

Date: February 23, 2023

To

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001

The National Stock Exchange of India Limited
“Exchange Plaza”,
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: 541450

Scrip Code: ADANIGREEN

Dear Sir,

Sub: Intimation of interaction with Investors / Analysts

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Company will participate in the interaction with investors / analysts as per schedule given hereunder:

Date of Meeting	Conference / Event	Organised By	Venue of Meeting
February 23, 2023	UBS Equity Conference	UBS Securities	Mumbai

The presentation for the conference is enclosed herewith and also being uploaded on our website.

You are requested to take the same on your records.

Thanking You

Yours Faithfully,

For, Adani Green Energy Limited

Pragnesh Darji
Company Secretary

Adani Green Energy Limited

Investor Presentation

February 2023

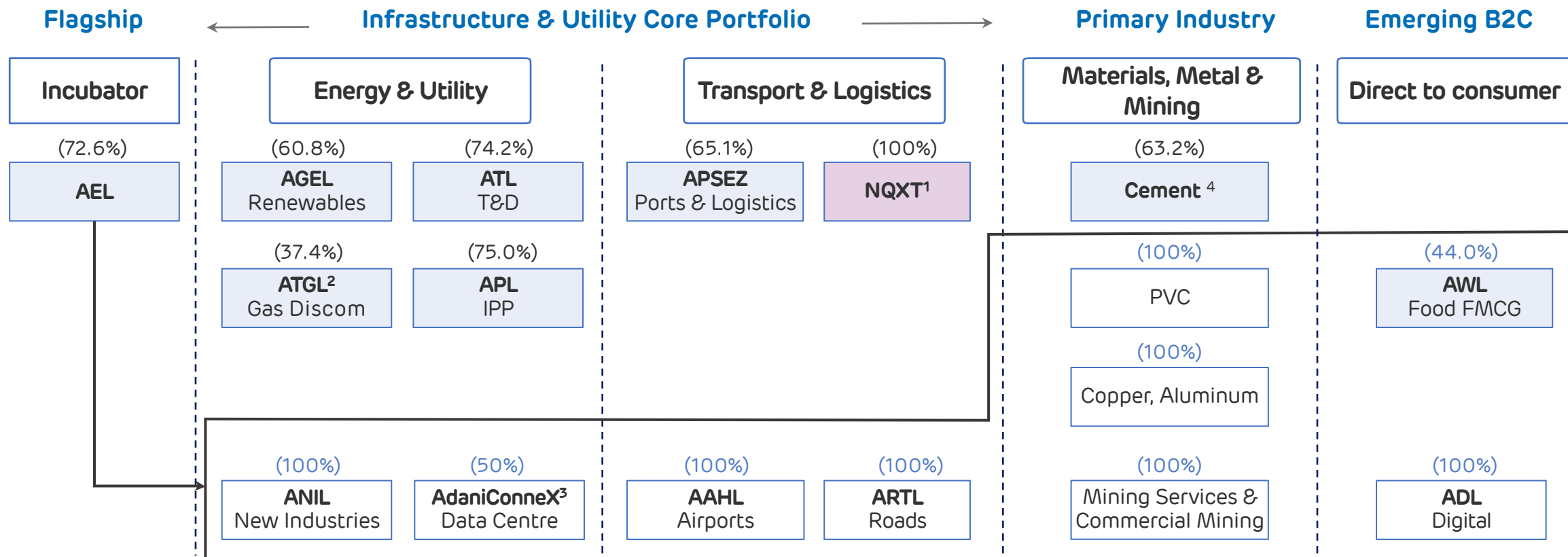


1	Adani Portfolio – Overview
2	Adani Green Energy Limited – Company Profile
3	Adani Green Energy Limited - Business Philosophy
4	AGEL - ESG
5	AGEL - Investment Case
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01

Adani Portfolio - Overview

Adani: A World Class Infrastructure & Utility Portfolio



(%): Promoter equity stake in Adani Portfolio companies (%) : AEL equity stake in its subsidiaries

Adani Portfolio's Listed Entities

A multi-decade story of high growth centered around infrastructure & utility core

1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; ATL: Adani Transmission Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Limited; IPP: Independent Power Producer

4. Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited

Adani Portfolio: Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency

National footprint with deep coverage

adani
Ports and
Logistics

Growth 3x

EBITDA 70% ^{1,2}

adani
Renewables

Growth 5x

EBITDA 92% ^{1,4}

adani
Transmission

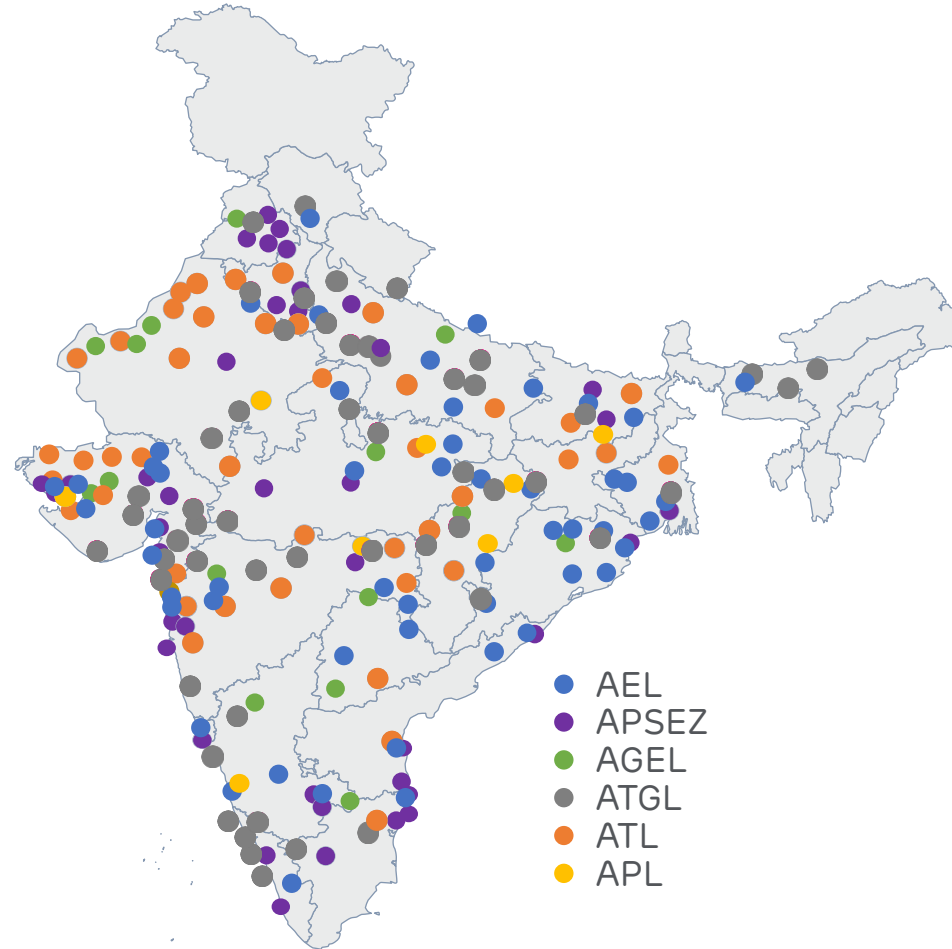
Growth 3x

EBITDA 92% ^{1,3,5}

adani
Gas

Growth 1.4x

EBITDA 25% ^{1,3}



adani™

Core Portfolio

Utility 92%

Transport 85%

Consumers Served ~400 mn

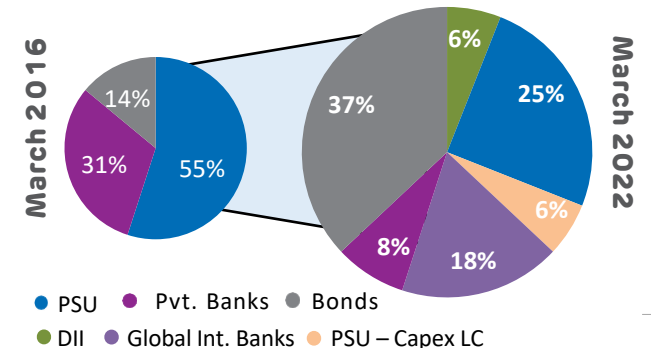
- AEL
- APSEZ
- AGEL
- ATGL
- ATL
- APL

Note: 1. Data for FY22; 2. Margin for ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business.

Adani: Repeatable, robust & proven transformative model of investment

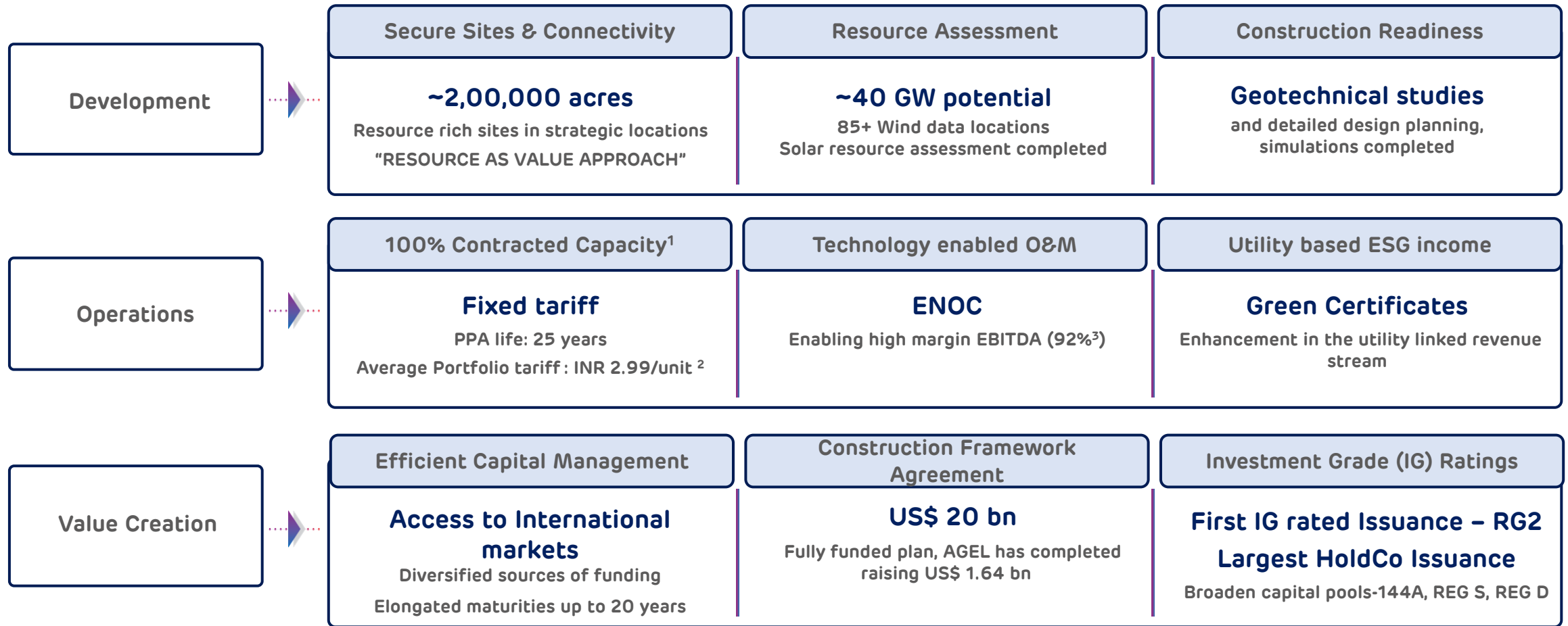
Phase	Development			Operations	Post Operations
Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements Investment case development 	<ul style="list-style-type: none"> Engineering & design Sourcing & quality levels Equity & debt funding at project 	<ul style="list-style-type: none"> Life cycle O&M planning Asset Management Plan 	<ul style="list-style-type: none"> Redesigning the capital structure of the asset Operational phase funding consistent with asset life

Performance	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)	Energy Network Operation Center (ENOC)	<ul style="list-style-type: none"> First ever GMTN of USD 2 bn by an energy utility player in India - an SLB in line with COP26 goals - at AEML AGEL's tied up "Diversified Growth Capital" with revolving facility of USD 1.64 Bn - will fully fund its entire project pipeline Issuance of 20 & 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so Green bond issuance of USD 750 mn establishes AGEL as India's leading credit in the renewable sector
	Highest Margin among Peers	Highest availability	Constructed and Commissioned in nine months	Centralized continuous monitoring of plants across India on a single cloud based platform	



O&M: Operations & Maintenance, **HVDC:** High voltage, direct current, **PSU:** Public Sector Undertaking (Public Banks in India), **GMTN:** Global Medium Term Notes **SLB:** Sustainability Linked Bonds, **AEML:** Adani Electricity Mumbai Ltd. **IG:** Investment Grade, **LC:** Letter of Credit, **DII:** Domestic Institutional Investors, **COP26:** 2021 United Nations Climate Change Conference; **AGEL:** Adani Green Energy Ltd.

AGEL: Replicating Group's Simple yet Transformational Business Model



Well positioned for industry leading growth

1. Excluding a small merchant solar capacity of 50 MW
 2. Average tariff for locked-in growth of 20.4 GW
 3. EBITDA margin from power supply in FY22

PPA: Power Purchase Agreement, ENOC: Energy Network Operations Centre, EBITDA: Earnings before Interest, tax, depreciation & amortization, OPCO: Operational Company, IG: Investment Grade

Adani & TotalEnergies Renewable Partnership

Adani and TotalEnergies have a long-term partnership and commitment to expanding the renewable footprint through AGEL



- Amongst **Largest infrastructure and real asset platform** with deep expertise and experience in developing large scale infrastructure projects in India
- **Fully integrated** energy player in India
- Disciplined yet **transformational capital management approach**, applied across infrastructure sub sectors
- **Strong supply chain integration**
- Commenced renewable journey in India through AGEL in 2015 setting up the **then largest solar power project in the world**
- AGEL has signed UN Energy Compact committing to develop and operate **Renewable Energy Generation Capacity of 45 GW by 2030** and to keep average tariff below Average Power Purchase Cost at national level



- One of the largest energy players in the world with presence across 130 countries & a leading liquefied natural gas player globally
- **Net Zero ambition by 2050** and ambition to achieve **100 GW of gross installed renewable power generation capacity by 2030**.
- Deep focus on new renewable energy technology **R&D** to reduce cost of energy and assist in grid adoption
- Adani and TotalEnergies have formed a **“strategic alliance”** across renewables, city gas distribution, LNG terminals.
- TotalEnergies owns **19.7% stake** ¹ in AGEL and **50% Stake** ² in Adani Green Energy Twenty-Three Limited (housing 2.3 GW of operating solar projects)
- **TotalEnergies has board representation in AGEL and is present on Audit Committee of AGEL**

Embedded Teams in plant O&M and development for exchanging ideas and best practices

Adani and TotalEnergies jointly working to achieve global best practices of governance

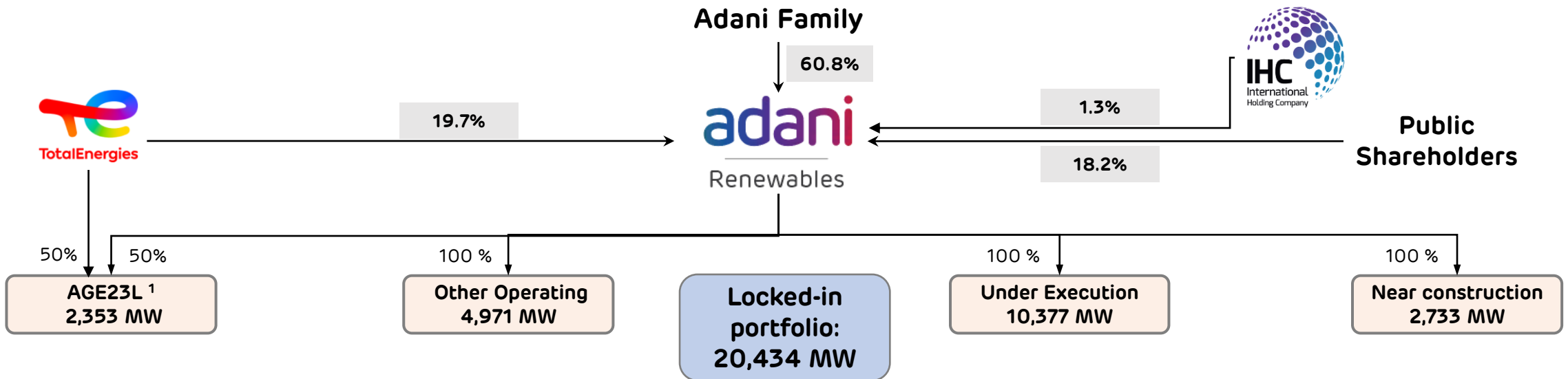
R&D: Research & Development; **O&M:** Operations and Management; **LNG:** Liquefied Natural Gas

1. Through Total Renewables SAS 2. Total Solar Singapore Pte Ltd

02

**Adani Green Energy Limited (AGEL):
Company Profile**

AGEL at a glance



 20.4 GW	<p>Large Renewable Portfolio</p> <p>7,324 MW – Operational 13,110 MW – Locked-in Under Execution/Near Construction</p>	<p>89% Sovereign Counterparties</p>	<p>Resource and Counterparty Diversification</p> <p>12 resource-rich states 20 different counterparties 89% sovereign counterparties ²</p>
	<p>Locked-in Resource</p> <p>~200,000 acres of resource rich sites in strategic locations ~40 GW of sites with geotechnical, resource analysis & design work done</p>		<p>Fully Contracted Portfolio</p> <p>100% contracted portfolio ⁴ 25-year fixed tariff PPAs Avg. Portfolio tariff: INR 2.99/unit ³</p>

Locked-in growth up to 20.4 GW

¹ Includes RG 1 (Restricted Group 1) and RG 2 (Restricted Group 2) SPVs

² Includes 5% sovereign equivalent rated counterparties - Gujarat Urja Vikas Nigam Limited (GUVNL) and Adani Electricity Mumbai Limited (AEML)

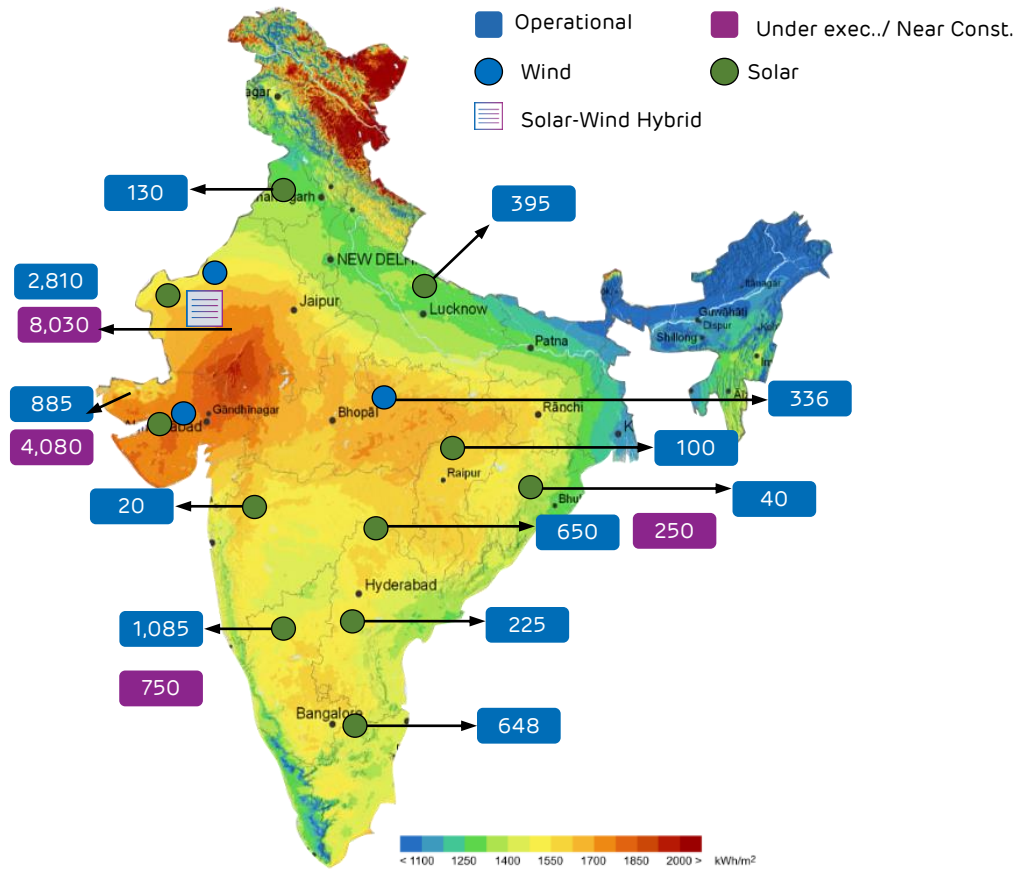
³ Average tariff for locked-in growth of 20.4 GW

⁴ Excluding a small merchant solar capacity of 50 MW

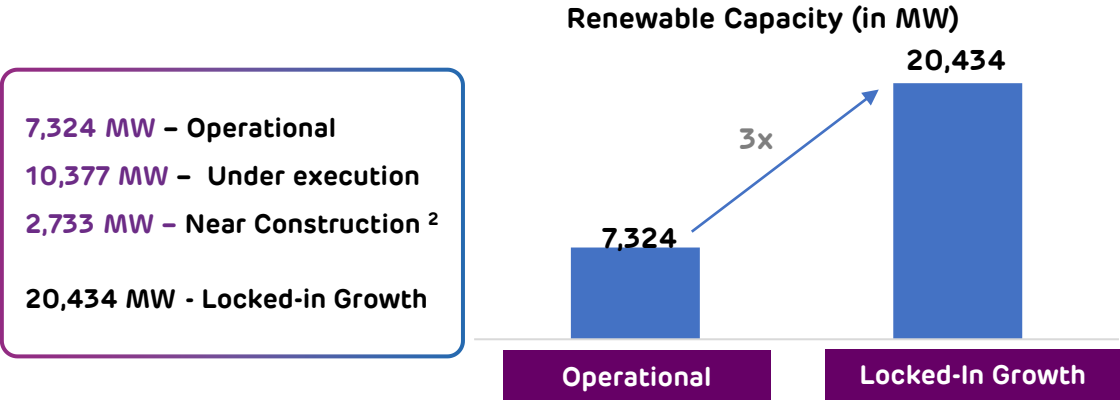
Capacity in MW_{AC}; Under Execution projects include capacity where PPA is signed, Near Construction projects include capacity awarded and is pending for PPA execution.

AGEL: Leading Renewable Energy player in India

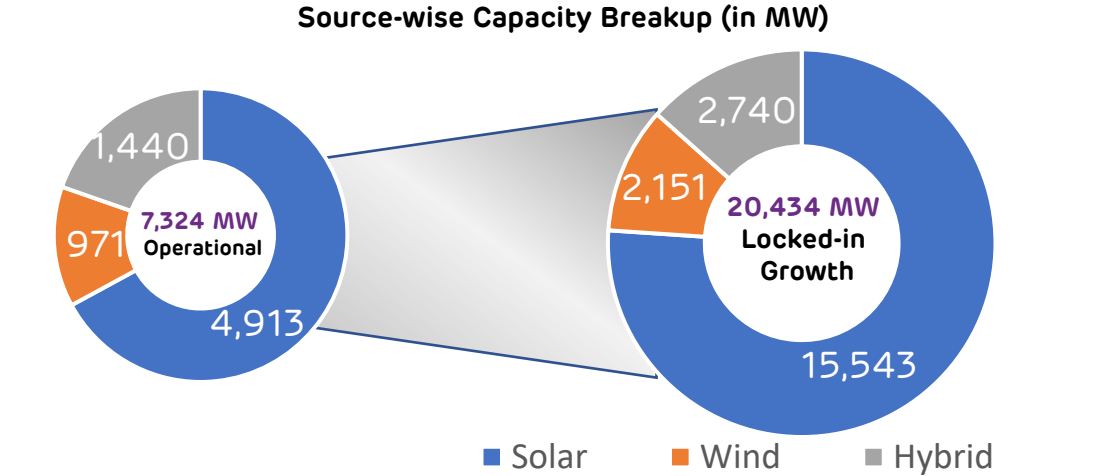
Pan India Presence ¹



3x Locked-in Growth



7,324 MW – Operational
 10,377 MW – Under execution
 2,733 MW – Near Construction ²
 20,434 MW - Locked-in Growth



Leading the way towards large-scale adoption of affordable clean energy in India

1. The indicated location for projects under execution/ near construction is based on current planning and is subject to change.
 2. Includes projects for which Letter of Award has been received and PPA is to be signed.

04

**Adani Green Energy Limited (AGEL):
Business Philosophy**

Business Philosophy focusing on De-risking at every stage of project lifecycle

DE-RISKING AT EVERY STAGE



Site and Evacuation

- ~40GW of strategic sites with geotechnical, resource analysis & design work done
- ~200,000 acres of land available
- Clear visibility on evacuation infrastructure
- **"Resource as Value Approach"**

Strong in-house Capabilities

- Execution experience over 320 sites across India
- 20,000 vendor network
- Inhouse R&D on new renewable technologies

Capital Management

- HoldCo. Sr. facility limits of USD 1.7 bn available to fully fund growth
- Takeout of construction debt post commissioning
- Maintain IG rating framework for future issuances

Project Execution

- PMAG - Central team with deep experience
- Example: Execution of 648 MW Kamuthi Solar Project
- GW+ scale sites

Construction Finance

- Construction framework consistent with stage of project execution
- LC facility to finance equipment purchase
- Example: Framework Agreement of US\$ 1.64 bn with international banks fully funds pipeline

Tech Enabled Operations - ENOC

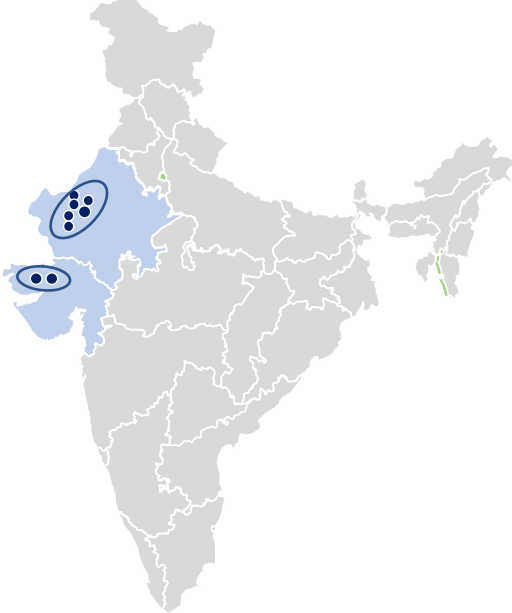
- Life cycle O&M planning
- Strong integration of technology with Energy Network Operations Center


DE-RISKING AT EVERY STAGE

Construction ready Strategic Sites with high resource potential (40GW)


Identified high resource potential sites of ~2,00,000 acres in Rajasthan and Gujarat

Rajasthan and Gujarat Clusters
~2,00,000 acres
(Several sites)
~40 GW







~2,00,000 Acres Of Land
Predominantly Owned By
Government



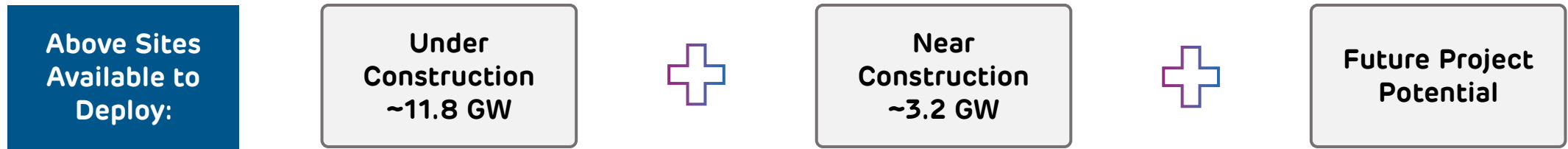
Connectivity granted for entire portfolio.
For planned growth projects connectivity to be applied on receipt of LOAs³



Average
Solar DC CUF ~24%+
Wind CUF ~40%+



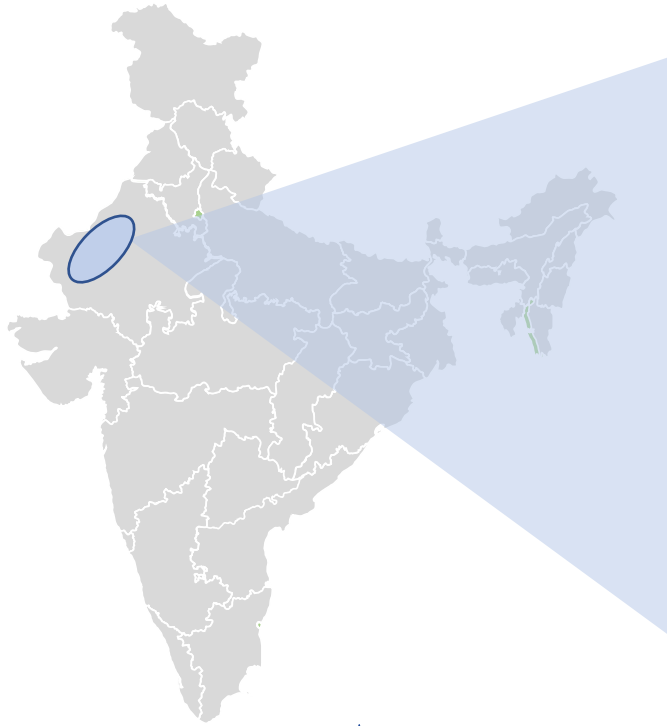
Team consisting of **100+**
professionals¹



Executing projects at above sites would take AGEL portfolio to >40 GW (~20.4 GW of operational, under & near construction projects and 20 GW of future project potential)

1. Team hiring in progress
2. DC – Direct Current; CUF – Capacity Utilization Factor
3. LOA: Letter of award received from power purchaser on winning the bid

Case Study: Renewable cluster deployment of up to 15 GW in Rajasthan



2.7 GW Hybrid projects
PPA already secured, 1,440 MW already commissioned and 1,300 MW under execution

7 GW manufacturing linked generation project
PPAs secured

5 GW future projects



Solar irradiation of **~2,000 kWh/ sqm** - top 5 in India
Ideal Wind speed of **6.7 mtrs/ second**



Well planned Evacuation
Connected to Central Grid through High-capacity transmission lines



~1,25,000 acres of land
Non-agricultural barren land




Cluster based approach - All Projects in a Single Cluster around Jaisalmer
Enabling **significant scale efficiencies**

Site Development mostly de-risked

- Stakeholder Management** - Good relations established with local administration helping smooth execution
- Statutory Approvals for Construction** - All approvals in place
- Approach Road & Route survey** - Completed well in advance to enable transport of materials and manpower
- Site infrastructure** - Common site infrastructure in place enabling significant scale efficiencies
- Site team deployment** - Standardized site team organization & deployment in place
- Site Topographic & Geo-technical survey** - Completed to enable long lasting foundation
- Transmission Line route survey** - De-risked evacuation


Project Management & Assurance Group (PMAG) - End to end project integration



 Bidding,
Site Scouting

 Project Development &
Basic Engineering

 Execution

 Operations

Concept

Integrated Project Management

Commissioning

Strength: Team of 90 professionals having hands-on experience of above 2,000 man-years of complete project management cycle of small, medium & large projects

Bidding Stage

- Integrating & providing cross functional support for Bidding Process
- Site / Site Location Assessment, coordinating for field visits
- Bid stage scope finalization & technology adoption with engineering
- I bid Stage Cost Estimates
- In case of M&A's, collaborating and assessment of M&A assets

Project Development

- Collaborates for Technology finalization & Scope
- Preparing & release of Execution Strategy
- Finalize Contracting Strategy
- Detailed Project Report
- Coordinating for connectivity & evacuation
- Level 1 Project Schedule
- Capex Budgets and Estimates
- Risk Assessment & plan
- Procurement Planning
- Financial Closure Plans

Project Execution

- Integrated L3 Project Schedule
- Baselining Cost and Resource plans
- Issue & Risk Management
- Supply Chain Management
- Contract Administration
- Contractor & Vendor Management
- Change Management
- Monitoring Approvals , Permits & Licenses
- Managing Lenders & LIE interface
- Cash Flow Management
- Project Monitoring & Control
- Mid Course Corrections (Catch up)

Project Close Out

- Facilitating the Handover & punch list closure
- Contract Closures
- Close Out Report
- Material Reconciliation
- Spares Handover
- Closure of LIE and Lender Reports
- Stakeholder Recognition
- Finalizing the Final Costs
- Ensuring As built drawings



Strong Project Controls



Collaborating & Convergence



Effective Project Delivery

Technology Enabled Operational Excellence

- AGEL operating assets currently spread across 12 states.
- Cluster based operating model enabling smooth governance and efficient utilization of manpower and spares: Personnel spread across Central office → Cluster teams (15 regional cluster teams) → Site personnel

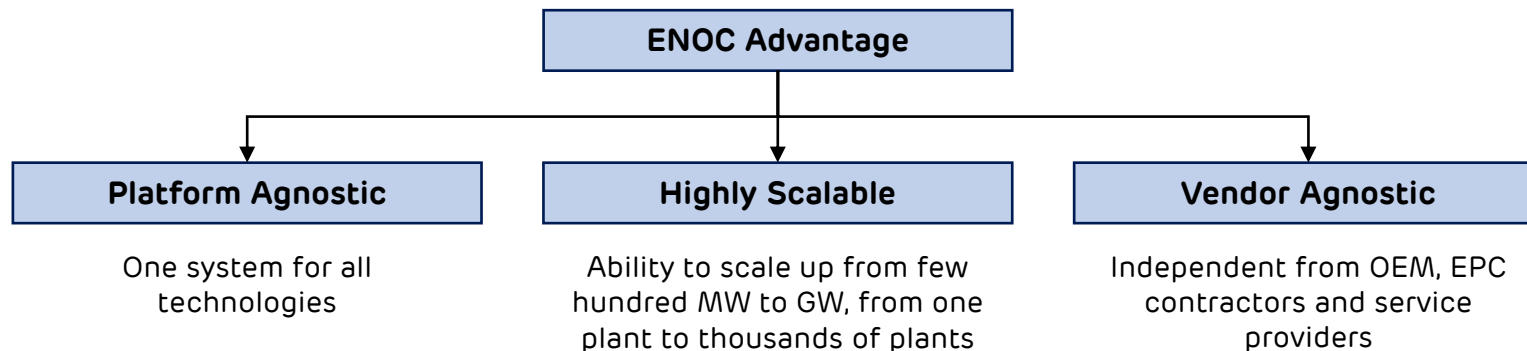
ENOC driven Predictive Analytics leading to cost efficient O&M and high performance



- **Remote management** of all sites from single location - to help rapid scale-up of capacity
- Cutting-edge advanced **analytics cloud-based platform**
 - ✓ Provides **predictive maintenance** inputs reducing frequency of scheduled maintenance and reduced mean time between failure
 - ✓ Automatically recommends **smart corrective actions in real time** reducing mean time to repair
 - ✓ Detailed insights into plant and portfolio performance with access across multiple devices /locations
 - ✓ Backend **machine learning** and **artificial Intelligence** for continuously improving insights

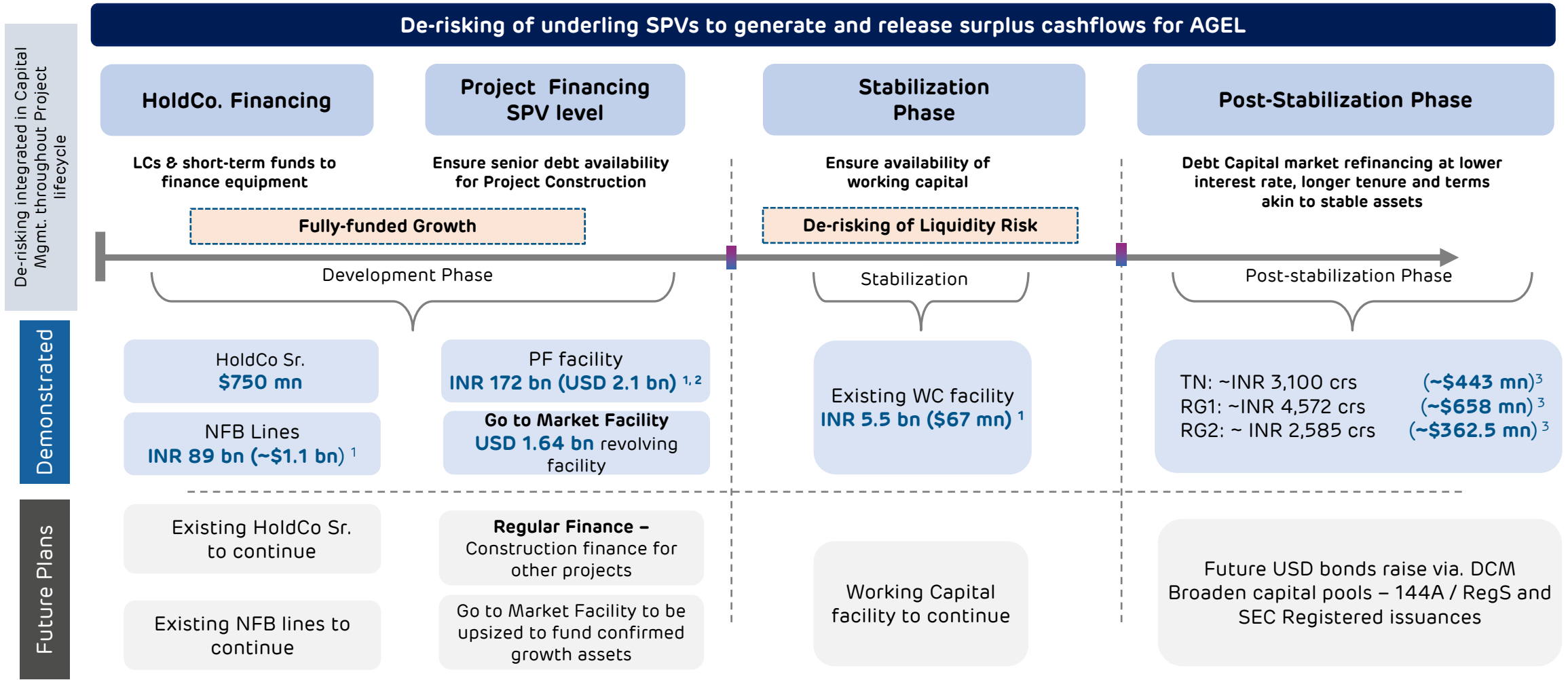
Full Industrial Cloud under development

Integration of acquired SB Energy operating portfolio of 1.7 GW into ENOC platform



- ENOC is a plug-in play and scalable platform which can seamlessly integrate any new platform housing a third-party portfolio
- AGEL acquired SB Energy portfolio on 30th Sep. 2021. The target portfolio was integrated with Adani ENOC facility within 1 week of acquisition date

Replicating Adani Business Model: Capital Management Philosophy



Maximising Stakeholder Value & De-risking projects with Disciplined Capital Management

1. USD/ INR = 81.345
 2. Includes INR PF of 127 bn and other ECB of 45 bn
 3. Exchange rate as of transaction date

PF: Project Finance; LC: Letter of Credit; SPV: Special Purpose Vehicle; RG1: Restricted Group 1; RG2: Restricted Group 2; NFB: Non-fund based; WC: Working Capital

05

Adani Green Energy Limited (AGEL):
ESG

AGEL : Robust ESG Assurance Framework



Guiding principles					
United Nations Global Compact	UN Sustainable Development Goals	SBTi	India Business & Biodiversity Initiative (IBBI)	Green Bond Principles	IFC E&S Performance Standards

Disclosure Standards				
TCFD	SASB	GRI Standards	CDP disclosure	BRSR

Policy Structure	Focus Area - UNSDGs
E <ul style="list-style-type: none"> Environment & Energy as part of IMS policy Biodiversity Policy Affirmative Action Policy (EV Support & Action) 	<ul style="list-style-type: none"> Affordable and Clean Energy Role in climate Action through de-carbonization of Grid Decent Work & Economic Growth Industry, Innovation & Infrastructure
S <ul style="list-style-type: none"> Guidelines on Human Rights Corporate Social Responsibility Policy Occupational Health & Safety as part of IMS Policy 	
G <ul style="list-style-type: none"> Board Diversity Code of Conduct Related Party Transaction Policy 	

ESG Ratings significantly above global industry average incl. CSRHub, Sustainalytics & DJSI-S&P

- ✓ **CSRHub ranking** (Consensus ESG Rating): 89 percentile
- ✓ **Sustainalytics ESG Risk Rating:** 'Low Risk' with 14.7 score
- ✓ **DJSI-S&P Global Corporate Sustainability Assessment:** Scored 66/ 100, 2nd best in Indian Electric Utility sector
- ✓ **MSCI ESG Rating:** 'A'

Our Commitment
<ul style="list-style-type: none"> To be in Top 10 companies of the world in ESG benchmarking of electric utility sector by FY25 To develop and operate renewable energy capacity of 45 GW by 2030 To be Single-use-Plastic-Free (SuPF) company (achieved for 100% operational capacity as of FY22) To become Zero-Waste-to-Landfill (ZWL) company by FY25 To become Net Water Neutral for plants more than 200 MW by FY25 To achieve No Net Loss of biodiversity by FY25

AGEL: Update on ESG Program

Guiding Principles

- ✓ **Signatory to United Nations Global Compact (UNGC):** Submitted Communication on Progress (COP) for FY22
- ✓ **UN Sustainable Development Goals:**
 - ✓ Signatory to UN Energy Compact in line with SDG 7 (Affordable and Clean Energy)
 - ✓ AGEL becomes 1st company from India to achieve GRI South Asia Sustainability Imperatives Charter Member status in 2021
- ✓ **Science Based Targets Initiative (SBTi):** Signed MOU with CDP for 'The Science Based Targets Initiative Incubator Project' (SBTiIP) to advance from commitment stage to target development stage

Disclosure Standards

- ✓ **TCFD:** Supports TCFD and the annual ESG Report enumerates progress on Governance; Strategy; Metrics and Targets and Risk Management approach, including climate scenario analysis
- ✓ **GRI Standards:** Publishing externally assured annual ESG Report for FY22 based on the Comprehensive option
- ✓ **CDP Disclosure:** Information submitted as per CDP Climate Change Disclosure standards for FY22
- ✓ **SEBI prescribed BRSR:** Published as part of Integrated Report for FY22 ahead of mandatory adoption from FY23

Key Commitments

Indicator	FY25 Target	FY23 Target	Status: 9M FY23
Water neutral operating capacity (MW) for plants > 200 MW	100%	60%	42%
Zero waste to landfill operating capacity (MW)	100%	50%	100%
Single use plastic free operating capacity (MW)	100%	100% (Already achieved in FY22)	100% ¹

1. Certification in progress for plants commissioned in 9M FY23

Won 'Leaders Award' at the Sustainability 4.0 Awards, conferred jointly by Frost & Sullivan and TERI

Key Updates on Environment & Social initiatives – 9M FY23

➤ Pollution control & GHG emission reduction

- ✓ **11 Mn ton CO₂** emission avoided in 9M FY23
- ✓ **99.8% less emission Intensity** per unit of generation (0.0018GHG tCO₂ / MWh) in 9M FY23 v/s Indian grid average of 0.79 tCO₂ / MWh

➤ Resource conservation

- ✓ **99.6% less Fresh Water consumption** per unit of generation (0.02 kl/MWh) in 9M FY23 as against 3.5 kl / MWh, statutory limit for thermal power
- ✓ **100% of AGEL's operating capacity** is single-use plastic free under CII Plastic Protocol as of March 2022
- ✓ Zero waste to landfill certified for all Operational sites as of March 2022

➤ Supply Chain

- ✓ **Completed CDP's Supply Chain Engagement program** at AGEL with participation from 93% of our critical suppliers

➤ Bio-diversity management

- ✓ Signed MoU with Rajasthan Government for a habitat development project for Great Indian Bustard, a critically endangered bird species
- ✓ Adopted a Technical Standard, developed in association with CII following IBBI Principles and IUCN Standard, to ensure 'No Net Loss' of biodiversity across all plants

➤ Occupational Health & Safety

- ✓ **0.51 LTIFR** in 9M FY23
- ✓ **0.47 mn continuous safe man hours** in 9M FY23
- ✓ **96,170 workman training hours on safety** in 9M FY23

➤ Sustainable Livelihood

- ✓ **2,352** direct/ indirect job opportunities provided in 9M FY23
- ✓ **Employee retention rate of 85.4%** in 9M FY23

Governance - Revised Board of Charter implemented (since FY22)

➤ Newly formed Board Committees

- ✓ Corporate Responsibility Committee with 100% Independent Directors to assure implementation of ESG commitments
- ✓ New Sub-Committees of Risk Management Committee with at least 50% Independent Directors
 - ✓ Mergers & Acquisitions Committee
 - ✓ Legal, Regulatory & Tax Committee
 - ✓ Reputation Risk Committee
- ✓ Information Technology & Data Security Committee with at least 50% Independent Directors

➤ Increased percentage of Independence Directors in Existing Board Committees

- ✓ Increased from 75% to 83% for Audit Committee
- ✓ 75% of Nomination and Remuneration Committee
- ✓ Increased from 33% to at least 75% for Corporate Social Responsibility Committee
- ✓ Increased from 33% to 83% for Risk Management Committee
- ✓ Increased from 67% for 75% for Stakeholders Relationship Committee

AGEL- Adopted UN Sustainable Development Goals

United Nations Sustainable Development Goals 2030



Key Focus Areas



Our Key Social Initiatives mapped to UNSDG

Health
3. Good Health & Well-being

Rajasthan, Karnataka & other Locations

- Provided Hospital beds at Bagalkot, Gulberga and Sindagi, Karnataka and health ATM in Sahaswan, Uttar Pradesh
- Chairs and water coolers had been provided at Bhatinda Health care center & library

Education
4. Quality Education

Karnataka, Rajasthan and Punjab

- Armchairs, round table, water purifier, LED television provided for school children at Kappekeri village, Karnataka
- School bag distribution, conduction of electrical, safety training and water filter installation in school at Jaisalmer near sites
- Distribution of furniture and water coolers in different schools of Karnataka, Gujarat and near Kilaj

Livelihood
8. Decent Work & Economic Growth

Multiple Locations

- 2,352 direct/ indirect job opportunities provided in 9MFY23
- Second progress report on UNGC's TenPrinciples incl. Human Rights submitted in November 2022

Climate Change
7. Affordable and Clean Energy
13. Climate Action
15. Life on Land

Multiple Locations

- Current average portfolio tariff of Rs. 2.99 per unit much lower than APPC of Rs. 3.85 per unit
- Renewable capacity target of 45 GW by 2030
- AGEL's Energy Compact is accepted by United Nations and showcased at COP26 meeting in UK
- Plantation of 3,600 neem trees along the road-side with tree guards at Bikaner
- Animal welfare and camps for Lumpy virus organized in Jaisalmer

Sustainable Innovation
9. Industry, Innovation & Infrastructure
11. Sustainable Cities & Communities

Multiple Locations

- Cost efficient operation & higher electricity generation through ENOC
- Development of semi-automatic module cleaning system to reduce water usage by 46%
- Cloud based ESG IT platform ProcessMAP implemented across all sites
- Installation of solar streetlights at Kamuthi plant

Responsible Consumption & Production
12. Responsible Consumption & Production
14. Life below Water

Multiple Locations

- Use of Single-use-plastic reduced to 'zero' from both supply chain and internal operation at 100% AGEL's operational renewable capacity.
- Water resource development activities for five ponds have been initiated at Nedan, Dawara, Madhopura & Rasala in Rajasthan and Gadadih in Chhattisgarh to create extra water holding and ground water recharge capacity..

Alignment with UNSDGs with focus on renewable energy, inclusive growth & sustainable innovation

AGEL: ESG – Ratings, Awards and Recognition

ESG Ratings	AGEL's Rating
CSRHub (Consensus ESG Rating)	✓ Ranking of 89 percentile, with consistent ranking above Alternative Energy industry average
Sustainalytics	✓ ESG Risk Rating of 'Low Risk' with a score of 14.7, the best amongst key global peers and significantly better than global Utilities sector average of 33.5
DJSI-S&P Global Corporate Sustainability Assessment	✓ Scored 66/ 100, 2nd best in Indian Electric Utility sector and significantly better than average World Electric Utility score of 38/ 100
MSCI	✓ ESG Rating of 'A'
ISS ESG	✓ Prime Band
CDP	✓ 2021 score of 'B'
FTSE	✓ ESG rating of 3.2 and constituent of 'FTSE4Good' index series
CRISIL	✓ ESG score of 66/ 100, the highest in Power sector

Awards and Recognition in 9M FY23

Won 'Leaders Award' at the Sustainability 4.0 Awards, conferred jointly by Frost & Sullivan and The Energy & Research Institute (TERI)

Won CII's Climate Action Program (CAP) 2.0° 'Committed' Award that signifies identification of primary risk, GHG management, targets decided and participatory culture at AGEL

06

**Adani Green Energy Limited (AGEL):
Investment Case**

AGEL: Key Investment Highlights

Excellent execution track record

- World class project execution with equipment sourced from **tier 1 suppliers** through **strategic alliances**
- Central monitoring of all project execution by **Project Management & Assurance Group**
- Track record of **executing projects ahead of schedule** vis-a-vis execution timeline

De-risked Project Development

- **Locked in portfolio:** 20.4 GW of which 7.3 GW is commissioned and 13.1 GW is under/ near construction
- **Resource tie-up:** Strategic sites with generation potential of **~40 GW with geotechnical, resource analysis & design work done**
- 20,000+ vendor relationships ensuring effective and timely execution

Predictable & Stable cash-flows of OpCo's

- 25-year long term PPA's; **~89% sovereign / sovereign equivalent rated counterparties** significantly reducing counterparty risk
- Technology backed O&M: ENOC driven Predictive Analytics leading to cost efficient O&M and high performance
- Rapid transition from majority development risk to primary stable operating assets

Capital Management Philosophy

- **Fully funded growth** ensured through Revolving Construction Framework Agreement of **USD 1.64 bn**
- Takeout of construction debt post commissioning – templating the financing from debt capital markets

Strong Sponsorship

- Pedigree of Adani Group: leadership in infrastructure – energy & utility and transport & logistics sectors
- Robust, reliable supply chain backed by strategic investments
- Strategic partnership with French Energy major TotalEnergies SE

Disclaimer

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Thank You

A large, white, sans-serif letter 'A' is centered in the upper half of the slide. The background behind it is a gradient from purple on the left to blue on the right, with a diagonal line separating the blue from a white area on the right side of the slide.

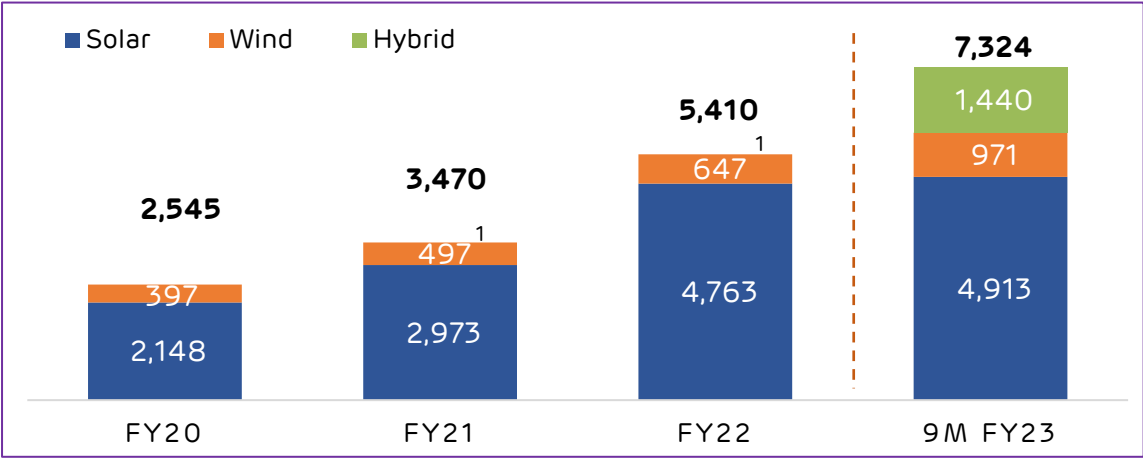
Appendix

Operational & Financial Highlights

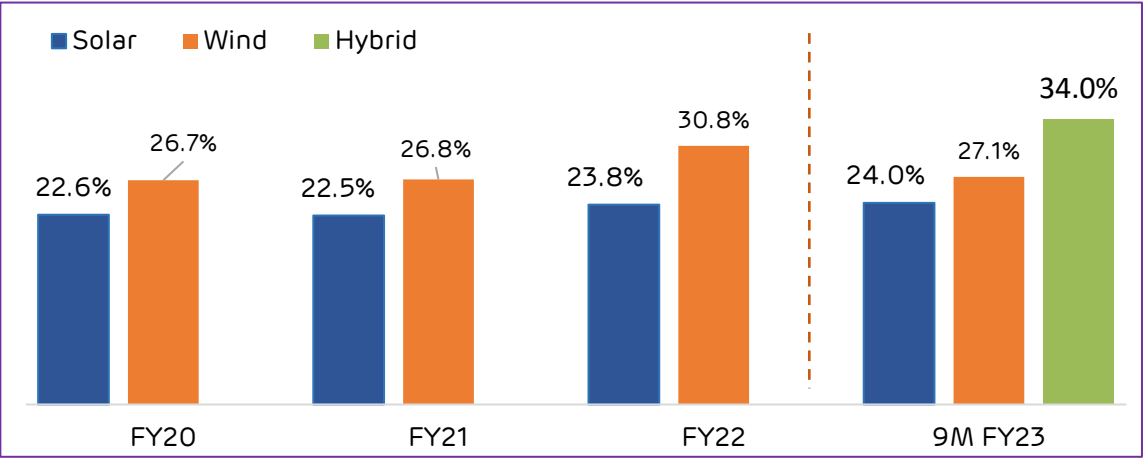


AGEL– Operational Performance

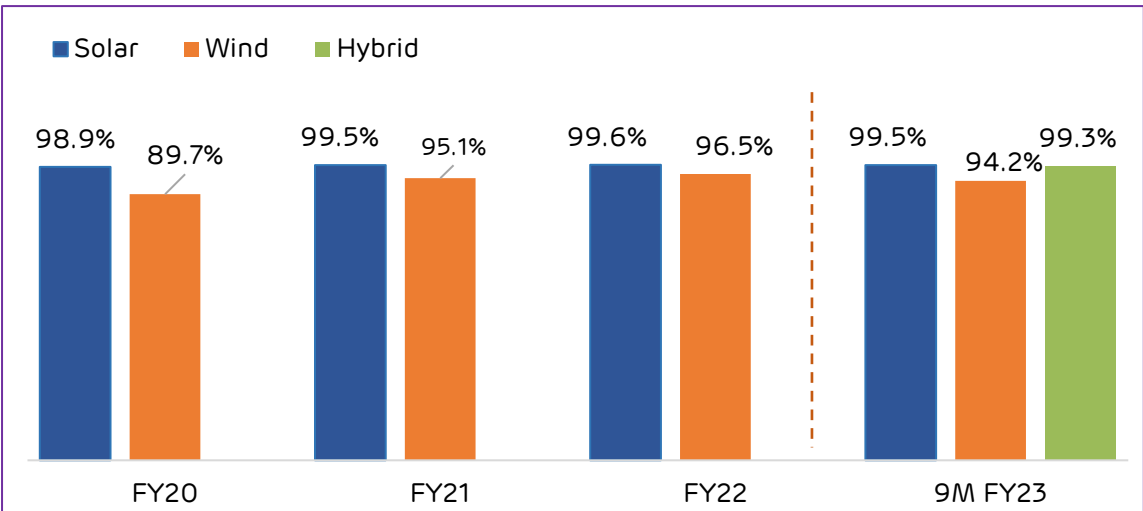
Operational Capacity (MW AC)



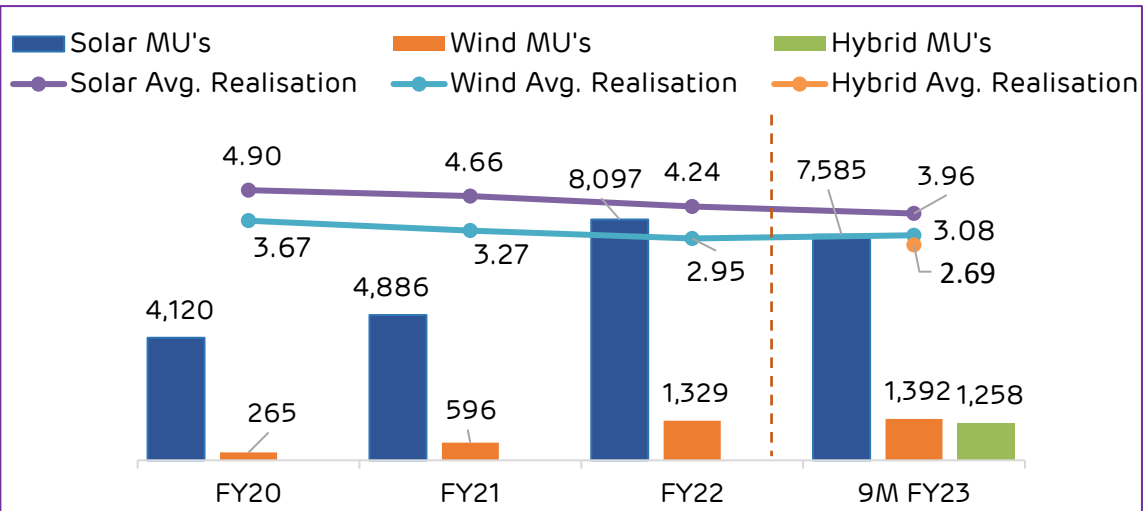
CUF % (AC)



Plant Availability



Volume (MUs) & Average Realization (Rs/kwh)

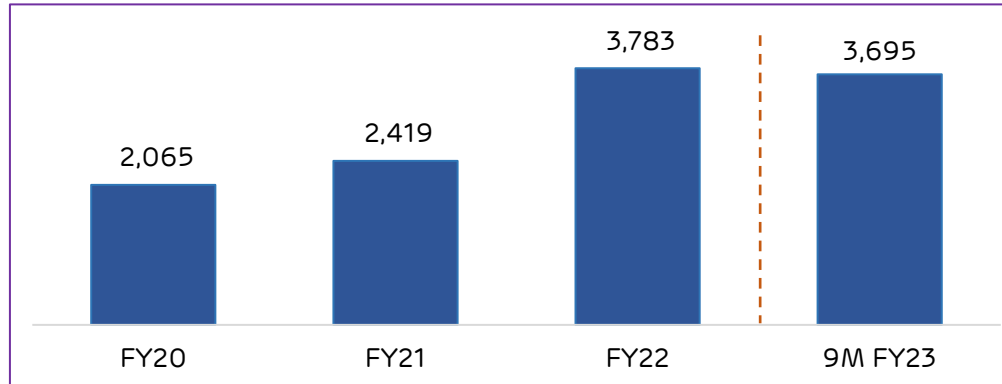


1. Includes acquisition of control of 150 MW operational wind assets from Inox towards the end of March 2022

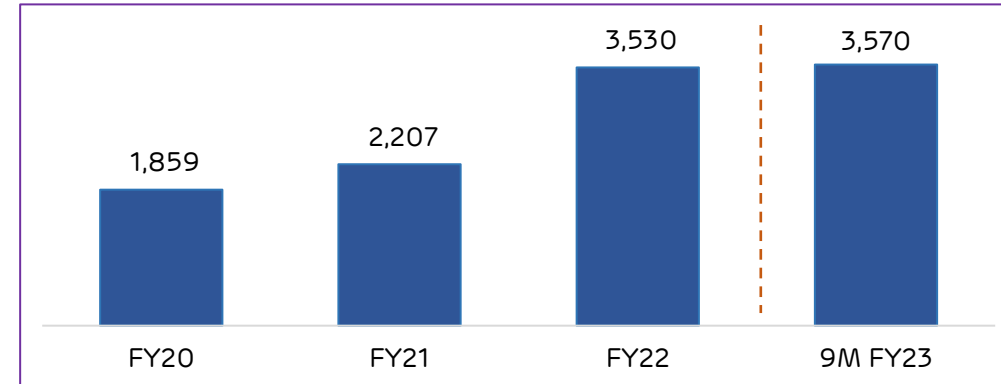
AGEL– Financial Performance

(All figures in INR Crore)

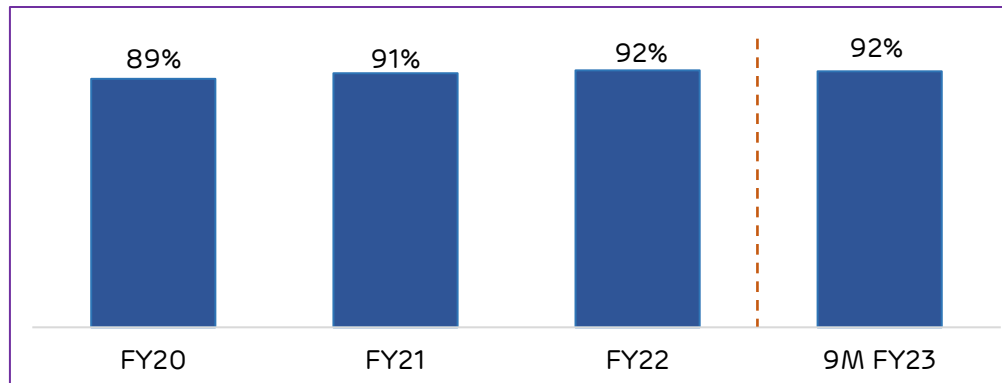
Revenue from Power Supply



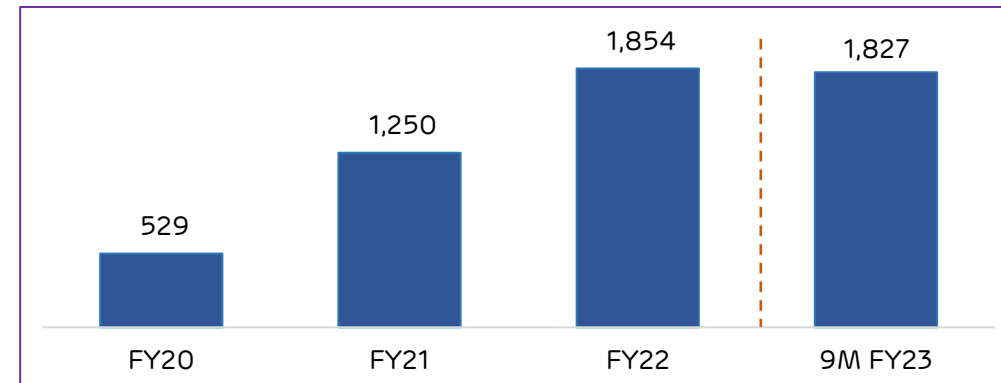
EBITDA from Power Supply ¹



EBITDA from Power Supply (%)



Cash Profit ²



1. EBITDA from Power Supply = Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses excluding overseas expenses – Other Expenses excluding loss on sale of assets and such one-off expenses.

2. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TOTAL (which is part of finance cost as per IndAS) – other non-cash adjustments

B

Appendix

Asset Level Details



Asset Level Details – Operational

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD	Counterparty Name	PPA Term
AGETNL	Tamil Nadu (AGETNL)	Solar	216	260	7.01	Mar-16	TANGEDCO	25
	Tamil Nadu (RSPL)	Solar	72	86	7.01	Feb-16	TANGEDCO	25
	Tamil Nadu (KREL)	Solar	72	86	5.76	Mar-16	TANGEDCO	25
	Tamil Nadu (KSPL)	Solar	216	260	5.1	Sep-16	TANGEDCO	25
	Tamil Nadu (RREL)	Solar	72	86	5.1	Sep-16	TANGEDCO	25
AGEUPL	Karnataka	Solar	240	302	4.56	Mar-18	Karnataka ESCOMS	25
	Uttar Pradesh	Solar	50	60	5.07	May-19	UPPCL	25
KSPPL	Karnataka	Solar	20	23	4.36	Jan-18	BESCOM	25
PDPL	Punjab	Solar	100	105	5.88	Jan-17	PSPCL	25
	Uttar Pradesh	Solar	50	70	4.78	Jul-17	NTPC	25
	Andhra Pradesh	Solar	50	70	5.13	Oct-17	NTPC	25
	Rajasthan	Solar	20	26	4.36	Nov-17	NTPC	25
PSEPL	Telangana	Solar	50	66	4.67	Dec-17	NTPC	25
	Telangana	Solar	50	66	5.19	Dec-17	NTPC	25
	Karnataka	Solar	100	140	4.79	Jan-18	NTPC	25
	Chhattisgarh	Solar	100	147	4.43	Mar-18	SECI	25
	Karnataka	Solar	50	66	4.86	Feb-18	NTPC	25
	Karnataka	Solar	40	56	4.43	May-18	SECI	25
	Karnataka	Solar	10	13	5.35	Oct-17	GESCOM	25
	Maharashtra	Solar	20	29	4.16	Mar-18	SECI	25
Wardha Solar	Karnataka	Solar	350	515	4.43	May-18	SECI	25
ARERJL	Rajasthan	Solar	200	281	2.71	Aug-19	MSEDCL	25
ASEFPL	Rajasthan	Solar	50	72	2.54	Jul-20	SECI	25
EUPL	Uttar Pradesh	Solar	50	55	9.27	Oct-21	UPPCL	25
TNUPL	Uttar Pradesh	Solar	50	55	7.02	Aug-21	UPPCL	25

Solar

Wind

Hybrid

Asset Level Details – Operational (Contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD	Counterparty Name	PPA Term
PNCEL	Punjab	Solar	20	21	8.7	Mar-21	PSPCL	25
PNREL	Punjab	Solar	10	10.5	8.65	Feb-21	PSPCL	25
KNSSEPL	Karnataka	Solar	5	6.3	4.36	Oct-21	GESCOM	25
KNIVSEPL	Karnataka	Solar	20	25	4.36	Mar-21	BESCOM	25
KNBSEPL	Karnataka	Solar	20	25	4.36	Feb-21	BESCOM	25
KNMSEPL	Karnataka	Solar	20	25	4.36	Mar-21	HESCOM	25
Gulbarga	Karnataka	Solar	5	5.5	8.37	Jul-21	HESCOM	25
Bagalkot	Karnataka	Solar	5	5.5	8.46	Oct-21	UPPCL	25
ASEJTL	Rajasthan	Solar	50	74	NA	Nov-20	Merchant	25
ASEKTPL	Gujarat	Solar	100	150	2.44	Dec-20	GUVNL	25
ASECOL	Uttar Pradesh	Solar	25	37	3.08	Jan-21	NPCL	25
ASEKOL	Gujarat	Solar	150	225	2.67	Jan-21	GUVNL	25
SEIL	Uttar Pradesh	Solar	20	23	7.54	Jan-21	UPPCL	25
ASEFPL	Uttar Pradesh	Solar	100	145	3.21	Feb-21	UPPCL	25
SRRPL	Telangana	Solar	50	57.5	5.37	Oct-17	TSSPDCL	25
DTTPL	Telangana	Solar	25	25.94	5.17	Sep-17	TSSPDCL	25
SSTPL	Telangana	Solar	50	57.5	5.26	Oct-17	TSSPDCL	25
ASECOL	Uttar Pradesh	Solar	50	73	3.07	Apr-21	UPPCL	25
ASEJFPL	Rajasthan	Solar	100	145	2.63	Nov-18	SECI	25
ASEJFPL	Rajasthan	Solar	200	290	2.48	Jul-19	SECI	25
ASEJTPL	Rajasthan	Solar	300	435	2.45	Oct-18	SECI	25
ASEAPSPL	Andhra Pradesh	Solar	250	375	2.73	Mar-20	NTPC	25
ASEKANPL	Karnataka	Solar	200	300	2.82	Dec-19	SECI	25
ASEAPSPL	Andhra Pradesh	Solar	350	455	4.63	Jul-17	NTPC	25
ASERJOPL	Rajasthan	Solar	300	453	2.48	Jun-21	NTPC	25
VEIPL	Odisha	Solar	40	40	4.24	Dec-19	SECI	25
SPCEPL	Rajasthan	Solar	150	215	2.61	Nov-22	SECI	25

Solar

Wind

Hybrid

Asset Level Details – Operational (Contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD	Counterparty Name	PPA Term
AGEL – Lahori	Madhya Pradesh	Wind	12	12	5.92	Mar-16	MPPMCL	25
AWEGPL	Gujarat	Wind	30	30	4.19	Mar-17	GUVNL	25
AWEGPL	Gujarat	Wind	18	18	3.46	Mar-17	GUVNL	25
AREKAL	Gujarat	Wind	12	12	3.46	Feb-19	MUPL	25
AWEKOL - SECI 1	Gujarat	Wind	50	50	3.46	Nov-19	SECI	25
AWEKSL	Gujarat	Wind	75	75	2.85	Jan-20	MSEDCL	25
AWEKOL - SECI 2	Gujarat	Wind	50	50	2.65	Mar-20	SECI	25
WORL - INOX 1 ⁷	Gujarat	Wind	50	50	3.46	Apr-19	PTC India Ltd	25
WTRL - INOX 2 ⁷	Gujarat	Wind	50	50	3.46	May-19	PTC India Ltd	25
WFRL - INOX ⁷	Gujarat	Wind	50	50	3.46	Jul-19	PTC India Ltd	25
AWEKTL	Gujarat	Wind	250	250	2.82	Mar-21	SECI	25
SSPTPL	Madhya Pradesh	Wind	324	324	2.83	Sep-22	SECI	25

Total Solar + Wind	5,884	7,667	3.91
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SPV	Project Location	Type	Contracted Capacity (AC)	Planned Capacity (AC)	Planned Capacity (DC)	Tariff	Counterparty Name	PPA Term
AHEJOL	Rajasthan	Hybrid	390	Solar: 360 Wind: 100	Solar: 540 Wind: 100	2.69	SECI	25
AHEJTL & AHEJET	Rajasthan	Hybrid	600	Solar: 600 Wind: 150	Solar: 840 Wind: 150	2.69	SECI	25
ASEJOPL	Rajasthan	Hybrid	450	Solar: 420 Wind: 105	Solar: 630 Wind: 105	2.61	SECI	25

Total Hybrid	1,440	1,735	2,365	2.67
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Total Operational	7,324 (Contracted AC)	10,032 (DC)	3.66
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Solar

Wind

Hybrid

Asset Level Details – Under execution

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	Counterparty Name	PPA Term
Various SPVs	Rajasthan/ Gujarat	Solar+ Mfg	4,667	6,767	2.42	SECI	25
Various SPVs	Rajasthan/ Gujarat	Solar+ Mfg	1,300	1,885	2.54	SECI	25
AREEL	Gujarat	Solar	150	225	2.22	Torrent	25
ASERJOPL	Rajasthan	Solar	300	453	2.48	NTPC	25
SPCEPL	Rajasthan	Solar	150	211	2.61	SECI	25
ASEAPEHL	Andhra Pradesh	Solar	250	375	2.7	SECI	25
ASERJTPL	Rajasthan	Solar	330	495	2.65	SECI	25
ASEBOPL	Rajasthan	Solar	600	900	2.55	NHPC	25
ASEAPTL	Rajasthan	Solar	150	218	2.34	PSPCL	25
AWEKFL - SECI 5	Gujarat	Wind	300	NA	2.76	SECI	25
AWEKFL	Gujarat	Wind	130	130	2.83	SECI	25
ARESL – SECI X	Karnataka	Wind	300	300	2.77	SECI	25
AREFL	Karnataka	Wind	450	450	2.70	SECI	25

Total Solar + Wind	9,077	12,709	2.50	
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Solar

Wind

Hybrid

Asset Level Details – Under execution (Contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Planned Capacity (AC)	Planned Capacity (DC)	Tariff	Counterparty Name	PPA Term
AHEJFL	Rajasthan	Hybrid	700	Solar: 600 Wind: 510	Solar: 870 Wind: 510	3.24	AEML	25
AHEJFL	Rajasthan	Hybrid	600	Solar: 570 Wind: 200	Solar: 855 Wind: 200	2.41	SECI	25

Total Hybrid	1,300	1,880	2,435	2.86	
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Total Under Execution	10,377 (Contracted AC)		15,144 (DC)	2.54	
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Solar

Wind

Hybrid

Asset Level Details – Near Construction

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	Counterparty Name	PPA Term
Various SPVs	Rajasthan/ Gujarat	Solar+ Mfg	2,033	2,948	2.92	SECI	25
Various SPVs	Rajasthan	Solar	100	142	NA	TBD	25
ASEJSPL	Rajasthan	Solar	600	900	2.5	SECI	25

Total Near Construction	2,733	3,990	2.82
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Overall Capacity (Operational + Under Construction + Near Construction)	20,434 (Contracted AC)	29,166 (DC)	2.99
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Solar

Wind

Hybrid