

Date: February 27, 2024

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
March 01, 2024	Equity Investors / research analysts visit to Khavda site
March 04, 2024	
March 11, 2024	

The presentation for the meetings is enclosed herewith and also being uploaded on website of the Company.

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

Visiting World's Largest RE Project at
Khavda

March 2024

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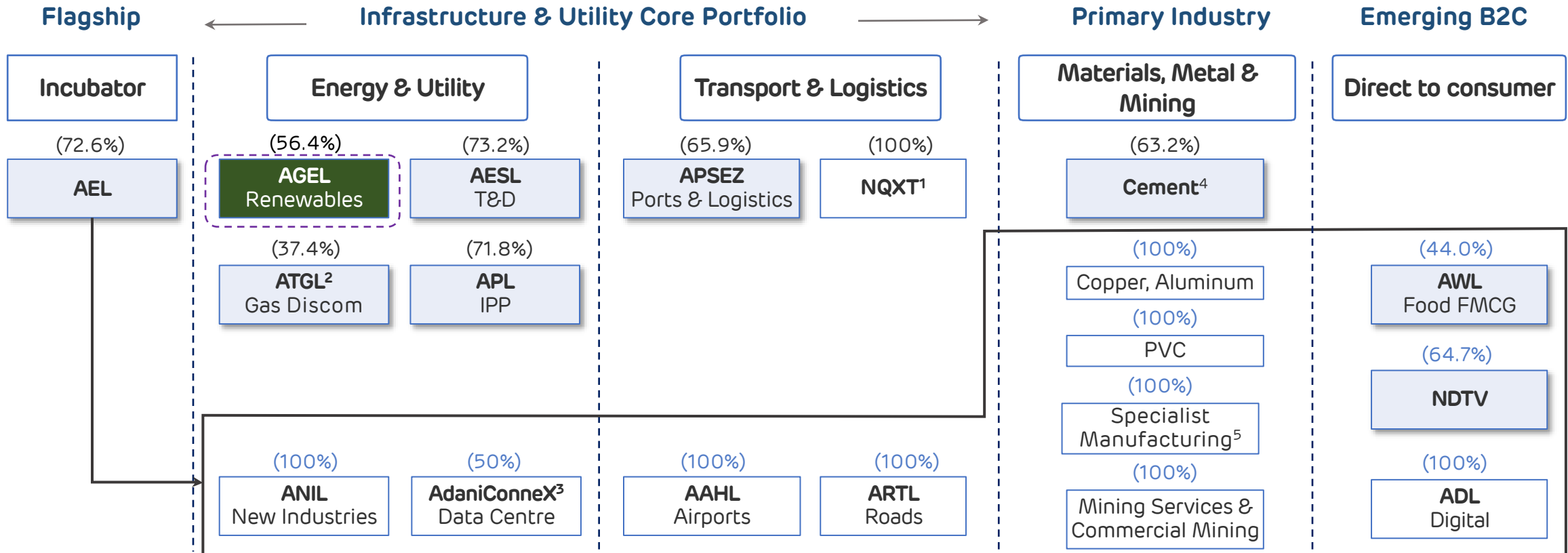
1	Adani Portfolio – Overview
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01

Adani Portfolio

Adani Portfolio: A World class infrastructure & utility portfolio



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

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, | 4. Adani Cement includes 63.19% stake in Ambuja Cements which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited | 5. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; AESL: Adani Energy Solutions 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 | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoters holding are as on 31st December, 2023

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 3x⁶

EBITDA 70%^{1,2}

adani

Renewables

Growth 4x⁶

EBITDA 92%^{1,4}

adani

Energy Solutions

Growth 3x⁶

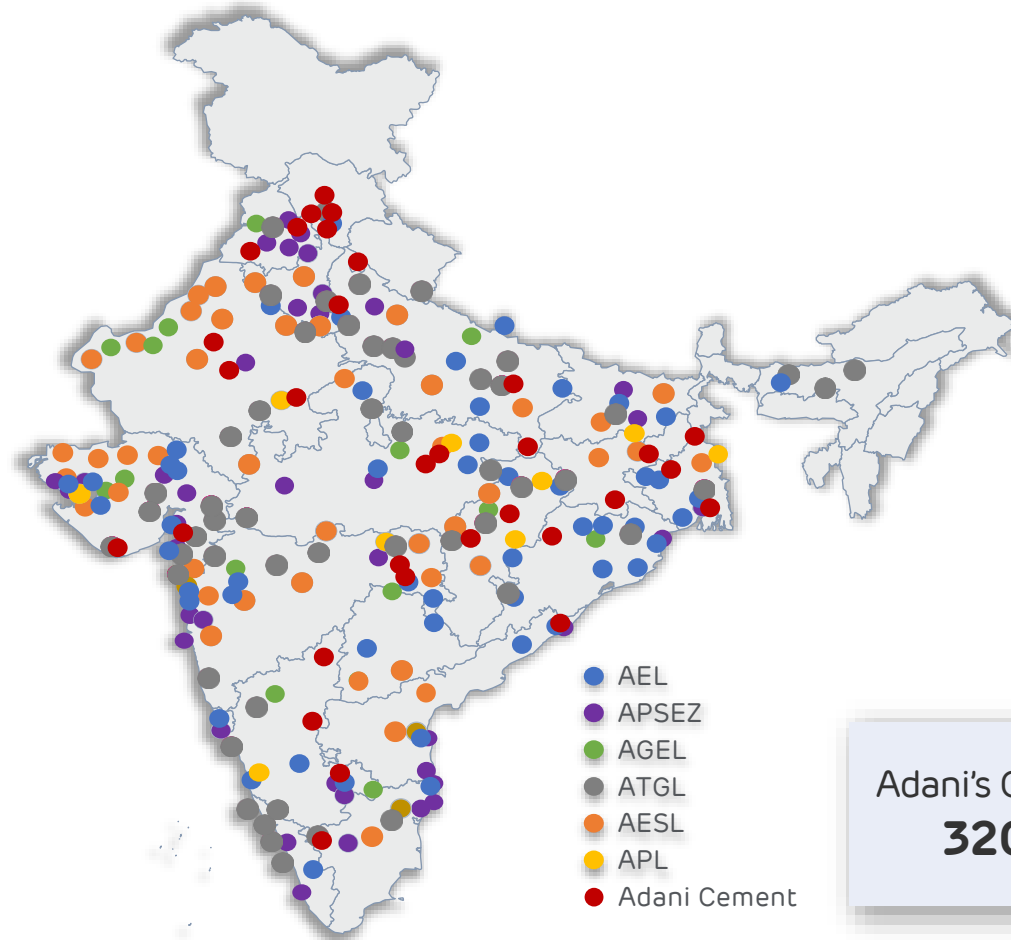
EBITDA 91%^{1,3,5}

adani

Gas

Growth 1.4x⁶

EBITDA 19%^{1,3}



- AEL
- APSEZ
- AGEL
- ATGL
- AESL
- APL
- Adani Cement

Adani's Core Infra. Platform –
320 Mn Userbase

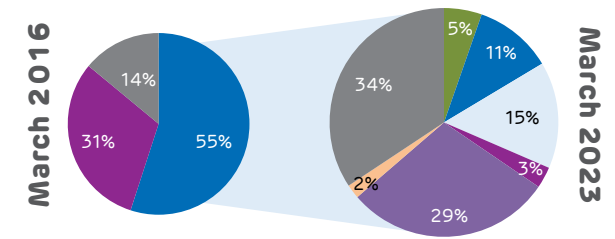
Note: 1. Data for FY23; 2. Margin for indian ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business, 6. Growth pertains to expansion and development aligned with market growth. Growth of respective Adani portfolio company vs. Industry growth is as follows: **APSEZ's** cargo volume surged from 113 MMT to 339 MMT (13%) between 2014 and 2023, outpacing the industry's growth from 972 MMT to 1433 MMT (4%). **AGEL's** operational capacity expanded from 0.3 GW to 8.1 GW (60%) between 2016 and 2023, surpassing the industry's growth from 46 GW to 125 GW (15%). **AESL's** transmission length increased from 6,950 ckm to 19,779 ckm (16%) between 2016 and 2023, surpassing the industry's growth from 3,41,551 ckm to 4,71,341 ckm (5%). **ATGL** expanded its geographical areas from 6 to 52 (31%) between 2015 and 2023, outperforming the industry's growth from 62 to 293 (21%). PBT - Profit before tax, ATGL-Adani Total Gas Limited, AEL: Adani Enterprises Limited, APSEZ: Adani Ports and Special Economic Zone Limited, AESL: Adani Energy Solutions Limited, APL: Adani Power Limited, AGEL: Adani Green Energy Limited | Growth represents the comparison with respective industry segment.

Adani Portfolio: Repeatable, robust & proven transformative model of investment



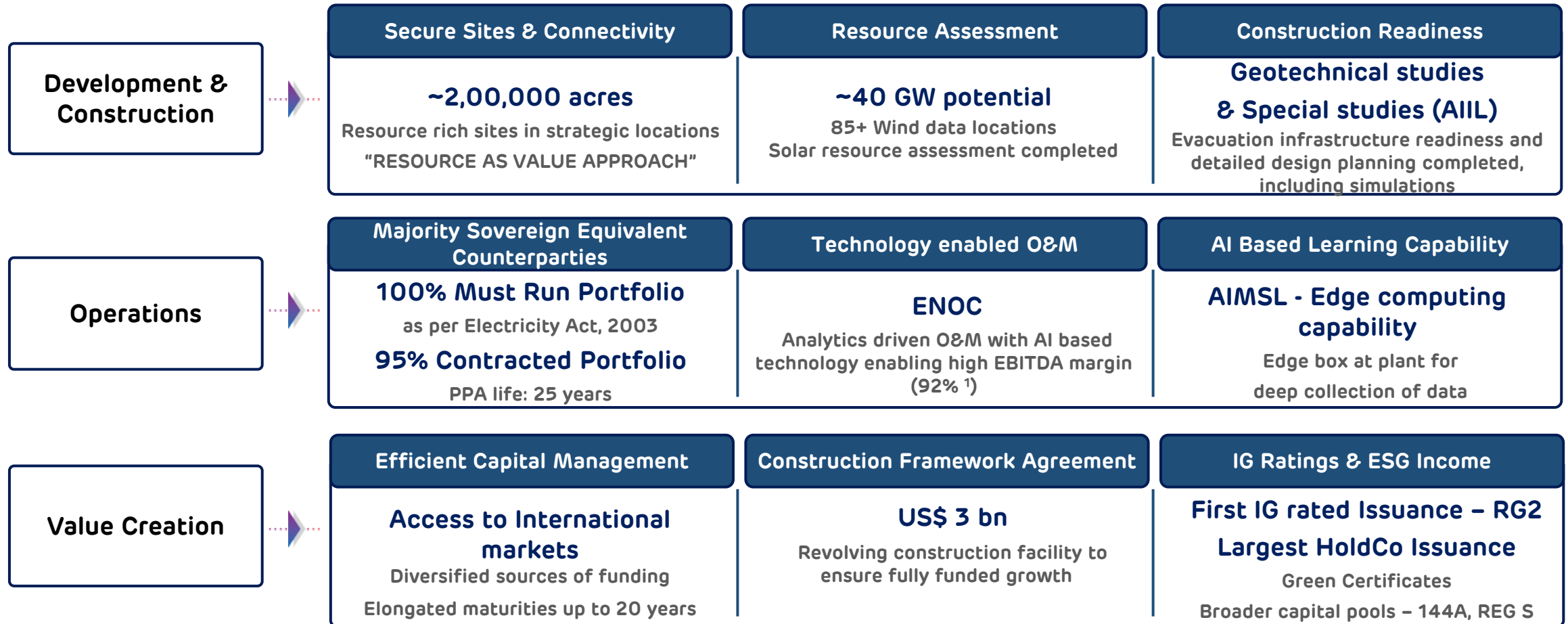
	Origination	Site Development	Construction	Operation	Capital Mgmt
Activity	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements Investment case development 	<ul style="list-style-type: 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 capital structure of assets Operational phase funding consistent with asset life

Performance	<p>India's Largest Commercial Port (at Mundra)</p> <p>↓</p> <p>Highest Margin among Peers</p>	<p>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</p> <p>↓</p> <p>Highest line availability</p>	<p>2,140 MW Hybrid cluster operationalized in Rajasthan in FY23</p> <p>↓</p> <p>India's first and World's largest solar-wind hybrid cluster</p>	<p>Energy Network Operation Center (ENOC)</p> <p>↓</p> <p>Centralized continuous monitoring of plants across India on a single cloud based platform</p>	<ul style="list-style-type: none"> Duration Risk Matching Forex Currency Risk Management Interest Rate Risk management Governance & Assurance <p>(ABEX -Adani Business Excellence)</p>
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Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed)
 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., AIMSL : Adani Infra Mgt Services Pvt Ltd, IG: Investment Grade, LC: Letter of Credit, DII: Domestic Institutional Investors, COP26: 2021 United Nations Climate Change Conference; AGEL: Adani Green Energy Ltd . ,NBFC: Non-Banking Financial Company, AAIL: Adani Infra India Limited

AGEL: Replicating Group's Simple yet Transformational Business Model



Well positioned for industry leading de-risked growth

1. EBITDA margin from power supply in FY23

PPA: Power Purchase Agreement | ENOC: Energy Network Operations Centre | EBITDA: Earnings before Interest, tax, depreciation & amortization | IG: Investment Grade | AILL: Adani Infra India Limited |

AIMSL: Adani Infra Management Services Pvt Ltd



adani

Renewables

02

Adani Green Energy Limited (AGEL): Company Profile

AGEL – Focused on leading the energy transition with sustainable value creation

Our Strategy

**Focused on
Renewables with
Energy storage**

**Merchant & C&I
to act as value
enhancer**

**Capitalizing on
execution
expertise**

**Digital focus
across project
lifecycle**

**Disciplined
capital
management**

Our Commitment

45 GW

By 2030

92%

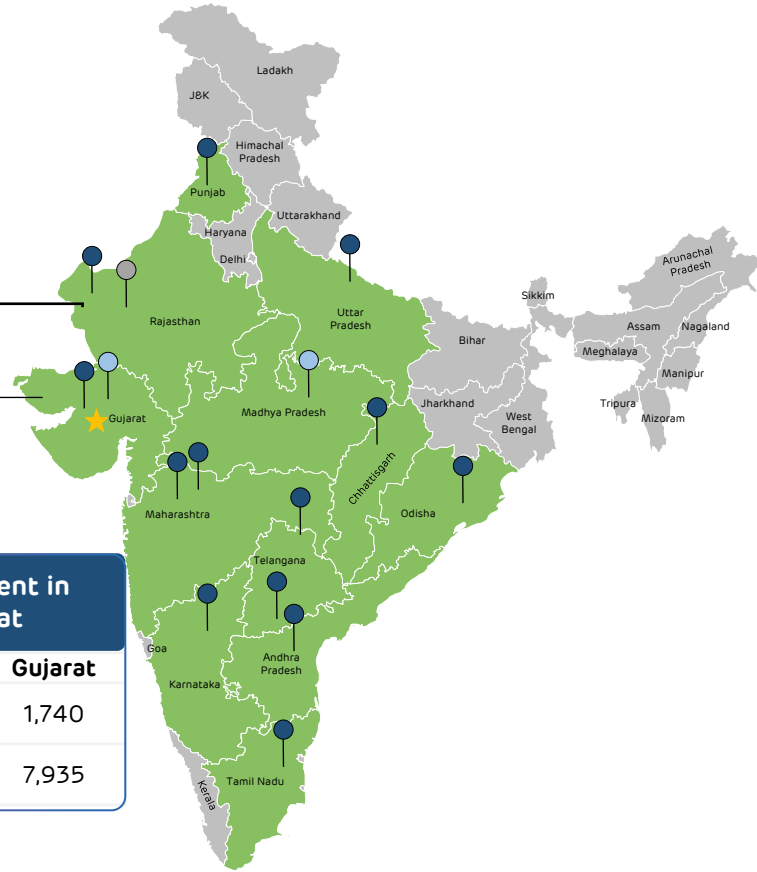
Industry leading
EBITDA Margins (FY23)

**Committed to
delivering lowest
cost green electron**

AGEL – India’s largest renewable player and world’s 2nd largest solar PV developer ¹

Strategically located in 12 Resource rich states ²

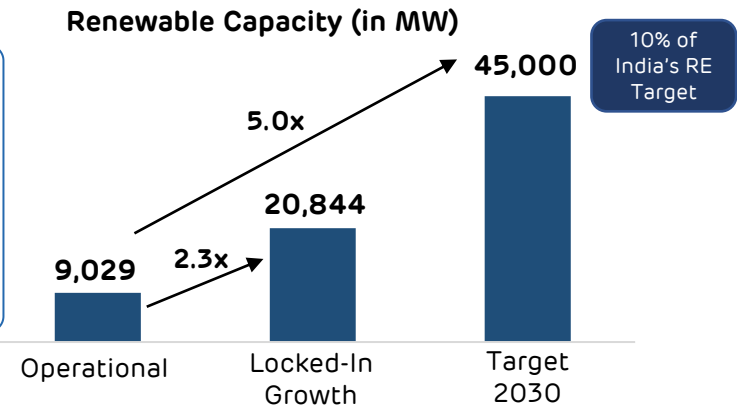
- Solar
- Wind
- Solar-Wind Hybrid
- ★ Head Office & ENOC



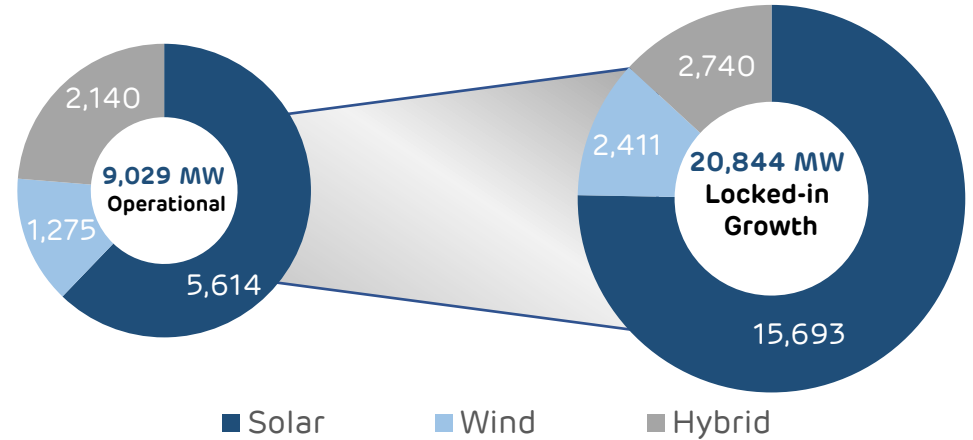
Large scale development in Rajasthan & Gujarat		
MW	Rajasthan	Gujarat
Operational	3,660	1,740
Under Execution	2,880	7,935

2.3x Locked-in Growth

9,029 MW – Operational
11,815 MW – Under execution
20,844 MW - Locked-in Growth



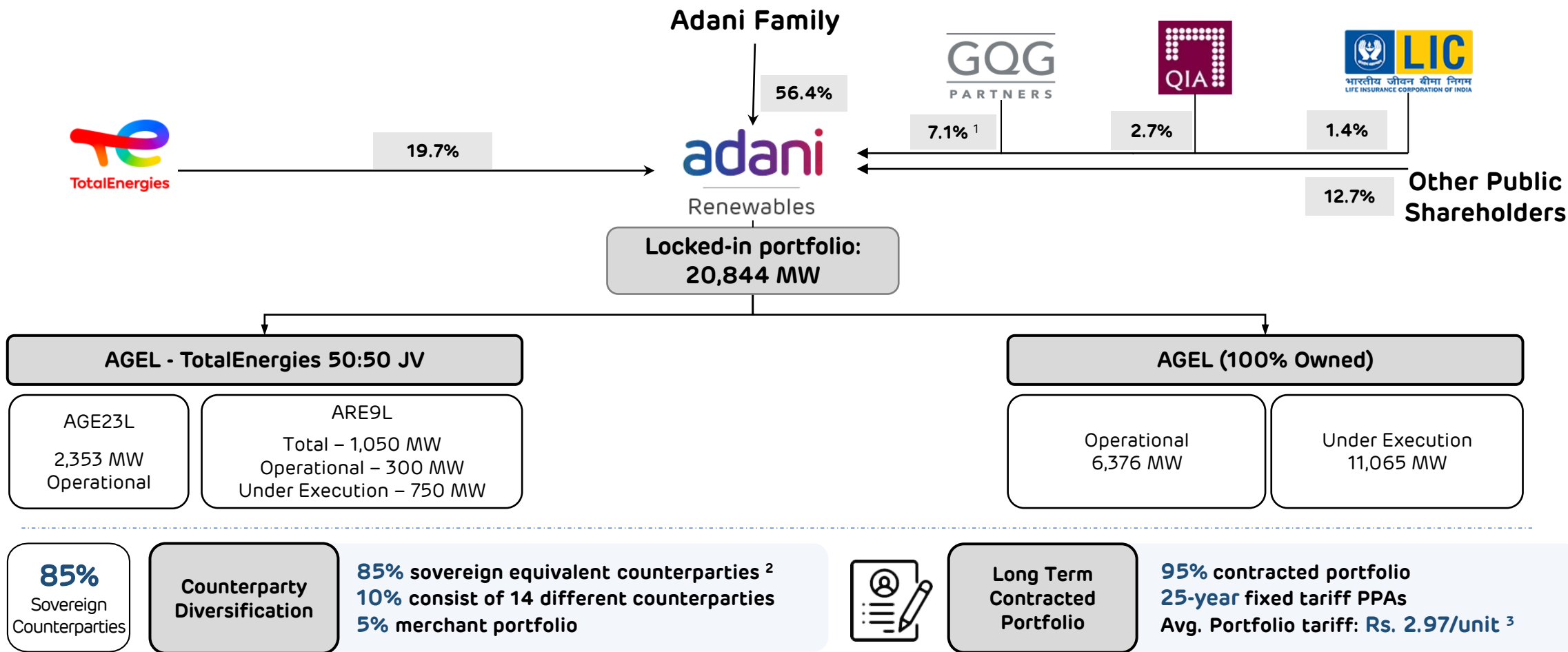
Source-wise capacity Breakup (in MW)



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

1. As per Mercom Capital Group's Annual Global Report 2022-23
 2. The indicated location for projects under execution is based on current planning and is subject to change.

AGEL – Holding Structure & Key Portfolio Highlights

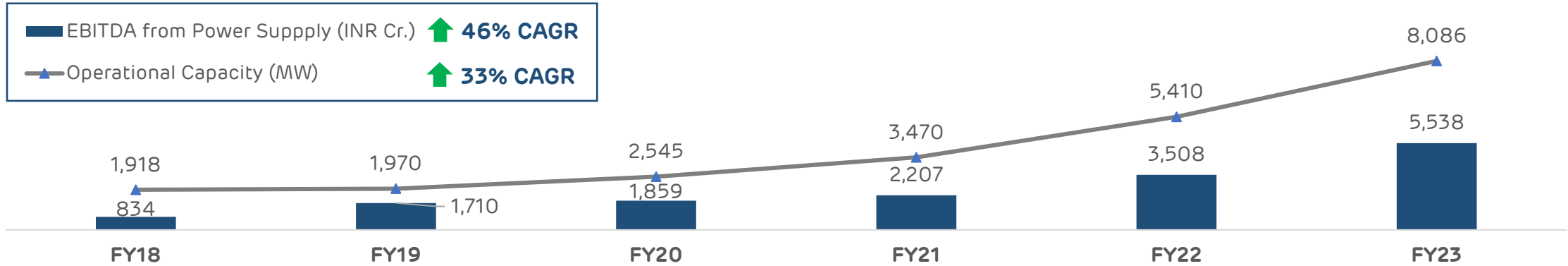


A sustainable business model backed by strong counterparty profile and long-term contracts

1. Shareholding by funds managed by GQG Partners
 2. Includes 5% sovereign equivalent rated counterparties - Gujarat Urja Vikas Nigam Limited (GUVNL) and Adani Electricity Mumbai Limited (AEML)
 3. Average tariff for total contracted portfolio

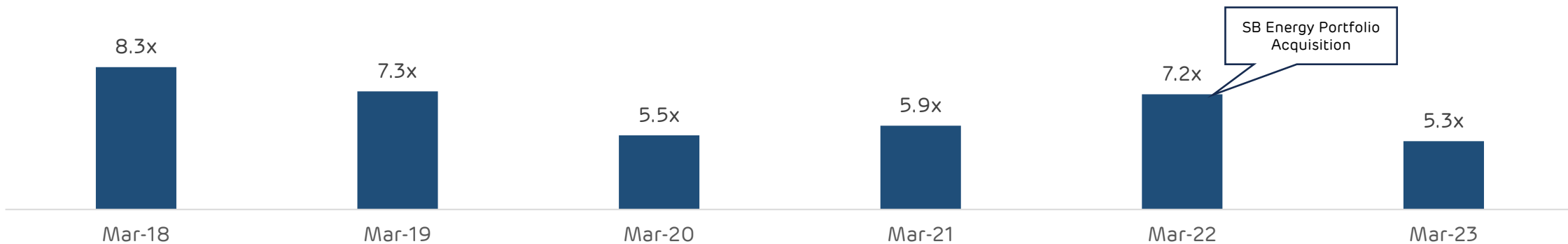
AGEL – Growth & Cash Generation Capability De-risked

Operational Capacity & EBITDA from Power Supply



Steadily increasing operating base thereby reducing the overall portfolio risk coupled with best-in-class EBITDA growth

Leverage (LTD / FFO + Cash Cover)



Progressively reducing systemic risk ↓

03

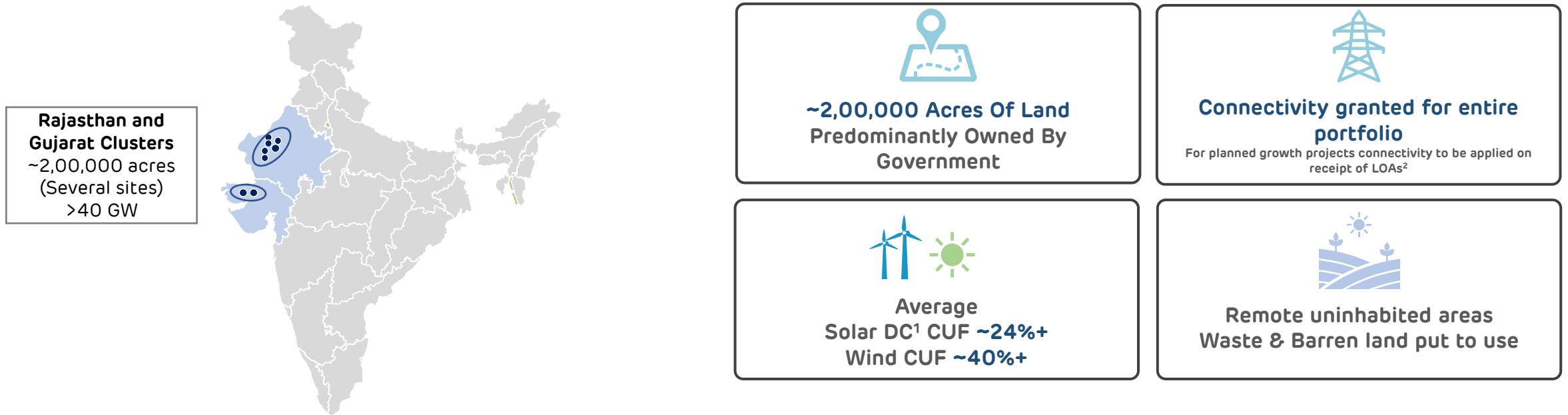
Adani Green Energy Limited (AGEL): Business Philosophy



3a. Origination and Development Readiness

Construction Ready Strategic Sites with High Resource Potential

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



Above Sites Available to Deploy:

Under Execution
~11.8 GW



Future Project Potential

Executing projects at above sites would take AGEL portfolio to >40 GW

1.DC – Direct Current; CUF – Capacity Utilization Factor

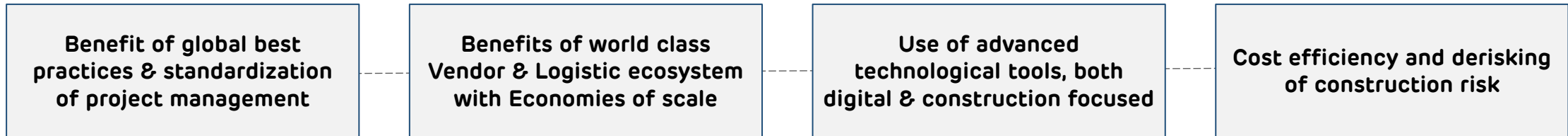
2.LOA: Letter of award received from power purchaser on winning the bid

Project Management, Execution and Assurance through Adani Infra India Limited

Project Management, Execution and Assurance



Access to large team of skilled professionals having specialized knowledge & hands-on experience of complete project management cycle of large infrastructure projects



Strong Project Controls



Collaboration & Convergence



Effective Project Delivery

Best in class practices for planning, design, engineering and procurement driven by AILL leading to cost-effective project execution and assurance

Expertise in Developing Mega Scale Renewable Energy Projects



Kamuthi: Tamil Nadu (FY16)

**World's largest
single location
Solar project**

**648
MW**

3x

- Then, the largest single location solar power plant
- Executed within a **record time of 8 months**

Module	330 Wp
MMS	Fixed Tilt (99%) Tracker (1%)



Rajasthan (FY23)

**World's largest
single location
Hybrid RE Cluster**

**2.1
GW**

14x

- India's first ever hybrid power generation plant
- Achieved higher CUF (**9M FY24: 41.5%**)

Module	535 Wp
MMS	Fixed Tilt (40%) Tracker (60%)
WTG	2 MW machines



Next Milestone - Khavda: Gujarat

**World's largest
RE Plant
(Next Milestone)**

30 GW

- **Spread over 530+ sq. km**, i.e., 5x of Paris
- AIL and AIMSL are the enablers for the construction and operations of AGEL
- 81 Billion units of clean energy to be generated
- Targeted to power over 16 million homes

Consistently setting new benchmarks for renewable energy industry with unmatched speed & scale of execution



3b. Operational Excellence

Operational Excellence through Energy Network Operation Center (ENOC)



- Real time monitoring of operating assets across 12 states through ENOC at Ahmedabad
- Granular performance insights
- Predictive Maintenance optimizing Mean time between failure (MTBF)
- Suggests corrective actions in real time reducing Mean time to repair (MTTR)
- Industrial cloud partnership with Google for ML & AI capabilities

High plant availability (Solar)

~100%
In last 5 years

Consistently improving CUF (Solar)

25%+
Up from 22% in FY19

Enabling industry-leading EBITDA margins ¹

90%+

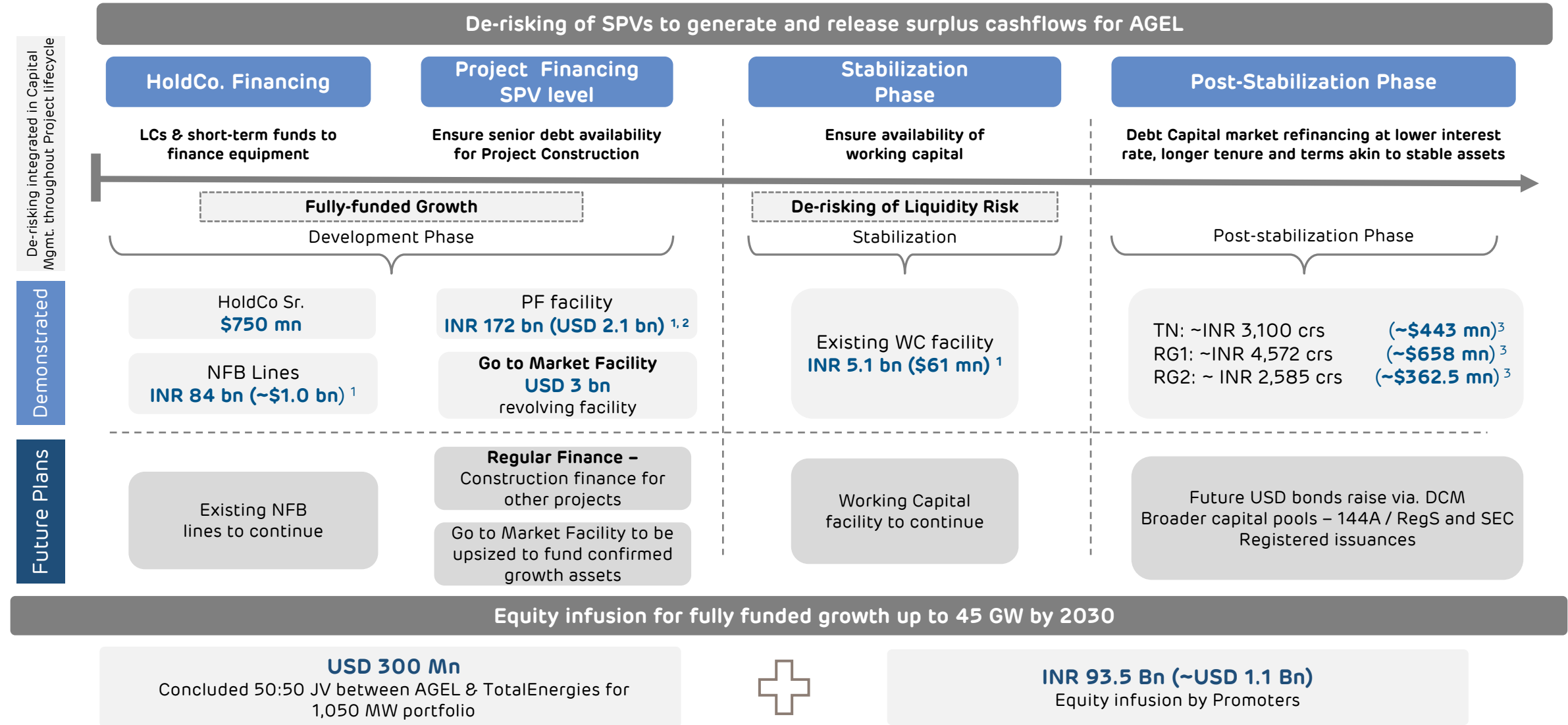
AI enabled O&M capability driven by AIMSLS leading to improved operations and better forecasting

1. EBITDA margins from Power supply
 ENOC: Energy Network Operations Centre, O&M: Operations and Maintenance, EBITDA: Earnings before Interest, tax, depreciation & amortization, GW: Gigawatt, CUF: Capacity Utilization Factor on MW_{AC}, AIMSLS: Adani Infra Management Services Pvt Ltd



3c. Capital Management Philosophy

Replicating Adani Business Model: Capital Management Philosophy



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

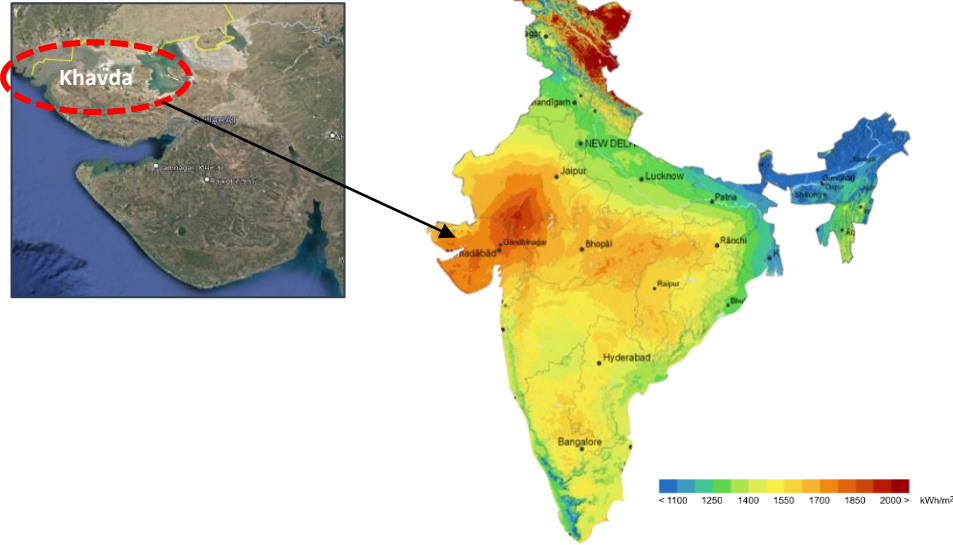
1. USD/ INR = 83.05 2. Includes INR PF of 127 bn and other ECB of 45 bn | 3. Exchange rate as of transaction date
 PF: Project Finance; LC: Letter of Credit; SPV: Special Purpose Vehicle; RG1: Restricted Group 1 ; RG2: Restricted Group 2; NFB: Non-fund based; WC: Working Capital

04

Khavda: World's Largest Renewable Energy Project

Khavda – World’s largest single-location Renewable Energy Project

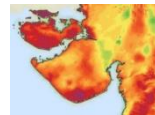
Strategically located in Resource rich region of Gujarat



Arid, non-cultivable contiguous land perfectly suited for mega scale RE development



Wind speed of ~8 meters/ second



A Renewable Energy Marvel in the Making

Significant Scale Efficiencies

- ✓ All projects to be developed on contiguous land in Khavda Renewable Park
- ✓ Significant scale efficiencies in construction & O&M

Well Planned Evacuation

- ✓ Advance phase wise evacuation planning matching AGEL's project timelines
- ✓ Connection to central grid and existing green corridor through high capacity transmission lines including 765 kV

Advance Design planning

Customized to the terrain

Backed by extensive studies

- ✓ Topography survey
- ✓ Geotechnical Investigation for Soil
- ✓ Seismic Study
- ✓ Centrifuge Study
- ✓ Soil improvement Tests for WTG foundation
- ✓ Corrosion Study on Steel Structure & Concrete
- ✓ Area Drainage Study
- ✓ Customized design planning for Cable laying, piling, extra high voltage (EHV) substation and more

First project of 551 MW operationalized in Feb 2024

30 GW

Spread across 530+ sq. km – 5x of Paris

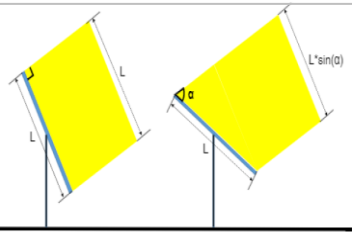
Khavda – Latest technology adoption to optimize the LCOE

TOPCon, N-type, Bifacial modules



- ✓ 580+ Watt peak modules
- ✓ Higher overall efficiency
- ✓ Better low light performance
- ✓ Lower degradation
- ✓ Longer life expectancy
- ✓ Bifacial - Solar power generation from both sides of the panel

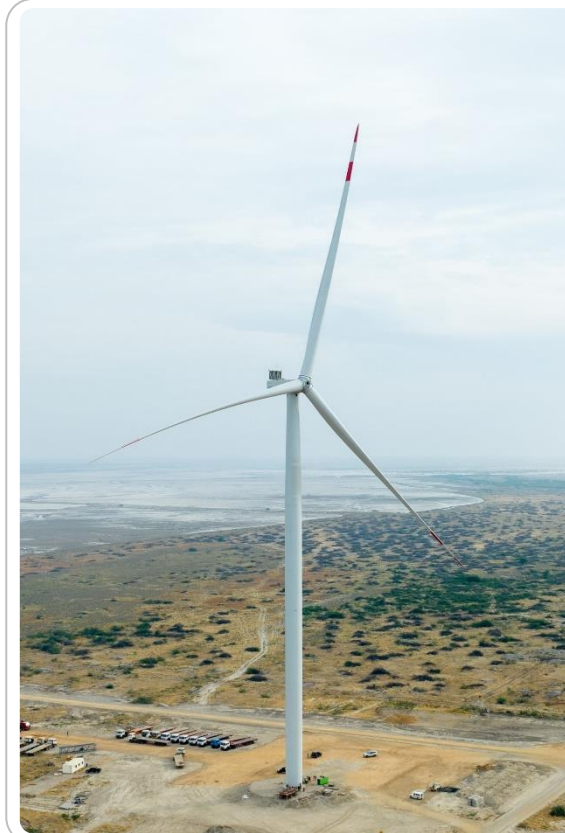
Horizontal Single-Axis Tracking system



- ✓ Tracks the sun throughout the day
- ✓ Modules are fixed on the mounted Structure & will be rotated around a horizontal axis

Solar CUF of ~ 33%

5.2 MW Wind Turbines – India's highest rated capacity



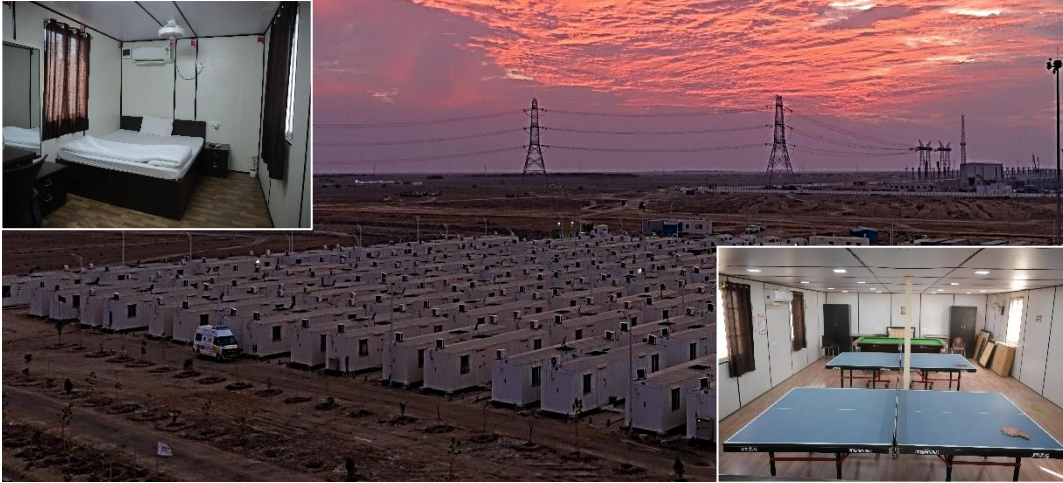
- ✓ Developed indigenously by Adani New Industries Ltd in partnership with W2E, Germany
- ✓ Rotor diameter of 160 meters
- ✓ Tip height of 200 meters
- ✓ Included in MNRE's Revised List of Models and Manufacturers (RLMM)
- ✓ Accredited with Certificate under IEC System from WindGuard GmbH aligning with the highest global quality and safety standards

Wind CUF of ~ 38%

Advanced technology adoption leading to higher electricity generation

Khavda – Complete Project & Social Ecosystem in place

Township for the workforce



- ✓ Operationalized **Airstrip and approach roads** for transfer of materials and resources
- ✓ **Employee Residential Camp** with canteen in place and being expanded
- ✓ **Workers Camp** with canteen in place and being expanded
- ✓ **O&M Township** under construction
- ✓ Operationalized **Healthcare facility with Ambulance, Fire tender, Recreational facilities, RO Water Plant, Sewage treatment plant and more.**

Construction Control Room



Site Office



Cable pullers for HT Cable



Shopping Complex



Airstrip



Healthcare Facility



RO Water Plant



Warehouses for materials



Khavda – ESG Implementation

Standardized ESG Practices

Study/Assessment	Consultant
<input checked="" type="checkbox"/> Environment & Social Impact Assessment (ESIA)	
<input checked="" type="checkbox"/> Critical Habitat Assessment (CHA)	
<input checked="" type="checkbox"/> Climate Change Risk Assessment (CCRA)	
<input checked="" type="checkbox"/> Human Rights Risk Assessment (HRRA)	
<input checked="" type="checkbox"/> Environment & Social Due Diligence (ESDD)	
<input checked="" type="checkbox"/> E&S action plan (ESAP) monitoring	
<input checked="" type="checkbox"/> Bird & Bat monitoring	

- ✓ Developed an entire **social ecosystem for the employees** and contractual workers
- ✓ **Waterless robotic cleaning** to address dust accumulation on solar panels, contributing to the UNSDG 6 by conserving water in the arid Kutch region and maximize electricity generation
- ✓ **Developing indigenous resilient supply chain** with significantly increased share of localized procurement, such as WTGs and trackers.

Contributing to a greener planet with 30 GW RE plant

- ~81 Billion units** of RE electricity generation
- To power **16.1 Million households**
- 15,200+** Green Job Creation
- CO₂ avoidance of **58 million Tons**
- Avoidance of **~60,300 tonnes of coal**
- CO₂ emission avoidance equivalent to carbon sequestration by **2.8 Bn trees**

Empowering tomorrow with clean energy today

05

Investment Rationale

Key Investment Highlights

Developmental & Operational Excellence

- **Resource Availability:** Strategic sites with generation potential of **~40 GW** backed by comprehensive geotechnical studies, fully prepared evacuation infrastructure, and meticulously crafted design work & resource analysis.
- **Project Management, Execution and Assurance through AILL:** **Large team of skilled professionals** having specialized knowledge & hands-on experience and **20,000+ vendor network** ensuring effective and timely execution
- **Operational Excellence: AI enabled O&M capability driven by ENOC through AIMSL** for operational fleet leading to ~100% plant availability (solar) and reduced cost

Predictable & Stable cash-flows of OpCo's

- **95% contracted portfolio with fixed tariff for 25 years** and out of this **~90% comes from sovereign / sovereign equivalent rated counterparties**, significantly reducing counterparty risk.
- **Industry-leading EBITDA margins of 90%+** backed by the operational excellence

Capital Management Philosophy

- **Fully funded growth** ensured through Revolving Construction Framework Agreement of **USD 3 bn** & Equity infusion of **~ USD 1.4 bn** through JV with TotalEnergies and Equity infusion by Promoters
- **Growth risk delinked from Credit performance** with ring fenced structures (LTD/FFO + Cash Cover reduced from 8.26x in FY18 to 5.26x in FY23)
- **No Concentration Risk** with diversified capital sources

ESG

- **Ranked 1st in RE Sector in Asia and amongst Top 3 in RE Sector globally by ISS ESG** in its latest ESG assessment
- Apart from driving decarbonization of the grid, focused on Water positivity, SUP Free, Zero Waste to Landfill & No net loss of Biodiversity

Strong Sponsorship

- **Adani** - the largest Infrastructure & Utility platform in the country, with extensive expertise and proven track record in developing large-scale projects in India.
- Emerging supply chain reliability with backward integration of solar and wind manufacturing at the portfolio level

Disclaimer

Certain statements made in this presentation may not be based on historical information or facts and may be “forward-looking statements,” including those relating to general business plans and strategy of Adani Green Energy Limited (“AGEL”), the future outlook and growth prospects, and future developments of the business and the competitive and regulatory environment, and statements which contain words or phrases such as ‘will’, ‘expected to’, etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of AGEL’s shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of AGEL.

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Thank You

