Date: October 30, 2023

To
BSE Limited
The National Stock Exchange of India Limited
P J Towers,
"Exchange Plaza",
Dalal Street,
Bandra – Kurla Complex,
Mumbai – 400 001
Bandra (E), Mumbai – 400 051
Scrip Code: 541450
Scrip Code: ADANIGREEN

Dear Sir,

Sub: Submission of Presentation on Operational & Financial highlights

The presentation on operational & financial highlights for the quarter and half year ended September 30, 2023 is enclosed herewith and also being uploaded on website of the Company.

You are requested to take the same on your record.

Thanking You

Yours Faithfully,

For, Adani Green Energy Limited
Pragnesh Darji
Company Secretary
Table of Contents

1 Adani Portfolio
2 AGEL: Company Profile
3 AGEL: Operational & Financial Highlights
4 AGEL: ESG
5 AGEL: Investment Rationale

Annexures
Adani Portfolio
Adani Portfolio: A World class infrastructure & utility portfolio

Flagship

Incubator
(72.6%)

AEL

Energy & Utility

(56.3%)

AGEL
Renewables
(37.4%)

ATGL
Gas Discom
(100%)

ANIL
New Industries
(100%)

Infrastructure & Utility Core Portfolio

AELS
T&D
(73.2%)

APL
IPP
(70.0%)

AdaniConneX
Data Centre
(50%)

Transport & Logistics

(65.5%)

APSEZ
Ports & Logistics
(100%)

AAHL
Airports
(100%)

Primary Industry

Materials, Metal & Mining

(63.2%)

NQXT1

Cement
(100%)

Direct to consumer

(44.0%)

AWL
Food FMCG
(100%)

Emerging B2C

NDTV
(100%)

ADL
Digital
(100%)

Direct to consumer

Materials, Metal & Mining

(63.2%)

NQXT1

Cement
(100%)

Emerging B2C

NDTV
(100%)

ADL
Digital
(100%)

Materials, Metal & Mining

(63.2%)

NQXT1

Cement
(100%)

Emerging B2C

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ADL
Digital
(100%)

Materials, Metal & Mining

(63.2%)

NQXT1

Cement
(100%)

Emerging B2C

NDTV
(100%)

ADL
Digital
(100%)

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. Cement business includes 63.19% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited.
5. Includes the manufacturing of Defense and Aerospace Equipment

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

Adani directly owns 6.64% stake in ACC Limited
Promoters holding are as on 30th September, 2023
Adani Portfolio: Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency

- **Growth 3x**
  - EBITDA 70%
- **Growth 4x**
  - EBITDA 92%

National footprint with deep coverage

- **Growth 3x**
  - EBITDA 91%
- **Growth 1.4x**
  - EBITDA 19%

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 | 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. 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 1,433 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 km to 19,779 km (16%) between 2016 and 2023, surpassing the industry’s growth from 3,41,551 km to 4,71,341 km (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%).
Adani Portfolio: Repeatable, robust & proven transformative model of investment

**Phase**
- Center of Excellence
- Project Management & Assurance Group
- Operations
- Post Operations

**Performance**
- India's Largest Commercial Port (at Mundra)
- Longest Private HVDC Line (Mundra - Mohindergarh)
- 2,140 MW Hybrid cluster operationalized in Rajasthan in FY23
- India's first and World's largest solar-wind hybrid cluster
- Energy Network Operation Center (ENOC)
- Centralized continuous monitoring of plants across India on a single cloud based platform

**Activity**
- Origination
  - Analysis & market intelligence
  - Viability analysis
  - Strategic value
- Site Development
  - Site acquisition
  - Concessions & regulatory agreements
  - Investment case development
- Construction
  - Engineering & design
  - Sourcing & quality levels
  - Equity & debt funding at project
- Operation
  - Life cycle O&M planning
  - Asset Management plan
- Capital Mgmt
  - Redesigning capital structure of assets
  - Operational phase funding consistent with asset life

**Note 1** Adani Environmental Resource Management Services Ltd. (additional company is being proposed)

AGEL: Replicating Group's Simple yet Transformational Business Model

### Development & Construction
- **Secure Sites & Connectivity**
  - ~2,00,000 acres
  - Resource rich sites in strategic locations
  - "RESOURCE AS VALUE APPROACH"

### Operations
- **97% Contracted Portfolio**
  - Fixed tariff
    - PPA life: 25 years
    - Average Portfolio tariff: Rs. 3.02/unit

### Value Creation
- **Efficient Capital Management**
  - Access to International markets
    - Diversified sources of funding
    - Elongated maturities up to 20 years

### Resource Assessment
- **~40 GW potential**
  - 85+ Wind data locations
  - Solar resource assessment completed

### Construction Readiness
- **Geotechnical studies**
  - Evacuation infrastructure readiness and detailed design planning completed, including simulations

### Technology enabled O&M
- **ENOC**
  - Analytics driven O&M with AI based technology enabling high EBITDA margin (92%)

### Utility based ESG income
- **Green Certificates**
  - Enhancement in the utility linked revenue stream

### Construction Framework Agreement
- **US$ 1.64 bn**
  - Revolving construction facility to ensure fully funded growth

### Investment Grade (IG) Ratings
- **First IG rated Issuance – RG2**
  - Largest HoldCo Issuance
    - Broaden capital pools-144A, REG S

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1. Average tariff for total contracted portfolio as on September 30, 2023
2. EBITDA margin from power supply in FY23

Adani Green Energy Limited (AGEL): Company Profile

Photo: AGEL's Solar plant at Anjar, Gujarat
AGEL - Largest Renewable Energy Power Producer in India

Strategically located in 12 Resource rich states

- Solar
- Wind
- Solar-Wind Hybrid

Head Office & ENOC

Large scale development in Rajasthan & Gujarat

MW | Rajasthan | Gujarat
---|------------|------------
Operational | 3,660 | 1,115
Under/ near Construction | 2,980 | 8,050

2.4x Locked-in Growth

Renewable Capacity (in MW)

- 8,404 MW - Operational
- 10,131 MW - Under execution
- 1,899 MW - Near construction
- 20,434 MW - Locked-in Growth

Source-wise capacity Breakup (in MW)

- Solar
- Wind
- Hybrid

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. Operational portfolio includes 88 MW capacity commissioned post 30 Sep 2023.
3. Includes projects for which Letter of Award has been received and PPA is to be signed except 100 MW project which is in pipeline.

Holding Structure & Key Portfolio Highlights

1. Includes RG 1 (Restricted Group 1) and RG 2 (Restricted Group 2) ringfenced SPVs
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
4. Shareholding by funds managed by GQG Partners

**Counterparty Diversification**
- 86% sovereign equivalent counterparties
- 11% consist of 14 different counterparties
- 3% merchant portfolio

**Long Term Contracted Portfolio**
- 97% contracted portfolio
- 25-year fixed tariff PPAs
- Avg. Portfolio tariff: Rs. 3.02/unit

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

Note: Renewable capacity and shareholding details as on September 30, 2023
1. Includes RG 1 (Restricted Group 1) and RG 2 (Restricted Group 2) ringfenced SPVs
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
4. Shareholding by funds managed by GQG Partners

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 except 100 MW project which is in pipeline.
Adani Green Energy Limited (AGEL): Operational & Financial highlights

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Largest Operational Capacity in India</td>
<td>8,316 MW</td>
</tr>
<tr>
<td>Revenue</td>
<td>Rs. 4,029 Cr</td>
</tr>
<tr>
<td>EBITDA</td>
<td>Rs. 3,775 Cr</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>92.2%</td>
</tr>
<tr>
<td>Cash Profit</td>
<td>Rs. 2,082 Cr</td>
</tr>
</tbody>
</table>

Industry-leading EBITDA margin: 63%
AGEL: Executive Summary – H1 FY24

Capacity Addition & Operational Performance

- **Operational Capacity increases by 24% YoY to 8,316 MW (9,021 MW AC capacity)** continuing to be the largest in India, with addition of 1,592 MW:
  - 1,150 MW solar–wind Hybrid plants
  - 212 MW solar plants
  - 230 MW wind plants
- **Sale of Energy increases by 78% YoY** at 11,760 mn units in H1 FY24
- **Solar portfolio CUF at 25.2%**, up by 90 bps YoY
- **Wind portfolio CUF at 40.2%**, up by 360 bps YoY
- **Solar-Wind Hybrid portfolio CUF at 45.4%** up by 880 bps YoY

Financial Performance

- **Revenue from Power Supply up by 66% YoY** at Rs. 4,029 cr
- **EBITDA from Power Supply** increases by 58% YoY to Rs. 3,775 Cr with industry-leading EBITDA margin of 92.2%
- **Cash Profit** up by 63% YoY at Rs. 2,082 cr
- **Run-rate EBITDA stands at a strong Rs. 7,645 Cr** with Net Debt to Run-rate EBITDA at 4.99x as of Sep 2023 as compared to 5.9x last year

Other Key Recent Updates

- **AGEL’s Corporate Governance score upgraded to 7.4** in MSCI’s latest ESG rating update on 29 Sep 2023. This is in the **highest scoring range relative to global peers** and reflects best-in-class governance practices well aligned with investor interests.
- With an aim to reduce Scope 3 emissions, AGEL extensively engaged with the suppliers leading to **91% of manufacturing suppliers disclosing their GHG emissions** through CDP supply chain program.

AGEL’s MSCI Corporate Governance score upgraded to 7.4, amongst the highest scoring range relative to global peers

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1. The PPA capacity for the operational solar-wind hybrid portfolio is 2,140 MW wherein the total solar and wind AC capacity aggregates to 2,845 MW. Hence, the total operational AC capacity is higher by 705 MW as compared to the operational PPA capacity.
2. 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.
3. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TOTAL (which is part of finance cost as per IndAS) – other non-cash adjustments
Operational Capacity Addition & Sale of Energy – H1 FY24 YoY

**Operational Capacity (in MW AC)**

- **Hybrid**
  - H1 FY23: 6,724
  - H1 FY24: 8,316
  - Increase: 24%

- **Wind**
  - H1 FY23: 990
  - H1 FY24: 2,140

- **Solar**
  - H1 FY23: 4,763
  - H1 FY24: 4,975

**Sale of Energy (mn units)**

- **Hybrid**
  - H1 FY23: 6,618
  - H1 FY24: 11,760
  - Increase: 78%

- **Wind**
  - H1 FY23: 1,092
  - H1 FY24: 4,263

- **Solar**
  - H1 FY23: 5,078
  - H1 FY24: 5,501

- **Operational Capacity increases by 24% to 8,316 MW**
  - Operationalized 1,150 MW solar–wind Hybrid power plants
  - Commissioned 230 MW Wind capacity in Gujarat
  - Commissioned 212 MW Solar power plant in Rajasthan

- **Sale of Energy increases by 78% to 11,760 mn units** backed by robust capacity addition & improved CUF performance

Robust capacity addition and best-in-class O&M continue to drive strong operational performance

1. Operational performance stated above includes 77 mn units in H1 FY23 and 15 mn units in H1 FY24 for non-capitalized plants
Operational Performance – H1 FY24 YoY

Solar

- **Sale of Energy up by 8%** on the back of:
  - 212 MW capacity addition in Rajasthan
  - 90 bps improvement in CUF
- Improved CUF performance backed by:
  - 30 bps improvement in plant availability to 99.7%
  - Improved solar irradiation

Wind

- **Sale of Energy up by 83%** due to:
  - 230 MW capacity addition in Gujarat
  - 360 bps improvement in CUF
- Improved CUF performance backed by:
  - Significant improvement in grid availability
  - Consistent wind speed

Hybrid

- **Sale of Energy up by 852%** on the back of:
  - 1,150 MW hybrid capacity addition in Rajasthan
  - 880 bps improvement in CUF
- Improved CUF performance backed by:
  - Technologically advanced solar modules and wind turbine generators (WTGs)
  - Consistent high plant availability (99.4%) & grid availability (99.6%)
The robust growth in revenue, EBITDA and cash profit is primarily driven by capacity addition of 1,592 MW over the last one year and improved CUF performance.

Consistent industry leading EBITDA margin driven by AGEL’s best-in-class O&M through ENOC enabling higher electricity generation at lower O&M cost.
EBITDA up by 58% YoY on back of improved revenue performance

1. Change in Revenue also includes change in Carbon Credit Income & Prompt payment discount.
AGEL: Debt Evolution from Mar-23 to Sep-23

Gross Debt ¹ (Rs. Cr)

<table>
<thead>
<tr>
<th>Mar-23</th>
<th>Sep-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,399</td>
<td>2,402</td>
</tr>
<tr>
<td>40,455</td>
<td>38,190</td>
</tr>
</tbody>
</table>

Net Debt Evolution (Rs. Cr)

<table>
<thead>
<tr>
<th>Mar-23</th>
<th>Change to Sep-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>40,455</td>
<td>(1,220)</td>
</tr>
<tr>
<td>(1,156)</td>
<td>(248)</td>
</tr>
<tr>
<td>83</td>
<td>(2,165)</td>
</tr>
<tr>
<td>38,190</td>
<td></td>
</tr>
</tbody>
</table>

Gross Debt Break up (Rs. Cr)

- 38,176 , 79%
- 6,209 , 13%
- 3,942 , 8%

Net Debt = Gross Debt - Cash & Bank - Short Term Trade Credit

Note: The above Debt amounts are after deduction of amortization of finance charges in line with accounting standards.

2. Net Debt = Gross Debt - Cash & Bank – Short Term Trade Credit
3. Cash & Bank = Cash & Cash Equivalents + Bank Balance + Current Investments + Fixed Deposits & Margin Money
4. As a policy, the company hedges 100% principal amount of foreign currency loans, hence, this is only a mark to market provision to be done as per IndAS and there is no actual cash outflow in this regard.

Net Debt to Run-rate EBITDA improved to 4.99x as of Sep-23 from 5.4x in Mar-23 and 5.9x as of Sep-22
De-risking & optimization of finance cost through Prudent Debt Management

Long Term vs Short Term Split (Rs. Cr) – Sep’23

- Long Term Debt
- Short Term Debt

Includes Short Term Trade Credits of Rs. 2,402 cr

Gross Debt Mix & Average Interest Cost

- Mar-19
- Sep-23

Repayment Schedule of Long-term Debt in next 10 years (Rs. Cr)

Includes repayments towards borrowings planned to be refinanced of Rs. 15,331 cr (RG1: Rs. 4,152 cr, Construction Facility: Rs. 10,446 cr, Other ECB: Rs. 733 cr) and Holdco Bond of Rs. 6,228

Improved Debt mix with lower interest cost and low staggered repayment

2. USD/Rs. = 83.05
Adani Green Energy Limited (AGEL):
ESG Framework & Commitments

Sustainalytics ranks AGEL in
Top 10 in RE Sector
Globally
in its ESG rating assessment

In MSCI's latest ESG rating update
Corporate Governance score upgraded to 7.4
In the highest scoring range relative to
global peers

Conferred with:
‘Platinum’ ESG Risk Management Award
By Grow Care India

Photo: AGEL’s Solar-Wind Hybrid plants at Jaisalmer, Rajasthan (bifacial modules with horizontal single axis trackers)
Substantial Avoidance of CO₂ Emissions & Progress towards other key ESG targets

**CO₂ Emissions avoided (mn ton)**

<table>
<thead>
<tr>
<th></th>
<th>FY23</th>
<th>FY24</th>
<th>FY30 (45 GW Target)</th>
</tr>
</thead>
<tbody>
<tr>
<td>13.5</td>
<td></td>
<td>8.3</td>
<td>91.0</td>
</tr>
</tbody>
</table>

Targeted CO₂ emission avoidance equivalent to carbon sequestration of 4.3 Bn trees in 2030

**Key ESG Targets**

<table>
<thead>
<tr>
<th>Indicator</th>
<th>FY25 Target</th>
<th>Status: H1 FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ranking in ESG benchmarking of electric utility sector in the world</td>
<td>Top 10</td>
<td>Top 10 in RE sector</td>
</tr>
<tr>
<td>Water neutral operating capacity (MW) for plants &gt; 200 MW</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Zero waste to landfill operating capacity (MW)</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Single use plastic free operating capacity (MW)</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>No Net Loss of biodiversity</td>
<td>100%</td>
<td>WIP</td>
</tr>
</tbody>
</table>

**Key Updates**

- **Pollution control & GHG emission reduction:** 99.8% less emission Intensity per unit of generation (0.0015 GHG tCO₂ / MWh) in H1FY24 v/s Indian grid average of 0.71 tCO₂ / MWh
- **Resource conservation:** 99.6% less Fresh Water consumption per unit of generation (0.0166 kl / MWh) in H1 FY24 as against 3.5 kl / MWh, statutory limit for thermal power
- With an aim to reduce Scope 3 emissions, AGEL extensively engaged with the suppliers leading to 91% of manufacturing suppliers disclosing their GHG emissions through CDP supply chain program.
- **Occupational Health & Safety:** 1.44 Mn continuous safe man hours in H1 FY24; 0.72 LTIFR and 73,240 safety training hours in H1 FY24
- **Sustainable Livelihood:** 1,095 direct/indirect job opportunities provided in H1 FY24

Certified 100% SUP Free, Water Positive and Zero Waste to Landfill by CII, DNV and Intertek Sustainability respectively
## ESG Commitments

<table>
<thead>
<tr>
<th>ESG Ratings</th>
<th>AGEL's Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CSRHub (Consensus ESG Rating)</strong></td>
<td>Ranking of 96 percentile, with consistent ranking above Alternative Energy industry average</td>
</tr>
<tr>
<td><strong>Sustainalytics</strong></td>
<td>ESG Risk Rating of 'Low Risk' with a score of 15.1, significantly better than global Utilities sector average of 32.9; Part of Top 10 in RE sector globally</td>
</tr>
<tr>
<td><strong>DJSI-S&amp;P Global Corporate Sustainability Assessment</strong></td>
<td>Scored 61/100, one of the best in Indian Electric Utility sector and significantly better than average World Electric Utility score of 32/100</td>
</tr>
<tr>
<td><strong>MSCI</strong></td>
<td>ESG Rating of ‘BBB’; Corporate Governance score upgraded to 7.4, in the highest scoring range relative to global peers</td>
</tr>
<tr>
<td><strong>FTSE</strong></td>
<td>FTSE reaffirms AGEL as a constituent of FTSE4Good index series with an improvement in ESG score from 3.2 to 3.7. Also, AGEL’s Governance score stands at 4.5 well above global Utilities sector average of 3.7 and global Alternative Energy sector average of 4.3</td>
</tr>
<tr>
<td><strong>ISS ESG</strong></td>
<td>Prime Band (B+), ranked First in RE sector in Asia</td>
</tr>
<tr>
<td><strong>CRISIL</strong></td>
<td>ESG score of 66/100, the highest in Power sector</td>
</tr>
</tbody>
</table>

## Awards & Recognition (H1 FY24)

- **ET Edge felicitated AGEL as The Economic Times Sustainability Organizations 2023**
- **Conferred with the ‘Platinum’ Environment Award by Grow Care India**
- **Won Grow Care India’s prestigious ESG Risk Management Awards in ‘Platinum’ Category**
Investment Rationale

Photo: AGEL's Solar-Wind Hybrid plants at Jaisalmer, Rajasthan
### 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 & Assurance**: Dedicated in-house execution team and 20,000+ vendor network ensuring effective and timely execution.
- **Operational Excellence**: Analytics driven O&M through ENOC for operational fleet leading to ~ 100% plant availability (solar) and reduced cost.

#### Predictable & Stable cash-flows of OpCo's
- 97% 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%+ delivered by the operational excellence.

#### Capital Management Philosophy
- Fully funded growth ensured through Revolving Construction Framework Agreement of USD 1.64 bn → USD 3.04 bn.
- 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 amongst top 10 RE companies globally by Sustainalytics and ISS ESG in their 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.

Annexures

AGEL: Receivables Details
### AGEL: Power Supply Receivables Ageing Profile

<table>
<thead>
<tr>
<th>Off Takers</th>
<th>Not Due 30-Sep-23</th>
<th>Due 30-Sep-23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>0-60 days</td>
</tr>
<tr>
<td>TANGEDCO</td>
<td>180</td>
<td>14</td>
</tr>
<tr>
<td>NTPC</td>
<td>172</td>
<td>-</td>
</tr>
<tr>
<td>SECI</td>
<td>274</td>
<td>-</td>
</tr>
<tr>
<td>KREDL</td>
<td>97</td>
<td>-</td>
</tr>
<tr>
<td>TSSPDCL</td>
<td>19</td>
<td>7</td>
</tr>
<tr>
<td>Others</td>
<td>224</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>967</strong></td>
<td><strong>21</strong></td>
</tr>
</tbody>
</table>

- Days of sales receivables outstanding (DSO) overdue are less than 5 days as on 30 Sep, 2023

**TANGENDCO: Tamil Nadu Generation and Distribution Corporation; SECI: Solar Energy Corporation of India Limited; KREDL: Karnataka Renewable Energy Development Ltd; TSSPDCL: Telangana State Southern Power Distribution Co Ltd.**
Annexures

AGEL: RG1 & RG2 Operational and Financial Highlights – H1 FY24
**AGEL: RG1 Portfolio (930 MW) Performance in H1 FY24 YoY**

**Consistent high plant availability backed by analytics driven O&M**

### Key Financials

<table>
<thead>
<tr>
<th>Particulars (Rs. Cr.)</th>
<th>H1 FY24</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Power supply</td>
<td>461</td>
<td>893</td>
</tr>
<tr>
<td>Total Income</td>
<td>575</td>
<td>1,097</td>
</tr>
<tr>
<td>EBITDA including Other income &amp; VGF / GST receipt under change in law</td>
<td>524</td>
<td>1,030</td>
</tr>
<tr>
<td>Gross Debt</td>
<td>4,485</td>
<td>4,546</td>
</tr>
<tr>
<td>Net Debt</td>
<td>3,757</td>
<td>3,933</td>
</tr>
</tbody>
</table>

**EBITDA = Revenue from Operation + Other income & VGF / GST receipt under change in law (net of amortization) - non-recurring income - Cost of Material consumed - Admin and General Expense including Employee benefit expense**

**Gross Debt = Long Term Borrowings + Current Maturities of long term borrowings + processing fees (Ind AS adjustment) - Unsecured loans from related parties +/- Derivavite liabilities / Derivative assets - Hedge fund**

**Net debt = Gross Debt - cash and cash equivalents - bank and other bank balances - current investments - Balance held as margin money**

**Power Generation receivables Ageing**

<table>
<thead>
<tr>
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* Includes unbilled revenue of Rs. 68 Cr

**Consistent high plant availability backed by analytics driven O&M**

- **Sale of Energy up by 7% on the back of:**
  - 150 bps improvement CUF
- **Improved CUF performance backed by:**
  - 40 bps improvement in plant availability to 99.2%
  - 70 bps improvement in grid availability to 99.4%
  - Improved solar irradiation

---

**EBITDA = Revenue from Operation + Other income & VGF / GST receipt under change in law (net of amortization) - non-recurring income - Cost of Material consumed - Admin and General Expense including Employee benefit expense**

**Gross Debt = Long Term Borrowings + Current Maturities of long term borrowings + processing fees (Ind AS adjustment) - Unsecured loans from related parties +/- Derivavite liabilities / Derivative assets - Hedge fund**

**Net debt = Gross Debt - cash and cash equivalents - bank and other bank balances - current investments - Balance held as margin money**

**KREDEL**

**SECI**

**UPPCL**

**PSPCL**

**NTPC**

**Total**
AGEL: RG2 Portfolio (570 MW) Performance in H1 FY24 YoY

Consistent high plant availability backed by technology driven O&M excellence

### Key Financials

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<td>Revenue from Power supply</td>
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<td>Total Income</td>
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<td>579</td>
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### Power Generation receivables Ageing

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* includes unbilled revenue of Rs. 37 Cr

- Sale of Energy up by 5% on the back of:
  - 130 bps improvement CUF
- Improved CUF performance backed by:
  - 40 bps improvement in plant availability to 99.8%
  - 90 bps improvement in grid availability to 99.6%
  - Improved solar irradiation

EBITDA = Revenue from Operation + Other income & VGF / GST receipt under change in law (net of amortization) - non-recurring income - Cost of Material consumed - Admin and General Expense including Employee benefit expense
Gross Debt = Long Term Borrowings + Current Maturities of long term borrowings + processing fees (Ind AS adjustment) - Unsecured loans from related parties +/− Derivative liabilities / Derivative assets
Net Debt = Gross Debt - cash and cash equivalents - bank and other bank balances - current investments - Balance held as margin money
Annexures

AGEL: RG1, RG2 & Holdco Bond
Covenants vs Actual
Consistent Strong Credit Performance

- Actual (*x* times; unless specified otherwise)
- Stipulated / Threshold

### AGEL Holdco

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<th>DSCR</th>
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<td>BBB- (Fitch) BB+ (S&amp;P) Ba1 (Moody's)</td>
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<tr>
<td>2.22 2.01 2.25 2.36 2.42 2.41 2.38</td>
<td>12.44% 16.45% 20.60% 16.26% 16.15% 14.51% 14.38%</td>
<td>1.78 1.79 1.80 1.81 1.75 1.85 1.86</td>
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### AGEL RG1

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<td>1.67 1.94 2.05 1.88 1.84 1.83 1.76 1.81</td>
<td>10.32% 9.87% 9.71% 13.32% 14.97% 10.68% 8.13% 12.35%</td>
<td>1.73 1.79 1.78 1.81 1.83 1.82 1.71 1.71</td>
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**Generation forecast corrected**

Growth Risk delinked from Credit Performance with ring fenced structures

Annexures

AGEL: Asset Level Details
## Asset Level Details – Operational

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### Asset Level Details – Operational (contd.)

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<th>SPV</th>
<th>Project Location</th>
<th>Type</th>
<th>Contracted Capacity (AC)</th>
<th>Capacity (DC)</th>
<th>Tariff</th>
<th>COD/Capitalization</th>
<th>Counterparty Name</th>
<th>PPA Term</th>
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<td>Wind</td>
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<td>12</td>
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<td>Wind</td>
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<td>18</td>
<td>3.46</td>
<td>Mar-17</td>
<td>GUVNL</td>
<td>25</td>
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<tr>
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<td>Wind</td>
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<td>Wind</td>
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<td>100</td>
<td>NA</td>
<td>Jun-23</td>
<td>Merchant</td>
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<th>Total Solar + Wind</th>
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<td></td>
<td></td>
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<td>8,108</td>
<td>3.99</td>
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<table>
<thead>
<tr>
<th>SPV</th>
<th>Project Location</th>
<th>Type</th>
<th>Contracted Capacity (AC)</th>
<th>Planned Capacity (AC)</th>
<th>Planned Capacity (DC)</th>
<th>Tariff</th>
<th>Counterparty Name</th>
<th>PPA Term</th>
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<tbody>
<tr>
<td>AHEJOL</td>
<td>Rajasthan</td>
<td>Hybrid</td>
<td>390</td>
<td>Solar: 360</td>
<td>Solar: 540</td>
<td>2.69</td>
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<td>AHEJTL &amp; AHEJET</td>
<td>Rajasthan</td>
<td>Hybrid</td>
<td>600</td>
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<td>Hybrid</td>
<td>450</td>
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<td>Solar: 630</td>
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<tr>
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<td>Hybrid</td>
<td>700</td>
<td>Solar: 600</td>
<td>Solar: 870</td>
<td>3.24</td>
<td>AEML</td>
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</table>

| Total Hybrid     |               |         | 2,140                    | 2,845                 | 3,745                | 2.85   |                  |          |

| Total Operational|               |         | 8,404                    | 11,853                | 3.69                |        |                  |          |

<table>
<thead>
<tr>
<th>Solar</th>
<th>Wind</th>
<th>Hybrid</th>
</tr>
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## Asset Level Details – Under Execution

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<thead>
<tr>
<th>SPV</th>
<th>Project Location</th>
<th>Type</th>
<th>Contracted Capacity (AC)</th>
<th>Capacity (DC)</th>
<th>Tariff</th>
<th>Counterparty Name</th>
<th>PPA Term</th>
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</thead>
<tbody>
<tr>
<td>Various SPVs</td>
<td>Rajasthan</td>
<td>Solar+ Mfg</td>
<td>1,000</td>
<td>1,370</td>
<td>2.42</td>
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<tr>
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<td>Solar+ Mfg</td>
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<td>2.42</td>
<td>SECI</td>
<td>25</td>
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<tr>
<td>Various SPVs</td>
<td>Gujarat</td>
<td>Solar+ Mfg</td>
<td>667</td>
<td>914</td>
<td>2.42</td>
<td>SECI</td>
<td>25</td>
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<tr>
<td>Various SPVs</td>
<td>Rajasthan</td>
<td>Solar+ Mfg</td>
<td>500</td>
<td>685</td>
<td>2.54</td>
<td>SECI</td>
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<tr>
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<td>Gujarat</td>
<td>Solar+ Mfg</td>
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<td>1,417</td>
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<tr>
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<td>Gujarat</td>
<td>Solar</td>
<td>600</td>
<td>900</td>
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<td>SECI</td>
<td>25</td>
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<tr>
<td>ARE EIGHT LTD</td>
<td>Gujarat</td>
<td>Solar</td>
<td>150</td>
<td>225</td>
<td>2.22</td>
<td>Torrent</td>
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<td>330</td>
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<tr>
<td>AREH Fifteen Ltd</td>
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<td>Solar</td>
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<td>2.34</td>
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<td>200</td>
<td>200</td>
<td>NA</td>
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<td>ARE SEVEN LTD</td>
<td>Karnataka</td>
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<td>300</td>
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<td>AREFL</td>
<td>Karnataka</td>
<td>Wind</td>
<td>450</td>
<td>450</td>
<td>2.70</td>
<td>SECI</td>
<td>25</td>
</tr>
</tbody>
</table>

### Total Solar + Wind
- **9,531** (Effective AC capacity)
- **13,011** (DC)
- **2.49**

*Note: Location is subject to change for Under execution/Near Execution projects*
## Asset Level Details – Under Execution (contd.)

<table>
<thead>
<tr>
<th>SPV</th>
<th>Project Location</th>
<th>Type</th>
<th>Contracted Capacity (AC)</th>
<th>Planned Capacity Solar (AC)</th>
<th>Planned Capacity Solar (DC)</th>
<th>Planned Capacity Wind (AC)</th>
<th>Planned Capacity Wind (DC)</th>
<th>Tariff</th>
<th>Counterparty</th>
<th>PPA Name</th>
<th>PPA Term</th>
</tr>
</thead>
</table>

|                   |                   |        | Total Hybrid             | 600                          | 770                          | 1,055                      |                            | 2.41   |              |          |

|                   |                   |        | Total Under Execution    | 10,131 (Effective AC capacity) | 14,066 (DC)           |                            |                            | 2.49   |              |          |

Note: Location is subject to change for Under execution/Near Execution projects
### Asset Level Details – Under Execution (contd.)

<table>
<thead>
<tr>
<th>SPV</th>
<th>Project Location</th>
<th>Type</th>
<th>Contracted Capacity (AC)</th>
<th>Capacity (DC)</th>
<th>Tariff</th>
<th>Counterparty Name</th>
<th>PPA Term</th>
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<tbody>
<tr>
<td>Various SPVs</td>
<td>Gujarat</td>
<td>Solar+ Mfg</td>
<td>1,799</td>
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<td>2.92</td>
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<td>Solar</td>
<td>100</td>
<td>142</td>
<td>NA</td>
<td>Merchant</td>
<td>NA</td>
</tr>
</tbody>
</table>

| Total Near Construction | 1,899 | 2,607 | 2.92 |

| Overall Capacity (Operational + Under Construction + Near Construction) | 20,434 (Effective AC capacity) | 28,525 (DC) | 3.02 |

**Note:** Location is subject to change for Under execution/Near Execution projects.
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