



Adani Green Energy Limited

**Solar-Wind Hybrid Plant visit
in Rajasthan
by
Equity Research Analysts**

15 Oct 2022

CONTENTS

1 Adani Portfolio

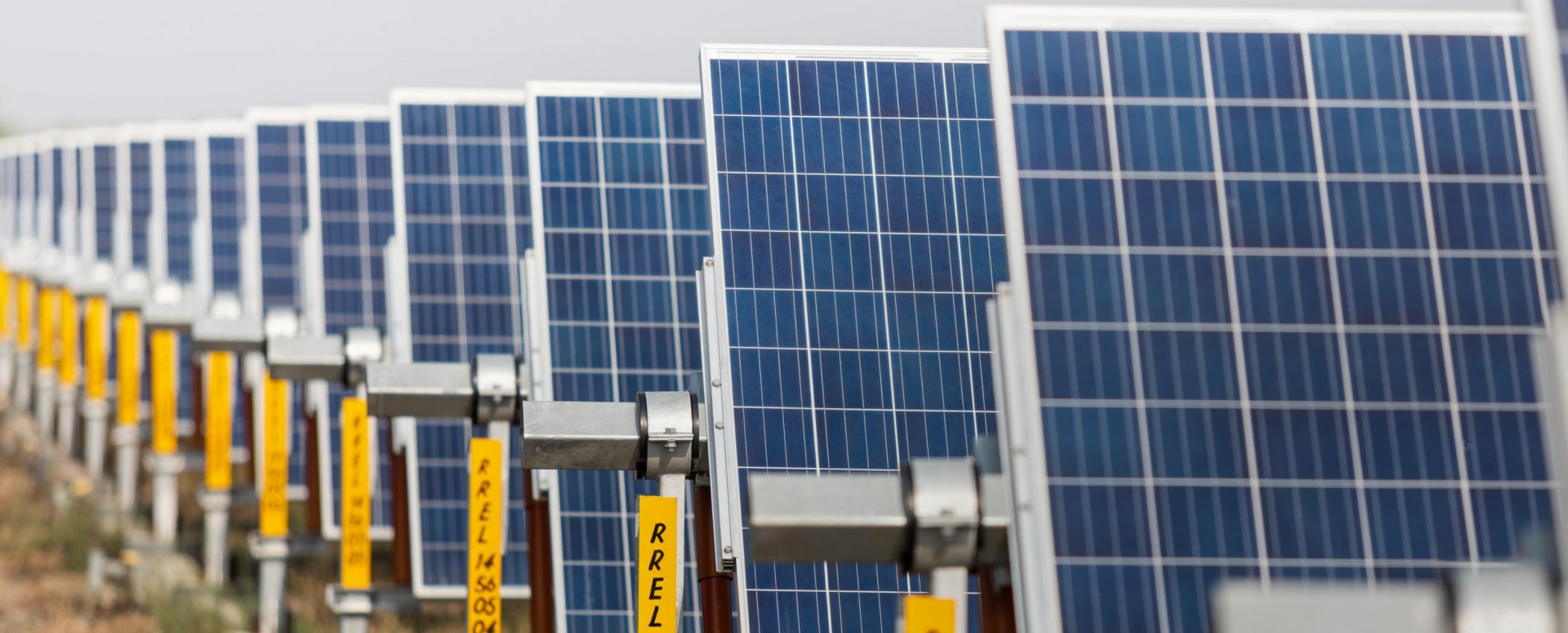
2 AGEL: Company Profile

3 AGEL: Hybrid Cluster

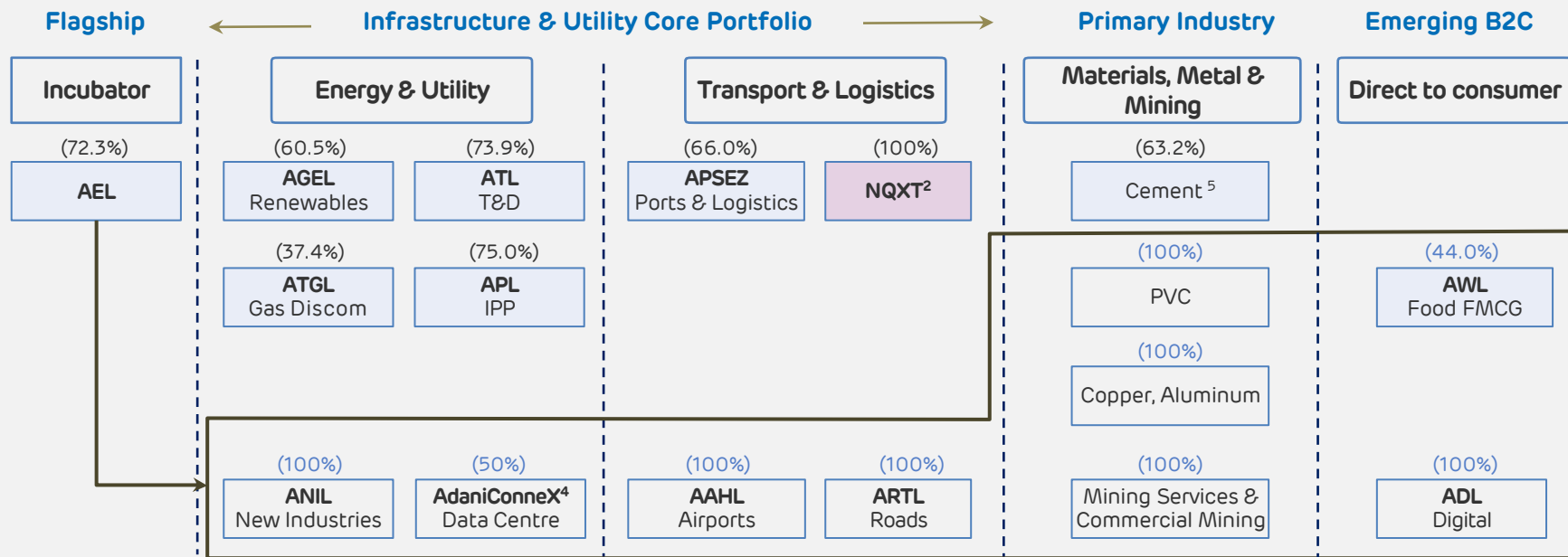
Appendix



Adani Portfolio



adani ~USD 240 bn¹ Combined Market Cap



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

- Represents public traded listed verticals

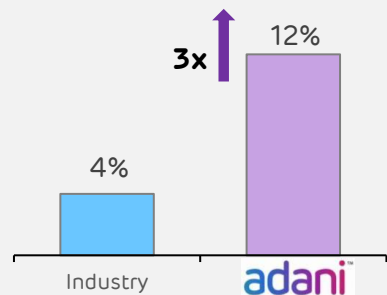
A multi-decade story of high growth centered around infrastructure & utility core

1. Combined market cap of all listed entities as on Sep 30, 2022, USD/INR – 81.55 | 2. NQXT: North Queensland Export Terminal | 3. ATGL: Adani Total Gas Ltd, JV with Total Energies | 4. 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

5. 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. Ambuja and ACC together have a capacity of 66 MTPA, which makes it the second largest cement manufacturer in India.

Adani: Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MMT)



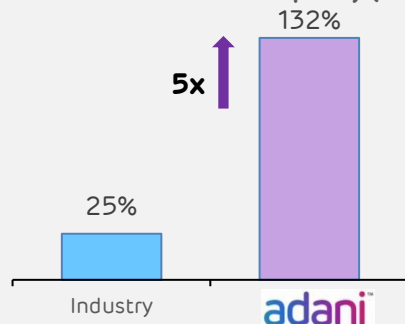
2014	972 MMT	113 MMT
2022	1,320 MMT	312 MMT



APSEZ

Highest Margin among Peers globally
EBITDA margin: 70%^{1,2}
Next best peer margin: 55%

Renewable Capacity (GW)



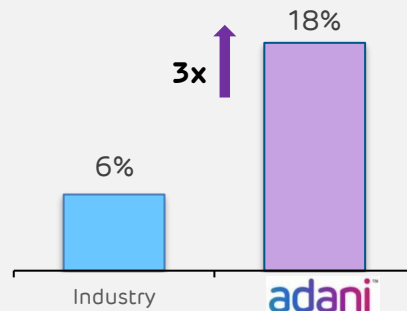
2016	46 GW	0.3 GW
2022	150 GW ⁹	20.4 GW ⁶



AGEL

World's largest developer
EBITDA margin: 92%^{1,4}
Among the best in Industry

Transmission Network (ckm)



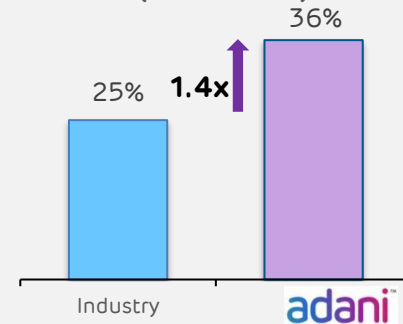
2016	320,000 ckm	6,950 ckm
2022	456,716 ckm	18,795 ckm



ATL

Highest availability among Peers
EBITDA margin: 92%^{1,3,5}
Next best peer margin: 89%

CGD7 (GAs⁸ covered)



2015	62 GAs	6 GAs
2022	293 GAs	52 GAs



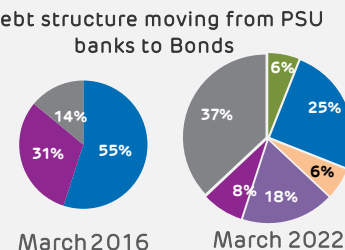
ATGL

India's Largest private CGD business
EBITDA margin: 41%¹⁰
Among the best in industry

Transformative model driving scale, growth and free cashflow

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. 6. Contracted & awarded capacity 7. CGD: City Gas distribution 8. GAs - Geographical Areas - Including JV | Industry data is from market intelligence 9. This includes 17GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 29GW of capacity where PPA is yet to be signed¹⁰. Data for FY21

Adani: Repeatable, robust & proven transformative model of investment



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.

● PSU ● Pvt. Banks ● Bonds ● DII ● Global Int. Banks ● PSU – Capex LC

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 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 25 GW by 2025 and 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

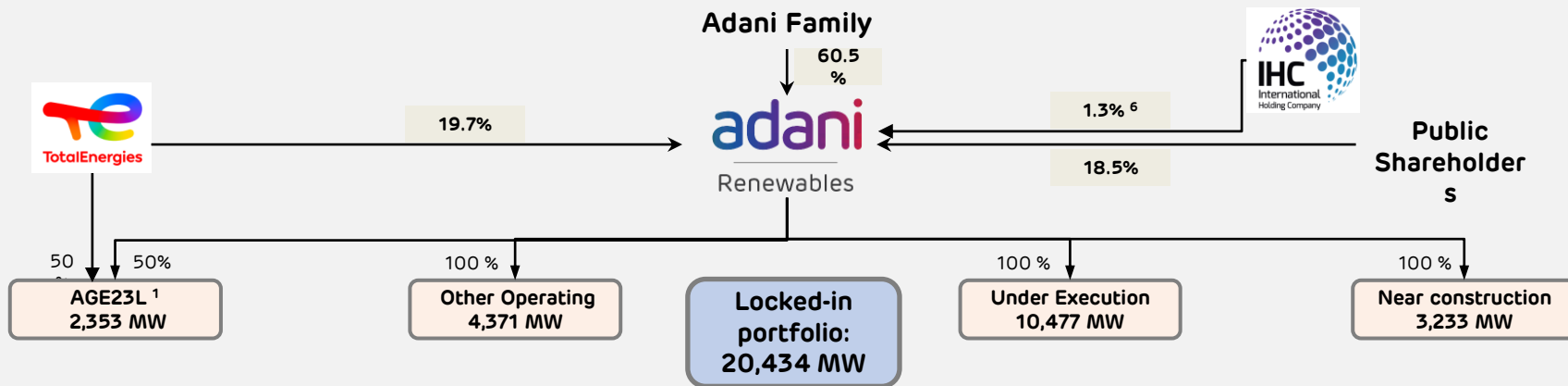
R&D: Research & Development; **O&M:** Operations and Management; **LNG:** Liquefied Natural Gas

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

Adani Green Energy Limited

Company Profile





Large Renewable Portfolio

6,724 MW – Operational²
13,710 MW – Locked-in Under Execution/Near Construction

89%
Sovereign Counterparties

Resource and Counterparty Diversification

12 resource-rich states
18 different counterparties
89% sovereign counterparties³



Locked-in Resource

~200,000 acres of resource rich sites in strategic locations
~40 GW of sites with geotechnical, resource analysis & design work done



Fully Contracted Portfolio

100% contracted portfolio⁴
25-year fixed tariff PPAs⁴
Avg. Portfolio tariff: **INR 2.99/unit**⁵

Renewable capacity of 20.4 GW is fully funded and confirmed

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

² Declared operational capacity as of 30-Sep-2022

³ Includes 5% sovereign equivalent rated counterparties - Gujarat Urja Vikas Nigam Limited (GUVNL) and Adani Electricity Mumbai Limited (AEML)

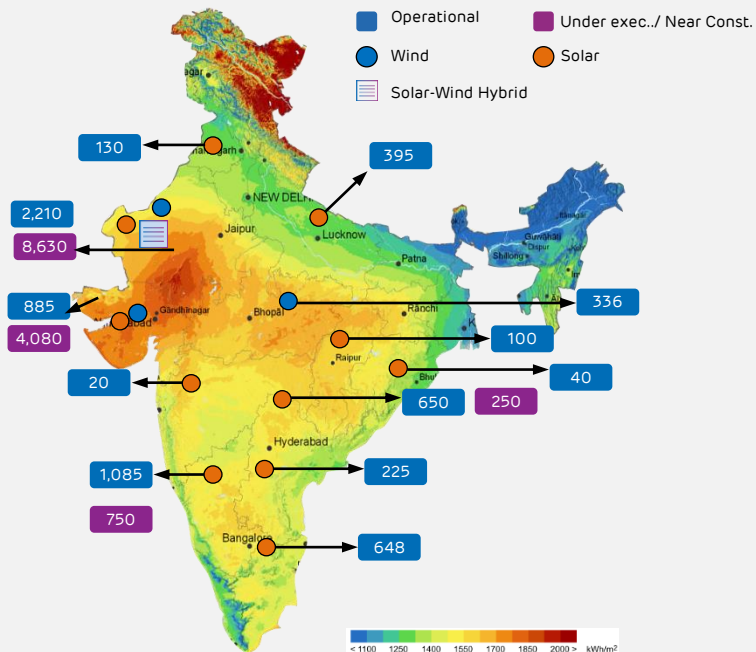
⁴ Excluding a small merchant solar capacity of 50 MW

⁵ Average tariff for locked-in growth of 20.4 GW

⁶ In Q1 FY23, Abu Dhabi based International Holding Company PJSC (IHC) invested ~ USD 500 mn as primary capital towards acquisition of 1.26% equity stake in AGEL

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.

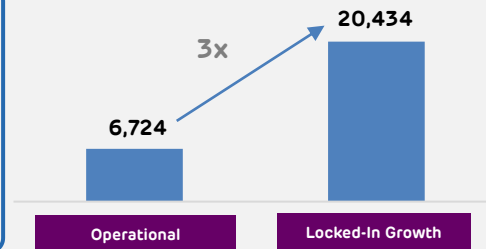
Pan India Presence ¹



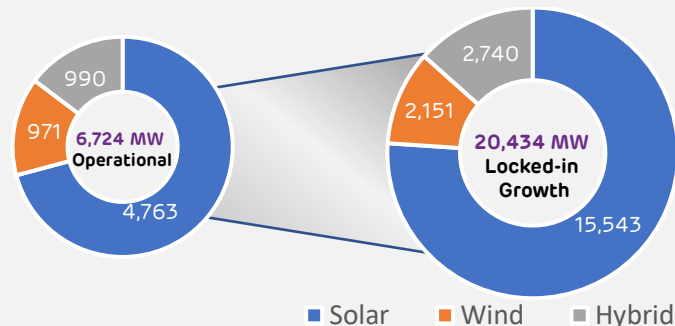
3x Locked-in Growth

6,724 MW – Operational
10,477 MW – Under execution
3,233 MW – Near Construction ²
20,434 MW - Locked-in Growth

Renewable Capacity (in MW)



Source-wise Capacity Breakup (in MW)



Signed UN Energy Compact committing to develop and operate 45 GW renewable energy capacity by 2030

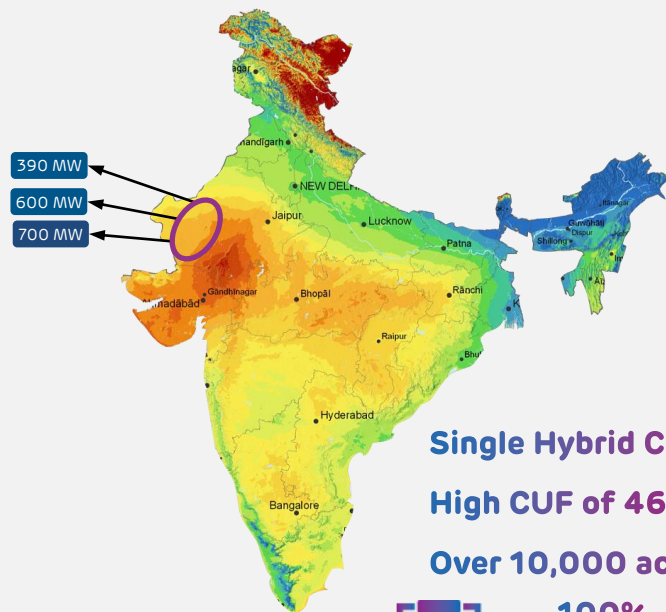
1. The indicated location for projects under execution/ near construction is based on current planning and is subject to change.
 2. Includes projects for which Letter of Award has been received and PPA is to be signed.

AGEL: Hybrid Cluster



AGEL: 1,690 MW Hybrid Cluster

Strategically located near Jaisalmer, Rajasthan



100%
contracted

25 Year
PPAs

Project Snapshot

Particulars	Hybrid 1	Hybrid 2	AEML 700 MW	Total
PPA Capacity (MWac)	390	600	700	1,690
Solar (MWac)	360	600	600	1,560
Wind (MWac)	101	151	510	762
Counterparty	SECI	SECI	AEML	
Counterparty Type	Sovereign	Sovereign	Sovereign equivalent rated	
Solar Module make	Longi	Longi & Jinko	Jinko	
Wind Turbine Generator make	Suzlon	Suzlon	Siemens Gamesa & Suzlon	
COD declared	May 2022	Sep 2022	To be declared	

First Hybrid Cluster in India and the Largest in the World spread over 10,000 acres of land

Project Management & Assurance Group

End-to-end Integration from Origination to Execution with Centralized PMAG

Realtime monitoring with Integrated Project Management tool
developed in-house with single source of truth concept

Stage 1 - Site Origination

- Land identification
- Stakeholder identification
- Resource assessment
- Evacuation feasibility
- Site accessibility
- Plant design
- Construction resource availability

Stage 2 - Site Development

- Land acquisition
- Statutory approvals
- Site infrastructure
- Transmission line route survey
- Site geo-tech survey
- Stakeholder management
- Approach road

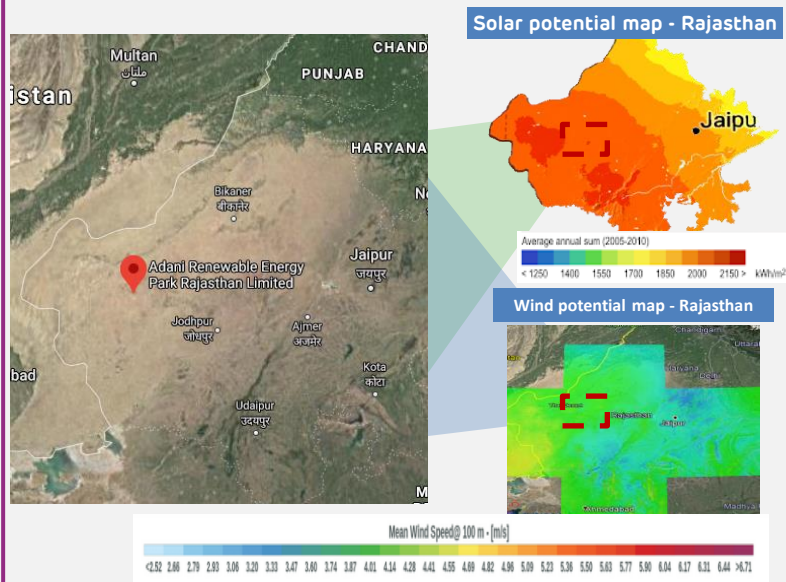
Stage 3 - Execution

- Detailed engineering
- Supply chain management
- Project construction
- Quality assurance
- HSE excellence
- Risk mitigation
- O&M readiness

PMAG has delivered complex renewable power projects in past and continues to enable accelerated growth

Stage 1: Site Origination

Strategically identified Ideal location for both Solar & Wind



Source : Solar GIS, Global Wind Atlas

Perfect location for Hybrid

Solar irradiation of **2000 kWh/ sqm** – top 5 in India

Ideal Wind speed of **7 meters/ second**

Ample availability of **Non-agricultural Barren land**

Cluster based approach

All projects in a **Single Cluster** around Fatehgarh

Enabling **Significant scale efficiencies**

Well planned Evacuation

Connected to Central Grid

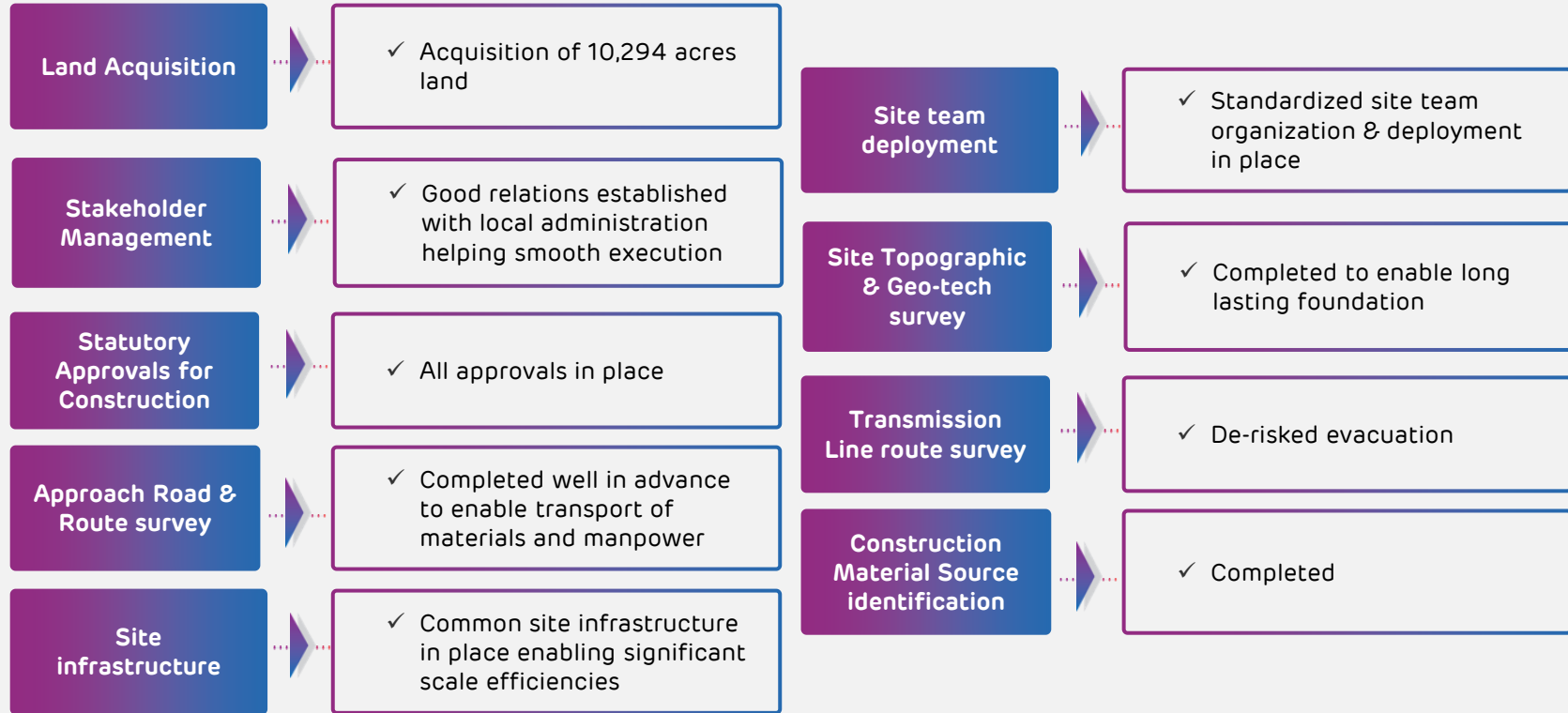
Distributing Power across India through High-capacity transmission lines including 765kV

All site origination activities completed in advance

- ✓ Land Identified
- ✓ Stakeholders Identified
- ✓ Resource Assessment completed
- ✓ Evacuation Feasibility completed
- ✓ Site Accessibility in place
- ✓ Plant Design & Optimization completed
- ✓ Site Suitability Report in place
- ✓ Construction Resource Availability ascertained
- ✓ Logistic Feasibility & Route Survey Walkthrough in place
- ✓ Construction Material Source Identification completed

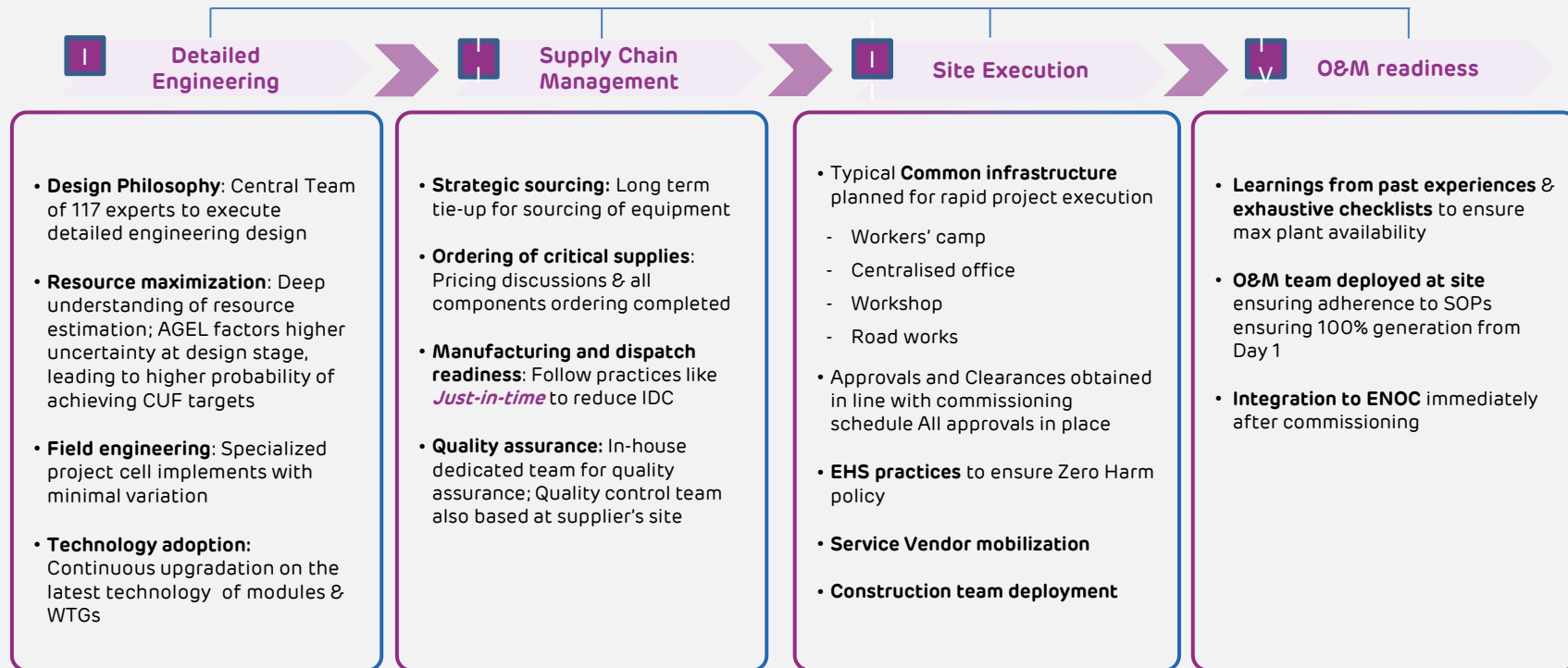
De-risked project development with 3 years of advance resource estimation

Stage 2: Site Development



Well-planned Site development enables Speedy & Error-free Execution

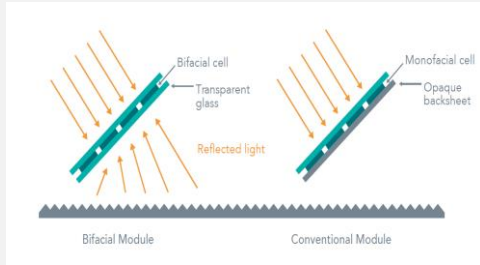
Stage 3: Execution



Tightly Woven & Interlinked Disciplines With Proven Strengths, Enabling delivery of Large Projects from Plan to Operational Readiness

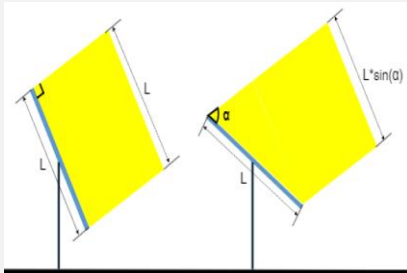
Solar – Latest Technology to enable highest CUF

Bifacial Modules



Solar power generation from both sides of the panel

Horizontal Single-Axis Tracking system



Tracks the sun throughout the day to capture optimal solar irradiation

Modules are fixed on the mounted Structure & will be rotated around a horizontal axis

Wind – Technology enhancement

Turbine on Jacket sub-structure



Turbine on jacket substructure extended by tubular tower to capture higher wind resource

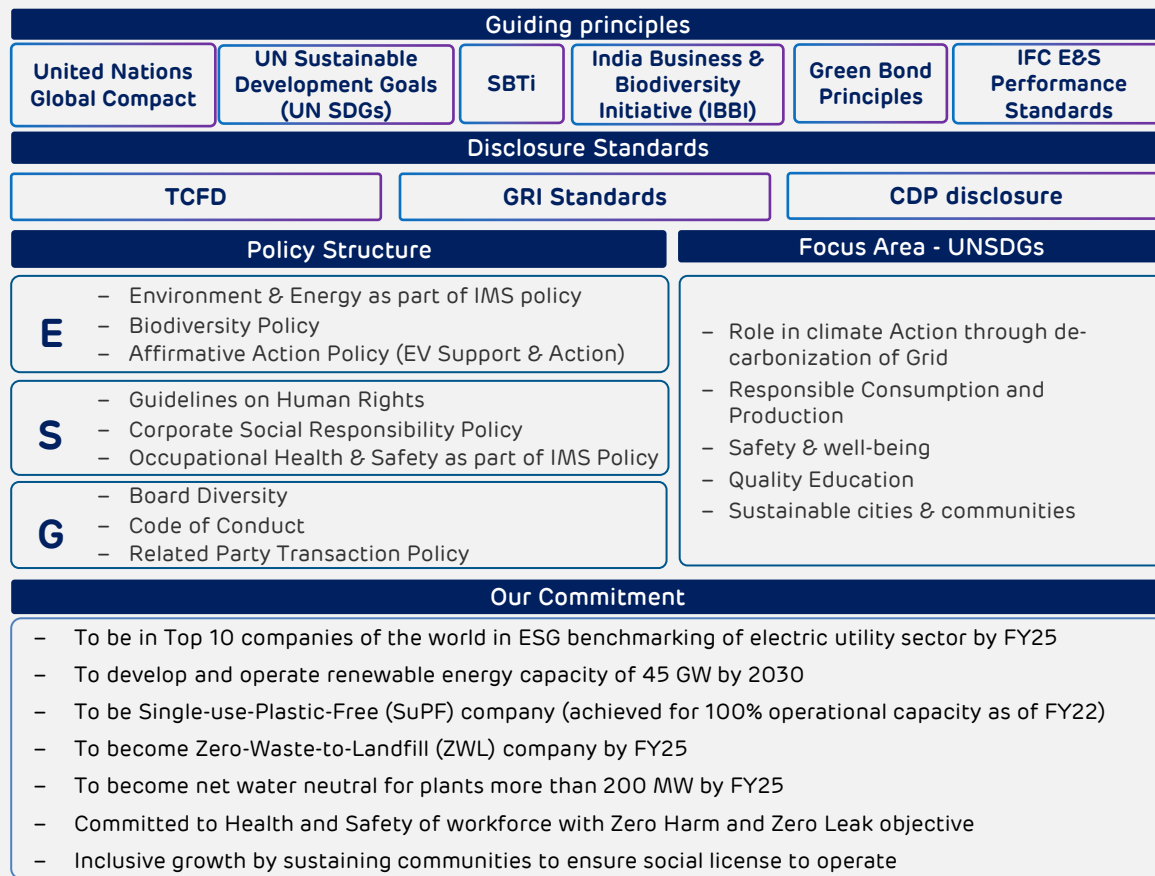
High CUF

~46%

Advanced Technology adoption leading to Higher Electricity generation



- ✓ Won 2021 Golden Peacock Award for Sustainability
- ✓ CSRHub (Consensus ESG Rating) ranking of 96 percentile, with consistent ranking above Alternative Energy industry average
- ✓ Scored 66/ 100 in DJSI-S&P Global Corporate Sustainability Assessment, 2nd best in Indian Electric Utility sector and significantly better than average World Electric Utility score of 38/ 100
- ✓ MSCI assigned ESG Rating of 'A'
- ✓ CDP 2021 score of 'B'
- ✓ FTSE ESG rating of 3.2 and constituent of 'FTSE4Good' index series
- ✓ CRISIL assigned ESG score of 66/ 100, the highest in Power sector



Standardised ESG Practices

Study/ Assessment	Agency
Environment & Social Impact Assessment (ESIA)	ERM
Critical Habitat Assessment (CHA)	ERM
Human Rights Risk Assessment (HRR)	ERM
Climate Change Risk Assessment (CCRA)	ERM
Environment & Social Due Diligence (ESDD)	ARCADIS
Bird & Bat Monitoring Report	ERM

- Standardized ESG practices consistently implemented across all the projects
- Efforts to enhance local livelihood and support animal and bird habitats
- Environment and Social Action Plan (ESAP) being implemented with monitoring on quarterly basis by ARCADIS
- Robotic cleaning to be implemented
- Water resource development activities for four ponds have been initiated at Nedan, Dawara, Madhopura and Rasala in Rajasthan to create extra water holding and ground water recharge capacity

Community Engagement & Social Initiatives

- Enhancing quality of education through adoption of government primary schools
- Renovation of public library in Jaisalmer district
- Distribution of school bags and furniture in 38 schools of Jaisalmer district
- Winterwear distribution to underprivileged children, distribution of sports material to schools, COVID relief activities, improving health/ sanitization etc.

Focus Area: Education, Community Health, Livelihood and Infrastructure Development



Hybrid Cluster in Rajasthan will electrify over 1.4 mn homes & avoid CO₂ emission of 5.1 mn ton

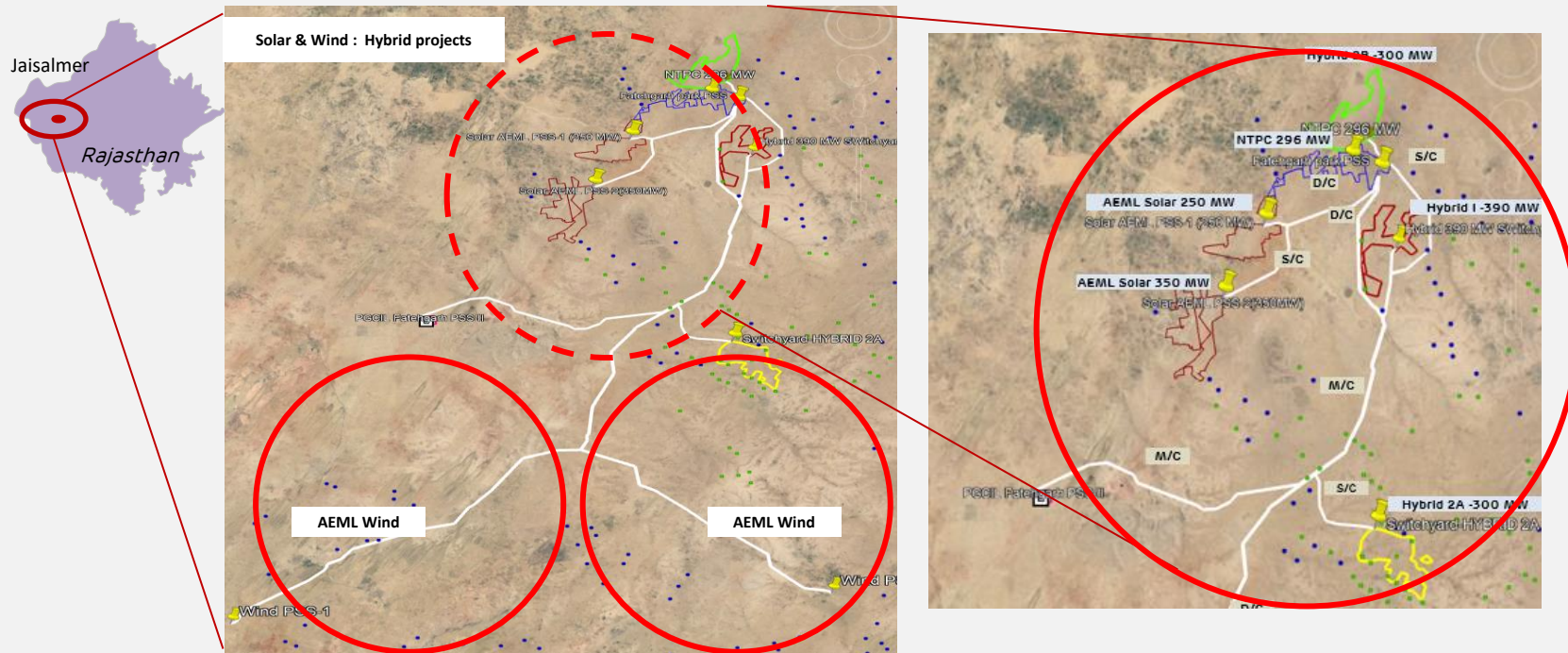


Appendix

Hybrid Cluster Pictorial overview



All projects in a cluster around Fatehgarh (Rajasthan) : 1560 MWac of Solar + 760 MWac of Wind



GW Scale Hybrid cluster development













AGEL: AEML 700MW Project – Located inside Fatehgarh Park



AGEL: AEML 700MW Project – Located inside Fatehgarh Park





AGEL: Central Set-up of Employee Residential Camp for the Hybrid Cluster



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