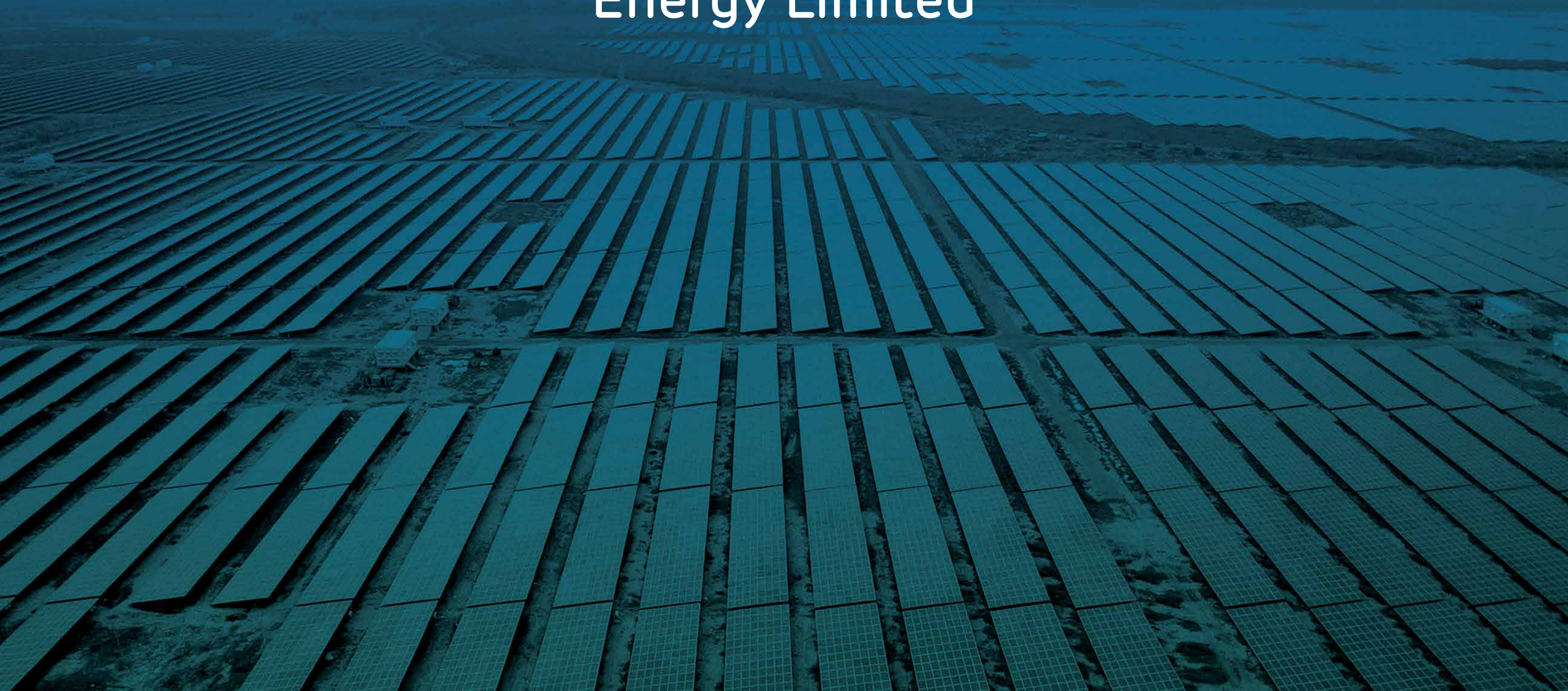


# The 2-minute Annual Report

Adani Green  
Energy Limited





Our company is the  
world's largest solar  
power generation  
company and will be the  
largest renewable power  
company by FY 29-30

# The most powerful trigger for renewable energy growth in India

**225 GW**

India's target for  
renewable energy  
capacity by 2022

**450 GW**

India's target for  
renewable energy  
capacity by 2030

A decorative vertical strip on the left side of the slide, featuring a complex geometric pattern of overlapping triangles and polygons in various shades of teal, blue, and green. The pattern is denser and more colorful on the left edge, fading into a solid dark blue background on the right.

# The most effective triggers for renewable energy

- Increasingly considered to be the bedrock of a progressive society
- Government policies are driving the growth of the sector
- India's renewable share of energy mix 40% by 2030
- India to reduce carbon emissions by 33-35% (from the 2005 level) by 2030

# Some of our key achievements of FY 20-21 – 1

**55**

% CAGR in  
operational  
capacity in five  
years

**3,470**

MW, total installed  
capacity as on 31  
March 2021

**925**

MW assets added  
during the year  
(575 MW greenfield  
+ 350 MW  
acquisitions)

**13,700**

MW of bids for  
which the company  
emerged L1 bidder/  
LOAs received

# Some of our key achievements of FY 20-21 – 2

**3.93**

US\$ billion asset  
base

**~25**

US\$ billion Fully-  
built asset base  
(USD/INR rate of  
73.11)

**~100**

% fixed PPA life; 25-  
year tariff profile

**50:50**

JV between AGEL  
and TOTAL for 2,353  
MW solar assets  
(operational) and a  
20% equity stake  
acquisition in AGEL  
by TOTAL

**1.35**

US\$ billion senior  
debt facility (one of  
Asia's largest proj-  
ect financing deals),  
with participation  
from 12 internation-  
al banks

# Our broad-based resource mix



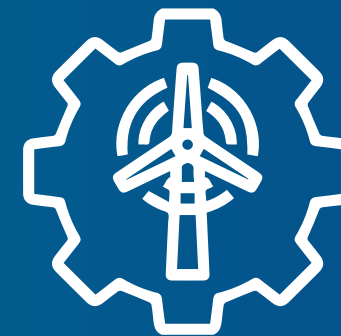
11,023

MW, Solar energy  
capacity, 31  
March 2021



1,927

MW, Wind  
energy  
capacity, 31  
March 2021



2,290

MW, Hybrid (solar-  
wind) capacity, 31  
March 2021



# Chairman Gautam S Adani's overview



**COVID-19** is a wakeup call for all of us to transform ourselves. There cannot be a better time for us to commence the journey towards true self-reliance (Atmanirbharta) for accelerating the building of our nation in the post-COVID-19 world.

**Capacity addition**, sweating of assets, and a relentless focus on operational excellence and efficiency ensured that the EBITDA of our listed portfolio registered a year-on-year growth of 22% (J32,337 Crore in FY 20-21).

**Adani Green Energy Limited** (AGEL) added 925 MW operational capacity, achieved a high consistent Solar CUF of 22.5% and Wind CUF of 26.8%.

**While we can** look back and feel satisfied about our results, I believe that the real phase of accelerated growth of the Adani Group as an entity that benefits from having a portfolio of companies with several strategic adjacencies, is only now gathering momentum.

**What we have** built over the past two decades is India's largest integrated and yet diversified infrastructure business that is now manifesting itself as an integrated 'platform of platforms' and moving us closer to unprecedented access to the Indian end consumer.

**I know** of no business model akin to ours with access to an unlimited B2B and B2C market over the next several decades.



# Message by Managing Director & CEO Vneet S Jaain



**While AGEL** continues to expand its portfolio through greenfield capacity addition, the Company is also selectively prospecting brownfield acquisition. In FY 20-21, AGEL acquired around 350 MW of brownfield assets. As against this, 575 MW of greenfield assets were operationalised, some five months ahead of schedule, preponing revenues, moderating the break-even point and accelerating payback.

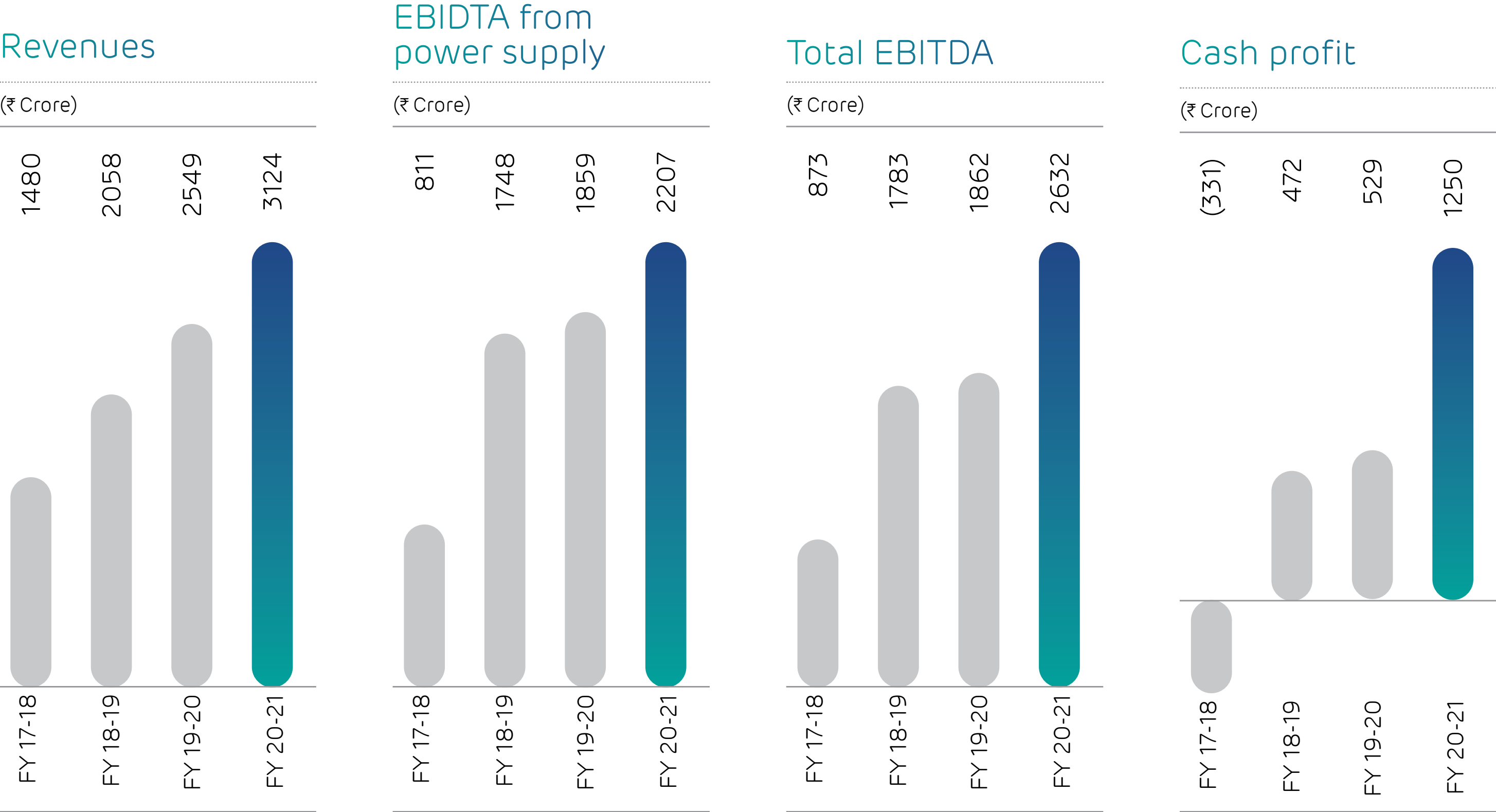
**I am pleased** to communicate that AGEL is also the lowest (L1) bidder in 4.5 GW solar tenders from Andhra Pradesh Green Energy Corporation. The total renewable portfolio of AGEL of around ~19 GW makes the Company the largest renewable power developer in India today. By the virtue of this standing, the Company is the largest such player in one of the fastest growing renewable energy markets

**in the world**, a vast operating headroom leading to the prospect of value-creation in a sustainable way.

**The important** development at AGEL was the expansion of its partnership with French energy major TOTAL SA. The latter acquired 20% equity in the Company in addition to holding 50% in 2,353 MW of operational solar assets. This respect-enhancing equity ownership is a validation of AGEL's capability in building quality assets, O&M excellence and governance practices.

**The partnership** will strengthen the business which is based on a shared vision of accelerating footprint in making affordable clean energy available and accessible to as many people as possible.

# How we performed in the last few years – 1

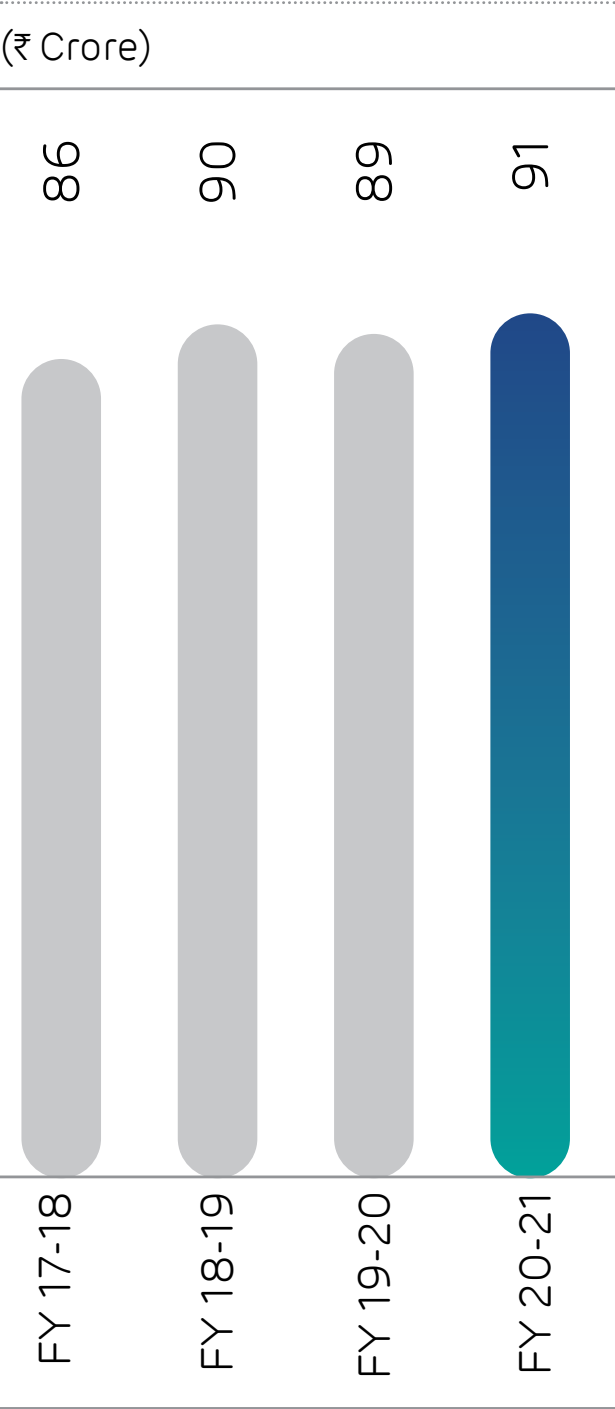


# How we performed in the last few years – 2

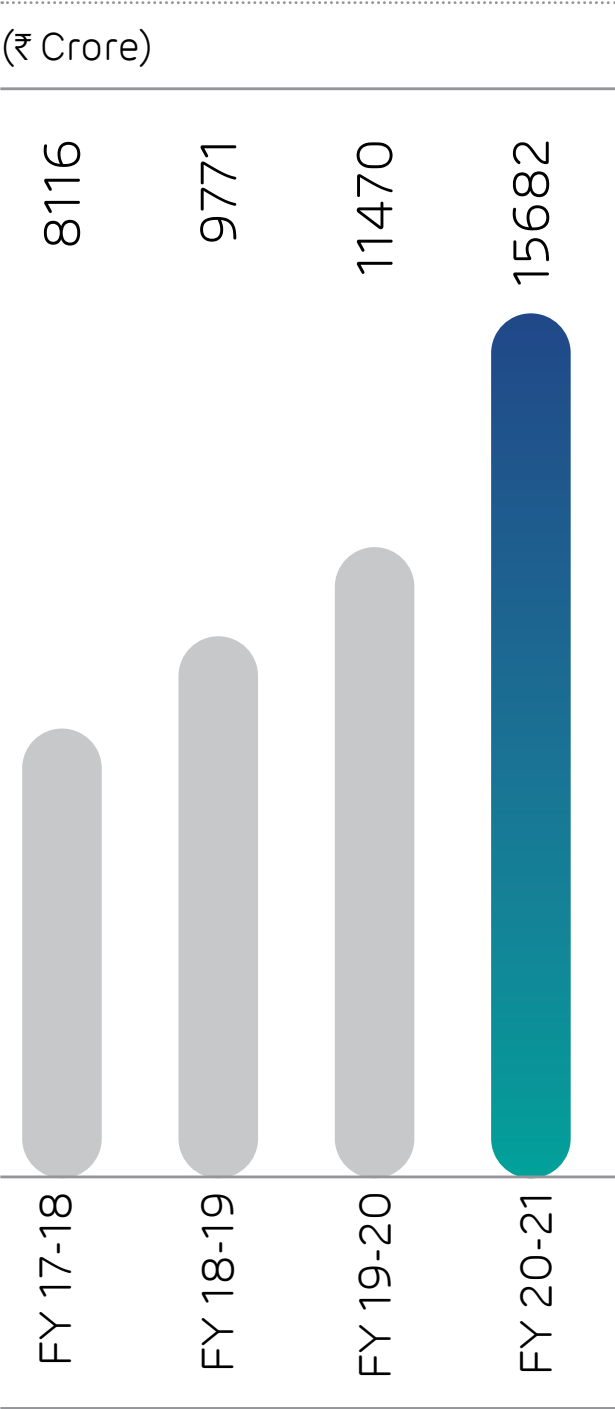
Net profit



EBITDA margin (%)

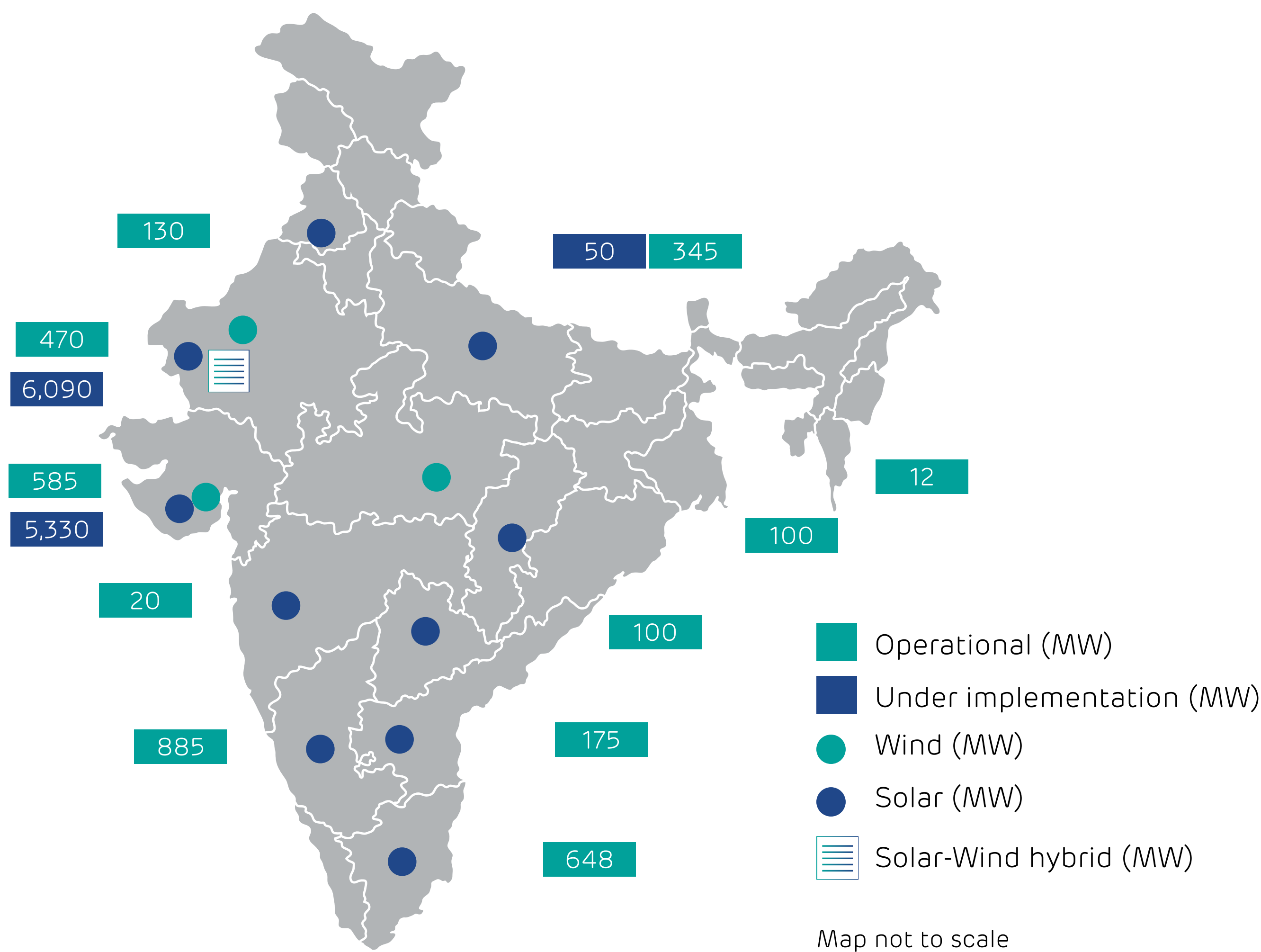


Net debt





# 15,240 MW portfolio<sup>1</sup> | 3,470 MW operational



Map not to scale

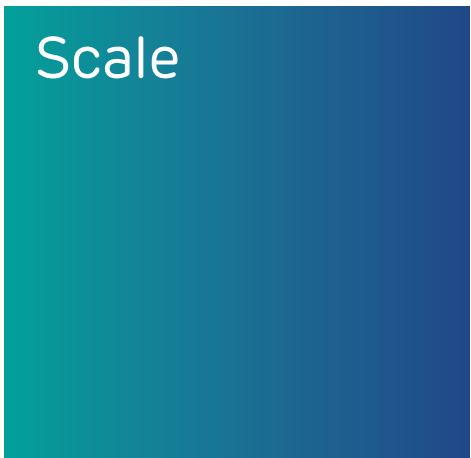
1. The Company was declared an L1 (lowest) bidder for a 3,000 MW tender with a green-shoe option of 1,500 MW by Andhra Pradesh Green Energy Corporation Limited.

# How AGEL has transformed rapidly in just four years

	FY 16-17		FY 20-21
Capacity (MW)	748 MW	CAGR of 47%	3,470 MW
Credit rating	Not rated	Investment grade rating	BBB-
Capital employed	₹ 50 Billion	CAGR of 42%	₹ 178 Billion
Run-rate EBITDA	₹ 8 Billion	CAGR of 45%	₹ 31 Billion
EBITDA Return on Capital Employed	~16%	Consistent	~17%

Historic EBITDA return and strong cash generation are expected to continue

# AGEL's value-creation approach



Ambition: Largest global private renewable energy company by 2030

Each project designed to be in excess of 2000MW

Proposed 15GW site a global sectorial game-changer

Scale to generate attractive procurement and other economies

Scale to create a game-changing foundation



7x operational capacity growth from FY 20-21 to FY 24-25

Possibly the world's fastest renewable energy capacity accretion by 2025

Accelerated project commercialisation; lower time and costs

Preponed commissioning tenure; higher revenue throughput

Short project payback; visible long-term profitability



Resource mix comprising solar, wind, hybrid and RTC

Enhancing value-addition from insourced project execution to maintenance

Additional operating margins reinforced by experience, automation and analytics

Sustained leadership from capex cum procurement efficiency and low funds cost

Investment in cutting-edge technologies



# How we have built a robust business development platform

## The platform

Alignment with  
national priority

AGEL strategic  
clarity

Presence  
(countries and  
regions)

Prudent project  
selection

Timely land  
acquisition

Hybrid (wind  
and solar)  
approach

Substantial  
scale

Technology  
convergence

Phased capex  
spending

# Outcomes of our O&M discipline-1

## Plant availability - Solar

99.6  
% FY 18-19

98.9  
% FY 19-20

99.5  
% FY 20-21

## Plant availability - Wind

79.8  
% FY 18-19

89.5  
% FY 19-20

95.4  
% FY 20-21

# Outcomes of our O&M discipline-2

## Operational uptime

12.7

% increase in Mean  
Time between  
Failure, FY 20-21

8.4

% decline in Mean  
Time to Repair,  
FY 20-21

## Performance Ratio (grid-corrected)

~97

%, FY 16-19

99.4

%, FY 20-21

## Total O&M cost per MW

13.2

% decline, FY 20-21



# How AGEL has built a robust project management platform

## The platform

Land  
acquisition

Finance

Engineering

Project  
execution

9

Number of months in which  
AGEL commissioned world's  
largest single location solar  
energy plant (Kamuthi)

# Our HSE achievements, 2020-21

5.15

Million tonnes of  
CO<sub>2</sub> avoided

14.60

million tonnes CO<sub>2</sub>  
emission avoided  
since incorporation  
to FY 20-21

35

% lower land  
optimisation -  
footprint / MW

- Preferred use of waste land
- Target of near zero cleaning mechanism and water harvesting
- Avoiding use of diesel
- Anti-soiling coating on PV modules
- Business & biodiversity initiative

# Water consumption

1.7

Litres/module /  
cycle, FY 18-19

1.3

Litres / module/  
cycle in FY 20-21

0.7

Litres/module/  
cycle (projected)  
Decline in ground  
water withdrawal

Rainwater harvesting to moderate water table depletion



# Our ESG goal

To be in Top 10 companies of the world  
in ESG benchmarking of electric utility  
companies by 2022

Single-use plastic free company by 2022

Zero Waste to Landfill company by 2022





We continued to touch the lives  
of the marginalised

3.67

Million  
people

2,410

Villages  
touched

18

States

25.26

₹ Crore, CSR  
expenditure



# Areas of engagement



EDUCATION



COMMUNITY  
HEALTH



SUSTAINABLE  
LIVELIHOODS  
DEVELOPMENT



COMMUNITY  
INFRASTRUCTURE  
DEVELOPMENT







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**To read the full AGEL Integrated Annual Report 2020-21, click here:**

<https://reports.adani.com/Adani-Green-Energy-Limited-Annual-Report/index.html>

This is an extra investor initiative that extends beyond the exhaustive disclosures of the Company's Integrated Annual Report 2020-21