

# Adani Green Energy Limited

## Equity Investor Presentation

May 2025



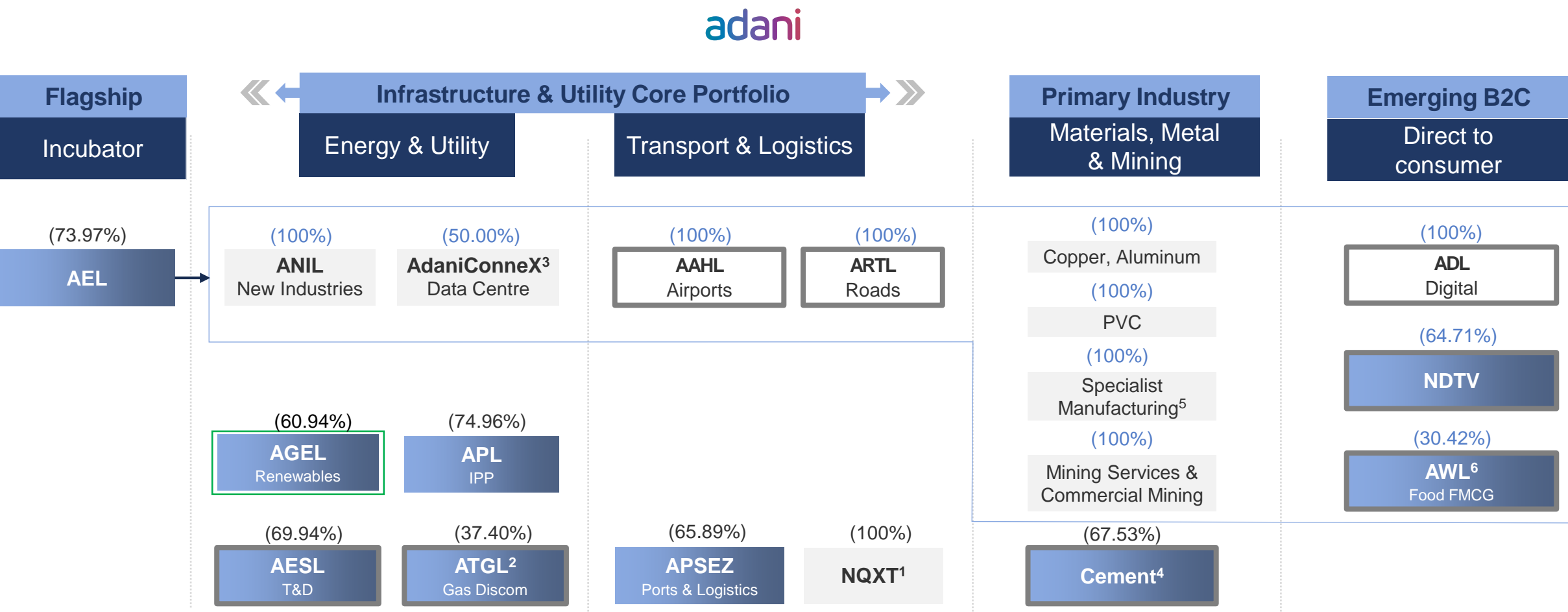
<b>1</b>	<b>Adani Portfolio: Overview</b>
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01

**Adani Portfolio**

# Adani Portfolio: A World class infrastructure & utility portfolio



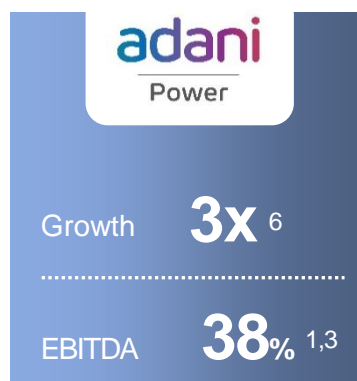
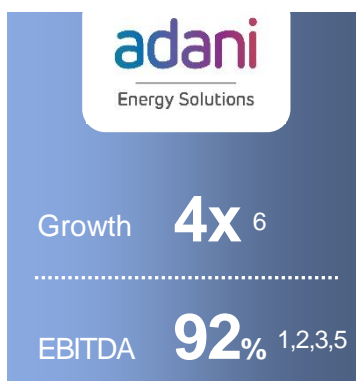
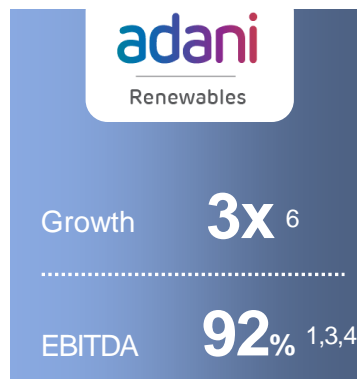
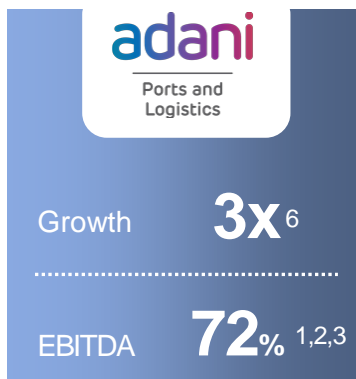
(%): Adani Family equity stake in Adani Portfolio companies    (%) AEL equity stake in its subsidiaries    **Listed cos**    **Direct Consumer**

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

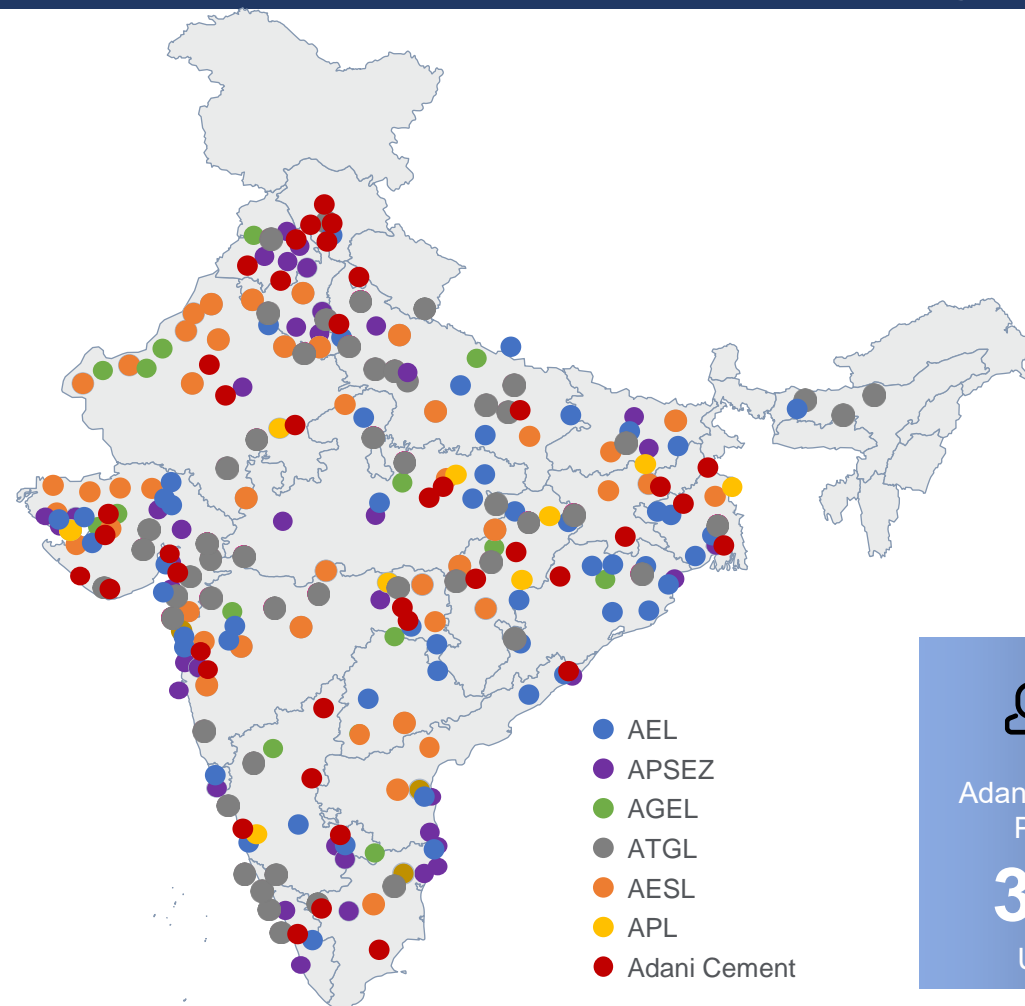
1. NQXT: North Queensland Export Terminal. On 17<sup>th</sup> Apr'25, BOD have approved the acquisition of NQXT by APSEZ. | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31<sup>st</sup> Mar'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. Ambuja Cements Ltd. holds 46.66% stake in Orient Cement Ltd. w.e.f 22<sup>nd</sup> Apr'25. | 5. Includes the manufacturing of Defense and Aerospace Equipment | 6. AWL Agri Business Ltd. : AEL to exit Wilmar JV, diluted 13.50% through Offer For Sale (13<sup>th</sup> Jan'25), residual stake dilution is pursuant to agreement between Adani & Wilmar Group. | 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 Labs Pvt. Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoter's holdings are as on 31<sup>st</sup> March, 2025.

# 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's Core Infra.  
Platform –

**350** Mn  
Userbase

Note: 1. Provisional data for FY25 ; 2. Margin for Indian ports business only | Excludes forex gains/losses; 3. EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items 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 430.6 MMT (13%) between 2014 and 2025, outpacing the industry's growth from 972 MMT to 1,593 MMT (5%). **AGEL's** operational capacity expanded from 0.3 GW to 14.2 GW (54%) between 2016 and 2025, surpassing the industry's growth from 46 GW to 172.4 GW (16%). **AESL's** transmission length increased from 6,950 ckm to 26,696 ckm (16%) between 2016 and 2025, surpassing the industry's growth from 3,41,551 ckm to 4,94,424 ckm (4%). **APL's** operational capacity expanded from 10.5 GW to 17.6 GW (6%) between 2016 and 2025, outperforming the industry's growth from 185.2 GW to 221.8 GW (2%). 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. Industry source: APSEZ (domestic cargo volume): <https://shipmin.gov.in/> | Renewable (operational capacity): <https://cea.nic.in/installed-capacity-report/?lang=en> | AESL (ckms): <https://npp.gov.in/dashBoard/trans-map-dashboard> | APL (operational capacity): [https://cea.nic.in/wp-content/uploads/installed/2025/03/IC\\_March\\_2025\\_allocation\\_wise.pdf](https://cea.nic.in/wp-content/uploads/installed/2025/03/IC_March_2025_allocation_wise.pdf) | ckms: circuit kilometers |



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

	DEVELOPMENT <sup>1</sup>			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited (AAIL)   ITD Cementation Ltd.   PSP Projects Ltd.			Operations (AIMSL) <sup>2</sup>	New C.E.O. Consumer   Employees   Other Stakeholders
ACTIVITY	<b>Origination</b> <ul style="list-style-type: none"><li>Analysis &amp; market intelligence</li><li>Viability analysis</li></ul>	<b>Site Development</b> <ul style="list-style-type: none"><li>Site acquisition</li><li>Concessions &amp; regulatory agreements</li></ul>	<b>Construction</b> <ul style="list-style-type: none"><li>Engineering &amp; design</li><li>Sourcing &amp; quality</li><li>Project Management Consultancy (PMC)</li></ul>	<b>Operation</b> <ul style="list-style-type: none"><li>Life cycle O&amp;M planning</li><li>Asset Management plan</li></ul>	<b>Inspired Purpose &amp; Value Creation</b> <ul style="list-style-type: none"><li>Delivering exceptional products &amp; services for elevated engagement</li><li>Differentiated and many P&amp;Ls</li></ul>
PERFORMANCE	 <b>India's Largest Commercial Port (at Mundra)</b>	 <b>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</b>	 <b>World's largest Renewable Cluster (at Khavda)</b>	 <b>Energy Network Operation Center (ENOC)</b>	<div>Adani's Core Infra. Platform –  <b>350</b> Mn Userbase</div>
CAPITAL MANAGEMENT	Strategic value Mapping  <b>Policy, Strategy &amp; Risk Framework</b>	Investment Case Development  <b>Duration Risk Matching Risk Management – Rate &amp; Currency Governance &amp; Assurance Diversified Source of Capital</b>	Growth Capital – Platform Infrastructure Financing Framework	 <b>March 2016</b>	 <b>March 2025</b> <b>Long Term Debt</b> <ul style="list-style-type: none"><li>PSU Banks</li><li>Pvt. Banks</li><li>USD Bonds</li><li>NBFCs &amp; FIs</li><li>DII</li><li>Global Int. Banks</li><li>Capex LC</li></ul>
ENABLER	<b>Continued Focus &amp; Investment</b>	<b>Human Capital Development</b> <ul style="list-style-type: none"><li>Leadership Development Initiatives</li><li>Investment in Human Capital</li></ul>	<b>AI enabled Digital Transformation</b> <ul style="list-style-type: none"><li>Power Utility Business - ENOC</li><li>City Gas Distribution - SOUL</li><li>Transportation Business - AOCC</li></ul>		

Note : 1 ITD Cementation Ltd. : Acquired 20.83% shares from public through open offer. In process of complying with conditions for acquisition of 46.64% shares from existing promoters. PSP Projects Ltd. : Adani Infra (India) Limited has agreed to acquire shares from the existing promoter group of PSP Projects such that pursuant to the acquisition of shares from the public under open offer, AAIL and existing promoters shall hold equal shareholding. Transaction is pending for regulatory approvals. | 2 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) Ltd. | AOCC : Airport Operations Control Center

# AGEL: Replicating Group's Simple yet Transformational Business Model

Development	<b>Secure Sites &amp; Connectivity</b>  ~2,50,000 acres of resource rich sites for renewable in strategic locations ~5+ GW of PSP sites secured “RESOURCE AS VALUE APPROACH”	<b>Resource Assessment</b>  <b>50+ GW potential</b> Resource assessment completed	<b>Construction Readiness</b>  <b>Geotechnical studies &amp; Special studies (AAIL)</b> Evacuation infrastructure readiness and detailed design planning completed, including simulations
	<b>Must Run Status</b>  <b>100% Must Run Portfolio</b> as per Electricity Act, 2003	<b>Technology enabled O&amp;M</b>  <b>ENOC</b> Analytics driven O&M with AI based technology enabling high EBITDA margin (92% <sup>(1)</sup> )	<b>AI Based Learning Capability</b>  <b>AIMSL – Deploying cutting edge solutions</b> Digital twins for Solar & Wind plants Long term resource forecasting tools
	<b>Efficient Capital Management</b>  <b>Access to International markets</b> Diversified sources of funding Elongated maturities up to 20 years	<b>Construction Framework Agreement</b>  <b>US\$ 3.4 bn</b> Revolving construction facility to ensure fully funded growth	<b>IG Ratings &amp; ESG Income</b>  <b>IG rated Issuance – RG1 &amp; RG2 <sup>(2)</sup></b> Green Certificates

Well-positioned for industry leading de-risked growth

Notes: (i) EBITDA margin from power supply in FY25; (ii) Rating by FITCH

ENOC: Energy Network Operations Centre | EBITDA: Earnings before Interest, tax, depreciation & amortization | IG: Investment Grade | AAIL: Adani Infra India Limited | AIMSL: Adani Infra Management Services Pvt Ltd

RG1: Restricted Group 1 (ringfenced SPVs) | RG2: Restricted Group 2 (ringfenced SPVs)



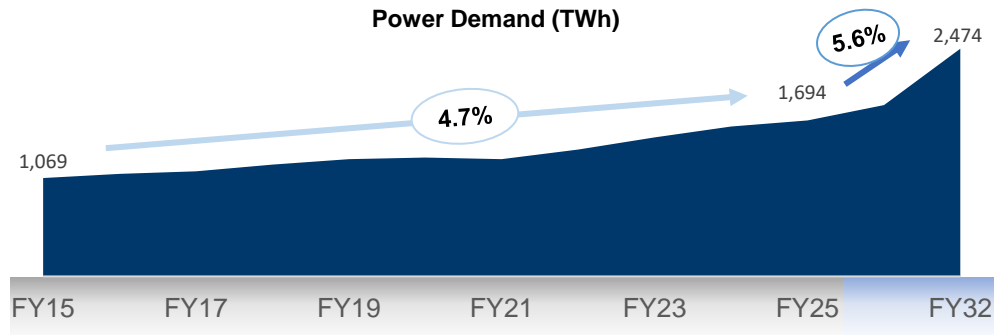
# 02

## **Executive Summary** **India: Renewable Growth Opportunity &** **Adani Green Energy Limited (AGEL):** Company Profile

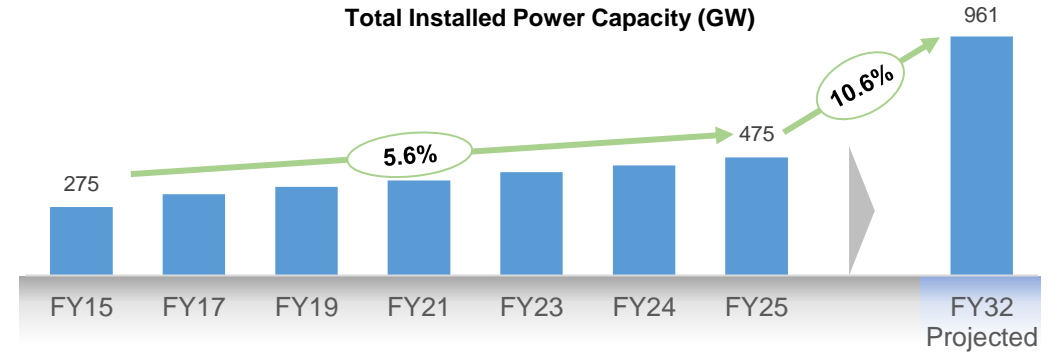


# India: Robust RE growth so far but much more needed to match the demand growth

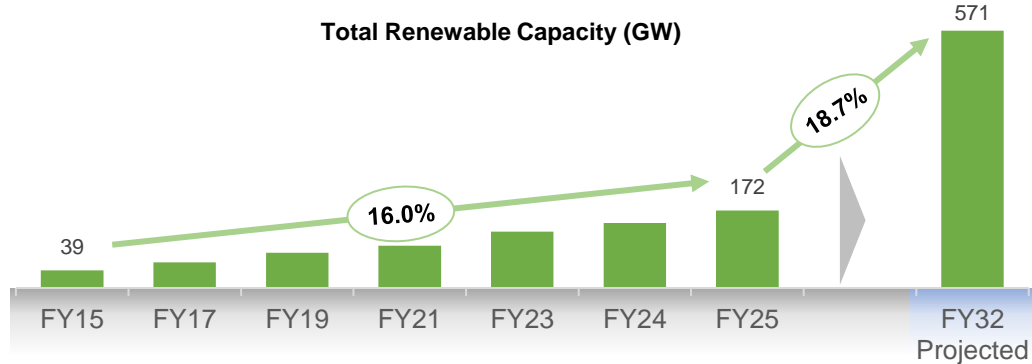
India power demand to grow with  
Peak demand of 388 GW by FY32 from 250 GW in FY25



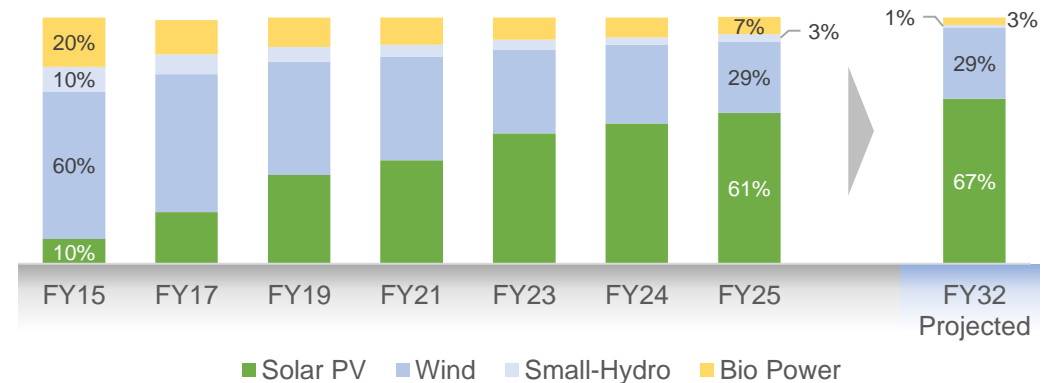
Massive power capacity needed to be added



Renewables to contribute majority of the addition



Solar PV to continue to dominate Renewable capacity additions

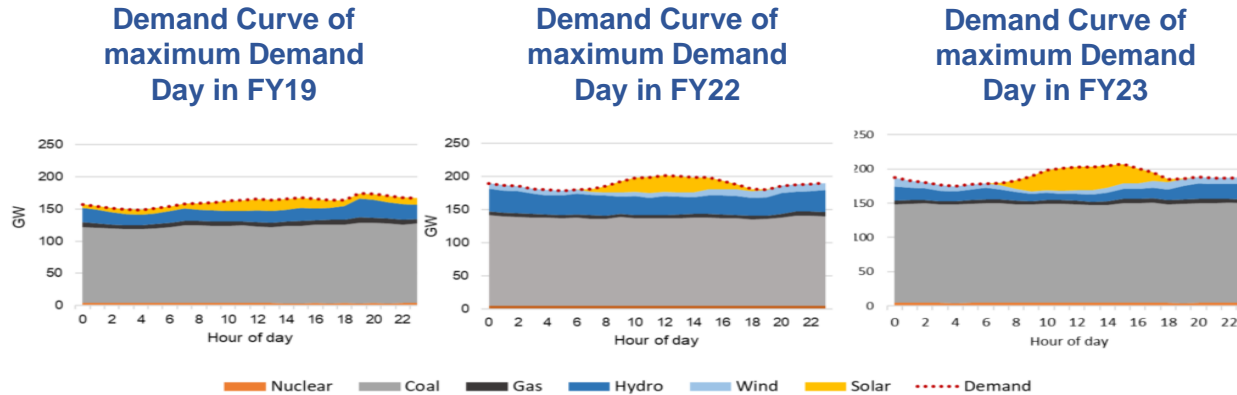


Renewables on a consistent growth path with continued growth in solar contribution

Source: CEA, Niti Ayog, National Electricity Plan- Volume II – Transmission (Oct 2024) (NEP)

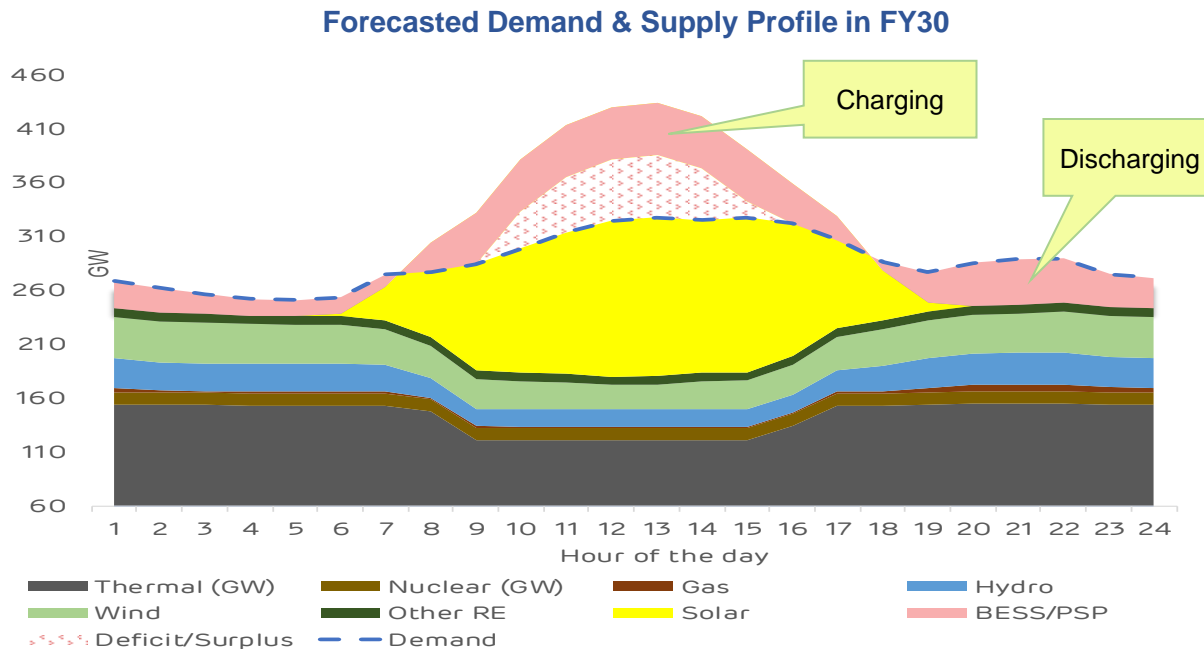
Note: Energy storage systems – hydro pumped storage and battery - have been excluded in the abovementioned capacities. Renewable capacities exclude large hydro.

# India: Energy storage needed for integration of RE capacities in the grid



Policy level interventions has enabled integration of solar thereby shifting the evening peak to day time

- Separation of Agriculture feeders – enabling better load management, assured power supply during off-peak hours
- Promotion of solar pumps – subsidizing solar powered irrigation
- Energy efficiency – Ujala scheme, Energy Conservation building code and smart metering



India can solve the supply-demand mismatch by:

- Power demand management - shifting power load to daytime
- Flexing thermal and hydro
- **Storage – Hydro PSP and Batteries**

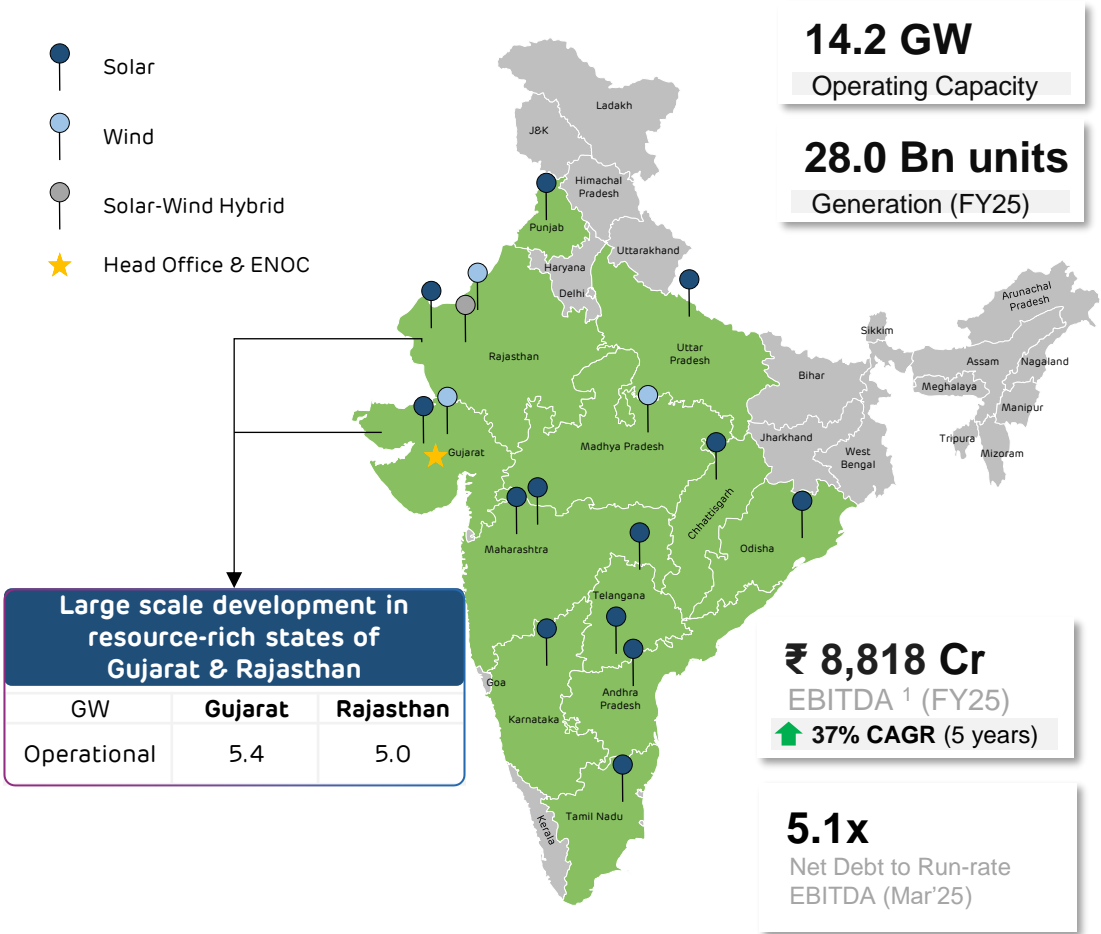
As per CEA's National Electricity Plan – Volume II (Transmission), the peak demand by FY32 to be ~388 GW. RE contribution in the power supply is expected to increase from current 35% to 59% by FY32. Given the intermittent nature of RE sources, the energy storage systems are planned to be integrated in the grid - **47 GW BESS and 36 GW PSP capacity by FY32.**

**Significant unmet demand during non-solar hours creates a strong case for Energy Storage**

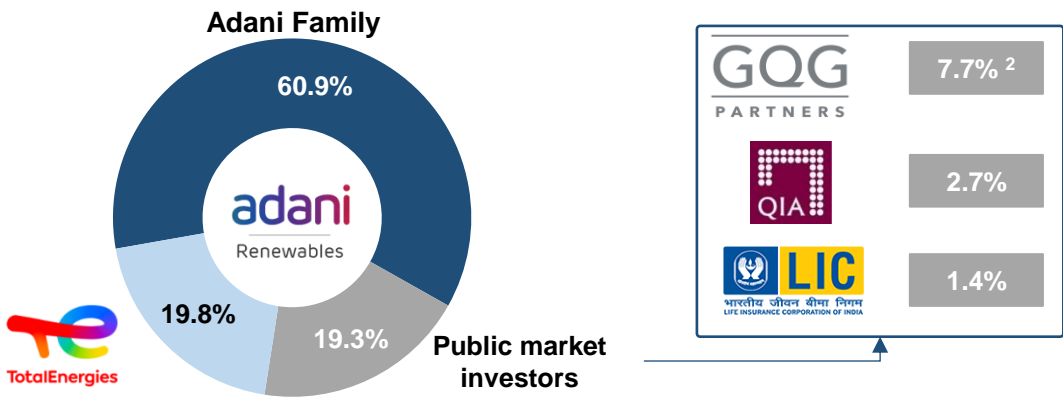


# AGEL: Leading India's Energy Transition

## India's largest and fastest growing RE Portfolio



## Holding Structure



## ESG Ratings

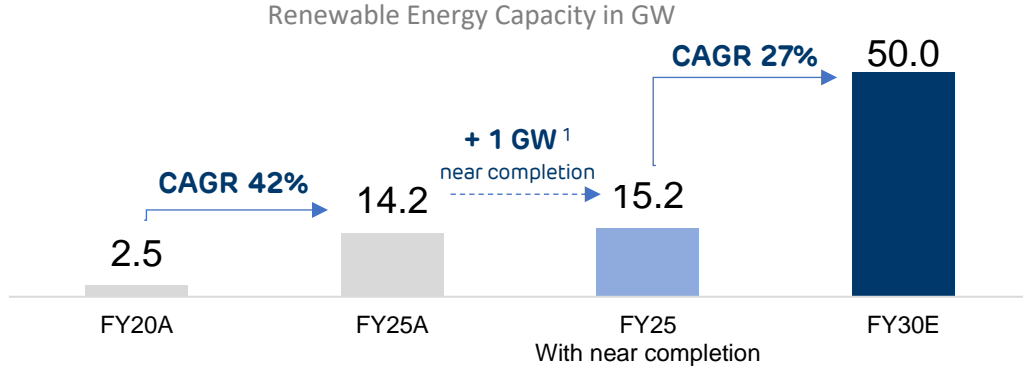
Rating Agency	Rating/Score	RE Sector Ranking <sup>3</sup>	
		Global	India
FTSE Russell	Score of 4.2 / 5	3	1
SUSTAINALYTICS	ESG Risk Rating of 15	10	2
ISS ESG	Score of 79.79 / 100 Prime Band (A-)	Amongst top 5	1
CDP Climate	Rated 'A-' 2023 assessment	Leadership	Leadership
CDP Supply Chain	Rated 'A' 2023 assessment	Topmost	Topmost
S&P Global	Score of 74 / 100(MSA Impact B)	NA	2
CRISIL	Score of 66 / 100	NA	1

**Robust foundation for a sustainable growth backed by strong sponsorship and strategic partnerships**

1. EBITDA from power supply; 2. Shareholding by funds managed by GQG Partners; 3. The rankings represent AGEL's ranking (Global/India) in Renewable Energy sector/Alternative Electricity sector (Power Sector in case of CRISIL)  
Note: Shareholding details as of March 2025; RE: Renewable Energy

# AGEL: Deploying renewable energy at unprecedented scale and speed

## Robust RE Capacity Growth to continue



Focused on delivering **renewable power and storage** solutions



Increased focus on **merchant, C&I, CFD and mid-duration hybrid** opportunities



Developing RE projects at **unparalleled scale and speed**



Operational excellence through **digitalization**

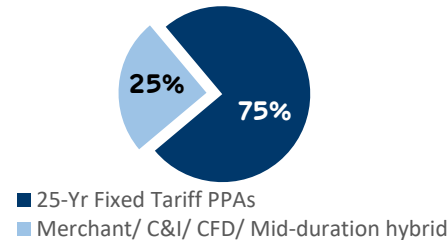
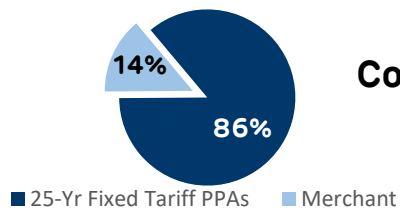
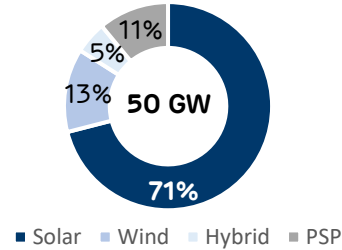
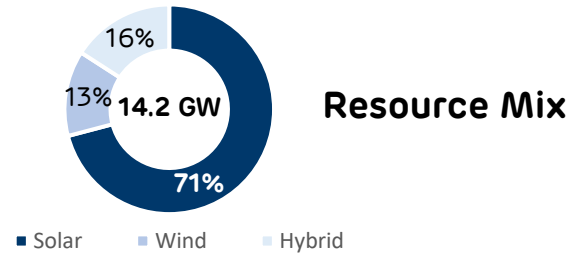


Secured growth with **capital management discipline**

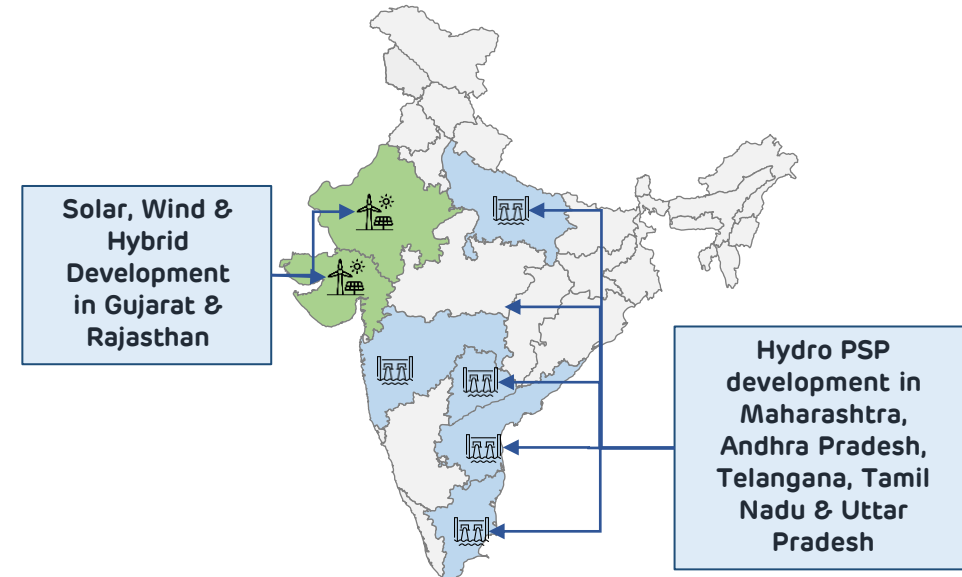


Setting new benchmarks in **ESG** practices

## FY25A → FY30E



## Well secured resource rich sites



**Secured growth path to 50 GW by 2030 with focus on higher returns while maintaining stable cashflows**

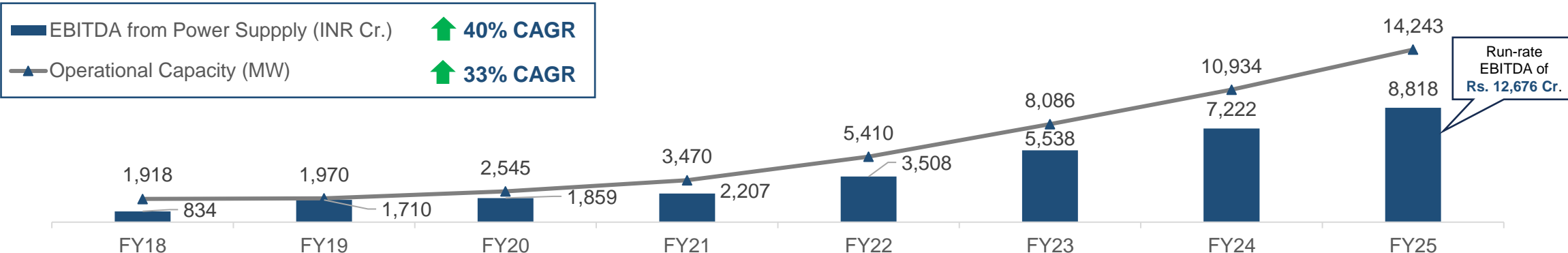
<sup>1</sup>. Expected to be operationalized by 15 May 2025.

**Note:** Targeted capacity, locations & resource mix are based on current estimates and are subject to change | **PSP:** Pumped storage project | Map not to scale | **C&I:** Commercial & Industrial; **CFD:** Contract for Difference



# AGEL: Growth & cash generation capability de-risked

## Operational Capacity & EBITDA from Power Supply

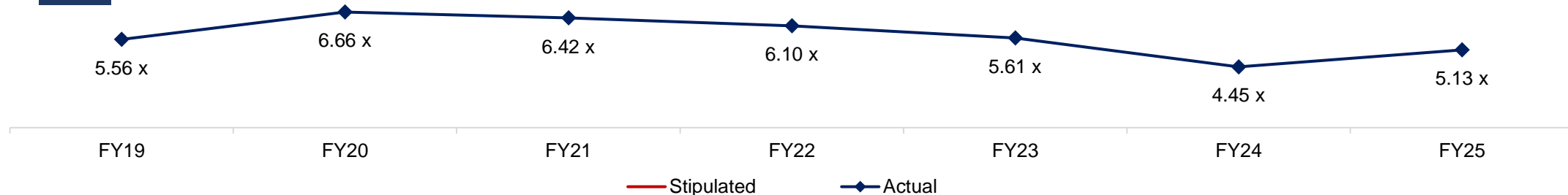


Steadily increasing operating base thereby reducing the overall portfolio risk coupled with best-in-class EBITDA growth

## Net Debt/RR EBITDA

India Ratings  
& Research

<7.50x



Progressively reducing systemic risk ▼

# AGEL: Key Investment Highlights

## Development & Execution Excellence

- **Resource Availability:** Strategic sites of **2,50,000 acres for solar and wind** plant development and **5+ GW for PSP** development backed by comprehensive geotechnical studies, fully prepared evacuation infrastructure, and meticulously crafted design work & resource analysis.
- **Project Management, Execution and Assurance through AAIL:** **Large team of skilled professionals** having specialized knowledge & hands-on experience and **20,000+ vendor network** ensuring effective and timely execution.
- AGEL operational capacity addition has outpaced the industry, achieving a **CAGR of 42% in last 5 years** (Industry CAGR of 14%) and is on track to achieve its stated target of 50 GW by 2030.

## Operational Excellence

- **Analytics-driven O&M approach, anchored by a state-of-the-art ENOC through AIMSLS**, ensures ~100% plant availability (solar), consistent CUF improvement and cost reduction.
- **Industry-leading EBITDA margins of 92%** backed by the operational excellence

## Capital Management Philosophy

- **Fully funded growth** ensured through Revolving Construction Framework of **USD 3.4 bn** & Equity infusion of **~USD 0.8 bn** by Promoters
- **Growth risk delinked from Credit performance** with ring fenced structures

## ESG

- **Ranked 1<sup>st</sup> in RE Sector in Asia and amongst Top 5 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

- Pedigree of Adani Family: leadership in infrastructure – energy & utility and transport & logistics sectors
- Diversified equity base of high quality long only stakeholders
- Supply chain reliability with backward integration of solar and wind manufacturing at the portfolio level

**Strong de-risked business model supported by world leading ESG ratings**



# 03

## Adani Green Energy Limited (AGEL): Business Strategy



## 3a. Project Development Excellence



# Expertise in Developing Mega Scale Renewable Energy Projects



Kamuthi: Tamil Nadu (FY16)



Rajasthan (FY23)

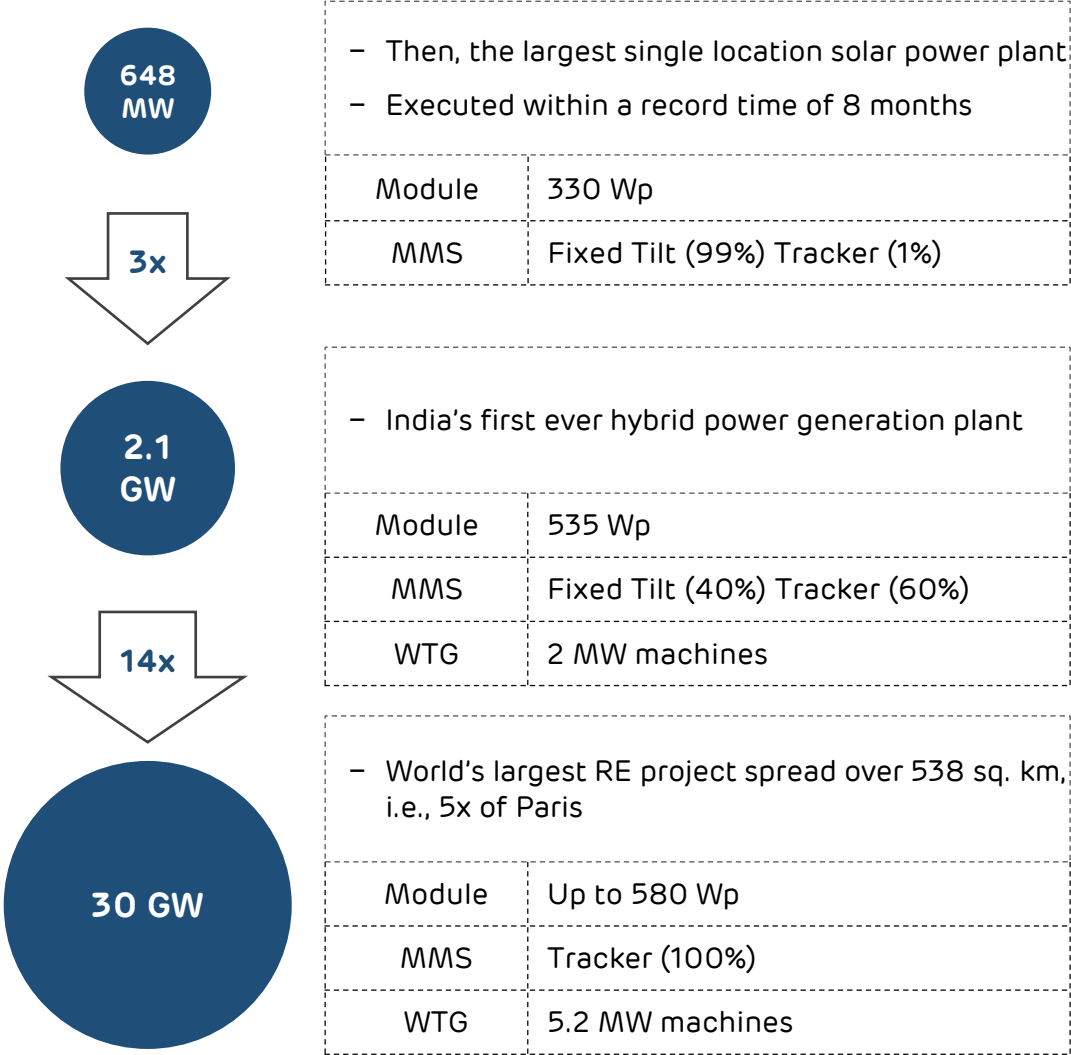


Next Milestone - Khavda: Gujarat

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

**World's largest Hybrid RE Cluster**

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



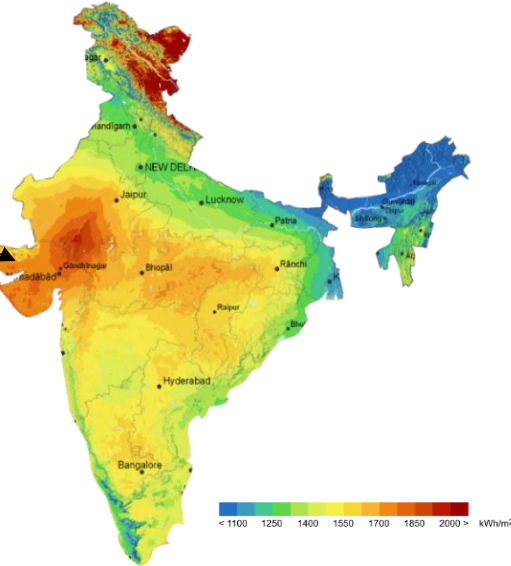
Consistently setting new benchmarks for renewable energy industry with unmatched speed & scale of execution

# Khavda: World's largest single-location Renewable Energy Project

Strategically located in Resource rich region of Gujarat



Spread across 538 sq. km – 5x of Paris

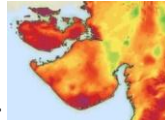


**Arid, non-cultivable contiguous land perfectly suited for mega scale RE development**



Solar irradiation of  
~2,060 kWh/ m<sup>2</sup>  
Solar CUF of 33%

Wind speed of  
~8 meters/ second  
Wind CUF of 35%+



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
- Area Drainage Study
- Soil improvement Tests for WTG foundation
- Customized design planning for Cable laying, piling, extra high voltage (EHV) substation and more

**Innovative execution**

- Deploying robotics and digitalization to deliver projects at an unprecedented scale and speed

**4.1 GW  
Operational**



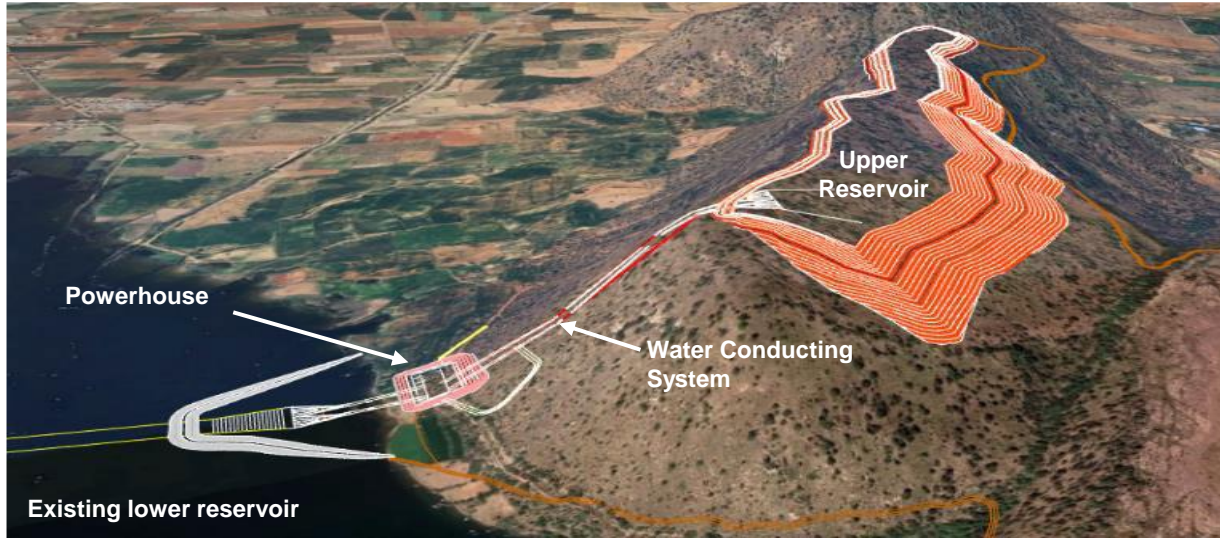
**30 GW  
by 2029**

**Unprecedented scale and speed of execution with project management, execution & assurance through AAIL**

CUF: Capacity Utilization Factor | AAIL: Adani Infra India Limited | Map not to scale

# Energy storage development: Hydro Pumped Storage Projects

## Kicked off 1<sup>st</sup> Hydro PSP in Andhra Pradesh on Chitravathi river



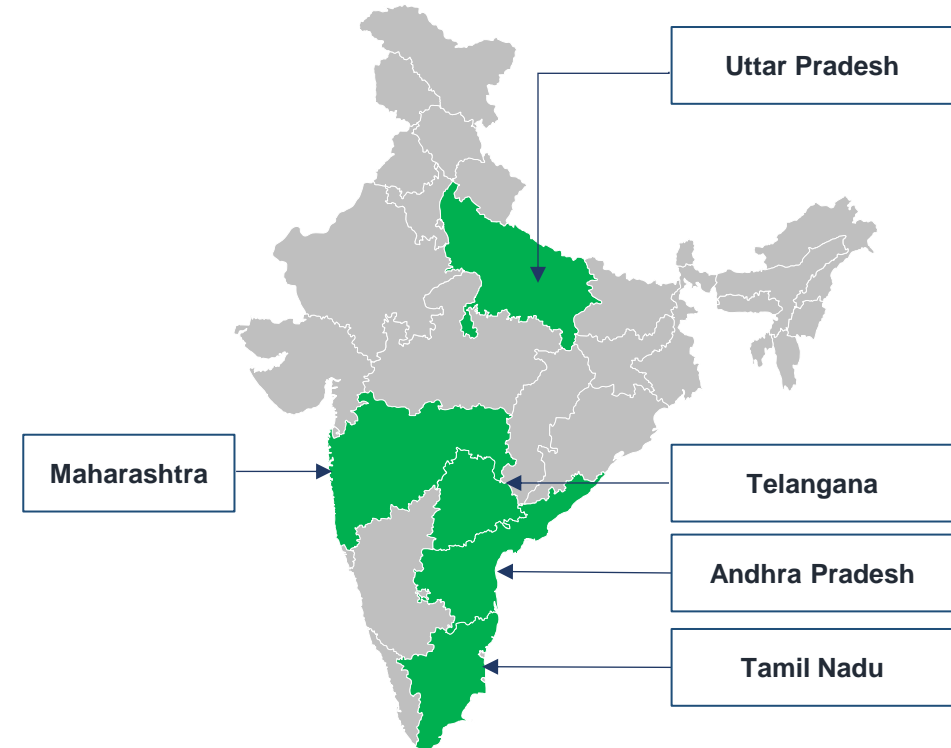
### Key Highlights

- Installed Capacity – 500 MW (2\*250MW)
- Estimated Generation Hours – 6.2 Hours
- Annual Generation – 1 TWh+
- Project land area – 407 acres

### Development activities completed with all approvals in place

- Feasibility Study and DPR
- Land Purchase
- ToR for Final Environmental Clearance
- Site enabling infrastructure
- Forest Clearance (NOC received)

## Development Pipeline across 5 states



**500 MW  
by 2027**



**5 GW+  
by 2030**

**Targeted addition of 5 GW+ Hydro PSP capacity by 2030**



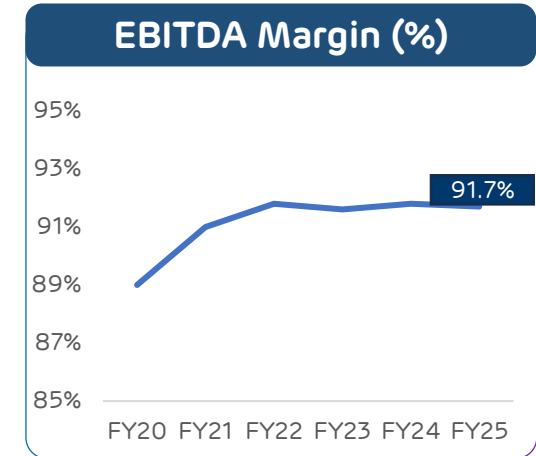
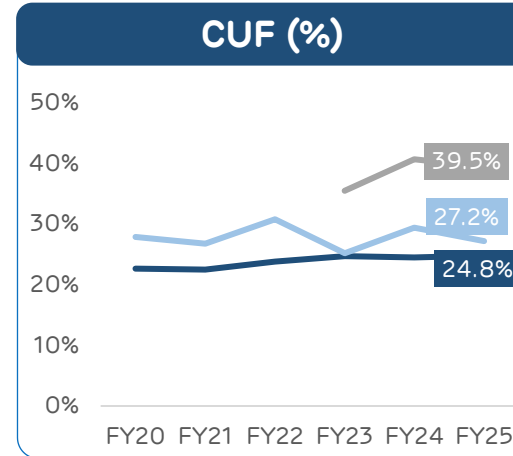
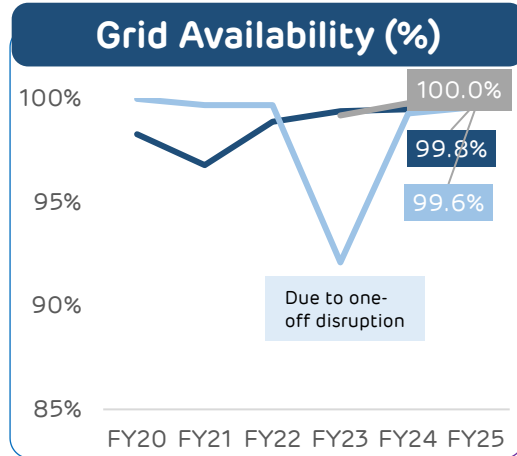
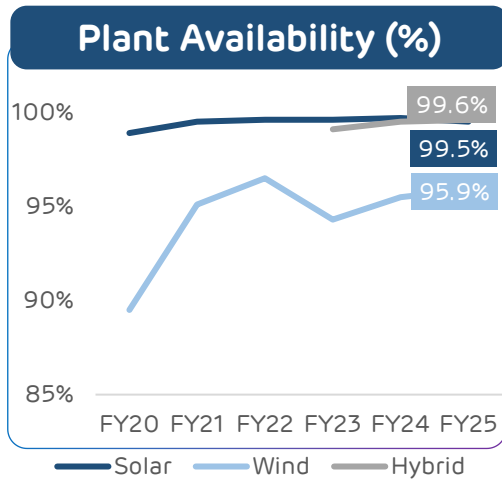


## 3b. Operational Excellence

# AGEL: Operational Performance Metrics



- Real time monitoring of operating assets across 12 states through Energy Network Operations Center 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



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

1. EBITDA margin from Power supply

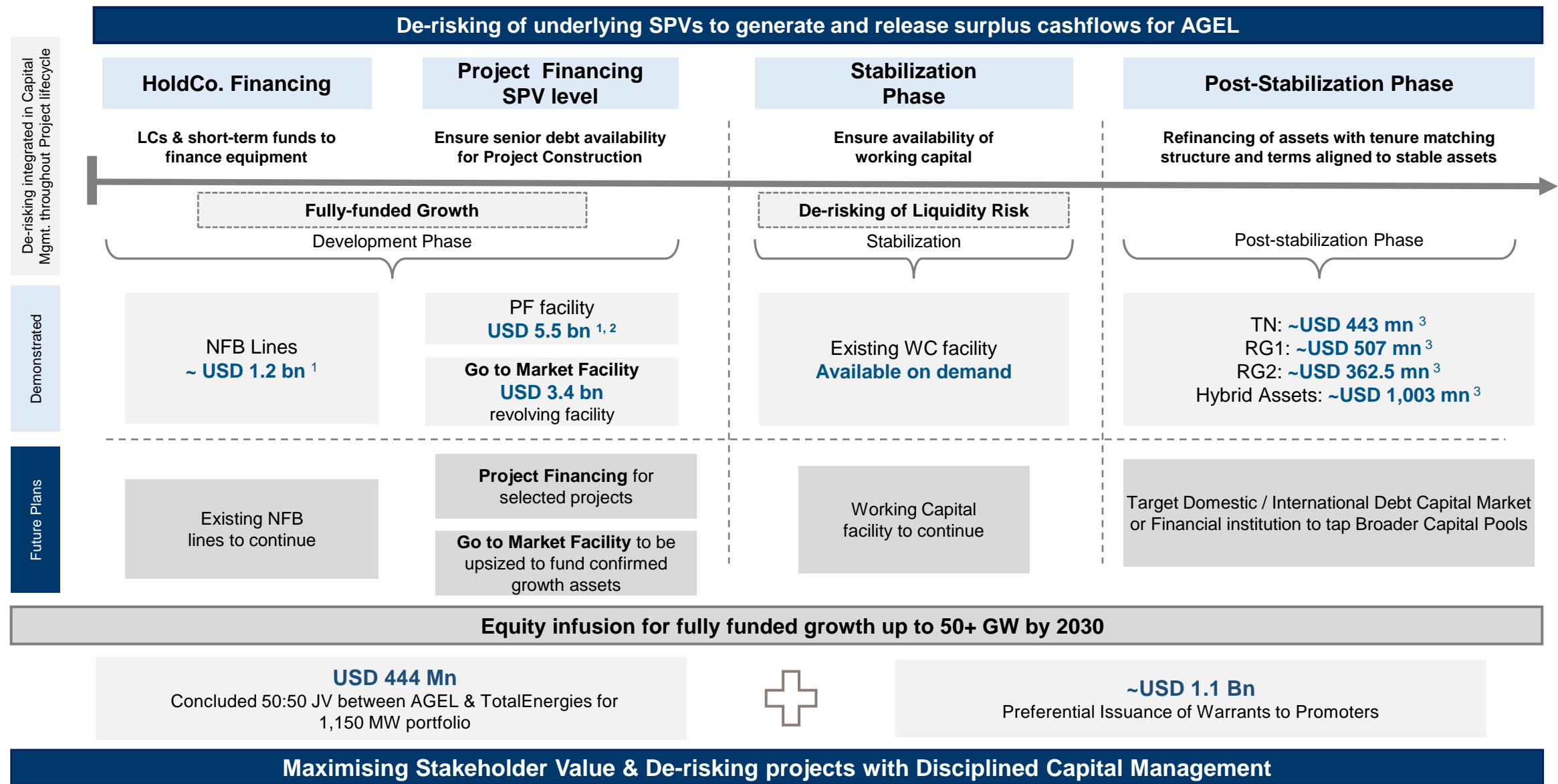
**ENOC:** Energy Network Operations Centre | **O&M:** Operations and Maintenance | **EBITDA:** Earnings before Interest, tax, depreciation & amortization | **GW:** Gigawatt | **CUF:** Capacity Utilization Factor on MW<sub>AC</sub> | **AIMSIL:** Adani Infra Management Services Pvt Ltd



## 3c. Growth with Disciplined Capital Management

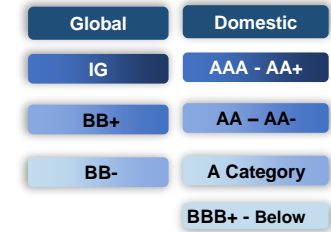
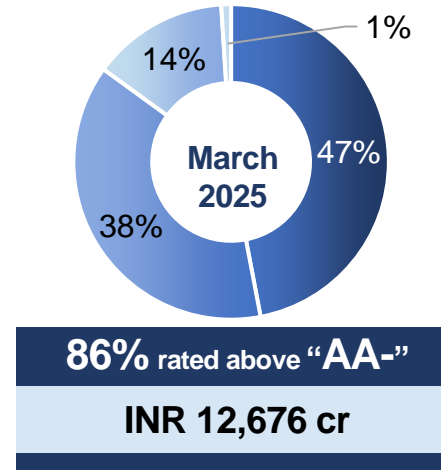
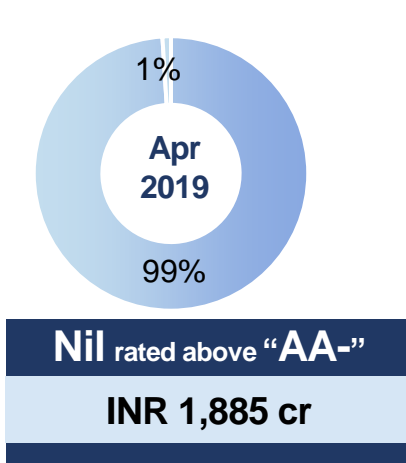


# AGEL: Capital management philosophy

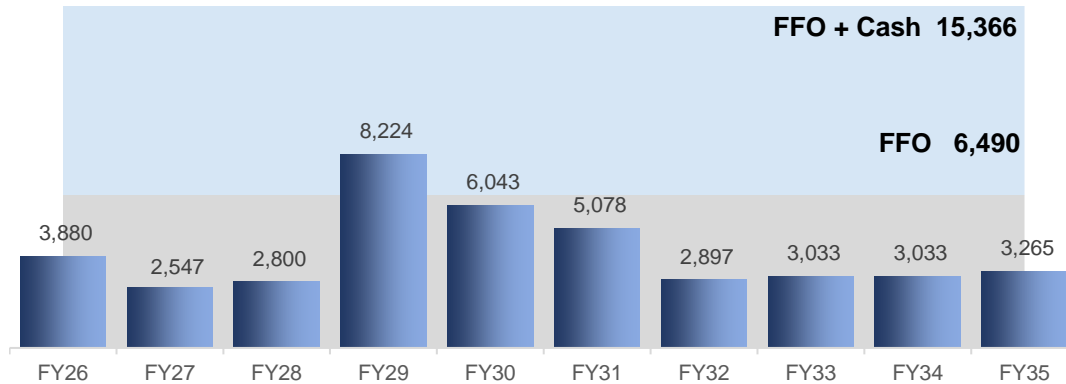


1. USD/ INR: 85.48 as on 31<sup>st</sup> Mar,25  
2. Includes INR PF of 46,122 Cr and other ECB of USD 0.1 bn  
3. Exchange rate as of transaction date | TN : Tamil Nadu Assets | PF: Project Finance | LC: Letter of Credit | SPV: Special Purpose Vehicle | RG1: Restricted Group 1 | RG2: Restricted Group 2 | NFB: Non-fund based | WC: Working Capital | DCM: Debt Capital Market

# AGEL: Continuously improving credit profile with deep rating coverage



10 Years LTD Maturity Profile as on 31 March 2025 (INR Cr)



International Ratings

Entity	Rating
AGEL RG2	BBB- (Fitch) / Ba1 (Moody's) / BB+ (S&P)
AGEL RG1	BBB- (Fitch) / Ba1 (Moody's)

Domestic Ratings

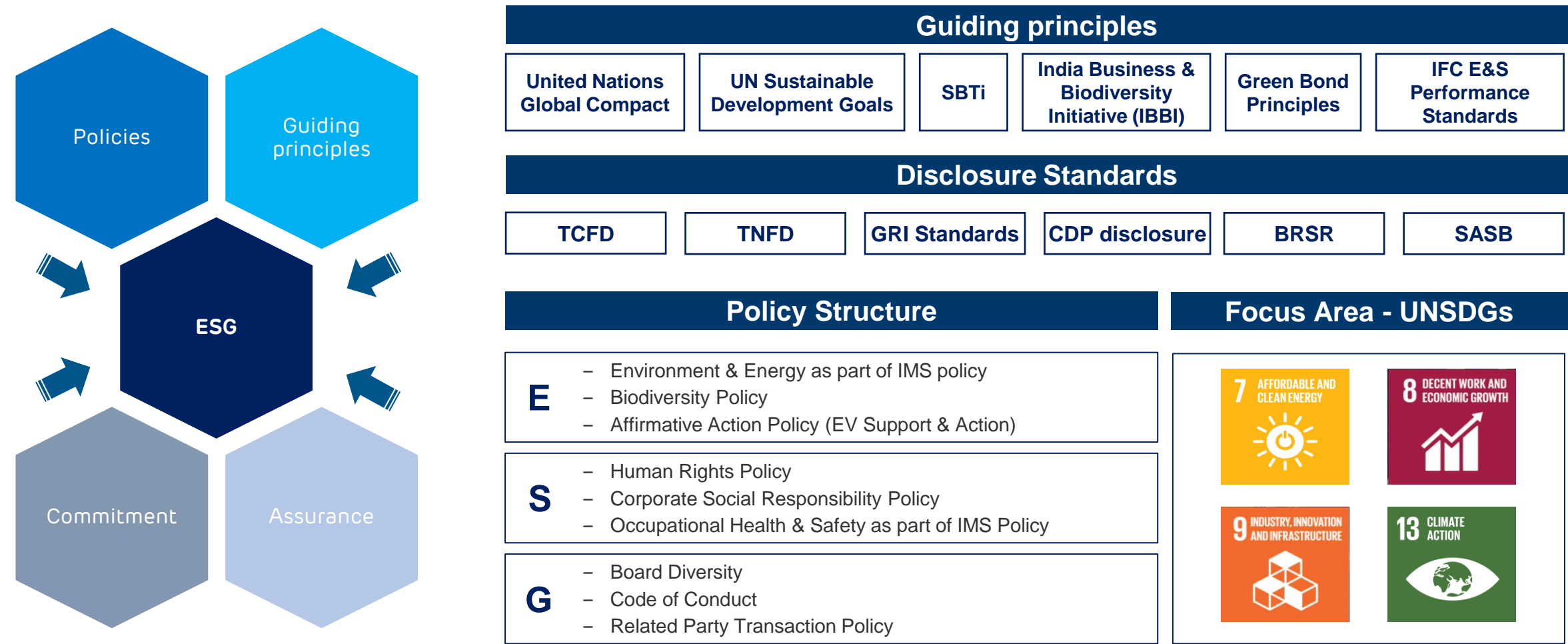
Entity	Rating Agency	Rating
AGEL (Consolidated)	India Ratings	AA-
AGEL RG1	CRISIL	AA+
AGEL RG1	India Ratings	AA+

~86% of AGEL run-rate EBITDA is “AA-” and above

04

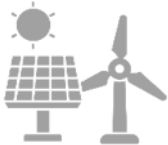






## Adani Green Energy Limited (AGEL): ESG Framework & Commitments





**ESG:** Environmental, Social & Governance | **GRI:** Global Reporting Initiative | **CDP:** Carbon Disclosure Project | **TCFD:** Task Force on Climate-Related Financial Disclosures | **UNSDG:** United Nations Sustainable Development Group  
**CSR:** Corporate Social Responsibility | **SASB:** Sustainability Accounting Standards Board | **BRSR:** Business Responsibility and Sustainability Reporting | **IMS:** Integrated Management System that essentially combines  
**TNFD:** Taskforce on Nature-related Financial Disclosures | **SBTi:** Science based targets initiative

# AGEL: ESG updates

Material Topic	Targets	Key ESG Initiatives/Achievements	Focus area UN SDGs
<b>Climate Change</b> 	<p>Committed to avoid GHG emissions through development of <b>50 GW</b> RE project by 2030</p> <p>Committed to adopt <b>65%</b> EV by FY30</p>	<b>Climate Change</b> <ul style="list-style-type: none"> <li>20.33 Mn tons CO<sub>2</sub> emissions avoided in FY25 which is equal to 4.42 million cars off the road</li> <li>99.8% less operational emission intensity per unit of generation (0.0014 GHG tCO<sub>2</sub> / MWh) in FY25 v/s Indian grid average of 0.727 tCO<sub>2</sub> / MWh</li> <li>Achieved <b>46%</b> target against 65% EV by FY30 as part of EV 65 commitment</li> <li>Committed for Net Zero with SBTi</li> </ul>	
<b>Resource conservation</b> 	<p>Net Water positive status for <b>100%</b> operating plants by FY26</p> <p>Zero-Waste-to-Landfill (ZWL) certified for <b>100%</b> of operating plants</p>	<b>Resource Management</b> <ul style="list-style-type: none"> <li>99.6% less operational freshwater consumption per unit of generation (0.015 kl/MWh) in FY25 against 3.5 kl / MWh, statutory limit for thermal power</li> <li>100% of AGEL's operating capacity is single-use plastic free under CII Plastic Protocol</li> <li>Zero waste to landfill certified for all operational sites</li> <li>Net water positive status for 100% operating locations</li> </ul>	  
<b>Occupational Health and Safety</b> 	<p><b>0</b> Zero harm and Zero leak</p>	<b>Occupational Health and Safety</b> <ul style="list-style-type: none"> <li>4.08 Mn continuous safe man hours, 0.04 LTIFR and 1,89,473 safety training hours in FY25</li> </ul> <b>Supply Chain</b> <ul style="list-style-type: none"> <li>Maintaining ESG evaluation for 100% critical suppliers.</li> <li>With an aim to reduce Scope 3 emissions, AGEL extensively engaged with the suppliers leading to 87% of manufacturing suppliers disclosing their GHG emissions through CDP supply chain program.</li> </ul> <b>Sustainable Livelihood</b> <ul style="list-style-type: none"> <li>1,707 direct/indirect job opportunities provided in FY25</li> </ul>	

# AGEL: Board of Directors and Management overview

	100% IDs	Chaired by IDs	Chaired by NID
<b>Statutory Committees</b>			
- Audit	✓		
- Nomination & Remunerations	✓		
- Stakeholder Relationship		✓	
- Corporate Social Responsibility		✓	
- Risk Management		✓	
<b>Non-statutory Committees</b>			
- IT & Data Security			✓
- Corporate Responsibility	✓		
- Mergers and Acquisition		✓	
- Legal, Regulatory & Tax	✓		
- Reputation Risk			✓

**40%**

Comprised of only Independent Directors

**100%** of

Statutory Committees  
Chaired by Independent Directors

**5**

Additional Business specific committees

**40%**

Fully comprised of Independent Directors

**60%**

Chaired by Independent Directors

## Pathway to strengthen Corporate Governance

- **Tenure of IDs** – upto 3 years for max. 2 terms
- **Gender Diversity** – Min. 30% female directors
- **Management Ownership** – CEO and member of executive committees to have share ownership
- **Related Party Transactions** – Independent 3<sup>rd</sup> party review & certification
- **Training & Education** – Min. 4 sessions in a year for education of IDs

## Board of Directors

### Independent Directors



**Neera Saggi**

**40+ Yrs of Experience**  
Skill & Expertise  
• Stakeholder partnership  
• Regulatory matters



**Raminder Singh Gujral**

**40+ Yrs of Experience**  
Skill & Expertise  
• Risk Mgt.  
• Financial management



**Dinesh Kanabar**

**30+ Yrs of Experience**  
Skill & Expertise  
• Taxation  
• Business restructuring  
• Mergers & Acquisitions



**Romesh Sobti**

**45+ Yrs of Experience**  
Skill & Expertise  
• Leadership  
• Governance  
• Banking & Finance



**Anup Shah**

**25+ Yrs of Experience**  
Skill & Expertise  
• Capital Market Regulation  
• International taxation



**Sangkaran Ratnam**

**20+ Yrs of Experience**  
Skill & Expertise  
• Global Investments  
• Business acumen  
• Industry expertise

### Nominee Director

### Non-Independent Directors



**Gautam Adani**

Chairman

Skill & Expertise  
• Entrepreneurial Vision  
• Business Leadership



**Rajesh Adani**

Director

Skill & Expertise  
• Business relationship  
• Execution



**Sagar Adani**

Executive Director

**7+ Yrs of Experience**  
Skill & Expertise  
• Strategic leadership  
• Technology  
• Partnerships & Investment



**Vneet Jaain**

Managing Director

**30+ Yrs of Experience**  
Skill & Expertise  
• Industry leader  
• Strategic leadership  
• Project planning & execution



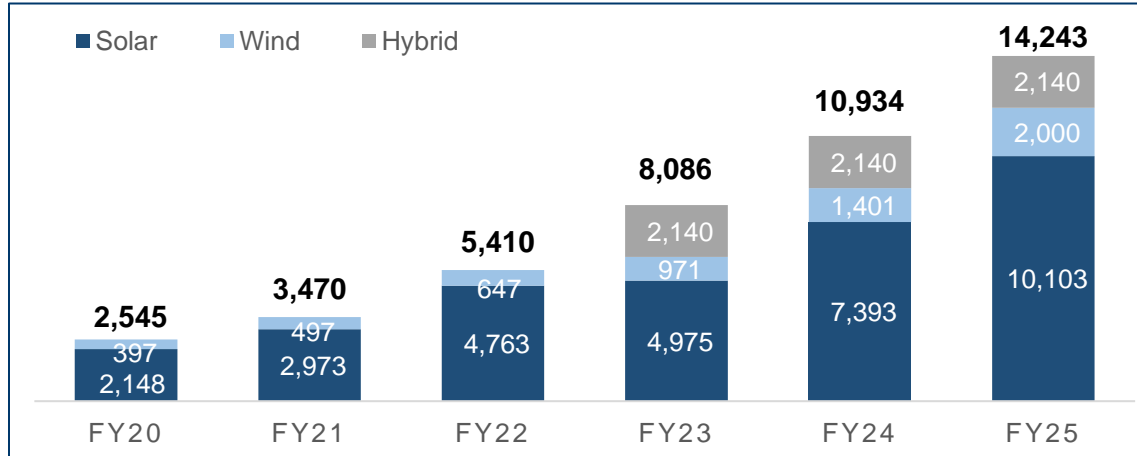


# Annexures

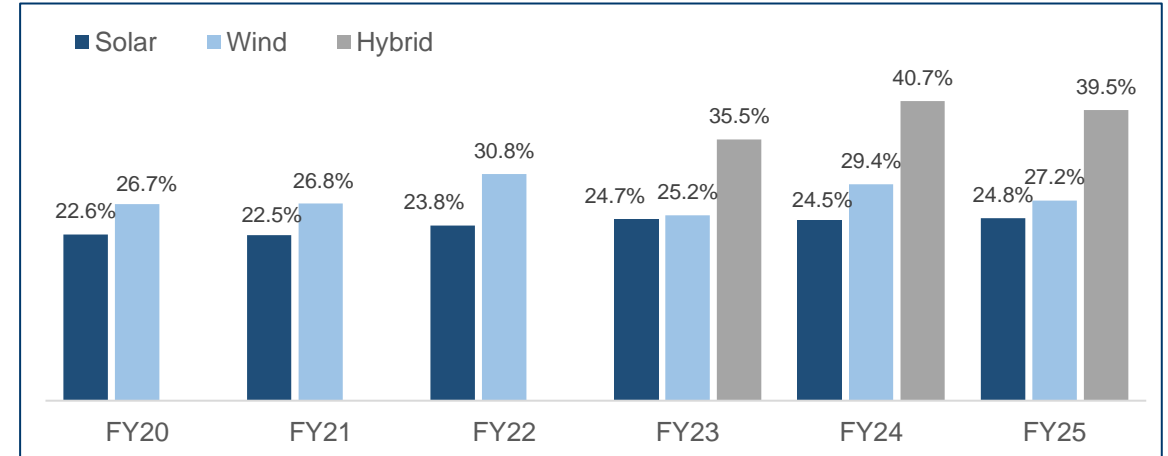
AGEL: Operational Performance

# AGEL: Operational Performance

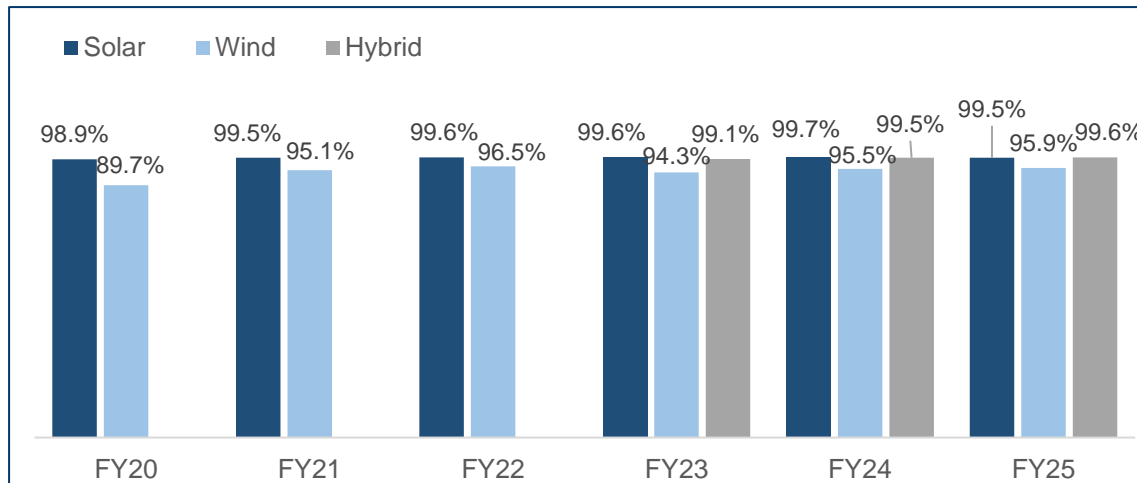
## Operational Capacity (MW AC – PPA capacity)



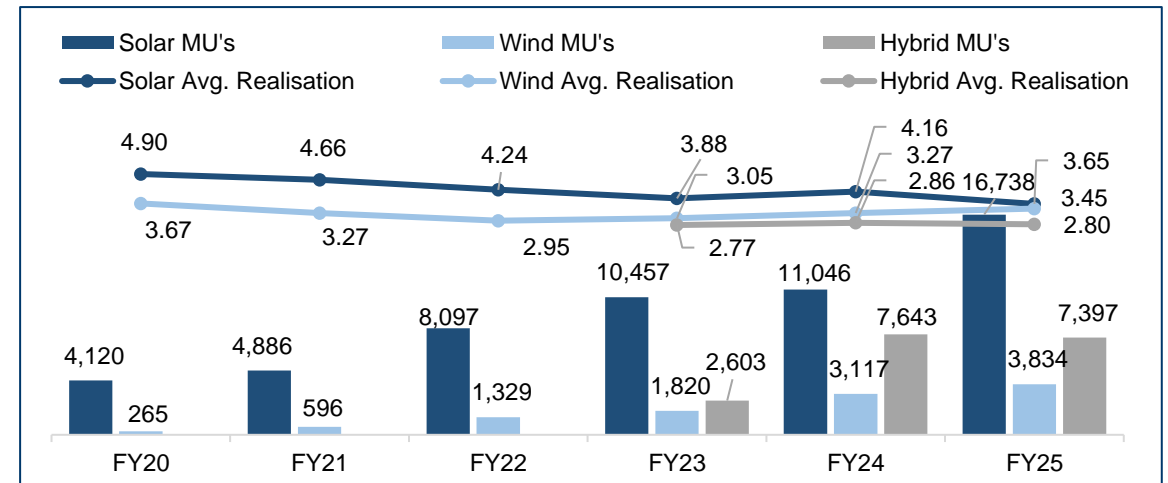
## CUF % (AC)



## Plant Availability

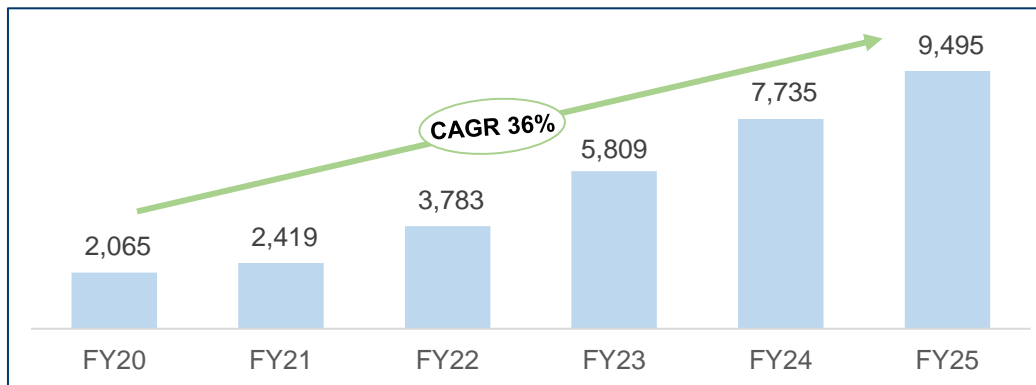


## Volume (MUs) & Average Realization (Rs/kwh)

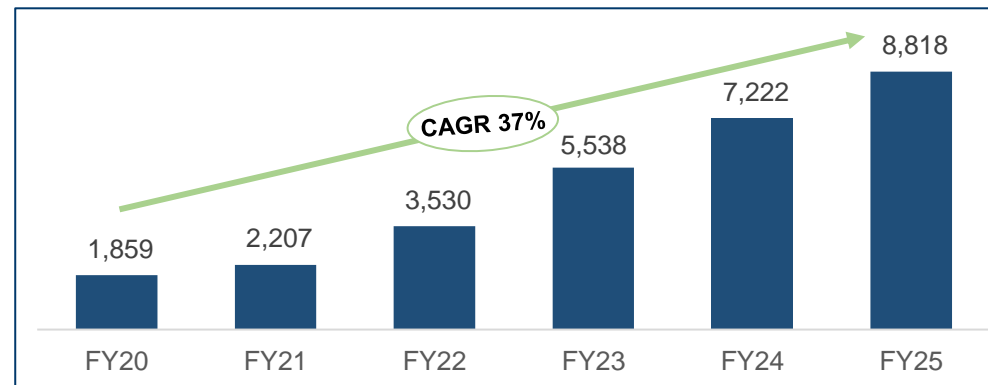


# AGEL: Financial Performance

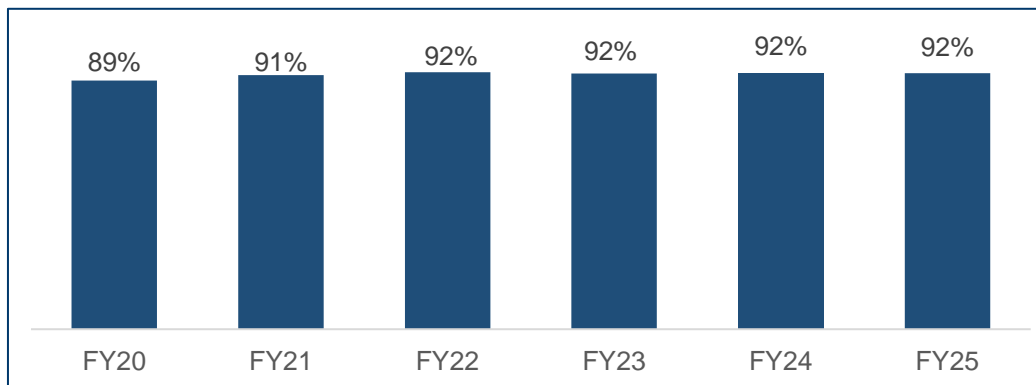
## Revenue from Power Supply



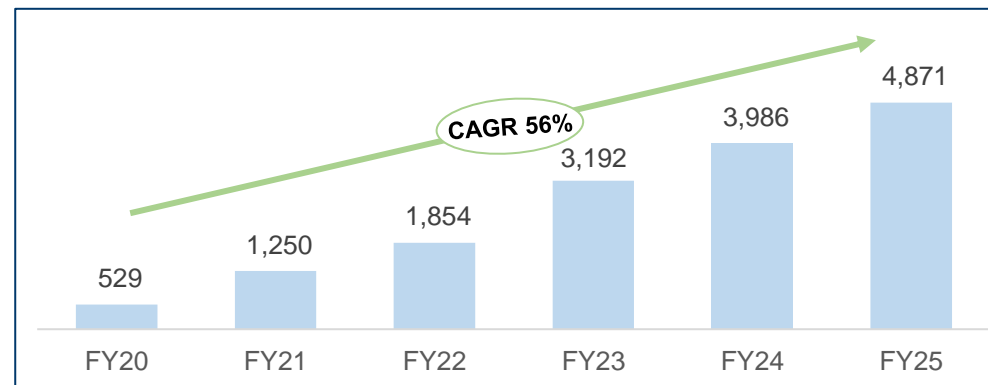
## EBITDA from Power Supply <sup>1</sup>



## EBITDA from Power Supply (%)



## Cash Profit <sup>2</sup>



Industry-leading EBITDA CAGR of 37% and EBITDA Margin of 92%

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 + Distribution to TotalEnergies (up to Q3 FY24) + Exceptional Items - other non-cash adjustments



A large, white, serif capital letter 'B' is positioned on the left side of the slide. The background is a gradient of purple and blue, with a diagonal line separating a darker blue area on the left from a lighter blue/white area on the right.

# B

## Annexures

AGEL: Asset Level Details

# Asset Level Details: Operational

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD/Operationalized	Counterparty Name	PPA Term
AGE23L (Earstwhile AGETNL) <sup>1</sup>	Tamil Nadu	Solar	216	260	7.01	Mar-16	TANGEDCO	25
	Tamil Nadu	Solar	72	86	7.01	Feb-16	TANGEDCO	25
	Tamil Nadu	Solar	72	86	7.01	Mar-16	TANGEDCO	25
	Tamil Nadu	Solar	216	260	7.01	Sep-16	TANGEDCO	25
	Tamil Nadu	Solar	72	86	7.01	Sep-16	TANGEDCO	25
AGEUPL <sup>1</sup>	Karnataka	Solar	240	302	4.56	Mar-18	Karnataka ESCOMS (BESCOM 100 MW, GESCOM 40 MW, HESCOM 40 MW, MESCOM 20 MW, CESC 40 MW)	25
	Uttar Pradesh	Solar	50	60	5.07	May-19	UPPCL	25
KSPPL <sup>1</sup>	Karnataka	Solar	20	23	4.36	Jan-18	BESCOM	25
PDPL <sup>1</sup>	Punjab	Solar	100	105	5.875	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
	Telangana	Solar	50	66	4.67	Dec-17	NTPC	25
PSEPL <sup>1</sup>	Telangana	Solar	50	66	5.19	Dec-17	NTPC	25
	Karnataka	Solar	100	140	4.79	Jan-18	NTPC	25
	Chhattisgarh	Solar	100	147	4.425	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
	Karnataka	Solar	350	515	4.43	May-18	SECI	25
Wardha Solar <sup>1</sup>	Karnataka	Solar	350	515	4.43	May-18	SECI	25
ARERJL <sup>#1</sup>	Rajasthan	Solar	200	281	2.71	Aug-19	MSEDCL	25
Kilaj SMPL	Rajasthan	Solar	50	72	2.54	Jul-20	SECI	25
AGE23L (Earstwhile EUPL) <sup>1</sup>	Uttar Pradesh	Solar	50	55	9.27	Oct-21	UPPCL	25
AGE23L (Earstwhile TNUPL) <sup>1</sup>	Uttar Pradesh	Solar	50	55	7.02	Aug-21	UPPCL	25

Solar

Wind

Hybrid

Note: Assets part of JV with TotalEnergies: 1. 2,353 MW (100% Operational);  
2. 1,050 MW (Operational- 800 MW); 3. 1,150 MW (Operational- 350 MW)

## Asset Level Details: Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD/Operationalized	Counterparty Name	PPA Term
AGE23L (Earstwhile PN Clean) <sup>1</sup>	Punjab	Solar	20	21	8.7	Mar-21	PSPCL	25
AGE23L (Earstwhile PN Renewable) <sup>1</sup>	Punjab	Solar	10	11	8.65	Feb-21	PSPCL	25
AGE23L (Earstwhile KN Sindagi) <sup>1</sup>	Karnataka	Solar	5	6	4.36	Oct-21	GESCOM	25
AGE23L (Earstwhile KN Indi) <sup>1</sup>	Karnataka	Solar	20	25	4.36	Mar-21	BESCOM	25
AGE23L (Earstwhile KN Bijapura) <sup>1</sup>	Karnataka	Solar	20	25	4.36	Feb-21	BESCOM	25
AGE23L (Earstwhile KN Muddebihal) <sup>1</sup>	Karnataka	Solar	20	25	4.36	Mar-21	HESCOM	25
AGE23L (Earstwhile Gulbarga) <sup>1</sup>	Karnataka	Solar	5	6	8.37	Jul-21	HESCOM	25
AGE23L (Earstwhile Bagalkot) <sup>1</sup>	Karnataka	Solar	5	6	8.46	Oct-21	HESCOM	25
ASEJTL	Rajasthan	Solar	50	74	NA	Nov-20	Merchant	NA
GSBPL	Gujarat	Solar	100	150	2.44	Dec-20	GUVNL	25
AWETNL	Uttar Pradesh	Solar	25	37	3.08	Jan-21	NPCL	25
AGEONEL	Gujarat	Solar	150	225	2.67	Jan-21	GUVNL	25
SEIL	Uttar Pradesh	Solar	20	23	7.54	Jan-21	UPPCL	25
Kilaj SMPL	Uttar Pradesh	Solar	100	145	3.21	Feb-21	UPPCL	25
Skypower	Telangana	Solar	50	58	5.37	Oct-17	TSSPDCL	25
Sterling & Wilson	Telangana	Solar	25	26	5.17	Sep-17	TSSPDCL	25
Sterling & Wilson	Telangana	Solar	50	58	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

**Solar**
**Wind**
**Hybrid**

Note: Assets part of JV with TotalEnergies: 1. 2,353 MW (100% Operational);  
2. 1,050 MW (Operational- 800 MW); 3. 1,150 MW (Operational- 350 MW)



## Asset Level Details: Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD/Operationalized	Counterparty Name	PPA Term
ASEKANPL	Karnataka	Solar	200	300	2.82	19-Dec	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
VEIL	Odisha	Solar	40	40	4.235	Dec-19	SECI	25
ASEJA2PL	Rajasthan	Solar	150	215	2.61	Nov-22	SECI	25
ASEJA2PL	Rajasthan	Solar	62	87	NA	Mar-23	Merchant	NA
ASEJA2PL	Rajasthan	Solar	88	125	NA	Nov-23	Merchant	NA
AGE24AL	Gujarat	Solar	351	481	2.42	Jan-24	SECI	25
AGE24AL	Gujarat	Solar	149	204	2.42	Mar-24	SECI	25
AGE24BL	Gujarat	Solar	200	274	2.42	Feb-24	SECI	25
AGE24BL	Gujarat	Solar	300	411	2.42	Feb-24	SECI	25
ASERJ2PL	Rajasthan	Solar	180	247	2.65	Mar-24	SECI	25
	Rajasthan	Solar	150	213	2.65	Mar-24	SECI	25
AGE25AL	Gujarat	Solar	225	308	2.42	Mar-24	SECI	25
AGE25BL	Gujarat	Solar	500	685	2.42	Mar-24	SECI	25
AGE26BL	Gujarat	Solar	100	137	2.42	Mar-24	SECI	25
ARE55L	Gujarat	Solar	13	17	NA	Mar-24	Merchant	NA
AHEJ5L	Gujarat	Solar	25	34	NA	Mar-24	Merchant	NA
AGE24L	Gujarat	Solar	25	34	NA	Mar-24	Merchant	NA
AGE25CL	Gujarat	Solar	25	34	NA	Mar-24	Merchant	NA
ARE56L <sup>3</sup>	Gujarat	Solar	25	34	NA	Mar-24	Merchant	NA
ASEJ6PL	Gujarat	Solar	25	34	NA	Mar-24	Merchant	NA
ARE57L	Gujarat	Solar	13	17	NA	Mar-24	Merchant	NA
ARE41L	Gujarat	Solar	13	17	NA	Mar-24	Merchant	NA
AGE26AL	Gujarat	Solar	13	17	NA	Mar-24	Merchant	NA
AGE25L <sup>2</sup>	Rajasthan	Solar	250	346	2.42	Dec-24	SECI	25
AGE24AL	Gujarat	Solar	113	155	NA	Dec-24	Merchant	NA

**Solar**
**Wind**
**Hybrid**

Note: Assets part of JV with TotalEnergies: 1. 2,353 MW (100% Operational);  
2. 1,050 MW (Operational- 800 MW); 3. 1,150 MW (Operational- 350 MW)

# Asset Level Details: Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD/Operationalized	Counterparty Name	PPA Term
AGE25AL	Gujarat	Solar	25	34	2.42	Feb-25	SECI	25
AGE25AL	Gujarat	Solar	12	17	2.42	Feb-25	SECI	25
AGE25AL	Gujarat	Solar	125	171	2.42	Feb-25	SECI	25
AGE25AL	Gujarat	Solar	113	154	2.42	Feb-25	SECI	25
AGE26BL	Gujarat	Solar	67	92	2.42	Feb-25	SECI	25
AGE24L	Rajasthan	Solar	250	343	2.42	Feb-25	SECI	25
AGE25BL	Gujarat	Solar	83	114	2.42	Mar-25	SECI	25
ASEAP8L	Andhra Pradesh	Solar	250	350	2.70	Mar-25	SECI	25
AGE24L	Rajasthan	Solar	250	343	2.42	Mar-25	SECI	25
AGE25L <sup>2</sup>	Rajasthan	Solar	250	346	2.42	Mar-25	SECI	25
ARE57L	Gujarat	Solar	38	51	2.42	Mar-25	SECI	25
ARE57L	Gujarat	Solar	25	34	2.42	Mar-25	SECI	25
ARE57L	Gujarat	Solar	213	289	2.42	Mar-25	SECI	25
ARE57L	Gujarat	Solar	13	17	2.42	Mar-25	SECI	25
ARE57L	Gujarat	Solar	25	34	2.42	Mar-25	SECI	25
ARE56L <sup>3</sup>	Gujarat	Solar	100	137	NA	Mar-25	Merchant	NA
ARE56L <sup>3</sup>	Gujarat	Solar	100	137	NA	Mar-25	Merchant	NA
AGE24AL	Gujarat	Solar	88	120	NA	Mar-25	Merchant	NA
ARE56L <sup>3</sup>	Gujarat	Solar	75	103	NA	Mar-25	Merchant	NA
AGE24AL	Gujarat	Solar	200	274	NA	Mar-25	Merchant	NA
ARE56L <sup>3</sup>	Gujarat	Solar	50	69	NA	Mar-25	Merchant	NA
Total Solar			10,103	13,834	3.40			

Note: Assets part of JV with TotalEnergies: 1. 2,353 MW (100% Operational);  
2. 1,050 MW (Operational- 800 MW); 3. 1,150 MW (Operational- 350 MW)

# Asset Level Details: Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD/ Capitalization	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	Gujarat	Wind	50	50	3.46	Apr-19	PTC India Limited	25
WTRL - INOX 2	Gujarat	Wind	50	50	3.46	May-19	PTC India Limited	25
WFRL – INOX	Gujarat	Wind	50	50	3.46	Jul-19	Merchant	25
AGE THREE LTD	Gujarat	Wind	250	250	2.82	Mar-21	SECI	25
AWEMP1	Madhya Pradesh	Wind	324	324	2.83	Sep-22	SECI	25
AGE FIVE LTD	Gujarat	Wind	130	130	2.83	Jun-23	SECI	25
AWEKFL	Gujarat	Wind	100	100	Merchant	Jun-23	Merchant	NA
AWEKFL	Gujarat	Wind	74	74	Merchant	Oct-23	Merchant	NA
AWEKFL	Gujarat	Wind	126	126	Merchant	Mar-24	Merchant	NA
ARE41L	Gujarat	Wind	250	250	Merchant	Jul-24	Merchant	NA
ARE41L	Gujarat	Wind	109	109	Merchant	Mar-25	Merchant	NA
AGE24L	Gujarat	Wind	52	52	Merchant	Mar-25	Merchant	NA
ARE41L	Gujarat	Wind	50	50	Merchant	Mar-25	Merchant	NA
ARE41L	Gujarat	Wind	16	16	Merchant	Mar-25	Merchant	NA
ARE48L	Gujarat	Wind	120	120	Merchant	Mar-25	Merchant	NA
Total Wind			2,000	2,000	3.00			

Note: Assets part of JV with TotalEnergies: 1. 2,353 MW (100% Operational); 2. 1,050 MW (Operational- 800 MW); 3. 1,150 MW (Operational- 350 MW)

# Asset Level Details: Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Planned Capacity (AC)	Planned Capacity (DC)	Tariff	Counterparty Name	PPA Term
AHEJOL	Rajasthan	Hybrid	390	Solar: 360	Solar: 540	2.69	SECI	25
				Wind: 100	Wind: 100			
AHEJTL <sup>2</sup>	Rajasthan	Hybrid	600	Solar: 600	Solar: 840	2.69	SECI	25
AHEJET				Wind: 150	Wind: 150			
ASEJOPL	Rajasthan	Hybrid	450	Solar: 420	Solar: 630	2.67	SECI	25
				Wind: 105	Wind: 105			
AHEJFL	Rajasthan	Hybrid	700	Solar: 600	Solar: 870	3.24	AEML	25
				Wind: 510	Wind: 510			
Total Hybrid			2,140	2,845	3,745	2.87		
Total Operational			14,243	2,845	19,577	3.27		

Note: Assets part of JV with TotalEnergies: 1. 2,353 MW (100% Operational); 2. 1,050 MW (Operational- 800 MW); 3. 1,150 MW (Operational- 350 MW)



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**Thank You**

