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Adani: A World Class Portfolio

~USD 170 bn\(^1\) Combined Market Cap

Flagship

Incubator

(72.3%)

AEL

(60.5%)

Energy & Utility

AGEL Renewables

(37.4%)

ATGL

Gas Discom

Transport & Logistics

APSEZ Ports & Logistics

NQXT\(^2\)

Primary Industry

Materials, Metal & Mining

Cement *

Direct to consumer

Direct to consumer

AWL

Food FMCG

(100%)

(44.0%)

(100%)

(100%)

(100%)

(100%)

(100%)

(100%)

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

1. Combined market cap of all listed entities as on June 30, 2022, USD/INR – 78.90
2. NQXT: North Queensland Export Terminal
3. ATGL: Adani Total Gas Ltd, JV with Total Energies
4. Data center, JV with EdgeConnex


* Acquisition of Ambuja Cements Ltd and ACC Ltd for ~66MTPA of capacity is under regulatory approvals and with this acquisition, Adani is now India’s second largest cement manufacturer

(%) Promoter equity stake in Adani Portfolio companies

(): AEL equity stake in its subsidiaries

- Represents public traded listed verticals
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

Renewable Capacity (GW)

- **2016**: 46 GW, 0.3 GW
- **2022**: 150 GW, 20.4 GW

Transmission Network (ckm)

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

CGD7 (GAs8 covered)

- **2015**: 62 GAs, 6 GAs
- **2022**: 293 GAs, 52 GAs

Transformative model driving scale, growth and free cashflow

- APSEZ: Highest Margin among Peers globally, EBITDA margin: 70%\(^1\), Next best peer margin: 55%
- AGEL: Worlds largest developer, EBITDA margin: 92%\(^1,4\), Among the best in Industry
- ATL: Highest availability among Peers, EBITDA margin: 92%\(^1,3,5\), Next best peer margin: 89%
- ATGL: India’s Largest private CGD business, EBITDA margin: 41%\(^6\), Among the best in industry

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 9. Industry data is from market intelligence 10. 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 signed. Data for FY21
Adani: Repeatable, robust & proven transformative model of investment

**Phase**

- **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

- **Post Operations**
  - Redesigning the capital structure of the asset
  - Operational phase funding consistent with asset life

**Activity**

- First ever GMTN of USD 2Bn by an energy utility player in India - an SLB in line with COP26 goals - at AEML
- AGEL’s tied up "Diversified Growth Capital" with revolving facility of USD 1.64 Bn - fully fund its entire project pipeline
- Issuance of 20 & 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so
- Green bond issuance of USD 750 mn establishes AGEL as India’s leading credit in the renewable sector

**Performance**

- India's Largest Commercial Port (at Mundra)
- Longest Private HVDC Line in Asia (Mundra - Mohindergarh)
- 648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)
- Centralized continuous monitoring of plants across India on a single cloud based platform

**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, **AEMIL**: 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.
AGEL: Replicating Group's Simple yet Transformational Business Model

**Development**

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

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

- **Construction Readiness**
  - Geotechnical studies
  - and detailed design planning, simulations completed

**Operations**

- **100% Contracted Capacity**
  - Fixed tariff
    - PPA life: 25 years
    - Average Portfolio tariff: INR 2.99/unit
- **Technology enabled O&M**
  - ENOC
    - Enabling high margin EBITDA (92%)
- **Utility based ESG income**
  - Green Certificates
    - Enhancement in the utility linked revenue stream

**Value Creation**

- **Efficient Capital Management**
  - Access to International markets
    - Diversified sources of funding
    - Elongated maturities up to 20 years
- **Construction Framework Agreement**
  - US$ 20 bn
    - Fully funded plan, AGEL has completed raising US$ 1.64 bn
- **Investment Grade (IG) Ratings**
  - First IG rated Issuance – RG2
    - Largest HoldCo Issuance
      - Broaden capital pools - 144A, REG S, REG D

*Well positioned for industry leading growth*

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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 & TotalEnergies Renewable Partnership

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: Liquified Natural Gas
1. Through Total Renewables SAS 2. Total Solar Singapore Pte Ltd
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-Jun-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
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.
AGEL: Leading Renewable Energy player in India

Pan India Presence

Pan India Presence 1

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.
Growth and Cash Generation capability Derisked

Assets contracted under 25 year PPA, **89% of contracted capacity on fully built basis is contracted to sovereign / sovereign equivalent counterparties**

<table>
<thead>
<tr>
<th>Operating capacity as % of Operational + Legal Completion Risk Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>75%</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Primarily a development company with high risk</th>
<th>Primarily a stable operating company with a high derisked growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Operational (MW)</td>
<td>Legal Completion Risk (MW)</td>
</tr>
<tr>
<td>Mar-18</td>
<td>627</td>
<td>1,918</td>
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<tr>
<td></td>
<td>1,970</td>
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<td>2,545</td>
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<td>4,080</td>
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<td></td>
<td>8,505</td>
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<td>12,585</td>
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<td>16,085</td>
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<td>18,335</td>
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<td></td>
<td>2,250</td>
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<td>2,000</td>
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</tbody>
</table>

Addition to Operational capacity during the year (MW AC) | 1,940 | 3,095 | 4,080 | 3,500 | 2,250 |
Installed PPA Capacity (MW AC) | 5,410 | 8,505 | 12,585 | 16,085 | 18,335 |
Track record of high growth coupled with actual performance consistently higher than projections

AGEL has consistently outperformed projections for its operational assets

Restricted Group 1 (930 MW) – EBITDA (Projected vs. Actual)

- Projected
- Actual

Restricted Group 2 (570 MW) - EBITDA (Projected vs. Actual)

- Projected
- Actual

Industry leading EBITDA Growth driven by Robust capacity addition & Analytics driven O&M

(Numbers in USD mn)

USD/INR = 76.50

<table>
<thead>
<tr>
<th>Year</th>
<th>Capacity (MW&lt;sub&gt;AC&lt;/sub&gt;)</th>
<th>USD (A)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>808</td>
<td>63</td>
</tr>
<tr>
<td>2018</td>
<td>1,918</td>
<td>114</td>
</tr>
<tr>
<td>2019</td>
<td>1,970</td>
<td>233</td>
</tr>
<tr>
<td>2020</td>
<td>2,545</td>
<td>243</td>
</tr>
<tr>
<td>2021</td>
<td>3,470</td>
<td>344</td>
</tr>
<tr>
<td>2022</td>
<td>5,410</td>
<td>513</td>
</tr>
</tbody>
</table>

CAGR 52%
Business Philosophy focusing on De-risking at every stage of project lifecycle

Site and Evacuation
- ~40GW of strategic sites with geotechnical, resource analysis & design work done
- ~200,000 acres of land available
- Clear visibility on evacuation infrastructure
- “Resource as Value Approach”

Strong in-house Capabilities
- Execution experience over 320 sites across India
- 20,000 vendor network
- Inhouse R&D on new renewable technologies

Capital Management
- HoldCo. Sr. facility limits of USD 1.7 bn available to fully fund growth
- Takeout of construction debt post commissioning
- Maintain IG rating framework for future issuances

Project Execution
- PMAG - Central team with deep experience
- Example: Execution of 648 MW Kamuthi Solar Project
- GW+ scale sites

Construction Finance
- Construction framework consistent with stage of project execution
- LC facility to finance equipment purchase
- Example: Framework Agreement of US$ 1.64 bn with international banks fully funds pipeline

Tech Enabled Operations - ENOC
- Life cycle O&M planning
- Strong integration of technology with Energy Network Operations Center

GW: Gigawatt; O&M: Operations and Management; LC: Letter of Credit; R&D: Research & Development; IG: Investment Grade; PMAG: Project Management & Assurance Group; MW: Megawatt; ENOC: Energy Network Operations Center
3a. Strategic Sites & Evacuation
Construction ready Strategic Sites with high resource potential (40GW)

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

Rajasthan and Gujarat Clusters
~2,00,000 acres (Several sites) ~40 GW

~2,00,000 Acres Of Land Predominantly Owned By Government

Connectivity granted for entire portfolio. For planned growth projects connectivity to be applied on receipt of LOAs³

Average
Solar DC CUF ~24%+
Wind CUF ~40%+

Team consisting of 100+ professionals¹

Under Construction
~11.8 GW

Near Construction
~3.2 GW

Future Project Potential

Executing projects at above sites would take AGEL portfolio to >40 GW (~20.4 GW of operational, under & near construction projects and 20 GW of future project potential)

1. Team hiring in progress
2. DC – Direct Current; CUF – Capacity Utilization Factor
3. LOA: Letter of award received from power purchaser on winning the bid
Additional Sites under Development (10.5 GW)

Future Readiness with High Resource Potential sites in Maharashtra, Karnataka, Tamil Nadu

- **Strategy to acquire** Barren Non-agricultural Waste land
- **Focus States** Maharashtra, Karnataka, Tamil Nadu
- **Average CUF**
  - Solar DC CUF ~19%-21%
  - Wind CUF ~40%+

✅ Wind & Solar resource rich areas identified
✅ Engaged with stakeholders
✅ Project development feasibility underway

To enable site-availability for the next phase of Growth ~10.5 GW

De-risking the next phase of growth
Case Study: Renewable cluster deployment of up to 15 GW in Rajasthan

1.7 GW Hybrid projects
PPA already secured, expected commissioning by July 2022

600 MW Hybrid projects
PPA already secured, expected commissioning by December 2023

7 GW manufacturing linked generation project
PPAs secured, to be commissioned in tranches starting from December 2023

6 GW future projects

Solar irradiation of ~2,000 kWh/ sqm – top 5 in India
Ideal Wind speed of 6.7 mtrs/ second

Well planned Evacuation Connected to Central Grid through High-capacity transmission lines

Cluster based approach - All Projects in a Single Cluster around Jaisalmer Enabling significant scale efficiencies

Site Development mostly de-risked

- Stakeholder Management
  Good relations established with local administration helping smooth execution

- Statutory Approvals for Construction
  All approvals in place

- Approach Road & Route survey
  Completed well in advance to enable transport of materials and manpower

- Site infrastructure
  Common site infrastructure in place enabling significant scale efficiencies

- Site team deployment
  Standardized site team organization & deployment in place

- Site Topographic & Geo-technical survey
  Completed to enable long lasting foundation

- Transmission Line route survey
  De-risked evacuation

~1,25,000 acres of land
Non-agricultural barren land

~1,25,000 acres of land
Non-agricultural barren land

3b. Project Management & Assurance Group (PMAG)
Project Management & Assurance Group (PMAG) - End to end project integration

Concept

Integrated Project Management

Commissioning

Strength: Team of 90 professionals having hands-on experience of above 2,000 man-years of complete project management cycle of small, medium & large projects

**Bidding Stage**
- Integrating & providing cross functional support for Bidding Process
- Site / Site Location Assessment, coordinating for field visits
- Bid stage scope finalization & technology adoption with engineering
- Ibid Stage Cost Estimates
- In case of M&A’s, collaborating and assessment of M&A assets

**Project Development**
- Collaborates for Technology finalization & Scope
- Preparing & release of Execution Strategy
- Finalize Contracting Strategy
- Detailed Project Report
- Coordinating for connectivity & evacuation
- Level 1 Project Schedule
- Capex Budgets and Estimates
- Risk Assessment & plan
- Procurement Planning
- Financial Closure Plans

**Project Execution**
- Integrated L3 Project Schedule
- Baselining Cost and Resource plans
- Issue & Risk Management
- Supply Chain Management
- Contract Administration
- Contractor & Vendor Management
- Change Management
- Monitoring Approvals, Permits & Licenses
- Managing Lenders & LIE interface
- Cash Flow Management
- Project Monitoring & Control
- Mid Course Corrections (Catch up)

**Project Close Out**
- Facilitating the Handover & punch list closure
- Contract Closures
- Close Out Report
- Material Reconciliation
- Spares Handover
- Closure of LIE and Lender Reports
- Stakeholder Recognition
- Finalizing the Final Costs
- Ensuring As built drawings

**Strong Project Controls**
**Collaborating & Convergence**
**Effective Project Delivery**

LIE – Lenders Independent Engineers
Project Management & Assurance Group (PMAG) – Impact & Value additions

Managing Priorities

Effective Project Governance Structure
- Effective Project Management teams
- Optimized Resources
- Seamless Communication

Seamless Project Delivery on Time, Cost and returns
- Integrated Project Schedules (Prima vera)
- Capex baselines and strong cost control (SAP)
- PPA objective tracking (IRR, LCOE etc.)

Support Decision Making

Stakeholder Management & Interface Management
- Interfacing with lenders/LIE
- Contract Administration (Suppliers/Contractors)
- Monitoring Project approvals, permits & licenses

Synergizing Efforts & Team Collaboration
- Cross-functional interfacing for issue resolutions
- Organizing internal reviews

Process Implementation & Workflows turnarounds
- Establishing & adoption of process across all functions
- Workflows for decisions/deliverables

Effective Reporting & Digitizing MIS
- Portfolio Level Dashboard
- Regular MIS – effective control & timely decisions
- Risk Management tools adopted (@risk)

Establishing Synergies in teams

PMAG

Smooth Handover to Operations & Project Closeout
- Convergence for early punch list closure
- Contract Closeouts & reconciliations

Capturing Learnings & implementing in future projects
- Data repository – Issues, learnings & implementation
- Analytics of project parameters for future reference

Higher Productivity

LIE – Lenders Independent Engineers; PPA – Power Purchase Agreement; MIS – Management Information System
Demonstrated Project Execution Capability

- Team of 90 professionals having hands-on experience of \(2,000+\) man-years of complete project management cycle
- Capacity addition of 925 MW in FY21 during COVID19 pandemic of which greenfield capacity of 575 MW was commissioned up-to 160 days ahead of applicable scheduled COD. Balance capacity was acquired

**648 MW project in Tamil Nadu in 9 months**

- Developed the then world’s largest solar power plant at a single location, in Kamuthi, Tamil Nadu
- Mammoth execution in 9 months, of which 2 months featured the worst floods in recent history of Tamil Nadu

- Acquired 2,930 acres of land of which 2,340 acres is private land
- 2.5 mn solar modules
- 6,000 containers from 9 countries in 6 months
- 380,000 foundations
- 8,500 personnel
- 550 inverters

**33 Projects under implementation (1.4 GW) concurrently in 12 months across 7 states**

- Projects under implementation in the midst of two disruptive events
  - GST (July 2017): Uncertainty in GST implementation led to delay in dispatch of equipment by vendors
  - Demonetization (Nov 2016): Site acquisitions were on standstill because of uncertainty regarding transactions
- AGEL still executed projects on time
- This capacity forms part of RG1 and RG2 which was refinanced by global investors
- Part of AGE23L assets which attracted investment by TotalEnergies

**Project locations spread pan India**

- States where the 33 projects were executed

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GST: Goods & Services Tax; RG1: Restricted Group 1, RG2: Restricted Group 2; EHS: Environmental, Health, and Safety; COD: Commercial Operations Date
Technology Enabled Operational Excellence

- AGEL operating assets currently spread across 12 states. Portfolio managed by O&M team of ~ 630 personnel
- Cluster based operating model enabling smooth governance and efficient utilization of manpower and spares: Personnel spread across Central office → Cluster teams (5 regional cluster teams) → Site personnel

ENERGY NETWORK OPERATIONS CENTRE

- Remote management of all sites from single location - to help rapid scale-up of capacity
- Cutting-edge advanced analytics cloud-based platform
  ✓ Provides predictive maintenance inputs reducing frequency of scheduled maintenance and reduced mean time between failure
  ✓ Automatically recommends smart corrective actions in real time reducing mean time to repair
  ✓ Detailed insights into plant and portfolio performance with access across multiple devices /locations
  ✓ Backend machine learning and artificial Intelligence for continuously improving insights

ENOC Advantage

- Platform Agnostic
  One system for all technologies

- Highly Scalable
  Ability to scale up from few hundred MW to GW, from one plant to thousands of plants

- Vendor Agnostic
  Independent from OEM, EPC contractors and service providers

Integration of acquired SB Energy operating portfolio of 1.7 GW into ENOC platform

- ENOC is a plug-in play and scalable platform which can seamlessly integrate any new platform housing a third-party portfolio

ENOC driven Predictive Analytics leading to cost efficient O&M and high performance

- Remote management of all sites from single location - to help rapid scale-up of capacity
- Cutting-edge advanced analytics cloud-based platform
  ✓ Provides predictive maintenance inputs reducing frequency of scheduled maintenance and reduced mean time between failure
  ✓ Automatically recommends smart corrective actions in real time reducing mean time to repair
  ✓ Detailed insights into plant and portfolio performance with access across multiple devices /locations
  ✓ Backend machine learning and artificial Intelligence for continuously improving insights


AGEL acquired SB Energy portfolio on 30th Sep. 2022. The target portfolio was integrated with Adani ENOC facility within 1 week of acquisition date.
Granular CUF Waterfall to identify Generation losses

Traditional Approach

ENOC – Gap identification at granular level

Solar

P50 CUF Target  | Gap  | Actual CUF
---|---|---
23.83% | 0.01% | 27.53%

Wind

P75 CUF Target  | Gap  | Actual CUF
---|---|---
40.20% | 0.03% | 47.77%

ENOC enables actionable insights by allowing to do granular gap analysis between achieved & targeted CUF

These are sample indicative numbers
Replicating Adani Business Model: Capital Management Philosophy

De-risking of underlyng SPVs to generate and release surplus cashflows for AGEL

<table>
<thead>
<tr>
<th>HoldCo. Financing</th>
<th>Project Financing SPV level</th>
<th>Stabilization Phase</th>
<th>Post-Stabilization Phase</th>
</tr>
</thead>
<tbody>
<tr>
<td>LCs &amp; short-term funds to finance equipment</td>
<td>Ensure senior debt availability for Project Construction</td>
<td>Ensure availability of working capital</td>
<td>Debt Capital market refinancing at lower interest rate, longer tenure and terms akin to stable assets</td>
</tr>
</tbody>
</table>

**HoldCo. Financing**
- HoldCo Sr. ~INR 5,684 Cr (~$750 mn)
- NFB Lines INR 87 bn (~$1.1 bn)

**Project Financing SPV level**
- Raised INR PF facility over USD 7 bn
- Go to Market Facility USD 1.64 bn revolving facility

**Stabilization Phase**
- Existing WC facility INR 3.0 bn ($39 mn)

**Post-Stabilization Phase**
- TN: ~INR 3,100 crs (~$443 mn)
- RG1: ~INR 4,572 crs (~$658 mn)
- RG2: ~INR 2,585 crs (~$362.5 mn)

Future Plans
- HoldCo. Facility Upto USD 1.7 bn
- NFB lines to continue at HoldCo. INR 100.0 bn ($1.3 bn)

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

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
HoldCo Financing: Maiden HoldCo Green Bond Issuance by AGEL

Key features of the issue

- AGEL raised USD 750 mn through Holdco bond issuance under the 144A / Reg S format with flexibility to raise additional USD 950 mn to fund future growth.
- All round participation from Real Money Investors, comprising 48% from Asia, 28% from Europe, Middle East and Africa and 24% from North America.
- Vigeo Eiris provided a Second Party Opinion on AGEL's Green Financing framework. KPMG provided independent assurance for the same.
- Issuance was rated ‘Ba3/Stable’ by Moody’s.

Rating Rationale

- Predictable cash flow backed by long-term power purchase agreements (PPAs)
- Operating projects had an average remaining life of around 20 years
- Supported by its large and diversified portfolio of solar and wind generation projects
- Demonstrated capacity to deliver on growth projects
- Experienced board members in the areas of corporate governance, business strategy, operational and financial capabilities
- Credit profile supported by its substantial shareholders – Adani Group & TotalEnergies SE

Debt Sizing

ListCo Senior Debt Sizing criteria linked to FCFE - Lower of (a) or (b) :

a) Discounted FCFE: next 10 years Discounted FCFE with cover of 1.6x
b) Forecasted FCFE: next 12 months FCFE with multiple of 5x
Subject to Overall Cap of ListCo Senior Debt $1.7 bn

Cash Sweep

In case of breach of Debt Sizing covenant, it shall result into mandatory cash sweep into SDRA

Credit Protection Lock-up

- If consolidated Net Consolidated Debt to Run-rate EBITDA is above 7.5x, it shall result in lock-up of 50% surplus cash in SDRRA

Rating

Rationale

- Predictable cash flow backed by long-term power purchase agreements (PPAs)
- Operating projects had an average remaining life of around 20 years
- Supported by its large and diversified portfolio of solar and wind generation projects
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- Credit profile supported by its substantial shareholders – Adani Group & TotalEnergies SE
**Construction Financing: Fully Funded Growth through Construction Framework Agreement**

- AGEL has signed up **Construction Framework Agreement** for under construction projects for US$1.35 bn with 12 international banks
- **Revolving capex facility**: 1,690 MW hybrid projects funded as first set of projects, takeout within COD + 1 year (post stabilization)
- Facility available to fund new projects post takeout through the **framework**, fully finance the growth of AGEL
- Banks recently completed site visit of the 1,690 MW in Jaisalmer in Apr 2022, attended by over 11 banks / financial institutions

### Key Features of Construction Facility

<table>
<thead>
<tr>
<th>Access to large liquidity pool</th>
<th>Framework Agreement</th>
<th>Due Diligence (DD) readiness</th>
<th>Conditions aligned with business</th>
</tr>
</thead>
<tbody>
<tr>
<td>Participation from 12 leading international banks</td>
<td><strong>Framework agreement</strong> for financing new projects</td>
<td><strong>Internal processes aligned for DD of new projects</strong></td>
<td><strong>Framework Agreement validates the overall infrastructure model with robust diligence parameters</strong></td>
</tr>
</tbody>
</table>
| Diverse funding pool (UK, Asia, Europe) | Upfront agreement with lenders on  
- Project Parameters  
- Due Diligence protocols  
- Legal documents  
- Approved suppliers | **Standardized EPC and O&M contracts** based on global best practices | **Non-recourse** debt with only specific Completion support requirement from AGEL |
| Current participation expanded to 16 banks through syndication | Pre agreed credit evaluation metrics → **faster financial closure** | Projects under this facility will be **DD ready** during takeout | Flexibility for raising other project level debt: **WC debt** |

#### Participating Banks

- Standard Chartered  
- Mizuho  
- MUFG  
- DBS  
- SMBC  
- Rabobank  
- BNP Paribas  
- Deutsche Bank  
- Siemens  
- ING Bank  
- Barclays  
- Intesa Sanpaolo  
- BIM  
- BIC  
- HKMC  
- BPI

**Diligence conducted by reputed global agencies**

<table>
<thead>
<tr>
<th>Diligence Study</th>
<th>Agency</th>
</tr>
</thead>
<tbody>
<tr>
<td>EYA, CHA, Bird &amp; Bat Monitoring</td>
<td>ERM</td>
</tr>
<tr>
<td>ESDD</td>
<td>ARCADIS</td>
</tr>
<tr>
<td>LIA</td>
<td>Marsh</td>
</tr>
<tr>
<td>Scenario Ratings</td>
<td>Fitch Ratings</td>
</tr>
<tr>
<td>Green Loan Advisor</td>
<td>KPMG</td>
</tr>
</tbody>
</table>

**COD**: Commissioning date; **UK**: United Kingdom; **EPC**: Engineering, procurement, and construction; **LC**: Letter of credit; **WC**: Working Capital; **O&M**: Operations & Maintenance; **EYA**: Energy Yield Assessment; **ESIA**: Environmental Social Impact Assessment; **CHA**: Critical Habitat Assessment; **ESDD**: Environmental Social Due Diligence; **LIA**: Lender Insurance Agent; **LIE**: Lender Independent Engineer; **HKMC**: The Hong Kong Mortgage Corporation Limited; **BPI**: Bank of the Philippine Islands; **SMBC**: Sumitomo Mitsui Banking Corporation; **BIM**: Bayfront Infrastructure Management Pte. Ltd; **BIC**: Bayfront Infrastructure Capital II Pte. Ltd.

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*Adani Renewables*
Takeout Financing: Established template of financing from debt capital markets, replicable in future

**Risk Mitigants in-built in RG 2**

- Standard project finance features
- Clean first ranking security
- Unique covenants linked to EBITDA performance providing credit quality protection over project life
- Detailed reporting covenants

<table>
<thead>
<tr>
<th>Robust Structural Protections</th>
</tr>
</thead>
<tbody>
<tr>
<td>Refinance Risk</td>
</tr>
<tr>
<td>Counterparty Risk / Quality of Earnings Risk</td>
</tr>
<tr>
<td>Liquidity Risk</td>
</tr>
<tr>
<td>Hedging Risk</td>
</tr>
</tbody>
</table>

- 20 years (Tenor)
- 65% (EBITDA from Sovereign Parties)
- 100% (Bond principal + interest from Sovereign Off-taker)
- Amortizing Debt Structure with tenor in line with concession period
- At every roll-over of the hedge, the cash inflow as a result of depreciation in currency MTM to be transferred to SDRA, notwithstanding the PLCR test

**Efficient Risk Reduction Leading To Lower Costs & Extended Maturities**

**Summary cashflow waterfall of typical green bond**

1. Taxes and operating expenses
2. Senior debt payments (including hedging costs)
3. Senior debt service reserve
4. Senior debt redemption account
5. Senior debt restricted reserve
6. Capex reserve account
7. Distribution account
AGEL: Robust ESG Assurance Framework

Guiding principles
- United Nations Sustainable Development Goals (UN SDGs)
- SBTi
- India Business & Biodiversity Initiative (IBBI)
- Green Bond Principles
- IFC E&S Performance Standards

Disclosure Standards
- TCFD
- GRI Standards
- CDP disclosure

Policy Structure
- Environment & Energy as part of IMS policy
- Biodiversity Policy
- Affirmative Action Policy (EV Support & Action)

Focus Area - UNSDGs
- Role in climate Action through de-carbonization of Grid
- Responsible Consumption and Production
- Safety & well-being
- Quality Education
- Sustainable cities & communities

Our Commitment
- To be in Top 10 companies of the world in ESG benchmarking of electric utility sector by FY25
- To develop and operate renewable energy capacity of 45 GW by 2030
- To be Single-use-Plastic-Free (SuPF) company (achieved for 100% operational capacity as of FY22)
- To become Zero-Waste-to-Landfill (ZWL) company by FY25
- To become net water neutral for plants more than 200 MW by FY25
- Committed to Health and Safety of workforce with Zero Harm and Zero Leak objective
- Inclusive growth by sustaining communities to ensure social license to operate

✓ 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

AGEL: Update on ESG Program

**Guiding Principles**

- **Signatory to United Nations Global Compact (UNGC):** Submitted first Communication on Progress (COP) for FY21
- **UN Sustainable Development Goals:**
  - Signatory to UN Energy Compact in line with SDG 7 (Affordable and Clean Energy)
  - AGEL becomes 1st company from India to achieve GRI South Asia Sustainability Imperatives Charter Member status in 2021
- **Science Based Targets Initiative (SBTI):** Signed MOU with CDP for ‘The Science Based Targets Initiative Incubator Project’ (SBTiIP) to advance from commitment stage to target development stage

**Disclosure Standards**

- **TCFD:** Supports TCFD and the annual ESG Report enumerates progress on Governance; Strategy; Metrics and Targets and Risk Management approach, including climate scenario analysis
- **GRI Standards:** Based on the Comprehensive option, publishing externally assured annual ESG Report
- **CDP Disclosure:** Information submitted as per CDP Climate Change Disclosure standards for FY21 and in process for FY22
- **SEBI prescribed Business Responsibility and Sustainability Report (BRSR):** Published as part of the Integrated Report for FY22 ahead of mandatory adoption from FY23

**Key Commitments**

<table>
<thead>
<tr>
<th>Indicator</th>
<th>FY25 Target</th>
<th>FY23 Target</th>
<th>Status: Q1 FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water neutral operating capacity (MW) for plants &gt; 200 MW</td>
<td>100%</td>
<td>60%</td>
<td>42%</td>
</tr>
<tr>
<td>Zero waste to landfill operating capacity (MW)</td>
<td>100%</td>
<td>50%</td>
<td>#</td>
</tr>
<tr>
<td>Single use plastic free operating capacity (MW)</td>
<td>100%</td>
<td>100%</td>
<td>100%*</td>
</tr>
</tbody>
</table>

* Certification is in process for plants commissioned in Q1 FY23

**Published Business Responsibility and Sustainability Report (BRSR) for FY22 ahead of mandatory adoption from FY23**

ESG: Environmental, Social & Governance; GRI: Global Reporting Initiative; CDP: Carbon Disclosure Project; TCFD: Task Force on Climate-Related Financial Disclosures; GHG: Greenhouse Gases; UNSDG: United Nations Sustainable Development Group
AGEL: Update on ESG Program

Key Updates on Environment & Social initiatives – Q1 FY23

- **Bio-diversity management**
  - Adopted a Technical Standard, developed in association with CII following IBBI Principles and IUCN Standard, to ensure ‘No Net Loss’ of biodiversity across all plants

- **Occupational Health & Safety**
  - ‘Nil’ LTIFR in Q1 FY23
  - 9.77 mn continuous safe man hours in Q1 FY23
  - 33251 workman training hours on safety in Q1 FY23

- **Sustainable Livelihood**
  - 939 direct/indirect job opportunities provided in Q1 FY23
  - Employee retention rate of 95% in Q1 FY23

- **Pollution control & GHG emission reduction**
  - 4 Mn ton CO\(_2\) emission avoided in Q1 FY23
  - 99.8% less emission Intensity per unit of generation (0.0018GHG tCO\(_2\) / MWh) in Q1 FY23 v/s Indian grid average of 0.79 tCO\(_2\) / MWh

- **Resource conservation**
  - 99.5% less Fresh Water consumption per unit of generation (0.02 kl/MWh) in Q1 FY23 as against 3.5 kl / MWh, statutory limit for thermal power
  - 100% of AGEL’s operating capacity is now single-use plastic free under CII Plastic Protocol

Governance - Revised Board of Charter implemented

- **Newly formed Board Committees**
  - Corporate Responsibility Committee with 100% Independent Directors to assure implementation of ESG commitments
  - New Sub-Committees of Risk Management Committee with at least 50% Independent Directors
    - Mergers & Acquisitions Committee
    - Legal, Regulatory & Tax Committee
    - Reputation Risk Committee
  - Information Technology & Data Security Committee with at least 50% Independent Directors

- **Increased percentage of Independence Directors in Existing Board Committees**
  - Increased from 75% to 100% for Audit Committee and Nomination and Remuneration Committee
  - Increased from 33% to at least 75% for Corporate Social Responsibility Committee
  - Increased from 33% to at least 50% for Risk Management Committee
  - To be at least 50% for Stakeholders Relationship Committee

ESG: Environmental, Social & Governance; GRI: Global Reporting Initiative; CDP: Carbon Disclosure Project; TCFD: Task Force on Climate-Related Financial Disclosures; GHG: Greenhouse Gases; UNSDG: United Nations Sustainable Development Group, LTIFR: Lost Time Injury Frequency Rate
AGEL– Adopted UN Sustainable Development Goals

**United Nations Sustainable Development Goals 2030**

1. **No Poverty**
2. **Zero Hunger**
3. **Good Health and Well-being**
4. **Quality Education**
5. **Gender Equality**
6. **Clean Water & Sanitation**
7. **Affordable & Clean Energy**
8. **Decent Work & Economic Growth**
9. **Industry, Innovation & Infrastructure**
10. **Reduced Inequalities**
11. **Sustainable Cities & Communities**
12. **Responsible Consumption & Production**
13. **Climate Action**
14. **Life below Water**
15. **Life on Land**
16. **Peace & Justice, Strong Institutions**
17. **Partnerships for the Goals**

**The Global Goals**

For Sustainable Development

**Key Focus Areas**

- **Sustainable Innovation**
  - 9. Industry, Innovation & Infrastructure
  - 11. Sustainable Cities & Communities
- **Responsible Consumption & Production**
  - 12. Responsible Consumption & Production
  - 14. Life below Water
- **Climate Change**
  - 7. Affordable and Clean Energy
  - 13. Climate Action
  - 15. Life on Land
- **Livelihood**
  - 8. Decent Work & Economic Growth
- **Education**
  - 4. Quality Education

**Our Key Social Initiatives mapped to UNSDG**

- **Education**
  - 4. Quality Education
  - Karnataka
  - Armchairs, round table, water purifier, LED television provided for school children at Kappekeri village, Karnataka.

- **Livelihood**
  - 8. Decent Work & Economic Growth
  - Multiple Locations
  - 939 direct/indirect job opportunities provided in Q1 FY23
  - First progress report on UNGC’s Ten Principles incl. Human Rights submitted in September 2021

- **Climate Change**
  - 7. Affordable and Clean Energy
  - 13. Climate Action
  - 15. Life on Land
  - Multiple Locations
  - Current average portfolio tariff of Rs. 2.99 per unit much lower than APPC of Rs. 3.85 per unit
  - Renewable capacity target of 45 GW by 2030
  - AGEL’s Energy Compact is accepted by United Nations and showcased at COP 26 meeting in UK
  - Environmental and social risk assessment conducted by third party for 450 MW Hybrid Projects in Rajasthan and SECI-VIII project in Gujarat

- **Sustainable Innovation**
  - 9. Industry, Innovation & Infrastructure
  - 11. Sustainable Cities & Communities
  - Multiple Locations
  - Cost efficient operation & higher electricity generation through ENOC
  - Development of semi-automatic module cleaning system to reduce water usage by 46%
  - Cloud based ESG IT platform ProcessMAP implemented across all sites

- **Responsible Consumption & Production**
  - 12. Responsible Consumption & Production
  - 14. Life below Water
  - Multiple Locations
  - Use of Single-use-plastic reduced to ‘zero’ from both supply chain and internal operation at 100% AGEL’s operational renewable capacity.
  - Water resource development activities for five ponds have been initiated at Nedan, Dawara, Madhopura and Rasala in Rajasthan to create extra water holding and ground water recharge capacity.

Alignment with UNSDGs with focus on renewable energy, inclusive growth & sustainable innovation

UNSDG: United Nations Sustainable Development Group
AGEL: Key Investment Highlights

Excellent execution track record
- World class project execution with equipment sourced from tier 1 suppliers through strategic alliances
- Central monitoring of all project execution by Project Management & Assurance Group
- Track record of executing projects ahead of schedule vis-a-vis execution timeline

De-risked Project Development
- Locked in portfolio: 20.4 GW of which 5.8 GW is commissioned and 14.6 GW is under/ near construction
- Resource tie-up: Strategic sites with generation potential of ~40 GW with geotechnical, resource analysis & design work done
- 20,000+ vendor relationships ensuring effective and timely execution

Predictable & Stable cash-flows of OpCo’s
- 25-year long term PPA’s; ~89% sovereign / sovereign equivalent rated counterparties significantly reducing counterparty risk
- Technology backed O&M: ENOC driven Predictive Analytics leading to cost efficient O&M and high performance
- Rapid transition from majority development risk to primary stable operating assets

Capital Management Philosophy
- Fully funded growth ensured through Revolving Construction Framework Agreement of USD 1.64 bn
- Limits under HoldCo Financing of USD 1.7 bn additionally available to fund future projects
- Takeout of construction debt post commissioning – templatizing the financing from debt capital markets

Strong Sponsorship
- Pedigree of Adani Group: leadership in infrastructure – energy & utility and transport & logistics sectors
- Robust, reliable supply chain backed by strategic investments
- Strategic partnership with French Energy major TotalEnergies SE

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Thank You
AGEL—Operational Performance

Operational Capacity (MW AC)

- Solar
- Wind
- Hybrid

FY20: 2,545
FY21: 3,470
FY22: 5,410
Q1 FY23: 5,800

CUF % (AC)

- Solar
- Wind
- Hybrid

FY20: 22.6%
FY21: 22.5%
FY22: 23.8%
Q1 FY23: 26.5%

FY20: 47.0%
FY21: 43.4%
FY22: 30.8%
Q1 FY23: 26.5%

Plant Availability

- Solar
- Wind
- Hybrid

FY20: 98.9%
FY21: 99.5%
FY22: 99.6%
Q1 FY23: 99.8%

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

- Solar MU’s
- Wind MU’s
- Hybrid MU’s

FY20: 4,120
FY21: 265
FY22: 1,329
Q1 FY23: 2,751

FY20: 4.90
FY21: 3.67
FY22: 3.97
Q1 FY23: 3.13

FY20: 4.66
FY21: 3.27
FY22: 2.95
Q1 FY23: 2.69

1. Includes acquisition of control of 150 MW operational wind assets from Inox towards the end of March 2022
## AGEL – Financial Performance

### Revenue from Power Supply

<table>
<thead>
<tr>
<th>Period</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>Q1 FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>2,065</td>
<td>2,419</td>
<td>3,783</td>
<td>1,328</td>
</tr>
</tbody>
</table>

### EBITDA from Power Supply

<table>
<thead>
<tr>
<th>Period</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>Q1 FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>1,859</td>
<td>2,207</td>
<td>3,530</td>
<td>1,265</td>
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</table>

### EBITDA from Power Supply (%)

<table>
<thead>
<tr>
<th>Period</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>Q1 FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage</td>
<td>89%</td>
<td>91%</td>
<td>92%</td>
<td>92%</td>
</tr>
</tbody>
</table>

### Cash Profit

<table>
<thead>
<tr>
<th>Period</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>Q1 FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>529</td>
<td>1,250</td>
<td>1,854</td>
<td>680</td>
</tr>
</tbody>
</table>

---

1. EBITDA from Power Supply = Revenue from Power Supply + prompt payment discount + carbon credit income (part of Other Operating Income) - Employee Benefit Expenses excluding overseas expenses - Other Expenses excluding expenses pertaining to EPC/ sale of goods & loss on sale of assets

2. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + TOTAL Distribution (which is part of finance cost as per IndAS)
<table>
<thead>
<tr>
<th>SPV</th>
<th>Project Name / Location</th>
<th>Type</th>
<th>Contracted Capacity (AC)</th>
<th>Capacity (DC)</th>
<th>Tariff</th>
<th>COD</th>
<th>Counterparty Name</th>
<th>PPA Term</th>
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<tbody>
<tr>
<td>AGETNL</td>
<td></td>
<td>Solar</td>
<td>216</td>
<td>260</td>
<td>7.01</td>
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<tr>
<td>RSPL</td>
<td></td>
<td>Solar</td>
<td>72</td>
<td>86</td>
<td>7.01</td>
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<td>TANGEDCO</td>
<td>25</td>
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<tr>
<td>KREL</td>
<td></td>
<td>Solar</td>
<td>72</td>
<td>86</td>
<td>5.76</td>
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<tr>
<td>KREL</td>
<td>Karnataka</td>
<td>Solar</td>
<td>240</td>
<td>302</td>
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<td>KREL</td>
<td>Jhansi</td>
<td>Solar</td>
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<td>60</td>
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<td>105</td>
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<tr>
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<td>70</td>
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<td>NTPC</td>
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<tr>
<td>PDPL</td>
<td>Andhra Pradesh – Ghani</td>
<td>Solar</td>
<td>50</td>
<td>70</td>
<td>5.13</td>
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<td>25</td>
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<tr>
<td>PDPL</td>
<td>Rajasthan – 20</td>
<td>Solar</td>
<td>20</td>
<td>26</td>
<td>4.36</td>
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<td>Solar</td>
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<td>147</td>
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<td>Mar-18</td>
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<td>25</td>
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<tr>
<td>PDPL</td>
<td>Karnataka Pavagada – DCR</td>
<td>Solar</td>
<td>50</td>
<td>66</td>
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<td>NTPC</td>
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<tr>
<td>PDPL</td>
<td>Karnataka – DCR</td>
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<td>40</td>
<td>56</td>
<td>4.43</td>
<td>May-18</td>
<td>SECI</td>
<td>25</td>
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<tr>
<td>PDPL</td>
<td>Karnataka – 10</td>
<td>Solar</td>
<td>10</td>
<td>13</td>
<td>5.35</td>
<td>Oct-17</td>
<td>GESCOM</td>
<td>25</td>
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<tr>
<td>PDPL</td>
<td>Maharashtra</td>
<td>Solar</td>
<td>20</td>
<td>29</td>
<td>4.16</td>
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<tr>
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### Asset Level Details – Operational (Contd.)

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Total Solar & Wind: 5,410 (AC) 7,087 (DC) 4.01

### Total Operational

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Total Hybrid: 390 460 640 2.69

Total Operational: 5,800 (Contracted AC) 7,727 (DC) 3.92
### Asset Level Details – Under execution

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- Solar
- Wind
- Hybrid
## Asset Level Details – Near Construction

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### Overall Capacity (Operational + Under Construction + Near Construction)

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