

# Adani Green Energy Limited

Investor Presentation

March 2023



# Table of Contents

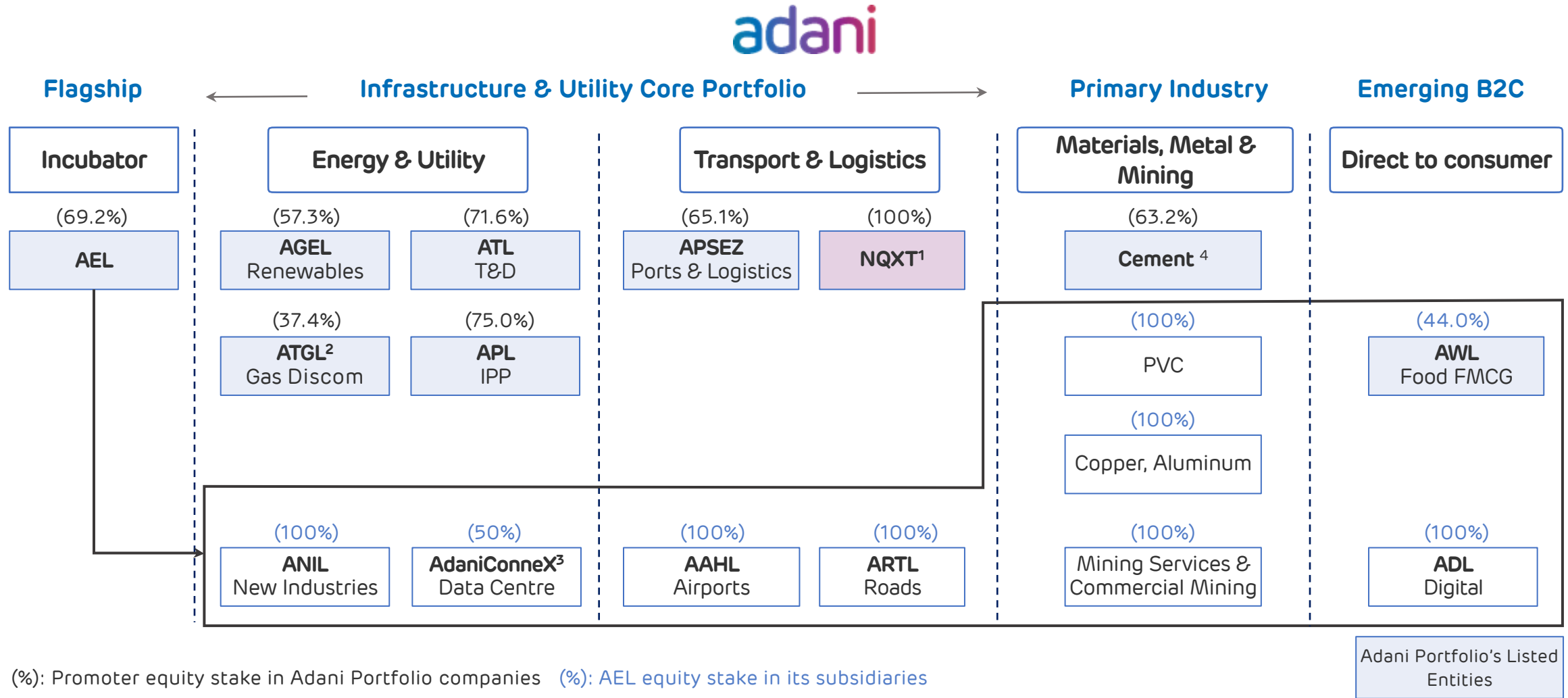
---

<b>1</b>	<b>Adani Portfolio – Overview</b>
<b>2</b>	<b>Adani Green Energy Limited – Company Profile</b>
<b>3</b>	<b>Adani Green Energy Limited - Business Philosophy</b>
<b>4</b>	<b>AGEL - ESG</b>
<b>5</b>	<b>AGEL - Investment Case</b>
<b>6</b>	<b>Appendix</b>

# 01

## Adani Portfolio - Overview

# Adani: A World Class Infrastructure & Utility Portfolio



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

1. **NQXT**: North Queensland Export Terminal | 2. **ATGL**: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, **AEL**: Adani Enterprises Limited; **APSEZ**: Adani Ports and Special Economic Zone Limited; **ATL**: Adani Transmission Limited; **T&D**: Transmission & Distribution; **APL**: Adani Power Limited; **AGEL**: Adani Green Energy Limited; **AAHL**: Adani Airport Holdings Limited; **ARTL**: Adani Roads Transport Limited; **ANIL**: Adani New Industries Limited; **AWL**: Adani Wilmar Limited; **ADL**: Adani Digital Limited; **IPP**: Independent Power Producer

4. Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited

# Adani Portfolio: Decades long track record of industry best growth with national footprint

## Secular growth with world leading efficiency

adani  
Ports and  
Logistics

Growth 3x

EBITDA 70% <sup>1,2</sup>

adani  
Renewables

Growth 5x

EBITDA 92% <sup>1,4</sup>

adani  
Transmission

Growth 3x

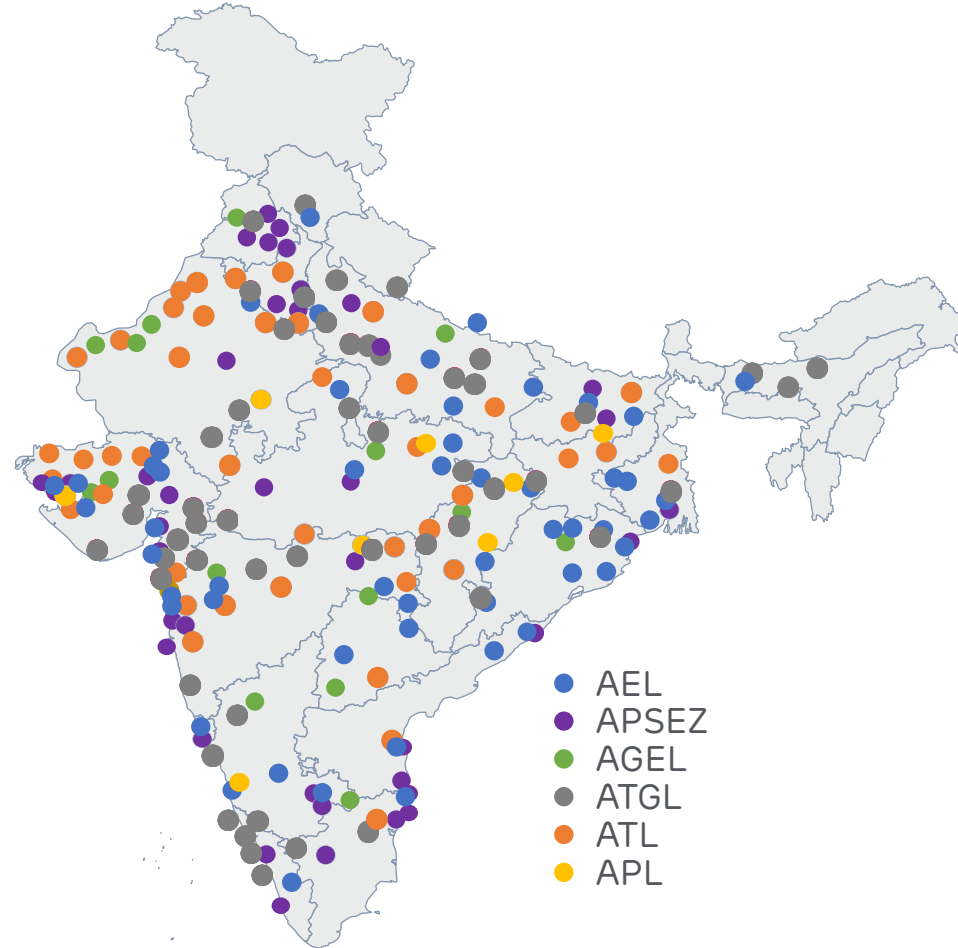
EBITDA 92% <sup>1,3,5</sup>

adani  
Gas

Growth 1.4x

EBITDA 25% <sup>1,3</sup>

## National footprint with deep coverage



adani™

### Core Portfolio

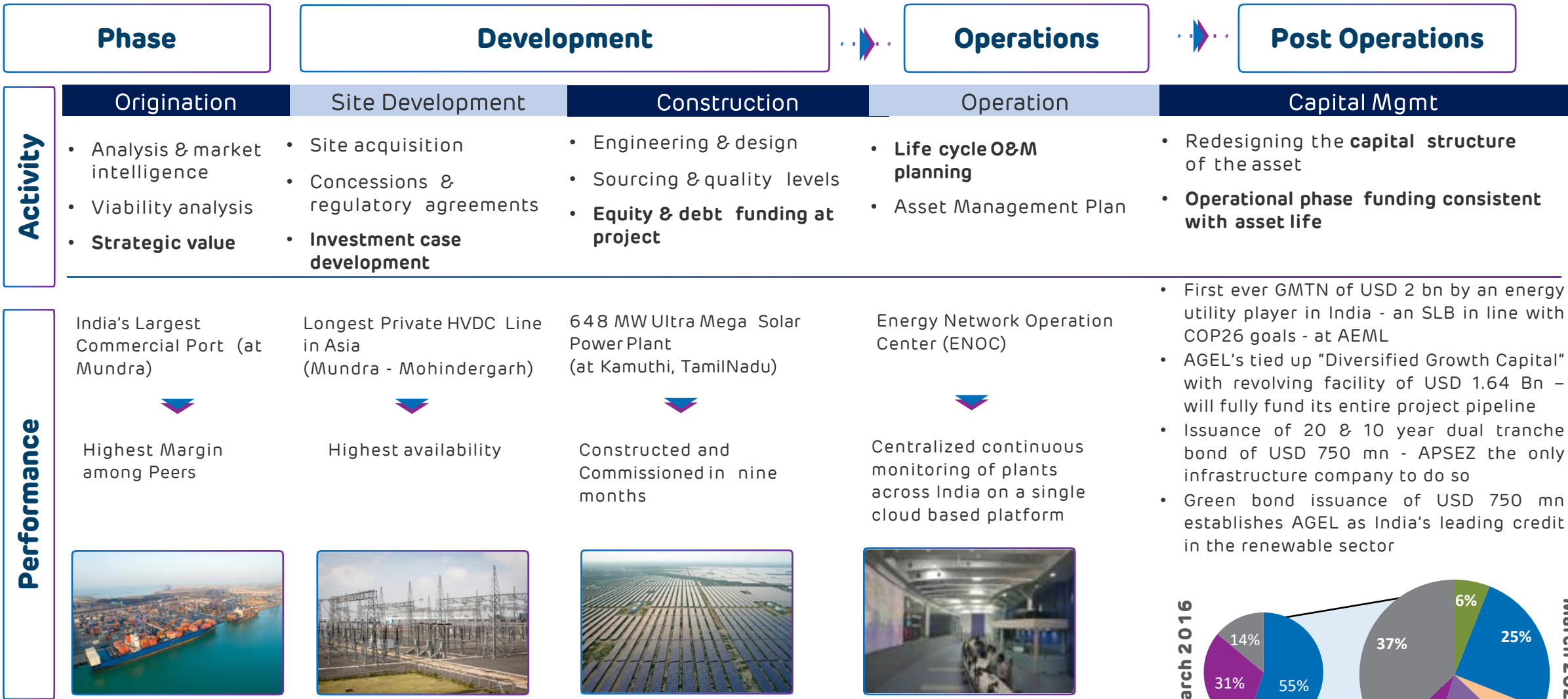
Utility 92%

Transport 85%

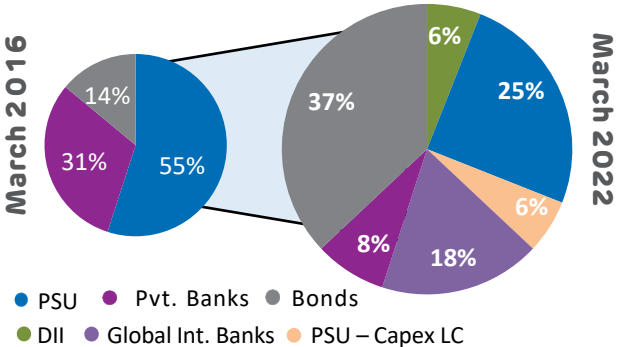
Consumers Served ~400 mn



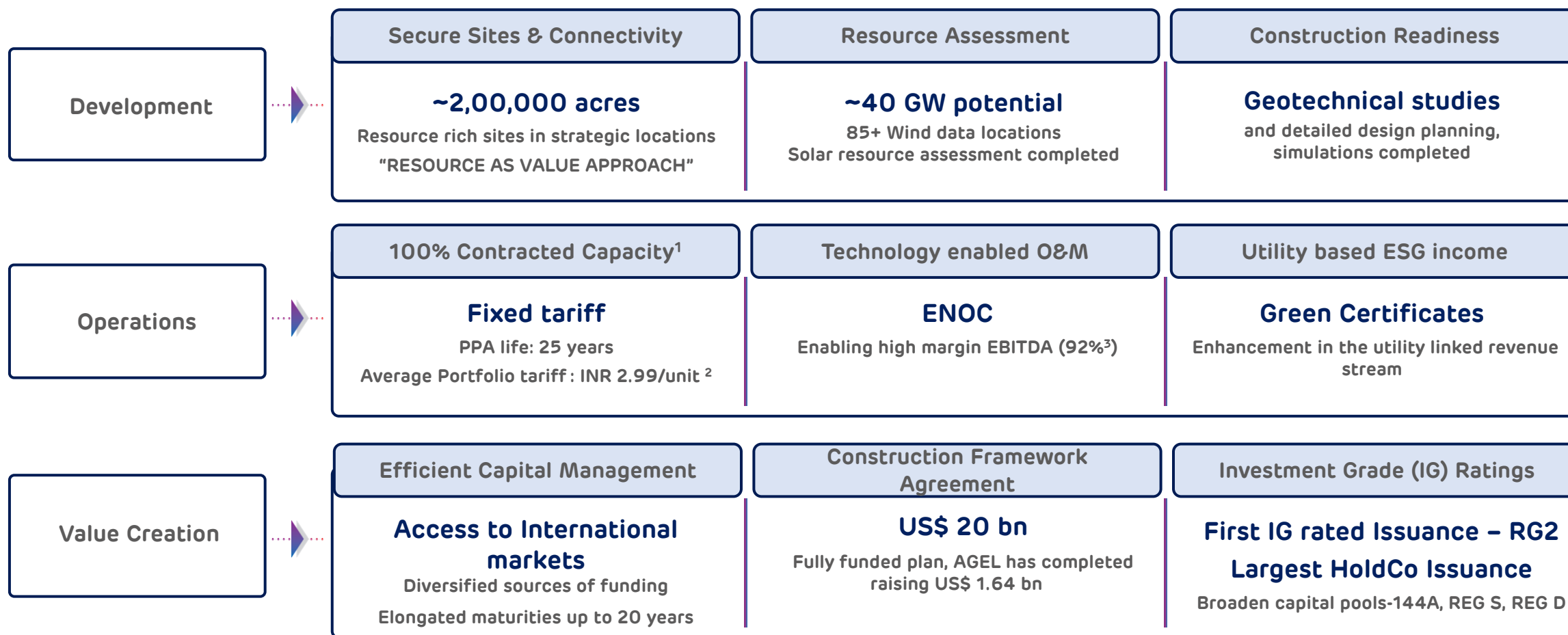
# Adani: Repeatable, robust & proven transformative model of investment



**O&M:** Operations & Maintenance, **HVDC:** High voltage, direct current, **PSU:** Public Sector Undertaking (Public Banks in India), **GMTN:** Global Medium Term Notes **SLB:** Sustainability Linked Bonds, **AEML:** Adani Electricity Mumbai Ltd. **IG:** Investment Grade, **LC:** Letter of Credit, **DII:** Domestic Institutional Investors, **COP26:** 2021 United Nations Climate Change Conference; **AGEL:** Adani Green Energy Ltd.



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



Well positioned for industry leading growth

1. Excluding a small merchant solar capacity of 50 MW

2. Average tariff for locked-in growth of 20.4 GW

3. EBITDA margin from power supply in FY22

PPA: Power Purchase Agreement, ENOC: Energy Network Operations Centre, EBITDA: Earnings before Interest, tax, depreciation & amortization, OPCO: Operational Company, IG: Investment Grade

# Adani & 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 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** <sup>1</sup> in AGEL and **50% Stake** <sup>2</sup> in Adani Green Energy Twenty-Three Limited (housing 2.3 GW of operating solar projects)
- **TotalEnergies has board representation in AGEL and is present on Audit Committee of AGEL**

**Embedded Teams in plant O&M and development for exchanging ideas and best practices**

**Adani and TotalEnergies jointly working to achieve global best practices of governance**

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

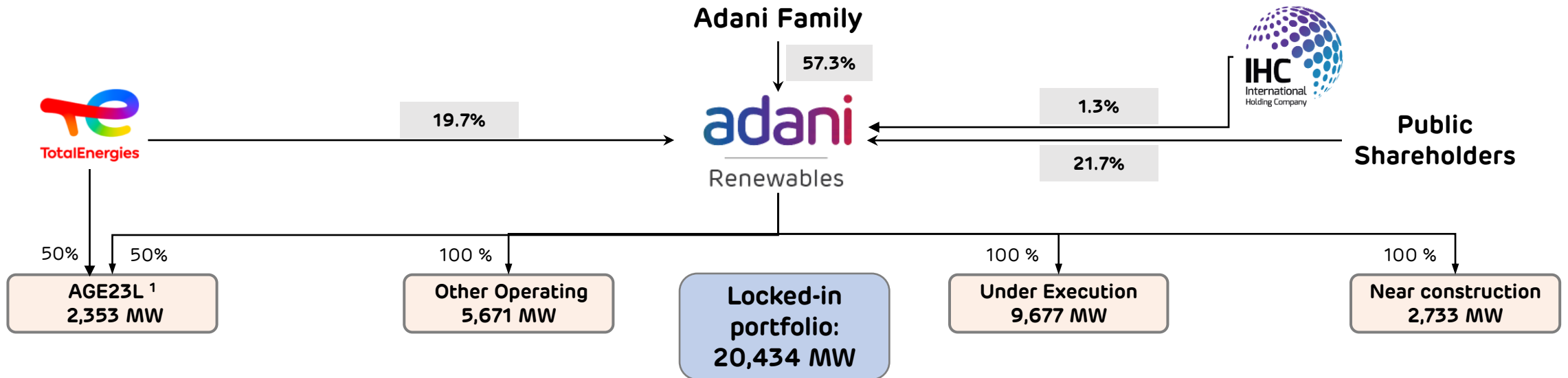
1. Through Total Renewables SAS    2. Total Solar Singapore Pte Ltd



# 02

**Adani Green Energy Limited (AGEL):  
Company Profile**

# AGEL at a glance



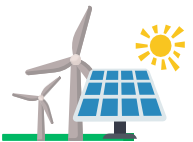
**Large Renewable Portfolio**

**8,024 MW** – Operational  
**12,410 MW** – Locked-in Under Execution/Near Construction

**89%**  
Sovereign Counterparties

**Resource and Counterparty Diversification**

**12** resource-rich states  
**20** different counterparties  
**89%** sovereign counterparties <sup>2</sup>



**Locked-in Resource**

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



**Fully Contracted Portfolio**

**100%** contracted portfolio <sup>4</sup>  
**25-year** fixed tariff PPAs  
Avg. Portfolio tariff: **INR 2.99/unit** <sup>3</sup>

**Locked-in growth up to 20.4 GW**

<sup>1</sup> Includes RG 1 (Restricted Group 1) and RG 2 (Restricted Group 2) SPVs

<sup>2</sup> Includes 5% sovereign equivalent rated counterparties - Gujarat Urja Vikas Nigam Limited (GUVNL) and Adani Electricity Mumbai Limited (AEML)

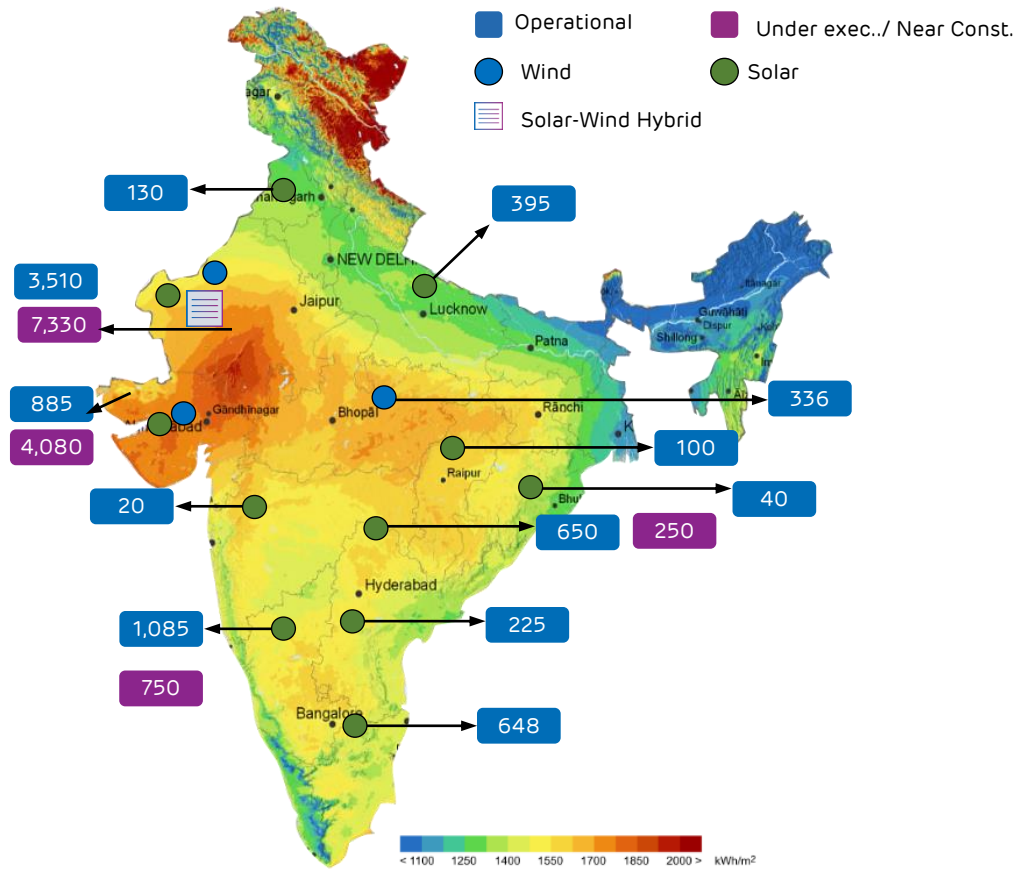
<sup>3</sup> Average tariff for locked-in growth of 20.4 GW

<sup>4</sup> Excluding a small merchant solar capacity of 50 MW

Capacity in MW<sub>AC</sub>; 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

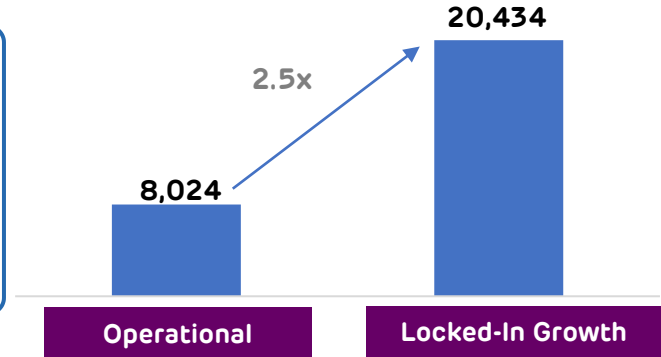
## Pan India Presence <sup>1</sup>



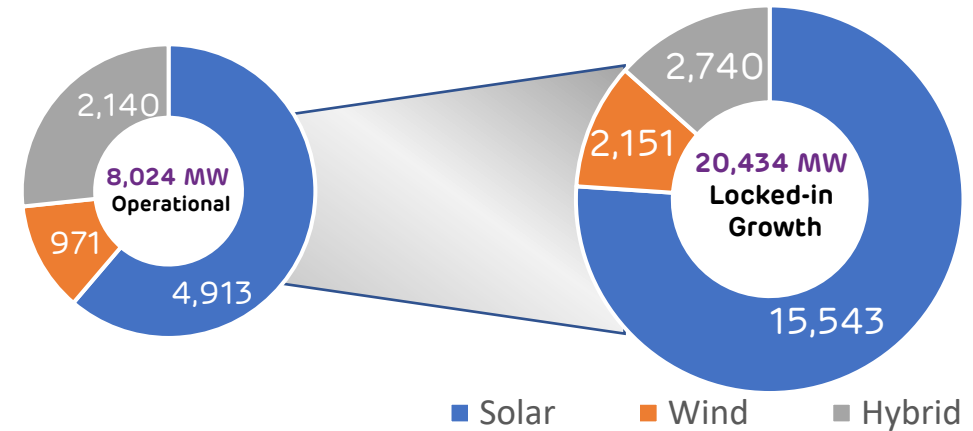
## 2.5x Locked-in Growth

**8,024 MW – Operational**  
**9,677 MW – Under execution**  
**2,733 MW – Near Construction <sup>2</sup>**  
**20,434 MW - Locked-in Growth**

Renewable Capacity (in MW)



Source-wise Capacity Breakup (in MW)



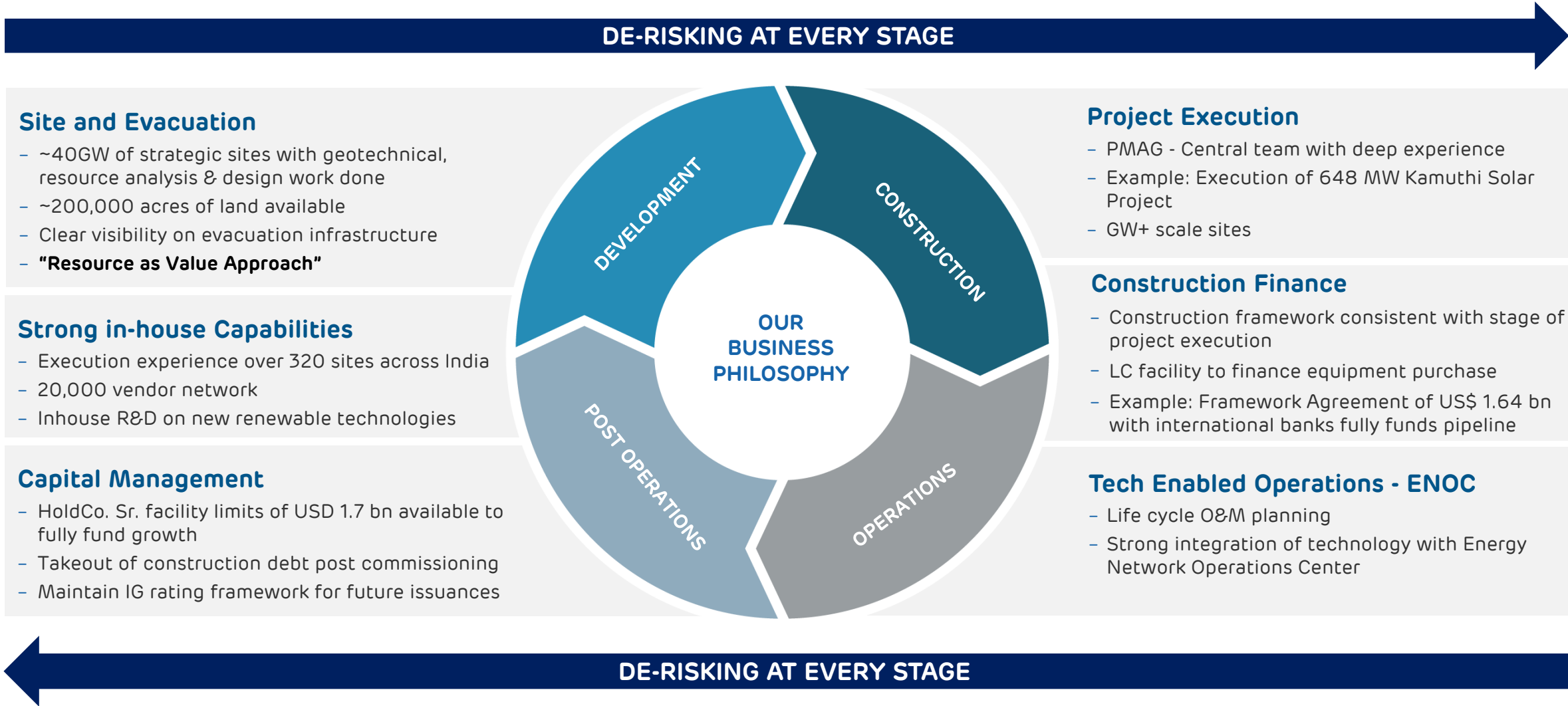
Leading the way towards large-scale adoption of affordable clean energy in India

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

# 04

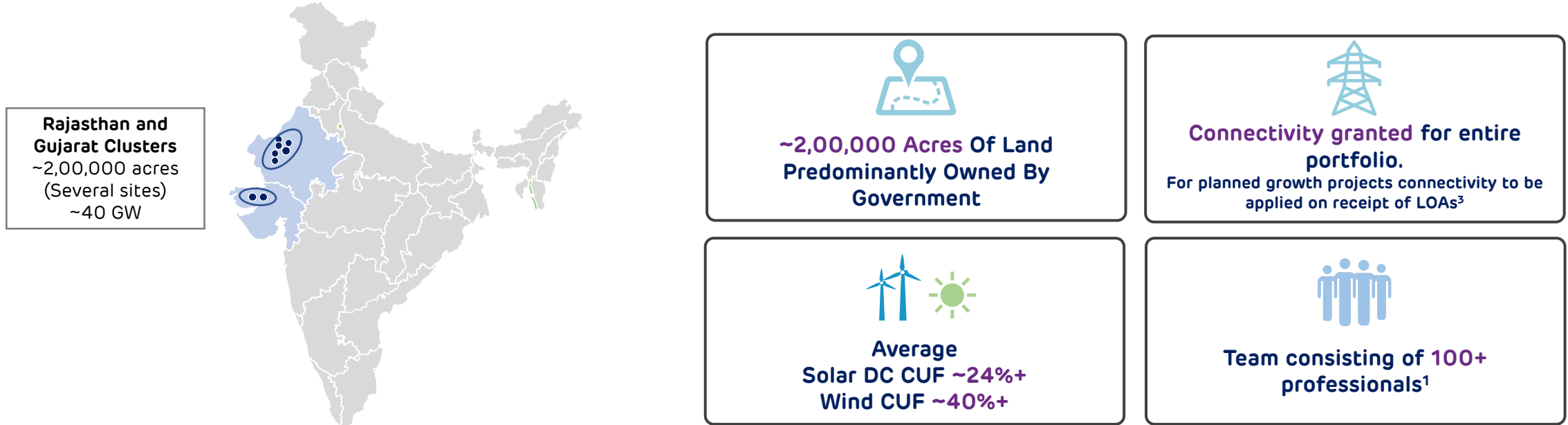
**Adani Green Energy Limited (AGEL):  
Business Philosophy**

# Business Philosophy focusing on De-risking at every stage of project lifecycle



# Construction ready Strategic Sites with high resource potential (40GW)

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

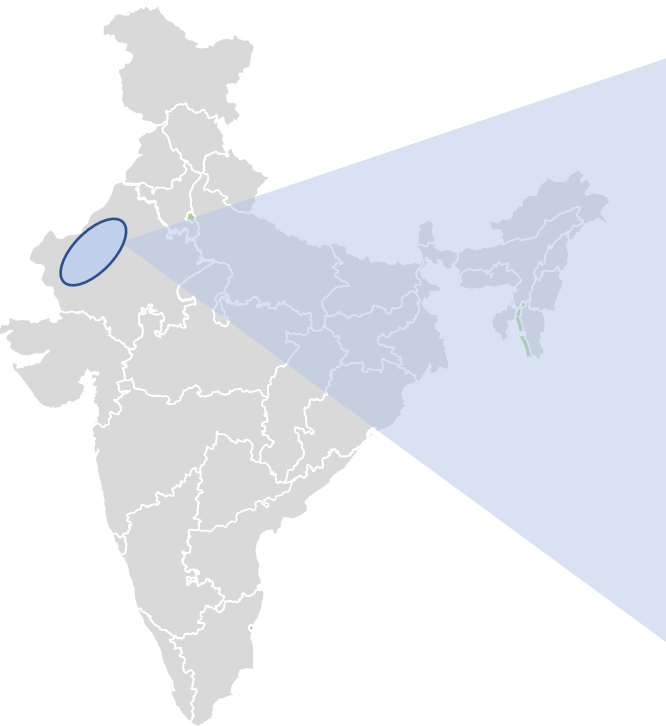


Executing projects at above sites would take AGEL portfolio to >40 GW  
(~20.4 GW of operational, under & near construction projects and 20 GW of future project potential)

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



# Case Study: Renewable cluster deployment of up to 15 GW in Rajasthan



**2.7 GW Hybrid projects**  
PPA already secured, 2,140 MW already commissioned and 600 MW under execution

**7 GW manufacturing linked generation project**  
PPAs secured

**5 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



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



**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

# Project Management & Assurance Group (PMAG) - End to end project integration



Bidding,  
Site Scouting



Project Development &  
Basic Engineering



Execution



Operations

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

# Technology Enabled Operational Excellence

- AGEL operating assets currently spread across 12 states.
- Cluster based operating model enabling smooth governance and efficient utilization of manpower and spares: Personnel spread across Central office → Cluster teams (15 regional cluster teams) → Site personnel

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

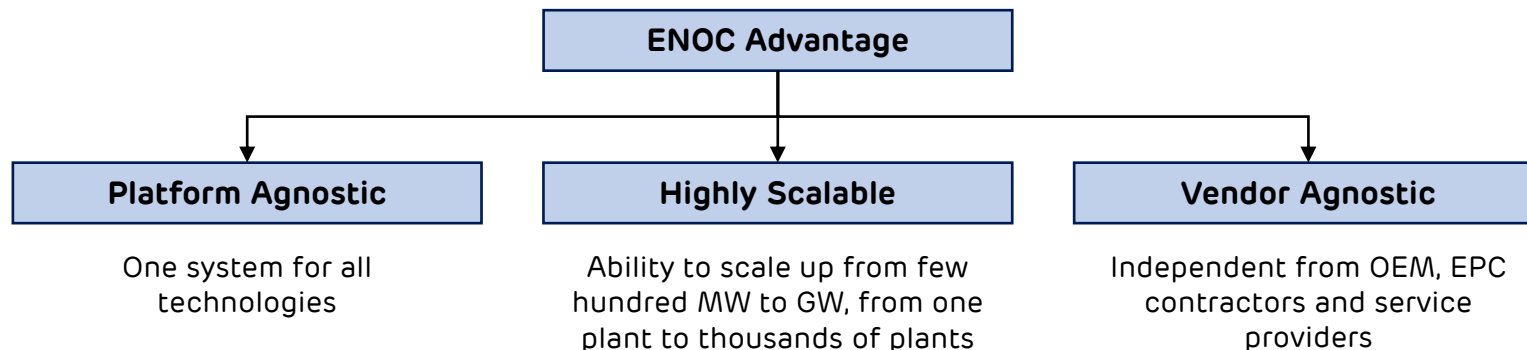
**Energy Network Operations Centre connected to Solar & Wind plants across 12 States**



- **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

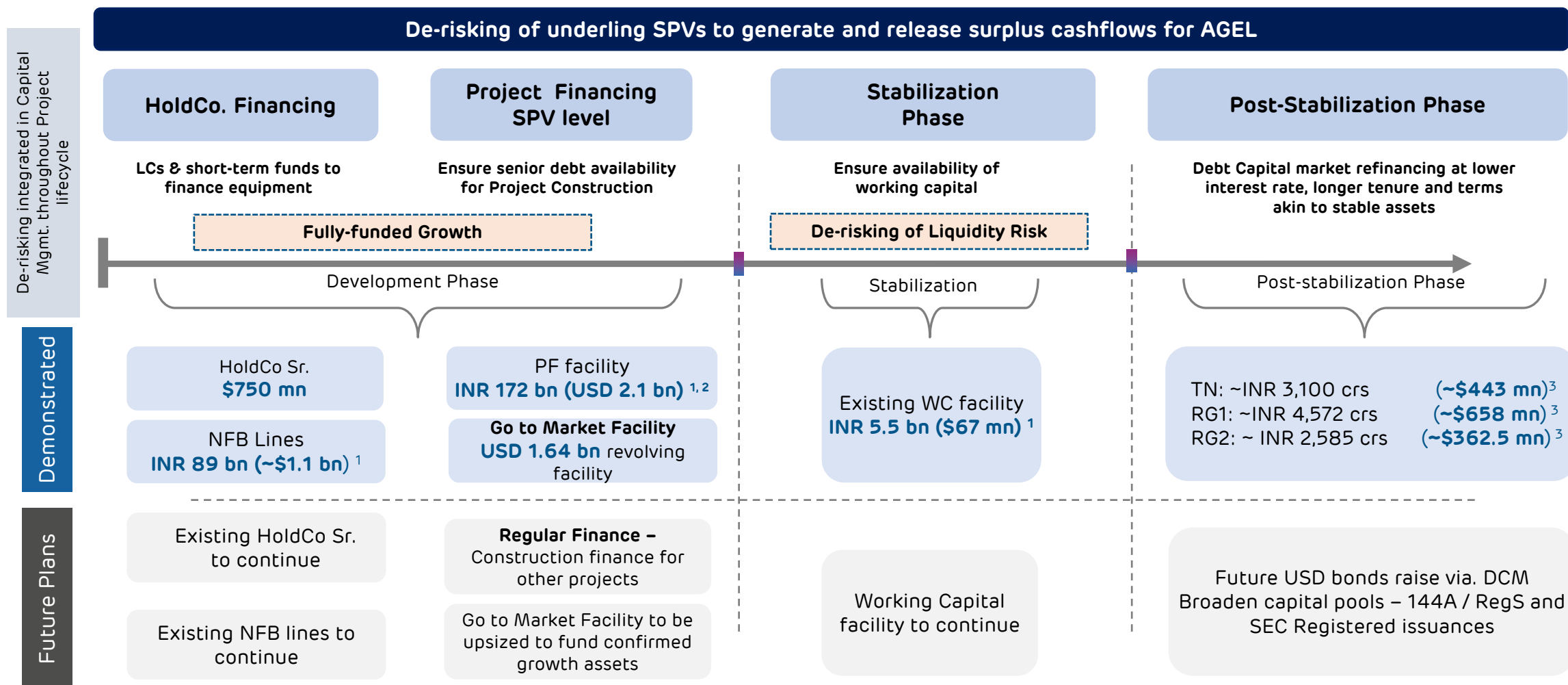
## Full Industrial Cloud under development

## 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
- AGEL acquired SB Energy portfolio on 30th Sep. 2021. The target portfolio was integrated with Adani ENOC facility within 1 week of acquisition date

# Replicating Adani Business Model: Capital Management Philosophy



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

1. USD/ INR = 81.345

2. Includes INR PF of 127 bn and other ECB of 45 bn

3. Exchange rate as of transaction date

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

# 05

Adani Green Energy Limited (AGEL):  
ESG

# AGEL : Robust ESG Assurance Framework



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

Disclosure Standards				
TCFD	SASB	GRI Standards	CDP disclosure	BRSR

Policy Structure	Focus Area - UNSDGs
<b>E</b> <ul style="list-style-type: none"> <li>Environment &amp; Energy as part of IMS policy</li> <li>Biodiversity Policy</li> <li>Affirmative Action Policy (EV Support &amp; Action)</li> </ul>	<ul style="list-style-type: none"> <li>Affordable and Clean Energy</li> <li>Role in climate Action through de-carbonization of Grid</li> <li>Decent Work &amp; Economic Growth</li> <li>Industry, Innovation &amp; Infrastructure</li> </ul>
<b>S</b> <ul style="list-style-type: none"> <li>Guidelines on Human Rights</li> <li>Corporate Social Responsibility Policy</li> <li>Occupational Health &amp; Safety as part of IMS Policy</li> </ul>	
<b>G</b> <ul style="list-style-type: none"> <li>Board Diversity</li> <li>Code of Conduct</li> <li>Related Party Transaction Policy</li> </ul>	

Our Commitment
<ul style="list-style-type: none"> <li>To be in Top 10 companies of the world in ESG benchmarking of electric utility sector by FY25</li> <li>To develop and operate renewable energy capacity of 45 GW by 2030</li> <li>To be Single-use-Plastic-Free (SuPF) company (achieved for 100% operational capacity as of FY22)</li> <li>To become Zero-Waste-to-Landfill (ZWL) company by FY25</li> <li>To become Net Water Neutral for plants more than 200 MW by FY25</li> <li>To achieve No Net Loss of biodiversity by FY25</li> </ul>

ESG Ratings significantly above global industry average incl. CSRHub, Sustainalytics & DJSI-S&P

✓ **CSRHub ranking** (Consensus ESG Rating): 97 percentile

✓ **Sustainalytics ESG Risk Rating:** 'Low Risk' with 14.9 score

✓ **DJSI-S&P Global Corporate Sustainability Assessment:** Scored 61/ 100

✓ **MSCI ESG Rating:** 'A'

ESG: Environmental, Social & Governance; SBTi: Science Based Targets initiative; 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; CSR: Corporate Social Responsibility; SASB: Sustainability Accounting Standards Board; BRSR: Business Responsibility and Sustainability Reporting IMS: Integrated Management System that essentially combines ISO 9001, 14001, 45001, 50001, & 55001



# AGEL: Update on ESG Program

## Guiding Principles

- ✓ **Signatory to United Nations Global Compact (UNGC):** Submitted Communication on Progress (COP) for FY22
- ✓ **UN Sustainable Development Goals:**
  - ✓ Signatory to UN Energy Compact in line with SDG 7 (Affordable and Clean Energy)
  - ✓ AGEL becomes 1<sup>st</sup> 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:** Publishing externally assured annual ESG Report for FY22 based on the Comprehensive option
- ✓ **CDP Disclosure:** Information submitted as per CDP Climate Change Disclosure standards for FY22
- ✓ **SEBI prescribed BRSR:** Published as part of Integrated Report for FY22 ahead of mandatory adoption from FY23

## Key Commitments

Indicator	FY25 Target	FY23 Target	Status: 9M FY23
Water neutral operating capacity (MW) for plants > 200 MW	100%	60%	42%
Zero waste to landfill operating capacity (MW)	100%	50%	100%
Single use plastic free operating capacity (MW)	100%	100% (Already achieved in FY22)	100% <sup>1</sup>

1. Certification in progress for plants commissioned in 9M FY23

**Won 'Leaders Award' at the Sustainability 4.0 Awards, conferred jointly by Frost & Sullivan and TERI**

# AGEL: Update on ESG Program

## Key Updates on Environment & Social initiatives – 9M FY23

### ➤ Pollution control & GHG emission reduction

- ✓ **11 Mn ton CO<sub>2</sub>** emission avoided in 9M FY23
- ✓ **99.8% less emission Intensity** per unit of generation (0.0018GHG tCO<sub>2</sub> / MWh) in 9M FY23 v/s Indian grid average of 0.79 tCO<sub>2</sub> / MWh

### ➤ Resource conservation

- ✓ **99.6% less Fresh Water consumption** per unit of generation (0.02 kl/MWh) in 9M FY23 as against 3.5 kl / MWh, statutory limit for thermal power
- ✓ **100% of AGEL's operating capacity** is single-use plastic free under CII Plastic Protocol as of March 2022
- ✓ Zero waste to landfill certified for all Operational sites as of March 2022

### ➤ Supply Chain

- ✓ **Completed CDP's Supply Chain Engagement program** at AGEL with participation from 93% of our critical suppliers

### ➤ Bio-diversity management

- ✓ Signed MoU with Rajasthan Government for a habitat development project for Great Indian Bustard, a critically endangered bird species
- ✓ 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

- ✓ **0.51 LTIFR** in 9M FY23
- ✓ **0.47 mn continuous safe man hours** in 9M FY23
- ✓ **96,170 workman training hours on safety** in 9M FY23

### ➤ Sustainable Livelihood

- ✓ **2,352** direct/ indirect job opportunities provided in 9M FY23
- ✓ **Employee retention rate of 85.4%** in 9M FY23

## Governance - Revised Board of Charter implemented (since FY22)

### ➤ 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 83% for Audit Committee
- ✓ 75% of Nomination and Remuneration Committee
- ✓ Increased from 33% to at least 75% for Corporate Social Responsibility Committee
- ✓ Increased from 33% to 83% for Risk Management Committee
- ✓ Increased from 67% for 75% for Stakeholders Relationship Committee

# AGEL– Adopted UN Sustainable Development Goals

## United Nations Sustainable Development Goals 2030



## Key Focus Areas



## Our Key Social Initiatives mapped to UNSDG

### Health

3. Good Health & Well-being

#### Rajasthan, Karnataka & other Locations

- Provided Hospital beds at Bagalkot, Gulberga and Sindagi, Karnataka and health ATM in Sahaswan, Uttar Pradesh
- Chairs and water coolers had been provided at Bhatinda Health care center & library

### Education

4. Quality Education

#### Karnataka, Rajasthan and Punjab

- Armchairs, round table, water purifier, LED television provided for school children at Kappekeri village, Karnataka
- School bag distribution, conduction of electrical, safety training and water filter installation in school at Jaisalmer near sites
- Distribution of furniture and water coolers in different schools of Karnataka, Gujarat and near Kilaj

### Livelihood

8. Decent Work & Economic Growth

#### Multiple Locations

- 2,352 direct/ indirect job opportunities provided in 9MFY23
- Second progress report on UNGC's TenPrinciples incl. Human Rights submitted in November 2022

### Climate Chnage

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 COP26 meeting in UK
- Plantation of 3,600 neem trees along the road-side with tree guards at Bikaner
- Animal welfare and camps for Lumpy virus organized in Jaisalmer

### 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
- Installation of solar streetlights at Kamuthi plant

### 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 & Rasala in Rajasthan and Gadadih in Chhattisgarh to create extra water holding and ground water recharge capacity..

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

# AGEL: ESG – Ratings, Awards and Recognition

ESG Ratings	AGEL's Rating	
<b>CSRHUB (Consensus ESG Rating)</b>	✓	Ranking of 97 percentile, with consistent ranking above Alternative Energy industry average
<b>Sustainalytics</b>	✓	ESG Risk Rating of 'Low Risk' with a score of 14.9, significantly better than global Utilities sector average of 32.9
<b>DJSI-S&amp;P Global Corporate Sustainability Assessment</b>	✓	Scored 66/ 100, one of the best in Indian Electric Utility sector and significantly better than average World Electric Utility score of 32/ 100
<b>MSCI</b>	✓	ESG Rating of 'A'
<b>ISS ESG</b>	✓	Prime Band (B+)
<b>CDP</b>	✓	2021 score of 'B'
<b>FTSE</b>	✓	ESG rating of 3.2 and constituent of 'FTSE4Good' index series
<b>CRISIL</b>	✓	ESG score of 66/ 100, the highest in Power sector

## Awards and Recognition in 9M FY23

**Won 'Leaders Award' at the Sustainability 4.0 Awards**, conferred jointly by Frost & Sullivan and The Energy & Research Institute (TERI)

**Won CII's Climate Action Program (CAP) 2.0° 'Committed' Award** that signifies identification of primary risk, GHG management, targets decided and participatory culture at AGEL

06

**Adani Green Energy Limited (AGEL):  
Investment Case**

# 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 8.0 GW is commissioned and 12.4 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**
- Takeout of construction debt post commissioning – templating 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



# Disclaimer

Certain statements made in this presentation may not be based on historical information or facts and may be “forward-looking statements,” including those relating to general business plans and strategy of Adani Green Energy Limited (“AGEL”), the future outlook and growth prospects, and future developments of the business and the competitive and regulatory environment, and statements which contain words or phrases such as ‘will’, ‘expected to’, etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of AGEL’s shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of AGEL.

AGEL, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation. AGEL assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. AGEL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes.

No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of AGEL.

This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of its should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration therefrom.

## Investor Relations

### **VIRAL RAVAL**

Lead - Investor Relations

[viral.raval@adani.com](mailto:viral.raval@adani.com)

+91 79 2555 8581



Thank You



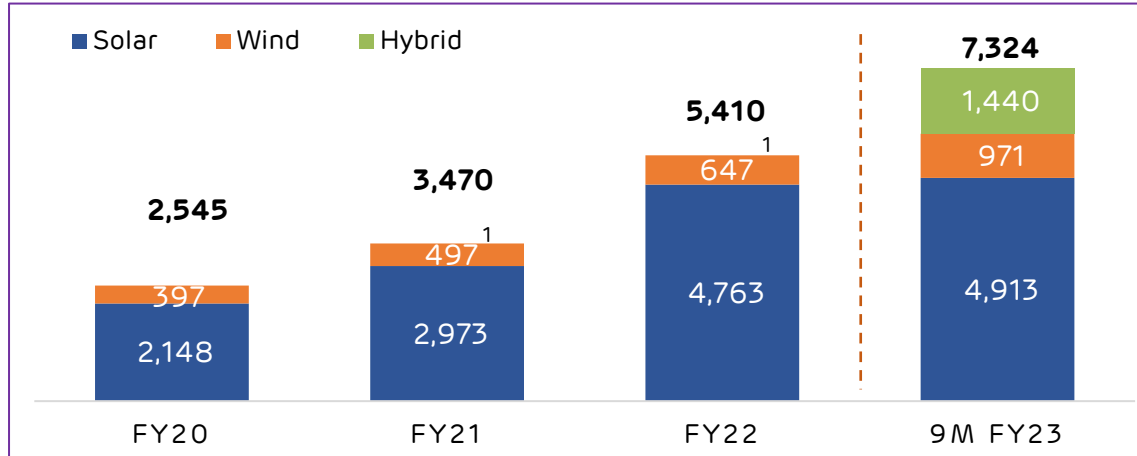
# Appendix

Operational & Financial Highlights

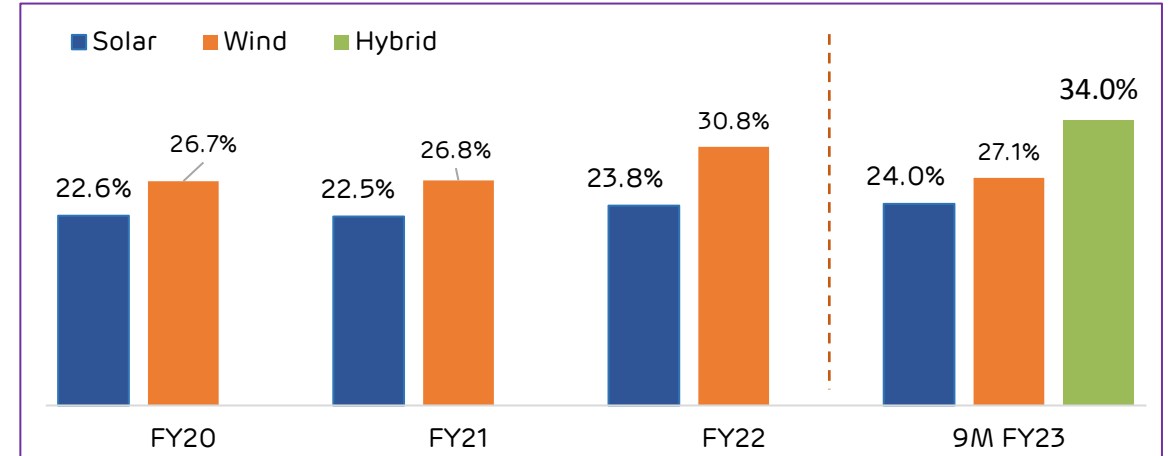


# AGEL– Operational Performance

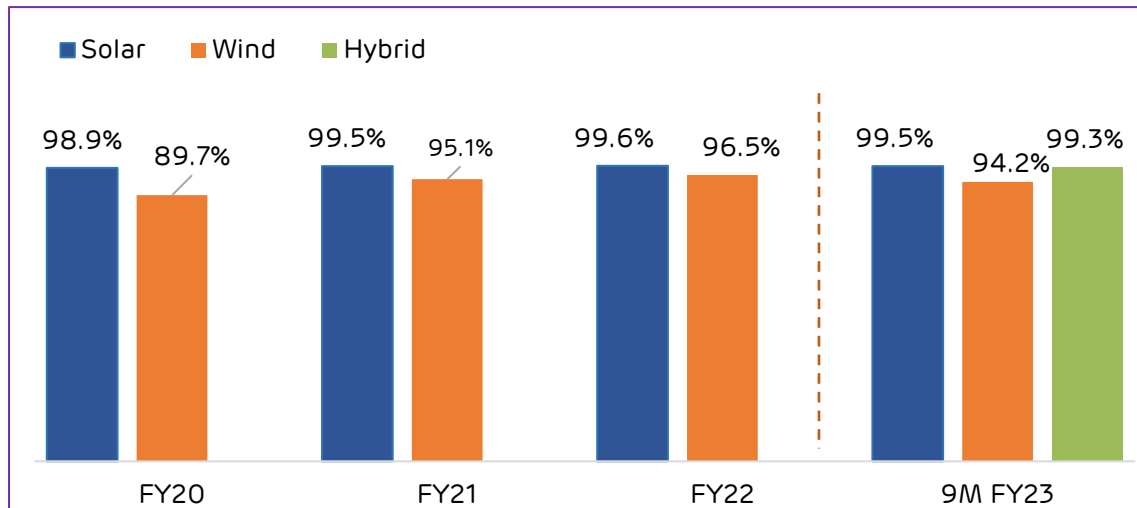
## Operational Capacity (MW AC)



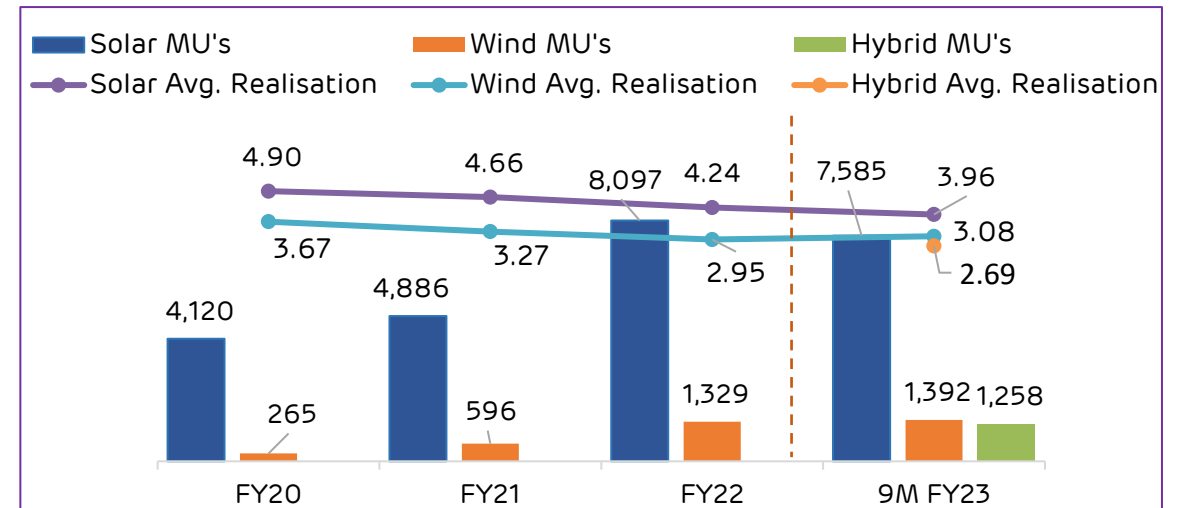
## CUF % (AC)



## Plant Availability



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



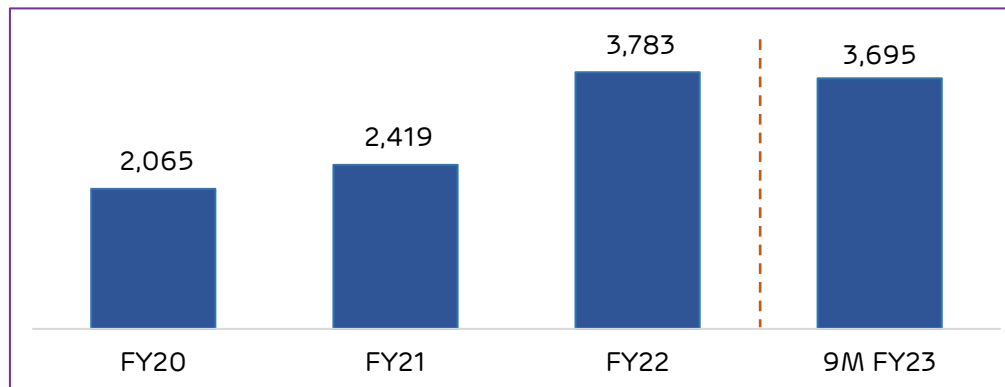
1. Includes acquisition of control of 150 MW operational wind assets from Inox towards the end of March 2022



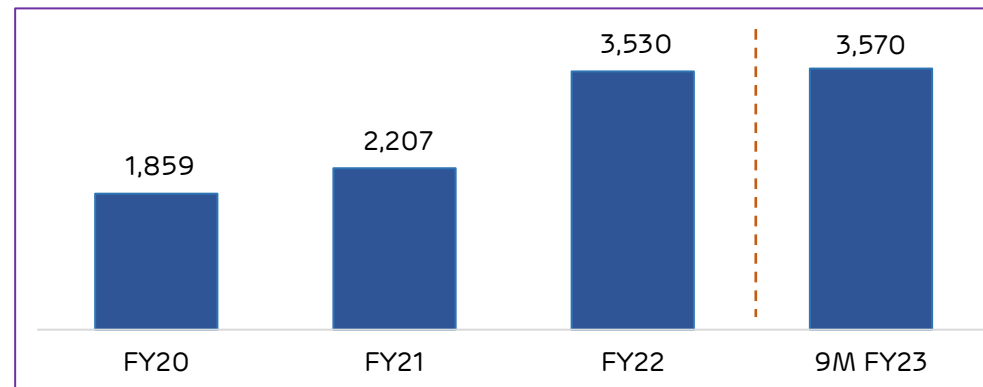
# AGEL– Financial Performance

(All figures in INR Crore)

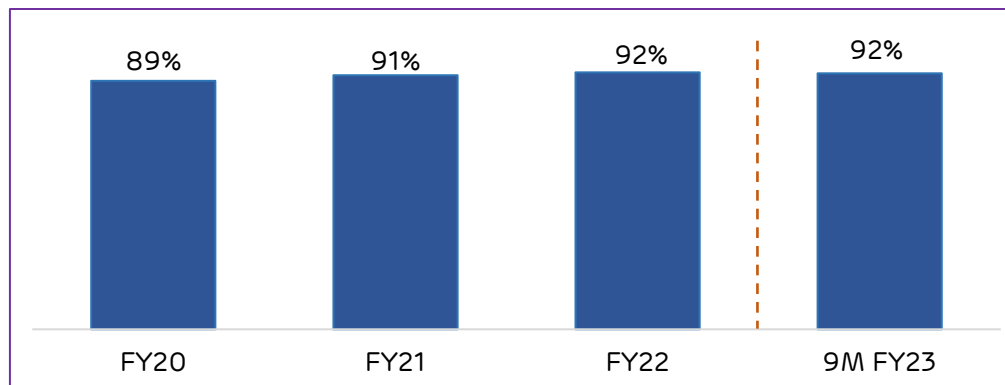
## Revenue from Power Supply



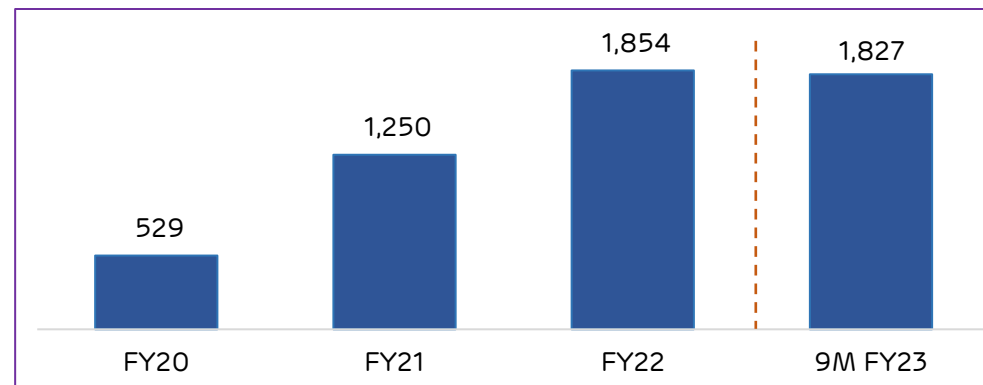
## EBITDA from Power Supply <sup>1</sup>



## EBITDA from Power Supply (%)



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



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 + Exceptional Items + Distribution to TOTAL (which is part of finance cost as per IndAS) – other non-cash adjustments

# B

## Appendix

Asset Level Details



# Asset Level Details – Operational

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD	Counterparty Name	PPA Term
AGETNL	Tamil Nadu (AGETNL)	Solar	216	260	7.01	Mar-16	TANGEDCO	25
	Tamil Nadu (RSPL)	Solar	72	86	7.01	Feb-16	TANGEDCO	25
	Tamil Nadu (KREL)	Solar	72	86	5.76	Mar-16	TANGEDCO	25
	Tamil Nadu (KSPL)	Solar	216	260	7.01	Sep-16	TANGEDCO	25
	Tamil Nadu (RREL)	Solar	72	86	7.01	Sep-16	TANGEDCO	25
AGEUPL	Karnataka	Solar	240	302	4.56	Mar-18	Karnataka ESCOMS	25
	Uttar Pradesh	Solar	50	60	5.07	May-19	UPPCL	25
KSPPL	Karnataka	Solar	20	23	4.36	Jan-18	BESCOM	25
PDPL	Punjab	Solar	100	105	5.88	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
PSEPL	Telangana	Solar	50	66	4.67	Dec-17	NTPC	25
	Telangana	Solar	50	66	5.19	Dec-17	NTPC	25
	Karnataka	Solar	100	140	4.79	Jan-18	NTPC	25
	Chhattisgarh	Solar	100	147	4.43	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
Wardha Solar	Karnataka	Solar	350	515	4.43	May-18	SECI	25
ARERJL	Rajasthan	Solar	200	281	2.71	Aug-19	MSDCL	25
ASEFPL	Rajasthan	Solar	50	72	2.54	Jul-20	SECI	25
EUPL	Uttar Pradesh	Solar	50	55	9.27	Oct-21	UPPCL	25
TNUPL	Uttar Pradesh	Solar	50	55	7.02	Aug-21	UPPCL	25

Solar

Wind

Hybrid

# Asset Level Details – Operational (Contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD	Counterparty Name	PPA Term
PNCEL	Punjab	Solar	20	21	8.7	Mar-21	PSPCL	25
PNREL	Punjab	Solar	10	10.5	8.65	Feb-21	PSPCL	25
KNSSEPL	Karnataka	Solar	5	6.3	4.36	Oct-21	GESCOM	25
KNIVSEPL	Karnataka	Solar	20	25	4.36	Mar-21	BESCOM	25
KNBSEPL	Karnataka	Solar	20	25	4.36	Feb-21	BESCOM	25
KNMSEPL	Karnataka	Solar	20	25	4.36	Mar-21	HESCOM	25
Gulbarga	Karnataka	Solar	5	5.5	8.37	Jul-21	HESCOM	25
Bagalkot	Karnataka	Solar	5	5.5	8.46	Oct-21	UPPCL	25
ASEJTL	Rajasthan	Solar	50	74	NA	Nov-20	Merchant	25
ASEKTPL	Gujarat	Solar	100	150	2.44	Dec-20	GUVNL	25
ASECOL	Uttar Pradesh	Solar	25	37	3.08	Jan-21	NPCL	25
ASEKOL	Gujarat	Solar	150	225	2.67	Jan-21	GUVNL	25
SEIL	Uttar Pradesh	Solar	20	23	7.54	Jan-21	UPPCL	25
ASEFPL	Uttar Pradesh	Solar	100	145	3.21	Feb-21	UPPCL	25
SRRPL	Telangana	Solar	50	57.5	5.37	Oct-17	TSSPDCL	25
DTTPL	Telangana	Solar	25	25.94	5.17	Sep-17	TSSPDCL	25
SSTPL	Telangana	Solar	50	57.5	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
ASEKANPL	Karnataka	Solar	200	300	2.82	Dec-19	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
VEIPL	Odisha	Solar	40	40	4.24	Dec-19	SECI	25
SPCEPL	Rajasthan	Solar	150	215	2.61	Nov-22	SECI	25

Solar

Wind

Hybrid

# Asset Level Details – Operational (Contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD	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 <sup>7</sup>	Gujarat	Wind	50	50	3.46	Apr-19	PTC India Ltd	25
WTRL - INOX 2 <sup>7</sup>	Gujarat	Wind	50	50	3.46	May-19	PTC India Ltd	25
WFRL - INOX <sup>7</sup>	Gujarat	Wind	50	50	3.46	Jul-19	PTC India Ltd	25
AWEKTL	Gujarat	Wind	250	250	2.82	Mar-21	SECI	25
SSPTPL	Madhya Pradesh	Wind	324	324	2.83	Sep-22	SECI	25

<b>Total Solar + Wind</b>	<b>5,884</b>	<b>7,667</b>	<b>3.91</b>	
---------------------------	--------------	--------------	-------------	--

SPV	Project Location	Type	Contracted Capacity (AC)	Planned Capacity (AC)	Planned Capacity (DC)	Tariff	Counterparty Name	PPA Term
AHEJOL	Rajasthan	Hybrid	390	Solar: 360 Wind: 100	Solar: 540 Wind: 100	2.69	SECI	25
AHEJTL & AHEJET	Rajasthan	Hybrid	600	Solar: 600 Wind: 150	Solar: 840 Wind: 150	2.69	SECI	25
ASEJOPL	Rajasthan	Hybrid	450	Solar: 420 Wind: 105	Solar: 630 Wind: 105	2.61	SECI	25
AHEJFL	Rajasthan	Hybrid	700	Solar: 600 Wind: 510	Solar: 870 Wind: 510	3.24	AEML	25

<b>Total Hybrid</b>	<b>2,140</b>	<b>2,845</b>	<b>3,745</b>	<b>2.85</b>	
---------------------	--------------	--------------	--------------	-------------	--

<b>Total Operational</b>	<b>8,024 (Contracted AC)</b>		<b>11,412 (DC)</b>	<b>3.62</b>	
--------------------------	----------------------------------	--	------------------------	-------------	--

<b>Solar</b>	<b>Wind</b>	<b>Hybrid</b>
--------------	-------------	---------------

# Asset Level Details – Under execution

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	Counterparty Name	PPA Term
Various SPVs	Rajasthan/ Gujarat	Solar+ Mfg	4,667	6,767	2.42	SECI	25
Various SPVs	Rajasthan/ Gujarat	Solar+ Mfg	1,300	1,885	2.54	SECI	25
AREEL	Gujarat	Solar	150	225	2.22	Torrent	25
ASERJOPL	Rajasthan	Solar	300	453	2.48	NTPC	25
SPCEPL	Rajasthan	Solar	150	211	2.61	SECI	25
ASEAPEHL	Andhra Pradesh	Solar	250	375	2.7	SECI	25
ASERJTPL	Rajasthan	Solar	330	495	2.65	SECI	25
ASEBOPL	Rajasthan	Solar	600	900	2.55	NHPC	25
ASEAPTL	Rajasthan	Solar	150	218	2.34	PSPCL	25
AWEKFL - SECI 5	Gujarat	Wind	300	NA	2.76	SECI	25
AWEKFL	Gujarat	Wind	130	130	2.83	SECI	25
ARESL – SECI X	Karnataka	Wind	300	300	2.77	SECI	25
AREFL	Karnataka	Wind	450	450	2.70	SECI	25

<b>Total Solar + Wind</b>	<b>9,077</b>	<b>12,709</b>	<b>2.50</b>	
---------------------------	--------------	---------------	-------------	--

Solar

Wind

Hybrid

# Asset Level Details – Under execution (Contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Planned Capacity (AC)	Planned Capacity (DC)	Tariff	Counterparty Name	PPA Term
AHEJFL	Rajasthan	Hybrid	600	Solar: 570 Wind: 200	Solar: 855 Wind: 200	2.41	SECI	25

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

Total Under Execution	9,677 (Contracted AC)		13,764 (DC)	2.49	
-----------------------	--------------------------	--	----------------	------	--

# Asset Level Details – Near Construction

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	Counterparty Name	PPA Term
Various SPVs	Rajasthan/ Gujarat	Solar+ Mfg	2,033	2,948	2.92	SECI	25
Various SPVs	Rajasthan	Solar	100	142	NA	TBD	25
ASEJSPL	Rajasthan	Solar	600	900	2.5	SECI	25

Total Near Construction	2,733	3,990	2.82	
-------------------------	-------	-------	------	--

Overall Capacity (Operational + Under Construction + Near Construction)	20,434 (Contracted AC)	29,166 (DC)	2.99	
---	------------------------	-------------	------	--