# Table of Contents

1. Adani Portfolio – Overview
2. Adani Green Energy Limited – Company Profile
3. Adani Green Energy Limited - Business Philosophy
   3a. Strategic Sites & Evacuation
   3b. Project Management & Assurance Group (PMAG)
   3c. O&M Capabilities
   3d. Capital Management Philosophy
4. AGEL - ESG
5. AGEL - Investment Case
6. Appendix
Adani: A World Class Infrastructure & Utility Portfolio

~USD 240 bn\(^1\) Combined Market Cap

<table>
<thead>
<tr>
<th>Flagship</th>
<th>Infrastructure &amp; Utility Core Portfolio</th>
<th>Primary Industry</th>
<th>Emerging B2C</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incubator</td>
<td>Energy &amp; Utility</td>
<td>Materials, Metal &amp; Mining</td>
<td>Direct to consumer</td>
</tr>
<tr>
<td>AEL</td>
<td>(60.5%) AGEL Renewables</td>
<td>(63.2%) Cement (^5)</td>
<td>AWL Food FMCG</td>
</tr>
<tr>
<td></td>
<td>(73.9%) ATL T&amp;D</td>
<td>(100%) PVC</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(37.4%) ATGL (^3) Gas Discom</td>
<td>(100%) Copper, Aluminum</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(75.0%) APL IPP</td>
<td>(100%) Mining Services &amp; Commercial Mining</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(100%) ANIL New Industries</td>
<td>(100%) ADL Digital</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(50%) AdaniConneX(^4) Data Centre</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(100%) AAHL Airports</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(100%) ARTL Roads</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

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

5. Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja and ACC together have a capacity of 66 MTPA, which makes it the second largest cement manufacturer in India.
Adani Portfolio: Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency

- Growth 3x
- EBITDA 70% \(^{1,2}\)

- Growth 5x
- EBITDA 92% \(^{1,4}\)

National footprint with deep coverage

- Growth 3x
- EBITDA 92% \(^{1,3,5}\)

- Growth 1.4x
- EBITDA 41% \(^{10}\)

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 '10. Data for FY21
Adani Portfolio: Repeatable, robust & proven transformative model of investment

**Phase**

<table>
<thead>
<tr>
<th>Origination</th>
<th>Site Development</th>
<th>Construction</th>
<th>Operations</th>
<th>Capital Mgmt</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Analysis &amp; market intelligence</td>
<td>• Site acquisition</td>
<td>• Engineering &amp; design</td>
<td>• Life cycle O&amp;M planning</td>
<td>• Redesigning capital structure of assets</td>
</tr>
<tr>
<td>• Viability analysis</td>
<td>• Concessions &amp; regulatory agreements</td>
<td>• Sourcing &amp; quality levels</td>
<td>• Asset Management plan</td>
<td>• Operational phase funding consistent with asset life</td>
</tr>
<tr>
<td>• Strategic value</td>
<td>• Investment case development</td>
<td>• Equity &amp; debt funding at project</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Activity**

- **Energy Network Operation Center (ENOC)**
- **First ever GMTN of USD 2 bn 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 - will fully fund its entire project pipeline**
- **Issuance of 20- & 10-years 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**

<table>
<thead>
<tr>
<th>India’s Largest Commercial Port (at Mundra)</th>
<th>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</th>
<th>648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)</th>
<th>Energy Network Operation Center (ENOC)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Highest Margin among Peers</td>
<td>Highest line availability</td>
<td>Constructed and Commissioned in nine months</td>
<td>Centralized continuous monitoring of plants across India on a single cloud based platform</td>
</tr>
</tbody>
</table>

**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

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-Sep-2022
3 Includes 5% sovereign equivalent rated counterparties - Gujarat Urja Vikas Nigam Limited (GUVNL) and Adani Electricity Mumbai Limited (AEML)
4 Excluding a small merchant solar capacity of 50 MW
5 Average tariff for locked-in growth of 20.4 GW
6 In Q1 FY23, Abu Dhabi based International Holding Company PJSC (IHC) invested ~USD 500 mn as primary capital towards acquisition of 1.26% equity stake in AGEL

Capacity in MWAC: 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

- Operational
- Under exec./ Near Const.
- Wind
- Solar
- Solar-Wind Hybrid

3x Locked-in Growth

- 6,724 MW - Operational
- 10,477 MW - Under execution
- 3,233 MW - Near Construction

20,434 MW - Locked-in Growth

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**

Development risk to reduce with increasing proportion of Operating Capacity (for locked-in portfolio of 20.4 GW)

<table>
<thead>
<tr>
<th>Year</th>
<th>Operational (MW)</th>
<th>Legal Completion Risk (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar-18</td>
<td>1,918</td>
<td>627</td>
</tr>
<tr>
<td>Mar-19</td>
<td>1,970</td>
<td>575</td>
</tr>
<tr>
<td>Mar-20</td>
<td>2,545</td>
<td>575</td>
</tr>
<tr>
<td>Mar-21</td>
<td>3,470</td>
<td>200</td>
</tr>
<tr>
<td>Mar-22</td>
<td>5,410</td>
<td>3,095</td>
</tr>
<tr>
<td>Mar-23</td>
<td>8,505</td>
<td>4,080</td>
</tr>
<tr>
<td>Mar-24</td>
<td>12,585</td>
<td>3,500</td>
</tr>
<tr>
<td>Mar-25</td>
<td>16,085</td>
<td>2,250</td>
</tr>
<tr>
<td>Mar-26</td>
<td>18,335</td>
<td>2,000</td>
</tr>
</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)

<table>
<thead>
<tr>
<th>Year</th>
<th>Projected</th>
<th>Actual</th>
<th>(Numbers in USD mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY20</td>
<td>107.4</td>
<td>107.4</td>
<td></td>
</tr>
<tr>
<td>FY21</td>
<td>111.1</td>
<td></td>
<td>123.7</td>
</tr>
<tr>
<td>FY22</td>
<td>112.2</td>
<td></td>
<td>125.3</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Projected</th>
<th>Actual</th>
<th>(Numbers in USD mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY20</td>
<td>52.5</td>
<td></td>
<td>53.0</td>
</tr>
<tr>
<td>FY21</td>
<td>58.8</td>
<td></td>
<td>66.9</td>
</tr>
<tr>
<td>FY22</td>
<td>60.5</td>
<td></td>
<td>69.6</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Capacity (MW_{AC})</th>
<th>(Numbers in USD mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017 (A)</td>
<td>808</td>
<td>63</td>
</tr>
<tr>
<td>2018 (A)</td>
<td>1,918</td>
<td>114</td>
</tr>
<tr>
<td>2019 (A)</td>
<td>1,970</td>
<td>233</td>
</tr>
<tr>
<td>2020 (A)</td>
<td>2,545</td>
<td>243</td>
</tr>
<tr>
<td>2021 (A)</td>
<td>3,470</td>
<td>344</td>
</tr>
<tr>
<td>2022 (A)</td>
<td>5,410</td>
<td>513</td>
</tr>
</tbody>
</table>

USD/INR = 76.50

52% CAGR
Adani Green Energy Limited (AGEL): Business Philosophy
Business Philosophy focusing on De-risking at every stage of project lifecycle

DE-RISKING AT EVERY STAGE

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

- ~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 LOAs⁵
- Average Solar DC CUF ~24%+
- Wind CUF ~40%+
- Team consisting of 100+ professionals¹

Above Sites Available to Deploy:
- 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

Maharashtra 5 GW potential
Karnataka 3 GW potential
Tamil Nadu 2.5 GW potential

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

2.7 GW Hybrid projects
PPA already secured, 990 MW already commissioned and 1,750 MW under execution

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

5 GW future projects

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

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
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

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

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

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

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

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

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

- Support Decision Making

- Higher Productivity

- Schedule Adherence
- Ensuring Targeted Margins
- Timely Issue Resolutions & Quick turnaround

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

<table>
<thead>
<tr>
<th>648 MW project in Tamil Nadu in 9 months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Developed the then world’s largest solar power plant at a single location, in Kamuthi, Tamil Nadu</td>
</tr>
<tr>
<td>Mammoth execution in <strong>9 months</strong>, of which 2 months featured the worst floods in recent history of Tamil Nadu</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>33 Projects under implementation (1.4 GW) concurrently in 12 months across 7 states</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project locations spread pan India</td>
</tr>
</tbody>
</table>

- 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**

- 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**

**Notes:**
- **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.
- 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

**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. 2022. The target portfolio was integrated with Adani ENOC facility within 1 week of acquisition date

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

**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

Granular CUF Waterfall to identify Generation losses

Traditional Approach

ENOC – Gap identification at granular level

Solar

P50 CUF Target: 23.83%  
Gap: 3.70%  
Actual CUF: 27.53%

Wind

P75 CUF Target: 40.20%  
Gap: 7.57%  
Actual CUF: 47.77%

ENOC enables actionable insights by allowing to do granular gap analysis between achieved & targeted CUF
3d. Capital Management Philosophy
Replicating Adani Business Model: Capital Management Philosophy

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

HoldCo. Financing
- LCs & short-term funds to finance equipment

Project Financing
- SPV level
- Ensure senior debt availability for Project Construction

Stabilization Phase
- Ensure availability of working capital

Post-Stabilization Phase
- Debt Capital market refinancing at lower interest rate, longer tenure and terms akin to stable assets

Demonstrated
- HoldCo Sr. $750 mn
- NFB Lines INR 86 bn (~$1.1 bn)

Future Plans
- HoldCo. Facility Upto USD 1.7 bn
- NFB lines to continue at HoldCo. INR 120 bn (~$1.5 bn)

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
HoldCo Financing: Maiden HoldCo Green Bond Issuance by AGEL

- 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.

- 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
AGEL has signed up Construction Framework Agreement for under construction projects for US$1.64 bn (expanded from initial US$1.34 bn) with 26 leading international lenders.

Revolving capex facility: 2.140 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 Hybrid projects in Jaisalmer in Apr 2022, attended by over 11 banks / financials institutions

Key Features of Construction Facility

- Access to large liquidity pool
  - Initial Participation from 12 leading international banks and now expanded to 26 lenders
  - Diverse funding pool (UK, Asia, Europe)

- Framework agreement for financing new projects
  - Upfront agreement with lenders on
    - Project Parameters
    - Due Diligence protocols
    - Legal documents
    - Approved suppliers
  - Pre-agreed credit evaluation metrics → faster financial closure
  - Go-to-Market construct built in documentation with upfront Scenario Rating from international rating agency
  - Aligned with AGEL’s capital management philosophy

- Due Diligence (DD) readiness
  - Internal processes aligned for DD of new projects
  - Standardized EPC and O&M contracts based on global best practices
  - Projects under this facility will be DD ready during takeout

- Conditions aligned with business
  - Framework Agreement validates the overall infrastructure model with robust diligence parameters
  - Non-recourse debt with only specific Completion support requirement from AGEL
  - Flexibility for raising other project level debt: WC debt
  - Overall Compliance protocol akin to public market offering from construction stage

Participating Banks

<table>
<thead>
<tr>
<th>Standard Chartered</th>
<th>Mizuho</th>
</tr>
</thead>
<tbody>
<tr>
<td>MUFG</td>
<td>DBS</td>
</tr>
<tr>
<td>SMBC</td>
<td>Rabobank</td>
</tr>
<tr>
<td>BNP Paribas</td>
<td>Deutsche Bank</td>
</tr>
<tr>
<td>Siemens</td>
<td>ING Bank</td>
</tr>
<tr>
<td>Barclays</td>
<td>Intesa Sanpaolo</td>
</tr>
<tr>
<td>BIM</td>
<td>BIC</td>
</tr>
<tr>
<td>HKMC</td>
<td>BPI</td>
</tr>
<tr>
<td>Societe Generate (SG)</td>
<td>Entie Commercial Bank</td>
</tr>
<tr>
<td>NEC Capital</td>
<td>BDO Unibank</td>
</tr>
<tr>
<td>Apollo EM Fund</td>
<td>Hawaiian Airlines</td>
</tr>
<tr>
<td>Athene</td>
<td>American Equity Invest LIC</td>
</tr>
<tr>
<td>Athene Life</td>
<td>Bayfront Infra</td>
</tr>
</tbody>
</table>

Diligence Study conducted by reputed global agencies

<table>
<thead>
<tr>
<th>Diligence Study</th>
<th>Agency</th>
</tr>
</thead>
<tbody>
<tr>
<td>EYA</td>
<td>UL</td>
</tr>
<tr>
<td>ESIA, 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>

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

**Robust Structural Protections**

- 20 years (Tenor)
- 65% (EBITDA from Sovereign Parties)
- 100% (Bond principal + interest from Sovereign Off-taker)

**Counterparty Risk / Quality of Earnings Risk**

- Amortizing Debt Structure with tenor in line with concession period

**Liquidity Risk**

- At every roll-over of the hedge, the cash inflow as a result of depreciation in currency MTM to be transferred to SDRA, not withstanding the PLCR test

**Hedging Risk**

**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

**Efficient Risk Reduction Leading To Lower Costs & Extended Maturities**
Adani Green Energy Limited (AGEL): ESG
AGEL: Robust ESG Assurance Framework

**Guiding principles**

| United Nations 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**

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

**S**
- Guidelines on Human Rights
- Corporate Social Responsibility Policy
- Occupational Health & Safety as part of IMS Policy

**G**
- Board Diversity
- Code of Conduct
- Related Party Transaction Policy

**Focus Area - UNSDGs**

- Role in climate Action through decarbonization 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

- CSRHub (Consensus ESG Rating) ranking of 96 percentile, with consistent ranking above Alternative Energy industry average
- Sustainalytics ESG Risk Rating of ‘Low Risk’ with a score of 14.6, the best amongst key global peers and significantly better than global Utilities sector average of 33.5
- Won CII’s the Climate Action Programme (CAP) 2.0 ‘Committed’ Award
- Won 2021 Golden Peacock Award for Sustainability
- Scored 66/100 in DJSI-SBP 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 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 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:** Publishing externally assured annual ESG Report 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

<table>
<thead>
<tr>
<th>Indicator</th>
<th>FY25 Target</th>
<th>FY23 Target</th>
<th>Status: H1 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>100% ¹</td>
</tr>
<tr>
<td>Single use plastic free operating capacity (MW)</td>
<td>100%</td>
<td>100% ² (Already achieved in FY22)</td>
<td>100% ²</td>
</tr>
</tbody>
</table>

1. External audit completed and certification in progress; 2. Certification in progress for plants commissioned in H1 FY23

Achieved Sustainalytics ESG Risk Rating of ‘Low Risk’ with a score of 14.6, the best amongst key global peers and significantly better than global Utilities sector average of 33.5

ESG: Environmental, Social & Governance; GRI: Global Reporting Initiative; CDP: Carbon Disclosure Project; TCFD: Task Force on Climate-Related Financial Disclosures;
AGEL: 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
AGEL – Adopted UN Sustainable Development Goals

Our Key Social Initiatives mapped to UNSDG

**Education**
3. Good Health & Well-Being
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
- Chairs and water coolers had been provided at Bhatinda Health care centre & library

**Livelihood**
8. Decent Work & Economic Growth
Multiple Locations
- 1,671 direct/indirect job opportunities provided in H1 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 COP26 meeting in UK
- Plantation of 3,600 Neem trees along the road-side with the tree guards at Bikaner
- Provided accessibility to solar & park lights and improved civil infrastructure near Kamuthi plant
- 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

**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 Gadadh in Chhattisgarh to create extra water holding and ground water recharge capacity..

---

**Key Focus Areas**

**United Nations Sustainable Development Goals 2030**

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

UNSDG: United Nations Sustainable Development Group
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 6.7 GW is commissioned and 13.7 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

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  
AGM - Investor Relations  
viral.raval@adani.com  
+91 79 2555 8581

ARPIT MUNDRA  
Asst. Manager - Investor Relations  
arpit.mundra@adani.com  
+91 79 2555 9500
Thank You
Appendix

Operational & Financial Highlights
AGEL – Operational Performance

**Operational Capacity (MW AC)**

<table>
<thead>
<tr>
<th></th>
<th>Solar</th>
<th>Wind</th>
<th>Hybrid</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY20</td>
<td>2,148</td>
<td>397</td>
<td>2,545</td>
</tr>
<tr>
<td>FY21</td>
<td>2,973</td>
<td>497</td>
<td>3,470</td>
</tr>
<tr>
<td>FY22</td>
<td>4,763</td>
<td>647</td>
<td>5,410</td>
</tr>
<tr>
<td>H1 FY23</td>
<td>4,763</td>
<td>971</td>
<td>6,724</td>
</tr>
</tbody>
</table>

**CUF % (AC)**

<table>
<thead>
<tr>
<th></th>
<th>Solar</th>
<th>Wind</th>
<th>Hybrid</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY20</td>
<td>22.6%</td>
<td>26.7%</td>
<td>30.8%</td>
</tr>
<tr>
<td>FY21</td>
<td>22.5%</td>
<td>26.8%</td>
<td>36.6%</td>
</tr>
<tr>
<td>FY22</td>
<td>23.8%</td>
<td>30.8%</td>
<td>36.6%</td>
</tr>
<tr>
<td>H1 FY23</td>
<td>24.3%</td>
<td>36.6%</td>
<td>36.6%</td>
</tr>
</tbody>
</table>

**Plant Availability**

<table>
<thead>
<tr>
<th></th>
<th>Solar</th>
<th>Wind</th>
<th>Hybrid</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY20</td>
<td>98.9%</td>
<td>89.7%</td>
<td>95.1%</td>
</tr>
<tr>
<td>FY21</td>
<td>99.5%</td>
<td>95.6%</td>
<td>96.5%</td>
</tr>
<tr>
<td>FY22</td>
<td>99.4%</td>
<td>95.3%</td>
<td>99.2%</td>
</tr>
<tr>
<td>H1 FY23</td>
<td>99.4%</td>
<td>95.3%</td>
<td>99.2%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Solar MU's</th>
<th>Wind MU's</th>
<th>Hybrid MU's</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY20</td>
<td>4,120</td>
<td>265</td>
<td>4,90</td>
</tr>
<tr>
<td>FY21</td>
<td>4,886</td>
<td>596</td>
<td>4,66</td>
</tr>
<tr>
<td>FY22</td>
<td>8,097</td>
<td>1,329</td>
<td>8,078</td>
</tr>
<tr>
<td>H1 FY23</td>
<td>5,078</td>
<td>1,092</td>
<td>448</td>
</tr>
</tbody>
</table>

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>Year</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>H1 FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>2,065</td>
<td>2,419</td>
<td>3,783</td>
<td>2,435</td>
</tr>
</tbody>
</table>

### EBITDA from Power Supply

<table>
<thead>
<tr>
<th>Year</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>H1 FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1,859</td>
<td>2,207</td>
<td>3,530</td>
<td>2,396</td>
</tr>
</tbody>
</table>

### EBITDA from Power Supply (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>H1 FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>89%</td>
<td>91%</td>
<td>92%</td>
<td>92%</td>
</tr>
</tbody>
</table>

### Cash Profit

<table>
<thead>
<tr>
<th>Year</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>H1 FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>529</td>
<td>1,250</td>
<td>1,854</td>
<td>1,281</td>
</tr>
</tbody>
</table>

---

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)
Appendix
Asset Level Details
## Asset Level Details – Operational

<table>
<thead>
<tr>
<th>SPV</th>
<th>Project 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>
</tr>
</thead>
<tbody>
<tr>
<td>AGETNL</td>
<td>Tamil Nadu (AGETNL)</td>
<td>Solar</td>
<td>216</td>
<td>260</td>
<td>7.01</td>
<td>Mar-16</td>
<td>TANGEDCO</td>
<td>25</td>
</tr>
<tr>
<td></td>
<td>Tamil Nadu (RSPL)</td>
<td>Solar</td>
<td>72</td>
<td>86</td>
<td>7.01</td>
<td>Feb-16</td>
<td>TANGEDCO</td>
<td>25</td>
</tr>
<tr>
<td></td>
<td>Tamil Nadu (KREL)</td>
<td>Solar</td>
<td>72</td>
<td>86</td>
<td>5.76</td>
<td>Mar-16</td>
<td>TANGEDCO</td>
<td>25</td>
</tr>
<tr>
<td></td>
<td>Tamil Nadu (KSPL)</td>
<td>Solar</td>
<td>216</td>
<td>260</td>
<td>5.1</td>
<td>Sep-16</td>
<td>TANGEDCO</td>
<td>25</td>
</tr>
<tr>
<td></td>
<td>Tamil Nadu (RREL)</td>
<td>Solar</td>
<td>72</td>
<td>86</td>
<td>5.1</td>
<td>Sep-16</td>
<td>TANGEDCO</td>
<td>25</td>
</tr>
<tr>
<td>AGEUPL</td>
<td>Karnataka</td>
<td>Solar</td>
<td>240</td>
<td>302</td>
<td>4.56</td>
<td>Mar-18</td>
<td>Karnataka ESCOMS</td>
<td>25</td>
</tr>
<tr>
<td></td>
<td>Uttar Pradesh</td>
<td>Solar</td>
<td>50</td>
<td>60</td>
<td>5.07</td>
<td>May-19</td>
<td>UPPCL</td>
<td>25</td>
</tr>
<tr>
<td>KSPPL</td>
<td>Karnataka</td>
<td>Solar</td>
<td>20</td>
<td>23</td>
<td>4.36</td>
<td>Jan-18</td>
<td>BESCOM</td>
<td>25</td>
</tr>
<tr>
<td>PDPL</td>
<td>Punjab</td>
<td>Solar</td>
<td>100</td>
<td>105</td>
<td>5.88</td>
<td>Jan-17</td>
<td>PSPCL</td>
<td>25</td>
</tr>
<tr>
<td></td>
<td>Uttar Pradesh</td>
<td>Solar</td>
<td>50</td>
<td>70</td>
<td>4.78</td>
<td>Jul-17</td>
<td>NTPC</td>
<td>25</td>
</tr>
<tr>
<td></td>
<td>Andhra Pradesh</td>
<td>Solar</td>
<td>50</td>
<td>70</td>
<td>5.13</td>
<td>Oct-17</td>
<td>NTPC</td>
<td>25</td>
</tr>
<tr>
<td></td>
<td>Rajasthan</td>
<td>Solar</td>
<td>20</td>
<td>26</td>
<td>4.36</td>
<td>Nov-17</td>
<td>NTPC</td>
<td>25</td>
</tr>
<tr>
<td>PSEPL</td>
<td>Telangana</td>
<td>Solar</td>
<td>50</td>
<td>66</td>
<td>4.67</td>
<td>Dec-17</td>
<td>NTPC</td>
<td>25</td>
</tr>
<tr>
<td></td>
<td>Telangana</td>
<td>Solar</td>
<td>50</td>
<td>66</td>
<td>5.19</td>
<td>Dec-17</td>
<td>NTPC</td>
<td>25</td>
</tr>
<tr>
<td></td>
<td>Karnataka</td>
<td>Solar</td>
<td>100</td>
<td>140</td>
<td>4.79</td>
<td>Jan-18</td>
<td>NTPC</td>
<td>25</td>
</tr>
<tr>
<td></td>
<td>Chhattisgarh</td>
<td>Solar</td>
<td>100</td>
<td>147</td>
<td>4.43</td>
<td>Mar-18</td>
<td>SECI</td>
<td>25</td>
</tr>
<tr>
<td></td>
<td>Karnataka</td>
<td>Solar</td>
<td>50</td>
<td>66</td>
<td>4.86</td>
<td>Feb-18</td>
<td>NTPC</td>
<td>25</td>
</tr>
<tr>
<td></td>
<td>Karnataka</td>
<td>Solar</td>
<td>40</td>
<td>56</td>
<td>4.43</td>
<td>May-18</td>
<td>SECI</td>
<td>25</td>
</tr>
<tr>
<td></td>
<td>Karnataka</td>
<td>Solar</td>
<td>10</td>
<td>13</td>
<td>5.35</td>
<td>Oct-17</td>
<td>GESCOM</td>
<td>25</td>
</tr>
<tr>
<td></td>
<td>Maharashtra</td>
<td>Solar</td>
<td>20</td>
<td>29</td>
<td>4.16</td>
<td>Mar-18</td>
<td>SECI</td>
<td>25</td>
</tr>
<tr>
<td>Wardha Solar</td>
<td>Karnataka</td>
<td>Solar</td>
<td>350</td>
<td>515</td>
<td>4.43</td>
<td>May-18</td>
<td>SECI</td>
<td>25</td>
</tr>
<tr>
<td>ARERJL</td>
<td>Rajasthan</td>
<td>Solar</td>
<td>200</td>
<td>281</td>
<td>2.71</td>
<td>Aug-19</td>
<td>MSEDCL</td>
<td>25</td>
</tr>
<tr>
<td>ASEFPL</td>
<td>Rajasthan</td>
<td>Solar</td>
<td>50</td>
<td>72</td>
<td>2.54</td>
<td>Jul-20</td>
<td>SECI</td>
<td>25</td>
</tr>
<tr>
<td>EUPL</td>
<td>Uttar Pradesh</td>
<td>Solar</td>
<td>50</td>
<td>55</td>
<td>9.27</td>
<td>Oct-21</td>
<td>UPPCL</td>
<td>25</td>
</tr>
<tr>
<td>TNUPL</td>
<td>Uttar Pradesh</td>
<td>Solar</td>
<td>50</td>
<td>55</td>
<td>7.02</td>
<td>Aug-21</td>
<td>UPPCL</td>
<td>25</td>
</tr>
<tr>
<td>SPV</td>
<td>Project Location</td>
<td>Type</td>
<td>Contracted Capacity (AC)</td>
<td>Capacity (DC)</td>
<td>Tariff</td>
<td>COD</td>
<td>Counterparty Name</td>
<td>PPA Term</td>
</tr>
<tr>
<td>---------</td>
<td>------------------</td>
<td>-------</td>
<td>--------------------------</td>
<td>---------------</td>
<td>--------</td>
<td>-----------</td>
<td>-------------------</td>
<td>-----------</td>
</tr>
<tr>
<td>PNCEL</td>
<td>Punjab</td>
<td>Solar</td>
<td>20</td>
<td>21</td>
<td>8.7</td>
<td>Mar-21</td>
<td>PSPCL</td>
<td>25</td>
</tr>
<tr>
<td>PNREL</td>
<td>Punjab</td>
<td>Solar</td>
<td>10</td>
<td>10.5</td>
<td>8.65</td>
<td>Feb-21</td>
<td>PSPCL</td>
<td>25</td>
</tr>
<tr>
<td>KNSSEPL</td>
<td>Karnataka</td>
<td>Solar</td>
<td>5</td>
<td>6.3</td>
<td>4.36</td>
<td>Oct-21</td>
<td>GESCOM</td>
<td>25</td>
</tr>
<tr>
<td>KNIVSEPL</td>
<td>Karnataka</td>
<td>Solar</td>
<td>20</td>
<td>25</td>
<td>4.36</td>
<td>Mar-21</td>
<td>BESCOM</td>
<td>25</td>
</tr>
<tr>
<td>KNBSEPL</td>
<td>Karnataka</td>
<td>Solar</td>
<td>20</td>
<td>25</td>
<td>4.36</td>
<td>Feb-21</td>
<td>BESCOM</td>
<td>25</td>
</tr>
<tr>
<td>KNMSEPL</td>
<td>Karnataka</td>
<td>Solar</td>
<td>20</td>
<td>25</td>
<td>4.36</td>
<td>Mar-21</td>
<td>HESCOM</td>
<td>25</td>
</tr>
<tr>
<td>Gulbarga</td>
<td>Karnataka</td>
<td>Solar</td>
<td>5</td>
<td>5.5</td>
<td>8.37</td>
<td>Jul-21</td>
<td>HESCOM</td>
<td>25</td>
</tr>
<tr>
<td>Bagalkot</td>
<td>Karnataka</td>
<td>Solar</td>
<td>5</td>
<td>5.5</td>
<td>8.46</td>
<td>Oct-21</td>
<td>UPPCL</td>
<td>25</td>
</tr>
<tr>
<td>ASEJTL</td>
<td>Rajasthan</td>
<td>Solar</td>
<td>50</td>
<td>74</td>
<td>Merchant</td>
<td>Nov-20</td>
<td>NA</td>
<td>25</td>
</tr>
<tr>
<td>ASEKPL</td>
<td>Gujarat</td>
<td>Solar</td>
<td>100</td>
<td>150</td>
<td>2.44</td>
<td>Dec-20</td>
<td>GUVNL</td>
<td>25</td>
</tr>
<tr>
<td>ASECOL</td>
<td>Uttar Pradesh</td>
<td>Solar</td>
<td>25</td>
<td>37</td>
<td>3.08</td>
<td>Jan-21</td>
<td>NPCL</td>
<td>25</td>
</tr>
<tr>
<td>ASEKOL</td>
<td>Gujarat</td>
<td>Solar</td>
<td>150</td>
<td>225</td>
<td>2.67</td>
<td>Jan-21</td>
<td>GUVNL</td>
<td>25</td>
</tr>
<tr>
<td>SEIL</td>
<td>Uttar Pradesh</td>
<td>Solar</td>
<td>20</td>
<td>23</td>
<td>7.54</td>
<td>Jan-21</td>
<td>UPPCL</td>
<td>25</td>
</tr>
<tr>
<td>ASEFPL</td>
<td>Uttar Pradesh</td>
<td>Solar</td>
<td>100</td>
<td>145</td>
<td>3.21</td>
<td>Feb-21</td>
<td>UPPCL</td>
<td>25</td>
</tr>
<tr>
<td>SRRPL</td>
<td>Telangana</td>
<td>Solar</td>
<td>50</td>
<td>57.5</td>
<td>5.37</td>
<td>Oct-17</td>
<td>TSSPDCL</td>
<td>25</td>
</tr>
<tr>
<td>DTTPL</td>
<td>Telangana</td>
<td>Solar</td>
<td>25</td>
<td>25.94</td>
<td>5.17</td>
<td>Sep-17</td>
<td>TSSPDCL</td>
<td>25</td>
</tr>
<tr>
<td>SSTPL</td>
<td>Telangana</td>
<td>Solar</td>
<td>50</td>
<td>57.5</td>
<td>5.26</td>
<td>Oct-17</td>
<td>TSSPDCL</td>
<td>25</td>
</tr>
<tr>
<td>ASECOL</td>
<td>Uttar Pradesh</td>
<td>Solar</td>
<td>50</td>
<td>73</td>
<td>3.07</td>
<td>Apr-21</td>
<td>UPPCL</td>
<td>25</td>
</tr>
<tr>
<td>ASEJFPL</td>
<td>Rajasthan</td>
<td>Solar</td>
<td>100</td>
<td>145</td>
<td>2.63</td>
<td>Nov-18</td>
<td>SECI</td>
<td>25</td>
</tr>
<tr>
<td>ASEJFPPL</td>
<td>Rajasthan</td>
<td>Solar</td>
<td>200</td>
<td>290</td>
<td>2.48</td>
<td>Jul-19</td>
<td>SECI</td>
<td>25</td>
</tr>
<tr>
<td>ASEJTPL</td>
<td>Rajasthan</td>
<td>Solar</td>
<td>300</td>
<td>435</td>
<td>2.45</td>
<td>Oct-18</td>
<td>SECI</td>
<td>25</td>
</tr>
<tr>
<td>ASEAPSPL</td>
<td>Andhra Pradesh</td>
<td>Solar</td>
<td>250</td>
<td>375</td>
<td>2.73</td>
<td>Mar-20</td>
<td>NTPC</td>
<td>25</td>
</tr>
<tr>
<td>ASEKANPL</td>
<td>Karnataka</td>
<td>Solar</td>
<td>200</td>
<td>300</td>
<td>2.82</td>
<td>Dec-19</td>
<td>SECI</td>
<td>25</td>
</tr>
<tr>
<td>ASEAPSPPL</td>
<td>Andhra Pradesh</td>
<td>Solar</td>
<td>350</td>
<td>455</td>
<td>4.63</td>
<td>Jul-17</td>
<td>NTPC</td>
<td>25</td>
</tr>
<tr>
<td>ASERJOPL</td>
<td>Rajasthan</td>
<td>Solar</td>
<td>300</td>
<td>453</td>
<td>2.48</td>
<td>Jun-21</td>
<td>NTPC</td>
<td>25</td>
</tr>
<tr>
<td>VEIPL</td>
<td>Odisha</td>
<td>Solar</td>
<td>40</td>
<td>40</td>
<td>4.24</td>
<td>Dec-19</td>
<td>SECI</td>
<td>25</td>
</tr>
</tbody>
</table>
### Asset Level Details – Operational (Contd.)

<table>
<thead>
<tr>
<th>SPV</th>
<th>Project 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>
</tr>
</thead>
<tbody>
<tr>
<td>AGEL – Lahori</td>
<td>Madhya Pradesh</td>
<td>Wind</td>
<td>12</td>
<td>12</td>
<td>5.92</td>
<td>Mar-16</td>
<td>MPPMCL</td>
<td>25</td>
</tr>
<tr>
<td>AWEGPL</td>
<td>Gujarat</td>
<td>Wind</td>
<td>30</td>
<td>30</td>
<td>4.19</td>
<td>Mar-17</td>
<td>GUVNCL</td>
<td>25</td>
</tr>
<tr>
<td>AWEGPL</td>
<td>Gujarat</td>
<td>Wind</td>
<td>18</td>
<td>18</td>
<td>3.46</td>
<td>Mar-17</td>
<td>GUVNCL</td>
<td>25</td>
</tr>
<tr>
<td>AREKAL</td>
<td>Gujarat</td>
<td>Wind</td>
<td>12</td>
<td>12</td>
<td>3.46</td>
<td>Feb-19</td>
<td>MUPL</td>
<td>25</td>
</tr>
<tr>
<td>AWEKOL - SECI 1</td>
<td>Gujarat</td>
<td>Wind</td>
<td>50</td>
<td>50</td>
<td>3.46</td>
<td>Nov-19</td>
<td>SECI</td>
<td>25</td>
</tr>
<tr>
<td>AWEKSL</td>
<td>Gujarat</td>
<td>Wind</td>
<td>75</td>
<td>75</td>
<td>2.85</td>
<td>Jan-20</td>
<td>SECI</td>
<td>25</td>
</tr>
<tr>
<td>AWEKOL - SECI 2</td>
<td>Gujarat</td>
<td>Wind</td>
<td>50</td>
<td>50</td>
<td>2.65</td>
<td>Mar-20</td>
<td>SECI</td>
<td>25</td>
</tr>
<tr>
<td>WORL - INOX 1(^2)</td>
<td>Gujarat</td>
<td>Wind</td>
<td>50</td>
<td>50</td>
<td>3.46</td>
<td>Apr-19</td>
<td>PTC India Ltd</td>
<td>25</td>
</tr>
<tr>
<td>WTRL - INOX 2(^2)</td>
<td>Gujarat</td>
<td>Wind</td>
<td>50</td>
<td>50</td>
<td>3.46</td>
<td>May-19</td>
<td>PTC India Ltd</td>
<td>25</td>
</tr>
<tr>
<td>WFRL - INOX(^7)</td>
<td>Gujarat</td>
<td>Wind</td>
<td>50</td>
<td>50</td>
<td>3.46</td>
<td>Jul-19</td>
<td>PTC India Ltd</td>
<td>25</td>
</tr>
<tr>
<td>AWEKTL</td>
<td>Gujarat</td>
<td>Wind</td>
<td>250</td>
<td>250</td>
<td>2.82</td>
<td>Mar-21</td>
<td>SECI</td>
<td>25</td>
</tr>
<tr>
<td>SSPTPL</td>
<td>Madhya Pradesh</td>
<td>Wind</td>
<td>324</td>
<td>324</td>
<td>2.83</td>
<td>Sep-22</td>
<td>SECI</td>
<td>25</td>
</tr>
</tbody>
</table>

Total Solar + Wind

<table>
<thead>
<tr>
<th>SPV</th>
<th>Project Location</th>
<th>Type</th>
<th>Contracted Capacity (AC)</th>
<th>Planned Capacity (AC)</th>
<th>Planned Capacity (DC)</th>
<th>Tariff</th>
<th>Counterparty Name</th>
<th>PPA Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>AHEJOL</td>
<td>Rajasthan</td>
<td>Hybrid</td>
<td>390</td>
<td>Solar: 360</td>
<td>Solar: 540</td>
<td>2.69</td>
<td>SECI</td>
<td>25</td>
</tr>
<tr>
<td>AHEJTL &amp; AHEJET</td>
<td>Rajasthan</td>
<td>Hybrid</td>
<td>600</td>
<td>Solar: 600</td>
<td>Solar: 840</td>
<td>2.69</td>
<td>SECI</td>
<td>25</td>
</tr>
</tbody>
</table>

Total Hybrid

**Total Operational**

<table>
<thead>
<tr>
<th>Solar (Contracted AC)</th>
<th>Wind (DC)</th>
<th>Hybrid</th>
</tr>
</thead>
<tbody>
<tr>
<td>6,724</td>
<td>9,041</td>
<td>3.77</td>
</tr>
</tbody>
</table>

*Note: PPA Term values are approximate and subject to the specific contract terms of each project.*
### Asset Level Details – Under execution

<table>
<thead>
<tr>
<th>SPV</th>
<th>Project Location</th>
<th>Type</th>
<th>Contracted Capacity (AC)</th>
<th>Capacity (DC)</th>
<th>Tariff</th>
<th>Counterparty Name</th>
<th>PPA Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Various SPVs</td>
<td>Rajasthan/ Gujarat</td>
<td>Solar+ Mfg</td>
<td>4,667</td>
<td>6,767</td>
<td>2.42</td>
<td>SECI</td>
<td>25</td>
</tr>
<tr>
<td>Various SPVs</td>
<td>Rajasthan/ Gujarat</td>
<td>Solar+ Mfg</td>
<td>1,250</td>
<td>1,813</td>
<td>2.54</td>
<td>SECI</td>
<td>25</td>
</tr>
<tr>
<td>AREEL</td>
<td>Gujarat</td>
<td>Solar</td>
<td>150</td>
<td>225</td>
<td>2.22</td>
<td>Torrent</td>
<td>25</td>
</tr>
<tr>
<td>ASERJOPL</td>
<td>Rajasthan</td>
<td>Solar</td>
<td>300</td>
<td>453</td>
<td>2.48</td>
<td>NTPC</td>
<td>25</td>
</tr>
<tr>
<td>SPCPEL</td>
<td>Rajasthan</td>
<td>Solar</td>
<td>300</td>
<td>450</td>
<td>2.61</td>
<td>SECI</td>
<td>25</td>
</tr>
<tr>
<td>ASEAPEHL</td>
<td>Andhra Pradesh</td>
<td>Solar</td>
<td>250</td>
<td>375</td>
<td>2.7</td>
<td>SECI</td>
<td>25</td>
</tr>
<tr>
<td>ASERJTPL</td>
<td>Rajasthan</td>
<td>Solar</td>
<td>330</td>
<td>495</td>
<td>2.65</td>
<td>SECI</td>
<td>25</td>
</tr>
<tr>
<td>ASEBOPL</td>
<td>Rajasthan</td>
<td>Solar</td>
<td>600</td>
<td>900</td>
<td>2.55</td>
<td>NHPC</td>
<td>25</td>
</tr>
<tr>
<td>ASEAPTL</td>
<td>Rajasthan</td>
<td>Solar</td>
<td>150</td>
<td>218</td>
<td>2.34</td>
<td>PSPCL</td>
<td>25</td>
</tr>
<tr>
<td>AWEKFL - SECI 5</td>
<td>Gujarat</td>
<td>Wind</td>
<td>300</td>
<td>300</td>
<td>2.76</td>
<td>SECI</td>
<td>25</td>
</tr>
<tr>
<td>AWEKFL</td>
<td>Gujarat</td>
<td>Wind</td>
<td>130</td>
<td>130</td>
<td>2.83</td>
<td>SECI</td>
<td>25</td>
</tr>
<tr>
<td>ARESL – SECI X</td>
<td>Karnataka</td>
<td>Wind</td>
<td>300</td>
<td>300</td>
<td>2.77</td>
<td>SECI</td>
<td>25</td>
</tr>
</tbody>
</table>

Total Solar + Wind: 8,727 AC, 12,426 DC, Tariff 2.50
### Asset Level Details – Under execution (Contd.)

<table>
<thead>
<tr>
<th>SPV</th>
<th>Project Location</th>
<th>Type</th>
<th>Contracted Capacity (AC)</th>
<th>Planned Capacity (AC)</th>
<th>Planned Capacity (DC)</th>
<th>Tariff</th>
<th>Counterparty Name</th>
<th>PPA Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>AHEJFL</td>
<td>Rajasthan</td>
<td>Hybrid</td>
<td>700</td>
<td>Solar: 600</td>
<td>Solar: 870</td>
<td>3.24</td>
<td>AEML</td>
<td>25</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Wind: 510</td>
<td>Wind: 510</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AHEJFL</td>
<td>Rajasthan</td>
<td>Hybrid</td>
<td>600</td>
<td>Solar: 570</td>
<td>Solar: 855</td>
<td>2.41</td>
<td>SECI</td>
<td>25</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Wind: 200</td>
<td>Wind: 200</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ASEJOPL</td>
<td>Rajasthan</td>
<td>Hybrid</td>
<td>450</td>
<td>Solar: 420</td>
<td>Solar: 630</td>
<td>2.61</td>
<td>SECI</td>
<td>25</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Wind: 105</td>
<td>Wind: 105</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

|                   | Total Hybrid     |        |                          |                       |                       |        |                  |          |
|                   | 1,750            | 2,405  | 3,170                    | 2.79                  |                       |        |                  |          |

|                   | Total Under Execution |        |                          |                       |                       |        |                  |          |
|                   | 10,477 (Contracted AC) | 15,596 (DC) |                       | 2.55                  |                       |        |                  |          |
## Asset Level Details – Near Construction

<table>
<thead>
<tr>
<th>SPV</th>
<th>Project Location</th>
<th>Type</th>
<th>Contracted Capacity (AC)</th>
<th>Capacity (DC)</th>
<th>Tariff</th>
<th>Counterparty Name</th>
<th>PPA Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Various SPVs</td>
<td>Rajasthan/ Gujarat</td>
<td>Solar+ Mfg</td>
<td>2,083</td>
<td>3,020</td>
<td>2.92</td>
<td>SECI</td>
<td>25</td>
</tr>
<tr>
<td>Various SPVs</td>
<td>Rajasthan</td>
<td>Solar</td>
<td>100</td>
<td>142</td>
<td>Merchant</td>
<td>Merchant</td>
<td>25</td>
</tr>
<tr>
<td>ASEJSPL</td>
<td>Rajasthan</td>
<td>Solar</td>
<td>600</td>
<td>900</td>
<td>2.5</td>
<td>SECI</td>
<td>25</td>
</tr>
<tr>
<td>AREFL</td>
<td>Karnataka (tentative)</td>
<td>Wind</td>
<td>450</td>
<td>450</td>
<td>2.7</td>
<td>SECI</td>
<td>25</td>
</tr>
</tbody>
</table>

| Total Near Construction | 3,233 | 4,512 | 2.81 |

Overall Capacity (Operational + Under Construction + Near Construction)  

|                      | 20,434 (Contracted AC) | 29,931 (DC) | 2.99 |

- Solar
- Wind
- Hybrid