# 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

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: Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MMT)  
- **Industry**
  - 2014: 972 MMT  
  - 2022: 1,320 MMT  
- **Adani**
  - 2014: 113 MMT  
  - 2022: 312 MMT  

Renewable Capacity (GW)  
- **Industry**
  - 2016: 46 GW  
  - 2022: 150 GW
- **Adani**
  - 2016: 0.3 GW  
  - 2022: 20.4 GW

Transmission Network (ckm)  
- **Industry**
  - 2016: 320,000 ckm  
  - 2022: 456,716 ckm
- **Adani**
  - 2016: 6,950 ckm  
  - 2022: 18,795 ckm

CGD7 (GAs\(^8\) covered)  
- **Industry**
  - 2015: 62 GAs  
  - 2022: 293 GAs
- **Adani**
  - 2015: 6 GAs  
  - 2022: 52 GAs

**Transformative model driving scale, growth and free cashflow**

- **APSEZ**
  - Highest Margin among Peers globally  
  - EBITDA margin: 70%\(^1,2\)  
  - Next best peer margin: 55%

- **AGEL**
  - Worlds largest developer  
  - EBITDA margin: 92%\(^{1,4}\)  
  - Among the best in Industry

- **ATL**
  - Highest availability among Peers  
  - EBITDA margin: 92%\(^{1,3,5}\)  
  - Next best peer margin: 89%

- **ATGL**
  - India’s Largest private CGD business  
  - EBITDA margin: 41%\(^{16}\)  
  - Among the best in industry

**Note:** 1. Data for FY22; 2. Margin for ports business only; Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD: City Gas distribution 8. GAs - Geographical Areas - Including JV; Industry data is from market intelligence 9. 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: Repeatable, robust & proven transformative model of investment

Activity

- Analysis & market intelligence
- Viability analysis
- Strategic value
  - Site acquisition
  - Concessions & regulatory agreements
  - Investment case development
  - Engineering & design
  - Sourcing & quality levels
  - Equity & debt funding at project
- Life cycle O&M planning
- Asset Management Plan

Capital Mgmt

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

Performance

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

Development

- India’s Largest Commercial Port (at Mundra)
- Longest Private HVDC Line in Asia (Mundra - Mohindergarh)
- 648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu)
- Energy Network Operation Center (ENOC)
- Centralized continuous monitoring of plants across India on a single cloud based platform

Post Operations

- March 2016
- March 2022

DEBT/OWNERSHIP STRUCTURE

AGEL: Replicating Group’s Simple yet Transformational Business Model

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

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

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

**Operations**
- 100% Contracted Capacity\(^1\)
  - Fixed tariff
    - PPA life: 25 years
    - Average Portfolio tariff: INR 2.99/unit \(^2\)

- Technology enabled O&M
  - ENOC
    - Enabling high margin EBITDA (92%\(^3\))

- Utility based ESG income
  - Green Certificates
    - Enhancement in the utility linked revenue stream

**Value Creation**
- Efficient Capital Management
  - Access to International markets
    - Diversified sources of funding
    - Elongated maturities up to 20 years

- Construction Framework Agreement
  - US$ 20 bn
  - Fully funded plan, AGEL has completed raising US$ 1.64 bn

- Investment Grade (IG) Ratings
  - First IG rated Issuance – RG2
  - Largest HoldCo Issuance
    - Broaden capital pools - 144A, REG S, REG D

**Well positioned for industry leading growth**

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1. Excluding a small merchant solar capacity of 50 MW
2. Average tariff for locked-in growth of 20.4 GW
3. EBITDA margin from power supply in FY22

**Abbreviations:**
- PPA: Power Purchase Agreement
- ENOC: Energy Network Operations Centre
- EBITDA: Earnings before Interest, tax, depreciation & amortization
- OPCO: Operational Company
- IG: Investment Grade
Adani & TotalEnergies Renewable Partnership

Adani and TotalEnergies have a long-term partnership and commitment to expanding the renewable footprint through AGEL

- Amongst Largest infrastructure and real asset platform with deep expertise and experience in developing large scale infrastructure projects in India
- Fully integrated energy player in India
- Disciplined yet transformational capital management approach, applied across infrastructure sub sectors
- Strong supply chain integration
- Commenced renewable journey in India through AGEL in 2015 setting up the then largest solar power project in the world
- AGEL has signed UN Energy Compact committing to develop and operate Renewable Energy Generation Capacity of 25 GW by 2025 and 45 GW by 2030 and to keep average tariff below Average Power Purchase Cost at national level
- One of the largest energy players in the world with presence across 130 countries & a leading liquefied natural gas player globally
- Net Zero ambition by 2050 and ambition to achieve 100 GW of gross installed renewable power generation capacity by 2030.
- Deep focus on new renewable energy technology R&D to reduce cost of energy and assist in grid adoption
- Adani and TotalEnergies have formed a "strategic alliance" across renewables, city gas distribution, LNG terminals.
- TotalEnergies owns 19.7% stake 1 in AGEL and 50% Stake 2 in Adani Green Energy Twenty-Three Limited (housing 2.3 GW of operating solar projects)
- TotalEnergies has board representation in AGEL and is present on Audit Committee of AGEL

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

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

R&D: Research & Development; O&M: Operations and Management; LNG: Liquefied Natural Gas
1. Through Total Renewables SAS  2. Total Solar Singapore Pte Ltd
AGEL at a glance

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 MW AC: Under Execution projects include capacity where PPA is signed, Near Construction projects include capacity awarded and is pending for PPA execution.
AGEL: Leading Renewable Energy player in India

Pan India Presence

- Operational
- Wind
- Solar-Wind Hybrid
- Solar

3x Locked-in Growth

- 6,724 MW - Operational
- 10,477 MW - Under execution
- 3,233 MW - Near Construction
- 20,434 MW - Locked-in Growth

Source-wise Capacity Breakup (in MW)

- Solar
- Wind
- Hybrid

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>Operating capacity as % of Operational + Legal Completion Risk Capacity</th>
<th>75%</th>
<th>77%</th>
<th>82%</th>
<th>95%</th>
<th>64%</th>
<th>68%</th>
<th>78%</th>
<th>88%</th>
<th>90%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Primarily a development company with high risk</td>
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<tr>
<td>Primarily a stable operating company with a high derisked growth</td>
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- Operational (MW)
- Legal Completion Risk (MW)

Addition to Operational capacity during the year (MW AC)

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<thead>
<tr>
<th>Year</th>
<th>1918</th>
<th>1970</th>
<th>2545</th>
<th>200</th>
<th>3095</th>
<th>8505</th>
<th>12585</th>
<th>16085</th>
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Installed PPA Capacity (MW AC)

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<th>12585</th>
<th>16085</th>
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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)

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<thead>
<tr>
<th>Year</th>
<th>Projected</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY20</td>
<td>107.4</td>
<td>107.4</td>
</tr>
<tr>
<td>FY21</td>
<td>111.1</td>
<td>123.7</td>
</tr>
<tr>
<td>FY22</td>
<td>112.2</td>
<td>125.3</td>
</tr>
</tbody>
</table>

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

<table>
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<tr>
<th>Year</th>
<th>Projected</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY20</td>
<td>52.5</td>
<td>53.0</td>
</tr>
<tr>
<td>FY21</td>
<td>58.8</td>
<td>66.9</td>
</tr>
<tr>
<td>FY22</td>
<td>60.5</td>
<td>69.6</td>
</tr>
</tbody>
</table>

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

(FY20, FY21, FY22)

Projected
Actual

(Numbers in USD mn)

Capacity (MWAC)

USD/INR = 76.50
**OUR BUSINESS PHILOSOPHY**

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

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

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

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

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

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

- Team consisting of 100+ professionals

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

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

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

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

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

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

6 GW future projects

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

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

~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
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

<table>
<thead>
<tr>
<th>Bidding Stage</th>
<th>Project Development</th>
<th>Project Execution</th>
<th>Project Close Out</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Integrating &amp; providing cross functional support for Bidding Process</td>
<td>- Collaborates for Technology finalization &amp; Scope</td>
<td>- Integrated L3 Project Schedule</td>
<td>- Facilitating the Handover &amp; punch list closure</td>
</tr>
<tr>
<td>- Site / Site Location Assessment, coordinating for field visits</td>
<td>- Preparing &amp; release of Execution Strategy</td>
<td>- Baselining Cost and Resource plans</td>
<td>- Contract Closures</td>
</tr>
<tr>
<td>- Bid stage scope finalization &amp; technology adoption with engineering</td>
<td>- Finalize Contracting Strategy</td>
<td>- Issue &amp; Risk Management</td>
<td>- Close Out Report</td>
</tr>
<tr>
<td>- Ibid Stage Cost Estimates</td>
<td>- Detailed Project Report</td>
<td>- Supply Chain Management</td>
<td>- Material Reconciliation</td>
</tr>
<tr>
<td>- In case of M&amp;A’s, collaborating and assessment of M&amp;A assets</td>
<td>- Coordinating for connectivity &amp; evacuation</td>
<td>- Contract Administration</td>
<td>- Spares Handover</td>
</tr>
</tbody>
</table>

## 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

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

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

Establishing Synergies in teams

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

**Project locations spread pan India**

- States where the 33 projects were executed

**GST**: Goods & Services Tax; **RG1**: Restricted Group 1, **RG2**: Restricted Group 2, **EHS**: Environmental, Health, and Safety; **COD**: Commercial Operations Date
3c. O&M Capabilities
Technology Enabled Operational Excellence

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

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

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

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

**ENOC Advantage**

- Platform Agnostic
  - One system for all technologies
- Highly Scalable
  - Ability to scale up from few hundred MW to GW, from one plant to thousands of plants
- Vendor Agnostic
  - Independent from OEM, EPC contractors and service providers

- 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
Granular CUF Waterfall to identify Generation losses

Traditional Approach

ENOC – Gap identification at granular level

Solar

P50 CUF Target | Gap | Actual CUF
---|---|---
23.83% | 3.70% | 27.53%

Wind

P75 CUF Target | Gap | Actual CUF
---|---|---
40.20% | 7.57% | 47.77%

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

These are sample indicative numbers
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. ~INR 5,684 Cr (~$750 mn)
- Raised INR PF facility over USD 7 bn
- Go to Market Facility INR 3.0 bn ($39 mn)

**Future Plans**
- HoldCo. Facility Upto USD 1.7 bn
- Future USD bonds raise via. DCM
- Broaden capital pools – 144A / RegS and SEC Registered issuances

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

PF: Project Finance; LC: Letter of Credit; SPV: Special Purpose Vehicle; RG1: Restricted Group 1; RG2: Restricted Group 2; NFB: Non-fund based; WC: Working Capital
HoldCo Financing: Maiden HoldCo Green Bond Issuance by AGEL

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

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

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

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

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

Unique covenants Structure

Rating
Rationale

Cash Waterfall

FCFE ¹
1 Taxes & operating expenses
2 Senior debt payments
3 Senior debt reserves: DSRA, SDRA, SDRRA
4 Development capital reserve
5 Distribution account

Tariff payment
1 Taxes & operating expenses
2 Senior debt payments
3 Senior debt reserves: DSRA, SDRA, SDRRA
4 Capex Reserve
5 Distribution account

¹ FCFE: Free Cash Flow Available to Equity
Construction Financing: Fully Funded Growth through Construction Framework Agreement

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

**Key Features of Construction Facility**

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

**Participating Banks**

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

**Diligence conducted by reputed global agencies**

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

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)

**Refinance Risk**

- 65% (EBITDA from Sovereign Parties)

**Counterparty Risk / Quality of Earnings Risk**

- 100% (Bond principal + interest from Sovereign Off-taker)

**Liquidity Risk**

- Amortizing Debt Structure with tenor in line with concession period

**Hedging 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

---

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

**Summary cashflow waterfall of typical green bond**

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


AGEL: Robust ESG Assurance Framework

✓ Won 2021 Golden Peacock Award for Sustainability
✓ CSRHub (Consensus ESG Rating) ranking of 96 percentile, with consistent ranking above Alternative Energy industry average
✓ Scored 66/100 in DJSI-S&P Global Corporate Sustainability Assessment, 2nd best in Indian Electric Utility sector and significantly better than average World Electric Utility score of 38/100
✓ MSCI assigned ESG Rating of 'A'
✓ CDP 2021 score of 'B'
✓ FTSE ESG rating of 3.2 and constituent of ‘FTSE4Good’ index series
✓ CRISIL assigned ESG score of 66/100, the highest in Power sector
AGEL: Update on ESG Program

Guiding Principles

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

Disclosure Standards

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

Key Commitments

<table>
<thead>
<tr>
<th>Indicator</th>
<th>FY25 Target</th>
<th>FY23 Target</th>
<th>Status: Q1 FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water neutral operating capacity (MW) for plants &gt; 200 MW</td>
<td>100%</td>
<td>60%</td>
<td>42%</td>
</tr>
<tr>
<td>Zero waste to landfill operating capacity (MW)</td>
<td>100%</td>
<td>50%</td>
<td>#</td>
</tr>
<tr>
<td>Single use plastic free operating capacity (MW)</td>
<td>100%</td>
<td>100% (Already achieved in FY22)</td>
<td>100%*</td>
</tr>
</tbody>
</table>

# Implementation underway, external certification to follow
* Certification is in process for plants commissioned in Q1 FY23

Published Business Responsibility and Sustainability Report (BRSR) for FY22 ahead of mandatory adoption from FY23
AGEL: Update on ESG Program

Key Updates on Environment & Social initiatives – Q1 FY23

- **Pollution control & GHG emission reduction**
  - 4 Mn ton CO₂ emission avoided in Q1 FY23
  - 99.8% less emission intensity per unit of generation (0.0018GHG tCO₂ / MWh) in Q1 FY23 v/s Indian grid average of 0.79 tCO₂ / MWh

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

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

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

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

- **Pollution control & GHG emission reduction**
  - 4 Mn ton CO₂ emission avoided in Q1 FY23
  - 99.8% less emission intensity per unit of generation (0.0018GHG tCO₂ / MWh) in Q1 FY23 v/s Indian grid average of 0.79 tCO₂ / MWh

Governance - Revised Board of Charter implemented

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

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

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

<table>
<thead>
<tr>
<th>Key Focus Areas</th>
<th>Our Key Social Initiatives mapped to UNSDG</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Education</strong></td>
<td></td>
</tr>
<tr>
<td>4. Quality Education</td>
<td>o Armchairs, round table, water purifier, LED television provided for school children at Kappekeri village, Karnataka.</td>
</tr>
<tr>
<td><strong>Livelihood</strong></td>
<td></td>
</tr>
<tr>
<td>8. Decent Work &amp; Economic Growth</td>
<td>o 939 direct/ indirect job opportunities provided in Q1 FY23</td>
</tr>
<tr>
<td></td>
<td>o First progress report on UNGC’s Ten Principles incl. Human Rights submitted in September 2021</td>
</tr>
<tr>
<td><strong>Climate Change</strong></td>
<td></td>
</tr>
<tr>
<td>7. Affordable and Clean Energy</td>
<td>o Current average portfolio tariff of Rs. 2.99 per unit much lower than APPC of Rs. 3.85 per unit</td>
</tr>
<tr>
<td>13. Climate Action</td>
<td>o Renewable capacity target of 45 GW by 2030</td>
</tr>
<tr>
<td>15. Life on Land</td>
<td>o AGEL’s Energy Compact is accepted by United Nations and showcased at COP 26 meeting in UK</td>
</tr>
<tr>
<td></td>
<td>o Environmental and social risk assessment conducted by third party for 450 MW Hybrid Projects in Rajasthan and SECI-VIII project in Gujarat</td>
</tr>
<tr>
<td><strong>Sustainable Innovation</strong></td>
<td></td>
</tr>
<tr>
<td>9. Industry, Innovation &amp; Infrastructure</td>
<td>o Cost efficient operation &amp; higher electricity generation through ENOC</td>
</tr>
<tr>
<td>11. Sustainable Cities &amp; Communities</td>
<td>o Development of semi-automatic module cleaning system to reduce water usage by 46%</td>
</tr>
<tr>
<td></td>
<td>o Cloud based ESG IT platform ProcessMAP implemented across all sites</td>
</tr>
<tr>
<td><strong>Responsible Consumption &amp; Production</strong></td>
<td>o Use of Single-use-plastic reduced to ‘zero’ from both supply chain and internal operation at 100% AGEL’s operational renewable capacity.</td>
</tr>
<tr>
<td>12. Responsible Consumption &amp; Production</td>
<td>o Water resource development activities for five ponds have been initiated at Nedan, Dawara, Madhopura and Rasala in Rajasthan to create extra water holding and ground water recharge capacity.</td>
</tr>
<tr>
<td>14. Life below Water</td>
<td></td>
</tr>
</tbody>
</table>

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

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

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

**De-risked Project Development**
- **Locked in portfolio**: 20.4 GW of which 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

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**ICMA**: International Capital Markets Association; **EBITDA**: Earnings before Interest, Tax, Depreciation & Amortization; **ENOC**: Energy Network Operations Centre, **O&M**: Operations and Maintenance, **PPA**: Power Purchase Agreement, **ESG**: Environment, social and governance
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Thank You
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>2,973</td>
<td>497</td>
</tr>
<tr>
<td>FY21</td>
<td>2,545</td>
<td>3,470</td>
<td>647</td>
</tr>
<tr>
<td>FY22</td>
<td>4,763</td>
<td>4,763</td>
<td>647</td>
</tr>
<tr>
<td>Q1 FY23</td>
<td>5,800</td>
<td>5,410</td>
<td>390</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>47.0%</td>
</tr>
<tr>
<td>FY21</td>
<td>22.5%</td>
<td>26.8%</td>
<td>43.4%</td>
</tr>
<tr>
<td>FY22</td>
<td>23.8%</td>
<td>30.8%</td>
<td></td>
</tr>
<tr>
<td>Q1 FY23</td>
<td>26.5%</td>
<td>47.0%</td>
<td></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>96.5%</td>
</tr>
<tr>
<td>FY21</td>
<td>99.5%</td>
<td>95.1%</td>
<td>96.1%</td>
</tr>
<tr>
<td>FY22</td>
<td>99.6%</td>
<td>99.7%</td>
<td>99.8%</td>
</tr>
<tr>
<td>Q1 FY23</td>
<td>99.5%</td>
<td>99.7%</td>
<td>99.8%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>FY20</td>
<td>4,120</td>
<td>265</td>
<td>2,751</td>
<td>4.90</td>
<td>3.67</td>
<td>3.97</td>
</tr>
<tr>
<td>FY21</td>
<td>4,886</td>
<td>596</td>
<td>665</td>
<td>4.66</td>
<td>3.27</td>
<td>3.13</td>
</tr>
<tr>
<td>FY22</td>
<td>8,097</td>
<td>1,329</td>
<td></td>
<td>8.09</td>
<td>2.95</td>
<td>2.69</td>
</tr>
<tr>
<td>Q1 FY23</td>
<td>3,97</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></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></th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>Q1 FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,065</td>
<td>2,419</td>
<td>3,783</td>
<td>1,328</td>
</tr>
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</table>

EBITDA from Power Supply

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

EBITDA from Power Supply (%)

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

Cash Profit

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

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

2. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + TOTAL Distribution (which is part of finance cost as per IndAS)
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>
<th>PPA Type</th>
</tr>
</thead>
<tbody>
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### Key
- **SPV**: Special Purpose Vehicle
- **PPA**: Power Purchase Agreement
- **SPDCT**: Solar Power Development Corporation
- **SECI**: Solar Energy Corporation India
- **GUVNL**: Gujarat Urja Vikas Nigam Limited
- **PSPCL**: Punjab State Power Corporation Limited
- **GUVNL**: Gujarat Urja Vikas Nigam Limited
- **UPPCL**: Uttar Pradesh Power Corporation Limited
- **BESCOM**: Karnataka State Electricity Board
- **HESCOM**: Karnataka State Electricity Board
- **GESCOM**: Gujarat State Electricity Commission
- **NTPC**: National Thermal Power Corporation Limited
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**Total Operational**

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### Solar

### Wind

### Hybrid
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<td>Gujarat</td>
<td>Solar</td>
<td>150</td>
<td>225</td>
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<td>Solar</td>
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<td>SPCPEL</td>
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<td>Solar</td>
<td>300</td>
<td>450</td>
<td>2.61</td>
<td>SECI</td>
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<tr>
<td>ASEAPEHL</td>
<td>Andhra Pradesh</td>
<td>Solar</td>
<td>250</td>
<td>375</td>
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<tr>
<td>ASERJTPL</td>
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<td>Solar</td>
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<td>Solar</td>
<td>600</td>
<td>900</td>
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<td>NHPC</td>
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<td>Solar</td>
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<td>218</td>
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<td>2.76</td>
<td>SECI</td>
<td>25</td>
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<tr>
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<td>Gujarat</td>
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<td>130</td>
<td>130</td>
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<td>Wind</td>
<td>300</td>
<td>300</td>
<td>2.77</td>
<td>SECI</td>
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</table>

| Total Solar + Wind | 8,727 | 12,426 | 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>
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<tbody>
<tr>
<td>AHEJFL</td>
<td>Rajasthan</td>
<td>Hybrid</td>
<td>700</td>
<td>Solar: 600</td>
<td>Solar: 870</td>
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</tr>
<tr>
<td>AHEJFL</td>
<td>Rajasthan</td>
<td>Hybrid</td>
<td>600</td>
<td>Solar: 570</td>
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<tr>
<td>ASEJOPL</td>
<td>Rajasthan</td>
<td>Hybrid</td>
<td>450</td>
<td>Solar: 420</td>
<td>Solar: 630</td>
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<td>SECI</td>
<td>25</td>
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<tr>
<td></td>
<td></td>
<td></td>
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<td>Wind: 105</td>
<td>Wind: 105</td>
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<table>
<thead>
<tr>
<th>Total Hybrid</th>
<th>1,750</th>
<th>2,405</th>
<th>3,170</th>
<th>2.79</th>
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<table>
<thead>
<tr>
<th>Total Under Execution</th>
<th>10,477 (Contracted AC)</th>
<th>15,596 (DC)</th>
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</table>
## 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>
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<tr>
<td>Various SPVs</td>
<td>Rajasthan</td>
<td>Solar</td>
<td>100</td>
<td>142</td>
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<td>Ultratech</td>
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<td>ASEJSPL</td>
<td>Rajasthan</td>
<td>Solar</td>
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<td>900</td>
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<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>
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</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** |