



# Adani Green Energy Limited

Equity Presentation

**Sep 2021**

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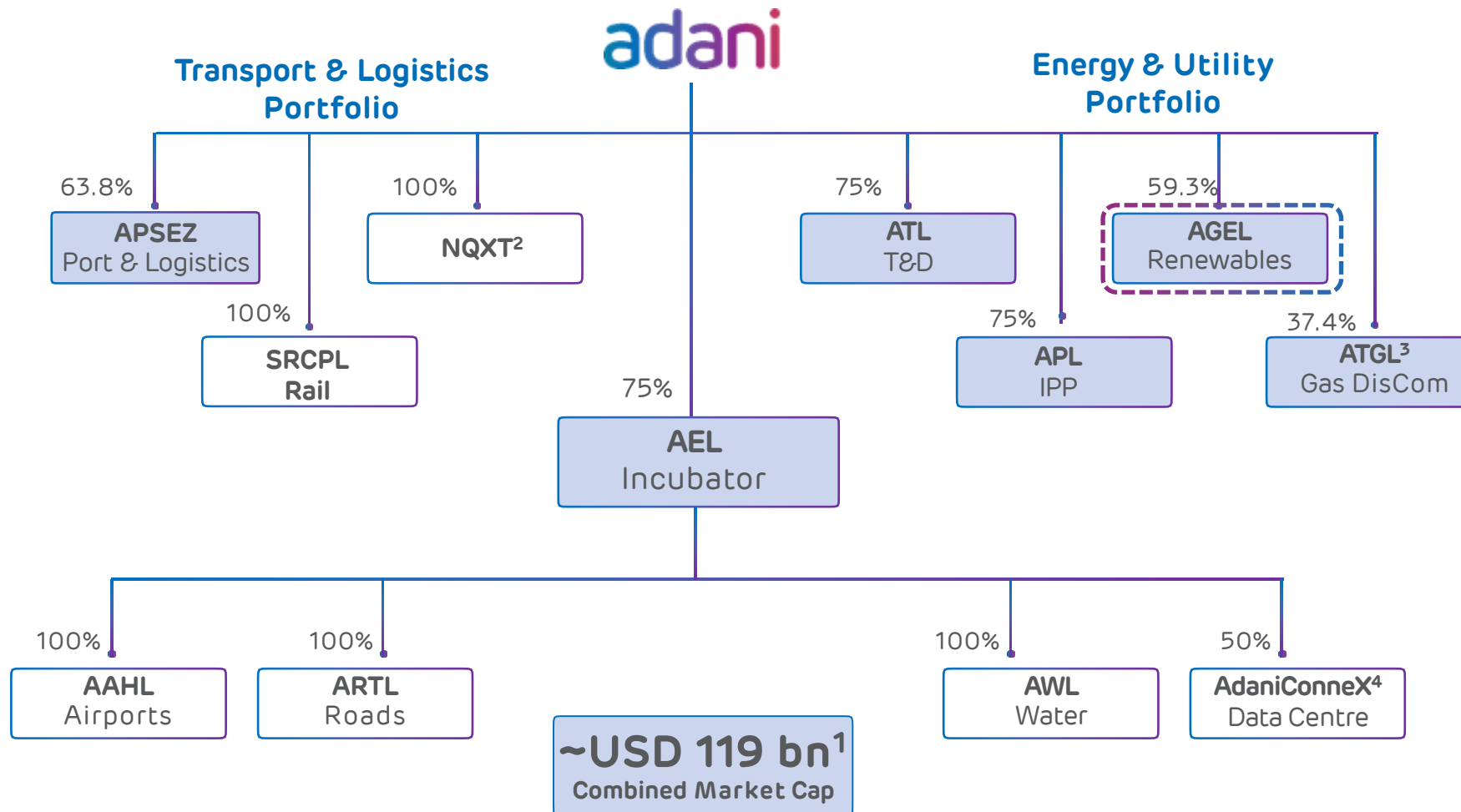
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**Annexures**

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## Adani

- **Marked shift from B2B to B2C businesses –**
  - **ATGL** – Gas distribution network to serve key geographies across India
  - **AEML** – Electricity distribution network that powers the financial capital of India
- **Adani Airports** – To operate, manage and develop eight airports in the country
- **Locked in Growth –**
  - Transport & Logistics - Airports and Roads
  - Energy & Utility – Water and Data Centre

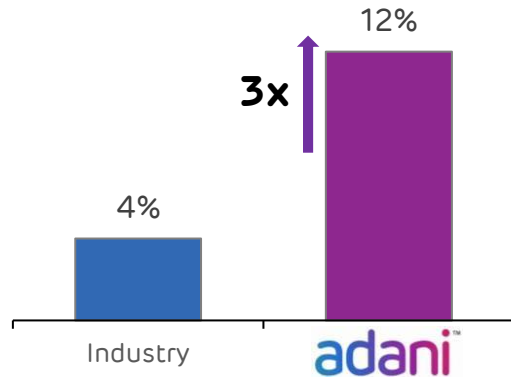
**Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group.**

1. As on Aug 31, 2021, USD/INR – 73 | Note - Percentages denote promoter holding & Light blue color represent public traded listed verticals

2. NQXT – North Queensland Export Terminal | 3. ATGL – Adani Total Gas Ltd | 4. Data center, JV with EdgeConneX

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

Port Cargo Throughput (MMT)



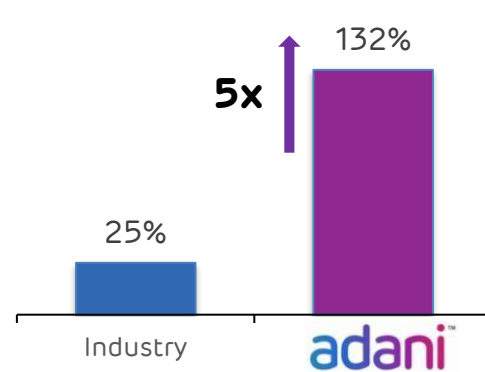
2014	972 MMT	113 MMT
2021	1,246 MMT	247 MMT



## APSEZ

Highest Margin among Peers globally  
**EBITDA margin: 70%<sup>1,2</sup>**  
Next best peer margin: 55%

Renewable Capacity (GW)



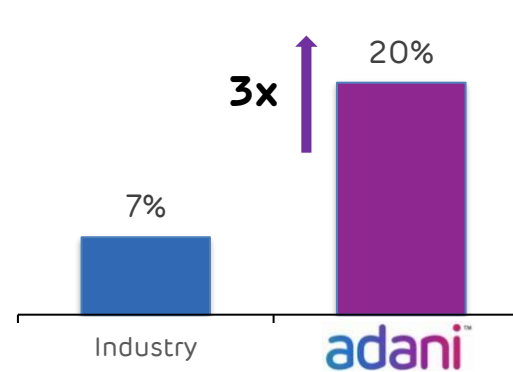
2016	46 GW	0.3 GW
2021	140 GW <sup>9</sup>	19.3 GW <sup>6</sup>



## AGEL

World's largest solar power developer  
**EBITDA margin: 91%<sup>1,4</sup>**  
Among the best in Industry

Transmission Network (ckm)



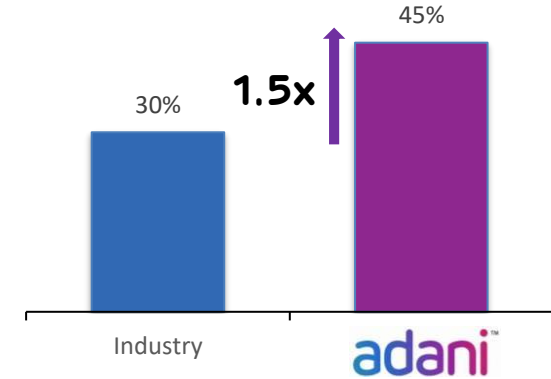
2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,801 ckm



## ATL

Highest availability among Peers  
**EBITDA margin: 92%<sup>1,3,5</sup>**  
Next best peer margin: 89%

CGD<sup>7</sup> (GAs<sup>8</sup> covered)



2015	62 GAs	6 GAs
2021	228 GAs	38 GAs



## ATGL

India's Largest private CGD business  
**EBITDA margin: 41%<sup>1</sup>**  
Among the best in industry

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

Note: 1 Data for FY21; 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<sup>9</sup>

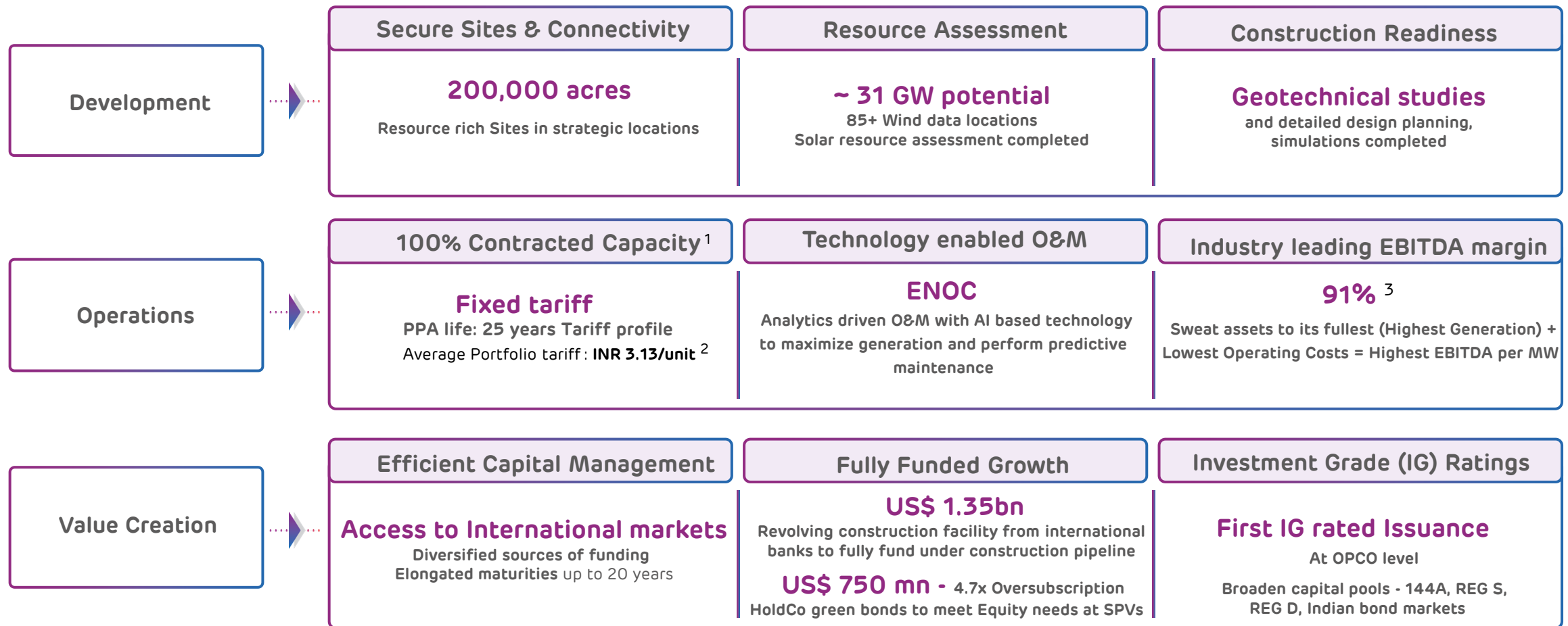


# Adani Group: Repeatable, robust & proven transformative model of investment



1. GMTN – Global Medium Term Notes 2. SLB – Sustainability Linked Bonds

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



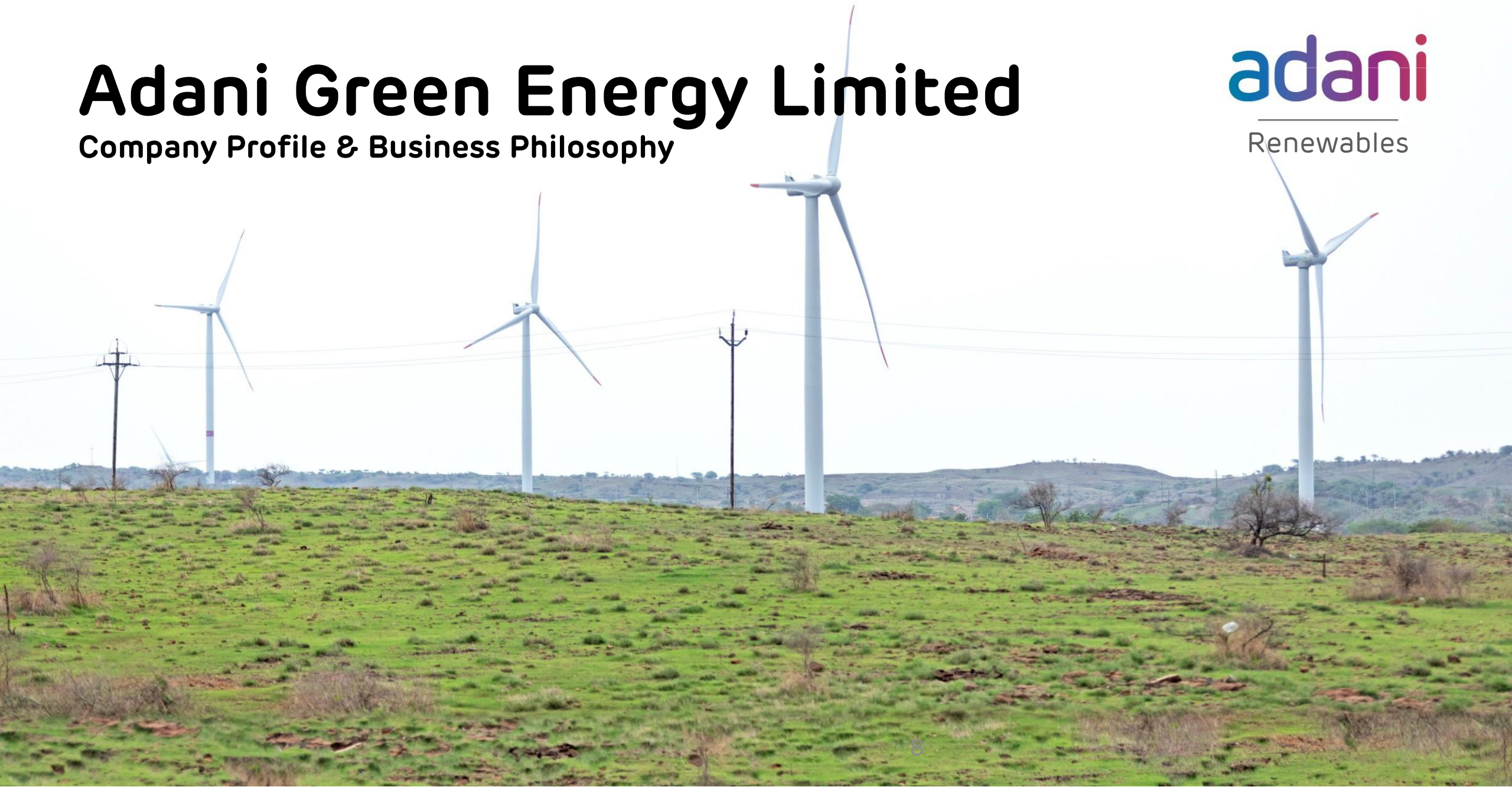
**World's largest solar power developer<sup>4</sup>, well positioned for industry leading growth**

1. Excluding a small merchant solar capacity of 50 MW
2. Average tariff for locked-in growth of 19.8 GW
3. EBITDA margin from power supply in FY21
4. As per ranking by Mercom Capital

# Adani Green Energy Limited

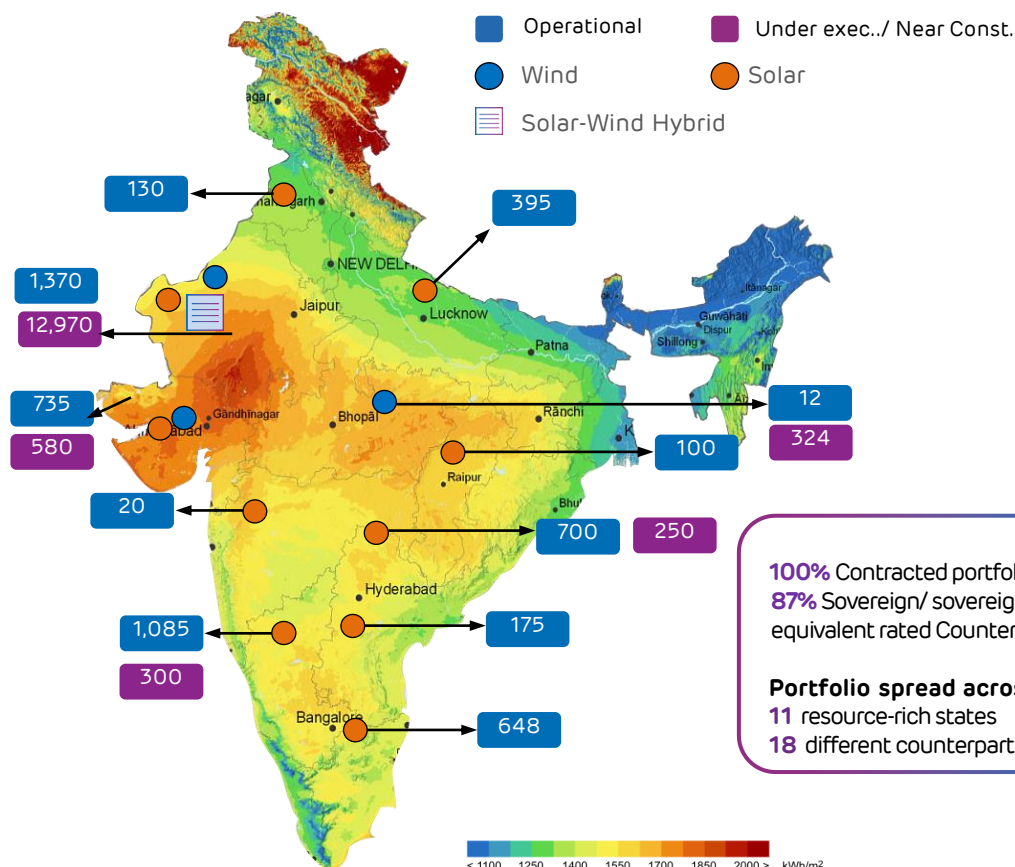
Company Profile & Business Philosophy

**adani**  
Renewables





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



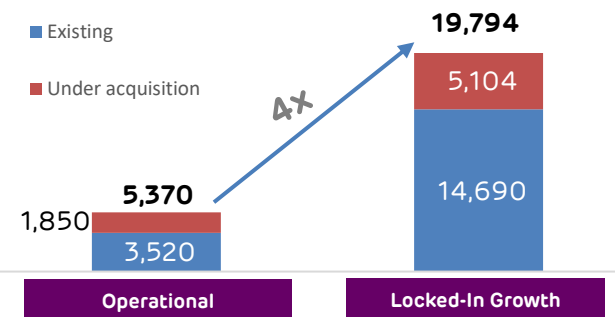
**100%** Contracted portfolio <sup>2</sup>  
**87%** Sovereign/ sovereign equivalent rated Counterparties

**Portfolio spread across**  
**11** resource-rich states  
**18** different counterparties

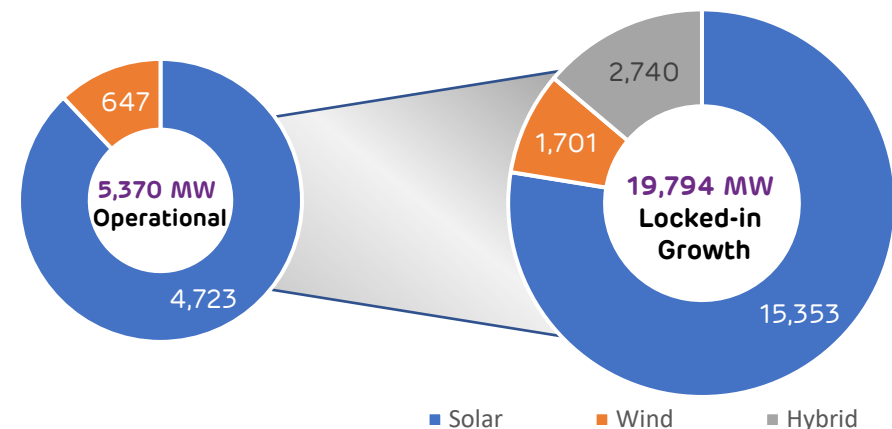
## 5x Locked-in Growth <sup>1</sup>

**5,370 MW** – Operational  
**5,424 MW** – Under execution  
**9,000 MW** – Near Construction <sup>2</sup>  
**19,794 MW** – Locked-in Growth

### Renewable Capacity (in MW)



### Source-wise Capacity Breakup (in MW)



**Ranked as Largest Solar Power Developer in the World by US based MERCOR Capital**

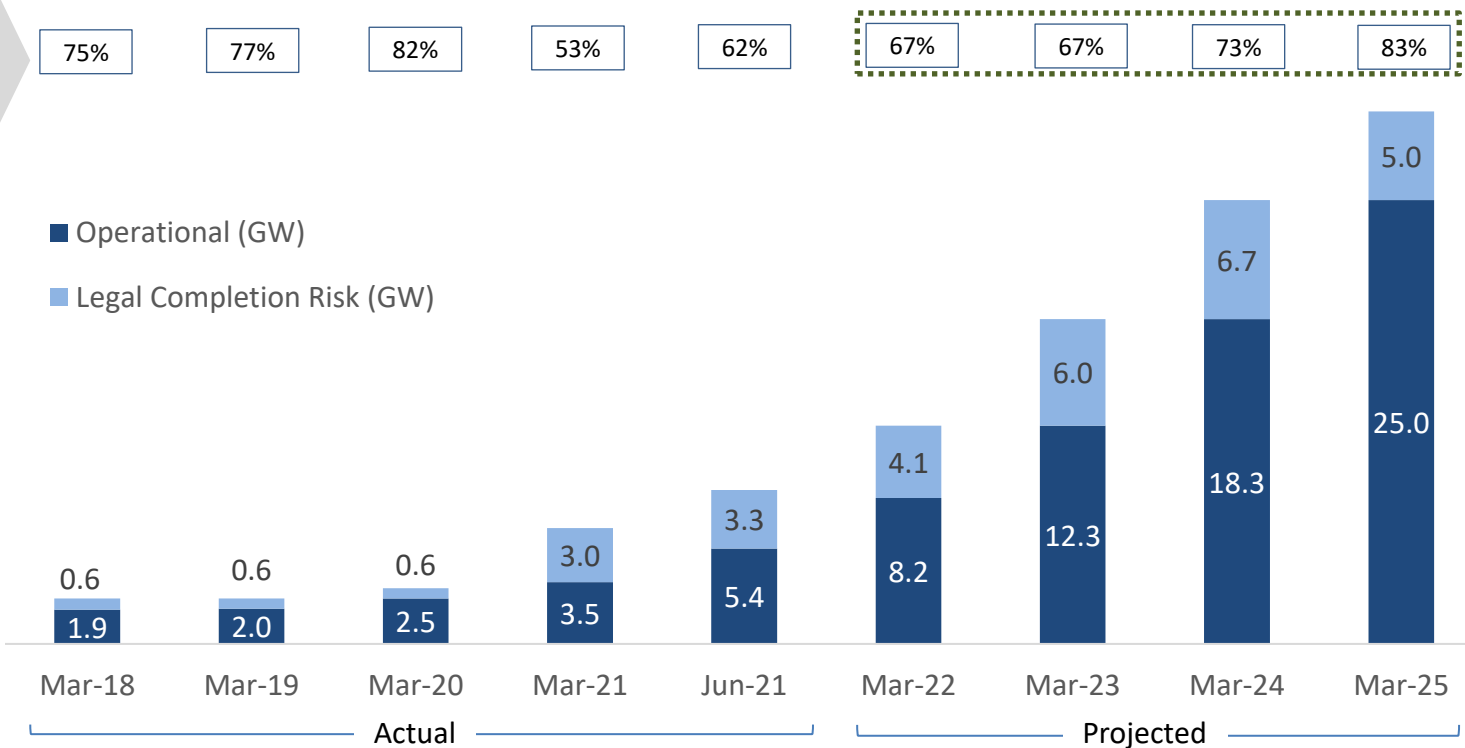
1. The capacities include (i) SB Energy's 5 GW portfolio which is under acquisition (Operational: 1,700 MW, Under-execution: 2,554 MW, 700 MW const. pipeline) (ii) 150 MW operational wind assets under acquisition from Inox
2. Letter of Award received and PPA to be signed
3. Excluding a small merchant solar capacity of 50 MW

# AGEL: Majority Operating Portfolio by 2022 reducing Development Risk

Assets contracted under 25 year PPA, **87% of capacity contracted to sovereign / sovereign equivalent rated counterparties**

## Development risk to reduce with increasing proportion of Operating Capacity

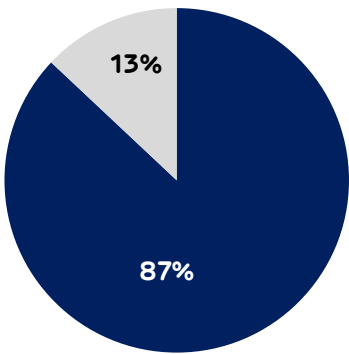
Operating capacity as % of Operational + Legal Completion Risk Capacity



## Low counterparty risk

### Counterparty mix by capacity for fully built portfolio

■ Sovereign / Sovereign equivalent rated ■ Others

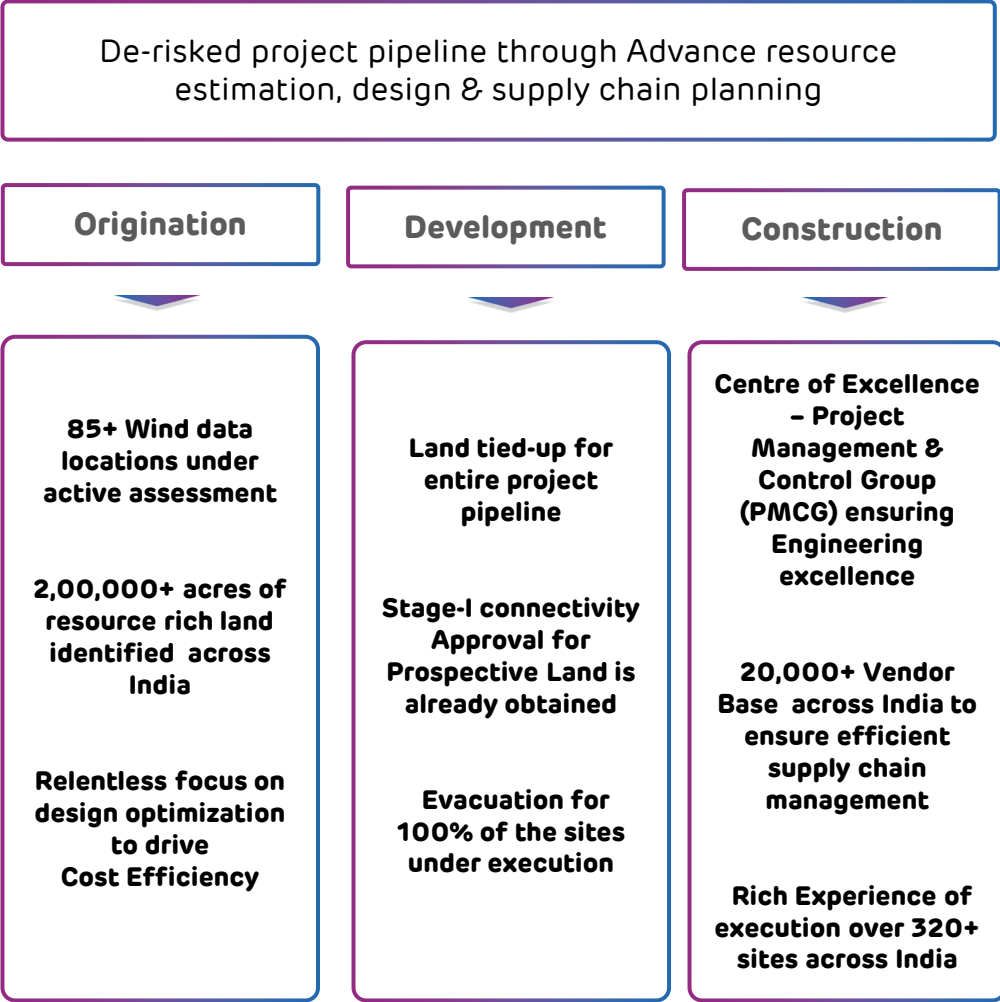


## High quality portfolio with low development & counterparty risk

Note:  
The capacities shown in the diagram include SB Energy assets which are under acquisition

'Legal Completion Risk' includes under construction projects which are projected to be commissioned within next 12 months


Project Development Excellence



O&M Excellence

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

World-class **Energy Network Operations Centre** connected to **Solar & Wind plants across 11 States**



Renewable plants feed millions of datapoints which are processed, enabling informed decision making, resulting in:

- ✓ Reduced mean time to repair (MTTR) & Optimized mean time between failure (MTBF)
- ✓ Improved plant availability leading to increased electricity generation
- ✓ Targeted maintenance leading to lower O&M costs

Plant Availability (Solar)

FY 19	FY 20	FY 21
99%	99%	99%

EBITDA Margin (Power Supply)

FY19	FY20	FY21
90%	89%	91%

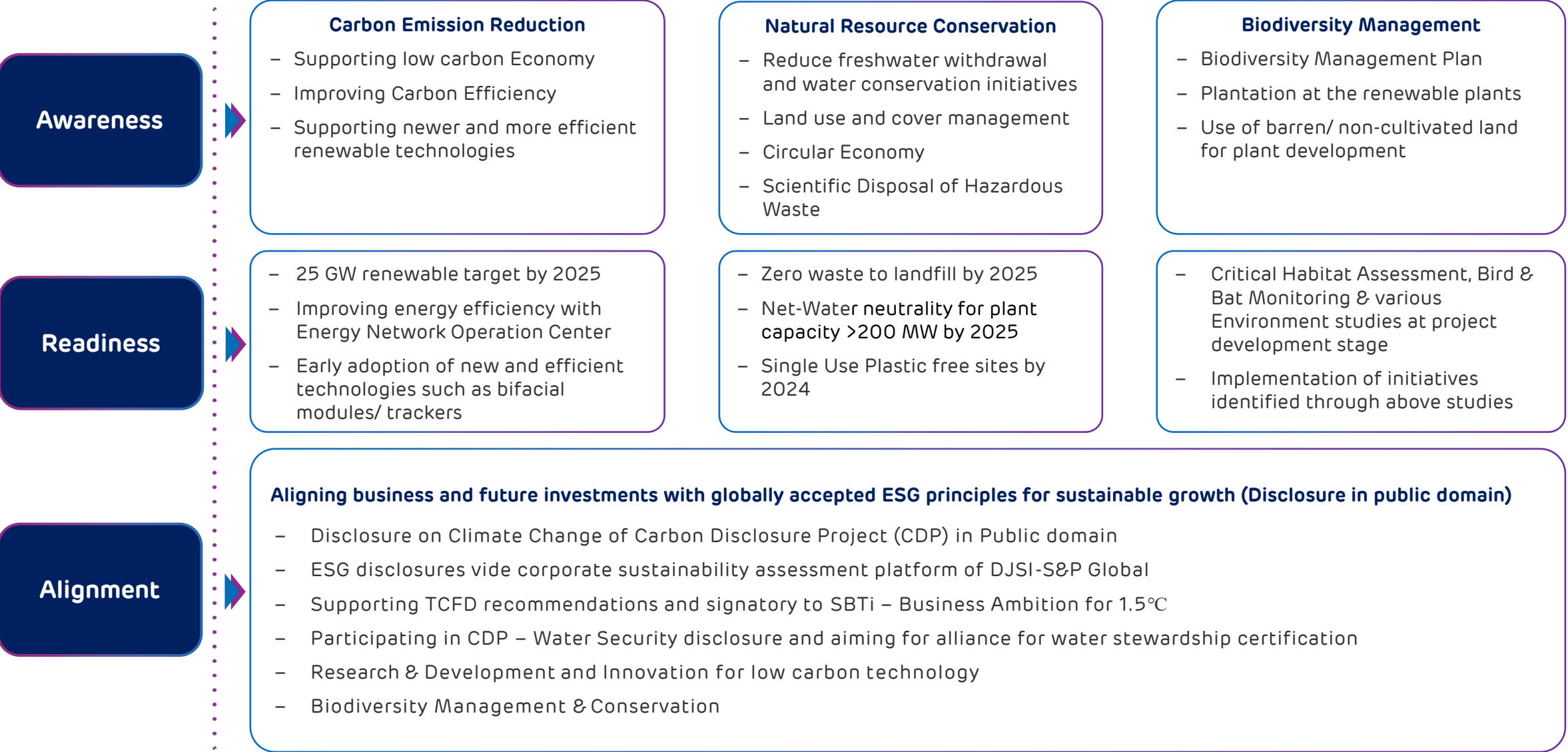


# AGEL: ESG





Guiding principles			
United Nations Global Compact	Sustainable Development Goals	SBTi	
Disclosure Standards			
TCFD	GRI Standards	CDP disclosure	
Policy Structure		Focus Area - UNSDG	
<b>E</b>	<ul style="list-style-type: none"><li>Biodiversity Policy</li><li>Energy and Emission Policy</li><li>Water Stewardship Commitment</li></ul>	<ul style="list-style-type: none"><li>Role in climate Action through de-carbonization of Grid</li><li>Responsible Consumption and Production</li><li>Safety &amp; well-being</li><li>Quality Education</li><li>Sustainable cities &amp; communities</li></ul>	
	<b>S</b>		<ul style="list-style-type: none"><li>Guidelines on Human Rights</li><li>Corporate Social Responsibility Policy</li><li>Occupational Health and Safety Policy</li></ul>
			<b>G</b>
Our Commitment			
<ul style="list-style-type: none"><li>To be in Top 10 companies of the world in ESG benchmarking of electric utility sector by 2025</li><li>To become Zero-Waste-to-Landfill (ZWL) company by 2025</li><li>To become Single-use-Plastic-Free (SuPF) company by 2024</li><li>Committed to Health and Safety of workforce with Zero Harm and Zero Leak objective</li><li>Inclusive growth including communities by undertaking CSR initiatives aligned with business impacts to leave positive footprints and societal happiness</li></ul>			





## United Nations Sustainable Development Goals 2030



## Key Focus Areas



## Our Key Social Initiatives mapped to UNSDG

### Education

1. No Poverty
4. Quality Education

### Multiple Locations

- Own schools, digitalization and up-gradation of Govt. school to provide cost free education to the needy

### Health

3. Good Health & Well Being

### Multiple Locations

- Winterwear distribution to underprivileged children, distribution of sports material to schools, COVID relief activities, improving health/ sanitization etc

### Livelihood

2. Zero Hunger
8. Decent Work & Economic Growth

### Multiple Locations

- Livelihood projects for sustenance in multiple areas
- Opportunities given to local talent & inclusive growth
- NIL lost time injury frequency rate in FY21

### Ecology

7. Affordable and Clean Energy
13. Climate Action
15. Life on Land
12. Responsible Consumption & Production

### Multiple Locations

- Current average portfolio tariff of Rs. 3.13 per unit much lower than APPC of Rs. 3.85 per unit
- 25 GW renewable capacity targeted by 2025
- Barren/Non-cultivated land used for plants preventing impact on farmers' livelihood

### Sustainable Innovation

9. Industry, Innovation & Infrastructure
11. Sustainable Cities & Communities

### Multiple Locations

- Cost efficient operation through ENOC
- Development of semi-automatic module cleaning system to reduce water usage by 46%
- Use of Single-use-plastic reduced to 'zero' from both supply chain and internal operation at AGEL's largest solar plant of 648 MW in Kamuthi, Tamil Nadu

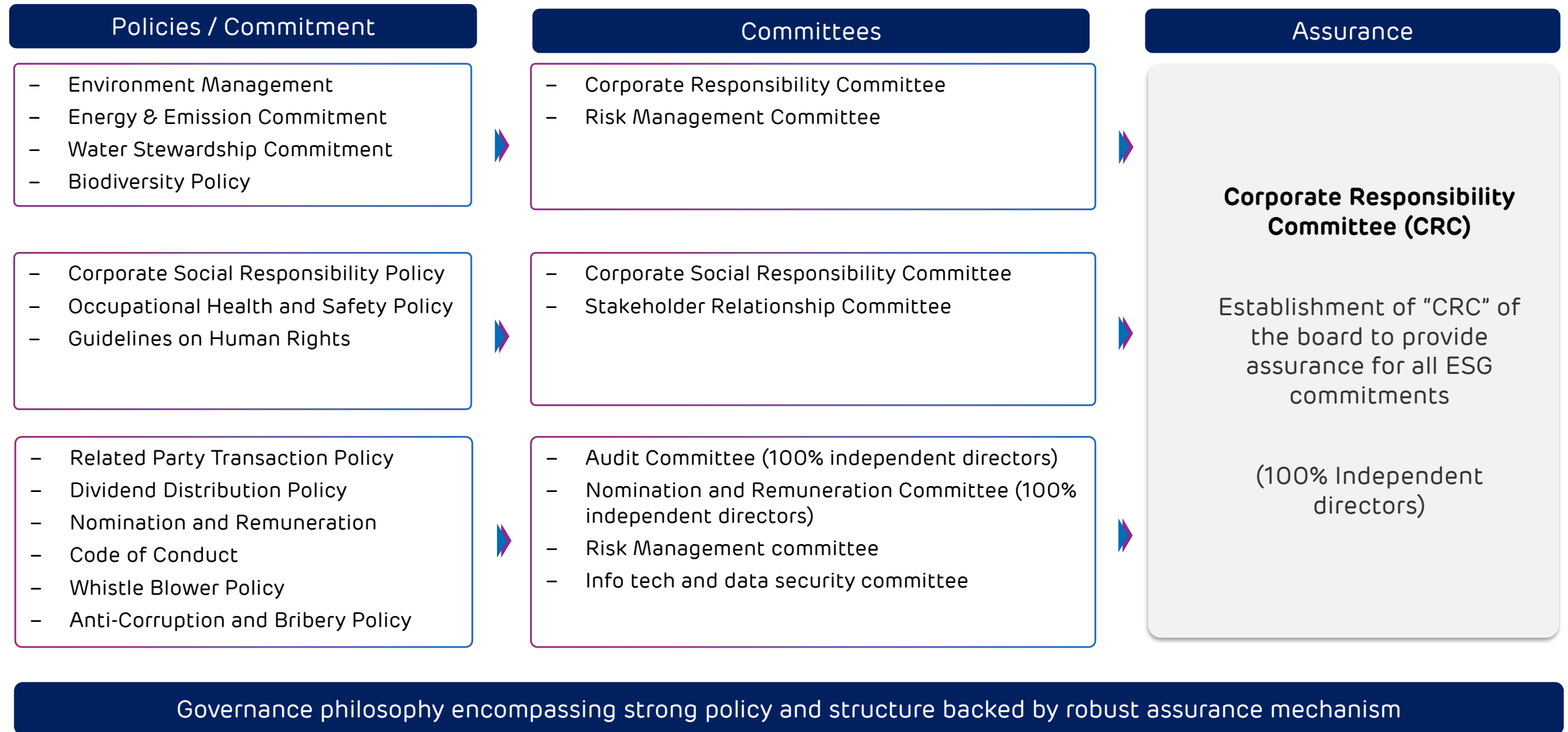
### Water Secure Nation

6. Clean Water and Sanitation

### Tamil Nadu

- Built ground water recharge reservoir to compensate water consumption at the Kamuthi plant by about 1.5x

Social licensing through alignment with UNSDGs with focus on education, livelihood, ecology & sustainable innovation





# AGEL: Value Creation through Transformative Investment Philosophy





# AGEL: Value Creation through Transformative Investment Philosophy

	FY 17		FY 21		Targeted Growth 2025
Capacity (MW)	748 MW	CAGR of 47%	3,470 MW <sup>1</sup>	7x growth	25,000 MW
Capital Employed <sup>3</sup>	INR 50 bn <i>USD 685 mn</i>	CAGR of 37%	INR 178 bn <i>USD 2,438 mn</i>	7x growth	~ INR 1,200 bn <i>USD 16,438 mn</i>
Run-rate EBITDA <sup>4</sup>	INR 8 bn <i>USD 110 mn</i>	CAGR of 40%	INR 31 bn <i>USD 425 mn</i>	6x growth	~ INR 200 bn <i>USD 2,739 mn</i>
EBITDA Return on Capital Employed	~ 16%	Consistent	~ 17%	Consistent	~ 17%
Credit Rating	Not Rated	Investment Grade Rating	BBB- <sup>2</sup>	Investment Grade Rating	Commitment to maintain IG Rating

**Fast paced growth with stable returns**

<sup>1</sup> Includes 150 MW of wind projects under-acquisition from Inox

<sup>2</sup> Fitch Credit rating for RG2

<sup>3</sup> Capital Employed for Operational Assets. For locked-in growth the estimated project cost has been considered

<sup>4</sup> Estimated EBITDA for full year of operations; (Reported EBITDA from Power Supply for FY21 is INR 22 bn)

**CAGR:** Cumulative Annual Growth Rate; **RG:** Restricted Group

# AGEL: A Compelling Investment Case

Infrastructure lineage	<ul style="list-style-type: none"><li>▪ Pedigree of Adani Group: leader in infrastructure –transport, logistics, energy and utility space</li><li>▪ Proven track record of excellence in development, O&amp;M and capital management</li></ul>
Strong Government Push	<ul style="list-style-type: none"><li>▪ India targets Renewable capacity of 175 GW by 2022 &amp; 450 GW by 2030 from 100 GW currently</li><li>▪ 'Must-run' status to renewable plants in India ensures continuous off-take of energy</li></ul>
Significant Growth Opportunity	<ul style="list-style-type: none"><li>▪ Targeted 5x growth from 5.4 GW currently operational to 25.0 GW by 2025</li><li>▪ Disciplined Capital Management with ring fenced structures such as RG1 &amp; RG2</li></ul>
De-risked Project Pipeline	<ul style="list-style-type: none"><li>▪ 200,000+ acres of land identified across India and out of this, 100,000 acres acquired / under-acquisition</li><li>▪ Revolving Project Financing Framework put in place for an amount of USD 1.35 bn</li><li>▪ In-house engineering and long term relationships with key suppliers further help de-risk the growth</li></ul>
World-class O&M practice	<ul style="list-style-type: none"><li>▪ O&amp;M driven by Analytics &amp; Continuous monitoring with Energy Network Operation Centre</li><li>▪ Plant availability of ~ 100% (solar)</li></ul>
Predictable & Stable cash-flows	<ul style="list-style-type: none"><li>▪ Long term PPA's (25 years); 87% Sovereign &amp; Sovereign equivalent rated Counterparties</li><li>▪ Operations continued normally even during crises situations like COVID-19</li><li>▪ EBITDA from Power Supply of ~90% over the past years</li></ul>
ESG Focus	<ul style="list-style-type: none"><li>▪ AGEL's largest solar plant of 648 MW in Kamuthi became the First net water positive plant of its kind in the world and the First single-use plastic free plant of its kind in the world</li><li>▪ Ranked 3<sup>rd</sup> best in Indian Electric Utility sector ESG benchmarking of DJSI-SP Global &amp; Assigned MSCI ESG Rating of 'A'</li></ul>

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