



# Adani Green Energy Limited

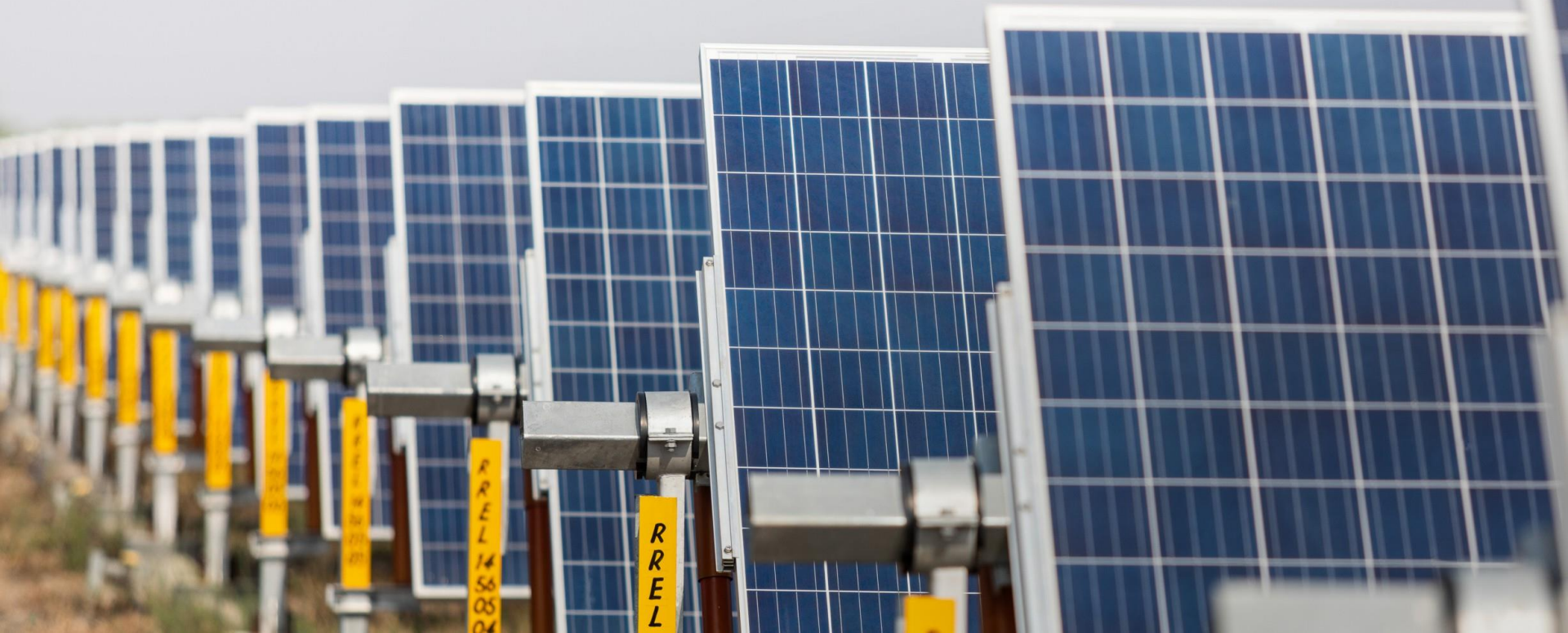
Provisional Operational Update  
(Consolidated)

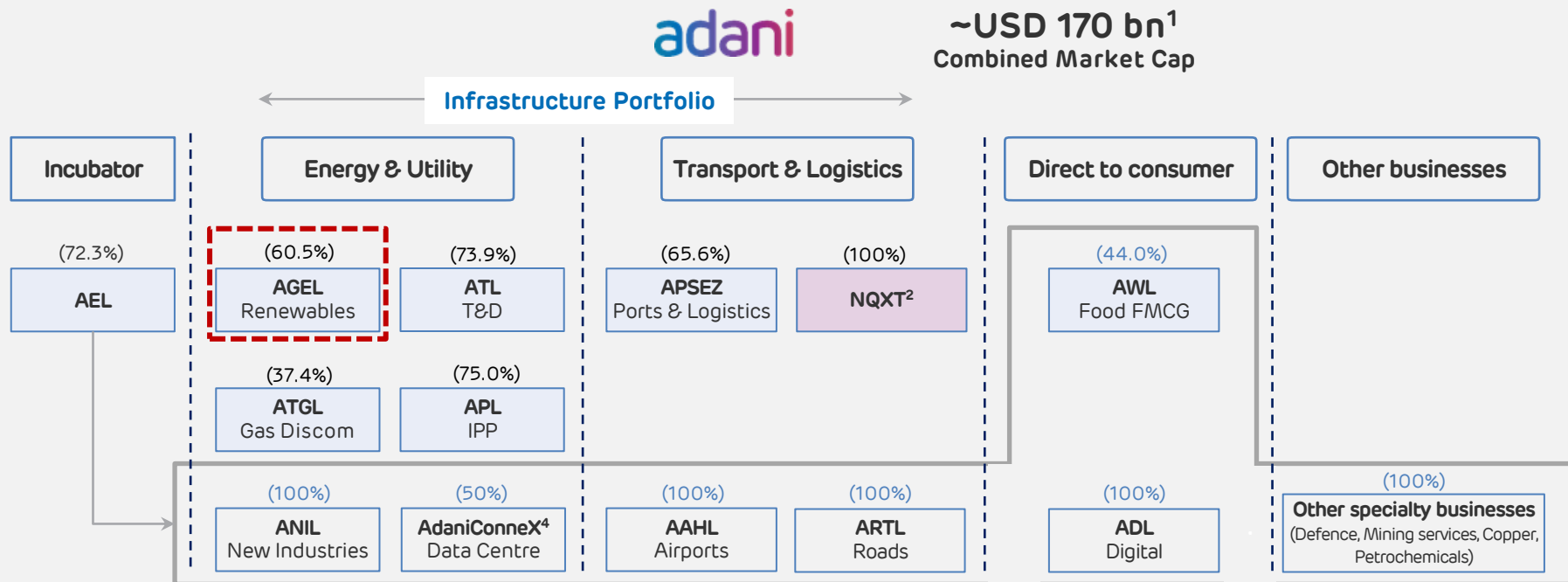
**Q1 FY23**

- 
- 1     Adani Portfolio**
  - 2     AGEL: Company Profile**
  - 3     AGEL: Operational Update for Q1 FY23**
-



# Adani Portfolio





(%): Promoter equity stake in Adani Portfolio companies

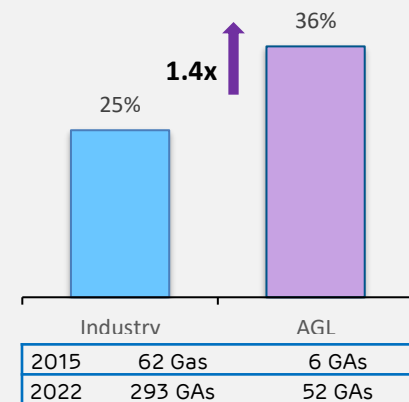
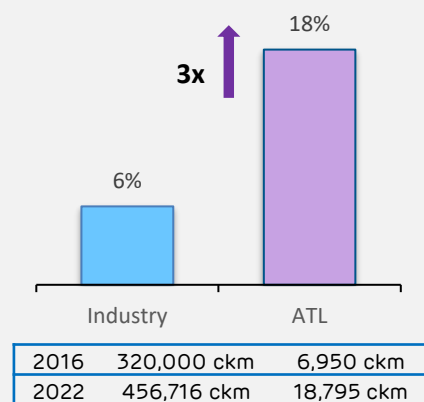
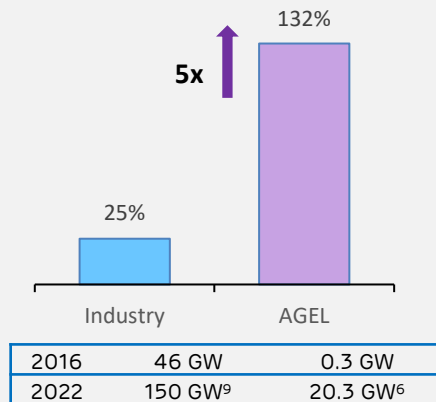
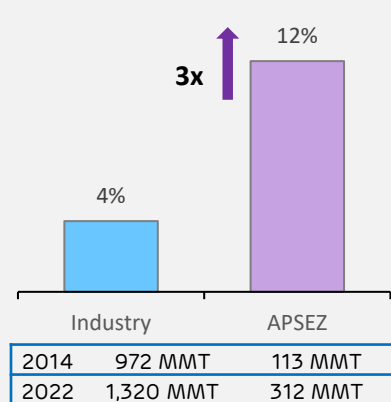
(%): AEL equity stake in its subsidiaries

- Represents public traded listed verticals

**A multi-decade story of high growth and derisked cash flow generation**

1. As on June 30, 2022, USD/INR – 78.90 | Note - Light blue color represent public traded listed verticals 2. NQXT: North Queensland Export Terminal | 3. ATGL: Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex, | APSEZ: Adani Ports and Special Economic Zone Limited; ATL: Adani Transmission Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Limited

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



**APSEZ**

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



**AGEL**

World's largest developer  
**EBITDA margin: 92%**<sup>1,4</sup>  
Among the best in Industry



**ATL**

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



**ATGL**

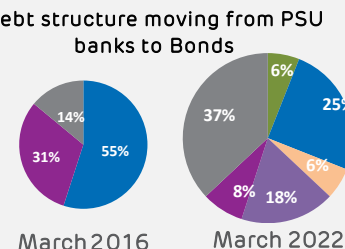
India's Largest private CGD business  
**EBITDA margin: 41%**<sup>10</sup>  
Among the best in industry

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

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



**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



**World's largest solar 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 20.4 GW

3. EBITDA margin from power supply in FY22

4. According to Mercom Capital Group report titled "Leading Global Large-Scale Solar PV Developers" dated August 2020

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

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 **20% stake** <sup>1</sup> in AGEL and **50% Stake** <sup>2</sup> in Adani Green Energy Twenty-Three Limited (housing 2.3 GW of operating solar projects)
- **TotalEnergies has board representation in AGEL and is present on Audit Committee of AGEL**

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

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

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

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

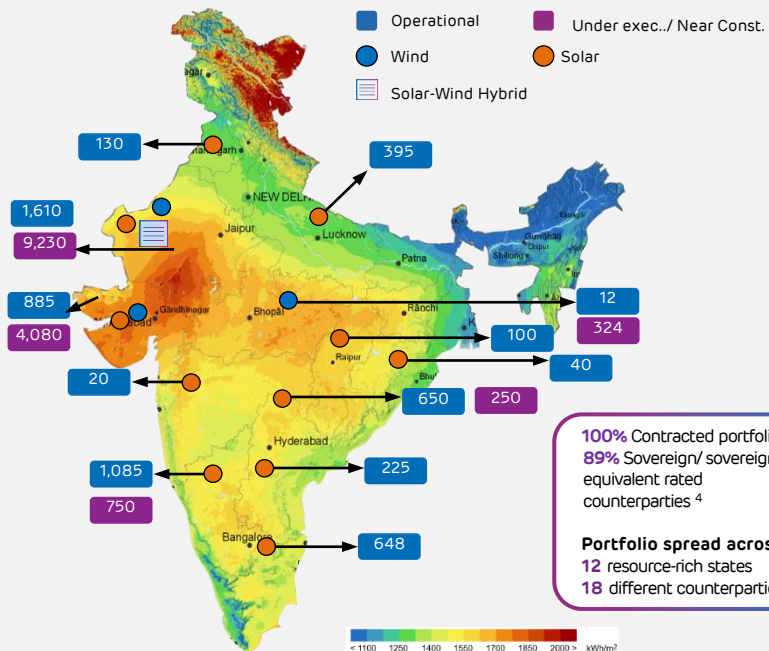


# Adani Green Energy Limited

## Company Profile



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

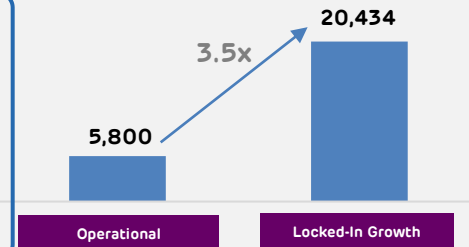


**100% Contracted portfolio <sup>3</sup>**  
**89% Sovereign/ sovereign equivalent rated counterparties <sup>4</sup>**  
**Portfolio spread across**  
**12 resource-rich states**  
**18 different counterparties**

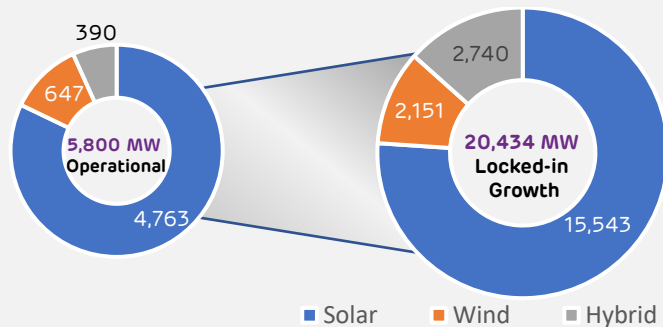
## 3.5x Locked-in Growth

**5,800 MW – Operational**  
**11,401 MW – Under execution**  
**3,233 MW – Near Construction <sup>2</sup>**  
**20,434 MW - Locked-in Growth**

Renewable Capacity (in MW)



Source-wise Capacity Breakup (in MW)



**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.
3. Excluding a small merchant solar capacity of 50 MW
4. Includes 6% sovereign equivalent rated counterparties, Gujarat Urja Vikas Nigam Ltd (GUVNL) and Adani Electricity Mumbai Ltd (AEML).



# Adani Green Energy Limited

Operational Update



## Capacity Addition

- **Total Operational Capacity increases by 65% YoY** to 5,800 MW
- **Commissioned India's first Solar-Wind Hybrid project** of 390 MW at Jaisalmer, Rajasthan

## Operational Performance

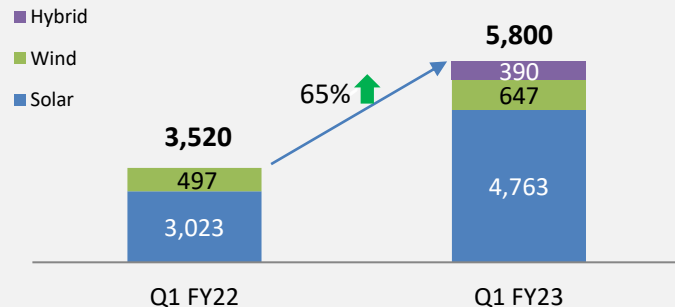
- **Sale of Energy increases by 73% YoY** at 3,550 mn units in Q1 FY23 vs. 2,054 mn units in Q1 FY22
- **Solar portfolio CUF at 26.5% with 150 bps improvement** YoY backed by 100% plant availability
- **Wind portfolio CUF at 47.0% with 850 bps improvement** YoY backed by 96% plant availability
- **Hybrid portfolio CUF at 43.4%** backed by 100% plant availability

## Other Key Updates

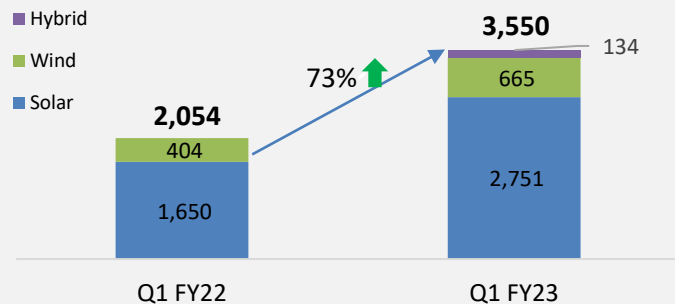
- **Investment of ~ USD 500 mn** received from Abu Dhabi based **International Holding Company PJSC (IHC)** as primary capital in AGEL. This helps deleverage the balance sheet, strengthen the credit rating profile thereby helping reduce the cost of capital and support future growth.
- AGEL received **ESG score of 66/ 100, the highest in Indian Power sector, in CRISIL Sustainability Yearbook 2022**

**Continued Robust Operational performance and steady progress towards ESG commitments**

## Operational Capacity (in MW AC)



## Sale of Energy (mn units)



✓ **Operational Capacity increases by 65% to 5,800 MW**

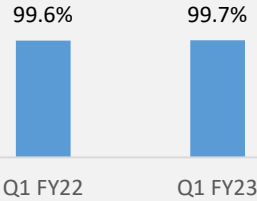
- ❑ 390 MW Green field commissioning – India's first solar-wind hybrid plant
- ❑ 1,890 MW<sup>1</sup> inorganic addition in operational solar capacity

✓ **Sale of Energy increases by 73% to 3,550 mn units** backed by robust capacity addition & robust performance in Solar, Wind & Hybrid portfolios

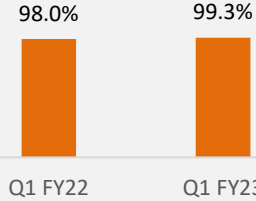
**Sale of Energy continues to grow exponentially backed by robust capacity addition**

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

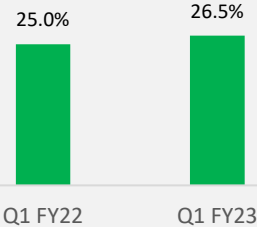
**Plant Availability**



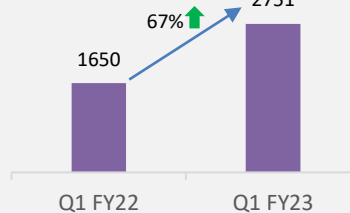
**Grid Availability**



**CUF (AC)**



**Sale of Energy (mn units)**

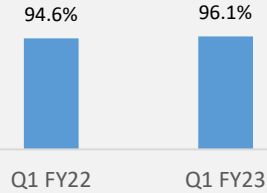


- Sale of Energy up by 67% backed by:
  - Capacity increase from 3023 MW to 4763 MW YoY
  - 150 bps improvement in CUF
- Improved CUF performance backed by:
  - Integration of SB Energy Portfolio having a CUF of 28.7% for Q1 FY23
  - 10 bps improvement in plant availability
  - 130 bps improvement in grid availability

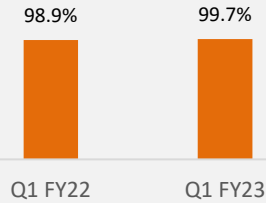
Improved Solar portfolio performance with ~ 100% plant availability and value accretive acquisition



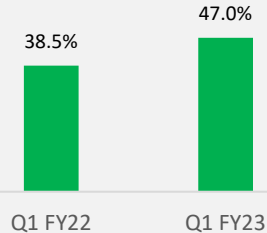
**Plant Availability**



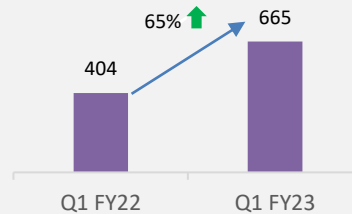
**Grid Availability**



**CUF (AC)**



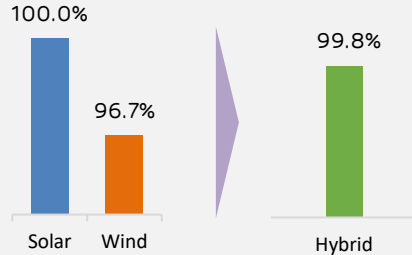
**Sale of Energy (mn units)**



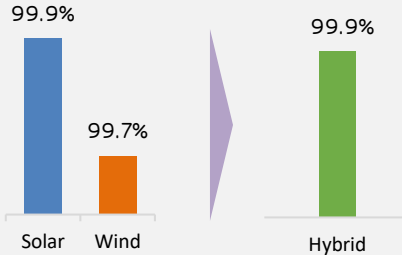
- Sale of Energy up by 65% backed by:
  - Capacity increase from 497 MW to 647 MW YoY
  - 850 bps improvement in CUF
- Improved CUF performance backed by:
  - Technologically advanced and more efficient newly added Wind Turbine Generators (WTGs)
  - 150 bps improvement in plant availability
  - 80 bps improvement in grid availability
  - Improved wind speed

AGEL's Highest Ever reported Wind CUF backed by technologically advanced WTGs, improved plant availability & improved wind speed

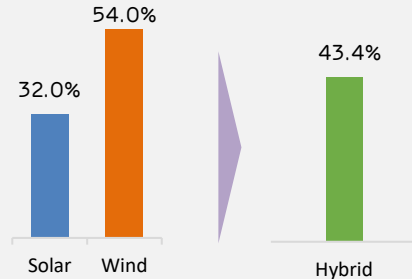
**Plant Availability**



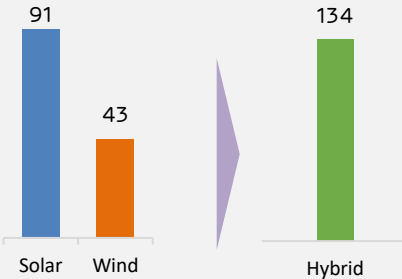
**Grid Availability**



**CUF (AC)**



**Sale of Energy (mn units)**



- 390 MW Solar-Wind Hybrid project commissioned on May 28, 2022:
  - Solar – 360 MW
  - Wind – 100 MW
- High CUF of 43.4% backed by:
  - Technologically advanced solar modules and wind turbine generators (WTGs)
  - High plant availability
  - High grid availability

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

+91 79 2555 8581

### **ARPIT MUNDRA**

Asst. Manager - Investor Relations  
[arpit.mundra@adani.com](mailto:arpit.mundra@adani.com)

# Thank You

