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Renewables

Adani Green Energy Limited

Earnings Presentation

Q1 FY21
Consolidated Financials

CONTENTS

Adani Group

AGEL – Company Profile

Operational & Financial Highlights

ESG

Future Outlook

Appendix

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Adani Group

Amongst the Largest Infrastructure & Utility Portfolio of the World

Adani Group: A world class infrastructure & utility portfolio

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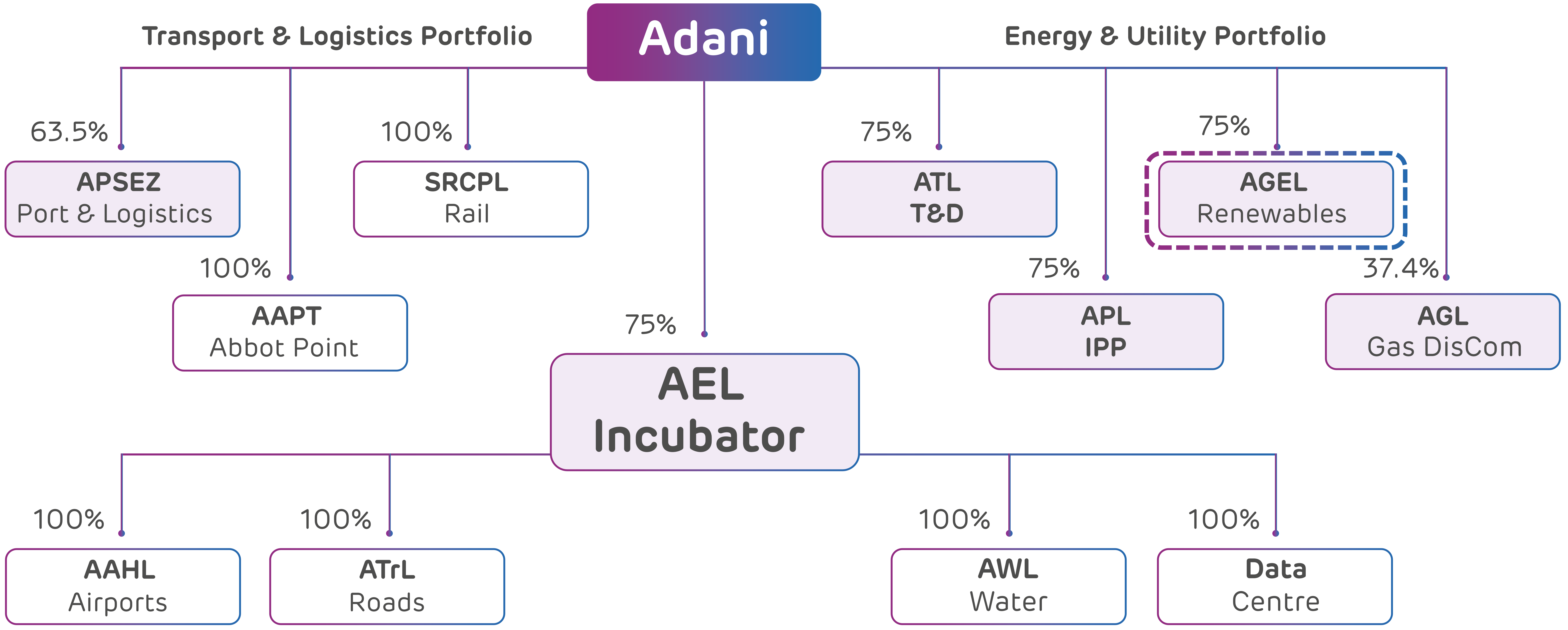

~USD 35 bn [1]
Combined market cap

Adani

- **Marked shift from B2B to B2C businesses -**
  - **AGL** - 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 six airports in the country
- **Locked in Growth 2020 -**
  - 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 Sep 9th, 2020, USD/INR – 73.4 | Note - Percentages denote promoter holding
Light purple color represent public traded listed verticals

Adani Group: Repeatable, robust & proven model of infrastructure development

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Phase	Development			Operations	Post Operations
	Origination	**Site Development**	**Construction**	**Operation**	**Capital Mgmt**
Activity	• Analysis & market intelligence • Viability analysis • **Strategic value**	• Site acquisition • Concessions and regulatory agreements • **Investment case development**	• Engineering & design • Sourcing & quality levels • **Equity & debt funding at project**	• **Life cycle O&M planning** • Asset Management plan	• Redesigning the **capital structure** of the asset • **Operational phase funding consistent with asset life**
Performance	• Redefining the space e.g. **Mundra Port**	• Envisaging evolution of sector e.g. **Adani Transmission**	• Complex developments on time & budget e.g. **APL**	• **O&M optimisations e.g. Solar plants**	Successfully placed 7 issuances totalling ~USD 4 bn in FY20 All listed entities maintain liquidity cover of 1.2x- 2x for FY21. Focus on liquidity planning ensures remaining stress free.
					

Low capital cost, time bound & quality completion providing long term stable cash flow & enhanced RoE

Adani Group: Repeatable, robust business model applied to drive value

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Successfully applied across Infrastructure & utility platform

Key Business Model Attributes

Development at large scale & within time and budget

India's Largest Commercial Port (at Mundra)

Longest Private HVDC Line in Asia (Mundra - Dehgam)

648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu)

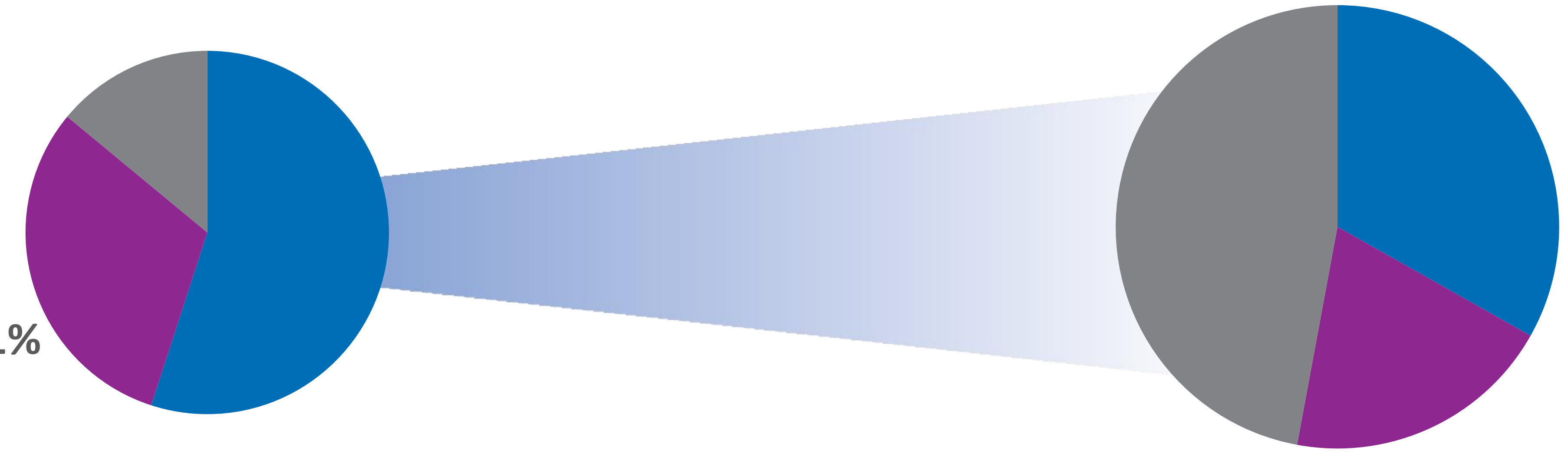
Largest Single Location Private Thermal IPP (at Mundra)

Excellence in O&M - benchmarked to global standards

APSEZ	ATL	AGEL	APL
Highest Margin among Peers in the World **EBITDA margin: 64%** [1,2]	Highest availability among Peers **EBITDA margin: 91%** [1,3]	Constructed and Commissioned 9 months **EBITDA margin: 89%** [1,4]	High declared capacity of 89%[5]

Diverse financing sources - only Indian infrastructure portfolio with four (4) Investment Grade (IG) issuers

- PSU **55%**
- Private Banks **31%**
- Bonds **14%**



- PSU **33%**
- Private Banks **20%**
- Bonds **47%**

March 2016 **March 2020**

The dominant Infrastructure platform that re-defines respective industry landscape

Note: 1 Data for FY20; 2 Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power sales and excludes other items; 5 FY20 data for commercial availability declared under long term power purchase agreements.

AGEL : Robust Business Model with Rapid Growth & Predictable Returns..

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	Total Portfolio	Diversified Portfolio	ESG
Development	**13,990[1]MW** (2,595 MW Operational 11,395 MW Pipeline)	**11 states** 74% solar; 12% wind; 14% wind-solar hybrid	**Pure-play Solar & Wind Assets**

	100% Contracted Capacity	Counterparty profile[2]	EBITDA margin[3]
Operations	**Fixed tariff** PPA life: 25 years Tariff profile Average Portfolio tariff: INR 3.24/unit	**Sovereign: 79%** State DISCOMs: 14% Non-govt.: 7%	**~91%**

	Efficient Capital Management	Monetization (DBFOT[4])	Investment Grade Ratings
Value Creation	**Access to International markets** Diversified sources of funding Reduction in interest costs Elongated maturities upto 20 yrs	**50% stake[5]** bought by TOTAL SA in 2,148 MW Operational Solar Projects Total proceeds: INR 3707 Cr	**First IG rated Issuance** Endeavor to maintain IG rating in all future issuances

Note:
1 Includes 50*3 MW of wind projects under-acquisition from Inox; Additionally, 205 MW operational solar assets under acquisition from Essel Group
2. Based on estimated revenue-mix on fully built-up basis
3. EBITDA margin from power sales only
4. Design Build Finance Operate Transfer
5. TOTAL SA invested INR 3707 Cr for the acquisition of 50% stake and other instruments in the joint venture company that houses 2,148 MW of operating solar projects, pursuant to the JV agreement
PPA - Power Purchase Agreement ; AGEL: Adani Green Energy Limited

Adani Green Energy Limited

Company Profile

AGEL: Leading Renewable Player in India…

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TOTAL

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- Total 50% / Adani 50% → **Adani TOTAL JV Co**
  - RG 1 — 930 MW
  - RG 2 — 570 MW
  - TN SPVs — 648 MW
- Operational Solar 50 MW
- Operational Wind Assets 397 MW
- Project Pipeline 11,395 MW
  - Solar — 8,425 MW
  - Wind — 1,280 MW
  - Hybrid — 1,690 MW

14 GW

Largest Listed Renewable Company in India	**2,595 MW** – Operational **11,395 MW** – Pipeline
Largest Hybrid Portfolio in India	**1,690 MW** Solar and Wind Hybrid

79% Sovereign Counterparties

Resource and Counterparty Diversification	Presence across **11** resource-rich states **13** different counterparties **79%** sovereign counterparties
Fully Contracted Portfolio	**100%** contracted portfolio **25-year** fixed tariff PPAs

Business and asset development philosophy mirrors Group's focus on Quality Development, Operational Efficiency and Robust Capital Management

AGEL: Large, Geographically Diversified Portfolio: ~80% with Sovereign entities

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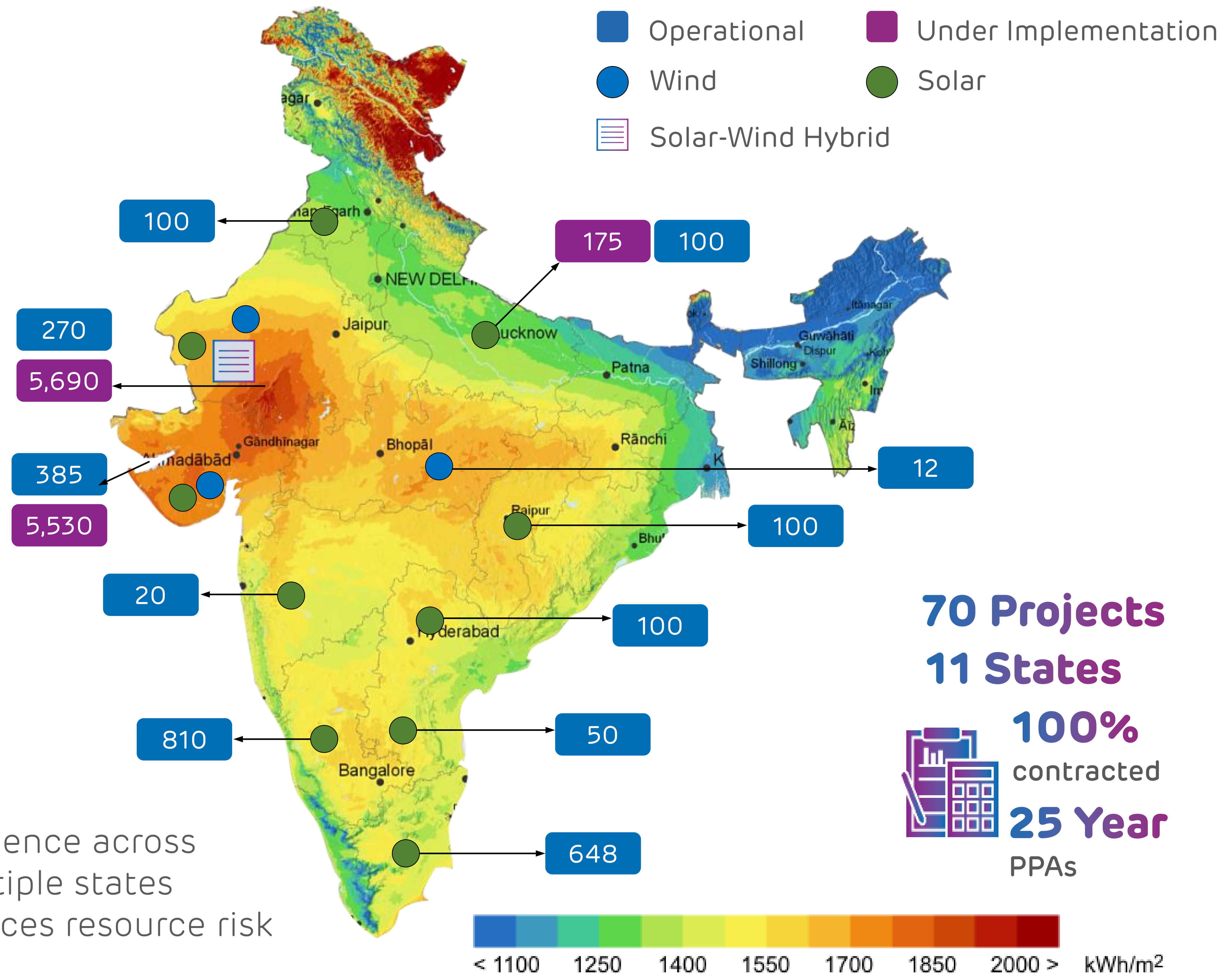
13,990 MW # Portfolio | 2,595 MW operational

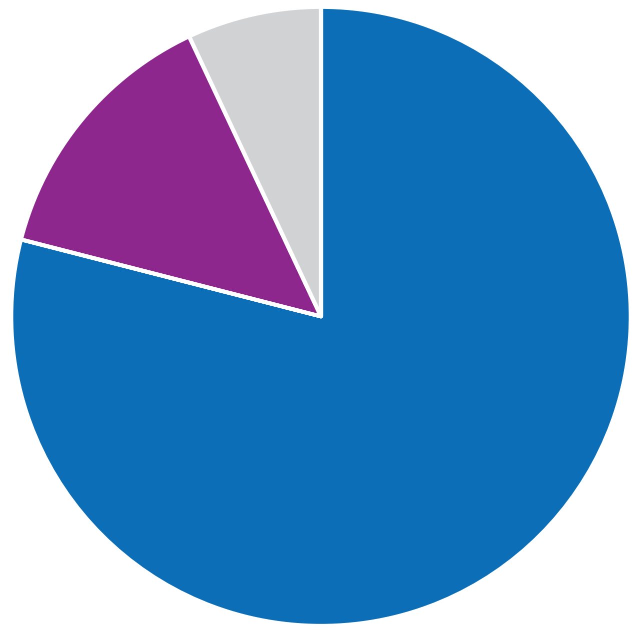


70 Projects
11 States
100% contracted
25 Year PPAs

- Presence across multiple states reduces resource risk

Strong PPA counterparties*

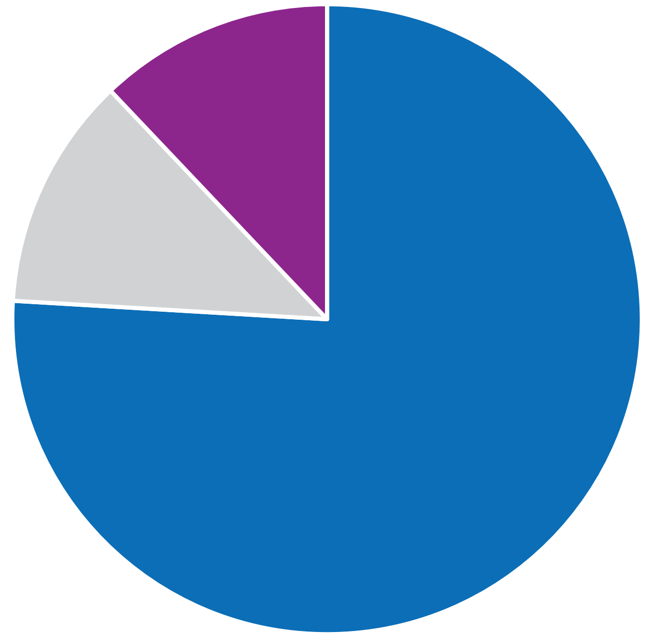
- Sovereign Offtakers **79%**
- State DISCOMs **14%**
- Non- Govt. **7%**



Estimated Revenue mix for 13,990 MW

Diversified Resource Mix*

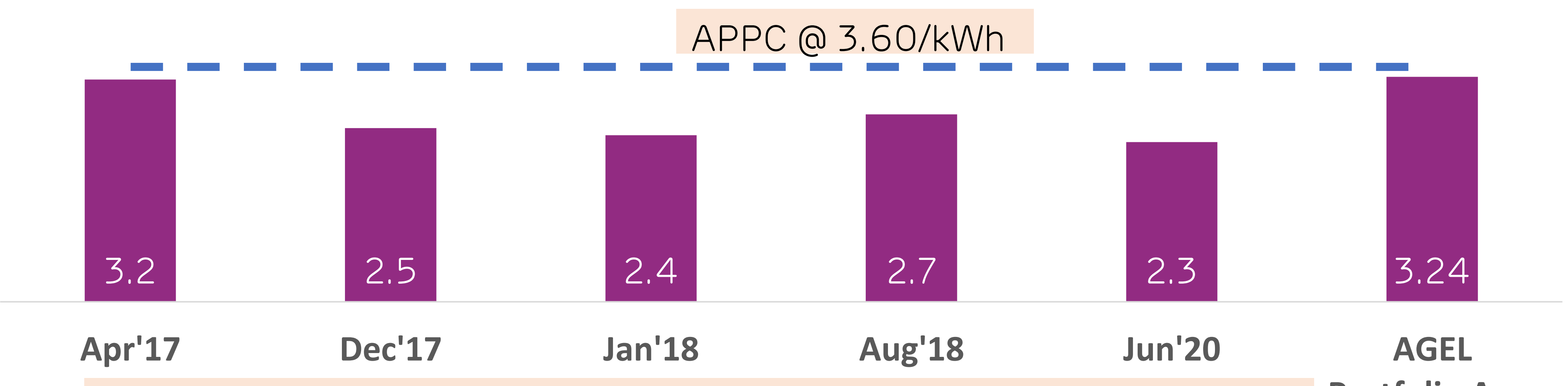
- Solar Wind Hybrid **14%**
- Solar **74%**
- Wind **12%**



Resource mix of 13,990 MW

Largest Hybrid Portfolio in India

Average AGEL tariff below APPC**



Lowest Tariff discovered in renewable bidding across months

Ranked as Largest Solar Power Developer in World by US based MERCOM Capital

Includes 50*3 MW of wind projects under-acquisition from Inox; Additionally, 205 MW operational solar assets under acquisition from Essel Group
* On Fully built basis
**APPC: National average power purchase cost

Operational & Financial Highlights

AGEL – Q1 FY 21 Executive Summary

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Total Capacity Addition & Strategic Partnership

- Awarded the single **largest Solar development project totaling 8 GW, taking the total capacity to 14 GW** including operational projects and project pipeline
- Ranked as **Largest Solar Power Developer in the World** by US based MERCOM Capital
- AGEL added 50 MW solar capacity in Q1 FY21 in Rajasthan taking total **Operational Capacity to 2,595 MW**
- **Consummated 50:50 JV with French energy major TOTAL SA** & received investment of INR 3,707 Cr
- **Green Project of the Year** by the Asset at Triple A Infrastructure Awards.
- **Investment Grade Bond of the Year** at IFR Asia 2019 Awards.
- **Best Investment Grade Corporate Bond, Best Structured Finance & Best Bond** by the Asset at Triple A Infrastructure Awards.
- **Green Bond of the Year** at PFI Asia Awards 2019

Operational Performance

- Normal operations during **COVID-19**
- **Solar portfolio operating at ~100% plant availability**
- **Net Export of 1,382 mn** units, up by 24% YoY
- **Solar CUF 24.8%** better than P75 target
- **Wind CUF** improved from 35.8% to **40.1%**

RG 1 - Operational Update

- **Net Export of 522 mn units**
- **CUF of 25.8%** better than P90 target

RG 2 – Operational Update

- **Net Export of 359 mn units**, up 62% YoY
- **CUF of 28.9%** better than P75 target

Financial Performance

Rs 878 Cr
Up 30%
YoY
Total Income

Rs 609 Cr
Up 10%
YoY
Revenue from Power Supply

Rs 555 Cr
Up 12%
YoY
EBITDA from Power Supply

Rs 232 Cr
Up 9%
YoY
Cash Profit

AGEL: Won 8GW manufacturing linked project

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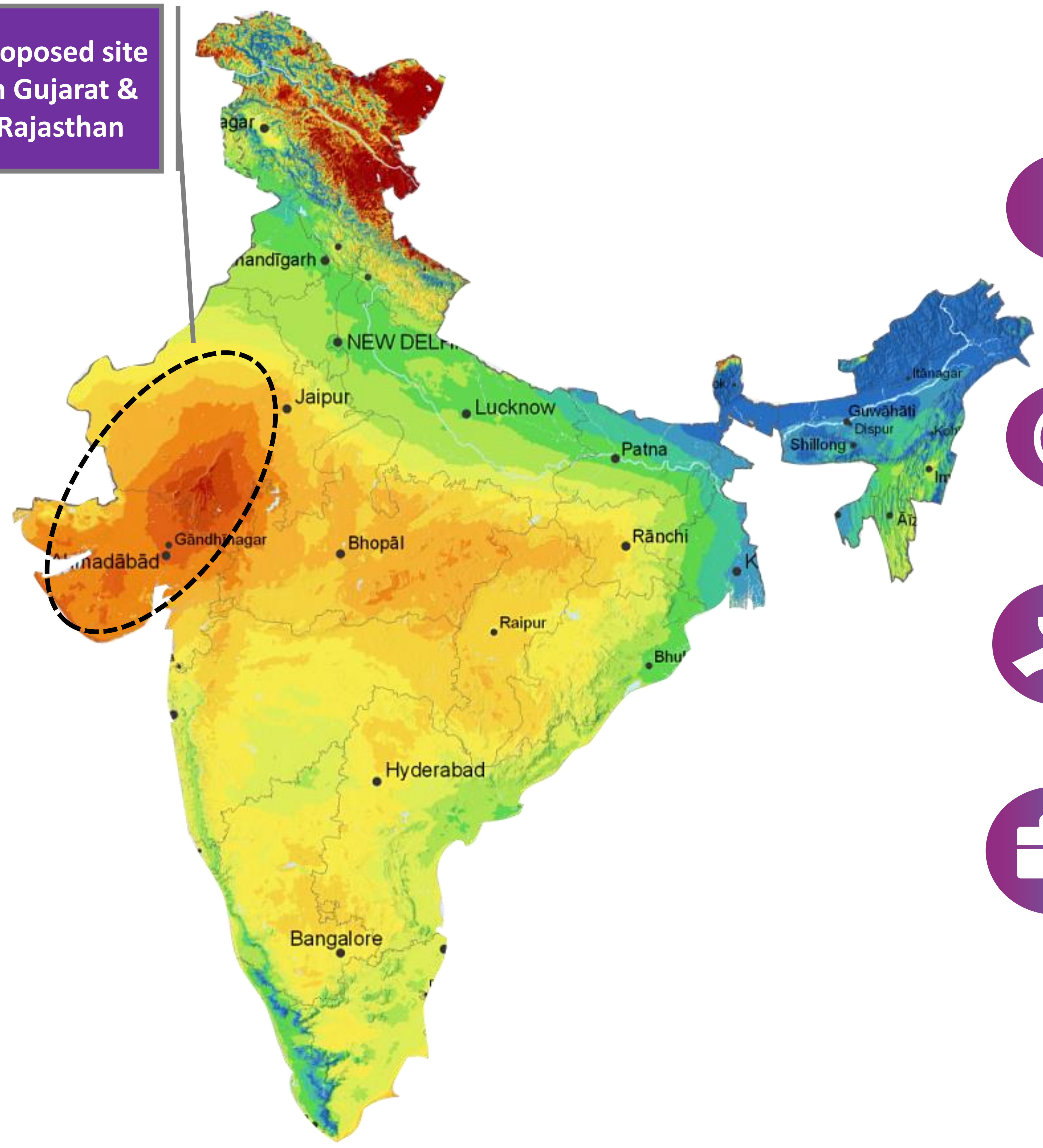
Proposed site in Gujarat & Rajasthan



Salient Features

- **Total Investment of ~ USD 6 bn**
- Fixed PPA tariff of **Rs. 2.92/ kWh;** PPA for a period of 25 years

- To be delivered over a period of ~5 years
- Solar PV Cell & Module manufacturing capacity of 2 GW by 2022

- **CO2 displacement 900 mn tonnes**

- Creation of **400,000 direct and indirect jobs**

8GW manufacturing linked project is highly value-accretive for shareholders

AGEL: COVID–19 Update

Operations

- Electricity Generation has been specified as an Essential Service amid Lockdown
- Renewable plants in India have a *'must-run'* status, ensuring stable cash flows
- Electricity being off-taken on a continuous basis in normal course; No material Curtailment on a portfolio basis

Under-construction

- MNRE has given all renewable projects in the pipeline a **blanket extension of 5 months from March 25, 2020**
- **Construction activity resumed** post-lockdown in phased manner
- **Safety and precaution standards being maintained in line with the Government SOP**

Access to Capital

- Concluded **Adani-TOTAL JV** and received **investment of INR 3,707 Cr**
- USD 1.8bn revolving debt facility under process of tie-up for construction activities
- AGEL continues to have sufficient liquidity to cover debt servicing

Zero Operational disruption during COVID-19 pandemic

MNRE: Ministry of New and Renewable Energy

AGEL: Stable Operational Performance at Portfolio Level

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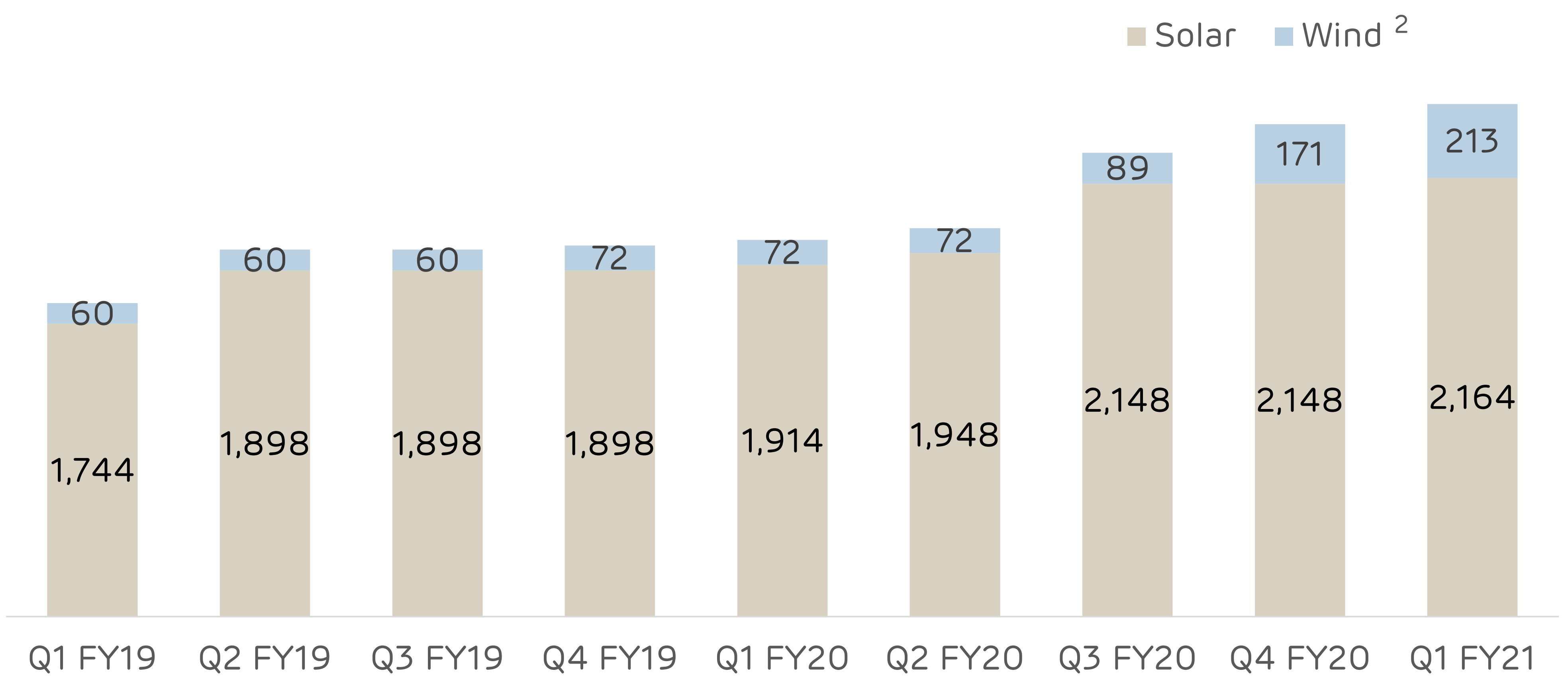
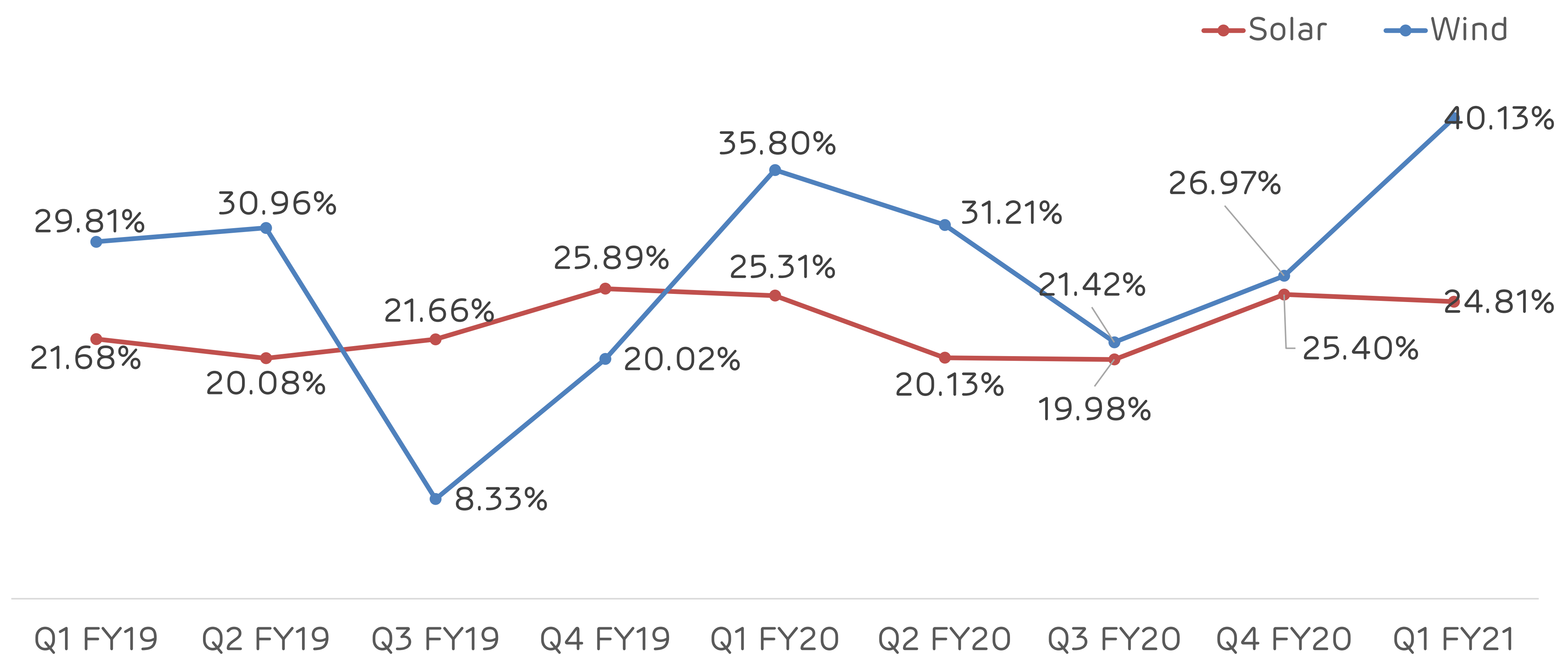
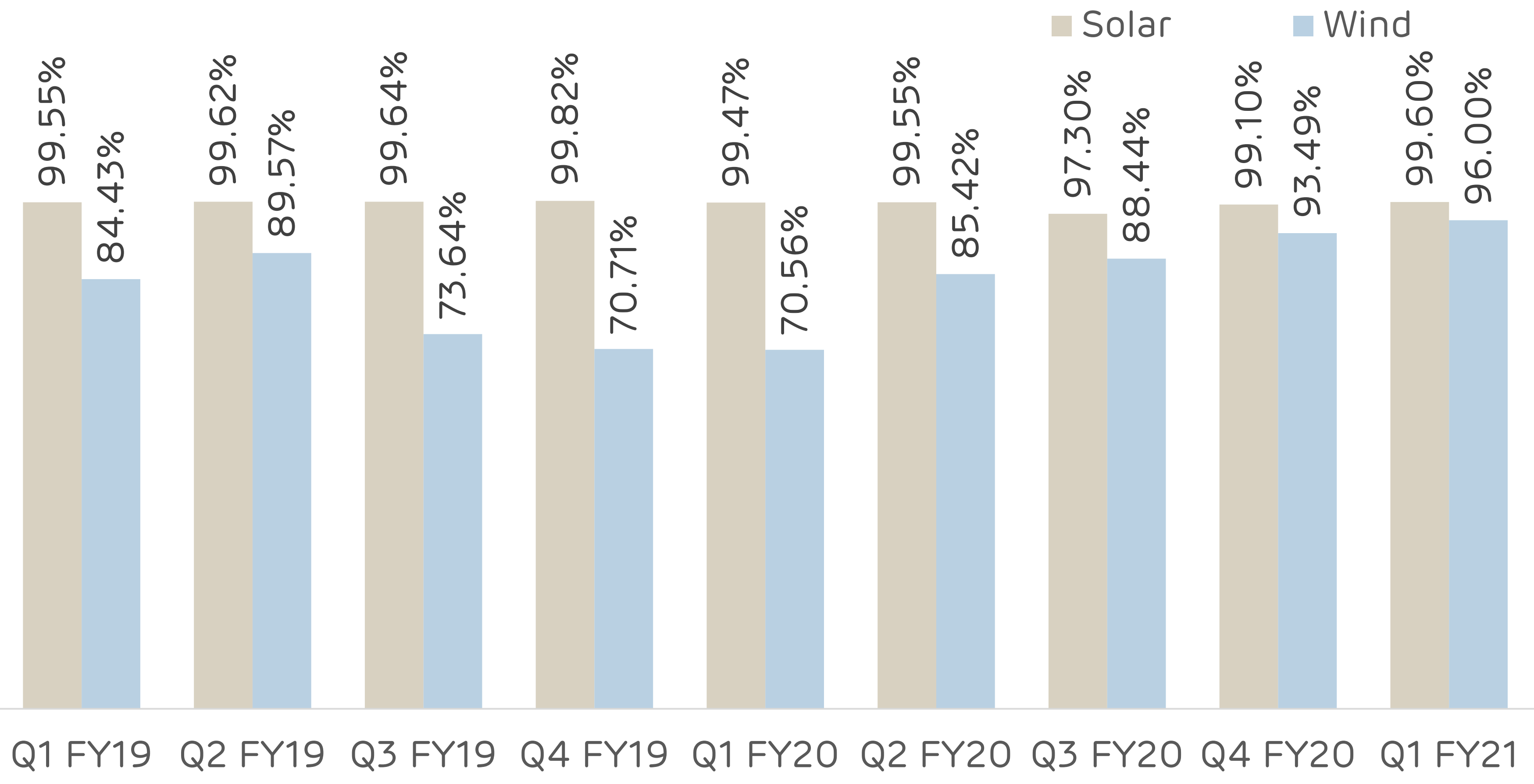
Average Capacity[1] (MW AC)



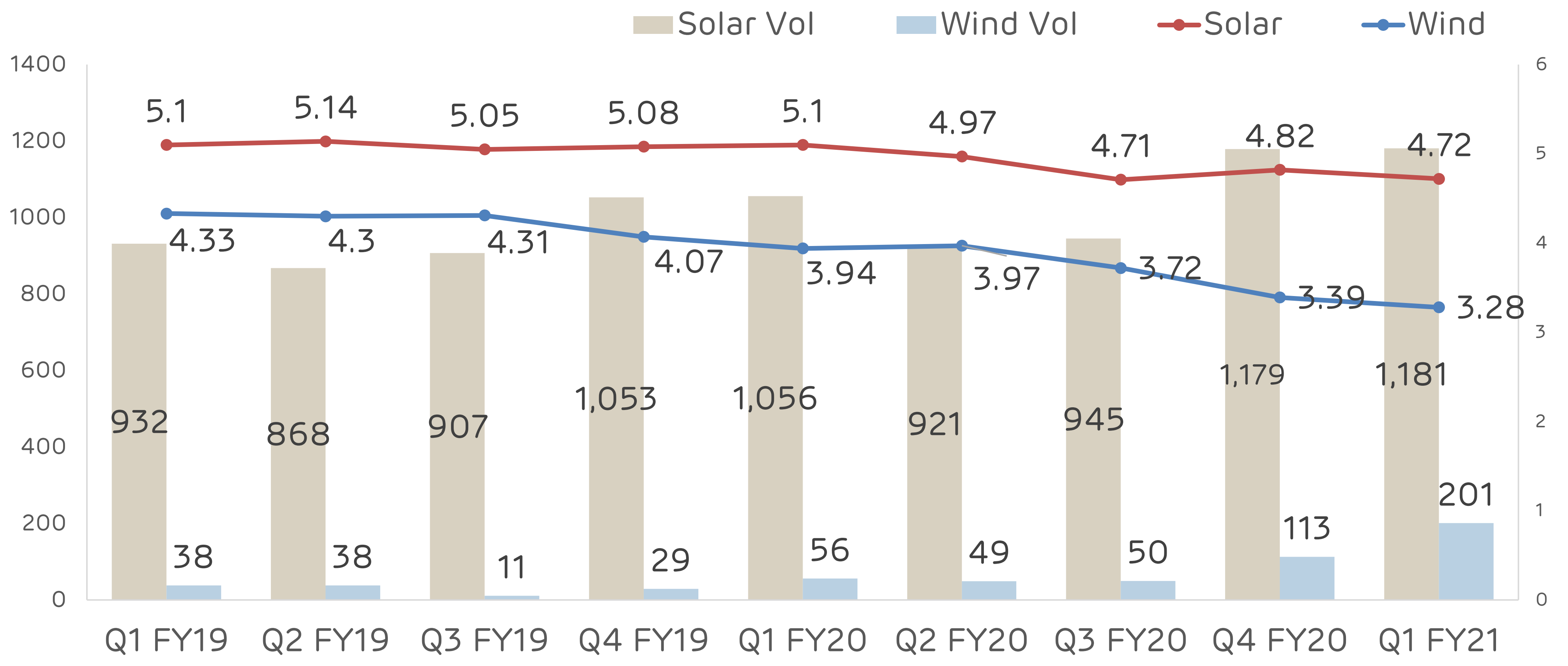
CUF % (AC)



Plant Availability



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



Robust operations with high plant availability & strong CUF performance over the quarters

1 Average Capacity: Based on effective MW post capitalization of plants

2. AGEL has agreed to acquire 100% equity interest of 3*50 MW Wind projects from Inox which have been recently commissioned in Q3FY'20; These will be consolidated once transferred, subject to the terms of the PPA

AGEL Solar Performance: Stable Portfolio Performance in Q1 FY21

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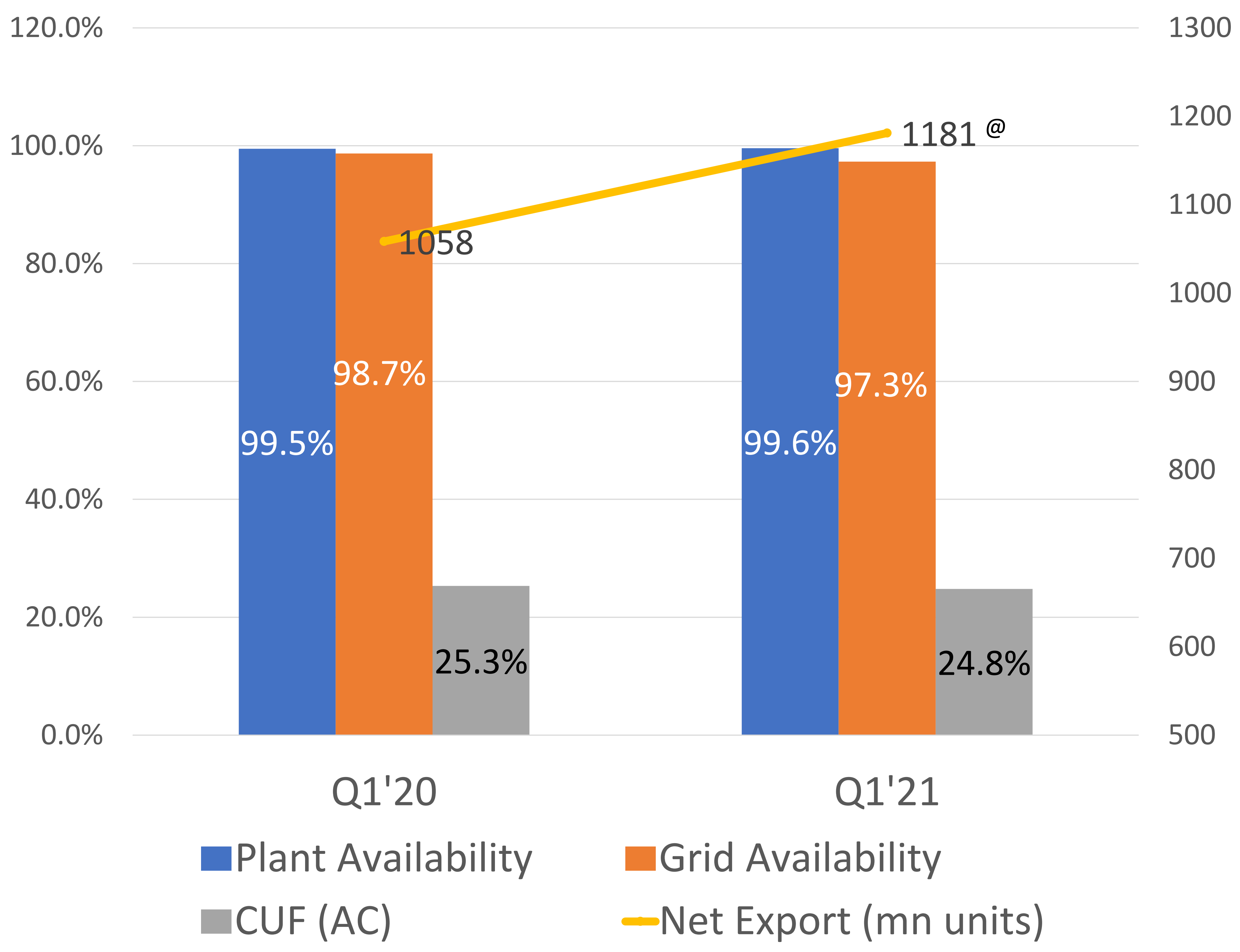
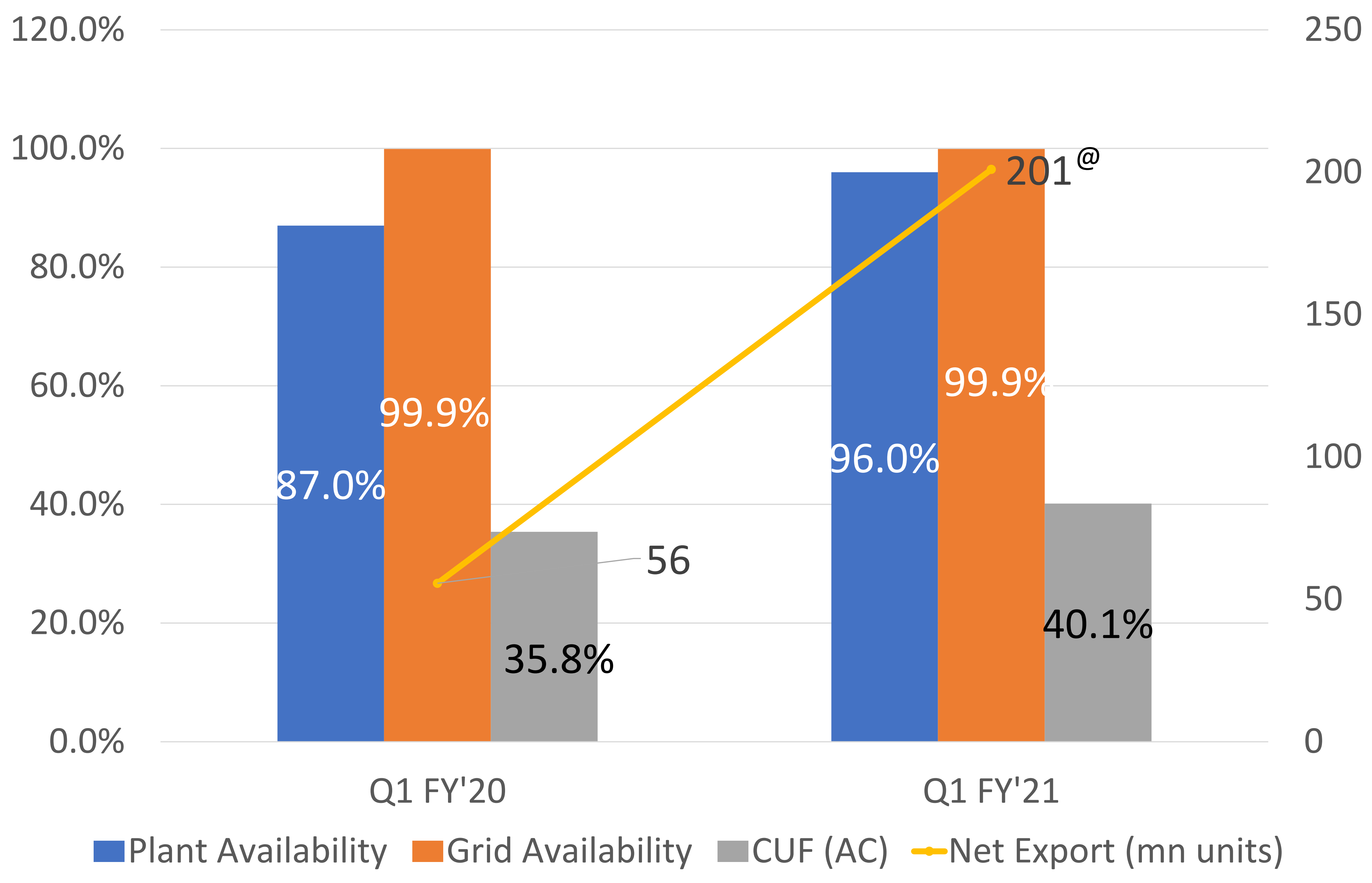


- Solar Performance achieved better than P75 target of 24.3%
- Plant availability continues to be high
- Net Export of 1,181 mn units, up 12% YoY
- CUF would have been higher but for lower solar irradiation in Q1 FY21

Solar Performance achieved better than P75 target of 24.3%

@ The above shown numbers are only for the plants which are capitalized after stabilization of operations.

AGEL Wind Performance: Improving Portfolio Performance in Q1 FY21



- Plant availability improved significantly
- Grid availability continues to be high
- Net Export of 201 mn units, up 259% Y-o-Y
- Wind CUF improved on account of better turbine availability and Grid availability however, lower wind resource availability by ~5% pulled down the overall CUF performance to 40.1%, lower than P90 target of 45.9%

Wind CUF improved from 35.4% to 40.1% Y-oY

@ The above shown numbers are only for the plants which are capitalized after stabilization of operations.

AGEL Financial Performance for Q1FY21

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Particulars	Q1 FY21	Q1 FY20	% Change
Total Income	878	675	30%
Revenue from Power Supply	609	551	10%
EBITDA from Power Supply	555	495	12%
EBITDA from Power Supply (%)	91%	90%	
PAT	22	(97)	
Cash Profit	232	213	9%

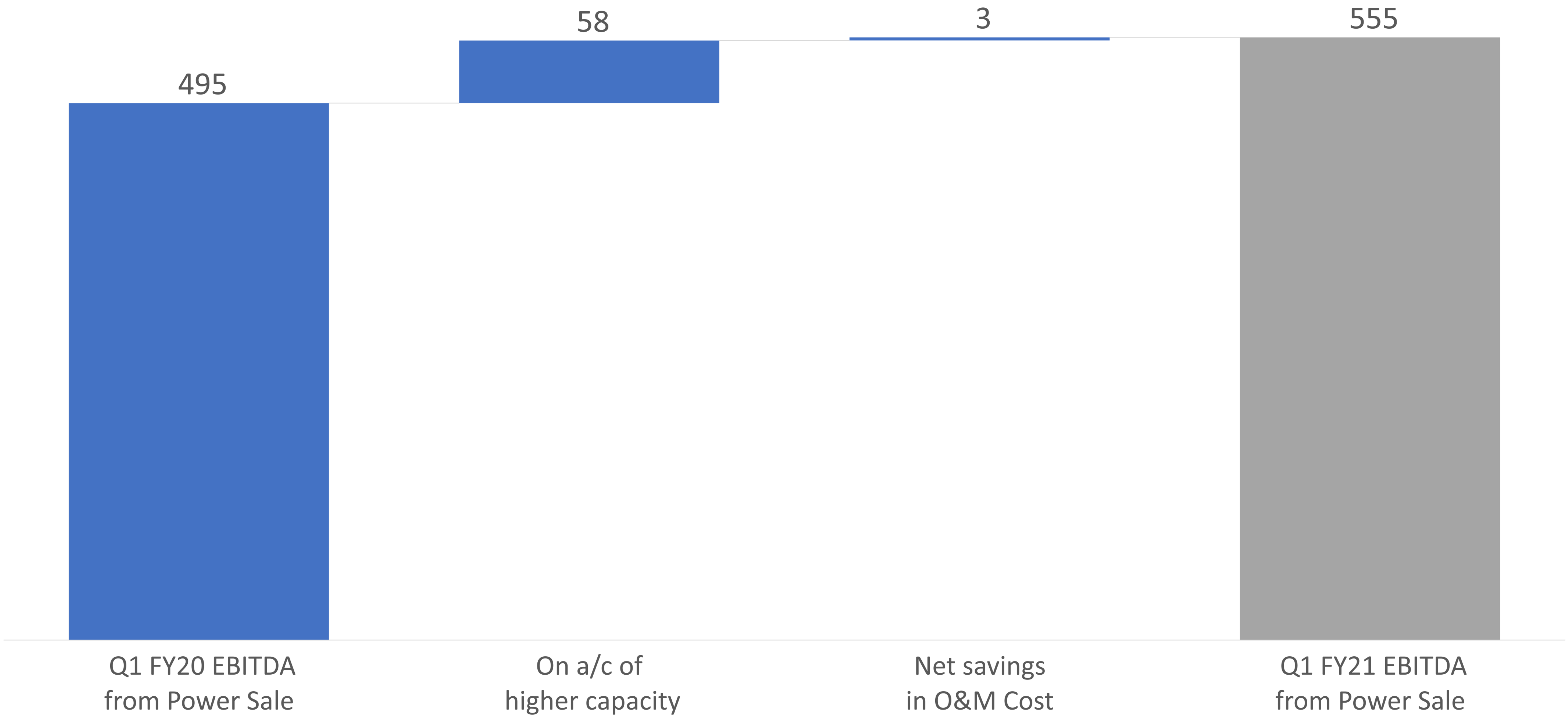
- Total Income at 878 Cr, up by 30% YoY
- Revenue from Power Supply was up by 10% YoY with added capacities, steady Solar CUF & improved Wind CUF
- EBITDA from Power Supply up by 12% YoY on back of added capacities
- EBITDA margin from Power supply continues to be above 90%
- PAT positive for second successive quarter at 22 Cr
- Cash Profit for Q1 FY20 up 9% YoY at 232 Cr

Company was PAT positive for second successive quarter

AGEL: EBITDA from Power Supply: Q1 FY21

(All fig. in Rs Cr.)

Performance supported by sustainable & Integrated business model



Adani Green Energy Limited

ESG

AGEL ESG Philosophy

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- **Energy Efficiency by Matching the load curve** through hybrid power plant and **better responsiveness** through Adani – Energy Network Operating Center (ENOC)
  - AGEL is committed to **SBTi,** became **supporter of TCFD** and is a signatory to **UNGC.**
  - Disclose as per **CDP** from Q2,FY21 onwards
- Water/ Waste-water management through rain water harvesting

- Documented process for land acquisition.
- Land beneficiaries treated fairly with adequate compensation.
- Employee Safety through process of training

- **50% non-executive, independent directors** on the Board
- **Strong governance framework** with policies, Rigorous audit process
- Strict implementation of related party transactions policy
- **Published 1st** Integrated report FY20

AGEL: ESG performance Update for Q1 FY21

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Resource Management

- **1,255 MWH energy** purchased from grid
- **2,259,118 KL** fresh water withdrawal
- **1143 Tree plantation** done to increase carbon sink

Elongated maturity & Reduced Cost

- **1.3 million ton CO2** emission reduced
- **8 MT waste** generated and **disposed** through authorized vendor

Employee Health and Safety

- **256 safety trainings** arranged over **6,835 hours**
- **3.90 million c**ontinuous safe man-hours
- Published AGEL EHS way of doing business

Community

- **1443 direct/indirect job** opportunity provided
- **10.5 lakhs spent in CSR activities** for food parcel distribution during COVID 19

Focus for FY21

Continued Focus on Efficiency

- Wind-Solar Hybrid: **Matching load curve** for efficient output
- Energy Network Operating Centre (ENOC) led AI based maintenance

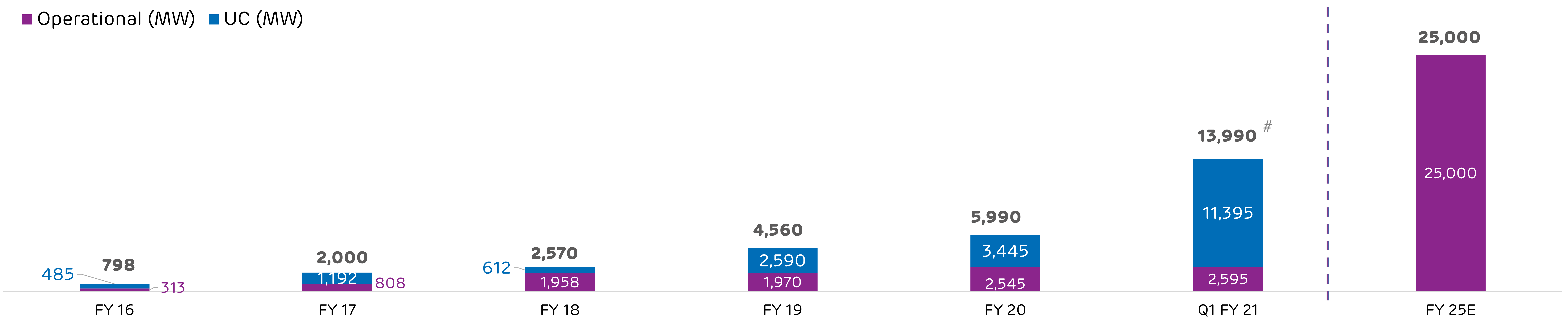
Commitment to Global Initiative

- Supporter of TCFD (Task force on climate related financial disclosure)
- Submitted commitment letter to SBTi (Science Based Target Initiatives)

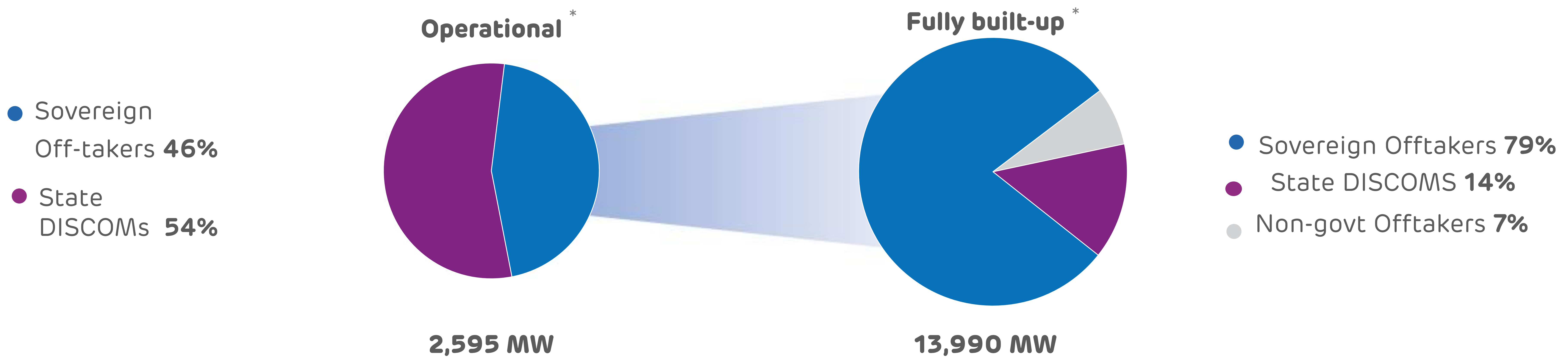
Future Outlook

AGEL: Locked-in Growth with improving counterparty mix

Strong Execution Track Record...



...Improving Counterparty mix



Note:
Includes (a) 50*3 MW of wind projects under-acquisition from Inox; (B) 205 MW operational solar assets under acquisition from Essel Group
* Estimated Revenue mix

AGEL: Future Growth Opportunities

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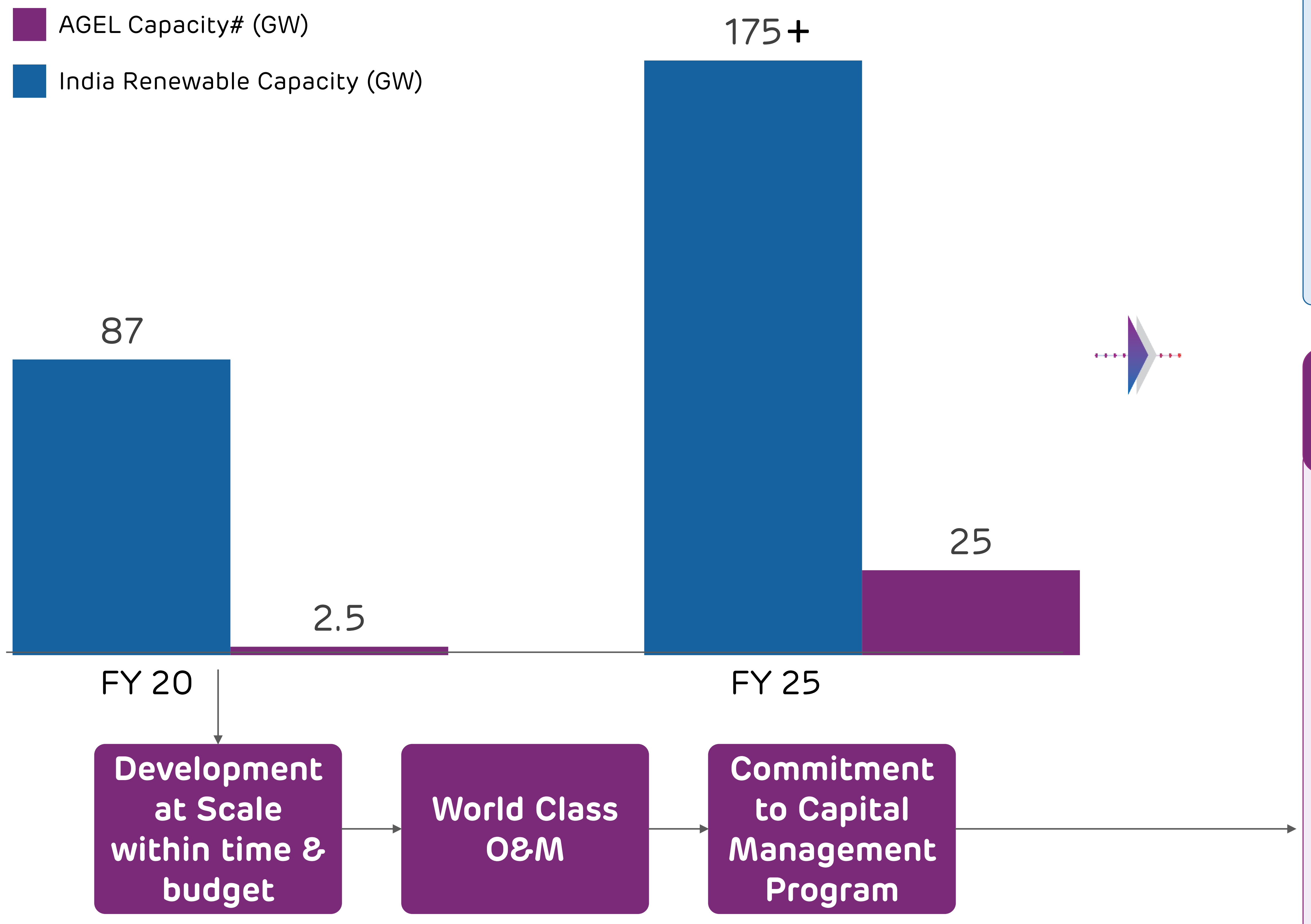
Expanding market share led by GW Scale Development



AGEL internal Estimates

India's Strategy for Future Development

- **Deploying new models for renewables to make it main stream e.g. Hybrid, RTC Power etc.**
- **Building transmission infrastructure for large scale integration of renewables in India**
- **Increasing mandatory targets of Utilities for RE Mix.**
- **Enhancing payment security mechanism**

Adani's Strategy for Future Development

- **GW scale development sites:**
  - Future development sites to be 1 GW or higher
- **Multiple resource model:**
  - Solar + Wind + Storage
- **Strategic partnerships with OEMs**
  - Customized solutions
  - Local vendor Development

Ranked as the Largest Solar Power Producer in the World

AGEL: A Compelling Investment Case

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Stable & predictable cash-flows	▪ Predictable cash flow with 100% contracted business ▪ Long term PPA's (~25 years); ~79% sovereign counterparties
World-class O&M practice	▪ High and predictable generation ▪ Lower cost through preventive maintenance focus
Significant Growth Opportunity	▪ AGEL well positioned to capture significant portion of this growth opportunity ▪ Access to large land bank, rich in solar and wind resources
Disciplined Capital Allocation	▪ Disciplined approach towards new project bidding ▪ Strong focus on returns ▪ Commitment to maintain strong credit profile
ESG Focus	▪ Strong focus on environment, safety, communities and creating value for all stakeholders ▪ Robust governance and disclosures
Infrastructure lineage	▪ Pedigree of Adani Group: leader in infrastructure –transport, logistics, energy and utility space ▪ Proven track record of excellence in development & construction

AGEL now a large cap stock with market cap of INR 923 bn

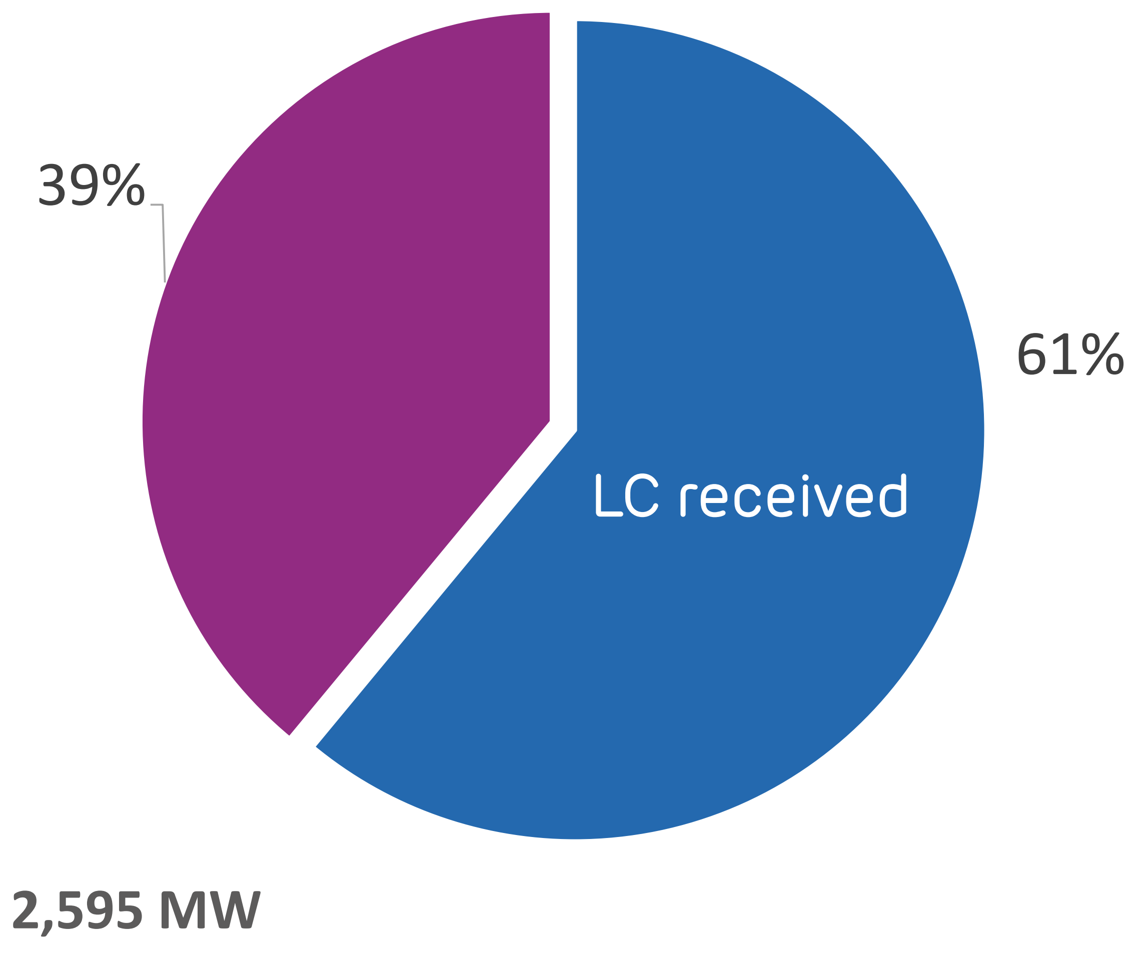
Appendix

AGEL: Receivables Ageing Profile

(in INR Cr)

Off Takers	Not Due 30-Jun-20	Overdue 30-Jun-20					
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	Total Overdue
TANGEDCO[1]	166	131	59	42	82	313	**627**
NTPC[2]	69	0	0	0	0	0	**0**
SECI[3]	61	0	0	0	0	0	**0**
Others	122	18	6	6	8	10	**48**
Total	**418**	**148**	**66**	**48**	**89**	**323**	**675**

LC Status as of 30th June'20 (in % MW)



- TANGEDCO has applied for in Central scheme, whereby it is expecting to receive disbursement, which will help it **clear its outstanding**
- **Healthy debtor profile** (excluding TANGEDCO)
- DISCOMs availing prompt pre-payment discount
- With higher share of NTPC/SECI in portfolio, **receivables ageing expected to further improve** in medium term

- **Payment security mechanism implemented by GoI** ensuring low receivable risk
- **Received letter of credit** from **~61% counterparties**

1. Tamil Nadu Generation and Distribution Corporation
2. National Thermal Power Corporation
3. Solar Energy Corporation of India Limited

AGEL: Listing Result – Consolidate profit and loss (1/2)

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ADANI GREEN ENERGY LIMITED

(CIN : L40106GJ2015PLC082007)

Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat (India)

Phone : 079-25555555; Fax : 079-26565500; Email : investor.agel@adani.com; Website : www.adanigreenenergy.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

(₹ in Lakhs)

Sr. No.	Particulars	Consolidated			
		3 Months ended on 30.06.2020	3 Months ended on 31.03.2020	3 Months ended on 30.06.2019	For the year ended on 31.03.2020
		(Unaudited)	(Unaudited) (refer note 11)	(Unaudited)	(Audited)
1	**Income**				
	(a) Revenue from Operations				
	i. Revenue from Power Supply	60,908.12	60,060.47	55,136.83	206,464.91
	ii. Revenue from EPC	11,544.80	7,582.47	-	7,582.47
	iii. Revenue from Sale of Goods	14.09	1,623.83	10,632.74	38,609.21
	iv. Other Operating Revenue	5,384.23	306.80	311.60	2,206.07
	(b) Other Income	9,963.07	2,293.34	1,442.59	8,044.82
	Total Income	**87,814.31**	**71,866.91**	**67,523.76**	**262,907.48**
2	**Expenses**				
	(a) Purchase of Stock in trade	9,510.75	17,195.79	5,364.09	46,185.34
	(b) Changes in inventories	3,551.92	(6,937.77)	4,986.75	1,938.91
	(c) Employee benefits expense	1,073.95	4,099.19	1,698.86	10,653.47
	(d) Finance Costs				
	- Interest and Other borrowing cost	38,096.32	29,489.35	25,004.04	107,472.23
	- Derivative and Exchange difference regarded as an adjustment to Borrowing cost loss / (gain) (net)	6,661.42	(22,506.36)	4,318.69	(7,995.55)
	(e) Depreciation and amortisation expense	11,010.24	10,800.63	24,775.55	39,430.57
	(f) Derivative and Foreign Exchange loss (net)	60.37	29,247.77	233.19	33,167.33
	(g) Other Expenses	5,656.81	3,592.26	4,426.12	17,900.55
	Total expenses	**75,621.78**	**64,980.86**	**70,807.29**	**248,752.85**
3	**Profit / (Loss) from Operations before share of profit / (loss) from joint venture, exceptional items and tax (1-2)**	**12,192.53**	**6,886.05**	**(3,283.53)**	**14,154.63**

AGEL: Listing Result – Consolidate profit and loss (2/2)

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Sr. No.	Particulars	Consolidated			
		3 Months ended on 30.06.2020	3 Months ended on 31.03.2020	3 Months ended on 30.06.2019	For the year ended on 31.03.2020
		(Unaudited)	(Unaudited) (refer note 11)	(Unaudited)	(Audited)
4	Less : Exceptional Items (refer note 6)	7,064.98	1,887.09	9,841.35	19,143.74
5	**Profit / (Loss) before share of profit / (loss) from Joint Venture and tax (3-4)**	**5,127.55**	**4,998.96**	**(13,124.88)**	**(4,989.11)**
6	Tax expense / (credit)				
	- Current Tax	27.76	1.31	251.50	29.85
	- Adjustment of tax relating to earlier periods	-	0.18	1.07	1.47
	- Deferred Tax	3,122.96	(1,402.40)	(3,576.30)	1,107.93
7	**(Loss) / Profit after tax and before share of profit / (loss) from Joint Venture (5-6)**	**1,976.83**	**6,399.87**	**(9,801.15)**	**(6,128.36)**
8	Add / Less : Share of Profit / (loss) from Joint Venture (net of tax)	198.57	(835.19)	56.83	(667.98)
9	**(Loss) / Profit for the period / year (7+8)**	**2,175.40**	**5,564.68**	**(9,744.32)**	**(6,796.34)**
10	Other Comprehensive income / (loss)				
	Items that will not be reclassified to profit or loss : Remeasurement of defined benefit plans (net of tax)	(6.78)	70.50	1.36	(89.67)
	Items that will be reclassified to profit or loss:				
	Exchange differences on translation of foreign operations	55.67	257.17	16.99	173.87
	Gain / (Loss) on effective portion of Cash flow hedges (net of tax)	(2,646.91)	2,187.58	1,992.85	4,855.79
	Total Other Comprehensive (Loss) / Income (net of tax)	**(2,598.02)**	**2,515.25**	**2,011.20**	**4,939.99**
11	**Total Comprehensive (Loss) / Profit for the period / year (after tax) (9+10)**	**(422.62)**	**8,079.93**	**(7,733.12)**	**(1,856.35)**
	Net Income / (Loss) Attributable to :				
	Equity holders of the parent	4,530.02	9,641.41	(9,600.11)	(2,323.25)
	Non-controlling interest	(2,354.62)	(4,076.73)	(144.21)	(4,473.09)
	Other Comprehensive (Loss) / Income Attributable to :				
	Equity holders of the parent	(2,598.02)	2,515.25	2,011.20	4,939.99
	Non-controlling interest	-	-	-	-
	Total Comprehensive Profit / (Loss) Attributable to :				
	Equity holders of the parent	1,932.00	12,156.66	(7,588.91)	2,616.74
	Non-controlling interest	(2,354.62)	(4,076.73)	(144.21)	(4,473.09)
12	Paid up Equity Share Capital (Face Value ₹ 10 per share)	156,401.43	156,401.43	156,401.43	156,401.43
13	Other Equity excluding Revaluation Reserves				(80,078.90)
14	**Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)**				
	Basic and Diluted EPS (In ₹)	**0.13**	**0.45**	**(0.75)**	**(0.74)**

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UDAYAN SHARMA
DGM - Investor Relations
udayan.sharma@adani.com
+91 79 2555 8114

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

adani

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