



# Adani Green Energy Limited

Earnings Presentation

**Q1 FY22**  
**Consolidated Financials**



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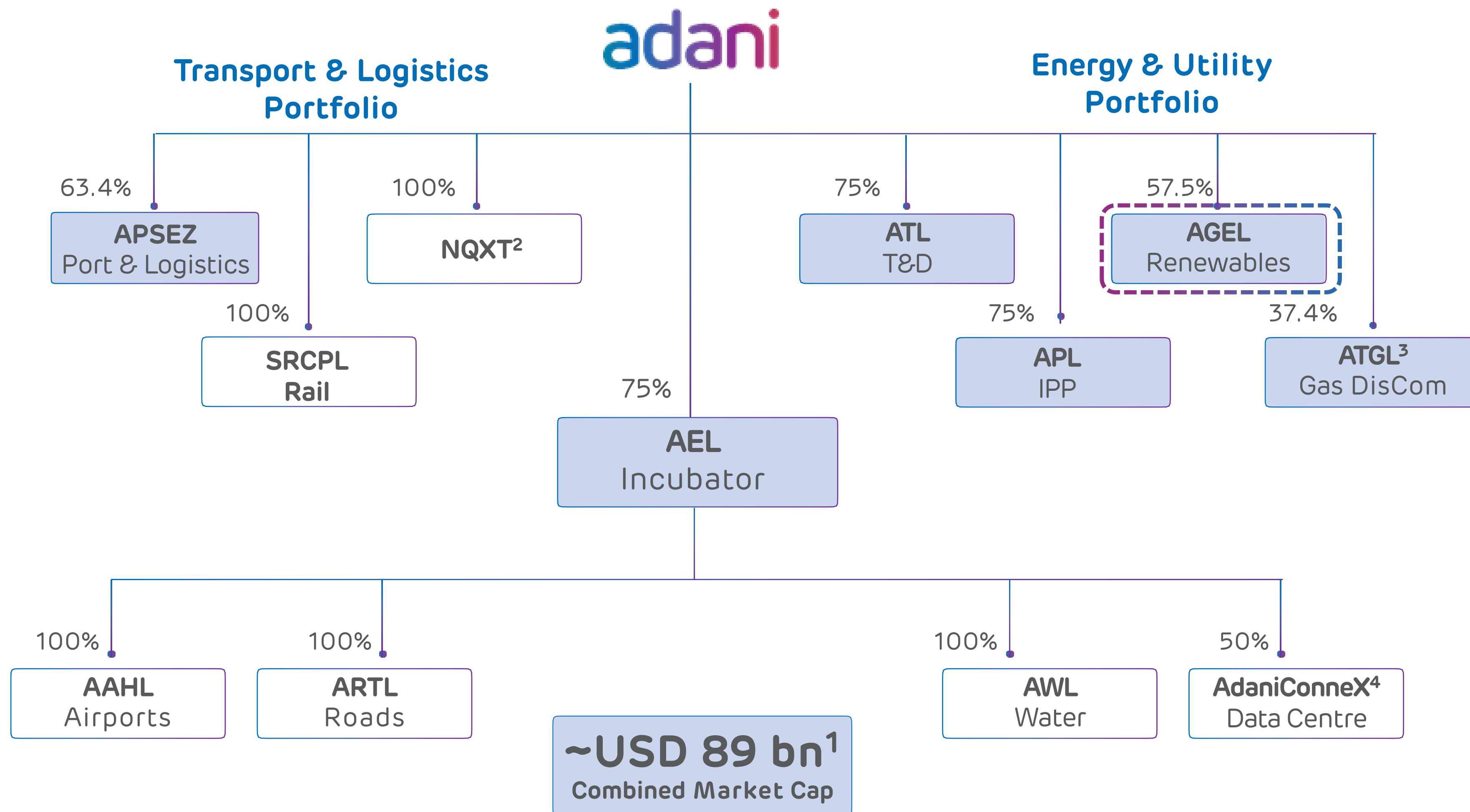


# Adani Group





# Adani Group : A world class infrastructure & utility portfolio



## 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

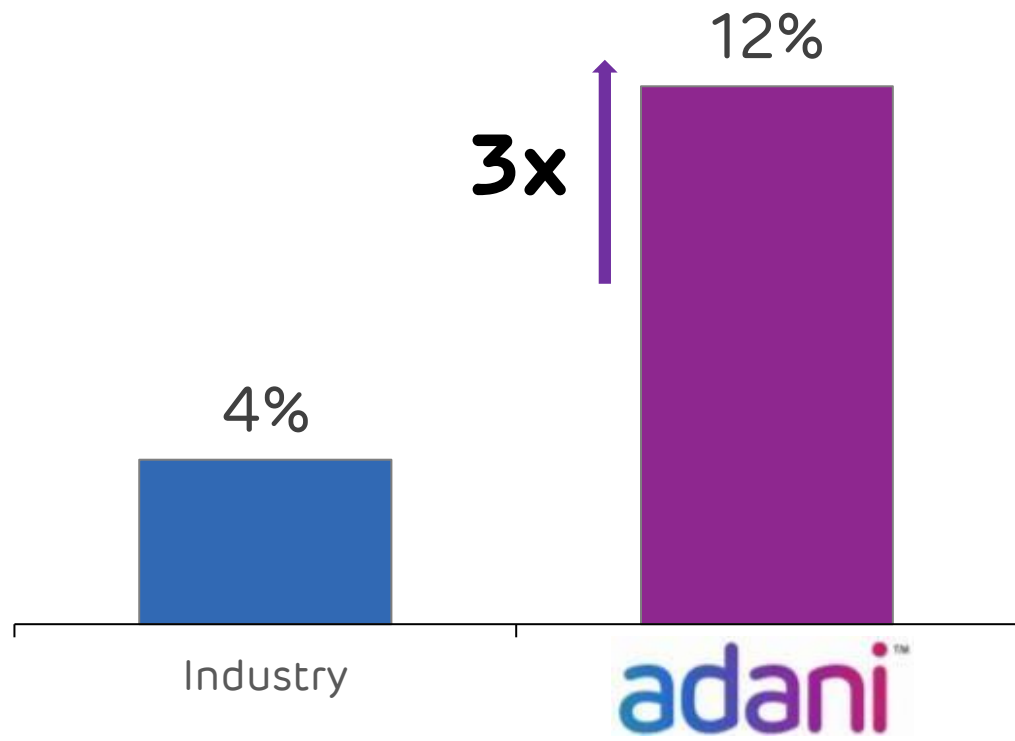
**Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group.**

1. As on July 30, 2021, USD/INR – 74.4 | 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

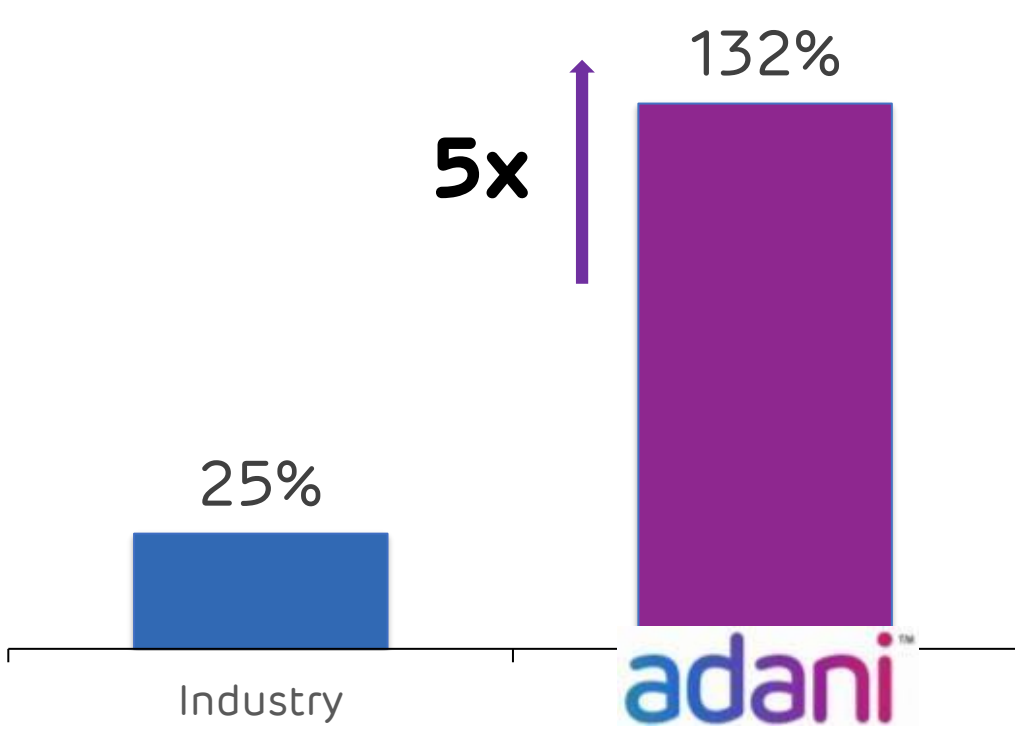


APSEZ



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

Renewable Capacity (GW)



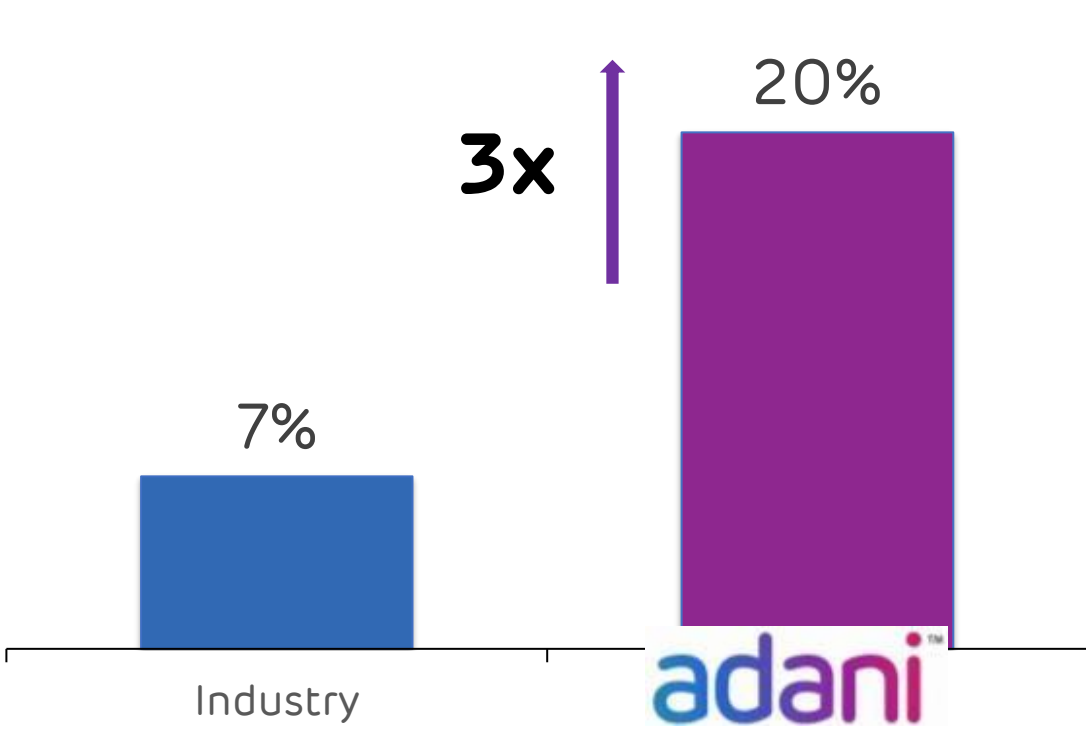
2016	46 GW	0.3 GW
2021	140 GW <sup>9</sup>	19.3 GW <sup>6</sup>



AGEL

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

Transmission Network (ckm)



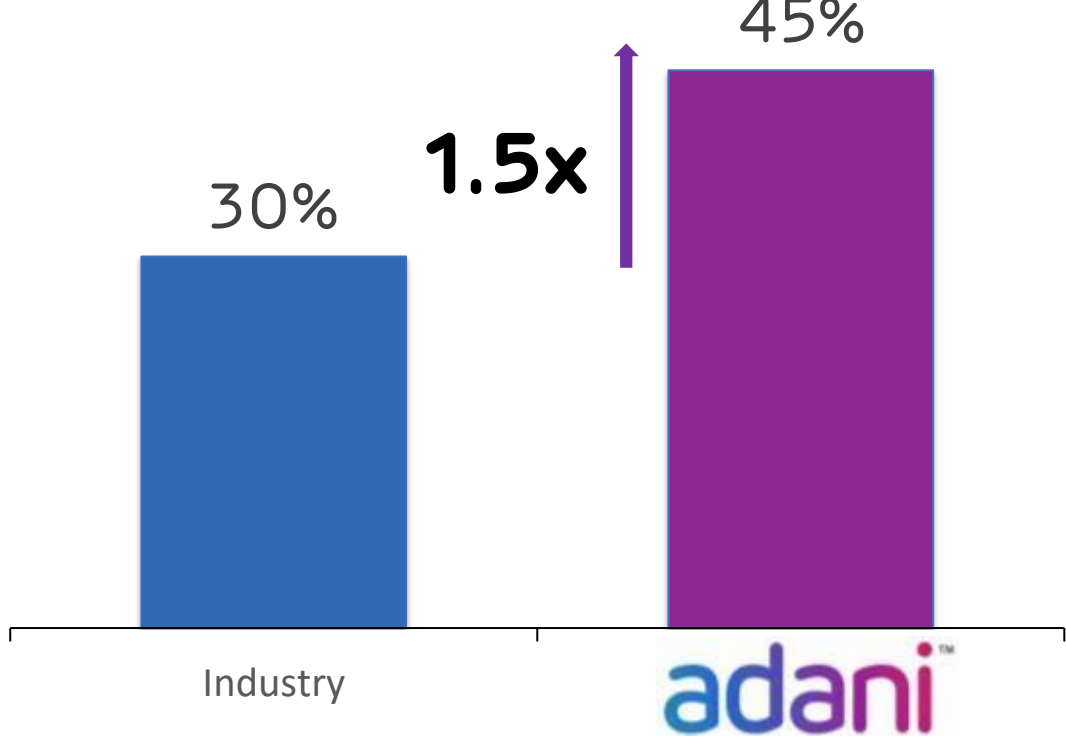
2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,801 ckm



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



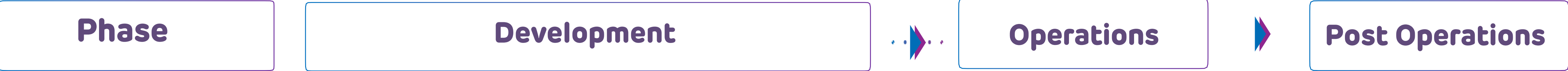
ATGL

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'






Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"> <li>Analysis &amp; market intelligence</li> <li>Viability analysis</li> <li><b>Strategic value</b></li> </ul>	<ul style="list-style-type: none"> <li>Site acquisition</li> <li>Concessions and regulatory agreements</li> <li><b>Investment case development</b></li> </ul>	<ul style="list-style-type: none"> <li>Engineering &amp; design</li> <li>Sourcing &amp; quality levels</li> <li><b>Equity &amp; debt funding at project</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Life cycle O&amp;M planning</b></li> <li>Asset Management plan</li> </ul>	<ul style="list-style-type: none"> <li>Redesigning the <b>capital structure</b> of the asset</li> <li><b>Operational phase funding consistent with asset life</b></li> </ul>

Performance


India's Largest Commercial Port (at Mundra)

Highest Margin among Peers




Longest Private HVDC Line in Asia (Mundra – Mohindergarh)

Highest line availability




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

Constructed and Commissioned in nine months



Energy Network Operation Center (ENOC)

Centralized continuous monitoring of solar and wind plants across India on a single cloud based platform

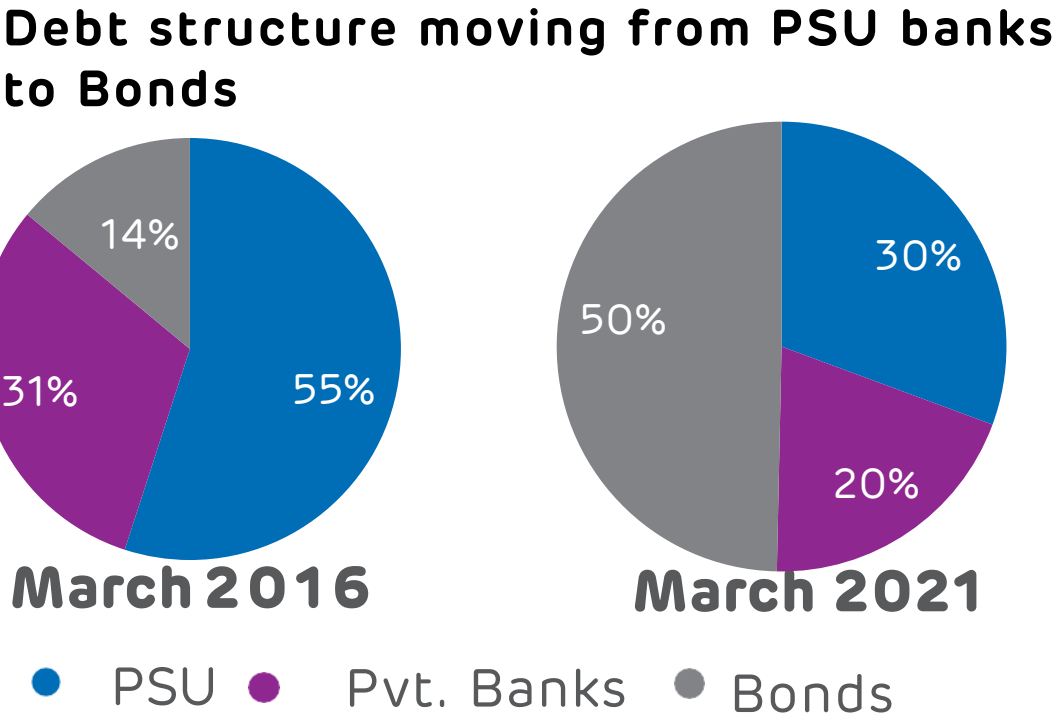


Revolving project finance facility of \$1.35Bn at AGEL – fully funded project pipeline

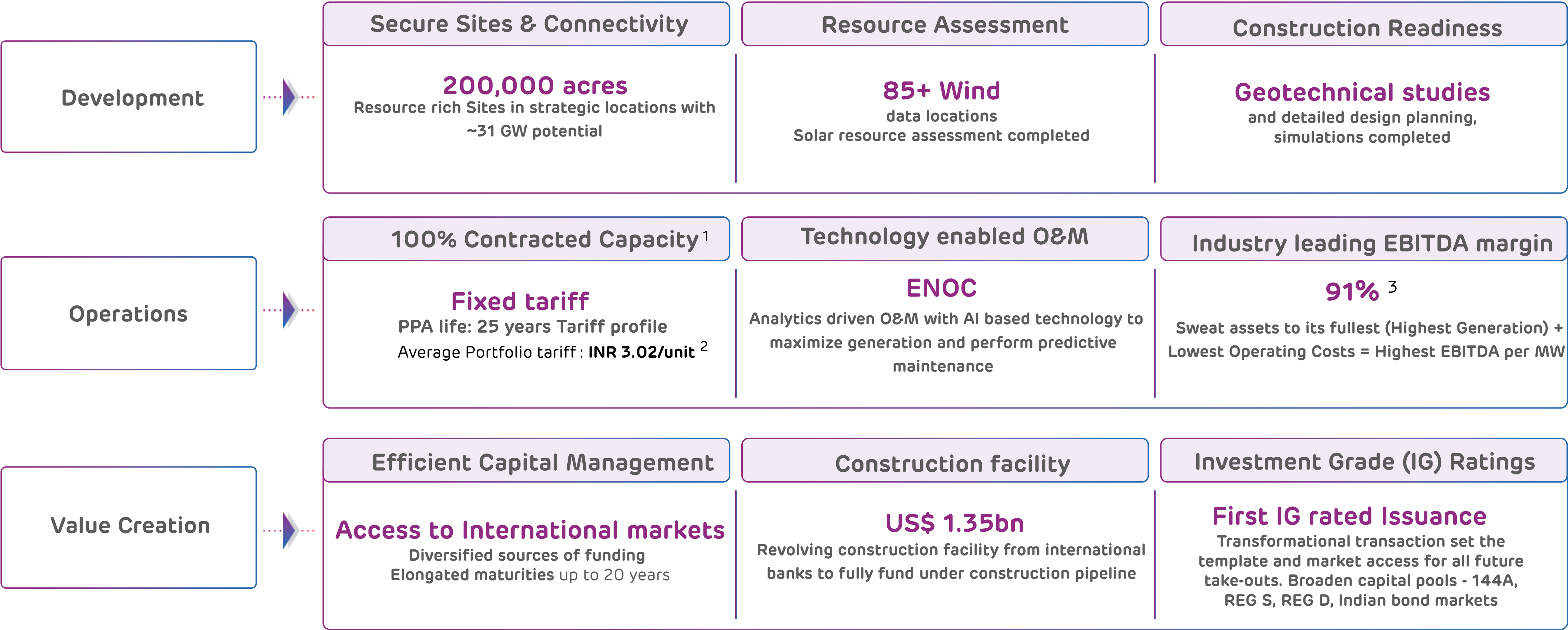
First ever GMTN<sup>1</sup> of USD 2Bn by an energy utility player in India - an SLB<sup>2</sup> in line with COP26 goals - at AEML

Issuance of 20 & 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so

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



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



World's largest renewable player, well positioned for industry leading growth

1. Excluding a small merchant solar capacity of 50 MW  
2. Average tariff for locked-in growth of 24.3 GW  
3. EBITDA margin from power supply in FY21

PPA - Power Purchase Agreement ; ENOC: Energy Network Operations Centre ; EBITDA: Earnings before Interest, tax, depreciation & amortization;



# Adani Green Energy Limited

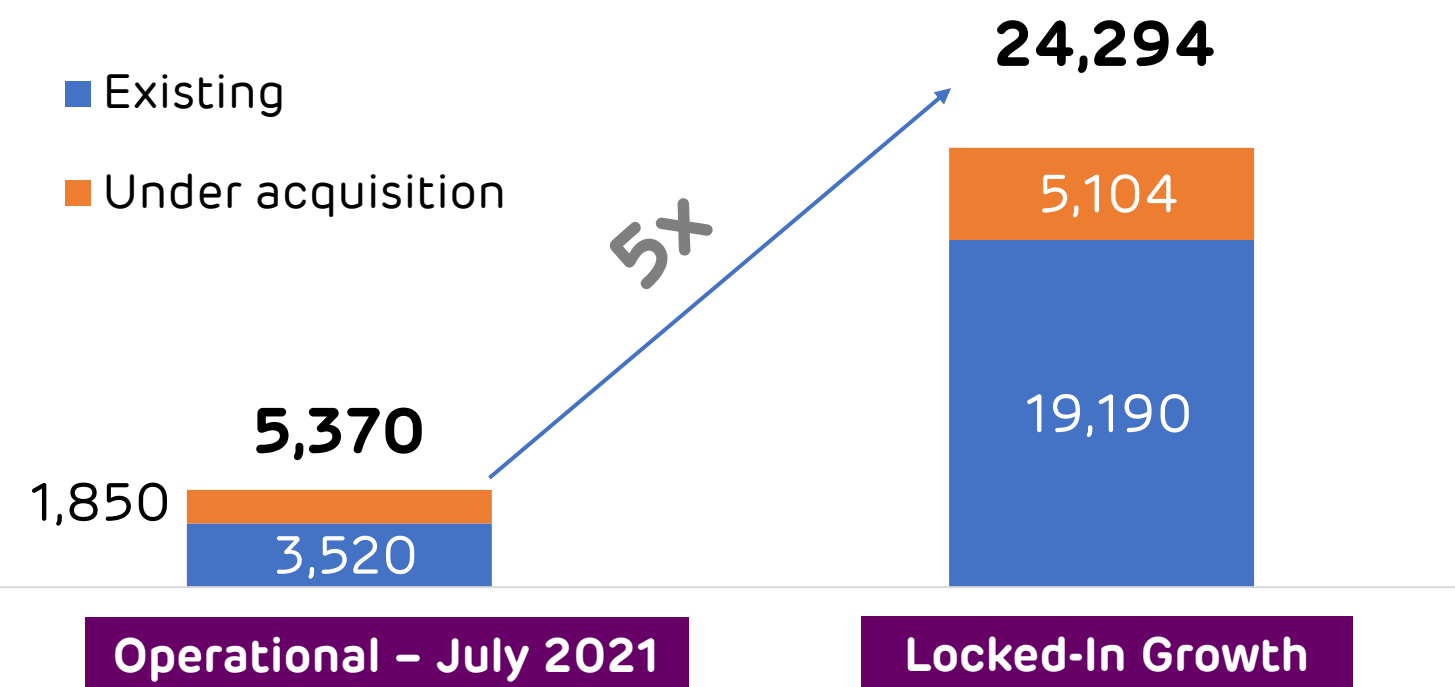
## Company Profile





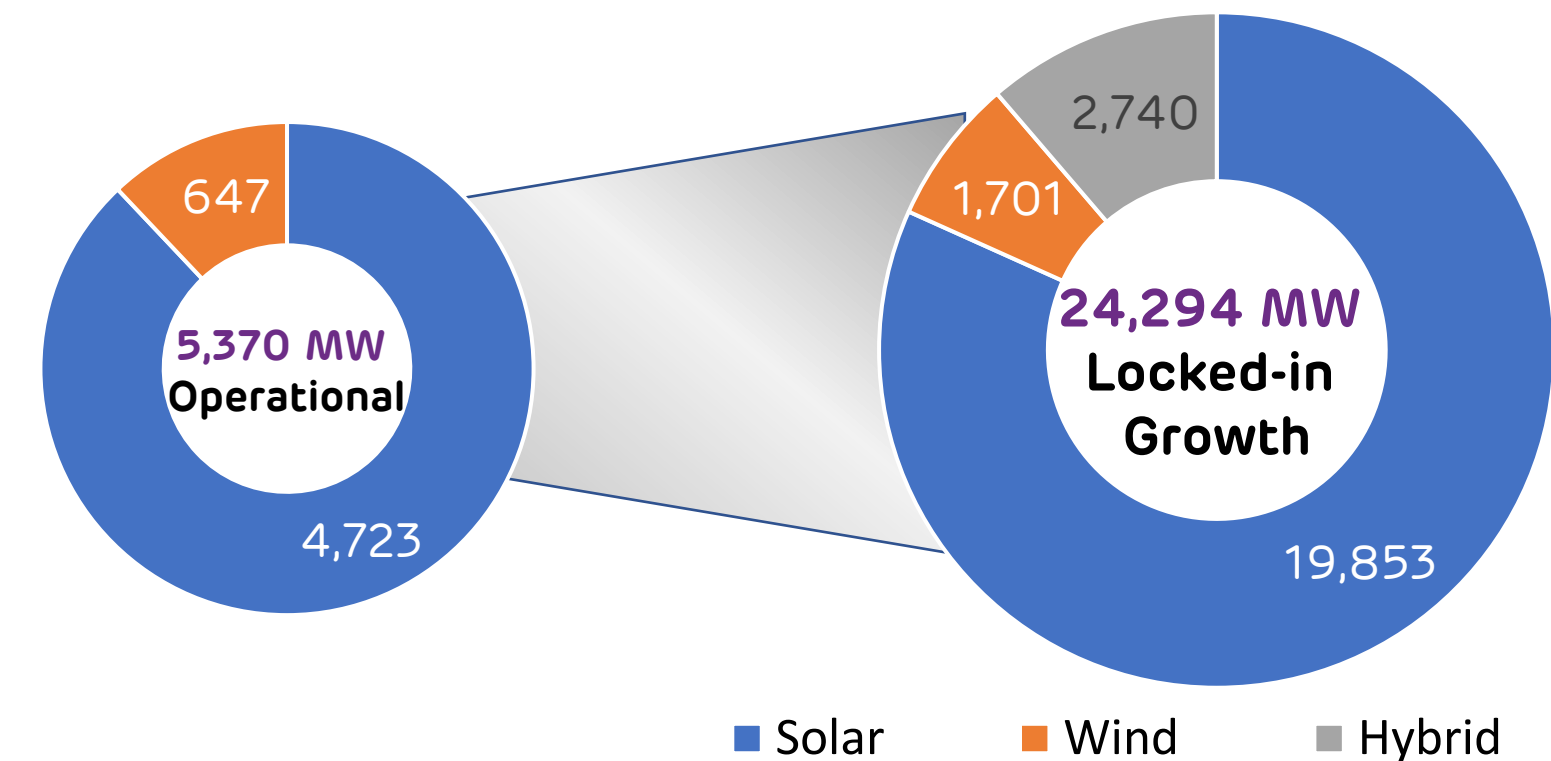
## Locked-in growth up to 24,294 MW<sup>1</sup>

Renewable Capacity (in MW)



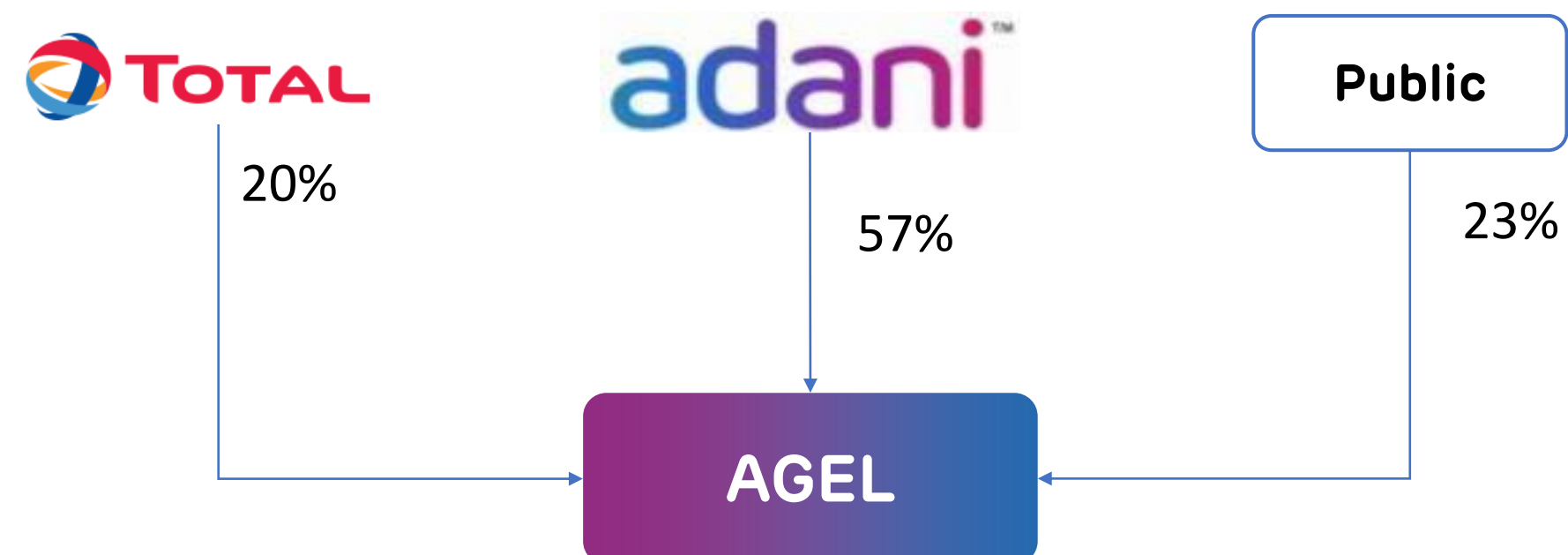
**5,370 MW – Operational**  
**5,274 MW – Under execution**  
**9,150 MW – Confirmed Pipeline<sup>2</sup>**  
**4,500 MW – Emerged L1 bidder**  
**24,294 MW Locked-in Growth**

Source-wise Capacity Breakup (in MW)

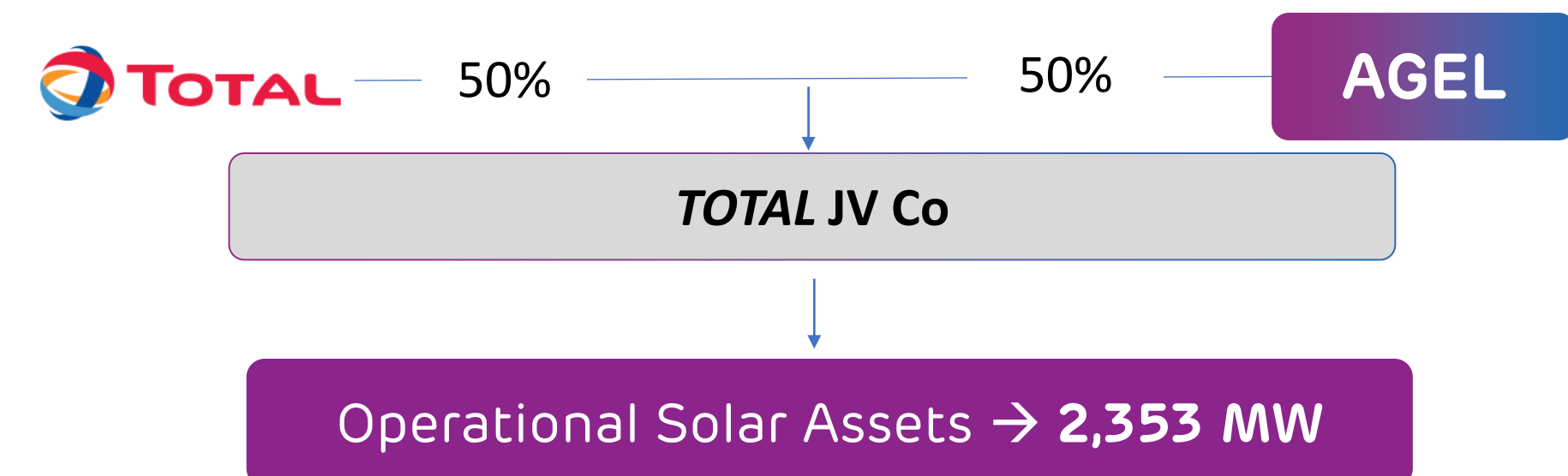


## Strategic Alliance with TOTAL towards Sustainable future with aggregate investment of USD 2.5 bn

### Strategic Partnership at AGEL



### Strategic Partnership at Asset Level



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 confirmed pipeline) (ii) 150 MW operational wind assets under acquisition from Inox (iii) solar projects of 3000 MW with green-shoe option for 1,500 MW for which AGEL is declared L1 bidder in a tender issued by Andhra Pradesh Green Energy Corporation Ltd. Allotment of the tender is *sub-judice*

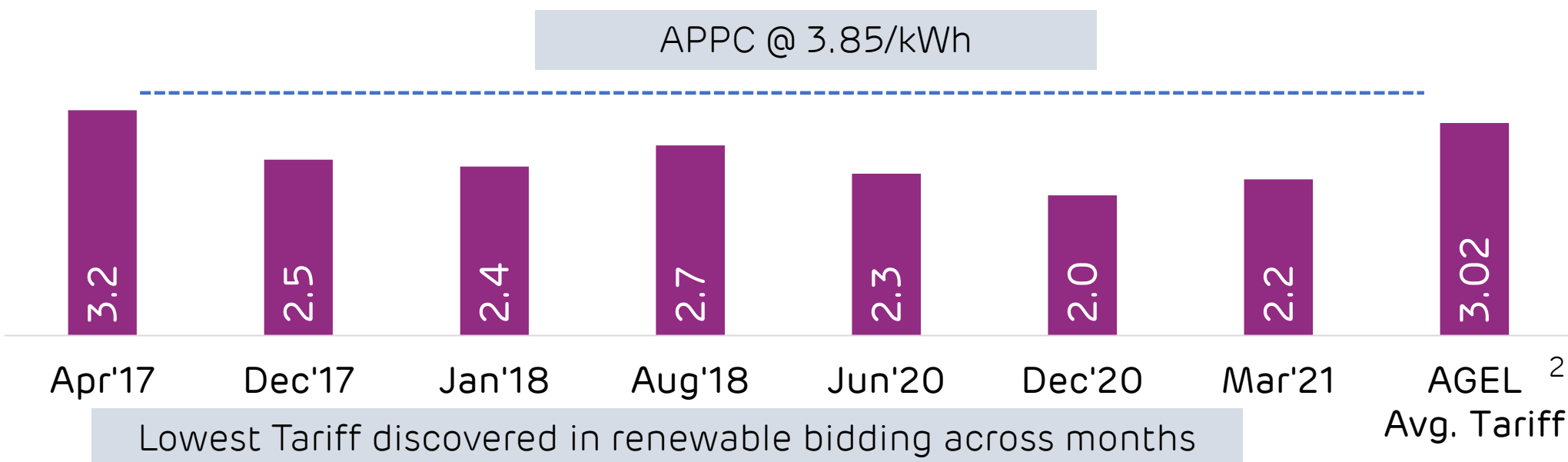
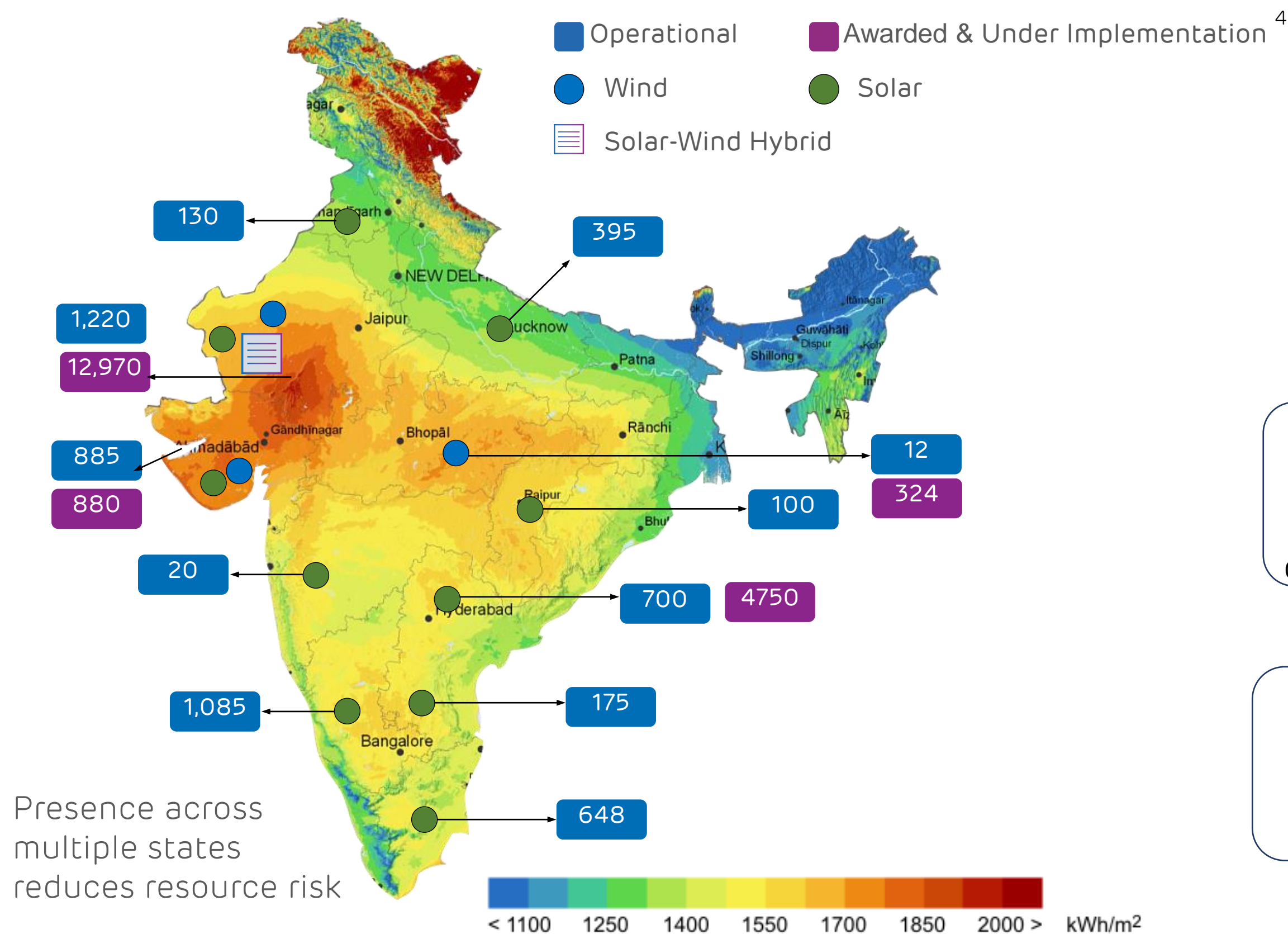
2. LOA received



# AGEL: Large, Geographically Diversified 100% Contracted Portfolio

24,294 MW Portfolio<sup>1</sup> | 5,370 MW Operational

Average AGEL tariff below APPC<sup>2</sup>



**87%**  
Sovereign &  
State  
Guaranteed  
Counterparties

**Resource and  
Counterparty  
Diversification**

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

**100%**  
Contracted  
portfolio

**Fully Contracted  
Portfolio<sup>3</sup>**

**25-year fixed tariff PPAs**

**Ranked as Largest Solar Power Developer in the World by US based MERCOM 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 confirmed pipeline) (ii) 150 MW operational wind assets under acquisition from Inox (iii) solar projects of 3000 MW with green-shoe option for 1,500 MW for which AGEL is declared L1 bidder in a tender issued by Andhra Pradesh Green Energy Corporation Ltd. Allotment of the tender is *sub-judice*

2. APPC: National average power purchase cost; Average tariff for locked-in growth of 24.3 GW

3. Excluding a small merchant solar capacity of 50 MW

4. Location of certain awarded and under implementation projects is indicated on as planned basis and may undergo a change.



# Operational & Financial Highlights

Q1 FY22





## Capacity Addition

- ✓ Renewable projects of **200 MW commissioned** in Q1 FY22 under existing portfolio
- ✓ AGEL in the process of **acquiring SB Energy's 5 GW India renewable portfolio** for a fully completed EV of USD 3.5 billion - India's largest renewables M&A transaction
- ✓ Post SB Energy's acquisition, **Operational Capacity to increase from 3,520 MW to 5,370 MW<sup>1</sup>** and total Locked-in Growth<sup>2</sup> to increase **from 18,190 MW to 24,294 MW<sup>1</sup>**

## Operational Performance

- ✓ **Sale of Energy of 2,054 Mn units**, up by **48% YoY**
- ✓ **Solar portfolio CUF up by 20 bps** YoY at 25.0% with 99.6% plant availability
- ✓ **Wind portfolio CUF up by 160 bps** YoY at 38.5% with 94.6% plant availability

## Financial Performance

- ✓ **Total Income up by 23% YoY** at Rs. 1,079 cr
- ✓ **Revenue from Power Supply up by 39% YoY** at Rs. 848 cr
- ✓ **Total EBITDA<sup>3</sup> up by 31% YoY** at Rs. 892 cr
- ✓ **EBITDA from Power Supply<sup>4</sup> up by 41% YoY** at Rs. 789 cr
- ✓ **EBITDA margin from Power Supply improves by 120 bps YoY at 92.5%**
- ✓ **Cash Profit<sup>5</sup> up by 35% YoY** at Rs.460 cr

**AGEL reports Highest Revenue & Cash Profit ever in a quarter**

1. Includes (i) 5 GW renewable portfolio under acquisition from SoftBank and Bharti group including 1.7 GW operational solar assets and (ii) 150 MW operational wind assets under acquisition from Inox as well.

2. Locked-in growth includes operational, under implementation, awarded and L1 bid projects. The L1 bid projects are solar projects of 3000 MW with green shoe option for 1,500 MW for which AGEL is declared L1 bidder in a tender issued by Andhra Pradesh Green Energy Corporation Ltd. Allotment of this tender is sub judice.

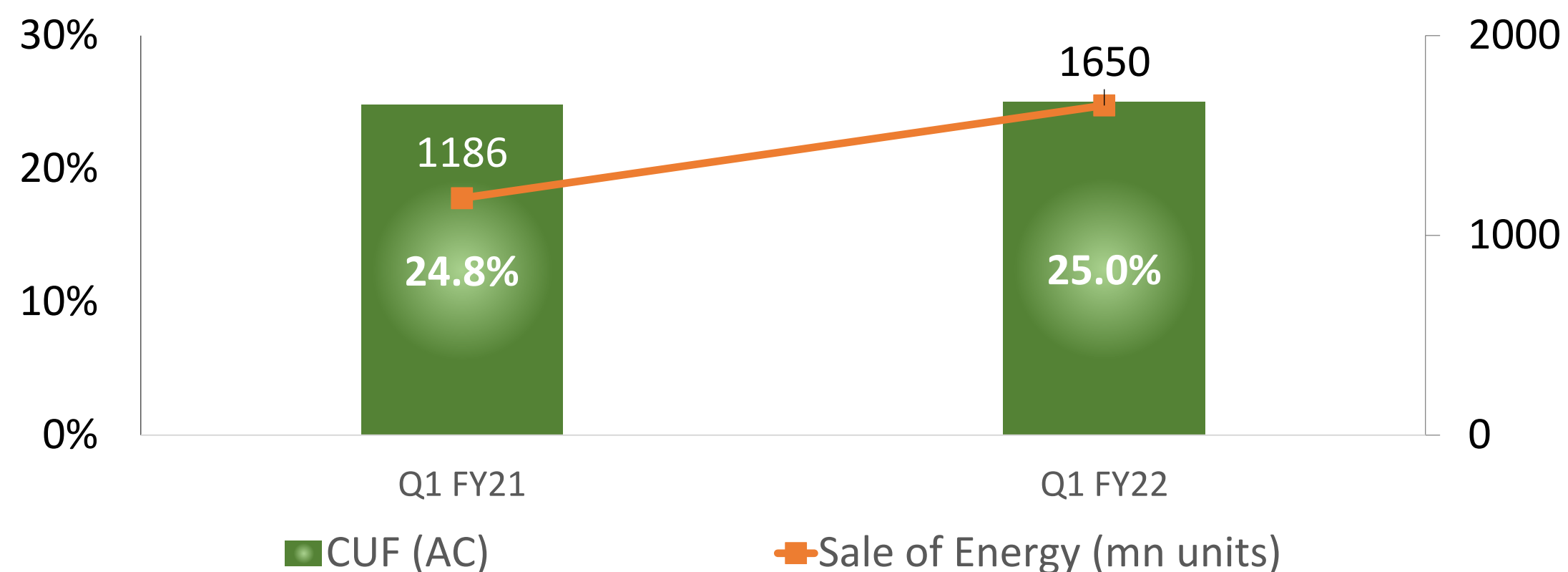
3. Total EBITDA = Total Income – Purchase of Stock in trade – Change in inventories – Employee Benefit Expenses – Other Expenses

4. EBITDA from Power Supply = Revenue from Power Supply + prompt payment discount - Employee Benefit Expenses excluding overseas expenses - Other Expenses excluding expenses pertaining to EPC/ sale of goods & loss on sale of assets

5. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TOTAL (which is part of finance cost as per IndAS)



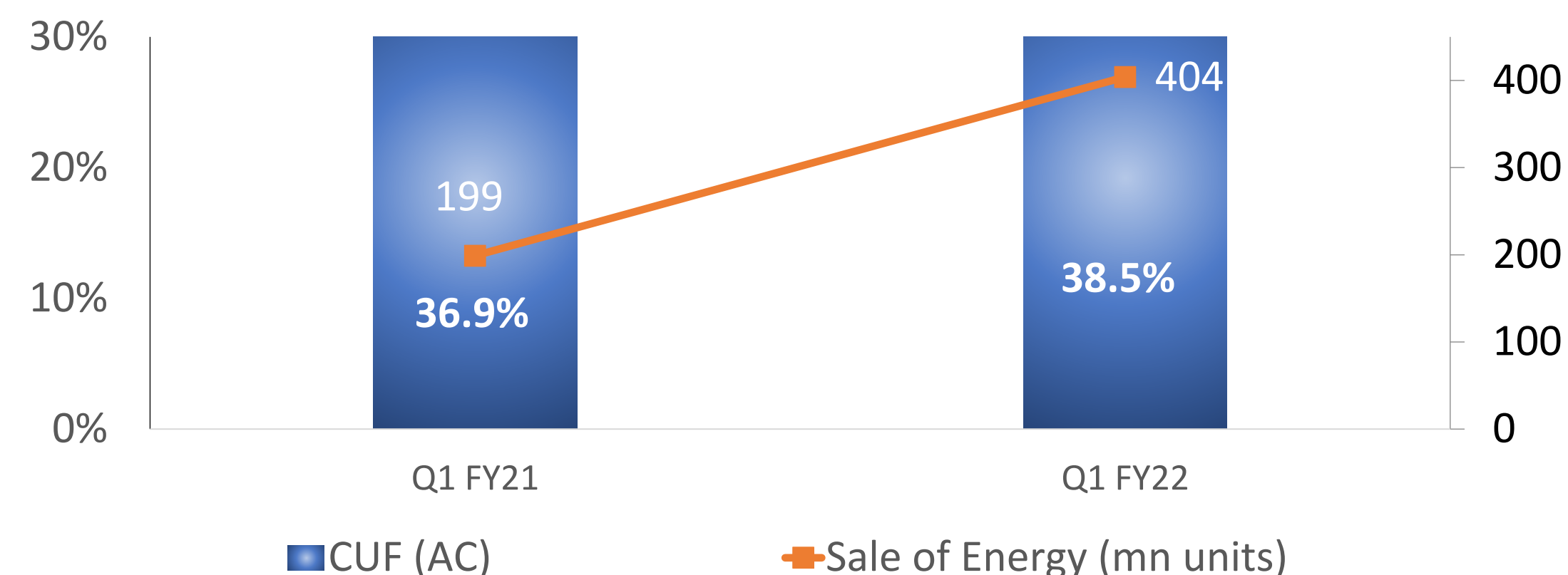
## Solar Portfolio Performance



- Sale of Energy up by 39% on the back of:
  - Capacity increase from 2,198 MW to 3,023 MW YoY <sup>(1)</sup>
  - 20 bps improvement in CUF
- Improved CUF performance backed by:
  - Consistently high plant availability of 99.6%
  - 70 bps improvement in grid availability
  - Consistent solar irradiation

**Sale of Energy up by 39% backed by capacity addition & improved CUF**

## Wind Portfolio Performance



- Sale of Energy up by 103% YoY backed by:
  - Capacity increase from 247 MW to 497 MW YoY <sup>(2)</sup>
  - 160 bps improvement in CUF
- Improved overall CUF performance backed by technologically advanced and more efficient newly added Wind Turbine Generators.

**Sale of Energy up by 103% backed by capacity addition & improved CUF**

1. The operational performance reported above does not include performance of 1,700 MW operational solar assets under acquisition as part of overall acquisition of SB Energy's total 5 GW India renewable portfolio from SoftBank and Bharti group. The operational performance of wind plants reported above does not include performance of 150 MW under acquisition from Inox.

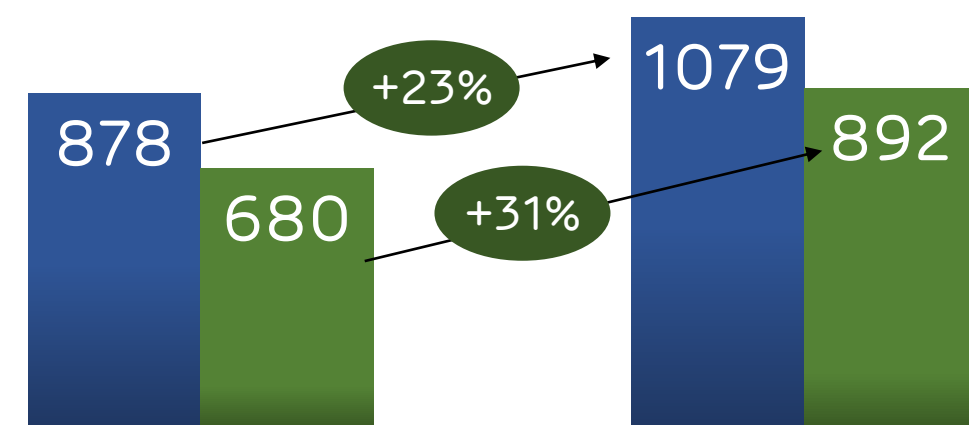
2. Operational performance is reported for commissioned capacities (including capacities to be capitalized post stabilized operations)



# AGEL: Financial Performance – Q1 FY22

(All figures in INR Crore)

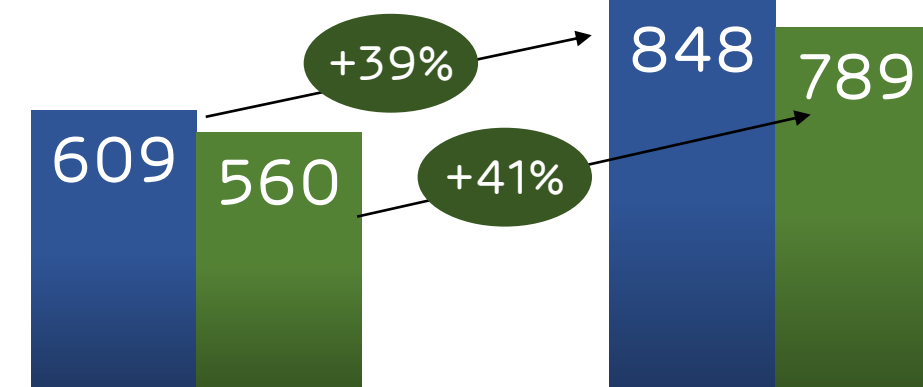
## Total Income & Total EBITDA <sup>1</sup>



Q1 FY21      Q1 FY22

■ Total Income   ■ Total EBITDA

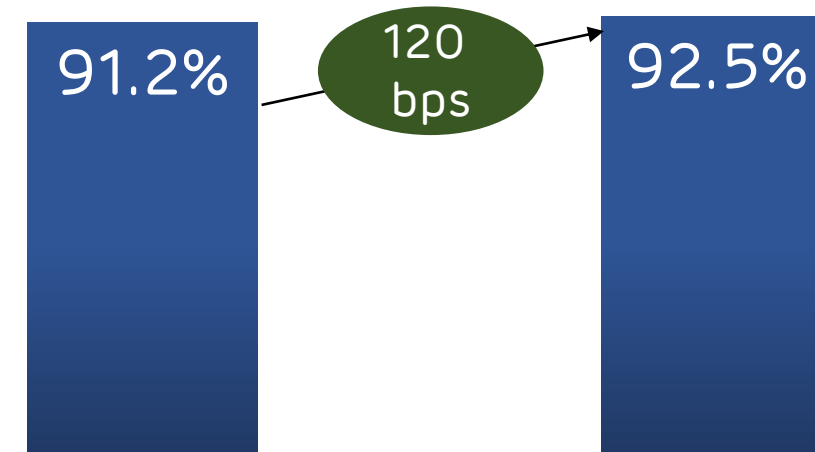
## Revenue & EBITDA (Power Supply) <sup>2</sup>



Q1 FY21      Q1 FY22

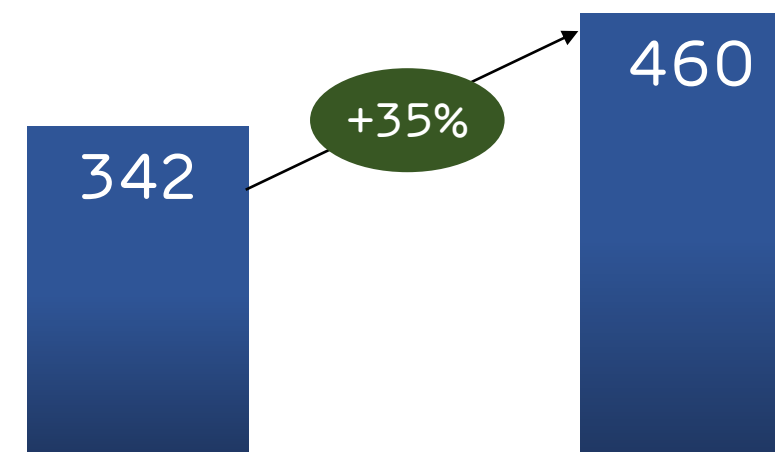
■ Revenue   ■ EBITDA

## EBITDA %



Q1 FY21      Q1 FY22

## Cash Profit <sup>3</sup>



Q1 FY21      Q1 FY22

- Consistent growth in Revenue from Power Supply is backed by robust growth in capacities and improved Solar and Wind CUF
- Significant improvement in EBITDA from Power Supply and Cash Profit is supported by increase in revenues and cost-efficient O&M driven by thrust on data analytics

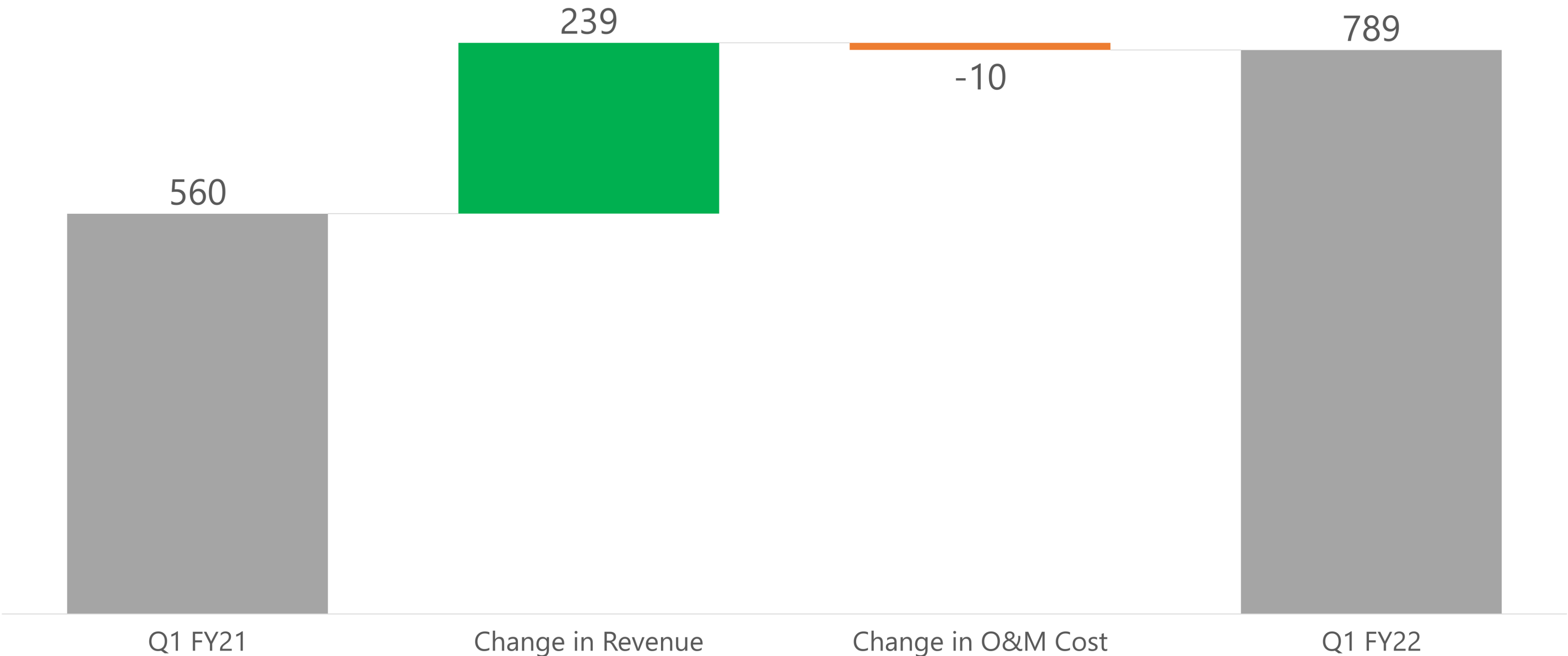
**Consistent Strong Financial Performance backed by robust growth in capacities & analytics driven O&M**

- Total EBITDA = Total Income – Purchase of Stock in trade – Change in inventories – Employee Benefit Expenses – Other Expenses
- EBITDA from Power Supply = Revenue from Power Supply + prompt payment discount - Employee Benefit Expenses excluding overseas expenses - Other Expenses excluding expenses pertaining to EPC/ sale of goods & loss on sale of assets
- Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + TOTAL Distribution (which is part of finance cost as per IndAS)



# AGEL: Bridge of EBITDA from Power Supply – Q1 FY21 to Q1 FY22

(All figures in INR Crore)



EBITDA up by 41% YoY on back of improved revenue and minor O&M cost increase despite increased capacity



# Adani Green Energy Limited

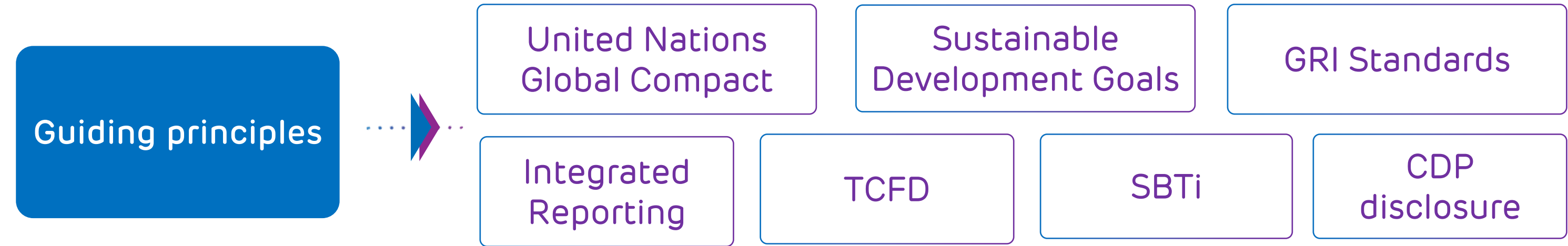
ESG





**Our Commitment**

- To be in Top 10 companies of the world in ESG benchmarking of electric utility sector
- To become Zero-Waste-to-Landfill (ZWL) company
- To become Single-use-Plastic-Free (SuPF) company
- Committed to Health and Safety of workforce with Zero Harm and Zero Leak objective
- Inclusive growth including communities by undertaking CSR initiatives aligned with business impacts to leave positive footprints and societal happiness



**Focus Areas**

- Biodiversity conservation
- Pollution control
- GHG emission reduction
- Resource conservation
- Occupational Health & Safety
- Education
- Sustainable livelihood

**Governance with Policy driven and top-down approach**

- Code of Conduct for all areas
- Board Diversity Policy
- Related Party Transaction for Sale of Assets
- Dividend Distribution and Shareholders Return
- Cyber Security Policy
- Whistle Blower Policy



## Pollution control & GHG emission reduction

- ✓ AGEL became a signatory to “**The GRI South Asia Charter on Sustainability Imperatives**” develop targets and action plans to make contributions to UN Sustainable Development Goals (SDGs)
- ✓ **2.02 mn ton CO<sub>2</sub>** emission avoided in Q1 FY22
- ✓ **99.5% less emission Intensity** per unit of generation (0.0023 GHG tCO<sub>2</sub> / MWh) in Q1 FY22 v/s Indian grid average of 0.83 tCO<sub>2</sub> / MWh

## Bio-diversity conservation

- ✓ **100%** of the operations covered under commitment by AGEL for India Business and Biodiversity Initiative (IBBI)
- ✓ **100%** of operations of AGEL committed to No Net Loss of Biodiversity targets Corporate

## Resource conservation

- ✓ Received India's best Environmental score in ESG rating by Edelweiss ESG Way: NSE 100 ESG ranking, June 2021
- ✓ **99.14% less Fresh Water consumption** per unit of generation (**0.03** kl/MWh) in Q1 FY22 as against 3.5 kl / MWh, statutory limit for thermal power

## Occupational Health & Safety

- ✓ **Zero LTIFR** in Q1 FY22
- ✓ 15.31 million continuous safe man hrs till in Q1 FY22
- ✓ 15,490 workman training hours on safety in Q1 FY22
- ✓ Employee retention rate of 95.2% for Q1 FY22

## Waste Management & Circular Economy

- ✓ **Zero hazardous waste generated**, and 657 MT Non-hazardous waste generated & diverted away from landfill by putting into circular economy through sale to vendors
- ✓ **100%** of the sites are implementing single use plastic free and zero waste to landfill assessments

## Education & Sustainable Livelihood

- ✓ **624 direct/ indirect job** opportunities provided in Q1 FY22
- ✓ AGEL runs several initiatives focused on **education, community health, sustainable livelihood & community infrastructure** via Adani Foundation and has presence in 18 States (2,315 villages) touching 3.4 mn lives

**Received Prime badge by ISS-ESG; Ranked best in Environmental Performance among NSE 100 by Edelweiss**



# Investment Rationale - AGEL





## Project Development Excellence

- ✓ De-risked project pipeline through Advance resource estimation, design & supply chain planning
- ✓ Land resources tied up for targeted growth up to 25 GW & land identified for the next 10 GW
- ✓ Centralized coordination through Project Management & Assurance Group (PMAG) to ensure timely & cost-effective project execution
- ✓ Systematic and standardized development process with detailed SOPs

## O&M Excellence

- Analytics driven O&M through Energy Network Operation Center (ENOC) enables real time centralized monitoring of solar & wind plants across India thereby enabling:
- ✓ Maximized Plant availability & thereby maximized energy generation
  - ✓ Optimized O&M cost thereby enabling EBITDA from Power Supply of ~ 90%
  - ✓ Ease of scaling up capacities

## Disciplined & Transformational Capital Management

- ✓ Revolving construction facility of USD 1.35 bn from 12 international banks to enable smooth sail towards 25 GW by 2025
- ✓ De-risked Debt servicing & optimized finance cost with refinancing through placement of international bonds
- ✓ Unlocking cash flows for future growth & bringing in global best practices through strategic alliance with TOTAL Energies, a global Utility major

**De-risked & fully funded growth up to 25 GW by 2025**





# Appendix<sup>2</sup>

AGEL: Receivables Details





# AGEL: Receivables Ageing Profile

Off Takers	Not Due 30-Jun-21	Due 30-Jun-21					Total Due
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	
TANGEDCO	169	125	45	42	98	342	652
NTPC	68	-	-	-	-	-	-
SECI	93	-	-	-	-	-	-
KREDL	73	13	14	3	8	11	49
TSSPDCL	20	27	13	9	19	16	84
Others	150	6	1	1	1	12	21
<b>Total</b>	<b>572</b>	<b>171</b>	<b>73</b>	<b>55</b>	<b>126</b>	<b>381</b>	<b>806</b>

- With higher share of sovereign and state guaranteed counterparties in the overall portfolio, **receivables ageing expected to further improve** in medium term.

TANGENDCO: Tamil Nadu Generation and Distribution Corporation; SECI: Solar Energy Corporation of India Limited;  
KREDL: Karnataka Renewable Energy Development Limited; TSSPDCL: Telangana State Southern Power Distribution Co Limited.



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adani

Renewables

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