



Adani Green Energy Limited

Earnings Presentation

Q2 & H1 FY22
Consolidated Financials

CONTENTS

1 Adani Group

2 AGEL: Company Profile

3 AGEL: Operational & Financial Highlights

4 AGEL: ESG

5 AGEL: Investment Rationale

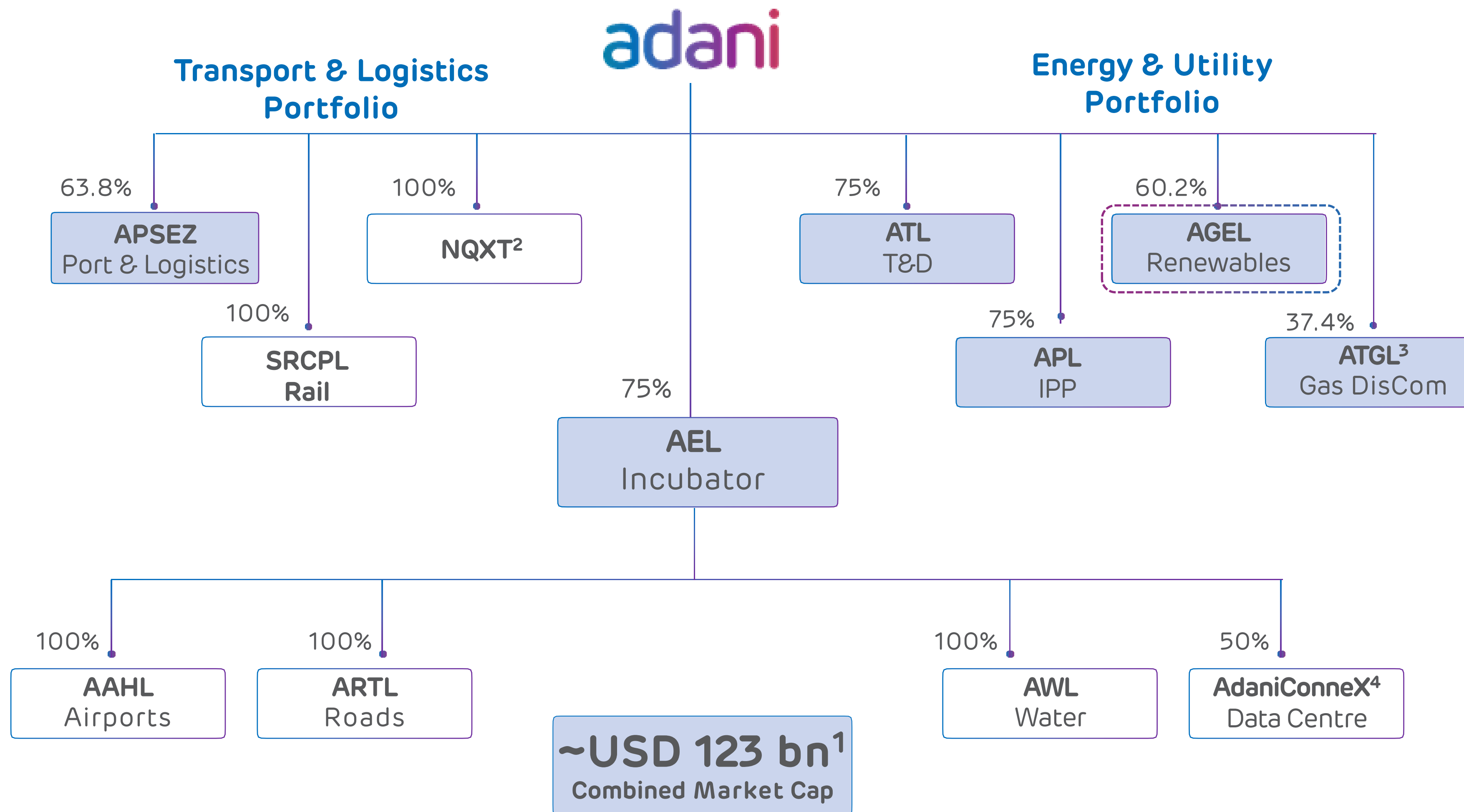
Annexures



Adani Group



Adani Group : A world class infrastructure & utility portfolio



Adani

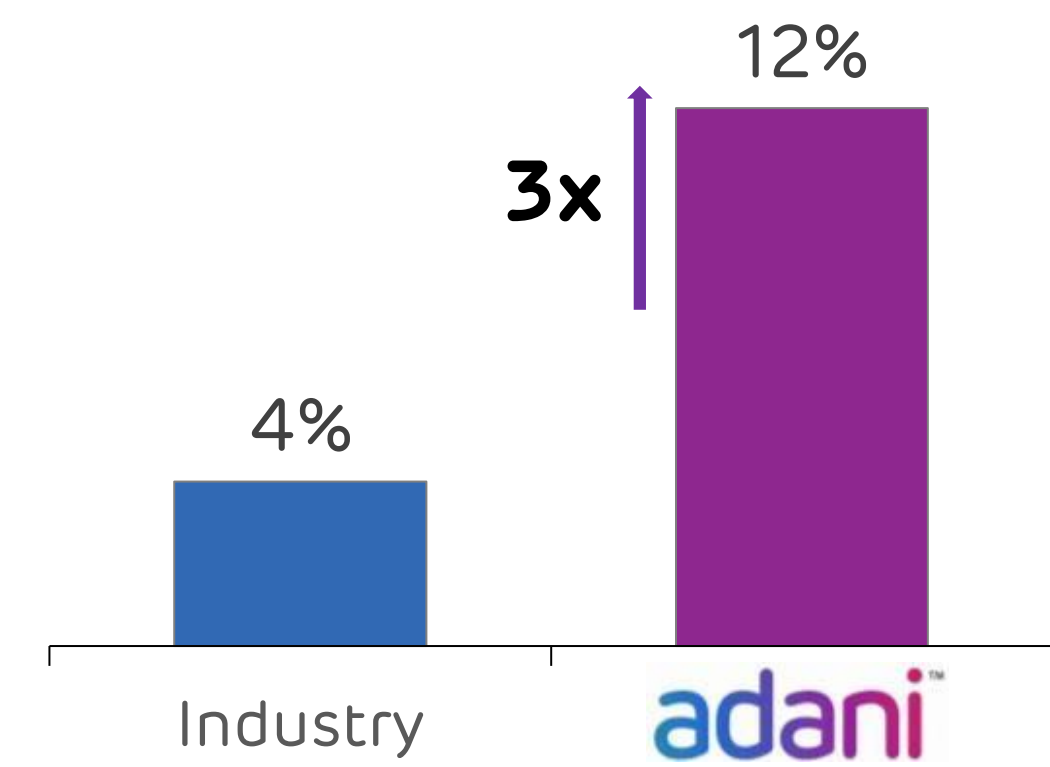
- **Marked shift from B2B to B2C businesses –**
 - **ATGL** – Gas distribution network to serve key geographies across India
 - **AEML** – Electricity distribution network that powers the financial capital of India
 - **Adani Airports** – To operate, manage and develop eight airports in the country
- **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 Oct 14th, 2021, USD/INR – 75.2 | Note - Percentages denote promoter holding and 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

Port Cargo Throughput (MMT)



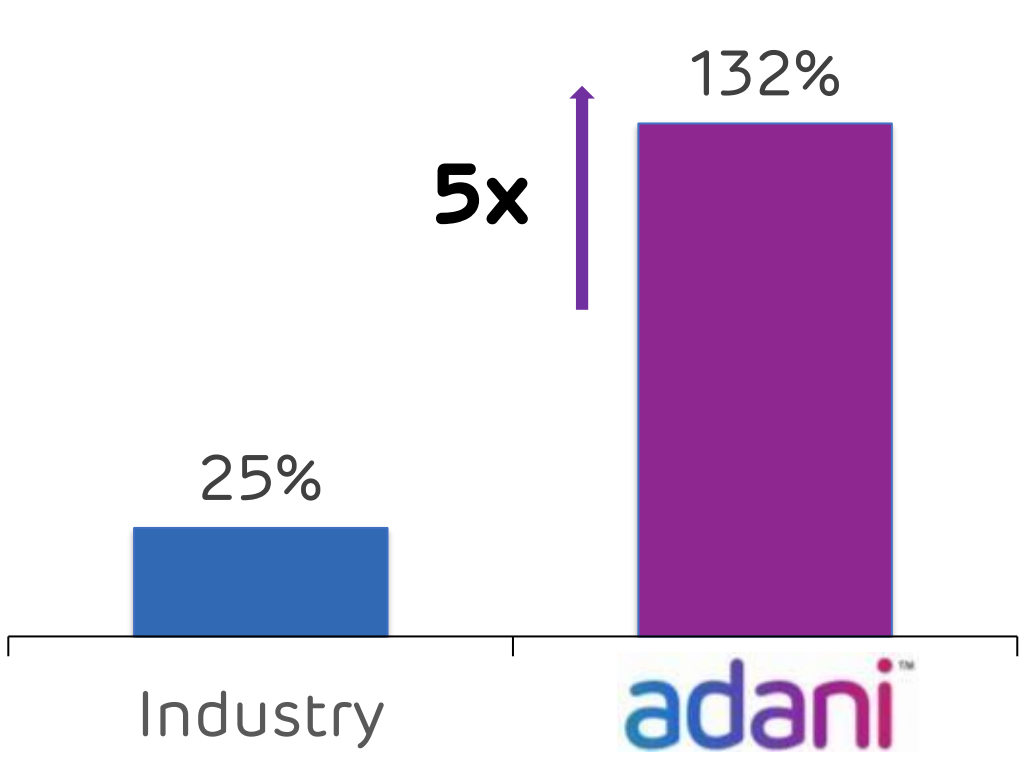
2014	972 MMT	113 MMT
2021	1,246 MMT	247 MMT



APSEZ

Highest Margin among Peers globally
EBITDA margin: 70%^{1,2}
Next best peer margin: 55%

Renewable Capacity (GW)



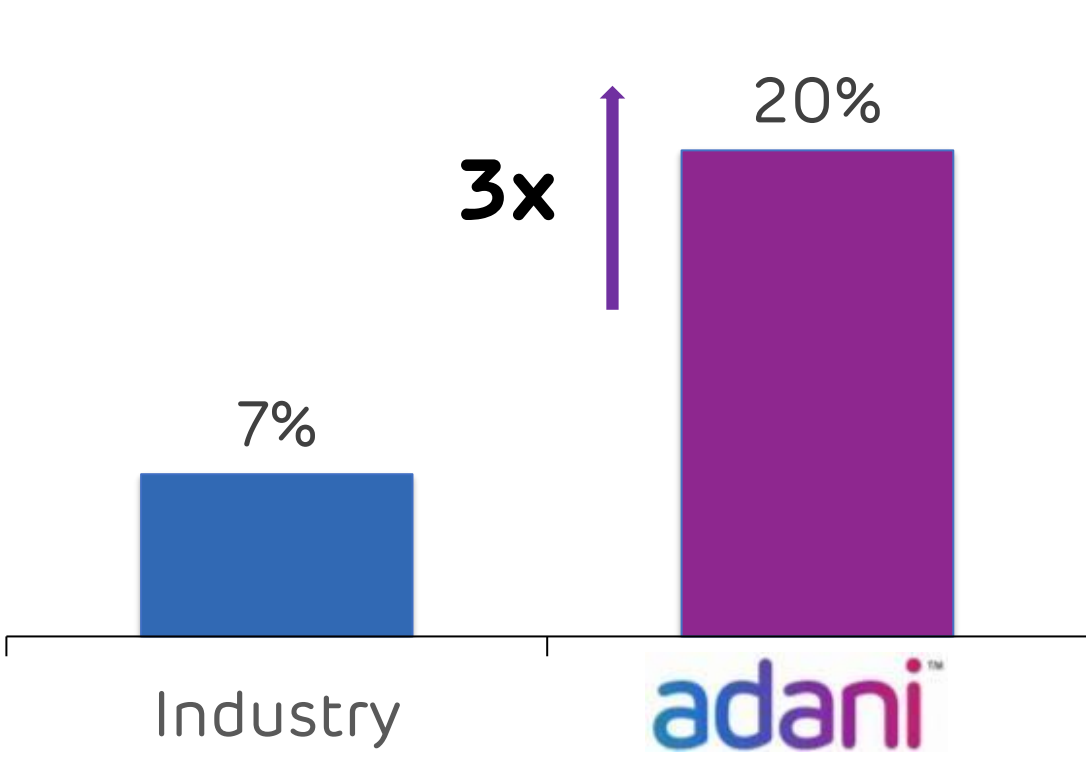
2016	46 GW	0.3 GW
2021	140 GW ⁹	19.3 GW ⁶



AGEL

World's largest solar power developer
EBITDA margin: 91%^{1,4}
Among the best in Industry

Transmission Network (ckm)



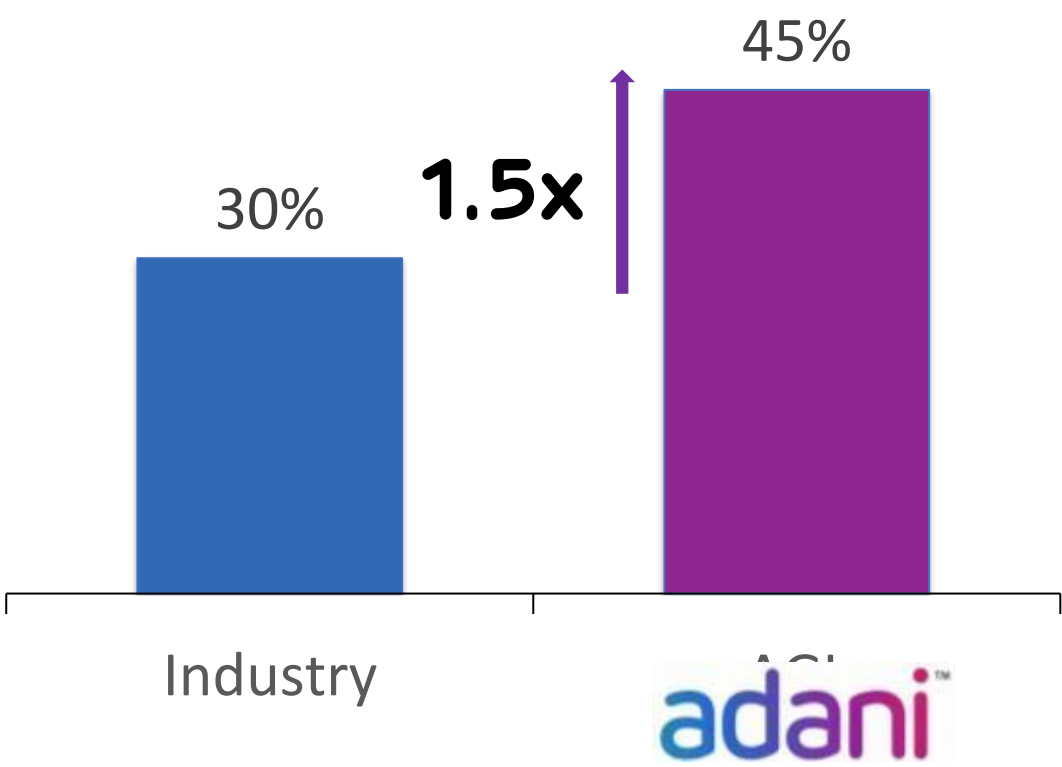
2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,336 ckm



ATL

Highest availability among Peers
EBITDA margin: 92%^{1,3,5}
Next best peer margin: 89%

CGD⁷ (GAs⁸ covered)



2015	62 GAs	6 GAs
2021	228 GAs	38 GAs



ATGL

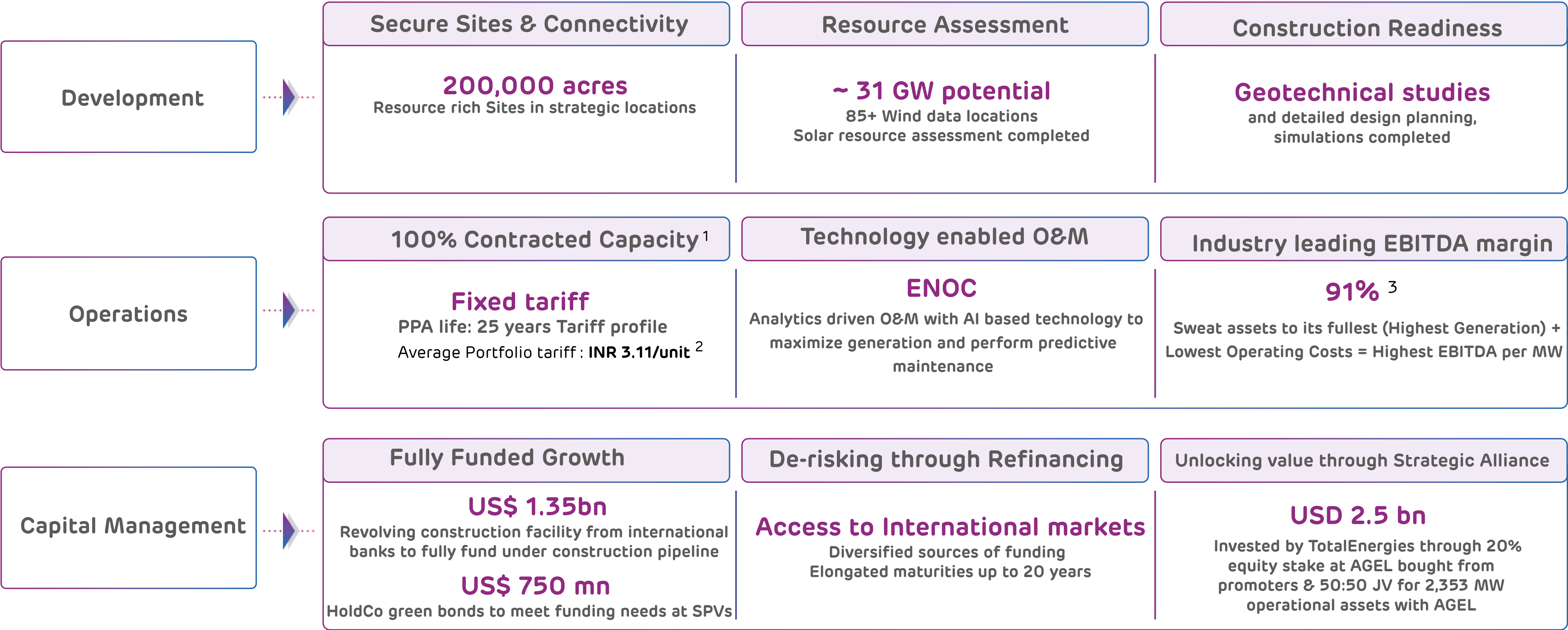
India's Largest private CGD business
EBITDA margin: 41%¹
Among the best in industry

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'



AGEL : Replicating Group's Simple yet Transformational Business Model



World's largest solar power developer ⁴, well positioned for industry leading growth

1. Excluding a small merchant solar capacity of 50 MW
2. Average tariff for overall portfolio of 20.3 GW
3. EBITDA margin from power supply in FY21
4. As per ranking by Mercom Capital

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

Adani TotalEnergies Renewable Partnership

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



- **Amongst Largest infrastructure and real asset** platform in India
- Deep expertise and experience in developing large scale infrastructure projects in India
- Fully integrated energy player in India
- Deep capital management capabilities in the platform across other infrastructure sub sectors
- Strong supply chain integration
- Entered renewable sector in India through AGEL in 2015 and setup the then largest solar power project in the world as its first project
- Ambition to add **25 GW by 2025**

- One of the largest energy players in the world & a leading liquefied natural gas player globally
- Presence across 130 countries
- Huge focus on adding renewable energy footprint, **target to add 35 GW renewable capacity by 2025**
- Operating renewable projects all **over the world**
- 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** ¹ in AGEL and **50% Stake** ² in Adani Green Energy Twenty-Three Limited

TotalEnergies has board representation in AGEL and is present on Audit Committee of AGEL

Embedded Teams in micro 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

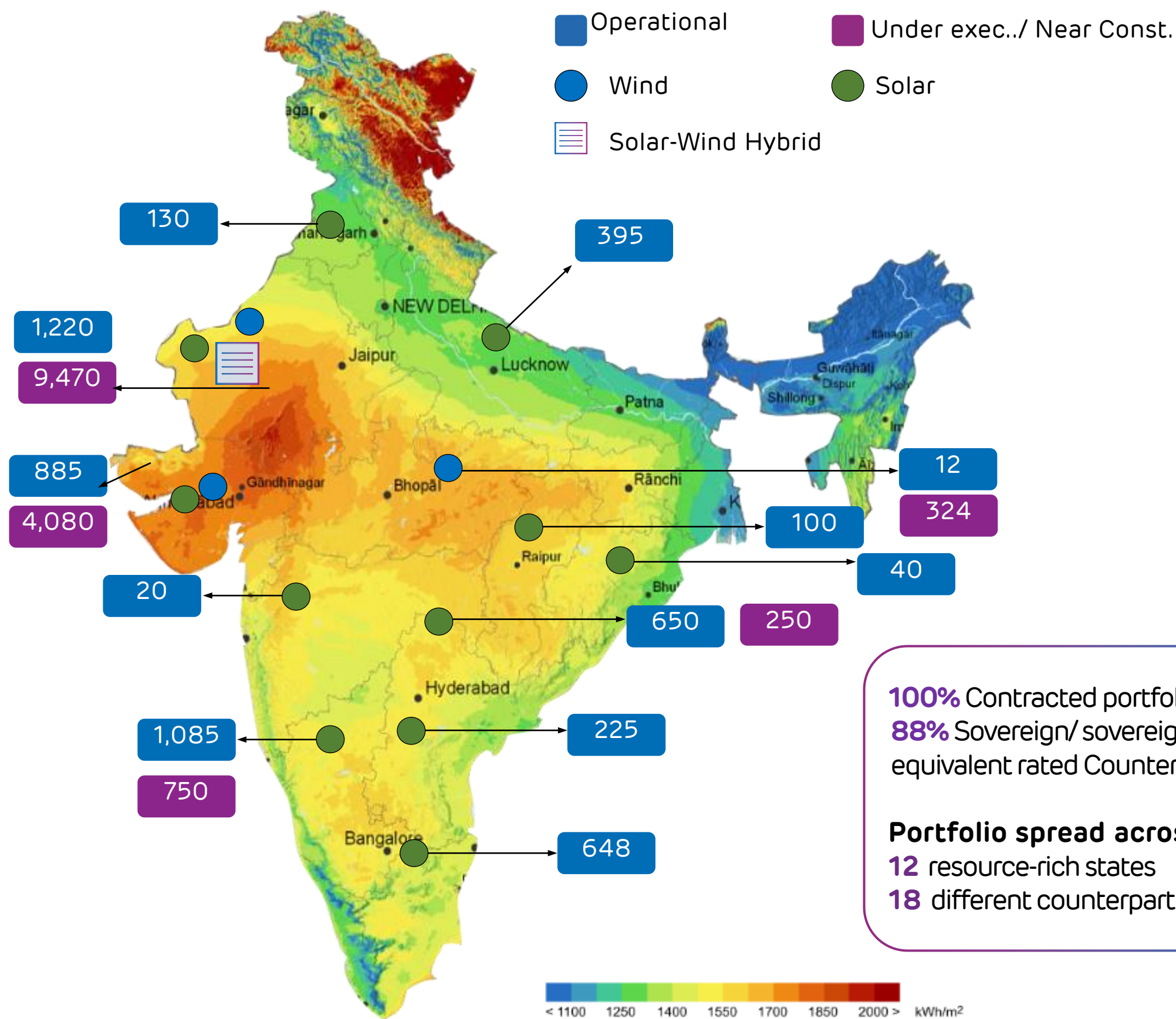
1. Through Total Renewables SAS 2. Total Solar Singapore Pte Ltd

Adani Green Energy Limited

Company Profile

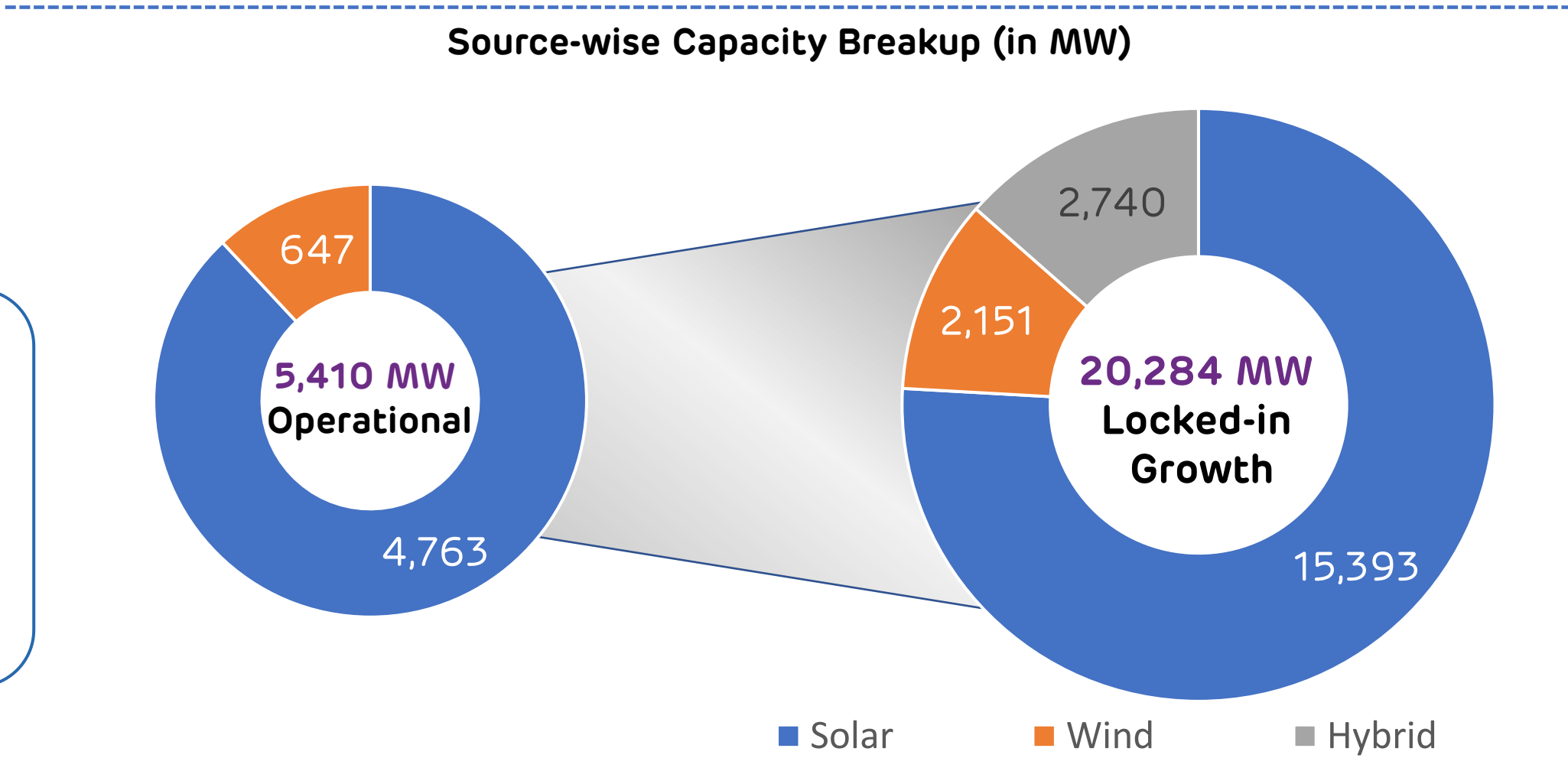
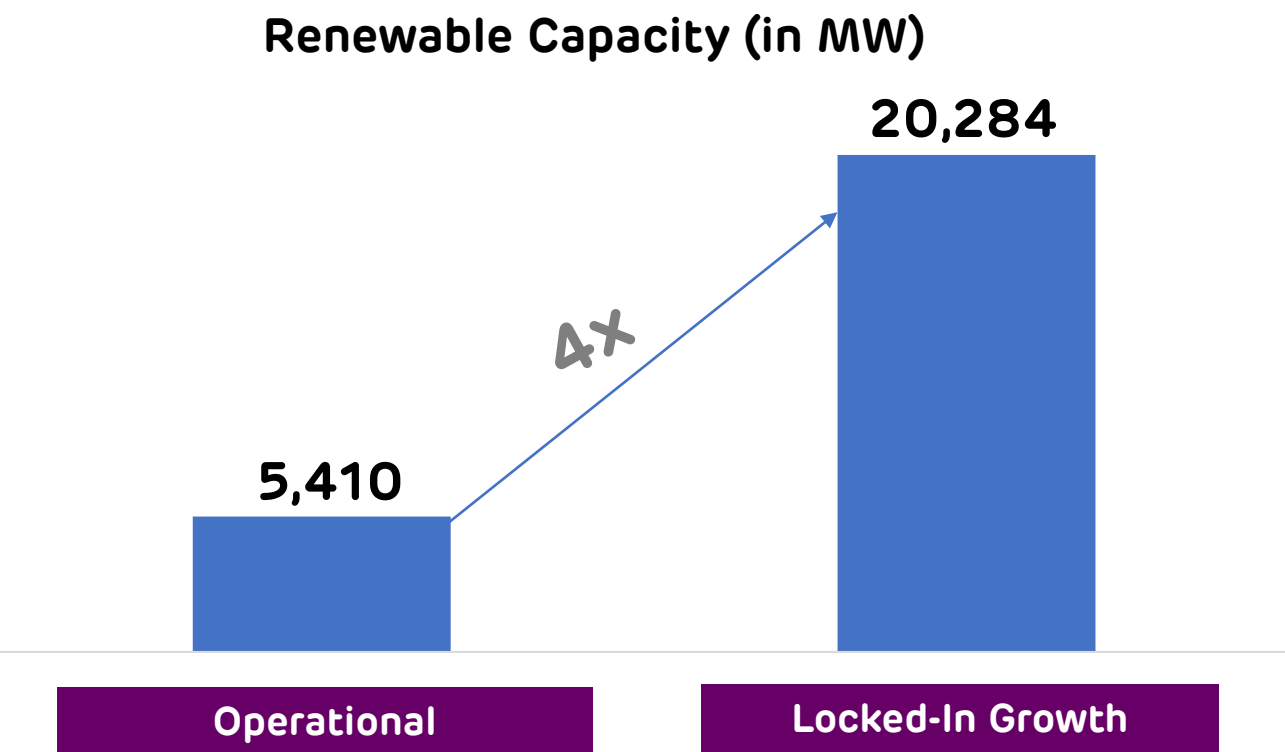


Pan India Presence



4x Locked-in Growth^{1,3}

5,410 MW – Operational
6,591 MW – Under execution²
8,283 MW – Near Construction³
20,284 MW – Locked-in Growth



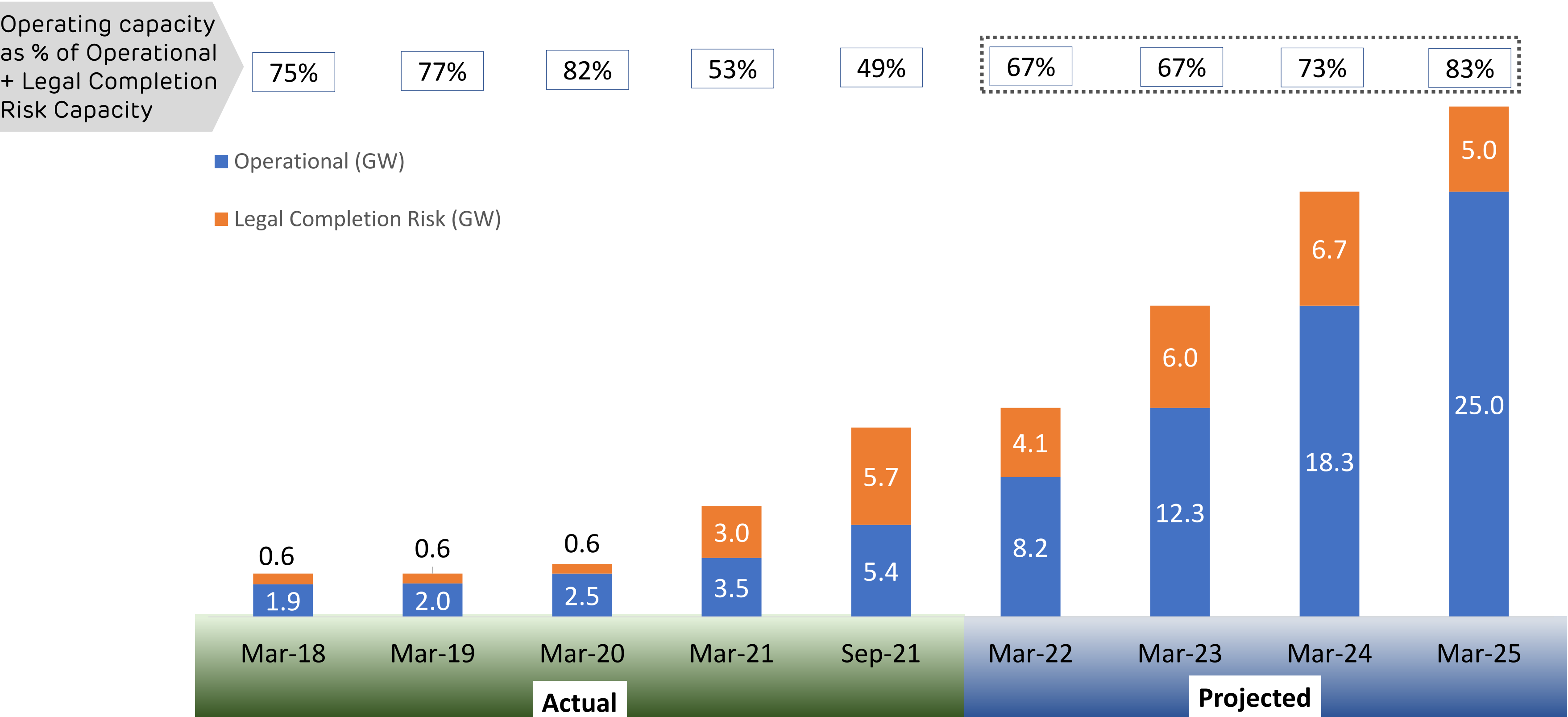
Ranked as Largest Solar Power Developer in the World by US based MERCOM Capital

1. The capacities include 150 MW operational wind assets under acquisition from Inox.
2. Includes PPA signed for 867 MW with SECI (part of LOA received for 8 GW Solar projects from SECI) in Oct 2021
3. Includes Letter of Award received and PPA to be signed. Includes LOA received from SECI for 450 MW wind project from SECI in Oct 2021
4. Excluding a small merchant solar capacity of 50 MW

AGEL: Majority Operating Portfolio by 2022 reducing Development Risk

Assets contracted under 25 year PPA, **88% of capacity contracted to sovereign / sovereign equivalent rated counterparties**

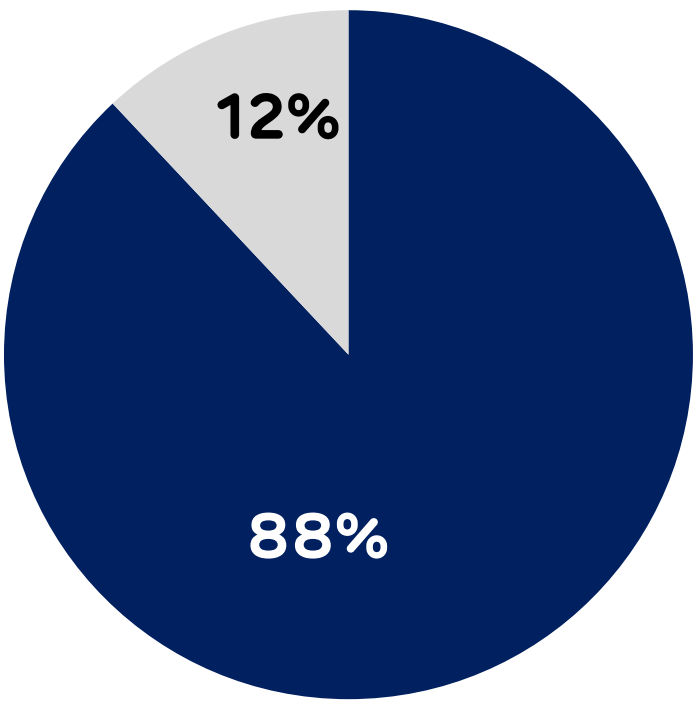
Development risk to reduce with increasing proportion of Operating Capacity



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 above include 150 MW operational wind assets under acquisition from Inox

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

Operational & Financial Highlights

H1 FY22



Key Developments

- **AGEL's overall renewable portfolio increases to 20,284 MW¹** on account of:
 - **Completion of acquisition of SB Energy's India Renewable portfolio of 4,954 MW**, which includes 1,700 MW operational assets
 - ✓ **Award of 450 MW Wind project** from SECI in Oct 2021
- ✓ **First set of PPAs signed for 867 MW with SECI** in Sep/ Oct 2021 under **Letter of Award received for manufacturing linked solar projects of 8 GW**
- ✓ **Key updates on ESG front:**
 - ✓ **Board charter has been revised by forming new committees and increasing representation of independent directors in existing committees**
 - ✓ **AGEL has joined CDP's The Science Based Targets Initiative Incubator Project (SBTiIP)** in order to advance its SBTi commitment
 - ✓ **AGEL has become founding member of 'Global Alliance on Sustainable Energy'**, which aims to ensure renewable sector is fully sustainable and respects human rights across the entire value chain
 - ✓ **AGEL is the title funder of the New Climate Change Gallery at the Science Museum in London, titled as 'Energy Revolution: The Adani Green Energy Gallery'**, which will explore how the world can undergo the fastest energy transition in history to curb climate change
 - ✓ **AGEL has signed UN Energy Compact**, meant to accelerate global action towards Sustainable Development Goal – 7 'Clean and Affordable Energy'

Operational Performance

- ✓ **Sale of Energy up by 61% at 1,901 mn units**
- ✓ **Robust Operational Performance in both Solar and Wind portfolios: Solar CUF improves by 50 bps YoY at 23.2% and Wind CUF improves by 710 bps YoY at 40.7%**

Financial Performance

- ✓ **Revenue from Power Supply up by 48% YoY** at Rs. 1,682 cr
- ✓ **EBITDA from Power Supply² up by 50% YoY** at Rs. 1,577 cr
- ✓ **EBITDA margin from Power Supply improves by 150 bps YoY** at 93.1%
- ✓ **Cash Profit³ up by 45% YoY** at Rs. 859 cr

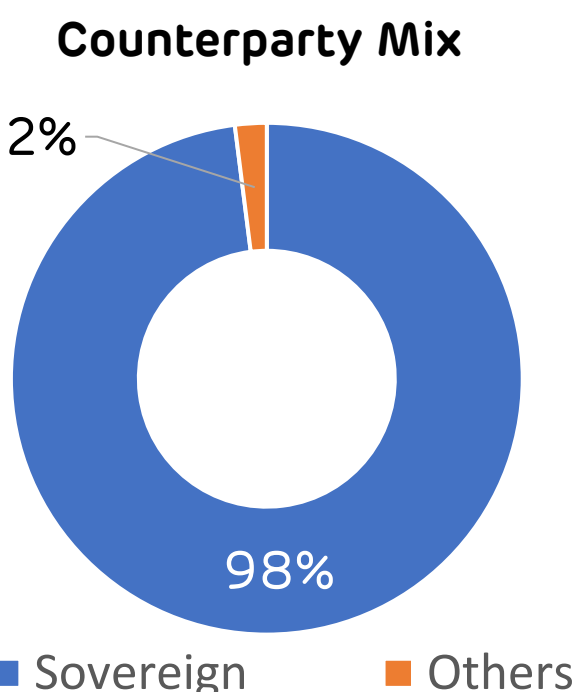
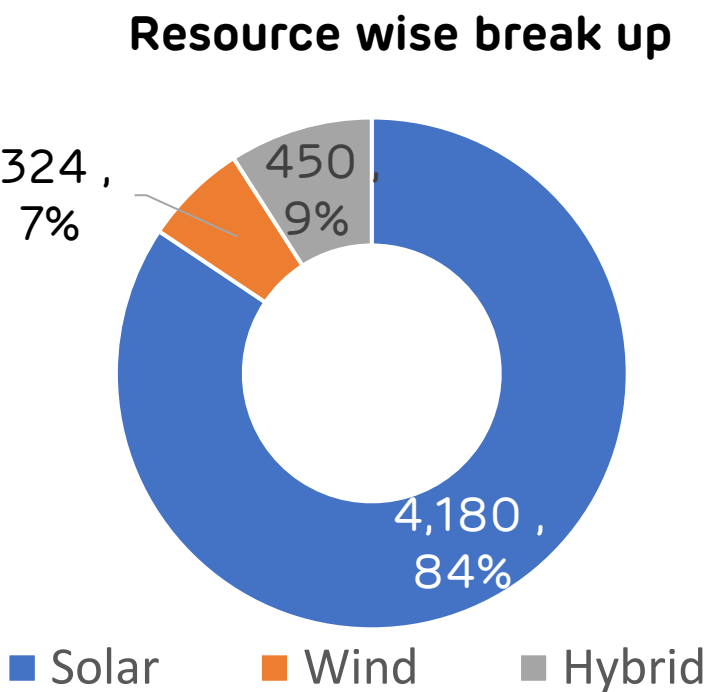
Leading the Sustainable Energy Transition with robust capacity addition & best-in-class O&M

1. Includes 150 MW operational wind assets under acquisition from Inox as well. 2. Includes Letter of Award received and PPA to be signed. Includes LOA received from SECI for 450 MW wind project from SECI in Oct 2021
 2. 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
 3. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TOTAL (which is part of finance cost as per IndAS)

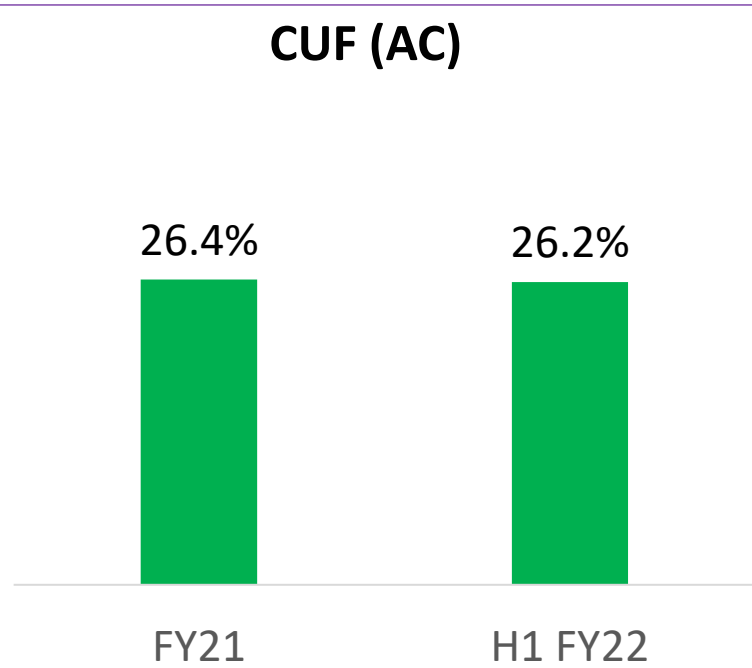
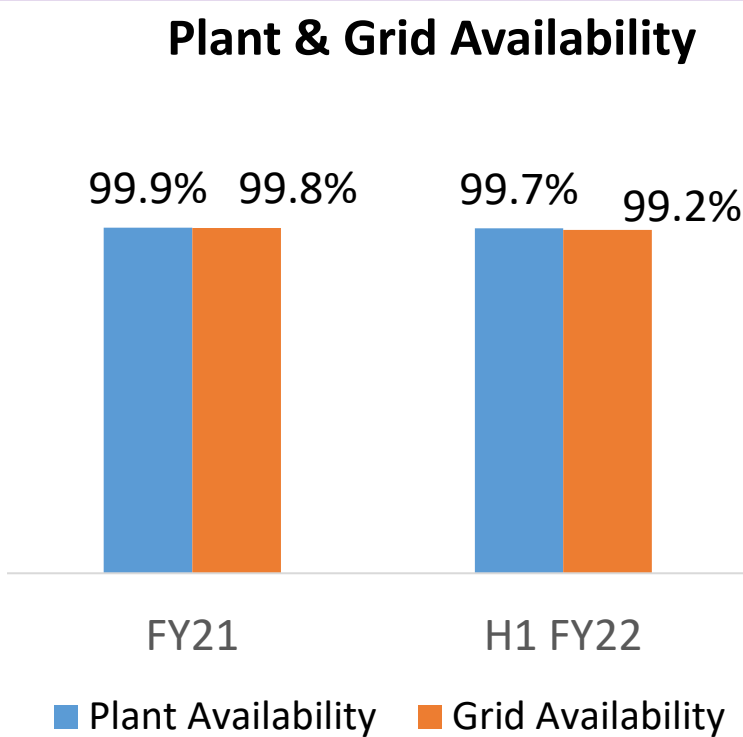
AGEL: Completed Acquisition of SB Energy's 5 GW India Renewable Portfolio

Overview of Acquired portfolio of SB Energy

1,700 MW – Operational
2,554 MW – Under execution
700 MW – Near Construction
4,954 MW - Locked-in Growth



SB Energy Portfolio – Key Metrics



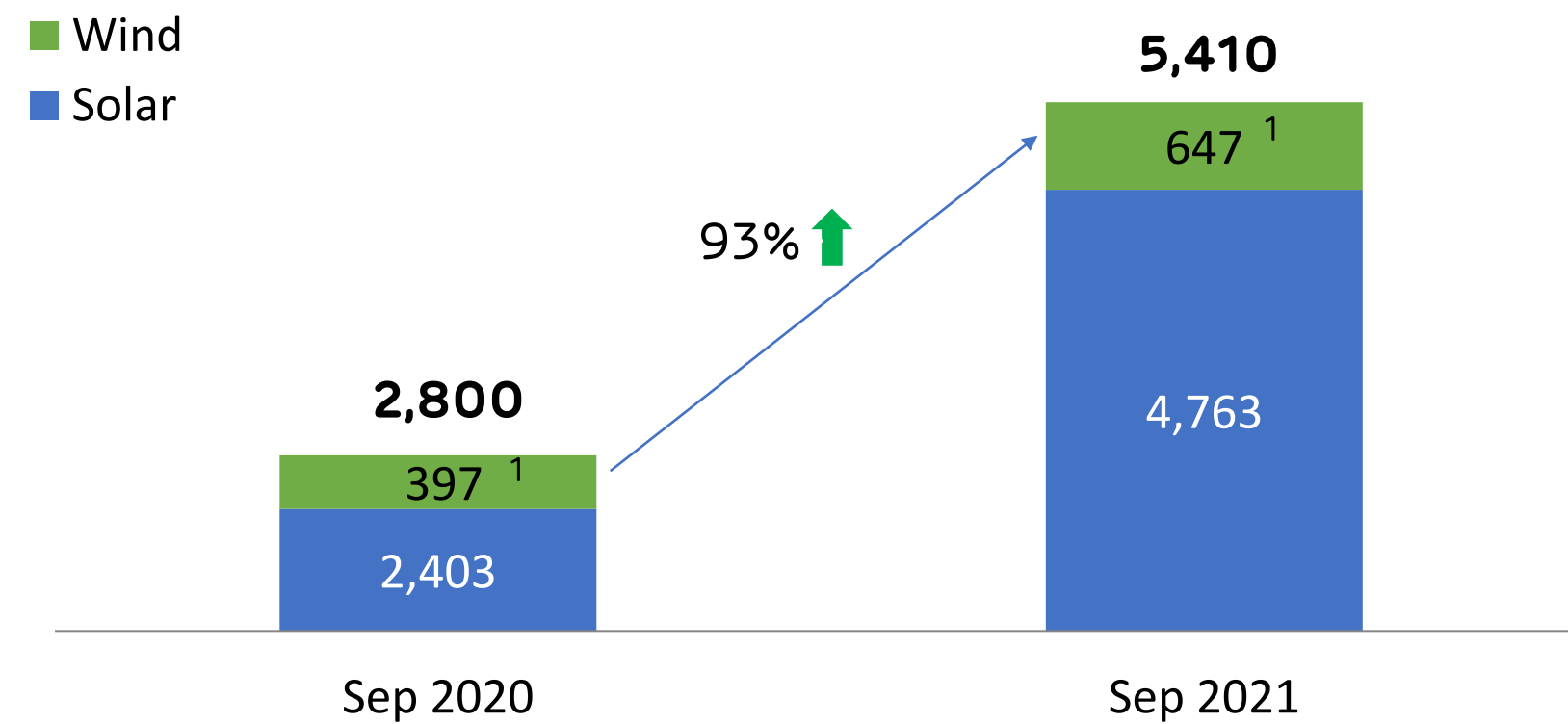
Average tariff: **Rs. 2.75 per unit**

Average Project size: **330 MW**

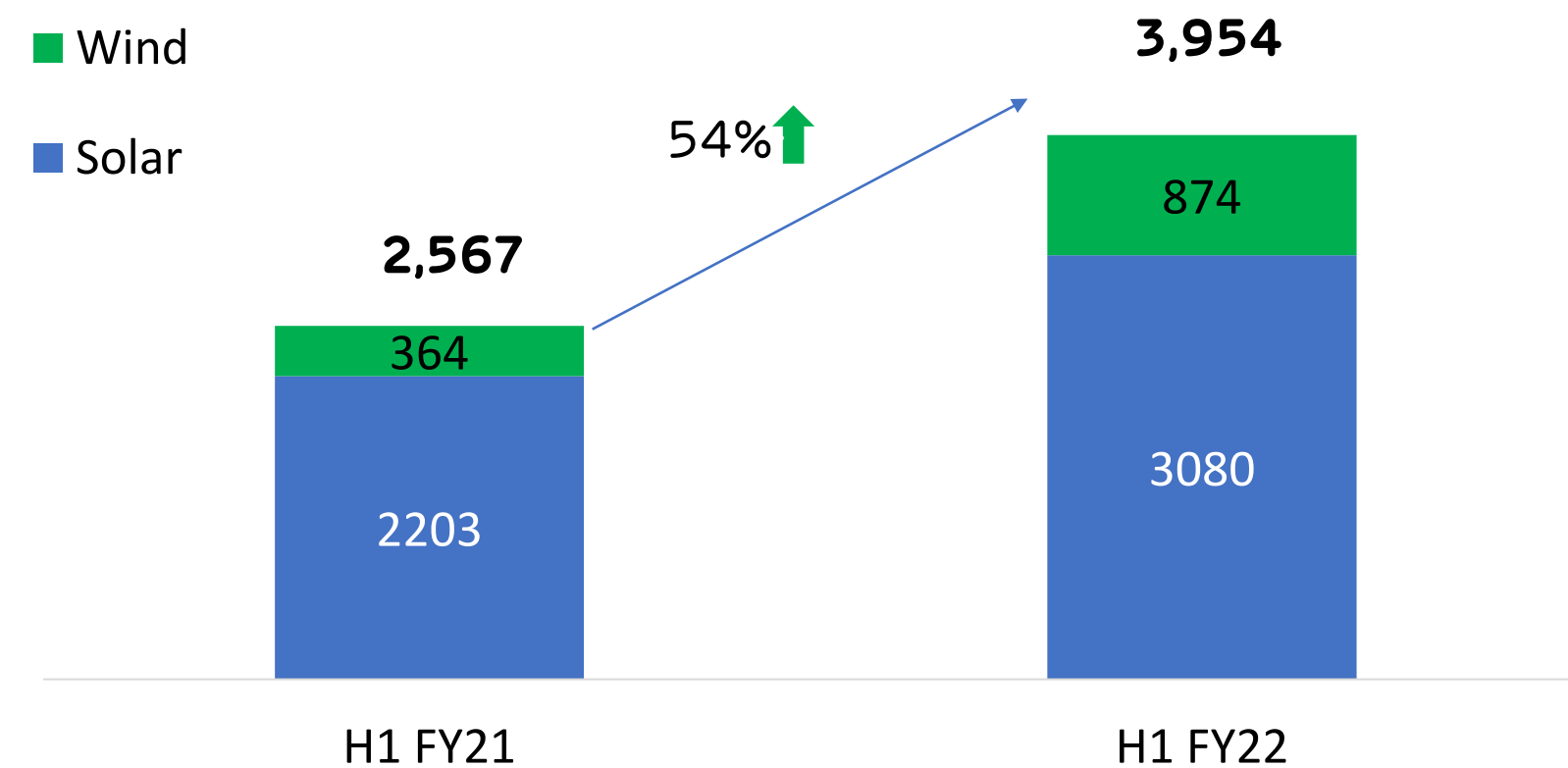
- ✓ The transaction is for a fully completed **Enterprise Valuation of USD 3.5 bn** (~ Rs. 26,000 cr)
- ✓ **One of India's highest quality renewable portfolios** with many of the assets being solar park-based projects
- ✓ **The transaction is completed in less than 4 months** with thorough due diligence, statutory clearances and smooth integration of assets
- ✓ The assets primarily located in Rajasthan (74% of total capacity) and Andhra Pradesh (17% of total capacity). Both states are strategic states for Adani Group.
- ✓ Addition of SB portfolio significantly **improves Operating capacity mix lowering portfolio risk profile** of AGEL
- ✓ Projects **constructed on ~39,000 acres of waste land and robotics for cleaning modules saving water**
- ✓ This value accretive acquisition **increases AGEL's operational portfolio to 5.4 GW and overall portfolio to 20.3 GW**

Addition of a well-maintained high quality operational portfolio with high CUF of 26.4% & 98% sovereign counterparties

Operational Capacity YoY (in MW AC)



Sale of Energy YoY



✓ **Operational Capacity increases by 2,610 MW on YoY basis**

☐ **725 MW Green field commissioning:**

- 475 MW solar plants
- 250 MW wind plants

☐ **1,885 MW inorganic addition operational solar capacity**

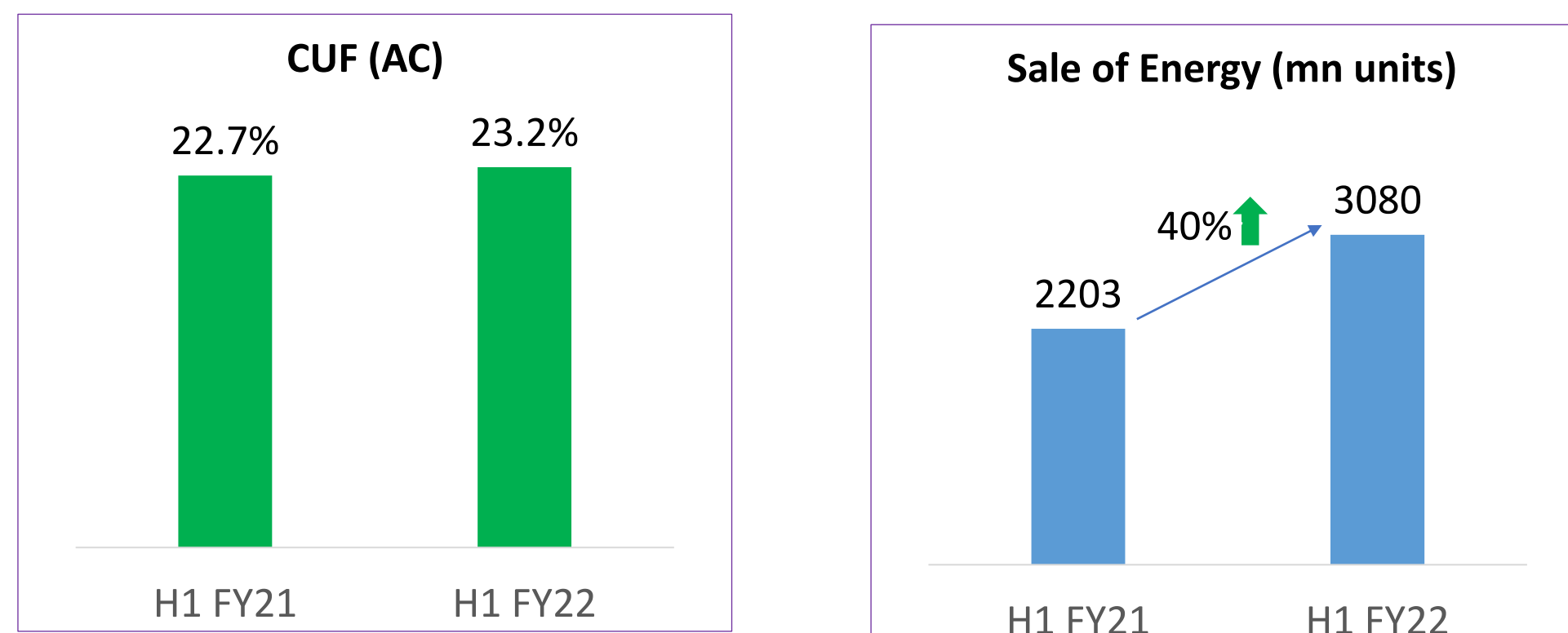
✓ **Out of the above, 1,740 MW Operational Capacity added on Sep 30, 2021:**

- Completed acquisition of SB Energy's 4,954 MW India renewable portfolio including 1,700 MW operational solar assets from SoftBank and Bharti group
- Completed acquisition of 40 MW operational solar assets in Odisha from Essel Green Energy

Operational Capacity and Sale of Energy continue to grow exponentially

1. Includes 150 MW operational wind assets under acquisition from Inox as well.

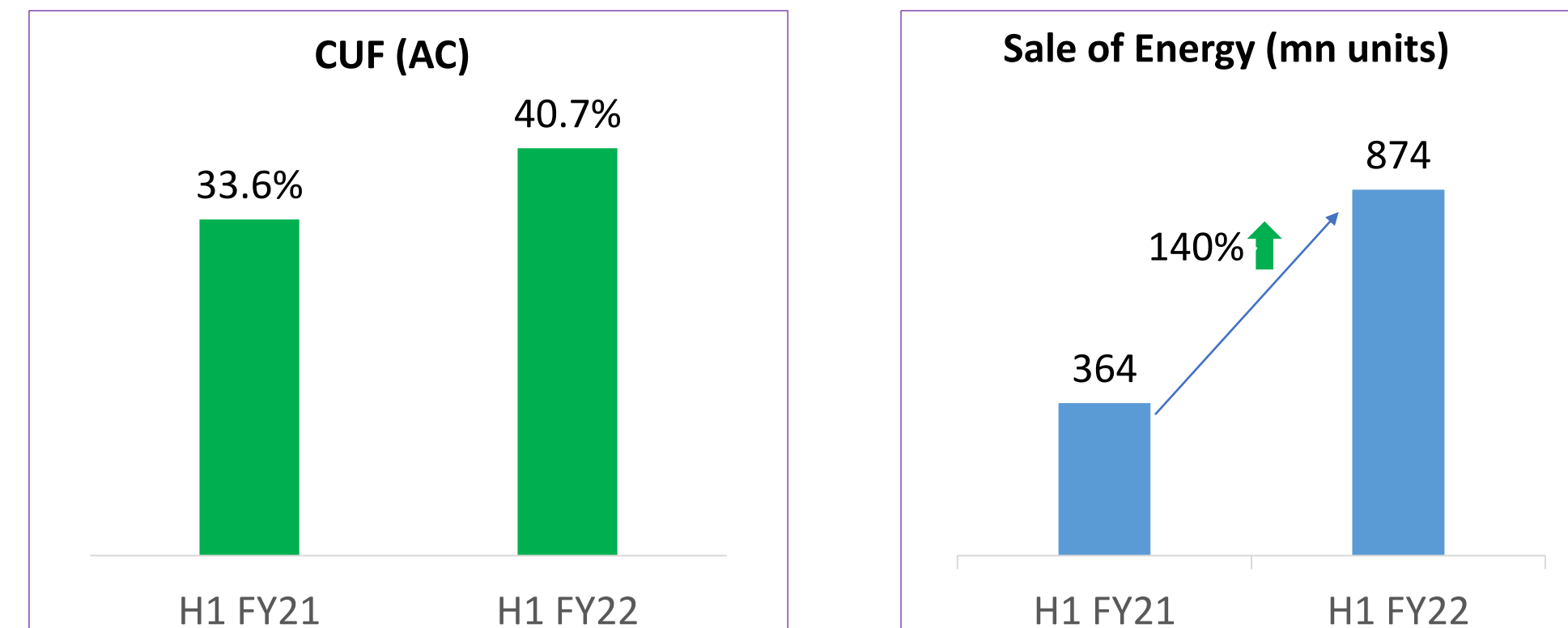
Solar Portfolio Performance



- Sale of Energy up by 40% on the back of:
 - Capacity increase from 2,403 MW to 3,023 MW YoY ¹
 - 50 bps improvement in CUF
- Improved CUF performance backed by:
 - Consistently high plant availability of 99.5%
 - 230 bps improvement in grid availability

Solar portfolio continues its robust performance backed by ~100% plant availability

Wind Portfolio Performance



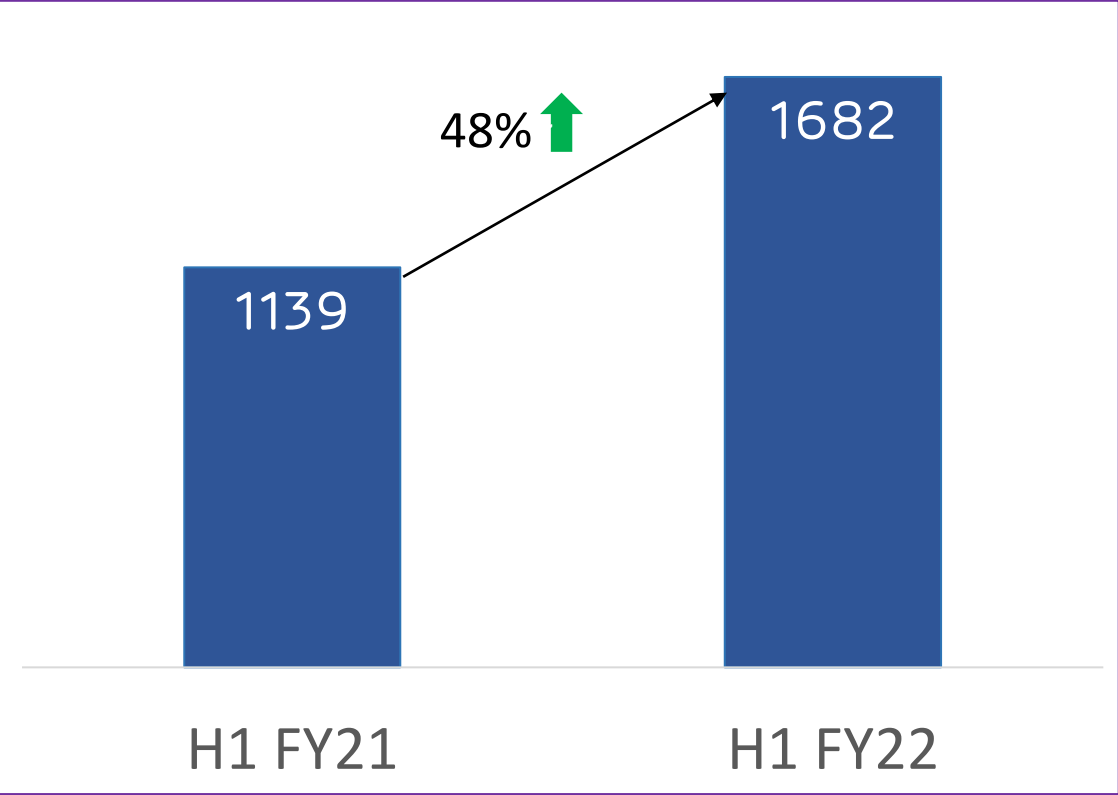
- Sale of Energy up by 140% YoY backed by:
 - Capacity increase from 247 MW to 497 MW YoY ¹
 - 710 bps improvement in CUF
- Improved CUF performance backed by:
 - Technologically advanced and more efficient newly added Wind Turbine Generators
 - 60 bps improvement in plant availability
 - Improved wind speed

Significant improvement in Wind CUF with technologically advanced WTGs & improved plant availability

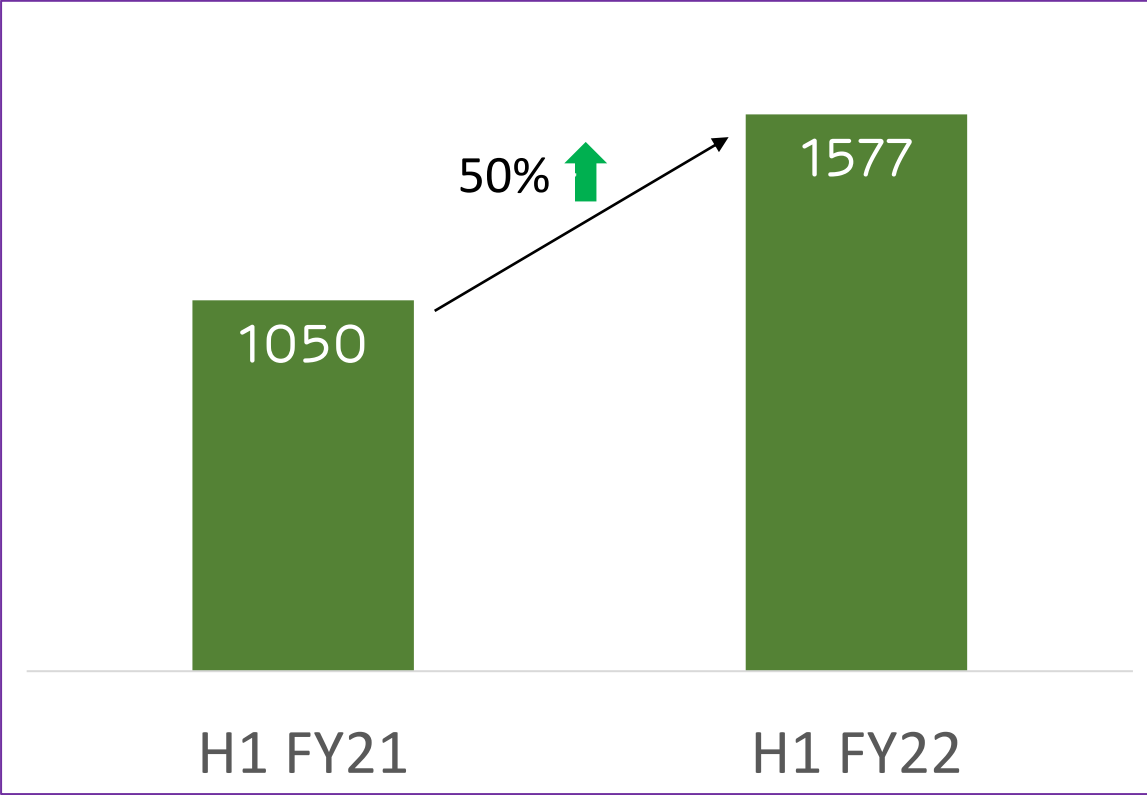
1. The operational performance reported above does not include performance of 1,740 MW operational solar assets acquired at the end of Sep 2021 and 150 MW operational wind assets under acquisition from Inox.
Note: Operational performance for H1 FY22 stated above includes units generated by non-capitalized plants (Solar - 4 mn units, Wind - 105 mn units)

(All figures in INR Crore)

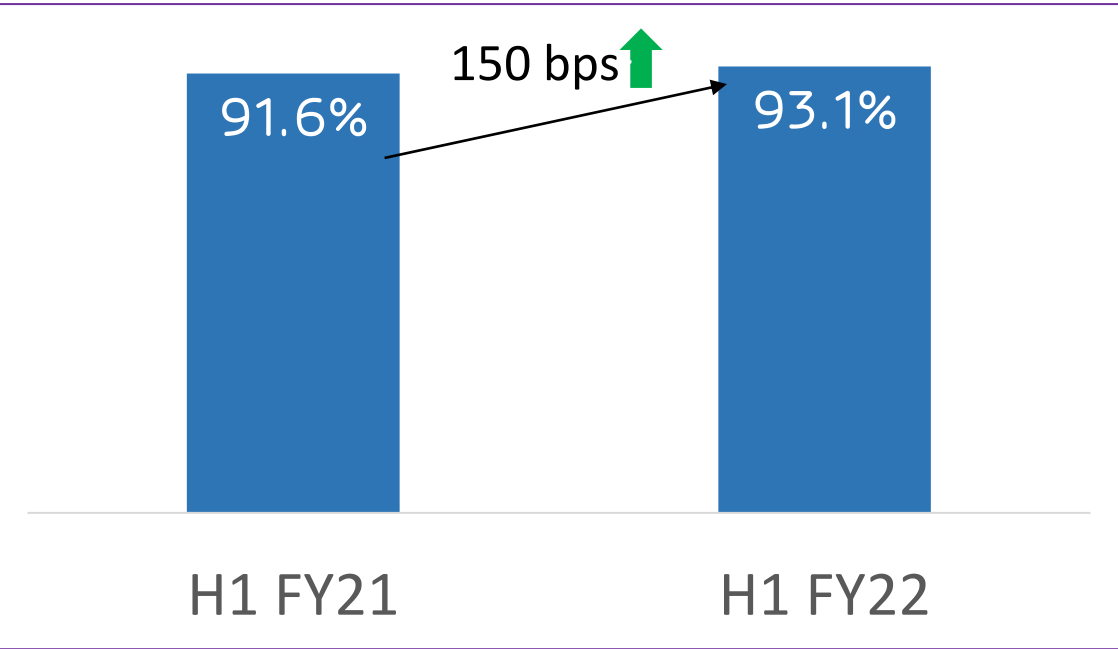
Revenue from Power Supply



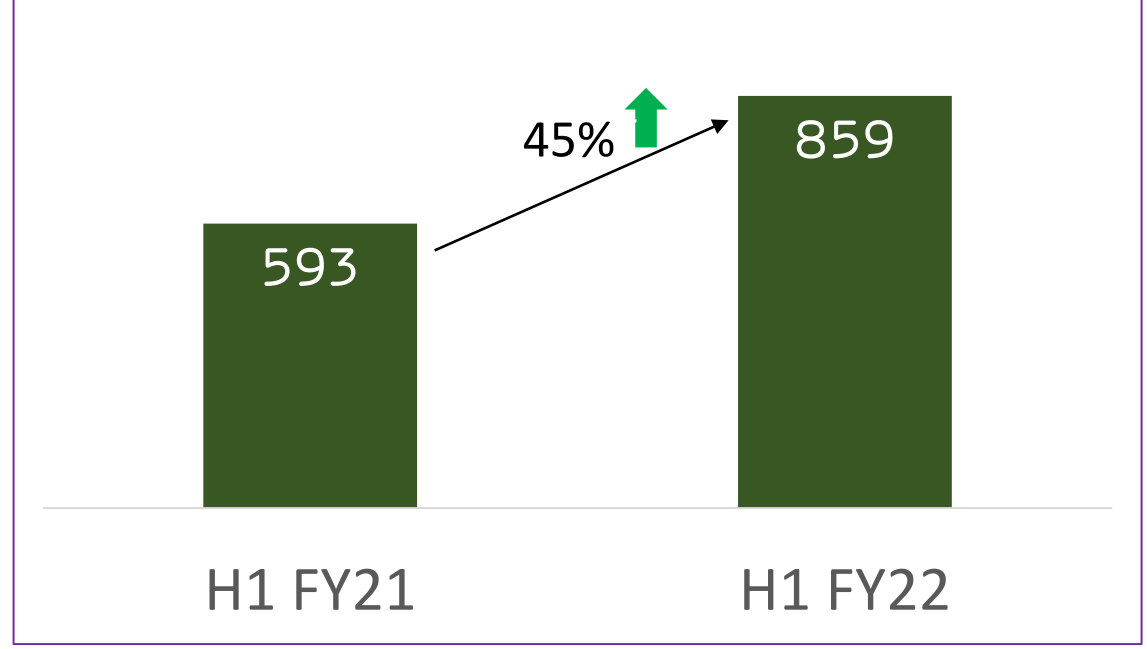
EBITDA from Power Supply ¹



EBITDA %



Cash Profit ²



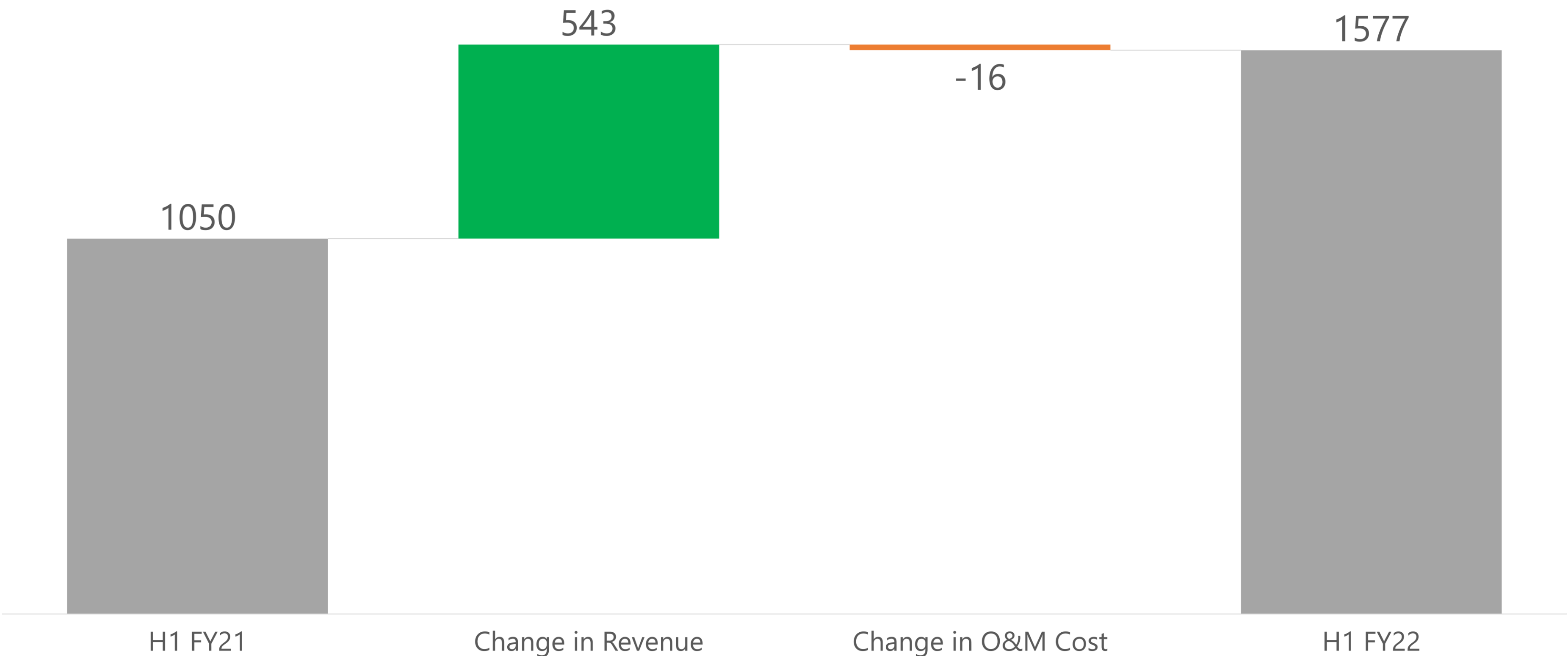
- Robust growth in Revenue from Power Supply is backed by robust growth in capacities and improved Solar and Wind CUF.
- Continued growth in EBITDA from Power Supply and Cash Profit is supported by increase in revenues and cost efficiencies brought in through analytics driven O&M.

Continued Robust Financial Performance backed by robust growth in capacities & analytics driven O&M

1. 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
2. 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 – H1 FY21 to H1 FY22

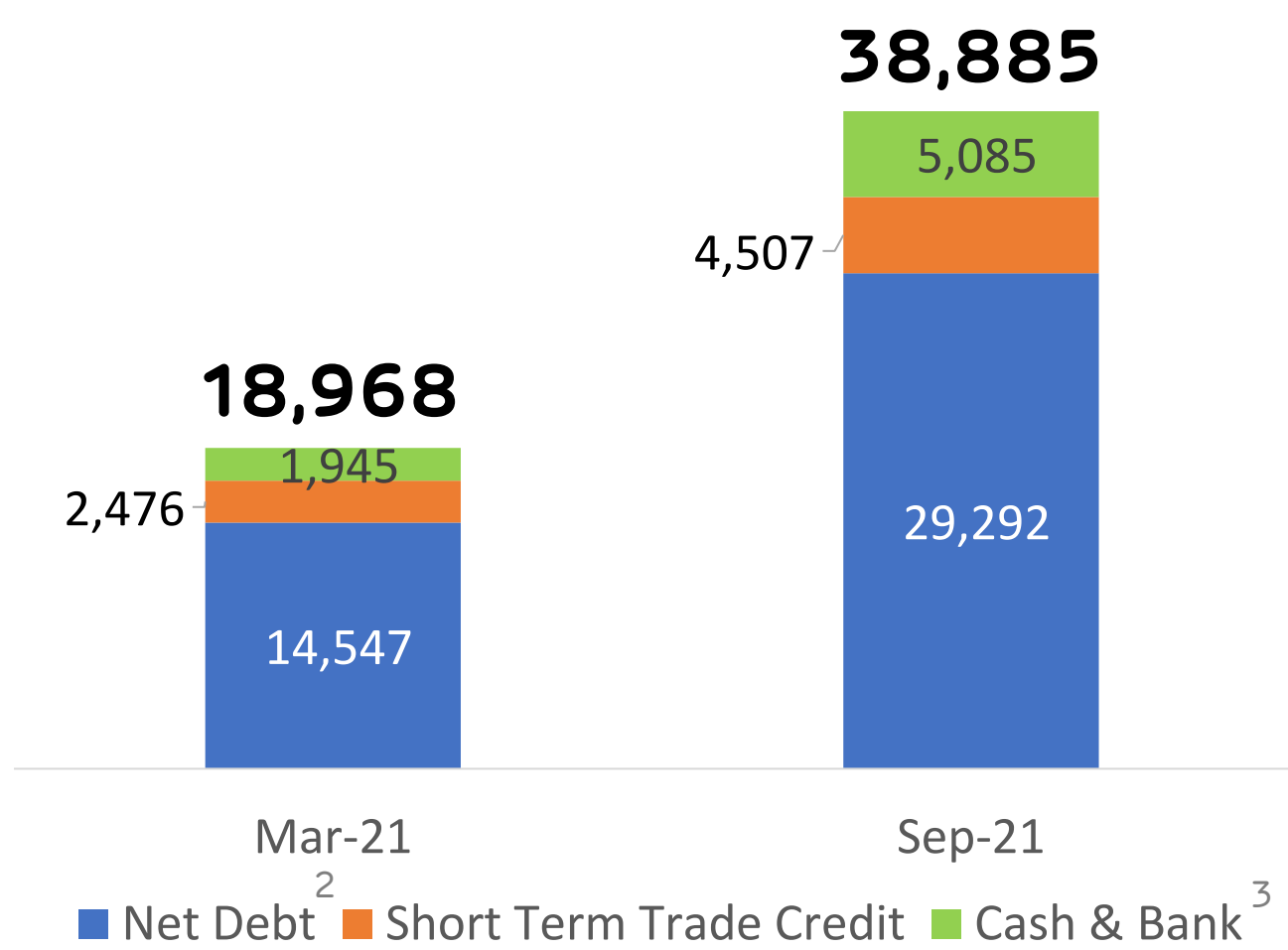
(All figures in INR Crore)



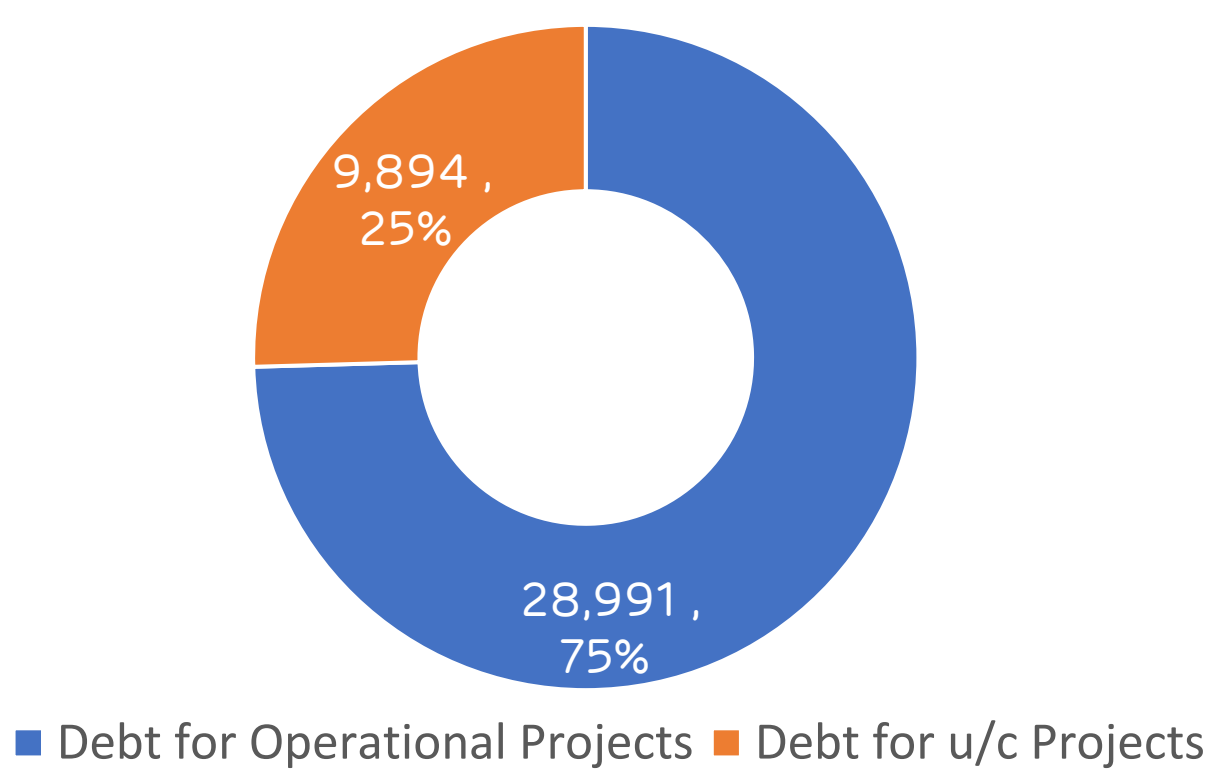
EBITDA up by 50% YoY on back of improved revenue and minor O&M cost increase despite increased capacity

AGEL: Debt Evolution from Mar-21 to Sep-21

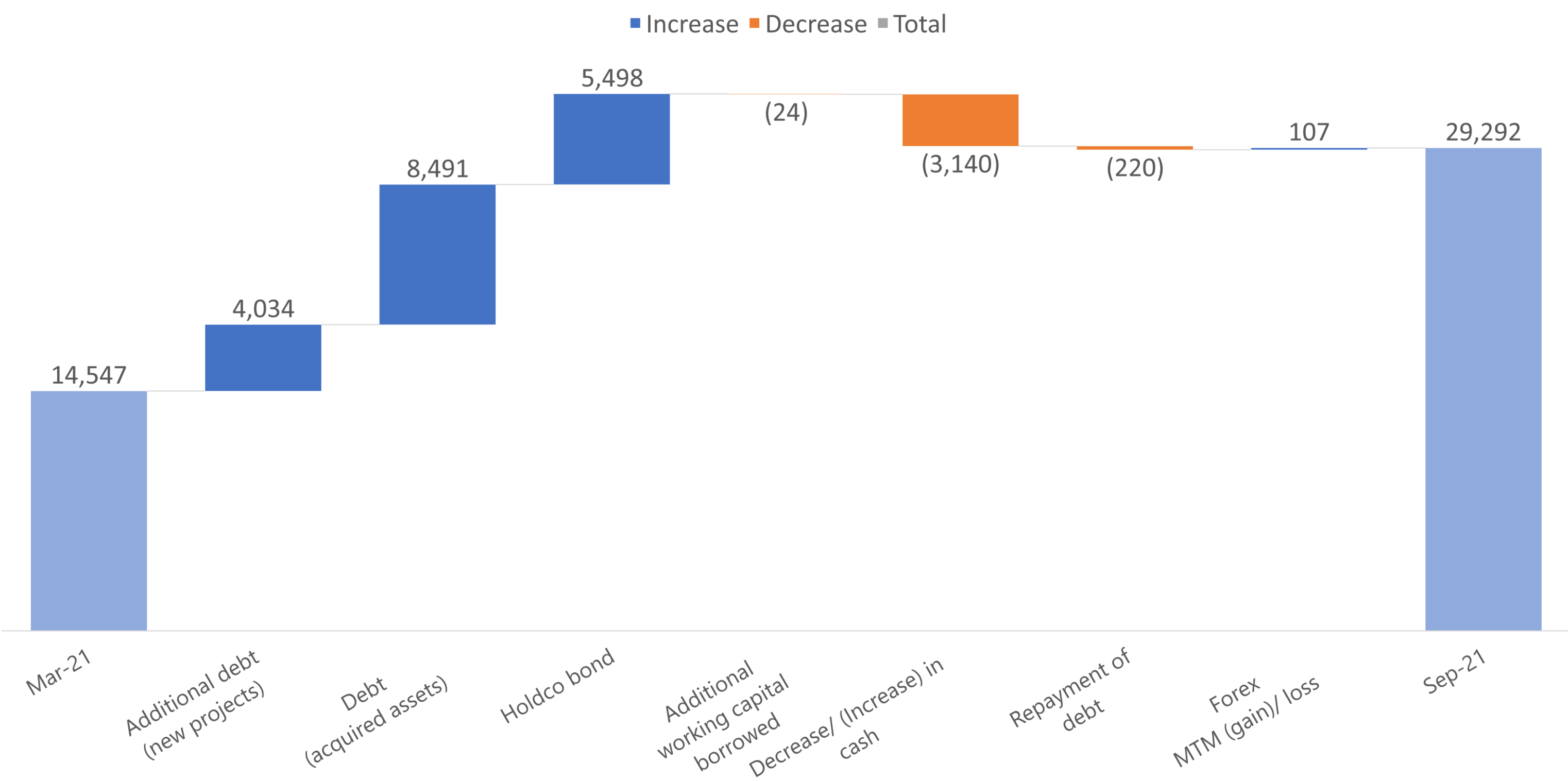
Gross Debt & Net Debt (INR Cr)¹



Gross Debt Break up (INR Cr)



Net Debt Evolution (INR Cr)

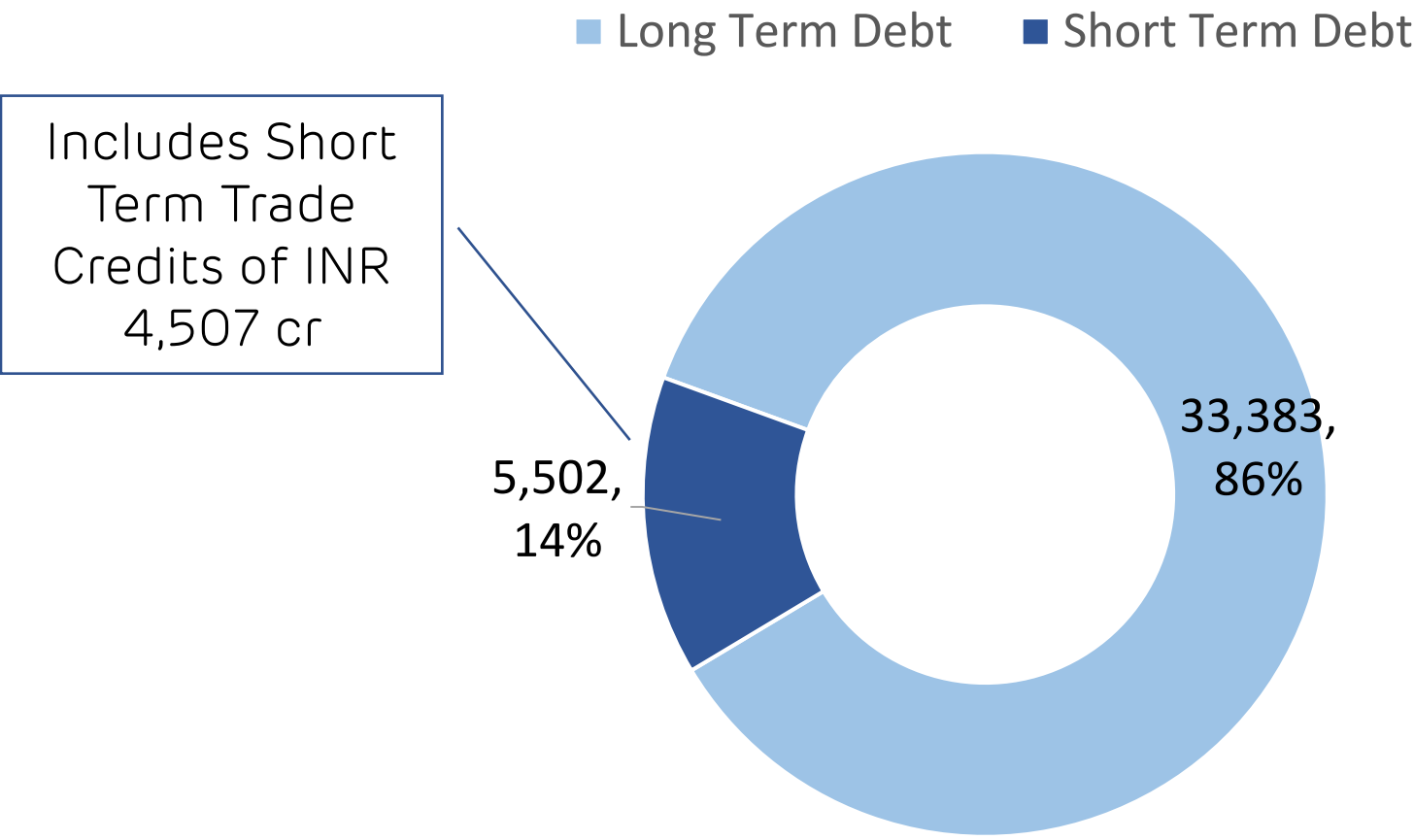


Deploying long term capital to fuel de-risked future growth

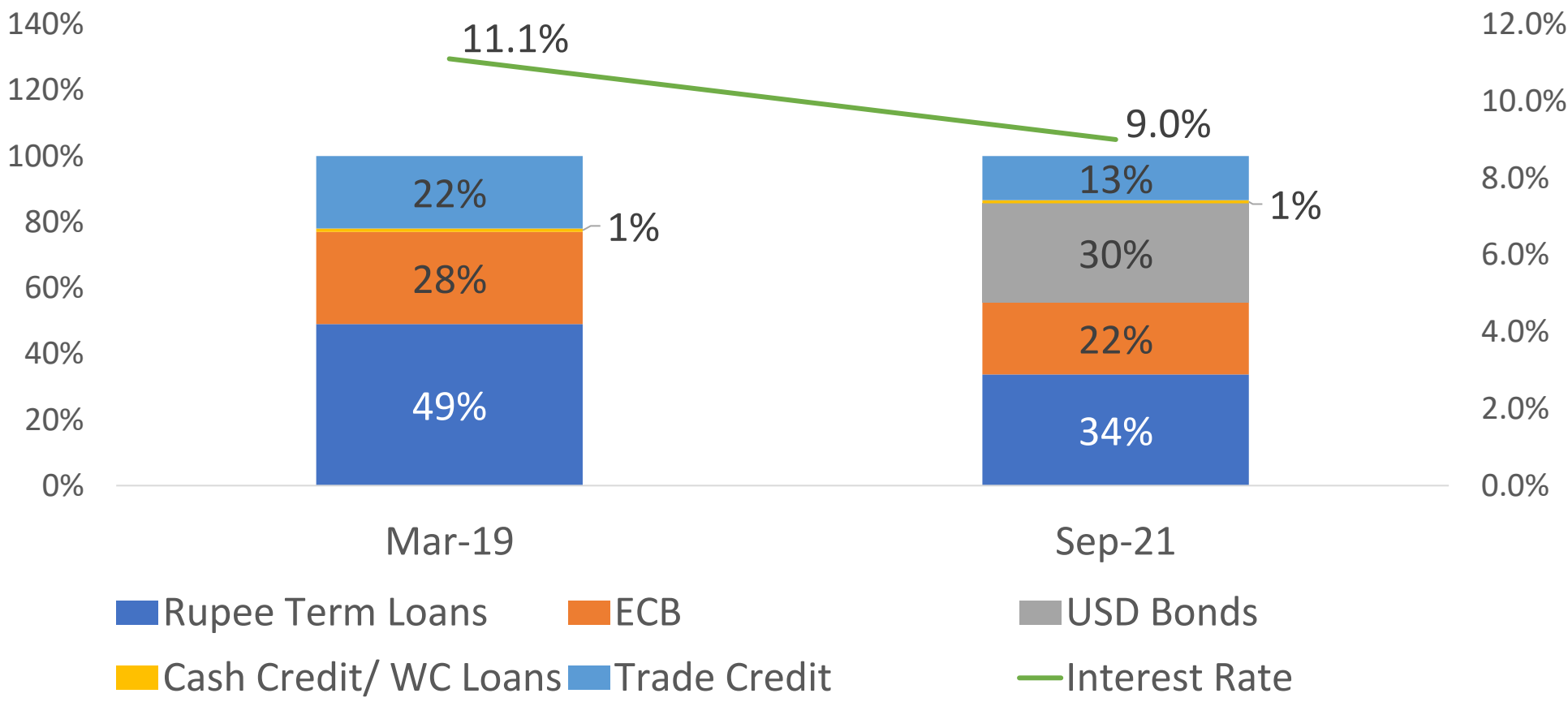
1. Gross debt = Non-current Borrowing + Current Borrowing – Stapled Instruments – Unsecured Borrowing from related parties
2. Net Debt = Gross Debt – Cash & Bank – Short Term Trade Credit
3. Cash & Bank = Cash & Cash Equivalents + Bank Balance + Current Investments + Fixed Deposits & Margin Money

AGEL: De-risking & reduced finance cost through Prudent Debt Management

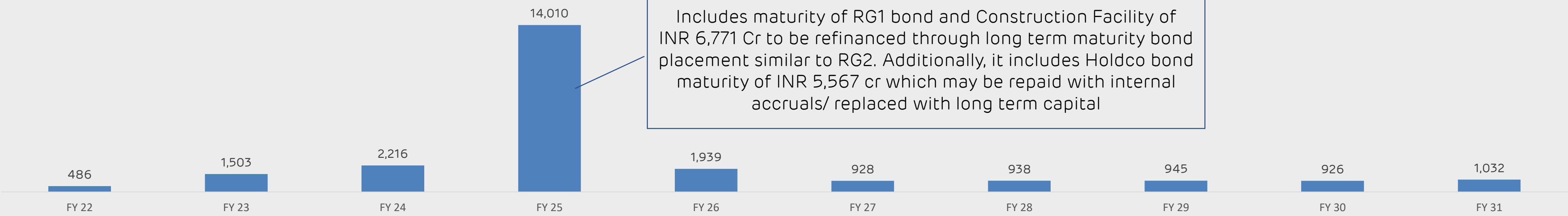
Long Term vs Short Term Split – Sep'21



Gross Debt Mix¹ & Average Interest Cost



Repayment Schedule of Long-term Debt in next 10 years (INR Cr)

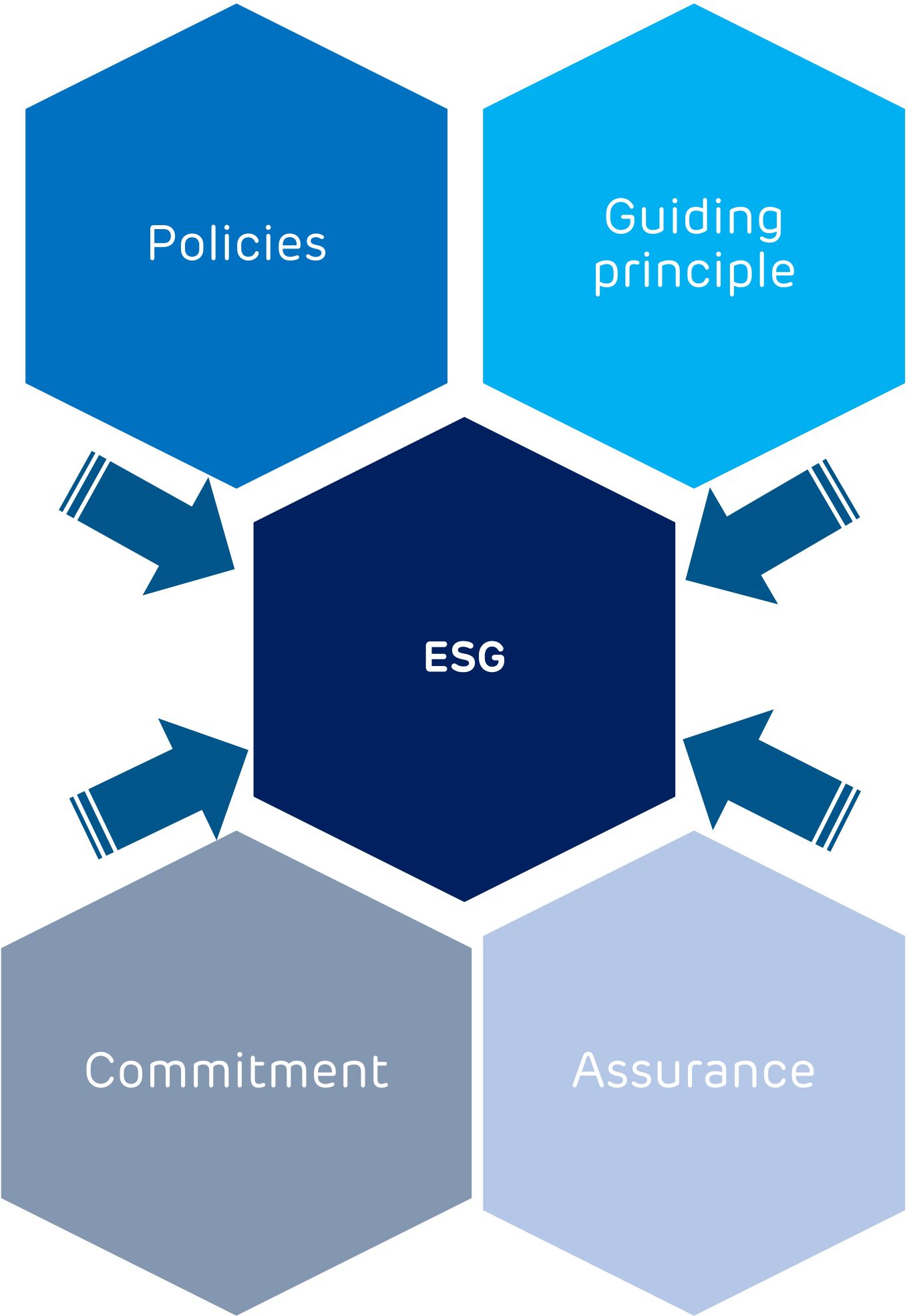


Improved Debt mix with lower interest cost and low staggered repayment

1. Gross debt = Non-current Borrowing + Current Borrowing – Stapled Instruments – Unsecured Borrowing from related parties

Adani Green Energy Limited

ESG



Ranked 3rd best in Indian Electric Utility sector ESG benchmarking 2020 of DJSI-SP Global & MSCI assigned ESG Rating of 'A'

Guiding principles		
United Nations Global Compact	Sustainable Development Goals	SBTi
Disclosure Standards		
TCFD	GRI Standards	CDP disclosure
Policy Structure		Focus Area - UNSDG
<div>E</div> <ul style="list-style-type: none">Biodiversity PolicyEnergy & Emissions as part of IMS policyWater Stewardship Commitment	<ul style="list-style-type: none">Role in climate Action through de-carbonization of GridResponsible Consumption and ProductionSafety & well-beingQuality EducationSustainable cities & communities	
<div>S</div> <ul style="list-style-type: none">Guidelines on Human RightsCorporate Social Responsibility PolicyOccupational Health & Safety as part of IMS Policy		
<div>G</div> <ul style="list-style-type: none">Board DiversityCode of ConductRelated Party Transaction Policy		
Our Commitment		
<ul style="list-style-type: none">To be in Top 10 companies of the world in ESG benchmarking of electric utility sector by FY25To become Single-use-Plastic-Free (SuPF) company by FY24To become Zero-Waste-to-Landfill (ZWL) company by FY25To become net water neutral for plants more than 200 MW by FY25Committed to Health and Safety of workforce with Zero Harm and Zero Leak objectiveInclusive growth by sustaining communities to ensure social license to operate		

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)
- ✓ **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

Key Commitments

Indicator	FY25 Target	FY22 Target	Status: H1 FY22
Water neutral operating capacity (MW)	100%	40%	30%
Zero waste to landfill operating capacity (MW)	100%	50%	#
Single use plastic free operating capacity (MW)	100%	50%	17%

Implementation underway, external certification to follow

Other Key Updates on Environment & Social initiatives – H1 FY22

- **Pollution control & GHG emission reduction**

 - ✓ **3.85 mn ton CO₂** emission avoided in H1 FY22
 - ✓ **99.5% less emission Intensity** per unit of generation (0.002 GHG tCO₂ / MWh) in H1 FY22 v/s Indian grid average of 0.83 tCO₂ / MWh
- **Resource conservation**

 - ✓ **99.14% less Fresh Water consumption** per unit of generation (0.03 kl/MWh) in H1 FY22 as against 3.5 kl / MWh, statutory limit for thermal power
 - ✓ Received **India's best Environmental score** in ESG rating by Edelweiss ESG Way: NSE 100 ESG ranking, June 2021
- **Occupational Health & Safety**

 - ✓ **0.24 LTIFR** till H1 FY22
 - ✓ **4.53 million continuous safe man hours** till H1 FY22
 - ✓ **39,794 workman training hours on safety** in H1 FY22
 - ✓ **Employee retention rate of 95.2%** for H1 FY22
- **Sustainable Livelihood**

 - ✓ 1,248 direct/ indirect job opportunities provided in H1 FY22

AGEL has become founding member of 'Global Alliance on Sustainable Energy'
AGEL is the title funder of the New Climate Change Gallery at the Science Museum in London

United Nations Sustainable Development Goals 2030



Key Focus Areas



Our Key Social Initiatives mapped to UNSDG

Education 4. Quality Education	Gujarat Rajasthan	<ul style="list-style-type: none"> Enhancing quality of education through adoption of government primary schools. Renovation of public library in Jaisalmer district Distribution of school bags, furniture in 38 schools of Jaisalmer district
Health 3. Good Health & Well Being	Rajasthan & other Locations	<ul style="list-style-type: none"> Winterwear distribution to underprivileged children, distribution of sports material to schools, COVID relief activities, improving health/ sanitization etc
Livelihood 8. Decent Work & Economic Growth	Multiple Locations	<ul style="list-style-type: none"> 1,248 direct/ indirect job opportunities provided in H1 FY22 First progress report on UNGC's Ten Principles incl. Human Rights submitted in September 2021 NIL lost time injury frequency rate in FY21
Ecology 7. Affordable and Clean Energy 13. Climate Action 15. Life on Land	Multiple Locations	<ul style="list-style-type: none"> Current average portfolio tariff of Rs. 3.11 per unit much lower than APPC of Rs. 3.85 per unit 25 GW renewable capacity targeted by 2025 AGEL's Energy Compact is accepted by United Nations and will be showcased at COP 26 meeting in UK Environmental and social risk assessment conducted by third party for 1690 MW Hybrid Projects in Rajasthan and SECI-VIII project in Gujarat
Sustainable Innovation 9. Industry, Innovation & Infrastructure 11. Sustainable Cities & Communities	Multiple Locations	<ul style="list-style-type: none"> Cost efficient operation & higher electricity generation through ENOC Development of semi-automatic module cleaning system to reduce water usage by 46% Cloud based ESG IT platform ProcessMAP implemented across all sites Desilting of community ponds work initiated in Rajasthan and CG Installation of solar street lights in villages
Responsible Consumption & Production 12. Responsible Consumption & Production 14. Life below Water	Tamil Nadu	<ul style="list-style-type: none"> 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 Cleaned and de-silted community water ponds to create extra water holding and ground water recharge capacity that is 1.5x of water consumption at the Kamuthi plant

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

Board Committee	Board Independence	
	Existing	Approved
Audit Committee	75%	100%
Nomination and Remuneration Committee	75%	100%
Corporate Social Responsibility Committee	33%	At least 75%
Stakeholders Relationship Committee	67%	At least 50%
Risk Management Committee	33%	At least 50%
• Mergers & Acquisitions Committee (New)	--	At least 50%
• Legal, Regulatory & Tax Committee (New)	--	At least 50%
• Reputation Risk Committee (New)	--	At least 50%
Corporate Responsibility Committee (New)	--	100%
Info Tech & Data Security Committee (New)	--	At least 50%

Note: Detailed Terms of Reference for new committees & proposed changes in existing committees are been uploaded on website

AGEL: Investment Rationale



AGEL: A Compelling Investment Case

Strong Sponsorship	<ul style="list-style-type: none"> ▪ 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
Strong Government Push	<ul style="list-style-type: none"> ▪ India targets Renewable capacity of 175 GW by 2022 & 450 GW by 2030 from 100 GW currently ▪ 'Must-run' status to renewable plants in India ensures continuous off-take of energy
Excellent execution track record	<ul style="list-style-type: none"> ▪ 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 Pipeline	<ul style="list-style-type: none"> ▪ Locked in portfolio : 20.3 GW of which 5.4 GW is operational and 2.8 GW is in final stages of commissioning ▪ Resource tie up : Strategic sites with generation potential of ~31 GW with geotechnical, resource analysis & design work done ▪ Fully funded growth ensured through Revolving Construction Framework Agreement of USD 1.35 bn ▪ 20,000+ vendor relationships ensuring effective and timely execution
Predictable & Stable cash-flows	<ul style="list-style-type: none"> ▪ 25 year long term PPA's; ~88% sovereign rated counterparties significantly reducing counterparty risk ▪ Technology backed O&M: ENOC driven Predictive Analytics leading to cost efficient O&M and high performance ▪ EBITDA margin from Power Supply of ~90% over the past 3 years, ensuring maximum cash generation ▪ Rapid transition from majority development risk to primary stable operating assets
ESG Focus	<ul style="list-style-type: none"> ▪ 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 ▪ Ranked 3rd best in Indian Electric Utility sector ESG benchmarking of DJSI-SP Global & Assigned MSCI ESG Rating of 'A'

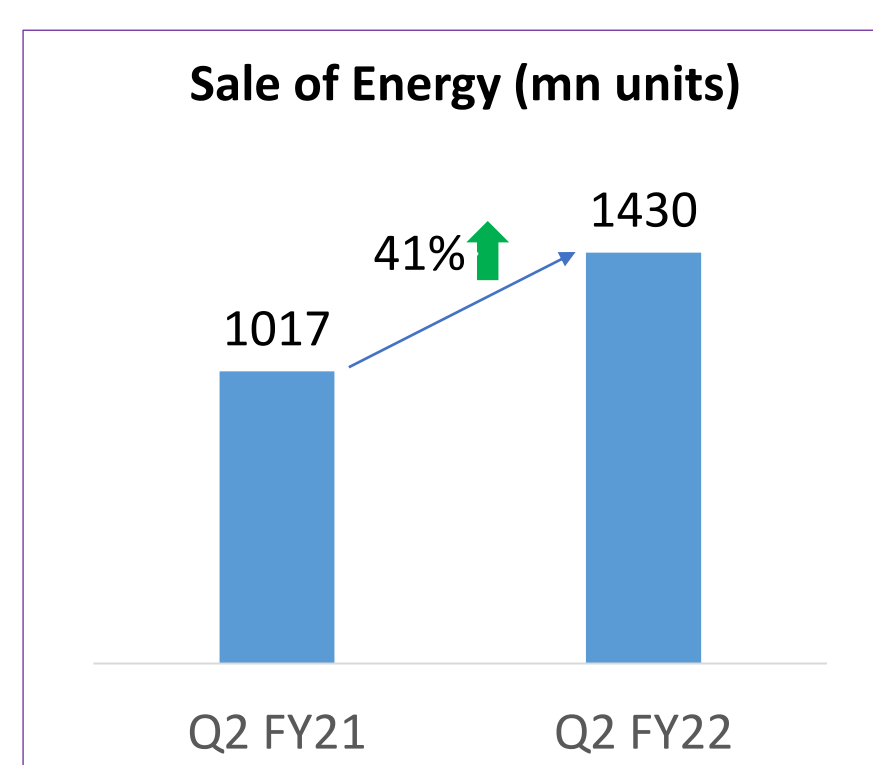
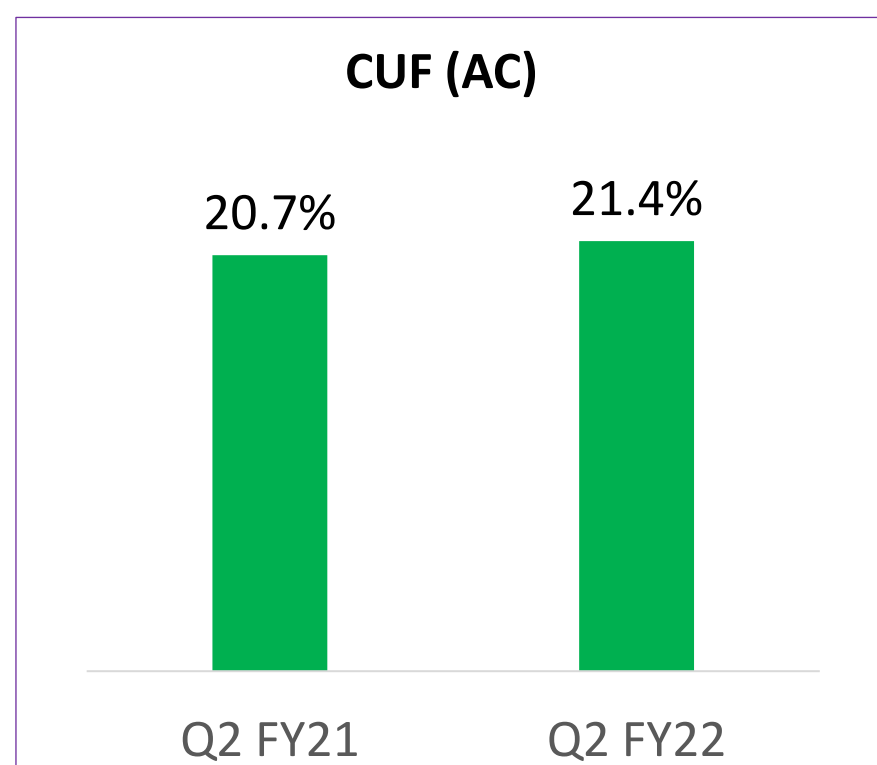


Appendix²

Operational & Financial Highlights
Q4 FY21



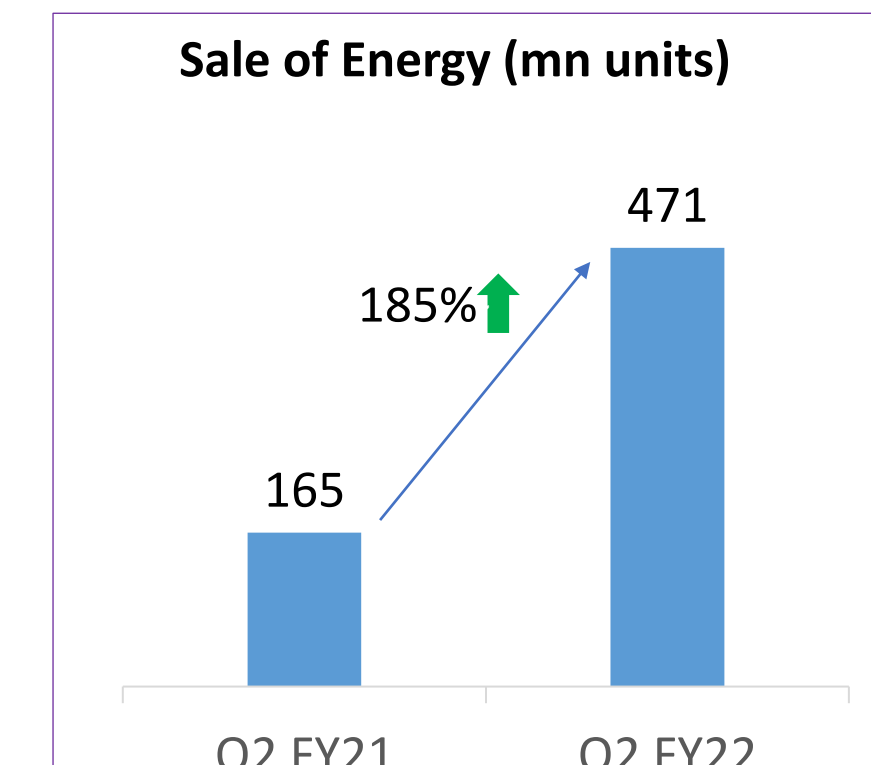
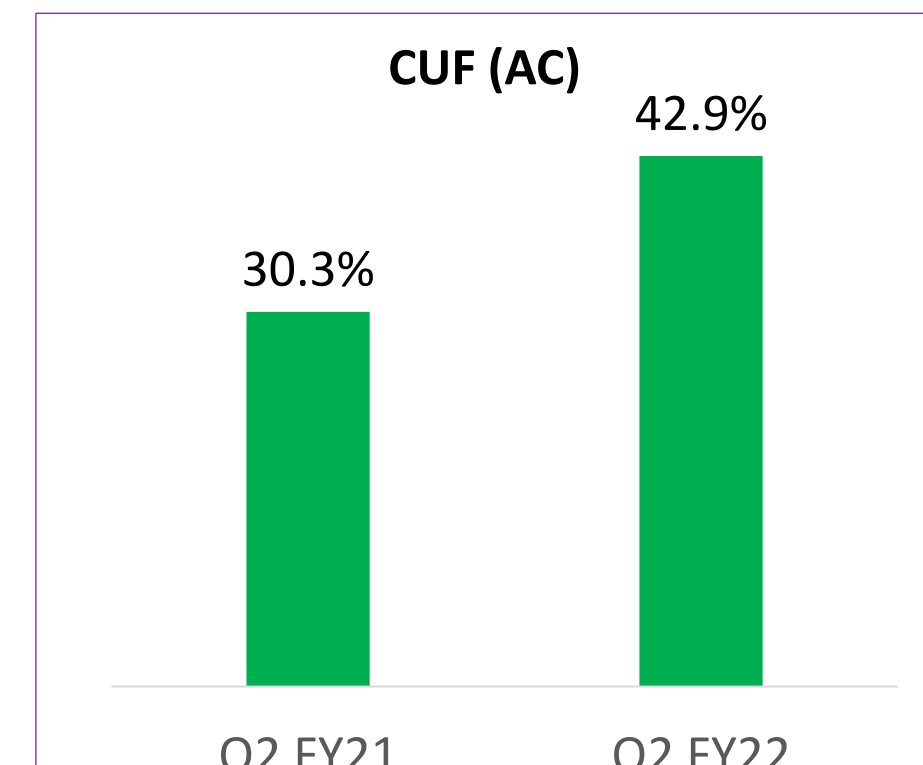
Solar Portfolio Performance



- Sale of Energy up by 41% on the back of:
 - Capacity increase from 2,403 MW to 3,023 MW YoY ¹
 - 70 bps improvement in CUF
- Improved CUF performance backed by:
 - Consistently high plant availability of 99.5%
 - 390 bps improvement in grid availability

Solar portfolio continues its robust performance backed by ~100% plant availability

Wind Portfolio Performance



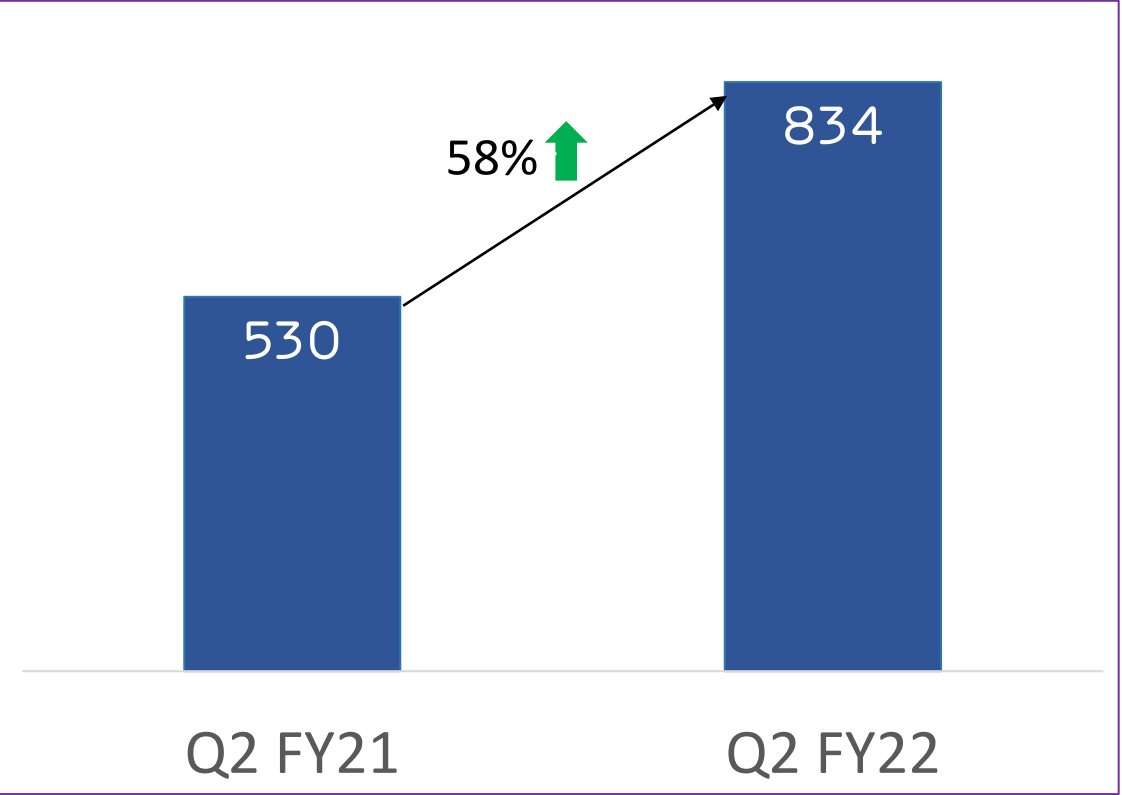
- Sale of Energy up by 185% YoY backed by:
 - Capacity increase from 247 MW to 497 MW YoY ¹
 - 1,260 bps improvement in CUF
- Improved CUF performance backed by:
 - Technologically advanced and more efficient newly added Wind Turbine Generators (WTGs)
 - 210 bps improvement in plant availability
 - Improved wind speed

Significant improvement in Wind CUF with technologically advanced WTGs & improved plant availability

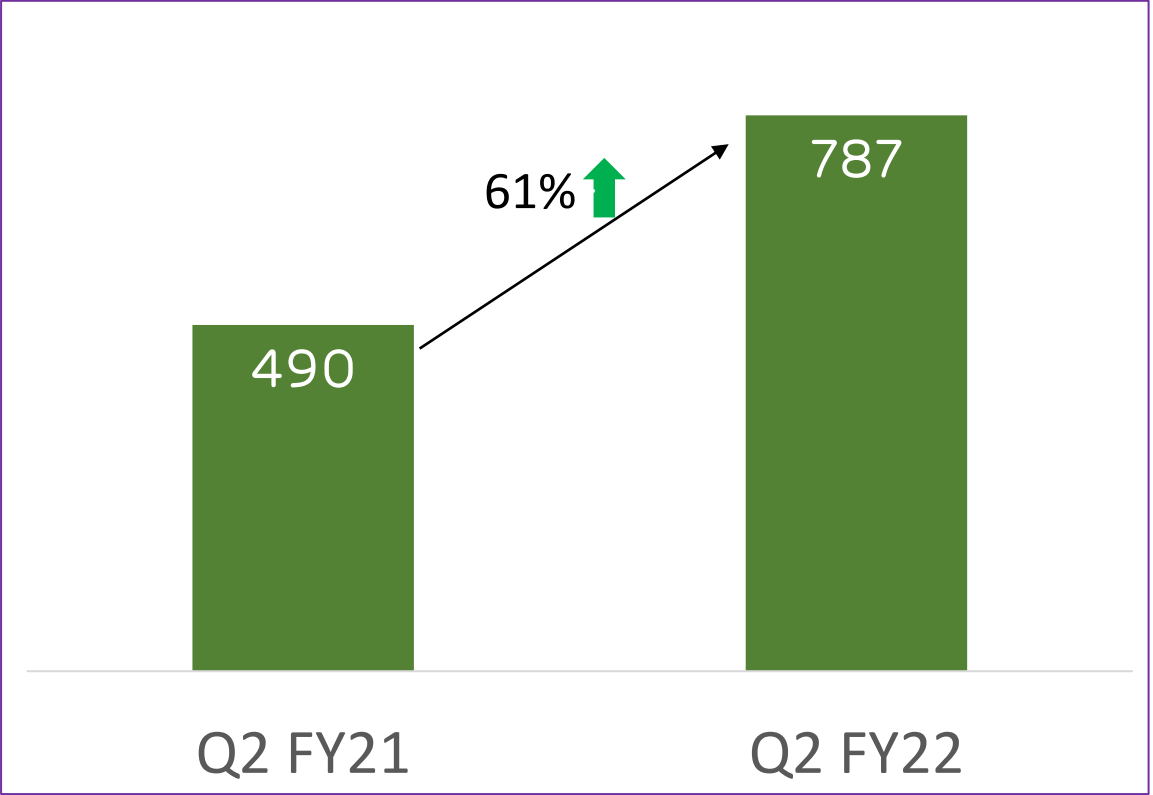
1. The operational performance reported above does not include performance of 1,740 MW operational solar assets acquired at the end of Sep 2021 and 150 MW operational wind assets under acquisition from Inox.
Note: Operational performance for Q2 FY22 stated above includes units generated by non-capitalized plants (Solar - 4 mn units, Wind – 105 mn units)

(All figures in INR Crore)

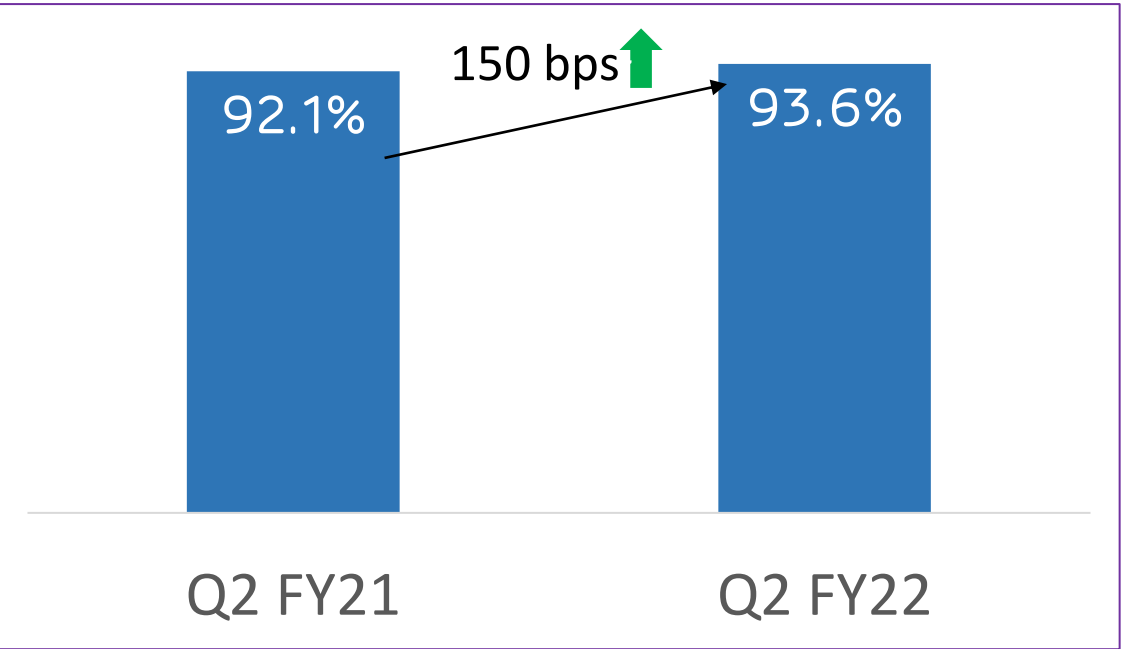
Revenue from Power Supply



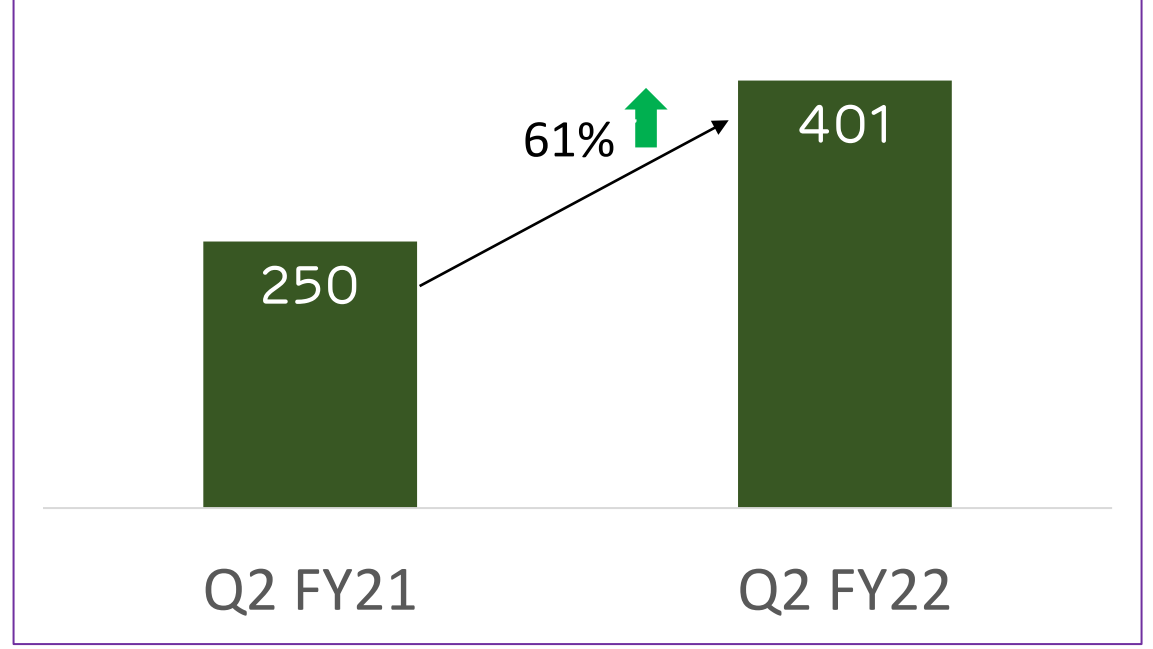
EBITDA from Power Supply ¹



EBITDA %



Cash Profit ²



- Robust growth in Revenue from Power Supply is backed by robust growth in capacities and improved Solar and Wind CUF.
- Continued growth in EBITDA from Power Supply and Cash Profit is supported by increase in revenues and cost efficiencies brought in through analytics driven O&M.

Continued Robust Financial Performance backed by robust growth in capacities & analytics driven O&M

1. 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
2. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + TOTAL Distribution (which is part of finance cost as per IndAS)

B

Appendix³

AGEL: Receivables Details



AGEL: Receivables Ageing Profile

Off Takers	Not Due 30-Sep-21	Due 30-Sep-21					Total Due
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	
TANGEDCO	170	110	58	66	102	137	473
NTPC	108	22	-	-	-	-	22
SECI	105	1	-	-	-	-	1
Others	200	34	22	21	40	75	192
Total	583	167	80	87	142	212	688

- 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.

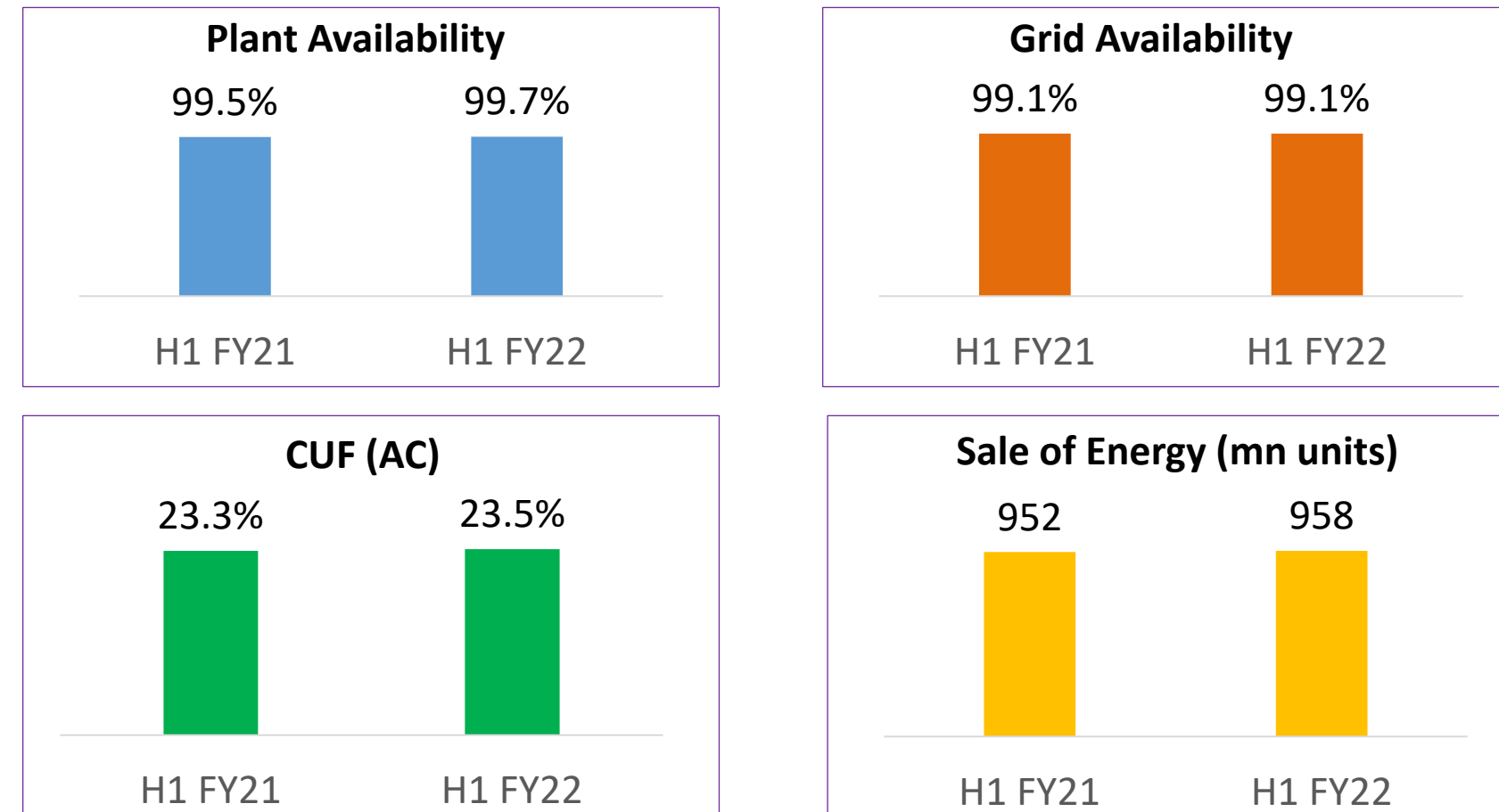


Appendix 33

RG1 & RG2: Financials &
Key Operational Numbers



AGEL: RG1 Portfolio (930 MW) Performance in H1 FY22



- Sale of Energy up by 1% on the back of 20 bps improvement in CUF
- Improved CUF performance backed by:
 - 20 bps improvement in plant availability
 - Consistent grid availability
 - Consistent solar irradiation

Key Financials

Particulars (INR Cr.)	H1 FY22	FY21
Revenue from Power supply	457	912
Total Income	533	1,043
EBITDA including Other income & VGF / GST receipt under change in law	528	1,013
Gross Debt	4,557	4,542
Net Debt	4,062	4,084

Power Generation receivables Ageing

Off Takers (INR Cr)	Not Due* 30-Sep-21	Overdue 30-Sep-21					
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	Total Overdue
NTPC	50	8	-	-	-	-	8
SECI	27	-	-	-	-	-	-
UPPCL	4	-	-	-	-	-	-
KREDEL**	40	5	2	1	1	3	12
PSPCL	28	-	-	-	-	5	5
Total	149	13	2	1	1	8	25

* includes unbilled revenue of INR 68 Cr

Plant availability improves to 99.7% demonstrating the O&M excellence through ENOC

EBITDA = Revenue from Operation + Other income & VGF / GST receipt under change in law (net of amortization) - non-recurring income - Cost of Material consumed - Admin and General Expense including Employee benefit expense

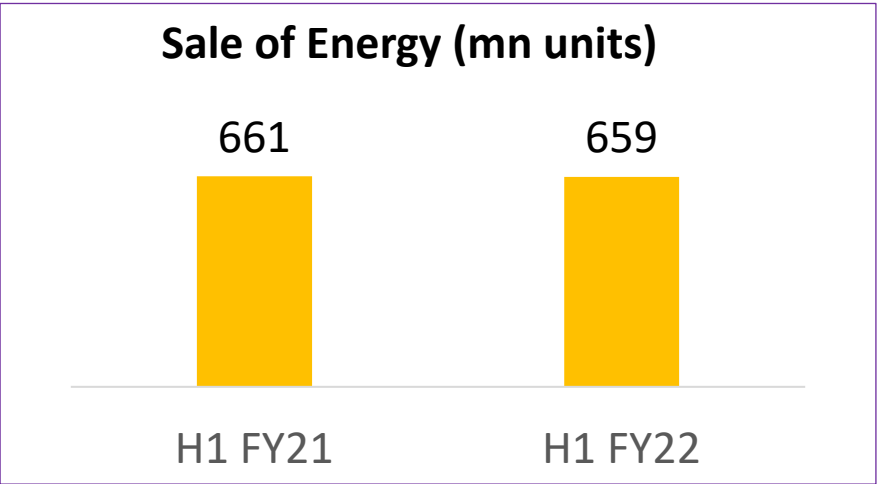
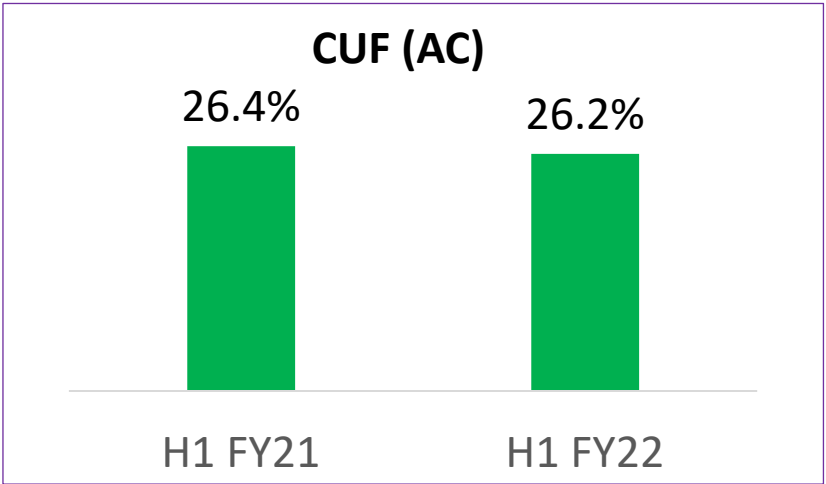
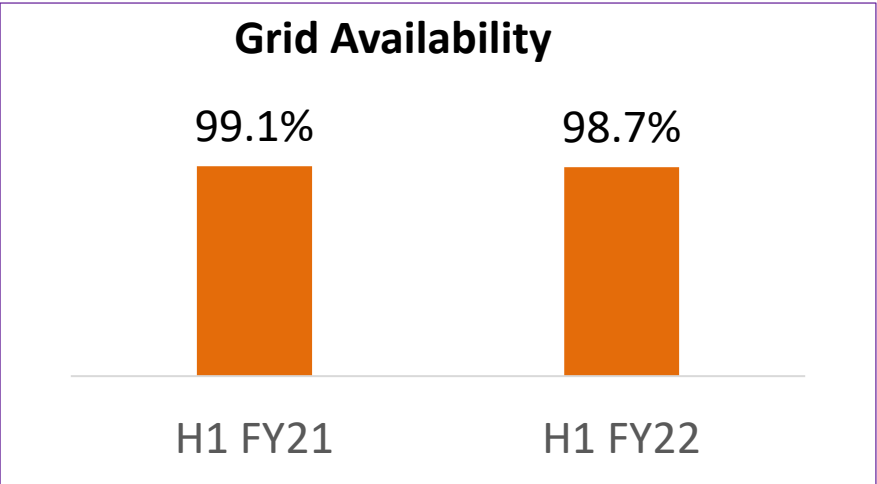
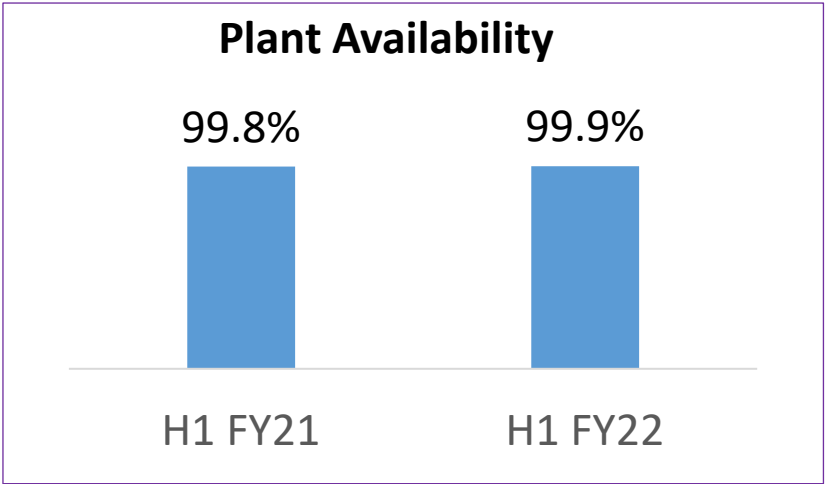
Gross Debt = Long Term Borrowings + Current Maturities of long term borrowings + processing fees (Ind AS adjustment) - Unsecured loans from related parties +/- Derivative liabilities / Derivative assets - Hedge fund

Net debt = Gross Debt - cash and cash equivalents - bank and other bank balances - current investments - Balance held as margin money

** HESCOM, BESCOM, CESE, MESCOM are part of KREDEL.

NTPC: National Thermal Power Corporation; SECI: Solar Energy Corporation of India Limited; UPPCL: Uttar Pradesh Power Corporation Limited; PSPCL: Punjab State Power Corporation Limited; KREDEL: Karnataka Renewable Energy Development Ltd; GESCOM: Gulbarga Electricity Supply Company Limited; HESCOM: Hubli Electricity Supply Company Ltd; BESCOM: Bangalore Electricity supply company Ltd; MESCOM: Mangalore Electricity Supply Company Limited

AGEL: RG2 Portfolio (570 MW) Performance in H1 FY22



- Plant availability improves from 99.8% to 99.9% demonstrating the O&M excellence
- Plant availability improvement compensates for decrease in grid availability to maintain consistent sale of energy

Key Financial number

(INR Cr)		
Particulars (INR Cr)	H1 FY22	FY21
Revenue from Power supply	241	511
Total Income	290	568
EBITDA including Other income & VGF / GST receipt under change in law	282	659
Gross Debt	2,531	2,546
Net Debt	2,207	2,217

(INR Cr)	
Particulars	30-Sep-21
Receivables - Not due	53
Receivables – Overdue	0.6

* includes unbilled revenue of INR 38 Cr

Plant availability improves to 99.9% demonstrating the O&M excellence through ENOC

EBITDA = Revenue from Operation + Other income & VGF / GST receipt under change in law (net of amortization) - non-recurring income - Cost of Material consumed - Admin and General Expense including Employee benefit expense
Gross Debt = Long Term Borrowings + Current Maturities of long term borrowings + processing fees (Ind AS adjustment) - Unsecured loans from related parties +/- Derivative liabilities / Derivative assets
Net debt = Gross Debt - cash and cash equivalents - bank and other bank balances - current investments - Balance held as margin money

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