



Adani Green Energy Limited

Earnings Presentation

H1 FY23
Consolidated Financials

CONTENTS

1 Adani Group

2 AGEL: Company Profile

3 AGEL: Operational & Financial Highlights

4 AGEL: ESG

5 AGEL: Investment Rationale

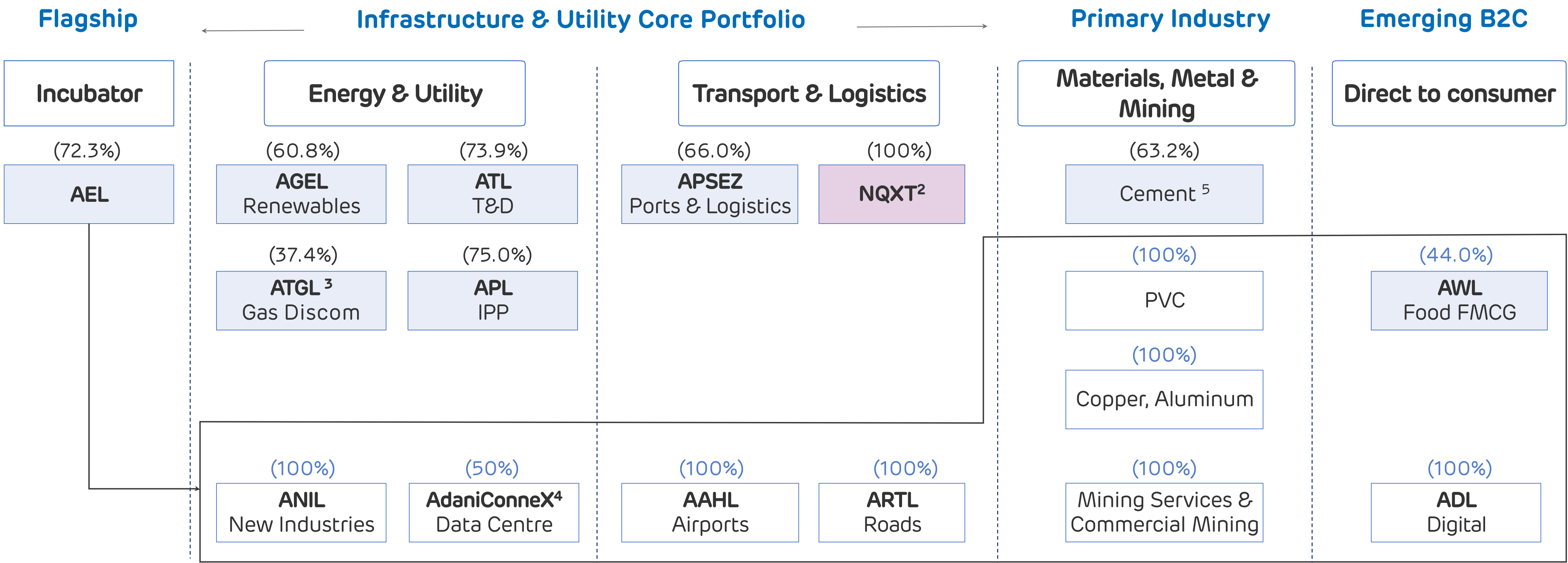
Annexures



Adani Group



adani ~USD 240 bn¹ Combined Market Cap



(%): Promoter equity stake in Adani Portfolio companies (%): AEL equity stake in its subsidiaries

- Represents public traded listed verticals

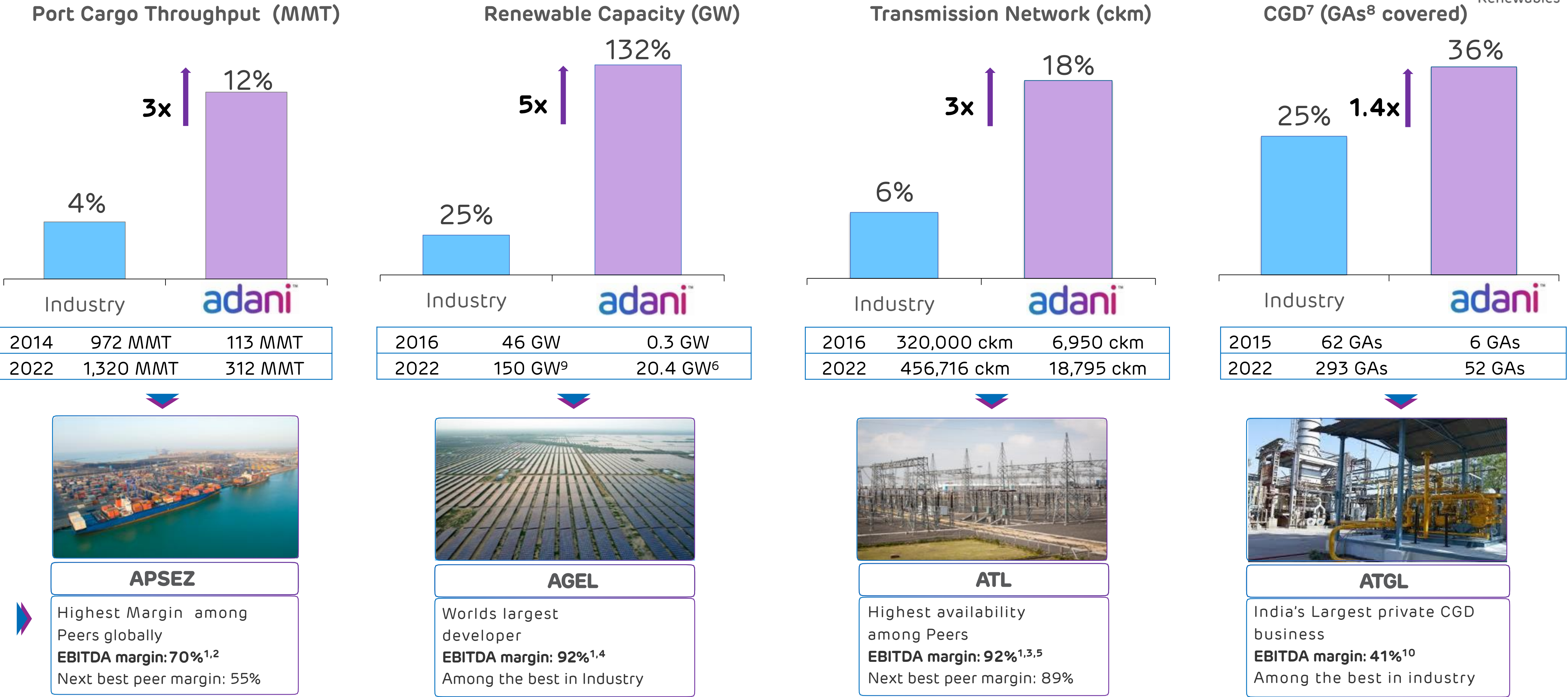
A multi-decade story of high growth centered around infrastructure & utility core

1 . Combined market cap of all listed entities as on Sep 30, 2022, USD/INR – 81.55 | 2. NQXT: North Queensland Export Terminal | 3. ATGL: Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex, AEL: Adani Enterprises Limited; 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; IPP: Independent Power Producer
5. Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja and ACC together have a capacity of 66 MTPA, which makes it the second largest cement manufacturer in India.

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

adani

Renewables







Transformative model driving scale, growth and free cashflow

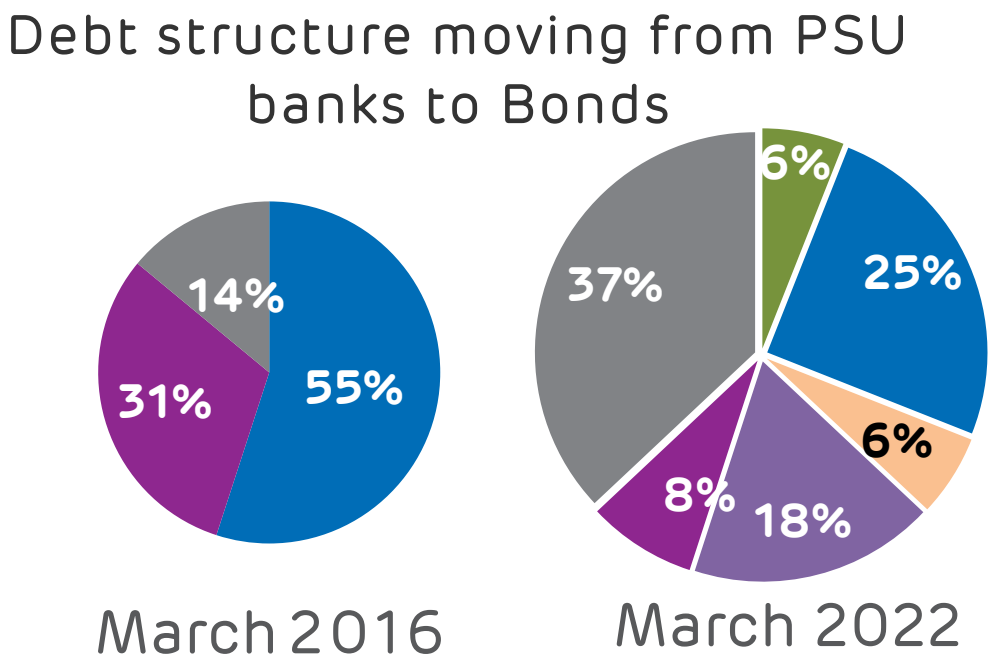
Note: 1. Data for FY22; 2. Margin for ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution 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

5

Adani: Repeatable, robust & proven transformative model of investment

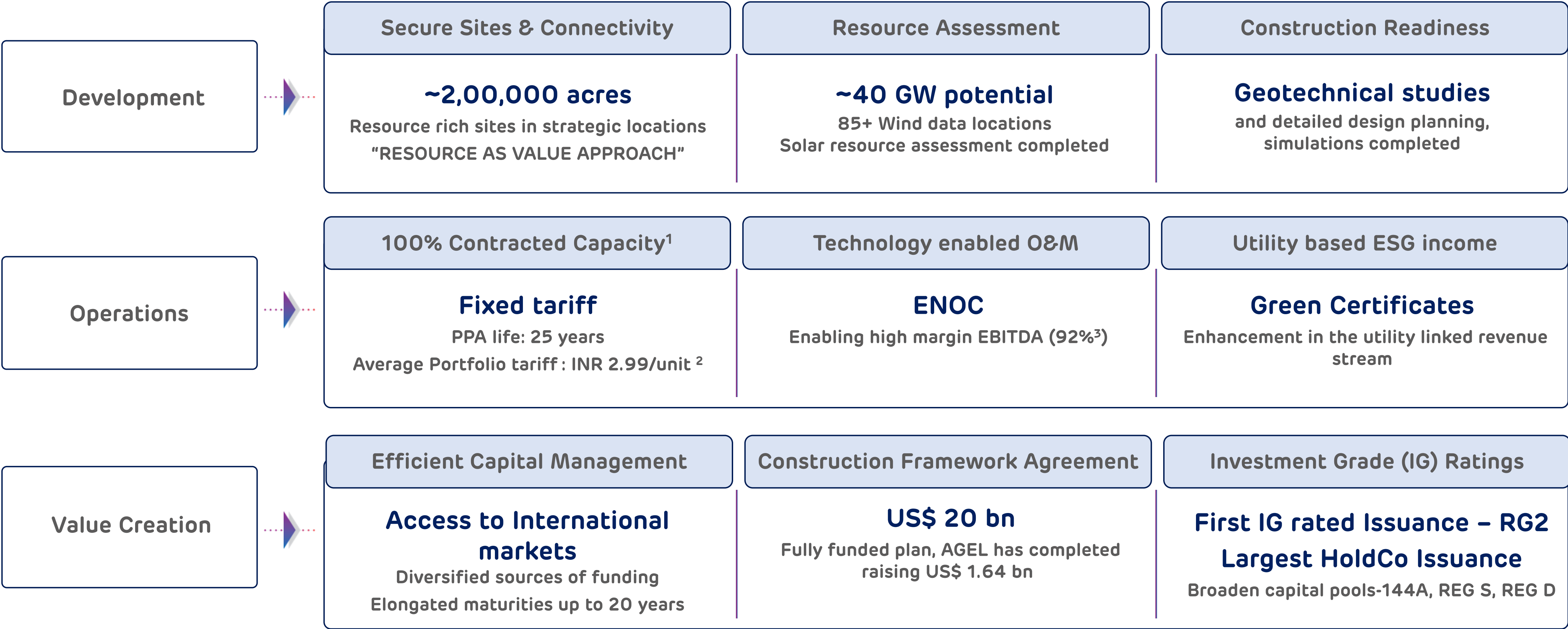
Phase		Development		Operations	Post Operations
Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none">Analysis & market intelligenceViability analysisStrategic value	<ul style="list-style-type: none">Site acquisitionConcessions & regulatory agreementsInvestment case development	<ul style="list-style-type: none">Engineering & designSourcing & quality levelsEquity & debt funding at project	<ul style="list-style-type: none">Life cycle O&M planningAsset Management Plan	<ul style="list-style-type: none">Redesigning the capital structure of the assetOperational phase funding consistent with asset life
Performance	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)	Energy Network Operation Center (ENOC)	<ul style="list-style-type: none">First ever GMTN of USD 2Bn by an energy utility player in India - an SLB in line with COP26 goals - at AEMLAGEL's tied up "Diversified Growth Capital" with revolving facility of USD 1.64 Bn - fully fund its entire project pipelineIssuance of 20 & 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do soGreen bond issuance of USD 750 mn establishes AGEL as India's leading credit in the renewable sector
	Highest Margin among Peers	Highest availability	Constructed and Commissioned in nine months	Centralized continuous monitoring of plants across India on a single cloud based platform	
					

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.



● PSU ● Pvt. Banks ● Bonds ● DII ● Global Int. Banks ● PSU - Capex LC

AGEL: Replicating Group's Simple yet Transformational Business Model



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
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 and LNG terminals.
- TotalEnergies owns **19.7% stake** ¹ in AGEL and **50% Stake** ² 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

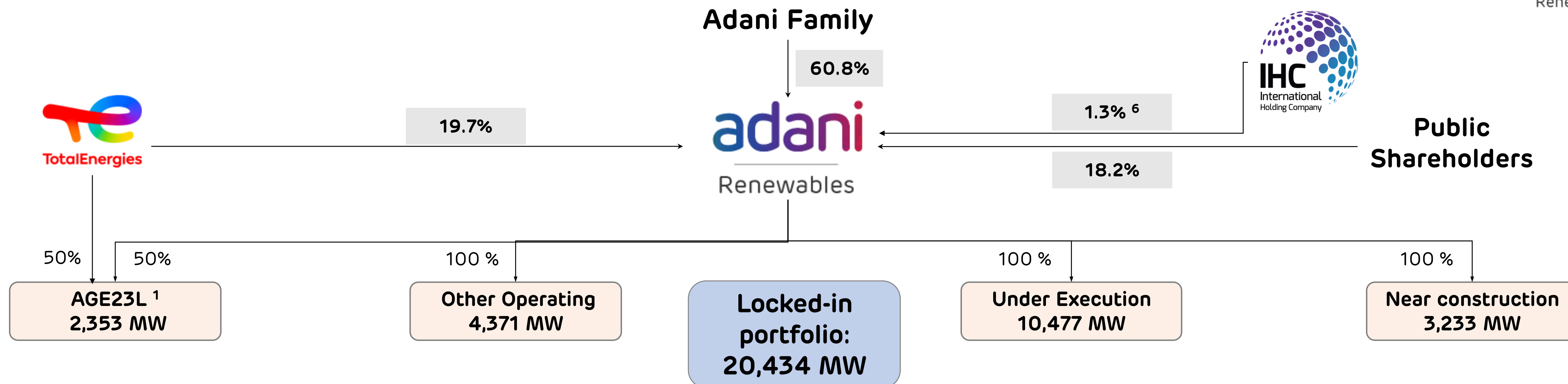
1. Through Total Renewables SAS 2. Total Solar Singapore Pte Ltd

Adani Green Energy Limited

Company Profile



AGEL at a glance



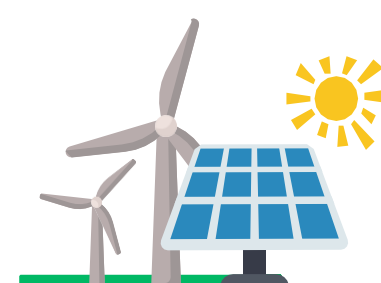
Large Renewable Portfolio

6,724 MW – Operational ²
13,710 MW – Locked-in Under Execution/Near Construction

89%
Sovereign Counterparties

Resource and Counterparty Diversification

12 resource-rich states
20 different counterparties
89% sovereign counterparties ³



Locked-in Resource

~200,000 acres of resource rich sites in strategic locations
~40 GW of sites with geotechnical, resource analysis & design work done



Fully Contracted Portfolio

100% contracted portfolio ⁴
25-year fixed tariff PPAs ⁴
 Avg. Portfolio tariff: **INR 2.99/unit** ⁵

Renewable capacity of 20.4 GW is fully funded and confirmed

¹ Includes RG 1 (Restricted Group 1) and RG 2 (Restricted Group 2) SPVs

² Declared operational capacity as of 30-Sep-2022

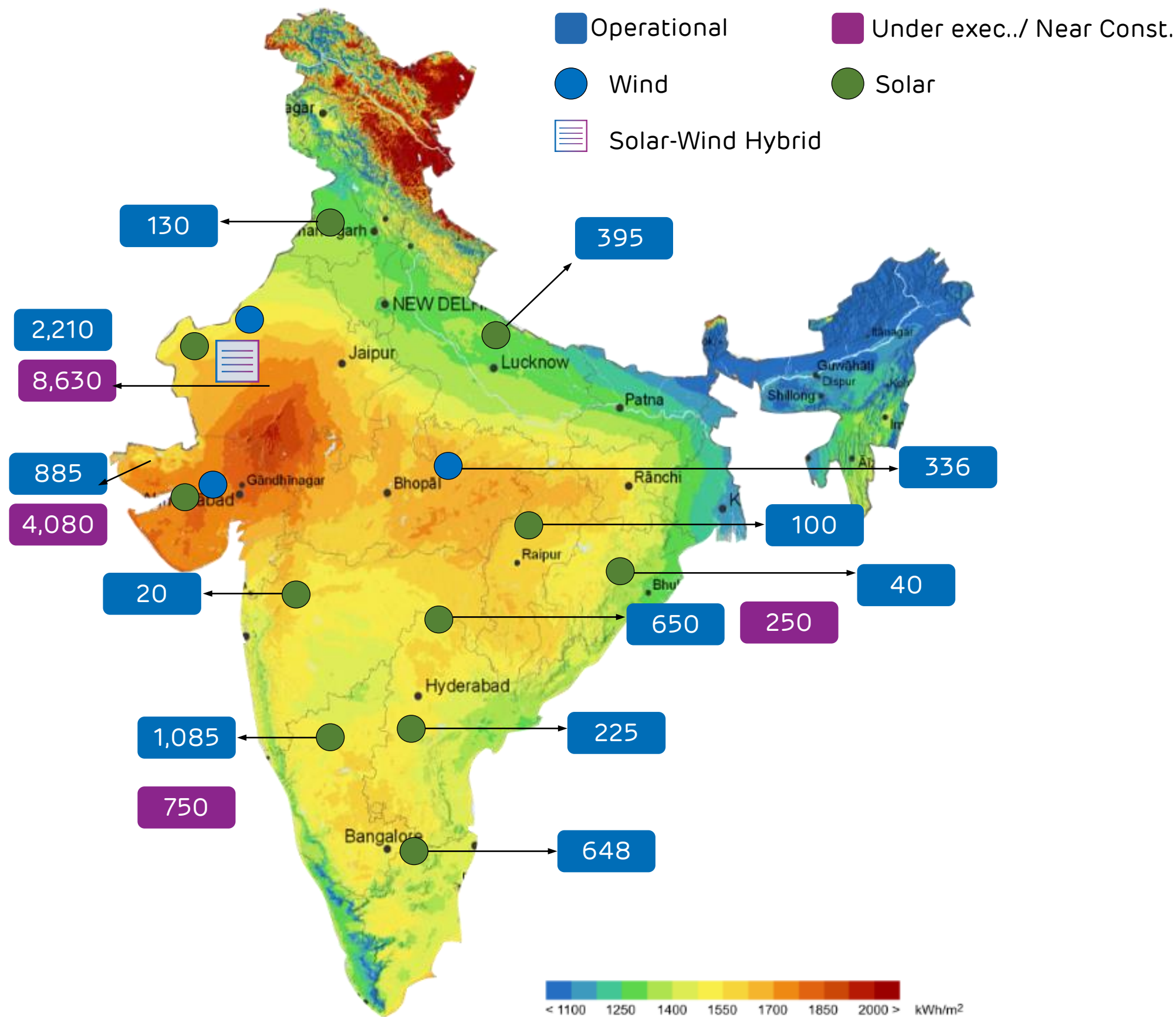
³ Includes 5% sovereign equivalent rated counterparties - Gujarat Urja Vikas Nigam Limited (GUVNL) and Adani Electricity Mumbai Limited (AEML)

⁴ Excluding a small merchant solar capacity of 50 MW

⁵ Average tariff for locked-in growth of 20.4 GW

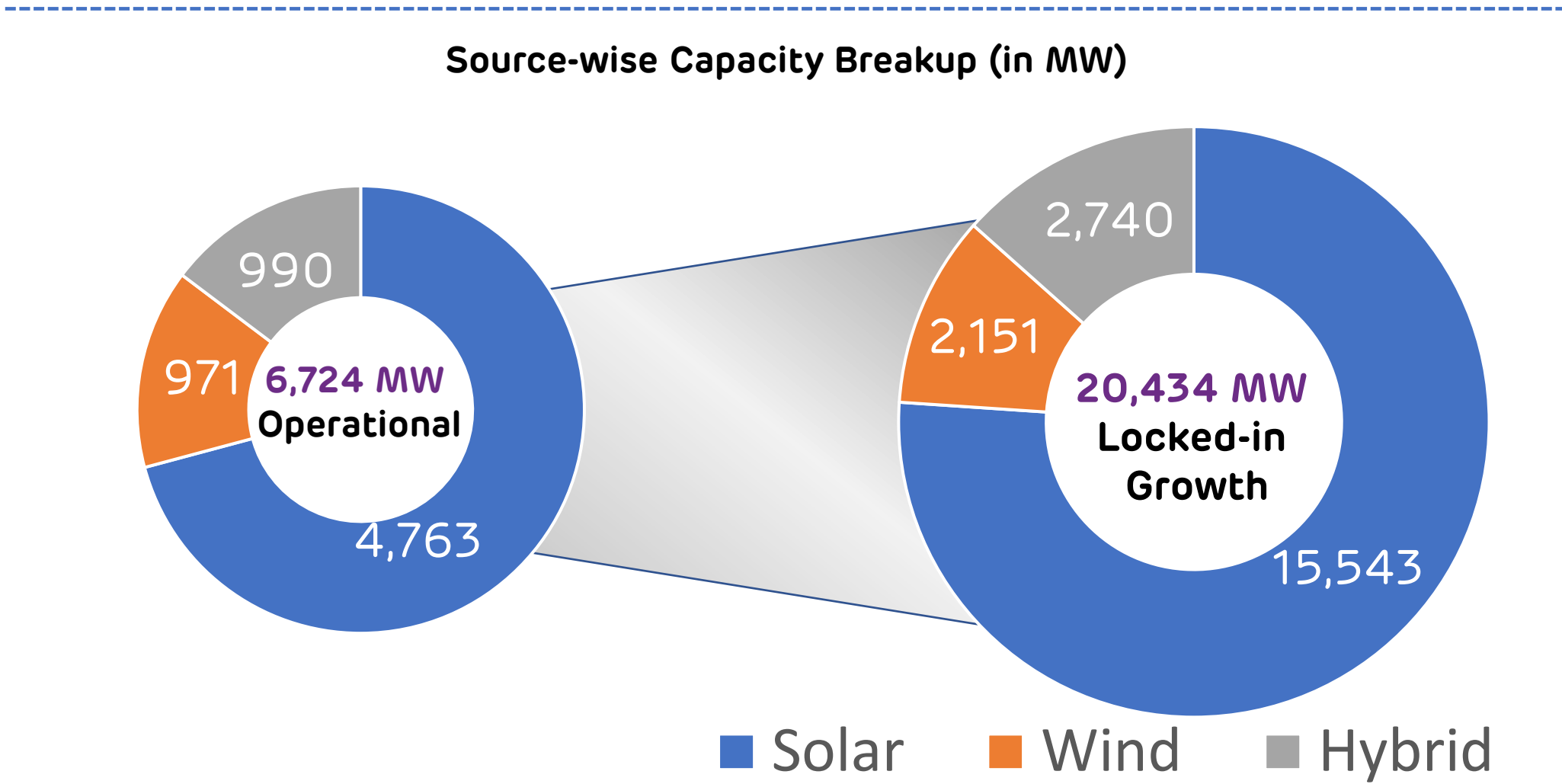
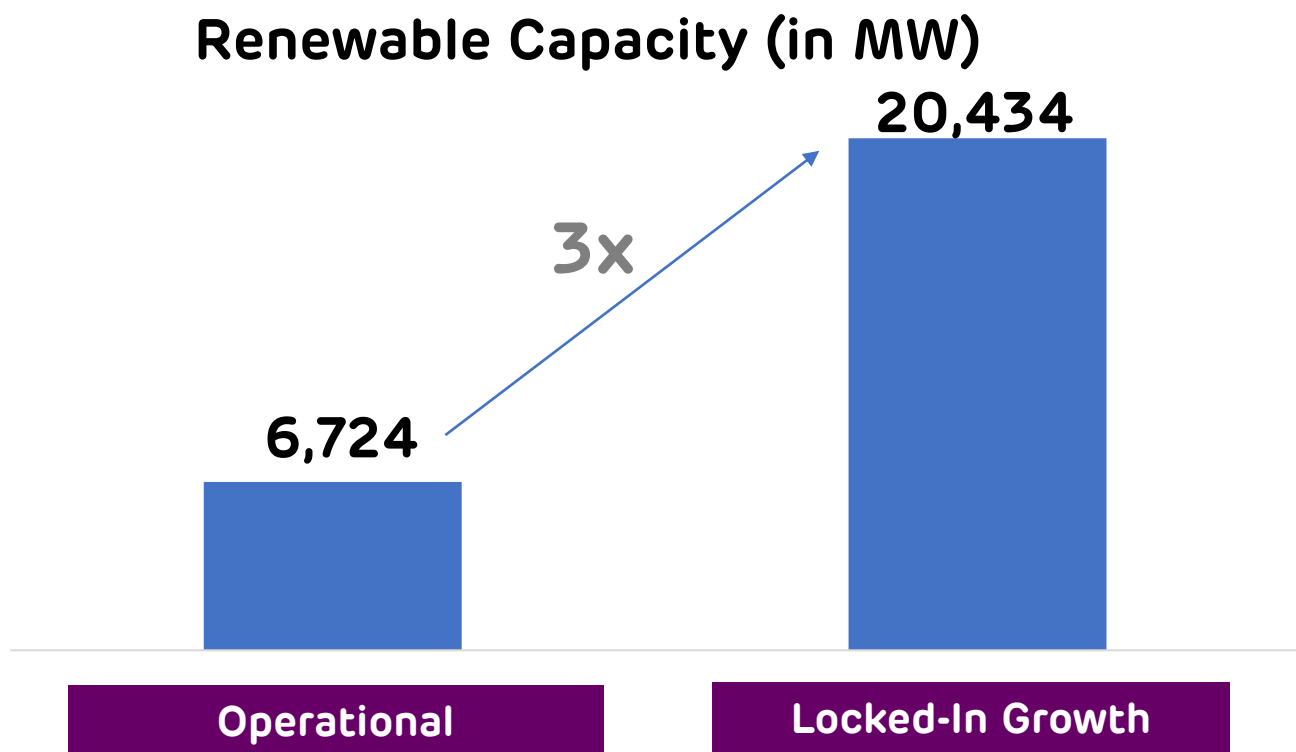
⁶ In Q1 FY23, Abu Dhabi based International Holding Company PJSC (IHC) invested ~ USD 500 mn as primary capital towards acquisition of 1.26% equity stake in AGE
 Capacity in MW_{AC}; Under Execution projects include capacity where PPA is signed, Near Construction projects include capacity awarded and is pending for PPA execution.

Pan India Presence ¹



3x Locked-in Growth

6,724 MW – Operational
10,477 MW – Under execution
3,233 MW – Near Construction ²
20,434 MW - Locked-in Growth



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.

Operational & Financial Highlights

H1 FY23



Capacity Addition & Operational Performance

- ✓ **Total Operational Capacity increases by 24% YoY to 6,724 MW**
- ✓ **Commissioned 990 MW solar-wind Hybrid plants in Rajasthan, India's first and World's largest**
- ✓ **Commissioned 325 MW Wind Power Plant, the largest in Madhya Pradesh**
- ✓ **Sale of energy increases by 67% YoY to 6,618 mn units in H1 FY23 vs. 3,954 mn units in H1 FY22**
- ✓ **Solar portfolio CUF improves by 110 bps YoY to 24.3%**
- ✓ **Wind portfolio CUF stands at a strong 41.0% excluding 150 MW wind assets in Gujarat which had a *force majeure* event**
- ✓ **Hybrid portfolio CUF stands at a strong 36.6%**
- ✓ **Realized 3.7 mn Carbon credits**

Financial Performance

- ✓ **Revenue from Power Supply up by 45% YoY at Rs. 2,435 cr**
- ✓ **Realized Carbon Credit income of Rs. 149 cr**
- ✓ **EBITDA from Power Supply ¹ up by 52% YoY at Rs. 2,396 cr with consistent EBITDA Margin ~92%**
- ✓ **Cash Profit ² up by 49% YoY at Rs. 1,281 cr**
- ✓ **Received a favourable order from APTEL for 288 MW Solar plants at Kamuthi, Tamil Nadu that would result in **one-time revenue upside of Rs. 568 cr and recurring positive annual impact of ~ Rs. 90 cr** (not considered in current results)**

Other Key Updates in Q2 FY23

- ✓ **Achieved Sustainalytics ESG Risk Rating of 'Low Risk' with a score of 14.6, the best amongst key large global peers and significantly better than global industry average of 33.5**
- ✓ **Won CII's Climate Action Program (CAP) 2.0° 'Committed' Award that signifies identification of primary risk, GHG management, targets decided and participatory culture at AGEL.**

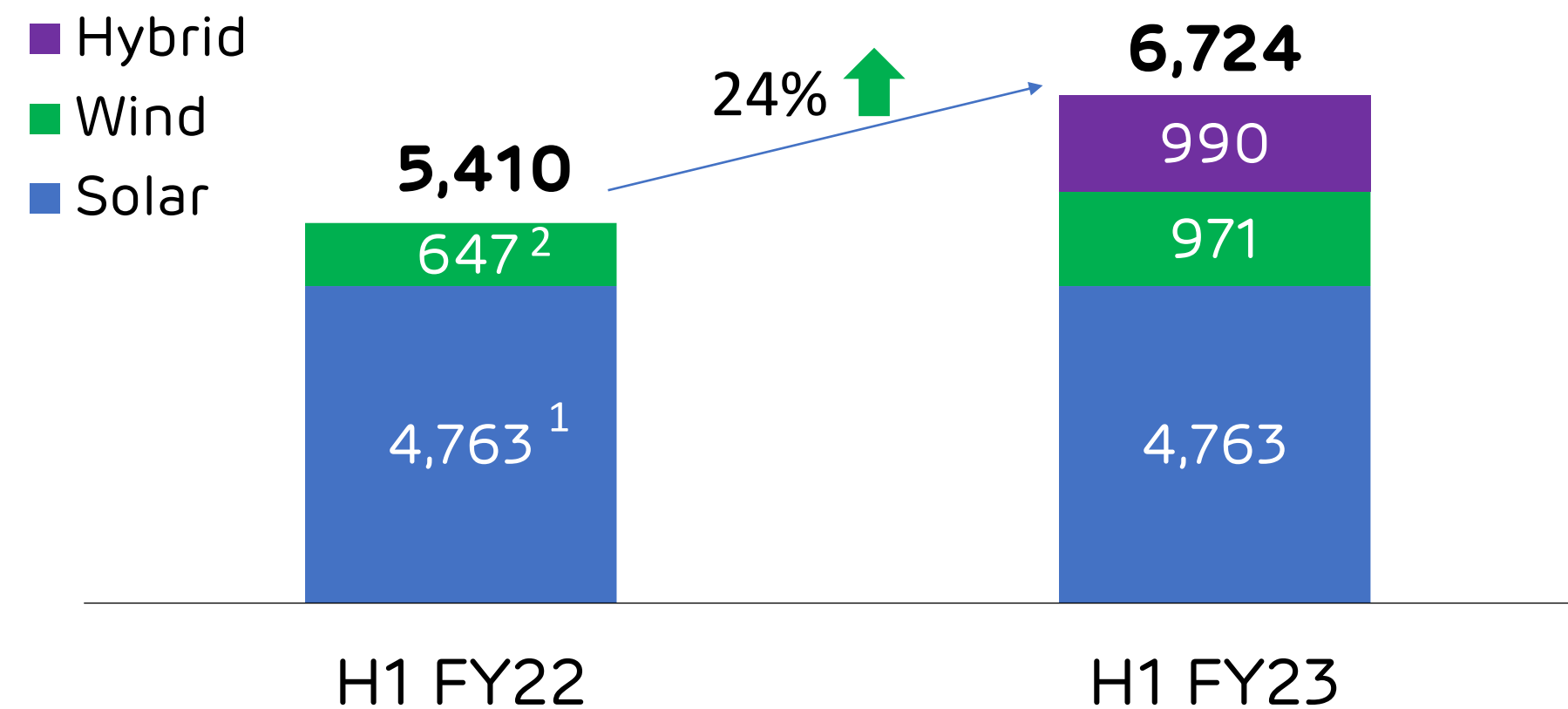
Continued Robust Operational performance backed by robust capacity addition and adoption of latest technologies

1. EBITDA from Power Supply = Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses excluding overseas expenses - Other Expenses excluding loss on sale of assets and such one-off expenses.

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

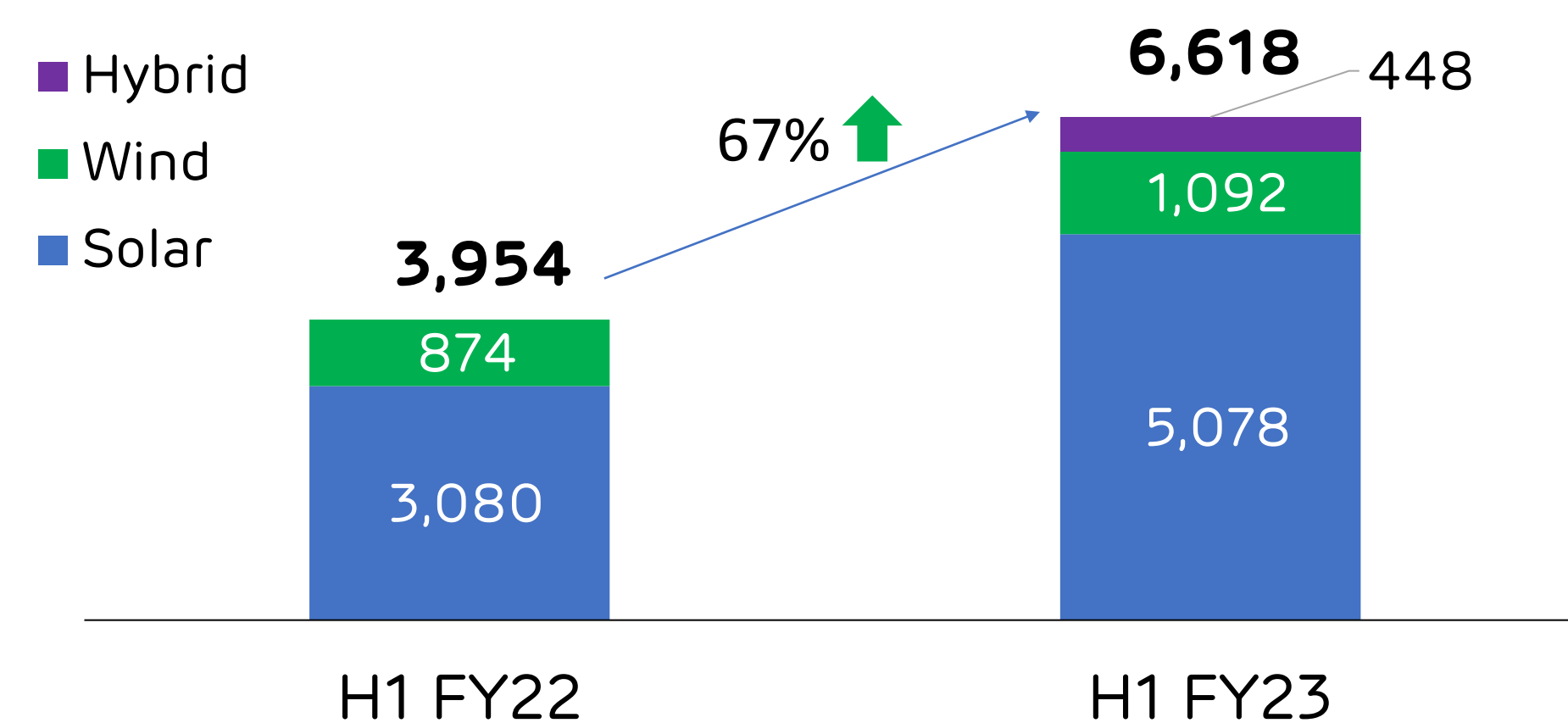
AGEL: Operational Capacity Addition & Sale of Energy – H1 FY23 (YoY)

Operational Capacity (in MW AC)



- ✓ **Operational Capacity increases by 24% to 6,724 MW**
 - ❑ Commissioned 990 MW solar-wind Hybrid plants, India's first and World's largest, in Rajasthan
 - ❑ Commissioned 325 MW Wind Power Plant in Madhya Pradesh
- ✓ **Sale of Energy increases by 67% to 6,618 mn units backed by robust capacity addition**

Sale of Energy (mn units)³



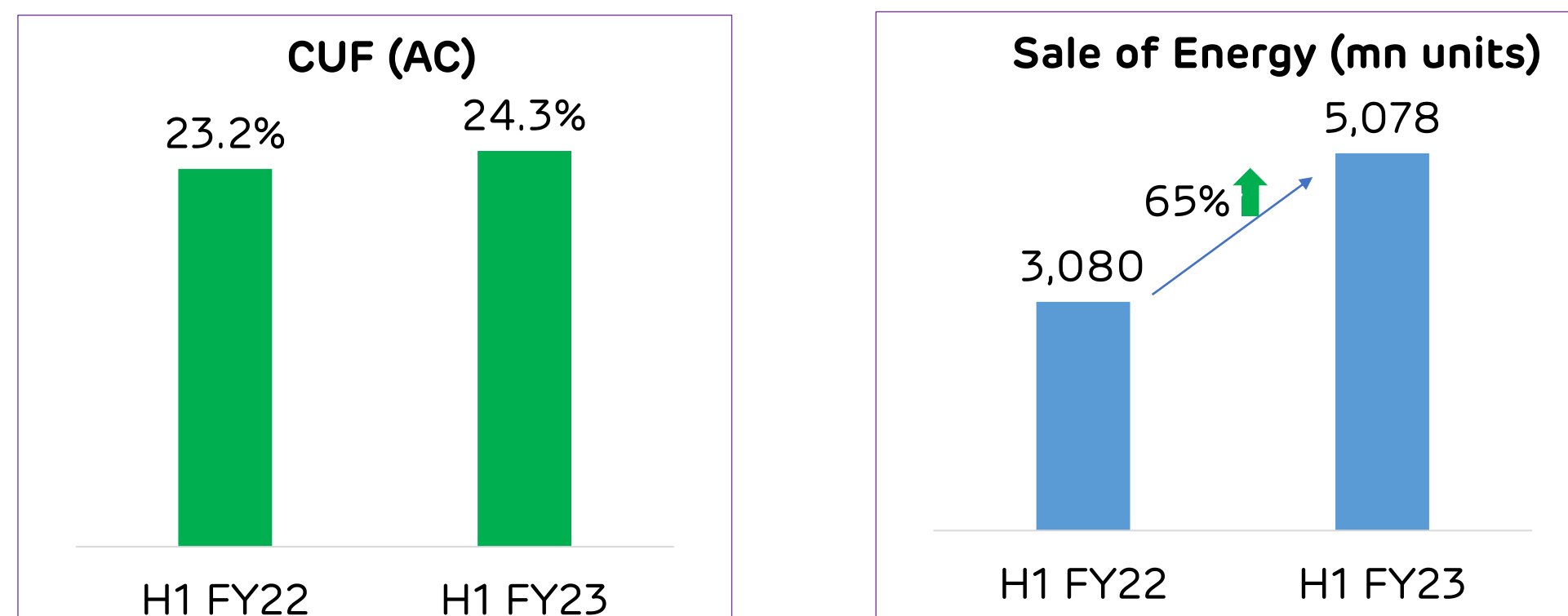
Sale of Energy continues to grow exponentially backed by robust capacity addition

1. Includes 1,740 MW acquired assets for which revenue/ sale of energy was not accounted in H1 FY22

2. Includes 150 MW assets under acquisition for which revenue was not accounted in H1 FY22

3. Operational performance stated above includes 4 mn units in H1 FY22 and 77 mn units in H1 FY23 for non-capitalized plants

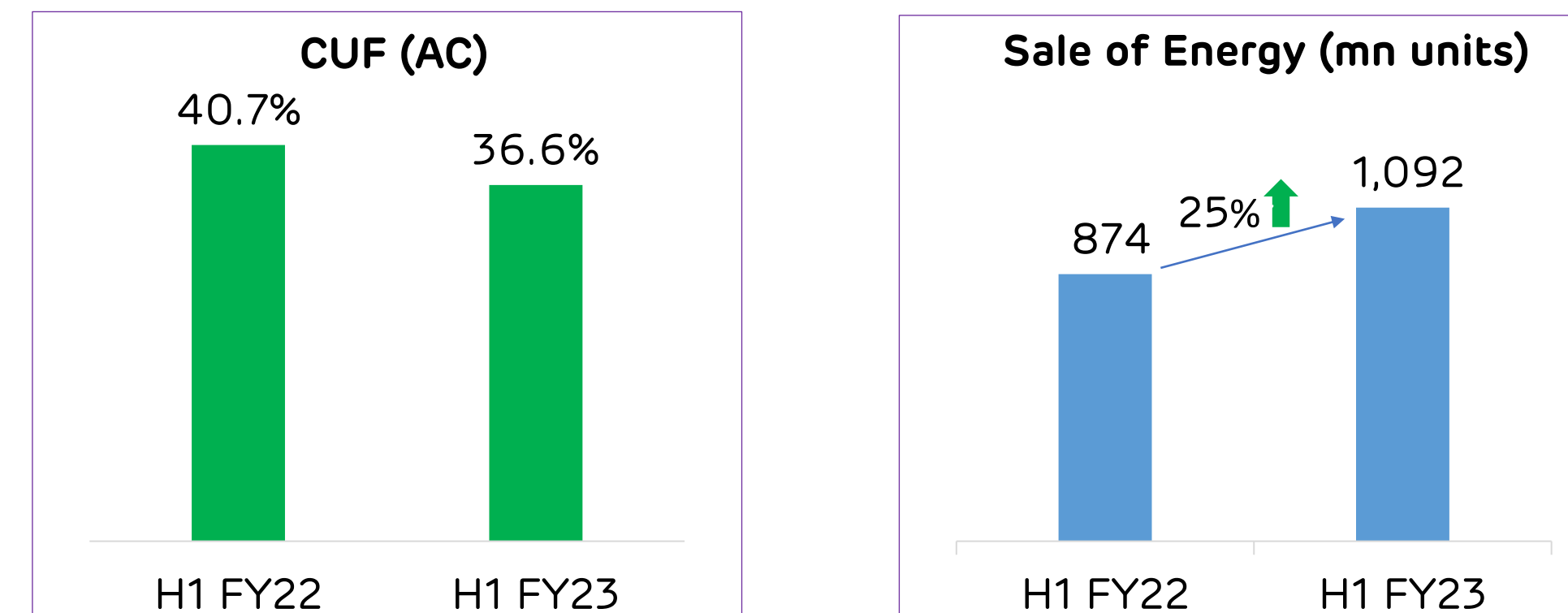
Solar Portfolio Performance



- Sale of Energy up by 65% on the back of:
 - Increase in effective operating capacity with SB Energy operational portfolio (1,700 MW) performance integrated from Q3 FY21
 - 110 bps improvement in CUF
- Improved CUF performance backed by:
 - Integration of SB Energy portfolio having CUF of 26.3% for H1 FY23
 - Consistent high plant availability of 99.4%
 - 80 bps improvement in grid availability to 99.2%

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

Wind Portfolio Performance



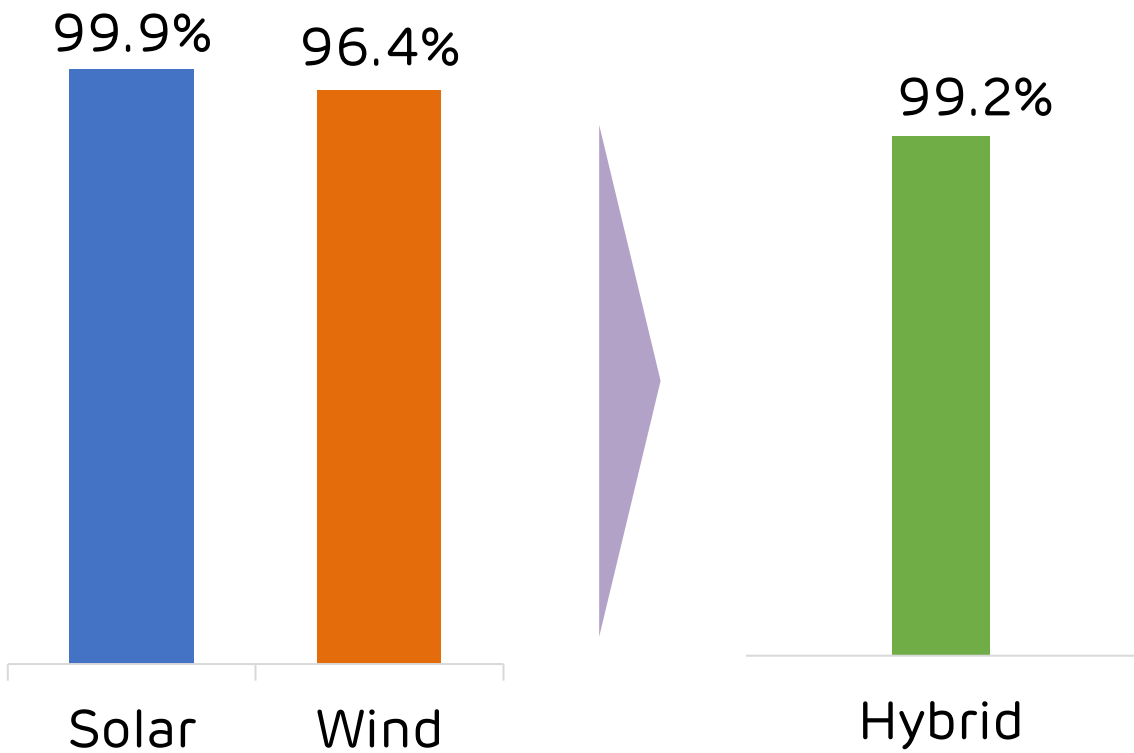
- Sale of Energy up by 25% on the back of Capacity increase from 497 MW¹ to 971 MW YoY with the latest commissioning of 325 MW, the largest in Madhya Pradesh, on 19 Sep 2022.
- The reduction in CUF is primarily due to one-off disruption in transmission line (*force majeure*) for 150 MW plant in Gujarat. The impact of this event in Q2 FY23 is expected to be ~ 0.4% of the expected annual generation of the overall operational capacity. Excluding the aforesaid 150 MW plant, the Wind portfolio CUF stands at a strong 41.0%.

Sale of Energy up by 25% backed by robust capacity addition

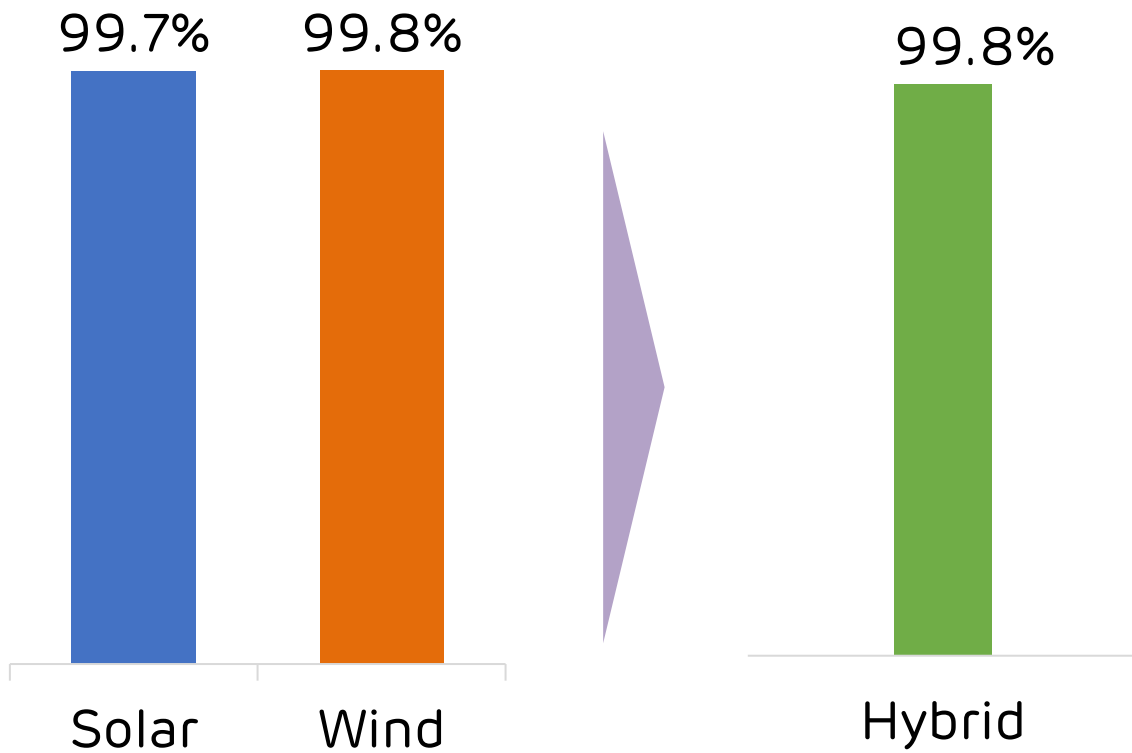
1. This is excluding 150 MW assets which were then under acquisition for which revenue/ sale of energy was not accounted in Q2 FY22 and have been integrated from Q1 FY23.

AGEL: Hybrid Portfolio Performance in H1 FY23

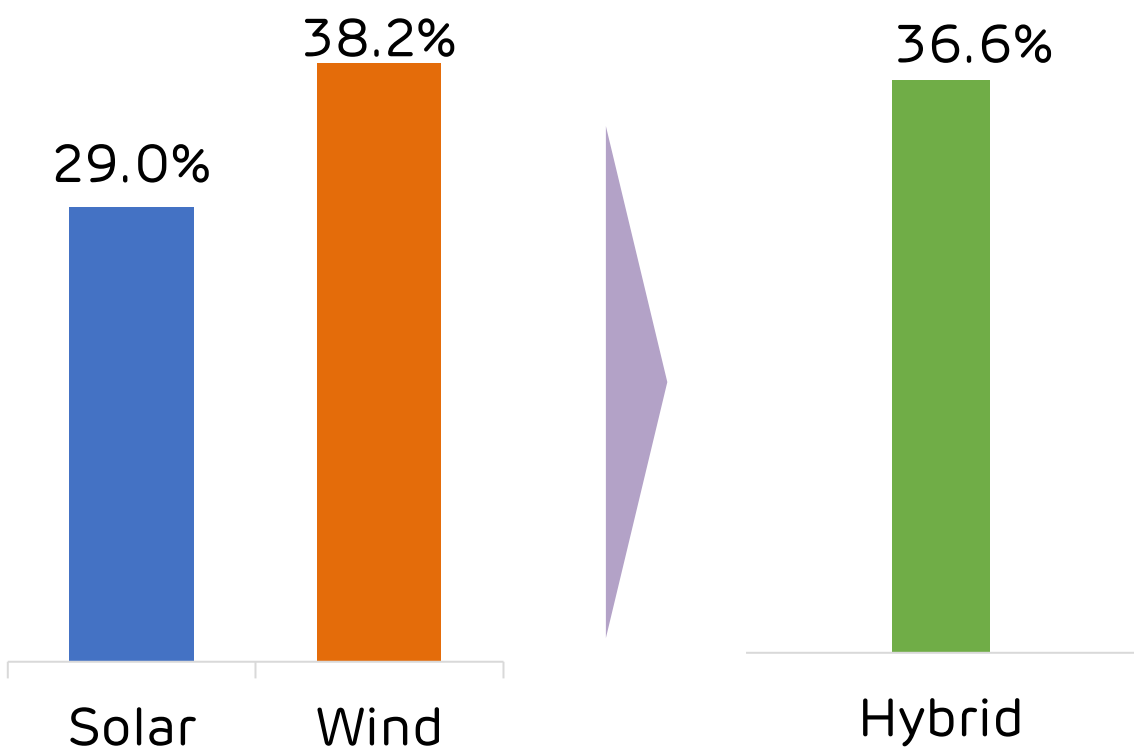
Plant Availability



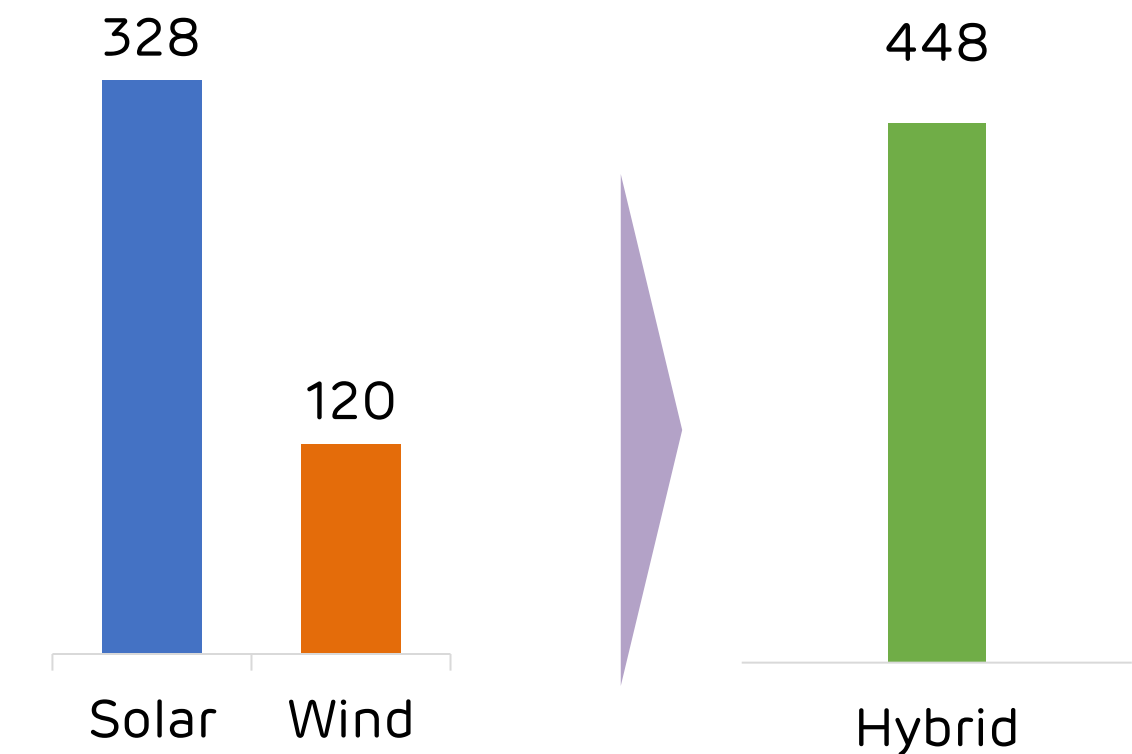
Grid Availability



CUF (AC)



Sale of Energy (mn units)

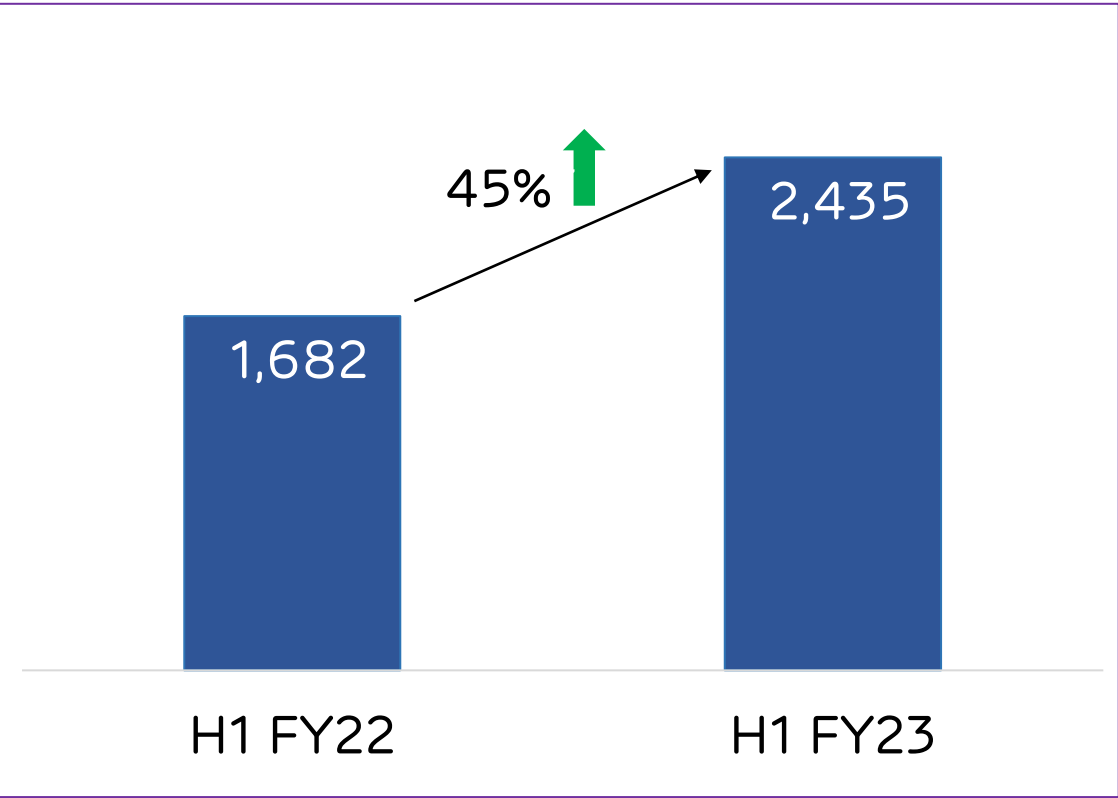


- 990 MW Solar-Wind Hybrid projects commissioned in H1 FY23:
 - Solar: 960 MW
 - Wind: 250 MW
- High CUF of 36.6% backed by:
 - Technologically advanced solar modules, horizontal single-axis tracking (HSAT) systems and wind turbine generators (WTGs)
 - High plant and grid availability

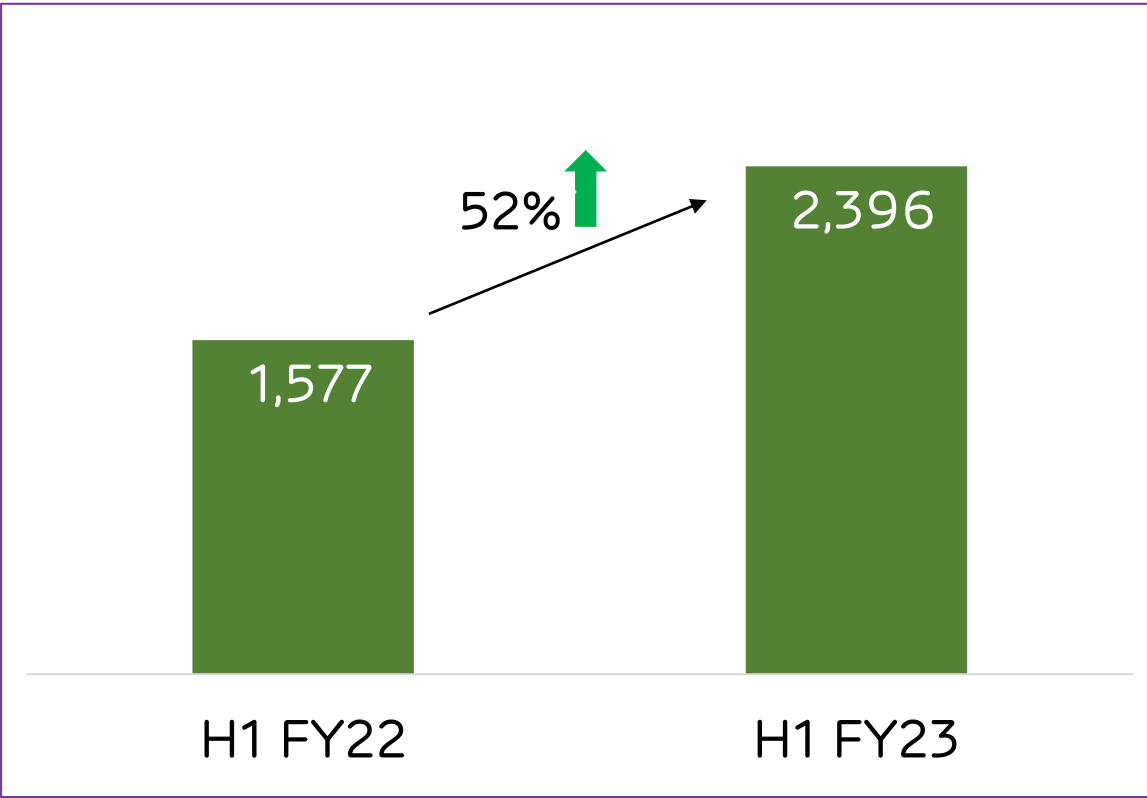
Commissioned 990 MW solar–wind Hybrid plants in Rajasthan, India’s first and World’s largest

(All figures in INR Crore)

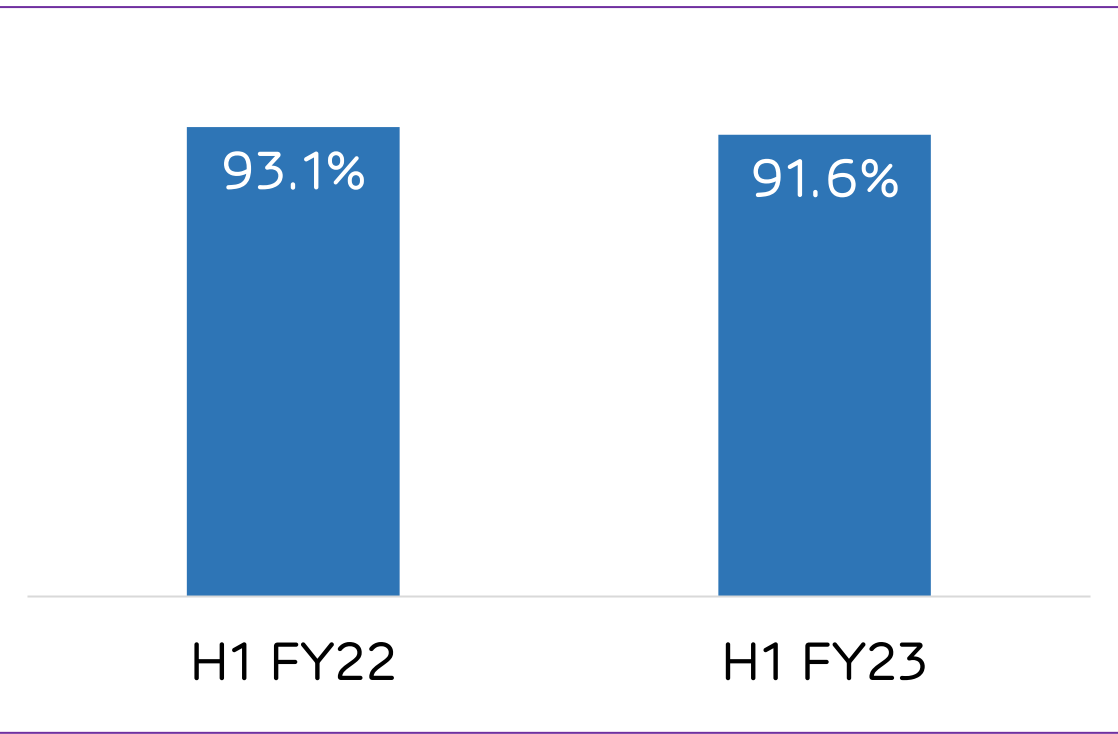
Revenue from Power Supply



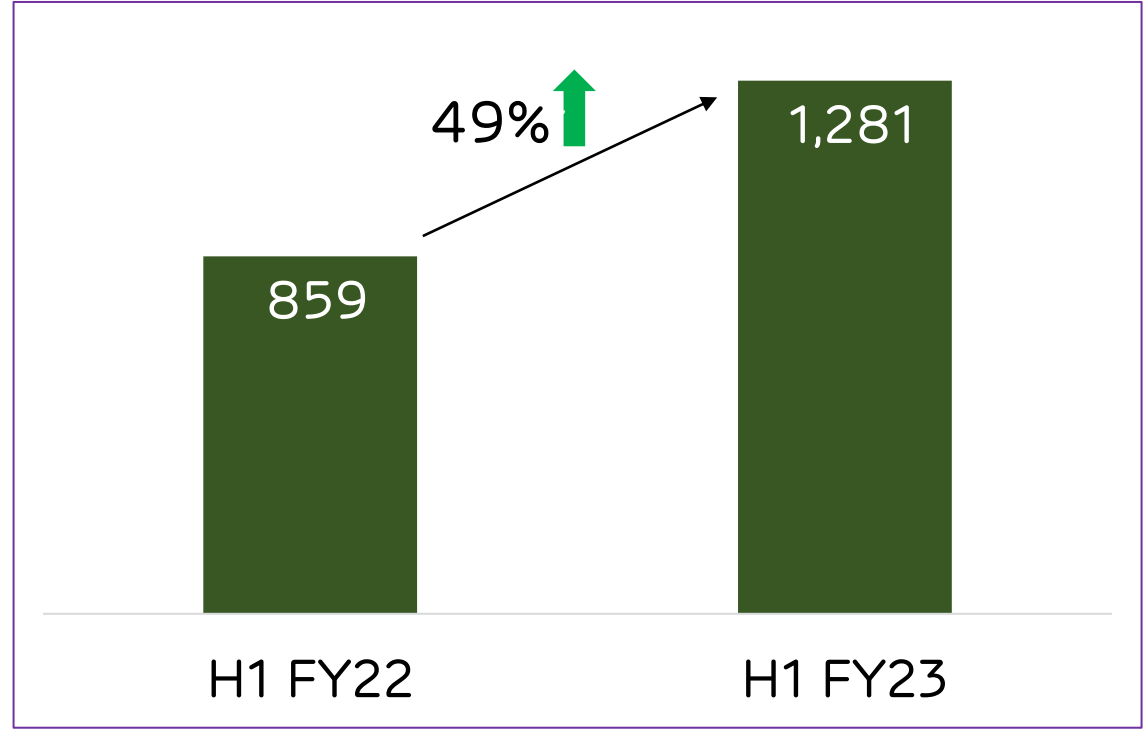
EBITDA from Power Supply ¹



EBITDA %



Cash Profit ²



- Robust growth in revenues is driven by greenfield commissioning of 1,315 MW and integration of SB Energy's operating portfolio of 1,700 MW.
- Further, the state-of-the-art Energy Network Operation Center enables real time monitoring of our entire renewable portfolio with information access to the minutest level and automated alerts. With this analytics driven O&M approach, the plant availability is maximized enabling higher electricity generation and higher revenues. It also helps curtail O&M costs in turn enabling high EBITDA margins.

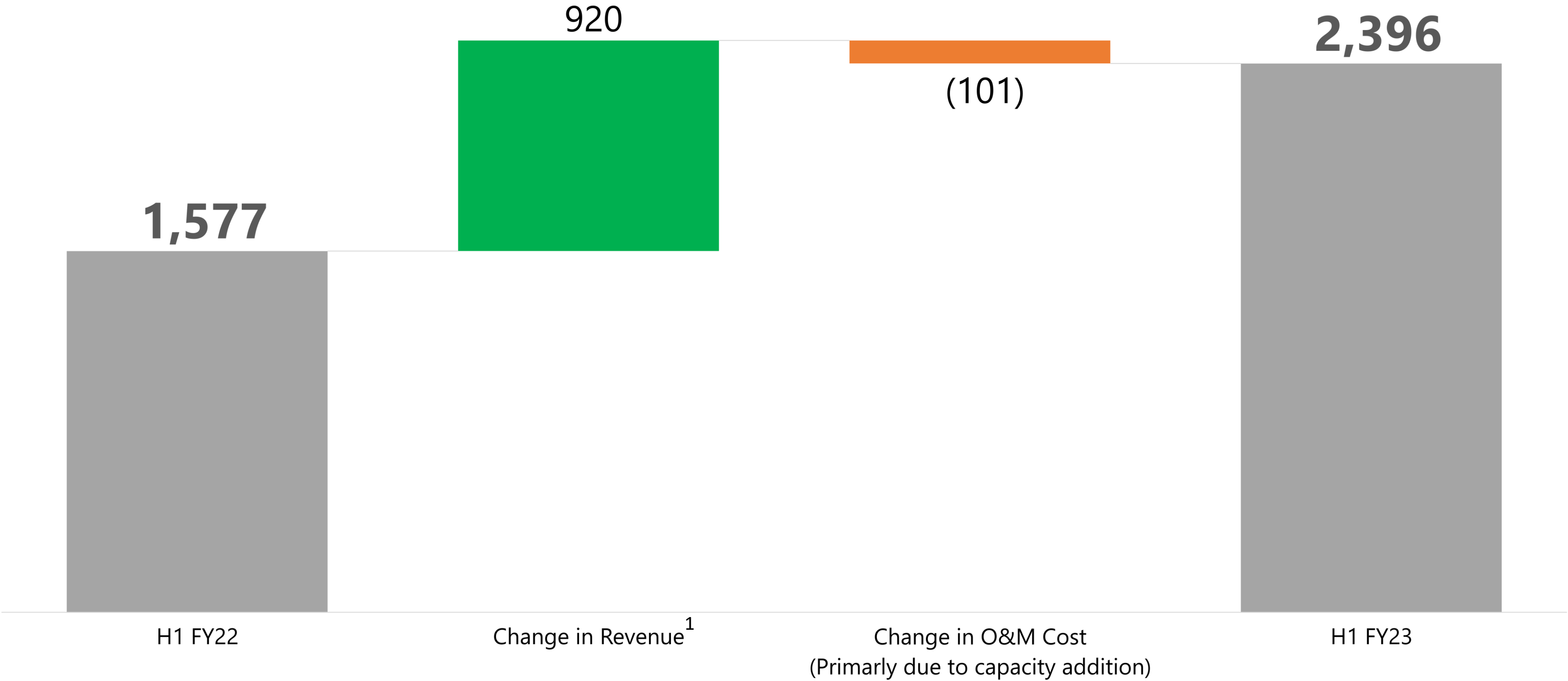
Consistent Strong Financial Performance backed by robust growth in capacities & analytics driven O&M

1. EBITDA from Power Supply = Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses excluding overseas expenses – Other Expenses excluding loss on sale of assets and such one-off expenses.

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

AGEL: Bridge of EBITDA from Power Supply – H1 FY22 to H1 FY23

(All figures in INR Crore)

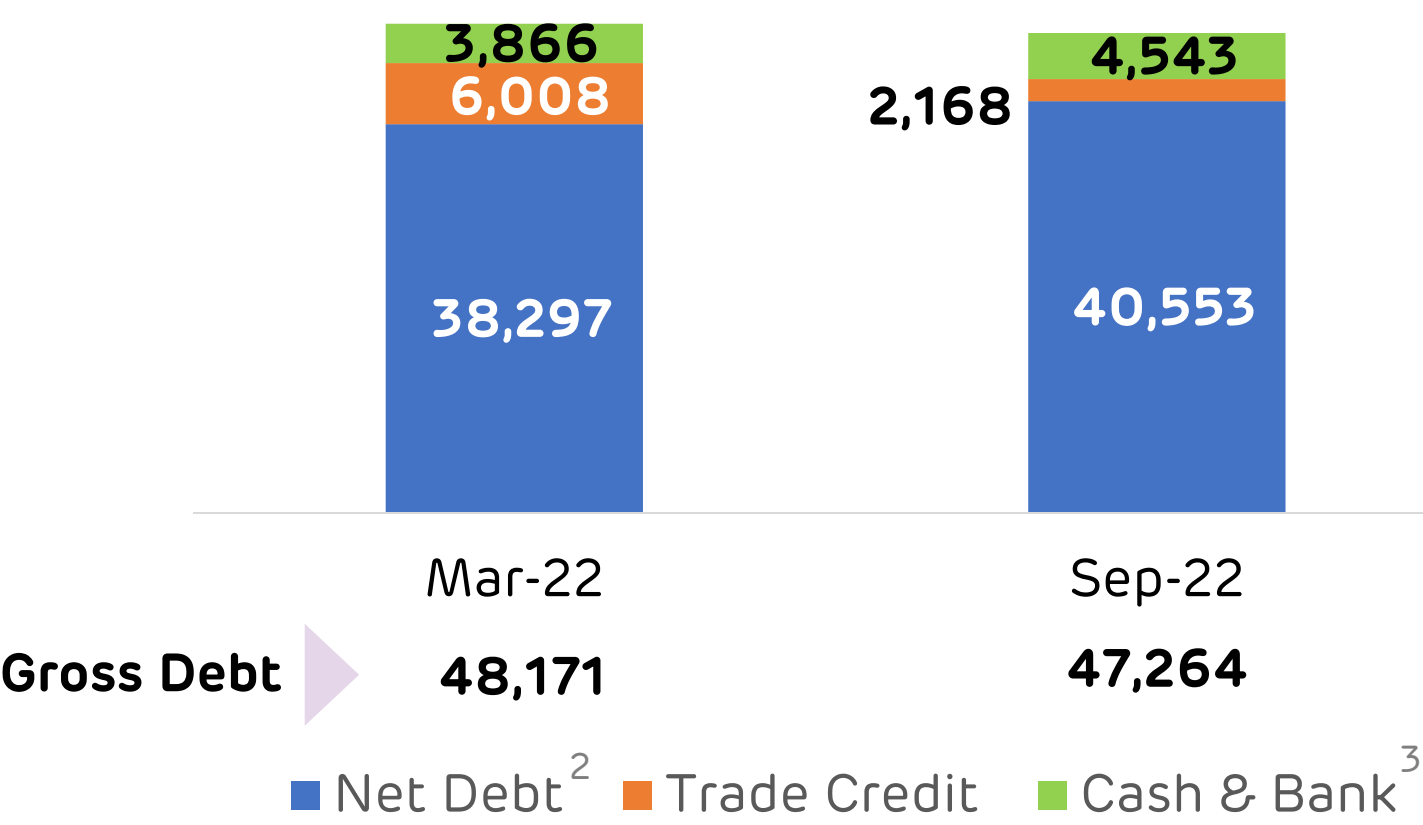


EBITDA up by 52% YoY on back of improved revenue backed by significant increase in capacity

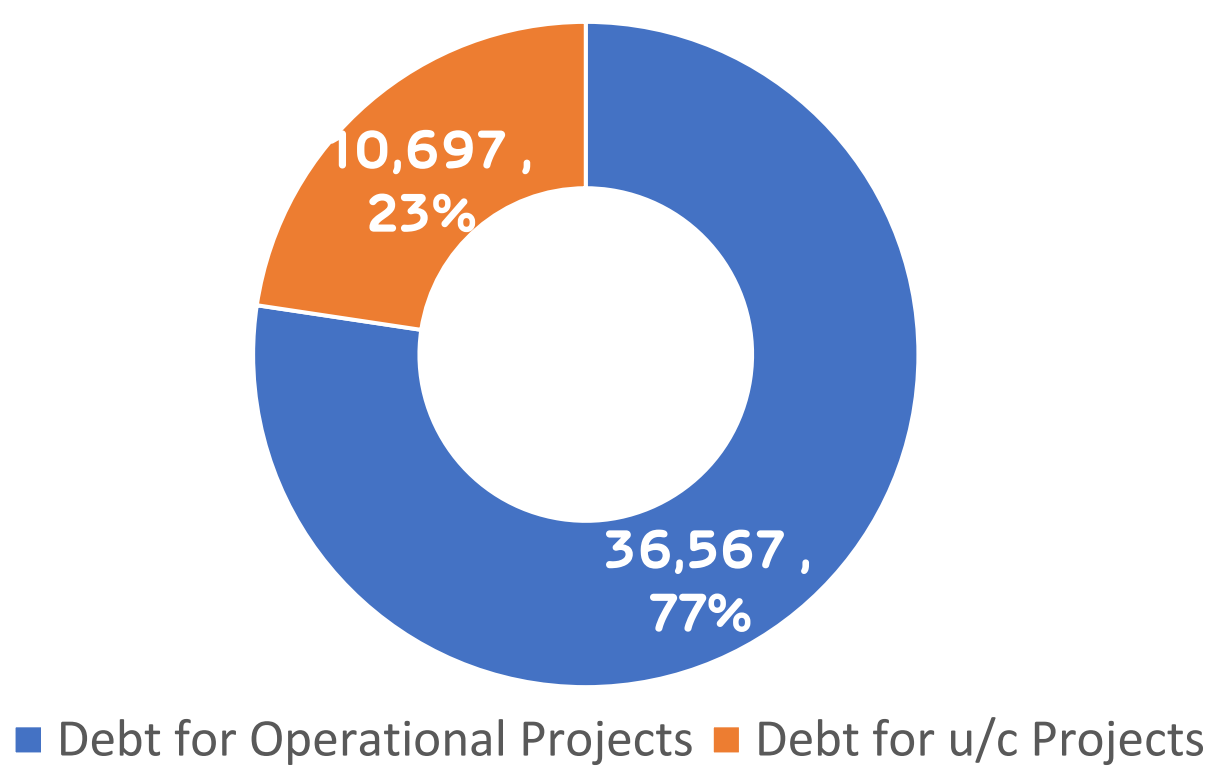
1. Change in Revenue also includes change in Carbon Credit Income and change in Prompt Payment Discount

AGEL: Debt Evolution from Mar-22 to Sep-22

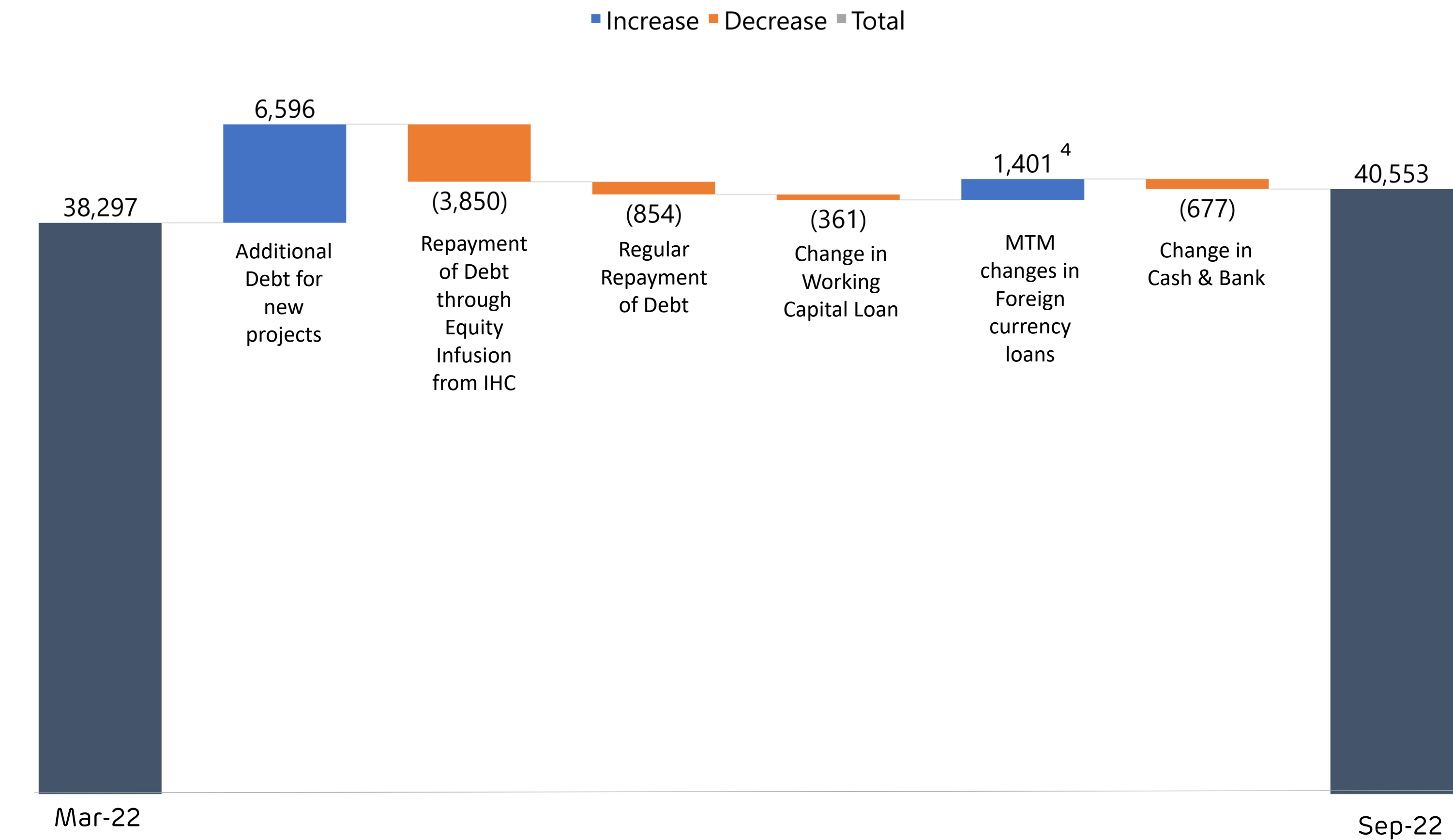
Gross Debt ¹ (INR Cr)



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

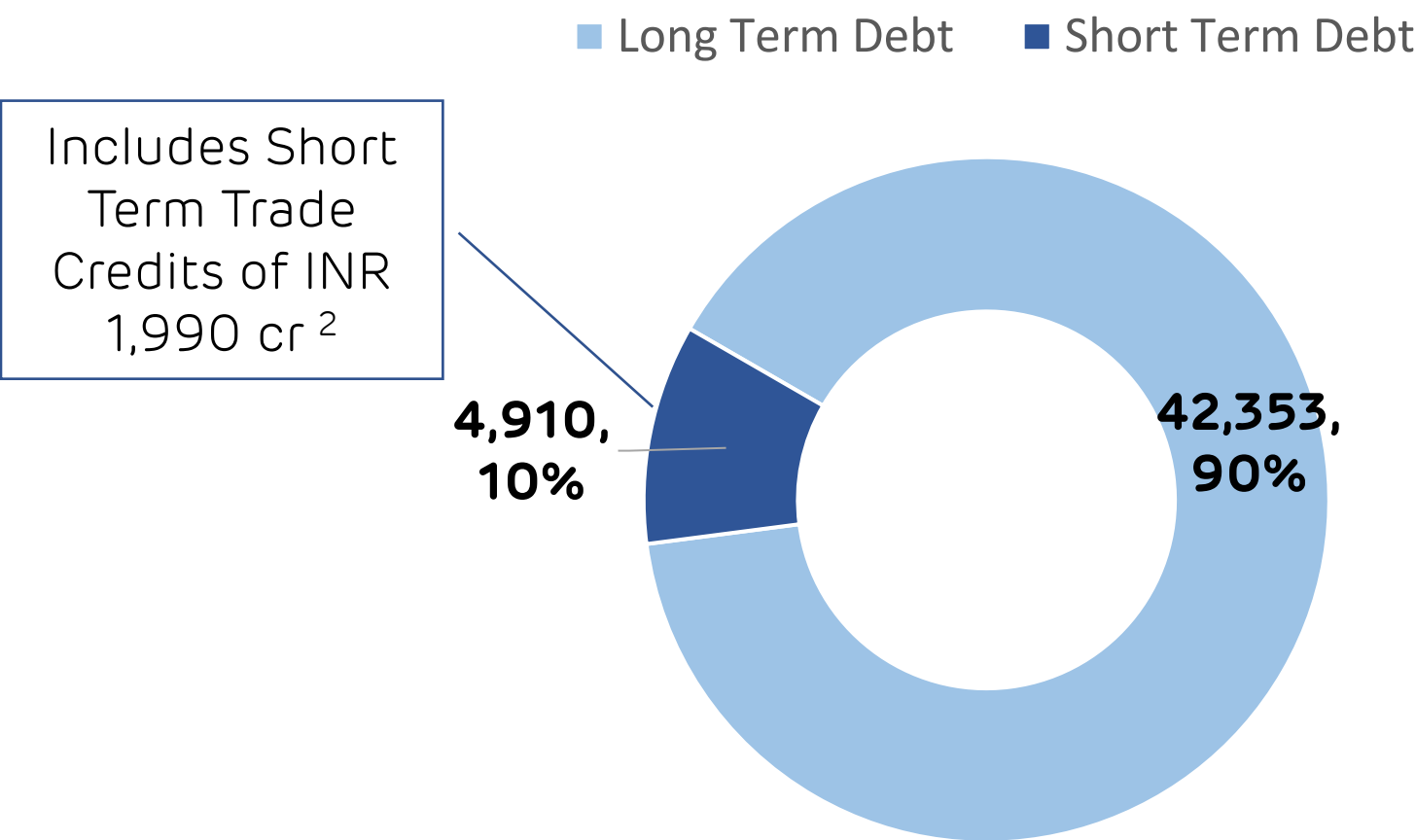
2. Net Debt = Gross Debt- Cash & Bank – Short Term Trade Credit

3. Cash & Bank = Cash & Cash Equivalents + Bank Balance + Current Investments + Fixed Deposits & Margin Money

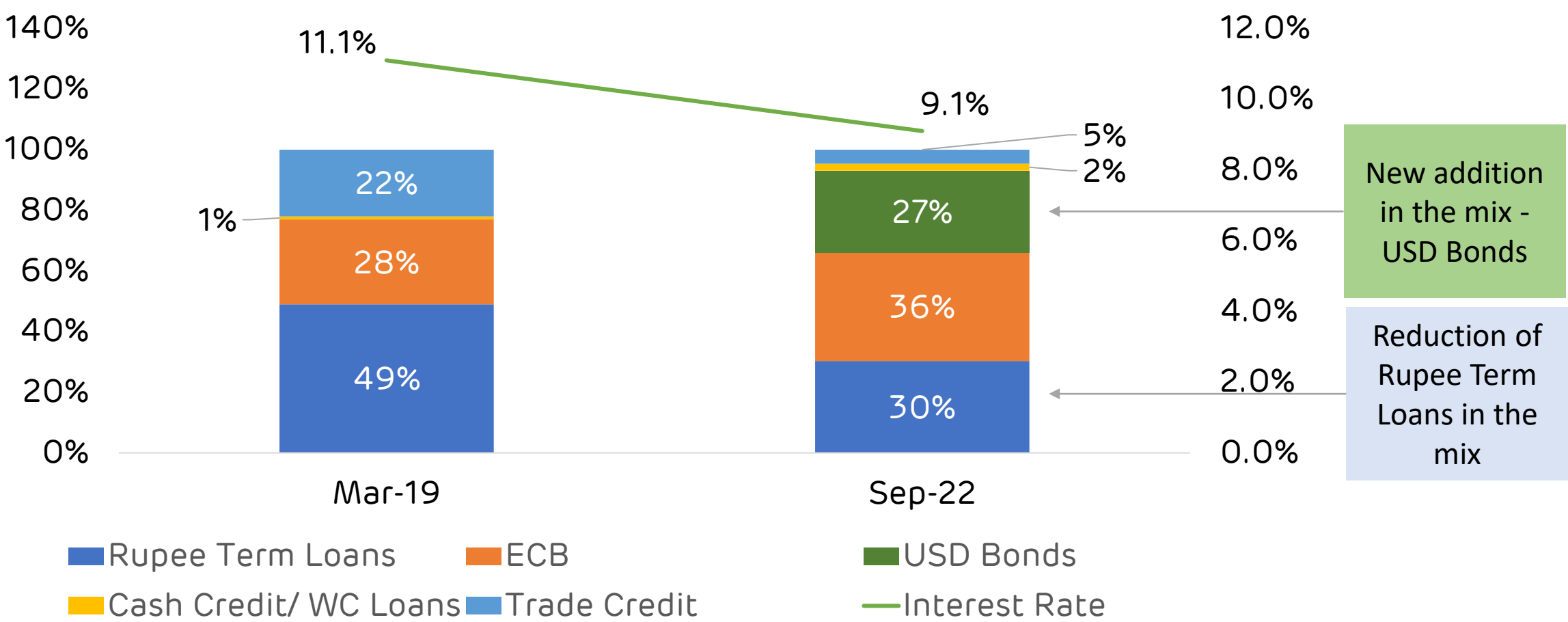
4. The company has hedged 100% principal amount of foreign currency loans, hence, this is only a mark to market provision to be done as per IndAS and there is no actual cash outflow in this regard.

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

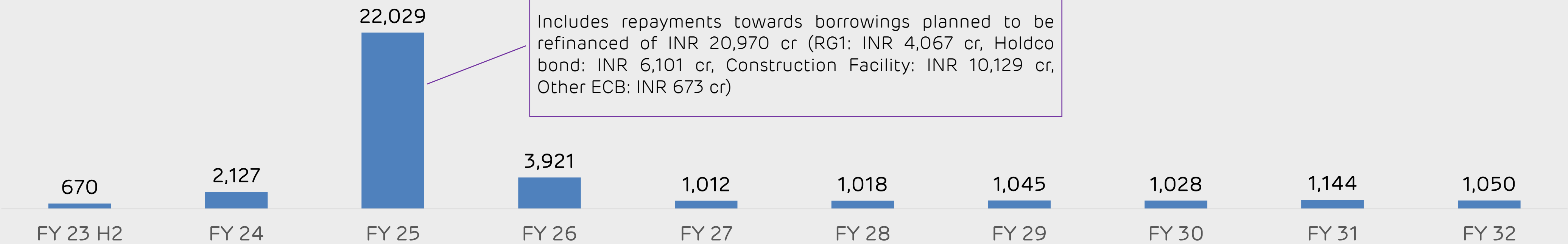
Long Term vs Short Term Split (INR Cr) – Sep'22



Gross Debt Mix¹ & Average Interest Cost



Repayment Schedule of Long-term Debt in next 10 years (INR Cr)³



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
2. In addition to this, there are Trade Credits of INR 178 cr under Long Term Borrowings
3. USD/INR = 81.345

Adani Green Energy Limited

ESG

AGEL : Robust ESG Assurance Framework



- ✓ CSRHUB (Consensus ESG Rating) ranking of 96 percentile, with consistent ranking above Alternative Energy industry average
- ✓ Sustainalytics ESG Risk Rating of 'Low Risk' with a score of 14.6, the best amongst key global peers and significantly better than global Utilities sector average of 33.5
- ✓ Won CII's the Climate Action Programme (CAP) 2.0° 'Committed' Award
- ✓ Won 2021 Golden Peacock Award for Sustainability
- ✓ Scored 66/ 100 in DJSI-S&P Global Corporate Sustainability Assessment, 2nd best in Indian Electric Utility sector and significantly better than average World Electric Utility score of 38/ 100
- ✓ MSCI assigned ESG Rating of 'A'
- ✓ CDP 2021 score of 'B'
- ✓ FTSE ESG rating of 3.2 and constituent of 'FTSE4Good' index series
- ✓ CRISIL assigned ESG score of 66/ 100, the highest in Power sector

Guiding principles							
United Nations Global Compact	UN Sustainable Development Goals (UN SDGs)	SBTi	India Business & Biodiversity Initiative (IBBI)	Green Bond Principles	IFC E&S Performance Standards		
Disclosure Standards							
TCFD	GRI Standards		CDP disclosure				
Policy Structure			Focus Area - UNSDGs				
E	– Environment & Energy as part of IMS policy			– Role in climate Action through de-carbonization of Grid – Responsible Consumption and Production – Safety & well-being – Quality Education – Sustainable cities & communities			
	– Biodiversity Policy						
	– Affirmative Action Policy (EV Support & Action)						
S	– Guidelines on Human Rights						
	– Corporate Social Responsibility Policy						
	– Occupational Health & Safety as part of IMS Policy						
G	– Board Diversity						
	– Code of Conduct						
	– Related Party Transaction Policy						
Our Commitment							
– To be in Top 10 companies of the world in ESG benchmarking of electric utility sector by FY25							
– To develop and operate renewable energy capacity of 45 GW by 2030							
– To be Single-use-Plastic-Free (SuPF) company (achieved for 100% operational capacity as of FY22)							
– To become Zero-Waste-to-Landfill (ZWL) company by FY25							
– To become net water neutral for plants more than 200 MW by FY25							
– Committed to Health and Safety of workforce with Zero Harm and Zero Leak objective							
– Inclusive growth by sustaining communities to ensure social license to operate							

Guiding Principles	Disclosure Standards
<ul style="list-style-type: none">✓ Signatory to United Nations Global Compact (UNGC): Submitted Communication on Progress (COP) for FY22✓ UN Sustainable Development Goals:<ul style="list-style-type: none">✓ Signatory to UN Energy Compact in line with SDG 7 (Affordable and Clean Energy)✓ AGEL becomes 1st company from India to achieve GRI South Asia Sustainability Imperatives Charter Member status in 2021✓ 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	<ul style="list-style-type: none">✓ 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: Publishing externally assured annual ESG Report based on the Comprehensive option✓ CDP Disclosure: Information submitted as per CDP Climate Change Disclosure standards for FY22✓ SEBI prescribed BRSR: Published as part of Integrated Report for FY22 ahead of mandatory adoption from FY23

Key Commitments

Indicator	FY25 Target	FY23 Target	Status: H1 FY23
Water neutral operating capacity (MW) for plants > 200 MW	100%	60%	42%
Zero waste to landfill operating capacity (MW)	100%	50%	100% ¹
Single use plastic free operating capacity (MW)	100%	100% (Already achieved in FY22)	100% ²

1. External audit completed and certification in progress; 2. Certification in progress for plants commissioned in H1 FY23

Achieved Sustainalytics ESG Risk Rating of 'Low Risk' with a score of 14.6, the best amongst key global peers and significantly better than global Utilities sector average of 33.5

Key Updates on Environment & Social initiatives – H1 FY23

<p>➤ Pollution control & GHG emission reduction</p> <ul style="list-style-type: none">✓ 7.5 Mn ton CO₂ emission avoided in H1 FY23 (Including infirm Power)✓ 99.8% less emission Intensity per unit of generation (0.0018GHG tCO₂ / MWh) in H1 FY23 v/s Indian grid average of 0.79 tCO₂ / MWh <p>➤ Resource conservation</p> <ul style="list-style-type: none">✓ 99.7% less Fresh Water consumption per unit of generation (0.02 kl/MWh) in H1 FY23 as against 3.5 kl / MWh, statutory limit for thermal power✓ 100% of AGEL's operating capacity is single-use plastic free under CII Plastic Protocol <p>➤ Supply Chain</p> <ul style="list-style-type: none">✓ Completed CDP's Supply Chain Engagement program at AGEL with participation from 93% of our critical suppliers	<p>➤ Bio-diversity management</p> <ul style="list-style-type: none">✓ Adopted a Technical Standard, developed in association with CII following IBBI Principles and IUCN Standard, to ensure 'No Net Loss' of biodiversity across all plants <p>➤ Occupational Health & Safety</p> <ul style="list-style-type: none">✓ 0.39 LTIFR in H1 FY23✓ 0.01 mn continuous safe man hours in H1 FY23✓ 65,740 workman training hours on safety in H1 FY23 <p>➤ Sustainable Livelihood</p> <ul style="list-style-type: none">✓ 1,671 direct/ indirect job opportunities provided in H1 FY23✓ Employee retention rate of 90% in H1 FY23
---	---

Governance - Revised Board of Charter implemented

<p>➤ Newly formed Board Committees</p> <ul style="list-style-type: none">✓ Corporate Responsibility Committee with 100% Independent Directors to assure implementation of ESG commitments✓ New Sub-Committees of Risk Management Committee with at least 50% Independent Directors<ul style="list-style-type: none">✓ Mergers & Acquisitions Committee✓ Legal, Regulatory & Tax Committee✓ Reputation Risk Committee✓ Information Technology & Data Security Committee with at least 50% Independent Directors	<p>➤ Increased percentage of Independence Directors in Existing Board Committees</p> <ul style="list-style-type: none">✓ Increased from 75% to 100% for Audit Committee and Nomination and Remuneration Committee✓ Increased from 33% to at least 75% for Corporate Social Responsibility Committee✓ Increased from 33% to at least 50% for Risk Management Committee✓ To be at least 50% for Stakeholders Relationship Committee
---	---

United Nations Sustainable Development Goals 2030

1 NO POVERTY

2 ZERO HUNGER

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

5 GENDER EQUALITY

6 CLEAN WATER AND SANITATION

7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

10 REDUCED INEQUALITIES

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

14 LIFE BELOW WATER

15 LIFE ON LAND

16 PEACE AND JUSTICE STRONG INSTITUTIONS

17 PARTNERSHIPS FOR THE GOALS

THE GLOBAL GOALS

For Sustainable Development

Key Focus Areas

7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

13 CLIMATE ACTION

Our Key Social Initiatives mapped to UNSDG		
Education 3. Good Health & Well-Being 4. Quality Education	Karnataka, Rajasthan and Punjab	<ul style="list-style-type: none">Armchairs, round table, water purifier, LED television provided for school children at Kappekeri village, KarnatakaSchool bag distribution, conduction of electrical, safety training and water filter installation in school at Jaisalmer near sitesChairs and water coolers had been provided at Bhatinda Health care centre & library
Livelihood 8. Decent Work & Economic Growth	Multiple Locations	<ul style="list-style-type: none">1,671 direct/ indirect job opportunities provided in H1 FY23First progress report on UNGC's Ten Principles incl. Human Rights submitted in September 2021
Climate Chnage 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. 2.99 per unit much lower than APPC of Rs. 3.85 per unitRenewable capacity target of 45 GW by 2030AGEL's Energy Compact is accepted by United Nations and showcased at COP26 meeting in UKPlantation of 3,600 Neem trees along the road-side with the tree guards at BikanerProvided accessibility to solar & park lights and improved civil infrastructure near Kamuthi plantAnimal welfare and camps for Lumpy virus organized in Jaisalmer
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 ENOCDevelopment of semi-automatic module cleaning system to reduce water usage by 46%Cloud based ESG IT platform ProcessMAP implemented across all sites
Responsible Consumption & Production 12. Responsible Consumption & Production 14. Life below Water	Multiple Locations	<ul style="list-style-type: none">Use of Single-use-plastic reduced to 'zero' from both supply chain and internal operation at 100% AGEL's operational renewable capacity.Water resource development activities for five ponds have been initiated at Nedan, Dawara, Madhopura & Rasala in Rajasthan and Gadadih in Chhattisgarh to create extra water holding and ground water recharge capacity..

AGEL: Investment Rationale



Excellent execution track record

- 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 Development

- **Locked in portfolio**: 20.4 GW of which 6.7 GW is commissioned and 13.7 GW is under/ near construction
- **Resource tie-up**: Strategic sites with generation potential of **~40 GW with geotechnical, resource analysis & design work done**
- 20,000+ vendor relationships ensuring effective and timely execution

Predictable & Stable cash-flows of OpCo's

- 25-year long term PPA's; **~89% sovereign / sovereign equivalent rated counterparties** significantly reducing counterparty risk
- Technology backed O&M: ENOC driven Predictive Analytics leading to cost efficient O&M and high performance
- Rapid transition from majority development risk to primary stable operating assets

Capital Management Philosophy

- **Fully funded growth** ensured through Revolving Construction Framework Agreement of **USD 1.64 bn**
- Limits under HoldCo Financing of **USD 1.7 bn** additionally available to fund future projects
- Takeout of construction debt post commissioning – templating the financing from debt capital markets

Strong Sponsorship

- 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

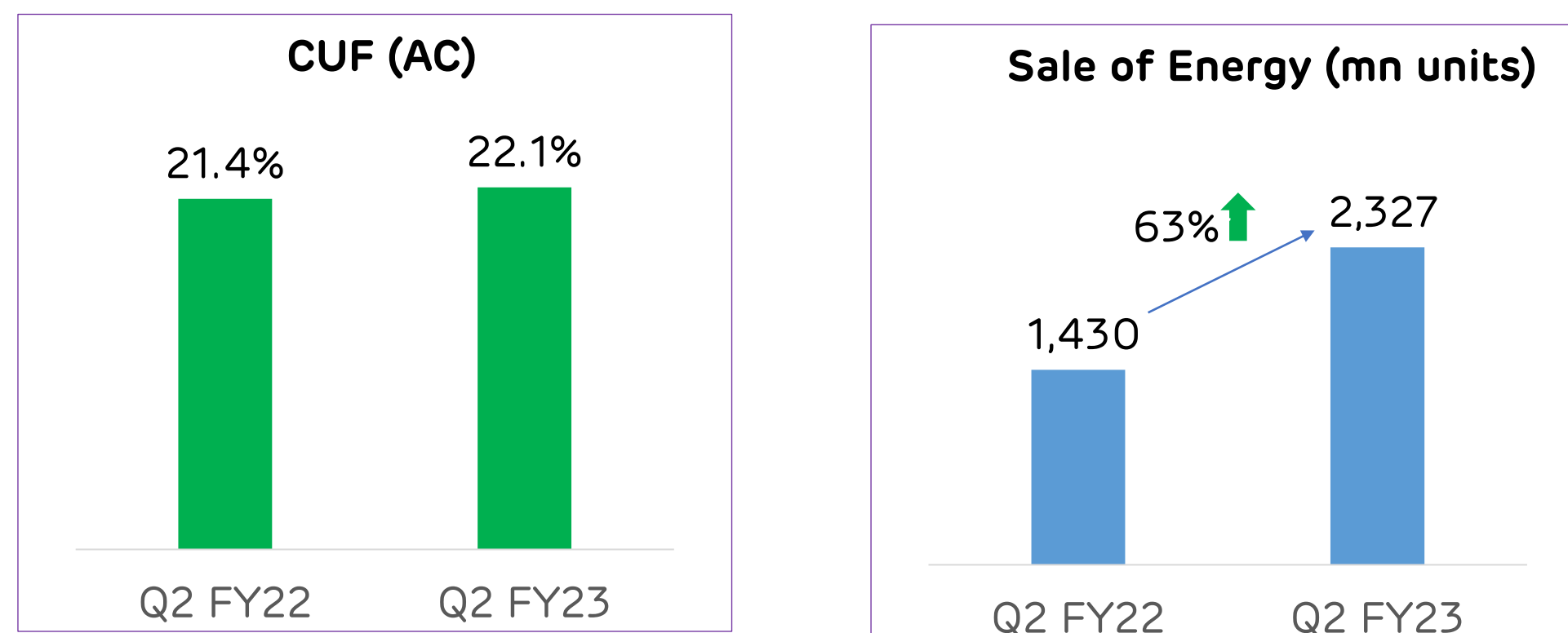


Appendix

Operational & Financial Highlights
Q2 FY23



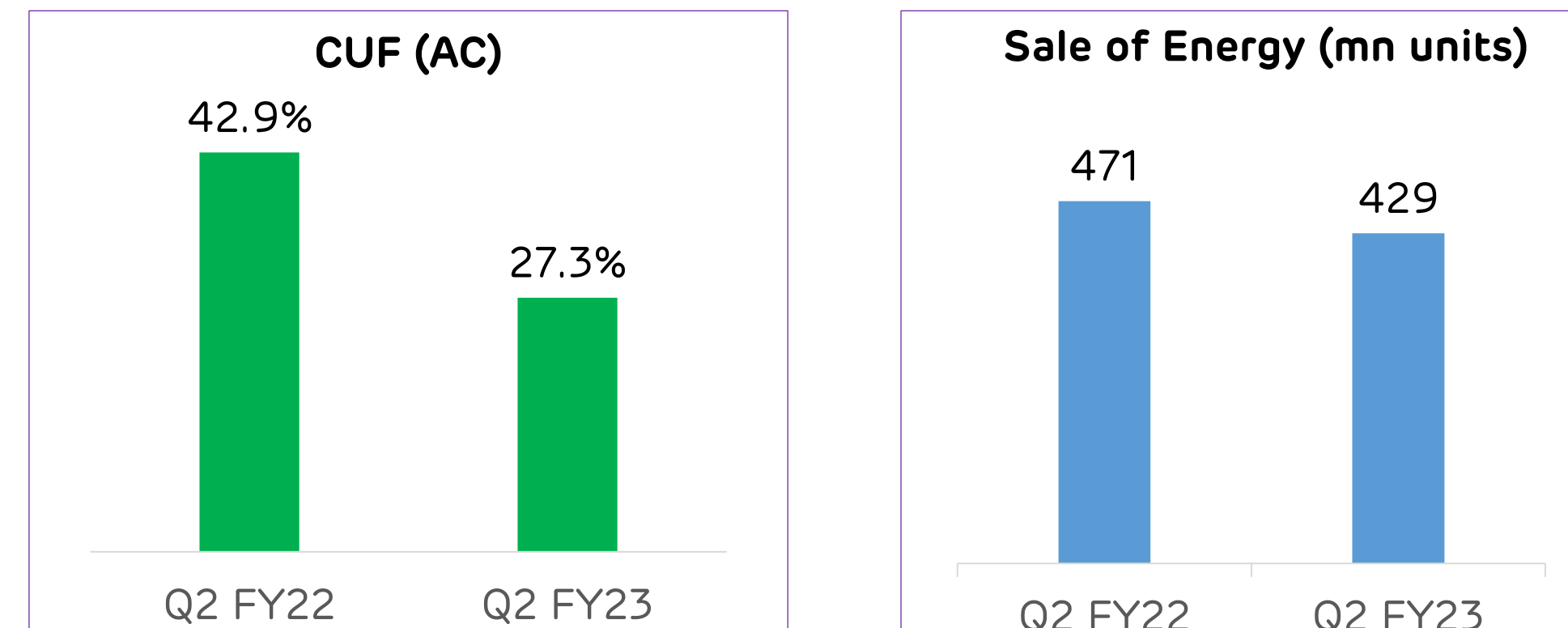
Solar Portfolio Performance



- Sale of Energy up by 63% backed by:
 - Increase in effective operating capacity with SB Energy operational portfolio (1,700 MW) performance integrated from Q3 FY21
 - 70 bps improvement in CUF
- Improved CUF performance backed by:
 - Integration of SB Energy portfolio having CUF of 24.0% for Q2 FY23
 - 30 bps improvement in grid availability to 99.1%

Improved Solar CUF by 70 bps to 22.1% primarily backed by integration of SB Energy portfolio

Wind Portfolio Performance

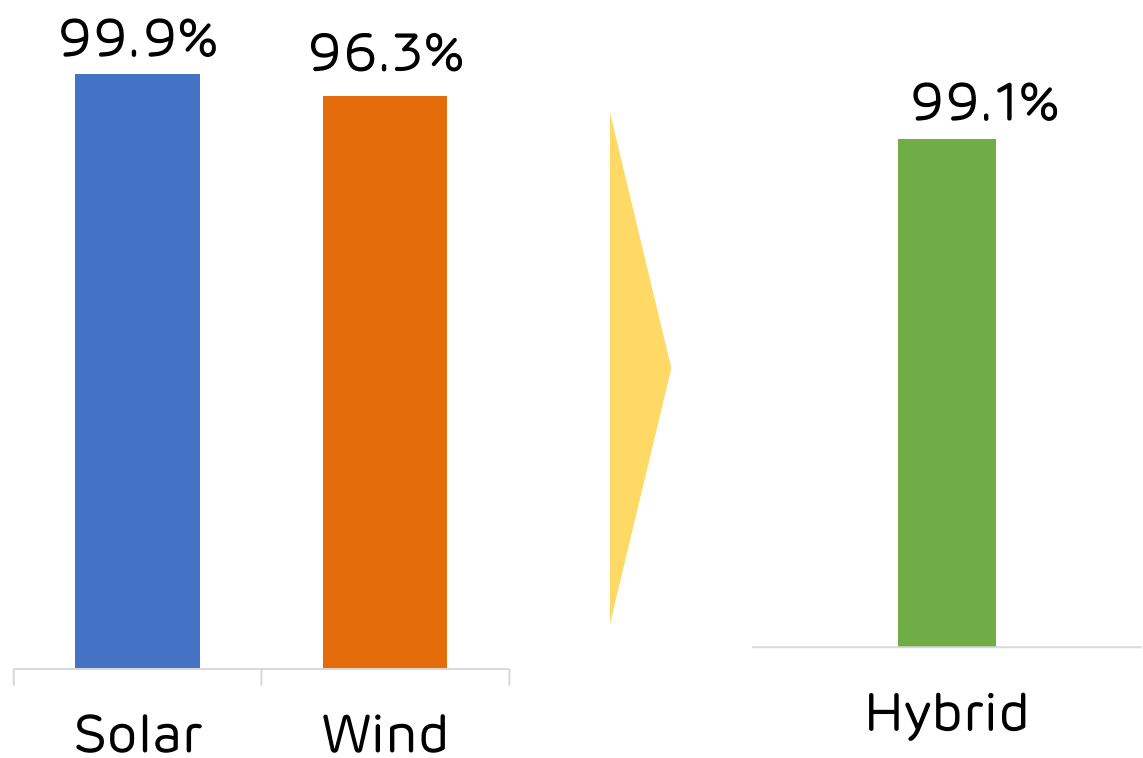


- Wind Portfolio capacity increases by 95% YoY from 497 MW ¹ to 971 MW YoY with the latest commissioning of 325 MW, the largest in Madhya Pradesh, on 19 Sep 2022, however, Sale of Energy is slightly down due to lower CUF
- The reduction in CUF is primarily due to one-off disruption in transmission line (force majeure) for 150 MW plant at Gujarat. The impact of this event in Q2 FY23 is expected to be ~ 0.4% of the expected annual generation of the overall operational capacity. Excluding the aforesaid 150 MW plant, the Wind portfolio CUF stands at a strong 41.0%.

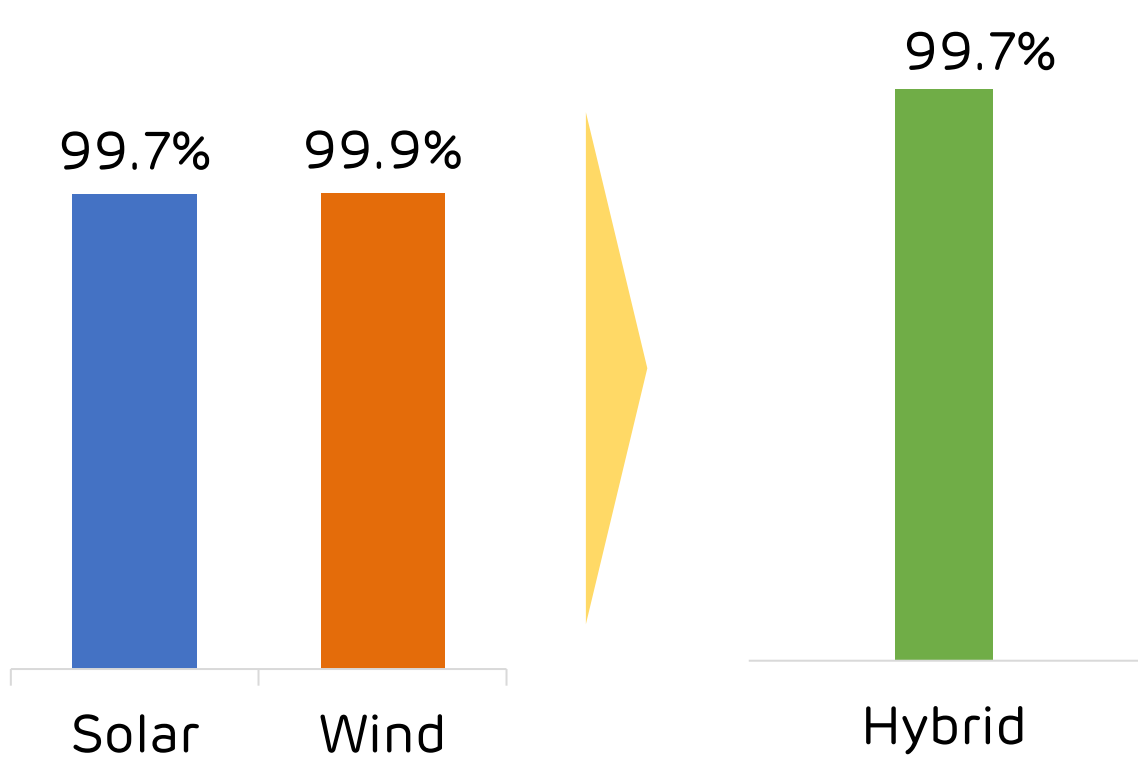
Wind Portfolio capacity increases by 95% YoY

1. This is excluding 150 MW assets which were then under acquisition for which revenue/ sale of energy was not accounted in Q2 FY22 and have been integrated from Q1 FY23.

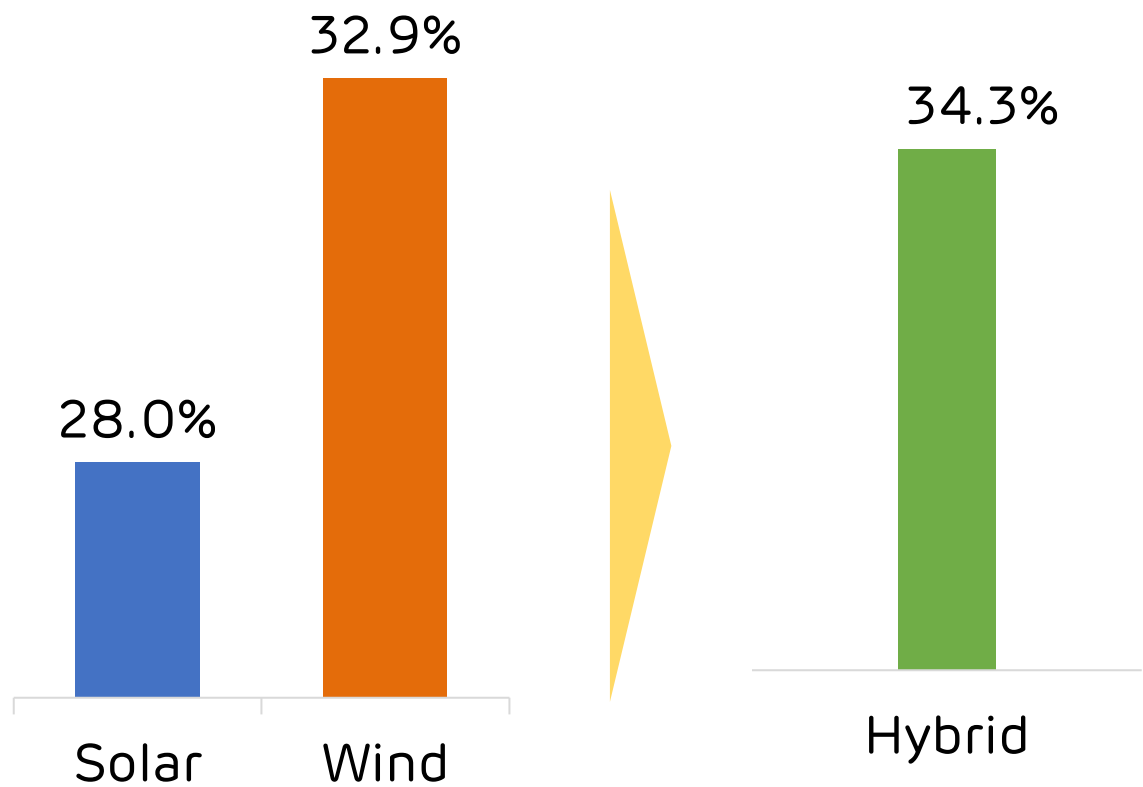
Plant Availability



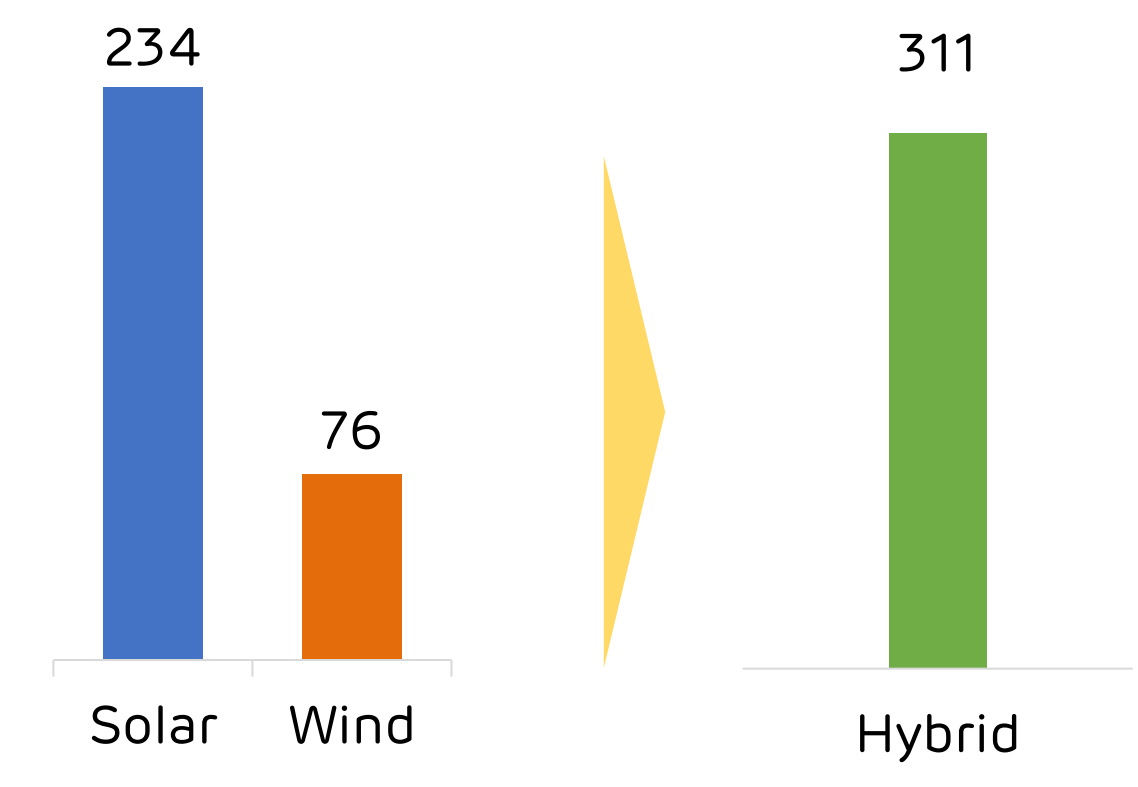
Grid Availability



CUF (AC)



Sale of Energy (mn units)

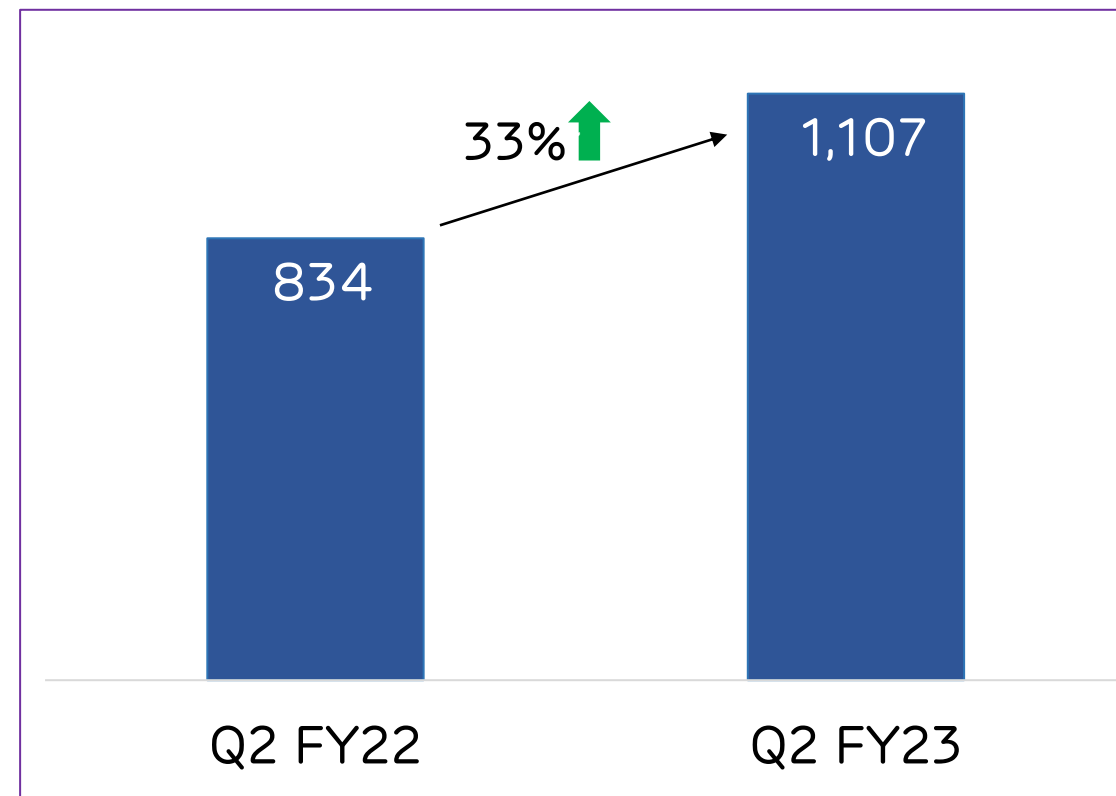


- 600 MW Solar-Wind Hybrid project commissioned on Sep 29, 2022 taking the total Hybrid Capacity to 990 MW:
 - Solar – 960 MW
 - Wind – 250 MW
- High CUF of 34.3% backed by:
 - Technologically advanced solar modules, horizontal single-axis tracker (HSAT) systems and wind turbine generators (WTGs)
 - High plant and grid availability

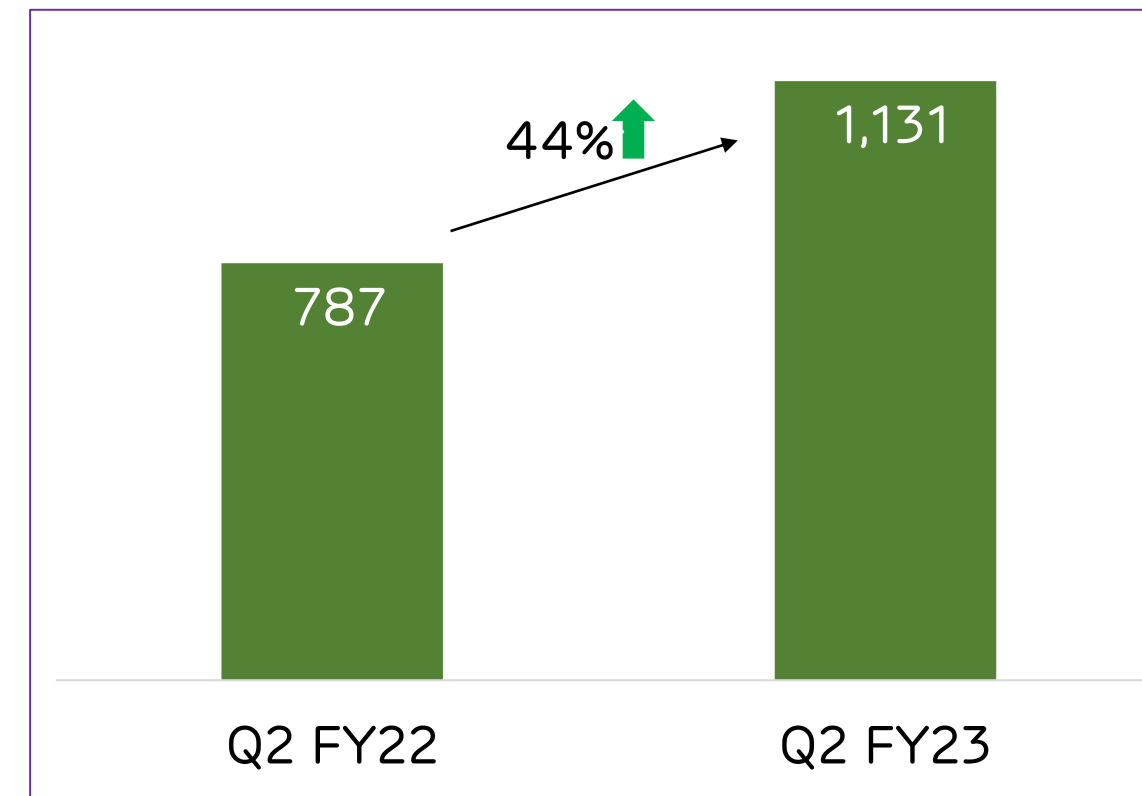
AGEL: Financial Performance – Q2 FY23 (YoY)

(All figures in INR Crore)

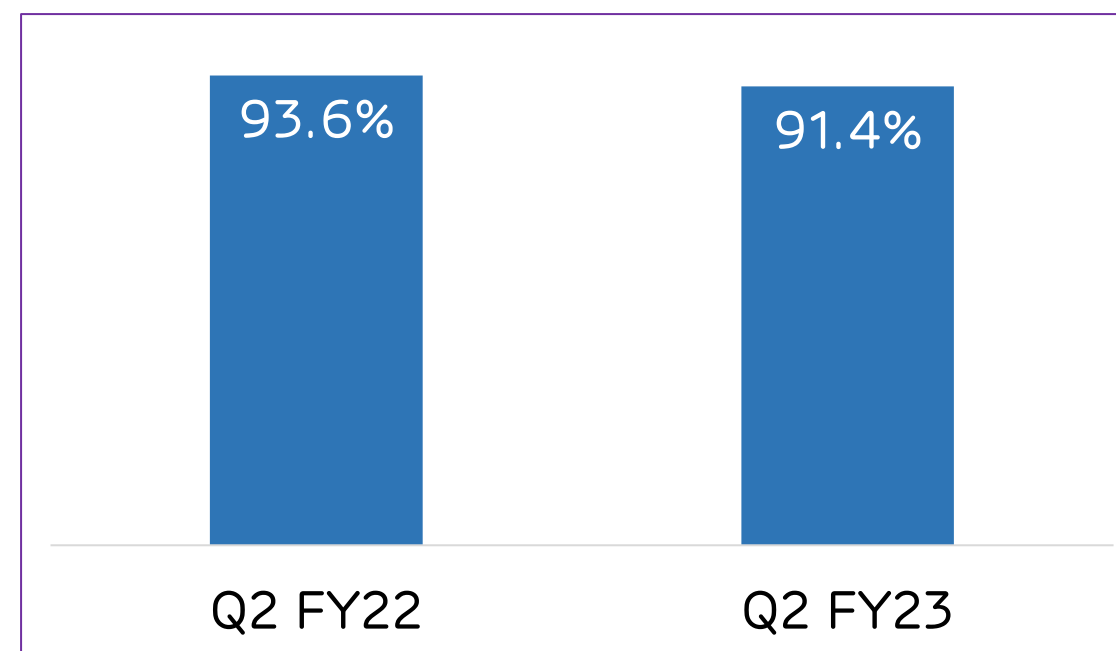
Revenue from Power Supply



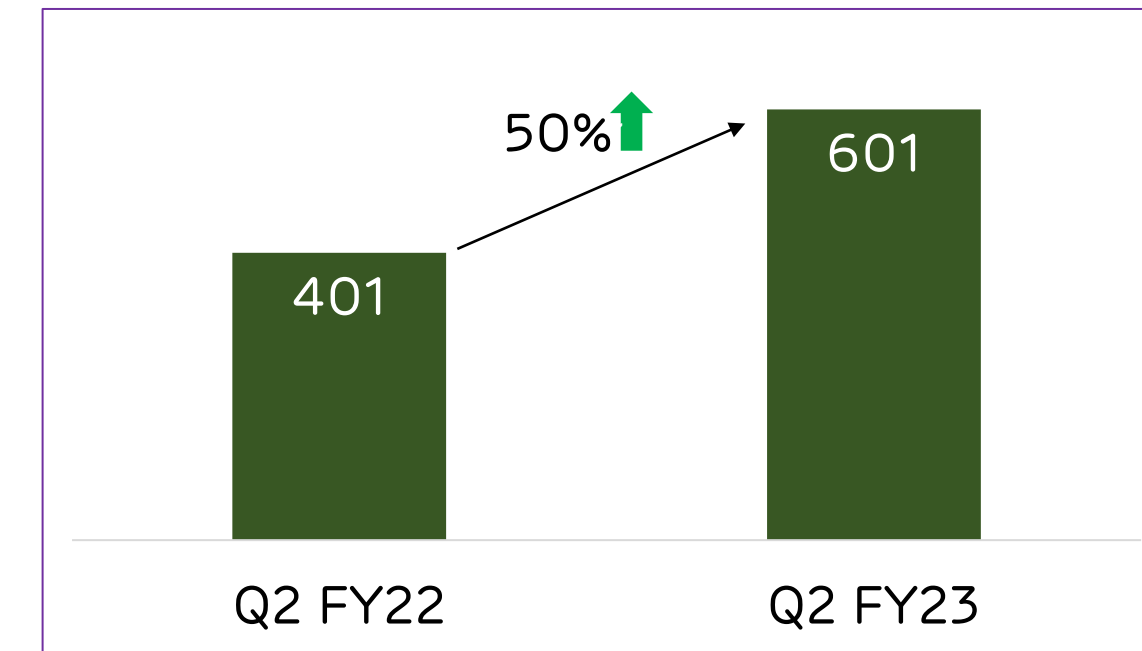
EBITDA from Power Supply ¹



EBITDA %



Cash Profit ²



- Robust growth in revenues is driven by greenfield commissioning of 1,315 MW and integration of SB Energy's operating portfolio of 1,700 MW.
- Further, the state-of-the-art Energy Network Operation Center enables real time monitoring of our entire renewable portfolio with information access to the minutest level and automated alerts. With this analytics driven O&M approach, the plant availability is maximized enabling higher electricity generation and higher revenues. It also helps curtail O&M costs in turn enabling high EBITDA margins.

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

1. EBITDA from Power Supply = Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses excluding overseas expenses - Other Expenses excluding loss on sale of assets and such one-off expenses.

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

B

Appendix³

AGEL: Receivables Details

AGEL: Receivables Ageing Profile

(in INR Cr)

Off Takers	Not Due 30-Sep-22	Due 30-Sep-22					Total
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	
TANGEDCO	162	36	4	-	-	111	151
NTPC	158	-	-	-	-	-	-
SECI	162	-	-	-	-	-	-
KREDL	47	6	6	19	13	41	85
TSSPDCL	11	10				1	11
Others	251	6	2	4	8	55	75
Total	791	58	12	23	21	208	322

- AGEL has received total payments of Rs. 717 Cr. from TANGENDCO and Rs. 85 Cr. from Telangana State DISCOMs in H1 FY23. Further, Rs. 34 Cr. has been received from TANGEDCO in October 2022.
- AGEL has received a favorable order from APTEL for 288 MW Solar plants at Kamuthi, Tamil Nadu that would result in one-time revenue upside of Rs. 568 cr and recurring positive annual impact of ~ Rs. 90 cr (not considered in current financial results)
- MPPMCL and HESCOM have agreed to pay overdue receivable and Late Payment Surcharge under The Electricity (LPS related matters) Rules, 2022 as notified on 3rd June 2022. Two installments in this regard have been received.
- With higher share of NTPC/SECI in portfolio, **receivables ageing expected to further improve** in medium term.

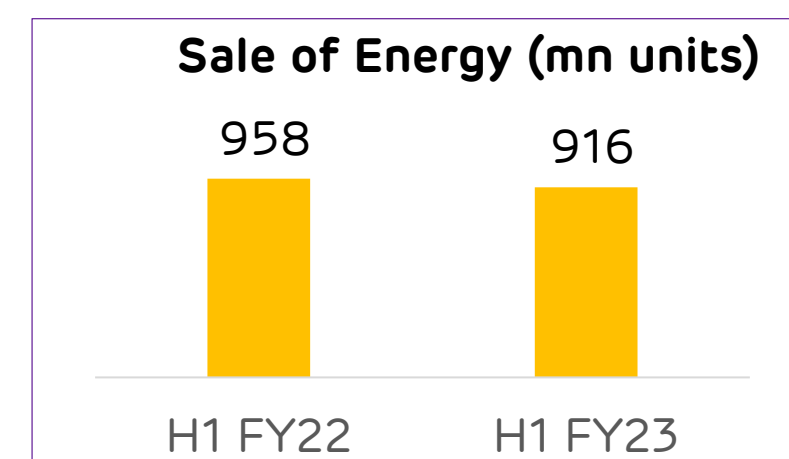
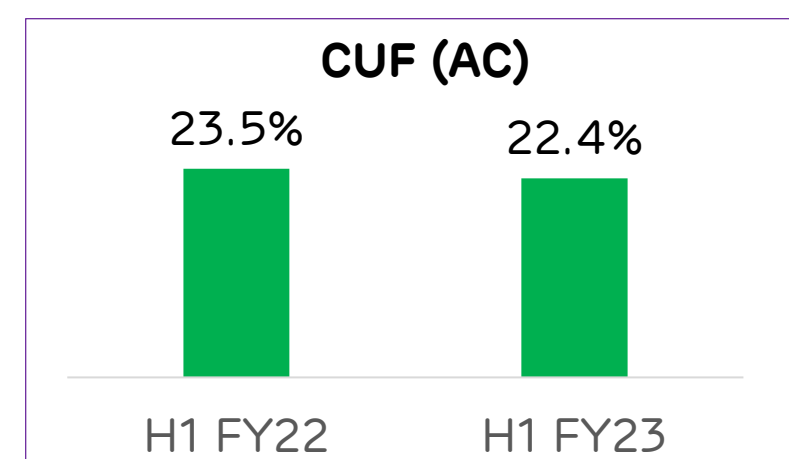
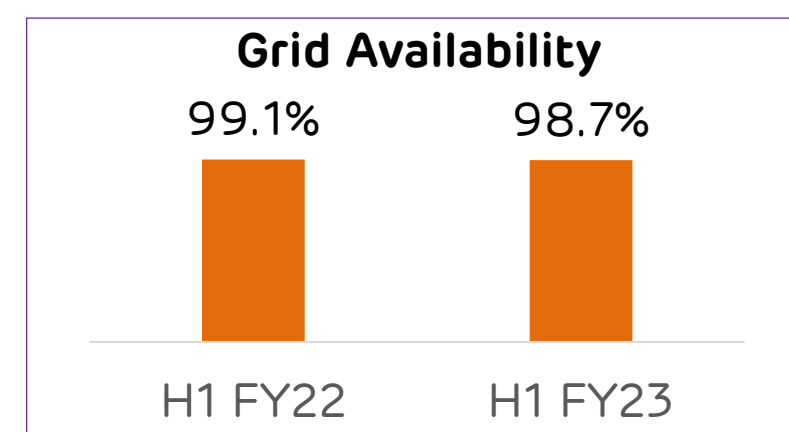
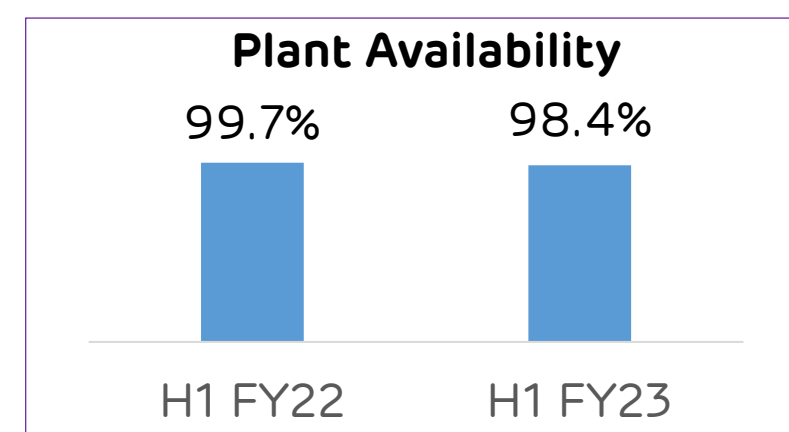


Appendix³

AGEL: RG1 & RG2 Operational &
Financial Highlights – H1 FY23



AGEL: RG1 Portfolio (930 MW) Performance in H1 FY23



- Consistent high plant availability and grid availability leading to consistent sale of energy with small reduction in CUF primarily due to lower solar irradiation

Key Financials

Particulars (INR Cr.)	H1 FY23	FY22
Revenue from Power supply	434	897
Total Income	510	1,048
EBITDA including Other income & VGF / GST receipt under change in law	495	992
Gross Debt	4,610	4,590
Net Debt	4,134	4,163

Power Generation receivables Ageing

Off Takers (INR Cr)	Not Due* 30-Sep-22	Due 30-Sep-22					
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	Total Due
NTPC	53	-	-	-	-	-	-
SECI	26	-	-	-	-	-	-
UPPCL	4	-	-	-	-	-	-
KREDEL**	33	4	3	12	7	31	57
PSPCL	25	-	-	-	-	27	27
Total	141	4	3	12	7	58	84

* includes unbilled revenue of INR 65 Cr

Consistent high plant availability backed by analytics driven O&M

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

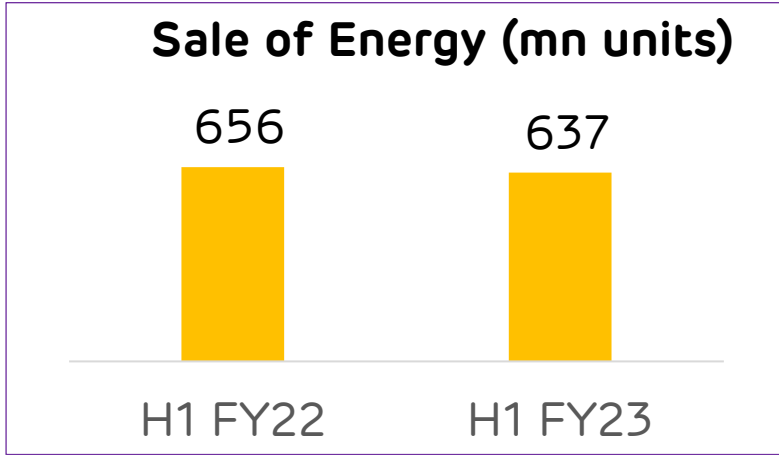
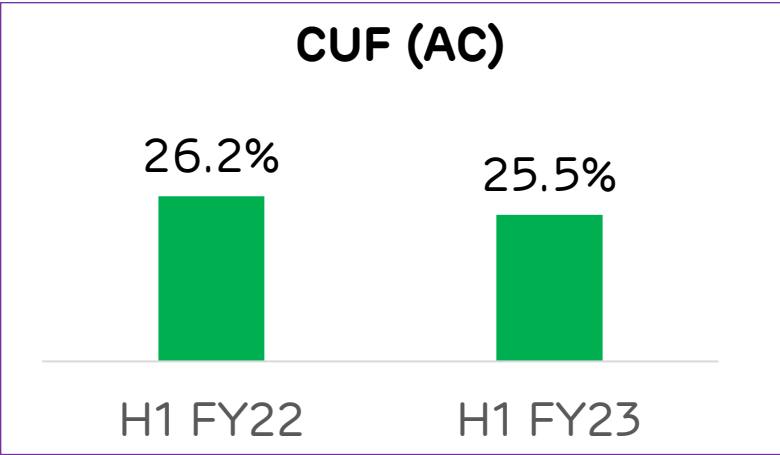
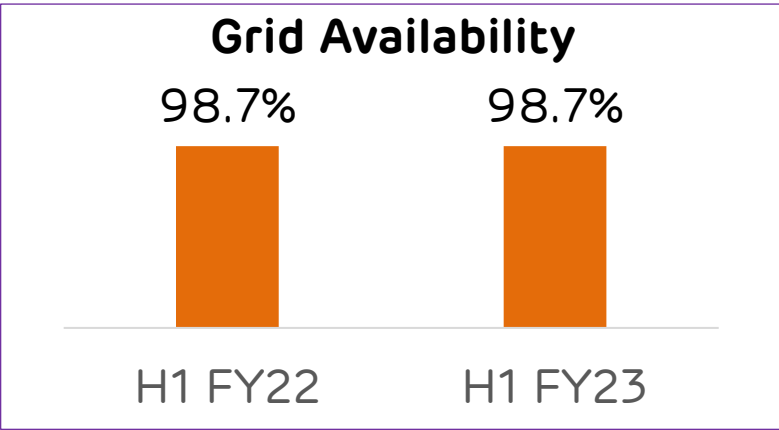
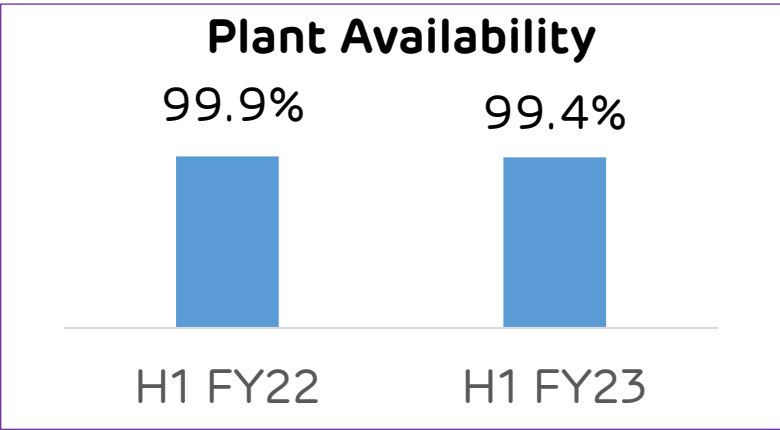
Gross Debt = Long Term Borrowings + Current Maturities of long term borrowings + processing fees (Ind AS adjustment) - Unsecured loans from related parties +/- Derivative liabilities / Derivative assets - Hedge fund

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

** HESCOM, BESCOM, CESC, MESCOM and GESCOM 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 FY23



- Consistent high plant availability and grid availability leading to consistent sale of energy with small reduction in CUF primarily due to lower solar irradiation

Key Financial number

(INR Cr)		
Particulars (INR Cr)	H1 FY23	FY22
Revenue from Power supply	232	484
Total Income	287	582
EBITDA including Other income & VGF / GST receipt under change in law	316	596
Gross Debt	2,546	2,540
Net Debt	2,207	2,204

(INR Cr)	
Particulars	30-Sep-22
Receivables - Not due *	49
Receivables – Due	2

* includes unbilled revenue of INR 38 Cr

Consistent high plant availability backed by technology driven O&M excellence

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

RG1 - Covenants							
Particulars	Stipulated	Sep-19	Mar-20	Sep-20	Mar-21	Sep-21	Mar-22
Debt Service Coverage Ratio	1.55*	1.67	1.94	2.05	1.88	1.84	1.83
FFO/ Net Debt	6%	10.32%	9.87%	9.71%	13.32%	14.97%	10.68%
Project Life Coverage Ratio	1.6	1.73	1.79	1.78	1.81	1.83	1.82
EBITDA from Sovereign Equivalent Counterparty	55%	61.67%	61.50%	65.90%	62.21%	60.82%	63.62%

RG2 - Covenants						
Particulars	Stipulated	Mar-20	Sep-20	Mar-21	Sep-21	Mar-22
Debt Service Coverage Ratio	1.55*	2.22	2.01	2.25	2.36	2.42
FFO/ Net Debt	6%	12.44%	16.45%	20.60%	16.26%	16.15%
Project Life Coverage Ratio	1.6	1.78	1.79	1.8	1.81	1.75
EBITDA from Sovereign Equivalent Counterparty	65%	75.46%	76.13%	74.57%	72.82%	74.60%

* for maximum distribution level

Holdco Bond – Covenants		
Particulars	Stipulated	Mar-22
Cash Flow Coverage Ratio	>1.10	2.90
Net Senior Debt Sizing		
a) Discounted FCFE/ Net Senior Debt	>1.6	3.33
b) Net Senior Debt/ Forecasted FCFE	<5	4.04
Consolidated Net Debt/ Run-rate EBITDA	<7.5	6.53



Appendix³

AGEL: Asset Level Details

Asset Level Details – Operational

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD	Counterparty Name	PPA Term
AGETNL	Tamil Nadu (AGETNL)	Solar	216	260	7.01	Mar-16	TANGEDCO	25
	Tamil Nadu (RSPL)	Solar	72	86	7.01	Feb-16	TANGEDCO	25
	Tamil Nadu (KREL)	Solar	72	86	5.76	Mar-16	TANGEDCO	25
	Tamil Nadu (KSPL)	Solar	216	260	5.1	Sep-16	TANGEDCO	25
	Tamil Nadu (RREL)	Solar	72	86	5.1	Sep-16	TANGEDCO	25
AGEUPL	Karnataka	Solar	240	302	4.56	Mar-18	Karnataka ESCOMS	25
	Uttar Pradesh	Solar	50	60	5.07	May-19	UPPCL	25
KSPPL	Karnataka	Solar	20	23	4.36	Jan-18	BESCOM	25
PDPL	Punjab	Solar	100	105	5.88	Jan-17	PSPCL	25
	Uttar Pradesh	Solar	50	70	4.78	Jul-17	NTPC	25
	Andhra Pradesh	Solar	50	70	5.13	Oct-17	NTPC	25
	Rajasthan	Solar	20	26	4.36	Nov-17	NTPC	25
PSEPL	Telangana	Solar	50	66	4.67	Dec-17	NTPC	25
	Telangana	Solar	50	66	5.19	Dec-17	NTPC	25
	Karnataka	Solar	100	140	4.79	Jan-18	NTPC	25
	Chhattisgarh	Solar	100	147	4.43	Mar-18	SECI	25
	Karnataka	Solar	50	66	4.86	Feb-18	NTPC	25
	Karnataka	Solar	40	56	4.43	May-18	SECI	25
	Karnataka	Solar	10	13	5.35	Oct-17	GESCOM	25
	Maharashtra	Solar	20	29	4.16	Mar-18	SECI	25
Wardha Solar	Karnataka	Solar	350	515	4.43	May-18	SECI	25
ARERJL	Rajasthan	Solar	200	281	2.71	Aug-19	MSEDCL	25
ASEFPL	Rajasthan	Solar	50	72	2.54	Jul-20	SECI	25
EUPL	Uttar Pradesh	Solar	50	55	9.27	Oct-21	UPPCL	25
TNUPL	Uttar Pradesh	Solar	50	55	7.02	Aug-21	UPPCL	25

Solar

Wind

Hybrid

Asset Level Details – Operational (Contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD	Counterparty Name	PPA Term
PNCEL	Punjab	Solar	20	21	8.7	Mar-21	PSPCL	25
PNREL	Punjab	Solar	10	10.5	8.65	Feb-21	PSPCL	25
KNSSEPL	Karnataka	Solar	5	6.3	4.36	Oct-21	GESCOM	25
KNIVSEPL	Karnataka	Solar	20	25	4.36	Mar-21	BESCOM	25
KNBSEPL	Karnataka	Solar	20	25	4.36	Feb-21	BESCOM	25
KNMSEPL	Karnataka	Solar	20	25	4.36	Mar-21	HESCOM	25
Gulbarga	Karnataka	Solar	5	5.5	8.37	Jul-21	HESCOM	25
Bagalkot	Karnataka	Solar	5	5.5	8.46	Oct-21	UPPCL	25
ASEJTL	Rajasthan	Solar	50	74	Merchant	Nov-20	NA	25
ASEKTPL	Gujarat	Solar	100	150	2.44	Dec-20	GUVNL	25
ASECOL	Uttar Pradesh	Solar	25	37	3.08	Jan-21	NPCL	25
ASEKOL	Gujarat	Solar	150	225	2.67	Jan-21	GUVNL	25
SEIL	Uttar Pradesh	Solar	20	23	7.54	Jan-21	UPPCL	25
ASEFPL	Uttar Pradesh	Solar	100	145	3.21	Feb-21	UPPCL	25
SRRPL	Telangana	Solar	50	57.5	5.37	Oct-17	TSSPDCL	25
DTTPL	Telangana	Solar	25	25.94	5.17	Sep-17	TSSPDCL	25
SSTPL	Telangana	Solar	50	57.5	5.26	Oct-17	TSSPDCL	25
ASECOL	Uttar Pradesh	Solar	50	73	3.07	Apr-21	UPPCL	25
ASEJFPL	Rajasthan	Solar	100	145	2.63	Nov-18	SECI	25
ASEJFPL	Rajasthan	Solar	200	290	2.48	Jul-19	SECI	25
ASEJTPL	Rajasthan	Solar	300	435	2.45	Oct-18	SECI	25
ASEAPSPL	Andhra Pradesh	Solar	250	375	2.73	Mar-20	NTPC	25
ASEKANPL	Karnataka	Solar	200	300	2.82	Dec-19	SECI	25
ASEAPSPL	Andhra Pradesh	Solar	350	455	4.63	Jul-17	NTPC	25
ASERJOPL	Rajasthan	Solar	300	453	2.48	Jun-21	NTPC	25
VEIPL	Odisha	Solar	40	40	4.24	Dec-19	SECI	25

Solar

Wind

Hybrid

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD	Counterparty Name	PPA Term
AGEL – Lahori	Madhya Pradesh	Wind	12	12	5.92	Mar-16	MPPMCL	25
AWEGPL	Gujarat	Wind	30	30	4.19	Mar-17	GUVNL	25
AWEGPL	Gujarat	Wind	18	18	3.46	Mar-17	GUVNL	25
AREKAL	Gujarat	Wind	12	12	3.46	Feb-19	MUPL	25
AWEKOL - SECI 1	Gujarat	Wind	50	50	3.46	Nov-19	SECI	25
AWEKSL	Gujarat	Wind	75	75	2.85	Jan-20	MSEDCL	25
AWEKOL - SECI 2	Gujarat	Wind	50	50	2.65	Mar-20	SECI	25
WORL - INOX 1 ⁷	Gujarat	Wind	50	50	3.46	Apr-19	PTC India Ltd	25
WTRL - INOX 2 ⁷	Gujarat	Wind	50	50	3.46	May-19	PTC India Ltd	25
WFRL - INOX ⁷	Gujarat	Wind	50	50	3.46	Jul-19	PTC India Ltd	25
AWEKTL	Gujarat	Wind	250	250	2.82	Mar-21	SECI	25
SSPTPL	Madhya Pradesh	Wind	324	324	2.83	Sep-22	SECI	25

Total Solar + Wind	5,734	7,411	3.95	
--------------------	-------	-------	------	--

SPV	Project Location	Type	Contracted Capacity (AC)	Planned Capacity (AC)	Planned Capacity (DC)	Tariff	Counterparty Name	PPA Term
AHEJOL	Rajasthan	Hybrid	390	Solar: 360 Wind: 100	Solar: 540 Wind: 100	2.69	SECI	25
AHEJTL	Rajasthan	Hybrid	600	Solar: 600 Wind: 150	Solar: 840 Wind: 150	2.69	SECI	25

Total Hybrid	990	1,210	1,630	2.69	
--------------	-----	-------	-------	------	--

Total Operational	6,724 (Contracted AC)		9,041 (DC)	3.77	
-------------------	--------------------------	--	---------------	------	--

Asset Level Details – Under execution

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	Counterparty Name	PPA Term
Various SPVs	Rajasthan/ Gujarat	Solar+ Mfg	4,667	6,767	2.42	SECI	25
Various SPVs	Rajasthan/ Gujarat	Solar+ Mfg	1,250	1,813	2.54	SECI	25
AREEL	Gujarat	Solar	150	225	2.22	Torrent	25
ASERJOPL	Rajasthan	Solar	300	453	2.48	NTPC	25
SPCEPL	Rajasthan	Solar	300	450	2.61	SECI	25
ASEAPEHL	Andhra Pradesh	Solar	250	375	2.7	SECI	25
ASERJTPL	Rajasthan	Solar	330	495	2.65	SECI	25
ASEBOPL	Rajasthan	Solar	600	900	2.55	NHPC	25
ASEAPTL	Rajasthan	Solar	150	218	2.34	PSPCL	25
AWEKFL - SECI 5	Gujarat	Wind	300	300	2.76	SECI	25
AWEKFL	Gujarat	Wind	130	130	2.83	SECI	25
ARESL – SECI X	Karnataka	Wind	300	300	2.77	SECI	25
Total Solar + Wind			8,727	12,426	2.50		

Solar

Wind

Hybrid

Asset Level Details – Under execution (Contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Planned Capacity (AC)	Planned Capacity (DC)	Tariff	Counterparty Name	PPA Term
AHEJFL	Rajasthan	Hybrid	700	Solar: 600 Wind: 510	Solar: 870 Wind: 510	3.24	AEML	25
AHEJFL	Rajasthan	Hybrid	600	Solar: 570 Wind: 200	Solar: 855 Wind: 200	2.41	SECI	25
ASEJOPL	Rajasthan	Hybrid	450	Solar: 420 Wind: 105	Solar: 630 Wind: 105	2.61	SECI	25

Total Hybrid	1,750	2,405	3,170	2.79	
--------------	-------	-------	-------	------	--

Total Under Execution	10,477 (Contracted AC)		15,596 (DC)	2.55	
-----------------------	---------------------------	--	----------------	------	--

Asset Level Details – Near Construction

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	Counterparty Name	PPA Term
Various SPVs	Rajasthan/ Gujarat	Solar+ Mfg	2,083	3,020	2.92	SECI	25
Various SPVs	Rajasthan	Solar	100	142	Merchant	Merchant	25
ASEJSPL	Rajasthan	Solar	600	900	2.5	SECI	25
AREFL	Karnataka (tentative)	Wind	450	450	2.7	SECI	25

Total Near Construction	3,233	4,512	2.81	
-------------------------	-------	-------	------	--

Overall Capacity (Operational + Under Construction + Near Construction)	20,434 (Contracted AC)	29,931 (DC)	2.99	
---	---------------------------	----------------	------	--

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 its 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

+91 79 2555 8581

ARPIT MUNDRA

Asst. Manager - Investor Relations
arpit.mundra@adani.com

+91 79 2555 9500



adani

Renewables

Thank You