



# Adani Green Energy Limited

Earnings Presentation

Q3 & 9M FY21  
Consolidated Financials



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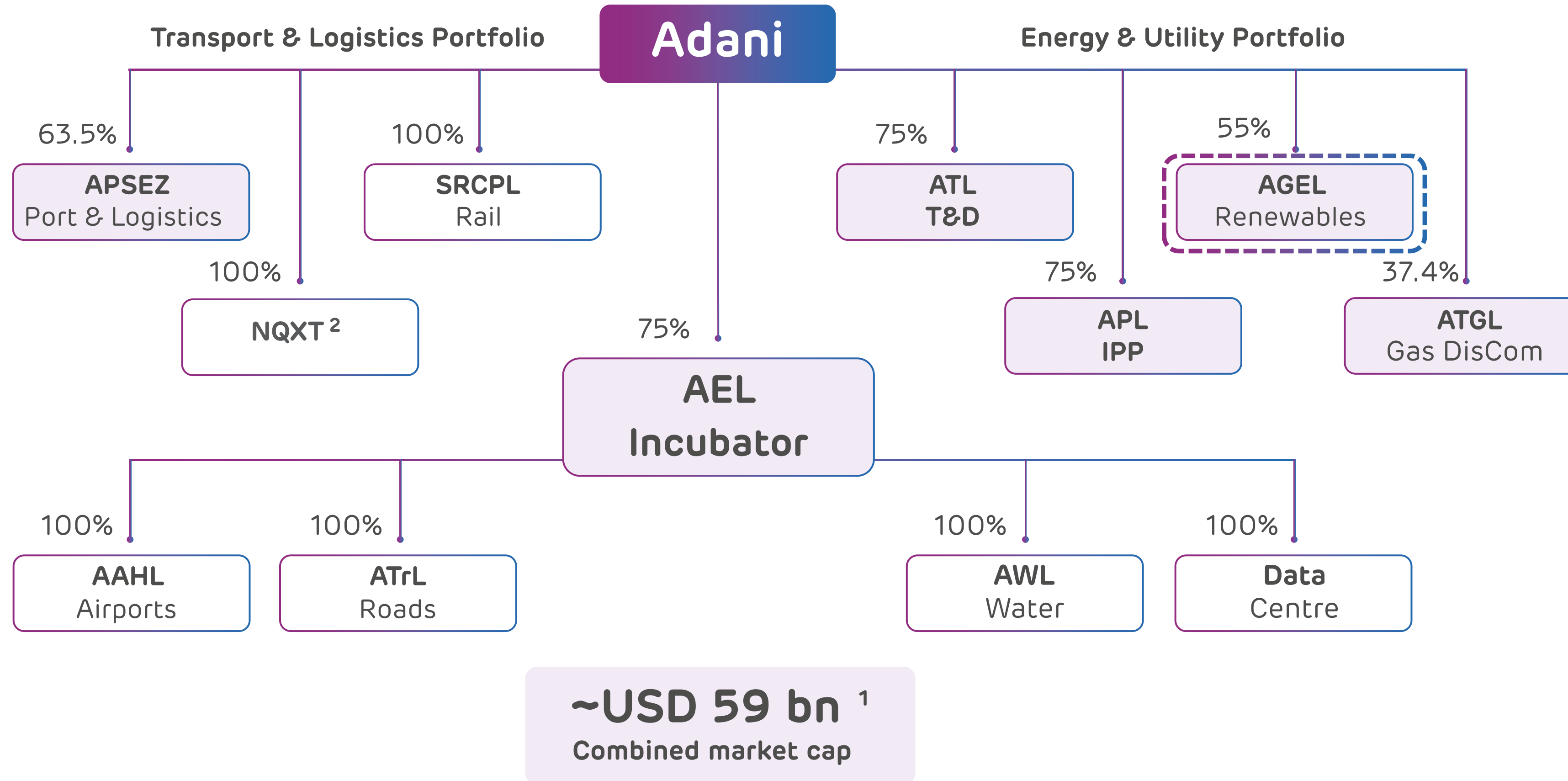




**Adani Group**

Amongst the Largest Infrastructure & Utility  
Portfolio of the World



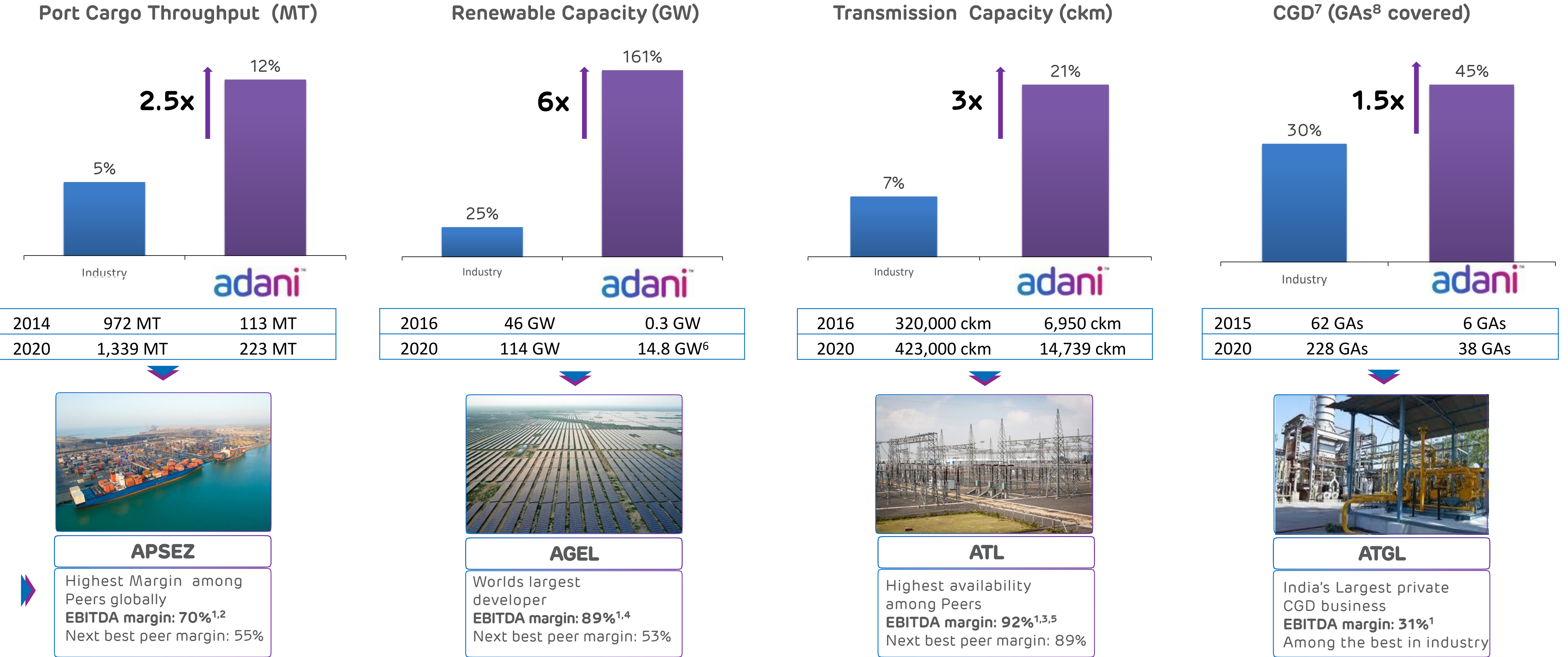


## Adani

- **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 2020 -**
  - Transport & Logistics - Airports and Roads
  - Energy & Utility - Water and Data Centre

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

1. As on Jan 29, 2021, USD/INR – 73 | Note - Percentages denote promoter holding  
 2. North Queensland Export Terminal | Light purple color represents public traded listed verticals

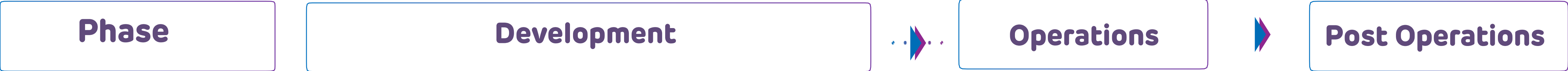


Transformative model driving scale, growth and free cashflow

**Note:** 1 Data for FY20; 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 sales and exclude other items; 5. EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD – City Gas distribution 8. Geographical Areas - Including JV

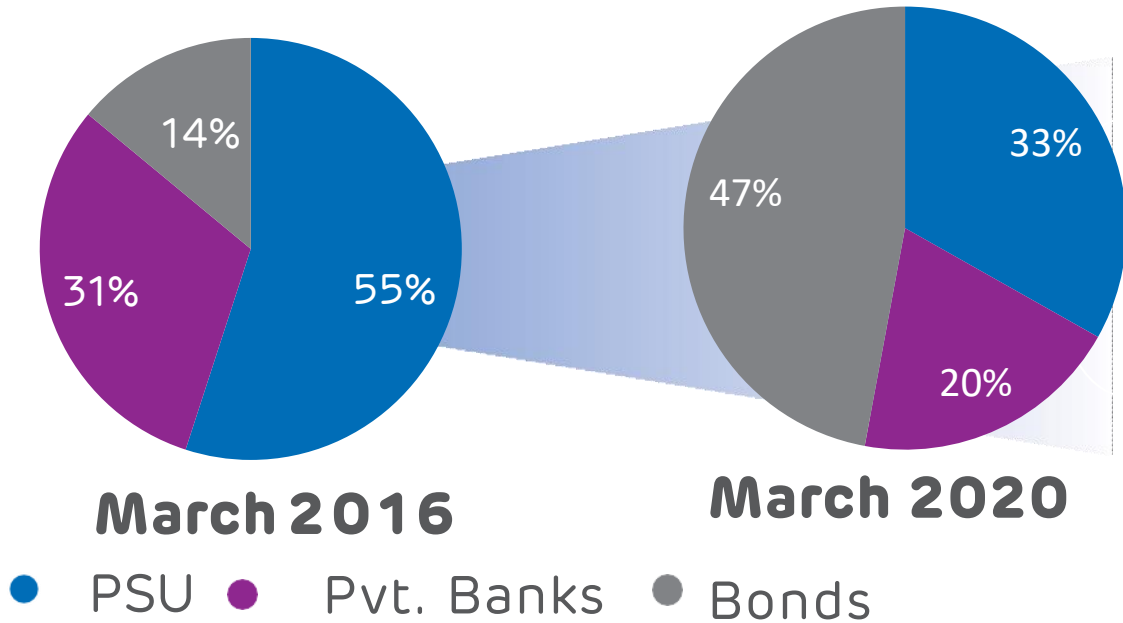
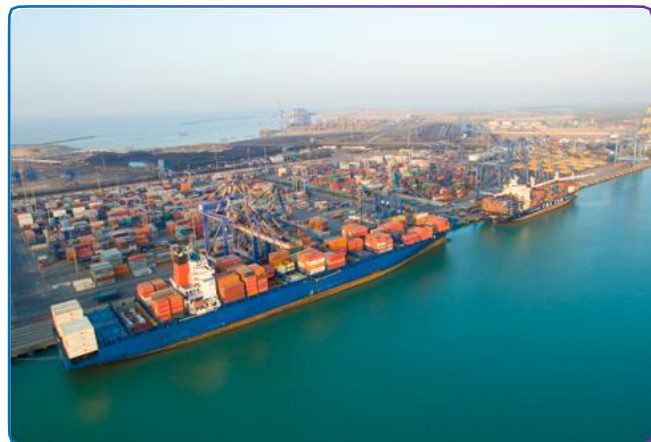


# Adani Group: Repeatable, robust & proven transformative model of investment



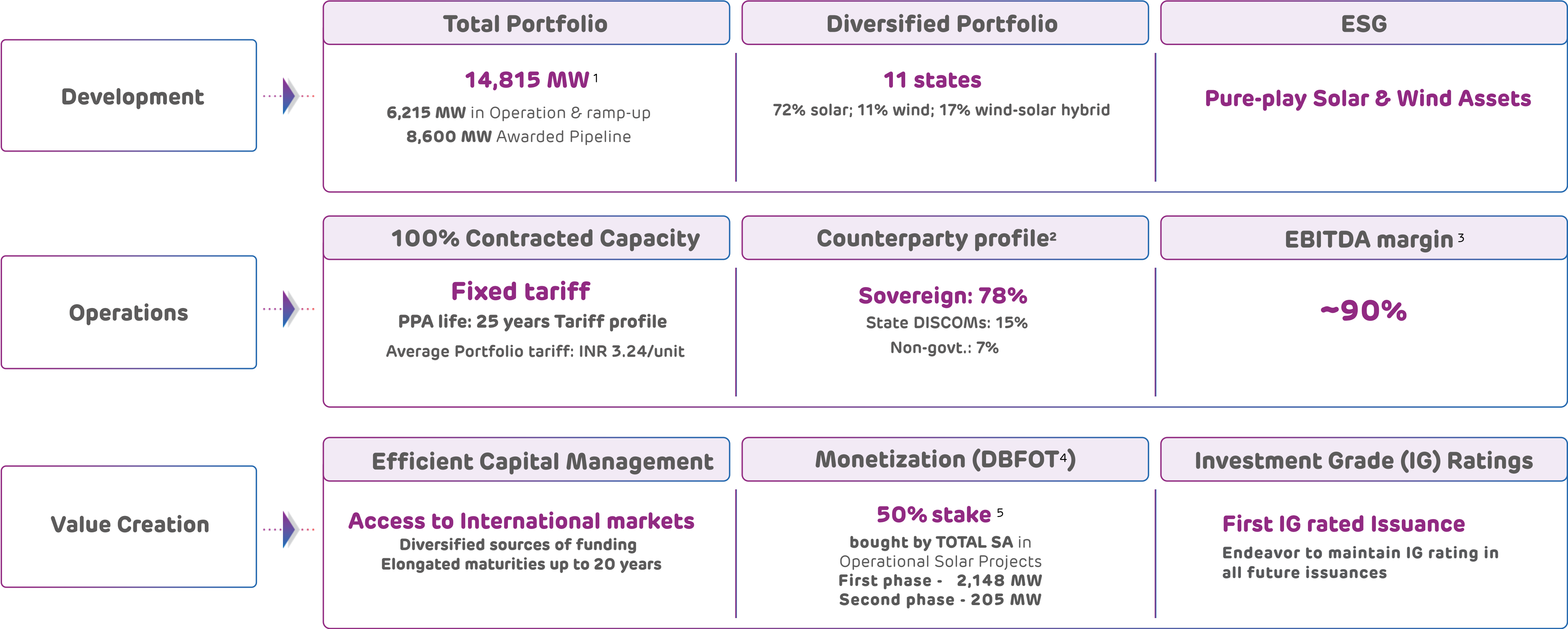
Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"><li>Analysis &amp; market intelligence</li><li>Viability analysis</li><li><b>Strategic value</b></li></ul>	<ul style="list-style-type: none"><li>Site acquisition</li><li>Concessions and regulatory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

Performance	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra – Dehgam)	Largest Single Location Private Thermal IPP (at Mundra)	648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)	In FY20 issued 7 international bonds across the yield curve totalling~USD4Bn
	Highest Margin among Peers	Highest availability	High declared capacity utilization of 89% <sup>1</sup>	Constructed and Commissioned in 9 months	<b>All listed entities maintain liquidity cover of 1.2x- 2x as a matter policy.</b>



1. FY20 data for commercial availability declared under long term power purchase agreements

# AGEL : Replicating Group's Transformational Growth Profile



Note:

1. Includes 50\*3 MW of wind projects under-acquisition from Inox

2. Based on estimated revenue-mix on fully built-up basis for overall portfolio of 14.8 GW

3. EBITDA margin from power supply

4. Design Build Finance Operate Transfer

5. TOTAL SA invested INR 3707 Cr in the first phase and INR 310 Crore in the second phase towards 50% stake and other instruments in the JV that houses these assets

PPA - Power Purchase Agreement ; AGEL: Adani Green Energy Limited

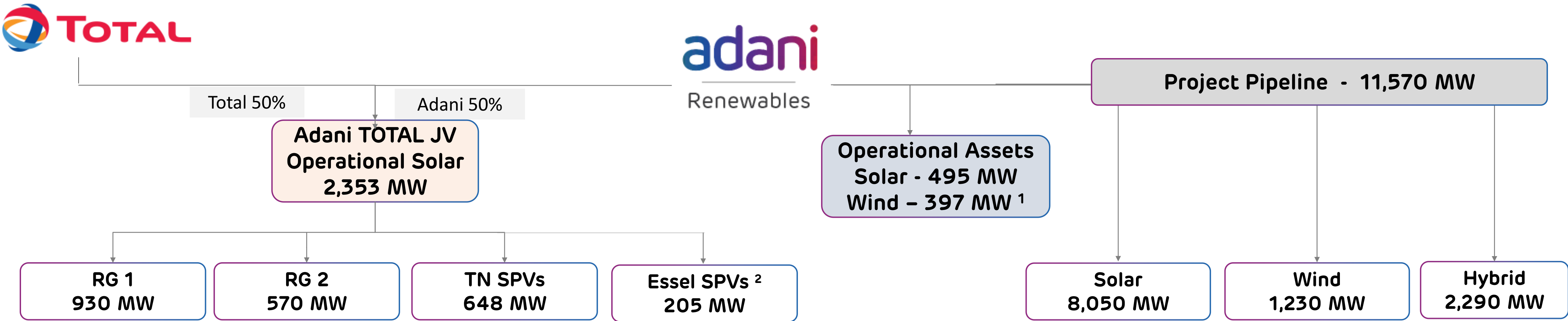
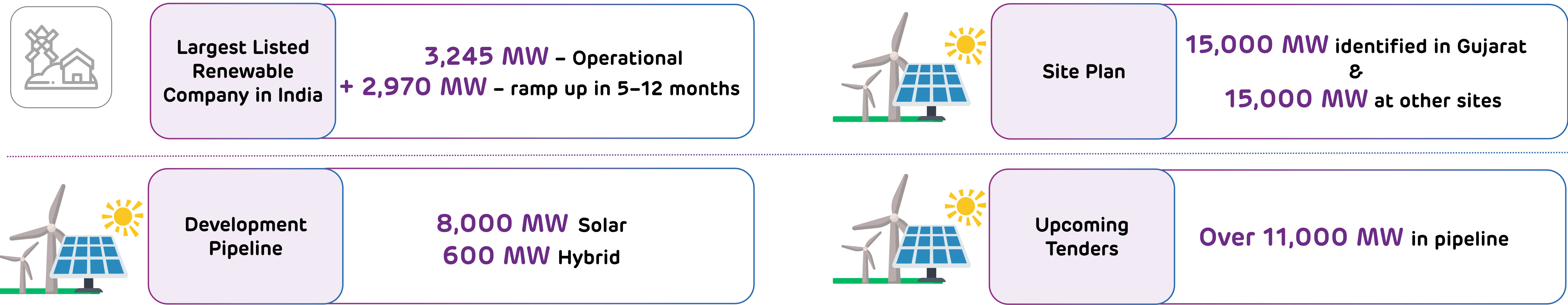


# Adani Green Energy Limited

Company Profile



# AGEL: Transformational Renewable Company



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

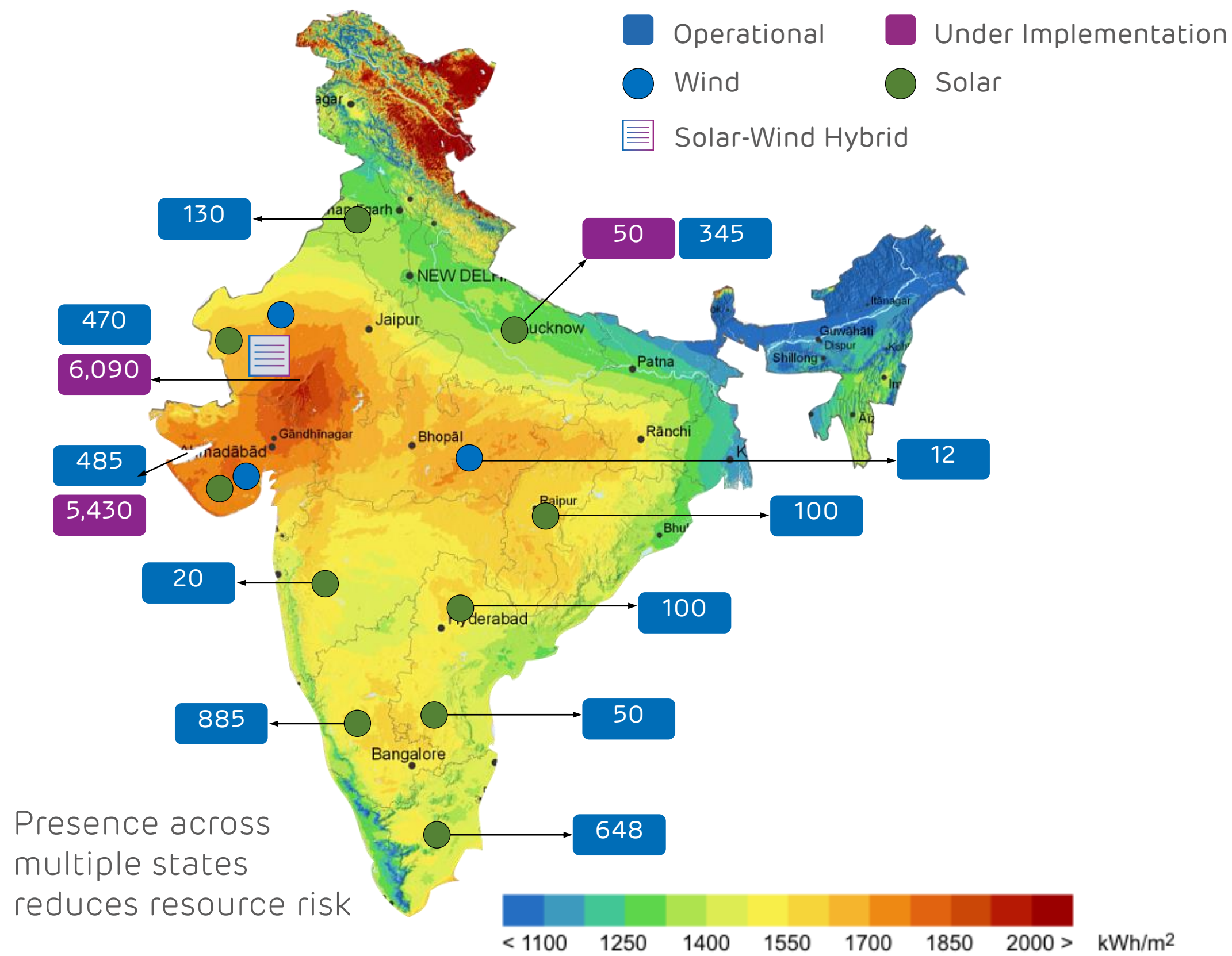
1. includes 150 MW wind assets under acquisition from Inox  
2. These assets were acquired by AGEL in Sep 2020 from Essel group and transferred to Adani TOTAL JV in Oct 2020

RG1: Restricted Group 1, RG2: Restricted Group 2

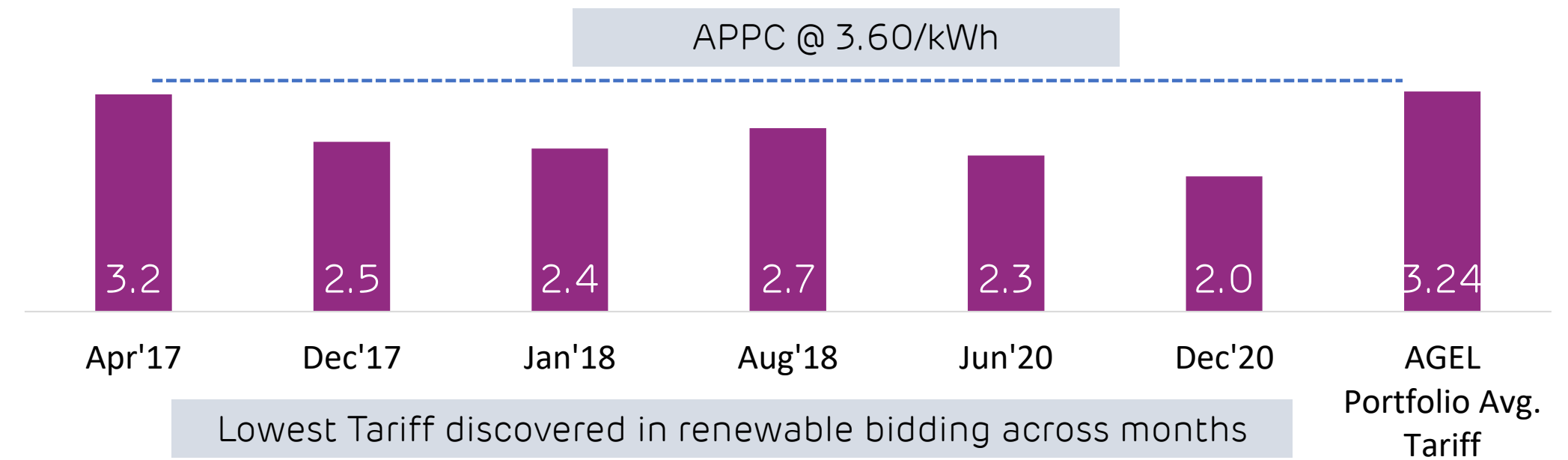


# AGEL: Large, Geographically Diversified Portfolio

14,815 MW Portfolio<sup>1</sup> | 3,245 MW operational



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



78%  
Sovereign  
Counterparties

Resource and  
Counterparty  
Diversification

Presence across  
11 resource-rich states  
13 different counterparties

100%  
Contracted  
portfolio

Fully Contracted  
Portfolio

25-year fixed tariff PPAs

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

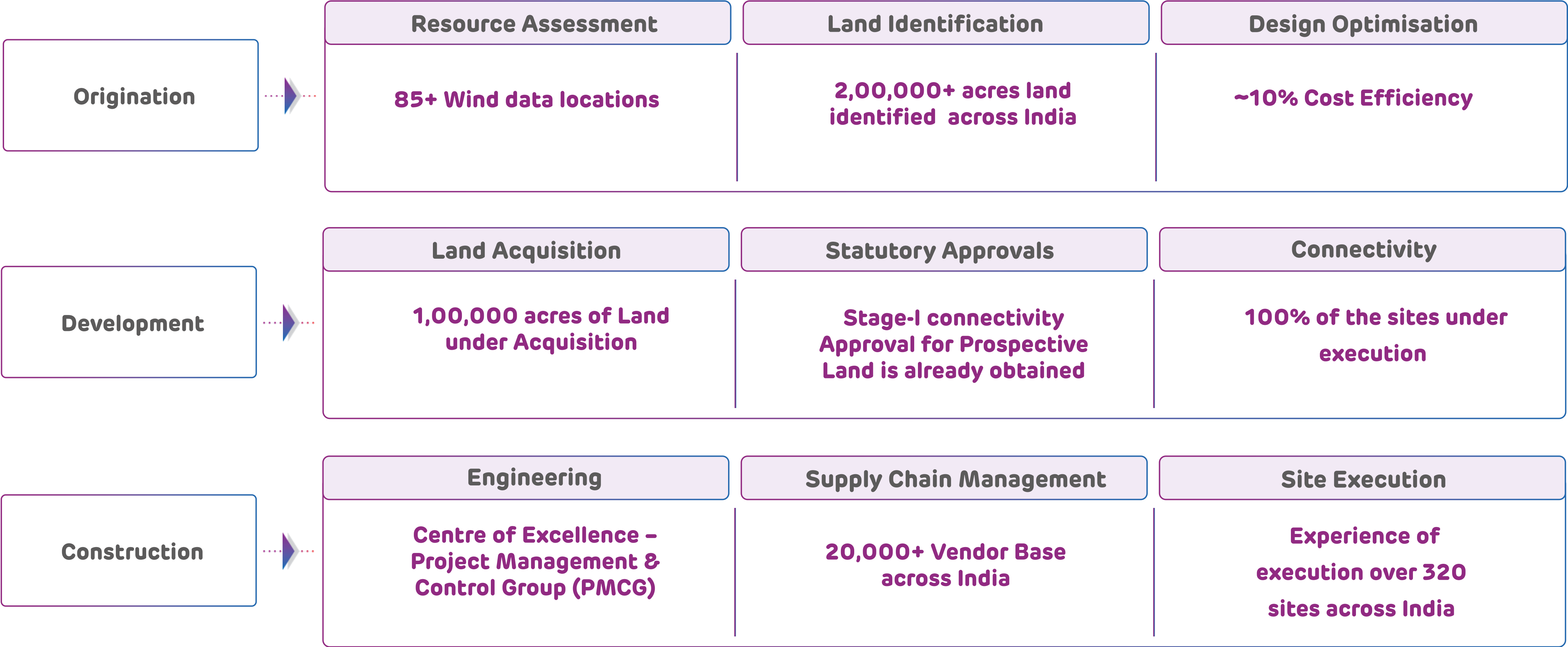
1 Includes 150 MW of wind projects under-acquisition from Inox  
2 APPC: National average power purchase cost





**AGEL: Transformational Advantage**



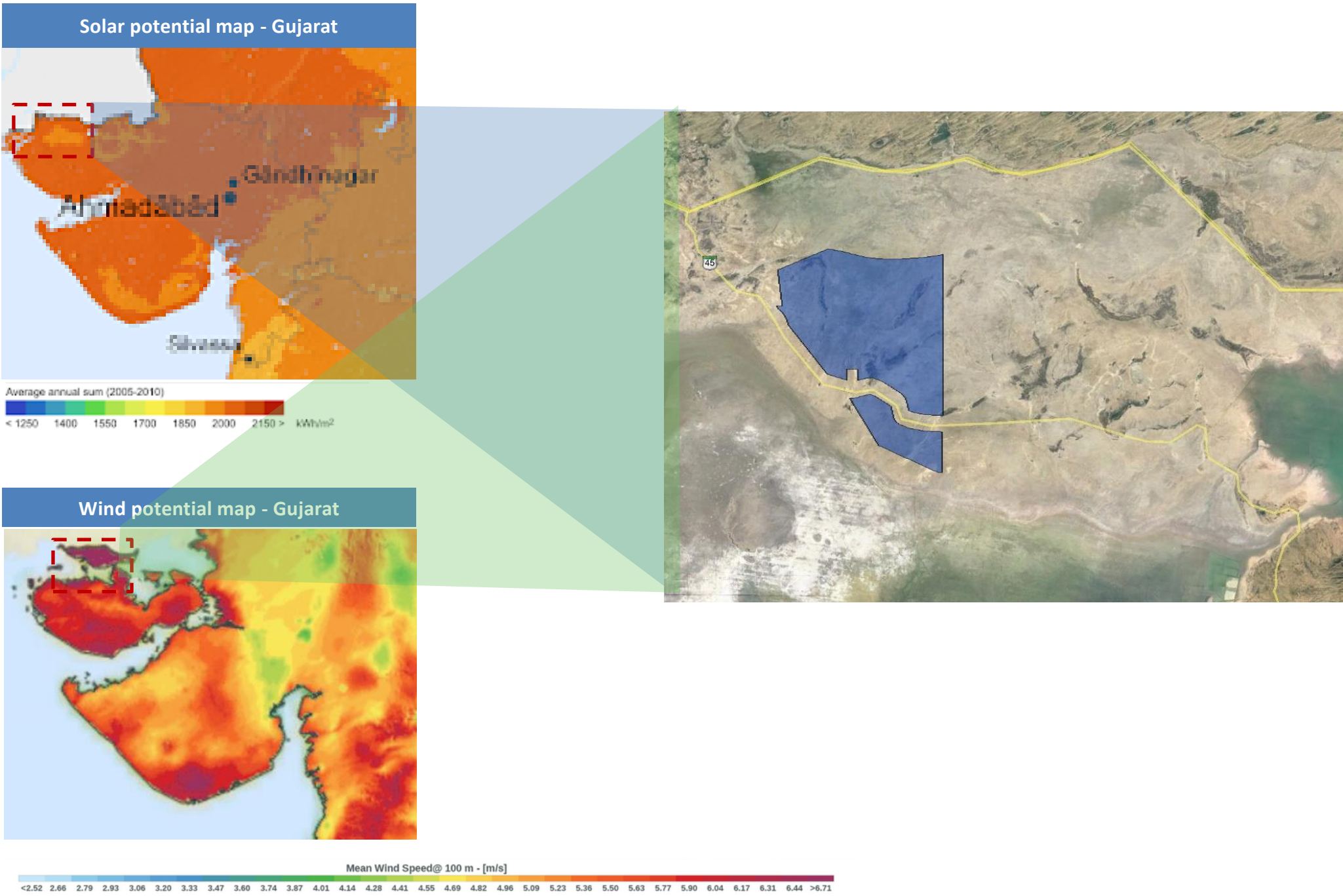


De-risking activity underway for Potential pipeline



Map – Khavda, 15,000 MW site

Site area 2.7x Paris City



15,000 MW - Advanced Site Readiness

Resource Assessment

Over 3 years of on site resource estimation

Land Acquisition

70,000 acres of land allotted by Govt.

Construction Readiness

Geotech studies and logistics infra completed

Technical Studies

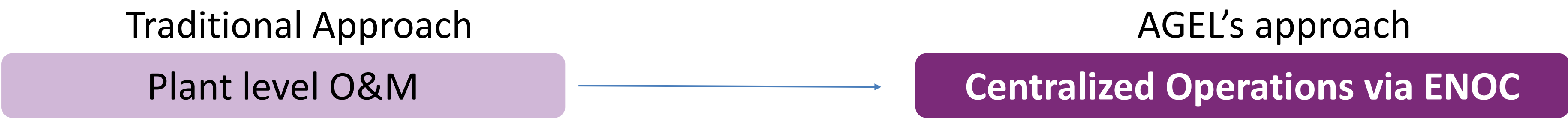
Detailed design planning and simulations completed

Supply Chain development

Detailed Supply chain planning is completed

De-risked GW scale construction and operational plan

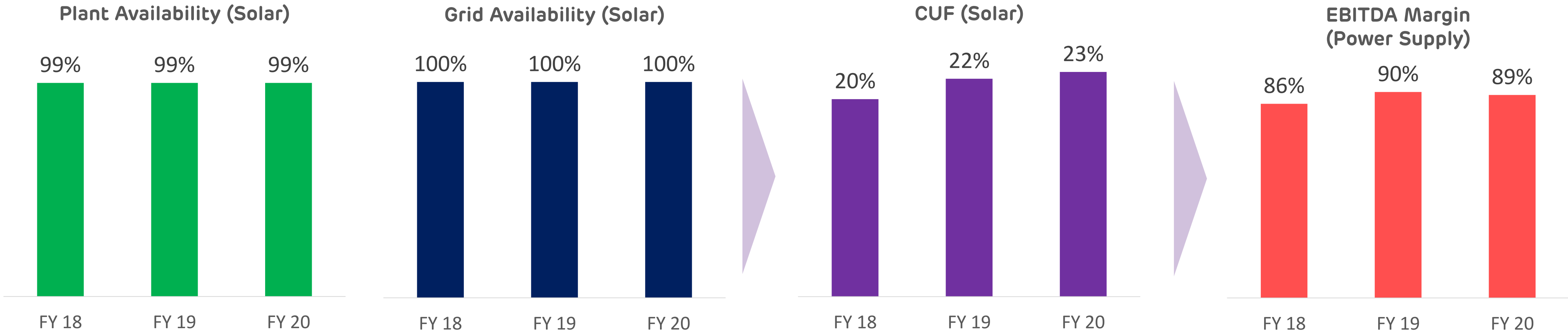




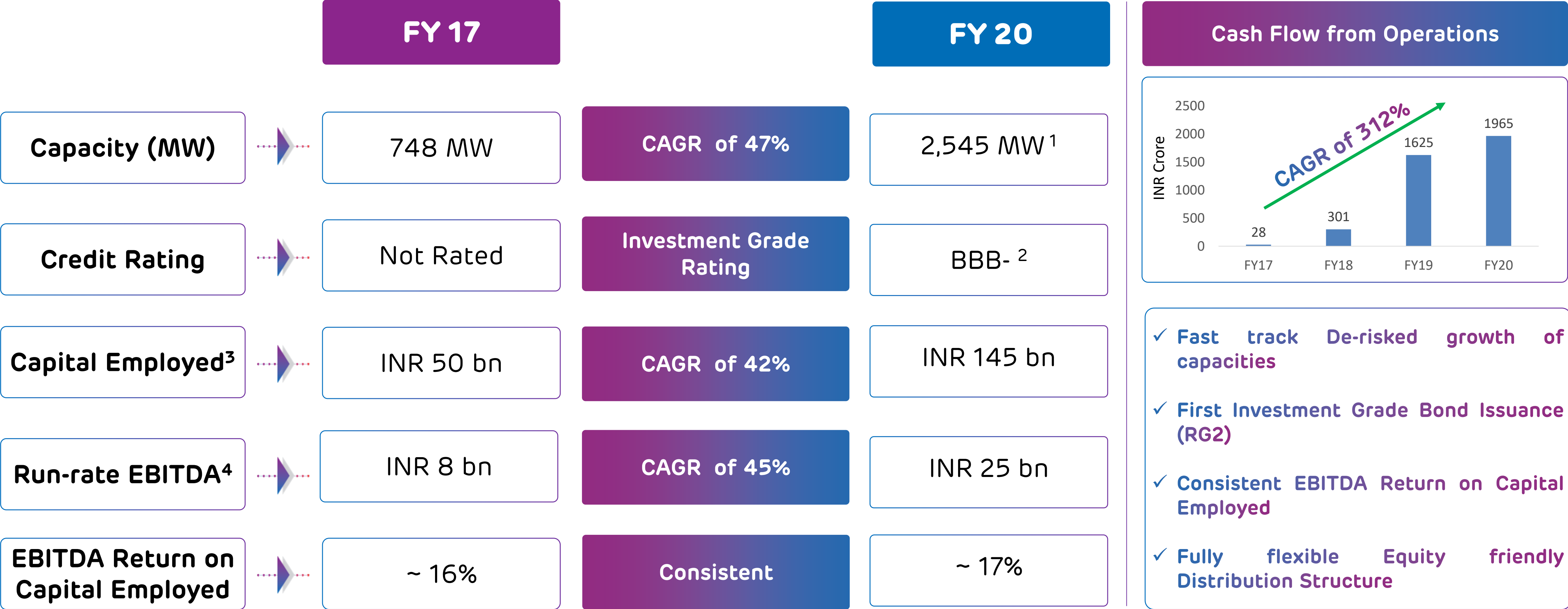
Predictive Analytics leading to cost efficient O&M and high performance

- On a fleet of 11 Mn modules, capability to collect Data at string level of 22 modules
- Predictive Analytics allows identification of faults preventing malfunction
- Reduces degradation of modules and need for replacement

- Predictive O&M processes leading to reduction in:
  - ✓ Frequency of scheduled maintenance
  - ✓ On-site labor costs
  - ✓ Overall O&M cost







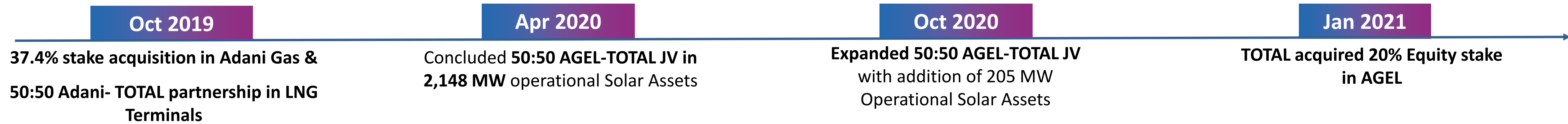
Historic EBITDA Return & Strong Cash Generation expected to continue in coming future

1 Includes 50\*3 MW of wind projects under-acquisition from Inox  
2 S&P & Fitch Credit rating for RG2  
3 Capital Employed for Operational Assets  
4 Estimated EBITDA for full year of operations; Solar at P50; Wind at P75

CAGR: Cumulative Annual Growth Rate; RG: Restricted Group

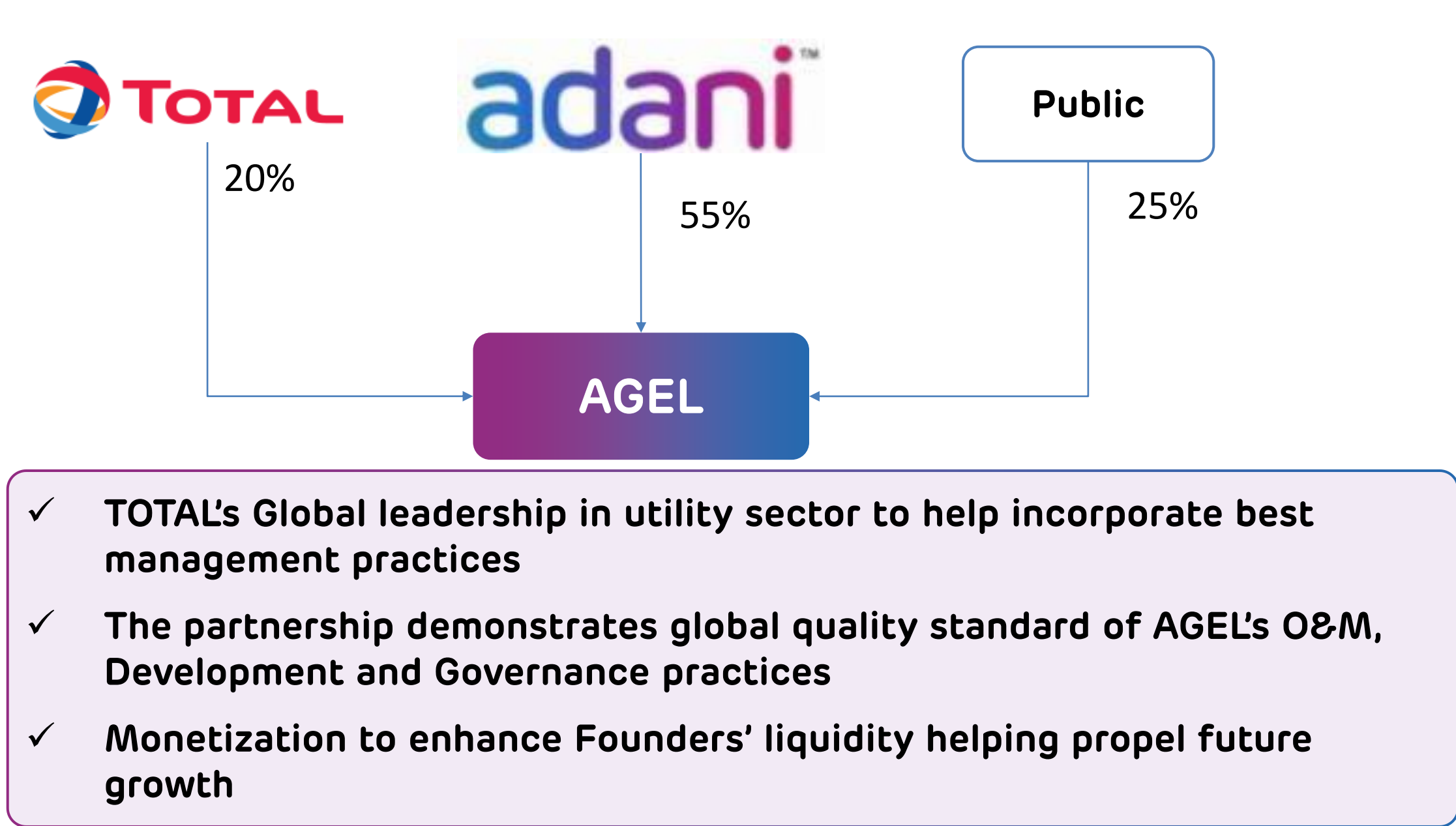


## Evolving Strategic Alliance between Adani Portfolio and TOTAL across Energy Spectrum

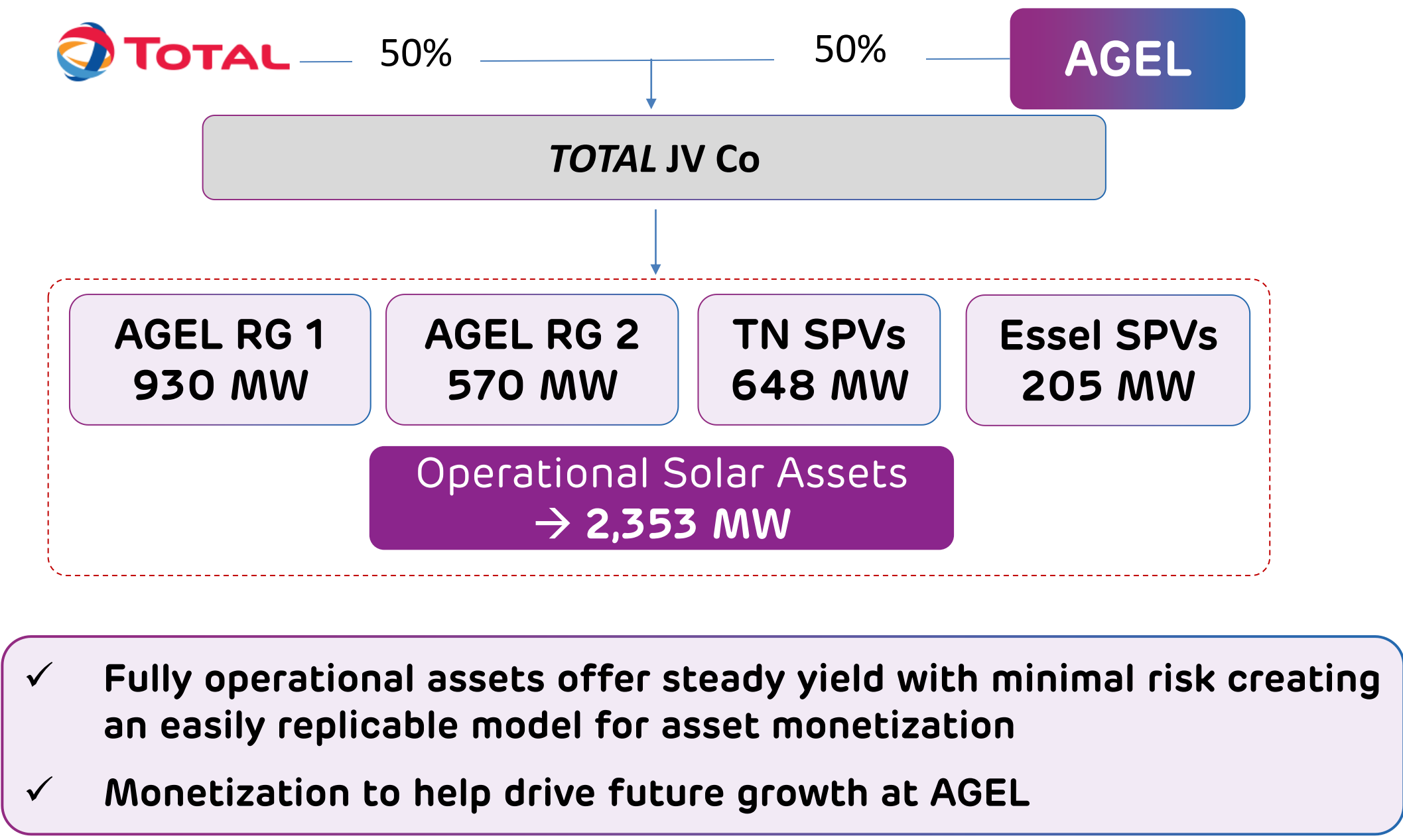


## TOTAL deepens Strategic Alliance towards Sustainable future with investment of USD 2.5 bn

### Strategic Partnership at AGEL



### Strategic Partnership at Asset Level





# Operational & Financial Highlights – Q3 FY21



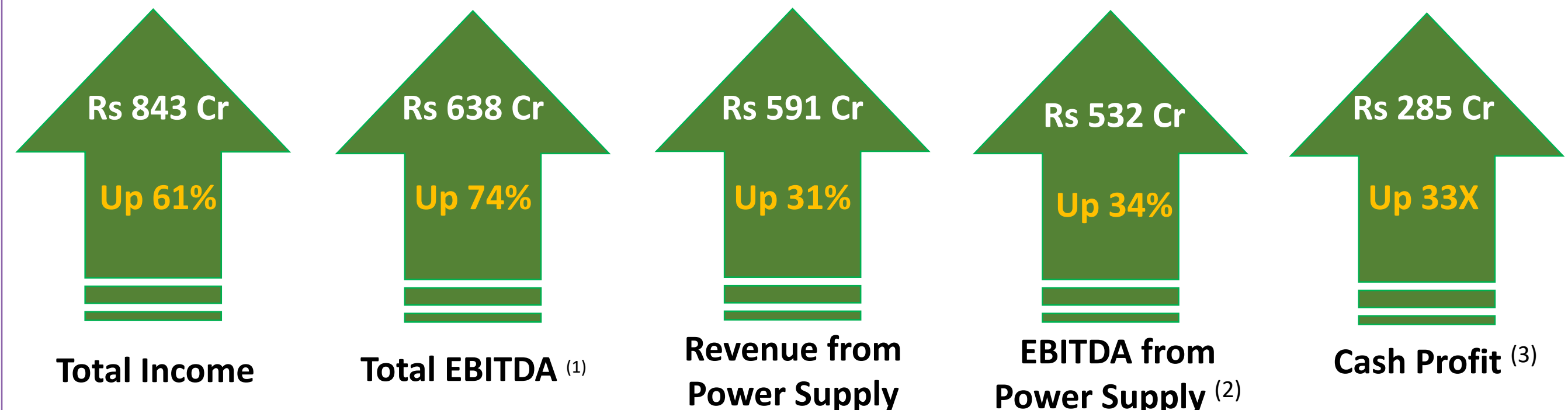
## Key Developments

- **Adani group and TOTAL deepen Strategic Alliance, TOTAL acquires 20% equity stake in AGEL from Adani Promoter group**
- **'Leadership in Performance' award conferred to AGEL's** solar plant in Karnataka and Wind plant in Gujarat from shortlisted top performing plants across India at CII Performance Excellence Awards 2020
- **Awarded 600 MW Wind-Solar Hybrid Project** from SECI with a tariff of Rs 2.41/unit for 25 years
- **Operational Capacity grows to 3,245 MW with addition of 700 MW in YTD FY21**

## Operational Performance Q3 FY21

- **Sale of Energy of 1,303 Mn units, up by 31% YoY**
- **Solar CUF of 20.8% up by 80 bps YoY backed by ~100% plant availability**
- **Wind CUF of 18.9% backed by plant availability improvement by 630 bps at 95%**

## Financial Performance Q3 FY21 (YoY)



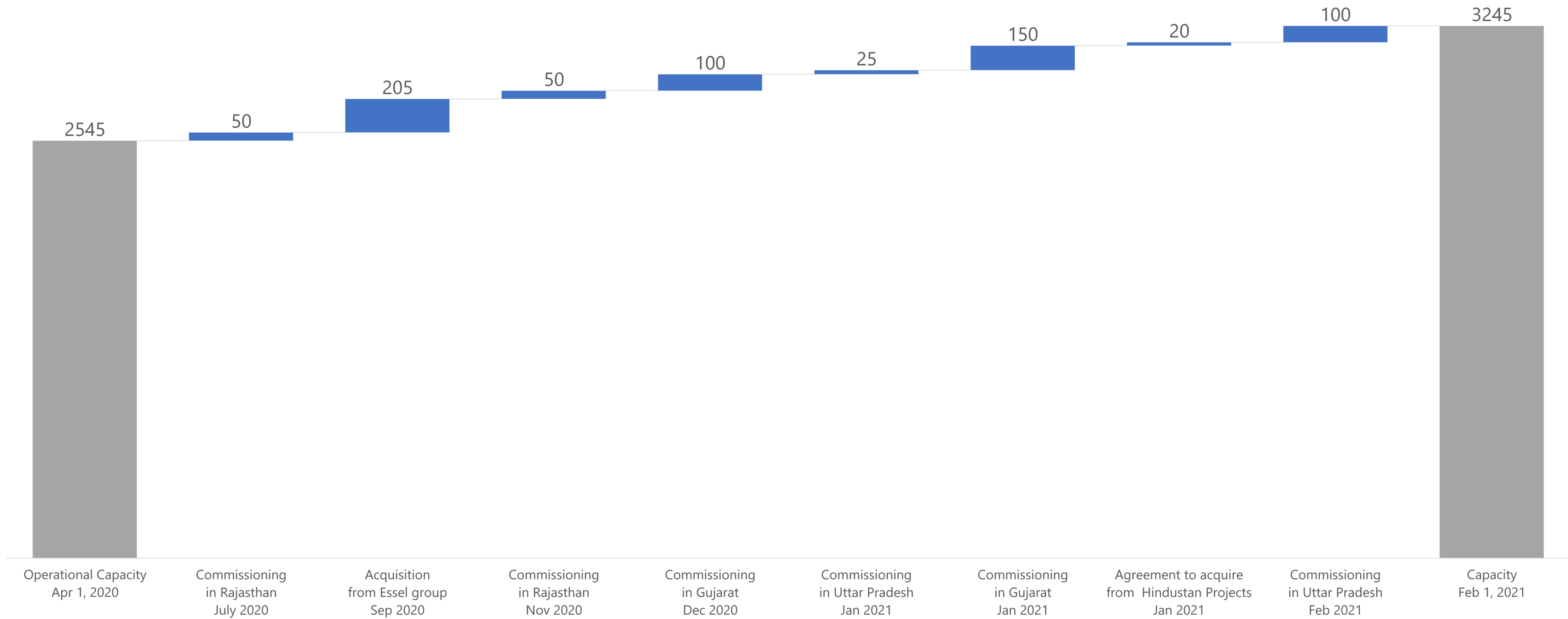
**AGEL leads in Operational Performance of Solar & Wind plants across India & 700 MW operational capacity added in YTD FY 21 despite pandemic**

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



# AGEL: Addition to Operational Capacity in YTD FY21

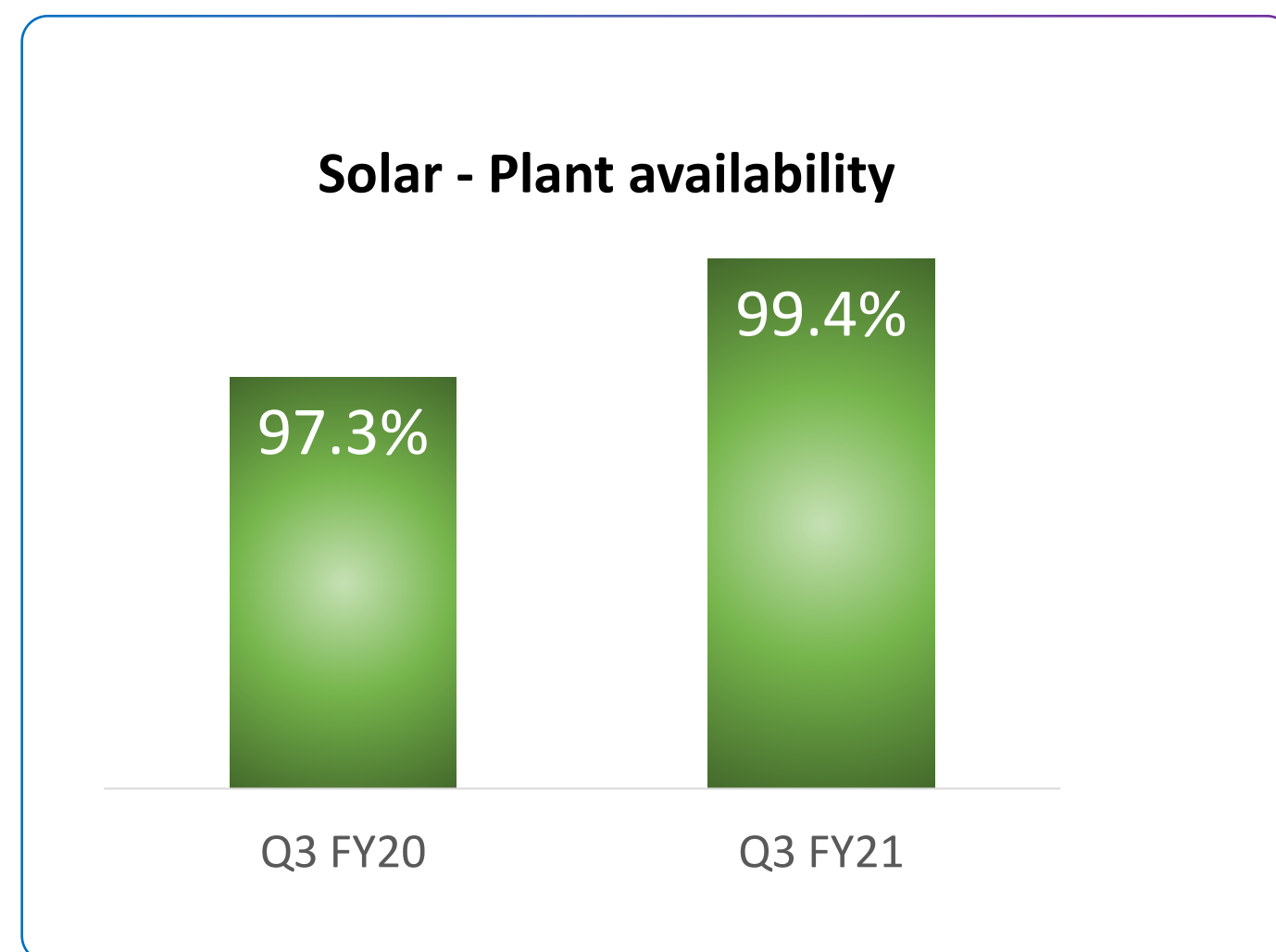
(All figures in MW AC)



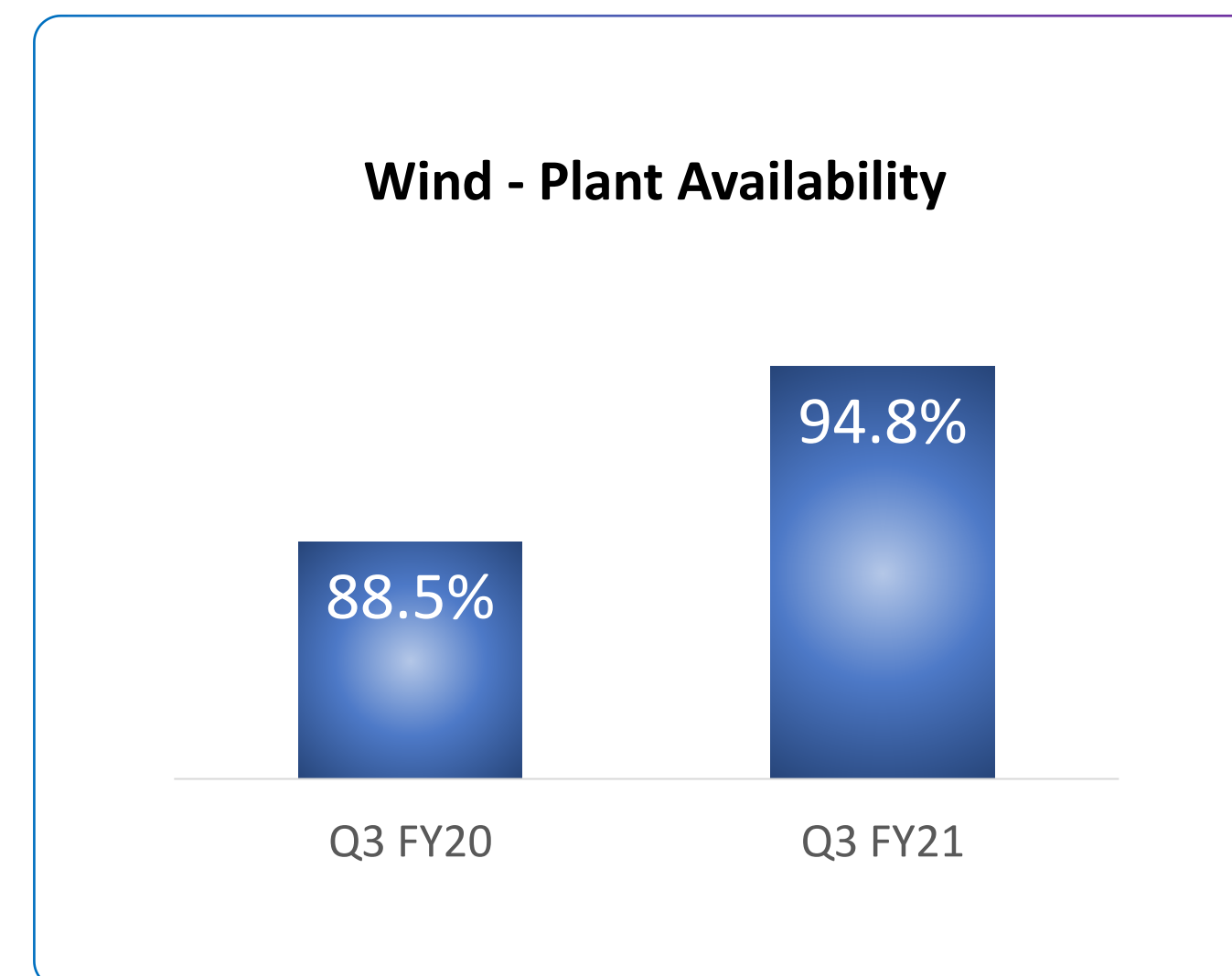
Solar Plants of 700 MW added in YTD FY21 despite ongoing pandemic



## Solar Plant Availability



## Wind Plant Availability



## Centralized Operations via Energy Network Operation Centre (ENOC)

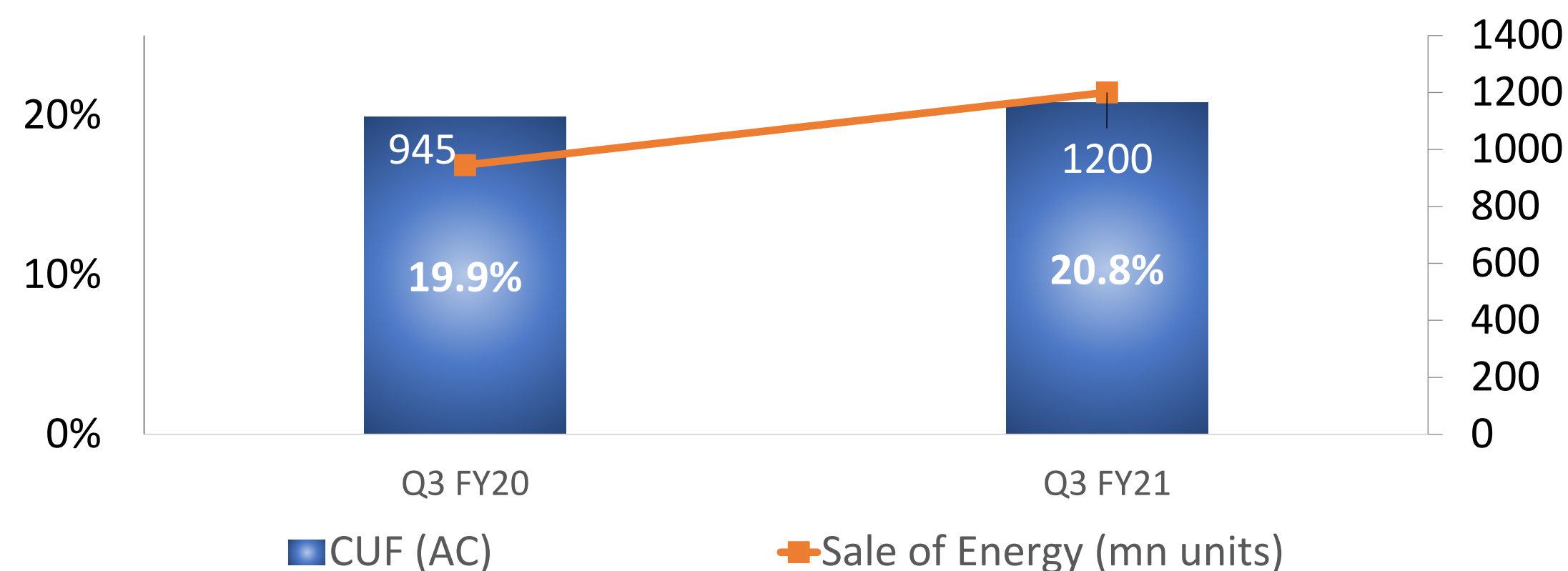


- **ENOC enhancing Plant availability performance through**
  - ✓ Identification of faults preventing malfunction
  - ✓ Reduced degradation of modules and need for replacement
- **Solar portfolio Plant availability improves by:**
  - ✓ 210 bps in Q3 FY21
- **Wind portfolio Plant availability improves by:**
  - ✓ 630 bps YoY in Q3 FY21

Improved Solar & Wind Plant availability backed by Analytics driven O&M



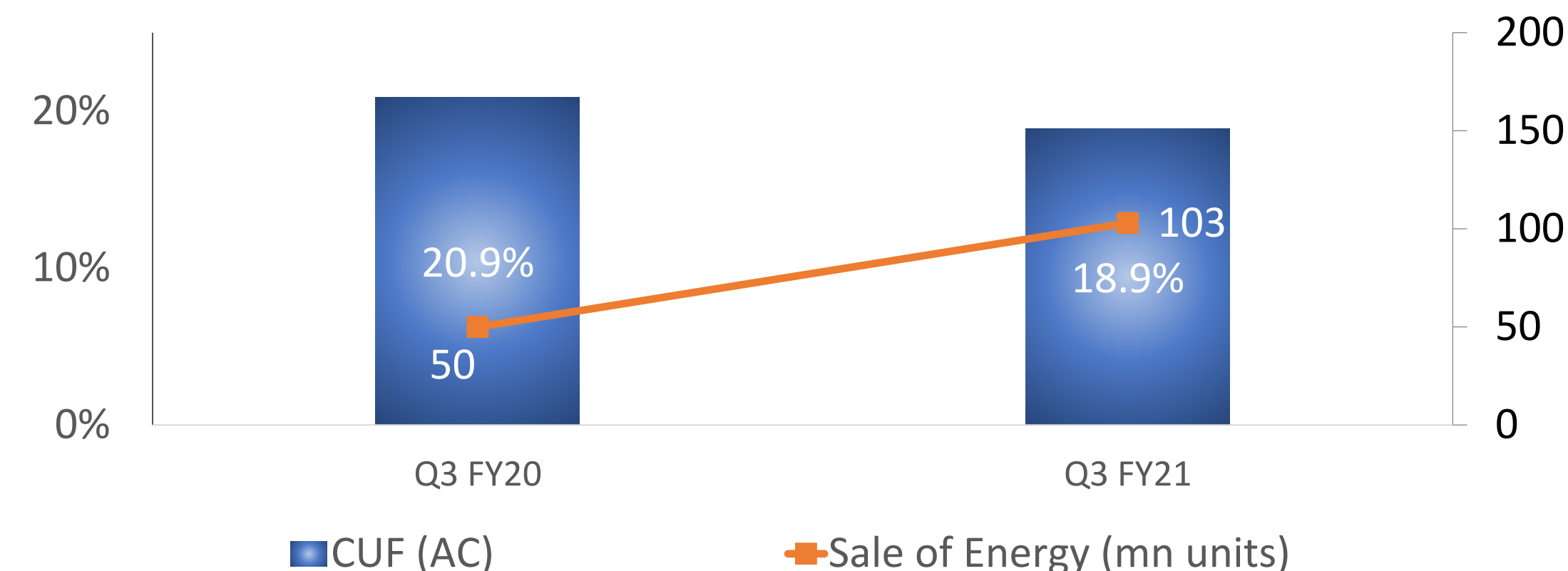
## Solar Portfolio Performance



- Operational Capacity increased from 2,148 MW to 2,553 MW YoY
- Sale of Energy up by 27% on the back of:
  - Capacity increase
  - 80 bps improvement in CUF performance
- Improved Solar CUF on the back of:
  - 210 bps improvement in plant availability
  - Consistent solar irradiation

Solar Portfolio Sale of Energy increased by 27% backed by rapid capacity addition and improved plant availability

## Wind Portfolio Performance



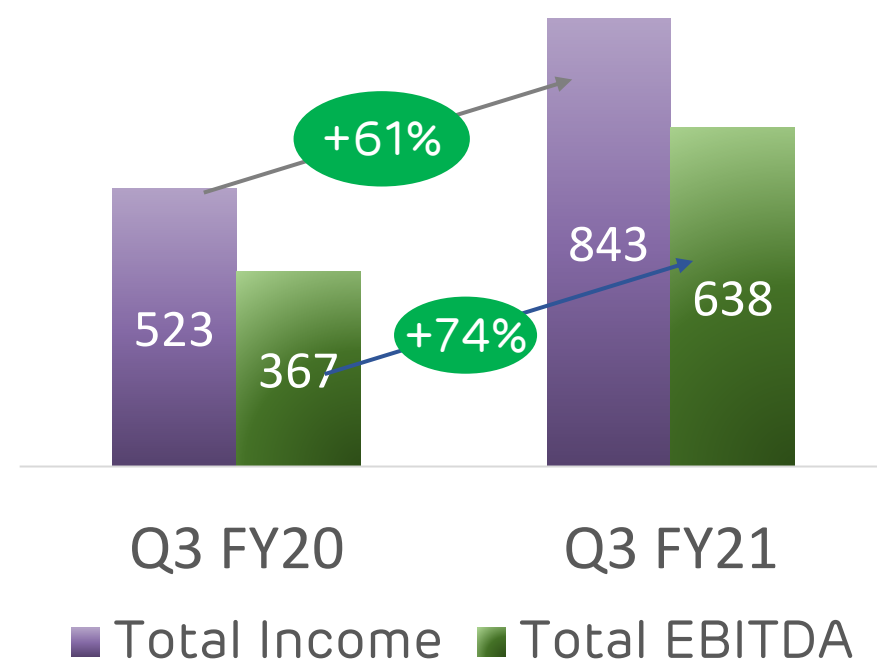
- Operational Capacity increased from 122 MW to 247 MW YoY
- Sale of Energy up by 106% YoY on the back of:
  - Capacity increase
- Wind CUF of 18.9% decreased by 200 bps YoY with lower wind speed (4.9 v/s 5.6 meters/sec YoY) although plant availability increased from 88.5% to 94.8%. Wind CUF has improved by 30 bps for 9M FY21.

Wind portfolio Sale of Energy increased by 106% backed by rapid capacity addition and improved plant availability

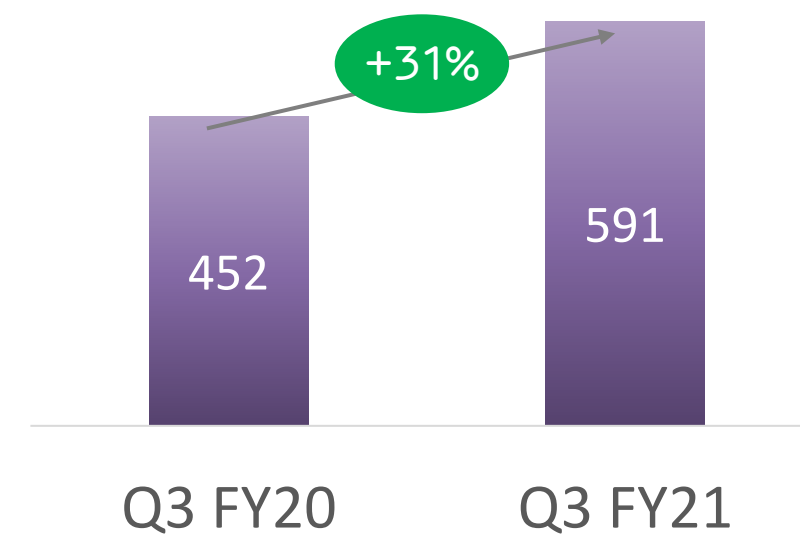


(All figures in INR Crore)

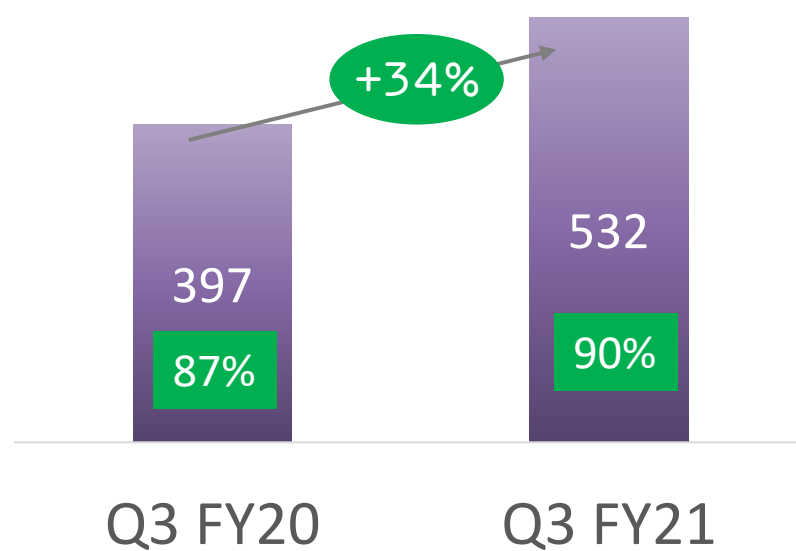
## Total Income & Total EBITDA <sup>(1)</sup>



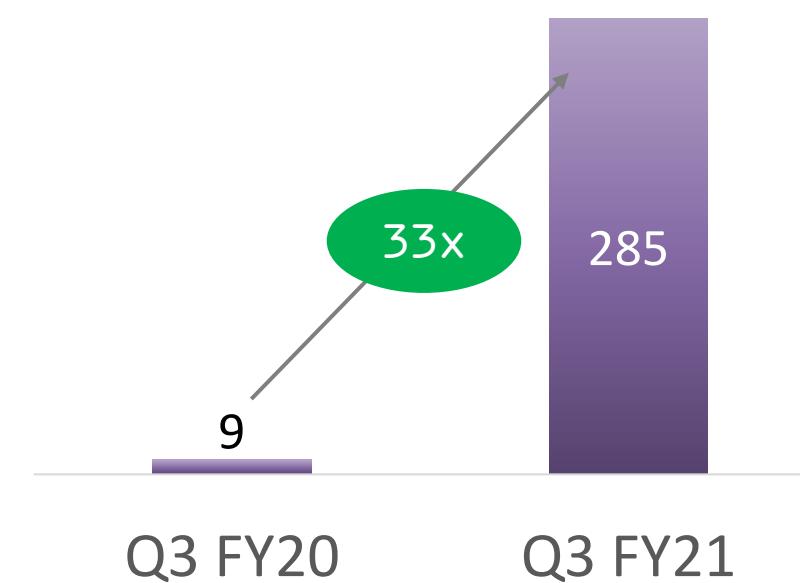
## Revenue (Power Supply)



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



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



- Revenue from Power Supply increase backed by added capacities and improved Solar CUF
- EBITDA from Power Supply increase backed by improved Solar CUF
- EBITDA margin from Power supply improves by ~300 bps to 90% backed by improved plant availability leading to higher energy generation and optimization of O&M cost
- Significant improvement in Cash Profit backed by increased revenue and EBITDA

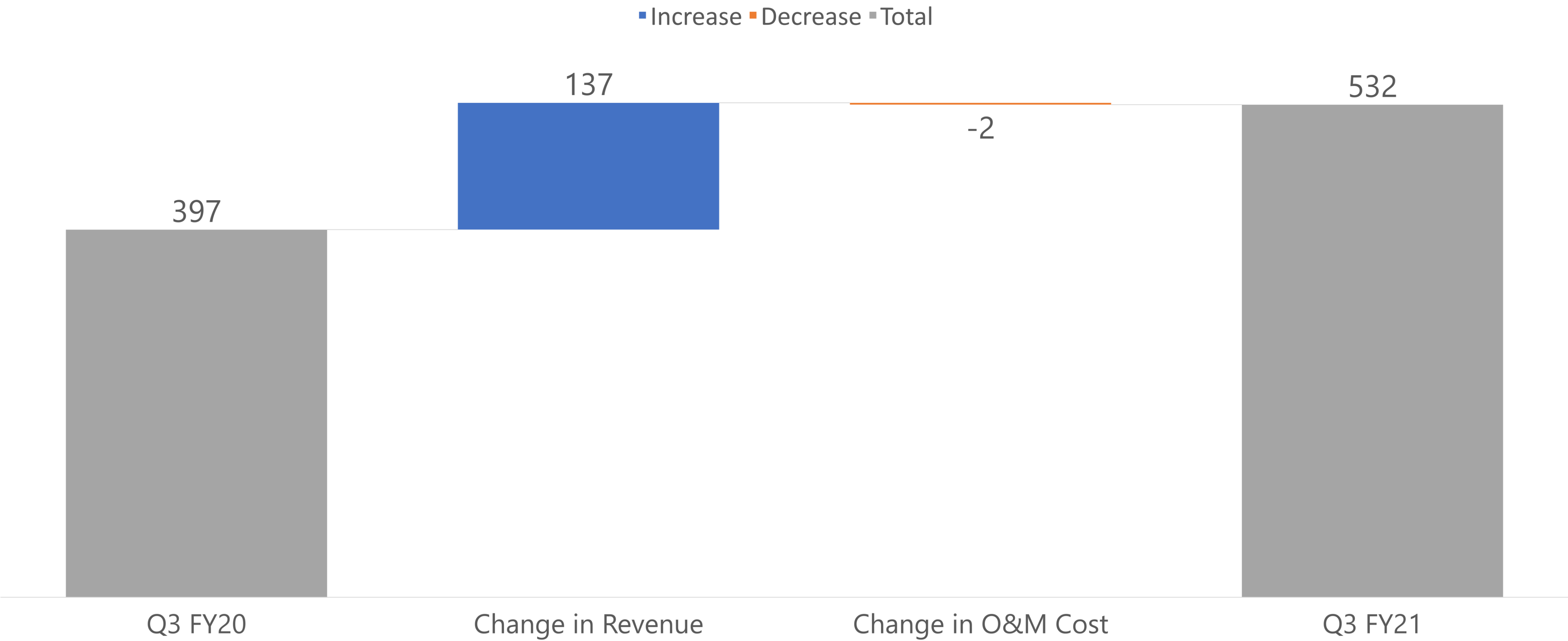
**Accelerated Commissioning of capacities & improved Plant availability leading to Robust Financial Performance**

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3. 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 – Q3 FY20 to Q3 FY21

(All figures in INR Crore)



EBITDA up by 34% YoY on back of improved revenue and consistent O&M cost despite increased capacity



# Adani Green Energy Limited

ESG







## Role in Climate Change mitigation

- **1.18 mn ton CO<sub>2</sub> emission avoided in Q3 FY21** (equivalent to emission from 2031 trips around the earth by a commercial passenger plane)
- **13.10 mn ton CO<sub>2</sub> emission avoided since inception** to Dec 2020 by AGEL (Equivalent to CO<sub>2</sub> absorbed by 0.87 Million Hectares of full-grown forest per year)
- **0.0035 GHG emission Intensity** per unit of generation (tCO<sub>2</sub> / MWh) in Q3 FY21 v/s of Indian grid average of 0.82 tCO<sub>2</sub> / MWh

## Resource Management

- **0.05 Fresh Water consumption** per unit of generation (kl/MWh) in Q3 FY21 as against 3.5 kl / MWh, statutory limit for thermal power
- **4.4 million kl** of consumption avoided in Q3 FY21 (Equivalent to drinking water requirements 2.2 million people for a year)

## Waste Management & Circular Economy

- **No hazardous waste generated & 100% non-hazardous waste diverted away** from landfill by putting into circular economy through sale to vendors

## Commitment to Bio-diversity conservation

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

## Human Capital Development & OHS

- **'Zero' LTIFR** in Q3 FY21
- **3.32 hrs** per employee technical & behavioral training in Q3 FY21
- **2.34 hrs** per workman training on safety in Q3 FY21
- Employees' retention rate **92.74%** for Q3 FY21

## Corporate Citizenship & Community Development

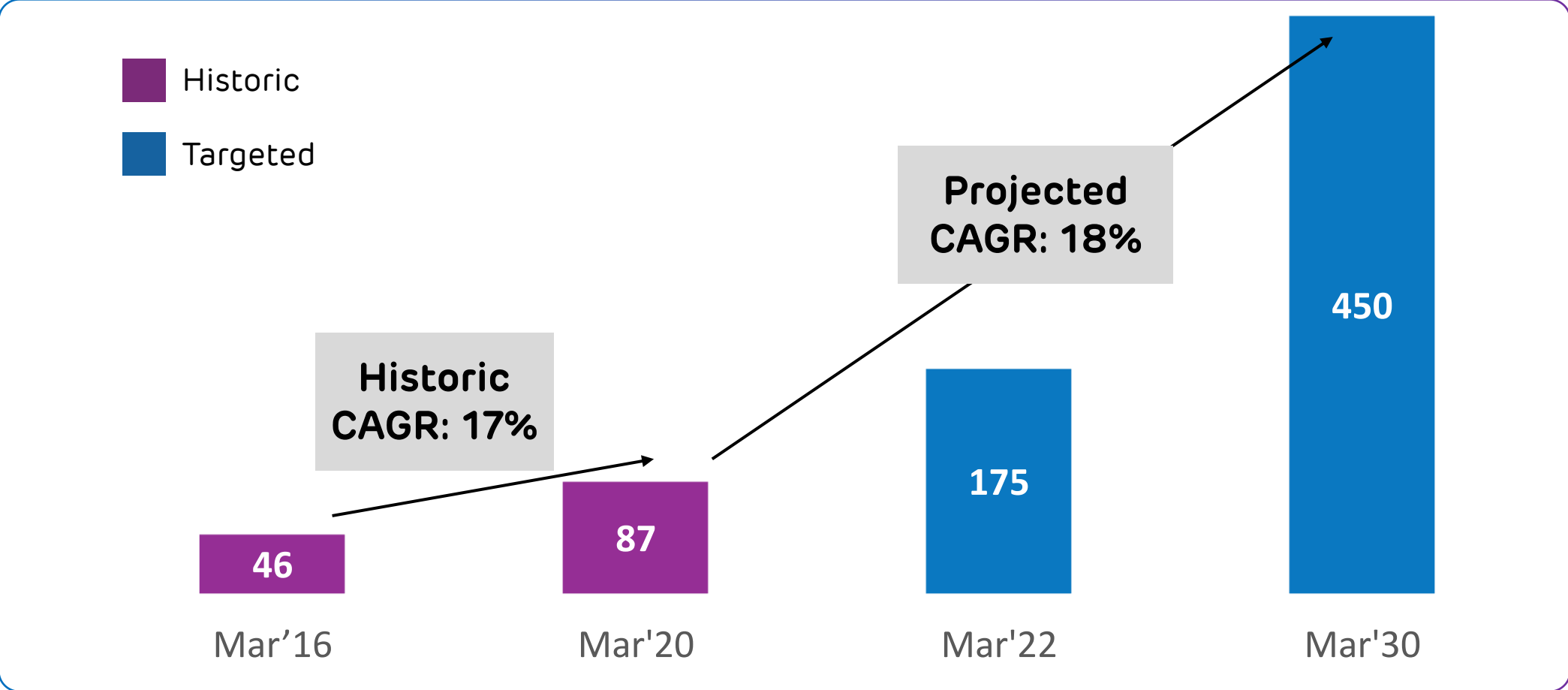
- **1,017 indirect job** opportunity provided
- **Total ~ 8,200 beneficiaries** of CSR initiatives: Education (~ 3,500), Health (~ 2,500) & livelihood (~ 2,200)
- At Group level, **Adani Foundation runs several initiatives:**
  - focused on **education, community health, sustainable livelihood & community infrastructure**
  - present in **18 States, 2,315 villages**, touching lives of over **7.28lakh families**



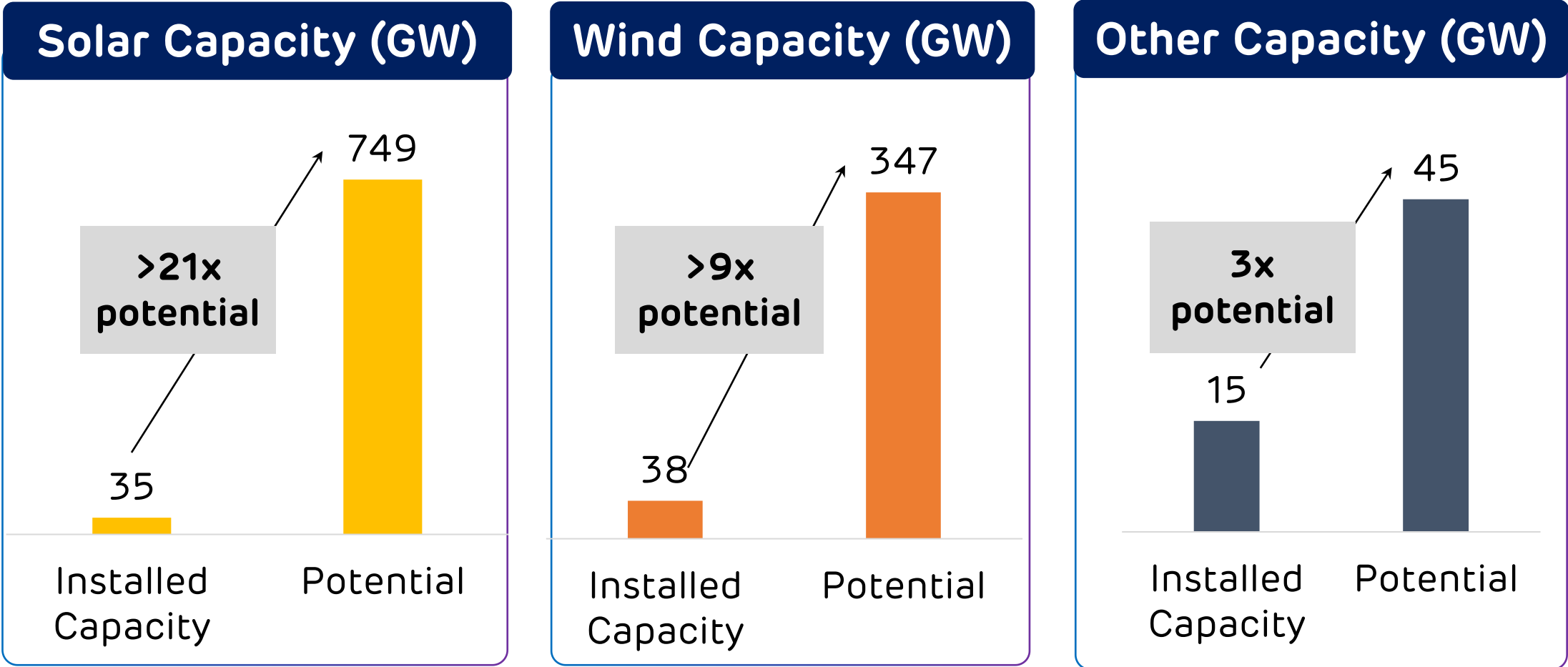
# Renewable Growth Story & Investment Rationale - AGEL



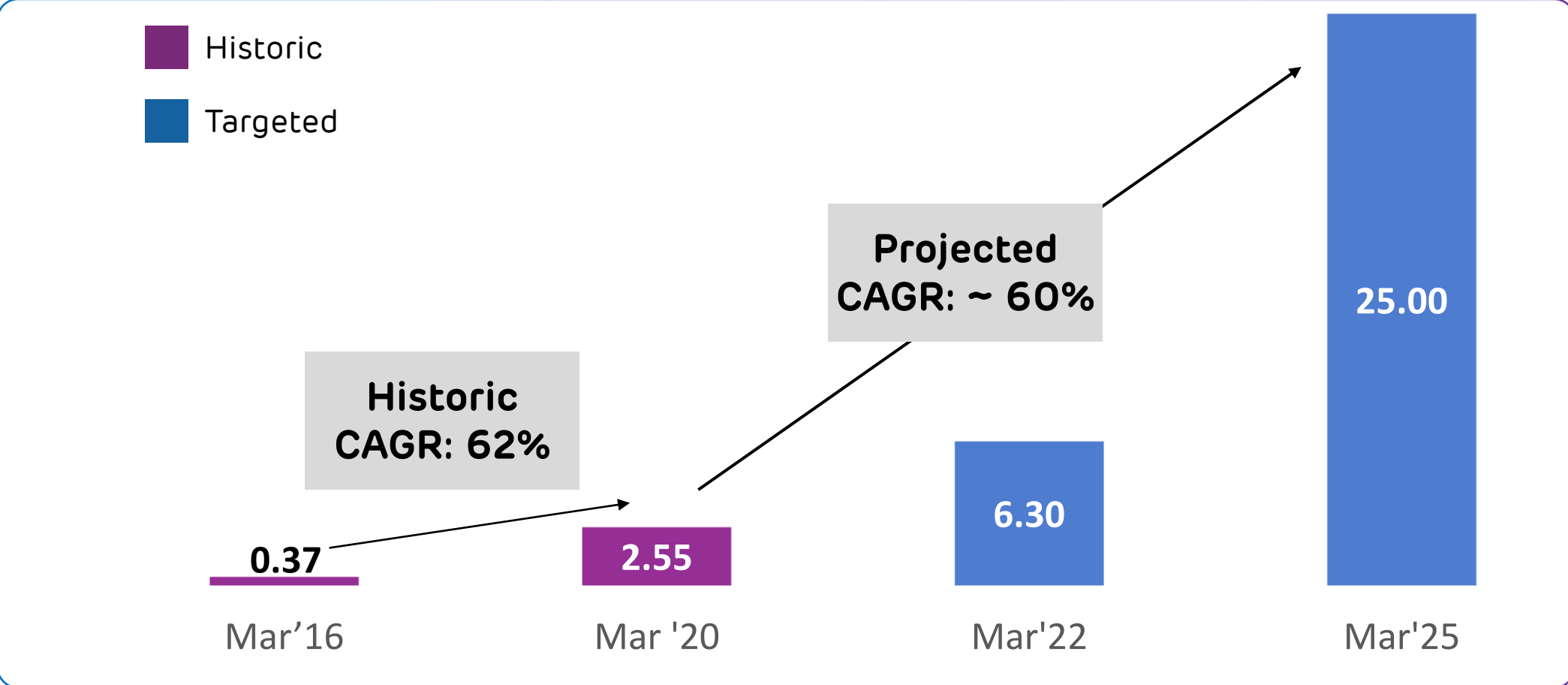
## India: Renewable Installed Capacity (GW) <sup>2</sup>



## Untapped resources in India - Significant potential for growth <sup>1</sup>



## AGEL: Market Leading Consistent Robust Growth in Capacity (GW)



## Adani's Strategy for Future Development

- GW scale Development with up to 15 GW sites to optimize costs and delivery timelines
- Value driven Resource mix including Solar, Wind, Hybrid & RTC
- Automation & Analytics driven O&M (ENOC)
- Focus on Sovereign equivalent Counterparties
- Strategic partnerships with OEMs for optimal pricing and quality
- Unlocking value through strategic partnerships such as TOTAL
- Access to global capital markets for long debt maturities & optimized financing cost

## AGEL's accelerated growth to continue

1. Source: India wind energy potential as estimated by National Institute of Wind Energy (NIWE) on wastelands at 120 m height. Solar energy potential as estimated by National Institute of Solar Energy Central Electricity Authority (CEA), CRISIL Report, Bloomberg New Energy Finance

2. Source: Annual Reports of Ministry of New and Renewable Energy, Government of India and Hon'ble Prime Minister Narendra Modi's statement at Climate Action Summit at UN Headquarters in Sep 2020

RTC: Round The Clock power generation model; ENOC: Energy Network Operation Centre



## Strong Government Push

- India targets **Renewable capacity of 175 GW by 2022 & 450 GW by 2030** from 87 GW currently
- **'Must-run' status** to renewable plants in India ensures continuous off-take of energy

## Significant Growth Opportunity

- **Locked-in capacity growth of 5x** from 3.2 GW to 14.8 GW with already awarded projects
- **Targeted capacity growth of 8x** to 25 GW by 2025
- **Disciplined Capital Management** with ring fenced structures such as RG1 & RG2

## De-risked Project Pipeline

- **200,000+ acres of land identified** across India and out of this **70,000 acres tied up**
- **Revolving Construction Facility of USD 1.35 bn** being set up for project pipeline

## Predictable & Stable cash-flows

- **Long term PPA's (25 years); ~78% sovereign counterparties**
- **Operations continued normally even during crises situations like COVID-19**
- **EBITDA from Power Supply of ~90%** over the past years

## World-class O&M practice

- **O&M driven by Analytics & Continuous monitoring** with Energy Network Operation Centre
- **Plant availability of ~ 100%** (solar)

## Infrastructure lineage

- **Pedigree of Adani Group: leader in infrastructure** –transport, logistics, energy and utility space
- **Proven track record** of excellence in development, O&M and capital management





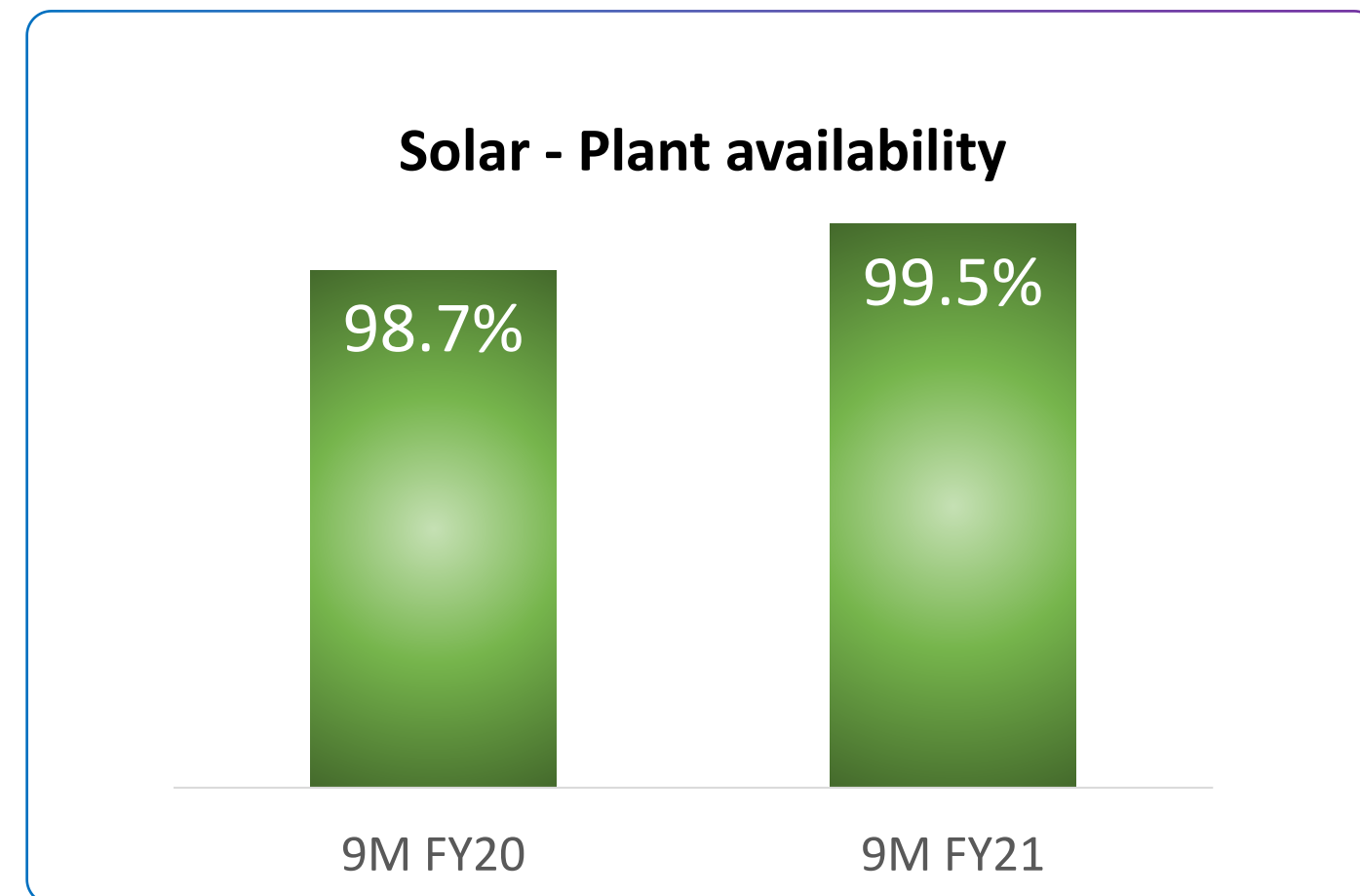
# Appendix<sup>30</sup>

Operational & Financial Highlights  
9M FY21

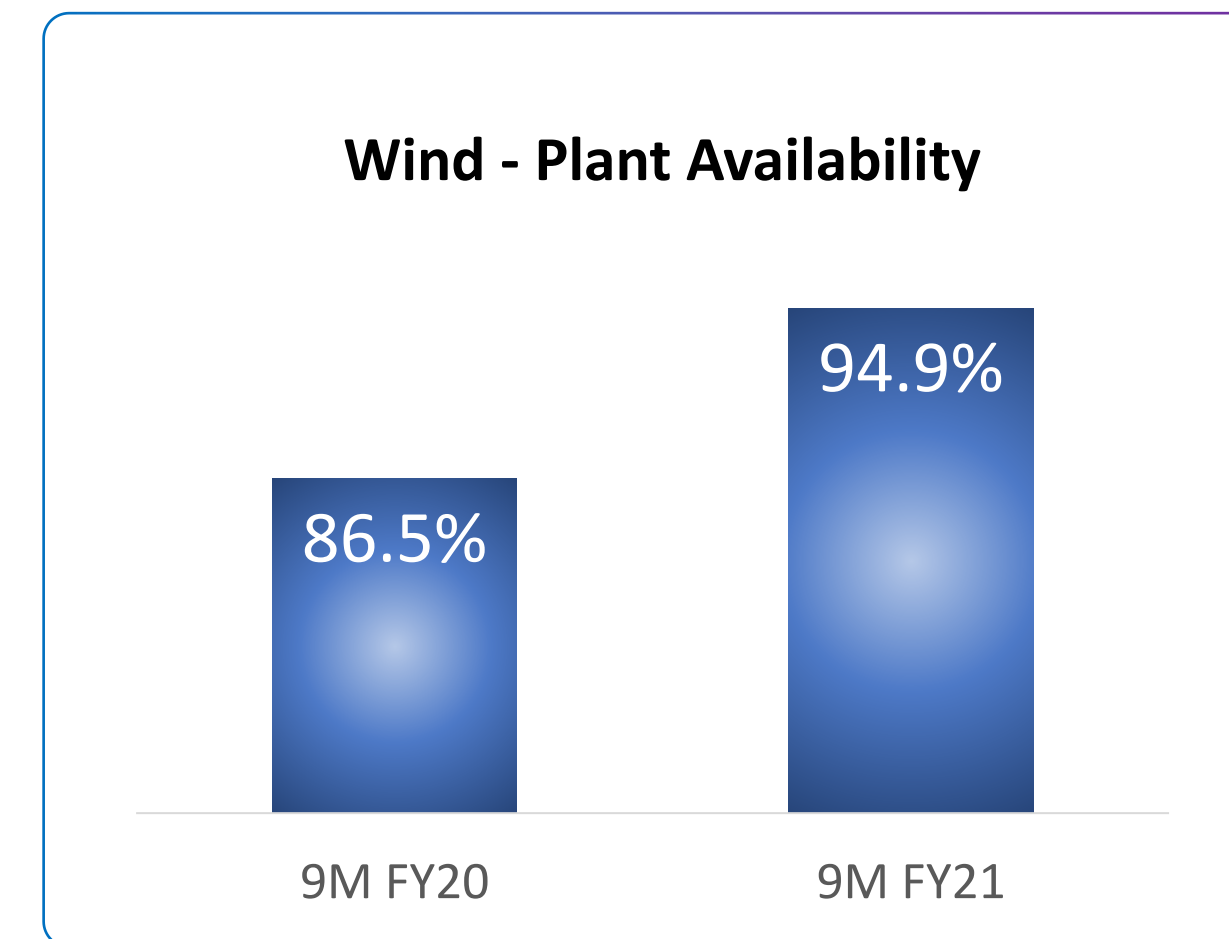




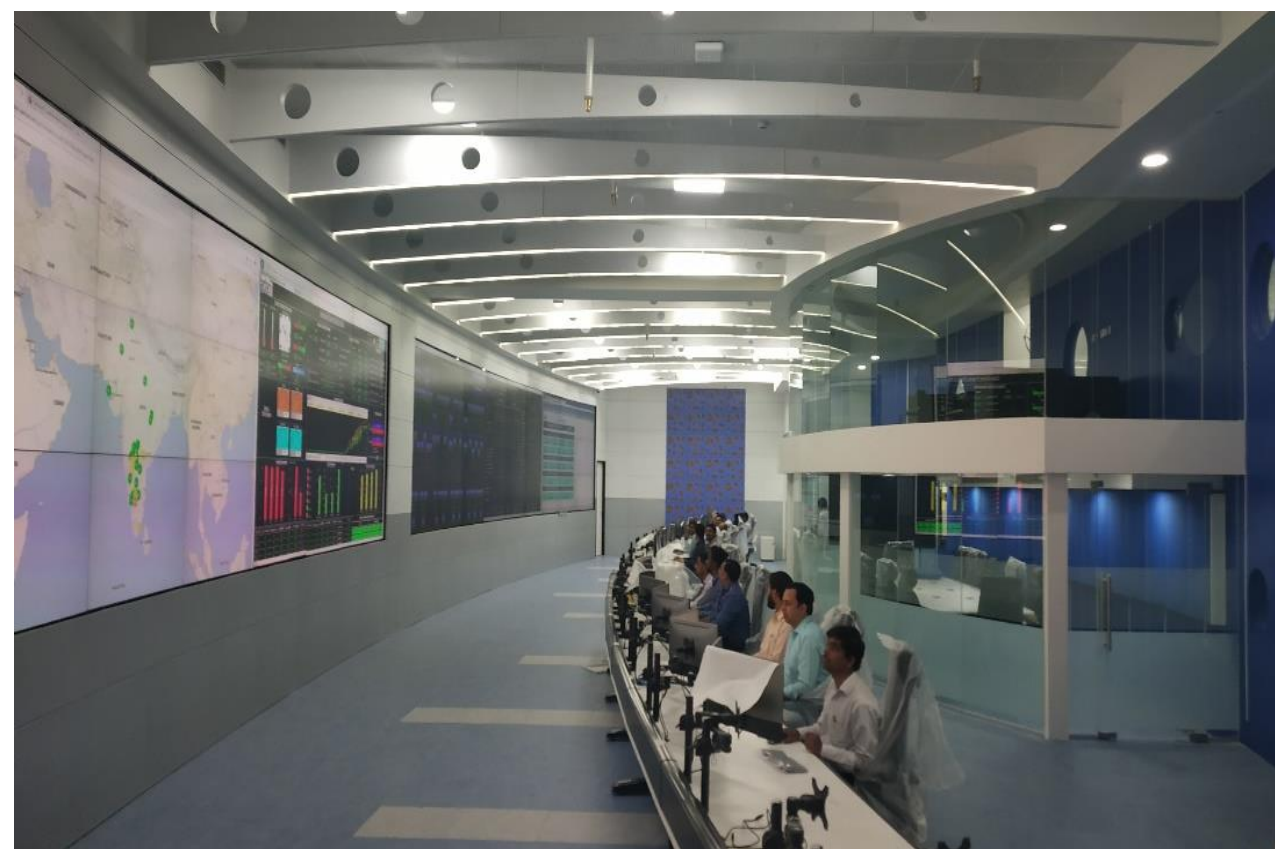
## Solar Plant Availability



## Wind Plant Availability



## Centralized Operations via Energy Network Operation Centre (ENOC)

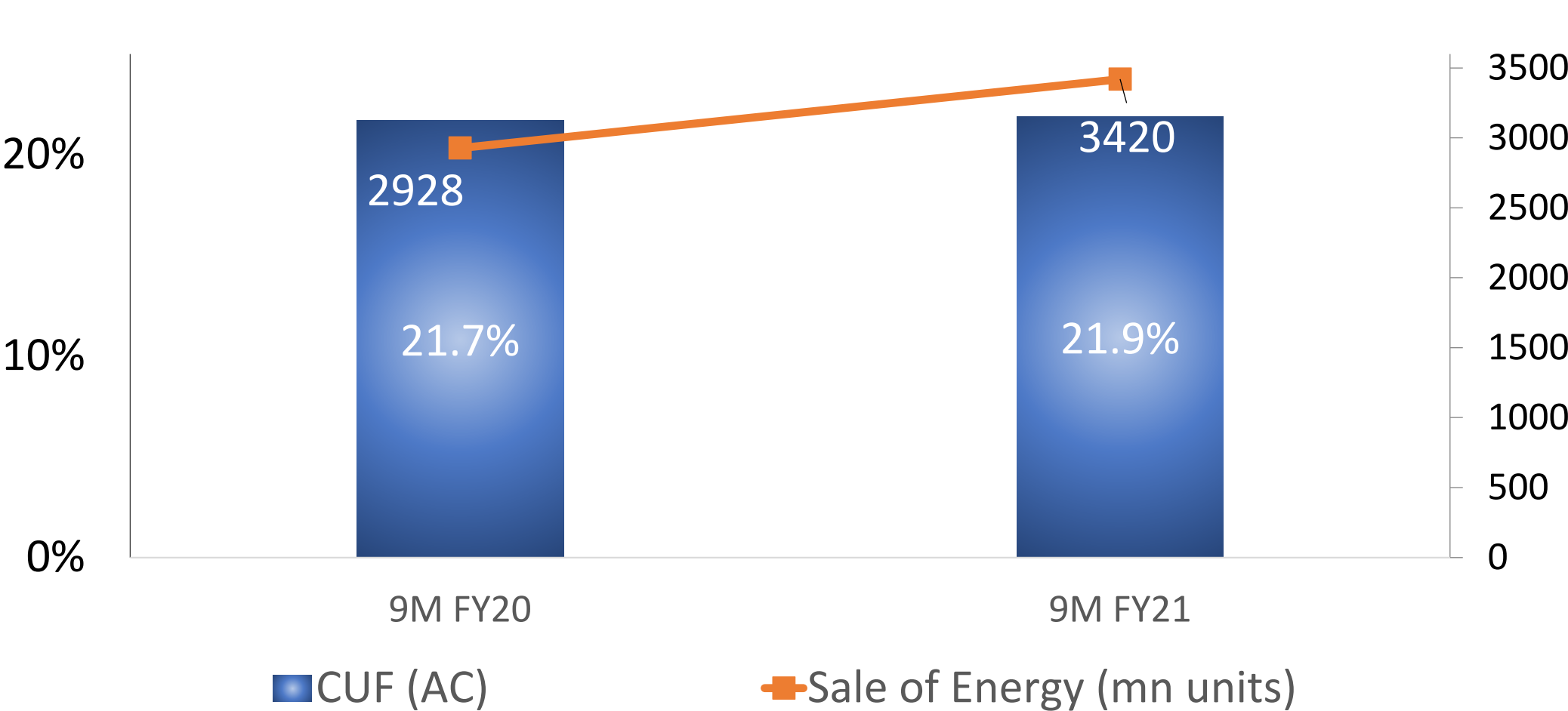


- **ENOC enhancing Plant availability performance through**
  - ✓ Identification of faults preventing malfunction
  - ✓ Reduced degradation of modules and need for replacement
- **Solar portfolio Plant availability improves by:**
  - ✓ 80 bps in 9M FY21
- **Wind portfolio Plant availability improves by:**
  - ✓ 840 bps YoY in 9M FY21

Improved Solar & Wind Plant availability backed by Analytics driven O&M



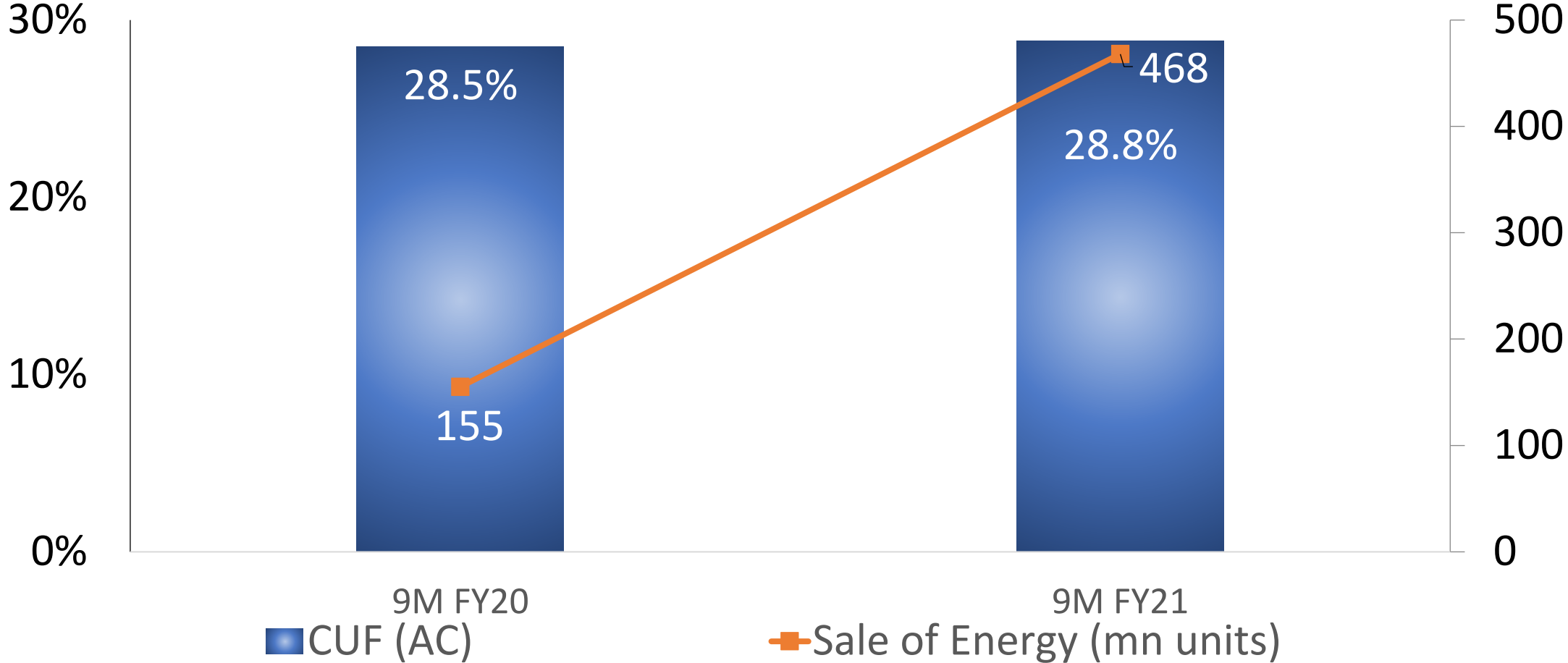
Solar Portfolio Performance



- Operational Capacity increase from **2,148 MW to 2,553 MW** YoY
- Sale of Energy up by 16% on the back of:
  - Capacity increase
  - 20 bps improvement in CUF performance
- Improved Solar CUF on the back of:
  - 80 bps improvement in plant availability
  - Consistent solar irradiation

Solar Portfolio Sale of Energy increased by 16% backed by rapid capacity addition and improved plant availability

Wind Portfolio Performance



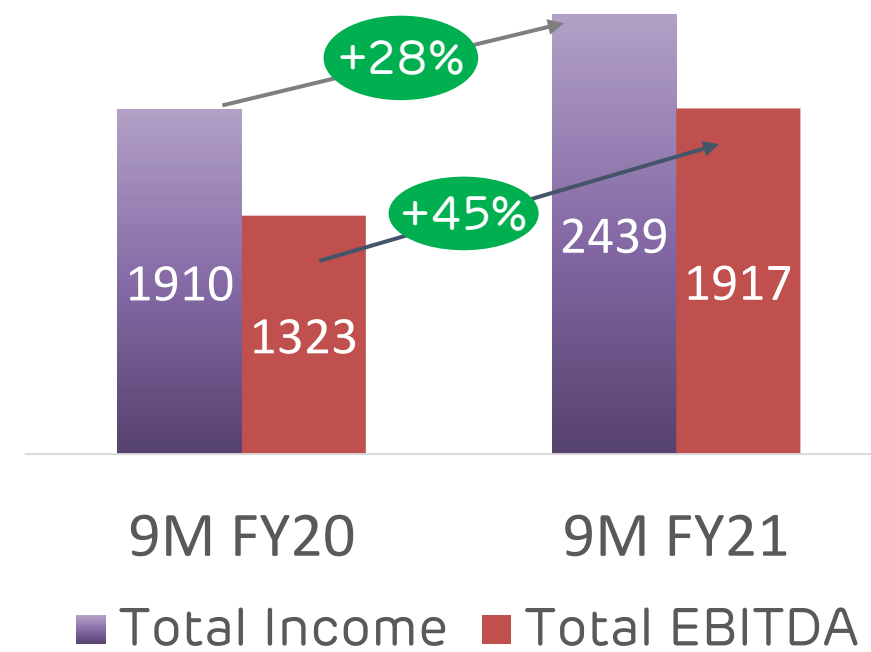
- Capacity increase from **122 MW to 247 MW** YoY
- Sale of Energy up by 202% YoY on the back of:
  - Capacity increase
  - 30 bps improvement in CUF
- Improved Wind CUF on the back of 840 bps improvement in plant availability

Wind portfolio Sale of Energy increased by 202% backed by rapid capacity addition and improved plant availability

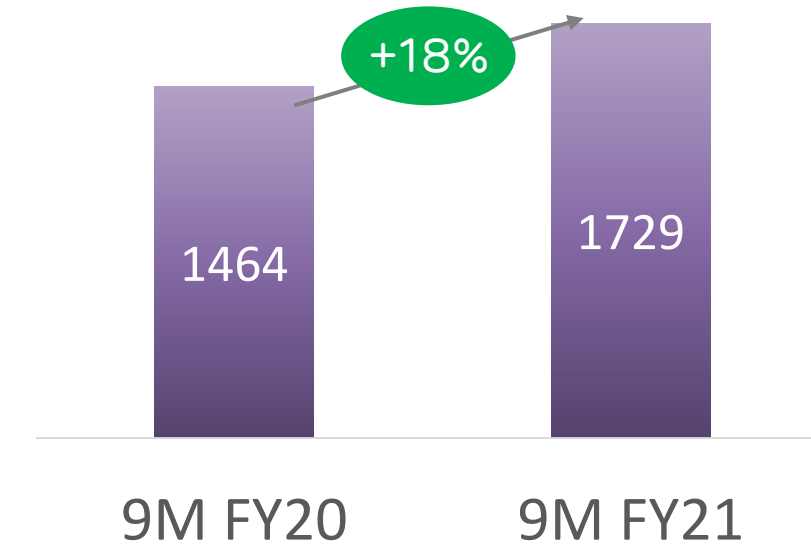


(All figures in INR Crore)

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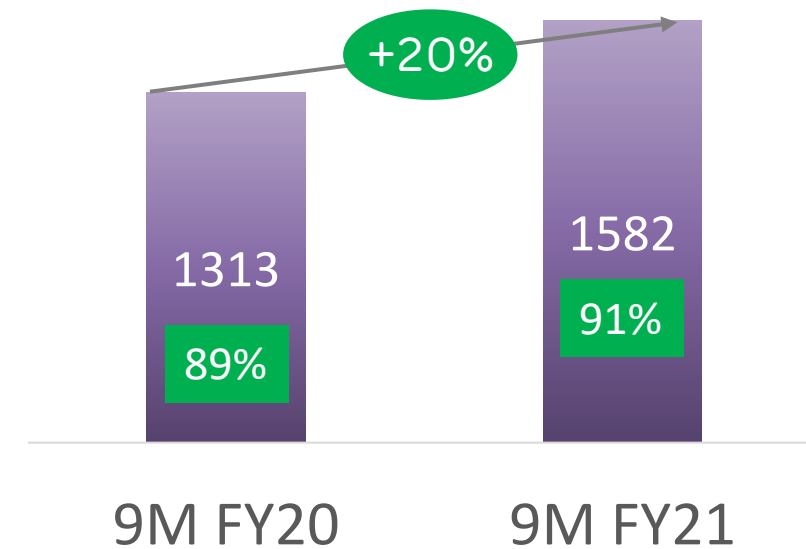


## Revenue (Power Supply)

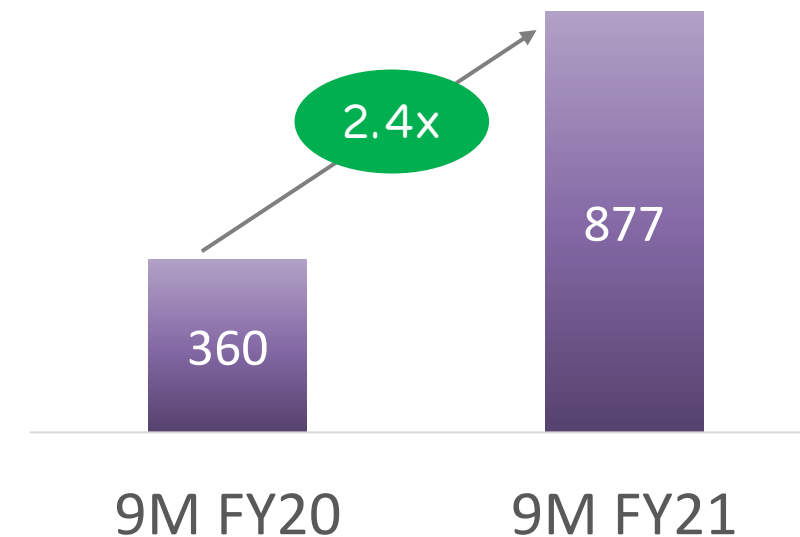


- Revenue from Power Supply increase backed by added capacities and improved Solar & Wind CUF
- EBITDA from Power Supply increase backed by improved revenue performance and optimization of O&M cost
- EBITDA margin from Power supply improves by ~ 200 bps to 91% backed by improved plant availability leading to higher energy generation and optimization of O&M cost
- Significant improvement in Cash Profit backed by increased revenue and EBITDA

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



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



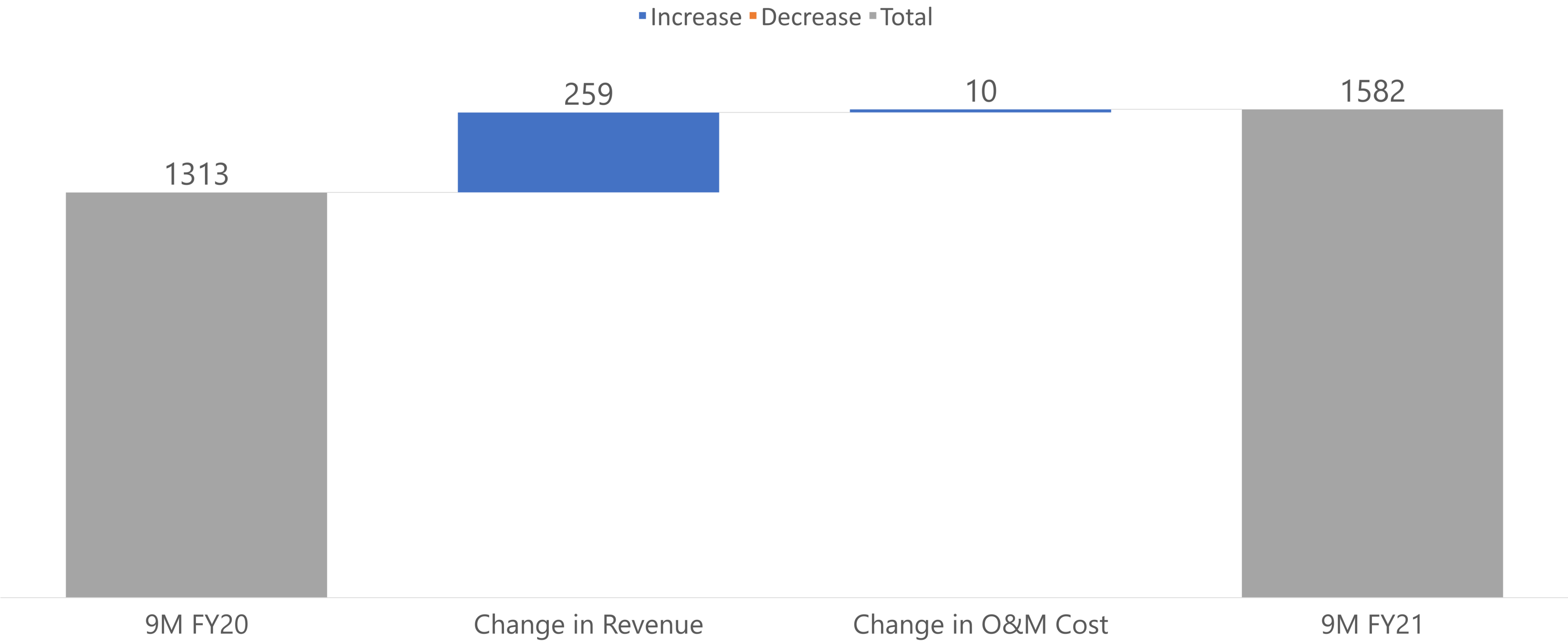
**Accelerated Commissioning of capacities & improved Plant availability leading to Robust Financial Performance**

- Total EBITDA = Total Income – Purchase of Stock in trade – Change in inventories – Employee Benefit Expenses – Other Expenses
- EBITDA from Power Supply = Revenue from Power Supply + prompt payment discount - Employee Benefit Expenses – Other Expenses excluding expenses pertaining to EPC/ sale of goods
- 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 - 9M FY20 to 9M FY21

(All figures in INR Crore)



EBITDA up by 20% YoY on back of improved revenue and optimization of O&M cost



# B

## Appendix<sup>3</sup>

AGEL: Receivables Details



# AGEL: Receivables Ageing Profile

Off Takers	Not Due 31-Dec-20	Overdue 31-Dec-20					Total Overdue
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	
TANGEDCO <sup>1</sup>	140	94	54	53	96	289	586
NTPC <sup>2</sup>	67	-	-	-	-	-	-
SECI <sup>3</sup>	72	-	-	-	-	-	-
Others	143	16	7	7	18	49	97
<b>Total</b>	<b>423</b>	<b>110</b>	<b>61</b>	<b>60</b>	<b>114</b>	<b>338</b>	<b>683</b>

- Out of TANGEDCO Overdue, we have received Rs 354 Cr during Q3 FY21. Further Rs 102 Cr collected from TANGEDCO against overdue outstanding in Q4 FY21.
- With higher share of NTPC/SECI in portfolio, **receivables ageing expected to further improve** in medium term

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



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Renewables

Thank You