Adani Green Energy Limited

Earnings Presentation
FY23
(Consolidated Financials)
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2  AGEL: Company Profile
3  AGEL: Transformational Advantage
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Annexures
Adani Group
Renewables
Adani: A World Class Infrastructure & Utility Portfolio

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

1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd. JV with Total Energies | 3. Data center, JV with EdgeConnex, 4. 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


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

Adani Portfolio’s Listed Entities

4 -
Adani Portfolio: Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency

Growth 3x
EBITDA 70% \(^{1,2}\)

Growth 5x
EBITDA 92% \(^{1,4}\)

Growth 1.4x
EBITDA 25% \(^{1,3}\)

National footprint with deep coverage

Core Portfolio
Utility 92%
Transport 85%
Consumers Served ~400 mn

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.
Adani: Repeatable, robust & proven transformative model of investment

**Phase**

**Activity**
- Analysis & market intelligence
- Viability analysis
- Strategic value

**Development**

- Site acquisition
- Concessions & regulatory agreements
- Investment case development

**Construction**
- Engineering & design
- Sourcing & quality levels
- Equity & debt funding at project

**Operations**
- Life cycle O&M planning
- Asset Management Plan

**Post Operations**
- Redesigning the capital structure of the asset
- Operational 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)

- 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

**Key Performance Indicators**

- 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)

**Funding**

- First ever GMTN of USD 2 bn by an energy utility player in India - an SLB in line with COP26 goals - at AEML
- AGEL’s tied up “Diversified Growth Capital” with revolving facility of USD 1.64 Bn – will fully fund its entire project pipeline
- Issuance of 20 & 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so
- Green bond issuance of USD 750 mn establishes AGEL as India’s leading credit in the renewable sector

**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.
AGEL: Replicating Group's Simple yet Transformational Business Model

Development

Secure Sites & Connectivity
- ~2,00,000 acres
- Resource rich sites in strategic locations
  “RESOURCE AS VALUE APPROACH”

Resource Assessment
- ~40 GW potential
- 85+ Wind data locations
- Solar resource assessment completed

Construction Readiness
- Geotechnical studies
- and detailed design planning, simulations completed

Operations

97% Contracted Capacity

Fixed tariff
- PPA life: 25 years
- Average Portfolio tariff: INR 2.98/unit

Technology enabled O&M
- ENOC
- Enabling high margin EBITDA (92%)

Utility based ESG income
- Green Certificates
- Enhancement in the utility linked revenue stream

Value Creation

Efficient Capital Management

Access to International markets
- Diversified sources of funding
- Elongated maturities up to 20 years

Construction Framework Agreement
- US$ 1.64 bn
- Revolving construction facility to ensure fully funded growth

Investment Grade (IG) Ratings
- First IG rated Issuance – RG2
- Largest HoldCo Issuance
- Broaden capital pools-144A, REG S

Well positioned for industry leading de-risked growth

1. Average tariff for total contracted portfolio
2. EBITDA margin from power supply in FY23

Adani Green Energy Limited
Company Profile
AGEL at a glance

Adani Family

Locked-in growth up to 20.4 GW

Locked-in Portfolio: 20,434 MW

Resource and Counterparty Diversification

86% sovereign counterparties

20 different counter parties

97% contracted portfolio

25-year fixed tariff PPAs

Avg. Portfolio tariff: INR 2.98/unit

20 different counter parties

97% contracted portfolio

25-year fixed tariff PPAs

Avg. Portfolio tariff: INR 2.98/unit

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

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

Average tariff for total contracted portfolio

Shareholding by funds managed by GQG Partners

Capacity in MWAC: Under Execution projects include capacity where PPA is signed, Near Construction projects include capacity awarded and is pending for PPA execution.
AGEL: Largest Renewable Energy player in India

Pan India Presence

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 except 100 MW project which is in pipeline.

Leading the way towards large-scale adoption of affordable clean energy in India

2.5x Locked-in Growth

Renewable Capacity (in MW)

8,086 MW – Operational
10,215 MW – Under execution
2,133 MW – Near Construction
20,434 MW - Locked-in Growth

Source-wise Capacity Breakup (in MW)

Operational 8,086 MW
Locked-In Growth 20,434 MW
Target 2030 45,000 MW

Solar 15,543 MW
Wind 2,740 MW
Hybrid 2,151 MW

45,000 MW is 10% of India’s RE Target

Operational - Jul 2021
Adani Green Energy Limited
Transformational Advantage
Business Philosophy focusing on De-risking at every stage of project lifecycle

SUSTAINING GROWTH MOMENTUM

Site and Evacuation
- ~40GW of strategic sites with geotechnical, resource analysis & design work done
- ~200,000 acres of land available
- Clear visibility on evacuation infrastructure
- "Resource as Value Approach"

Strong in-house Capabilities
- Execution experience over 320 sites across India
- 20,000 vendor network
- Inhouse R&D on new renewable technologies

Capital Management
- Fully funded growth
- Takeout of construction debt post commissioning
- Maintain IG rating framework for future issuances

Project Execution
- PMAG - Central team with deep experience
- Execution of large scale sites – 2.1 GW World’s largest single site RE hybrid project in record time
- GW+ scale sites

Construction Finance
- Construction framework consistent with stage of project execution.
- Example: Framework Agreement of US$ 1.64 bn with international banks fully funds pipeline
- LC facility to finance equipment purchase

Tech Enabled Operations - ENOC
- Life cycle O&M planning
- Strong integration of technology with Energy Network Operations Center

GW: Gigawatt; O&M: Operations and Management; LC: Letter of Credit; R&D: Research & Development; IG: Investment Grade; PMAG: Project Management & Assurance Group; MW: Megawatt; ENOC: Energy Network Operations Center
Construction ready Strategic Sites with high resource potential (40GW)

Identified high resource potential sites of ~2,00,000 acres in Rajasthan and Gujarat

- **Rajasthan and Gujarat Clusters**
  ~2,00,000 acres (Several sites) ~40 GW

- **~2,00,000 Acres Of Land**
  Predominantly Owned By Government

- **Connectivity granted for entire portfolio.**
  For planned growth projects connectivity to be applied on receipt of LOAs²

- **Average**
  Solar DC¹ CUF ~24%+
  Wind CUF ~40%+

- **Remote unhabited areas**
  Waste & Barren land put to use

Above Sites Available to Deploy:

- **Under Construction**
  ~10.2 GW

- **Near Construction**
  ~2.1 GW

- **Future Project Potential**

Executing projects at above sites would take AGEL portfolio to >40 GW (~20.4 GW of operational, under & near construction projects and 20 GW of future project potential)

1. DC – Direct Current; CUF – Capacity Utilization Factor
2. LOA: Letter of award received from power purchaser on winning the bid
Expertise in developing Mega scale RE projects

Consistently setting new benchmarks for the RE industry with unmatched speed & scale of execution

2.1 GW Single Location Hybrid RE Projects
spread over ~11,500 acres

World’s largest Hybrid RE Cluster

648 MW Solar Project
commissioned in FY16
spread over ~2,500 acres
Then world’s largest single location solar project

15 GW Hybrid RE Projects
spread over ~70,500 acres

World’s largest RE cluster

GJ: Khavda 15 GW Hybrid Project
Module: 570+ Wp (33.6 Million Nos)
MMS: 100% Tracker with Robotic Cleaning
WTG: 5X machines ~ 375 Nos

RJ: 2.1 GW Hybrid Projects
Module: 535 Wp (5.8 Million Nos)
MMS: Fixed Tilt (40%) Tracker (60%)
WTG: 2X machines – 353 Nos

TN: Kamuthi – 648 MW Solar
Module: 330 Wp (2.5 Million Nos)
MMS: Fixed Tilt (99%) Tracker (1%)
Project Management & Assurance Group (PMAG) - End to end project integration

Concept

Integrated Project Management

Strength: Team of 120 professionals having hands-on experience of above 2,000 man-years of complete project management cycle of small, medium & large projects

Bidding Stage
- Integrating & providing cross functional support for Bidding Process
- Site / Site Location Assessment, coordinating for field visits
- Bid stage scope finalization & technology adoption with engineering
- Bid Stage Cost Estimates
- In case of M&A’s, collaborating and assessment of M&A assets

Project Development
- Collaborates for Technology finalization & Scope
- Preparing & release of Execution Strategy
- Finalize Contracting Strategy
- Detailed Project Report
- Coordinating for connectivity & evacuation
- Level 1 Project Schedule
- Capex Budgets and Estimates
- Risk Assessment & plan
- Procurement Planning
- Financial Closure Plans

Project Execution
- Integrated L3 Project Schedule
- Baselining Cost and Resource plans
- Issue & Risk Management
- Supply Chain Management
- Contract Administration
- Contractor & Vendor Management
- Change Management
- Monitoring Approvals, Permits & Licenses
- Managing Lenders & LIÉ interface
- Cash Flow Management
- Project Monitoring & Control
- Mid Course Corrections (Catch up)

Project Close Out
- Facilitating the Handover & punch list closure
- Contract Closures
- Close Out Report
- Material Reconciliation
- Spares Handover
- Closure of LIÉ and Lender Reports
- Stakeholder Recognition
- Finalizing the As-Built Costs
- Ensuring As built drawings

Strong Project Controls
Collaborating & Convergence
Effective Project Delivery

LIÉ – Lenders Independent Engineers
Technology Enabled Operational Excellence

- AGEL operating assets currently spread across 12 states. Portfolio managed by O&M team of ~ 1100 personnel
- Cluster based operating model enabling smooth governance and efficient utilization of manpower and spares: Personnel spread across Central office → Cluster teams (5 regional cluster teams) → Site personnel

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

- Remote management of all sites from single location - to help rapid scale-up of capacity
- Cutting-edge advanced analytics cloud-based platform
  ✓ Provides predictive maintenance inputs reducing frequency of scheduled maintenance and reduced mean time between failure (MTTF)
  ✓ Automatically recommends smart corrective actions in real time reducing mean time to repair (MTTR)
  ✓ Detailed insights into plant and portfolio performance with access across multiple devices /locations
  ✓ Backend machine learning and artificial Intelligence for continuously improving insights

Industrial Cloud in partnership with Google to leverage ML & AI capabilities in plant operations

Analytics driven O&M through ENOC has enabled consistent and industry leading 90%+ EBITDA margins

Replicating Adani Business Model: Capital Management Philosophy

De-risking of underlying SPVs to generate and release surplus cashflows for AGEL

HoldCo. Financing
- LCs & short-term funds to finance equipment

Project Financing
- SPV level: Ensure senior debt availability for Project Construction

Stabilization Phase
- Ensure availability of working capital

Post-Stabilization Phase
- Debt Capital market refinancing at lower interest rate, longer tenure and terms akin to stable assets

**Development Phase**

- Fully-funded Growth

**Stabilization**

- De-risking of Liquidity Risk

**Post-stabilization Phase**

- Post-stabilization Phase

**Future Plans**

- Existing HoldCo Sr. to continue
- Existing NFB lines to continue

**Maximising Stakeholder Value & De-risking projects with Disciplined Capital Management**

1. USD/INR = 81.345
2. Includes INR PF of 127 bn and other ECB of 45 bn
3. Exchange rate as of transaction date

PF: Project Finance; LC: Letter of Credit; SPV: Special Purpose Vehicle; RG1: Restricted Group 1; RG2: Restricted Group 2; NFB: Non-fund based; WC: Working Capital
AGEL: Growth and Cash Generation capability De-risked

Industry leading Capacity growth with steadily increasing Operating Base thereby reducing the overall portfolio risk

Operational Capacity (MW)

- Mar-18: 1,918
- Mar-19: 1,970
- Mar-20: 2,545
- Mar-21: 3,470
- Mar-22: 5,410
- Mar-23: 8,086

33% CAGR

Industry leading EBITDA Growth driven by Robust capacity addition & Analytics driven O&M

EBITDA from Power Supply (Rs. Crore)

- FY18: 834
- FY19: 1,710
- FY20: 1,859
- FY21: 2,207
- FY22: 3,508
- FY23: 5,538

46% CAGR
Operational & Financial Highlights

FY23

Largest Operational Capacity in India: 8,086 MW
Revenue: Rs. 5,825 Cr, up YoY 49%
EBITDA: Rs. 5,538 Cr, up YoY 54%
EBITDA margin: 91.6%
Consistent and Industry leading EBITDA margin
Cash Profit: Rs. 3,192 Cr, up YoY 72%
Capacity Addition & Operational Performance

✓ Operational Capacity increases by 49% YoY to 8,086 MW, the largest operational renewable portfolio in India
✓ AGEL adds a massive 2,676 MW renewable capacity to its operational fleet in FY23:
  ▪ 2,140 MW solar-wind Hybrid plants in Rajasthan, India's first and World's largest
  ▪ 325 MW wind power plant, the largest in Madhya Pradesh
  ▪ 212 MW solar power plants in Rajasthan
✓ PPAs signed for 450 MW wind projects and 650 MW solar projects with SECI in FY23 further strengthening the firm project pipeline
✓ Solar portfolio CUF at 24.7% with 90 bps improvement YoY
✓ Wind portfolio CUF at 25.2% with 560 bps reduction YoY primarily due to one-off disruption in transmission line (force majeure) for 150 MW plant at Gujarat, which is now fully restored
✓ Newly commissioned Hybrid portfolio CUF stands at a strong 35.5%
✓ Sale of Energy increases by 58% YoY at 14,880 Mn units

Financial Performance

✓ Revenue from Power Supply up by 54% YoY at Rs. 5,825 cr
✓ Realized 3.9 Mn Carbon Credits generating Carbon Credit income of Rs. 157 cr
✓ EBITDA from Power Supply \(^1\) increases by 57% YoY to Rs.5,538 Cr with a high EBITDA margin of 91.6%
✓ Cash Profit \(^2\) up by 72% YoY at Rs. 3,192 cr
✓ Run-rate EBITDA stands at a strong Rs. 7,505 crore \(^3\) with Net Debt to Run-Rate EBITDA of 5.4x as of Mar 2023 well within stipulated covenant of 7.5x for holdco bond

Operational Capacity increases by 49% YoY to 8,086 MW, the largest operational renewable portfolio in India

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)
3. This is based on provisional calculation. The final calculation will be presented in the holdco bond compliance certificate for period ended March 2023.
Other Key Recent Updates

✓ Supreme Court upheld the favorable order from APTEL for 288 MW solar plants at Kamuthi, Tamil Nadu that has resulted in one-time revenue upside of Rs 748 Cr (including late payment surcharge) and recurring positive annual impact of ~ Rs 90 Cr

✓ AGEL continues to maintain a strong counterparty profile with 86% sovereign/sovereign equivalent rated counterparties

✓ 97% of AGEL’s rated credit facilities are rated between ‘A’ to ‘AAA’ equivalent credit rating scale (India) ¹

✓ AGEL’s entire operating capacity is now ‘Water Positive’ (for plants with >200 MW capacity), ‘Single-Use-Plastic Free’ and ‘Zero Waste to Landfill’ certified

✓ Won the prestigious ‘Platinum’ Environment Award at Grow Care India Environment Management Awards 2022

✓ AGEL continues to maintain best-in-class ESG ratings from global rating agencies:
  ▪ CSR Hub rating (Consensus ESG rating) at 97 percentile, consistent ranking above Alternative Energy global industry average
  ▪ Sustainalytics ESG Risk rating of ‘Low Risk’ with a score of 15.3, significantly better than global Utilities sector average of 32.9
  ▪ DJSI-S&P Global Corporate Sustainability Assessment score of 61/100, significantly better than average World Electric Utility score of 32/100
  ▪ MSCI ESG rating of ‘A’

1. The international rating scales of BBB, BB and B have been considered as equivalent to India credit rating scales of AAA, AA and A respectively for this purpose
**AGEL: Operational Capacity Addition & Sale of Energy – FY23 (YoY)**

**Operational Capacity (in MW AC)**

- **Hybrid**
  - FY22: 647 MW
  - FY23: 971 MW
- **Wind**
  - FY22: 4,763 MW
  - FY23: 4,975 MW
- **Solar**
  - FY22: 4,763 MW
  - FY23: 4,975 MW

- **Total**
  - FY22: 5,410 MW
  - FY23: 8,086 MW

- **Increase**
  - FY23 vs FY22: 49%

**Sale of Energy (mn units)**

- **Hybrid**
  - FY22: 1,329
  - FY23: 2,603
- **Wind**
  - FY22: 8,097
  - FY23: 10,457
- **Solar**
  - FY22: 1,329
  - FY23: 1,820

- **Total**
  - FY22: 9,426
  - FY23: 14,880

- **Increase**
  - FY23 vs FY22: 58%

**Key Points**

- **Operational Capacity increases by 49% to 8,086 MW**
  - Operationalized 2,140 MW solar–wind Hybrid power plants, India's first and World's largest, in Rajasthan
  - Operationalized 325 MW Wind power plant in Madhya Pradesh
  - Operationalized 212 MW Solar power plant in Rajasthan

- **Sale of Energy increases by 58% to 14,880 mn units backed by robust capacity addition**

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1. Operational performance stated above includes 110 mn units in FY22 and 617 mn units in FY23 for non-capitalized plants
AGEL: Operationalized 2,140 MW Hybrid Cluster in Rajasthan in FY23

**Single Hybrid Cluster**

100% Contracted
100% Sovereign or equivalent rated counterparties
25 Year PPAs

**Perfect location for Hybrid**

- Solar irradiation of 2000 kWh/sqm – top 5 in India
- Ideal Wind speed of 7 meters/second
- Ample availability of Non-agricultural Barren land

**Cluster based approach**

- All projects in a Single Cluster around Fatehgarh
- Enabling Significant scale efficiencies

**Well planned Evacuation**

- Distributed Power across India through High-capacity transmission lines including 765kV

**Project Snapshot**

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Hybrid 1</th>
<th>Hybrid 2</th>
<th>AEML 700 MW</th>
<th>450 MW</th>
<th>Total</th>
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<tbody>
<tr>
<td>PPA Capacity (MWac)</td>
<td>390</td>
<td>600</td>
<td>700</td>
<td>450</td>
<td>2,140</td>
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<tr>
<td>Solar (MWac)</td>
<td>360</td>
<td>600</td>
<td>600</td>
<td>420</td>
<td>1,980</td>
</tr>
<tr>
<td>Wind (MWac)</td>
<td>101</td>
<td>151</td>
<td>510</td>
<td>105</td>
<td>867</td>
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</table>

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<th>SECI</th>
<th>AEML</th>
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<td>Sovereign equivalent rated</td>
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<td>Longi &amp; Jinko</td>
<td>Jinko</td>
<td>Longi, Jinko, Adani</td>
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<td>Wind Turbine Generator make</td>
<td>Suzlon</td>
<td>Suzlon</td>
<td>Siemens Gamesa &amp; Suzlon</td>
<td>Suzlon</td>
</tr>
</tbody>
</table>

SECI: Solar Energy Corporation of India; AEML: Adani Electricity Mumbai Ltd; PPA: Power Purchase Agreement
AGEL: Operational Performance – FY23 (YoY) – Solar & Wind Portfolio

**Solar Portfolio Performance**

- **CUF (AC)**
  - FY22: 23.8%
  - FY23: 24.7%

- **Sale of Energy (mn units)**
  - FY22: 8,097
  - FY23: 10,457

- **Sale of Energy up by 29% on the back of:**
  - Increase in effective operating capacity with SB Energy operational portfolio (1,700 MW) performance integrated from Q3 FY22 and 212 MW commissioned in Rajasthan during FY23
  - 90 bps improvement in CUF

- **Improved CUF performance backed by:**
  - Integration of SB Energy Portfolio having a CUF of 26.6% for FY23
  - Consistent high plant availability at 99.6%
  - 50 bps improvement in grid availability
  - Improved solar irradiation

**Wind Portfolio Performance**

- **CUF (AC)**
  - FY22: 30.8%
  - FY23: 25.2%

- **Sale of Energy (mn units)**
  - FY22: 1,329
  - FY23: 1,820

- **Sale of Energy up by 37% on the back of Capacity increase from 497 MW to 971 MW YoY.**

- **The reduction in CUF is primarily due to:**
  - One-off disruption in transmission line (force majeure) for 150 MW plant at Gujarat, which has now been restored fully. The impact of this event in FY23 is ~0.6% of the annual generation of the overall operational capacity.
  - Lower wind speed

**Solar portfolio CUF improves by 90 bps YoY to 24.7% backed by ~100% plant availability**

**Sale of Energy up by 37% backed by robust capacity addition**

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1. This is excluding 150 MW assets which were then under acquisition for which revenue/sale of energy was not accounted in FY22 and have been integrated from Q1 FY23.
AGEL: Operational Performance in FY23 – Hybrid Portfolio

- **Plant Availability**
  - Solar: 99.9%
  - Wind: 96.3%
  - Hybrid: 99.1%

- **Grid Availability**
  - Solar: 99.7%
  - Wind: 97.4%
  - Hybrid: 99.2%

- **CUF (AC)**
  - Solar: 29.9%
  - Wind: 25.1%
  - Hybrid: 35.5%

- **Sale of Energy (mn units)**
  - Solar: 2,076
  - Wind: 527
  - Hybrid: 2,603

- **Commissioned 2,140 MW solar–wind Hybrid plants in Rajasthan, India's first and World's largest**

- **Operationalized in FY23:**
  - Solar: 1,980 MW
  - Wind: 868 MW

- **High CUF of 35.5% backed by:**
  - Technologically advanced solar modules and wind turbine generators (WTGs)
  - High plant and grid availability
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) – other non-cash adjustments

- The robust growth in revenues, EBITDA and Cash Profit is primarily driven by greenfield commissioning of 2,676 MW.

- The state-of-the-art Energy Network Operation Center (ENOC) enables real time monitoring of our entire renewable portfolio with information access to the minutest level and automated alerts. With the 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.

- Further, the receipt of Rs. 748 crore (incl. late payment surcharge) for the 288 MW Kamuthi projects with tariff correction upheld by Supreme Court have boosted the revenues, EBITDA and cash profit and will have a recurring impact of ~ Rs. 90 crore per annum.
AGEL: Bridge of EBITDA from Power Supply – FY22 to FY23

EBITDA up by 57% YoY on back of improved revenue backed by significant increase in capacity

1. Change in Revenue also includes prior period tariff correction related 288 MW Kamuthi solar plant, change in Carbon Credit Income and change in Prompt Payment Discount

(All figures in INR Crore)
AGEL: Debt Evolution from Mar-22 to Mar-23

**Gross Debt**

<table>
<thead>
<tr>
<th></th>
<th>Mar-22</th>
<th>Mar-23</th>
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</thead>
<tbody>
<tr>
<td>Gross Debt</td>
<td>48,171</td>
<td>47,424</td>
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</table>

**Net Debt Evolution (INR Cr)**

<table>
<thead>
<tr>
<th>Component</th>
<th>Mar-22</th>
<th>Mar-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Additional Debt for new projects</td>
<td>38,297</td>
<td>40,455</td>
</tr>
<tr>
<td>Repayment of Debt through Equity Infusion from IHC</td>
<td>(3,850)</td>
<td></td>
</tr>
<tr>
<td>Regular Repayment of Debt</td>
<td>(1,543)</td>
<td></td>
</tr>
<tr>
<td>Change in Working Capital Loan</td>
<td>(696)</td>
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<tr>
<td>MTM changes in Foreign currency loans</td>
<td>2,016</td>
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<tr>
<td>Change in Cash &amp; Bank</td>
<td>(1,705)</td>
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</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td>48,271</td>
<td>49,000</td>
</tr>
</tbody>
</table>

**Gross Debt Break up (INR Cr)**

- **Debt for Operational Projects**: 39,576, 83%
- **Holdco bond**: 6,133, 13%
- **Debt for u/c Projects**: 1,715, 4%

**Deploying long term capital to fuel de-risked future growth**

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. As a policy, the company hedges 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) – Mar’23**

- Gross Debt = Non-current Borrowing + Current Borrowing
- Includes Short Term Trade Credits of INR 1,399 cr

**Gross Debt Mix & Average Interest Cost**

- New addition in the mix - USD Bonds
- Reduction of Rupee Term Loans in the mix

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

- Includes repayments towards borrowings planned to be refinanced of INR 21,167 cr (RG: INR 4,109 cr, Holdco bond: INR 6,133 cr, Construction Facility: INR 10,200 cr, Other ECB: INR 725 cr)

**Improved Debt mix with lower interest cost and low staggered repayment**

2. USD/INR = 82.17
AGEL is now certified for all its operating plants over 200 MW capacity by DNV

Won the prestigious ‘Platinum’ Environment Award at Grow Care India Environment Management Awards 2022

Continue to maintain from global ESG rating agencies:
- CSR Hub (consensus ESG rating) at 97 percentile
- Sustainalytics ESG Risk rating of ‘Low Risk’
- DJSI-S&P Global Corporate Sustainability Assessment score of 61/100
- MSCI ESG rating of ‘A’
AGEL: Robust ESG Framework

Guiding principles

- United Nations Global Compact
- UN Sustainable Development Goals
- SBTi: Science Based Targets initiative
- India Business & Biodiversity Initiative (IBBI)
- Green Bond Principles
- IFC E&S Performance Standards

Disclosure Standards

- TCFD
- SASB
- GRI Standards
- CDP disclosure
- BRSR

Policy Structure

- Environment & Energy as part of IMS policy
- Biodiversity Policy
- Affirmative Action Policy (EV Support & Action)
- Guidelines on Human Rights
- Corporate Social Responsibility Policy
- Occupational Health & Safety as part of IMS Policy
- Board Diversity
- Code of Conduct
- Related Party Transaction Policy

Focus Area - UNSDGs

- SDG 7: Affordable and Clean Energy
- SDG 8: Decent Work & Economic Growth
- SDG 9: Industry, Innovation & Infrastructure
- SDG 13: Role in climate Action through de-carbonization of Grid

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
- To be Zero-Waste-to-Landfill (ZWL) company
- To be Net Water Neutral for plants more than 200 MW
- To achieve No Net Loss of biodiversity by FY25

ESG: Environmental, Social & Governance; SBTi: Science Based Targets initiative; GRI: Global Reporting Initiative; CDP: Carbon Disclosure Project; TCFD: Task Force on Climate-Related Financial Disclosures; GHG: Greenhouse Gases; UNSDG: United Nations Sustainable Development Group; CSR: Corporate Social Responsibility; SASB: Sustainability Accounting Standards Board; BRSR: Business Responsibility and Sustainability Reporting

IMS: Integrated Management System that essentially combines ISO 9001, 14001, 45001, 50001, & 55001
**AGEL: ESG - Progress & Key Milestones**

### CO₂ Emissions avoided (mn ton)

<table>
<thead>
<tr>
<th></th>
<th>FY25</th>
<th>FY23</th>
<th>Status: FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cumulative CO2 Emission avoided (Mn ton)</td>
<td>0.14</td>
<td>0.58</td>
<td>1.80</td>
</tr>
<tr>
<td>Year wise CO2 Emission avoided (Mn ton)</td>
<td>1.22</td>
<td>3.58</td>
<td>9.40</td>
</tr>
<tr>
<td></td>
<td>5.38</td>
<td>4.02</td>
<td>14.60</td>
</tr>
<tr>
<td></td>
<td>5.20</td>
<td>8.60</td>
<td>23.20</td>
</tr>
<tr>
<td></td>
<td>13.50</td>
<td>36.70</td>
<td>5.38</td>
</tr>
</tbody>
</table>

**Cumulative CO₂ emission avoided by AGEL is higher than Sweden's annual CO₂ emission**

1. Sweden had an annual CO₂ emission of 35.85 mn ton in 2021. Source: [https://ourworldindata.org/co2-emissions#co2-emissions-by-region](https://ourworldindata.org/co2-emissions#co2-emissions-by-region)

### Progress & Key Milestones

- **Pollution control & GHG emission reduction:** 99.8% less emission Intensity per unit of generation (0.0018GHG tCO₂ / MWh) in FY23 v/s Indian grid average of 0.71 tCO₂ / MWh
- **Resource conservation:** 99.5% less Fresh Water consumption per unit of generation (0.02 kl/MWh) in FY22-23 as against 3.5 kl / MWh, statutory limit for thermal power
- **Supply Chain:** CDP’s Supply Chain Engagement program at AGEL with participation of 93% for AGEL’s critical suppliers in FY22
- **Occupational Health & Safety:** 1.98 mn continuous safe man hours in FY23
- **Sustainable Livelihood:** 3,810 direct/indirect job opportunities provided in FY23

**Indicator** | FY25 Target | FY23 Target | Status: FY23 |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Ranking in ESG benchmarking of electric utility sector in the world</td>
<td>Top 10</td>
<td>NA</td>
<td>8th in electric utility (RE) - Sustainalytics</td>
</tr>
<tr>
<td>Water neutral operating capacity (MW) for plants &gt; 200 MW</td>
<td>100%</td>
<td>60%</td>
<td>100%</td>
</tr>
<tr>
<td>Zero waste to landfill operating capacity (MW)</td>
<td>100%</td>
<td>50%</td>
<td>100%</td>
</tr>
<tr>
<td>Single use plastic free operating capacity (MW)</td>
<td>100%</td>
<td>100% (Already achieved in FY22)</td>
<td>100%</td>
</tr>
<tr>
<td>No Net Loss of biodiversity</td>
<td>100%</td>
<td>NA</td>
<td>WIP</td>
</tr>
</tbody>
</table>
# AGEL: Strong Governance Framework

<table>
<thead>
<tr>
<th>Key Governance Areas</th>
<th>Key Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Board Independence &amp; Diversity</strong></td>
<td>✓ 50% Independent Directors</td>
</tr>
<tr>
<td></td>
<td>✓ 20% Women Directors</td>
</tr>
<tr>
<td><strong>Corporate Responsibility, CSR &amp; Nomination &amp; Remuneration</strong></td>
<td>✓ Corporate Responsibility Committee in place with 100% Independent Directors to provide assurance on ESG aspects</td>
</tr>
<tr>
<td></td>
<td>✓ Corporate Social Responsibility Committee in place with 75% Independent Directors</td>
</tr>
<tr>
<td></td>
<td>✓ Nomination and Remuneration Committee with 75% Independent Directors</td>
</tr>
<tr>
<td><strong>Audit Oversight</strong></td>
<td>✓ Audit Committee consisting of 83% Independent Directors (100% non-promoter/non-executive)</td>
</tr>
<tr>
<td></td>
<td>✓ Statutory Auditors: SRBC &amp; Co. (EY) and Dharmesh Parikh &amp; Co. (Joint Auditors)</td>
</tr>
<tr>
<td><strong>Risk Management</strong></td>
<td>✓ Risk Management Committee in place with 83% Independent Directors</td>
</tr>
<tr>
<td></td>
<td>✓ Sub-Committees of Risk Management Committee with at least 50% independent directors</td>
</tr>
<tr>
<td></td>
<td>▪ Information Technology &amp; Data Security Committee</td>
</tr>
<tr>
<td></td>
<td>▪ Mergers &amp; Acquisitions Committee</td>
</tr>
<tr>
<td></td>
<td>▪ Legal, Regulatory &amp; Tax Committee</td>
</tr>
<tr>
<td></td>
<td>▪ Reputation Risk Committee</td>
</tr>
<tr>
<td><strong>Related Party Transactions</strong></td>
<td>✓ Detailed Policy in place for Related Party Transactions (RPT) to ensure all RPTs are on ‘arm’s length’ basis</td>
</tr>
<tr>
<td></td>
<td>✓ All RPTs are reviewed by the Audit Committee and are duly disclosed in the annual report</td>
</tr>
<tr>
<td></td>
<td>✓ All RPTs beyond statutory thresholds require shareholder approval with no voting by the promoter group</td>
</tr>
<tr>
<td><strong>Stakeholders Relationship</strong></td>
<td>✓ Stakeholders Relationship Committee in place with 75% Independent Directors</td>
</tr>
<tr>
<td><strong>Anti Corruption &amp; Code of Conduct</strong></td>
<td>✓ Anti Corruption policy in place with Zero tolerance of corruption</td>
</tr>
<tr>
<td></td>
<td>✓ Code Of Conduct For Board Of Directors And Senior Management in place</td>
</tr>
<tr>
<td></td>
<td>✓ Insider Trading Code in Place</td>
</tr>
</tbody>
</table>

**ESG Governance Structure**

- **Corporate Responsibility Committee at Board level**
- **ESG Apex Committee**
- **ESG Mentors**
- **ESG Head**

**Roles & Responsibilities of ESG Apex Committee**

 ✓ Provide organizational vision and overall direction to ESG program
 ✓ Review and approval on public disclosures on ESG (annual report, sustainability report, special disclosures)
 ✓ Allocate resources required by ESG Core Working Group
 ✓ Implementation of ESG Strategy

**Roles & Responsibilities of ESG Mentors**

 ✓ Provide specific guidance and operational insights to ESG Core Working Group and ESG Champions
 ✓ Undertake quarterly review of activities led by ESG Champions
AGEL : Adopted UN Sustainable Development Goals

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

**United Nations Sustainable Development Goals 2030**

**Key Focus Areas**

- 7. Affordable and Clean Energy
- 8. Decent Work and Economic Growth
- 9. Industry, Innovation & Infrastructure
- 11. Sustainable Cities & Communities
- 12. Responsible Consumption & Production
- 13. Climate Action

**Our Key Social Initiatives mapped to UNSDG**

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Locations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health 3. Good Health &amp; Well-being</td>
<td>Rajasthan, Karnataka &amp; other locations</td>
</tr>
<tr>
<td>- Provided Hospital beds in Karnataka; provided chairs and water coolers in Rajasthan</td>
<td></td>
</tr>
<tr>
<td>- Conducted certified defensive driving training for employees</td>
<td></td>
</tr>
<tr>
<td>- Promoting emotional well being among employees through Adani Care intervention</td>
<td></td>
</tr>
<tr>
<td>Education 4. Quality Education</td>
<td>Karnataka, Rajasthan and Punjab</td>
</tr>
<tr>
<td>- Armchairs, round table, water purifier, LED television provided for school children at Kappaken village, Karnataka</td>
<td></td>
</tr>
<tr>
<td>- Provided school bags to 1865 students in 47 primary schools</td>
<td></td>
</tr>
<tr>
<td>- Organized Saraswati Samman to felicitate employees' children with scholarships for exceptional academic &amp; sports performance</td>
<td></td>
</tr>
<tr>
<td>Livelihood B. Decent Work &amp; Economic Growth</td>
<td>Multiple Locations</td>
</tr>
<tr>
<td>- 3,810 direct/indirect job opportunities provided in FY23</td>
<td></td>
</tr>
<tr>
<td>- Second progress report on UNGC’s TenPrinciples incl. Human Rights submitted in November 2022</td>
<td></td>
</tr>
<tr>
<td>- Helped farmers in livestock development and agriculture at 648 MW Kamuthi plant</td>
<td></td>
</tr>
<tr>
<td>Climate Change 7. Affordable and Clean Energy 13. Climate Action 15. Life on Land</td>
<td>Multiple Locations</td>
</tr>
<tr>
<td>- Current average portfolio tariff of Rs. 2.99 per unit much lower than APPC of Rs. 3.85 per unit</td>
<td></td>
</tr>
<tr>
<td>- Renewable capacity target of 45 GW by 2030</td>
<td></td>
</tr>
<tr>
<td>- AGEL’s Energy Compact is accepted by United Nations and showcased at COP26 meeting in UK</td>
<td></td>
</tr>
<tr>
<td>- Plantation of 3,600 neem trees along the road-side with tree guards at Bikaner</td>
<td></td>
</tr>
<tr>
<td>- Animal welfare and camps for Lumpy virus organized in Jaisalmer</td>
<td></td>
</tr>
<tr>
<td>- Associated with IBBI for Task Force on Nature Related Financial Disclosure (TNFD) assessment to achieve No Net Loss of Biodiversity</td>
<td></td>
</tr>
<tr>
<td>- Cost efficient operation &amp; higher electricity generation through ENOC</td>
<td></td>
</tr>
<tr>
<td>- Development of semi-automatic module cleaning system to reduce water usage by 46%</td>
<td></td>
</tr>
<tr>
<td>- Implementation of robotic cleaning for 1,550MW operational capacity</td>
<td></td>
</tr>
<tr>
<td>- Implementation of weather monitoring system &amp; identification of long-term physical climate hazards while site selection</td>
<td></td>
</tr>
<tr>
<td>Responsible Consumption &amp; Production 6. Clean water and sanitation 12. Responsible Consumption &amp; Production</td>
<td>Multiple Locations</td>
</tr>
<tr>
<td>- Certified Water positive, Single-use-plastic free and Zero waste to landfill</td>
<td></td>
</tr>
<tr>
<td>- Water resource development activities for six ponds have been completed at Neda, Dawa, Madhopura &amp; Rasala in Rajasthan; Bitta &amp; Khrisara in Gujarat and Gadadih in Chhattisgarh to create extra water holding and ground water recharge capacity</td>
<td></td>
</tr>
</tbody>
</table>

UNSDG: United Nations Sustainable Development Group
## AGEL: ESG – Ratings, Awards and Recognition

### ESG Ratings

<table>
<thead>
<tr>
<th>ESG Ratings</th>
<th>AGEL's Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>CSRHub (Consensus ESG Rating)</td>
<td>✓ Ranking of 97 percentile, with consistent ranking above Alternative Energy industry average</td>
</tr>
<tr>
<td>Sustainalytics</td>
<td>✓ ESG Risk Rating of 'Low Risk' with a score of 15.3, significantly better than global Utilities sector average of 32.9</td>
</tr>
<tr>
<td>DJSI-S&amp;P Global Corporate Sustainability Assessment</td>
<td>✓ Scored 61/100, one of the best in Indian Electric Utility sector and significantly better than average World Electric Utility score of 32/100</td>
</tr>
<tr>
<td>MSCI</td>
<td>✓ ESG Rating of ‘A’</td>
</tr>
<tr>
<td>ISS ESG</td>
<td>✓ Prime Band (B+)</td>
</tr>
<tr>
<td>FTSE</td>
<td>✓ ESG rating of 3.2 and constituent of ‘FTSE4Good’ index series</td>
</tr>
<tr>
<td>CRISIL</td>
<td>✓ ESG score of 66/100, the highest in Power sector</td>
</tr>
</tbody>
</table>

### Awards and Recognition in FY23

- **Won 'Leaders Award' at the Sustainability 4.0 Awards**, conferred jointly by Frost & Sullivan and The Energy & Research Institute (TERI)
- **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
- **Conferred with the ‘Platinum’ Environment Award** by Grow Care India in recognition of highest level of commitment and concern in environmental management
Case Study: AGEL becomes Water Positive

Aligning to UN Sustainable Development Goal 6
✓ Committed to water neutrality through reducing water consumption & conservation of water

Potential rainwater harvested and recharge created
193,389 m³/yr

Total freshwater intake for consumption
172,201 m³

Water saved is
> 1.1x of usage

AGEL is now certified ‘Water Positive’ for all operating plants with > 200 MW capacity
AGEL: Investment Rationale
**AGEL: Key Investment Highlights**

**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 8.1 GW is commissioned and 12.3 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; ~86% 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 with consistent & industry-leading 90%+ EBITDA margins
- Rapid transition from majority development risk to primary stable operating assets
- **Additional value enhancement from carbon credit** sale

**Capital Management Philosophy**
- **Fully funded growth** ensured through Revolving Construction Framework Agreement of **USD 1.64 bn**
- Takeout of construction debt post commissioning – templatizing 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

---

**ICMA**: International Capital Markets Association; **EBITDA**: Earnings before Interest, Tax, Depreciation & Amortization; **ENOC**: Energy Network Operations Centre, **O&M**: Operations and Maintenance, **PPA**: Power Purchase Agreement, **ESG**: Environment, social and governance
**AGEL: Operational Performance – Q4 FY23 (YoY) – Solar & Wind Portfolio**

### Solar Portfolio Performance

<table>
<thead>
<tr>
<th>CUF (AC)</th>
<th>Sale of Energy (mn units)</th>
</tr>
</thead>
<tbody>
<tr>
<td>26.4%</td>
<td>2,717</td>
</tr>
<tr>
<td>26.8%</td>
<td>2,872</td>
</tr>
</tbody>
</table>

- Sale of Energy up by 6% backed by:
  - 212 MW commissioned in Rajasthan in FY23
  - 40 bps improvement in CUF
- Improved CUF performance backed by:
  - 10 bps improvement in plant availability to 99.8%
  - 40 bps improvement in grid availability to 99.6%
  - Improved solar irradiation

### Wind Portfolio Performance

<table>
<thead>
<tr>
<th>CUF (AC)</th>
<th>Sale of Energy (mn units)</th>
</tr>
</thead>
<tbody>
<tr>
<td>23.6%</td>
<td>254</td>
</tr>
<tr>
<td>20.4%</td>
<td>428</td>
</tr>
</tbody>
</table>

- Sale of Energy up by 69% on the back of Capacity increase from 497 MW \(^1\) to 971 MW YoY.
- The reduction in CUF is primarily due to
  - Lower wind speed
  - Lower Plant Availability primarily on account of proactive shutdown as part of preventive maintenance to enable uninterrupted operation during high wind season.

**Solar CUF improves by 40 bps YoY to 26.8% backed by ~ 100% plant availability**

**Sale of Energy increased by 69% 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 Q4 FY22 and have been integrated from Q1 FY23.
700 MW Solar-Wind Hybrid project operationalized in Q4 FY23 taking the total Hybrid Capacity to 2,140 MW:

- Solar – 1,980 MW
- Wind – 868 MW

High CUF of 36.9% backed by:

- Technologically advanced solar modules, and wind turbine generators (WTGs)
- High plant and grid availability
AGEL: Financial Performance – Q4 FY23 (YoY)

(All figures in INR Crore)

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

- The robust growth in revenues, EBITDA and Cash Profit is primarily driven by greenfield commissioning of 2,676 MW.

- The state-of-the-art Energy Network Operation Center (ENOC) enables real time monitoring of our entire renewable portfolio with information access to the minutest level and automated alerts. With the 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.

- Further, the receipt of Rs. 748 crore (incl. late payment surcharge) for the 288 MW Kamuthi projects with tariff correction upheld by Supreme Court have boosted the revenues, EBITDA and cash profit and will have a recurring impact of ~ Rs. 90 crore per annum.

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) – other non-cash adjustments
Appendix

AGEL: Receivables Details
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. Eight installments in this regard have been received.

With higher share of NTPC/SECI in portfolio, receivables ageing expected to further improve in medium term.

<table>
<thead>
<tr>
<th>Off Takers</th>
<th>Not Due 31-Mar-23</th>
<th>0-60 days</th>
<th>61-90 days</th>
<th>91-120 days</th>
<th>121-180 days</th>
<th>&gt;180 days</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>TANGEDCO</td>
<td>183</td>
<td>16</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>16</td>
</tr>
<tr>
<td>NTPC</td>
<td>197</td>
<td>0</td>
<td>0</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0</td>
</tr>
<tr>
<td>SECI</td>
<td>278</td>
<td>0</td>
<td>-</td>
<td>-</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>KREDL</td>
<td>58</td>
<td>16</td>
<td>1</td>
<td>6</td>
<td>16</td>
<td>45</td>
<td>85</td>
</tr>
<tr>
<td>TSSPDCL</td>
<td>40</td>
<td>0</td>
<td>-</td>
<td>-</td>
<td>0</td>
<td>11</td>
<td>11</td>
</tr>
<tr>
<td>Others</td>
<td>267</td>
<td>30</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>44</td>
<td>75</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,024</strong></td>
<td><strong>63</strong></td>
<td><strong>1</strong></td>
<td><strong>6</strong></td>
<td><strong>17</strong></td>
<td><strong>101</strong></td>
<td><strong>188</strong></td>
</tr>
</tbody>
</table>

Appendix

RG1 & RG2 – Operational & Financial Performance

RG1, RG2 & Holdco bond - Covenants
AGEL: RG1 Portfolio (930 MW) Performance in FY23

- Consistent high plant availability leading to consistent high CUF and sale of energy

Key Financials

<table>
<thead>
<tr>
<th>Particulars (INR Cr.)</th>
<th>FY23</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Power supply</td>
<td>953</td>
<td>897</td>
</tr>
<tr>
<td>Total Income</td>
<td>1,158</td>
<td>1,048</td>
</tr>
<tr>
<td>EBITDA including Other income &amp; VGF / GST receipt under change in law</td>
<td>1,062</td>
<td>990</td>
</tr>
<tr>
<td>Gross Debt</td>
<td>4,553</td>
<td>4,590</td>
</tr>
<tr>
<td>Net Debt</td>
<td>3,940</td>
<td>4,163</td>
</tr>
</tbody>
</table>

Power Generation receivables Ageing

<table>
<thead>
<tr>
<th>Off Takers (INR Cr)</th>
<th>Not Due* 31-Mar-23</th>
<th>Due 31-Mar-23</th>
<th>Total Due</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0-60 days</td>
<td>61-90 days</td>
<td>91-120 days</td>
</tr>
<tr>
<td>NTPC</td>
<td>73</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>SECI</td>
<td>36</td>
<td>0</td>
<td>-</td>
</tr>
<tr>
<td>UPPCL</td>
<td>5</td>
<td>22</td>
<td>-</td>
</tr>
<tr>
<td>KREDEL**</td>
<td>53</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>PSPCL</td>
<td>20</td>
<td>5</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>187</td>
<td>27</td>
<td>0</td>
</tr>
</tbody>
</table>

* includes unbilld revenue of INR 88 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.
AGEL: RG2 Portfolio (570 MW) Performance in FY23

- Consistent high plant availability leading to consistent high CUF and sale of energy

**Key Financial number**

<table>
<thead>
<tr>
<th>Particulars (INR Cr)</th>
<th>FY23</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Power supply</td>
<td>486</td>
<td>484</td>
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<tr>
<td>Total Income</td>
<td>600</td>
<td>582</td>
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<td>EBITDA including Other income &amp; VGF / GST receipt under change in law</td>
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<td>596</td>
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<td>Gross Debt</td>
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<td>Net Debt</td>
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**Particulars 31-Mar-23**

- Receivables - Not due *: 60
- Receivables – Due: 1

* includes unbilled revenue of INR 46 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
AGEL: RG1 & RG2 – Bond Covenants v/s Actual

### RG1 – Covenants

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<tr>
<th>Particulars</th>
<th>Stipulated</th>
<th>Sep-19</th>
<th>Mar-20</th>
<th>Sep-20</th>
<th>Mar-21</th>
<th>Sep-21</th>
<th>Mar-22</th>
<th>Sep-22</th>
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<tbody>
<tr>
<td>Debt Service Coverage Ratio</td>
<td>1.55*</td>
<td>1.67</td>
<td>1.94</td>
<td>2.05</td>
<td>1.88</td>
<td>1.84</td>
<td>1.83</td>
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<tr>
<td>FFO/ Net Debt</td>
<td>6%</td>
<td>10.32%</td>
<td>9.87%</td>
<td>9.71%</td>
<td>13.32%</td>
<td>14.97%</td>
<td>10.68%</td>
<td>8.13%</td>
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<tr>
<td>Project Life Coverage Ratio</td>
<td>1.6</td>
<td>1.73</td>
<td>1.79</td>
<td>1.78</td>
<td>1.81</td>
<td>1.83</td>
<td>1.82</td>
<td>1.71</td>
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<tr>
<td>EBITDA from Sovereign Equivalent Counterparty</td>
<td>55%</td>
<td>61.67%</td>
<td>61.50%</td>
<td>65.90%</td>
<td>62.21%</td>
<td>60.82%</td>
<td>63.62%</td>
<td>61.45%</td>
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### RG2 – Covenants

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<th>Mar-21</th>
<th>Sep-21</th>
<th>Mar-22</th>
<th>Sep-22</th>
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<td>Debt Service Coverage Ratio</td>
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<td>2.01</td>
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<td>FFO/ Net Debt</td>
<td>6%</td>
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<td>20.60%</td>
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<td>Project Life Coverage Ratio</td>
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<td>EBITDA from Sovereign Equivalent Counterparty</td>
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<td>75.46%</td>
<td>76.13%</td>
<td>74.57%</td>
<td>72.82%</td>
<td>74.60%</td>
<td>74.61%</td>
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* for maximum distribution level

### Holdco Bond – Covenants

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<th>Sep-22</th>
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<td>Cash Flow Coverage Ratio</td>
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<td>Net Senior Debt Sizing</td>
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<td>a) Discounted FCFE/ Net Senior Debt</td>
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<td>b) Net Senior Debt/ Forecasted FCFE</td>
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</table>
Adani Business Excellence (ABEX) delivers accounting & compliance services to group companies with an objective of providing assurance of process controls, timely compliance and risk mitigation through standardization, Simplification and automation.

**Transactiona Processes**

**BUY 2 PAY (B2P)**
Vendor & Employee Invoice & Claim Processing and Payments.

**ORDER 2 CASH (O2C)**
Customer Collection & Billing, Ageging analysis & reporting

**TREASURY (TRM)**
Loan & Investment accounting, Debt Servicing

**Contextual Processes**

**INDIRECT TAX (IDT)**
GST Compliances & Reconciliations
Monthly and annual returns, Audits and assessments

**DIRECT TAX (DT)**
Income Tax Compliances, Quarterly returns, Annual returns, tax audits, notices & Assessments

**RECORD 2 REPORT (R2R)**
Financial Statement and Statutory Audit, Capitalization, Intercompany Reconciliation

**Sustainability**
- Role based Organization
- Capability & Capacity Building
- Career & succession planning

**Consistency**
- Surprise Free Operations
- External Benchmarking
- Robust Internal & External Governance

**Growth Mindset**
- Automation Catalyst
- Culture of Continuous Improvement
- Gold Standard Transition Toolkit

* Above mentioned volume is annualized for AGEL and its domestic subsidiaries managed by ABEX
Appendix

AGEL: Asset Level Details
<table>
<thead>
<tr>
<th>SPV</th>
<th>Project Location</th>
<th>Type</th>
<th>Contracted Capacity</th>
<th>Capacity</th>
<th>Tariff</th>
<th>COD/ Capitalization</th>
<th>Counterparty Name</th>
<th>PPA Term</th>
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<td>86</td>
<td>5.76</td>
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<td>TANGEDCO</td>
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<p>|        | Solar | Wind | Hybrid |</p>
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<th>Type</th>
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<th>Capacity (DC)</th>
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**Total Solar + Wind**

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**Total Hybrid**

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**Total Operational**

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**Total Solar**

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**Total Wind**

**Total Hybrid**

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- **Solar**
- **Wind**
- **Hybrid**
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## Asset Level Details – Near Construction

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| Total Near Construction | 2,133 | 3,090 | 2.92 |

### Overall Capacity (Operational + Under Construction + Near Construction)

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