

Adani Green Energy Limited

Earnings Presentation FY23

(Consolidated Financials)



CONTENTS

1 Adani Group

2 AGEL: Company Profile

3 AGEL: Transformational Advantage

4 AGEL: Operational & Financial Highlights

5 AGEL: ESG

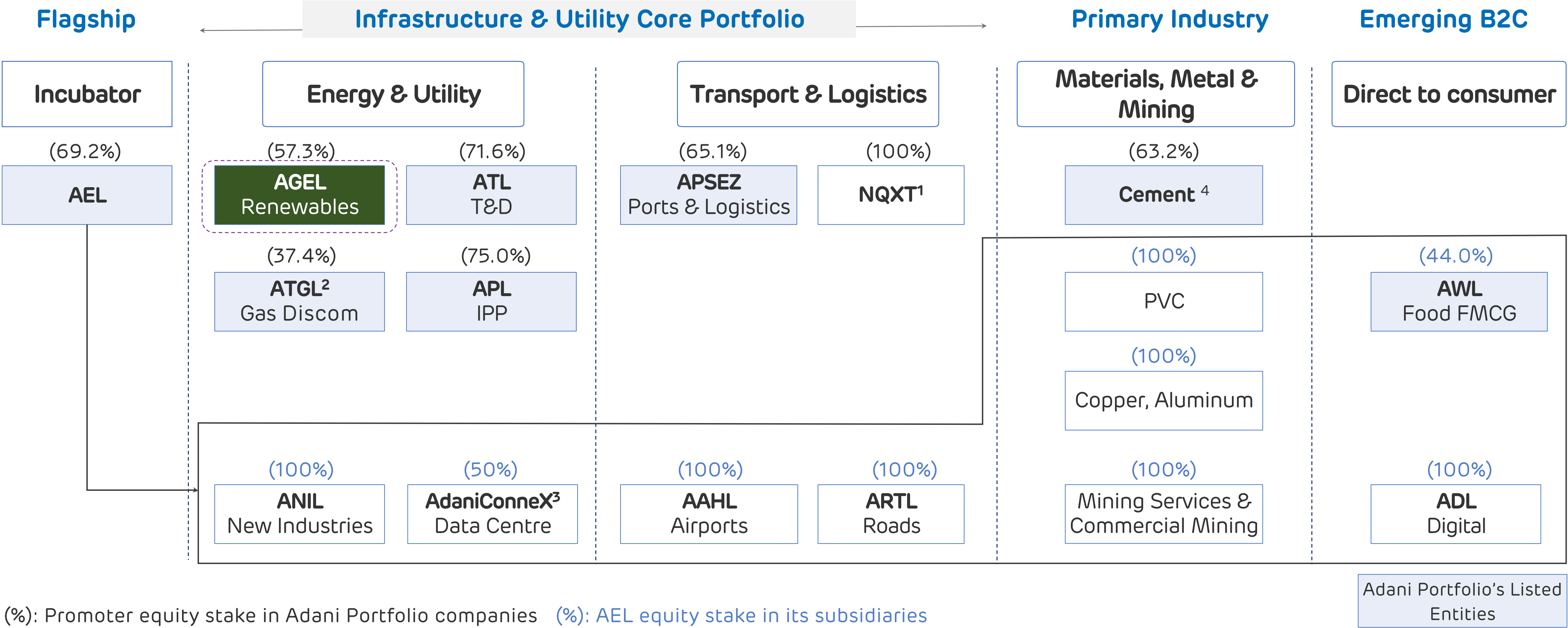
6 AGEL: Investment Rationale

Annexures



Adani Group





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

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

Secular growth with world leading efficiency

adani
Ports and
Logistics

Growth 3x

EBITDA 70% ^{1,2}

adani
Renewables

Growth 5x

EBITDA 92% ^{1,4}

adani
Transmission

Growth 3x

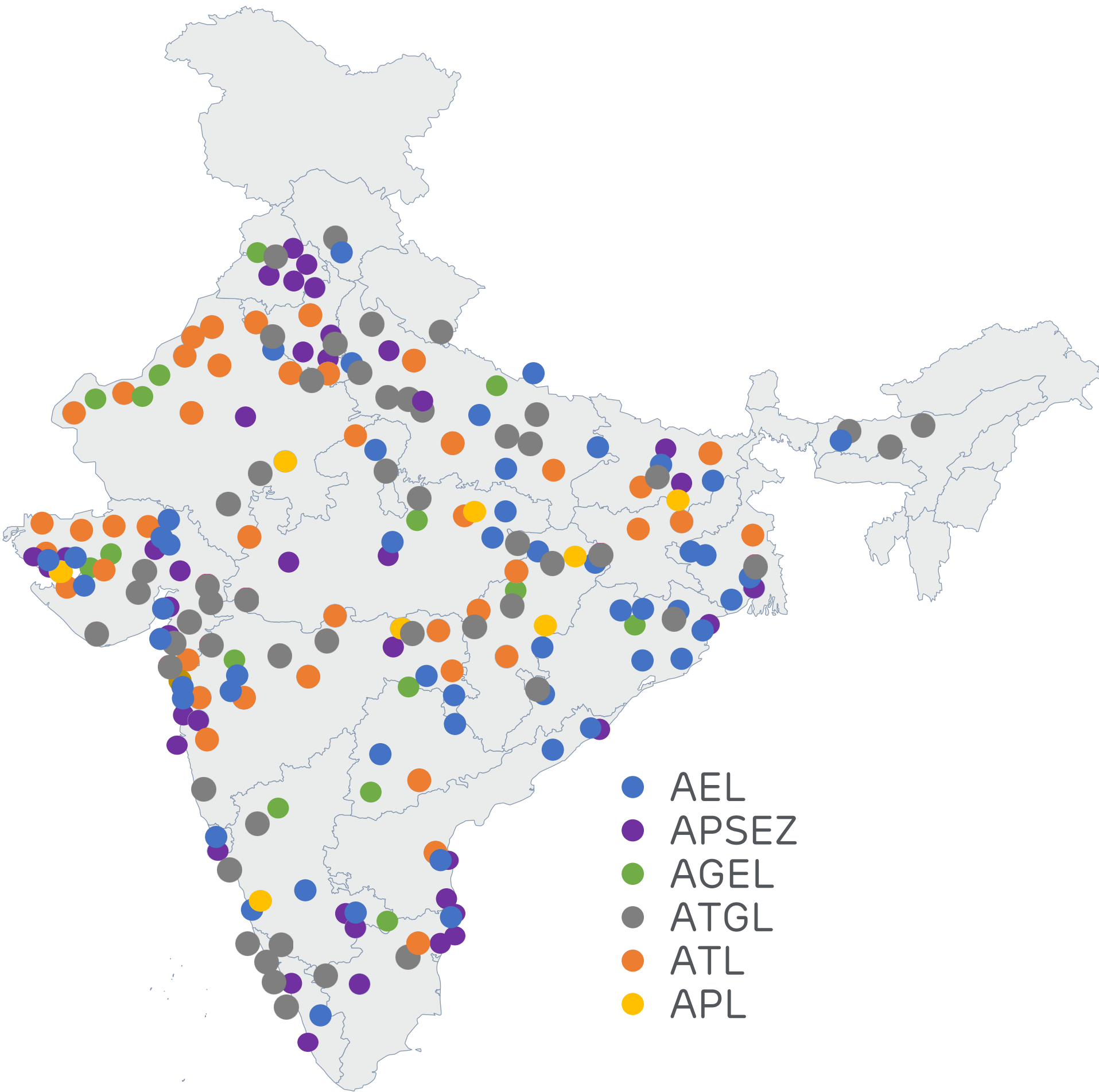
EBITDA 92% ^{1,3,5}

adani
Gas

Growth 1.4x

EBITDA 25% ^{1,3}

National footprint with deep coverage



adani™

Core Portfolio

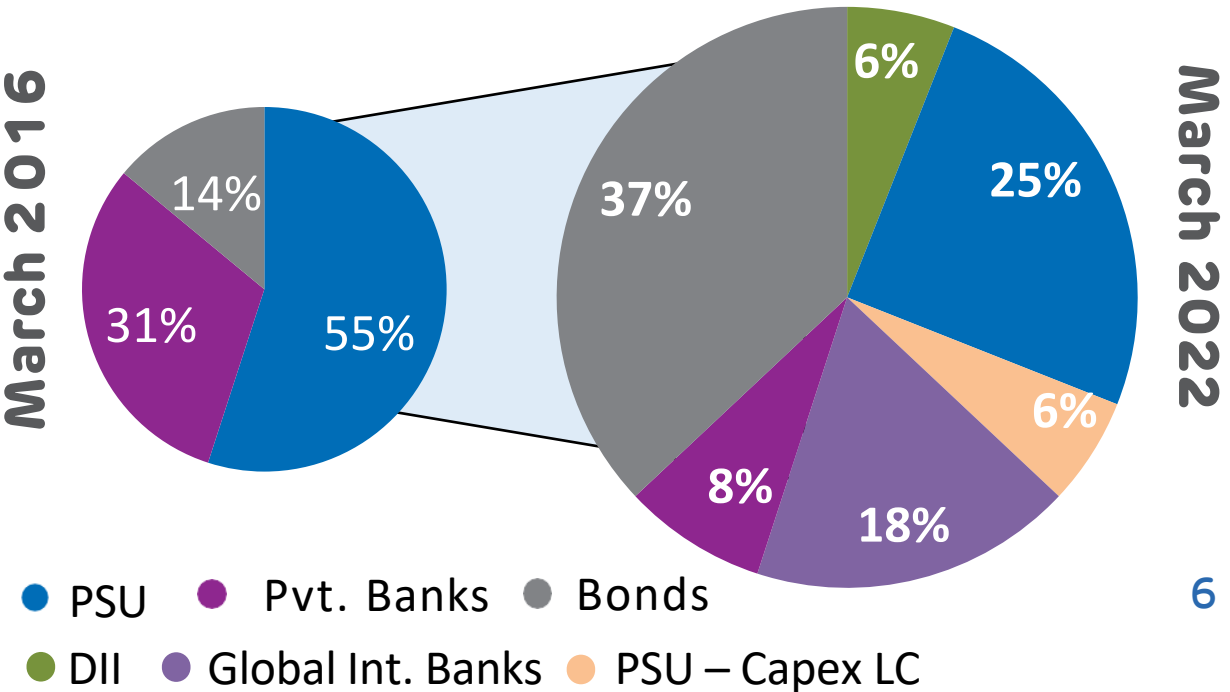
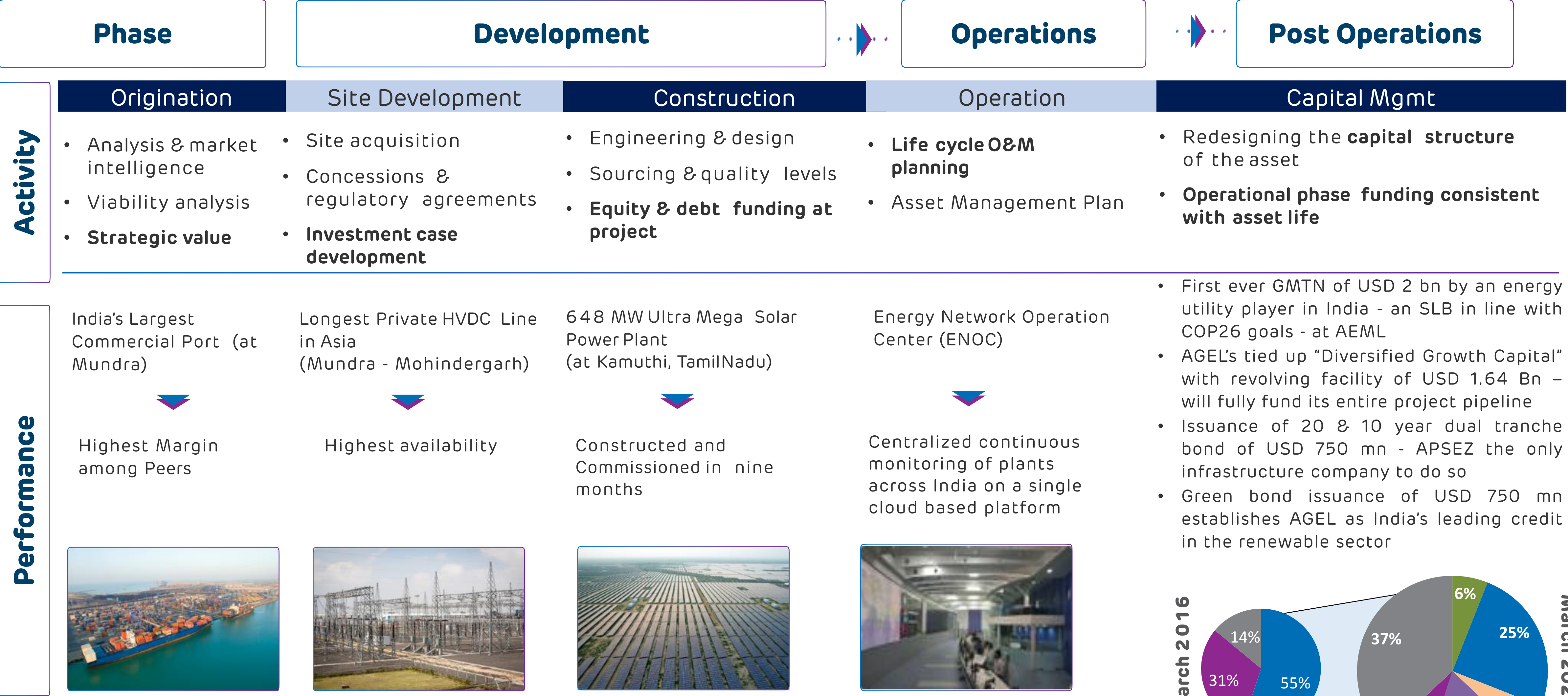
Utility 92%

Transport 85%

Consumers Served ~400 mn

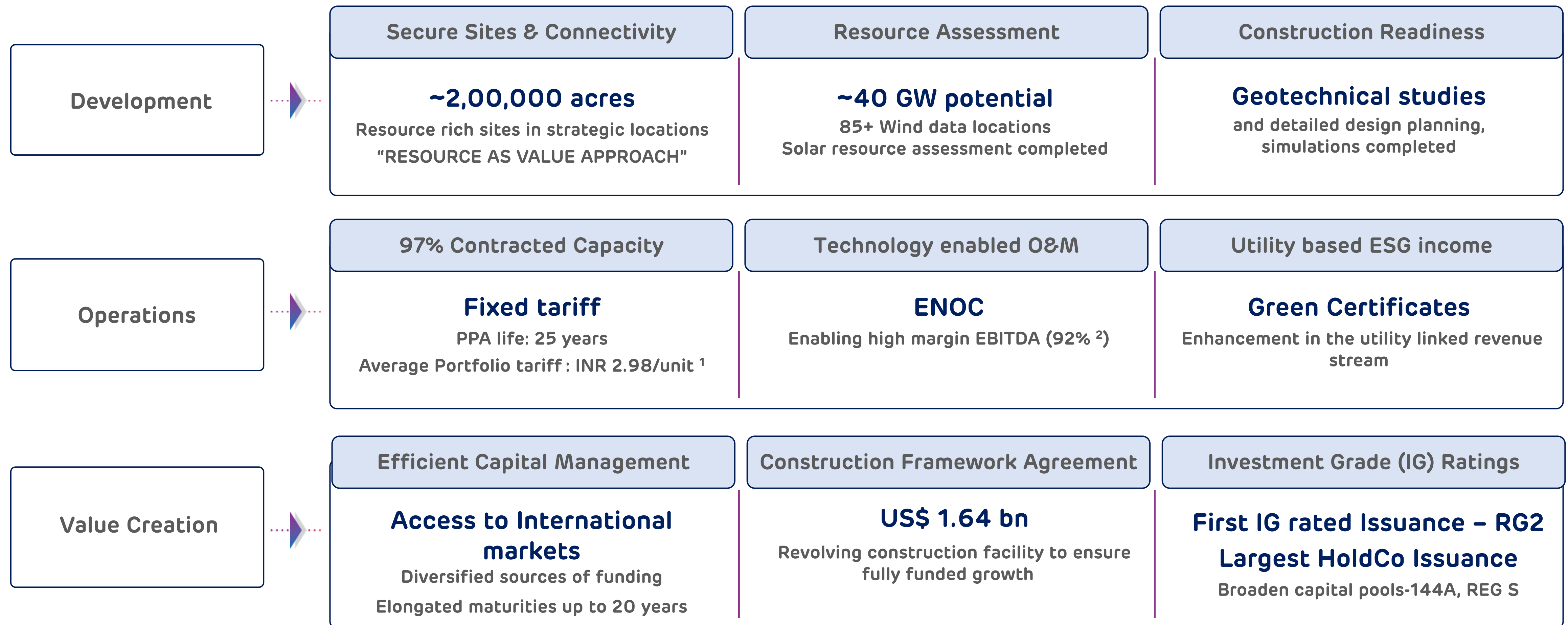
Note: 1. Data for FY22; 2. Margin for ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution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

Adani: Repeatable, robust & proven transformative model of investment



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



Well positioned for industry leading de-risked growth

1. Average tariff for total contracted portfolio

2. EBITDA margin from power supply in FY23

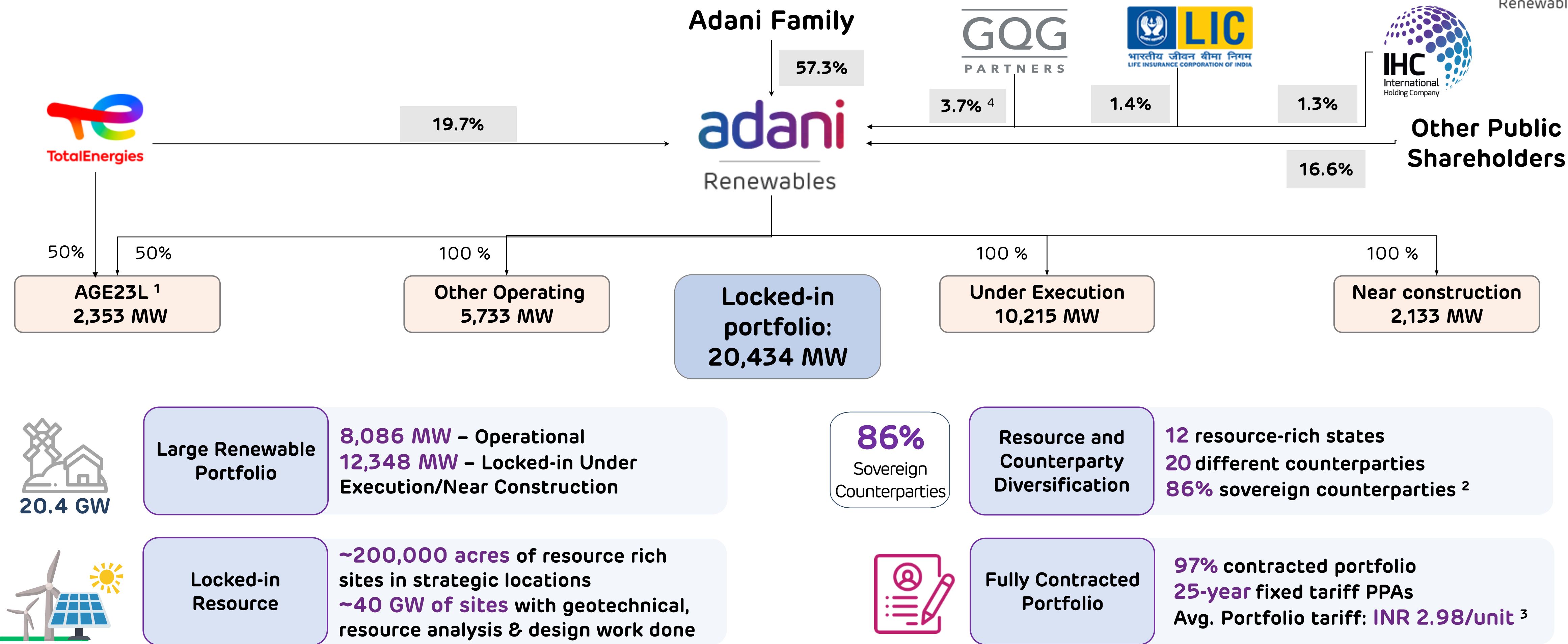
PPA: Power Purchase Agreement, **ENOC:** Energy Network Operations Centre, **EBITDA:** Earnings before Interest, tax, depreciation & amortization, **OPCO:** Operational Company, **IG:** Investment Grade

Adani Green Energy Limited

Company Profile



AGEL at a glance



Locked-in growth up to 20.4 GW

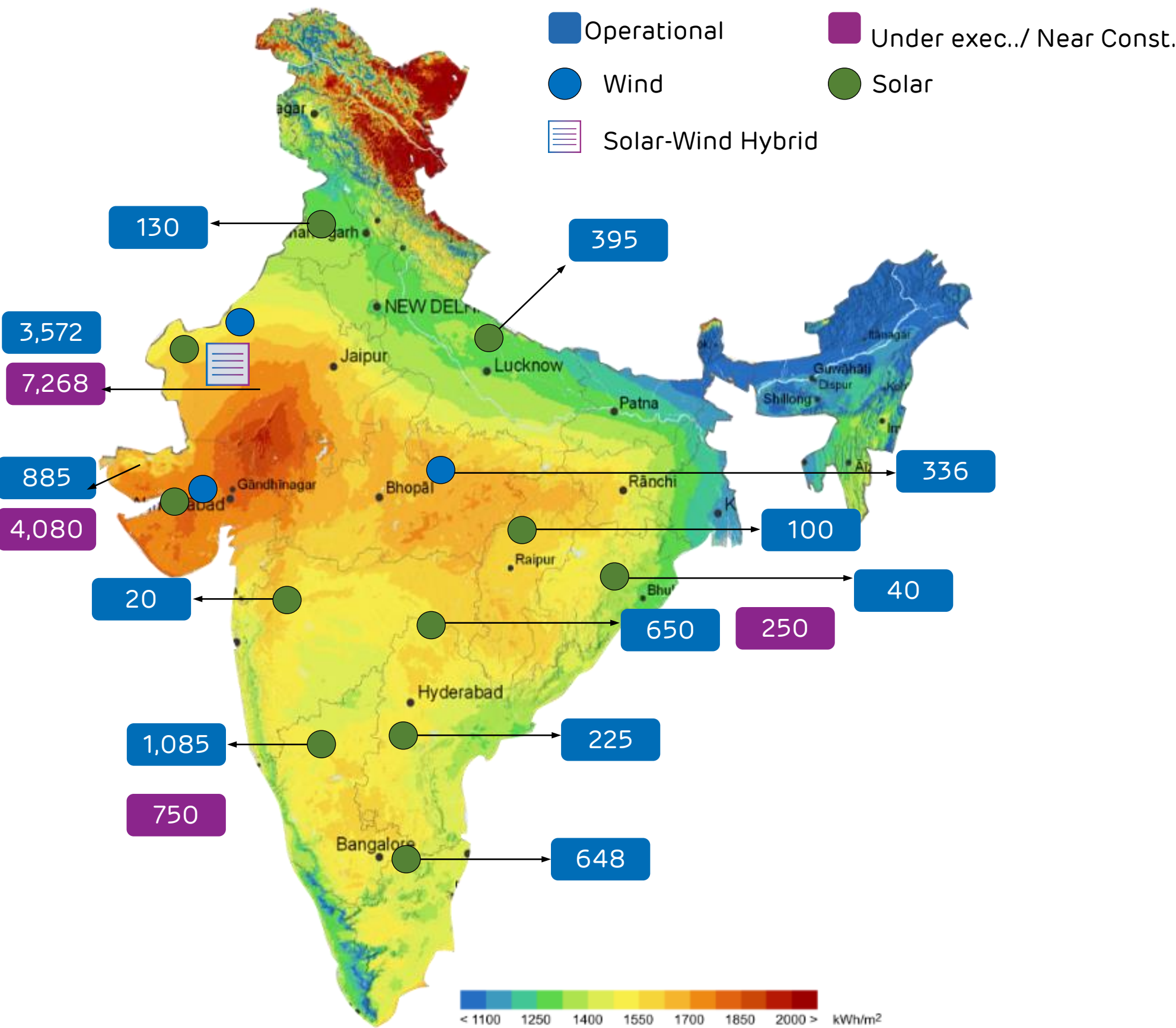
¹ Includes RG 1 (Restricted Group 1) and RG 2 (Restricted Group 2) SPVs

² Includes 5% sovereign equivalent rated counterparties - Gujarat Urja Vikas Nigam Limited (GUVNL) and Adani Electricity Mumbai Limited (AEML)

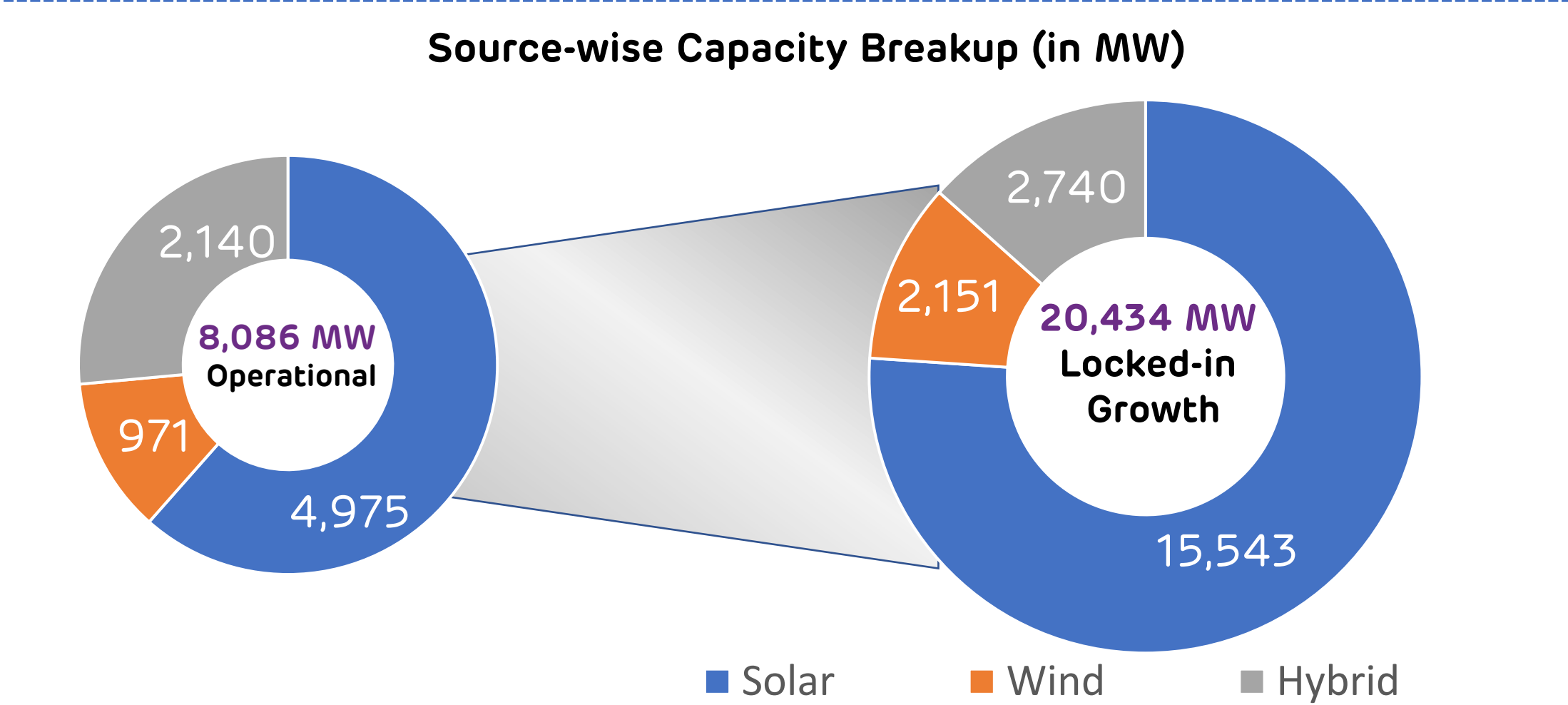
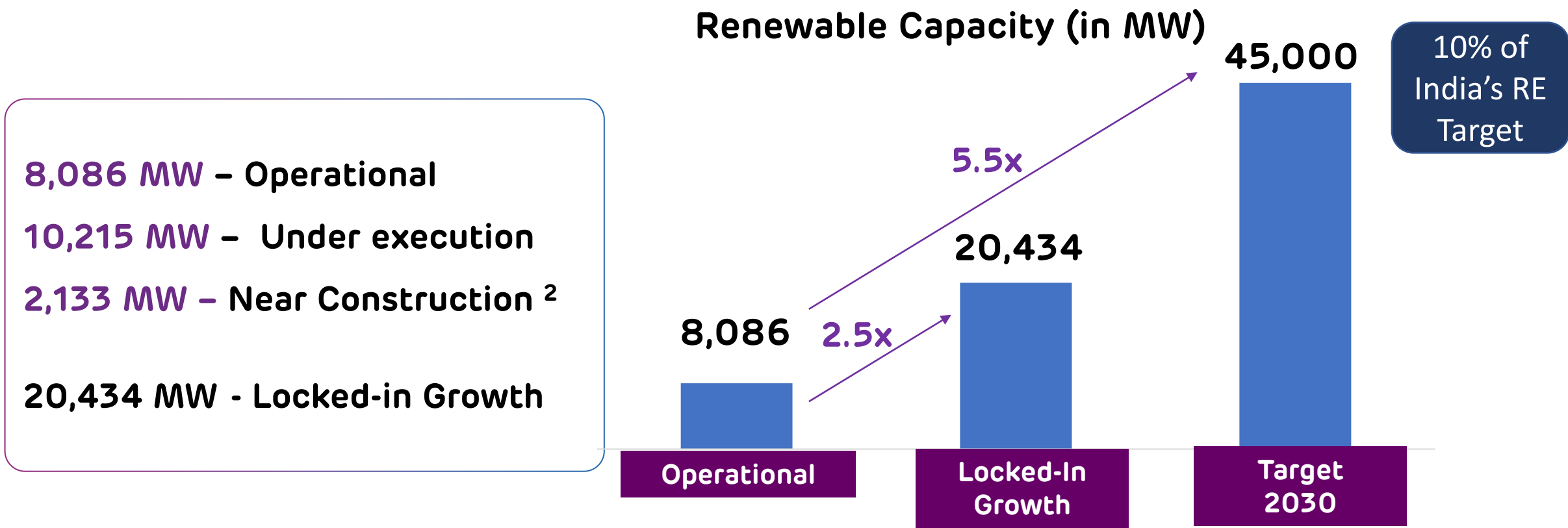
³ Average tariff for total contracted portfolio

⁴ Shareholding by funds managed by GQG Partners

Pan India Presence ¹



2.5x Locked-in Growth



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

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.

Adani Green Energy Limited

Transformational Advantage



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

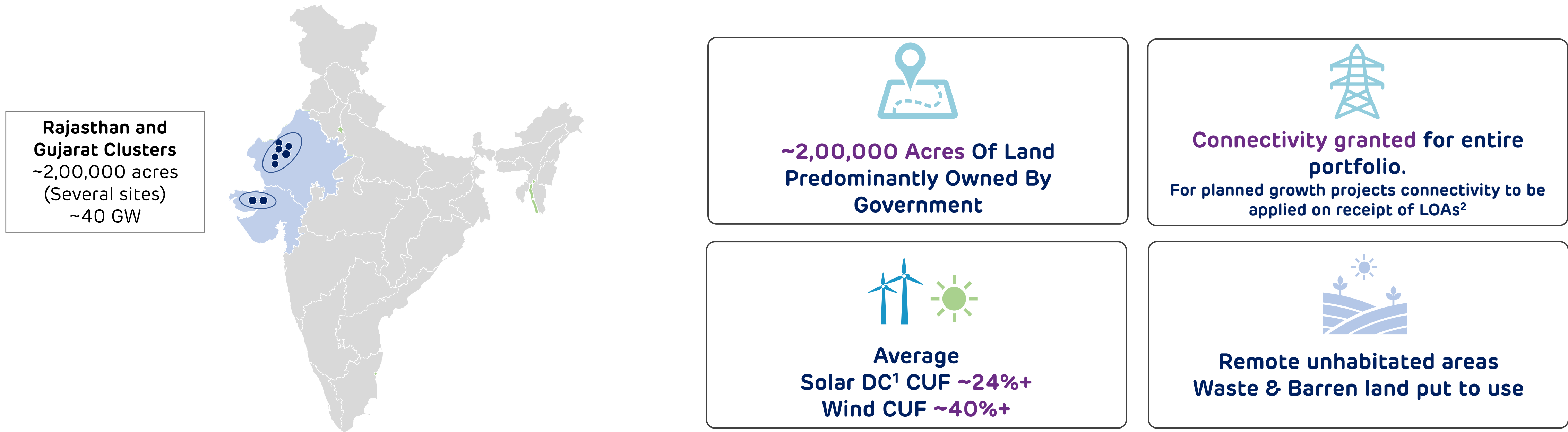
Tech Enabled Operations - ENOC

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

DE-RISKING AT EVERY STAGE

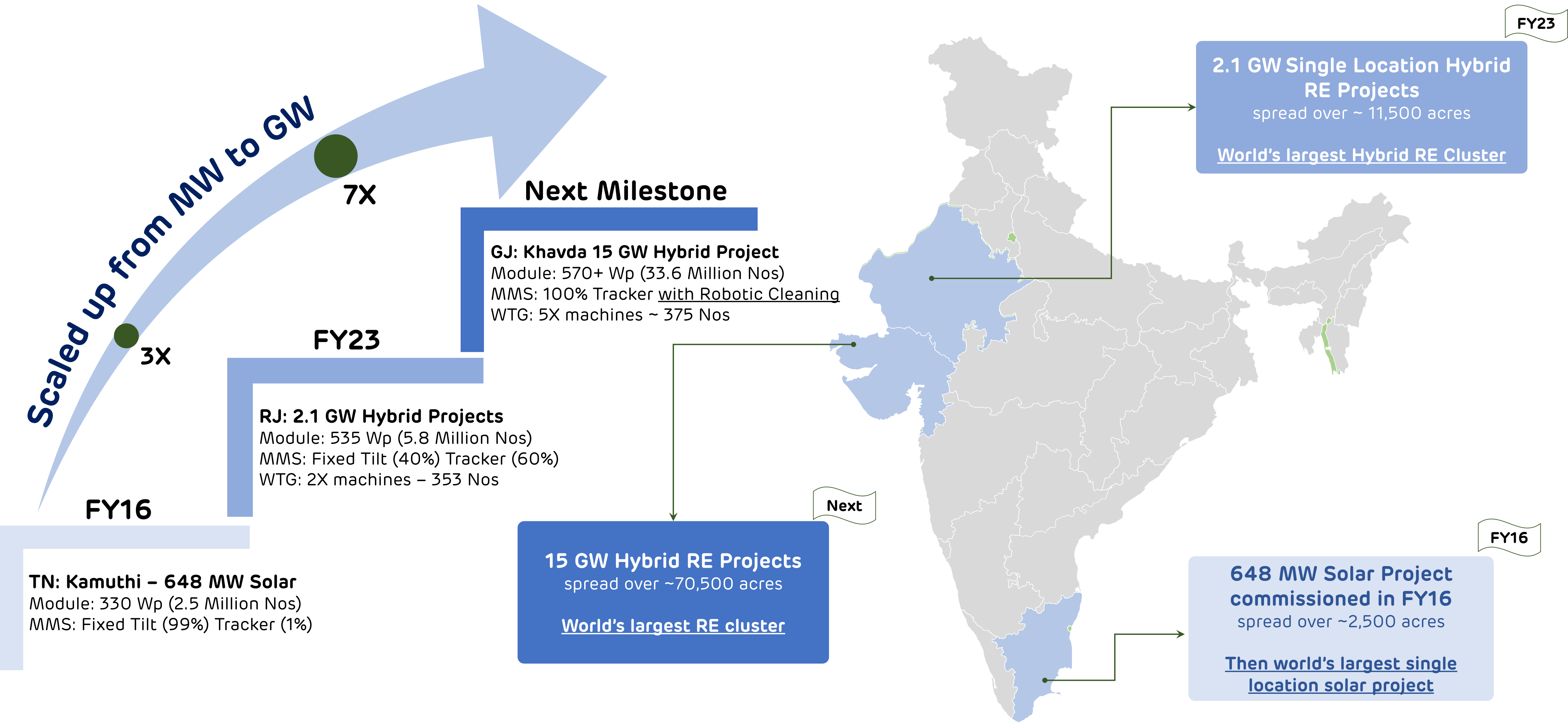
Construction ready Strategic Sites with high resource potential (40GW)

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



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



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



Concept

Integrated Project Management

Commissioning

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

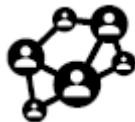
- Integrated L3 Project Schedule
- Baselining Cost and Resource plans
- Issue & Risk Management
- Supply Chain Management
- Contract Administration
- Contractor & Vendor Management
- Change Management
- Monitoring Approvals , Permits & Licenses
- Managing Lenders & LIE interface
- Cash Flow Management
- 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 LIE and Lender Reports
- Stakeholder Recognition
- Finalizing the As-Built Costs
- Ensuring As built drawings



Strong Project Controls



Collaborating & Convergence



Effective Project Delivery

- 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

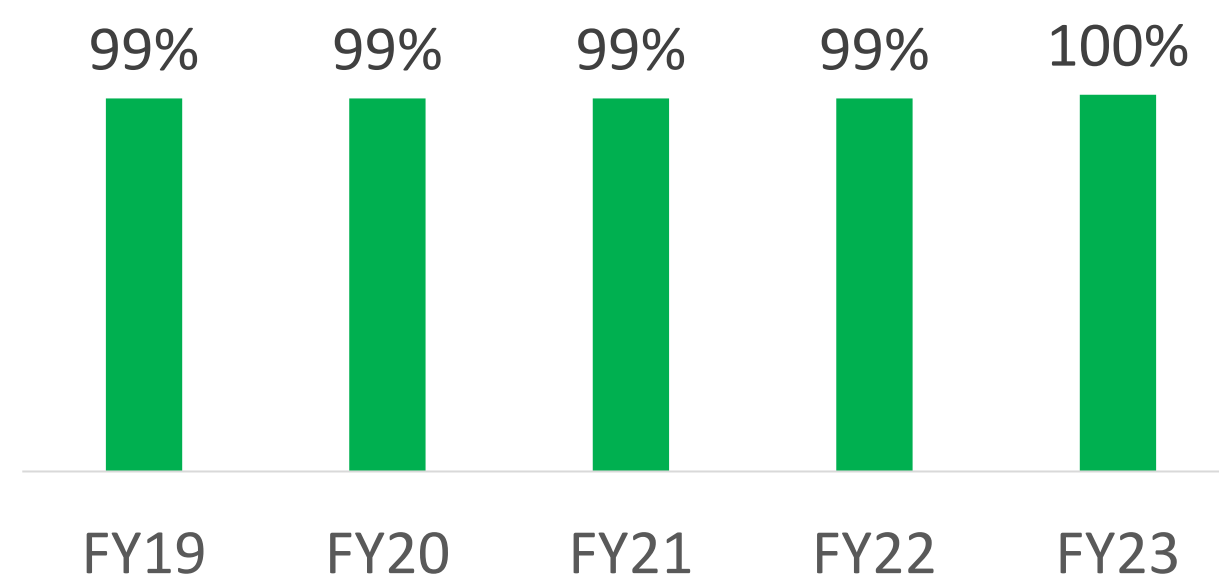
Energy Network Operations Centre connected to Solar & Wind plants across 12 States



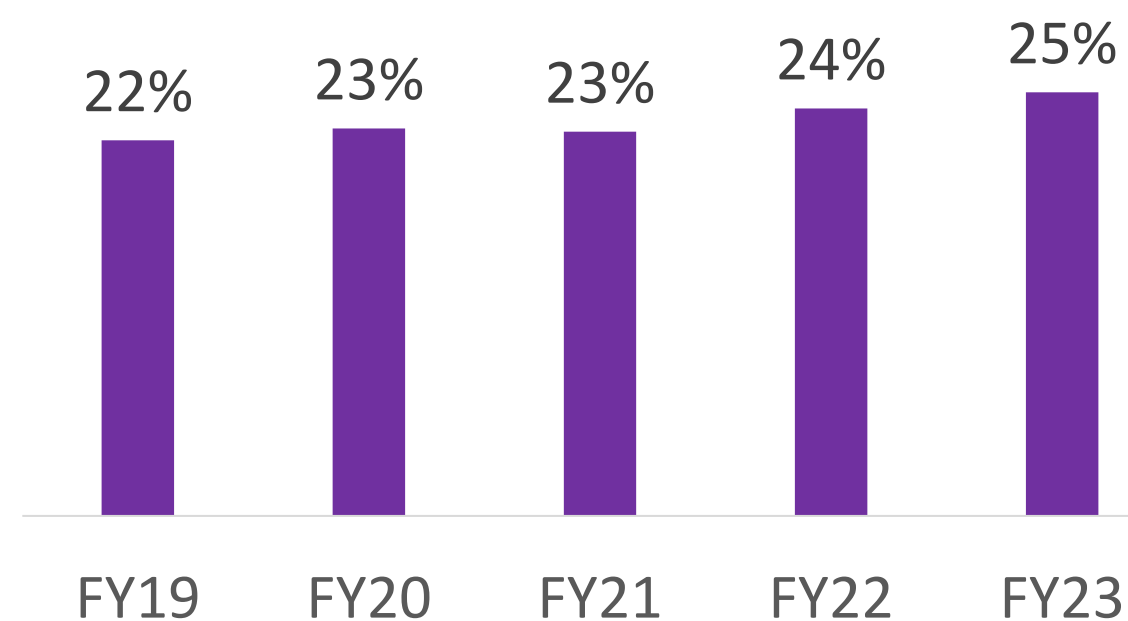
- **Remote management** of all sites from single location - to help rapid scale-up of capacity
- Cutting-edge advanced **analytics cloud-based platform**
 - ✓ Provides **predictive maintenance** inputs reducing frequency of scheduled maintenance and reduced mean time between failure (MTTF)
 - ✓ Automatically 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

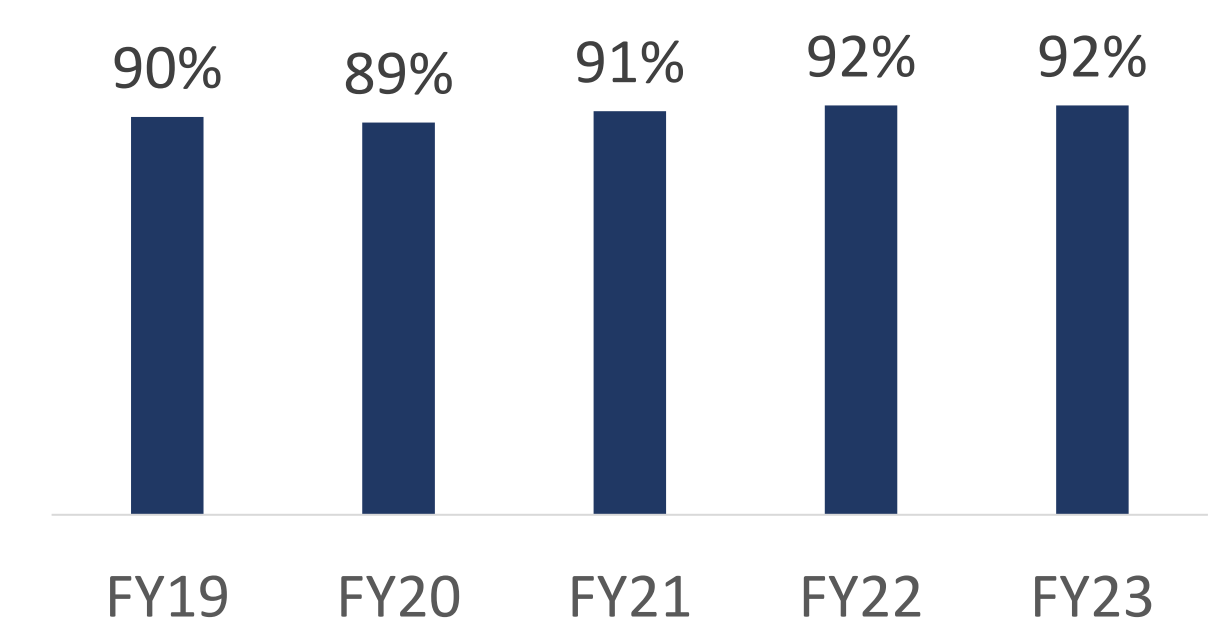
Plant Availability (Solar)



CUF (Solar)

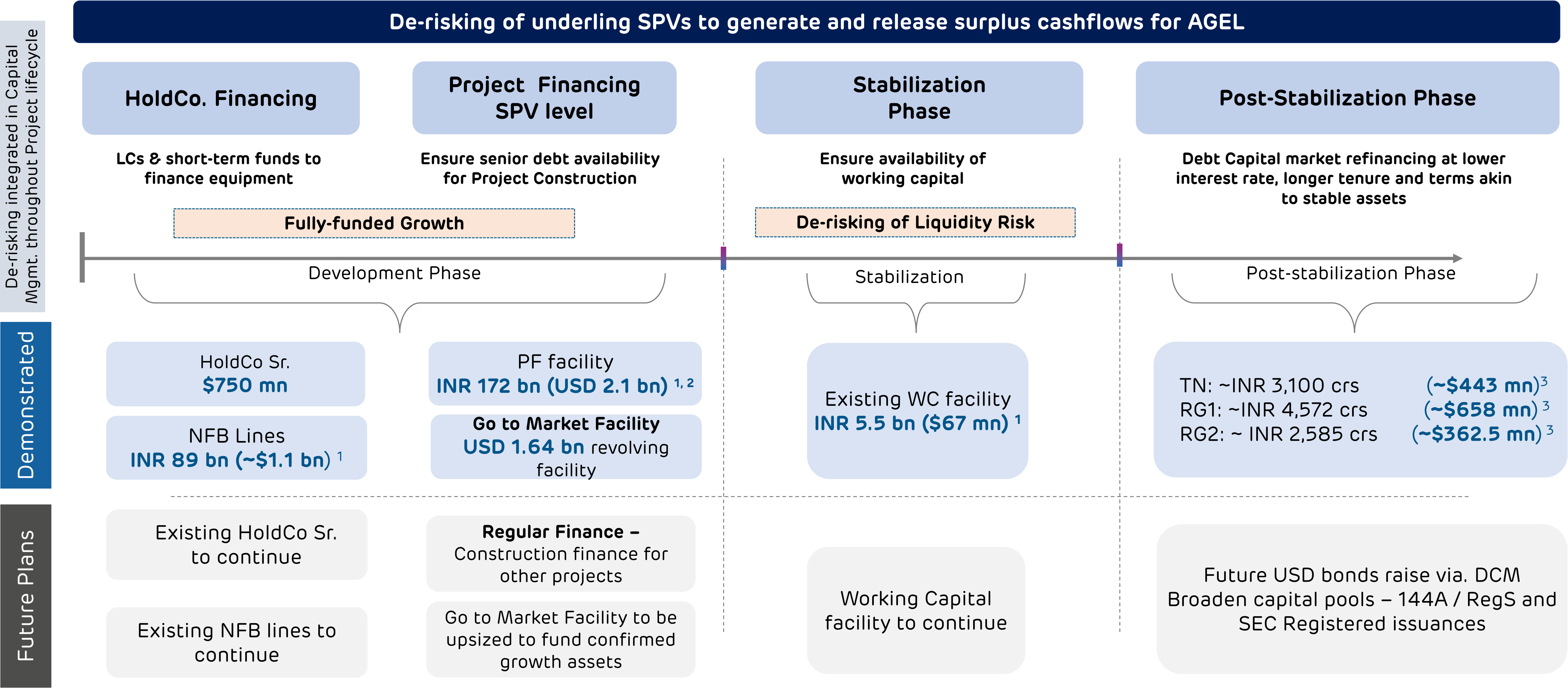


EBITDA Margin (Power Supply)



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

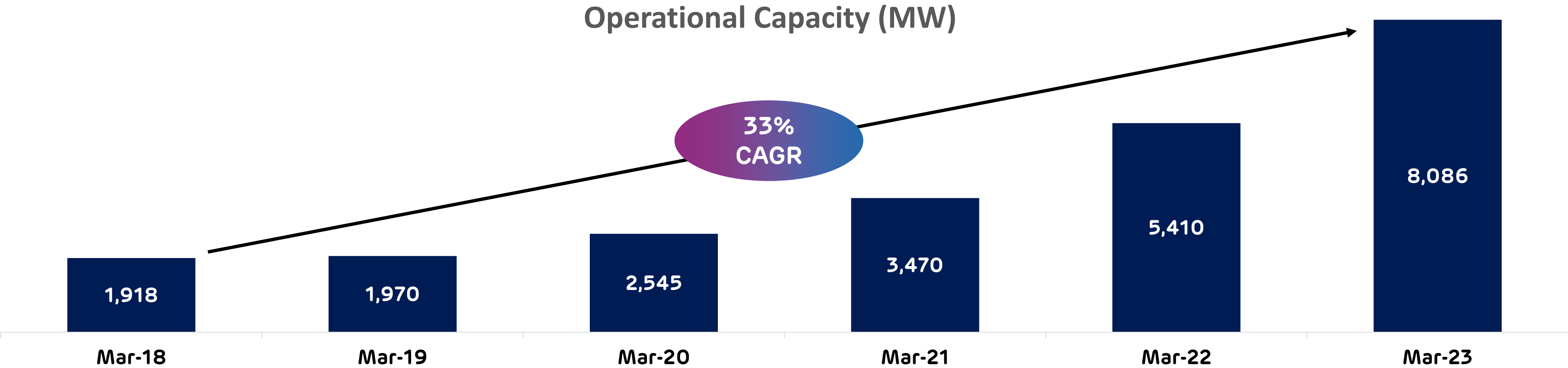
ENOC: Energy Network Operations Centre, **O&M:** Operations and Maintenance, **EBITDA:** Earnings before Interest, tax, depreciation & amortization, **GW:** Gigawatt, **CUF:** Capacity Utilization Factor on MW_{AC}



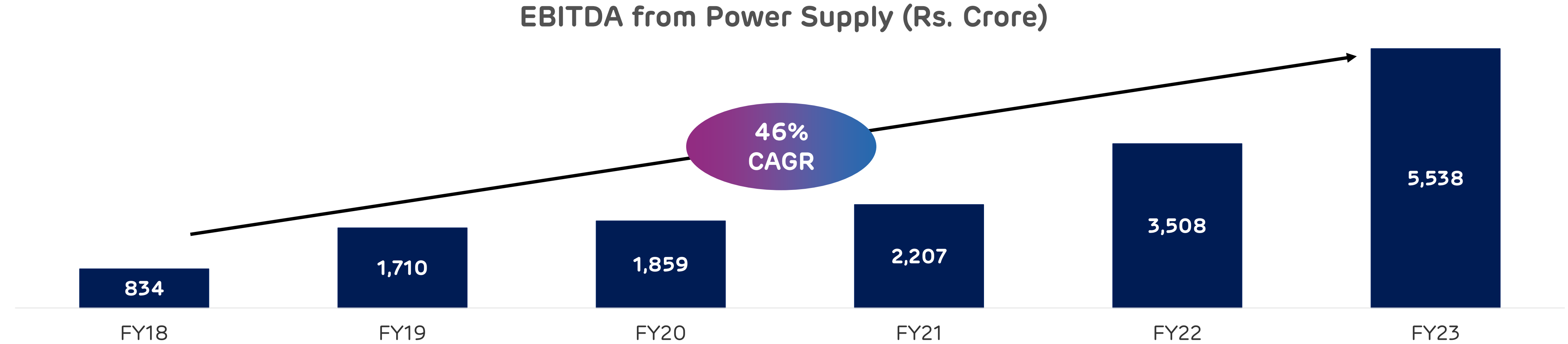
Maximising Stakeholder Value & De-risking projects with Disciplined Capital Management

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

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



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



Operational & Financial Highlights



FY23



Largest Operational Capacity in India	Revenue	EBITDA	EBITDA margin	Cash Profit
8,086 MW	Rs. 5,825 Cr	Rs. 5,538 Cr	91.6%	Rs. 3,192 Cr
49% up YoY	54% up YoY	57% up YoY	Consistent and Industry leading EBITDA margin	72% up YoY

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.

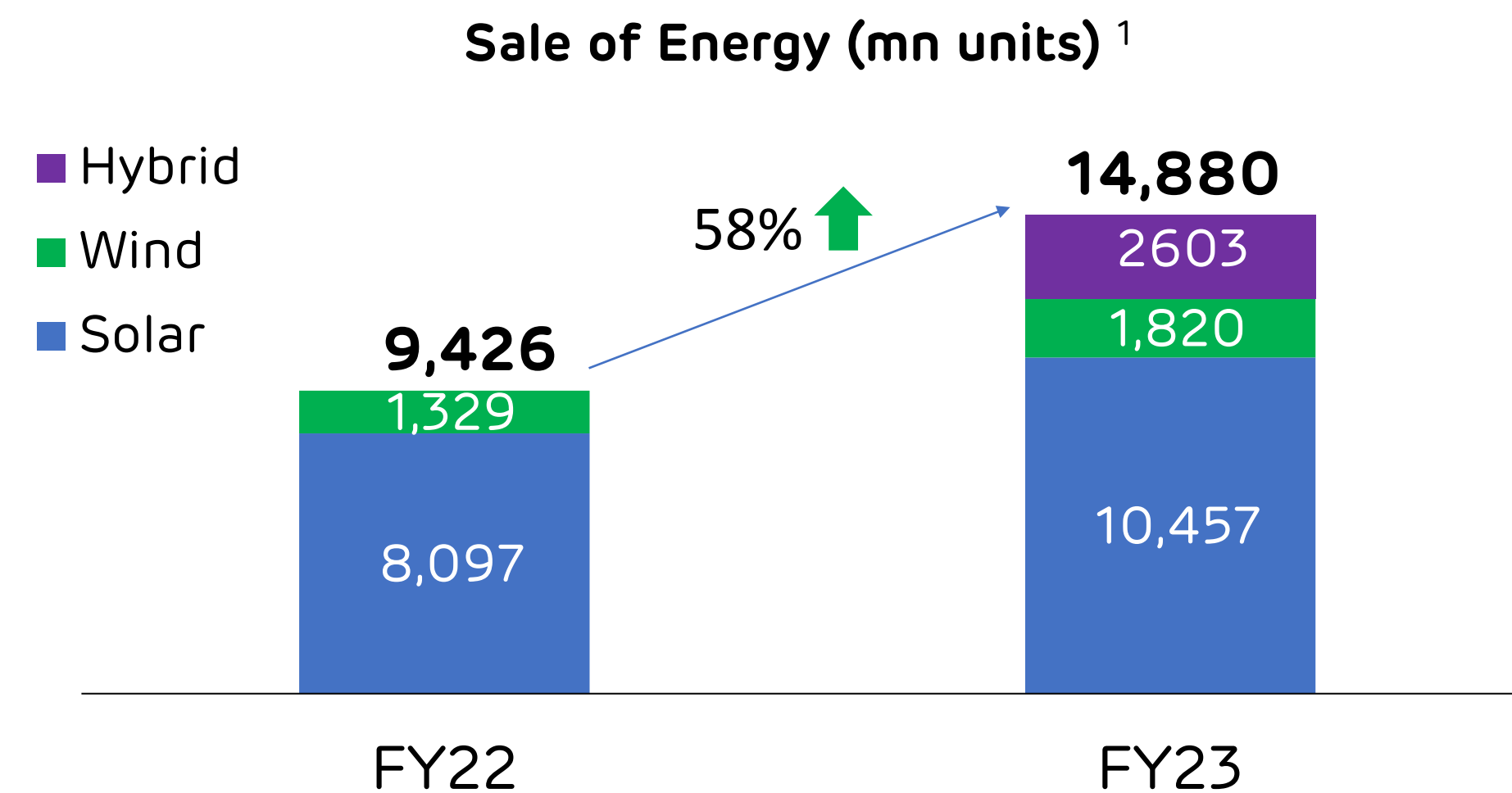
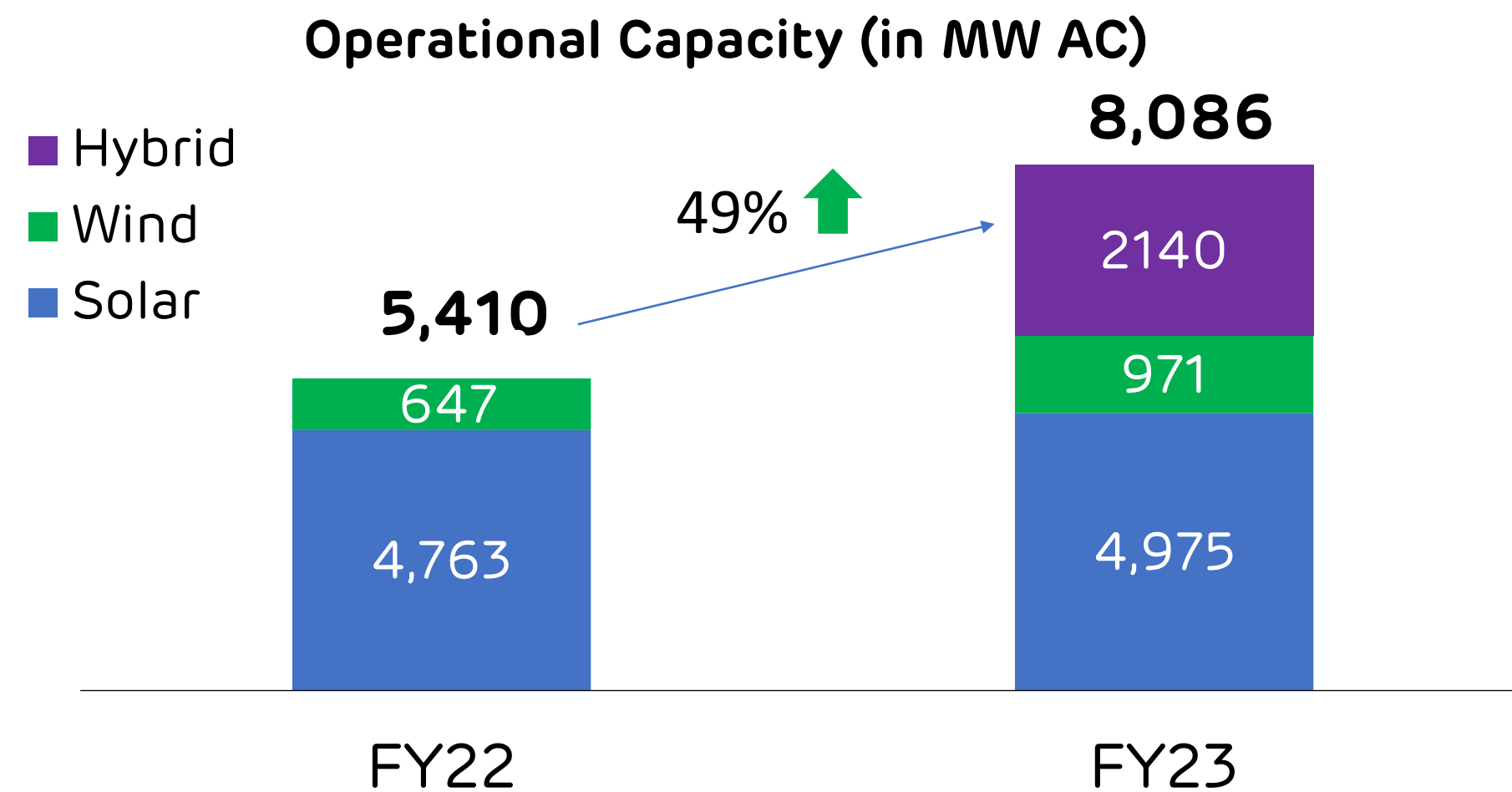
Other Key Recent Updates

- ✓ 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'**

AGEL is now Water Positive, Single-Use-Plastic Free and Zero Waste to Landfill certified

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 increases by 49% to 8,086 MW**

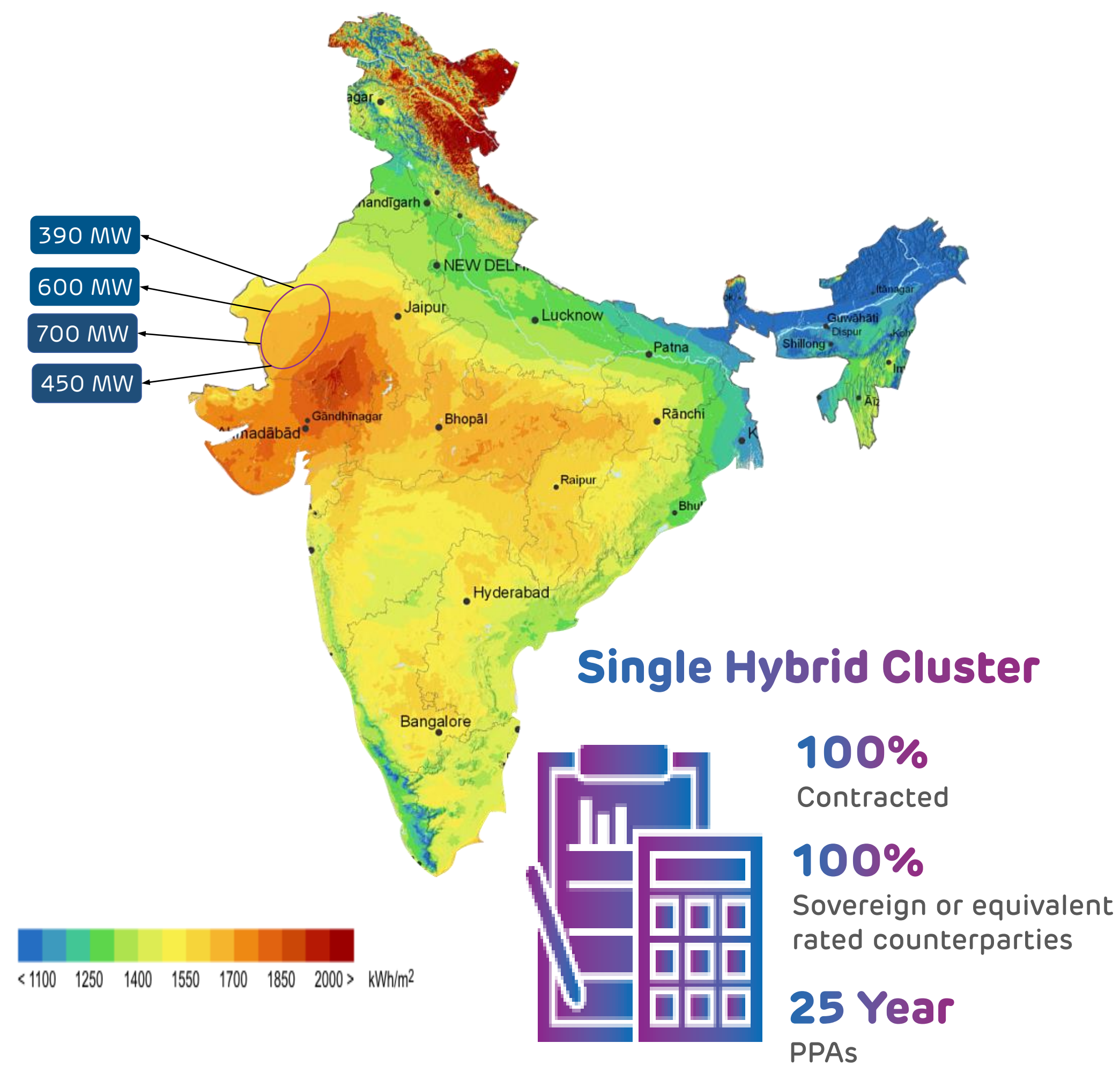
- ❑ Operationalized 2,140 MW solar–wind Hybrid power plants, India's first and World's largest, in Rajasthan
- ❑ Operationalized 325 MW Wind power plant in Madhya Pradesh
- ❑ Operationalized 212 MW Solar power plant in Rajasthan

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

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

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



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

Connected to Central Grid
Distributing Power across India through High-capacity transmission lines including 765kV

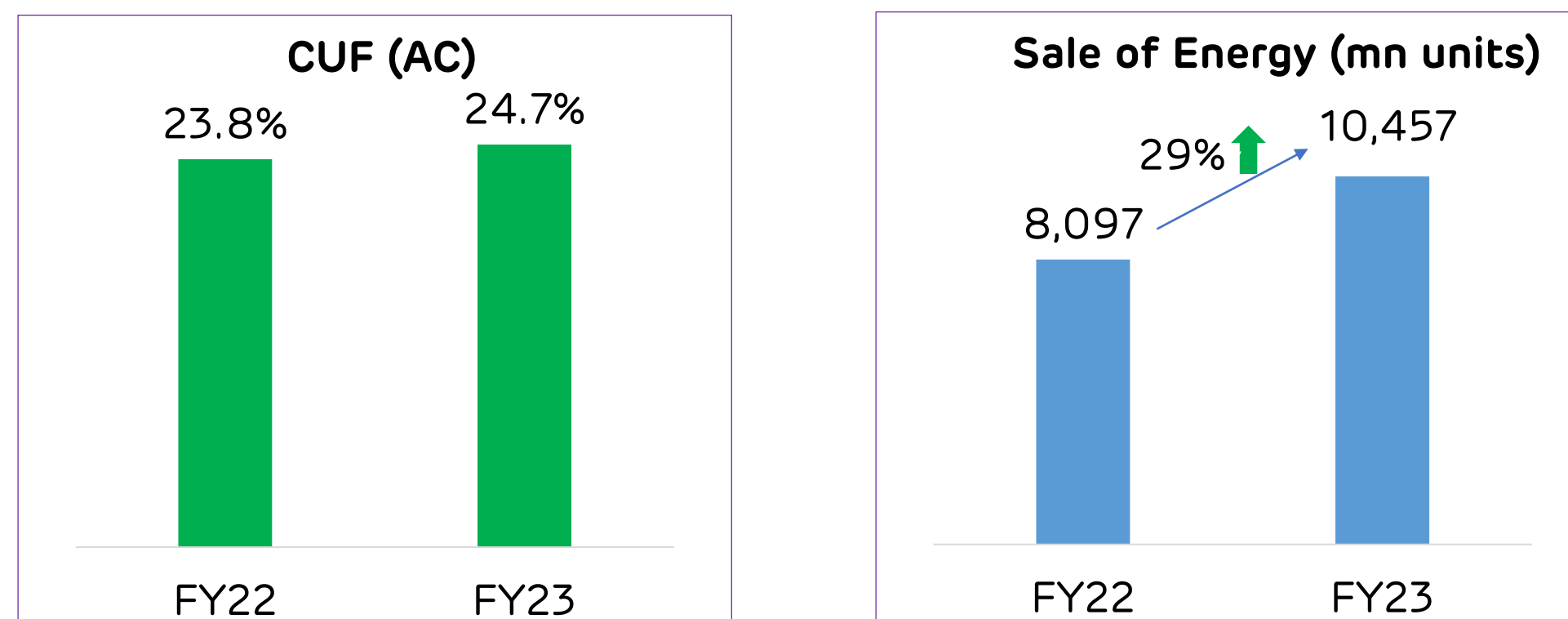
Project Snapshot					
Particulars	Hybrid 1	Hybrid 2	AEML 700 MW	450 MW	Total
PPA Capacity (MWac)	390	600	700	450	2,140
Solar (MWac)	360	600	600	420	1,980
Wind (MWac)	101	151	510	105	867
Counterparty	SECI	SECI	AEML	SECI	
Counterparty Type	Sovereign	Sovereign	Sovereign equivalent rated	Sovereign	
Solar Module make	Longi	Longi & Jinko	Jinko	Longi, Jinko, Adani	
Wind Turbine Generator make	Suzlon	Suzlon	Siemens Gamesa & Suzlon	Suzlon	

First Solar- Wind Hybrid Power Cluster in India and the Largest in the World

SECI: Solar Energy Corporation of India; AEML: Adani Electricity Mumbai Ltd; PPA: Power Purchase Agreement

AGEL: Operational Performance – FY23 (YoY) – Solar & Wind Portfolio

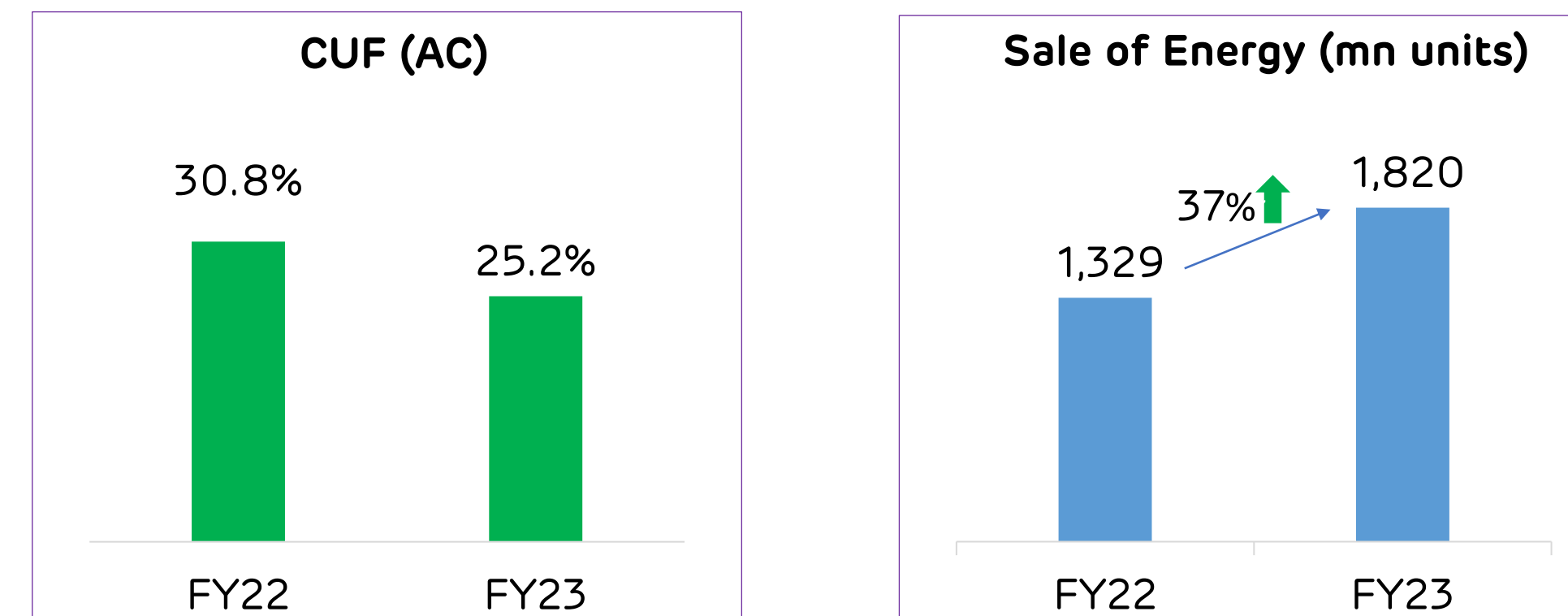
Solar Portfolio Performance



- 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

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

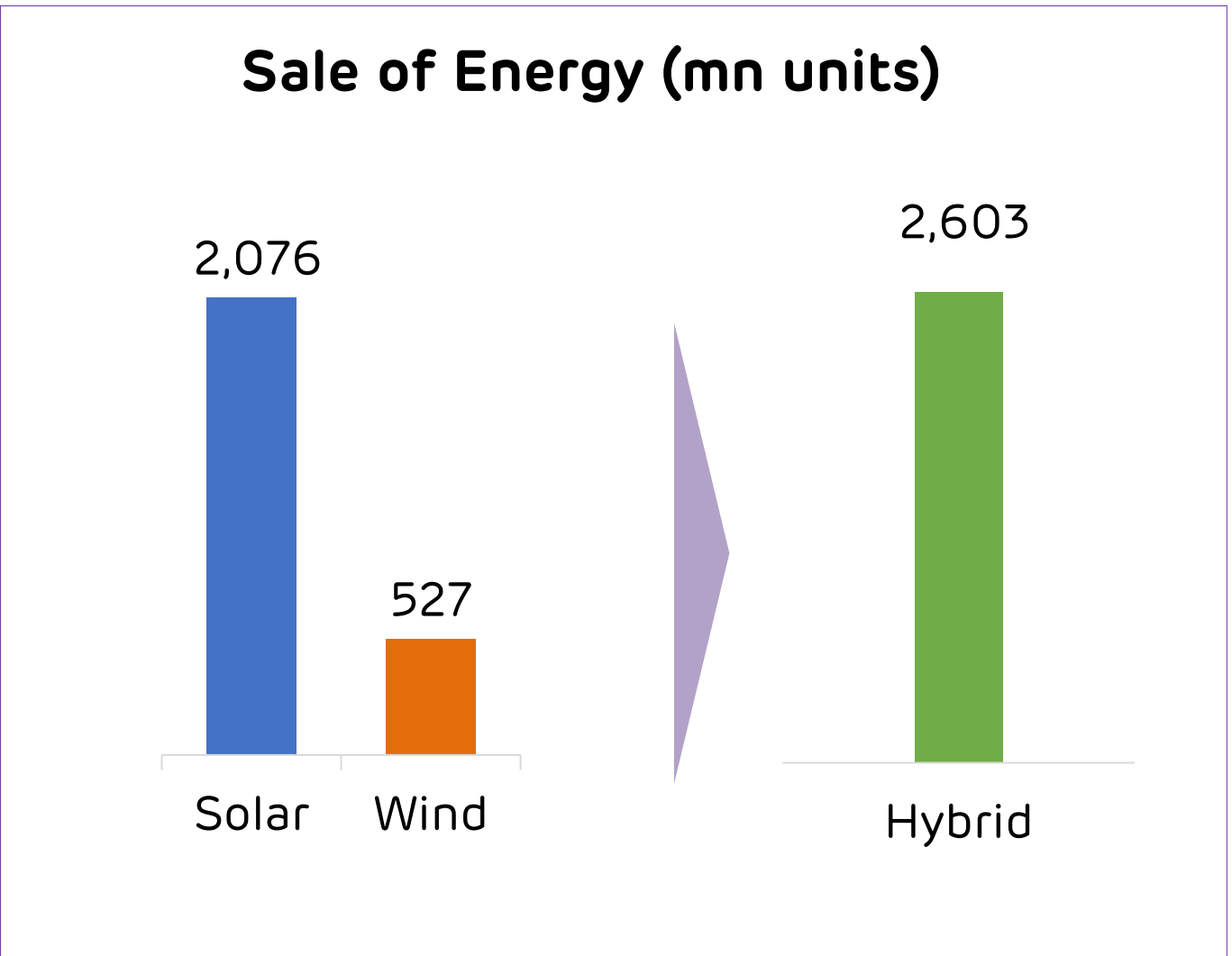
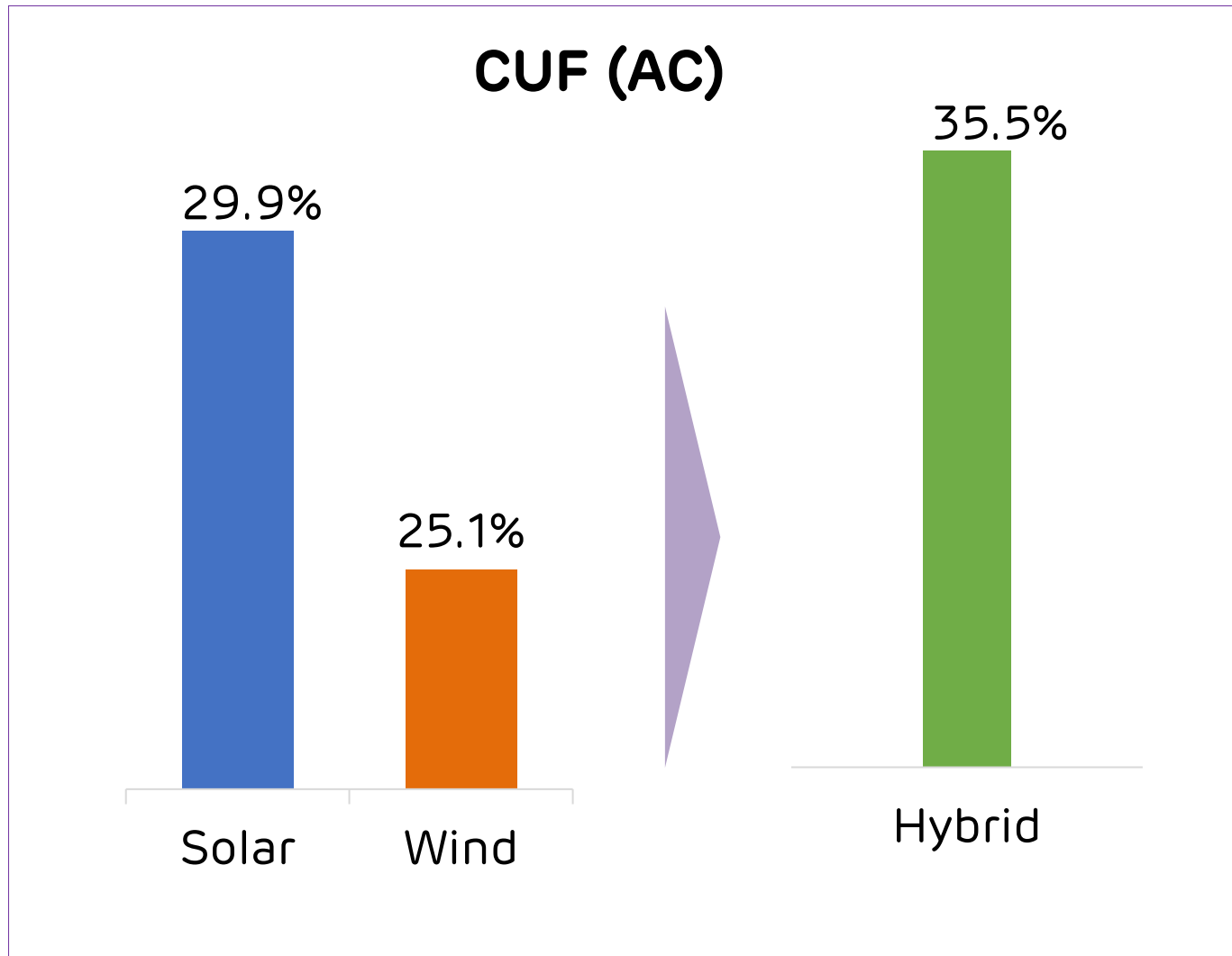
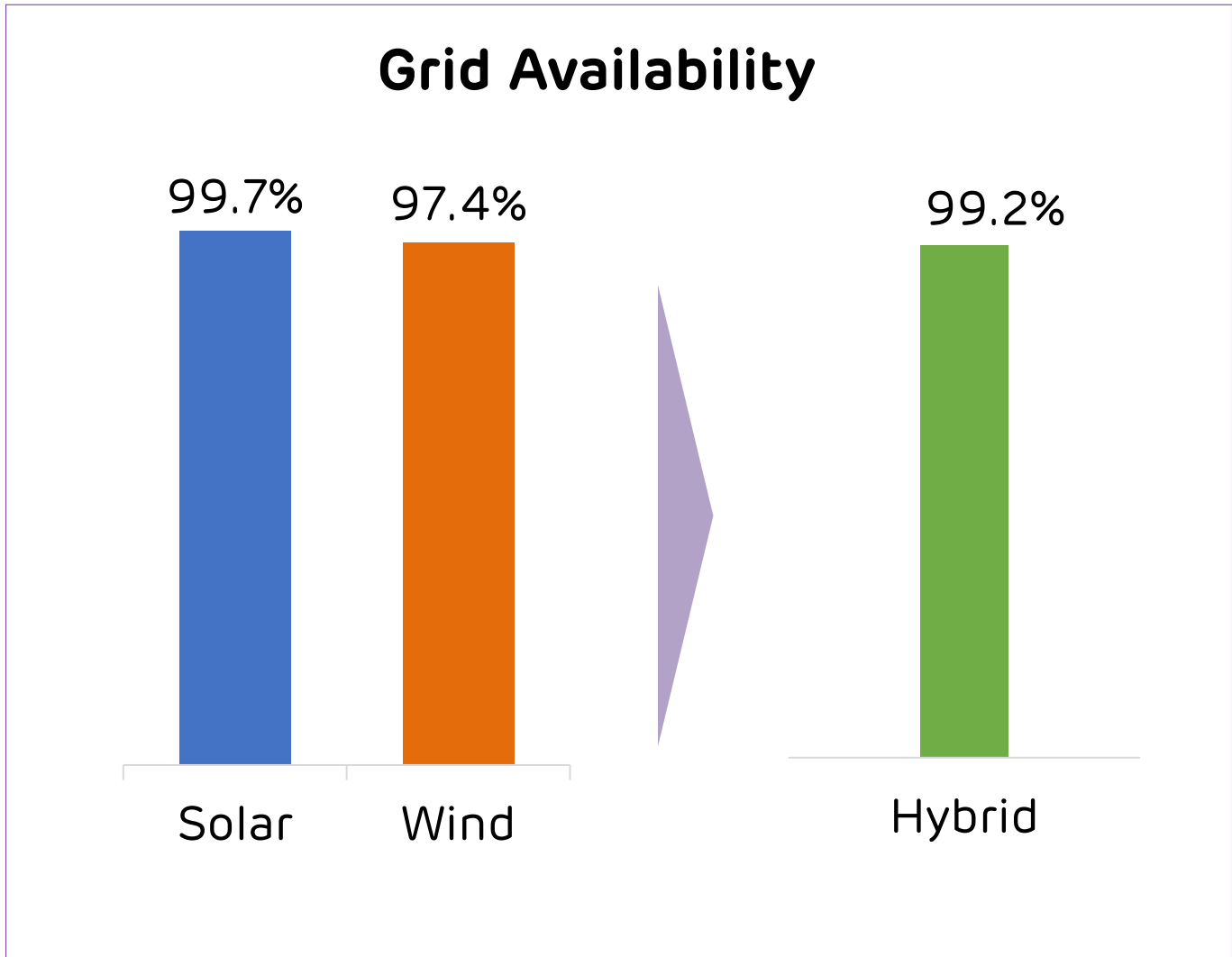
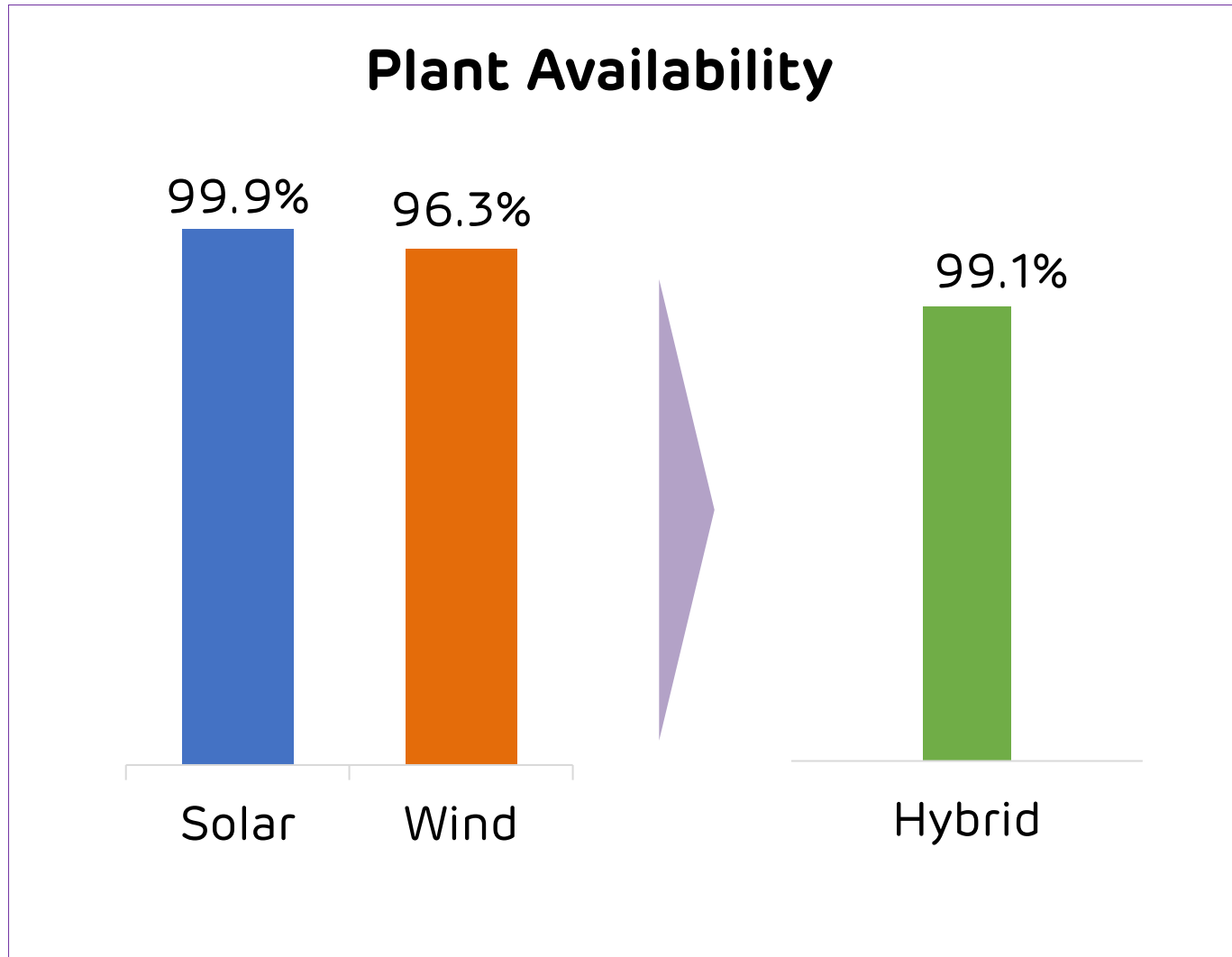
Wind Portfolio Performance



- Sale of Energy up by 37% on the back of Capacity increase from 497 MW¹ 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

Sale of Energy up by 37% 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 FY22 and have been integrated from Q1 FY23.

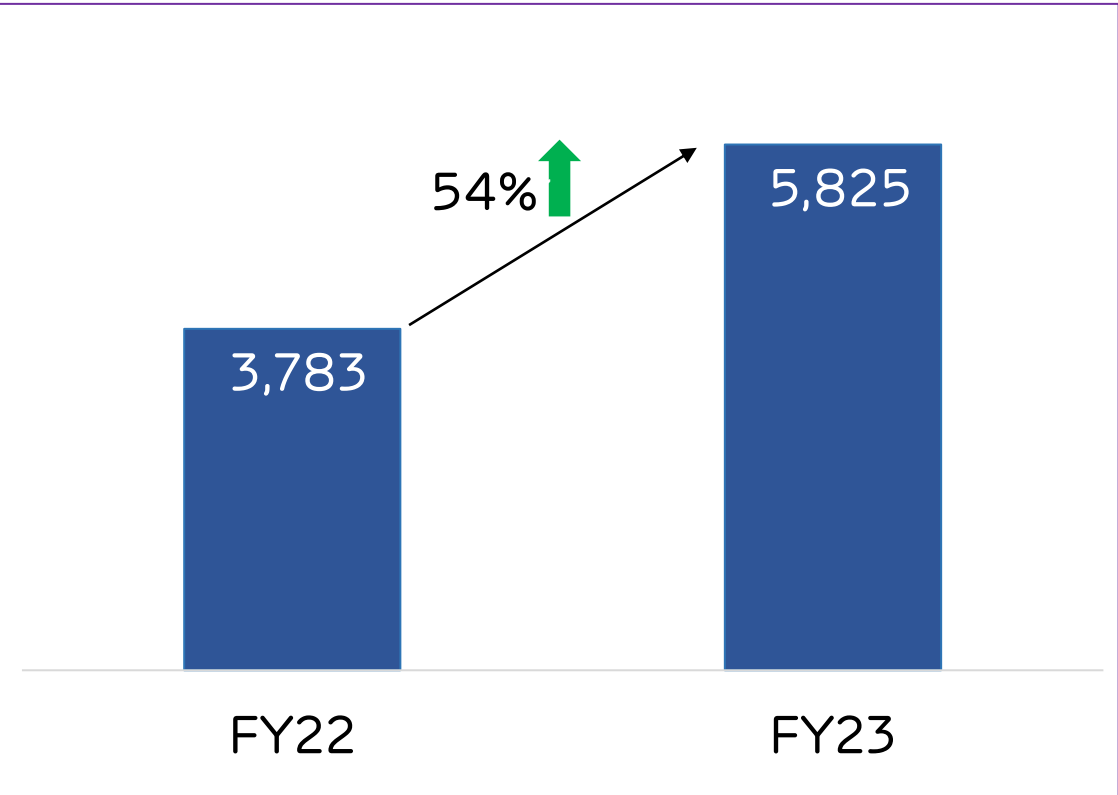


- 2,140 MW Solar-Wind Hybrid projects operationalized in FY23:
 - Solar: 1,980 MW
 - Wind: 868 MW
- High CUF of 35.5% backed by:
 - Technologically advanced solar modules and wind turbine generators (WTGs)
 - High plant and grid availability

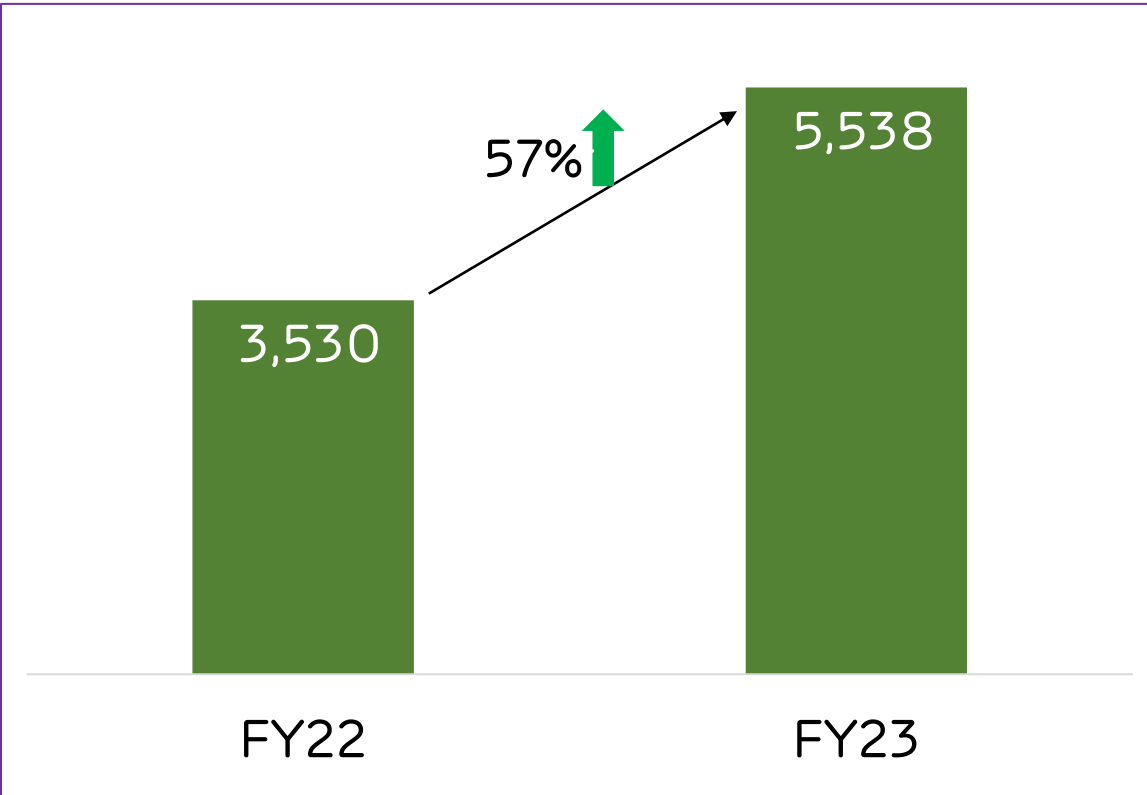
Commissioned 2,140 MW solar–wind Hybrid plants in Rajasthan, India’s first and World’s largest

(All figures in INR Crore)

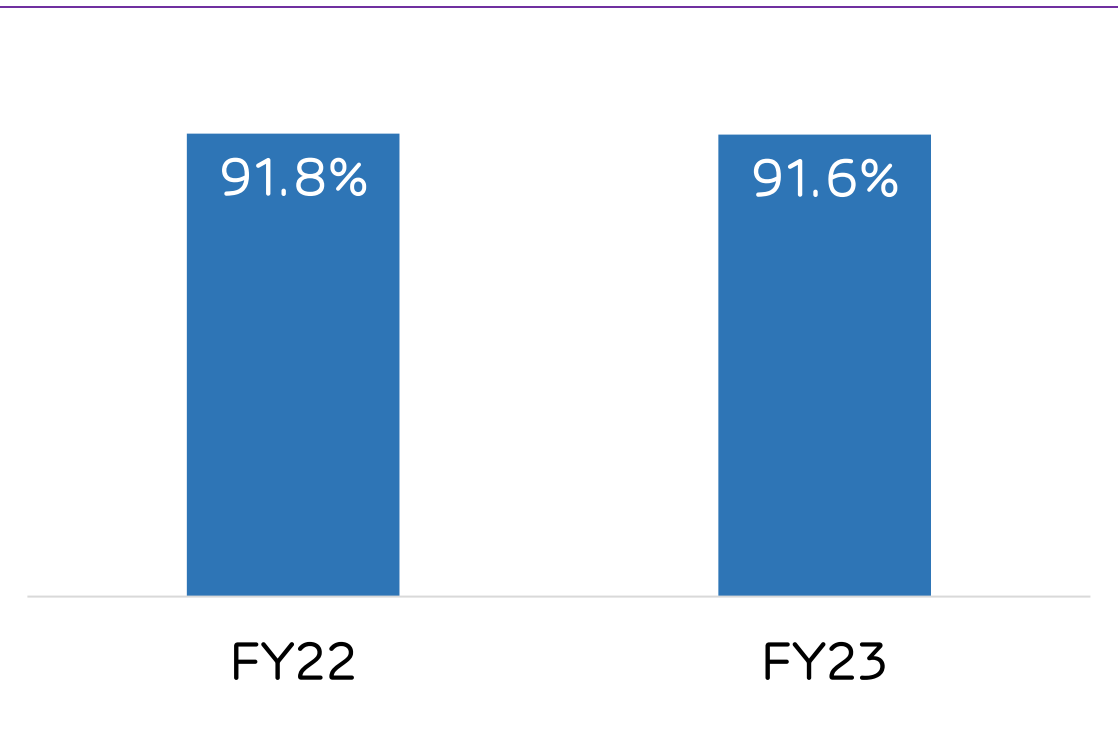
Revenue from Power Supply



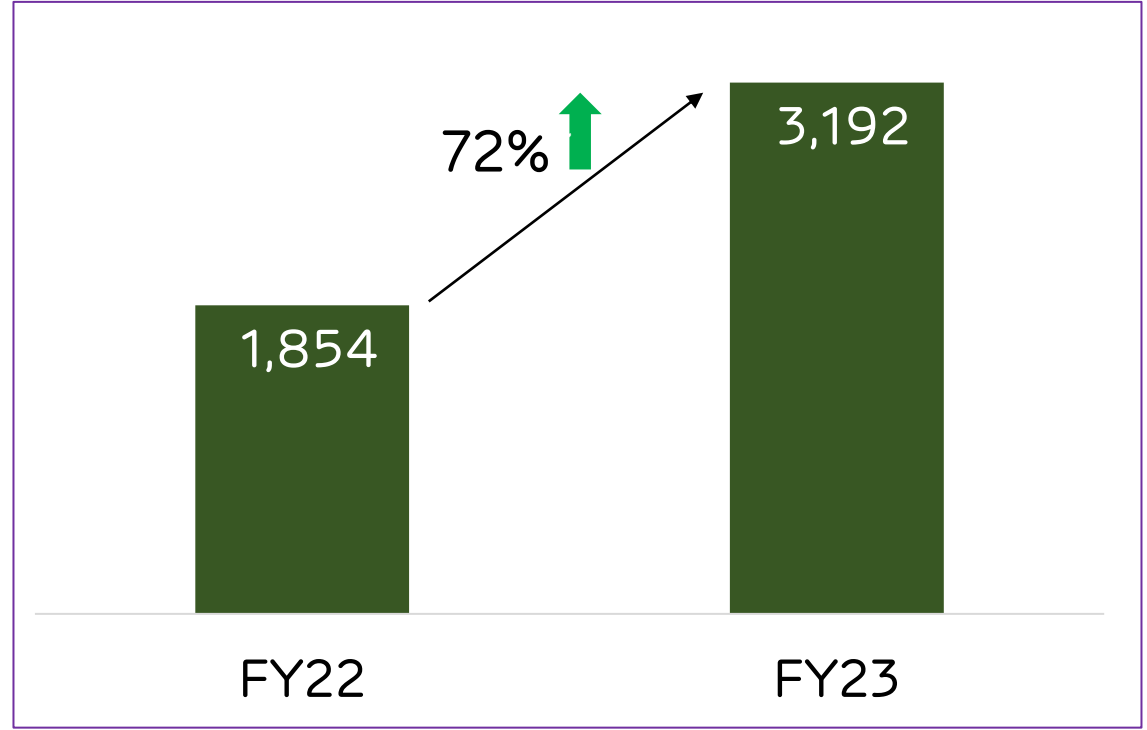
EBITDA from Power Supply ¹



EBITDA %



Cash Profit ²



- 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.

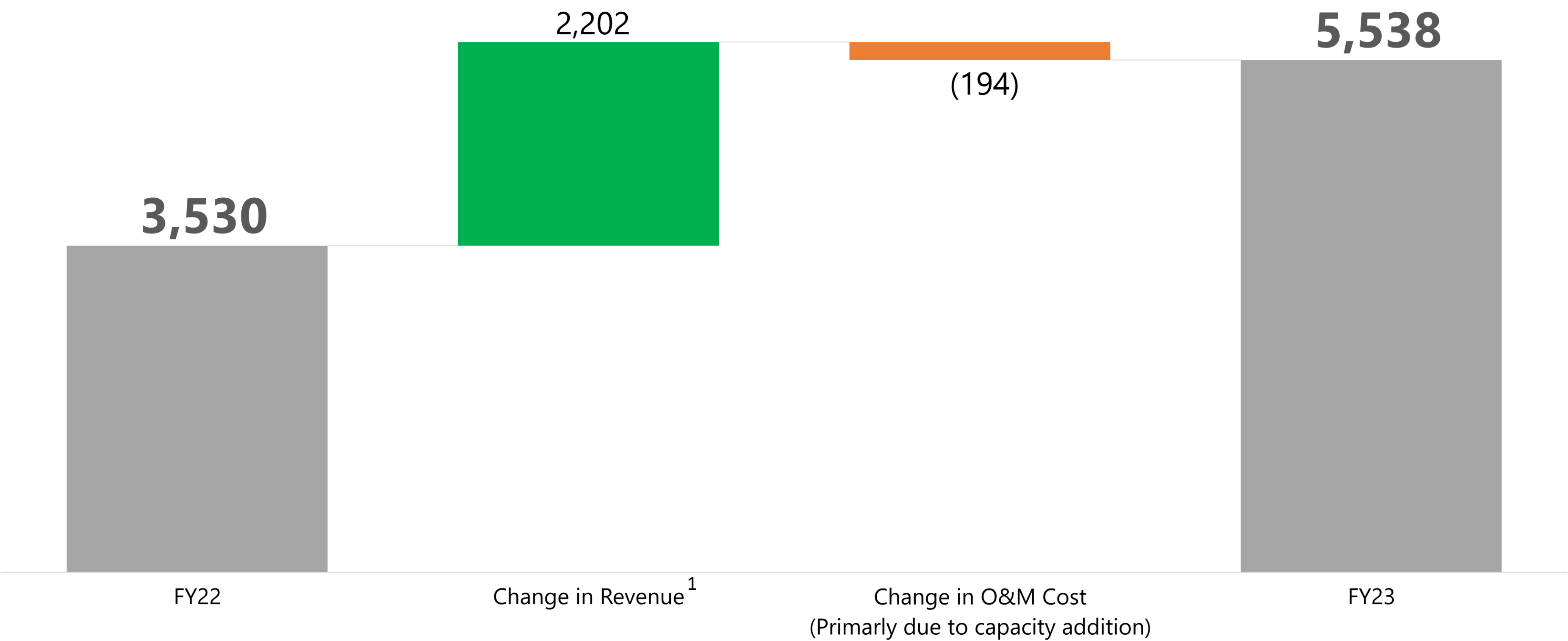
Consistent Strong Financial Performance backed by robust growth in capacities & analytics driven O&M

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

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

(All figures in INR Crore)

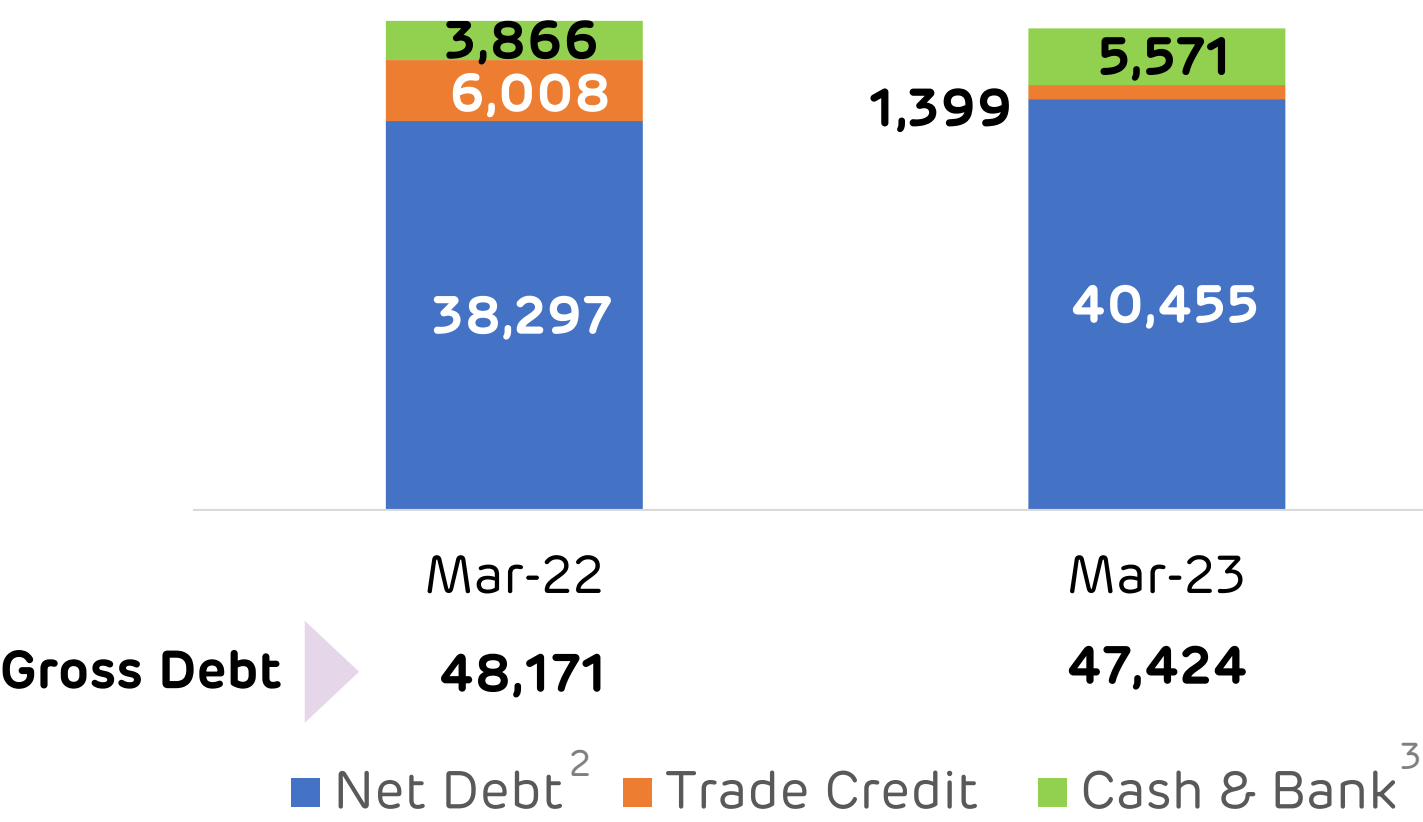


EBITDA up by 57% YoY on back of improved revenue backed by significant increase in capacity

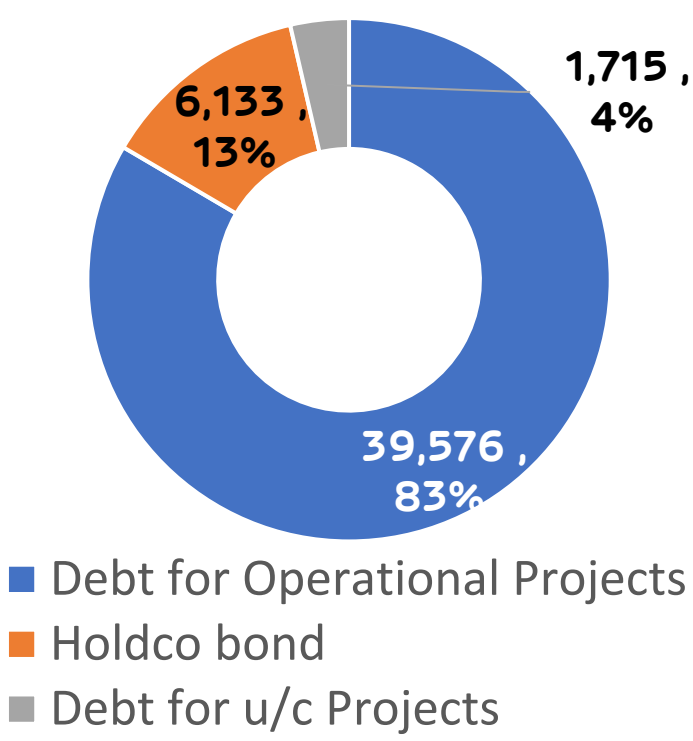
1. Change in Revenue also includes prior period tariff correction related 288 MW Kamuthi solar plant, change in Carbon Credit Income and change in Prompt Payment Discount

AGEL: Debt Evolution from Mar-22 to Mar-23

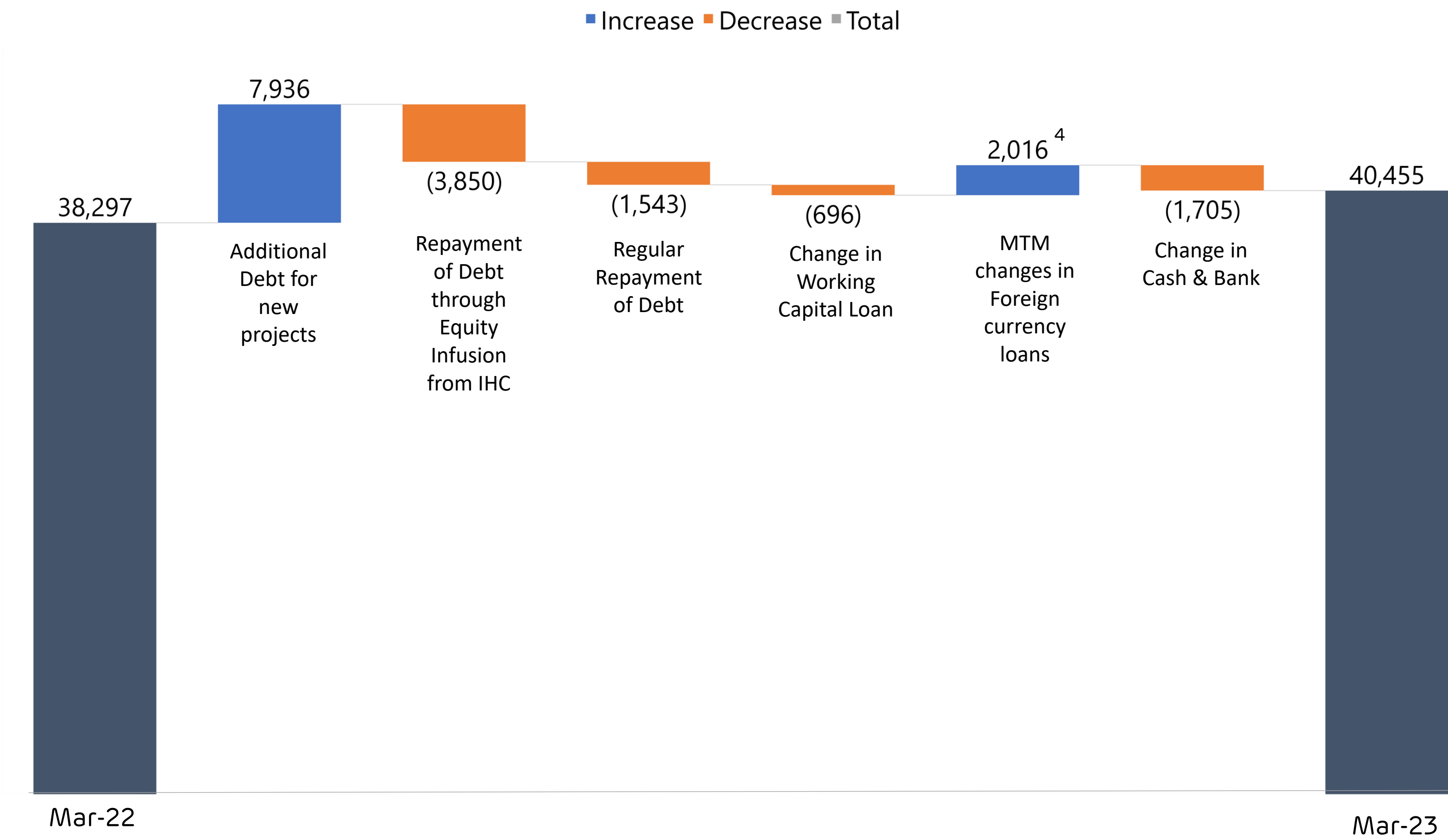
Gross Debt ¹ (INR Cr)



Gross Debt Break up (INR Cr)



Net Debt Evolution (INR Cr)

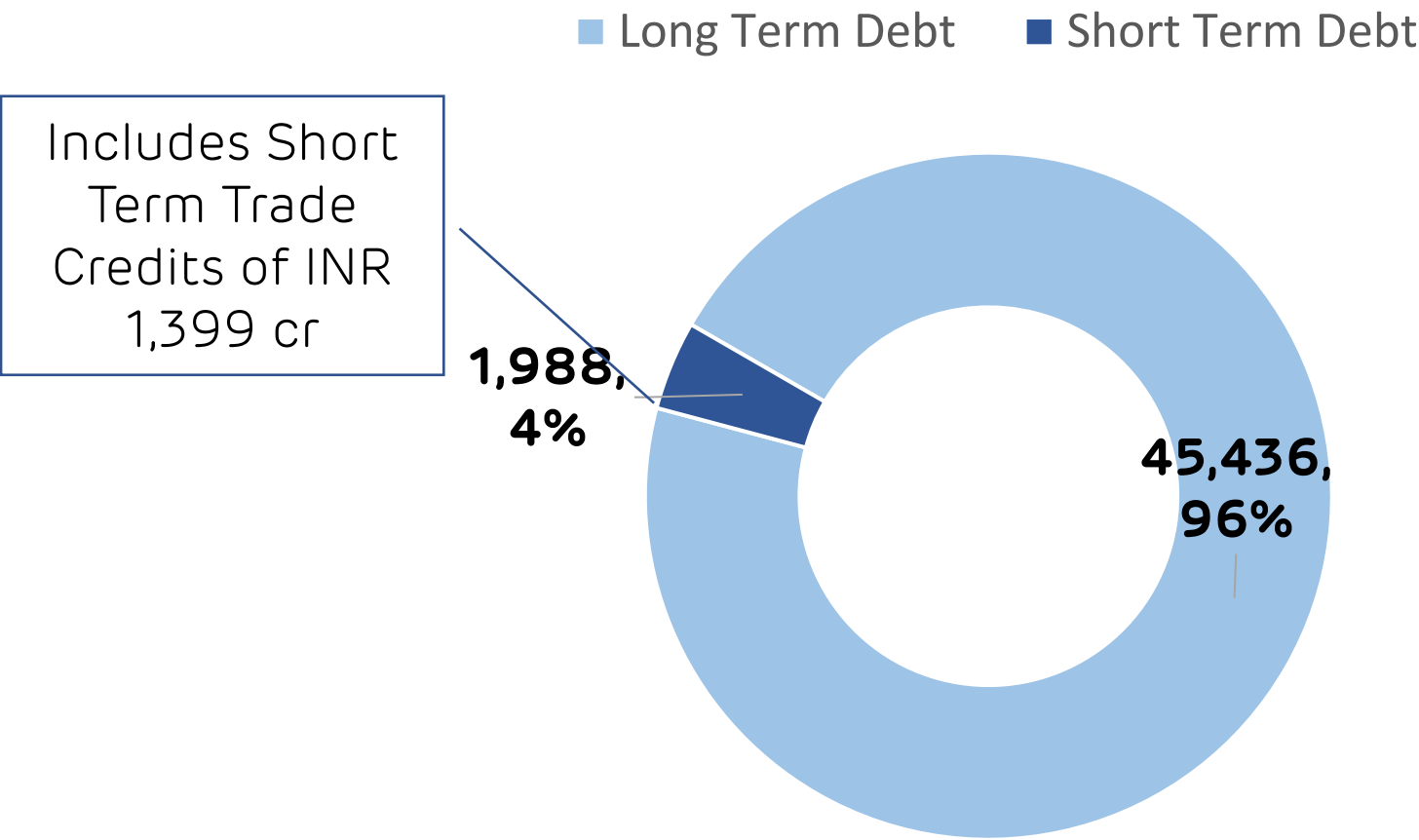


Deploying long term capital to fuel de-risked future growth

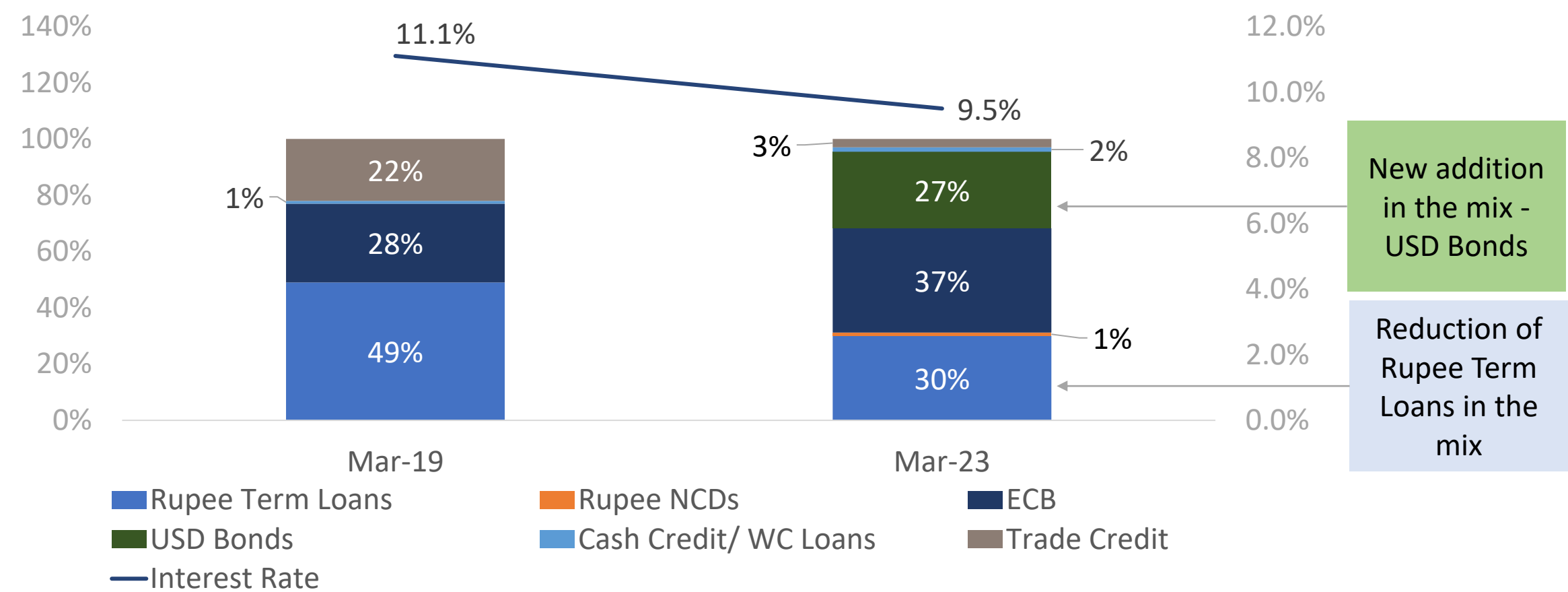
1. Gross Debt = Non-current Borrowing + Current Borrowing – Stapled Instruments – Unsecured Borrowing from related parties
2. Net Debt = Gross Debt- Cash & Bank – Short Term Trade Credit
3. Cash & Bank = Cash & Cash Equivalents + Bank Balance + Current Investments + Fixed Deposits & Margin Money
4. As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

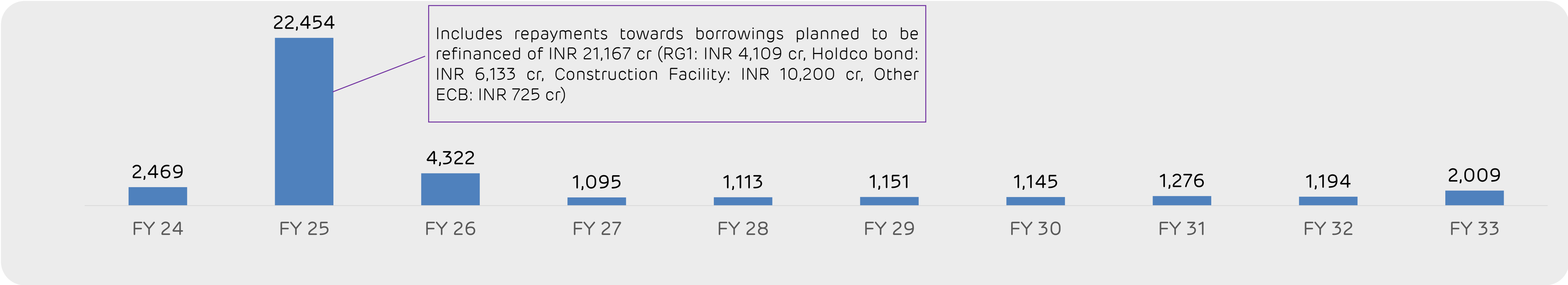
Long Term vs Short Term Split (INR Cr) – Mar'23



Gross Debt Mix¹ & Average Interest Cost



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



Improved Debt mix with lower interest cost and low staggered repayment

1. Gross debt = Non-current Borrowing + Current Borrowing – Stapled Instruments – Unsecured Borrowing from related parties
2. USD/INR = 82.17

Adani Green Energy Limited

ESG



AGEL is now certified

'Water Positive'

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

Best-in-class ESG ratings

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'

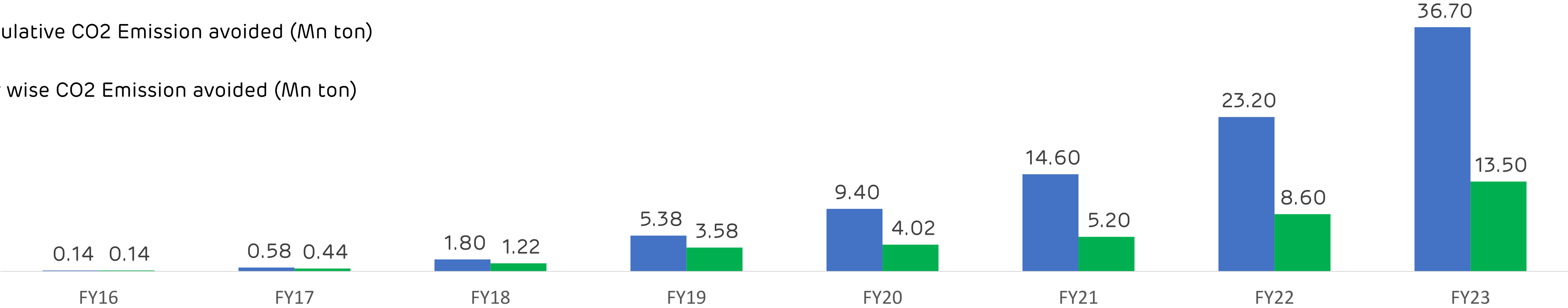


Guiding principles					
United Nations Global Compact	UN Sustainable Development Goals	SBTi	India Business & Biodiversity Initiative (IBBI)	Green Bond Principles	IFC E&S Performance Standards
Disclosure Standards					
TCFD	SASB	GRI Standards	CDP disclosure	BRSR	
Policy Structure			Focus Area - UNSDGs		
E	– Environment & Energy as part of IMS policy				
	– 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				
– 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					

CO₂ Emissions avoided (mn ton)

■ Cumulative CO2 Emission avoided (Mn ton)

■ Year wise CO2 Emission avoided (Mn ton)



Cumulative CO₂ emission avoided by AGEL is higher than Sweden’s annual CO₂ emission ¹

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

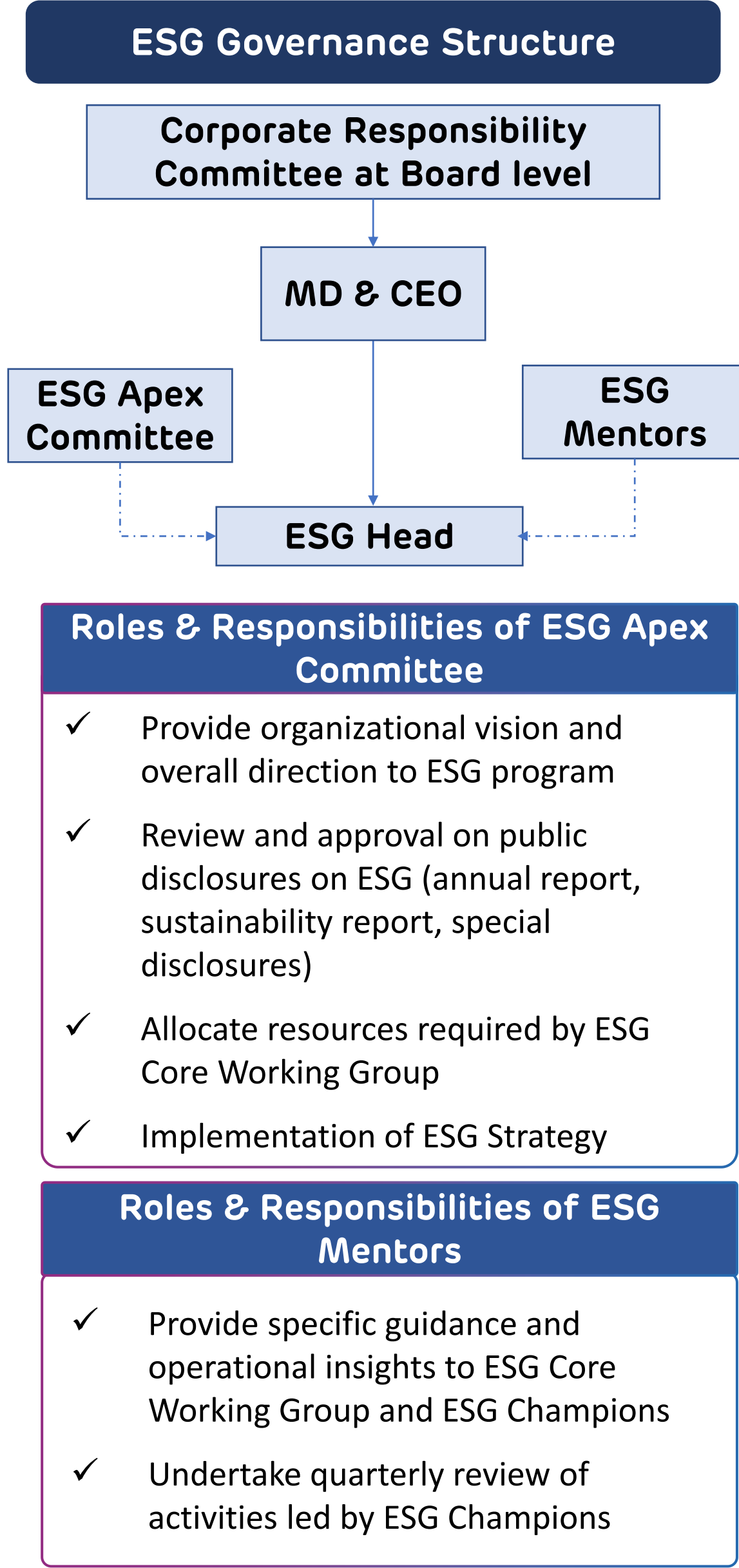
Progress & Key Milestones

Indicator	FY25 Target	FY23 Target	Status: FY23
Ranking in ESG benchmarking of electric utility sector in the world	Top 10	NA	8 th in electric utility (RE) - Sustainalytics
Water neutral operating capacity (MW) for plants > 200 MW	100%	60%	100%
Zero waste to landfill operating capacity (MW)	100%	50%	100%
Single use plastic free operating capacity (MW)	100%	100% (Already achieved in FY22)	100%
No Net Loss of biodiversity	100%	NA	WIP

- ✓ **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

AGEL: Strong Governance Framework

Key Governance Areas	Key Highlights
Board Independence & Diversity	<ul style="list-style-type: none">✓ 50% Independent Directors✓ 20% Women Directors
Corporate Responsibility, CSR & Nomination & Remuneration	<ul style="list-style-type: none">✓ Corporate Responsibility Committee in place with 100% Independent Directors to provide assurance on ESG aspects✓ Corporate Social Responsibility Committee in place with 75% Independent Directors✓ Nomination and Remuneration Committee with 75% Independent Directors
Audit Oversight	<ul style="list-style-type: none">✓ Audit Committee consisting of 83% Independent Directors (100% non-promoter/ non-executive)✓ Statutory Auditors : SRBC & Co. (EY) and Dharmesh Parikh & Co. (Joint Auditors)
Risk Management	<ul style="list-style-type: none">✓ Risk Management Committee in place with 83% Independent Directors✓ Sub-Committees of Risk Management Committee with at least 50% independent directors<ul style="list-style-type: none">▪ Information Technology & Data Security Committee▪ Mergers & Acquisitions Committee▪ Legal, Regulatory & Tax Committee▪ Reputation Risk Committee
Related Party Transactions	<ul style="list-style-type: none">✓ Detailed Policy in place for Related Party Transactions (RPT) to ensure all RPTs are on 'arm's length' basis✓ All RPTs are reviewed by the Audit Committee and are duly disclosed in the annual report✓ All RPTs beyond statutory thresholds require shareholder approval with no voting by the promoter group
Stakeholders Relationship	<ul style="list-style-type: none">✓ Stakeholders Relationship Committee in place with 75% Independent Directors
Anti Corruption & Code of Conduct	<ul style="list-style-type: none">✓ Anti Corruption policy in place with Zero tolerance of corruption✓ Code Of Conduct For Board Of Directors And Senior Management in place✓ Insider Trading Code in Place



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		
Health 3. Good Health & Well-being	Rajasthan, Karnataka & other Locations	<ul style="list-style-type: none">Provided Hospital beds in Karnataka; provided chairs and water coolers in RajasthanConducted certified defensive driving training for employeesPromoting emotional well being among employees through Adani Care intervention
Education 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, KarnatakaProvided school bags to 1865 students in 47 primary schoolsOrganized Saraswati Samman to felicitate employees' children with scholarships for exceptional academic & sports performancej
Livelihood 8. Decent Work & Economic Growth	Multiple Locations	<ul style="list-style-type: none">3,810 direct/ indirect job opportunities provided in FY23Second progress report on UNGC's TenPrinciples incl. Human Rights submitted in November 2022Helped farmers in livestock development and agriculture at 648 MW Kamuthi plant
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 tree guards at BikanerAnimal welfare and camps for Lumpy virus organized in JaisalmerAssociated with IBBI for Task Force on Nature Related Financial Disclosure (TNFD) assessment to achieve No Net Loss of Biodiversity
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%Implementation of robotic cleaning for 1,550MW operational capacityImplementation of weather monitoring system & identification of long-term physical climate hazards while site selection.
Responsible Consumption & Production 6. Clean water and sanitation 12. Responsible Consumption & Production	Multiple Locations	<ul style="list-style-type: none">Certified Water positive, Single-use-plastic free and Zero waste to landfillWater resource development activities for six ponds have been completed at Nedan, Dawara, Madhopura & Rasala in Rajasthan; Bitta & Khirsara in Gujarat and Gadadih in Chhattisgarh to create extra water holding and ground water recharge capacity.

ESG Ratings	AGEL's Rating
CSRHUB (Consensus ESG Rating)	✓ Ranking of 97 percentile, with consistent ranking above Alternative Energy 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	✓ Scored 61/ 100, one of the best in Indian Electric Utility sector and significantly better than average World Electric Utility score of 32/ 100
MSCI	✓ ESG Rating of 'A'
ISS ESG	✓ Prime Band (B+)
FTSE	✓ ESG rating of 3.2 and constituent of 'FTSE4Good' index series
CRISIL	✓ ESG score of 66/ 100, the highest in Power sector

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)

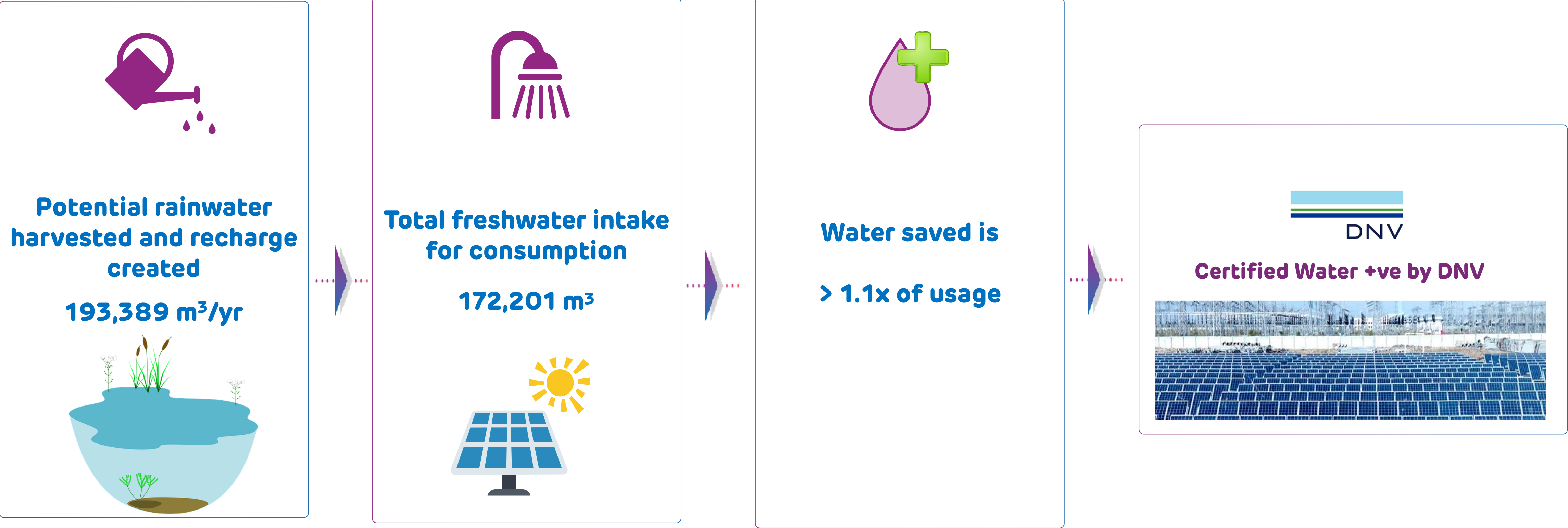
Won CII's Climate Action Program (CAP) 2.0° 'Committed' Award that signifies identification of primary risk, GHG management, targets decided and participatory culture at AGEL

Conferred with the 'Platinum' Environment Award by Grow Care India in recognition of highest level of commitment and concern in environmental management



Aligning to UN Sustainable Development Goal 6

- ✓ Committed to water neutrality through reducing water consumption & conservation of water



AGEL is now certified 'Water Positive' for all operating plants with > 200 MW 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 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 – 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

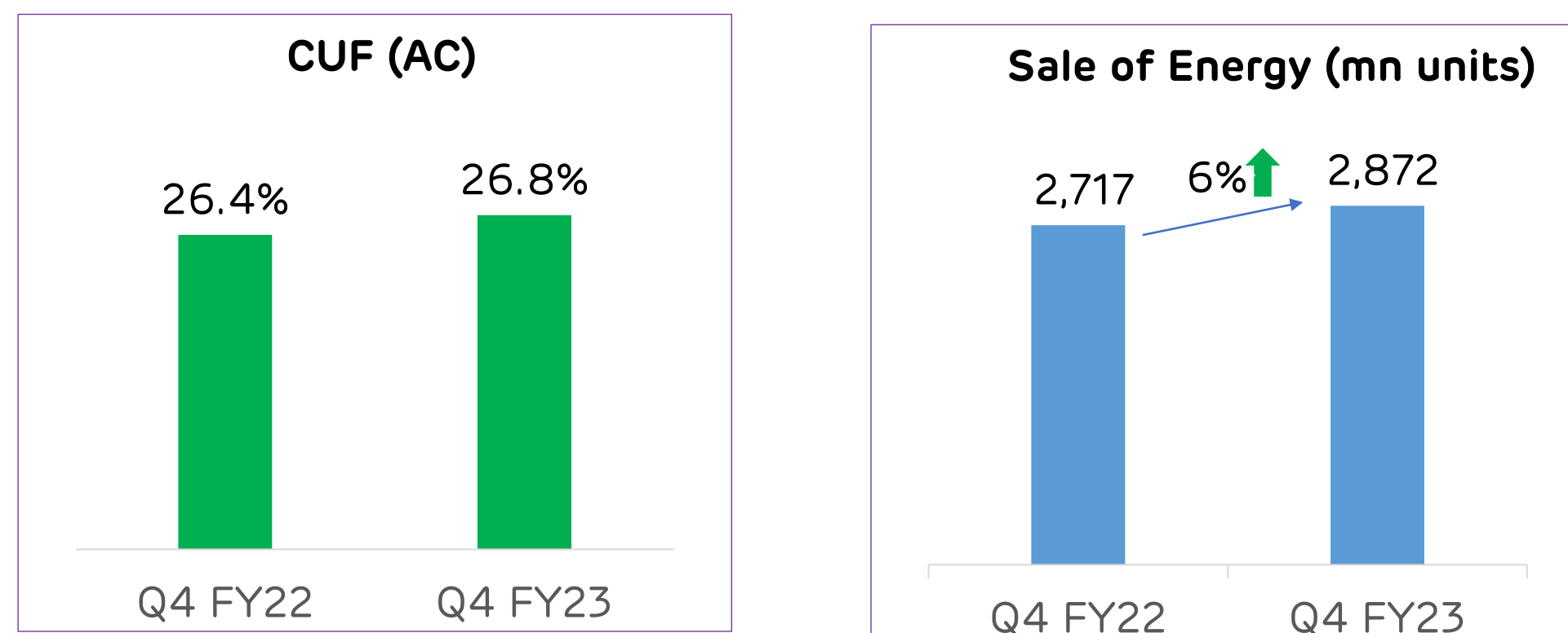


Appendix

Operational & Financial Highlights
Q4 FY23



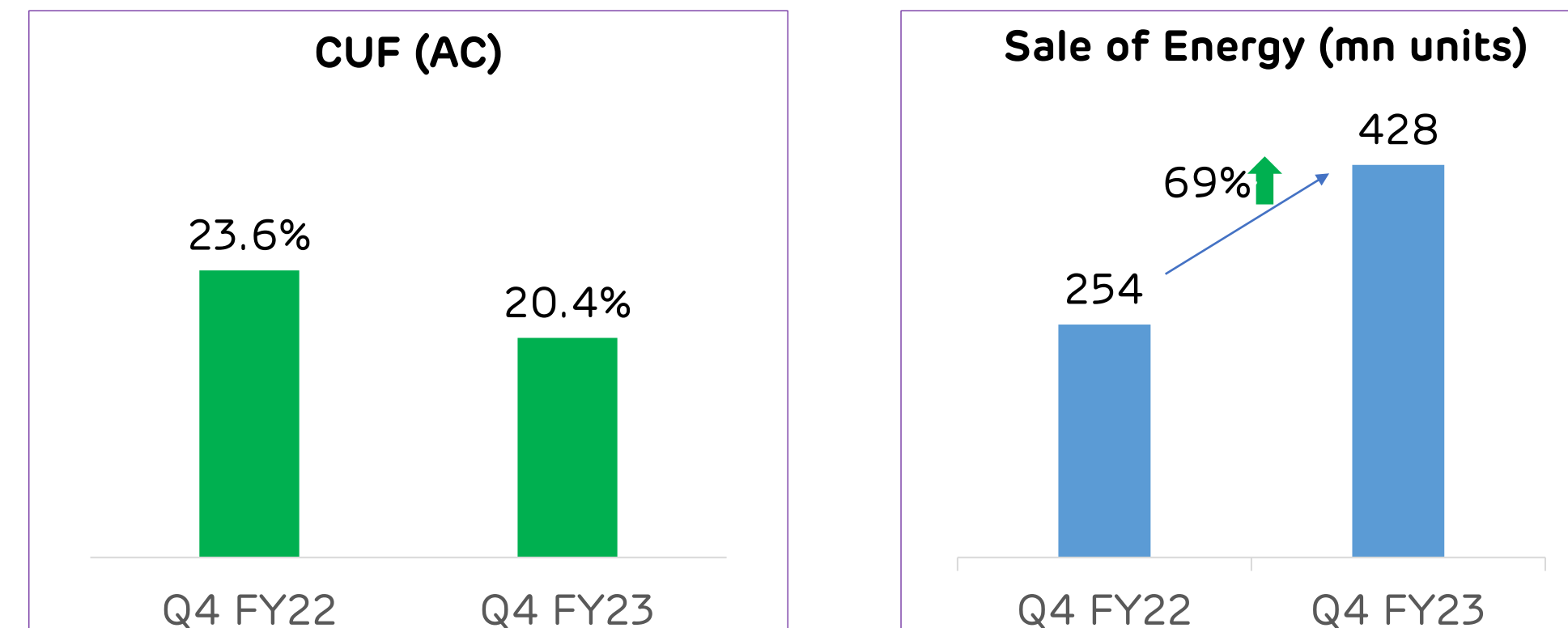
Solar Portfolio Performance



- 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

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

Wind Portfolio Performance

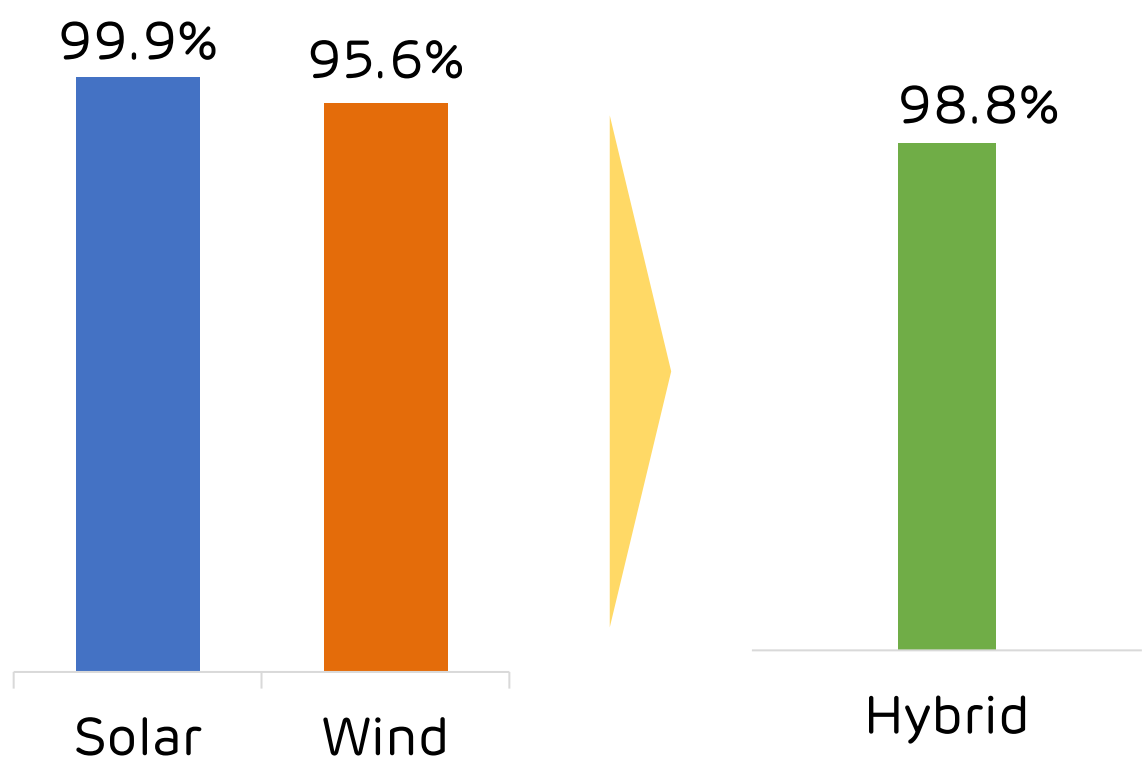


- Sale of Energy up by 69% on the back of Capacity increase from 497 MW¹ to 971 MW YoY.
- The reduction in CUF is primarily due to
 - Lower wind speed
 - Lower Plant Availability primarily on account of proactive shutdown as part of preventive maintenance to enable uninterrupted operation during high wind season.

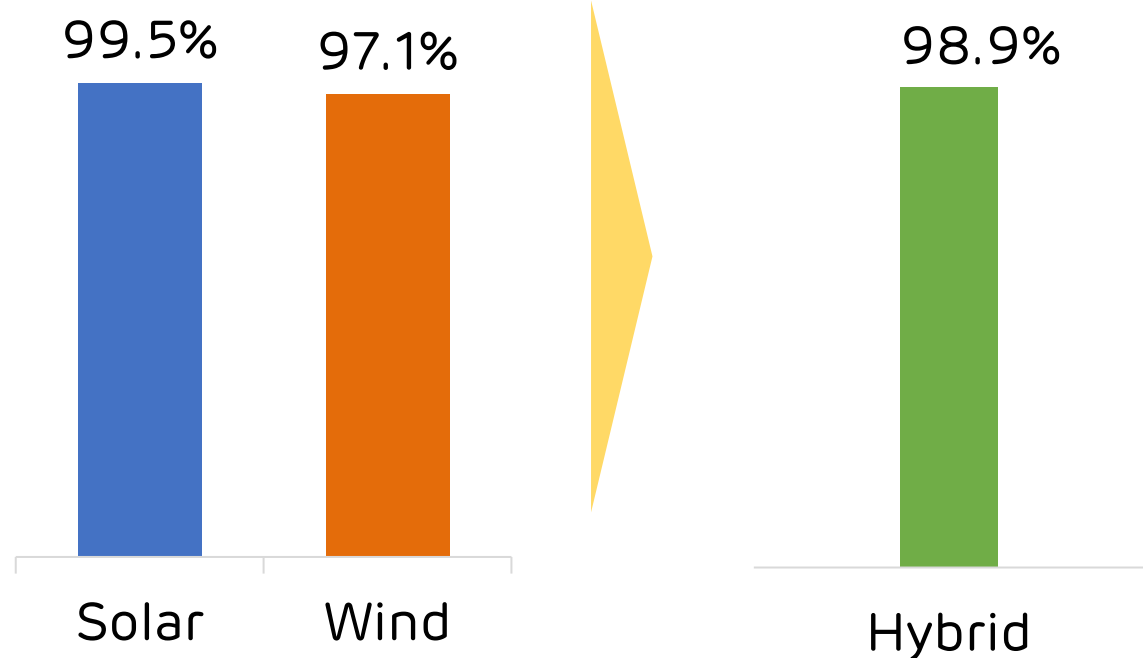
Sale of Energy increased by 69% backed by robust capacity addition

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.

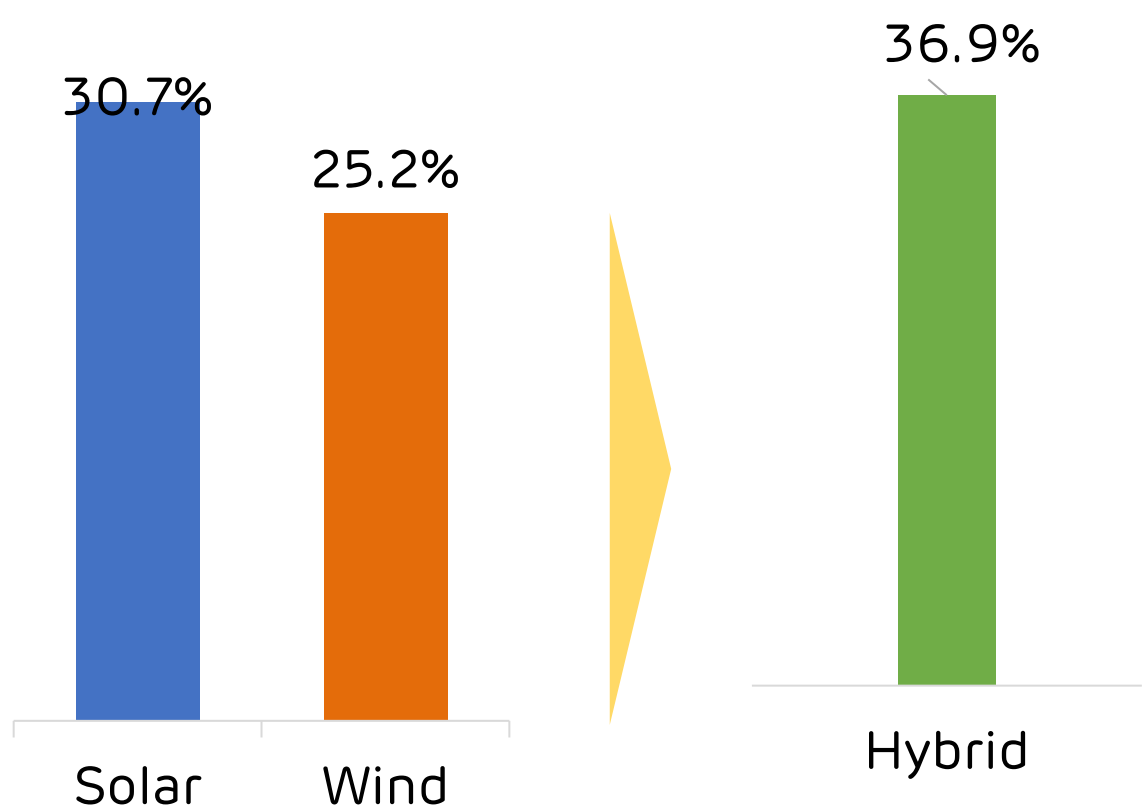
Plant Availability



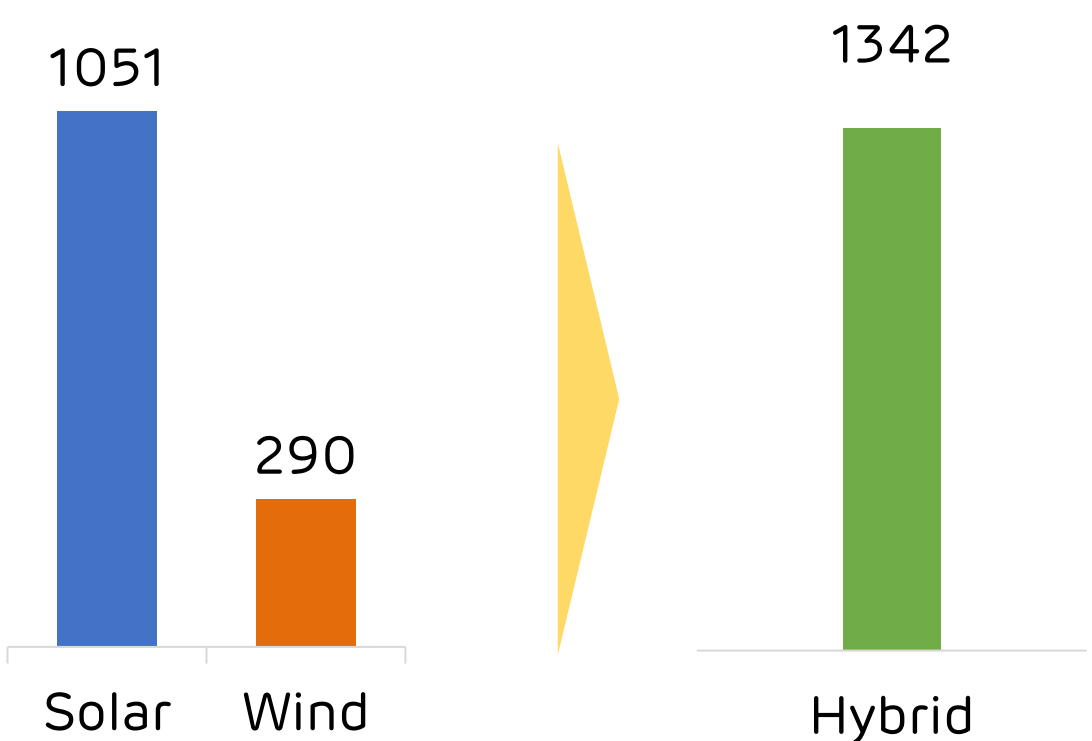
Grid Availability



CUF (AC)



Sale of Energy (mn units)



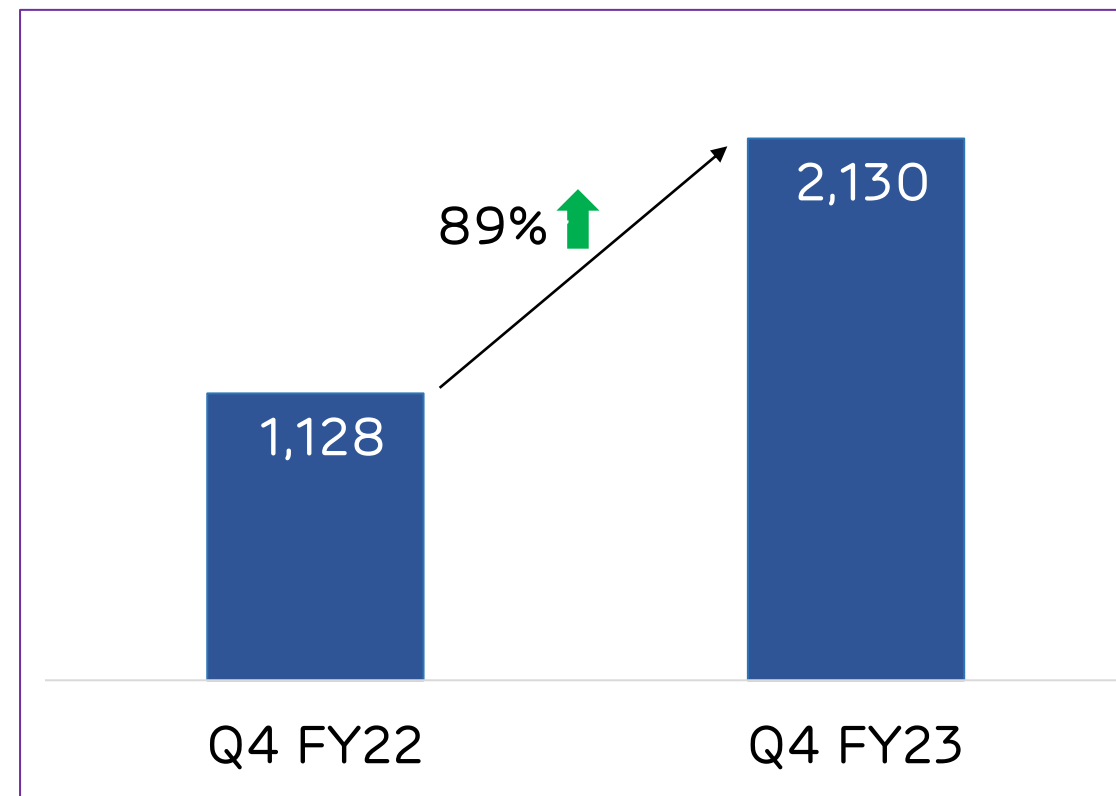
- 700 MW Solar-Wind Hybrid project operationalized in Q4 FY23 taking the total Hybrid Capacity to 2,140 MW:
 - Solar – 1,980 MW
 - Wind – 868 MW
- High CUF of 36.9% backed by:
 - Technologically advanced solar modules, and wind turbine generators (WTGs)
 - High plant and grid availability

700 MW Solar-Wind Hybrid project operationalized in Q4 FY23 taking the total Hybrid Capacity to 2,140 MW

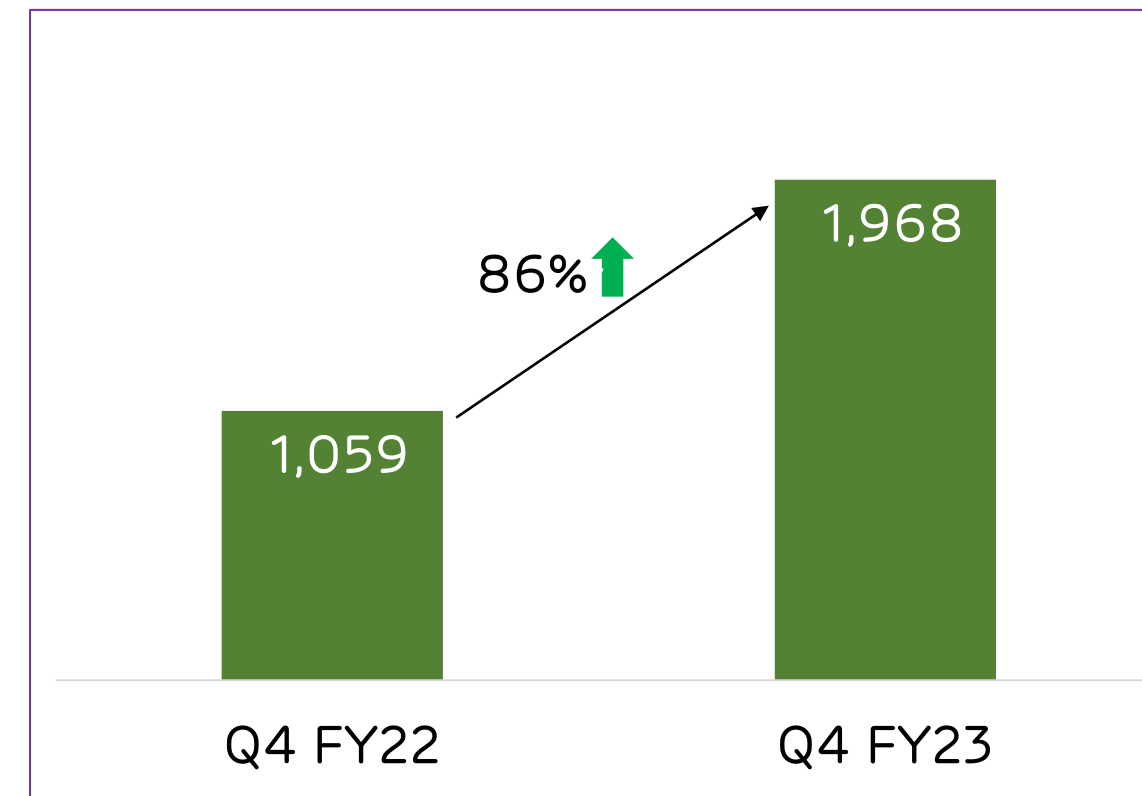
AGEL: Financial Performance – Q4 FY23 (YoY)

(All figures in INR Crore)

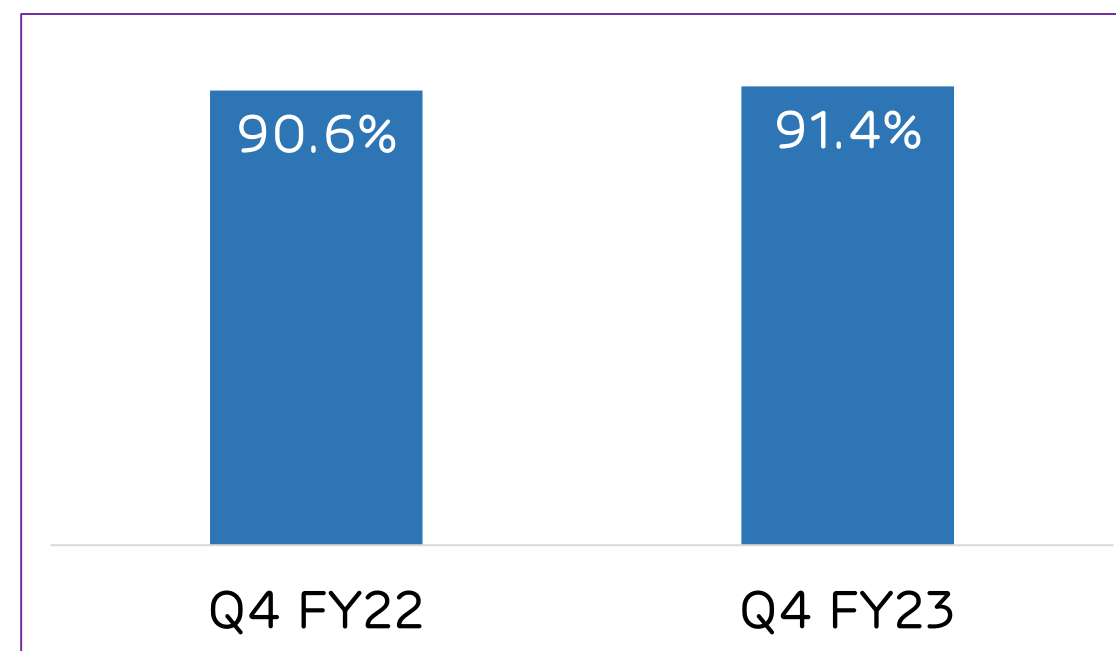
Revenue from Power Supply



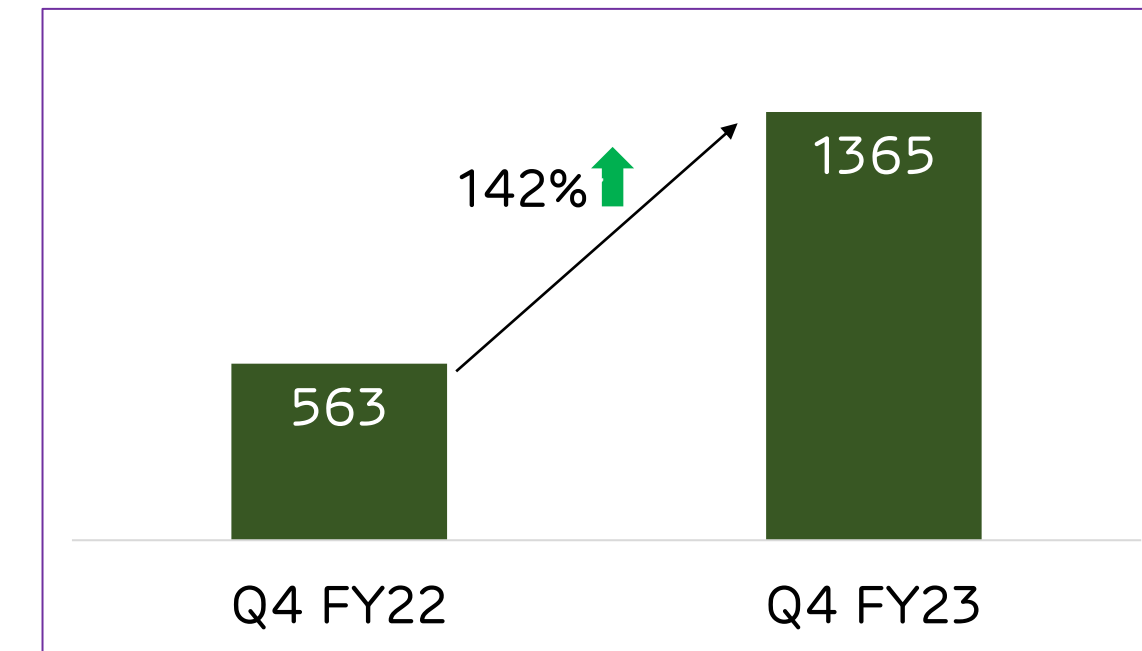
EBITDA from Power Supply ¹



EBITDA %



Cash Profit ²



- 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.

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

B

Appendix⁴

AGEL: Receivables Details

AGEL: Receivables Ageing Profile

(in INR Cr)

Off Takers	Not Due 31-Mar-23	Due 31-Mar-23					
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	Total
TANGEDCO	183	16	-	-	-	-	16
NTPC	197	0	0	-	-	-	0
SECI	278	0	-	-	0	0	0
KREDL	58	16	1	6	16	45	85
TSSPDCL	40	0	-	-	0	11	11
Others	267	30	0	0	1	44	75
Total	1,024	63	1	6	17	101	188

- 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.



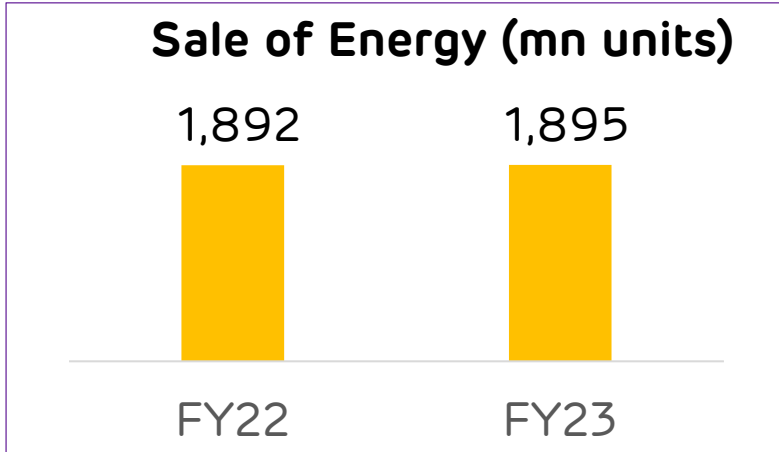
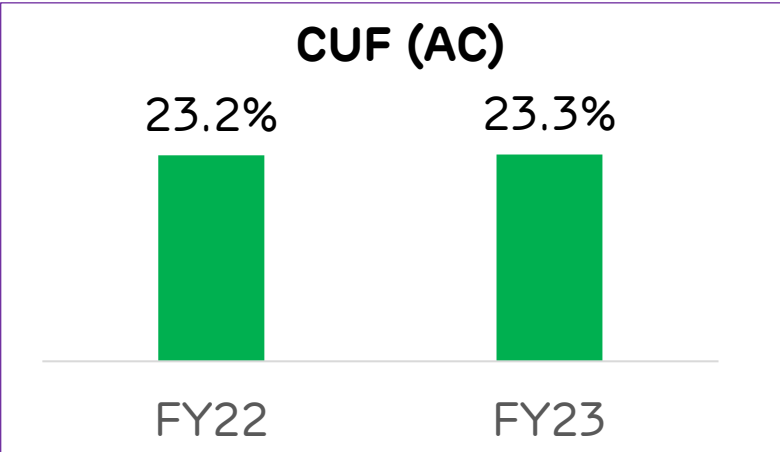
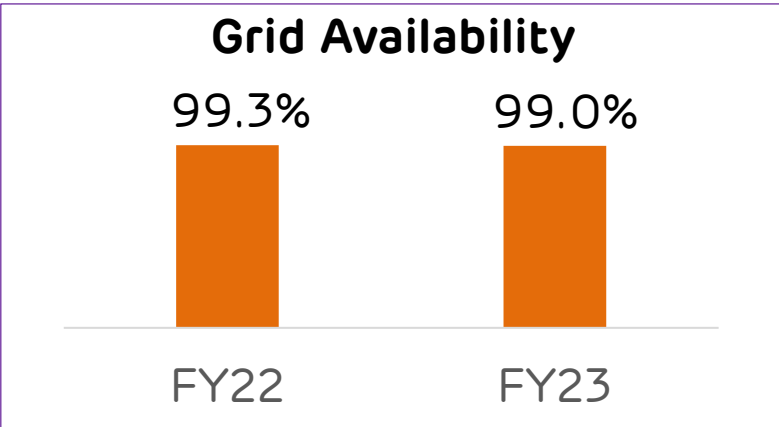
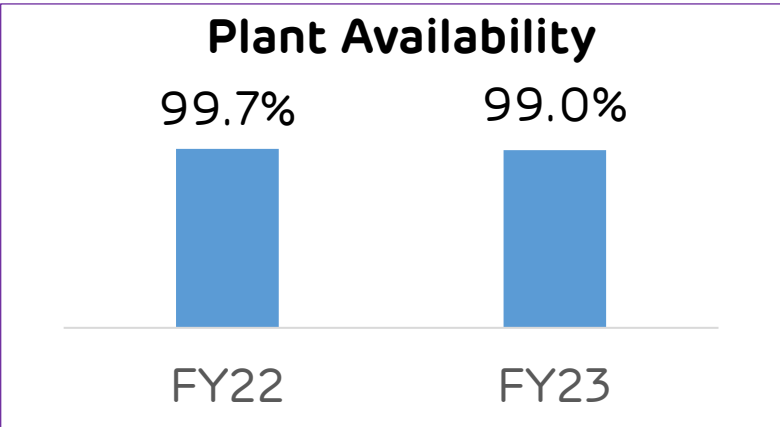
Appendix⁴

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

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

Power Generation receivables Ageing

Off Takers (INR Cr)	Not Due* 31-Mar-23	Due 31-Mar-23					
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	Total Due
NTPC	73	0	0	-	-	-	0
SECI	36	0	-	-	0	-	0
UPPCL	5	22	-	-	0	0	22
KREDEL**	53	0	0	0	0	2	2
PSPCL	20	5	-	-	-	0	5
Total	187	27	0	0	0	3	30

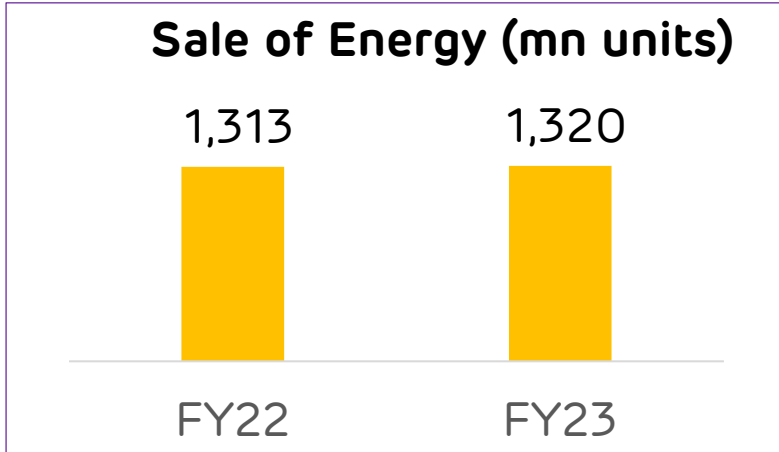
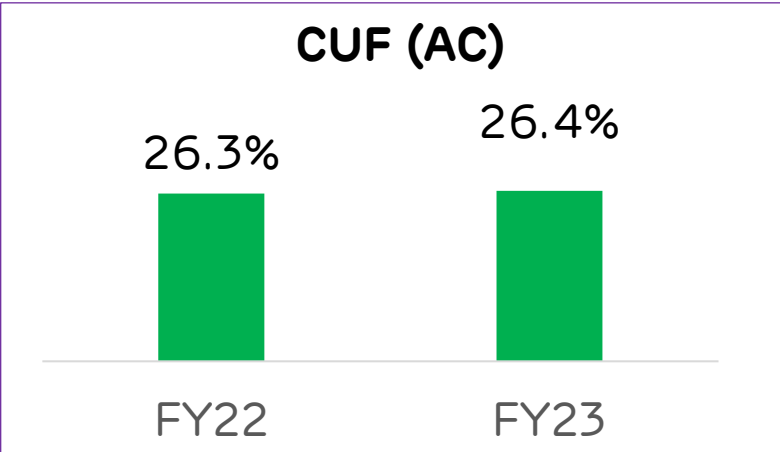
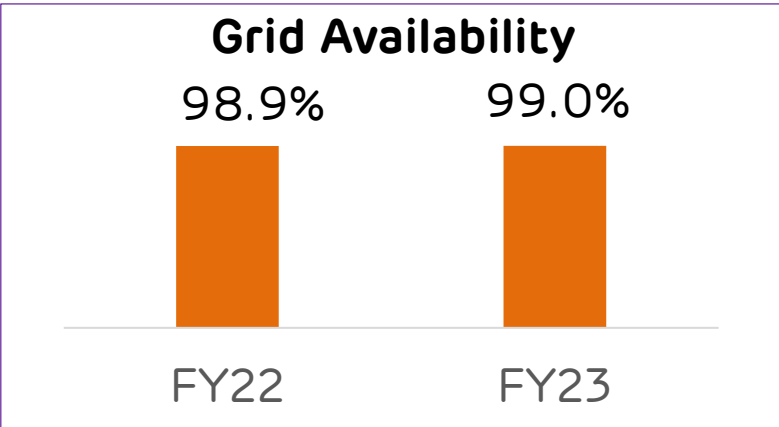
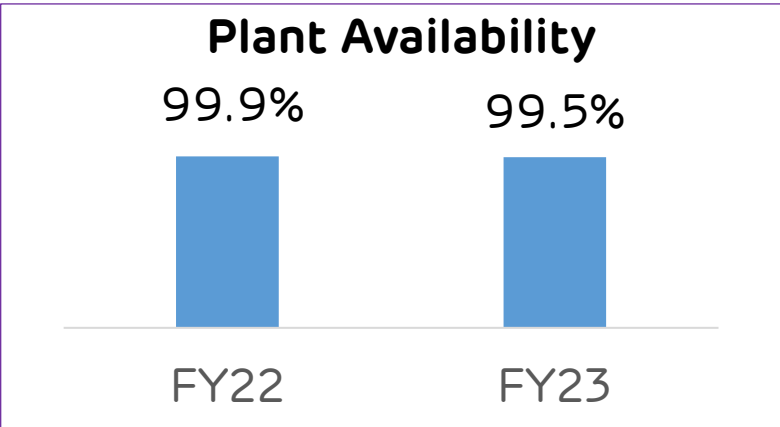
* includes unbilled revenue of INR 88 Cr

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 +/- Derivavite 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 FY23



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

Key Financial number

(INR Cr)		
Particulars (INR Cr)	FY23	FY22
Revenue from Power supply	486	484
Total Income	600	582
EBITDA including Other income & VGF / GST receipt under change in law	579	596
Gross Debt	2,488	2,540
Net Debt	2,079	2,204

(INR Cr)	
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								
Particulars	Stipulated	Sep-19	Mar-20	Sep-20	Mar-21	Sep-21	Mar-22	Sep-22
Debt Service Coverage Ratio	1.55*	1.67	1.94	2.05	1.88	1.84	1.83	1.76
FFO/ Net Debt	6%	10.32%	9.87%	9.71%	13.32%	14.97%	10.68%	8.13%
Project Life Coverage Ratio	1.6	1.73	1.79	1.78	1.81	1.83	1.82	1.71
EBITDA from Sovereign Equivalent Counterparty	55%	61.67%	61.50%	65.90%	62.21%	60.82%	63.62%	61.45%

RG2 - Covenants							
Particulars	Stipulated	Mar-20	Sep-20	Mar-21	Sep-21	Mar-22	Sep-22
Debt Service Coverage Ratio	1.55*	2.22	2.01	2.25	2.36	2.42	2.41
FFO/ Net Debt	6%	12.44%	16.45%	20.60%	16.26%	16.15%	14.51%
Project Life Coverage Ratio	1.6	1.78	1.79	1.8	1.81	1.75	1.85
EBITDA from Sovereign Equivalent Counterparty	65%	75.46%	76.13%	74.57%	72.82%	74.60%	74.61%

* for maximum distribution level

Holdco Bond – Covenants			
Particulars	Stipulated	Mar-22	Sep-22
Cash Flow Coverage Ratio	>1.10	2.90	2.64
Net Senior Debt Sizing			
a) Discounted FCFE/ Net Senior Debt	>1.6	3.33	3.59
b) Net Senior Debt/ Forecasted FCFE	<5	4.04	2.98
Consolidated Net Debt/ Run-rate EBITDA	<7.5	6.53	5.93



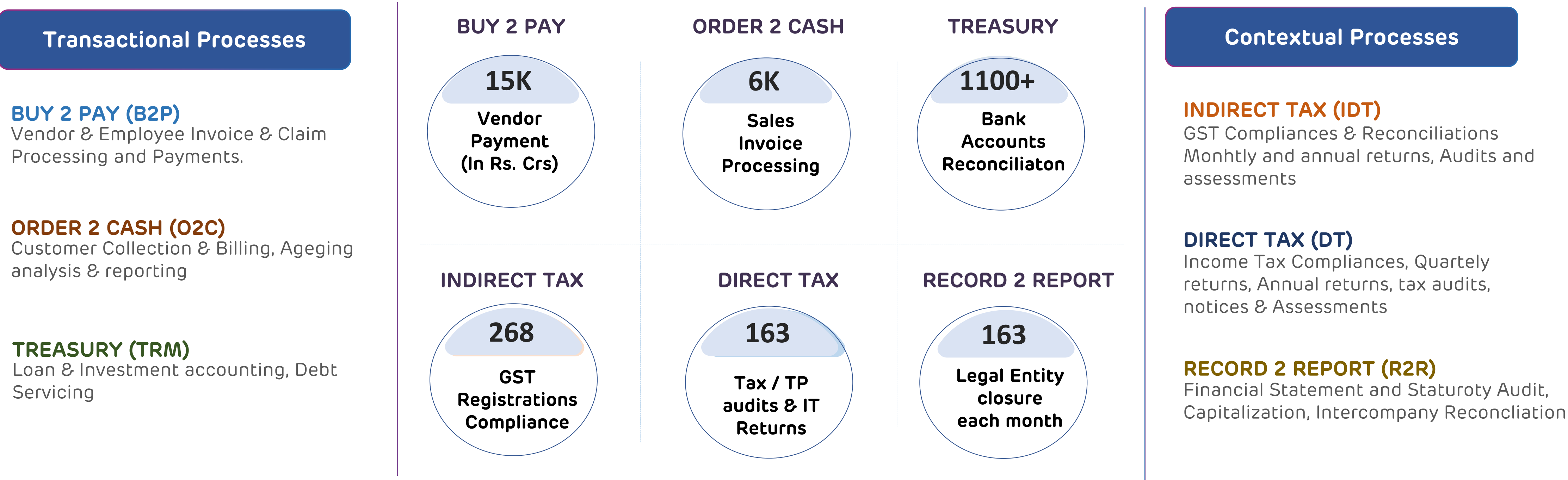
Appendix

ABEX: Driving Controllership at AGEL



(in INR Cr)

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**



Sustainability	Consistency	Growth Mindset
<ul style="list-style-type: none">Role based OrganizationCapability & Capacity BuildingCareer & succession planning	<ul style="list-style-type: none">Surprise Free OperationsExternal BenchmarkingRobust Internal & External Governance	<ul style="list-style-type: none">Automation CatalystCulture of Continuous ImprovementGold Standard Transition Toolkit

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

E

Appendix

AGEL: Asset Level Details



Asset Level Details – Operational

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD/ Capitalizati on	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	7.01	Sep-16	TANGEDCO	25
	Tamil Nadu (RREL)	Solar	72	86	7.01	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/ Capitaliza tion	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	NA	Nov-20	Merchant	NA
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
SPCEPL	Rajasthan	Solar	150	215	2.61	Nov-22	SECI	25
SPCEPL	Rajasthan	Solar	62	87	NA	Mar-23	Merchant	NA

Solar

Wind

Hybrid

Asset Level Details – Operational (Contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD/ Capitaliza tion	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	5,946	7,754	3.91	
--------------------	-------	-------	------	--

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 & AHEJET	Rajasthan	Hybrid	600	Solar: 600 Wind: 150	Solar: 840 Wind: 150	2.69	SECI	25
ASEJOPL	Rajasthan	Hybrid	450	Solar: 420 Wind: 105	Solar: 630 Wind: 105	2.61	SECI	25
AHEJFL	Rajasthan	Hybrid	700	Solar: 600 Wind: 510	Solar: 870 Wind: 510	3.24	AEML	25

Total Hybrid	2,140	2,845	3,745	2.85	
--------------	-------	-------	-------	------	--

Total Operational	8,086 (Contracted AC)		11,499 (DC)	3.62	
-------------------	--------------------------	--	----------------	------	--

Solar

Wind

Hybrid

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	1,300	1,885	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	88	124	NA	Merchant	NA
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
ASEJSPL	Rajasthan	Solar	600	900	2.5	SECI	25
AWEKFL	Gujarat	Wind	300	NA	NA	Merchant	NA
AWEKFL	Gujarat	Wind	130	130	2.83	SECI	25
ARESL – SECI X	Karnataka	Wind	300	300	2.77	SECI	25
AREFL	Karnataka	Wind	450	450	2.70	SECI	25
Total Solar + Wind			9,615	13,522	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	600	Solar: 570 Wind: 200	Solar: 855 Wind: 200	2.41	SECI	25

Total Hybrid	600	770	1,055	2.41	
--------------	-----	-----	-------	------	--

Total Under Execution	10,215 (Contracted AC)		14,577 (DC)	2.49	
-----------------------	---------------------------	--	----------------	------	--

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	2,033	2,948	2.92	SECI	25
Various SPVs	Rajasthan	Solar	100	142	NA	Merchant	NA

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

Overall Capacity (Operational + Under Construction + Near Construction)	20,434 (Contracted AC)	29,166 (DC)	2.98	
---	---------------------------	----------------	------	--

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

Lead - Investor Relations

viral.raval@adani.com

+91 79 2555 8581



adani

Renewables

Thank You