



Adani Green Energy Limited

Earnings Presentation

FY22

Consolidated Financials

CONTENTS

1 Adani Group

2 AGEL: Company Profile

3 AGEL: Operational & Financial Highlights

4 AGEL: ESG

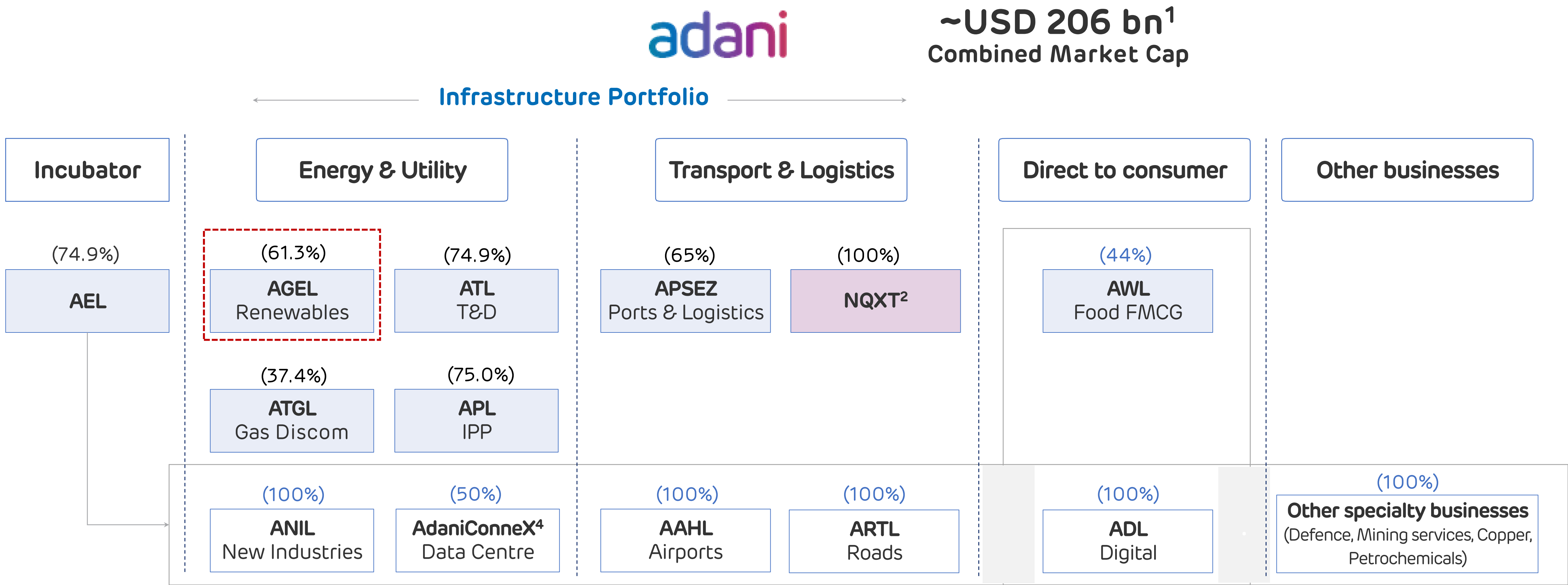
5 AGEL: Investment Rationale

Annexures

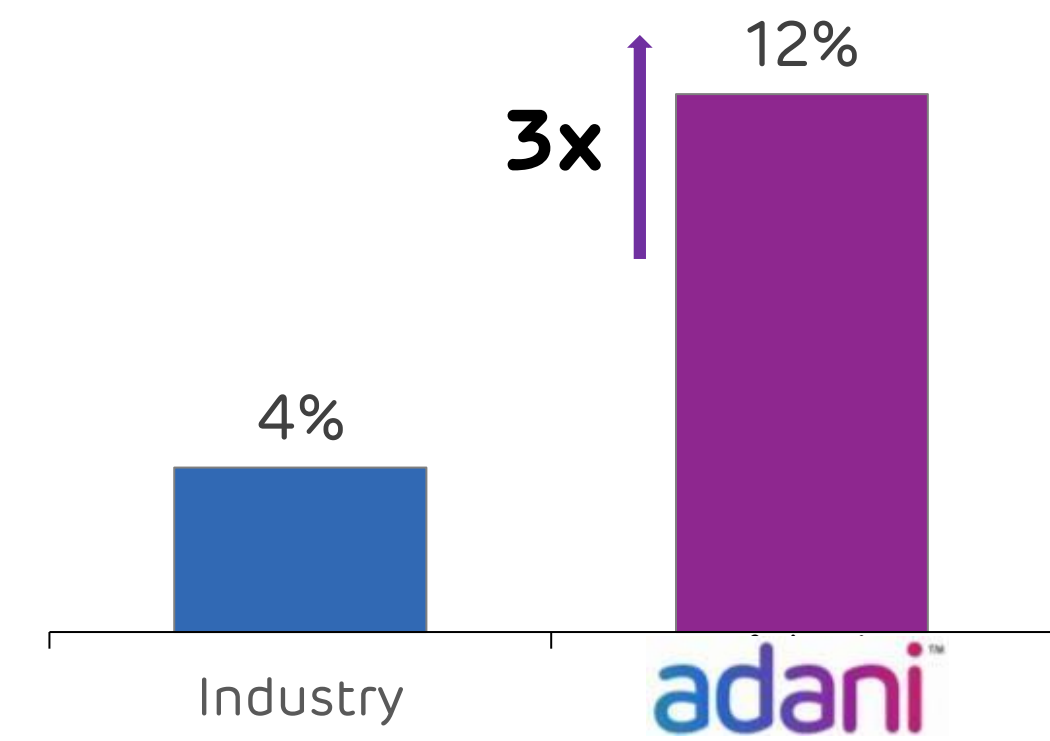


Adani Group





Port Cargo Throughput (MMT)



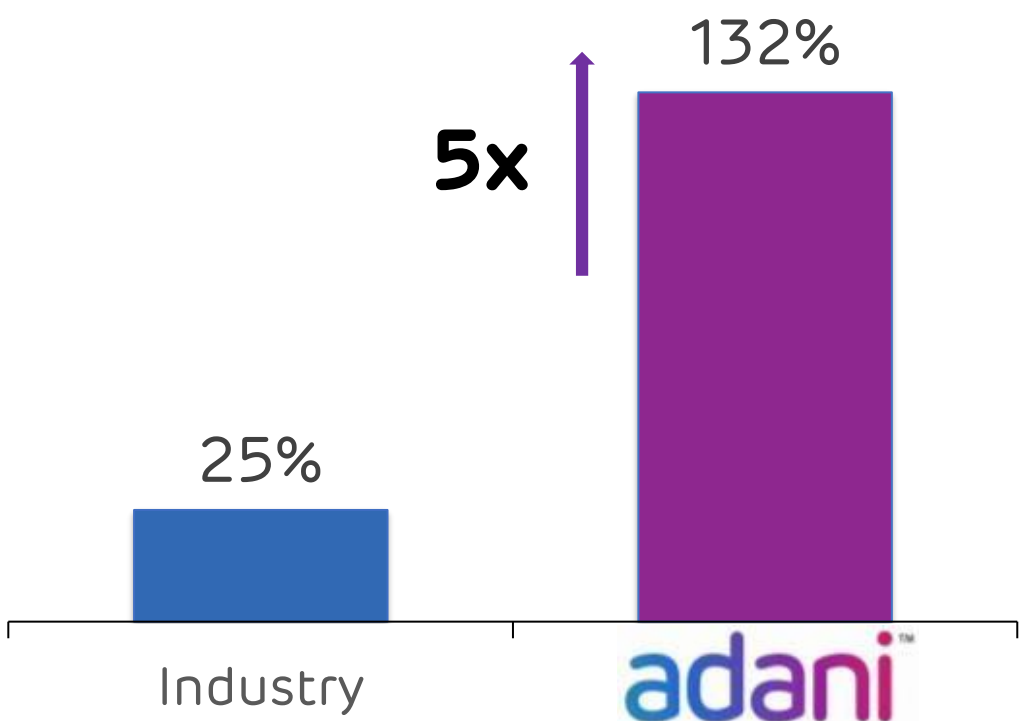
2014	972 MMT	113 MMT
2021	1,246 MMT	247 MMT



APSEZ

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

Renewable Capacity (GW)



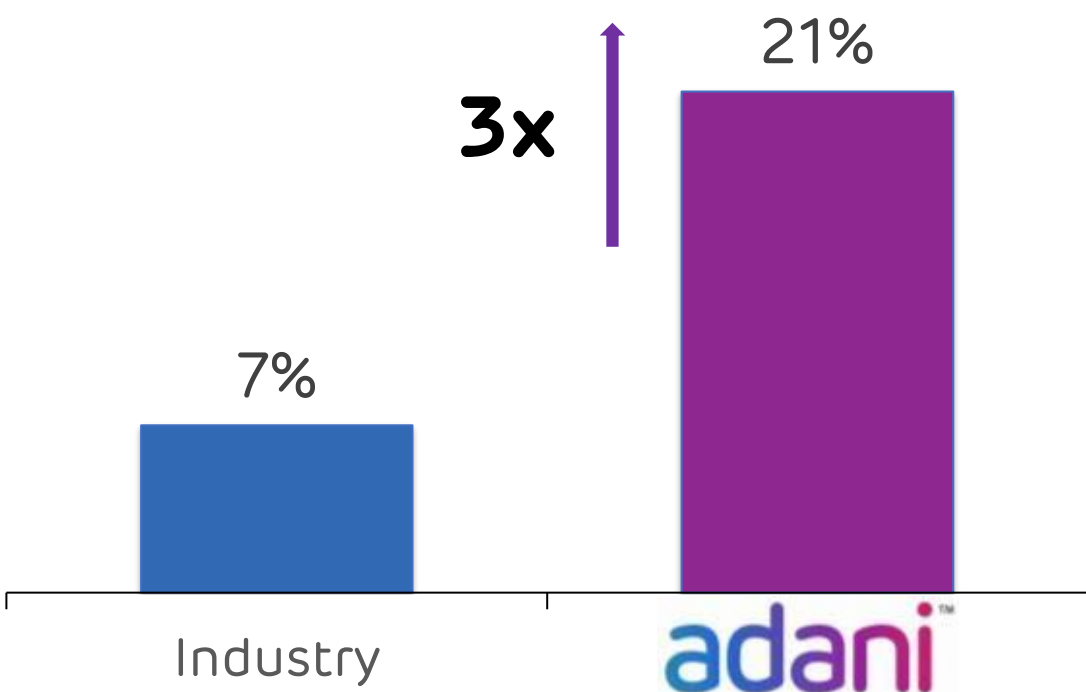
2016	46 GW	0.3 GW
2021	140 GW ⁹	19.3 GW ⁶



AGEL

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

Transmission Network (ckm)



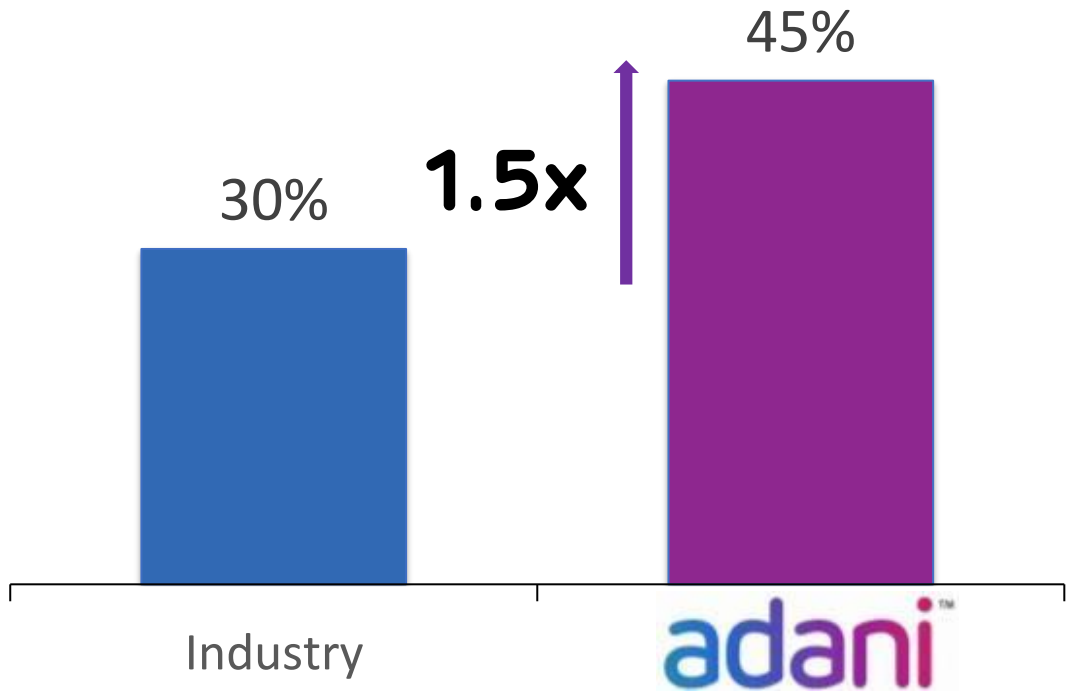
2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,336 ckm



ATL

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

CGD⁷ (GAs⁸ covered)



2015	62 GAs	6 GAs
2021	228 GAs	38 GAs

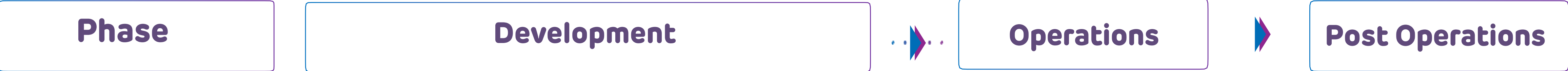


ATGL

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

Transformative model driving scale, growth and free cashflow

Note: 1 Data for FY21; 2 Margin for ports business only, Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD – City Gas distribution 8. GAs - Geographical Areas - Including JV | Industry data is from market intelligence 9. This includes 17GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 29GW of capacity where PPA is yet to be signed'




Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none">Analysis & market intelligenceViability analysisStrategic value	<ul style="list-style-type: none">Site acquisitionConcessions and regulatory agreementsInvestment case development	<ul style="list-style-type: none">Engineering & designSourcing & quality levelsEquity & debt funding at project	<ul style="list-style-type: none">Life cycle O&M planningAsset Management plan	<ul style="list-style-type: none">Redesigning the capital structure of assetsOperational phase funding consistent with asset life

Performance


India's Largest Commercial Port (at Mundra)

Highest Margin among Peers




Longest Private HVDC Line in Asia (Mundra – Mohindergarh)

Highest line availability




648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu)

Constructed and Commissioned in nine months



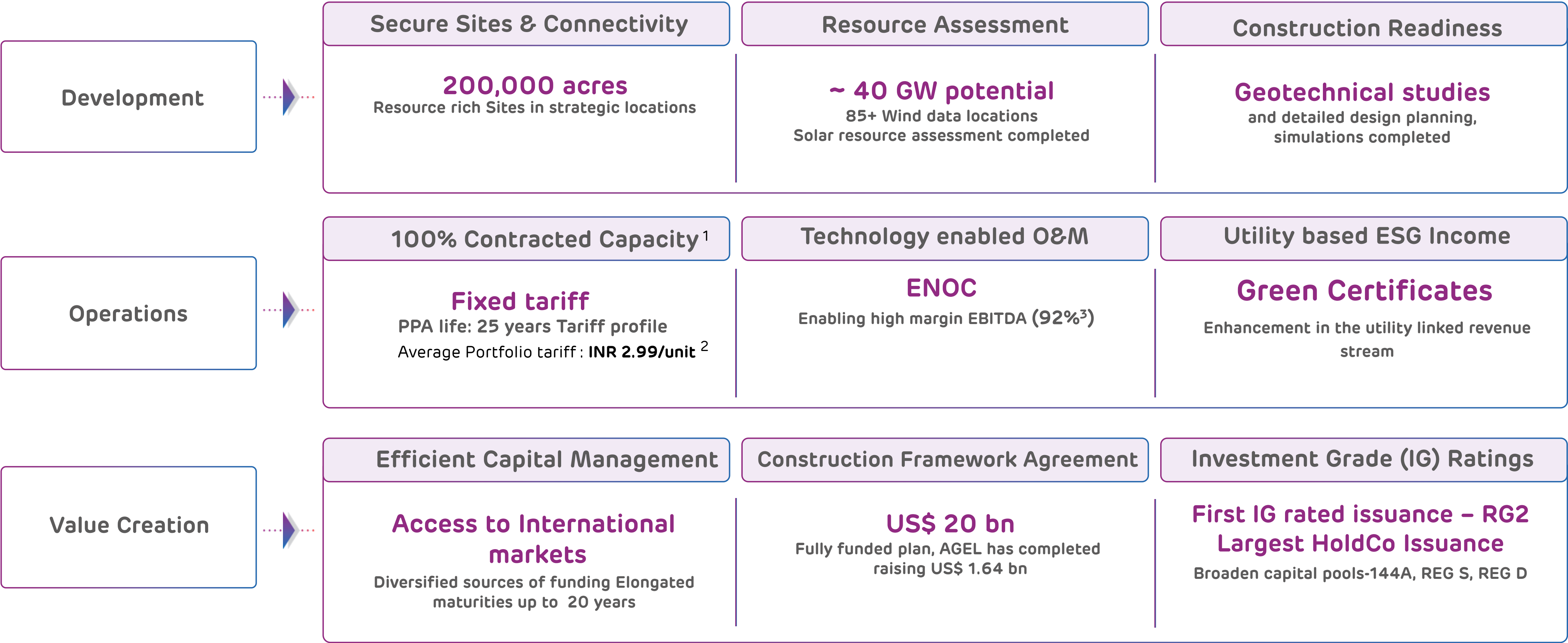
Energy Network Operation Center (ENOC)

Centralized continuous monitoring of solar and wind plants across India on a single cloud based platform



- First ever GMTN¹ of USD 2Bn by an energy utility player in India - an SLB² in line with COP26 goals - at AEML
- AGEL's tied up "Diversified Growth Capital" with revolving facility of \$1.35 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

AGEL : Replicating Group's Simple yet Transformational Business Model



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

1. Excluding a small merchant solar capacity of 50 MW
2. Average tariff for locked-in growth of 20.4 GW
3. EBITDA margin from power supply in FY22
4. According to Mercom Capital Group report titled "Leading Global Large-Scale Solar PV Developers" dated August 2020
PPA - Power Purchase Agreement ; ENOC: Energy Network Operations Centre ; EBITDA: Earnings before Interest, tax, depreciation & amortization; IG: Investment Grade

Adani Group and TotalEnergies have a long term partnership and commitment to expand renewable footprint through AGEL



- **Amongst Largest infrastructure and real asset** platform with deep expertise and experience in developing large scale infrastructure projects in India
- **Fully integrated energy player** in India
- **Disciplined yet transformational capital management** approach, applied across infrastructure sub sectors
- **Strong supply chain integration**
- Commenced renewable journey in India through AGEL in 2015 setting up the then **largest solar power project in the world**
- AGEL has signed UN Energy Compact committing to develop and operate **Renewable Energy Generation Capacity of 25 GW by 2025 and 45 GW by 2030** and to keep average tariff below Average Power Purchase Cost at national level

- One of the largest energy players in the world with presence across 130 countries & a leading liquefied natural gas player globally
- **Net Zero ambition by 2050**, Operating **renewable projects all over the world and target to have 35 GW renewable capacity by 2025**
- Deep focus on new renewable energy technology **R&D** to reduce cost of energy and assist in grid adoption
- Adani and TotalEnergies have formed a '**strategic alliance**' across renewables, city gas distribution, LNG terminals.
- TotalEnergies owns **20% stake** ¹ in **AGEL** and **50% stake** ² in Adani Green Energy Twenty-Three Limited;
- **TotalEnergies has board representation in AGEL** and is **present on Audit Committee of AGEL**

Embedded Teams in plant O&M and development for exchanging ideas and best practices

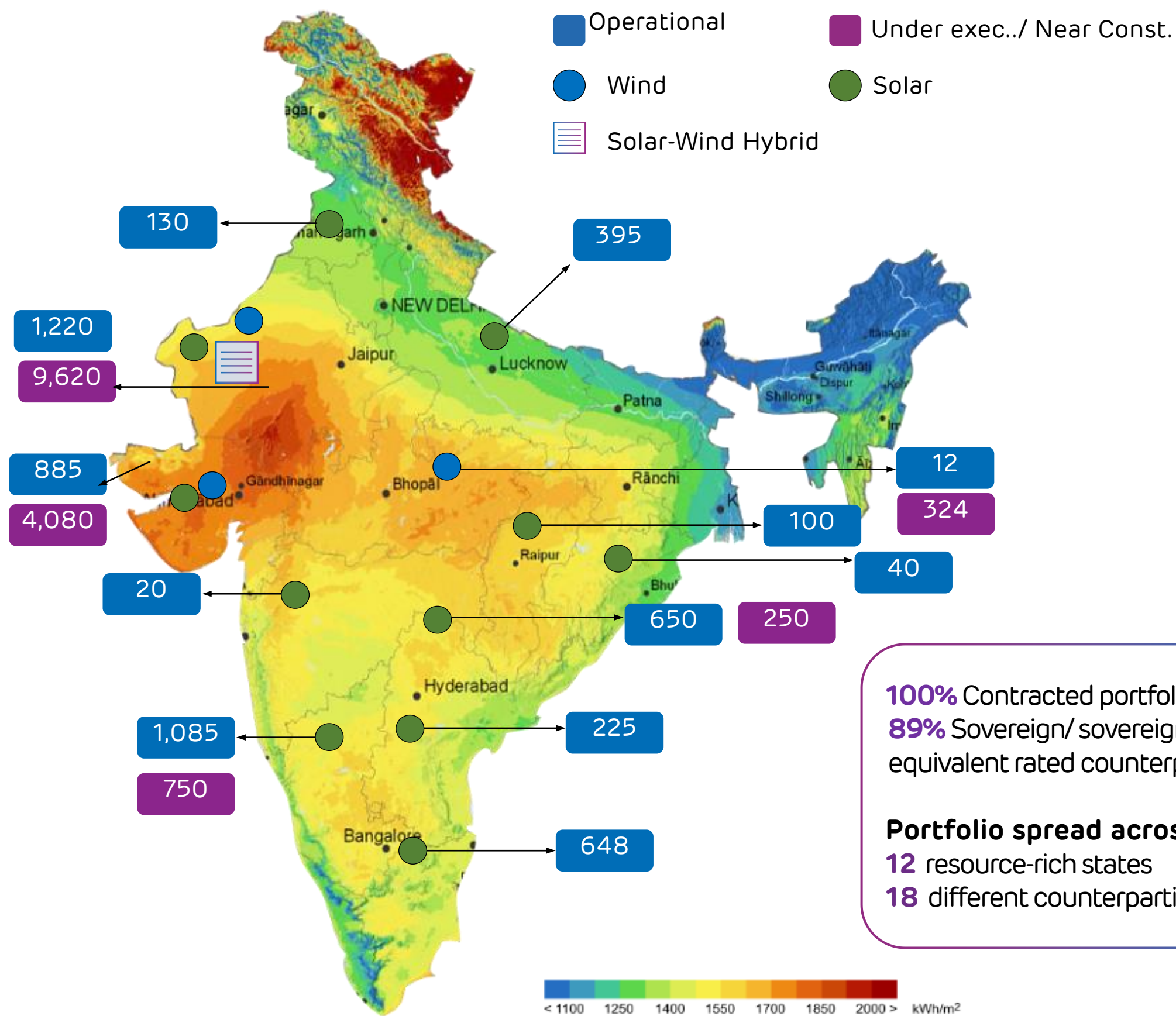
Adani and TotalEnergies jointly working to achieve global best practices of governance

Adani Green Energy Limited

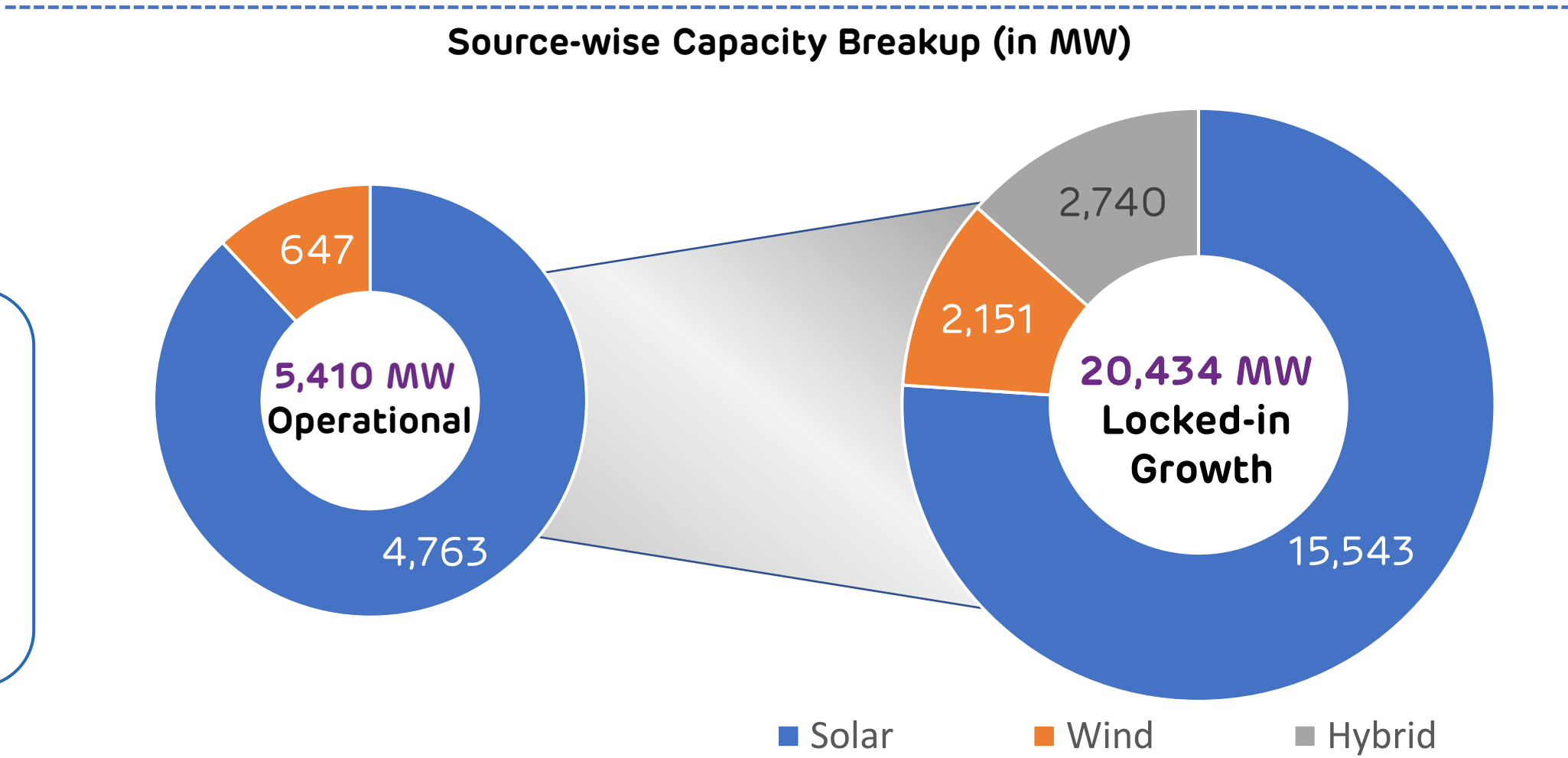
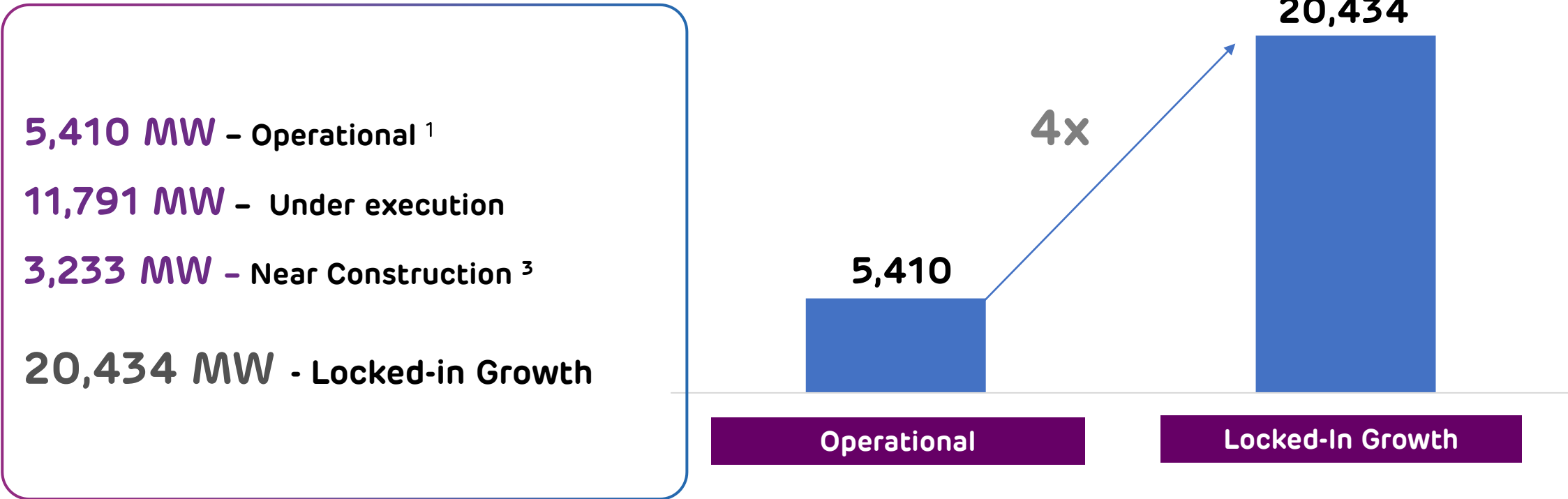
Company Profile



Pan India Presence ²



4x Locked-in Growth



Signed UN Energy Compact committing to develop and operate 45 GW renewable energy capacity by 2030

1. AGEL has acquired control of 150 MW operational wind assets from Inox towards end of March 2022
2. The indicated location for projects under execution/ near construction is based on current planning and is subject to change.
3. Includes projects for which Letter of Award has been received and PPA is to be signed.
4. Excluding a small merchant solar capacity of 50 MW

Operational & Financial Highlights

FY22



Capacity Addition & Operational Performance

- ✓ **Operational Capacity increases by 56% YoY to 5,410 MW** ¹
- ✓ **Total portfolio now stands at 20,434 MW** with the latest receipt of Letter of Award and signing of PPA for 150 MW Solar project with Punjab State Discom in Q4 FY22
- ✓ **Sale of energy increases by 72% YoY to 9,426 mn units**
- ✓ **Solar CUF improves by 130 bps YoY to 23.8% and wind CUF improves by 400 bps YoY to 30.8%**

Financial Performance

- ✓ **Revenue from Power Supply up by 56% YoY at Rs. 3,783 cr**
- ✓ **EBITDA from Power Supply ³ up by 60% YoY at Rs. 3,530 cr**
- ✓ **EBITDA margin from Power Supply improves by 120 bps YoY at 91.8%**
- ✓ **Cash Profit ⁴ up by 48% YoY at Rs. 1,854 cr**

Other Key Updates in Q4 FY22

- ✓ **100% of AGEL's operating capacity is now single-use plastic (SUP) free**
- ✓ AGEL features as the **only company in India in renewable sector disclosing Greenhouse Gases (GHG) emissions in all three scopes** in CDP India Disclosure Report 2021
- ✓ AGEL **wins the 'Golden Peacock Award for Sustainability' for the year 2021** in Renewable Energy category
- ✓ **Abu Dhabi based International Holding Company PJSC (IHC) will invest ~ USD 500 mn as primary capital in AGEL.** This will be a long-term investment in India as the country is driving much innovation globally, including the green energy sector, and AGEL will play a significant role in unleashing India's total green energy potential, hence, being value accretive to IHC. This **will help AGEL deleverage the balance sheet, strengthen the credit rating profile thereby helping reduce the cost of capital and support future growth.**
- ✓ AGEL **raises USD 288 mn construction facility** thereby increasing the construction revolver pool to USD 1.64 bn. The extended pool of liquidity strengthens AGEL's strategy to fast-track the development of its under-construction asset portfolio. The facility is Green Loan certified by ISS ESG and will have a significant contribution towards UN SDG 7 (affordable and clean energy) and SDG 13 (climate action).

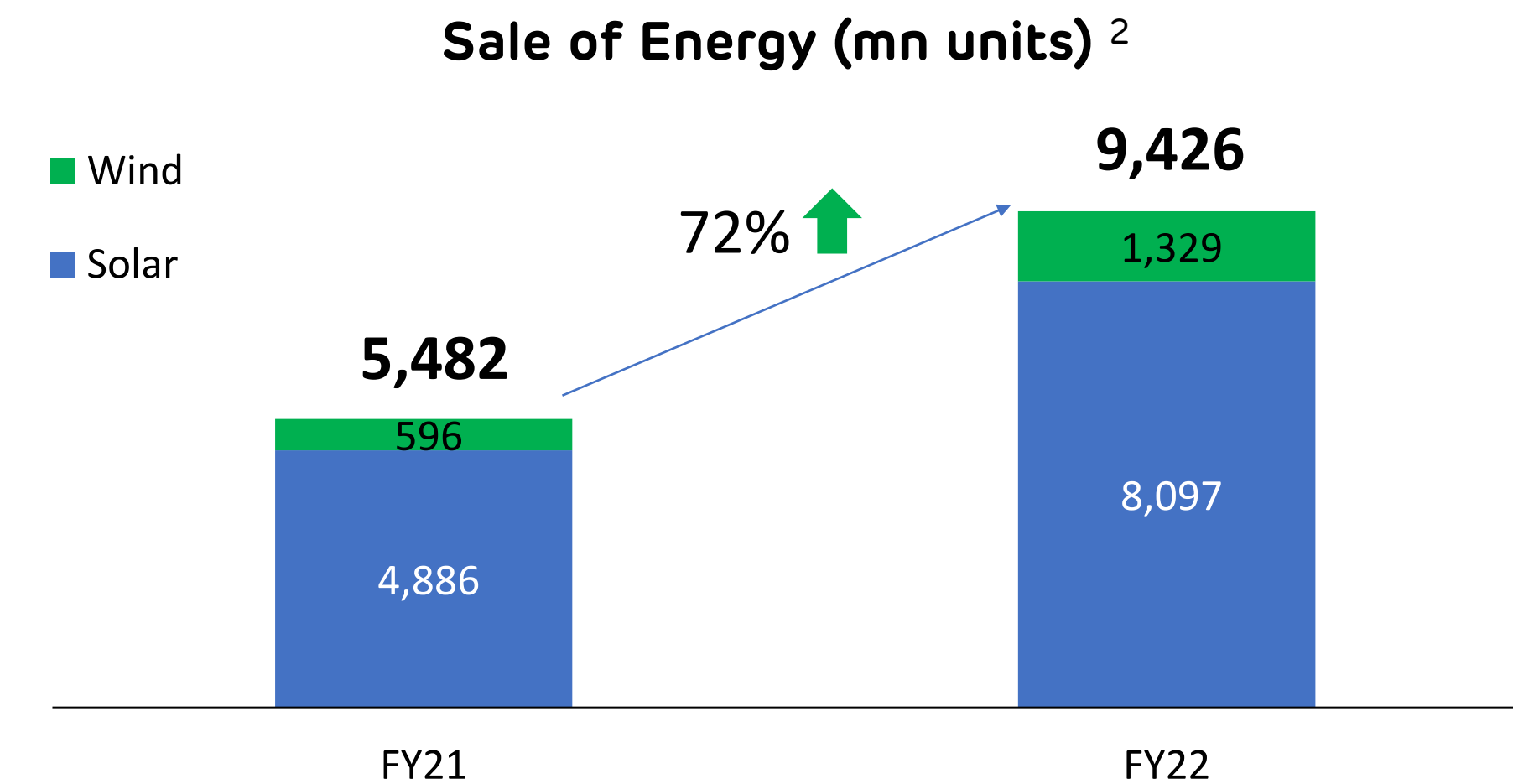
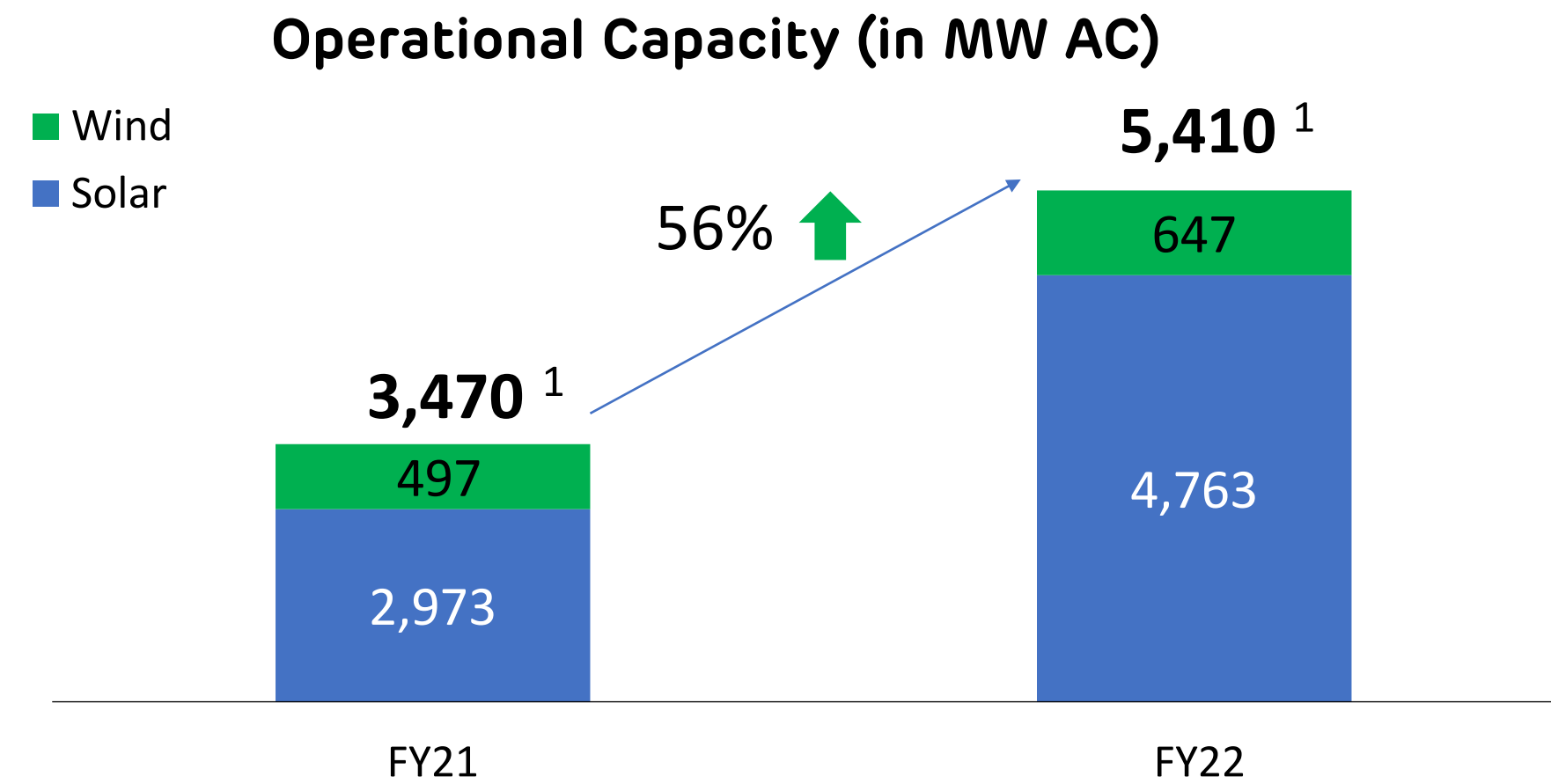
Consistent strong operational performance further boosted by value accretive acquisition

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

2. PSPCL : Punjab State Power Corporation Limited

3. EBITDA from Power Supply = Revenue from Power Supply + prompt payment discount + carbon credit income (part of Other Operating Income) - Employee Benefit Expenses excluding overseas expenses - Other Expenses excluding expenses pertaining to EPC/ sale of goods & loss on sale of assets

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



✓ **Operational Capacity increases by 56% to 5,410 MW**

□ **200 MW Green field commissioning:**

- 50 MW solar plants
- 150 MW wind plants

□ **1,740 MW inorganic addition in operational solar capacity**

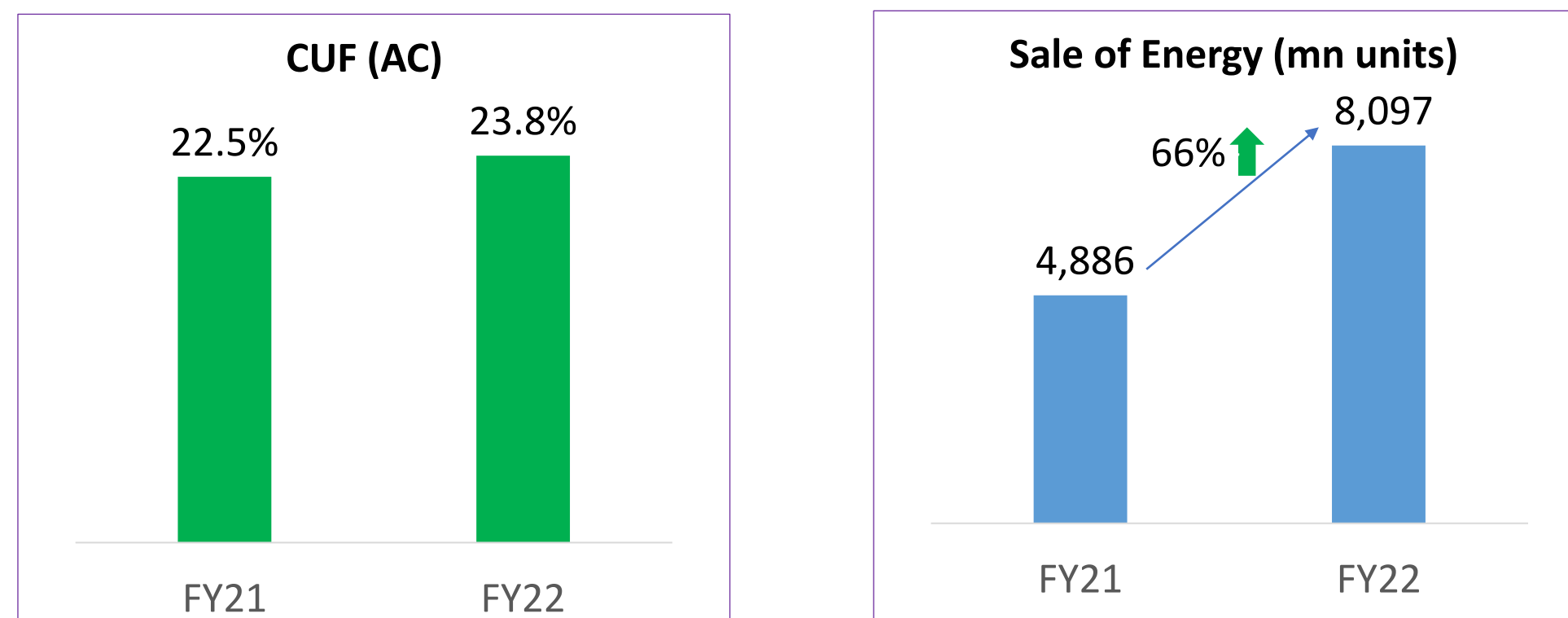
✓ **Sale of Energy increases by 72% to 9,426 mn units** backed by robust performance in both Solar and Wind portfolios

Sale of Energy continues to grow exponentially

1. Includes 150 MW operational wind assets, for which AGEL has acquired control from Inox towards end of March 2022.

2. This includes sale of energy of towards non-capitalized plants (110 mn units in FY22 and 264 mn units in FY21).

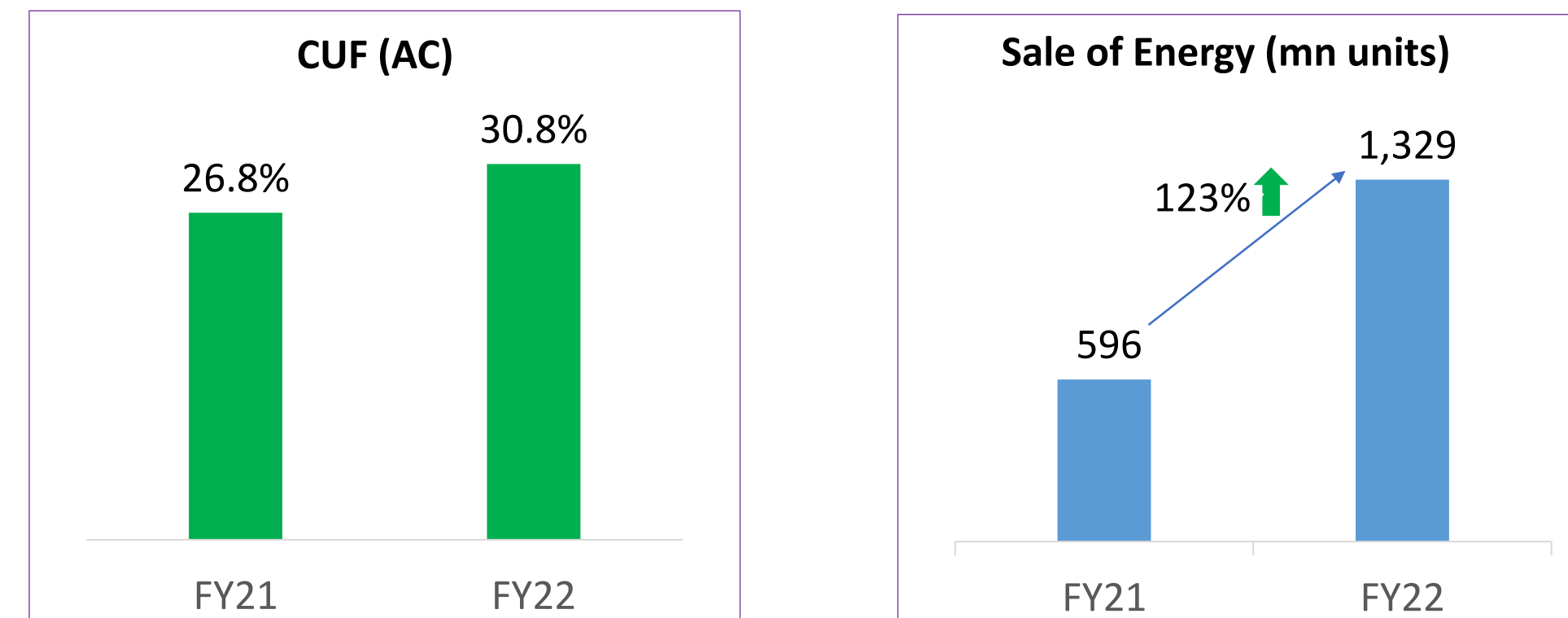
Solar Portfolio Performance



- Sale of Energy up by 66% on the back of:
 - Capacity increase from 2,973 MW to 4,763 MW YoY
 - 130 bps improvement in CUF
- Improved CUF performance backed by:
 - Integration of high quality SB Energy portfolio having CUF of 25.9% for the period of Oct'21 – Mar'22
 - 10 bps improvement in plant availability to 99.6%
 - 210 bps improvement in grid availability to 98.9%

Significant improvement in Solar CUF backed by ~ 100% plant availability and value accretive acquisition

Wind Portfolio Performance



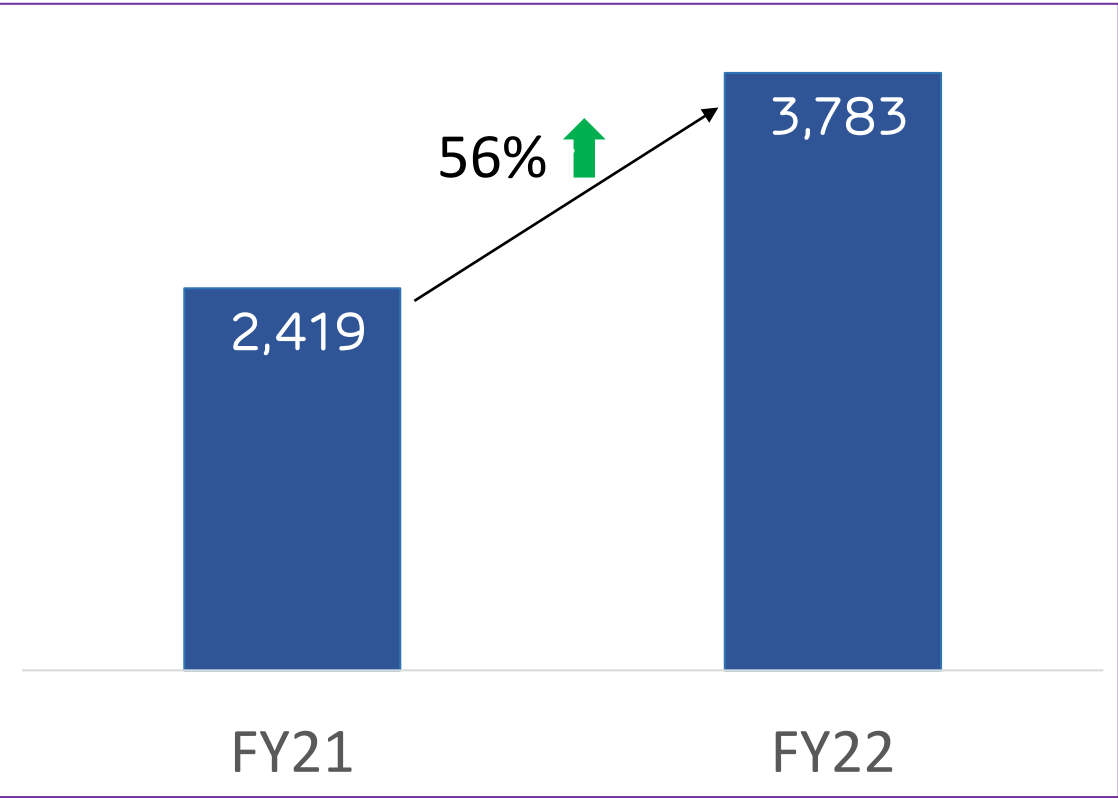
- Sale of Energy up by 123% backed by:
 - Capacity increase from 497 MW to 647 MW YoY ⁽¹⁾
 - 400 bps improvement in CUF
- Improved CUF performance backed by:
 - Technologically advanced and more efficient newly added Wind Turbine Generators
 - 140 bps improvement in plant availability to 96.5%
 - Improved wind speed

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

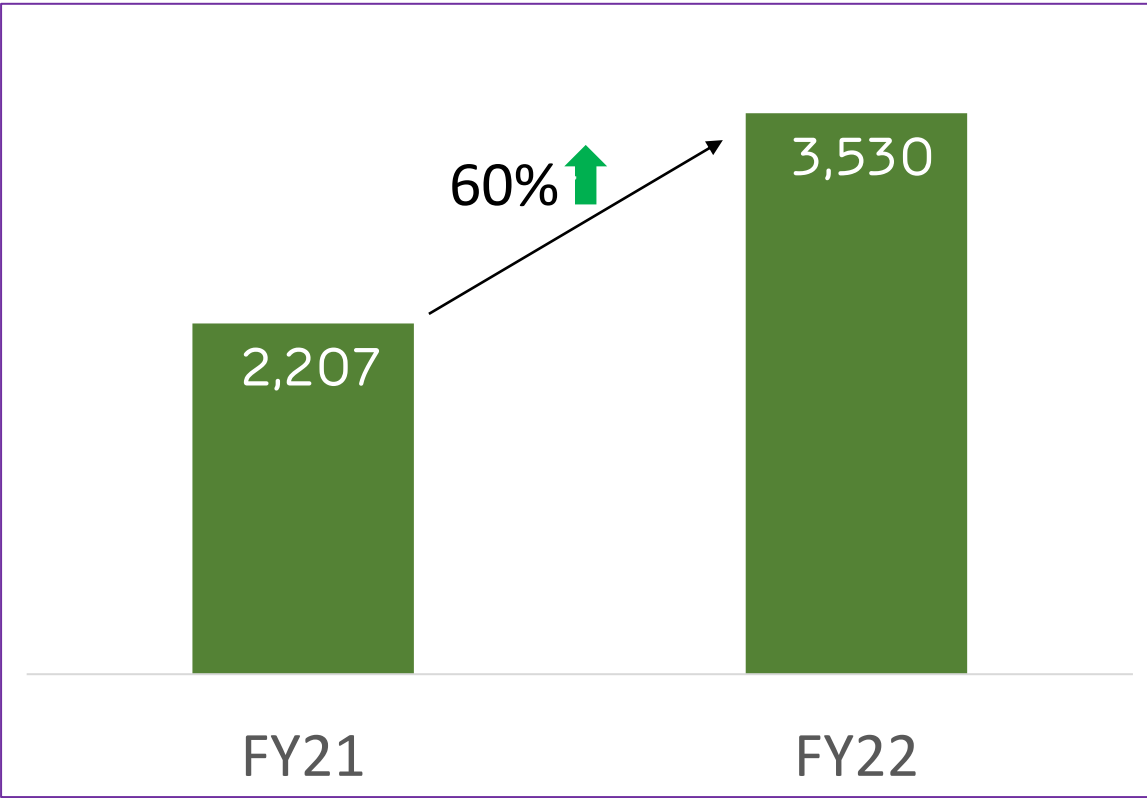
1. Includes 150 MW operational wind assets, for which AGEL has acquired control from Inox towards end of March 2022.

(All figures in INR Crore)

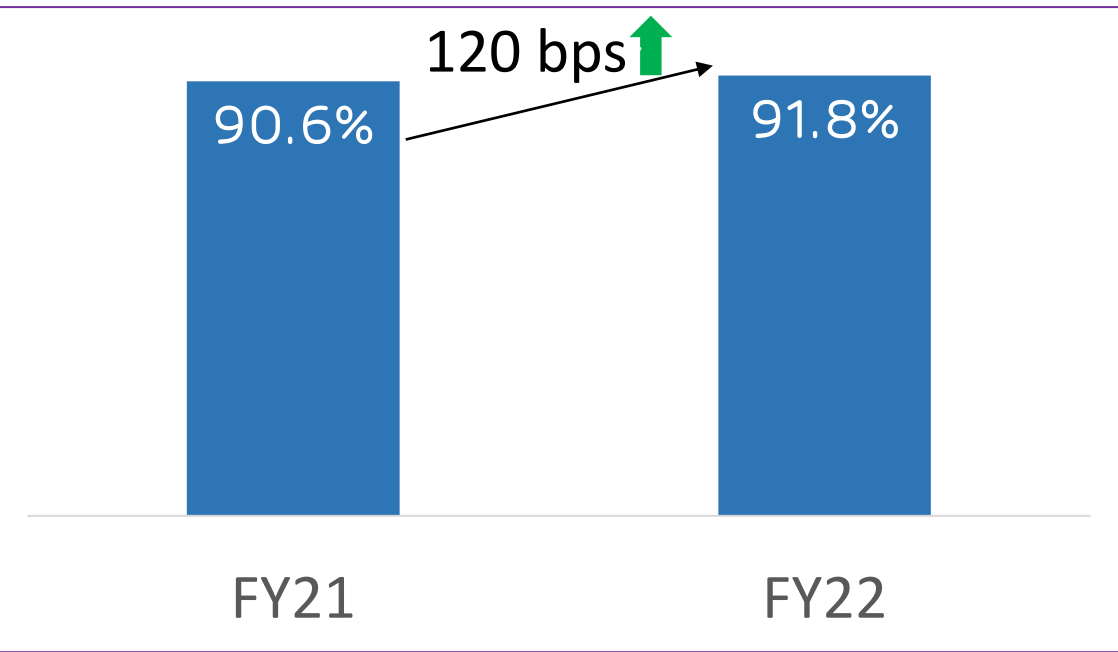
Revenue from Power Supply



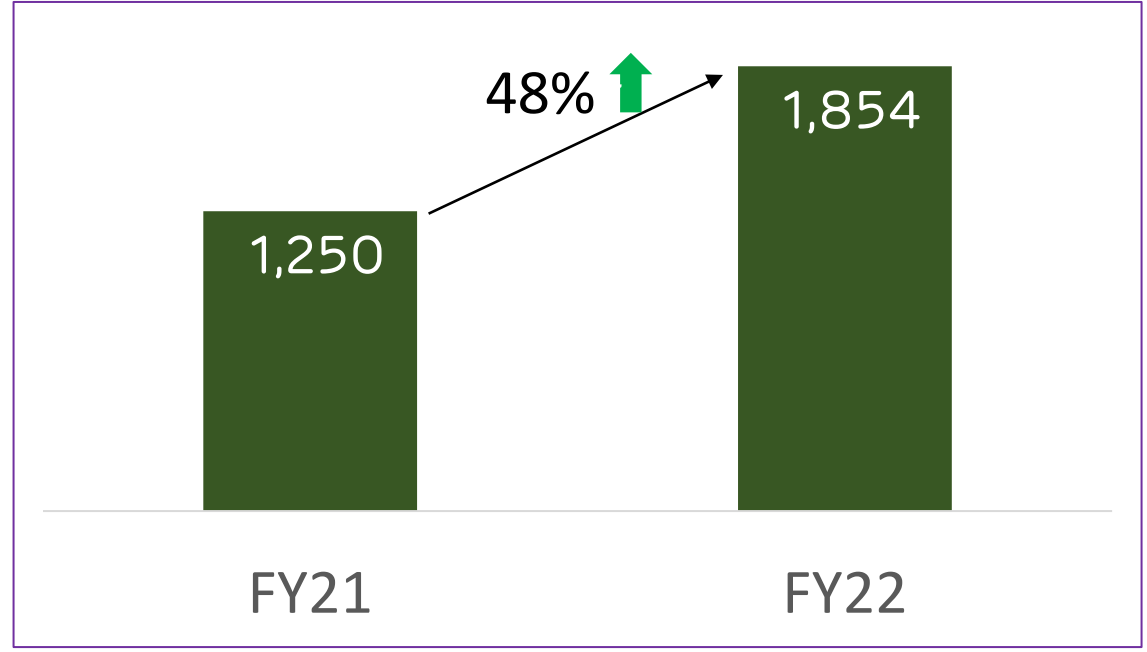
EBITDA from Power Supply ¹



EBITDA %



Cash Profit ²



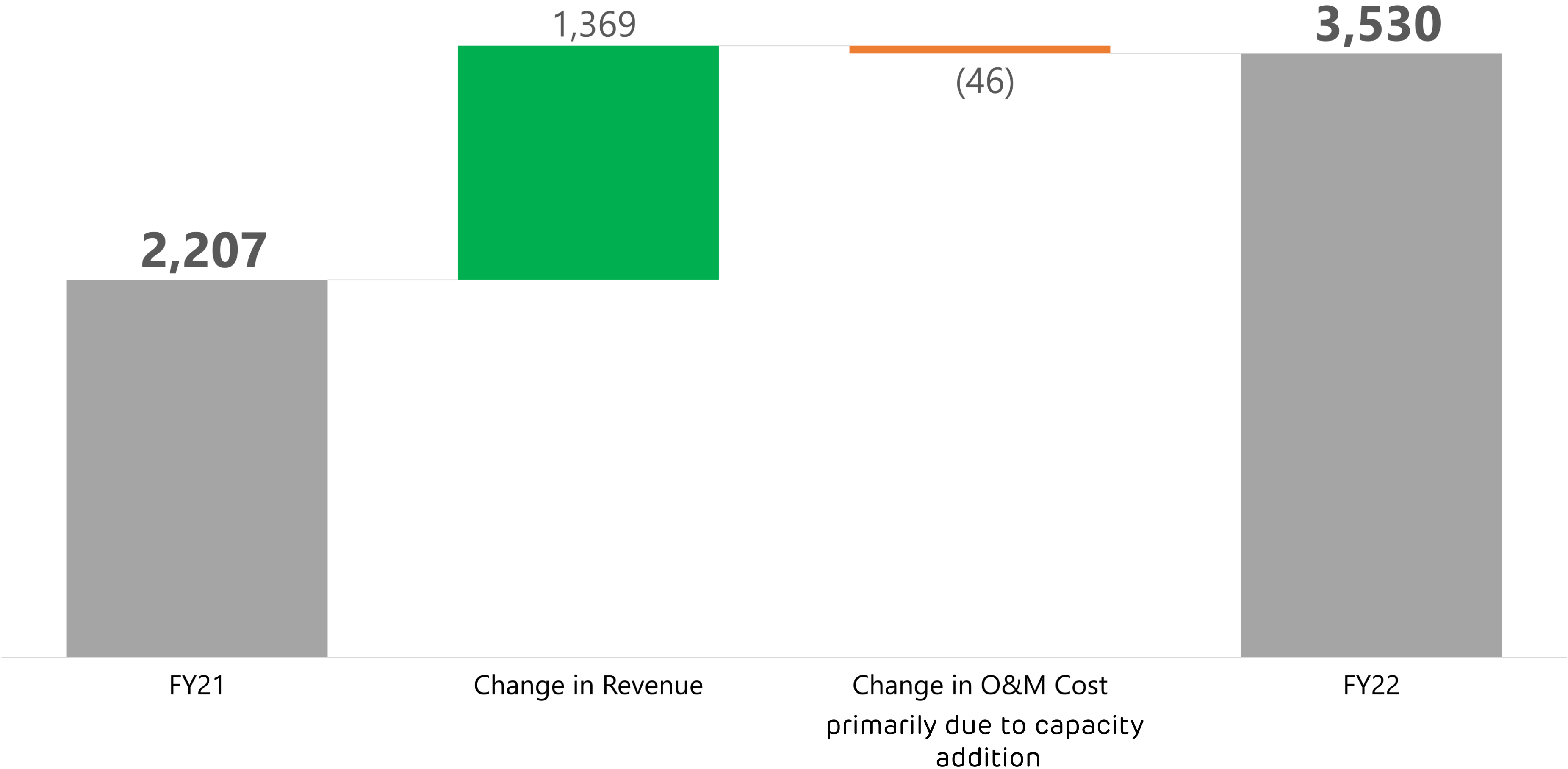
- Robust growth in revenue from power supply is backed by capacity addition of 1,940 MW and improved solar and wind CUF.
- Continued growth in EBITDA from Power Supply and Cash Profit is supported by increase in revenues and cost efficiencies brought in through analytics driven O&M.

Continued robust financial performance backed by strong capacity addition and consistent operational performance

1. EBITDA from Power Supply = Revenue from Power Supply + prompt payment discount + carbon credit income (part of Other Operating Income) - Employee Benefit Expenses excluding overseas expenses - Other Expenses excluding expenses pertaining to EPC/ sale of goods & loss on sale of assets
2. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + TOTAL Distribution (which is part of finance cost as per IndAS)

AGEL: Bridge of EBITDA from Power Supply – FY21 to FY22

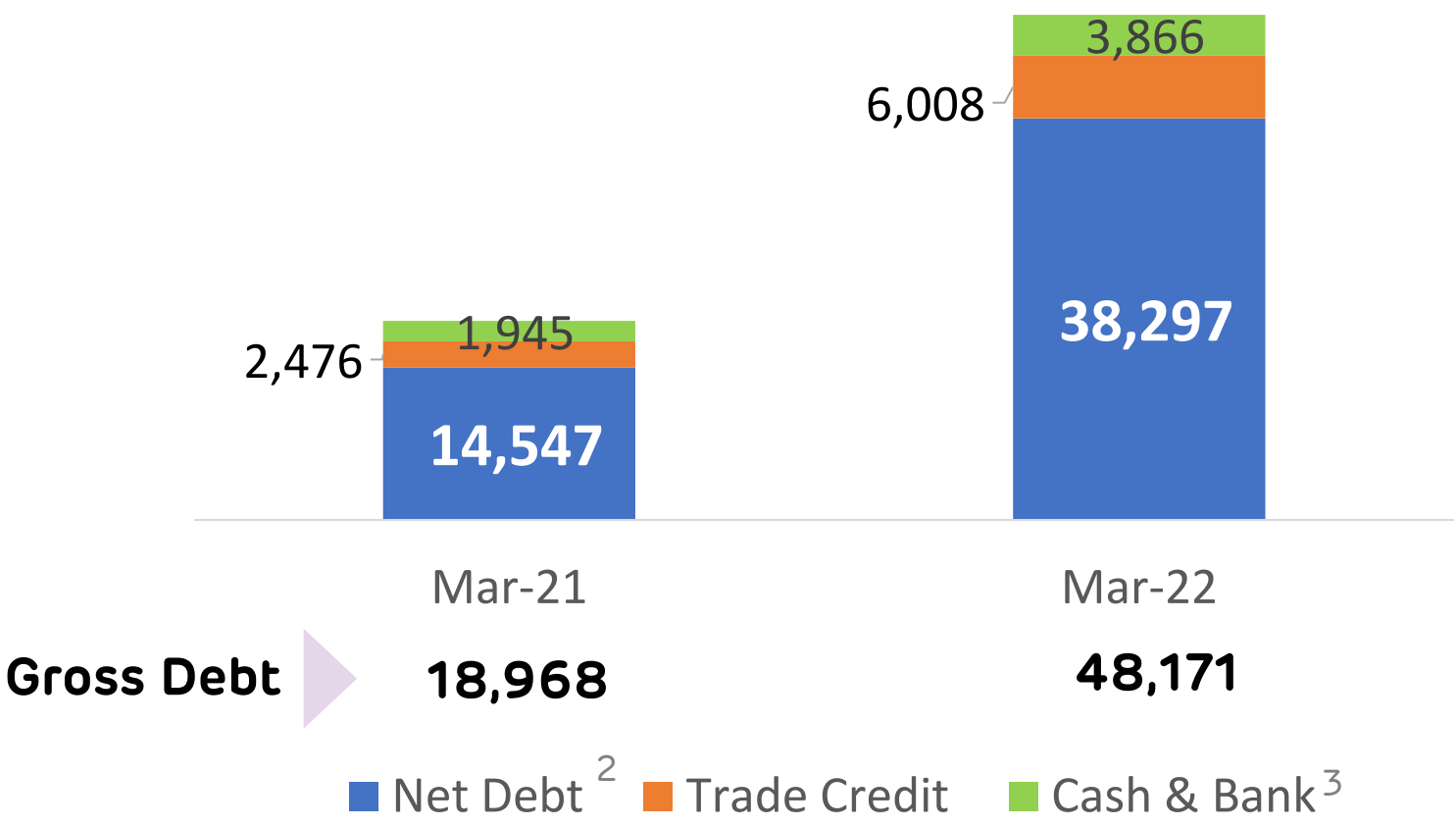
(All figures in INR Crore)



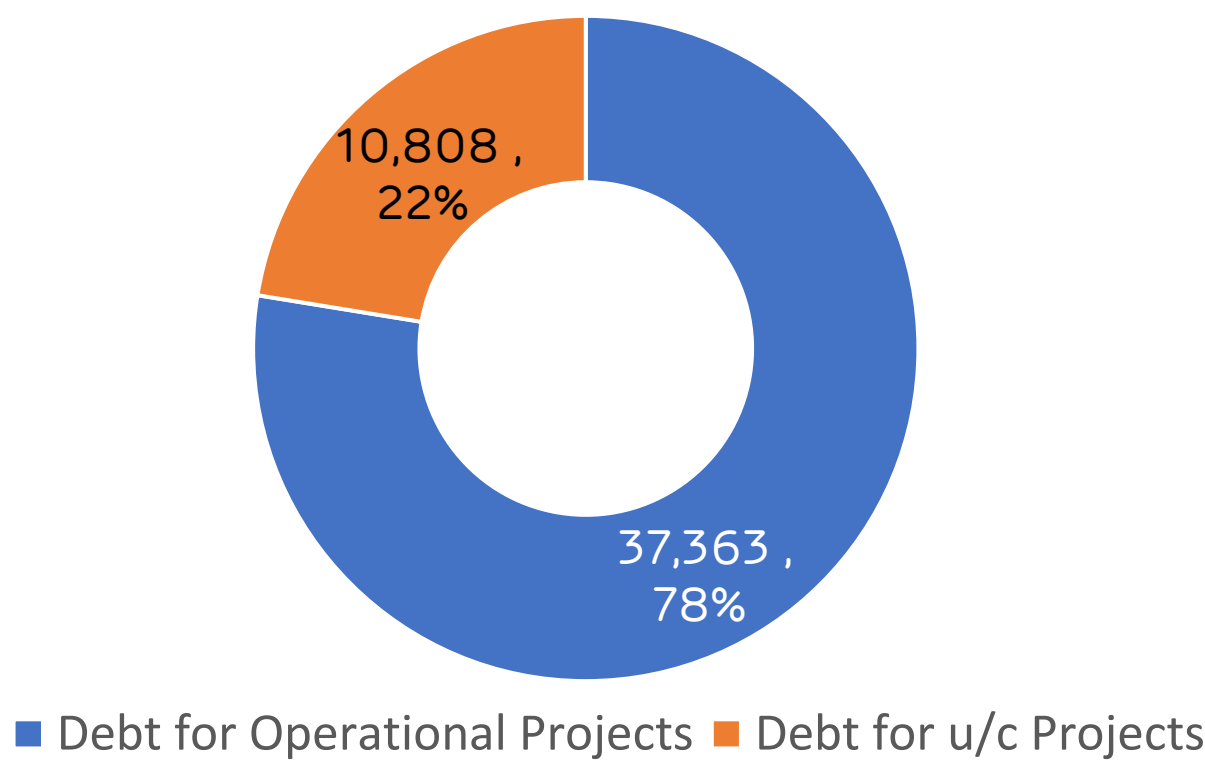
EBITDA up by 60% YoY on back of improved revenue and minor O&M cost increase despite significant increase in capacity

AGEL: Debt Evolution from Mar-21 to Mar-22

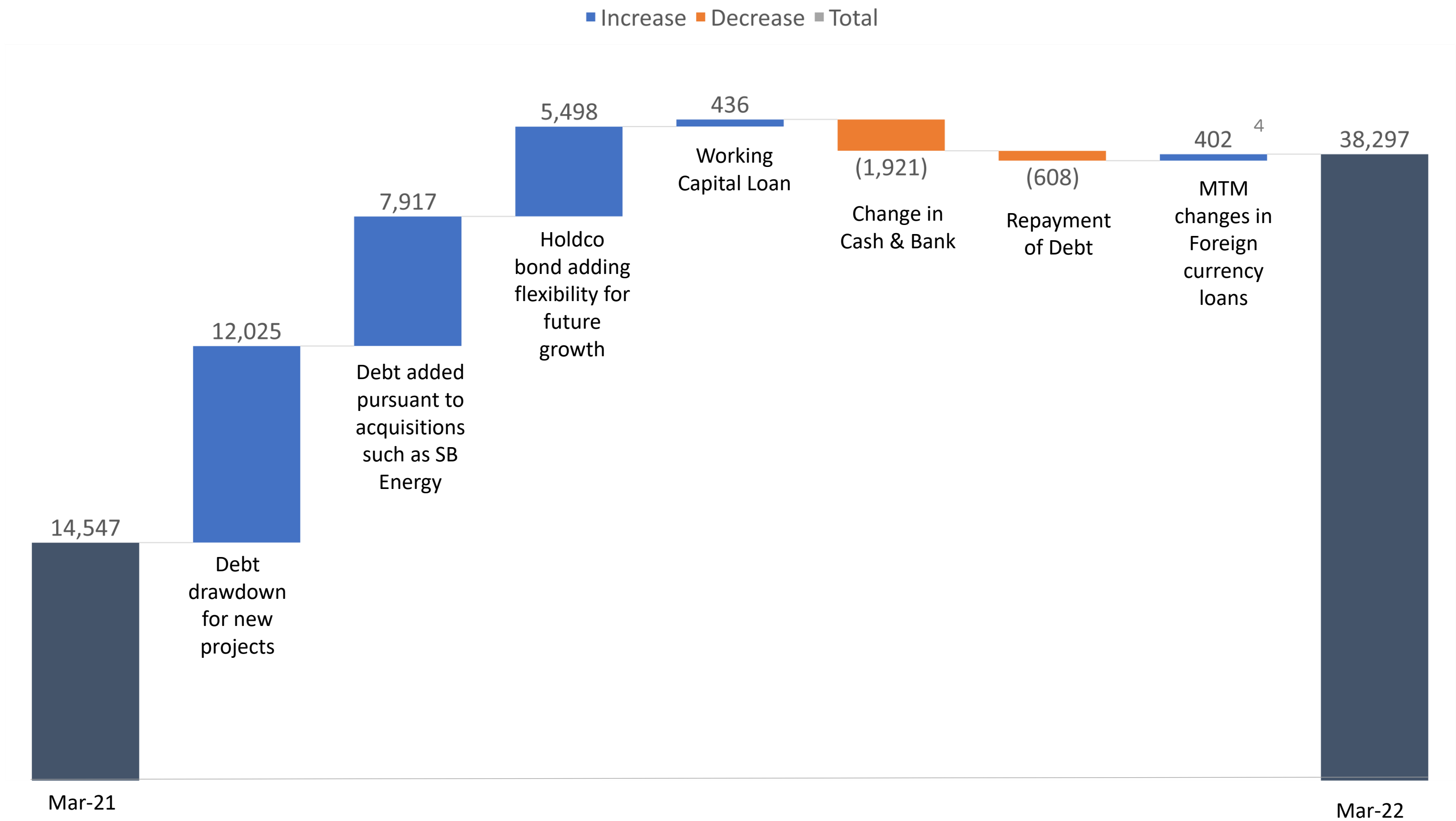
Gross Debt ¹ (INR Cr)



Gross Debt Break up (INR Cr)



Net Debt Evolution (INR Cr)

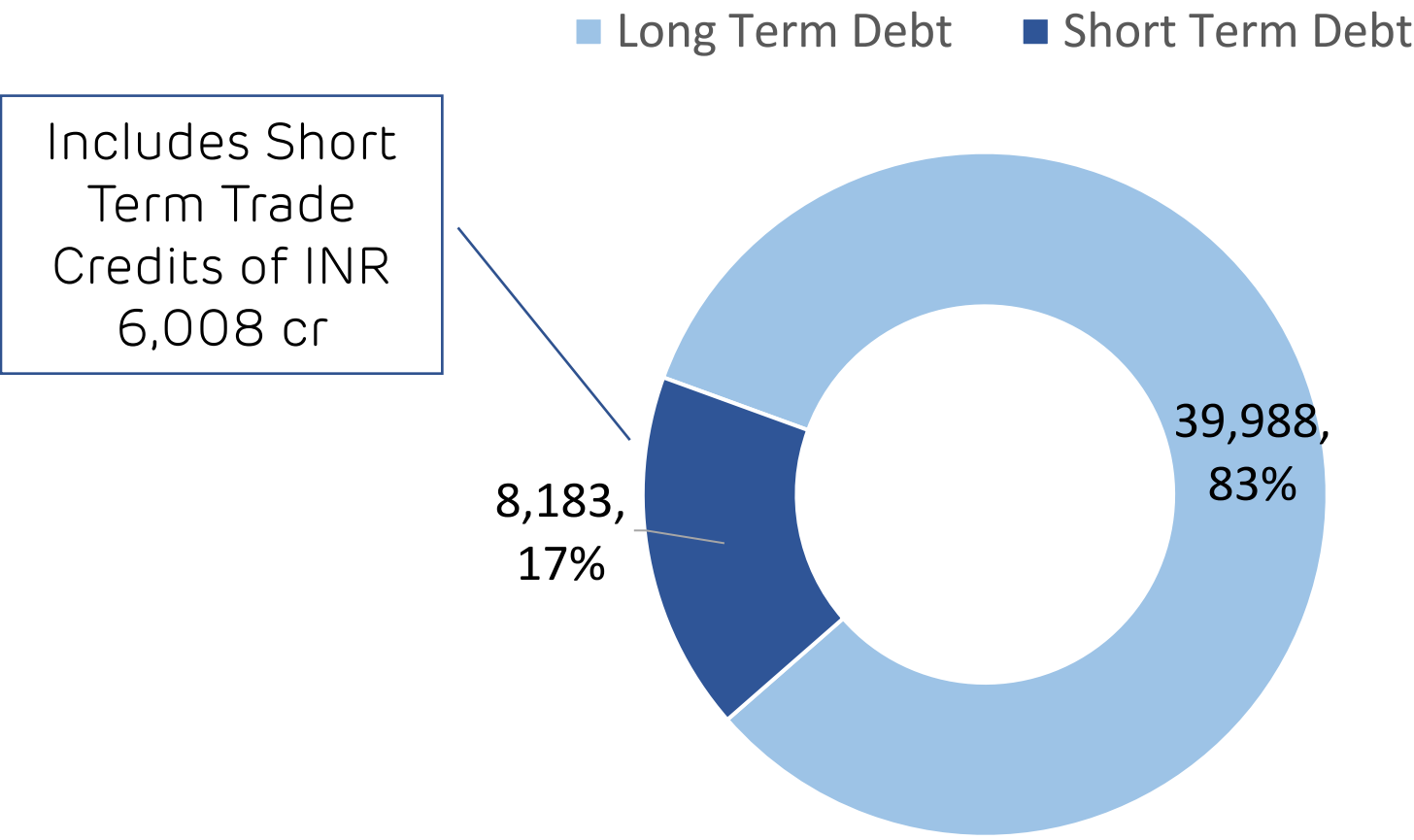


Deploying long term capital to fuel de-risked future growth

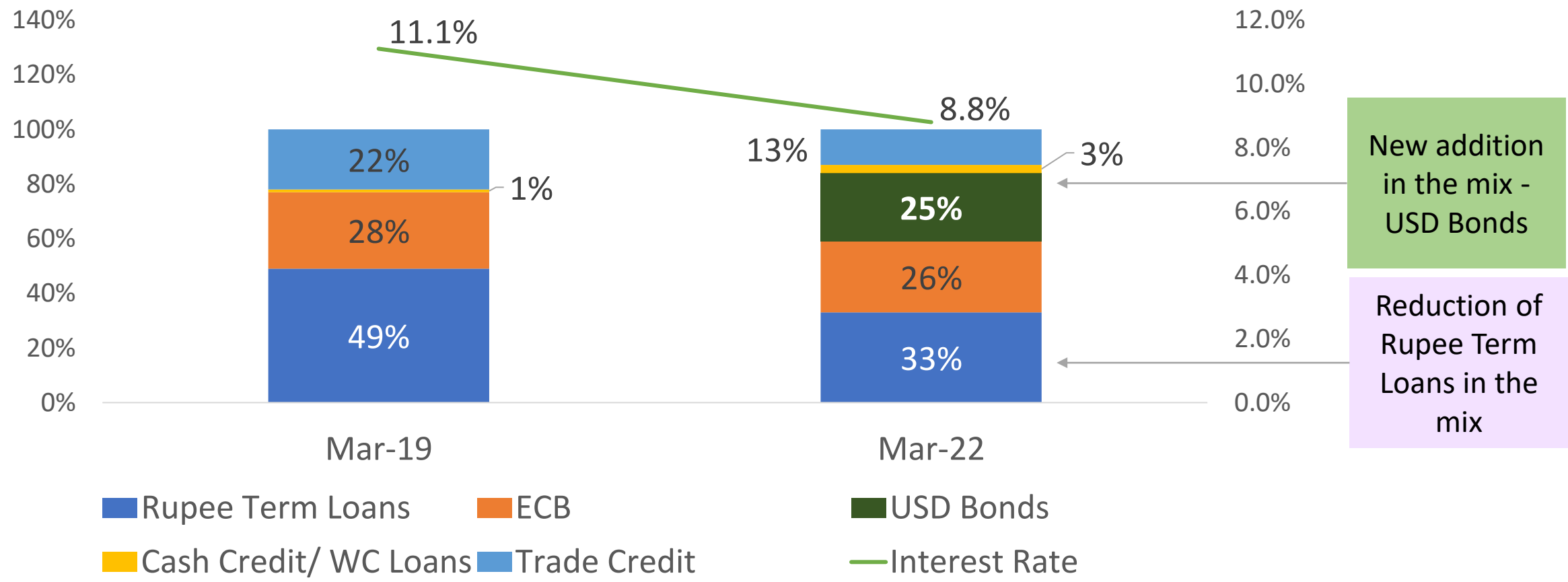
1. Gross Debt = Gross debt = Non-current Borrowing + Current Borrowing –Stapled Instruments –Unsecured Borrowing from related parties
2. Net Debt = Gross Debt- Cash & Bank – Short Term Trade Credit
3. Cash & Bank = Cash & Cash Equivalents + Bank Balance + Current Investments + Fixed Deposits & Margin Money
4. The company has hedged 100% principal amount of foreign currency loans, 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

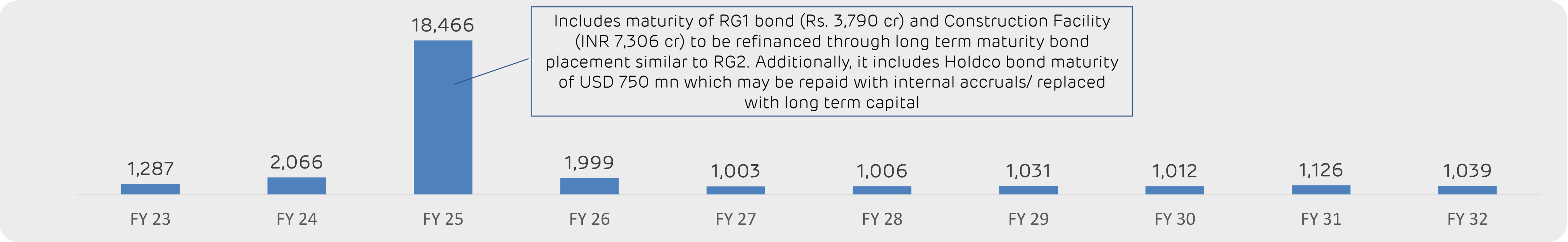
Long Term vs Short Term Split – Mar'22



Gross Debt Mix¹ & Average Interest Cost



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



Improved Debt mix with lower interest cost and low staggered repayment

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

Adani Green Energy Limited

ESG

AGEL : Robust ESG Assurance Framework



Won 2021 Golden Peacock Award for Sustainability
Scored 66/ 100 in DJSI-S&P Global Corporate Sustainability Assessment, 2nd best in Indian Electric Utility sector and significantly better than average World Electric Utility score of 38/ 100
MSCI assigned ESG Rating of 'A'
CDP 2021 score of 'B'
FTSE ESG score of 'FTSE4Good'

Guiding principles					
United Nations Global Compact	UN Sustainable Development Goals (UN SDGs)	SBTi	India Business & Biodiversity Initiative (IBBI)	Green Bond Principles	IFC E&S Performance Standards
Disclosure Standards					
TCFD	GRI Standards		CDP disclosure		
Policy Structure			Focus Area - UNSDGs		
E	– Environment & Energy as part of IMS policy		– Role in climate Action through de-carbonization of Grid – Responsible Consumption and Production – Safety & well-being – Quality Education – Sustainable cities & communities		
	– Biodiversity Policy				
	– Affirmative Action Policy (EV Support & Action)				
S	– Guidelines on Human Rights				
	– Corporate Social Responsibility Policy				
	– Occupational Health & Safety as part of IMS Policy				
G	– Board Diversity				
	– Code of Conduct				
	– Related Party Transaction Policy				
Our Commitment					
– To be in Top 10 companies of the world in ESG benchmarking of electric utility sector by FY25					
– To develop and operate renewable energy capacity of 25 GW by 2025 and 45 GW by 2030					
– To be Single-use-Plastic-Free (SuPF) company, achieved for 100% operational capacity as of FY22					
– To become Zero-Waste-to-Landfill (ZWL) company by FY25					
– To become net water neutral for plants more than 200 MW by FY25					
– Committed to Health and Safety of workforce with Zero Harm and Zero Leak objective					
– Inclusive growth by sustaining communities to ensure social license to operate					

Guiding Principles	Disclosure Standards
<ul style="list-style-type: none">✓ Signatory to United Nations Global Compact (UNGC): Submitted first Communication on Progress (COP) for FY21✓ UN Sustainable Development Goals:<ul style="list-style-type: none">✓ Signatory to UN Energy Compact in line with SDG 7 (Affordable and Clean Energy)✓ AGEL becomes 1st company from India to achieve GRI South Asia Sustainability Imperatives Charter Member status in 2021✓ Science Based Targets Initiative (SBTi): Signed MOU with CDP for 'The Science Based Targets Initiative Incubator Project' (SBTiIP) to advance from commitment stage to target development stage	<ul style="list-style-type: none">✓ TCFD: Supports TCFD and the annual ESG Report enumerates progress on Governance; Strategy; Metrics and Targets and Risk Management approach, including climate scenario analysis✓ GRI Standards: Based on the Comprehensive option, publishing externally assured annual ESG Report✓ CDP Disclosure: Information submitted as per CDP Climate Change Disclosure standards for FY21

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

Implementation underway, external certification to follow

Setting high standards of transparency and sector leadership, AGEL features in CDP India Disclosure Report 2021 as the only company in India in renewable sector disclosing Greenhouse Gases (GHG) emissions in all three scopes

Key Updates on Environment & Social initiatives – FY22

➤ **Pollution control & GHG emission reduction**

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

➤ **Resource conservation**

- ✓ **99.14% less Fresh Water consumption** per unit of generation (0.03 kl/MWh) in FY22 as against 3.5 kl / MWh, statutory limit for thermal power
- ✓ **100% of AGEL's operating capacity** is now single-use plastic free under CII Plastic Protocol

➤ **Bio-diversity management**

- ✓ Adopted a Technical Standard, developed in association with CII following IBBI Principles and IUCN Standard, to ensure 'No Net Loss' of biodiversity across all plants

➤ **Occupational Health & Safety**

- ✓ **0.18 LTIFR** in FY22
- ✓ **4.12 mn continuous safe man hours** in FY22
- ✓ **89,460 workman training hours on safety** in FY22
- ✓ **Employee retention rate of 84.33%** in FY22

➤ **Sustainable Livelihood**

- ✓ 3693 direct/ indirect job opportunities provided in FY22

Governance - Revised Board of Charter implemented

➤ **Newly formed Board Committees**

- ✓ Corporate Responsibility Committee with 100% Independent Directors to assure implementation of ESG commitments
- ✓ New Sub-Committees of Risk Management Committee with at least 50% Independent Directors
 - ✓ Mergers & Acquisitions Committee
 - ✓ Legal, Regulatory & Tax Committee
 - ✓ Reputation Risk Committee
- ✓ Information Technology & Data Security Committee with at least 50% Independent Directors

➤ **Increased percentage of Independence Directors in Existing Board Committees**

- ✓ Increased from 75% to 100% for Audit Committee and Nomination and Remuneration Committee
- ✓ Increased from 33% to at least 75% for Corporate Social Responsibility Committee
- ✓ Increased from 33% to at least 50% for Risk Management Committee
- ✓ To be at least 50% for Stakeholders Relationship Committee

United Nations Sustainable Development Goals 2030

THE GLOBAL GOALS
For Sustainable Development

Key Focus Areas

7 AFFORDABLE AND CLEAN ENERGY
8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
13 CLIMATE ACTION

Our Key Social Initiatives mapped to UNSDG		
Education 4. Quality Education	Gujarat Rajasthan	<ul style="list-style-type: none">Enhancing quality of education through adoption of government primary schools. Renovation of public library in Jaisalmer districtDistribution of school bags, furniture in 38 schools of Jaisalmer district
Health 3. Good Health & Well Being	Rajasthan & other Locations	<ul style="list-style-type: none">Winterwear distribution to underprivileged children, distribution of sports material to schools, COVID relief activities, improving health/ sanitization etc
Livelihood 8. Decent Work & Economic Growth	Multiple Locations	<ul style="list-style-type: none">3693 direct/ indirect job opportunities provided in FY22First progress report on UNGC's Ten Principles incl. Human Rights submitted in September 2021
Ecology 7. Affordable and Clean Energy 13. Climate Action 15. Life on Land	Multiple Locations	<ul style="list-style-type: none">Current average portfolio tariff of Rs. 2.99 per unit much lower than APPC of Rs. 3.85 per unitRenewable capacity target of 25 GW by 2025 & 45 GW by 2030AGEL's Energy Compact is accepted by United Nations and showcased at COP 26 meeting in UKEnvironmental and social risk assessment conducted by third party for 2140 MW Hybrid Projects in Rajasthan and SECI-VIII project in Gujarat
Sustainable Innovation 9. Industry, Innovation & Infrastructure 11. Sustainable Cities & Communities	Multiple Locations	<ul style="list-style-type: none">Cost efficient operation & higher electricity generation through ENOCDevelopment of semi-automatic module cleaning system to reduce water usage by 46%Cloud based ESG IT platform ProcessMAP implemented across all sitesInstallation of solar street lights in villages
Responsible Consumption & Production 12. Responsible Consumption & Production 14. Life below Water	Multiple Locations	<ul style="list-style-type: none">Use of Single-use-plastic reduced to 'zero' from both supply chain and internal operation at 100% AGEL's operational renewable capacityCleaned and de-silted community water ponds to create extra water holding and ground water recharge capacity that is 1.5x of water consumption at the Kamuthi plant

AGEL: Investment Rationale



AGEL: A Compelling Investment Case

Strong Sponsorship	<ul style="list-style-type: none"> ▪ Pedigree of Adani Group: leadership in infrastructure energy & utility and transport & logistics sectors ▪ Robust, reliable supply chain backed by strategic investments ▪ Strategic partnership with French Energy major TotalEnergies SE
Strong Government Push	<ul style="list-style-type: none"> ▪ India targets Renewable capacity of 450 GW by 2030 ▪ 'Must-run' status to renewable plants in India ensures continuous off-take of energy
Excellent execution track record	<ul style="list-style-type: none"> ▪ World class project execution with equipment sourced from tier 1 suppliers through strategic alliances ▪ Central monitoring of all project execution by Project Management & Assurance Group ▪ Track record of executing projects ahead of schedule vis a vis execution timeline
De-risked Project Development	<ul style="list-style-type: none"> ▪ Locked in portfolio : 20.4 GW of which 5.4 GW is operational ▪ Resource tie up : Strategic sites with generation potential of ~31 GW with geotechnical, resource analysis & design work done ▪ Fully funded growth ensured through Revolving Construction Framework Agreement of USD 1.64 bn ▪ 20,000+ vendor relationships ensuring effective and timely execution
Predictable & Stable cash-flows	<ul style="list-style-type: none"> ▪ 25 year long term PPA's; ~89% sovereign rated counterparties significantly reducing counterparty risk ▪ Technology backed O&M: ENOC driven Predictive Analytics leading to cost efficient O&M and high performance ▪ EBITDA margin from Power Supply of ~90% over the past 3 years, ensuring maximum cash generation ▪ Rapid transition from majority development risk to primary stable operating assets
ESG Focus	<ul style="list-style-type: none"> ▪ AGEL's largest solar plant of 648 MW in Kamuthi became the First net water positive plant of its kind in the world and the First single-use plastic (SUP) free plant of its kind in the world and thereafter 100% operating capacity is now SUP free ▪ Scored 66/ 100 in DJSI-S&P Global Corporate Sustainability Assessment, significantly better than average World Electric Utility score of 38/ 100, Assigned MSCI ESG Rating of 'A', CDP 2021 score of 'B', and FTSE ESG score of 'FTSE4Good'

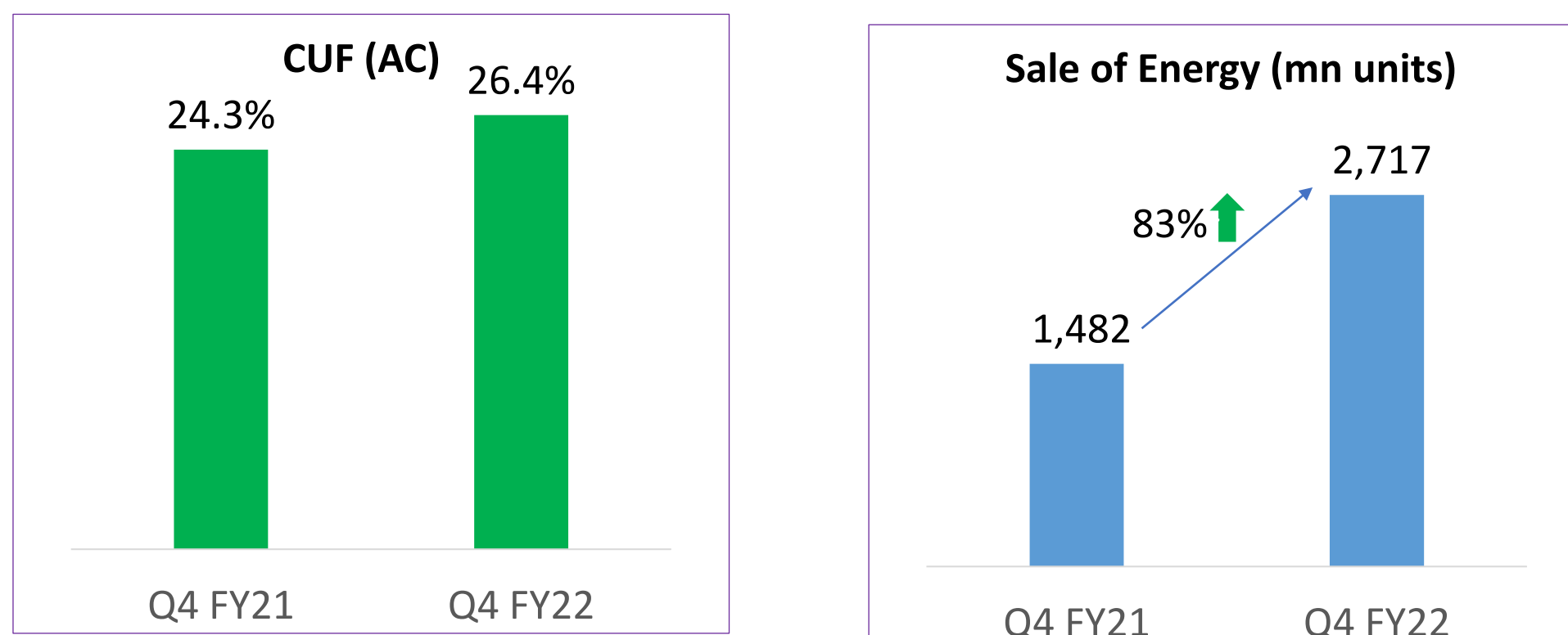


Appendix

Operational & Financial Highlights
Q4 FY22



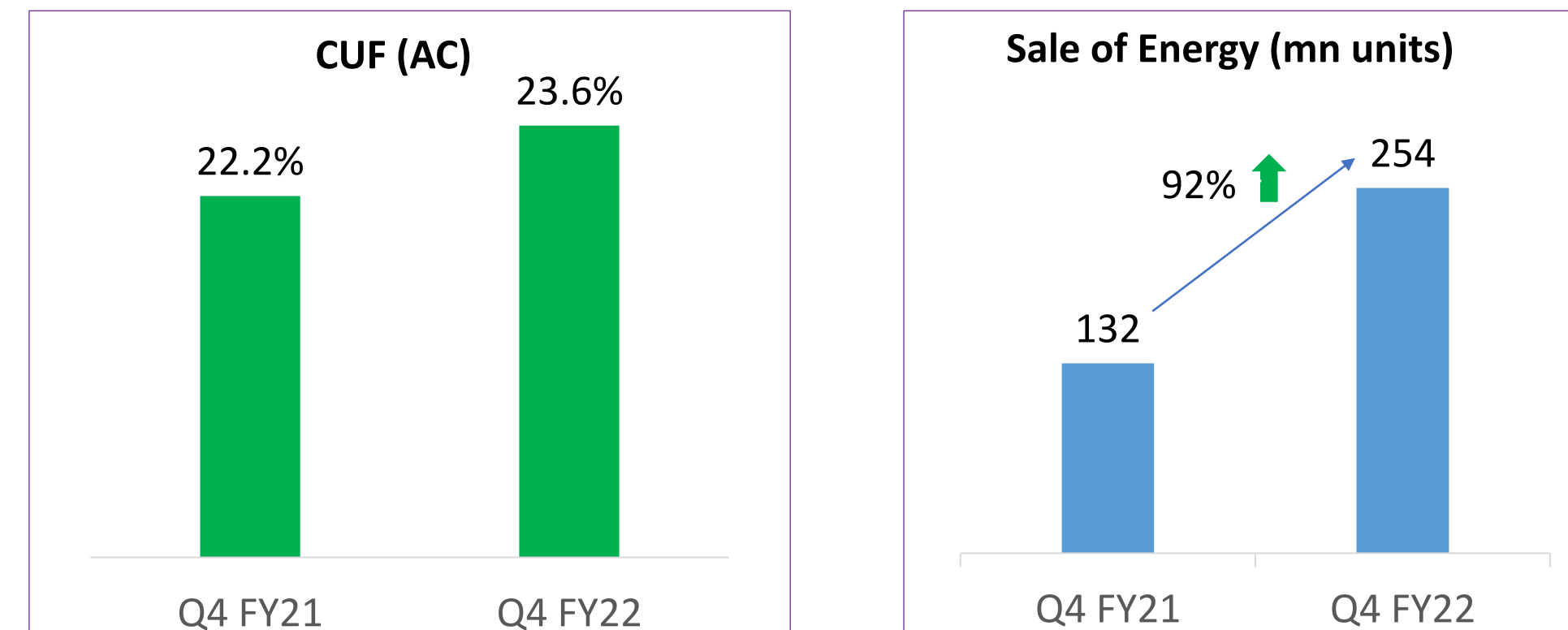
Solar Portfolio Performance



- Sale of Energy up by 83% backed by:
 - Capacity increase from 2,973 MW to 4,763 MW YoY
 - 210 bps improvement in CUF
- Improved CUF performance backed by:
 - Integration of high quality SB Energy portfolio having CUF of 28.3% for Q4 FY22
 - 20 bps improvement in plant availability to 99.7%
 - 200 bps improvement in grid availability to 99.2%

Significant improvement in Solar CUF backed by ~ 100% plant availability and value accretive acquisition

Wind Portfolio Performance



- Sale of Energy up by 92% backed by:
 - Capacity increase from 497 MW to 647 MW YoY ⁽¹⁾
 - 140 bps improvement in CUF
- Improved CUF performance backed by:
 - Technologically advanced and more efficient newly added Wind Turbine Generators
 - 270 bps improvement in plant availability to 97.6%
 - 60 bps improvement in grid availability to 100%

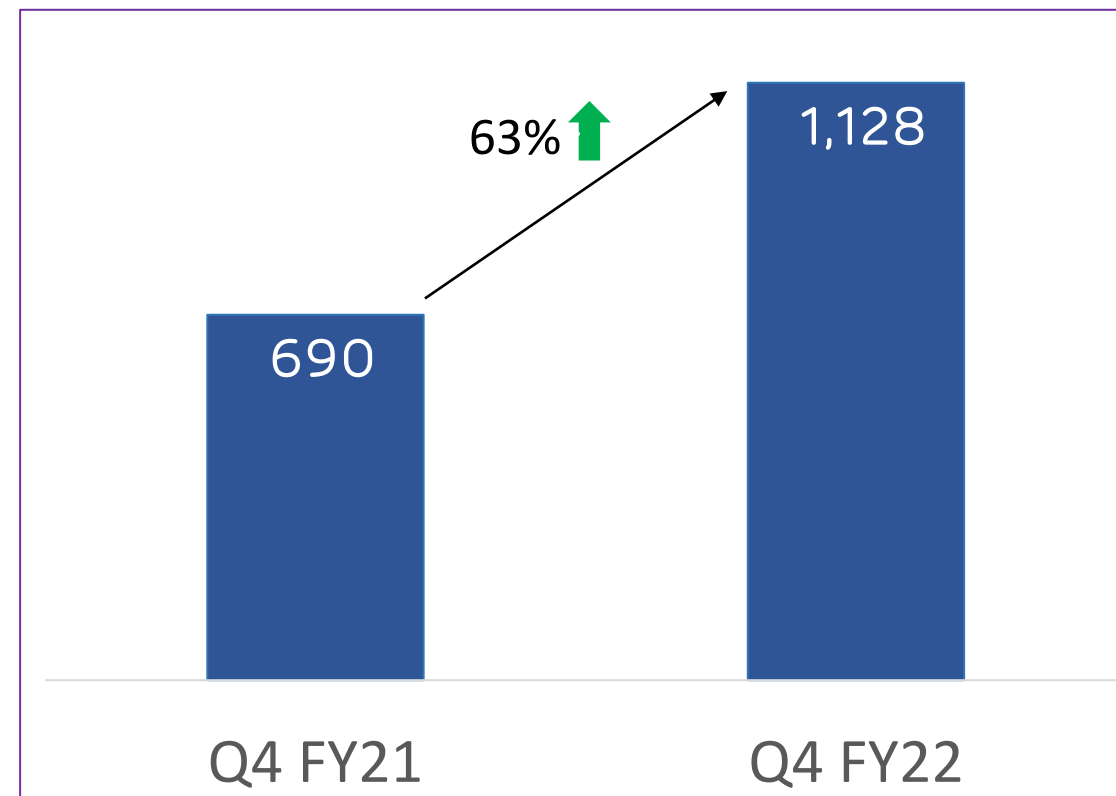
Significant improvement in Wind CUF backed by technologically advanced WTGs & improved plant availability

1. Includes 150 MW operational wind assets, for which AGEL has acquired control from Inox towards end of March 2022.

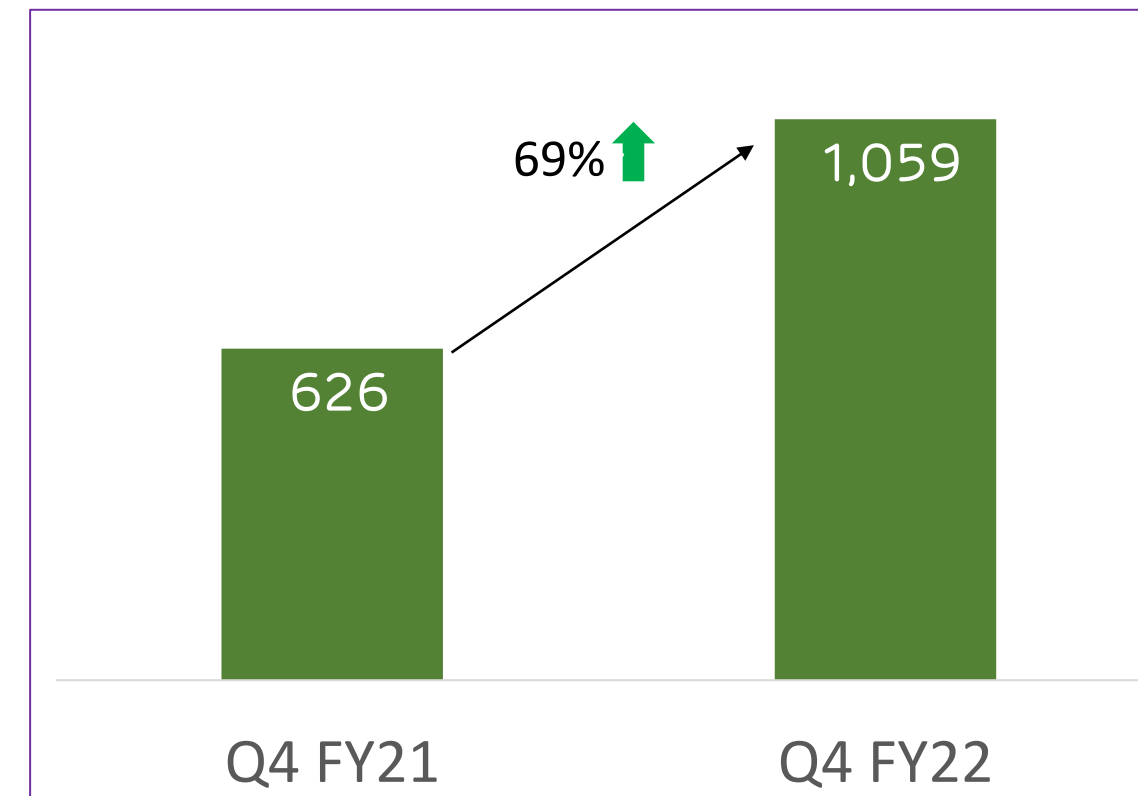
AGEL: Financial Performance – Q4 FY22 (YoY)

(All figures in INR Crore)

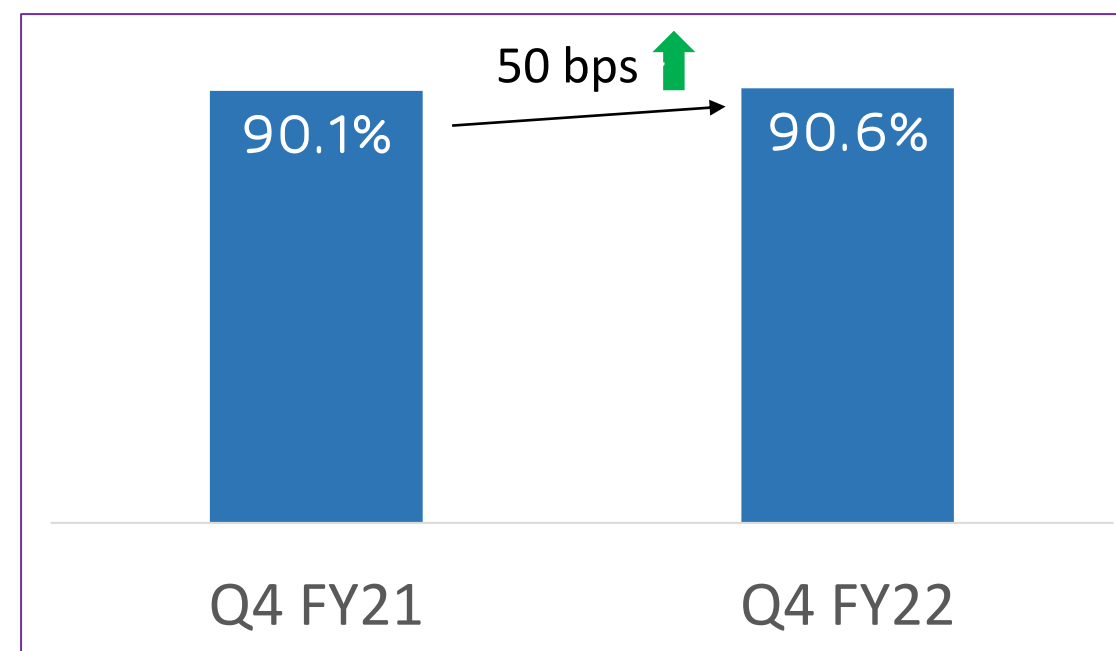
Revenue from Power Supply



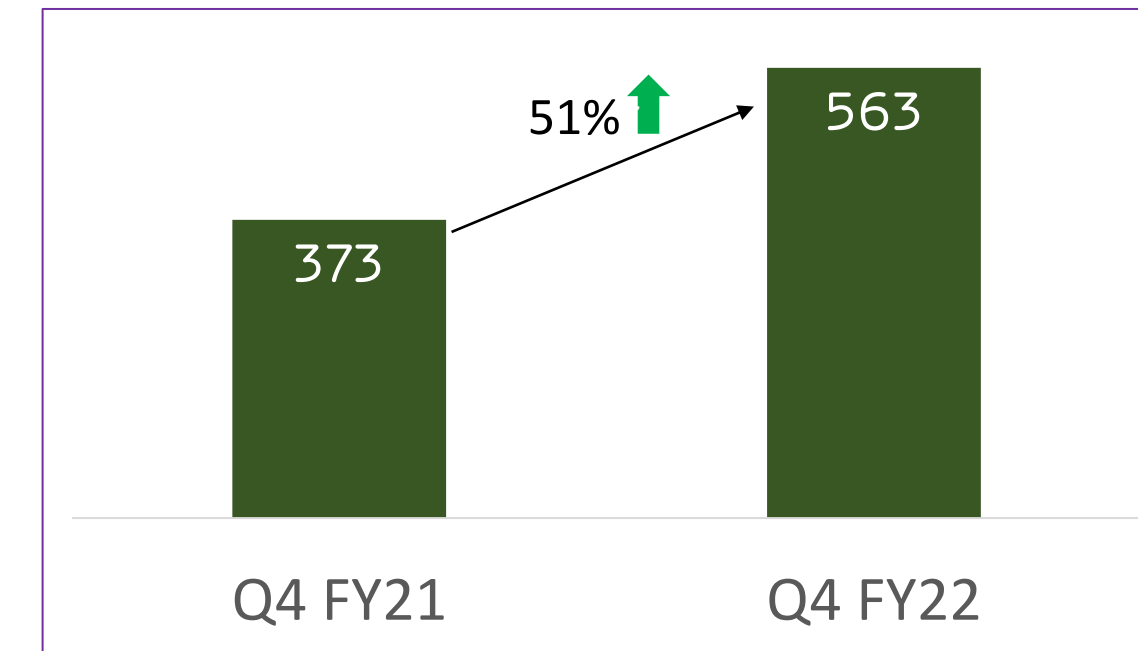
EBITDA from Power Supply ¹



EBITDA %



Cash Profit ²



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

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

1. EBITDA from Power Supply = Revenue from Power Supply + prompt payment discount + carbon credit income (part of Other Operating Income) - Employee Benefit Expenses excluding overseas expenses - Other Expenses excluding expenses pertaining to EPC/ sale of goods & loss on sale of assets
 2. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + TOTAL Distribution (which is part of finance cost as per IndAS)

B

Appendix²⁹

AGEL: Receivables Details



AGEL: Receivables Ageing Profile

(in INR Cr)

Off Takers	Not Due 31-Mar-22	Due					
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	Total
TANGEDCO	165	95	51	60	110	199	514
NTPC	196	-	-	-	-	-	-
SECI	142	-	-	-	-	-	-
KREDL	67	21	5	5	10	38	79
TSSPDCL	27	14	4	10	17	85	130
Others	288	22	9	11	7	24	73
Total	885	152	69	86	144	346	796

- With higher share of NTPC/SECI in portfolio, **receivables ageing expected to further improve** in medium term.
- Rs. 425 cr received towards regular receivable from TANGEDCO and Rs. 140 cr received from TSSPDCL in Apr'22

TANGENDCO: Tamil Nadu Generation and Distribution Corporation; SECI: Solar Energy Corporation of India Limited ; KREDL : Karnataka Renewable Energy Development Ltd; TSSPDCL: Telangana State Southern Power Distribution Co Ltd

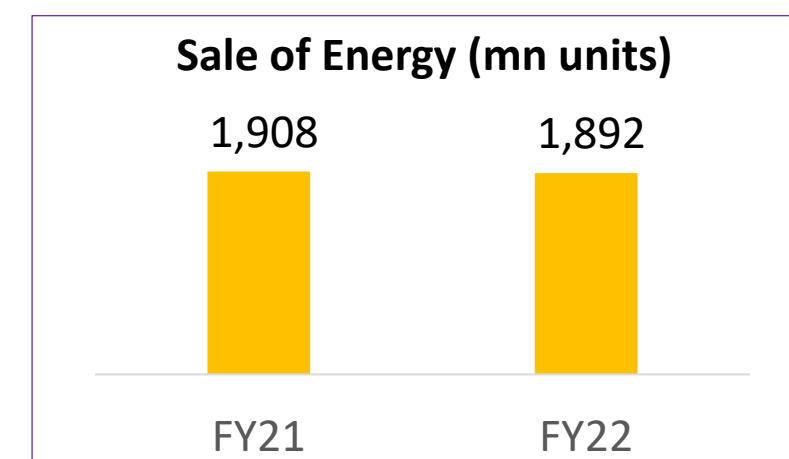
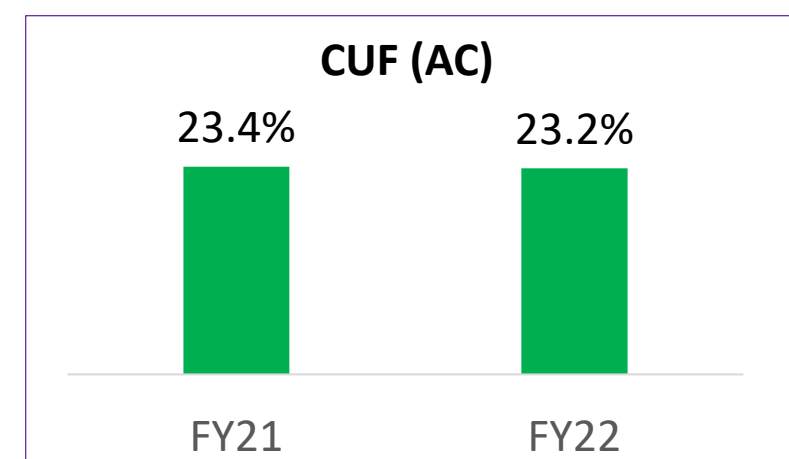
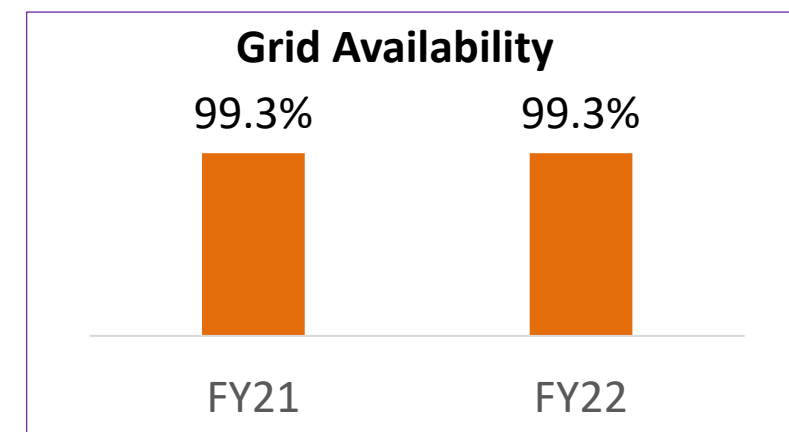
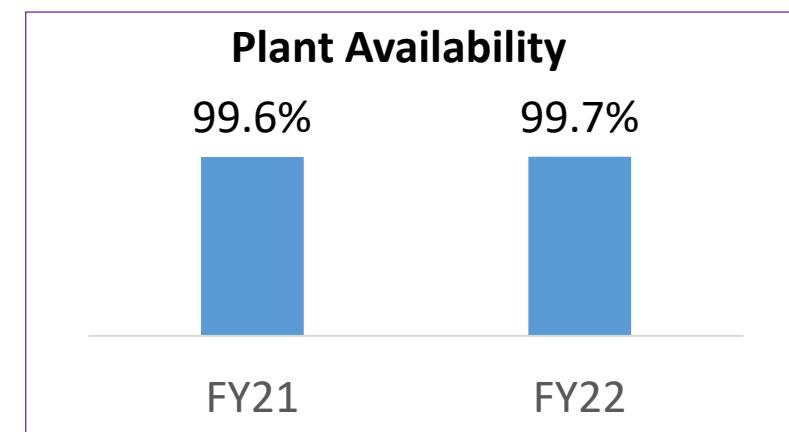


Appendix³

AGEL: RG1 & RG2 Operational &
Financial Highlights – FY22



AGEL: RG1 Portfolio (930 MW) Performance in FY22



- Consistently high plant availability with further improvement of 10 bps
- Consistently high grid availability

Key Financials

Particulars (INR Cr.)	FY22	FY21
Revenue from Power supply	897	912
Total Income	1,048	1,043
EBITDA including Other income & VGF / GST receipt under change in law	992	1,013
Gross Debt	4,590	4,542
Net Debt	4,163	4,084

Power Generation receivables Ageing

Off Takers (INR Cr)	Not Due* 31-Mar-22	Due 31-Mar-22					Total Due
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	
NTPC	71	-	-	-	-	-	-
SECI	35	-	-	-	-	-	-
UPPCL	10	3	-	-	-	-	3
KREDEL**	45	13	3	3	6	29	54
PSPCL	19	10	8	9	0	0	27
Total	180	27	10	12	6	29	84

* includes unbilled revenue of INR 88 Cr

Consistently 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

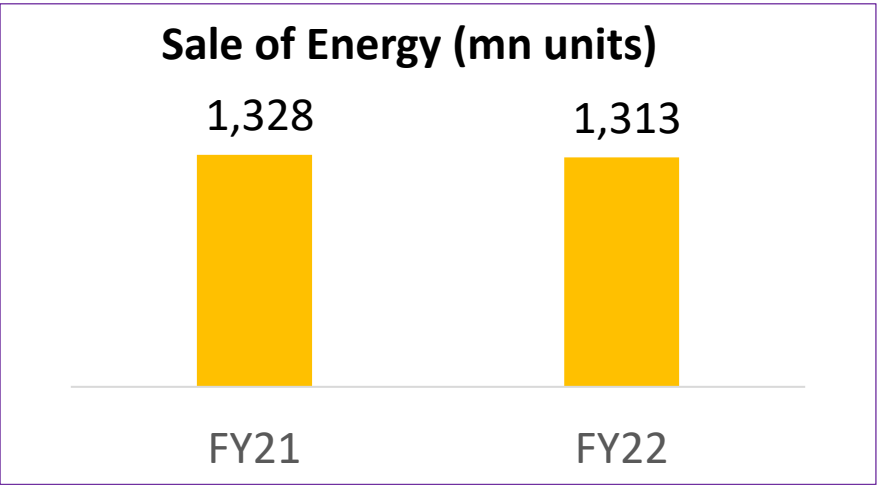
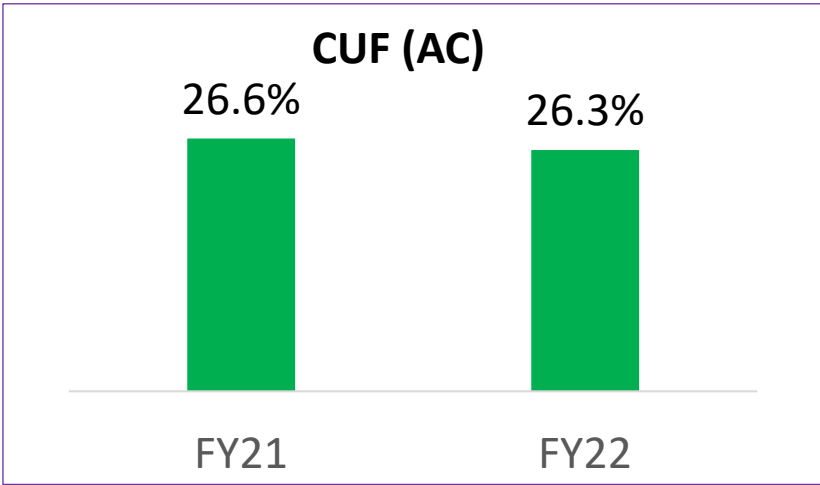
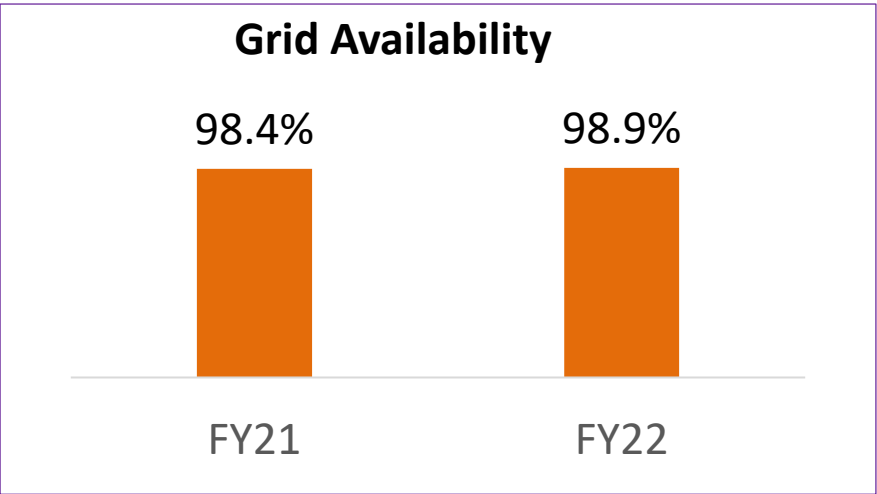
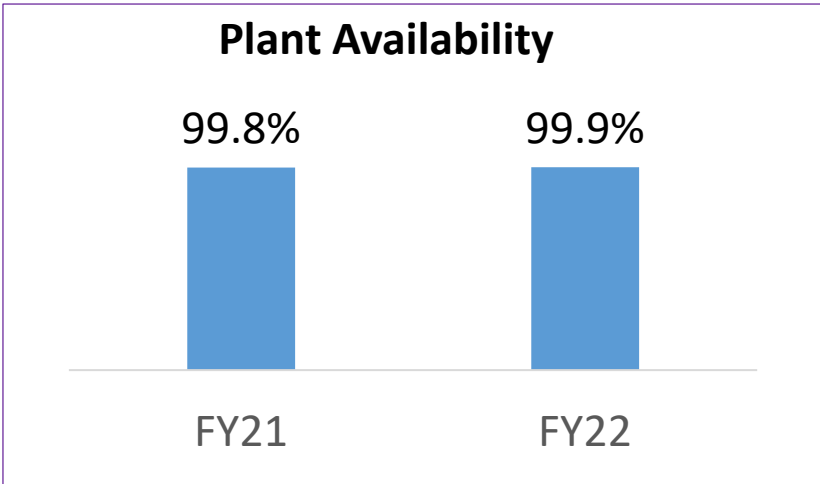
Gross Debt = Long Term Borrowings + Current Maturities of long term borrowings + processing fees (Ind AS adjustment) - Unsecured loans from related parties +/- Derivative liabilities / Derivative assets - Hedge fund

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

** HESCOM, BESCOM, CESC, MESCOM 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 FY22



- Consistently high plant availability with further improvement of 10 bps
- Consistently high grid availability with further improvement of 50 bps

Key Financial number

(INR Cr)		
Particulars (INR Cr)	FY22	FY21
Revenue from Power supply	484	511
Total Income	582	568
EBITDA including Other income & VGF / GST receipt under change in law	596	659
Gross Debt	2,540	2,546
Net Debt	2,204	2,217

(INR Cr)	
Particulars	31-Mar-22
Receivables - Not due *	59
Receivables – Due	2

* includes unbilled revenue of INR 45 Cr

Consistently 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



Appendix³

AGEL: Asset Level Details

Asset Level Details – Operational

SPV	Project Name / Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD	Counterparty Name	PPA Term
AGETNL	AGETNL	Solar	216	260	7.01	Mar-16	TANGEDCO	25
	RSPL	Solar	72	86	7.01	Feb-16	TANGEDCO	25
	KREL	Solar	72	86	5.76	Mar-16	TANGEDCO	25
	KSPL	Solar	216	260	5.10	Sep-16	TANGEDCO	25
	RREL	Solar	72	86	5.10	Sep-16	TANGEDCO	25
AGEUPL	Karnataka	Solar	240	302	4.56	Mar-18	Karnataka ESCOMS	25
	Jhansi	Solar	50	60	5.07	May-19	UPPCL	25
KSPPL	Karnataka	Solar	20	23	4.36	Jan-18	BESCOM	25
PDPL	Punjab 100	Solar	100	105	5.88	Jan-17	PSPCL	25
	Utar Pradesh – II	Solar	50	70	4.78	Jul-17	NTPC	25
	Andhra Pradesh – Ghani	Solar	50	70	5.13	Oct-17	NTPC	25
	Rajasthan – 20	Solar	20	26	4.36	Nov-17	NTPC	25
	Telangana (open)	Solar	50	66	4.67	Dec-17	NTPC	25
PSEPL	Telangana DCR	Solar	50	66	5.19	Dec-17	NTPC	25
	Karnataka – 100	Solar	100	140	4.79	Jan-18	NTPC	25
	Chhattisgarh	Solar	100	147	4.43	Mar-18	SECI	25
	Karnataka Pavagada – DCR	Solar	50	66	4.86	Feb-18	NTPC	25
	Karnataka – DCR	Solar	40	56	4.43	May-18	SECI	25
Wardha Solar	Karnataka – 10	Solar	10	13	5.35	Oct-17	GESCOM	25
	Maharashtra	Solar	20	29	4.16	Mar-18	SECI	25
	Karnataka	Solar	350	515	4.43	May-18	SECI	25
	Rajasthan	Solar	200	281	2.71	Aug-19	MSEDCL	25
	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

Asset Level Details – Operational (Contd.)

SPV	Project Name / Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD	Counterparty Name	PPA Term
PNCEL	Punjab	Solar	20	21	8.70	Mar-21	PSPCL	25
PNREL	Punjab	Solar	10	11	8.65	Feb-21	PSPCL	25
KNSSEPL	Karnataka	Solar	5	6	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	6	8.37	Jul-21	HESCOM	25
Bagalkot	Karnataka	Solar	5	6	8.46	Oct-21	UPPCL	25
ASEJTL	Rajasthan	Solar	50	74	Merchant	Nov-20	NA	25
ASEKTPL	Gujarat	Solar	100	150	2.44	Dec-20	GUVNL	25
ASECOL	Utar Pradesh	Solar	25	37	3.08	Jan-21	NPCL	25
ASEKOL	Gujarat	Solar	150	225	2.67	Jan-21	GUVNL	25
SEIL	Utar Pradesh	Solar	20	23	7.54	Jan-21	UPPCL	25
ASEFPL	Utar Pradesh	Solar	100	145	3.21	Feb-21	UPPCL	25
SRRPL	Telengana	Solar	50	58	5.37	Oct-17	SPDCT	25
DTTPL	Telengana	Solar	25	26	5.17	Sep-17	SPDCT	25
SSTPL	Telengana	Solar	50	58	5.26	Oct-17	SPDCT	25
ASECOL	Utar Pradesh	Solar	50	73	3.07	Apr-21	UPPCL	25
ASEJFPL	Bhadla, Rajasthan	Solar	100	145	2.63	Nov-18	SECI	25
ASEJFPL	Bhadla, Rajasthan	Solar	200	290	2.48	Jul-19	SECI	25
ASEJTPL	Bhadla, Rajasthan	Solar	300	435	2.45	Oct-18	SECI	25
ASEAPSPL	Ananthpuram, Andhra Pradesh	Solar	250	375	2.73	Mar-20	NTPC	25
ASEKANPL	Pavgada, karnataka	Solar	200	300	2.82	Dec-19	SECI	25
ASEAPSPL	Ghani, Andhra Pradesh	Solar	350	455	4.63	Jul-17	NTPC	25
ASERJOPL	Pokhran, Faloudi, Rajasthan	Solar	300	453	2.48	Jun-21	NTPC	25
VEIPL	Odisha	Solar	40	40	4.235		SECI	25

Solar

Wind

Hybrid

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

Total	5,410	7,087	3.97
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Asset Level Details – Under execution

SPV	Project Name / Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	Counterparty Name	PPA Term
Various SPVs	Rajasthan/ Gujarat	Solar+ Mfg	4,667	6,767	2.42	SECI	25
Various SPVs	Rajasthan/ Gujarat	Solar+ Mfg	1,250	1,813	2.54	SECI	25
AREEL	Gujarat	Solar	150	225	2.22	Torrent	25
ASERJOPL	Rajasthan	Solar	300	453	2.48	NTPC	25
SPCEPL	Bikaner, Rajasthan	Solar	300	450	2.61	SECI	25
ASEAPEHL	Andhra Pradesh	Solar	250	375	2.7	SECI	25
ASERJTPL	Rajasthan	Solar	330	495	2.65	SECI	25
ASEBOPL	Rajasthan	Solar	600	900	2.55	NHPC	25
AWEKFL - SECI 5	Gujarat	Wind	300	300	2.76	SECI	25
AWEKFL	Gujarat	Wind	130	130	2.83	SECI	25
ARESL – SECI X	Karnataka	Wind	300	300	2.77	SECI	25
SSPTPL	Madhya Pradesh	Wind	324	324	2.83	SECI	25
ASEAPTL		Solar	150	218	2.34	PSPCL	25

Total - Solar + Wind

9,051	12,532	2.51
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SPV	Project Name / Location	Type	PPA 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	2.7	SECI	25
AHEJTL & AHEJET	Rajasthan	Hybrid	600	Solar: 600 Wind: 150	Solar: 840 Wind: 150	2.7	SECI	25
AHEJFL	Rajasthan	Hybrid	700	Solar: 600 Wind: 510	Solar: 870 Wind: 510	3.2	AEML	25
AHEJFL	Rajasthan	Hybrid	600	Solar: 570 Wind: 200	Solar: 855 Wind: 200	2.4	SECI	25
ASEJOPL	Rajasthan	Hybrid	450	Solar: 420 Wind: 105	Solar: 630 Wind: 105	2.6	SECI	25

Total Hybrid

2,740	3,615	4,800	2.76
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Total Under Execution

11,791 (Contracted AC)		17,332 (DC)	2.57
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Solar

Wind

Hybrid

Asset Level Details – Near Construction

SPV	Project Name / Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	Counterparty Name	PPA Term
Various SPVs	Rajasthan/ Gujarat	Solar+ Mfg	2,083	3,020	2.92	SECI	25
Various SPVs	Rajasthan	Solar	100	142	2.80	Ultratech	25
ASEJSPL	Rajasthan	Solar	600	900	2.50	SECI	25
AREFL		Wind	450	450	2.70	SECI	25

Total	3,233	4,512	2.81
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Renewables

Thank You