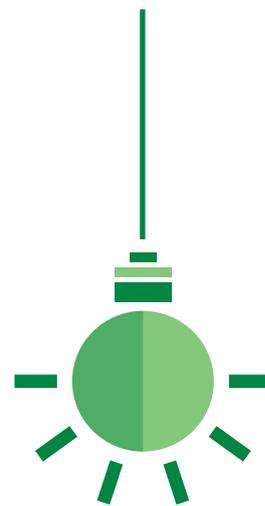




COP26

# Adani Utility Portfolio

Investments Synchronised to  
Turbocharge Decarbonisation of  
India's Power Sector



# Aligned to India's Sustainability Ambition

**India** is expected to be the fastest growing large economy in this decade, driving increased energy demand. India's Prime Minister during his COP26 address in Glasgow, has demonstrated India's commitment with a five point sustainability agenda, **Panchamrit**.



**\*Real GDP CAGR CY 2020 – 26**

**India: 7.2% p.a.**

**Global: 4.1% p.a.**

## PM Narendra Modi's COP26 address

In light of India's energy situation, PM Modi has proposed a balanced five point sustainability agenda.



In the midst of this global brainstorming on climate change, on behalf of India, I would like to present five nectar elements, '**Panchamrit**', to deal with this challenge.



**1** India will take its non-fossil energy capacity to 500 GW by 2030.

**2** India will meet 50% of its energy requirements from renewable energy by 2030.

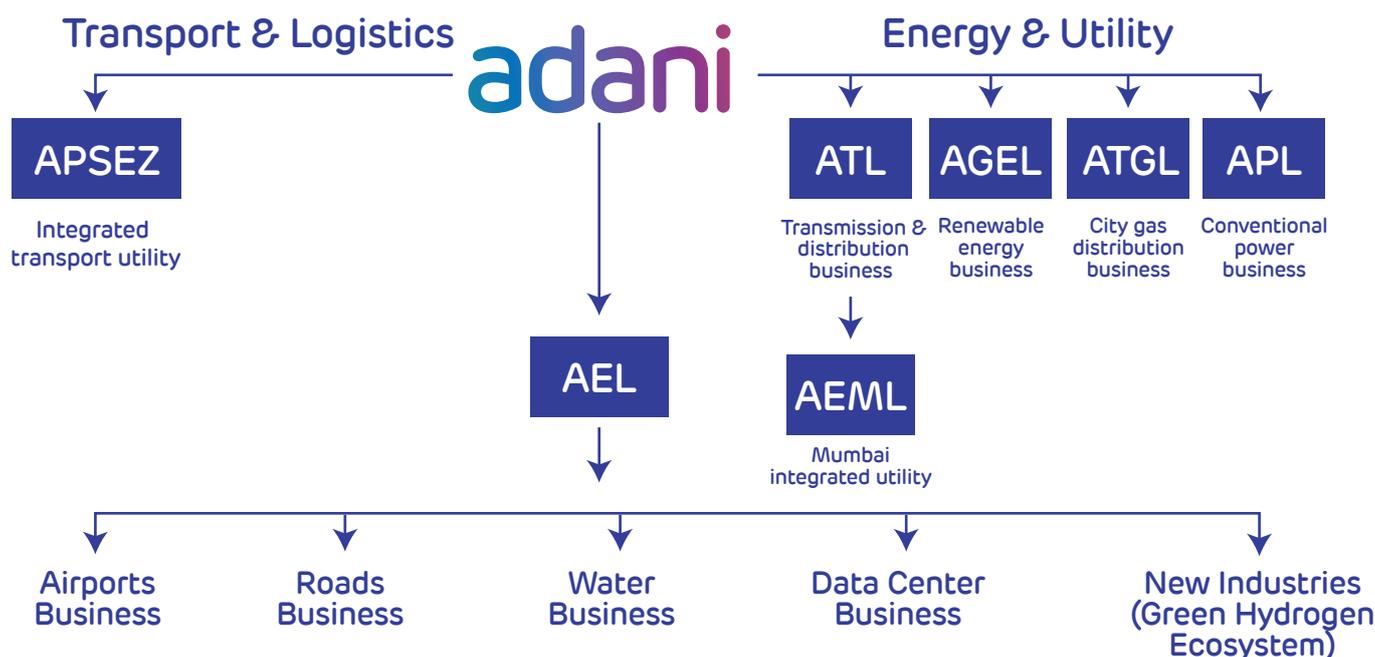
**3** India will reduce the total projected carbon emissions by one billion tonnes from now till 2030.

**4** By 2030, India will reduce the carbon intensity of its economy by more than 45%.

**5** By the year 2070, India will achieve the target of Net Zero.

These '**Panchamrits**' will be an unprecedented contribution of India to climate action.

## Adani Portfolio Companies Driving Decarbonisation Agenda\*



In addition, our Prime Minister initiated a movement, **LIFE = Lifestyle for Environment**, inviting every citizen to adapt their lifestyle and help mitigate climate change.

Adani Portfolio Companies have constituted corporate responsibility committees and independent audit committees to further strengthen disclosures and review of ESG commitments. All of the ESG targets are independently audited, verified and assured. In the subsequent section, we have detailed a case study of how different Adani Utility companies are progressing towards decarbonisation goals.

Adani Group Portfolio Company, Adani Electricity Mumbai Limited (AEML) is leading the way in providing Mumbai consumers with sustainable lifestyle choices, enabling them to opt for green power.

In 2018, Adani Transmission Limited (ATL) acquired Adani Electricity Mumbai Limited (AEML), taking on the responsibility to serve 12 mn consumers across 3 mn households in India's financial capital. AEML services 85% of Mumbai's geography, touching 67% of its population. Its mission is to provide high-quality service and to introduce its consumers to green energy.

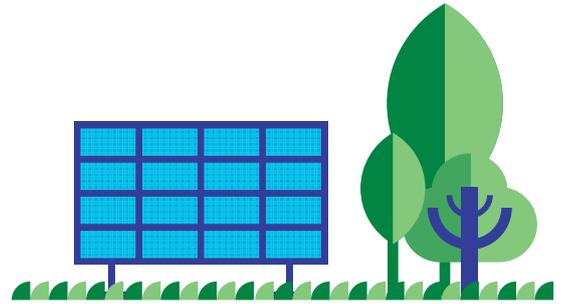
To meet these objectives, AEML has been implementing an ambitious plan for green infrastructure investment across its energy and utility business over the past 12 months.

## adani Electricity

services 12 mn consumers in Mumbai equivalent to the entire population of **Sweden**

\*APSEZ: Adani Ports and Special Economic Zone Limited; ATL: Adani Transmission Limited; AGEL: Adani Green Energy Limited; AEML: Adani Electricity Mumbai Limited; ATGL: Adani Total Gas Limited; AEL: Adani Enterprises Limited; APL: Adani Power Limited

# Our Green Energy Pledge



AEML issued an international competitive bidding tender for procurement of green power and AGEL secured 700 MW.

Capex Outlay



Raised USD 1.35bn – Green Construction Facility in Mar 2021, to fund 1.69 GW Hybrid Cluster in Jaisalmer, Rajasthan. 700 MW PPA tied up with AEML.

USD 1.8bn



AEML set out on upgradation of distribution system to ensure higher reliability of power to Mumbai consumers. USD 2bn raised under the GMTN Program.

USD 3bn



ATL is constructing two transmission links critical for bringing in renewable power into the island city of Mumbai. Raised USD 1.1bn from Transmission Construction Facility in Oct 2021.

USD 1.5bn



**All of the financings are green loans / bonds assured by reputed independent agencies viz. KPMG, Vigeo Eiris and Sustainalytics**

Total

USD 6.3bn

AGEL: Adani Green Energy Limited, GMTN: Global Medium-Term Notes, GHG: Greenhouse Gas, UN: United Nations, SDG: Sustainability Development Goals, PPA: Power Purchase Agreement, SPT: Sustainability Performance Target, MW: Megawatt, bn: Billion

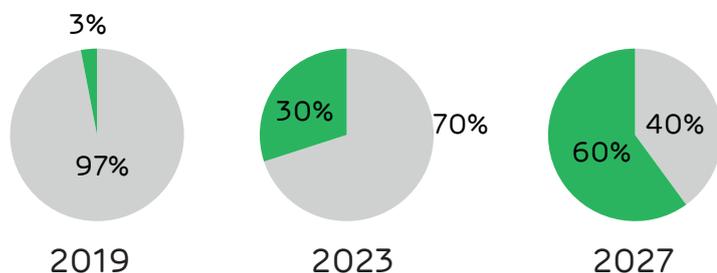


(1) Independent verifiers

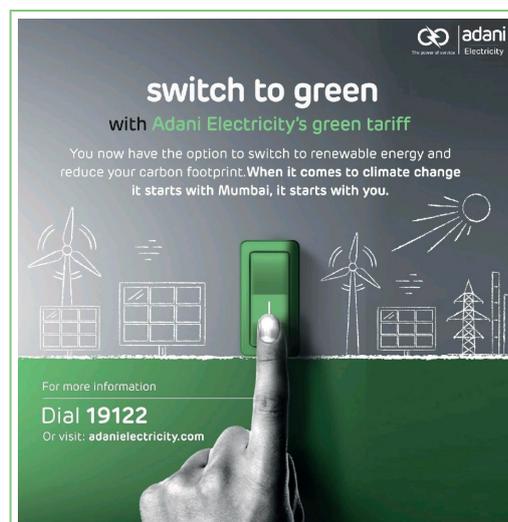
AEML also set out a path towards clean electricity for consumers.

## Increase Renewables in Power Mix

■ Renewable power as % of total procurement



AEML is aligned to India's ambition to be a leader in the global quest for sustainability. Its intent is to provide clean, green energy to its customers as quickly as possible, including giving them an immediate option to reduce their carbon footprint. This is the thinking behind the company's offer to provide Mumbaiers with a choice in how they wish to consume electricity, and contribute to **LIFE = Lifestyle for Environment**.

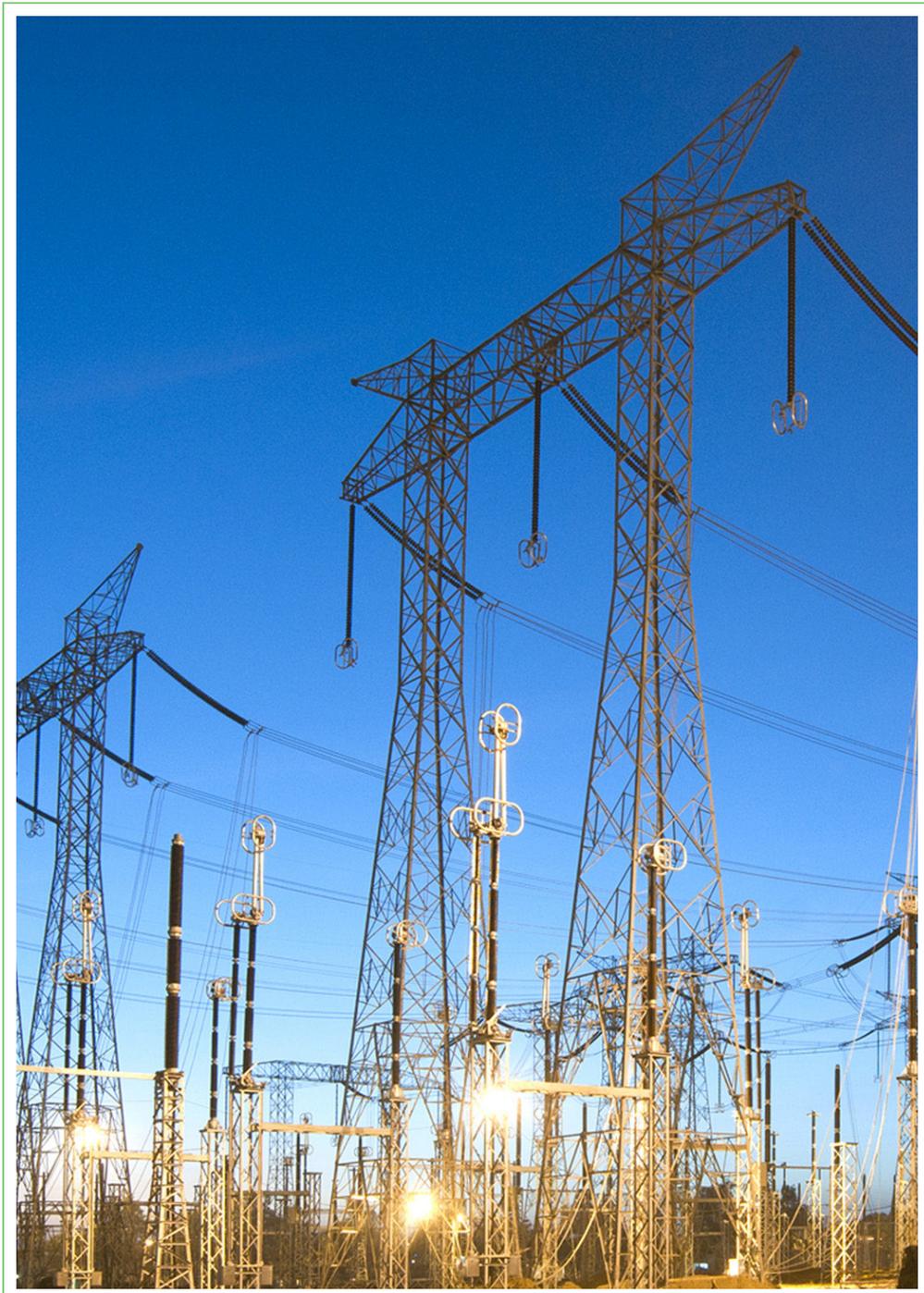


AGEL, the Adani portfolio's green energies arm, has announced that it will build hundreds of solar panels and wind turbines in Jaisalmer, Rajasthan, in the "largest hybrid renewable generation project India has ever seen."

In July 2021, AEML became the first utility company in India to issue sustainability-linked bonds as part of its USD 2bn global medium-term notes program. A key performance indicator will be the 60% renewable energies mix in the provision of power to consumers in Mumbai. As we have publicly stated, AEML "is committed to playing an important role in the transition to a low carbon economy and are moving towards our goal of becoming a leader in the transmission and distribution of reliable, clean power and improving our emission intensities."

Adani Transmission Limited has secured two “game-changing” projects to link Mumbai to the state and national electricity grids by FY23 and FY25. The second project is key to integrating 60% renewables in the AEML power procurement mix. The total capital expenditure outlay is USD 1.5bn

Thus, Adani portfolio companies are completing the circle — generating renewable energies, committing to purchasing and using renewables, and finding grid solutions so that consumers in Mumbai, and soon perhaps in other Indian cities, have access to green electricity.





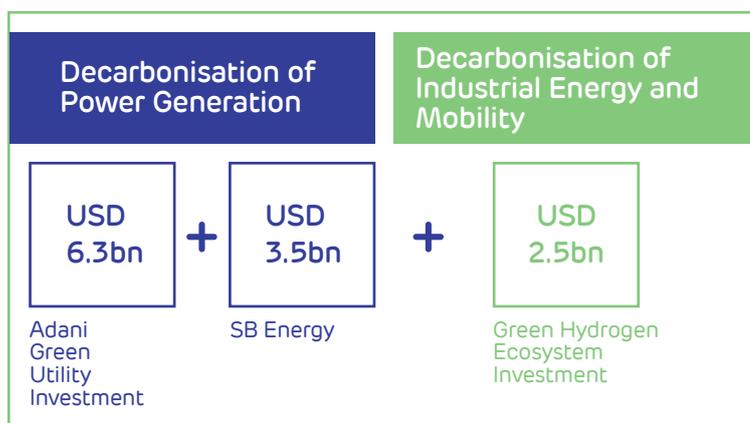
# Building Green Infrastructure for Greener Mumbai

Greening Mumbai is an expensive business but one we have committed to with billions of investment dollars. AEML, AGEL and ATL's total capital investment in green infrastructure for the Mumbai consumer alone amounts to USD 6.3bn.

In addition, AGEL has invested USD 3.5bn in acquiring SB Energy, a 5GW renewable energy portfolio from Japan's SoftBank Group. With this acquisition, AGEL now supplies **"Green Power"** to over 8 mn households, equivalent to **80% of total households in Australia**. Hence, the Adani Portfolio companies ATL and AGEL have already committed USD 9.8bn investment in green infrastructure for "Decarbonising Energy Generation".

Separately, the group has also committed to invest in "decarbonisation of industrial energy and mobility" through its Green Hydrogen Investment covering manufacturing ecosystem, development and downstream products like ammonia, methanol, urea, etc, with a total investment outlay of USD 2.5bn.

This USD 12.3bn investment is part of a USD 70bn investment target in green technologies set by Adani portfolio companies over the next decade.

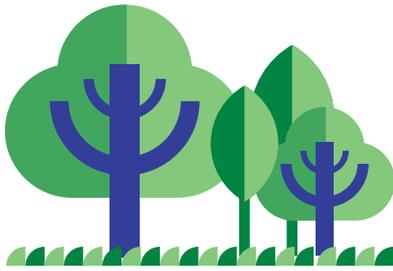


Committed USD 12.3bn / 70.0bn = 18%

## Setting an Example for the World to Follow

Helping to build India's new, green infrastructure is a demonstration of the Adani portfolio companies' dedication to nation-building, evidence of our desire to contribute to the upliftment of our fellow Indians and to improve the quality of all our lives. By taking these measures to provide clean and green electricity to Mumbai, one of the biggest and the busiest cities in India, Adani companies are leading the world by example.





adani

