

Date: January 23, 2025

To

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 541450

The National Stock Exchange of India Limited
"Exchange Plaza",
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051
Scrip Code: ADANIGREEN

Dear Sir,

Sub: Submission of Presentation on Operational & Financial highlights

The presentation on operational & financial highlights for the quarter and nine months ended December 31, 2024 is enclosed herewith and also being uploaded on website of the Company.

You are requested to take the same on your record.

Thanking You

Yours Faithfully,

For, Adani Green Energy Limited

Pragnesh Darji
Company Secretary

Adani Green Energy Limited

Earnings Presentation – 9M FY25

Consolidated Financials

-
- 1 Adani Portfolio**
 - 2 AGEL: Company Profile**
 - 3 AGEL: Operational & Financial Highlights**
 - 4 AGEL: ESG**
 - 5 AGEL: Investment Rationale**
-

Annexures

Financial Performance at a glance: 9M FY25 (YoY)

Consistent robust financial performance

Revenue
₹6,829 Cr
▲ 18%

EBITDA
₹6,366 Cr
▲ 18%

Cash Profit
₹3,630 Cr
▲ 23%

adani

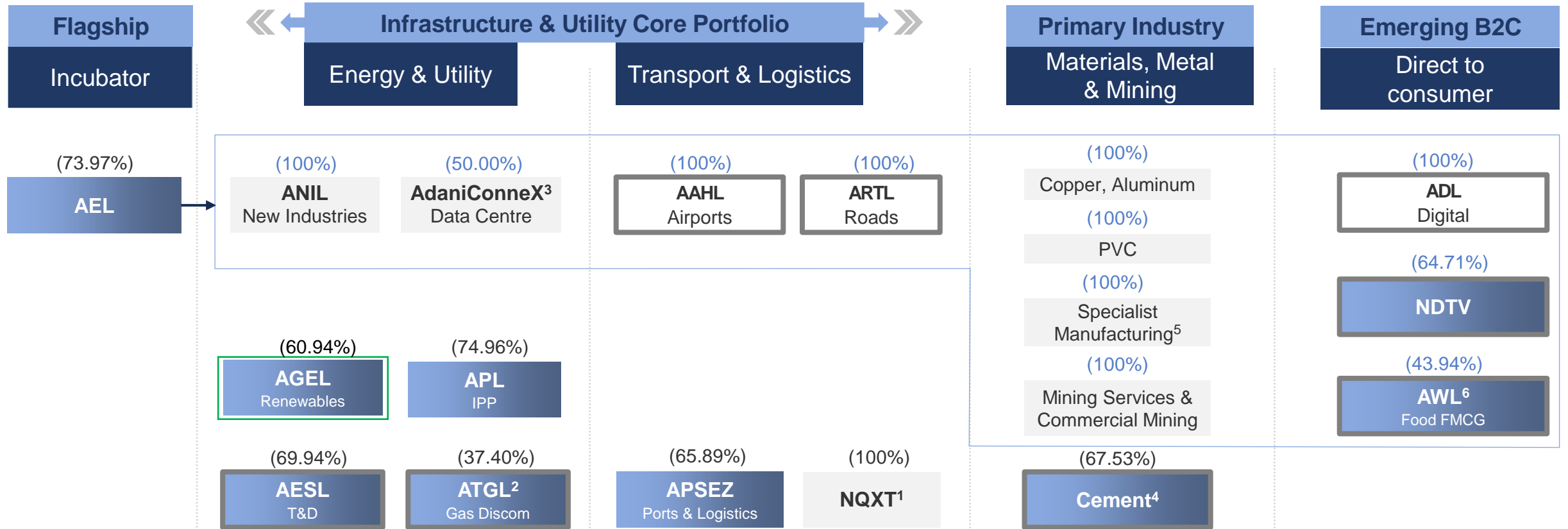
Renewables



01

Adani Portfolio

Adani Portfolio: A World class infrastructure & utility portfolio



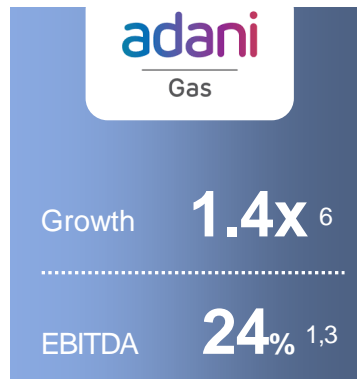
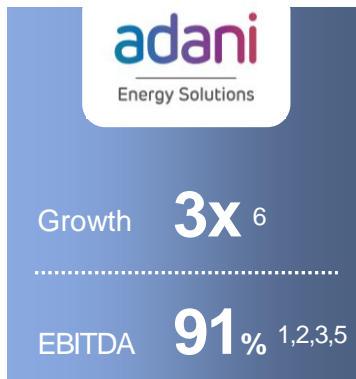
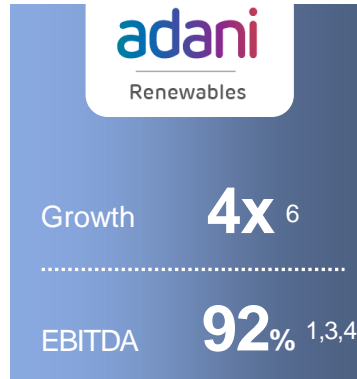
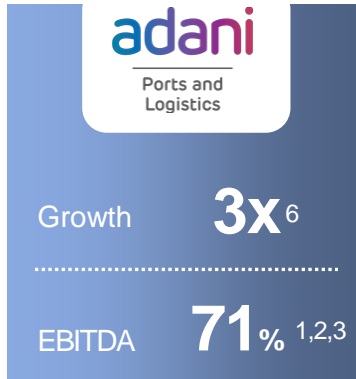
(%): Adani Family equity stake in Adani Portfolio companies (%) : AEL equity stake in its subsidiaries **Listed cos** **Direct Consumer**

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

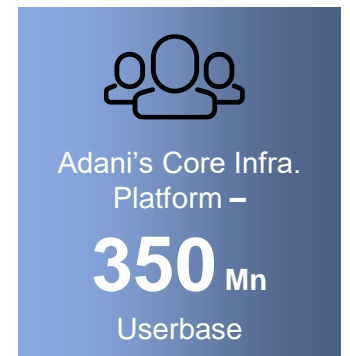
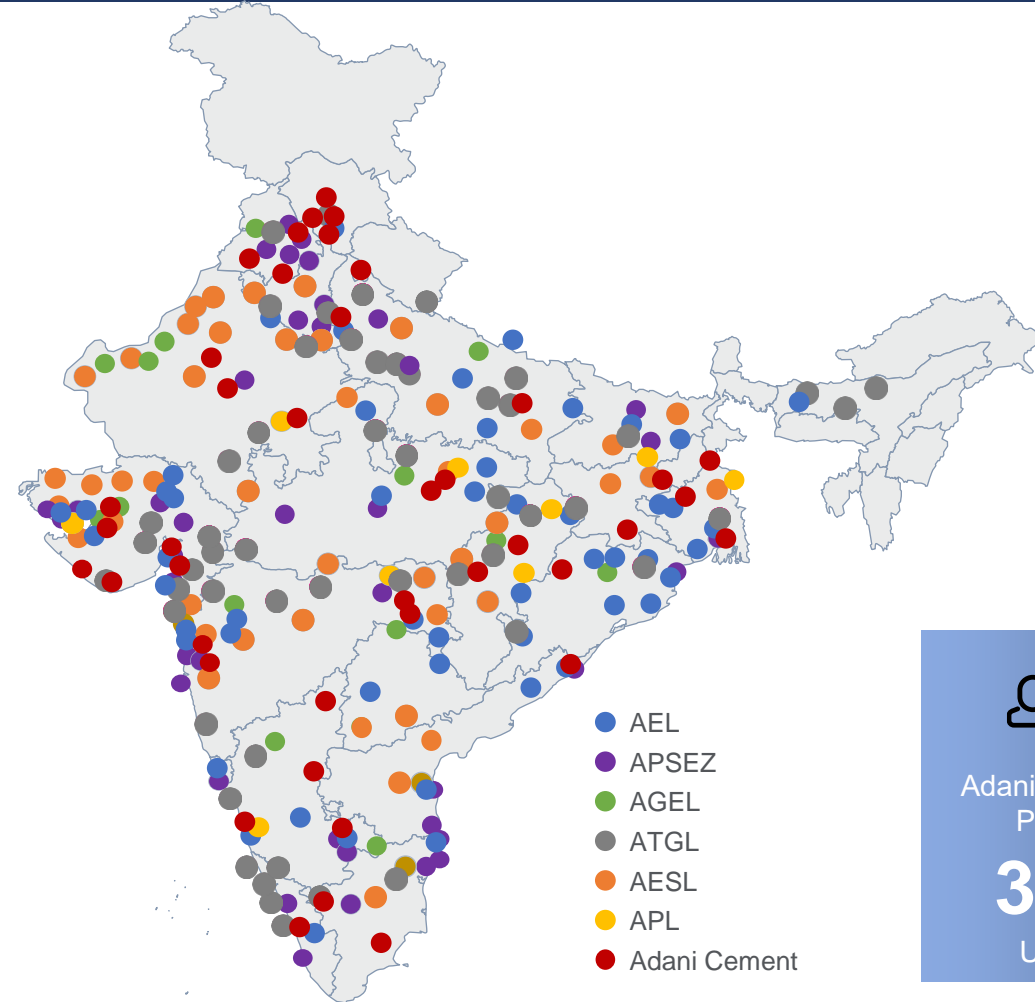
1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements as on 31st December, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. | 5. Includes the manufacturing of Defense and Aerospace Equipment | 6. AEL to exit Adani Wilmar JV, diluted 13.50% through Offer For Sale (13th Jan'24), residual stake dilution is pursuant to agreement between Adani & Wilmar Group. | AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; AESL: Adani Energy Solutions 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 Labs Pvt. Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoter's holdings are as on 31st December, 2024.

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

Secular growth with world leading efficiency



National footprint with deep coverage



Note: 1. Data for FY24 ; 2. Margin for Indian ports business only | Excludes forex gains/losses; 3. EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business | 6. Growth pertains to expansion and development aligned with market growth. Growth of respective Adani portfolio company vs. Industry growth is as follows: **APSEZ's** cargo volume surged from 113 MMT to 408 MMT (14%) between 2014 and 2024, outpacing the industry's growth from 972 MMT to 1539 MMT (5%). **AGEL's** operational capacity expanded from 0.3 GW to 10.9 GW (57%) between 2016 and 2024, surpassing the industry's growth from 46 GW to 143.6 GW (15%). **AESL's** transmission length increased from 6,950 ckm to 20,509 ckm (14%) between 2016 and 2024, surpassing the industry's growth from 3,41,551 ckm to 4,85,544 ckm (4%). **ATGL** expanded its geographical areas from 6 to 52 (27%) between 2015 and 2024, outperforming the industry's growth from 62 to 307 (19%). PBT: Profit before tax | ATGL: Adani Total Gas Limited | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | Growth represents the comparison with respective industry segment. Industry source: APSEZ (domestic cargo volume): <https://shipmin.gov.in/division/transport-research> | Renewable (operational capacity): [Installed Capacity Report - Central Electricity Authority \(cea.nic.in\)](https://www.cea.nic.in) | AESL (ckms): [National Power Portal \(npp.gov.in\)](https://www.npp.gov.in) | ATGL (GAs): [Brochure petroleum.cdr \(pngrb.gov.in\)](https://www.pngrb.gov.in) | ckms: circuit kilometers | GA: Geographical Areas

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



Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed)

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. | AIMSL : Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter of Credit | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company | AAIL: Adani Infra (India) Ltd.

AGEL: Replicating Group's Simple yet Transformational Business Model

Development	Secure Sites & Connectivity ~2,50,000 acres of resource rich sites for renewable in strategic locations ~5+ GW of PSP sites secured “RESOURCE AS VALUE APPROACH”	Resource Assessment 50+ GW potential Resource assessment completed	Construction Readiness Geotechnical studies & Special studies (AAIL) Evacuation infrastructure readiness and detailed design planning completed, including simulations
	Must Run Status 100% Must Run Portfolio as per Electricity Act, 2003	Technology enabled O&M ENOC Analytics driven O&M with AI based technology enabling high EBITDA margin (92% ⁽¹⁾)	AI Based Learning Capability AIMSL – Deploying cutting edge solutions Digital twins for Solar & Wind plants Long term resource forecasting tools
	Efficient Capital Management Access to International markets Diversified sources of funding Elongated maturities up to 20 years	Construction Framework Agreement US\$ 3.4 bn Revolving construction facility to ensure fully funded growth	IG Ratings & ESG Income IG rated Issuance – RG1 & RG2 ⁽²⁾ Green Certificates

Well-positioned for industry leading de-risked growth

Notes: (i) EBITDA margin from power supply in FY24; (ii) Rating by FITCH

ENOC: Energy Network Operations Centre | EBITDA: Earnings before Interest, tax, depreciation & amortization | IG: Investment Grade | AAIL: Adani Infra India Limited | AIMSL: Adani Infra Management Services Pvt Ltd

RG1: Restricted Group 1 (ringfenced SPVs) | RG2: Restricted Group 2 (ringfenced SPVs)



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Renewables

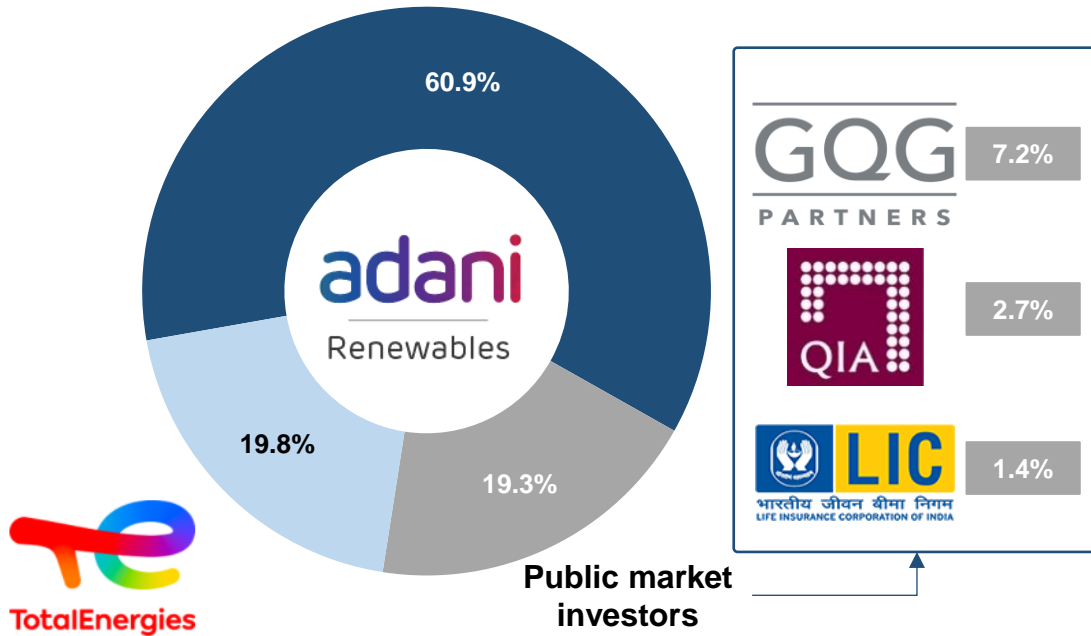
02

Adani Green Energy Limited (AGEL): Company Profile

AGEL: Committed to a sustainable future

Holding Structure

Adani Family



ESG Ratings

Rating Agency	Rating/Score	RE Sector Ranking ²	
		Global	India
FTSE Russell	Score of 4.2 / 5 Constituent of FTSE4Good Index	3	1
SUSTAINALYTICS	ESG Risk Rating of 15	Top 15	2
ISS ESG	Score of 76 / 100	Top 10	1
CDP Climate	Rated 'A-'	Leadership	Leadership
CDP Supply Chain	Rated 'A'	Topmost	Topmost
S&P Global	Score of 70 / 100	NA	2
CRISIL <small>An S&P Global Company</small>	Score of 66 / 100	NA	1

Robust foundation for a sustainable growth backed by strong sponsorship and strategic partnerships

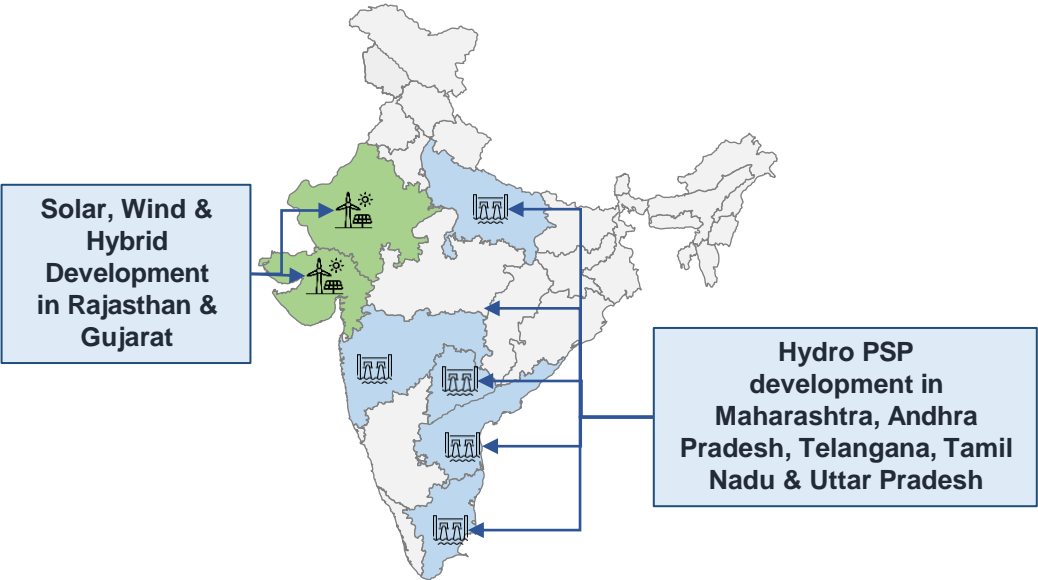
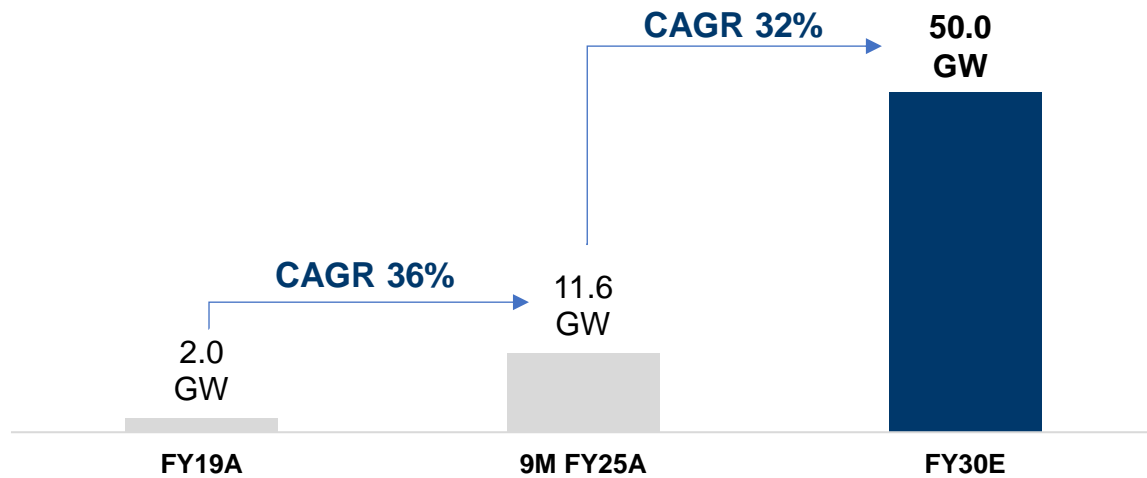
1. Shareholding by funds managed by GQG Partners
 2. The rankings represent AGEL's ranking (Global/India) in Renewable Energy sector/Alternative Electricity sector (Power Sector in case of CRISIL)
 Note: Shareholding details for quarter ending Dec 2024

AGEL: Leading India's Energy Transition

<p>Focused on delivering renewable power and storage solutions</p>	<p>Increased focus on C&I and Merchant opportunities to maximize value creation</p>	<p>Fully funded growth with disciplined capital management</p>
<p>Developing renewable projects at an unparalleled scale and speed</p>	<p>Driving operational excellence through increased digitalization</p>	<p>Setting new benchmarks in ESG practices</p>

Growth Strategy – 2030

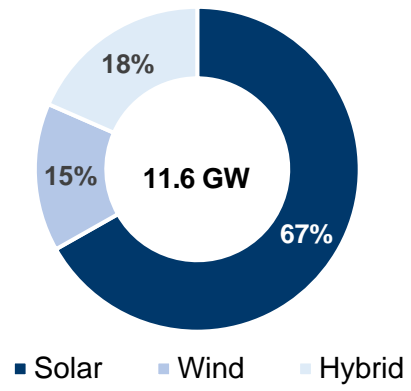
Well secured resource rich sites



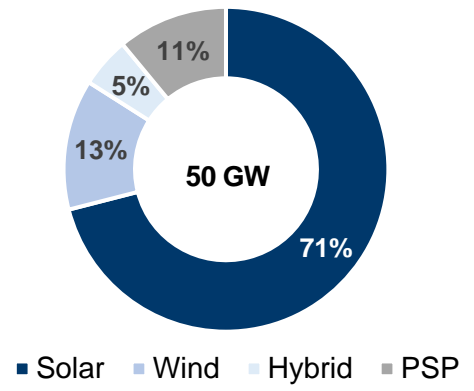
Fully secured growth path to 50 GW by 2030

Note: Targeted capacity, locations & resource mix are based on current estimates and are subject to change | PSP: Pumped storage project | Map not to scale

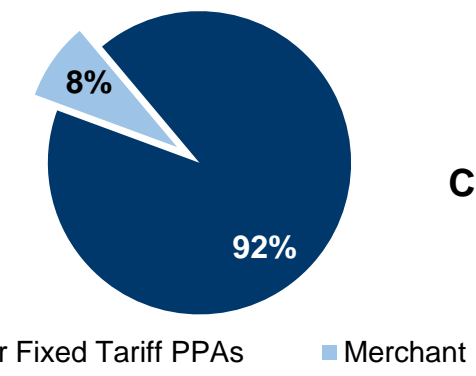
AGEL: Renewable energy portfolio evolution up to 2030



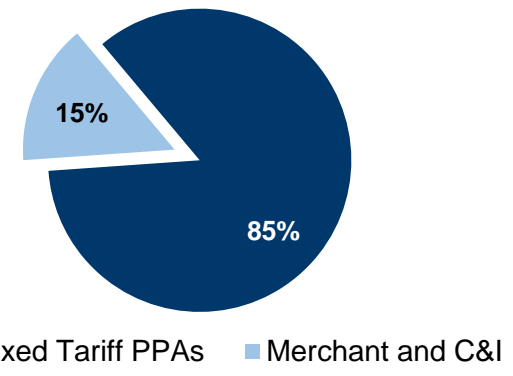
Resource Mix



■ Solar ■ Wind ■ Hybrid ■ PSP



Contract Mix



■ 25-Yr Fixed Tariff PPAs ■ Merchant and C&I

- **100% Must-run Portfolio**
- **25-Year Fixed tariff PPAs** to contribute majority of the portfolio
- **Attractive tariffs** in merchant and C&I
- **Strong counterparty profile** across the portfolio

High-grading renewable portfolio to deliver higher margins while maintaining a predictable cashflow profile

*Note: 1. Operational capacity is as on date. 2. Targeted capacity, locations & resource mix are based on current estimates and are subject to change.
PSP: Pumped storage project | PPA: Power Purchase Agreement*

03

Adani Green Energy Limited (AGEL): Operational & Financial highlights

AGEL: Executive Summary – 9M FY25

Capacity Addition & Operational Performance

- **Operational capacity increased by 37% YoY to 11,609 MW with greenfield addition of 3,131 MW** power plants
- **Construction at World's largest RE plant at Khavda in full swing** with workforce of 12,000+ deployed
- **Sale of energy increased by 23% YoY** at 20,108 mn units in 9M FY25, backed by robust capacity addition
- **Steady growth in generation at a CAGR of 49%** over the last 4 years with **increasing proportion of merchant power**
- Consistently generating electricity **significantly above commitment under PPA**
- **Solar portfolio CUF at 23.5%** backed by 99.4% plant availability
- **Wind portfolio CUF at 29.2%** backed by 95.0% plant availability
- **Hybrid portfolio CUF at 39.8%** backed by 99.7% plant availability

Operational Capacity up by **37%**

Financial Performance

- **Revenue from Power Supply up by 18% YoY** at Rs. 6,829 cr
- **EBITDA from Power Supply¹ increased by 18% YoY to Rs. 6,366 Cr with industry-leading EBITDA margin of 92.0%**
- **Cash Profit² up by 23% YoY** at Rs. 3,630 cr

Industry leading EBITDA margin of **92.0%**

Other Key Milestones

- **Signed PPA with MSEDCL to supply 5 GW solar power for a period of 25 years**

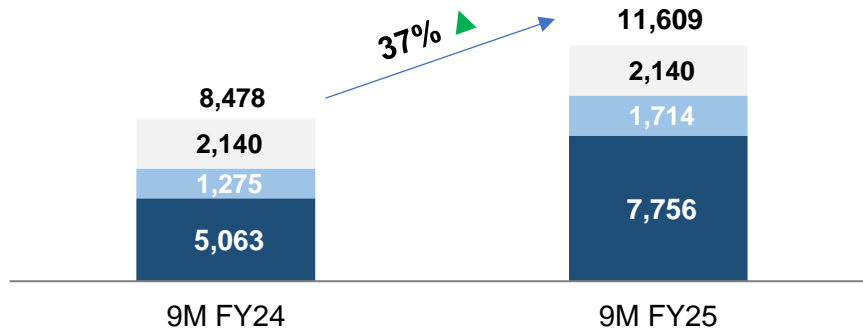
Continued capacity addition and consistent operational performance

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

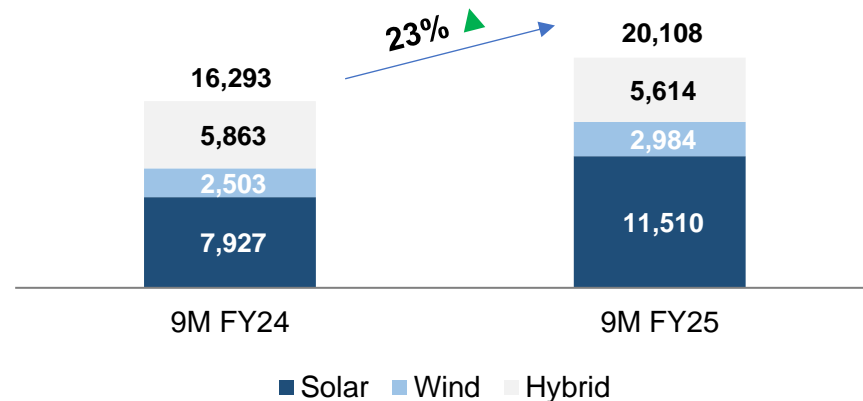
2. **Cash Profit:** PAT + Depreciation + Deferred Tax + Exceptional Items – other non-cash adjustments + Distribution to TotalEnergies (only for 9M FY24 because it was part of finance cost then)

Operational Capacity Addition & Sale of Energy – 9M FY25 YoY

Operational Capacity (in MW AC)



Sale of Energy (mn units)



Operational Capacity increased by **37%** to **11,609 MW** with greenfield addition of **3,131 MW**

Operationalized **2,693 MW** solar power plants

Greenfield addition of **2,113 MW** in Khavda, Gujarat

Greenfield addition of **580 MW** in Rajasthan

Operationalized **438 MW** wind power plants

Greenfield addition of **312 MW** in Khavda, Gujarat

Greenfield addition of **126 MW** in Gujarat

Sale of Energy increased by **23%** to **20,108 mn units** backed by robust capacity addition

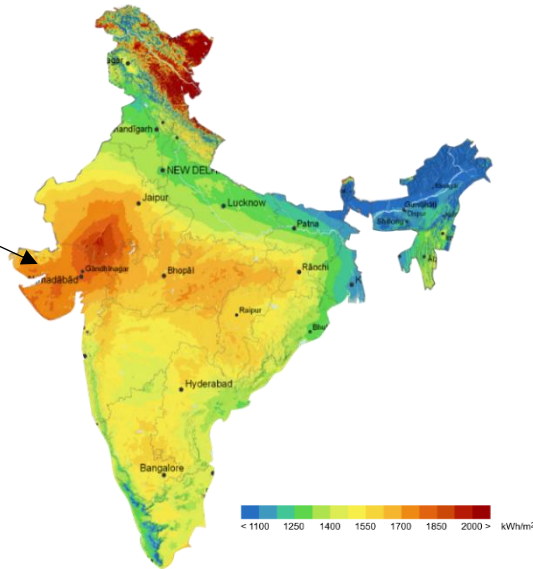
Significant greenfield RE capacity addition of 3.1 GW demonstrating unprecedented speed & scale of execution

Khavda: World's largest single-location Renewable Energy Project

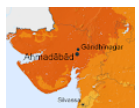
Strategically located in Resource rich region of Gujarat



Spread across 538 sq. km – 5x of Paris

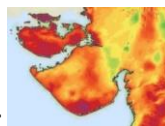


Arid, non-cultivable contiguous land perfectly suited for mega scale RE development



Solar irradiation of ~2,060 kWh/m²
Solar CUF of 33%

Wind speed of ~8 meters/ second
Wind CUF of 35%+



A Renewable Energy Marvel in the Making

Significant Scale Efficiencies

- All projects to be developed on contiguous land in Khavda Renewable Park
- Significant scale efficiencies in construction & O&M

Well Planned Evacuation

- Advance phase wise evacuation planning matching AGEL's project timelines
- Connection to central grid and existing green corridor through high-capacity transmission lines including 765 kV

Advance Design planning

Customized to the terrain

Backed by extensive studies

- Topography survey
- Geotechnical Investigation for Soil
- Seismic Study
- Centrifuge Study
- Area Drainage Study
- Soil improvement Tests for WTG foundation
- Customized design planning for Cable laying, piling, extra high voltage (EHV) substation and more

Innovative execution

- Deploying robotics and digitalization to deliver projects at an unprecedented scale and speed

2.4 GW Operational

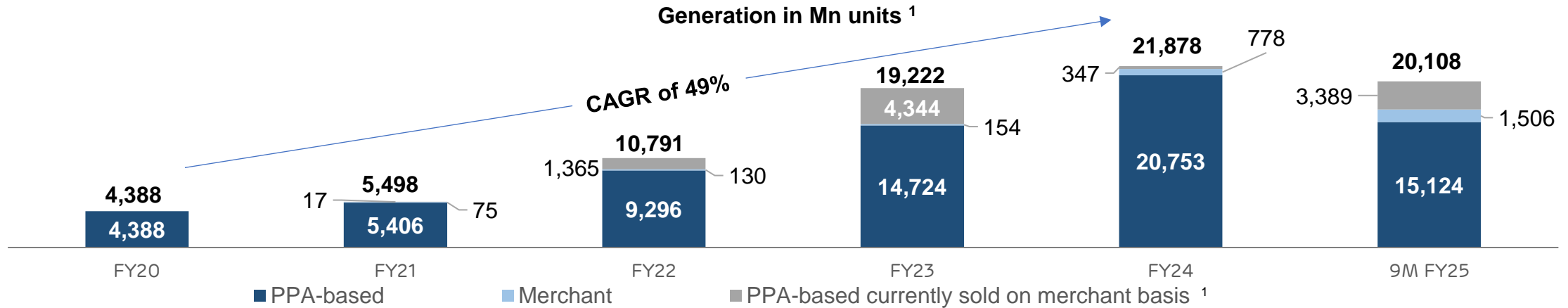


30 GW by 2029

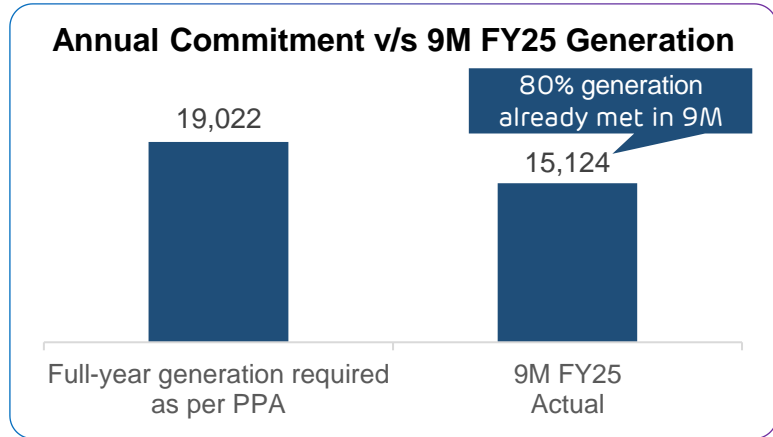
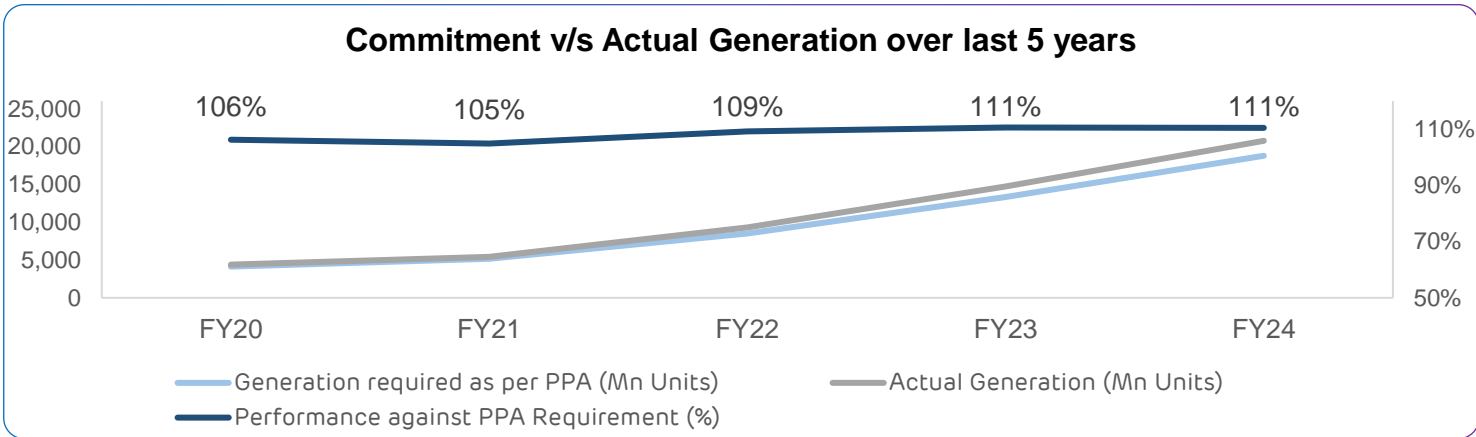
Unprecedented scale and speed of execution with project management, execution & assurance through AILL

Growth in overall electricity generation and PPA commitment v/s actuals

Steady growth in generation with increasing proportion of value accretive Merchant Power



Energy generation for PPA based operational capacity – commitment v/s actual performance



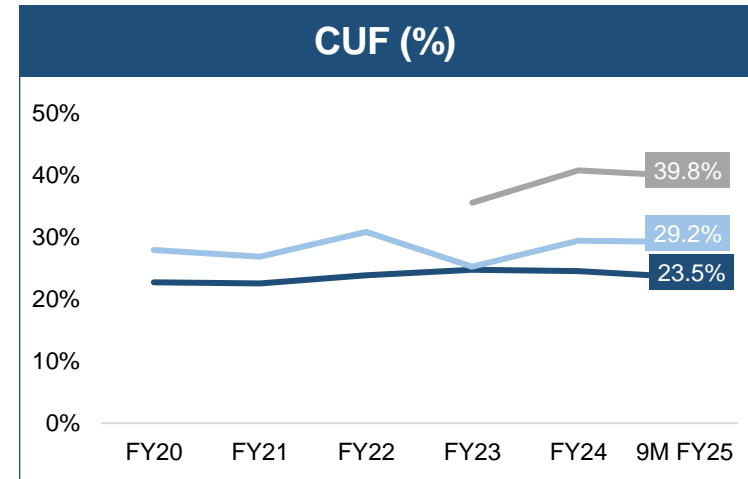
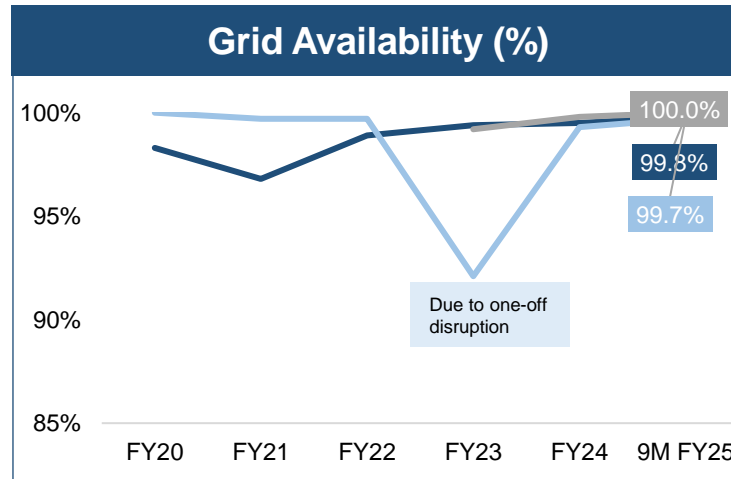
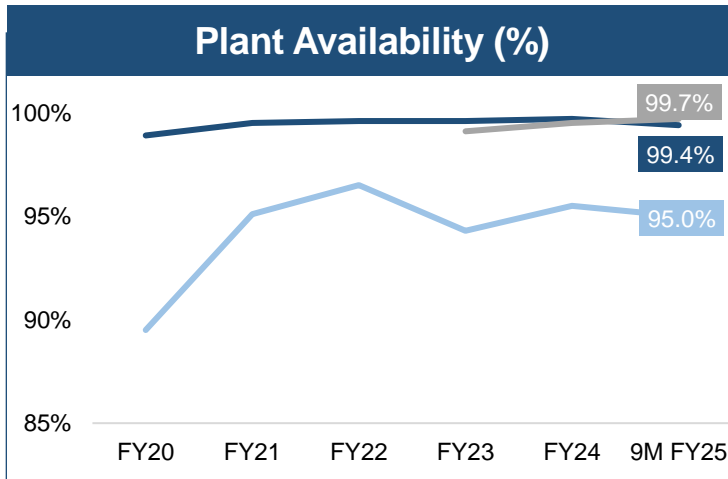
Consistently delivering generation that is significantly higher than PPA commitment

1. Power sold on merchant basis is essentially the power sold before COD declaration as per PPA.

Operational Performance Metrics



- Real time monitoring of operating assets across 12 states through Energy Network Operations Centre at Ahmedabad
- Granular performance insights
- Predictive Maintenance optimizing Mean time between failure (MTBF)
- Suggests corrective actions in real time reducing Mean time to repair (MTTR)
- Industrial cloud partnership with Google for ML & AI capabilities



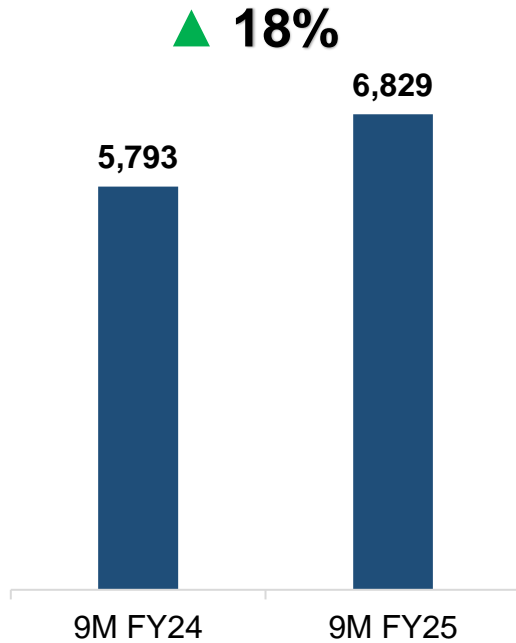
— Solar — Wind — Hybrid

Delivering consistent strong operational performance through tech driven O&M

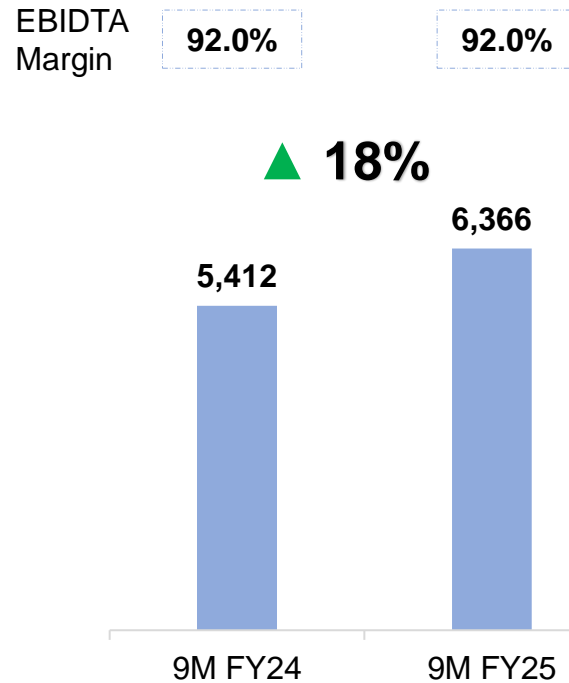
AGEL: Financial Performance – 9M FY25 YoY

(All figures in INR Crore)

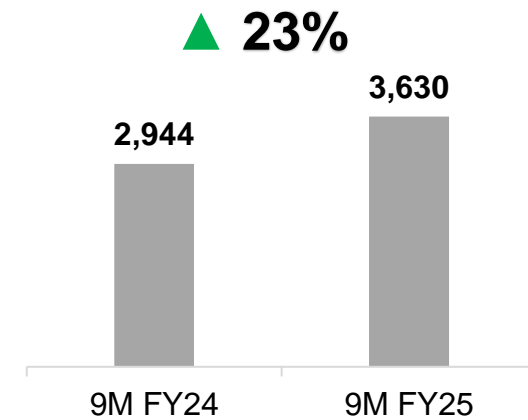
Revenue from Power Supply



EBITDA from Power Supply ¹



Cash Profit ²



- Robust growth in revenue, EBITDA and cash profit primarily driven by capacity addition of 3,131 MW over last year
- Consistent industry leading EBITDA margin driven by AGEL's best-in-class O&M through ENOC enabling higher electricity generation at lower cost

Consistently delivering robust financial performance backed by strong capacity addition and O&M excellence

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 - other non-cash adjustments + Distribution to TotalEnergies (only for 9M FY24 because it was part of finance cost then)

Adani Green Energy Limited (AGEL): ESG Framework & Commitments

ISS ESG has ranked AGEL

**1st in Asia & top 10
globally**

in RE sector in its ESG rating
assessment

FTSEL Russell has ranked
AGEL

3rd globally

in alternative electricity segment

CRISIL has ranked AGEL

**1st in Indian
power sector**

in its ESG assessment for
3rd consecutive year

CDP rates AGEL

**'A-' Leadership
category**

in its 2023 Climate Change
assessment

Assurance backed ESG framework



Guiding principles

United Nations Global Compact	UN Sustainable Development Goals	SBTi	India Business & Biodiversity Initiative (IBBI)	Green Bond Principles	IFC E&S Performance Standards
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Disclosure Standards

TCFD	TNFD	GRI Standards	CDP disclosure	BRSR	SASB
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Policy Structure

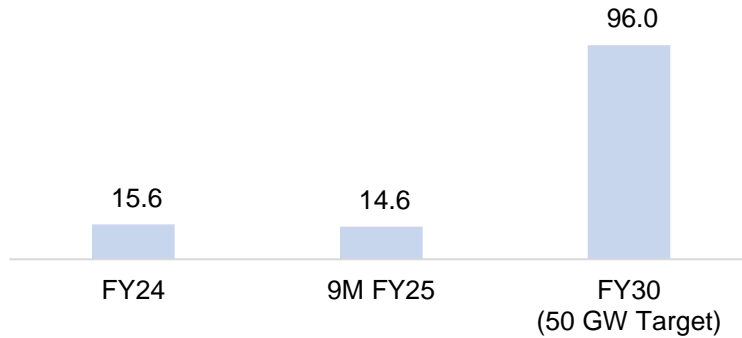
E	<ul style="list-style-type: none"> Environment & Energy as part of IMS policy Biodiversity Policy Affirmative Action Policy (EV Support & Action)
S	<ul style="list-style-type: none"> Human Rights Policy Corporate Social Responsibility Policy Occupational Health & Safety as part of IMS Policy
G	<ul style="list-style-type: none"> Board Diversity Code of Conduct Related Party Transaction Policy

Focus Area - UNSDGs

ESG: Environmental, Social & Governance | **GRI:** Global Reporting Initiative | **CDP:** Carbon Disclosure Project | **TCFD:** Task Force on Climate-Related Financial Disclosures | **UNSDG:** United Nations Sustainable Development Group
CSR: Corporate Social Responsibility | **SASB:** Sustainability Accounting Standards Board | **BRSR:** Business Responsibility and Sustainability Reporting | **IMS:** Integrated Management System that essentially combines
TNFD: Taskforce on Nature-related Financial Disclosures | **SBTi:** Science based targets initiative

Substantial Avoidance of CO₂ Emissions

CO₂ Emissions avoided (mn ton)



Targeted CO₂ emission avoidance will be more than Belgium's current annual CO₂ emissions¹

Key ESG Targets

Indicator	Target	Status
Ranking in ESG benchmarking of electric utility sector in the world	Top 10 by FY25	Top 3 in AE sector globally - FTSE Russell
Net water positive status for 100% operating locations	100% by FY26	Achieved for plants >200 MW
Zero waste to landfill operating capacity (MW)	100% by FY25	Achieved
Single use plastic free operating capacity (MW)	100% by FY25	Achieved
No Net Loss of biodiversity in alignment with IBBI	100% by FY30	WIP

Key Updates

- **Pollution control & GHG emission reduction: 99.7% less emission Intensity** per unit of generation (0.0016 GHG tCO₂ / MWh) in 9M FY25 v/s Indian grid average of 0.72 tCO₂ / MWh
- **Resource conservation: 98.7% less freshwater consumption** per unit of generation (0.037 kl / MWh) in 9M FY25 as against 3.5 kl / MWh, statutory limit for thermal power
- **Occupational Health & Safety: 0.22 mn continuous safe man hours** in 9M FY25; **0.33 LTIFR** and **1,29,628** safety training hours in 9M FY25
- **Sustainable Livelihood: 7,233 direct/indirect job opportunities** provided in 9M FY25

Certified 100% SUP Free, Water Positive and Zero Waste to Landfill by CII, DNV and Intertek Sustainability respectively

1. Based on current grid emission factor of 0.72 tCO₂ / MWh | Source for Belgium's annual CO₂ emissions for 2022 - <https://www.worldometers.info/co2-emissions/co2-emissions-by-country>
CO₂: Carbon Dioxide, GHG: Greenhouse Gases, LTIFR: Lost Time Injury Frequency Rate, AE: Alternative electricity, SUP: Single Use Plastic

05

Investment Rationale

Key Investment Highlights

Development & Execution Excellence

- **Resource Availability:** Strategic sites of **2,50,000 acres for solar and wind** plant development and **5+ GW for PSP** development backed by comprehensive geotechnical studies, fully prepared evacuation infrastructure, and meticulously crafted design work & resource analysis.
- **Project Management, Execution and Assurance through AILL:** **Large team of skilled professionals** having specialized knowledge & hands-on experience and **20,000+ vendor network** ensuring effective and timely execution.
- AGEL operational capacity addition has outpaced the industry, achieving a **CAGR of 41% in last 5 years** (Industry CAGR ~13%) and is on track to achieve its stated target of 50 GW by 2030.

Operational Excellence

- **Analytics-driven O&M approach, anchored by a state-of-the-art ENOC through AIMSL**, ensures ~100% plant availability (solar), consistent CUF improvement and cost reduction.
- **Industry-leading EBITDA margins of 92%** backed by the operational excellence

Capital Management Philosophy

- **Fully funded growth** ensured through Revolving Construction Framework of **USD 3.4 bn** & Equity infusion of **~USD 1.5 bn** through JV with TotalEnergies and Equity infusion by Promoters
- **Growth risk delinked from Credit performance** with ring fenced structures

ESG

- **Ranked 1st in RE Sector in Asia and amongst Top 5 in RE Sector globally by ISS ESG in its latest ESG assessment**
- Apart from driving decarbonization of the grid, focused on Water positivity, SUP Free, Zero Waste to Landfill & No net loss of Biodiversity

Strong Sponsorship

- Pedigree of Adani Family: leadership in infrastructure – energy & utility and transport & logistics sectors
- Diversified equity base of high quality long only stakeholders
- Supply chain reliability with backward integration of solar and wind manufacturing at the portfolio level

Strong de-risked model supported by world leading ESG ratings

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Annexures

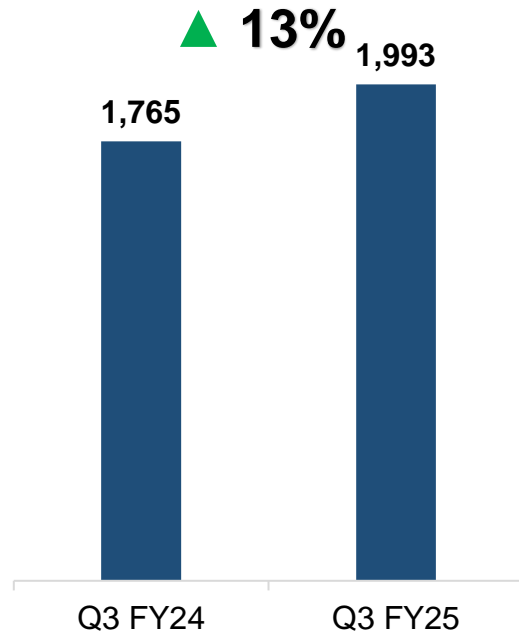
AGEL: Financial Performance – Q3 FY25



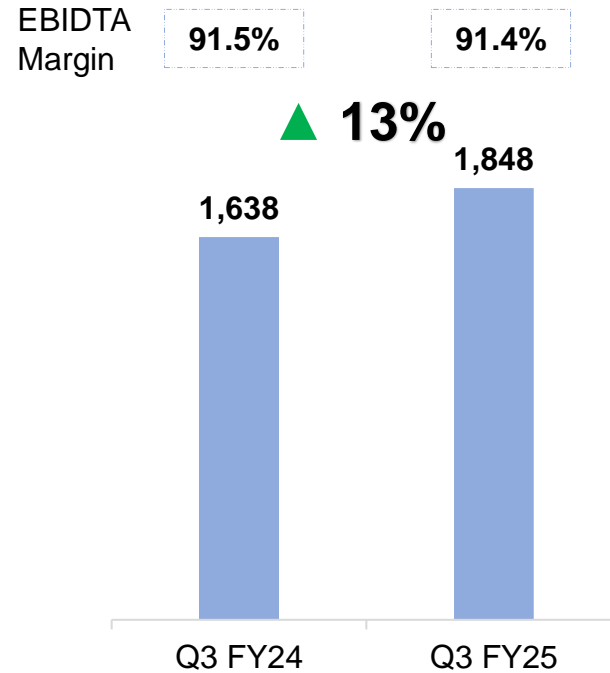
AGEL: Financial Performance – Q3 FY25 YoY

(All figures in INR Crore)

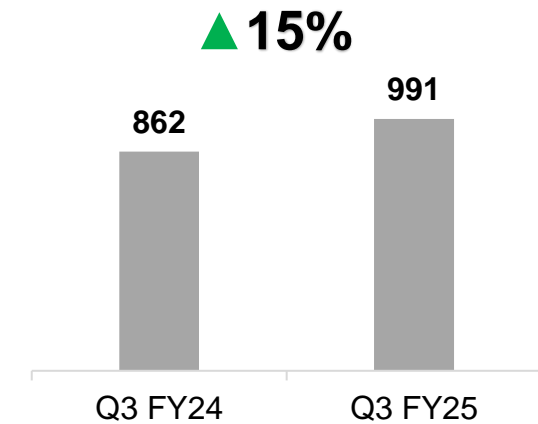
Revenue from Power Supply



EBITDA from Power Supply ¹



Cash Profit ²



- Robust growth in revenue, EBITDA and cash profit primarily driven by capacity addition of 3,131 MW over last year
- Consistent industry leading EBITDA margin driven by AGEL's best-in-class O&M through ENOC enabling higher electricity generation at lower O&M cost

Consistently delivering robust financial performance backed by strong capacity addition and O&M excellence

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 - other non-cash adjustments + Distribution to TotalEnergies (only for Q3 FY24 because it was part of finance cost then)

B

Annexures

AGEL: Receivables Details



AGEL: Receivables Ageing Profile

INR Cr

Particulars	Not Due*	Due as on 31-Dec-24					Total Due
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	
TANGEDCO	119	20	1	-	-	-	20
NTPC	69	-	-	-	-	-	-
KREDL	90	22	2	-	1	-	26
TSSPDCL	17	10	-	-	-	-	10
SECI	242	-	-	-	-	-	-
Others	248	3	1	1	1	61	68
Total	786	55	4	2	3	61	125

Receivables days (due) stand at 5 days as of Dec 2024

C

Annexures

AGEL: Asset Level Details



Asset Level Details: Operational

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD/Operationalized	Counterparty Name	PPA Term
AGE23L	Tamil Nadu	Solar	216	260	7.01	Mar-16	TANGEDCO	25
	Tamil Nadu	Solar	72	86	7.01	Feb-16	TANGEDCO	25
	Tamil Nadu	Solar	72	86	7.01	Mar-16	TANGEDCO	25
	Tamil Nadu	Solar	216	260	7.01	Sep-16	TANGEDCO	25
	Tamil Nadu	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	5.875	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	4.425	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
Kilaj SMPL	Rajasthan	Solar	50	72	2.54	Jul-20	SECI	25
AGE23L	Uttar Pradesh	Solar	50	55	9.27	Oct-21	UPPCL	25
	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/Operationalized	Counterparty Name	PPA Term	Counterparty Name
AGE23L	Punjab	Solar	20	21	8.7	Mar-21	PSPCL	25	State Discom
	Punjab	Solar	10	11	8.65	Feb-21	PSPCL	25	State Discom
	Karnataka	Solar	5	6	4.36	Oct-21	GESCOM	25	State Discom
	Karnataka	Solar	20	25	4.36	Mar-21	BESCOM	25	State Discom
	Karnataka	Solar	20	25	4.36	Feb-21	BESCOM	25	State Discom
	Karnataka	Solar	20	25	4.36	Mar-21	HESCOM	25	State Discom
	Karnataka	Solar	5	6	8.37	Jul-21	HESCOM	25	State Discom
Karnataka	Solar	5	6	8.46	Oct-21	HESCOM	25	State Discom	
ASEJTL	Rajasthan	Solar	50	74	NA	Nov-20	Merchant	NA	Merchant
GSBPL	Gujarat	Solar	100	150	2.44	Dec-20	GUVNL	25	Sovereign equivalent
AWETNL	Uttar Pradesh	Solar	25	37	3.08	Jan-21	NPCL	25	State Discom
AGEONEL	Gujarat	Solar	150	225	2.67	Jan-21	GUVNL	25	Sovereign equivalent
SEIL	Uttar Pradesh	Solar	20	23	7.54	Jan-21	UPPCL	25	State Discom
Kilaj SMPL	Uttar Pradesh	Solar	100	145	3.21	Feb-21	UPPCL	25	State Discom
Skypower	Telangana	Solar	50	58	5.37	Oct-17	TSSPDCL	25	State Discom
Sterling & Wilson	Telangana	Solar	25	26	5.17	Sep-17	TSSPDCL	25	State Discom
Sterling & Wilson	Telangana	Solar	50	58	5.26	Oct-17	TSSPDCL	25	State Discom
ASECOL	Uttar Pradesh	Solar	50	73	3.07	Apr-21	UPPCL	25	State Discom
ASEJFPL	Rajasthan	Solar	100	145	2.63	Nov-18	SECI	25	Sovereign
ASEJFPL	Rajasthan	Solar	200	290	2.48	Jul-19	SECI	25	Sovereign
ASEJTPL	Rajasthan	Solar	300	435	2.45	Oct-18	SECI	25	Sovereign
ASEAPSPL	Andhra Pradesh	Solar	250	375	2.73	Mar-20	NTPC	25	Sovereign

Solar

Wind

Hybrid

Asset Level Details: Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD/Operationalized	Counterparty Name	PPA Term	Counterparty Name
ASEKANPL	Karnataka	Solar	200	300	2.82	19-Dec	SECI	25	Sovereign
ASEAPSPL	Andhra Pradesh	Solar	350	455	4.63	Jul-17	NTPC	25	Sovereign
ASERJOPL	Rajasthan	Solar	300	453	2.48	Jun-21	NTPC	25	Sovereign
VEIL	Odisha	Solar	40	40	4.235	Dec-19	SECI	25	Sovereign
ASEJA2PL	Rajasthan	Solar	150	215	2.61	Nov-22	SECI	25	Sovereign
ASEJA2PL	Rajasthan	Solar	62	87	NA	Mar-23	Merchant	NA	Merchant
ASEJA2PL	Rajasthan	Solar	88	125	NA	Nov-23	Merchant	NA	Merchant
AGE24AL	Gujarat	Solar	351	481	2.42	Jan'24	SECI	25	Sovereign
AGE24AL	Gujarat	Solar	149	204	2.42	Mar'24	SECI	25	Sovereign
AGE24BL	Gujarat	Solar	200	274	2.42	Feb'24	SECI	25	Sovereign
AGE24BL	Gujarat	Solar	300	411	2.42	Feb'24	SECI	25	Sovereign
ASERJ2PL	Rajasthan	Solar	180	247	2.65	Mar-24	SECI	25	Sovereign
	Rajasthan	Solar	150	213	2.65	Mar-24	SECI	25	Sovereign
AGE25AL	Gujarat	Solar	225	308	2.42	Mar-24	SECI	25	Sovereign
AGE25BL	Gujarat	Solar	500	685	2.42	Mar-24	SECI	25	Sovereign
AGE26BL	Gujarat	Solar	100	137	2.42	Mar-24	SECI	25	Sovereign
ARE55L	Gujarat	Solar	13	17	NA	Mar-24	Merchant	NA	Merchant
AHEJ5L	Gujarat	Solar	25	34	NA	Mar-24	Merchant	NA	Merchant
AGE24L	Gujarat	Solar	25	34	NA	Mar-24	Merchant	NA	Merchant
AGE25CL	Gujarat	Solar	25	34	NA	Mar-24	Merchant	NA	Merchant
ARE56L	Gujarat	Solar	25	34	NA	Mar-24	Merchant	NA	Merchant
ASEJ6PL	Gujarat	Solar	25	34	NA	Mar-24	Merchant	NA	Merchant
ARE57L	Gujarat	Solar	13	17	NA	Mar-24	Merchant	NA	Merchant
ARE41L	Gujarat	Solar	13	17	NA	Mar-24	Merchant	NA	Merchant
AGE26AL	Gujarat	Solar	13	17	NA	Mar-24	Merchant	NA	Merchant
AGE25L	Rajasthan	Solar	250	346	2.42	Dec-24	SECI	25	Sovereign
AGE24AL	Gujarat	Solar	113	155	NA	Dec-24	Merchant	NA	Merchant
Total Solar			7,756	10,607	3.63				

Solar

Wind

Hybrid

Asset Level Details: Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD/ Capitalization	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	Gujarat	Wind	50	50	3.46	Apr-19	PTC India Limited	25
WTRL - INOX 2	Gujarat	Wind	50	50	3.46	May-19	PTC India Limited	25
WFRL – INOX	Gujarat	Wind	50	50	3.46	Jul-19	Merchant	25
AGE THREE LTD	Gujarat	Wind	250	250	2.82	Mar-21	SECI	25
AWEMP1	Madhya Pradesh	Wind	324	324	2.83	Sep-22	SECI	25
AGE FIVE LTD	Gujarat	Wind	130	130	2.83	Jun-23	SECI	25
AWEKFL	Gujarat	Wind	100	100	Merchant	Jun-23	Merchant	NA
AWEKFL	Gujarat	Wind	74	74	Merchant	Oct-23	Merchant	NA
AWEKFL	Gujarat	Wind	126	126	Merchant	Mar-24	Merchant	NA
ARE41L	Gujarat	Wind	250	250	Merchant	Jul-24	Merchant	NA
ARE48L	Gujarat	Wind	62	62	Merchant	Dec-24	Merchant	NA
Total Wind			1,714	1,714	3.02			

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	2.67	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	2.87		
Total Operational			11,609		16,066	3.09		

Solar

Wind

Hybrid

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