



**8th Annual General Meeting
July 19, 2023
10:00 a.m. to 10:50 a.m.**

CORPORATE PARTICIPANTS:

Mr. Gautam S. Adani

Chairman

Mr. Rajesh S. Adani

Non-Executive Director

Mr. Vneet S. Jaain

Managing Director

Mrs. Ahlem Friga-Noy

Nominee Director

Mr. Raminder Singh Gujral

Independent Director

Mr. Dinesh Kanabar

Independent Director

Mr. Romesh Sobti

Independent Director

Mr. Amit Singh

Chief Executive Officer

Mr. Phuntsok Wangyal

Chief Financial Officer

Mr. Pragnesh Darji

Company Secretary

Other key executives, Statutory Auditors, Internal Auditor, Secretarial Auditor, Scrutinizer and Shareholders

➤ **Welcome Speech by Mr. Pragnesh Darji, Company Secretary**

Dear Shareholders, Good Morning!

I, Pragnesh Darji, Company Secretary of the Company welcome all the members to the Annual General Meeting of the Company which is being held through video conferencing.

I hope all of you are safe and in good health & stay that way. This meeting is being held through video conferencing in compliance with circulars issued by the Ministry of Corporate Affairs and the Securities & Exchange Board of India.

Apart from Chairman, Managing Director – Mr. Vneet S. Jaain and CEO – Mr. Amit Singh present on the dias, other Board members have joined through Video Conference. For the benefit of Members, I will now introduce our Directors attending this meeting through video conference:

Mr. Rajesh S. Adani, Non-Executive Director & Promoter, attending the meeting from Ahmedabad.

Mrs. Ahlem Friga-Noy, Nominee Director, attending the meeting from Ahmedabad.

Mr. Raminder Singh Gujral, Non-Executive & Independent Director and Chairman of the Audit Committee, attending the meeting from Chandigarh.

Mr. Dinesh Kanabar, Non-Executive & Independent Director attending the meeting from London

Mr. Romesh Sobti, Non-Executive & Independent Director attending the meeting from Dehradun.

Our Statutory Auditors, Internal Auditor, Secretarial Auditor and Scrutinizer have also joined from their respective locations.

I will take you through certain important points regarding the participation and voting at this meeting.

- All the members who have joined this meeting are by default placed on mute, to avoid any disturbance from background noise and ensure smooth and seamless conduct of the meeting.
- Members who have not voted through remote e-voting can cast their votes through e-voting facility during the AGM and 15 minutes after conclusion of the agenda.

As requisite quorum of members is present with the consent of Chairman I declare the meeting to be in order.

Now I request Mr. Vneet Jaain, Managing Director to apprise the shareholders about the business performance of the Company.

➤ **Mr. Vneet Jaain, Managing Director**

Dear Shareholders.

Good Morning,

A very warm welcome to all of you at 8th Annual General Meeting of the Company.

Adani group is the largest infrastructure portfolio in India. Our business has been broadly under two platforms 'Transport & Logistics' and 'Energy & Utilities.

Adani Enterprises, the flagship company acts as an incubator for new businesses. The founder family who has a significant shareholding across the portfolio are long-term equity holders thus providing continuity on strategic directions.

We believe that the latest addition of Cement business to our portfolio will help us further strengthen infrastructure backbone and further to this we are expanding into PVC, Copper and Aluminum segments.

We are not only expanding our B2B businesses but also diversifying into B2C businesses like Gas distribution, Airports & Power Supply.

Over the past three decades, Adani's portfolio has created immense value for its shareholders.

Over the years, each of the businesses have been able to achieve industry leading growth with world leading operational efficiency and EBITDA margins.

Through the various businesses, Adani has created a nationwide footprint with market penetration in almost every region.

Our asset development model across the portfolio is to create large infra assets focusing on operational excellence and retaining leadership positions throughout its life cycle thus creating long-term value for all its stakeholders.

Our robust business model and prudent capital management program enabled five of our issuers to be rated Investment grade.

At Adani Green Energy Ltd or AGEL, we have replicated the group's transformational business model across project development, O&M and Capital Management. We will talk more about this in subsequent slides.

AGEL spearheads large-scale adoption of affordable clean energy in India and is a pure-play renewable IPP business. At present, Adani Green's operational portfolio stands at 8.3 GW, the largest in India. Further, Adani Green has a locked-in growth of 20.4 GW i.e. 2.5 times the current operational capacity.

The portfolio is diversified across 12 states with large scale capacities already executed and planned to be developed in the resource rich states of Gujarat and Rajasthan, which not only bring scale efficiencies but also help in achieving higher CUF and margins.

While TotalEnergies remains a strategic partner with 19.7% equity stake in AGEL, the investor base has been further strengthened with investments from GQG Partners and Abu Dhabi based IHC as well as increased stake of LIC. Further to this, the overall shareholder base has widened by 3x in FY23 to 7.5 lakh shareholders. Out of this, Q4 FY23 itself saw almost 2x increase in the shareholder base.

The counterparty profile continues to remain very strong with 86% of the counterparties being sovereign and sovereign equivalent rated.

Setting an example for the renewable energy development in India, Adani Green's operational capacity grew at a CAGR of 33% in the last five years, outpacing India's overall renewable capacity growth at ~ 15% CAGR in the same period. Along with the capacity growth, AGEL's EBITDA grew at a CAGR of 46% over the last five years.

The fast-track capacity additions have been enabled by AGEL's unique project development philosophy that focuses on the following priorities: (i) three years of advance resource assessment, (ii) supply chain planning and value engineering; (iii) gigawatt scale development with a cluster -based approach for achieving significant scale efficiencies; (iv) project execution excellence through the Project Management and Assurance Group resulting in the concurrent execution of projects across locations.

Adani Green's analytics driven approach for O&M enabled by our state-of-the-art Energy Network Operation Center (ENOC), has helped achieve operational excellence, manifested in an industry leading EBITDA margin of ~90% consistently maintained over the last five years. Besides, ENOC ensures safe, secure and sustainable operations through continuous online monitoring of the entire renewable portfolio across the country. The ENOC platform is being further enhanced with large integration of Machine Learning (ML) and Artificial Intelligence (AI) which would lead to more advanced prescriptive analytics.

On Capital Management front, we continue following a disciplined yet differentiated approach that focuses on de-risking and return maximization. With 25-year renewable PPAs, we essentially aim for alignment of debt maturity with the PPA term thereby de-risking the debt servicing.

FY23 has been an eventful year for us in terms of capacity additions, continued robust operational and financial performance, recognition of our ESG efforts and participation of large global investors in Adani Green's growth journey. Let's talk about each of these in the following slides.

In FY23, AGEL set up India's first and the world's largest solar-wind hybrid power cluster with a capacity of 2,140 MW in Rajasthan, commissioned 325 MW wind project, the largest in Madhya Pradesh, and 212 MW solar plant in Rajasthan.

The Sale of Energy has increased by 58% to 14,880 million units primarily on account of greenfield addition of renewable capacity, analytics driven O&M enabling high plant availability and deployment of latest renewable technologies.

AGEL reported Power Supply revenue of Rs. 5,825 crores, an increase of 54% YoY, EBITDA from Power Supply of Rs. 5,538 crores, an increase of 57% YoY, EBITDA margin of 91.6% and a Cash Profit of Rs. 3,192 crores, an increase of 72% YoY.

The robust growth in revenues, EBITDA and cash profit was catalyzed by a greenfield renewable energy capacity addition of 2,676 MW and cost-efficient operations.

In last financial year, AGEL received a favorable order from APTEL for 288 MW solar plants at Kamuthi in Tamil Nadu, that generated a one-time revenue upside of Rs 748 crores (including a late payment surcharge) and a recurring positive annual impact of ~ Rs 90 crores. Besides, AGEL realized 3.9 Mn carbon credits that generated a revenue of Rs. 157 crores in FY 23.

Continuing a prudent credit discipline, the Net debt to run-rate EBITDA remained well within stipulated covenant of 7.5x for Holdco bonds with a significant year-on-year improvement from 6.5x to 5.4x on account of reduction in leverage and consistent Industry leading EBITDA margins. Net debt to Equity improved on year-on-year basis from 5.8x to 3.6x backed by fresh equity infusion of Rs. 3,850 crore from Abu Dhabi based IHC and steadily improving internal accruals with robust capacity addition.

Our ESG ambition is guided by the key objective of decarbonization of the grid and further we have identified important areas whereby we can work for building a sustainable future.

Our ESG framework is well aligned with global initiatives such as United Nations Global Compact and Sustainable Development Goals. We have adopted globally accepted standards such as TCFD, TNFD, GRI standards and CDP disclosures. To ensure effective ESG implementation, we have put in place well designed policies, measurable commitments and assurance framework.

As a renewable player, we identified Water Positivity, Zero Waste to Landfill and Single-use Plastic free as some of the key ESG commitments and we have been able to achieve these goals well ahead of our FY25 timelines. We are further committed for no net loss of biodiversity. We have integrated these key commitments as part of our project development and O&M processes.

Further to the targets shown in the previous slide, we have adopted some fresh ESG goals very recently which includes Climate and nature related assessments for all operational locations in alignment with TCFD and TNFD frameworks. We have further expanded the scope of our water positivity ambition to all operational sites instead of limiting for plants with more than 200 MW, which is already achieved.

Also, we have already completed ESG evaluation of 100% critical vendors and further we plan to complete the same for all important manufacturing suppliers.

Our ESG efforts have been recognized by several global ESG rating agencies and we have received several awards for our ESG achievements. We are rated amongst top 10 Renewable Energy companies globally as per the assessment of Sustainalytics and ISS ESG.

Going forward, at Adani Green, we are committed for achieving 45 GW renewable energy generation capacity by 2030 and shall, therefore play an important role in India's Energy transition journey.

Our focus shall remain on generating the lowest cost green electrons and shall continue deploying cutting-edge renewable technologies as well as integration of AI and ML to enhance the capabilities of ENOC.

In addition to developing Solar, Wind and Solar-Wind hybrid projects, going forward, we shall also prioritize our actions for building solutions that support round-the-clock renewable power with long-term clean storage such as pumped hydro which are not only essential for long term renewables growth in the country but will also enable better integration with the grid.

Further, Sustainability shall remain a core principle at Adani Green, and we shall continue improvements across Environmental, Social and Governance aspects.

Thank you.

➤ **Mr. Pragnesh Darji, Company Secretary**

Thank you very much sir for detailed deliberation on the presentation.

Dear Shareholders,

Since the Notice and Directors' Report are already circulated in advance, it is proposed to take them as read.

I wish to draw the attention of shareholders to page no. 389 & 568 of the Annual Report which contain the details of auditors' qualification and management response. With the permission of the shareholders, I take it as read.

Some of the shareholders have registered themselves as speakers for the AGM. I shall now invite them one-by-one to speak. The speakers are requested to restrict their queries/ comments to three minutes to allow maximum participation of other speaker shareholders. We will try to respond to the maximum queries after hearing all the speakers.

Now I request the Moderator to unmute Mr. Arvind Waikar

Mr. Arvind Waikar:

First of all I must thank you for giving me an opportunity to speak. I am Arvind Waikar and I am calling from Adani Shantigram, Ahmedabad. Couple of things you have already answered in the presentation but still for my clarity I would like to hear from your mouth. You have set the very ambitious target of 45 GW of renewable energy by 2030. I am very happy about it.

1. What is the current installed capacity?
2. How much is Solar, Wind & Hybrid out of this?
3. In this FY 24, how much installation of renewable energy will you be adding?
4. Unexecuted orders in hand - i.e. carry forward of last year plus new orders acquired in this FY?
5. Your Mundra Solar Cell manufacturing plants belong to which company of Adani Group?
6. Is the Solar Module manufacturing plants (Mundra or any other place) part of AGEL?

Mr. Vneet S. Jaain:

Thank you, Mr. Arvind. As on the date, AGEL has 8.3 GW operational capacity of which about 5 GW are solar projects, 1.2 GW are wind projects and balance 2.1 GW are hybrid power projects. Further, in the current financial year, we expect to commission about 2.8 to 3 GW of projects. Also, apart from 8.3 GW operational capacity, we have additional 12.1 GW projects in the pipeline which will be executed in the next 3 to 4 years. For your questions relating to Mundra solar cell manufacturing plants, those plants are held under the subsidiary of Adani Enterprises Limited – Mundra Solar PV Limited, which are not part of AGEL.

Mr. Pragnesh Darji:

Now I request the Moderator to unmute Mr. K Bharat Raj

Moderator unmuted Mr. K Bharat Raj and asked him to put forth his points, however, no response received from his end.

Mr. Pragnesh Darji:

Now I request the Moderator to unmute Mr. Tejas Shah

Moderator:

Mr. Tejas Shah has not joined the meeting.

Mr. Pragnesh Darji:

Now I request the Moderator to unmute Mr. Digvijay Pratap Singh

Moderator:

Mr. Digvijay Pratap Singh has not joined the meeting.

➤ **Mr. Pragnesh Darji, Company Secretary**

CS Ravi Kapoor, Practicing Company Secretary has been appointed as Scrutinizer for conducting e-voting process in a fair and transparent manner.

The process of e-voting shall continue for next 15 minutes for those who have yet not cast their votes. The meeting shall stand concluded at the end of 15 minutes.

The Combined results for remote e-voting and e-voting during this AGM will be placed on the website of the Company. The results will also be submitted to the Stock Exchanges as per the relevant provisions of the Companies Act and the listing regulations.

I present a vote of thanks to the Chairman Sir and express my gratitude to all the members for their co-operation.

Thank you, Stay safe.