



**9<sup>th</sup> Annual General Meeting**  
**Tuesday, June 25, 2024**  
**10:00 a.m. to 10:33 a.m.**

**CORPORATE PARTICIPANTS:**

**Mr. Gautam S. Adani**  
Chairman

**Mr. Rajesh S. Adani**  
Non-Executive Director

**Mr. Sagar R. Adani**  
Executive Director

**Mr. Vneet S. Jaain**  
Managing Director

**Dr. Sangkaran Ratnam**  
Nominee Director

**Mr. Raminder Singh Gujral**  
Independent Director

**Mr. Dinesh Kanabar**  
Independent Director

**Mr. Romesh Sobti**  
Independent Director

**Mrs. Neera Saggi**  
Independent Director

**Dr. Anup Shah**  
Independent Director

**Mr. Amit Singh**

Chief Executive Officer

**Mr. Phuntsok Wangyal**

Chief Financial Officer

**Mr. Pragnesh Darji**

Company Secretary

**Other key executives, senior management, Scrutinizer and Shareholders**

➤ **Welcome Speech by Mr. Pragnesh Darji**

Dear Shareholders, Good Morning!

I, Pragnesh Darji, Company Secretary of the Company welcome all the members to the 9<sup>th</sup> Annual General Meeting of the Company which is being held through video conferencing.

I hope all of you are in good health. 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 the Managing Director (Mr. Vneet S. Jaain), CEO (Mr. Amit Singh) and CFO (Mr. Phuntsok Wangyal) present on the dias, our Board members have joined the meeting through Video Conference. For the benefit of Members, I will now introduce our Directors attending this meeting through video conference:

Mr. Gautam S. Adani, Non-Executive Chairman.

Mr. Rajesh S. Adani, Non-Executive Director.

Mr. Sagar R. Adani. Executive Director.

Dr. Sangkaran Ratnam, Nominee Director representing Total Energies

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

Mr. Dinesh Kanabar, Non-Executive & Independent Director and Chairman of Nomination & Remuneration Committee.

Mr. Romesh Sobti, Non-Executive & Independent Director

Mrs. Neera Saggi, Non-Executive & Independent Director and Chairperson of Stakeholders Relationship Committee.

Dr. Anup Shah, Non-Executive & Independent Director.

Our Statutory Auditors, Internal Auditor, Secretarial Auditor and Scrutinizer have also joined the meeting 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 meeting and 15 minutes after conclusion of the agenda.

Now I request Mr. Amit Singh, CEO of the Company to apprise the shareholders about the business performance of the Company.

➤ **Mr. Amit Singh, Chief Executive Officer**

Thank you Pragnesh and good morning everybody.

Adani portfolio is the largest infrastructure portfolio in India. 'Transport & Logistics' and 'Energy & Utility' segments are at the core of the portfolio. Adani Enterprises, the flagship company acts as an incubator for new businesses.

The additions on primary industries including Cement, PVC, Copper and Aluminum industries will not only help in further strengthening the infrastructure backbone and but will also capitalize on a lot of synergies.

Adani portfolio is not only expanding our B2B businesses but also diversifying into B2C businesses like Gas distribution, Airports & Electricity distribution.

The founder family who has a significant shareholding across the portfolio are long-term equity holders thus providing continuity on strategic direction.

Over the past two 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 state.

Our asset development model across the portfolio is to create large infra assets focusing on de-risking of project development and bring in operational excellence through digitalization and automation. Consumers, Employees and Other stakeholders are the key strength in the success of various Adani businesses and we remain focused on understanding and catering to their needs.

On capital management, we have diversified our sources of capital over time and are focused on managing the duration risk through deployment of long term capital to deliver large infrastructure projects.

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.

Adani Green Energy or AGEL spearheads large-scale adoption of affordable clean energy in India and is a pure-play renewable IPP business. We have a strong sponsorship from Adani, that brings in the expertise in deploying large scale infrastructure in a time and cost effective manner. We also have a strategic partnership with the global energy major, TotalEnergies that holds ~20% equity stake in the company and has a board seat as well. We have common ambitions of leading the world towards a sustainable future and exchange the best business and governance practices with each other. Over time, we have onboarded marquee institutional investors including GQG Partners, Qatar Investment Authority, LIC of India and many more.

Our strong ESG ratings are a reflection of our commitment to not only deliver affordable clean energy at an unprecedented scale but also to imbibe sustainability in all aspects of our business.

Over the last five years, we have grown our operational portfolio at an industry leading CAGR of 41% to reach 10.9 GW capacity at present, outpacing the industry growth at a CAGR of about 13%. Continuing our strong growth trajectory, we are committed to deliver 50 GW by 2030, contributing 10% in India's 500 GW non-fossil fuel capacity target. We have a well secured pathway to 50 GW with resource rich sites for solar and wind plants in the states of Gujarat and Rajasthan.

As part of our future growth strategy, we will also focus on delivering renewable energy along with storage solutions to support integration of renewables in the grid at a rapid pace. Pumped storage has emerged as a storage solution and offers one of the cleanest way to store electricity. We have secured sites and plan to deploy at least 5 GW of pumped hydro storage projects by 2030.

As we move further towards our 2030 target, in terms of the resource mix, our portfolio will remain solar heavy given the stable and predictable cashflow profile that it offers. In terms of contract mix, we will be increasing our focus towards merchant and C&I segments as they offer the potential to increase the margins while still retaining a stable cashflow profile through majority portfolio still being 25 year fixed tariff PPAs. Our wind capacity additions will be more focused on merchant side because of the higher tariff potential that they offer. Pumped hydro projects will also capitalize on higher tariff potential as the generation will primarily be when solar generation is not available.

In essence, we will be high-grading our portfolio to maximize returns while keeping a stable and predictable cashflow profile for the overall portfolio.

I would like to once again emphasize the fact that our capacity and EBITDA CAGR are the highest amongst the industry and the same time the growth has been accompanied by reducing leverage. This is because we remain disciplined in our capital management with deployment of long term debt with amortizing structure. Further, the EBITDA continues to grow as the operating base increases.

Now, to summarize the operational and financial performance during the year, we added 2.8 GW greenfield capacity in FY24, representing 15% of India's total RE capacity addition. In the current financial year, we plan to add a massive 6 GW RE capacity.

Our EBITDA from power supply has increased to a robust Rs. 7,222 crore with an industry leading EBITDA margin 92%. The run-rate EBITDA stands at a strong Rs. 10,462 crore with net debt to run-rate EBITDA of 4x as of March 2024 as compared to 5.4x last year.

Amongst some of the other key milestones, we received equity investment of USD 300 million from TotalEnergies as a reaffirmation of our strategic partnership. Further, the promoters have subscribed to equity share warrants of Rs. 9,350 crore, of which we have already Rs. 2,338 crore with balance to be received within 18 months of subscription. With this, we also put in place the reserves to fully redeem the Holdco bond of USD 750 million due in September 2024 and also made sure to have the one time injection of equity to secure the growth up to 50 GW by 2030 from equity perspective.

We have further increased our international construction facility pool from USD 1.64 bn to USD 3.4 bn, once again providing a smooth run-way to 2030 target.

Reaffirming the investor confidence, we successfully refinanced our RG1 bond for an amount of USD 409 million with an oversubscription of 6.5 times.

We have also continued to make progress on our ESG commitments:

In the last quarter of FY24, the landmark Energy Revolution gallery at the Science Museum in London with sponsorship by AGEL.

Our ESG ratings have also improved further and we were rating in the topmost category of A- and A by CDP in their climate change assessment and supplier engagement assessment respectively.

Now, let me talk about the strategic advantages that have helped AGEL deliver the industry leading growth and returns:

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.

Over time, we have delivered landmark projects at an increasing scale. We began with 648 MW solar plant in Kamuthi in 2016, then the largest such plant in the world. We delivered world's largest solar-wind hybrid cluster of 2.1 GW in FY23. And now we are working on a massive 30 GW renewable energy project, that is in fact the largest single-location power project in the world.

The 30 GW project is being developed in Khavda in Gujarat over a land parcel of 538 square kilometres, almost 5 times the city of Paris. The arid, non-cultivable land enjoys one of the best resource availabilities in India both for solar and wind. We were required nearly 5 years of pre-development work including several studies and design planning. We have been operationalized 2 GW of renewable capacity within just 12 months of breaking ground in FY24. Today, we have deployed a workforce of over 8,000 people.

We are deploying robotics and digitalization to enable project execution at an unprecedented scale and speed. We are also deploying innovative renewable technologies including bifacial n-type modules, trackers and India's largest 5.2 MW wind turbines to minimize the LCOE.

On the pumped hydro projects, we are currently working with four states – Andhra Pradesh, Telangana, Tamil Nadu and Maharashtra. We have completed numerous studies and received various approvals across sites. With all approvals and financial closure in place, we have initiated construction of our first pumped hydro project of 500 MW on Chitravathi river in Andhra Pradesh. The project will be spread across 407 acres. It has an existing lower reservoir and we will be building the upper reservoir.

We have large team of experience professionals working hard the development of pumped hydro projects that can deliver the much needed cost-effective and clean storage solution for the country's grid. We plan to deploy at least 5 GW of pumped hydro projects by 2030.

AGEL's analytics driven approach towards O&M enabled by our state-of-the-art Energy Network Operation Center (ENOC), has helped achieve operational excellence, manifested in an industry leading EBIDTA margin of ~90% consistently maintained over the last five years. Besides, it helped make operations safe, secure and sustainable through continuous online monitoring of the entire renewable portfolio across the country. The ENOC platform is being further enhanced with

greater integration of Machine Learning (ML) and Artificial Intelligence (AI) that would lead to more advanced prescriptive analytics.

On Capital Management front, we continue to follow a disciplined yet differentiated approach that focuses on de-risking and return optimization. With 25 year renewable PPAs, we essentially aim to align the debt maturity with the PPA term thereby de-risking the debt servicing. We have developed access to diversified pools of capital to make sure that we have a fully funded growth.

With predictable cashflows and with a focus on credit discipline through ring-fenced structures, our growth ambition is delinked from the credit performance.

Further to our focus on decarbonizing the grid, we have identified several initiatives as an RE developer to tackle the climate change and environmental concerns. We are already water positive for our plants for more than 200 MW capacity and are zero waste to landfill certified. We are further committed to single-use plastic free status and no net loss of biodiversity.

As we grow further, our ESG commitment will only become stronger.

In summary, our focus on development and operational excellence will continue to fuel our future growth. We will continue to have a stable and predictable cashflow profile. Our well diversified capital resources coupled with credit discipline and strong governance are the foundations for a sustainable growth ambition. We also believe that the strong sponsorship with supply chain assurance at the portfolio level will further support our future growth ambition.

Thank you.

With this I want to thank once again to all and I now hand over this to Mr. Pragnesh Darji, Company Secretary for rest of the proceedings.

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

Thank you so much, sir, for deliberating on the presentation. The presentation is also made available on the website of the Company for the benefit of the shareholders.



Dear Shareholders,

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

Pursuant to the provisions of the Companies Act, 2013, it is not required to read Auditors' Report and hence with the permission of the shareholders, I propose to 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 speaker no. 1 - Mr. Gaurav Rozatkar.

Moderator unmuted Mr. Gaurav Rozatkar 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 speaker no. 2 - Mr. Deepak Belel.

Moderator unmuted Mr. Deepak Belel 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 speaker no. 3 - Mr. Sambhav Jain.

Moderator unmuted Mr. Sambhav Jain 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 speaker no. 4 - 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 speaker no. 5 - Mr. Anil Mehta.

Moderator informed that Mr. Anil Mehta has not joined the meeting.

**Mr. Pragnesh Darji:**

Now I request the Moderator to unmute speaker no. 6 - Mr. Lokesh Gupta.

**Mr. Lokesh Gupta:**

Can you please hear me? Chairman sir, I am Lokesh Gupta from Delhi and I greet you and all the members of the Board. Sir I am shareholder of the Company since very long time. We connect with you in the meeting regularly. In the presentation during the meeting, details of present and future of the Company has been well deliberated. Sir I congratulate much to you and your team for the same. You have helped the investors to create their wealth. Sir we are working in the field of solar and wind. Sir there is one scheme by the prime minister for the solar rooftop. Sir whether are we working for the same? Please brief on the same as well. Please also brief us whether if someone wants to have the solar rooftop in their place, whether we help them to make the same or not. Sir this is good platform provided that I can speak to you even after being in Delhi. I wish that we will continue to hold the meeting in the similar platform only. Sir I will also speak for the secretarial team of the Company that when I had sent an email for registration as speaker shareholder, they responded immediately with the detailed steps how to join the meeting and what will be the speaker registration no. etc. I am thankful to them as well. Sir I wish the Company continues to work the same way and continues to build the nation and continues to give us the good return in the future as well and I am thankful to the Company for the same. Thank you sir.

(Aap muje sun pa rahe. Chairman sir main Lokesh gupta delhi se apka aur sabhi board members ka swagat karta hun. Sir kafi samay se company ke shareholders hain. Meeting me regularly apke sath judte rehte hain sir. Meeting se pehle presentation ho raha tha company ke bare me vartaman aur bhavishya ke bare me sab kuch bataya. Sir mai apko aur apki team bahot bahot dhanyavaad karta hun badhai dunga. Investors ko wealth create karke di hai sir. Sir hum solar wind aur har kshetra me kaam kar rahe rahe sir. Sir Pradhan Mantri ki ek yojana hai solar rooftop ke liye. Sir uske liye bhi hum kuch kaam kara rahe hai. Thoda is bare me bataiye. Aisa system yaha banana chahe ya ban sakta hai kisiko apni chhat par lagwana ho to kis tarah unka sahyog kar sakte hai is bare me bataiye. Sir ek accha platform mila hai mai delhi se baithke attend kar raha hun. Sir bhavishya me isi platform par hum meeting karenge to accha rahega sir. Ek mai secretarial ke bare me jarur bataunga sir maine mail bheja unka reply aya kaise join karna hai sab kuch bataya uske liye

bhi mai bahot bahot dhanyavaad karunga. Sir company aise hi kaam karti rahegi rashtra nirman me lagi rahegi aur bhavishya me bahot achhi return milti rahegi iske liye bahot bahot dhanyavad. Thank you sir.)

**Mr. Pragnesh Darji:**

Thank you so much Mr. Gupta for your kind words. It is your support and continuous motivation that keeps us going. I would request Mr. Amit Singh if he can respond to his question please.

**Mr. Amit Singh, Chief Executive Officer:**

I would like to echo what you said, Pragnesh. First of all, thank you for your vote of support and your kind words to our company and our team really appreciated. Your support is an inspiration for all of us to do better and keep getting better as we go. Just to maybe to explain the direction of our company, I will try to explain in hindi and then may be translate the same in English as well. Presently we are only focusing and working on the production of large scale green electrons and to store the same to transmit it to grid at the right time. So far as rooftop project is concerned, we believe that it is a good initiative by the Hon'ble Prime Minister sir but that is not in the plan of the Company. Adani Green Energy is not working on the same and our focus will continue to be only on large scale utility projects. But your point is well noted and we will see how we can work with those firms and what we can do to help. Maybe we can provide training programs to some of those people who are working in that field in SME sector but as a company that will not be our core area of work.

(I would like to echo what you said, Pragnesh. First of all, thank you for your vote of support and your kind words to our company and our team really appreciated. Your support is an inspiration for all of us to do better and keep getting better as we go. Just to maybe explain apni company ka direction I'll try and explain in Hindi and then maybe translate in English as well as humara jo kaam is samay hai hum log focus kar rahe hain large scale utility ke level pe green electrons produce karne ke liye aur usko store karne ke liye grid me dalne ke liye aur when it comes to rooftop project which I think is a bahot hi accha initiative hai Pradhan Mantri ji ka vo hamare dayre me nahi ata hai. Hum uspe as Adani Green Energy kaam nahi karenge and hamara program will always be focused on large scale utility projects. So I think but apka point we have noted and we will see how we can work with those firms and what we can do to help. Maybe we can provide training programs to some of those people who are working in that field in SME sector but as a company that will not be our core area of work.)

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

Thank you so much sir. We will move ahead for the remaining of the proceeding for the meeting.

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 SEBI listing regulations.

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

Thank you.

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# Adani Green Energy Limited

9th Annual General Meeting

June 25, 2024

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<b>1</b>	<b>Adani Portfolio – Overview</b>
<b>2</b>	<b>AGEL: Company Profile</b>
<b>3</b>	<b>AGEL: Performance and Key Developments – FY24</b>
<b>4</b>	<b>AGEL: Strategic Advantages</b>
<b>4a</b>	<b>Development &amp; Execution Excellence</b>
<b>4b</b>	<b>Operational Excellence</b>
<b>4c</b>	<b>Capital Management Philosophy</b>
<b>5</b>	<b>AGEL: ESG Highlights</b>
<b>6</b>	<b>AGEL: Investment Rationale</b>

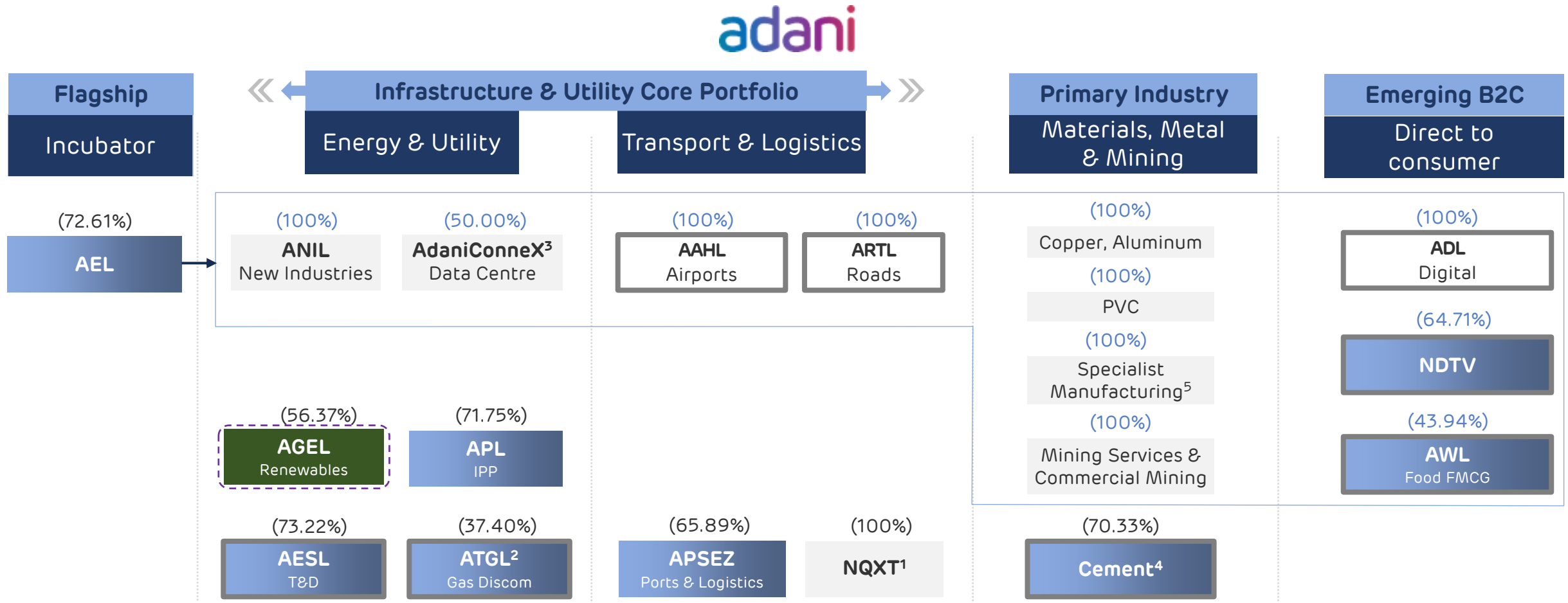
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# 01

## Adani Portfolio

# Adani Portfolio: A World class infrastructure & utility portfolio



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

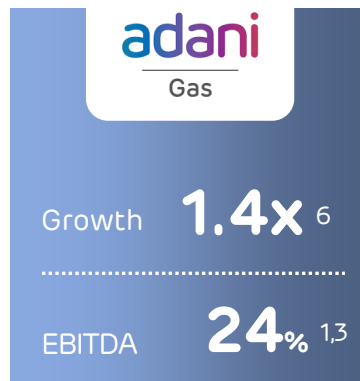
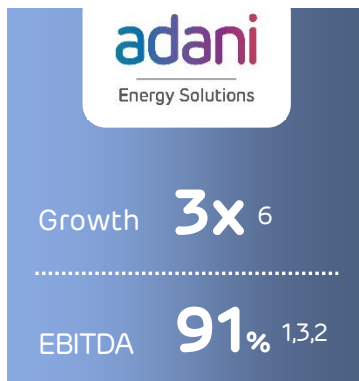
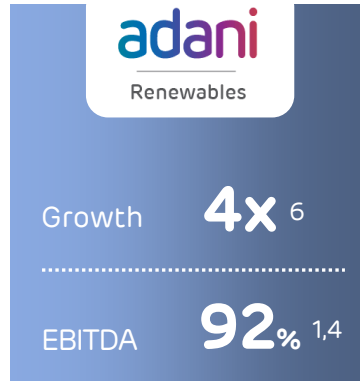
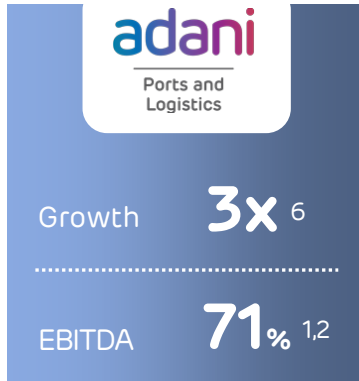
## A multi-decade story of high growth centered around infrastructure & utility core

1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 70.33% stake in Ambuja Cements as on 17<sup>th</sup> April, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 60.44% stake in Sanghi Industries Ltd. | 5. Includes the manufacturing of Defense and Aerospace Equipment | 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 Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoters holding are as on 31<sup>st</sup> March, 2024.

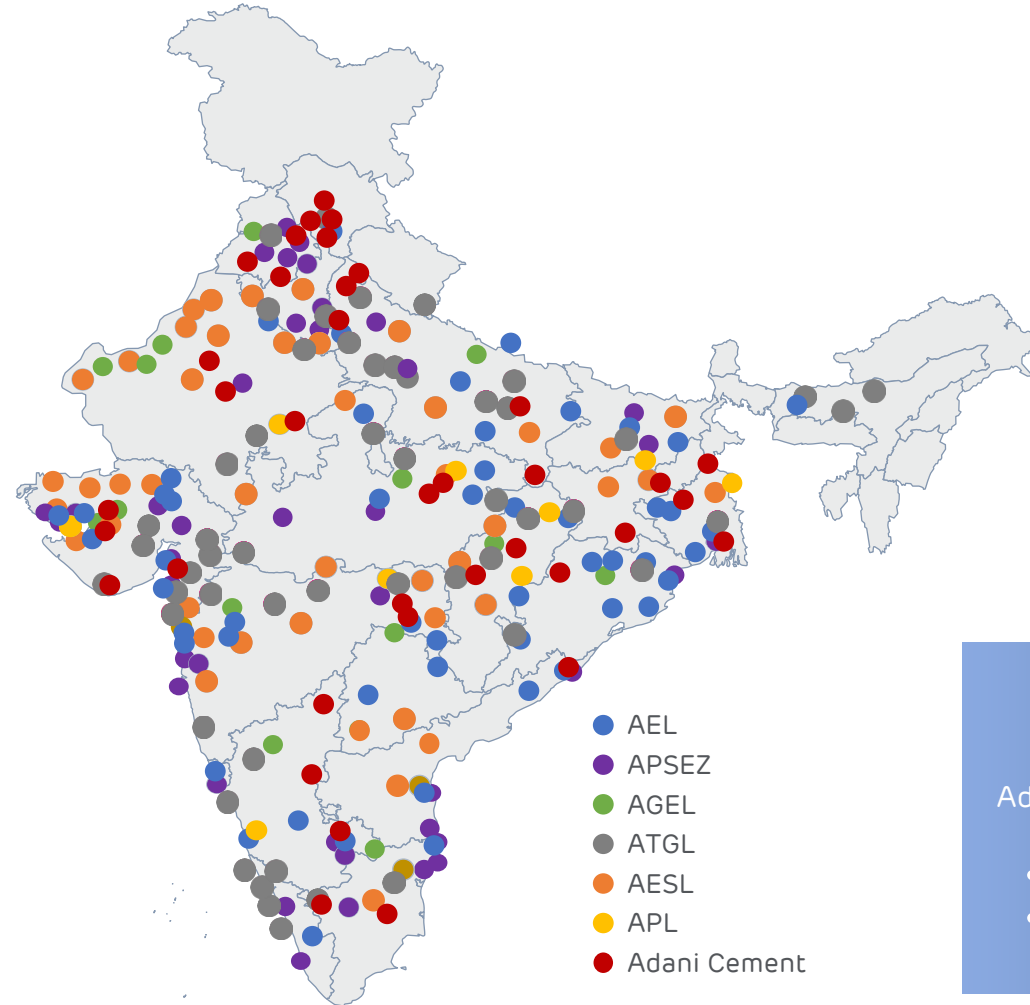


# Adani Portfolio: Decades long track record of industry best growth with national footprint

## Secular growth with world leading efficiency



## National footprint with deep coverage



Adani's Core Infra. Platform –

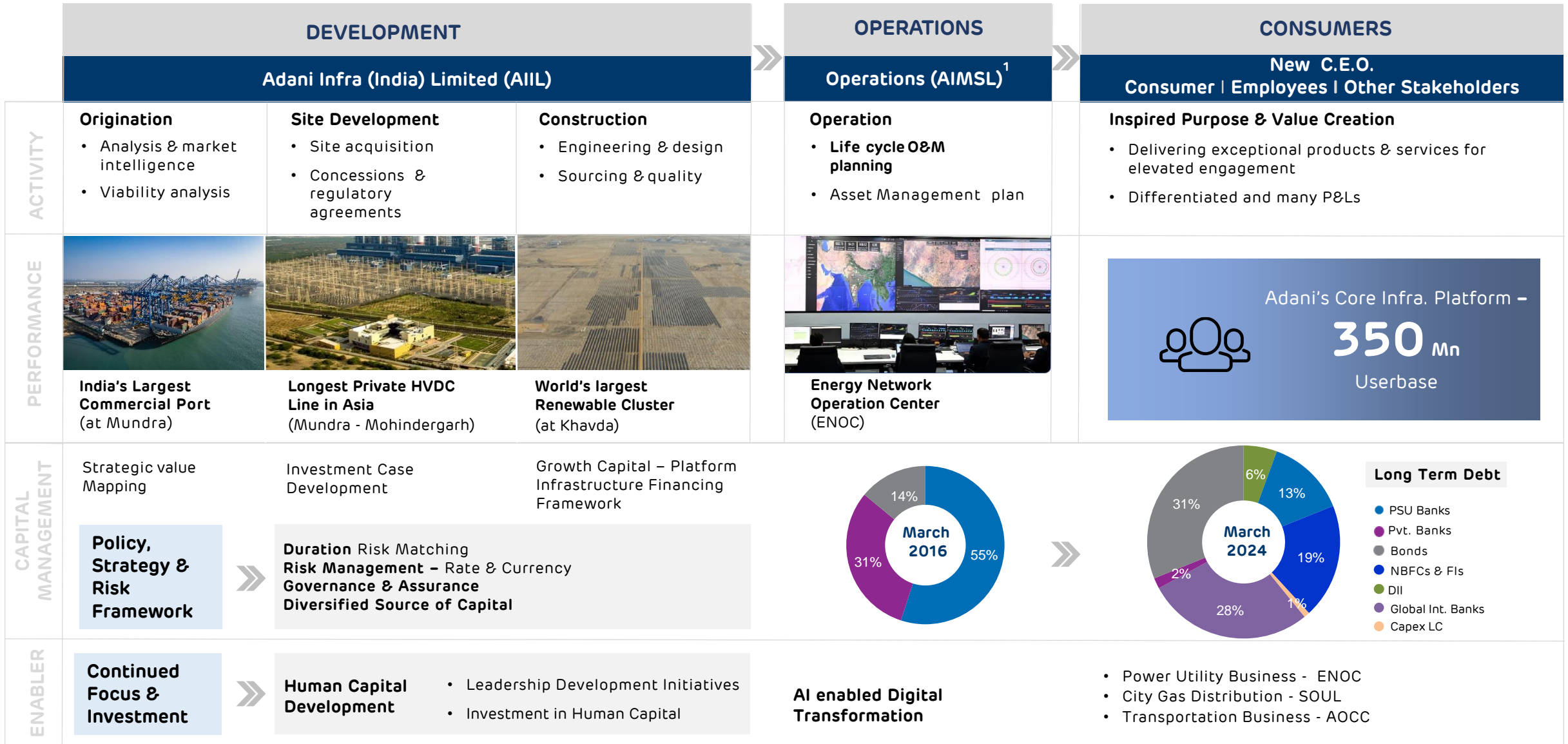
**350** Mn

Userbase

Note: 1. Data for FY24 ; 2. Margin for Indian 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. 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 \(cea.nic.in\)](#) | AESL (ckms): [National Power Portal \(npp.gov.in\)](#) | ATGL (GAs): [Brochure petroleum.cdr \(pngrb.gov.in\)](#) | ckms: circuit kilometers | GA: Geographical Areas | Map not to scale

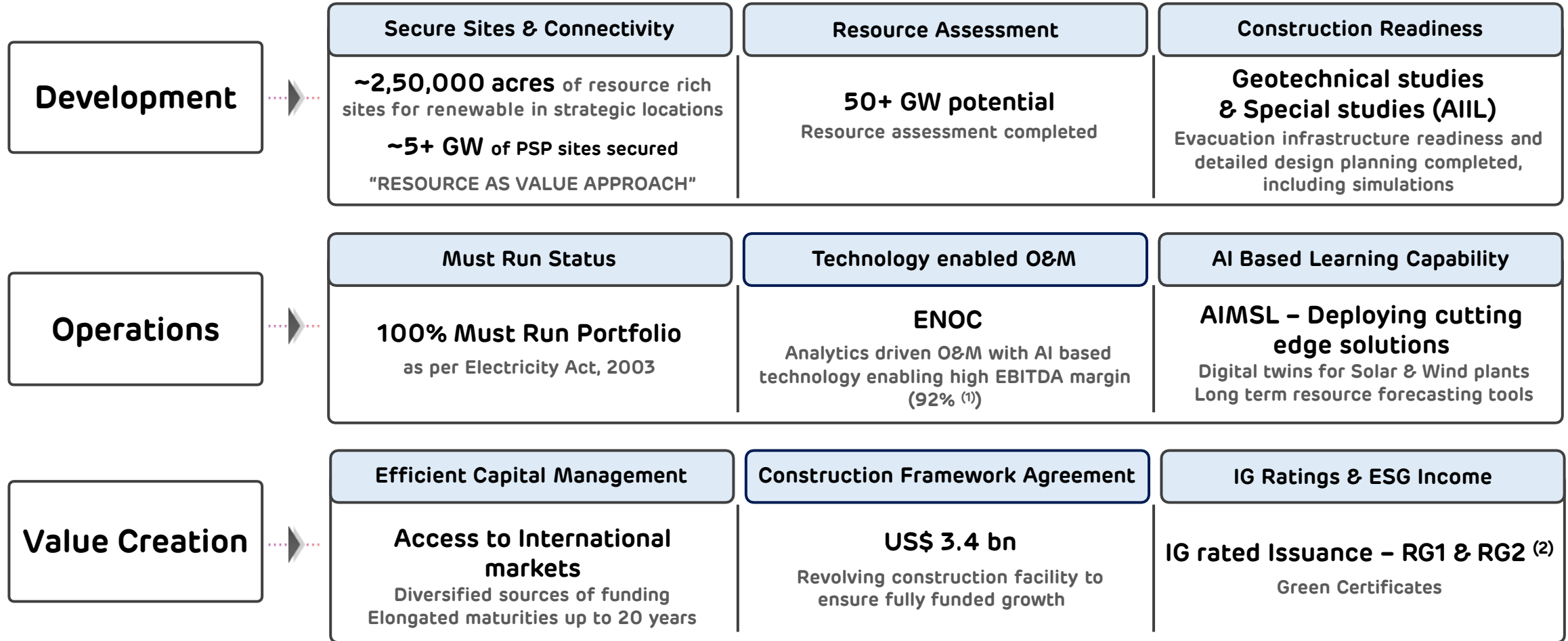
# Adani Portfolio: Repeatable, robust & proven transformative model of investment



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 | AIIIL: Adani Infra (India) Limited

# AGEL: Replicating Group's Simple yet Transformational Business Model



**Well positioned for industry leading de-risked growth**

Notes: (1) EBITDA margin from power supply in FY24; (2) Rating by FITCH

PPA: Power Purchase Agreement | ENOC: Energy Network Operations Centre | EBITDA: Earnings before Interest, tax, depreciation & amortization | IG: Investment Grade | AIII: Adani Infra India Limited |

AIMSL: Adani Infra Management Services Pvt Ltd | RG1: Restricted Group 1 (ringfenced SPVs) | RG2: Restricted Group 2 (ringfenced SPVs)



adani

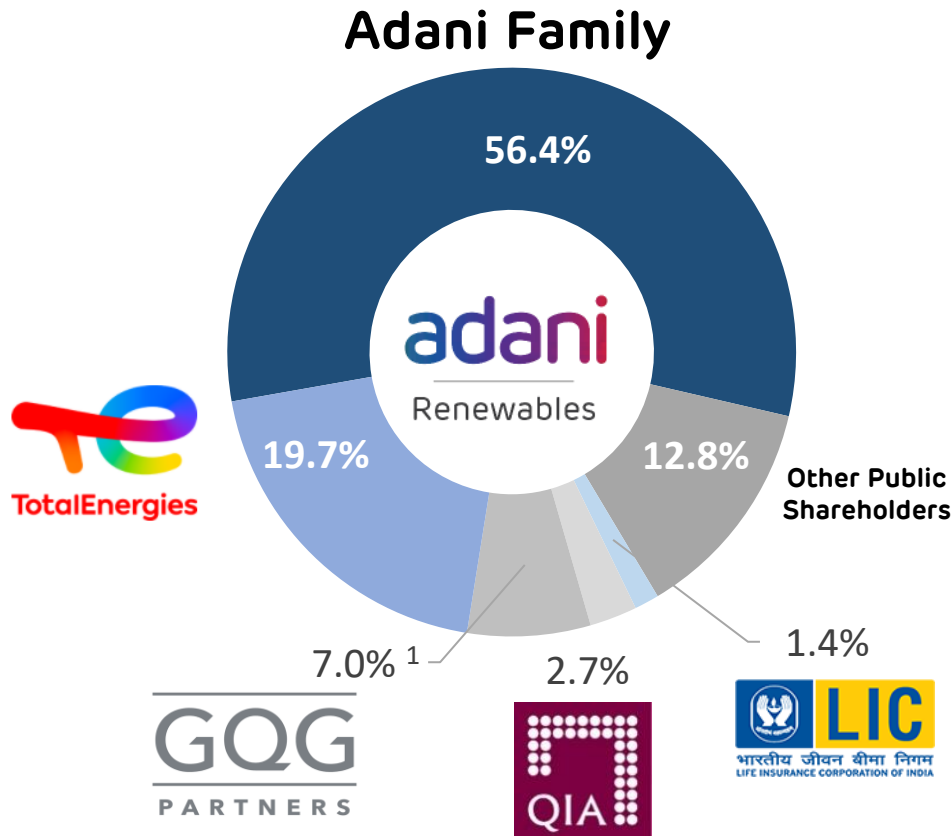
Renewables

02

## Adani Green Energy Limited (AGEL): Company Profile

# AGEL: Committed to a sustainable future

## Holding Structure



## ESG Ratings

### ISS ESG

Ranked 1<sup>st</sup> in Asia and amongst Top 5 globally in RE sector

### SUSTAINALYTICS

Ranked Top 10 Globally

### S&P Global

Scored 70/100, one of the best in India Electric Utility

### CRISIL

An S&P Global Company

**#1**  
Ranking in India's power Sector



FTSE4Good

Constituent of FTSE4Good Index Series

### CSRHUB®

CSRhub (Consensus ESG Rating) of 96 percentile



Climate change assessment

'A-' rated in Leadership band category



Supply Chain engagement program

'A' rated in Top-most category

### MSCI

ESG Rating of "BBB"

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

1. Shareholding by funds managed by GQG Partners.

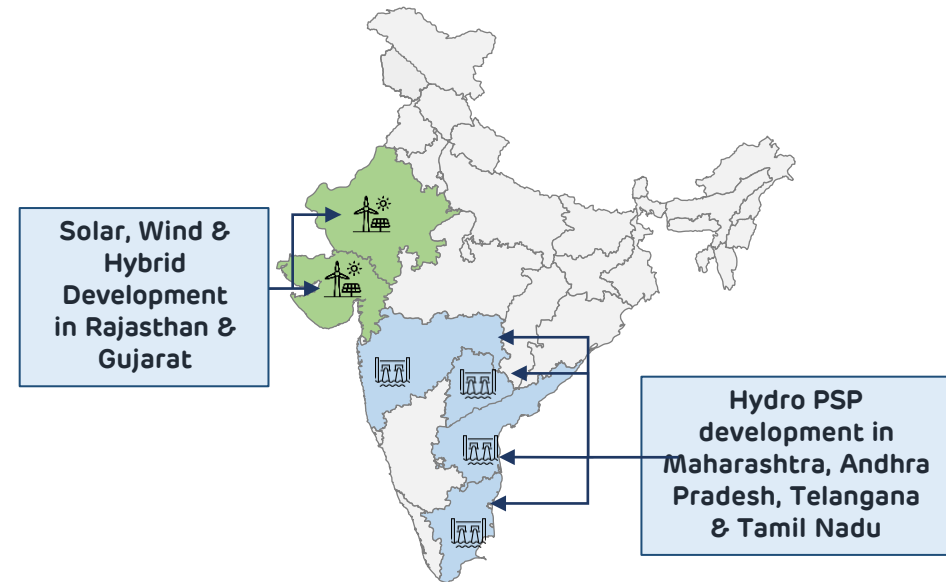
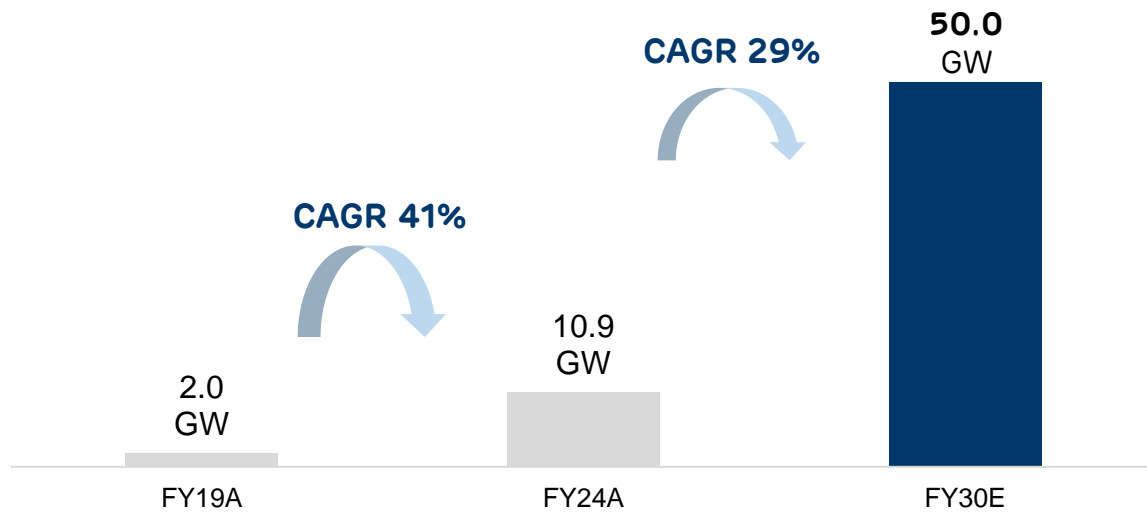
Note: Shareholding details as on March 31<sup>st</sup>, 2024

# AGEL: Leading India's Energy Transition

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

## Growth Strategy – 2030

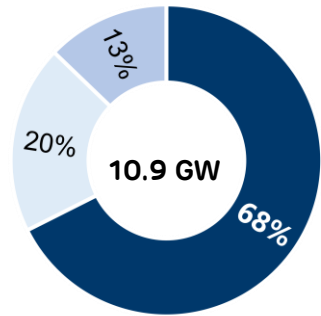
## Well secured resource rich sites



## Fully secured growth path to 50 GW by 2030

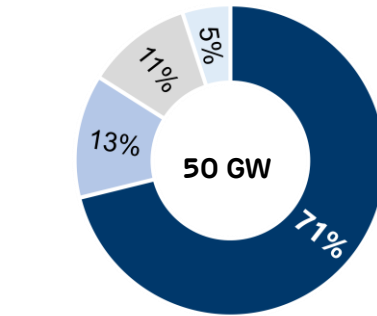
Note: Targeted capacity, locations & resource mix are based on current estimates and are subject to change. PSP: Pumped storage project  
Map not to scale

# AGEL: Renewable energy portfolio evolution up to 2030

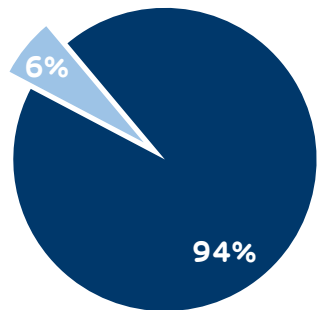


Resource Mix

■ Solar ■ Wind ■ Hybrid

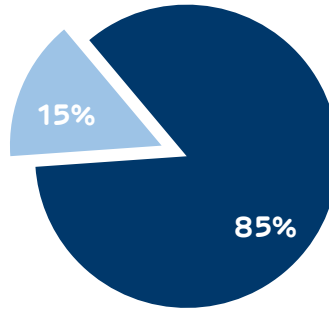


■ Solar ■ Wind ■ Hybrid ■ PSP



Contract Mix

■ 25-Yr Fixed Tariff PPAs ■ Merchant



■ 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

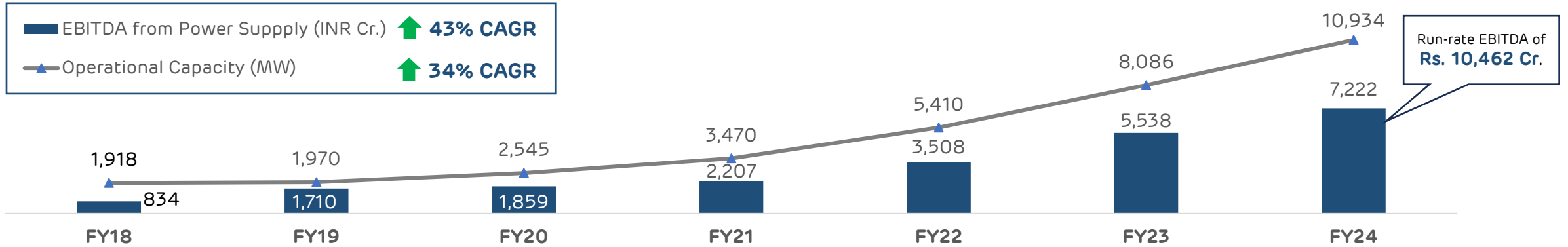
**Strong counterparty profile** across the portfolio

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

Note: Targeted capacity, locations & resource mix are based on current estimates and are subject to change. PSP: Pumped storage project

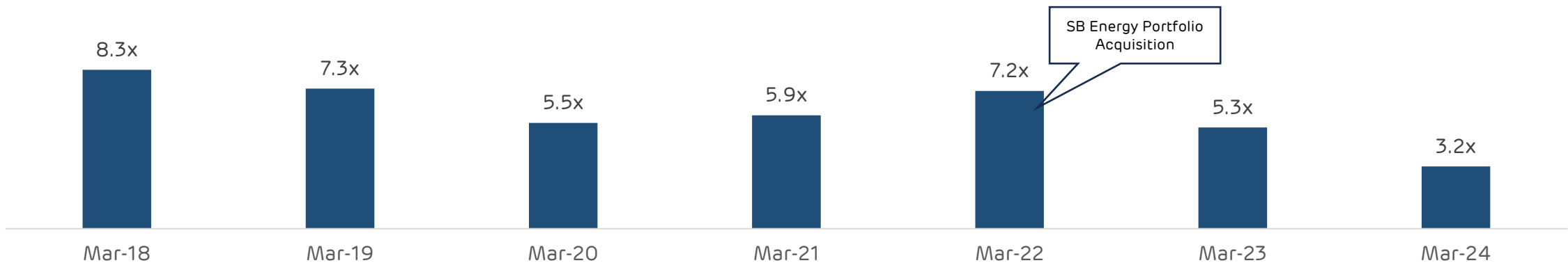
# AGEL: Growth & Cash Generation Capability De-risked

## Operational Capacity & EBITDA from Power Supply



Steadily increasing operating base thereby reducing the overall portfolio risk coupled with best-in-class EBITDA growth

## Leverage (LTD / FFO + Cash Cover)



Progressively reducing systemic risk ↓



# 03

## **Adani Green Energy Limited (AGEL): Performance and Key Developments – FY24**

# AGEL: Operational & Financial Performance – FY24

## Capacity Addition & Operational Performance

- ✓ **Operational capacity increases by 35% YoY to 10.9 GW**
  - **Greenfield addition of 2.8 GW, 15% of India's total RE capacity addition in FY24**
  - **Deployed 2 GW of 30 GW under construction at Khavda, Gujarat, world's largest RE project**
- ✓ **500 MW Hydro Pumped Storage Project kicked off with the target of adding 5 GW+ by 2030**
- ✓ **Sale of Energy increases by 47% YoY at 21,806 mn units in FY24**
- ✓ **Consistent high Solar portfolio CUF at 24.5%**
- ✓ **Wind portfolio CUF at 29.4% with 420 bps improvement YoY**
- ✓ **Hybrid portfolio CUF at 40.7% with 520 bps improvement YoY**

## Financial Performance

- ✓ **Revenue from Power Supply up by 33% YoY at Rs. 7,735 cr**
- ✓ **EBITDA from Power Supply <sup>1</sup> increases by 30% YoY to Rs. 7,222 Cr with industry-leading EBITDA margin of 91.8%**
- ✓ **Cash Profit <sup>2</sup> up by 25% YoY at Rs. 3,986 cr**
- ✓ **Run-rate EBITDA stands at a strong Rs. 10,462 Cr with Net Debt to Run-rate EBITDA at 4.0x as of Mar 2024 as compared to 5.4x last year**

## Consistent robust operational and financial 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 + Distribution to TOTAL (which is part of finance cost as per IndAS) – other non-cash adjustments

## AGEL: Key Developments – FY24

- ✓ Completed the transfer of **1,050 MW renewable portfolio** (300 MW operational and 750 MW under execution) to a **50:50 JV it formed with TotalEnergies**, receiving proceeds of USD 300 million (Rs. 2,497 crore) in December 2023.
- ✓ **Issued share warrants of Rs. 9,350 crore to the Promoter group** - already received Rs. 2,338 crore, with the rest to be infused within 18 months
- ✓ **Enhanced the funding pool under the Construction Facility Framework from USD 1.64 bn to USD 3.4 bn**
- ✓ **Completed funding of reserves for redemption of the USD 750 Mn Holdco Bond, due in September 2024**
- ✓ **Refinanced RG1 bond with fresh issuance of USD 409 mn, oversubscribed by 6.5 times**
- ✓ **Energy Revolution: The Adani Green Energy Gallery launched at Science Museum, London.** The gallery is sponsored by AGEL and explores rapid energy transition and decarbonization needed globally to limit climate change
- ✓ **Rated 'A-' in CDP Climate Change 2023** assessment displaying environmental leadership
- ✓ **Rated 'A' in the CDP supplier engagement rating 2023**
- ✓ **Ranked 1<sup>st</sup> in Asia and amongst top 5 companies in RE sector globally** in latest ESG assessment by **ISS ESG** and placed in prime 'B+' band for robust ESG practices and displaying **very high level of transparency**

**Renewable energy target for 2030 revised upwards to 50+ GW**

04

**Adani Green Energy Limited (AGEL):  
Strategic Advantages**



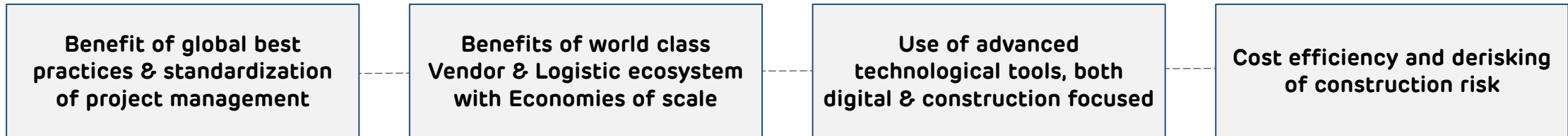
## 4a. Development & Execution Excellence

# Project Management, Execution and Assurance through Adani Infra India Limited

## Project Management, Execution and Assurance



Access to large team of skilled professionals having specialized knowledge & hands-on experience of complete project management cycle of large infrastructure projects



**Strong Project Controls**



**Collaboration & Convergence**



**Effective Project Delivery**

**Best in class practices for planning, design, engineering and procurement driven by AILL leading to cost-effective project execution and assurance**

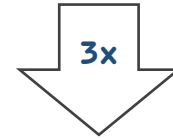
# Expertise in Developing Mega Scale Renewable Energy Projects



**Kamuthi: Tamil Nadu (FY16)**

**World's largest single location Solar project**

**648 MW**



- Then, the largest single location solar power plant
- Executed within a record time of 8 months

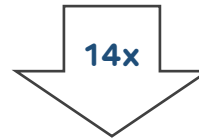
Module	330 Wp
MMS	Fixed Tilt (99%) Tracker (1%)



**Rajasthan (FY23)**

**World's largest Hybrid RE Cluster**

**2.1 GW**



- India's first ever hybrid power generation plant

Module	535 Wp
MMS	Fixed Tilt (40%) Tracker (60%)
WTG	2 MW machines



**Next Milestone - Khavda: Gujarat**

**World's largest RE Plant (Next Milestone)**

**30 GW**

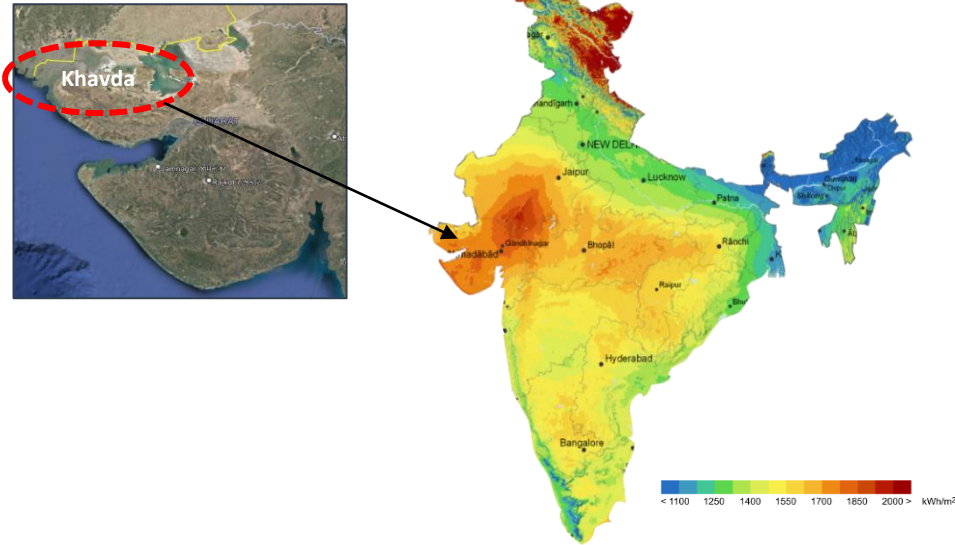
- World's largest RE project spread over 538 sq. km, i.e., 5x of Paris

Module	Up to 570 Wp
MMS	Tracker (100%)
WTG	5.2 MW machines

**Consistently setting new benchmarks for renewable energy industry with unmatched speed & scale of execution**

# Khavda – World’s largest single-location Renewable Energy Project

## Strategically located in Resource rich region of Gujarat



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



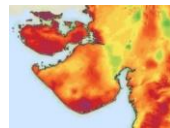
**Solar irradiation of ~2,060 kWh/ m<sup>2</sup>**

**Solar CUF of 33%**



**Wind speed of ~8 meters/ second**

**Wind CUF of 35%+**



## A Renewable Energy Marvel in the Making

<b>Significant Scale Efficiencies</b>	<ul style="list-style-type: none"> <li>✓ All projects to be developed on contiguous land in Khavda Renewable Park</li> <li>✓ Significant scale efficiencies in construction &amp; O&amp;M</li> </ul>
<b>Well Planned Evacuation</b>	<ul style="list-style-type: none"> <li>✓ Advance phase wise evacuation planning matching AGEL's project timelines</li> <li>✓ Connection to central grid and existing green corridor through high capacity transmission lines including 765 kV</li> </ul>
<b>Advance Design planning</b>	<ul style="list-style-type: none"> <li>✓ Topography survey</li> <li>✓ Geotechnical Investigation for Soil</li> <li>✓ Seismic Study</li> <li>✓ Centrifuge Study</li> <li>✓ Area Drainage Study</li> </ul>
<b>Customized to the terrain</b>	<ul style="list-style-type: none"> <li>✓ Soil improvement Tests for WTG foundation</li> <li>✓ Customized design planning for Cable laying, piling, extra high voltage (EHV) substation and more</li> </ul>
<b>Backed by extensive studies</b>	
<b>Innovative execution</b>	<ul style="list-style-type: none"> <li>✓ Deploying robotics and digitalization to deliver projects at an unprecedented scale and speed</li> </ul>

**2 GW Operational**



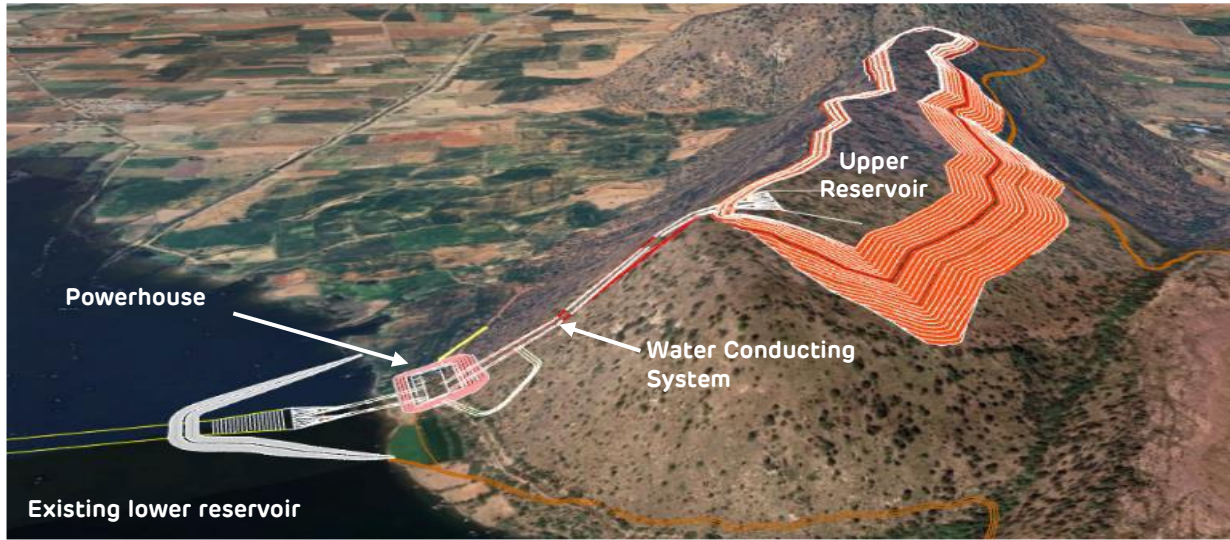
**30 GW by 2029**

**Spread across 538 sq. km – 5x of Paris**

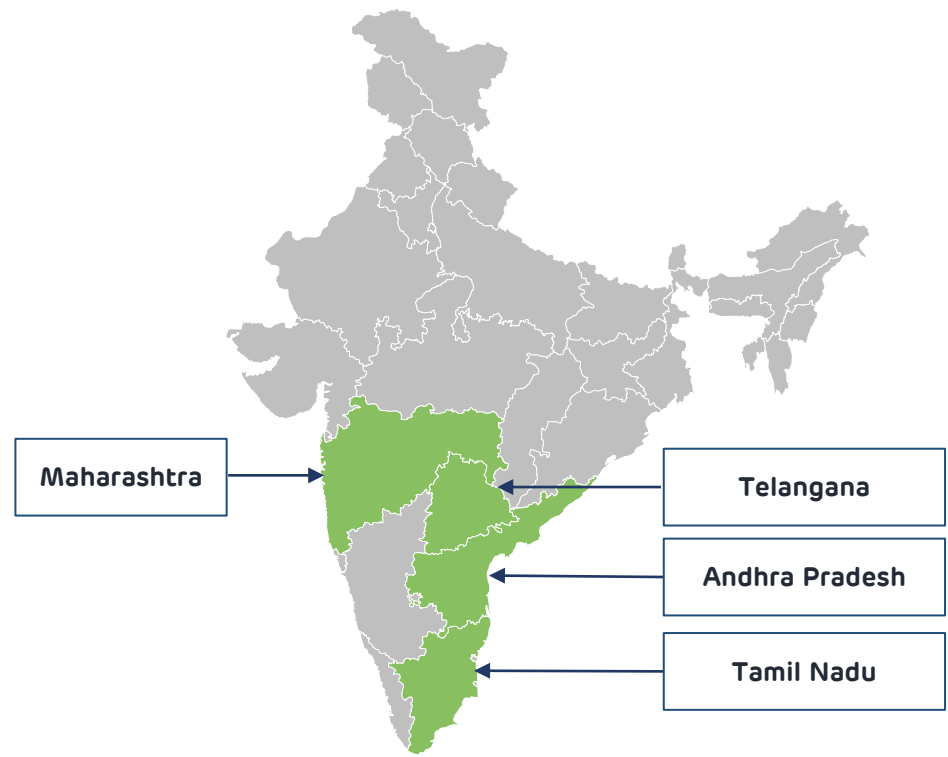


# Energy storage development – Hydro Pumped Storage Projects

## Kicked off 1<sup>st</sup> Hydro PSP in Andhra Pradesh on Chitravathi river



## Development Pipeline across 4 states



**Key Highlights**

- Installed Capacity – 500 MW (2\*250MW)
- Estimated Generation Hours – 6.2 Hours
- Annual Generation – 1 TWh+
- Project land area – 407 acres

**Development activities completed with all approvals in place**

- ✓ Feasibility Study and DPR
- ✓ Land Purchase
- ✓ ToR for Final Environmental Clearance
- ✓ Site enabling infrastructure
- ✓ Forest Clearance (NOC received)

**500 MW by 2027** ➔ **5 GW+ by 2030**

## Targeted addition of 5 GW+ Hydro PSP capacity by 2030



## 4b. Operational Excellence

# Operational Excellence through Energy Network Operation Center (ENOC)



- Real time monitoring of operating assets across 12 states through ENOC 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

High plant availability (Solar)

**~100%**  
In last 5 years

Consistently improving CUF (Solar)

**25%**  
Up from 22% in FY19

Enabling industry-leading EBITDA margins <sup>1</sup>

**92%**

**AI enabled O&M capability driven by AIMSL leading to improved operations and better forecasting**

1. EBITDA margins from Power supply

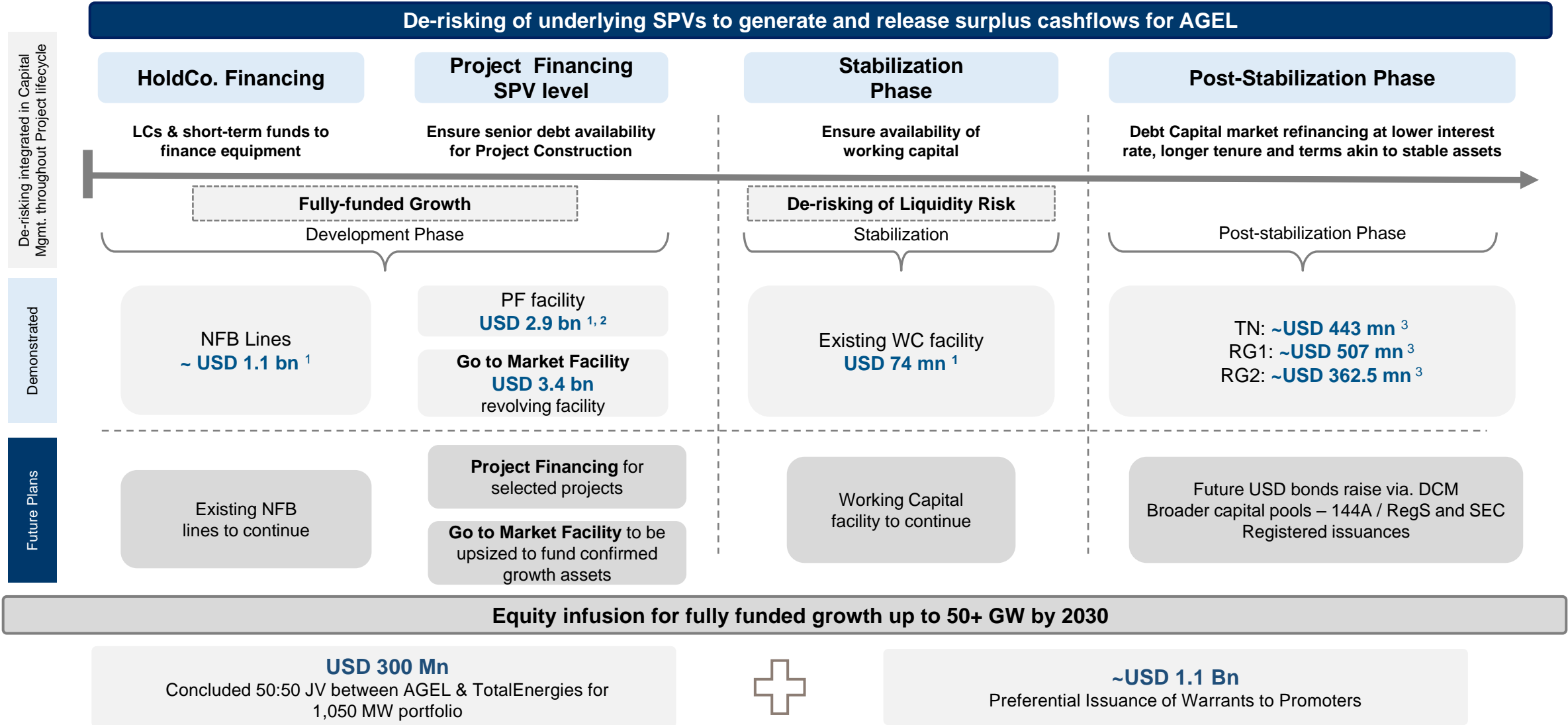
ENOC: Energy Network Operations Centre, O&M: Operations and Maintenance, EBITDA: Earnings before Interest, tax, depreciation & amortization, GW: Gigawatt, CUF: Capacity Utilization Factor on MW<sub>AC</sub>,

AIMSL: Adani Infra Management Services Pvt Ltd



## 4c. Capital Management Philosophy

# Replicating Adani Business Model: Capital Management Philosophy



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

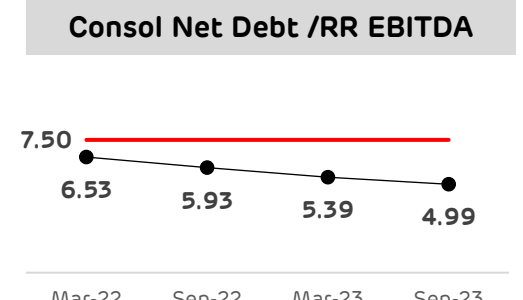
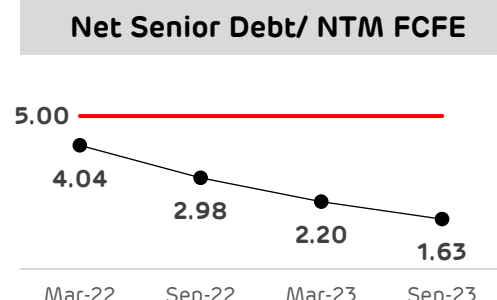
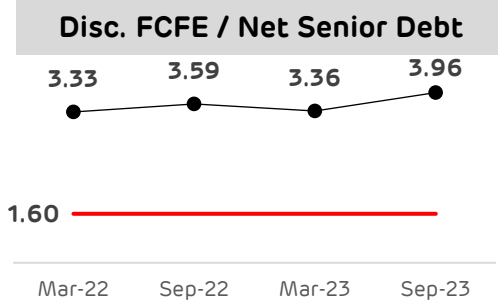
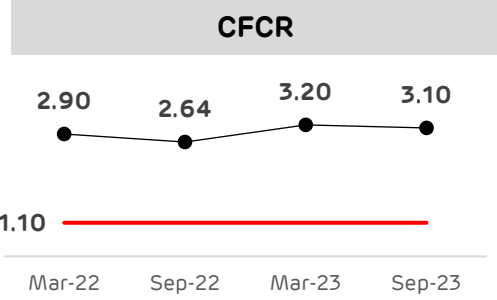
1. USD/ INR = 83.5 2. Includes INR PF of 127 bn and other ECB of 45 bn | 3. Exchange rate as of transaction date  
 PF: Project Finance; LC: Letter of Credit; SPV: Special Purpose Vehicle; RG1: Restricted Group 1 ; RG2: Restricted Group 2; NFB: Non-fund based; WC: Working Capital; DCM: Debt Capital Market

# Consistent Strong Credit Performance

• Actual ("x" times; unless specified otherwise) — Stipulated / Threshold

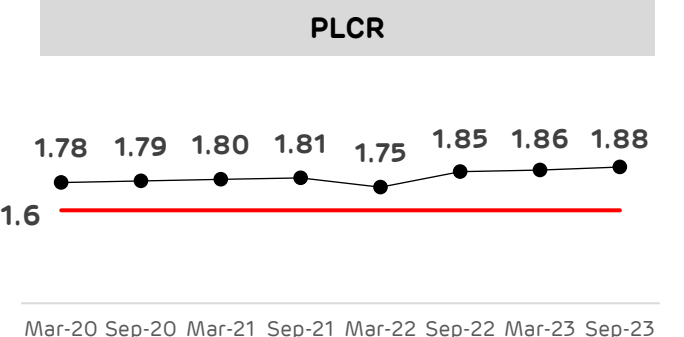
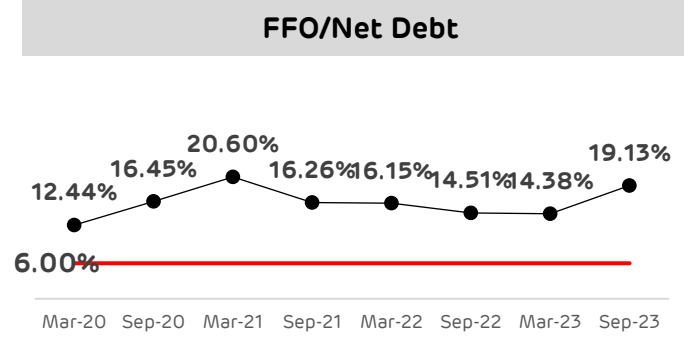
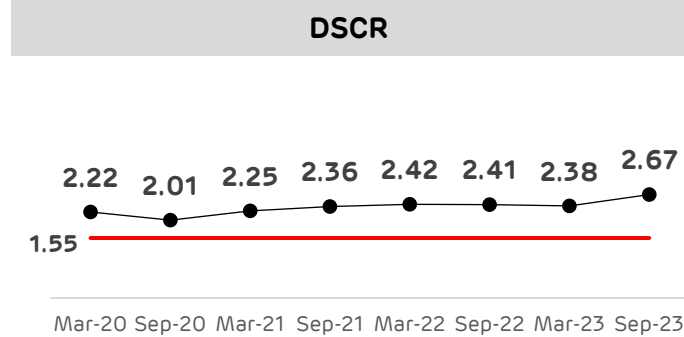
**AGEL Holdco**

Ba3  
(Moody's)



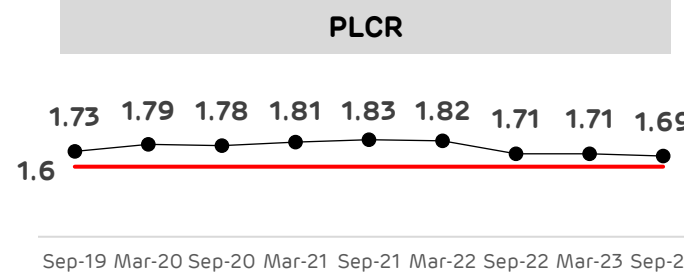
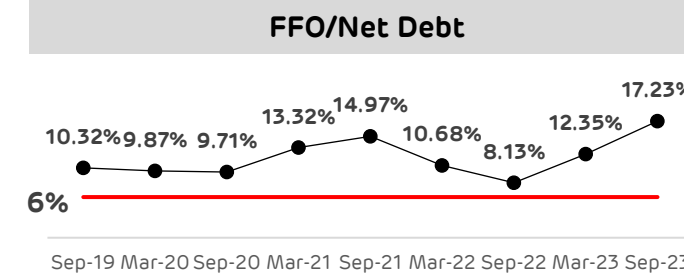
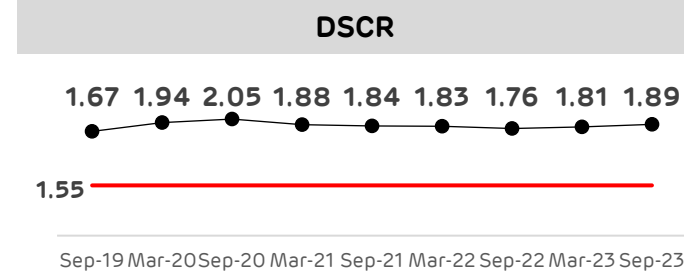
**AGEL RG2**

BBB-  
(Fitch)  
BB+ (S&P)  
Ba1  
(Moody's)



**AGEL RG1**

BB+  
(Fitch)  
Ba2  
(Moody's)  
BB- (S&P)



**Growth Risk delinked from Credit Performance with ring fenced structures**

05

**Adani Green Energy Limited (AGEL):  
ESG Highlights**

Material Topic	Targets	Key ESG Initiatives/Achievements	Focus Area UN SDGs
<b>Climate Change</b> 	<p>Committed to avoid GHG emissions through development of <b>50 GW</b> RE project by 2030</p> <p>Committed to adopt <b>65%</b> EV by FY30</p>	<b>Climate Change</b> <ul style="list-style-type: none"> <li>Greenfield capacity addition of 2.8 GW in FY24, representing 15% of India's total renewable energy capacity addition</li> <li>15.64 Mn ton CO2 emission avoided in FY24</li> <li>GHG emission reduction: 99.8% less emission intensity per unit of generation (0.0018GHG tCO2 / MWh) in FY24 v/s Indian grid average of 0.72 tCO2 / MWh</li> <li>Achieved 12% against 65% EV commitment by FY30</li> <li>Committed for Net Zero with SBTi</li> </ul>	
<b>Resource conservation</b> 	<p>Net Water positive status for <b>100%</b> operating plants by FY26</p> <p>Zero-Waste-to-Landfill (ZWL) certified for <b>100%</b> of operating plants</p>	<b>Resource Management</b> <ul style="list-style-type: none"> <li>99.2% less Fresh Water consumption per unit of generation (0.0268 kl/MWh) in FY24 as against 3.5 kl / MWh, statutory limit for thermal power</li> <li>100% of AGEL's operating capacity is single-use plastic free under CII Plastic Protocol</li> <li>Zero waste to landfill certified for all Operational sites</li> <li>Water Positive for all operating plants more than 200MW</li> </ul>	  
<b>Occupational Health and Safety</b> 	<p><b>0</b> Zero harm and Zero leak</p>	<b>Occupational Health and Safety</b> <ul style="list-style-type: none"> <li>7.41 Mn continuous safe man hours, 0.4 LTIFR and 1,51,208 safety training hours in FY24</li> </ul>	
		<b>Supply Chain</b> <ul style="list-style-type: none"> <li>Maintaining ESG evaluation for 100% critical suppliers.</li> <li>With an aim to reduce Scope 3 emissions, AGEL extensively engaged with the suppliers leading to 91% of manufacturing suppliers disclosing their GHG emissions through CDP supply chain program.</li> </ul>	
		<b>Sustainable Livelihood</b> <ul style="list-style-type: none"> <li>3477 direct/indirect job opportunities provided in FY24</li> </ul>	



# 06

## Investment Rationale

# Key Investment Highlights

## Development & Execution Excellence

- **Resource Availability:** Strategic sites with generation potential of **~50+ GW** backed by comprehensive geotechnical studies, fully prepared evacuation infrastructure, and meticulously crafted design work & resource analysis.
- **Project Management, Execution and Assurance through AAIL:** **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 confident of achieving its stated target from current operational capacity of 10.9 GW.

## 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 90%+** backed by the operational excellence

## Capital Management Philosophy

- **Fully funded growth** ensured through Revolving Construction Framework Agreement of **USD 3.4 bn** & Equity infusion of **~USD 1.4 bn** through JV with TotalEnergies and Equity infusion by Promoters
- **Growth risk delinked from Credit performance** with ring fenced structures

## 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 Rating**

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Thank You

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