

Adani Green Energy Limited

Credit Investor Presentation

Sep 2023

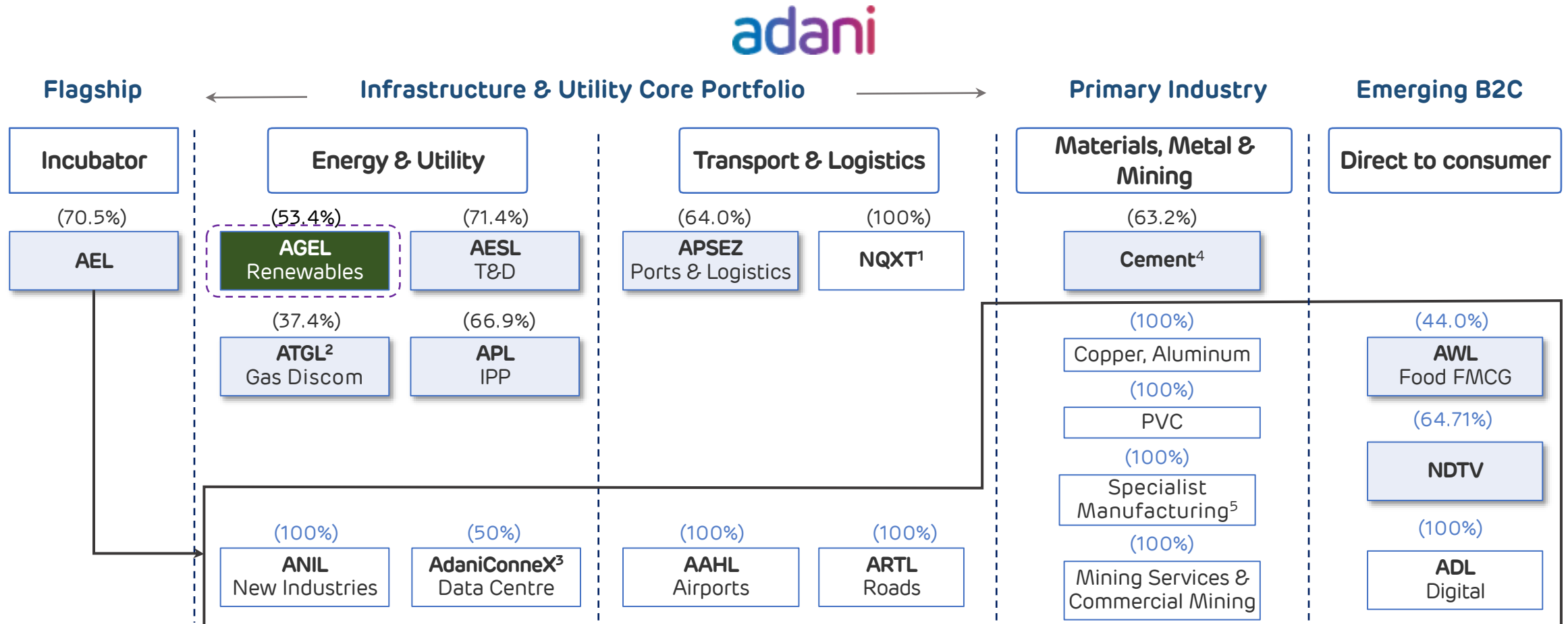
1	Adani Portfolio – Overview
2	AGEL – Company Profile
3	AGEL - Business Philosophy
3a	Origination and Development Readiness
3b	Operational Excellence
3c	Capital Management Philosophy
4	AGEL - ESG Framework & Commitments
5	AGEL - Investment Rationale
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01

Adani Portfolio

Adani Portfolio: A World class infrastructure & utility portfolio



(%): Promoter equity stake in Adani Portfolio companies (%) : AEL equity stake in its subsidiaries

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

NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, AEL: Adani Enterprises Limited; | 4. Cement business includes 63.19% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited | 5. Includes the manufacturing of Defense and Aerospace Equipment
 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
 Note: Shareholding details as on August 25, 2023

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
Ports and Logistics

Growth 3x

EBITDA 70% ^{1,2}

adani
Renewables

Growth 4x

EBITDA 92% ^{1,4}

adani
Energy Solutions

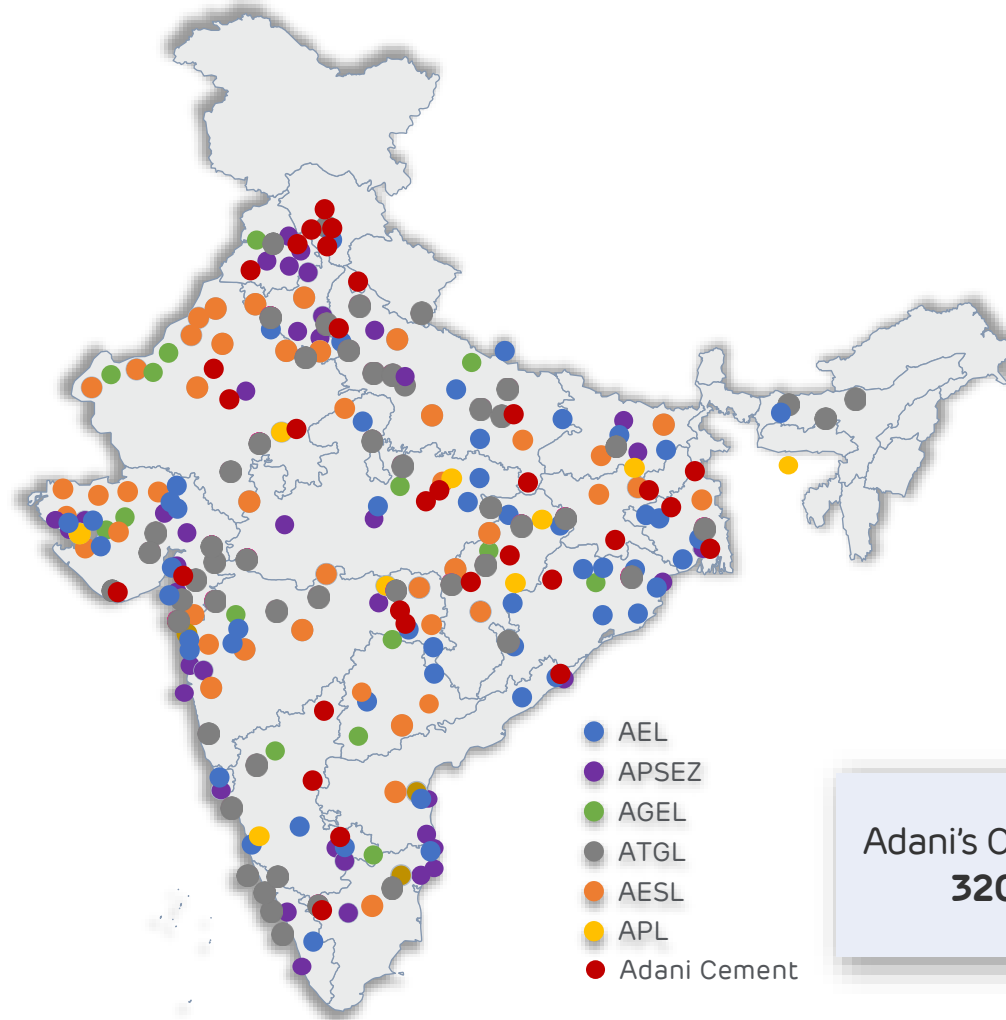
Growth 3x

EBITDA 91% ^{1,3,5}

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Gas

Growth 1.4x

EBITDA 19% ^{1,3}

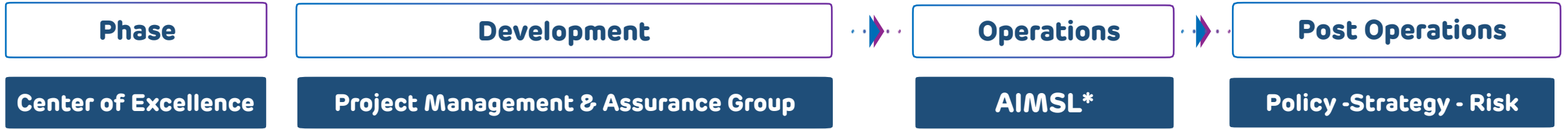


- AEL
- APSEZ
- AGEL
- ATGL
- AESL
- APL
- Adani Cement

**Adani's Core Infra. Platform –
320 Mn Userbase**

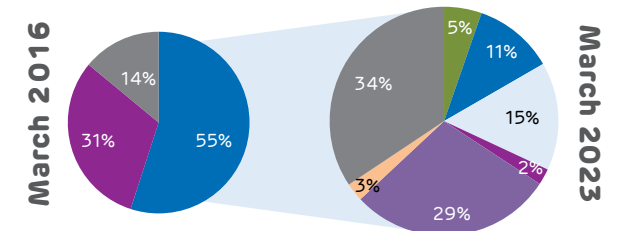
Note: The growth multiple at the company level is times (x) of industry capacity growth during the comparison period 1. Data for FY23; 2. Margin for Indian ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business, 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 Map not to scale; The consumer base number is Airports, Mumbai Distribution and Adani Gas Ltd

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



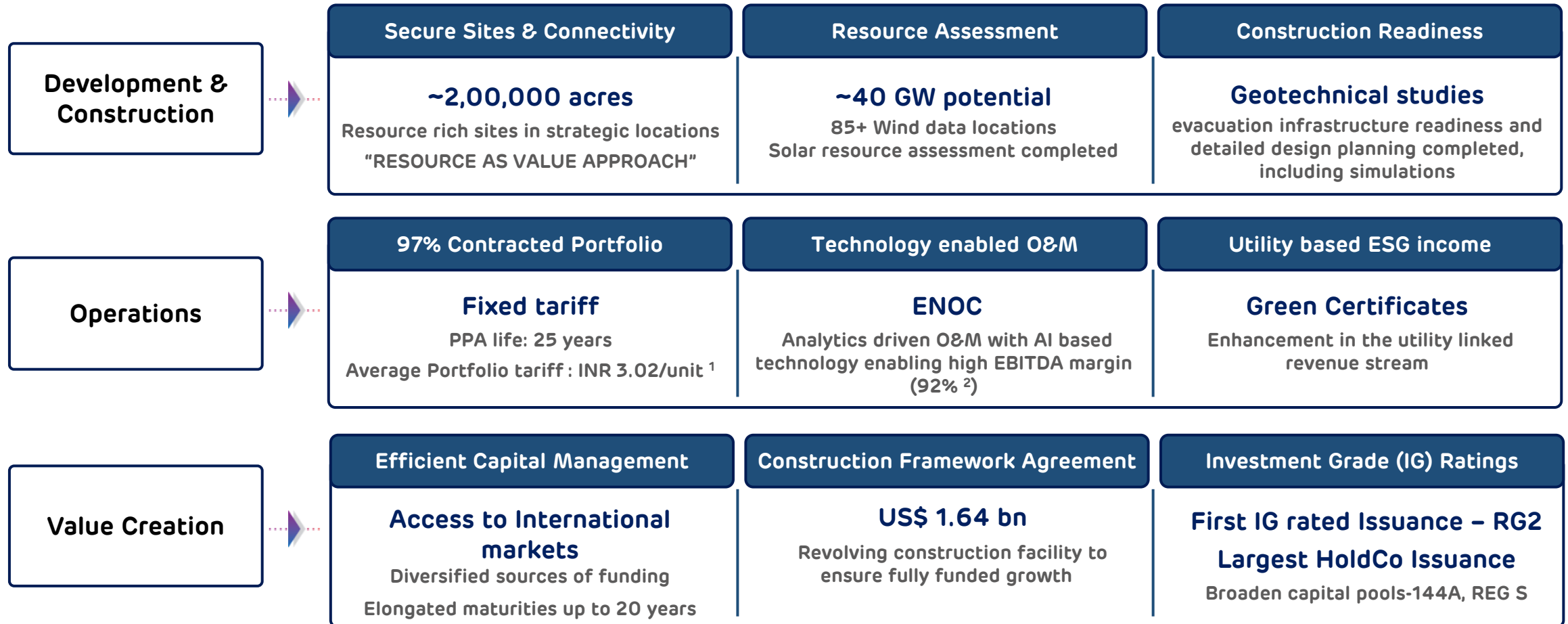
	Origination	Site Development	Construction	Operation	Capital Mgmt
Activity	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements Investment case development 	<ul style="list-style-type: none"> Engineering & design Sourcing & quality levels Equity & debt funding at project 	<ul style="list-style-type: none"> Life cycle O&M planning Asset Management plan 	<ul style="list-style-type: none"> Redesigning capital structure of assets Operational phase funding consistent with asset life

Performance	<p>India's Largest Commercial Port (at Mundra)</p> <p>▼</p> <p>Highest Margin among Peers</p>	<p>Longest Private HVDC Line (Mundra - Mohindergarh)</p> <p>▼</p> <p>Highest line availability</p>	<p>2,140 MW Hybrid cluster operationalized in Rajasthan in FY23</p> <p>▼</p> <p>India's first and World's largest solar-wind hybrid cluster</p>	<p>Energy Network Operation Center (ENOC)</p> <p>▼</p> <p>Centralized continuous monitoring of plants across India on a single cloud based platform</p>	<ul style="list-style-type: none"> Duration Risk Matching Forex Currency Risk Management Interest Rate Risk management Governance & Assurance (ABEX -Adani Business Excellence)
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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., 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 | * Adani Infrastructure Management Services Ltd.

AGEL: Replicating Group's Simple yet Transformational Business Model



Well positioned for industry leading de-risked growth

1. Average tariff for total contracted portfolio as on June 30, 2023

2. EBITDA margin from power supply in FY23

PPA: Power Purchase Agreement, ENOC: Energy Network Operations Centre, EBITDA: Earnings before Interest, tax, depreciation & amortization, OPCO: Operational Company, IG: Investment Grade



adani

Renewables

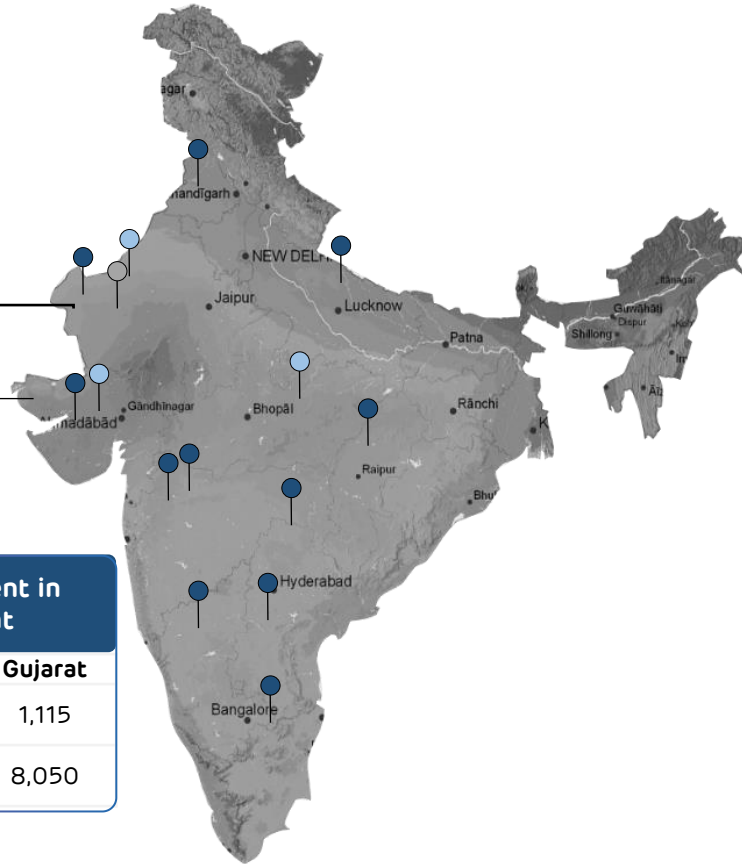
02

Adani Green Energy Limited (AGEL): Company Profile

AGEL - Largest Renewable Energy Power Producer in India

Strategically located in 12 Resource rich states ¹

- Solar
- Wind
- Solar-Wind Hybrid



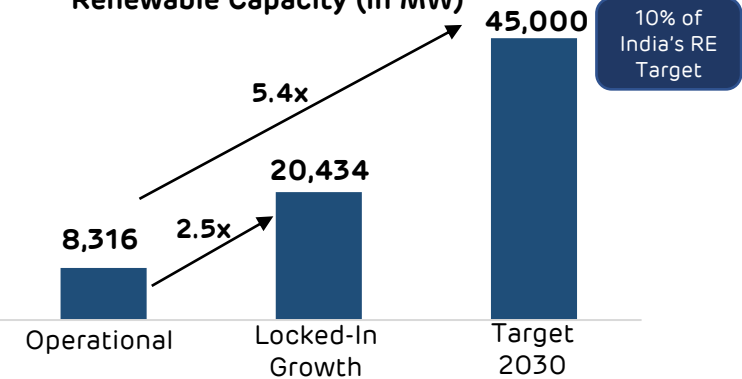
Large scale development in Rajasthan & Gujarat

MW	Rajasthan	Gujarat
Operational	3,572	1,115
Under/ near Construction	3,068	8,050

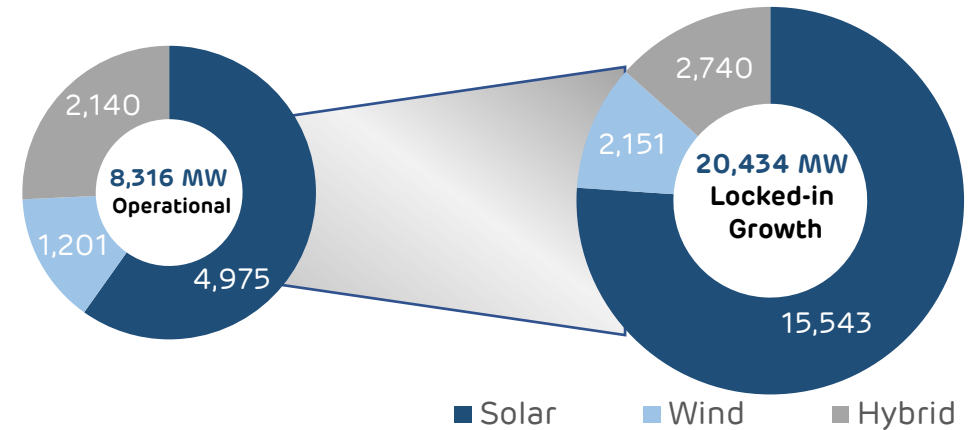
2.5x Locked-in Growth

8,316 MW – Operational
 10,219 MW – Under execution
 1,899 MW – Near construction ²
 20,434 MW - Locked-in Growth

Renewable Capacity (in MW)



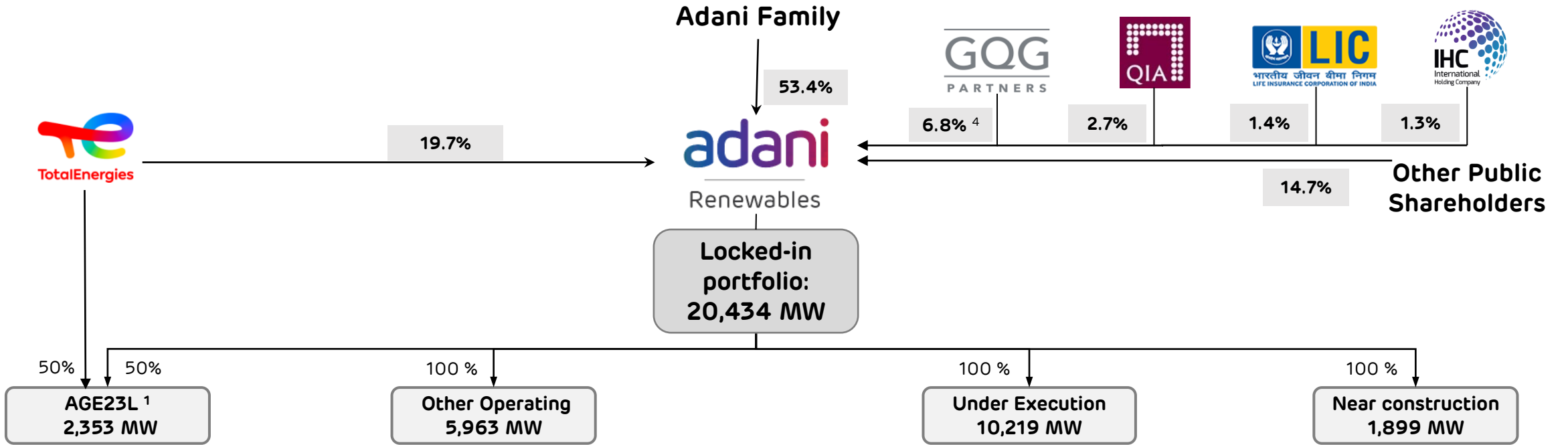
Source-wise capacity Breakup (in MW)



Leading the way towards large-scale adoption of affordable clean energy in India

1. The indicated location for projects under execution/ near construction is based on current planning and is subject to change.
 2. Includes projects for which Letter of Award has been received and PPA is to be signed except 100 MW project which is in pipeline.
 Capacity in MW_{AC} ; Under Execution projects include capacity where PPA is signed, Near Construction projects include capacity awarded and is pending for PPA execution except 100 MW project which is in pipeline.

Holding Structure & Key Portfolio Highlights



86%

Sovereign Counterparties

Counterparty Diversification

86% sovereign equivalent counterparties²
11% consist of 14 different counterparties
3% merchant portfolio

Long Term Contracted Portfolio

97% contracted portfolio
25-year fixed tariff PPAs
Avg. Portfolio tariff: INR 3.02/unit³

A sustainable business model backed by strong counterparty profile and long-term contracts

Note: Renewable capacity and shareholding details as on August 25, 2023

1. Includes RG 1 (Restricted Group 1) and RG 2 (Restricted Group 2) ringfenced SPVs

2. Includes 5% sovereign equivalent rated counterparties - Gujarat Urja Vikas Nigam Limited (GUVNL) and Adani Electricity Mumbai Limited (AEML)

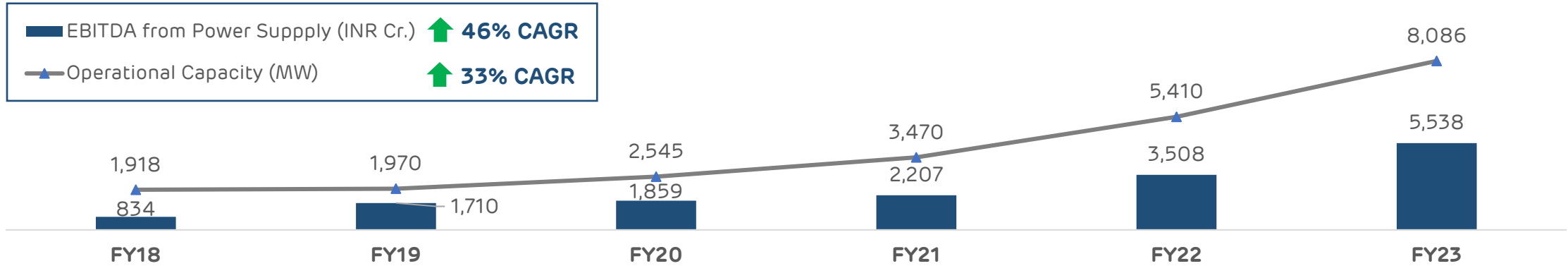
3. Average tariff for total contracted portfolio

4. Shareholding by funds managed by GQG Partners

Capacity in MW_{AC}; Under Execution projects include capacity where PPA is signed, Near Construction projects include capacity awarded and is pending for PPA execution except 100 MW project which is in pipeline.

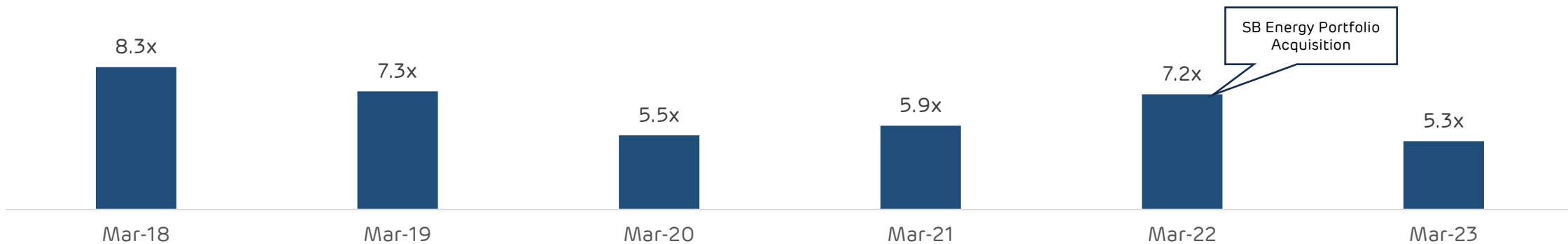
Growth & Cash Generation Capability De-risked

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)



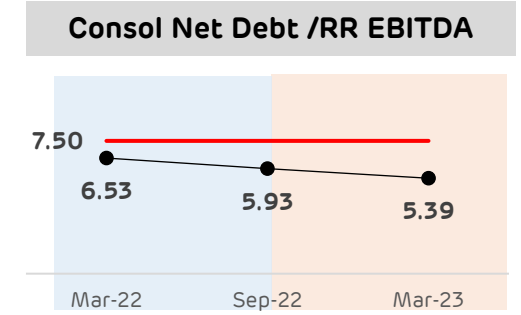
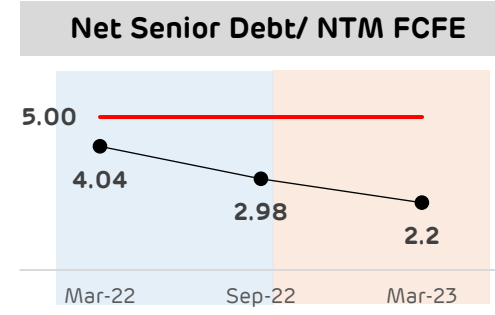
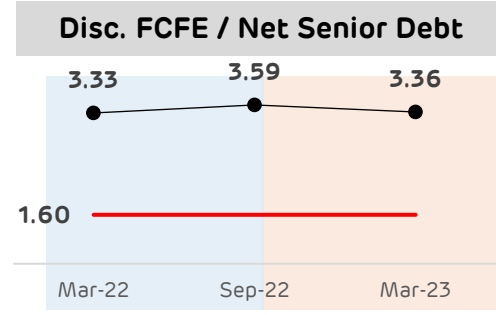
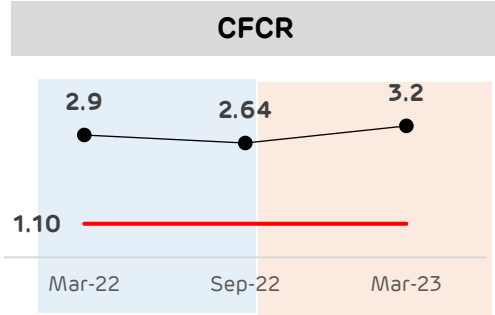
Progressively reducing systemic risk ↓

Consistent Strong Credit Performance

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

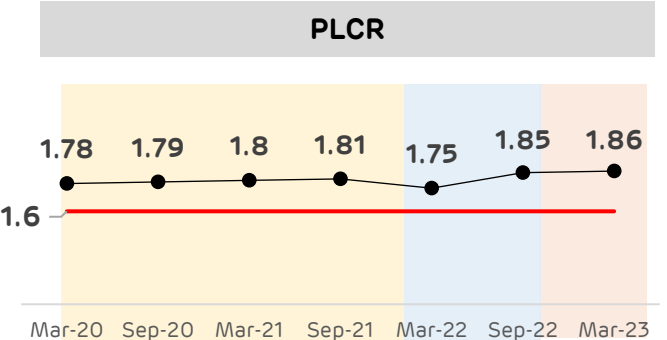
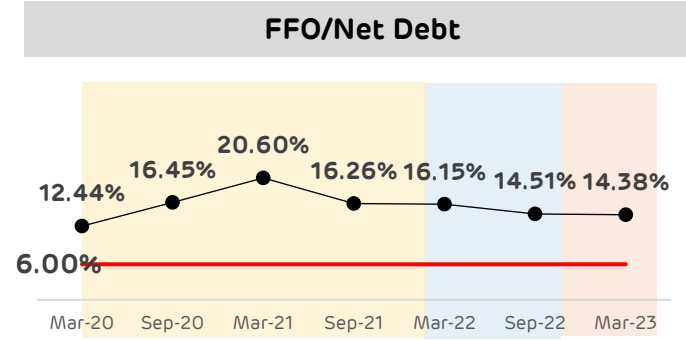
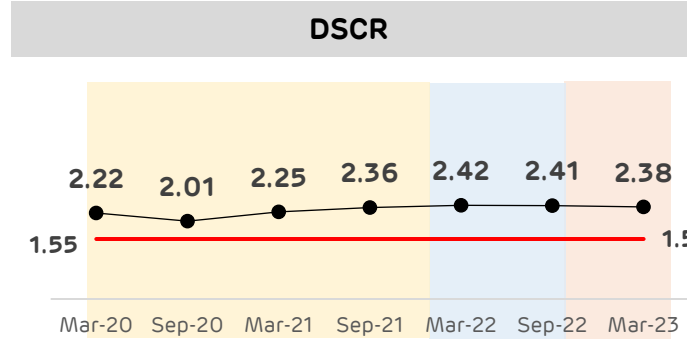
AGEL Holdco

Ba3 (Moody's)



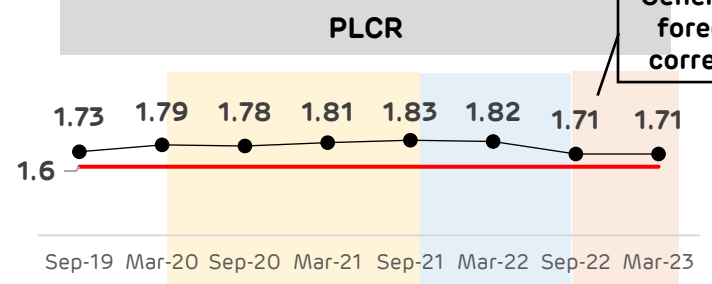
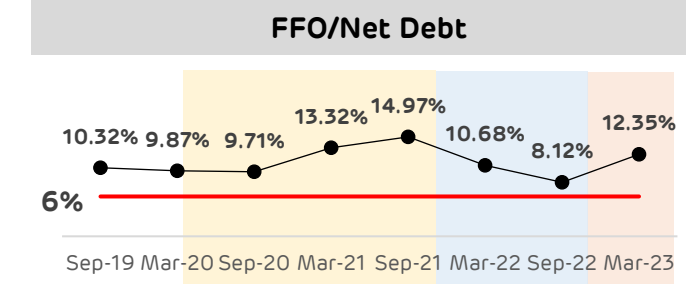
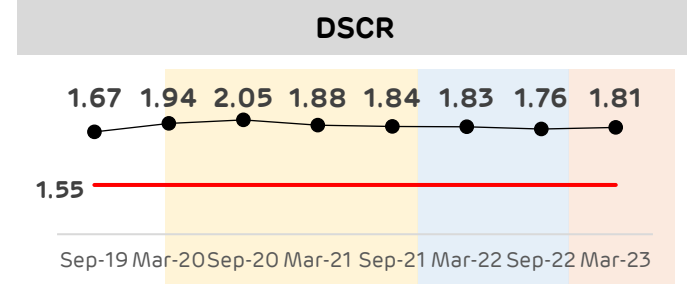
AGEL RG2

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

03

Adani Green Energy Limited (AGEL): Business Philosophy



3a. Origination and Development Readiness

Project Management & Assurance Group (PMAG) : End-to-end Project Integration

Project Management & Assurance Group

End-to-end Integration from
Origination to Execution with Centralized PMAG

Realtime monitoring with Integrated Project Management tool
developed with single source of truth concept

Bidding Stage

Project Development

Project Execution

Project Handover

Team of 120 professionals having hands-on experience of above 2,000 man-years of complete project management cycle of small, medium & large projects

Consistent, accelerated and cost-effective project execution

Advance resource
planning, engineering
& design

Staying agile in FID to
optimize project returns

Streamlined manpower
planning & expansive
supplier ecosystem

Consistent learning
curve through systematic
knowledge management



Strong Project Controls



Collaborating & Convergence



Effective Project Delivery

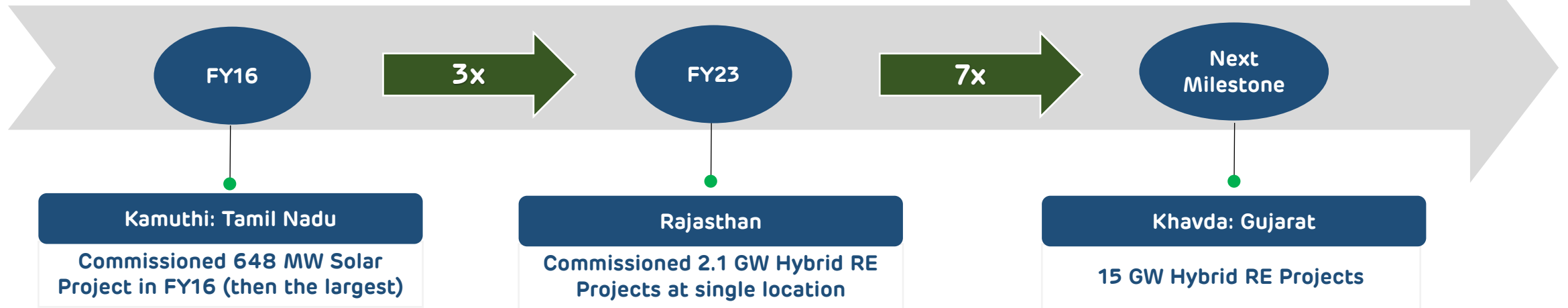
Expertise in Developing Mega Scale Renewable Energy Projects



World's largest single location solar project

World's largest Hybrid RE Cluster (single location)

World's largest Renewable Energy Cluster



Consistently setting new benchmarks for the RE industry with unmatched speed & scale of execution



3b. 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*

90%+

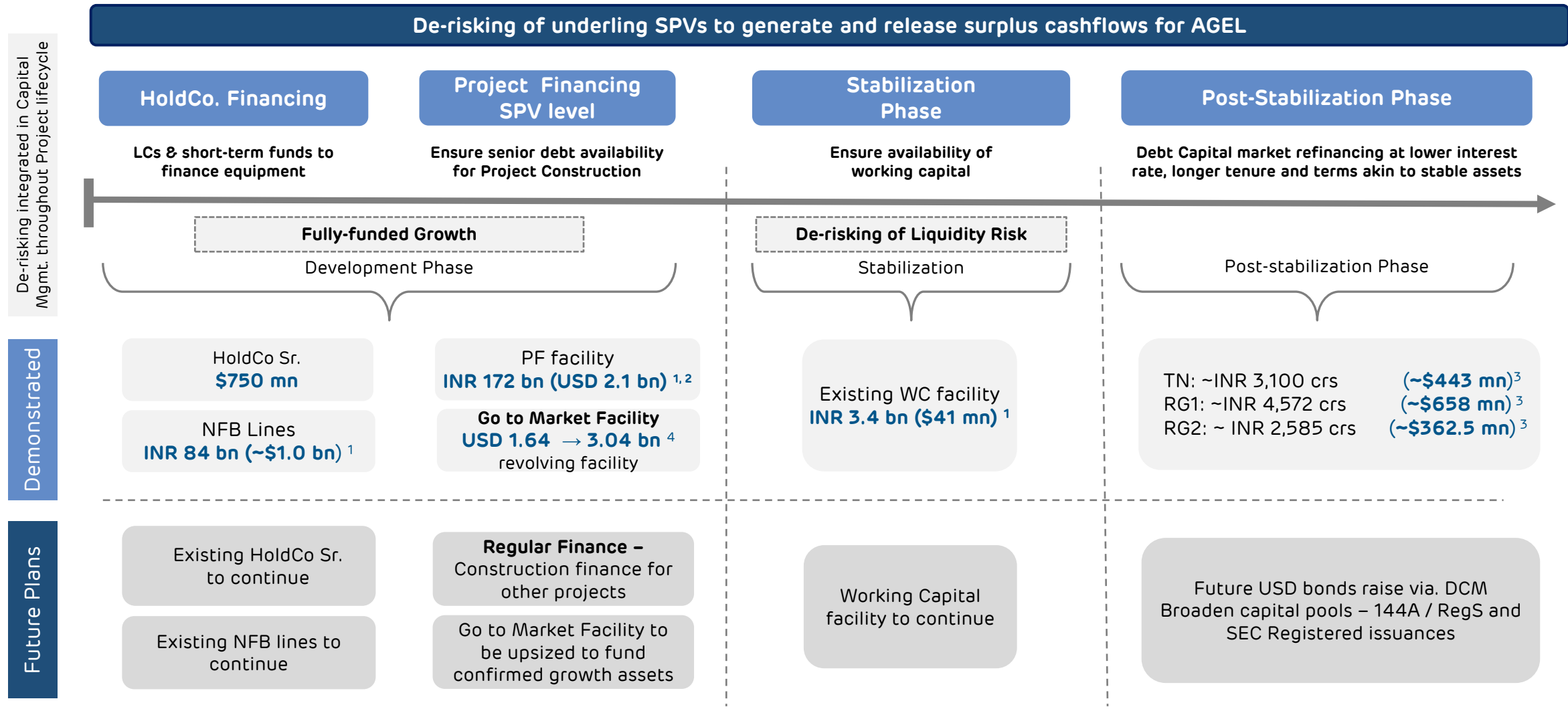
Analytics driven O&M through ENOC has enabled consistent and industry-leading 90%+ EBITDA margins

*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_{Ac}



3c. Capital Management Philosophy

Replicating Adani Business Model: Capital Management Philosophy



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

1. USD/ INR = 82.04 2. Includes INR PF of 127 bn and other ECB of 45 bn | 3. Exchange rate as of transaction date 4. Expansion of the facility is underway from USD 1.64 bn to USD 3.04 bn
 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

04

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

Assurance backed ESG framework



Guiding principles					
United Nations Global Compact	UN Sustainable Development Goals	India Business & Biodiversity Initiative (IBBI)	Green Bond Principles	IFC E&S Performance Standards	
Disclosure Standards					
TCFD	TNFD	GRI Standards	CDP disclosure	BRSR	SASB
Policy Structure			Focus Area - UNSDGs		
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"> - Guidelines on Human Rights - 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 				

ESG Commitments & Targets

Key Targets

Indicator	FY25 Target	FY23 Target	Status: FY23
Ranking in ESG benchmarking of electric utility sector in the world	Top 10	NA	Top 10 in RE sector Sustainalytics/ ISS ESG
Water neutral operating capacity (MW) for plants > 200 MW	100%	60%	100%
Zero waste to landfill operating capacity (MW)	100%	50%	100%
Single use plastic free operating capacity (MW)	100%	100%	100%
No Net Loss of biodiversity	100%	NA	WIP

ESG Commitments

- To be in Top 10 companies of the world in ESG benchmarking of electric utility sector by FY25
- To develop and operate renewable energy capacity of 45 GW by 2030
- To remain Single-use-Plastic-Free (SuPF) company
- To remain Zero-Waste-to-Landfill (ZWL) company
- To achieve Water Positive status for 100% operational locations by FY26
- To achieve No Net Loss of biodiversity by FY25
- To complete ESG Evaluation and engage all important manufacturing suppliers through GHG Suppliers' Engagement Program for decarbonization of value chain by FY26

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

05

Investment Rationale

Key Investment Highlights

Developmental & Operational Excellence

- **Resource Availability:** Strategic sites with generation potential of **~40 GW** backed by comprehensive geotechnical studies, fully prepared evacuation infrastructure, and meticulously crafted design work & resource analysis.
- **Project Management & Assurance:** Dedicated **in-house execution team** and **20,000+ vendor network** ensuring effective and timely execution
- **Operational Excellence: Analytics driven O&M through ENOC** for operational fleet leading to ~ 100% plant availability (solar) and reduced cost

Predictable & Stable cash-flows of OpCo's

- **97% contracted portfolio with fixed tariff for 25-years** and out of this **~90% comes from sovereign / sovereign equivalent rated counterparties**, significantly reducing counterparty risk.
- **Industry-leading EBITDA margins of 90%+** delivered by the operational excellence

Capital Management Philosophy

- **Fully funded growth** ensured through Revolving Construction Framework Agreement of **USD 1.64 bn → USD 3.04 bn**
- **Growth risk delinked from Credit performance** with ring fenced structures (from 8.26x in FY18 to 5.26x in FY23¹)
- **No Concentration Risk** with diversified capital sources

ESG

- **Ranked amongst top 10 RE companies globally** by Sustainalytics and ISS ESG in their 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

- **Adani** - the largest Infrastructure & Utility platform in the country, with extensive expertise and proven track record in developing large-scale projects in India.
- Emerging 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

1. Please refer details on Slide 11 | ICMA: International Capital Markets Association; EBITDA: Earnings before Interest, Tax, Depreciation & Amortization; ENOC: Energy Network Operations Centre, O&M: Operations and Maintenance, PPA: Power Purchase Agreement, ESG: Environment, social and governance SUP: Single use Plastic

A

Annexures

AGEL: Credit Summary



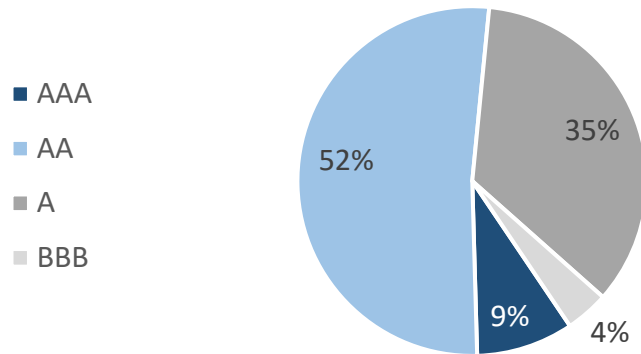
Credit Summary

Financial Highlights

Particulars (INR cr.)	Mar-23
Gross Debt ¹	47,669
Cash	5,571
Net Debt	42,097
EBITDA	6,390
RR EBITDA	7,505
Net Debt / EBITDA	6.59x
Net Debt / RR EBITDA	5.61x

Agency	Ratio	Min. Required	March-23
MOODY'S	CFO/Gross Debt	2%	6.44%

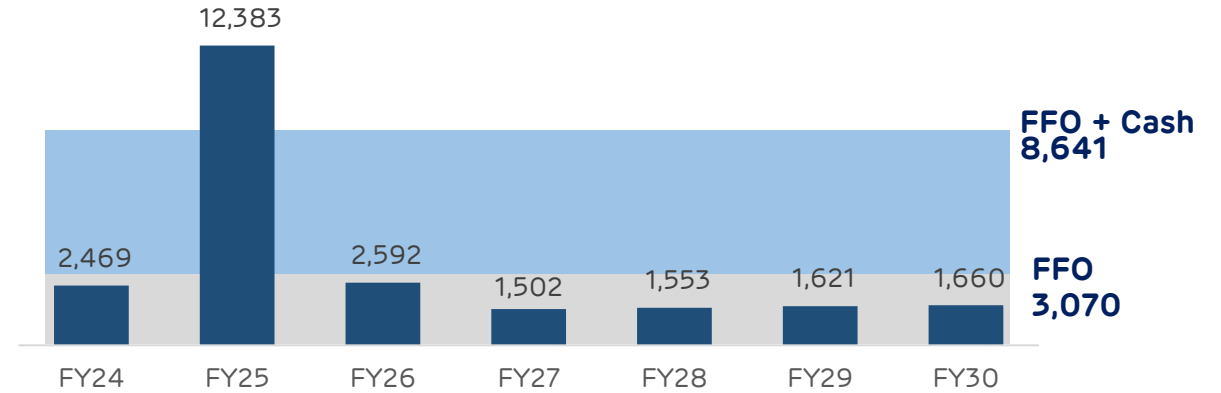
Credit Rating profile as on 31 March 2023 ²



¹ Gross Debt excludes IndAS adjustment for FY23 | ² % of rated credit facilities and excludes scenario rating.

Cash Balances include Cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months, Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. Run rate EBITDA includes other income. EBITDA – Earning before Interest Tax Depreciation & Amortization, EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items , RG: Restricted Group, FFO- Fund from operations, CFO - Cashflow From Operations, CFO /FFO= EBITDA-actual Tax paid – actual finance cost paid |

LT Debt Maturity Profile as on 31 March 2023 (INR Cr)



Go-to-market facility of INR 10,607 cr due in FY25 and INR 2,267 cr due in FY26, assumed to be refinanced with amortizing loan over residual PPA life with 5-year tail period

International Ratings

Bond Type	Rating
Holdco	Ba3 (Moody's)
RG1	BB+ (Fitch)/ Ba2 (Moody's)/ BB- (S&P)
RG2	BBB- (Fitch) / Ba1 (Moody's)/ BB+ (S&P)

Domestic Ratings

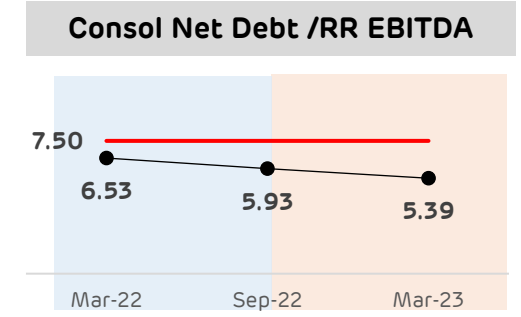
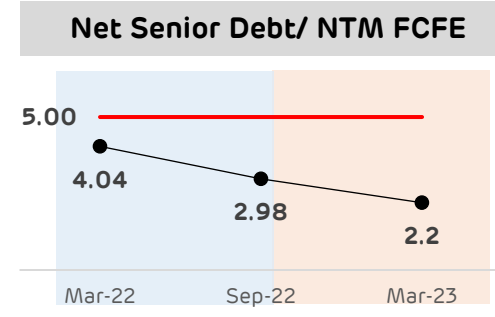
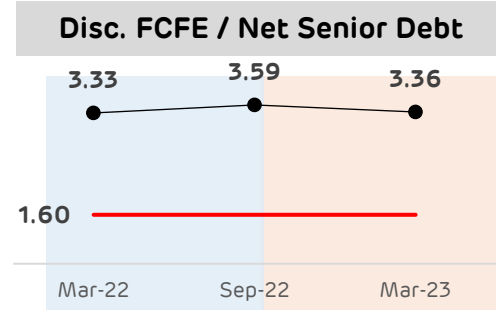
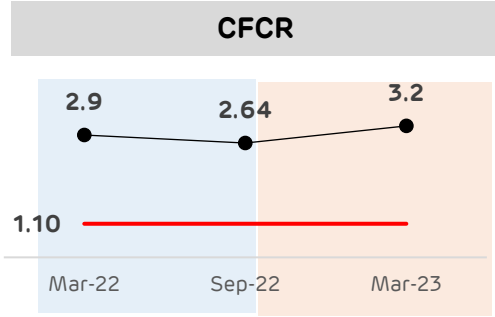
Listed Entity	Rating Agency	INR Rating
AGEL (Consolidated)	India Ratings	A+/Negative
RG1	CRISIL	AA/Stable
RG1	India Ratings	AA/Negative

Consistent Strong Credit Performance

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

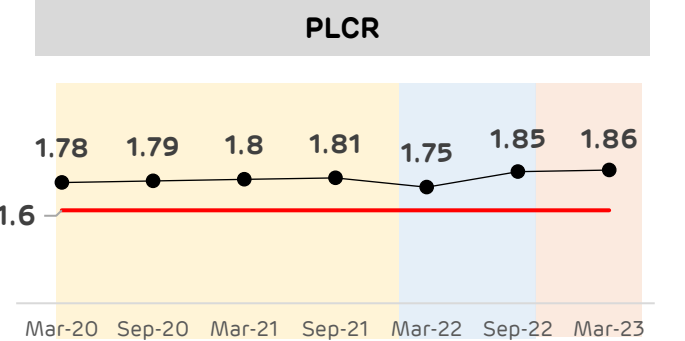
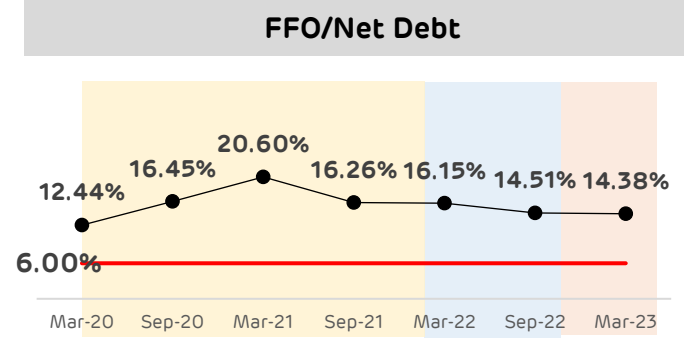
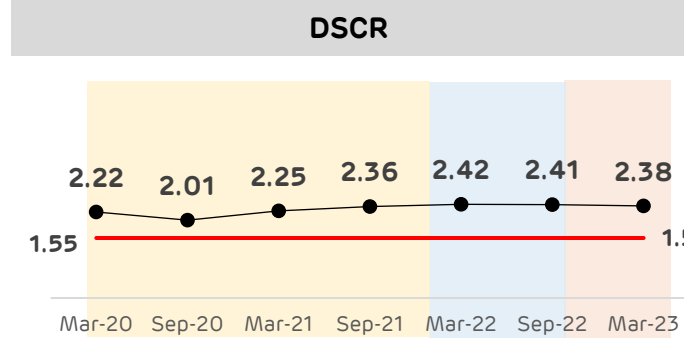
AGEL Holdco

Ba3 (Moody's)



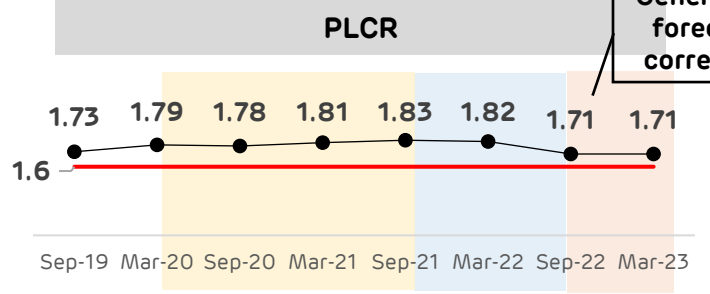
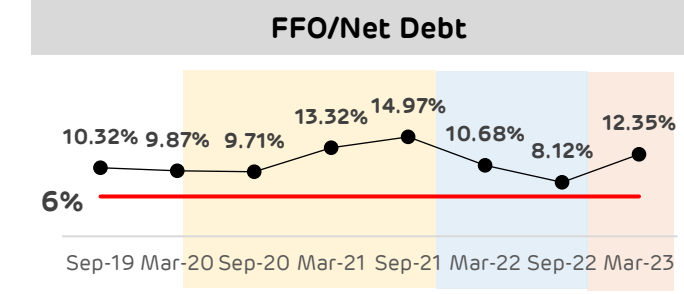
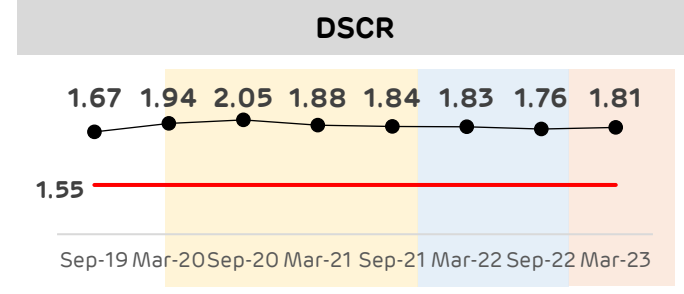
AGEL RG2

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

Risk mitigation through curated covenant package

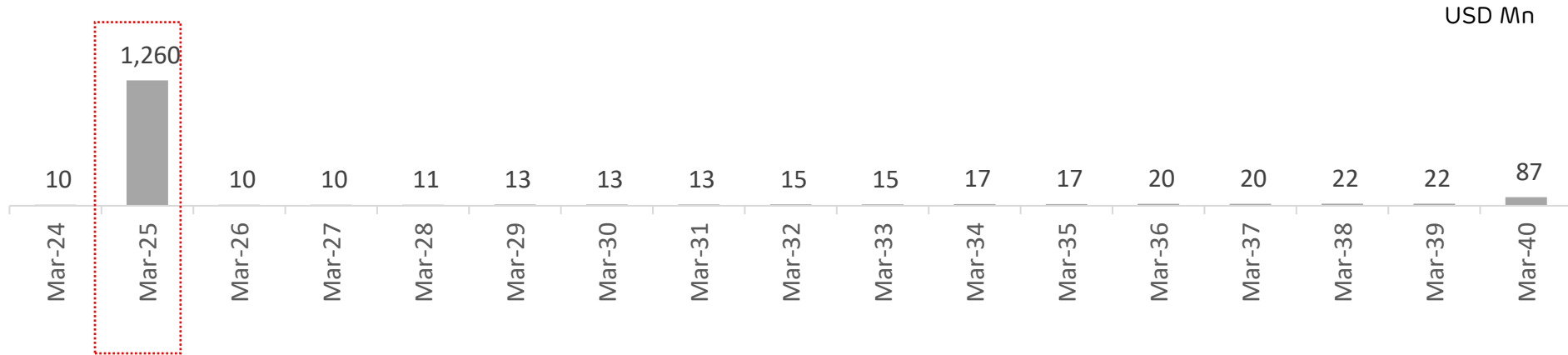
Structure	Issuances	Counterparty Credit Risk	O&M Risk	Liquidity Risk	Event Risk	Leverage Risk
Coverage Ratio						
DSCR	All Project Finance Issuances		✓	✓		
Cashflow Cover Ratio	AGEL Holdco			✓		
Leverage Ratio						
Net Debt/EBITDA	AGEL Holdco				✓	✓
FFO/Net Debt	AGEL RG 1 & 2	✓		✓		✓
FCFE Linked covenant	AGEL Holdco			✓	✓	✓
Capital Structure Ratio						
PLCR	AGEL RG 1 & 2		✓		✓	✓

Non Financial Covenants -	• Counter Party Credit Mix
	• Maintenance of Various Reserve : Debt Service, Capex, Hedge, Insurance Proceeds.
	• Assurance Covenants : Refinance Related, Compliance Protection , Cash Waterfall, Bankruptcy Remoteness, Separateness Covenants

De-risked Global Capital Market Credit Maturities with reducing Execution Risk

Elongated steady credit maturities matching long term PPA cashflows

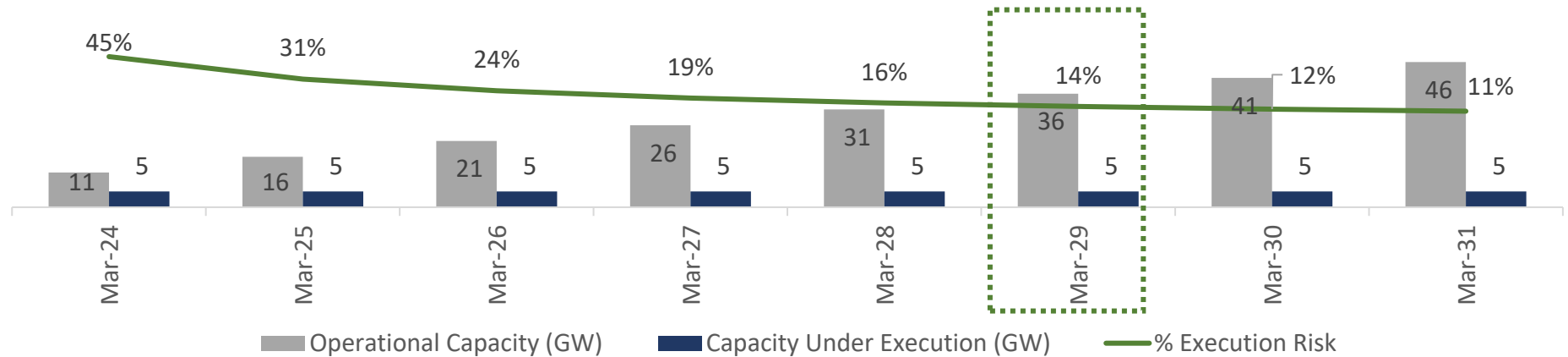
All Global Capital Market Issuance Maturities



Downward movement of execution risk with an increasing operating base

Execution Risk with an illustrative 5 GW capacity addition every year

Capacity Growth De-risking



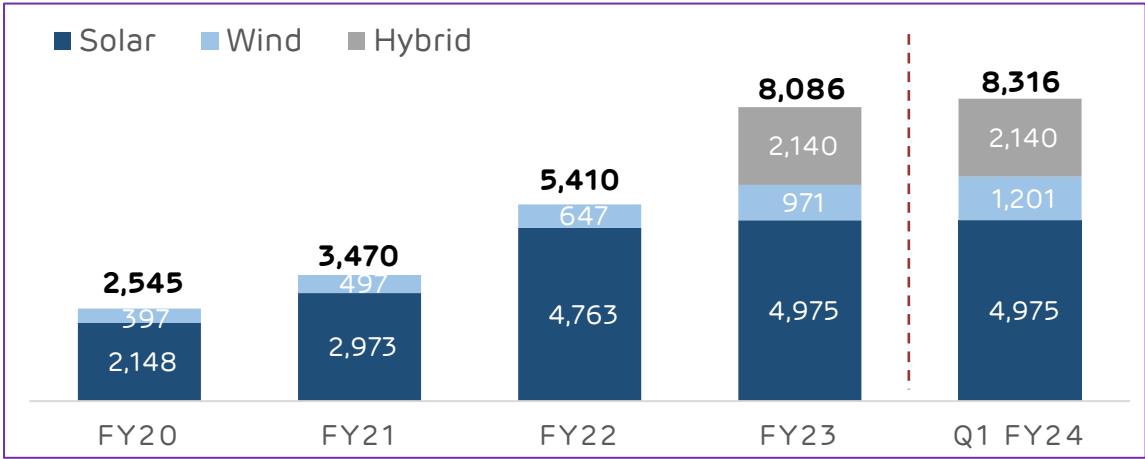
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Annexures

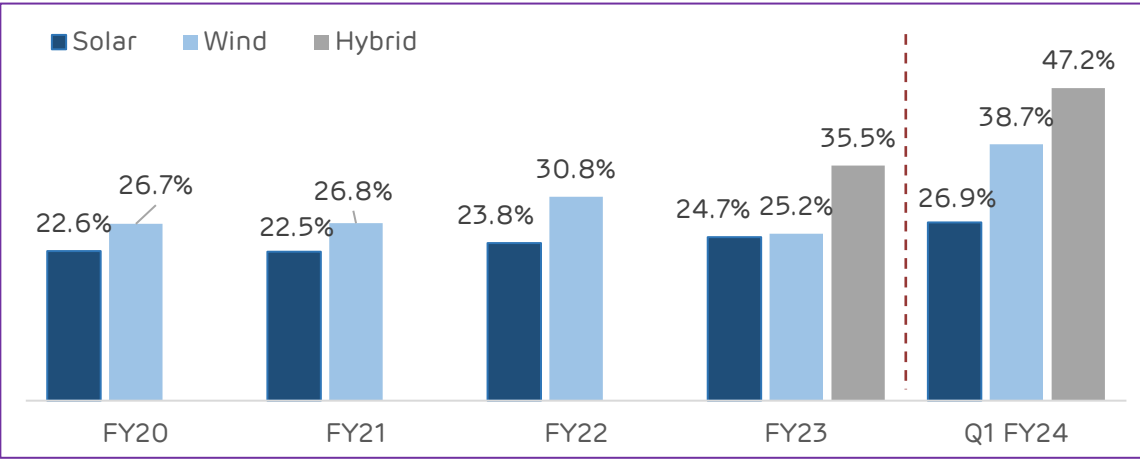
AGEL: Operational & Financial
Performance



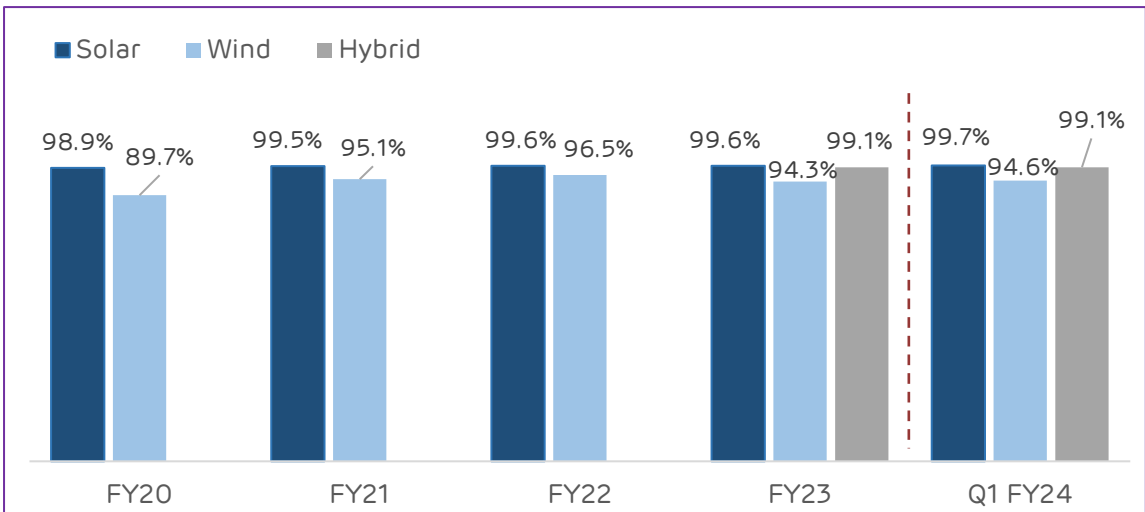
Operational Capacity (MW AC – PPA capacity)



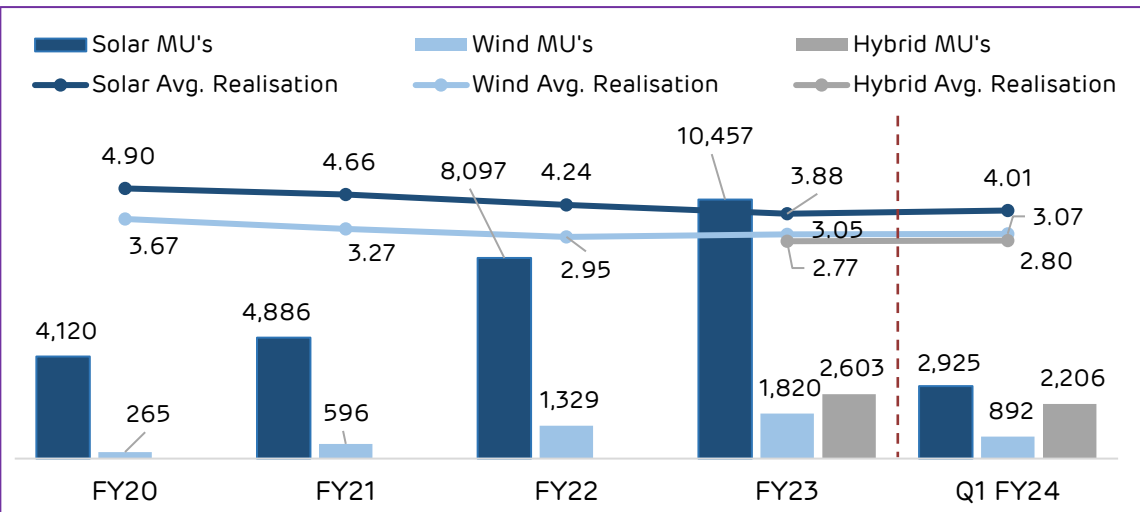
CUF % (AC)



Plant Availability

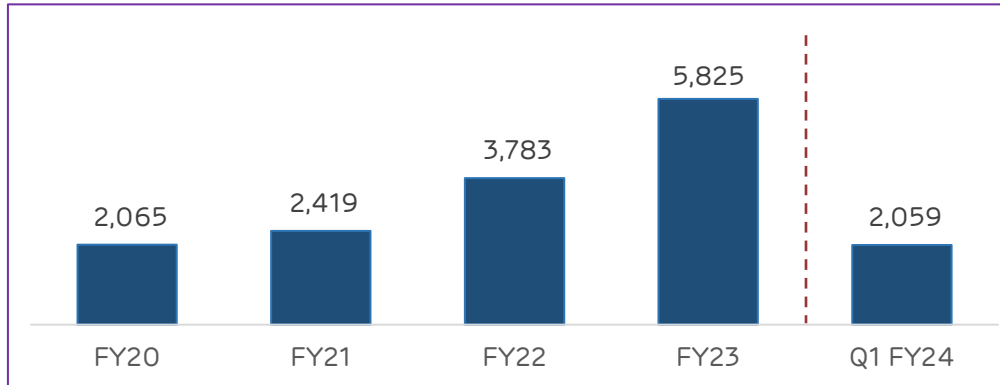


Volume (MUs) & Average Realization (Rs/kwh)

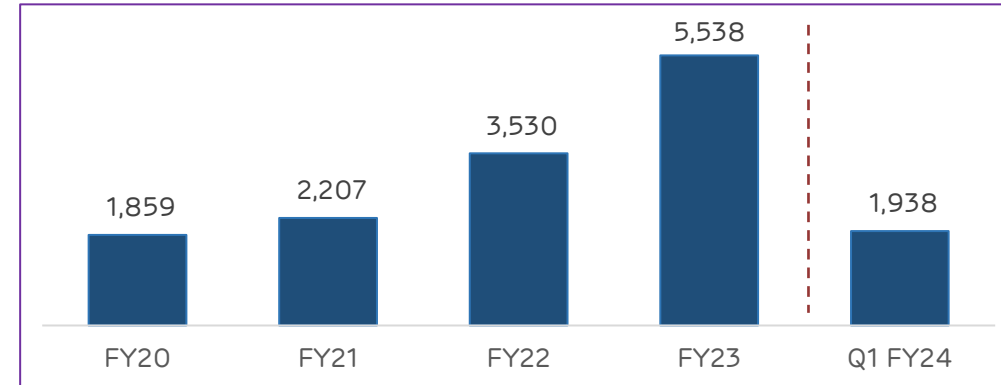


(All figures in INR Crore)

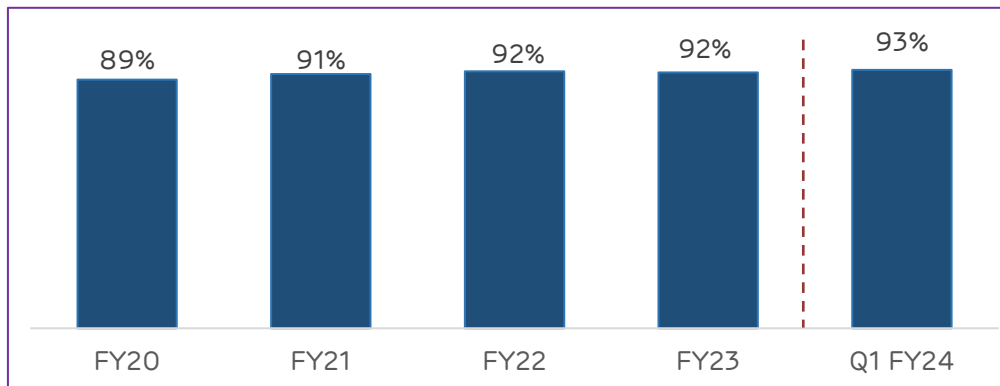
Revenue from Power Supply



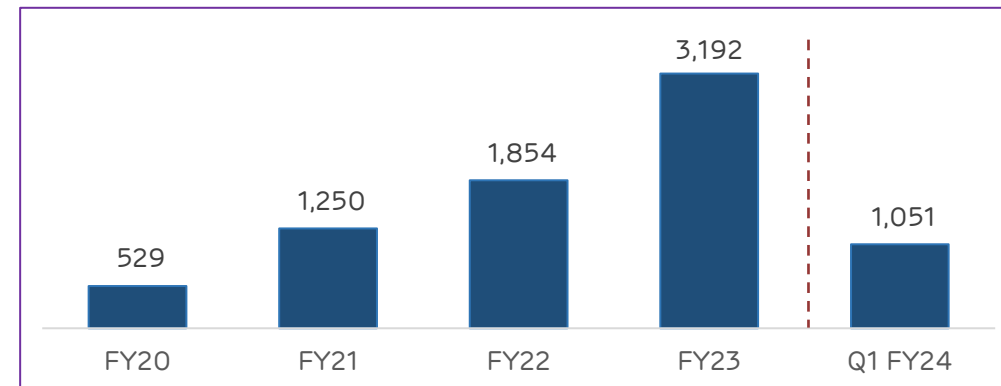
EBITDA from Power Supply ¹



EBITDA from Power Supply (%)



Cash Profit ²



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

C

Appendix

ESG Case Studies



Case Study: AGEL becomes Water Positive

6 CLEAN WATER AND SANITATION

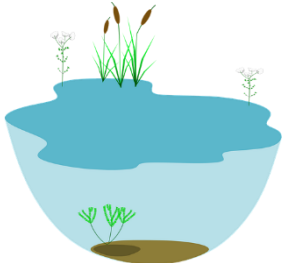


Aligning to UN Sustainable Development Goal 6

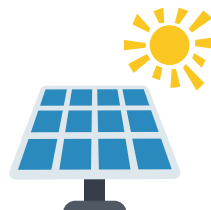
- ✓ Committed to water neutrality through reducing water consumption & conservation of water



Potential rainwater harvested and recharge created
193,389 m³/yr



Total freshwater intake for consumption
172,201 m³



Water saved is
> 1.1x of usage



Certified Water +ve by DNV



AGEL is now certified 'Water Positive' for all operating plants with > 200 MW capacity

12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



Aligning to UN Sustainable Goal 12

- Committed to responsible consumption by way of reducing single-use-plastic usage to 'zero'
- SUP free certification to minimize waste generation under ISO 14001

'Ditch The Disposable' Initiative

#DitchTheDisposable

adani



Plastic makes it hard for the
Earth to Breathe

Eliminated SUP use from Supply-chain

- ✓ Uses identified - e.g. wrapping/ packing material for equipment
- ✓ General Conditions of Contract amended
- ✓ SUP incorporated in quality checklist

Eliminated SUP use in Internal Operations

- ✓ Identified SUPs as defined by United Nations Environmental Program and European Union
- ✓ Training of employees and IMS auditors on SUP
- ✓ Elimination of SUP items from the system

Certified Single-Use-Plastic Free

by

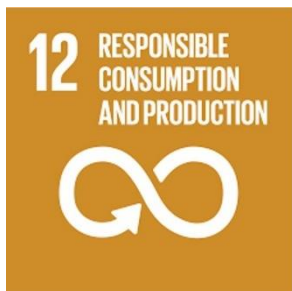


CII-ITC Centre of Excellence
for Sustainable Development



Confederation of Indian Industry

100% of AGEL's Operating Capacity is now certified as Single-Use-Plastic Free



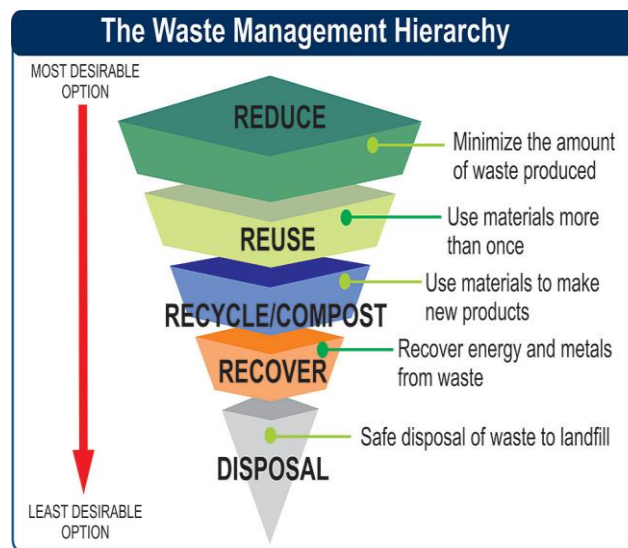
Aligning to UN Sustainable Goal 12

- Committed to responsible consumption by reducing waste disposal to landfill to Zero and creating a circular economy

Training and Capacity Building



Gap assessment & Waste diversion



Audited & Certified 'Zero waste to landfill' by



AGEL is now "Zero waste to Landfill" certified for all operational sites

D

Annexures

AGEL: Asset Level Details



Asset Level Details – Operational

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD/ Capitalizati on	Counterparty Name	PPA Term
AGETNL	Tamil Nadu (AGETNL)	Solar	216	260	7.01	Mar-16	TANGEDCO	25
	Tamil Nadu (RSPL)	Solar	72	86	7.01	Feb-16	TANGEDCO	25
	Tamil Nadu (KREL)	Solar	72	86	7.01	Mar-16	TANGEDCO	25
	Tamil Nadu (KSPL)	Solar	216	260	7.01	Sep-16	TANGEDCO	25
	Tamil Nadu (RREL)	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	5.88	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	4.43	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
ASEFPL	Rajasthan	Solar	50	72	2.54	Jul-20	SECI	25
EUPL	Uttar Pradesh	Solar	50	55	9.27	Oct-21	UPPCL	25
TNUPL	Uttar Pradesh	Solar	50	55	7.02	Aug-21	UPPCL	25

Solar

Wind

Hybrid

Asset Level Details – Operational (Contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD/ Capitalization	Counterparty Name	PPA Term
PNCEL	Punjab	Solar	20	21	8.7	Mar-21	PSPCL	25
PNREL	Punjab	Solar	10	10.5	8.65	Feb-21	PSPCL	25
KNSSEPL	Karnataka	Solar	5	6.3	4.36	Oct-21	GESCOM	25
KNIVSEPL	Karnataka	Solar	20	25	4.36	Mar-21	BESCOM	25
KNBSEPL	Karnataka	Solar	20	25	4.36	Feb-21	BESCOM	25
KNMSEPL	Karnataka	Solar	20	25	4.36	Mar-21	HESCOM	25
Gulbarga	Karnataka	Solar	5	5.5	8.37	Jul-21	HESCOM	25
Bagalkot	Karnataka	Solar	5	5.5	8.46	Oct-21	UPPCL	25
ASEJTL	Rajasthan	Solar	50	74	NA	Nov-20	Merchant	NA
ASEKTPL	Gujarat	Solar	100	150	2.44	Dec-20	GUVNL	25
ASECOL	Uttar Pradesh	Solar	25	37	3.08	Jan-21	NPCL	25
ASEKOL	Gujarat	Solar	150	225	2.67	Jan-21	GUVNL	25
SEIL	Uttar Pradesh	Solar	20	23	7.54	Jan-21	UPPCL	25
ASEFPL	Uttar Pradesh	Solar	100	145	3.21	Feb-21	UPPCL	25
SRRPL	Telangana	Solar	50	57.5	5.37	Oct-17	TSSPDCL	25
DTTPL	Telangana	Solar	25	25.9	5.17	Sep-17	TSSPDCL	25
SSTPL	Telangana	Solar	50	57.5	5.26	Oct-17	TSSPDCL	25
ASECOL	Uttar Pradesh	Solar	50	73	3.07	Apr-21	UPPCL	25
ASEJFPL	Rajasthan	Solar	100	145	2.63	Nov-18	SECI	25
ASEJFPL	Rajasthan	Solar	200	290	2.48	Jul-19	SECI	25
ASEJTPL	Rajasthan	Solar	300	435	2.45	Oct-18	SECI	25
ASEAPSPL	Andhra Pradesh	Solar	250	375	2.73	Mar-20	NTPC	25
ASEKANPL	Karnataka	Solar	200	300	2.82	Dec-19	SECI	25
ASEAPSPL	Andhra Pradesh	Solar	350	455	4.63	Jul-17	NTPC	25
ASERJOPL	Rajasthan	Solar	300	453	2.48	Jun-21	NTPC	25
VEIPL	Odisha	Solar	40	40	4.24	Dec-19	SECI	25
ASEJA2PL	Rajasthan	Solar	150	215	2.61	Nov-22	SECI	25
ASEJA2PL	Rajasthan	Solar	62	87	NA	Mar-23	Merchant	NA

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 Ltd	25
WTRL - INOX 2	Gujarat	Wind	50	50	3.46	May-19	PTC India Ltd	25
WFRL – INOX	Gujarat	Wind	50	50	3.46	Jul-19	PTC India Ltd	25
AWEKTL	Gujarat	Wind	250	250	2.82	Mar-21	SECI	25
SSPTPL	Madhya Pradesh	Wind	325	325	2.83	Sep-22	SECI	25
AGE FIVE LTD	Gujarat	Wind	130	130	2.83	Jun-23	SECI	25
AWEKFL	Gujarat	Wind	100	100	NA	Jun-23	Merchant	NA

Total Solar + Wind	6,176	7,983	3.99
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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	2.61	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	2.85
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Total Operational	8,316 (Effective AC capacity)		11,728 (DC)	3.69
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Asset Level Details – Under execution

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	Counterparty Name	PPA Term
Various SPVs	Rajasthan	Solar+ Mfg	1,000	1,370	2.42	SECI	25
Various SPVs	Gujarat	Solar+ Mfg	3,000	4,110	2.42	SECI	25
Various SPVs	Gujarat	Solar+ Mfg	667	914	2.42	SECI	25
Various SPVs	Rajasthan	Solar+ Mfg	500	685	2.54	SECI	25
Various SPVs	Gujarat	Solar+ Mfg	1,034	1,417	2.54	SECI	25
SBER Twenty Four Projects Pvt. Ltd.	Gujarat	Solar	600	900	2.50	SECI	25
ARE EIGHT LTD	Gujarat	Solar	150	225	2.22	Torrent	25
ASERJOPL	Rajasthan	Solar	300	453	2.48	NTPC	25
ASEJA2PL	Rajasthan	Solar	88	124	NA	Merchant Project	NA
SB Energy Seven Pvt. Ltd.	Andhara Pradesh	Solar	250	375	2.70	SECI	25
SBER Sixteen Projects Pvt. Ltd.	Rajasthan	Solar	330	495	2.65	SECI	25
SBER Twenty Three Projects Pvt. Ltd.	Rajasthan	Solar	600	900	2.55	NHPC	25
AREH Fifteen Ltd	Rajasthan	Solar	150	218	2.34	PSPCL	25
AWEKFL	Gujarat	Wind	200	200	NA	Merchant Project	NA
ARE SEVEN LTD	Karnataka	Wind	300	300	2.77	SECI	25
AREFL	Karnataka	Wind	450	450	2.70	SECI	25

Total Solar + Wind	9,619 (Effective AC capacity)	13,135 (DC)	2.49	
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Solar

Wind

Hybrid

Note: Location is subject to change for Under execution/Near Execution projects

Asset Level Details – Under execution (Contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Planned Capacity (AC)	Planned Capacity (DC)	Tariff	Counterparty Name	PPA Term
AHEJFL	Gujarat	Hybrid	600	Solar: 570 Wind: 200	Solar: 855 Wind: 200	2.41	SECI	25

Total Hybrid	600	770	1,055	2.41	
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Total Under Execution	10,219 (Effective AC capacity)		14,190 (DC)	2.49	
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Solar

Wind

Hybrid

Note: Location is subject to change for Under execution/Near Execution projects

Asset Level Details – Near Construction

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	Counterparty Name	PPA Term
Various SPVs	Gujarat	Solar+ Mfg	1,799	2,465	2.92	SECI	25
Various SPVs	Rajasthan	Solar	100	142	NA	Merchant	NA

Total Near Construction	1,899	2,607	2.92	
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Overall Capacity (Operational + Under Construction + Near Construction)	20,434 (Effective AC capacity)	28,525 (DC)	3.02	
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Solar

Wind

Hybrid

Note: Location is subject to change for Under execution/Near Execution projects

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Thank You

