

# Adani Green Energy Limited

Equity Investor Presentation  
August 2024



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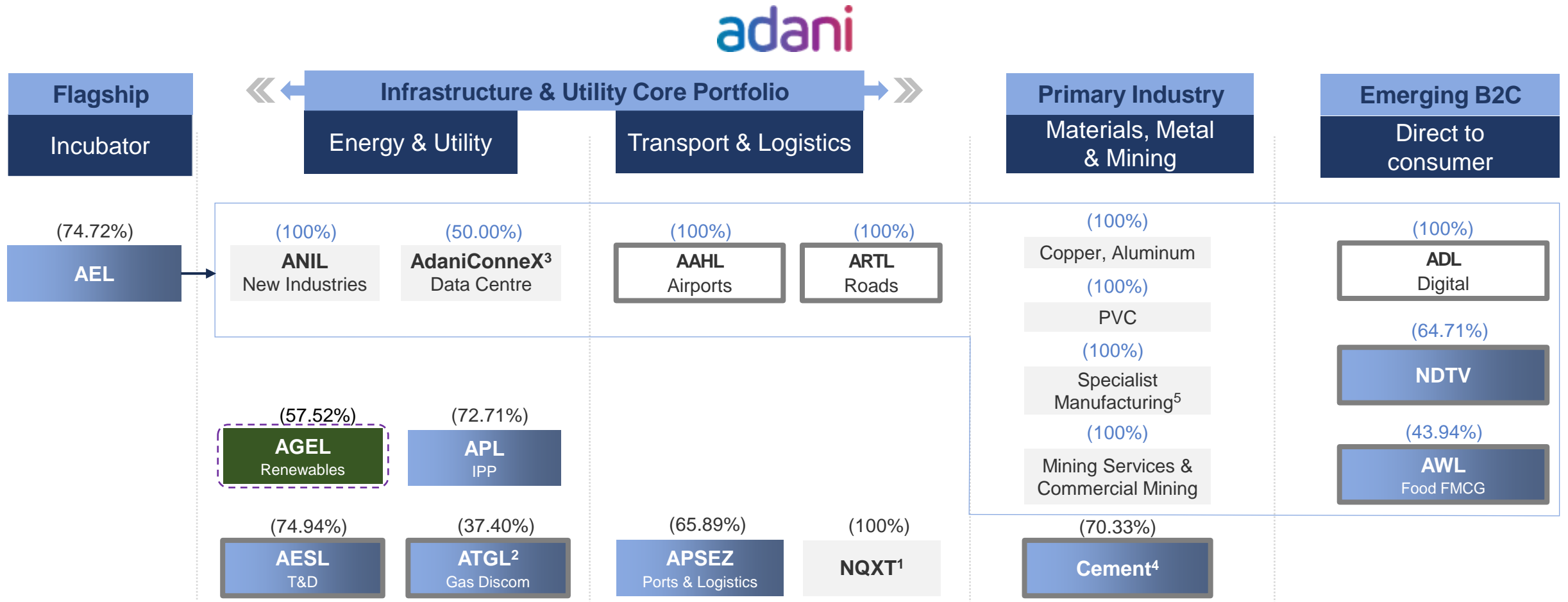
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# 01

## Adani Portfolio

# Adani Portfolio – A World class infrastructure & utility portfolio



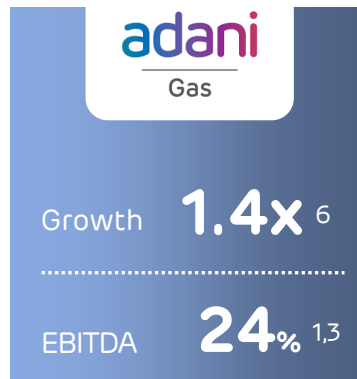
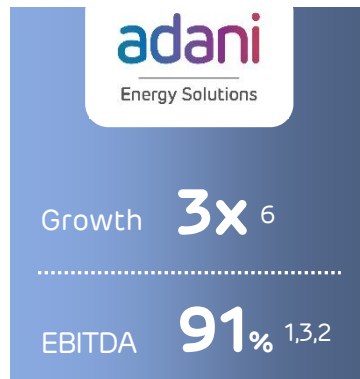
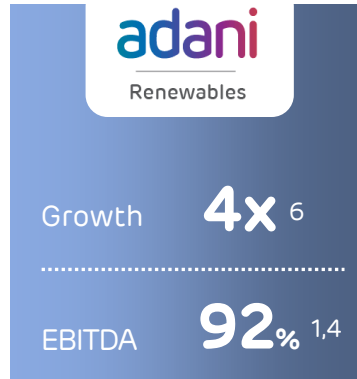
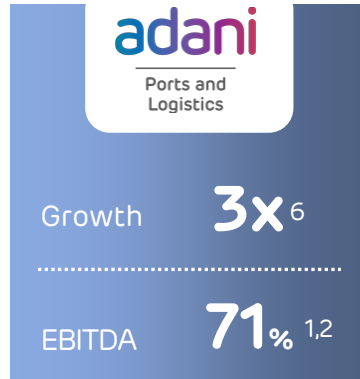
(%): Adani Family equity stake in Adani Portfolio companies (%) : AEL equity stake in its subsidiaries **Listed cos** **Direct Consumer**

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

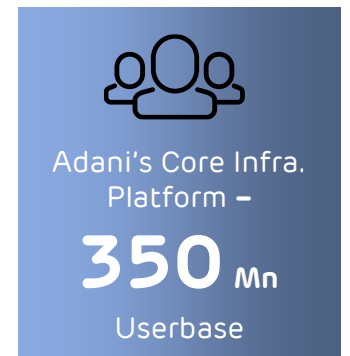
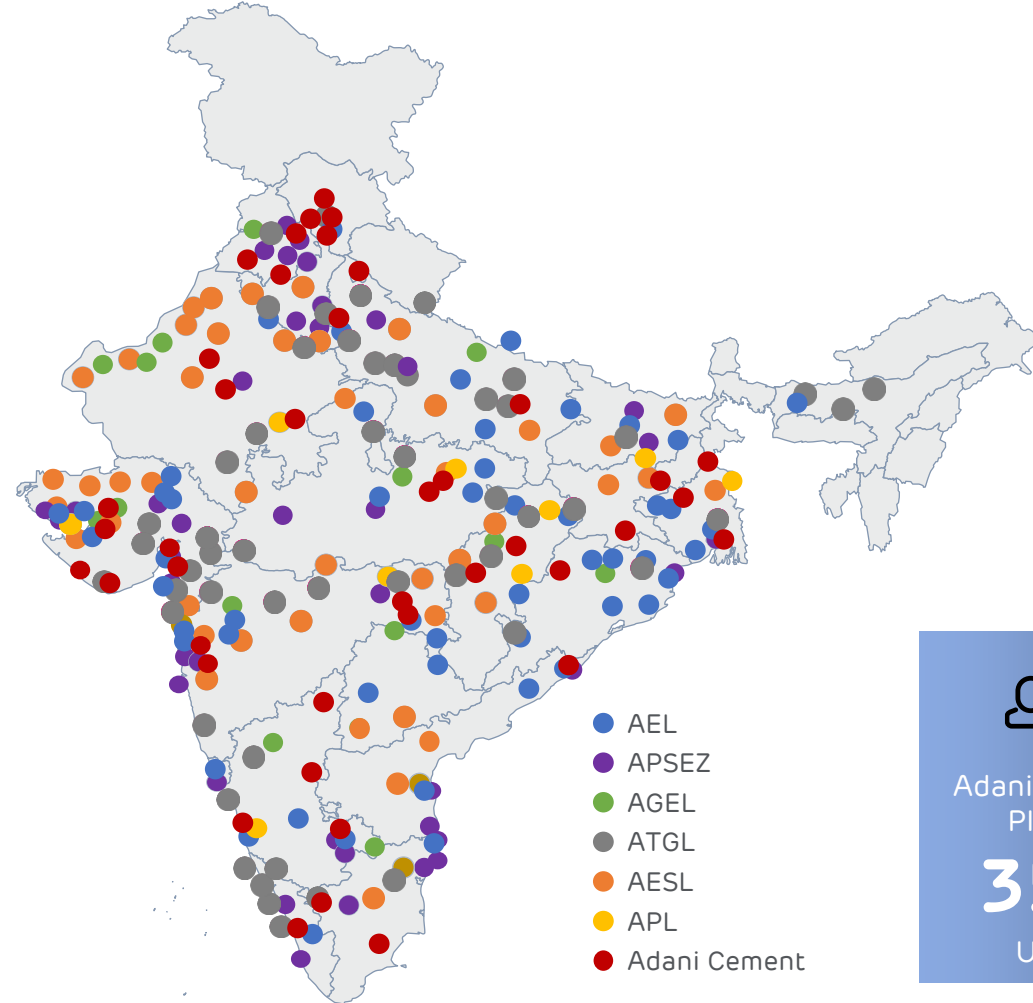
1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 70.33% stake in Ambuja Cements as on 30<sup>th</sup> June, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. | 5. Includes the manufacturing of Defense and Aerospace Equipment | 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 30<sup>th</sup> June, 2024.

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

## Secular growth with world leading efficiency



## National footprint with deep coverage



Note: 1. Data for FY24 ; 2. Margin for Indian ports business only | Excludes forex gains/losses; 3. EBITDA: 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 \(cea.nic.in\)](https://www.cea.nic.in/) | AESL (ckms): [National Power Portal \(npp.gov.in\)](https://www.npp.gov.in/) | ATGL (GAs): [Brochure petroleum.cdr \(pngrb.gov.in\)](https://www.brochure.petroleum.cdr.gov.in/) | ckms: circuit kilometers | GA: Geographical Areas

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

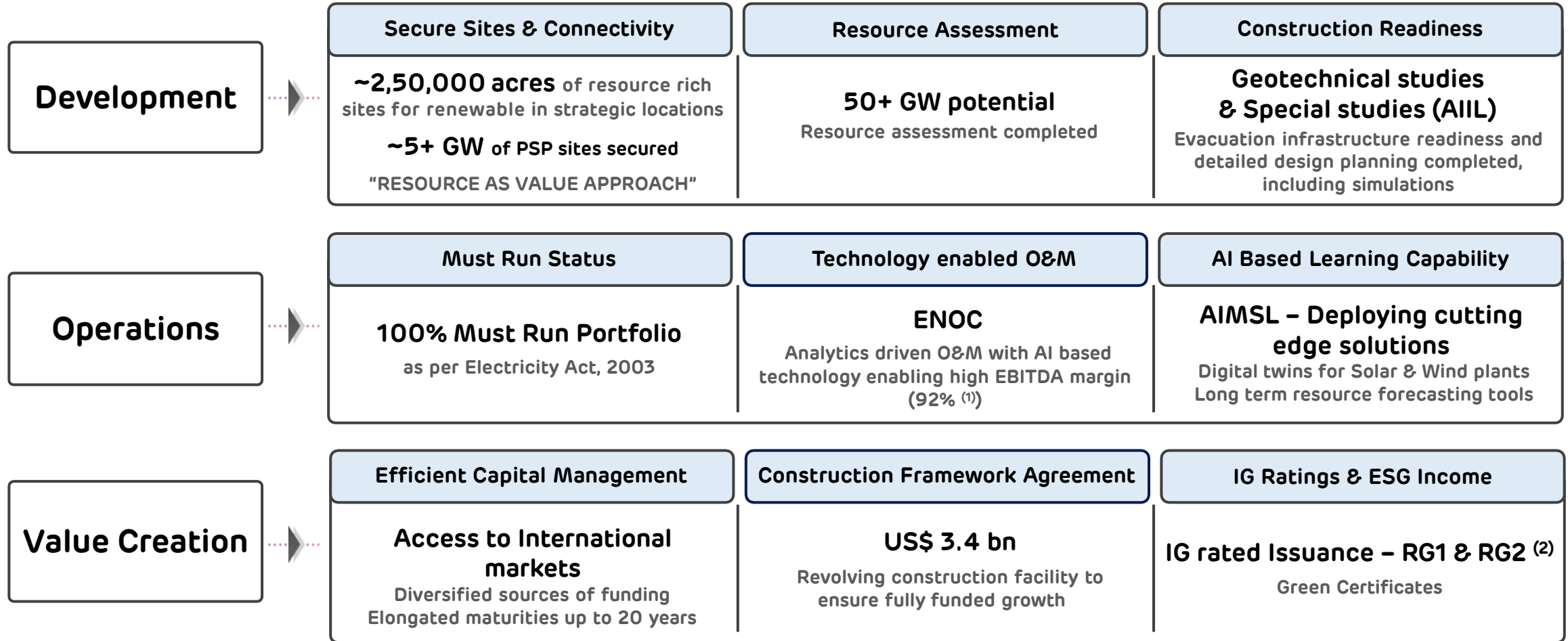


Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed)

O&M: Operations & Maintenance | HVDC: High voltage direct current | PSU: Public Sector Undertaking (Public Banks in India) | GMTN: Global Medium-Term Notes | SLB: Sustainability Linked Bonds | AEML: Adani Electricity Mumbai Ltd. | AIMSL : Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter of Credit | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company | 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

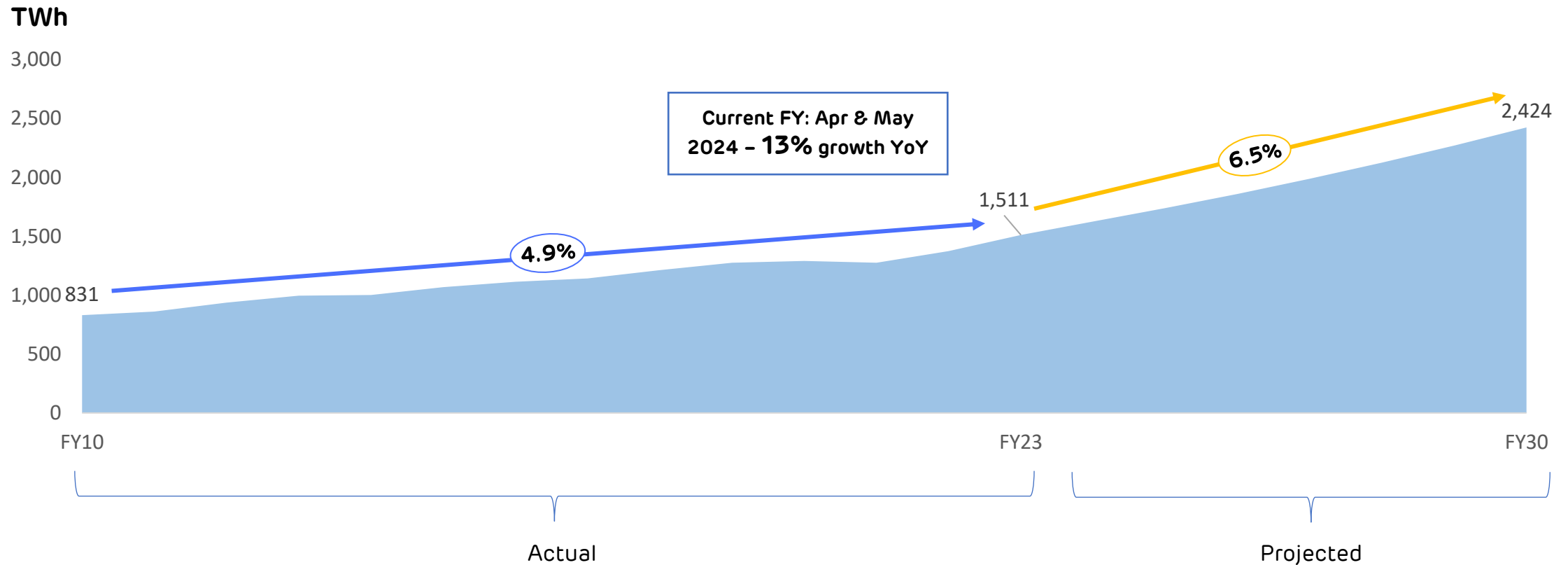
Renewables

02

# India: Renewable Growth Opportunity & Adani Green Energy Limited (AGEL): Company Profile



# India power demand growing faster than historical growth rates



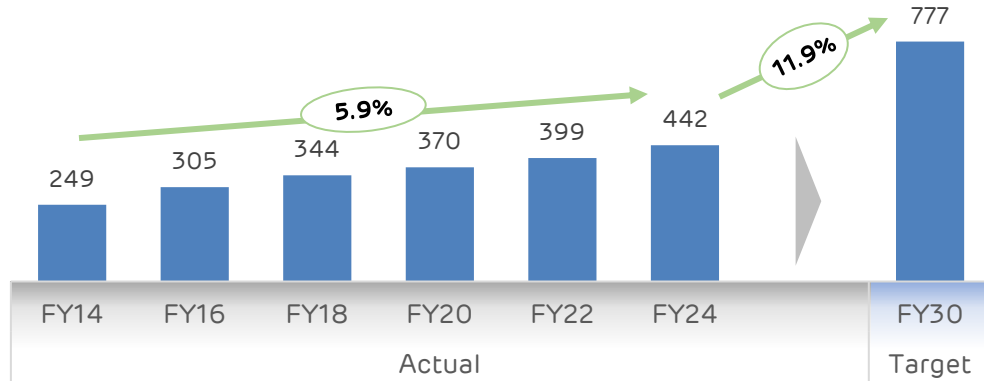
➤ Power Demand to grow @ 6-7% CAGR with projected peak demand of 350+ GW in FY-30

➤ Factors driving electricity demand

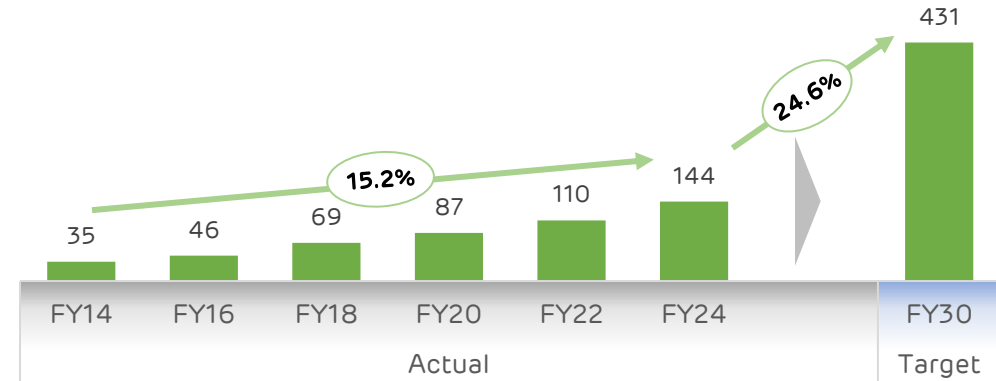
- GDP growth
- Manufacturing Demand
- Urbanization
- Electrification
- Consumer goods penetration
- Railway electrification

# Robust RE growth so far but much more needed to match the demand growth

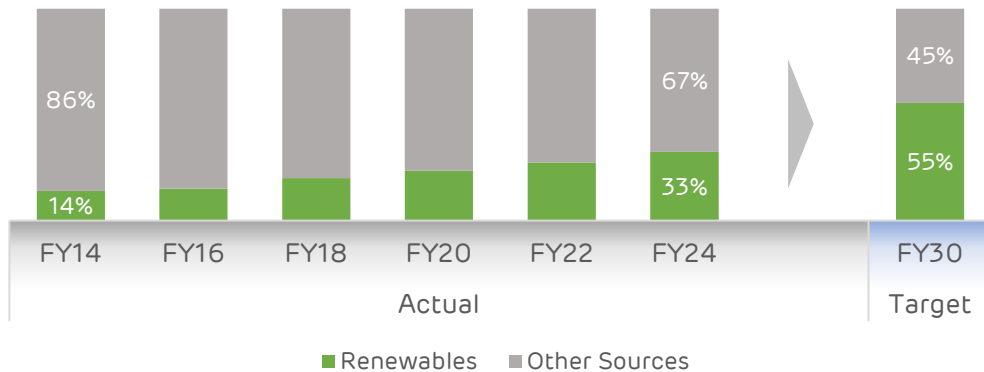
### Total Installed Power Capacity (GW)



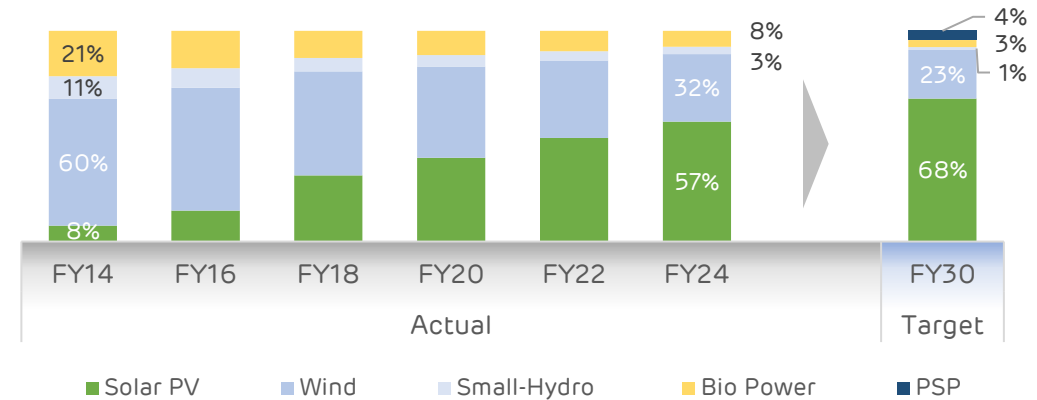
### Total Renewable Capacity (GW)



### Installed Capacity Mix (%)



### Renewable energy capacity mix (%)



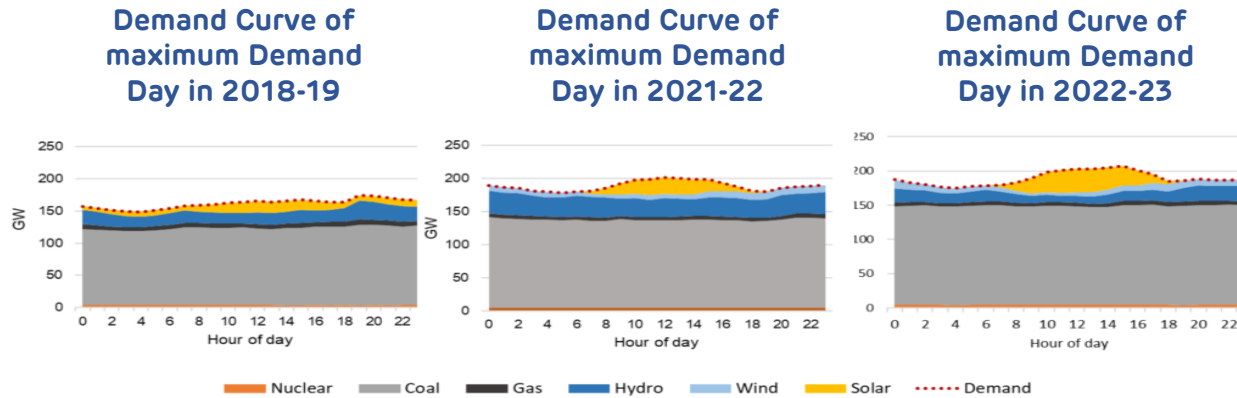
**Solar capacity addition of 35 GW & Wind capacity addition of 9 GW per annum required to reach 2030 targets**



# Massive push for Growth of Renewable Energy in India

<p><b>Govt commitment</b></p>	<ul style="list-style-type: none"> <li>• Nation's commitment to reaching 500 GW non-fossil power capacity by 2030</li> <li>• Supporting regulations in form of ISTS Waiver, Green Open Access, RPO/RGO, Hydro &amp; storage push</li> <li>• MNRE targeting RE bids worth 50 GW/year over next 5 years</li> </ul>
<p><b>Storage solutions</b></p>	<ul style="list-style-type: none"> <li>• Promoting battery storage by providing VGF support</li> <li>• ISTS charges waived for Hydro PSP until FY30</li> </ul>
<p><b>Lowest cost source of power</b></p>	<ul style="list-style-type: none"> <li>• Renewables are the cheapest source of power in the country and demand is driven by the lower cost and not just decarbonization goals (APPC – Rs.3.85/kWh; Latest Solar tariff discovered – Rs. 2.6/kWh)</li> </ul>
<p><b>C&amp;I demand</b></p>	<ul style="list-style-type: none"> <li>• Apart from lower cost of renewables, C&amp;I demand will be driven by and emission intensity targets stipulated by BEE for power intensive industries – iron &amp; steel, cement, pulp &amp; paper and petrochemicals</li> <li>• Further, decarbonization ambition (apart from BEE) would also provide an additional boost to the C&amp;I demand</li> </ul>

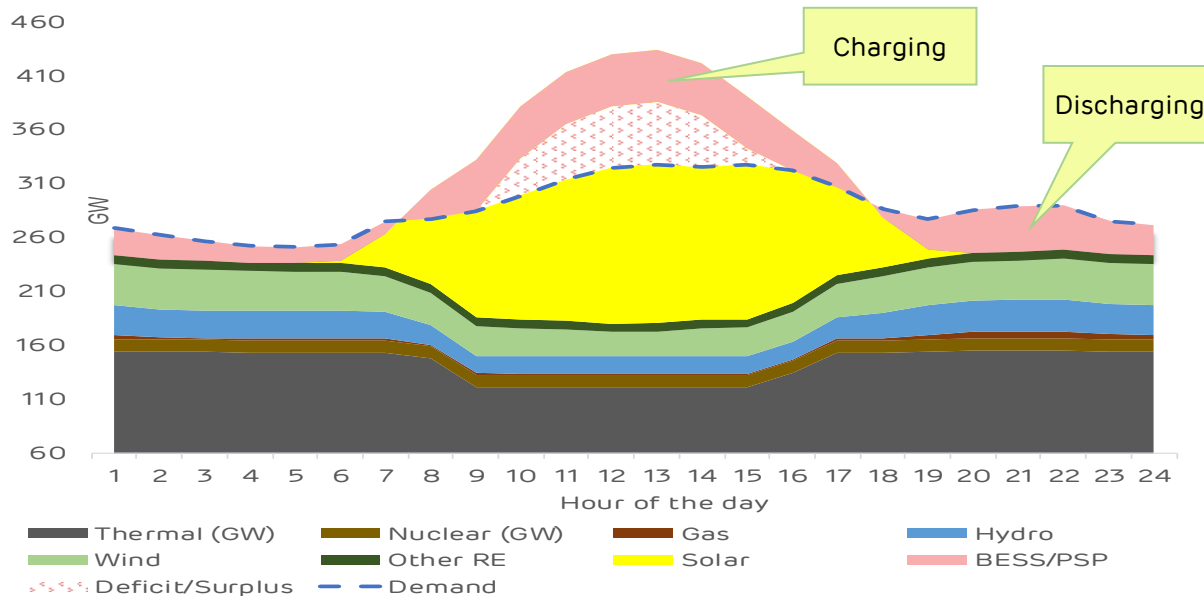
# India: Shifting Peak Power Demand



**Policy level interventions has enabled integration of solar thereby shifting the evening peak to day time**

- Separation of Agriculture feeders – enabling better load management, assured power supply during off-peak hours
- Promotion of solar pumps – subsidizing solar powered irrigation
- Energy efficiency – Ujala scheme, Energy Conservation building code, smart metering

**Forecasted Demand & Supply Profile FY30**



**India can solve the supply-demand mismatch by:**

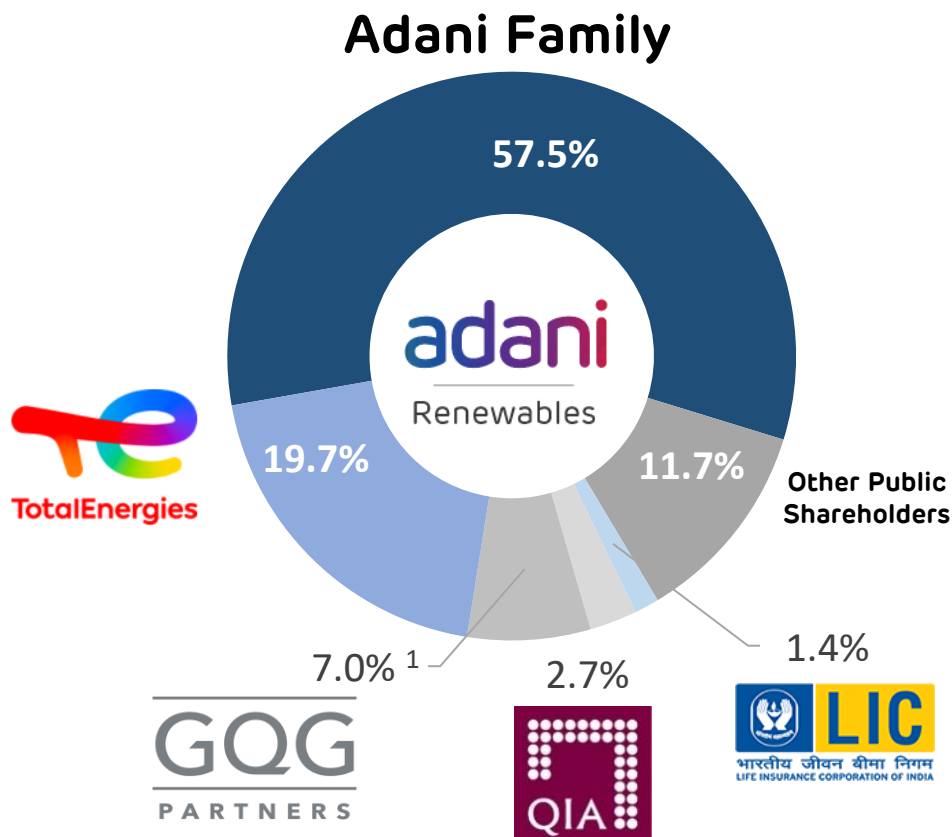
- Power demand management - shifting power load to daytime
- Flexing thermal and hydro
- **Storage – Hydro PSP and Batteries**

As per CEA Optimal capacity mix, the demand in FY30 to be ~320 GW range, with a supply of ~380 GW. The excess supply will be used to charge **40 GW BESS and 20 GW PSP capacity by 2030**

**Load curve to flatten, however significant unmet demand during non-solar hours creates a strong case for Storage**



## Holding Structure



## ESG Ratings

Rating Agency	Rating/Score	RE Sector Ranking <sup>2</sup>	
		Global	India
FTSE Russell	Score of 4.2 / 5 Constituent of FTSE4Good Index	3	1
SUSTAINALYTICS	ESG Risk Rating of 14.3	Top 10	2
ISS ESG	Score of 77 / 100	Top 5	1
CDP Climate	Rated 'A-'	Leadership	Leadership
CDP Supply Chain	Rated 'A'	Topmost	Topmost
S&P Global	Score of 66 / 100	NA	2
CRISIL <small>An S&amp;P Global Company</small>	Score of 70 / 100	NA	1

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

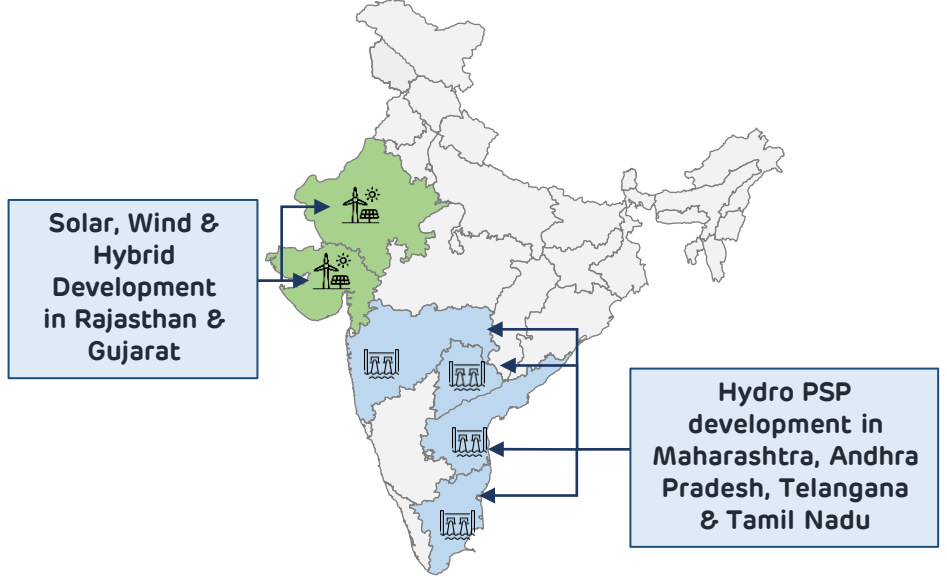
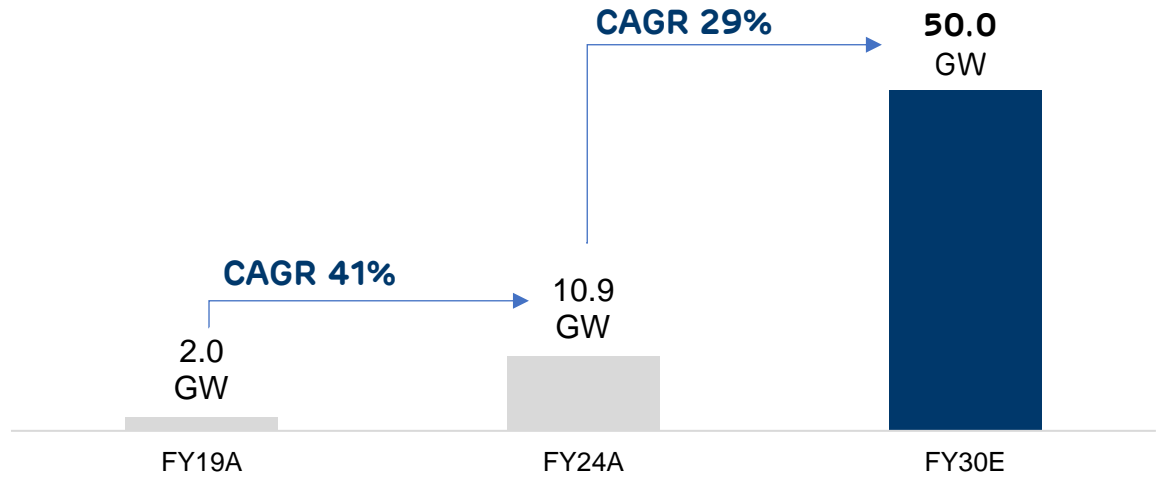
1. Shareholding by funds managed by GQG Partners. | 2. The rankings represent AGEL's ranking (Global/India) in Renewable Energy sector / Alternative Electricity sector (Power Sector in case of CRISIL). | Shareholding details as on June 30, 2024

# 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

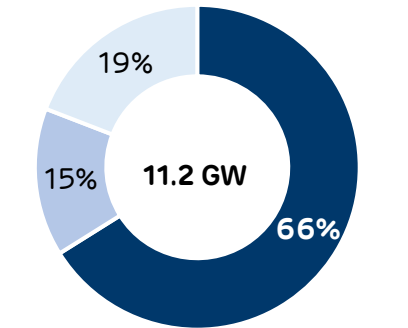


## Fully secured growth path to 50 GW by 2030

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

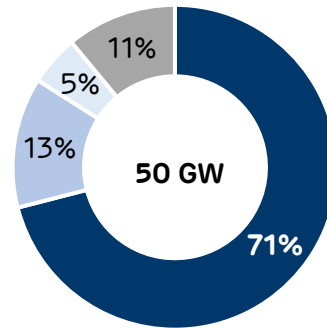


# AGEL – Renewable energy portfolio evolution up to 2030

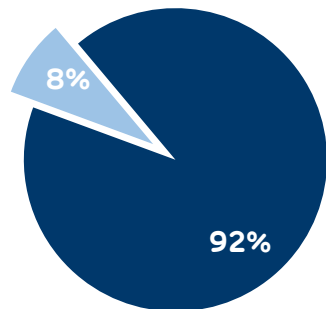


Resource Mix

■ Solar ■ Wind ■ Hybrid

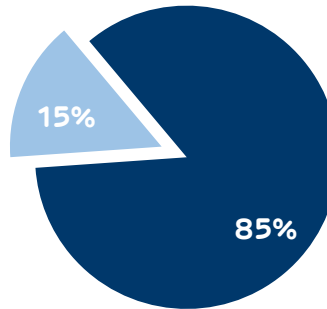


■ Solar ■ Wind ■ Hybrid ■ PSP



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

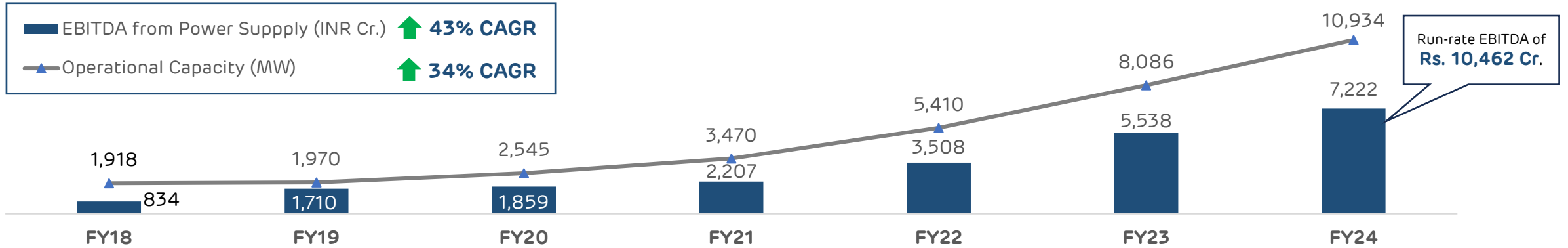
**Strong counterparty profile** across the portfolio

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

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

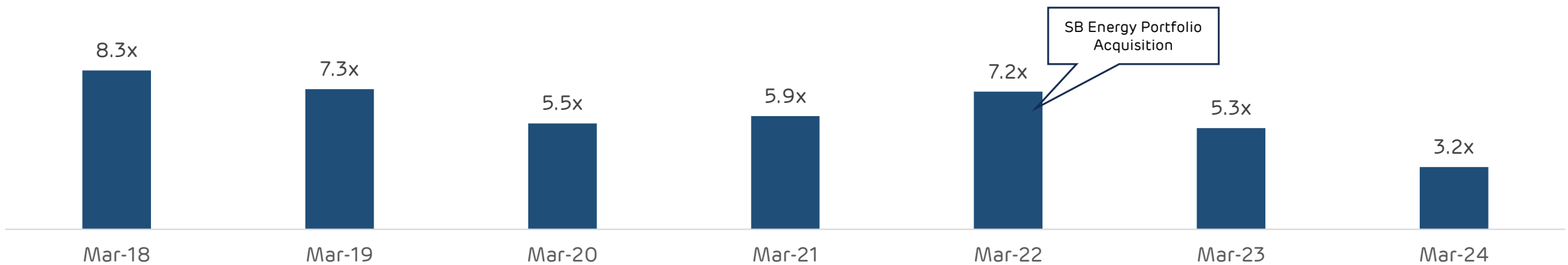
# AGEL – Growth & Cash Generation Capability De-risked

## 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 ↓

LTD: Long term debt; FFO: Funds flow from operations (= EBITDA – tax – finance cost) ; CC: Cash Coverage (= Cash & bank balances + Balances held as Margin Money or security against borrowings + Financial Assets Investments; CAGR: Compounded Annual Growth Rate; O&M: Operations & Maintenance; EBITDA: Earnings before interest, tax, depreciation & amortisation





# 03

## Adani Green Energy Limited (AGEL): Business Strategy



## 3a. Origination and Development Readiness



# 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

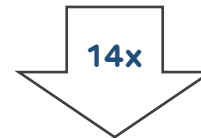
Module	330 Wp
MMS	Fixed Tilt (99%) Tracker (1%)



**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

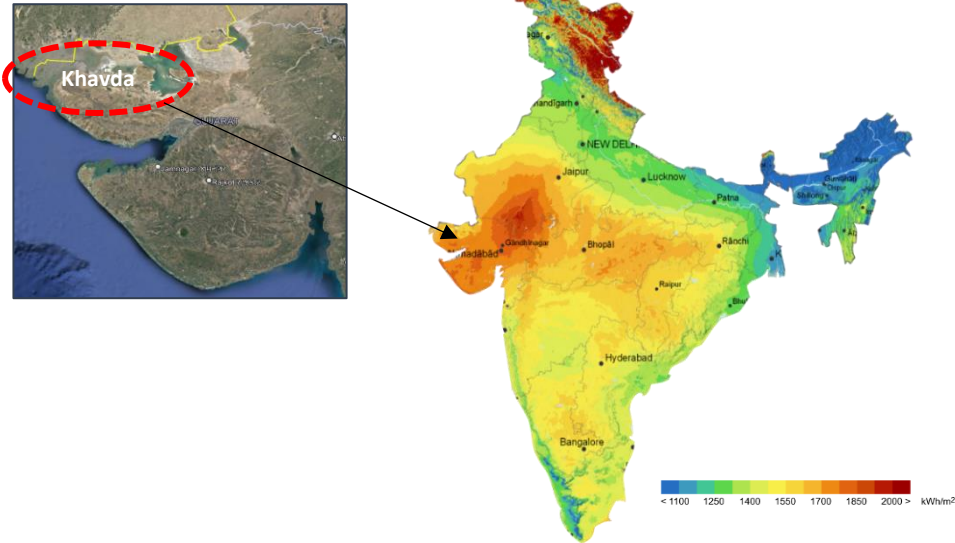
Module	Up to 580 Wp
MMS	Tracker (100%)
WTG	5.2 MW machines

**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**



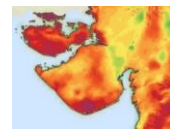
**Solar irradiation of ~2,060 kWh/ m<sup>2</sup>**

**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>

**2.25 GW Operational**  
2 GW Solar + 0.25 GW Wind

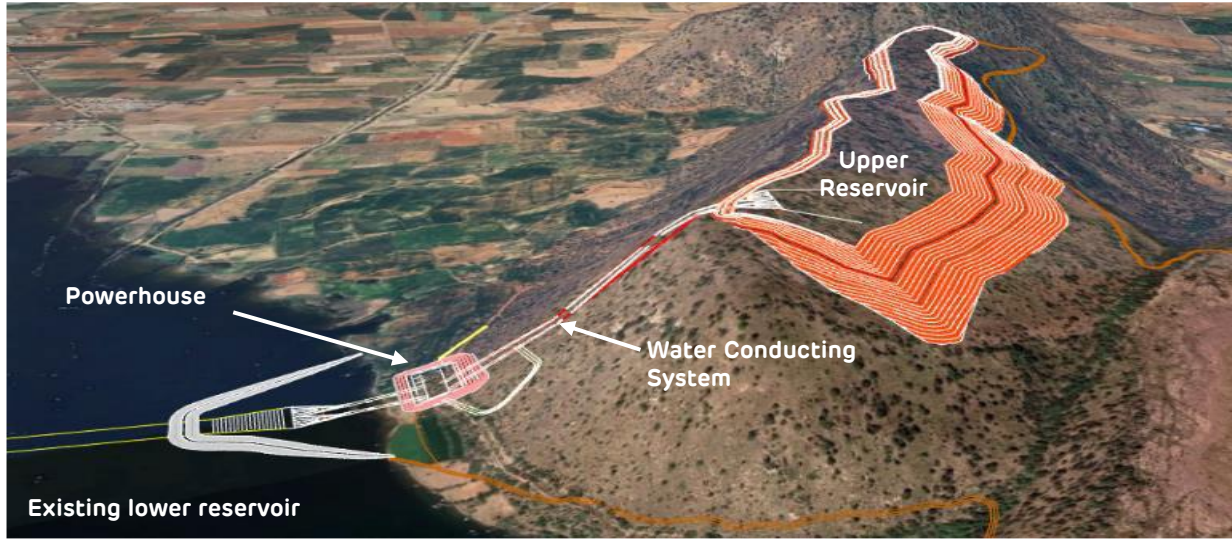


**30 GW by 2029**

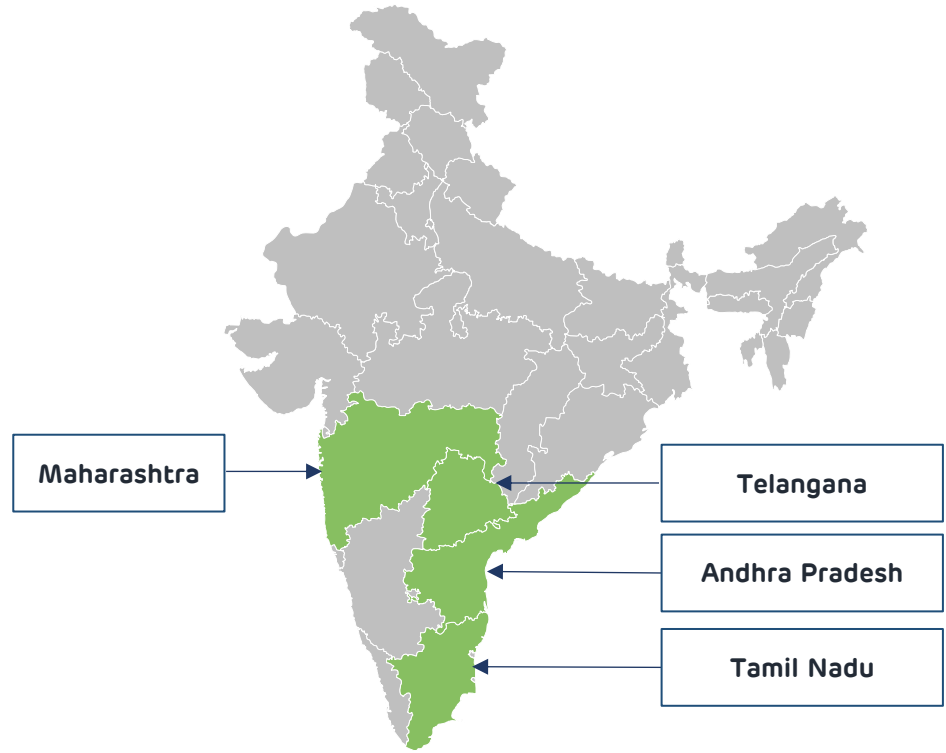
**Spread across 538 sq. km – 5x of Paris**

# 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)
- Annual Generation – 1 TWh+
- Estimated Generation Hours – 6.2 Hours
- Project land area – 407 acres

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

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

500 MW by 2027 → 5 GW+ by 2030

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



## 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 <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

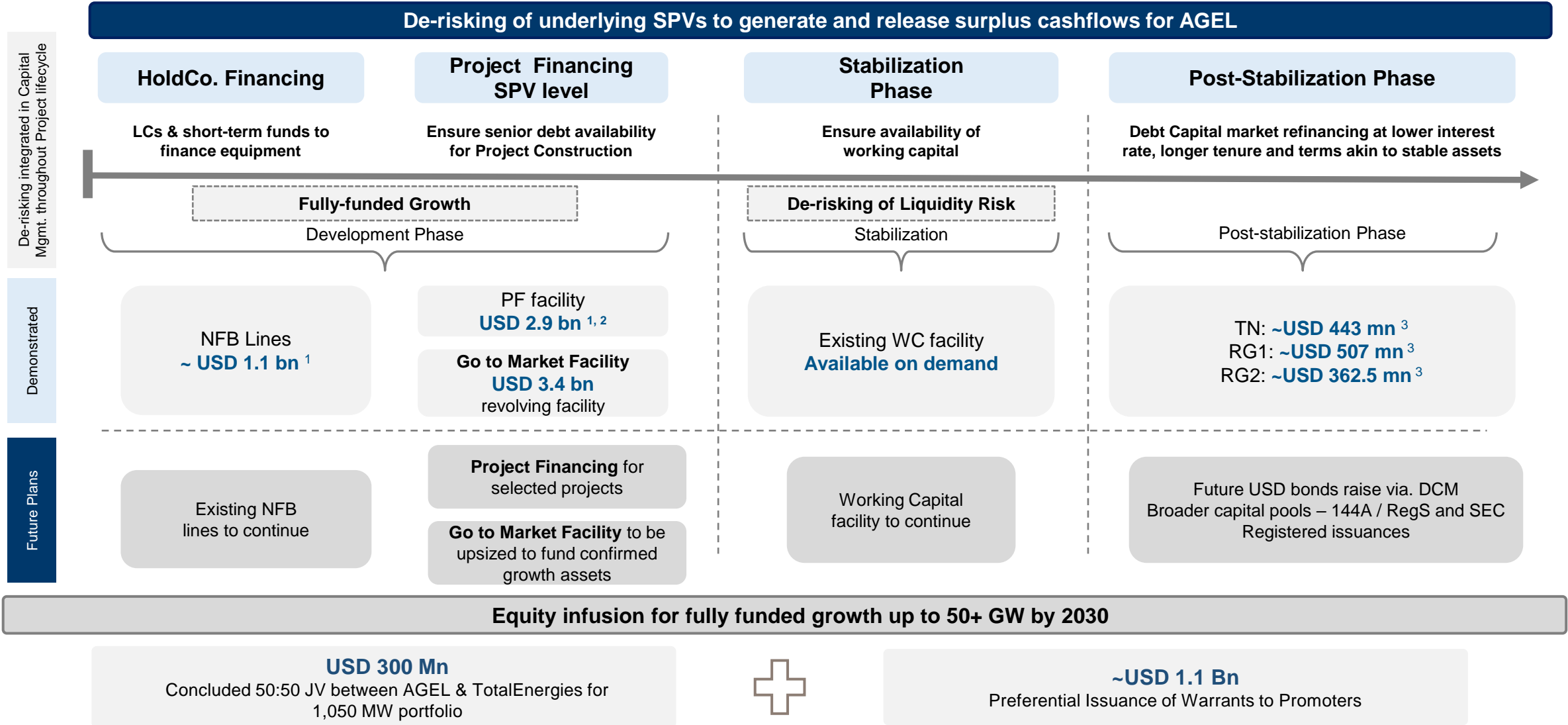
ENOC: Energy Network Operations Centre, O&M: Operations and Maintenance, EBITDA: Earnings before Interest, tax, depreciation & amortization, GW: Gigawatt, CUF: Capacity Utilization Factor on MW<sub>AC</sub>,

AIMSL: Adani Infra Management Services Pvt Ltd



## 3c. 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



04

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

# Assurance backed ESG framework



## Guiding principles

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

## Disclosure Standards

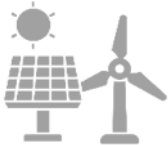
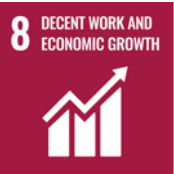


- TCFD
- TNFD
- GRI Standards
- CDP disclosure
- BRSR
- SASB

## Policy Structure

- E**
  - Environment & Energy as part of IMS policy
  - Biodiversity Policy
  - Affirmative Action Policy (EV Support & Action)
- S**
  - Human Rights Policy
  - Corporate Social Responsibility Policy
  - Occupational Health & Safety as part of IMS Policy
- G**
  - Board Diversity
  - Code of Conduct
  - Related Party Transaction Policy

## Focus Area - UNSDGs

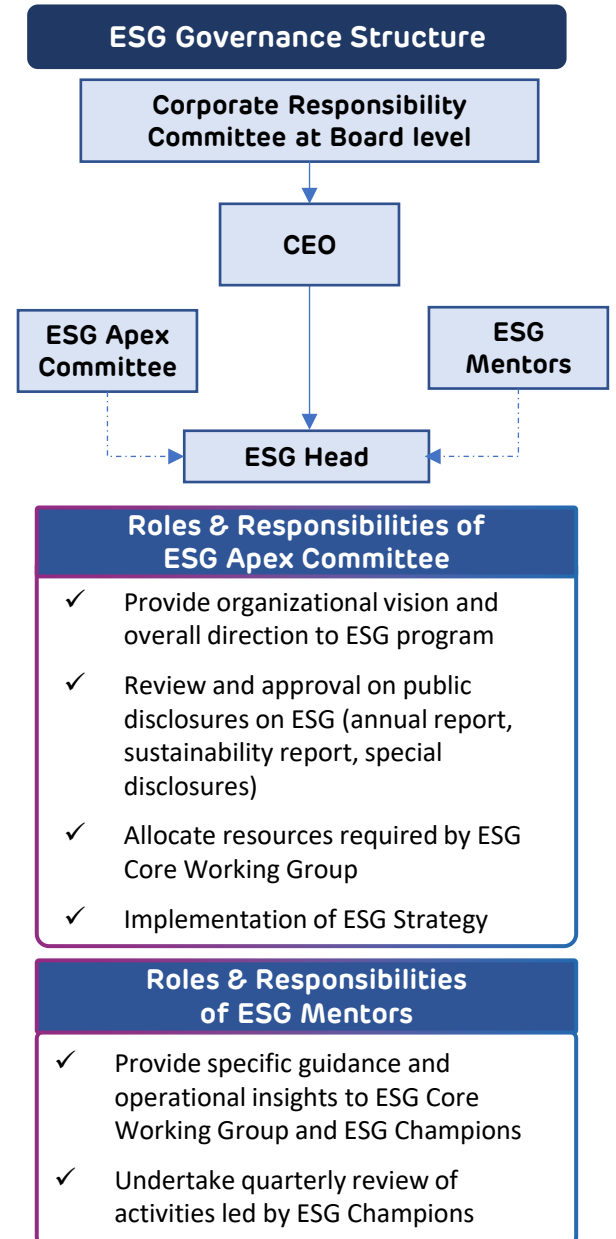
ESG: Environmental, Social & Governance; GRI: Global Reporting Initiative; CDP: Carbon Disclosure Project; TCFD: Task Force on Climate-Related Financial Disclosures; GHG: Greenhouse Gases; UNSDG: United Nations Sustainable Development Group; CSR: Corporate Social Responsibility; SASB: Sustainability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

Material Topic	Targets	Key ESG Initiatives/Achievements	Focus Area UN SDGs
<p><b>Climate Change</b></p> 	<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>	<p><b>Climate Change</b></p> <ul style="list-style-type: none"> <li>5.3 Mn ton CO<sub>2</sub> emission avoided in Q1 FY25</li> <li>GHG emission reduction: 99.8% less emission intensity per unit of generation (0.0014GHG tCO<sub>2</sub> / MWh) in Q1 FY25 v/s Indian grid average of 0.72 tCO<sub>2</sub> / MWh</li> <li>Achieved 12.2% against 65% EV commitment by FY30</li> <li>Committed for Net Zero with SBTi</li> </ul>	
<p><b>Resource conservation</b></p> 	<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>	<p><b>Resource Management</b></p> <ul style="list-style-type: none"> <li>98.9% less Fresh Water consumption per unit of generation (0.038 kl/MWh) in Q1 FY25 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>	  
<p><b>Occupational Health and Safety</b></p> 	<p><b>0</b> Zero harm and Zero leak</p>	<p><b>Occupational Health and Safety</b></p> <ul style="list-style-type: none"> <li>1.36 Mn continuous safe man hours, 0.13 LTIFR and 39,371 safety training hours in Q1 FY25</li> </ul> <p><b>Supply Chain</b></p> <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> <p><b>Sustainable Livelihood</b></p> <ul style="list-style-type: none"> <li>2,214 direct/indirect job opportunities provided in Q1 FY25</li> </ul>	



# AGEL: Strong Governance Framework

Key Governance Areas	Key Highlights
<b>Board Independence &amp; Diversity</b>	<ul style="list-style-type: none"> <li>✓ 50% Independent Directors</li> <li>✓ 10% Women Directors (to be reinstated to 33% in longer term)</li> </ul>
<b>Corporate Responsibility, CSR &amp; Nomination &amp; Remuneration</b>	<ul style="list-style-type: none"> <li>✓ Corporate Responsibility Committee in place with 100% Independent Directors to provide assurance on ESG aspects</li> <li>✓ Corporate Social Responsibility Committee in place with 66.66% Independent Directors (to be reinstated to 75%)</li> <li>✓ Nomination and Remuneration Committee with 75% Independent Directors (100% Non-Executive/ Non-Promoter)</li> </ul>
<b>Audit Oversight</b>	<ul style="list-style-type: none"> <li>✓ Audit Committee consisting of 83% Independent Directors (100% non-promoter/ non-executive)</li> <li>✓ Statutory Auditors : SRBC &amp; Co. (EY) and Dharmesh Parikh &amp; Co. (Joint Auditors)</li> </ul>
<b>Risk Management</b>	<ul style="list-style-type: none"> <li>✓ Risk Management Committee in place with 50% Independent Directors (75% Non-Executive, Non-Promoter)</li> <li>✓ Sub-Committees of Risk Management Committee with at least 50% independent directors               <ul style="list-style-type: none"> <li>▪ Information Technology &amp; Data Security Committee (66.66% independent directors)</li> <li>▪ Mergers &amp; Acquisitions Committee (66.66% independent directors)</li> <li>▪ Legal, Regulatory &amp; Tax Committee (100% independent directors)</li> <li>▪ Reputation Risk Committee (66.66% independent directors)</li> </ul> </li> </ul>
<b>Related Party Transactions</b>	<ul style="list-style-type: none"> <li>✓ Detailed Policy in place for Related Party Transactions (RPT) to ensure all RPTs are on 'arms' length' basis</li> <li>✓ All RPTs are reviewed by the Audit Committee and are duly disclosed in the annual report</li> <li>✓ Material related party transactions undertaken after seeking prior shareholder approval, wherein related parties including promoter group cannot vote</li> </ul>
<b>Stakeholders Relationship</b>	<ul style="list-style-type: none"> <li>✓ Stakeholders Relationship Committee in place with 66.66% Independent Directors</li> </ul>
<b>Anti Corruption &amp; Code of Conduct</b>	<ul style="list-style-type: none"> <li>✓ Anti Corruption policy in place with Zero tolerance of corruption</li> <li>✓ Code Of Conduct For Board Of Directors And Senior Management in place</li> <li>✓ Insider Trading Code in Place</li> </ul>





# 05

## Investment Rationale

# Key Investment Highlights

<p><b>Development &amp; Execution Excellence</b></p>	<ul style="list-style-type: none"> <li>– <b>Resource Availability:</b> Strategic sites of <b>2,50,000 acres for solar and wind</b> plant development and <b>5+ GW for PSP</b> development backed by comprehensive geotechnical studies, fully prepared evacuation infrastructure, and meticulously crafted design work &amp; resource analysis.</li> <li>– <b>Project Management, Execution and Assurance through AAIL:</b> <b>Large team of skilled professionals</b> having specialized knowledge &amp; hands-on experience and <b>20,000+ vendor network</b> ensuring effective and timely execution.</li> <li>– AGEL operational capacity addition has outpaced the industry, achieving a <b>CAGR of 41% in last 5 years</b> (Industry CAGR ~13%) and is confident of achieving its stated target from current operational capacity of 10.9 GW.</li> </ul>
<p><b>Operational Excellence</b></p>	<ul style="list-style-type: none"> <li>– <b>Analytics-driven O&amp;M approach, anchored by a state-of-the-art ENOC through AIMSL,</b> ensures ~100% plant availability (solar), consistent CUF improvement and cost reduction.</li> <li>– <b>Industry-leading EBITDA margins of 92%+</b> backed by the operational excellence</li> </ul>
<p><b>Capital Management Philosophy</b></p>	<ul style="list-style-type: none"> <li>– <b>Fully funded growth</b> ensured through Revolving Construction Framework Agreement of <b>USD 3.4 bn</b> &amp; Equity infusion of <b>~USD 1.4 bn</b> through JV with TotalEnergies and Equity infusion by Promoters</li> <li>– <b>Growth risk delinked from Credit performance</b> with ring fenced structures</li> </ul>
<p><b>ESG</b></p>	<ul style="list-style-type: none"> <li>– <b>Ranked 1st in RE Sector in Asia and amongst Top 5 in RE Sector globally by ISS ESG in its latest ESG assessment</b></li> <li>– Apart from driving decarbonization of the grid, focused on Water positivity, SUP Free, Zero Waste to Landfill &amp; No net loss of Biodiversity</li> </ul>
<p><b>Strong Sponsorship</b></p>	<ul style="list-style-type: none"> <li>– Pedigree of Adani Family: leadership in infrastructure – energy &amp; utility and transport &amp; logistics sectors</li> <li>– Diversified equity base of high quality long only stakeholders</li> <li>– Supply chain reliability with backward integration of solar and wind manufacturing at the portfolio level</li> </ul>

**Strong de-risked model supported by world leading ESG Rating**

# A

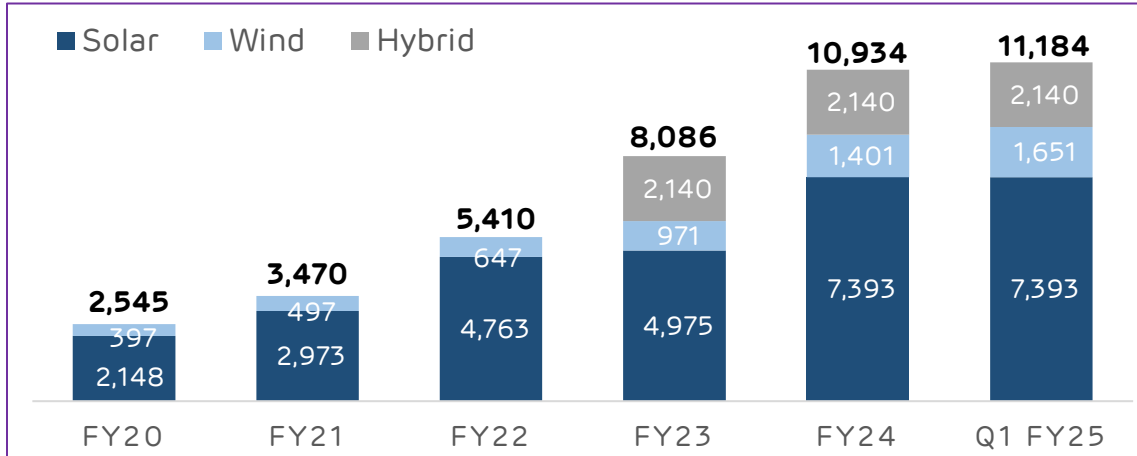
## Annexures

AGEL: Operational & Financial  
Performance

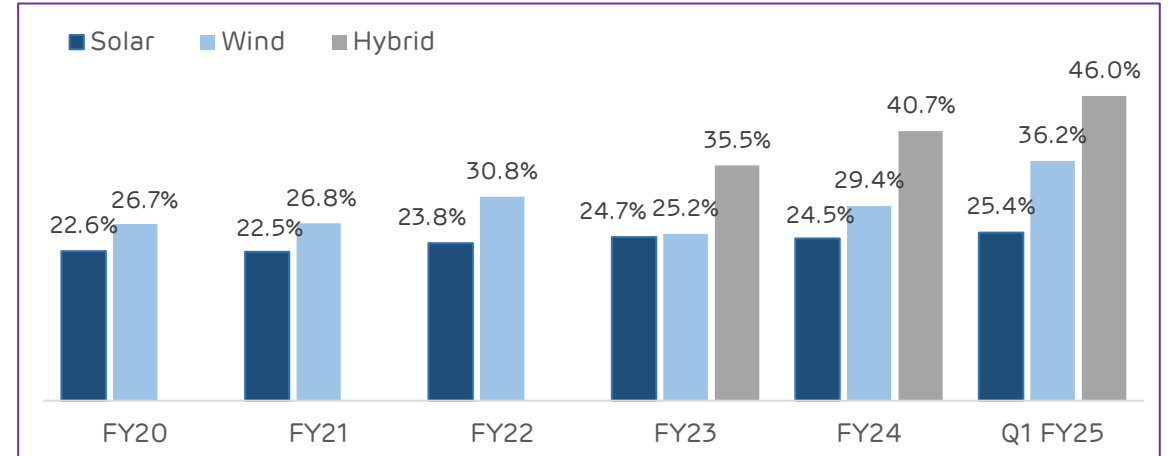


# AGEL: Operational Performance

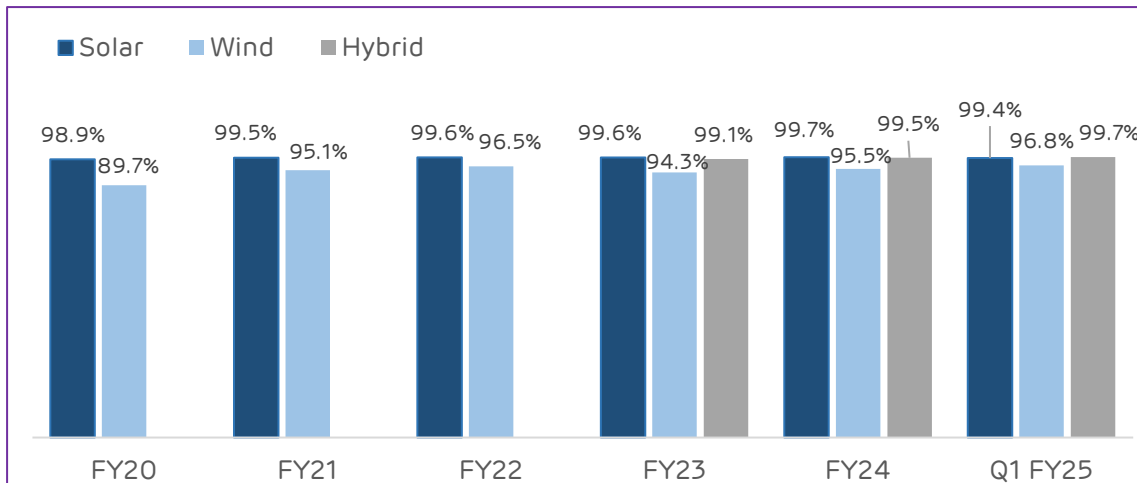
## Operational Capacity (MW AC – PPA capacity)



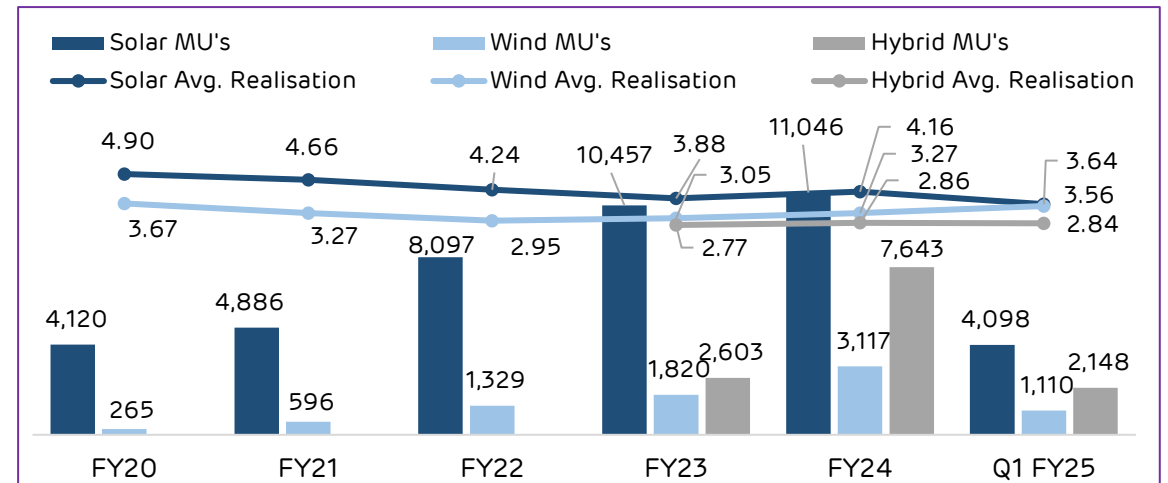
## CUF % (AC)



## Plant Availability

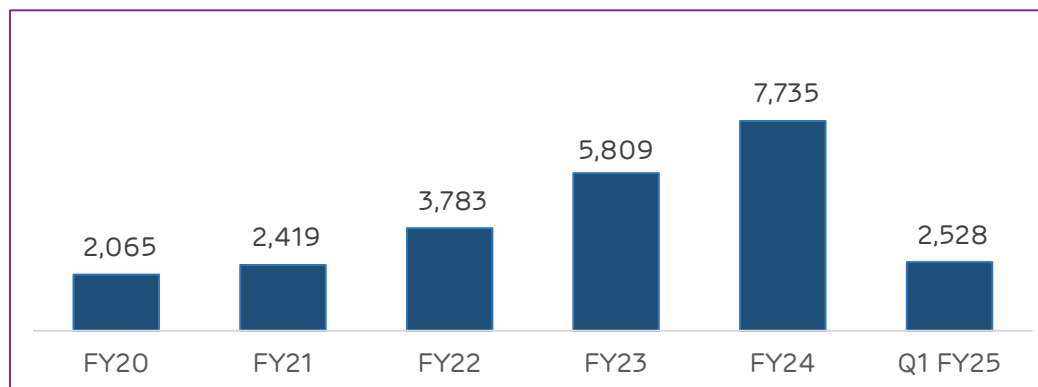


## Volume (MUs) & Average Realization (Rs/kwh)

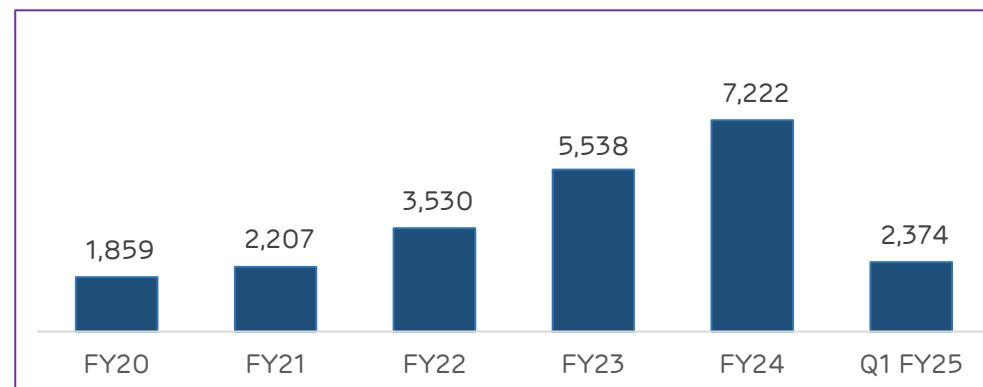




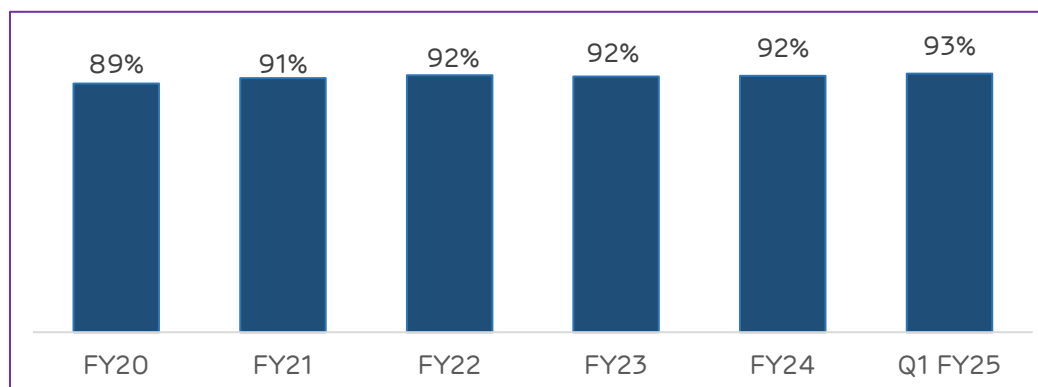
## Revenue from Power Supply



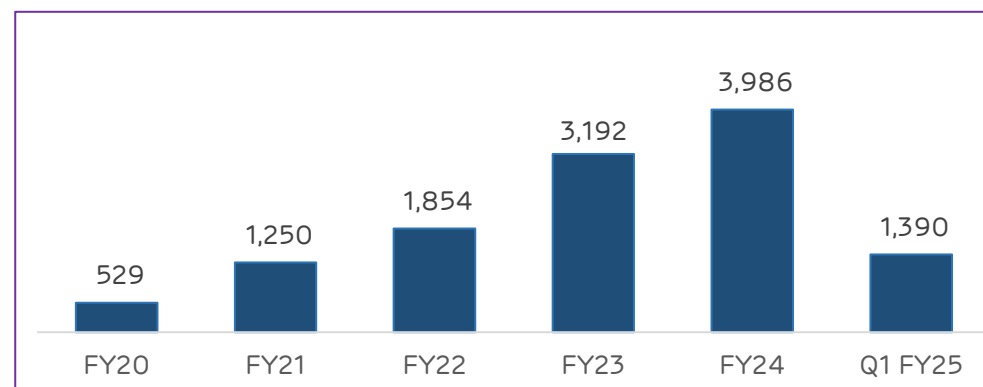
## EBITDA from Power Supply <sup>1</sup>



## EBITDA from Power Supply (%)



## Cash Profit <sup>2</sup>



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

# B

## Annexures

AGEL: Asset Level Details



# Asset Level Details – Operational

SPV`	Project Location	Type	Contracted Capacity	Capacity	Tariff	COD/ Capitalizati on	Counterparty Name	PPA
			(AC)	(DC)				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	25.94	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

Solar

Wind

Hybrid



## Asset Level Details – Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD/ Capitalization	Counterparty Name	PPA Term
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
	Rajasthan	Solar	62	87	NA	Mar-23	Merchant	NA
	Rajasthan	Solar	88	125	NA	Oct-23	Merchant	NA
AGE24AL	Gujarat	Solar	351	481	2.42	Feb-24	SECI	25
			149	204		Mar-24		
AGE24BL	Gujarat	Solar	200	274	2.42	Feb-24	SECI	25
			300	411		Mar-24		
ASERJ2PL	Rajasthan	Solar	180	247	2.65	Mar-24	SECI	25
	Rajasthan		150	213	2.65	Mar-24		
AGE25AL	Gujarat	Solar	225	308	2.42	Mar-24	SECI	25
AGE25BL	Gujarat	Solar	500	685	2.42	Mar-24	SECI	25
AGE26BL	Gujarat	Solar	100	137	2.42	Mar-24	SECI	25
ARE55L	Gujarat	Solar	13	17	NA	Mar-24	Merchant	NA
AHEJ5L	Gujarat	Solar	25	34	NA	Mar-24	Merchant	NA
AGE24L	Gujarat	Solar	25	34	NA	Mar-24	Merchant	NA
AGE25CL	Gujarat	Solar	25	34	NA	Mar-24	Merchant	NA
ARE56L	Gujarat	Solar	25	34	NA	Mar-24	Merchant	NA
ASEJ6PL	Gujarat	Solar	25	34	NA	Mar-24	Merchant	NA
ARE57L	Gujarat	Solar	13	17	NA	Mar-24	Merchant	NA
ARE41L	Gujarat	Solar	13	17	NA	Mar-24	Merchant	NA
AGE26AL	Gujarat	Solar	13	17	NA	Mar-24	Merchant	NA

<b>Total Solar</b>	<b>7,393</b>	<b>10,106</b>	<b>3.67</b>
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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
AWEMP1	Madhya Pradesh	Wind	324	324	2.83	Sep-22	SECI	25
AGE FIVE LTD	Gujarat	Wind	130	130	2.83	Jun-23	SECI	25
AWEKFL	Gujarat	Wind	100	100	NA	Jun-23	Merchant	NA
			74	74	NA	Oct-23	Merchant	NA
			126	126	NA	Mar-24	Merchant	NA
ARE41L	Gujarat	Wind	250	250	NA	July-24	Merchant	NA

<b>Total Wind</b>	<b>1,401</b>	<b>1,402</b>	<b>3.02</b>
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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

<b>Total Hybrid</b>	<b>2,140</b>	<b>2,845</b>	<b>3,745</b>	<b>2.85</b>
<b>Total Operational</b>	<b>11,184</b> <b>(Effective AC capacity)</b>		<b>15,503</b> <b>(DC)</b>	<b>3.43</b>

Solar

Wind

Hybrid

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Thank You

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