

# Adani Green Energy Limited

Equity Investor Presentation

Jan 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 – Business Philosophy</b>
<b>3a</b>	<b>Origination and Development Readiness</b>
<b>3b</b>	<b>Operational Excellence</b>
<b>3c</b>	<b>Capital Management Philosophy</b>
<b>4</b>	<b>AGEL – ESG Framework &amp; Commitments</b>
<b>5</b>	<b>AGEL – Investment Rationale</b>
	<b>Annexures</b>

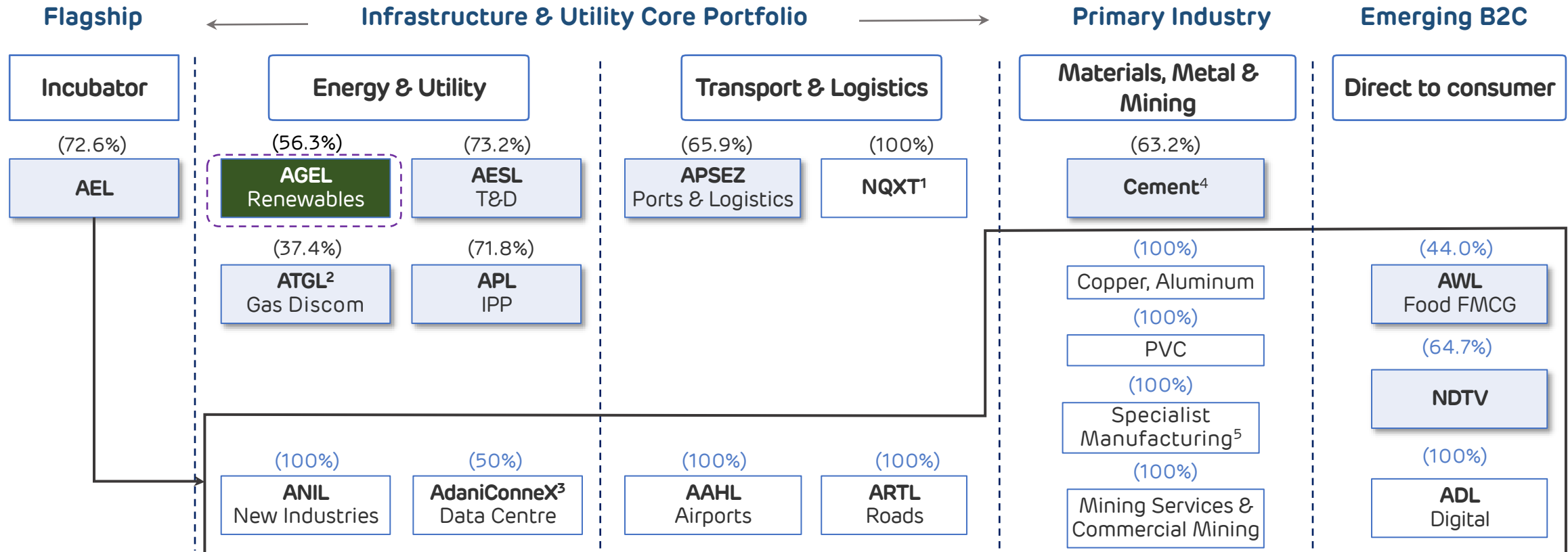
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# 01

## 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

1. 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; 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 | 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 |

# 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<sup>6</sup>

EBITDA 70%<sup>1,2</sup>

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Renewables

Growth 4x<sup>6</sup>

EBITDA 92%<sup>1,4</sup>

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Energy Solutions

Growth 3x<sup>6</sup>

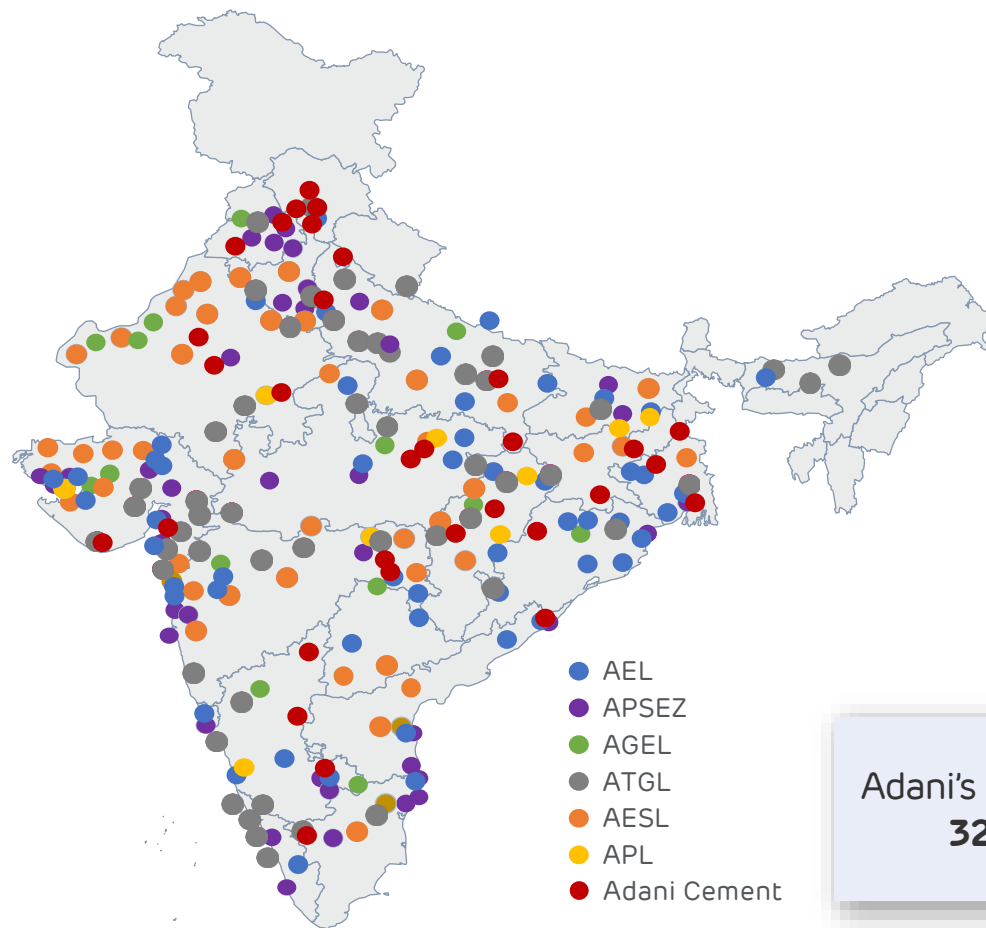
EBITDA 91%<sup>1,3,5</sup>

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Gas

Growth 1.4x<sup>6</sup>

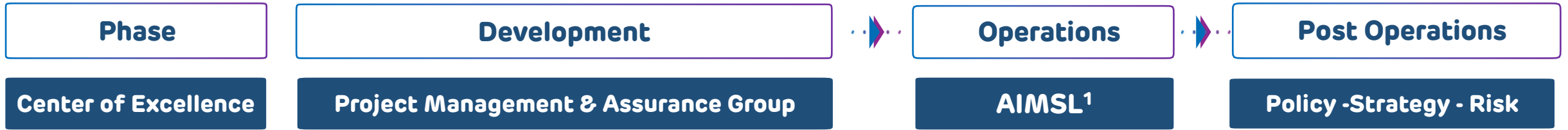
EBITDA 19%<sup>1,3</sup>



Adani's Core Infra. Platform –  
320 Mn Userbase

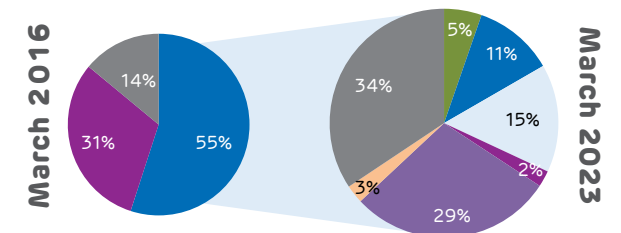
Note: 1. Data for FY23; 2. Margin for Indian ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution 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 | Growth represents the comparison with respective industry segment. 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 339 MMT (13%) between 2014 and 2023, outpacing the industry's growth from 972 MMT to 1433 MMT (4%). **AGEL's** operational capacity expanded from 0.3 GW to 8.1 GW (60%) between 2016 and 2023, surpassing the industry's growth from 46 GW to 125 GW (15%). **AESL's** transmission length increased from 6,950 ckm to 19,779 ckm (16%) between 2016 and 2023, surpassing the industry's growth from 3,41,551 ckm to 4,71,341 ckm (5%). **ATGL** expanded its geographical areas from 6 to 52 (31%) between 2015 and 2023, outperforming the industry's growth from 62 to 293 (21%).

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



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

<b>Performance</b>	<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"> <li><b>Duration Risk Matching</b></li> <li><b>Forex Currency Risk Management</b></li> <li><b>Interest Rate Risk management</b></li> <li><b>Governance &amp; Assurance</b> (ABEX -Adani Business Excellence)</li> </ul>
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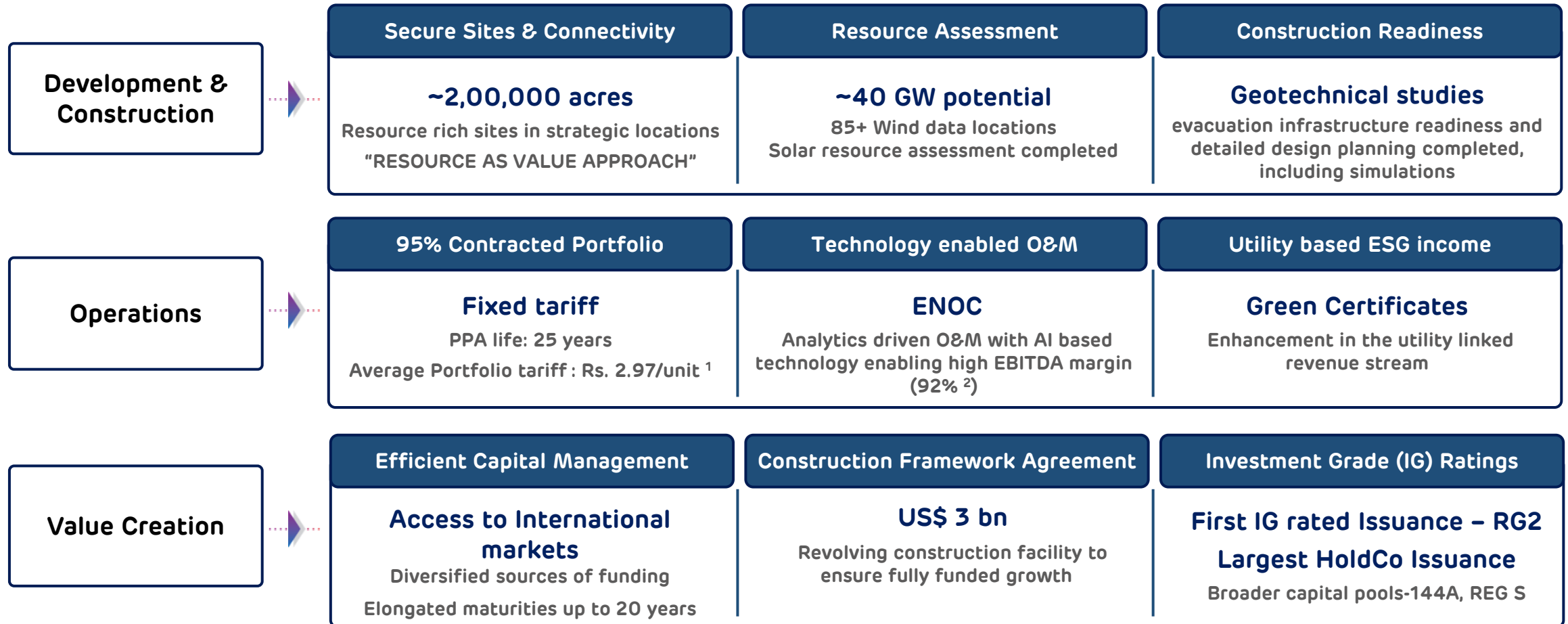
Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed)

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

● PSU ● Pvt. Banks ● Bonds ● NBFCs & FIs ● DII ● Global Int. Banks ● PSU – Capex LC



# 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 December 31, 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



## Focused on leading the energy transition with sustainable value creation

### Our Strategy

**Focused on Renewables with Energy storage solutions**

**Merchant & C&I opportunities to act as value enhancers**

**Capitalizing on project execution expertise at an increasing scale**

**Digital focus across project development and O&M lifecycle**

**Differentiated yet disciplined capital management**

### Our Commitment

**45 GW**

By 2030

**92%**

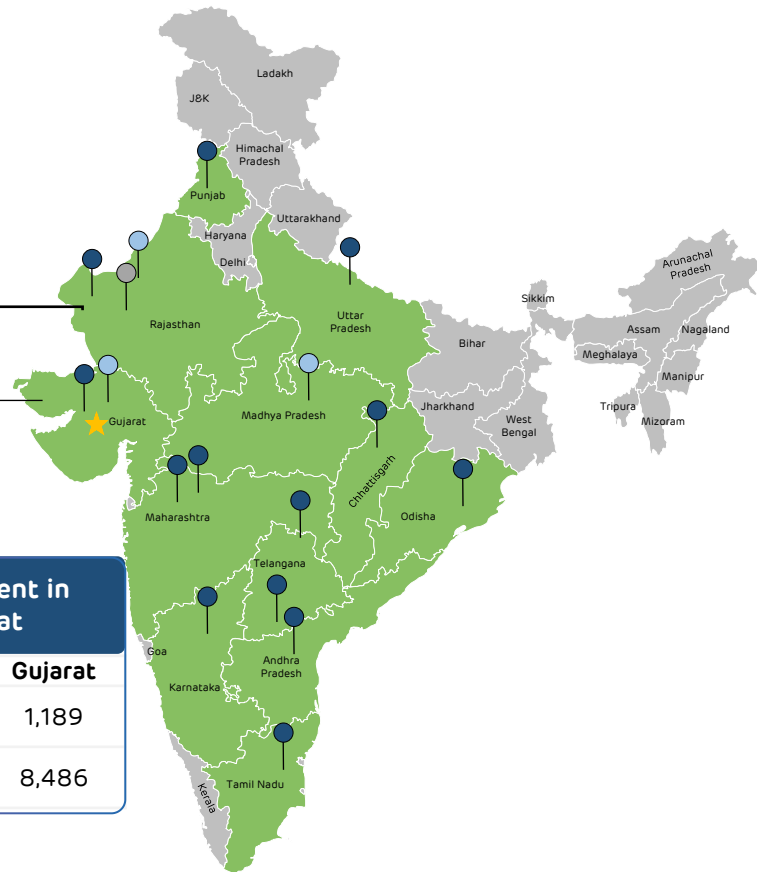
Industry leading  
EBITDA Margins (FY23)

**Committed to delivering lowest cost green electron**

# AGEL – India’s largest renewable player and world’s 2<sup>nd</sup> largest solar PV developer <sup>1</sup>

## Strategically located in 12 Resource rich states <sup>2</sup>

- Solar
- Wind
- Solar-Wind Hybrid
- ★ Head Office & ENOC

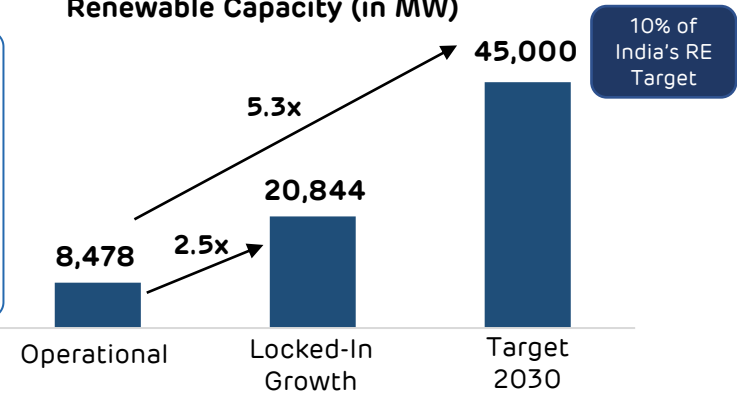


Large scale development in Rajasthan & Gujarat		
MW	Rajasthan	Gujarat
Operational	3,660	1,189
Under Execution	2,880	8,486

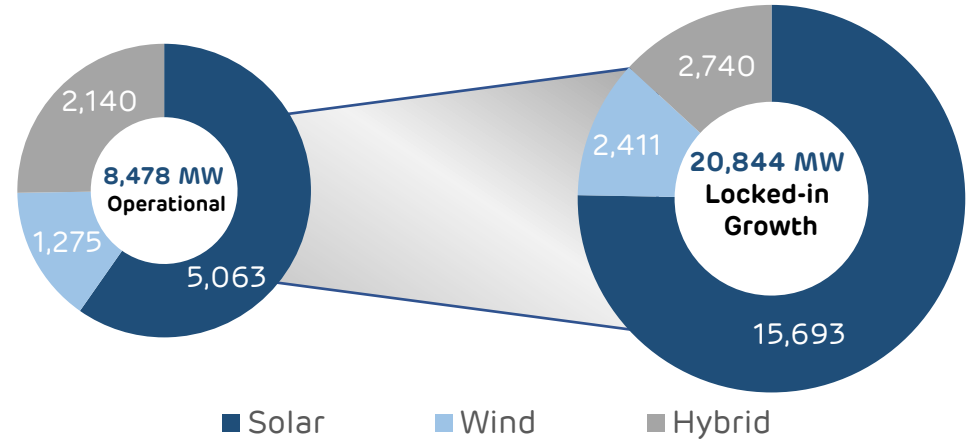
## 2.5x Locked-in Growth

**8,478 MW – Operational**  
**12,366 MW – Under execution**  
**20,844 MW - Locked-in Growth**

Renewable Capacity (in MW)



Source-wise capacity Breakup (in MW)

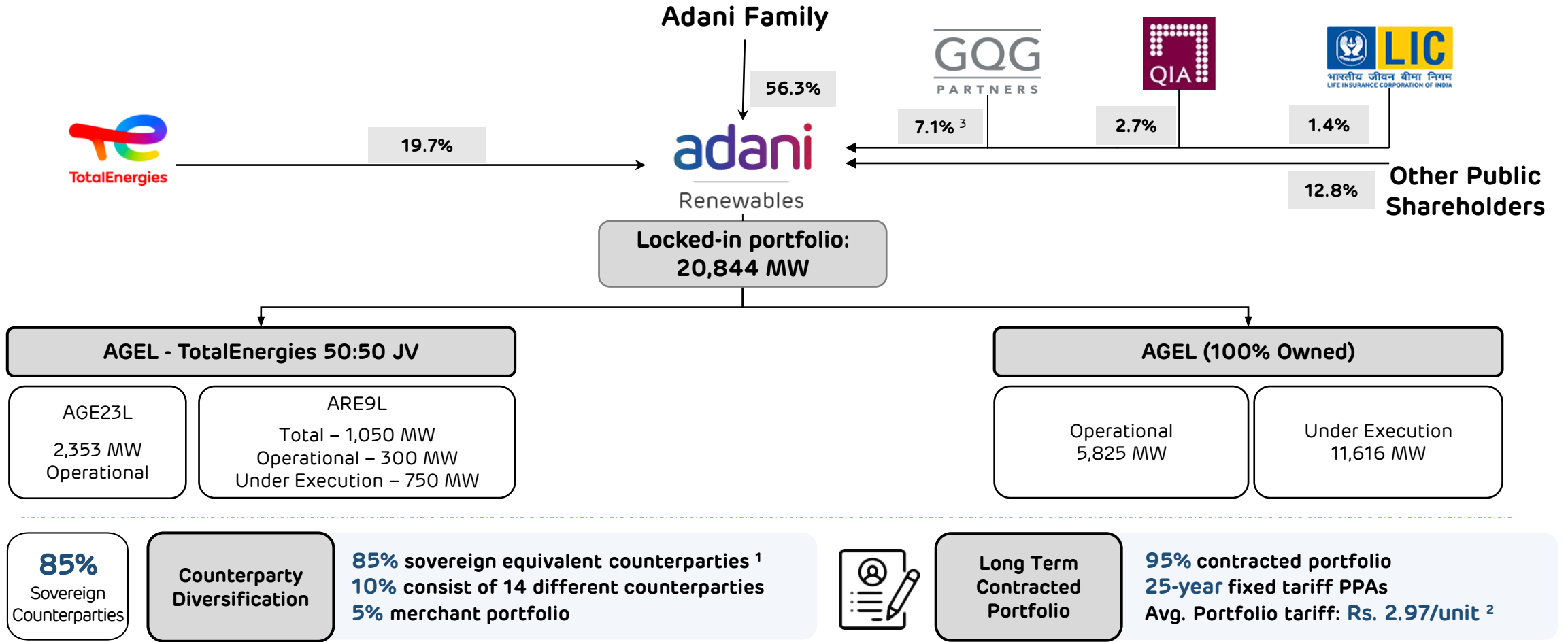


## Leading the way towards large-scale adoption of affordable clean energy in India

1. As per Mercom Capital Group's Annual Global Report 2022-23  
 2. The indicated location for projects under execution is based on current planning and is subject to change.  
 Capacity in MW<sub>AC</sub> ; Under Execution projects include capacity where PPA is signed  
 ENOC – Energy Network Operations Centre. | Map not to scale.



# Holding Structure & Key Portfolio Highlights



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

Note: Shareholding details as on December 31, 2023

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

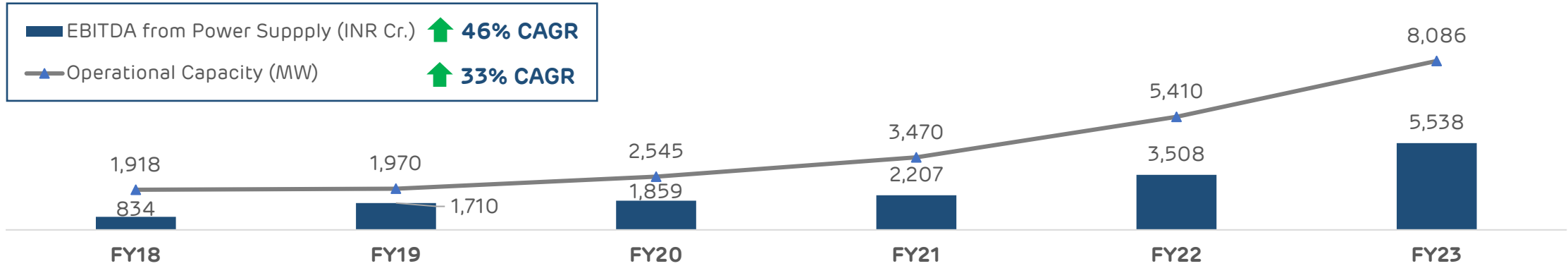
2. Average tariff for total contracted portfolio

3. Shareholding by funds managed by GQG Partners

Capacity in MW<sub>AC</sub>; Under Execution projects include capacity where PPA is signed.

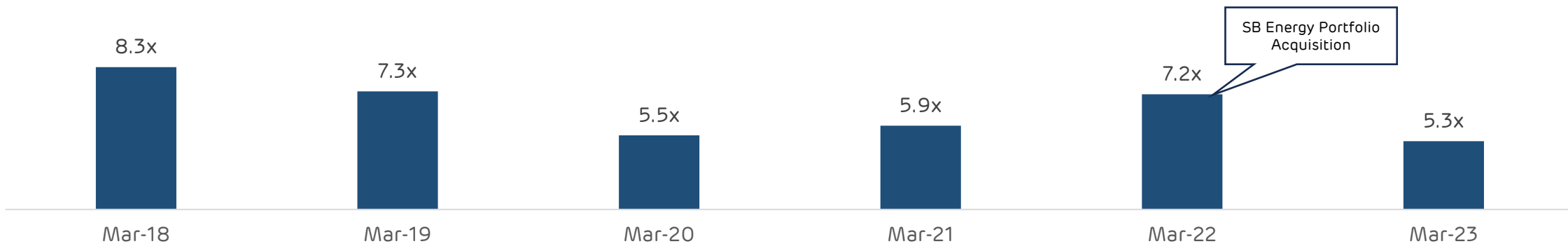
# Growth & Cash Generation Capability De-risked

## 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 Philosophy

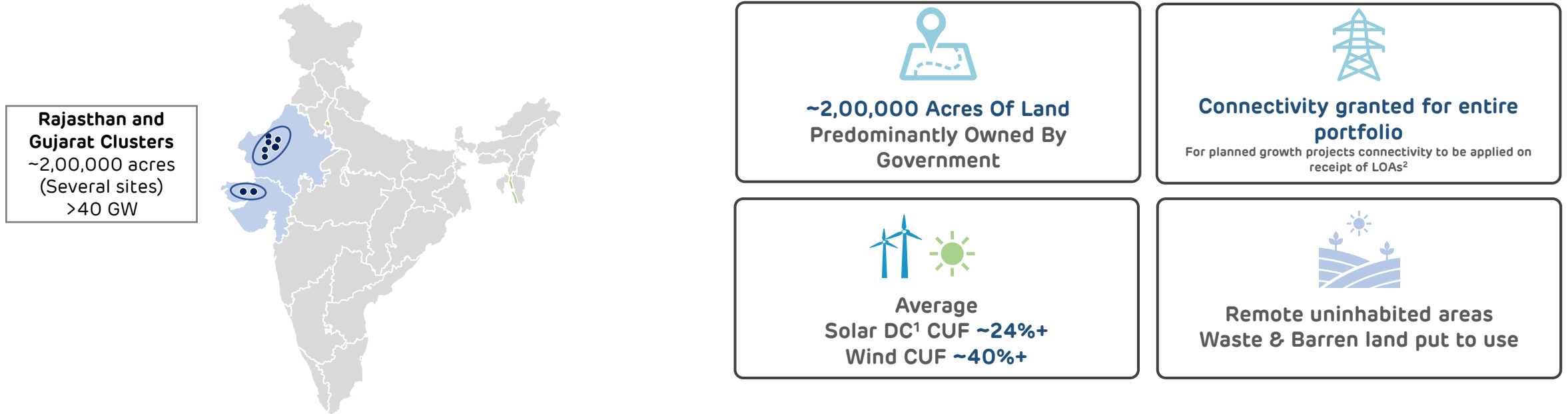


## 3a. Origination and Development Readiness



# Construction Ready Strategic Sites with High Resource Potential

Identified high resource potential sites of ~2,00,000 acres in Rajasthan and Gujarat



**Above Sites Available to Deploy:**

**Under Execution**  
~12.4 GW



**Future Project Potential**

Executing projects at above sites would take AGEL portfolio to >40 GW

1.DC – Direct Current; CUF – Capacity Utilization Factor  
2.LOA: Letter of award received from power purchaser on winning the bid

# 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



**Kamuthi: Tamil Nadu – FY16**

**Commissioned 648 MW Solar Project in FY16 (then the largest)**



## World's largest Hybrid RE Cluster (single location)



**Rajasthan – FY23**

**Commissioned 2.1 GW Hybrid RE Projects at single location**



## World's largest Renewable Energy Cluster



**Khavda, Gujarat – Next Milestone**

**17 GW Hybrid RE Projects  
Spread over 285 km<sup>2</sup>  
3x of Paris**

**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 <sup>1</sup>

**90%+**

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

1. EBITDA margins from Power supply

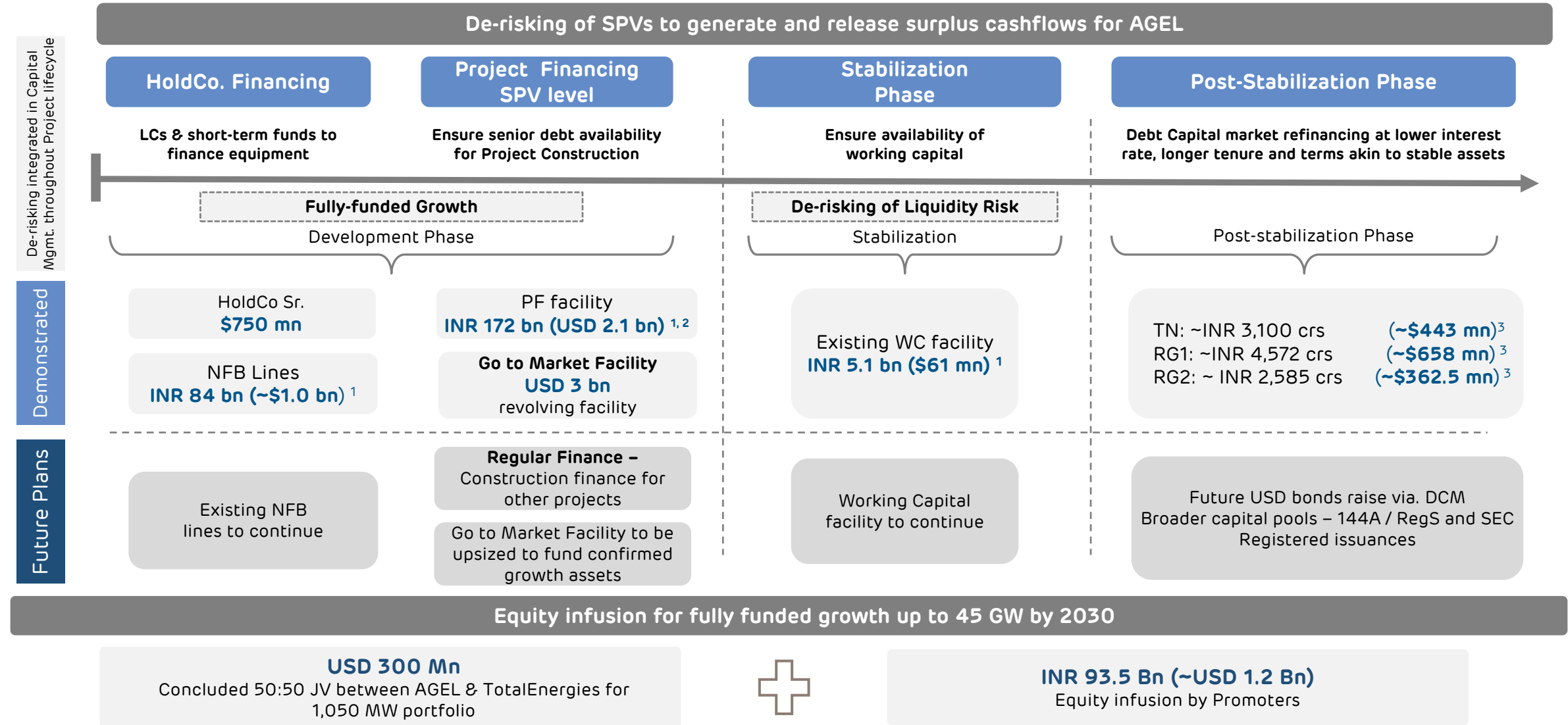
ENOC: Energy Network Operations Centre, O&M: Operations and Maintenance, EBITDA: Earnings before Interest, tax, depreciation & amortization, GW: Gigawatt, CUF: Capacity Utilization Factor on MW<sub>Ac</sub>.





## 3c. Capital Management Philosophy

# Replicating Adani Business Model: Capital Management Philosophy



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

1. USD/ INR = 83.05 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

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

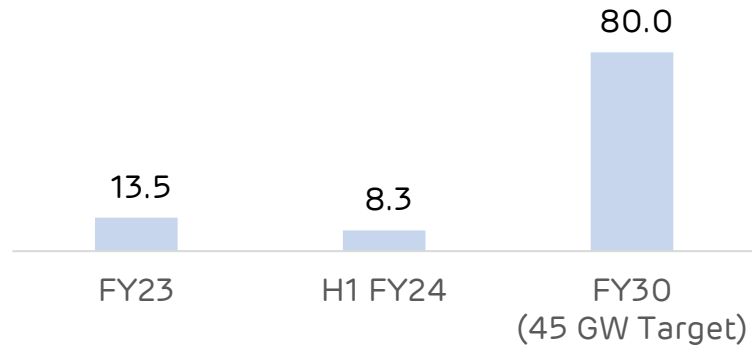
## Focus Area - UNSDGs

The focus areas are represented by four SDG icons: 7 (Affordable and Clean Energy), 8 (Decent Work and Economic Growth), 9 (Industry, Innovation and Infrastructure), and 13 (Climate Action).

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

# Substantial Avoidance of CO<sub>2</sub> Emissions & Progress towards other key ESG targets

## CO<sub>2</sub> Emissions avoided (mn ton)



Targeted CO<sub>2</sub> emission avoidance equivalent to carbon sequestration of 3.8 Bn trees in 2030

## Key ESG Targets

Indicator	FY25 Target	Status: H1 FY24
Ranking in ESG benchmarking of electric utility sector in the world	Top 10	Top 10 in RE sector Sustainalytics
Water neutral operating capacity (MW) for plants > 200 MW	100%	100%
Zero waste to landfill operating capacity (MW)	100%	100%
Single use plastic free operating capacity (MW)	100%	100%
No Net Loss of biodiversity	100%	WIP

## Key Updates

- **Pollution control & GHG emission reduction: 99.8% less emission Intensity** per unit of generation (0.0015 GHG tCO<sub>2</sub> / MWh) in H1FY24 v/s Indian grid average of 0.71 tCO<sub>2</sub> / MWh
- **Resource conservation: 99.6% less Fresh Water consumption** per unit of generation (0.0166 kl / MWh) in H1 FY24 as against 3.5 kl / MWh, statutory limit for thermal power
- 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.
- **Occupational Health & Safety: 1.44 Mn continuous safe man hours** in H1 FY24; **0.72 LTIFR** and **73,240** safety training hours in H1 FY24
- **Sustainable Livelihood: 1,095 direct/indirect job opportunities** provided in H1 FY24

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

# ESG Ratings, Awards and Recognition

## ESG Commitments

ESG Ratings	AGEL's Rating
<b>CSRHub (Consensus ESG Rating)</b>	Ranking of 96 percentile, with consistent ranking above Alternative Energy industry average
<b>Sustainalytics</b>	ESG Risk Rating of 'Low Risk' with a score of 14.4, significantly better than global Utilities sector average of 32.9; Part of Top 10 in RE sector globally
<b>DJSI-S&amp;P Global Corporate Sustainability Assessment</b>	Scored 52/ 100, one of the best in Indian Electric Utility sector and significantly better than average World Electric Utility score of 32/ 100
<b>MSCI</b>	ESG Rating of 'BBB'
<b>FTSE</b>	FTSE reaffirms AGEL as a constituent of FTSE4Good index series with an improvement in ESG score from 3.2 to 3.7. Also, AGEL's Governance score stands at 4.5 well above global Utilities sector average of 3.7 and global Alternative Energy sector average of 4.3
<b>ISS ESG</b>	Prime Band (B+), ranked First in RE sector in Asia
<b>CRISIL</b>	ESG score of 67/ 100, the highest in Power sector

## Awards & Recognition (H1 FY24)

ET Edge felicitated AGEL as The Economic Times Sustainability Organizations 2023

Conferred with the 'Platinum' Environment Award by Grow Care India

Won Grow Care India's prestigious ESG Risk Management Awards in 'Platinum' Category



# 05

## Investment Rationale

# Key Investment Highlights

<b>Developmental &amp; Operational Excellence</b>	<ul style="list-style-type: none"> <li>– <b>Resource Availability:</b> Strategic sites with generation potential of <b>~40 GW</b> backed by comprehensive geotechnical studies, fully prepared evacuation infrastructure, and meticulously crafted design work &amp; resource analysis.</li> <li>– <b>Project Management &amp; Assurance:</b> Dedicated <b>in-house execution team</b> and <b>20,000+ vendor network</b> ensuring effective and timely execution</li> <li>– <b>Operational Excellence: Analytics driven O&amp;M through ENOC</b> for operational fleet leading to ~ 100% plant availability (solar) and reduced cost</li> </ul>
<b>Predictable &amp; Stable cash-flows of OpCo's</b>	<ul style="list-style-type: none"> <li>– <b>95% contracted portfolio with fixed tariff for 25-years</b> and out of this <b>~90% comes from sovereign / sovereign equivalent rated counterparties</b>, significantly reducing counterparty risk.</li> <li>– <b>Industry-leading EBITDA margins of 90%+</b> delivered by the operational excellence</li> </ul>
<b>Capital Management Philosophy</b>	<ul style="list-style-type: none"> <li>– <b>Fully funded growth</b> ensured through Revolving Construction Framework Agreement of <b>USD 3 bn</b> &amp; Equity infusion of <b>USD 1.5 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 (LTD/FFO + Cash Cover reduced from 8.26x in FY18 to 5.26x in FY23)</li> <li>– <b>No Concentration Risk</b> with diversified capital sources</li> </ul>
<b>ESG</b>	<ul style="list-style-type: none"> <li>– <b>Ranked amongst top 10 RE companies globally</b> by Sustainalytics in their ESG assessment</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>
<b>Strong Sponsorship</b>	<ul style="list-style-type: none"> <li>– <b>Adani</b> - the largest Infrastructure &amp; Utility platform in the country, with extensive expertise and proven track record in developing large-scale projects in India.</li> <li>– Emerging supply chain reliability with backward integration of solar and wind manufacturing at the portfolio level</li> </ul>

# A

## Annexures

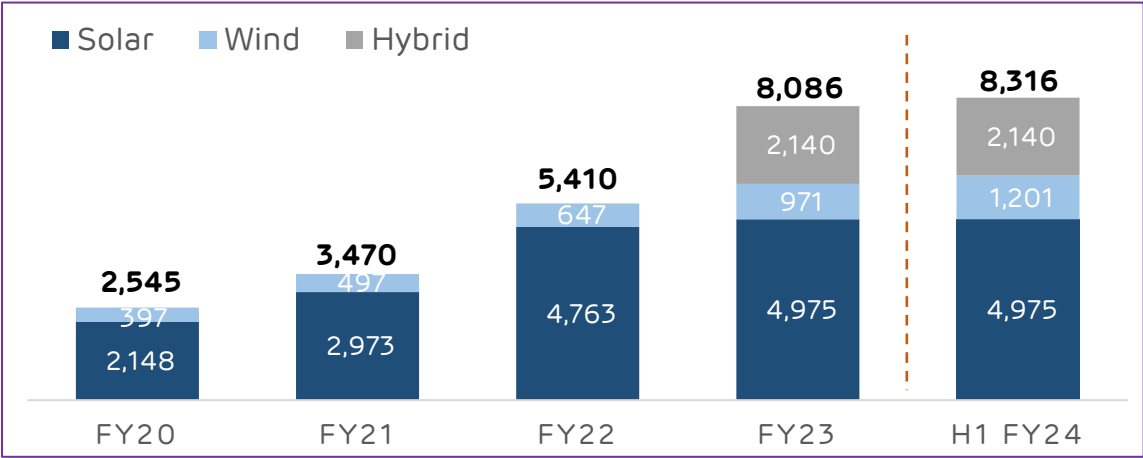
AGEL: Operational & Financial  
Performance



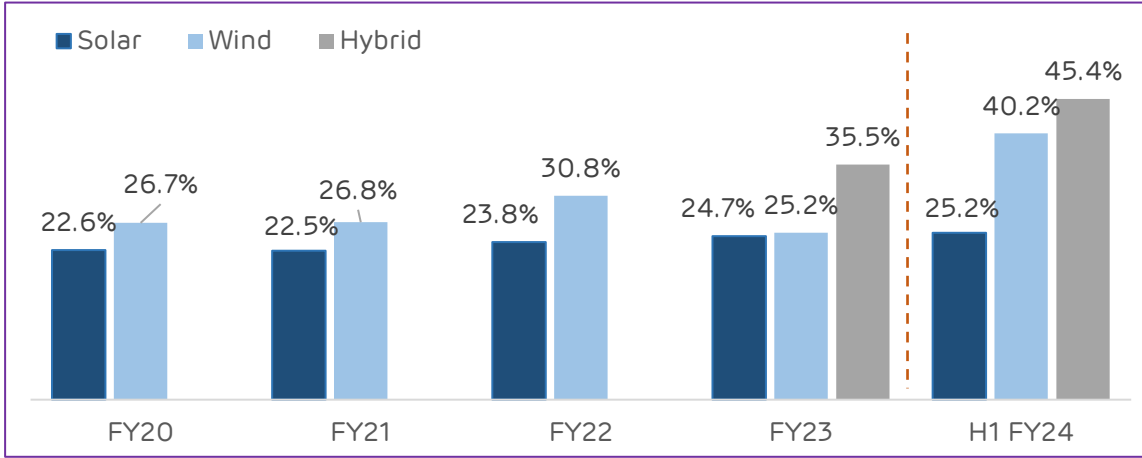


# AGEL: Operational Performance

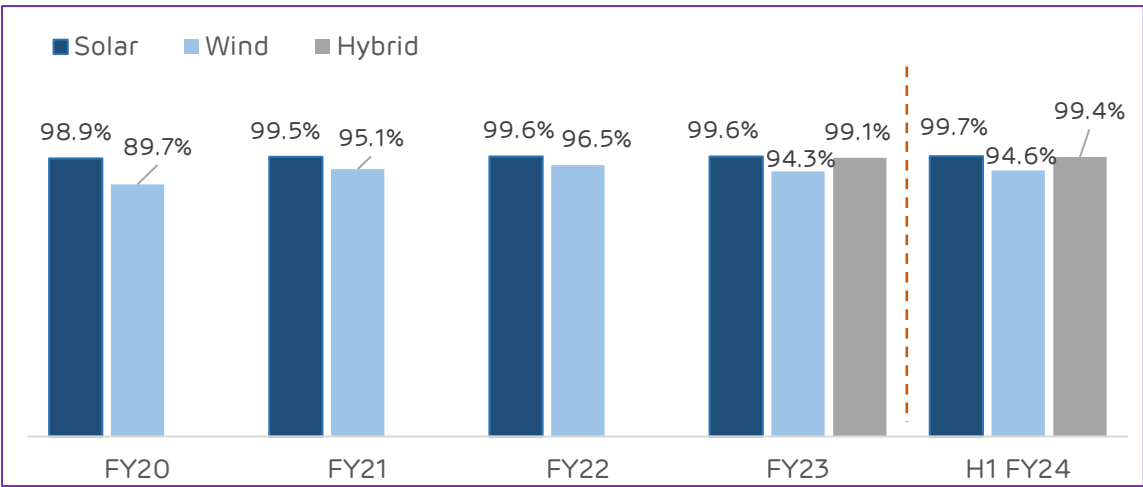
## Operational Capacity (MW AC – PPA capacity)



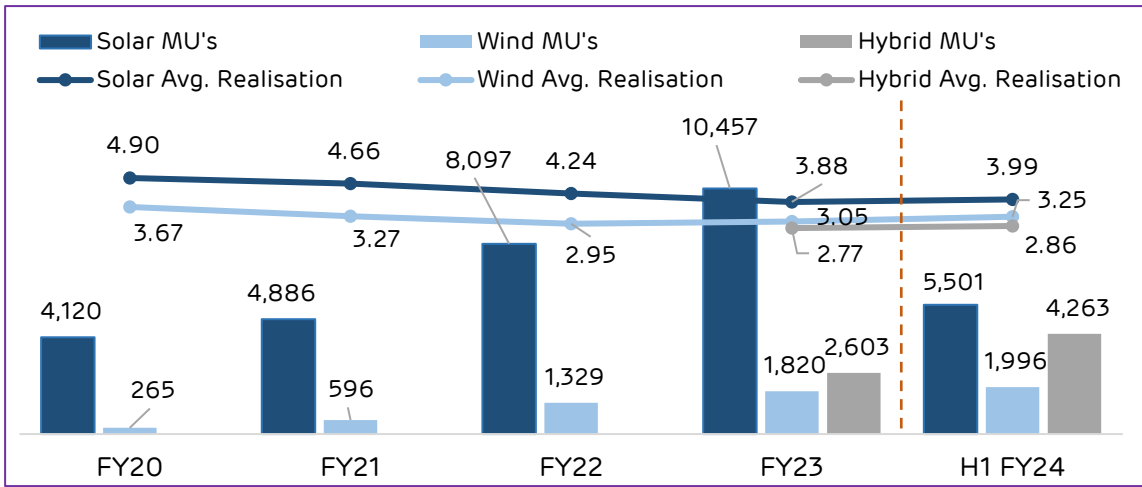
## CUF % (AC)



## Plant Availability

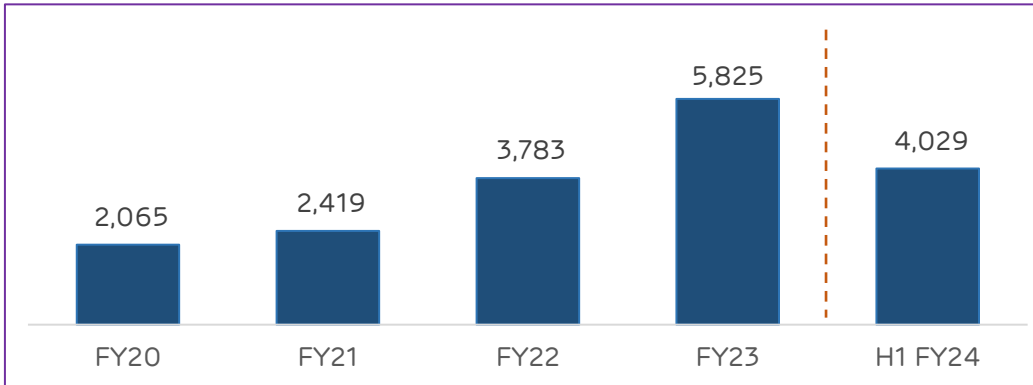


## Volume (MUs) & Average Realization (Rs/kwh)

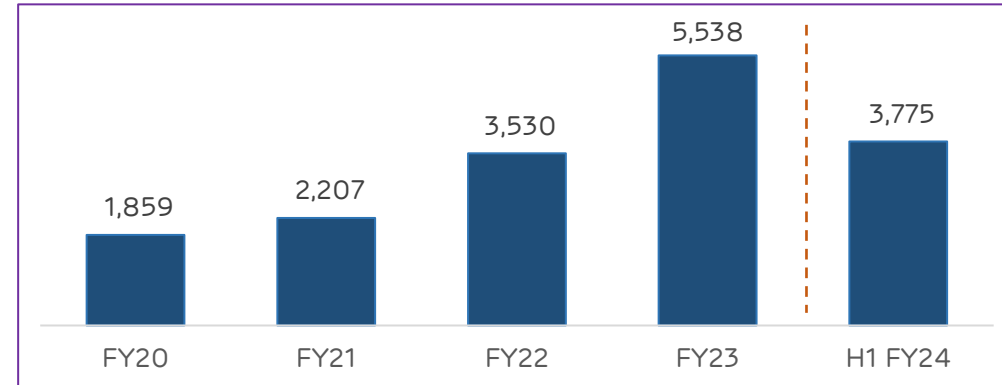


# AGEL: Financial Performance

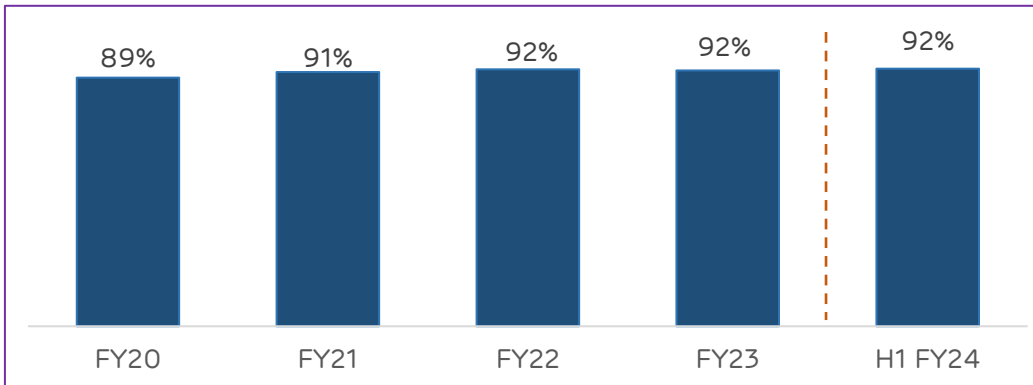
## Revenue from Power Supply



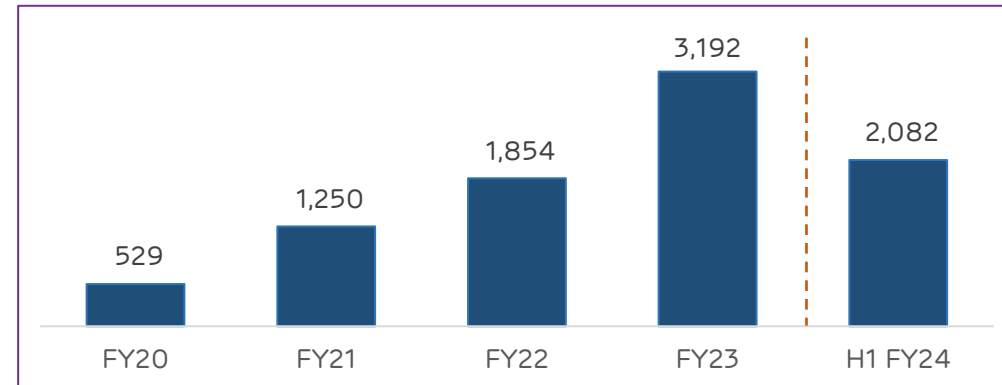
## EBITDA from Power Supply <sup>1</sup>



## 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

ESG Case Studies



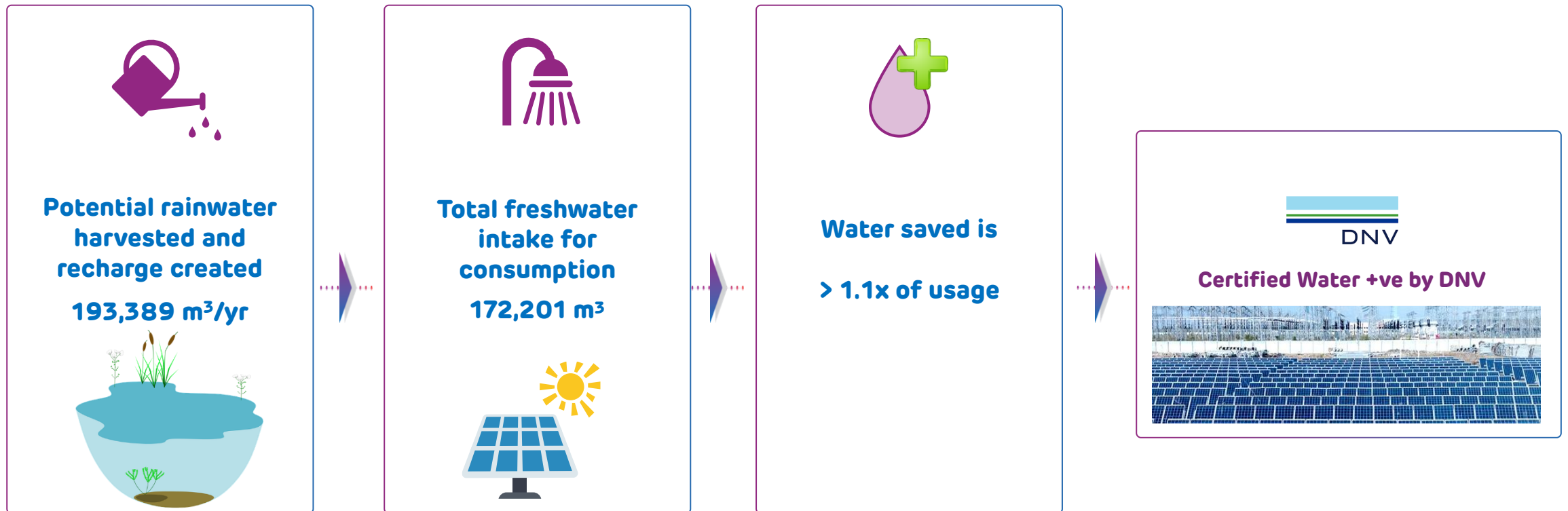
# Case Study: AGEL becomes Water Positive

6 CLEAN WATER AND SANITATION



## Aligning to UN Sustainable Development Goal 6

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



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



# Case Study: AGEL becomes Single-Use-Plastic Free



## 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



## 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



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

# Case Study: AGEL becomes Zero Waste to Landfill Certified

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



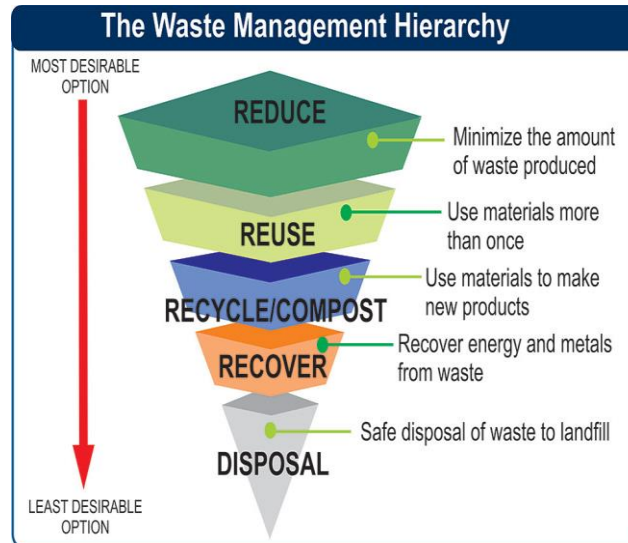
## Aligning to UN Sustainable Goal 12

- 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**

# C

## Annexures

AGEL: Asset Level Details



# Asset Level Details – Operational

SPV <sup>^</sup>	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD/ Capitalization	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	25.94	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
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

<b>Total Solar</b>	<b>5,063</b>	<b>6,906</b>	<b>4.21</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
WORLD - INOX 1	Gujarat	Wind	50	50	3.46	Apr-19	PTC India Ltd	25
WORLD - 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	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

<b>Total Wind</b>	<b>1,275</b>	<b>1,276</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>
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<b>Total Operational</b>	<b>8,478</b> <b>(Effective AC capacity)</b>		<b>11,927</b> <b>(DC)</b>	<b>3.69</b>
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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
Various SPVs	Gujarat	Solar+ Mfg	1,799	2,465	2.42	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
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
ARE9L	Gujarat	Solar	250	342	NA	Merchant	NA
<b>Total Solar</b>			<b>10,630</b>	<b>14,868</b>	<b>2.46</b>		
AWEKFL	Gujarat	Wind	126	126	NA	Merchant	NA
ARE SEVEN LTD	Karnataka	Wind	300	300	2.77	SECI	25
AREFL	Karnataka	Wind	450	450	2.70	SECI	25
ARE41L	Gujarat	Wind	260	260	NA	Merchant	NA
<b>Total Wind</b>			<b>1,136</b>	<b>1,136</b>	<b>2.73</b>		

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

<b>Total Hybrid</b>	<b>600</b>	<b>770</b>	<b>1,055</b>	<b>2.41</b>	
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<b>Total Under Execution</b>	<b>12,366</b> (Effective AC capacity)		<b>17,059</b> (DC)	<b>2.48</b>	
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<b>Overall Capacity (Operational + Under Execution)</b>	<b>20,844</b> (Effective AC capacity)		<b>28,987</b> (DC capacity)	<b>2.97</b>	
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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

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