

# Adani Green Energy Limited

Provisional Operational Update

9M FY24



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<b>1</b>	<b>Adani Portfolio</b>
<b>2</b>	<b>AGEL: Company Profile</b>
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**Annexures:**

- AGEL: Operational Update – Q3 FY24**

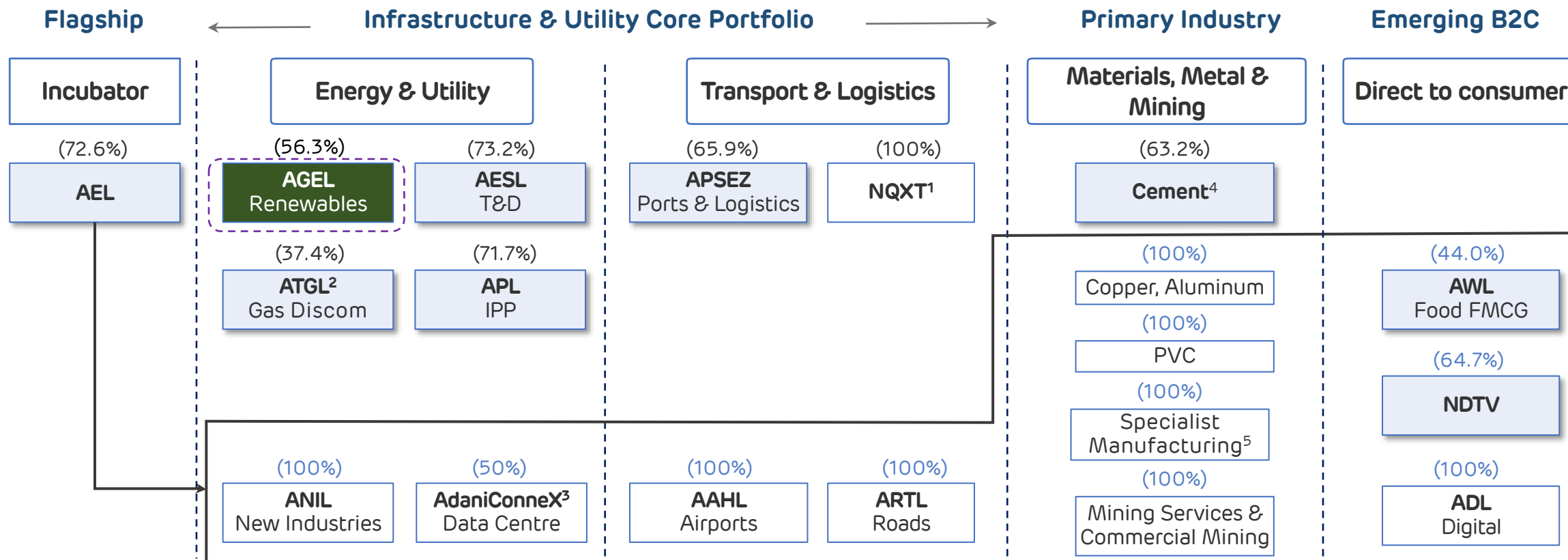
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# 01

## 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, 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

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 |

# 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>

adani

Renewables

Growth 4x<sup>6</sup>

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

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Energy Solutions

Growth 3x<sup>6</sup>

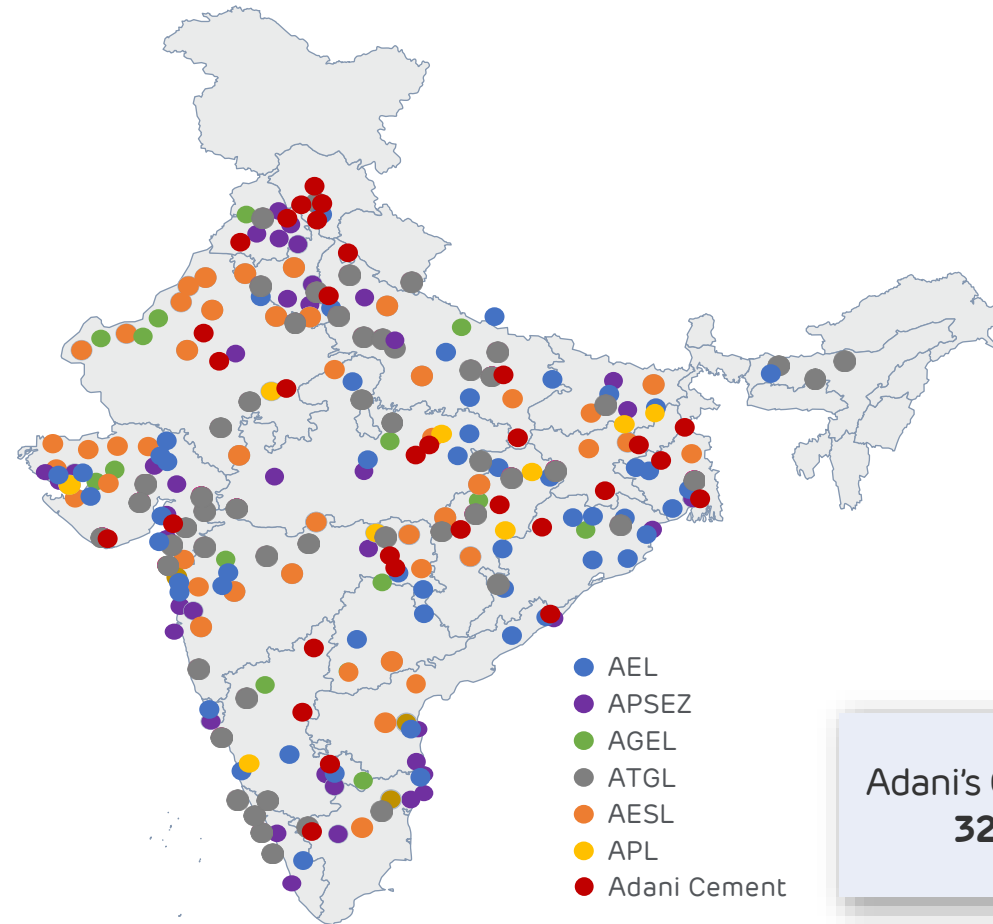
EBITDA 91%<sup>1,3,5</sup>

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Gas

Growth 1.4x<sup>6</sup>

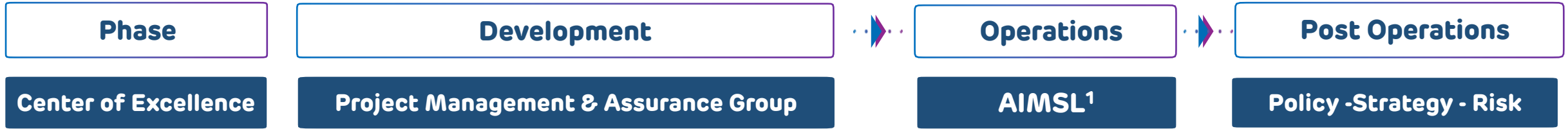
EBITDA 19%<sup>1,3</sup>



Adani's Core Infra. Platform –  
320 Mn Userbase

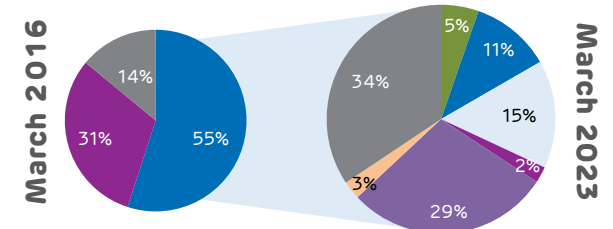
Note: 1. Data for FY23; 2. Margin for Indian ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution 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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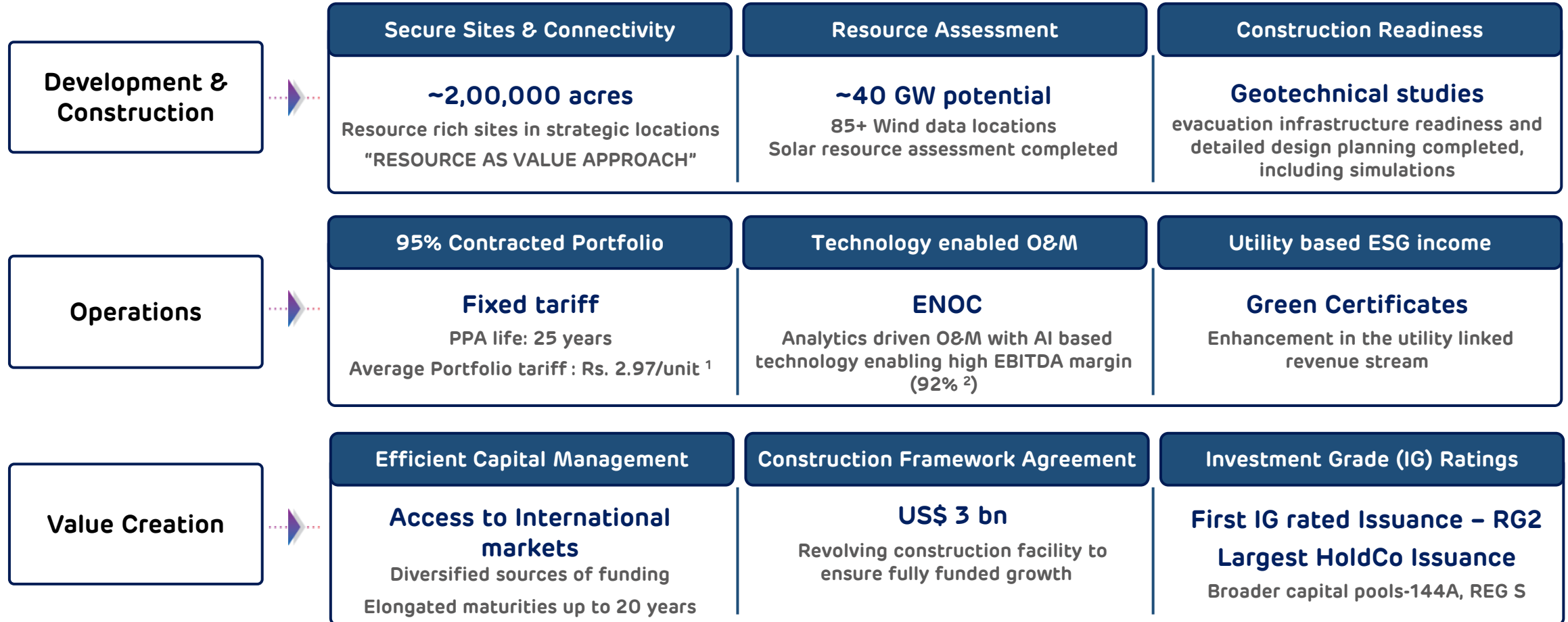


Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed)

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



# 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

# 02

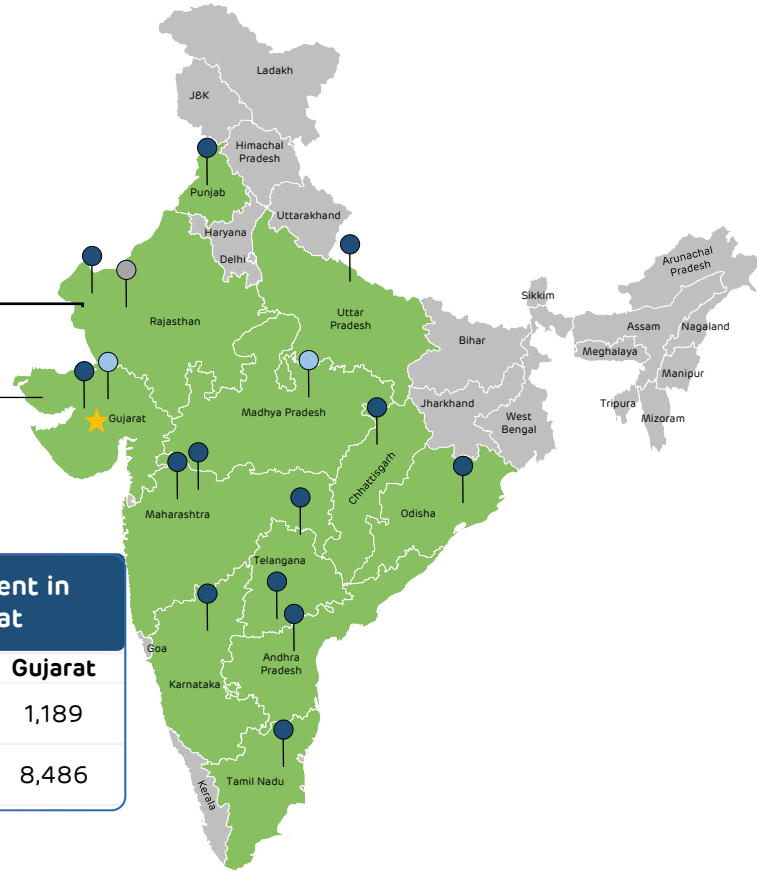
## Adani Green Energy Limited (AGEL): Company Profile



# 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>

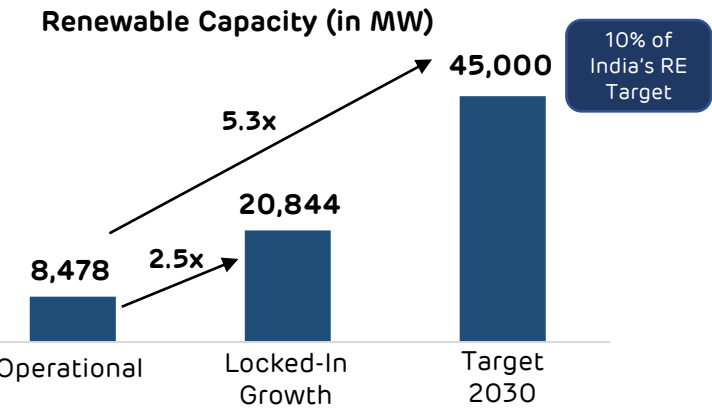
- Solar
- Wind
- Solar-Wind Hybrid
- ★ Head Office & ENOC



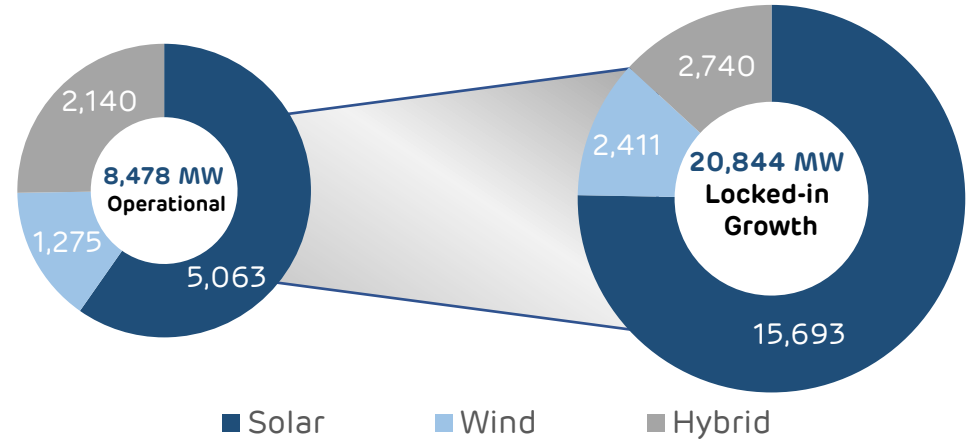
Large scale development in Rajasthan & Gujarat		
MW	Rajasthan	Gujarat
Operational	3,660	1,189
Under Execution	2,880	8,486

## 2.5x Locked-in Growth

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



## 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.

# 02

## Adani Green Energy Limited (AGEL): Operational Update



# AGEL: Operational Highlights – 9M FY24

## Capacity Addition

- **Operational Capacity increases by 16% YoY to 8,478 MW** with addition of 700 MW solar-wind Hybrid, 304 MW wind and 150 MW solar power plants

## Operational Performance

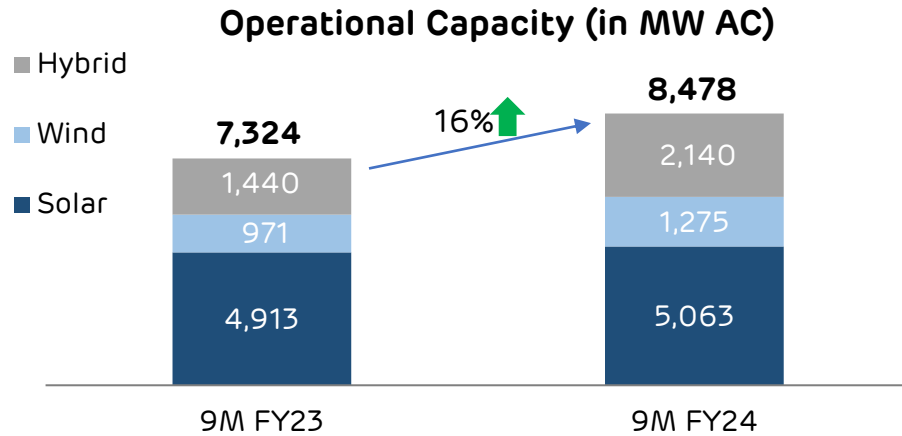
- **Sale of Energy increases by 59% YoY** at 16,293 mn units in 9M FY24
- **Consistent high Solar portfolio CUF at 24.0%** backed by 99.7% plant availability
- **Wind portfolio CUF at 32.2% with 510 bps improvement YoY** backed by 95.9% plant availability
- **Hybrid portfolio CUF at 41.5% with 750 bps improvement YoY** backed by 99.4% plant availability

## Other Key Recent Updates

- **Ranked 1<sup>st</sup> in power sector in latest CRISIL ESG Assessment with improved score** for second consecutive year
- Conferred with the prestigious **Grow Care India ESG Risk Management award in the 'Platinum' category** for AGEL and **Safety award in the 'Gold' Category** for the ongoing renewable project at Khavda.

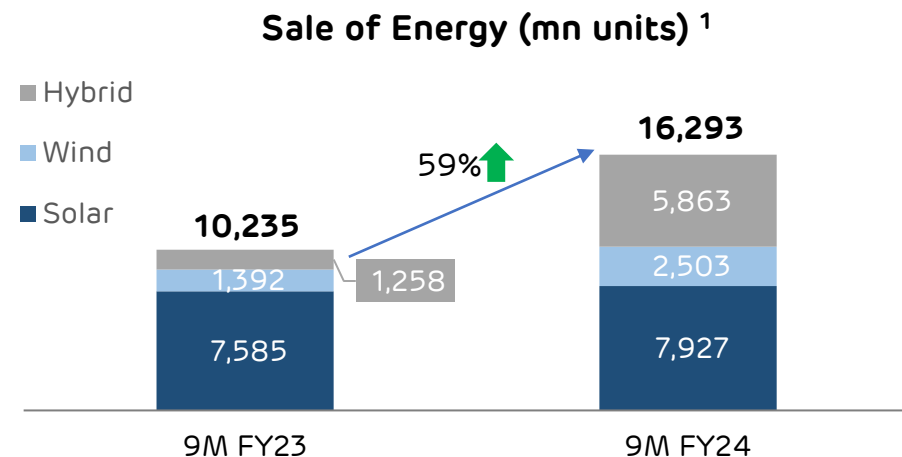
**Continued robust operational performance enabled by Digital and AI driven O&M through ENOC**

# Operational Capacity Addition & Sale of Energy – 9M FY24 YoY



✓ **Operational Capacity increases by 16% to 8,478 MW**

- Commissioned 700 MW solar-wind Hybrid power plants
- Commissioned 304 MW Wind capacity in Gujarat
- Commissioned 150 MW Solar power plant in Rajasthan



✓ **Sale of Energy increases by 59% to 16,293 mn units** backed by robust capacity addition & improved CUF performance

**Robust capacity addition and best-in-class O&M continue to drive strong operational performance**

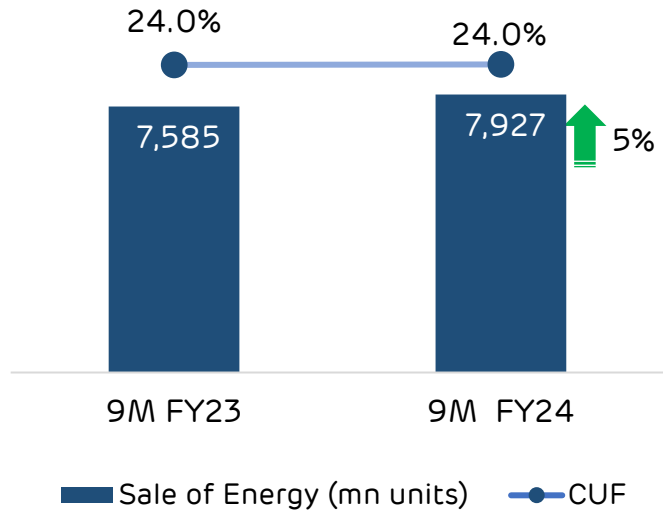
1. Operational performance stated above includes 410 mn units in 9M FY23 and 15 mn units in 9M FY24 for non-capitalized plants



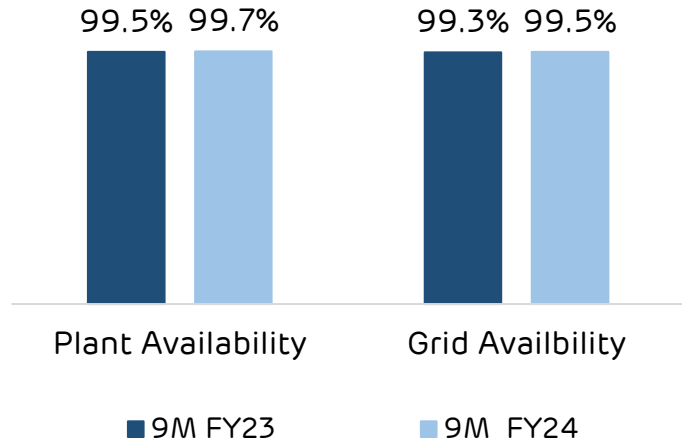
# Solar Portfolio Performance – 9M FY24 YoY



## Sale of Energy & CUF



## Plant & Grid Availability



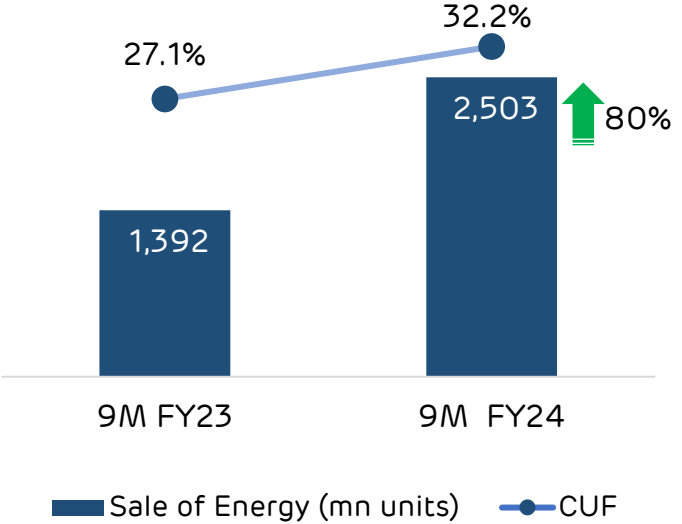
- ✓ Sale of Energy up by 5% due to:
  - 150 MW capacity addition in Rajasthan
- ✓ Consistent high CUF with:
  - 20 bps improvement in plant availability
  - 20 bps improvement in grid availability

**Sale of Energy up by 5% backed by capacity addition and consistent high plant and grid availability**

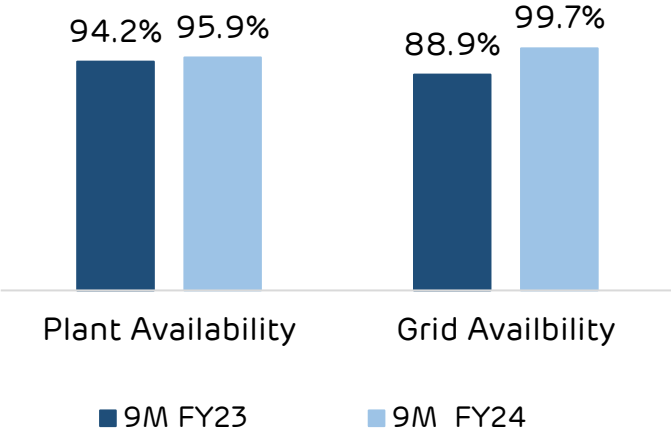
# Wind Portfolio Performance – 9M FY24 YoY



## Sale of Energy & CUF



## Plant & Grid Availability



- ✓ Sale of Energy up by 80% backed by:
  - 304 MW capacity addition in Gujarat
  - 510 bps improvement in CUF
- ✓ Improved CUF performance backed by:
  - 170 bps improvement in plant availability
  - 1080 bps improvement in grid availability
  - Improved wind speed

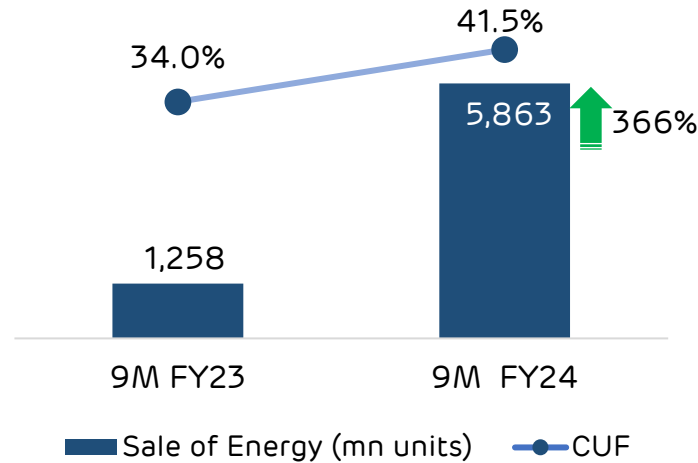
**Sale of Energy up by 80% backed by capacity addition & improved CUF**



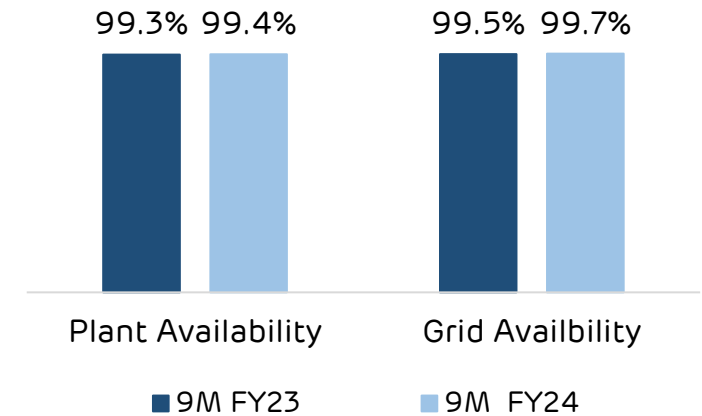
# Hybrid Portfolio performance – 9M FY24 YoY



## Sale of Energy & CUF



## Plant & Grid Availability



- ✓ Sale of Energy up by 366% on the back of:
  - 700 MW hybrid capacity addition in Rajasthan
  - 750 bps improvement in CUF
- ✓ Improved CUF performance backed by:
  - 10 bps improvement in plant availability
  - 20 bps improvement in grid availability

**Sale of energy up by 366% backed by capacity addition and deployment of latest technologies**



**Thank You**

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# A

## **Annexure**

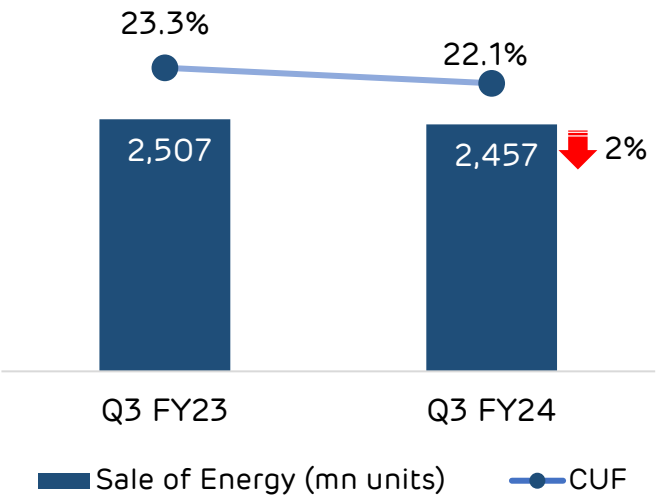
Operational Update – Q3 FY24



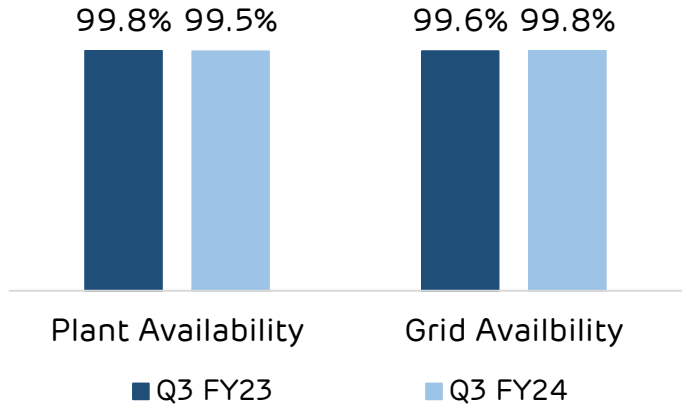
# Solar Portfolio Performance – Q3 FY24 YoY



## Sale of Energy & CUF



## Plant & Grid Availability

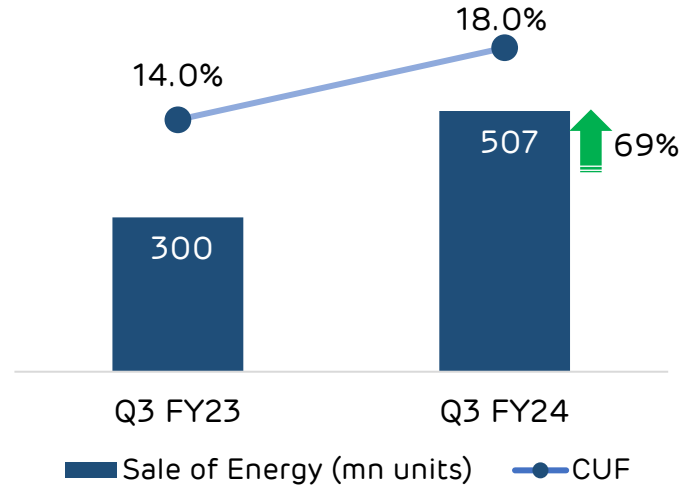


- Sale of Energy is down by 2% primarily on account of lower solar irradiation resulting in lower CUF

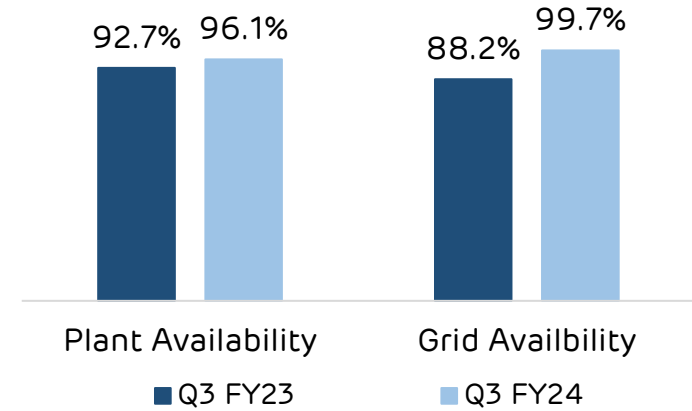
# Wind Portfolio Performance – Q3 FY24 YoY



## Sale of Energy & CUF



## Plant & Grid Availability



- ✓ Sale of Energy up by 69% on the back of
  - 304 MW capacity addition in Gujarat
  - 400 bps improvement in CUF

- ✓ Improved CUF performance backed by:
  - 340 bps Improvement in plant availability
  - Significant improvement in grid availability of 1,150 bps
  - Improved wind speed

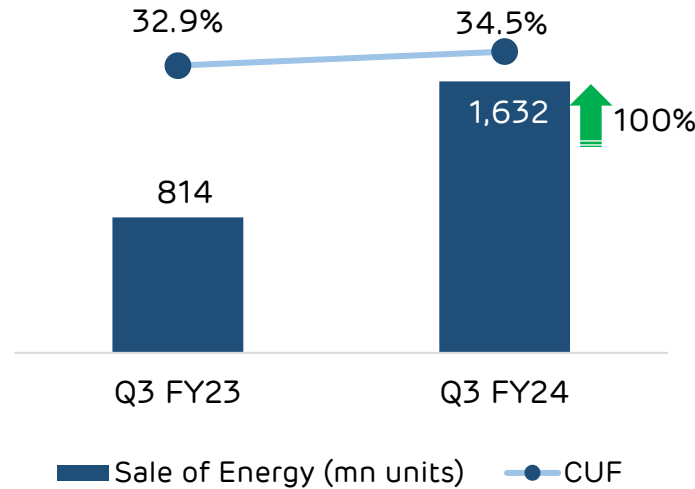
**Sale of Energy up by 69% backed by improved plant and grid availability**



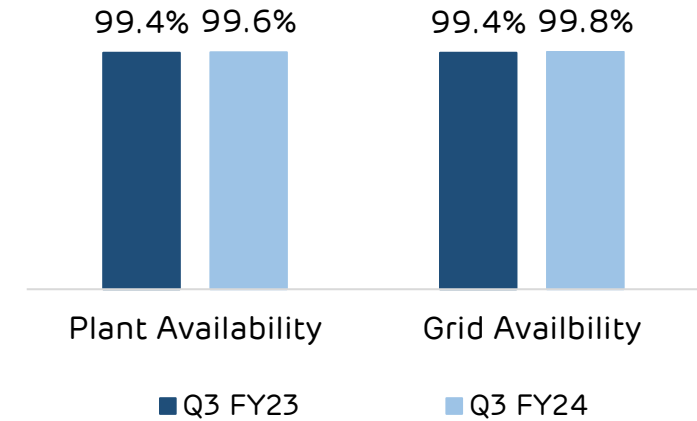
# Hybrid Portfolio Performance – Q3 FY24 YoY



## Sale of Energy & CUF



## Plant & Grid Availability



- ✓ Sale of Energy up by 100% on the back of:
  - 700 MW hybrid capacity addition in Rajasthan
  - 160 bps improvement in CUF
- ✓ Improved CUF performance backed by:
  - 20 bps improvement in Plant availability
  - 40 bps in grid availability

**Sale of energy up by 100% YoY driven by capacity addition and improved CUF**

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