



Renewables

Date: April 13, 2021

To

BSE Limited  
P J Towers,  
Dalal Street,  
Mumbai – 400 001

The National Stock Exchange of India Limited  
“Exchange Plaza”,  
Bandra – Kurla Complex,  
Bandra (E), Mumbai – 400 051

**Scrip Code: 541450**

**Scrip Code: ADANIGREEN**

Dear Sir,

**Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 – Provisional operational update: FY21**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We are enclosing herewith Provisional Operational Update for the financial year ending March 2021.

Adani Green Energy Ltd (AGEL) has continued to display robust operational performance in FY21 despite the pandemic.

Key highlights are as follows:

- ✓ 'Leadership in Performance' award conferred to AGEL's solar plant in Karnataka and Wind plant in Gujarat from shortlisted top performing plants across India at CII Performance Excellence Awards 2020.
- ✓ Capacity of 925 MW added despite pandemic; total operational capacity now stands at 3,470 MW.
- ✓ Sale of Energy up by 19% YoY at 4,886 mn units.
- ✓ Continued strong CUF at 22.5% for Solar portfolio of 2,973 MW with ~ 100% plant availability.
- ✓ Consistent strong CUF at 26.8% for Wind portfolio of 497 MW with 95% plant availability.
- ✓ Demonstrating AGEL's strong ESG focus, 648 MW Solar Plant at Kamuthi, Tamilnadu becomes First Water Positive Plant of its kind in the World and first Single Use Plastic (SUP) free plant of its kind in India.

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You are requested to take the same on your record.

Thanking You

Yours Faithfully,

**For, Adani Green Energy Limited**

**Pragnesh Darji**

**Company Secretary**

Adani Green Energy Limited  
Adani Corporate House, Shantigram,  
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**Adani Green Energy Limited**

Provisional Operational Update

**FY 2020-21**

**Consolidated**

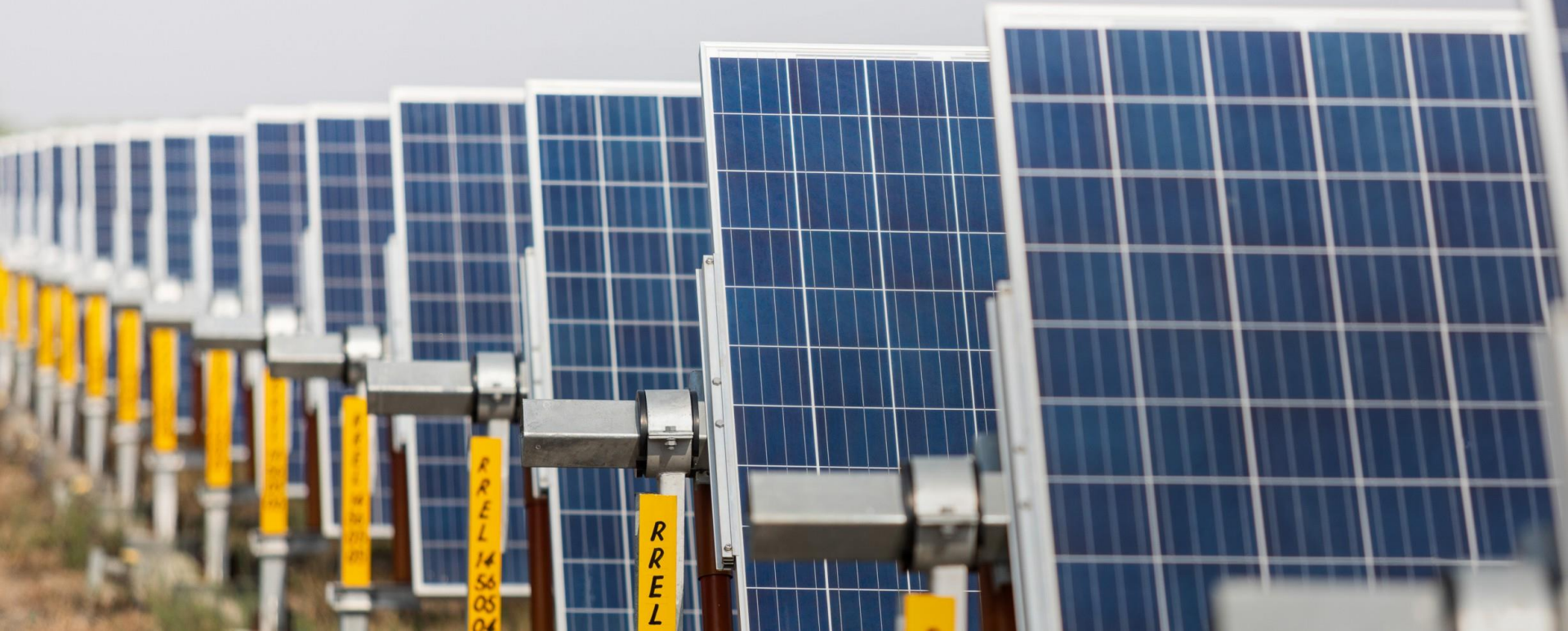
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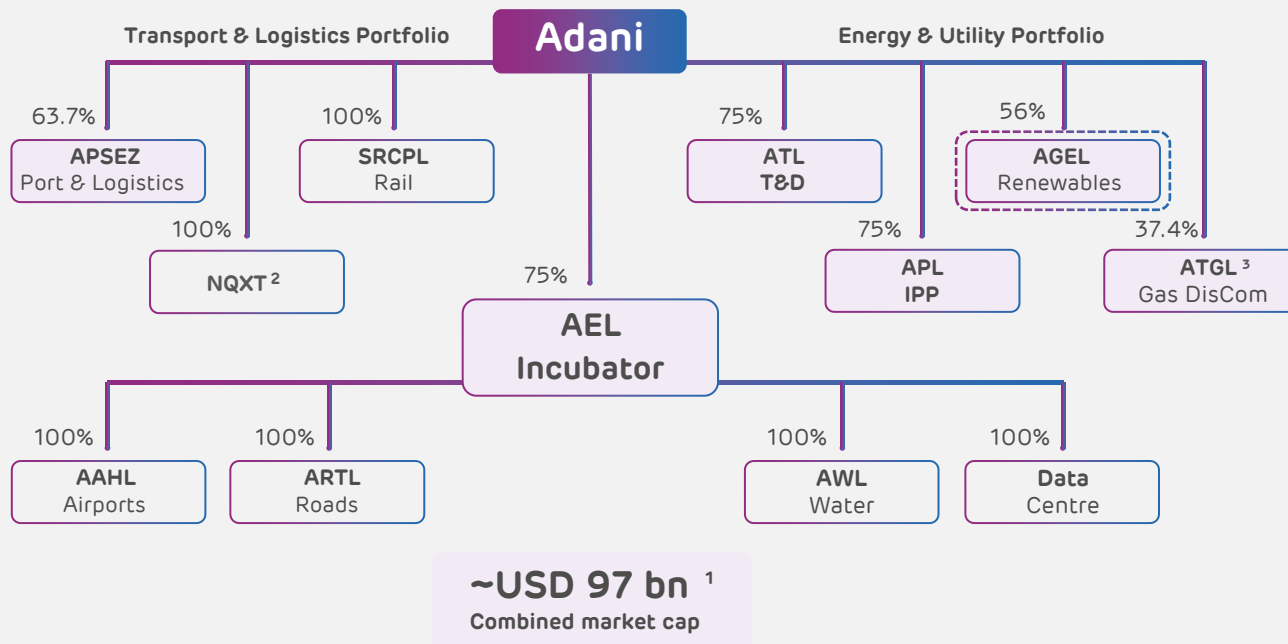


# Adani Portfolio





# Adani Group : A world class infrastructure & utility portfolio



## Adani

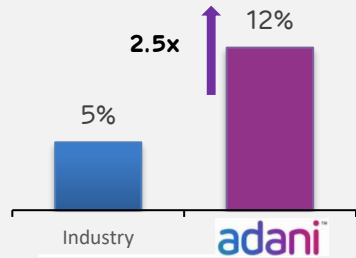
- **Marked shift from B2B to B2C businesses -**
- **ATGL** - Gas distribution network to serve key geographies across India
- **AEML** - Electricity distribution network that powers the financial capital of India
- **Adani Airports** - To operate, manage and develop eight airports in the country
- **Locked in Growth 2020 -**
- Transport & Logistics - Airports and Roads
- Energy & Utility - Water and Data Centre (JV with EdgeConneX)

**Opportunity identification, development and beneficitation is intrinsic to diversification and growth of the group**

1. As on Apr 1, 2021. USD/INR – 73.1 | Note - Percentages denote promoter holding  
 2. NQXT – North Queensland Export Terminal | Light purple color represent public traded listed verticals  
 3. ATGL – Adani Total Gas Ltd

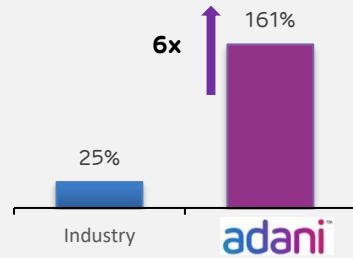
# Adani Group : Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MT)



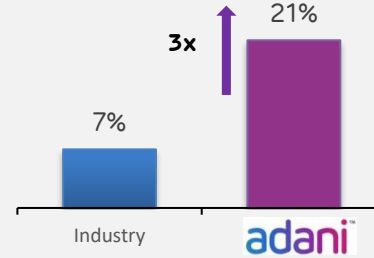
2014	972 MT	113 MT
2020	1,339 MT	223 MT

Renewable Capacity (GW)



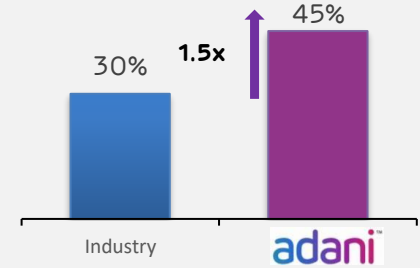
2016	46 GW	0.3 GW
2020	114 GW	14.8 GW <sup>6</sup>

Transmission Capacity (ckm)



2016	320,000 ckm	6,950 ckm
2020	423,000 ckm	14,739 ckm

CGD<sup>7</sup> (GAs<sup>8</sup> covered)



2015	62 GAs	6 GAs
2020	228 GAs	38 GAs



## APSEZ

Highest Margin among Peers globally  
**EBITDA margin: 70%**<sup>1,2</sup>  
 Next best peer margin: 55%



## AGEL

World's largest developer  
**EBITDA margin: 89%**<sup>1,4</sup>  
 Among the best in industry



## ATL

Highest availability among Peers  
**EBITDA margin: 92%**<sup>1,3,5</sup>  
 Next best peer margin: 89%



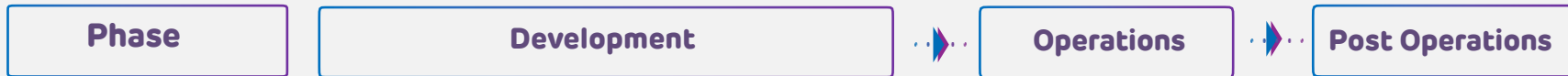
## ATGL

India's Largest private CGD business  
**EBITDA margin: 31%**<sup>1</sup>  
 Among the best in industry

Transformative model driving scale, growth and free cashflow

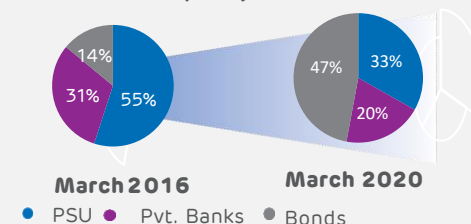
**Note:** 1 Data for FY20; 2 Margin for ports business only, Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power sales and exclude other items; 5. EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD – City Gas distribution 8. Geographical Areas - Including JV | Industry data is from market intelligence

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



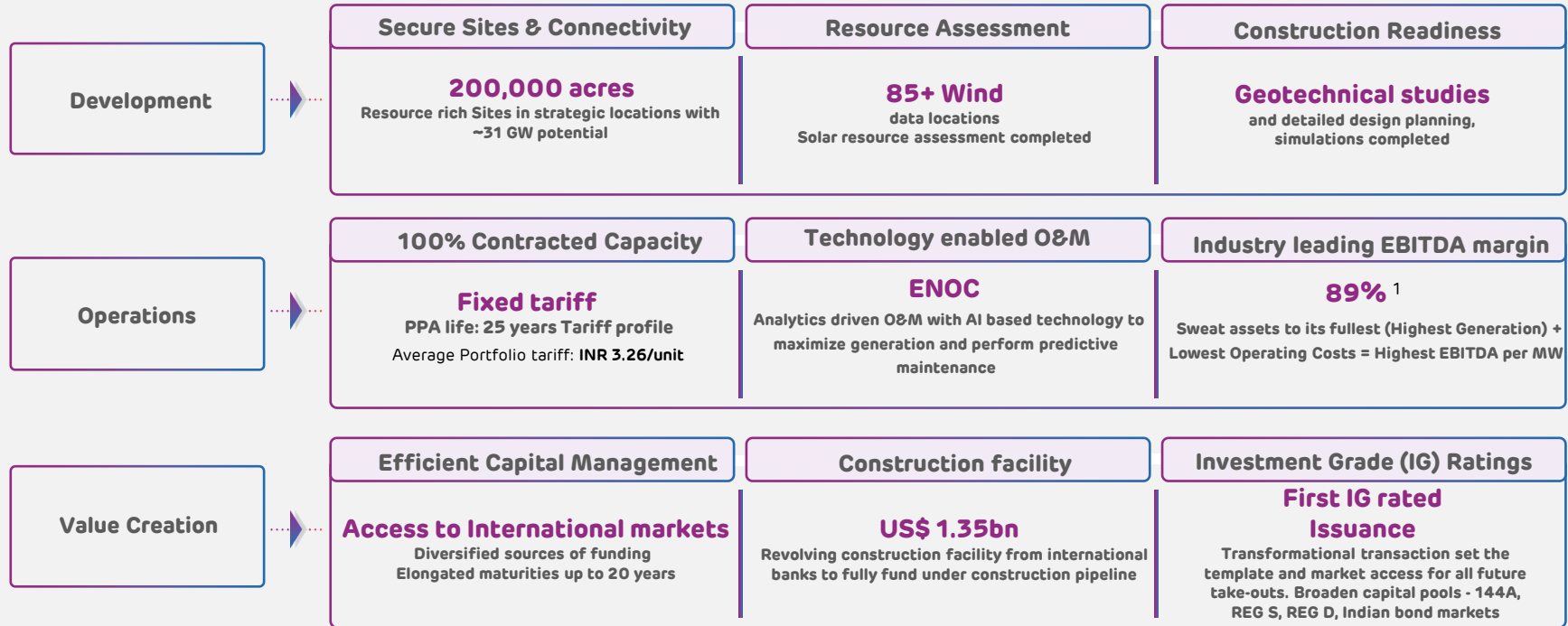
	Origination	Site Development	Construction	Operation	Capital Mgmt
Activity	<ul style="list-style-type: none"> <li>Analysis &amp; market intelligence</li> <li>Viability analysis</li> <li><b>Strategic value</b></li> </ul>	<ul style="list-style-type: none"> <li>Site acquisition</li> <li>Concessions and regulatory 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 the <b>capital structure</b> of the asset</li> <li><b>Operational phase funding consistent with asset life</b></li> </ul>

Performance	<p>India's Largest Commercial Port (at Mundra)</p> <p>Highest Margin among Peers</p>	<p>Longest Private HVDC Line in Asia (Mundra – Mohindergarh)</p> <p>Highest line availability</p>	<p>648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamilnadu)</p> <p>Constructed and commissioned in nine months</p>	<p>Energy Network Operation Center (ENOC) enables centralized continuous monitoring of solar and wind plants across India on a single cloud based platform</p>	<p>In FY20 issued seven international bond issuances across the yield curve totalling ~USD4Bn</p> <p>AGEL's issuance of \$1.35Bn revolving project finance facility will fully fund its entire project pipeline</p> <p><b>All listed entities maintain liquidity cover of 1.2x- 2x as a matter of policy</b></p>
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# AGEL : Replicating Group's Transformational Growth Profile



Note:

1. EBITDA margin from power supply in FY20

PPA - Power Purchase Agreement ; ENOC: Energy Network Operations Centre ; EBITDA: Earnings before Interest, tax, depreciation & amortization;

# Adani Green Energy Limited

Company Profile

adani  
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# AGEL: Transformational Renewable Company



**Largest Listed Renewable Company in India**

**3,470 MW – Operational**  
**+ 2,870 MW – construction in 12 months**



**Site Plan**

**Over 30 GW sites identified & under acquisition**



**Near Construction**

**8,900 MW**

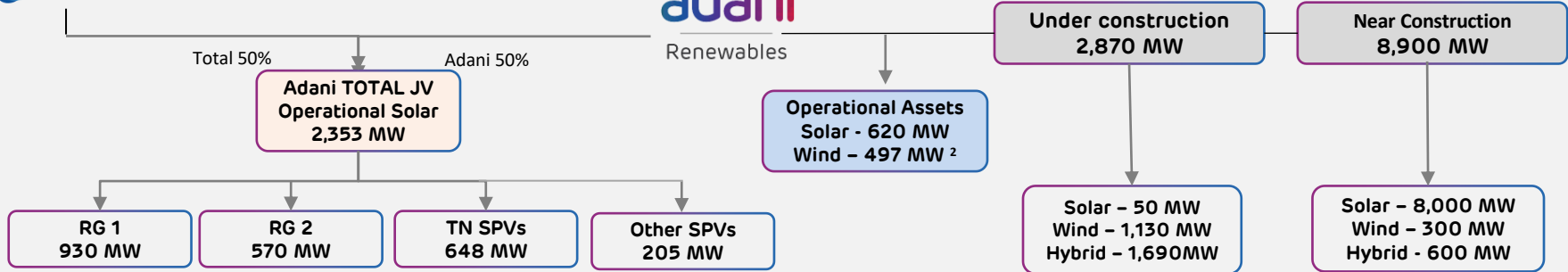


**Tender Pipeline**

**4,800 MW - Emerged L1 bidder<sup>1</sup>**  
**~ 7,000 MW - Upcoming tenders**



Renewables



**Business and asset development philosophy mirrors Group's focus on Quality Development, Operational Efficiency and Robust Capital Management**

1. Declared L1 bidder for projects including (i) solar tender for 3000 MW with green-shoe option for 1,500 MW from Andhra Pradesh Green Energy Corporation Ltd. (iii) Solar tender for 150 MW with green-shoe option for 150 MW from Torrent Power Ltd

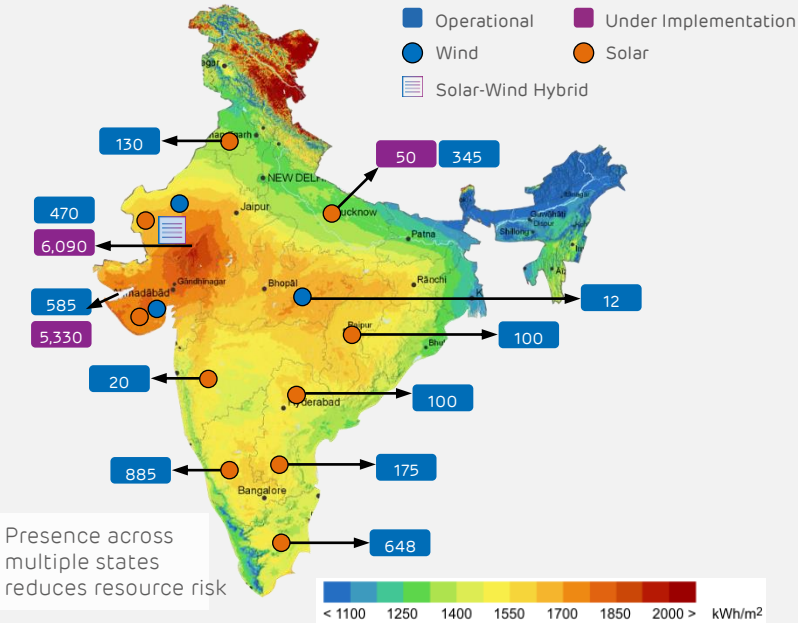
2. Includes 150 MW wind assets under acquisition from Inox

RG1: Restricted Group 1, RG2: Restricted Group 2 ; SPV: Special Purpose Vehicle

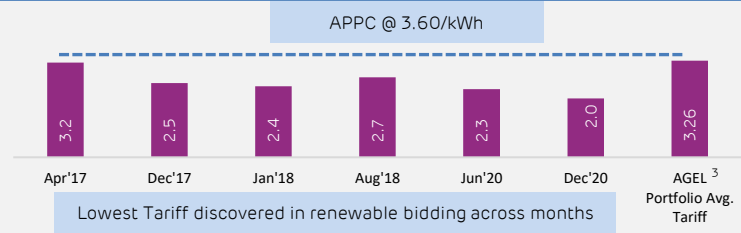
# AGEL: Large, Geographically Diversified Portfolio

15,240 MW Portfolio<sup>1</sup> | 3,470 MW operational

Average AGEL tariff below APPC<sup>2</sup>



Presence across multiple states reduces resource risk



- 78%** Sovereign Counterparties
- Resource and Counterparty Diversification**
- Presence across 11 resource-rich states**
- 14 different counterparties**
- 100%** Contracted portfolio
- Fully Contracted Portfolio**
- 25-year fixed tariff PPAs**

**Ranked as Largest Solar Power Developer in the World by US based MERCOS Capital**

1. Includes 150 MW wind assets under acquisition from Inox  
 2. APPC: National average power purchase cost  
 3. Average portfolio tariff for overall renewable portfolio of 15.2 GW



# Adani Green Energy Limited

Operational Update





- **'Leadership in Performance' award conferred to AGEL's** solar plant in Karnataka and Wind plant in Gujarat from shortlisted top performing plants across India at CII Performance Excellence Awards 2020
- **Capacity of 925 MW added despite pandemic**; total operational capacity now stands at 3,470 MW
- **Sale of Energy up by 19%** YoY at 4,886 mn units
- **Continued strong CUF at 22.5% for Solar portfolio of 2,973 MW** with ~ 100% plant availability
- **Consistent strong CUF at 26.8% for Wind portfolio of 497 MW** with 95% plant availability
- **Demonstrating AGEL's strong ESG focus, 648 MW Solar Plant at Kamuthi, Tamilnadu becomes First Water Positive Plant of its kind in the World and First Single Use Plastic (SUP) free plant of its kind in India**

## RG1 (930 MW) & RG2 (570 MW)

- RG1 portfolio CUF at 23.4%, up by 20 bps YoY
- RG2 portfolio CUF at 26.6%, up by 130 bps YoY

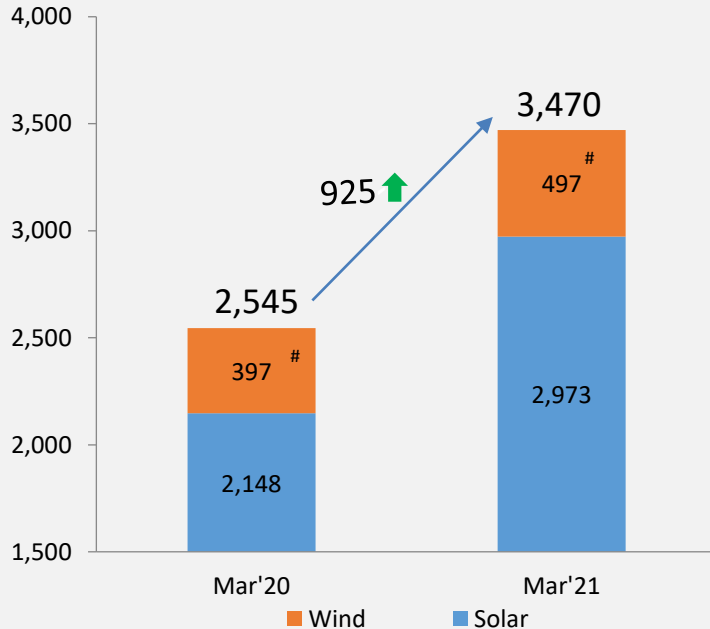
**Robust capacity addition and High plant availability despite the pandemic**

Note:

RG1 (Restricted Group-1) comprises of 3 SPVs having total operational solar capacity of 930MW<sub>ac</sub> which was created for USD 500mn Green Bond issuance in May 2019

RG2 (Restricted Group-2) comprises of 3 SPVs having total operational solar capacity of 570MW<sub>ac</sub> which was created for USD 362.5 mn Green Bond issuance in October 2019

## Total Capacity (in MW)



**Capacity of 925 MW added despite the pandemic; total operational capacity now stands at 3,470 MW:**

**575 MW Green field commissioning:**

- ✓ 100 MW solar plant in Rajasthan
- ✓ 250 MW solar plant in Gujarat
- ✓ 125 MW solar plant in Uttar Pradesh
- ✓ 100 MW wind plant in Gujarat

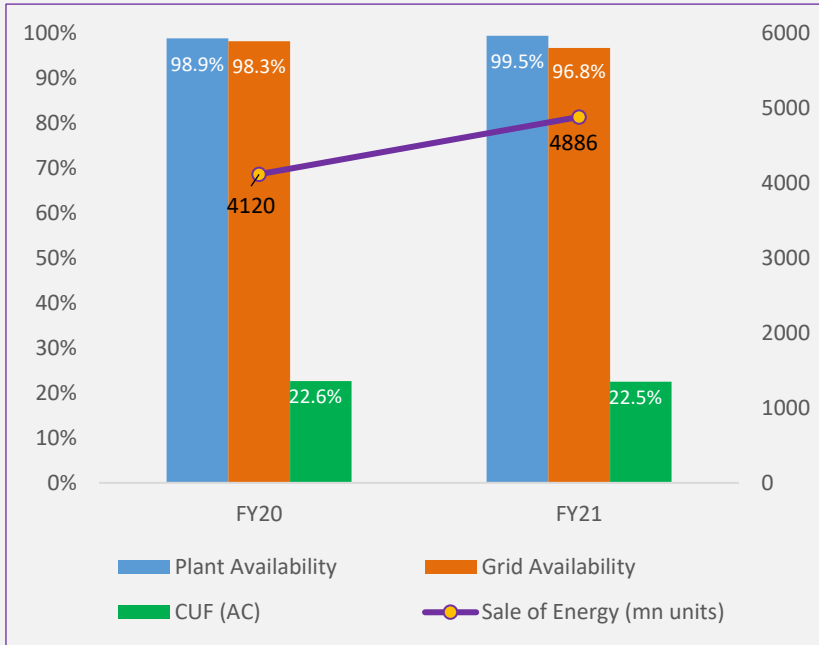
**350 MW Acquisitions completed**

- ✓ 205 MW solar plants from Essel Group
- ✓ 75 MW solar plants from Sterling & Wilson
- ✓ 50 MW solar plants from SkyPower Global
- ✓ 20 MW solar plant from Hindustan Powerprojects

Commissioned solar & wind plants up to 160 days ahead of scheduled COD despite the pandemic

# Includes 150 MW under acquisition from Inox.

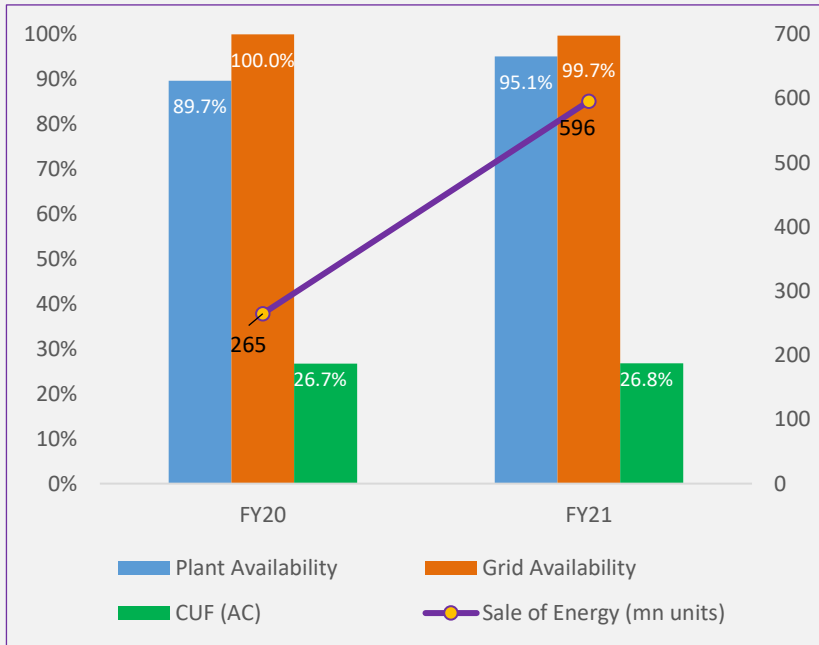
# AGEL: Solar Portfolio Performance in FY21



- Sale of Energy up by 19% on the back of:
  - Capacity increase from 2,148 MW to 2,973 MW YoY
  - Continued strong CUF performance
- Consistent CUF performance backed by:
  - 60 bps improvement in plant availability
  - Consistent solar irradiation

Sale of Energy up by 19% backed by capacity addition & improved plant availability

# AGEL: Wind Portfolio Performance in FY21

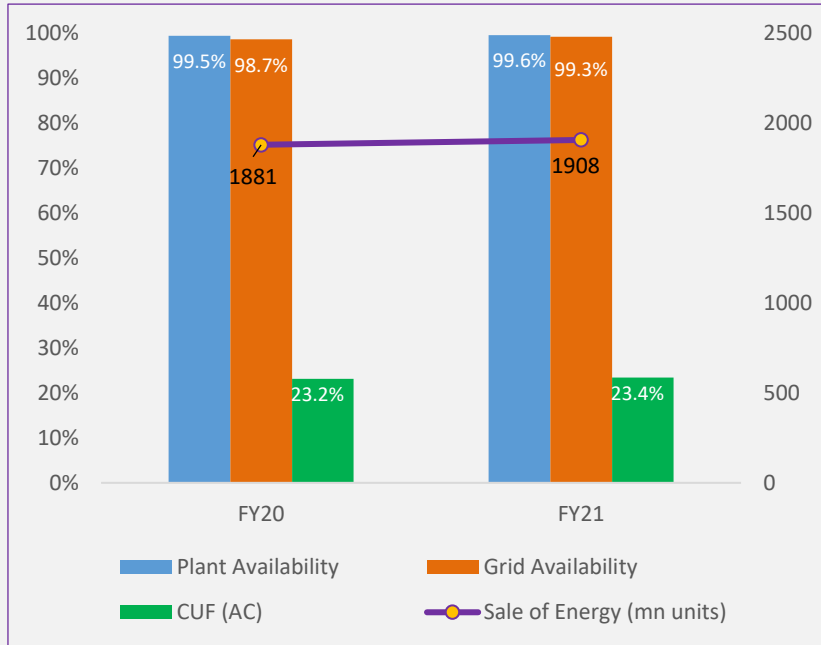


- Sale of Energy up by 125% YoY backed by:
  - Capacity increase from 397 MW to 497 MW YoY
  - Continued strong CUF performance
- Consistent CUF performance backed by 540 bps improvement in plant availability

Sale of Energy up by 125% backed by capacity addition & improved plant availability

Note: The operational performance reported above does not include performance of 150 MW under acquisition from Inox.

# AGEL: 930 MW RG1 Portfolio Performance in FY21

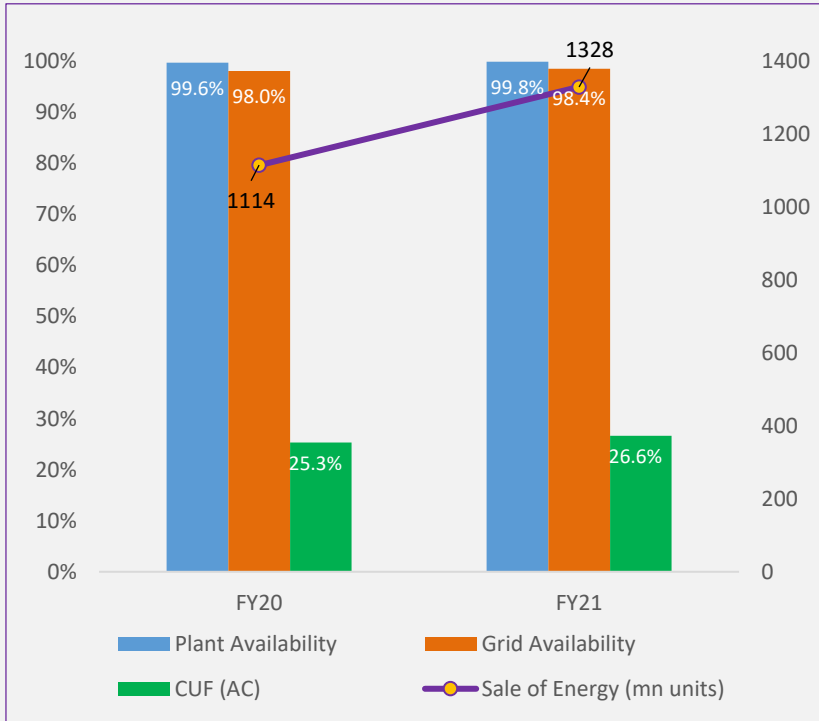


- Sale of Energy up by 1% YoY on the back of 20 bps improvement in CUF performance
- Improved CUF performance backed by:
  - 10 bps improvement in high plant availability
  - 60 bps improvement in grid availability

RG1 portfolio CUF performance at 23.4%, up by 20 bps YoY



# AGEL: 570 MW RG2 Portfolio Performance in FY21



- Sale of Energy up by 19% YoY on the back of:
  - Increase in effective capacity with first full year of operation for 570 MW capacity in FY21
  - 130 bps improvement in CUF performance
- Improved CUF performance backed by:
  - 20 bps improvement in plant availability
  - Improved overall CUF of assets with first full year of operation for 570 MW capacity in FY21

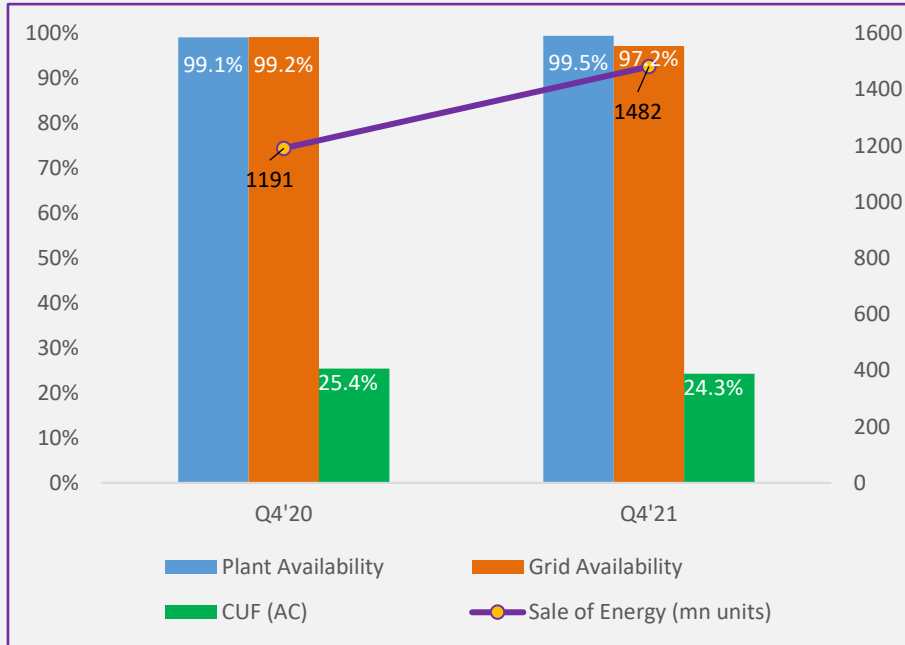
RG2 portfolio CUF performance at 26.6%, up by 130 bps YoY

# Appendix

## AGEL – Operational Update for Q4 FY21



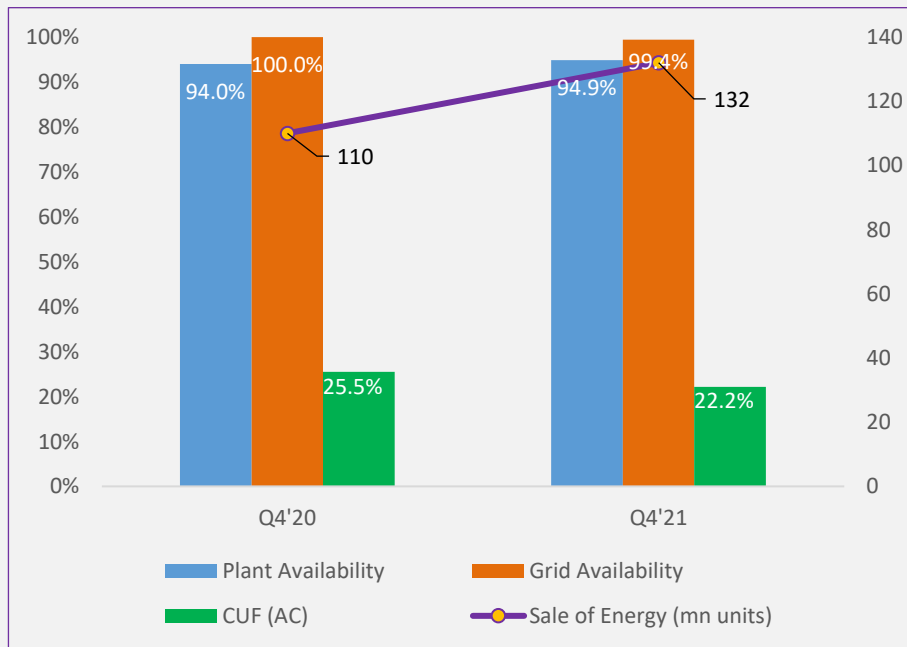
# AGEL: Solar Portfolio Performance in Q4 FY21



- Sale of Energy up by 24% YoY backed by Capacity increase from 2,148 MW to 2,973 MW YoY
- Plant availability improved by 40 bps. CUF performance lower on account of decrease in Grid availability

Sale of Energy up by 24% backed by capacity addition & improved plant availability

# AGEL: Wind Portfolio Performance in Q4 FY21



- Sale of Energy up by 20% Y-o-Y on the back of Capacity increase from 397 MW to 497 MW YoY
- Plant availability improved by 90 bps. CUF performance lower on account of lower wind speed down by ~ 11% YoY

Sale of Energy up by 24% backed by capacity addition & improved plant availability



Thank You

