

# Adani Green Energy Limited

## Provisional Operational Update

### H1 FY25



---

<b>1</b>	<b>Adani Portfolio</b>
<b>2</b>	<b>AGEL: Company Profile</b>
<b>3</b>	<b>AGEL: Operational Update – H1 FY25</b>
	<b>Annexure: RG1 &amp; RG2: Operational Update – H1 FY25</b>

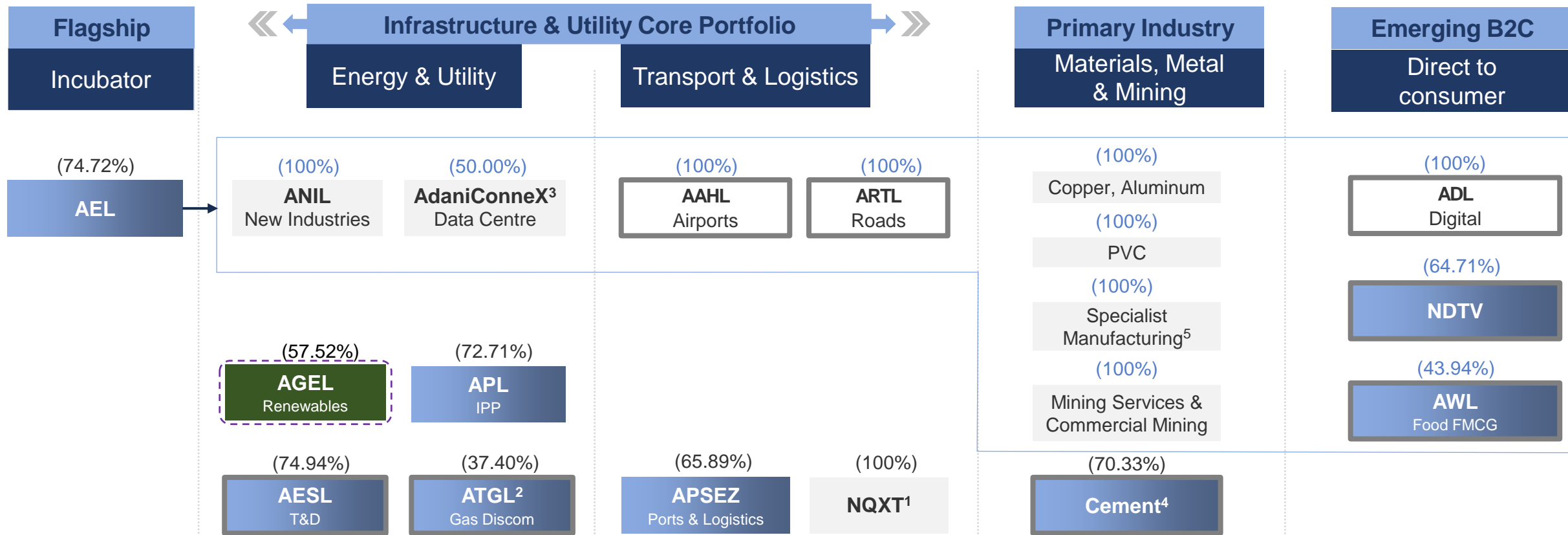
---



# 01

## Adani Portfolio

# Adani Portfolio – A World class infrastructure & utility portfolio



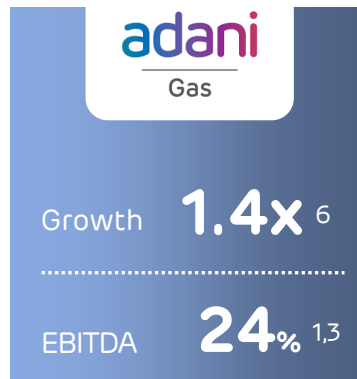
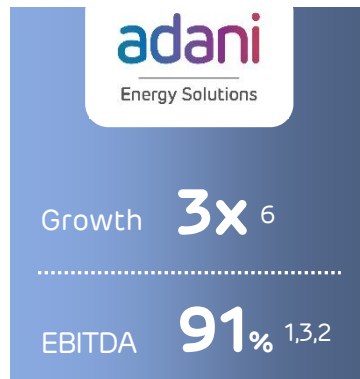
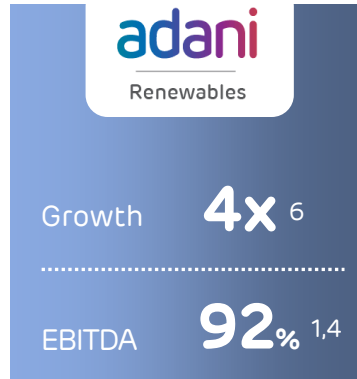
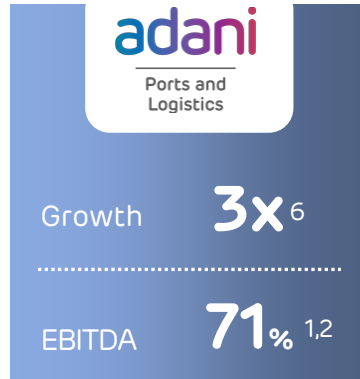
(%): Adani Family equity stake in Adani Portfolio companies (%) : AEL equity stake in its subsidiaries **Listed cos** **Direct Consumer**

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

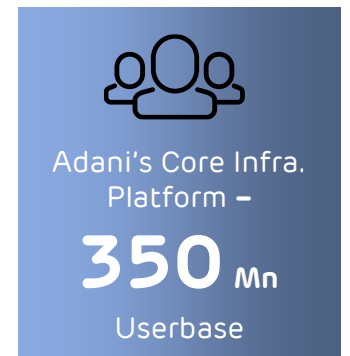
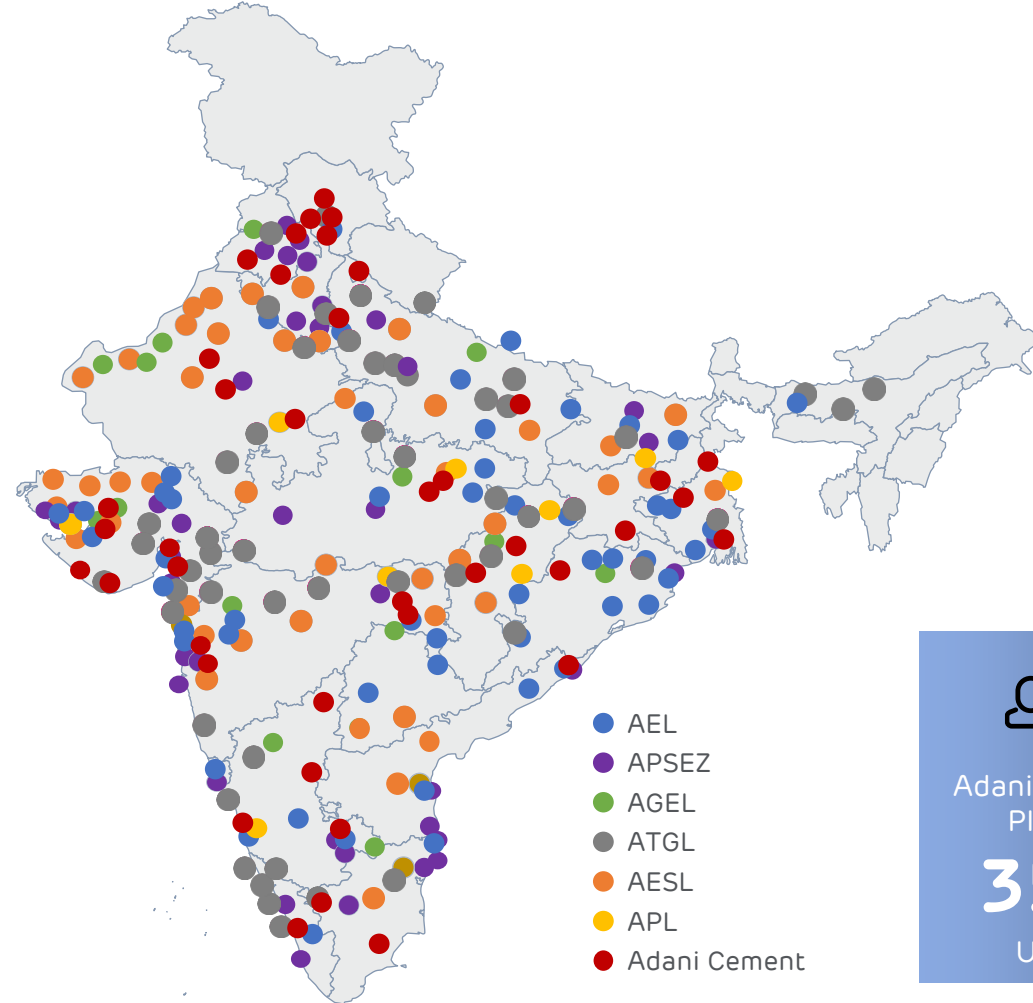
1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 70.33% stake in Ambuja Cements as on 30<sup>th</sup> June, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in 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.pngrb.gov.in/) | ckms: circuit kilometers | GA: Geographical Areas

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

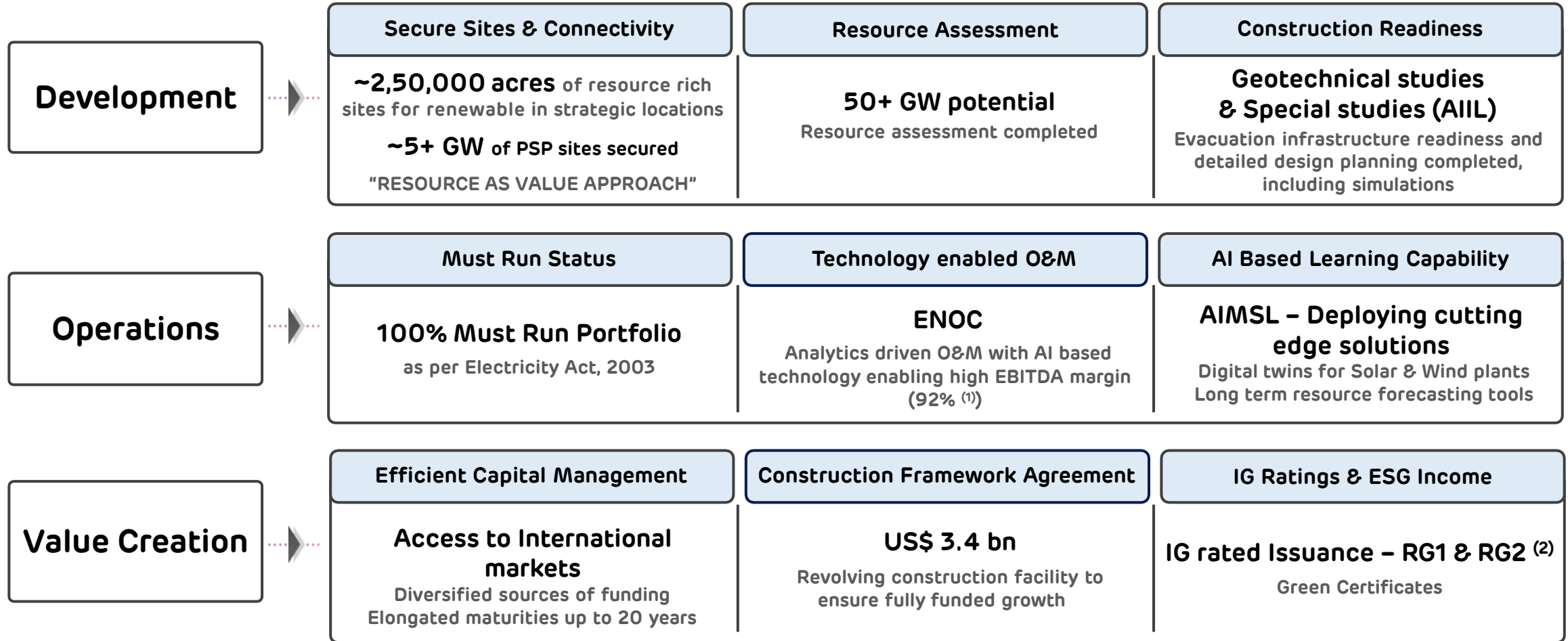


Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed)

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 | AAIL: 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)

02

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

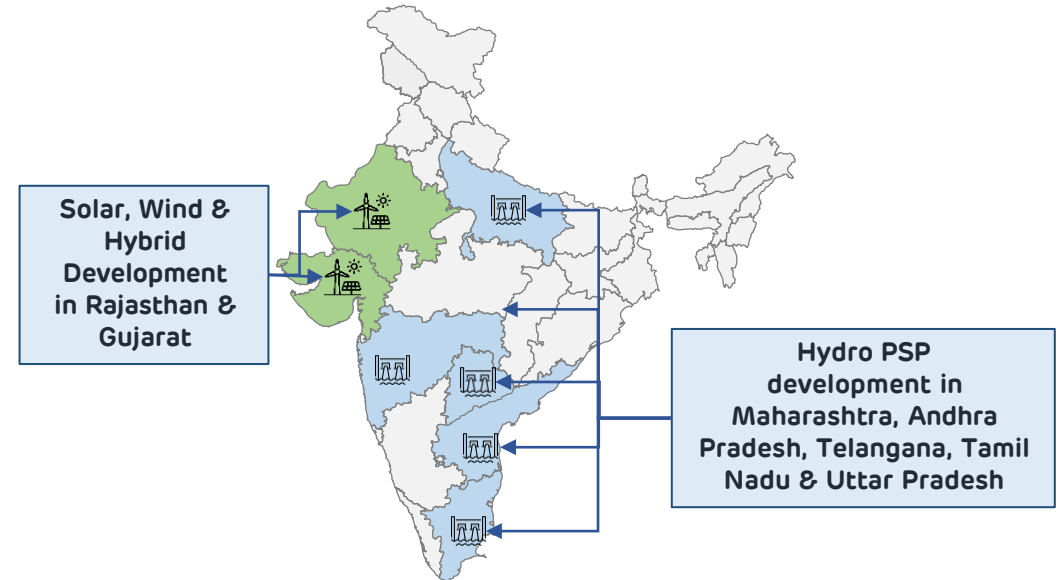
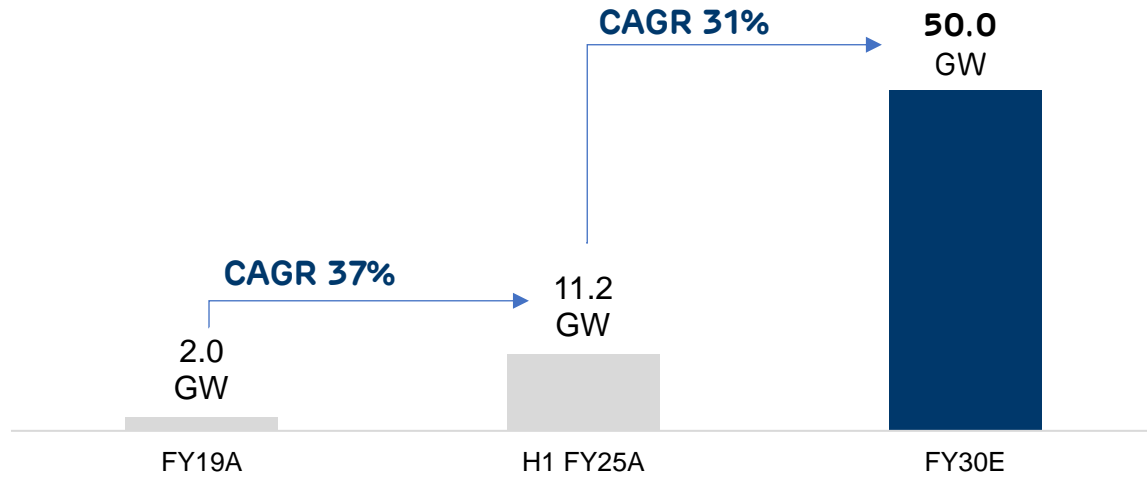


# AGEL – Leading India’s Energy Transition

-  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

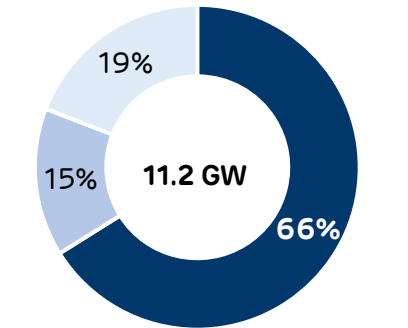
## Well secured resource rich sites



## Fully secured growth path to 50 GW by 2030

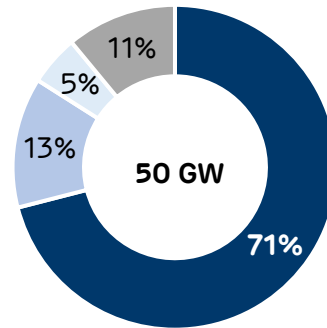
Note: Targeted capacity, locations & resource mix are based on current estimates and are subject to change. PSP: Pumped storage project  
Map not to scale

# AGEL – Renewable energy portfolio evolution up to 2030

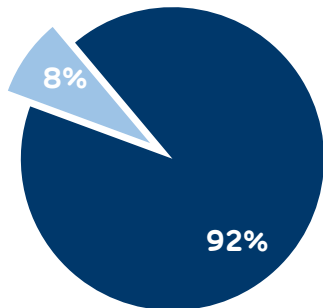


Resource Mix

■ Solar ■ Wind ■ Hybrid

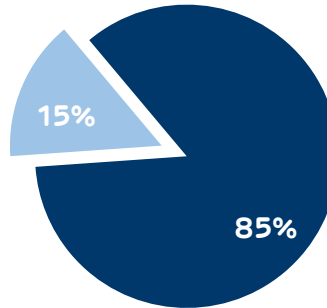


■ Solar ■ Wind ■ Hybrid ■ PSP



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



# 03

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

# AGEL: Operational Highlights – H1 FY25

## Capacity Addition

- **Operational capacity increased by 34% YoY to 11,184 MW** with greenfield addition of 2,418 MW solar and 450 MW wind power plants

## Operational Performance

- **Sale of Energy increased by 20% YoY** at 14,128 mn units in H1 FY25, backed by robust capacity addition
- **Steady growth in generation at a CAGR of 49%** over the last 4 years with **increasing proportion of Merchant power**
- Consistently generating electricity **significantly above commitment under PPA**
- **Solar portfolio CUF at 23.9%** backed by 99.4% plant availability
- **Wind portfolio CUF at 35.7%** backed by 95.0% plant availability
- **Consistent high Hybrid portfolio CUF at 42.9%** backed by 99.6% plant availability

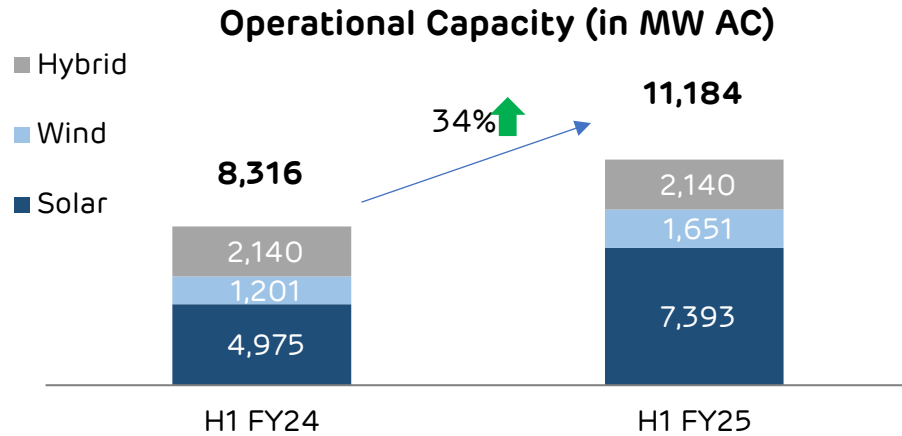
## Other Key Recent Updates

- **Received LOA from MSEDCL to supply 5 GW solar power for a period of 25 years**
- **Signed first C&I agreement** for supply of 61 MW renewable energy to power Google's data center
- **Completed formation of JV with TotalEnergies** for 1,150 MW RE portfolio & **received investment of USD 444 mn** towards the same
- **Fully redeemed USD 750 mn Holdco bond**, reinforcing the robust capital management plan
- **First renewable energy company in India to join 'Utilities for Net Zero Alliance'**. Established at COP28, this alliance unites leading global utilities and power companies, ensuring a focused and strategic approach to achieving a sustainable energy future

**Continued focus on new capacity addition and consistent superior plant performance**



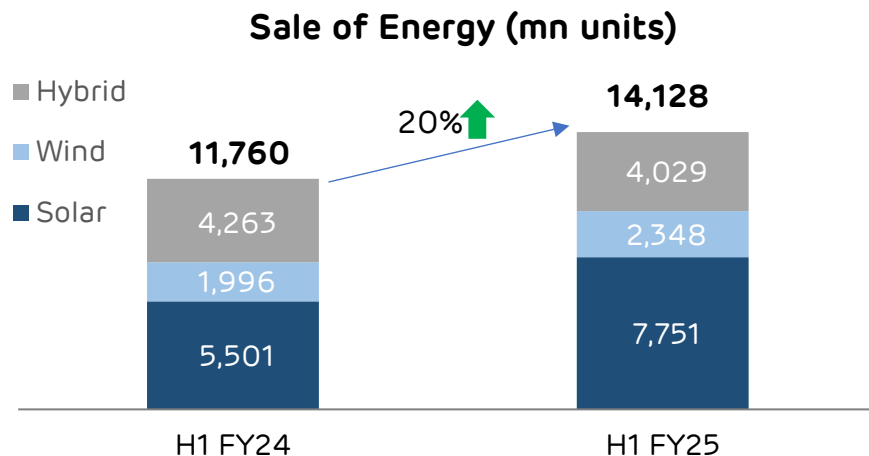
# Operational Capacity Addition & Sale of Energy – H1 FY25 YoY



✓ **Operational Capacity increases by 34% to 11,184 MW with greenfield addition of 2,868 MW**

- Operationalized 2,418 MW Solar power plants
  - o Greenfield addition of 2,000 MW in Khavda, Gujarat
  - o Greenfield addition of 418 MW in Rajasthan
- Operationalized 450 MW Wind power plants
  - o Greenfield addition of 250 MW in Khavda, Gujarat
  - o Greenfield addition of 200 MW in Mandvi, Gujarat

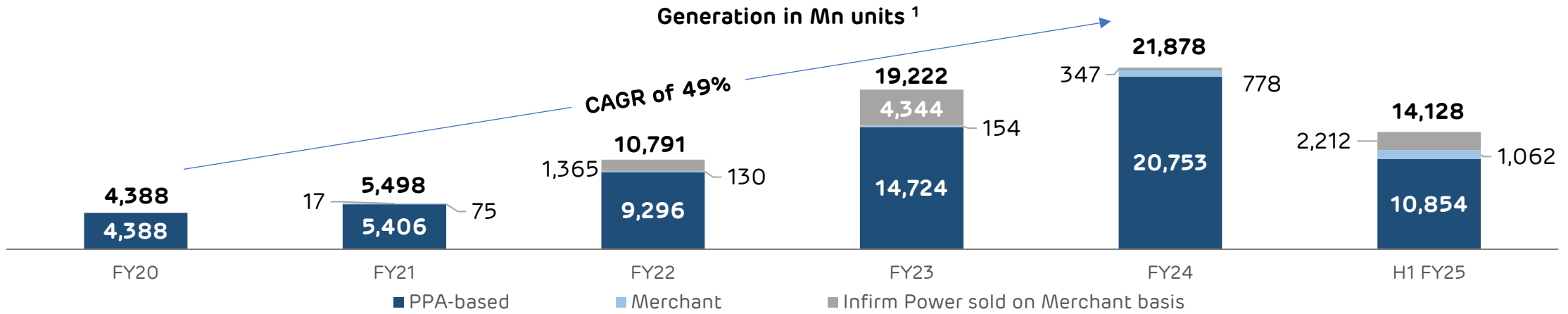
✓ **Sale of Energy increases by 20% to 14,128 mn units backed by robust capacity addition**



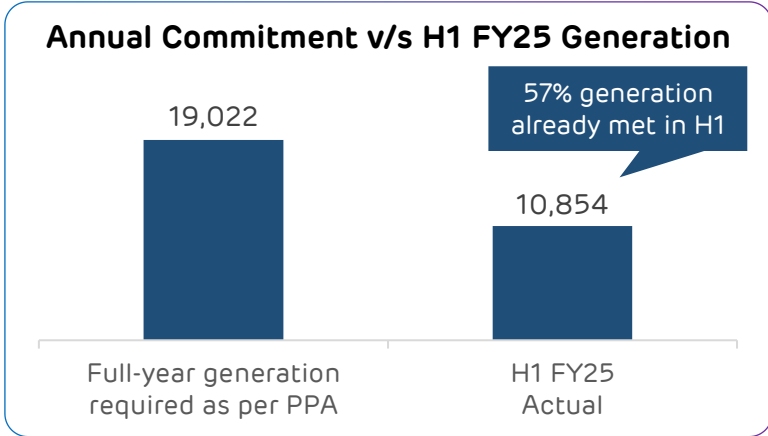
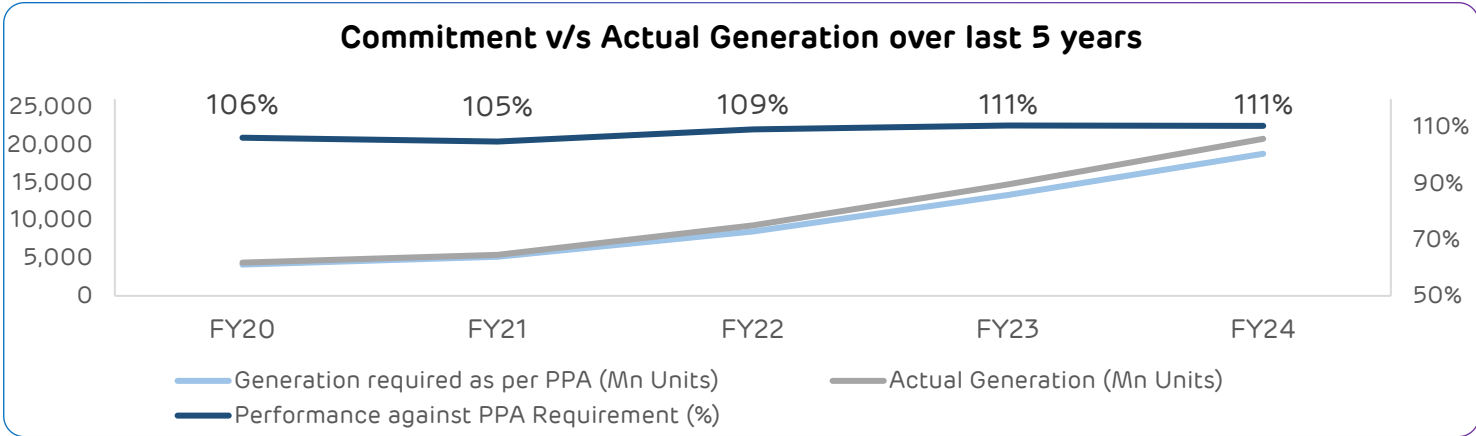
**Significant greenfield RE capacity addition of 2.9 GW demonstrating unprecedented speed & scale of execution**

# Growth in generation and PPA commitment v/s actuals

**Steady growth in generation with increasing proportion of value accretive Merchant Power**



**Energy generation for PPA based operational capacity – commitment v/s actual performance**



**Consistently delivering generation that is significantly higher than PPA commitment**

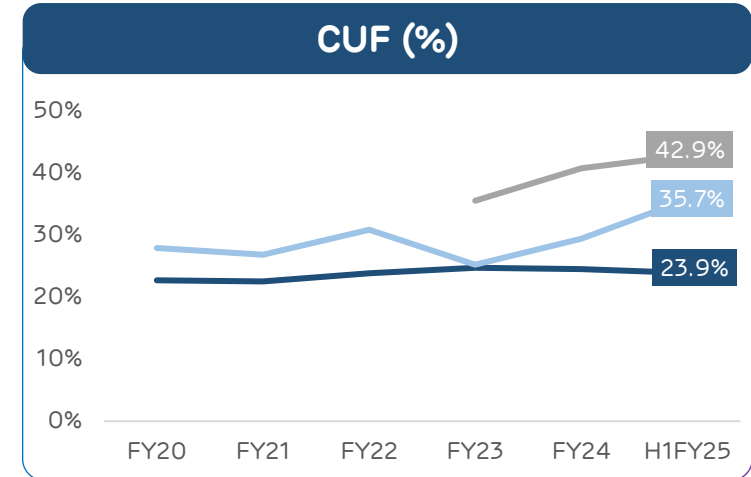
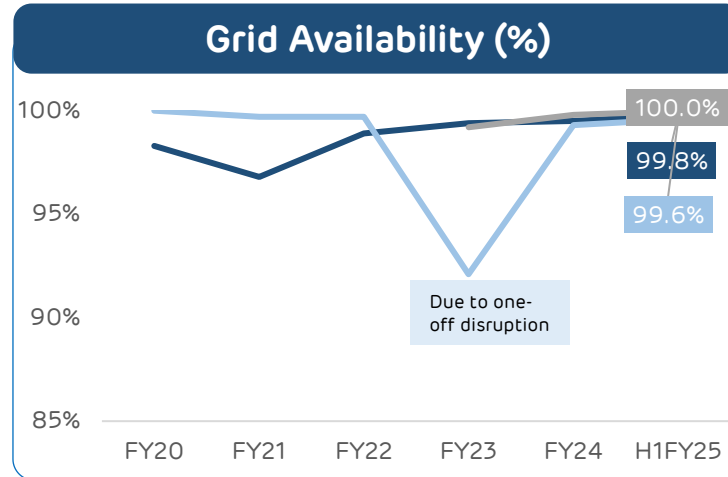
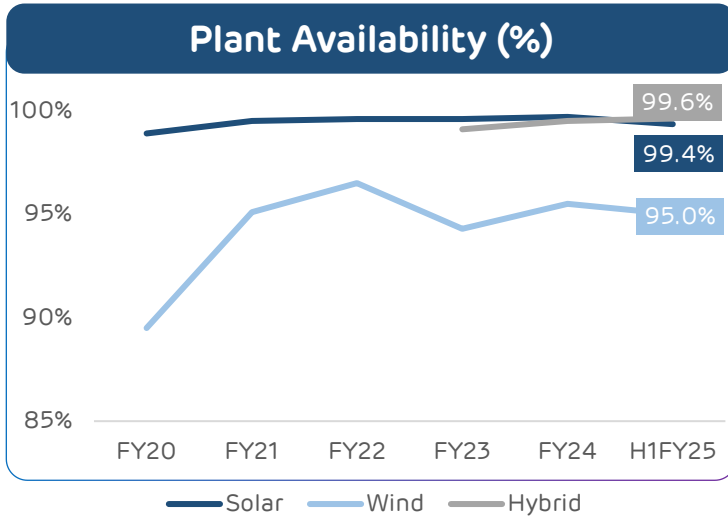
1. The previously reported generation numbers did not include infirm power before capitalization of projects. Infirm power sold on merchant basis is essentially the power sold before COD as per PPA.



# Operational Performance Metrics



- Real time monitoring of operating assets across 12 states through Energy Network Operations Center 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



**Delivering consistent strong operational performance through tech driven O&M**

# A

## Annexure

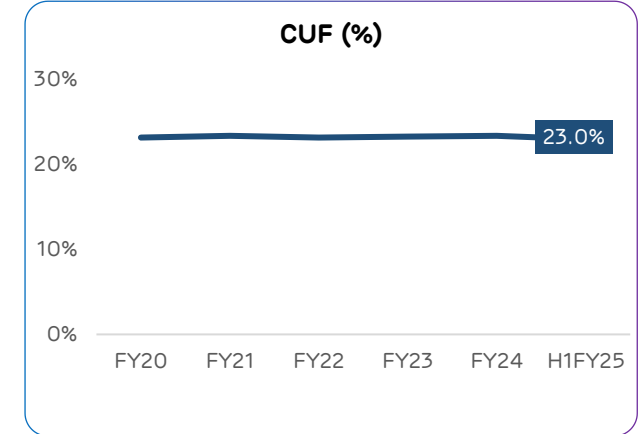
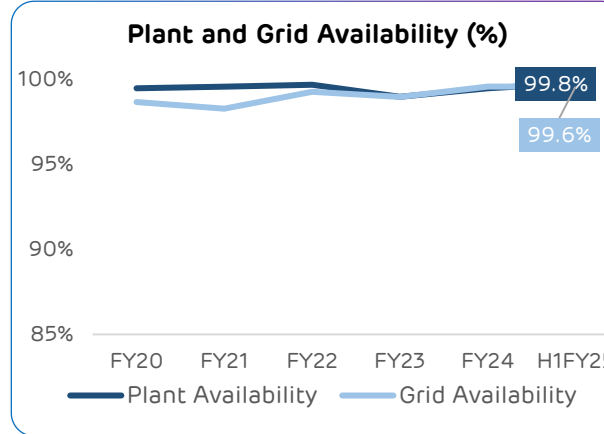
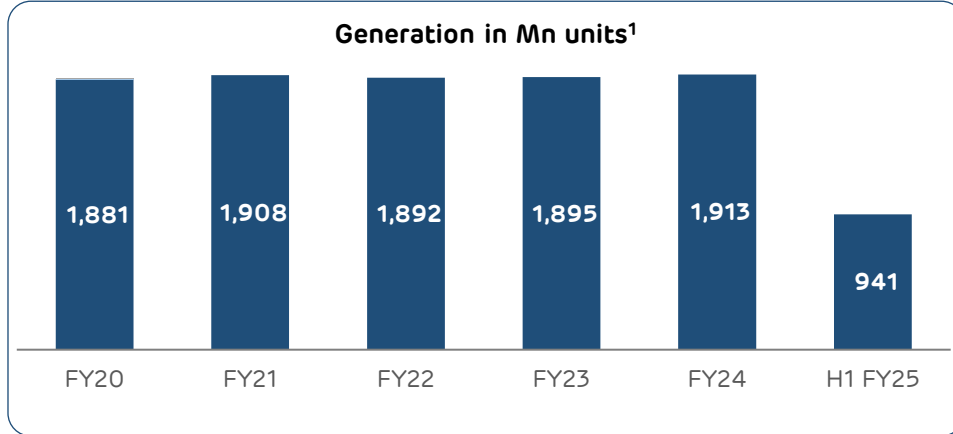
RG1 & RG2: Operational Update – H1 FY25



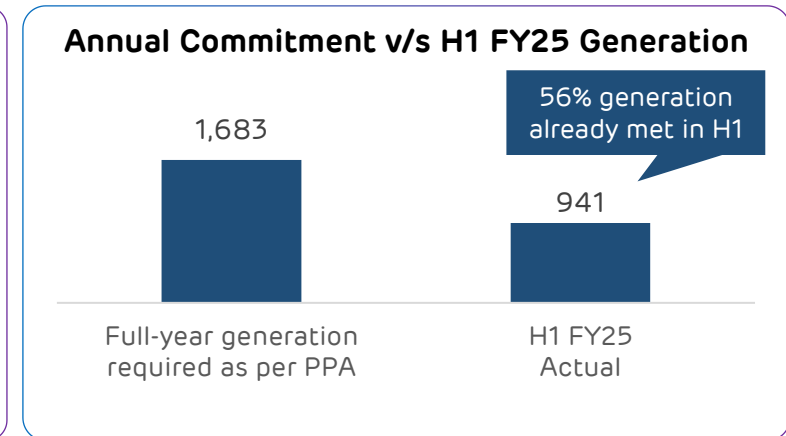
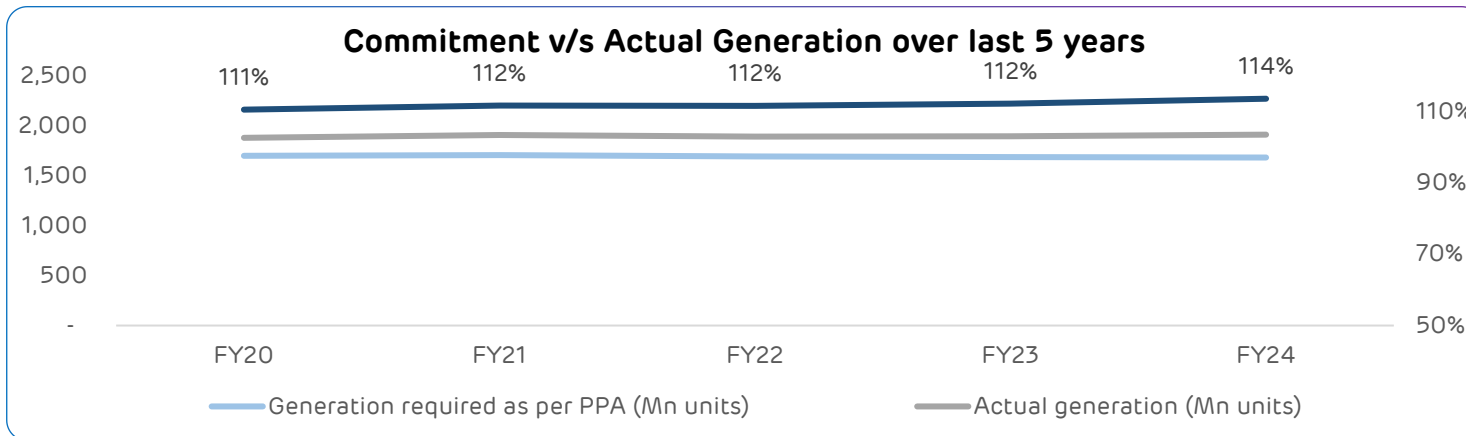


# 930 MW RG1 Portfolio Performance

Consistent and predictable sale of energy backed by high plant and grid availability



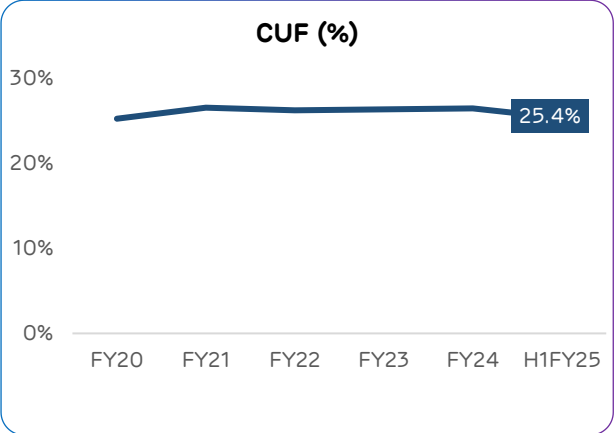
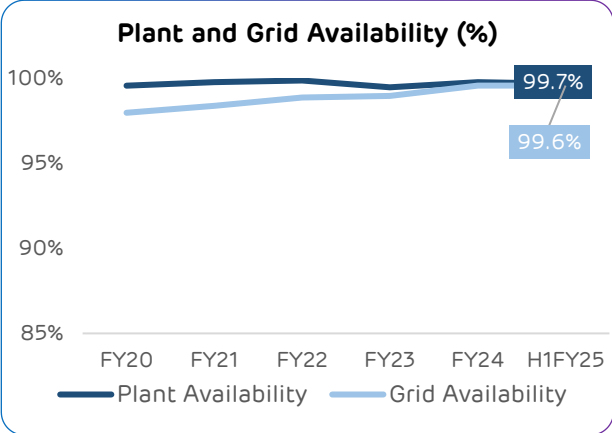
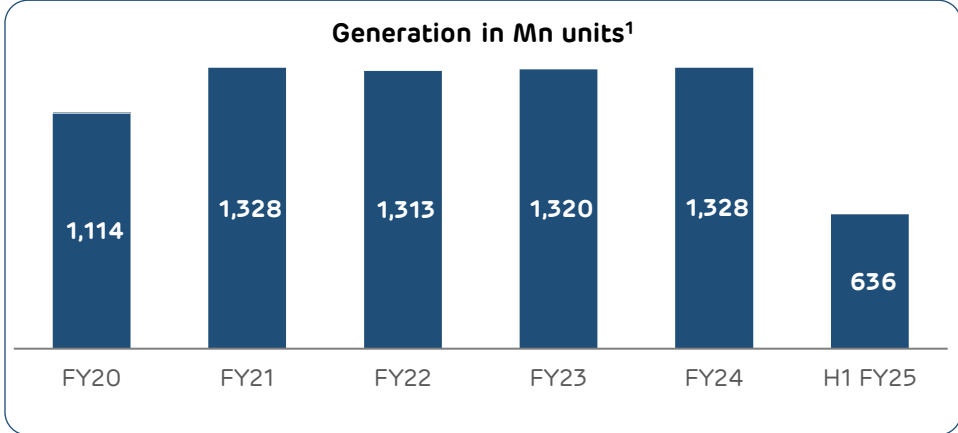
Energy generation for PPA based operational capacity – commitment v/s actual performance



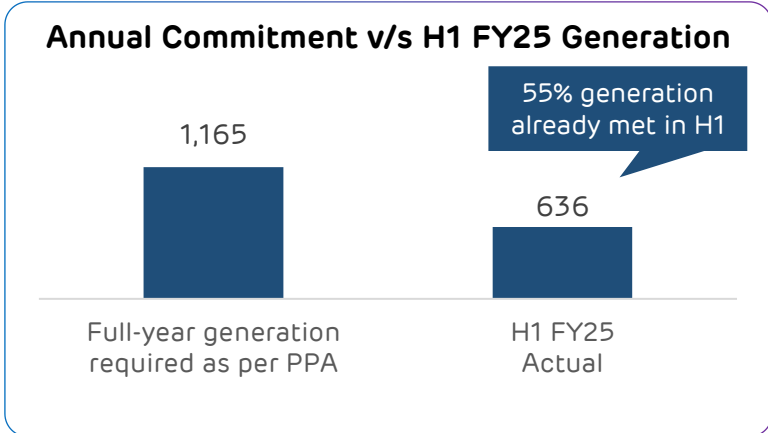
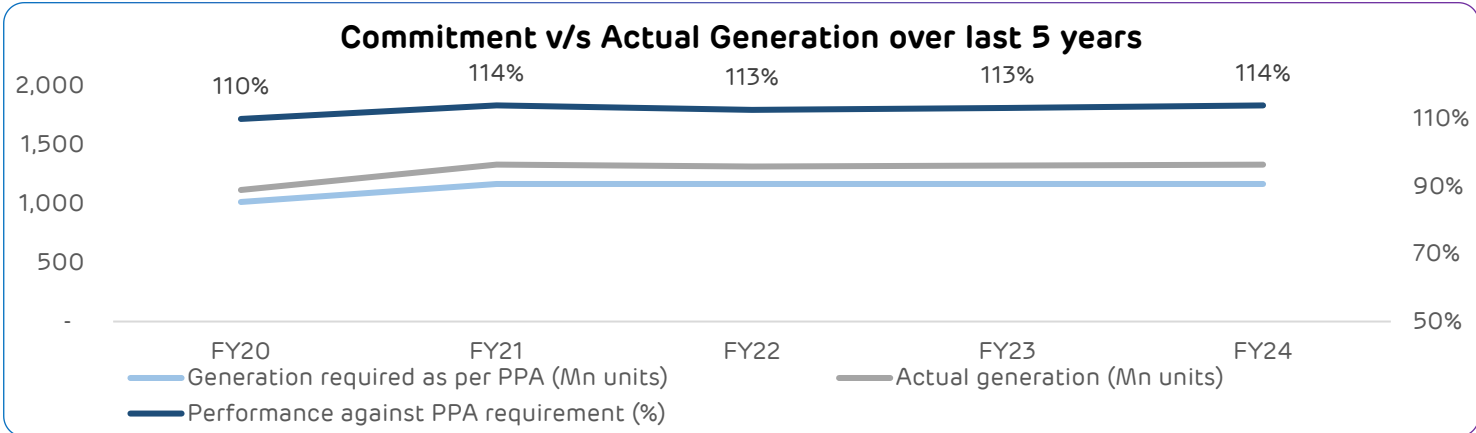
Consistently delivering generation that is significantly higher than PPA commitment

# 570 MW RG2 Portfolio Performance

**Consistent and predictable sale of energy backed by high plant and grid availability**



**Energy generation for PPA based operational capacity – commitment v/s actual performance**



**Consistently delivering generation that is significantly higher than PPA commitment**

# Disclaimer

Certain statements made in this presentation may not be based on historical information or facts and may be “forward-looking statements,” including those relating to general business plans and strategy of Adani Green Energy Limited (“AGEL”), the future outlook and growth prospects, and future developments of the business and the competitive and regulatory environment, and statements which contain words or phrases such as ‘will’, ‘expected to’, etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of AGEL’s shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of AGEL.

AGEL, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation. AGEL assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. AGEL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes.

No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of AGEL.

This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration therefrom.

## Investor Relations

### **VIRAL RAVAL**

Head - Investor Relations  
[viral.raval@adani.com](mailto:viral.raval@adani.com)

+91 79 2555 8581

### **RUTUL SHAH**

Manager - Investor Relations  
[rutul.shah@adani.com](mailto:rutul.shah@adani.com)



**Thank You**

---