

# Adani Green Energy Limited

Provisional Operational Update

Q1 FY25



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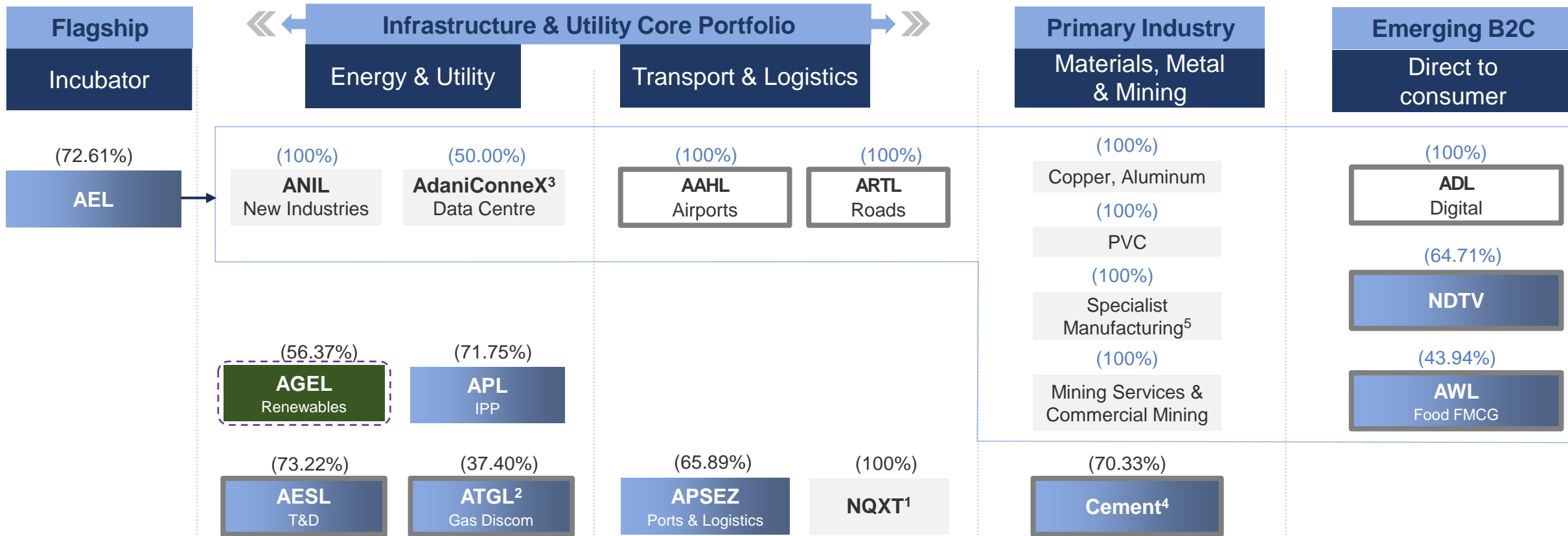
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# 01

## Adani Portfolio

# Adani Portfolio: A World class infrastructure & utility portfolio



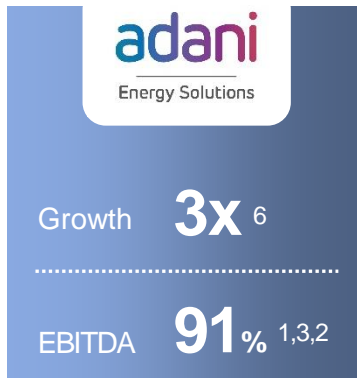
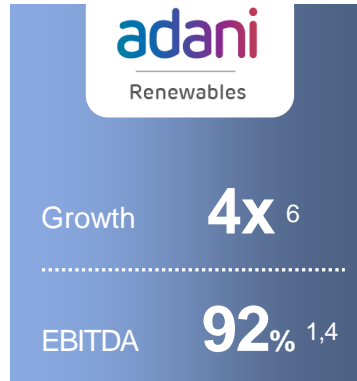
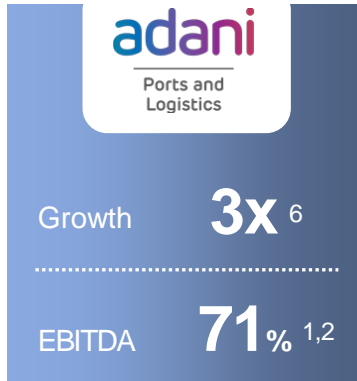
(%): Adani Family equity stake in Adani Portfolio companies (%) : AEL equity stake in its subsidiaries **Listed cos** **Direct Consumer**

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

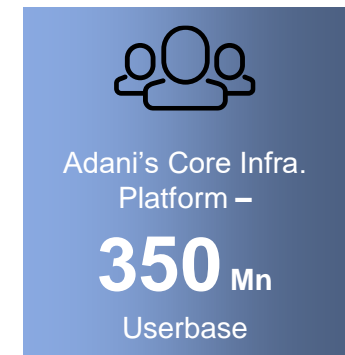
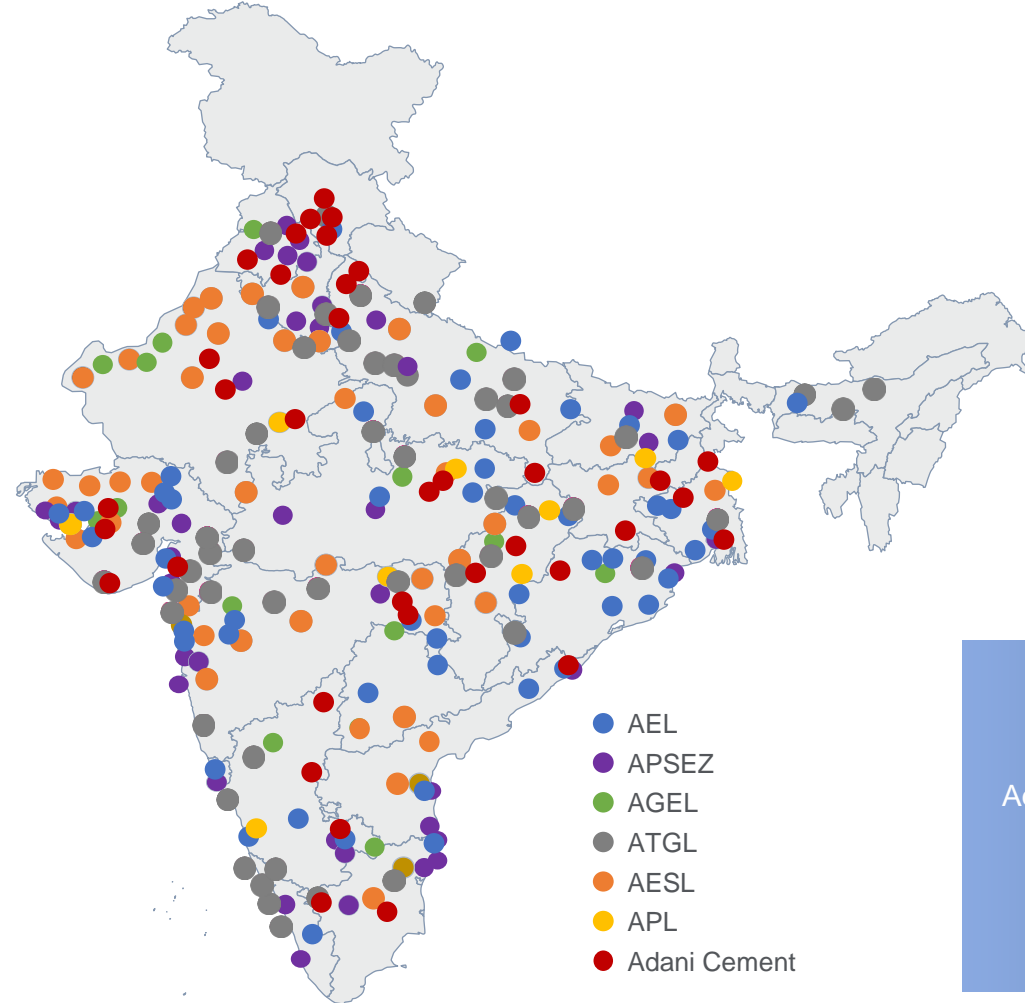
1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 70.33% stake in Ambuja Cements as on 17<sup>th</sup> April, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 60.44% 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 31<sup>st</sup> March, 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 on 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

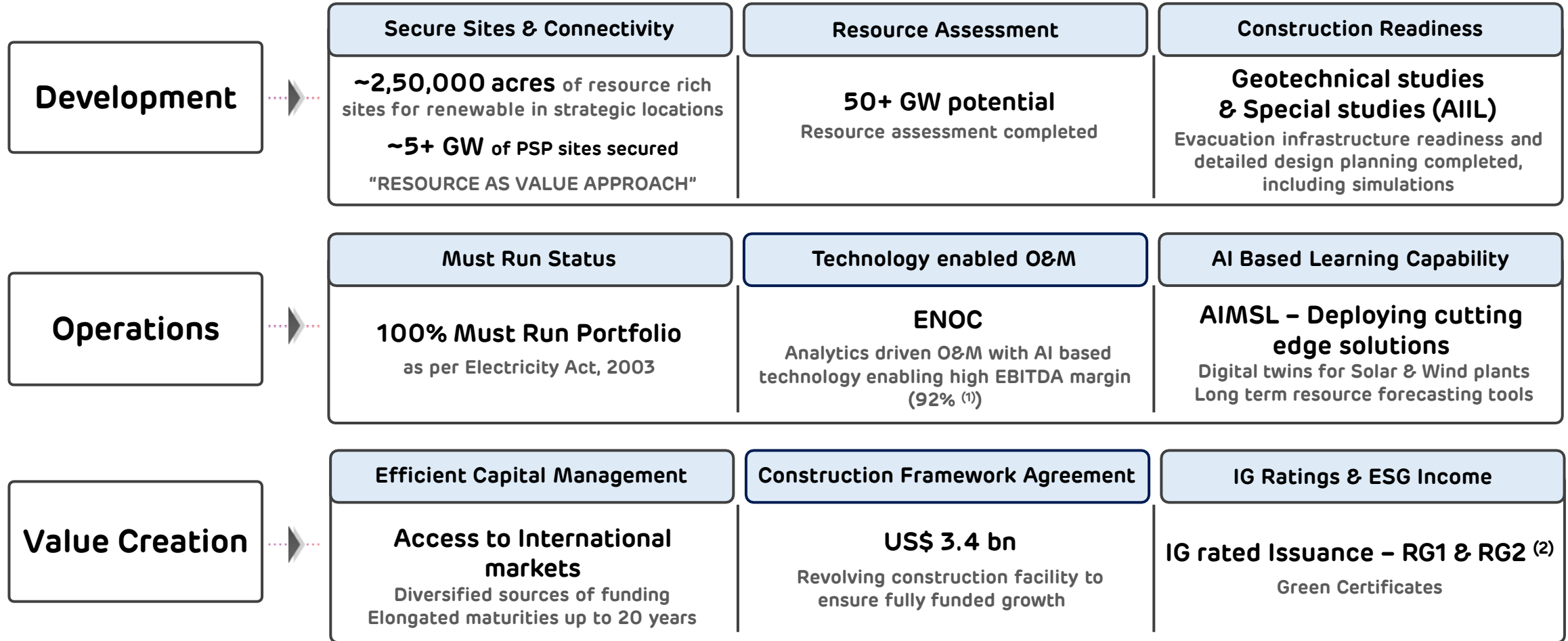


Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed)

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 | 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

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

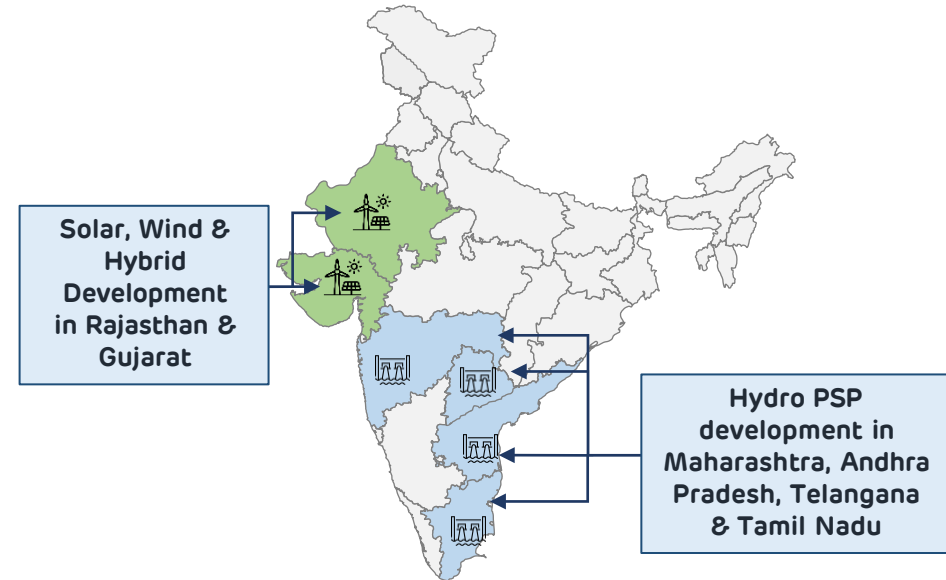
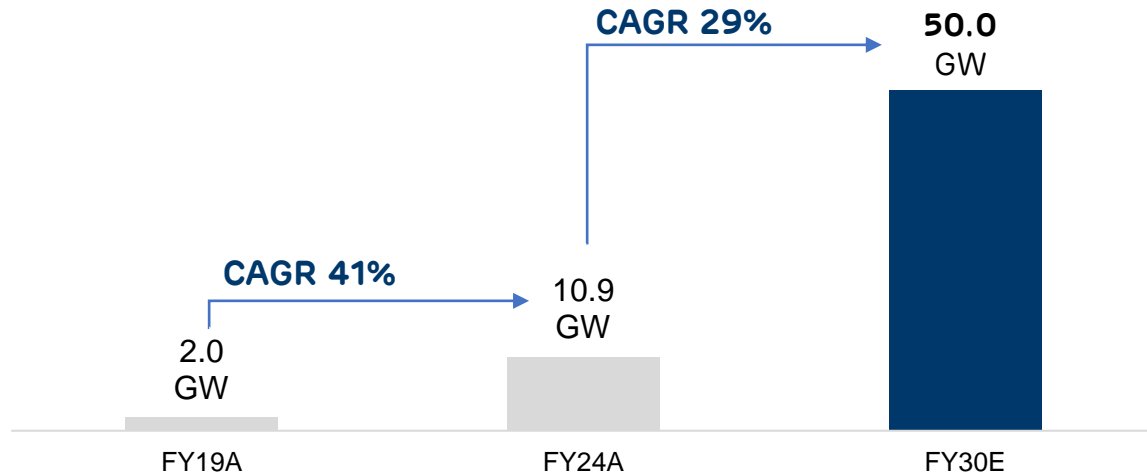


# AGEL: Leading India's Energy Transition

-  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

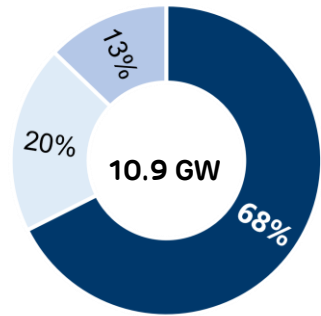
## Well secured resource rich sites



## Fully secured growth path to 50 GW by 2030

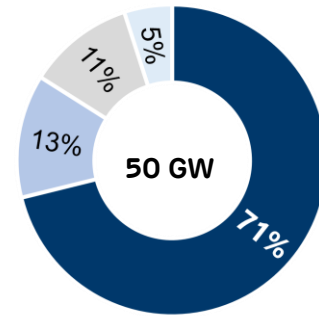
Note: Targeted capacity, locations & resource mix are based on current estimates and are subject to change. PSP: Pumped storage project  
Map not to scale

# AGEL: Renewable energy portfolio evolution up to 2030

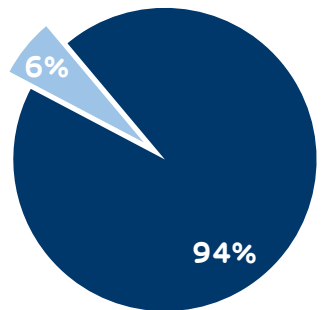


Resource Mix

■ Solar ■ Wind ■ Hybrid

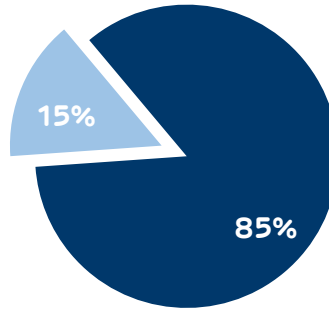


■ Solar ■ Wind ■ Hybrid ■ PSP



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: 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 – Q1 FY25

## Capacity Addition

- **Operational capacity increased by 31% YoY to 10,934 MW** with greenfield addition of 2,418 MW solar and 200 MW wind power plants

## Operational Performance

- **Sale of Energy increased by 22% YoY** at 7,356 mn units in Q1 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 25.4%** backed by 99.4% plant availability
- **Wind portfolio CUF at 36.2%** backed by 96.8% plant availability
- **Consistent high Hybrid portfolio CUF at 46.0%** backed by 99.7% plant availability

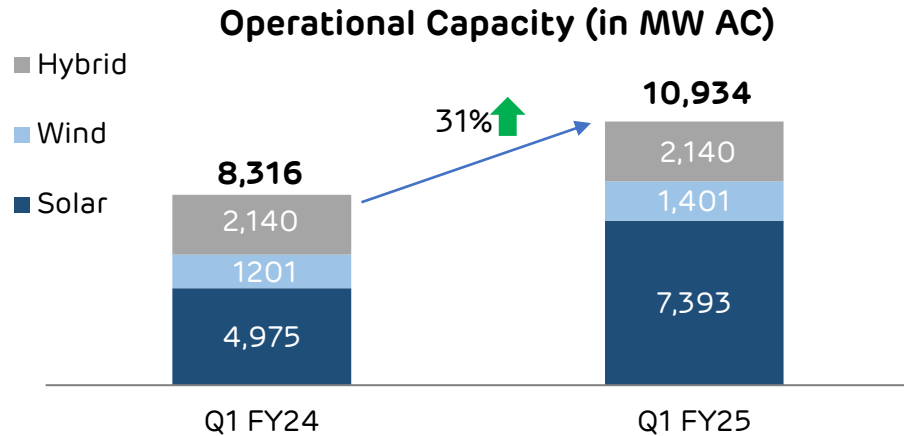
## Other Key Recent Updates

- India Ratings and Research (Ind-Ra) upgraded AGEL's Long-Term Issuer Rating to **'IND AA-'** from 'IND A+', with 'Stable' outlook factoring in the **strong operational performance, continuously improving leverage, healthy cash flows along with equity infusion** by promoters and overall prudent capital management
- Secured USD 400 mn Debt funding from International banks for Solar generation capacity in Rajasthan and Gujarat, setting precedence for financing renewable projects with merchant exposure and signaling **positive outlook for India's merchant market**

**Steadily improving credit rating profile backed by robust operational performance and strong cash flows**



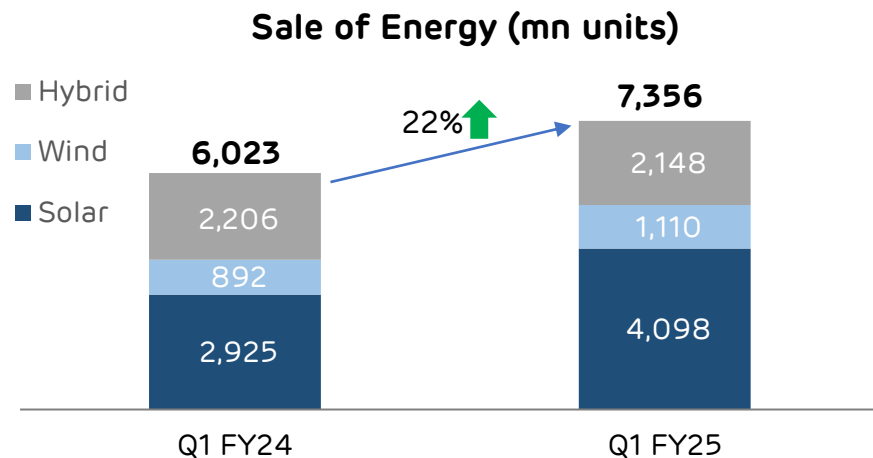
# Operational Capacity Addition & Sale of Energy – Q1 FY25 YoY



✓ **Operational Capacity increases by 31% to 10,934 MW with greenfield addition of 2,618 MW**

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

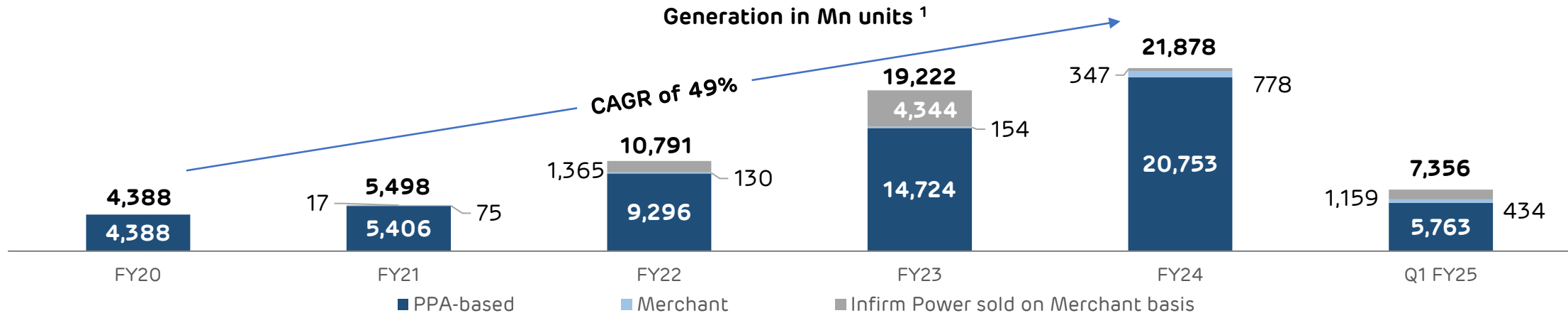
✓ **Sale of Energy increases by 22% to 7,356 mn units backed by robust capacity addition**



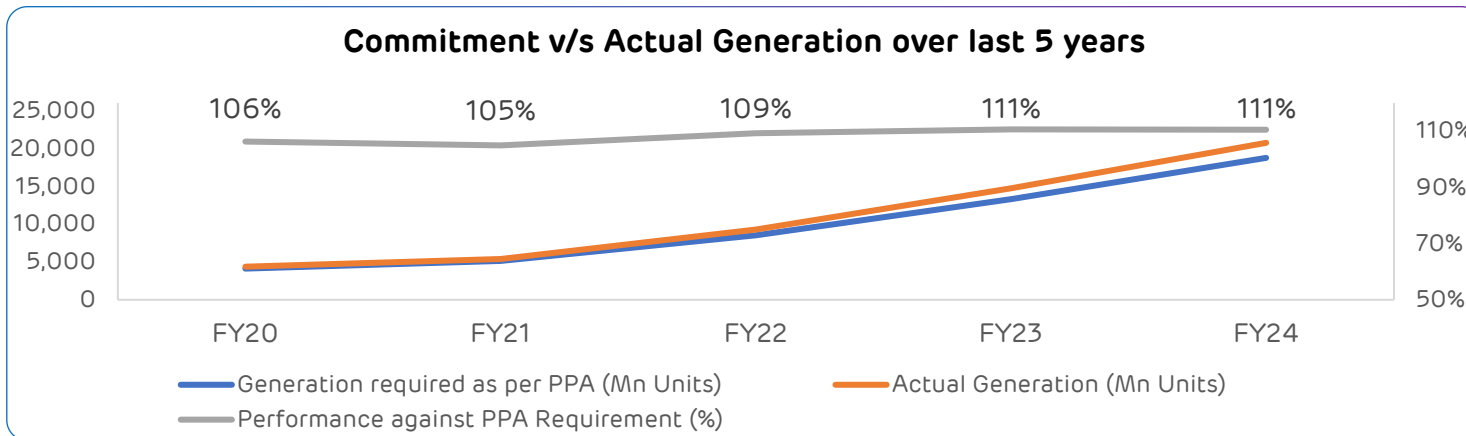
**Massive greenfield RE capacity addition of 2.6 GW demonstrating unprecedented speed & scale of execution**

# Growth in generation and PPA commitment v/s actuals

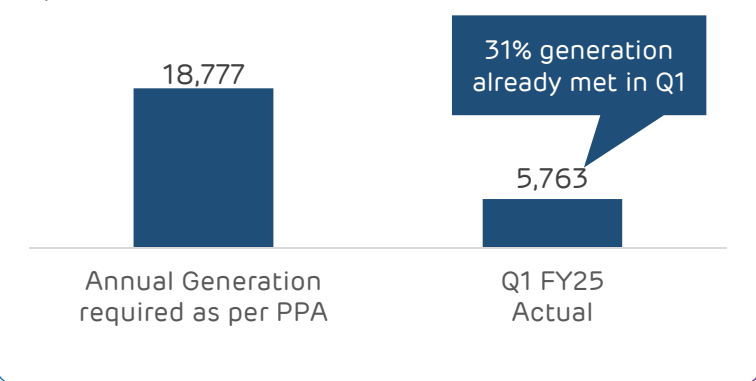
Steady growth in generation with increasing proportion of value accretive Merchant Power



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



Q1 FY25 - Annual Commitment v/s Generation



Consistently delivering generation that is significantly higher than PPA commitment

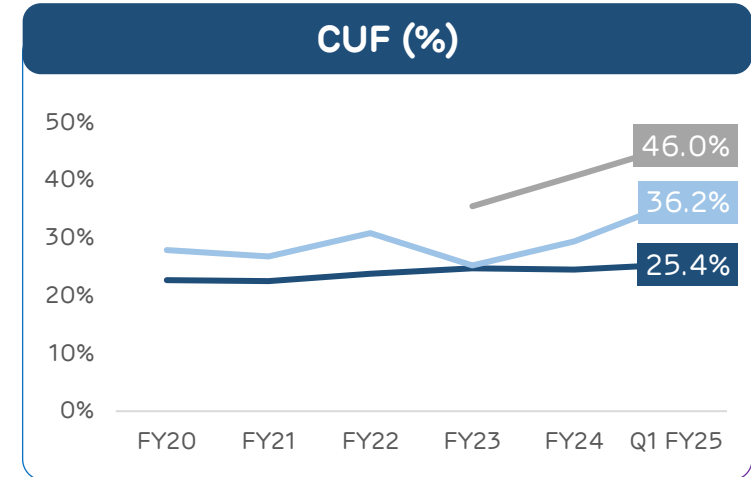
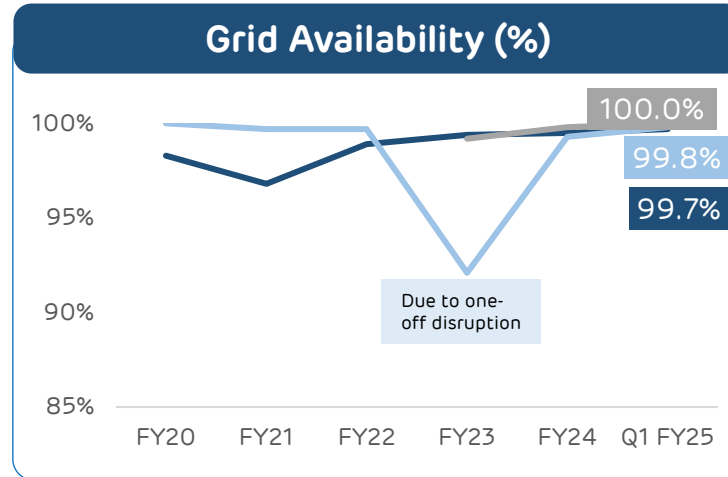
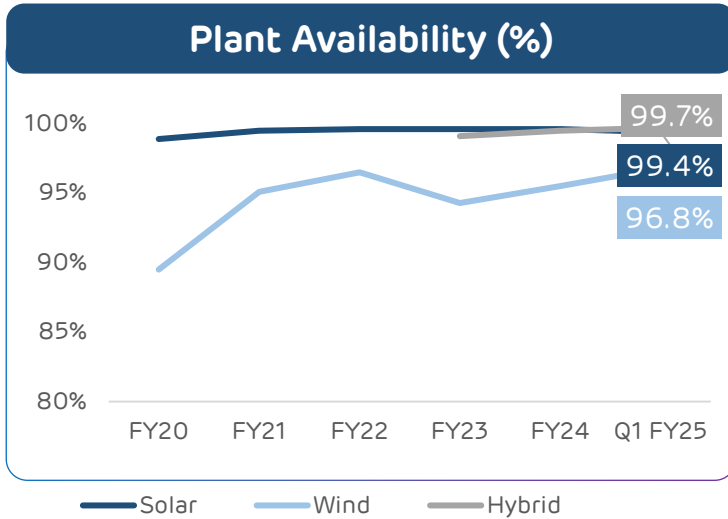
1. The previously reported generation numbers did not include infirm power before capitalization of projects. Infirm power sold on merchant basis is essentially the power sold before COD as per PPA.



# 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**

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## Investor Relations

### **VIRAL RAVAL**

Head - Investor Relations

[viral.raval@adani.com](mailto:viral.raval@adani.com)

+91 79 2555 8581

### **HARSHIT TALESARA**

Investor Relations

[harshit.talesara@adani.com](mailto:harshit.talesara@adani.com)



**Thank You**

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