

Adani Green Energy Limited

RG-1 Roadshow

Presentation Feb-2024

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RG1: Summary of Terms

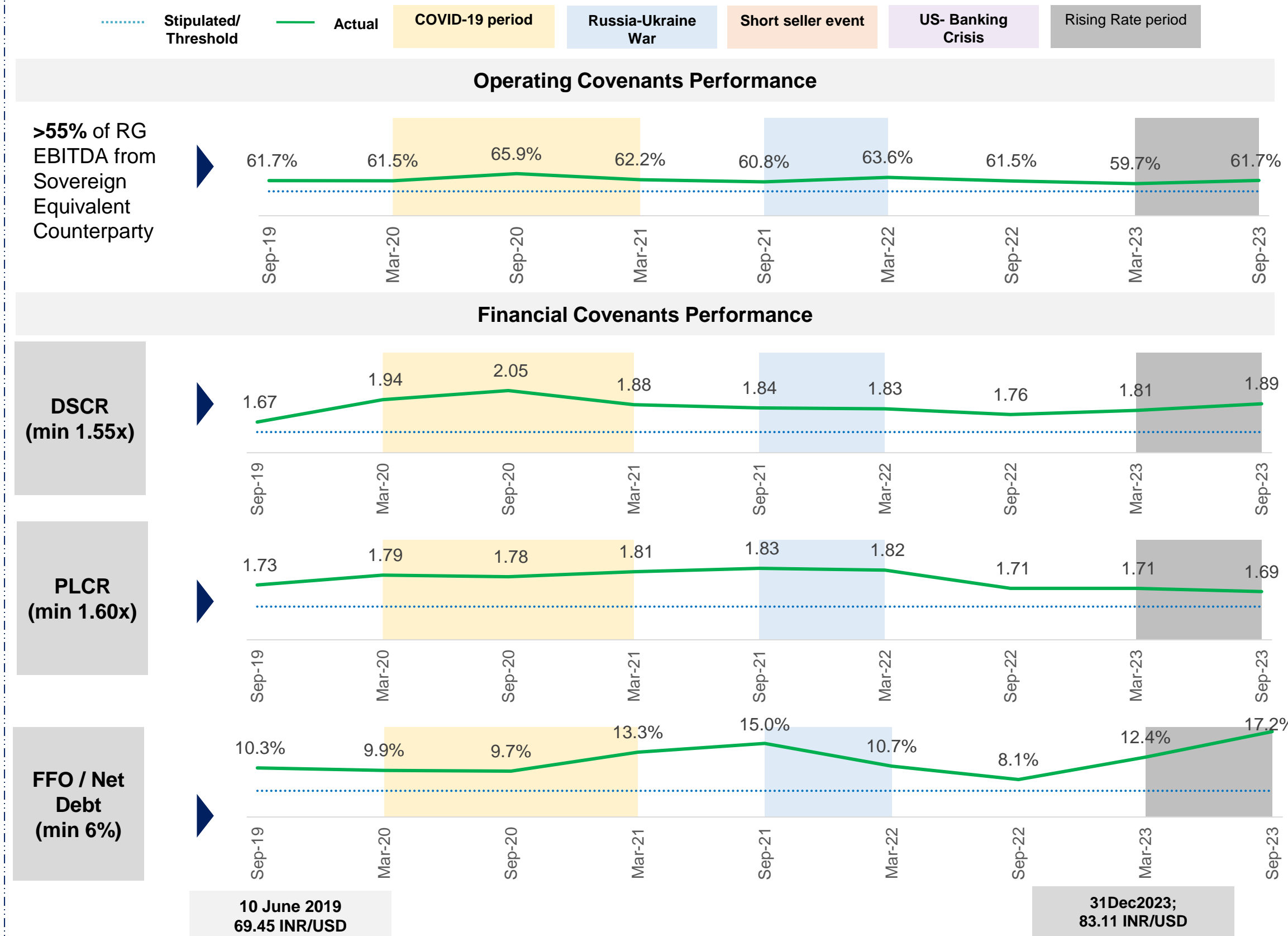
The Co-Issuers	3 subsidiaries of Adani Green Energy Twenty-three Limited (“Parent”) a 50:50 JV between AGEL and TotalEnergies issuing green bonds under a single ISIN for each 144A/ Reg S tranche: <ul style="list-style-type: none"> Prayatna Developers Private Limited (“PDPL”); Parampujya Solar Energy Private Limited (“PSEPL”) and Adani Green Energy (UP) Limited (“AGEUPL”)
Expected Issue Ratings	BBB- (Exp)(Fitch); Ba1 (Moody’s)
Format & Listing	144A/ REG S India INX
Ranking	Senior secured obligations of the co-issuers
Use of Proceeds	Proceeds from the Notes will be used for redemption of Existing Notes
Tenor	18 years
Amount / Currency	c. USD 409 million
Coupon	[] % Fixed ; payable semi-annually
Security	Pledge of 100% shares of Issuers held by Adani Green Energy Twenty-Three Ltd. Substantially all of the Co-Issuers’ asset, & contractual documents
Financial Covenant	<ul style="list-style-type: none"> Senior Debt Sizing: Senior secured debt quantum linked to NPV of EBITDA forecast plus residual value of assets (based on 1.6x Project Life Cover Ratio - PLCR) Senior Debt Service Cover Ratio (“DSCR”) (EOD case) : Shall not be less than 1.10x Senior Debt Service Cover Ratio (distribution lock-up) : Distribution linked to graded DSCR General Distribution Restriction: If FFO/Net Debt < 6% then distribution restricted to 75% of amount available for distribution
Pool protection	<ul style="list-style-type: none"> Min. 55% of EBITDA from Sovereign Equivalent Counterparty CFADS from Sovereign Counterparties to be able to service 100% of Interest plus 75% principal amortized on semi-annual basis, over remaining life of PPAs
Guarantor	Each issuer guarantees the primary obligations of all other issuers at each waterfall level (Issuer’s Support)
Key Structural Features	<ul style="list-style-type: none"> Forward 6 months Debt Service Reserve Cash Sweep Lock-up: In case Senior Debt Sizing covenant is not complied Liquidity Protection Lock-up: Graded DSCR linked lock-up and FFO/Net Debt linked lock-up Cashflow Waterfall mechanism with Capex Liquidity Reserve Account covering next six months, ahead of distribution Detailed information and compliance certificates semi-annually Swap gain / balance reserve in SDRA to protect against adverse movement in currency
Change of Control Put	On the occurrence of a Change of Control Triggering Event, Note holders shall have the right to require the Issuers to redeem their Notes at 101% of the aggregate principal amount of each Note plus accrued and unpaid interest
Governing Law	English Law; Security Documents, Project Accounts Deed, Security Trustee and Intercreditor Deed to be governed through Indian Law
Joint Global Coordinators	

AGEL: Adani Green Energy Limited; FFO: Funds From Operations; CFADS: Cash flow available for Debt Servicing; DSCR: Debt Service Coverage Ratio; EBITDA: Earning Before Interest tax Depreciation and amortization; EOD: Event of Default; SDRA: Senior Debt Redemption Account; PPA: Power Purchase Agreement; NPV: Net Present Value

RG1: Existing Bond Key Terms and Performance

Structure	Existing Structure
Facility	<ul style="list-style-type: none"> US\$ 500 Mn 144A / REG S Tenor: 5.5 years bullet repayment
Use of Proceeds	<ul style="list-style-type: none"> Refinancing of outstanding external commercial borrowings and payments of other liabilities in compliance with ECB guidelines
Standard Project Finance Covenant	<ul style="list-style-type: none"> Bankruptcy remote structure Cashflow waterfall mechanism 6-month Debt Service Reserve and Mandatory capex reserve
Structured Financial Covenants	<p>Maintenance Covenants:</p> <ul style="list-style-type: none"> Graded Debt Service Cover Ratio for distributions FFO / Net Debt >6% CFADS from Sovereign Off-taker to cover 75% bond principal + 100% interest <p>Forward Looking Covenants at P90 level estimations:</p> <ul style="list-style-type: none"> Project Life Cover Ratio (PLCR) >1.60x Forward 6-month Capex covenant to maintain plant performance
Information Covenant	Submission of detailed Compliance Certificate on semi-annual basis
Rating	Fitch BB+ Moody's Ba2 S&P BB-

RG1 Performance: Delivered robust performance despite global disruptive events



Robust hedging strategy demonstrated consistent DSCR in spite of Rupee depreciation

SGX: Singapore Exchange; ECB: External Commercial Borrowings; FFO: Funds From Operations; CFADS: Cash flow for Available for Debt Servicing; DSCR: Debt Service Coverage Ratio; EBITDA: Earning Before Interest tax Depreciation and amortization;

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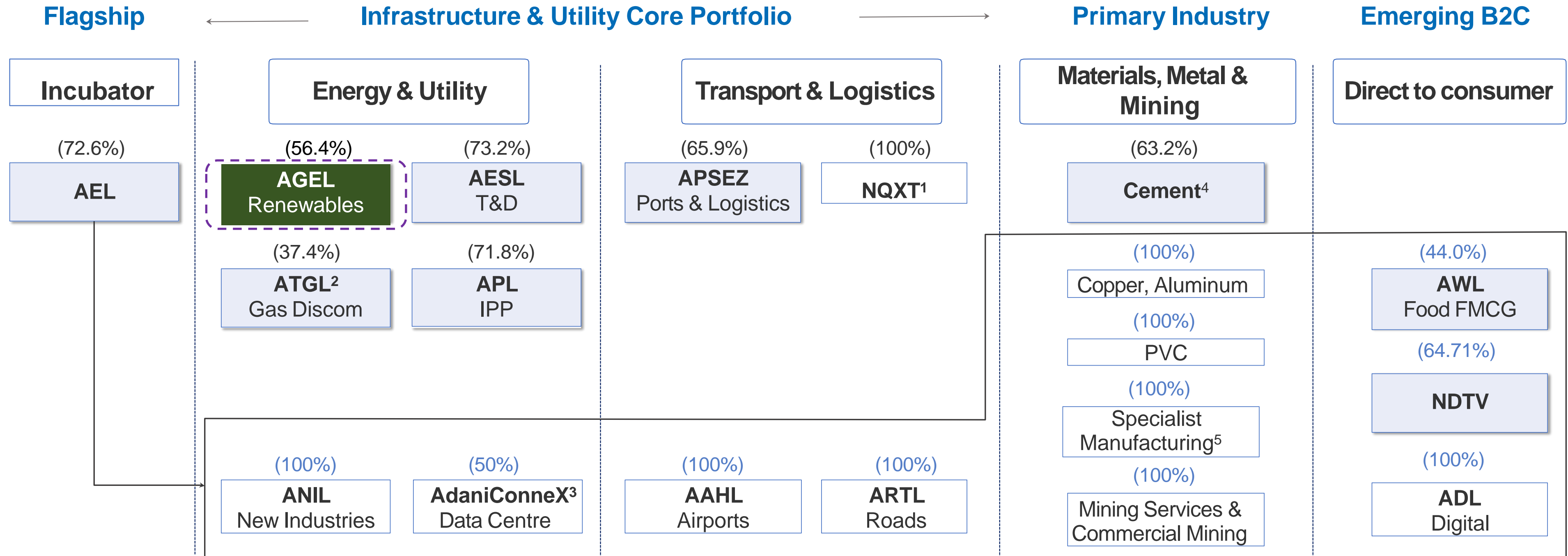
1	Adani Portfolio and TotalEnergies Partnership
2	Adani Green Energy Limited (AGEL) – Overview
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01

Adani Portfolio and TotalEnergies Partnership

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

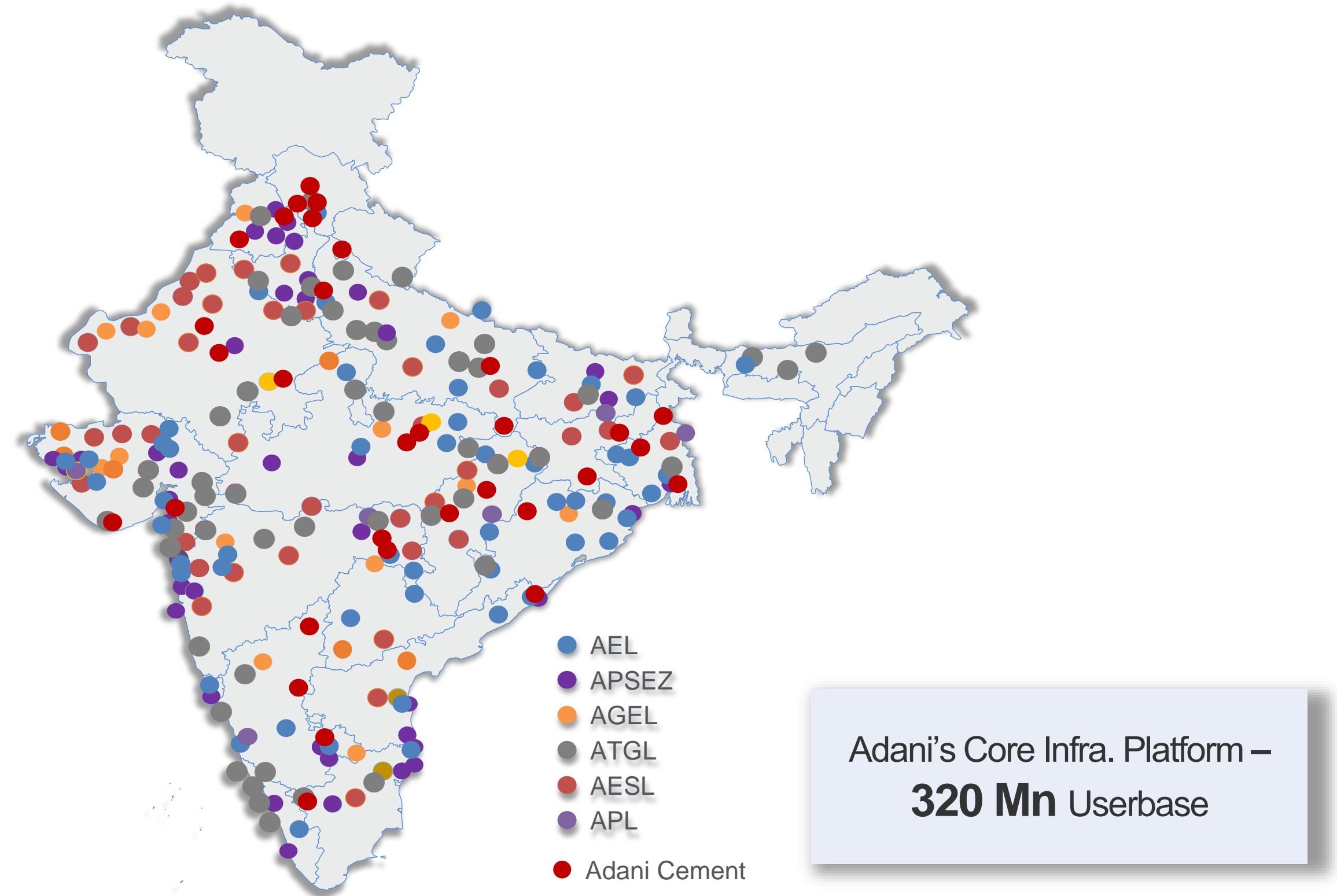
1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 63.19% stake in Ambuja Cements which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited | 5. Includes the manufacturing 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 | Promoters holding are as on 31st December,2023

Adani Portfolio: Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency



National footprint with deep coverage



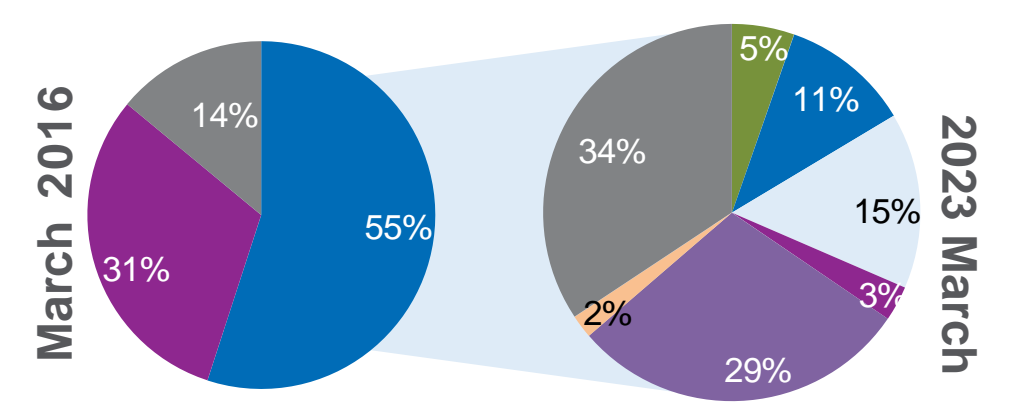
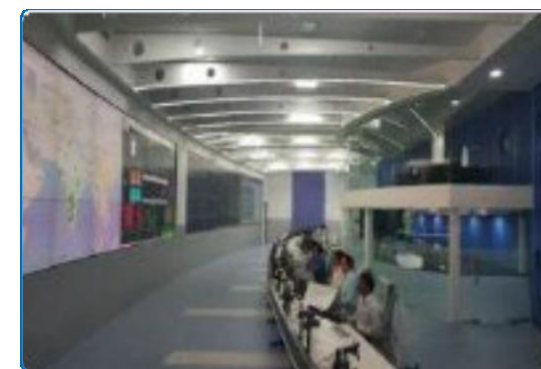
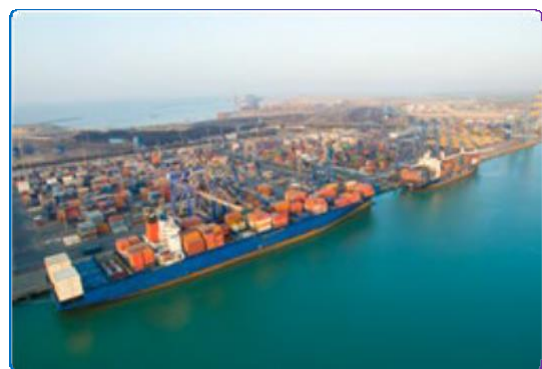
Note: 1. Data for FY23; 2. Margin for indian ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution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

Adani Portfolio: Repeatable, Robust & Proven Transformative Model of Investment



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

Performance	<p>India's Largest Commercial Port (at Mundra)</p> <p>▼</p> <p>Highest Margin among Peers</p>	<p>Longest Private HVDC Line in Asia (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"> Duration Risk Matching Forex Currency Risk Management Interest Rate Risk management Governance & Assurance (ABEX - Adani Business Excellence)
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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; AII: Adani Infra India Limited

Adani & TotalEnergies Renewable Partnership

Adani and TotalEnergies have a long-term partnership and commitment to expanding the renewable footprint through AGEL



- Amongst **Largest infrastructure and real asset platform** with deep expertise and experience in developing large scale infrastructure projects in India
- **Fully integrated** energy player in India
- Disciplined yet **transformational capital management approach**, applied across infrastructure sub sectors
- **Strong supply chain integration**
- Commenced renewable journey in India through AGEL in 2015 setting up the **then largest solar power project in the world**
- AGEL has signed UN Energy Compact committing to develop and operate **Renewable Energy Generation Capacity of 45 GW by 2030** and to keep average tariff below Average Power Purchase Cost at national level
- AGEL has recently opened **Khavda** site in Gujarat, with a single location potential of **30 GW** of which 551 MW is operational, once completed this would be the **largest single location power plant (of any type) in the world**

- One of the largest energy players in the world with presence across 130 countries & a leading liquefied natural gas player globally
- **Net Zero ambition by 2050** and ambition to achieve **more than 100 TWh power generation by 2030**
- Deep focus on new renewable energy technology **R&D** to reduce cost of energy and assist in grid adoption
- Adani and TotalEnergies have formed a “**strategic alliance**” across renewables, city gas distribution, LNG terminals.
- TotalEnergies owns **19.7% stake** ¹ in AGEL and **50% Stake** ² in Adani Green Energy Twenty-Three Limited (housing 2.3 GW of operating solar projects) and **50% Stake** ² in Adani Renewable Energy Nine Ltd (ARE9L) (housing 1.05 GW portfolio)
- TotalEnergies has **board representation in AGEL** and is present on Audit Committee, Nomination and Remuneration Committee (NRC) and Risk Management Committee of AGEL. In addition, TotalEnergies has **50:50 board representation in the JVs – AGE23L / ARE9L**

Embedded Teams in plant O&M and development for exchanging ideas and best practices

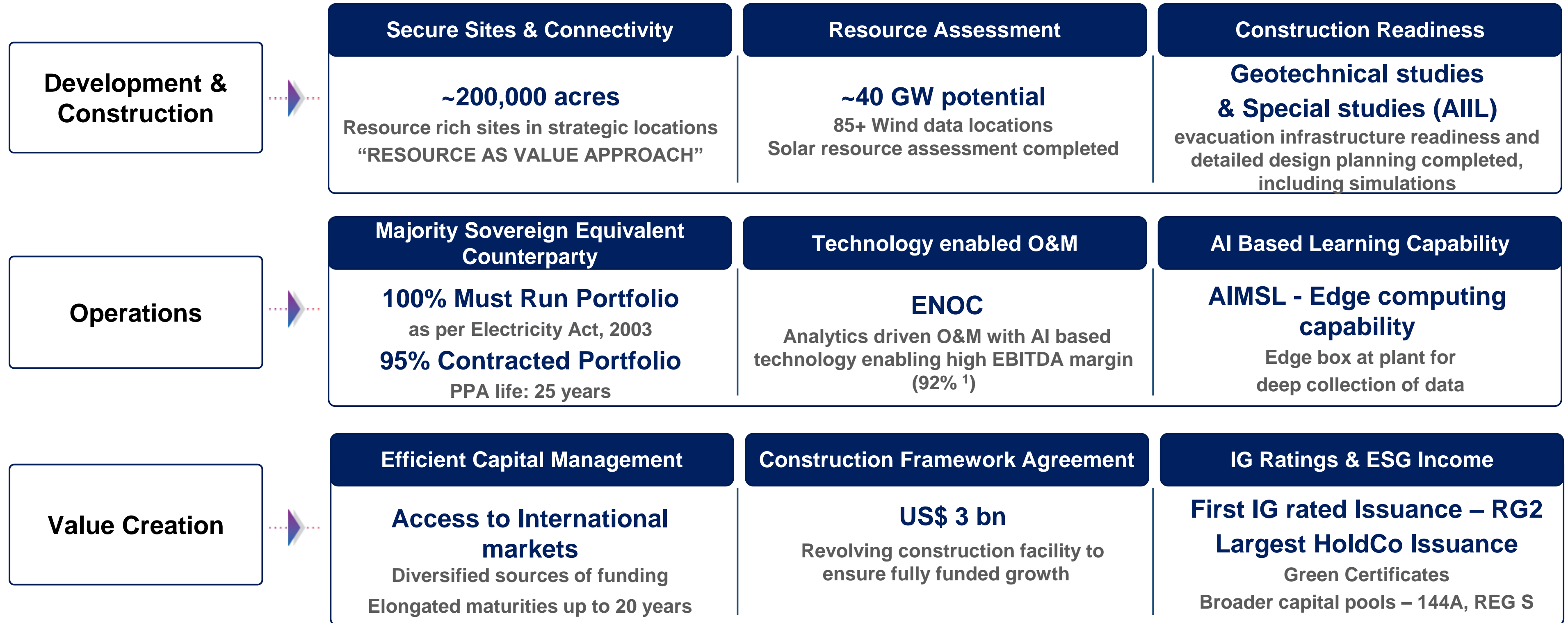
Adani and TotalEnergies jointly working to achieve global best practices of governance and HSE

R&D: Research & Development; O&M: Operations and Management; LNG: Liquefied Natural Gas

1. Through Total Renewables SAS ; 2. TotalEnergies Renewable Singapore Pte Ltd; HSE: Health Safety & Environment

Adani Green Energy Limited (AGEL) – Overview

AGEL: One of the Largest pureplay renewable companies

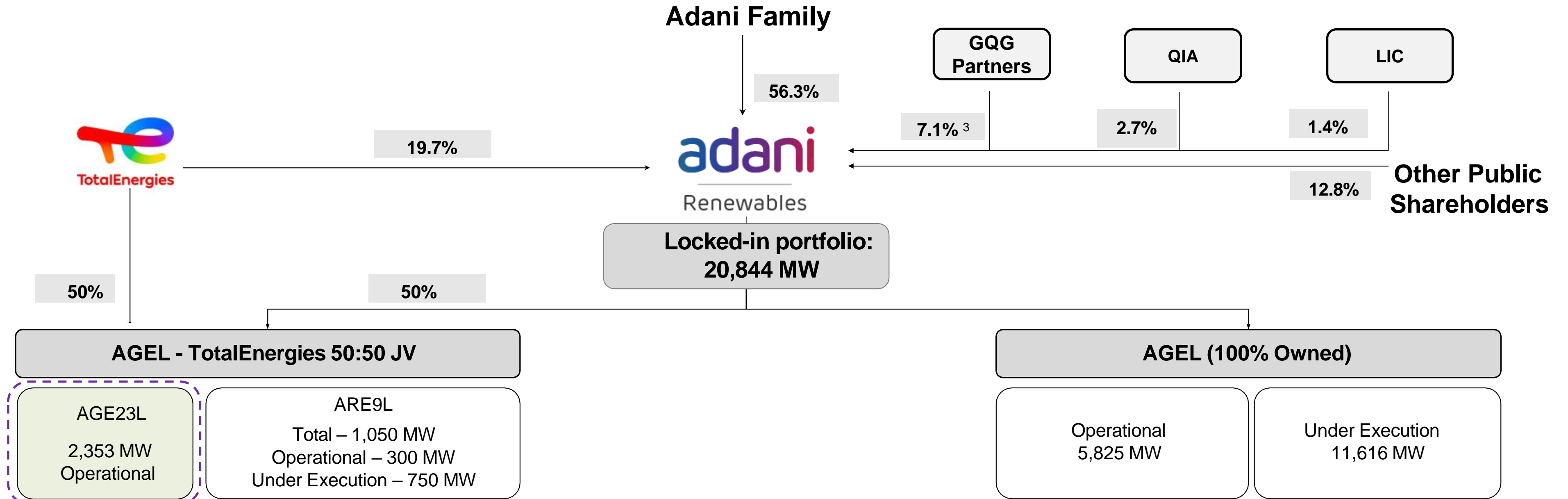


Well positioned for industry leading de-risked growth

1. EBITDA margin from power supply in FY23

PPA: Power Purchase Agreement, ENOC: Energy Network Operations Centre, EBITDA: Earnings before Interest, tax, depreciation & amortization, IG: Investment Grade: AIIIL: Adani Infra India Limited

AGEL – India’s Largest Renewable Player and World’s 2nd Largest Solar PV Developer ¹



85% Sovereign Counterparties	Counterparty Diversification	85% sovereign equivalent counterparties ¹ 10% consist of 14 different counterparties 5% merchant portfolio		Long Term Contracted Portfolio	95% contracted portfolio 25-year fixed tariff PPAs Avg. Portfolio tariff: Rs. 2.97/unit ²
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 Includes Restricted Group (RG1)

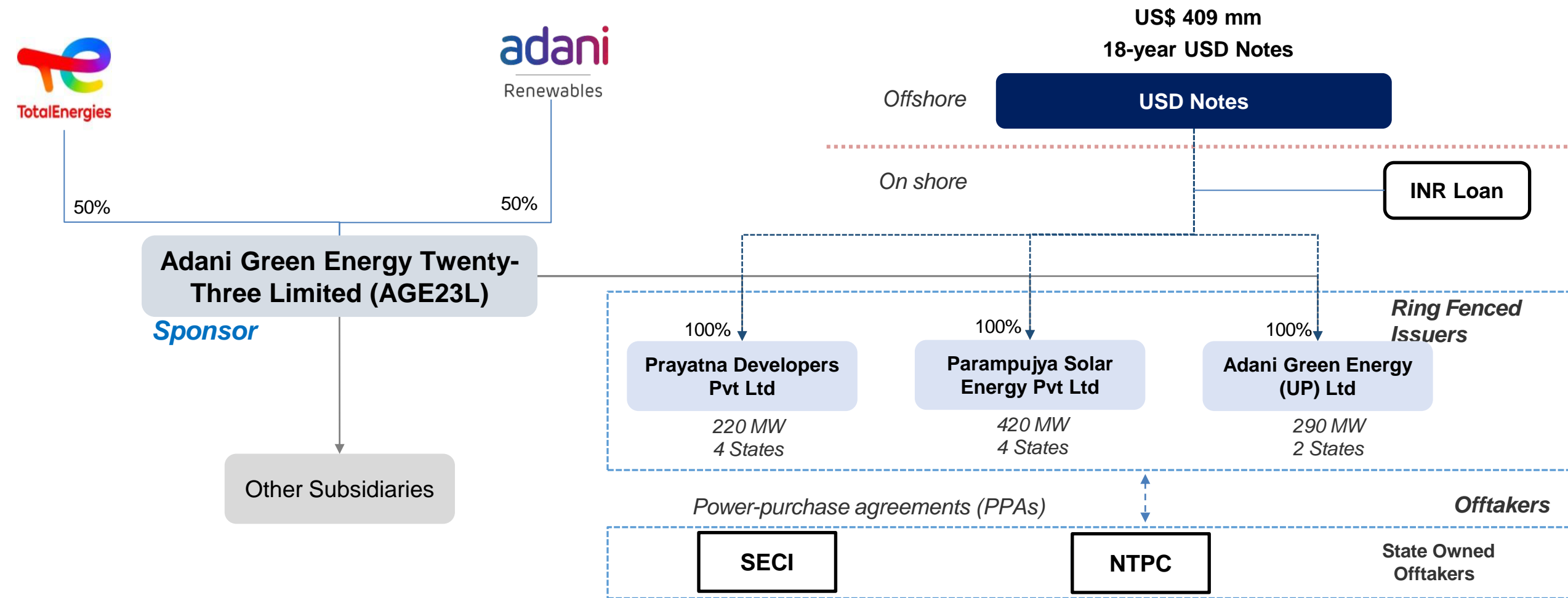
A sustainable business model backed by strong counterparty profile and long-term contracts

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_{AC} ; Under Execution projects include capacity where PPA is signed.

03

RG 1 Overview

RG1: Issuance Structure



- Ring fenced group of operating solar assets with no greenfield development risk
- Restricted Group credit quality maintained through amortizing debt and other structural protections
- Standard Project Finance features – Cash flow waterfall, restricted distribution, security and collateral package

Issue Details	Issue Size:	USD 409 Mn
	Tenor:	18 Years
	Credit Rating:	BBB- (Exp) (Fitch); Ba1 (Exp) (Moody's)
	Use of Proceeds:	<ul style="list-style-type: none"> • Proceeds of the Notes will be used pursuant to the terms of the Project Accounts Deed. • Subject to compliance with applicable laws and regulations, the proceeds of the Notes will be used to redeem the Existing Note

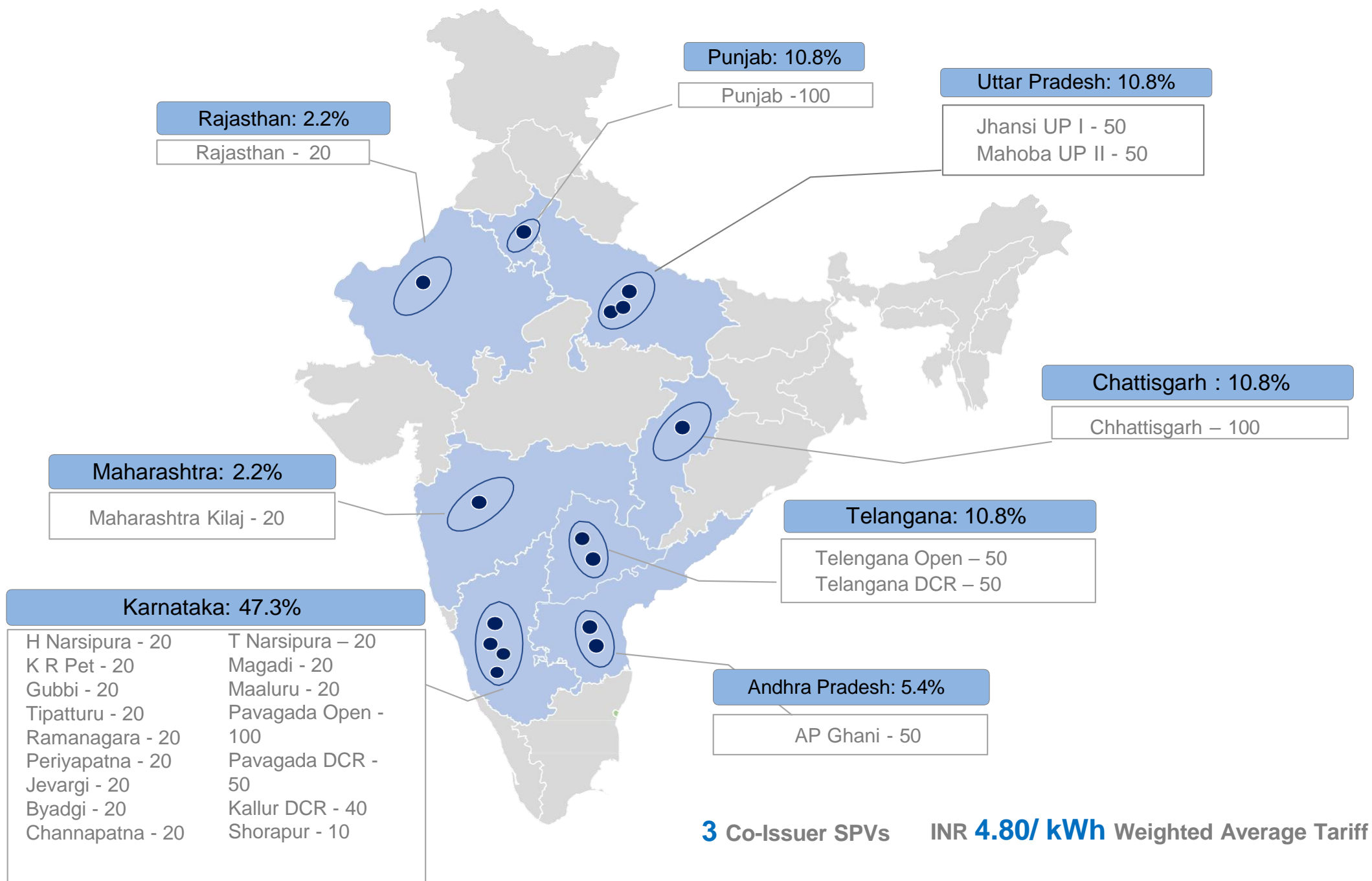
Particulars (USD Mn) ¹	31-Dec-23	Adjustment for Proposed Notes	Proforma Post Issuance
Net Parent Investment	163	-	163
Sponsor Affiliate Debt ³	129	-	129
Total Shareholders' Funds (A)	292	-	292
Existing USD Notes ²	500	(500)	-
INR Facilities and NCDs	98	-	98
Proposed USD Notes	-	409	409
Total Debt (B)	598	(91)	507
Total Capitalization (A+B) ⁴	890	(91)	799
Cash and Cash Eq.	40	(23)	17
DSRA and Capex Reserve	40	-	40
Derivatives Assets ²	68	(68)	-

ECB: External Commercial Borrowings

1. USD/INR: 83.1164; 2. As on December 31, 2023 as against the outstanding existing USD Notes, the Restricted Group has balance of ~USD 45 Mn in fair value of derivatives under other current financial assets and ~USD 23 mn in unrealized gain in profit and loss account; 3. The Sponsor Affiliate Debt of USD 129mn are unsecured borrowings from Adani Green Energy Twenty-Three Limited ("AGE23L"). None of the borrowings other than the Sponsor Affiliate Debt are from related parties of the Issuers; 4. Excludes existing balance of Senior Debt Redemption Account and gain on hedge roll overs

RG1: Diversified Pool of Operating Solar Assets

Geographical-Mix



Diversified Portfolio

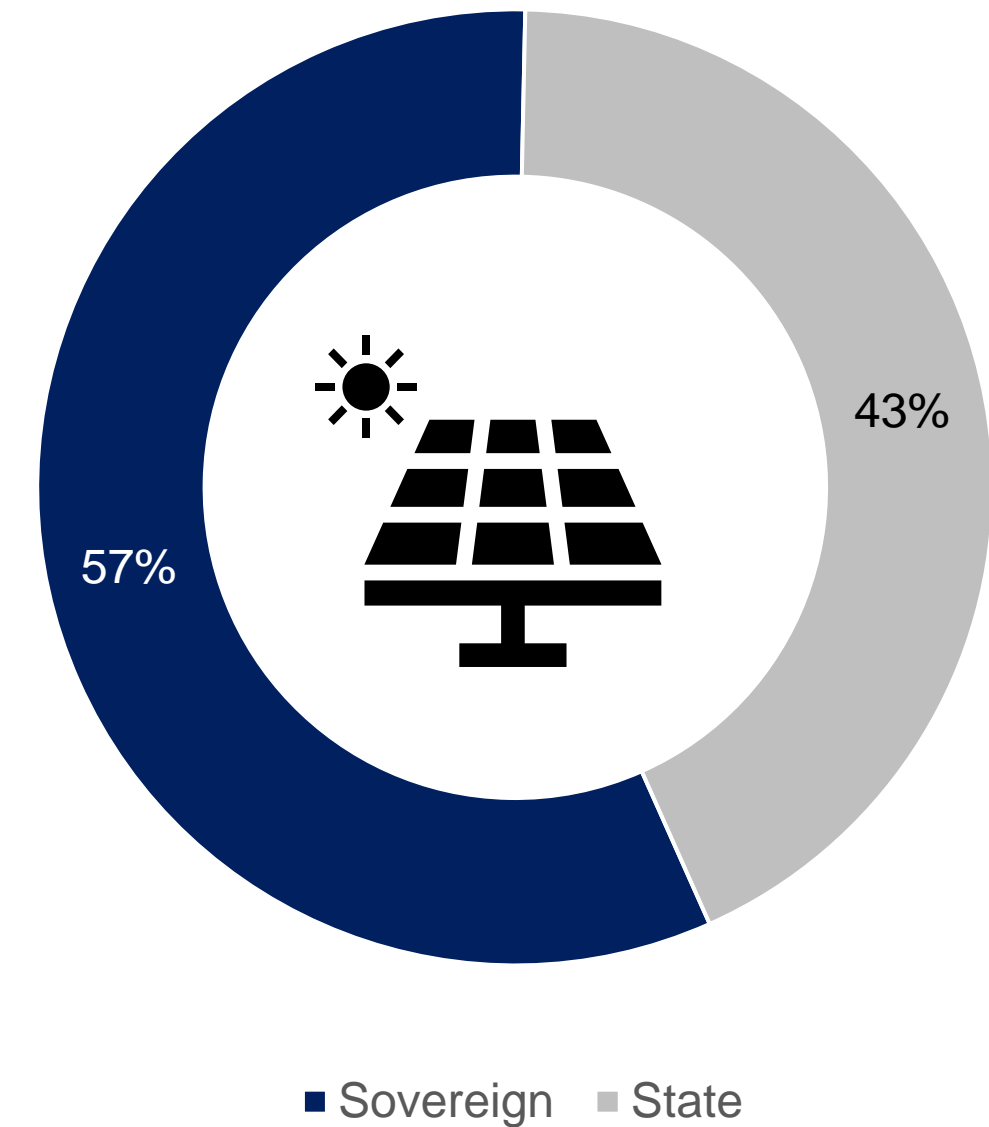
- Eight States
- Solar Resource-rich Locations

3 Co-Issuer SPVs INR 4.80/ kWh Weighted Average Tariff

25 Projects 100% Contracted Portfolio

8 States 25 Year PPAs

Counterparty Mix¹



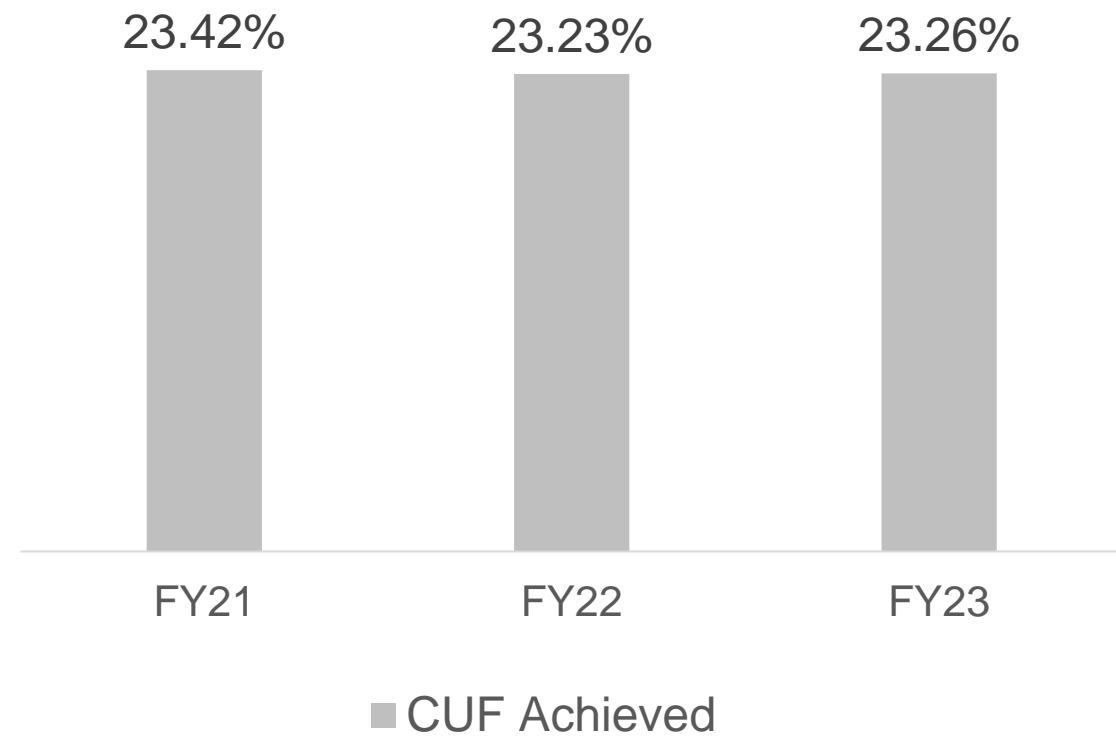
- > 55% of the EBITDA Mix from Sovereign equivalent counterparties

¹ Represents PPA Capacity; *USD/INR: 83.1164

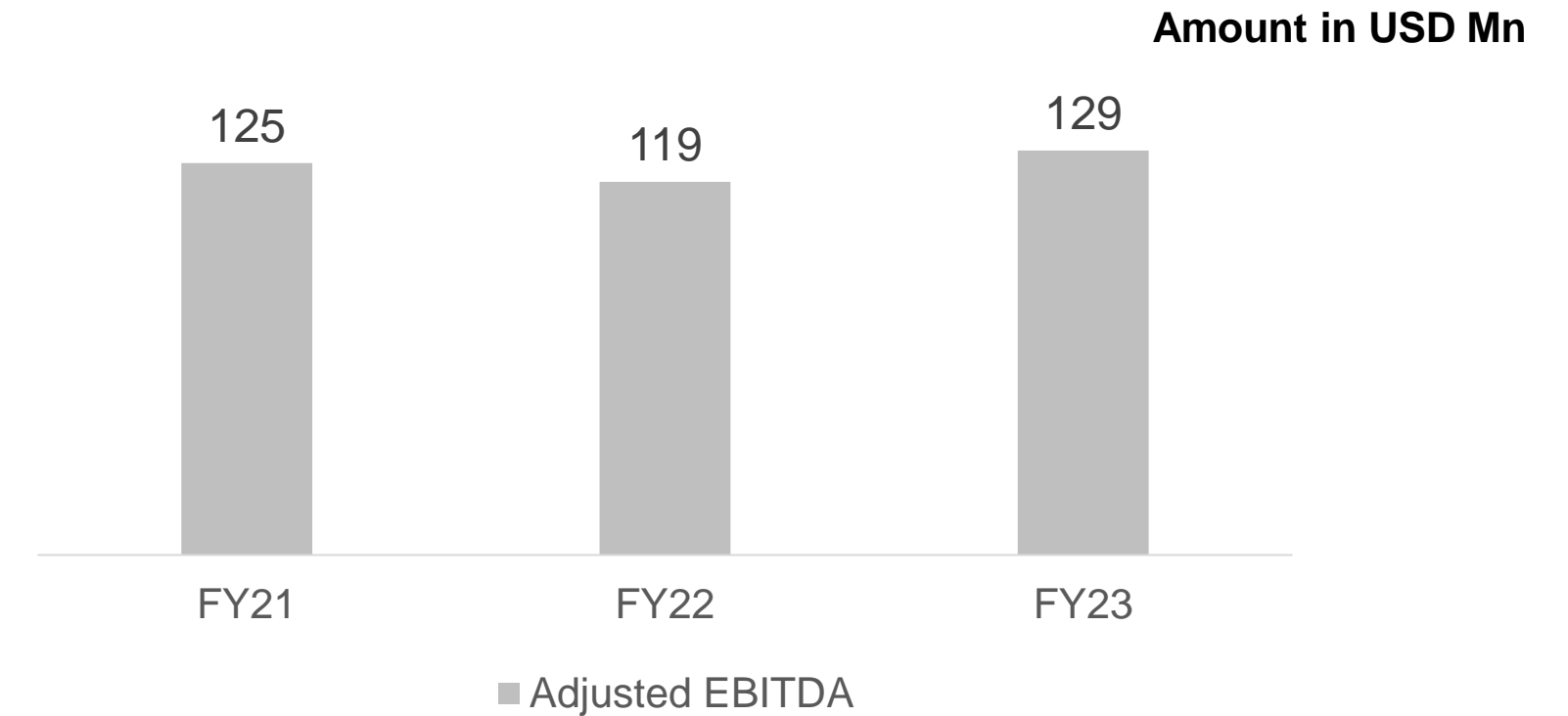
SPV: Special Purpose Vehicle | MW: Megawatt; | PPA: Power Purchase Agreement | kWh: Kilo Watt Hour | CUF: Capacity Utilisation Factor | EBITDA: Earnings before Interest Tax, Depreciation & Amortization; SECI: Solar Energy Corporation of India; NTPC: National Thermal Power Corporation

RG1: Robust operational and financial performance

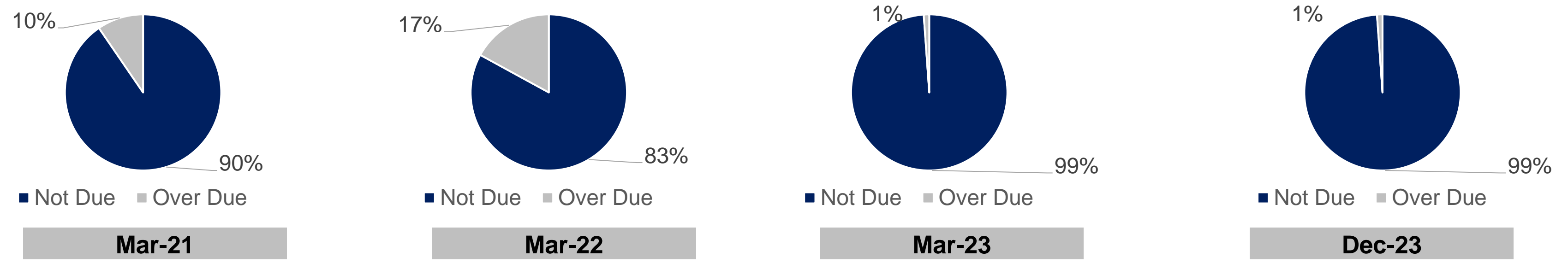
Operational Performance



Financial Performance



Improving receivable position



Robust operational and financial performance with excellent receivable cycles

*USD/INR: 83.1164

Adjusted EBITDA: Earnings before Interest Tax, Depreciation & Amortization is as per published compliance certificate; FY: Financial Year; SECI: Solar Energy Corporation of India; NTPC: National Thermal Power Corporation; CUF: Capacity Utilisation Factor

RG1: Green Bond – Second Party Opinion



Key Highlights	Use of Proceeds	Excellent
	<ul style="list-style-type: none"> ✓ Sustainable Fitch deems the proposed projects to be environmentally positive and to contribute to climate change mitigation ✓ Use of proceeds is aligned with the renewable energy category of GBP 2021 (ICMA) ✓ Additionally, the use of proceeds under this issuance will exclude non-renewable power generation projects. Fitch view's this exclusion criteria positively as it minimizes the risk of proceeds being used to finance controversial projects ✓ All proceeds will be allocated to refinance existing projects which have been operational for 6-7 years and the capex related to the projects were spent 2 years prior to the projects being operational 	
	Evaluation and Selection	Excellent
	<ul style="list-style-type: none"> ✓ Fitch positively view that AGEL's project management and assurance group (PMAG) has representatives from various business units in AGEL which would provide a mix of expertise and perspectives ✓ PMAG evaluates eligible green projects based on whether the project is feasible, commercially viable (including based on resource assessment, energy yield assessment and counterparty credit profile evaluation) and aligns with AGEL's ESG purpose, goals and strategic pillars 	
	Management of Proceeds	Excellent
<ul style="list-style-type: none"> ✓ Fitch positively view that the proceeds are segregated in a designated account and will be tracked appropriately, as per Green Bond Principles 2021 (ICMA) recommendations ✓ Any unallocated proceeds will be held temporarily in short-term cash or cash-equivalent instruments defined in the framework 		
Reporting and Transparency	Excellent	
<ul style="list-style-type: none"> ✓ Fitch positively views the issuer's commitment to publish annual allocation and impact reporting until the maturity of the bond, which is in line with the ICMA GBP recommended guidelines 		

Framework Type	Green
Date Assigned	[21 February 2024]

Scale and Definitions

Excellent	Sustainable finance framework and/or debt instrument structure is fully aligned to all relevant core international principles and guidelines. Practices inherent to the structure meet excellent levels of rigour and transparency in all respects and are well in excess of the standards commonly followed by the market.
Good	Sustainable finance framework and/or debt instrument structure is fully aligned to all relevant core international principles and guidelines. Practices inherent to the structure meet good levels of rigour and transparency; in some instances, they go beyond the standards commonly followed by the market.
Aligned	Sustainable finance framework and/or debt instrument structure is aligned to all relevant core international principles and guidelines. Practices inherent to the structure meet the minimum standards in terms of rigour and transparency commonly followed by the market.
Not Aligned	Sustainable finance framework and/or debt instrument structure is not aligned to relevant core international principles and guidelines. Practices inherent to the structure fall short of common market practice.

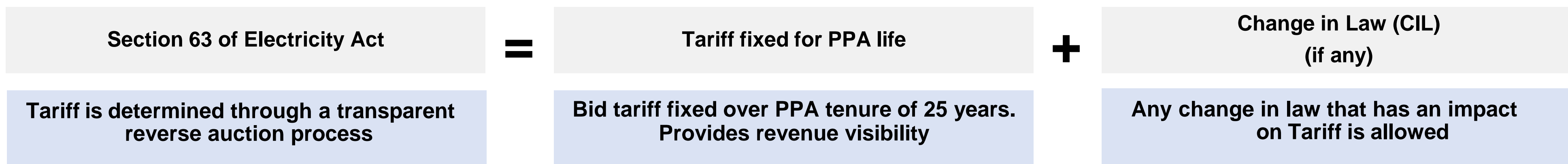
Source: Sustainable Fitch

Operating in a Stable and Evolved Regulatory Framework

Ministry of Power (MOP)	Empowered Committee	CEA	Tariff Determination Methodology
Participants/Statutory bodies under Electricity Act, 2003			Section 63 (Competitive bidding)
ERC	<ul style="list-style-type: none"> To regulate and determine/adopt the tariff and to grant license CERC at national level and SERC at state level 		<ul style="list-style-type: none"> Tariff determined through transparent process of competitive bidding Standard bidding guidelines notified by Ministry of Power in line with the Electricity Act 2003 and the National Tariff Policy, 2016 CERC or the state regulatory commission adopts tariffs determined through bidding Renewables PPA tenure of 25 years. No adjustment to tariff allowed aside from CIL adjustments
CTU	<ul style="list-style-type: none"> Undertake transmission at inter-state transmission systems Has an equivalent counterpart at state level (STU) 		
NLDC	<ul style="list-style-type: none"> Optimum scheduling and despatching of electricity among the Regional Load Despatch Centres (RLDC) and State Load Despatch Centres (SLDC) 		

- Renewable power is power of choice for DISCOMs - ranks among cheapest sources of power
- Renewable power enjoys a *must-run* status in India**
- Government target of 500 GW renewable capacity by 2030
- Rapid strides for adoption of renewable power - tenders conducted for
 - Wind-solar hybrid PPAs
 - RTC PPAs
 - Renewable + battery storage systems

Tariff Determination Methodology for Renewable Projects

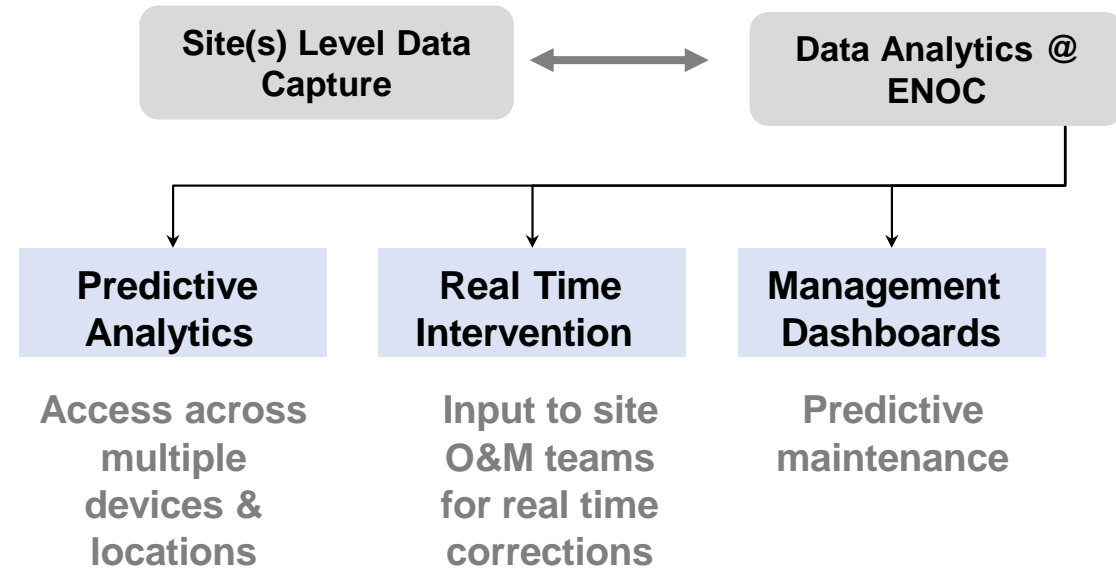


CEA: Central Electricity Authority of India; ERC: Electricity Regulatory Commission, CTU/STU: Centre/State Transmission Utility, NLDC: National Load Dispatch Centre, CERC: Central Electricity Regulatory Commission, SERC: State Electricity Regulatory Commission; RTC: Round the clock; PPA: Power Purchase Agreement; DISCOM: Distribution Company

Robust Operational Performance led by Adani ENOC

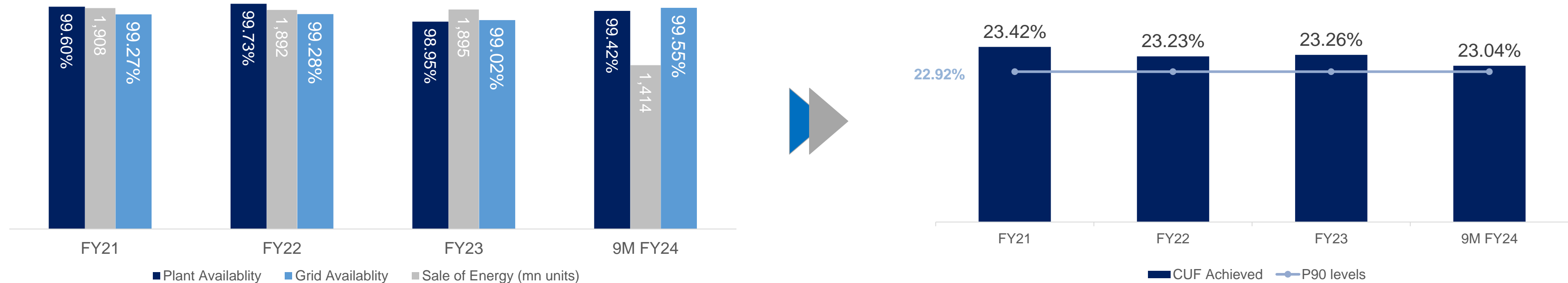
Adani ENOC (Energy Network Operation Centre) (AIMSL)

- Centralization of overall management of all Adani sites from a single location
- Data Analytics driven decision making
- Drive world class operational performance as sustainable competitive advantage



- 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

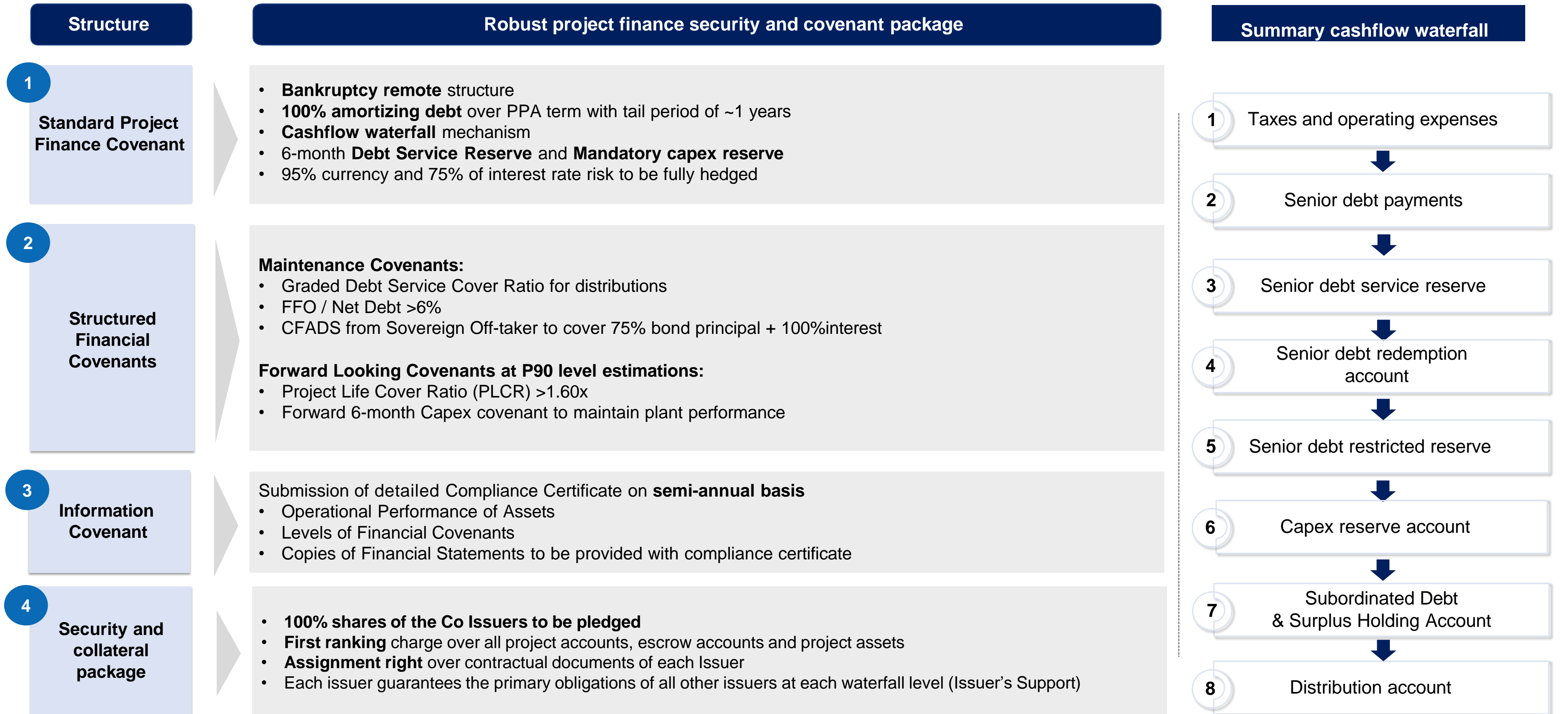
Analytics driven O&M through ENOC has enabled consistent and industry-leading profitability



ENOC: Energy Network Operations Center; O&M – Operations & Maintenance; EBITDA = Earning Before Interest tax Depreciation and amortization; CUF: Capacity Utilisation Factor; PPA: Power Purchase Agreement, See [annexure](#) to check asset-wise operational performance

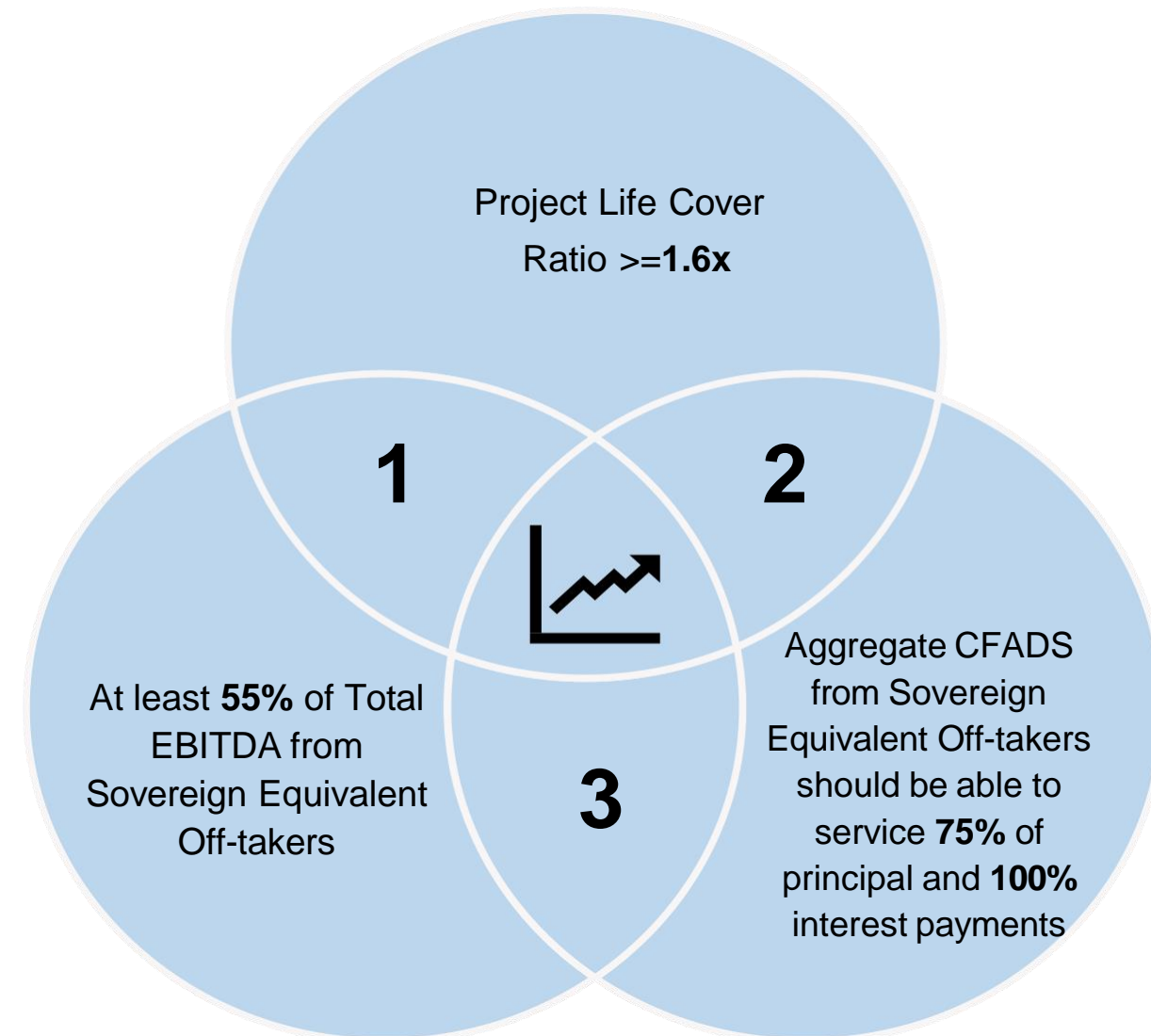
RG 1 – Proposed Credit Structure

RG1: Covenanted Cashflow Waterfall



RG1: Senior Debt Sizing Covenant Linked to EBITDA Performance Over Project Life

Senior debt sizing protections



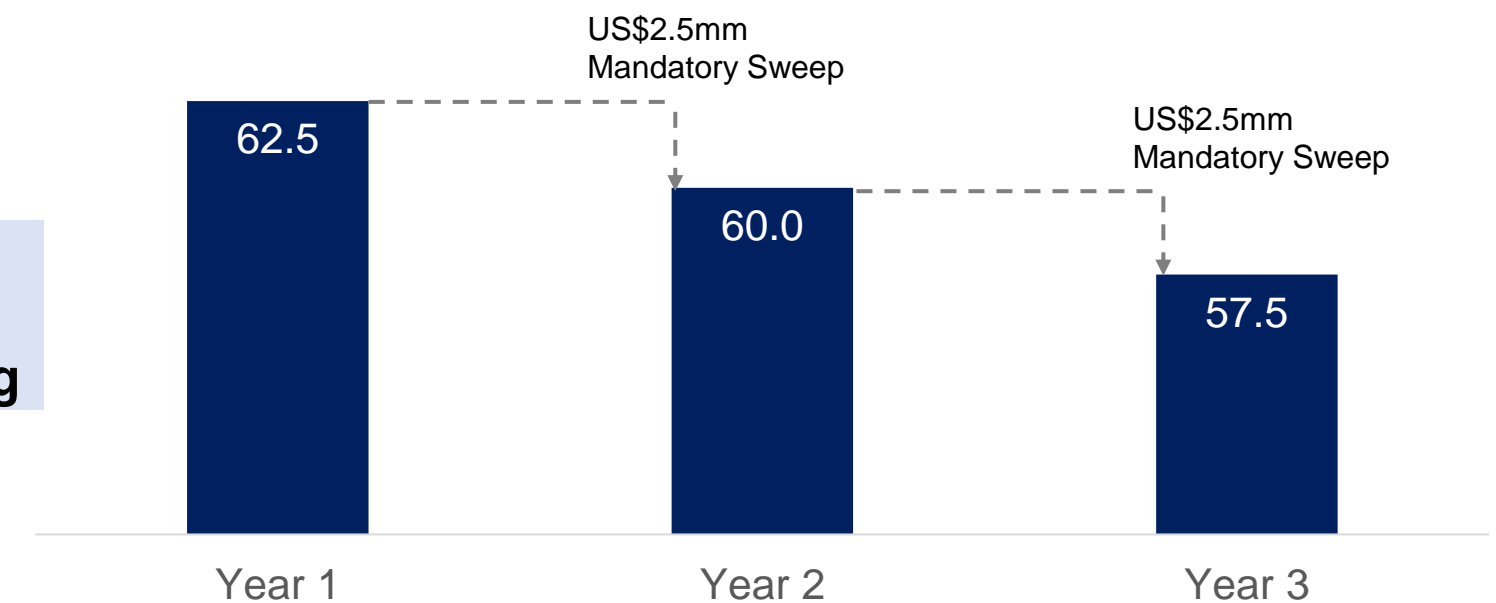
Any breach will result in 100% lock up of distributions and excess cash flow being transferred to SDRA for repayment of loan

Illustration – Senior debt sizing covenant

Indicative illustration of PLCR

EBITDA Forecast (US\$ mn)	100	96	92
PLCR	1.60x	1.60x	1.60x

Maximum Debt Outstanding

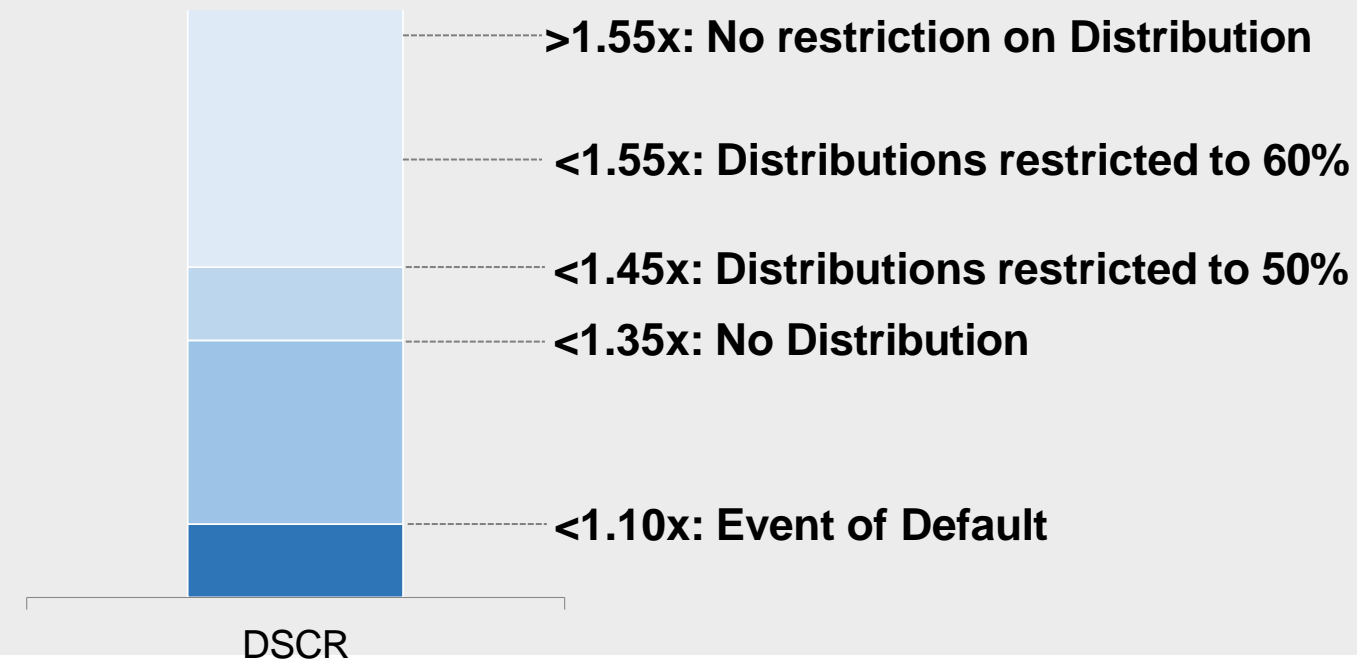


- PLCR ≥ 1.6 to be maintained all the times
- In case of breach, mandatory cash sweep into SDRA to the extent required compliance with the covenant
- Cash release only post compliance with Debt sizing covenant for two consecutive calculation dates

RG1: Graded DSCR and FFO Covenants Provide Cash Lock-ups

Distributions linked to graded debt service coverage ratio

DSCR levels & lock-ups

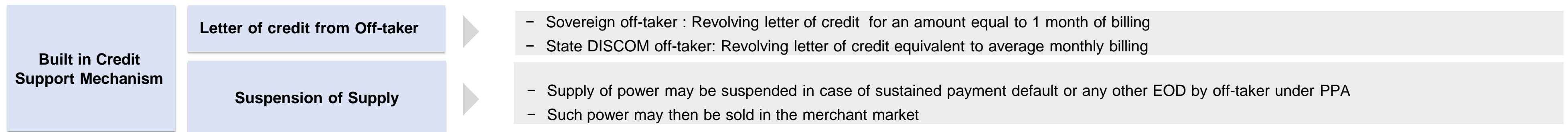


- 100% distribution permitted in case DSCR is greater than **1.55x**
- **Graded DSCR helps maintain adequate cash flows** in case of volatility in irradiation levels or O&M expenses
- **Lock-up of certain % of Distributable cash flows depending on DSCR ratio** attained (Release on restoration of ratio for two consecutive covenant testing periods)
- Event of Default at DSCR below **1.1x**

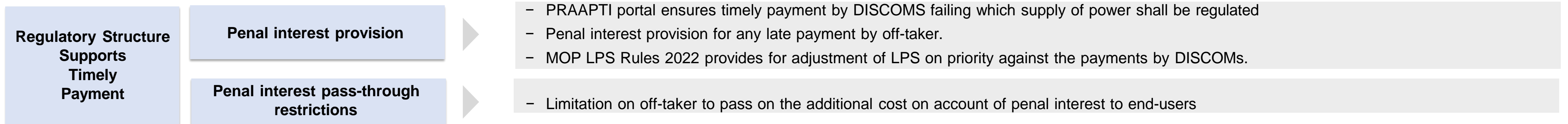
Addressing receivables risk

FFO / Net Debt: General distribution restricted to 75% in case the ratio of FFO to Net debt is below 6%

Embedded Credit Support Mechanism in Power Purchase Agreement



Regulatory Compliance Encourages Timely Payments



RG1: Senior Debt Tenor Linked To PPA Life

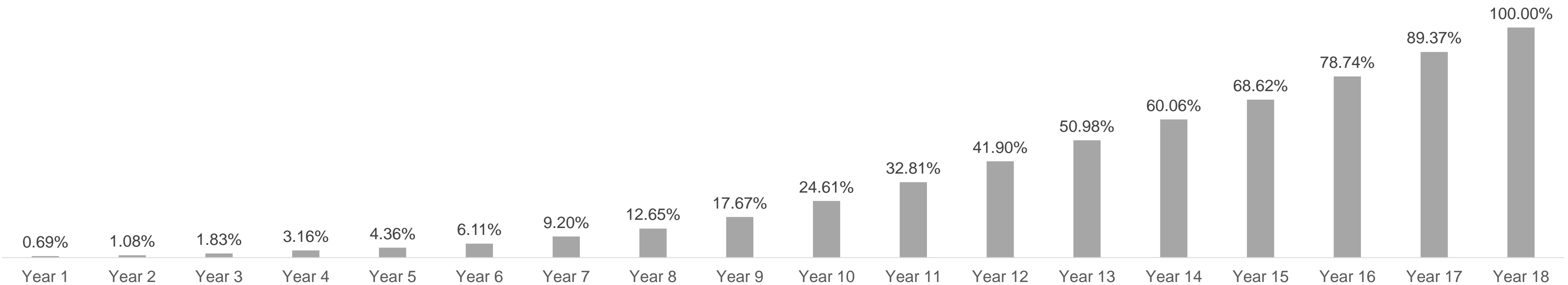
RG1 Aggregate

Counterparty	~57% Sovereign
Wt. Avg Tariff	INR 4.80/kWh ³
MWac²	930 MW
Rem PPA life	18.9Yr

Yearly Debt repayment profile



Cumulative debt repayment profile



debt repayment : 18 years, weighted average life of 12.7 years; Balance PPA life 18.9 Years RG1 asset pool¹

1. As of December 2023
 2. Represents PPA Capacity
 3. Weighted Average tariff for 25 projects with PPA
 PPA: Power Purchase Agreement; MW: Megawatt ; kWh: Kilo-Watt hour

RG1: Covenants and Structure Providing Protection against Key Business Risks

Key Risk	Inbuilt Strength	RG level Structural Protection
Resource Risk 	<ul style="list-style-type: none"> Detailed resource assessment during development stage Studies by reputed consultants Actual Operational performance for last 4 years 	<ul style="list-style-type: none"> Graded distribution linked to DSCR PLCR based debt sizing based on P90 generation DSRA maintained for liquidity
O&M Risk 	<ul style="list-style-type: none"> Quality equipment from tier 1 suppliers Must-run status for Renewables in India mitigating volume risk Technology enabled O&M (ENOC) maximizing performance and EBITDA margins 	<ul style="list-style-type: none"> DSCR linked lock-up events → Ensures sufficient liquidity in the business in case of higher O&M expenses EBITDA Forecast for PLCR calculation is based on actual O&M cost, ensuring debt sizing remains within thresholds
Receivable & Liquidity Risk 	<ul style="list-style-type: none"> Revolving letter of credit to mitigate receivables risk Proactive implementation steps like PRAAPTI portal ensures timely payment by DISCOMS failing which supply of power shall be regulated 	<ul style="list-style-type: none"> Debt service reserve equal to next 6 months maintained at issuer level
Counterparty Risk 	<ul style="list-style-type: none"> Approximately 57% of obligor group has long-term PPAs with sovereign/ sovereign-equivalent counterparties Payment Security Mechanism by way of LCs from counterparties Zero overdue payments for sovereign counterparties 	<ul style="list-style-type: none"> Strong percentage (~57%) of sovereign counterparties 75% bond principal + interest 100% covered by Sovereign Off-taker CFADS Flexibility of working capital tie-up in RG issuers, if required
Insolvency Risk 	<ul style="list-style-type: none"> Ring-fenced RG issuers 	<ul style="list-style-type: none"> Bankruptcy remote structure 100% amortizing debt over PPA term Cashflow waterfall mechanism 6 months Debt service reserve & mandatory capex reserve
Forex Risk 	<ul style="list-style-type: none"> Board approved hedging policy (95% currency risk and 75% of interest risk to be hedged) 	<ul style="list-style-type: none"> PLCR to be calculated based on weighted average cost of debt (including hedge cost) Gain on roll over of hedge contracts to be mandatory transferred to Swap Gain account and can not be distributed Any Mark to Market loss on swap shall be funded in Swap Balancing Account

PPA: Power Purchase Agreement, **Adjusted EBITDA**: Earnings before Interest, Tax, Depreciation and Amortization, **ENOC**: Energy Network Operations Center, **O&M**: Operations and Maintenance,, **DSCR**: Debt Service Coverage Ratio, **SPV**: Special Purpose Vehicle, **DSRA**: Debt Service Reserve Account, **PLCR**: Project Life Cover Ratio, **OEM**: Original Equipment Manufacturer; **CFADS**: Cash flow for Debt Servicing; **LC**: Letter of Credit; PRAAPTI: Payment ratification and analysis in power procurement for bringing transparency in invoicing of generators;

Basic Financial and Business Information

Compliance Certificate



Along with Financial Statements

Aggregated Financial statements prepared in accordance with the Ind AS which consist of:

- Financial Position
- Financial Performance
- Cash flow statement



- Semi Annually Unaudited Within 90 days from semi-annual period
- Annual Audited within 120 days from end of fiscal year

Enhanced Information – Compliance Certificate

Compliance certificate containing the below Financial Information for calculation period:

- ✓ CUF performance Report
- ✓ DSCR & FFO/Net Debt calculations
- ✓ PLCR for the Calculation Period ending on the relevant Calculation Date
- ✓ Confirmation from the Issuer that they are acting prudently
- ✓ Confirmation from Issuer that maintenance required under CUF Report is completed
- ✓ Capex forecast to be undertaken by issuers in – next 6 months commencing on relevant calculation date
- ✓ EBITDA attributable to sovereign/ sovereign equivalent counterparties
- ✓ Cash balance in each of the Project Accounts as at the calculation date
- ✓ Any refinancing plan of issuers during the next 6-month period commencing on relevant calculation date
- ✓ Amount available for distribution post compliance
- Adherence to the cashflow waterfall along with Summary of cash flows with aggregate amount that needs to be reserved for business purposes



AGEL RG 1 has published **9** [compliance reports](#)

FitchRatings

MOODY'S

Ratings	BBB- (EXP) (Stable)	Ba1 (Stable)
<p>Commentary</p>	<ul style="list-style-type: none"> The credit assessment of restricted group is supported by its long-term fixed price power purchase agreements (PPAs) for its entire capacity of 930 MW of which around 57% capacity is being tied up with sovereign counterparties coupled with use of proven technology used in implementation of project. Further, the restricted group also benefits from experience of O&M contractor. The fully amortized structure over the life of PPA of bond eliminating refinance risk and the strong security and covenants restricting distribution provides uptick to credit profile of the restricted group. The rating also factors in improvement in realization from state DISCOMs after implementation of LPS rule in 2022. Six-month debt-service as well as lock-up provisions support debt servicing. 	<ul style="list-style-type: none"> Ba1 rating on the USD notes reflects the credit quality of RG-1, which in turn is supported by its predictable revenues from a diversified set of projects in India, operating under long-term power purchase agreements with fixed tariffs. The USD notes will be secured by a first-priority pledge of the restricted subsidiaries' shares, the moveable and immovable assets of the restricted subsidiaries and the assignment of key project documents. The proposed notes will be cross guaranteed by each of the restricted subsidiaries. Rating also benefits from the group's fully amortizing fixed cost debt structure, which further enhances its cash flow visibility. Stable rating outlook reflects Moody's expectation that RG-1's financial metrics will remain within the tolerance level set for the Ba1 rating over the next 12-18 months.

Robust operational performance and elongated debt tenure has resulted in one notch upgrade from the previous issuance

RG1: A Compelling Investment Case

High Asset Quality

- Project execution with equipment sourced from Bloomberg tier 1 suppliers
- Projects design is based on highest global standards
- Continuous Repowering to arrest the annual degradation profile of asset

Robust performance (Resulting in one notch rating upgrade)

- High Weighted Average Plant Availability, in-excess of 98.5%
- High Weighted Average Grid Availability, in-excess of 98.5%
- ~57% of MW capacity from sovereign off-takers
- Asset maintenance protections for investors
- Supported by AI based ENOC providing high operational efficiency
- 100% long term contracted capacity

Robust structural protections

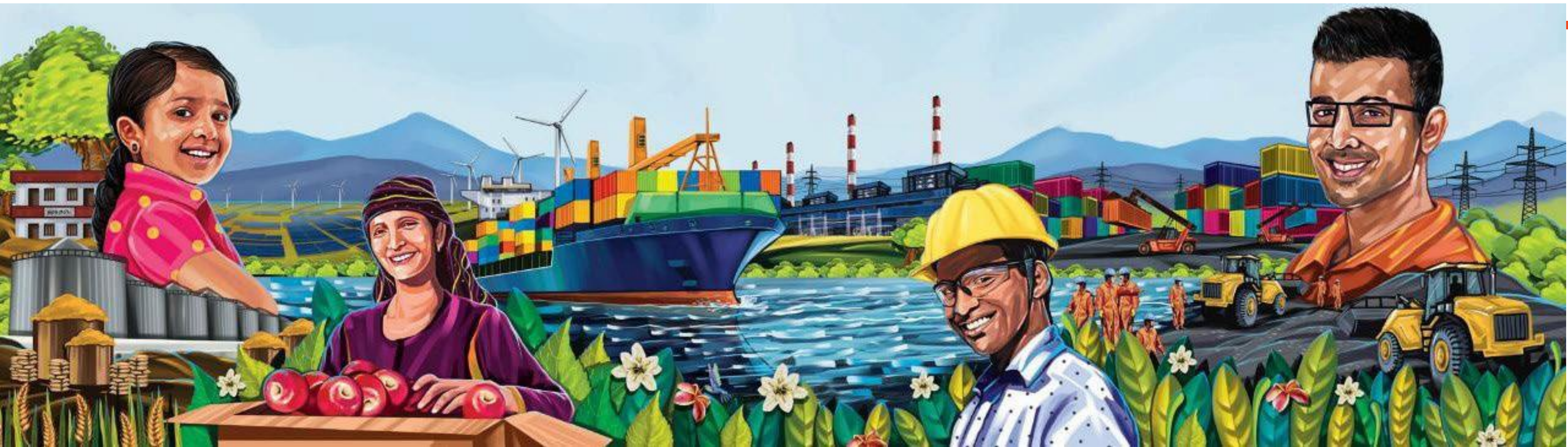
- 18 year fully amortizing structure matching the underlying asset cashflow
- Standard project finance features
 - 3-part Debt Sizing covenant to be maintained through tenor | PLCR > 1.6x | Minimum ~55% EBITDA from Sovereign Equivalent Counterparties | CFADS from Sovereign Off-takers to cover 75% bond principal + 100% interest
 - Clean first ranking security | 100% shares of the Issuers to be pledged | 6-month Debt Service Reserve and Mandatory capex reserve
 - Graded Debt Service Cover Ratio for distributions | FFO / Net Debt for distributions
 - Prudency Confirmation prior to any distributions
- Detailed reporting covenants

Strong Sponsorship

- Pedigree of Adani Family: leadership in infrastructure – energy & utility and transport & logistics sectors
- Strategic alliance with Global Energy major TotalEnergies SE
- Housed in a 50:50 JV between TotalEnergies SE and AGEL, AGE23L

adani

Thank You



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Annexures

RG 1: Operational & Financial
Performance

RG1: 100% Operating Portfolio

Sl. No.	Name of Issuer	Project Name	Location	Off-taker	Capacity (MW _{ac})	Tariff (INR / kWh)	COD ¹
1	AGEUPL	H Narsipura	Karnataka	BESCOM	20	4.79	13-Oct-17
2		K R Pet	Karnataka	BESCOM	20	4.36	22-Dec-17
3		Gubbi	Karnataka	BESCOM	20	4.36	9-Mar-18
4		Tipatturu	Karnataka	BESCOM	20	4.36	27-Jan-18
5		Ramanagara	Karnataka	BESCOM	20	4.36	28-Mar-18
6		Periyapatna	Karnataka	GESCOM	20	4.93	28-Sep-17
7		Jevargi	Karnataka	GESCOM	20	4.36	18-Nov-17
8		Byadgi	Karnataka	HESCOM	20	4.36	31-Jan-18
9		Channapatna	Karnataka	HESCOM	20	4.36	2-Mar-18
10		T Narsipura	Karnataka	CESC	20	4.36	2-Oct-17
11		Magadi	Karnataka	CESC	20	4.36	8-Jan-18
12		Maaluru	Karnataka	MESCOM	20	4.89	18-Oct-17
13		Jhansi UP	Uttar Pradesh	UPPCL	50	5.07	10-May-19
14	PSEPL	Telangana Open	Telangana	NTPC	50	4.67	1-Dec-17
15		Telangana DCR	Telangana	NTPC	50	5.19	30-Dec-17
16		Pavagada Open	Karnataka	NTPC	100	4.79	19-Jan-18
17		Chhattisgarh	Chhattisgarh	SECI	100	4.43	8-Mar-18
18		Pavagada DCR	Karnataka	NTPC	50	4.86	3-Feb-18
19		Kallur DCR	Karnataka	SECI	40	4.43	30-May-18
20		Shorapur	Karnataka	GESCOM	10	4.36	5-Oct-17
21	Maharashtra Kilaj	Maharashtra	SECI	20	4.16	24-Mar-18	
22	PDPL	Punjab	Punjab	PSEPL	100	5.88	30-Sep-16
23		Mahoba UP II	Uttar Pradesh	NTPC	50	4.78	20-Jul-17
24		AP Ghani	Andhra Pradesh	NTPC	50	5.13	21-Oct-17
25		Rajasthan	Rajasthan	NTPC	20	4.36	17-Nov-17
					930	4.80	

PPA: Power Purchase Agreement | SECI: Solar Energy Corporation of India; NTPC: National Thermal Power Corporation; UPPCL: Uttar Pradesh Power Corporation Limited

1. A project's commercial operations date, or "COD", is the date on which the project commences selling power. Some projects commenced commercial operations in stages over up to several months; the dates presented are the dates on which each project's full capacity became available for commercial operations; 2. INR/USD:83.21

RG1: Asset-wise Operational Performance

No	Issuer	Project Name	MWac	MWdc	Capacity Utilization Factor ("CUF")			Plant Availability			Grid Availability		
					For the Fiscal Year Ended March 31,								
					2021	2022	2023	2021	2022	2023	2021	2022	2023
1	AGEUPL	H Narsipura	20	25.0	22.33%	21.98%	22.1%	99.79%	99.86%	99.8%	99.32%	99.53%	99.5%
2		K R Pet	20	27.1	22.45%	23.21%	24.0%	99.93%	99.80%	99.9%	99.75%	99.25%	100.0%
3		Gubbi	20	25.2	18.92%	22.04%	22.1%	99.81%	99.63%	99.6%	98.98%	99.08%	98.9%
4		Tipatturu	20	28.3	23.46%	24.08%	24.4%	99.57%	99.97%	99.8%	99.03%	99.31%	99.0%
5		Ramanagara	20	25.3	14.64%	20.40%	20.9%	99.87%	99.55%	99.3%	99.10%	99.38%	98.9%
6		Periyapattana	20	28.5	24.02%	24.12%	25.0%	100.00%	99.92%	99.9%	99.08%	99.34%	99.0%
7		Jevargi	20	28.0	22.78%	23.45%	24.7%	97.29%	99.99%	99.6%	98.22%	99.55%	99.4%
8		Byadgi	20	26.5	22.61%	23.15%	21.9%	94.93%	96.96%	93.2%	99.32%	99.50%	99.0%
9		Channapatna	20	25.2	20.64%	21.48%	21.6%	99.86%	99.88%	99.6%	98.13%	98.59%	98.6%
10		T Narsipura	20	25.3	20.10%	22.50%	22.6%	99.97%	99.66%	99.9%	99.38%	99.57%	99.0%
11		Magadi	20	26.2	21.24%	21.53%	21.3%	99.94%	99.91%	99.8%	99.25%	99.21%	98.7%
12		Maaluru	20	28.0	24.00%	23.09%	24.6%	99.92%	99.81%	99.9%	99.04%	97.62%	98.7%
13		Jhansi UP	50	62.3	22.21%	21.44%	22.0%	99.71%	99.65%	99.7%	99.68%	99.56%	99.9%
14	PSEPL	Telangana Open	50	69.1	23.61%	22.99%	23.8%	99.82%	99.76%	99.8%	99.93%	99.99%	99.9%
15		Telangana DCR	50	68.2	25.89%	25.59%	25.4%	99.26%	99.83%	99.7%	99.81%	100.00%	99.9%
16		Pavagada Open	100	140.7	25.32%	24.57%	24.0%	99.91%	99.61%	94.8%	99.90%	99.97%	99.9%
17		Chattisgarh	100	148.5	25.00%	24.95%	25.3%	99.97%	99.96%	99.6%	99.76%	99.98%	99.9%
18		Pavagada DCR	50	67.1	24.17%	23.53%	23.7%	99.79%	99.91%	100.0%	99.88%	99.97%	99.9%
19		Kallur DCR	40	58.5	26.19%	25.53%	24.0%	99.38%	99.51%	99.2%	95.52%	93.94%	86.6%
20		Shorapur	10	14.0	23.67%	24.21%	24.5%	99.38%	99.88%	99.9%	98.82%	98.73%	97.6%
21	Maharashtra Kilaj	20	29.4	25.43%	24.56%	25.1%	99.38%	99.88%	99.8%	98.30%	97.86%	98.2%	
22	PDPL	Punjab	100	105.0	20.86%	19.39%	18.7%	99.50%	99.70%	99.8%	99.73%	99.78%	99.8%
23		Mahoba UP II	50	70.5	24.00%	23.42%	23.3%	99.74%	99.73%	97.5%	99.09%	99.74%	99.9%
24		AP Ghani	50	68.6	23.67%	22.91%	23.5%	99.96%	99.99%	99.9%	98.30%	97.84%	99.4%
25		Rajasthan	20	27.3	27.21%	27.04%	26.9%	99.98%	99.98%	99.9%	99.84%	99.88%	100.0%
			930	1248	23.42%	23.23%	23.3%	99.60%	99.73%	99.0%	99.27%	99.28%	99.0%

RG1: Financial Summary

Profit and Loss Summary	As on March 31, 2022		As on March 31, 2023		As on December 31, 2023	
	In INR Cr	In USD Mn	In INR Cr	In USD Mn	In INR Cr	In USD Mn
Total Income	1,048	126	1,097	132	885	106
Less: Total Expenses	1,040	125	1,040	125	749	90
PBT Before Exp Item	(8)	(1)	57	7	136	16
Cash Flow Available From Operations	774	93	935	113	773	93
Balance Sheet	As on March 31, 2022		As on March 31, 2023		As on December 31, 2023	
	In INR Cr	In USD Mn	In INR Cr	In USD Mn	In INR Cr	In USD Mn
Total Equity	452	54	974	117	1,356	163
Borrowing & Trade Payable (Non-Current)	6,232	750	6,196	745	1,818	219
Other Financial Liabilities (Non-Current)	2	0	-	-	-	-
Other Non-Current Liabilities	198	24	242	29	249	30
Total Non-Current Liabilities	6,431	774	6,439	775	2,067	249
Borrowing & Trade Payable (Current)	188	23	83	10	4,256	512
Other Financial Liabilities (Current)	168	20	84	10	59	7
Other Current Liabilities	13	2	16	2	23	3
Total Current Liabilities	370	44	183	22	4,339	522
Total Equity and Liabilities	7,253	873	7,596	914	7,762	934

B

Appendix

Historical Compliance Certificates

AGEL RG's : Published Compliance Certificates



AGEL RG 1 has published 9 Compliance Certificates

Sr no.	Period	Compliance Certificates
1	Sep-19	Compliance report
2	Mar-20	Compliance report
3	Sep-20	Compliance report
4	Mar-21	Compliance report
5	Sep-21	Compliance report
6	Mar-22	Compliance report
7	Sep-22	Compliance report
8	Mar-23	Compliance report
9	Sep-23	Compliance report



AGEL RG 2 has published 8 Compliance Certificates

Sr no.	Period	Compliance Certificates
1	Mar-20	Compliance report
2	Sep-20	Compliance report
3	Mar-21	Compliance report
4	Sep-21	Compliance report
5	Mar-22	Compliance report
6	Sep-22	Compliance report
7	Mar-23	Compliance report
8	Sep-23	Compliance report

C

Appendix

Adani Green Energy Limited (AGEL):
ESG Framework & Commitments

AGEL: Assurance Backed ESG Framework



Guiding principles

- UN 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

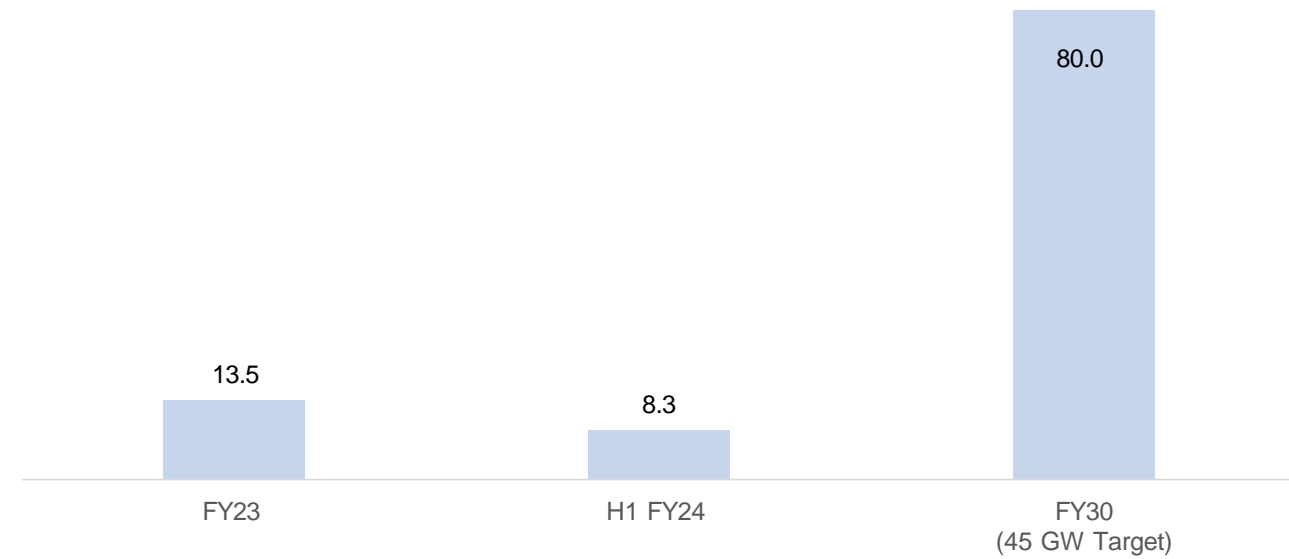
- E**
 - Environment & Energy as part of IMS policy
 - Biodiversity Policy
 - Affirmative Action Policy (EV Support & Action)
- S**
 - Human Rights Policy
 - Corporate Social Responsibility Policy
 - Occupational Health & Safety as part of IMS Policy
- G**
 - Board Diversity
 - Code of Conduct
 - Related Party Transaction Policy

Focus Area - UNSDGs

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 | SBTi: Science based Targets initiative

Substantial Avoidance of CO₂ Emissions & Progress towards other key ESG targets

CO₂ Emissions avoided (mn ton)



Targeted CO₂ emission avoidance equivalent to carbon sequestration of 3.8 Bn trees in 2030

Key ESG

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 tCO₂ / MWh) in H1FY24 v/s Indian grid average of 0.71 tCO₂ / 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

AGEL: ESG Ratings, Awards and Recognition

ESG Commitments

ESG Ratings	AGEL's Rating
CSRHUB (Consensus ESG Rating)	Ranking of 96 percentile, with consistent ranking above Alternative Energy industry average
Sustainalytics	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
DJSI-S&P Global Corporate Sustainability Assessment	Scored 52/ 100, one of the best in Indian Electric Utility sector and significantly better than average World Electric Utility score of 32/ 100
MSCI	ESG Rating of 'BBB'
FTSE	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
ISS ESG	Prime Band (B+), ranked First in RE sector in Asia
CRISIL	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

AGEL: LPS Rule introduced in 2022

- The MoP (Ministry of Power), on June 3, 2022, notified the LPS Rules. The LPS (“Late Payment Surcharge”) Rules provide a mechanism for settlement of outstanding dues of generating companies, inter-State transmission licensees and electricity trading licensees.
- Under these rules, overdue payments including late payment surcharge as of the cut-off date of June 3, 2022 were converted into monthly instalments that DISCOMs were to pay over the following 12-48 months
- This has translated to immediate liquidity gains for renewable energy generation companies, and lead to better payment profiles
- DISCOMs to clear fresh dues as per the due date and Equated Monthly Instalments on time, going forward, LPS was waived by the GENCOs.
- The scheme aimed at improving the receivables period of leading RE GENCOs by 40-50 days from the then prevailing 180 days.
- As of May 2023, DISCOMs’ dues were down by a third to INR 93,000 crore within less than a year of enforcing the LPS rules.
- Further, the LPS rules prohibit DISCOMs from directly charging the end users for late payment surcharges incurred due to their own delays in settling dues with power GENCOs, i.e., DISCOMs cannot levy any additional charges or increase existing tariffs for end users to recover the surcharges incurred due to delayed payments to GENCOs