



# Adani Green Energy Limited

Earnings Presentation

**Q1 FY23**  
**Consolidated Financials**



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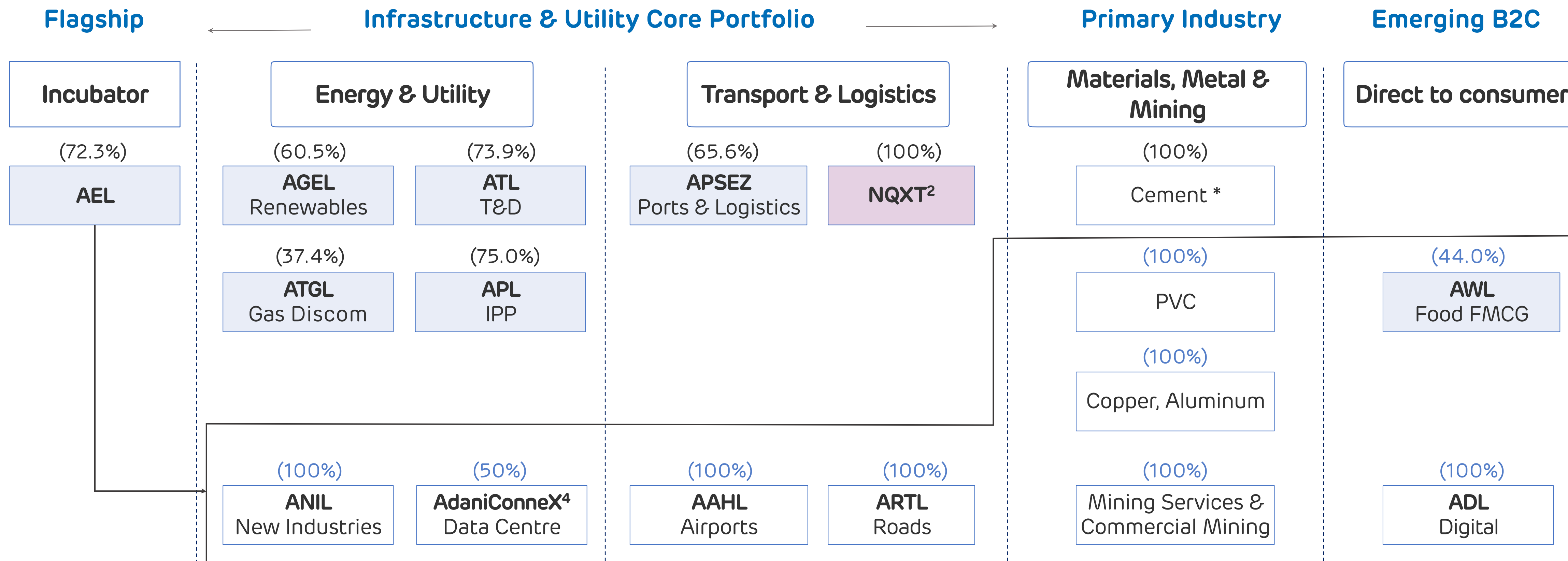


# Adani Group





**adani** ~USD 170 bn<sup>1</sup> Combined Market Cap



(%): Promoter equity stake in Adani Portfolio companies (AEL): AEL equity stake in its subsidiaries

█ - Represents public traded listed verticals

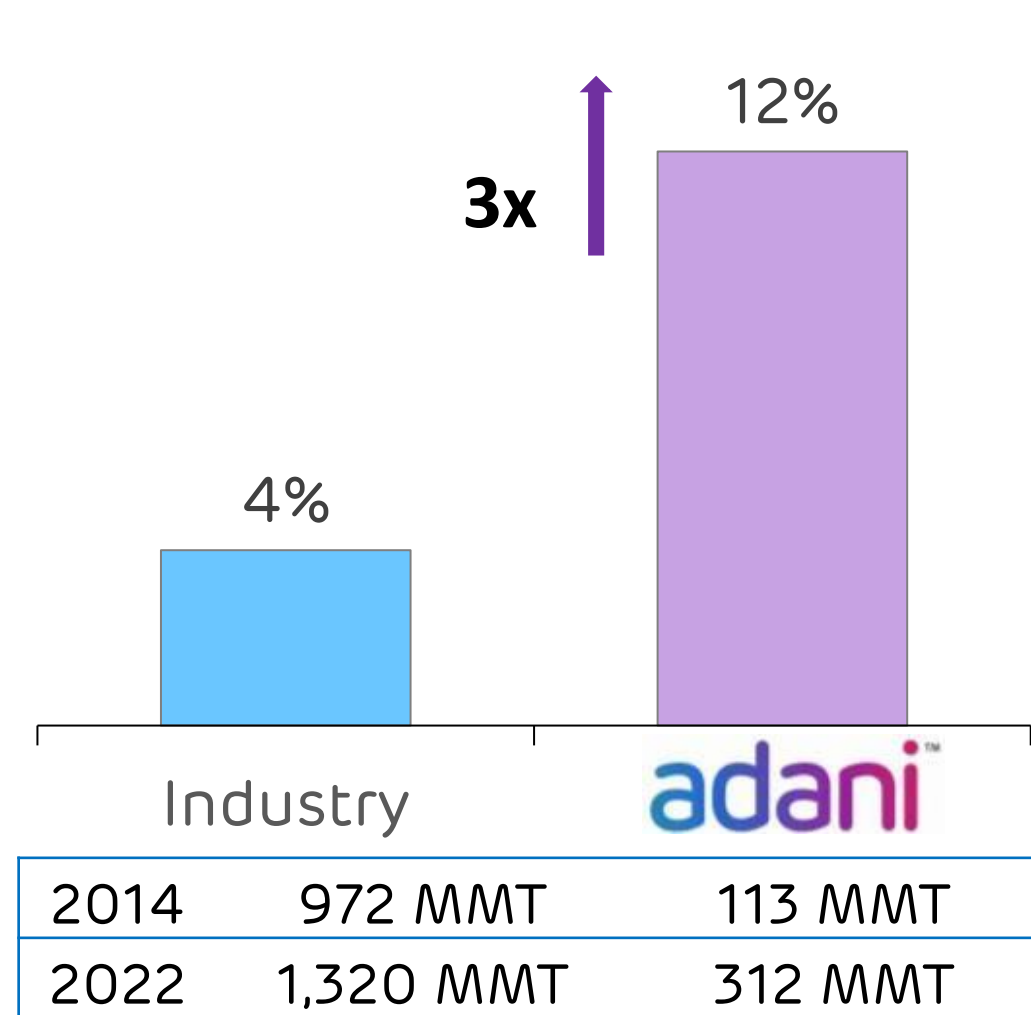
## A multi-decade story of high growth centered around infrastructure & utility core

1. Combined market cap of all listed entities as on June 30, 2022, USD/INR – 78.90 | 2. **NQXT**: North Queensland Export Terminal | 3. **ATGL**: Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex, **AEL**: Adani Enterprises Limited; **APSEZ**: Adani Ports and Special Economic Zone Limited; **ATL**: Adani Transmission 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

\* Acquisition of Ambuja Cements Ltd and ACC Ltd for ~66MTPA of capacity is under regulatory approvals and with this acquisition, Adani is now India's second largest cement manufacturer

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

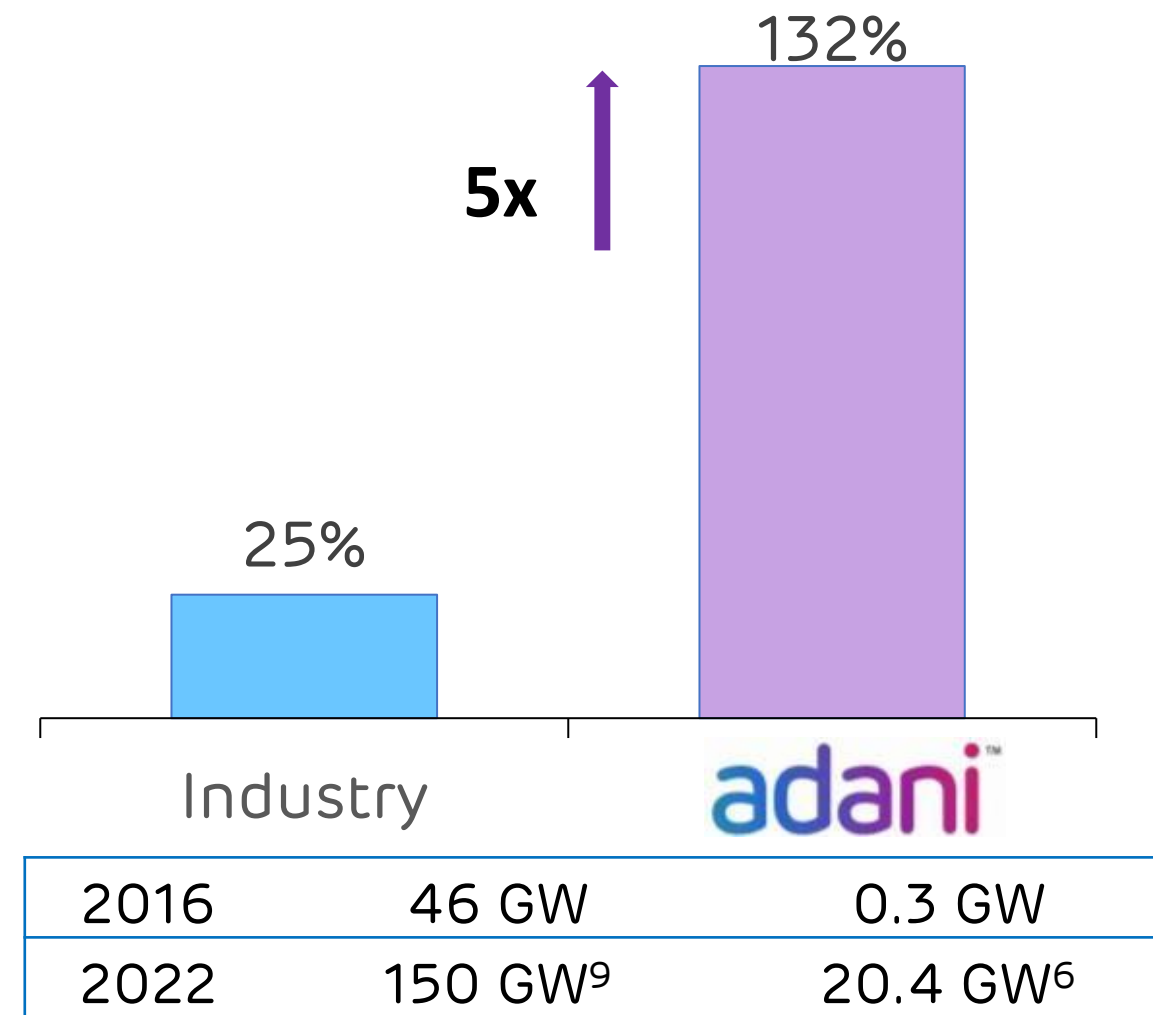
### Port Cargo Throughput (MMT)



#### APSEZ

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

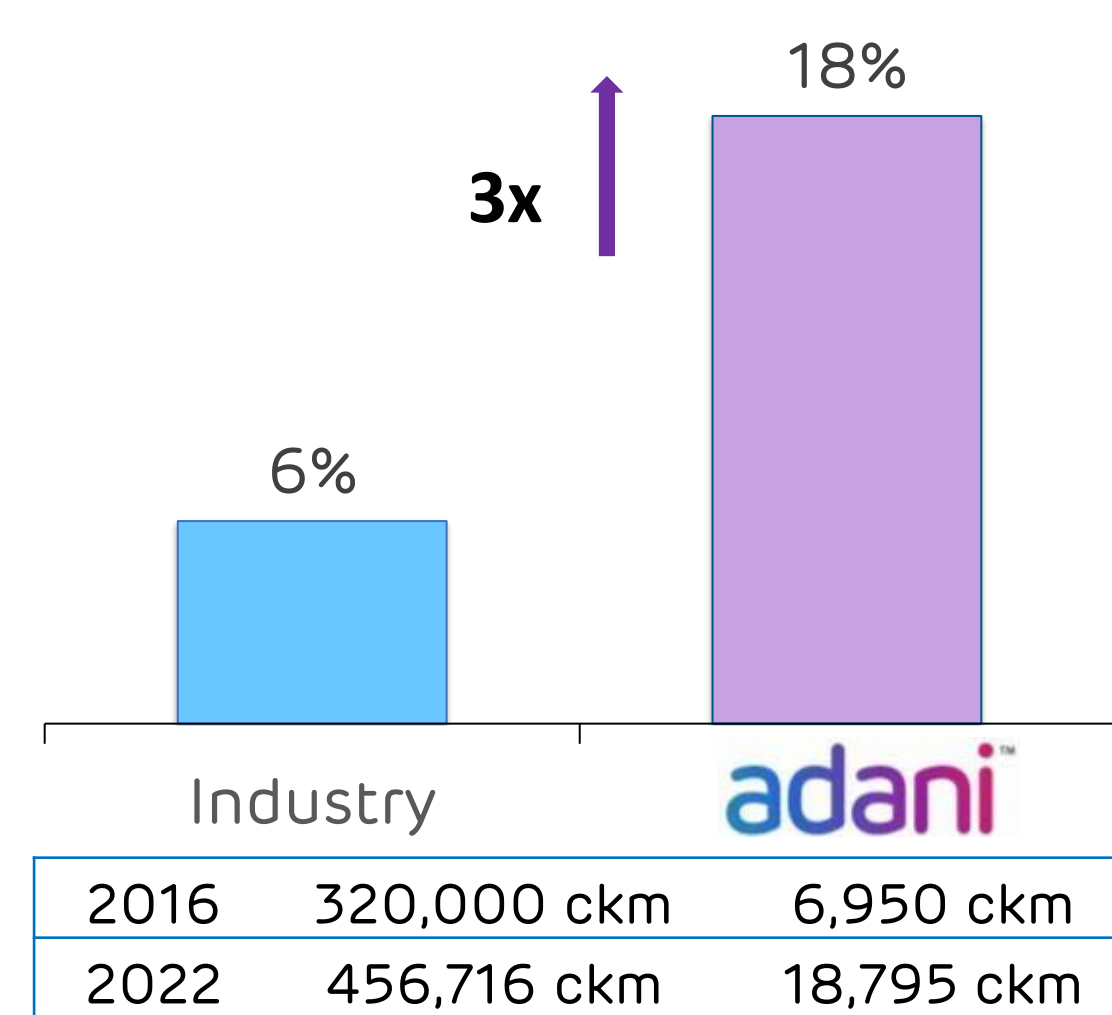
### Renewable Capacity (GW)



#### AGEL

World's largest developer  
**EBITDA margin: 92%**<sup>1,4</sup>  
 Among the best in Industry

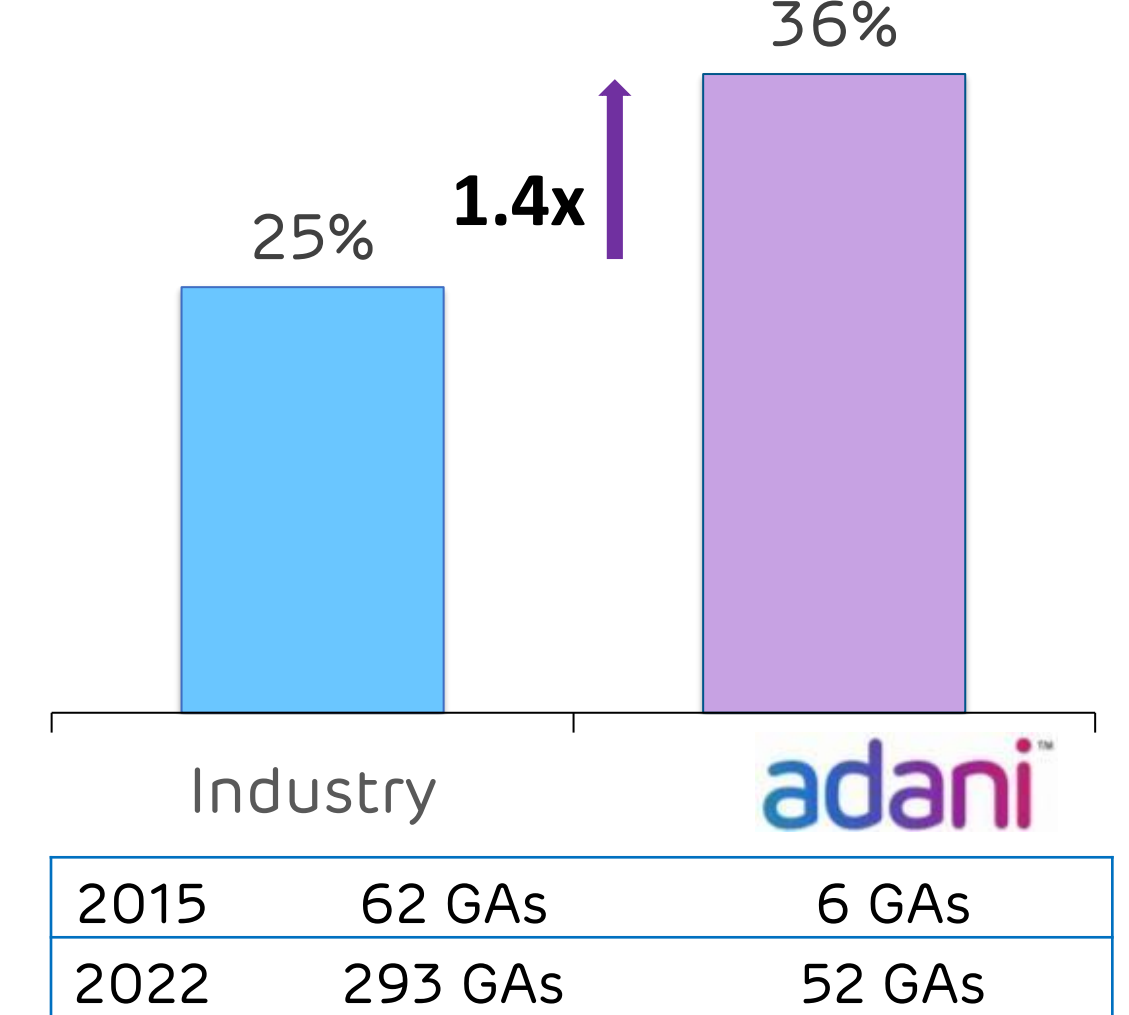
### Transmission Network (ckm)



#### ATL

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

### CGD7 (GAs8 covered)



#### ATGL

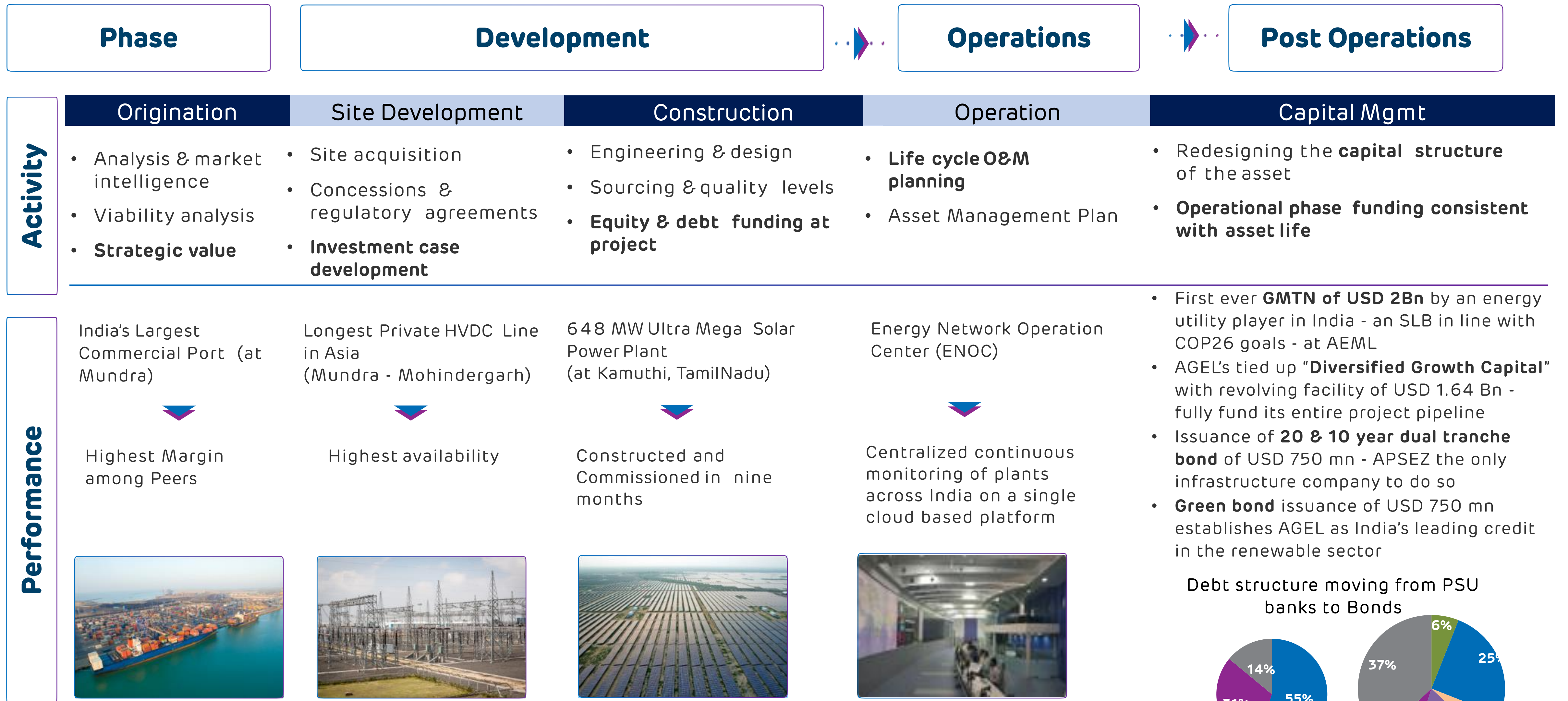
India's Largest private CGD business  
**EBITDA margin: 41%**<sup>10</sup>  
 Among the best in industry

**Transformative model driving scale, growth and free cashflow**

Note: 1. Data for FY22; 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 supply; 5. Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD: City Gas distribution 8. GAs - Geographical Areas - Including JV | Industry data is from market intelligence 9. This includes 17GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 29GW of capacity where PPA is yet to be signed' 10. Data for FY21



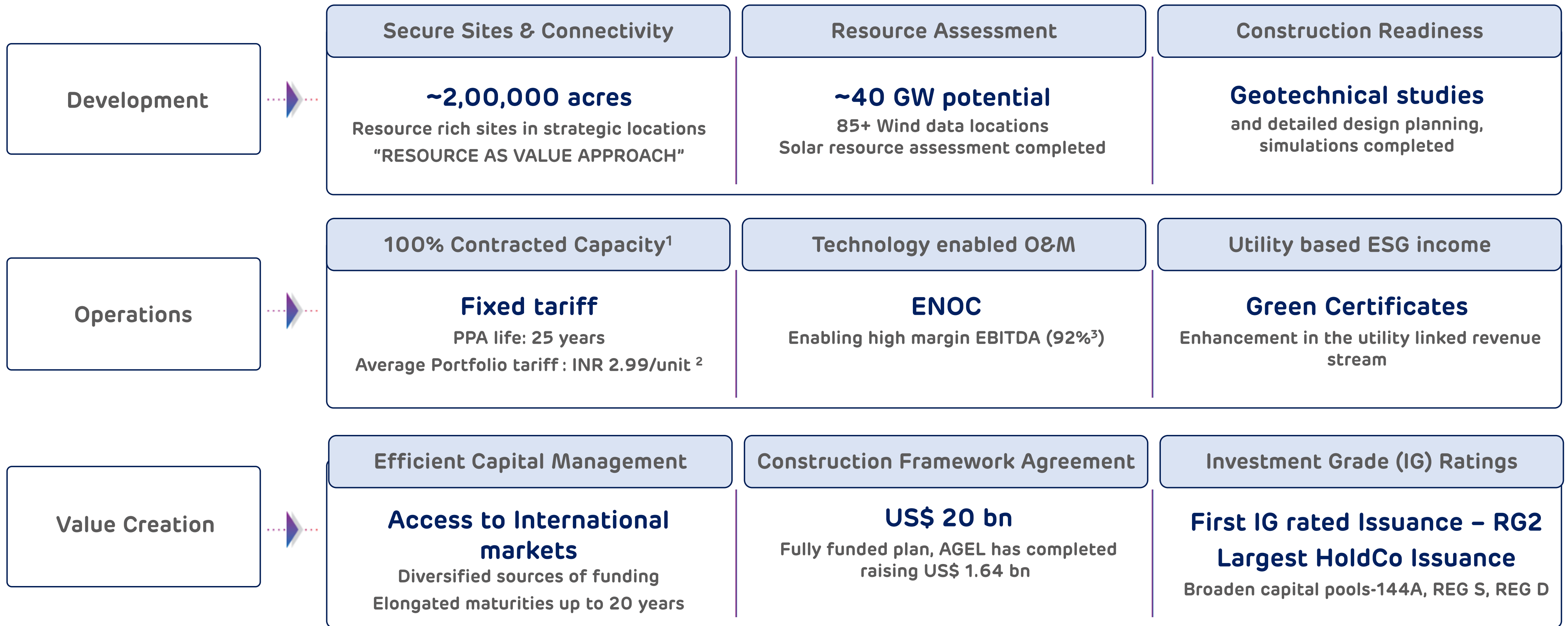
# Adani: Repeatable, robust & proven transformative model of investment



**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. **IG:** Investment Grade, **LC:** Letter of Credit, **DII:** Domestic Institutional Investors, **COP26:** 2021 United Nations Climate Change Conference; **AGEL:** Adani Green Energy Ltd.

● PSU ● Pvt. Banks ● Bonds ● DII ● Global Int. Banks ● PSU – Capex LC

# AGEL: Replicating Group's Simple yet Transformational Business Model



**Well positioned for industry leading growth**

1. Excluding a small merchant solar capacity of 50 MW  
 2. Average tariff for locked-in growth of 20.4 GW  
 3. EBITDA margin from power supply in FY22

PPA: Power Purchase Agreement, ENOC: Energy Network Operations Centre, EBITDA: Earnings before Interest, tax, depreciation & amortization, OPCO: Operational Company, IG: Investment Grade



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 25 GW by 2025** and **45 GW by 2030** and to keep average tariff below Average Power Purchase Cost at national level

- 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 **100 GW of gross installed renewable power generation capacity 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** <sup>1</sup> in AGEL and **50% Stake** <sup>2</sup> in Adani Green Energy Twenty-Three Limited (housing 2.3 GW of operating solar projects)
- **TotalEnergies has board representation in AGEL and is present on Audit Committee of AGEL**

**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**

**R&D:** Research & Development; **O&M:** Operations and Management; **LNG:** Liquefied Natural Gas  
1. Through Total Renewables SAS    2. Total Solar Singapore Pte Ltd



# Adani Green Energy Limited

## Company Profile









# Operational & Financial Highlights

Q1 FY23





## Capacity Addition & Operational Performance

- ✓ **Operational Capacity increases by 65% YoY to 5,800 MW**
- ✓ **Commissioned India's first Solar-Wind Hybrid project** of 390 MW at Jaisalmer, Rajasthan
- ✓ **Sale of energy increases by 73% YoY to 3,550 mn units**
- ✓ **Solar portfolio CUF improves by 150 bps YoY to 26.5%**
- ✓ **Wind portfolio CUF improves by 850 bps YoY to 47.0%, the highest ever reported wind CUF by AGEL**
- ✓ **High Solar-Wind Hybrid portfolio CUF of 43.4%**

## Financial Performance

- ✓ **Revenue from Power Supply up by 57% YoY** at Rs. 1,328 cr
- ✓ **EBITDA from Power Supply <sup>1</sup> up by 60% YoY** at Rs. 1,265 cr with consistent EBITDA margin of 92%
- ✓ **Cash Profit <sup>2</sup> up by 48% YoY** at Rs. 680 cr

## Other Key Updates in Q1 FY23

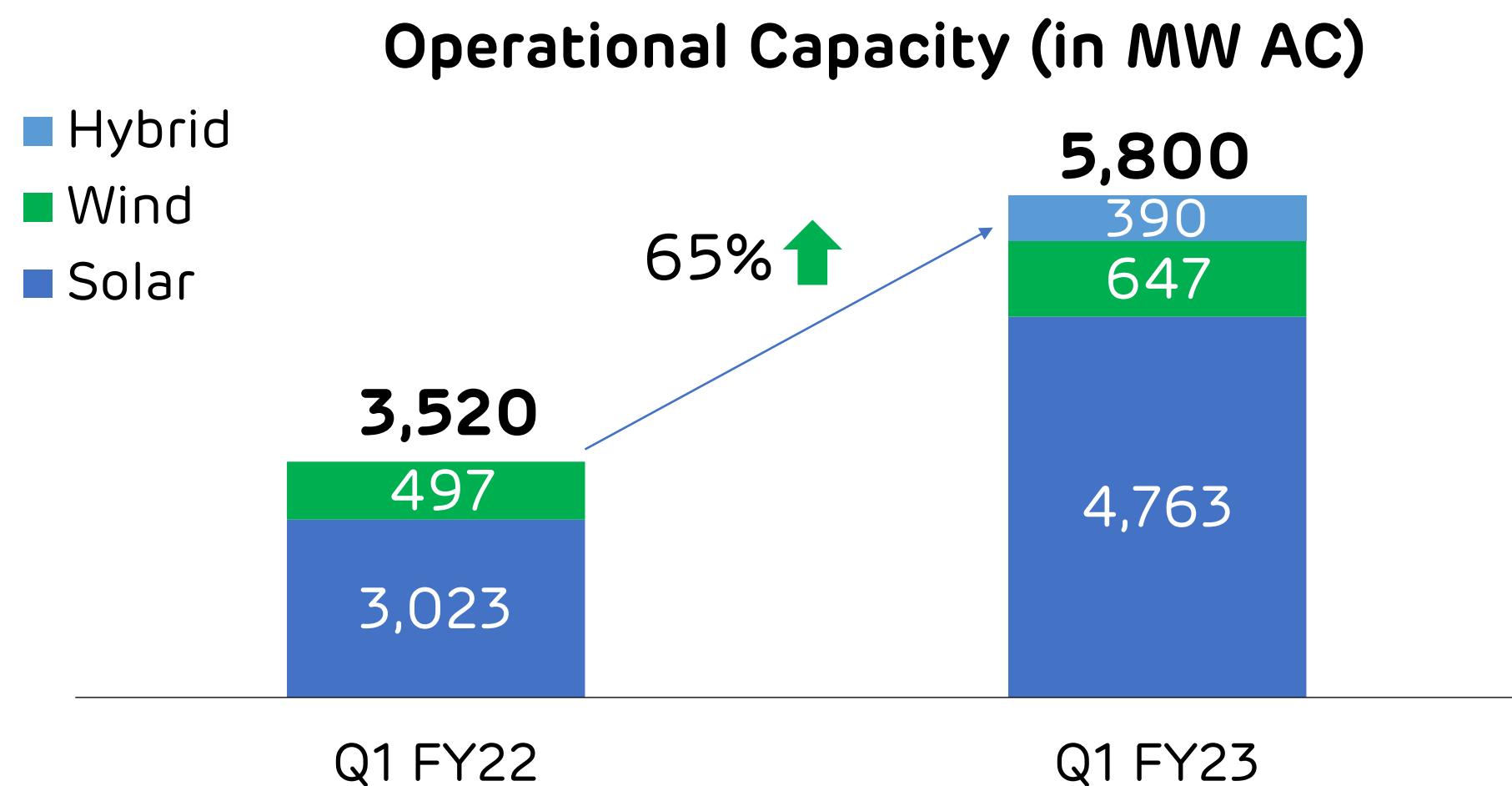
- ✓ **Investment of ~ USD 500 mn received from Abu Dhabi based International Holding Company PJSC (IHC)** as primary capital in AGEL. This helps deleverage the balance sheet, strengthen the credit rating profile thereby helping reduce the cost of capital and support future growth.
- ✓ AGEL received **ESG score of 66/ 100, the highest in Indian Power sector, in CRISIL Sustainability Yearbook 2022**
- ✓ **Published Business Responsibility and Sustainability Report (BRSR) for FY22 ahead of mandatory adoption** from FY23

Consistent strong operational performance backed by deployment of latest technologies and analytics driven O&M

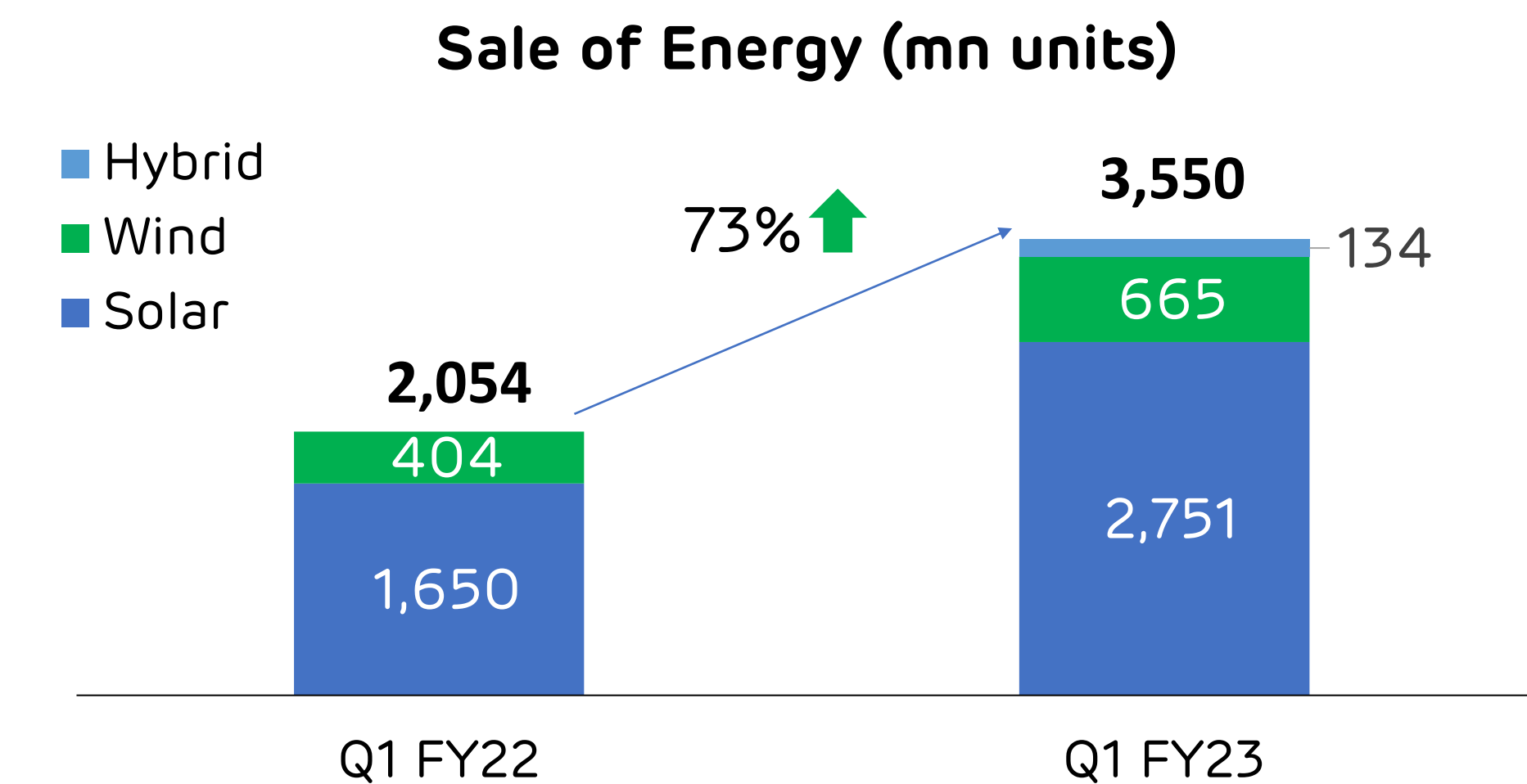
1. EBITDA from Power Supply = Revenue from Power Supply + prompt payment discount + carbon credit income (part of Other Operating Income) - Employee Benefit Expenses excluding overseas expenses - Other Expenses excluding expenses pertaining to EPC/ sale of goods & loss on sale of assets

2. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TOTAL (which is part of finance cost as per IndAS)





- ✓ **Operational Capacity increases by 65% to 5,800 MW**
  - ❑ 390 MW Green field commissioning – India's first solar-wind hybrid plant
  - ❑ 1,890 MW<sup>1</sup> inorganic addition in operational solar and wind capacity
- ✓ **Sale of Energy increases by 73% to 3,550 mn units** backed by robust capacity addition & robust performance in Solar, Wind & Hybrid portfolios

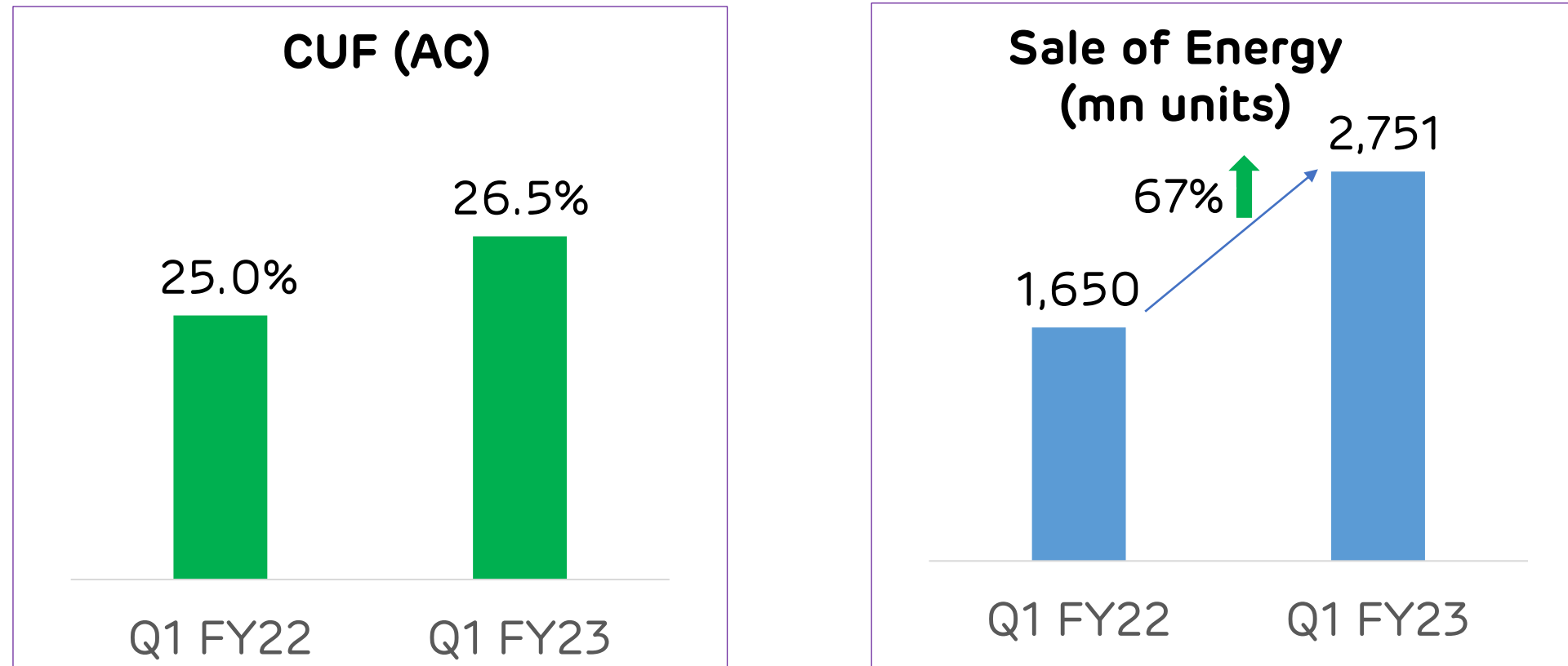


Sale of Energy continues to grow exponentially backed by robust capacity addition

1. Includes acquisition of control of 150 MW operational wind assets from Inox towards the end of March 2022



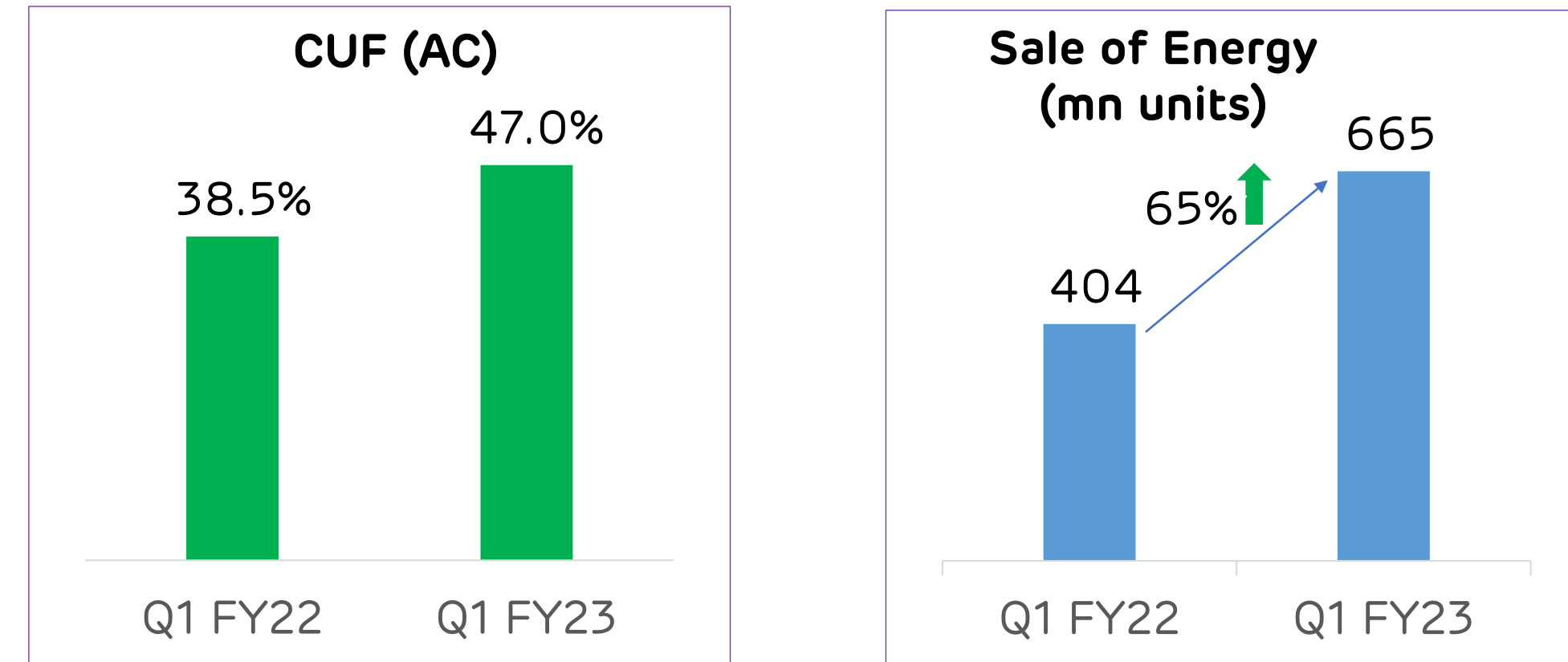
## Solar Portfolio Performance



- **Sale of Energy up by 67% backed by:**
  - Capacity increase from 3,023 MW to 4,763 MW YoY
  - 150 bps improvement in CUF
- **Improved CUF performance backed by:**
  - Integration of SB Energy portfolio having CUF of 28.7% for Q1 FY23
  - 10 bps improvement in plant availability to 99.7%
  - 130 bps improvement in grid availability to 99.3%

Improved Solar portfolio performance with ~ 100% plant availability and value accretive acquisition

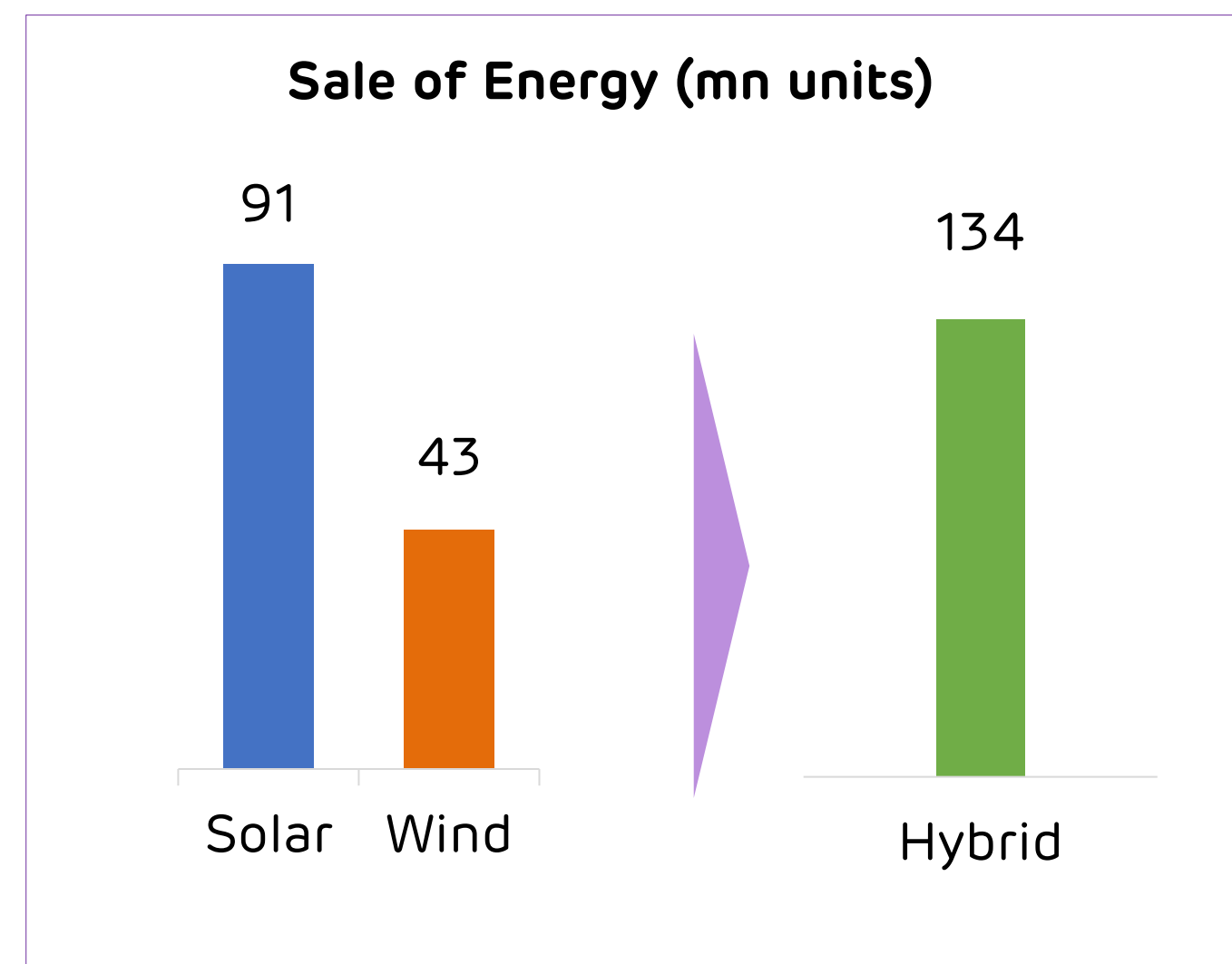
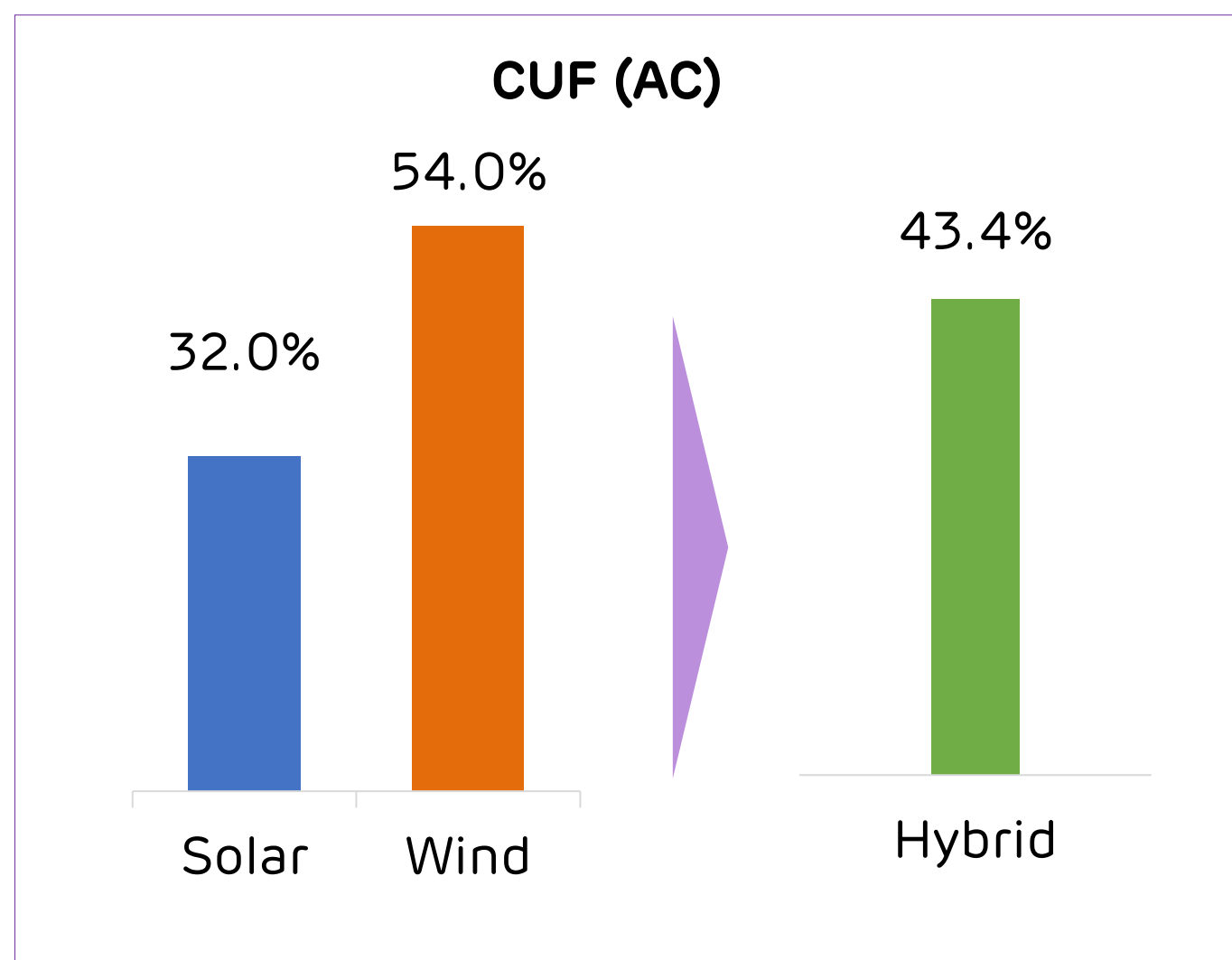
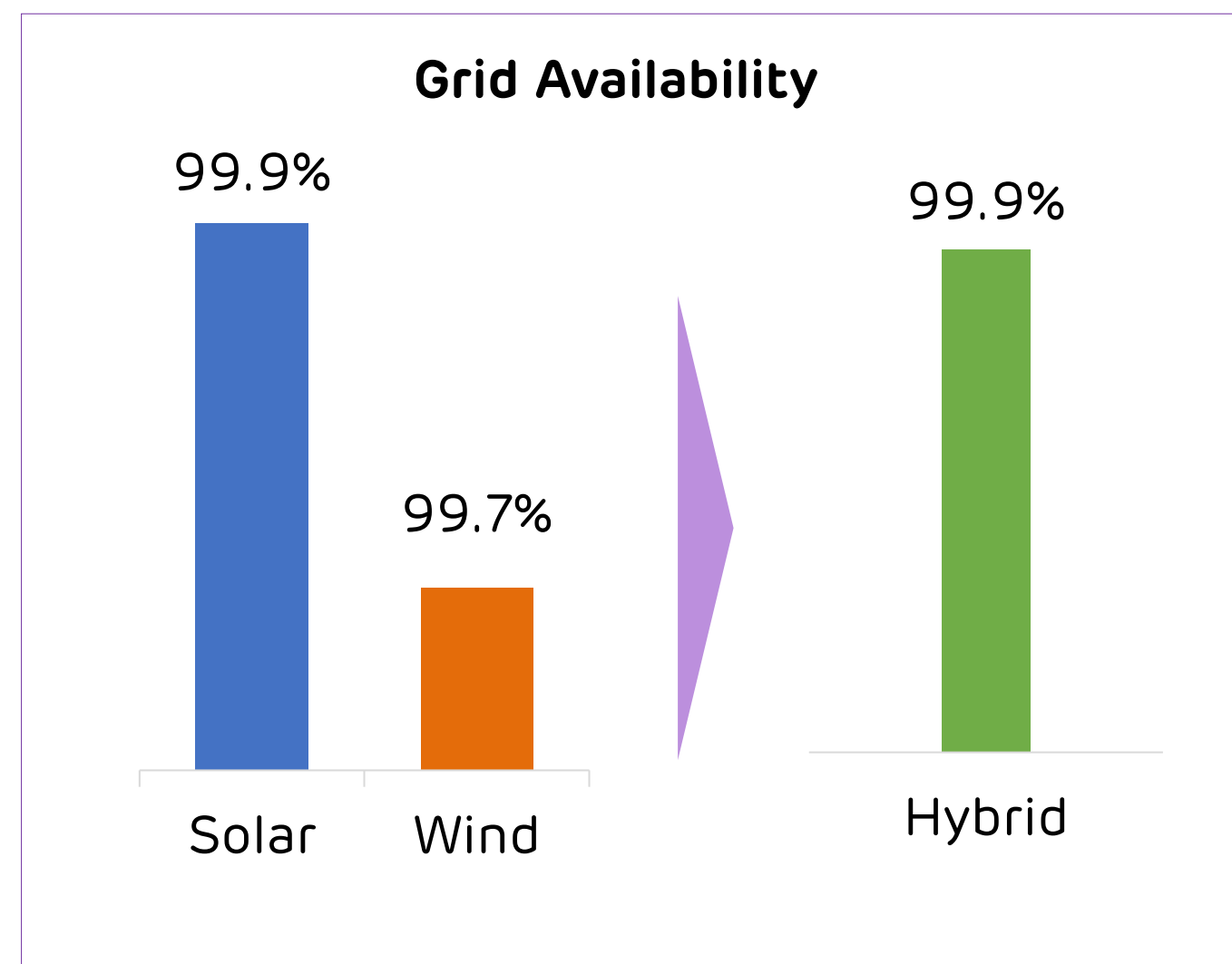
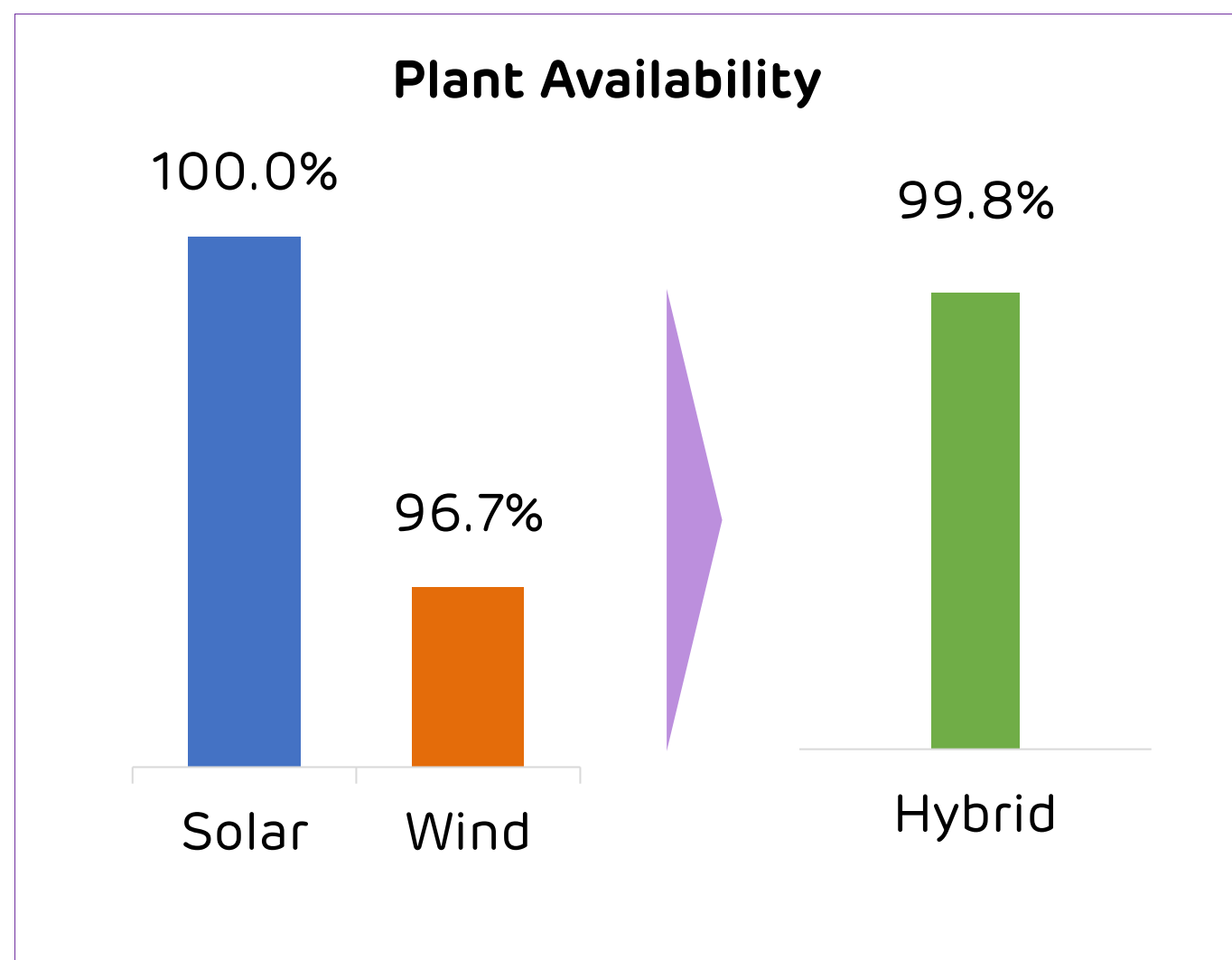
## Wind Portfolio Performance



- **Sale of Energy up by 65% backed by:**
  - Capacity increase from 497 MW to 647 MW YoY
  - 850 bps improvement in CUF
- **Improved CUF performance backed by:**
  - Technologically advanced and more efficient newly added Wind Turbine Generators (WTGs)
  - 150 bps improvement in plant availability to 96.1%
  - 80 bps improvement in grid availability to 99.7%
  - Improved wind speed

AGEL's Highest Ever reported Wind CUF backed by technologically advanced WTGs, improved plant availability & improved wind speed





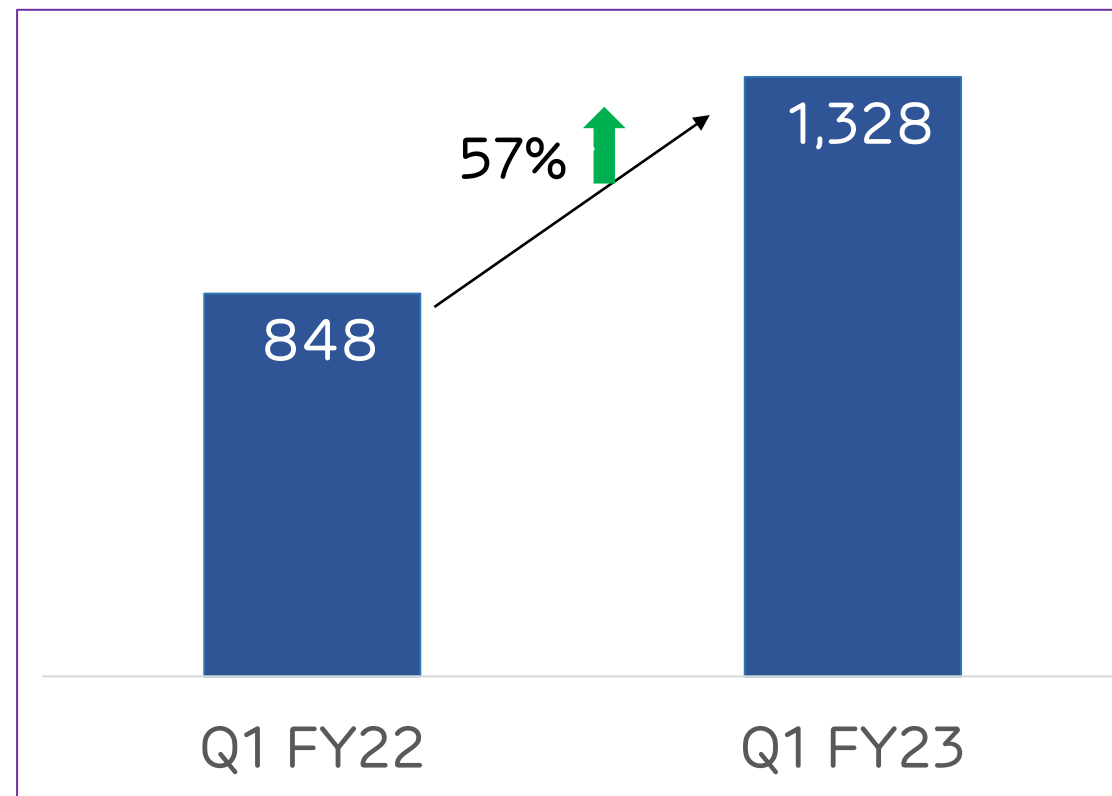
- 390 MW Solar-Wind Hybrid project commissioned on May 28, 2022:
  - Solar – 360 MW
  - Wind – 100 MW
- High CUF of 43.4% backed by:
  - Technologically advanced solar modules and wind turbine generators (WTGs)
  - High plant availability
  - High grid availability

India's first Solar-Wind Hybrid project of 390 MW commissioned at Jaisalmer, Rajasthan

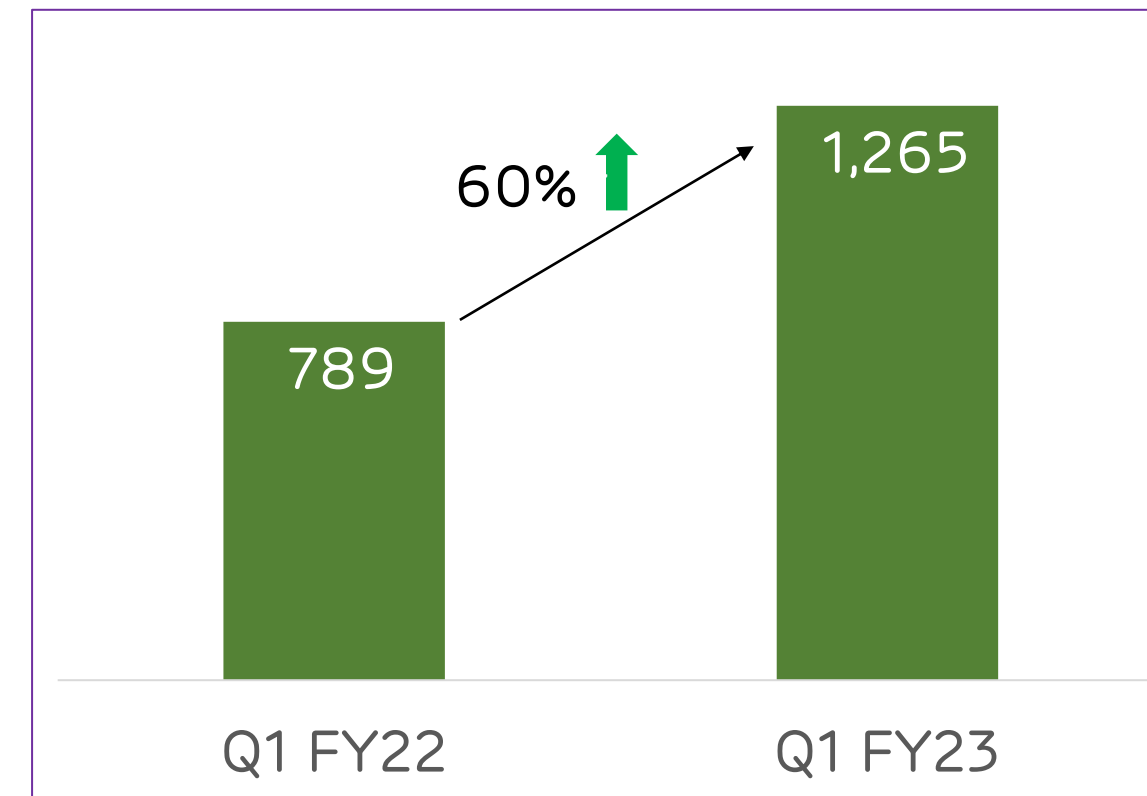


(All figures in INR Crore)

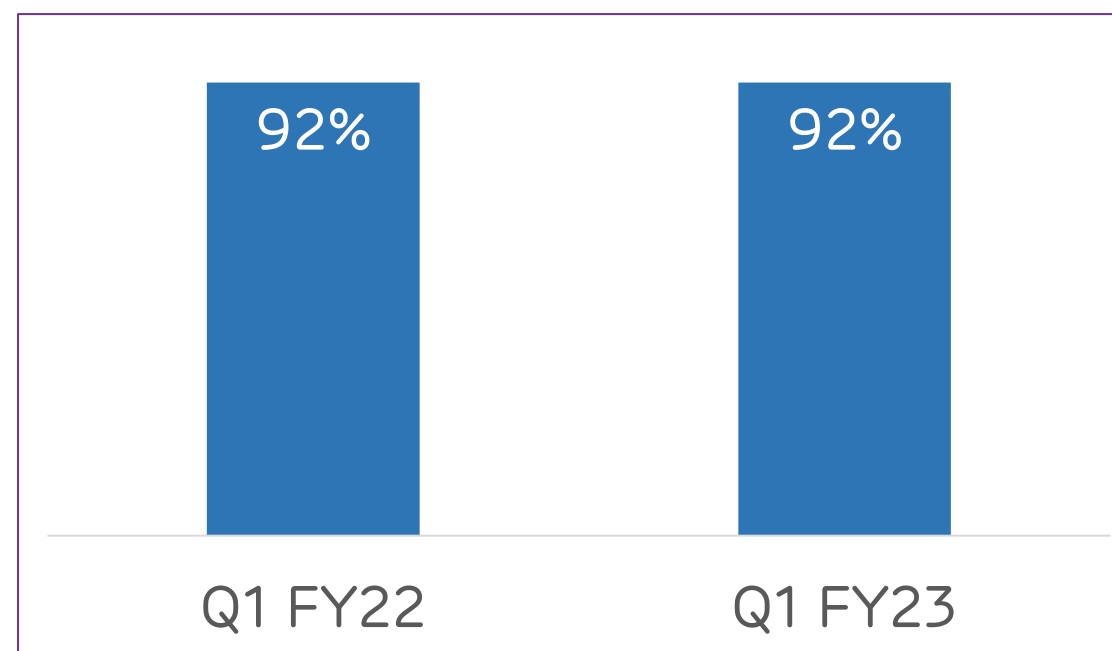
## Revenue from Power Supply



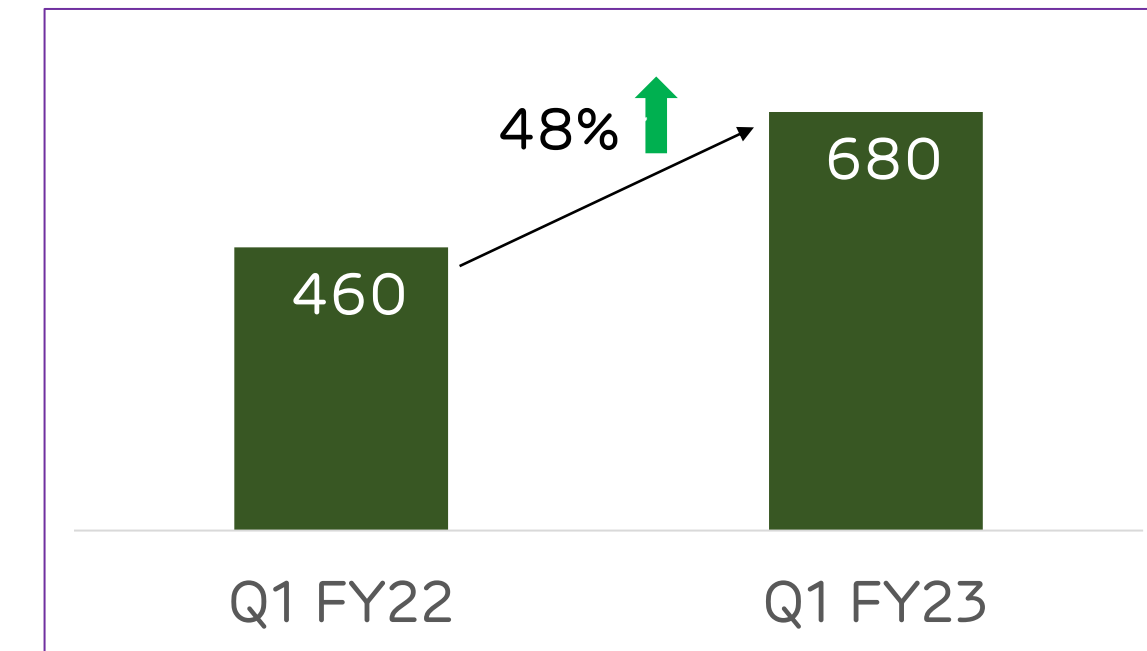
## EBITDA from Power Supply <sup>1</sup>



## EBITDA from Power Supply (%)



## Cash Profit <sup>2</sup>



- Robust growth in revenue and EBITDA from power supply is backed by capacity addition, improved solar and wind CUF and high hybrid CUF.
- Consistent EBITDA margin backed by high solar, wind and hybrid CUF and cost efficiencies brought in through real time centralized monitoring through Energy Network Operation Center.

**Continued robust financial performance backed by robust growth in capacities & analytics driven O&M**

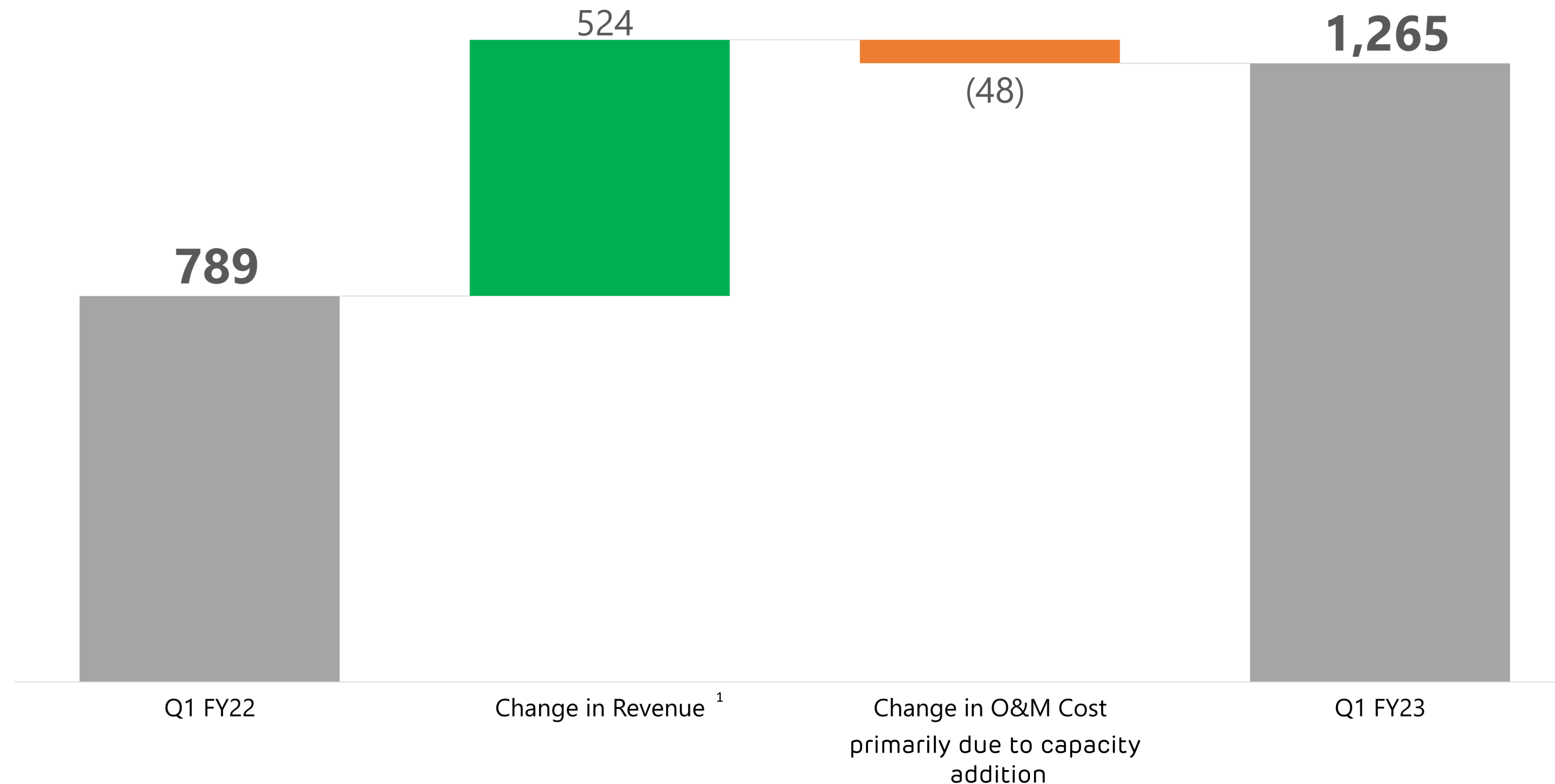
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2. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + TOTAL Distribution (which is part of finance cost as per IndAS)



# AGEL: Bridge of EBITDA from Power Supply – Q1 FY22 to Q1 FY23

(All figures in INR Crore)



**EBITDA up by 60% YoY on back of improved revenue and minor O&M cost increase despite increased capacity**

1. Change in Revenue also includes change in Carbon Credit Income and change in Prompt Payment Discount





**adani**  
Renewables

**Adani Green Energy Limited**

**ESG**



# AGEL : Robust ESG Assurance Framework



Guiding principles					
United Nations Global Compact	UN Sustainable Development Goals (UN SDGs)	SBTi	India Business & Biodiversity Initiative (IBBI)	Green Bond Principles	IFC E&S Performance Standards

Disclosure Standards		
TCFD	GRI Standards	CDP disclosure

Policy Structure	Focus Area - UNSDGs
<b>E</b> <ul style="list-style-type: none"> <li>Environment &amp; Energy as part of IMS policy</li> <li>Biodiversity Policy</li> <li>Affirmative Action Policy (EV Support &amp; Action)</li> </ul>	<ul style="list-style-type: none"> <li>Role in climate Action through de-carbonization of Grid</li> <li>Responsible Consumption and Production</li> <li>Safety &amp; well-being</li> <li>Quality Education</li> <li>Sustainable cities &amp; communities</li> </ul>
<b>S</b> <ul style="list-style-type: none"> <li>Guidelines on Human Rights</li> <li>Corporate Social Responsibility Policy</li> <li>Occupational Health &amp; Safety as part of IMS Policy</li> </ul>	
<b>G</b> <ul style="list-style-type: none"> <li>Board Diversity</li> <li>Code of Conduct</li> <li>Related Party Transaction Policy</li> </ul>	

Our Commitment
<ul style="list-style-type: none"> <li>To be in Top 10 companies of the world in ESG benchmarking of electric utility sector by FY25</li> <li>To develop and operate renewable energy capacity of 45 GW by 2030</li> <li>To be Single-use-Plastic-Free (SuPF) company (achieved for 100% operational capacity as of FY22)</li> <li>To become Zero-Waste-to-Landfill (ZWL) company by FY25</li> <li>To become net water neutral for plants more than 200 MW by FY25</li> <li>Committed to Health and Safety of workforce with Zero Harm and Zero Leak objective</li> <li>Inclusive growth by sustaining communities to ensure social license to operate</li> </ul>

- ✓ Won 2021 Golden Peacock Award for Sustainability
- ✓ CSRHub (Consensus ESG Rating) ranking of 96 percentile, with consistent ranking above Alternative Energy industry average
- ✓ Scored 66/ 100 in DJSI-S&P Global Corporate Sustainability Assessment, 2<sup>nd</sup> best in Indian Electric Utility sector and significantly better than average World Electric Utility score of 38/ 100
- ✓ MSCI assigned ESG Rating of 'A'
- ✓ CDP 2021 score of 'B'
- ✓ FTSE ESG rating of 3.2 and constituent of 'FTSE4Good' index series
- ✓ CRISIL assigned ESG score of 66/ 100, the highest in Power sector



## Guiding Principles

- ✓ **Signatory to United Nations Global Compact (UNGC):** Submitted first Communication on Progress (COP) for FY21
- ✓ **UN Sustainable Development Goals:**
  - ✓ Signatory to UN Energy Compact in line with SDG 7 (Affordable and Clean Energy)
  - ✓ AGEL becomes 1st company from India to achieve GRI South Asia Sustainability Imperatives Charter Member status in 2021
- ✓ **Science Based Targets Initiative (SBTi):** Signed MOU with CDP for 'The Science Based Targets Initiative Incubator Project' (SBTiIP) to advance from commitment stage to target development stage

## Disclosure Standards

- ✓ **TCFD:** Supports TCFD and the annual ESG Report enumerates progress on Governance; Strategy; Metrics and Targets and Risk Management approach, including climate scenario analysis
- ✓ **GRI Standards:** Based on the Comprehensive option, publishing externally assured annual ESG Report
- ✓ **CDP Disclosure:** Information submitted as per CDP Climate Change Disclosure standards for FY21 and in process for FY22
- ✓ **SEBI prescribed Business Responsibility and Sustainability Report (BRSR):** Published as part of the Integrated Report for FY22 ahead of mandatory adoption from FY23

## Key Commitments

Indicator	FY25 Target	FY23 Target	Status: Q1 FY23
Water neutral operating capacity (MW) for plants > 200 MW	100%	60%	42%
Zero waste to landfill operating capacity (MW)	100%	50%	#
Single use plastic free operating capacity (MW)	100%	100% (Already achieved in FY22)	100%*

# Implementation underway, external certification to follow  
 \* Certification is in process for plants commissioned in Q1 FY23

**Published Business Responsibility and Sustainability Report (BRSR) for FY22 ahead of mandatory adoption from FY23**



## Key Updates on Environment & Social initiatives – Q1 FY23

### ➤ Pollution control & GHG emission reduction

- ✓ **4 Mn ton CO<sub>2</sub>** emission avoided in Q1 FY23
- ✓ **99.8% less emission Intensity** per unit of generation (0.0018GHG tCO<sub>2</sub> / MWh) in Q1 FY23 v/s Indian grid average of 0.79 tCO<sub>2</sub> / MWh

### ➤ Resource conservation

- ✓ **99.5% less Fresh Water consumption** per unit of generation (0.02 kl/MWh) in Q1 FY23 as against 3.5 kl / MWh, statutory limit for thermal power
- ✓ **100% of AGEL's operating capacity** is single-use plastic free under CII Plastic Protocol

### ➤ Occupational Health & Safety

- ✓ **'Nil' LTIFR** in Q1 FY23
- ✓ **9.77 mn continuous safe man hours** in Q1 FY23
- ✓ **33,251 workman training hours on safety** in Q1 FY23

### ➤ Sustainable Livelihood

- ✓ 939 direct/ indirect job opportunities provided in Q1 FY23
- ✓ **Employee retention rate of 95%** in Q1 FY23

## Governance - Revised Board of Charter implemented

### ➤ Newly formed Board Committees

- ✓ Corporate Responsibility Committee with 100% Independent Directors to assure implementation of ESG commitments
- ✓ New Sub-Committees of Risk Management Committee with at least 50% Independent Directors
  - ✓ Mergers & Acquisitions Committee
  - ✓ Legal, Regulatory & Tax Committee
  - ✓ Reputation Risk Committee
- ✓ Information Technology & Data Security Committee with at least 50% Independent Directors

### ➤ Increased percentage of Independence Directors in Existing Board Committees

- ✓ Increased from 75% to 100% for Audit Committee and Nomination and Remuneration Committee
- ✓ Increased from 33% to at least 75% for Corporate Social Responsibility Committee
- ✓ Increased from 33% to at least 50% for Risk Management Committee
- ✓ To be at least 50% for Stakeholders Relationship Committee





## Key Focus Areas



## Our Key Social Initiatives mapped to UNSDG

**Education**  
4. Quality Education  
**Karnataka**  

- Armchairs, round table, water purifier, LED television provided for school children at Kappekeri village, Karnataka.

**Livelihood**  
8. Decent Work & Economic Growth  
**Multiple Locations**  

- 939 direct/ indirect job opportunities provided in Q1 FY23
- First progress report on UNGC's Ten Principles incl. Human Rights submitted in September 2021

**Climate Change**  
7. Affordable and Clean Energy  
13. Climate Action  
15. Life on Land  
**Multiple Locations**  

- Current average portfolio tariff of Rs. 2.99 per unit much lower than APPC of Rs. 3.85 per unit
- Renewable capacity target of 45 GW by 2030
- AGEL's Energy Compact is accepted by United Nations and showcased at COP 26 meeting in UK
- Environmental and social risk assessment conducted by third party for 450 MW Hybrid Projects in Rajasthan and SECI-VIII project in Gujarat

**Sustainable Innovation**  
9. Industry, Innovation & Infrastructure  
11. Sustainable Cities & Communities  
**Multiple Locations**  

- Cost efficient operation & higher electricity generation through ENOC
- Development of semi-automatic module cleaning system to reduce water usage by 46%
- Cloud based ESG IT platform ProcessMAP implemented across all sites

**Responsible Consumption & Production**  
12. Responsible Consumption & Production  
14. Life below Water  
**Multiple Locations**  

- Use of Single-use-plastic reduced to 'zero' from both supply chain and internal operation at 100% AGEL's operational renewable capacity.
- Water resource development activities for five ponds have been initiated at Nedan, Dawara, Madhopura and Rasala in Rajasthan to create extra water holding and ground water recharge capacity..

## Alignment with UNSDGs with focus on renewable energy, inclusive growth & sustainable innovation



# AGEL: Investment Rationale





# AGEL: A Compelling Investment Case

<b>Strong Sponsorship</b>	<ul style="list-style-type: none"><li>▪ <b>Pedigree of Adani Group:</b> leadership in infrastructure energy &amp; utility and transport &amp; logistics sectors</li><li>▪ Robust, reliable supply chain backed by strategic investments</li><li>▪ <b>Strategic partnership with French Energy major TotalEnergies SE</b></li></ul>
<b>Strong Government Push</b>	<ul style="list-style-type: none"><li>▪ India targets Renewable capacity of <b>450 GW by 2030</b></li><li>▪ 'Must-run' status to renewable plants in India ensures continuous off-take of energy</li></ul>
<b>Excellent execution track record</b>	<ul style="list-style-type: none"><li>▪ World class project execution with equipment sourced from <b>tier 1 suppliers</b> through <b>strategic alliances</b></li><li>▪ Central monitoring of all project execution by <b>Project Management &amp; Assurance Group</b></li><li>▪ Track record of executing projects ahead of schedule vis a vis execution timeline</li></ul>
<b>De-risked Project Development</b>	<ul style="list-style-type: none"><li>▪ <b>Locked in portfolio : 20.4 GW</b> of which 5.8 GW is operational</li><li>▪ Resource tie up : <b>Strategic sites with generation potential of ~31 GW</b> with geotechnical, resource analysis &amp; design work done</li><li>▪ <b>Fully funded growth</b> ensured through Revolving Construction Framework Agreement of USD 1.64 bn</li><li>▪ 20,000+ vendor relationships ensuring effective and timely execution</li></ul>
<b>Predictable &amp; Stable cash-flows</b>	<ul style="list-style-type: none"><li>▪ 25 year long term PPA's; <b>~89% sovereign rated counterparties</b> significantly reducing counterparty risk</li><li>▪ Technology backed O&amp;M: <b>ENOC driven Predictive Analytics</b> leading to cost efficient O&amp;M and high performance</li><li>▪ <b>EBITDA margin from Power Supply of ~90%</b> over the past 3 years</li><li>▪ Rapid transition from majority development risk to primary stable operating assets</li></ul>
<b>ESG Focus</b>	<ul style="list-style-type: none"><li>▪ AGEL's largest solar plant of 648 MW in Kamuthi became the <b>First net water positive plant</b> of its kind in the world and the <b>First single-use plastic (SUP) free plant</b> of its kind in the world and thereafter <b>100% operating capacity is now SUP free</b></li><li>▪ <b>Scored 66/ 100 in DJSI-S&amp;P Global Corporate Sustainability Assessment, significantly better than average World Electric Utility score of 38/ 100, Assigned MSCI ESG Rating of 'A' and CDP 2021 score of 'B'</b></li></ul>



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## Investor Relations

### **VIRAL RAVAL**

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Renewables

Thank You



# A

## Appendix<sup>2</sup>

AGEL: Receivables Details





# AGEL: Receivables Ageing Profile as of 30-June-22

(in INR Cr)

Off Takers	Not Due	Due					Total
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	
TANGEDCO	162	48	7	0	0	112	<b>167</b>
NTPC	179	-	-	-	-	-	-
SECI	186	-	-	-	-	-	-
KREDL	65	26	6	6	10	30	<b>78</b>
TSSPDCL	21	18	10	-	-	1	<b>29</b>
Others	286	9	4	9	15	41	<b>78</b>
<b>Total</b>	<b>899</b>	<b>101</b>	<b>27</b>	<b>15</b>	<b>25</b>	<b>184</b>	<b>352</b>

- Due receivables substantially reduced from Rs. 796 crore as of March 2022 to Rs. 352 crore as of June 2022
- Received Rs. 109 cr towards regular receivable from TANGEDCO in July 2022
- With higher share of NTPC/SECI in portfolio, receivables ageing expected to further improve in medium term



# B

## Appendix<sup>2</sup>

AGEL: Asset Level Details





# Asset Level Details – Operational

SPV	Project Name / Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD	Counterparty Name	PPA Term
AGETNL	AGETNL	Solar	216	260	7.01	Mar-16	TANGEDCO	25
	RSPL	Solar	72	86	7.01	Feb-16	TANGEDCO	25
	KREL	Solar	72	86	5.76	Mar-16	TANGEDCO	25
	KSPL	Solar	216	260	5.10	Sep-16	TANGEDCO	25
	RREL	Solar	72	86	5.10	Sep-16	TANGEDCO	25
AGEUPL	Karnataka	Solar	240	302	4.56	Mar-18	Karnataka ESCOMS	25
	Jhansi	Solar	50	60	5.07	May-19	UPPCL	25
KSPPL	Karnataka	Solar	20	23	4.36	Jan-18	BESCOM	25
PDPL	Punjab 100	Solar	100	105	5.88	Jan-17	PSPCL	25
	Utar Pradesh – II	Solar	50	70	4.78	Jul-17	NTPC	25
	Andhra Pradesh – Ghani	Solar	50	70	5.13	Oct-17	NTPC	25
	Rajasthan – 20	Solar	20	26	4.36	Nov-17	NTPC	25
	Telangana (open)	Solar	50	66	4.67	Dec-17	NTPC	25
	Telangana DCR	Solar	50	66	5.19	Dec-17	NTPC	25
	Karnataka – 100	Solar	100	140	4.79	Jan-18	NTPC	25
	Chhattisgarh	Solar	100	147	4.43	Mar-18	SECI	25
	Karnataka Pavagada – DCR	Solar	50	66	4.86	Feb-18	NTPC	25
	Karnataka – DCR	Solar	40	56	4.43	May-18	SECI	25
PSEPL	Karnataka – 10	Solar	10	13	5.35	Oct-17	GESCOM	25
	Maharashtra	Solar	20	29	4.16	Mar-18	SECI	25
	Karnataka	Solar	350	515	4.43	May-18	SECI	25
Wardha Solar	Karnataka	Solar	350	515	4.43	May-18	SECI	25
ARERJL	Rajasthan	Solar	200	281	2.71	Aug-19	MSEDCL	25
ASEFPL	Rajasthan	Solar	50	72	2.54	Jul-20	SECI	25
EUPL	Uttar Pradesh	Solar	50	55	9.27	Oct-21	UPPCL	25
TNUPL	Uttar Pradesh	Solar	50	55	7.02	Aug-21	UPPCL	25

Solar

Wind

Hybrid



# Asset Level Details – Operational (Contd.)

SPV	Project Name / Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD	Counterparty Name	PPA Term
PNCEL	Punjab	Solar	20	21	8.70	Mar-21	PSPCL	25
PNREL	Punjab	Solar	10	11	8.65	Feb-21	PSPCL	25
KNSSEPL	Karnataka	Solar	5	6	4.36	Oct-21	GESCOM	25
KNIVSEPL	Karnataka	Solar	20	25	4.36	Mar-21	BESCOM	25
KNBSEPL	Karnataka	Solar	20	25	4.36	Feb-21	BESCOM	25
KNMSEPL	Karnataka	Solar	20	25	4.36	Mar-21	HESCOM	25
Gulbarga	Karnataka	Solar	5	6	8.37	Jul-21	HESCOM	25
Bagalkot	Karnataka	Solar	5	6	8.46	Oct-21	UPPCL	25
ASEJTL	Rajasthan	Solar	50	74	Merchant	Nov-20	NA	25
ASEKTPL	Gujarat	Solar	100	150	2.44	Dec-20	GUVNL	25
ASECOL	Utar Pradesh	Solar	25	37	3.08	Jan-21	NPCL	25
ASEKOL	Gujarat	Solar	150	225	2.67	Jan-21	GUVNL	25
SEIL	Utar Pradesh	Solar	20	23	7.54	Jan-21	UPPCL	25
ASEFPL	Utar Pradesh	Solar	100	145	3.21	Feb-21	UPPCL	25
SRRPL	Telangana	Solar	50	58	5.37	Oct-17	SPDCT	25
DTTPL	Telangana	Solar	25	26	5.17	Sep-17	SPDCT	25
SSTPL	Telangana	Solar	50	58	5.26	Oct-17	SPDCT	25
ASECOL	Utar Pradesh	Solar	50	73	3.07	Apr-21	UPPCL	25
ASEJFPL	Bhadla, Rajasthan	Solar	100	145	2.63	Nov-18	SECI	25
ASEJFPL	Bhadla, Rajasthan	Solar	200	290	2.48	Jul-19	SECI	25
ASEJTPL	Bhadla, Rajasthan	Solar	300	435	2.45	Oct-18	SECI	25
ASEAPSPL	Ananthpuram, Andhra Pradesh	Solar	250	375	2.73	Mar-20	NTPC	25
ASEKANPL	Pavgada, karnataka	Solar	200	300	2.82	Dec-19	SECI	25
ASEAPSPL	Ghani, Andhra Pradesh	Solar	350	455	4.63	Jul-17	NTPC	25
ASERJOPL	Pokhran, Faloudi, Rajasthan	Solar	300	453	2.48	Jun-21	NTPC	25
VEIPL	Odisha	Solar	40	40	4.235	Dec-19	SECI	25

Solar

Wind

Hybrid



# Asset Level Details – Operational (Contd.)

SPV	Project Name / Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD	Counterparty Name	PPA Term
AGEL – Lahori	Madhya Pradesh	Wind	12	12	5.92	Mar-16	MPPMCL	25
AWEGPL	Gujarat	Wind	30	30	4.19	Mar-17	GUVNL	25
AWEGPL	Gujarat	Wind	18	18	3.46	Mar-17	GUVNL	25
AREKAL	Gujarat	Wind	12	12	3.46	Feb-19	MUPL	25
AWEKOL - SECI 1	Gujarat	Wind	50	50	3.46	Nov-19	SECI	25
AWEKSL	Gujarat	Wind	75	75	2.85	Jan-20	MSEDCL	25
AWEKOL - SECI 2	Gujarat	Wind	50	50	2.65	Mar-20	SECI	25
WORL - INOX 1 <sup>7</sup>	Gujarat	Wind	50	50	3.46	Apr-19	PTC	25
WTRL - INOX 2 <sup>7</sup>	Gujarat	Wind	50	50	3.46	May-19	PTC	25
WFRL - INOX <sup>7</sup>	Gujarat	Wind	50	50	3.46	Jul-19	PTC	25
AWEKTL	Gujarat	Wind	250	250	2.82	Mar-21	SECI	25

**Total Solar & Wind**

<b>5,410</b>	<b>7,087</b>	<b>3.97</b>
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SPV	Project Name / Location	Type	PPA Capacity (AC)	Planned Capacity (AC)	Planned Capacity (DC)	Tariff	Counterparty Name	PPA Term
AHEJOL	Rajasthan	Hybrid	390	Solar: 360 Wind: 100	Solar: 540 Wind: 100	2.69	SECI	25

**Total Hybrid**

<b>390</b>	<b>460</b>	<b>640</b>	<b>2.69</b>
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**Total Operational**

<b>5,800 (Contracted AC)</b>		<b>7,727 (DC)</b>	<b>3.88</b>
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**Solar**

**Wind**

**Hybrid**



# Asset Level Details – Under execution

SPV	Project Name / Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	Counterparty Name	PPA Term
Various SPVs	Rajasthan/ Gujarat	Solar+ Mfg	4,667	6,767	2.42	SECI	25
Various SPVs	Rajasthan/ Gujarat	Solar+ Mfg	1,250	1,813	2.54	SECI	25
AREEL	Gujarat	Solar	150	225	2.22	Torrent	25
ASERJOPL	Rajasthan	Solar	300	453	2.48	NTPC	25
SPCEPL	Bikaner, Rajasthan	Solar	300	450	2.61	SECI	25
ASEAPEHL	Andhra Pradesh	Solar	250	375	2.7	SECI	25
ASERJTPL	Rajasthan	Solar	330	495	2.65	SECI	25
ASEBOPL	Rajasthan	Solar	600	900	2.55	NHPC	25
AWEKFL - SECI 5	Gujarat	Wind	300	300	2.76	SECI	25
AWEKFL	Gujarat	Wind	130	130	2.83	SECI	25
ARESL – SECI X	Karnataka	Wind	300	300	2.77	SECI	25
SSPTPL	Madhya Pradesh	Wind	324	324	2.83	SECI	25
ASEAPTL	Rajasthan	Solar	150	218	2.34	PSPCL	25

**Total - Solar + Wind**

**9,051      12,532      2.51**

SPV	Project Name / Location	Type	PPA Capacity (AC)	Planned Capacity (AC)	Planned Capacity (DC)	Tariff	Counterparty Name	PPA Term
AHEJTL & AHEJET	Rajasthan	Hybrid	600	Solar: 600 Wind: 150	Solar: 840 Wind: 150	2.69	SECI	25
AHEJFL	Rajasthan	Hybrid	700	Solar: 600 Wind: 510	Solar: 870 Wind: 510	3.24	AEML	25
AHEJFL	Rajasthan	Hybrid	600	Solar: 570 Wind: 200	Solar: 855 Wind: 200	2.41	SECI	25
ASEJOPL	Rajasthan	Hybrid	450	Solar: 420 Wind: 105	Solar: 630 Wind: 105	2.61	SECI	25

**Total Hybrid**

**2,350      3,155      4,160      2.77**

**Total Under Execution**

**11,401 (Contracted AC)      16,692 (DC)      2.56**

**Solar      Wind      Hybrid**



# Asset Level Details – Near Construction

SPV	Project Name / Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	Counterparty Name	PPA Term
Various SPVs	Rajasthan/ Gujarat	Solar+ Mfg	2,083	3,020	2.92	SECI	25
Various SPVs	Rajasthan	Solar	100	142	2.80	Ultratech	25
ASEJSPL	Rajasthan	Solar	600	900	2.50	SECI	25
AREFL	Karnataka (tentative)	Wind	450	450	2.70	SECI	25

<b>Total</b>
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<b>3,233</b>	<b>4,512</b>	<b>2.81</b>
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