

# Adani Green Energy Limited

Earnings Presentation – H1 FY24

(Consolidated Financials)



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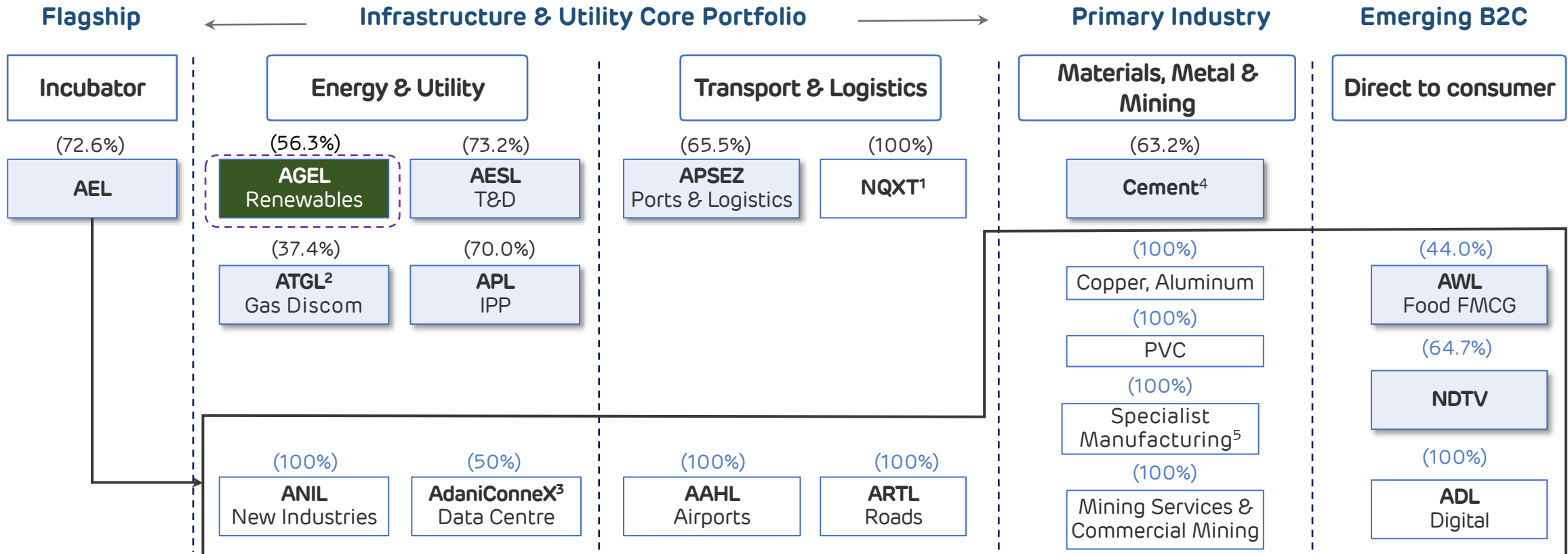
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# 01

## Adani Portfolio

# 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, 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 | 4. Cement business includes 63.19% stake in Ambuja Cement 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 | Promoters holding are as on 30<sup>th</sup> September,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

adani

Ports and Logistics

Growth 3x<sup>6</sup>

EBITDA 70%<sup>1,2</sup>

adani

Renewables

Growth 4x<sup>6</sup>

EBITDA 92%<sup>1,4</sup>

adani

Energy Solutions

Growth 3x<sup>6</sup>

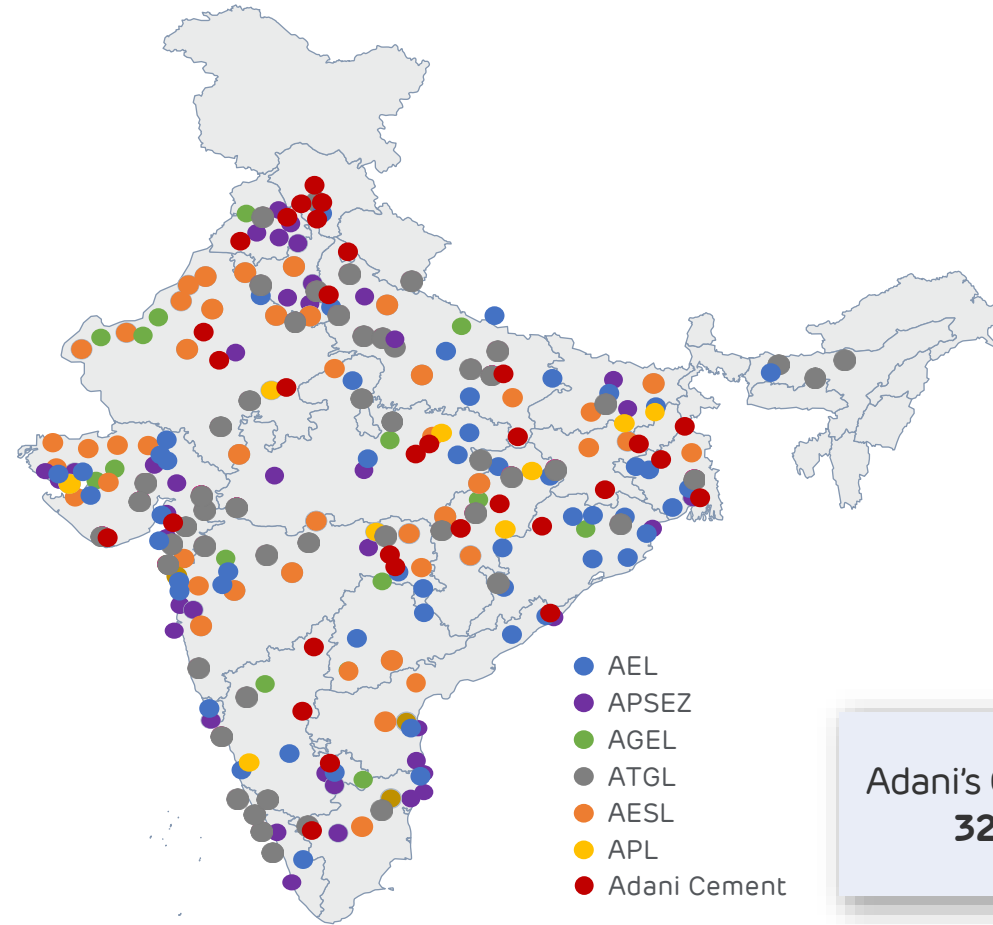
EBITDA 91%<sup>1,3,5</sup>

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Gas

Growth 1.4x<sup>6</sup>

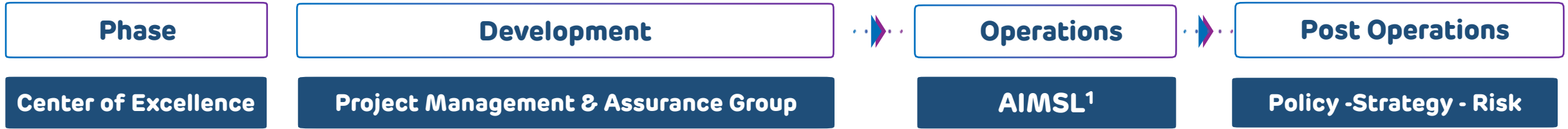
EBITDA 19%<sup>1,3</sup>



Adani's Core Infra. Platform –  
320 Mn Userbase

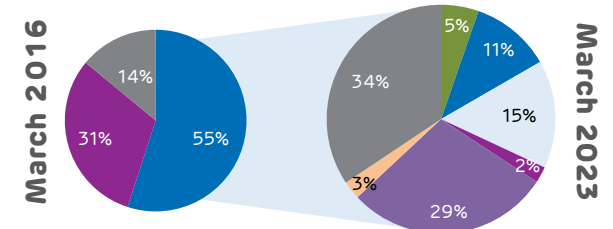
Note: 1. Data for FY23; 2. Margin for Indian ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution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

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



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

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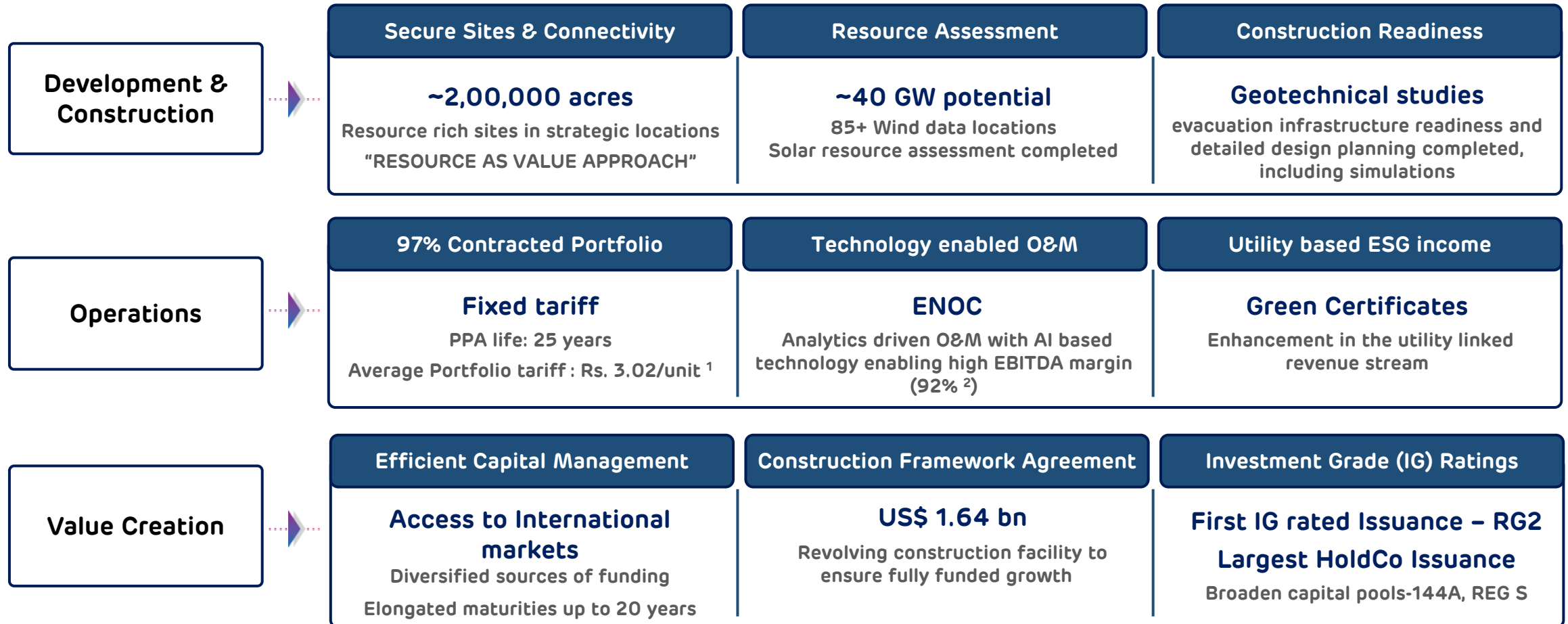


Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed)

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



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



**Well positioned for industry leading de-risked growth**

1. Average tariff for total contracted portfolio as on September 30, 2023

2. EBITDA margin from power supply in FY23

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



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Renewables

02

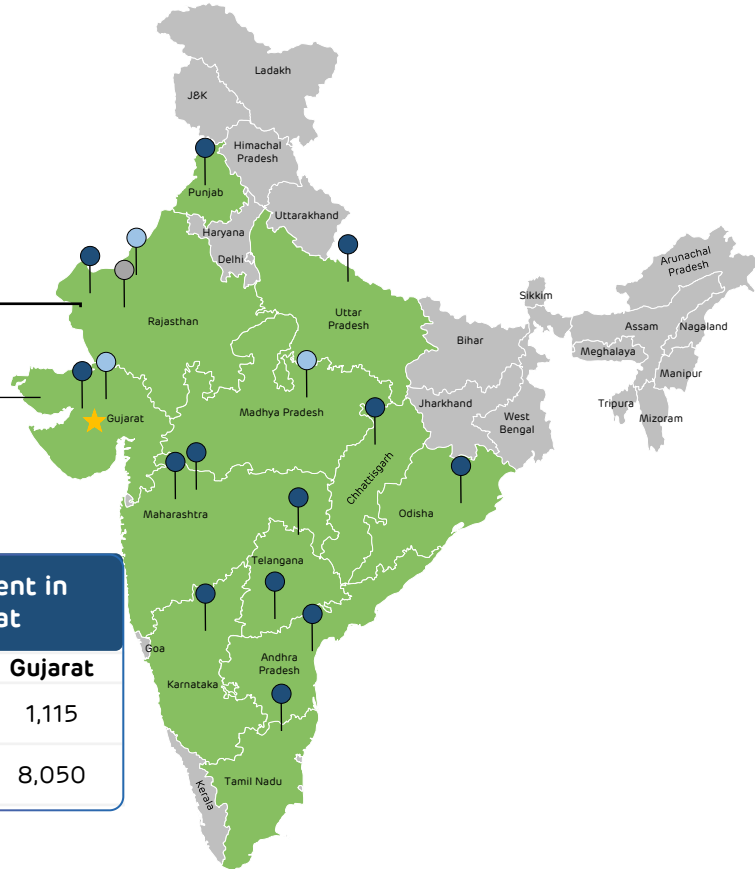
## Adani Green Energy Limited (AGEL): Company Profile



# AGEL - Largest Renewable Energy Power Producer in India

## Strategically located in 12 Resource rich states <sup>1</sup>

- Solar
- Wind
- Solar-Wind Hybrid
- ★ Head Office & ENOC



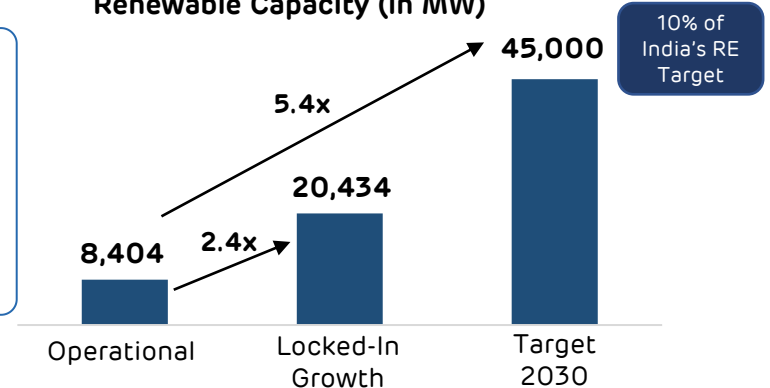
### Large scale development in Rajasthan & Gujarat

MW	Rajasthan	Gujarat
Operational	3,660	1,115
Under/ near Construction	2,980	8,050

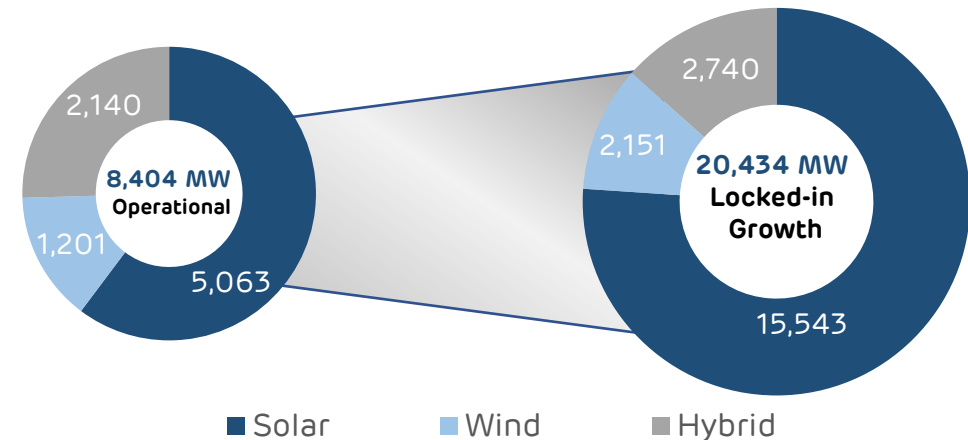
## 2.4x Locked-in Growth

8,404 MW – Operational <sup>2</sup>  
 10,131 MW – Under execution  
 1,899 MW – Near construction <sup>3</sup>  
 20,434 MW - Locked-in Growth

### Renewable Capacity (in MW)



### Source-wise capacity Breakup (in MW)



## Leading the way towards large-scale adoption of affordable clean energy in India

1. The indicated location for projects under execution/ near construction is based on current planning and is subject to change.

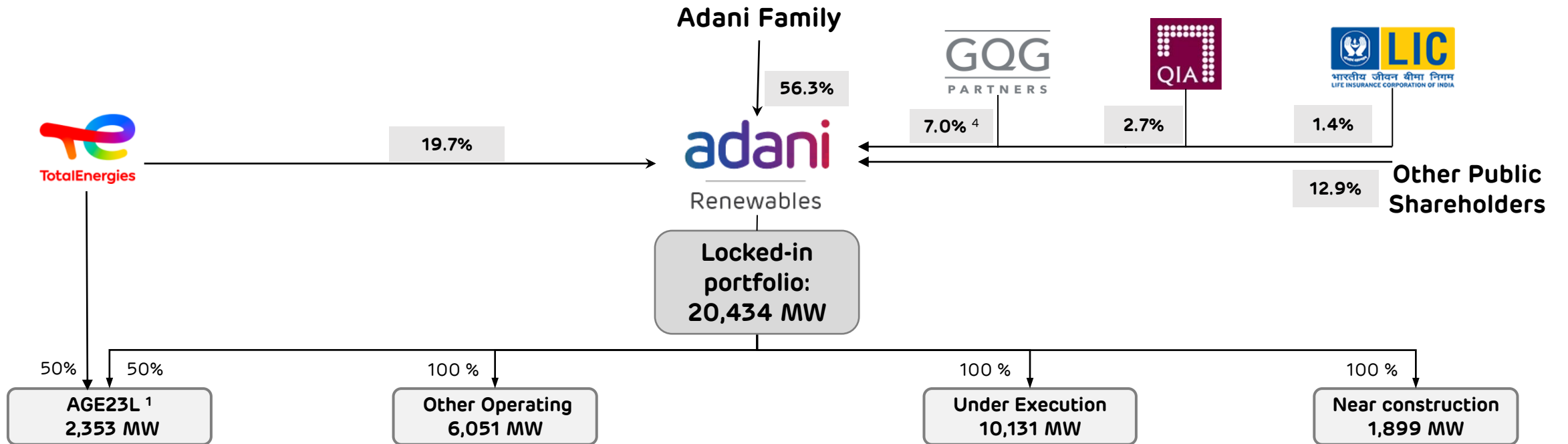
2. Operational portfolio includes 88 MW capacity commissioned post 30 Sep 2023.

3. Includes projects for which Letter of Award has been received and PPA is to be signed except 100 MW project which is in pipeline.

Capacity in MW<sub>AC</sub> ; Under Execution projects include capacity where PPA is signed, Near Construction projects include capacity awarded and is pending for PPA execution except 100 MW project which is in pipeline.

ENOC – Energy Network Operations Centre. | Map not to scale.

# Holding Structure & Key Portfolio Highlights



**86%**  
Sovereign Counterparties

**Counterparty Diversification**

**86% sovereign equivalent counterparties<sup>2</sup>**  
**11% consist of 14 different counterparties**  
**3% merchant portfolio**



**Long Term Contracted Portfolio**

**97% contracted portfolio**  
**25-year fixed tariff PPAs**  
**Avg. Portfolio tariff: Rs. 3.02/unit<sup>3</sup>**

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

Note: Renewable capacity and shareholding details as on September 30, 2023

1. Includes RG 1 (Restricted Group 1) and RG 2 (Restricted Group 2) ringfenced SPVs

2. Includes 5% sovereign equivalent rated counterparties - Gujarat Urja Vikas Nigam Limited (GUVNL) and Adani Electricity Mumbai Limited (AEML)

3. Average tariff for total contracted portfolio

4. Shareholding by funds managed by GQG Partners

Capacity in MW<sub>AC</sub>; Under Execution projects include capacity where PPA is signed, Near Construction projects include capacity awarded and is pending for PPA execution except 100 MW project which is in pipeline.



## Adani Green Energy Limited (AGEL): Operational & Financial highlights

**Largest Operational  
Capacity in India**

**8,316 MW**

**24%**

**Revenue**

**Rs. 4,029 Cr**

**66%**

**EBITDA**

**Rs. 3,775 Cr**

**58%**

**EBITDA margin**

**92.2%**

**Industry-leading  
EBITDA margin**

**Cash Profit**

**Rs. 2,082 Cr**

**63%**

# AGEL: Executive Summary – H1 FY24

## Capacity Addition & Operational Performance

- ✓ **Operational Capacity increases by 24% YoY to 8,316 MW** (9,021 MW AC capacity<sup>1</sup>) continuing to be the largest in India, with addition of 1,592 MW:
  - 1,150 MW solar-wind Hybrid plants
  - 212 MW solar plants
  - 230 MW wind plants
- ✓ **Sale of Energy increases by 78% YoY** at 11,760 mn units in H1 FY24
- ✓ **Solar portfolio CUF at 25.2%**, up by 90 bps YoY
- ✓ **Wind portfolio CUF at 40.2%**, up by 360 bps YoY
- ✓ **Solar-Wind Hybrid portfolio CUF at 45.4%** up by 880 bps YoY

## Financial Performance

- ✓ **Revenue from Power Supply up by 66% YoY** at Rs. 4,029 cr
- ✓ **EBITDA from Power Supply <sup>2</sup> increases by 58% YoY to Rs. 3,775 Cr** with industry-leading EBITDA margin of 92.2%
- ✓ **Cash Profit <sup>3</sup> up by 63% YoY** at Rs. 2,082 cr
- ✓ **Run-rate EBITDA stands at a strong Rs. 7,645 Cr** with Net Debt to Run-rate EBITDA at 4.99x as of Sep 2023 as compared to 5.9x last year

## Other Key Recent Updates

- ✓ AGEL's **Corporate Governance score upgraded to 7.4** in MSCI's latest ESG rating update on 29 Sep 2023. This is in the **highest scoring range relative to global peers** and reflects best-in-class governance practices well aligned with investor interests.
- ✓ 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.

## AGEL's MSCI Corporate Governance score upgraded to 7.4, amongst the highest scoring range relative to global peers

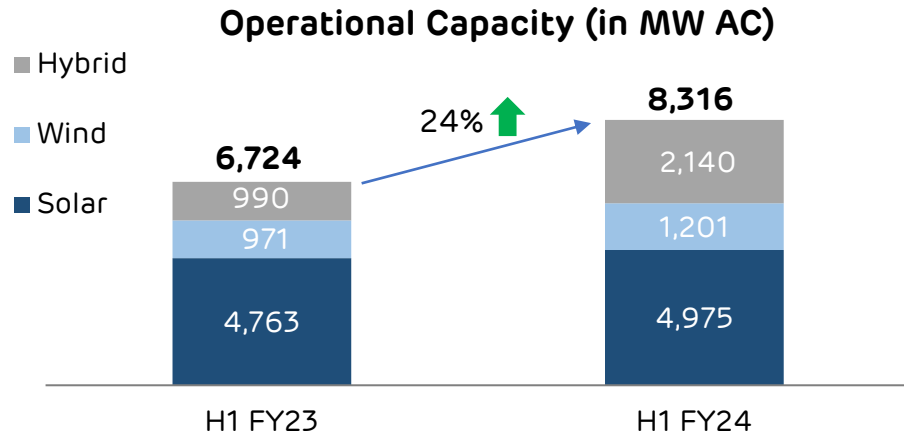
1. The PPA capacity for the operational solar-wind hybrid portfolio is 2,140 MW wherein the total solar and wind AC capacity aggregates to 2,845 MW. Hence, the total operational AC capacity is higher by 705 MW as compared to the operational PPA capacity.

2. EBITDA from Power Supply = Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses excluding overseas expenses - Other Expenses excluding loss on sale of assets and such one-off expenses.

3. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TOTAL (which is part of finance cost as per IndAS) - other non-cash adjustments

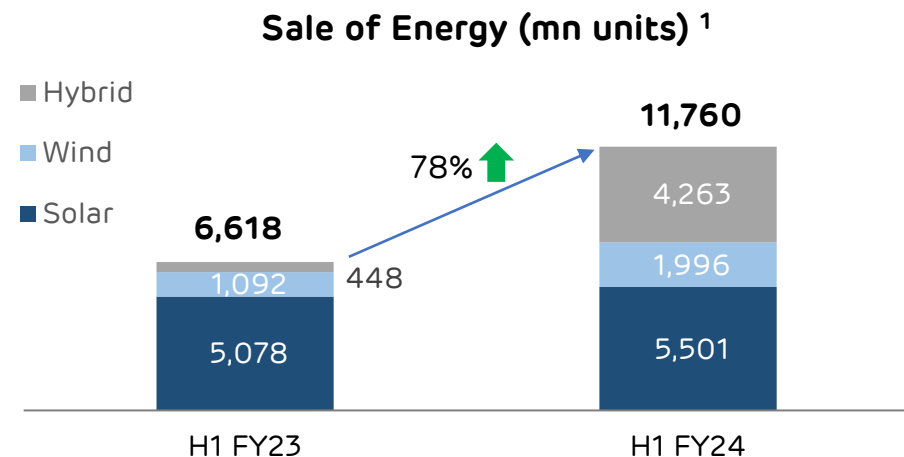


# Operational Capacity Addition & Sale of Energy – H1 FY24 YoY



✓ **Operational Capacity increases by 24% to 8,316 MW**

- Operationalized 1,150 MW solar–wind Hybrid power plants
- Commissioned 230 MW Wind capacity in Gujarat
- Commissioned 212 MW Solar power plant in Rajasthan



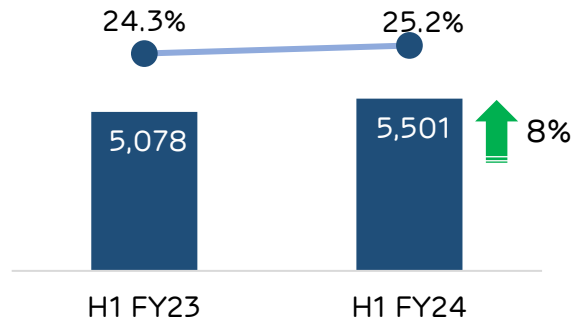
✓ **Sale of Energy increases by 78% to 11,760 mn units** backed by robust capacity addition & improved CUF performance

**Robust capacity addition and best-in-class O&M continue to drive strong operational performance**

1. Operational performance stated above includes 77 mn units in H1 FY23 and 15 mn units in H1 FY24 for non-capitalized plants

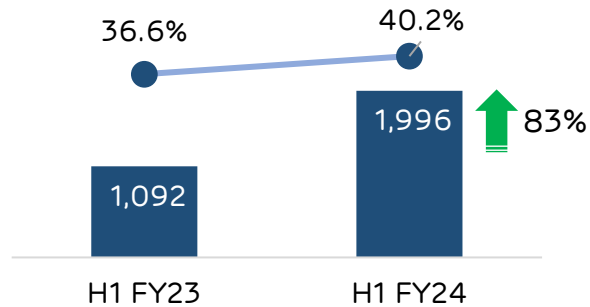
# Operational Performance – H1 FY24 YoY

## Solar



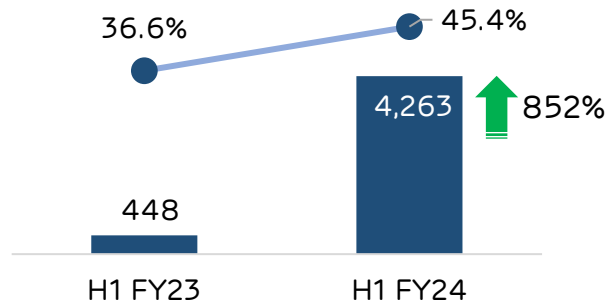
- ✓ **Sale of Energy up by 8%** on the back of:
  - 212 MW capacity addition in Rajasthan
  - **90 bps improvement in CUF**
- ✓ Improved CUF performance backed by:
  - 30 bps improvement in plant availability to 99.7%
  - Improved solar irradiation

## Wind



- ✓ **Sale of Energy up by 83%** due to:
  - 230 MW capacity addition in Gujarat
  - **360 bps improvement in CUF**
- ✓ Improved CUF performance backed by:
  - Significant improvement in grid availability
  - Consistent wind speed

## Hybrid



- ✓ **Sale of Energy up by 852%** on the back of:
  - 1,150 MW hybrid capacity addition in Rajasthan
  - **880 bps improvement in CUF**
- ✓ Improved CUF performance backed by:
  - Technologically advanced solar modules and wind turbine generators (WTGs)
  - Consistent high plant availability (99.4%) & grid availability (99.6%)

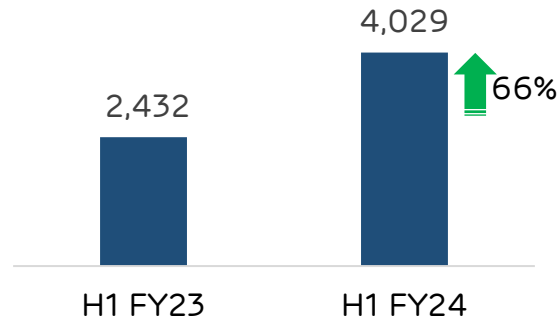
■ Sale of Energy (mn Units)    ● CuF



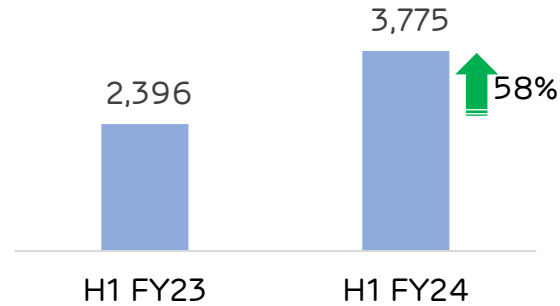
# AGEL: Financial Performance – H1 FY24 YoY

(All figures in Rs. Crore)

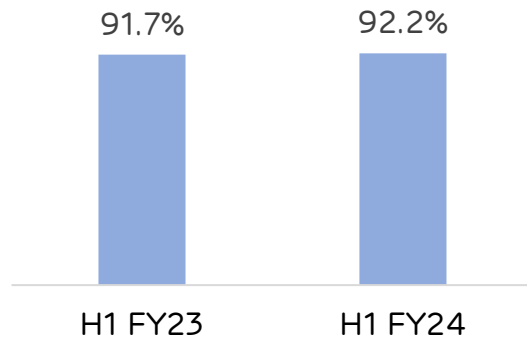
## Revenue from Power Supply



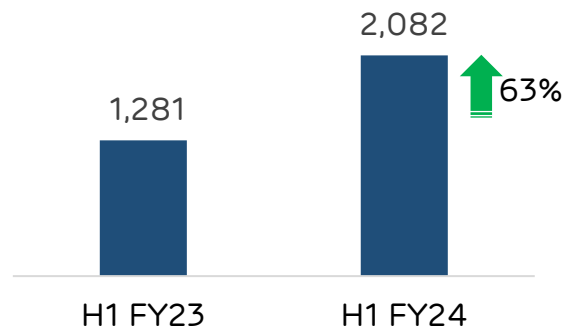
## EBITDA from Power Supply <sup>1</sup>



## EBITDA %



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



- ✓ The robust growth in revenue, EBITDA and cash profit is primarily driven by capacity addition of 1,592 MW over the last one year and improved CUF performance.
- ✓ Consistent industry leading EBITDA margin driven by AGEL's best-in-class O&M through ENOC enabling higher electricity generation at lower O&M cost.

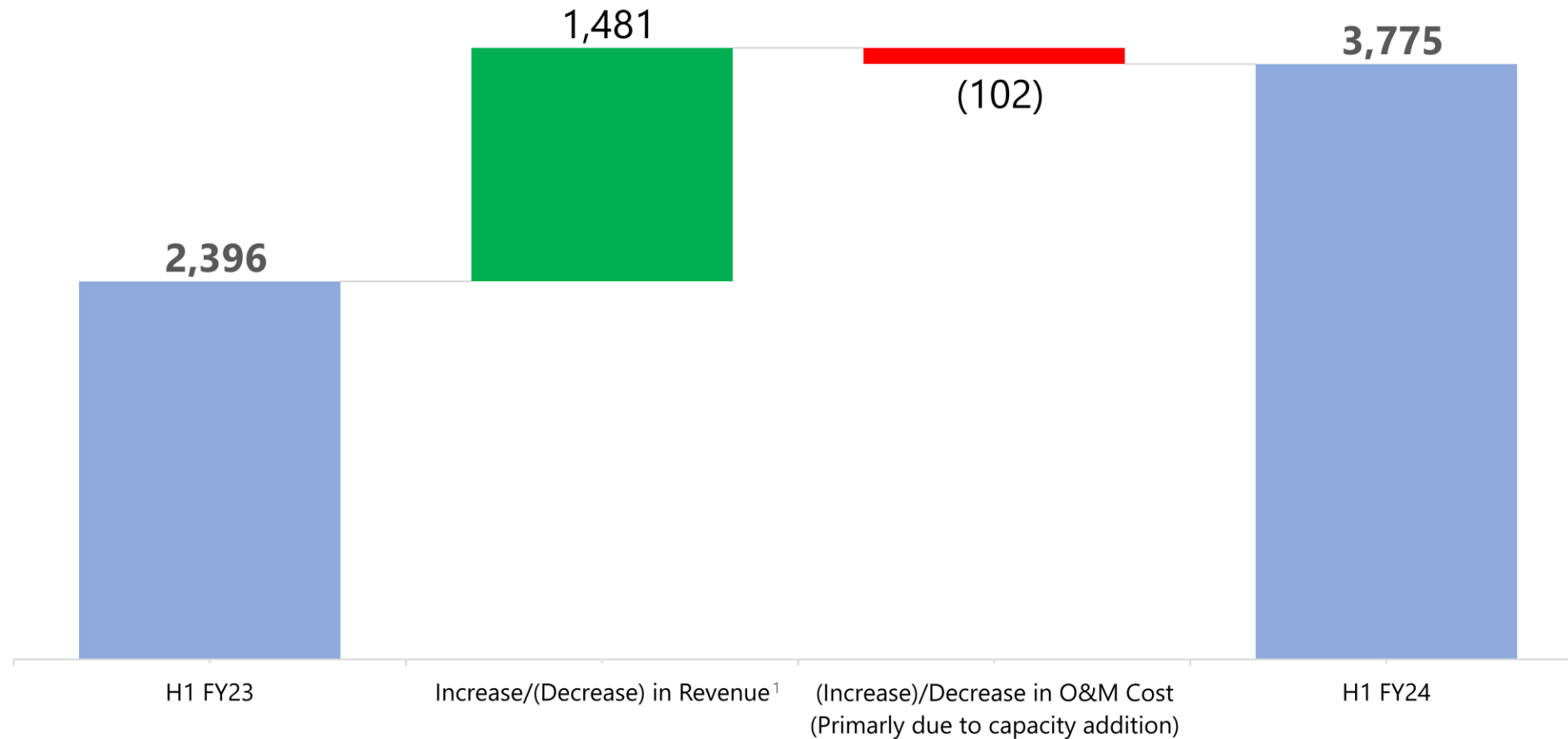
**Consistent strong financial performance backed by robust growth in capacities & analytics driven O&M**

1. EBITDA from Power Supply = Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses excluding overseas expenses - Other Expenses excluding loss on sale of assets and such one-off expenses.

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

# Bridge of EBITDA from Power Supply – H1 FY23 to H1 FY24

(All figures in Rs. Crore)



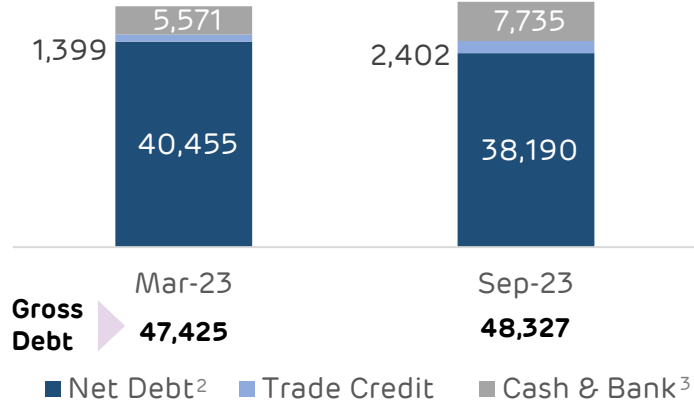
**EBITDA up by 58% YoY on back of improved revenue performance**

1. Change in Revenue also includes change in Carbon Credit Income & Prompt payment discount.

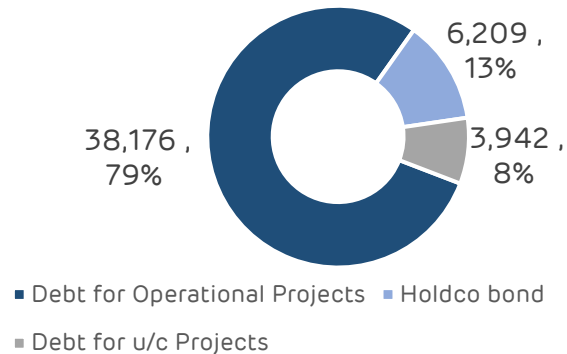


# AGEL: Debt Evolution from Mar-23 to Sep-23

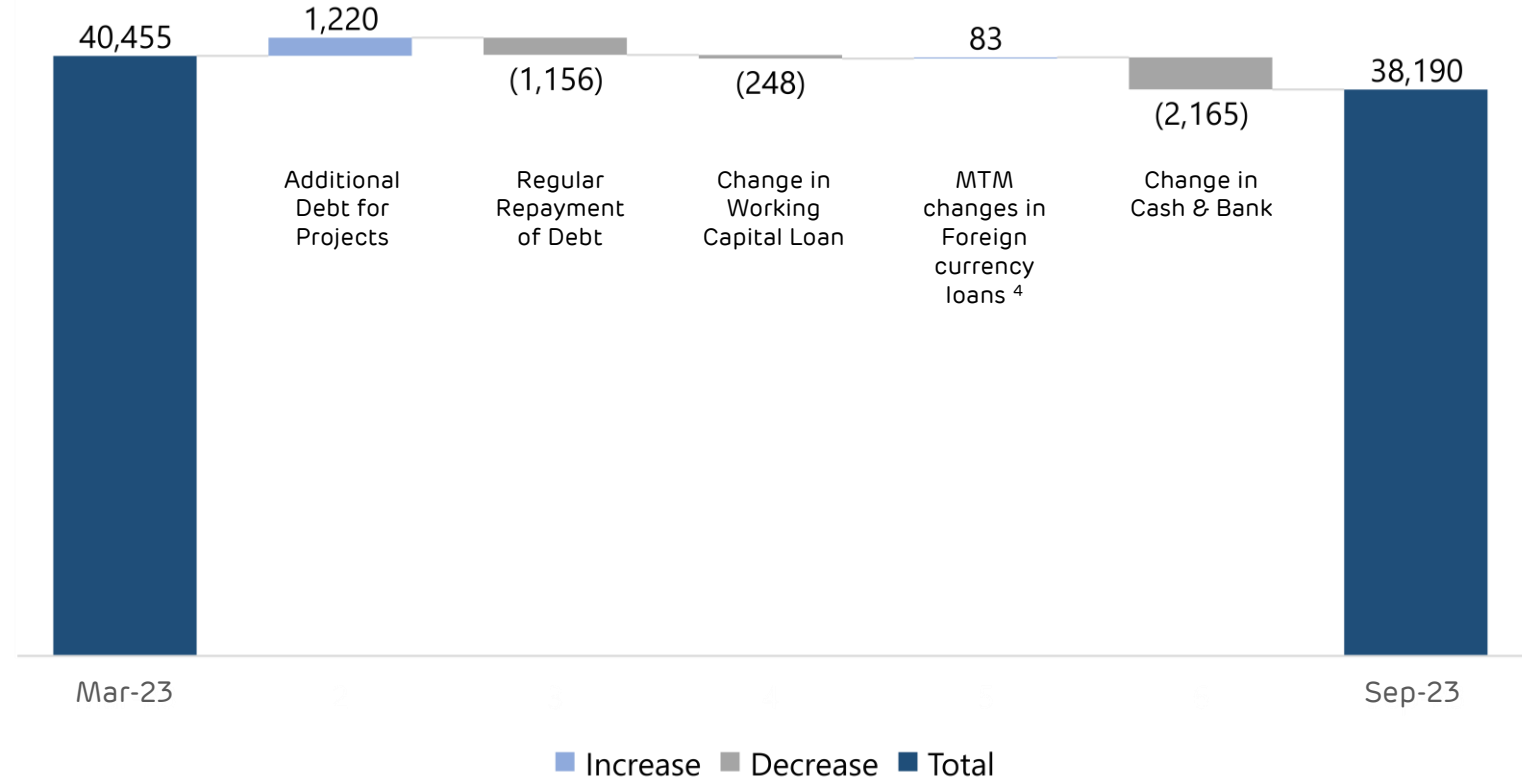
## Gross Debt <sup>1</sup> (Rs. Cr)



## Gross Debt Break up (Rs. Cr)



## Net Debt Evolution (Rs. Cr)



**Net Debt to Run-rate EBITDA improved to 4.99x as of Sep-23 from 5.4x in Mar-23 and 5.9x as of Sep-22**

Note: The above Debt amounts are after deduction of amortization of finance charges in line with accounting standards.

1. Gross Debt = Non-current Borrowing + Current Borrowing – Stapled Instruments – Unsecured Borrowing from related parties

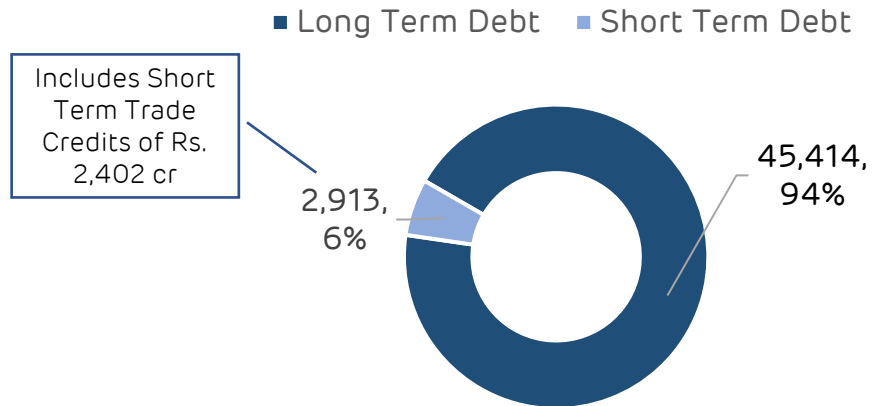
2. Net Debt = Gross Debt - Cash & Bank – Short Term Trade Credit

3. Cash & Bank = Cash & Cash Equivalents + Bank Balance + Current Investments + Fixed Deposits & Margin Money

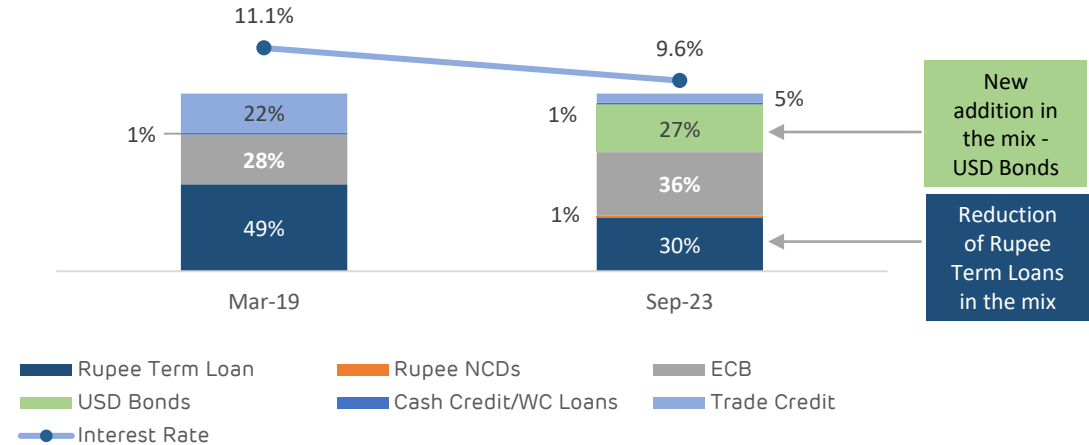
4. As a policy, the company hedges 100% principal amount of foreign currency loans, hence, this is only a mark to market provision to be done as per IndAS and there is no actual cash outflow in this regard.

# De-risking & optimization of finance cost through Prudent Debt Management

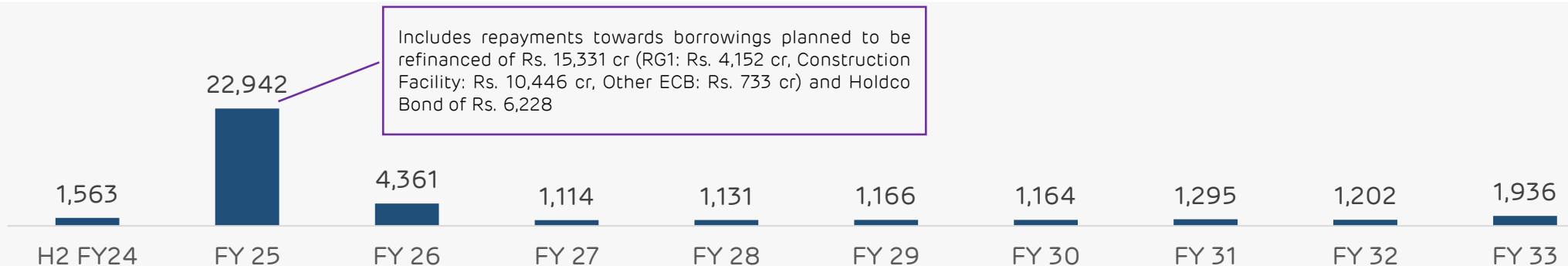
## Long Term vs Short Term Split (Rs. Cr) – Sep'23



## Gross Debt Mix <sup>1</sup> & Average Interest Cost



## Repayment Schedule of Long-term Debt in next 10 years (Rs. Cr)



## Improved Debt mix with lower interest cost and low staggered repayment

1. Gross debt = Non-current Borrowing + Current Borrowing – Stapled Instruments – Unsecured Borrowing from related parties  
 2. USD/Rs. = 83.05

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

Sustainalytics ranks AGEL in

**Top 10 in RE Sector  
Globally**

in its ESG rating assessment

In MSCI's latest ESG rating update

**Corporate Governance  
score upgraded to 7.4**

In the highest scoring range relative to  
global peers

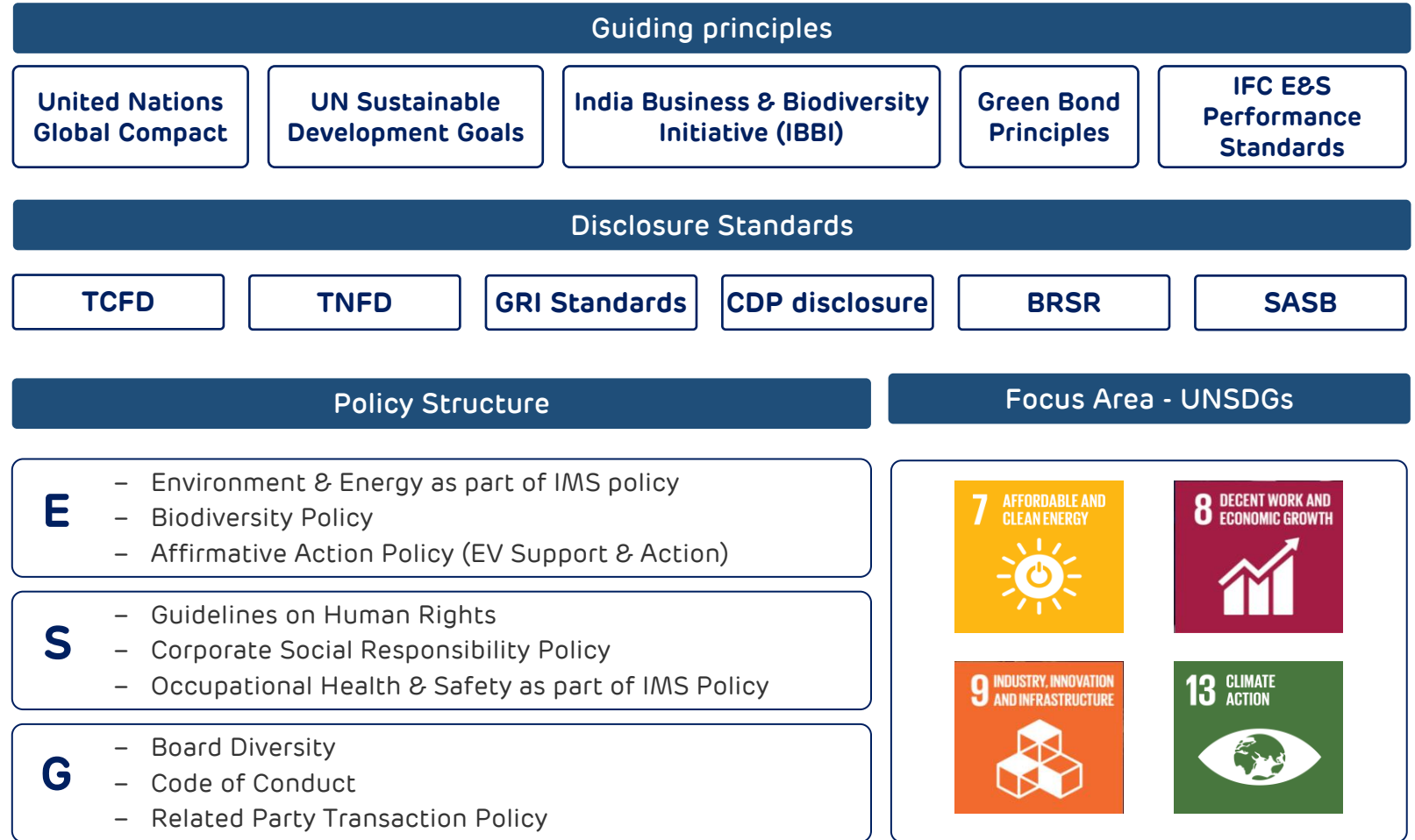
Conferred with:

**'Platinum' ESG Risk  
Management Award**

By Grow Care India



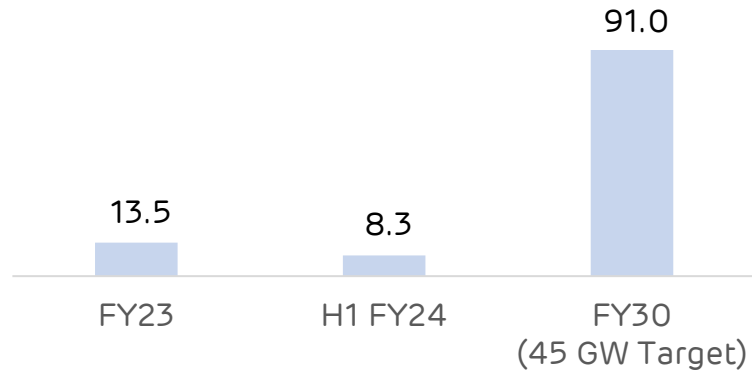
# Assurance backed ESG framework



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

# Substantial Avoidance of CO<sub>2</sub> Emissions & Progress towards other key ESG targets

## CO<sub>2</sub> Emissions avoided (mn ton)



Targeted CO<sub>2</sub> emission avoidance equivalent to carbon sequestration of 4.3 Bn trees in 2030

## Key ESG Targets

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 tCO<sub>2</sub> / MWh) in H1FY24 v/s Indian grid average of 0.71 tCO<sub>2</sub> / 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**

# ESG Ratings, Awards and Recognition

## ESG Commitments

ESG Ratings	AGEL's Rating
<b>CSRHUB (Consensus ESG Rating)</b>	Ranking of 96 percentile, with consistent ranking above Alternative Energy industry average
<b>Sustainalytics</b>	ESG Risk Rating of 'Low Risk' with a score of 15.1, significantly better than global Utilities sector average of 32.9; Part of Top 10 in RE sector globally
<b>DJSI-S&amp;P Global Corporate Sustainability Assessment</b>	Scored 61/ 100, one of the best in Indian Electric Utility sector and significantly better than average World Electric Utility score of 32/ 100
<b>MSCI</b>	ESG Rating of 'BBB'; Corporate Governance score upgraded to 7.4, in the highest scoring range relative to global peers
<b>FTSE</b>	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
<b>ISS ESG</b>	Prime Band (B+), ranked First in RE sector in Asia
<b>CRISIL</b>	ESG score of 66/ 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



# 05

## Investment Rationale

# Key Investment Highlights

<b>Developmental &amp; Operational Excellence</b>	<ul style="list-style-type: none"> <li>– <b>Resource Availability:</b> Strategic sites with generation potential of <b>~40 GW</b> backed by comprehensive geotechnical studies, fully prepared evacuation infrastructure, and meticulously crafted design work &amp; resource analysis.</li> <li>– <b>Project Management &amp; Assurance:</b> Dedicated <b>in-house execution team</b> and <b>20,000+ vendor network</b> ensuring effective and timely execution</li> <li>– <b>Operational Excellence: Analytics driven O&amp;M through ENOC</b> for operational fleet leading to ~ 100% plant availability (solar) and reduced cost</li> </ul>
<b>Predictable &amp; Stable cash-flows of OpCo's</b>	<ul style="list-style-type: none"> <li>– <b>97% contracted portfolio with fixed tariff for 25-years</b> and out of this <b>~90% comes from sovereign / sovereign equivalent rated counterparties</b>, significantly reducing counterparty risk.</li> <li>– <b>Industry-leading EBITDA margins of 90%+</b> delivered by the operational excellence</li> </ul>
<b>Capital Management Philosophy</b>	<ul style="list-style-type: none"> <li>– <b>Fully funded growth</b> ensured through Revolving Construction Framework Agreement of <b>USD 1.64 bn → USD 3.04 bn</b></li> <li>– <b>Growth risk delinked from Credit performance</b> with ring fenced structures (LTD/FFO + Cash Cover reduced from 8.26x in FY18 to 5.26x in FY23)</li> <li>– <b>No Concentration Risk</b> with diversified capital sources</li> </ul>
<b>ESG</b>	<ul style="list-style-type: none"> <li>– <b>Ranked amongst top 10 RE companies globally</b> by Sustainalytics and ISS ESG in their ESG assessment</li> <li>– Apart from driving decarbonization of the grid, focused on Water positivity, SUP Free, Zero Waste to Landfill &amp; No net loss of Biodiversity</li> </ul>
<b>Strong Sponsorship</b>	<ul style="list-style-type: none"> <li>– <b>Adani</b> - the largest Infrastructure &amp; Utility platform in the country, with extensive expertise and proven track record in developing large-scale projects in India.</li> <li>– Emerging supply chain reliability with backward integration of solar and wind manufacturing at the portfolio level</li> </ul>

A large, white, sans-serif letter 'A' is centered on the left side of the slide. The background behind it is a gradient from purple on the left to blue on the right, separated by a diagonal line.

# Annexures

AGEL: Receivables Details





# AGEL: Power Supply Receivables Ageing Profile

(in Rs. Cr)

Off Takers	Not Due 30-Sep-23	Due 30-Sep-23					Total
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	
TANGEDCO	180	14	-	-	-	-	14
NTPC	172	-	-	-	-	-	-
SECI	274	-	-	-	-	-	-
KREDL	97	-	-	-	-	4	4
TSSPDCL	19	7	-	-	-	27	35
Others	224	0	-	-	-	33	33
<b>Total</b>	<b>967</b>	<b>21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>65</b>	<b>86</b>

- Days of sales receivables outstanding (DSO) overdue are less than 5 days as on 30 Sep, 2023

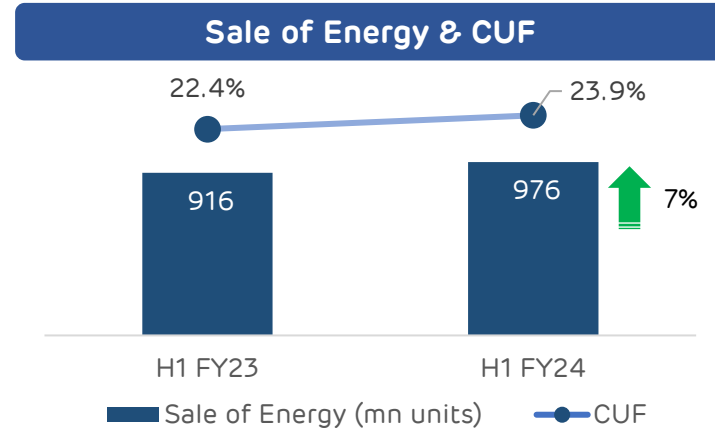
# B

## Annexures

AGEL: RG1 & RG2 Operational and  
Financial Highlights – H1 FY24



# AGEL: RG1 Portfolio (930 MW) Performance in H1 FY24 YoY



- ✓ Sale of Energy up by 7% on the back of:
  - 150 bps improvement CUF
- ✓ Improved CUF performance backed by:
  - 40 bps improvement in plant availability to 99.2%
  - 70 bps improvement in grid availability to 99.4%
  - Improved solar irradiation

## Key Financials

Particulars (Rs. Cr.)	H1 FY24	FY23
Revenue from Power supply	461	893
Total Income	575	1,097
EBITDA including Other income & VGF / GST receipt under change in law	524	1,030
Gross Debt	4,485	4,546
Net Debt	3,757	3,933

## Power Generation receivables Ageing

Off Takers (Rs. Cr)	Not Due* 30-Sep-23	Due 30-Sep-23					Total Due
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	
NTPC	62	-	-	-	-	-	-
SECI	28	-	-	-	-	-	-
UPPCL	3	-	-	-	-	0.2	0.2
KREDEL**	60	-	-	-	-	2.6	2.6
PSPCL	26	-	-	-	-	-	-
<b>Total</b>	<b>179</b>	-	-	-	-	<b>2.8</b>	<b>2.8</b>

\* includes unbilled revenue of Rs. 68 Cr

## Consistent high plant availability backed by analytics driven O&M

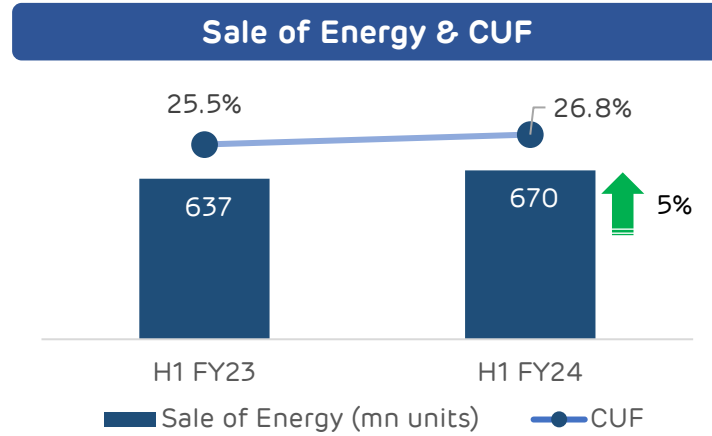
EBITDA = Revenue from Operation + Other income & VGF / GST receipt under change in law (net of amortization) - non-recurring income - Cost of Material consumed - Admin and General Expense including Employee benefit expense  
 Gross Debt = Long Term Borrowings + Current Maturities of long term borrowings + processing fees (Ind AS adjustment) - Unsecured loans from related parties +/- Derivative liabilities / Derivative assets - Hedge fund  
 Net debt = Gross Debt - cash and cash equivalents - bank and other bank balances - current investments - Balance held as margin money

\*\* HESCOM, BESCOM, CESC, MESCOM and GESCOM are part of KREDEL.

SECI: Solar Energy Corporation of India Limited; UPPCL: Uttar Pradesh Power Corporation Limited; PSPCL: Punjab State Power Corporation Limited; KREDEL: Karnataka Renewable Energy Development Ltd; GESCOM: Gulbarga Electricity Supply Company Limited; HESCOM: Hubli Electricity Supply Company Ltd; BESCOM: Bangalore Electricity supply company Ltd; MESCOM: Mangalore Electricity Supply Company Limited



# AGEL: RG2 Portfolio (570 MW) Performance in H1 FY24 YoY



- ✓ Sale of Energy up by 5% on the back of:
  - 130 bps improvement CUF
- ✓ Improved CUF performance backed by:
  - 40 bps improvement in plant availability to 99.8%
  - 90 bps improvement in grid availability to 99.6%
  - Improved solar irradiation

## Key Financials

Particulars (Rs. Cr)	(Rs. Cr)	
	H1 FY24	FY23
Revenue from Power supply	255	486
Total Income	315	600
EBITDA including Other income & VGF / GST receipt under change in law	297	579
Gross Debt	2,443	2,488
Net Debt	1,970	2,079

## Power Generation receivables Ageing

Particulars	(Rs. Cr)	
	30-Sep-23	
Receivables - Not due *	51	
Receivables – Due	1	

\* includes unbilled revenue of Rs. 37 Cr

Consistent high plant availability backed by technology driven O&M excellence

EBITDA = Revenue from Operation + Other income & VGF / GST receipt under change in law (net of amortization) - non-recurring income - Cost of Material consumed - Admin and General Expense including Employee benefit expense  
 Gross Debt = Long Term Borrowings + Current Maturities of long term borrowings + processing fees (Ind AS adjustment) - Unsecured loans from related parties +/- Derivative liabilities / Derivative assets  
 Net debt = Gross Debt - cash and cash equivalents - bank and other bank balances - current investments - Balance held as margin money

# C

## Annexures

AGEL: RG1, RG2 & Holdco Bond  
Covenants vs Actual

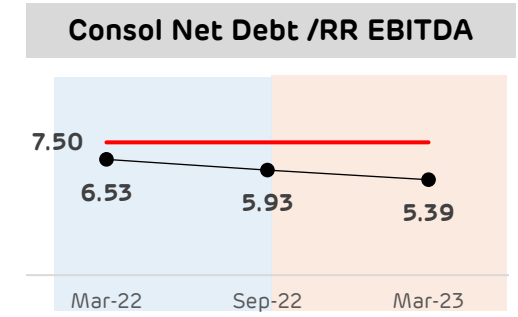
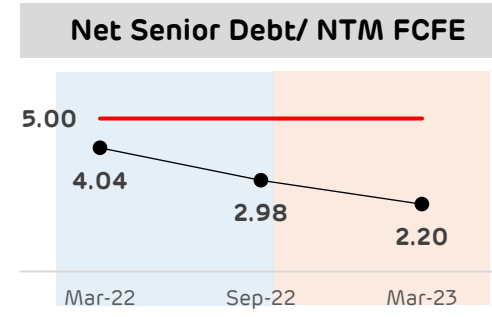
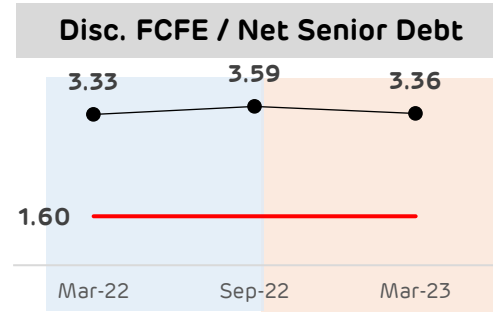
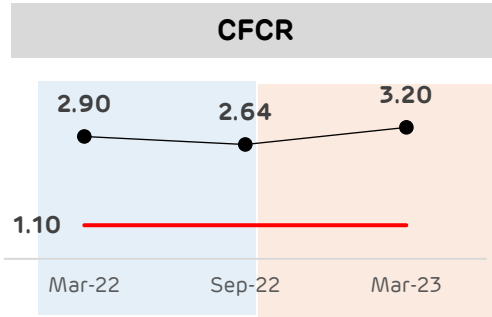


# Consistent Strong Credit Performance

• Actual ("x" times; unless specified otherwise) — Stipulated / Threshold

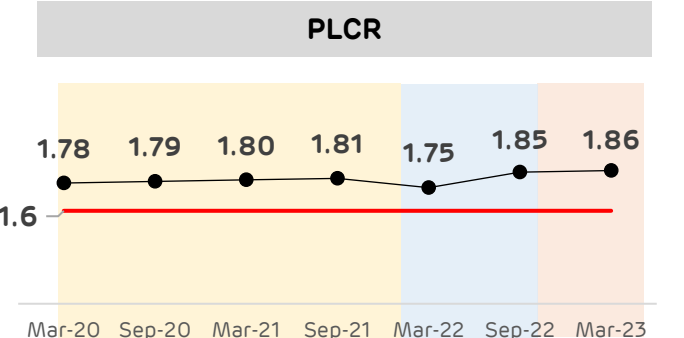
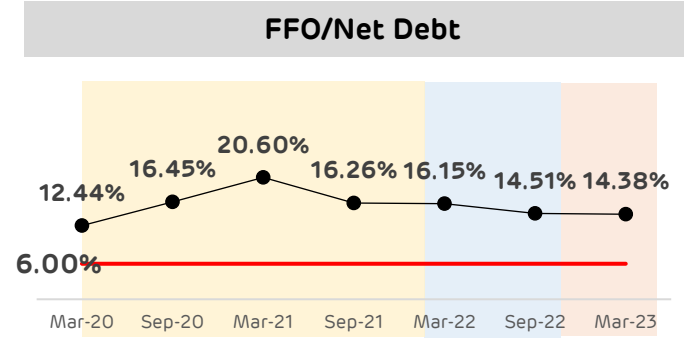
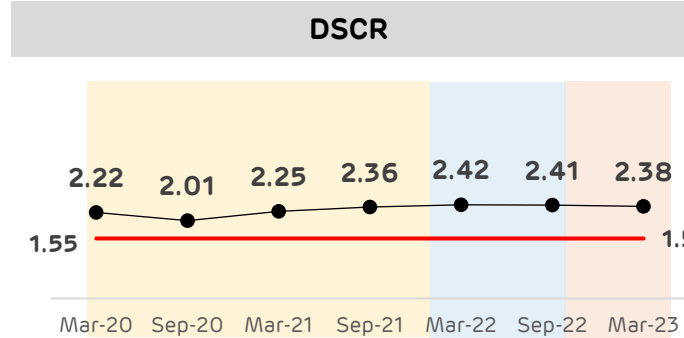
**AGEL Holdco**

Ba3 (Moody's)



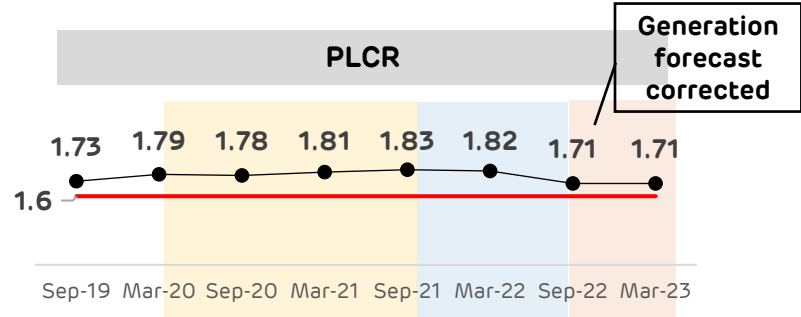
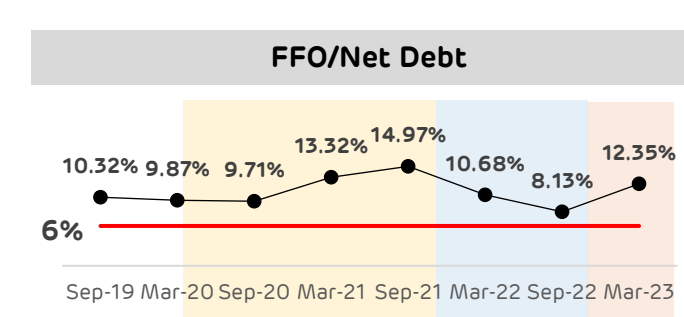
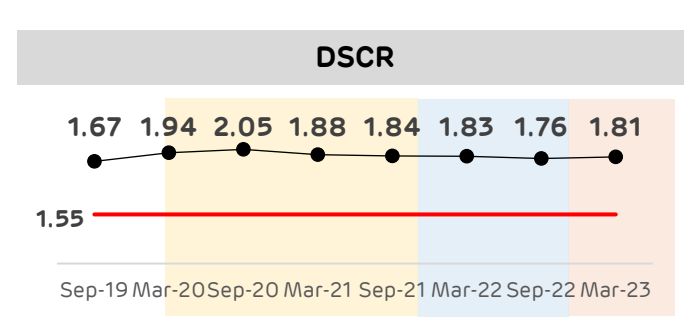
**AGEL RG2**

BBB- (Fitch)  
BB+ (S&P)  
Ba1 (Moody's)



**AGEL RG1**

BB+ (Fitch)  
Ba2 (Moody's)  
BB- (S&P)



Growth Risk delinked from Credit Performance with ring fenced structures



# D

## Annexures

AGEL: Asset Level Details



# Asset Level Details – Operational

SPV <sup>^</sup>	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD/ Capitalizati on	Counterparty Name	PPA Term
AGETNL	Tamil Nadu (AGETNL)	Solar	216	260	7.01	Mar-16	TANGEDCO	25
	Tamil Nadu (RSPL)	Solar	72	86	7.01	Feb-16	TANGEDCO	25
	Tamil Nadu (KREL)	Solar	72	86	7.01	Mar-16	TANGEDCO	25
	Tamil Nadu (KSPL)	Solar	216	260	7.01	Sep-16	TANGEDCO	25
	Tamil Nadu (RREL)	Solar	72	86	7.01	Sep-16	TANGEDCO	25
AGEUPL	Karnataka	Solar	240	302	4.56	Mar-18	Karnataka ESCOMS	25
	Uttar Pradesh	Solar	50	60	5.07	May-19	UPPCL	25
KSPPL	Karnataka	Solar	20	23	4.36	Jan-18	BESCOM	25
PDPL	Punjab	Solar	100	105	5.88	Jan-17	PSPCL	25
	Uttar Pradesh	Solar	50	70	4.78	Jul-17	NTPC	25
	Andhra Pradesh	Solar	50	70	5.13	Oct-17	NTPC	25
	Rajasthan	Solar	20	26	4.36	Nov-17	NTPC	25
PSEPL	Telangana	Solar	50	66	4.67	Dec-17	NTPC	25
	Telangana	Solar	50	66	5.19	Dec-17	NTPC	25
	Karnataka	Solar	100	140	4.79	Jan-18	NTPC	25
	Chhattisgarh	Solar	100	147	4.43	Mar-18	SECI	25
	Karnataka	Solar	50	66	4.86	Feb-18	NTPC	25
	Karnataka	Solar	40	56	4.43	May-18	SECI	25
	Karnataka	Solar	10	13	5.35	Oct-17	GESCOM	25
Maharashtra	Solar	20	29	4.16	Mar-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 Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD/ Capitalization	Counterparty Name	PPA Term
PNCEL	Punjab	Solar	20	21	8.7	Mar-21	PSPCL	25
PNREL	Punjab	Solar	10	10.5	8.65	Feb-21	PSPCL	25
KNSSEPL	Karnataka	Solar	5	6.3	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	5.5	8.37	Jul-21	HESCOM	25
Bagalkot	Karnataka	Solar	5	5.5	8.46	Oct-21	UPPCL	25
ASEJTL	Rajasthan	Solar	50	74	NA	Nov-20	Merchant	NA
ASEKTPL	Gujarat	Solar	100	150	2.44	Dec-20	GUVNL	25
ASECOL	Uttar Pradesh	Solar	25	37	3.08	Jan-21	NPCL	25
ASEKOL	Gujarat	Solar	150	225	2.67	Jan-21	GUVNL	25
SEIL	Uttar Pradesh	Solar	20	23	7.54	Jan-21	UPPCL	25
ASEFPL	Uttar Pradesh	Solar	100	145	3.21	Feb-21	UPPCL	25
SRRPL	Telangana	Solar	50	57.5	5.37	Oct-17	TSSPDCL	25
DTTPL	Telangana	Solar	25	25.94	5.17	Sep-17	TSSPDCL	25
SSTPL	Telangana	Solar	50	57.5	5.26	Oct-17	TSSPDCL	25
ASECOL	Uttar Pradesh	Solar	50	73	3.07	Apr-21	UPPCL	25
ASEJFPL	Rajasthan	Solar	100	145	2.63	Nov-18	SECI	25
ASEJFPL	Rajasthan	Solar	200	290	2.48	Jul-19	SECI	25
ASEJTPL	Rajasthan	Solar	300	435	2.45	Oct-18	SECI	25
ASEAPSPL	Andhra Pradesh	Solar	250	375	2.73	Mar-20	NTPC	25
ASEKANPL	Karnataka	Solar	200	300	2.82	Dec-19	SECI	25
ASEAPSPL	Andhra Pradesh	Solar	350	455	4.63	Jul-17	NTPC	25
ASERJOPL	Rajasthan	Solar	300	453	2.48	Jun-21	NTPC	25
VEIPL	Odisha	Solar	40	40	4.24	Dec-19	SECI	25
ASEJA2PL	Rajasthan	Solar	150	215	2.61	Nov-22	SECI	25
ASEJA2PL	Rajasthan	Solar	62	87	NA	Mar-23	Merchant	NA
ASEJA2PL	Rajasthan	Solar	88	125	NA	Oct-23	Merchant	NA

Solar

Wind

Hybrid

# Asset Level Details – Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD/ Capitalization	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	Gujarat	Wind	50	50	3.46	Apr-19	PTC India Ltd	25
WTRL - INOX 2	Gujarat	Wind	50	50	3.46	May-19	PTC India Ltd	25
WFRL – INOX	Gujarat	Wind	50	50	3.46	Jul-19	PTC India Ltd	25
AWEKTL	Gujarat	Wind	250	250	2.82	Mar-21	SECI	25
SSPTPL	Madhya Pradesh	Wind	324	324	2.83	Sep-22	SECI	25
AGE FIVE LTD	Gujarat	Wind	130	130	2.83	Jun-23	SECI	25
AWEKFL	Gujarat	Wind	100	100	NA	Jun-23	Merchant	NA

<b>Total Solar + Wind</b>	<b>6,264</b>	<b>8,108</b>	<b>3.99</b>
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SPV	Project Location	Type	Contracted 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
AHEJTL & AHEJET	Rajasthan	Hybrid	600	Solar: 600 Wind: 150	Solar: 840 Wind: 150	2.69	SECI	25
ASEJOPL	Rajasthan	Hybrid	450	Solar: 420 Wind: 105	Solar: 630 Wind: 105	2.61	SECI	25
AHEJFL	Rajasthan	Hybrid	700	Solar: 600 Wind: 510	Solar: 870 Wind: 510	3.24	AEML	25

<b>Total Hybrid</b>	<b>2,140</b>	<b>2,845</b>	<b>3,745</b>	<b>2.85</b>
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<b>Total Operational</b>	<b>8,404 (Effective AC capacity)</b>		<b>11,853 (DC)</b>	<b>3.69</b>
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Solar

Wind

Hybrid



# Asset Level Details – Under Execution

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	Counterparty Name	PPA Term
Various SPVs	Rajasthan	Solar+ Mfg	1,000	1,370	2.42	SECI	25
Various SPVs	Gujarat	Solar+ Mfg	3,000	4,110	2.42	SECI	25
Various SPVs	Gujarat	Solar+ Mfg	667	914	2.42	SECI	25
Various SPVs	Rajasthan	Solar+ Mfg	500	685	2.54	SECI	25
Various SPVs	Gujarat	Solar+ Mfg	1,034	1,417	2.54	SECI	25
SBER Twenty Four Projects Pvt. Ltd.	Gujarat	Solar	600	900	2.50	SECI	25
ARE EIGHT LTD	Gujarat	Solar	150	225	2.22	Torrent	25
ASERJOPL	Rajasthan	Solar	300	453	2.48	NTPC	25
SB Energy Seven Pvt. Ltd.	Andhara Pradesh	Solar	250	375	2.70	SECI	25
SBER Sixteen Projects Pvt. Ltd.	Rajasthan	Solar	330	495	2.65	SECI	25
SBER Twenty Three Projects Pvt. Ltd.	Rajasthan	Solar	600	900	2.55	NHPC	25
AREH Fifteen Ltd	Rajasthan	Solar	150	218	2.34	PSPCL	25
AWEKFL	Gujarat	Wind	200	200	NA	Merchant Project	NA
ARE SEVEN LTD	Karnataka	Wind	300	300	2.77	SECI	25
AREFL	Karnataka	Wind	450	450	2.70	SECI	25

<b>Total Solar + Wind</b>	<b>9,531 (Effective AC capacity)</b>	<b>13,011 (DC)</b>	<b>2.49</b>
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Solar

Wind

Hybrid

Note: Location is subject to change for Under execution/Near Execution projects

## Asset Level Details – Under Execution (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Planned Capacity (AC)	Planned Capacity (DC)	Tariff	Counterparty Name	PPA Term
AHEJFL	Gujarat	Hybrid	600	Solar: 570 Wind: 200	Solar: 855 Wind: 200	2.41	SECI	25

<b>Total Hybrid</b>	<b>600</b>	<b>770</b>	<b>1,055</b>	<b>2.41</b>	
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<b>Total Under Execution</b>	<b>10,131 (Effective AC capacity)</b>		<b>14,066 (DC)</b>	<b>2.49</b>	
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Solar

Wind

Hybrid

Note: Location is subject to change for Under execution/Near Execution projects

## Asset Level Details – Under Execution (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	Counterparty Name	PPA Term
Various SPVs	Gujarat	Solar+ Mfg	1,799	2,465	2.92	SECI	25
Various SPVs	Rajasthan	Solar	100	142	NA	Merchant	NA

<b>Total Near Construction</b>	<b>1,899</b>	<b>2,607</b>	<b>2.92</b>	
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<b>Overall Capacity (Operational + Under Construction + Near Construction)</b>	<b>20,434 (Effective AC capacity)</b>	<b>28,525 (DC)</b>	<b>3.02</b>	
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Solar

Wind

Hybrid

Note: Location is subject to change for Under execution/Near Execution projects

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Thank You

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