



# Adani Green Energy Limited

Earnings Presentation

FY21  
Consolidated Financials



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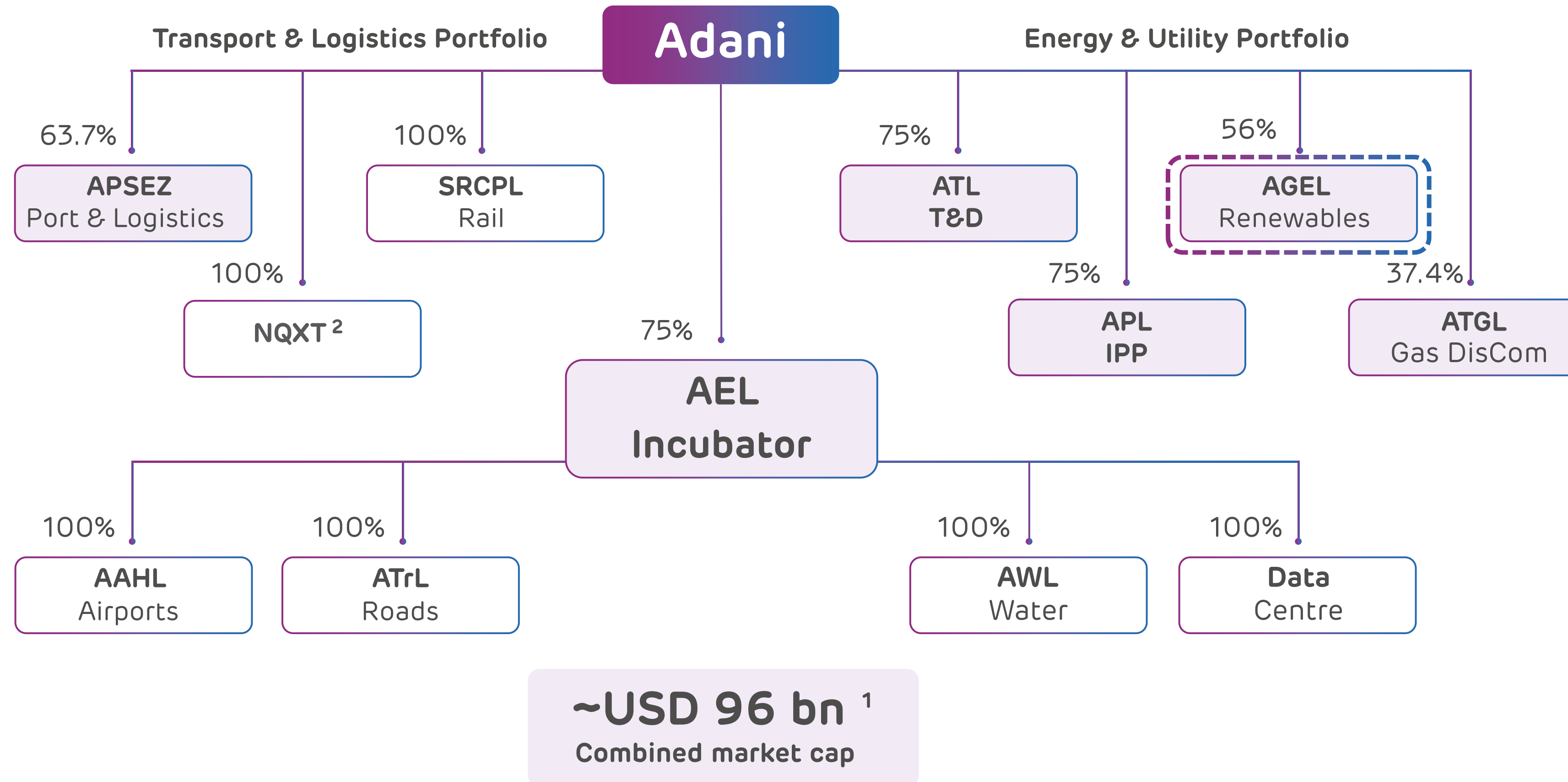




# Adani Group

Amongst the Largest Infrastructure & Utility  
Portfolio of the World





## Adani

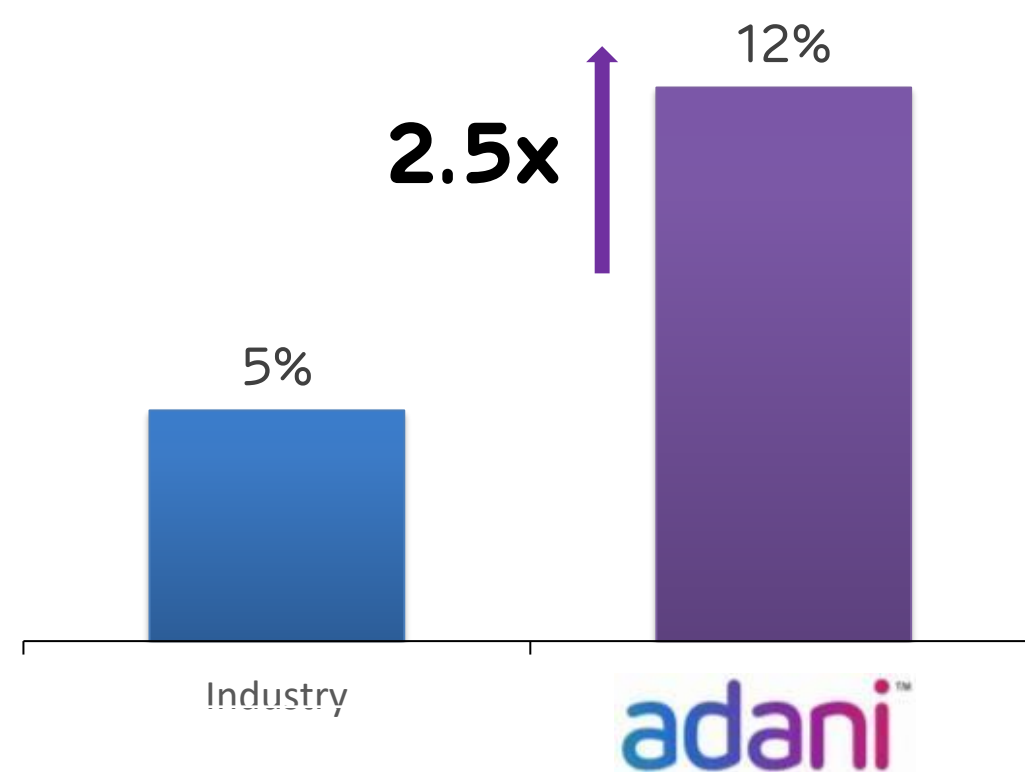
- **Marked shift from B2B to B2C businesses -**
- **ATGL** - Gas distribution network to serve key geographies across India
- **AEML** - Electricity distribution network that powers the financial capital of India
- **Adani Airports** - To operate, manage and develop eight airports in the country
- **Locked in Growth 2020 -**
  - Transport & Logistics - Airports and Roads
  - Energy & Utility - Water and Data Centre (to form a JV with EdgeConneX)

**Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group**

1. As on April 30, 2021, USD/INR – 74 | Note - Percentages denote promoter holding  
 2. North Queensland Export Terminal | Light purple color represents public traded listed verticals  
 3. ATGL – Adani Total Gas Ltd

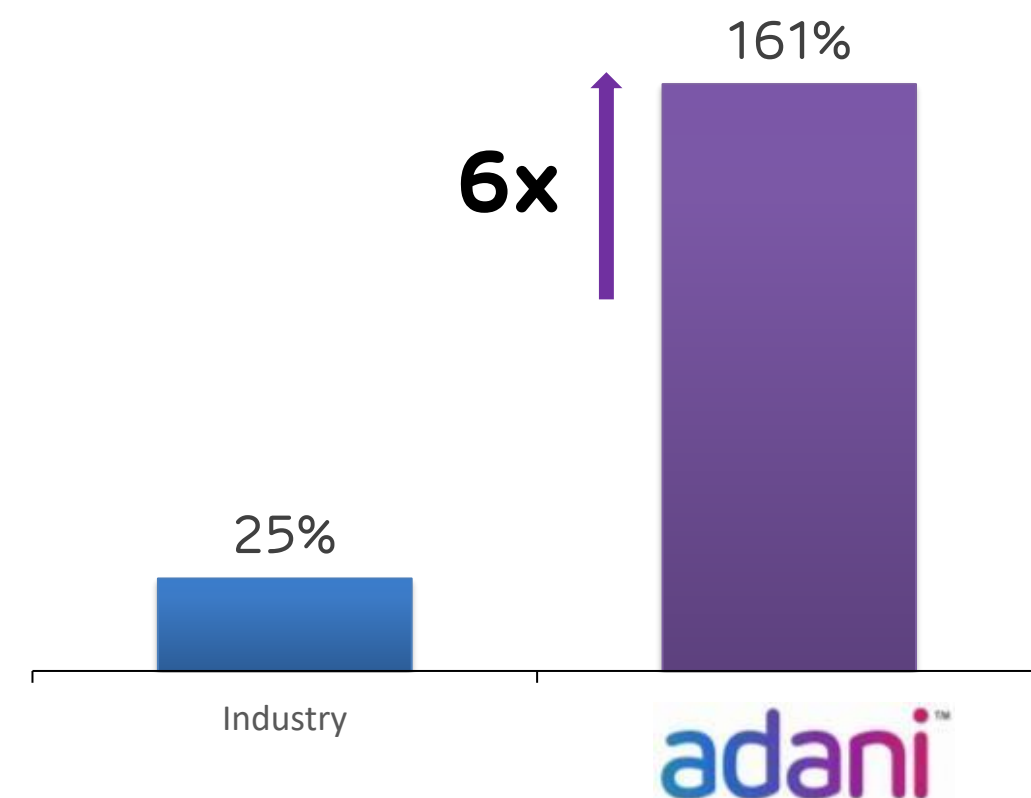
# Adani Group: Decades long track record of industry best growth rates across sectors

### Port Cargo Throughput (MT)



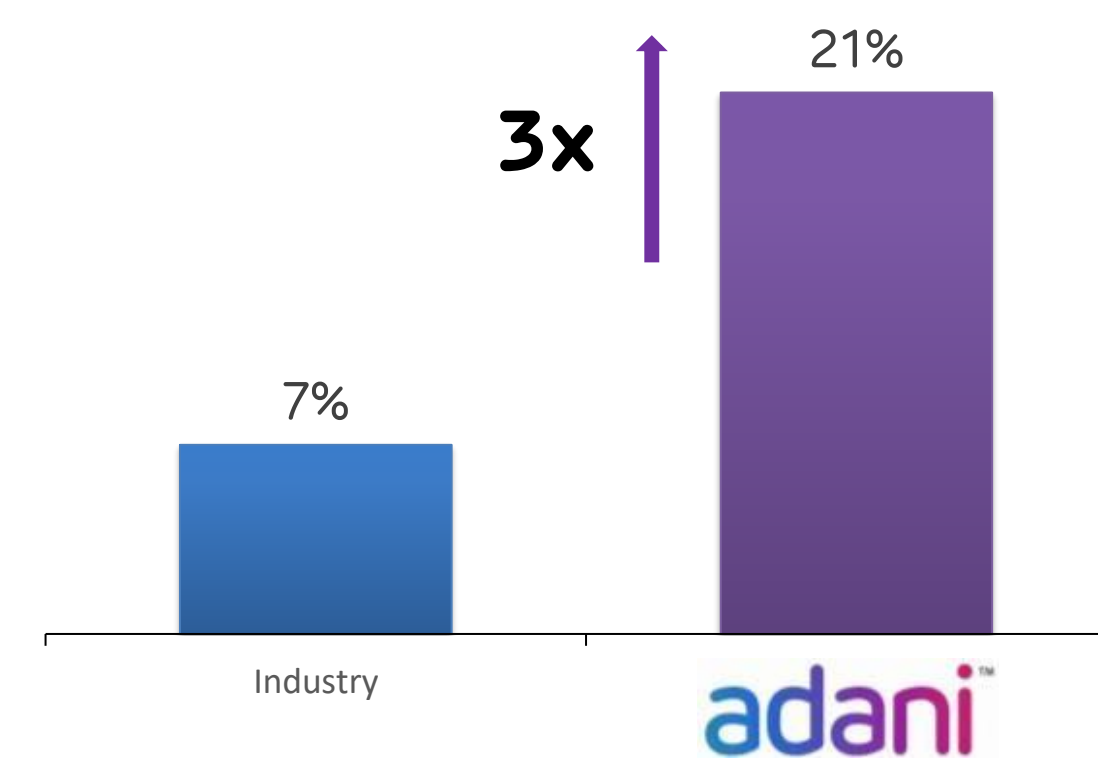
2014	972 MT	113 MT
2020	1,339 MT	223 MT

### Renewable Capacity (GW)



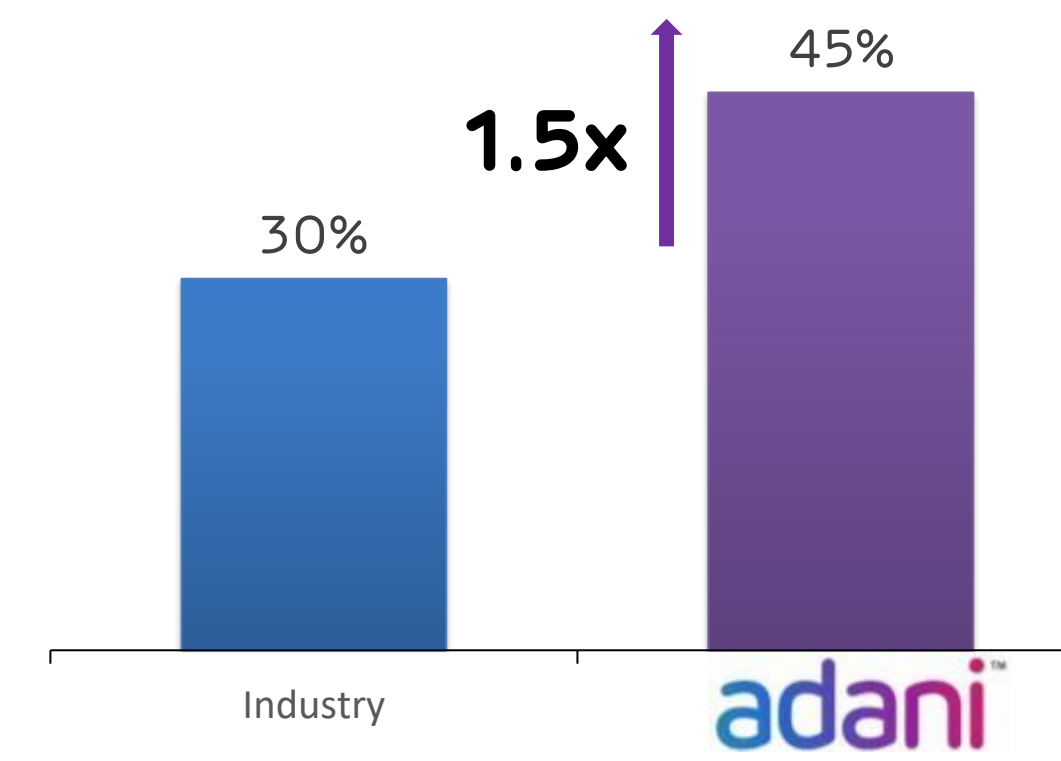
2016	46 GW	0.3 GW
2020	114 GW	14.2 GW <sup>6</sup>

### Transmission Capacity (ckm)



2016	320,000 ckm	6,950 ckm
2020	423,000 ckm	14,837 ckm

### CGD<sup>7</sup> (GAs<sup>8</sup> covered)



2015	62 GAs	6 GAs
2020	228 GAs	38 GAs



#### APSEZ

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



#### AGEL

World's largest developer  
**EBITDA margin: 89%**<sup>1,4</sup>  
 Among the best in Industry



#### ATL

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



#### ATGL

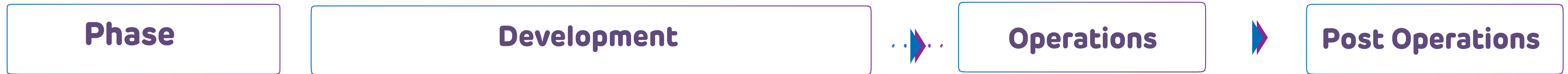
India's Largest private CGD business  
**EBITDA margin: 31%**<sup>1</sup>  
 Among the best in industry

Transformative model driving scale, growth and free cashflow

**Note:** 1 Data for FY20; 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 sales and exclude other items; 5. EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD – City Gas distribution 8. Geographical Areas - Including JV | Industry data is from market intelligence

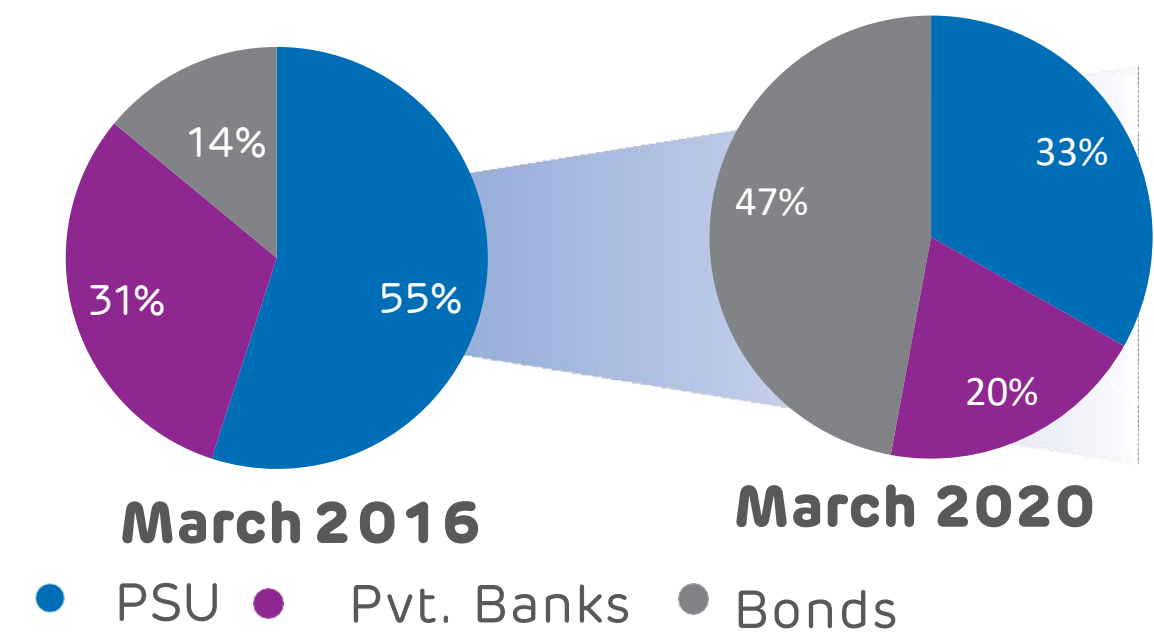
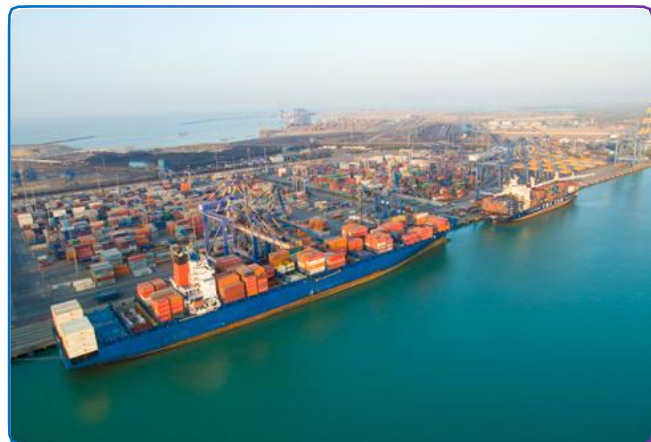


# Adani Group: Repeatable, robust & proven transformative model of investment

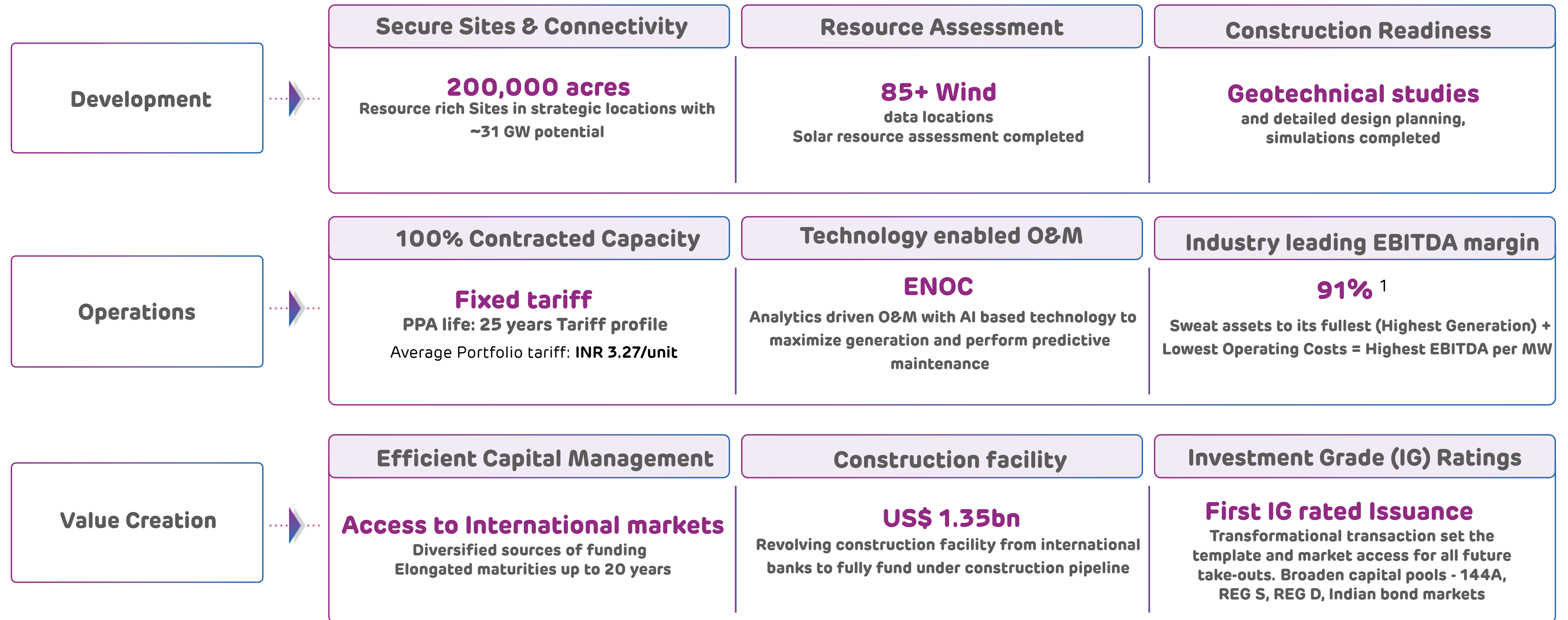


Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"> <li>Analysis &amp; market intelligence</li> <li>Viability analysis</li> <li><b>Strategic value</b></li> </ul>	<ul style="list-style-type: none"> <li>Site acquisition</li> <li>Concessions and 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 the <b>capital structure</b> of the asset</li> <li><b>Operational phase funding consistent with asset life</b></li> </ul>

Performance	Origination	Site Development	Construction	Operation	Capital Mgmt
	<p>India's Largest Commercial Port (at Mundra)</p> <p>Highest Margin among Peers</p>	<p>Longest Private HVDC Line in Asia (Mundra – Dehgam)</p> <p>Highest line availability</p>	<p>648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu)</p> <p>Constructed and Commissioned in nine months</p>	<p>Energy Network Operation Center (ENOC) enables centralized continuous monitoring of solar and wind plants across India on a single cloud based platform</p>	<p>In FY20 issued seven international bonds across the yield curve totalling ~USD4Bn</p> <p>AGEL's issuance of \$1.35Bn revolving project finance facility will fully fund its entire project pipeline</p> <p><b>All listed entities maintain liquidity cover of 1.2x- 2x as a matter policy.</b></p>



# AGEL : Replicating Group's Transformational Growth Profile



Note:

1. EBITDA margin from power supply in FY21

PPA - Power Purchase Agreement ; ENOC: Energy Network Operations Centre ; EBITDA: Earnings before Interest, tax, depreciation & amortization;



# Adani Green Energy Limited

Company Profile

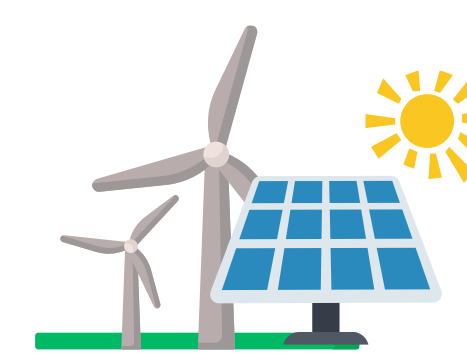


# AGEL: Transformational Renewable Company



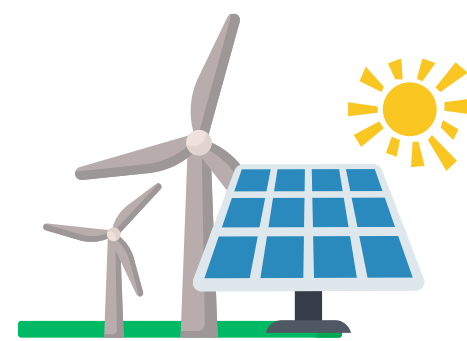
**Largest Listed Renewable Company in India**

**3,520 MW – Operational <sup>1</sup>**  
**+ 2,270 MW – execution in 12 months**



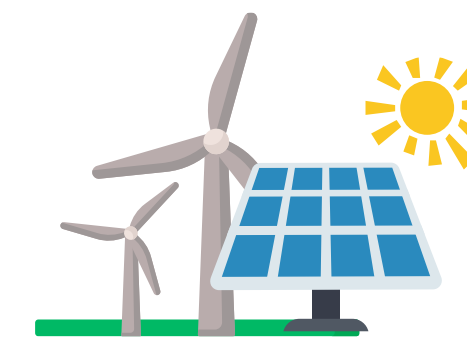
**Site Plan**

**Over 30 GW sites identified & under acquisition**



**Near Construction**

**9,050 MW <sup>1</sup>**

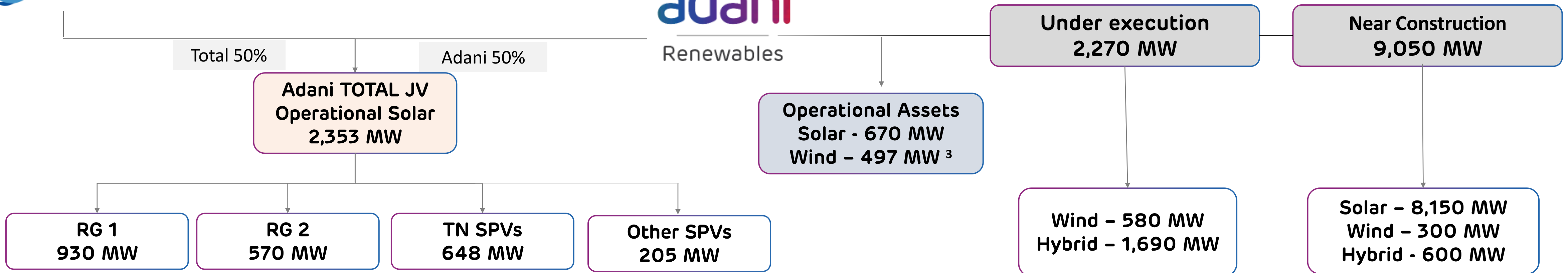


**Tender Pipeline**

**4,500 MW – Emerged L1 bidder <sup>2</sup>**  
**~ 9,000 MW – Upcoming tenders**



Renewables



**Business and asset development philosophy mirrors Group's focus on Quality Development, Operational Efficiency and Robust Capital Management**

1. Portfolio details include 50 MW solar plant commissioned in April, 2021 in Operational Capacity and 150 MW Letter of Award for solar project received in April, 2021 in Near Construction capacity

2. Declared L1 bidder for solar tender for 3000 MW with green-shoe option for 1,500 MW from Andhra Pradesh Green Energy Corporation Ltd.

3. Includes 150 MW wind assets under acquisition from Inox

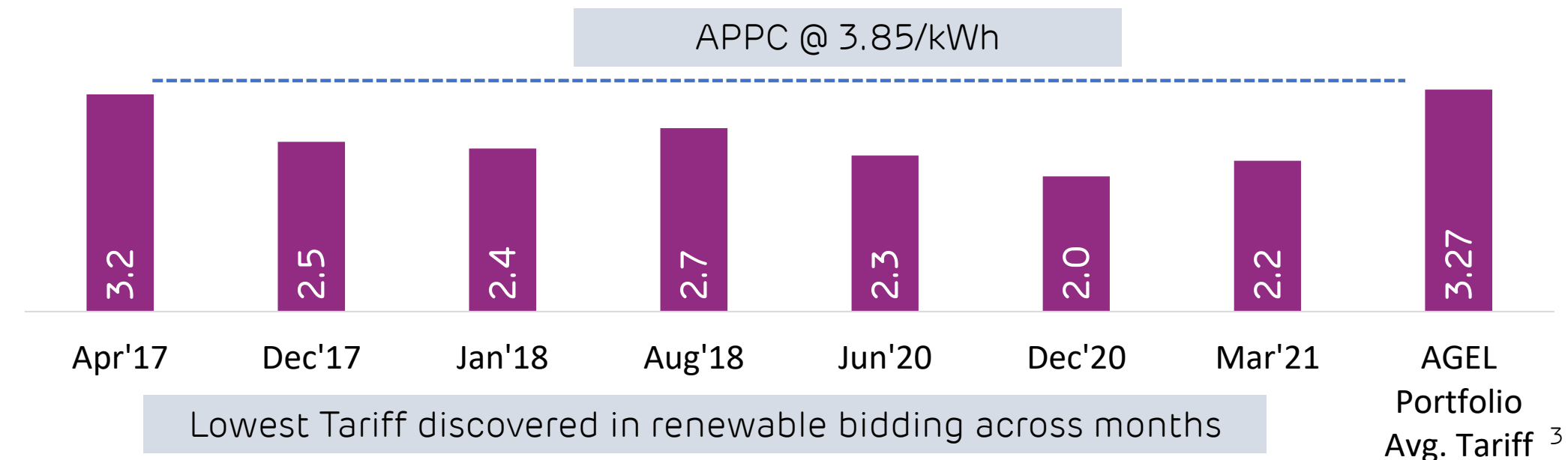
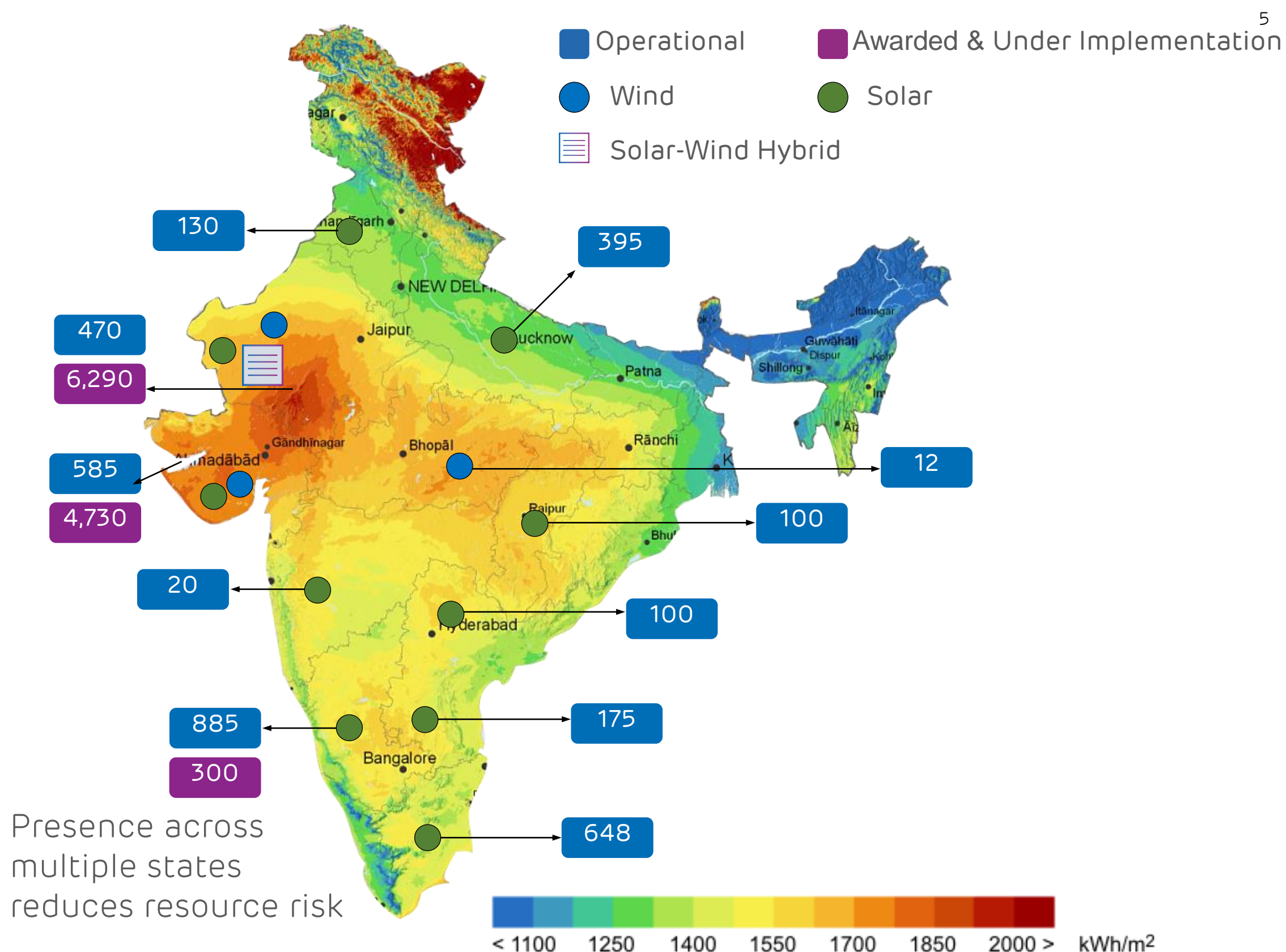
RG1: Restricted Group 1, RG2: Restricted Group 2 ; SPV: Special Purpose Vehicle



# AGEL: Large, Geographically Diversified Portfolio

14,840 MW Portfolio<sup>1,2</sup> | 3,520 MW operational

Average AGEL tariff below APPC<sup>3</sup>



- 79% Sovereign Counterparties
- Resource and Counterparty Diversification
- Presence across 11 resource-rich states and 16 different counterparties
- 100% Contracted portfolio
- Fully Contracted Portfolio<sup>4</sup>
- 25-year fixed tariff PPAs

**Ranked as Largest Solar Power Developer in the World by US based MERCOM Capital**

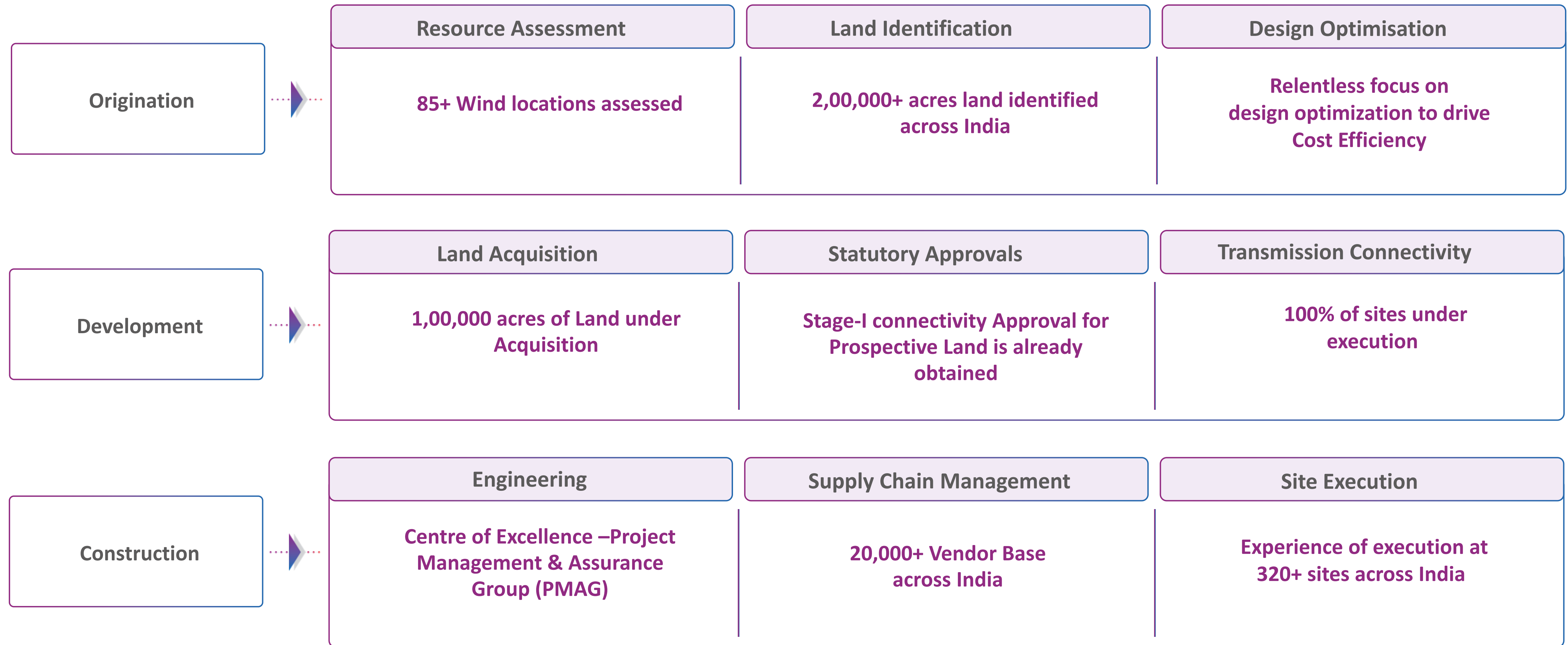
- Portfolio details include 50 MW solar plant commissioned in April, 2021 in Operational Capacity and 150 MW Letter of Award for solar project received in April, 2021 in Near Construction capacity
- Includes 150 MW wind assets under acquisition from Inox
- APPC: National average power purchase cost; Average portfolio tariff for overall renewable portfolio of 14.8 GW
- Except a small merchant solar capacity of 50 MW
- Location of certain awarded and under implementation projects is indicated on as planned basis and may undergo a change.





# AGEL: Transformational Advantage

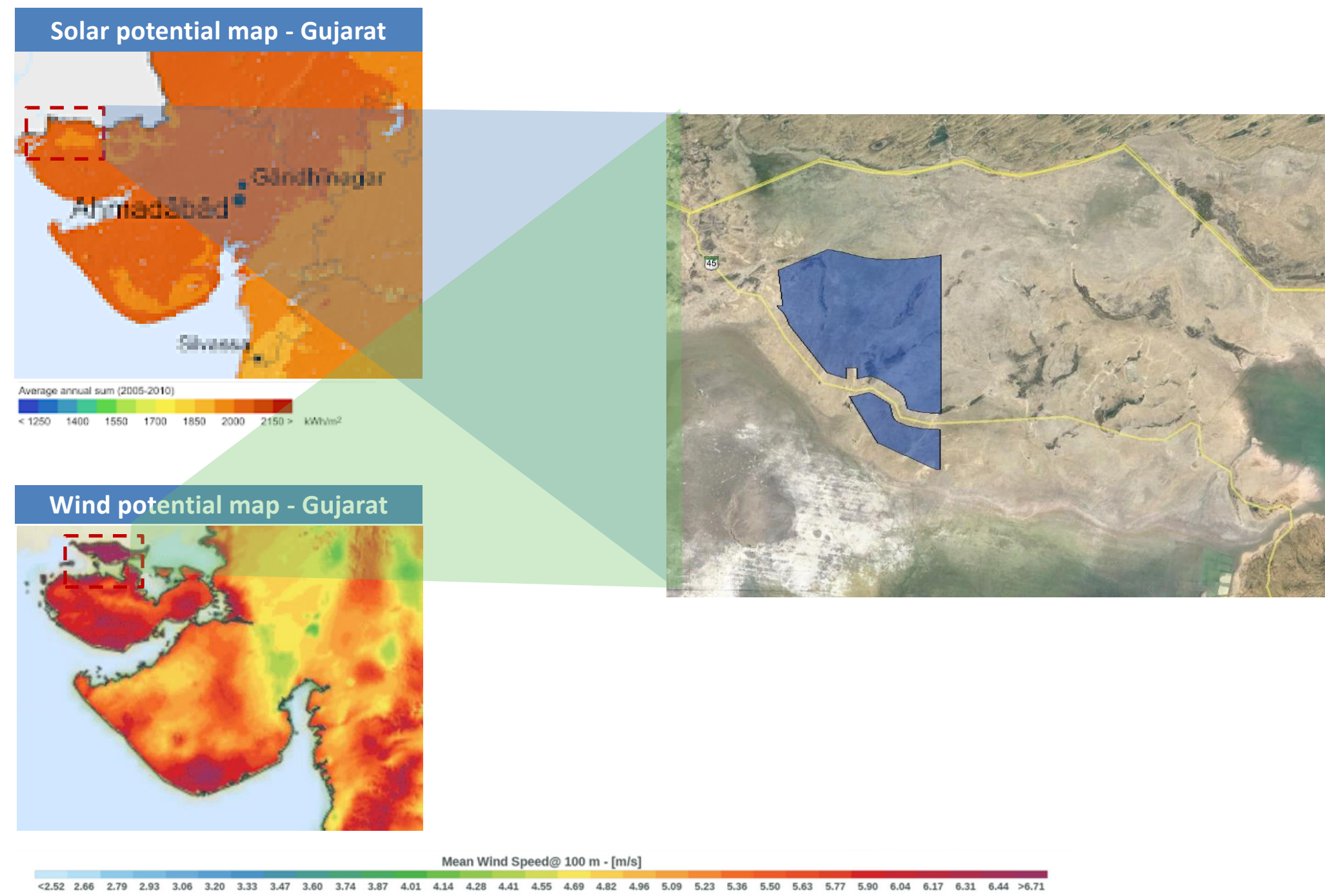




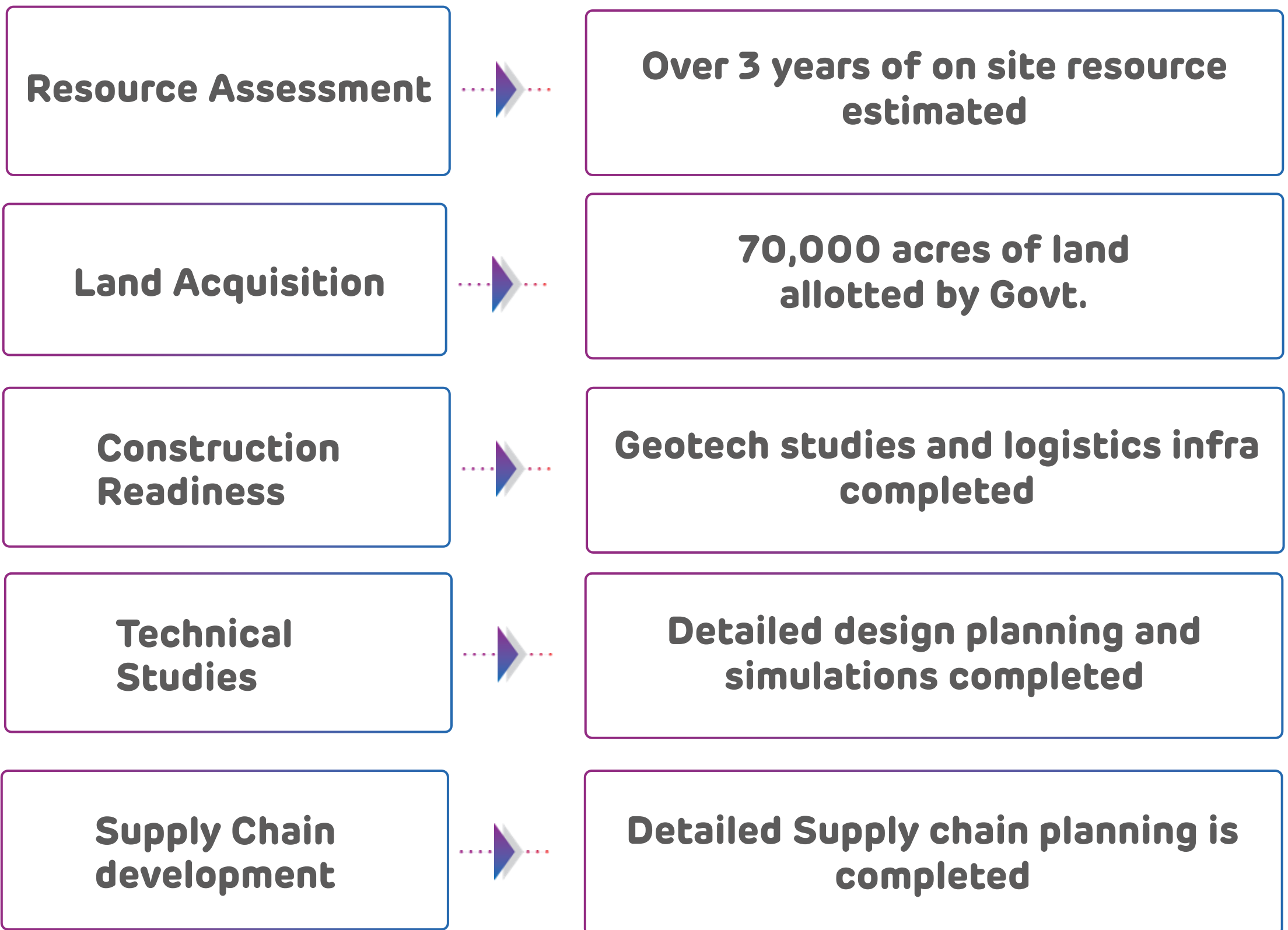
Advance de-risking for potential pipeline with focus on most critical resource – Strategic Sites



## Site area 2.7x of Paris City



Source : Solar GIS, Global Wind Atlas; RE stands for Renewable energy



**Land for ~ 15 GW tied up & additional ~ 15 GW identified to cater to future growth**



## Traditional Approach

Plant level O&M

## AGEL's approach

Centralized Operations via ENOC

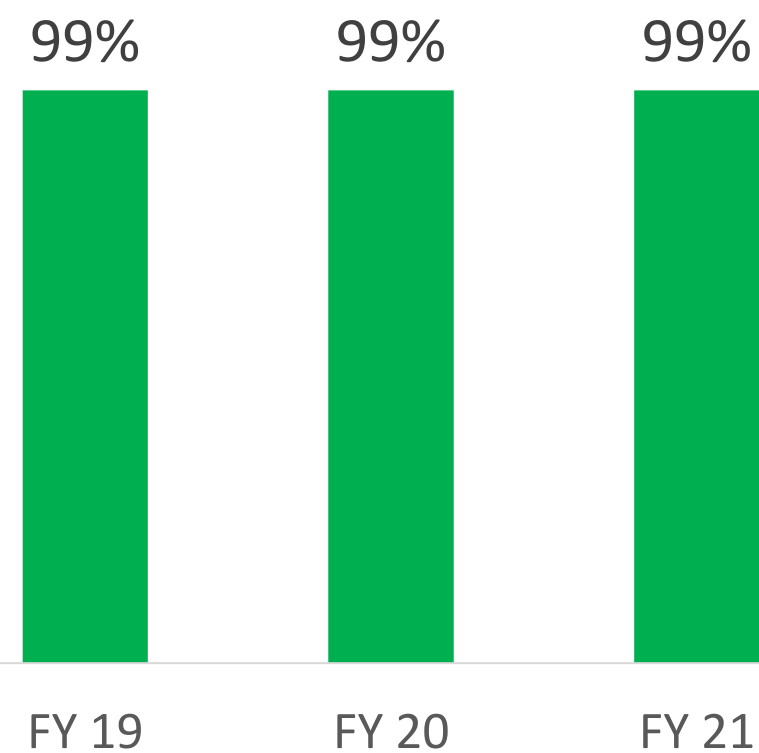


### Predictive Analytics leading to cost efficient O&M and high performance

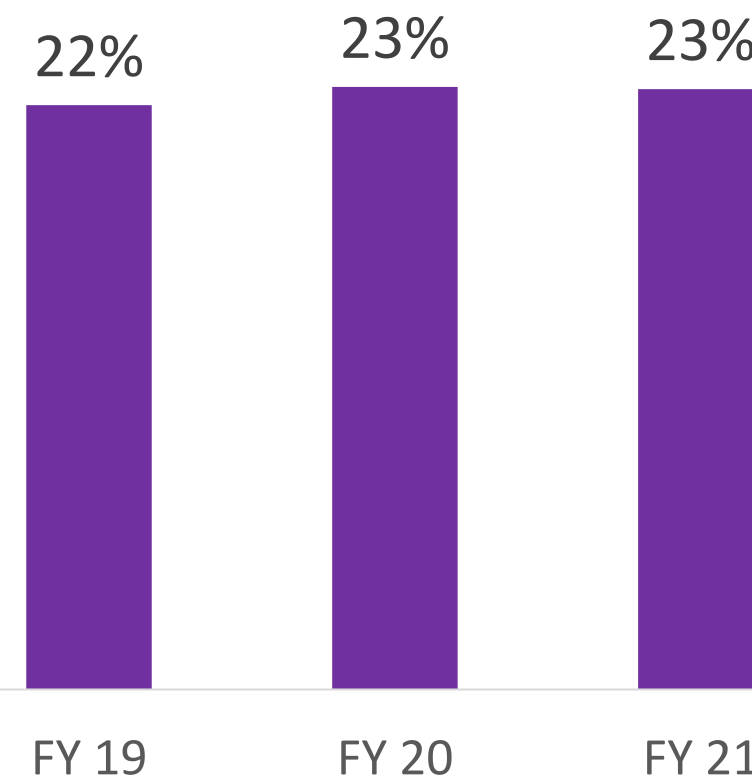
- On a fleet of 11 Mn modules, capability to collect Data at string level of 22 modules
- Predictive Analytics allows identification of faults preventing malfunction
- Reduces degradation of modules and need for replacement

- Predictive O&M processes leading to reduction in:
  - ✓ Frequency of scheduled maintenance
  - ✓ On-site labor costs
  - ✓ Overall O&M cost

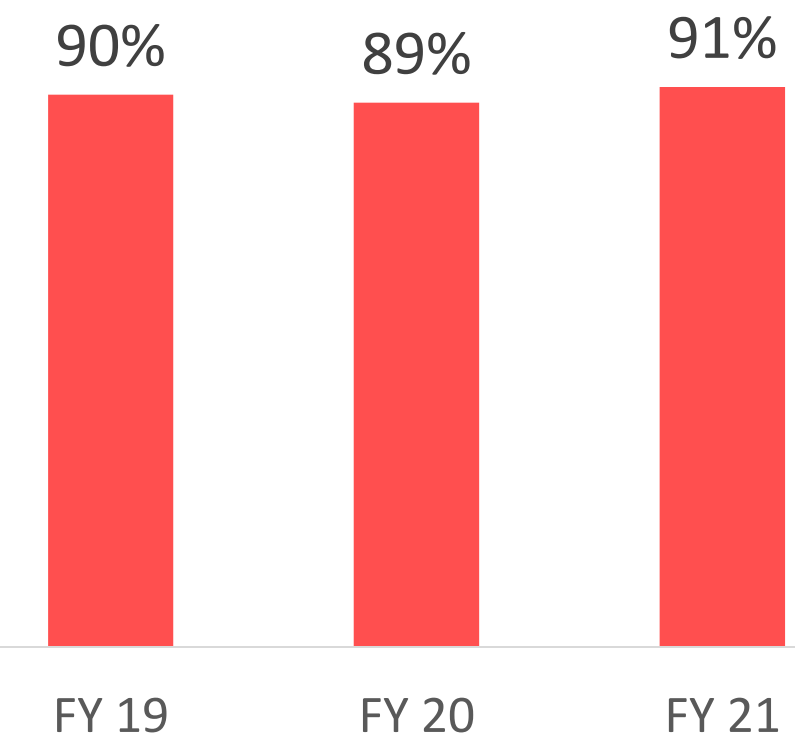
Plant Availability (Solar)



CUF (Solar)



EBITDA Margin (Power Supply)



Centralized Analytics driven O&M platform to help rapid scale-up of capacities



	FY 17		FY 21
Capacity (MW)	748 MW	CAGR of 47%	3,470 MW <sup>1</sup>
Credit Rating	Not Rated	Investment Grade Rating	BBB- <sup>2</sup>
Capital Employed <sup>3</sup>	INR 50 bn	CAGR of 37%	INR 178 bn
Run-rate EBITDA <sup>4</sup>	INR 8 bn	CAGR of 40%	INR 31 bn
EBITDA Return on Capital Employed	~ 16%	Consistent	~ 17%

- ✓ Fast track De-risked growth of capacities
- ✓ First Investment Grade Bond Issuance (RG2)
- ✓ Consistent EBITDA Return on Capital Employed
- ✓ Fully flexible Equity friendly Distribution Structure

**Historic EBITDA Return & Strong Cash Generation expected to continue in coming future**

1 Includes 150 MW of wind projects under-acquisition from Inox  
 2 S&P & Fitch Credit rating for RG2  
 3 Capital Employed for Operational Assets  
 4 Estimated EBITDA for full year of operations; Solar at P50; Wind at P75

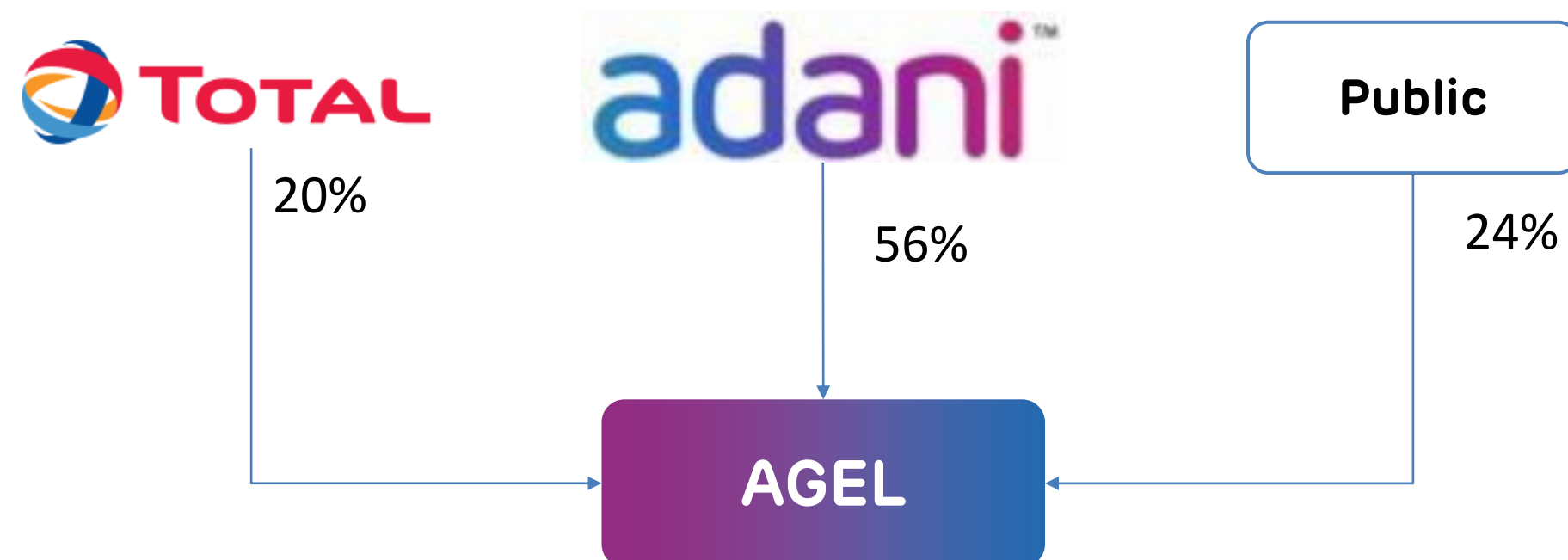


## Evolving Strategic Alliance between Adani Portfolio and TOTAL across Energy Spectrum



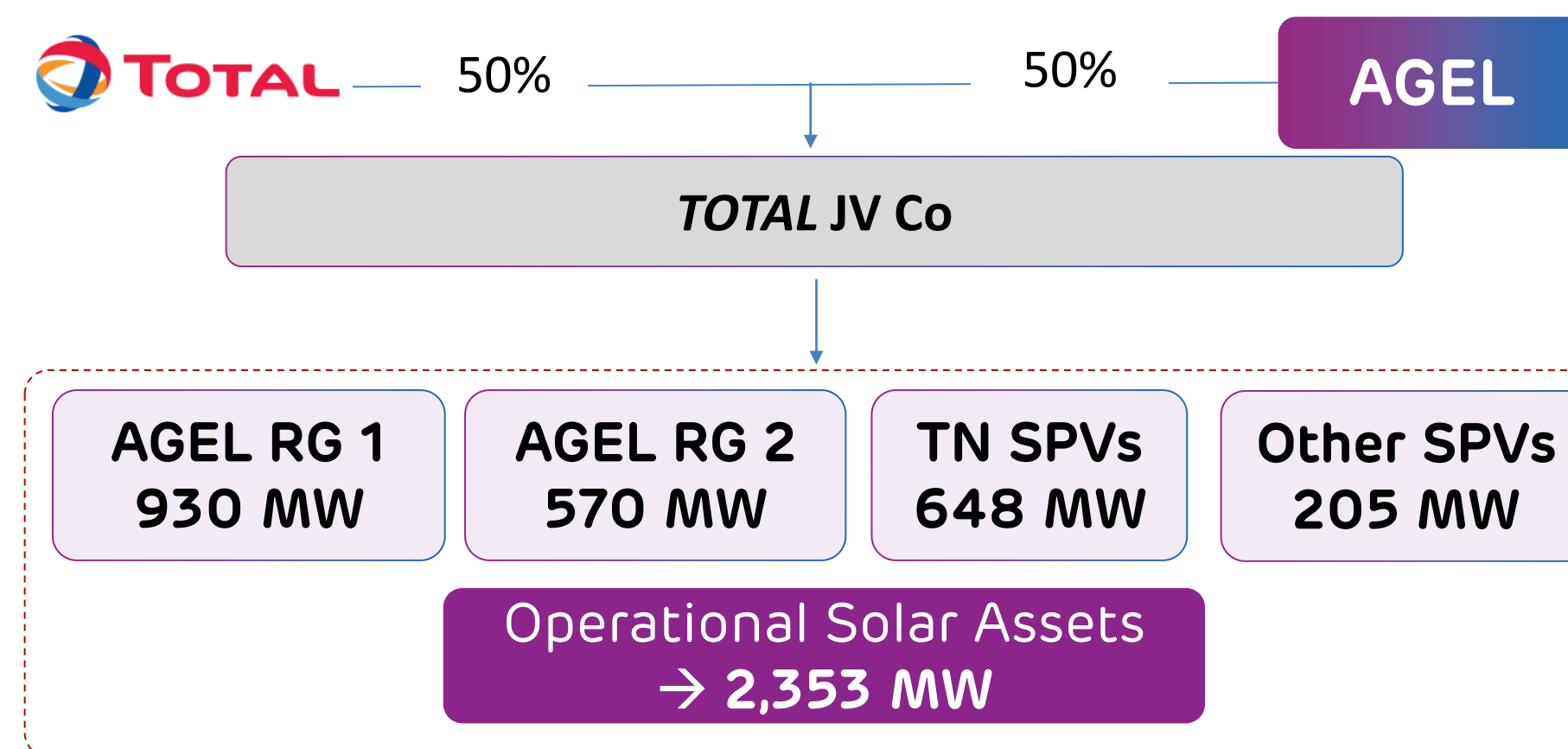
## TOTAL deepens Strategic Alliance towards Sustainable future with investment of USD 2.5 bn

### Strategic Partnership at AGEL



- ✓ TOTAL's Global leadership in utility sector to help incorporate best management practices
- ✓ The partnership demonstrates global quality standard of AGEL's O&M, Development and Governance practices
- ✓ Monetization to enhance Founders' liquidity helping propel future growth

### Strategic Partnership at Asset Level



- ✓ Fully operational assets offer steady yield with minimal risk creating an easily replicable model for asset monetization
- ✓ Monetization to help drive future growth at AGEL



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# Operational & Financial Highlights – FY21



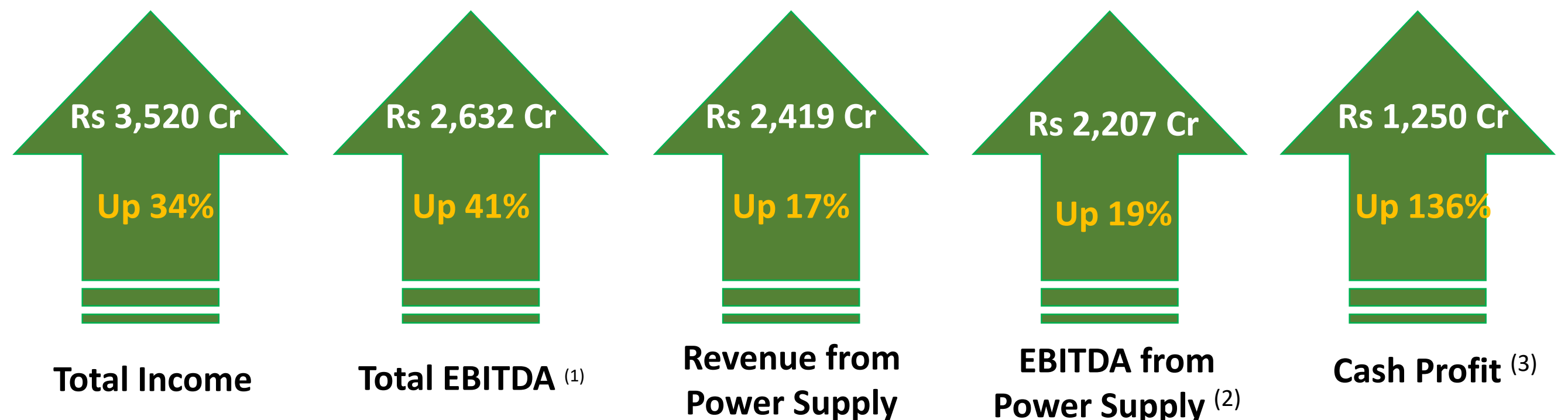
## Key Developments

- **Adani and TOTAL deepened their strategic alliance** with conclusion of 50:50 JV between AGEL and TOTAL 2,353 MW operational solar assets and acquisition of 20% equity stake in AGEL by TOTAL
- **Sealed USD 1.35 bn senior debt facility in one of Asia's largest project financing deals** with participation from 12 international banks
- **Added 925 MW operational capacity in FY21 despite pandemic**
- Awarded/ declared L1 bidder for 13,550 MW new renewable projects in FY21 taking **locked-in growth up to ~ 20,000 MW**
- **Key Achievements demonstrating strong ESG commitment:**
  - ✓ 648 MW Solar Plant at Kamuthi, Tamilnadu became the **First Water Positive Plant** of its kind in the World and the **First Single Use Plastic (SUP) free plant** of its kind in India; and was conferred **EHS Excellence Award from CII**
  - ✓ Achieved **Zero Loss time and recordable injury** in FY21
  - ✓ **Ranked 2nd best in Indian Electric Utility sector** ESG benchmarking of DJSI-SP Global and assigned **MSCI ESG Rating of 'A'**

## Operational Performance FY21

- **Sale of Energy of 5,482 Mn units, up by 25% YoY**
- **Consistent Solar CUF of 22.5%** backed by **~100% plant availability**
- **Consistent Wind CUF of 26.8%** backed by **95% plant availability**

## Financial Performance FY21 (YoY)



**Robust Operations & fast-paced capacity development despite pandemic**

1. Total EBITDA = Total Income – Purchase of Stock in trade – Change in inventories – Employee Benefit Expenses – Other Expenses

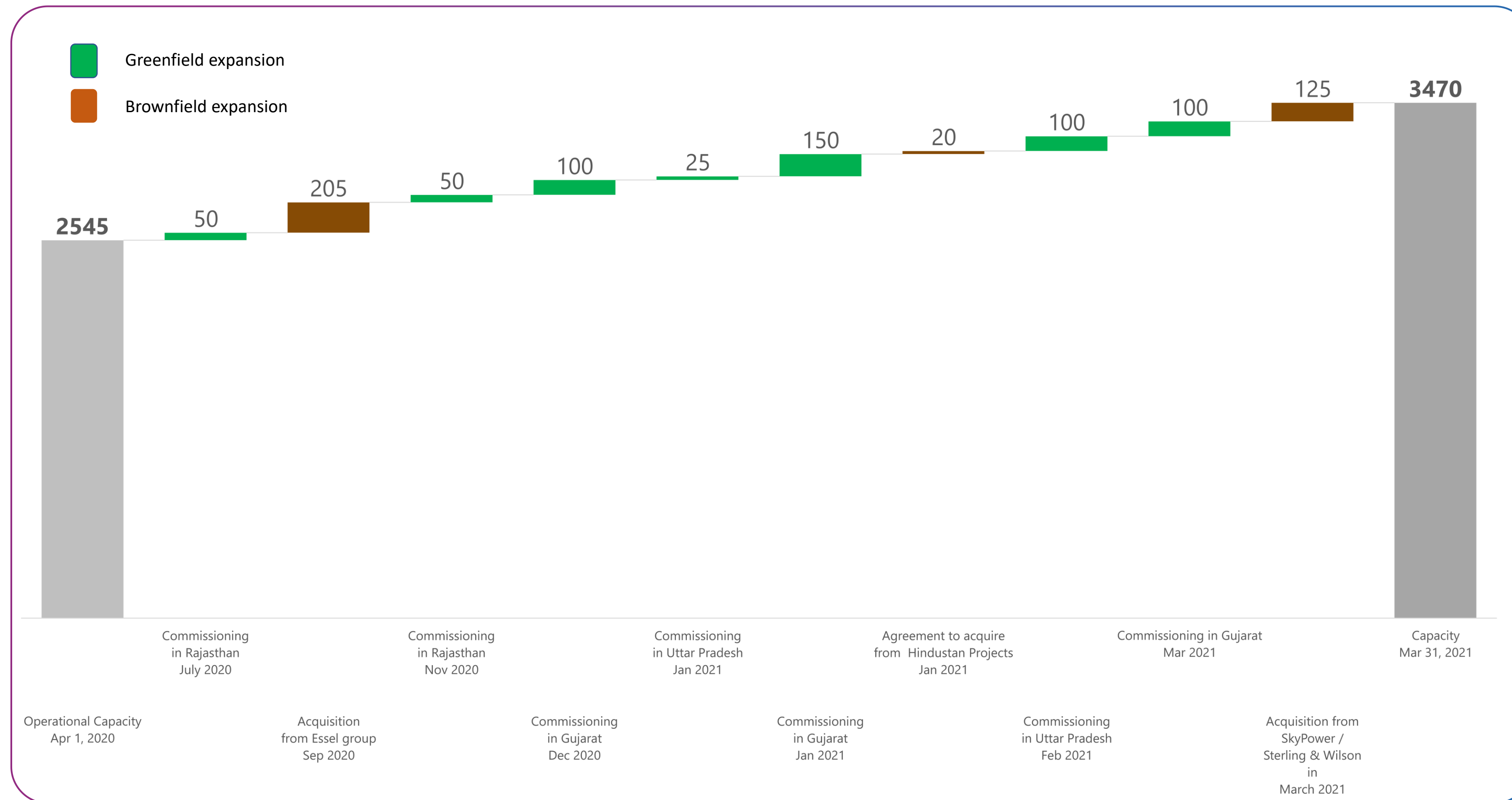
2. EBITDA from Power Supply = Revenue from Power Supply + prompt payment discount - Employee Benefit Expenses – Other Expenses excluding expenses pertaining to EPC/ sale of goods & loss on sale of assets

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



# AGEL: Capacity Addition 925 MW in FY21 despite ongoing pandemic

(All figures in MW AC)

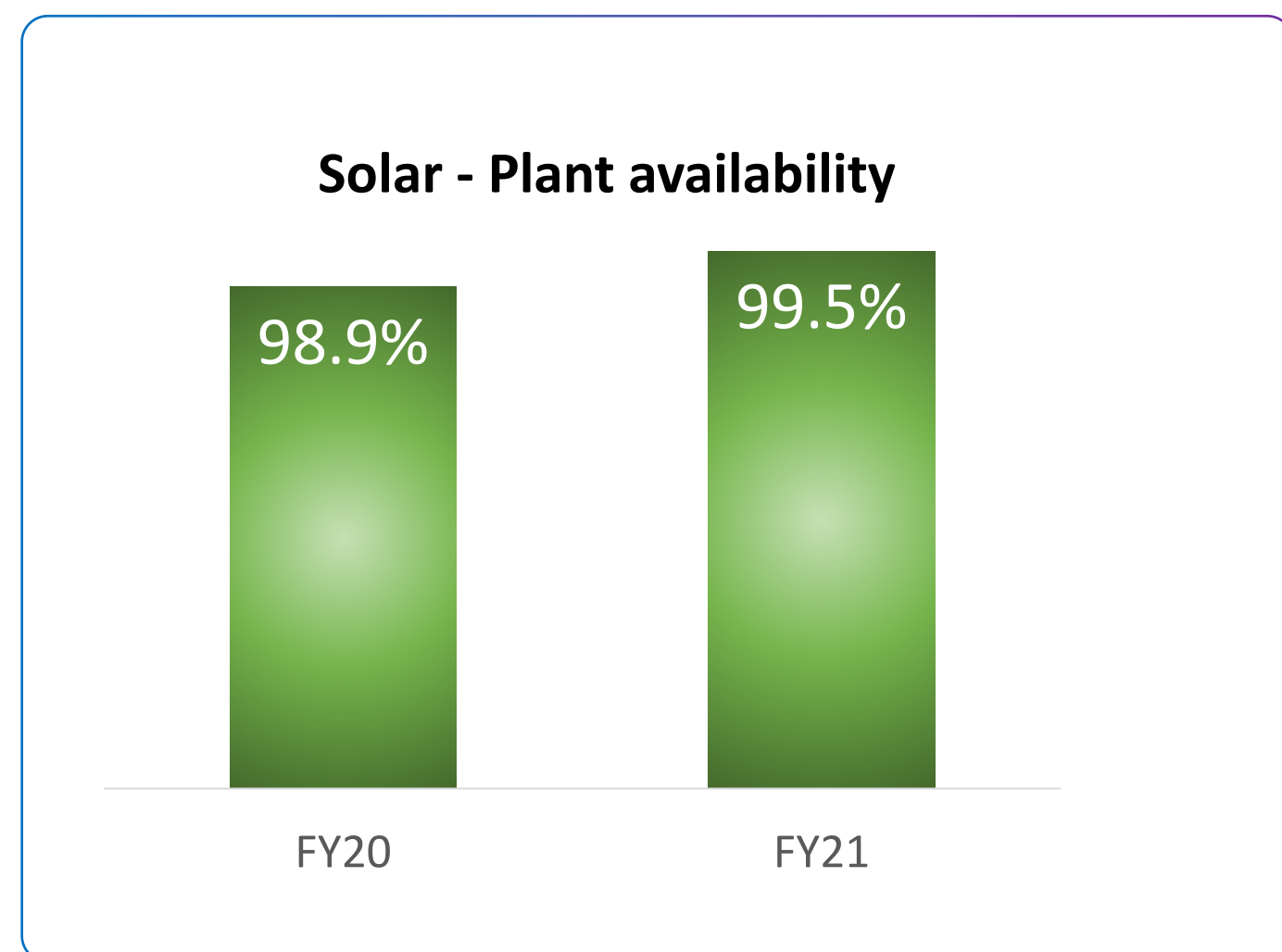


- ✓ Despite COVID pandemic related disruption & lockdown AGEL added 575 MW projects within timelines
- ✓ Above projects commissioned up-to 160 days ahead of scheduled COD
- ✓ Ensured 100% adherence to modified EHS guidelines for COVID

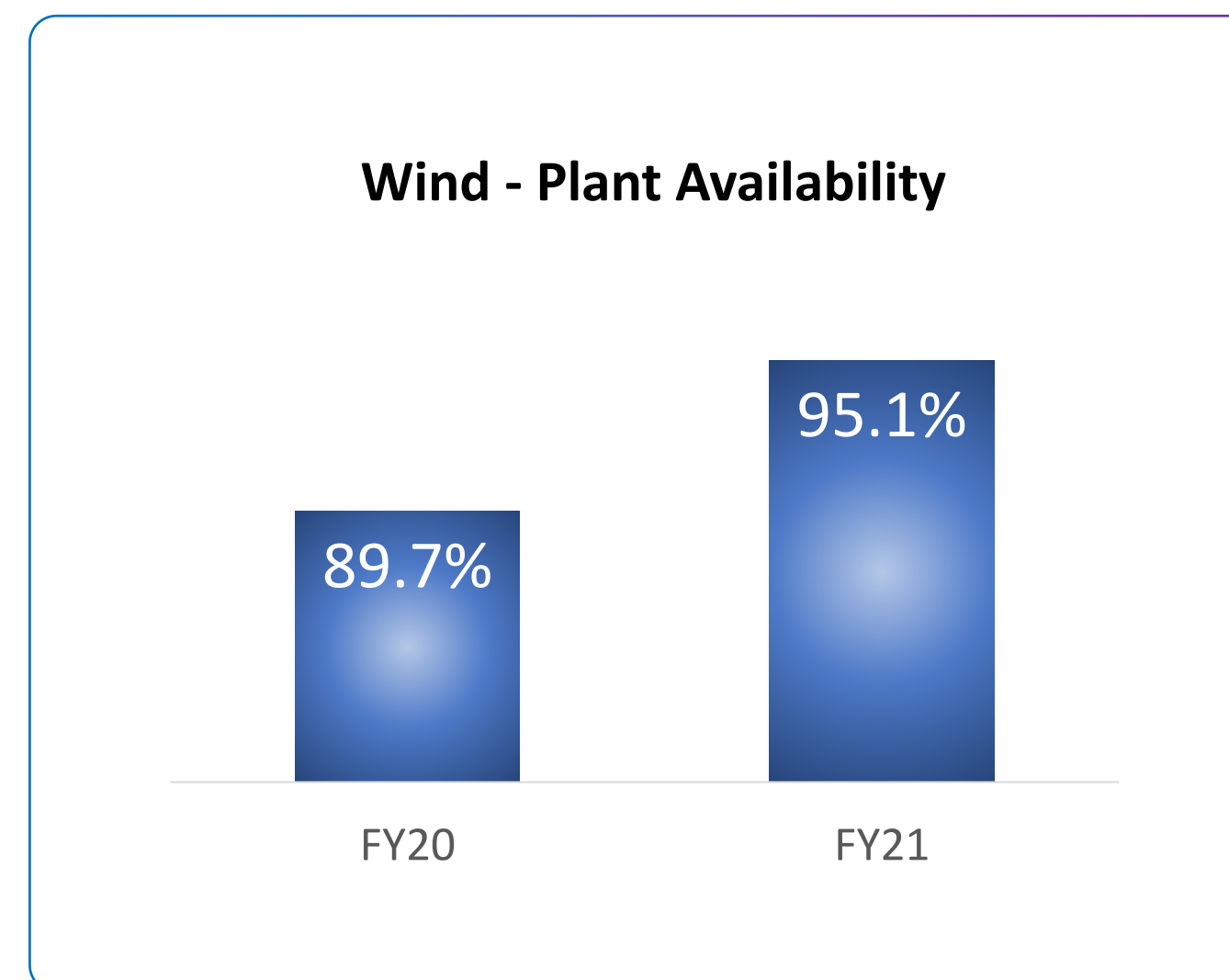
**Commissioned solar & wind plants ahead of scheduled COD despite the pandemic**



## Solar Plant Availability



## Wind Plant Availability



## Centralized Operations via Energy Network Operation Centre (ENOC)

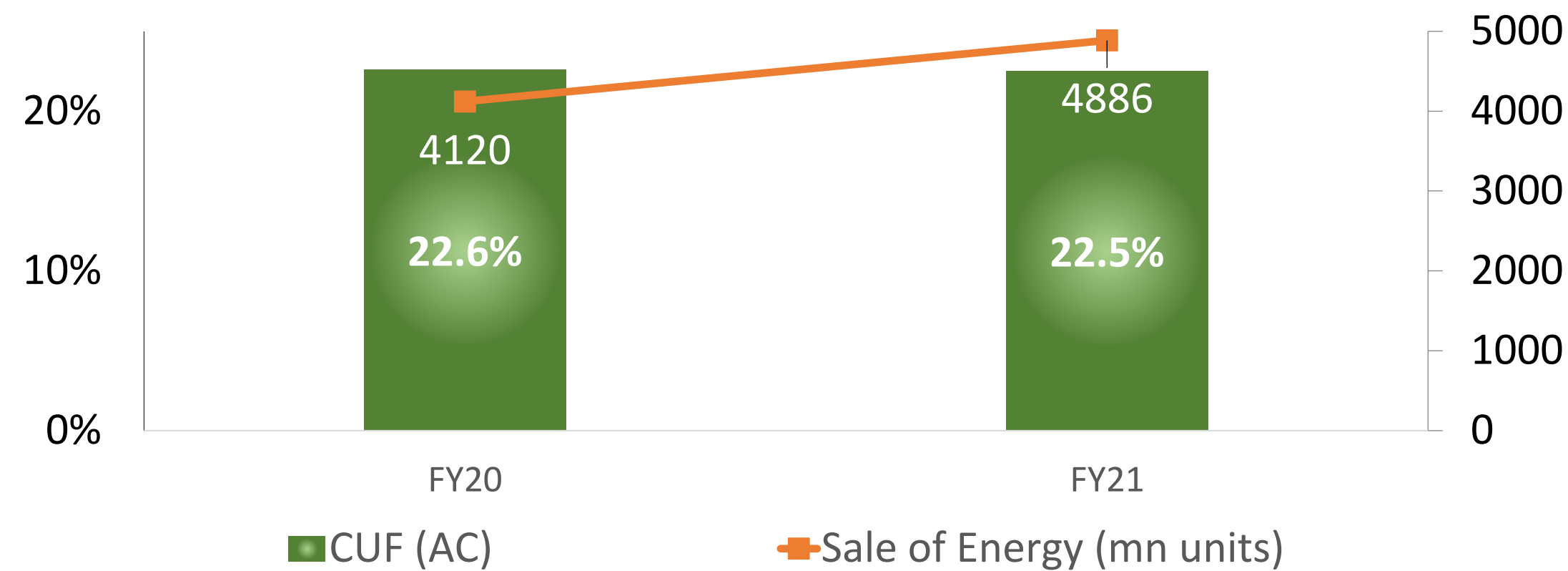


- **ENOC enhancing Plant availability performance through**
  - ✓ Identification of faults preventing malfunction
  - ✓ Reduced degradation of modules and need for replacement
- **Solar portfolio Plant availability improves by:**
  - ✓ **60 bps in FY21**
- **Wind portfolio Plant availability improves by:**
  - ✓ **540 bps YoY in FY21**

Improved Solar & Wind Plant availability backed by Analytics driven O&M



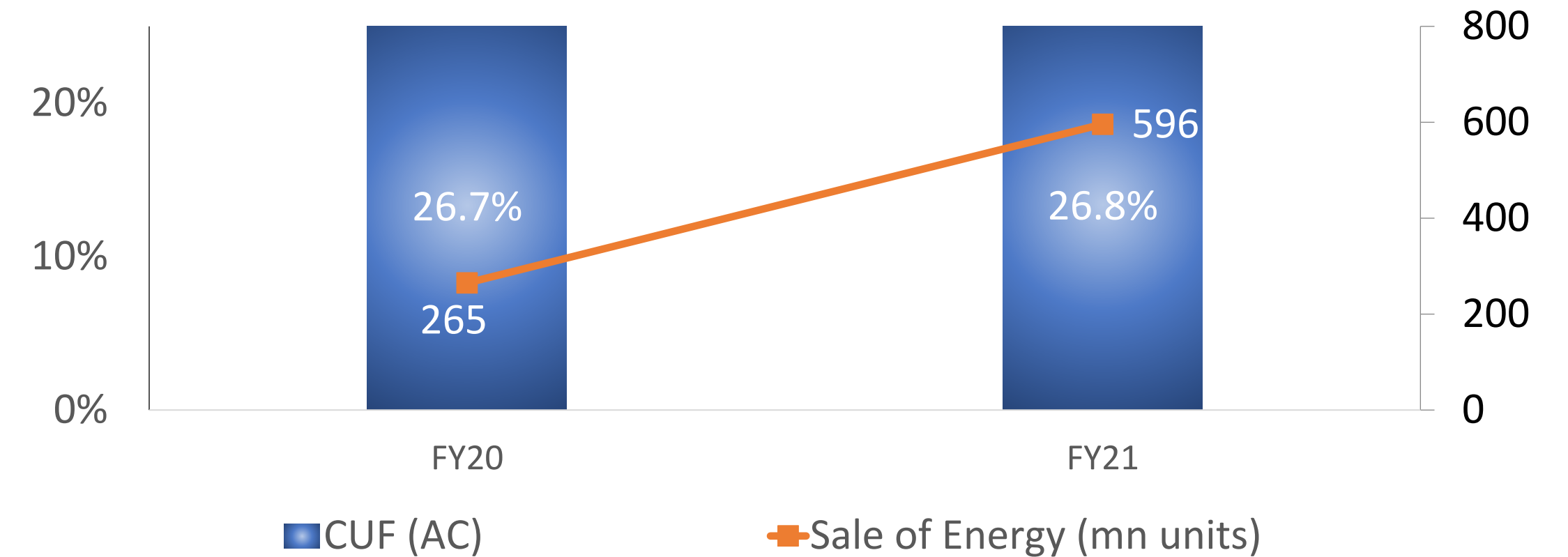
## Solar Portfolio Performance



- Sale of Energy up by 19% on the back of:
  - Capacity increase from 2,148 MW to 2,973 MW YoY
  - Continued strong CUF performance
- Consistent CUF performance backed by:
  - 60 bps improvement in plant availability
  - Consistent solar irradiation

Sale of Energy up by 19% backed by capacity addition & improved plant availability

## Wind Portfolio Performance



- Sale of Energy up by 125% YoY backed by:
  - Capacity increase from 247 MW to 347 MW YoY<sup>1</sup>
  - Continued strong CUF performance
- Consistent CUF performance backed by 540 bps improvement in plant availability

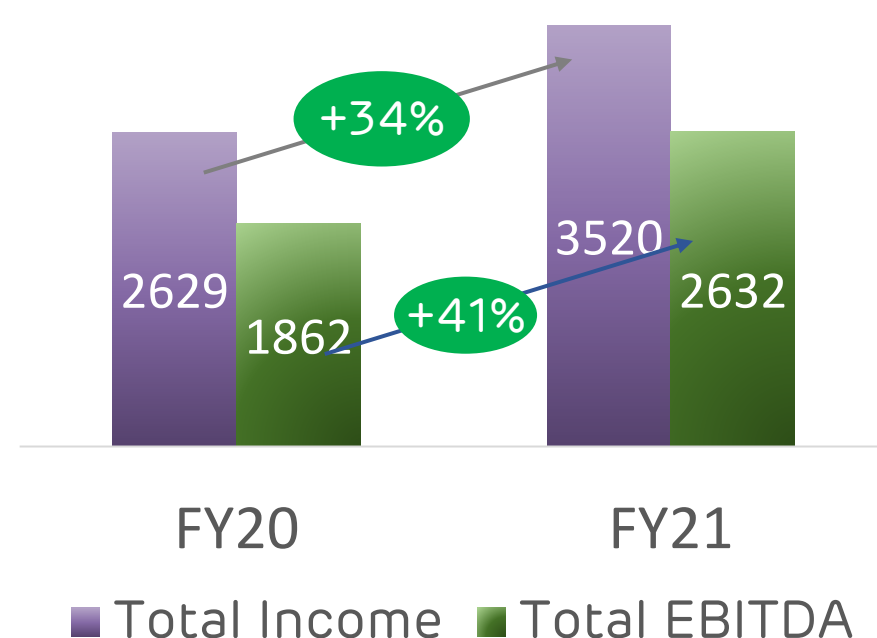
Sale of Energy up by 125% backed by capacity addition & improved plant availability

1. The operational performance of wind plants reported above does not include performance of 150 MW under acquisition from Inox.

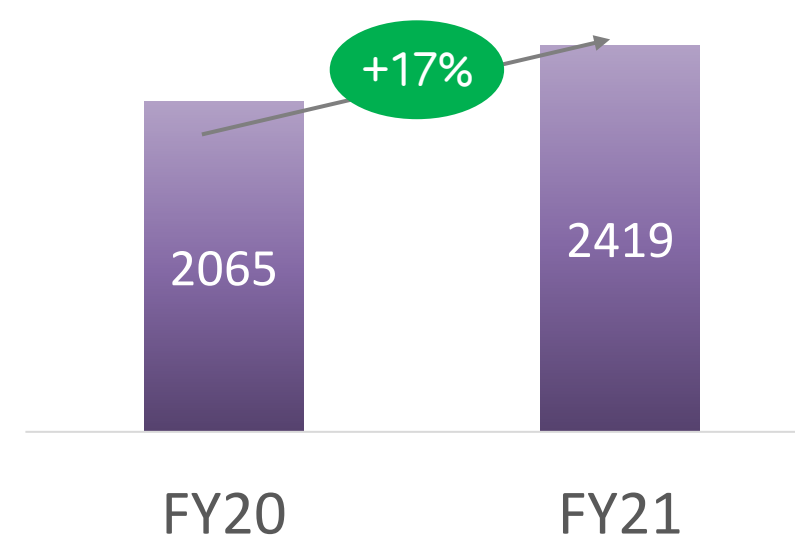


(All figures in INR Crore)

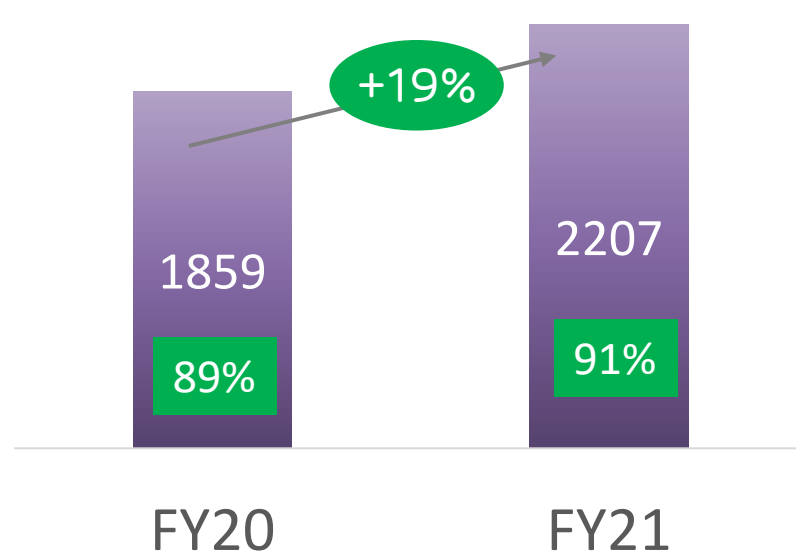
## Total Income & Total EBITDA <sup>(1)</sup>



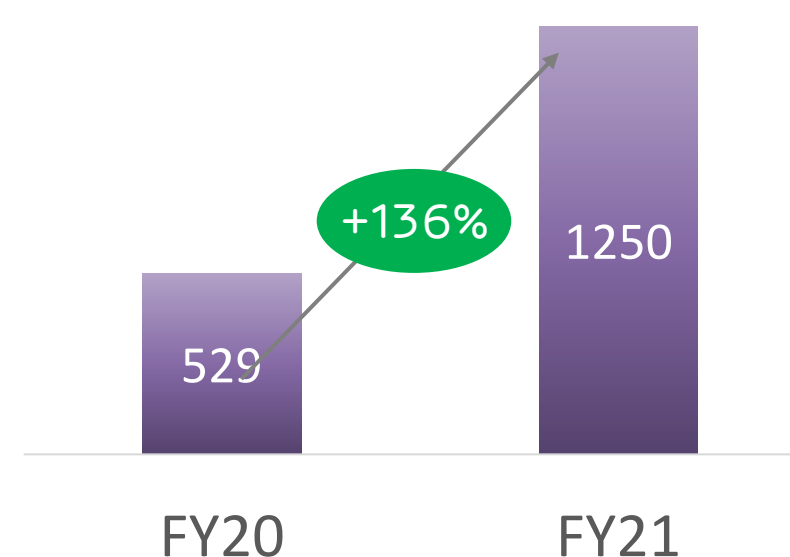
## Revenue (Power Supply)



## EBITDA (Power Supply) & EBITDA % <sup>(2)</sup>



## Cash Profit <sup>(3)</sup>



- Revenue from Power Supply increase backed by added capacities and consistent Solar & Wind CUF
- EBITDA from Power Supply increase backed by increased revenue from power supply & O&M cost optimization
- EBITDA margin from Power supply improves by ~200 bps to 91% backed by improved plant availability leading to higher energy generation and optimization of O&M cost
- Significant improvement in Cash Profit backed by increased revenue and EBITDA

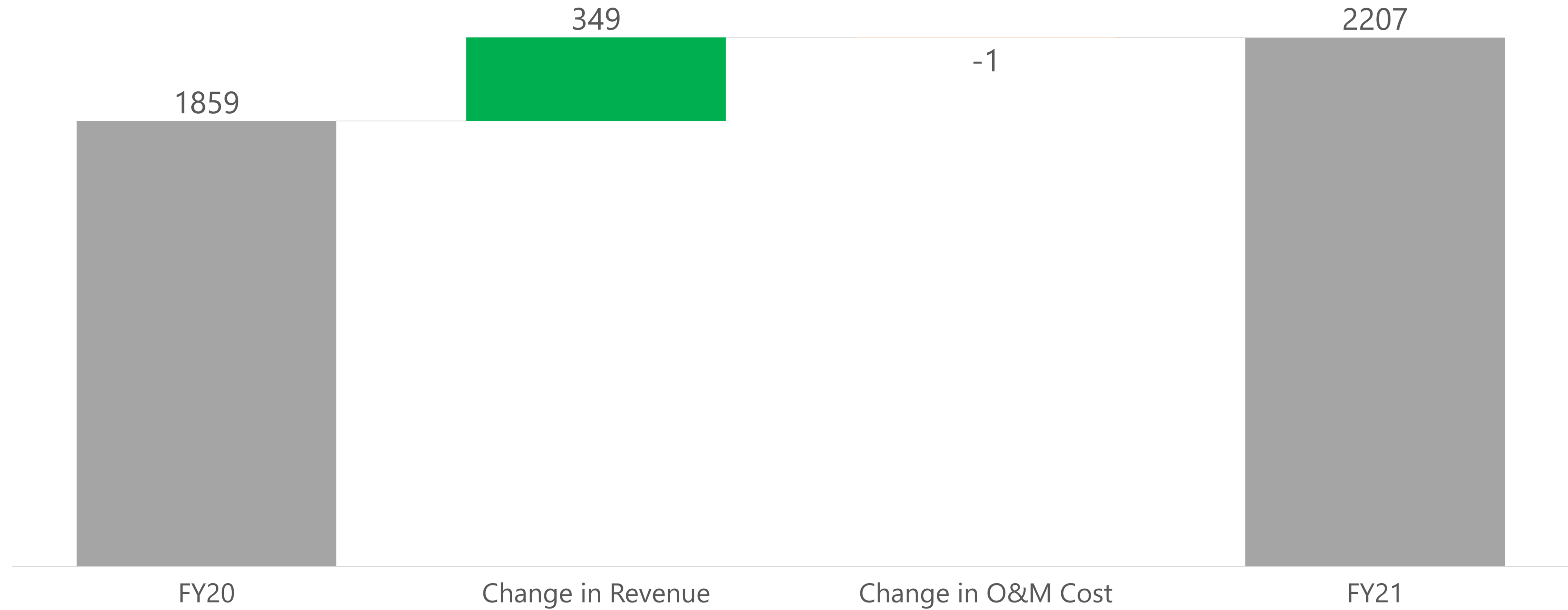
**Rapid Capacity Development & improved Plant availability leading to Robust Financial Performance**

1. Total EBITDA = Total Income – Purchase of Stock in trade – Change in inventories – Employee Benefit Expenses – Other Expenses  
 2. EBITDA from Power Supply = Revenue from Power Supply + prompt payment discount - Employee Benefit Expenses – Other Expenses excluding expenses pertaining to EPC/ sale of goods & loss on sale of assets  
 3. 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 – FY20 to FY21

(All figures in INR Crore)

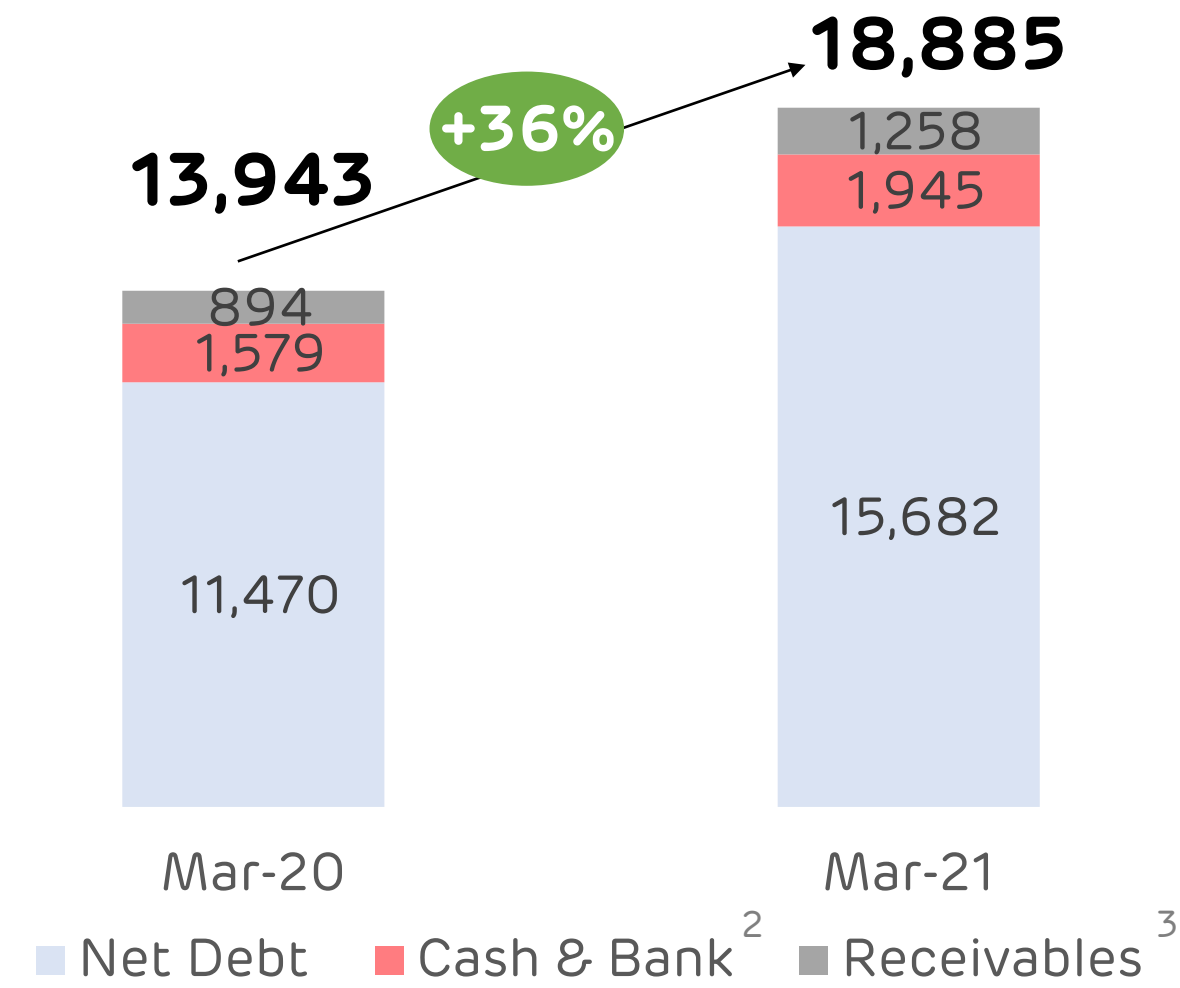


**EBITDA up by 19% YoY on back of improved revenue and minor O&M cost increase despite increased capacity**

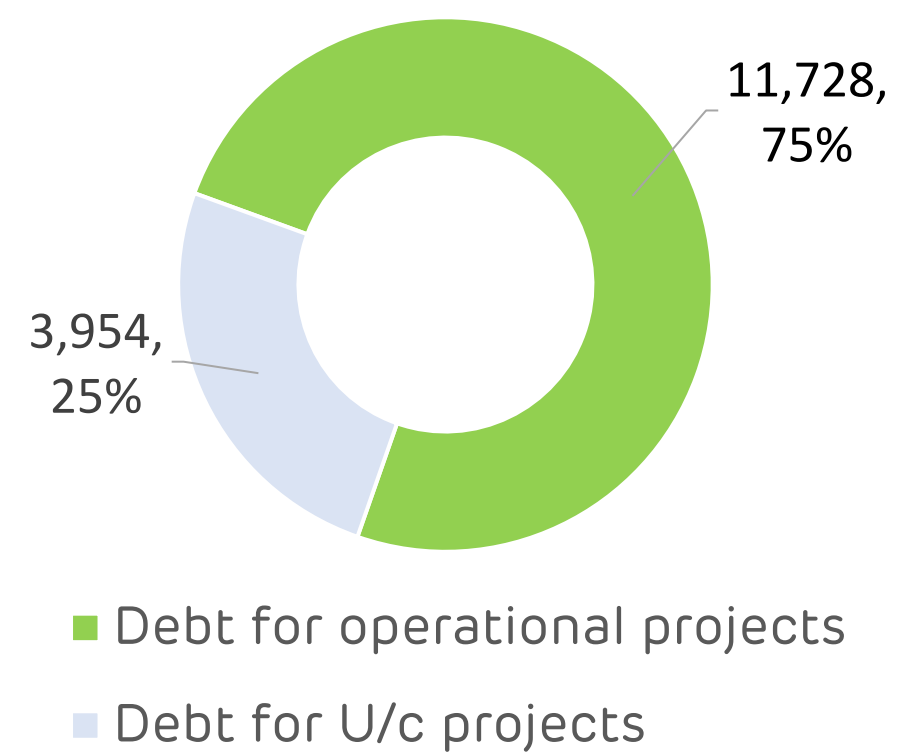


# AGEL: Debt Evolution from Mar-20 to Mar-21

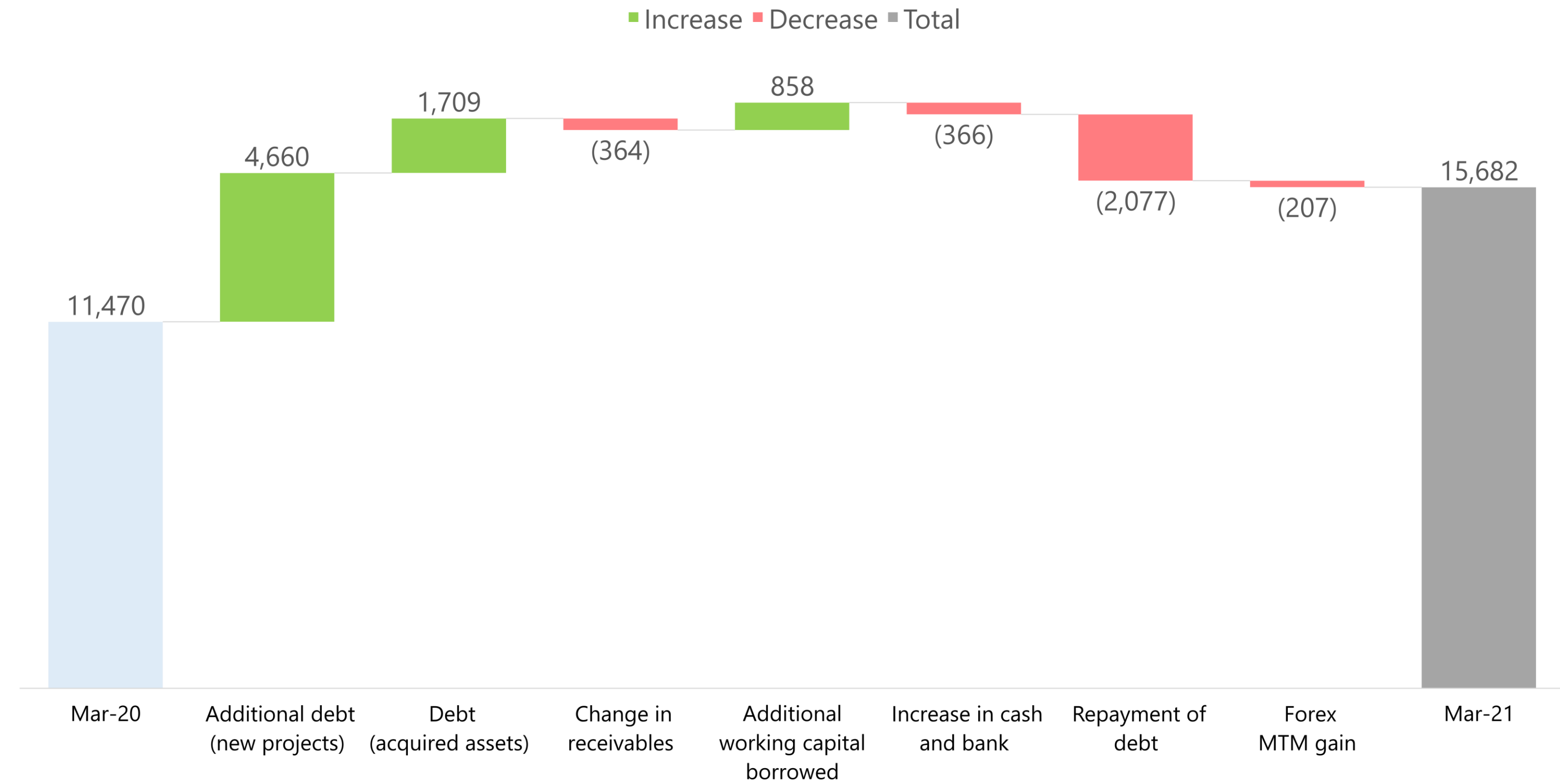
## Gross Debt (INR Cr)<sup>1</sup>



## Net Debt (INR Cr)



## Net Debt Evolution (INR Cr)

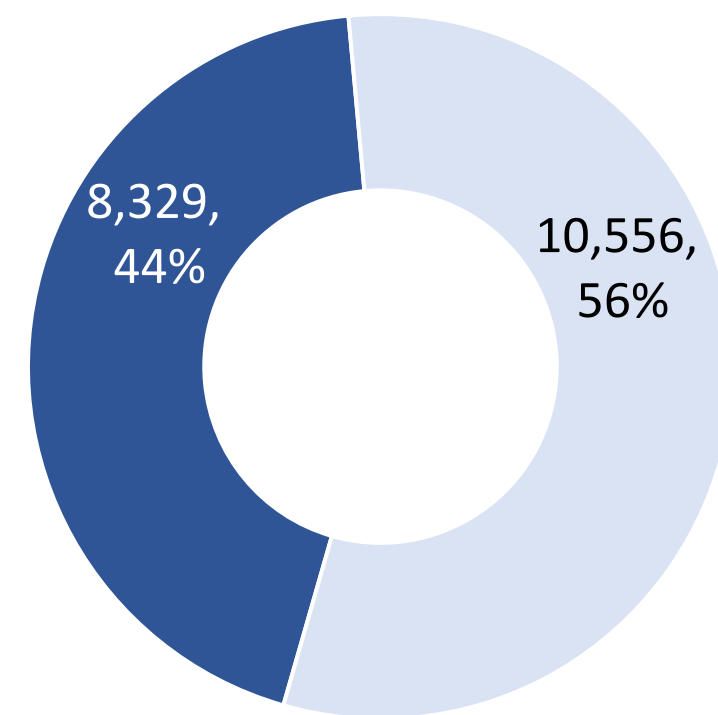


1. Gross debt does not include inter corporate deposits taken from related party and others of INR 979 crore and Stapled instruments of Rs 4,013 crore  
 2. Cash & Bank includes Investment in liquid mutual fund and Balances held as Margin Money or security against borrowings  
 3. Receivables includes unbilled revenue. Receivables are for sale of energy only.



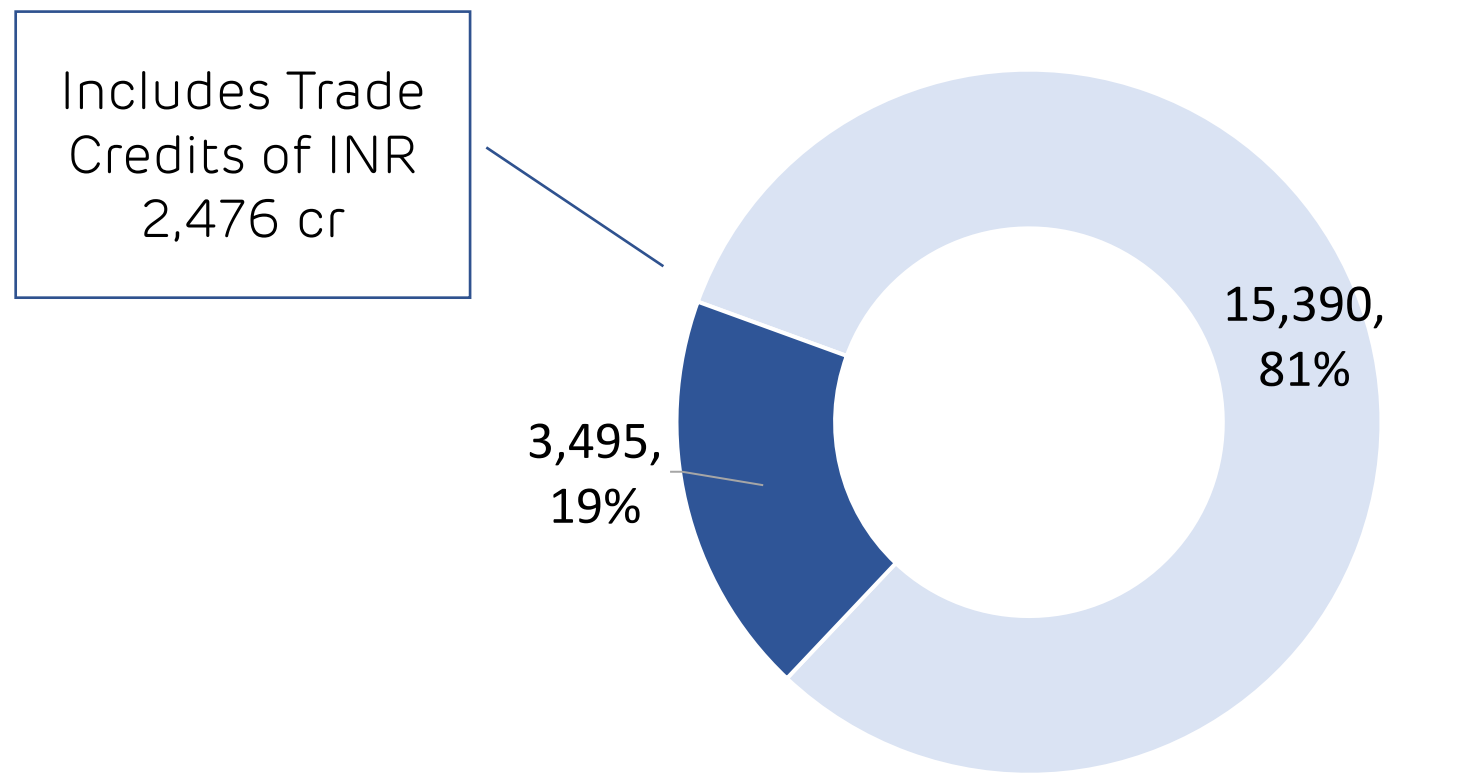
## Debt Split by Currency (INR Cr)

■ Foreign Debt ■ Indian Rupee Debt



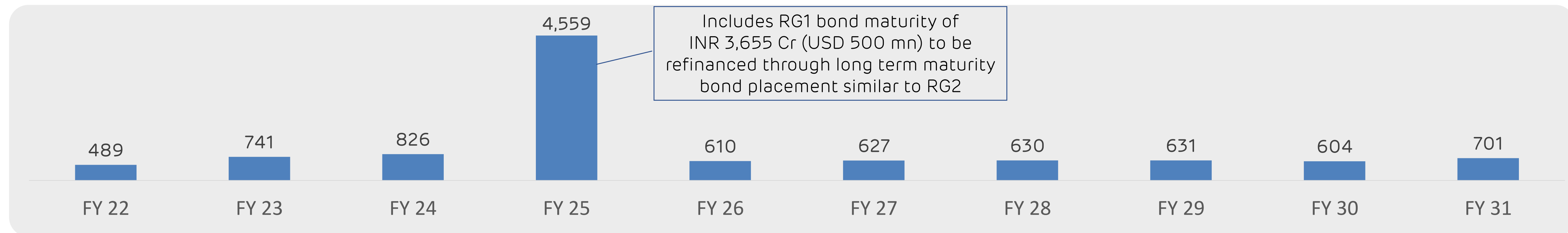
## LT vs. ST Debt Split (INR Cr)

■ Long Term Debt ■ Short Term Debt



Gross Debt	Rs 18,885 Cr (Mar'21) Vs. 13,943 Cr (Mar'20)
Average interest rate	10.1%
Average door to door tenure for LT debt	12.1 years

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



**Long Term Debt capital with low staggered repayment schedule de-risks Debt servicing**

Average interest rate - based on fully hedged basis and does not include upfront fees and processing fees amortization

FX Rate INR 73.11 / USD

Gross debt does not include inter corporate deposits taken from related party and others of INR 979 crore and Stapled instruments of Rs 4,013 crore

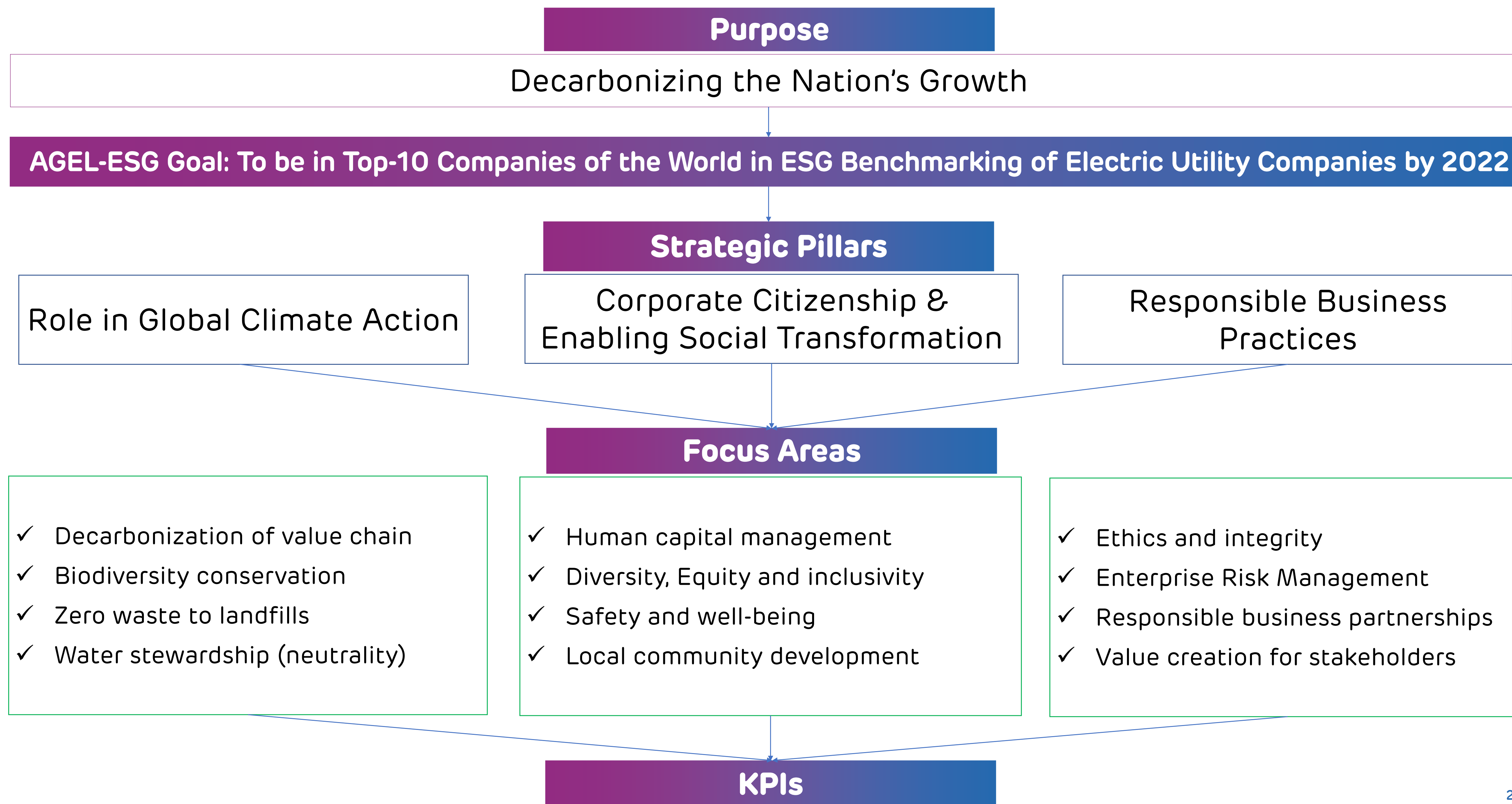




# Adani Green Energy Limited

ESG







## Role in Climate Change mitigation

- ✓ **5.2 mn ton CO<sub>2</sub> emission avoided in FY21** (equivalent to emission from 8,953 trips around the earth by a commercial passenger plane)
- ✓ **14.6 mn ton CO<sub>2</sub> emission avoided since inception** to Mar 2021 by AGEL (Equivalent to CO<sub>2</sub> absorbed by 19 Million Hectares of full-grown forest per year)
- ✓ **0.0031 GHG emission Intensity** per unit of generation (tCO<sub>2</sub> / MWh) in FY21 v/s of Indian grid average of 0.82 tCO<sub>2</sub> / MWh

## Resource Management

- ✓ 648 MW Solar Plant at Kamuthi, Tamil Nadu became the **First Water Positive Plant of its kind in the World**
- ✓ **0.04 kl Fresh Water consumption** per unit of generation (kl/MWh) in FY21 as against 3.5 kl / MWh, statutory limit for thermal power

## Waste Management & Circular Economy

- ✓ 648 MW Solar Plant at Kamuthi, Tamil Nadu became the **First Single Use Plastic (SUP) free plant of its kind in India**
- ✓ **No hazardous waste generated & 100% non-hazardous waste diverted away** from landfill by putting into circular economy through sale to vendors

## Commitment to Bio-diversity conservation

- ✓ **100%** of the operations covered under commitment by AGEL for India Business and Biodiversity Initiative (IBBI)
- ✓ **100%** of operations of AGEL committed to No Net Loss of Biodiversity targets Corporate

## Human Capital Development & OHS

- ✓ 648 MW Solar Plant at Kamuthi, Tamil Nadu conferred **EHS Excellence Award from CII**
- ✓ **Zero' LTIFR** in FY21
- ✓ **15.3 hrs** per employee technical & behavioral training in FY21
- ✓ **2.6 hrs** per workman training on safety in FY21
- ✓ Employee retention rate of **91.3%** for FY21

## Corporate Citizenship & Community Development

- ✓ **9,336 direct/ indirect job** opportunities provided
- ✓ **Total 44 k beneficiaries** of CSR initiatives: Education (7.2 k), Health (5.4 k), Environment Sustainability (1.5 k), Community infrastructure development (30.3 k) & livelihood (0.2 k)
- ✓ At Group level, **Adani Foundation runs several initiatives** focused on **education, community health, sustainable livelihood & community infrastructure** and has presence in **18 States (2,315 villages)** touching 3.4 mn lives



# Investment Rationale - AGEL



## Project Development Excellence

- ✓ De-risked project pipeline through Advance resource estimation, design & supply chain planning
- ✓ Consistent & Error-free execution with:
  - Centralized coordination by Project Management & Assurance Group (PMAG)
  - Systematic and standardized development process with detailed SOPs

## O&M Excellence

- ✓ Analytics driven O&M through Energy Network Operation Center (ENOC) ensures consistent Solar Plant availability of ~ 100%
- ✓ Industry leading EBITDA from Power Supply of ~ 90% backed by O&M excellence
- ✓ Ability to scale up capacities through analytics driven O&M platform

## Disciplined & Transformational Capital Management

- ✓ Revolving Construction Facility of USD 1.35 bn ensures financing up to 25 GW
- ✓ First investment grade bond issuance (RG2) with maturity close to PPA term thereby giving access to wide pool of capital at finer rates and de-risking debt servicing
- ✓ Monetization of Capital Formation through Strategic Alliance with TOTAL (invested USD 2.5 bn), a global utility major, enhances AGEL/ founders' liquidity to propel future growth and incorporate best management practices

**De-risked & fully funded growth up to 25 GW by 2025 thus creating immense value**



# A

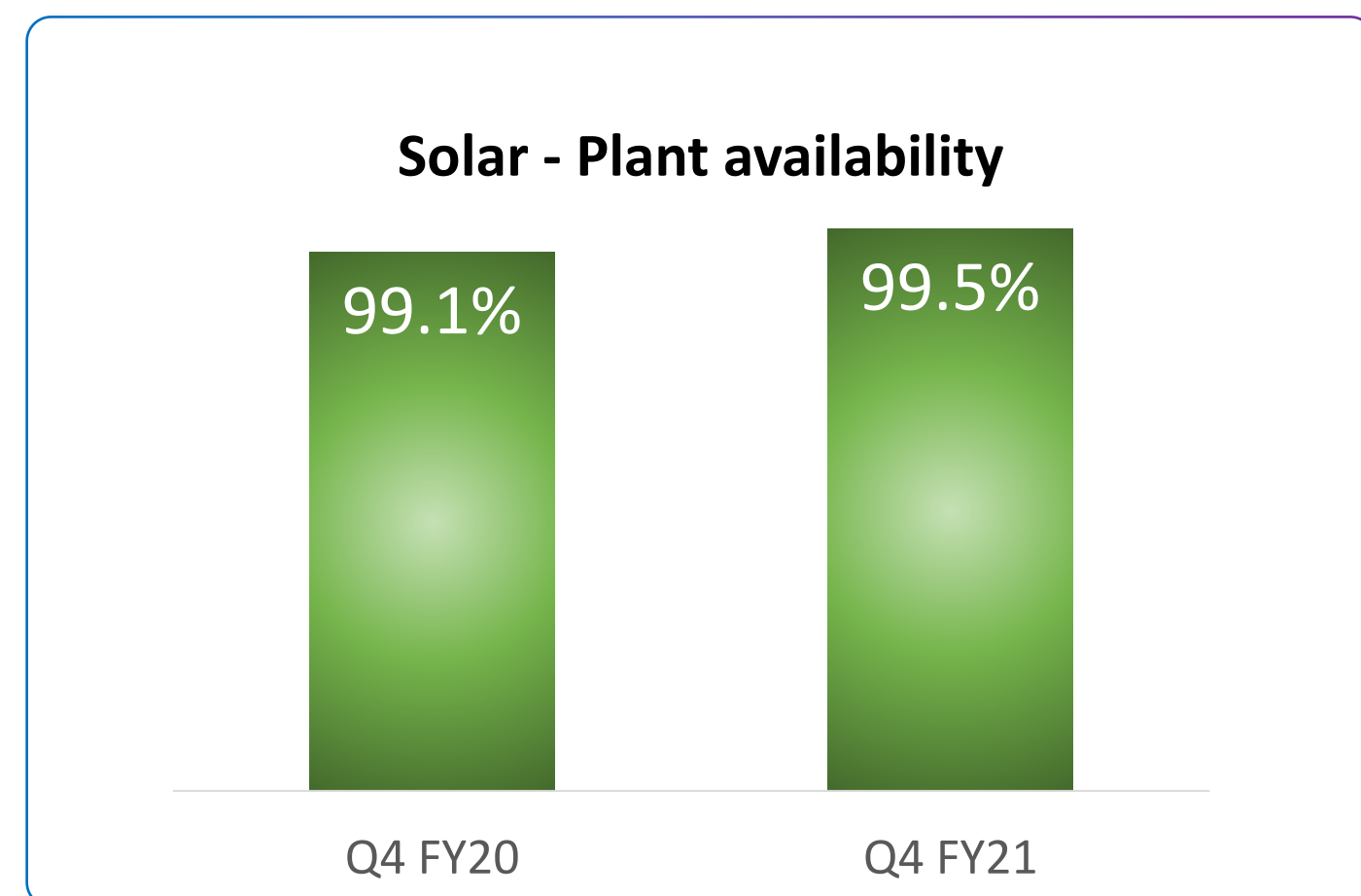
## Appendix<sup>3</sup>

Operational & Financial Highlights  
Q4 FY21

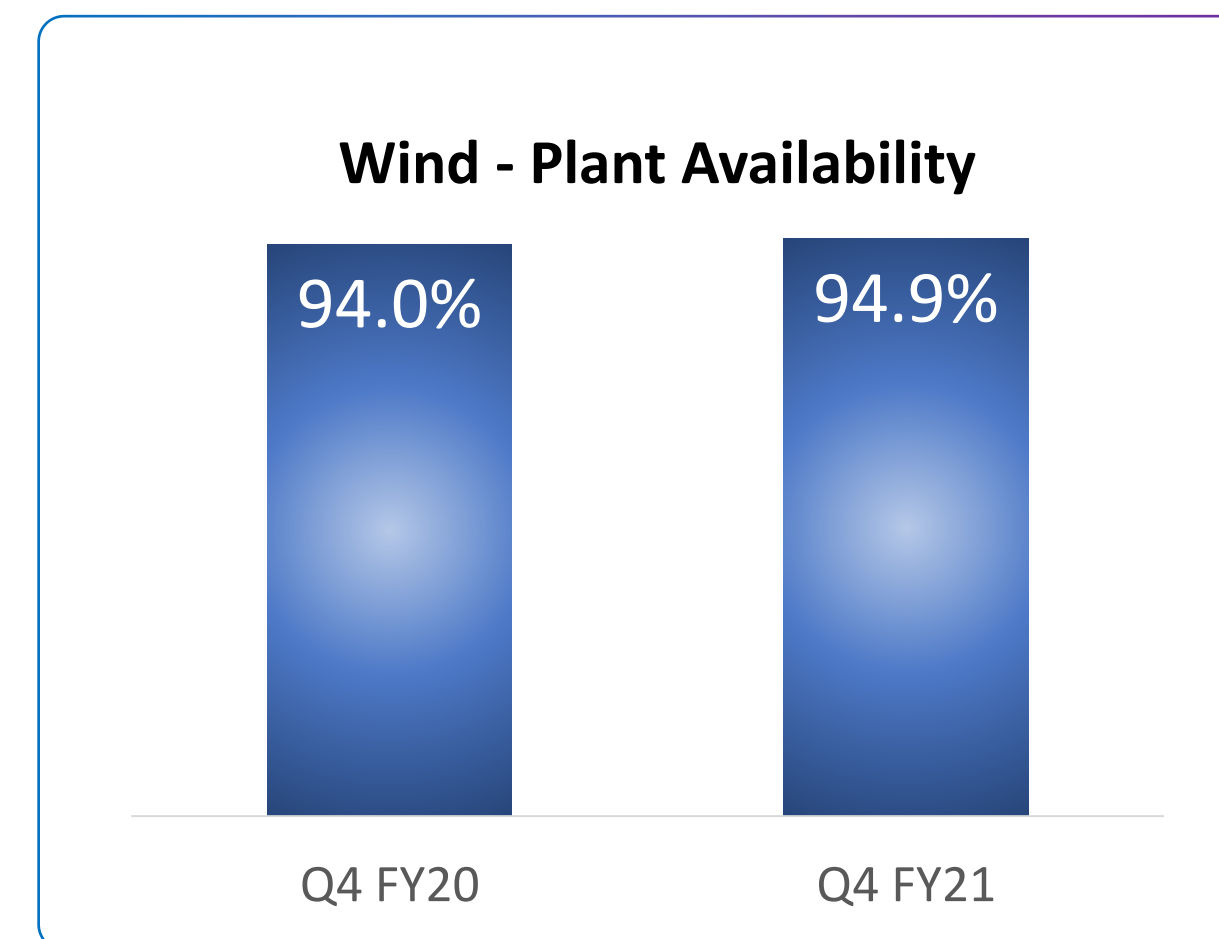




## Solar Plant Availability



## Wind Plant Availability



## Centralized Operations via Energy Network Operation Centre (ENOC)

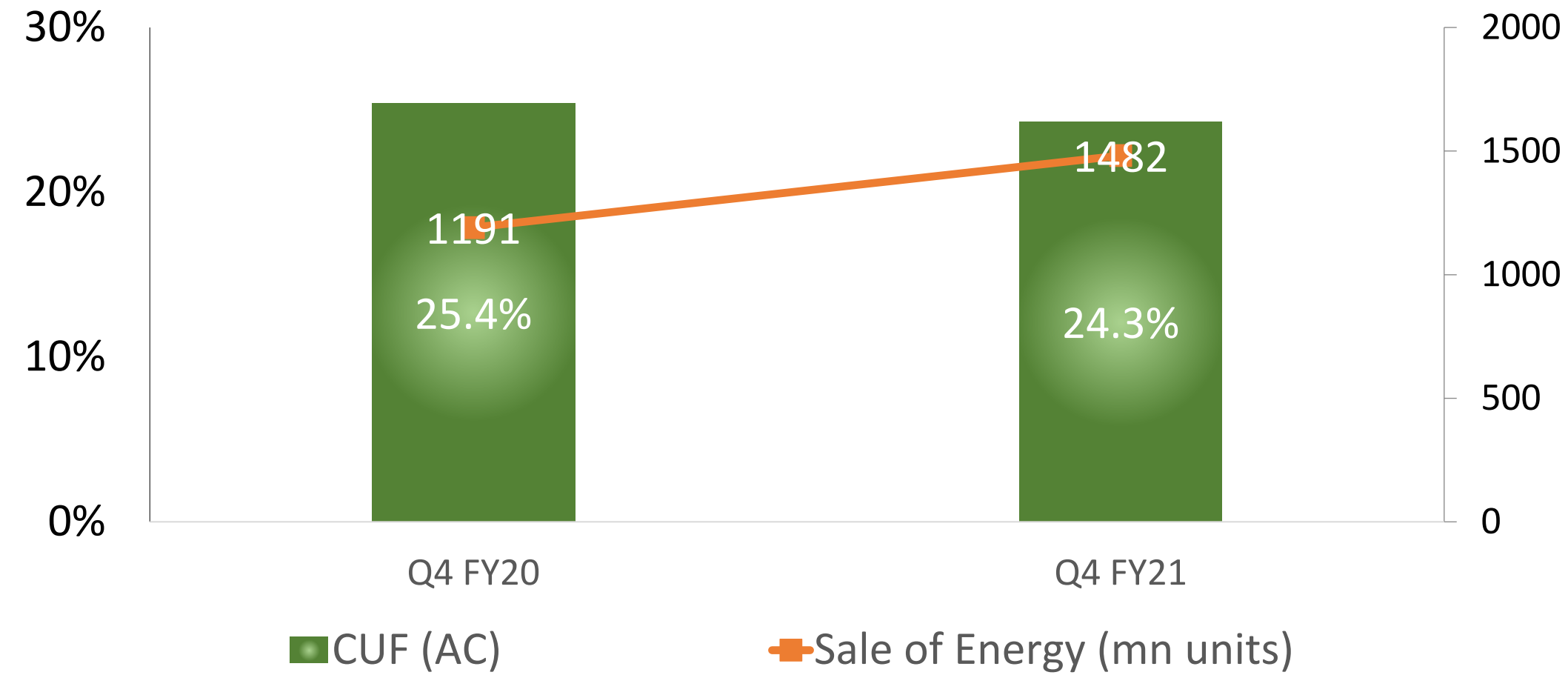


- **ENOC enhancing Plant availability performance through**
  - ✓ Identification of faults preventing malfunction
  - ✓ Reduced degradation of modules and need for replacement
- **Solar portfolio Plant availability improves by:**
  - ✓ **40 bps in Q4 FY21**
- **Wind portfolio Plant availability improves by:**
  - ✓ **90 bps YoY in Q4 FY21**

Improved Solar & Wind Plant availability backed by Analytics driven O&M



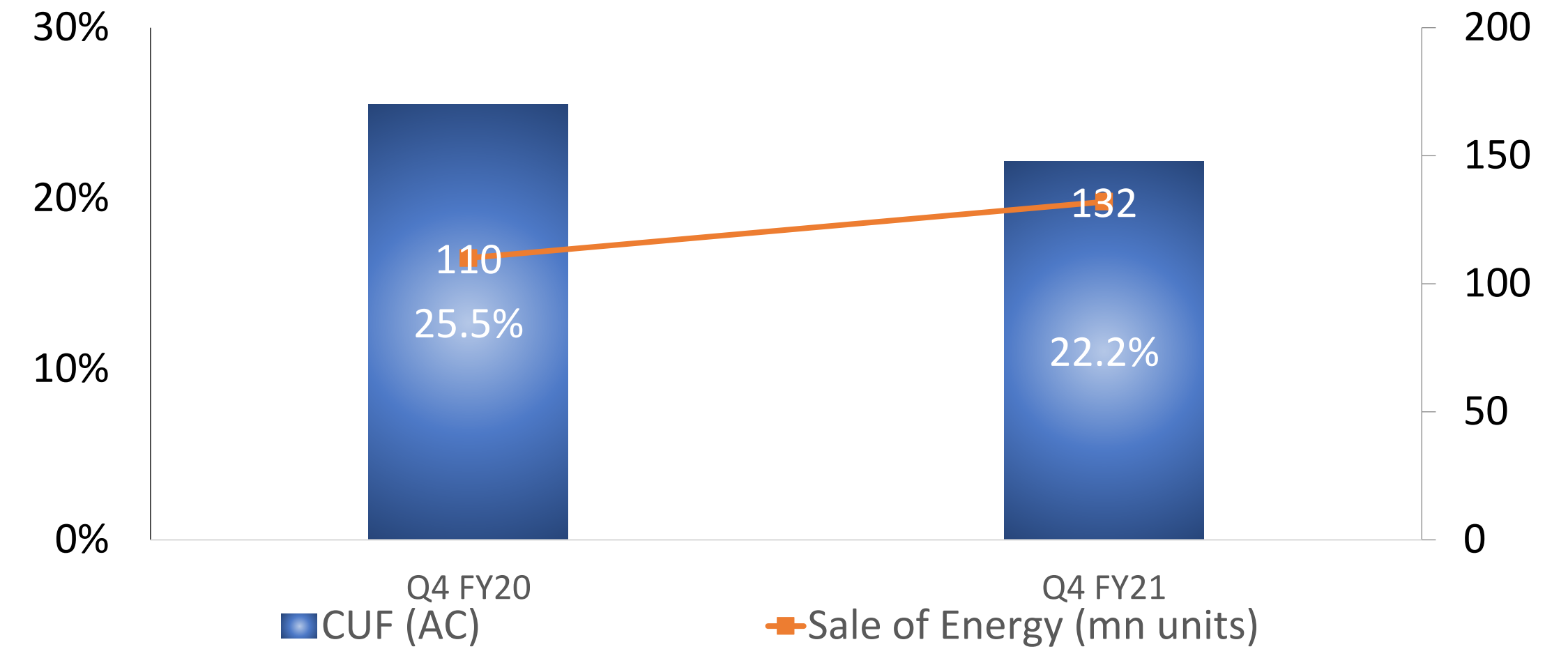
## Solar Portfolio Performance



- Sale of Energy up by 24% YoY backed by Capacity increase from 2,148 MW to 2,973 MW YoY
- Plant availability improved by 40 bps. CUF performance lower on account of decrease in Grid availability

Sale of Energy up by 24% backed by capacity addition & improved plant availability

## Wind Portfolio Performance



- Sale of Energy up by 20% Y-o-Y on the back of Capacity increase from 247 MW to 347 MW YoY <sup>1</sup>
- Plant availability improved by 90 bps. CUF performance lower on account of lower wind speed down by ~ 11% YoY

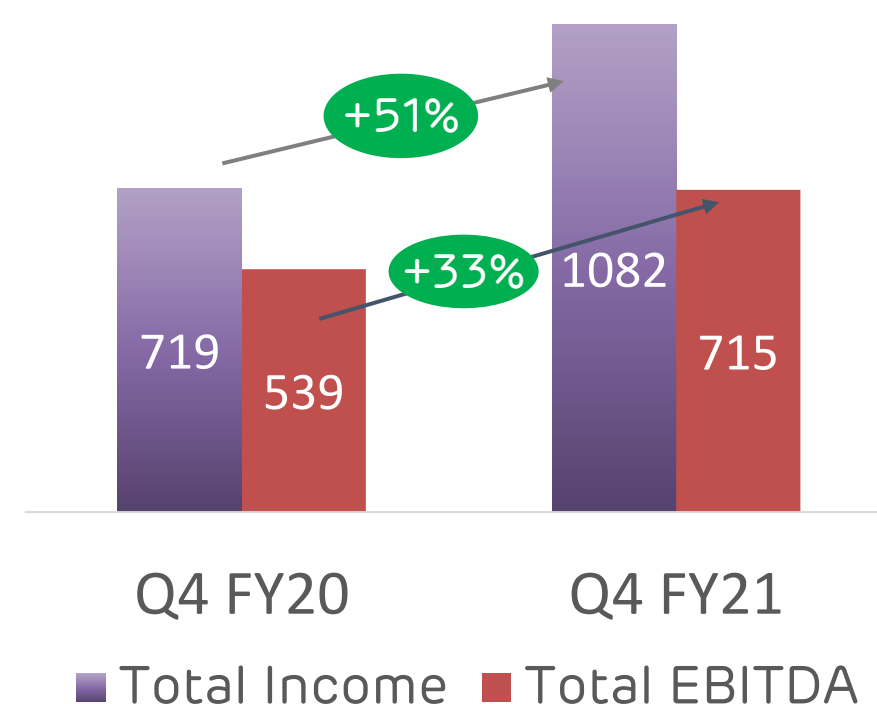
Sale of Energy up by 20% backed by capacity addition & improved plant availability

1. The operational performance of wind plants reported above does not include performance of 150 MW under acquisition from Inox.

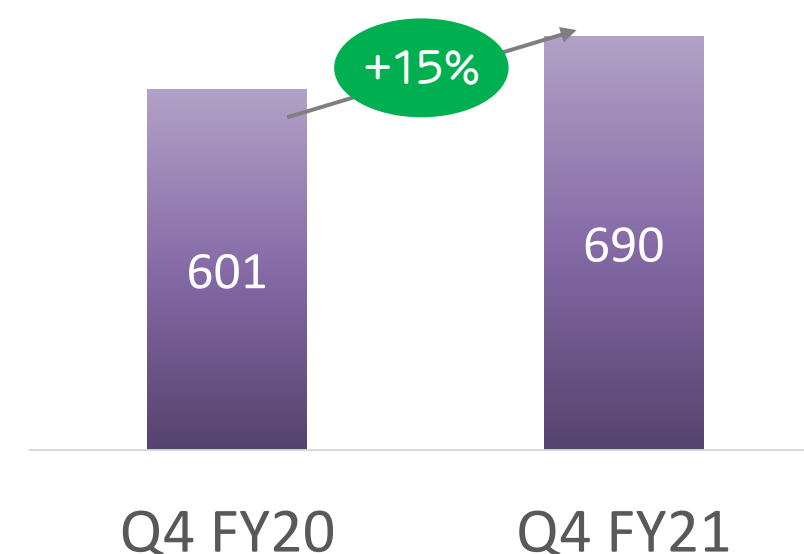


(All figures in INR Crore)

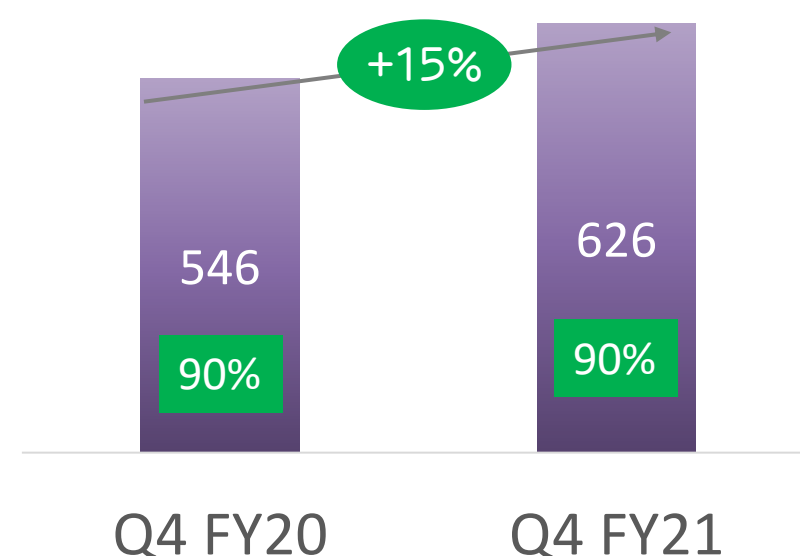
## Total Income & Total EBITDA <sup>(1)</sup>



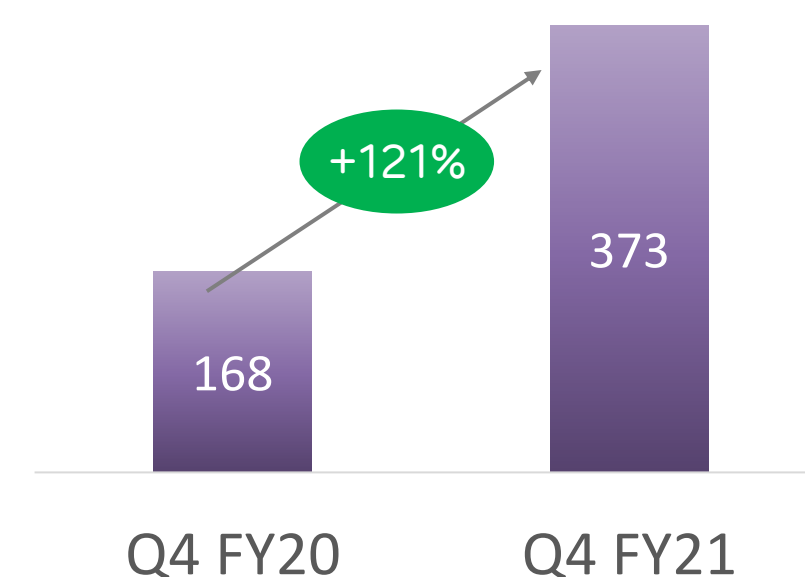
## Revenue (Power Supply)



## EBITDA (Power Supply) & EBITDA % <sup>(2)</sup>



## Cash Profit <sup>(3)</sup>



- Revenue from Power Supply increase backed by added capacities and improved plant availability
- EBITDA from Power Supply increase backed by improved revenue performance and optimization of O&M cost
- EBITDA margin from Power supply continues to be robust backed by improved plant availability leading to higher energy generation and optimization of O&M cost
- Significant improvement in Cash Profit backed by increased revenue and EBITDA

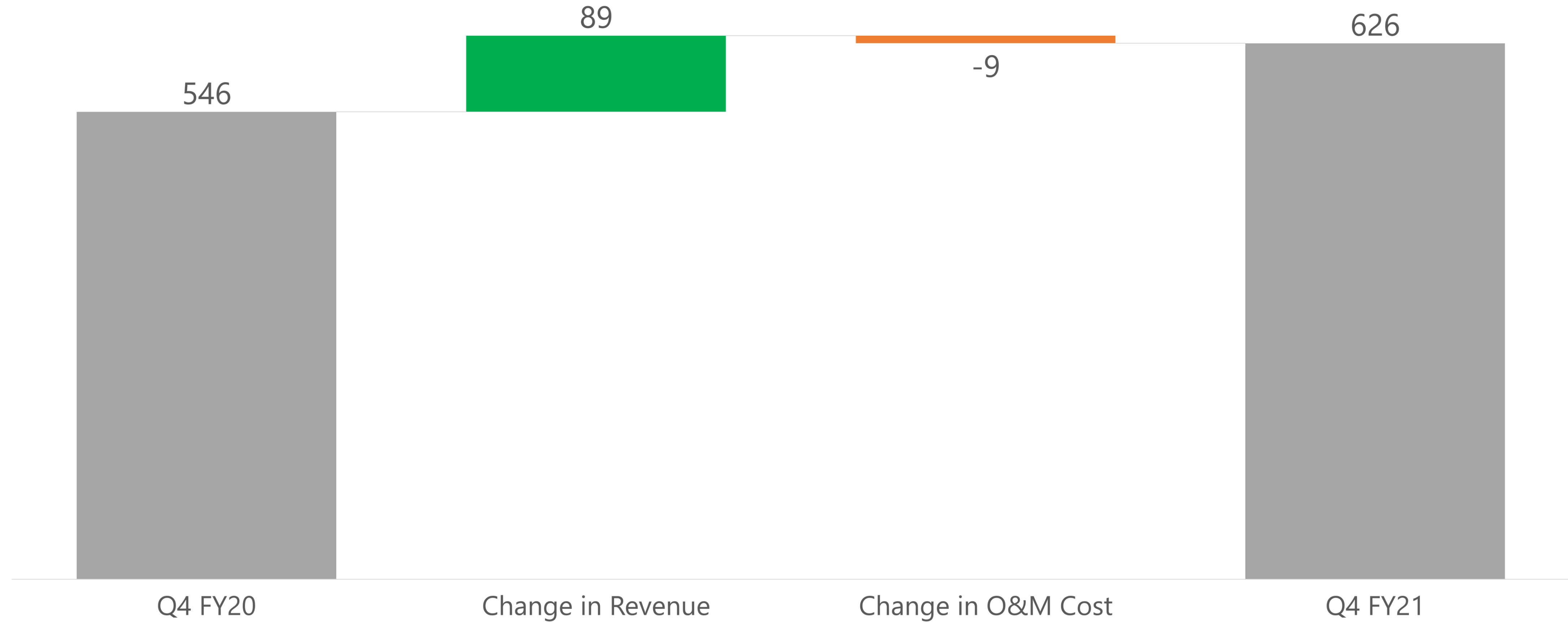
**Rapid Capacity Development & improved Plant availability leading to Robust Financial Performance**

1. Total EBITDA = Total Income – Purchase of Stock in trade – Change in inventories – Employee Benefit Expenses – Other Expenses  
 2. EBITDA from Power Supply = Revenue from Power Supply + prompt payment discount - Employee Benefit Expenses – Other Expenses excluding expenses pertaining to EPC/ sale of goods & loss on sale of assets  
 3. 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 – Q4 FY20 to Q4 FY21

(All figures in INR Crore)



**EBITDA up by 15% YoY on back of improved revenue and minor O&M cost increase despite increased capacity**



# B

## Appendix<sup>3</sup>

AGEL: Receivables Details





# AGEL: Receivables Ageing Profile

Off Takers	Not Due 31-Mar-21	Due 31-Mar-21					Total Due
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	
TANGEDCO	170	87	54	48	103	291	579
NTPC	72	-	-	-	-	-	-
SECI	81	-	-	-	-	-	-
KREDL	76	14	5	4	6	40	68
TSSPDCL	26	18	10	8	17	0	53
Others	120	1	1	1	4	8	14
<b>Total</b>	<b>545</b>	<b>120</b>	<b>69</b>	<b>57</b>	<b>129</b>	<b>339</b>	<b>714</b>

- In April 2021, Rs 96 Cr collected from TANGEDCO against overdue outstanding.
- With higher share of NTPC/SECI in portfolio, **receivables ageing expected to further improve** in medium term.





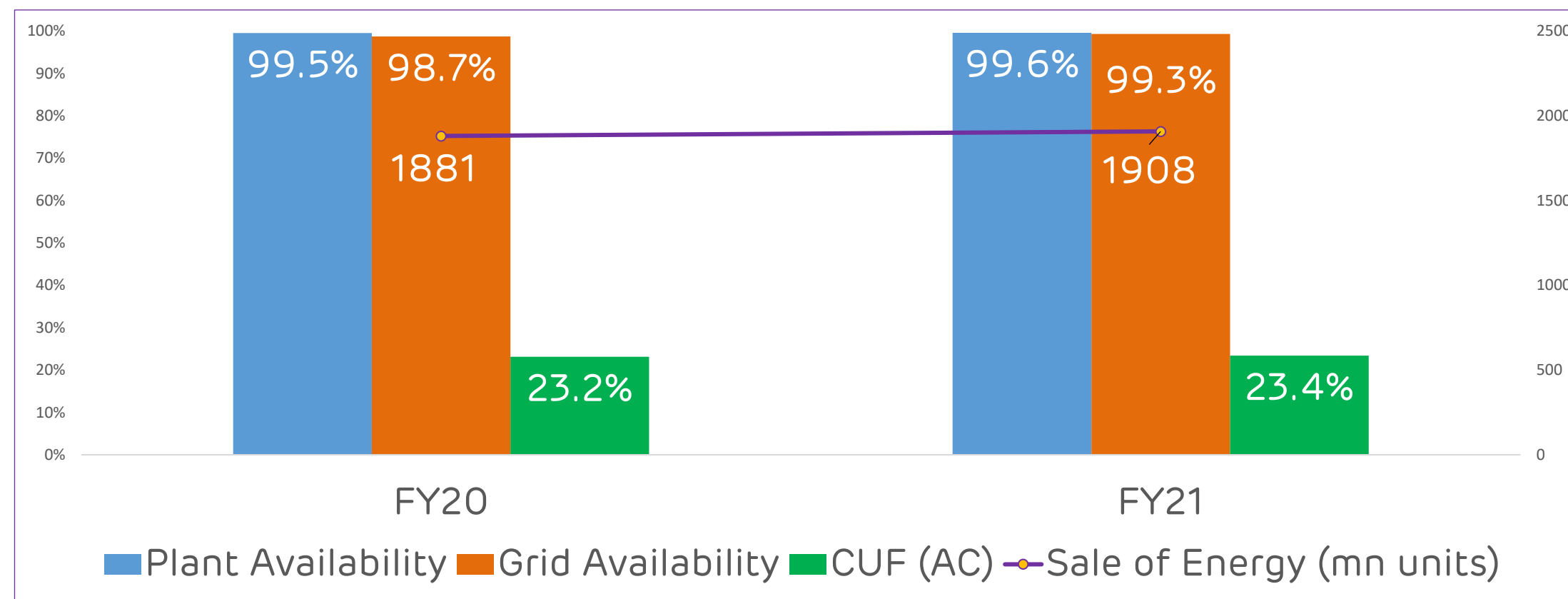
# Appendix <sup>38</sup>

RG1 & RG2: Financials &  
Key Operational Numbers





# AGEL: RG1 Portfolio (930 MW) Performance in FY21



- Sale of Energy up by 1% YoY on the back of 20 bps improvement in CUF performance
- Improved CUF performance backed by:
  - 10 bps improvement in high plant availability
  - 60 bps improvement in grid availability

## Key Financials

Particulars (INR Cr.)	FY21	FY20
Revenue from Power supply	912	882
Total Income	1,081	951
EBITDA including Other income & VGF / GST receipt under change in law	1,013	828
Gross Debt	4,414	4,577
Net Debt	4,084	4,130

## Power Generation receivables Ageing

Off Takers (INR Cr)	Not Due* 31-Mar-21	Overdue 31-Mar-21					Total Overdue
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	
NTPC	72	0	-	-	-	-	0
SECI	35	-	-	-	-	-	-
UPPCL	5	-	-	-	-	-	-
KREDEL**	53	4	2	1	2	8	17
PSPCL	21	-	-	-	-	5	5
GESCOM	3	3	0	0	0	3	7
<b>Total</b>	<b>189</b>	<b>7</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>16</b>	<b>28</b>

\* includes unbilled revenue of INR 90 Cr

**RG1 EBITDA at Rs. 1,013 cr, up by 22% YoY, backed by improved CUF and cost optimisation**

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

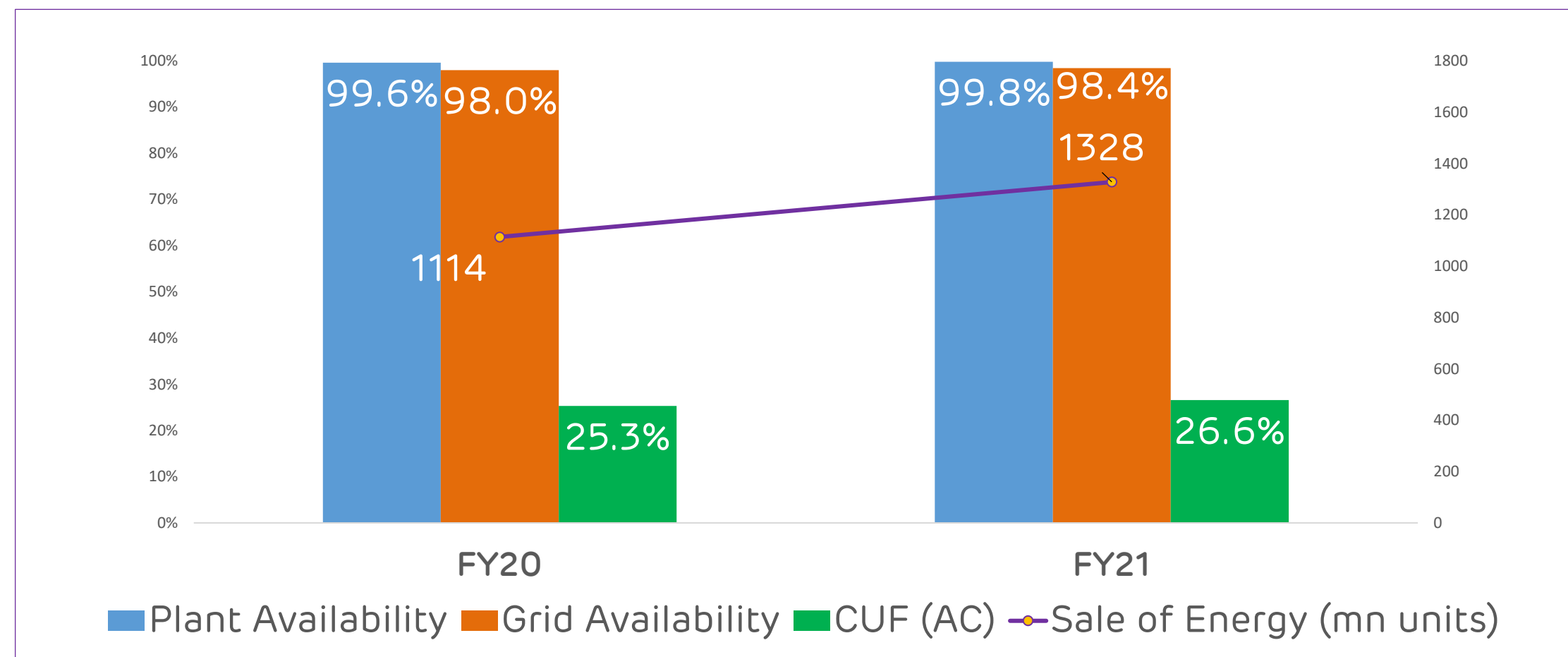
Net debt = Gross Debt - cash and cash equivalents - bank and other bank balances - current investments - Balance held as margin money

\*\* HESCOM, BESCO, CESE, MESCOM are part of KREDEL.

NTPC: National Thermal Power Corporation; 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; BESCO: Bangalore Electricity supply company Ltd; MESCOM: Mangalore Electricity Supply Company Limited



# AGEL: RG2 Portfolio (570 MW) Performance in FY21



- Sale of Energy up by 19% YoY on the back of:
  - Increase in effective capacity with first full year of operation for 570 MW capacity in FY 21
  - 130 bps improvement in CUF performance
- Improved CUF performance backed by:
  - 20 bps improvement in plant availability
  - Improved overall CUF of assets with first full year of operation for 570 MW capacity in FY 21

## Key Financial number

(INR Cr)

Particulars (INR Cr)	FY21	FY20
Revenue from Power supply	493	416
Total Income	593	428
EBITDA including Other income & VGF / GST receipt under change in law	641	442
Gross Debt	2,544	2,623
Net Debt	2,216	2,276

(INR Cr)

Particulars	31-Mar-21
Receivables - Not due	59
Receivables – Overdue	0

\* includes unbilled revenue of INR 48 Cr

**RG2 EBITDA at Rs. 641 cr, up by 45% YoY, backed by increased capacity, improved CUF & cost optimisation**

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 +/- Derivavite 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



# D

## Appendix <sup>41</sup>

AGEL: COVID Preparedness





## COVID Preparedness and site SOPs

- Workforce divided into small group (6-7 workers) to avoid working in congested / confined spaces and maintaining social distancing.
- Masks are mandatory PPEs, thermal screening, disinfected workspaces in every shift and spit vigilance at the time of entry for carrying tobacco and maintaining hygiene at workplace.
- 50% capacity in vehicles, mandatory 6-foot distance in meeting rooms, staggered lunch hours being followed stringently at site. Guest House at Jaisalmer to Quarantine suspected cases.
- Visitor coming to the site has to mandatorily show RT-PCR test report.
- Fully equipped Ambulances (consisting of Oxygen cylinders) available at each site. Tie-up with COVID hospitals in local district towns for any emergency / hospitalization.
- COVID hotline on WhatsApp and daily COVID tracker shared with local office and Corporate Office for seamless communication and escalation for any support required.

## Outcome

- In case of any COVID positive case, entire group is quarantined without impacting other gangs and balance workforce. Ensures better Business continuity.
- Maintaining Hygiene and following SOP related to Mask, Screening resulted in very few cases found at site.
- Maintaining distance and precautions at workplace led to limited cases among staff and good control in spread of the virus.
- Limited new case at workplace.
- Minimal propagation of cases and Quarantine facilities ensured fast recovery.
- Quickest response time with local administration support

Paramount importance given to Workers' health and hygiene while ensuring rapid capacity build-up



## COVID Preparedness and site SOPs

- Each of our site has lean organization structure, wherein only 3 -4 persons are available at site during any shift
- No entry to the premises without Masks and thermal scanning at the main gate including our Subcontractors. Sanitization centers available at main gate and office areas. No visitor allowed during this pandemic period
- Contingency plan prepared – a) Vehicle and employee movement passes available (from local authorities – essential services) in case of lockdown. b) Employees allocated in batches, so in case the number of cases increases in that area, then a group of employees would be site quarantined and rotated in batches on periodic basis
- Proactive engagement with local health center to carry out the vaccination of our employees and families. Medical prescription available at site in case anyone tested positive, as a fallback arrangement
- COVID hotline on WhatsApp and daily COVID tracker shared with Corporate Office at Ahmedabad for seamless communication and escalation for any support required.
- Dedicated help desk set up at Ahmedabad corporate office to support employees and family in case of eventuality

## Outcome

- Ensures social distancing. Following 3 T's (Test, Trace and Treat) in case any detection of symptoms.
- Maintaining Hygiene and following SOP related to Mask, Screening resulted in very few cases found at site.
- Limited interaction with outside world to limit the chances of infection. In case of any infection, the total batch shall be asked to be home isolation and take precautionary measures
- Minimal propagation of cases and quarantine facilities ensured fast recovery with tie of Medical facilities and experts.
- Quickest response time with local administration support



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