



**Adani Green Energy Limited**

Investor Presentation - ESG Focus

**December 2020**



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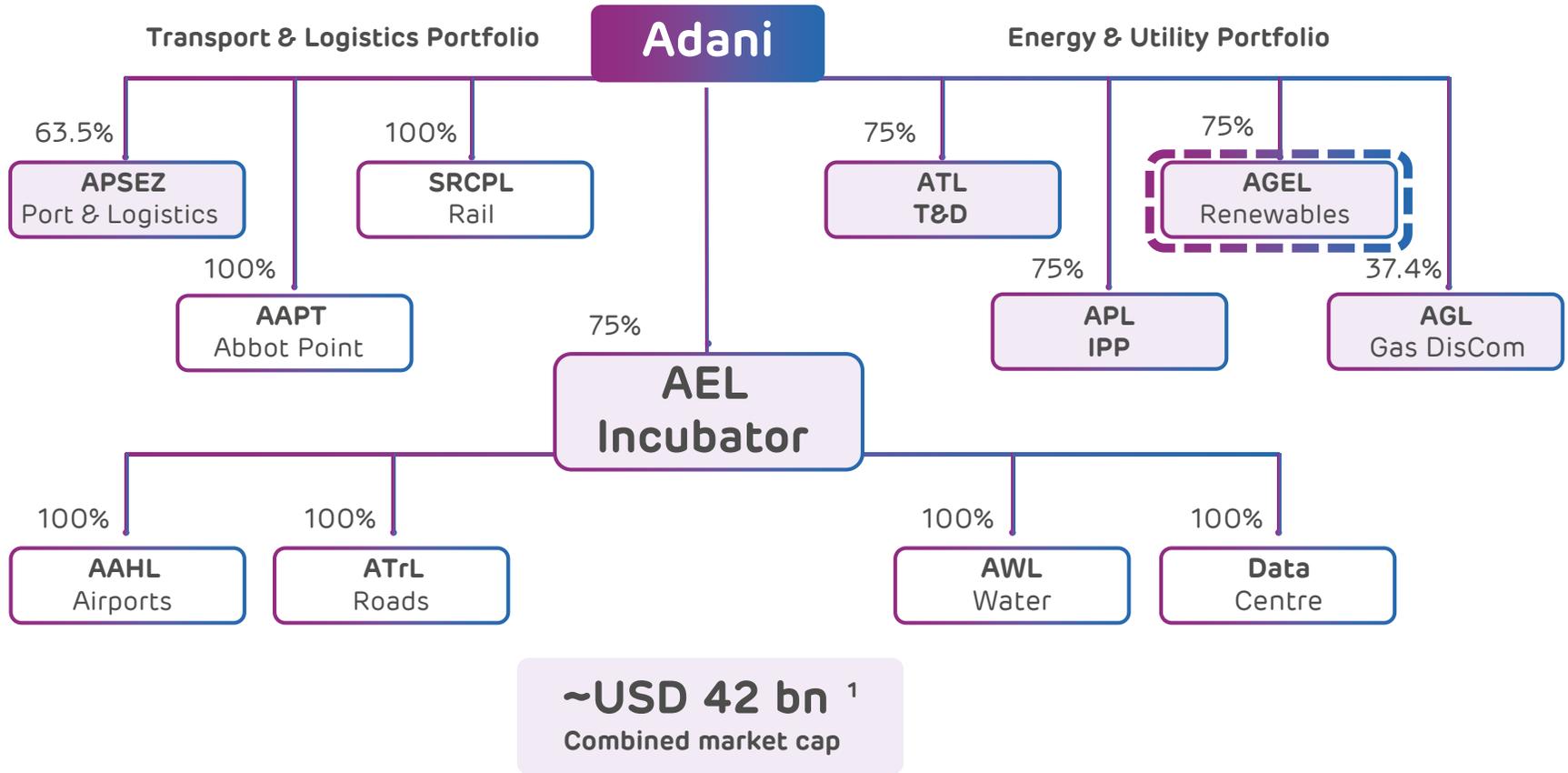
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**Annexures**

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# Adani Group

Amongst the Largest Infrastructure & Utility  
Portfolio of the World



## Adani

- **Marked shift from B2B to B2C businesses -**
- **AGL** - 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

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

1. As on October 30, 2020, USD/INR – 74.5 | Note - Percentages denote promoter holding  
Light purple color represent public traded listed verticals

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

## Port Cargo Throughput (MT)



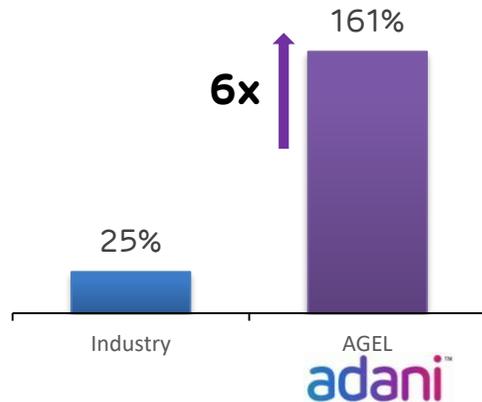
2014	972 MT	113 MT
2020	1,339 MT	223 MT



**APSEZ**

Highest Margin among Peers globally  
EBITDA margin: 64%<sup>1,2</sup>

## Renewable Capacity (GW)



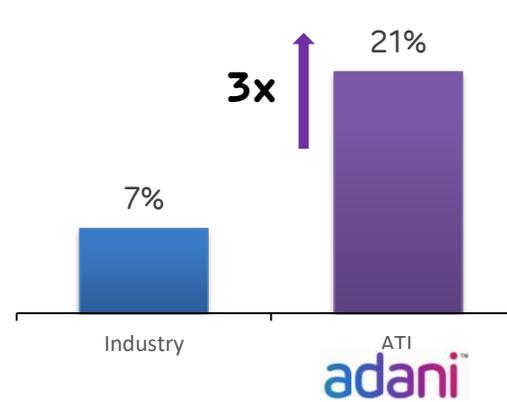
2016	46 GW	0.3 GW
2020	114 GW	14.2 GW <sup>6</sup>



**AGEL**

World's largest solar power developer  
EBITDA margin: 89%<sup>1,4</sup>

## Transmission Capacity (ckm)



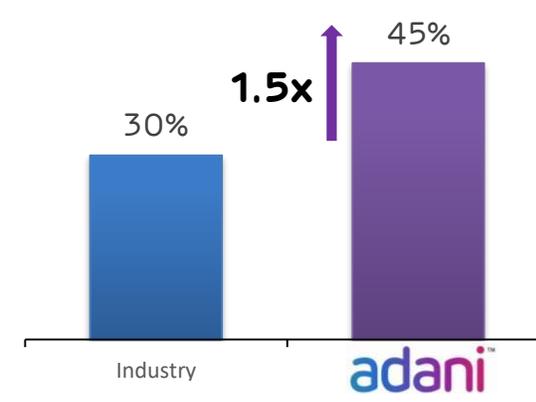
2016	320,000 ckm	6,950 ckm
2020	423,000 ckm	14,739 ckm



**ATL**

Highest availability among Peers  
EBITDA margin: 91%<sup>1,3,5</sup>

## CGD<sup>8</sup> (GAs<sup>9</sup> covered)



2015	62 GAs	6 GAs
2020	228 GAs	38 GAs



**AGL**

India's Largest private CGD business  
EBITDA margin: 31%<sup>1</sup>

Transformative model driving scale, growth and free cashflow

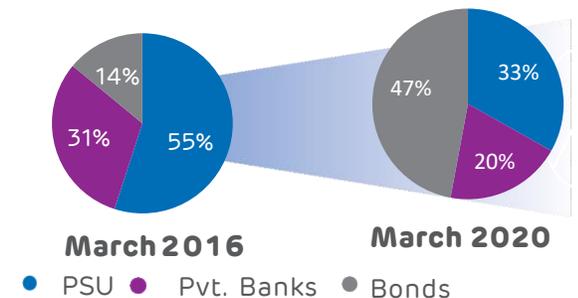
Note: 1 Data for FY20; 2 Margin for ports business only, Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs - Other Income; 4 EBITDA Margin represents EBITDA earned from power sales and excludes other items; 5. EBITDA margin of transmission business only, does not include distribution business. 6. Contracted and awarded capacity 7. CGD - City Gas distribution GAs 8. Geographical Areas - Including JV

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

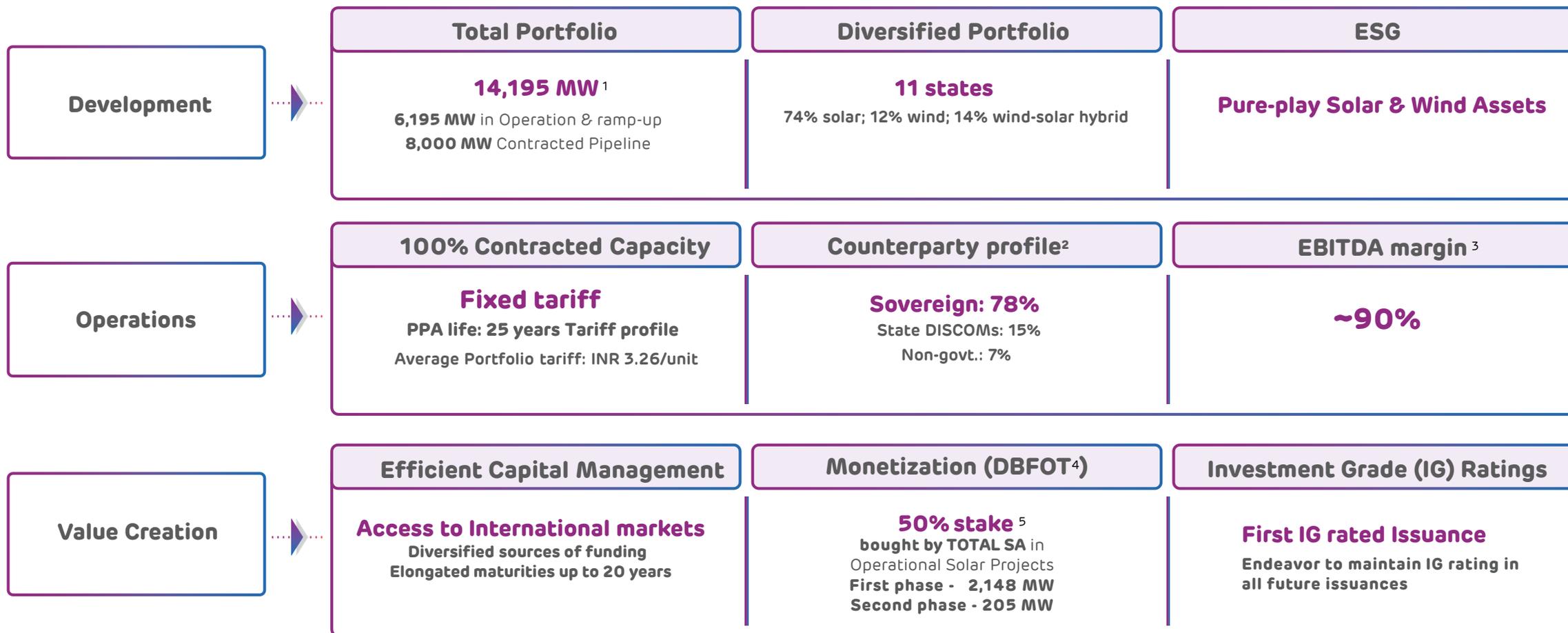


	Origination	Site Development	Construction	Operation	Capital Mgmt
Activity	<ul style="list-style-type: none"> <li>Analysis &amp; market intelligence</li> <li>Viability analysis</li> <li><b>Strategic value</b></li> </ul>	<ul style="list-style-type: none"> <li>Site acquisition</li> <li>Concessions and regulatory 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	<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 availability</p>	<p>Largest Single Location Private Thermal IPP (at Mundra)</p> <p>High declared capacity of 89%<sup>5</sup></p>	<p>648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)</p> <p>Constructed and Commissioned in 9 months</p>	<p>In FY20 issued 7 international bonds across the yield curve totalling~USD4Bn</p> <p><b>All listed entities maintain liquidity cover of 1.2x- 2x as a matter policy.</b></p>
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# AGEL : Replicating Group's Transformational Growth Profile



Note:

1. Includes 50\*3 MW of wind projects under-acquisition from Inox
2. Based on estimated revenue-mix on fully built-up basis for overall portfolio of 14 GW
3. EBITDA margin from power supply
4. Design Build Finance Operate Transfer
5. TOTAL SA invested INR 3707 Cr in first phase and Rs. 310 Crore in second phase towards 50% stake and other instruments in the JV that houses these assets

PPA - Power Purchase Agreement ; AGEL: Adani Green Energy Limited

# Adani Green Energy Limited

Company Profile

# AGEL: Transformational Renewable Company



**Largest Listed Renewable Company in India**

**2,850 MW - Operational**  
**+ 3,345 MW - ramp up in 5-12 months**



**Site Plan**

**15,000 MW identified in Gujarat & 15,000 MW at other sites**



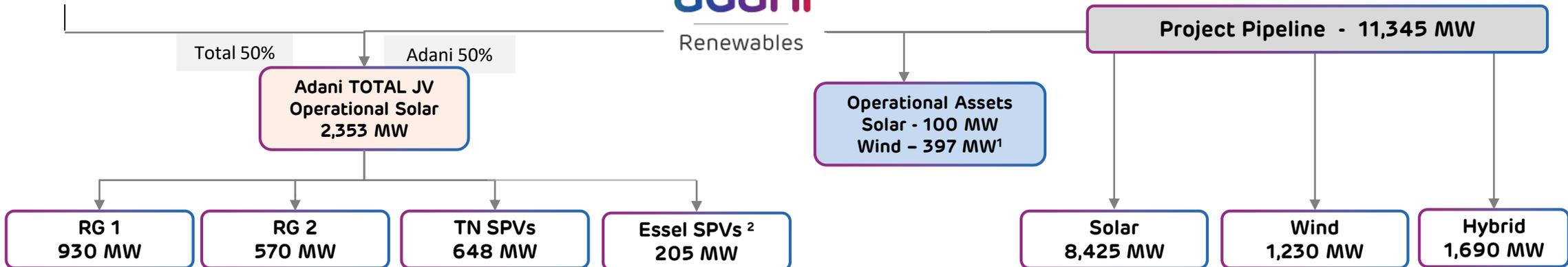
**Development Pipeline under execution**

**8,000 MW Solar**



**Upcoming Tenders**

**Over 23,000 MW in pipeline**



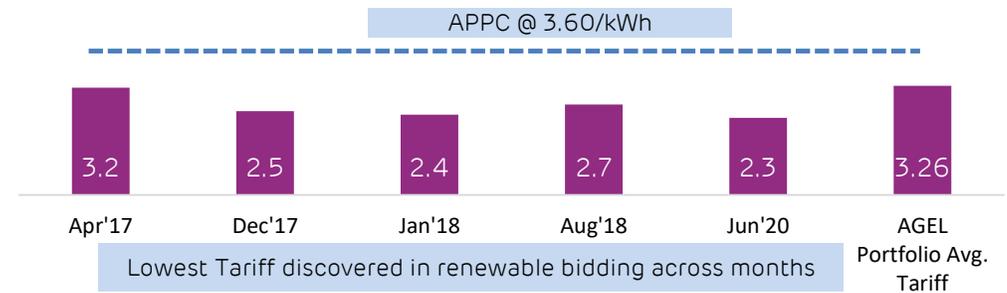
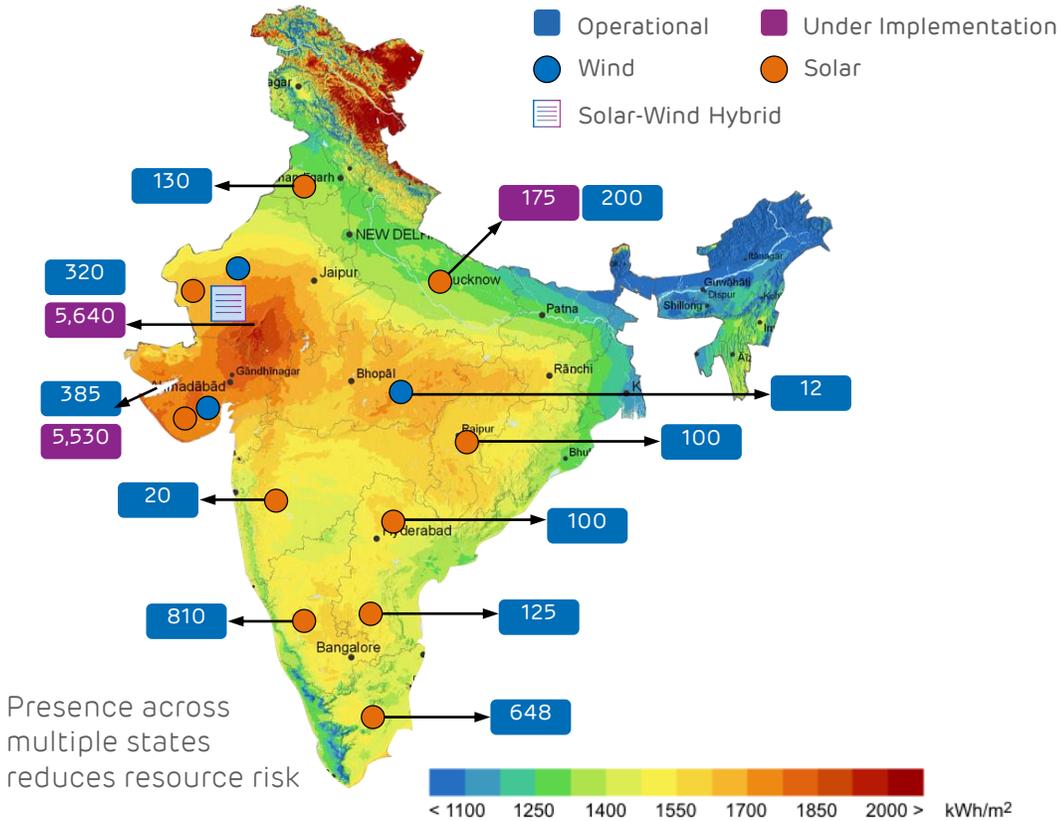
**Business and asset development philosophy mirrors Group's focus on Quality Development, Operational Efficiency and Robust Capital Management**

1. includes 150 MW wind assets under acquisition from Inox  
 2. These assets were acquired by AGEL in Sep 2020 from Essel group and transferred to Adani TOTAL JV in Oct 2020

# AGEL: Large, Geographically Diversified Portfolio

14,195 MW # Portfolio | 2,850 MW operational

Average AGEL tariff below APPC\*\*



- 78% Sovereign Counterparties
- Resource and Counterparty Diversification
- Presence across 11 resource-rich states and 13 different counterparties
- 100% Contracted portfolio
- Fully Contracted Portfolio
- 25-year fixed tariff PPAs

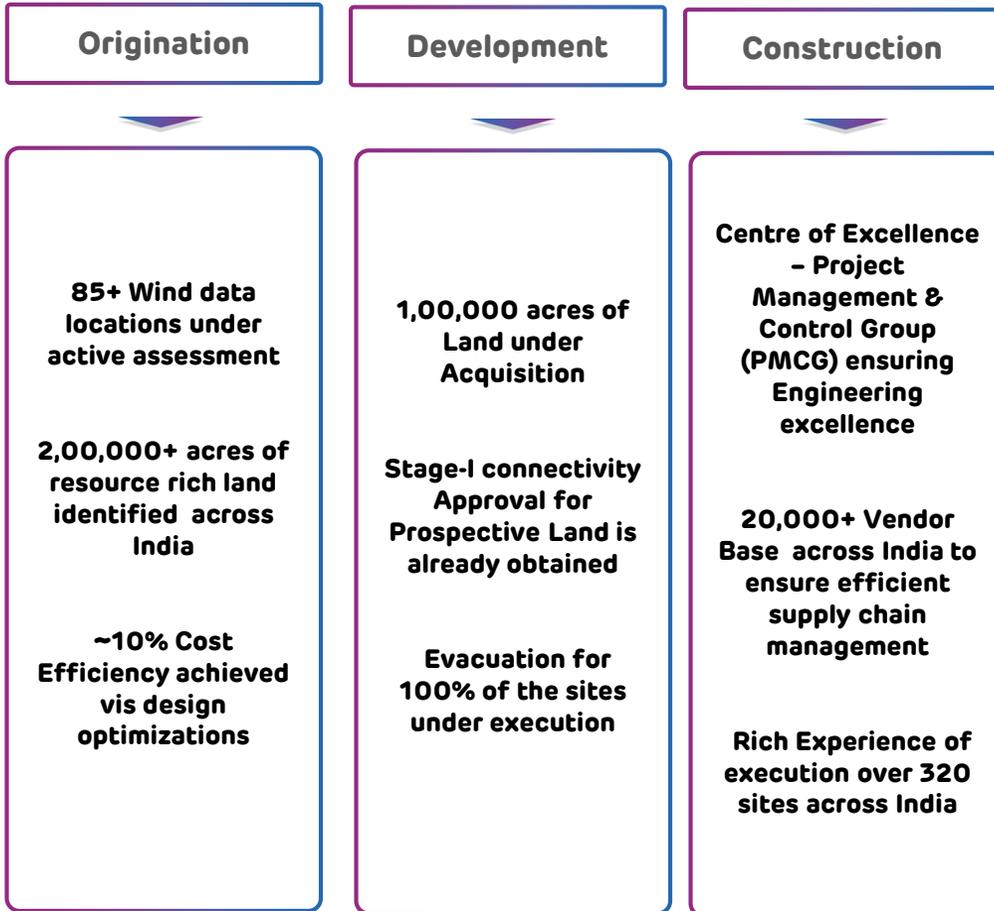
**Ranked as Largest Solar Power Developer in the World by US based MERCOR Capital**

# Includes 150 MW of wind projects under-acquisition from Inox  
 \*\*APPC: National average power purchase cost



**AGEL: Transformational Advantage**

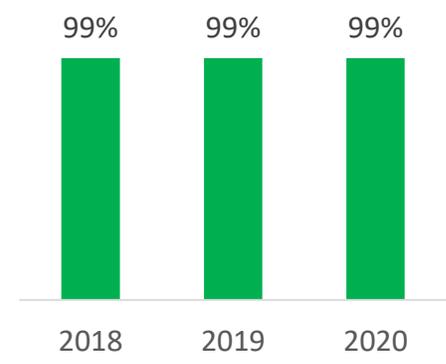
## De-risking activity underway for Potential pipeline



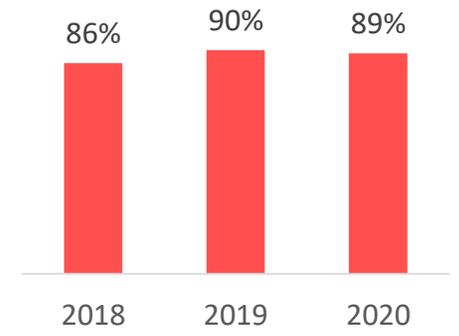
## Operational Excellence driving Value

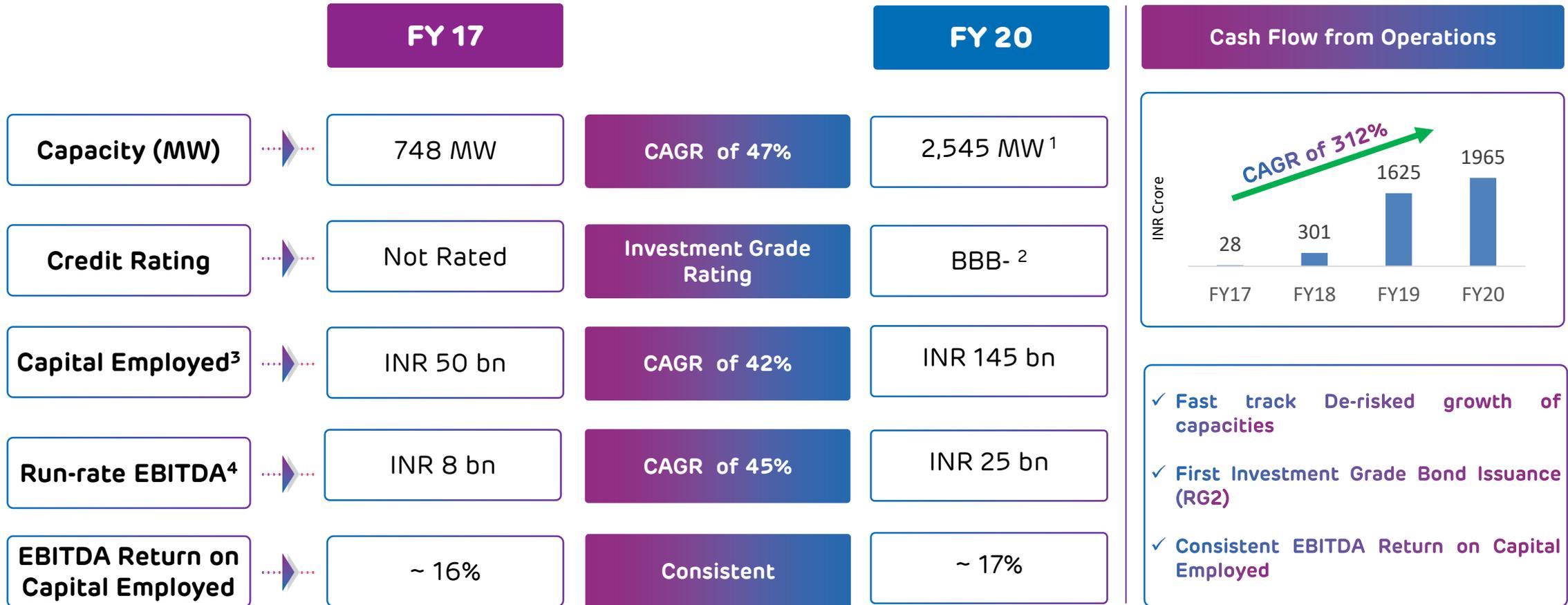


Plant Availability (Solar)



EBITDA Margin (Power Supply)





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

<sup>1</sup> This is Operational capacity as of March 2020, and includes 50\*3 MW of wind projects under-acquisition from Inox. Current Operational Capacity is 2,850 MW  
<sup>2</sup> S&P & Fitch Credit rating for RG2  
<sup>3</sup> Capital Employed for Operational Assets  
<sup>4</sup> Estimated EBITDA for full year of operations; Solar at P50; Wind at P75



# Adani Group: ESG Strategy

## Environment

- Extreme Weather
- Biodiversity
- Food Security
- Local & Rural Livelihood
- Water Security

## Social

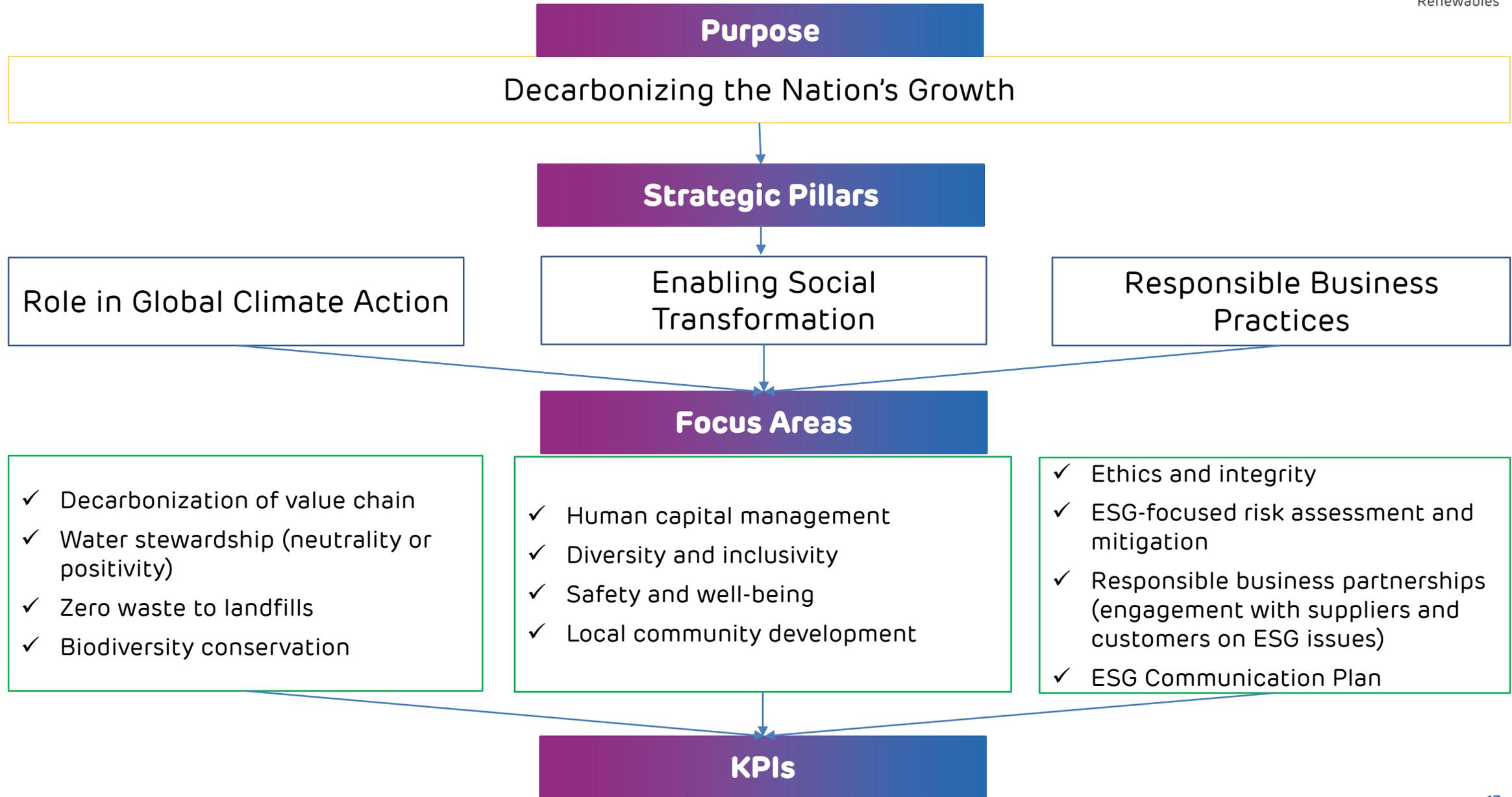
- Diversity & Inclusion
- Local Community development
- Local & Rural Vendor development
- Occupational Health & Safety
- Employee Development

## Governance

- Management of Regulatory Environment
- Responsible & Ethical Business Partnerships
- Sustainability
- Responsible transition plans for climate change
- Independent Governance

# AGEL: ESG

## Decarbonizing the Nation's Growth



**adani** | Renewables  
Adani Green Energy Limited  
**Decarbonizing the Nation's Growth**



Gautam Adani  
Chairman, Adani Group

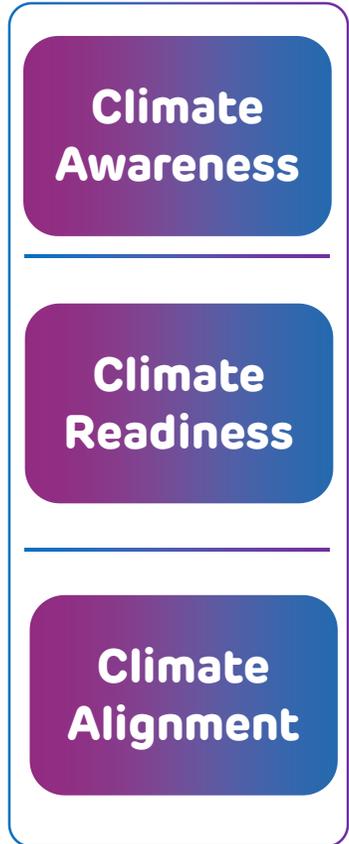
“We firmly believe that our vision of a carbon neutral future is key to the sustainable progress of our society and AGEL will be a key contributor in turning it to reality”



Vneet S. Jaain  
Managing Director & CEO, AGEL

“We are committed to providing sustainable power to the world that is carbon and water neutral, helps the local economies and enables societies to achieve their true potential”

## Environment



## Environment related Factors

Offsetting Carbon Emission	Conservation of Resource/ Biodiversity	Waste Management
<ul style="list-style-type: none"> <li>Supporting low carbon Economy</li> <li>Providing low carbon energy and decarbonizing the grid</li> </ul>	<ul style="list-style-type: none"> <li>Caring and protecting biodiversity</li> <li>Optimal use and management of natural resources</li> </ul>	<ul style="list-style-type: none"> <li>Maintaining 3R (Reduce, Recycle and Reuse) for Waste management</li> <li>On path to Single Use Plastic Free Company by 2022</li> </ul>
<ul style="list-style-type: none"> <li><b>Focus on CO2 emission reduction (4.0 mn ton reduced in FY20)</b></li> <li><b>Matching the load curve through hybrid</b> (solar + wind) power plant</li> <li><b>ENOC launched</b> as digital monitoring platform for optimised responsiveness</li> </ul>	<ul style="list-style-type: none"> <li><b>Biodiversity conservation</b> to reduce impact on animals/ birds/ plants</li> <li>Water stewardship through use reduction &amp; Water harvesting to <b>become Water Positive company</b></li> <li><b>Effective usage of unproductive land</b> for development</li> </ul>	<ul style="list-style-type: none"> <li><b>Zero waste to landfills</b> by FY23</li> <li><b>Lesser utilization of steel and concrete</b> for structures</li> <li><b>Waste module recycling</b> ensured at all sites</li> <li><b>Zero single use plastic</b> by FY22</li> </ul>
<ul style="list-style-type: none"> <li>Committed to <b>Nationally Determined Contribution (NDC)</b> by Govt. of India in line with Paris Agreement for Climate Change</li> <li>Supporter of <b>Task Force on Climate-related Financial Disclosures (TCFD)</b></li> <li>Signatory to <b>UN Global Compact (UNGC)</b></li> <li>Disclosure as per <b>CDP</b> submitted for FY20</li> </ul>		

## Water consumption reduction initiatives

### Water consumption reduction initiatives



**Conventional Module Cleaning System (Manual)**



**Innovation in Module Cleaning System (Semi - Automatic)**



**Robotic Cleaning (Proposed)**

**Water Consumption / module / cycle**

1.3 L

▼ Achieved

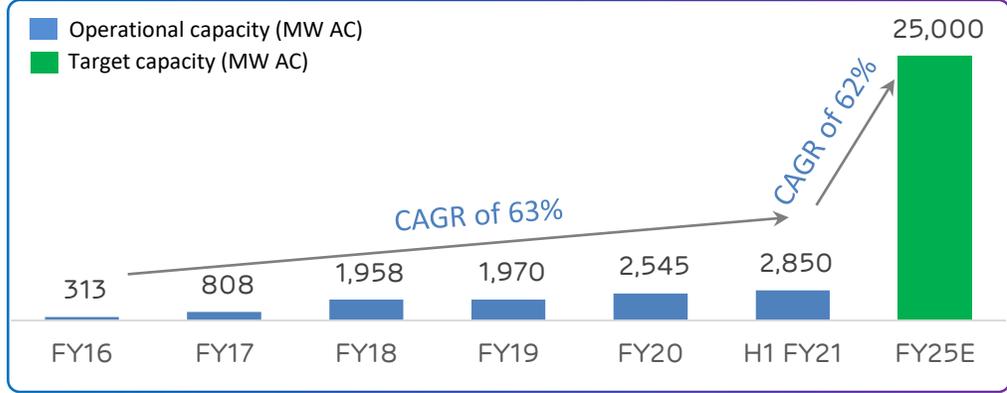
0.7 L

▼ Target

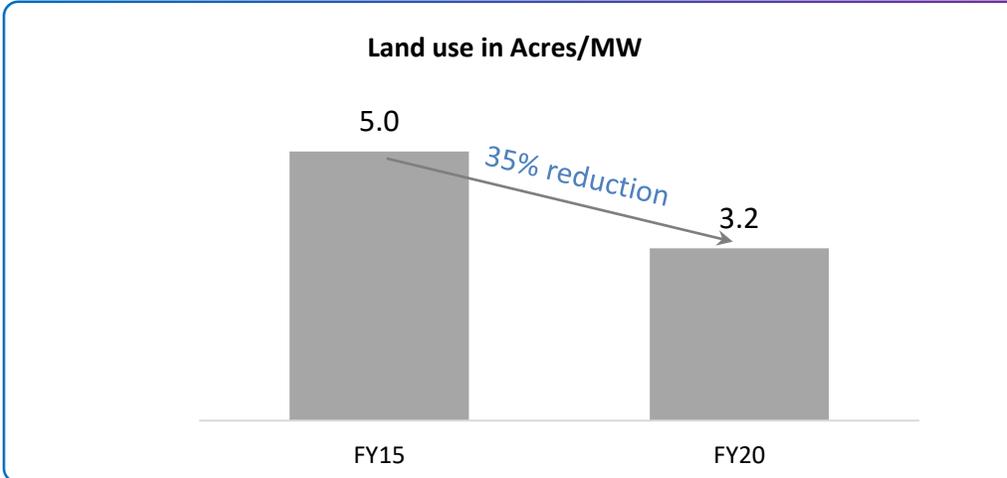
Near Zero

AGEL has been a pioneer in adoption of latest technologies for module cleaning purposes

## Fast-paced Renewable Capacity addition leading to a greener future



## Efficiency in land usage



## Social Initiatives through Adani Foundation 1: Core Areas

Social

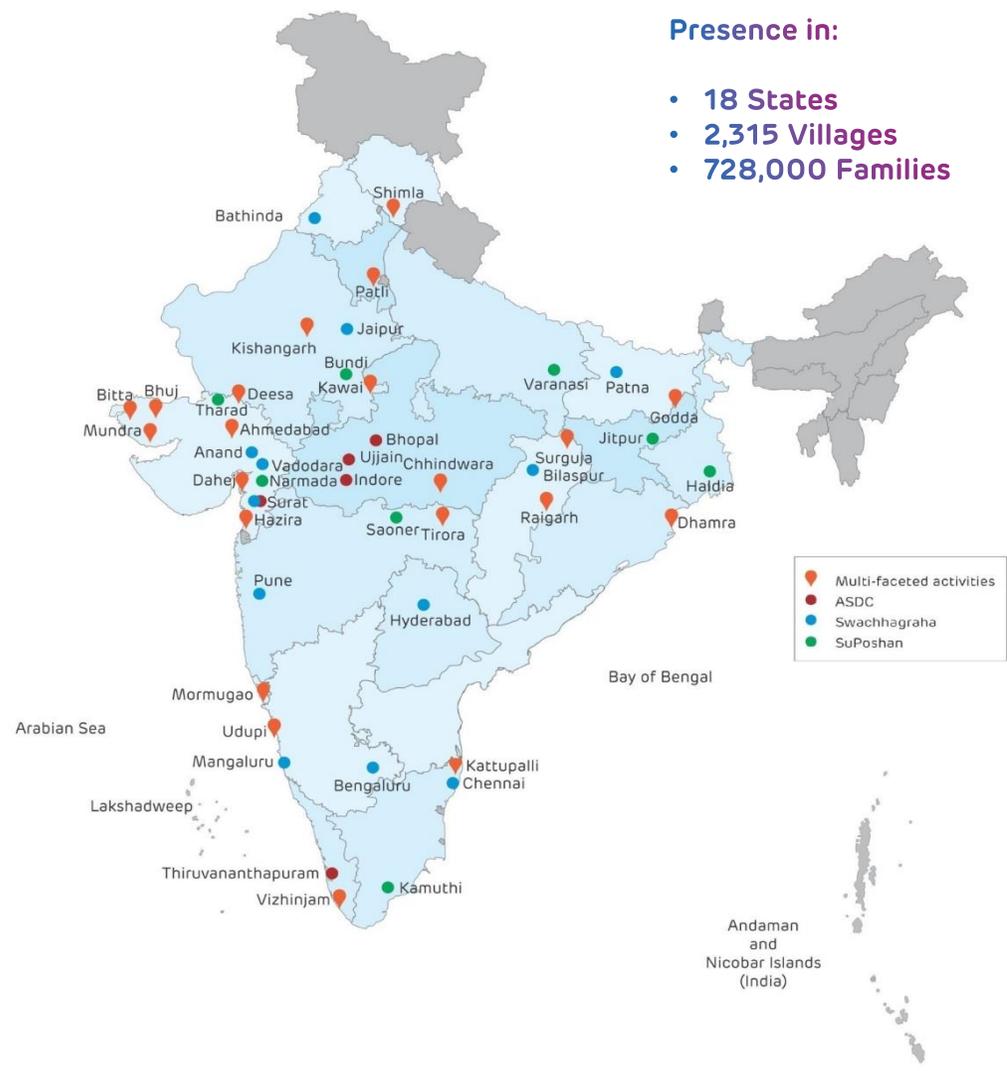


## Inclusive Growth, Safety & Other Initiatives at AGEL

- Hiring a **diversified pool of talent with due representation of local population**
- **Inclusive growth** of employees/ workers along with the organization
- **Ensuring safety and well-being** of employees/ workers
  - 1,438 safety trainings arranged over 34,429 hours in FY20
  - 0.13 LTIFR in FY20
- **Barren/Non-cultivated land used for plants** preventing impact on farmers' livelihood
- **Land beneficiaries compensated at market determined rates**

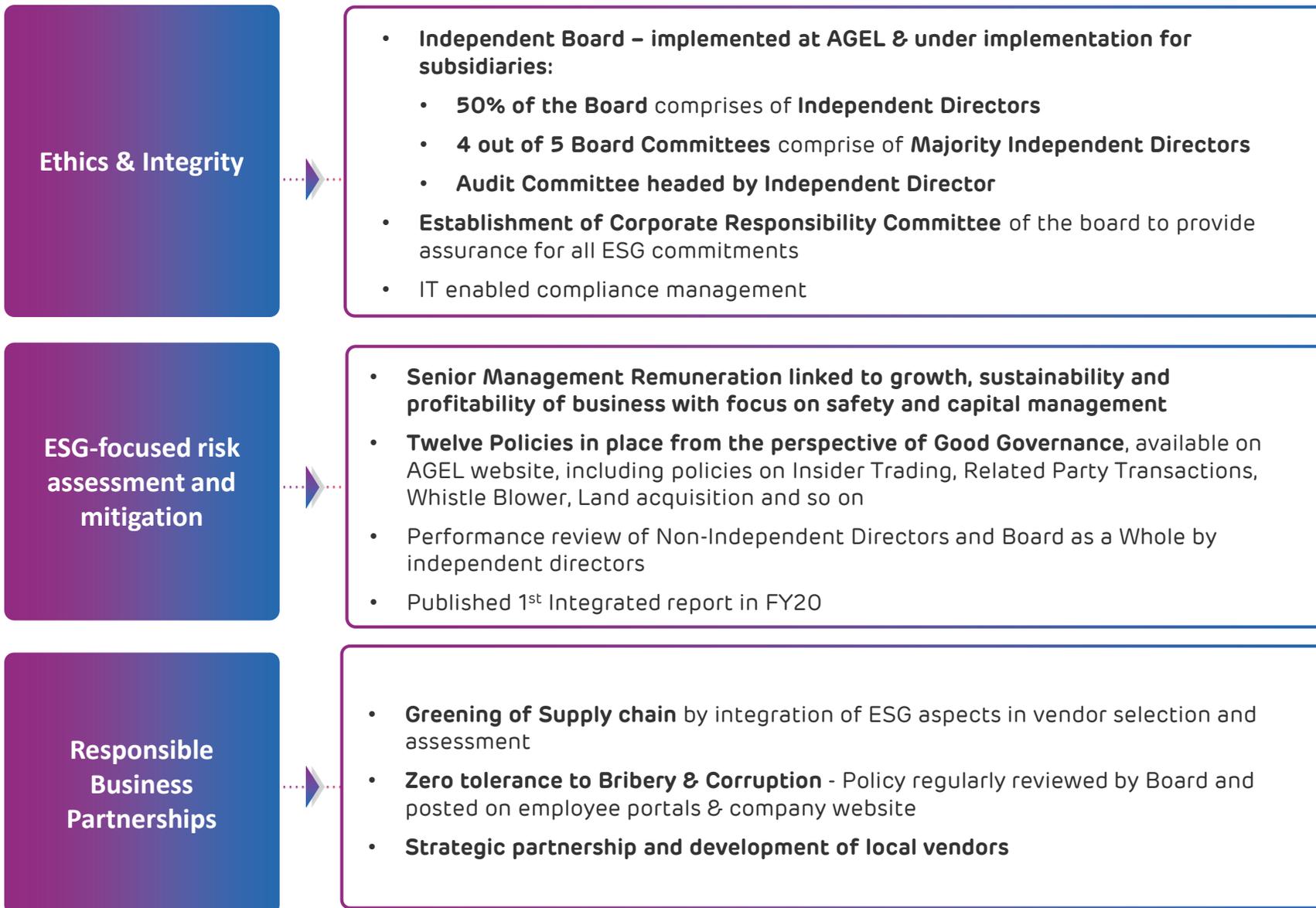
1. Adani Foundation leads various social initiatives at Adani Group

## Adani Foundation's presence across India



**ASDC:** Adani Skill Development Centre; **Swachhagraha:** a movement to create a culture of cleanliness  
**SuPoshan:** A movement to reduce malnutrition among children

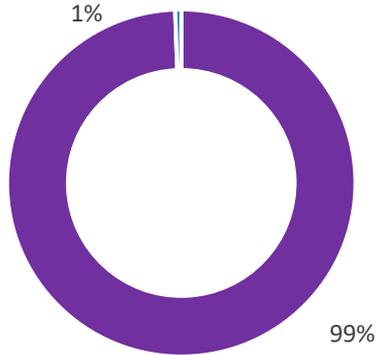
## Governance



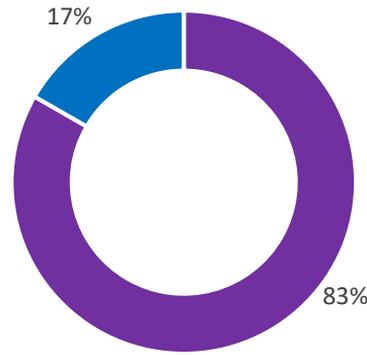
# Climate Alignment of Adani Energy Portfolio

## Climate Awareness and Climate Readiness

2015

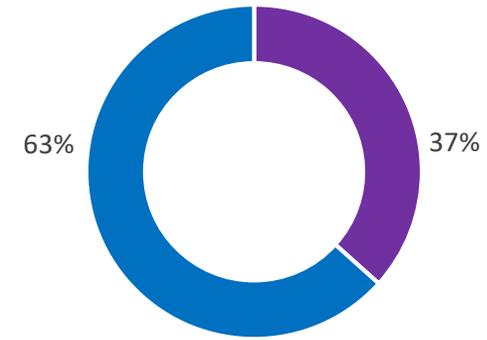


2020



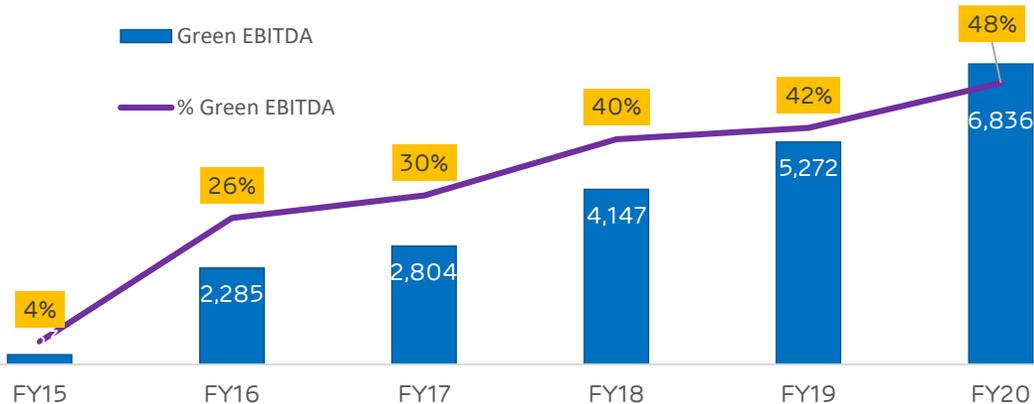
## Climate Alignment

2025E



Fuel Mix based on Installed Power Production Capacity

## Green EBITDA as % of Total Utility EBITDA



# 77%

Green Investment of incremental capex from FY21 to FY25

At a portfolio level, we target to achieve

- By 2025 Renewables to become 63% of installed capacity
- COP21 target of 32% Renewable Generation by 2024

Note: The above are targets of Adani Group and should not be considered as future guidance.



adani

Renewables

Thank You

# Annexures



CSR: Social



Anthropometric Measurements



Focused Group Discussions



Family Counselling's



Referral to CMTC/NRC



Sneh-Shivir for SAM children



Community Mass Events

CSR: Social



World Menstrual Hygiene day



Poshan Maah



Global Handwashing Day



New born care week



World Breastfeeding week



World Toilet Day