

# Adani Green Energy Limited

## Provisional Operational Update FY25

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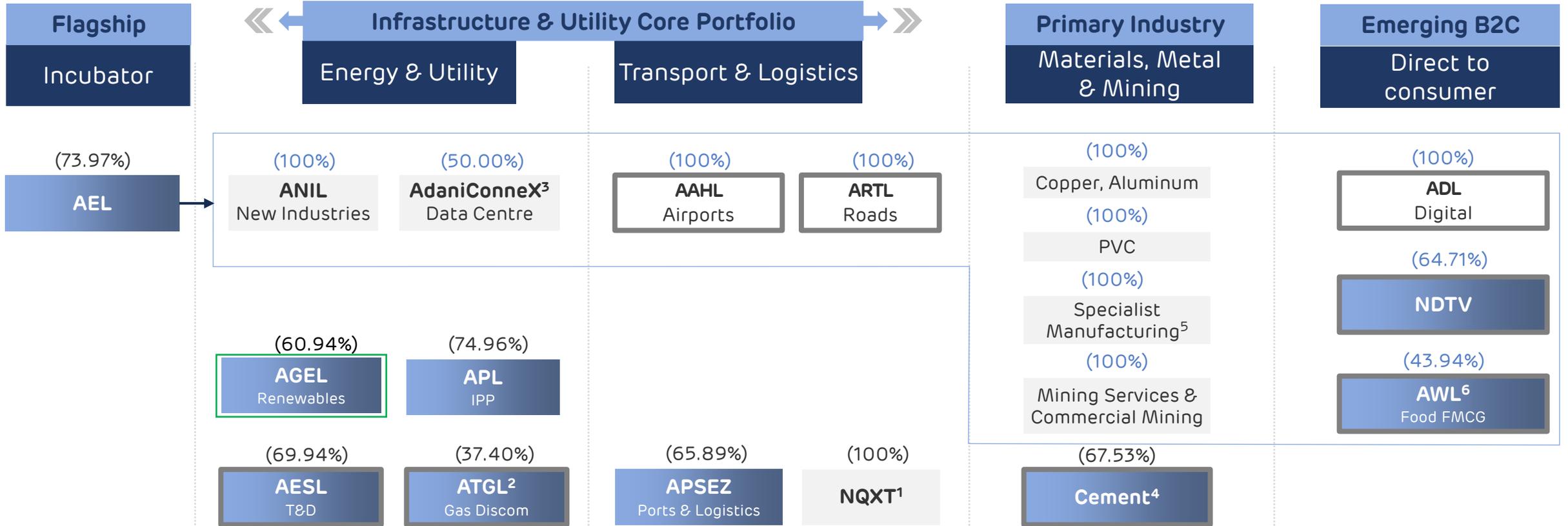
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# 01

## Adani Portfolio

# Adani Portfolio: A World class infrastructure & utility portfolio



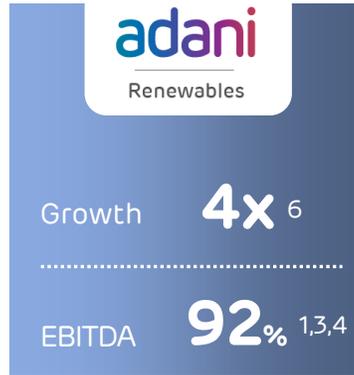
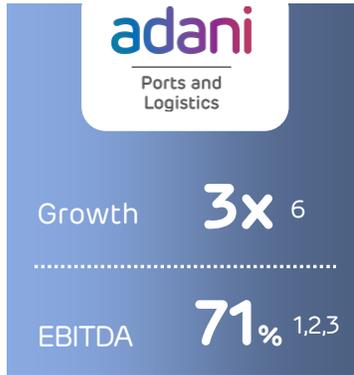
(%): Adani Family equity stake in Adani Portfolio companies    (%): AEL equity stake in its subsidiaries    **Listed cos**    **Direct Consumer**

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

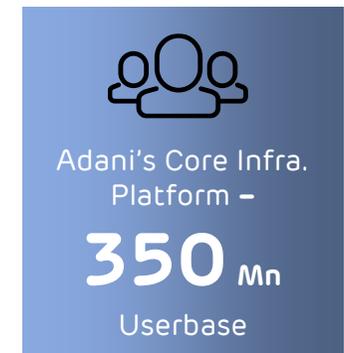
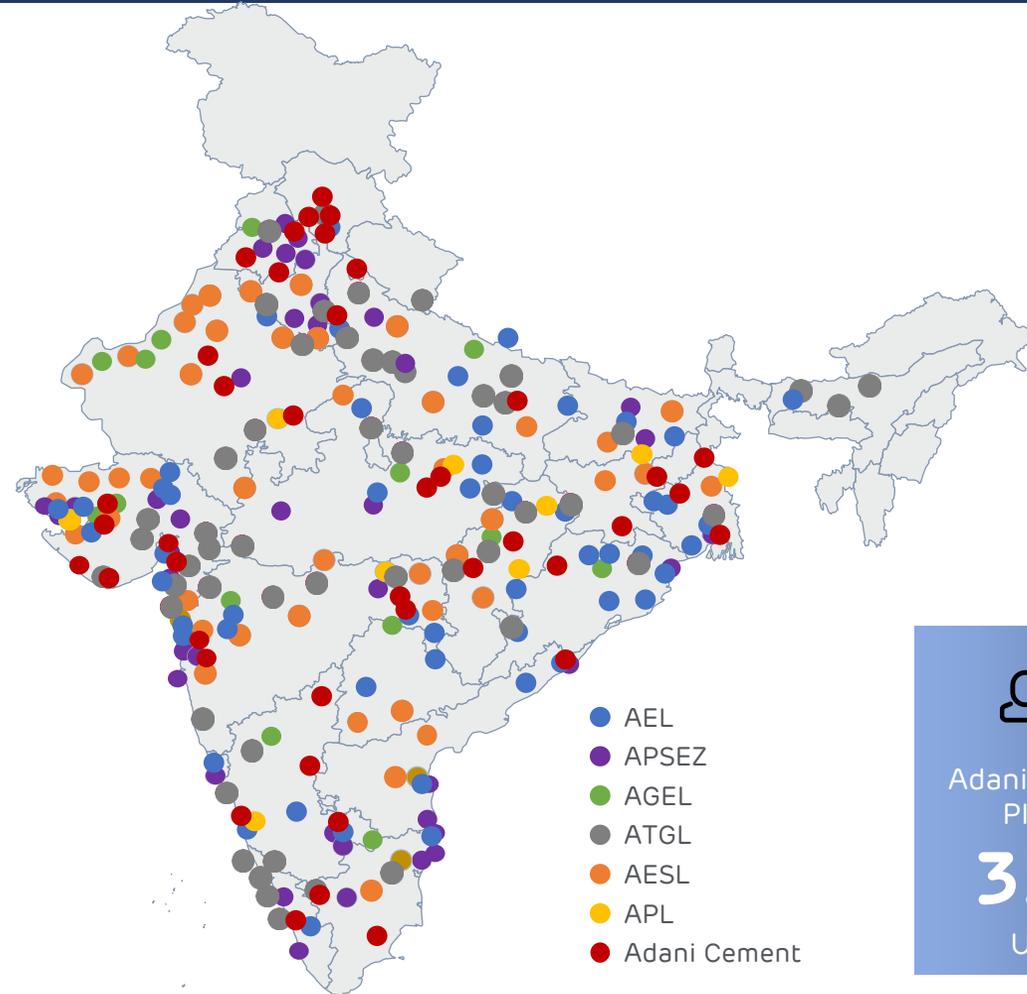
1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements as on 31<sup>st</sup> December, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. | 5. Includes the manufacturing of Defense and Aerospace Equipment | 6. AEL to exit Adani Wilmar JV, diluted 13.50% through Offer For Sale (13<sup>th</sup> Jan'24), residual stake dilution is pursuant to agreement between Adani & Wilmar Group. | 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 Labs Pvt. Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoter's holdings are as on 31<sup>st</sup> December, 2024.

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

## Secular growth with world leading efficiency



## National footprint with deep coverage



Note: 1. Data for FY24 ; 2. Margin for Indian ports business only | Excludes forex gains/losses; 3. EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business | 6. Growth pertains to expansion and development aligned with market growth. Growth of respective Adani portfolio company vs. Industry growth is as follows: **APSEZ's** cargo volume surged from 113 MMT to 408 MMT (14%) between 2014 and 2024, outpacing the industry's growth from 972 MMT to 1539 MMT (5%). **AGEL's** operational capacity expanded from 0.3 GW to 10.9 GW (57%) between 2016 and 2024, surpassing the industry's growth from 46 GW to 143.6 GW (15%). **AESL's** transmission length increased from 6,950 ckm to 20,509 ckm (14%) between 2016 and 2024, surpassing the industry's growth from 3,41,551 ckm to 4,85,544 ckm (4%). **ATGL** expanded its geographical areas from 6 to 52 (27%) between 2015 and 2024, outperforming the industry's growth from 62 to 307 (19%). 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. Industry source: APSEZ (domestic cargo volume): <https://shipmin.gov.in/division/transport-research> | Renewable (operational capacity): [Installed Capacity Report - Central Electricity Authority \(cea.nic.in\)](https://www.cea.nic.in) | AESL (ckms): [National Power Portal \(npp.gov.in\)](https://www.npp.gov.in) | ATGL (GAs): [Brochure petroleum.cdr \(pnqrb.gov.in\)](https://www.pnqrb.gov.in) | ckms: circuit kilometers | GA: Geographical Areas

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



Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed)  
 O&M: Operations & Maintenance | HVDC: High voltage direct current | PSU: Public Sector Undertaking (Public Banks in India) | GMTN: Global Medium-Term Notes | SLB: Sustainability Linked Bonds | AEML: Adani Electricity Mumbai Ltd. | AIMSL : Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter of Credit | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company | AII: Adani Infra (India) Ltd.

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

Development	<b>Secure Sites &amp; Connectivity</b> ~2,50,000 acres of resource rich sites for renewable in strategic locations ~5+ GW of PSP sites secured "RESOURCE AS VALUE APPROACH"	<b>Resource Assessment</b> 50+ GW potential Resource assessment completed	<b>Construction Readiness</b> Geotechnical studies & Special studies (AIIIL) Evacuation infrastructure readiness and detailed design planning completed, including simulations
	<b>Must Run Status</b> 100% Must Run Portfolio as per Electricity Act, 2003	<b>Technology enabled O&amp;M</b> ENOC Analytics driven O&M with AI based technology enabling high EBITDA margin (92% <sup>(1)</sup> )	<b>AI Based Learning Capability</b> AIMSL – Deploying cutting edge solutions Digital twins for Solar & Wind plants Long term resource forecasting tools
	<b>Efficient Capital Management</b> Access to International markets Diversified sources of funding Elongated maturities up to 20 years	<b>Construction Framework Agreement</b> US\$ 3.4 bn Revolving construction facility to ensure fully funded growth	<b>IG Ratings &amp; ESG Income</b> IG rated Issuance – RG1 & RG2 <sup>(2)</sup> Green Certificates

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

*Notes: (i) EBITDA margin from power supply in FY24; (ii) Rating by FITCH*

*ENOC: Energy Network Operations Centre | EBITDA: Earnings before Interest, tax, depreciation & amortization | IG: Investment Grade | AIIIL: Adani Infra India Limited | AIMSL: Adani Infra Management Services Pvt Ltd*

*RG1: Restricted Group 1 (ringfenced SPVs) | RG2: Restricted Group 2 (ringfenced SPVs)*



**adani**

Renewables

02

# Adani Green Energy Limited (AGEL): Company Profile

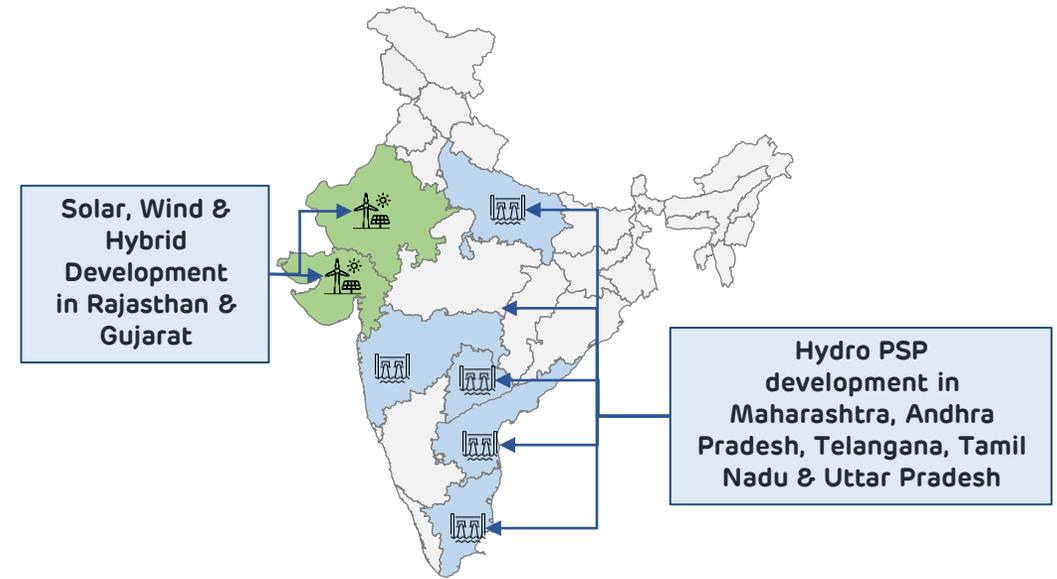
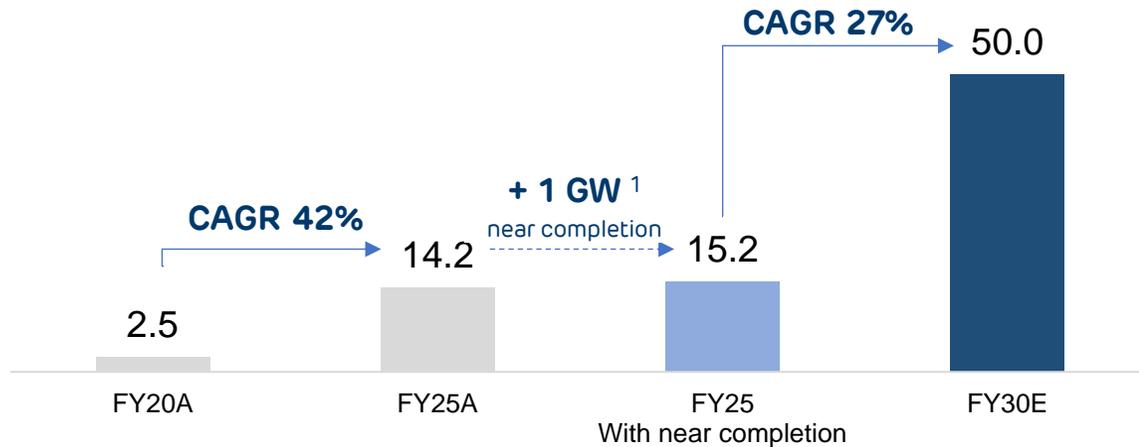
# AGEL: Leading India's Energy Transition

-  Focused on delivering **renewable power and storage** solutions
-  Increased focus on **C&I and Merchant** opportunities to maximize value creation
-  Fully funded growth with **disciplined capital management**
-  Developing renewable projects at an **unparalleled scale and speed**
-  Driving operational excellence through increased **digitalization**
-  Setting new benchmarks in **ESG** practices

## Growth Strategy – 2030

## Well secured resource rich sites

Renewable Energy Capacity in GW

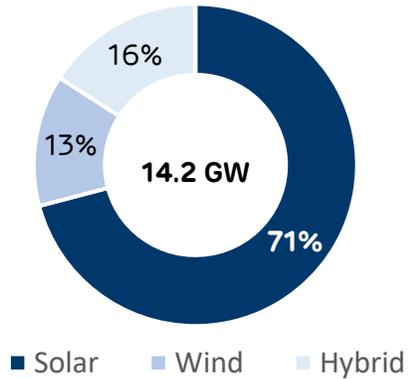


## Fully secured growth path to 50 GW by 2030

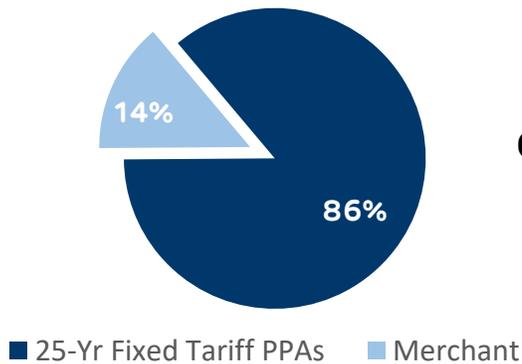
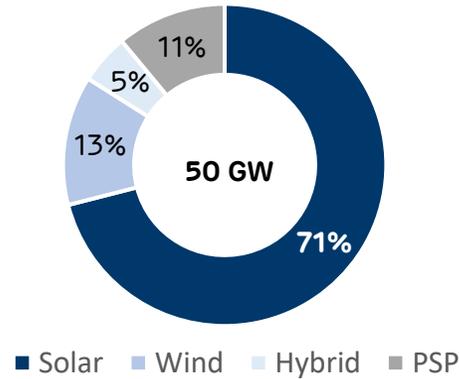
1. Expected to be operationalized by 15 May 2025.

**Note:** Targeted capacity, locations & resource mix are based on current estimates and are subject to change | **PSP:** Pumped storage project | Map not to scale

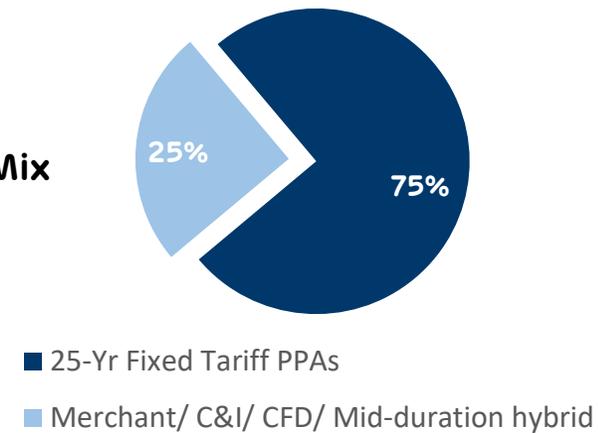
# AGEL: Renewable energy portfolio evolution up to 2030



**Resource Mix**



**Contract Mix**



**100% Must-run Portfolio**

**25-Year Fixed tariff PPAs** to contribute majority of the portfolio

**Attractive tariffs** in merchant, C&I, CFD and mid-duration hybrid

**Strong counterparty profile** across the portfolio

**High-grading renewable portfolio to deliver higher margins while maintaining a predictable cashflow profile**

Note: 1. Operational capacity is as of 31 March, 2025 2. Targeted capacity, locations & resource mix are based on current estimates and are subject to change.  
PSP: Pumped storage project; C&I: Commercial & Industrial; CFD: Contract for Difference

# 03

## Adani Green Energy Limited (AGEL): Operational Update

# AGEL: Operational Highlights – FY25

## Capacity Addition

- Operational capacity increased by **30% YoY** to **14.2 GW** and to increase to **15.2 GW** with additional **1 GW** near completion

## Operational Performance

- Sale of Energy increased by 28% YoY** at 27,969 mn units in FY25, backed by robust capacity addition
- Steady growth in generation at a CAGR of 45%** over last 5 years with **increasing proportion of Merchant power**
- Consistently generating electricity **significantly above commitment under PPA**
- Solar portfolio CUF at 24.8%** backed by 99.5% plant availability
  - Solar CUF in Khavda now at 32.4%** (Q4 FY25), near its stabilized operation levels, demonstrating the high resource potential of the site and deployment of advanced RE technologies such as bifacial n-type modules, horizontal single axis trackers (HSAT) and robotic cleaning
- Wind portfolio CUF at 27.2%** backed by 95.9% plant availability
- Hybrid portfolio CUF at 39.5%** backed by 99.6% plant availability

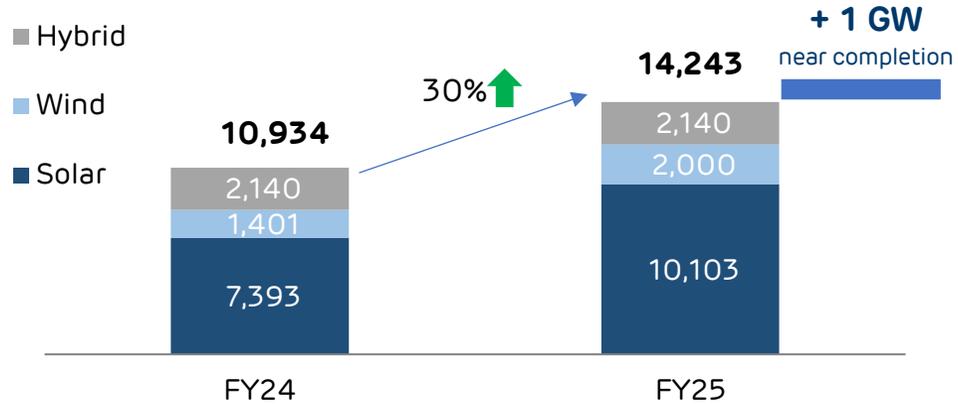
## Other Key Recent Updates

- Top ESG rankings reaffirmed:**
  - ISS ESG** rates AGEL in topmost category 'Prime Band A-', ranking **1<sup>st</sup> in Asia and top 5 globally** in RE sector
  - Sustainalytics** ranks AGEL **amongst top 10** RE companies globally

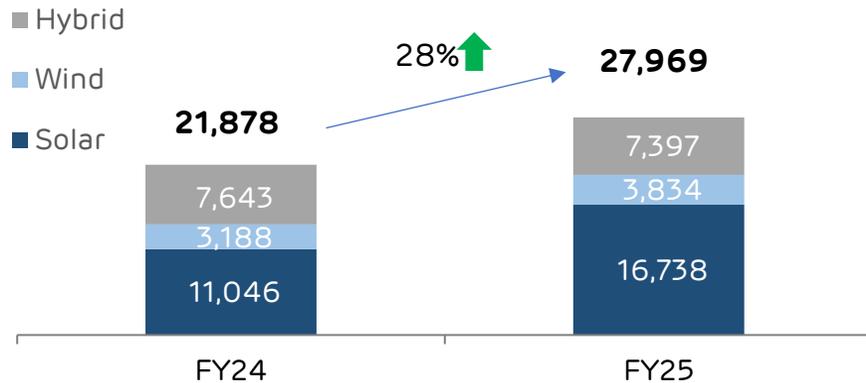
**Continued robust capacity addition and consistent operational performance**

# AGEL: Operational Capacity Addition & Sale of Energy – FY25 YoY

### Operational Capacity (in MW AC)



### Sale of Energy (mn units)



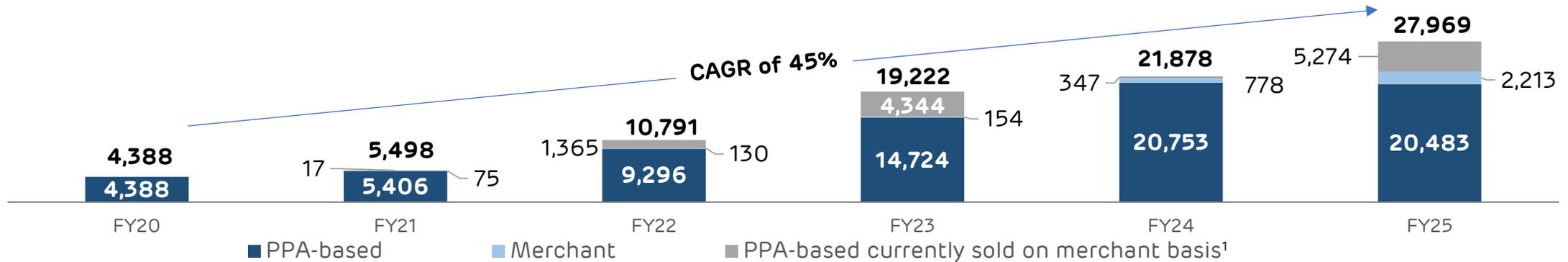
- ✓ **Operational Capacity increases by 30% to 14,243 MW with greenfield addition of 3,309 MW**
  - Operationalized 2,710 MW Solar power plants
    - Greenfield addition of 1,460 MW in Khavda, Gujarat
    - Greenfield addition of 1,000 MW in Rajasthan
    - Greenfield addition of 250 MW in Andhra Pradesh
  - Operationalized 599 MW Wind power plants
    - Greenfield addition of 599 MW in Khavda, Gujarat
- ✓ **Sale of Energy increases by 28% to 27,969 mn units backed by robust capacity addition**

**Significant greenfield RE capacity addition of 3.3 GW demonstrating unprecedented speed & scale of execution**

# AGEL: Growth in overall electricity generation and PPA commitment v/s actuals

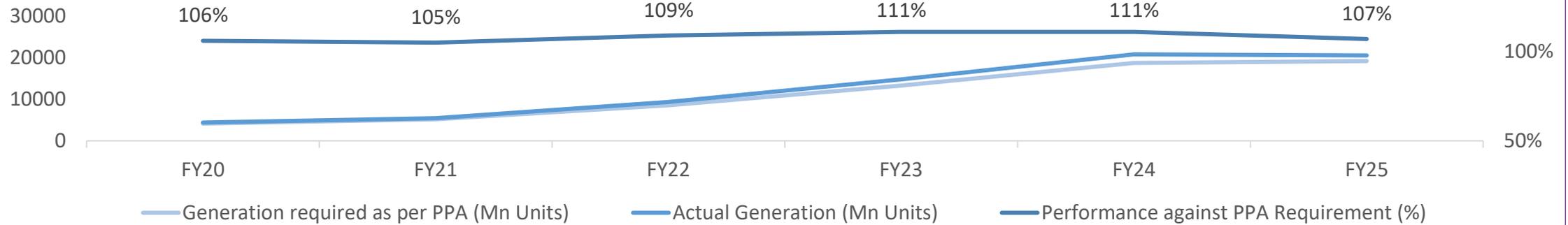
**Steady growth in generation with increasing proportion of value accretive Merchant Power**

Generation in Mn units <sup>1</sup>



**Energy generation for PPA based operational capacity – commitment v/s actual performance**

Commitment v/s Actual Generation



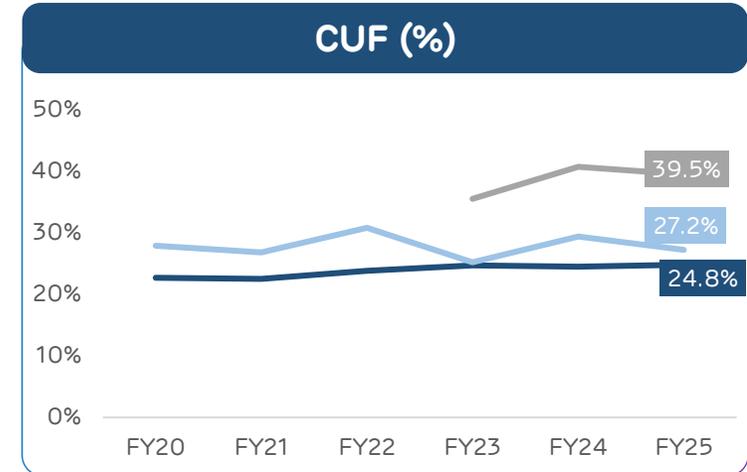
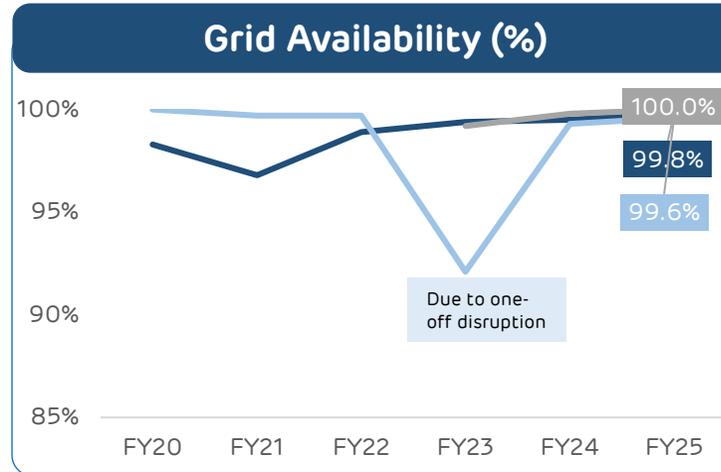
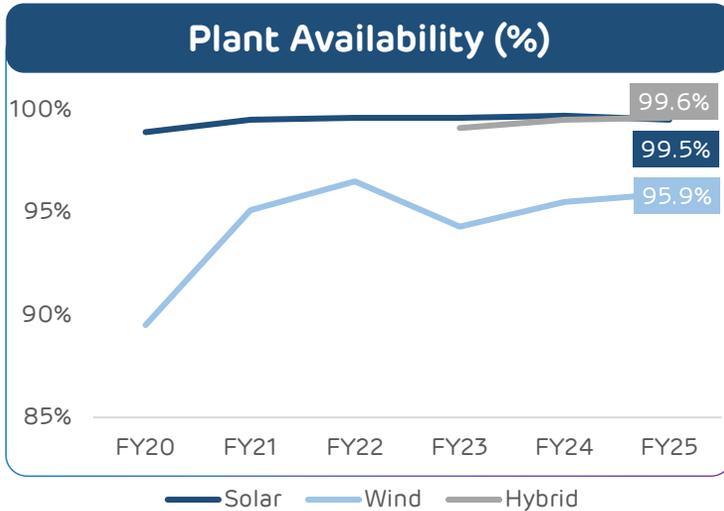
**Consistently delivering generation that is significantly higher than PPA commitment**

1. Power sold on merchant basis is essentially the power sold before COD declaration as per PPA.

# AGEL: Operational Performance Metrics



- Real time monitoring of operating assets across 12 states through Energy Network Operations Center at Ahmedabad
- Granular performance insights
- Predictive Maintenance optimizing Mean time between failure (MTBF)
- Suggests corrective actions in real time reducing Mean time to repair (MTTR)
- Industrial cloud partnership with Google for ML & AI capabilities



**Delivering consistent strong operational performance through tech driven O&M**

# A

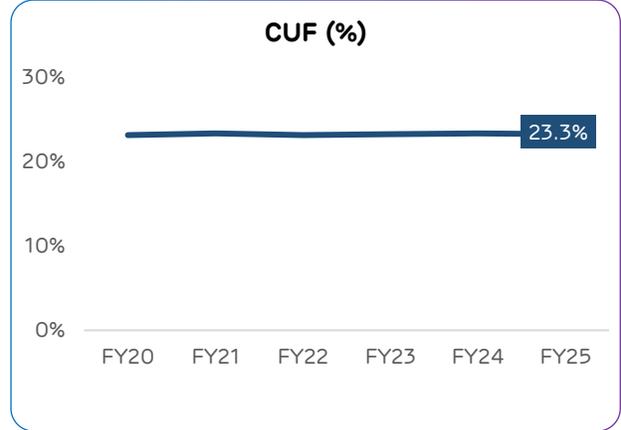
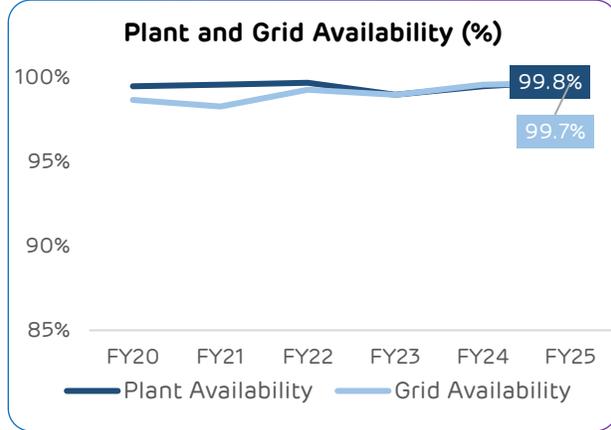
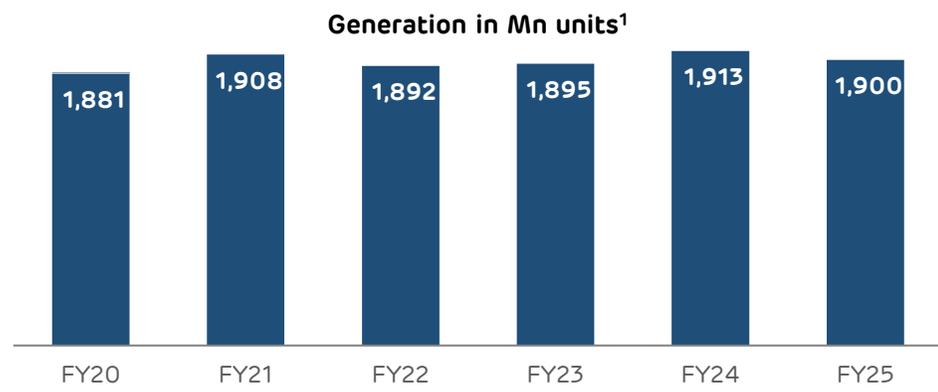
## Annexure

RG1 & RG2: Operational Update – FY25

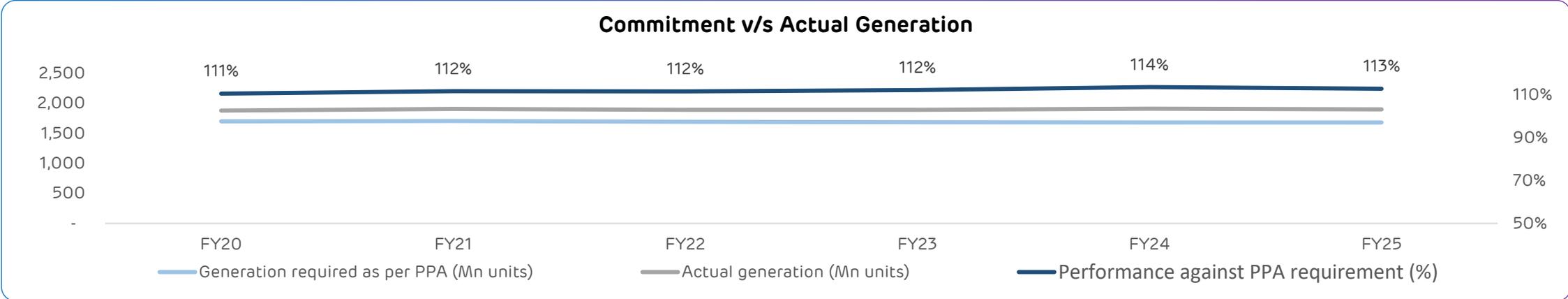


# 930 MW RG1 Portfolio Performance

**Consistent and predictable sale of energy backed by high plant and grid availability**



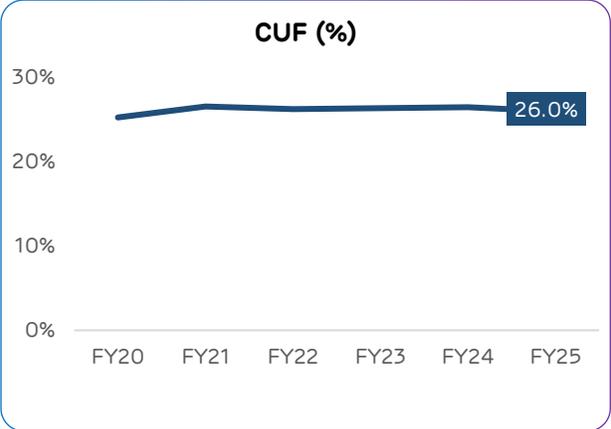
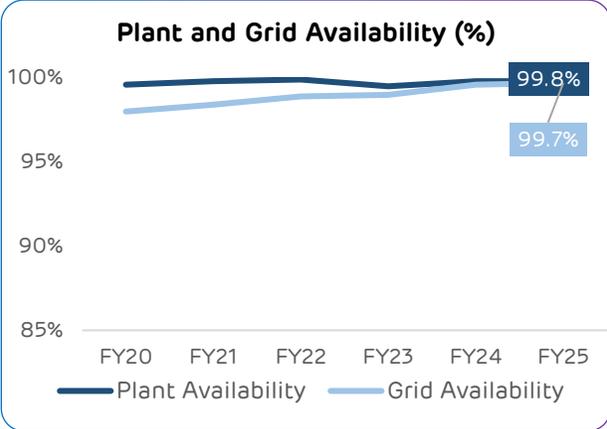
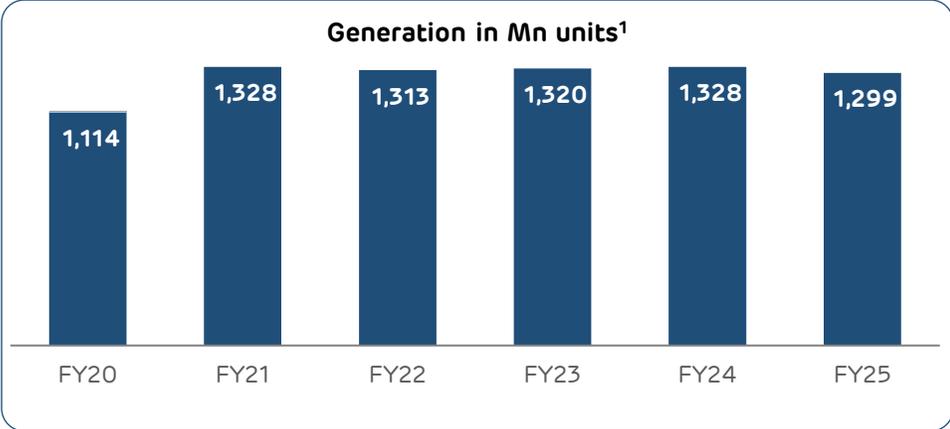
**Energy generation for PPA based operational capacity – commitment v/s actual performance**



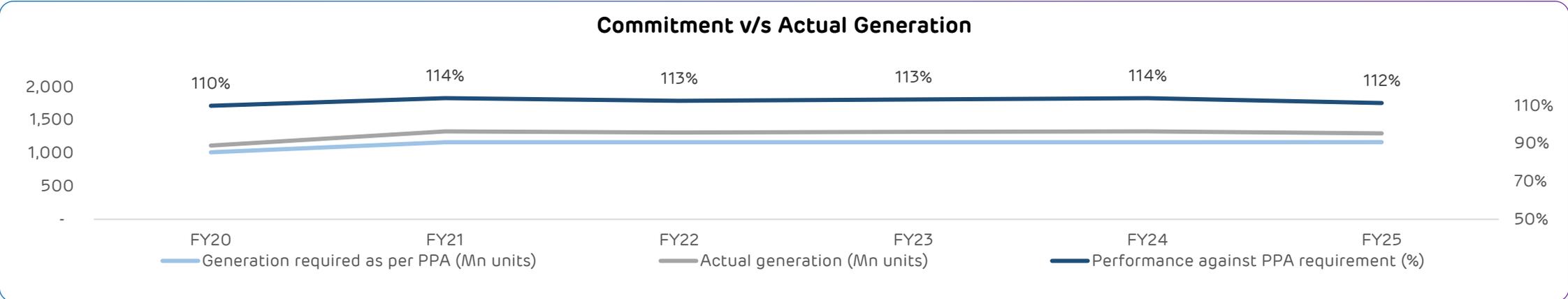
**Consistently delivering generation that is significantly higher than PPA commitment**

# 570 MW RG2 Portfolio Performance

**Consistent and predictable sale of energy backed by high plant and grid availability**



**Energy generation for PPA based operational capacity – commitment v/s actual performance**



**Consistently delivering generation that is significantly higher than PPA commitment**

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