

adani

Growth  
with  
Goodness

# Adani Green Energy Limited

Barclays ESG Conference

June 2023



# CONTENTS

---

**1 Adani Portfolio**

---

**2 AGEL: Company Profile & Business Philosophy**

---

**3 AGEL: ESG**

---

**4 AGEL: Investment Rationale**

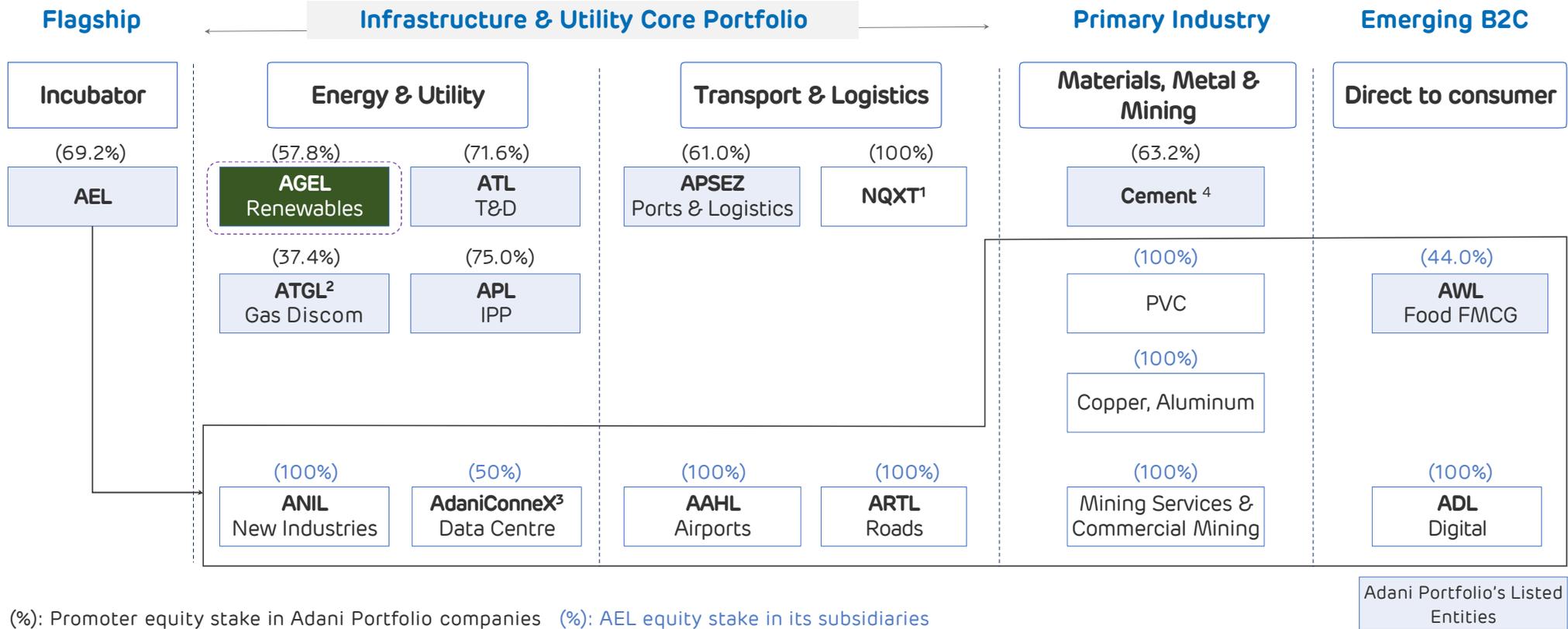
---



# Adani Portfolio Overview



# Adani: 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; ATL: Adani Transmission Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Limited; IPP: Independent Power Producer

4. Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited

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

## Secular growth with world leading efficiency



**Growth 3x**

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



**Growth 4x**

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



**Growth 3x**

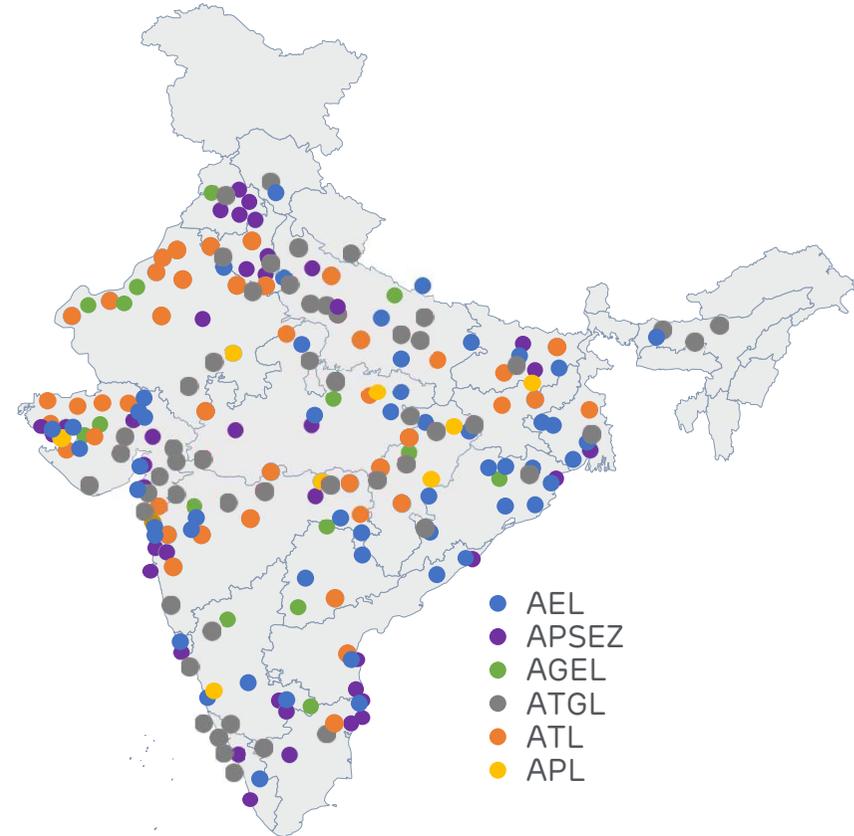
**EBITDA 91% <sup>1,3,5</sup>**



**Growth 1.4x**

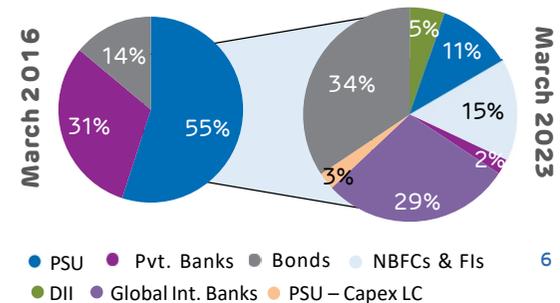
**EBITDA 19% <sup>1,3</sup>**

## National footprint with deep coverage



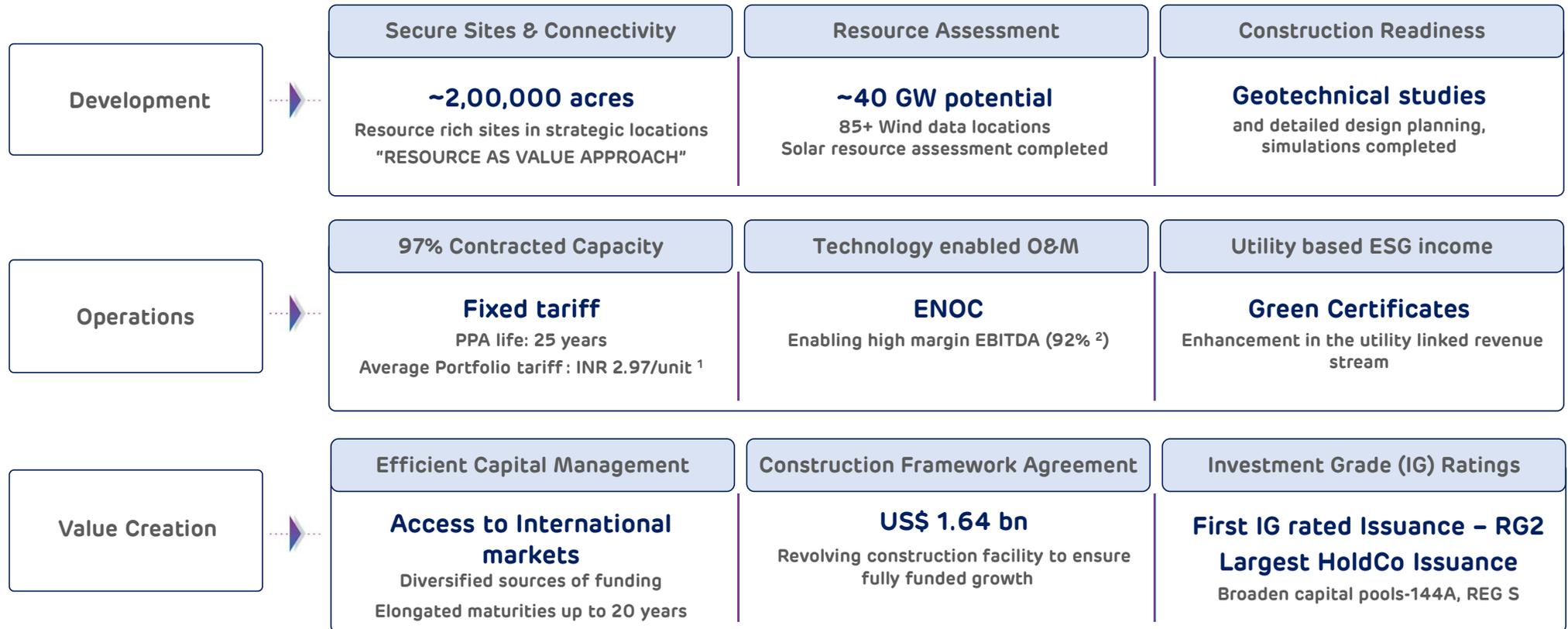
Note: 1. Data for FY23; 2. Margin for ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business, PBT- Profit before tax, ATGL-Adani Total Gas Limited, AEL: Adani Enterprises Limited, APSEZ: Adani Ports and Special Economic Zone Limited, ATL: Adani Transmission Limited, APL: Adani Power Limited, AGEL: Adani Green Energy Limited

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



O&M: Operations & Maintenance, HVDC: High voltage, direct current, PSU: Public Sector Undertaking (Public Banks in India), GMTN: Global Medium-Term Notes  
 SLB: Sustainability Linked Bonds, AEML: Adani Electricity Mumbai Ltd. IG: Investment Grade, LC: Letter of Credit, DII: Domestic Institutional Investors, COP26: 2021 United Nations Climate Change Conference; AGEL: Adani Green Energy Ltd, NBFC: Non Banking Financial Company

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



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

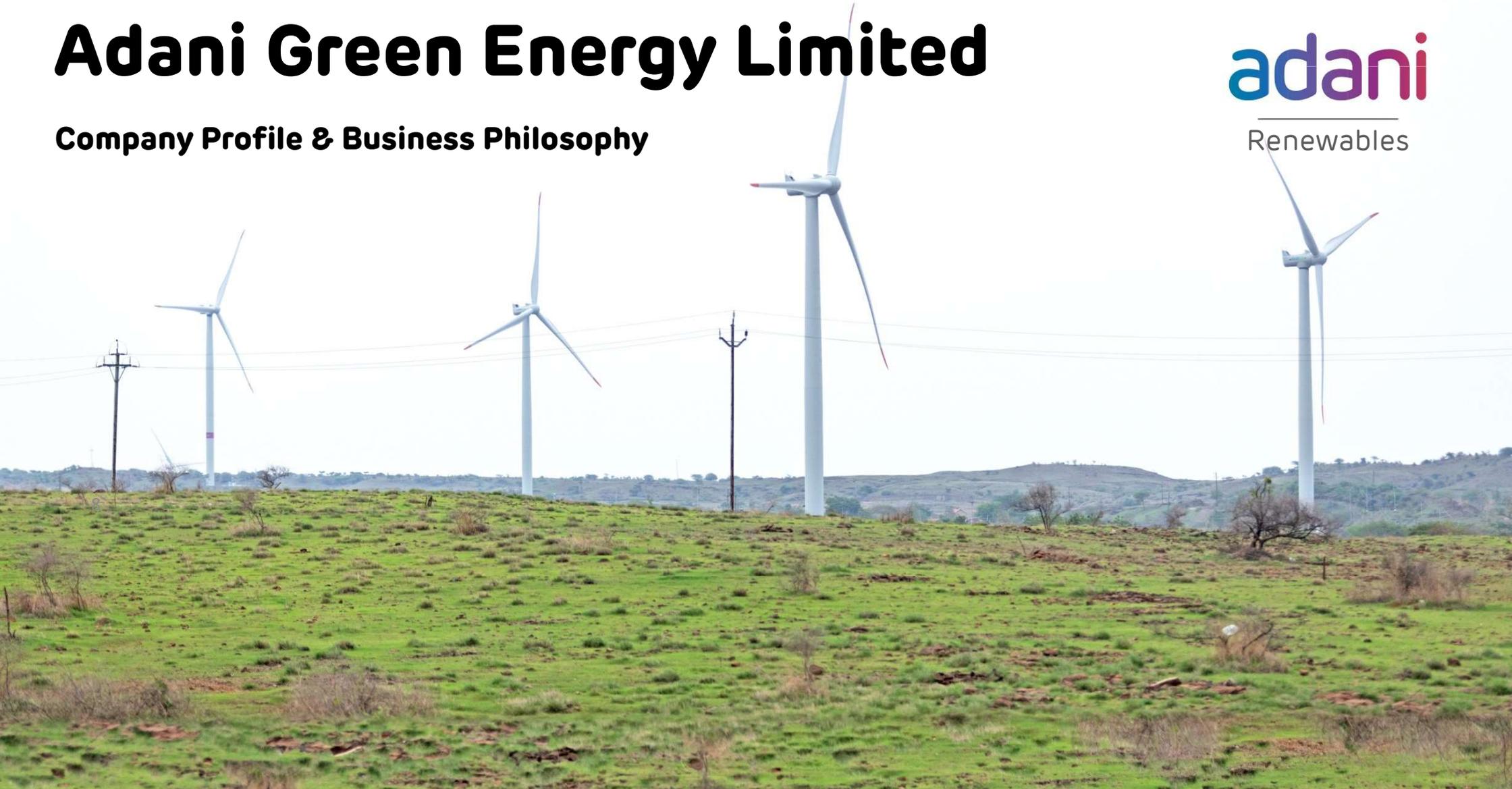
1. Average tariff for total contracted portfolio  
 2. EBITDA margin from power supply in FY23

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

# Adani Green Energy Limited

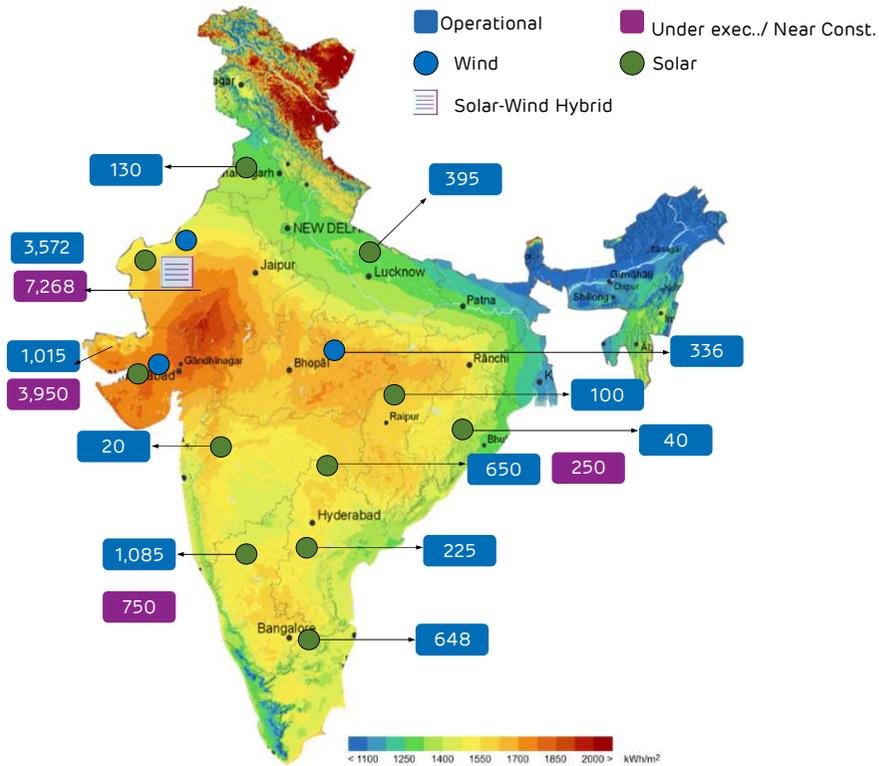
**Company Profile & Business Philosophy**

**adani**  
Renewables



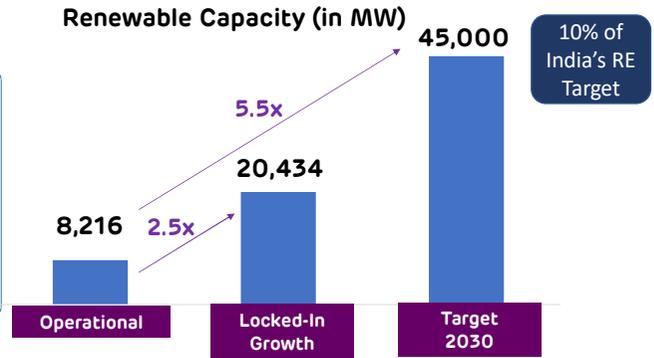
# AGEL: Largest Renewable Energy power producer in India

## Pan India Presence <sup>1</sup>

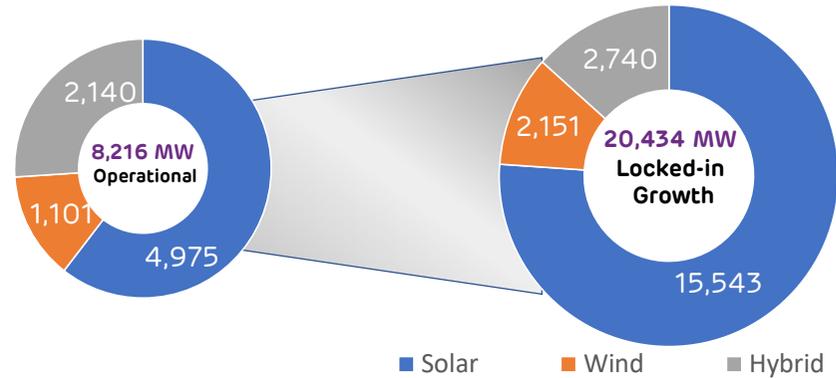


## 2.5x Locked-in Growth

8,216 MW – Operational  
 10,319 MW – Under execution  
 1,899 MW – Near Construction <sup>2</sup>  
 20,434 MW - Locked-in Growth



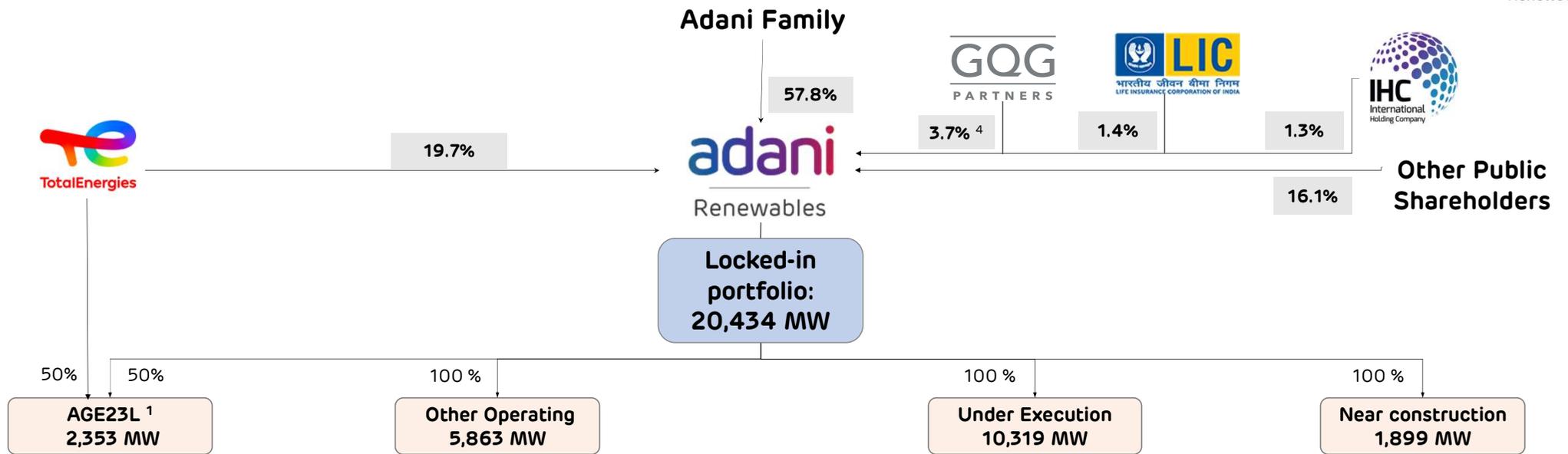
## Source-wise Capacity Breakup (in MW)



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

# AGEL: Holding Structure & Key Portfolio Highlights



**86%** Sovereign Counterparties

**Resource and Counterparty Diversification**

- 12 resource-rich states
- 20 different counterparties
- 86% sovereign counterparties<sup>2</sup>

**Long Term Contracted Portfolio**

- 97% contracted portfolio
- 25-year fixed tariff PPAs
- Avg. Portfolio tariff: INR 2.97/unit<sup>3</sup>

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

<sup>1</sup> Includes RG 1 (Restricted Group 1) and RG 2 (Restricted Group 2) SPVs  
<sup>2</sup> Includes 5% sovereign equivalent rated counterparties - Gujarat Urja Vikas Nigam Limited (GUVNL) and Adani Electricity Mumbai Limited (AEML)  
<sup>3</sup> Average tariff for total contracted portfolio  
<sup>4</sup> 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.

# AGEL: Business Philosophy focusing on De-risking at every stage of project lifecycle

## SUSTAINING GROWTH MOMENTUM

### Site and Evacuation

- ~40GW of strategic sites with geotechnical, resource analysis & design work done
- ~200,000 acres of land available
- Clear visibility on evacuation infrastructure
- **"Resource as Value Approach"**

### Strong in-house Capabilities

- Execution experience over 320 sites across India
- 20,000 vendor network
- Inhouse R&D on new renewable technologies

### Capital Management

- Fully funded growth
- Takeout of construction debt post commissioning
- Maintain IG rating framework for future issuances



### Project Execution

- PMAG - Central team with deep experience
- Execution of large scale sites – 2.1 GW World's largest single site RE hybrid project in record time
- GW+ scale sites

### Construction Finance

- Construction framework consistent with stage of project execution.
- Example: Framework Agreement of US\$ 1.64 bn with international banks fully funds pipeline
- LC facility to finance equipment purchase

### Tech Enabled Operations - ENOC

- Life cycle O&M planning
- Strong integration of technology with Energy Network Operations Center

## DE-RISKING AT EVERY STAGE

# Adani Green Energy Limited

ESG

**adani**  
Renewables



# AGEL: Robust ESG Framework



Guiding principles					
United Nations Global Compact	UN Sustainable Development Goals	India Business & Biodiversity Initiative (IBBI)	Green Bond Principles	IFC E&S Performance Standards	
Disclosure Standards					
TCFD	TNFD	GRI Standards	CDP disclosure	BRSR	SASB
Policy Structure			Focus Area - UNSDGs		
<b>E</b>	<ul style="list-style-type: none"> <li>Environment &amp; Energy as part of IMS policy</li> <li>Biodiversity Policy</li> <li>Affirmative Action Policy (EV Support &amp; Action)</li> </ul>		<b>7</b> AFFORDABLE AND CLEAN ENERGY	<b>8</b> DECENT WORK AND ECONOMIC GROWTH	
<b>S</b>	<ul style="list-style-type: none"> <li>Guidelines on Human Rights</li> <li>Corporate Social Responsibility Policy</li> <li>Occupational Health &amp; Safety as part of IMS Policy</li> </ul>		<b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE	<b>13</b> CLIMATE ACTION	
<b>G</b>	<ul style="list-style-type: none"> <li>Board Diversity</li> <li>Code of Conduct</li> <li>Related Party Transaction Policy</li> </ul>				
Our Commitment					
<ul style="list-style-type: none"> <li>To be in <b>Top 10 companies</b> of the world in ESG benchmarking of electric utility sector <b>by FY25</b></li> <li>To develop and operate renewable energy <b>capacity of 45 GW by 2030</b></li> <li>To remain <b>Single-use-Plastic-Free (SuPF) company</b></li> <li>To remain <b>Zero-Waste-to-Landfill (ZWL) company</b></li> <li>To achieve <b>Water Positive status</b> for 100% operational locations <b>by FY26</b></li> <li>To achieve <b>No Net Loss of biodiversity</b> by FY25</li> </ul>					

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; ISO 9001, 14001, 45001, 50001, & 55001

## AGEL: Key ESG Targets v/s Current Status

Indicator	FY25 Target	FY23 Target	Status: FY23
Ranking in ESG benchmarking of electric utility sector in the world	Top 10	NA	In Top 10 in RE sector – Sustainalytics/ ISS ESG
Water neutral operating capacity (MW) for plants > 200 MW <sup>1</sup>	100%	60%	100%
Zero waste to landfill operating capacity (MW)	100%	50%	100%
Single use plastic free operating capacity (MW)	100%	100% (Already achieved in FY22)	100%
No Net Loss of biodiversity	100%	NA	WIP

1. This is the previous target. In FY24, this has been revised to all operational locations.

## AGEL: New ESG targets adopted in FY24

New ESG targets	Timeline
Conduct Climate Change Risk Assessments for all operational locations in alignment with TCFD framework	FY24
Establish Internal Carbon Pricing at AGEL level	FY24
Conduct nature related assessments for all operational locations in alignment with TNFD framework	FY25
Achieve Water Positive status for 100% operational locations	FY26
Complete ESG Evaluation and engage all important manufacturing suppliers through GHG Suppliers' Engagement Program for decarbonization of value chain	FY26



## Carbon Emission Reduction

- Decarbonization of the grid through renewable energy generation
- Supporting newer and more efficient renewable technologies
- Reducing Carbon emissions from business activities



## Natural Resource Conservation & Waste Management

- Reduction in freshwater withdrawal and water conservation
- Waste management & Circular Economy

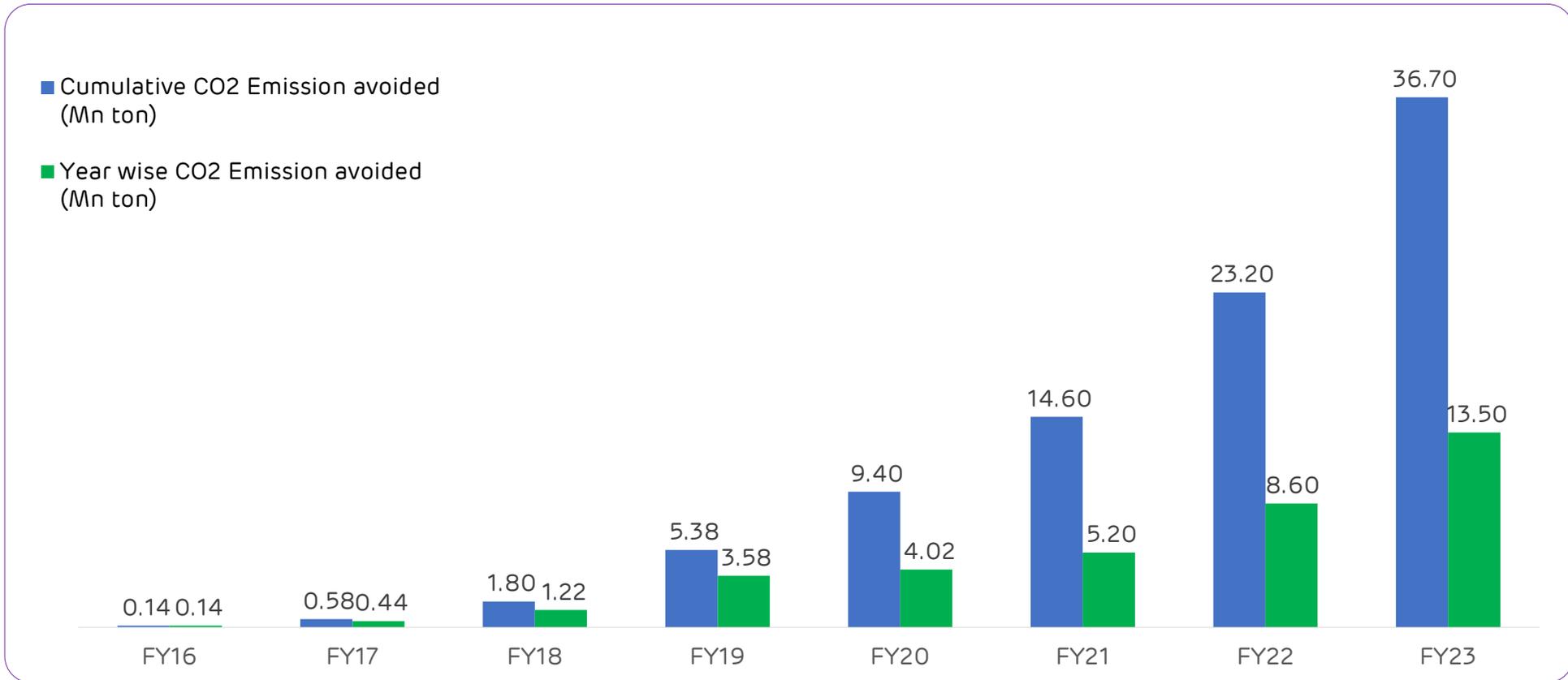


## Biodiversity Management & Green landscaping

- Biodiversity Management Plan
- Green landscaping and Plantation at operating locations
- Use of barren/ non-cultivated land for sites

Founding member of 'Global Alliance on Sustainable Energy'  
Title sponsor of Climate Change Gallery at Science Museum in London

## AGEL: Decarbonizing the Grid



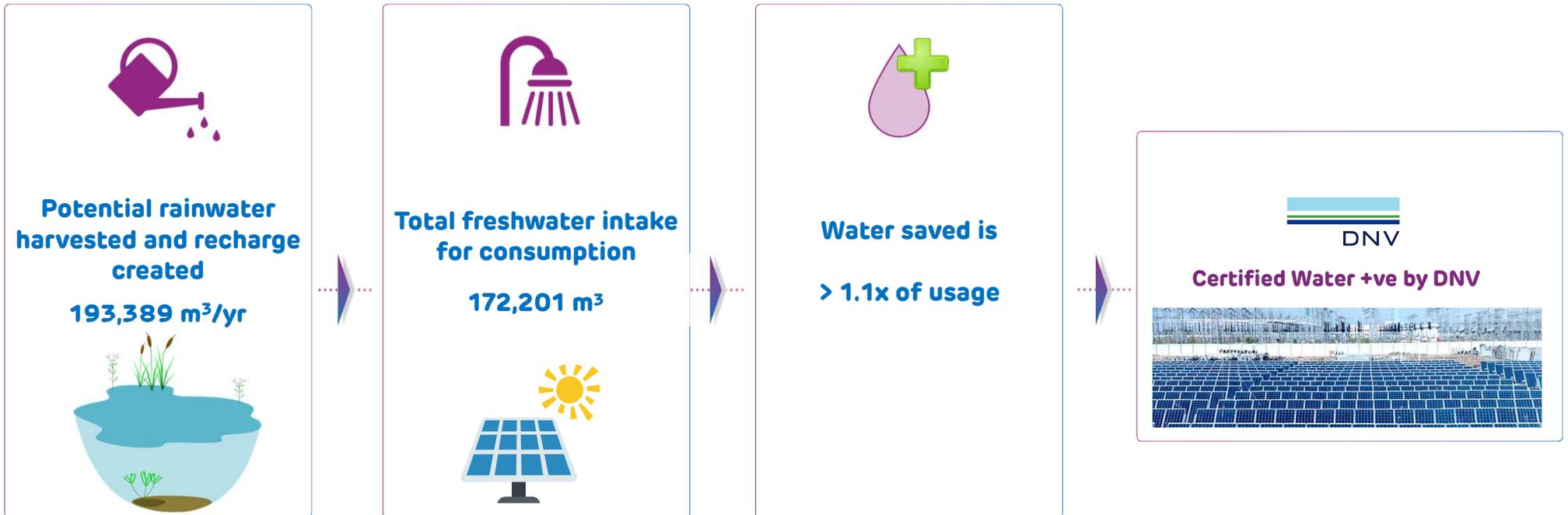
Cumulative CO<sub>2</sub> emission avoided by AGEL is equivalent to emissions by 8 mn cars

# Case Study: AGEL becomes Water Positive



## Aligning to UN Sustainable Development Goal 6

- ✓ Committed to water neutrality through reducing water consumption & conservation of water



AGEL is now certified 'Water Positive' for all operating plants with > 200 MW capacity



## Aligning to UN Sustainable Goal 12

- Committed to responsible consumption by way of reducing single-use-plastic usage to 'zero'
- SUP free certification to minimize waste generation under ISO 14001



## Eliminated SUP use from Supply-chain

- ✓ Uses identified - e.g. wrapping/packing material for equipment
- ✓ General Conditions of Contract amended
- ✓ SUP incorporated in quality checklist

## Eliminated SUP use in Internal Operations

- ✓ Identified SUPs as defined by United Nations Environmental Program and European Union
- ✓ Training of employees and IMS auditors on SUP
- ✓ Elimination of SUP items from the system

## Certified Single-Use-Plastic Free



**100% of AGEL's Operating Capacity is now certified as Single-Use-Plastic Free**

# Case Study: AGEL becomes Zero Waste to Landfill Certified



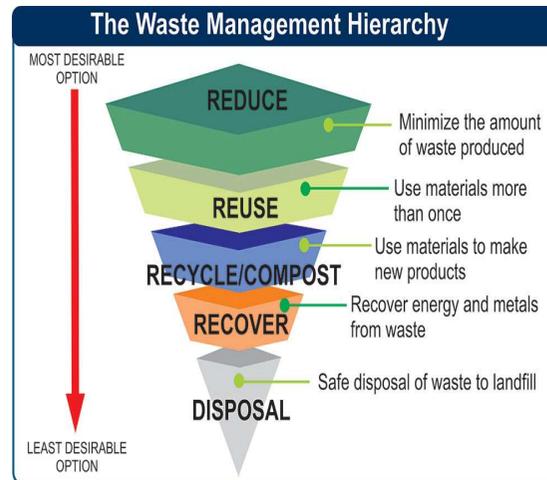
## Aligning to UN Sustainable Goal 12

- Committed to responsible consumption by reducing waste disposal to landfill to Zero and creating a circular economy

### Training and Capacity Building



### Gap assessment & Waste diversion

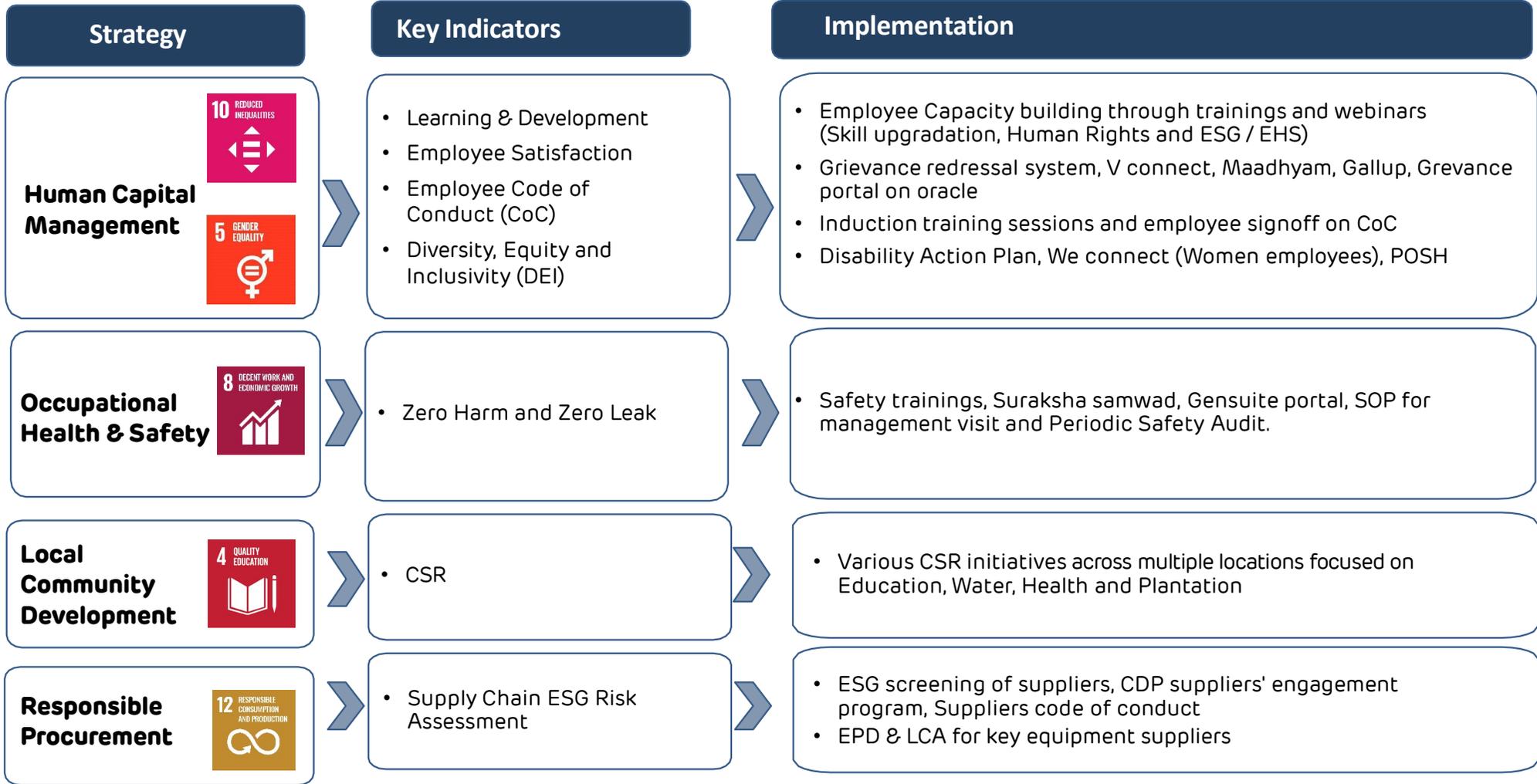


### Audited & Certified 'Zero waste to landfill' by



**AGEL is now "Zero waste to Landfill" certified for all operational sites**

# AGEL : Strategy towards Social contribution



EPD: Environment Product Declaration; LCA: Life Cycle Assessment

# AGEL : Adopted UN Sustainable Development Goals

## United Nations Sustainable Development Goals 2030



### Key Focus Areas



## Our Key Initiatives mapped to UNSDG

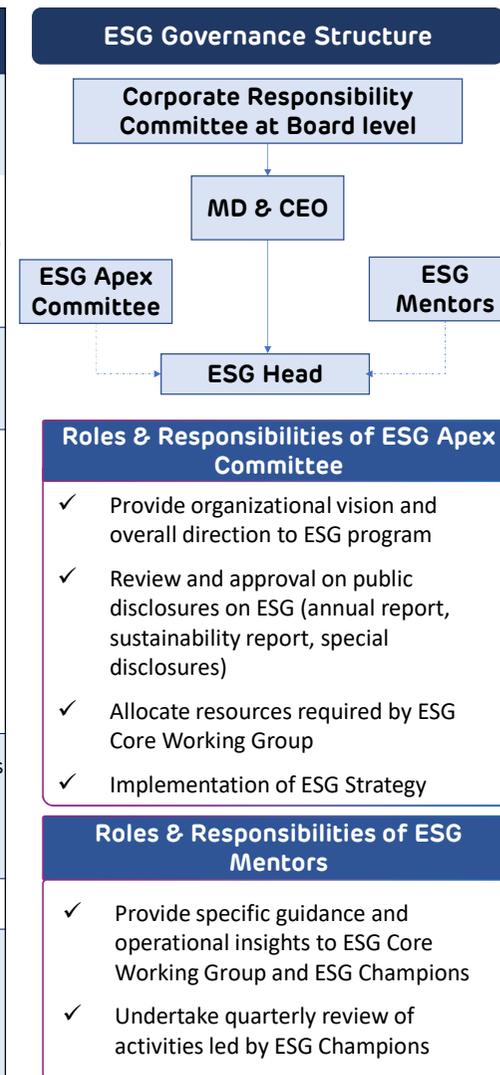
<b>Health</b> 3. Good Health & Well-being	<b>Rajasthan, Karnataka &amp; other Locations</b>	<ul style="list-style-type: none"> <li>Provided Hospital beds in Karnataka; provided chairs and water coolers in Rajasthan</li> <li>Conducted certified defensive driving training for employees</li> <li>Promoting emotional well being among employees through Adani Care intervention</li> </ul>
<b>Education</b> 4. Quality Education	<b>Karnataka, Rajasthan and Punjab</b>	<ul style="list-style-type: none"> <li>Armchairs, round table, water purifier, LED television provided for school children at Kappekeri village, Karnataka</li> <li>Provided school bags to 1865 students in 47 primary schools</li> <li>Organized Saraswati Samman to felicitate employees' children with scholarships for exceptional academic &amp; sports performance</li> </ul>
<b>Livelihood</b> 8. Decent Work & Economic Growth	<b>Multiple Locations</b>	<ul style="list-style-type: none"> <li>3,810 direct/ indirect job opportunities provided in FY23</li> <li>Second progress report on UNGC's TenPrinciples incl. Human Rights submitted in November 2022</li> <li>Helped farmers in livestock development and agriculture at 648 MW Kamuthi plant</li> </ul>
<b>Climate Change</b> 7. Affordable and Clean Energy 13. Climate Action 15. Life on Land	<b>Multiple Locations</b>	<ul style="list-style-type: none"> <li>Current average portfolio tariff of Rs. 2.97 per unit much lower than APCC of Rs. 3.85 per unit</li> <li>Renewable capacity target of 45 GW by 2030</li> <li>AGELs Energy Compact is accepted by United Nations and showcased at COP26 meeting in UK</li> <li>Plantation of 3,600 neem trees along the road-side with tree guards at Bikaner</li> <li>Animal welfare and camps for Lumpy virus organized in Jaisalmer</li> <li>Associated with IBBI for Task Force on Nature Related Financial Disclosure (TNFD) assessment to achieve No Net Loss of Biodiversity</li> </ul>
<b>Sustainable Innovation</b> 9. Industry, Innovation & Infrastructure 11. Sustainable Cities & Communities	<b>Multiple Locations</b>	<ul style="list-style-type: none"> <li>Cost efficient operation &amp; higher electricity generation through ENOC</li> <li>Development of semi-automatic module cleaning system to reduce water usage by 46%</li> <li>Implementation of robotic cleaning for 1,550MW operational capacity</li> <li>Implementation of weather monitoring system &amp; identification of long-term physical climate hazards while site selection.</li> </ul>
<b>Responsible Consumption &amp; Production</b> 6. Clean water and sanitation 12. Responsible Consumption & Production	<b>Multiple Locations</b>	<ul style="list-style-type: none"> <li>Certified Water positive, Single-use-plastic free and Zero waste to landfill</li> <li>Water resource development activities for six ponds have been completed at Nedan, Dawara, Madhopura &amp; Rasala in Rajasthan; Bitta &amp; Khirsara in Gujarat and Gadadih in Chhattisgarh to create extra water holding and ground water recharge capacity.</li> <li>Completed ESG evaluation of 100% critical suppliers</li> </ul>

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

# AGEL: Strong Governance Framework

Key Governance Areas	Key Highlights
<b>Board Independence &amp; Diversity</b>	<ul style="list-style-type: none"> <li>✓ 37% Independent Directors (to be reinstated to 50%)</li> <li>✓ 12% Women Directors (to be reinstated to 20% in near term and further towards 33% in longer term)</li> </ul>
<b>Corporate Responsibility, CSR &amp; Nomination &amp; Remuneration</b>	<ul style="list-style-type: none"> <li>✓ Corporate Responsibility Committee in place with 100% Independent Directors to provide assurance on ESG aspects</li> <li>✓ Corporate Social Responsibility Committee in place with 50% Independent Directors (to be reinstated to 75%)</li> <li>✓ Nomination and Remuneration Committee with 50% Independent Directors (to be reinstated to 75%)</li> </ul>
<b>Audit Oversight</b>	<ul style="list-style-type: none"> <li>✓ Audit Committee consisting of 75% Independent Directors/ 100% non-promoter/ non-executive (to be reinstated to 83% and 100% respectively)</li> <li>✓ Statutory Auditors : SRBC &amp; Co. (EY) and Dharmesh Parikh &amp; Co. (Joint Auditors)</li> </ul>
<b>Risk Management</b>	<ul style="list-style-type: none"> <li>✓ Risk Management Committee in place with 50% Independent Directors (to be reinstated to 83%)</li> <li>✓ Sub-Committees of Risk Management Committee with at least 50% independent directors                             <ul style="list-style-type: none"> <li>▪ Information Technology &amp; Data Security Committee</li> <li>▪ Mergers &amp; Acquisitions Committee</li> <li>▪ Legal, Regulatory &amp; Tax Committee</li> <li>▪ Reputation Risk Committee</li> </ul> </li> </ul>
<b>Related Party Transactions</b>	<ul style="list-style-type: none"> <li>✓ Detailed Policy in place for Related Party Transactions (RPT) to ensure all RPTs are on 'arm's length' basis</li> <li>✓ All RPTs are reviewed by the Audit Committee and are duly disclosed in the annual report</li> <li>✓ All RPTs beyond statutory thresholds require shareholder approval with no voting by the promoter group</li> </ul>
<b>Stakeholders Relationship</b>	<ul style="list-style-type: none"> <li>✓ Stakeholders Relationship Committee in place with 50% Independent Directors (to be reinstated to 75%)</li> </ul>
<b>Anti Corruption &amp; Code of Conduct</b>	<ul style="list-style-type: none"> <li>✓ Anti Corruption policy in place with Zero tolerance of corruption</li> <li>✓ Code Of Conduct For Board Of Directors And Senior Management in place</li> <li>✓ Insider Trading Code in Place</li> </ul>

Note: Two Independent Directors ceased to be Directors in recent past (one due to unexpected demise). The vacancies shall be filled in shortly.



## AGEL: ESG – Ratings, Awards and Recognition

ESG Ratings	AGEL's Rating
<b>CSRHUB (Consensus ESG Rating)</b>	✓ Ranking of 97 percentile, with consistent ranking above Alternative Energy industry average
<b>Sustainalytics</b>	✓ ESG Risk Rating of 'Low Risk' with a score of 15.3, 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 'A'
<b>FTSE</b>	✓ ESG rating of 3.2 and constituent of 'FTSE4Good' index series
<b>ISS ESG</b>	✓ Prime Band (B+), ranked First in RE sector in Asia and part of Top 10 in RE sector globally
<b>CRISIL</b>	✓ ESG score of 66/ 100, the highest in Power sector

### Awards and Recognition in FY23

Won '**Leaders Award**' at the **Sustainability 4.0 Awards**, conferred jointly by Frost & Sullivan and The Energy & Research Institute (TERI)

Won CII's **Climate Action Program (CAP) 2.0° 'Committed' Award** that signifies identification of primary risk, GHG management, targets decided and participatory culture at AGEL

Conferred with the '**Platinum' Environment Award** by Grow Care India in recognition of highest level of commitment and concern in environmental management

# AGEL: Investment Rationale



## AGEL: Key Investment Highlights

<b>Excellent execution track record</b>	<ul style="list-style-type: none"><li>– World class project execution with equipment sourced from <b>tier 1 suppliers</b> through <b>strategic alliances</b></li><li>– Central monitoring of all project execution by <b>Project Management &amp; Assurance Group</b></li><li>– Track record of <b>executing projects ahead of schedule</b> vis-a-vis execution timeline</li></ul>
<b>De-risked Project Development</b>	<ul style="list-style-type: none"><li>– <b>Locked in portfolio</b>: 20.4 GW of which 8.2 GW is commissioned and 12.2 GW is under/ near construction</li><li>– <b>Resource tie-up</b>: Strategic sites with generation potential of <b>~40 GW with geotechnical, resource analysis &amp; design work done</b></li><li>– 20,000+ vendor relationships ensuring effective and timely execution</li></ul>
<b>Predictable &amp; Stable cash-flows of OpCo's</b>	<ul style="list-style-type: none"><li>– 25-year long term PPA's; <b>~86% sovereign / sovereign equivalent rated counterparties</b> reducing counterparty risk</li><li>– Technology backed O&amp;M: ENOC driven Predictive Analytics leading to cost efficient O&amp;M and high performance with <b>consistent &amp; industry-leading 90%+ EBITDA margins</b></li><li>– Rapid transition from majority development risk to primary stable operating assets</li><li>– <b>Additional value enhancement from carbon credit sale</b></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</b></li><li>– Takeout of construction debt post commissioning – setting a template for financing from debt capital markets</li></ul>
<b>Strong Sponsorship</b>	<ul style="list-style-type: none"><li>– Pedigree of Adani: leadership in infrastructure – energy &amp; utility and transport &amp; logistics sectors</li><li>– Robust, reliable supply chain backed by strategic investments</li><li>– Strategic partnership with French Energy major TotalEnergies SE</li></ul>
<b>ESG</b>	<ul style="list-style-type: none"><li>– Focus on key objective of <b>decarbonizing the grid</b> and setting a template for adoption of affordable clean energy in India</li><li>– <b>Certified Water positive, Single-Use-Plastic free and Zero waste to landfill</b></li><li>– Best-in-class ESG ratings: Part of <b>top 10 in RE sector globally</b> in rating assessment of Sustainalytics and ISS ESG</li></ul>

Certain statements made in this presentation may not be based on historical information or facts and may be “forward-looking statements,” including those relating to general business plans and strategy of Adani Green Energy Limited (“AGEL”), the future outlook and growth prospects, and future developments of the business and the competitive and regulatory environment, and statements which contain words or phrases such as ‘will’, ‘expected to’, etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of AGEL’s shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of AGEL.

AGEL, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation. AGEL assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. AGEL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes.

No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of AGEL.

This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of its should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration therefrom.

## Investor Relations

### **VIRAL RAVAL**

Head - Investor Relations

[viral.raval@adani.com](mailto:viral.raval@adani.com)

+91 79 2555 8581



**adani**  
Renewables

**Thank You**