

Adani Green Energy Limited

Investor Presentation

May 2023



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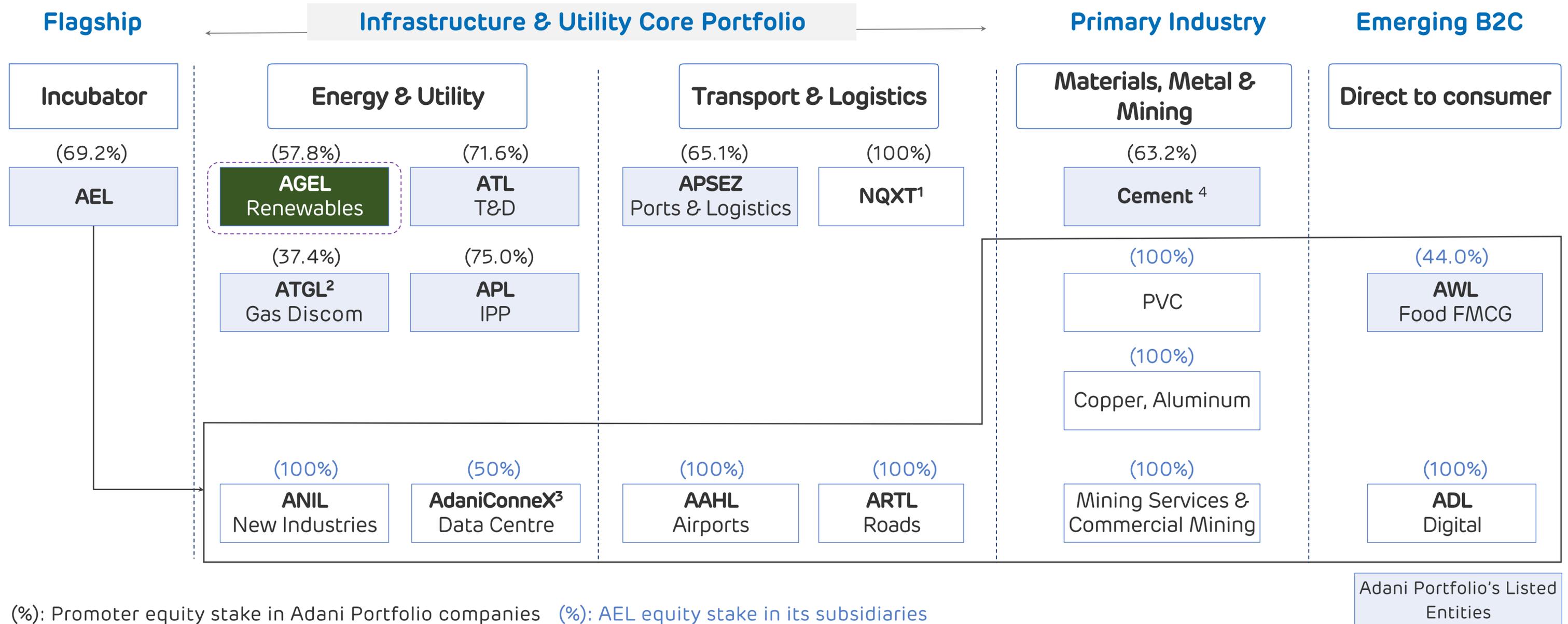
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Adani Portfolio





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 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

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

Secular growth with world leading efficiency

National footprint with deep coverage

adani
Ports and Logistics

Growth 3x
EBITDA 70% ^{1,2}

adani
Renewables

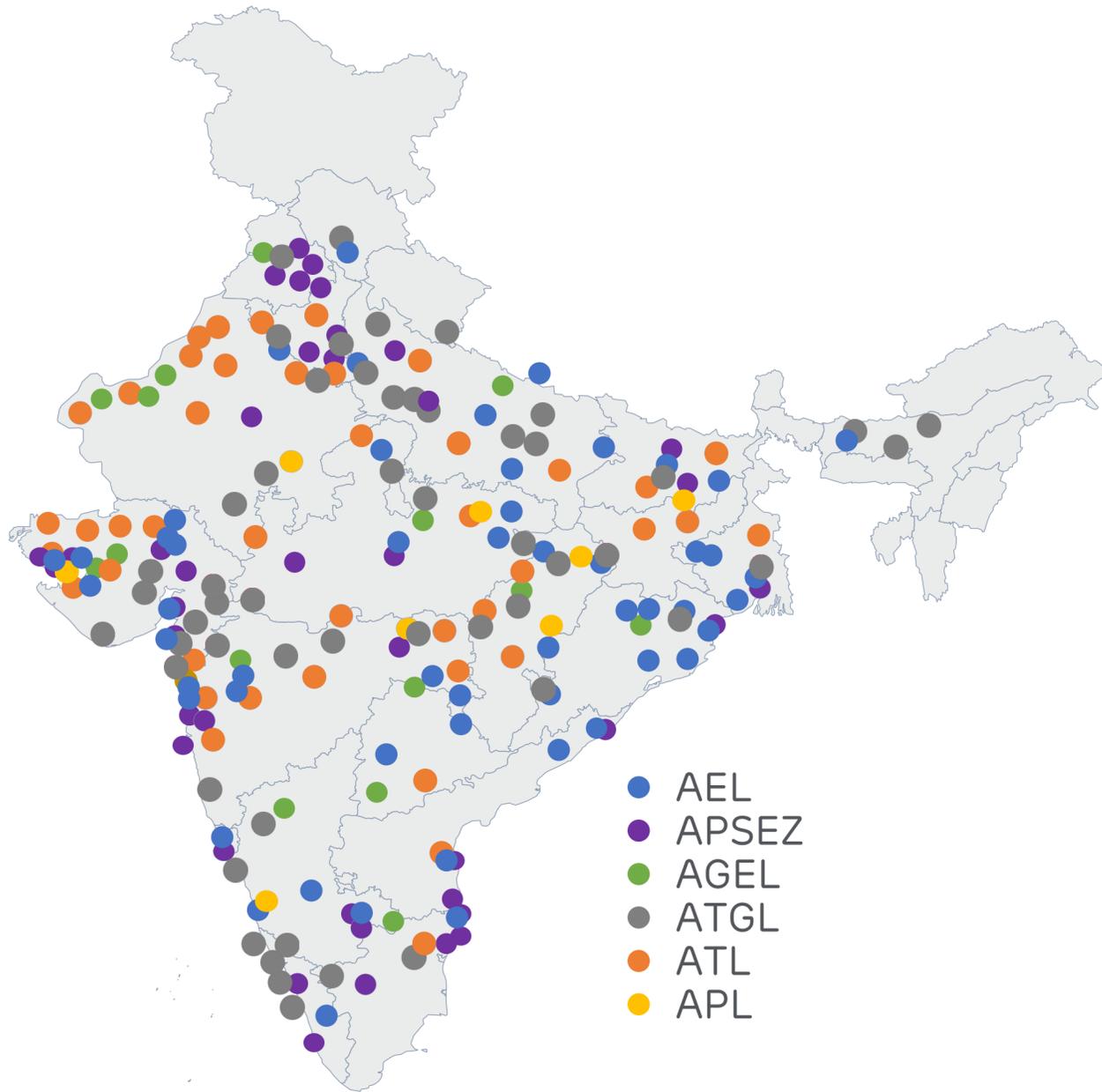
Growth 5x
EBITDA 92% ^{1,4}

adani
Transmission

Growth 3x
EBITDA 92% ^{1,3,5}

adani
Gas

Growth 1.4x
EBITDA 25% ^{1,3}



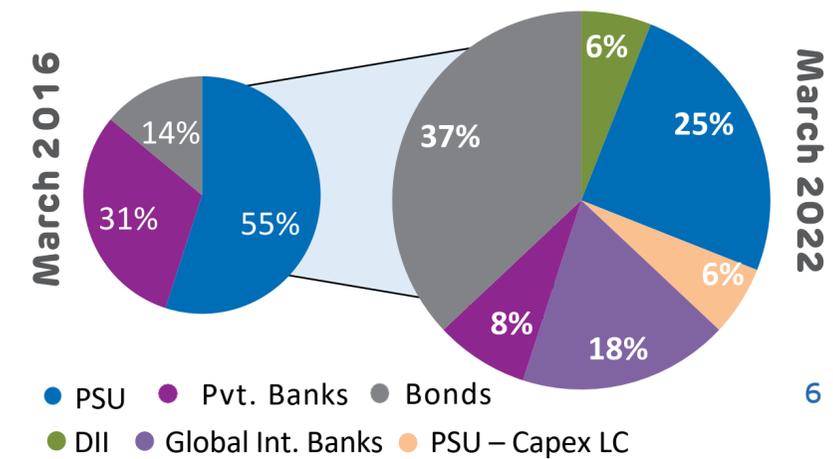
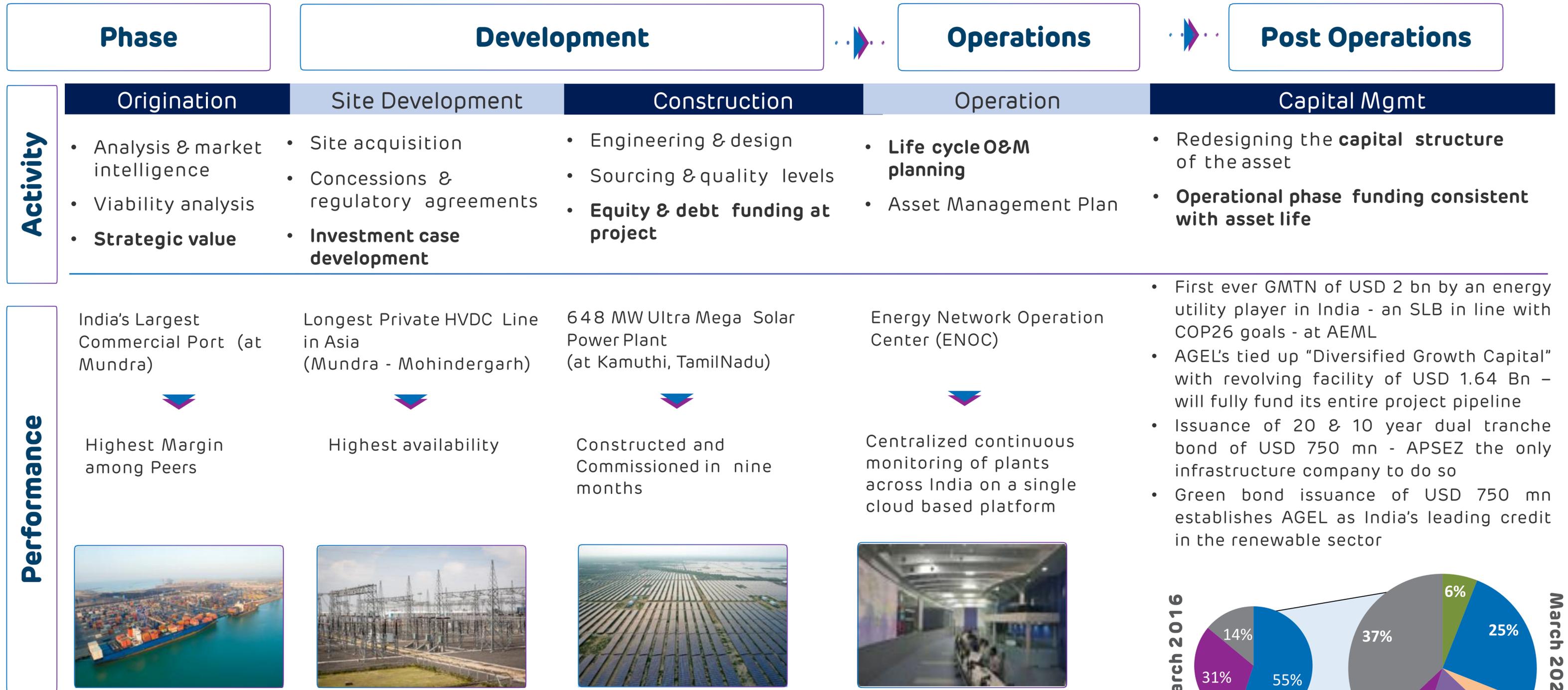
adani™

Core Portfolio

Utility	92%
Transport	85%
Consumers Served	~400 mn

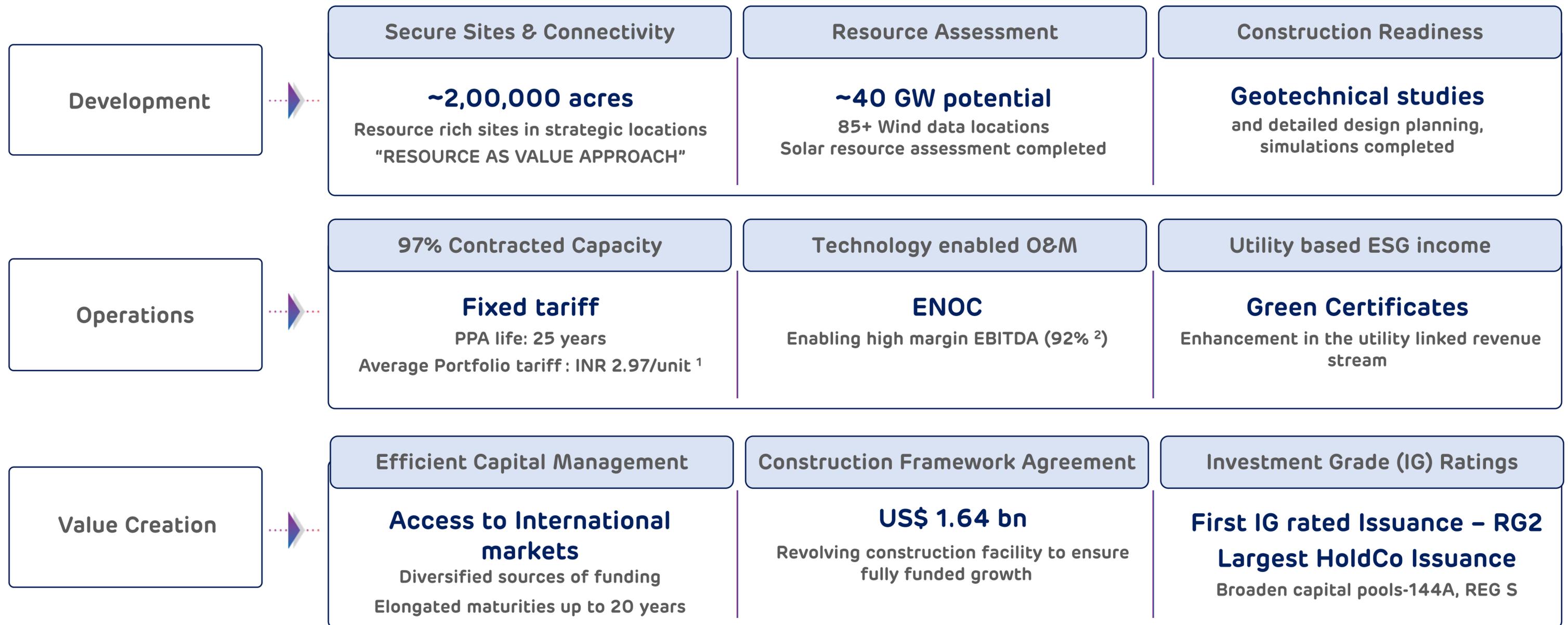
Note: 1. Data for FY22; 2. Margin for ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business.

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.

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

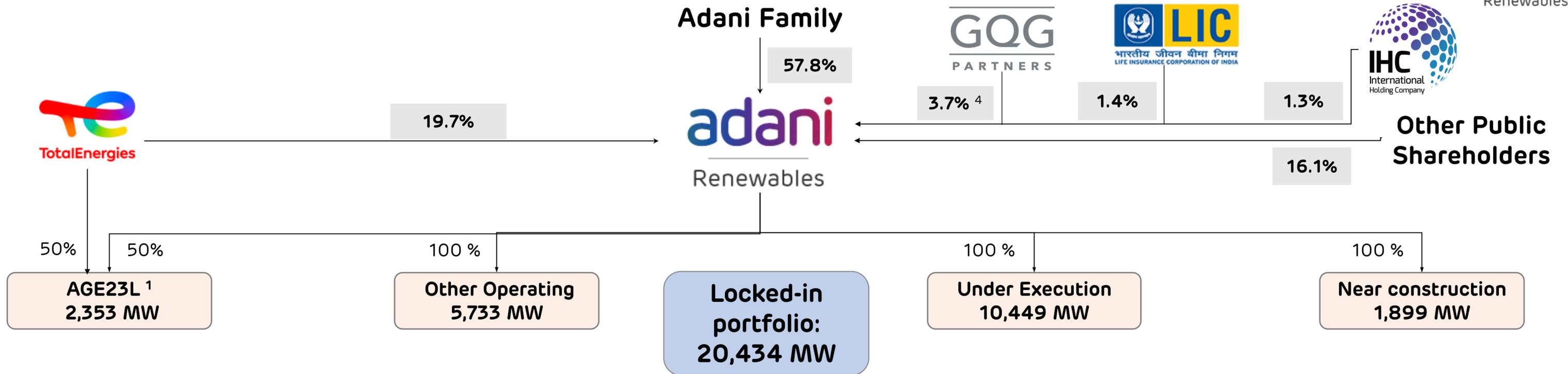
PPA: Power Purchase Agreement, ENOC: Energy Network Operations Centre, EBITDA: Earnings before Interest, tax, depreciation & amortization, OPCO: Operational Company, IG: Investment Grade

Adani Green Energy Limited

Company Profile



AGEL at a glance



20.4 GW

Large Renewable Portfolio

8,086 MW – Operational
12,348 MW – Locked-in Under Execution/Near Construction

86%
Sovereign Counterparties

Resource and Counterparty Diversification

12 resource-rich states
20 different counterparties
86% sovereign counterparties ²

Locked-in Resource

~200,000 acres of resource rich sites in strategic locations
~40 GW of sites with geotechnical, resource analysis & design work done

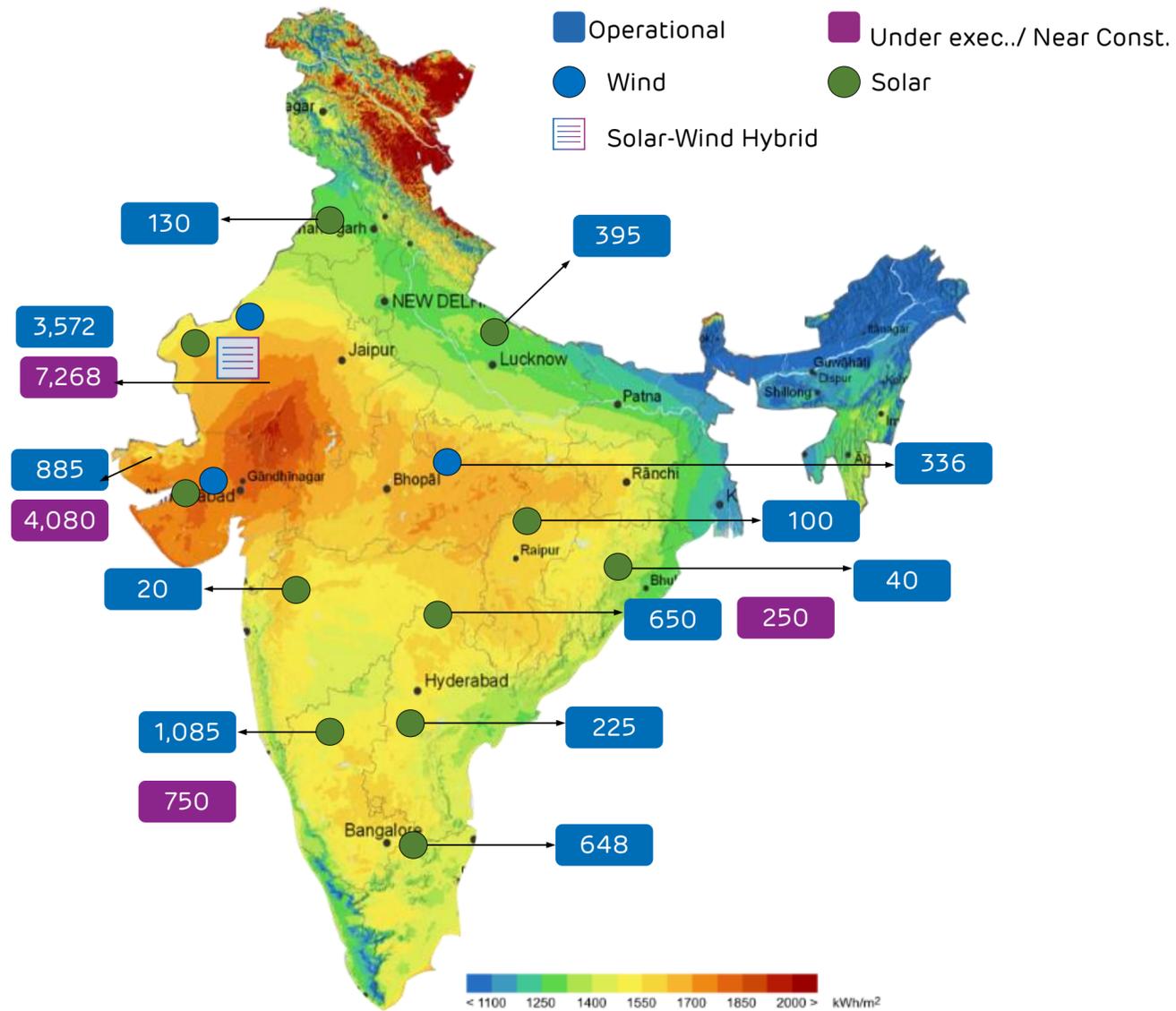
Fully Contracted Portfolio

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

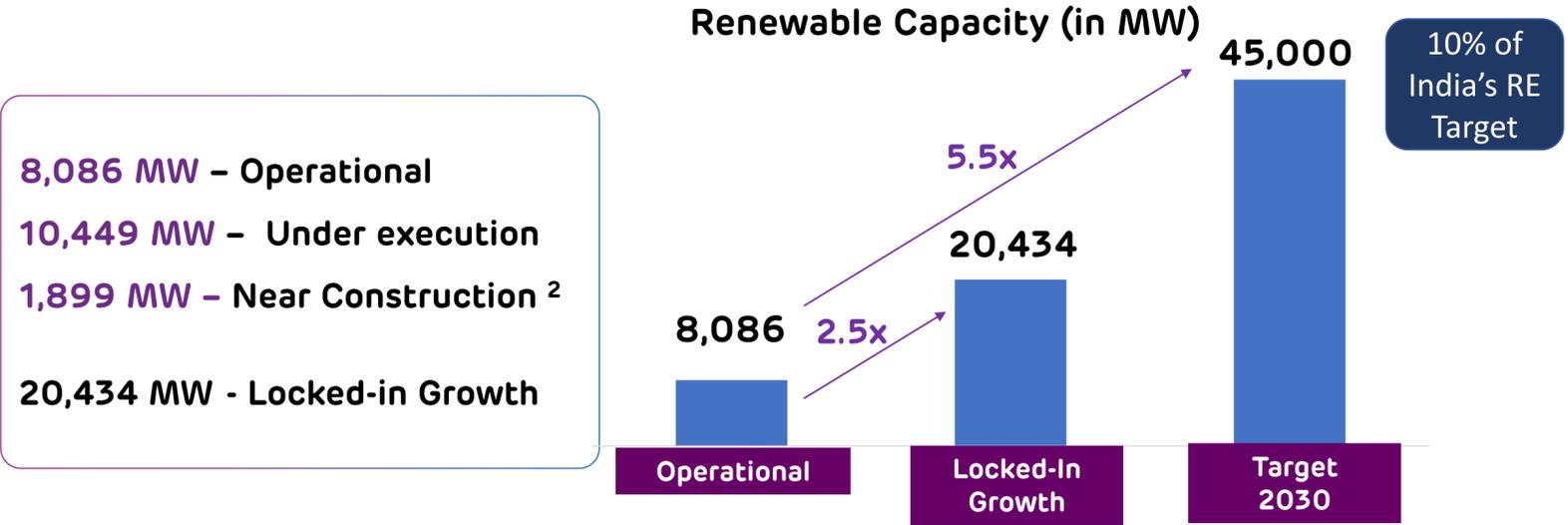
Locked-in growth up to 20.4 GW

¹ Includes RG 1 (Restricted Group 1) and RG 2 (Restricted Group 2) SPVs
² Includes 5% sovereign equivalent rated counterparties - Gujarat Urja Vikas Nigam Limited (GUVNL) and Adani Electricity Mumbai Limited (AEML)
³ Average tariff for total contracted portfolio
⁴ Shareholding by funds managed by GQG Partners

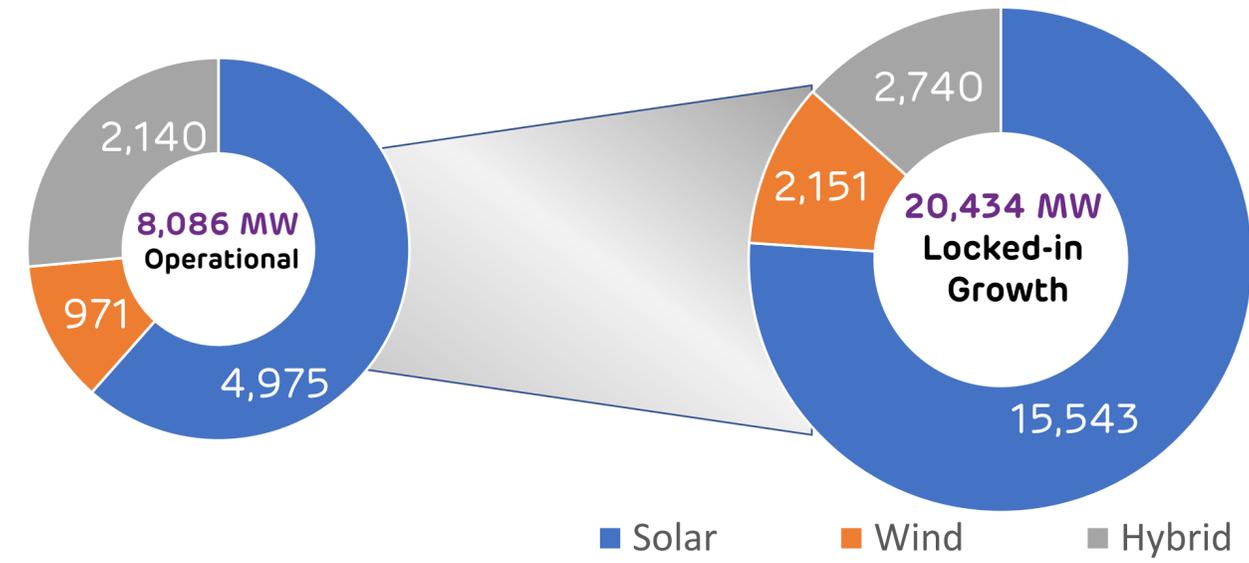
Pan India Presence ¹



2.5x 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.

Adani Green Energy Limited

Transformational Advantage



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

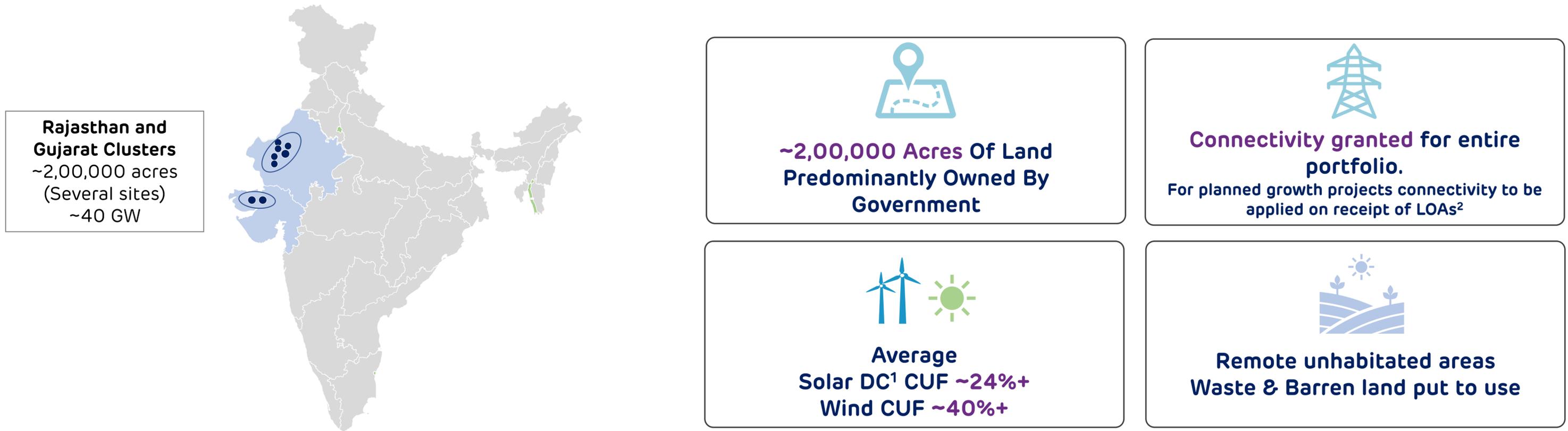
Tech Enabled Operations - ENOC

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

DE-RISKING AT EVERY STAGE

Construction ready Strategic Sites with high resource potential (40GW)

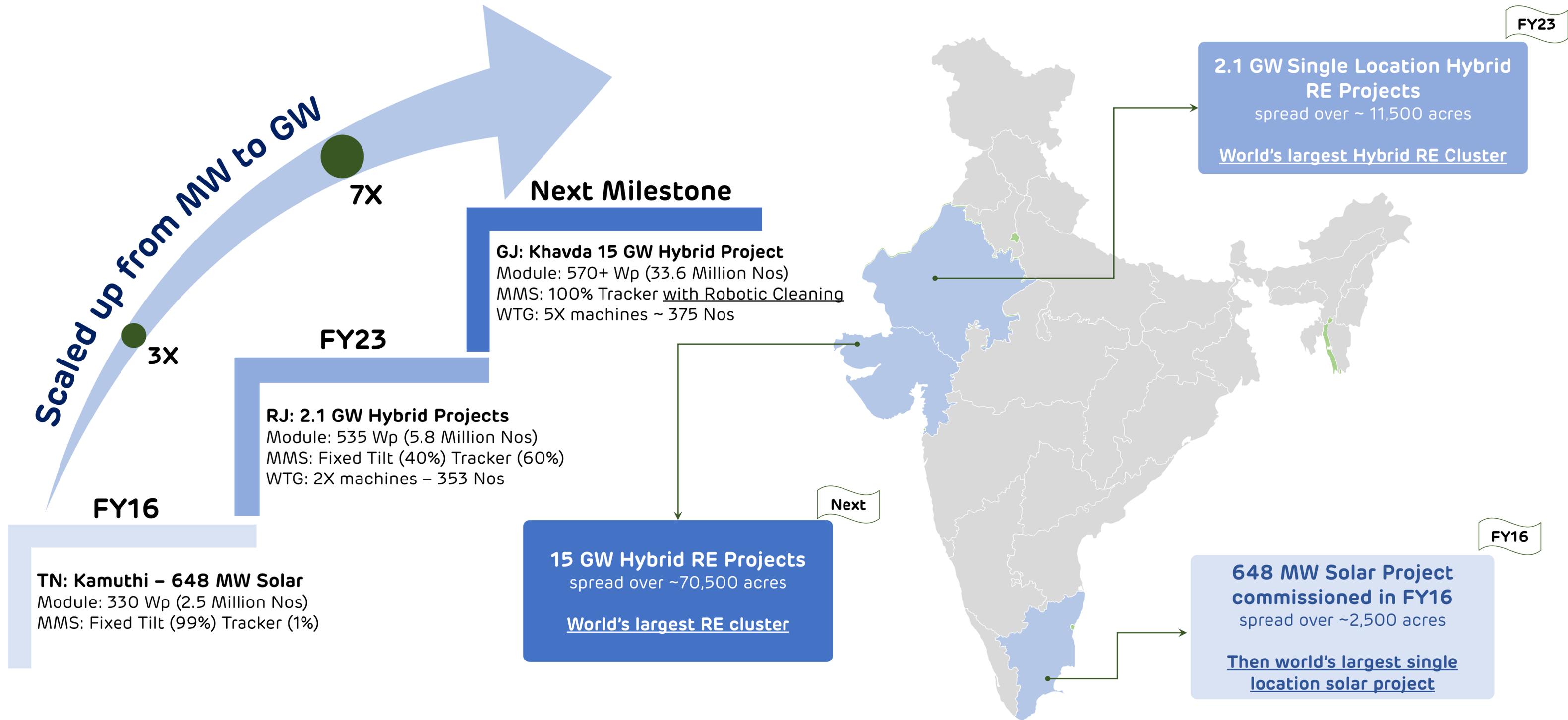
Identified high resource potential sites of ~2,00,000 acres in Rajasthan and Gujarat



Executing projects at above sites would take AGEL portfolio to >40 GW (~20.4 GW of operational, under & near construction projects and 20 GW of future project potential)

1. DC – Direct Current; CUF – Capacity Utilization Factor
2. LOA: Letter of award received from power purchaser on winning the bid

Expertise in developing Mega scale RE projects



Consistently setting new benchmarks for the RE industry with unmatched speed & scale of execution



Bidding,
Site Scouting



Project Development & Basic
Engineering



Execution



Operations

Concept

Integrated Project Management

Commissioning

Strength: Team of 120 professionals having hands-on experience of above 2,000 man-years of complete project management cycle of small, medium & large projects

Bidding Stage

- Integrating & providing cross functional support for Bidding Process
- Site / Site Location Assessment, coordinating for field visits
- Bid stage scope finalization & technology adoption with engineering
- Bid Stage Cost Estimates
- In case of M&A's, collaborating and assessment of M&A assets

Project Development

- Collaborates for Technology finalization & Scope
- Preparing & release of Execution Strategy
- Finalize Contracting Strategy
- Detailed Project Report
- Coordinating for connectivity & evacuation
- Level 1 Project Schedule
- Capex Budgets and Estimates
- Risk Assessment & plan
- Procurement Planning
- Financial Closure Plans

Project Execution

- Integrated L3 Project Schedule
- Baselining Cost and Resource plans
- Issue & Risk Management
- Supply Chain Management
- Contract Administration
- Contractor & Vendor Management
- Change Management
- Monitoring Approvals , Permits & Licenses
- Managing Lenders & LIE interface
- Cash Flow Management
- Project Monitoring & Control
- Mid Course Corrections (Catch up)

Project Close Out

- Facilitating the Handover & punch list closure
- Contract Closures
- Close Out Report
- Material Reconciliation
- Spares Handover
- Closure of LIE and Lender Reports
- Stakeholder Recognition
- Finalizing the As-Built Costs
- Ensuring As built drawings



Strong Project Controls



Collaborating & Convergence



Effective Project Delivery

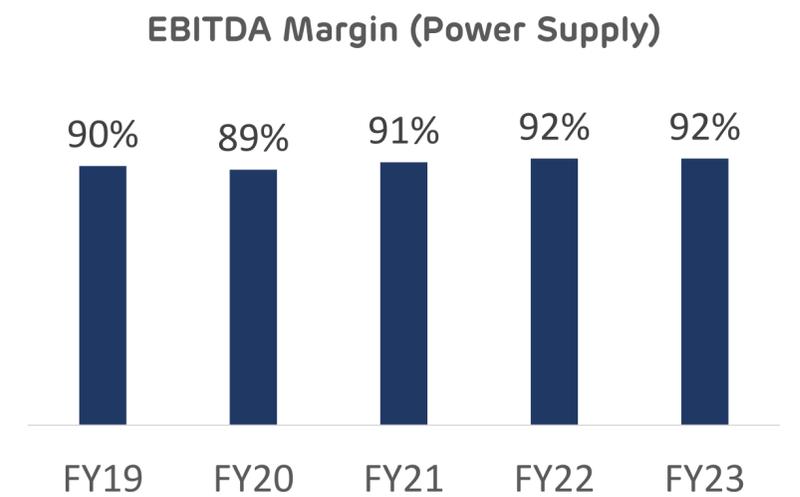
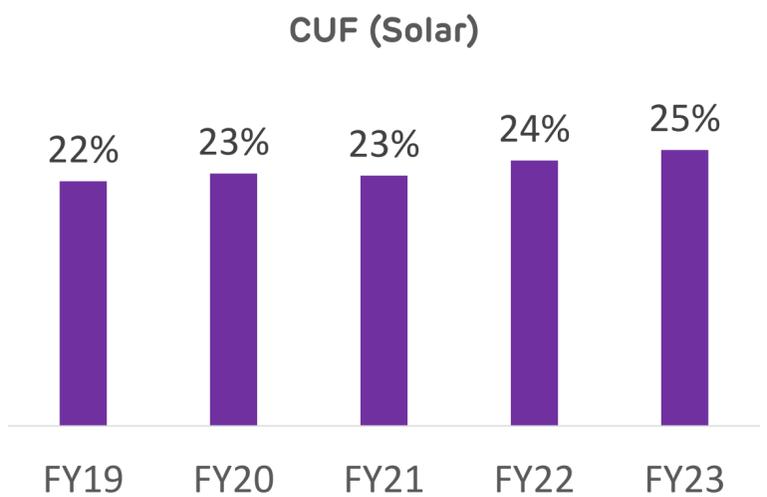
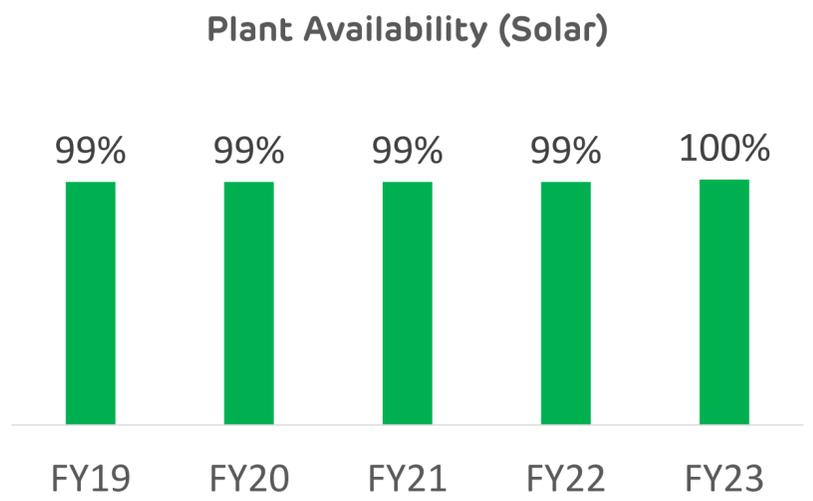
- AGEL operating assets currently spread across 12 states. Portfolio managed by O&M team of ~ 1100 personnel
- Cluster based operating model enabling smooth governance and efficient utilization of manpower and spares: Personnel spread across Central office → Cluster teams (5 regional cluster teams) → Site personnel

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



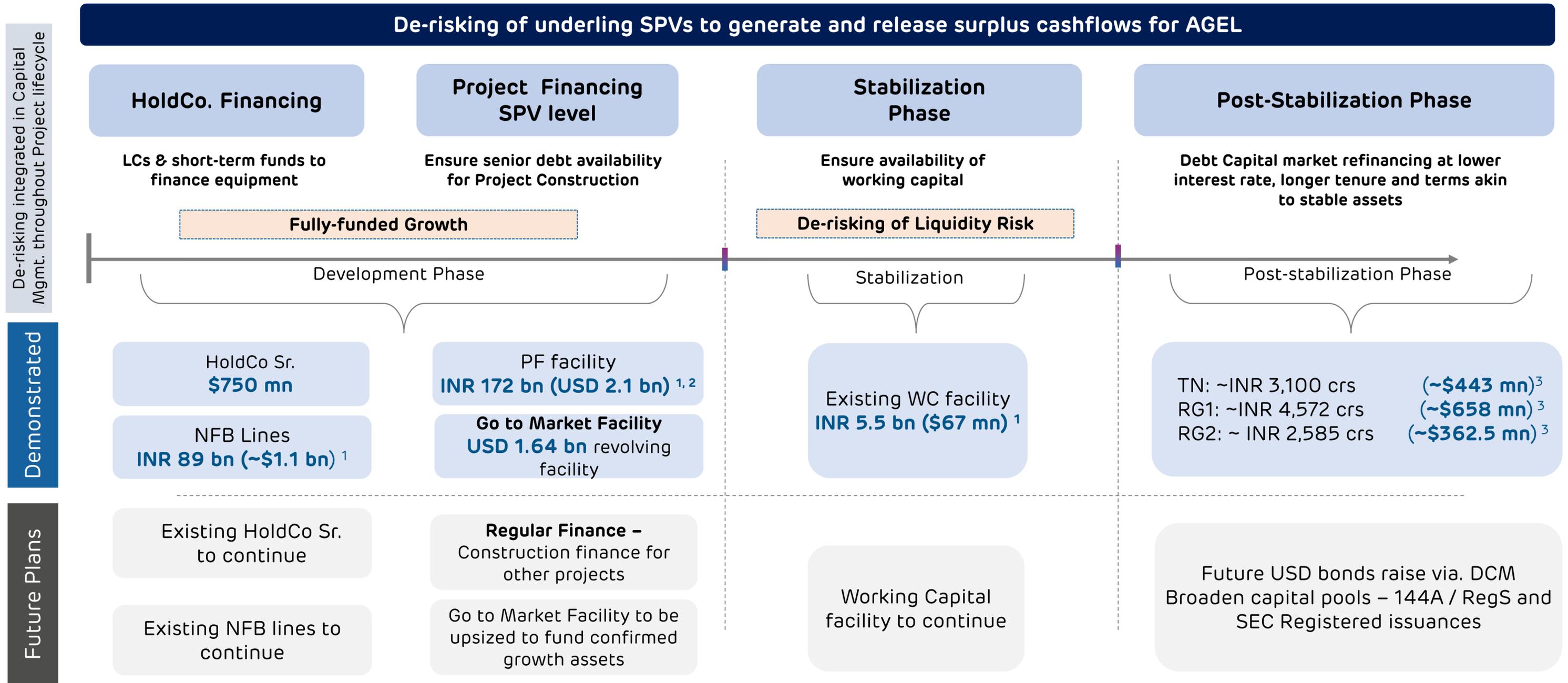
- **Remote management** of all sites from single location - to help rapid scale-up of capacity
- Cutting-edge advanced **analytics cloud-based platform**
 - ✓ Provides **predictive maintenance** inputs reducing frequency of scheduled maintenance and reduced mean time between failure (MTTF)
 - ✓ Automatically recommends **smart corrective actions in real time** reducing mean time to repair (MTTR)
 - ✓ Detailed insights into plant and portfolio performance with access across multiple devices /locations
 - ✓ Backend **machine learning** and **artificial Intelligence** for continuously improving insights

Industrial Cloud in partnership with Google to leverage ML & AI capabilities in plant operations



Analytics driven O&M through ENOC has enabled consistent and industry leading 90%+ EBITDA margins

ENOC: Energy Network Operations Centre, O&M: Operations and Maintenance, EBITDA: Earnings before Interest, tax, depreciation & amortization, GW: Gigawatt, CUF: Capacity Utilization Factor on MW_{Ac}

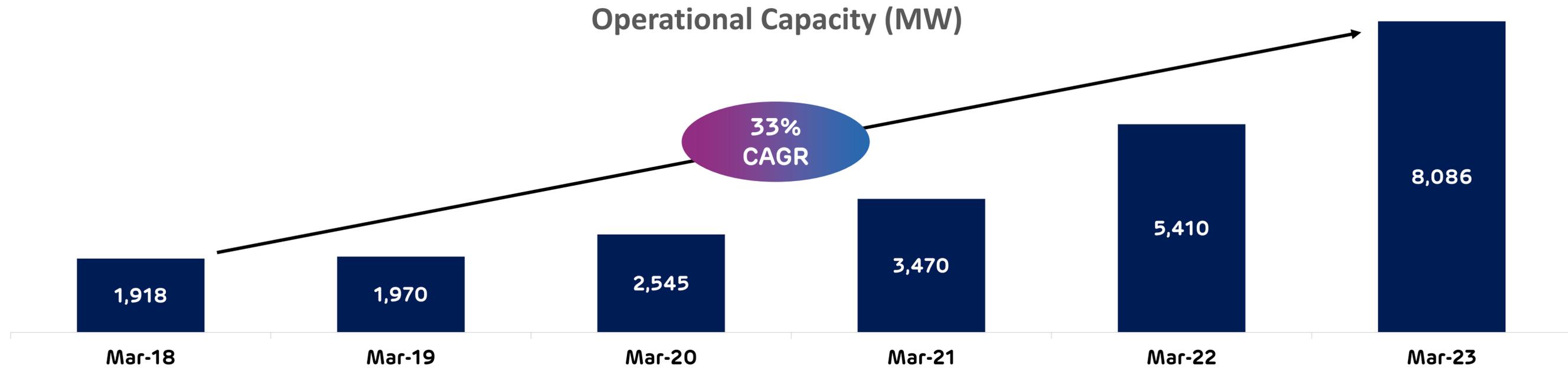


Maximising Stakeholder Value & De-risking projects with Disciplined Capital Management

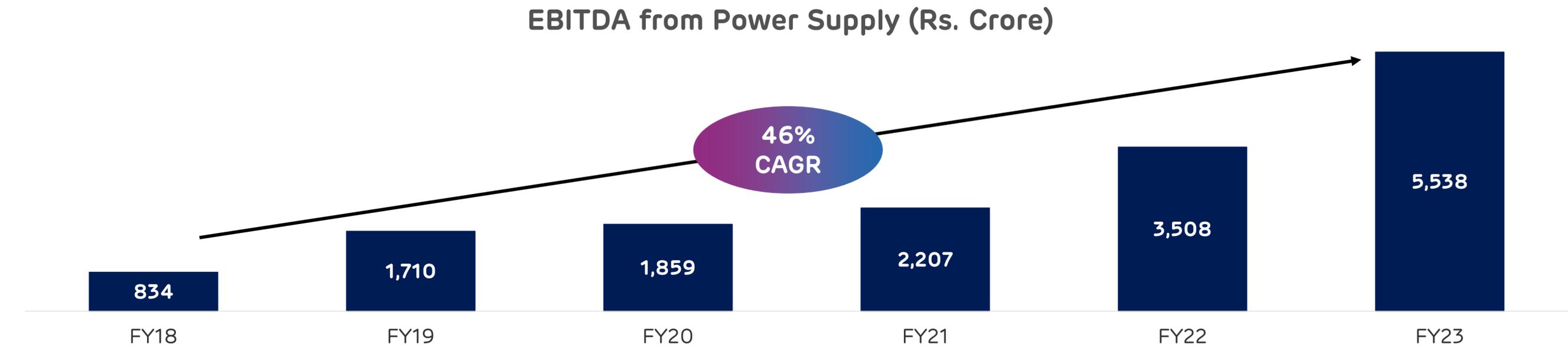
1. USD/ INR = 82.17
 2. Includes INR PF of 127 bn and other ECB of 45 bn
 3. Exchange rate as of transaction date

PF: Project Finance; LC: Letter of Credit; SPV: Special Purpose Vehicle; RG1: Restricted Group 1 ; RG2: Restricted Group 2; NFB: Non-fund based; WC: Working Capital

Industry leading Capacity growth with steadily increasing Operating Base thereby reducing the overall portfolio risk



Industry leading EBITDA Growth driven by Robust capacity addition & Analytics driven O&M



Adani Green Energy Limited

ESG

adani
Renewables

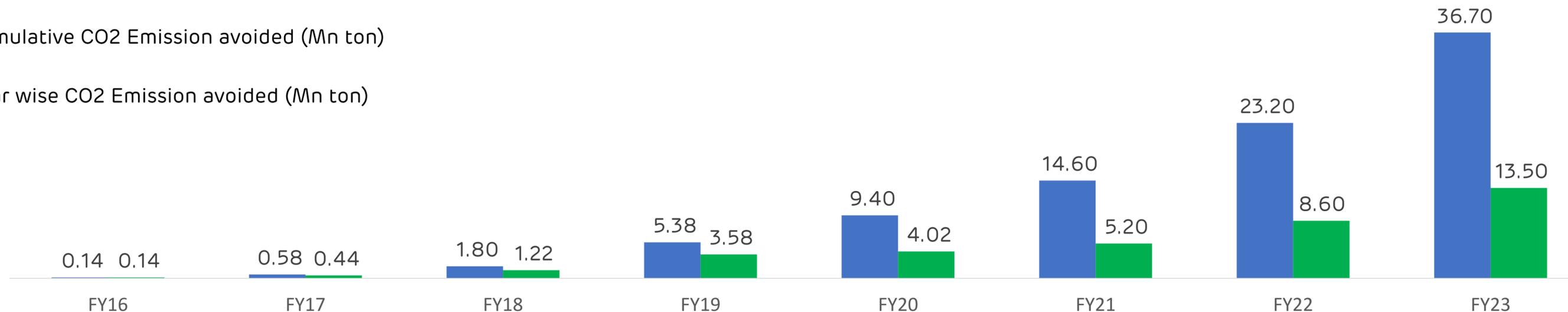




Guiding principles					
United Nations Global Compact	UN Sustainable Development Goals	India Business & Biodiversity Initiative (IBBI)	Green Bond Principles	IFC E&S Performance Standards	
Disclosure Standards					
TCFD	SASB	GRI Standards	CDP disclosure	BRSR	
Policy Structure			Focus Area - UNSDGs		
E	<ul style="list-style-type: none"> Environment & Energy as part of IMS policy Biodiversity Policy Affirmative Action Policy (EV Support & Action) 				
	S	<ul style="list-style-type: none"> Guidelines on Human Rights Corporate Social Responsibility Policy Occupational Health & Safety as part of IMS Policy 			
		G	<ul style="list-style-type: none"> Board Diversity Code of Conduct Related Party Transaction Policy 		
<ul style="list-style-type: none"> SDG 7: Affordable and Clean Energy SDG 8: Decent Work & Economic Growth SDG 9: Industry, Innovation & Infrastructure SDG 13: Role in climate Action through de-carbonization of Grid 					
Our Commitment					
<ul style="list-style-type: none"> To be in Top 10 companies of the world in ESG benchmarking of electric utility sector by FY25 To develop and operate renewable energy capacity of 45 GW by 2030 To be Single-use-Plastic-Free (SuPF) company To be Zero-Waste-to-Landfill (ZWL) company To be Net Water Neutral for plants more than 200 MW To achieve No Net Loss of biodiversity by FY25 					

CO₂ Emissions avoided (mn ton)

- Cumulative CO₂ Emission avoided (Mn ton)
- Year wise CO₂ Emission avoided (Mn ton)



Cumulative CO₂ emission avoided by AGEL is higher than Sweden's annual CO₂ emission ¹

1. Sweden had an annual CO₂ emission of 35.85 mn ton in 2021. Source: <https://ourworldindata.org/co2-emissions#co2-emissions-by-region>

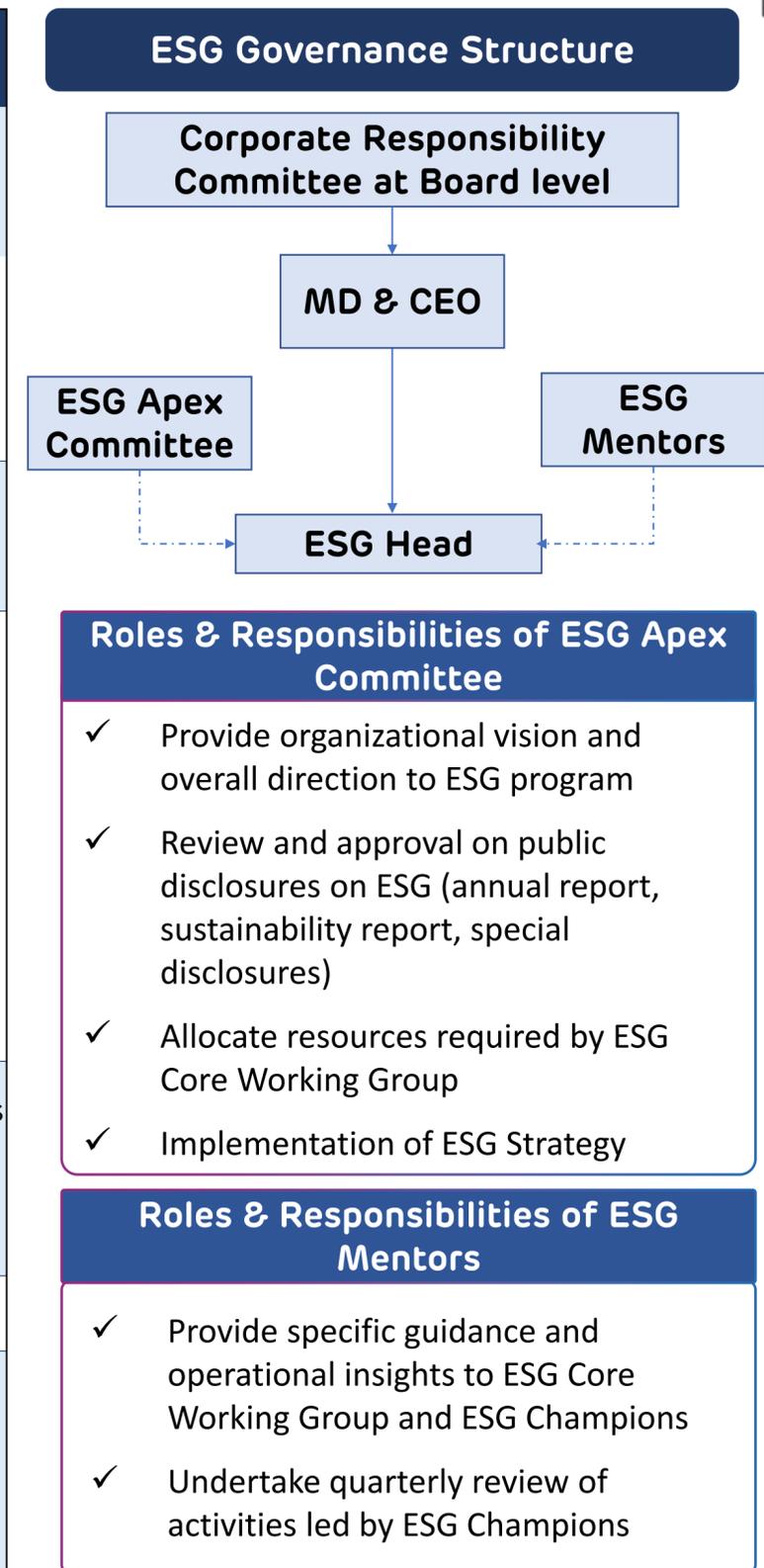
Progress & Key Milestones

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
Water neutral operating capacity (MW) for plants > 200 MW	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

- ✓ **Pollution control & GHG emission reduction: 99.8% less emission Intensity** per unit of generation (0.0018GHG tCO₂ / MWh) in FY23 v/s Indian grid average of 0.71 tCO₂ / MWh
- ✓ **Resource conservation: 99.5% less Fresh Water consumption** per unit of generation (0.02 kl/MWh) in FY23 as against 3.5 kl / MWh, statutory limit for thermal power
- ✓ **Supply Chain: CDP's Supply Chain Engagement program** at AGEL with participation of **93%** for AGEL's critical suppliers in FY22
- ✓ **Occupational Health & Safety: 1.98 mn continuous safe man hours** in FY23
- ✓ **Sustainable Livelihood: 3,810 direct/ indirect job opportunities** provided in FY23

AGEL: Strong Governance Framework

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



United Nations Sustainable Development Goals 2030



Key Focus Areas



Our Key Social Initiatives mapped to UNSDG

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

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

ESG Ratings	AGEL's Rating
CSRHUB (Consensus ESG Rating)	✓ Ranking of 97 percentile, with consistent ranking above Alternative Energy industry average
Sustainalytics	✓ ESG Risk Rating of 'Low Risk' with a score of 15.3, significantly better than global Utilities sector average of 32.9
DJSI-S&P Global Corporate Sustainability Assessment	✓ Scored 61/ 100, one of the best in Indian Electric Utility sector and significantly better than average World Electric Utility score of 32/ 100
MSCI	✓ ESG Rating of 'A'
FTSE	✓ ESG rating of 3.2 and constituent of 'FTSE4Good' index series
CRISIL	✓ 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)

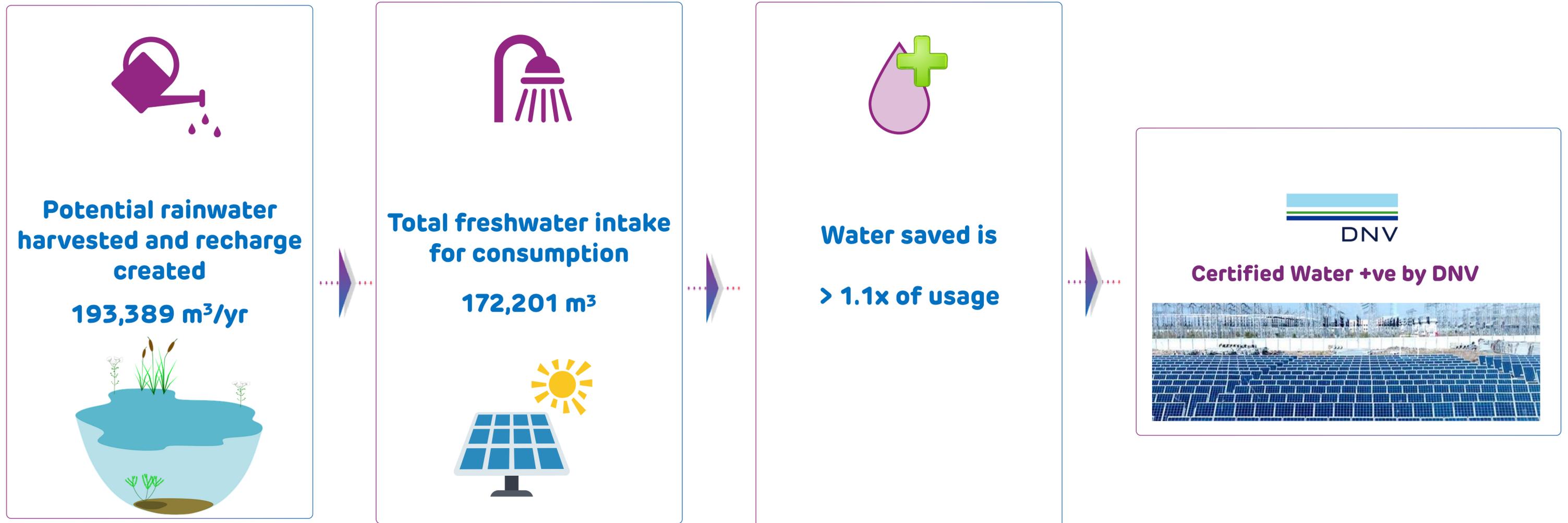
Won CII's Climate Action Program (CAP) 2.0° 'Committed' Award that signifies identification of primary risk, GHG management, targets decided and participatory culture at AGEL

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



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

AGEL: Investment Rationale



Excellent execution track record

- World class project execution with equipment sourced from **tier 1 suppliers** through **strategic alliances**
- Central monitoring of all project execution by **Project Management & Assurance Group**
- Track record of **executing projects ahead of schedule** vis-a-vis execution timeline

De-risked Project Development

- **Locked in portfolio**: 20.4 GW of which 8.1 GW is commissioned and 12.3 GW is under/ near construction
- **Resource tie-up**: Strategic sites with generation potential of **~40 GW with geotechnical, resource analysis & design work done**
- 20,000+ vendor relationships ensuring effective and timely execution

Predictable & Stable cash-flows of OpCo's

- 25-year long term PPA's; **~86% sovereign / sovereign equivalent rated counterparties** significantly reducing counterparty risk
- Technology backed O&M: ENOC driven Predictive Analytics leading to cost efficient O&M and high performance with **consistent & industry-leading 90%+ EBITDA margins**
- Rapid transition from majority development risk to primary stable operating assets
- **Additional value enhancement from carbon credit sale**

Capital Management Philosophy

- **Fully funded growth** ensured through Revolving Construction Framework Agreement of **USD 1.64 bn**
- Takeout of construction debt post commissioning – templating the financing from debt capital markets

Strong Sponsorship

- Pedigree of Adani: leadership in infrastructure – energy & utility and transport & logistics sectors
- Robust, reliable supply chain backed by strategic investments
- Strategic partnership with French Energy major TotalEnergies SE

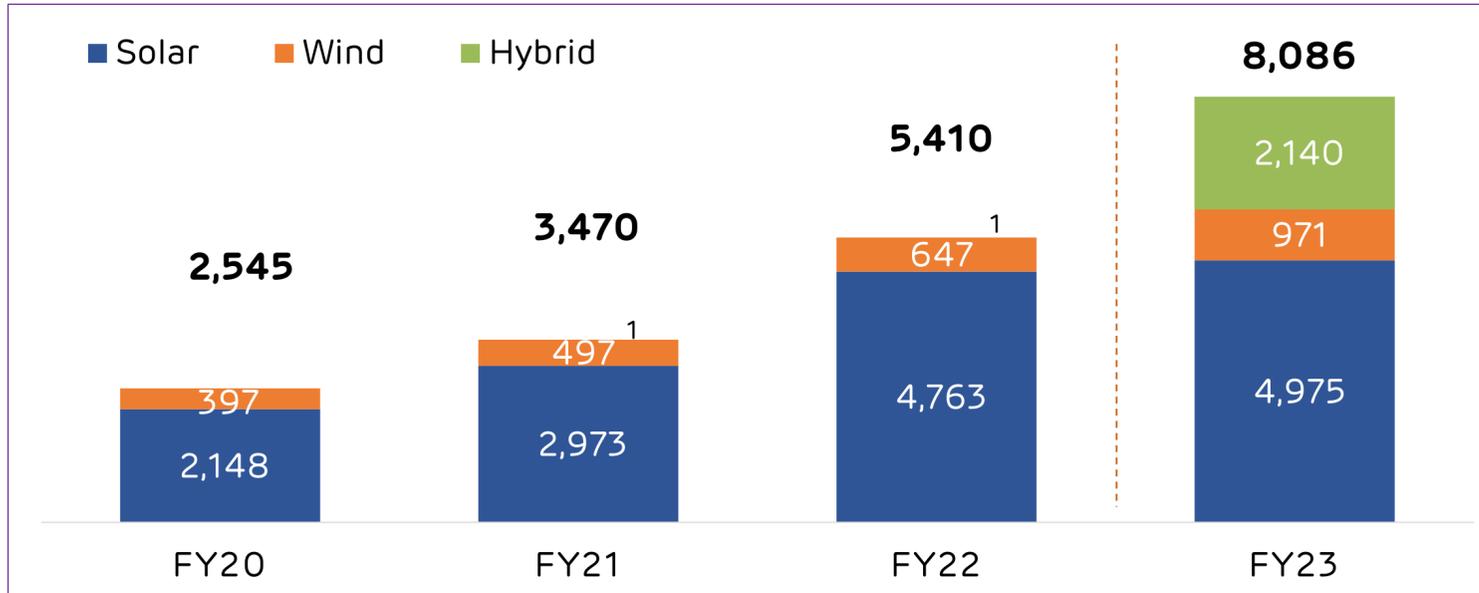
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Appendix

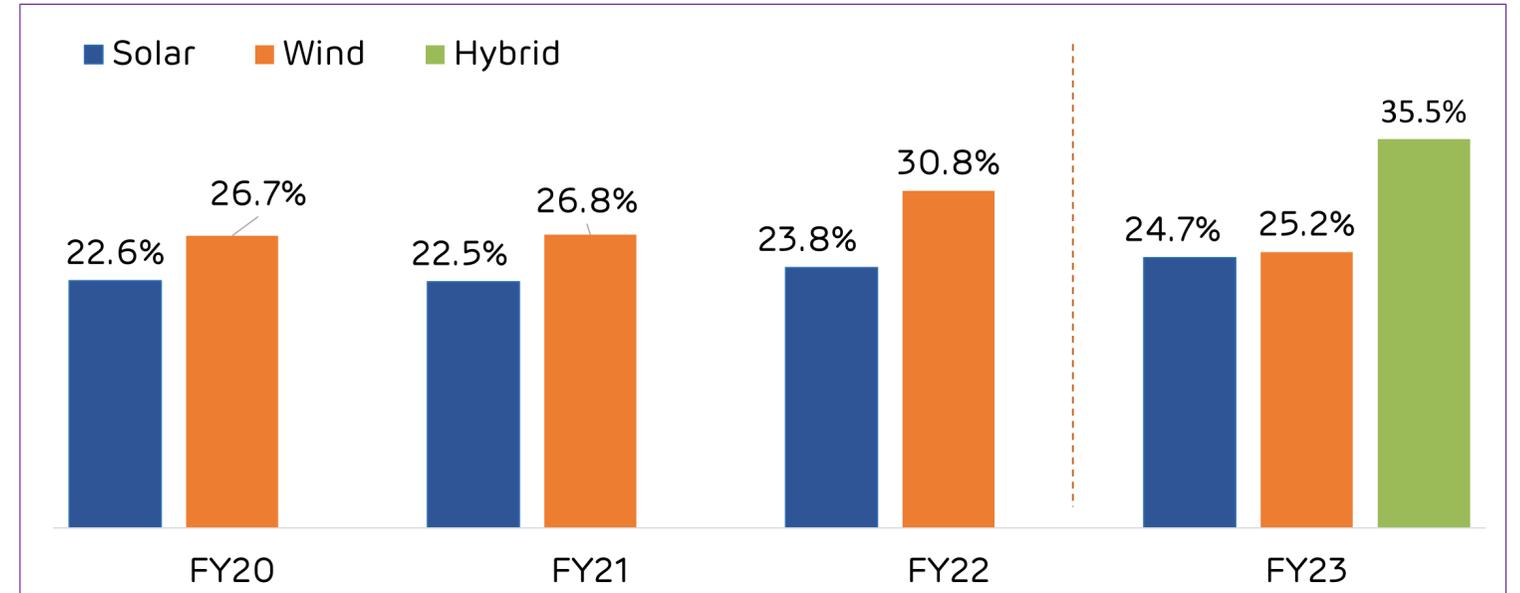
AGEL: Operational & Financial
Performance



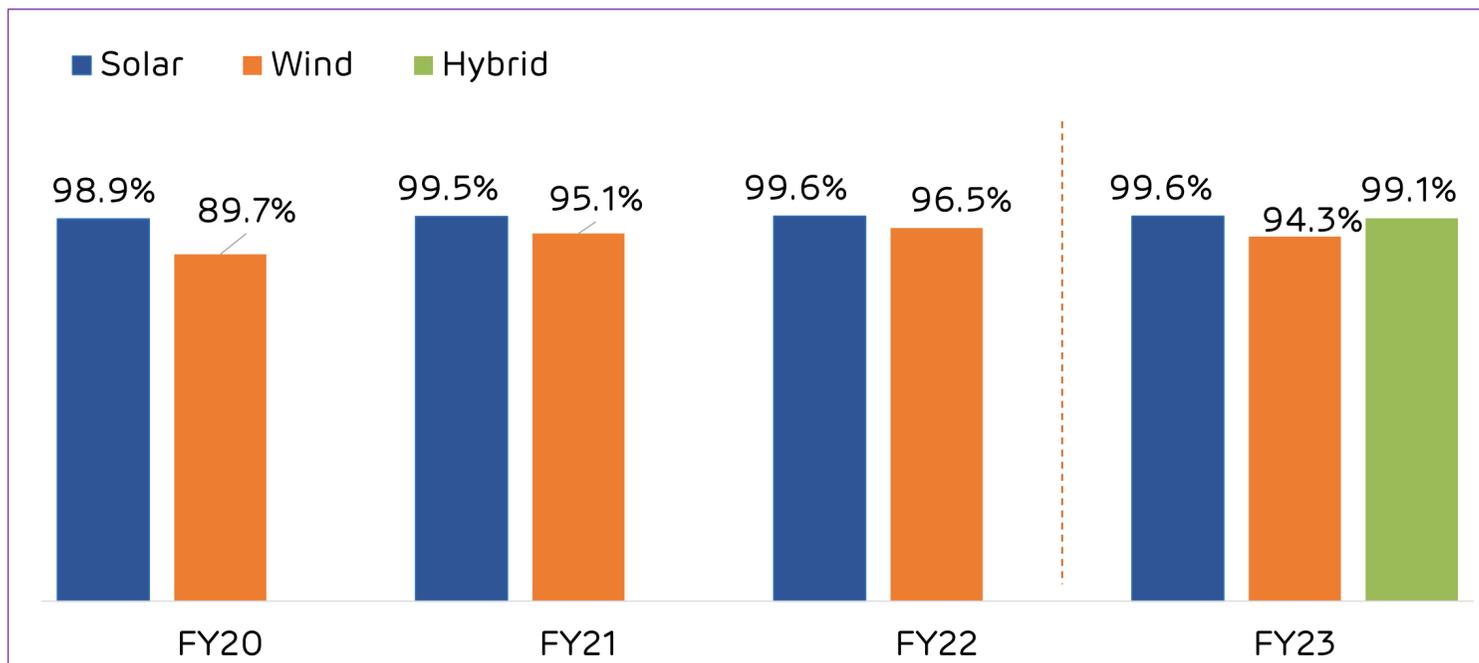
Operational Capacity (MW AC – PPA capacity)



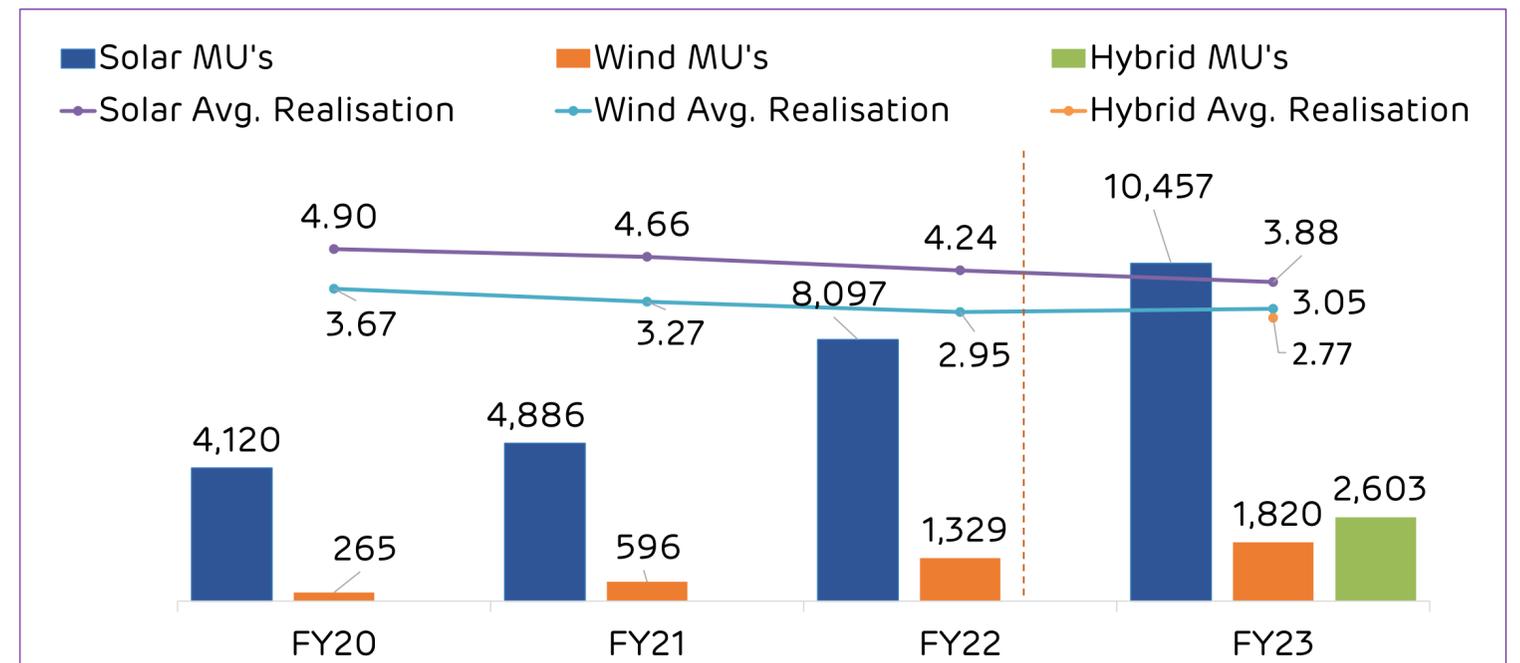
CUF % (AC)



Plant Availability



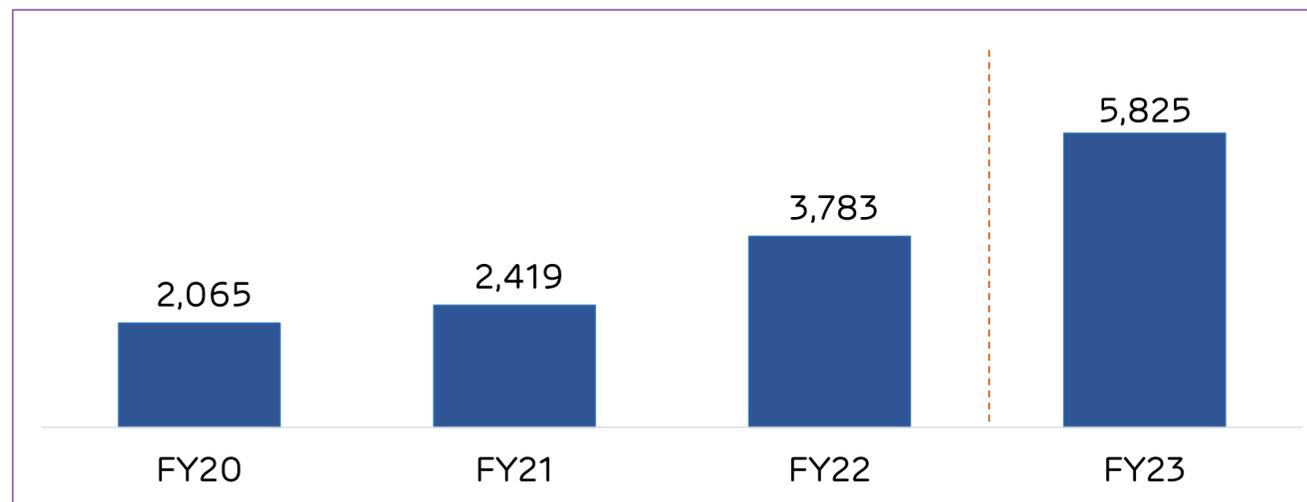
Volume (MUs) & Average Realization (Rs/kwh)



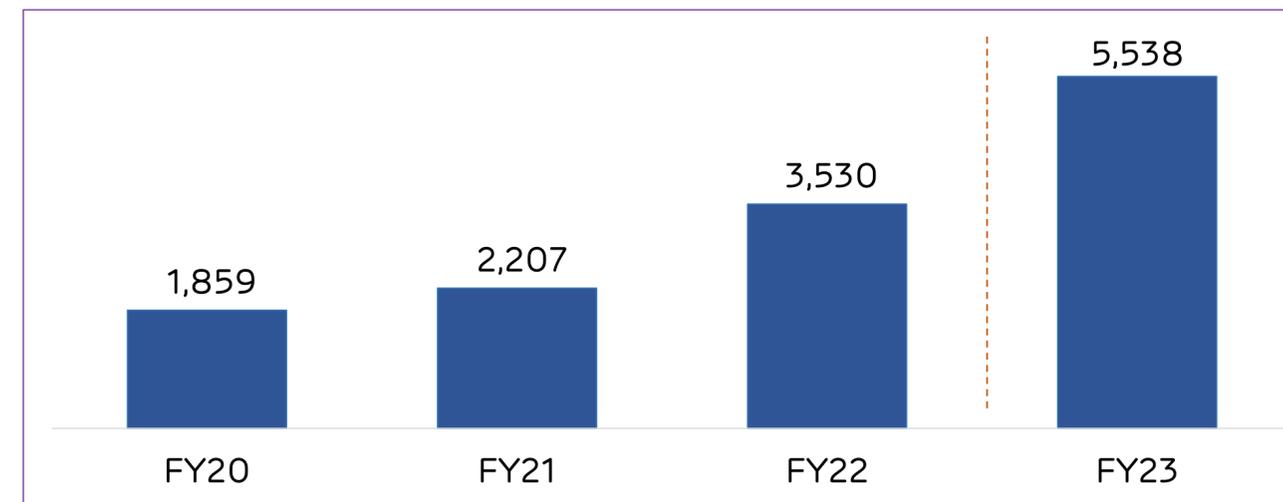
1. Includes acquisition of control of 150 MW operational wind assets from Inox towards the end of March 2022

(All figures in INR Crore)

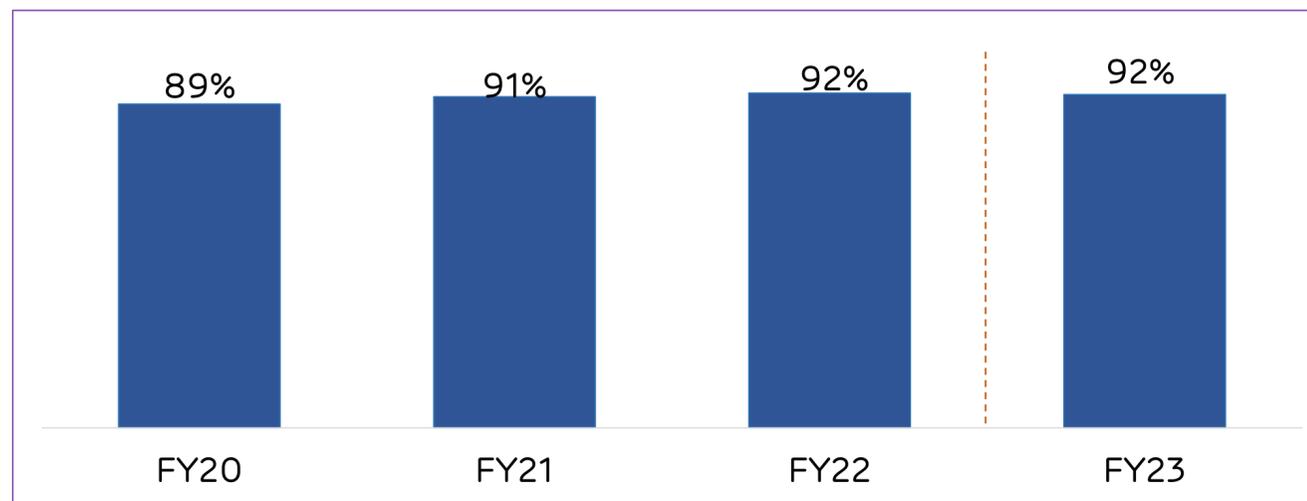
Revenue from Power Supply



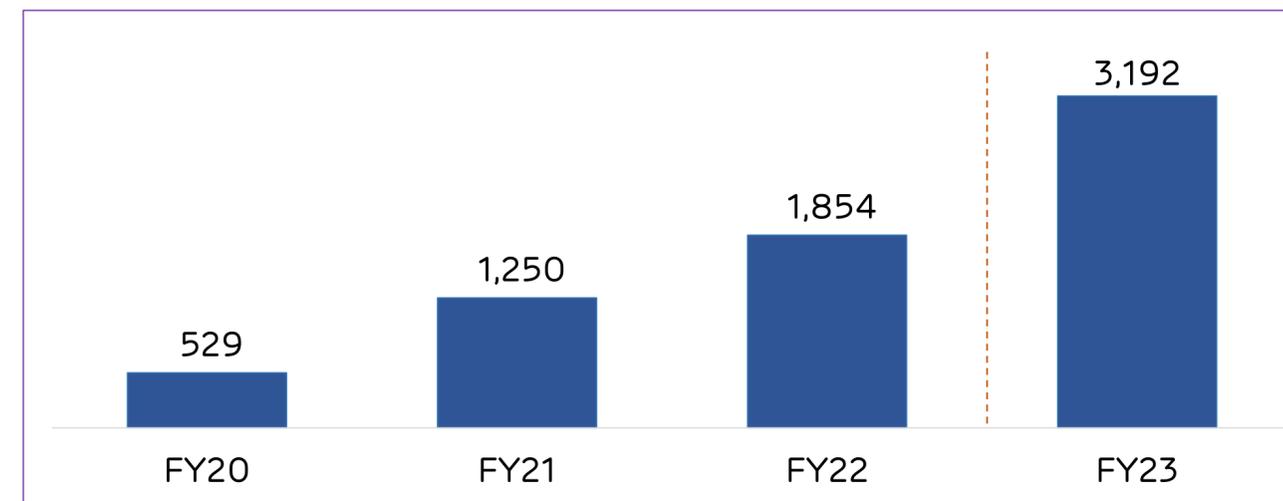
EBITDA from Power Supply ¹



EBITDA from Power Supply (%)



Cash Profit ²



1. EBITDA from Power Supply = Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses excluding overseas expenses - Other Expenses excluding loss on sale of assets and such one-off expenses.
2. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TOTAL (which is part of finance cost as per IndAS) - other non-cash adjustments

B

Appendix³

AGEL: Asset Level Details



Asset Level Details – Operational

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD/ Capitalization	Counterparty Name	PPA Term
AGETNL	Tamil Nadu (AGETNL)	Solar	216	260	7.01	Mar-16	TANGEDCO	25
	Tamil Nadu (RSPL)	Solar	72	86	7.01	Feb-16	TANGEDCO	25
	Tamil Nadu (KREL)	Solar	72	86	5.76	Mar-16	TANGEDCO	25
	Tamil Nadu (KSPL)	Solar	216	260	7.01	Sep-16	TANGEDCO	25
	Tamil Nadu (RREL)	Solar	72	86	7.01	Sep-16	TANGEDCO	25
AGEUPL	Karnataka	Solar	240	302	4.56	Mar-18	Karnataka ESCOMS	25
	Uttar Pradesh	Solar	50	60	5.07	May-19	UPPCL	25
KSPPL	Karnataka	Solar	20	23	4.36	Jan-18	BESCOM	25
PDPL	Punjab	Solar	100	105	5.88	Jan-17	PSPCL	25
	Uttar Pradesh	Solar	50	70	4.78	Jul-17	NTPC	25
	Andhra Pradesh	Solar	50	70	5.13	Oct-17	NTPC	25
	Rajasthan	Solar	20	26	4.36	Nov-17	NTPC	25
PSEPL	Telangana	Solar	50	66	4.67	Dec-17	NTPC	25
	Telangana	Solar	50	66	5.19	Dec-17	NTPC	25
	Karnataka	Solar	100	140	4.79	Jan-18	NTPC	25
	Chhattisgarh	Solar	100	147	4.43	Mar-18	SECI	25
	Karnataka	Solar	50	66	4.86	Feb-18	NTPC	25
	Karnataka	Solar	40	56	4.43	May-18	SECI	25
	Karnataka	Solar	10	13	5.35	Oct-17	GESCOM	25
	Maharashtra	Solar	20	29	4.16	Mar-18	SECI	25
Wardha Solar	Karnataka	Solar	350	515	4.43	May-18	SECI	25
ARERJL	Rajasthan	Solar	200	281	2.71	Aug-19	MSEDCL	25
ASEFPL	Rajasthan	Solar	50	72	2.54	Jul-20	SECI	25
EUPL	Uttar Pradesh	Solar	50	55	9.27	Oct-21	UPPCL	25
TNUPL	Uttar Pradesh	Solar	50	55	7.02	Aug-21	UPPCL	25

Solar

Wind

Hybrid

Asset Level Details – Operational (Contd.)

SPV	Project Location	Type	Contracted Capacity	Capacity	Tariff	COD/ Capitaliza tion	Counterparty Name	PPA Term
			(AC)	(DC)				
PNCEL	Punjab	Solar	20	21	8.7	Mar-21	PSPCL	25
PNREL	Punjab	Solar	10	10.5	8.65	Feb-21	PSPCL	25
KNSSEPL	Karnataka	Solar	5	6.3	4.36	Oct-21	GESCOM	25
KNIVSEPL	Karnataka	Solar	20	25	4.36	Mar-21	BESCOM	25
KNBSEPL	Karnataka	Solar	20	25	4.36	Feb-21	BESCOM	25
KNMSEPL	Karnataka	Solar	20	25	4.36	Mar-21	HESCOM	25
Gulbarga	Karnataka	Solar	5	5.5	8.37	Jul-21	HESCOM	25
Bagalkot	Karnataka	Solar	5	5.5	8.46	Oct-21	UPPCL	25
ASEJTL	Rajasthan	Solar	50	74	NA	Nov-20	Merchant	NA
ASEKTPL	Gujarat	Solar	100	150	2.44	Dec-20	GUVNL	25
ASECOL	Uttar Pradesh	Solar	25	37	3.08	Jan-21	NPCL	25
ASEKOL	Gujarat	Solar	150	225	2.67	Jan-21	GUVNL	25
SEIL	Uttar Pradesh	Solar	20	23	7.54	Jan-21	UPPCL	25
ASEFPL	Uttar Pradesh	Solar	100	145	3.21	Feb-21	UPPCL	25
SRRPL	Telangana	Solar	50	57.5	5.37	Oct-17	TSSPDCL	25
DTTPL	Telangana	Solar	25	25.94	5.17	Sep-17	TSSPDCL	25
SSTPL	Telangana	Solar	50	57.5	5.26	Oct-17	TSSPDCL	25
ASECOL	Uttar Pradesh	Solar	50	73	3.07	Apr-21	UPPCL	25
ASEJFPL	Rajasthan	Solar	100	145	2.63	Nov-18	SECI	25
ASEJFPL	Rajasthan	Solar	200	290	2.48	Jul-19	SECI	25
ASEJTPL	Rajasthan	Solar	300	435	2.45	Oct-18	SECI	25
ASEAPSPL	Andhra Pradesh	Solar	250	375	2.73	Mar-20	NTPC	25
ASEKANPL	Karnataka	Solar	200	300	2.82	Dec-19	SECI	25
ASEAPSPL	Andhra Pradesh	Solar	350	455	4.63	Jul-17	NTPC	25
ASERJOPL	Rajasthan	Solar	300	453	2.48	Jun-21	NTPC	25
VEIPL	Odisha	Solar	40	40	4.24	Dec-19	SECI	25
SPCEPL	Rajasthan	Solar	150	215	2.61	Nov-22	SECI	25
SPCEPL	Rajasthan	Solar	62	87	NA	Mar-23	Merchant	NA

Solar

Wind

Hybrid

Asset Level Details – Operational (Contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD/ Capitalization	Counterparty Name	PPA Term
AGEL – Lahori	Madhya Pradesh	Wind	12	12	5.92	Mar-16	MPPMCL	25
AWEGPL	Gujarat	Wind	30	30	4.19	Mar-17	GUVNL	25
AWEGPL	Gujarat	Wind	18	18	3.46	Mar-17	GUVNL	25
AREKAL	Gujarat	Wind	12	12	3.46	Feb-19	MUPL	25
AWEKOL - SECI 1	Gujarat	Wind	50	50	3.46	Nov-19	SECI	25
AWEKSL	Gujarat	Wind	75	75	2.85	Jan-20	MSEDCL	25
AWEKOL - SECI 2	Gujarat	Wind	50	50	2.65	Mar-20	SECI	25
WORL - INOX 1 ⁷	Gujarat	Wind	50	50	3.46	Apr-19	PTC India Ltd	25
WTRL - INOX 2 ⁷	Gujarat	Wind	50	50	3.46	May-19	PTC India Ltd	25
WFRL - INOX ⁷	Gujarat	Wind	50	50	3.46	Jul-19	PTC India Ltd	25
AWEKTL	Gujarat	Wind	250	250	2.82	Mar-21	SECI	25
SSPTPL	Madhya Pradesh	Wind	324	324	2.83	Sep-22	SECI	25

Total Solar + Wind	5,946	7,754	3.91
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SPV	Project Location	Type	Contracted Capacity (AC)	Planned Capacity (AC)	Planned Capacity (DC)	Tariff	Counterparty Name	PPA Term
AHEJOL	Rajasthan	Hybrid	390	Solar: 360 Wind: 100	Solar: 540 Wind: 100	2.69	SECI	25
AHEJTL & AHEJET	Rajasthan	Hybrid	600	Solar: 600 Wind: 150	Solar: 840 Wind: 150	2.69	SECI	25
ASEJOPL	Rajasthan	Hybrid	450	Solar: 420 Wind: 105	Solar: 630 Wind: 105	2.61	SECI	25
AHEJFL	Rajasthan	Hybrid	700	Solar: 600 Wind: 510	Solar: 870 Wind: 510	3.24	AEML	25

Total Hybrid	2,140	2,845	3,745	2.85
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Total Operational	8,086 (Contracted AC)		11,499 (DC)	3.62
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Asset Level Details – Under execution

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	Counterparty Name	PPA Term
Various SPVs	Rajasthan/ Gujarat	Solar+ Mfg	4,667	6,767	2.42	SECI	25
Various SPVs	Rajasthan/ Gujarat	Solar+ Mfg	1,534	2,224	2.54	SECI	25
AREEL	Gujarat	Solar	150	225	2.22	Torrent	25
ASERJOPL	Rajasthan	Solar	300	453	2.48	NTPC	25
SPCEPL	Rajasthan	Solar	88	124	NA	Merchant	NA
ASEAPEHL	Andhra Pradesh	Solar	250	375	2.7	SECI	25
ASERJTPL	Rajasthan	Solar	330	495	2.65	SECI	25
ASEBOPL	Rajasthan	Solar	600	900	2.55	NHPC	25
ASEAPTL	Rajasthan	Solar	150	218	2.34	PSPCL	25
ASEJSPL	Rajasthan	Solar	600	900	2.5	SECI	25
AWEKFL	Gujarat	Wind	300	NA	NA	Merchant	NA
AWEKFL	Gujarat	Wind	130	130	2.83	SECI	25
ARESL – SECI X	Karnataka	Wind	300	300	2.77	SECI	25
AREFL	Karnataka	Wind	450	450	2.70	SECI	25

Total Solar + Wind	9,849	13,861	2.47	
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Solar

Wind

Hybrid

Asset Level Details – Under execution (Contd.)

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

Total Hybrid	600	770	1,055	2.41	
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Total Under Execution	10,449 (Contracted AC)	14,916 (DC)	2.47	
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Solar

Wind

Hybrid

Asset Level Details – Near Construction

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	Counterparty Name	PPA Term
Various SPVs	Rajasthan/ Gujarat	Solar+ Mfg	1,799	2,609	2.92	SECI	25
Various SPVs	Rajasthan	Solar	100	142	NA	Merchant	NA

Total Near Construction	1,899	2,751	2.92	
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Overall Capacity (Operational + Under Construction + Near Construction)	20,434 (Contracted AC)	29,166 (DC)	2.97	
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Solar

Wind

Hybrid

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