

Adani Green Energy Limited

Equity Investor Presentation

May 2024

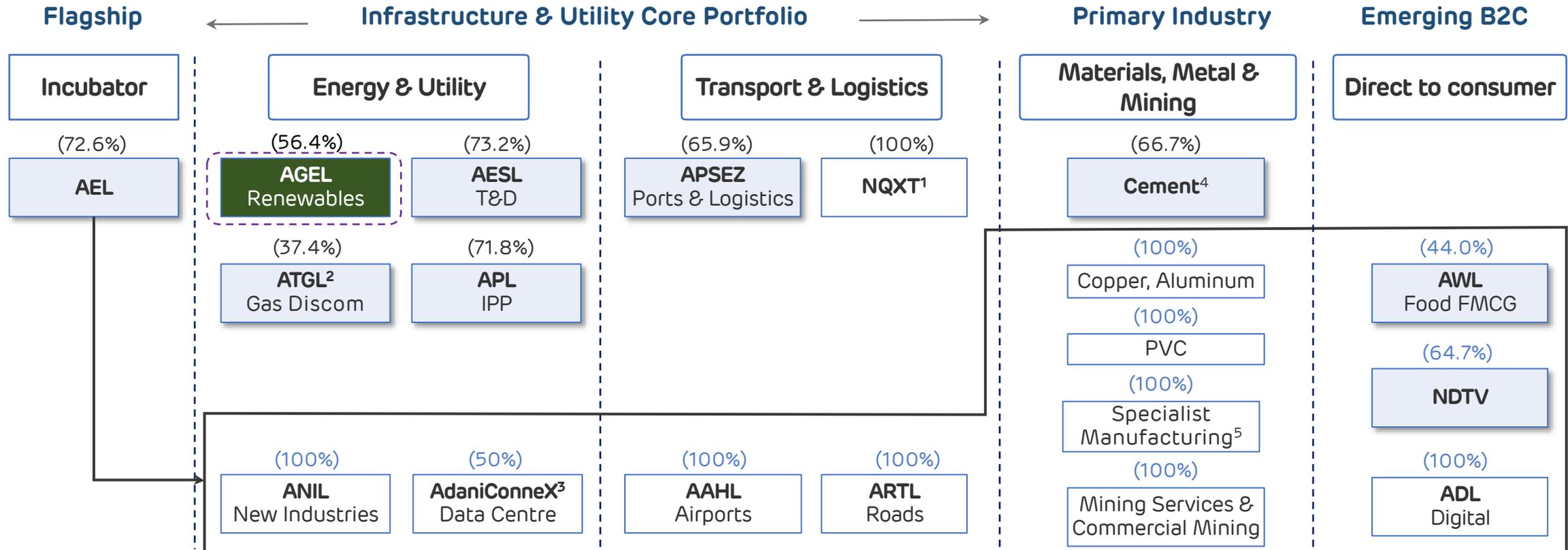
1	Adani Portfolio – Overview
2	India – Renewable Opportunity & AGEL – Company Profile
3	AGEL – Business Strategy
3a	Origination and Development Readiness
3b	Operational Excellence
3c	Capital Management Philosophy
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01

Adani Portfolio

Adani Portfolio: A World class infrastructure & utility portfolio



(%): Promoter equity stake in Adani Portfolio companies (%) : AEL equity stake in its subsidiaries - Represents publicly traded listed verticals

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. Adani Cement includes 66.74% stake in Ambuja Cements which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 60.44% stake in Sanghi Industries Ltd. | 5. Includes the manufacturing of Defense and Aerospace Equipment | 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 Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoters holding are as on 31st March, 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

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Ports and Logistics

Growth 3x⁶

EBITDA 70%^{1,2}

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Renewables

Growth 4x⁶

EBITDA 92%^{1,4}

adani

Transmission

Growth 3x⁶

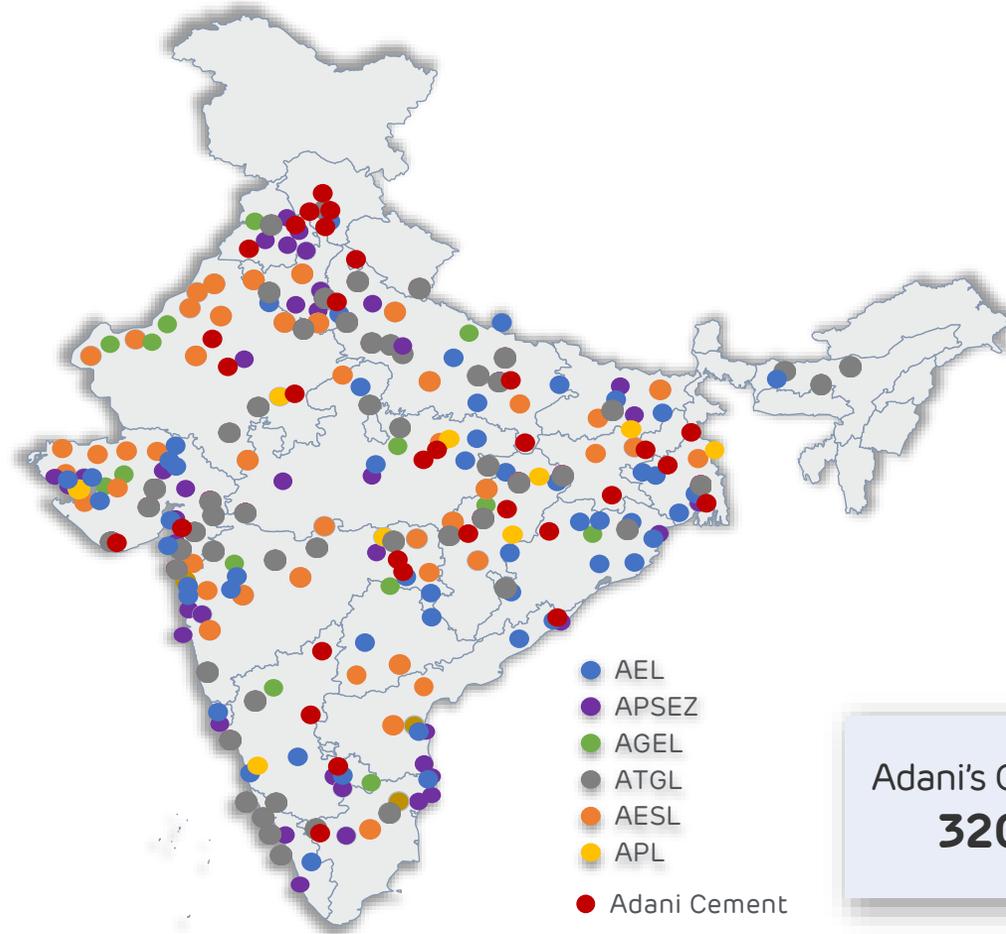
EBITDA 91%^{1,3,5}

adani

Gas

Growth 1.4x⁶

EBITDA 19%^{1,3}



Adani's Core Infra. Platform –
320 Mn Userbase

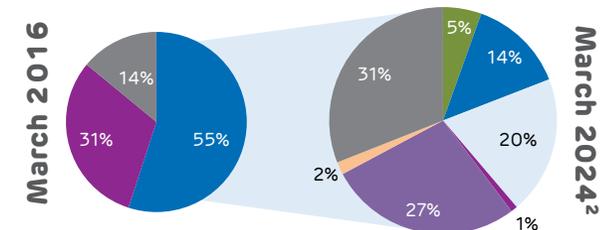
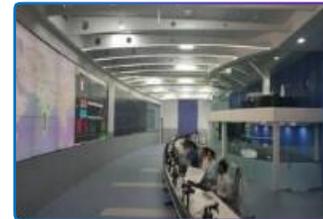
Note: 1. Provisional Data for FY24 (FY 23A for APSEZ) ; 2. Margin for indian ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business, 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 MMT 339(13%) between 2014 and 2023, outpacing the industry's growth from 972 MMT to 1433 MMT (4%). **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.

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



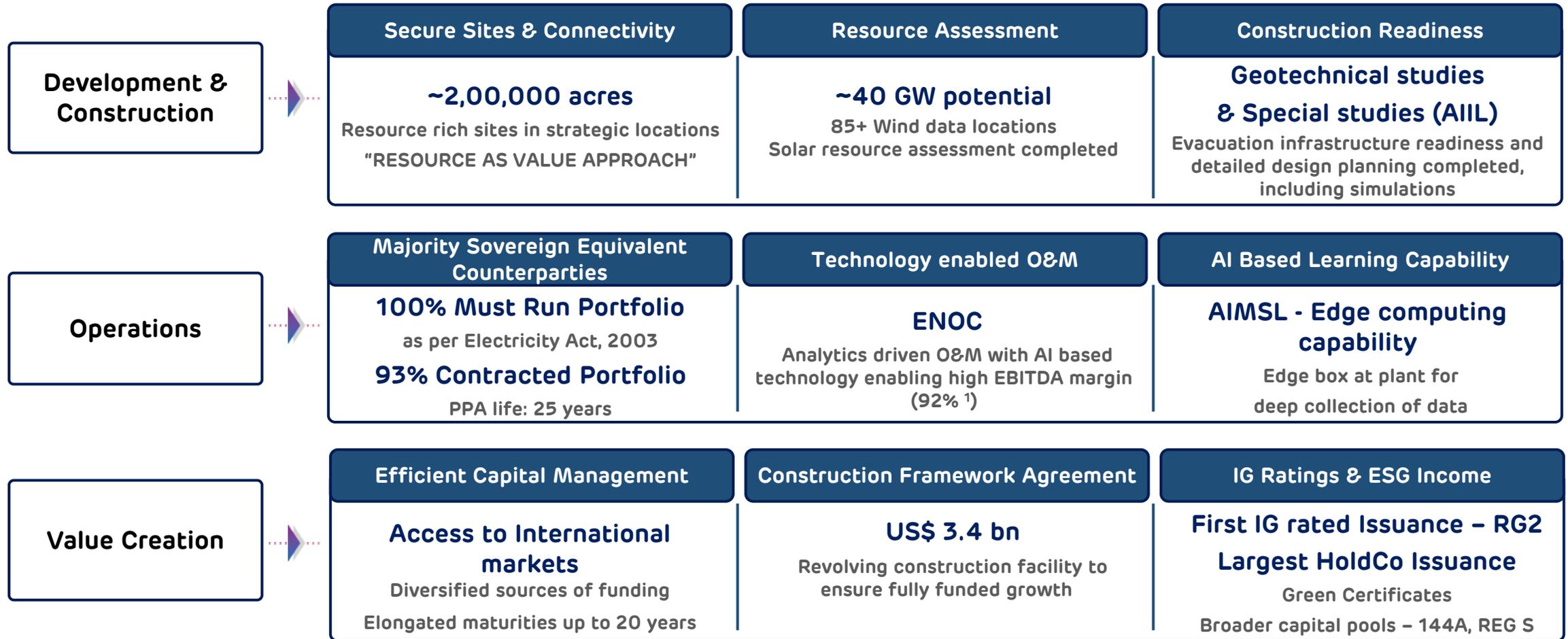
Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements Investment case development 	<ul style="list-style-type: none"> Engineering & design Sourcing & quality levels Equity & debt funding at project 	<ul style="list-style-type: none"> Life cycle O&M planning Asset Management plan 	<ul style="list-style-type: none"> Redesigning capital structure of assets Operational phase funding consistent with asset life

Performance	Origination	Site Development	Construction	Operation	Capital Mgmt
	<p>India's Largest Commercial Port (at Mundra)</p> <p>Highest Margin among Peers</p>	<p>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</p> <p>Highest line availability</p>	<p>2,140 MW Hybrid cluster operationalized in Rajasthan in FY23</p> <p>India's first and World's largest solar-wind hybrid cluster</p>	<p>Energy Network Operation Center (ENOC)</p> <p>Centralized continuous monitoring of plants across India on a single cloud based platform</p>	<ul style="list-style-type: none"> Duration Risk Matching Forex Currency Risk Management Interest Rate Risk management Governance & Assurance <p>(ABEX -Adani Business Excellence)</p>



Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | 2 Based on provisional FY 24 data.
 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 | AIIIL : Adani Infra India Limited

AGEL: Replicating Group's Simple yet Transformational Business Model



Well positioned for industry leading de-risked growth

1. EBITDA margin from power supply in FY24

PPA: Power Purchase Agreement | ENOC: Energy Network Operations Centre | EBITDA: Earnings before Interest, tax, depreciation & amortization | IG: Investment Grade | AILL: Adani Infra India Limited |

AIMSL: Adani Infra Management Services Pvt Ltd



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Renewables

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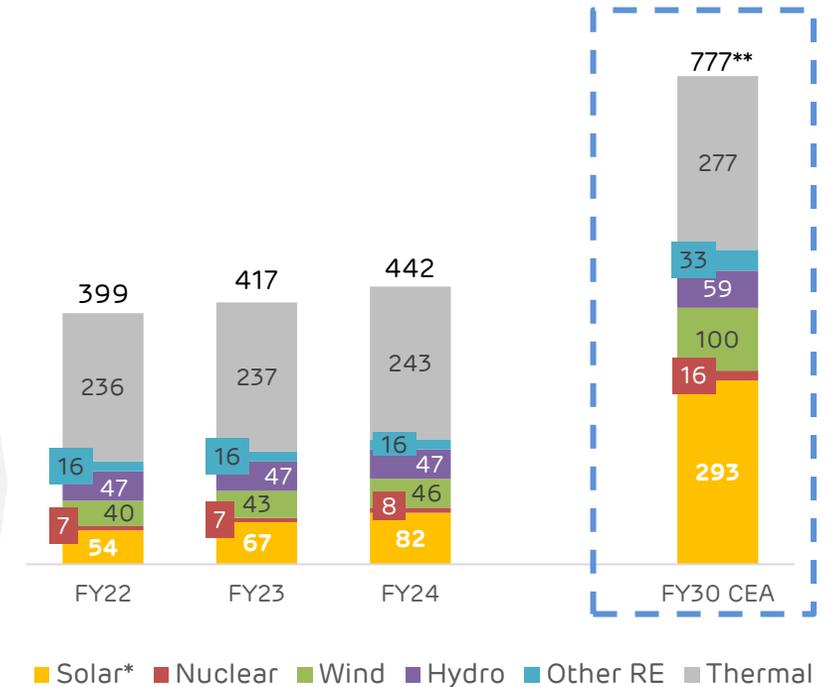
India: Renewable Growth Opportunity & Adani Green Energy Limited (AGEL): Company Profile

Massive push for Growth of Renewable Energy in India

Enablers for Renewable Energy

Govt commitment	<ul style="list-style-type: none"> Nation's commitment to reaching 500 GW non-fossil power capacity by 2030 Supporting regulations in form of ISTS Waiver, Green Open Access, RPO/RGO, Hydro & storage push MNRE targeting RE bids worth 50 GW/year over next 5 years
Storage solutions	<ul style="list-style-type: none"> Promoting battery storage by providing VGF support ISTS charges waived for Hydro PSP until FY30
Lowest cost source of power	<ul style="list-style-type: none"> Renewables are the cheapest source of power in the country and demand is driven by the lower cost and not just decarbonization goals (APPC – Rs.3.85/kWh; Latest Solar tariff discovered – Rs. 2.6/kWh)
C&I demand	<ul style="list-style-type: none"> Apart from lower cost of renewables, C&I demand will be driven by and emission intensity targets stipulated by BEE for power intensive industries – iron & steel, cement, pulp & paper and petrochemicals Further, decarbonization ambition (apart from BEE) would also provide an additional boost to the C&I demand

Installed Capacity (GW)



- Renewables expected to drive >75% of the new capacity addition
- While solar likely to grow by 3X; Wind capacity installation also being pushed by Govt

* Includes Rooftop

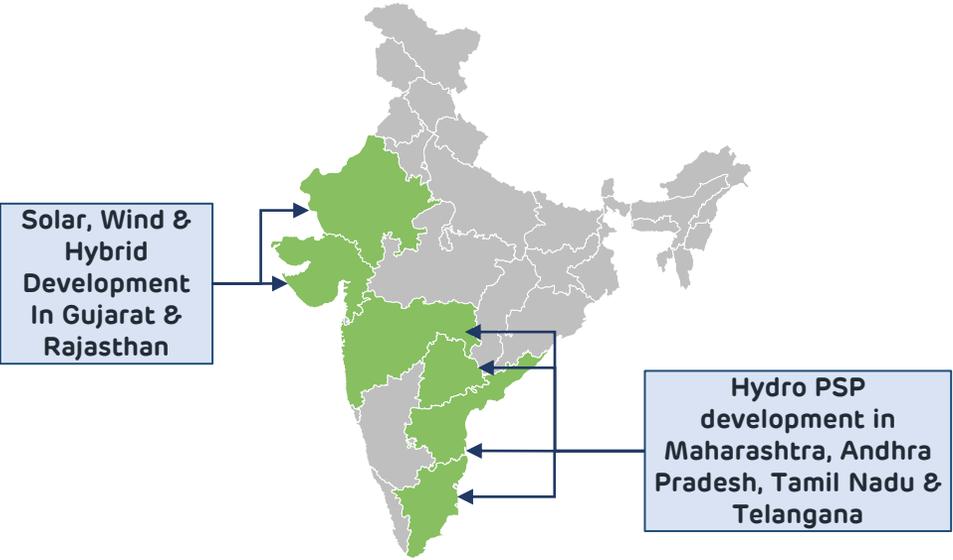
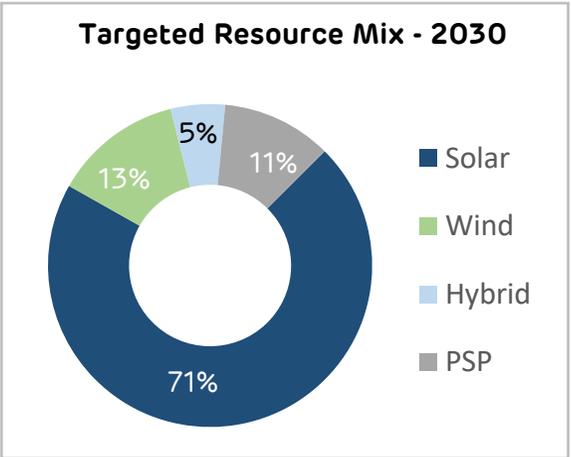
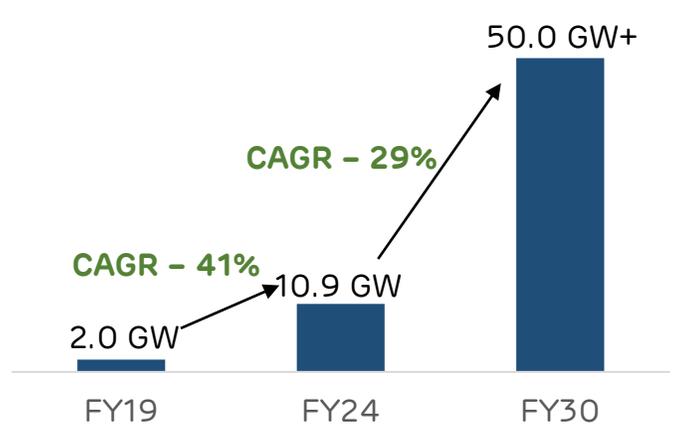
** Excludes RE capacity required for Green Hydrogen

Sources: MoP, CEA

AGEL – Leading India's Energy Transition

Growth Strategy – 2030

Well secured resource rich sites for capacity addition up to 2030



- Focused on delivering Renewable Energy with Storage solutions
- Increased focus on C&I and Merchant opportunities to maximize value creation
- Fully funded growth with disciplined capital management
- Developing RE projects at an unparalleled scale and speed
- Driving operational excellence through increased digitalization
- Driving improvements across Environmental, Social and Governance aspects

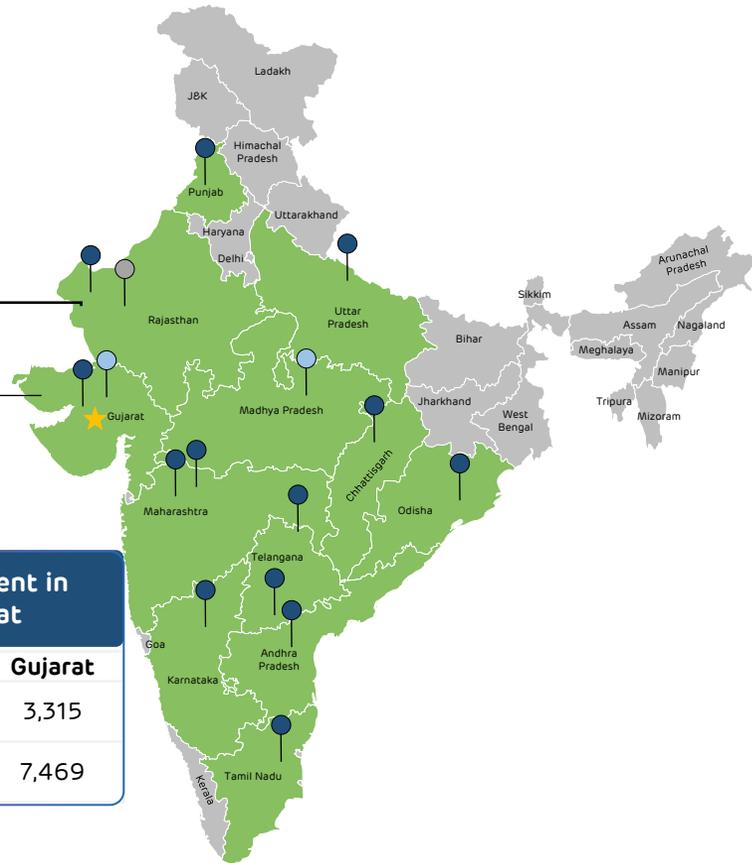
Fully secured growth path to 50 GW+ by 2030

Note: Targeted capacity, locations & resource mix are based on current estimates and are subject to change.
PSP: Pumped storage project

AGEL – India’s largest renewable player and world’s 2nd largest solar PV developer ¹

Strategically located in 12 Resource rich states ²

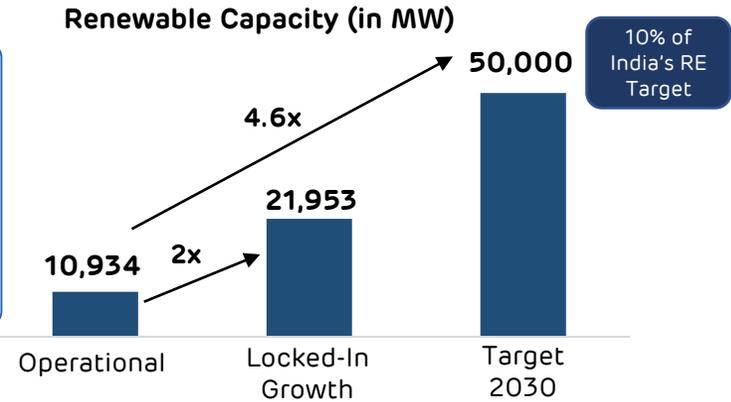
- Solar
- Wind
- Solar-Wind Hybrid
- ★ Head Office & ENOC



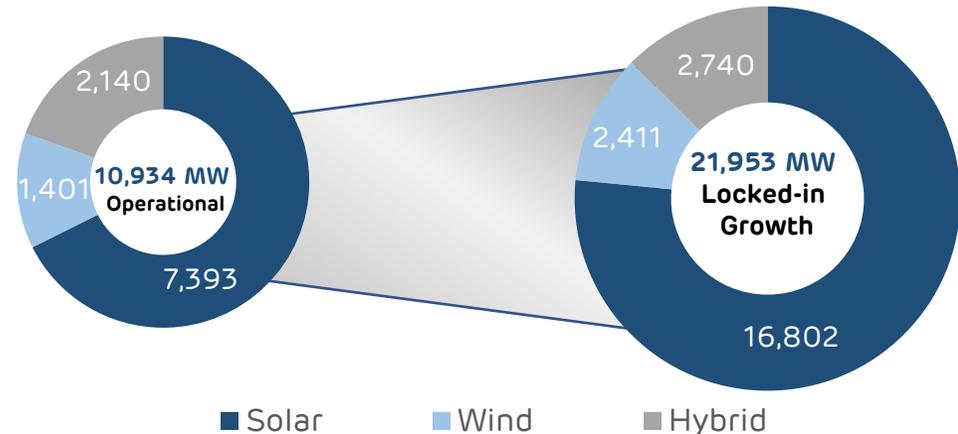
Large scale development in Rajasthan & Gujarat		
MW	Rajasthan	Gujarat
Operational	3,990	3,315
Under Execution	2,550	7,469

4.6x Targeted Growth by 2030

10,934 MW – Operational
11,019 MW – Under execution
21,953 MW - Locked-in Growth



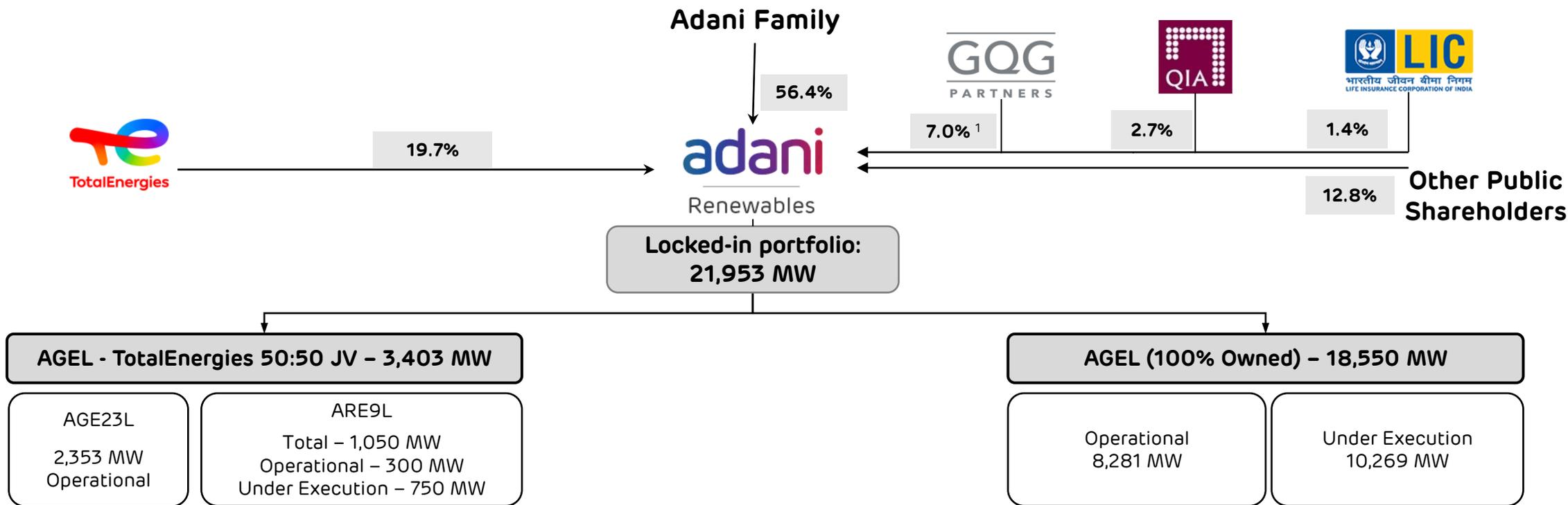
Source-wise capacity Breakup (in MW)



Leading the way towards large-scale adoption of affordable clean energy in India

1. As per Mercom Capital Group's Annual Global Report 2022-23
 2. The indicated location for projects under execution is based on current planning and is subject to change.

AGEL – Holding Structure & Key Portfolio Highlights



83%
Sovereign Counterparties

Counterparty Diversification

83% sovereign equivalent counterparties²
10% consist of 14 different counterparties
7% merchant portfolio

Long Term Contracted Portfolio

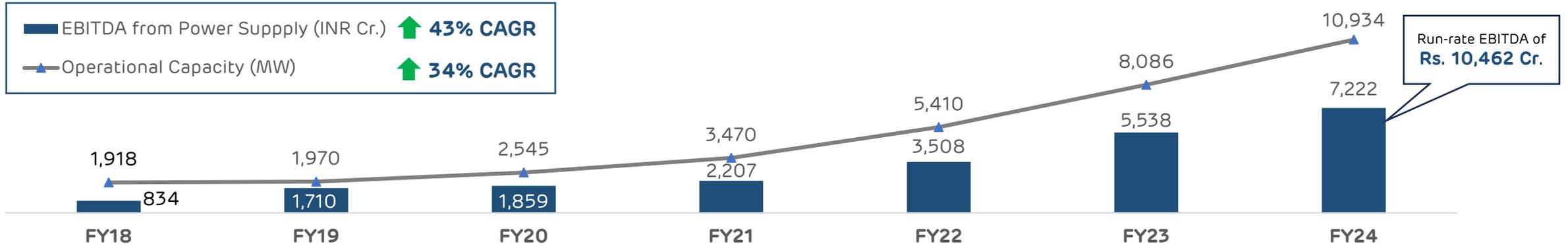
93% contracted portfolio
25-year fixed tariff PPAs
Avg. Portfolio tariff: Rs. 2.96/unit³

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

1. Shareholding by funds managed by GQG Partners
 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

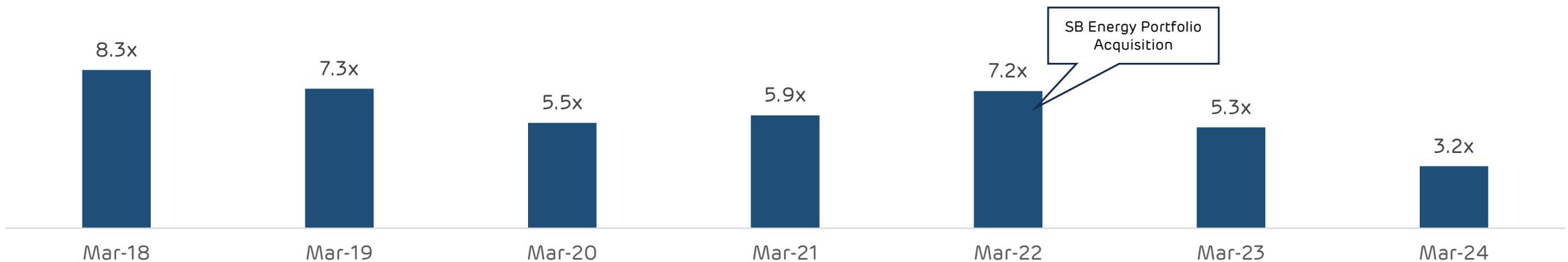
AGEL – Growth & Cash Generation Capability De-risked

Operational Capacity & EBITDA from Power Supply



Steadily increasing operating base thereby reducing the overall portfolio risk coupled with best-in-class EBITDA growth

Leverage (LTD / FFO + Cash Cover)



Progressively reducing systemic risk ↓



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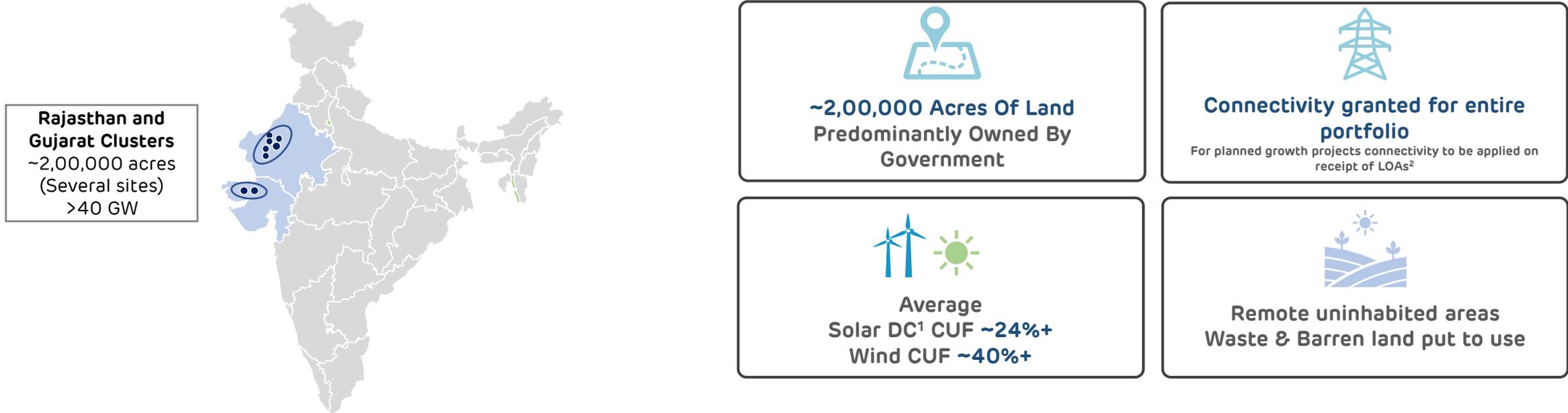
Adani Green Energy Limited (AGEL): Business Strategy



3a. Origination and Development Readiness

Construction Ready Strategic Sites with High Resource Potential

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



Above Sites Available to Deploy:

Under Execution ~11.0 GW



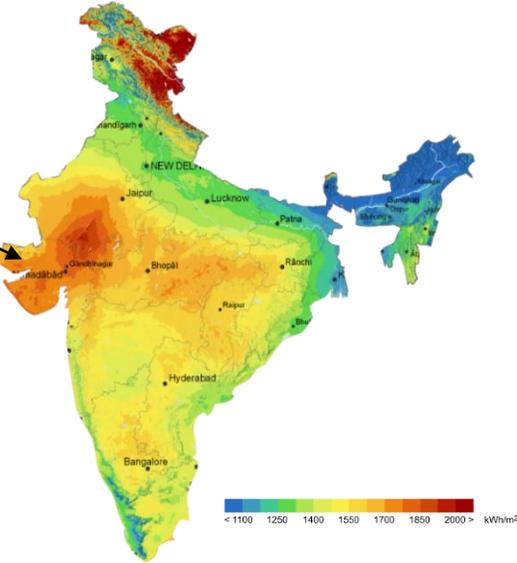
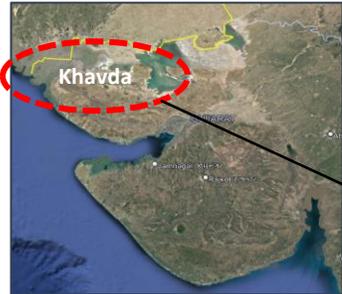
Future Project Potential

Enabling fully secured growth up to 2030

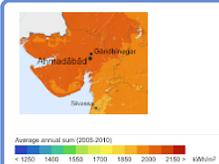
1.DC – Direct Current; CUF – Capacity Utilization Factor
2.LOA: Letter of award received from power purchaser on winning the bid

Khavda – World’s largest single-location Renewable Energy Project

Strategically located in Resource rich region of Gujarat

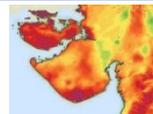


Arid, non-cultivable contiguous land perfectly suited for mega scale RE development



Solar irradiation of ~2,060 kWh/ m²

Wind speed of ~8 meters/ second



A Renewable Energy Marvel in the Making

Significant Scale Efficiencies

- ✓ All projects to be developed on contiguous land in Khavda Renewable Park
- ✓ Significant scale efficiencies in construction & O&M

Well Planned Evacuation

- ✓ Advance phase wise evacuation planning matching AGEL's project timelines
- ✓ Connection to central grid and existing green corridor through high capacity transmission lines including 765 kV

Advance Design planning

Customized to the terrain

Backed by extensive studies

- ✓ Topography survey
- ✓ Geotechnical Investigation for Soil
- ✓ Seismic Study
- ✓ Centrifuge Study
- ✓ Soil improvement Tests for WTG foundation
- ✓ Corrosion Study on Steel Structure & Concrete
- ✓ Area Drainage Study
- ✓ Customized design planning for Cable laying, piling, extra high voltage (EHV) substation and more

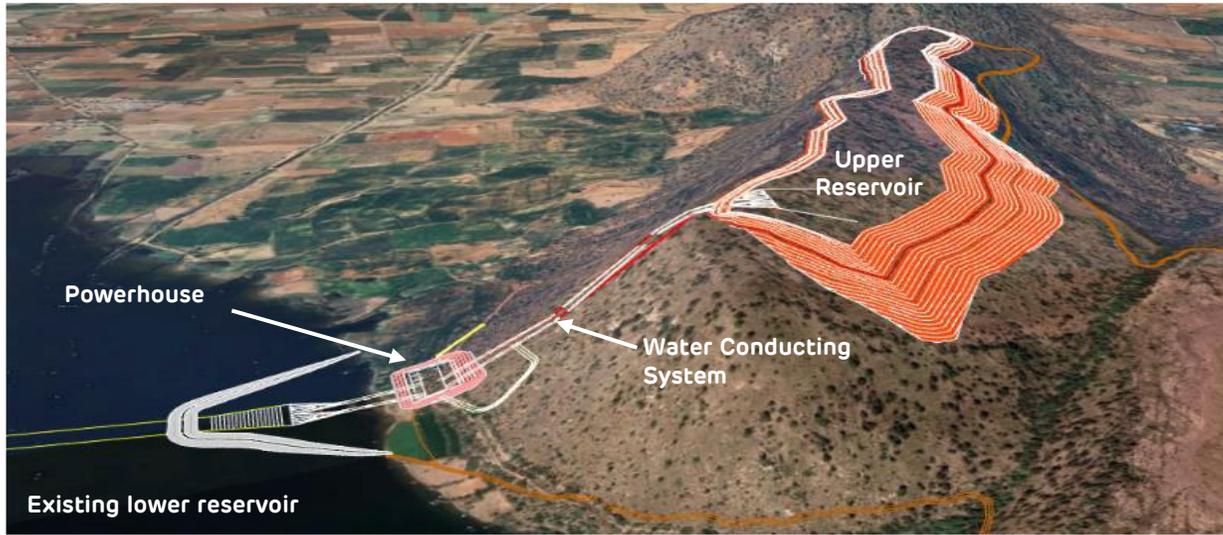
2 GW already operational

30 GW

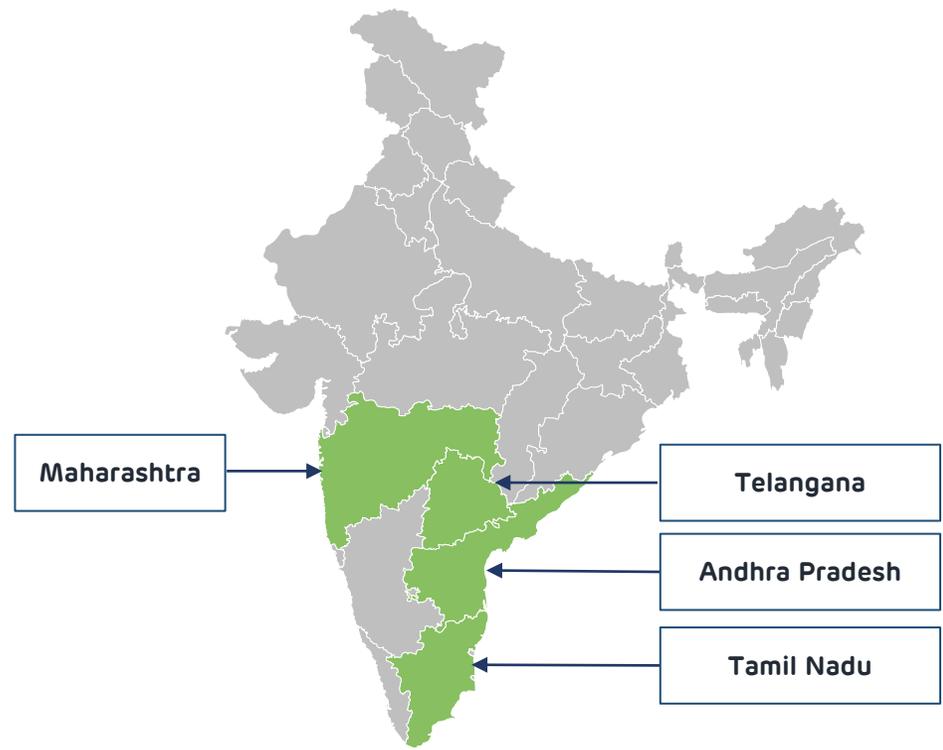
Spread across 538 sq. km – 5x of Paris

Energy storage development – Hydro Pumped Storage Projects

Kicked off 1st Hydro PSP in Andhra Pradesh on Chitravathi river



Development Pipeline across 4 states



Key Highlights

- Installed Capacity – 500 MW (2*250MW)
- Annual Generation – 1 TWh+
- Estimated Generation Hours – 6.2 Hours
- Project land area – 407 acres

Development activities completed with all approvals in place

- ✓ Feasibility Study and DPR
- ✓ ToR for Final Environmental Clearance
- ✓ Forest Clearance (NOC received)
- ✓ Land Purchase
- ✓ Site enabling infrastructure

500 MW by 2027 → 5 GW+ by 2030

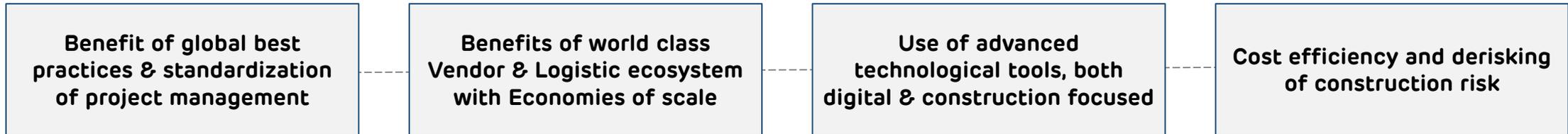
Targeted addition of 5 GW+ Hydro PSP capacity by 2030

Project Management, Execution and Assurance through Adani Infra India Limited

Project Management, Execution and Assurance



Access to large team of skilled professionals having specialized knowledge & hands-on experience of complete project management cycle of large infrastructure projects



Strong Project Controls



Collaboration & Convergence



Effective Project Delivery

Best in class practices for planning, design, engineering and procurement driven by AILL leading to cost-effective project execution and assurance

Expertise in Developing Mega Scale Renewable Energy Projects



Kamuthi: Tamil Nadu (FY16)

World's largest single location Solar project

648 MW

3x

- Then, the largest single location solar power plant
- Executed within a record time of 8 months

Module	330 Wp
MMS	Fixed Tilt (99%) Tracker (1%)



Rajasthan (FY23)

World's largest single location Hybrid RE Cluster

2.1 GW

14x

- India's first ever hybrid power generation plant
- Achieved higher CUF (FY24: 40.7%)

Module	535 Wp
MMS	Fixed Tilt (40%) Tracker (60%)
WTG	2 MW machines



Next Milestone - Khavda: Gujarat

World's largest RE Plant (Next Milestone)

30 GW

- 2 GW already operational
- Spread over 538 sq. km, i.e., 5x of Paris
- AILL and AIMSL are the enablers for the construction and operations of AGEL
- 81 Billion units of clean energy to be generated
- Targeted to power over 16 million homes

Consistently setting new benchmarks for renewable energy industry with unmatched speed & scale of execution



3b. Operational Excellence

Operational Excellence through Energy Network Operation Center (ENOC)



- Real time monitoring of operating assets across 12 states through ENOC 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

High plant availability (Solar)

~100%
In last 5 years

Consistently improving CUF (Solar)

25%
Up from 22% in FY19

Enabling industry-leading EBITDA margins ¹

92%

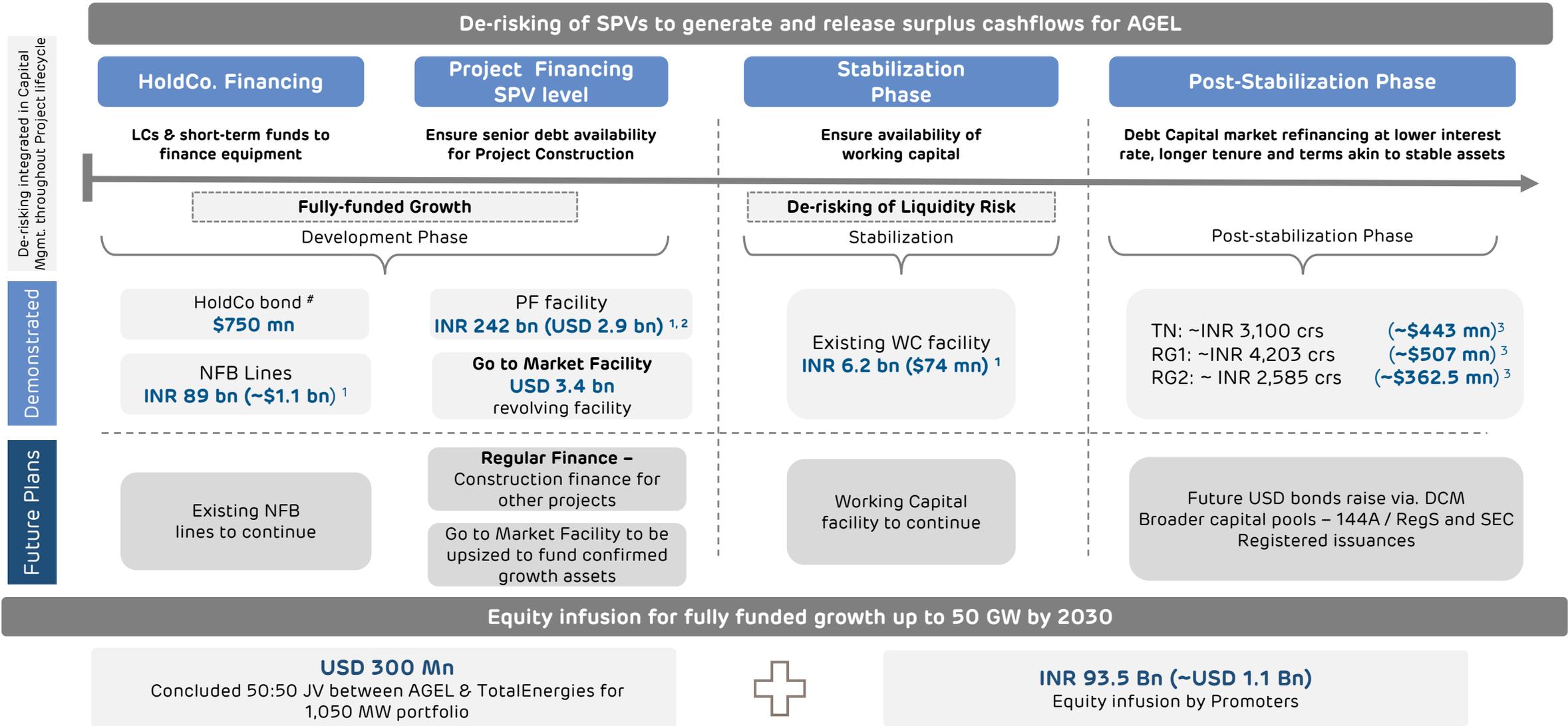
AI enabled O&M capability driven by AIMSL leading to improved operations and better forecasting

1. EBITDA margins from Power supply
 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}, AIMSL: Adani Infra Management Services Pvt Ltd



3c. Capital Management Philosophy

Replicating Adani Business Model: Capital Management Philosophy



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

1. USD/ INR = 83.5 2. Includes INR PF of 127 bn and other ECB of 45 bn | 3. Exchange rate as of transaction date | # Completed funding of the reserve account for the entire Holdco Bond redemption.
 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

04

Adani Green Energy Limited (AGEL): ESG Framework & Commitments

Assurance backed ESG framework



Guiding principles

- United Nations Global Compact
- UN Sustainable Development Goals
- SBTi
- 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

- E**
 - Environment & Energy as part of IMS policy
 - Biodiversity Policy
 - Affirmative Action Policy (EV Support & Action)
- S**
 - Human Rights Policy
 - Corporate Social Responsibility Policy
 - Occupational Health & Safety as part of IMS Policy
- G**
 - Board Diversity
 - Code of Conduct
 - Related Party Transaction Policy

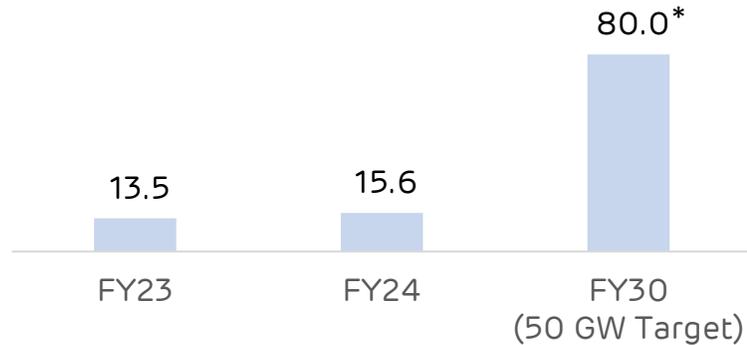
Focus Area - UNSDGs

- 7 AFFORDABLE AND CLEAN ENERGY**
- 8 DECENT WORK AND ECONOMIC GROWTH**
- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE**
- 13 CLIMATE ACTION**

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

Substantial Avoidance of CO₂ Emissions

CO₂ Emissions avoided (mn ton)



Targeted CO₂ emission avoidance equivalent to carbon sequestration of 3.8 Bn trees in 2030

Key ESG Targets

Indicator	FY25 Target	Status: FY24
Ranking in ESG benchmarking of electric utility sector in the world	Top 10	Top 10 in RE sector by Sustainalytics/ 1 st in RE Sector in Asia and amongst Top 5 in RE Sector globally by ISS ESG
Water neutral operating capacity (MW) for plants > 200 MW	100%	100%
Zero waste to landfill operating capacity (MW)	100%	100%
Single use plastic free operating capacity (MW)	100%	100%
No Net Loss of biodiversity	100%	WIP

Key Updates

- **Pollution control & GHG emission reduction: 99.8% less emission Intensity** per unit of generation (0.0018 GHG tCO₂ / MWh) in FY24 v/s Indian grid average of 0.72 tCO₂ / MWh
- **Resource conservation: 99.2% less Fresh Water consumption** per unit of generation (0.0268 kl / MWh) in FY24 as against 3.5 kl / MWh, statutory limit for thermal power
- With an aim to reduce Scope 3 emissions, AGEL extensively engaged with the suppliers leading to **91% of manufacturing suppliers disclosing their GHG emissions** through CDP supply chain program.
- **Occupational Health & Safety: 7.41 Mn continuous safe man hours** in FY24; **0.4 LTIFR** and **1,51,208** safety training hours in FY24
- **Sustainable Livelihood: 3,477 direct/indirect job opportunities** provided in FY24

Certified 100% SUP Free, Water Positive and Zero Waste to Landfill by CII, DNV and Intertek Sustainability respectively

* Based on current grid emission factor of 0.71 tCO₂ / MWh
CO₂: Carbon Dioxide, GHG: Greenhouse Gases, LTIFR: Lost Time Injury Frequency Rate

ESG Ratings, Awards and Recognition

ESG Commitments

ESG Ratings	AGEL's Rating
CSRHUB (Consensus ESG Rating)	Ranking of 96 percentile, with consistent ranking above Alternative Energy industry average
ISS ESG	Prime Band (B+), Ranked 1 st in RE Sector in Asia and Top 5 Globally
Sustainalytics	ESG Risk Rating of 'Low Risk' with a score of 13.9, significantly better than global Utilities sector average of 31.5; Part of Top 10 in RE sector globally
DJSI-S&P Global Corporate Sustainability Assessment	Scored 70/ 100, one of the best in Indian Electric Utility sector and significantly higher than average World Electric Utility score of 35/ 100
CDP	Rating of 'A-' in CDP Climate Change & 'A' for CDP Supplier Engagement, placing AGEL in the leadership band
FTSE	AGEL is a constituent of FTSE4Good index series with ESG score of 3.7. Also, AGEL's Governance score stands at 4.5 well above global Utilities sector average of 3.7 and global Alternative Energy sector average of 4.3
MSCI	ESG Rating of 'BBB'
CRISIL	ESG score of 67/ 100, the highest in Power sector

Awards & Recognition (Q4 FY24)

Energy Revolution: The Adani Green Energy Gallery launched at Science Museum, London, supported by AGEL

Rated 'A-' in CDP Climate Change 2023 assessment displaying environmental leadership

Rated 'A' in the CDP supplier engagement rating 2023

05

Investment Rationale

Key Investment Highlights

Developmental & Operational Excellence

- **Resource Availability:** Strategic sites with generation potential of **~40 GW** backed by comprehensive geotechnical studies, fully prepared evacuation infrastructure, and meticulously crafted design work & resource analysis.
- **Project Management, Execution and Assurance through AIL:** **Large team of skilled professionals** having specialized knowledge & hands-on experience and **20,000+ vendor network** ensuring effective and timely execution
- **Operational Excellence: AI enabled O&M capability driven by ENOC through AIMSL** for operational fleet leading to ~100% plant availability (solar) and reduced cost

Predictable & Stable cash-flows of OpCo's

- **93% contracted portfolio with fixed tariff for 25 years** and out of this **~90% comes from sovereign / sovereign equivalent rated counterparties**, significantly reducing counterparty risk.
- **Industry-leading EBITDA margins of 90%+** backed by the operational excellence

Capital Management Philosophy

- **Fully funded growth** ensured through Revolving Construction Framework Agreement of **USD 3.4 bn** & Equity infusion of ~ **USD 1.4 bn** through JV with TotalEnergies and Equity infusion by Promoters
- **Growth risk delinked from Credit performance** with ring fenced structures (Net Debt to Run-rate EBITDA improved to 4.0x as of Mar-24 from 6.5x in Mar-22)
- **No Concentration Risk** with diversified capital sources

ESG

- **Ranked 1st in RE Sector in Asia and amongst Top 5 in RE Sector globally by ISS ESG** in its latest ESG assessment
- Apart from driving decarbonization of the grid, focused on Water positivity, SUP Free, Zero Waste to Landfill & No net loss of Biodiversity

Strong Sponsorship

- **Adani** - the largest Infrastructure & Utility platform in the country, with extensive expertise and proven track record in developing large-scale projects in India.
- Supply chain reliability with backward integration of solar and wind manufacturing at the portfolio level

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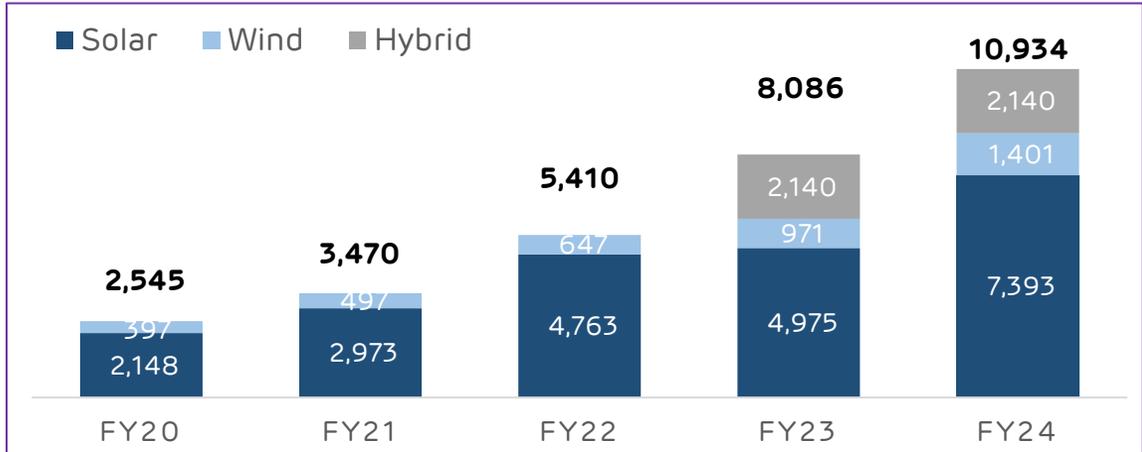
Annexures

AGEL: Operational & Financial
Performance

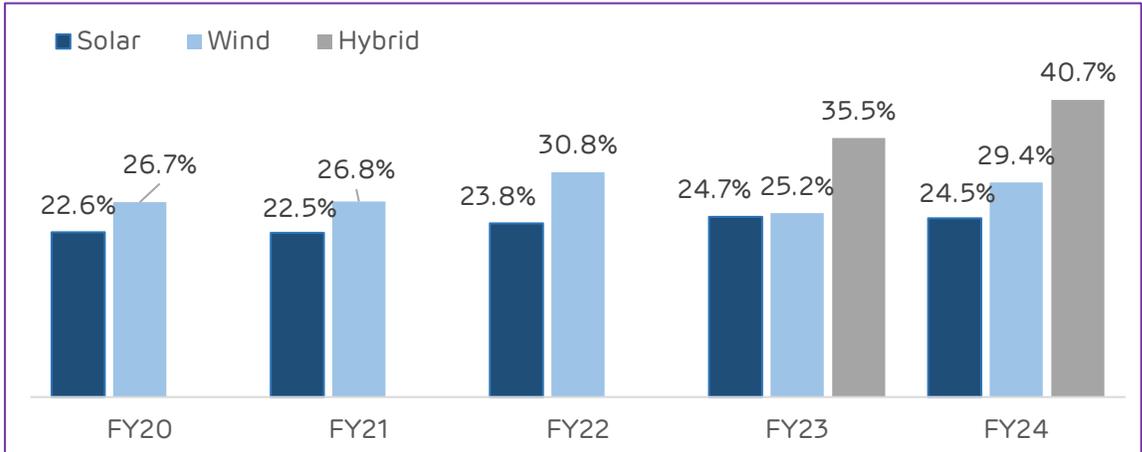


AGEL: Operational Performance

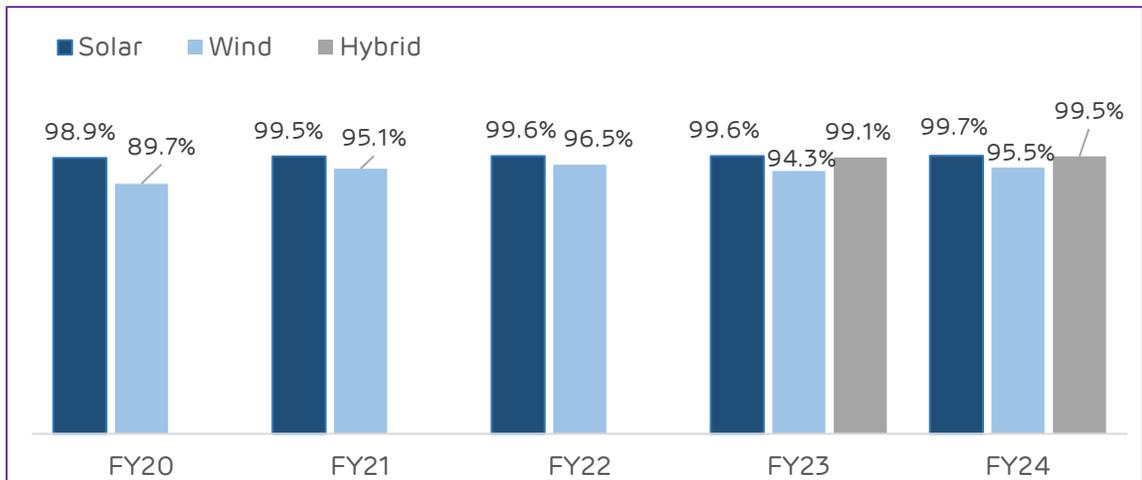
Operational Capacity (MW AC – PPA capacity)



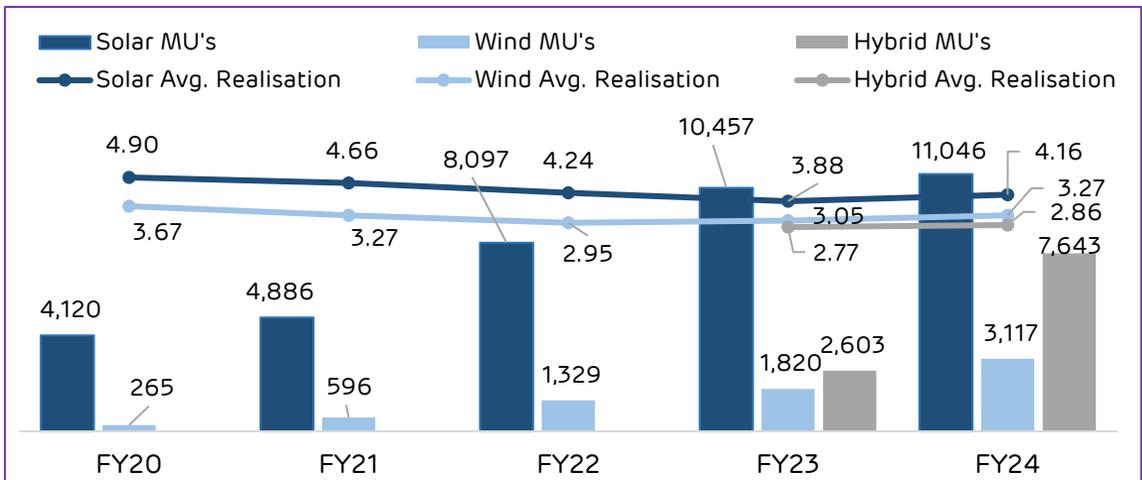
CUF % (AC)



Plant Availability

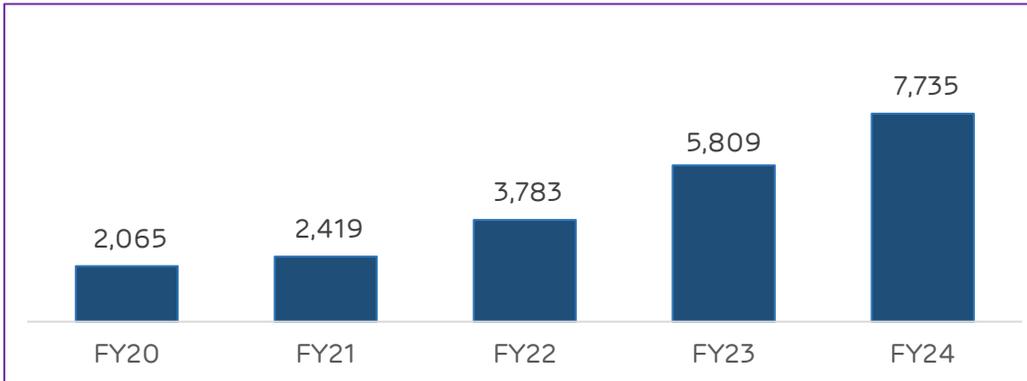


Volume (MUs) & Average Realization (Rs/kwh)

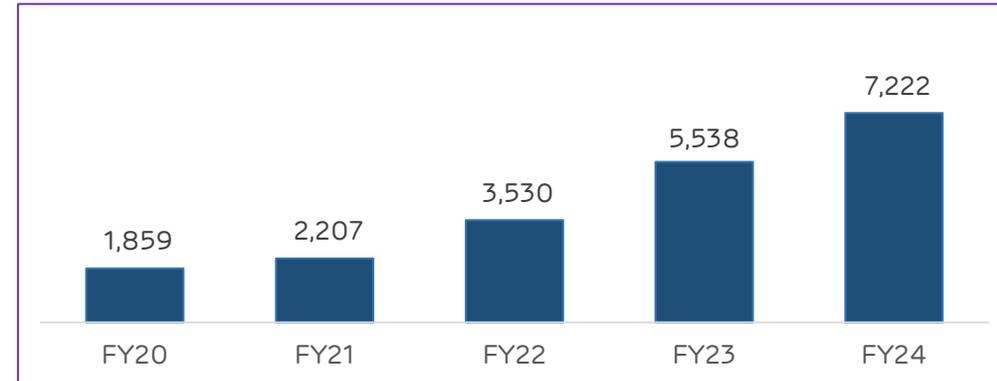


AGEL: Financial Performance

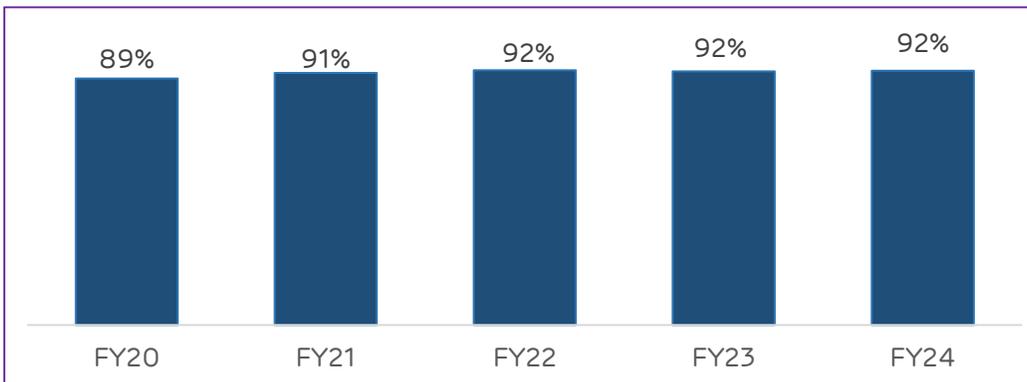
Revenue from Power Supply



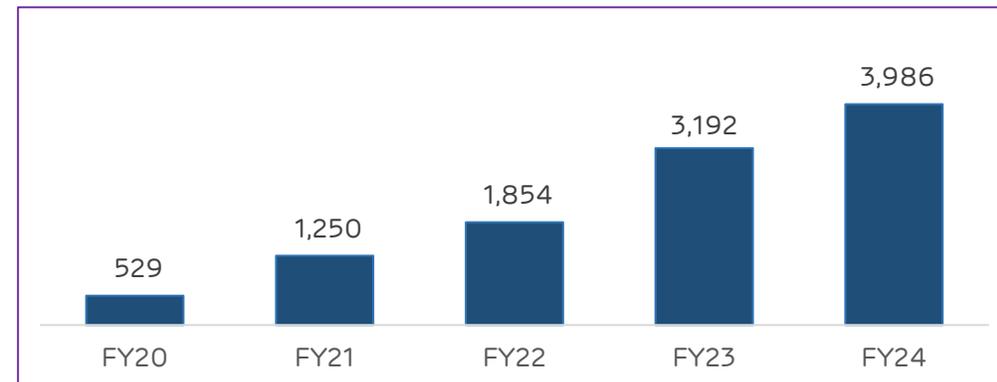
EBITDA from Power Supply ¹



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

Annexures

AGEL: Asset Level Details



Asset Level Details – Operational

SPV`	Project Location	Type	Contracted Capacity	Capacity	Tariff	COD/ Capitalizati on	Counterparty Name	PPA Term
			(AC)	(DC)				
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	7.01	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 (AC)	Capacity (DC)	Tariff	COD/ Capitalization	Counterparty Name	PPA Term
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

Solar

Wind

Hybrid

Asset Level Details – Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD/ Capitalization	Counterparty Name	PPA Term
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
ASEJA2PL	Rajasthan	Solar	150	215	2.61	Nov-22	SECI	25
	Rajasthan	Solar	62	87	NA	Mar-23	Merchant	NA
	Rajasthan	Solar	88	125	NA	Oct-23	Merchant	NA
AGE24AL	Gujarat	Solar	351	481	2.42	Feb-24	SECI	25
			149	204		Mar-24		
AGE24BL	Gujarat	Solar	200	274	2.42	Feb-24	SECI	25
			300	411		Mar-24		
ASERJ2PL	Rajasthan	Solar	180	247	2.65	Mar-24	SECI	25
	Rajasthan		150	213	2.65	Mar-24		
AGE25AL	Gujarat	Solar	225	308	2.42	Mar-24	SECI	25
AGE25BL	Gujarat	Solar	500	685	2.42	Mar-24	SECI	25
AGE26BL	Gujarat	Solar	100	137	2.42	Mar-24	SECI	25
ARE55L	Gujarat	Solar	13	17	NA	Mar-24	Merchant	NA
AHEJ5L	Gujarat	Solar	25	34	NA	Mar-24	Merchant	NA
AGE24L	Gujarat	Solar	25	34	NA	Mar-24	Merchant	NA
AGE25CL	Gujarat	Solar	25	34	NA	Mar-24	Merchant	NA
ARE56L	Gujarat	Solar	25	34	NA	Mar-24	Merchant	NA
ASEJ6PL	Gujarat	Solar	25	34	NA	Mar-24	Merchant	NA
ARE57L	Gujarat	Solar	13	17	NA	Mar-24	Merchant	NA
ARE41L	Gujarat	Solar	13	17	NA	Mar-24	Merchant	NA
AGE26AL	Gujarat	Solar	13	17	NA	Mar-24	Merchant	NA

Total Solar	7,393	10,106	3.67
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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	Gujarat	Wind	50	50	3.46	Apr-19	PTC India Ltd	25
WTRL - INOX 2	Gujarat	Wind	50	50	3.46	May-19	PTC India Ltd	25
WFRL – INOX	Gujarat	Wind	50	50	3.46	Jul-19	PTC India Ltd	25
AWEKTL	Gujarat	Wind	250	250	2.82	Mar-21	SECI	25
AWEMP1	Madhya Pradesh	Wind	324	324	2.83	Sep-22	SECI	25
AGE FIVE LTD	Gujarat	Wind	130	130	2.83	Jun-23	SECI	25
AWEKFL	Gujarat	Wind	100	100	NA	Jun-23	Merchant	NA
			74	74	NA	Oct-23	Merchant	NA
			126	126	NA	Mar-24	Merchant	NA

Total Wind	1,401	1,402	3.02
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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
Total Operational	10,934 (Effective AC capacity)		15,253 (DC)	3.43

Solar

Wind

Hybrid

Asset Level Details – Under Execution

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	Counterparty Name	PPA Term
Various SPVs	Rajasthan	Solar+ Mfg	1,000	1,370	2.42	SECI	25
Various SPVs	Gujarat	Solar+ Mfg	1,275	1,747	2.42	SECI	25
Various SPVs	Gujarat	Solar+ Mfg	567	777	2.42	SECI	25
Various SPVs	Rajasthan	Solar+ Mfg	500	685	2.54	SECI	25
Various SPVs	Gujarat	Solar+ Mfg	1,034	1,417	2.54	SECI	25
Various SPVs	Gujarat	Solar+ Mfg	1,799	2,465	2.42	SECI	25
SBER Twenty Four Projects Pvt. Ltd.	Gujarat	Solar	600	900	2.50	SECI	25
ARE EIGHT LTD	Gujarat	Solar	150	225	2.22	Torrent	25
SB Energy Six Pvt. Ltd.	Rajasthan	Solar	300	453	2.48	NTPC	25
SB Energy Seven Pvt. Ltd.	Andhra Pradesh	Solar	250	375	2.7	SECI	25
SBE Renewables Twenty Three Projects Pvt. Ltd.	Rajasthan	Solar	600	900	2.55	NHPC	25
Adani Renewable Energy Holding Fifteen Ltd	Rajasthan	Solar	150	218	2.34	PSPCL	25
ARE9L	Gujarat	Solar	250	342	NA	Merchant Project	NA
AGE24AL	Gujarat	Solar	400	548	NA	Merchant Project	NA
ARE59L	Gujarat	Solar	534	732	2.42	SECI	25
Total Solar			9,409	13,152	2.46		
ARE SEVEN LTD	Karnataka	Wind	300	300	2.77	SECI	25
AREFL	Karnataka	Wind	450	450	2.70	SECI	25
ARE41L	Gujarat	Wind	260	260	NA	Merchant	NA
Total Wind			1,010	1,010	2.73		

Solar

Wind

Hybrid

Note: Location is subject to change for Under execution/Near Execution projects

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	Gujarat	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	11,019 (Effective AC capacity)		15,217 (DC)	2.48	
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Overall Capacity (Operational + Under Execution)	21,953 (Effective AC capacity)		30,471 (DC capacity)	2.96	
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Solar

Wind

Hybrid

Note: Location is subject to change for Under execution/Near Execution projects

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Investor Relations

VIRAL RAVAL

Head - Investor Relations

viral.raval@adani.com

+91 79 2555 8581

HARSHIT TALESARA

Investor Relations

harshit.talesara@adani.com

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