



# Adani Green Energy Limited

Investor Presentation

November 2022



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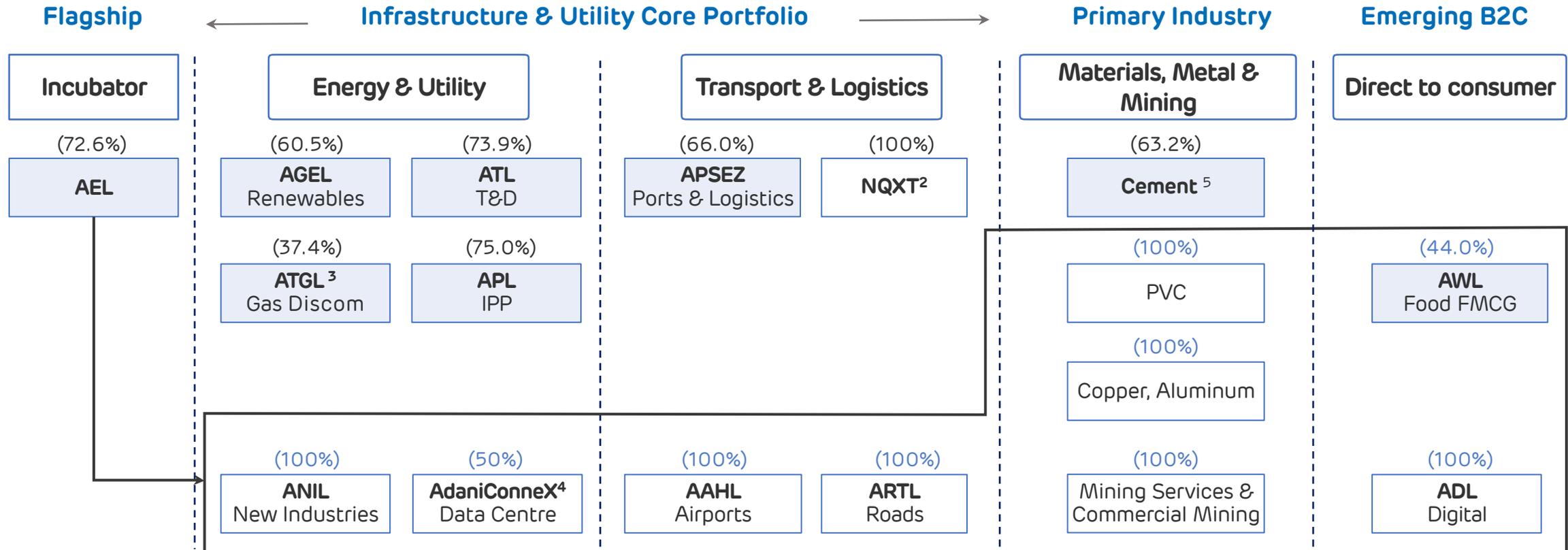
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# 01

## Adani Portfolio - Overview

# Adani: A World Class Infrastructure & Utility Portfolio

**adani** ~USD 240 bn<sup>1</sup> Combined Market Cap



(%): 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. Combined market cap of all listed entities as on Sep 30, 2022, USD/INR – 81.55 | 2. **NQXT**: North Queensland Export Terminal | 3. **ATGL**: Adani Total Gas Ltd, JV with Total Energies | 4. 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  
5. 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. Ambuja and ACC together have a capacity of 66 MTPA, which makes it the second largest cement manufacturer in India.

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

## Secular growth with world leading efficiency

**adani**

Ports and Logistics

**Growth 3x**

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

**adani**

Renewables

**Growth 5x**

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

**adani**

Transmission

**Growth 3x**

**EBITDA 92%** <sup>1,3,5</sup>

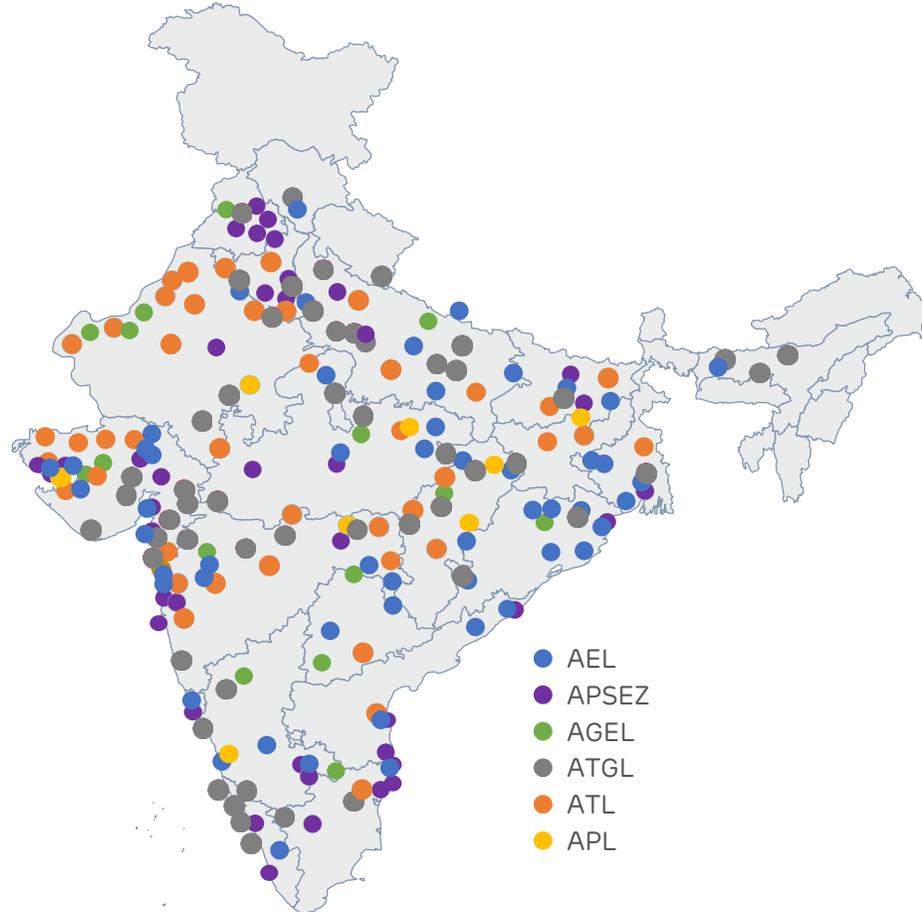
**adani**

Gas

**Growth 1.4x**

**EBITDA 41%** <sup>10</sup>

## National footprint with deep coverage



- AEL
- APSEZ
- AGEL
- ATGL
- ATL
- APL

**adani**

**Core Portfolio**

**Utility 92%**

**Transport 85%**

**Consumers Served ~400 mn**

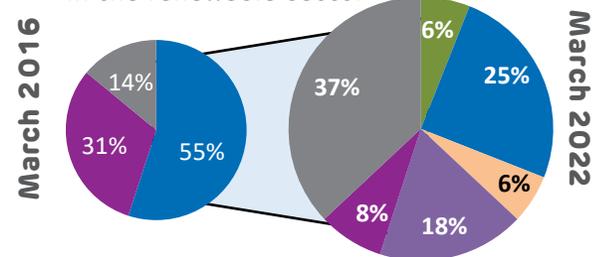
Note: 1. Data for FY22; 2. Margin for ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD: City Gas distribution 8. GAs - Geographical Areas - Including JV | Industry data is from market intelligence 9. This includes 17GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 29GW of capacity where PPA is yet to be signed' 10. Data for FY21

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



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

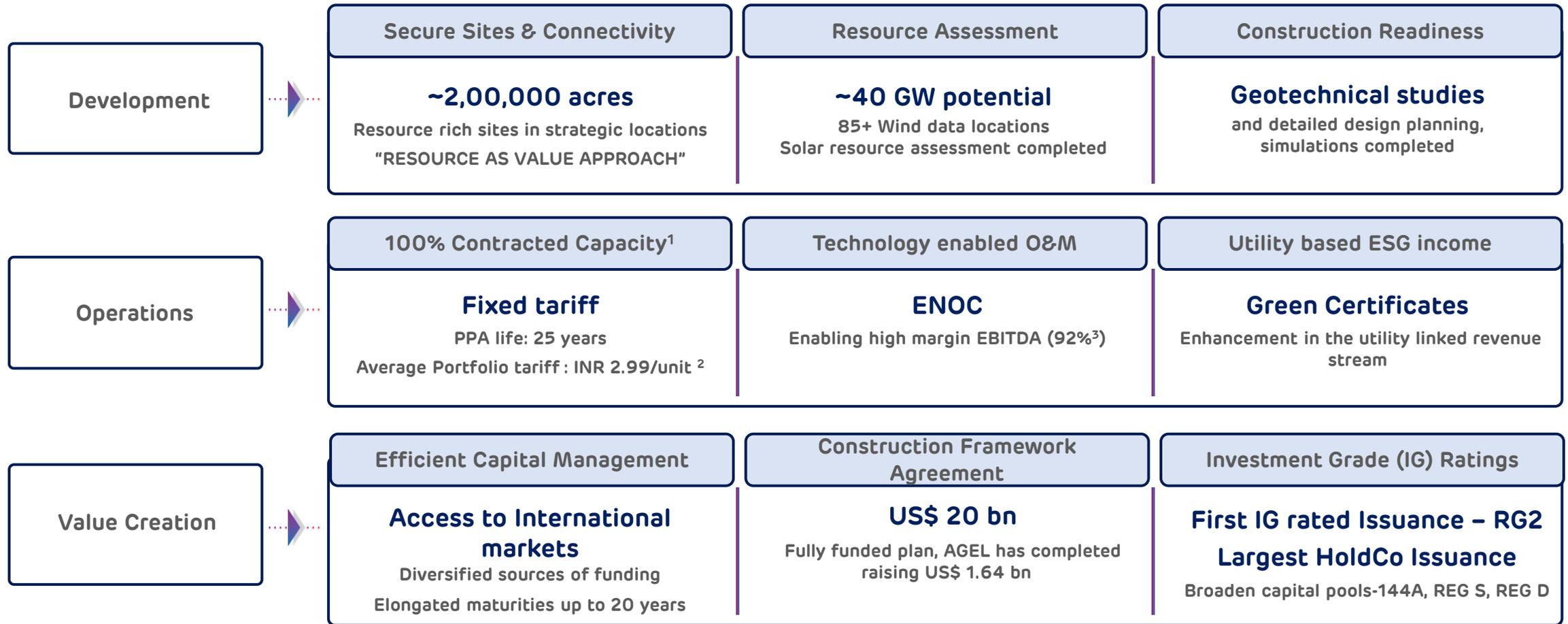
Performance	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)	Energy Network Operation Center (ENOC)	<ul style="list-style-type: none"> <li>First ever GMTN of USD 2 bn by an energy utility player in India - an SLB in line with COP26 goals - at AEML</li> <li>AGEL's tied up "Diversified Growth Capital" with revolving facility of USD 1.64 bn - will fully fund its entire project pipeline</li> <li>Issuance of 20- &amp; 10-years dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so</li> <li>Green bond issuance of USD 750 mn establishes AGEL as India's leading credit in the renewable sector</li> </ul>
	Highest Margin among Peers	Highest line availability	Constructed and Commissioned in nine months	Centralized continuous monitoring of plants across India on a single cloud based platform	



**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.

● PSU 
 ● Pvt. Banks 
 ● Bonds 
 ● DII 
 ● Global Int. Banks 
 ● PSU – Capex LC

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



**Well positioned for industry leading growth**

1. Excluding a small merchant solar capacity of 50 MW  
 2. Average tariff for locked-in growth of 20.4 GW  
 3. EBITDA margin from power supply in FY22

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

# Adani & TotalEnergies Renewable Partnership

Adani and TotalEnergies have a long-term partnership and commitment to expanding the renewable footprint through AGEL



- Amongst **Largest infrastructure and real asset platform** with deep expertise and experience in developing large scale infrastructure projects in India
- **Fully integrated** energy player in India
- Disciplined yet **transformational capital management approach**, applied across infrastructure sub sectors
- **Strong supply chain integration**
- Commenced renewable journey in India through AGEL in 2015 setting up the **then largest solar power project in the world**
- AGEL has signed UN Energy Compact committing to develop and operate **Renewable Energy Generation Capacity of 25 GW by 2025** and **45 GW by 2030** and to keep average tariff below Average Power Purchase Cost at national level

- One of the largest energy players in the world with presence across 130 countries & a leading liquefied natural gas player globally
- **Net Zero ambition by 2050** and ambition to achieve **100 GW of gross installed renewable power generation capacity by 2030.**
- Deep focus on new renewable energy technology **R&D** to reduce cost of energy and assist in grid adoption
- Adani and TotalEnergies have formed a “**strategic alliance**” across renewables, city gas distribution, LNG terminals.
- TotalEnergies owns **19.7% stake** <sup>1</sup> in AGEL and **50% Stake** <sup>2</sup> in Adani Green Energy Twenty-Three Limited (housing 2.3 GW of operating solar projects)
- **TotalEnergies has board representation in AGEL and is present on Audit Committee of AGEL**

**Embedded Teams in plant O&M and development for exchanging ideas and best practices**

**Adani and TotalEnergies jointly working to achieve global best practices of governance**

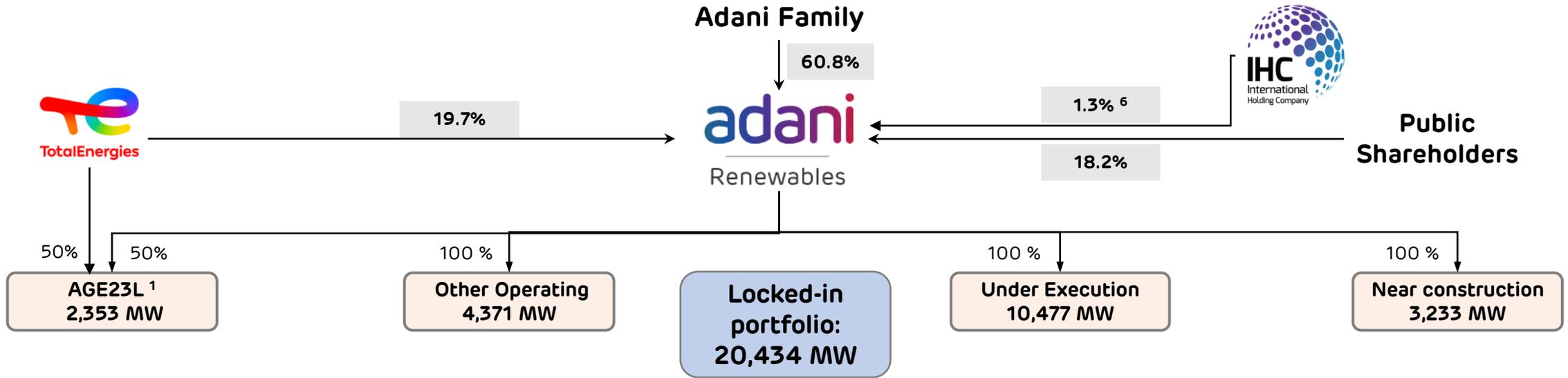
**R&D:** Research & Development; **O&M:** Operations and Management; **LNG:** Liquefied Natural Gas

1. Through Total Renewables SAS    2. Total Solar Singapore Pte Ltd

# 02

**Adani Green Energy Limited (AGEL):  
Company Profile**

# AGEL at a glance



 <b>20.4 GW</b>	<p><b>Large Renewable Portfolio</b></p> <p><b>6,724 MW – Operational<sup>2</sup></b>  <b>13,710 MW – Locked-in Under Execution/Near Construction</b></p>	<p><b>89%</b> Sovereign Counterparties</p>	<p><b>Resource and Counterparty Diversification</b></p> <p><b>12</b> resource-rich states  <b>20</b> different counterparties  <b>89%</b> sovereign counterparties<sup>3</sup></p>
 <b>20.4 GW</b>	<p><b>Locked-in Resource</b></p> <p><b>~200,000 acres</b> of resource rich sites in strategic locations  <b>~40 GW</b> of sites with geotechnical, resource analysis &amp; design work done</p>		<p><b>Fully Contracted Portfolio</b></p> <p><b>100%</b> contracted portfolio<sup>4</sup>  <b>25-year</b> fixed tariff PPAs<sup>4</sup>  <b>Avg. Portfolio tariff: INR 2.99/unit<sup>5</sup></b></p>

**Renewable capacity of 20.4 GW is fully funded and confirmed**

<sup>1</sup> Includes RG 1 (Restricted Group 1) and RG 2 (Restricted Group 2) SPVs

<sup>2</sup> Declared operational capacity as of 30-Sep-2022

<sup>3</sup> Includes 5% sovereign equivalent rated counterparties - Gujarat Urja Vikas Nigam Limited (GUVNL) and Adani Electricity Mumbai Limited (AEML)

<sup>4</sup> Excluding a small merchant solar capacity of 50 MW

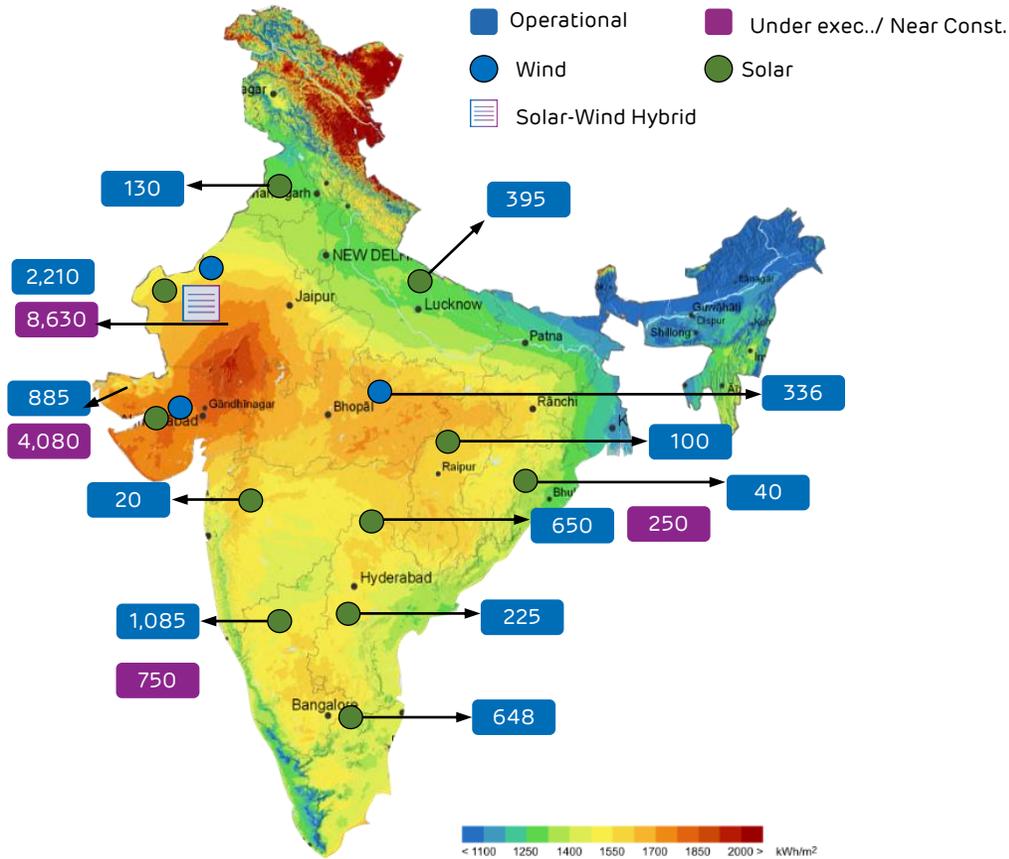
<sup>5</sup> Average tariff for locked-in growth of 20.4 GW

<sup>6</sup> In Q1 FY23, Abu Dhabi based International Holding Company PJSC (IHC) invested ~ USD 500 mn as primary capital towards acquisition of 1.26% equity stake in AGEL

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.

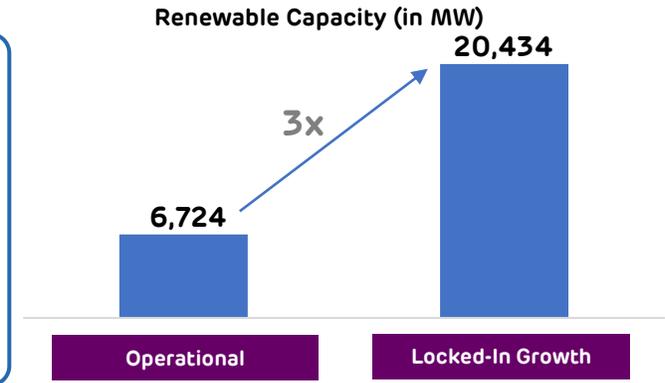
# AGEL: Leading Renewable Energy player in India

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

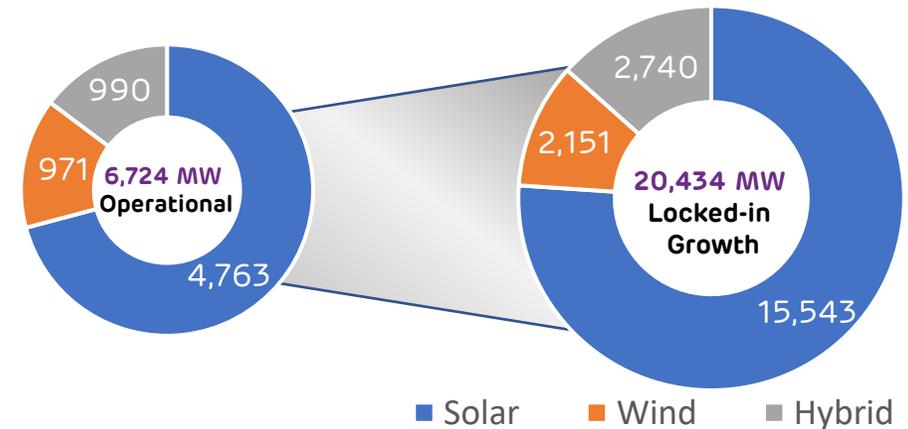


## 3x Locked-in Growth

6,724 MW – Operational  
 10,477 MW – Under execution  
 3,233 MW – Near Construction <sup>2</sup>  
 20,434 MW - Locked-in Growth



## Source-wise Capacity Breakup (in MW)



Signed UN Energy Compact committing to develop and operate 45 GW renewable energy capacity by 2030

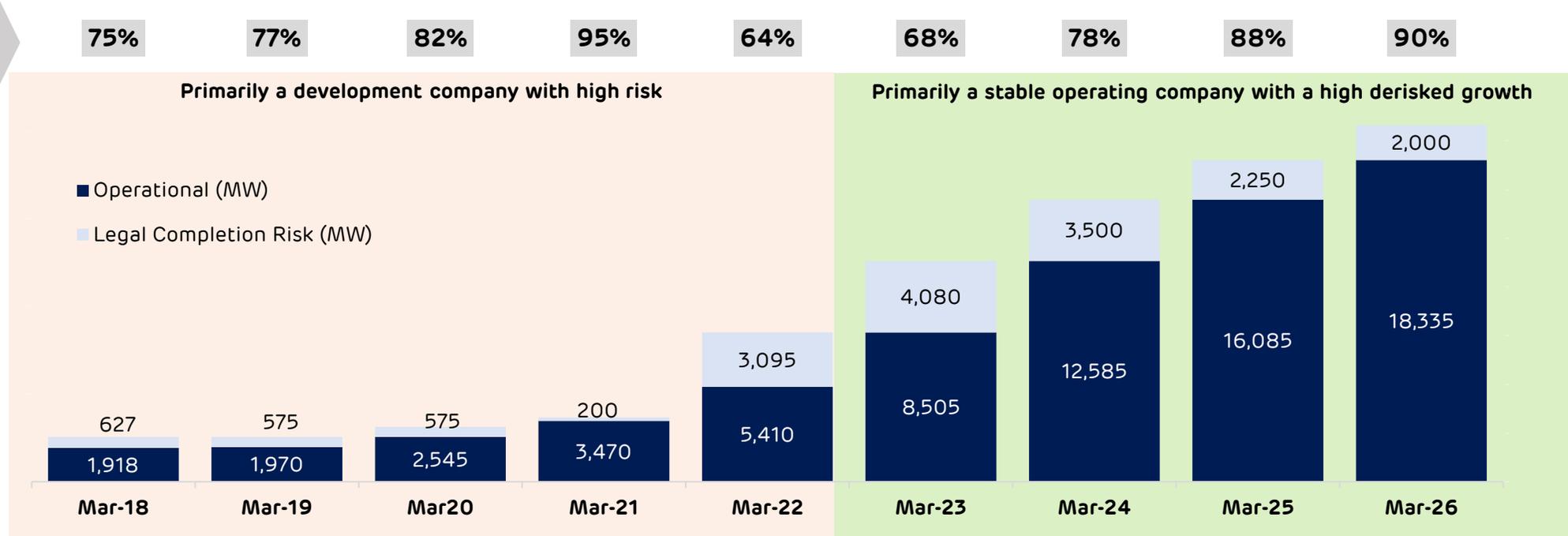
1. The indicated location for projects under execution/ near construction is based on current planning and is subject to change.  
 2. Includes projects for which Letter of Award has been received and PPA is to be signed.

# Growth and Cash Generation capability Derisked

Assets contracted under 25 year PPA, **89% of contracted capacity on fully built basis is contracted to sovereign / sovereign equivalent counterparties**

**Development risk to reduce with increasing proportion of Operating Capacity (for locked-in portfolio of 20.4 GW)**

Operating capacity as % of Operational + Legal Completion Risk Capacity

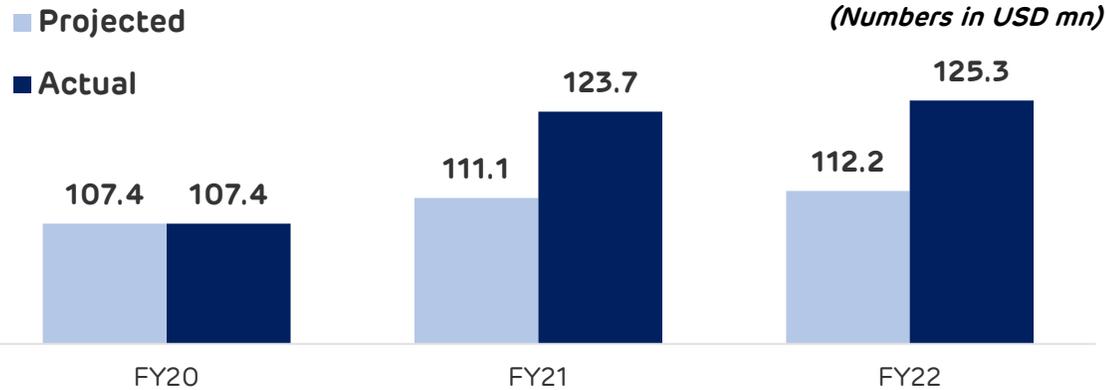


Addition to Operational capacity during the year (MW AC)	1,940	3,095	4,080	3,500	2,250
Installed PPA Capacity (MW AC)	5,410	8,505	12,585	16,085	18,335

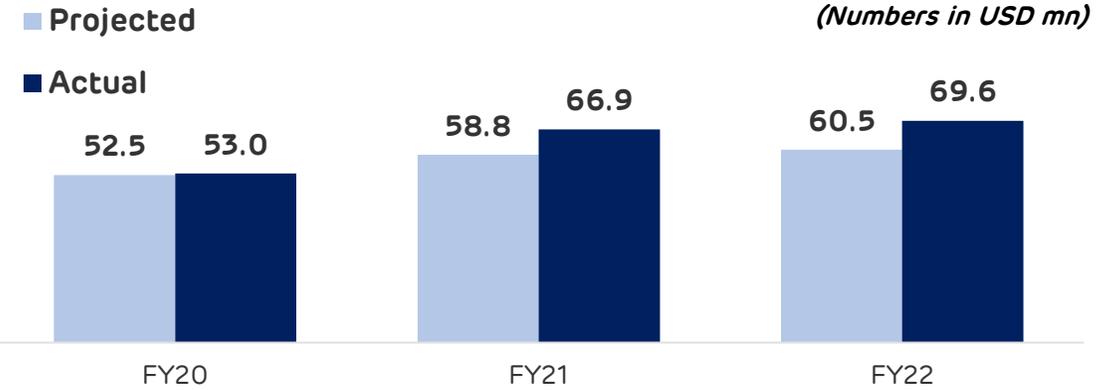
# Track record of high growth coupled with actual performance consistently higher than projections

## AGEL has consistently outperformed projections for its operational assets

### Restricted Group 1 (930 MW) – EBITDA (Projected vs. Actual)

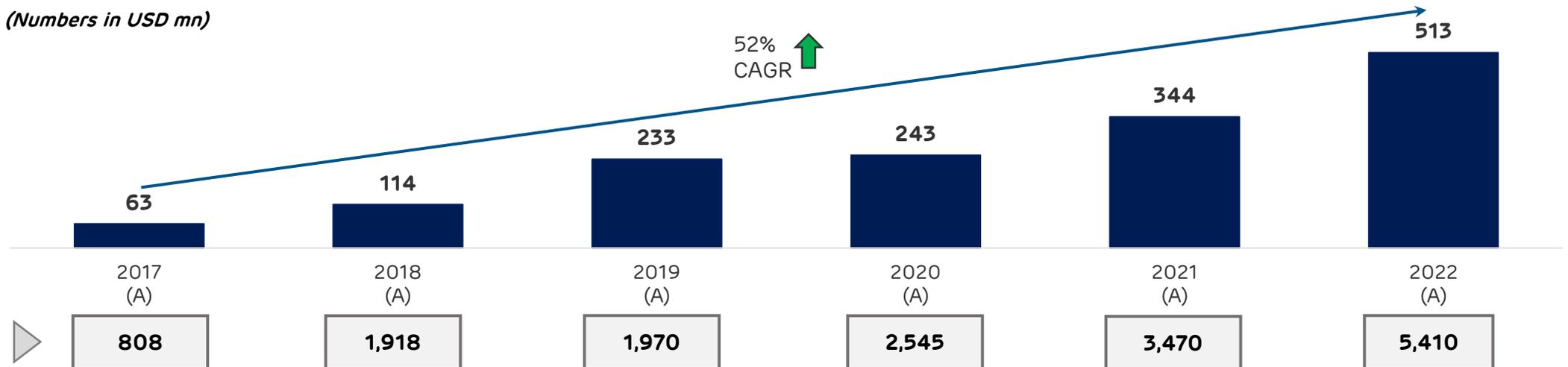


### Restricted Group 2 (570 MW) - EBITDA (Projected vs. Actual)



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

(Numbers in USD mn)



Capacity (MW<sub>AC</sub>)

# 03

**Adani Green Energy Limited (AGEL):  
Business Philosophy**

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

## DE-RISKING AT EVERY STAGE



### 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

- HoldCo. Sr. facility limits of USD 1.7 bn available to fully fund growth
- Takeout of construction debt post commissioning
- Maintain IG rating framework for future issuances

### Project Execution

- PMAG - Central team with deep experience
- Example: Execution of 648 MW Kamuthi Solar Project
- GW+ scale sites

### Construction Finance

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

### Tech Enabled Operations - ENOC

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

## DE-RISKING AT EVERY STAGE

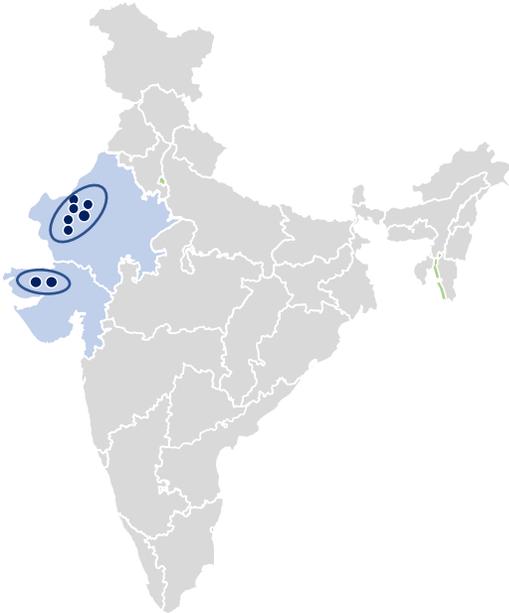


## 3a. Strategic Sites & Evacuation

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

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

**Rajasthan and Gujarat Clusters**  
~2,00,000 acres  
(Several sites)  
~40 GW





**~2,00,000 Acres Of Land**  
Predominantly Owned By  
Government



**Connectivity granted for entire portfolio.**  
For planned growth projects connectivity to be applied on receipt of LOAs<sup>3</sup>



**Average**  
Solar DC CUF **~24%+**  
Wind CUF **~40%+**



**Team consisting of 100+**  
professionals<sup>1</sup>

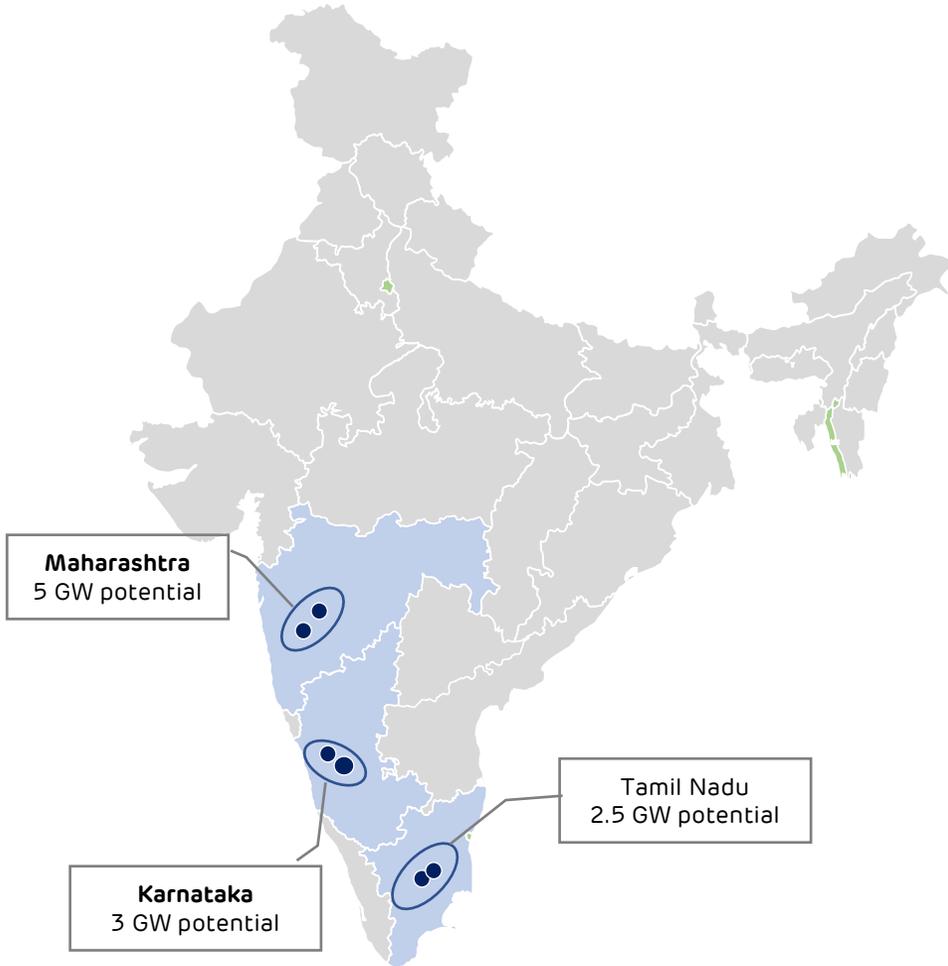


**Executing projects at above sites would take AGEL portfolio to >40 GW (~20.4 GW of operational, under & near construction projects and 20 GW of future project potential)**

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

# Additional Sites under Development (10.5 GW)

Future Readiness with High Resource Potential sites in Maharashtra, Karnataka, Tamil Nadu



  
**Strategy to acquire**  
Barren Non-agricultural  
Waste land

  
**Focus States**  
Maharashtra, Karnataka  
Tamil Nadu

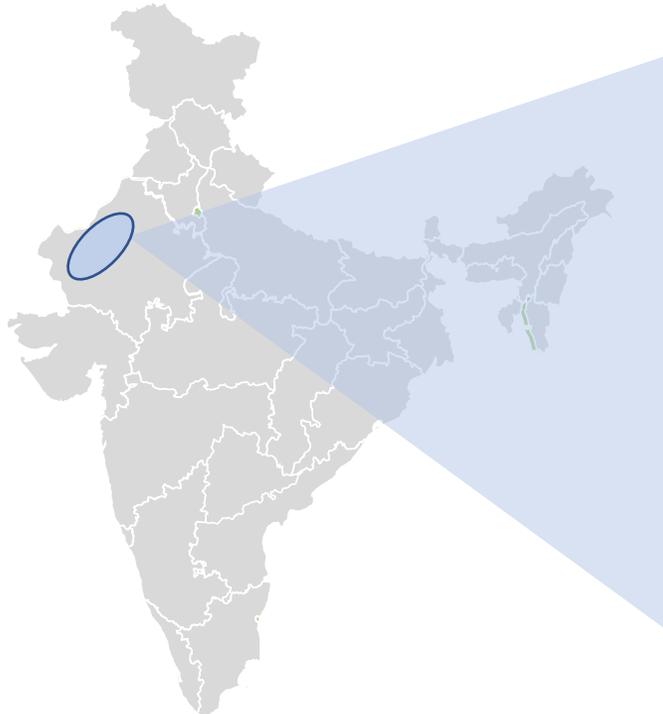
  
**Average CUF**  
Solar DC CUF ~19%-21%  
Wind CUF ~40%+

- ✓ Wind & Solar resource rich areas identified
- ✓ Engaged with stakeholders
- ✓ Project development feasibility underway

**To enable site-availability for the next phase of Growth  
~10.5 GW**

**De-risking the next phase of growth**

# Case Study: Renewable cluster deployment of up to 15 GW in Rajasthan



**2.7 GW Hybrid projects**  
 PPA already secured, 990 MW already commissioned and 1,750 MW under execution

**7 GW manufacturing linked generation project**  
 PPAs secured, to be commissioned in tranches starting from December 2023

**5 GW future projects**



Solar irradiation of **~2,000 kWh/ sqm** - top 5 in India  
 Ideal Wind speed of **6.7 mtrs/ second**



**Well planned Evacuation**  
 Connected to Central Grid through High-capacity transmission lines



**~1,25,000 acres of land**  
 Non-agricultural barren land



**Cluster based approach** - All Projects in a Single Cluster around Jaisalmer  
 Enabling **significant scale efficiencies**

## Site Development mostly de-risked

- Stakeholder Management** - Good relations established with local administration helping smooth execution
- Statutory Approvals for Construction** - All approvals in place
- Approach Road & Route survey** - Completed well in advance to enable transport of materials and manpower
- Site infrastructure** - Common site infrastructure in place enabling significant scale efficiencies
- Site team deployment** - Standardized site team organization & deployment in place
- Site Topographic & Geo-technical survey** - Completed to enable long lasting foundation
- Transmission Line route survey** - De-risked evacuation



## 3b. Project Management & Assurance Group (PMAG)

# Project Management & Assurance Group (PMAG) - End to end project integration

Bidding, Site Scouting

Project Development & Basic Engineering

Execution

Operations

Concept

## Integrated Project Management

Commissioning

Strength: Team of 90 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
- I 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 Final Costs
- Ensuring As built drawings



Strong Project Controls

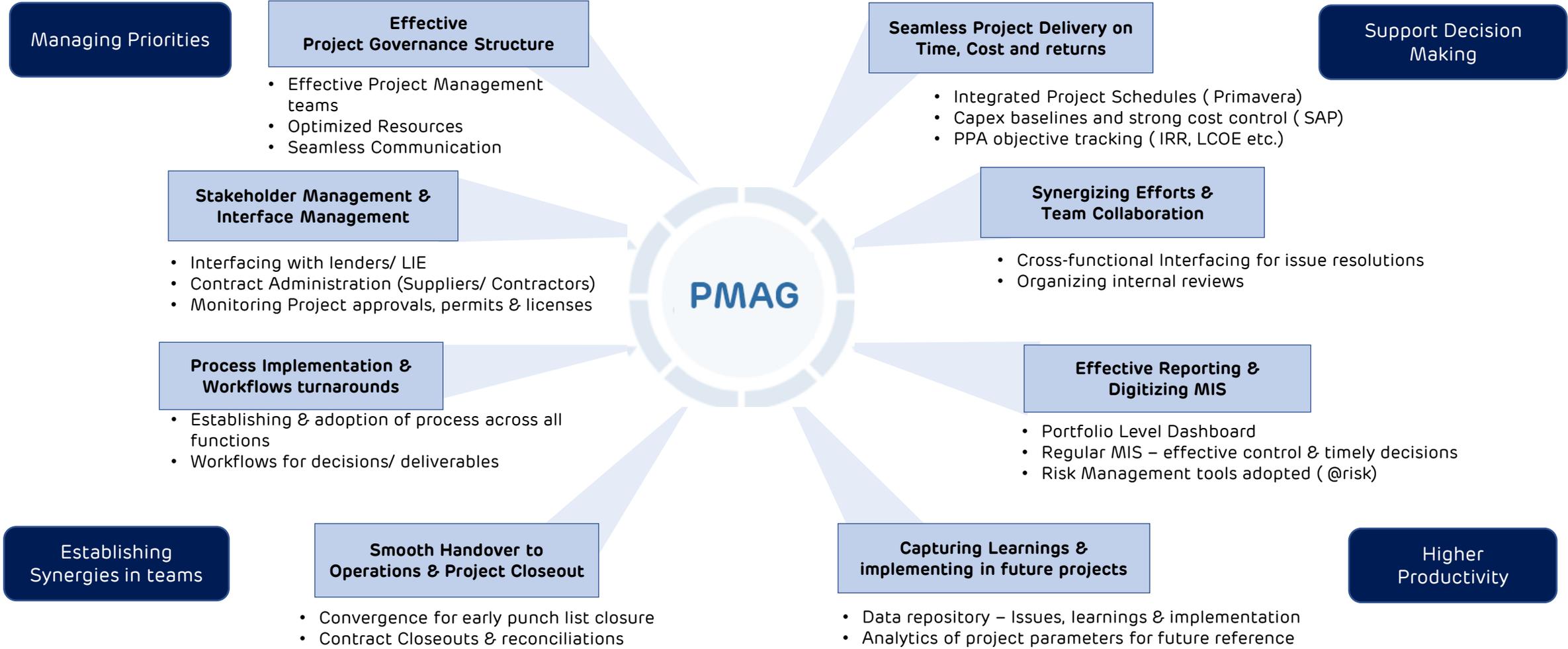


Collaborating & Convergence



Effective Project Delivery

# Project Management & Assurance Group (PMAG) – Impact & Value additions



**Schedule Adherence**



**Ensuring Targeted Margins**



**Timely Issue Resolutions & Quick turnaround**

# Demonstrated Project Execution Capability

## Project Management & Assurance Group (PMAG) for control over end-to-end project execution

- Team of 90 professionals having hands-on experience of **2,000+ man-years** of complete project management cycle
- **Capacity addition of 925 MW** in FY21 during **COVID19 pandemic** of which greenfield capacity of 575 MW was commissioned up-to **160 days ahead of applicable scheduled COD**, balance capacity was acquired

### 648 MW project in Tamil Nadu in 9 months

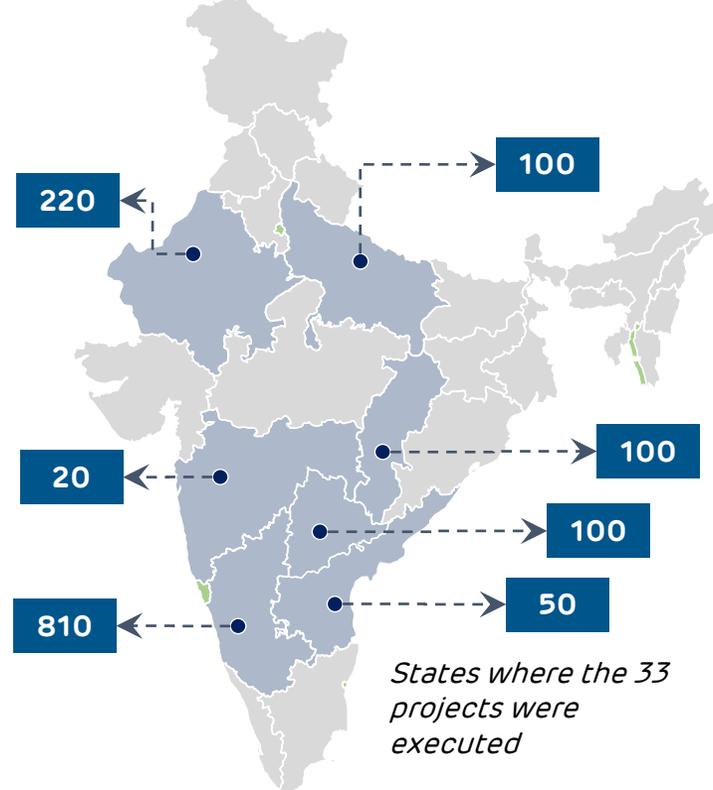
- Developed the then world's largest solar power plant at a single location, in Kamuthi, Tamil Nadu
- Mammoth execution in **9 months**, of which 2 months featured the worst floods in recent history of Tamil Nadu



- Acquired 2,930 acres of land of which **2,340 acres** is private land
- 2.5 mn solar modules
- 6,000 containers** from 9 countries in 6 months
- 380,000 foundations**
- 8,500 personnel**
- 550 inverters**

### 33 Projects under implementation (1.4 GW) concurrently in 12 months across 7 states

#### Project locations spread pan India



- Projects under implementation in the midst of **two disruptive events**
  - **GST (July 2017):** Uncertainty in GST implementation led to delay in dispatch of equipment by vendors
  - **Demonetization (Nov 2016):** Site acquisitions were on standstill because of uncertainty regarding transactions
- AGEL still executed projects on time
- This capacity forms part of RG1 and RG2 which was **refinanced by global investors**
- Part of AGE23L assets which attracted **investment by TotalEnergies**



3c. O&M Capabilities

# Technology Enabled Operational Excellence

- AGEL operating assets currently spread across 12 states.
- Cluster based operating model enabling smooth governance and efficient utilization of manpower and spares: Personnel spread across Central office → Cluster teams (15 regional cluster teams) → Site personnel

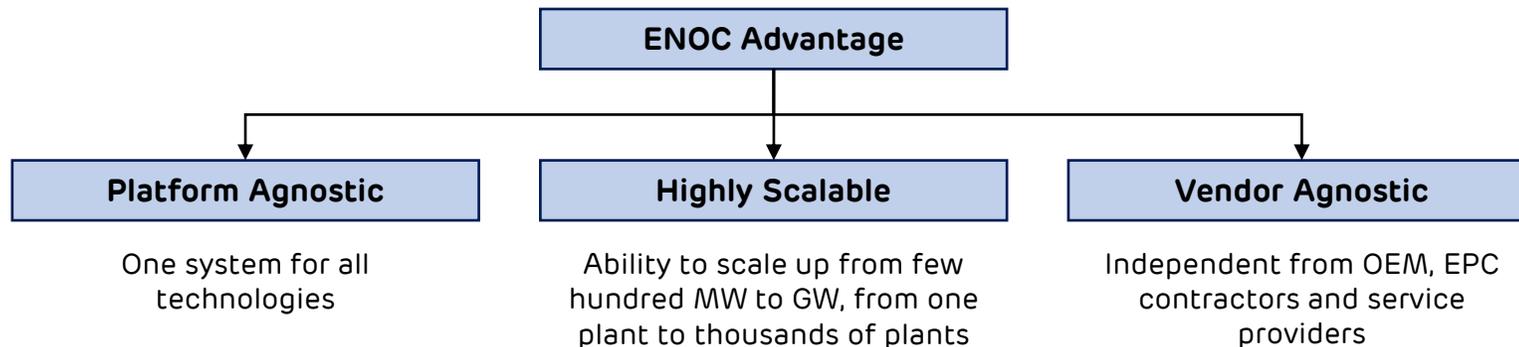
## ENOC driven Predictive Analytics leading to cost efficient O&M and high performance



- **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
  - ✓ Automatically recommends **smart corrective actions in real time** reducing mean time to repair
  - ✓ Detailed insights into plant and portfolio performance with access across multiple devices /locations
  - ✓ Backend **machine learning** and **artificial Intelligence** for continuously improving insights

## Full Industrial Cloud under development

## Integration of acquired SB Energy operating portfolio of 1.7 GW into ENOC platform



- ENOC is a plug-in play and scalable platform which can seamlessly integrate any new platform housing a third-party portfolio
- AGEL acquired SB Energy portfolio on 30th Sep. 2022. The target portfolio was integrated with Adani ENOC facility within 1 week of acquisition date

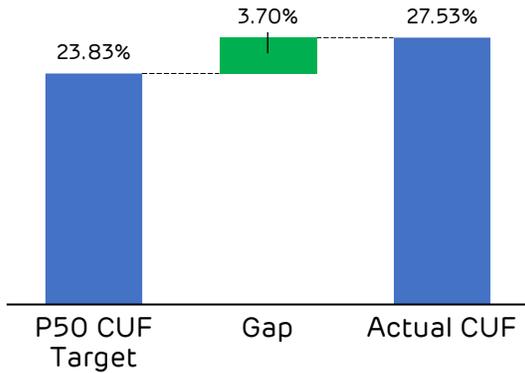
# Granular CUF Waterfall to identify Generation losses

Traditional Approach

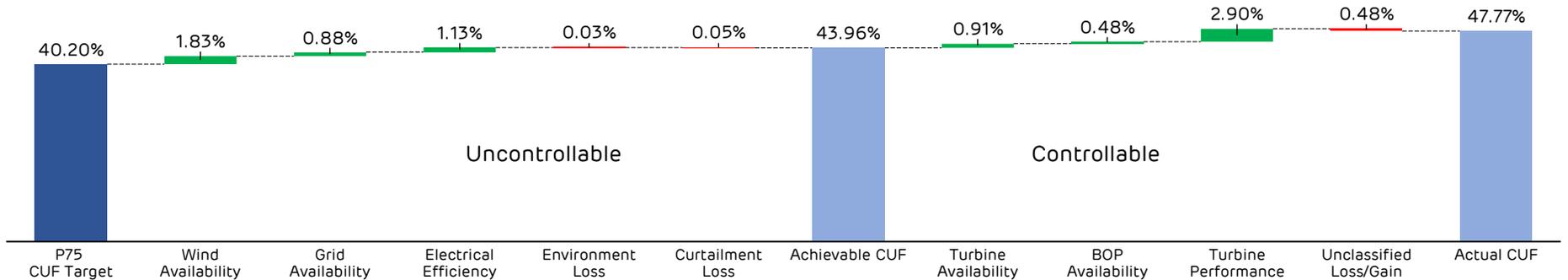
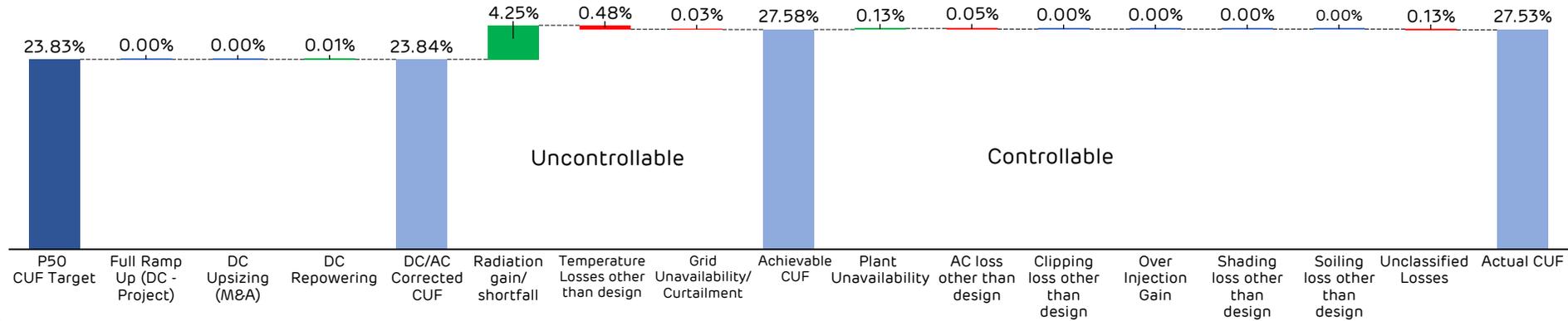
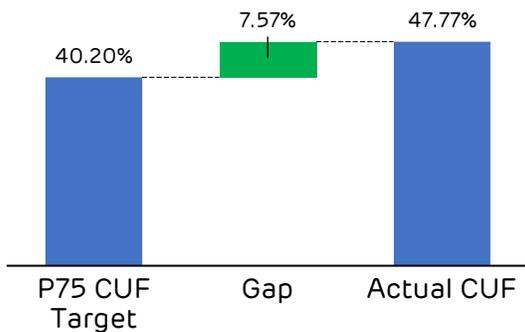


ENOC – Gap identification at granular level

Solar



Wind

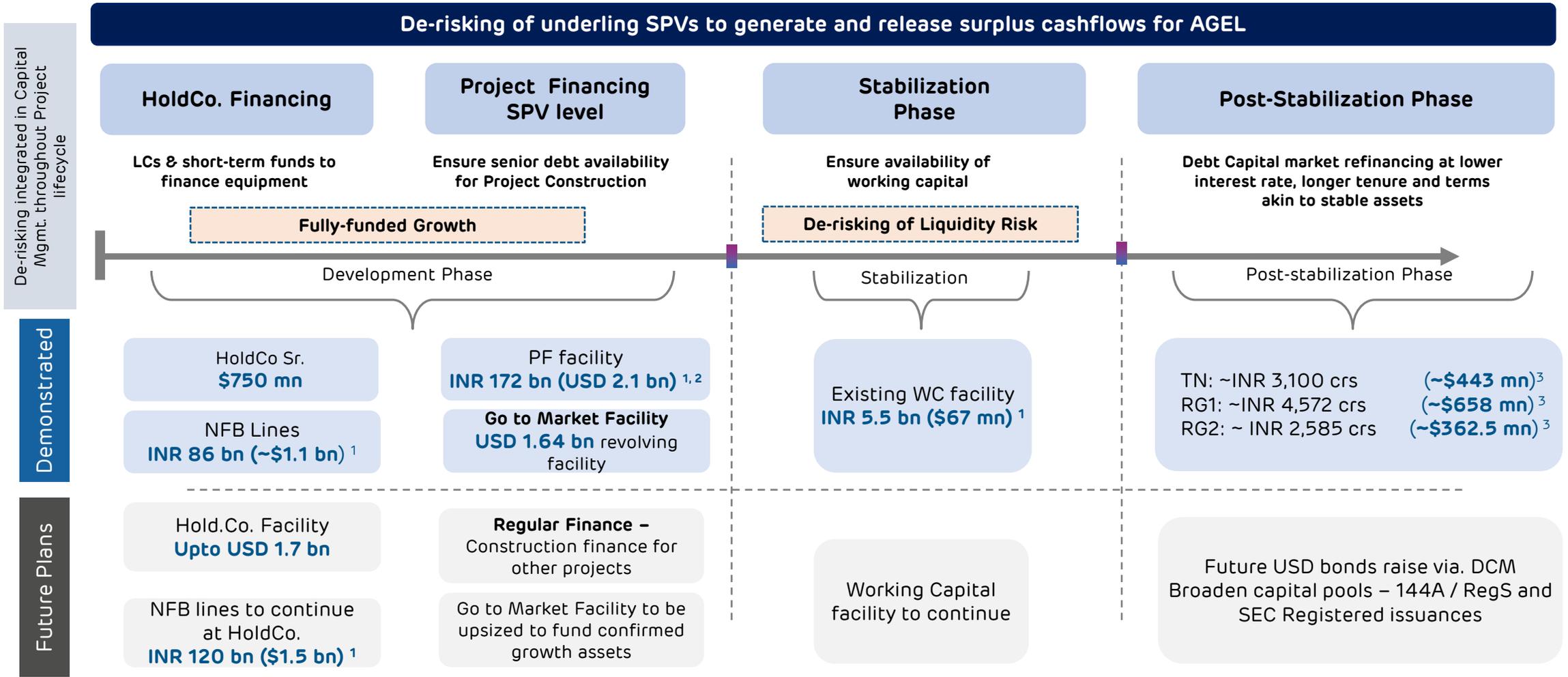


**ENOC enables actionable insights by allowing to do granular gap analysis between achieved & targeted CUF**



## 3d. Capital Management Philosophy

# Replicating Adani Business Model: Capital Management Philosophy



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

1. USD/ INR = 81.345  
 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

# HoldCo Financing: Maiden HoldCo Green Bond Issuance by AGEL

## Key features of the issue

- AGEL raised USD 750 mn through Holdco bond issuance under the 144A / Reg S format with flexibility to raise additional USD 950 mn to fund future growth.
- All round participation from Real Money Investors, comprising 48% from Asia, 28% from Europe, Middle East and Africa and 24% from North America.
- Vigeo Eiris provided a Second Party Opinion on AGEL's Green Financing framework. KPMG provided independent assurance for the same.
- Issuance was rated 'Ba3/Stable' by Moody's.

## Rating Rationale

- Predictable cash flow backed by long-term power purchase agreements (PPAs)
- Operating projects had an average remaining life of around 20 years
- Supported by its large and diversified portfolio of solar and wind generation projects
- Demonstrated capacity to deliver on growth projects
- Experienced board members in the areas of corporate governance, business strategy, operational and financial capabilities
- Credit profile supported by its substantial shareholders – Adani Group & TotalEnergies SE

## Unique covenants Structure

### Debt Sizing

ListCo Senior Debt Sizing criteria linked to FCFE - Lower of (a) or (b) :

- Discounted FCFE: next 10 years Discounted FCFE with cover of 1.6x
  - Forecasted FCFE: next 12 months FCFE with multiple of 5x
- Subject to Overall Cap of ListCo Senior Debt \$1.7 bn

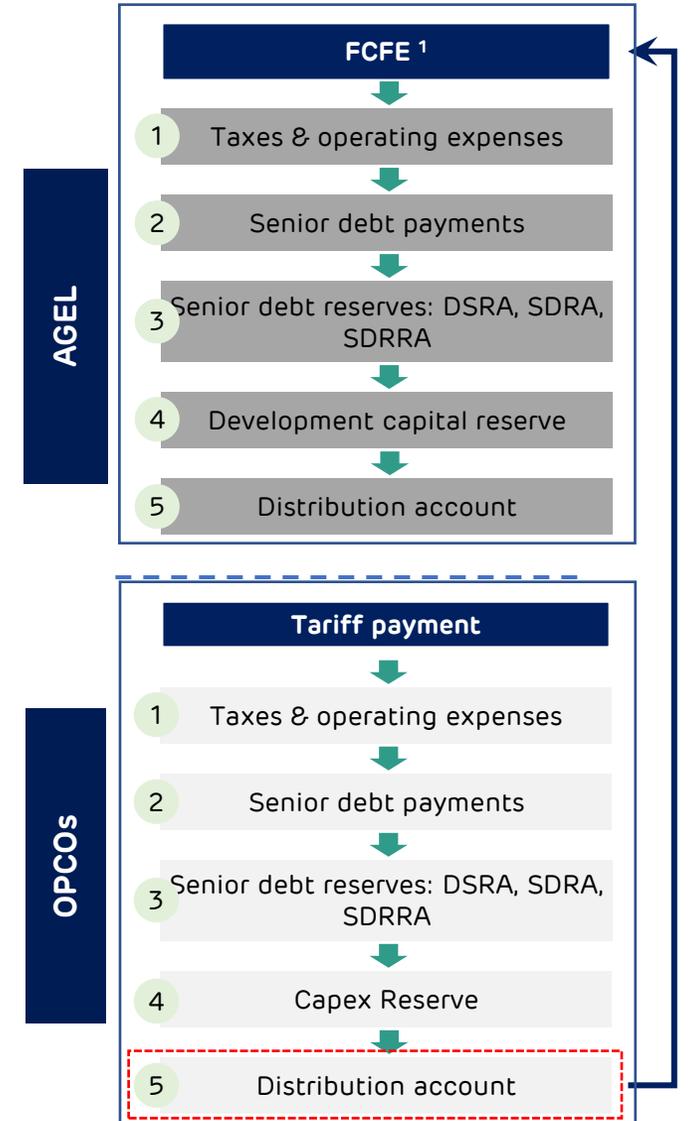
### Cash Sweep

In case of breach of Debt Sizing covenant, it shall result into mandatory cash sweep into SDRA

### Credit Protection Lock-up

- If consolidated Net Consolidated Debt to Run-rate EBITDA is above 7.5x, it shall result in lock-up of 50% surplus cash in SDRRA

## Cash Waterfall



# Construction Financing: Fully Funded Growth through Construction Framework Agreement

- AGEL has signed up **Construction Framework Agreement** for under construction projects for **US\$1.64 bn (expanded from initial US\$1.34 bn)** with **26 leading international lenders**.
- **Revolving capex facility**: 2,140 MW hybrid projects funded as first set of projects, takeout within COD + 1 year (post stabilization)
- Facility available to fund new projects post takeout through the **framework**, fully finance the growth of AGEL
- **Banks recently completed site visit of the Hybrid projects in Jaisalmer in Apr 2022, attended by over 11 banks / financials institutions**

## Key Features of Construction Facility

### Access to large liquidity pool

- Initial Participation from 12 leading international banks and now expanded to 26 lenders
- Diverse funding pool (UK, Asia, Europe)

### Participating Banks

Standard Chartered	Mizuho
MUFG	DBS
SMBC	Rabobank
BNP Paribas	Deutsche Bank
Siemens	ING Bank
Barclays	Intesa Sanpaolo
BIM	BIC
HKMC	BPI
Societe Generale (SG)	Entie Commercial Bank
NEC Capital	BDO Unibank
Apollo EM Fund	Hawaiian Airlines
Athene	American Equity Invest LIC
Athene Life	Bayfront Infra

### Framework Agreement

- **Framework agreement** for financing new projects
- Upfront agreement with lenders on
  - Project Parameters
  - Due Diligence protocols
  - Legal documents
  - Approved suppliers
- Pre-agreed credit evaluation metrics → **faster financial closure**
- Go-to-Market construct built in documentation with upfront Scenario Rating from international rating agency
- Aligned with AGEL's capital management philosophy

### Due Diligence (DD) readiness

- **Internal processes aligned for DD** of new projects
- **Standardized EPC and O&M contracts** based on global best practices
- Projects under this facility will be **DD ready** during takeout

### Diligence conducted by reputed global agencies

Diligence Study	Agency
EYA	UL
ESIA, CHA, Bird & Bat Monitoring	ERM
ESDD	ARCADIS
LIA	Marsh
Scenario Ratings	Fitch Ratings
Green Loan Advisor	KPMG

### Conditions aligned with business

- Framework Agreement **validates the overall infrastructure model** with robust diligence parameters
- **Non-recourse** debt with only specific Completion support requirement from AGEL
- Flexibility for raising other project level debt **WC debt**
- Overall **Compliance protocol** akin to public market offering from construction stage

# Takeout Financing: Established template of financing from debt capital markets, replicable in future

## Risk Mitigants in-built in RG 2

Robust Structural Protections

- Standard project finance features
- Clean first ranking security
- Unique covenants linked to EBITDA performance providing credit quality protection over project life
- Detailed reporting covenants

Refinance Risk

20 years (Tenor)

Counterparty Risk / Quality of Earnings Risk

65%  
(EBITDA from Sovereign Parties)

Liquidity Risk

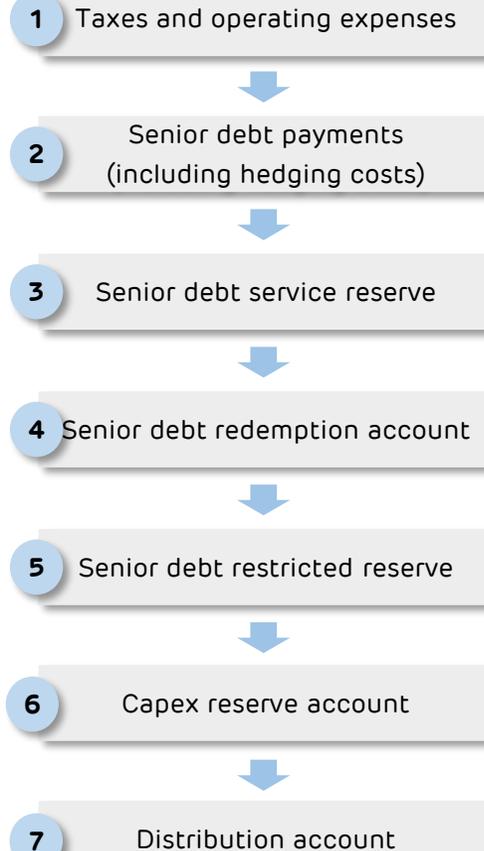
100%  
(Bond principal + interest from Sovereign Off-taker)

Hedging Risk

Amortizing Debt Structure with tenor in line with concession period

At every roll-over of the hedge, the cash inflow as a result of depreciation in currency MTM to be transferred to SDRA, notwithstanding the PLCR test

## Summary cashflow waterfall of typical green bond



**Efficient Risk Reduction Leading To Lower Costs & Extended Maturities**

04

Adani Green Energy Limited (AGEL):  
ESG

# AGEL : Robust ESG Assurance Framework



- ✓ CSRHub (Consensus ESG Rating) ranking of 96 percentile, with consistent ranking above Alternative Energy industry average
- ✓ Sustainalytics ESG Risk Rating of 'Low Risk' with a score of 14.6, the best amongst key global peers and significantly better than global Utilities sector average of 33.5
- ✓ Won CII's the Climate Action Programme (CAP) 2.0° 'Committed' Award
- ✓ Won 2021 Golden Peacock Award for Sustainability
- ✓ Scored 66/ 100 in DJSI-S&P Global Corporate Sustainability Assessment, 2<sup>nd</sup> best in Indian Electric Utility sector and significantly better than average World Electric Utility score of 38/ 100
- ✓ MSCI assigned ESG Rating of 'A'
- ✓ CDP 2021 score of 'B'
- ✓ FTSE ESG rating of 3.2 and constituent of 'FTSE4Good' index series
- ✓ CRISIL assigned ESG score of 66/ 100, the highest in Power sector

Guiding principles					
United Nations Global Compact	UN Sustainable Development Goals (UN SDGs)	SBTi	India Business & Biodiversity Initiative (IBBI)	Green Bond Principles	IFC E&S Performance Standards

Disclosure Standards		
TCFD	GRI Standards	CDP disclosure

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>	<ul style="list-style-type: none"> <li>- Role in climate Action through de-carbonization of Grid</li> <li>- Responsible Consumption and Production</li> <li>- Safety &amp; well-being</li> <li>- Quality Education</li> <li>- Sustainable cities &amp; communities</li> </ul>
<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>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 Top 10 companies of the world in ESG benchmarking of electric utility sector by FY25</li> <li>- To develop and operate renewable energy capacity of 45 GW by 2030</li> <li>- To be Single-use-Plastic-Free (SuPF) company (achieved for 100% operational capacity as of FY22)</li> <li>- To become Zero-Waste-to-Landfill (ZWL) company by FY25</li> <li>- To become net water neutral for plants more than 200 MW by FY25</li> <li>- Committed to Health and Safety of workforce with Zero Harm and Zero Leak objective</li> <li>- Inclusive growth by sustaining communities to ensure social license to operate</li> </ul>

# AGEL: Update on ESG Program

## Guiding Principles

- ✓ **Signatory to United Nations Global Compact (UNGC):** Submitted Communication on Progress (COP) for FY22
- ✓ **UN Sustainable Development Goals:**
  - ✓ Signatory to UN Energy Compact in line with SDG 7 (Affordable and Clean Energy)
  - ✓ AGEL becomes 1<sup>st</sup> company from India to achieve GRI South Asia Sustainability Imperatives Charter Member status in 2021
- ✓ **Science Based Targets Initiative (SBTi):** Signed MOU with CDP for 'The Science Based Targets Initiative Incubator Project' (SBTiIP) to advance from commitment stage to target development stage

## Disclosure Standards

- ✓ **TCFD:** Supports TCFD and the annual ESG Report enumerates progress on Governance; Strategy; Metrics and Targets and Risk Management approach, including climate scenario analysis
- ✓ **GRI Standards:** Publishing externally assured annual ESG Report based on the Comprehensive option
- ✓ **CDP Disclosure:** Information submitted as per CDP Climate Change Disclosure standards for FY22
- ✓ **SEBI prescribed BRSR:** Published as part of Integrated Report for FY22 ahead of mandatory adoption from FY23

## Key Commitments

Indicator	FY25 Target	FY23 Target	Status: H1 FY23
Water neutral operating capacity (MW) for plants > 200 MW	100%	60%	42%
Zero waste to landfill operating capacity (MW)	100%	50%	100% <sup>1</sup>
Single use plastic free operating capacity (MW)	100%	100% (Already achieved in FY22)	100% <sup>2</sup>

1. External audit completed and certification in progress; 2. Certification in progress for plants commissioned in H1 FY23

**Achieved Sustainalytics ESG Risk Rating of 'Low Risk' with a score of 14.6, the best amongst key global peers and significantly better than global Utilities sector average of 33.5**

# AGEL: Governance - Revised Board of Charter implemented

## ➤ **Newly formed Board Committees**

- ✓ Corporate Responsibility Committee with 100% Independent Directors to assure implementation of ESG commitments
- ✓ New Sub-Committees of Risk Management Committee with at least 50% Independent Directors
  - ✓ Mergers & Acquisitions Committee
  - ✓ Legal, Regulatory & Tax Committee
  - ✓ Reputation Risk Committee
- ✓ Information Technology & Data Security Committee with at least 50% Independent Directors

## ➤ **Increased percentage of Independence Directors in Existing Board Committees**

- ✓ Increased from 75% to 100% for Audit Committee and Nomination and Remuneration Committee
- ✓ Increased from 33% to at least 75% for Corporate Social Responsibility Committee
- ✓ Increased from 33% to at least 50% for Risk Management Committee
- ✓ To be at least 50% for Stakeholders Relationship Committee

# AGEL– Adopted UN Sustainable Development Goals



## Key Focus Areas



## Our Key Social Initiatives mapped to UNSDG

<p><b>Education</b> 3. Good Health &amp; Well-Being 4. Quality Education</p>	<p><b>Karnataka, Rajasthan and Punjab</b></p>	<ul style="list-style-type: none"> <li>Armchairs, round table, water purifier, LED television provided for school children at Kappekeri village, Karnataka</li> <li>School bag distribution, conduction of electrical, safety training and water filter installation in school at Jaisalmer near sites</li> <li>Chairs and water coolers had been provided at Bhatinda Health care centre &amp; library</li> </ul>
<p><b>Livelihood</b> 8. Decent Work &amp; Economic Growth</p>	<p><b>Multiple Locations</b></p>	<ul style="list-style-type: none"> <li>1,671 direct/ indirect job opportunities provided in H1 FY23</li> <li>First progress report on UNGC's Ten Principles incl. Human Rights submitted in September 2021</li> </ul>
<p><b>Climate Change</b> 7. Affordable and Clean Energy 13. Climate Action 15. Life on Land</p>	<p><b>Multiple Locations</b></p>	<ul style="list-style-type: none"> <li>Current average portfolio tariff of Rs. 2.99 per unit much lower than APPC of Rs. 3.85 per unit</li> <li>Renewable capacity target of 45 GW by 2030</li> <li>AGEL's 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 the tree guards at Bikaner</li> <li>Provided accessibility to solar &amp; park lights and improved civil infrastructure near Kamuthi plant</li> <li>Animal welfare and camps for Lumpy virus organized in Jaisalmer</li> </ul>
<p><b>Sustainable Innovation</b> 9. Industry, Innovation &amp; Infrastructure 11. Sustainable Cities &amp; Communities</p>	<p><b>Multiple Locations</b></p>	<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>Cloud based ESG IT platform ProcessMAP implemented across all sites</li> </ul>
<p><b>Responsible Consumption &amp; Production</b> 12. Responsible Consumption &amp; Production 14. Life below Water</p>	<p><b>Multiple Locations</b></p>	<ul style="list-style-type: none"> <li>Use of Single-use-plastic reduced to 'zero' from both supply chain and internal operation at 100% AGEL's operational renewable capacity.</li> <li>Water resource development activities for five ponds have been initiated at Nedan, Dawara, Madhopura &amp; Rasala in Rajasthan and Gadadih in Chhattisgarh to create extra water holding and ground water recharge capacity..</li> </ul>

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

# 05

**Adani Green Energy Limited (AGEL):  
Investment Case**

# AGEL: Key Investment Highlights

## 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 6.7 GW is commissioned and 13.7 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; **~89% 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
- Rapid transition from majority development risk to primary stable operating assets

## Capital Management Philosophy

- **Fully funded growth** ensured through Revolving Construction Framework Agreement of **USD 1.64 bn**
- Limits under HoldCo Financing of **USD 1.7 bn** additionally available to fund future projects
- Takeout of construction debt post commissioning – templating the financing from debt capital markets

## Strong Sponsorship

- Pedigree of Adani Group: 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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Thank You

# A

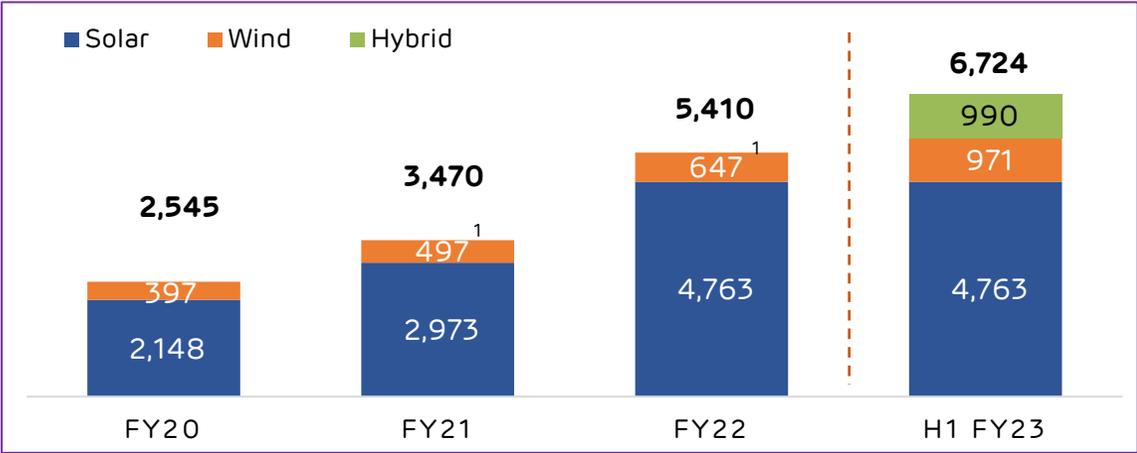
## Appendix

Operational & Financial Highlights

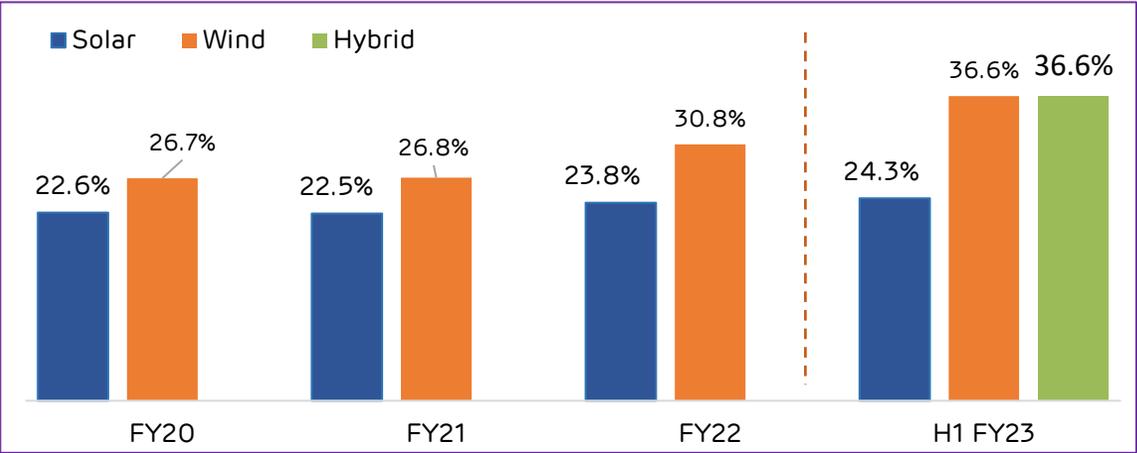


# AGEL- Operational Performance

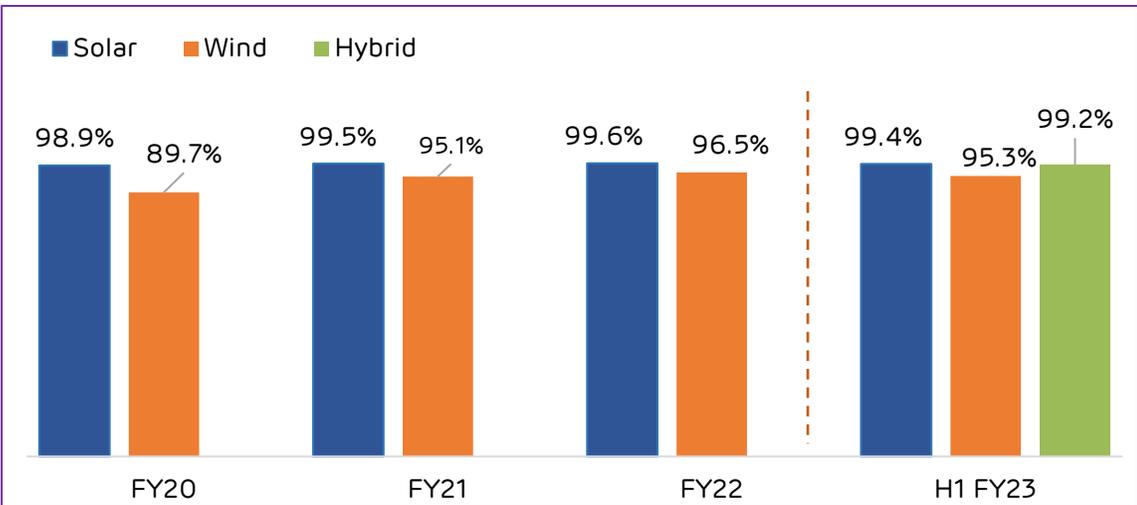
## Operational Capacity (MW AC)



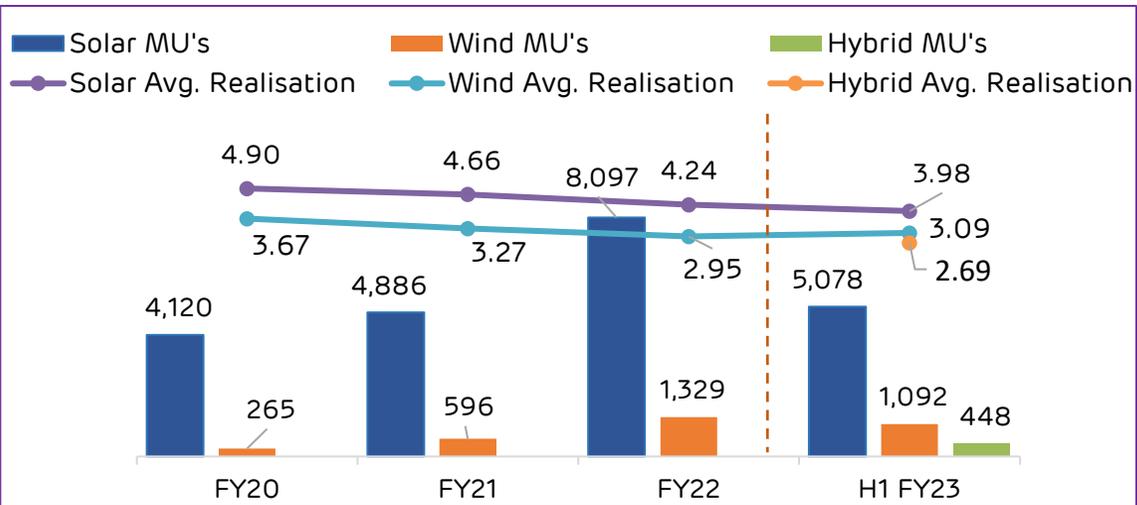
## CUF % (AC)



## Plant Availability



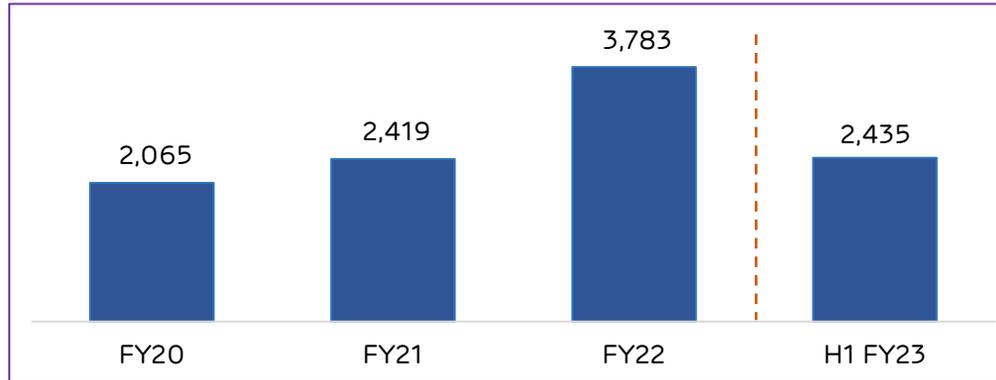
## Volume (MUs) & Average Realization (Rs/kwh)



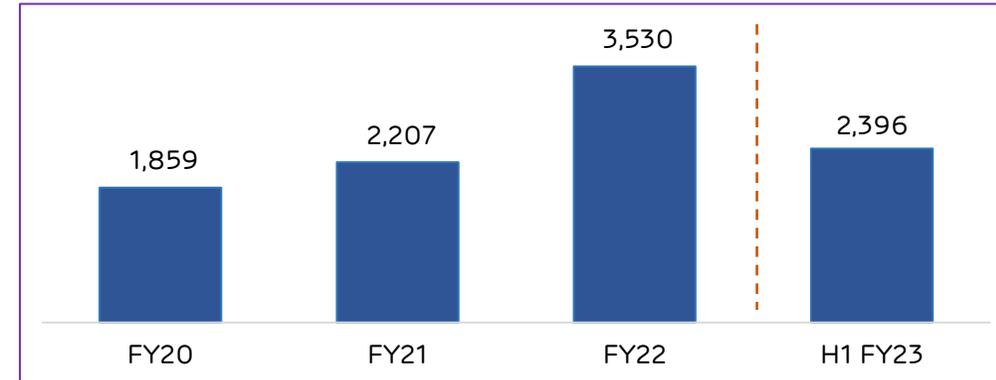
1. Includes acquisition of control of 150 MW operational wind assets from Inox towards the end of March 2022

(All figures in INR Crore)

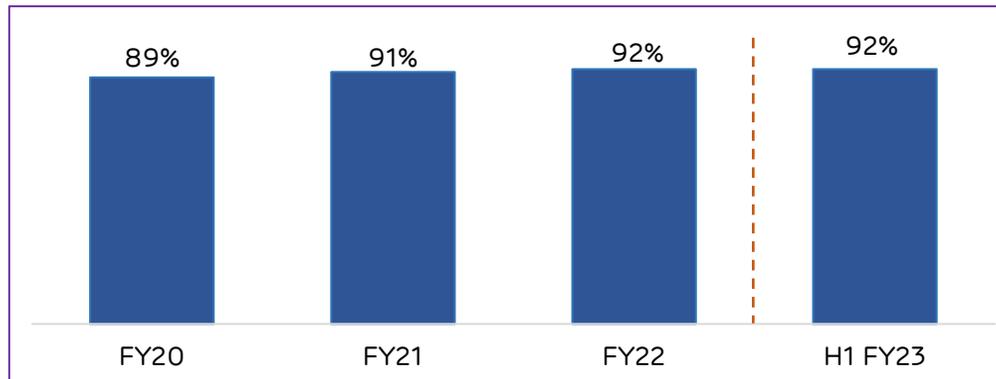
## Revenue from Power Supply



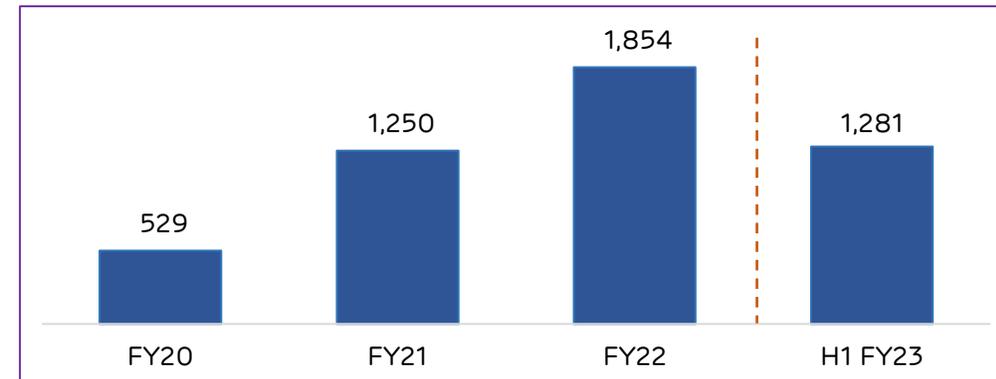
## EBITDA from Power Supply <sup>1</sup>



## EBITDA from Power Supply (%)



## Cash Profit <sup>2</sup>



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)

# B

## Appendix

Asset Level Details



# Asset Level Details – Operational

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD	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	5.1	Sep-16	TANGEDCO	25
	Tamil Nadu (RREL)	Solar	72	86	5.1	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	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	Merchant	Nov-20	NA	25
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

Solar

Wind

Hybrid

# Asset Level Details – Operational (Contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD	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 <sup>7</sup>	Gujarat	Wind	50	50	3.46	Apr-19	PTC India Ltd	25
WTRL - INOX 2 <sup>7</sup>	Gujarat	Wind	50	50	3.46	May-19	PTC India Ltd	25
WFRL - INOX <sup>7</sup>	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

<b>Total Solar + Wind</b>	<b>5,734</b>	<b>7,411</b>	<b>3.95</b>
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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

<b>Total Hybrid</b>	<b>990</b>	<b>1,210</b>	<b>1,630</b>	<b>2.69</b>
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<b>Total Operational</b>	<b>6,724 (Contracted AC)</b>		<b>9,041 (DC)</b>	<b>3.77</b>
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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/ Gujarat	Solar+ Mfg	4,667	6,767	2.42	SECI	25
Various SPVs	Rajasthan/ Gujarat	Solar+ Mfg	1,250	1,813	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	300	450	2.61	SECI	25
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
AWEKFL - SECI 5	Gujarat	Wind	300	300	2.76	SECI	25
AWEKFL	Gujarat	Wind	130	130	2.83	SECI	25
ARESL – SECI X	Karnataka	Wind	300	300	2.77	SECI	25

<b>Total Solar + Wind</b>	<b>8,727</b>	<b>12,426</b>	<b>2.50</b>
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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	700	Solar: 600 Wind: 510	Solar: 870 Wind: 510	3.24	AEML	25
AHEJFL	Rajasthan	Hybrid	600	Solar: 570 Wind: 200	Solar: 855 Wind: 200	2.41	SECI	25
ASEJOPL	Rajasthan	Hybrid	450	Solar: 420 Wind: 105	Solar: 630 Wind: 105	2.61	SECI	25

<b>Total Hybrid</b>	<b>1,750</b>	<b>2,405</b>	<b>3,170</b>	<b>2.79</b>	
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<b>Total Under Execution</b>	<b>10,477 (Contracted AC)</b>		<b>15,596 (DC)</b>	<b>2.55</b>	
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# 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	2,083	3,020	2.92	SECI	25
Various SPVs	Rajasthan	Solar	100	142	Merchant	Merchant	25
ASEJSPL	Rajasthan	Solar	600	900	2.5	SECI	25
AREFL	Karnataka (tentative)	Wind	450	450	2.7	SECI	25

<b>Total Near Construction</b>	<b>3,233</b>	<b>4,512</b>	<b>2.81</b>	
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<b>Overall Capacity (Operational + Under Construction + Near Construction)</b>	<b>20,434 (Contracted AC)</b>	<b>29,931 (DC)</b>	<b>2.99</b>	
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Solar

Wind

Hybrid