



# Adani Green Energy Limited

Provisional Operational Update  
(Consolidated)

**Q2 FY22**

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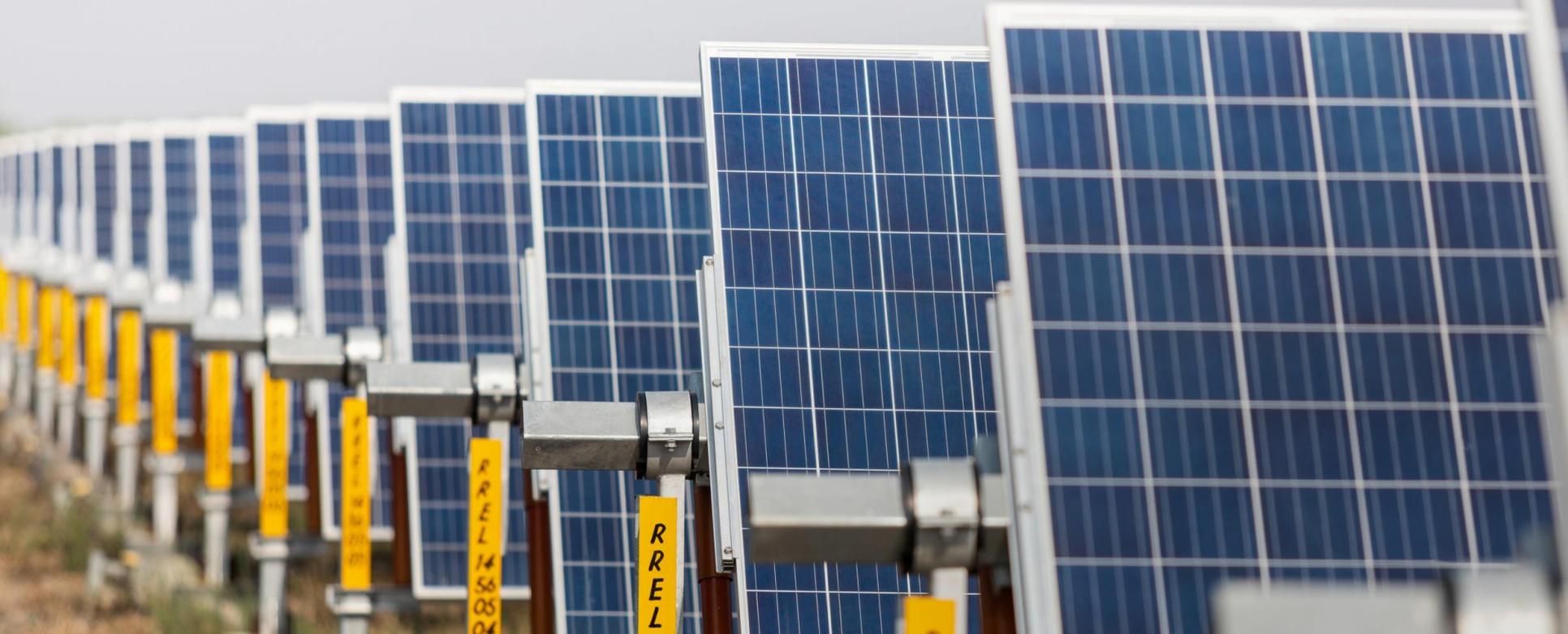
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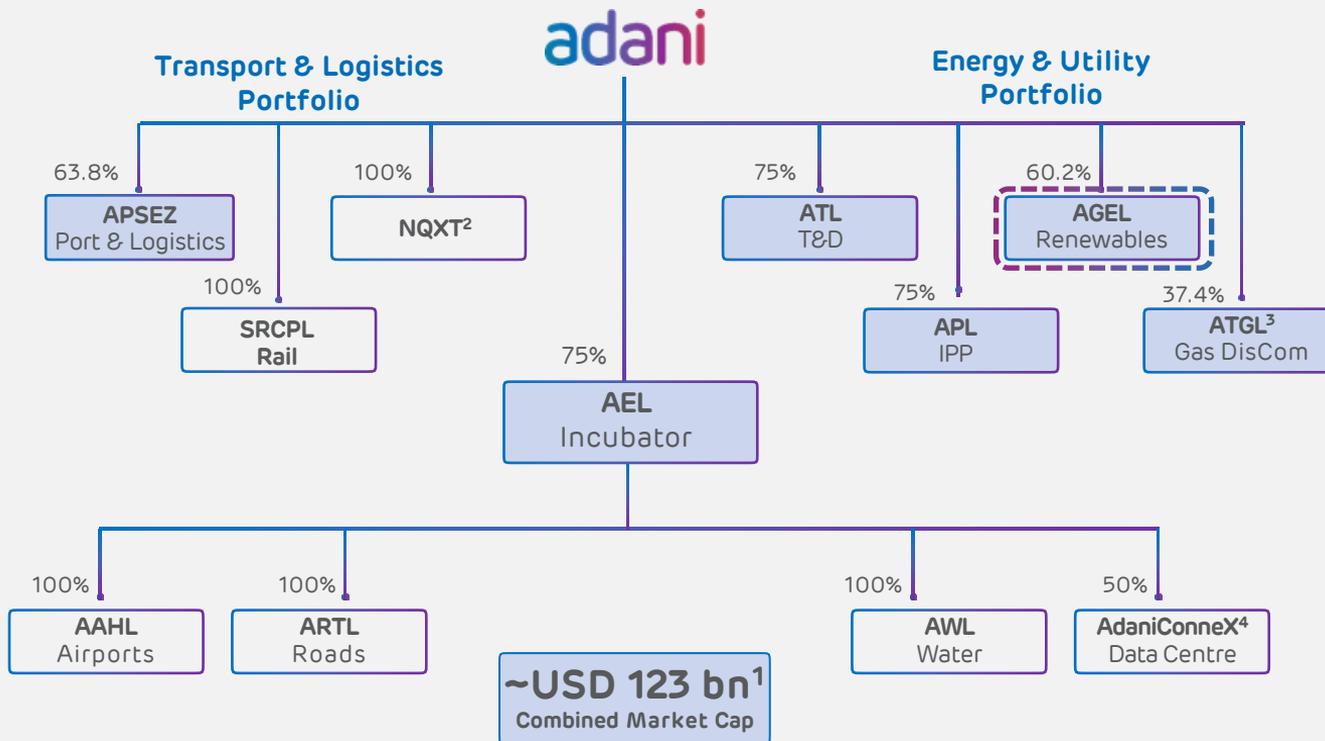
**Annexure - AGEL (incl. RG1 & RG2) : Operational Update - H1 FY22**

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# Adani Portfolio





## Adani

- **Marked shift from B2B to B2C businesses –**
- **ATGL** – Gas distribution network to serve key geographies across India
- **AEML** – Electricity distribution network that powers the financial capital of India
- **Adani Airports** – To operate, manage and develop eight airports in the country
- **Locked in Growth –**
- Transport & Logistics - Airports and Roads
- Energy & Utility – Water and Data Centre

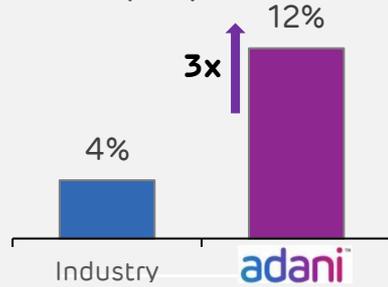
**Opportunity identification, development and beneficitation is intrinsic to diversification and growth of the group.**

1. As on Sep 14, 2021, USD/INR – 73 | Note - Percentages denote promoter holding & Light blue color represent public traded listed verticals

2. NQXT – North Queensland Export Terminal | 3. ATGL – Adani Total Gas Ltd | 4. Data center, JV with EdgeConneX

# Adani Group : Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MMT)



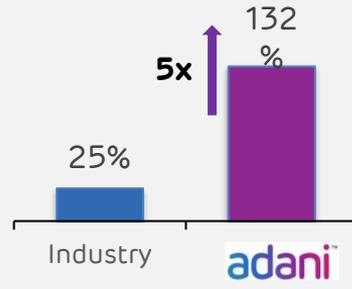
2014	972 MMT	113 MMT
2021	1,246 MMT	247 MMT



## APSEZ

Highest Margin among Peers globally  
**EBITDA margin: 70%**<sup>1,2</sup>  
 Next best peer margin: 55%

Renewable Capacity (GW)



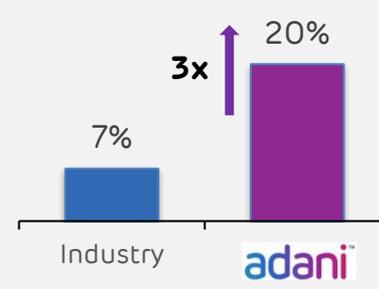
2016	46 GW	0.3 GW
2021	140 GW <sup>9</sup>	19.3 GW <sup>6</sup>



## AGEL

World's largest solar power developer  
**EBITDA margin: 91%**<sup>1,4</sup>  
 Among the best in Industry

Transmission Network (ckm)



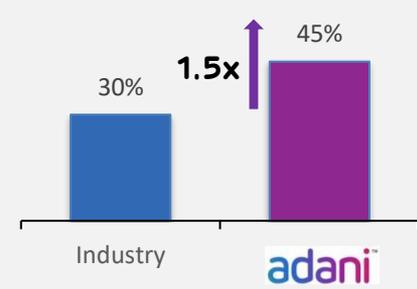
2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,801 ckm



## ATL

Highest availability among Peers  
**EBITDA margin: 92%**<sup>1,3,5</sup>  
 Next best peer margin: 89%

CGD<sup>7</sup> (GAs<sup>8</sup> covered)



2015	62 GAs	6 GAs
2021	228 GAs	38 GAs



## ATGL

India's Largest private CGD business  
**EBITDA margin: 41%**<sup>1</sup>  
 Among the best in industry

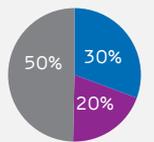
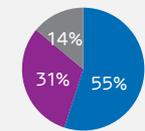
**Transformative model driving scale, growth and free cashflow**

Note: 1 Data for FY21; 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'



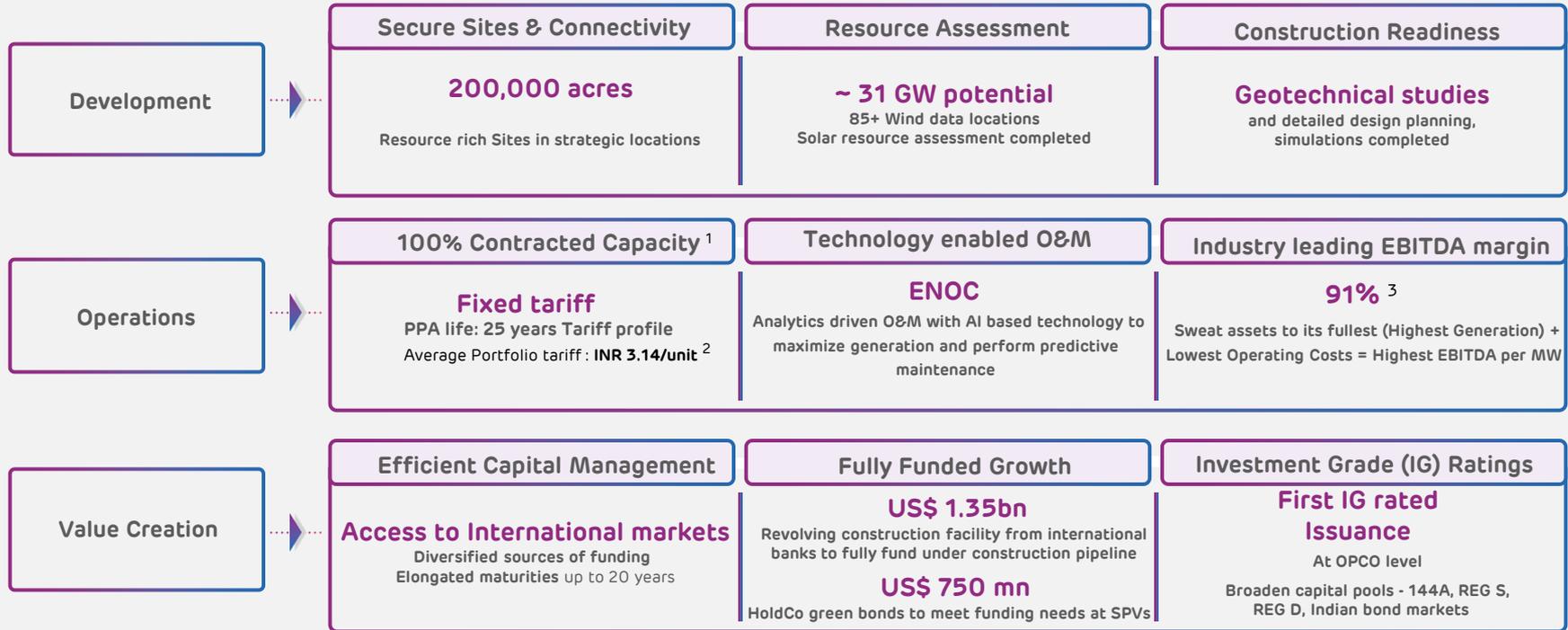
Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"> <li>Analysis &amp; market intelligence</li> <li>Viability analysis</li> <li><b>Strategic value</b></li> </ul>	<ul style="list-style-type: none"> <li>Site acquisition</li> <li>Concessions and 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 the <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, Tamil Nadu)	Energy Network Operation Center (ENOC)	Revolving project finance facility of \$1.35Bn at AGEL – fully funded project pipeline
	<p>Highest Margin among Peers</p>	<p>Highest line availability</p>	<p>Constructed and Commissioned in nine months</p>	<p>Centralized continuous monitoring of solar and wind plants across India on a single cloud based platform</p>	<p>First ever GMTN<sup>1</sup> of USD 2Bn by an energy utility player in India - an SLB<sup>2</sup> in line with COP26 goals - at AEML</p> <p>Issuance of 20 &amp; 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so</p> <p>Green bond issuance of USD 750 mn establishes as India's leading credit in the renewable sector</p> <p><b>Debt structure moving from PSU banks to Bonds</b></p>



1. GMTN – Global Medium Term Notes 2. SLB – Sustainability Linked Bonds

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



**World's largest solar power developer<sup>4</sup>, well positioned for industry leading growth**

1. Excluding a small merchant solar capacity of 50 MW
2. Average tariff for locked-in growth of 19.8 GW
3. EBITDA margin from power supply in FY21
4. As per ranking by Mercom Capital

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



- **Amongst Largest infrastructure and real asset** platform in India
- Deep expertise and experience in developing large scale infrastructure projects in India
- Fully integrated energy player in India
- Deep capital management capabilities in the platform across other infrastructure sub sectors
- Strong supply chain integration
- Entered renewable sector in India through AGEL in 2015 and setup the then largest solar power project in the world as its first project
- Ambition to add **25 GW by 2025**

- One of the largest energy players in the world & a leading liquefied natural gas player globally
- Presence across 130 countries
- Huge focus on adding renewable energy footprint, **target to add 35 GW renewable capacity by 2025**
- Operating renewable projects all **over the world**
- 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 **20% stake** <sup>1</sup> in AGEL and **50% Stake** <sup>2</sup> in Adani Green Energy Twenty-Three Limited

TotalEnergies has board representation in AGEL and is present on Audit Committee of AGEL

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

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

# Adani Green Energy Limited

Company Profile

adani  
Renewables





# Adani Green Energy Limited

Operational Update



## Capacity Addition

- **Total Operational Capacity nearly doubles to 5,410 MW on YoY basis**
- Added **SB Energy's well-maintained high quality operational solar portfolio of 1,700 MW** having Plant availability of ~ 100%, Grid availability of near 100% and **High CUF of 26.4%**

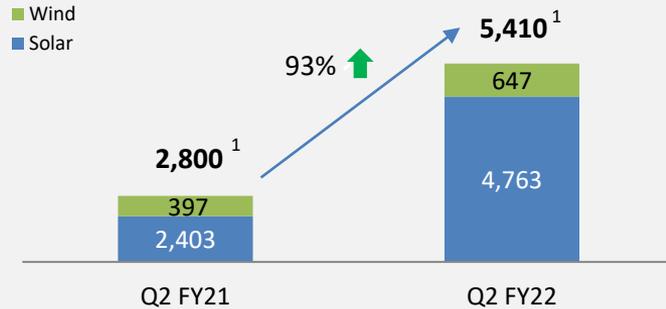
## Operational Performance <sup>1</sup>

- **Sale of Energy up by 61% YoY** at 1,901 mn units in Q2 FY22 vs. 1,182 units in Q2 FY21
- **70 bps YoY improvement in Solar portfolio CUF at 21.4%** with ~ 100% plant availability
- **1,260 bps YoY improvement in Wind portfolio CUF at 42.9%** with 97% plant availability

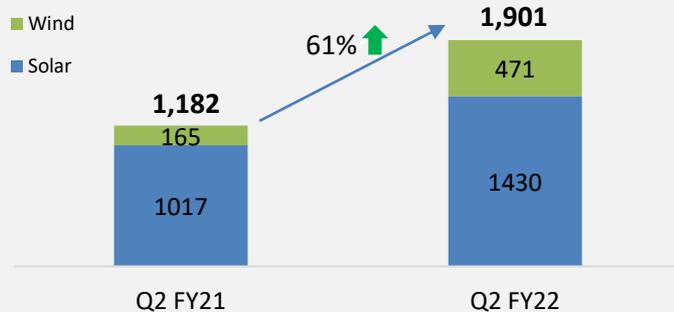
**Continued Robust Operational performance backed by adoption of latest technology & analytics driven O&M**

1. The operational performance reported above does not include performance of 1,740 MW operational solar assets acquired at the end of Sep 2021 and 150 MW operational wind assets under acquisition from Inox.

### Operational Capacity YoY (in MW AC)



### Sale of Energy YoY



✓ **Operational Capacity increases by 2,610 MW on YoY basis**

☐ **725 MW Green field commissioning:**

- 475 MW solar plants
- 250 MW wind plants

☐ **1,885 MW inorganic addition operational solar capacity**

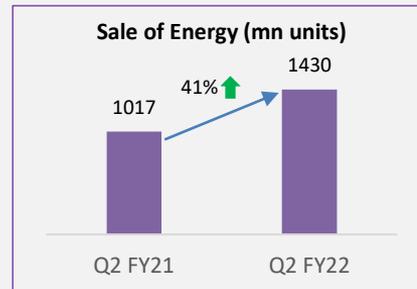
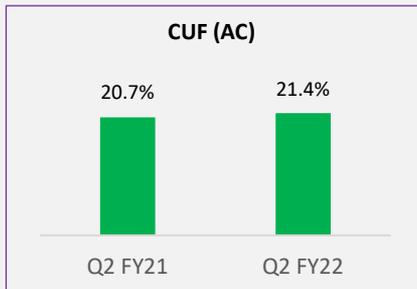
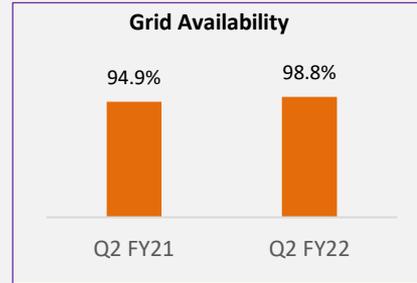
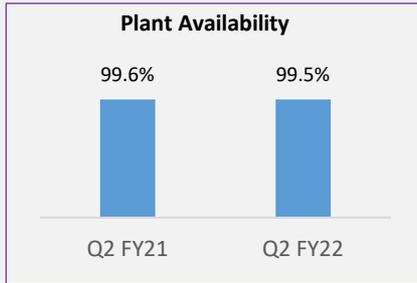
✓ **Out of the above, 1,740 MW Operational Capacity added on Sep 30, 2021:**

- Completed acquisition of SB Energy's 4,954 MW India renewable portfolio including 1,700 MW operational solar assets from SoftBank and Bharti group
- Completed acquisition of 40 MW operational solar assets in Odisha from Essel Green Energy

**Operational Capacity and Sale of Energy continue to grow exponentially**

1. Includes 150 MW operational wind plants under acquisition from Inox.

# AGEL: Solar Portfolio Performance in Q2 FY22 YoY



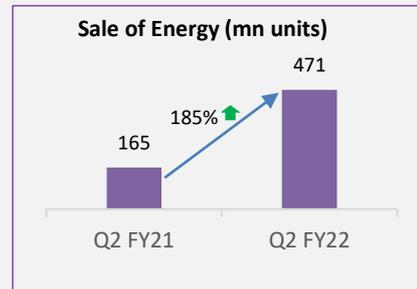
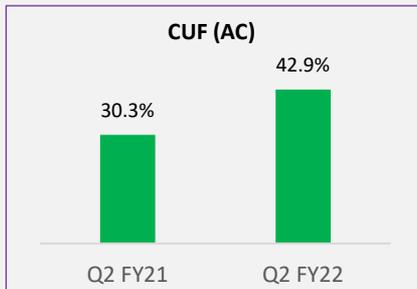
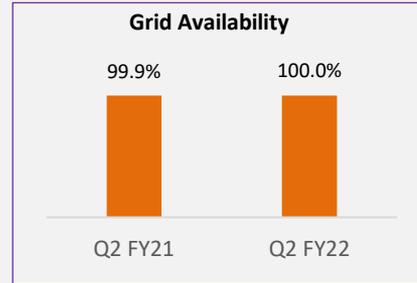
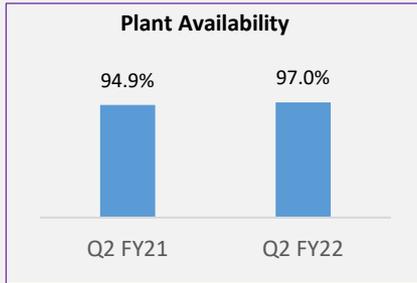
- Sale of Energy up by 41% on the back of:
  - Capacity increase from 2,403 MW to 3,023 MW YoY <sup>(1)</sup>
  - 70 bps improvement in CUF
- Improved CUF performance backed by:
  - Consistently high plant availability
  - 390 bps improvement in grid availability

Solar portfolio continues its robust performance backed by ~ 100% plant availability

1. The operational performance reported above does not include performance of 1,740 MW operational solar assets acquired at the end of Sep 2021.

Note: Operational performance stated above includes 4 mn units for non-capitalized plants

# AGEL: Wind Portfolio Performance in Q2 FY22 YoY



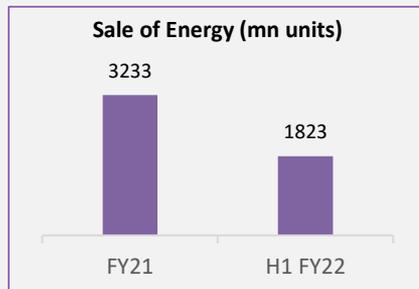
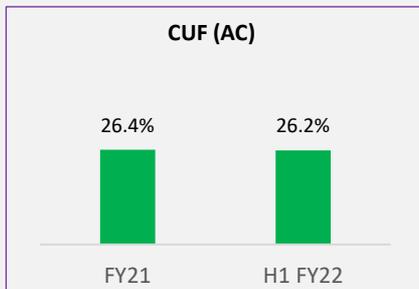
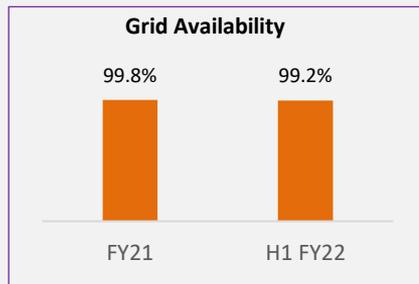
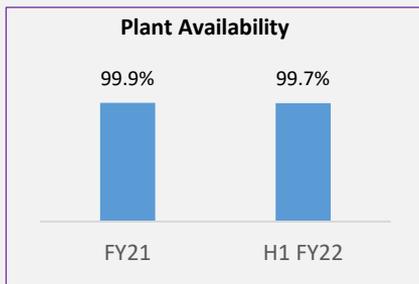
- Sale of Energy up by 185% YoY backed by:
  - Capacity increase from 247 MW to 497 MW YoY <sup>(1)</sup>
  - 1,260 bps improvement in CUF
- Improved overall CUF performance backed by
  - Technologically advanced and more efficient newly added Wind Turbine Generators (WTGs)
  - 210 bps improvement in plant availability
  - Improved wind speed

**Significant improvement in Wind CUF with technologically advanced WTGs & improved plant availability**

1. The operational performance reported above does not include performance of 150 MW under acquisition from Inox.

Note: Operational performance stated above includes 105 mn units for non-capitalized plants

# AGEL: Historical Performance of recently acquired SB Energy Portfolio



- Successfully closed acquisition of SB Energy that houses 4,954 renewable assets, including 1,700 MW operational assets in Sep 2021.
- Addition of a well-maintained high quality renewable portfolio would lead to value creation for AGEL:
  - Plant availability maintained at ~ 100%
  - Grid availability at near 100%
  - High annual CUF of 26.4%

Value accretive addition of a high quality operational solar portfolio

Thank You

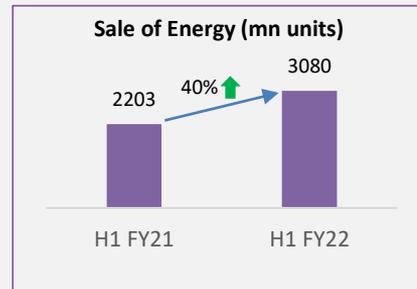
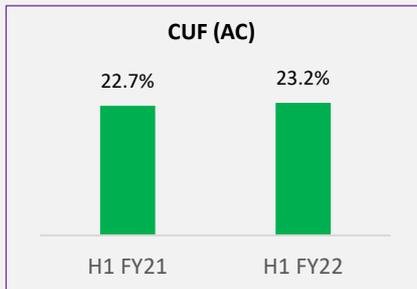
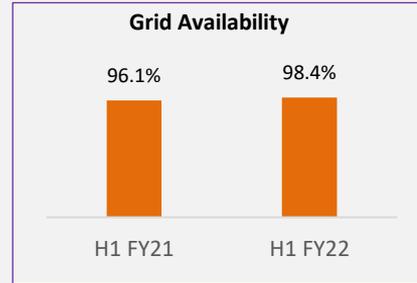
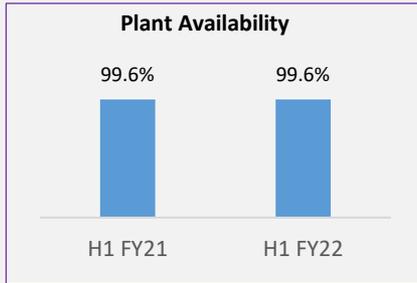


# Annexure

## AGEL (incl. RG1 & RG2): Operational Update - H1 FY22



# AGEL: Solar Portfolio Performance in H1 FY22 YoY



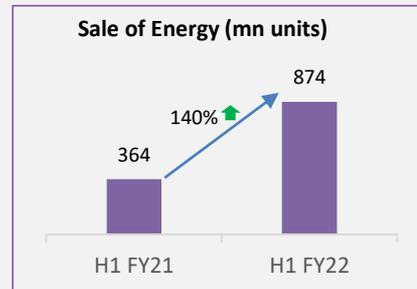
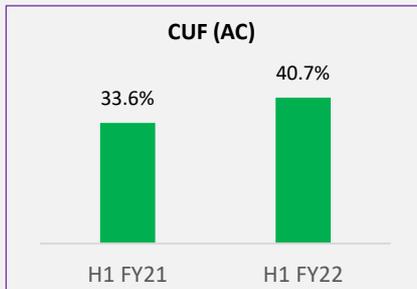
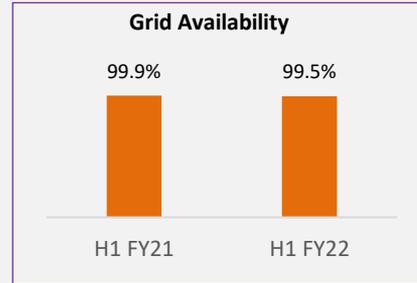
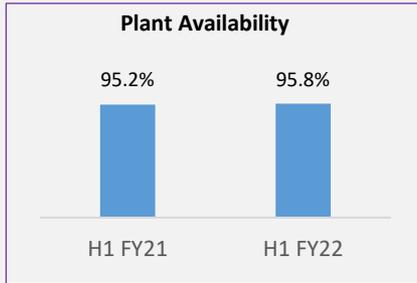
- Sale of Energy up by 40% on the back of:
  - Capacity increase from 2,403 MW to 3,023 MW YoY <sup>(1)</sup>
  - 50 bps improvement in CUF
- Improved CUF performance backed by:
  - Consistently high plant availability
  - 230 bps improvement in grid availability

Solar portfolio continues its robust performance backed by ~ 100% plant availability

1. The operational performance reported above does not include performance of 1,740 MW operational solar assets acquired at the end of Sep 2021.

Note: Operational performance stated above includes 4 mn units for non-capitalized plants

# AGEL: Wind Portfolio Performance in H1 FY22 YoY



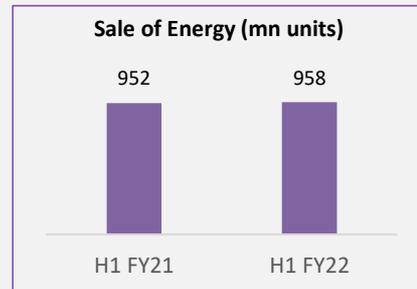
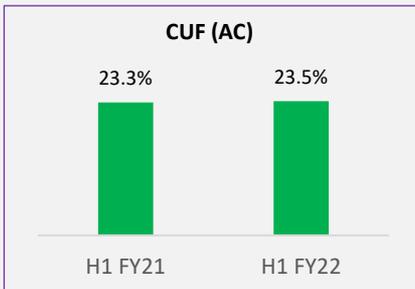
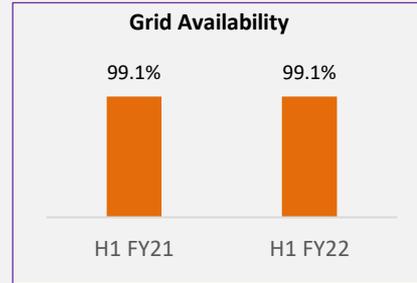
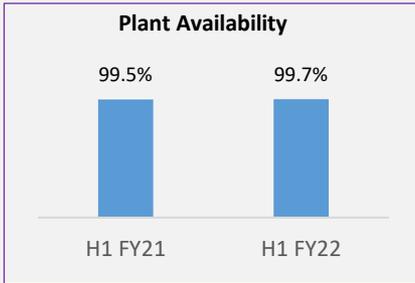
- Sale of Energy up by 140% YoY backed by:
  - Capacity increase from 247 MW to 497 MW YoY <sup>(1)</sup>
  - 710 bps improvement in CUF
- Improved overall CUF performance backed by
  - Technologically advanced and more efficient newly added Wind Turbine Generators
  - 60 bps improvement in plant availability
  - Improved wind speed

**Significant improvement in Wind CUF with technologically advanced WTGs & improved plant availability**

1. The operational performance reported above does not include performance of 150 MW under acquisition from Inox.

Note: Operational performance stated above includes 105 mn units for non-capitalized plants

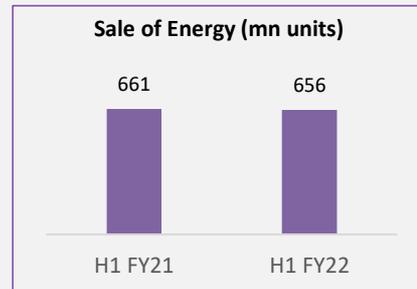
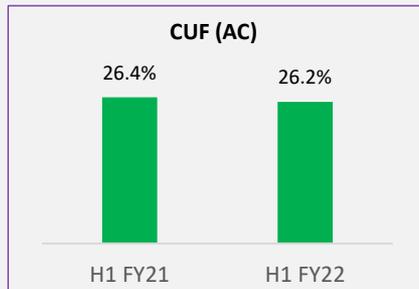
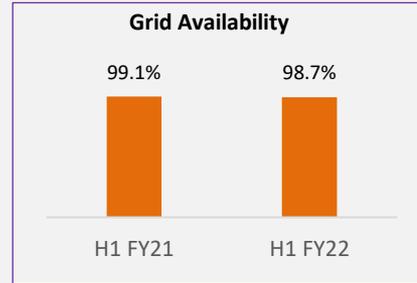
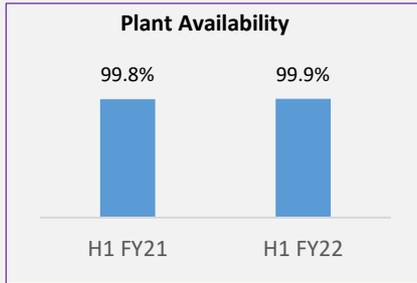
# AGEL: 930 MW RG1 Portfolio Performance in H1 FY22 YoY



- Sale of Energy up by 1% on the back of 20 bps improvement in CUF
- Improved CUF performance backed by:
  - 20 bps improvement in plant availability
  - Consistent grid availability
  - Consistent solar irradiation

Plant availability improves to 99.7% demonstrating the O&M excellence through ENOC

# AGEL: 570 MW RG2 Portfolio Performance in H1 FY22 YoY



- Plant availability improves from 99.8% to 99.9% demonstrating the O&M excellence
- Plant availability improvement compensates for decrease in grid availability to maintain consistent sale of energy

Plant availability improves to 99.9% demonstrating the O&M excellence through ENOC

ENOC: Energy Network Operation Center