



Renewables

Date: September 08, 2021

To

BSE Limited  
P J Towers,  
Dalal Street,  
Mumbai – 400 001  
**Scrip Code: 541450**

The National Stock Exchange of India Limited  
"Exchange Plaza",  
Bandra – Kurla Complex,  
Bandra (E), Mumbai – 400 051  
**Scrip Code: ADANIGREEN**

Dear Sir,

**Sub: Intimation of Analysts / Institutional Investors Meeting - Presentation**

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in furtherance to Company's intimation dated August 06, 2021, the presentation for the ESG Corporate day is enclosed herewith and also being uploaded on website of the Company [www.adanigreenenergy.com](http://www.adanigreenenergy.com).

You are requested to take the same on your records.

Thanking You

Yours Faithfully,

**For, Adani Green Energy Limited**

**Pragnesh Darji**

**Company Secretary**

Adani Green Energy Limited  
Adani Corporate House, Shantigram,  
Nr Vaishno Devi Circle, S G Highway  
Khodiyar, Ahmedabad 382 421  
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# Adani Green Energy Limited

Investor Presentation - ESG Focus

**Sep 2021**

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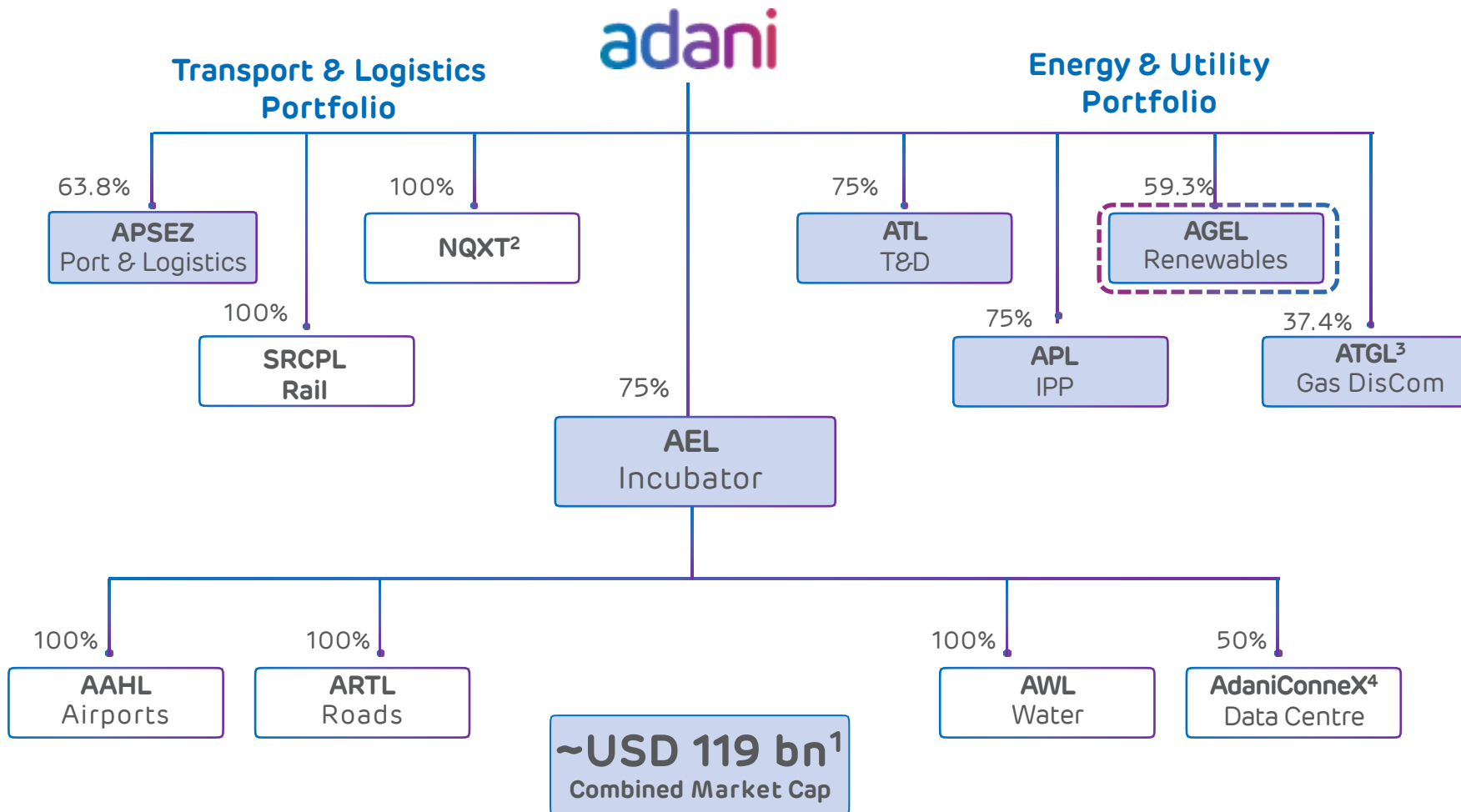
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# Adani Group





## Adani

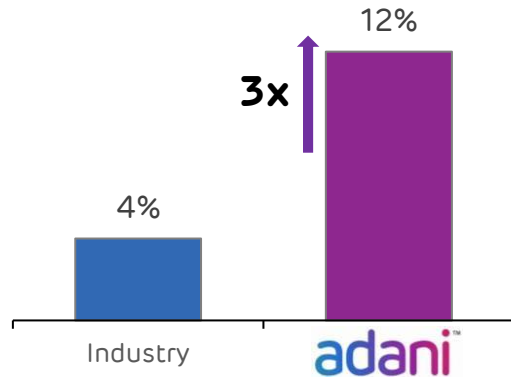
- **Marked shift from B2B to B2C businesses –**
  - **ATGL** – Gas distribution network to serve key geographies across India
  - **AEML** – Electricity distribution network that powers the financial capital of India
- **Adani Airports** – To operate, manage and develop eight airports in the country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

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

1. As on Aug 31, 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

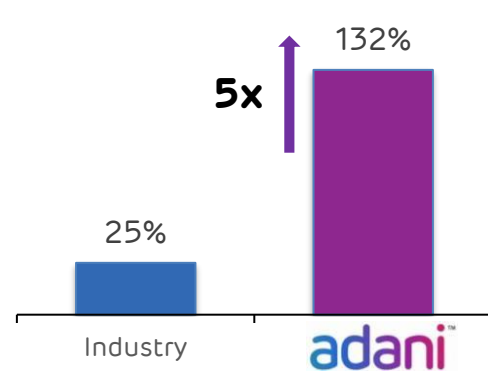
# Adani Group : Decades long track record of industry best growth rates across sectors

## Port Cargo Throughput (MMT)



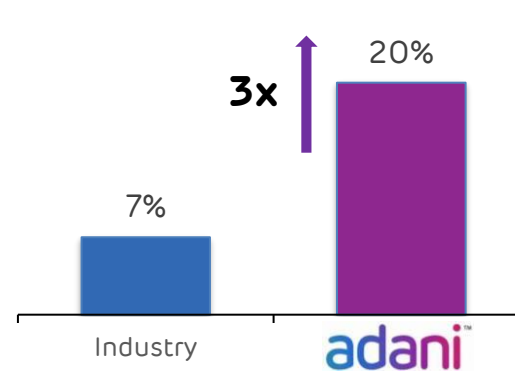
|      |           |         |
|------|-----------|---------|
| 2014 | 972 MMT   | 113 MMT |
| 2021 | 1,246 MMT | 247 MMT |

## Renewable Capacity (GW)



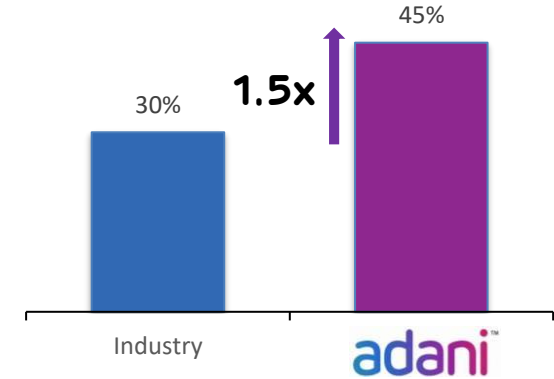
|      |                     |                      |
|------|---------------------|----------------------|
| 2016 | 46 GW               | 0.3 GW               |
| 2021 | 140 GW <sup>9</sup> | 19.3 GW <sup>6</sup> |

## Transmission Network (ckm)



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

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



|      |         |        |
|------|---------|--------|
| 2015 | 62 GAs  | 6 GAs  |
| 2021 | 228 GAs | 38 GAs |



### APSEZ

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



### AGEL

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



### ATL

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



### 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**

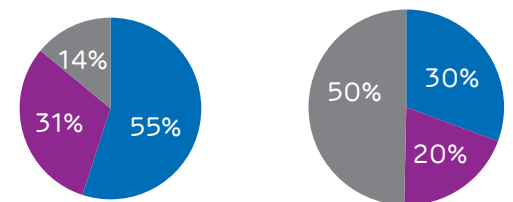
Note: 1 Data for FY21; 2 Margin for ports business only, Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business. 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><b>Debt structure moving from PSU banks to Bonds</b></p> |

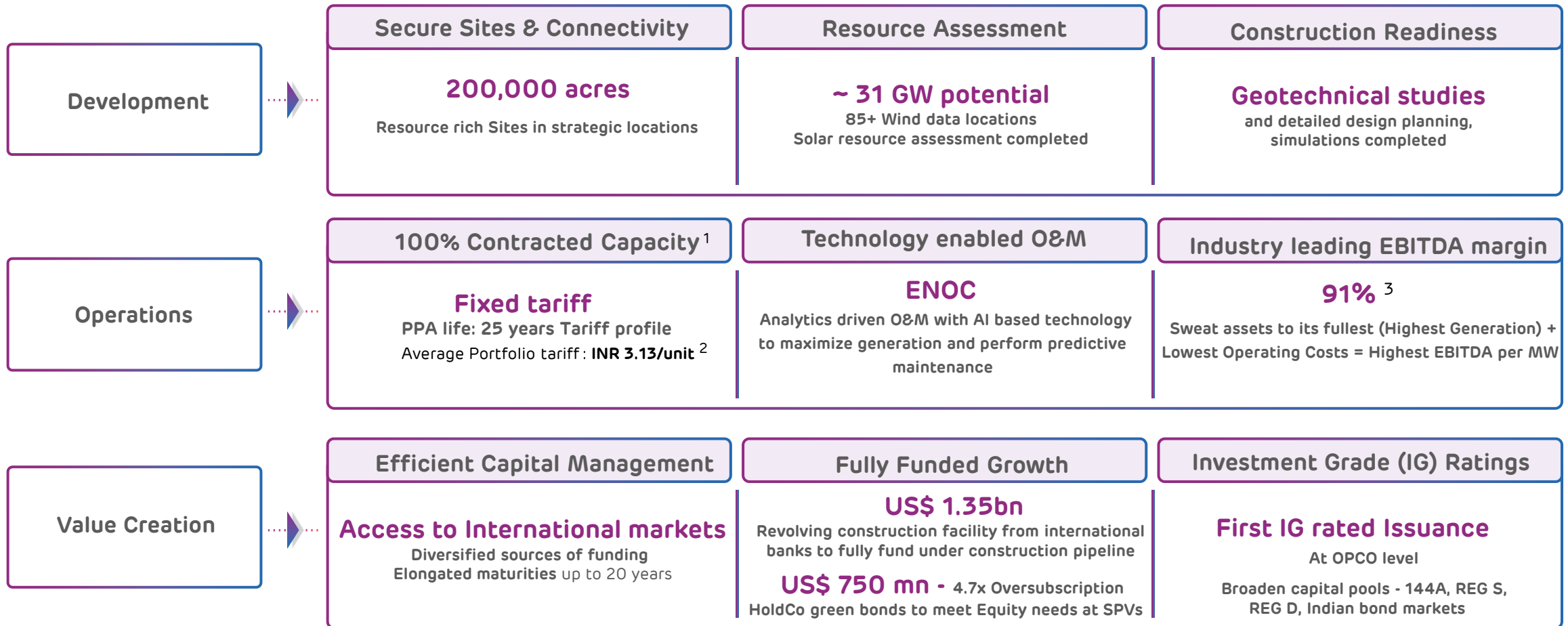


March 2016      March 2021

● PSU ● Pvt. Banks ● Bonds

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

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



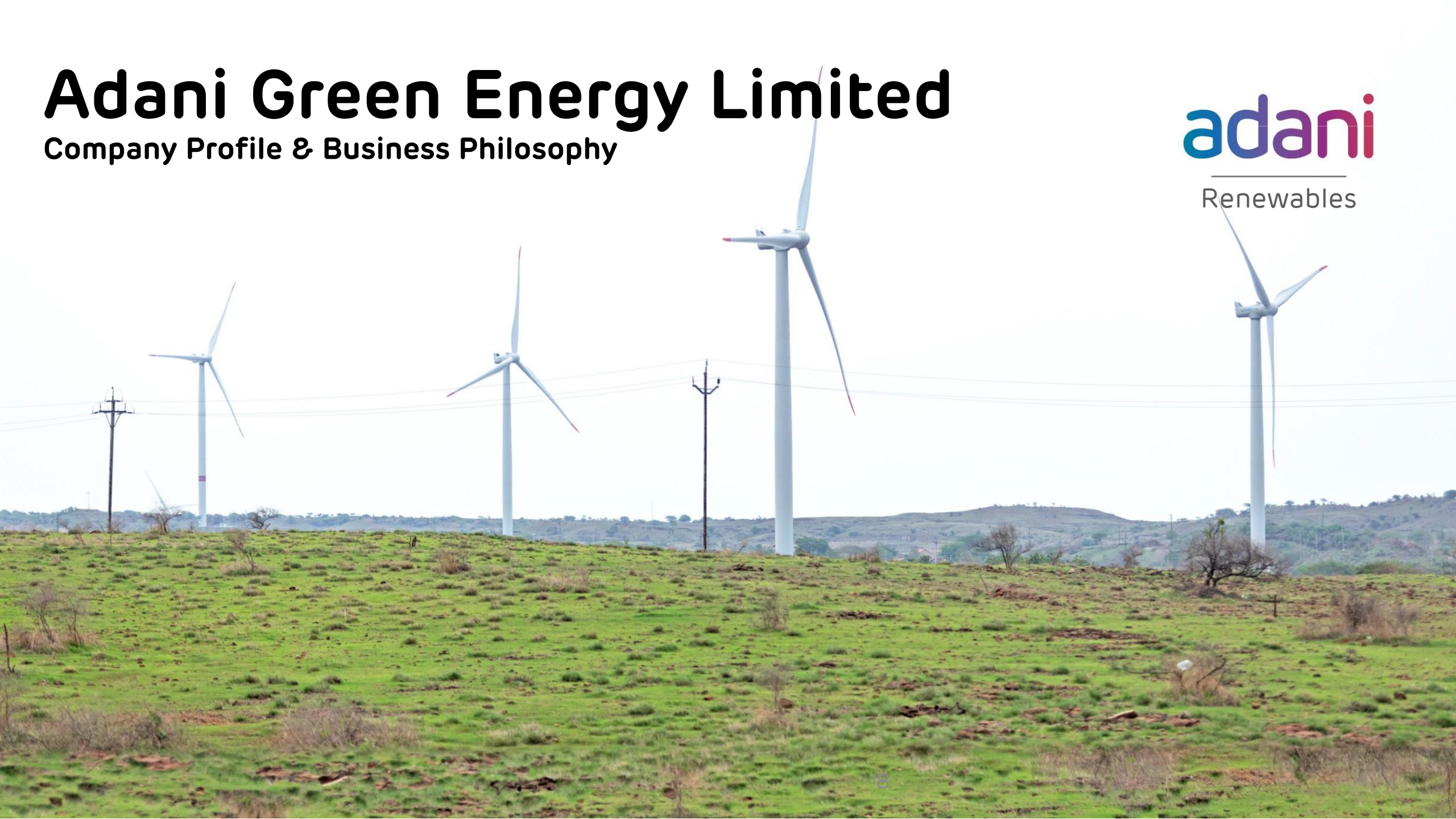
**World's largest solar power developer<sup>4</sup>, well positioned for industry leading growth**

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

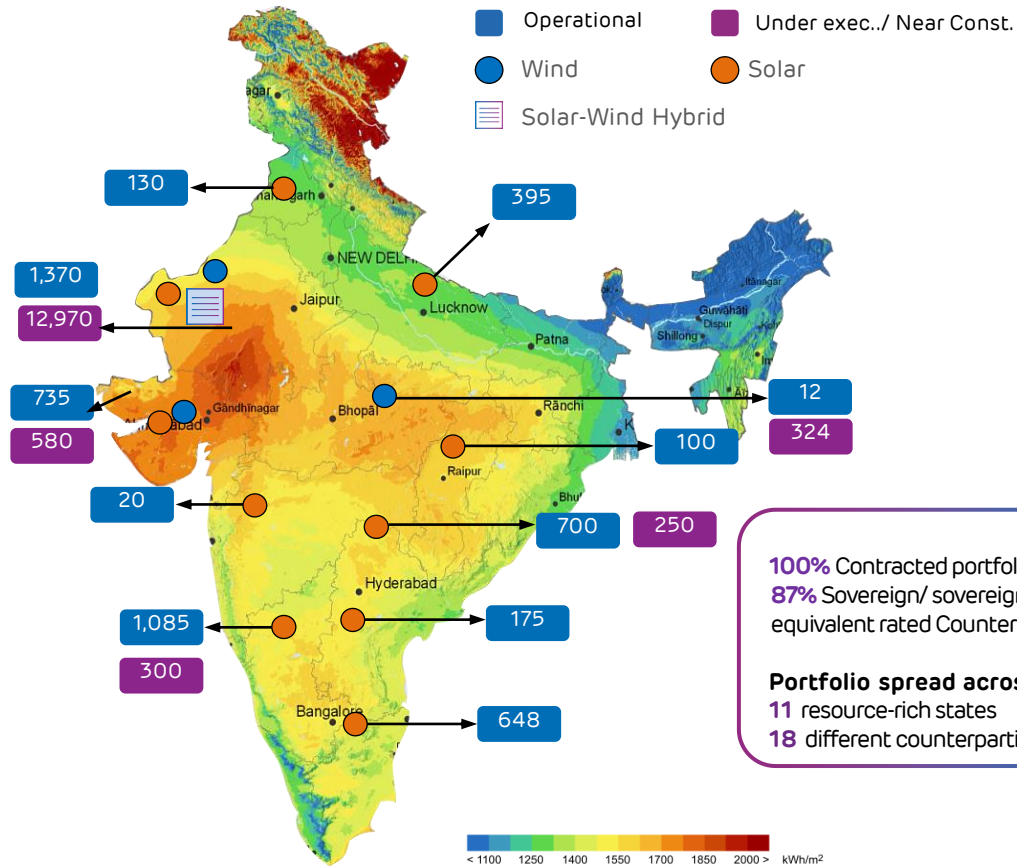


# Adani Green Energy Limited

Company Profile & Business Philosophy

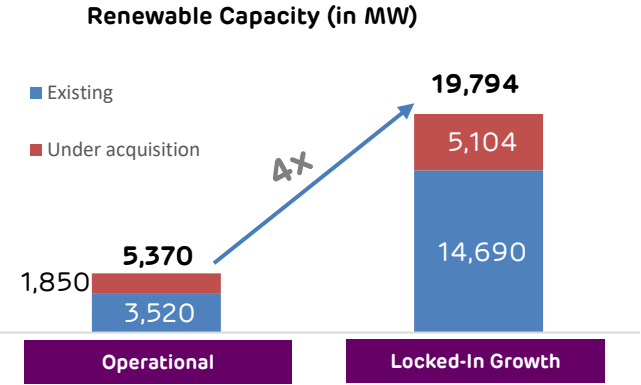


## Pan India Presence <sup>1</sup>

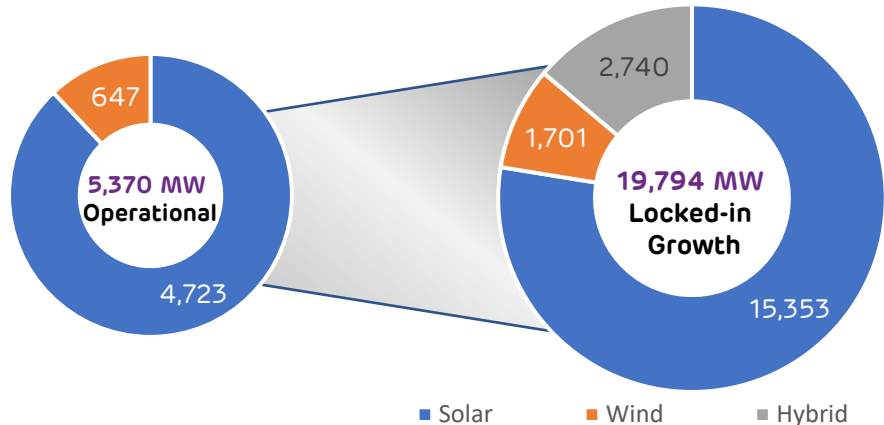


## 4x Locked-in Growth <sup>1</sup>

**5,370 MW - Operational**  
**5,424 MW - Under execution**  
**9,000 MW - Near Construction<sup>2</sup>**  
**19,794 MW - Locked-in Growth**



### Source-wise Capacity Breakup (in MW)



## Ranked as Largest Solar Power Developer in the World by US based MERCOM Capital

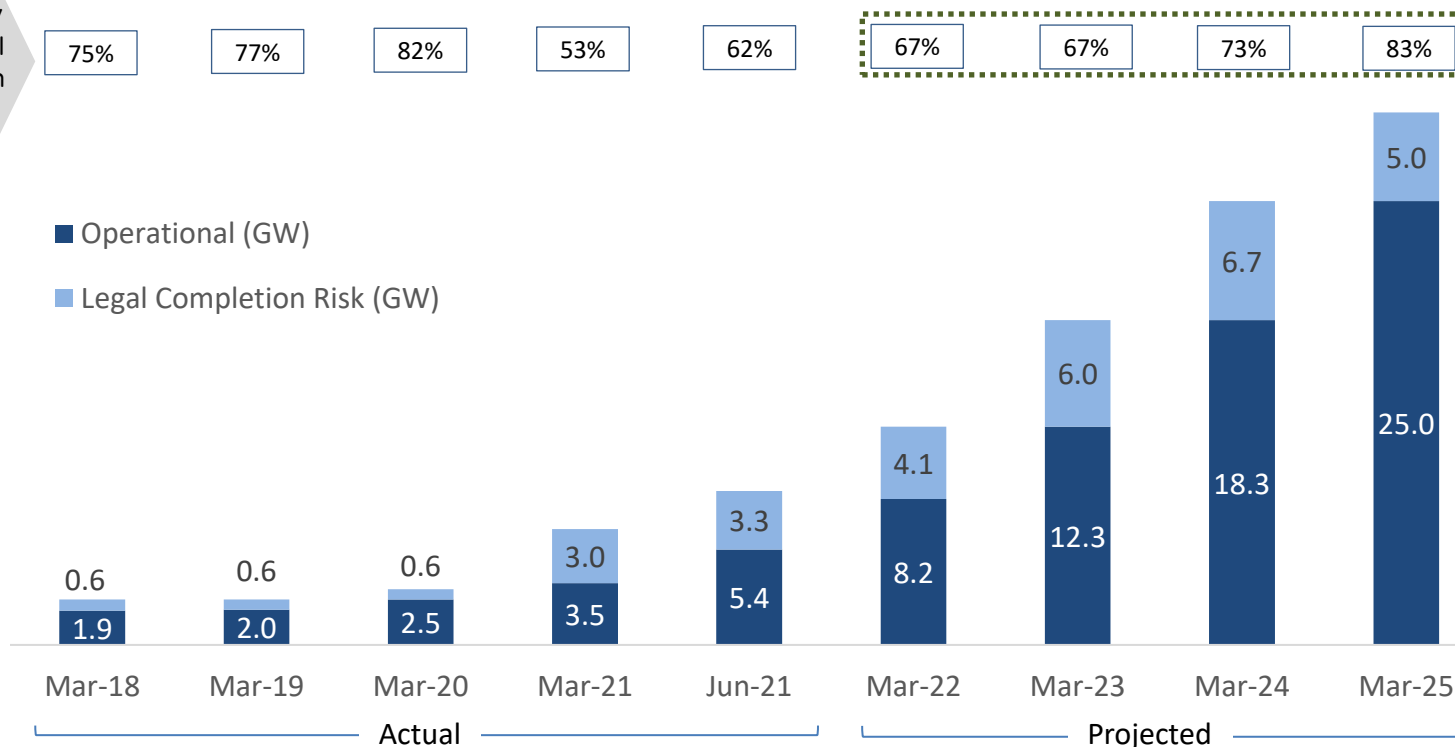
- The capacities include (i) SB Energy's 5 GW portfolio which is under acquisition (Operational: 1,700 MW, Under-execution: 2,554 MW, 700 MW const. pipeline) (ii) 150 MW operational wind assets under acquisition from Inox
- Letter of Award received and PPA to be signed
- Excluding a small merchant solar capacity of 50 MW

# AGEL: Majority Operating Portfolio by 2022 reducing Development Risk

Assets contracted under 25 year PPA, **87% of capacity contracted to sovereign / sovereign equivalent rated counterparties**

## Development risk to reduce with increasing proportion of Operating Capacity

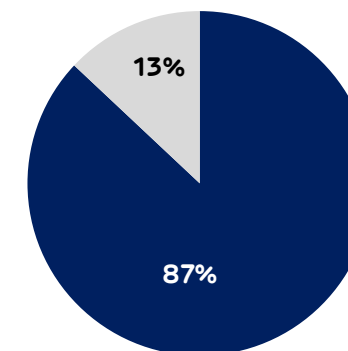
Operating capacity as % of Operational + Legal Completion Risk Capacity



## Low counterparty risk

### Counterparty mix by capacity for fully built portfolio

■ Sovereign / Sovereign equivalent rated ■ Others



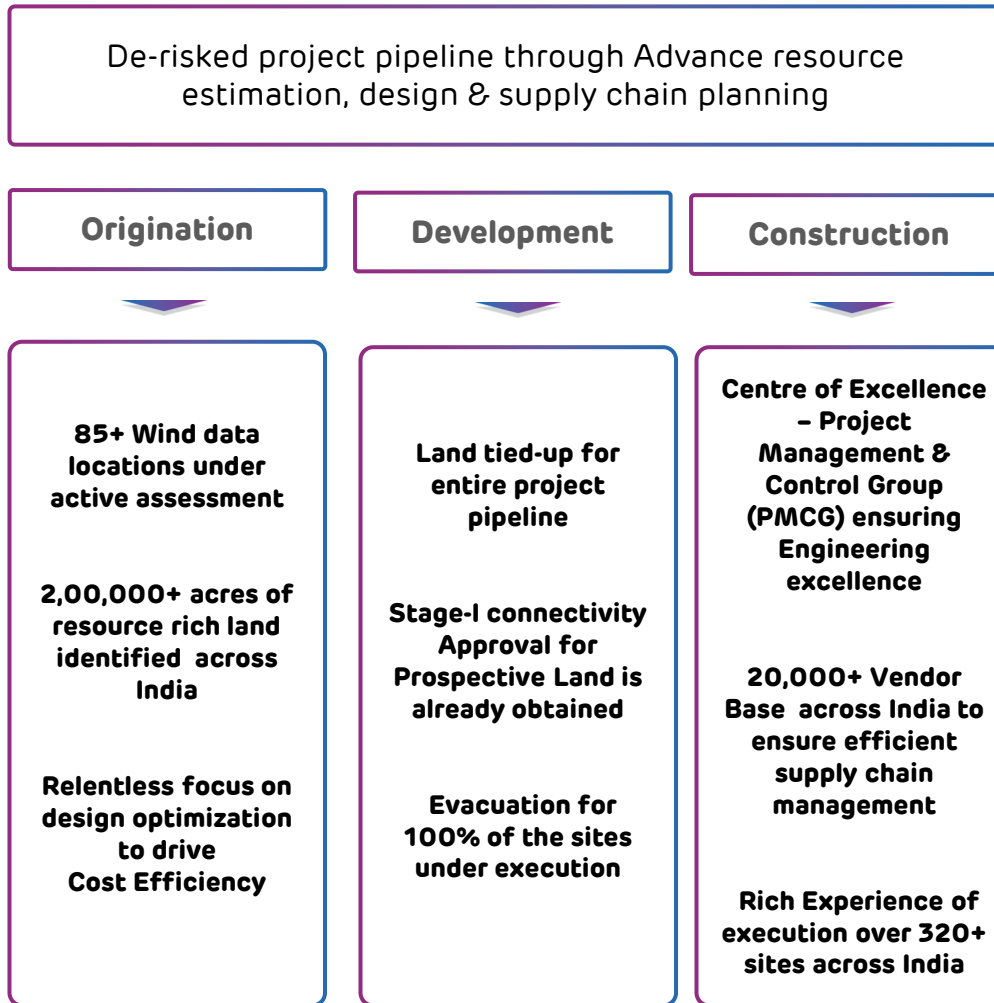
## High quality portfolio with low development & counterparty risk

Note:  
The capacities shown in the diagram include SB Energy assets which are under acquisition

'Legal Completion Risk' includes under construction projects which are projected to be commissioned within next 12 months



## Project Development Excellence



## O&M Excellence

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

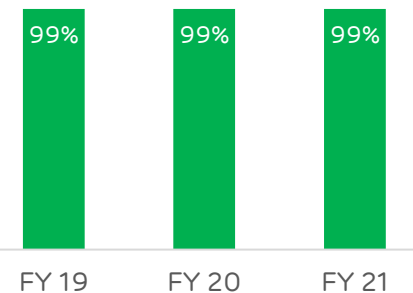
World-class **Energy Network Operations Centre** connected to **Solar & Wind plants across 11 States**



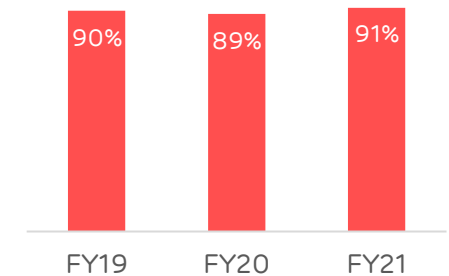
Renewable plants feed millions of datapoints which are processed, enabling informed decision making, resulting in:

- ✓ Reduced mean time to repair (MTTR) & Optimized mean time between failure (MTBF)
- ✓ Improved plant availability leading to increased electricity generation
- ✓ Targeted maintenance leading to lower O&M costs

Plant Availability (Solar)



EBITDA Margin (Power Supply)



Driving value through advance de-risking of project pipeline & analytics driven O&M



# AGEL: ESG

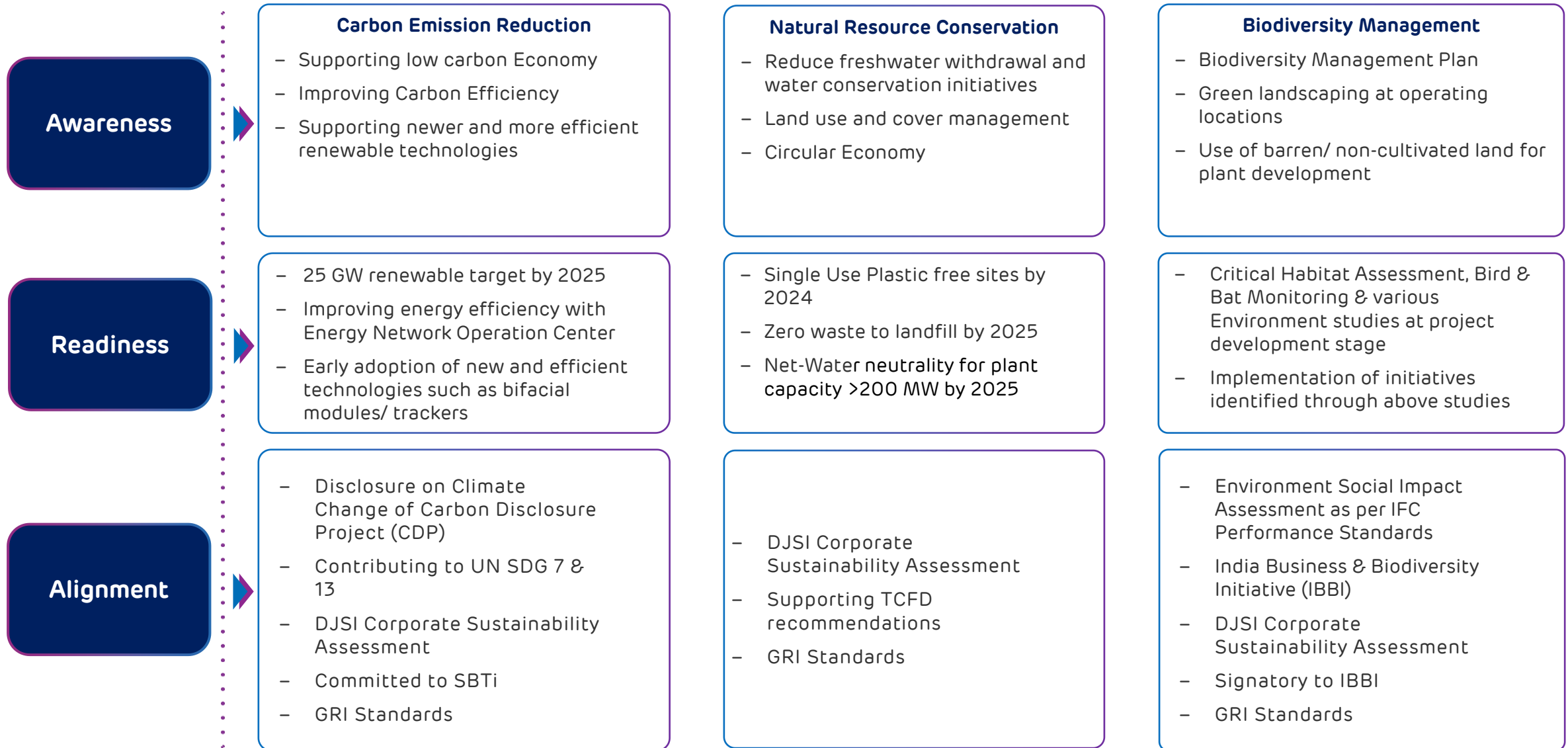
**Decarbonizing the Nation's Growth**





**Ranked 3<sup>rd</sup> best in Indian Electric Utility sector ESG benchmarking of DJSI-SP Global & MSCI assigned ESG Rating of 'A'**

| Guiding principles  |  |   |
|---|--|---|
| United Nations Global Compact   | Sustainable Development Goals  | SBTi  |
| Disclosure Standards  |  |   |
| TCFD  | GRI Standards  | CDP disclosure  |
| Policy Structure  |  | Focus Area - UNSDG  |
| <b>E</b>  | <ul style="list-style-type: none"> <li>Biodiversity Policy</li> <li>Energy &amp; Emissions as part of IMS policy</li> <li>Water Stewardship Commitment</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 2025</li> <li>To become Single-use-Plastic-Free (SuPF) company by 2024</li> <li>To become Zero-Waste-to-Landfill (ZWL) company by 2025</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> |  |   |





## Key Focus Areas

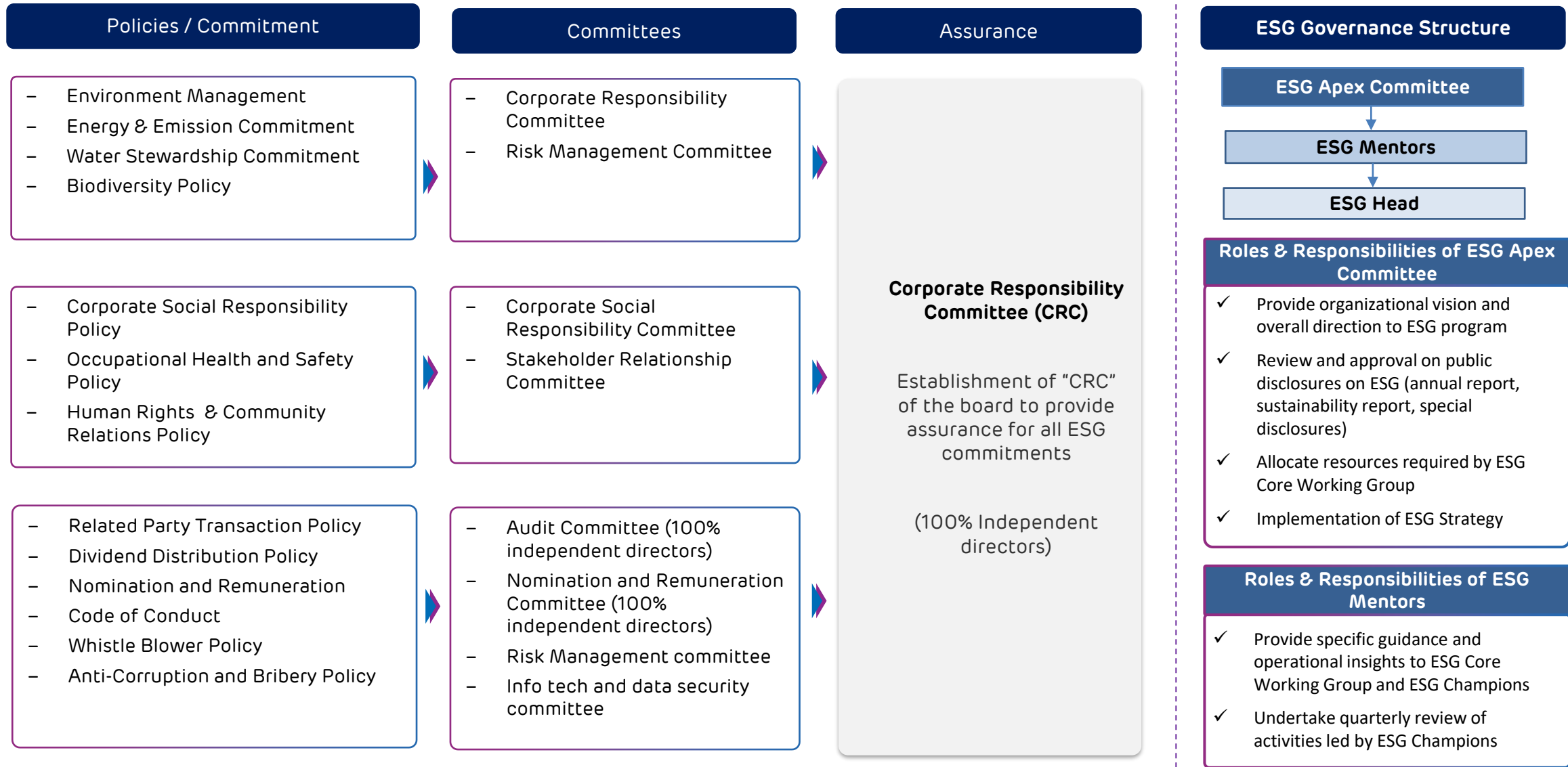


## Our Key Social Initiatives mapped to UNSDG

|   |  |  |
|---|--|--|
| <b>Education</b><br>4. Quality Education  | <b>Gujarat</b>                         | <ul style="list-style-type: none"> <li>Enhancing quality of education through adoption of government primary schools</li> </ul>  |
| <b>Health</b><br>3. Good Health & Well Being  | <b>Rajasthan &amp; other Locations</b> | <ul style="list-style-type: none"> <li>Winterwear distribution to underprivileged children, distribution of sports material to schools, COVID relief activities, improving health/ sanitization etc</li> </ul>   |
| <b>Livelihood</b><br>8. Decent Work & Economic Growth   | <b>Multiple Locations</b>              | <ul style="list-style-type: none"> <li>Opportunities given to local talent</li> <li>Inclusive growth of employees / workers along with the organization</li> <li>NIL lost time injury frequency rate in FY21</li> </ul>  |
| <b>Ecology</b><br>7. Affordable and Clean Energy<br>13. Climate Action<br>15. Life on Land                          | <b>Multiple Locations</b>              | <ul style="list-style-type: none"> <li>Current average portfolio tariff of Rs. 3.13 per unit much lower than APPC of Rs. 3.85 per unit</li> <li>25 GW renewable capacity targeted by 2025</li> <li>Barren/Non-cultivated land used for plants preventing impact on farmers' livelihood</li> <li>Critical Habitat Assessment, Bird &amp; Bat Monitoring &amp; various Environment studies at project development stage</li> </ul> |
| <b>Sustainable Innovation</b><br>9. Industry, Innovation & Infrastructure<br>11. Sustainable Cities & Communities   | <b>Multiple Locations</b>              | <ul style="list-style-type: none"> <li>Cost efficient operation through ENOC</li> <li>Development of semi-automatic module cleaning system to reduce water usage by 46%</li> <li>Installation of solar street lights in villages</li> </ul>  |
| <b>Responsible Consumption &amp; Production</b><br>12. Responsible Consumption & Production<br>14. Life below Water | <b>Tamil Nadu</b>                      | <ul style="list-style-type: none"> <li>Use of Single-use-plastic reduced to 'zero' from both supply chain and internal operation at AGEL's largest solar plant of 648 MW in Kamuthi, Tamil Nadu</li> <li>Cleaned and de-silted community water ponds to create extra water holding and ground water recharge capacity that is 1.5x of water consumption at the Kamuthi plant</li> </ul>  |

Social licensing through alignment with UNSDGs with focus on renewable energy, inclusive growth & sustainable innovation





## Water consumption reduction initiatives

**Conventional  
Module Cleaning  
System  
(Manual)**



**Water  
Consumption /  
module / cycle**

1.3 L

**Semi-automatic  
Module Cleaning  
System**



0.7 L

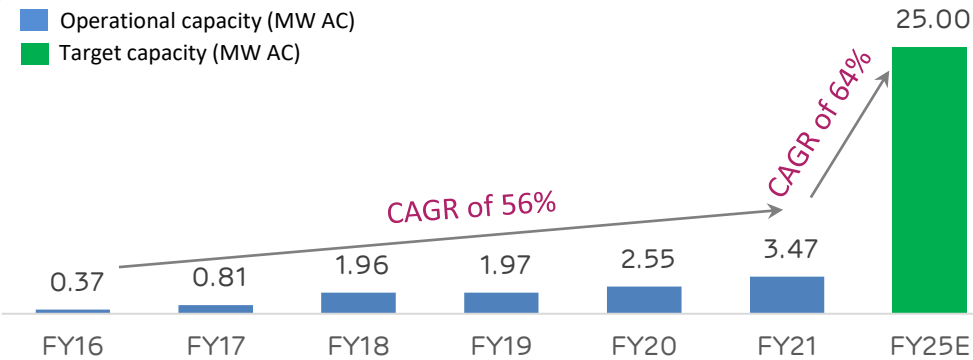
**Robotic Cleaning**



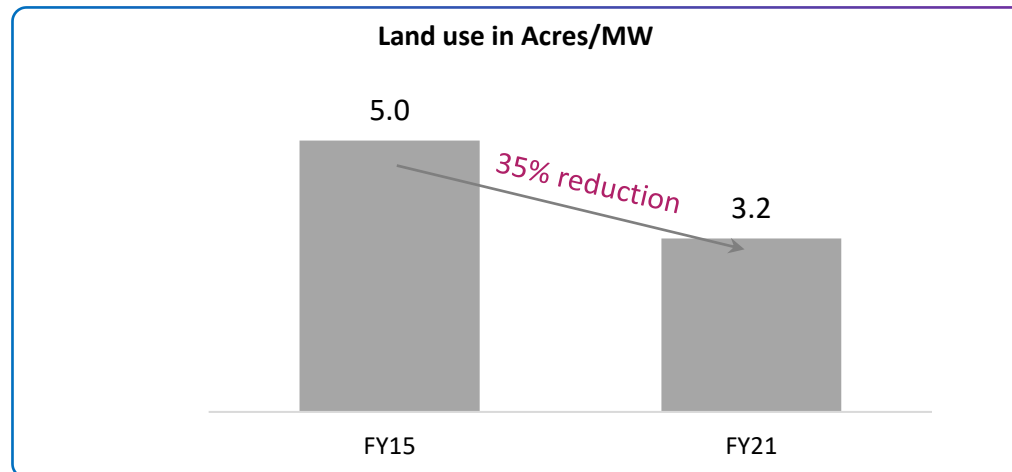
Near Zero

Early adoption of newer technologies leading water conservation

## Fast-paced Renewable Capacity addition leading to a greener future



## Efficiency in land usage




Efficient land use with optimized plant design & deployment of latest technologies


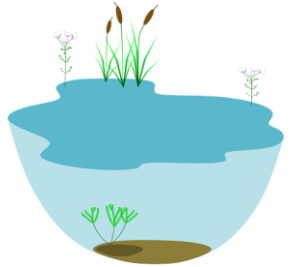


**Aligning to UN Sustainable Development Goal 12**


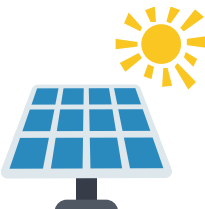
- ✓ Committed to water neutrality through reducing water consumption & conservation of water



**New ground water recharge reservoir built**  
**52,982 m<sup>3</sup>/yr**



**Estimated water consumption for Kamuthi site**  
**35,670 m<sup>3</sup>**



**Water saved in Kamuthi is >1.5x of usage**

**Certified Water +ve by DNV**



**First Water Positive Plant of its kind in the World**



### Aligning to UN Sustainable Goals 12 & 14

- ✓ Committed to responsible consumption by way of reducing single-use-plastic usage to 'zero' and thereby help reduce its impact on life below water
- ✓ SUP free certification to minimize waste generation under ISO 14001 being implemented



### Eliminated SUP use from Supply-chain

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

### Eliminated SUP use in Internal Operations

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

### Certified Single-Use-Plastic Free



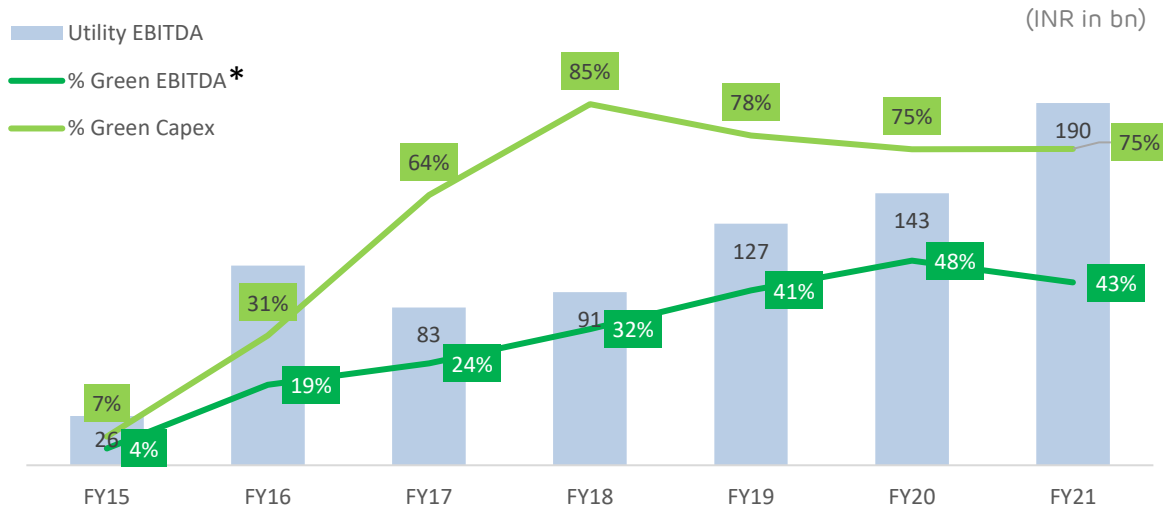
**SUP Free certification at Kamuthi sets the model to be followed at large renewable plants across India**



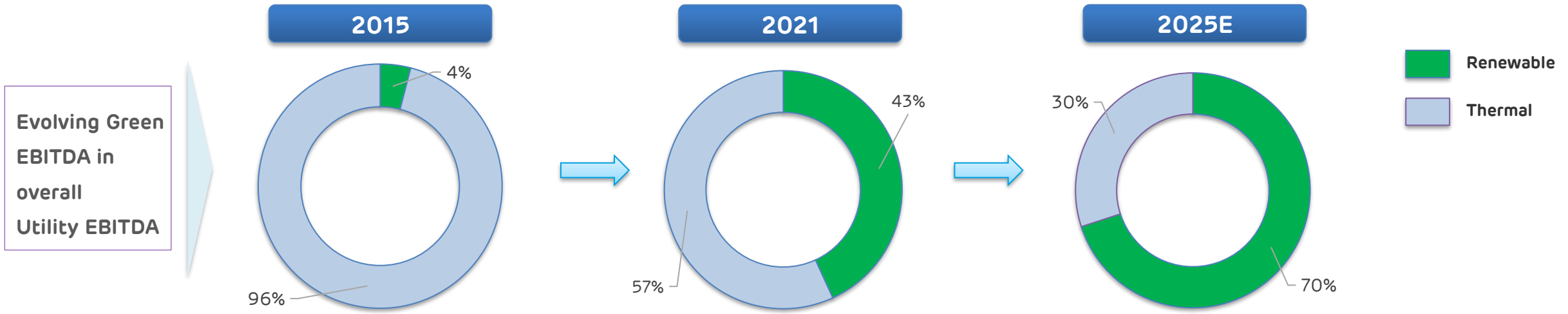
# Climate Alignment of Adani Energy Portfolio



# Adani Group: AGEL's deep green strategy to lead the group's sustainability ambitions



- Evolving into a sustainable infra asset owner.
- Utility EBITDA from green businesses to increase to 70% by 2025.



One of the few globally to have transformed from a fossil fuel dependent to renewable powered utility

- % of Green EBITDA out of total utility EBITDA and % of Green Capex out of total utility Capex
- EBITDA from non green sources increased in FY21 resulting in lower Green EBITDA (APL EBITDA in FY20 was Rs.71 bn and Rs.106 bn in FY21)



# AGEL: Value Creation through Transformative Investment Philosophy





# AGEL: Value Creation through Transformative Investment Philosophy

|                                   | FY 17                          |                         | FY 21                             |                         | Targeted Growth 2025                   |
|-----------------------------------|--------------------------------|-------------------------|-----------------------------------|-------------------------|--|
| Capacity (MW)                     | 748 MW                         | CAGR of 47%             | 3,470 MW <sup>1</sup>             | 7x growth               | 25,000 MW                              |
| Capital Employed <sup>3</sup>     | INR 50 bn<br><i>USD 685 mn</i> | CAGR of 37%             | INR 178 bn<br><i>USD 2,438 mn</i> | 7x growth               | ~ INR 1,200 bn<br><i>USD 16,438 mn</i> |
| Run-rate EBITDA <sup>4</sup>      | INR 8 bn<br><i>USD 110 mn</i>  | CAGR of 40%             | INR 31 bn<br><i>USD 425 mn</i>    | 6x growth               | ~ INR 200 bn<br><i>USD 2,739 mn</i>    |
| EBITDA Return on Capital Employed | ~ 16%                          | Consistent              | ~ 17%                             | Consistent              | ~ 17%                                  |
| Credit Rating                     | Not Rated                      | Investment Grade Rating | BBB- <sup>2</sup>                 | Investment Grade Rating | Commitment to maintain IG Rating       |

**Fast paced growth with stable returns**

<sup>1</sup> Includes 150 MW of wind projects under-acquisition from Inox

<sup>2</sup> Fitch Credit rating for RG2

<sup>3</sup> Capital Employed for Operational Assets. For locked-in growth the estimated project cost has been considered

<sup>4</sup> Estimated EBITDA for full year of operations; (Reported EBITDA from Power Supply for FY21 is INR 22 bn)

CAGR: Cumulative Annual Growth Rate; RG: Restricted Group



## Infrastructure lineage

- Pedigree of Adani Group: leader in infrastructure –transport, logistics, energy and utility space
- Proven track record of excellence in development, O&M and capital management

## Strong Government Push

- India targets Renewable capacity of 175 GW by 2022 & 450 GW by 2030 from 100 GW currently
- 'Must-run' status to renewable plants in India ensures continuous off-take of energy

## Significant Growth Opportunity

- Targeted 5x growth from 5.4 GW currently operational to 25.0 GW by 2025
- Disciplined Capital Management with ring fenced structures such as RG1 & RG2

## De-risked Project Pipeline

- 200,000+ acres of land identified across India and out of this, 100,000 acres acquired / under-acquisition
- Revolving Project Financing Framework put in place for an amount of USD 1.35 bn
- In-house engineering and long term relationships with key suppliers further help de-risk the growth

## World-class O&M practice

- O&M driven by Analytics & Continuous monitoring with Energy Network Operation Centre
- Plant availability of ~ 100% (solar)

## Predictable & Stable cash-flows

- Long term PPA's (25 years); 87% Sovereign & Sovereign equivalent rated Counterparties
- Operations continued normally even during crises situations like COVID-19
- EBITDA from Power Supply of ~90% over the past years

## ESG Focus

- AGEL's largest solar plant of 648 MW in Kamuthi became the First net water positive plant of its kind in the world and the First single-use plastic free plant of its kind in the world
- Ranked 3<sup>rd</sup> best in Indian Electric Utility sector ESG benchmarking of DJSI-SP Global & Assigned MSCI ESG Rating of 'A'



adani

Renewables

Thank You