



Renewables

Date: May 03, 2024

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: Submission of Presentation on Operational & Financial highlights

The presentation on operational & financial highlights for the quarter and year ended March 31, 2024 is enclosed herewith and also being uploaded on website of the Company.

You are requested to take the same on your record.

Thanking You

Yours Faithfully,

For, Adani Green Energy Limited

Pragnesh Darji
Company Secretary

Adani Green Energy Limited
Adani Corporate House, Shantigram,
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Adani Green Energy Limited

Earnings Presentation – FY24
Consolidated Financials

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Annexures

Revenue

Rs. 7,735 Cr

↑ 33%

EBITDA

Rs. 7,222 Cr

↑ 30%

Cash Profit

Rs. 3,986 Cr

↑ 25%

EBITDA margin

Rs. 91.8%

**Industry-leading
EBITDA margin**

Run-rate EBITDA

Rs. 10,462 Cr

↑ 39%

Net Debt/ Run-rate EBITDA

4.0x

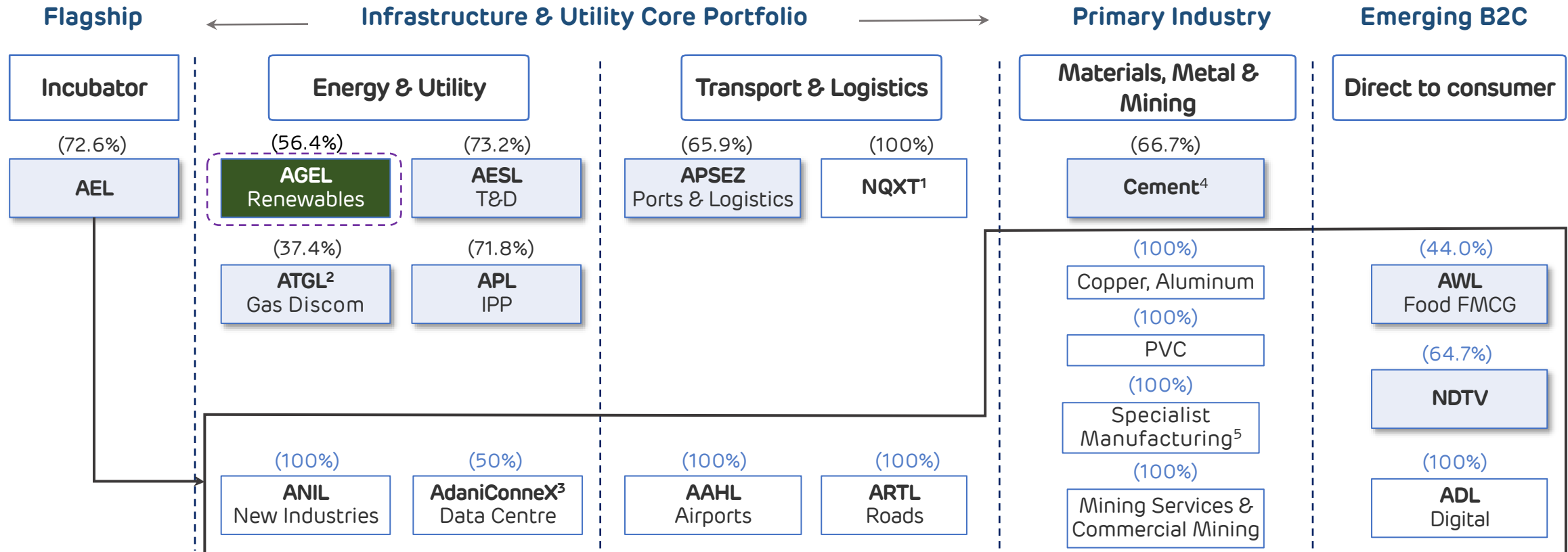
**Improved from
5.4x in Mar-23**



01

Adani Portfolio

Adani Portfolio: A World class infrastructure & utility portfolio



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

A multi-decade story of high growth centered around infrastructure & utility core

1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 66.74% stake in Ambuja Cements which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 60.44% stake in Sanghi Industries Ltd. | 5. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; AESL: Adani Energy Solutions Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoters holding are as on 31st March, 2024.

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

Secular growth with world leading efficiency

National footprint with deep coverage

adani
Ports and Logistics

Growth 3x⁶

EBITDA 70%^{1,2}

adani
Renewables

Growth 4x⁶

EBITDA 92%^{1,4}

adani
Transmission

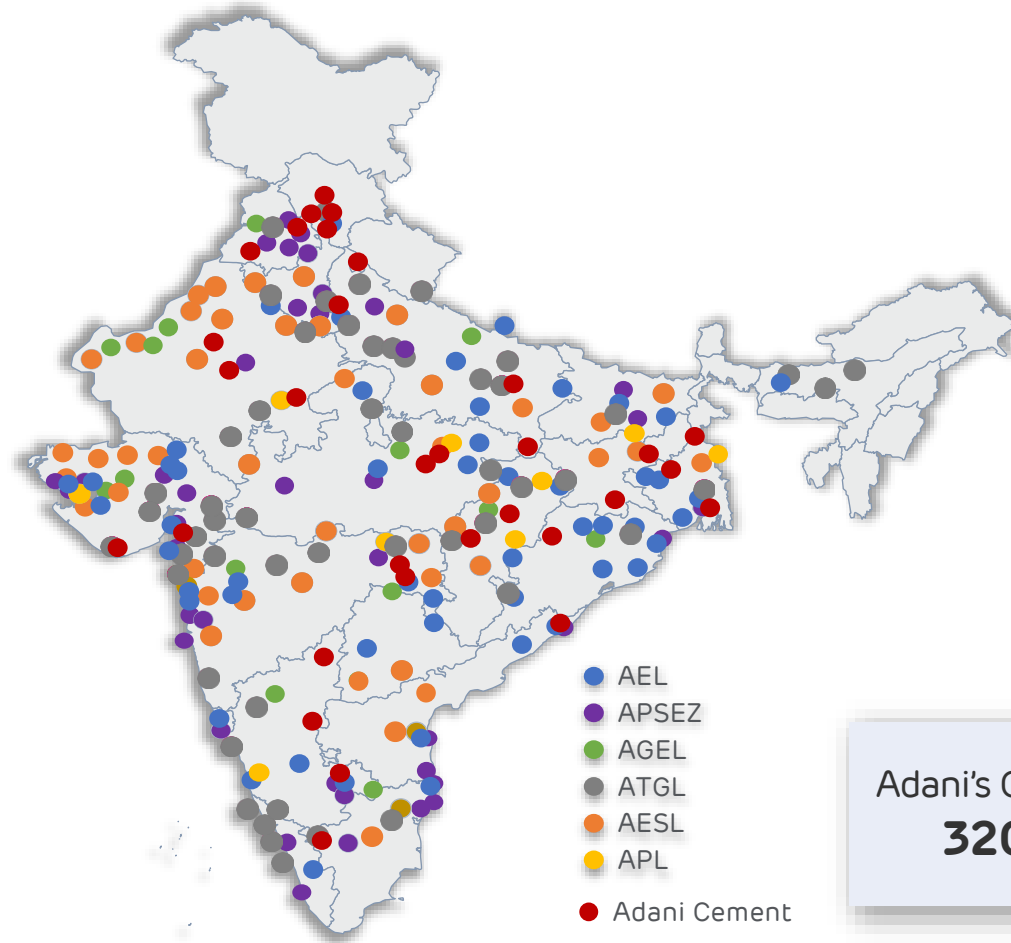
Growth 3x⁶

EBITDA 91%^{1,3,5}

adani
Gas

Growth 1.4x⁶

EBITDA 19%^{1,3}



Adani's Core Infra. Platform – 320 Mn Userbase

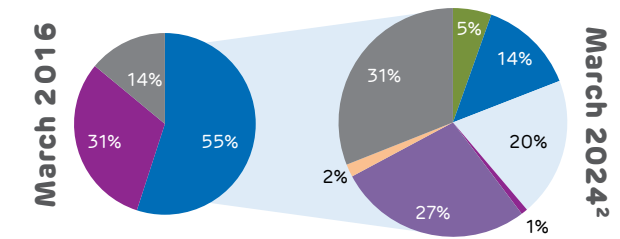
Note: 1. Provisional Data for FY24 (FY 23A for APSEZ) ; 2. Margin for indian ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business, 6. Growth pertains to expansion and development aligned with market growth. Growth of respective Adani portfolio company vs. Industry growth is as follows: **APSEZ's** cargo volume surged from 113 MMT to MMT 339(13%) between 2014 and 2023, outpacing the industry's growth from 972 MMT to 1433 MMT (4%). **AGEL's** operational capacity expanded from 0.3 GW to 10.9 GW (57%) between 2016 and 2024, surpassing the industry's growth from 46 GW to 143.6 GW (15%). **AESL's** transmission length increased from 6,950 ckm to 20,509 ckm (14%) between 2016 and 2024, surpassing the industry's growth from 3,41,551 ckm to 4,85,544 ckm (4%). **ATGL** expanded its geographical areas from 6 to 52 (27%) between 2015 and 2024, outperforming the industry's growth from 62 to 307 (19%). PBT- Profit before tax, ATGL-Adani Total Gas Limited, AEL: Adani Enterprises Limited, APSEZ: Adani Ports and Special Economic Zone Limited, AESL: Adani Energy Solutions Limited, APL: Adani Power Limited, AGEL: Adani Green Energy Limited | Growth represents the comparison with respective industry segment.

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



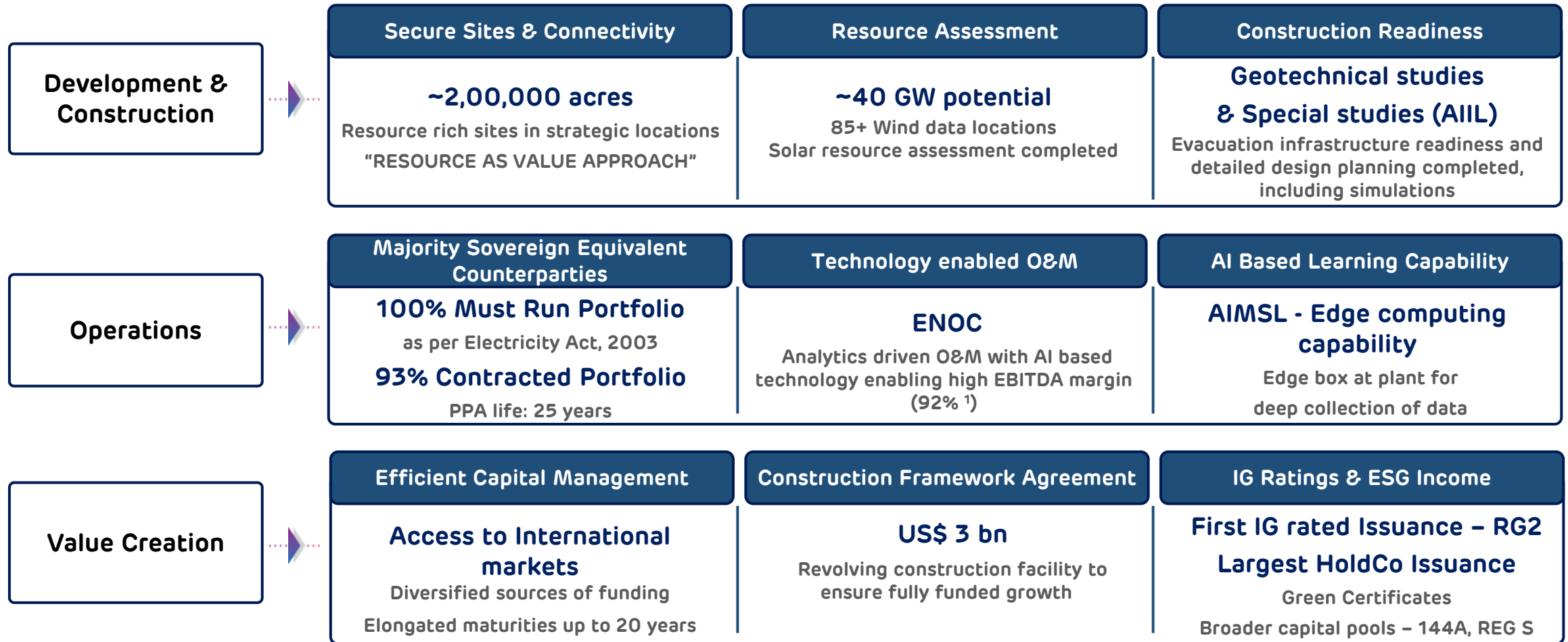
Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements Investment case development 	<ul style="list-style-type: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

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



Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | 2 Based on provisional FY 24 data.
 O&M: Operations & Maintenance, HVDC: High voltage, direct current, PSU: Public Sector Undertaking (Public Banks in India), GMTN: Global Medium-Term Notes SLB: Sustainability Linked Bonds, AEML: Adani Electricity Mumbai Ltd., AIMSL : Adani Infra Mgt Services Pvt Ltd, IG: Investment Grade, LC: Letter of Credit, DII: Domestic Institutional Investors, COP26: 2021 United Nations Climate Change Conference; AGEL: Adani Green Energy Ltd. ,NBFC: Non-Banking Financial Company | AIIIL : Adani Infra India Limited

AGEL: Replicating Group's Simple yet Transformational Business Model



Well positioned for industry leading de-risked growth

1. EBITDA margin from power supply in FY24

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

AIMSL: Adani Infra Management Services Pvt Ltd



adani

Renewables

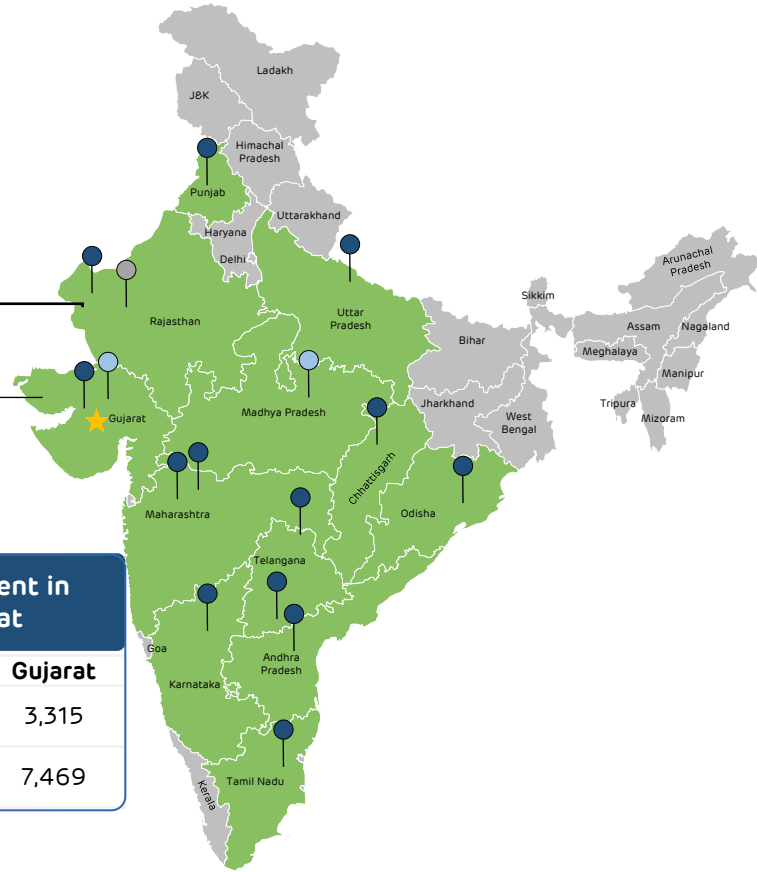
02

Adani Green Energy Limited (AGEL): Company Profile

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

Strategically located in 12 Resource rich states ²

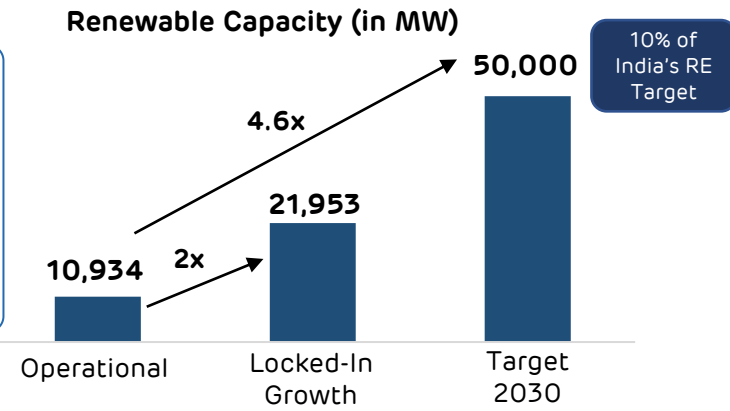
- Solar
- Wind
- Solar-Wind Hybrid
- ★ Head Office & ENOC



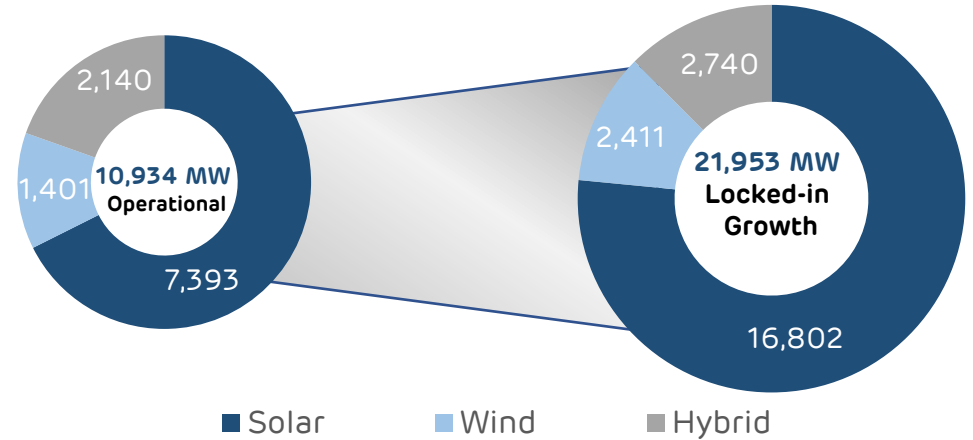
Large scale development in Rajasthan & Gujarat		
MW	Rajasthan	Gujarat
Operational	3,990	3,315
Under Execution	2,550	7,469

4.6x Targeted Growth by 2030

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



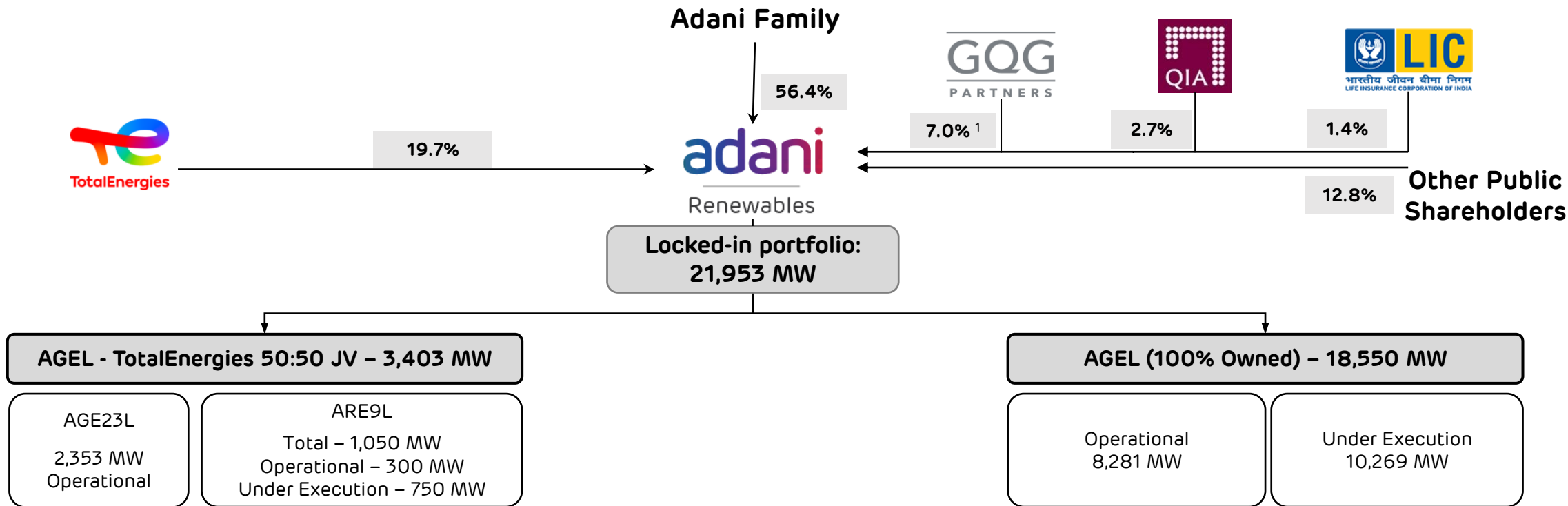
Source-wise capacity Breakup (in MW)



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

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

AGEL – Holding Structure & Key Portfolio Highlights



83%
Sovereign Counterparties

Counterparty Diversification

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

📄

Long Term Contracted Portfolio

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

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

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

03

Adani Green Energy Limited (AGEL): Operational & Financial highlights

AGEL: Executive Summary – FY24

Capacity Addition & Operational Performance

- ✓ **Operational capacity increases by 35% YoY to 10.9 GW**
 - **Greenfield addition of 2.8 GW, 15% of India's total RE capacity addition in FY24**
 - **Deployed 2 GW of 30 GW under construction at Khavda, Gujarat, world's largest RE project**
- ✓ **500 MW Hydro Pumped Storage Project kicked off with the target of adding 5 GW+ by 2030**
- ✓ **Sale of Energy increases by 47% YoY at 21,806 mn units in FY24**
- ✓ **Consistent high Solar portfolio CUF at 24.5%**
- ✓ **Wind portfolio CUF at 29.4% with 420 bps improvement YoY**
- ✓ **Hybrid portfolio CUF at 40.7% with 520 bps improvement YoY**

Financial Performance

- ✓ **Revenue from Power Supply up by 33% YoY at Rs. 7,735 cr**
- ✓ **EBITDA from Power Supply ¹ increases by 30% YoY to Rs. 7,222 Cr with industry-leading EBITDA margin of 91.8%**
- ✓ **Cash Profit ² up by 25% YoY at Rs. 3,986 cr**
- ✓ **Run-rate EBITDA stands at a strong Rs. 10,462 Cr with Net Debt to Run-rate EBITDA at 4.0x as of Mar 2024 as compared to 5.4x last year**

Other Key Milestones

- ✓ **Refinanced RG1 bond with fresh issuance of USD 409 mn, oversubscribed by 6.5 times**
- ✓ **Energy Revolution: The Adani Green Energy Gallery launched at Science Museum, London.** The gallery is sponsored by AGEL and explores rapid energy transition and decarbonization needed globally to limit climate change
- ✓ **Rated 'A-' in CDP Climate Change 2023** assessment displaying environmental leadership
- ✓ **Rated 'A' in the CDP supplier engagement rating 2023**
- ✓ **Ranked 1st in Asia and amongst top 5 companies in RE sector globally** in latest ESG assessment by **ISS ESG** and placed in prime 'B+' band for robust ESG practices and displaying **very high level of transparency**

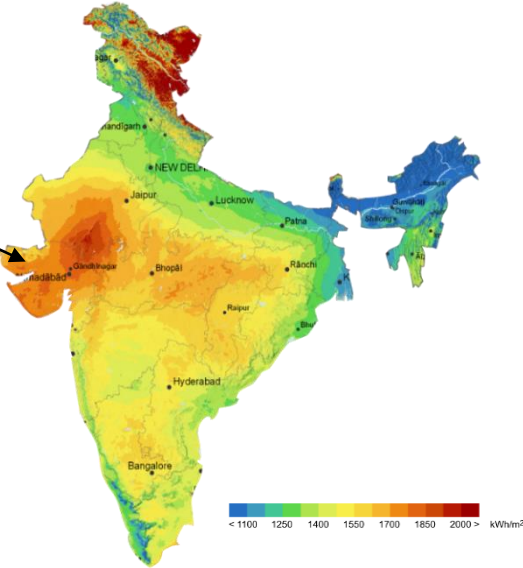
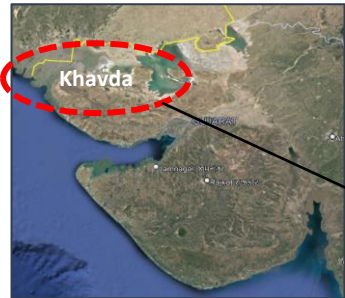
Renewable energy target for 2030 revised upwards to 50 GW

1. EBITDA from Power Supply = Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses excluding overseas expenses - Other Expenses excluding loss on sale of assets and such one-off expenses.

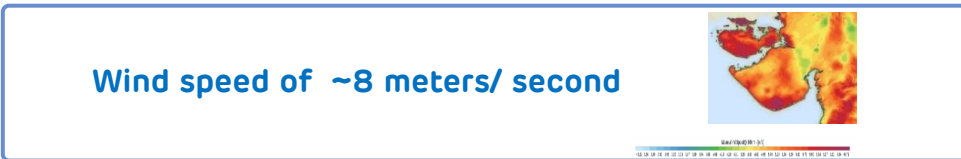
2. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TOTAL (which is part of finance cost as per IndAS) - other non-cash adjustments

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

Strategically located in Resource rich region of Gujarat



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



A Renewable Energy Marvel in the Making

Significant Scale Efficiencies	<ul style="list-style-type: none"> ✓ All projects to be developed on contiguous land in Khavda Renewable Park ✓ Significant scale efficiencies in construction & O&M
Well Planned Evacuation	<ul style="list-style-type: none"> ✓ Advance phase wise evacuation planning matching AGEL's project timelines ✓ Connection to central grid and existing green corridor through high capacity transmission lines including 765 kV
Advance Design planning Customized to the terrain Backed by extensive studies	<ul style="list-style-type: none"> ✓ Topography survey ✓ Geotechnical Investigation for Soil ✓ Seismic Study ✓ Centrifuge Study ✓ Soil improvement Tests for WTG foundation ✓ Corrosion Study on Steel Structure & Concrete ✓ Area Drainage Study ✓ Customized design planning for Cable laying, piling, extra high voltage (EHV) substation and more

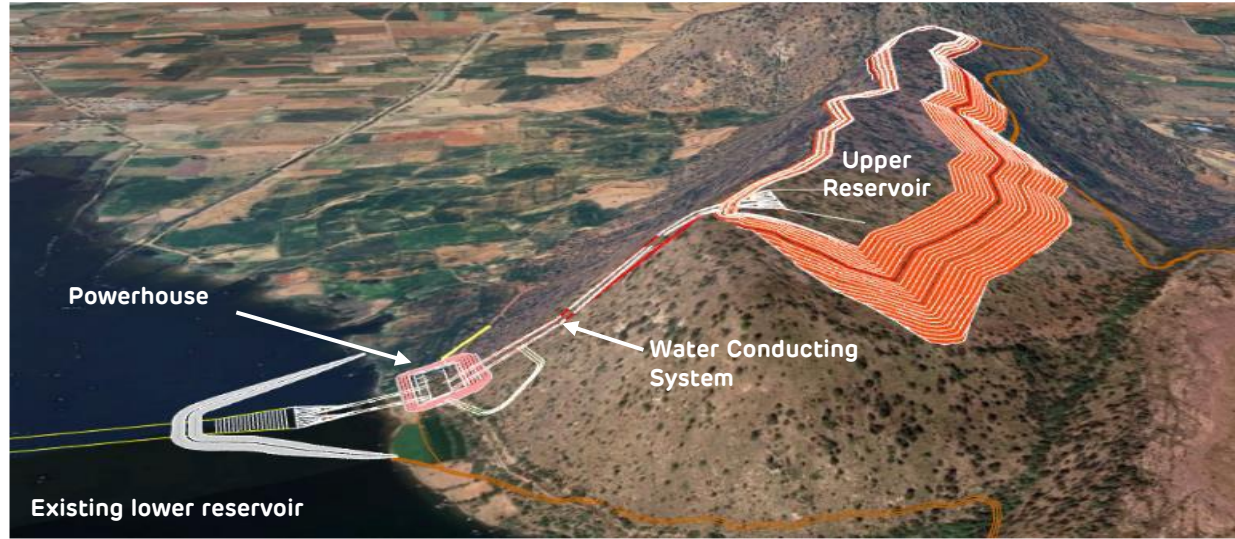
2 GW already operational

30 GW

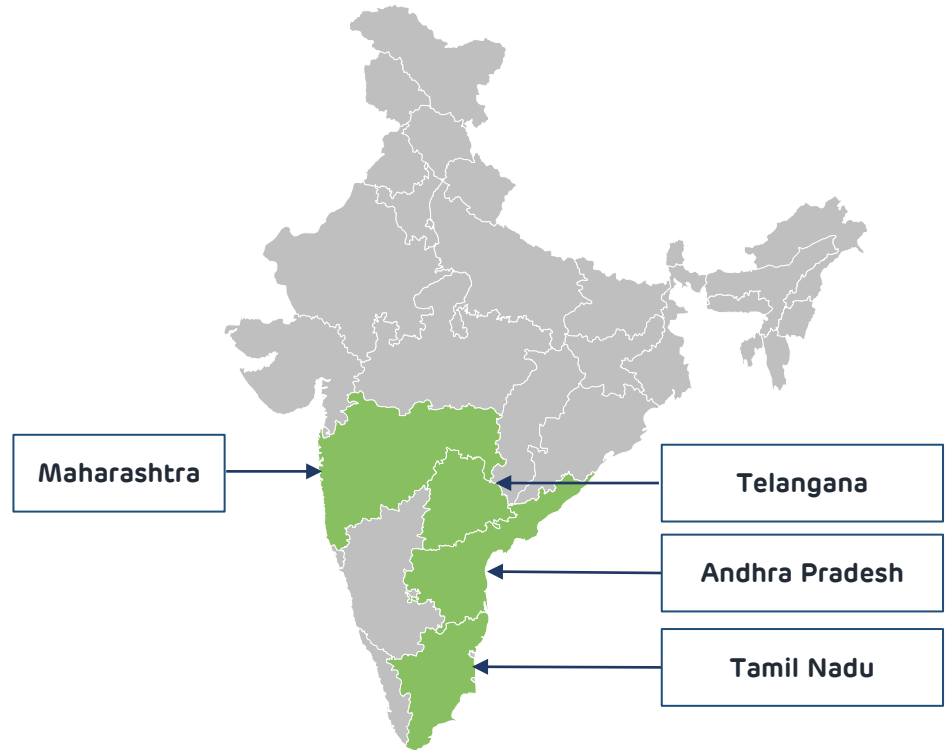
Spread across 538 sq. km – 5x of Paris

Energy storage development – Hydro Pumped Storage Projects

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



Development Pipeline across 4 states



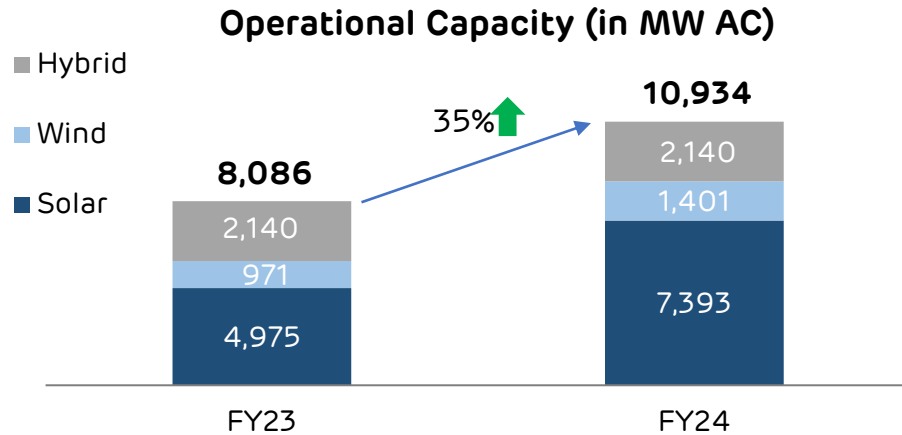
- Key Highlights**
- Installed Capacity – 500 MW (2*250MW)
 - Annual Generation – 1 TWh+
 - Estimated Generation Hours – 6.2 Hours
 - Project land area – 407 acres

- Development activities completed with all approvals in place**
- ✓ Feasibility Study and DPR
 - ✓ ToR for Final Environmental Clearance
 - ✓ Forest Clearance (NOC received)
 - ✓ Land Purchase
 - ✓ Site enabling infrastructure

500 MW by 2027 → 5 GW+ by 2030

Targeted addition of 5 GW+ Hydro PSP capacity by 2030

Operational Capacity Addition & Sale of Energy – FY24 YoY

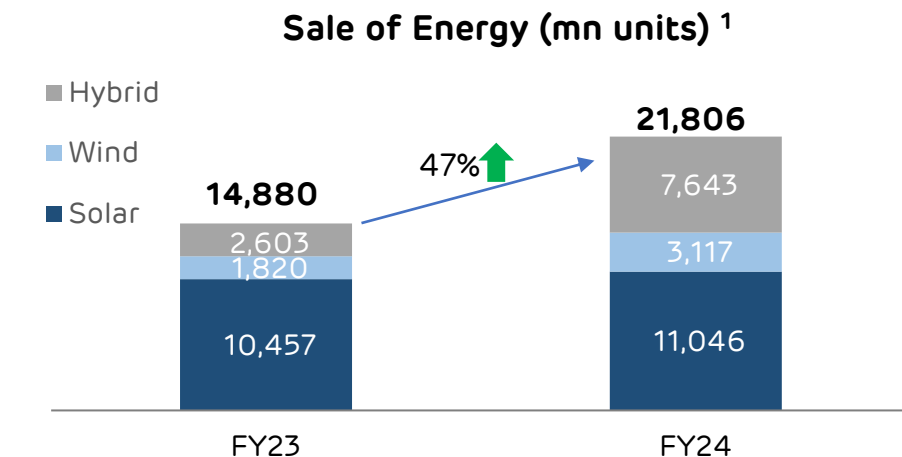


✓ **Operational Capacity increases by 35% to 10,934 MW with greenfield addition of 2,848 MW**

- Operationalized 2,418 MW Solar power plants
 - o Greenfield addition of 2,000 MW in Khavda, Gujarat within 12 months of commencing work on the ground
 - o Greenfield addition of 418 MW in Rajasthan

- Operationalized 430 MW Wind power plants in Gujarat

✓ **Sale of Energy increases by 47% to 21,806 mn units backed by robust capacity addition**

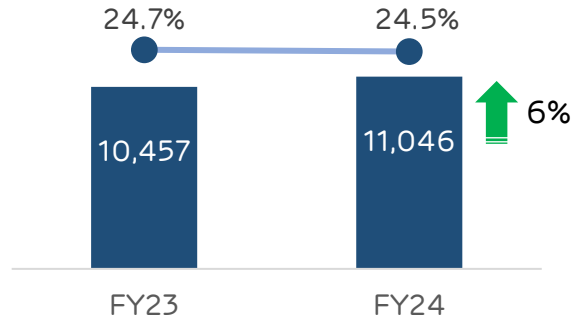


Greenfield addition of 2.8 GW representing 15% of India's total RE capacity addition in FY24

1. Operational performance stated above includes 617 mn units in FY23 and 67 mn units in FY24 for non-capitalized plants

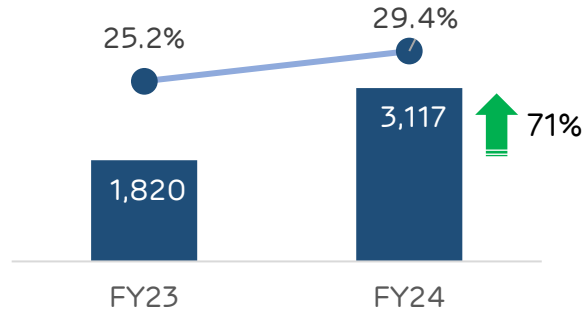
Operational Performance – FY24 YoY

Solar



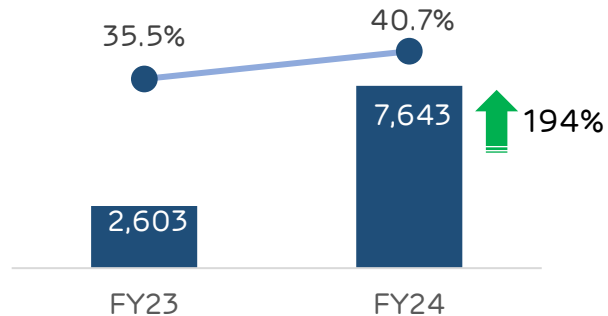
- ✓ **Sale of Energy up by 6%** backed by:
 - Capacity addition of **2,418 MW**
- ✓ Consistent high CUF with:
 - 10 bps improvement in plant availability to 99.7%
 - 10 bps improvement in grid availability to 99.5%
 - Lower solar irradiation

Wind



- ✓ **Sale of Energy up by 71%** backed by:
 - Capacity addition of 430 MW
 - **420 bps improvement in CUF**
- ✓ Improved CUF performance backed by:
 - 120 bps improved in plant availability to 95.5%
 - 720 bps improvement in grid availability to 99.3%
 - Improved wind speed

Hybrid

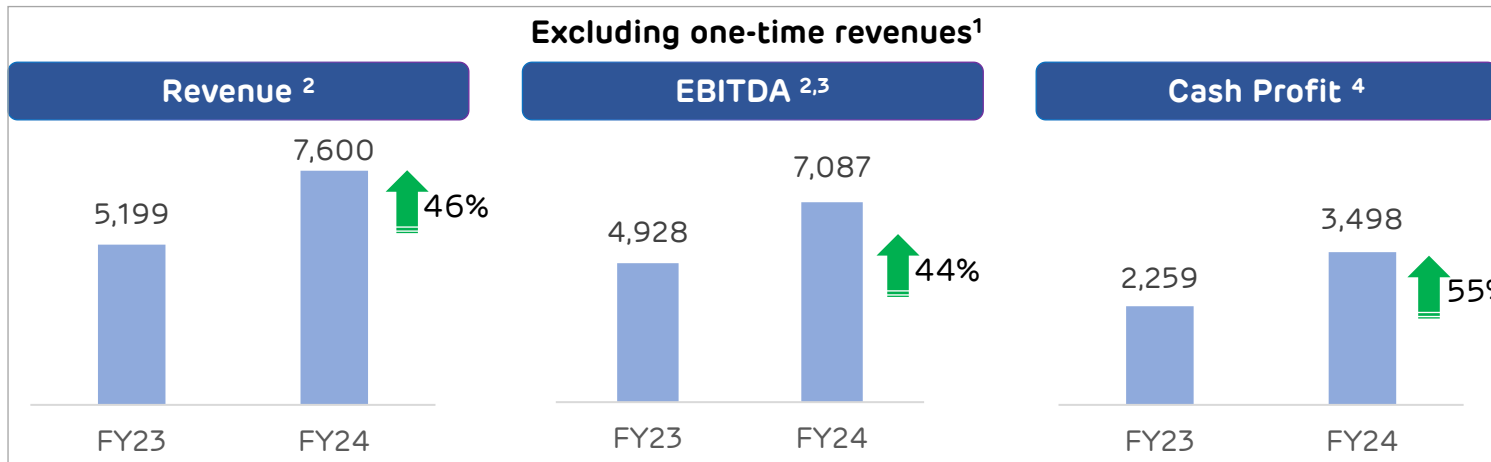
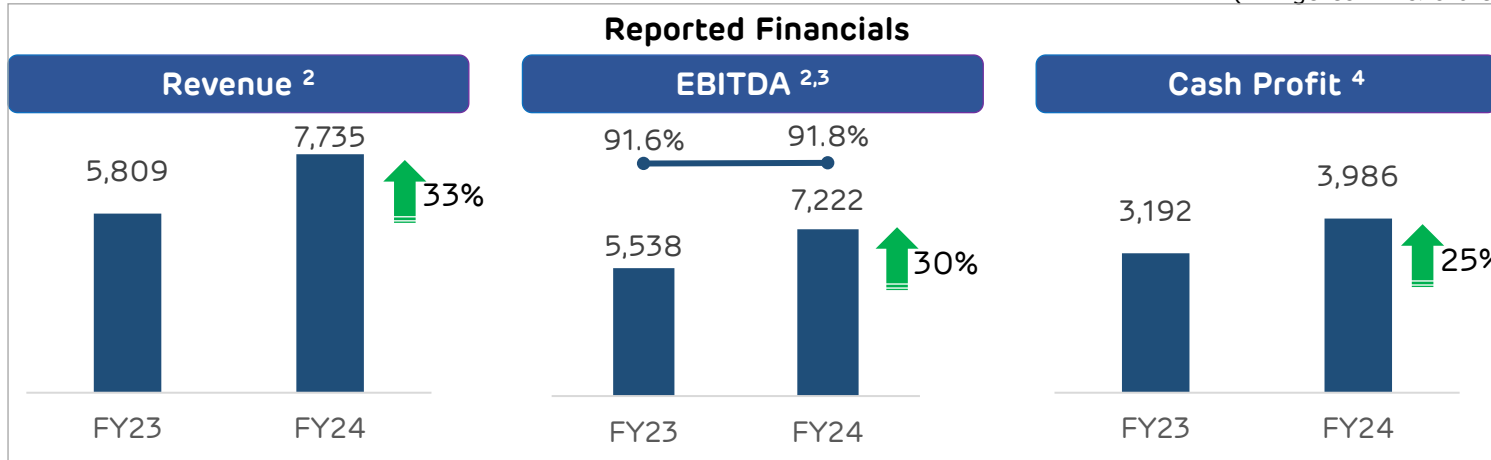


- ✓ **Sale of Energy up by 194%** on the back of:
 - Increase in effective operating capacity with majority of the capacities operationalized in the H2 FY23
 - **520 bps improvement in CUF**
- ✓ Improved CUF performance backed by:
 - Capacities with higher CUF profile (such as projects with higher Wind proportion) operationalized in H2 FY23
 - 40 bps improvement in plant availability to 99.5%
 - 60 bps improvement in grid availability to 99.8%

■ Sale of Energy (mn Units) ● CuF

AGEL: Financial Performance – FY24 YoY

(All figures in Rs. Crore)



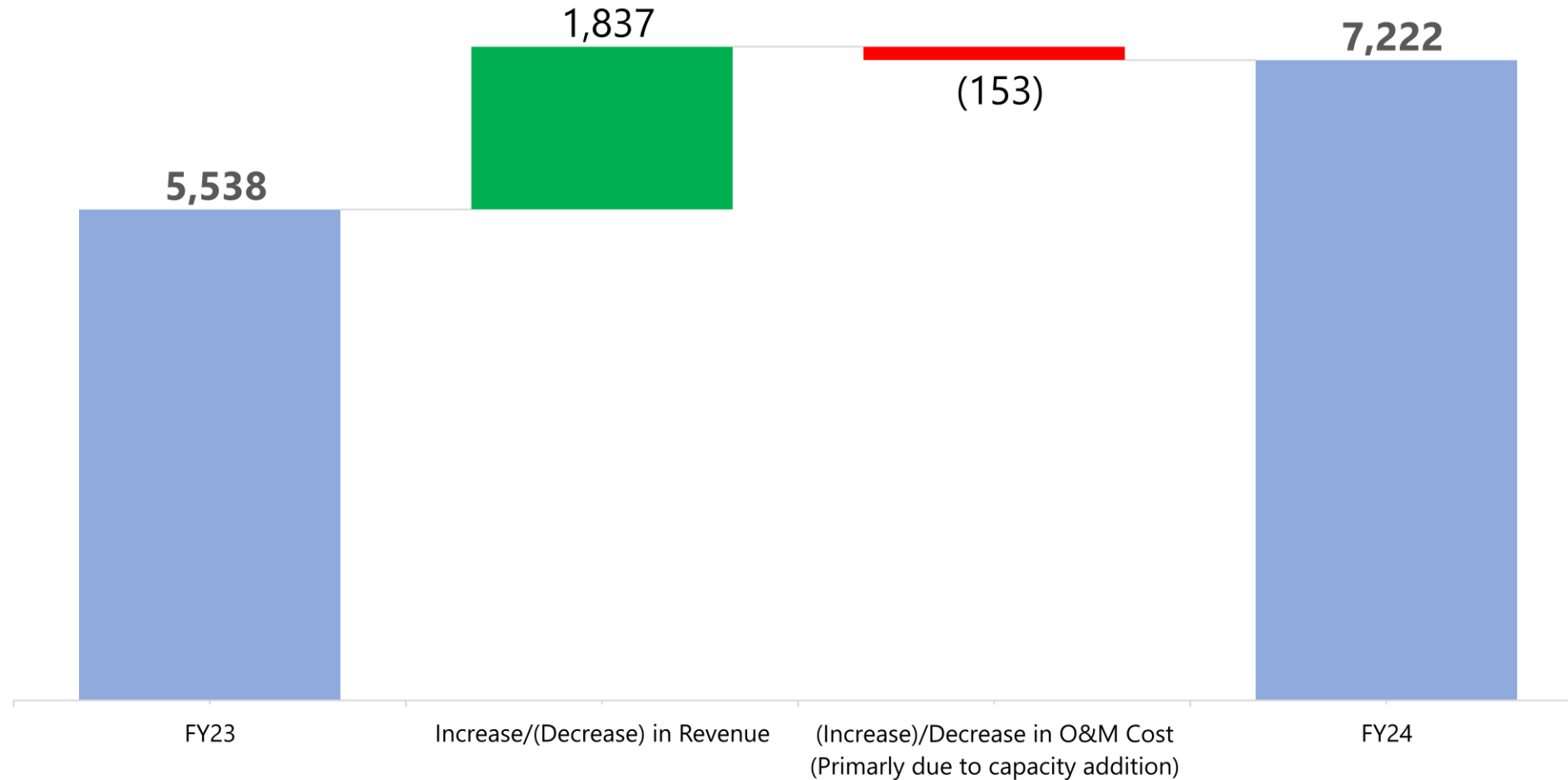
- ✓ The robust growth in revenue, EBITDA and cash profit is primarily driven by greenfield capacity addition of 2,848 MW over the last one year, consistent CUF for Solar portfolio and improved for Wind and Hybrid portfolio.
- ✓ The consistent industry leading EBITDA Margin is driven by best-in-class O&M practices enabling higher electricity generation at lower O&M cost

Robust financial performance backed by strong capacity addition and operational excellence

Note: 1. The above charts present financial performance excluding one-time revenues pertaining to some of its operating projects, wherein AGEL received substantial amounts as past period tariff differential and late payment surcharge as a result of tariff dispute resolution with some of the customers as informed in various past periodic disclosures. | 2. Revenue and EBITDA from power supply | 3. 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. | 4. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TOTAL (which is part of finance cost as per IndAS) - other non-cash adjustments

Bridge of EBITDA from Power Supply – FY23 to FY24

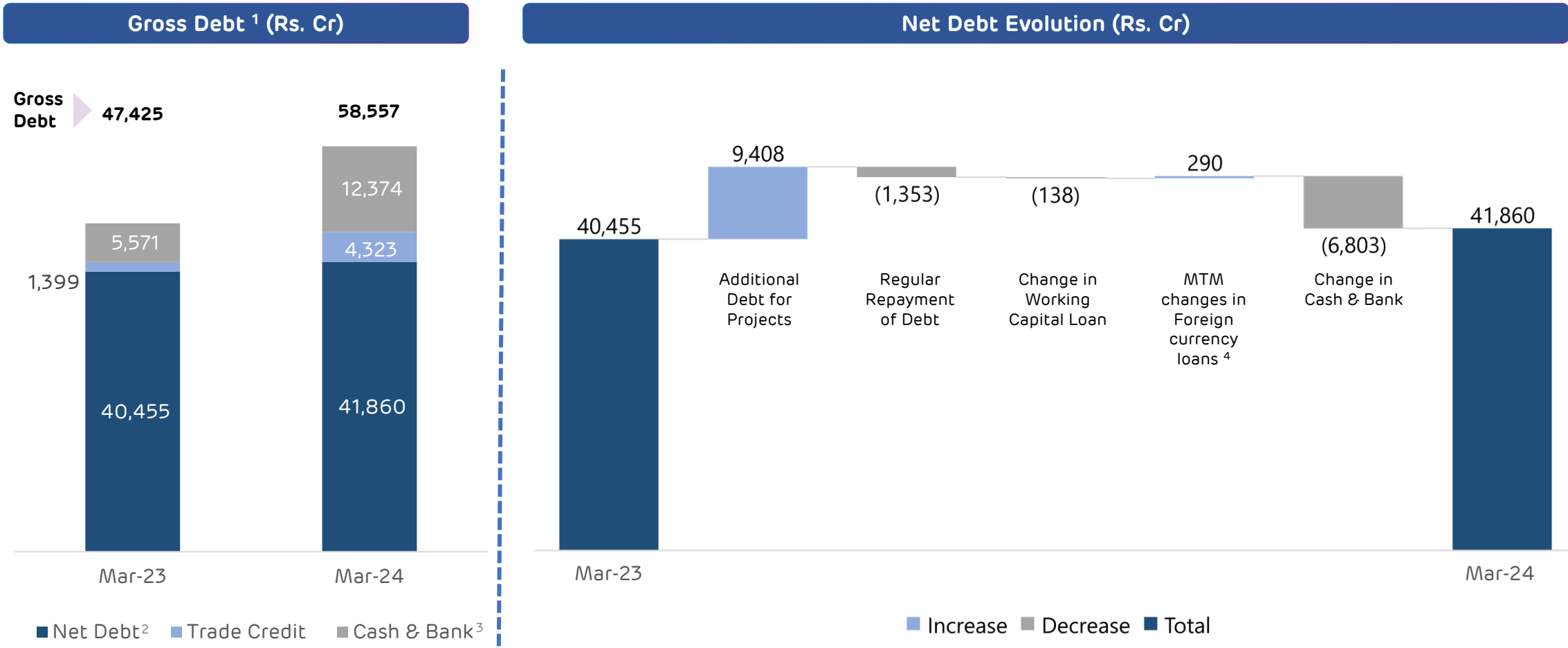
(All figures in Rs. Crore)



EBITDA up by 30% YoY backed by improved revenue performance

1. Change in Revenue also includes change in Carbon Credit Income & Prompt payment discount.

AGEL: Debt Evolution from Mar-23 to Mar-24



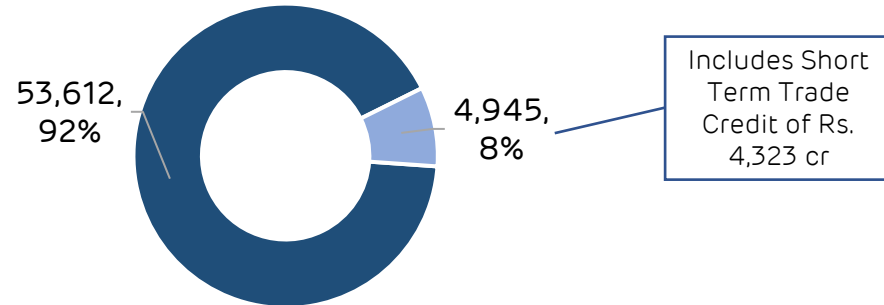
Net Debt to Run-rate EBITDA improved to 4.0x as of Mar-24 from 5.4x in Mar-23

Note: The above Debt amounts are after deduction of amortization of finance charges in line with accounting standards.
 1. Gross Debt (net of amortization) = Non-current Borrowing + Current Borrowing – Stapled Instruments – Unsecured Borrowing from related parties
 2. Net Debt = Gross Debt- Cash & Bank – Short Term Trade Credit
 3. Cash & Bank = Cash & Cash Equivalents + Bank Balance + Current Investments + Fixed Deposits & Margin Money
 4. As a policy, the company hedges 100% principal amount of foreign currency loans, hence, this is only a mark to market provision to be done as per IndAS and there is no actual cash outflow in this regard.

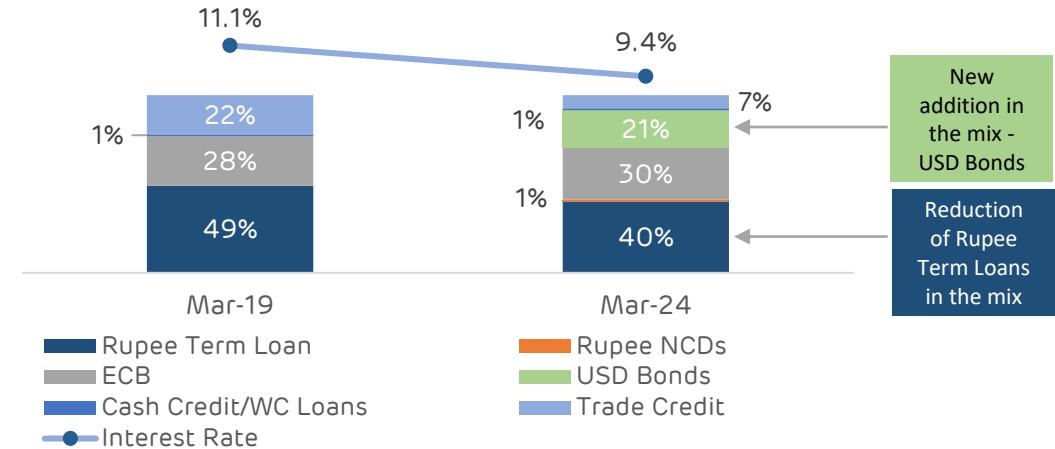
De-risking & optimization of finance cost through Prudent Debt Management

Long Term vs Short Term Split (Rs. Cr) – Mar'24

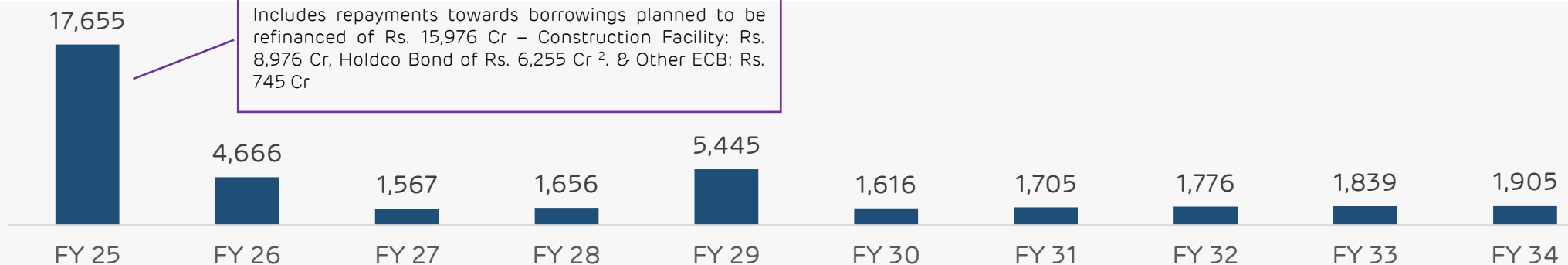
■ Long Term Debt ■ Short Term Debt



Gross Debt Mix ¹ & Average Interest Cost



Repayment Schedule of Long-term Debt in next 10 years (Rs. Cr)



Improved Debt mix with lower interest cost and low staggered repayment

1. Gross debt (net of amortization) = Non-current Borrowing + Current Borrowing – Stapled Instruments – Unsecured Borrowing from related parties
 2. Reserve accounts are fully funded for the Holdco Bond redemption due in Sep 2024
 3. USD/Rs. = 83.41

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

ISS ESG has ranked AGEL

**1st in Asia & in Top 5
globally in RE Sector**

in its ESG rating assessment

Science Museum, London launched

**Energy Revolution: The
Adani Green Energy Gallery**

supported by AGEL

CDP rates AGEL

**'A-' – topmost
category**

in its 2023 Climate Change
assessment

Assurance backed ESG framework



Guiding principles

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

Disclosure Standards

- TCFD
- TNFD
- GRI Standards
- CDP disclosure
- BRSR
- SASB

Policy Structure

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

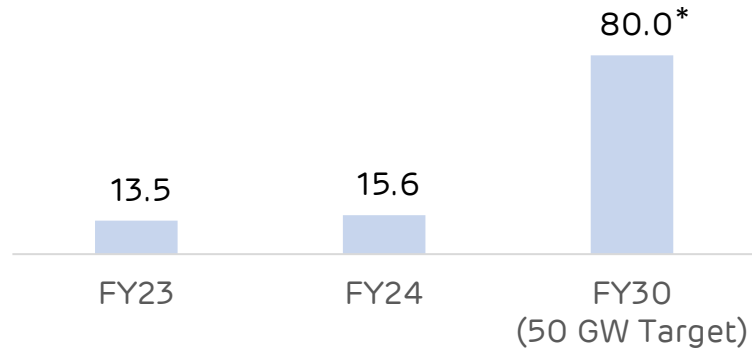
Focus Area - UNSDGs

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

ESG: Environmental, Social & Governance; GRI: Global Reporting Initiative; CDP: Carbon Disclosure Project; TCFD: Task Force on Climate-Related Financial Disclosures; GHG: Greenhouse Gases; UNSDG: United Nations Sustainable Development Group; CSR: Corporate Social Responsibility; SASB: Sustainability Accounting Standards Board; BRSR: Business Responsibility and Sustainability Reporting; IMS: Integrated Management System that essentially combines TNFD: Taskforce on Nature-related Financial Disclosures

Substantial Avoidance of CO₂ Emissions

CO₂ Emissions avoided (mn ton)



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

Key ESG Targets

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

Key Updates

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

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

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

ESG Ratings, Awards and Recognition

ESG Commitments

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

Awards & Recognition (Q4 FY24)

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

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

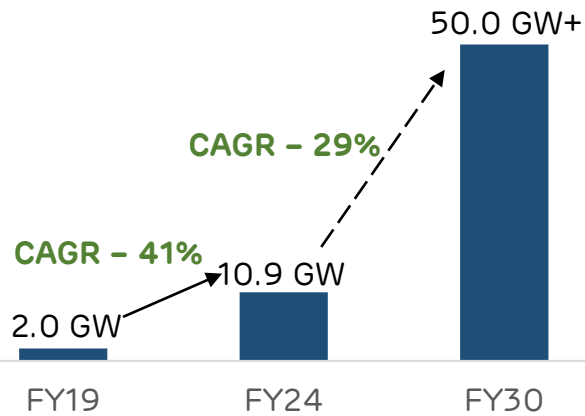
Rated 'A' in the CDP supplier engagement rating 2023

05

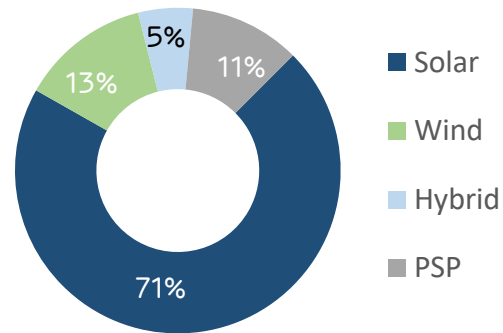
Future Growth Strategy & Investment Rationale

Future Growth Strategy

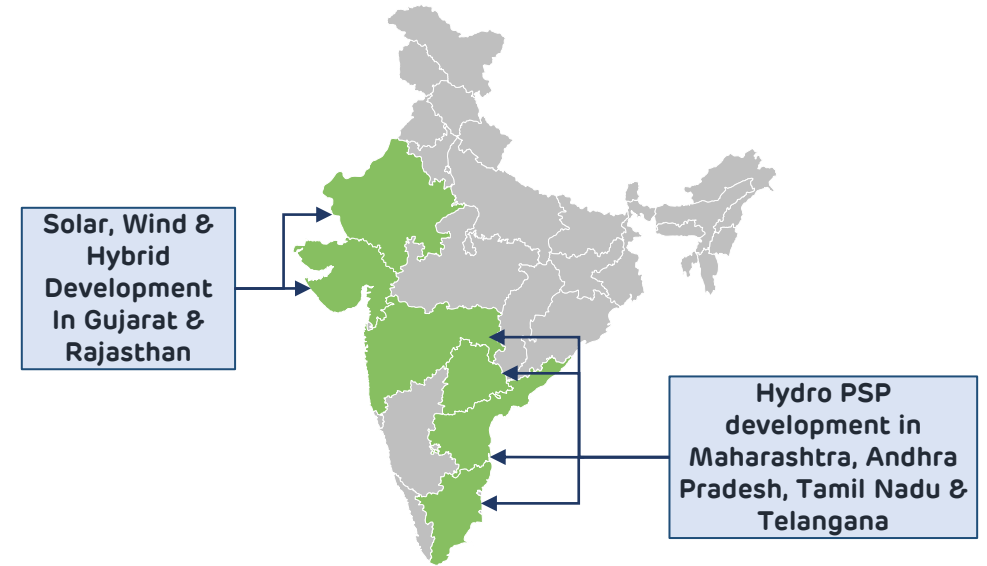
Growth Strategy – 2030



Targeted Resource Mix - 2030



Well secured resource rich sites for capacity addition up to 2030



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

Fully secured growth path to 50 GW+ by 2030

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

Key Investment Highlights

Developmental & Operational Excellence

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

Predictable & Stable cash-flows of OpCo's

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

Capital Management Philosophy

- **Fully funded growth** ensured through Revolving Construction Framework Agreement of **USD 3 bn** & Equity infusion of **~ USD 1.4 bn** through JV with TotalEnergies and Equity infusion by Promoters
- **Growth risk delinked from Credit performance** with ring fenced structures (Net Debt to Run-rate EBITDA improved to 4.0x as of Mar-24 from 5.4x in Mar-23)
- **No Concentration Risk** with diversified capital sources

ESG

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

Strong Sponsorship

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

A

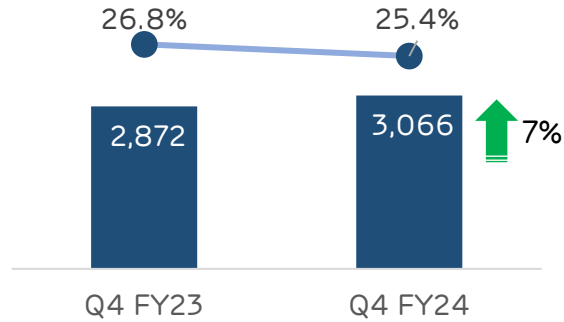
Annexures

AGEL: Operational & Financial Highlights
Q4 FY24



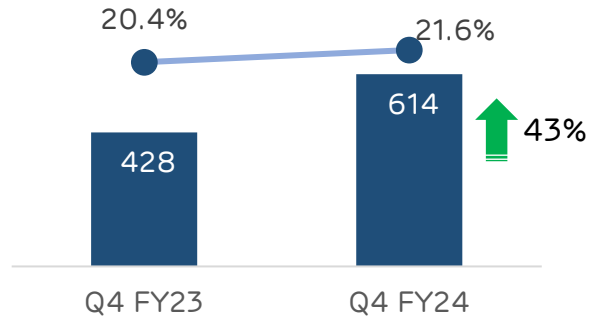
Operational Performance – Q4 FY24 YoY

Solar



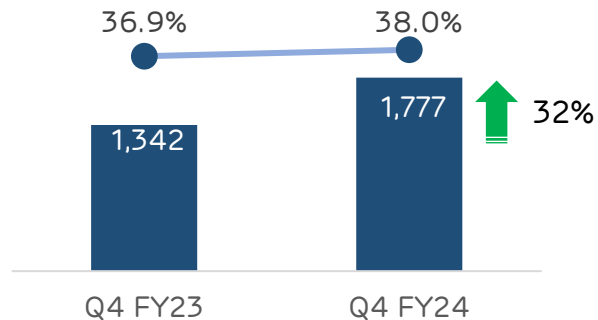
- ✓ **Sale of Energy up by 7%** backed by:
 - Capacity addition of **2,418 MW**
- ✓ Consistent high CUF with:
 - Consistent high plant availability of 99.8%
 - 10 bps improvement in grid availability to 99.7%
 - Lower solar irradiation

Wind



- ✓ **Sale of Energy up by 43%** backed by:
 - Capacity addition of 430 MW
 - **120 bps improvement in CUF**
- ✓ Improved CUF performance backed by:
 - 190 bps improved in plant availability to 96.6%
 - Improved wind speed

Hybrid

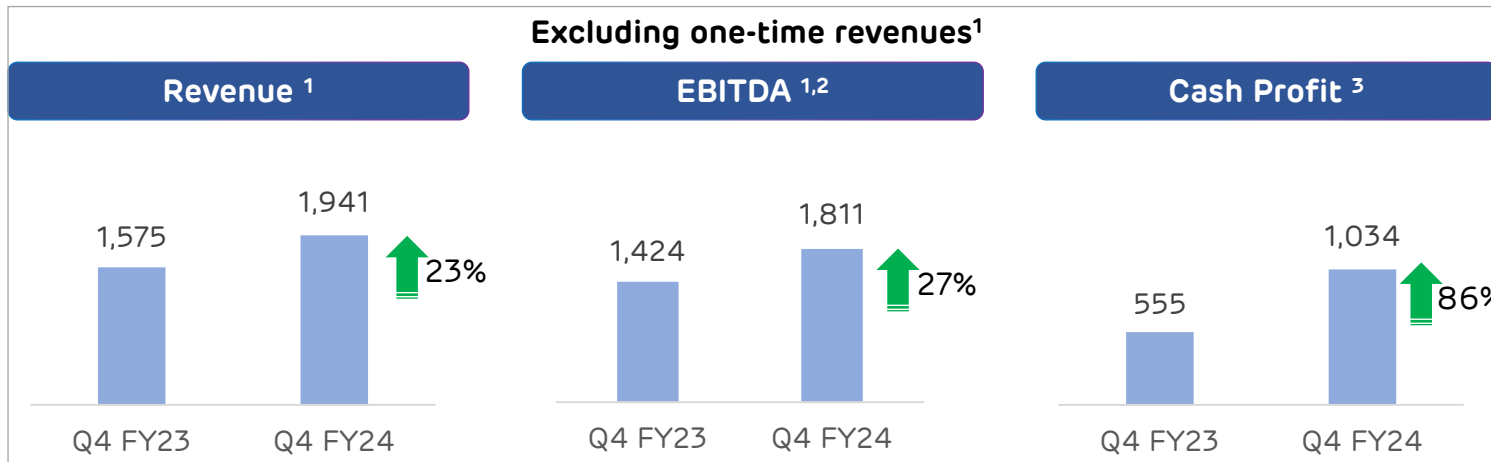
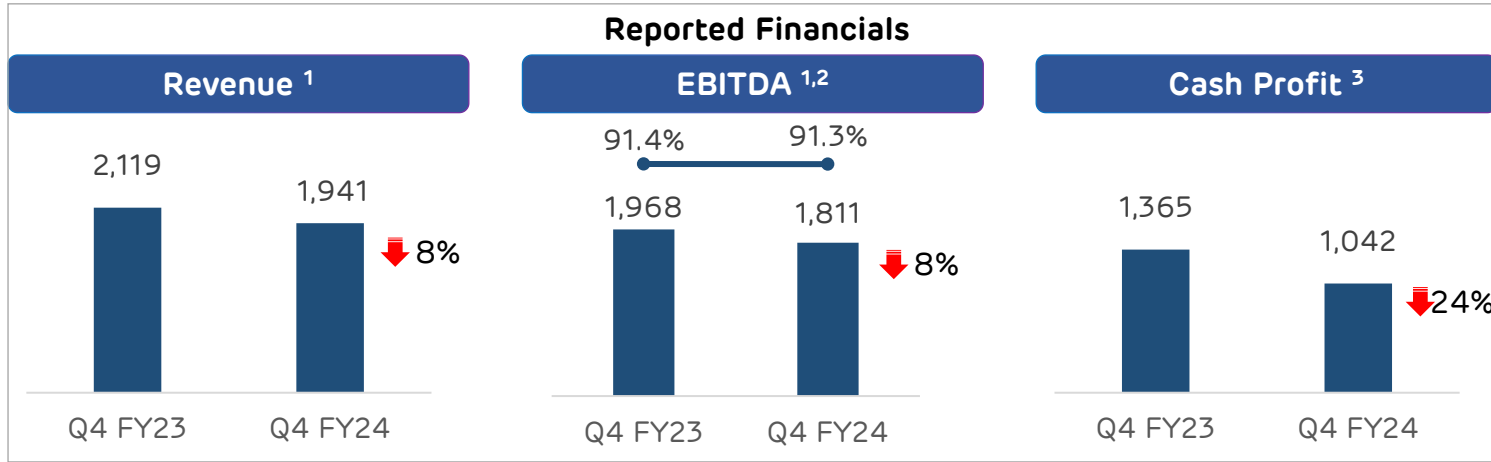


- ✓ **Sale of Energy up by 32%** on the back of:
 - **110 bps improvement in CUF**
- ✓ Improved CUF performance backed by:
 - 80 bps improvement in plant availability to 99.6%
 - 110 bps improvement in grid availability to 100%
 - Improved wind speed

■ Sale of Energy (mn Units) ● CuF

AGEL: Financial Performance – Q4 FY24 YoY

(All figures in Rs. Crore)



- ✓ The robust growth in revenue, EBITDA and cash profit is primarily driven by greenfield capacity addition of 2,848 MW over the last one year, consistent CUF for Solar portfolio and improved for Wind and Hybrid portfolio.
- ✓ The consistent industry leading EBITDA Margin is driven by best-in-class O&M practices enabling higher electricity generation at lower O&M cost

Robust financial performance backed by strong capacity addition and operational excellence

Note: 1. The above charts present financial performance excluding one-time revenues pertaining to some of its operating projects, wherein AGEL received substantial amounts as past period tariff differential and late payment surcharge as a result of tariff dispute resolution with some of the customers as informed in various past periodic disclosures. | 2. Revenue and EBITDA from power supply | 3. 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. | 4. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TOTAL (which is part of finance cost as per IndAS) - other non-cash adjustments

B

Annexures

AGEL: Receivables Details

AGEL: Receivables Ageing Profile

(in Rs. Cr)

Off Takers	Not Due 31-Mar-24	Due 31-Mar-24					Total
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	
TANGEDCO	198	34	4	-	-	-	38
NTPC	115	-	-	-	-	-	-
SECI	288	-	-	-	-	-	-
KREDL	106	-	-	-	-	-	-
TSSPDCL	23	9	-	-	-	27	37
Others	256	-	-	-	-	32	32
Total	987	43	4	-	-	59	107

- Receivables days (due) stand at 5 days as of Mar 2024.

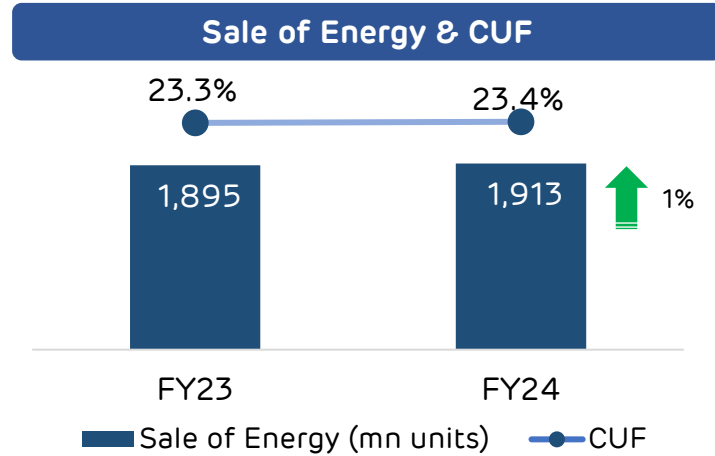
C

Annexures

AGEL: RG1 & RG2 Operational and
Financial Highlights – FY24



AGEL: RG1 Portfolio (930 MW) Performance in FY24 YoY



- ✓ Sale of Energy up by 1% on the back of:
 - 10 bps improvement CUF
- ✓ Improved CUF performance backed by:
 - 50 bps improvement in plant availability to 99.5%
 - 60 bps improvement in grid availability to 99.4%

Key Financials

Particulars (Rs. Cr.)	FY24	FY23
Revenue from Power supply	934	892
Total Income	1174	1,096
EBITDA including Other income & VGF / GST receipt under change in law	1,083	1,010
Gross Debt	4,196	4,546
Net Debt	3,870	3,933

Power Generation receivables Ageing

Off Takers (Rs. Cr)	Not Due* 31-Mar-24	Due 31-Mar-24					Total Due
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	
NTPC	36	-	-	-	-	-	-
SECI	34	-	-	-	-	-	-
UPPCL	30	-	-	-	-	-	-
KREDEL**	73	-	-	-	-	-	-
PSPCL	20	-	-	-	-	-	-
Total	192	-	-	-	-	-	-

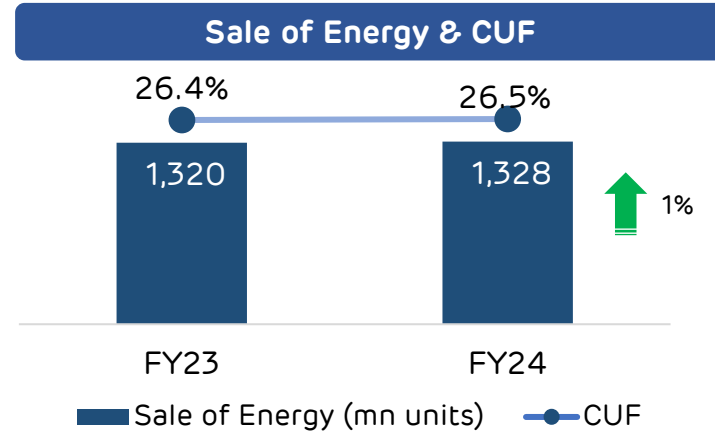
* includes unbilled revenue of Rs. 89 Cr

Consistent CUF performance backed by high plant and grid availability

EBITDA = Revenue from Operation + Other income & VGF / GST receipt under change in law (net of amortization) - non-recurring income - Cost of Material consumed - Admin and General Expense including Employee benefit expense
 Gross Debt = Long Term Borrowings + Current Maturities of long term borrowings + processing fees (Ind AS adjustment) - Unsecured loans from related parties +/- Derivative liabilities / Derivative assets - Hedge fund
 Net debt = Gross Debt - cash and cash equivalents - bank and other bank balances - current investments - Balance held as margin money

** HESCOM, BESCOM, CESC, MESCOM and GESCOM are part of KREDEL.
 SECI: Solar Energy Corporation of India Limited; UPPCL: Uttar Pradesh Power Corporation Limited; PSPCL: Punjab State Power Corporation Limited; KREDEL: Karnataka Renewable Energy Development Ltd; GESCOM: Gulbarga Electricity Supply Company Limited; HESCOM: Hubli Electricity Supply Company Ltd; BESCOM: Bangalore Electricity supply company Ltd; MESCOM: Mangalore Electricity Supply Company Limited

AGEL: RG2 Portfolio (570 MW) Performance in FY24 YoY



- ✓ Sale of Energy up by 1% on the back of:
 - 10 bps improvement CUF
- ✓ Improved CUF performance backed by:
 - 30 bps improvement in plant availability to 99.8%
 - 60 bps improvement in grid availability to 99.6%

Key Financials

(Rs. Cr)

Particulars (Rs. Cr)	FY24	FY23
Revenue from Power supply	509	485
Total Income	638	599
EBITDA including Other income & VGF / GST receipt under change in law	603	562
Gross Debt	2,404	2,488
Net Debt	2,014	2,079

Power Generation receivables Ageing

(Rs. Cr)

Particulars	31-Mar-24
Receivables - Not due *	60
Receivables - Due	0

* includes unbilled revenue of Rs. 46 Cr

Consistent CUF performance backed by high plant and grid availability

EBITDA = Revenue from Operation + Other income & VGF / GST receipt under change in law (net of amortization) - non-recurring income - Cost of Material consumed - Admin and General Expense including Employee benefit expense
 Gross Debt = Long Term Borrowings + Current Maturities of long term borrowings + processing fees (Ind AS adjustment) - Unsecured loans from related parties +/- Derivative liabilities / Derivative assets
 Net debt = Gross Debt - cash and cash equivalents - bank and other bank balances - current investments - Balance held as margin money

D

Annexures

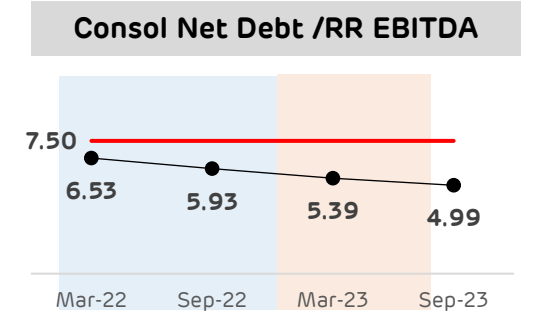
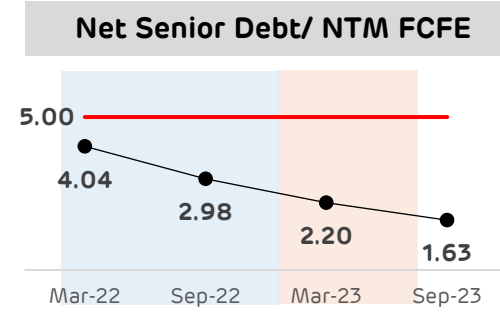
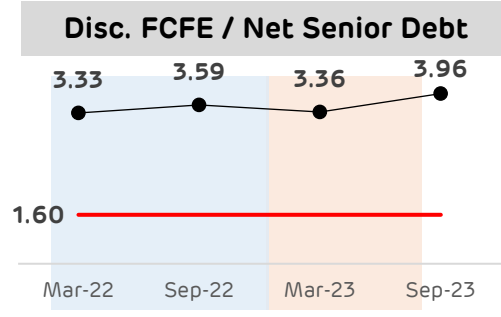
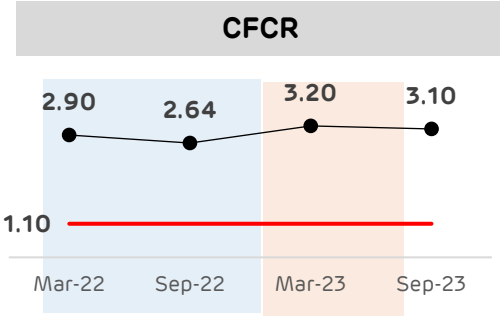
AGEL: RG1, RG2 & Holdco Bond
Covenants vs Actual



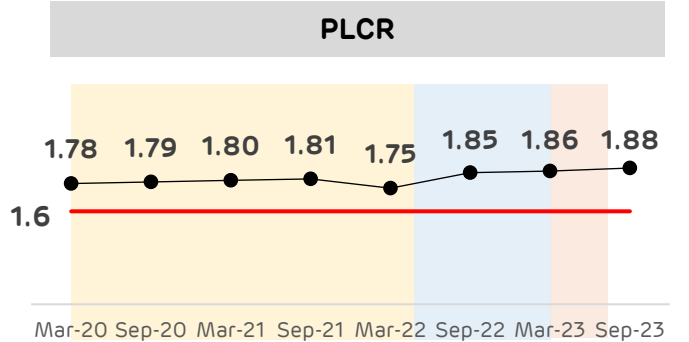
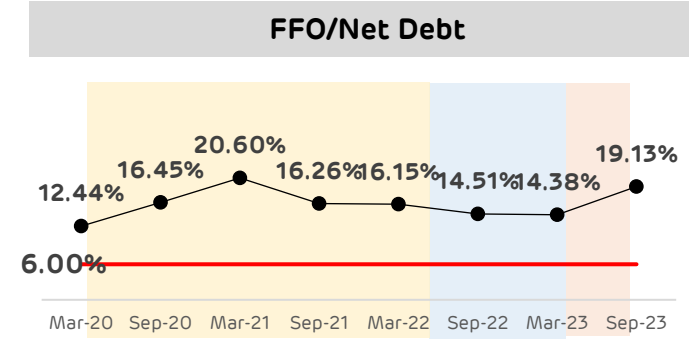
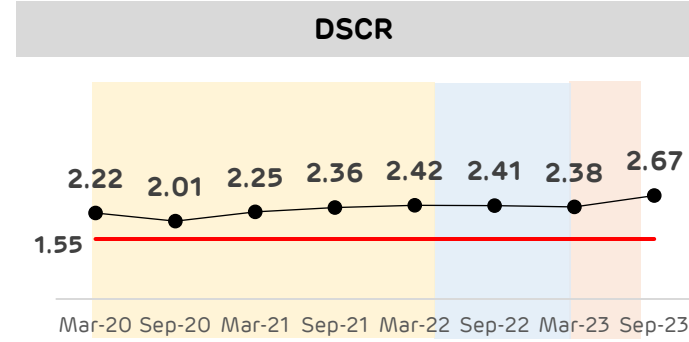
Consistent Strong Credit Performance

• Actual ("x" times; unless specified otherwise) — Stipulated / Threshold

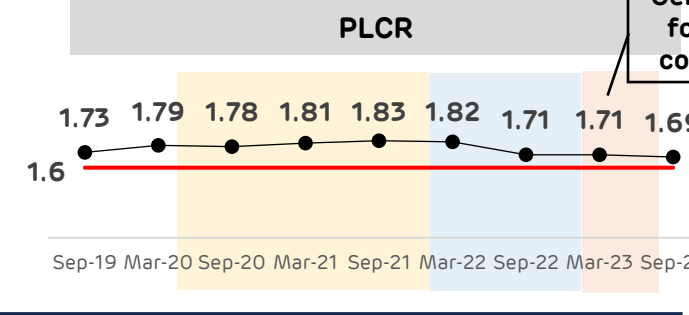
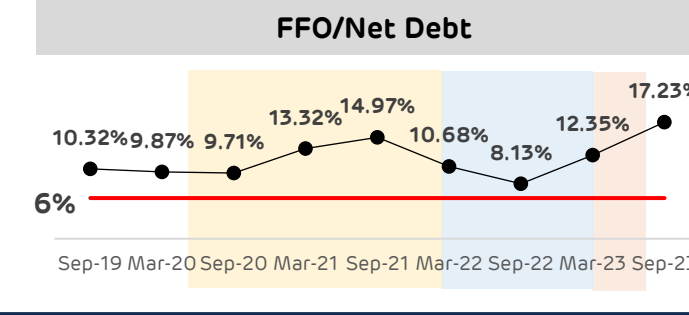
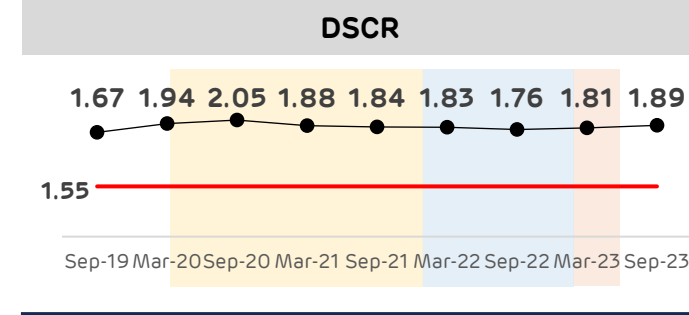
AGEL Holdco
Ba3 (Moody's)



AGEL RG2
BBB- (Fitch)
BB+ (S&P)
Ba1 (Moody's)



AGEL RG1
BB+ (Fitch)
Ba2 (Moody's)
BB- (S&P)



Growth Risk delinked from Credit Performance with ring fenced structures

E

Annexures

AGEL: Asset Level Details



Asset Level Details – Operational

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

Solar

Wind

Hybrid

Asset Level Details – Operational (contd.)

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

Solar

Wind

Hybrid

Asset Level Details – Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD/ Capitalization	Counterparty Name	PPA Term
ASEKANPL	Karnataka	Solar	200	300	2.82	Dec-19	SECI	25
ASEAPSPL	Andhra Pradesh	Solar	350	455	4.63	Jul-17	NTPC	25
ASERJOPL	Rajasthan	Solar	300	453	2.48	Jun-21	NTPC	25
VEIPL	Odisha	Solar	40	40	4.24	Dec-19	SECI	25
ASEJA2PL	Rajasthan	Solar	150	215	2.61	Nov-22	SECI	25
	Rajasthan	Solar	62	87	NA	Mar-23	Merchant	NA
	Rajasthan	Solar	88	125	NA	Oct-23	Merchant	NA
AGE24AL	Gujarat	Solar	351	481	2.42	Feb-24	SECI	25
			149	204		Mar-24		
AGE24BL	Gujarat	Solar	200	274	2.42	Feb-24	SECI	25
			300	411		Mar-24		
ASERJ2PL	Rajasthan	Solar	180	247	2.65	Mar-24	SECI	25
	Rajasthan		150	213	2.65	Mar-24		
AGE25AL	Gujarat	Solar	225	308	2.42	Mar-24	SECI	25
AGE25BL	Gujarat	Solar	500	685	2.42	Mar-24	SECI	25
AGE26BL	Gujarat	Solar	100	137	2.42	Mar-24	SECI	25
ARE55L	Gujarat	Solar	13	17	NA	Mar-24	Merchant	NA
AHEJ5L	Gujarat	Solar	25	34	NA	Mar-24	Merchant	NA
AGE24L	Gujarat	Solar	25	34	NA	Mar-24	Merchant	NA
AGE25CL	Gujarat	Solar	25	34	NA	Mar-24	Merchant	NA
ARE56L	Gujarat	Solar	25	34	NA	Mar-24	Merchant	NA
ASEJ6PL	Gujarat	Solar	25	34	NA	Mar-24	Merchant	NA
ARE57L	Gujarat	Solar	13	17	NA	Mar-24	Merchant	NA
ARE41L	Gujarat	Solar	13	17	NA	Mar-24	Merchant	NA
AGE26AL	Gujarat	Solar	13	17	NA	Mar-24	Merchant	NA

Total Solar	7,393	10,106	3.67
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Solar

Wind

Hybrid

Asset Level Details – Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD/ Capitalization	Counterparty Name	PPA Term
AGEL – Lahori	Madhya Pradesh	Wind	12	12	5.92	Mar-16	MPPMCL	25
AWEGPL	Gujarat	Wind	30	30	4.19	Mar-17	GUVNL	25
AWEGPL	Gujarat	Wind	18	18	3.46	Mar-17	GUVNL	25
AREKAL	Gujarat	Wind	12	12	3.46	Feb-19	MUPL	25
AWEKOL - SECI 1	Gujarat	Wind	50	50	3.46	Nov-19	SECI	25
AWEKSL	Gujarat	Wind	75	75	2.85	Jan-20	MSEDCL	25
AWEKOL - SECI 2	Gujarat	Wind	50	50	2.65	Mar-20	SECI	25
WORL - INOX 1	Gujarat	Wind	50	50	3.46	Apr-19	PTC India Ltd	25
WTRL - INOX 2	Gujarat	Wind	50	50	3.46	May-19	PTC India Ltd	25
WFRL – INOX	Gujarat	Wind	50	50	3.46	Jul-19	PTC India Ltd	25
AWEKTL	Gujarat	Wind	250	250	2.82	Mar-21	SECI	25
AWEMP1	Madhya Pradesh	Wind	324	324	2.83	Sep-22	SECI	25
AGE FIVE LTD	Gujarat	Wind	130	130	2.83	Jun-23	SECI	25
AWEKFL	Gujarat	Wind	100	100	NA	Jun-23	Merchant	NA
			74	74	NA	Oct-23	Merchant	NA
			126	126	NA	Mar-24	Merchant	NA

Total Wind	1,401	1,402	3.02
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SPV	Project Location	Type	Contracted Capacity (AC)	Planned Capacity (AC)	Planned Capacity (DC)	Tariff	Counterparty Name	PPA Term
AHEJOL	Rajasthan	Hybrid	390	Solar: 360 Wind: 100	Solar: 540 Wind: 100	2.69	SECI	25
AHEJTL & AHEJET	Rajasthan	Hybrid	600	Solar: 600 Wind: 150	Solar: 840 Wind: 150	2.69	SECI	25
ASEJOPL	Rajasthan	Hybrid	450	Solar: 420 Wind: 105	Solar: 630 Wind: 105	2.61	SECI	25
AHEJFL	Rajasthan	Hybrid	700	Solar: 600 Wind: 510	Solar: 870 Wind: 510	3.24	AEML	25

Total Hybrid	2,140	2,845	3,745	2.85
Total Operational	10,934 (Effective AC capacity)		15,253 (DC)	3.43

Solar

Wind

Hybrid

Asset Level Details – Under Execution

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

Solar

Wind

Hybrid

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

Asset Level Details – Under Execution (contd.)

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

Total Hybrid	600	770	1,055	2.41	
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Total Under Execution	11,019 (Effective AC capacity)		15,217 (DC)	2.48	
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Overall Capacity (Operational + Under Execution)	21,953 (Effective AC capacity)		30,471 (DC capacity)	2.96	
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Solar

Wind

Hybrid

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

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Thank You

