Date: April 15, 2024

To
BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001

The National Stock Exchange of India Limited
“Exchange Plaza”,
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: 541450
Scrip Code: ADANIGREEN

Dear Sir,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 – Provisional operational update: FY24

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provisional operational update of the Company for the FY 2023-24 is attached herewith.

You are requested to take the same on your record.

Thanking You

Yours Faithfully,

For, Adani Green Energy Limited
Pragnesh Darji
Company Secretary

Digitally signed by Pragnesh Darji
Date: 2024.04.15 08:37:19 +05:30

Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India
CIN: L40106GJ2015PLC082007
Adani Green Energy Limited
Provisional Operational Update
FY24
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   Annexures:
   - AGEL: Operational Update – Q4 FY24
   - RG1 & RG2: Operational Update – FY24
Adani Portfolio: A World class infrastructure & utility portfolio

- **Flagship**
  - Incubator (72.6%)
  - AEL
    - AGEL Renewables (56.4%)
    - ATGL2 Gas Discom (37.4%)
  - ANIL
    - New Industries (100%)
    - AdaniConneX Data Centre (50%)

- **Infrastructure & Utility Core Portfolio**
  - Energy & Utility (73.2%)
    - AESL T&D (71.8%)
    - APL IPP (50%)
  - Transport & Logistics (100%)
    - APSEZ Ports & Logistics (100%)
    - AAHL Airports (100%)
    - ARTL Roads (100%)

- **Primary Industry**
  - Materials, Metal & Mining (66.7%)
    - NQXT1 (100%)
      - Cement
    - Copper, Aluminum (100%)
      - PVC (100%)
      - Specialist Manufacturing3 (100%)
  - Direct to consumer (44.0%)
    - AWL Food FMCG (64.7%)
    - NDTV (100%)
    - ADL Digital (100%)

- **Emerging B2C**
  - Materials, Metal & Mining (66.7%)
    - NQXT1 (100%)
      - Cement
    - Copper, Aluminum (100%)
      - PVC (100%)
      - Specialist Manufacturing3 (100%)
  - Direct to consumer (44.0%)
    - AWL Food FMCG (64.7%)
    - NDTV (100%)
    - ADL Digital (100%)

(%) 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

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1. NQXT: North Queensland Export Terminal
2. ATGL: Adani Total Gas Ltd, JV with Total Energies
3. Data center, JV with EdgeConnex

Purple color represent public traded listed verticals.
Adani Portfolio: Decades long track record of industry best growth with national footprint

- **Secular growth with world leading efficiency**
  - Adani Ports and Logistics: Growth 3x, EBITDA 70%
  - Adani Renewables: Growth 4x, EBITDA 92%
  - Adani Energy Solutions: Growth 3x, EBITDA 91%
  - Adani Gas: Growth 1.4x, EBITDA 19%

- **National footprint with deep coverage**

Note: 1. Data for FY23; 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 339 MMT (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 8.1 GW (60%) between 2016 and 2023, surpassing the industry’s growth from 46 GW to 125 GW (15%). AESL’s transmission length increased from 6,950 ckm to 19,779 ckm (16%) between 2016 and 2023, surpassing the industry’s growth from 3,41,551 ckm to 4,71,341 ckm (5%). ATGL expanded its geographical areas from 6 to 52 (31%) between 2015 and 2023, outperforming the industry’s growth from 62 to 293 (21%). 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's Core Infra. Platform – 320 Mn Userbase
Adani Portfolio: Repeatable, robust & proven transformative model of investment

**Phase**
- Center of Excellence
- Project Management & Assurance Group (AIIL)

**Development**
- **Origination**
  - Analysis & market intelligence
  - Viability analysis
  - Strategic value

  - India’s Largest Commercial Port (at Mundra)

- **Site Development**
  - Site acquisition
  - Concessions & regulatory agreements
  - Investment case development

  - Longest Private HVDC Line in Asia (Mundra - Mohindergarh)

  - Highest Margin among Peers

- **Construction**
  - Engineering & design
  - Sourcing & quality levels
  - Equity & debt funding at project

  - 2,140 MW Hybrid cluster operationalized in Rajasthan in FY23

  - India’s first and World’s largest solar-wind hybrid cluster

**Operations**
- **Operation**
  - Life cycle O&M planning
  - Asset Management plan

  - Energy Network Operation Center (ENOC)

  - Centralized continuous monitoring of plants across India on a single cloud based platform

**Post Operations**
- **Capital Mgmt**
  - Redesigning capital structure of assets
  - Operational phase funding consistent with asset life

  - Duration Risk Matching
  - Forex Currency Risk Management
  - Interest Rate Risk management
  - Governance & Assurance

  (ABEX - Adani Business Excellence)

Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed)

AGEL: Replicating Group's Simple yet Transformational Business Model

**Development & Construction**
- Secure Sites & Connectivity
  - ~2,00,000 acres
  - Resource rich sites in strategic locations
  - “RESOURCE AS VALUE APPROACH”
- Resource Assessment
  - ~40 GW potential
  - 85+ Wind data locations
  - Solar resource assessment completed
- Construction Readiness
  - Geotechnical studies
  - & Special studies (AIIL)
  - Evacuation infrastructure readiness and detailed design planning completed, including simulations

**Operations**
- Majority Sovereign Equivalent Counterparties
- 100% Must Run Portfolio
  - as per Electricity Act, 2003
- 93% Contracted Portfolio
  - PPA life: 25 years
- Technology enabled O&M
  - ENOC
    - Analytics driven O&M with AI based technology enabling high EBITDA margin (92% 1)
- Al Based Learning Capability
  - AIMS - Edge computing capability
    - Edge box at plant for deep collection of data

**Value Creation**
- Efficient Capital Management
  - Access to International markets
    - Diversified sources of funding
    - Elongated maturities up to 20 years
- Construction Framework Agreement
  - US$ 3 bn
    - Revolving construction facility to ensure fully funded growth
- IG Ratings & ESG Income
  - First IG rated Issuance – RG2
  - Largest HoldCo Issuance
    - Green Certificates
    - Broader capital pools – 144A, REG S

**Well positioned for industry leading de-risked growth**

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1. EBITDA margin from power supply in FY23
Adani Green Energy Limited (AGEL): 
Company Profile

Photo: AGEL's Solar plant at Anjar, Gujarat
AGEL – India’s largest renewable player and world’s 2nd largest solar PV developer

Strategically located in 12 Resource rich states

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.

Above capacities are PPA capacities in MWAC | ENOC – Energy Network Operation Centre | Map not to scale
Adani Green Energy Limited (AGEL): Operational Update

Photo: AGEL’s Dayapar Wind Cluster, Gujarat
AGEL: Operational Highlights – FY24

**Capacity Addition**

- Operational capacity increases by 35% YoY to 10,934 MW with greenfield addition of 2,418 MW solar and 430 MW wind power plants. This includes operationalization of 2,000 MW as part of ongoing development of the world’s largest 30,000 MW RE project in Khavda, Gujarat

**Operational Performance**

- Sale of Energy increases by 47% YoY at 21,806 mn units in FY24
- Consistent high Solar portfolio CUF at 24.5% backed by 99.7% plant availability
- Wind portfolio CUF at 29.4% with 420 bps improvement YoY backed by 95.5% plant availability
- Hybrid portfolio CUF at 40.7% with 520 bps improvement YoY backed by 99.5% plant availability

**Other Key Recent Updates**

- 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
- Ranked 1st in Asia and amongst top 3 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
- Received ‘A-’ rating in CDP Climate Change 2023 assessment, showcasing environmental leadership, and rated in top most category ‘A’ in the CDP supplier engagement rating 2023
- Awarded ‘Emerging Company of the Year’ at ET Awards 2023

AGEL becomes India’s first to surpass 10,000 MW renewable energy capacity
Operational Capacity Addition & Sale of Energy – FY24 YoY

Operational Capacity (in MW AC)

- Hybrid
  - FY23: 2,140
  - FY24: 1,401
- Wind
  - FY23: 971
  - FY24: 7,393
- Solar
  - FY23: 4,975
  - FY24: 7,393
  - Total
  - FY23: 8,086
  - FY24: 10,934

Sale of Energy (mn units)

- Hybrid
- Wind
- Solar
  - FY23: 14,880
  - FY24: 21,806
  - Total
  - FY23: 10,457
  - FY24: 11,046

- Operational Capacity increases by 35% to 10,934 MW with greenfield addition of 2,848 MW
  - Operationalized 2,418 MW Solar power plants
    - Greenfield addition of 2,000 MW in Khavda, Gujarat within 15 months of commencing work on the ground
    - 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

Massive greenfield RE capacity addition of 2.8 GW demonstrating unprecedented speed & scale of execution

1. Operational performance stated above includes 617 mn units in FY23 and 67 mn units in FY24 for non-capitalized plants
Sale of Energy up by 6% backed by capacity addition and consistent high plant availability

- Sale of Energy up by 6% backed by:
  - Capacity addition of 2,418 MW

- Consistent high CUF with:
  - 10 bps improvement in plant availability
  - 10 bps improvement in grid availability
  - Lower solar irradiation

Sale of Energy & CUF

- FY23: 10,457
- FY24: 11,046

Plant & Grid Availability

- FY23
  - Plant Availability: 99.6%
  - Grid Availability: 99.4%

- FY24
  - Plant Availability: 99.7%
  - Grid Availability: 99.5%
**Wind Portfolio Performance – FY24 YoY**

- **Sale of Energy & CUF**
  - FY23: 1,820
  - FY24: 3,117
  - Increase: 71%

- **Plant & Grid Availability**
  - Plant Availability: FY23 94.3%, FY24 95.5%
  - Grid Availability: FY23 92.1%, FY24 99.3%

- **Sale of Energy up by 71% backed by:**
  - 430 MW capacity addition in Gujarat
  - 420 bps improvement in CUF

- **Improved CUF performance backed by:**
  - 120 bps improvement in plant availability
  - 720 bps improvement in grid availability
  - Improved wind speed
Sale of energy up by 194% backed by robust effective capacity addition and improved CUF

Sale of Energy & CUF

<table>
<thead>
<tr>
<th>FY23</th>
<th>FY24</th>
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<tbody>
<tr>
<td>2,603</td>
<td>7,643</td>
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</tbody>
</table>

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

Plant & Grid Availability

<table>
<thead>
<tr>
<th>Plant Availability</th>
<th>Grid Availability</th>
</tr>
</thead>
<tbody>
<tr>
<td>99.1%</td>
<td>99.5%</td>
</tr>
<tr>
<td>99.2%</td>
<td>99.8%</td>
</tr>
</tbody>
</table>

Improved CUF performance on account of:
- Capacities with higher CUF profile operationalized in H2 FY23
- 40 bps improvement in plant availability
- 60 bps improvement in grid availability
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Solar Portfolio Performance – Q4 FY24 YoY

Sale of Energy & CUF

- Q4 FY23: 2,872
- Q4 FY24: 3,066
- Sale of Energy up by 7% due to:
  - Capacity addition of 2,418 MW

Plant & Grid Availability

- Plant Availability:
  - Q4 FY23: 99.8%
  - Q4 FY24: 99.6%
- Grid Availability:
  - Q4 FY23: 99.8%
  - Q4 FY24: 99.7%
- Consistent high CUF with:
  - Consistent high plant availability
  - 10 bps improvement in grid availability
  - Lower solar irradiation

Sale of Energy up by 7% backed by capacity addition and consistent high plant availability
Wind Portfolio Performance – Q4 FY24 YoY

- Sale of Energy & CUF
  - Sale of Energy up by 43% on the back of:
    - Capacity addition of 430 MW
    - 120 bps improvement in CUF

- Plant & Grid Availability
  - Improved CUF performance backed by:
    - 190 bps Improvement in plant availability
    - Improved wind speed

Sale of Energy up by 43% backed by capacity addition and improved CUF
Hybrid Portfolio Performance – Q4 FY24 YoY

Sale of Energy & CUF

- Sale of Energy up by 32% YoY driven by improved CUF
  - 110 bps improvement in CUF

Plant & Grid Availability

- Improved CUF performance backed by:
  - 80 bps improvement in Plant availability
  - 110 bps improvement in Grid availability
  - Improved wind speed

Sale of energy up by 32% YoY driven by improved CUF
Annexure

RG1 & RG2: Operational Update – FY24
930 MW RG1 Portfolio Performance – FY24 YoY

<table>
<thead>
<tr>
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<th>Sale of Energy &amp; CUF</th>
<th>Plant &amp; Grid Availability</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY23</td>
<td>1,895</td>
<td>99.0%</td>
</tr>
<tr>
<td>FY24</td>
<td>1,913 (up by 1%)</td>
<td>99.5% (99.6% improved)</td>
</tr>
</tbody>
</table>

- Sale of Energy up by 1% on the back of:
  - 10 bps improvement in CUF

- Improved CUF performance backed by:
  - 50 bps improvement in plant availability
  - 60 bps improvement in grid availability

Consistent CUF performance backed by high plant and grid availability
570 MW RG2 Portfolio Performance – FY24 YoY

Sale of Energy & CUF

- Sale of Energy up by 1% on the back of:
  - 10 bps improvement in CUF

Plant & Grid Availability

- Improved CUF performance backed by:
  - 30 bps improvement in plant availability
  - 60 bps improvement in grid availability

Consistent CUF performance backed by high plant and grid availability
Thank You