

Date: February 07, 2023

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 nine months ended December 31, 2022 is enclosed herewith and also being uploaded on our website.

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

Earnings Presentation

9M FY23
Consolidated Financials

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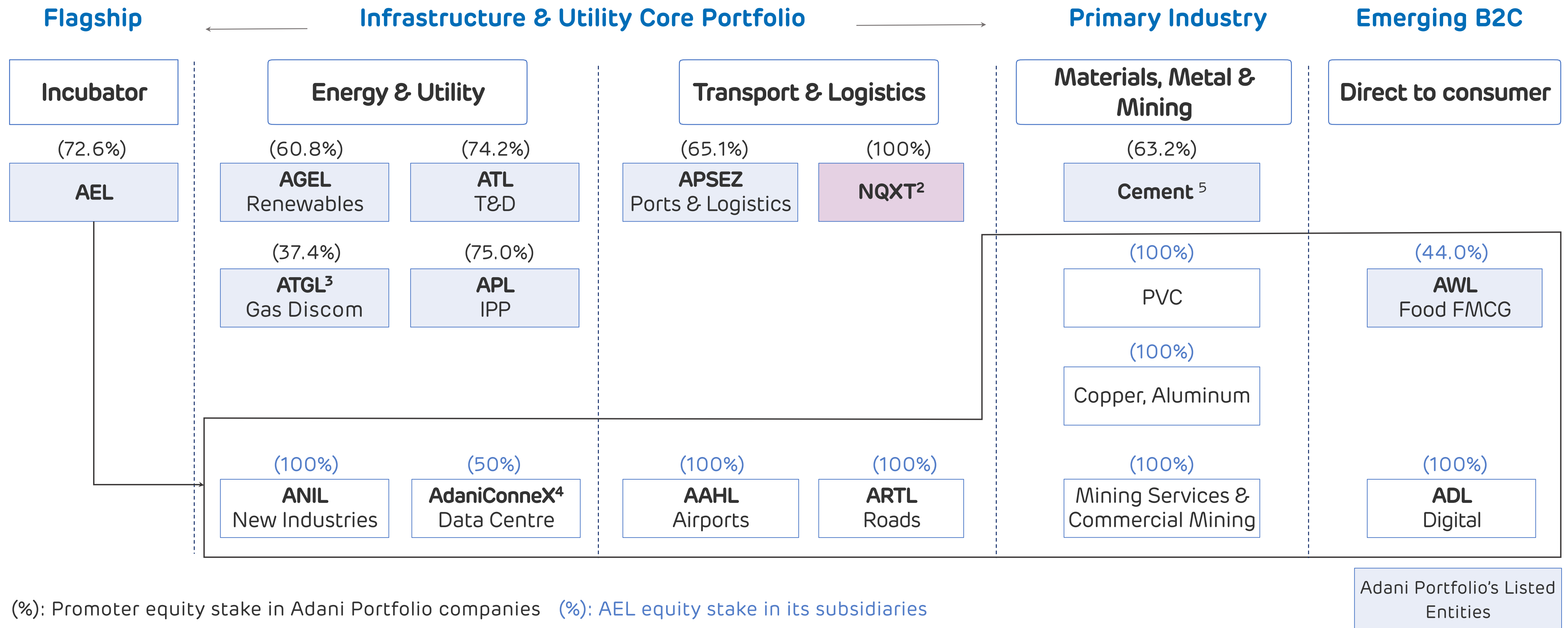
Annexures



Adani Group



adani ~USD 222 bn ¹ Combined Market Cap



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

1. Combined market cap of all listed entities as on Dec 30, 2022, USD/INR – 82.79 | 2. **NQXT**: North Queensland Export Terminal | 3. **ATGL**: Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex, **AEL**: Adani Enterprises Limited; **APSEZ**: Adani Ports and Special Economic Zone Limited; **ATL**: Adani Transmission Limited; **T&D**: Transmission & Distribution; **APL**: Adani Power Limited; **AGEL**: Adani Green Energy Limited; **AAHL**: Adani Airport Holdings Limited; **ARTL**: Adani Roads Transport Limited; **ANIL**: Adani New Industries Limited; **AWL**: Adani Wilmar Limited; **ADL**: Adani Digital Limited; **IPP**: Independent Power Producer
 5. Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited

Secular growth with world leading efficiency

National footprint with deep coverage

adani
Ports and Logistics

Growth 3x
EBITDA 70% ^{1,2}

adani
Renewables

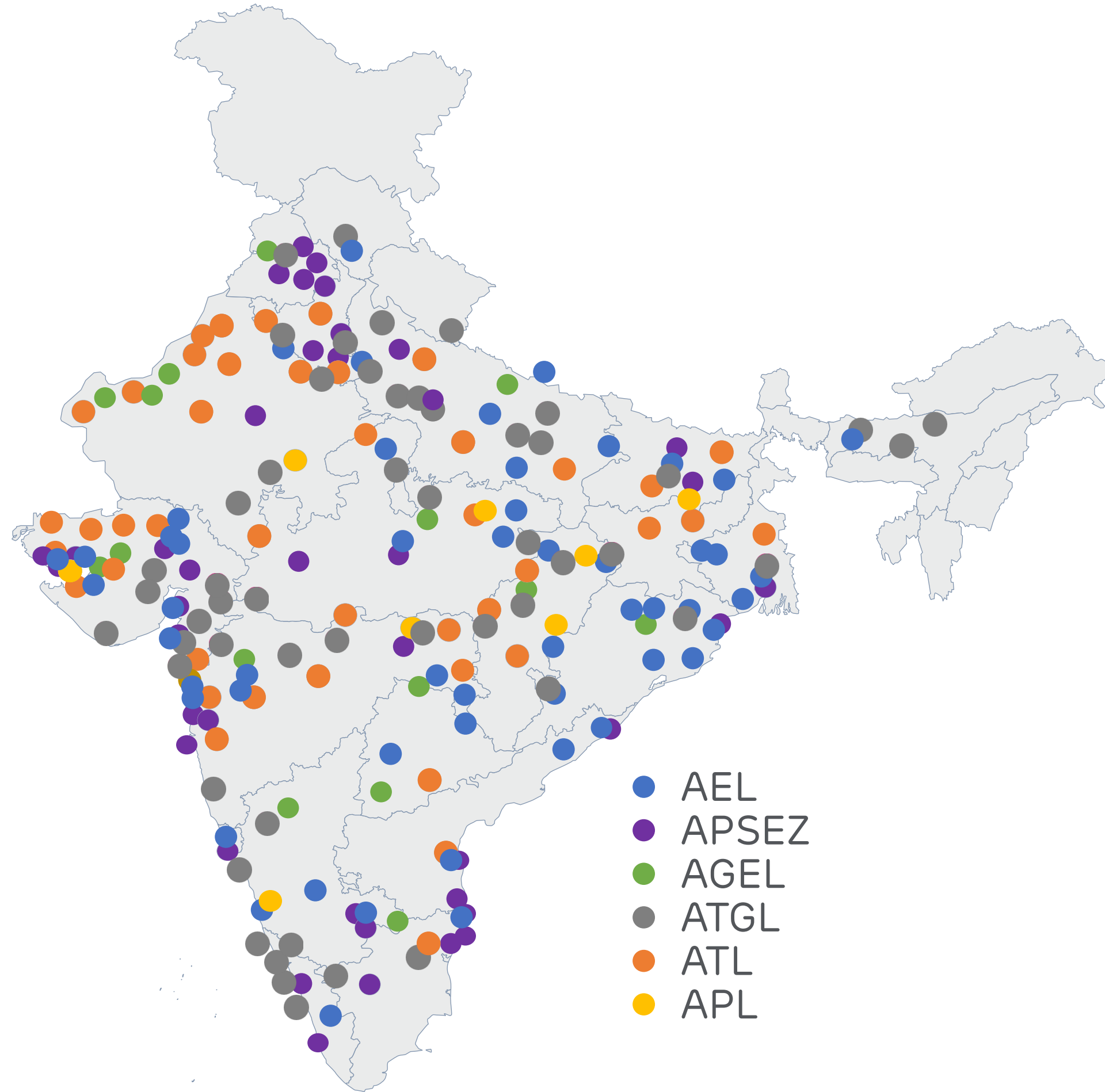
Growth 5x
EBITDA 92% ^{1,4}

adani
Transmission

Growth 3x
EBITDA 92% ^{1,3,5}

adani
Gas

Growth 1.4x
EBITDA 25% ^{1,3}



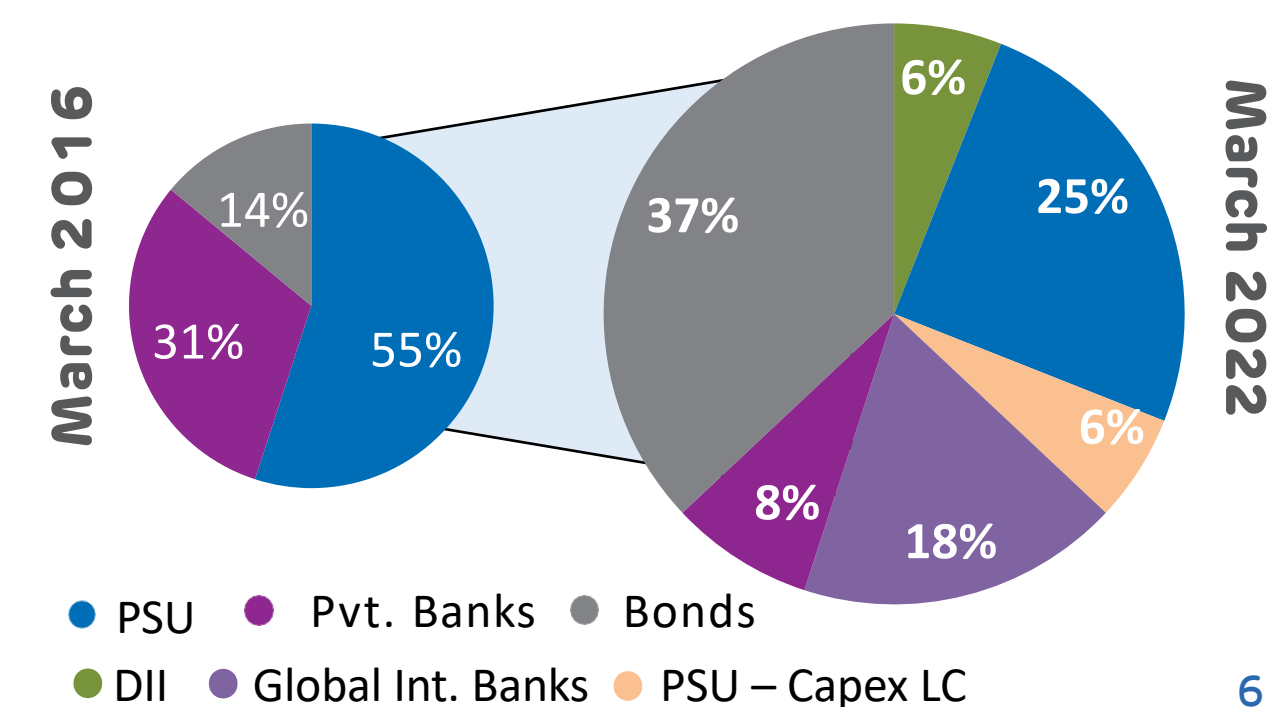
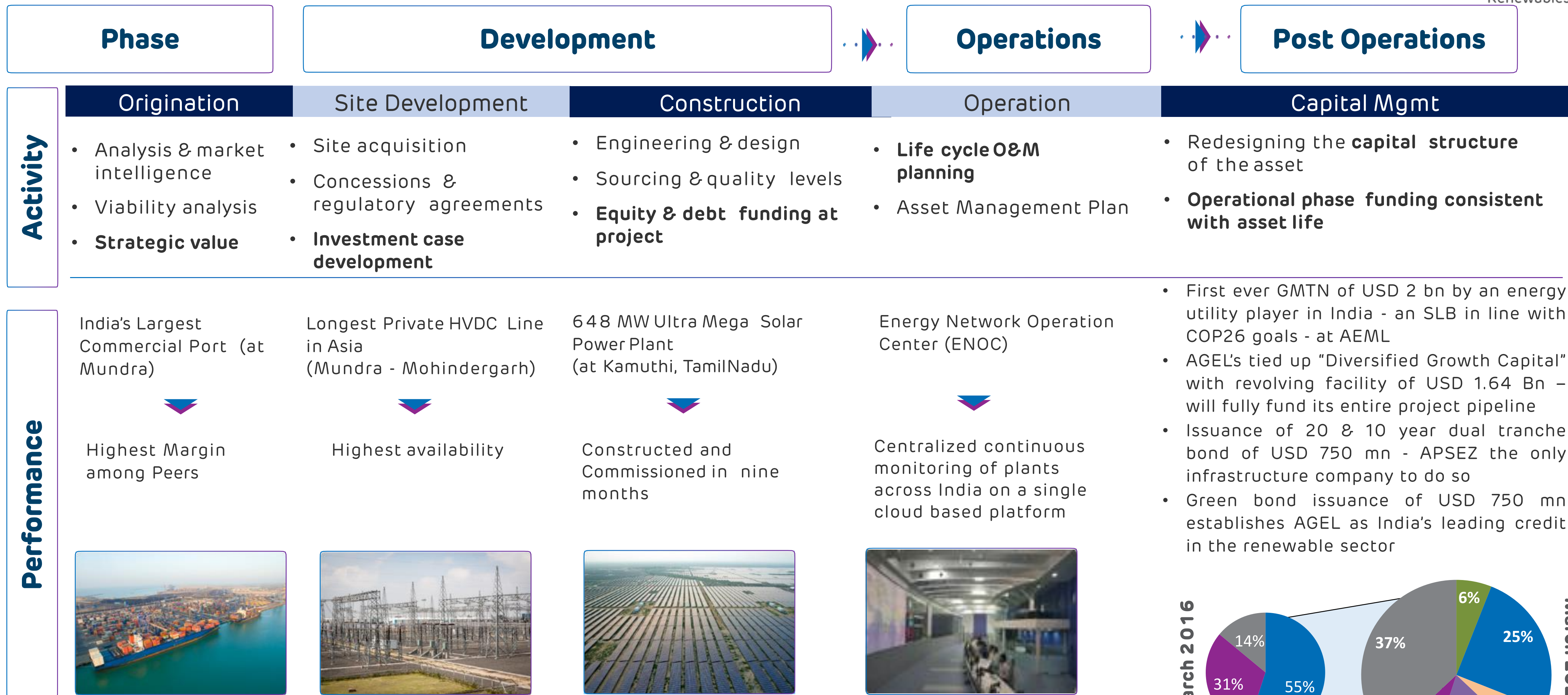
adani

Core Portfolio

Utility	92%
Transport	85%
Consumers Served	~400 mn

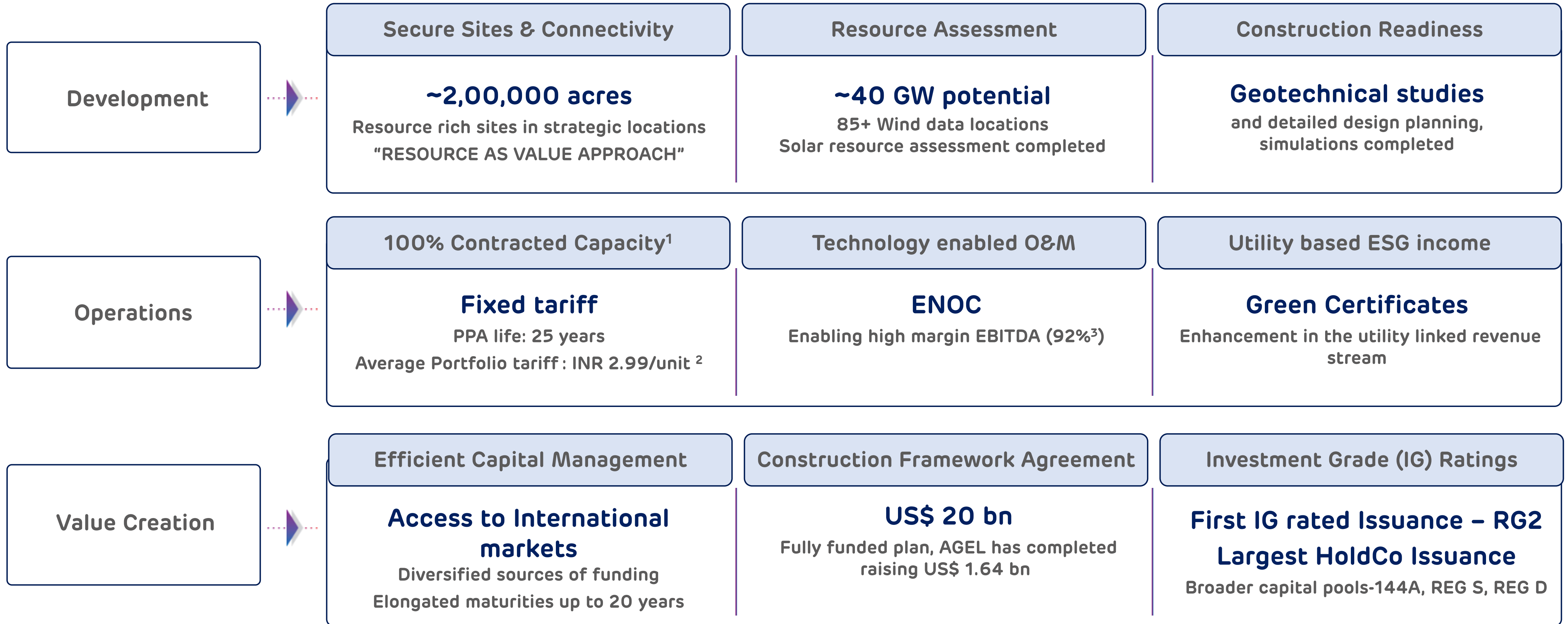
Note: 1. Data for FY22; 2. Margin for ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business.

Adani: Repeatable, robust & proven transformative model of investment



O&M: Operations & Maintenance, **HVDC:** High voltage, direct current, **PSU:** Public Sector Undertaking (Public Banks in India), **GMTN:** Global Medium Term Notes **SLB:** Sustainability Linked Bonds, **AEML:** Adani Electricity Mumbai Ltd. **IG:** Investment Grade, **LC:** Letter of Credit, **DII:** Domestic Institutional Investors, **COP26:** 2021 United Nations Climate Change Conference; **AGEL:** Adani Green Energy Ltd.

AGEL: Replicating Group's Simple yet Transformational Business Model



Well positioned for industry leading growth

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

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

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



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

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

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

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

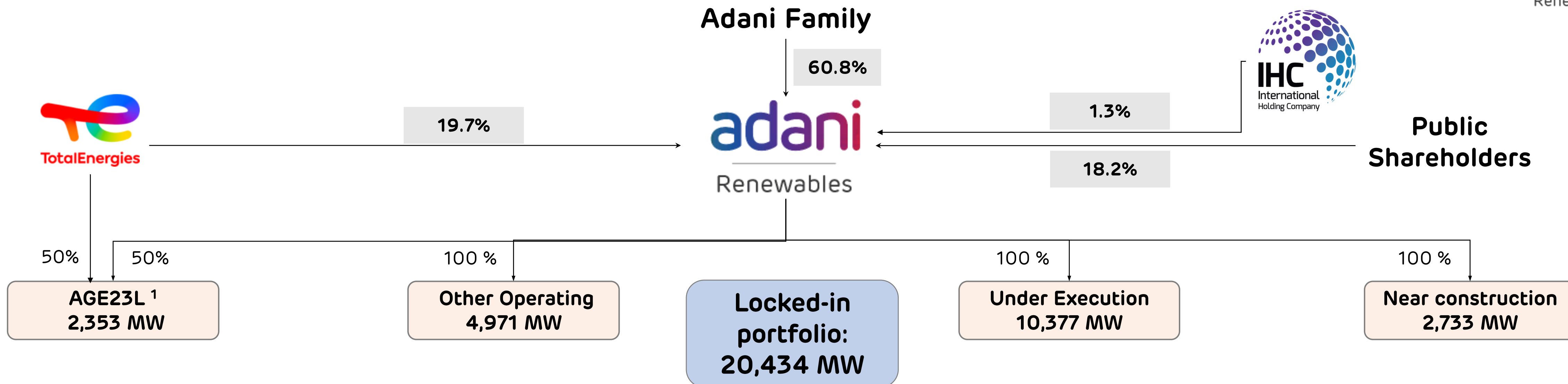
R&D: Research & Development; **O&M:** Operations and Management; **LNG:** Liquefied Natural Gas

1. Through Total Renewables SAS 2. TotalEnergies Renewable Singapore Pte Ltd

Adani Green Energy Limited

Company Profile



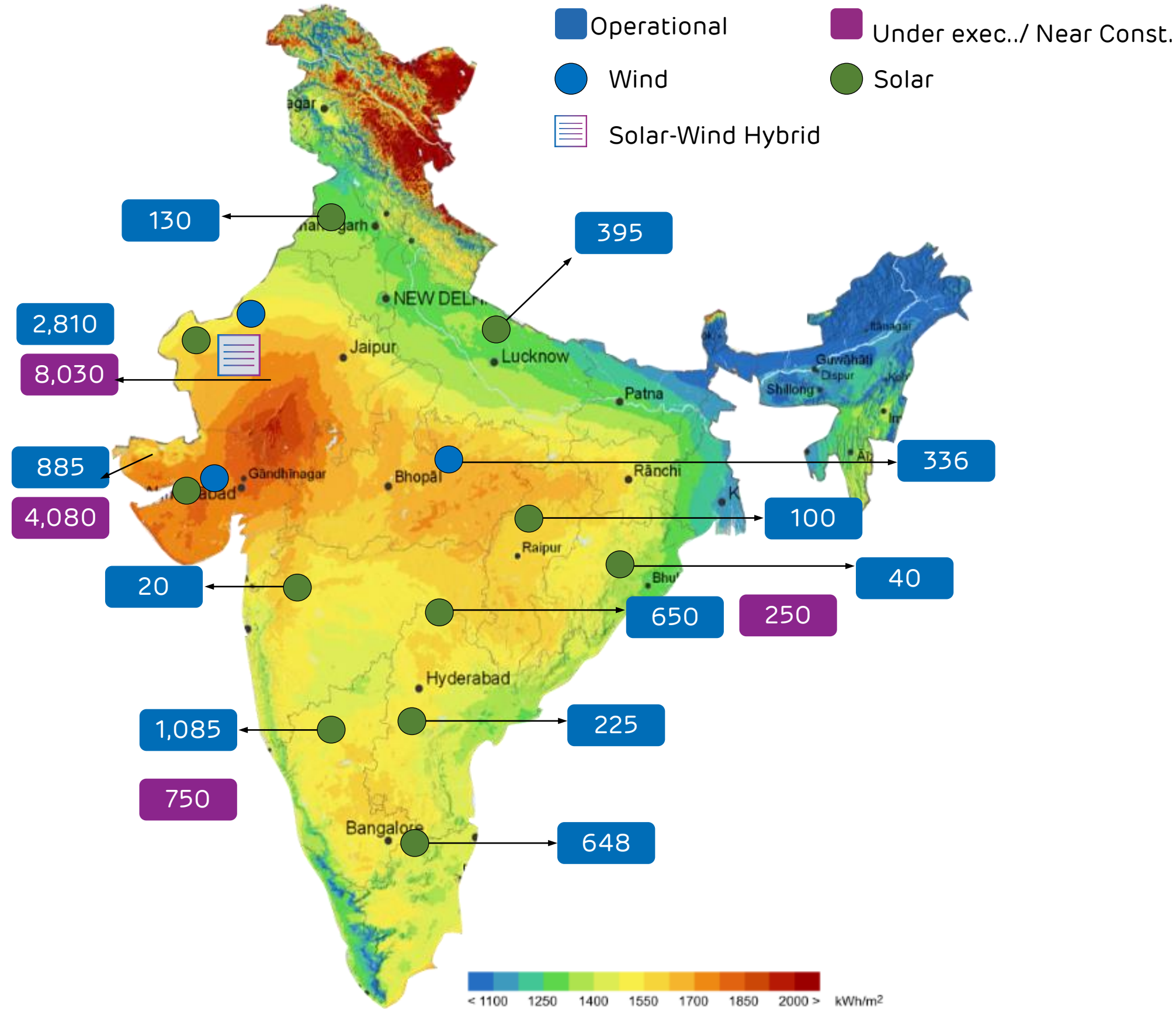


<p>20.4 GW</p>	<p>Large Renewable Portfolio</p> <p>7,324 MW – Operational 13,110 MW – Locked-in Under Execution/Near Construction</p>	<p>89% Sovereign Counterparties</p>	<p>Resource and Counterparty Diversification</p> <p>12 resource-rich states 20 different counterparties 89% sovereign counterparties ²</p>
	<p>Locked-in Resource</p> <p>~200,000 acres of resource rich sites in strategic locations ~40 GW of sites with geotechnical, resource analysis & design work done</p>		<p>Fully Contracted Portfolio</p> <p>100% contracted portfolio ⁴ 25-year fixed tariff PPAs Avg. Portfolio tariff: INR 2.99/unit ³</p>

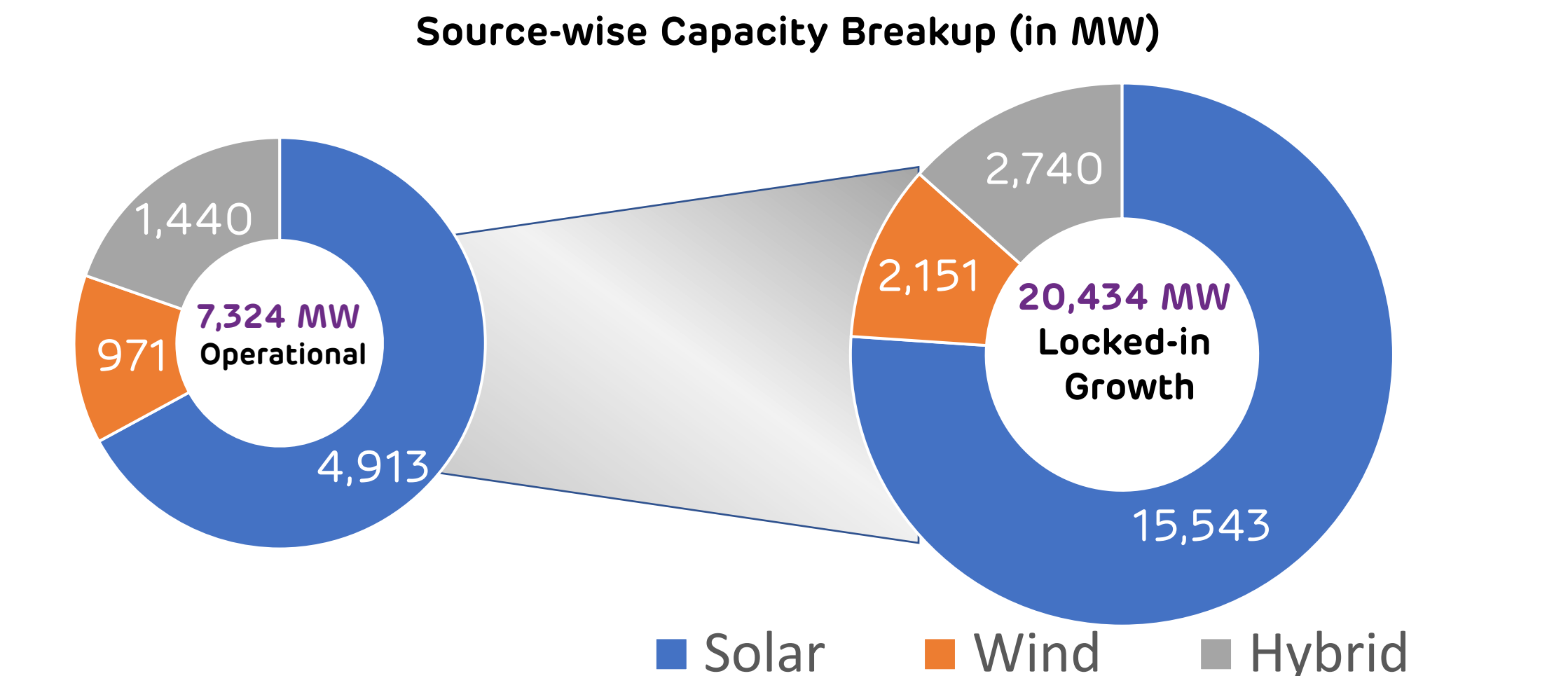
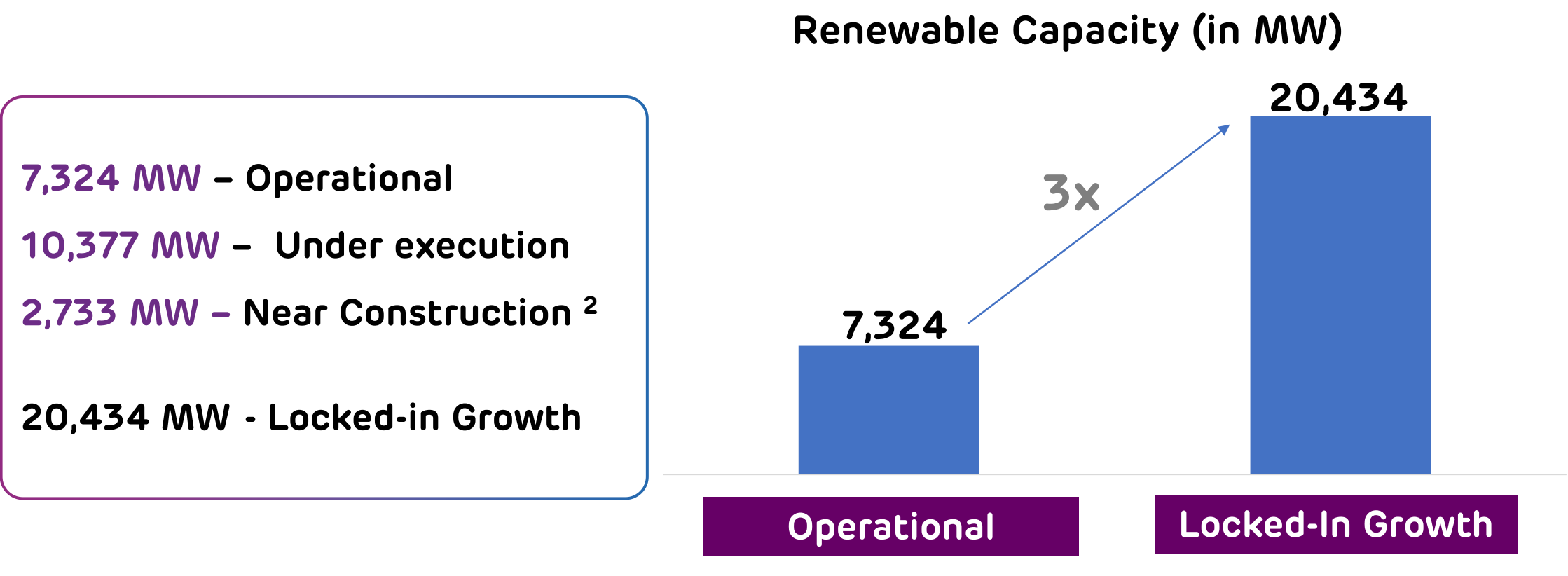
Locked-in growth up to 20.4 GW

¹ Includes RG 1 (Restricted Group 1) and RG 2 (Restricted Group 2) SPVs
² Includes 5% sovereign equivalent rated counterparties - Gujarat Urja Vikas Nigam Limited (GUVNL) and Adani Electricity Mumbai Limited (AEML)
³ Average tariff for locked-in growth of 20.4 GW
⁴ Excluding a small merchant solar capacity of 50 MW
 Capacity in MW_{AC}; Under Execution projects include capacity where PPA is signed, Near Construction projects include capacity awarded and is pending for PPA execution.

Pan India Presence ¹



3x Locked-in Growth



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

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

Operational & Financial Highlights

9M FY23



Capacity Addition & Operational Performance

- ✓ **Total Operational Capacity increases by 35% YoY to 7,324 MW; on track to complete ~ 8,300 MW, the largest in India, by end of FY23**
- ✓ **Commissioned 1,915 MW renewable projects in 9M FY23:**
 - 1,440 MW solar-wind Hybrid plants in Rajasthan, India's first and World's largest
 - 325 MW Wind Power Plant, the largest in Madhya Pradesh
 - 150 MW Solar Power Plant in Rajasthan
- ✓ **PPAs signed for 450 MW wind projects with SECI in Q3 FY23 and 50 MW solar projects with SECI under manufacturing linked solar tender in Jan 2023 further strengthening the firm project pipeline**
- ✓ **Solar portfolio CUF at 24.0%** with 140 bps improvement YoY
- ✓ **Wind portfolio CUF at 27.1%** with 610 bps reduction YoY primarily due to one-off disruption in transmission line (force majeure) for 150 MW plant at Gujarat, which is now fully restored
- ✓ **Newly commissioned Hybrid portfolio CUF stands at strong 34.0% backed by cutting-edge tech**
- ✓ **Sale of Energy increases by 59% YoY at 10,235 Mn units**
- ✓ **Realized 3.8 Mn Carbon Credits**

On track to complete renewable capacity of ~ 8,300 MW, the largest in India, by end of FY23

Financial Performance

- ✓ **Revenue from Power Supply up by 39% YoY** at Rs. 3,695 cr
- ✓ **Realized Carbon Credit income of Rs. 153 cr**
- ✓ **EBITDA from Power Supply ¹ increases by 44% YoY to Rs.3,570 Cr with a high EBITDA margin of 91.7%**
- ✓ **Cash Profit ² up by 41% YoY** at Rs. 1,827 cr
- ✓ **Run-rate EBITDA stands at a strong Rs. 7,380 crore with Net Debt to Run-Rate EBITDA of 5.6x** as of Dec 2022 well within stipulated covenant of 7.5x for holdco bond

Other Key Updates in Q3 FY23

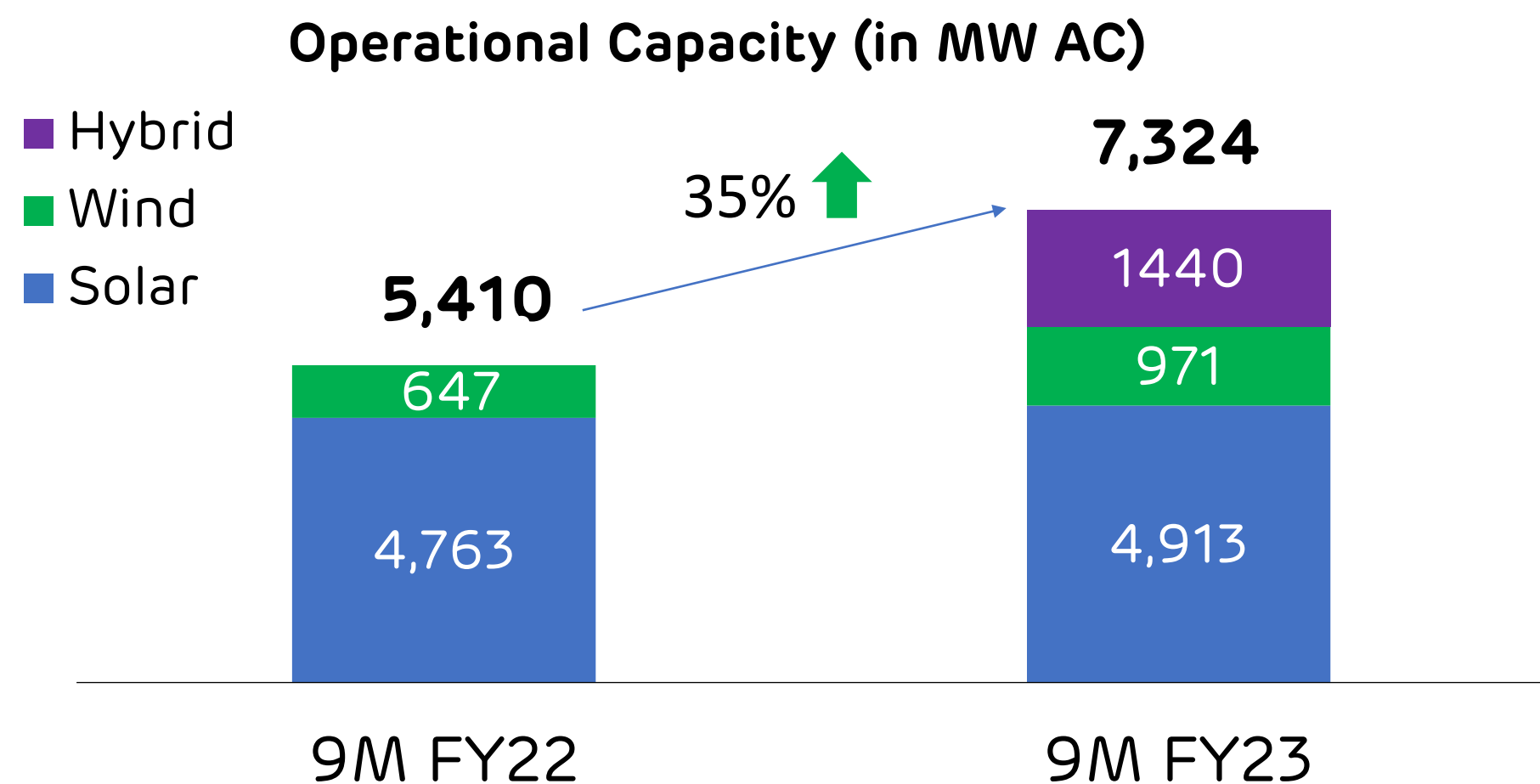
- ✓ **Credit Rating for 648 MW Kamuthi solar plants increased from 'A+' to 'AA-'** by India Ratings backed by improved receivables further improving liquidity
- ✓ **97% of AGEL's rated credit facilities are rated between 'A' to 'AAA' equivalent credit rating scale (India) ³ and rating affirmations are received from majority of the rating agencies in the last few days**
- ✓ **AGEL's entire operating capacity is now 'Zero Waste to Landfill' certified**
- ✓ **Signed MoU with Rajasthan Government for a habitat development project for Great Indian Bustard, a critically endangered bird species**
- ✓ **Won 'Leaders Award' at the Sustainability 4.0 Awards, conferred jointly by Frost & Sullivan and TERI**
- ✓ **Honored with the 'Platinum Award' at The Asset ESG Corporate Awards 2022**

Continued Robust Operational performance backed by robust capacity addition and adoption of latest technologies

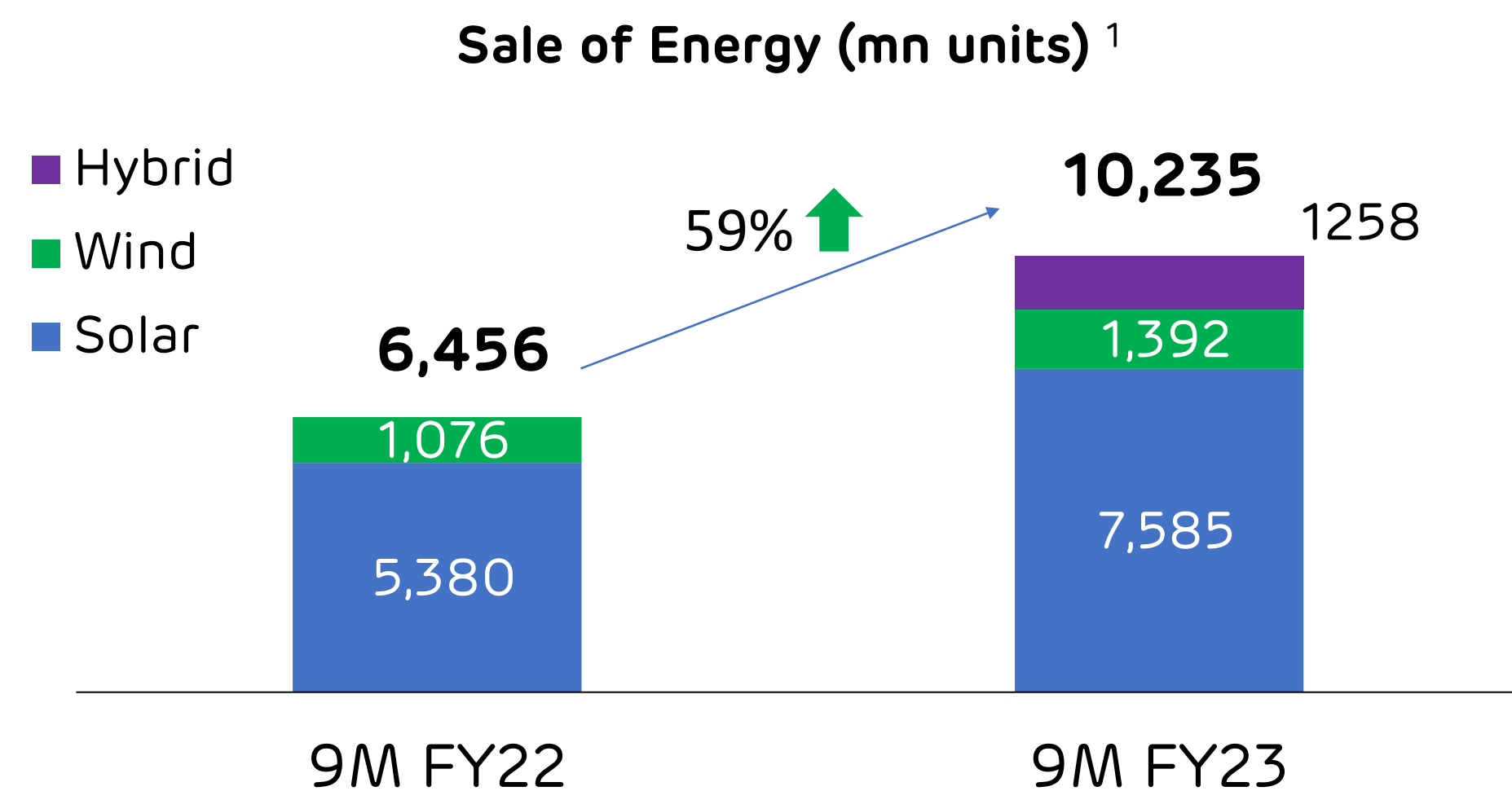
1. EBITDA from Power Supply = Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses excluding overseas expenses – Other Expenses excluding loss on sale of assets and such one-off expenses.

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

3. The international rating scales of BBB, BB and B have been considered as equivalent to India credit rating scales of AAA, AA and A respectively for this purpose



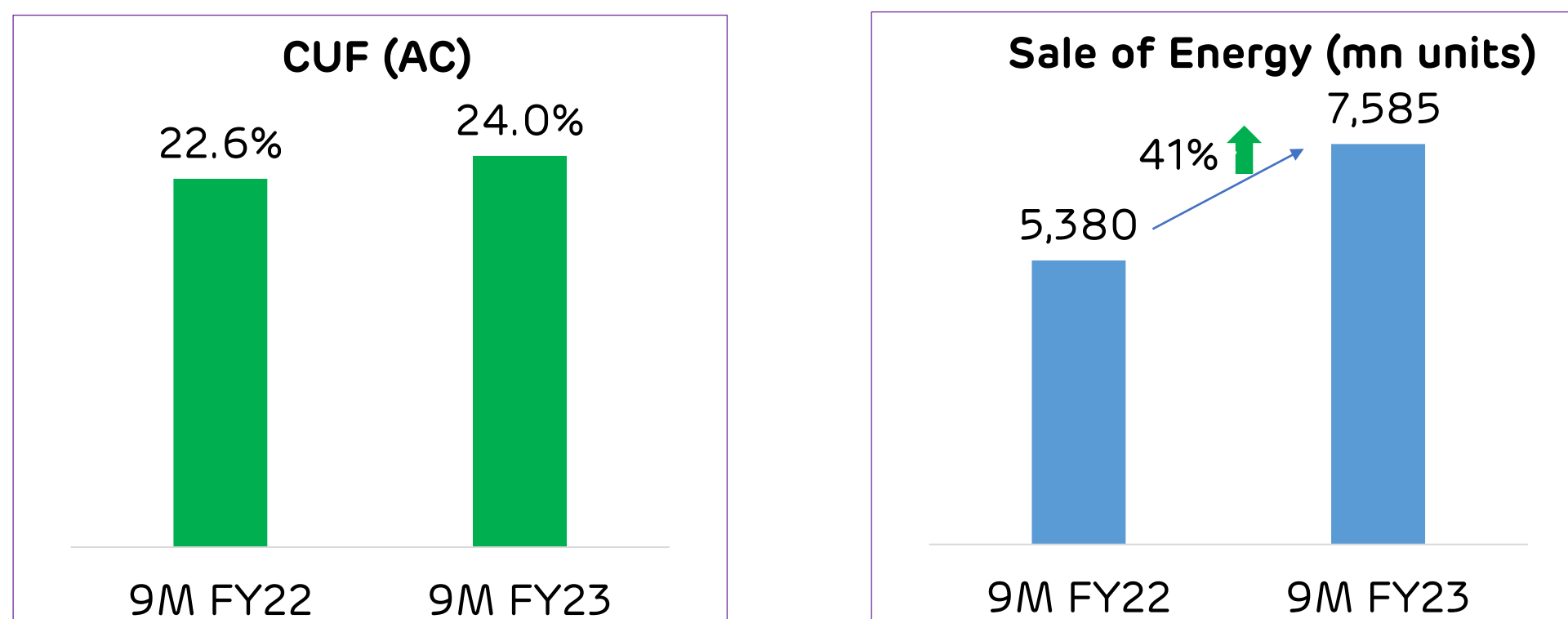
- ✓ **Operational Capacity increases by 35% to 7,324 MW**
 - ❑ Commissioned 1,440 MW solar-wind Hybrid plants, India's first and World's largest, in Rajasthan
 - ❑ Commissioned 325 MW Wind Power Plant in Madhya Pradesh
 - ❑ Commissioned 150 MW Solar Power Plant in Rajasthan
- ✓ **Sale of Energy increases by 59% to 10,235 mn units backed by robust capacity addition**



Sale of Energy continues to grow exponentially backed by robust capacity addition

1. Operational performance stated above includes 109 mn units in 9M FY22 and 410 mn units in 9M FY23 for non-capitalized plants

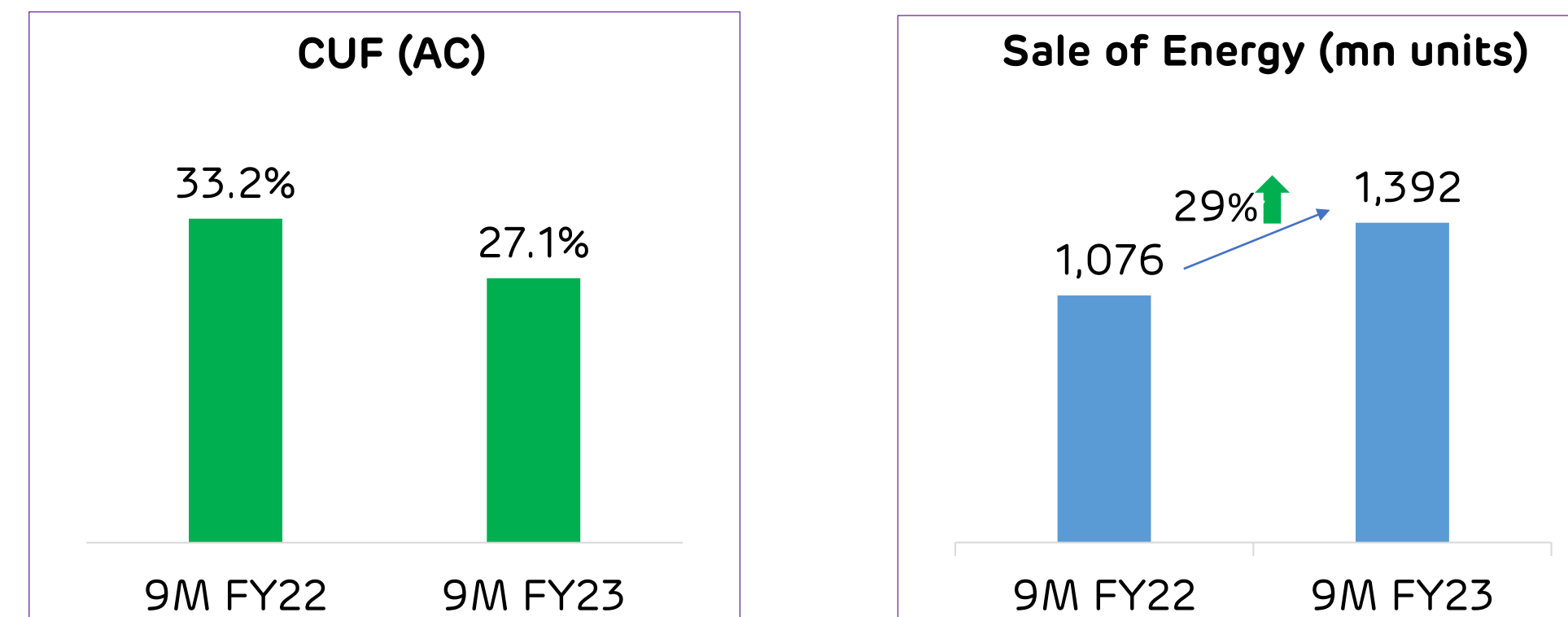
Solar Portfolio Performance



- Sale of Energy up by 41% on the back of:
 - Increase in effective operating capacity with SB Energy operational portfolio (1,700 MW) performance integrated from Q3 FY22 and 150 MW commissioned in Rajasthan in Nov 2022
 - 140 bps improvement in CUF
- Improved CUF performance backed by:
 - Integration of SB Energy portfolio having CUF of 26.0% for 9M FY23
 - Consistent high plant availability of 99.5%
 - 50 bps improvement in grid availability to 99.3%
 - Improved solar irradiation

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

Wind Portfolio Performance

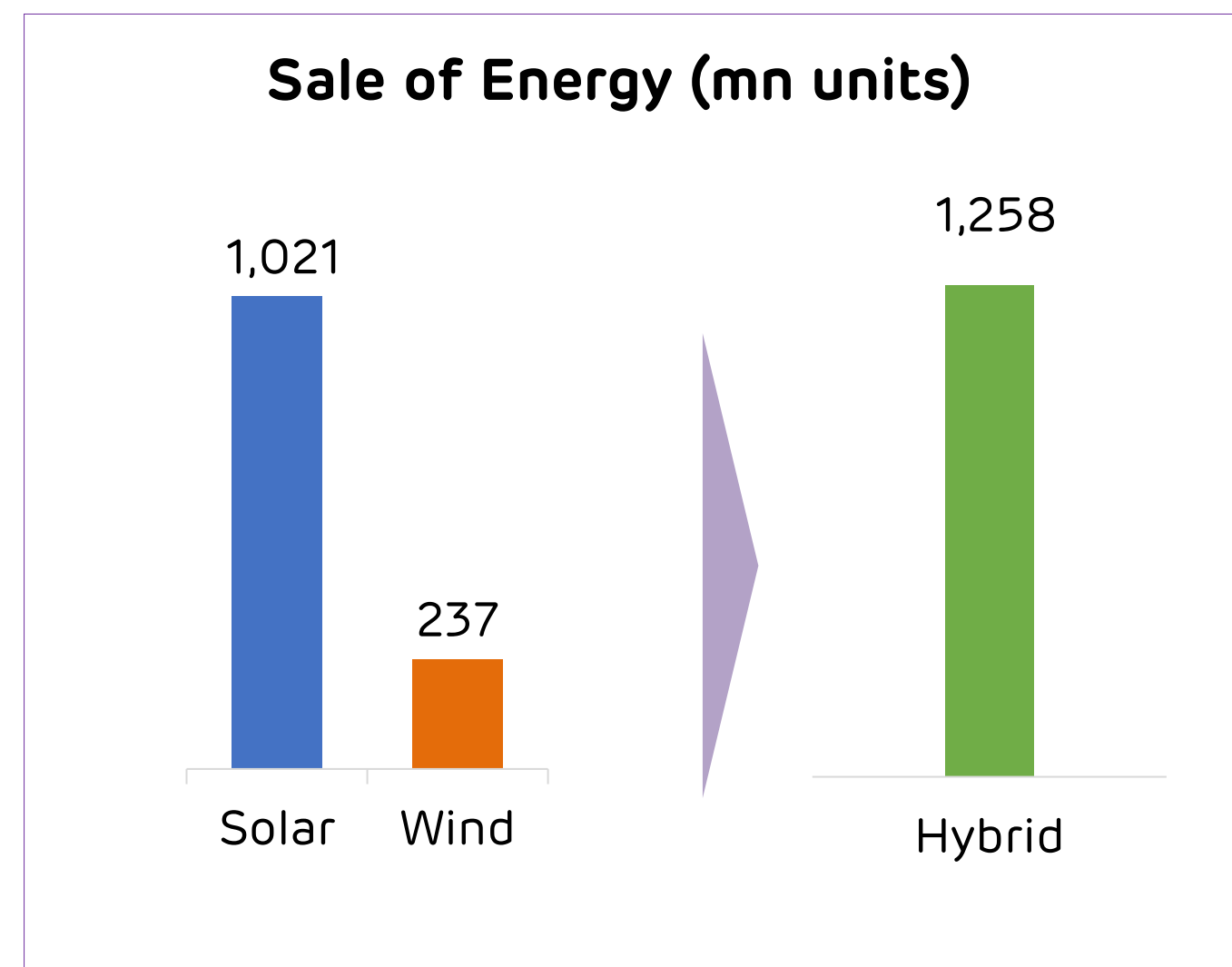
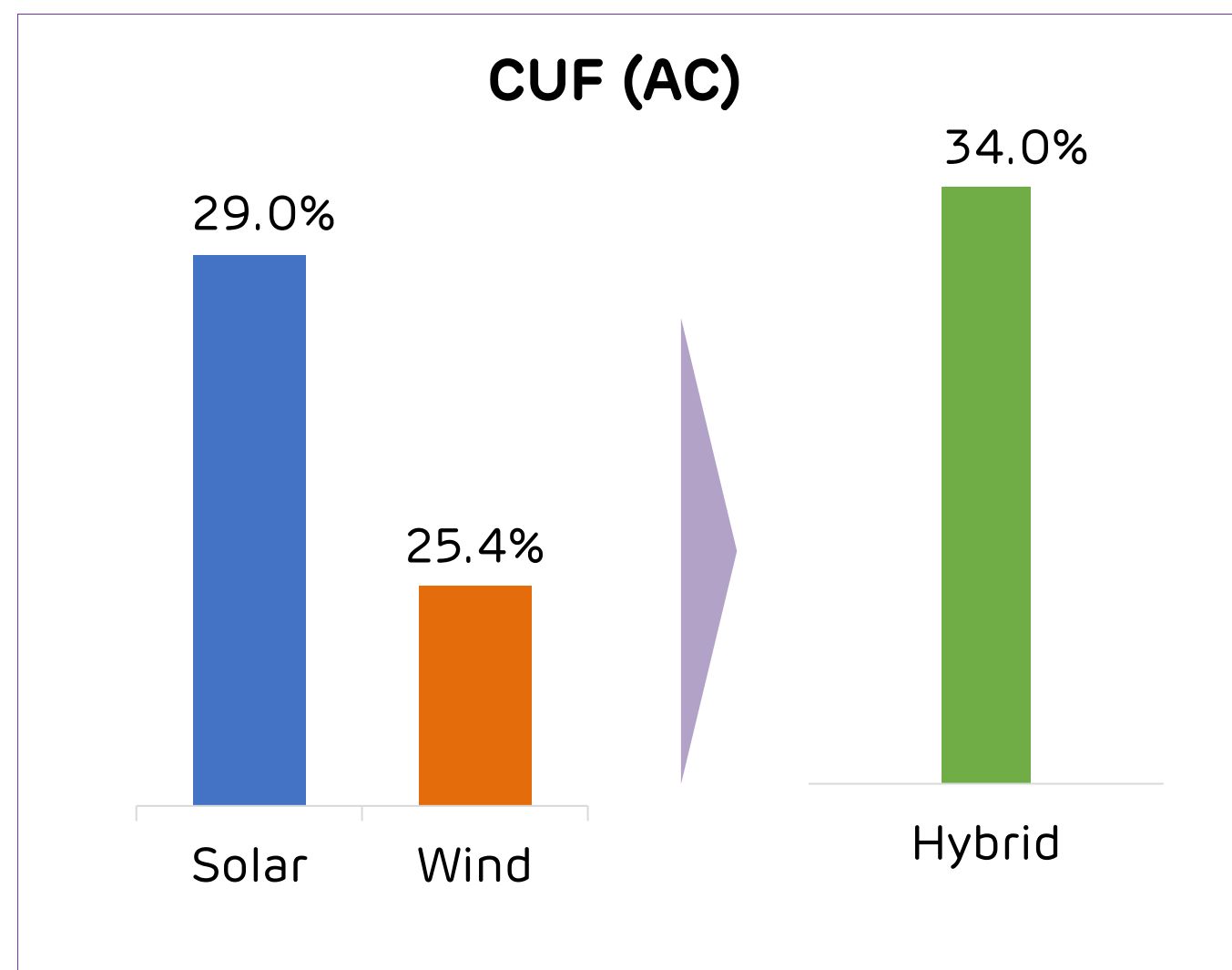
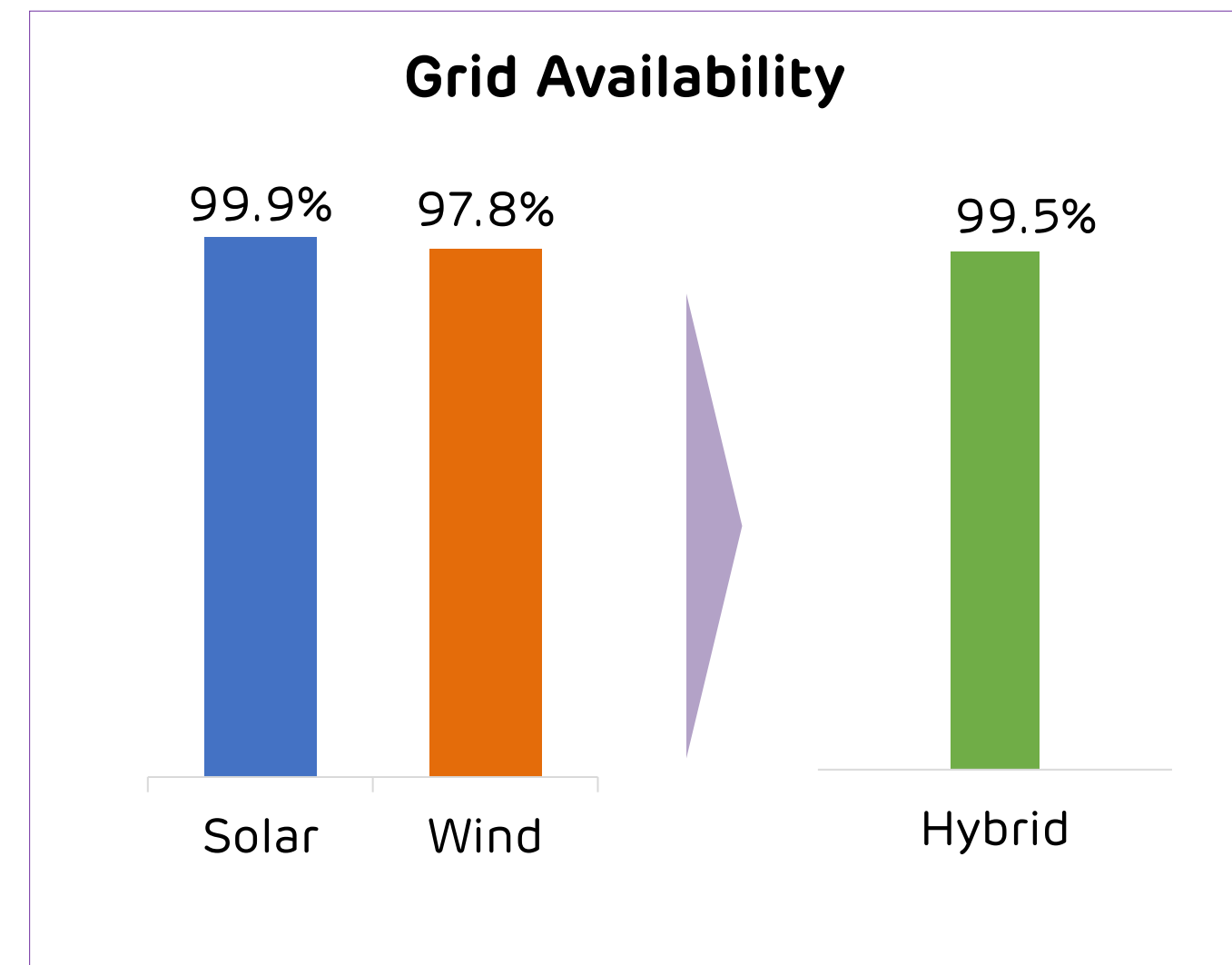
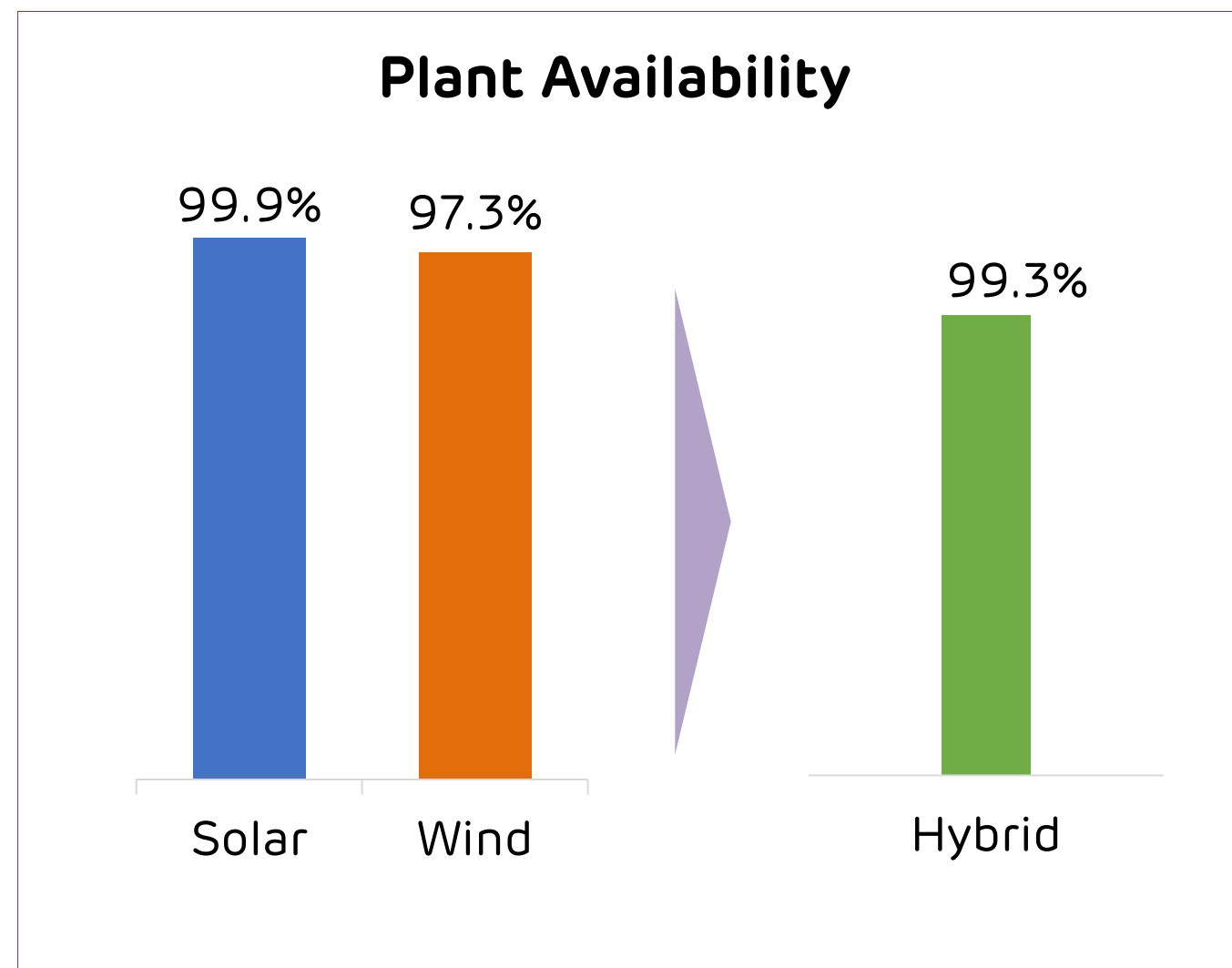


- Sale of Energy up by 29% on the back of Capacity increase from 497 MW¹ to 971 MW YoY.
- The reduction in CUF is primarily due to :
 - One-off disruption in transmission line (force majeure) for 150 MW plant at Gujarat, which has now been restored fully.
 - Lower wind speed
 - Lower plant availability primarily on account of proactive replacement of transformers carried out in one of the plants.

Sale of Energy up by 29% backed by robust capacity addition

1.This is excluding 150 MW assets which were then under acquisition for which revenue/ sale of energy was not accounted in 9M FY22 and have been integrated from Q1 FY23.

AGEL: Hybrid Portfolio Performance in 9M FY23

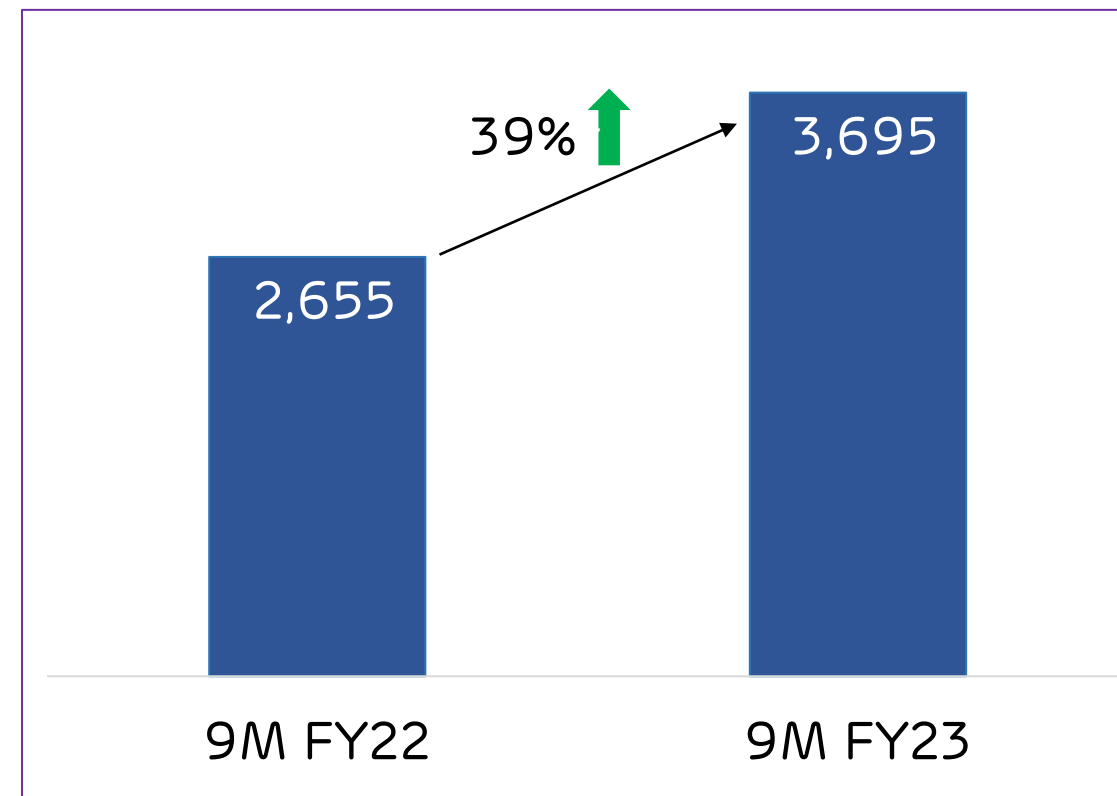


- 1,440 MW Solar-Wind Hybrid projects commissioned in 9M FY23:
 - Solar: 1,380 MW
 - Wind: 355 MW
- High CUF of 34.0% backed by:
 - Technologically advanced solar modules and wind turbine generators (WTGs)
 - High plant and grid availability

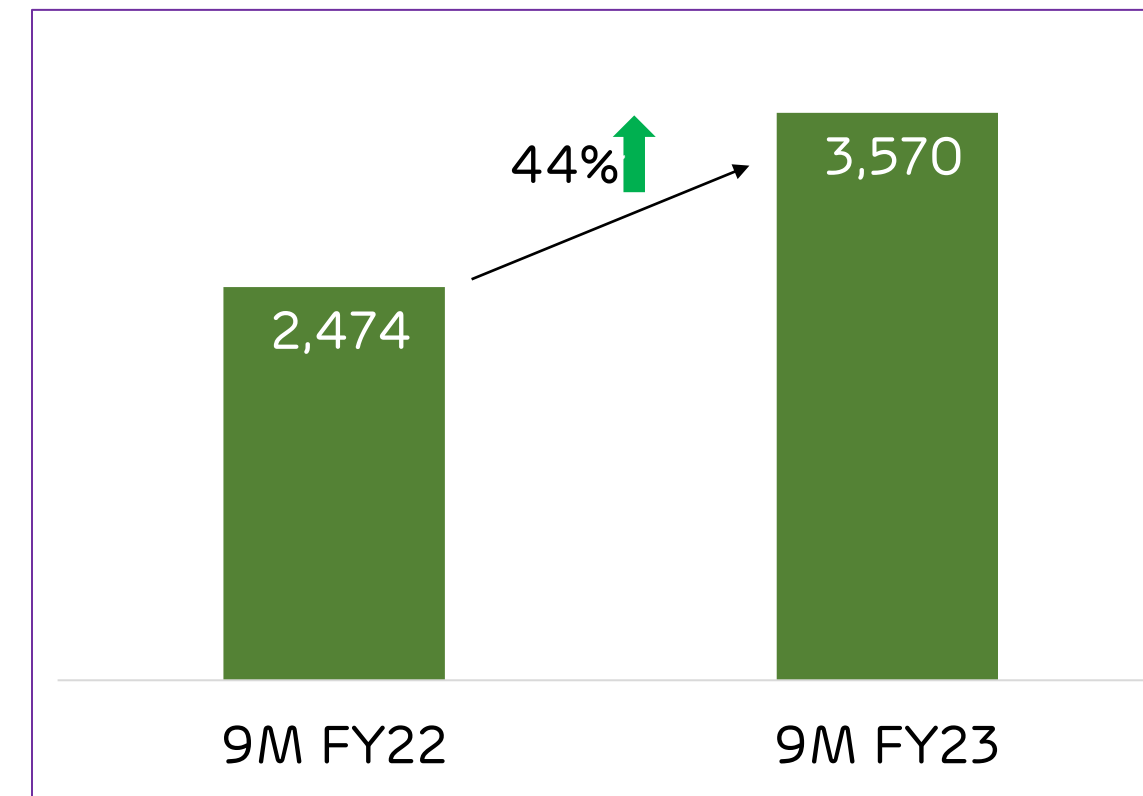
Commissioned 1,440 MW solar-wind Hybrid plants in Rajasthan, India's first and World's largest

(All figures in INR Crore)

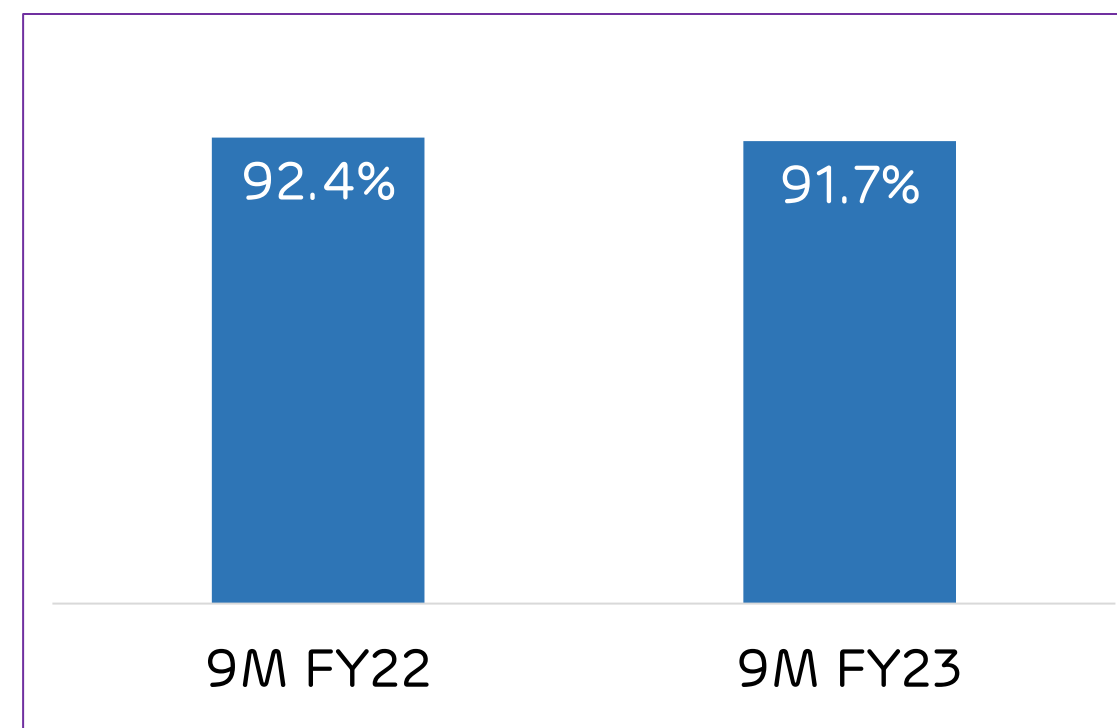
Revenue from Power Supply



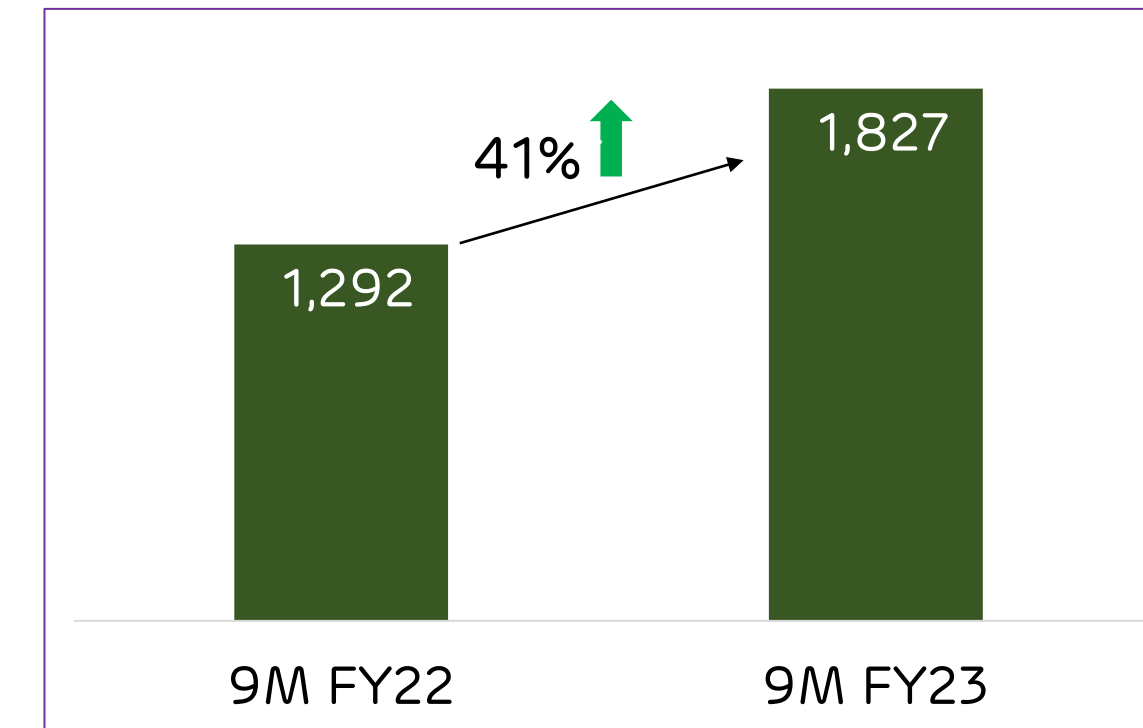
EBITDA from Power Supply ¹



EBITDA %



Cash Profit ²



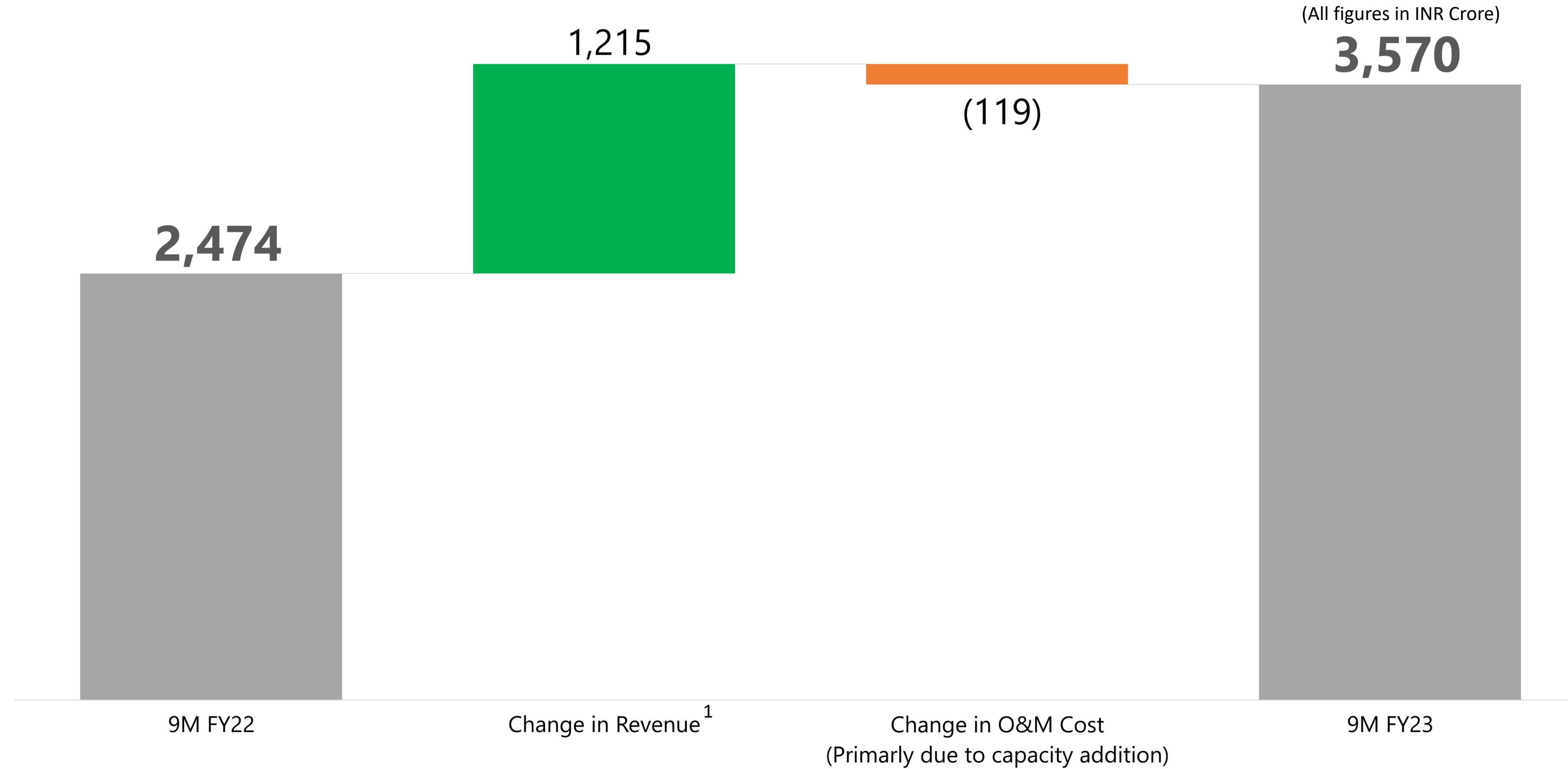
- The robust growth in revenues is primarily driven by greenfield commissioning of 1,915 MW in 9M FY23.
- The state-of-the-art ENOC enables real time monitoring of our entire renewable portfolio with information access to the minutest level and automated alerts. With this analytics driven O&M approach, the plant availability is maximized, enabling higher electricity generation and higher revenues. It also helps curtail O&M costs, in turn enabling high EBITDA margins.

Consistent Strong Financial Performance backed by robust growth in capacities & analytics driven O&M

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

AGEL: Bridge of EBITDA from Power Supply – 9M FY22 to 9M FY23



EBITDA up by 44% YoY on back of improved revenue backed by significant increase in capacity

1. Change in Revenue also includes change in Carbon Credit Income and change in Prompt Payment Discount

Adani Green Energy Limited

ESG



Guiding principles

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

TCFD	SASB	GRI Standards	CDP disclosure	BRSR
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Policy Structure

E	<ul style="list-style-type: none"> Environment & Energy as part of IMS policy Biodiversity Policy Affirmative Action Policy (EV Support & Action)
S	<ul style="list-style-type: none"> Guidelines on Human Rights Corporate Social Responsibility Policy Occupational Health & Safety as part of IMS Policy
G	<ul style="list-style-type: none"> Board Diversity Code of Conduct Related Party Transaction Policy

Focus Area - UNSDGs

- Affordable and Clean Energy
- Role in climate Action through de-carbonization of Grid
- Decent Work & Economic Growth
- Industry, Innovation & Infrastructure

ESG Ratings significantly above global industry average incl. CSRHub, Sustainalytics & DJSI-S&P

- ✓ **CSRHub ranking** (Consensus ESG Rating): 89 percentile
- ✓ **Sustainalytics ESG Risk Rating:** 'Low Risk' with 14.7 score
- ✓ **DJSI-S&P Global Corporate Sustainability Assessment:** Scored 66/ 100, 2nd best in Indian Electric Utility sector
- ✓ **MSCI ESG Rating:** 'A'

Our Commitment

- To be in Top 10 companies of the world in ESG benchmarking of electric utility sector by FY25
- To develop and operate renewable energy capacity of 45 GW by 2030
- To be Single-use-Plastic-Free (SuPF) company (achieved for 100% operational capacity as of FY22)
- To become Zero-Waste-to-Landfill (ZWL) company by FY25
- To become Net Water Neutral for plants more than 200 MW by FY25
- To achieve No Net Loss of biodiversity by FY25

Guiding Principles

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

Disclosure Standards

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

Key Commitments

Indicator	FY25 Target	FY23 Target	Status: 9M FY23
Water neutral operating capacity (MW) for plants > 200 MW	100%	60%	42%
Zero waste to landfill operating capacity (MW)	100%	50%	100%
Single use plastic free operating capacity (MW)	100%	100% (Already achieved in FY22)	100% ¹

1. Certification in progress for plants commissioned in 9M FY23

Won 'Leaders Award' at the Sustainability 4.0 Awards, conferred jointly by Frost & Sullivan and TERI

Key Updates on Environment & Social initiatives – 9M FY23

➤ Pollution control & GHG emission reduction

- ✓ **11 Mn ton CO₂** emission avoided in 9M FY23
- ✓ **99.8% less emission Intensity** per unit of generation (0.0018GHG tCO₂ / MWh) in 9M FY23 v/s Indian grid average of 0.79 tCO₂ / MWh

➤ Resource conservation

- ✓ **99.6% less Fresh Water consumption** per unit of generation (0.02 kl/MWh) in 9M FY23 as against 3.5 kl / MWh, statutory limit for thermal power
- ✓ **100% of AGEL's operating capacity** is single-use plastic free under CII Plastic Protocol as of March 2022
- ✓ Zero waste to landfill certified for all Operational sites as of March 2022

➤ Supply Chain

- ✓ **Completed CDP's Supply Chain Engagement program** at AGEL with participation from 93% of our critical suppliers

➤ Bio-diversity management

- ✓ Signed MoU with Rajasthan Government for a habitat development project for Great Indian Bustard, a critically endangered bird species
- ✓ Adopted a Technical Standard, developed in association with CII following IBBI Principles and IUCN Standard, to ensure 'No Net Loss' of biodiversity across all plants

➤ Occupational Health & Safety

- ✓ **0.51 LTIFR** in 9M FY23
- ✓ **0.47 mn continuous safe man hours** in 9M FY23
- ✓ **96,170 workman training hours on safety** in 9M FY23

➤ Sustainable Livelihood

- ✓ **2,352** direct/ indirect job opportunities provided in 9M FY23
- ✓ **Employee retention rate of 85.4%** in 9M FY23

Governance - Revised Board of Charter implemented (since FY22)

➤ Newly formed Board Committees

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

➤ Increased percentage of Independence Directors in Existing Board Committees

- ✓ Increased from 75% to 83% for Audit Committee
- ✓ 75% of Nomination and Remuneration Committee
- ✓ Increased from 33% to at least 75% for Corporate Social Responsibility Committee
- ✓ Increased from 33% to 83% for Risk Management Committee
- ✓ Increased from 67% for 75% for Stakeholders Relationship Committee

United Nations Sustainable Development Goals 2030



Key Focus Areas



Our Key Social Initiatives mapped to UNSDG

<p>Health 3. Good Health & Well-being</p>	<p>Rajasthan, Karnataka & other Locations</p>	<ul style="list-style-type: none"> ○ Provided Hospital beds at Bagalkot, Gulberga and Sindagi, Karnataka and health ATM in Sahaswan, Uttar Pradesh ○ Chairs and water coolers had been provided at Bhatinda Health care center & library
<p>Education 4. Quality Education</p>	<p>Karnataka, Rajasthan and Punjab</p>	<ul style="list-style-type: none"> ○ Armchairs, round table, water purifier, LED television provided for school children at Kappekeri village, Karnataka ○ School bag distribution, conduction of electrical, safety training and water filter installation in school at Jaisalmer near sites ○ Distribution of furniture and water coolers in different schools of Karnataka, Gujarat and near Kilaj
<p>Livelihood 8. Decent Work & Economic Growth</p>	<p>Multiple Locations</p>	<ul style="list-style-type: none"> ○ 2,352 direct/ indirect job opportunities provided in FY23 ○ Second progress report on UNGC's TenPrinciples incl. Human Rights submitted in November 2022
<p>Climate Chnage 7. Affordable and Clean Energy 13. Climate Action 15. Life on Land</p>	<p>Multiple Locations</p>	<ul style="list-style-type: none"> ○ Current average portfolio tariff of Rs. 2.99 per unit much lower than APPC of Rs. 3.85 per unit ○ Renewable capacity target of 45 GW by 2030 ○ AGEL's Energy Compact is accepted by United Nations and showcased at COP26 meeting in UK ○ Plantation of 3,600 neem trees along the road-side with tree guards at Bikaner ○ Animal welfare and camps for Lumpy virus organized in Jaisalmer
<p>Sustainable Innovation 9. Industry, Innovation & Infrastructure 11. Sustainable Cities & Communities</p>	<p>Multiple Locations</p>	<ul style="list-style-type: none"> ○ Cost efficient operation & higher electricity generation through ENOC ○ Development of semi-automatic module cleaning system to reduce water usage by 46% ○ Cloud based ESG IT platform ProcessMAP implemented across all sites ○ Installation of solar streetlights at Kamuthi plant
<p>Responsible Consumption & Production 12. Responsible Consumption & Production 14. Life below Water</p>	<p>Multiple Locations</p>	<ul style="list-style-type: none"> ○ Use of Single-use-plastic reduced to 'zero' from both supply chain and internal operation at 100% AGEL's operational renewable capacity. ○ Water resource development activities for five ponds have been initiated at Nedan, Dawara, Madhopura & Rasala in Rajasthan and Gadadih in Chhattisgarh to create extra water holding and ground water recharge capacity..

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

ESG Ratings	AGEL's Rating
CSRHUB (Consensus ESG Rating)	✓ Ranking of 89 percentile, with consistent ranking above Alternative Energy industry average
Sustainalytics	✓ ESG Risk Rating of 'Low Risk' with a score of 14.7, the best amongst key global peers and significantly better than global Utilities sector average of 33.5
DJSI-S&P Global Corporate Sustainability Assessment	✓ Scored 66/ 100, 2nd best in Indian Electric Utility sector and significantly better than average World Electric Utility score of 38/ 100
MSCI	✓ ESG Rating of 'A'
ISS ESG	✓ Prime Band
CDP	✓ 2021 score of 'B'
FTSE	✓ ESG rating of 3.2 and constituent of 'FTSE4Good' index series
CRISIL	✓ ESG score of 66/ 100, the highest in Power sector

Awards and Recognition in 9M FY23

Honored with the 'Platinum Award' at The Asset ESG Corporate Awards 2022

Won 'Leaders Award' at the Sustainability 4.0 Awards, conferred jointly by Frost & Sullivan and The Energy & Research Institute (TERI)

Won CII's Climate Action Program (CAP) 2.0° 'Committed' Award that signifies identification of primary risk, GHG management, targets decided and participatory culture at AGEL

AGEL: Investment Rationale



Excellent execution track record

- World class project execution with equipment sourced from **tier 1 suppliers** through **strategic alliances**
- Central monitoring of all project execution by **Project Management & Assurance Group**
- Track record of **executing projects ahead of schedule** vis-a-vis execution timeline

De-risked Project Development

- **Locked in portfolio**: 20.4 GW of which 7.3 GW is commissioned and 13.1 GW is under/ near construction
- **Resource tie-up**: Strategic sites with generation potential of **~40 GW with geotechnical, resource analysis & design work done**
- 20,000+ vendor relationships ensuring effective and timely execution

Predictable & Stable cash-flows of OpCo's

- 25-year long term PPA's; **~89% sovereign / sovereign equivalent rated counterparties** significantly reducing counterparty risk
- Technology backed O&M: ENOC driven Predictive Analytics leading to cost efficient O&M and high performance
- Rapid transition from majority development risk to primary stable operating assets

Capital Management Philosophy

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

Strong Sponsorship

- Pedigree of Adani Group: leadership in infrastructure – energy & utility and transport & logistics sectors
- Robust, reliable supply chain backed by strategic investments
- Strategic partnership with French Energy major TotalEnergies SE

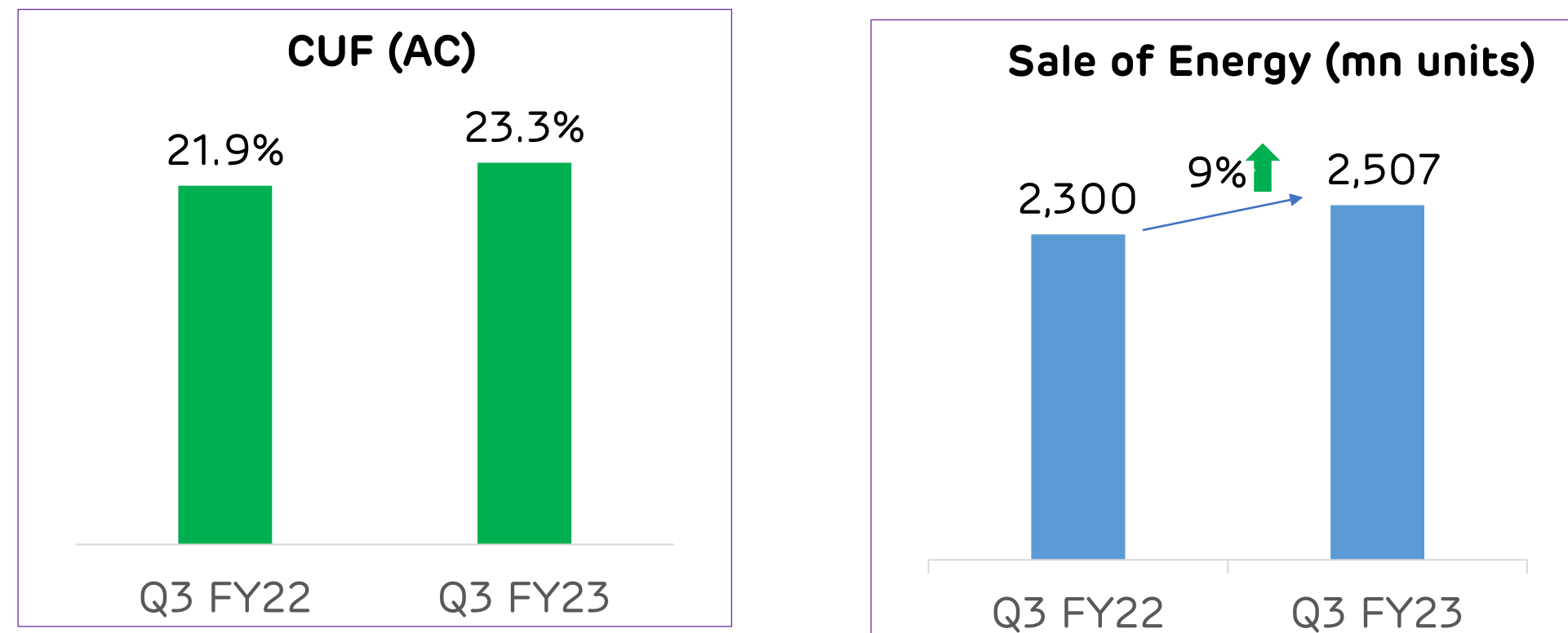
A

Appendix

Operational & Financial Highlights
Q3 FY23



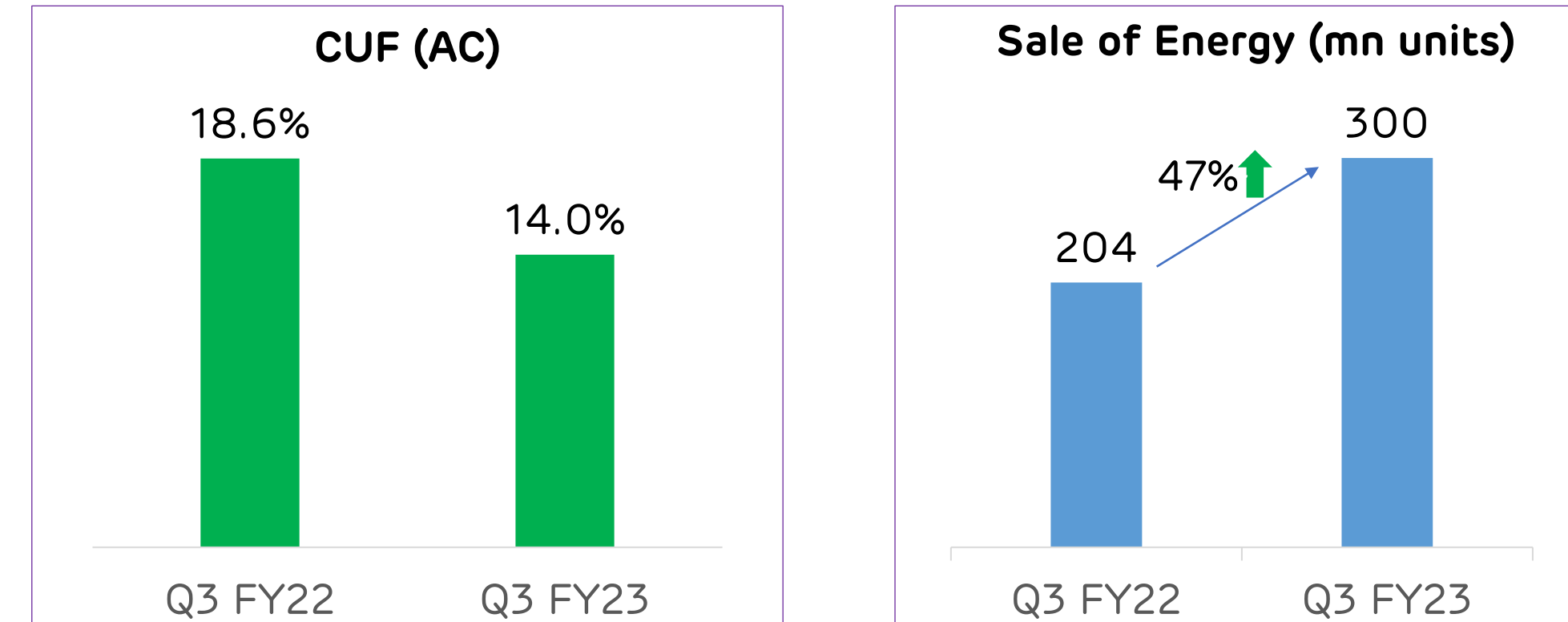
Solar Portfolio Performance



- Sale of Energy up by 9% backed by:
 - 150 MW commissioned in Rajasthan in Nov 2022
 - 140 bps improvement in CUF
- Improved CUF performance backed by:
 - 40 bps improvement in plant availability to 99.8%
 - 30 bps improvement in grid availability to 99.6%
 - Improved solar irradiation

Improved Solar CUF by 140 bps to 23.3% primarily backed by integration of SB Energy portfolio and improved plant/ grid availability

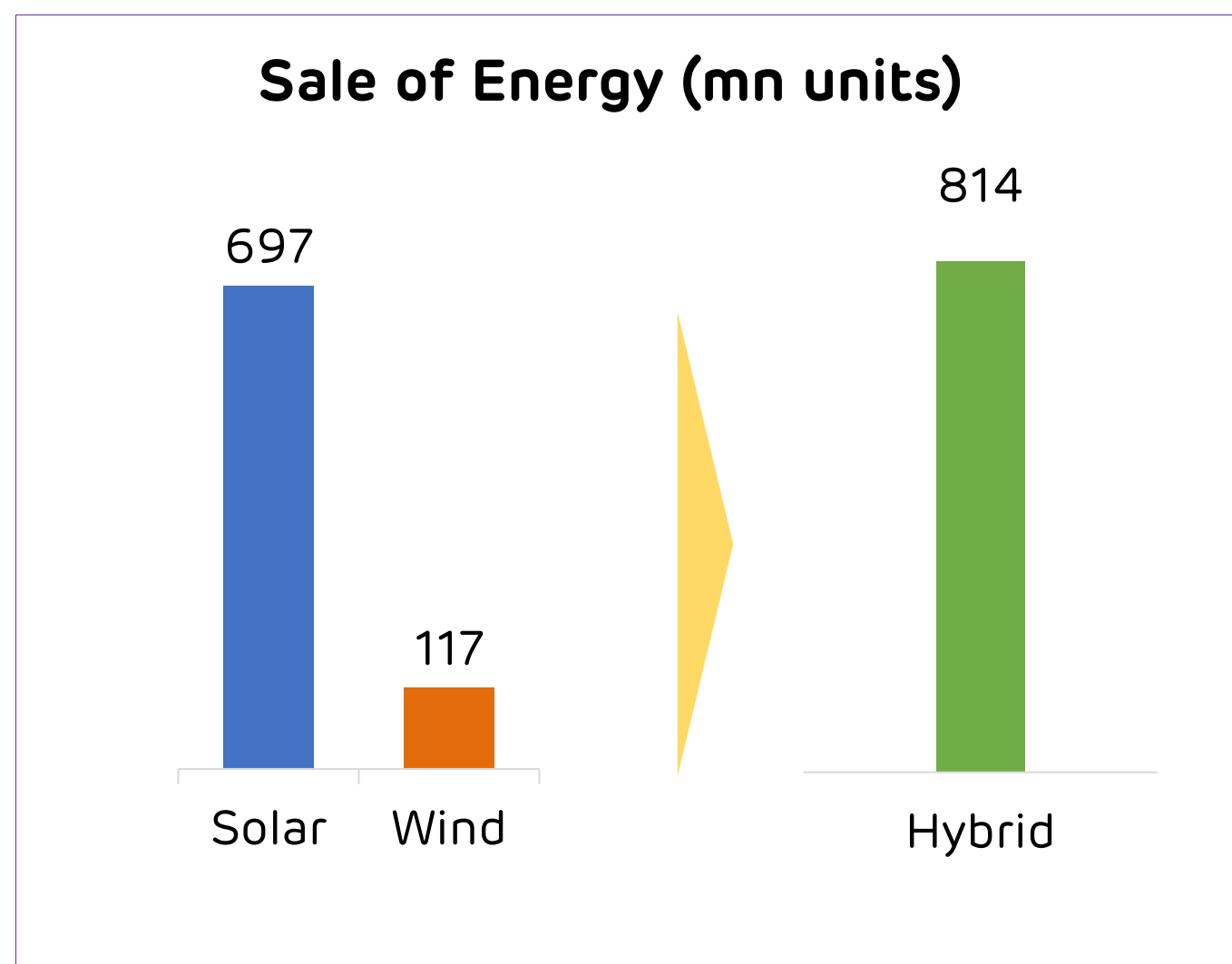
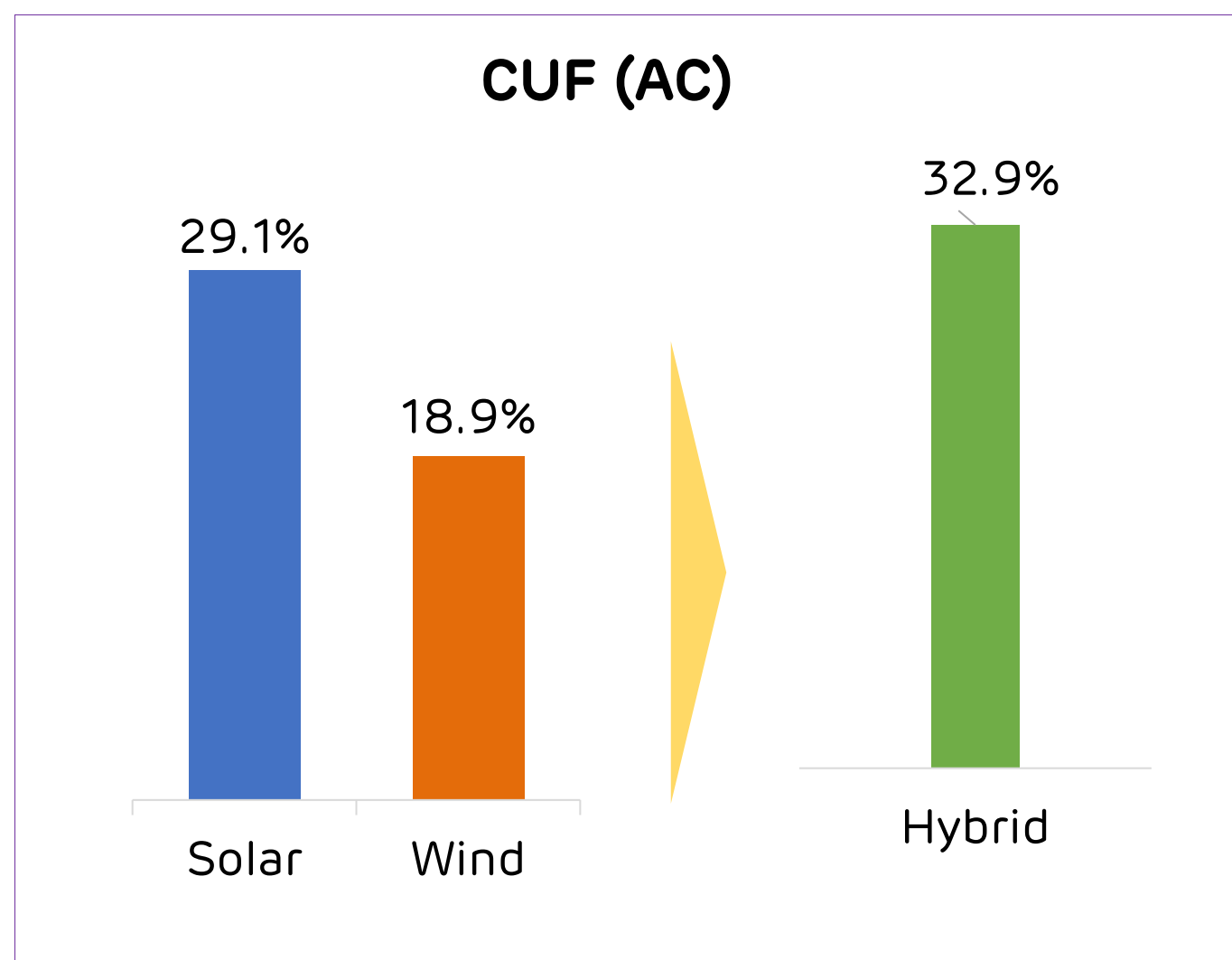
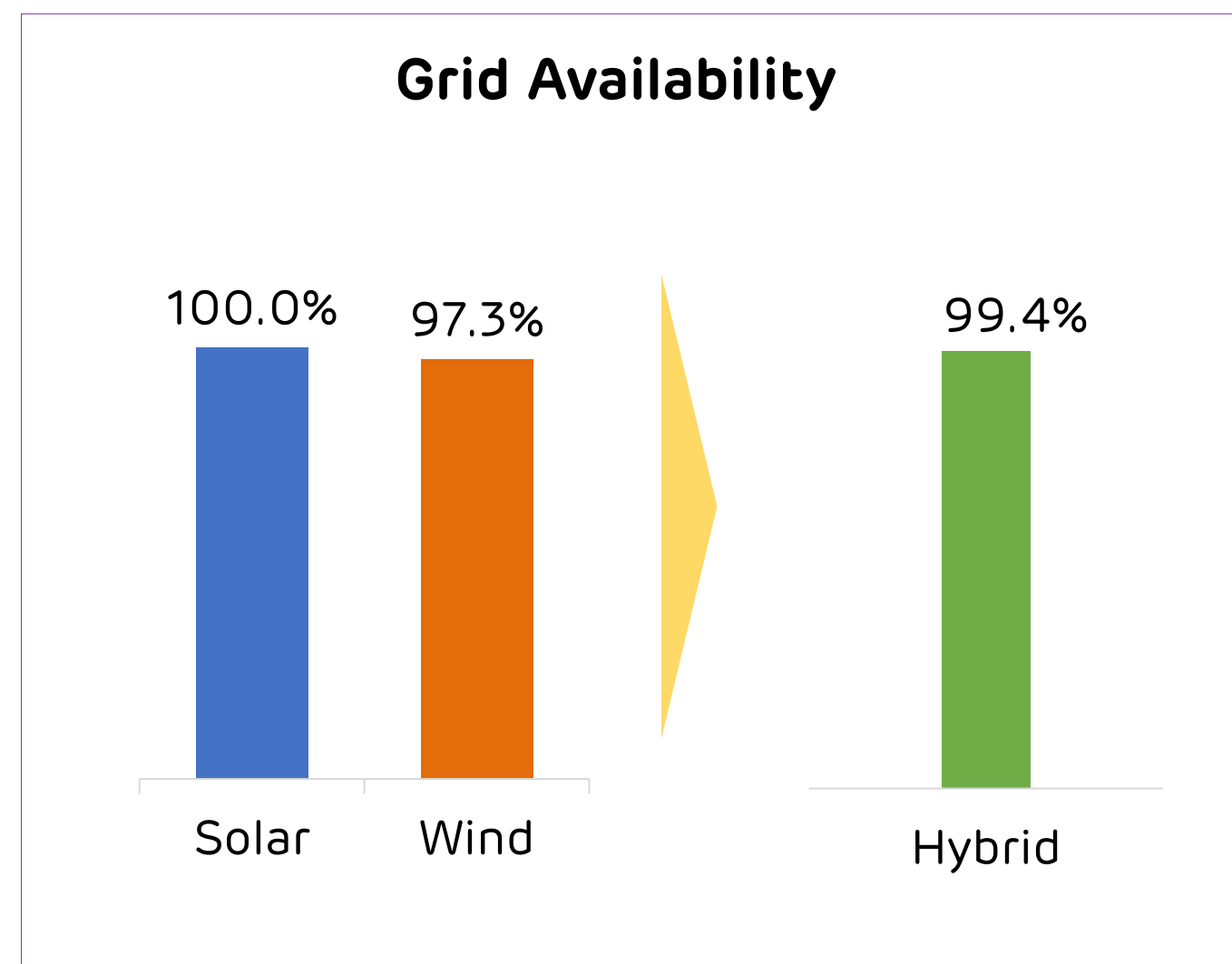
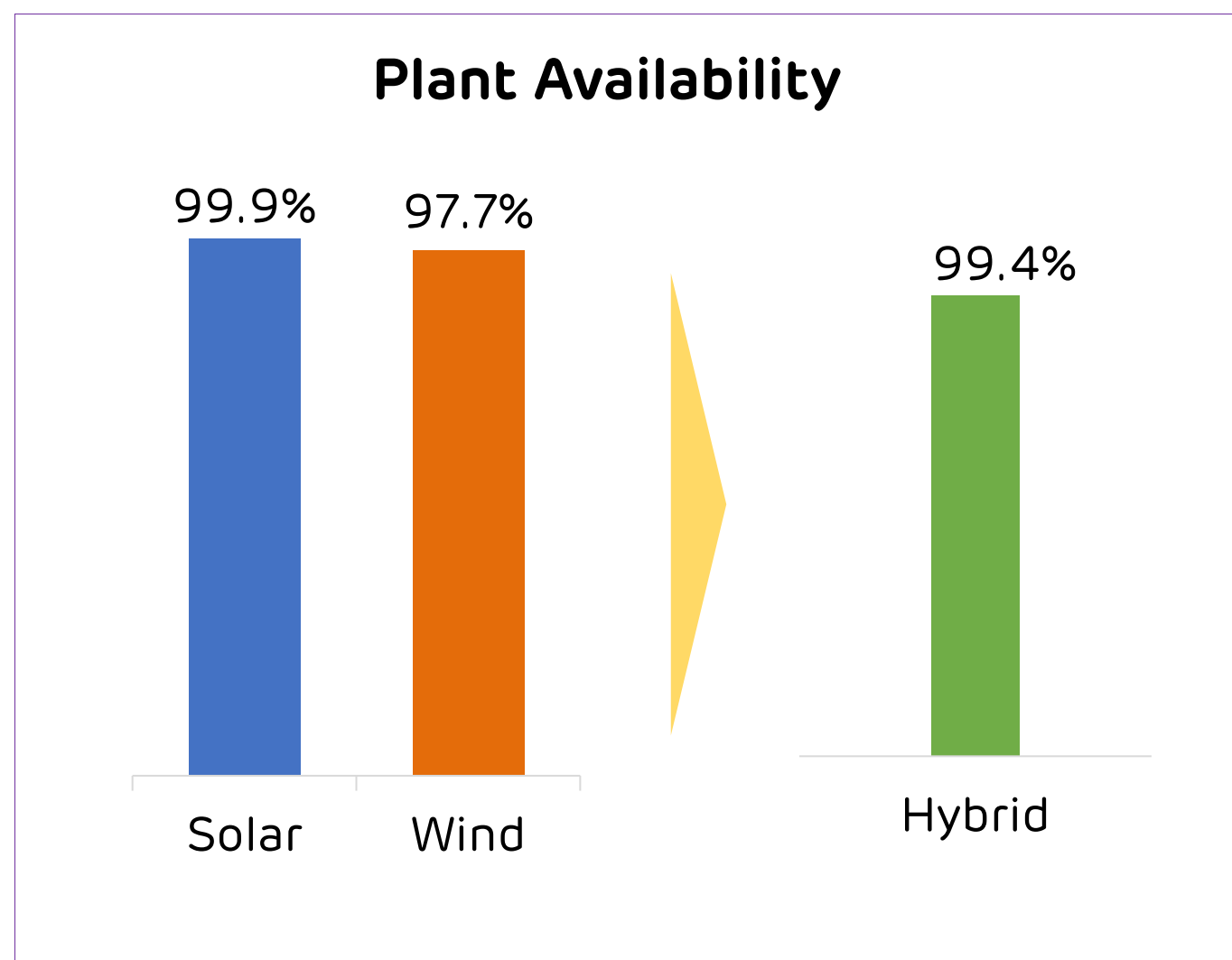
Wind Portfolio Performance



- Sale of Energy up by 47% on the back of Capacity increase from 497 MW¹ to 971 MW YoY.
- The reduction in CUF is primarily due to
 - One-off disruption in transmission line (force majeure) for 150 MW plant at Gujarat, which has now been restored fully.
 - Lower wind speed
 - Lower Plant Availability primarily on account of proactive replacement of transformers carried out in one of the plants.

Sale of Energy increased by 47% backed by robust capacity addition

1.This is excluding 150 MW assets which were then under acquisition for which revenue/ sale of energy was not accounted in Q3 FY22 and have been integrated from Q1 FY23.

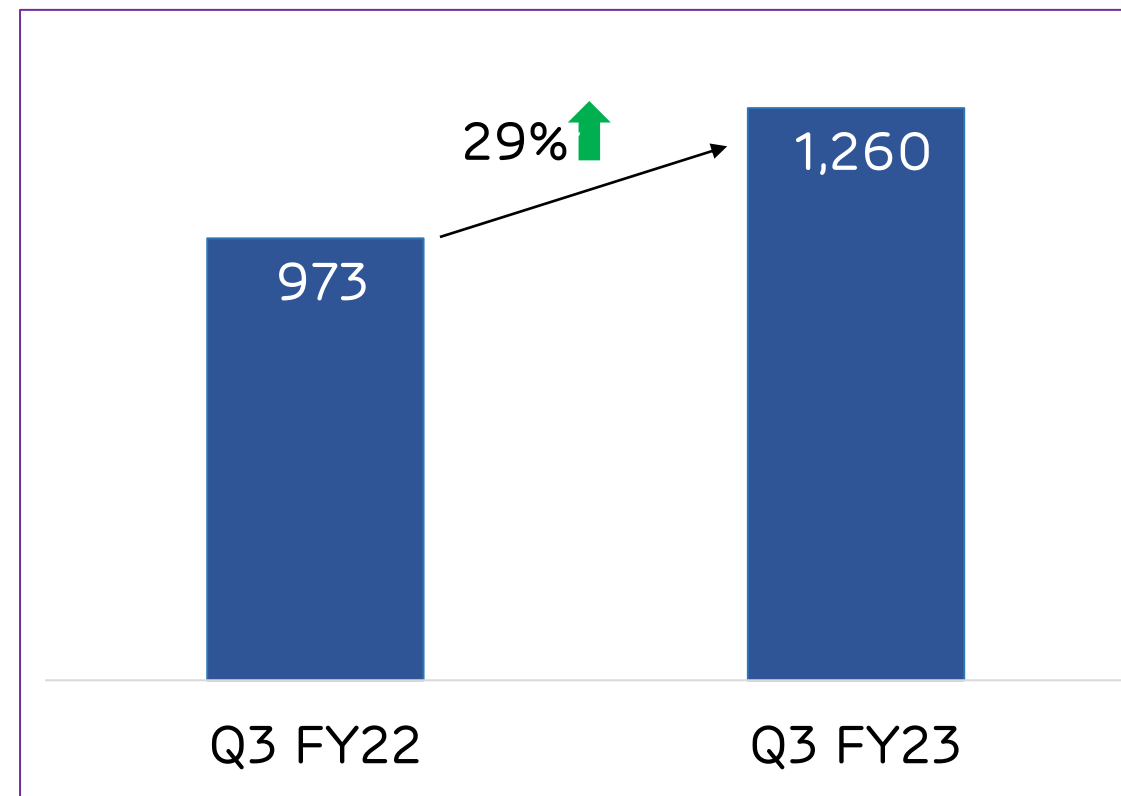


- 450 MW Solar-Wind Hybrid project commissioned in Q3 FY23 taking the total Hybrid Capacity to 1,440 MW:
 - Solar – 1,380 MW
 - Wind – 355 MW
- High CUF of 32.9% backed by:
 - Technologically advanced solar modules, and wind turbine generators (WTGs)
 - High plant and grid availability

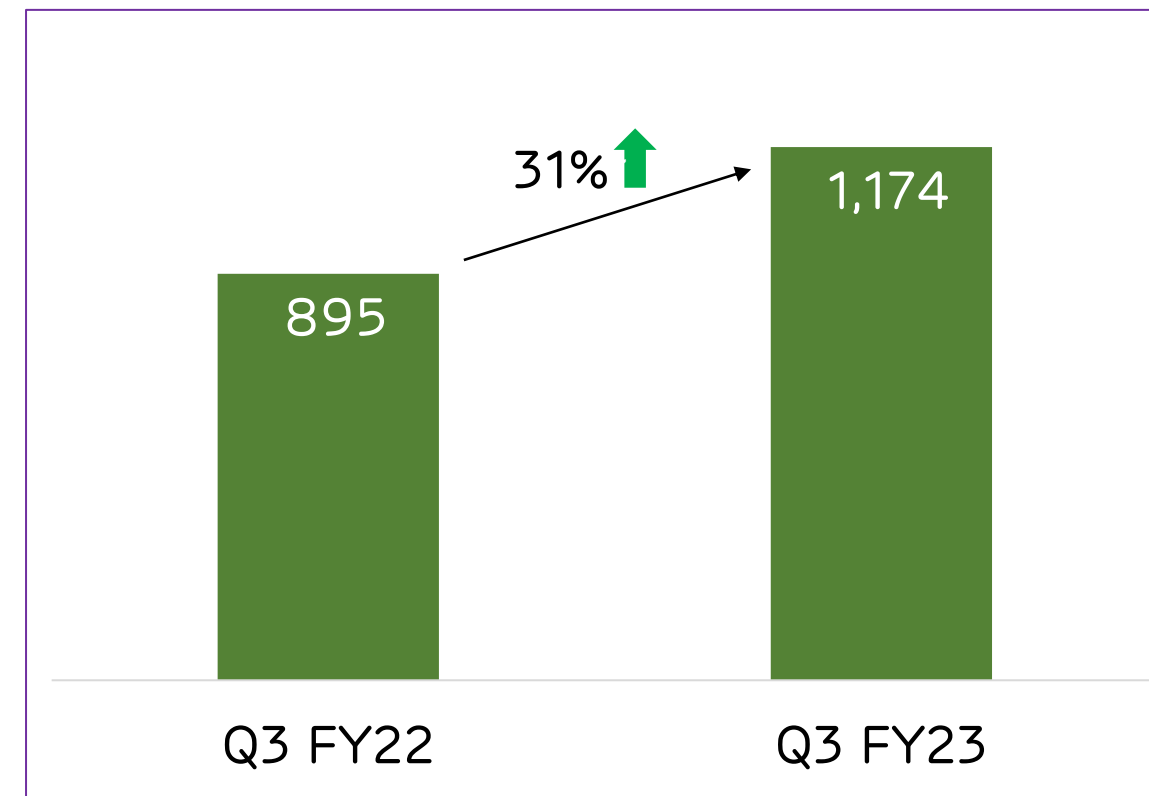
450 MW Solar-Wind Hybrid project commissioned in Q3 FY23 taking the total Hybrid Capacity to 1,440 MW

(All figures in INR Crore)

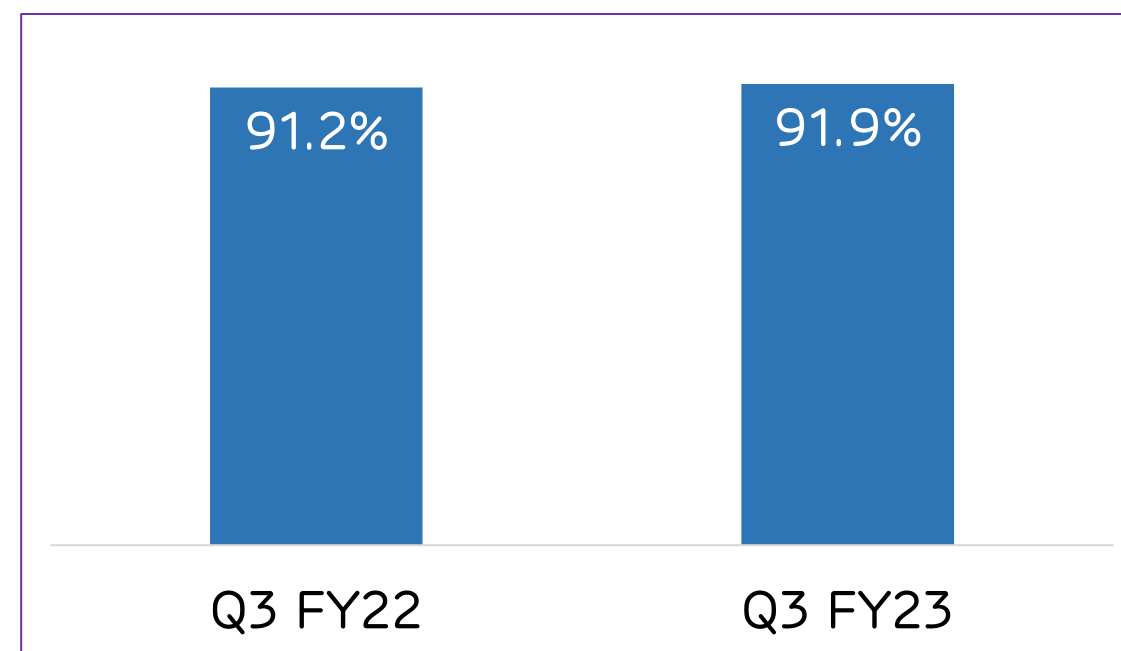
Revenue from Power Supply



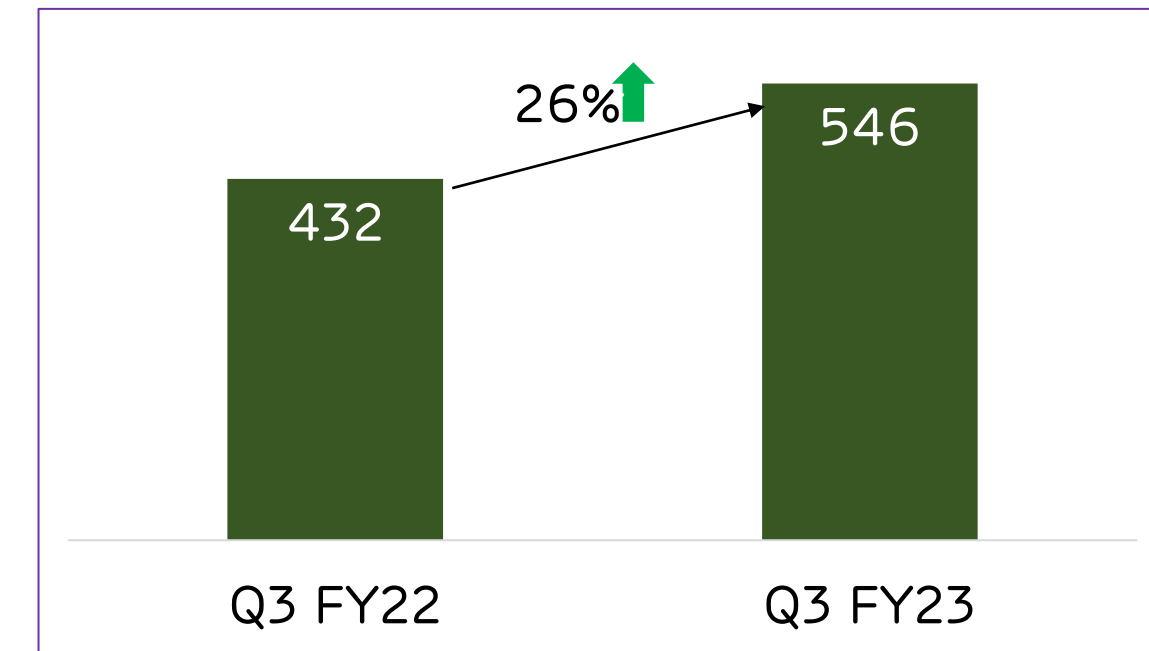
EBITDA from Power Supply ¹



EBITDA %



Cash Profit ²



- The robust growth in revenues is primarily driven by greenfield commissioning of 1,915 MW in 9M FY23.
- The state-of-the-art ENOC enables real time monitoring of our entire renewable portfolio with information access to the minutest level and automated alerts. With this analytics driven O&M approach, the plant availability is maximized, enabling higher electricity generation and higher revenues. It also helps curtail O&M costs, in turn enabling high EBITDA margins.

Consistent Strong Financial Performance backed by robust growth in capacities & analytics driven O&M

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

B

Appendix³

AGEL: Receivables Details



AGEL: Receivables Ageing Profile

(in INR Cr)

Off Takers	Not Due 31-Dec-22	Due 31-Dec-22					Total
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	
TANGEDCO	147	47	4	-	-	111	162
NTPC	163	-	-	-	-	-	-
SECI	240	-	-	-	-	-	-
KREDL	61	3	2	4	5	68	82
TSSPDCL	14	15	8	9	-	1	33
Others	258	2	1	2	4	67	76
Total	883	67	15	15	9	247	353

- Received Rs. 61 crore towards regular receivable from TANGEDCO in Jan'23.
- AGEL has received a favorable order from APTEL for 288 MW Solar plants at Kamuthi, Tamil Nadu that would result in one-time revenue upside of Rs. 568 cr and recurring positive annual impact of ~ Rs. 90 cr (not considered in current financial results).
- MPPMCL and HESCOM have agreed to pay overdue receivable and Late Payment Surcharge under The Electricity (LPS related matters) Rules, 2022 as notified on 3rd June 2022. Five installments in this regard have been received.
- With higher share of NTPC/SECI in portfolio, receivables ageing expected to further improve in medium term.

C

Appendix³

AGEL: Asset Level Details



Asset Level Details – Operational

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD	Counterparty Name	PPA Term
AGETNL	Tamil Nadu (AGETNL)	Solar	216	260	7.01	Mar-16	TANGEDCO	25
	Tamil Nadu (RSPL)	Solar	72	86	7.01	Feb-16	TANGEDCO	25
	Tamil Nadu (KREL)	Solar	72	86	5.76	Mar-16	TANGEDCO	25
	Tamil Nadu (KSPL)	Solar	216	260	5.1	Sep-16	TANGEDCO	25
	Tamil Nadu (RREL)	Solar	72	86	5.1	Sep-16	TANGEDCO	25
AGEUPL	Karnataka	Solar	240	302	4.56	Mar-18	Karnataka ESCOMS	25
	Uttar Pradesh	Solar	50	60	5.07	May-19	UPPCL	25
KSPPL	Karnataka	Solar	20	23	4.36	Jan-18	BESCOM	25
PDPL	Punjab	Solar	100	105	5.88	Jan-17	PSPCL	25
	Uttar Pradesh	Solar	50	70	4.78	Jul-17	NTPC	25
	Andhra Pradesh	Solar	50	70	5.13	Oct-17	NTPC	25
	Rajasthan	Solar	20	26	4.36	Nov-17	NTPC	25
PSEPL	Telangana	Solar	50	66	4.67	Dec-17	NTPC	25
	Telangana	Solar	50	66	5.19	Dec-17	NTPC	25
	Karnataka	Solar	100	140	4.79	Jan-18	NTPC	25
	Chhattisgarh	Solar	100	147	4.43	Mar-18	SECI	25
	Karnataka	Solar	50	66	4.86	Feb-18	NTPC	25
	Karnataka	Solar	40	56	4.43	May-18	SECI	25
	Karnataka	Solar	10	13	5.35	Oct-17	GESCOM	25
	Maharashtra	Solar	20	29	4.16	Mar-18	SECI	25
Wardha Solar	Karnataka	Solar	350	515	4.43	May-18	SECI	25
ARERJL	Rajasthan	Solar	200	281	2.71	Aug-19	MSEDCL	25
ASEFPL	Rajasthan	Solar	50	72	2.54	Jul-20	SECI	25
EUPL	Uttar Pradesh	Solar	50	55	9.27	Oct-21	UPPCL	25
TNUPL	Uttar Pradesh	Solar	50	55	7.02	Aug-21	UPPCL	25

Solar

Wind

Hybrid

Asset Level Details – Operational (Contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD	Counterparty Name	PPA Term
PNCEL	Punjab	Solar	20	21	8.7	Mar-21	PSPCL	25
PNREL	Punjab	Solar	10	10.5	8.65	Feb-21	PSPCL	25
KNSSEPL	Karnataka	Solar	5	6.3	4.36	Oct-21	GESCOM	25
KNIVSEPL	Karnataka	Solar	20	25	4.36	Mar-21	BESCOM	25
KNBSEPL	Karnataka	Solar	20	25	4.36	Feb-21	BESCOM	25
KNMSEPL	Karnataka	Solar	20	25	4.36	Mar-21	HESCOM	25
Gulbarga	Karnataka	Solar	5	5.5	8.37	Jul-21	HESCOM	25
Bagalkot	Karnataka	Solar	5	5.5	8.46	Oct-21	UPPCL	25
ASEJTL	Rajasthan	Solar	50	74	NA	Nov-20	Merchant	25
ASEKTPL	Gujarat	Solar	100	150	2.44	Dec-20	GUVNL	25
ASECOL	Uttar Pradesh	Solar	25	37	3.08	Jan-21	NPCL	25
ASEKOL	Gujarat	Solar	150	225	2.67	Jan-21	GUVNL	25
SEIL	Uttar Pradesh	Solar	20	23	7.54	Jan-21	UPPCL	25
ASEFPL	Uttar Pradesh	Solar	100	145	3.21	Feb-21	UPPCL	25
SRRPL	Telangana	Solar	50	57.5	5.37	Oct-17	TSSPDCL	25
DTTPL	Telangana	Solar	25	25.94	5.17	Sep-17	TSSPDCL	25
SSTPL	Telangana	Solar	50	57.5	5.26	Oct-17	TSSPDCL	25
ASECOL	Uttar Pradesh	Solar	50	73	3.07	Apr-21	UPPCL	25
ASEJFPL	Rajasthan	Solar	100	145	2.63	Nov-18	SECI	25
ASEJFPL	Rajasthan	Solar	200	290	2.48	Jul-19	SECI	25
ASEJTPL	Rajasthan	Solar	300	435	2.45	Oct-18	SECI	25
ASEAPSPL	Andhra Pradesh	Solar	250	375	2.73	Mar-20	NTPC	25
ASEKANPL	Karnataka	Solar	200	300	2.82	Dec-19	SECI	25
ASEAPSPL	Andhra Pradesh	Solar	350	455	4.63	Jul-17	NTPC	25
ASERJOPL	Rajasthan	Solar	300	453	2.48	Jun-21	NTPC	25
VEIPL	Odisha	Solar	40	40	4.24	Dec-19	SECI	25
SPCEPL	Rajasthan	Solar	150	215	2.61	Nov-22	SECI	25

Solar

Wind

Hybrid

Asset Level Details – Operational (Contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD	Counterparty Name	PPA Term
AGEL – Lahori	Madhya Pradesh	Wind	12	12	5.92	Mar-16	MPPMCL	25
AWEGPL	Gujarat	Wind	30	30	4.19	Mar-17	GUVNL	25
AWEGPL	Gujarat	Wind	18	18	3.46	Mar-17	GUVNL	25
AREKAL	Gujarat	Wind	12	12	3.46	Feb-19	MUPL	25
AWEKOL - SECI 1	Gujarat	Wind	50	50	3.46	Nov-19	SECI	25
AWEKSL	Gujarat	Wind	75	75	2.85	Jan-20	MSEDCL	25
AWEKOL - SECI 2	Gujarat	Wind	50	50	2.65	Mar-20	SECI	25
WORL - INOX 1	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
SSPTPL	Madhya Pradesh	Wind	324	324	2.83	Sep-22	SECI	25

Total Solar + Wind	5,884	7,667	3.91
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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

Total Hybrid	1,440	1,735	2,365	2.67
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Total Operational	7,324 (Contracted AC)	10,032 (DC)	3.66
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Solar	Wind	Hybrid
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Asset Level Details – Under execution

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	Counterparty Name	PPA Term
Various SPVs	Rajasthan/ Gujarat	Solar+ Mfg	4,667	6,767	2.42	SECI	25
Various SPVs	Rajasthan/ Gujarat	Solar+ Mfg	1,300	1,885	2.54	SECI	25
AREEL	Gujarat	Solar	150	225	2.22	Torrent	25
ASERJOPL	Rajasthan	Solar	300	453	2.48	NTPC	25
SPCEPL	Rajasthan	Solar	150	211	2.61	SECI	25
ASEAPEHL	Andhra Pradesh	Solar	250	375	2.7	SECI	25
ASERJTPL	Rajasthan	Solar	330	495	2.65	SECI	25
ASEBOPL	Rajasthan	Solar	600	900	2.55	NHPC	25
ASEAPTL	Rajasthan	Solar	150	218	2.34	PSPCL	25
AWEKFL - SECI 5	Gujarat	Wind	300	300	2.76	SECI	25
AWEKFL	Gujarat	Wind	130	130	2.83	SECI	25
ARESL – SECI X	Karnataka	Wind	300	300	2.77	SECI	25
AREFL	Karnataka	Wind	450	450	2.70	SECI	25

Total Solar + Wind	9,077	12,709	2.50
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Solar	Wind	Hybrid
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Asset Level Details – Under execution (Contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Planned Capacity (AC)	Planned Capacity (DC)	Tariff	Counterparty Name	PPA Term
AHEJFL	Rajasthan	Hybrid	700	Solar: 600 Wind: 510	Solar: 870 Wind: 510	3.24	AEML	25
AHEJFL	Rajasthan	Hybrid	600	Solar: 570 Wind: 200	Solar: 855 Wind: 200	2.41	SECI	25

Total Hybrid	1,300	1,880	2,435	2.86	
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Total Under Execution	10,377 (Contracted AC)		15,144 (DC)	2.54	
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Asset Level Details – Near Construction

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	Counterparty Name	PPA Term
Various SPVs	Rajasthan/ Gujarat	Solar+ Mfg	2,033	2,948	2.92	SECI	25
Various SPVs	Rajasthan	Solar	100	142	NA	TBD	25
ASEJSPL	Gujarat	Solar	600	900	2.5	SECI	25

Total Near Construction	2,733	3,990	2.82	
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Overall Capacity (Operational + Under Construction + Near Construction)	20,434 (Contracted AC)	29,166 (DC)	2.99	
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Investor Relations

VIRAL RAVAL

AGM - Investor Relations
viral.raval@adani.com

+91 79 2555 8581

ARPIT MUNDRA

Asst. Manager - Investor Relations
arpit.mundra@adani.com

+91 79 2555 9500



adani

Renewables

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