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Date: March 04, 2022

To

BSE Limited	The National Stock Exchange of India Limited
P J Towers,	"Exchange Plaza",
Dalal Street,	Bandra – Kurla Complex,
Mumbai – 400 001	Bandra (E), Mumbai – 400 051
Scrip Code: 541450	**Scrip Code: ADANIGREEN**

Dear Sir,

Sub: Intimation of meeting with Analysts / Institutional Investors

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Company will participate in the J.P. Morgan Global Emerging Markets Corporate Conference scheduled to be held between March 07 – March 09, 2022 at Miami, Florida.

The presentation for the conference is enclosed herewith and also being uploaded on the website of the Company i.e. www.adanigreenenergy.com.

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,
Nr Vaishno Devi Circle, S G Highway
Khodiyar, Ahmedabad 382 421
Gujarat, India
CIN: L40106GJ2015PLC082007

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Adani Green Energy Limited

Credit Presentation

March 2022



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	3d	Capital Management Philosophy
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01

Adani Portfolio - Overview

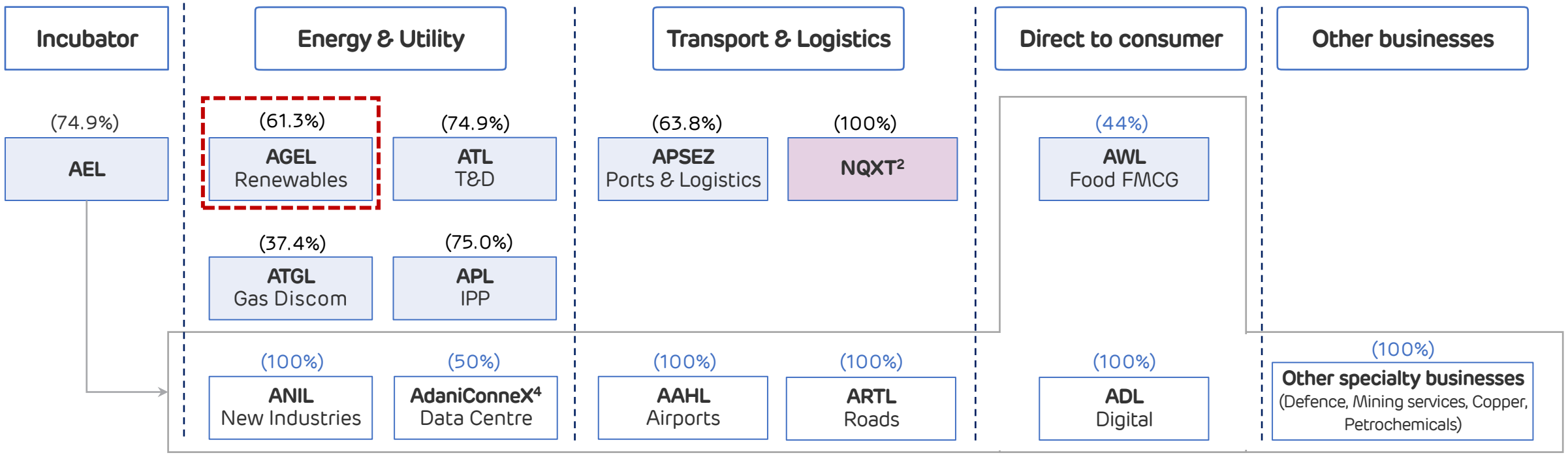
Adani: A World Class Infrastructure & Utility Portfolio

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~USD 150 bn[1]
Combined Market Cap

Infrastructure Portfolio



(%): Promoter equity stake in Adani Portfolio companies
(%): AEL equity stake in its subsidiaries

- Represents public traded listed verticals

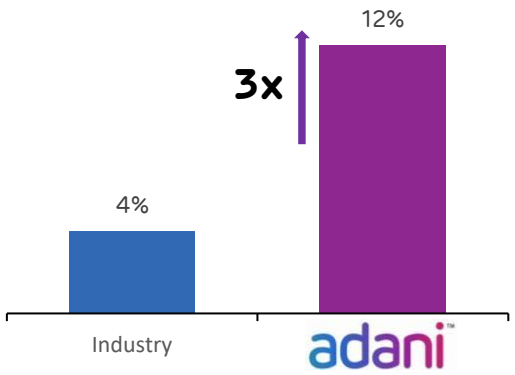
A multi-decade story of high growth and derisked cash flow generation

1 . Combined market cap of all listed entities as on Feb 16, 2022, USD/INR – 75.0 | 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

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

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Port Cargo Throughput (MMT)



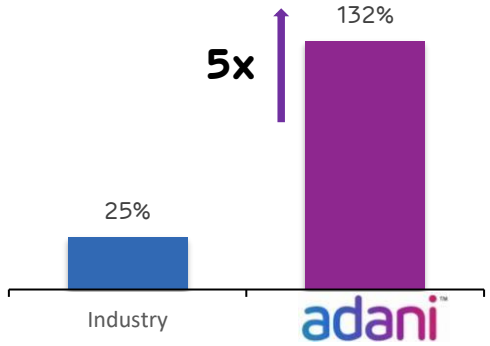
2014	972 MMT	113 MMT
2021	1,246 MMT	247 MMT



APSEZ

Highest Margin among Peers globally
EBITDA margin: 70%[1,2]
Next best peer margin: 55%

Renewable Capacity (GW)



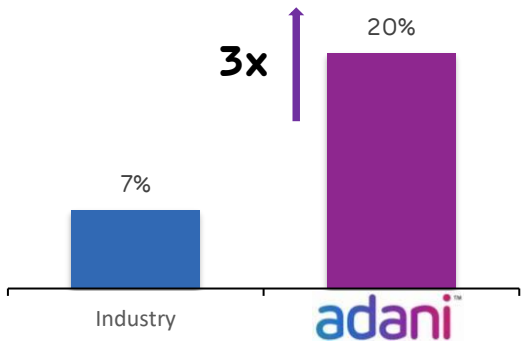
2016	46 GW	0.3 GW
2021	150 GW[9]	20.3 GW[6]



AGEL

Worlds largest developer
EBITDA margin: 91%[1,4]
Among the best in Industry

Transmission Network (ckm)



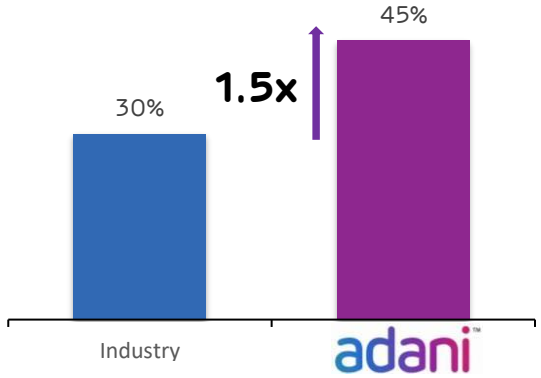
2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,875 ckm



ATL

Highest availability among Peers
EBITDA margin: 92%[1,3,5]
Next best peer margin: 89%

CGD[7] (GAs[8] covered)



2015	62 GAs	6 GAs
2021	293 GAs	52 GAs



ATGL

India's Largest private CGD business
EBITDA margin: 41%[1]
Among the best in industry

Transformative model driving scale, growth and free cashflow

Note: 1. Data for FY21; 2. Margin for ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD: City Gas distribution 8. GAs - Geographical Areas - Including JV | Industry data is from market intelligence 9. This includes 17GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 29GW of capacity where PPA is yet to be signed'

Adani: Repeatable, robust & proven transformative model of investment

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Phase	Development		Operations		Post Operations

Activity

Origination	Site Development	Construction	Operation	Capital Mgmt
• Analysis & market intelligence • Viability analysis • **Strategic value**	• Site acquisition • Concessions & regulatory agreements • **Investment case development**	• Engineering & design • Sourcing & quality levels • **Equity & debt funding at project**	• **Life cycle O&M planning** • Technology enabled O&M	• Redesigning the **capital structure** of the asset • **Operational phase funding consistent with asset life**

Performance

India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)	Energy Network Operation Center (ENOC)
Highest Margin among Peers	Highest availability	Constructed and Commissioned in nine months	Centralized continuous monitoring of plants across India on a single cloud based platform



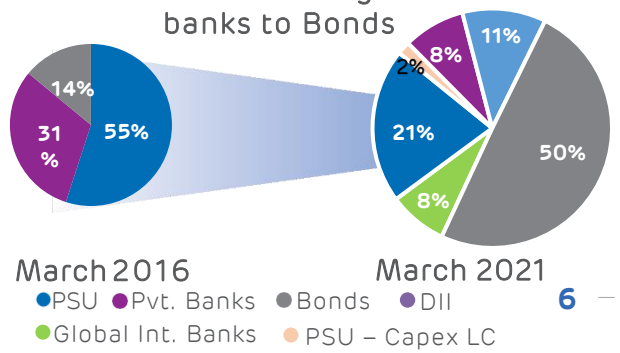






- First ever GMTN of USD 2Bn by an energy utility player in India - an SLB in line with COP26 goals - at AEML
- AGEL's tied up "Diversified Growth Capital" with revolving facility of USD 1.35 Bn - fully fund its entire project pipeline
- Issuance of 20 & 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so
- Green bond issuance of USD 750 mn establishes AGEL as India's leading credit in the renewable sector

Debt structure moving from PSU banks to Bonds



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

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Development	**Secure Sites & Connectivity**	**Resource Assessment**	**Construction Readiness**
	~2,00,000 acres Resource rich Sites in strategic locations	**~40 GW potential** 85+ Wind data locations Solar resource assessment completed	**Geotechnical studies** and detailed design planning, simulations completed
Operations	**100% Contracted Capacity[1]**	**Technology enabled O&M**	**Utility based ESG income**
	Fixed tariff PPA life: 25 years Average Portfolio tariff : INR 2.99/unit [2]	**ENOC** Enabling high margin EBITDA (91%[3])	**Green Certificates** Enhancement in the utility linked revenue stream
Value Creation	**Efficient Capital Management**	**Construction Framework Agreement**	**Investment Grade (IG) Ratings**
	Access to International markets Diversified sources of funding Elongated maturities up to 20 years	**US$ 20 bn** Fully funded plan, AGEL has completed raising US$ 1.35 bn, additional US$ 300 mn under execution	**First IG rated Issuance – RG2** **Largest HoldCo Issuance** Broaden capital pools-144A, REG S, REG D

World's largest solar developer(4), well positioned for industry leading growth

1. Excluding a small merchant solar capacity of 50 MW
2. Average tariff for locked-in growth of 20.3 GW
3. EBITDA margin from power supply in FY21
4. According to Mercom Capital Group report titled "Leading Global Large-Scale Solar PV Developers" dated August 2020

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

Adani & TotalEnergies Renewable Partnership

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**, Operating renewable projects all over the world and **target to have 35 GW renewable capacity by 2025**
- Deep focus on new renewable energy technology **R&D** to reduce cost of energy and assist in grid adoption
- Adani and TotalEnergies have formed a "**strategic alliance"** across renewables, city gas distribution, LNG terminals.
- TotalEnergies owns **20% stake** [1] in AGEL and **50% Stake** [2] in Adani Green Energy Twenty-Three Limited
- **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

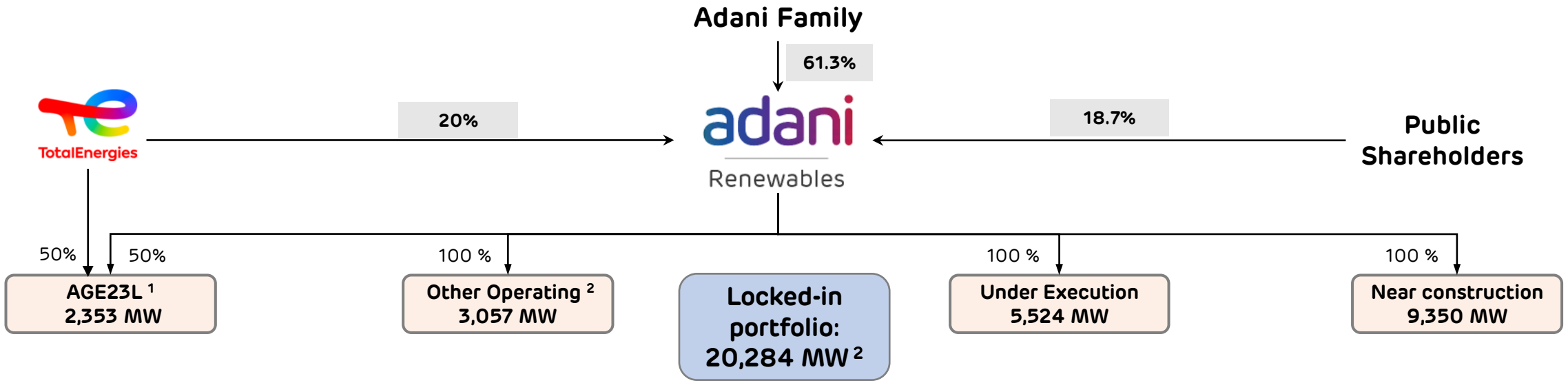
R&D: Research & Development; **O&M**: Operations and Management; **LNG**: Liquified Natural Gas
1. Through Total Renewables SAS 2. Total Solar Singapore Pte Ltd

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02

Adani Green Energy Limited (AGEL): Company Profile

AGEL at a glance



20.3 GW

Large Renewable Portfolio

5,410 MW – Operational [2]
14,874 MW – Locked-in Under Execution

89% Sovereign Counterparties

Resource and Counterparty Diversification

12 resource-rich states
18 different counterparties
89% sovereign counterparties [3]

Locked-in Resource

~200,000 acres of resource rich sites in strategic locations
~40 GW of sites with geotechnical, resource analysis & design work done

Fully Contracted Portfolio

100% contracted portfolio [4]
25-year fixed tariff PPAs [4]
Avg. Portfolio tariff: **INR 2.99/unit** [5]

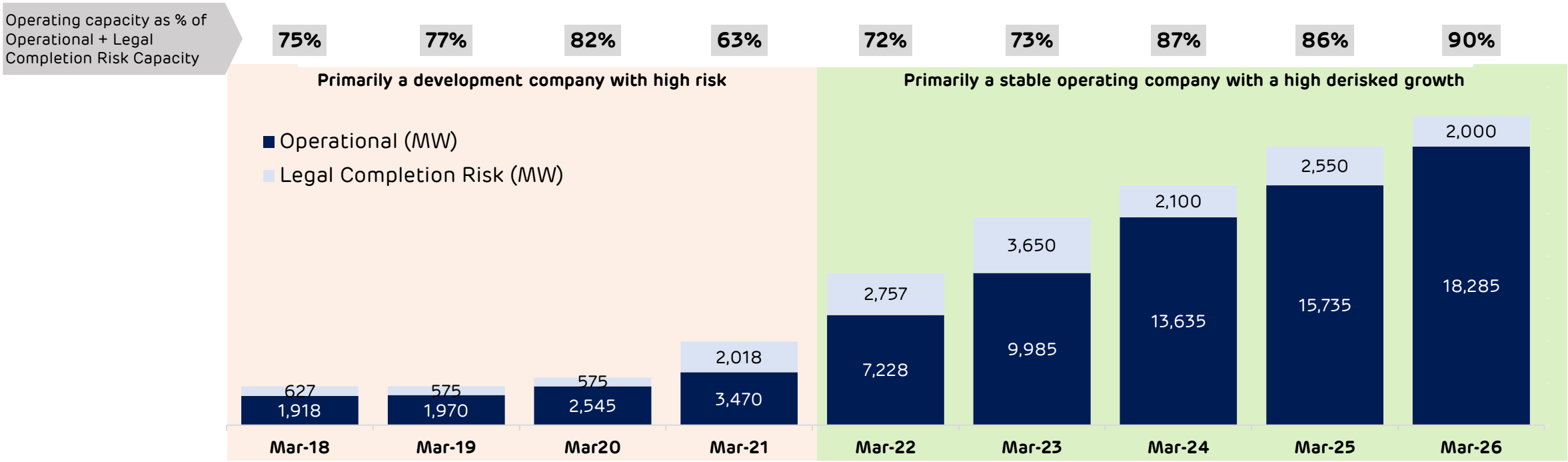
Renewable capacity of 20.3 GW is fully funded and confirmed

[1] Includes RG 1 (Restricted Group Entity 1) and RG 2 (Restricted Group Entity 2) SPVs
[2] Include acquired projects (i) Inox Wind's 150 MW operational wind assets; (ii) Essel 40 MW operational solar asset and (iii) exclude recently awared 150MW solar asset with Punjab State Power Corporation Limited (PSPCL)
[3] Includes 6% sovereign equivalent rated counterparties - Gujarat Urja Vikas Nigam Limited (GUVNL) and Adani Electricity Mumbai Limited (AEML)
[4] Excluding a small merchant solar capacity of 50 MW
[5] Average tariff for locked-in growth of 20.3 GW
[6] According to Mercom Capital Group, LLC's report titled "Leading Global Large-Scale Solar PV Developers" dated August 2020
Capacity in MW_{AC} ; Under Execution projects include capacity where PPA is signed, Near Construction projects include capacity won in tender and is pending for PPA execution.

Growth and Cash Generation capability Derisked

Assets contracted under 25 year PPA, **89% of contracted capacity on fully built basis is contracted to sovereign / sovereign equivalent counterparties**

Development risk to reduce with increasing proportion of Operating Capacity

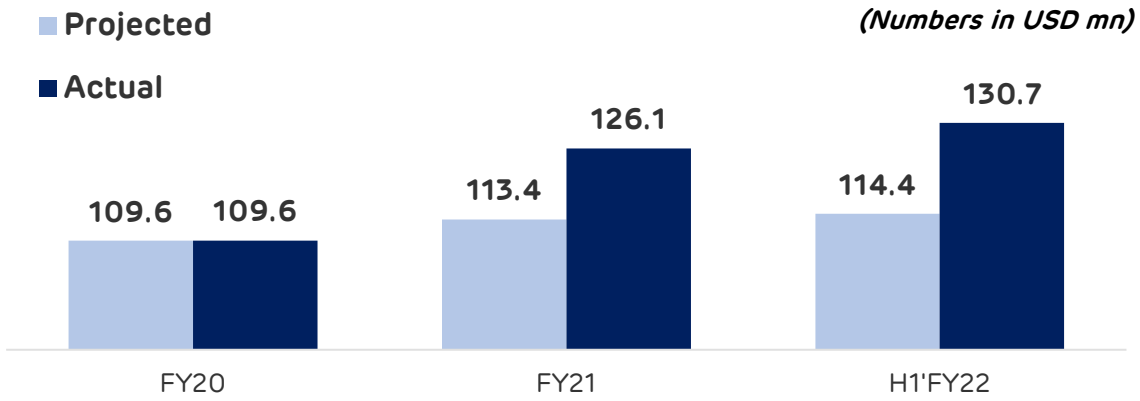


Capacity Commissioned during the year (MW)	2,018	2,757	3,650	2,100	2,550
Installed Capacity (MW)	7,866	10,623	14,443	16,543	19,093
PPA Capacity (MW)	7,228	9,985	13,635	15,735	18,285

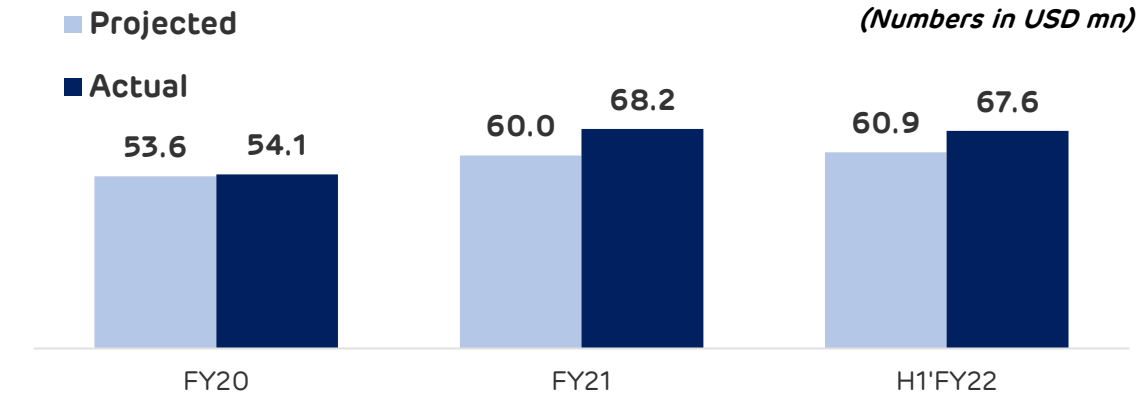
Track record of high growth coupled with actual performance consistently higher than projections

AGEL has consistently outperformed projections for its operational assets

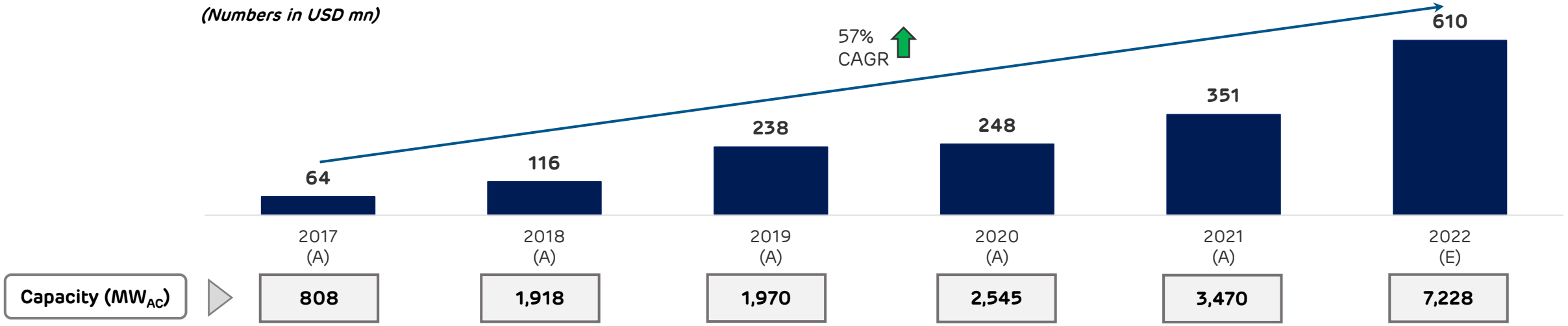
Restricted Group 1 (930 MW) – EBITDA (Projected vs. Actual)



Restricted Group 2 (570 MW) - EBITDA (Projected vs. Actual)



Industry leading EBITDA Growth driven by Robust capacity addition & Analytics driven O&M



USD/INR = 75

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03

Adani Green Energy Limited (AGEL): Business Philosophy

Business Philosophy focusing on De-risking at every stage of project lifecycle

DE-RISKING AT EVERY STAGE

Site and Evacuation

- ~40GW of strategic sites with geotechnical, resource analysis & design work done
- ~200,000 acres of land available
- Clear visibility on evacuation infrastructure

Strong In house Capabilities

- Execution experience over 320 sites across India
- 20,000 vendor network
- Inhouse R&D on new renewable technologies

Capital Management

- HoldCo. Sr. facility limits of USD 1.7 bn available to fully fund growth
- Takeout of construction debt post commissioning
- Maintain IG rating framework for future issuances



Project Execution

- PMAG - Central team with deep experience
- Example: Execution of 648 MW Kamuthi Solar Project
- GW+ scale sites

Construction Finance

- Construction framework consistent with stage of project execution
- LC facility to finance equipment purchase
- Example: Framework Agreement of US$ 1.35 bn with international banks fully funds pipeline

Tech Enabled Operations - ENOC

- Life cycle O&M planning
- Strong integration of technology with Energy Network Operations Center

DE-RISKING AT EVERY STAGE

GW: Gigawatt; **O&M**: Operations and Management; **LC**: Letter of Credit; **R&D**: Research & Development; **IG**: Investment Grade; **PMAG**: Project Management & Assurance Group; **MW**: Megawatt; **ENOC**: Energy Network Operations Center

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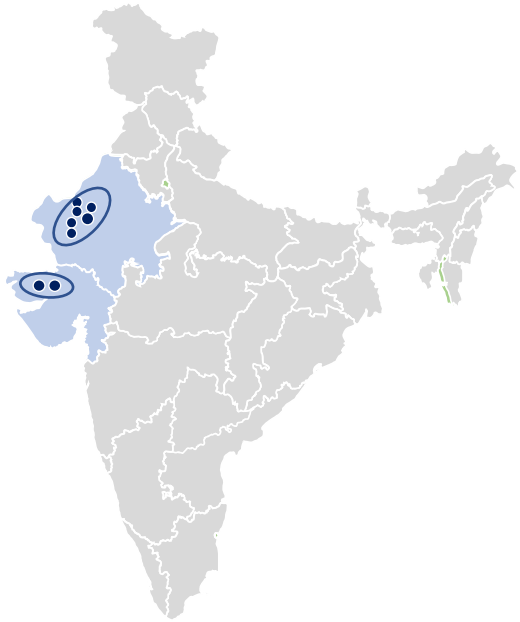
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3a. Strategic Sites & Evacuation

Construction ready Strategic Sites with high resource potential (40GW)

Identified high resource potential sites of ~2,00,000 acres in Rajasthan and Gujarat

Rajasthan and Gujarat Clusters
~2,00,000 acres
(Several sites)
~40 GW



~2,00,000 Acres Of Land Predominantly Owned By Government

Connectivity granted for entire portfolio.
For planned growth projects connectivity to be applied on receipt of LOAs[3]

Average
Solar DC CUF ~24%+
Wind CUF ~40%+

Team consisting of 100+ professionals[1]

Above Sites Available to Deploy:

Under Construction ~5.6 GW

+

Near Construction ~9.3 GW

+

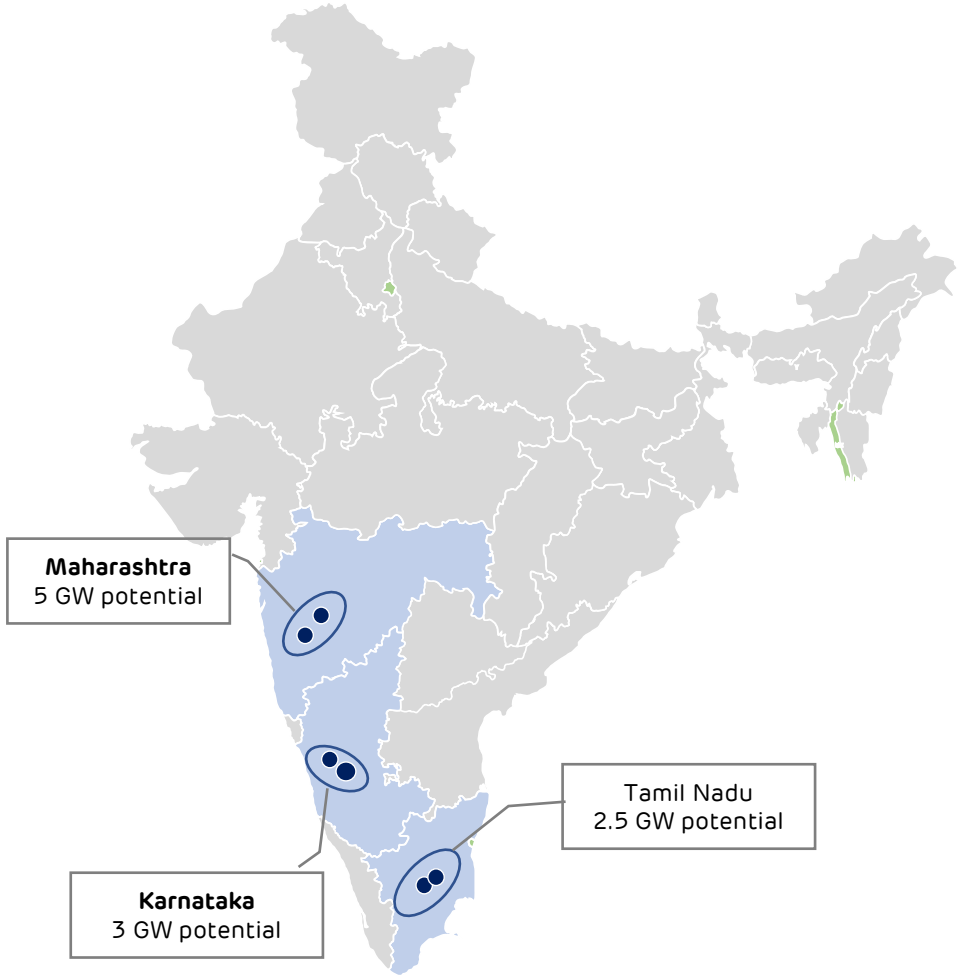
Future Project Potential

Executing projects at above sites would take AGEL portfolio to >40 GW
(~20.3 GW of operational, under & near construction projects and 20 GW of future project potential)

1. Team hiring in progress
2. DC – Direct Current; CUF – Capacity Utilization Factor
3. LOA: Letter of award received from power purchaser on winning the bid

Additional Sites under Development (10.5 GW)

Future Readiness with High Resource Potential sites in Maharashtra, Karnataka, Tamil Nadu



Strategy to acquire
Barren Non-agricultural
Waste land

Focus States
Maharashtra, Karnataka
Tamil Nadu

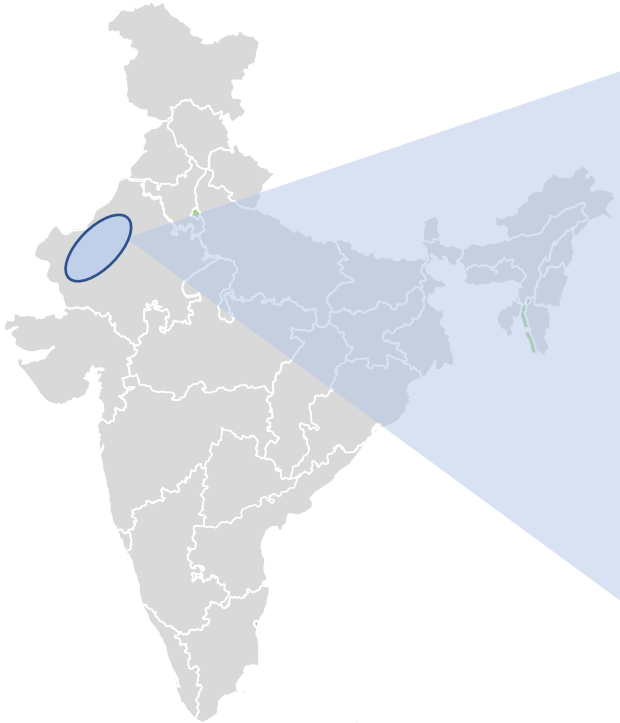
Average CUF
Solar DC CUF ~19%-21%
Wind CUF ~40%+

- ✓ Wind & Solar resource rich areas identified
- ✓ Engaged with stakeholders
- ✓ Project development feasibility underway

To enable site-availability for the next phase of Growth ~10.5 GW

De-risking the next phase of growth

Case Study: Renewable cluster deployment of up to 15 GW in Rajasthan



1.7 GW Hybrid projects
PPA already secured, expected commissioning by July 2022

600 MW Hybrid projects
PPA already secured, expected commissioning by December 2023

7 GW manufacturing linked generation project
PPAs secured, to be commissioned in tranches starting from December 2023

6 GW future projects

Solar irradiation of ~2,000 kWh/ sqm – top 5 in India
Ideal Wind speed of 6.7 mtrs/ second

Well planned Evacuation
Connected to Central Grid through High-capacity transmission lines

~1,25,000 acres of land
Non-agricultural barren land

Cluster based approach - All Projects in a Single Cluster around Jaisalmer
Enabling significant scale efficiencies

Site Development mostly de-risked

Stakeholder Management	Good relations established with local administration helping smooth execution
Statutory Approvals for Construction	All approvals in place
Approach Road & Route survey	Completed well in advance to enable transport of materials and manpower
Site infrastructure	Common site infrastructure in place enabling significant scale efficiencies
Site team deployment	Standardized site team organization & deployment in place
Site Topographic & Geo-technical survey	Completed to enable long lasting foundation
Transmission Line route survey	De-risked evacuation

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3b. Project Management & Assurance Group (PMAG)

Project Management & Assurance Group (PMAG) - End to end project integration

Bidding, Site Scouting → Project Development & Basic Engineering → Execution → Operations

Concept ← **Integrated Project Management** → **Commissioning**

Strength: Team of 90 professionals having hands-on experience of above 2,000 man-years of complete project management cycle of small, medium & large projects

Bidding Stage

- Integrating & providing cross functional support for Bidding Process
- Site / Site Location Assessment, coordinating for field visits
- Bid stage scope finalization & technology adoption with engineering
- Ibid Stage Cost Estimates
- In case of M&A's, collaborating and assessment of M&A assets

Project Development

- Collaborates for Technology finalization & Scope
- Preparing & release of Execution Strategy
- Finalize Contracting Strategy
- Detailed Project Report
- Coordinating for connectivity & evacuation
- Level 1 Project Schedule
- Capex Budgets and Estimates
- Risk Assessment & plan
- Procurement Planning
- Financial Closure Plans

Project Execution

- Integrated L3 Project Schedule
- Baselining Cost and Resource plans
- Issue & Risk Management
- Supply Chain Management
- Contract Administration
- Contractor & Vendor Management
- Change Management
- Monitoring Approvals , Permits & Licenses
- Managing Lenders & LIE interface
- Cash Flow Management
- Project Monitoring & Control
- Mid Course Corrections (Catch up)

Project Close Out

- Facilitating the Handover & punch list closure
- Contract Closures
- Close Out Report
- Material Reconciliation
- Spares Handover
- Closure of LIE and Lender Reports
- Stakeholder Recognition
- Finalizing the Final Costs
- Ensuring As built drawings

Strong Project Controls | **Collaborating & Convergence** | **Effective Project Delivery**

LIE – Lenders Independent Engineers

Project Management & Assurance Group (PMAG) – Impact & Value additions

Managing Priorities

Effective Project Governance Structure

- Effective Project Management teams
- Optimized Resources
- Seamless Communication

Seamless Project Delivery on Time, Cost and returns

Support Decision Making

- Integrated Project Schedules (Primavera)
- Capex baselines and strong cost control (SAP)
- PPA objective tracking (IRR, LCOE etc.)

Stakeholder Management & Interface Management

- Interfacing with lenders/ LIE
- Contract Administration (Suppliers/ Contractors)
- Monitoring Project approvals, permits & licenses

Synergizing Efforts & Team Collaboration

- Cross-functional Interfacing for issue resolutions
- Organizing internal reviews

PMAG

Process Implementation & Workflows turnarounds

- Establishing & adoption of process across all functions
- Workflows for decisions/ deliverables

Effective Reporting & Digitizing MIS

- Portfolio Level Dashboard
- Regular MIS – effective control & timely decisions
- Risk Management tools adopted (@risk)

Establishing Synergies in teams

Smooth Handover to Operations & Project Closeout

- Convergence for early punch list closure
- Contract Closeouts & reconciliations

Capturing Learnings & implementing in future projects

- Data repository – Issues, learnings & implementation
- Analytics of project parameters for future reference

Higher Productivity

Schedule Adherence | **Ensuring Targeted Margins** | **Timely Issue Resolutions & Quick turnaround**

LIE – Lenders Independent Engineers; PPA – Power Purchase Agreement; MIS – Management Information System

Demonstrated Project Execution Capability

Project Management & Assurance Group (PMAG) for control over end-to-end project execution

- Team of 90 professionals having hands-on experience of **2,000+ man-years** of complete project management cycle
- **Capacity addition of 925 MW** in FY21 **during COVID19 pandemic** of which greenfield capacity of 575 MW was commissioned up-to **160 days ahead of applicable scheduled COD**, balance capacity was acquired

648 MW project in Tamil Nadu in 9 months

- Developed the then world's largest solar power plant at a single location, in Kamuthi, Tamil Nadu
- Mammoth execution in **9 months**, of which 2 months featured the worst floods in recent history of Tamil Nadu



Acquired 2,930 acres of land of which **2,340 acres** is private land

2.5 mn solar modules

6,000 containers from 9 countries in 6 months

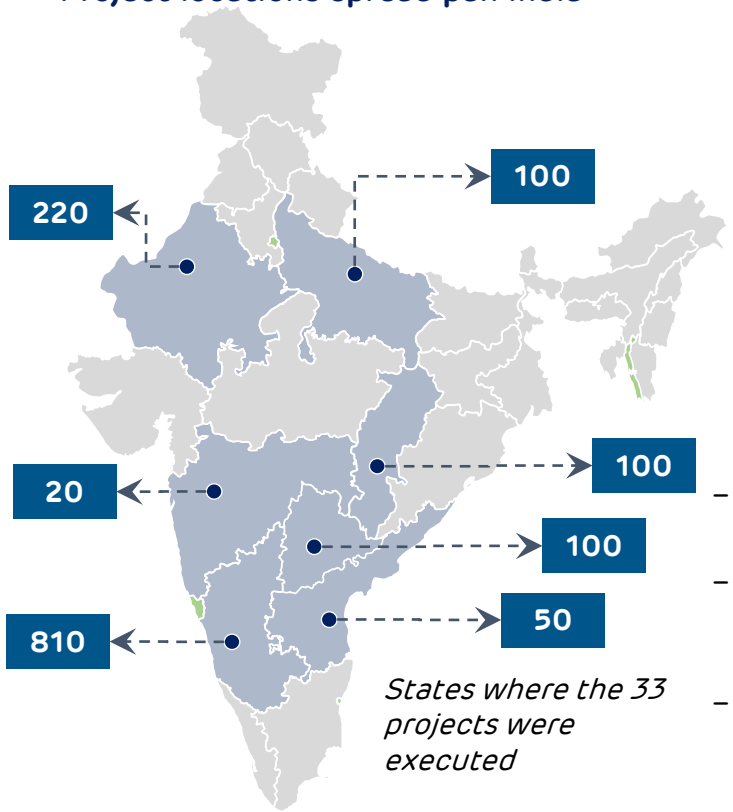
380,000 foundations

8,500 personnel

550 inverters

33 Projects under implementation (1.4 GW) concurrently in 12 months across 7 states

Project locations spread pan India



States where the 33 projects were executed

- Projects under implementation in the midst of **two disruptive events**
  - **GST (July 2017)**: Uncertainty in GST implementation led to delay in dispatch of equipment by vendors
  - **Demonetization (Nov 2016)**: Site acquisitions were on standstill because of uncertainty regarding transactions
- AGEL still executed projects on time
- This capacity forms part of RG1 and RG2 which was **refinanced by global investors**
- Part of AGE23L assets which attracted **investment by TotalEnergies**

GST: Goods & Services Tax; **RG1**: Restricted Group 1, **RG2**: Restricted Group 2; **EHS**: Environmental, Health, and Safety; **COD**: Commercial Operations Date

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3c. O&M Capabilities

Technology Enabled Operational Excellence

- AGEL operating assets currently spread across 12 states and 60 locations. Portfolio managed by O&M team of 630 personnel
- Cluster based operating model enabling smooth governance and efficient utilization of manpower and spares: Personnel spread across Central office → Cluster teams (5 regional cluster teams) → Site personnel

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

Energy Network Operations Centre connected to **Solar & Wind plants across 12 States**



- **Remote management** of all sites from single location - to help rapid scale-up of capacity
- Cutting-edge advanced **analytics cloud-based platform**
  - ✓ Provides **predictive maintenance** inputs reducing frequency of scheduled maintenance and reduced mean time between failure
  - ✓ Automatically recommends **smart corrective actions in real time** reducing mean time to repair
  - ✓ Detailed insights into plant and portfolio performance with access across multiple devices /locations
  - ✓ Backend **machine learning** and **artificial Intelligence** for continuously improving insights

Full Industrial Cloud under development

Integration of acquired SB Energy operating portfolio of 1.7 GW into ENOC platform

ENOC Advantage

Platform Agnostic	Highly Scalable	Vendor Agnostic
One system for all technologies	Ability to scale up from few hundred MW to GW, from one plant to thousands of plants	Independent from OEM, EPC contractors and service providers

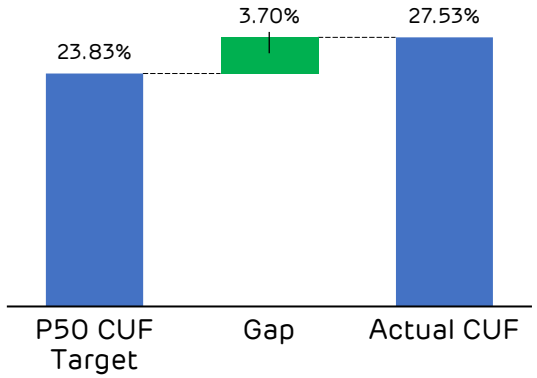
- ENOC is a plug-in play and scalable platform which can seamlessly integrate any new platform housing a third-party portfolio
- AGEL acquired SB Energy portfolio on 30th Sep. 2022. The target portfolio was integrated with Adani ENOC facility within 1 week of acquisition date

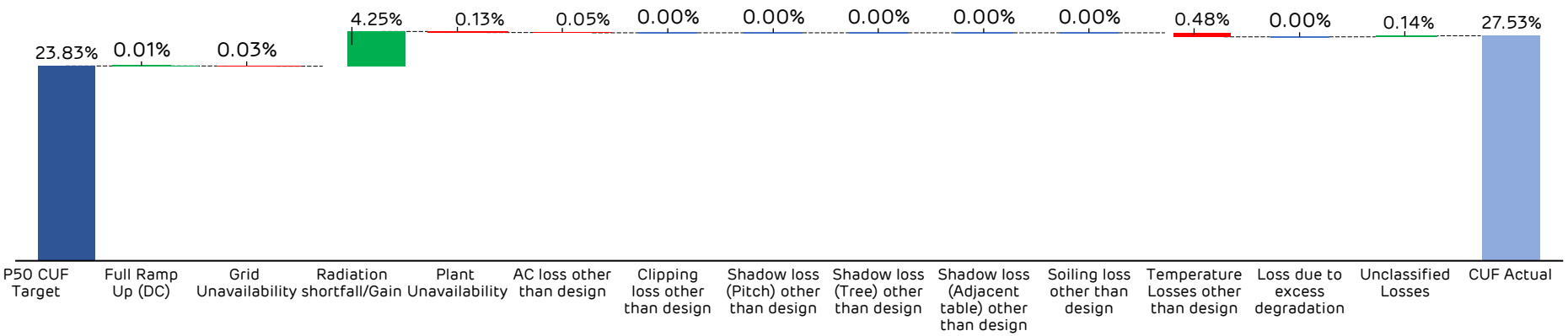
ENOC: Energy Network Operations Centre, **O&M**: Operations and Maintenance, **EBITDA**: Earnings before Interest, tax, depreciation & amortization, **GW**: Gigawatt, **CUF**: Capacity Utilization Factor on MW_{AC}

Granular CUF Waterfall to identify Generation losses

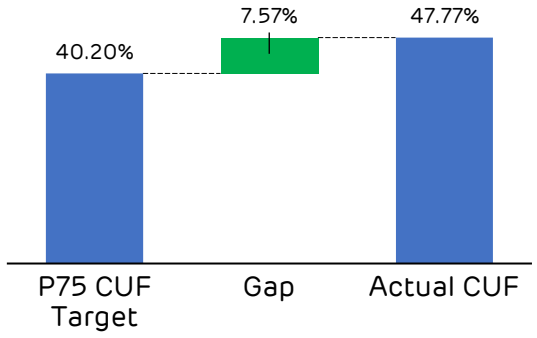
Traditional Approach → ENOC – Gap identification at granular level

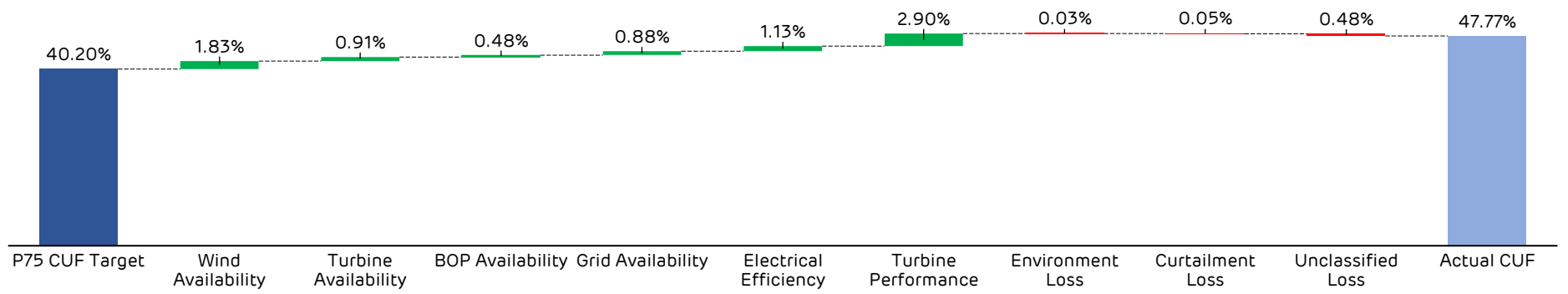
Solar





Wind





ENOC enables actionable insights by allowing to do granular gap analysis between achieved & targeted CUF

These are sample indicative numbers

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3d. Capital Management Philosophy

Replicating Adani Business Model: Capital Management Philosophy

De-risking integrated in Capital Mgmt. throughout Project lifecycle

De-risking of underling SPVs to generate and release surplus cashflows for AGEL

HoldCo. Financing	Project Financing SPV level	Stabilization Phase	Post-Stabilization Phase
LCs & short-term funds to finance equipment	Ensure senior debt availability for Project Construction	Ensure availability of working capital	Debt Capital market refinancing at lower interest rate, longer tenure and terms akin to stable assets
Fully-funded Growth		De-risking of Liquidity Risk	
Development Phase		Stabilization	Post-stabilization Phase
Demonstrated			
HoldCo Sr. **~INR 5,498 Cr (~$750 mn)**	Raised INR PF facility over **USD 7 bn**	Existing WC facility **INR 3.8 bn ($51 mn)**	TN: ~INR 3,100 crs **(~$443 mn)** RG1: ~INR 4,572 crs **(~$658 mn)** RG2: ~ INR 2,585 crs **(~$362.5 mn)**
NFB Lines **INR 80 bn (~$1.1 bn)**	**Go to Market Facility** **USD 1.35 bn** revolving facility		
Future Plans			
Hold.Co. Facility **Upto USD 1.7 bn**	**Regular Finance –** Construction finance for other projects	Working Capital facility to continue	Future USD bonds raise via. DCM Broaden capital pools – 144A / RegS and SEC Registered issuances
NFB lines to continue at HoldCo. **INR 100.0 bn ($1.3 bn)**	Go to Market Facility to be upsized to fund confirmed growth assets		

Maximising Stakeholder Value & De-risking projects with Disciplined Capital Management

PF: Project Finance; LC: Letter of Credit; SPV: Special Purpose Vehicle; RG1: Restricted Group 1 ; RG2: Restricted Group 12; NFB: Non-fund based; WC: Working Capital

HoldCo Financing: Maiden HoldCo Green Bond Issuance by AGEL

Key features of the issue

- AGEL raised USD 750 mn through Holdco bond issuance under the 144A / Reg S format with flexibility to raise additional USD 950 mn to fund future growth.
- All round participation from Real Money Investors, comprising 48% from Asia, 28% from Europe, Middle East and Africa and 24% from North America.
- Vigeo Eiris provided a Second Party Opinion on AGEL's Green Financing framework. KPMG provided independent assurance for the same.
- Issuance was rated 'Ba3/Stable' by Moody's.

Rating Rationale

- Predictable cash flow backed by long-term power purchase agreements (PPAs)
- Operating projects had an average remaining life of around 20 years
- Supported by its large and diversified portfolio of solar and wind generation projects
- Demonstrated capacity to deliver on growth projects
- Experienced board members in the areas of corporate governance, business strategy, operational and financial capabilities
- Credit profile supported by its substantial shareholders – Adani Group & TotalEnergies SE

Unique covenants Structure

Debt Sizing

ListCo Senior Debt Sizing criteria linked to FCFE - Lower of (a) or (b) :

a) Discounted FCFE: next 10 years Discounted FCFE with cover of 1.6x
b) Forecasted FCFE: next 12 months FCFE with multiple of 5x

Subject to Overall Cap of ListCo Senior Debt $1.7 bn

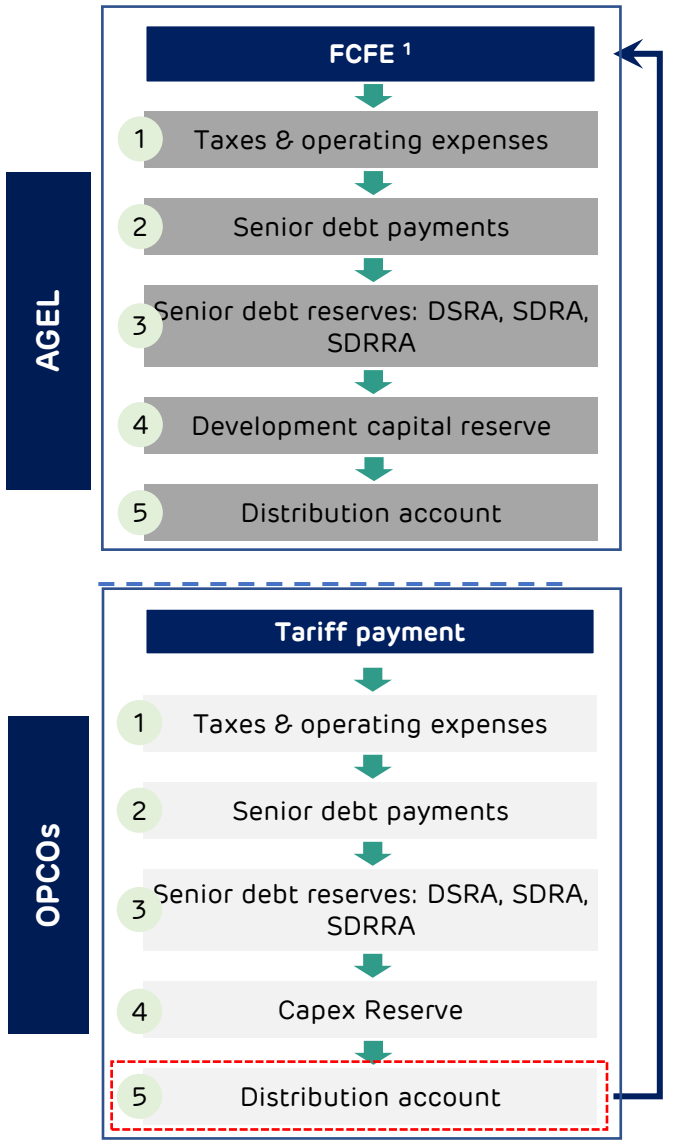
Cash Sweep

In case of breach of Debt Sizing covenant, it shall result into mandatory cash sweep into SDRA

Credit Protection Lock-up

- If consolidated Net Consolidated Debt to Run-rate EBITDA is above 7.5x, it shall result in lock-up of 50% surplus cash in SDRRA

Cash Waterfall



Construction Financing: Fully Funded Growth through Construction Framework Agreement

- AGEL has signed up **Construction Framework Agreement** for under construction projects **for US$1.35 bn with 12 international banks**
- **Revolving capex facility**: 1,690 MW hybrid projects funded as first set of projects, takeout within COD + 1 year (post stabilization)
- Facility available to fund new projects post takeout through the **framework**, fully finance the growth of AGEL

Key Features of Construction Facility

Access to large liquidity pool

- Participation from 12 leading international banks
- Diverse funding pool (UK, Asia, Europe)
- Current participation expanded to 16 banks through syndication

Participating Banks

Standard Chartered	Mizuho
MUFG	DBS
SMBC	Rabobank
BNP Paribas	Deutsche Bank
Siemens	ING Bank
Barclays	Intesa Sanpaolo
BIM	BIC
HKMC	BPI

Framework Agreement

- **Framework agreement** for financing new projects
- Upfront agreement with lenders on
  - Project Parameters
  - Due Diligence protocols
  - Legal documents
  - Approved suppliers
- Pre agreed credit evaluation metrices → **faster financial closure**
- Go-to-Market construct built in documentation with upfront Scenario Rating from international rating agency
- Aligned with AGEL's capital management philosophy

Due Diligence (DD) readiness

- **Internal processes aligned for DD** of new projects
- **Standardized EPC and O&M contracts** based on global best practices
- Projects under this facility will be **DD ready** during takeout

Diligence conducted by reputed global agencies

Diligence Study	Agency
EYA	UL
ESIA, CHA, Bird & Bat Monitoring	ERM
ESDD	ARCADIS
LIA	Marsh
Scenario Ratings	Fitch Ratings
Green Loan Advisor	KPMG

Conditions aligned with business

- Framework Agreement **validates the overall infrastructure model** with robust diligence parameters
- **Non-recourse** debt with only specific Completion support requirement from AGEL
- Flexibility for raising other project level debt **WC debt**
- Overall **Compliance protocol** akin to public market offering from construction stage

COD: Commissioning date; UK: United Kingdom; EPC: Engineering, procurement, and construction; LC: Letter of credit; WC: Working Capital; O&M: Operations & Maintenance; EYA: Energy Yield Assessment, ESIA: Environmental Social Impact Assessment, CHA: Critical Habitat Assessment, ESDD: Environmental Social Due Diligence, LIA: Lender Insurance Agent, LIE: Lender Independent Engineer; HKMC: The Hong Kong Mortgage Corporation Limited; BPI: Bank of the Philippine Islands; SMBC: Sumitomo Mitsui Banking Corporation; BIM: Bayfront Infrastructure Management Pte. Ltd; BIC: Bayfront Infrastructure Capital II Pte. Ltd.

Takeout Financing: Established template of financing from debt capital markets, replicable in future

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Risk Mitigants in-built in RG 2	
Robust Structural Protections	– Standard project finance features – Clean first ranking security – Unique covenants linked to EBITDA performance providing credit quality protection over project life – Detailed reporting covenants
Refinance Risk	20 years (Tenor)
Counterparty Risk / Quality of Earnings Risk	65% (EBITDA from Sovereign Parties)
	100% (Bond principal + interest from Sovereign Off-taker)
Liquidity Risk	Amortizing Debt Structure with tenor in line with concession period
Hedging Risk	At every roll-over of the hedge, the cash inflow as a result of depreciation in currency MTM to be transferred to SDRA, not withstanding the PLCR test

Summary cashflow waterfall of typical green bond

1. Taxes and operating expenses
2. Senior debt payments (including hedging costs)
3. Senior debt service reserve
4. Senior debt redemption account
5. Senior debt restricted reserve
6. Capex reserve account
7. Distribution account

Efficient Risk Reduction Leading To Lower Costs & Extended Maturities

RG2: Restricted Group 2

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04

Adani Green Energy Limited (AGEL): Investment Case

AGEL: Key Investment Highlights

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**: 20.3 GW of which 5.4 GW is operational and 14.9 GW is under execution – **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 1.35 bn** – Limits under HoldCo Financing of **USD 1.7 bn** additionally available to fund future projects – Takeout of construction debt post commissioning – templatizing 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

ICMA: International Capital Markets Association; **EBITDA**: Earnings before Interest, Tax, Depreciation & Amortization; **ENOC**: Energy Network Operations Centre, **O&M**: Operations and Maintenance, **PPA**: Power Purchase Agreement, **ESG**: Environment, social and governance

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