



Renewables

Date: October 22, 2024

To

BSE Limited

P J Towers,

Dalal Street,

Mumbai – 400 001

**Scrip Code: 541450**

The National Stock Exchange of India Limited

“Exchange Plaza”,

Bandra – Kurla Complex,

Bandra (E), Mumbai – 400 051

**Scrip Code: ADANIGREEN**

Dear Sir,

**Sub: Submission of Presentation on Operational & Financial highlights**

The presentation on operational & financial highlights for the quarter and half year ended September 30, 2024 is enclosed herewith and also being uploaded on website of the Company.

You are requested to take the same on your record.

Thanking You

Yours Faithfully,

**For, Adani Green Energy Limited**

**Pragnesh Darji**

**Company Secretary**

Adani Green Energy Limited  
“Adani Corporate House”, Shantigram,  
Nr. Vaishno Devi Circle, S G Highway,  
Khodiyar,  
Ahmedabad – 382 421  
Gujarat, India  
CIN: L40106GJ2015PLC082007

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# Adani Green Energy Limited

Earnings Presentation – H1 FY25

Consolidated Financials

- 
- 1 Adani Portfolio**
  - 2 AGEL: Company Profile**
  - 3 AGEL: Operational & Financial Highlights**
  - 4 AGEL: ESG**
  - 5 AGEL: Investment Rationale**
- 

## **Annexures**

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# Financial Performance at a glance: H1 FY25 (YoY)

## Consistent robust financial performance

**Revenue**  
**₹4,836 Cr**  
▲ 20%

**EBITDA**  
**₹4,518 Cr**  
▲ 20%

**Cash Profit**  
**₹2,640 Cr**  
▲ 27%

**adani**

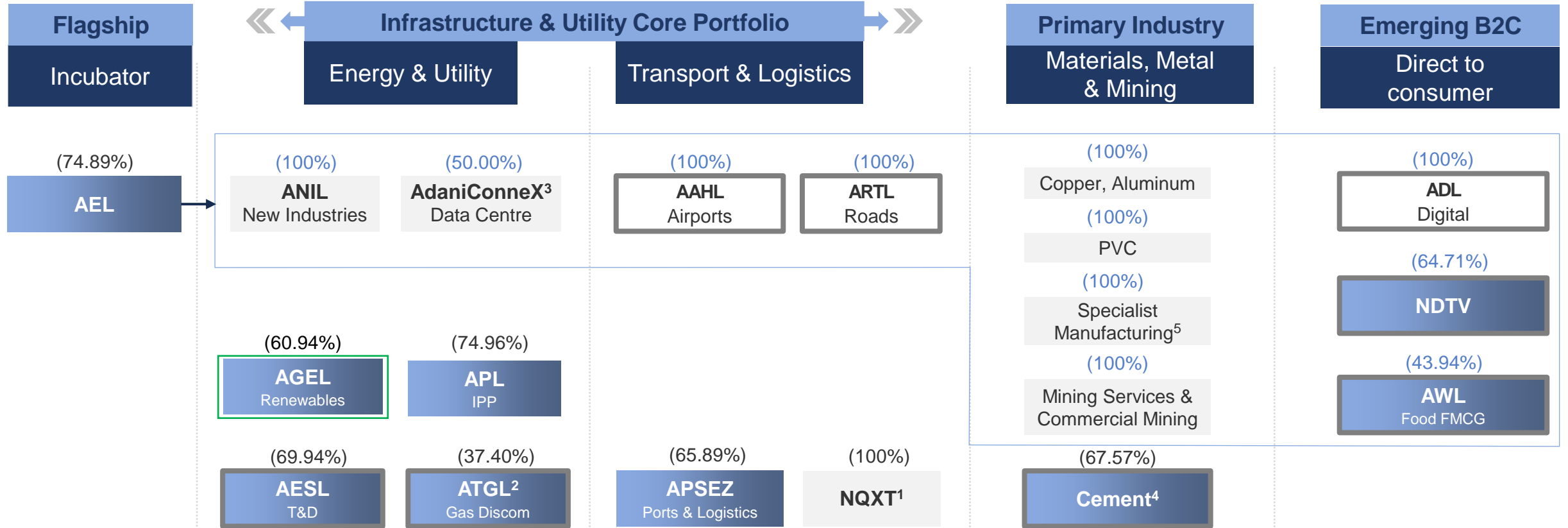
Renewables



01

**Adani Portfolio**

# Adani Portfolio: A World class infrastructure & utility portfolio



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

Listed cos

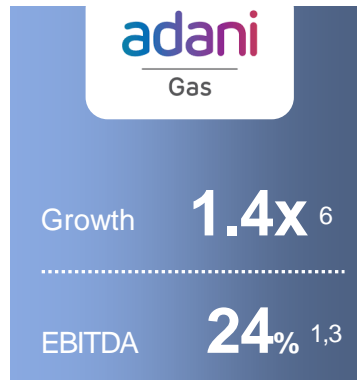
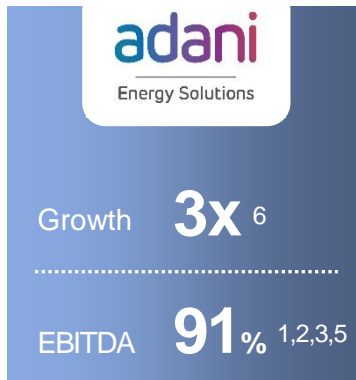
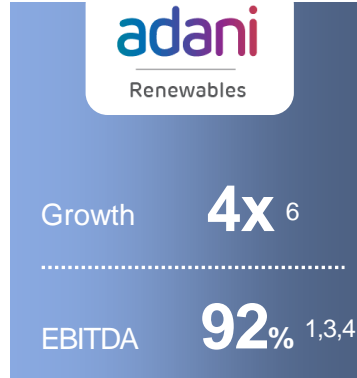
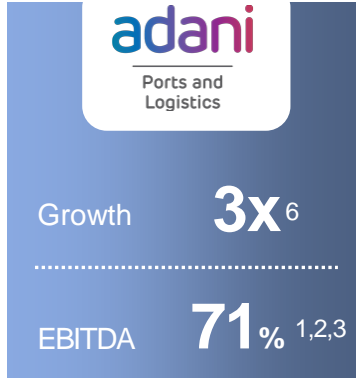
Direct Consumer

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

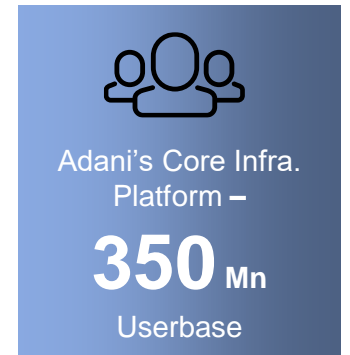
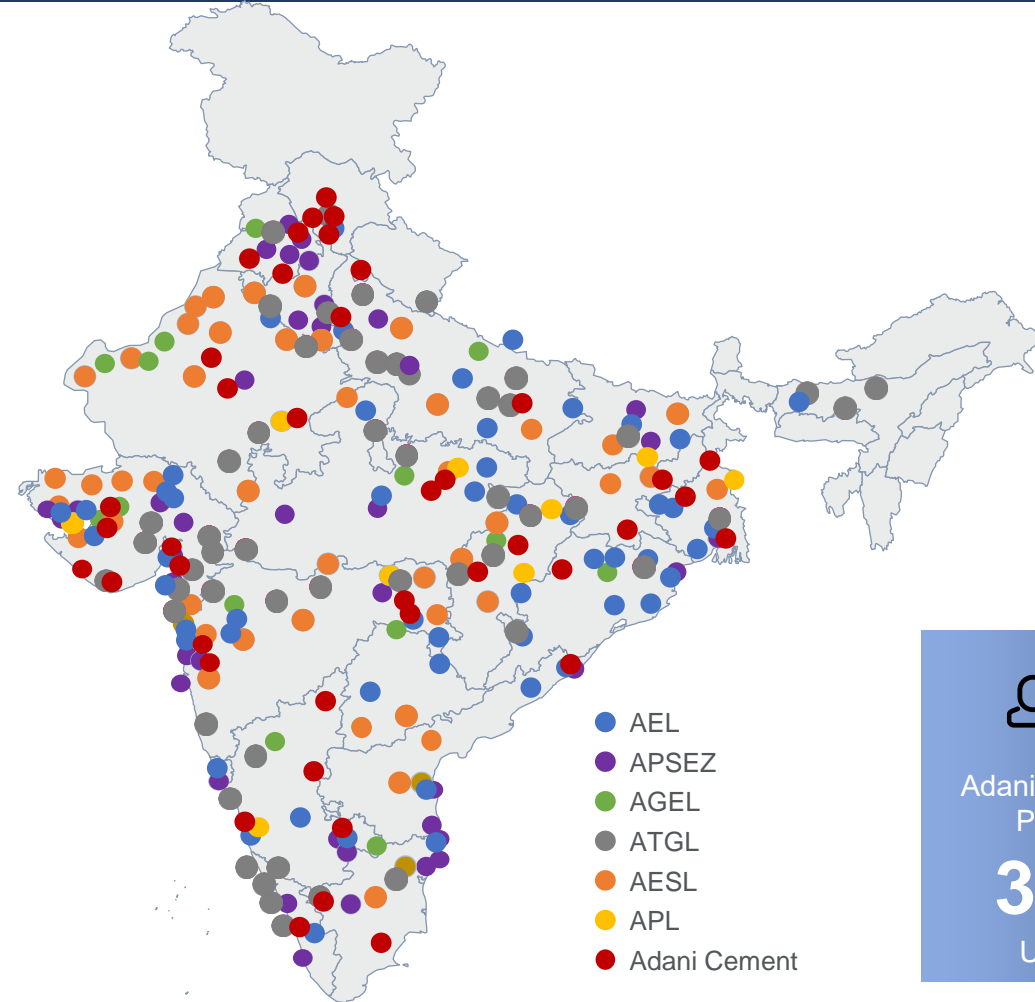
1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 67.57% stake in Ambuja Cements as on 30<sup>th</sup> September 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. | 5. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; AESL: Adani Energy Solutions Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Labs Pvt. Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoter's holdings are as on 30<sup>th</sup> September, 2024.

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

## Secular growth with world leading efficiency



## National footprint with deep coverage



1. Data for FY24; 2. Margin for Indian ports business only | Excludes forex gains/losses; 3. **EBITDA**: Earning before Interest Tax Depreciation & Amortization | **EBITDA**: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items 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 408 MMT (14%) between 2014 and 2024, outpacing the industry's growth from 972 MMT to 1539 MMT (5%). **AGEL's** operational capacity expanded from 0.3 GW to 10.9 GW (57%) between 2016 and 2024, surpassing the industry's growth from 46 GW to 143.6 GW (15%). **AESL's** transmission length increased from 6,950 ckm to 20,509 ckm (14%) between 2016 and 2024, surpassing the industry's growth from 3,41,551 ckm to 4,85,544 ckm (4%). **ATGL** expanded its geographical areas from 6 to 52 (27%) between 2015 and 2024, outperforming the industry's growth from 62 to 307 (19%). PBT: Profit before tax | **ATGL**: Adani Total Gas Limited | **AEL**: Adani Enterprises Limited | **APSEZ**: Adani Ports and Special Economic Zone Limited | **AESL**: Adani Energy Solutions Limited | **APL**: Adani Power Limited | **AGEL**: Adani Green Energy Limited | Growth represents the comparison with respective industry segment. Industry source: APSEZ (domestic cargo volume): <https://shipmin.gov.in/division/transport-research> | Renewable (operational capacity): [Installed Capacity Report - Central Electricity Authority \(cea.nic.in\)](https://www.cea.nic.in) | AESL (ckms): [National Power Portal \(npp.gov.in\)](https://www.npp.gov.in) | ATGL (GAs): [Brochure petroleum.cdr \(pngrb.gov.in\)](https://www.pngrb.gov.in) | c kms: circuit kilometers | GA: Geographical Areas

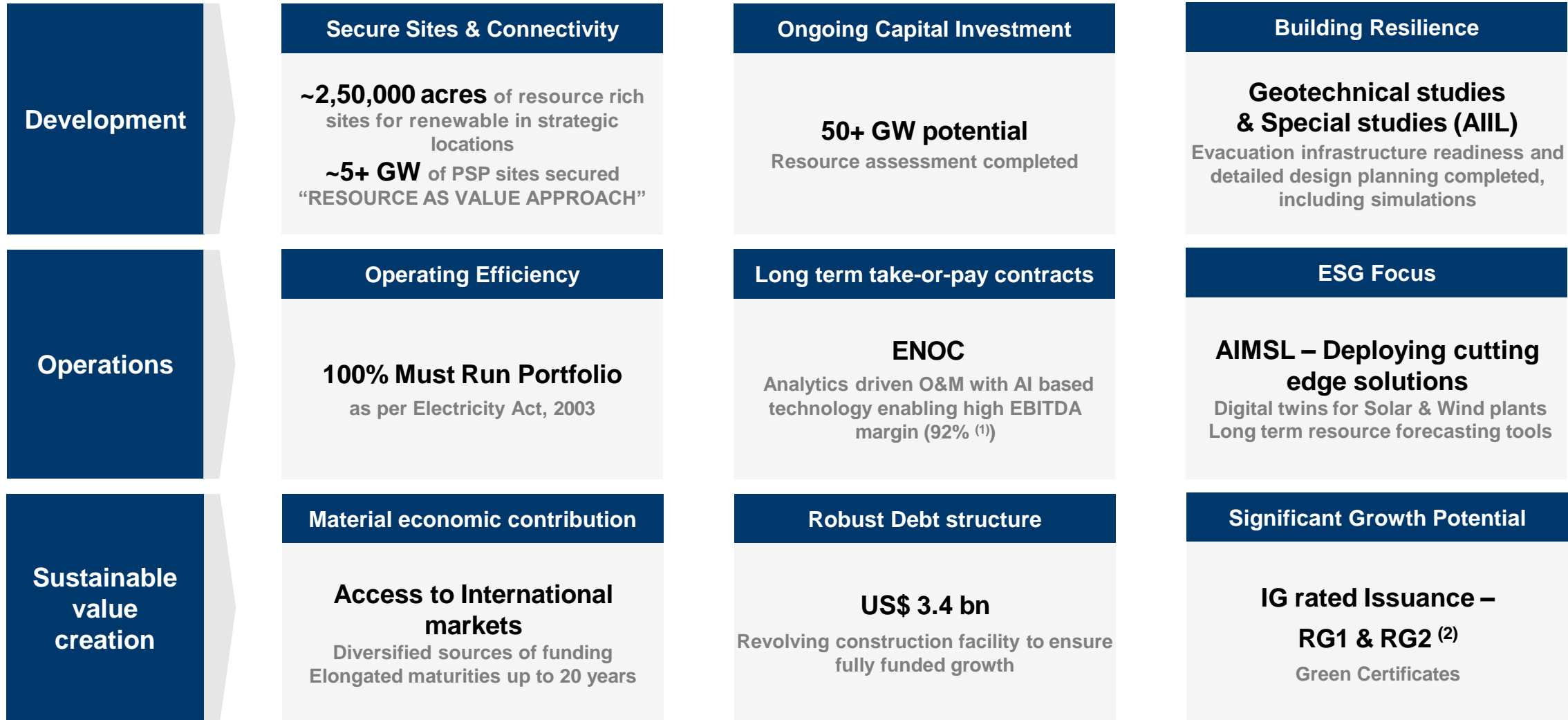
# Adani Portfolio: Repeatable, robust & proven transformative model of investment



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

**O&M:** Operations & Maintenance | **HVDC:** High voltage direct current | **PSU:** Public Sector Undertaking (Public Banks in India) | **GMTN:** Global Medium-Term Notes | **SLB:** Sustainability Linked Bonds | **AEML:** Adani Electricity Mumbai Ltd. | **AIMSL:** Adani Infra Mgt Services Pvt Ltd | **IG:** Investment Grade | **LC:** Letter of Credit | **DII:** Domestic Institutional Investors | **COP26:** 2021 United Nations Climate Change Conference | **AGEL:** Adani Green Energy Ltd. | **NBFC:** Non-Banking Financial Company | **AIIL:** Adani Infra (India) Limited

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



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

Notes: (i) EBITDA margin from power supply in FY24; (ii) Rating by FITCH

ENOC: Energy Network Operations Centre | EBITDA: Earnings before Interest, tax, depreciation & amortization | IG: Investment Grade | AIIIL: Adani Infra India Limited | AIMSL: Adani Infra Management Services Pvt Ltd

RG1: Restricted Group 1 (ringfenced SPVs) | RG2: Restricted Group 2 (ringfenced SPVs)

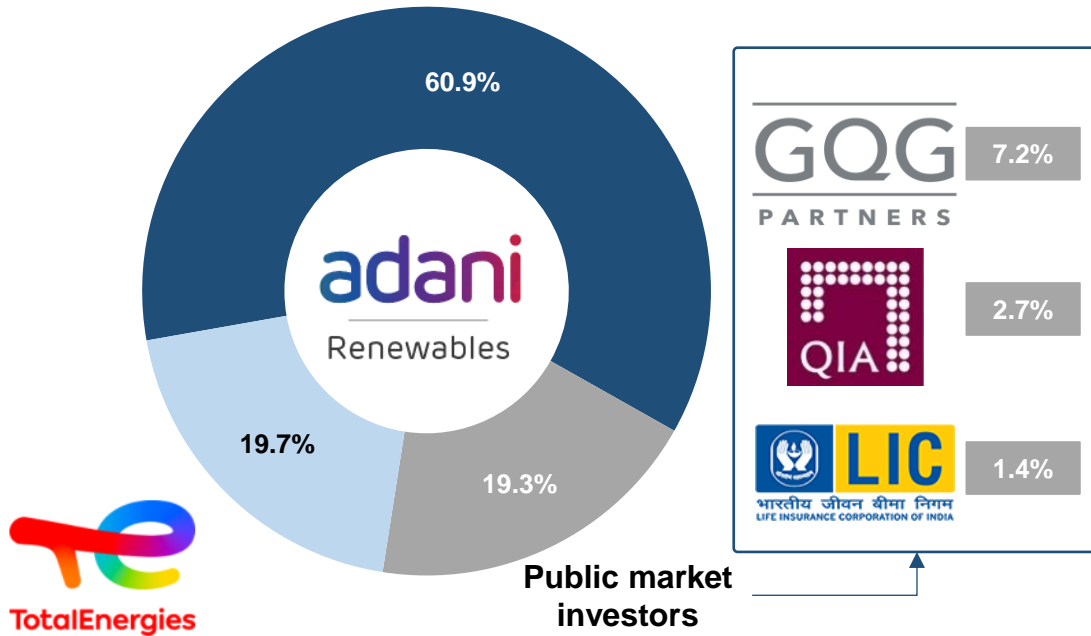
02

**Adani Green Energy Limited (AGEL):**  
Company Profile

# AGEL: Committed to a sustainable future

## Holding Structure

### Adani Family



## ESG Ratings

Rating Agency	Rating/Score	RE Sector Ranking <sup>2</sup>	
		Global	India
FTSE Russell	Score of 4.2 / 5 Constituent of FTSE4Good Index	3	1
SUSTAINALYTICS	ESG Risk Rating of 14.3	Top 10	2
ISS ESG	Score of 77 / 100	Top 5	1
CDP Climate	Rated 'A-'	Leadership	Leadership
CDP Supply Chain	Rated 'A'	Topmost	Topmost
S&P Global	Score of 70 / 100	NA	2
CRISIL <small>An S&amp;P Global Company</small>	Score of 66 / 100	NA	1

**Robust foundation for a sustainable growth backed by strong sponsorship and strategic partnerships**

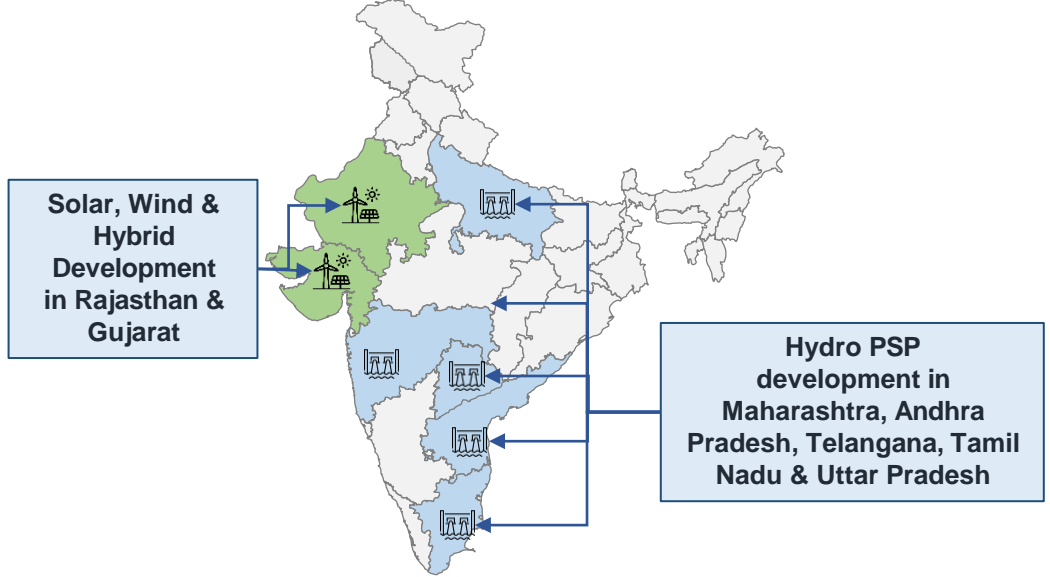
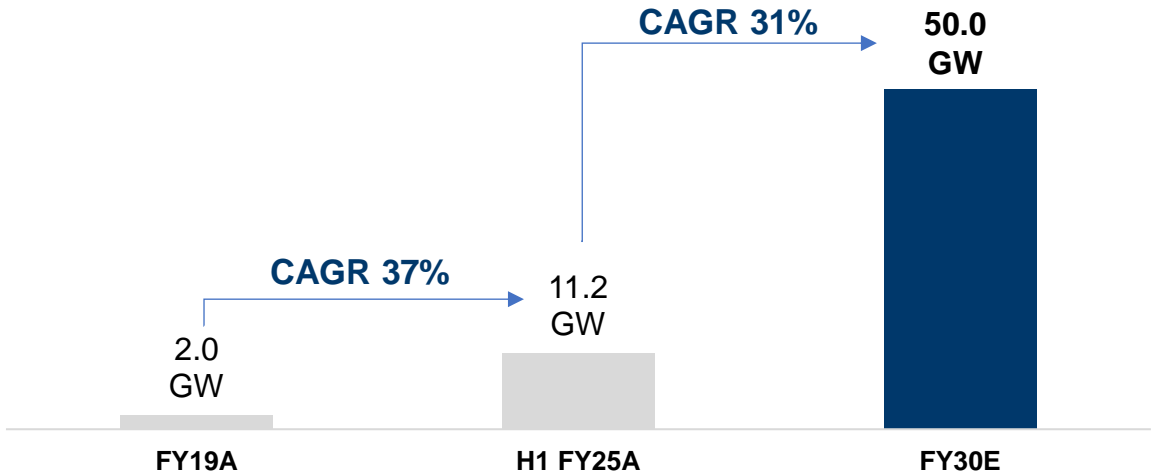
1. Shareholding by funds managed by GQG Partners  
 2. The rankings represent AGEL's ranking (Global/India) in Renewable Energy sector/Alternative Electricity sector (Power Sector in case of CRISIL)  
 Note: Shareholding details as on Sep 30, 2024

# AGEL: Leading India's Energy Transition

- Focused on delivering **renewable power and storage** solutions
- Increased focus on **C&I and Merchant** opportunities to maximize value creation
- Fully funded growth with **disciplined capital management**
- Developing renewable projects at an **unparalleled scale and speed**
- Driving operational excellence through increased **digitalization**
- Setting new benchmarks in **ESG** practices

## Growth Strategy – 2030

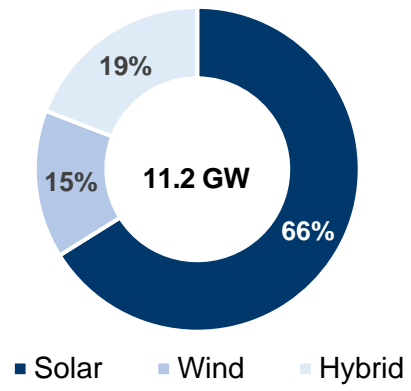
## Well secured resource rich sites



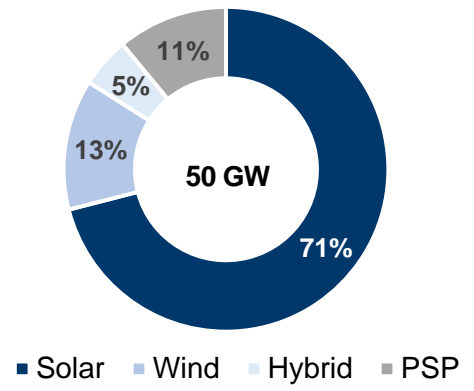
## Fully secured growth path to 50 GW by 2030

*Note: Targeted capacity, locations & resource mix are based on current estimates and are subject to change | PSP: Pumped storage project | Map not to scale*

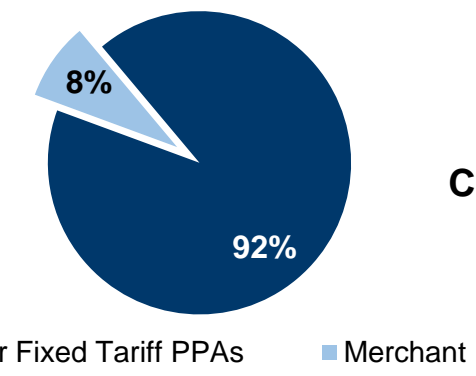
# AGEL: Renewable energy portfolio evolution up to 2030



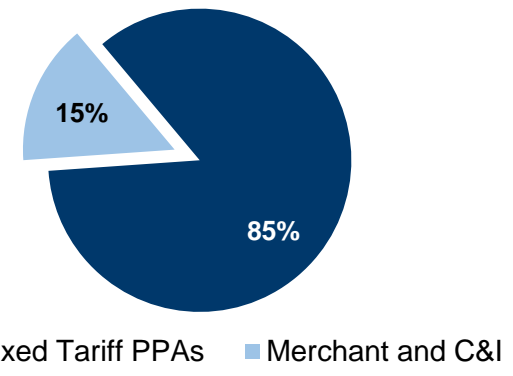
Resource Mix



■ Solar ■ Wind ■ Hybrid ■ PSP



Contract Mix



■ 25-Yr Fixed Tariff PPAs ■ Merchant and C&I

- ✓ **100% Must-run Portfolio**
- ✓ **25-Year Fixed tariff PPAs** to contribute majority of the portfolio
- ✓ **Attractive tariffs** in merchant and C&I
- ✓ **Strong counterparty profile** across the portfolio

**High-grading renewable portfolio to deliver higher margins while maintaining a predictable cashflow profile**

*Note: 1. Operational capacity is as on date. 2. Targeted capacity, locations & resource mix are based on current estimates and are subject to change.  
PSP: Pumped storage project | PPA: Power Purchase Agreement*



03

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

# AGEL: Executive Summary – H1 FY25

Capacity Addition & Operational Performance	
<ul style="list-style-type: none"> <li>Operational capacity increased by <b>34% YoY to 11,184 MW</b> with <b>greenfield addition of 2,868 MW</b> power plants</li> <li>Sale of energy increased by <b>20% YoY</b> at 14,128 mn units in H1 FY25, backed by robust capacity addition</li> <li>Steady growth in generation at a <b>CAGR of 49%</b> over the last 4 years with <b>increasing proportion of merchant power</b></li> <li>Consistently generating electricity <b>significantly above commitment under PPA</b></li> <li><b>Solar portfolio CUF at 23.9%</b> backed by 99.4% plant availability</li> <li><b>Wind portfolio CUF at 35.7%</b> backed by 95.0% plant availability</li> <li>Consistent <b>hybrid portfolio CUF at 42.9%</b> backed by 99.6% plant availability</li> </ul>	<p>Hybrid CUF at <b>42.9%</b></p>
Financial Performance	
<ul style="list-style-type: none"> <li>Revenue from Power Supply up by <b>20% YoY</b> at Rs. 4,836 cr</li> <li>EBITDA from Power Supply<sup>1</sup> increased by <b>20% YoY to Rs. 4,518 Cr</b> with industry-leading EBITDA margin of <b>92.2%</b></li> <li>Cash Profit<sup>2</sup> up by <b>27% YoY</b> at Rs. 2,640 cr</li> <li>Significant reduction in Net Debt to Run-rate EBITDA to <b>4.8x</b> from 5.3x in H1 FY24</li> </ul>	<p>Industry leading EBITDA margin of <b>92.2%</b></p>
Other Key Milestones	
<ul style="list-style-type: none"> <li>Received LOA from MSEDCL to supply <b>5 GW solar power</b> for a <b>period of 25 years</b></li> <li>Signed first C&amp;I agreement for supply of 61 MW renewable energy to power Google's data center</li> <li>Completed formation of JV with TotalEnergies for 1,150 MW RE portfolio &amp; received investment of <b>USD 444 mn</b></li> <li>Fully redeemed <b>USD 750 mn Holdco bond</b>, reinforcing the robust capital management plan</li> </ul>	<p>Fully redeemed <b>\$750m</b> Holdco bond</p>

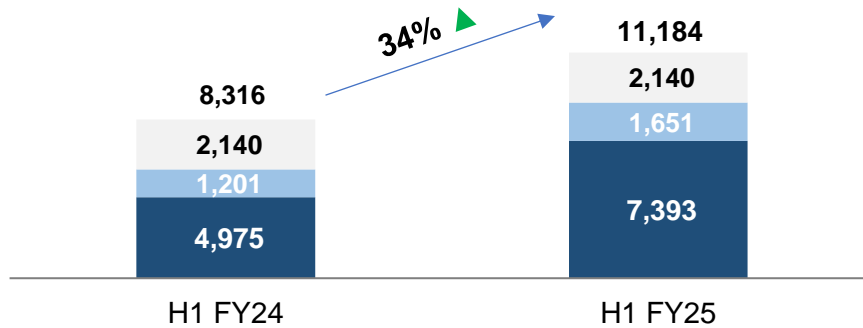
## Continued focus on new capacity addition and consistent superior plant performance

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

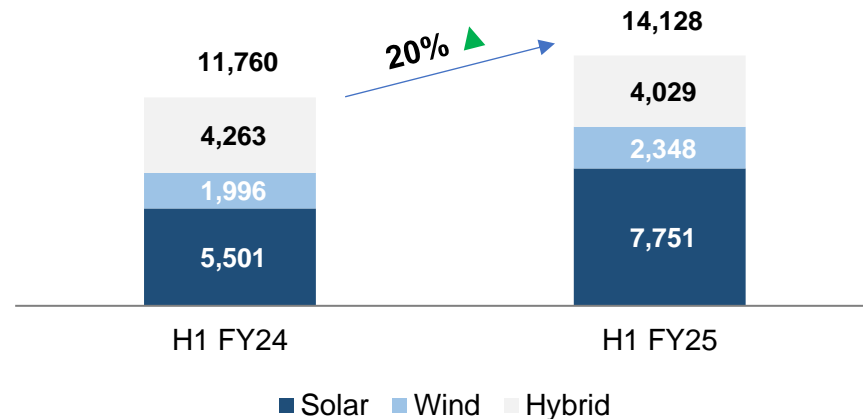
2. Cash Profit: PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TOTAL (which is part of finance cost as per IndAS in H1 FY24) – other non-cash adjustments

# Operational Capacity Addition & Sale of Energy – H1 FY25 YoY

## Operational Capacity (in MW AC)



## Sale of Energy (mn units)



Operational Capacity increased by **34%** to **11,184 MW** with greenfield addition of **2,868 MW**

Operationalized **2,418 MW** solar power plants

Greenfield addition of **2,000 MW** in Khavda, Gujarat

Greenfield addition of **418 MW** in Rajasthan

Operationalized **450 MW** wind power plants

Greenfield addition of **250 MW** in Khavda, Gujarat

Greenfield addition of **200 MW** in Mandvi, Gujarat

Sale of Energy increased by **20%** to **14,128 mn units** backed by robust capacity addition

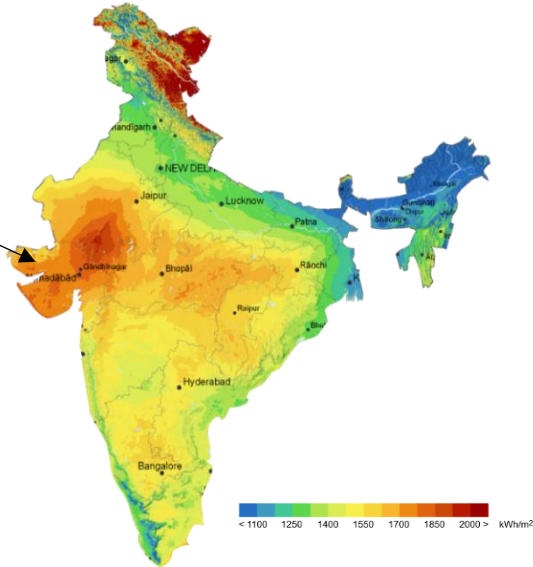
**Significant greenfield RE capacity addition of 2.9 GW demonstrating unprecedented speed & scale of execution**

# Khavda: World's largest single-location Renewable Energy Project

## Strategically located in Resource rich region of Gujarat



Spread across 538 sq. km – 5x of Paris

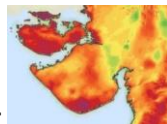


**Arid, non-cultivable contiguous land perfectly suited for mega scale RE development**



Solar irradiation of ~2,060 kWh/ m<sup>2</sup>  
Solar CUF of 33%

Wind speed of ~8 meters/ second  
Wind CUF of 35%+



## A Renewable Energy Marvel in the Making

### Significant Scale Efficiencies

- ✓ All projects to be developed on contiguous land in Khavda Renewable Park
- ✓ Significant scale efficiencies in construction & O&M

### Well Planned Evacuation

- ✓ Advance phase wise evacuation planning matching AGEL's project timelines
- ✓ Connection to central grid and existing green corridor through high-capacity transmission lines including 765 kV

### Advance Design planning

### Customized to the terrain

### Backed by extensive studies

- ✓ Topography survey
- ✓ Geotechnical Investigation for Soil
- ✓ Seismic Study
- ✓ Centrifuge Study
- ✓ Area Drainage Study
- ✓ Soil improvement Tests for WTG foundation
- ✓ Customized design planning for Cable laying, piling, extra high voltage (EHV) substation and more

### Innovative execution

- ✓ Deploying robotics and digitalization to deliver projects at an unprecedented scale and speed

**2.25 GW Operational**

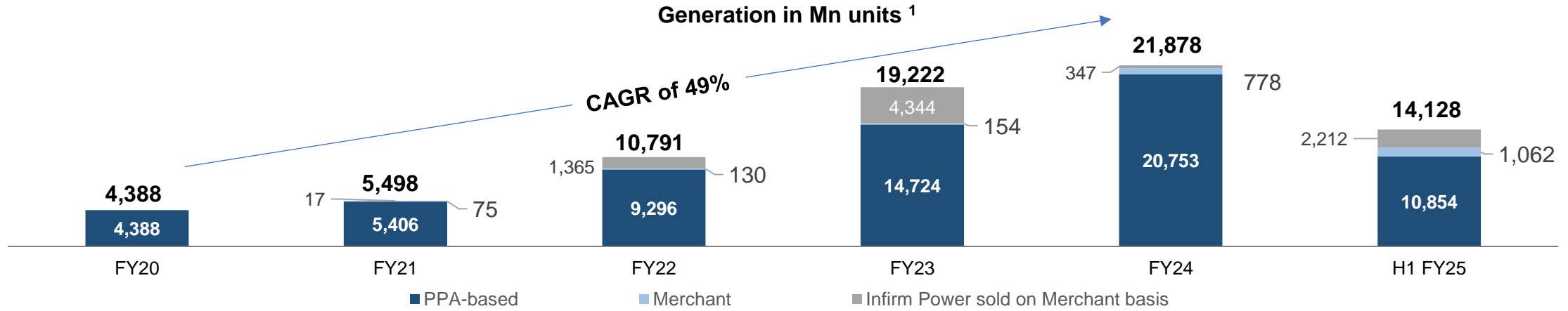


**30 GW by 2029**

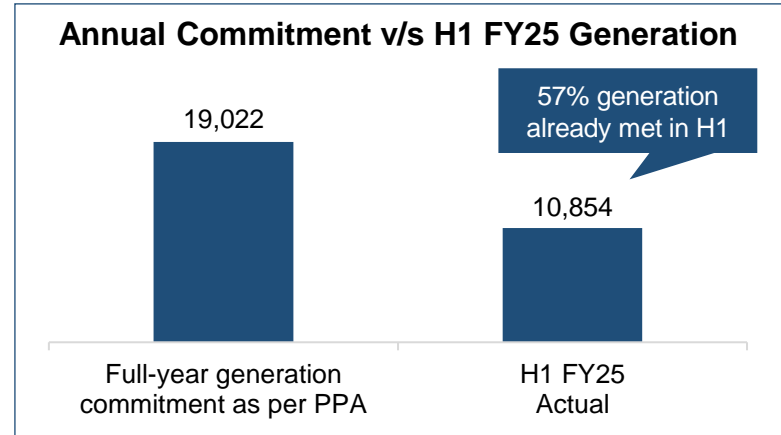
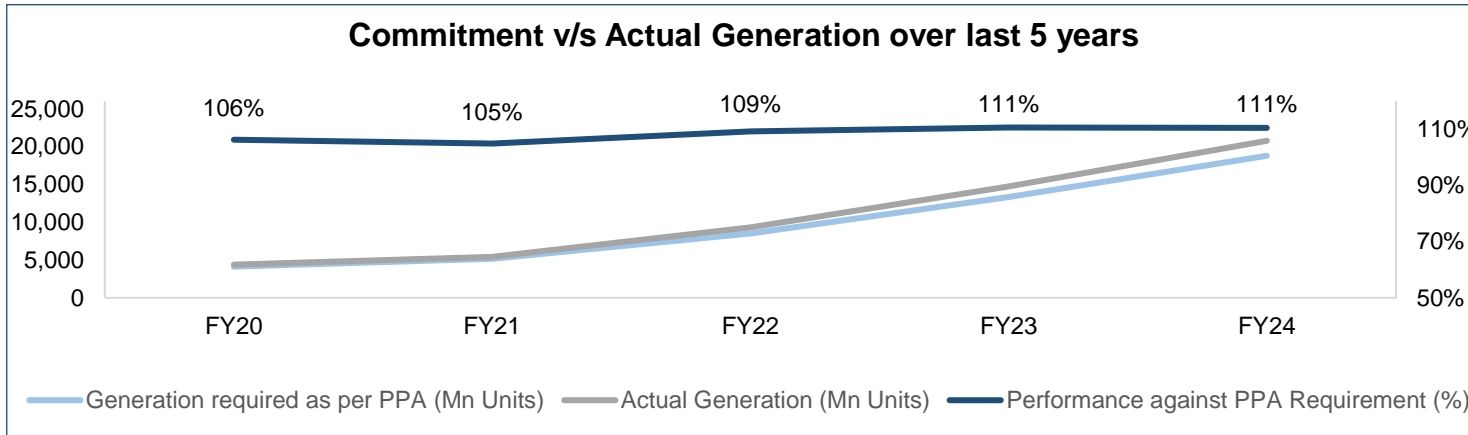
**Unprecedented scale and speed of execution with project management, execution & assurance through AIL**

# Growth in generation and PPA commitment v/s actuals

Steady growth in generation with increasing proportion of value accretive Merchant Power



Energy generation for PPA based operational capacity – commitment v/s actual performance



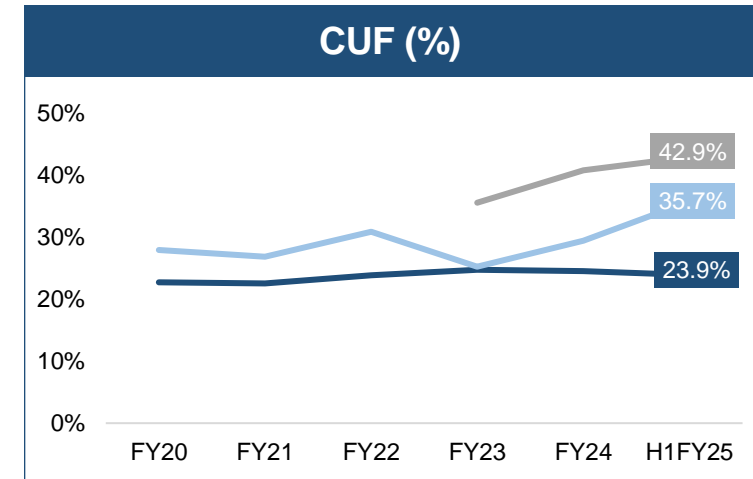
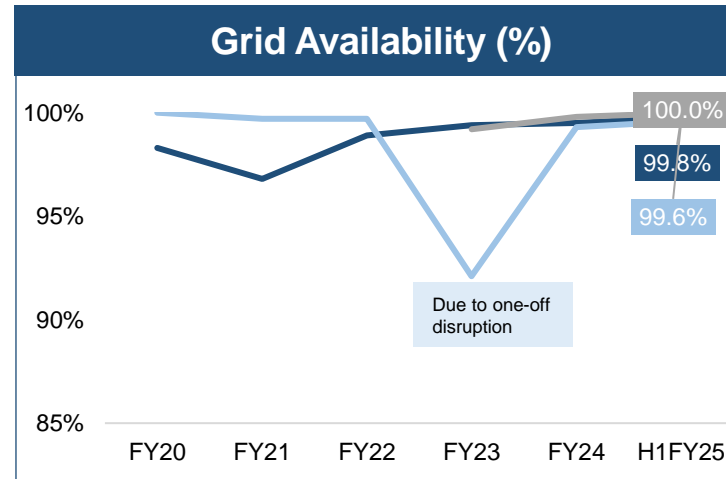
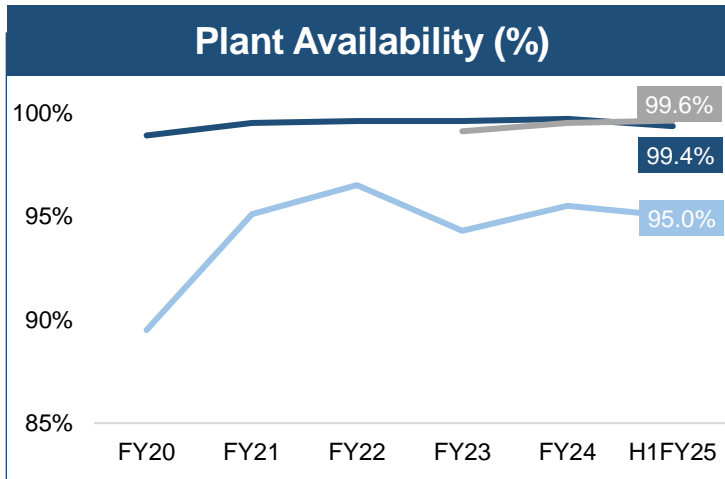
Consistently delivering generation that is significantly higher than PPA commitment

1. The previously reported generation numbers did not include infirm power before capitalization of projects. Infirm power sold on merchant basis is essentially the power sold before COD as per PPA.

# Operational Performance Metrics



- ✓ Real time monitoring of operating assets across 12 states through Energy Network Operations Centre at Ahmedabad
- ✓ Granular performance insights
- ✓ Predictive Maintenance optimizing Mean time between failure (MTBF)
- ✓ Suggests corrective actions in real time reducing Mean time to repair (MTTR)
- ✓ Industrial cloud partnership with Google for ML & AI capabilities

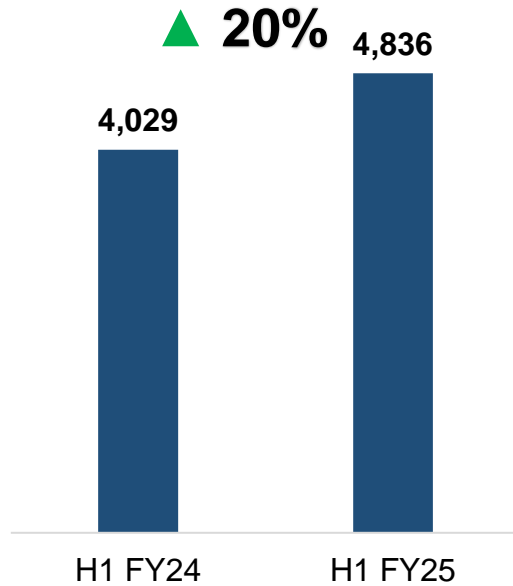


**Analytics driven O&M in collaboration with AIMSL leading to improved operations and better forecasting**

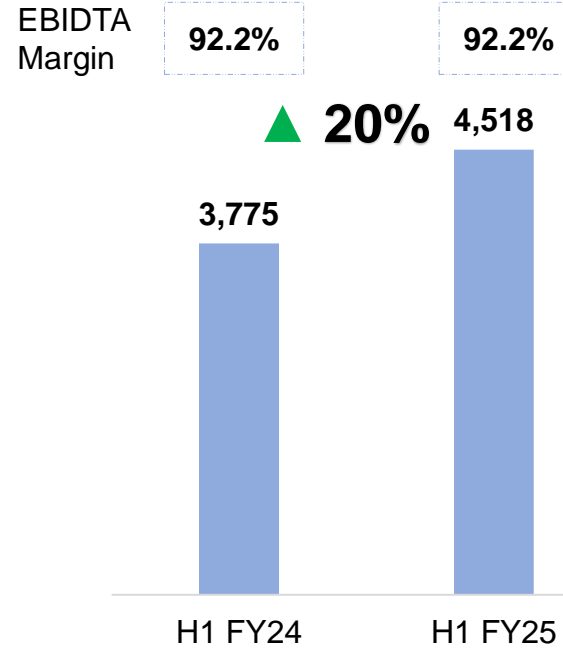
# AGEL: Financial Performance – H1 FY25 YoY

(All figures in INR Crore)

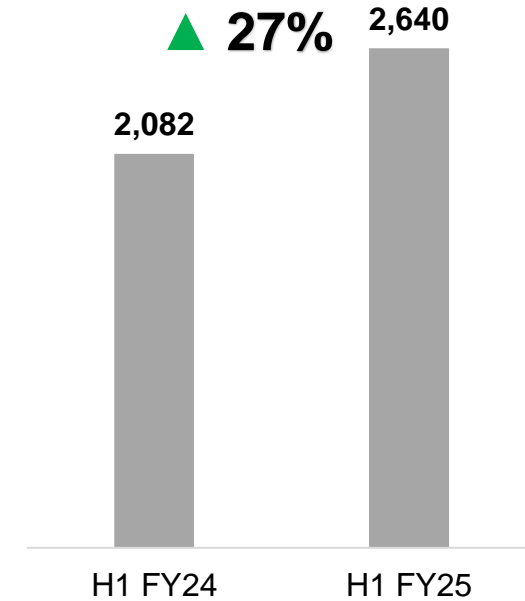
## Revenue from Power Supply



## EBITDA from Power Supply <sup>1</sup>



## Cash Profit <sup>2</sup>



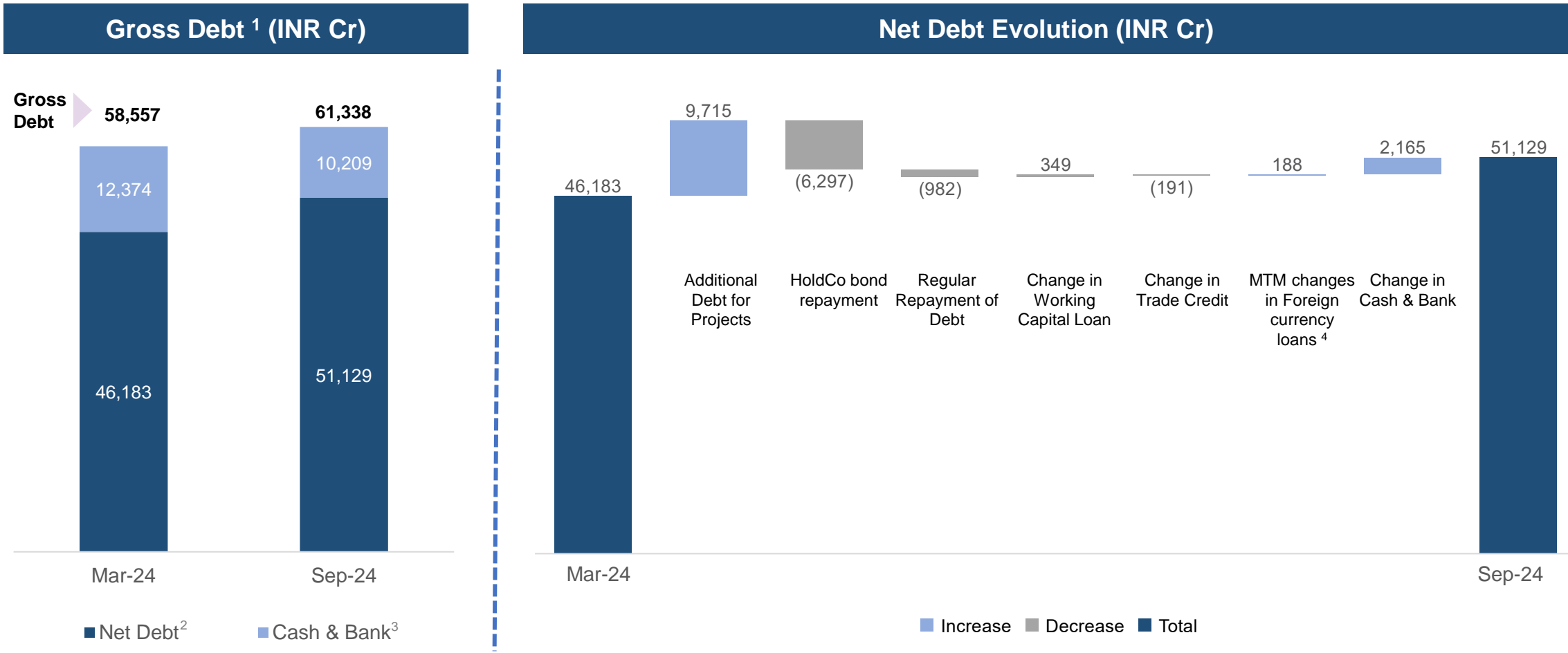
- Robust growth in revenue, EBITDA and cash profit primarily driven by capacity addition of 2,868 MW over last year
- Consistent industry leading EBITDA margin driven by AGEL's best-in-class O&M through ENOC enabling higher electricity generation at lower O&M cost

## Analytics driven O&M in collaboration with AIMS L leading to improved operations and better forecasting

<sup>1</sup> **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

<sup>2</sup> **Cash Profit** = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TOTAL (which is part of finance cost as per IndAS in H1 FY24) - other non-cash adjustments

# AGEL: Debt Evolution from Mar-24 to Sep-24

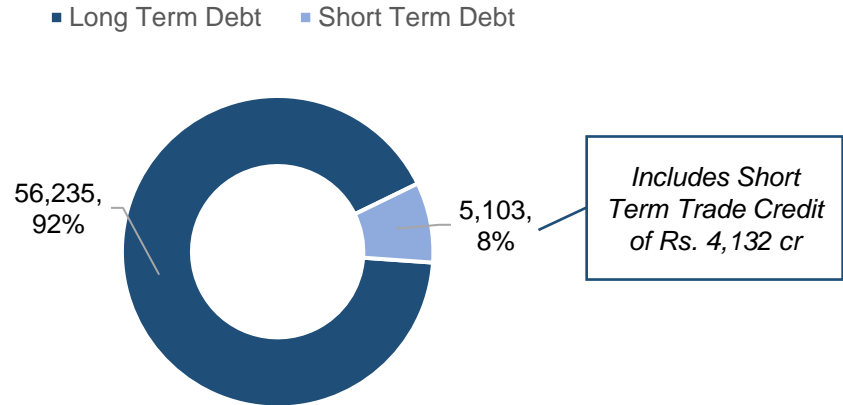


**Fully redeemed USD 750 million Holdco bond as planned, reinforcing commitment to credit discipline**

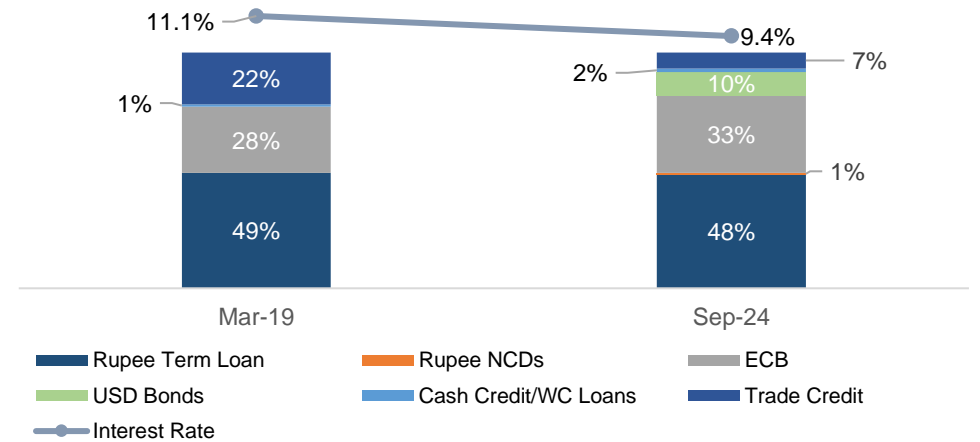
**Note:** The above Debt amounts are after deduction of amortization of finance charges in line with accounting standards.  
 1. **Gross Debt (net of amortization):** Non-current Borrowing + Current Borrowing – Unsecured Borrowing from related parties  
 2. **Net Debt:** Gross Debt- Cash & Bank  
 3.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

# De-risking & optimization of finance cost through prudent debt management

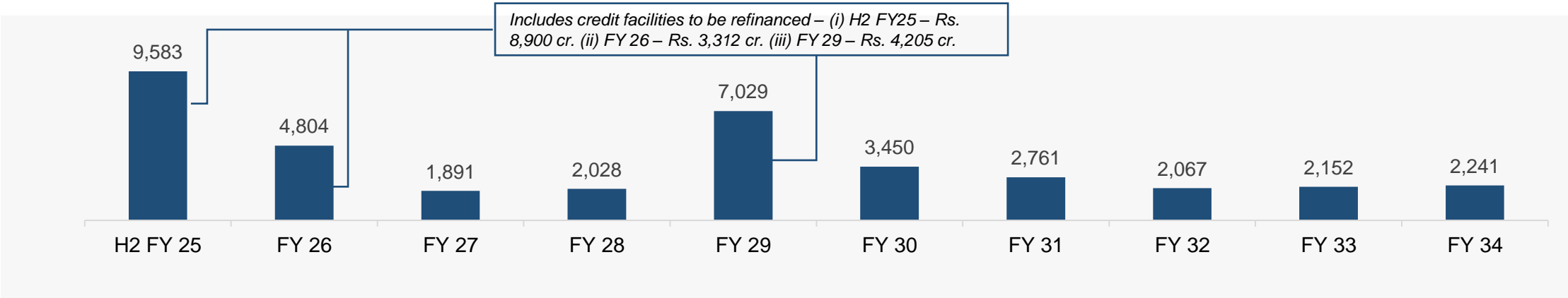
## Long Term vs Short Term Split (INR Cr) – Sep '24



## Gross Debt Mix <sup>1</sup> & Average Interest Cost



## Repayment Schedule of Long-term Debt in next 10 years (INR Cr)



## Improved Debt mix with lower interest cost and low staggered repayment

Gross debt (net of amortization): Non-current Borrowing + Current Borrowing – Stapled Instruments – Unsecured Borrowing from related parties

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

ISS ESG has ranked AGEL

**1<sup>st</sup> in Asia & top 5 globally**

in RE sector in its ESG rating assessment

FTSEL Russell has ranked AGEL

**3<sup>rd</sup> globally**

in alternative electricity segment

CRISIL has ranked AGEL

**1<sup>st</sup> in Indian power sector**

in its ESG assessment for 2<sup>nd</sup> consecutive year

CDP rates AGEL

**'A-' Leadership category**

in its 2023 Climate Change assessment

# Assurance backed ESG framework



## Guiding principles

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

TCFD	TNFD	GRI Standards	CDP disclosure	BRSR	SASB
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## Policy Structure

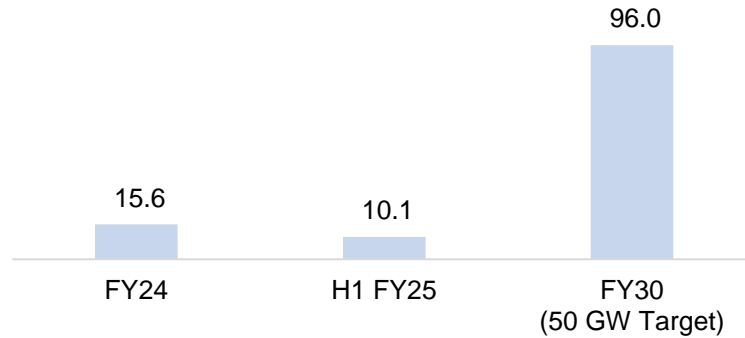
<b>E</b>	<ul style="list-style-type: none"> <li>Environment &amp; Energy as part of IMS policy</li> <li>Biodiversity Policy</li> <li>Affirmative Action Policy (EV Support &amp; Action)</li> </ul>
<b>S</b>	<ul style="list-style-type: none"> <li>Human Rights Policy</li> <li>Corporate Social Responsibility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

## Focus Area - UNSDGs

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

# Substantial Avoidance of CO<sub>2</sub> Emissions

## CO<sub>2</sub> Emissions avoided (mn ton)



Targeted CO<sub>2</sub> emission avoidance will be more than Belgium's current annual CO<sub>2</sub> emissions<sup>1</sup>

## Key ESG Targets

Indicator	Target	Status
Ranking in ESG benchmarking of electric utility sector in the world	Top 10 by FY25	Top 3 in AE sector globally - FTSE Russell Top 5 in RE sector globally - ISS ESG Top 10 in RE sector globally – Sustainalytics
Net water positive status for 100% operating locations	100% by FY26	Achieved for plants >200 MW
Zero waste to landfill operating capacity (MW)	100% by FY25	Achieved
Single use plastic free operating capacity (MW)	100% by FY25	Achieved
No Net Loss of biodiversity in alignment with IBBI	100% by FY30	WIP

## Key Updates

- **Pollution control & GHG emission reduction: 99.8% less emission Intensity** per unit of generation (0.0016 GHG tCO<sub>2</sub> / MWh) in H1 FY25 v/s Indian grid average of 0.72 tCO<sub>2</sub> / MWh
- **Resource conservation: 98.9% less freshwater consumption** per unit of generation (0.037 kl / MWh) in H1 FY25 as against 3.5 kl / MWh, statutory limit for thermal power
- With an aim to reduce Scope 3 emissions, AGEL extensively engaged with the suppliers leading to **91% of manufacturing suppliers disclosing their GHG emissions** through CDP supply chain program
- **Occupational Health & Safety: 1.7 mn continuous safe man hours** in H1 FY25; **0.25 LTIFR** and **80,362** safety training hours in H1 FY25
- **Sustainable Livelihood: 4,881 direct/indirect job opportunities** provided in H1 FY25

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

1. Based on current grid emission factor of 0.72 tCO<sub>2</sub> / MWh | Source for Belgium's annual CO<sub>2</sub> emissions for 2022 - <https://www.worldometers.info/co2-emissions/co2-emissions-by-country>  
CO<sub>2</sub>: Carbon Dioxide, GHG: Greenhouse Gases, LTIFR: Lost Time Injury Frequency Rate, AE: Alternative electricity, SUP: Single Use Plastic



# 05

## Investment Rationale

# Key Investment Highlights

## Development & Execution Excellence

- **Resource Availability:** Strategic sites of **2,50,000 acres for solar and wind** plant development and **5+ GW for PSP** development backed by comprehensive geotechnical studies, fully prepared evacuation infrastructure, and meticulously crafted design work & resource analysis.
- **Project Management, Execution and Assurance through AILL:** **Large team of skilled professionals** having specialized knowledge & hands-on experience and **20,000+ vendor network** ensuring effective and timely execution.
- AGEL operational capacity addition has outpaced the industry, achieving a **CAGR of 41% in last 5 years** (Industry CAGR ~13%) and is on track to achieve its stated target of 50 GW by 2030.

## Operational Excellence

- **Analytics-driven O&M approach, anchored by a state-of-the-art ENOC through AIMSL**, ensures ~100% plant availability (solar), consistent CUF improvement and cost reduction.
- **Industry-leading EBITDA margins of 92%+** backed by the operational excellence

## Capital Management Philosophy

- **Fully funded growth** ensured through Revolving Construction Framework of **USD 3.4 bn** & Equity infusion of **~USD 1.5 bn** through JV with TotalEnergies and Equity infusion by Promoters
- **Growth risk delinked from Credit performance** with ring fenced structures

## ESG

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

## Strong Sponsorship

- Pedigree of Adani Family: leadership in infrastructure – energy & utility and transport & logistics sectors
- Diversified equity base of high quality long only stakeholders
- Supply chain reliability with backward integration of solar and wind manufacturing at the portfolio level

**Strong de-risked model supported by world leading ESG ratings**

# A

## Annexures

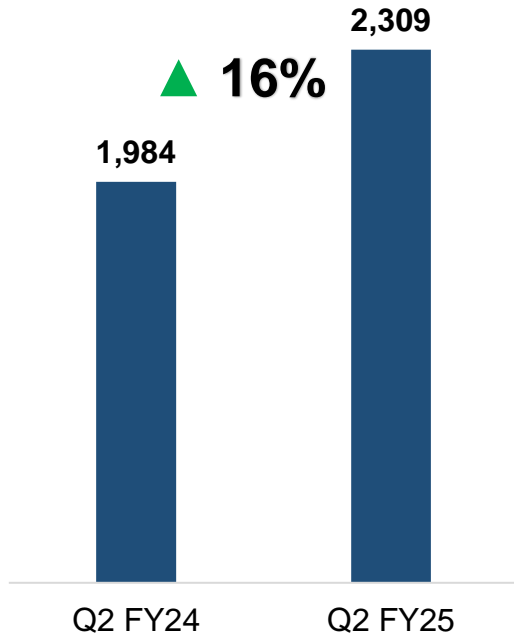
AGEL: Financial Performance – Q2 FY25



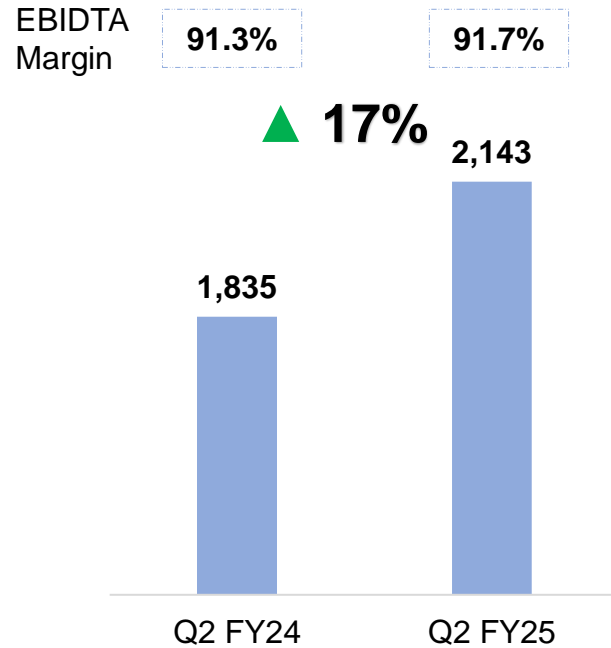
# AGEL: Financial Performance – Q2 FY25 YoY

(All figures in INR Crore)

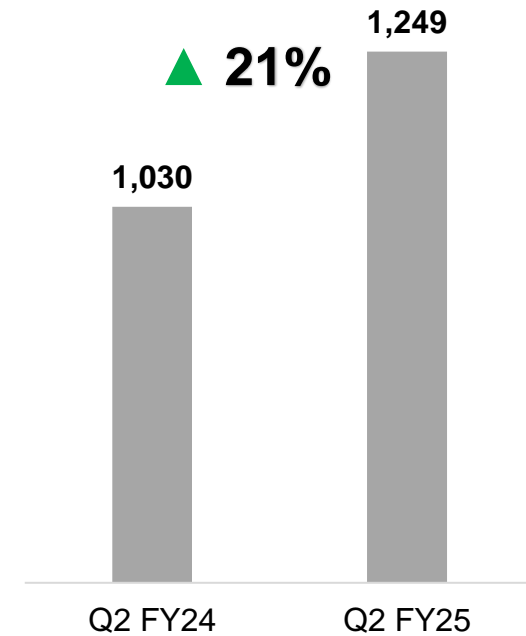
## Revenue from Power Supply



## EBITDA from Power Supply <sup>1</sup>



## Cash Profit <sup>2</sup>



- Robust growth in revenue, EBITDA and cash profit primarily driven by capacity addition of 2,868 MW over last year
- Consistent industry leading EBITDA margin driven by AGEL's best-in-class O&M through ENOC enabling higher electricity generation at lower O&M cost

## Analytics driven O&M in collaboration with AIMS L leading to improved operations and better forecasting

<sup>1</sup> **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

<sup>2</sup> **Cash Profit** = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TOTAL (which is part of finance cost as per IndAS in H1 FY24) - other non-cash adjustments

# B

## Annexures

AGEL: Receivables Details



# AGEL: Receivables Ageing Profile

INR Cr

Particulars	Not Due*	Due as on 30-Sep-24					Total Due
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	
TANGEDCO	170	18	3	-	-	-	21
NTPC	94	-	-	-	-	-	-
KREDL	124	3	-	-	-	1	3
TSSPDCL	19	7	-	-	-	-	7
SECI	249	-	-	-	-	-	-
Others	249	4	2	2	25	32	65
<b>Total</b>	<b>905</b>	<b>32</b>	<b>4</b>	<b>2</b>	<b>25</b>	<b>32</b>	<b>96</b>

Receivables days (due) stand at 4 days as of Sep 2024



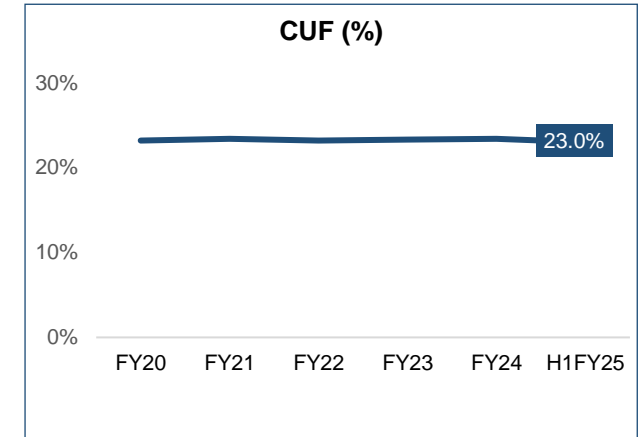
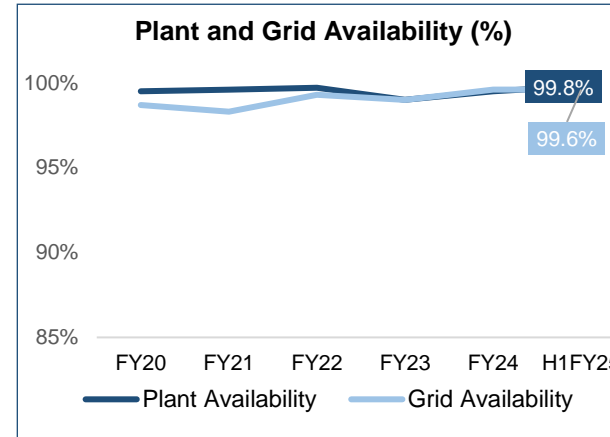
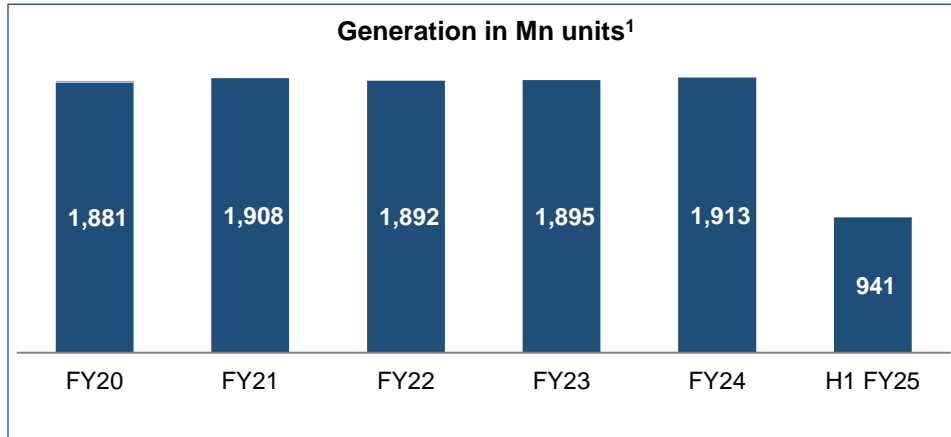
# Annexures

AGEL: RG1 & RG2 Operational and  
Financial Highlights – H1 FY25

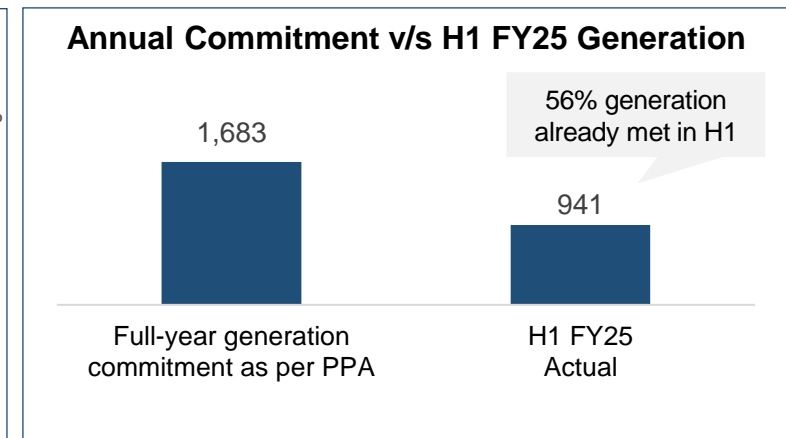
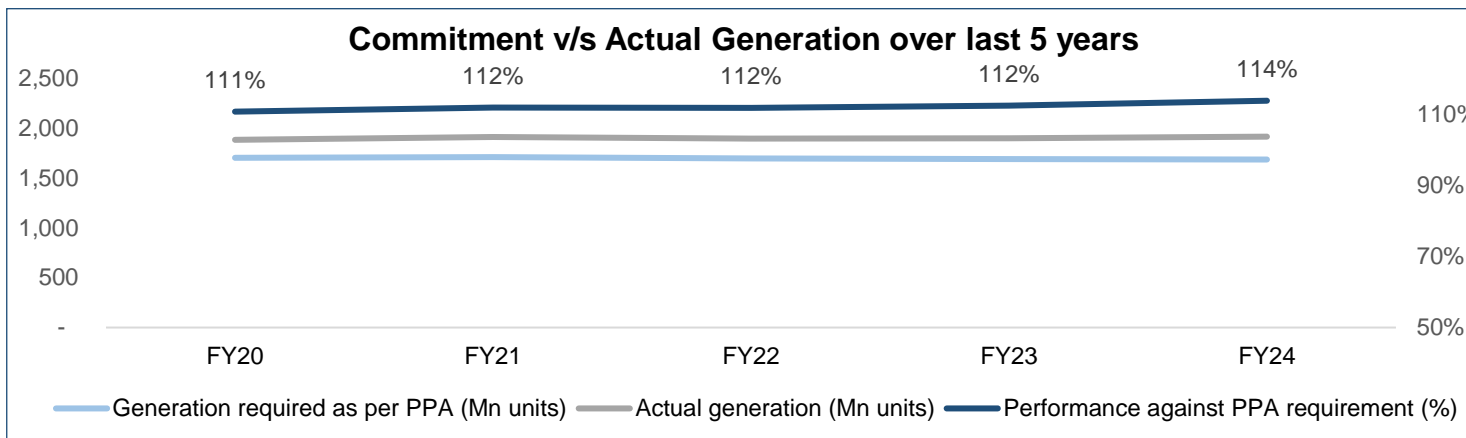


# 930 MW RG1 Solar Portfolio: Operational Performance

Consistent and predictable sale of energy backed by high plant and grid availability



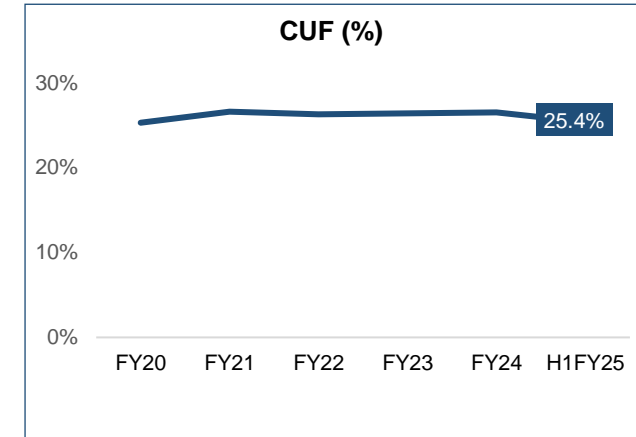
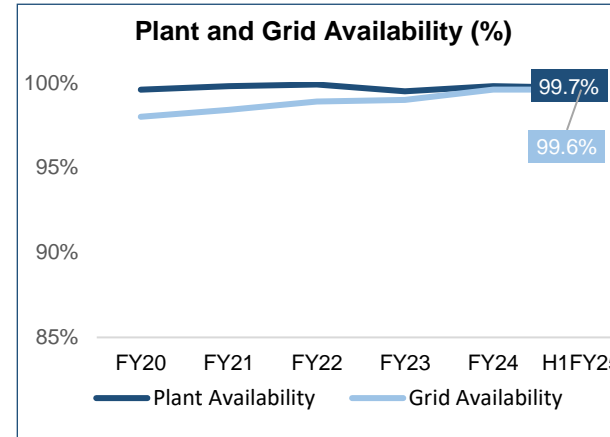
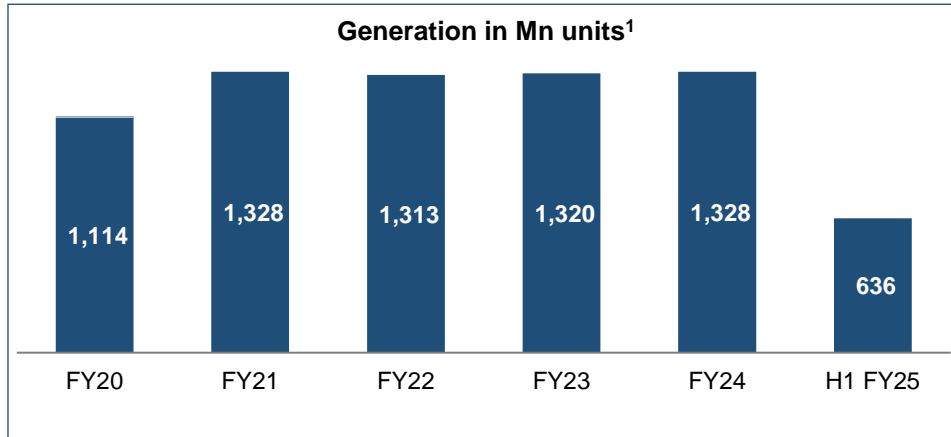
Energy generation for PPA based operational capacity – commitment v/s actual performance



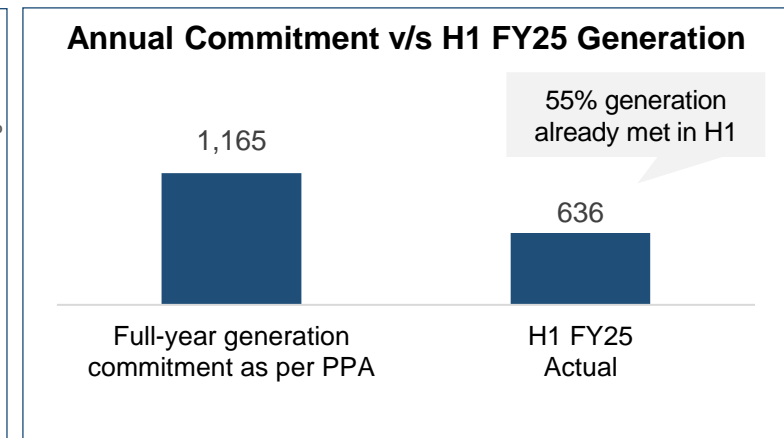
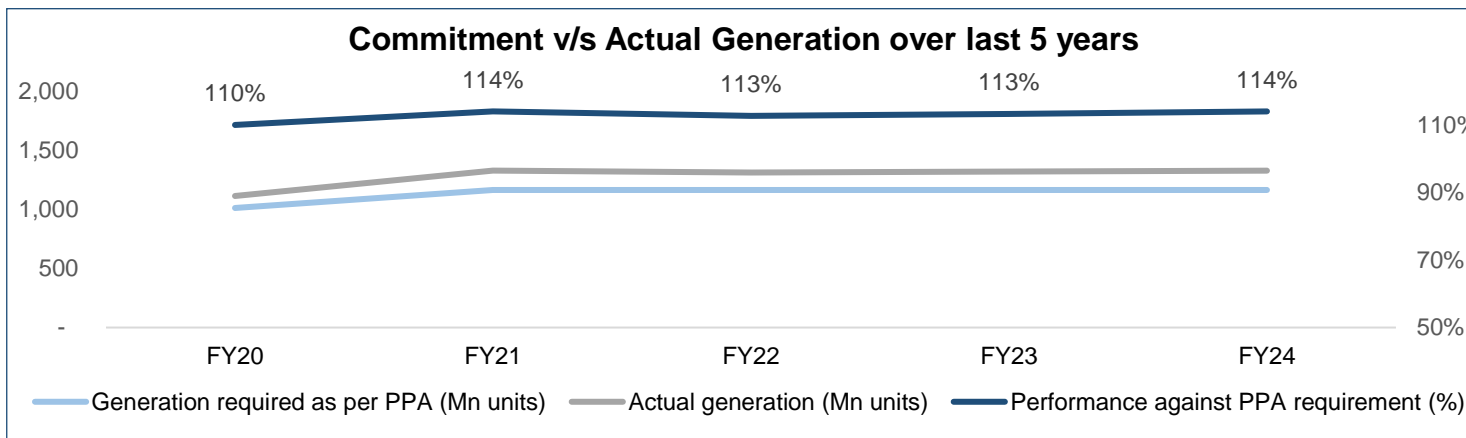
Consistently delivering generation that is significantly higher than PPA commitment

# 570 MW RG2 Solar Portfolio: Operational Performance

Consistent and predictable sale of energy backed by high plant and grid availability



Energy generation for PPA based operational capacity – commitment v/s actual performance



Consistently delivering generation that is significantly higher than PPA commitment

# RG1 & RG2: Financial Performance - H1 FY25

## RG1 Portfolio (930 MW)

### Key Financials

Particulars (Rs. Cr.)	(Rs. Cr)	
	FY24	H1 FY25
Revenue from Power supply	934	537
Total Income	1174	690
EBITDA including Other income & VGF / GST receipt under change in law	1,083	647
Gross Debt	4,196	4,189
Net Debt	3,870	3,773

### Power Generation receivables Ageing

Particulars	Not Due*	Due as on 30-Sep-24					Total Due
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	
NTPC	43	-	-	-	-	-	-
SECI	26	-	-	-	-	-	-
UPPCL	6	3	2	2	25	-	32
KREDEL**	98	3	-	-	-	-	3
PSPCL	27	-	-	-	-	-	-
<b>Total</b>	<b>200</b>	<b>5</b>	<b>2</b>	<b>2</b>	<b>25</b>	<b>-</b>	<b>35</b>

\* includes unbilled revenue of Rs. 86 Cr as on Sep-24

## RG2 Portfolio (570 MW)

### Key Financials

Particulars (Rs. Cr)	(Rs. Cr)	
	FY24	H1 FY25
Revenue from Power supply	509	260
Total Income	638	343
EBITDA including Other income & VGF / GST receipt under change in law	603	332
Gross Debt	2,404	2,289
Net Debt	2,014	1,946

### Power Generation receivables Ageing

Particulars	30-Sep-24
Receivables - Not due *	51
Receivables – Due	-

\* includes unbilled revenue of Rs. 39 Cr as on Sep-24

## Consistent financial performance backed by robust plant performance

**EBITDA:** Revenue from Operation + Other income & VGF / GST receipt under change in law (net of amortization) - non-recurring income - Cost of Material consumed - Admin and General Expense including Employee benefit expense

**Gross Debt:** Long Term Borrowings + Current Maturities of long-term borrowings + processing fees (Ind AS adjustment) - Unsecured loans from related parties +/- Derivative liabilities / Derivative assets - Hedge fund

**Net debt:** Gross Debt - cash and cash equivalents - bank and other bank balances - current investments - Balance held as margin money

**Note:** Numbers may be not add up due to rounding off

\*\* HESCOM, BESCO, CESC, MESCOM and GESCOM are part of KREDEL.

SECI: Solar Energy Corporation of India Limited; UPPCL: Uttar Pradesh Power Corporation Limited; PSPCL: Punjab State Power Corporation Limited; KREDEL: Karnataka Renewable Energy Development Ltd; GESCOM: Gulbarga Electricity Supply Company Limited; HESCOM: Hubli Electricity Supply Company Ltd; BESCO: Bangalore Electricity supply company Ltd; MESCOM: Mangalore Electricity Supply Company Limited

# D

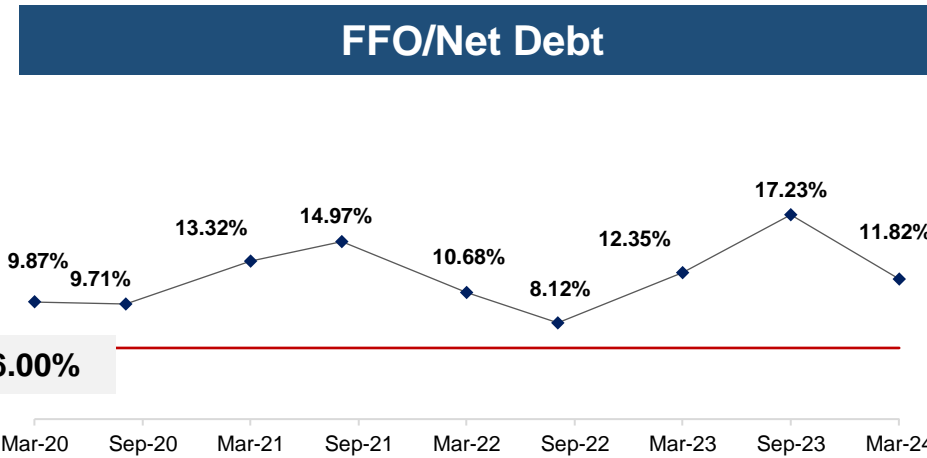
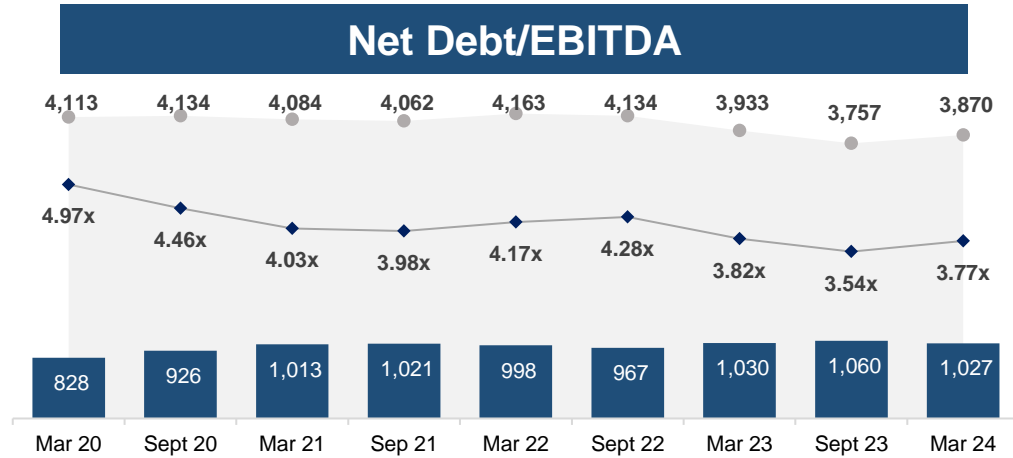
## Annexures

AGEL: RG1 & RG2  
Covenants vs Actual

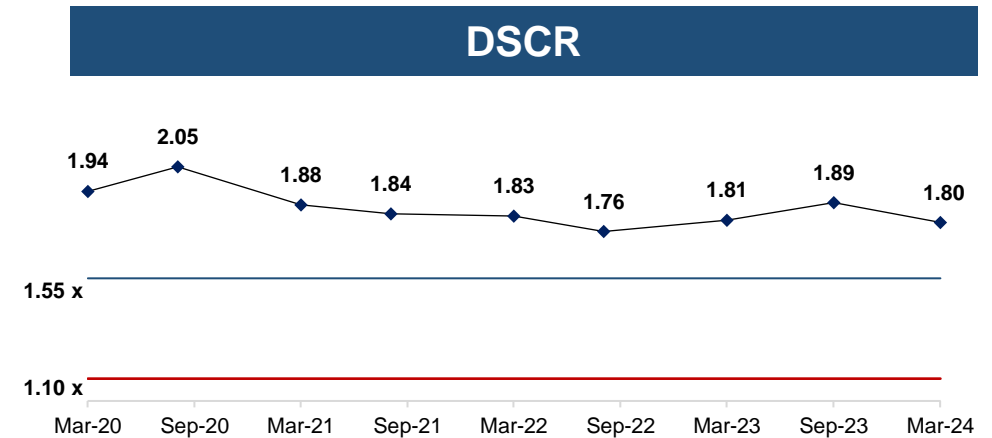
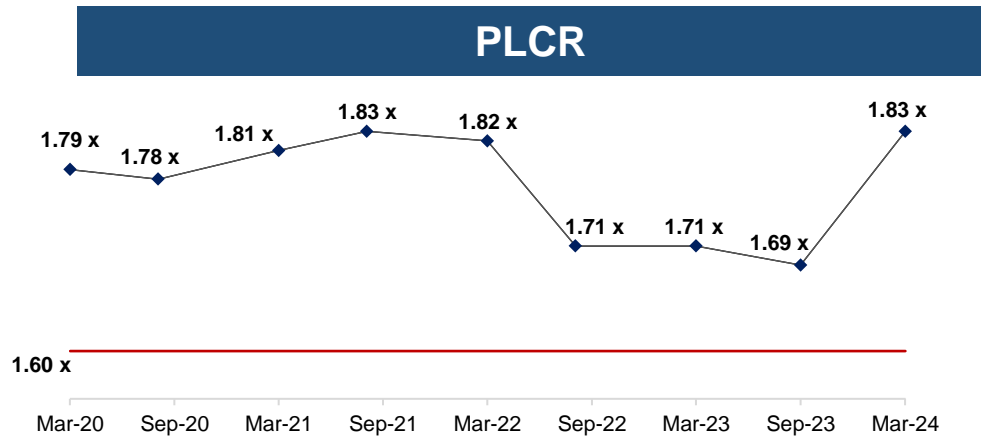


# AGEL: RG1 Financial Covenants

## Leverage Metrics



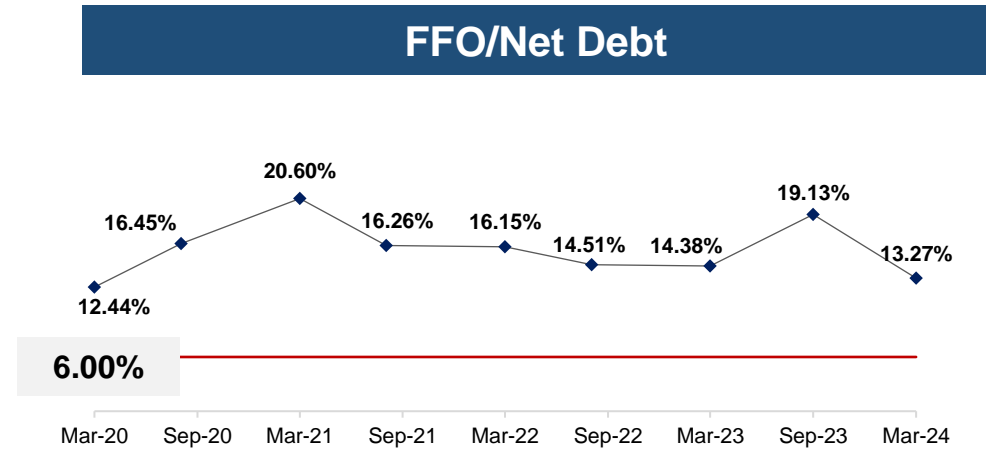
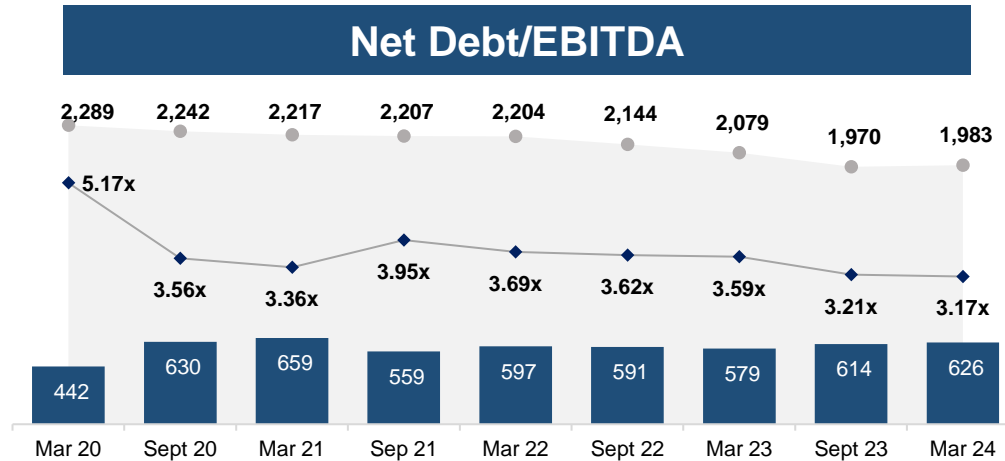
## Coverage Metrics



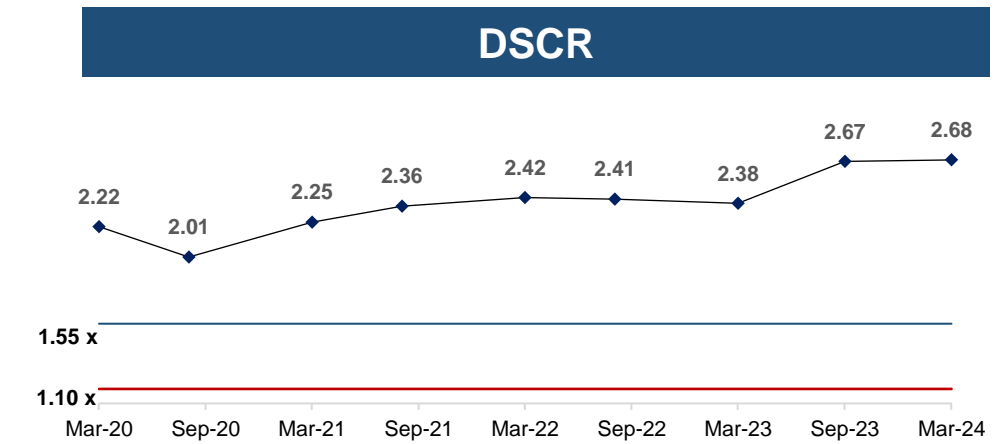
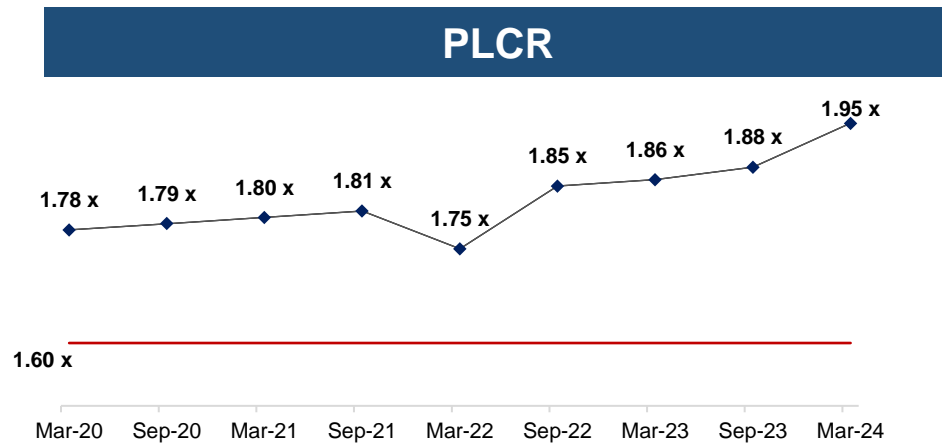
— Stipulated / Threshold   
 — 100% Distribution Level   
 EBITDA (INR Cr)   
 Net Debt (INR Cr)   
 ◆ Net Debt/ EBITDA

# AGEL: RG2 Financial Covenants

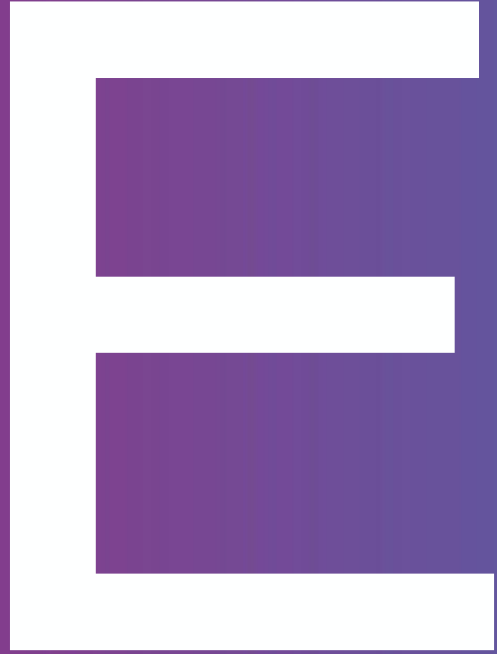
Leverage Metrics



Coverage Metrics



— Stipulated / Threshold   
 — 100% Distribution Level   
 EBITDA (INR Cr)   
 Net Debt (INR Cr)   
 ◆ Net Debt/ EBITDA



# Annexures

AGEL: Asset Level Details



# Asset Level Details: Operational

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

Solar

Wind

Hybrid

## Asset Level Details: Operational (contd.)

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

Solar

Wind

Hybrid

# Asset Level Details: Operational (contd.)

SPV	Project Location	Type	Contracted Capacity	Capacity	Tariff	COD/ Capitalization	Counterparty	PPA
			(AC)	(DC)			Name	Term
ASEKANPL	Karnataka	Solar	200	300	2.82	Dec-19	SECI	25
ASEAPSPL	Andhra Pradesh	Solar	350	455	4.63	Jul-17	NTPC	25
ASERJOPL	Rajasthan	Solar	300	453	2.48	Jun-21	NTPC	25
VEIPL	Odisha	Solar	40	40	4.24	Dec-19	SECI	25
ASEJA2PL	Rajasthan	Solar	150	215	2.61	Nov-22	SECI	25
	Rajasthan	Solar	62	87	NA	Mar-23	Merchant	NA
	Rajasthan	Solar	88	125	NA	Oct-23	Merchant	NA
AGE24AL	Gujarat	Solar	351	481	2.42	Feb-24	SECI	25
			149	204		Mar-24		
AGE24BL	Gujarat	Solar	200	274	2.42	Feb-24	SECI	25
			300	411		Mar-24		
ASERJ2PL	Rajasthan	Solar	180	247	2.65	Mar-24	SECI	25
	Rajasthan		150	213	2.65	Mar-24		
AGE25AL	Gujarat	Solar	225	308	2.42	Mar-24	SECI	25
AGE25BL	Gujarat	Solar	500	685	2.42	Mar-24	SECI	25
AGE26BL	Gujarat	Solar	100	137	2.42	Mar-24	SECI	25
ARE55L	Gujarat	Solar	13	17	NA	Mar-24	Merchant	NA
AHEJ5L	Gujarat	Solar	25	34	NA	Mar-24	Merchant	NA
AGE24L	Gujarat	Solar	25	34	NA	Mar-24	Merchant	NA
AGE25CL	Gujarat	Solar	25	34	NA	Mar-24	Merchant	NA
ARE56L	Gujarat	Solar	25	34	NA	Mar-24	Merchant	NA
ASEJ6PL	Gujarat	Solar	25	34	NA	Mar-24	Merchant	NA
ARE57L	Gujarat	Solar	13	17	NA	Mar-24	Merchant	NA
ARE41L	Gujarat	Solar	13	17	NA	Mar-24	Merchant	NA
AGE26AL	Gujarat	Solar	13	17	NA	Mar-24	Merchant	NA
<b>Total Solar</b>			<b>7,393</b>	<b>10,106</b>	<b>3.67</b>			

Solar

Wind

Hybrid

# Asset Level Details: Operational (contd.)

SPV	Project Location	Type	Contracted Capacity	Capacity	Tariff	COD/ Capitalization	Counterparty	PPA
			(AC)	(DC)			Name	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	NA	Jul-19	Merchant	25
AWEKTL	Gujarat	Wind	250	250	2.82	Mar-21	SECI	25
AWEMP1	Madhya Pradesh	Wind	324	324	2.83	Sep-22	SECI	25
AGE FIVE LTD	Gujarat	Wind	130	130	2.83	Jun-23	SECI	25
AWEKFL	Gujarat	Wind	100	100	NA	Jun-23	Merchant	NA
			74	74	NA	Oct-23	Merchant	NA
			126	126	NA	Mar-24	Merchant	NA
ARE41L	Gujarat	Wind	250	250	NA	July-24	Merchant	NA

<b>Total Wind</b>	<b>1,651</b>	<b>1,652</b>	<b>3.00</b>
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SPV	Project Location	Type	Contracted Capacity	Planned Capacity	Planned Capacity	Tariff	Counterparty	PPA
			(AC)	(AC)	(DC)		Name	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	2.67	SECI	25
AHEJFL	Rajasthan	Hybrid	700	Solar: 600 Wind: 510	Solar: 870 Wind: 510	3.24	AEML	25

<b>Total Hybrid</b>	<b>2,140</b>	<b>2,845</b>	<b>3,745</b>	<b>2.87</b>
<b>Total Operational</b>	<b>11,184</b> <b>(Effective AC capacity)</b>		<b>15,503</b> <b>(DC)</b>	<b>3.43</b>

Solar

Wind

Hybrid

# Disclaimer

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**Thank You**

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