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Date: November 18, 2024

To,

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

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

**Scrip Code: 541450**

**Scrip Code: ADANIGREEN**

Dear Sir,

**Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In terms of Regulation 30(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**"), we wish to inform you that Adani Hybrid Energy Jaisalmer One Limited ("**AHEJ One**"), Adani Hybrid Energy Jaisalmer Two Limited ("**AHEJ Two**") and Adani Solar Energy Jaisalmer One Private Limited ("**ASEJ One**", and together with AHEJ One and AHEJ Two, the "**Issuers**") are subsidiaries of Adani Green Energy Limited (the "**Company**"). The Issuers have appointed DBS Bank Ltd., Emirates NBD Bank PJSC, First Abu Dhabi Bank PJSC, ING Bank N.V., Singapore Branch, Intesa Sanpaolo S.p.A., London Branch, Mizuho Securities (Singapore) Pte. Ltd., MUFG Securities EMEA plc., SMBC Nikko Securities (Hong Kong) Limited and State Bank of India, London Branch as Joint Bookrunners to arrange a series of fixed income investor calls commencing on November 18, 2024.

An offering of USD-denominated Rule 144A / Regulation S senior secured notes (the "**Notes**") (the "**Offering**") with 20 years door to door tenor and ~13.09 years

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

Tel +91 79 2555 5555  
Fax +91 79 2555 5500  
investor.agel@adani.com  
www.adanigreenenergy.com



## Renewables

weighted average life may follow, subject to market conditions. The Issuers intend to use the gross proceeds of the Notes to repay AHEJ One's, AHEJ Two's and ASEJ One's foreign currency loans (including any accrued and unpaid interest, any break costs and any premium thereunder), as permitted under the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, and the circulars issued thereunder from time to time including the Master Direction on External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019, and the applicable provisions of the Master Direction on Reporting under Foreign Exchange Management Act, 1999 dated January 1, 2016, each as amended from time to time. The Notes are expected to be rated BBB-/Stable (EXP) by Fitch, Baa3/Stable by Moody's and BBB+/Stable by CAREEDGE Global. The eligible green projects to be refinanced with the gross proceeds of the Notes were evaluated and selected based on the AGEL Hybrid Restricted Group Green Finance Framework dated August 2024 (the "**Framework**"). The Issuers have received an independent second party opinion from Sustainable Fitch on the Framework. Any offering of securities will be made by means of an offering circular ("**OC**") which shall be made available to the prospective investors in relation to the contemplated issue of Notes.

The OC includes (a) the audited combined financial statements of the Issuers as of and for the fiscal years ended March 31, 2023 and 2024 prepared in accordance with Indian Accounting Standards ("**Ind AS**") notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time (except Ind AS 33 on Earnings Per Share), other accounting principles generally accepted in India and the Guidance Note on Combined and Carve-out Financial Statements issued by the Institute of Chartered Accountants of India ("**ICAI**"), and presented in Rupees, and (b) the unaudited condensed combined financial statements of the Issuers as of and for the six months ended September 30, 2024 prepared in accordance with Ind AS and reviewed in accordance with the Standard on Review Engagements 2400 (Revised) "Engagements to Review Historical Financial Statements" issued by ICAI, and presented in Rupees, which are available on the following link:

<https://www.adanigreenenergy.com/investors/investor-downloads>.

These materials are not an offer for sale of the securities in the United States.

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Please find enclosed a copy of the investor presentation for your records. A copy of the investor presentation is also available on the Company's website <https://www.adanigreenenergy.com>.

You are requested to take the same on your records.

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  
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Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle,  
S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India



**1,140 MW Hybrid Renewable RG  
(Solar–Wind Asset Group)**

**November 2024**

# Confidentiality and Disclaimer

Not for release, publication or distribution, in whole or in part, directly or indirectly, in the United States except to “Qualified Institutional Buyers” (“QIBs”) in reliance on Rule 144A (“Rule 144A”) under the U.S. Securities act of 1933, as amended (the “Securities Act”), or in India or any other jurisdiction if such an action is prohibited by applicable law.

The information in this document has been prepared to assist the recipients in making their own assessment of Adani Hybrid Energy Jaisalmer One Limited, Adani Hybrid Energy Jaisalmer Two Limited and Adani Solar Energy Jaisalmer One Private Limited (each, an “Issuer”, and together, the “Issuers”) and does not purport to contain all of the information that may be required to evaluate an investment in the Issuers.

This document is for information purposes only and is not a prospectus, disclosure document or other offering document under any law, nor does it form part of, and should not be construed as, any present or future invitation, recommendation or offer to purchase or sell securities of the Issuers or an inducement to enter into investment activity in any jurisdiction. No part of this document nor the fact of its distribution should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. If there is any subsequent offering of any security of the Issuers, it will be made pursuant to a separate and distinct offering documentation. Any decision to purchase securities in the context of an offering of securities (if any) should be made solely on the basis of information contained in the offering documentation published in relation to such offering.

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# Hybrid Renewable RG : Summary of Terms

<b>Type of Issuance</b>	Certified Green Bond Issuance under “Restricted Group” construct
<b>The Co-Issuers</b>	Co-issuers are Adani Hybrid Energy Jaisalmer One Ltd., Adani Hybrid Energy Jaisalmer Two Ltd. and Adani Solar Energy Jaisalmer One Pvt. Ltd., which are 100% Step down subsidiaries of Adani Green Energy Limited
<b>Guarantor</b>	Each Co-Issuers guarantees the primary obligations of other Co-Issuers at each waterfall level
<b>Expected Issue Ratings</b>	BBB- / Stable (Exp) (Fitch); Baa3 / Stable (Moody’s); BBB+ / Stable (Prov) (CAREEDGE)
<b>Independent SPO for Green Bond</b>	Sustainable Fitch
<b>Format &amp; Listing</b>	144A / REG S   India INX & NSE IX
<b>Ranking</b>	Senior secured obligations of the Co-Issuers
<b>Use of Proceeds</b>	Proceeds from the Notes will be used for repayment of Existing Facilities in compliance with RBI ECB guidelines
<b>Tenor</b>	20 years Door-to-Door   ~ 13.09 years of weighted average maturity
<b>Amount / Currency</b>	USD [•] Mn
<b>Coupon</b>	[•] % Fixed ; payable semi-annually
<b>Security</b>	Pledge of 100% shares of Co-Issuers held by respective holding company; Substantially all of the Co-Issuers’ asset, & contractual documents
<b>Financial Covenant</b>	<ul style="list-style-type: none"> <li>Senior Debt Service Cover Ratio (“DSCR”) (EOD case) : Shall not be less than 1.10x</li> </ul>
<b>Maintenance Covenant</b>	<ul style="list-style-type: none"> <li>Senior Debt Sizing: Linked to NPV of EBITDA forecast plus residual value of assets (based on 1.75x Project Life Cover Ratio - PLCR)</li> <li>Forward 6 months Debt Service Reserve</li> <li>Cashflow Waterfall mechanism with Capex Liquidity Reserve Account covering next six months, ahead of distribution</li> <li>Swap gain &amp; MTM losses to be reserved in SDRA to protect against adverse movement in currency</li> </ul>
<b>Distribution Covenant</b>	<ul style="list-style-type: none"> <li>Cash Sweep Lock-up: In case Senior Debt Sizing covenant is not complied</li> <li>Senior Debt Service Cover Ratio (distribution lock-up) : Linked to graded DSCR (lockup between 1.35x to 1.55x)</li> <li>General Distribution Restriction: If FFO/Net Debt &lt; 6% then distribution restricted to 75% of amount available</li> <li>Distribution lockup from 18<sup>th</sup> Year onwards to cover final balloon principal and interest repayment</li> </ul>
<b>Pool protection</b>	<ul style="list-style-type: none"> <li>Min. 65% of EBITDA from Sovereign &amp; Sovereign Eq. Counterparties</li> <li>CFADS from Sovereign &amp; Sovereign Eq. Counterparties to be able to service 100% of Interest plus principal amortized on semi-annual basis, over remaining life of PPAs</li> </ul>
<b>Information Covenant</b>	<ul style="list-style-type: none"> <li>Detailed information and compliance certificates semi-annually</li> </ul>
<b>Change of Control Put</b>	On the occurrence of a Change of Control Triggering Event, Note holders shall have the right to require the Issuers to redeem their Notes at 101% of the aggregate principal amount of each Note plus accrued and unpaid interest
<b>Governing Law</b>	English law;   Security Documents, Project Accounts Deed, Security Trustee and Intercreditor Deed to be governed through Indian law
<b>Joint Bookrunners</b>	DBS Bank Ltd., Emirates NBD Bank PJSC, First Abu Dhabi Bank, ING, IMI-Intesa Sanpaolo, Mizuho Securities (Singapore) Pte. Ltd., MUFG, SMBC Nikko, and State Bank of India, London Branch

# Hybrid Renewable RG : Existing Bond Key Terms and comparison with previous RG

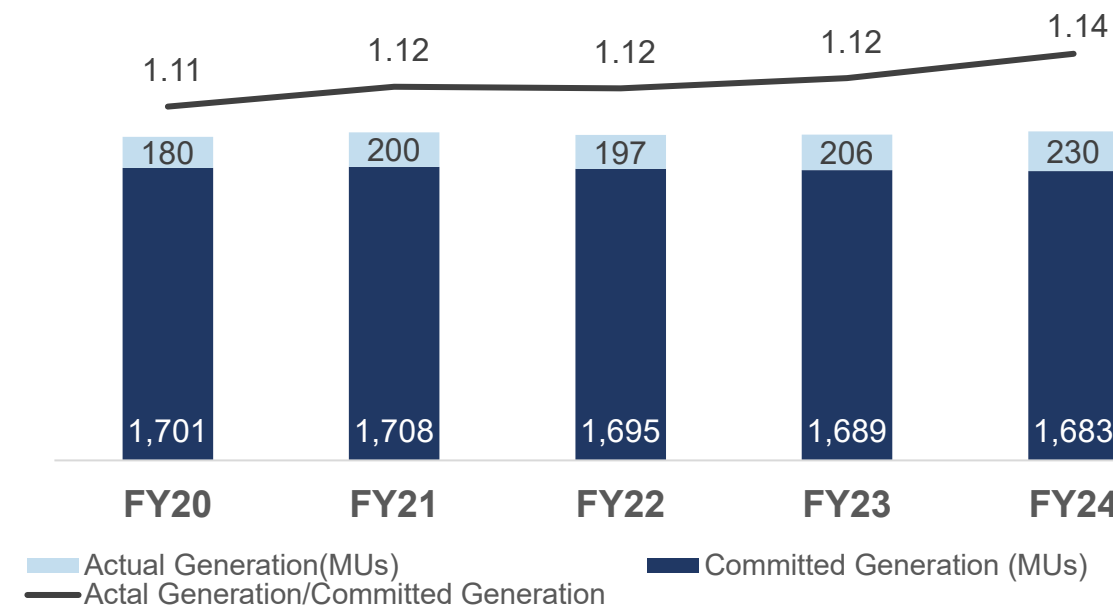
Structure	RG 2 (October 19) (Solar 570 MW)	RG 1 (March 24) (Solar 930 MW)	Hybrid Renewable RG (Solar-Wind 1,140 MW)
Facility	<ul style="list-style-type: none"> <li>US\$ 362.5 Mn 144A / REG S</li> <li><b>Tenor: 20 years amortization structure</b></li> </ul>	<ul style="list-style-type: none"> <li>US\$ 409 Mn 144A / REG S</li> <li><b>Tenor: 18 years amortization structure</b></li> </ul>	<ul style="list-style-type: none"> <li>USD [•] Mn 144A / REG S</li> <li>✓ <b>Tenor: 20 years amortization structure</b></li> </ul>
Counterparty Profile	<ul style="list-style-type: none"> <li><b>61%</b> Sovereign and Sovereign Equivalent Counterparty</li> </ul>	<ul style="list-style-type: none"> <li><b>57%</b> Sovereign and Sovereign Equivalent Counterparty</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>100%</b> Sovereign Counterparty</li> </ul>
Standard Project Finance Covenant	<ul style="list-style-type: none"> <li>Bankruptcy remote structure</li> <li>Cashflow waterfall mechanism</li> <li>6-month Debt Service Reserve and Mandatory capex reserve</li> </ul>	<ul style="list-style-type: none"> <li>Bankruptcy remote structure</li> <li>Cashflow waterfall mechanism</li> <li>6-month Debt Service Reserve and Mandatory capex reserve</li> </ul>	<ul style="list-style-type: none"> <li>Bankruptcy remote structure</li> <li>Cashflow waterfall mechanism</li> <li>6-month Debt Service Reserve and Mandatory capex reserve</li> </ul>
Structured Financial Covenants	<p><b>Maintenance Covenants:</b></p> <ul style="list-style-type: none"> <li>Graded Debt Service Cover Ratio for distributions</li> <li>FFO / Net Debt &gt;6%</li> <li>CFADS from Sovereign Off-taker (65%) to cover 100% bond principal + 100% interest</li> </ul> <p><b>Forward Looking Covenants at P90 level estimations:</b></p> <ul style="list-style-type: none"> <li>Project Life Cover Ratio (PLCR) &gt;<b>1.60x</b></li> <li>Forward 6-month Capex covenant to maintain plant performance</li> </ul>	<p><b>Maintenance Covenants:</b></p> <ul style="list-style-type: none"> <li>Graded Debt Service Cover Ratio for distributions</li> <li>FFO / Net Debt &gt;6%</li> <li>CFADS from Sovereign Off-taker (55%) to cover 75% bond principal + 100% interest</li> <li><b>Swap Gain / Loss reserve in SDRA</b></li> </ul> <p><b>Forward Looking Covenants at P90 level estimations:</b></p> <ul style="list-style-type: none"> <li>Project Life Cover Ratio (PLCR) &gt;<b>1.60x</b></li> <li>Forward 6-month Capex covenant to maintain plant performance</li> </ul>	<p><b>Maintenance Covenants:</b></p> <ul style="list-style-type: none"> <li>Graded Debt Service Cover Ratio for distributions</li> <li>FFO / Net Debt &gt;6%</li> <li>CFADS from Sovereign &amp; Sovereign Eq. Off-taker (65%) to cover 100% bond principal + interest</li> <li>✓ <b>Swap Gain &amp; MTM Loss reserve in SDRA</b></li> <li>✓ <b>Distribution lockup from 18th year</b></li> </ul> <p><b>Forward Looking Covenants at P90 level estimations:</b></p> <ul style="list-style-type: none"> <li>✓ <b>Project Life Cover Ratio (PLCR) &gt;1.75x</b></li> <li>Forward 6-month Capex covenant to maintain plant performance</li> </ul>
Information Covenant	Submission of detailed Compliance Certificate <b>on semi-annual basis</b>	Submission of detailed Compliance Certificate <b>on semi-annual basis</b>	Submission of detailed Compliance Certificate <b>on semi-annual basis</b>
Rating	Fitch BBB-   Moody's Ba1	Fitch BBB-   Moody's Ba1	✓ <b>Fitch BBB-   Moody's Baa3   CAREEDGE BBB+</b>

# Performance Track Record: RG1 (930 MW)

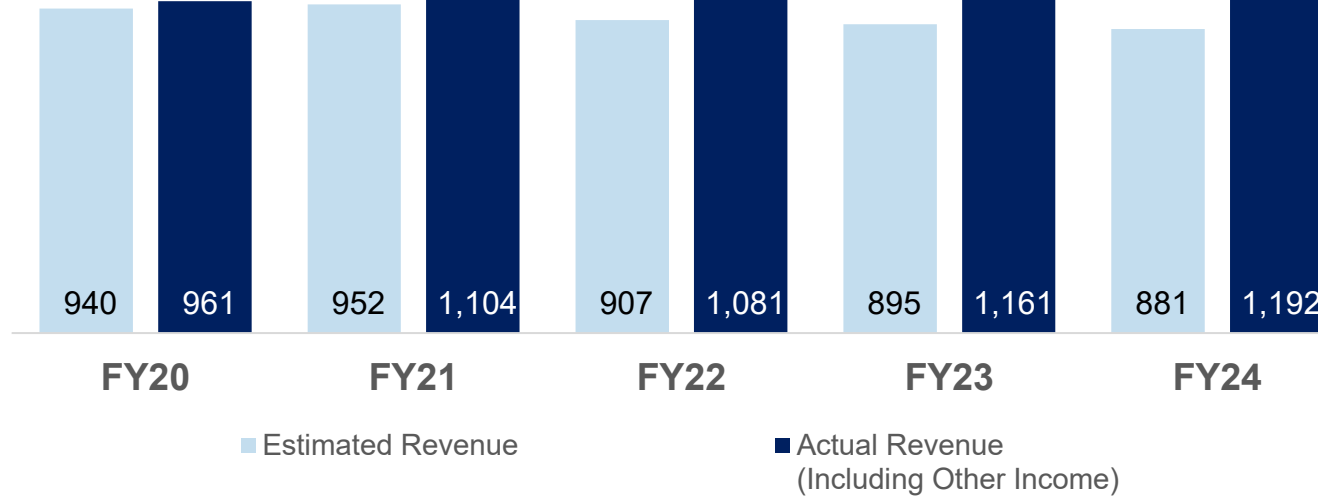
## AGEL: RG 1 (930 MW) – Initial Issuance in May 2019

In INR Crore

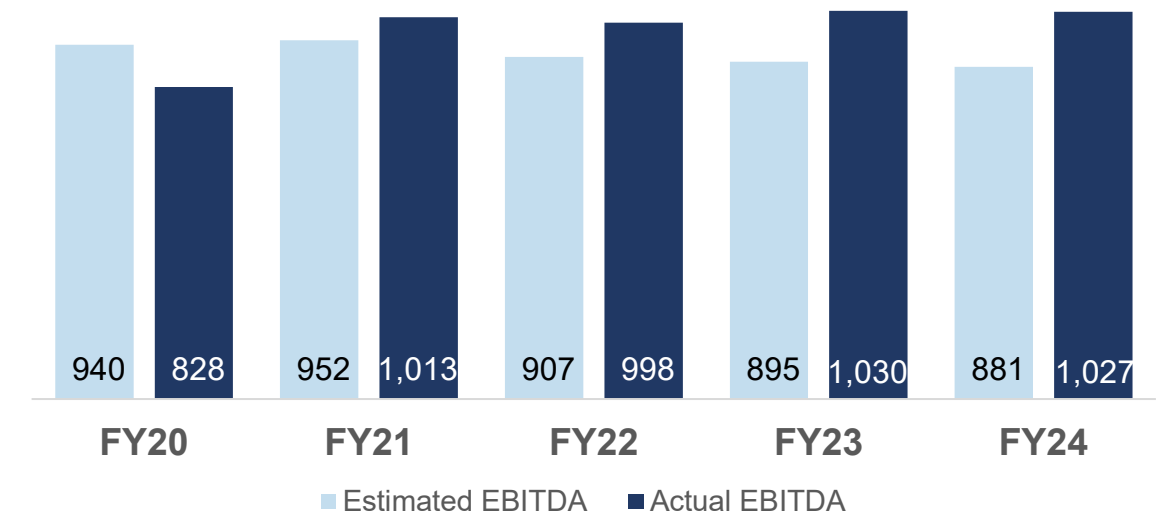
### Committed Vs. Actual Performance



### Generation resulting into higher than expected Revenue

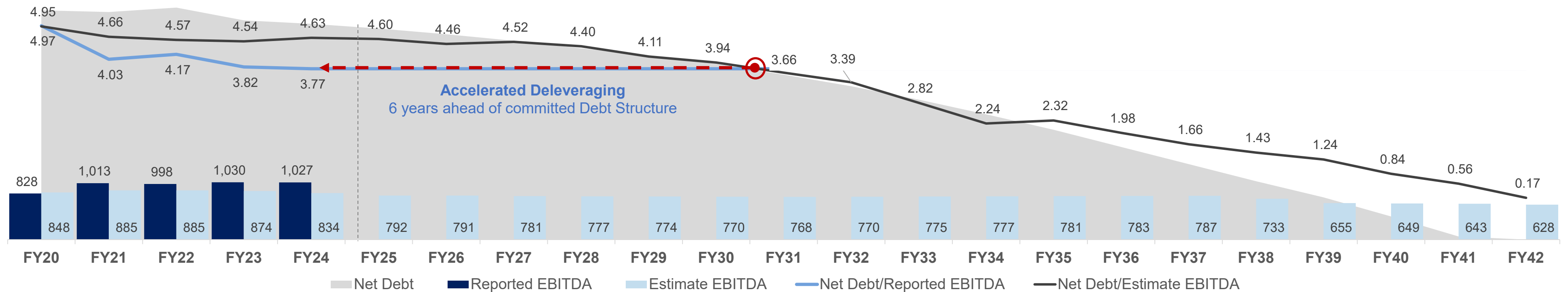


### Leading to Higher EBITDA



## Actual Performance Vs Committed Debt Structure

In INR Crore



RG's Deleveraging faster than committed



# Performance Track Record : RG2 (570 MW)

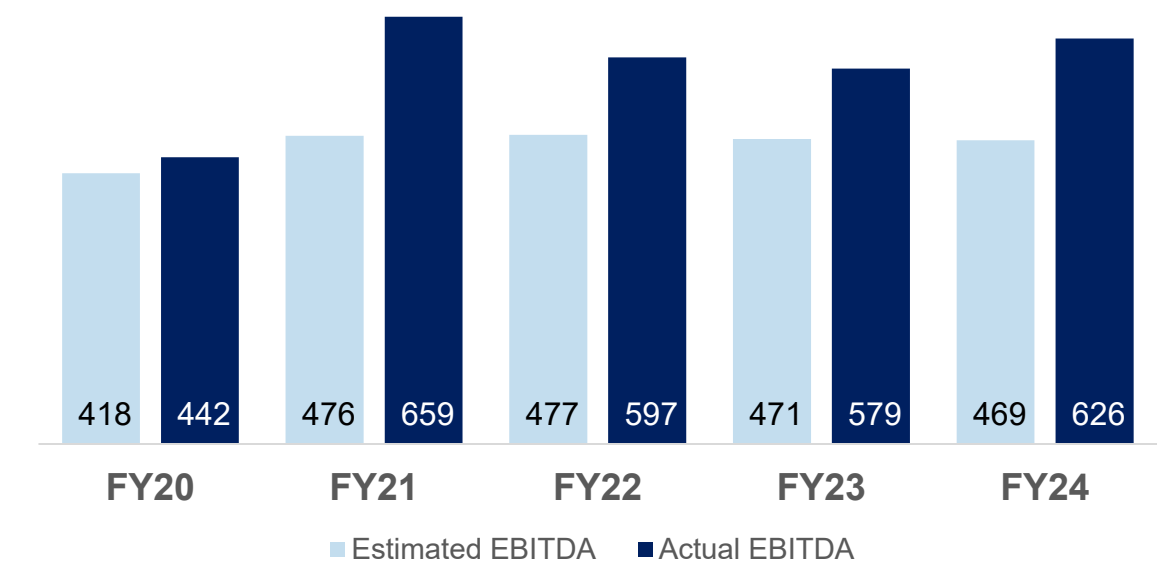
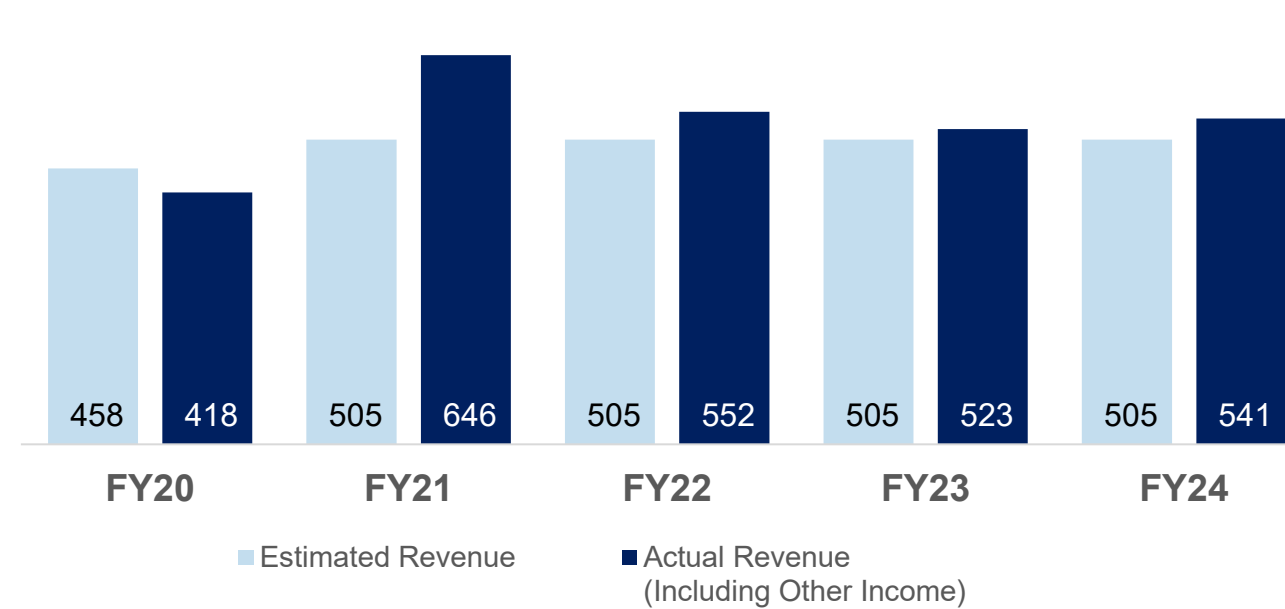
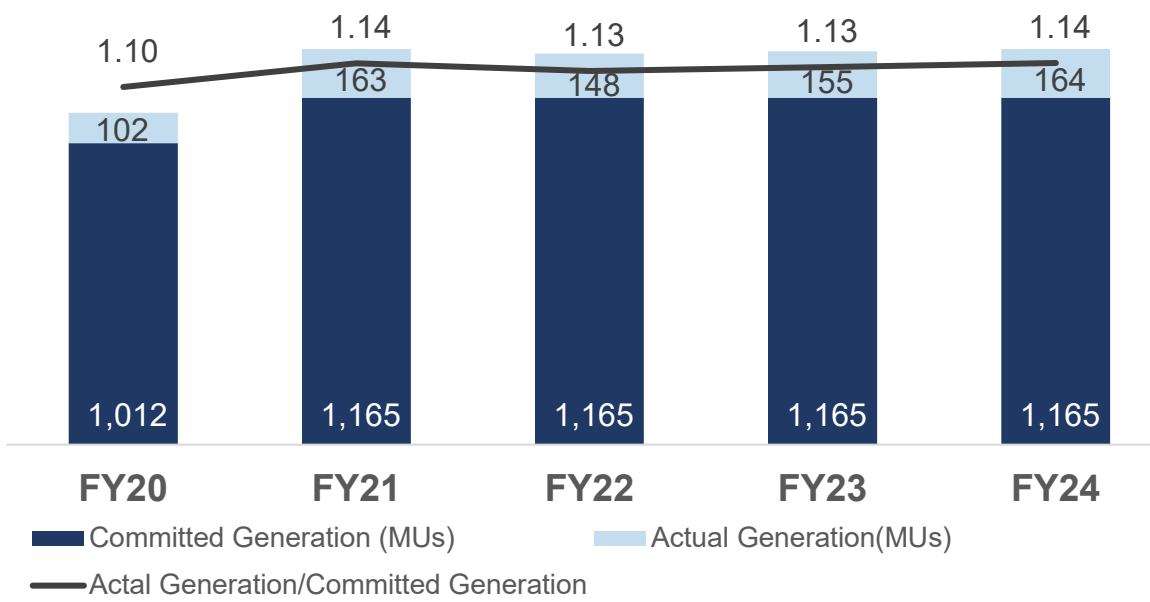
## AGEL: RG 2 (570 MW) – Initial Issuance in October 2019

In INR Crore

### Committed Vs. Actual Performance

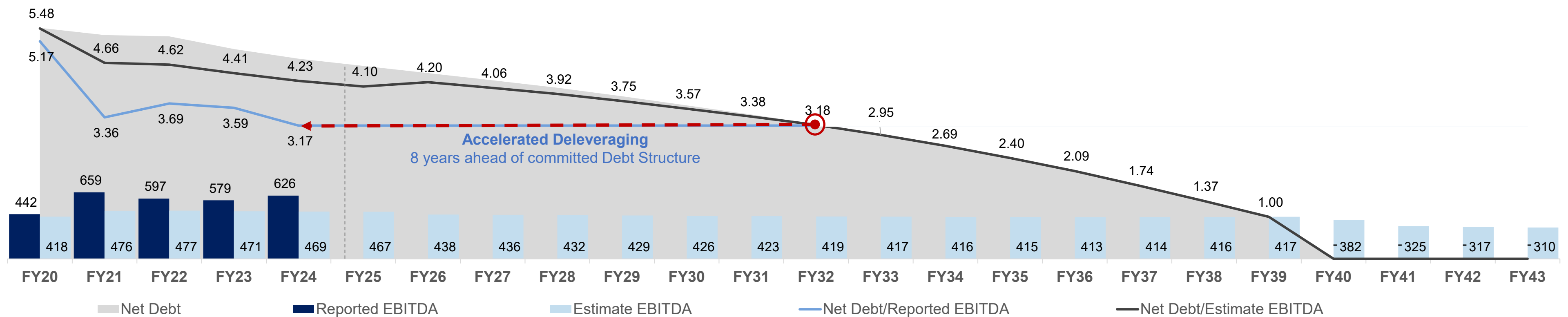
### Generation resulting into higher than expected Revenue

### Leading to Higher EBITDA



## Actual Performance Vs Committed Debt Structure

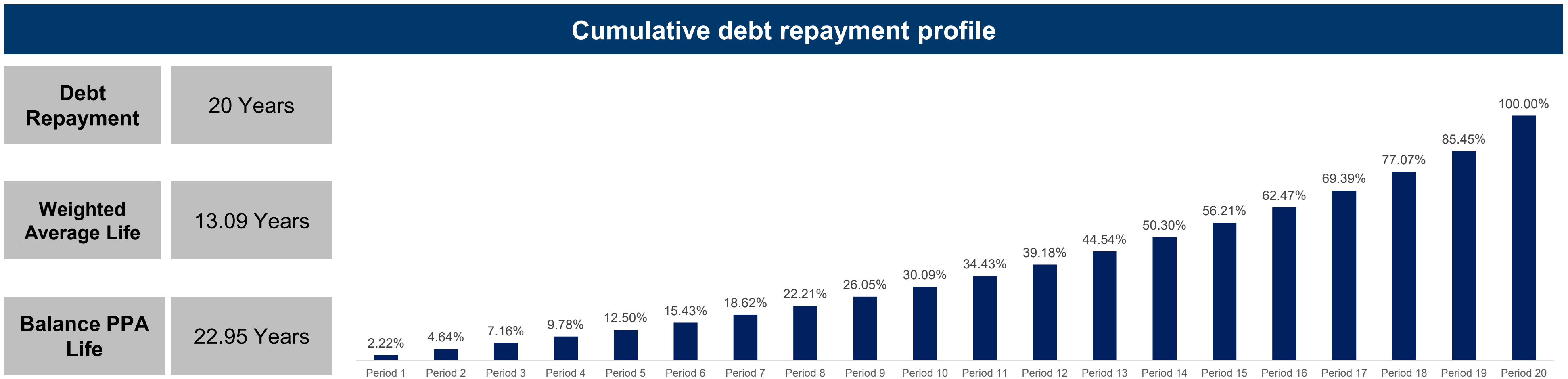
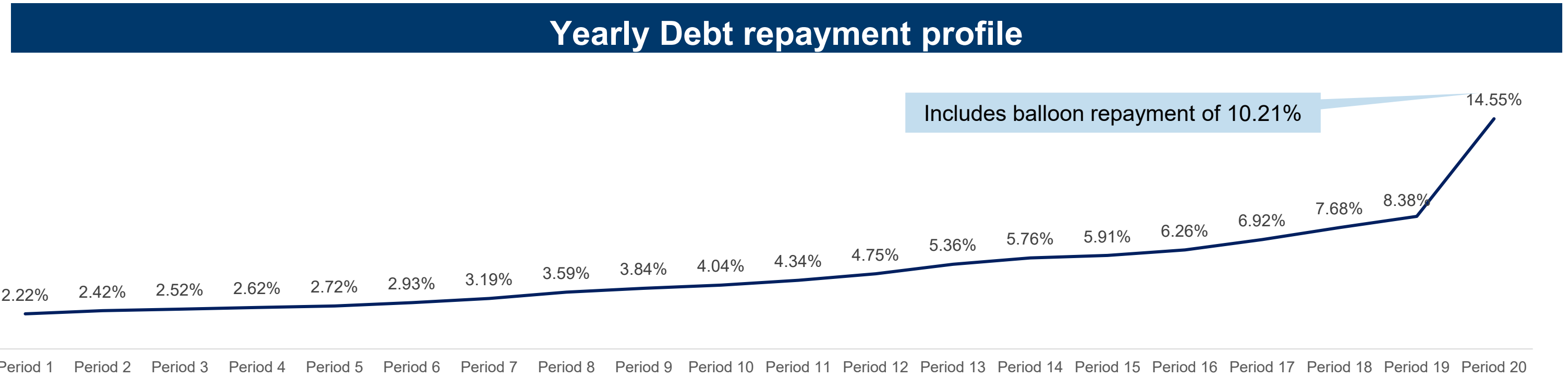
In INR Crore



## RG's Deleveraging faster than committed

# Hybrid Renewable RG : Senior Debt Tenor Linked To PPA Life

Hybrid Renewable RG Aggregate	
Counterparty	100% Sovereign
Wt. Avg Tariff <sup>1,3</sup>	INR 2.68/kWh
MWac <sup>2</sup>	1,140 MW
Rem PPA life <sup>3</sup>	22.95 year



Debt Repayment	20 Years
Weighted Average Life	13.09 Years
Balance PPA Life	22.95 Years

1. Weighted Average tariff for 3 projects with PPA  
 2. Represents PPA Capacity || Period Includes two Semi Annual calculation period  
 3. As of Sep 30, 2024

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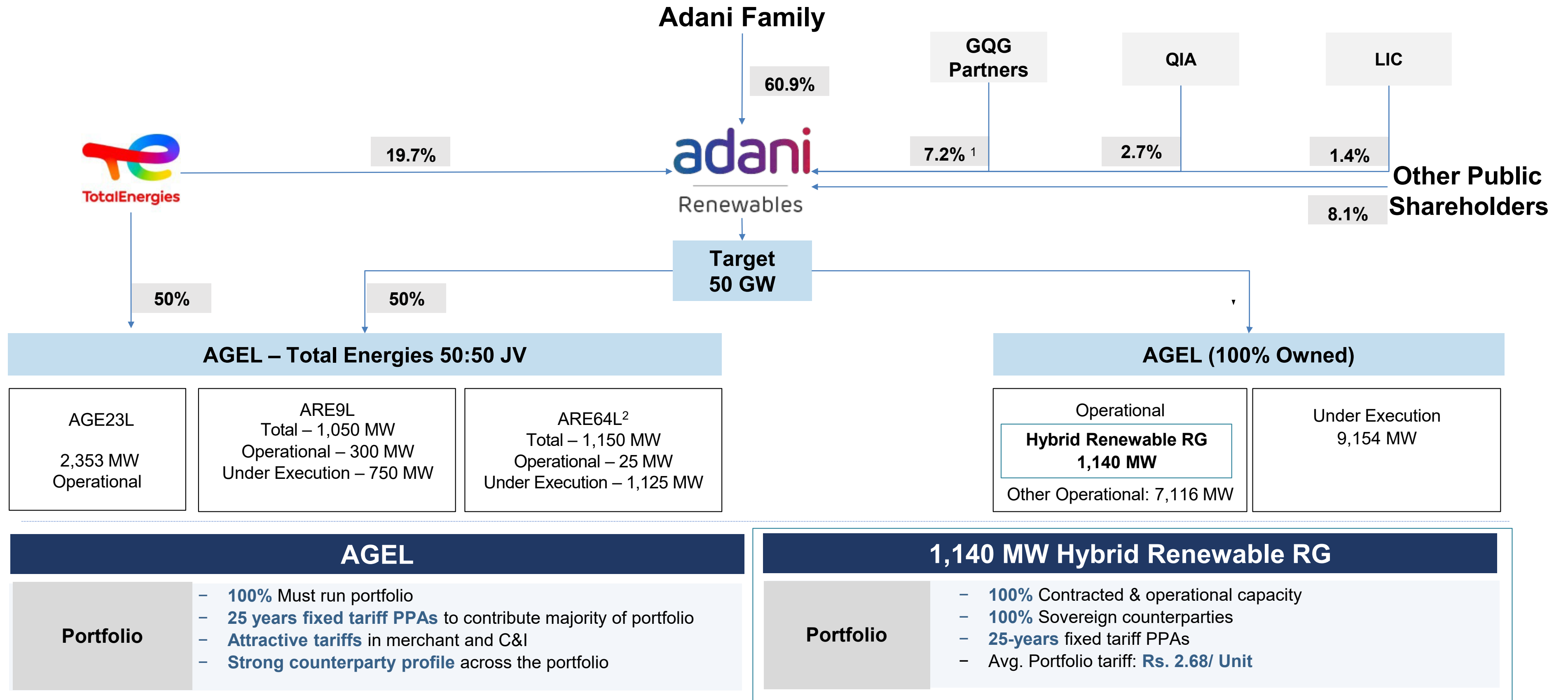
<b>1</b>	<b>Asset Overview</b>
<b>2</b>	<b>Hybrid Renewable RG: Proposed Credit Structure</b>
	<b>Annexure A</b>
	<b>Annexure B</b>
	<b>Annexure C</b>



# 01

## Asset Overview

# AGEL: Holding Structure & Key Portfolio Highlights



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

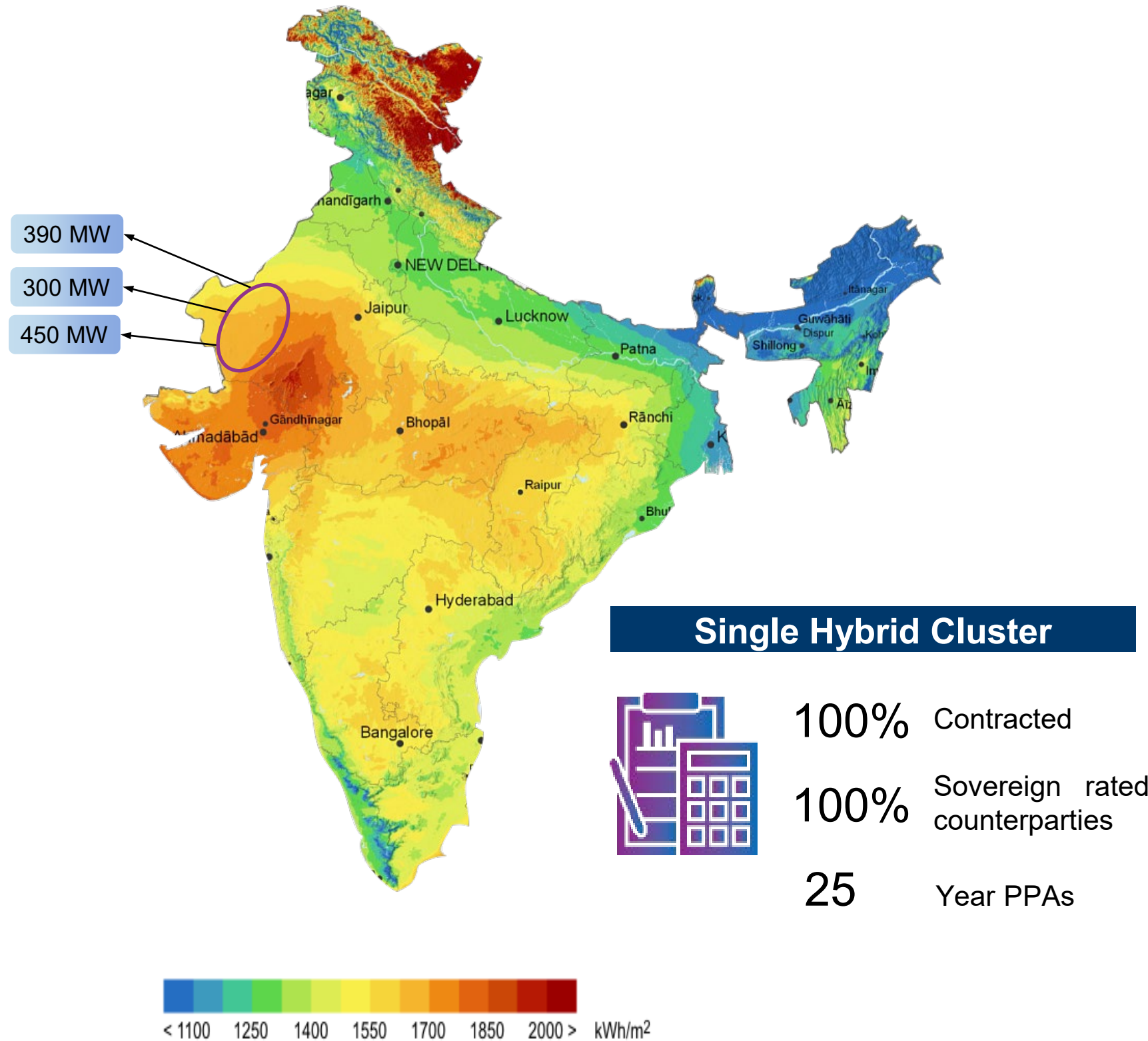
Note: Shareholding & Operational Capacity details as on September 30, 2024

1. Shareholding by funds managed by GQG Partners 2. Recently concluded JV with TTE (TotalEnergies) in September 2024

Under Execution projects include capacity where PPA is signed.

AGEL: Adani Green Energy Limited | QIA : Qatar Investment Authority | LIC : Life Insurance Corporation of India | MW : Mega Watt | GW : Giga Watt | C&I : Commercial and Industry | JV : Joint Venture

# Hybrid Renewable RG : 1,140 MW Hybrid Fully Operational Cluster in Rajasthan



<b>Perfect location for Hybrid</b>	<ul style="list-style-type: none"> <li>- Solar irradiation of 2000 kWh/ sqm – top 5 in India</li> <li>- Ideal Wind speed of 7 meters/ second</li> <li>- Project Implemented on Non-agricultural Barren land</li> </ul>
<b>Cluster based approach</b>	<ul style="list-style-type: none"> <li>- All projects part of Single Cluster around Fatehgarh</li> <li>- Enabling Significant scale efficiencies</li> <li>- Projects spread across c. 1,770 Sq. kms (approx. 17x size of Paris)</li> </ul>

Project Snapshot				
Particulars	AHEJ1L	AHEJ2L	ASEJ1PL	Total
<b>PPA Capacity (MWac)</b>	<b>390</b>	<b>300</b>	<b>450</b>	<b>1,140</b>
Solar (MWac)	360	300	422	<b>1,082</b>
Wind (MWac)	101	76	105	<b>282</b>
Counterparty	SECI	SECI	SECI	<b>SECI</b>
<b>Counterparty Type</b>	<b>Sovereign</b>	<b>Sovereign</b>	<b>Sovereign</b>	<b>100% Sovereign</b>
Solar Module make	Longi & Jinko			
Wind Turbine Generator make	Suzlon, Siemens Gamesa			

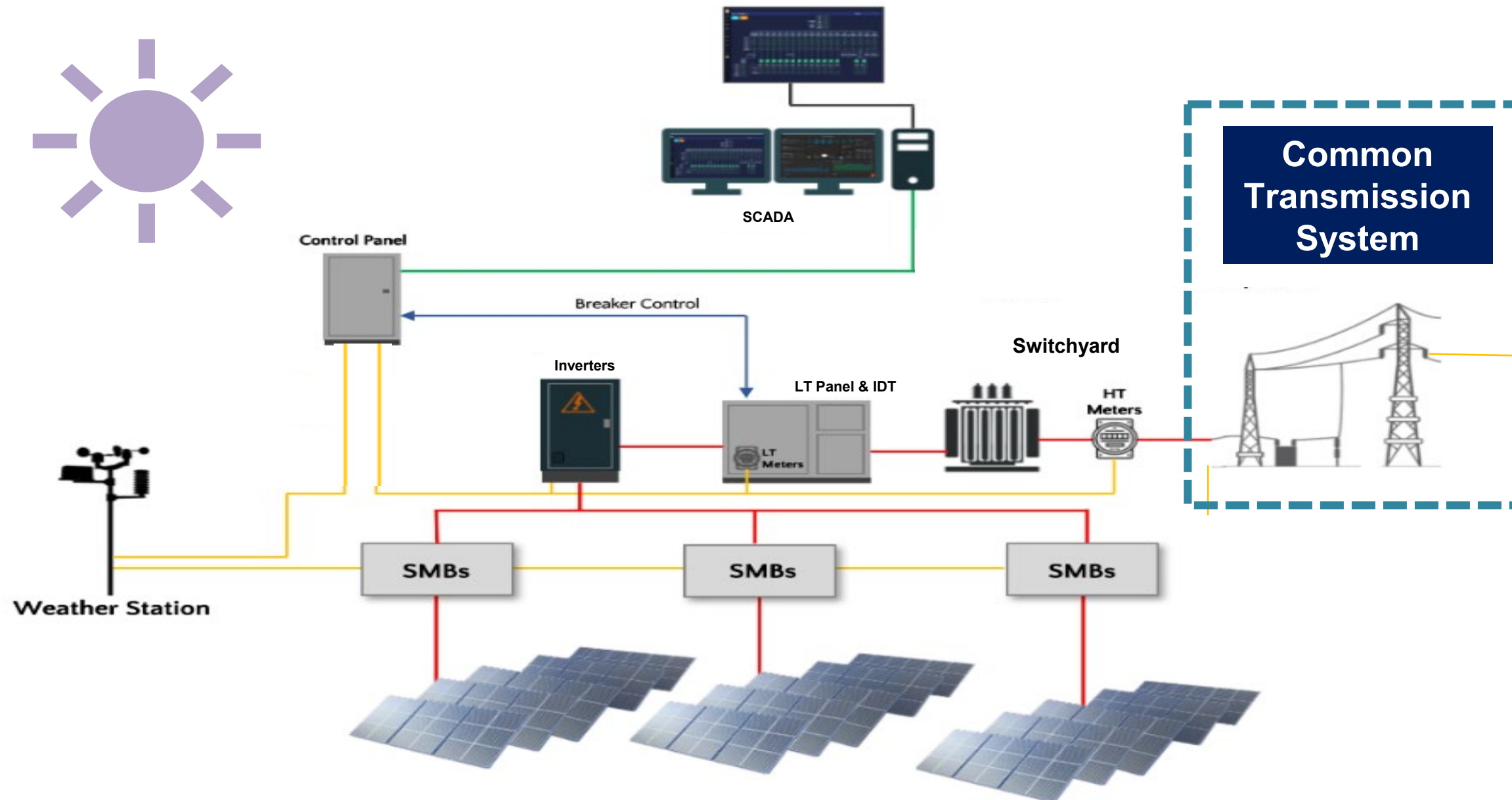
## First Solar- Wind Hybrid Power Cluster in India and the Largest in the World

SECI: Solar Energy Corporation of India; | PPA : Power Purchase Agreement | CRAs: Credit Rating Agencies | kWh / sqm – Killowat hour per square meter | MWac : Mega Watt alternate current

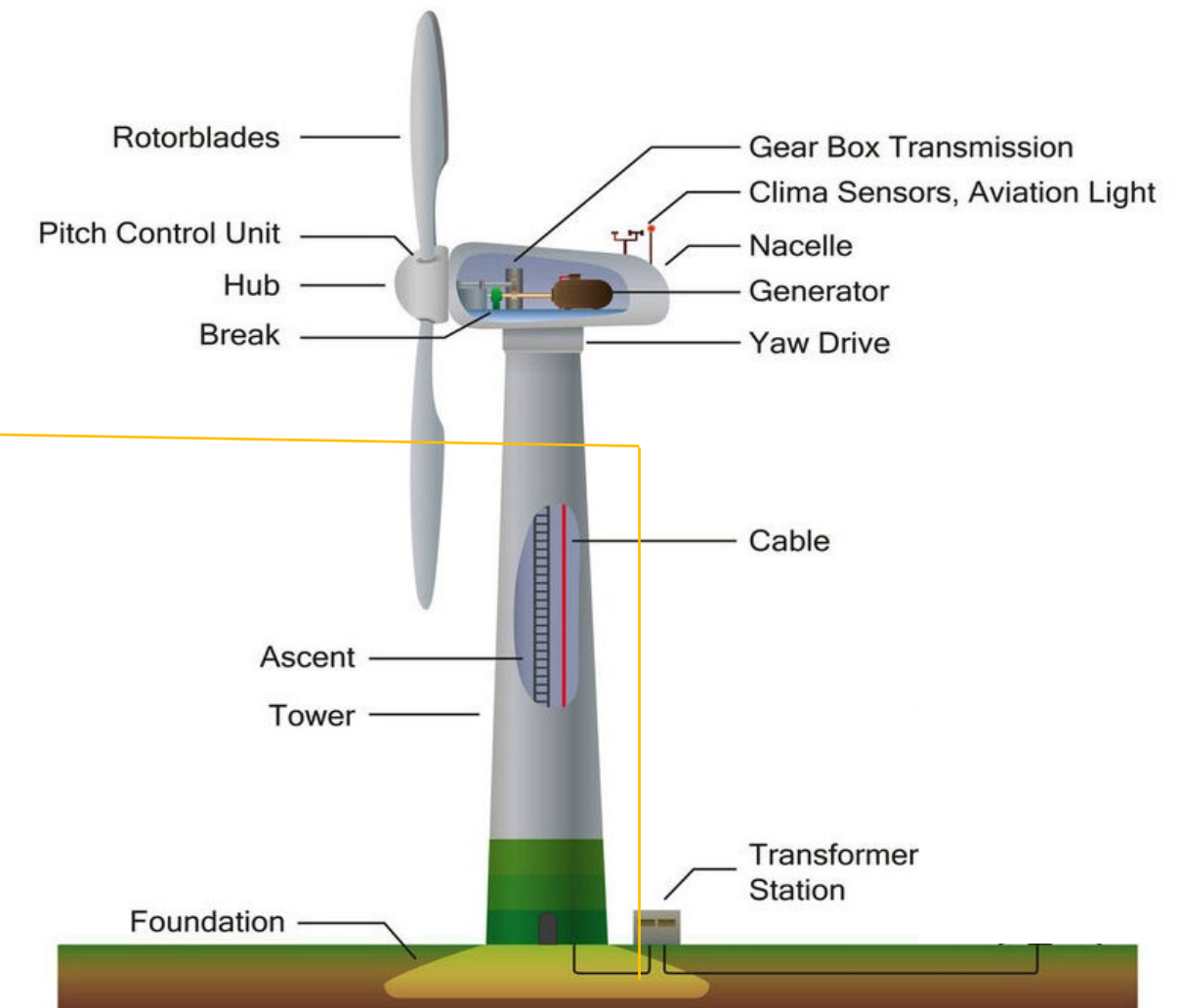
**AHEJ1L:** Adani Hybrid Energy Jaisalmer One Limited | **AHEJ2L :**Adani Hybrid Energy Jaisalmer Two Limited | **ASEJ1PL :** Adani Solar Energy Jaisalmer One Private Limited

# Hybrid Renewable Power: mitigate energy intermittency, enhancing grid stability

## Solar Plant



## Wind Plant

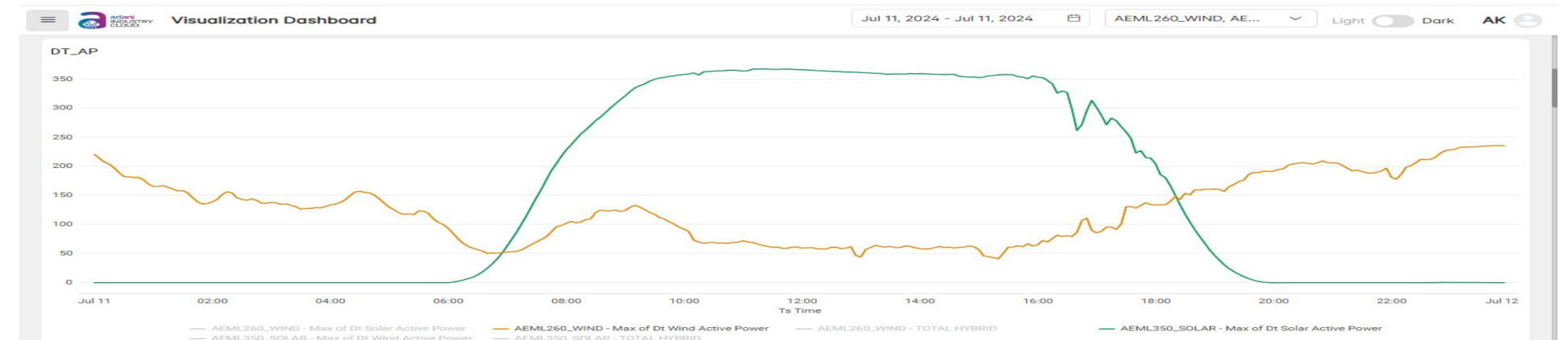
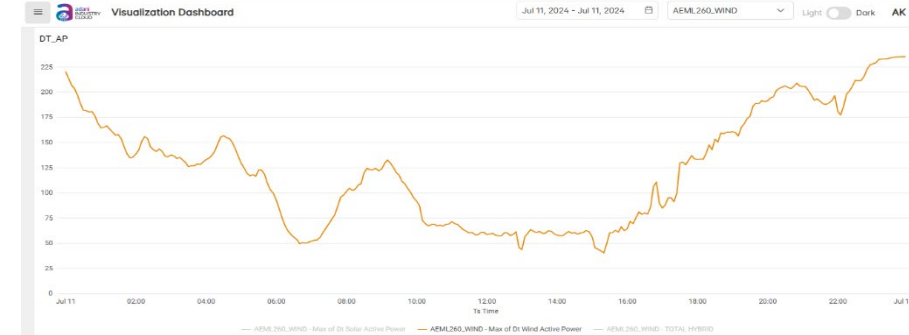
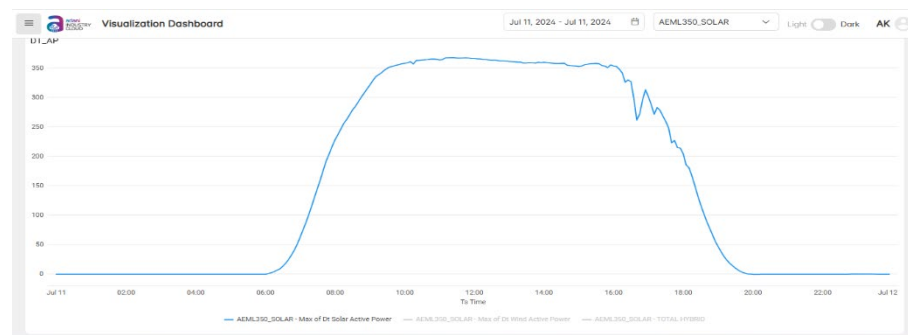


## Standalone power curve

## Hybrid power curve paving way to RTC power

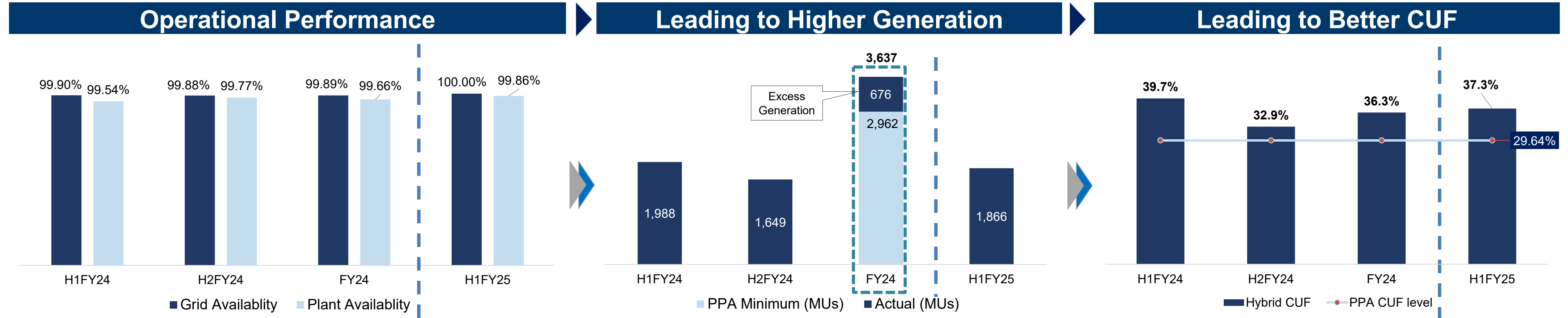
Solar curve

Wind curve

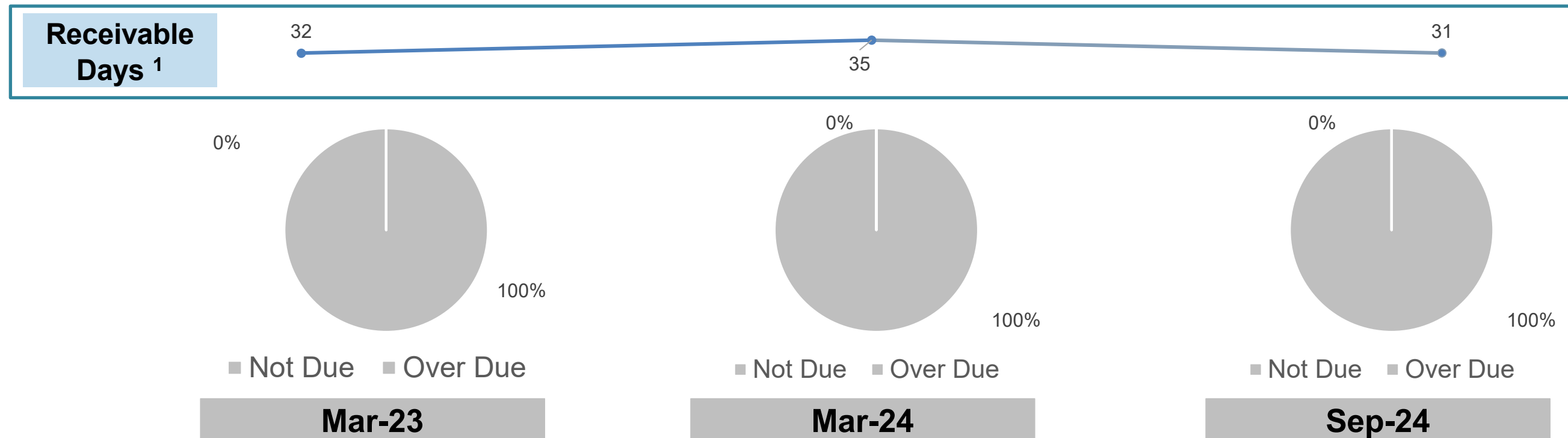


With Solar peaking during day-time and wind towards late evening, Hybrid paves way to RTC power

# Hybrid Renewable RG : Robust operational and financial performance



## Consistent receivable position



Rs. Cr. (\$ Mn)			
Off-taker	Not Due	Overdue	Total
SECI	79 (\$9.5)	-	79 (\$9.5)
<b>Total</b>	<b>79 (\$9.5)</b>	<b>-</b>	<b>79 (\$9.5)</b>

- Converted at INR / USD 83.79  
 - Receivables from power sales as of September 2024

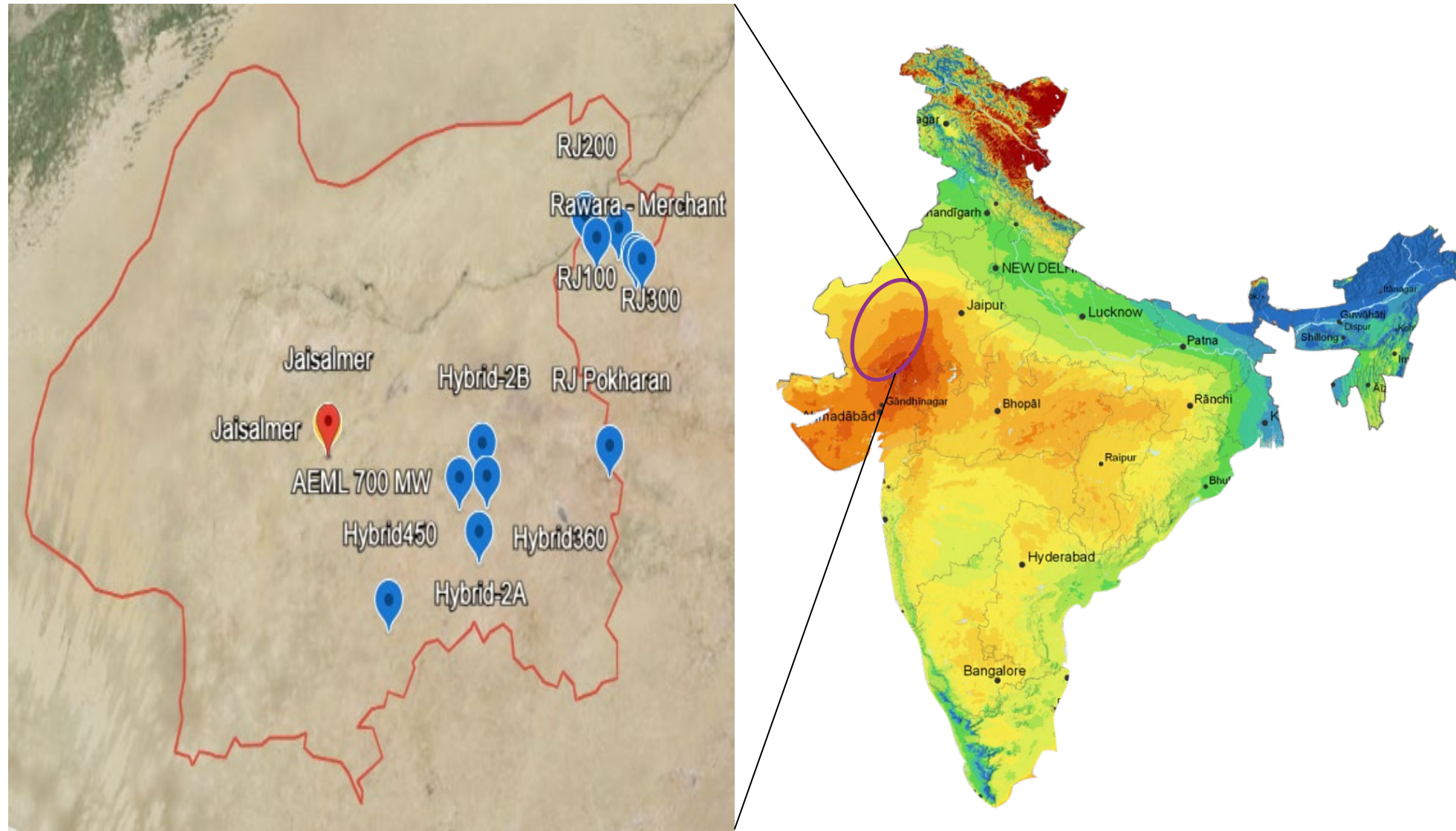
1. Calculated based on full year revenue, and includes period related to unbilled revenue

## Robust operational and financial performance with on-track payments record



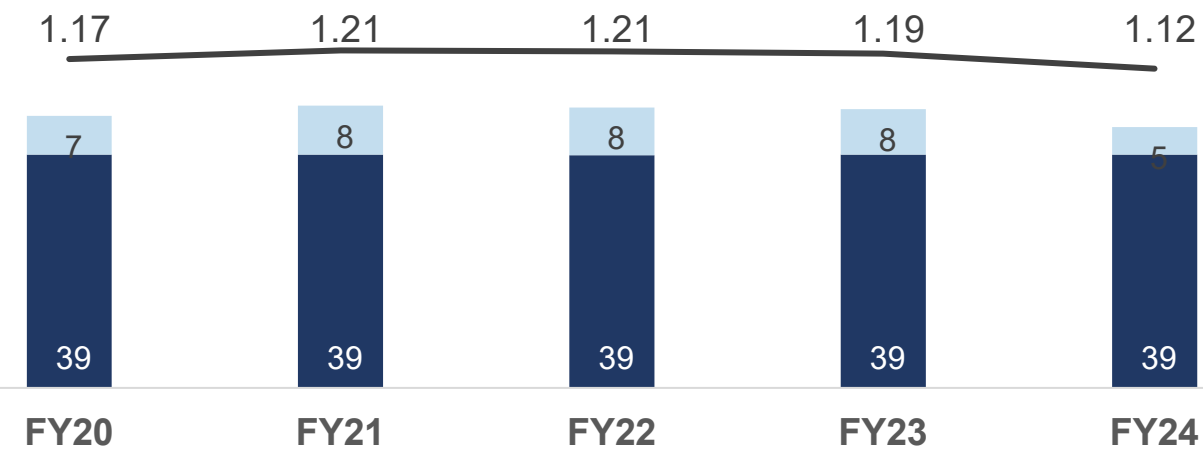
# Hybrid Renewable RG : Part of Rajasthan cluster

## Project Locations - Rajasthan Cluster



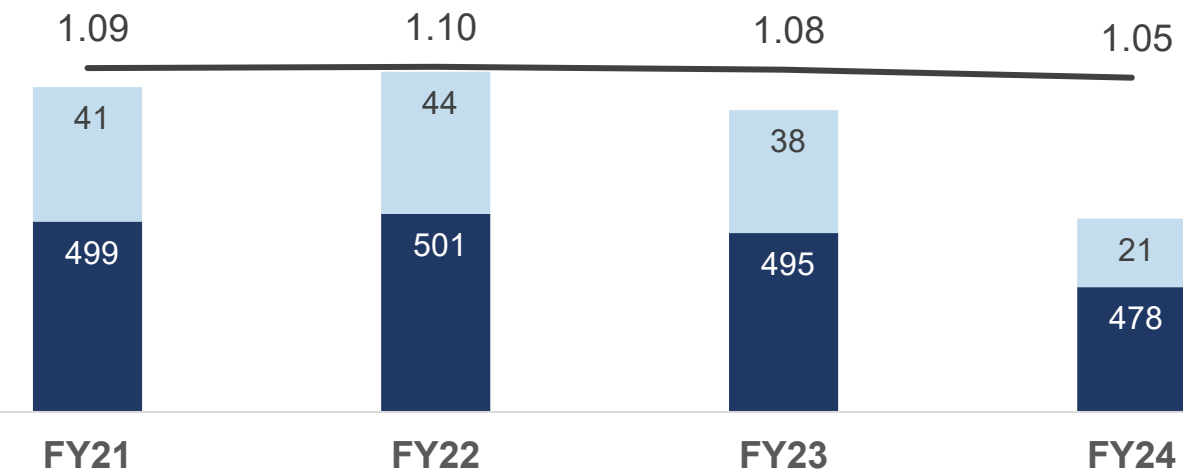
## Consistent outperformance –> MU's Guaranteed under PPA

### RG 1 – 20 MW Solar



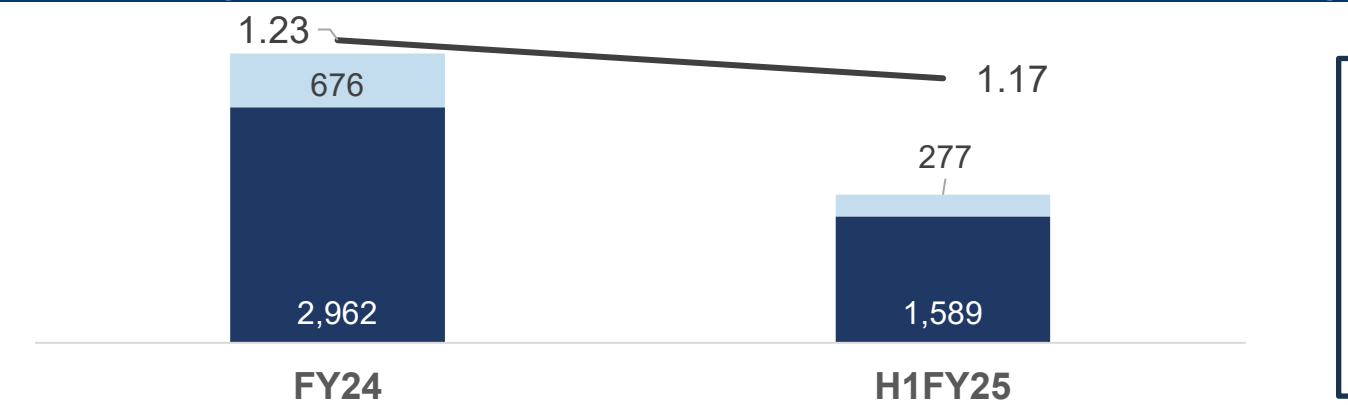
Rating :  
Fitch: BBB- / Stable  
Moody's : Ba1 / Stable

### RG 2 – 200 MW Solar



Rating :  
Fitch: BBB- / Stable  
Moody's : Ba1 / Stable

## Hybrid Renewable RG – 1,140 Solar – Wind Hybrid Assets



Rating :  
Fitch: BBB- / Stable (Exp)  
Moody's: Baa3 / Stable  
CAREEDGE: BBB+ / Stable (Prov.)

Restricted Group	Project in Rajasthan Cluster	Operational History
RG 1	Kanasar – 20 MW	~7 years
RG 2	Rawra – 200 MW	~5 years
Hybrid Renewable RG	1,140 MW	~2 years
Other Portfolio Assets	2,630 MW	~1-3 years

## Resource rich cluster coupled with tech driven O&M practices delivering strong performance year-on-year

# Hybrid Renewable RG : Certified Green Bond Issuance – Second Party Opinion



## Key Highlights

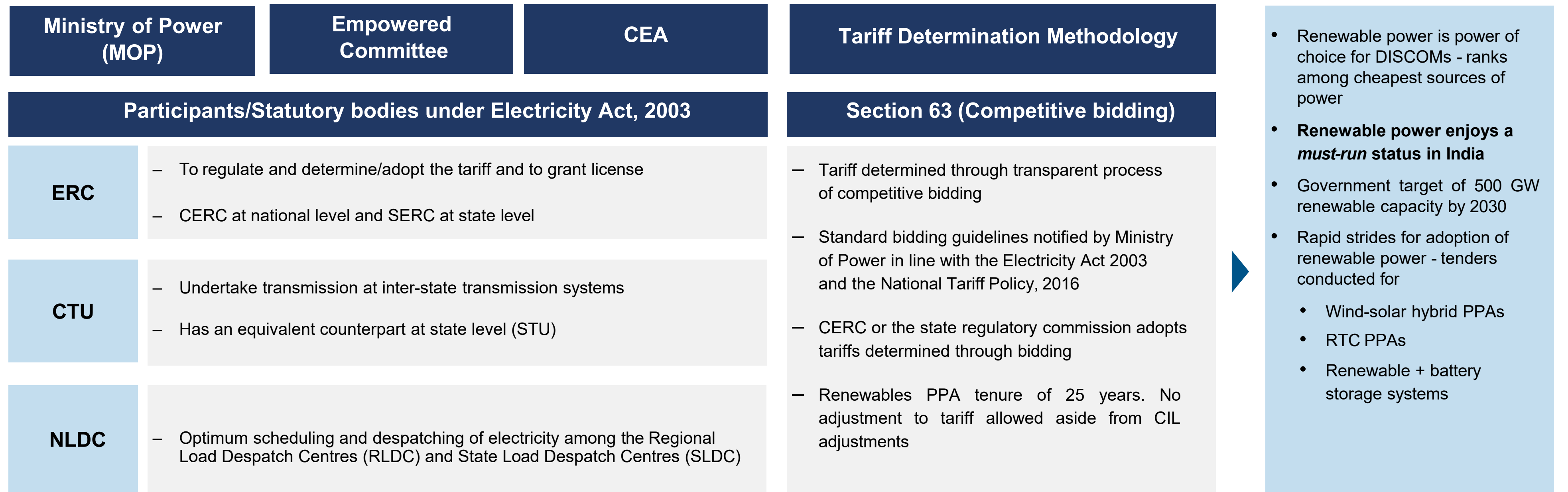
<b>Use of Proceeds</b>	<b>Excellent</b>
<ul style="list-style-type: none"> <li>✓ Sustainable Fitch deems the proposed projects to be environmentally positive and to contribute to climate change mitigation</li> <li>✓ Use of proceeds is aligned with the renewable energy category of ICMA GBP</li> <li>✓ Additionally, the use of proceeds under this issuance will exclude non-renewable power generation projects. Fitch views this exclusion criteria positively as it minimizes the risk of proceeds being used to finance controversial projects</li> <li>✓ All proceeds will be allocated to refinance existing projects which have been operational for 1-2 years.</li> </ul>	
<b>Evaluation and Selection</b>	<b>Excellent</b>
<ul style="list-style-type: none"> <li>✓ Fitch positively view that AGEL’s project management and assurance group (PMAG) has representatives from various business units in AGEL which would provide a mix of expertise and perspectives</li> <li>✓ PMAG evaluates eligible green projects based on whether the project is feasible, commercially viable (including based on resource assessment, energy yield assessment and counterparty credit profile evaluation) and aligns with AGEL’s ESG purpose, goals and strategic pillars</li> </ul>	
<b>Management of Proceeds</b>	<b>Excellent</b>
<ul style="list-style-type: none"> <li>✓ Fitch positively view that the proceeds are segregated in a designated account and will be tracked appropriately, as per GBP 2021 (ICMA) recommendations</li> <li>✓ Any unallocated proceeds will be held temporarily in short-term cash or cash-equivalent instruments defined in the framework</li> </ul>	
<b>Reporting and Transparency</b>	<b>Excellent</b>
<ul style="list-style-type: none"> <li>✓ Fitch positively views the issuer’s commitment to publish annual allocation and impact reporting until the maturity of the bond, which is in line with the ICMA GBP recommended guidelines</li> </ul>	

<b>Framework Type</b>	Green
<b>Date Assigned</b>	November 18, 2024

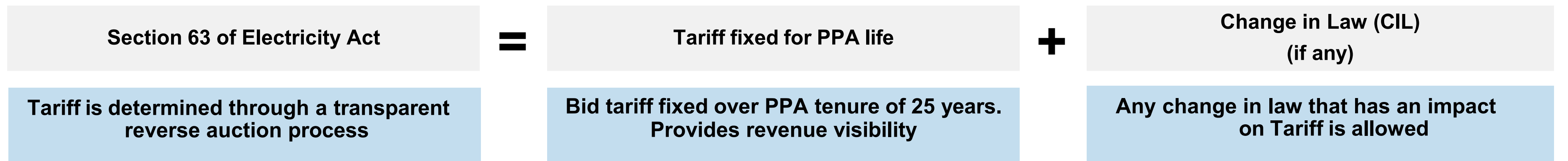
### Scale and Definitions

<b>Excellent</b>	Sustainable finance framework and/or debt instrument structure is fully aligned to all relevant core international principles and guidelines. Practices inherent to the structure meet excellent levels of rigor and transparency in all respects and are well in excess of the standards commonly followed by the market.
<b>Good</b>	Sustainable finance framework and/or debt instrument structure is fully aligned to all relevant core international principles and guidelines. Practices inherent to the structure meet good levels of rigor and transparency; in some instances, they go beyond the standards commonly followed by the market.
<b>Aligned</b>	Sustainable finance framework and/or debt instrument structure is aligned to all relevant core international principles and guidelines. Practices inherent to the structure meet the minimum standards in terms of rigor and transparency commonly followed by the market.
<b>Not Aligned</b>	Sustainable finance framework and/or debt instrument structure is not aligned to relevant core international principles and guidelines. Practices inherent to the structure fall short of common market practice.

# Operating in a Stable and Evolved Regulatory Framework



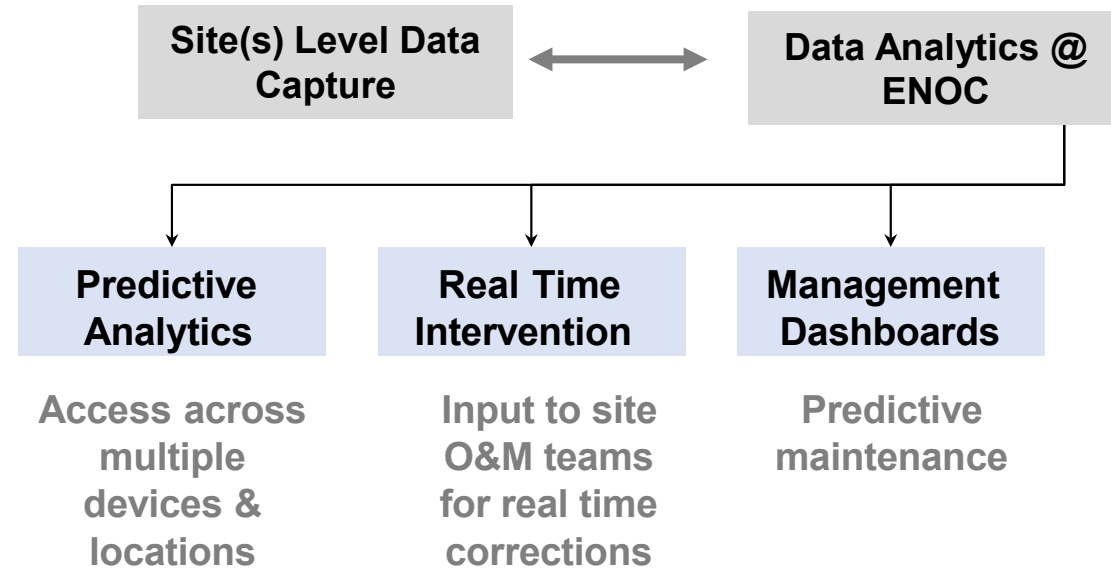
## Tariff Determination Methodology for Renewable Projects



# Robust Operational Performance led by AIMS (ENOC)

## Adani ENOC (Energy Network Operation Centre) (AIMS)

- Centralization of overall management of all Adani sites from a single location
- Data Analytics driven decision making
- Drive world class operational performance as sustainable competitive advantage

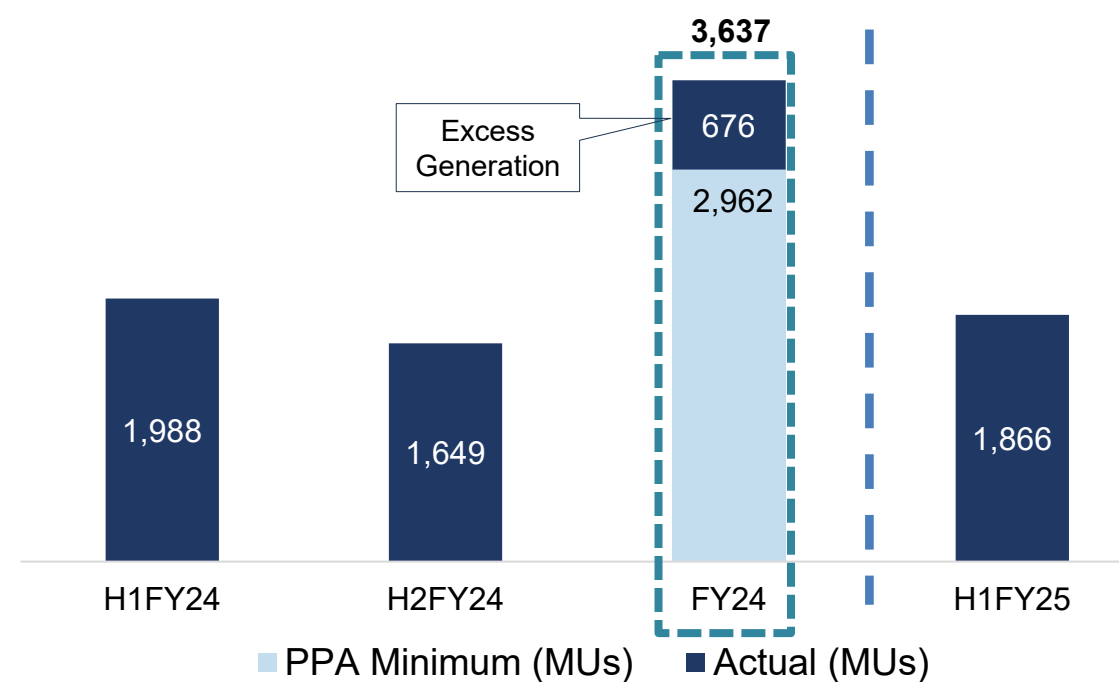
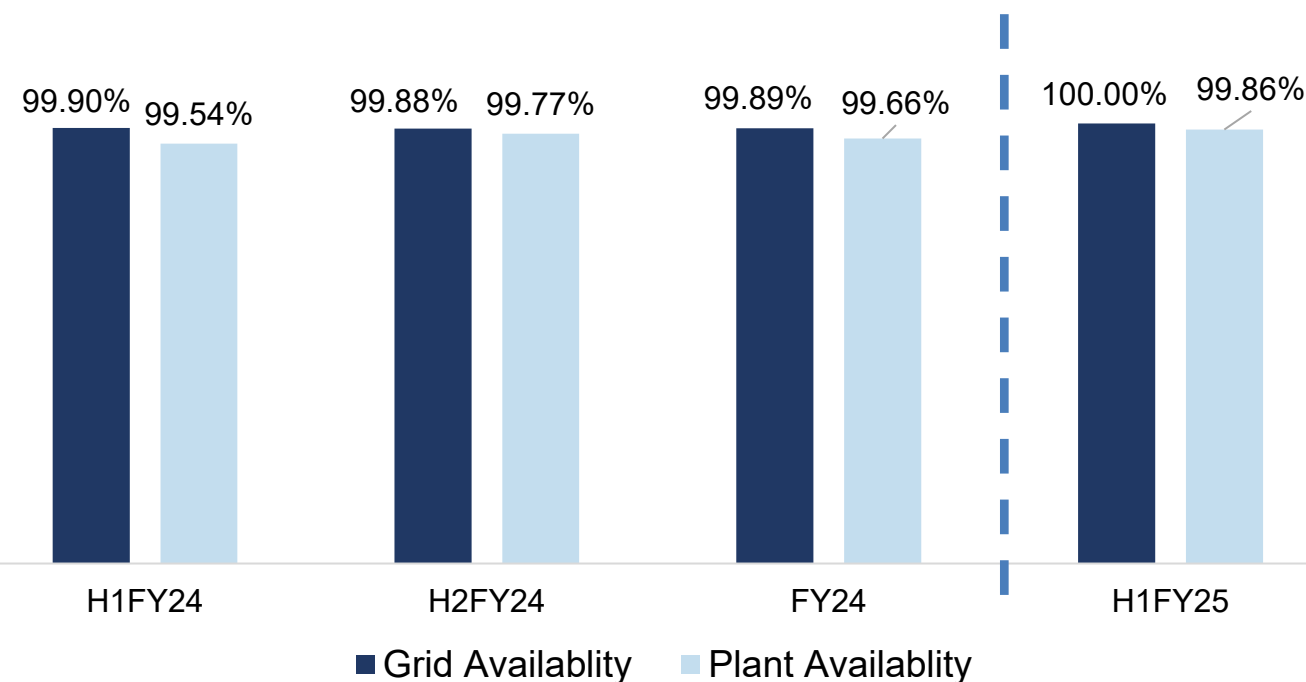


- Real time monitoring of operating assets across 12 states through ENOC at Ahmedabad
- Granular performance insights
- Predictive Maintenance optimizing Mean time between failure (MTBF)
- Suggests corrective actions in real time reducing Mean time to repair (MTTR)
- Industrial cloud partnership with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

Analytics driven O&M through ENOC has enabled consistent and industry-leading profitability

### Operational Performance

### Leading to Higher Generation

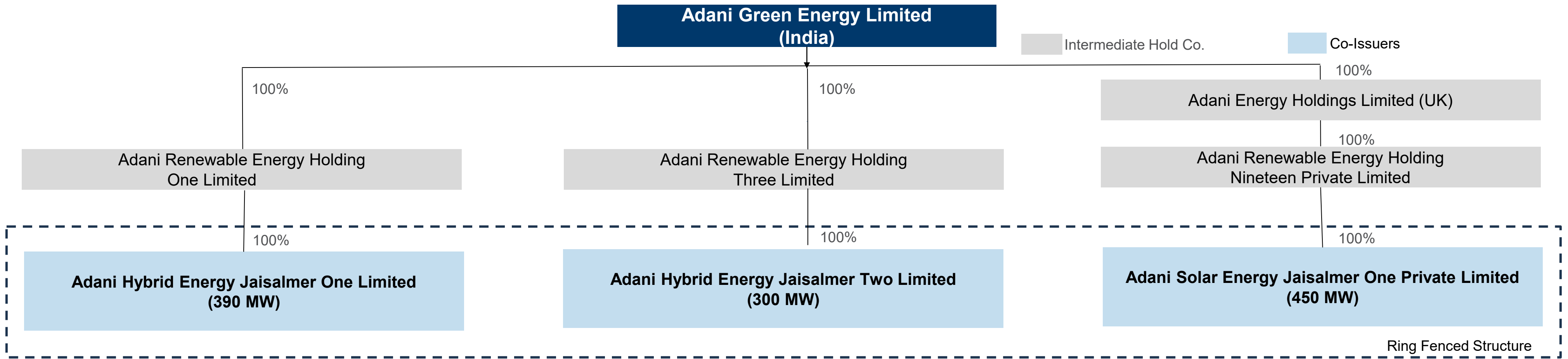


Resulting in the EBITDA Margin of ~ **94.5%** for the assets

# 02

## Hybrid Renewable RG – Proposed Credit Structure

# Hybrid Renewable RG : Issuance Structure



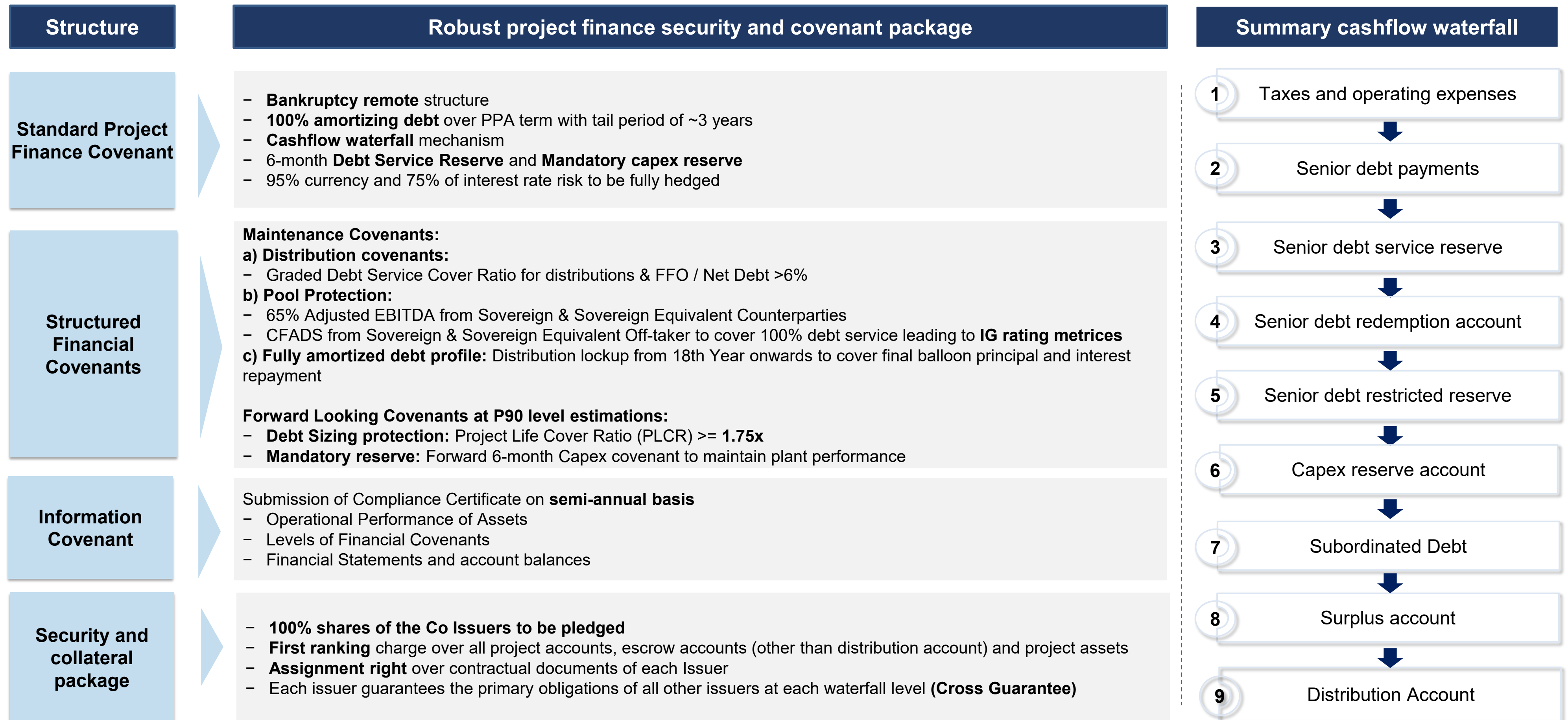
<b>Issue Details</b>	<b>Issue Size:</b>	USD [•] Mn
	<b>Tenor:</b>	Door-to-Door: 20 years Weighted Average Tenor: c. 13.09 years
	<b>Credit Rating:</b>	Fitch BBB- (Exp)   Moody's Baa3   CAREEDGE BBB+ (Prov)
	<b>Use of Proceeds of Notes:</b>	<ul style="list-style-type: none"> <li>Proceeds will be used to refinance the existing ECB Facility (Construction Facility)</li> </ul>
	<b>Ring Fence Structure</b>	<ul style="list-style-type: none"> <li>No greenfield development risk</li> <li>Credit quality maintained through amortizing debt and other structural protections</li> <li>Standard Project Finance features – Cash flow waterfall, restricted distribution, security and collateral package</li> </ul>

Particulars (USD Mn)	As on Date of Issuance	Adjustment for Proposed Notes	Proforma Post Issuance
Net Parent Investment	221	-	221
Sponsor Affiliate Debt	82	-	82
<b>Total Shareholders' Funds (A)</b>	<b>303</b>	-	<b>303</b>
Existing ECB Facility (Construction Facility)	665	[•]	[•]
Proposed USD Notes <sup>(1)</sup>	-	[•]	[•]
<b>Total Debt (B)</b>	<b>665</b>	[•]	[•]
<b>Total Capitalization (A+B)</b>	<b>968</b>	[•]	[•]
<b>Cash Balances <sup>(2)</sup></b>	<b>139</b>	[•]	[•]
<b>Net Derivatives Assets</b>	<b>2</b>	[•]	[•]

(1) Proposed USD Notes shall be the only outstanding term debt post issuance

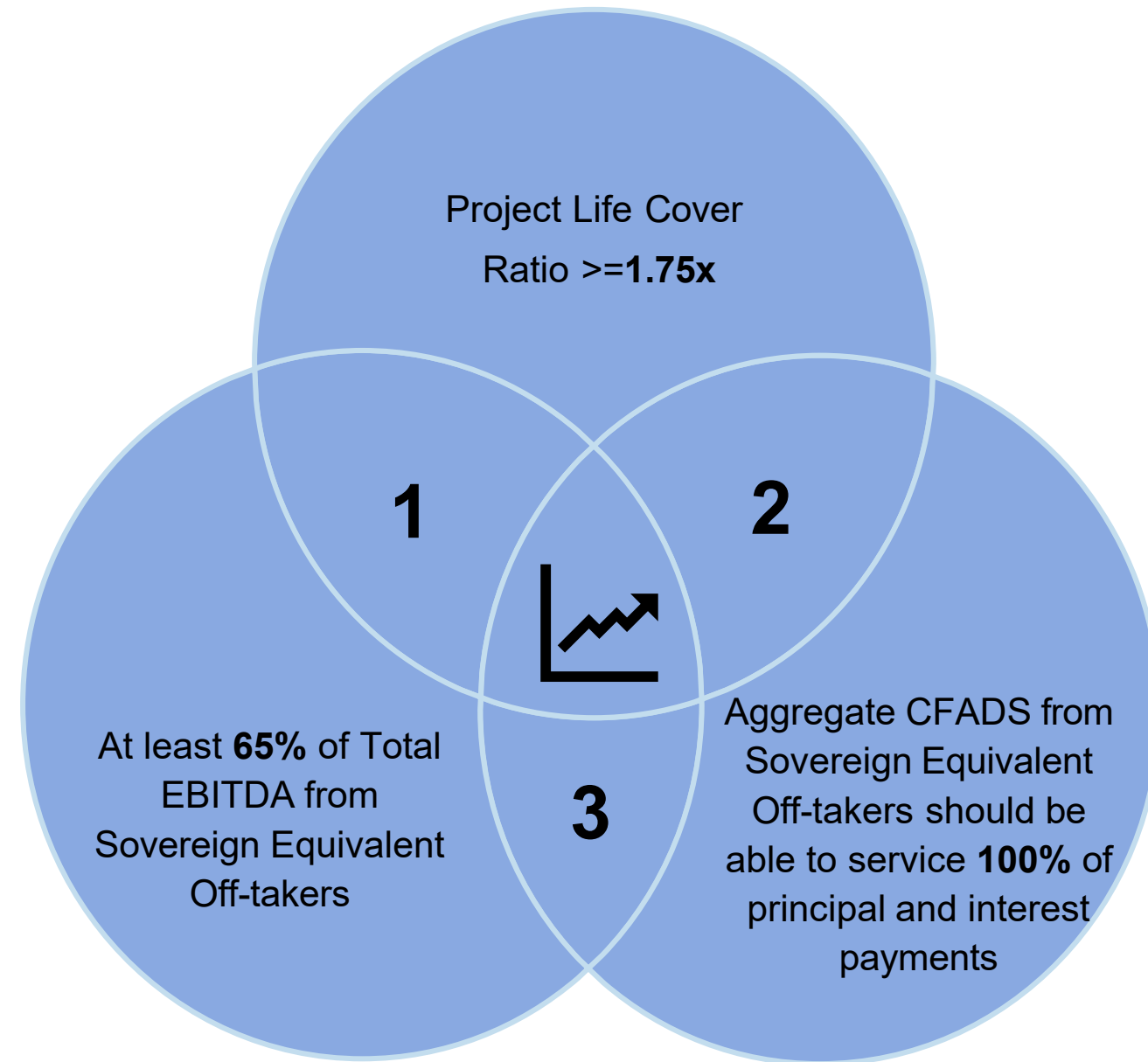
(2) Cash Balances includes Cash and Cash Equivalents and Other Balances

# Hybrid Renewable RG : Covenanted Cashflow Waterfall



# Hybrid Renewable RG : Senior Debt Sizing Covenant Linked to EBITDA Performance Over Project Life

## Senior debt sizing protections

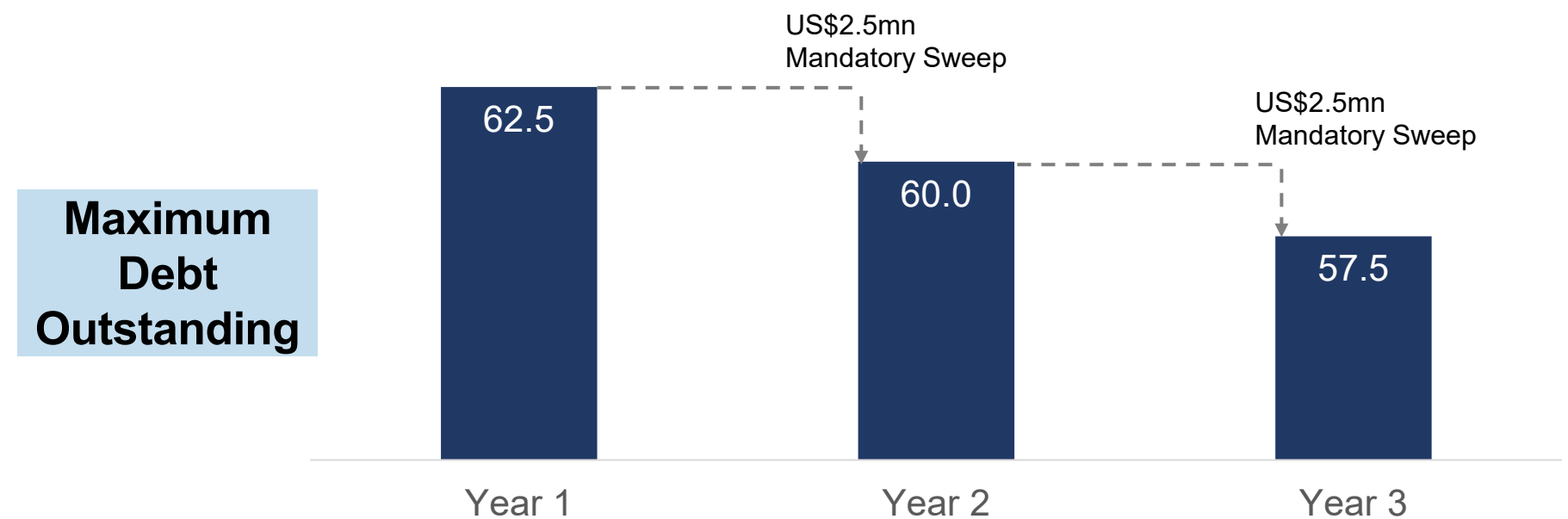


**Any breach will result in 100% lock up of distributions and excess cash flow being transferred to SDRA for repayment of loan**

## Illustration – Senior debt sizing covenant

### Indicative illustration of PLCR

<b>EBITDA Forecast (US\$ mn)</b>	110	105	100
<b>PLCR</b>	1.75x	1.75x	1.75x



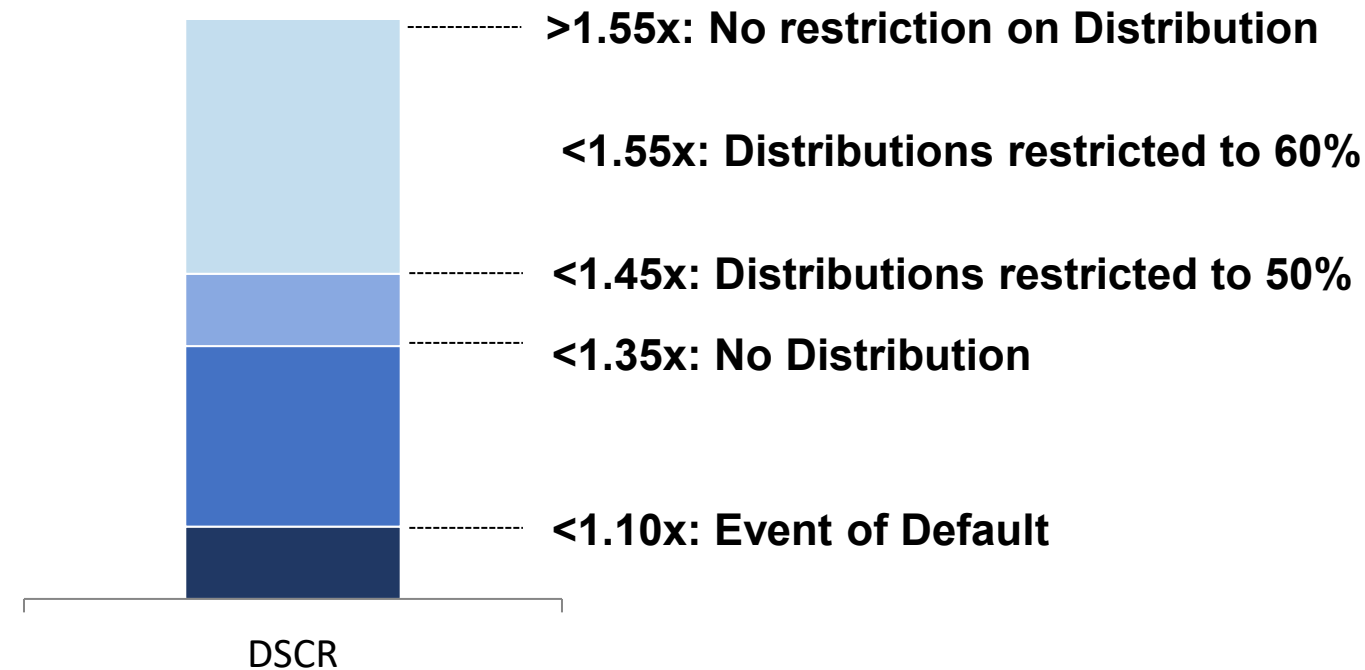
- PLCR  $\geq 1.75$  to be maintained all the times
- In case of breach, mandatory cash sweep into SDRA to the extent required for compliance with the covenant



# Hybrid Renewable RG – Key Structure Protection

## Distributions linked to graded debt service coverage ratio and FFO/Net Debt Lock-up

### DSCR levels & lock-ups



- **Lock-up of certain % of Distributable cash flows depending on DSCR ratio** attained (Release on restoration of ratio for two consecutive covenant testing periods)
- **100% distribution permitted** in case DSCR is **greater than 1.55x**
- **Graded DSCR helps maintain adequate cash flows** in case of volatility in irradiation levels or O&M expenses
- Event of Default at DSCR below 1.10x

### Addressing Receivable Risk (FFO / Net Debt lockup):

- **General distribution restricted to 75%** in case the ratio of FFO to Net debt is **below 6%**

## Full ring-fenced offering protected from Parent embedded in the Debt Structure







### Bankruptcy remote structure

- Minimum **Two Independent directors** on board of Issuers
- **Majority of members of its audit committee** comprise of Independent directors
- **Voluntary liquidation** must be approved by independent directors
- **Project independence condition:** Project to maintain independence from AGEL Group

### Sponsor affiliated debt condition

- Sponsor Affiliate creditors to be bound by subordinated conditions
- Any payment to sponsor affiliate creditor **only allowed from Distribution Account** post meeting Distribution Conditions
- **No right of enforcement or acceleration**
- **Non amortizing debt structure and maturity with a term of at least six month longer** than the Note issuance tenor

# Hybrid Renewable RG : Covenants and Structure providing protection against key business risks

Key Risk	Inbuilt Strength	Hybrid Renewable RG level Structural Protection
<b>Resource</b> 	<ul style="list-style-type: none"> <li>– <b>Detailed resource assessment</b> during development stage</li> <li>– Studies by <b>reputed consultants</b></li> <li>– Sufficient Headroom under PPA for minimum supply</li> </ul>	<ul style="list-style-type: none"> <li>– <b>PLCR based debt sizing</b> based on P90 generation</li> <li>– Graded distribution linked to <b>DSCR</b></li> <li>– <b>Prudency test</b> for liquidity before distribution</li> </ul>
<b>O&amp;M</b> 	<ul style="list-style-type: none"> <li>– High quality and reliable equipment from <b>tier 1 suppliers</b></li> <li>– <b>Must-run status</b> for Renewables in India <b>mitigating volume risk</b></li> <li>– <b>Technology enabled O&amp;M</b> (ENOC) maximizing performance and EBITDA margins</li> </ul>	<ul style="list-style-type: none"> <li>– <b>Maintainance of liquidity based on Lock-up of Distributable cash flows</b> (linked to DSCR)</li> <li>– <b>Debt to be resized</b> based on forward looking EBITDA factoring any increased O&amp;M cost</li> </ul>
<b>Counterparty</b> 	<ul style="list-style-type: none"> <li>– <b>Long-term PPAs</b> with Sovereign counterparties</li> <li>– <b>Zero overdue</b> payment track record</li> <li>– <b>Payment security mechanism</b> (Letter of credit)</li> <li>– <b>Deemed generation payment</b> on account of grid unavailability</li> </ul>	<ul style="list-style-type: none"> <li>– 100% <b>sovereign</b> counterparties</li> <li>– <b>100%</b> bond principal + interest covered by Sovereign Off-taker CFADS</li> <li>– Flexibility of working capital tie-up in RG issuers, if required</li> <li>– Distribution restriction if FFO/Net Debt &lt; 6%</li> </ul>
<b>Insolvency</b> 	<ul style="list-style-type: none"> <li>– <b>Ring-fenced</b> RG issuers</li> </ul>	<ul style="list-style-type: none"> <li>– <b>Bankruptcy remote</b> structure</li> <li>– <b>Cashflow waterfall</b> mechanism</li> <li>– 6 months <b>Debt service reserve, capex reserve &amp; sponsor affiliated debt conditions</b></li> </ul>
<b>Forex</b> 	<ul style="list-style-type: none"> <li>– Board approved hedging policy (95% currency risk and 75% of interest risk to be hedged)</li> </ul>	<ul style="list-style-type: none"> <li>– PLCR to be calculated based on <b>weighted average cost of debt (including hedge cost)</b></li> <li>– <b>Gain on roll over of hedge contracts to be mandatory transferred to SDRA</b> and can not be distributed</li> <li>– Any <b>Mark to Market loss on swap to be funded in SDRA</b></li> </ul>
<b>Balloon Repayment</b> 	<ul style="list-style-type: none"> <li>– <b>100% amortizing debt</b> over PPA term with 3 year tail</li> </ul>	<ul style="list-style-type: none"> <li>– <b>Distribution Lockup beginning from 18<sup>th</sup> year onwards</b> to ensure 100% of cash reserve 6 months in advance available against the Balloon payment</li> </ul>

# Hybrid Renewable RG : Enhanced Information Covenant

## Basic Financial and Business Information

### Compliance Certificate



Along with Financial Statements

Aggregated Financial statements prepared in accordance with the Ind AS which consist of:

- Financial Position
- Financial Performance
- Cash flow statement



- Semi Annually Unaudited Within 90 days from semi-annual period
- Annual Audited within 120 days from end of fiscal year

## Enhanced Information – Compliance Certificate

### Compliance certificate containing the below Financial Information for calculation period:

- ✓ CUF performance Report
- ✓ DSCR & FFO/Net Debt calculations
- ✓ PLCR for the Calculation Period ending on the relevant Calculation Date
- ✓ Confirmation from the Issuer that they are acting prudently
- ✓ Confirmation from Issuers that maintenance required under CUF Report is completed

- ✓ Capex forecast to be undertaken by issuers in – next 6 months commencing on relevant calculation date
- ✓ EBITDA attributable to sovereign/ sovereign equivalent counterparties
- ✓ Cash balance in each of the Project Accounts as at the calculation date
- ✓ Any refinancing plan of issuers during the next 6-month period commencing on relevant calculation date
- ✓ Amount available for distribution post compliance

- Adherence to the cashflow waterfall along with Summary of cash flows with aggregate amount that needs to be reserved for business purposes

**AGEL's other RG issuances have published 19 compliance certificates Over last 6 years**



**[AGEL RG 1](#)**

**[AGEL RG 2](#)**

# Hybrid Renewable RG : Rating Commentary



Ratings	BBB-/ Stable (EXP)	Baa3/ Stable	BBB+/ Stable
<b>Commentary</b>	<ul style="list-style-type: none"> <li>Underpinned by <b>long-term fixed-price power purchase agreements (PPAs)</b></li> <li>Commercially proven technology, experienced operations and maintenance (O&amp;M) contractors</li> <li>Adequate financial profile and structural protection, which mitigates refinancing risk</li> <li>Noteholders benefit from a standard <b>security package</b> and <b>robust covenants</b> restricting distributions</li> <li>The <b>long term fixed PPAs</b>, which support <b>stronger price risk assessment</b></li> <li>The rating are stronger than “BBB-” rating, due to considerable rating headroom. However, rating are constraint by “BBB-” linked to country ceiling</li> </ul>	<ul style="list-style-type: none"> <li>Supported by <b>predictable revenues</b> from a portfolio of projects operating under <b>long-term power purchase agreements with the central government-linked utility, SECI</b></li> <li>Further <b>benefits from structural features</b> that should help <b>enhance the resilience of the restricted group’s financial metrics</b> in a downside scenario and support the repayment of a balloon payment at bond maturity</li> <li>Supported by its <b>long-term power purchase agreements</b> and <b>high EBITDA margin operation</b></li> <li>Moody's expectation that RG-3’s <b>financial metrics will remain tolerable relative to the minimum level set for the Baa3 rating over the next 12-18 months</b></li> </ul>	<ul style="list-style-type: none"> <li>Rating is driven by <b>high predictability of cash-flows</b> owing to <b>long-term fixed-priced power purchase agreements (PPAs)</b>, and strong structural protections</li> <li>AGEL Hybrid RG1 has a <b>strong liquidity profile with expected cash-flows likely to be sufficient</b></li> <li>We believe <b>SECI’s (CareEdge BBB+/Stable (Unsolicited)) credit profile is strongly linked with that of Gol</b>, given full ownership and strategic importance in a key priority domain</li> <li>The stable rating outlook reflects CareEdge Global’s expectation that <b>AGEL Hybrid RG1’s financial metrics will remain within the tolerance level of ‘BBB+’ rating over the medium term</b></li> </ul>

# Hybrid Renewable RG : A Compelling Investment Case

## High Asset Quality

- Infrastructure Development philosophy by Adani integrated as part of projects development
- Project execution with equipment sourced from **tier 1 suppliers**

## Strong Counterparties & Robust performance

(Resulting in achieving IG Rating profile)

- Central monitoring of all project operations **through ENOC**, High Plant Availability, close to 100%
- 100% of MW capacity from sovereign off-takers leading to **clear Investment grade rating profile.**
- 100% long term contracted capacity
- Asset maintenance protections for investors

## Credit Rating

- Investment Grade Credit Metrics | Ratings by Fitch BBB- (Exp) | Moody's Baa3 | CAREEDGE BBB+ (Prov)

## Robust structural protections

- Standard project finance features
  - Clean first ranking security | **100% shares of the Co Issuers to be pledged** | 6-month **Debt Service Reserve** and **Mandatory capex reserve** | **Prudency test** of liquidity before distribution
  - Graded Debt Service Cover Ratio for distributions | 100% EBITDA from Sovereign Counterparties | CFADS from Sovereign Off-taker to cover 100% bond principal + interest | Distribution lockup from 18<sup>th</sup> Year onwards to cover final balloon principal + interest payment
- Detailed reporting covenants

## Green Bond alignment

- Issuance adhering to **Green Bond Framework** published by ICMA
- **Second party opinion** from **Sustainable Fitch** confirming alignment with Green Bond Principles

## Strong Sponsorship

- Adani Family: leadership in infrastructure – energy & utility and transport & logistics sectors

A large, bold, white letter 'A' is centered on the left side of the slide. The background is a gradient of purple and blue, with a diagonal line separating the purple from the blue.

# Annexures

Hybrid Renewable RG:  
Operational & Financial Performance

# Hybrid Renewable RG : 100% Operating Portfolio

Name of Company	PPA Capacity	Type	MW AC		MW DC	Off-taker	Location	PPA term life	COD	Balance Plant Life <sup>1</sup>	Tariff (Rs./kWh)
			Wind	Solar	Solar						
Adani Hybrid Energy Jaisalmer One	390	Hybrid	101	360	540	SECI	Rajasthan	25	27-May-22	22.65	2.69
Adani Hybrid Energy Jaisalmer Two	300	Hybrid	76	300	420	SECI	Rajasthan	25	29-Sep-22	22.99	2.69
Adani Solar Energy Jaisalmer One	450	Hybrid	105	422	630	SECI	Rajasthan	25	04-Dec-22	23.18	2.67
<b>Total</b>	<b>1,140</b>		<b>282</b>	<b>1,082</b>	<b>1,590</b>					<b>22.95</b>	<b>2.68</b>

A project's commercial operations date, or "COD", is the date on which the project commences selling power under PPA. Some projects commenced commercial operations in stages over up to several months; the dates presented are the dates on which each project's full capacity became available for commercial operations; .

1. As on June 30, 2024

# Hybrid Renewable RG : Financial Summary

Profit and Loss Summary	In INR Cr			In USD Mn		
	For Fiscal year ended March 31, 2023	For Fiscal year ended March 31, 2024	For six month ended September 30, 2024	For Fiscal year ended March 31, 2023	For Fiscal year ended March 31, 2024	For six month ended September 30, 2024
Total Income	405.2	1,011.4	536.2	48.4	120.7	64.0
Less: O&M <sup>1</sup>	26.8	55.6	23.5	3.2	6.6	2.8
<b>Adjusted EBITDA</b>	<b>378.4</b>	<b>955.8</b>	<b>512.7</b>	<b>45.2</b>	<b>114.1</b>	<b>61.2</b>

Equity and Liabilities	In INR Cr			In USD Mn		
	As of March 31, 2023	As of March 31, 2024	As of September 30, 2024	As of March 31, 2023	As of March 31, 2024	As of September 30, 2024
<b>Total Equity</b>	<b>1,922.2</b>	<b>1,853.4</b>	<b>1,852.6</b>	<b>229.4</b>	<b>221.2</b>	<b>221.1</b>
Borrowing & Lease Liabilities (Non-Current)	6,290.4	2,992.0	2,973.1	750.7	357.1	354.8
Borrowing & Trade Payable (Current)	149.9	3,448.4	3,428.1	17.9	411.6	409.1
<b>Total Borrowings Liabilities</b>	<b>6,440.3</b>	<b>6,440.4</b>	<b>6,401.2</b>	<b>768.6</b>	<b>768.6</b>	<b>764.0</b>
Other Non-Current Financial Liabilities	2.2	3.2	9.3	0.3	0.4	1.1
Other Non-Current Liabilities	20.2	34.5	39.9	2.4	4.1	4.8
Other Financial Liabilities (Current)	148.9	166.6	196.5	17.8	19.9	23.5
Other Current Liabilities	12.4	14.0	13.0	1.5	1.7	1.6
<b>Total Other Liabilities</b>	<b>183.7</b>	<b>218.3</b>	<b>258.7</b>	<b>21.9</b>	<b>26.1</b>	<b>30.9</b>
<b>Total Equity and Liabilities</b>	<b>8,546.2</b>	<b>8,512.1</b>	<b>8,512.5</b>	<b>1,020.0</b>	<b>1,015.9</b>	<b>1,015.9</b>

USD numbers converted at the rate of 83.79 INR / USD | **Adjusted EBITDA:** PAT + finance cost + depreciation and amortization expenses + tax charge / (credits) - (i) revenue from sale of goods and other income + purchase of stock in trade and foreign exchange fluctuation loss (net), O&M= Operation & Maintenance 1. Excluding Foreign Exchange Fluctuation loss



# B

## Appendix

Historical Compliance Certificates

# AGEL RG's : Published Compliance Certificates



**AGEL RG 1 has published 10 Compliance Certificates**

Sr no.	Period	Compliance Certificates
1	Sep-19	<a href="#">Compliance report</a>
2	Mar-20	<a href="#">Compliance report</a>
3	Sep-20	<a href="#">Compliance report</a>
4	Mar-21	<a href="#">Compliance report</a>
5	Sep-21	<a href="#">Compliance report</a>
6	Mar-22	<a href="#">Compliance report</a>
7	Sep-22	<a href="#">Compliance report</a>
8	Mar-23	<a href="#">Compliance report</a>
9	Sep-23	<a href="#">Compliance report</a>
10	Mar-24	<a href="#">Compliance report</a>



**AGEL RG 2 has published 9 Compliance Certificates**

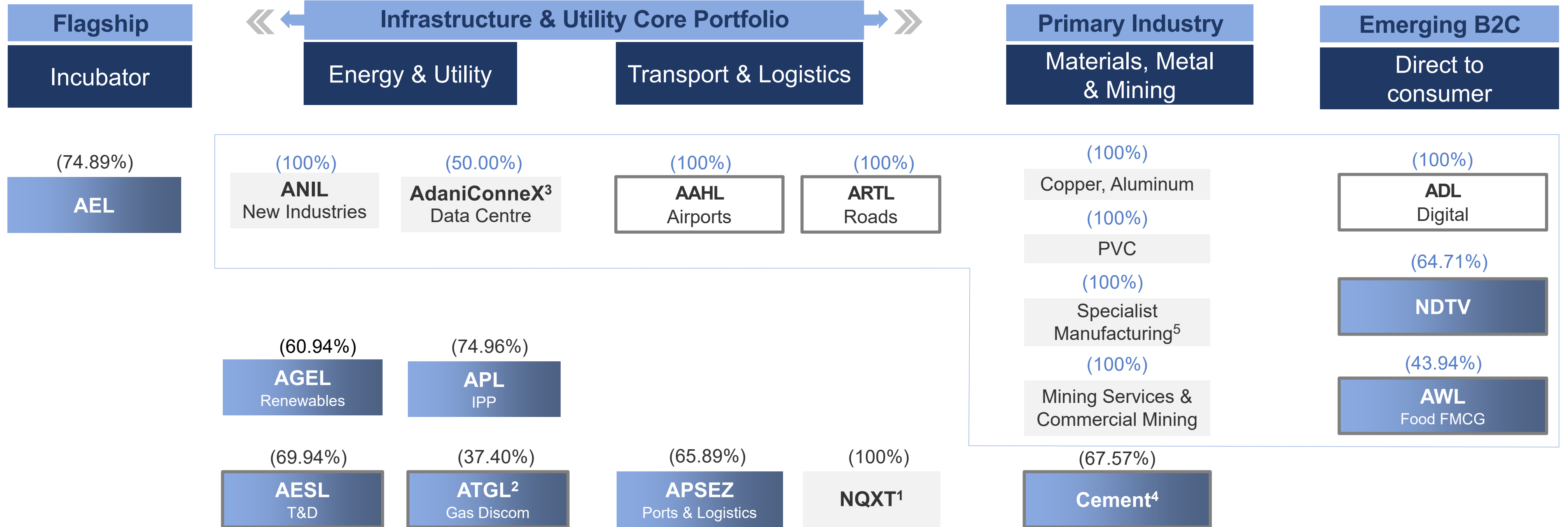
Sr no.	Period	Compliance Certificates
1	Mar-20	<a href="#">Compliance report</a>
2	Sep-20	<a href="#">Compliance report</a>
3	Mar-21	<a href="#">Compliance report</a>
4	Sep-21	<a href="#">Compliance report</a>
5	Mar-22	<a href="#">Compliance report</a>
6	Sep-22	<a href="#">Compliance report</a>
7	Mar-23	<a href="#">Compliance report</a>
8	Sep-23	<a href="#">Compliance report</a>
9	Mar-24	<a href="#">Compliance report</a>

# C

## Appendix

Adani Portfolio Overview

# Adani Portfolio: A World class Infrastructure & Utility portfolio



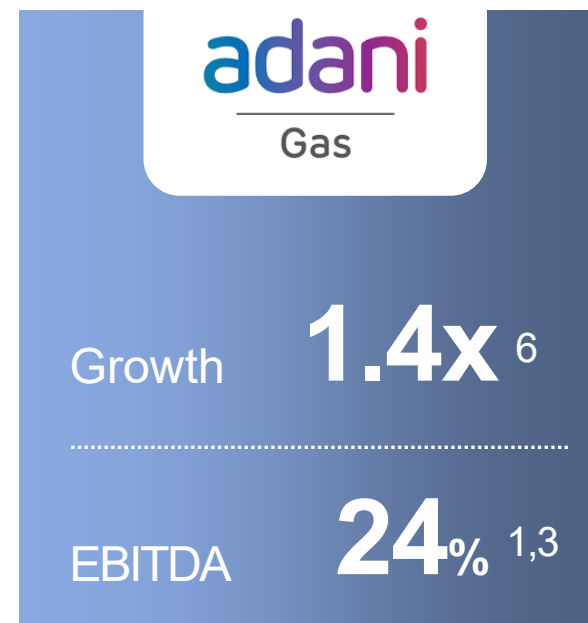
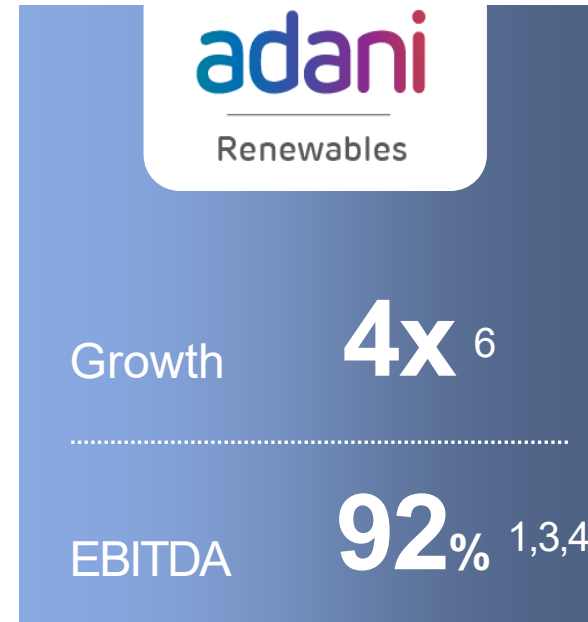
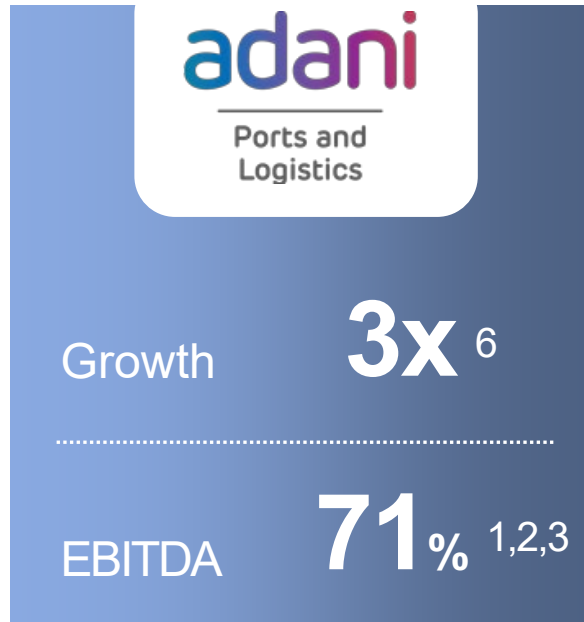
(%): Adani Family equity stake in Adani Portfolio companies (%) : AEL equity stake in its subsidiaries **Listed cos** **Direct Consumer**

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

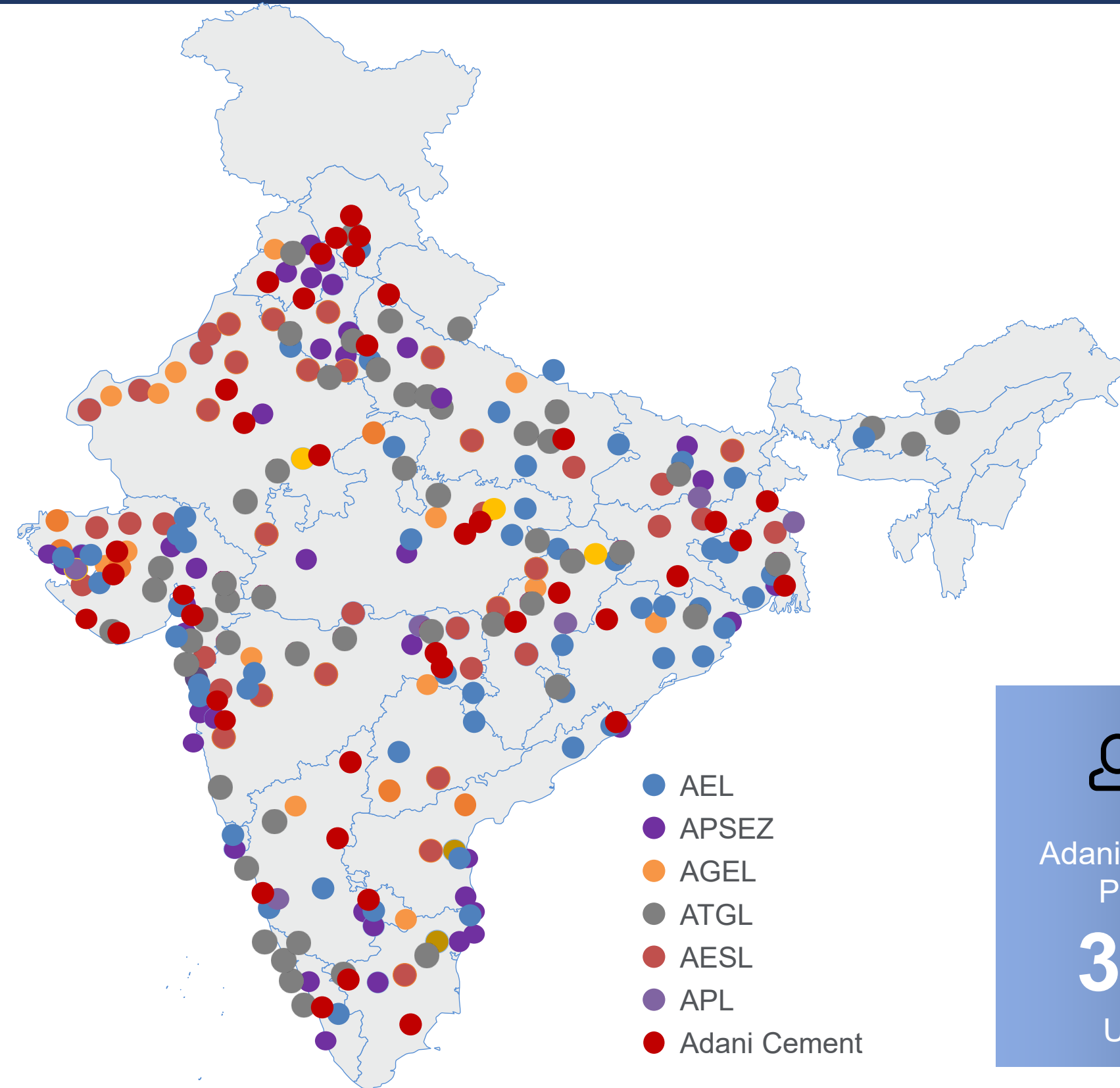
1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 67.57% stake in Ambuja Cements as on 30<sup>th</sup> September, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake 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



Adani's Core Infra. Platform –  
**350 Mn**  
Userbase

Note: 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/reports-and-publications/annual-reports/installed-capacity-report) | 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/) | ckm: 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 | AIMSL : Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter of Credit | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company | AIIIL: Adani Infra (India) Limited