

adaniTM

ADANI GREEN ENERGY LIMITED

Investor Presentation

September 2018



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1 Who we are

- **Adani Group**
- AGEL – Another Adani Success
- AGEL – Introduction

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2 Renewables

- India Renewable Sector
- Regulatory Framework
- Sector Attributes

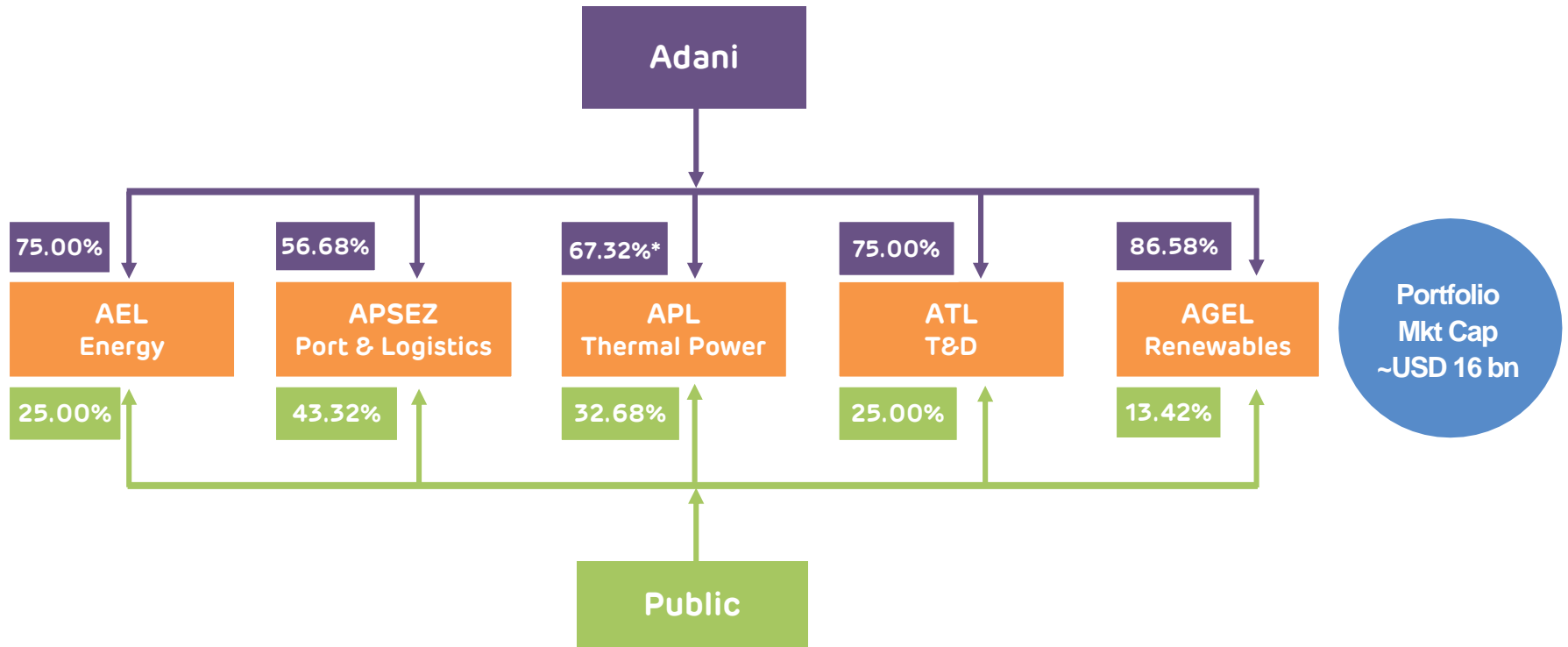
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3 AGEL

- Poised to benefit
 - Project Execution
 - Case Study
- Performance
- A compelling investment

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Adani Portfolio: Leading Developer, Owner, Operator in Infrastructure



Adani

- Pan India presence with leadership position in each vertical
 - **No 1 in Ports, T&D and Thermal Power. Leading position in renewables**
- Independent verticals with independent boards
- Multiple touch points with regulators & public utilities
- Nationwide enduring relationships with regional vendors across multiple sectors



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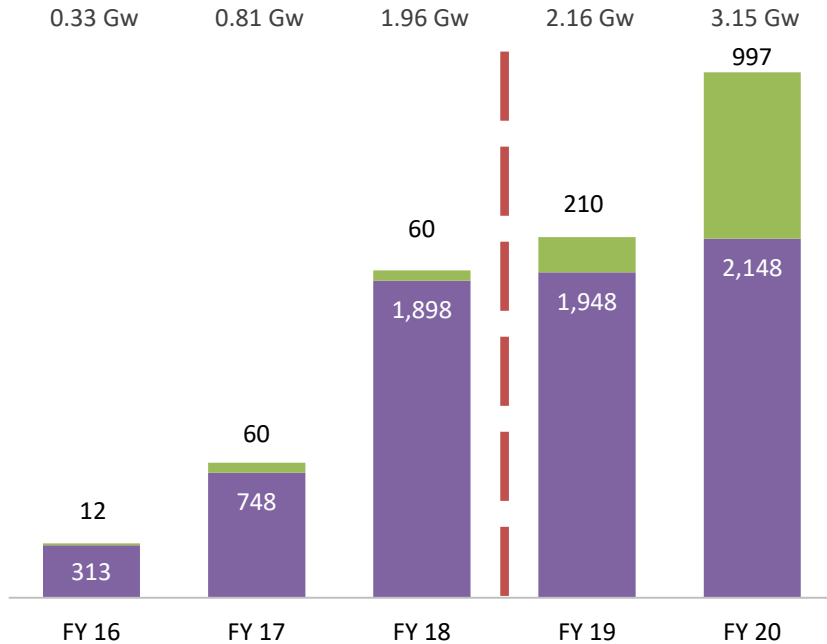
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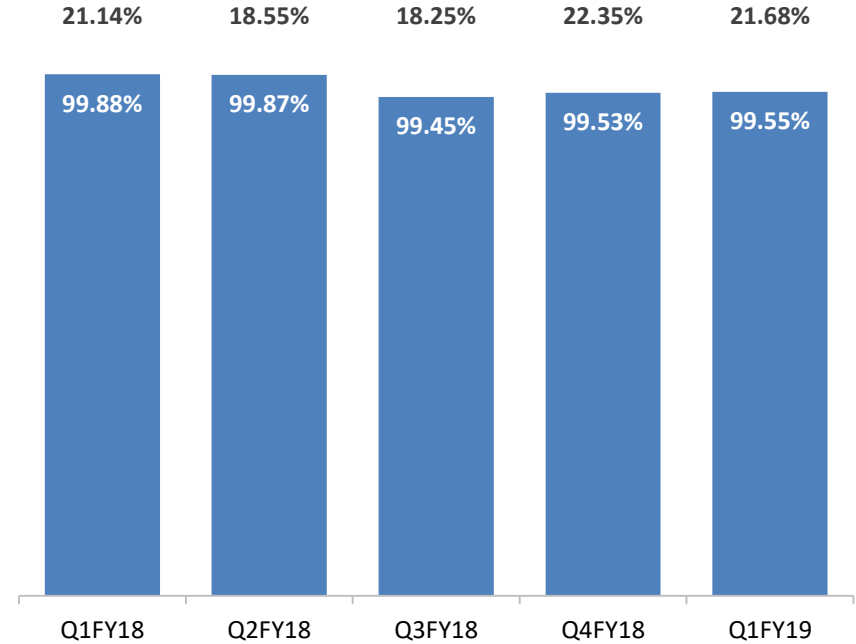
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AGEL – Replicating Adani Infrastructure Success Story in Renewables

Accelerated Development



With High Availability & CUF



Proven Execution

- Added over 1.5 GW capacity in 2 years from 1 state to now in 11 states

Growth Forecast

- With same proven model of development to add ~1.2 GW in next 2 years

Design validation

- High reliability ~99%+ supported by grid availability (site selection capability)

Generation excellence

- CUF in P75 to P50 range in the ramp-up phase (CUF on AC basis ~21.68%)



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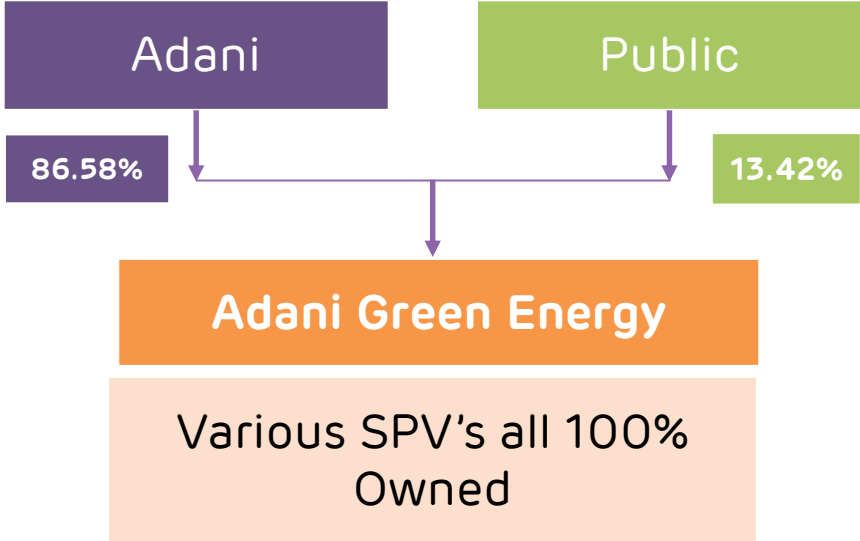
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AGEL – Business Model & Structure

Business Model

- 1 Fully integrated developer, owner & operator
- 2 Strongly focussed on cost of capital & ROE
- 3 Focussed on continued value accretion
- 4 Generate free cashflow – to self funded growth
- 5 Strong business development focus

Structure



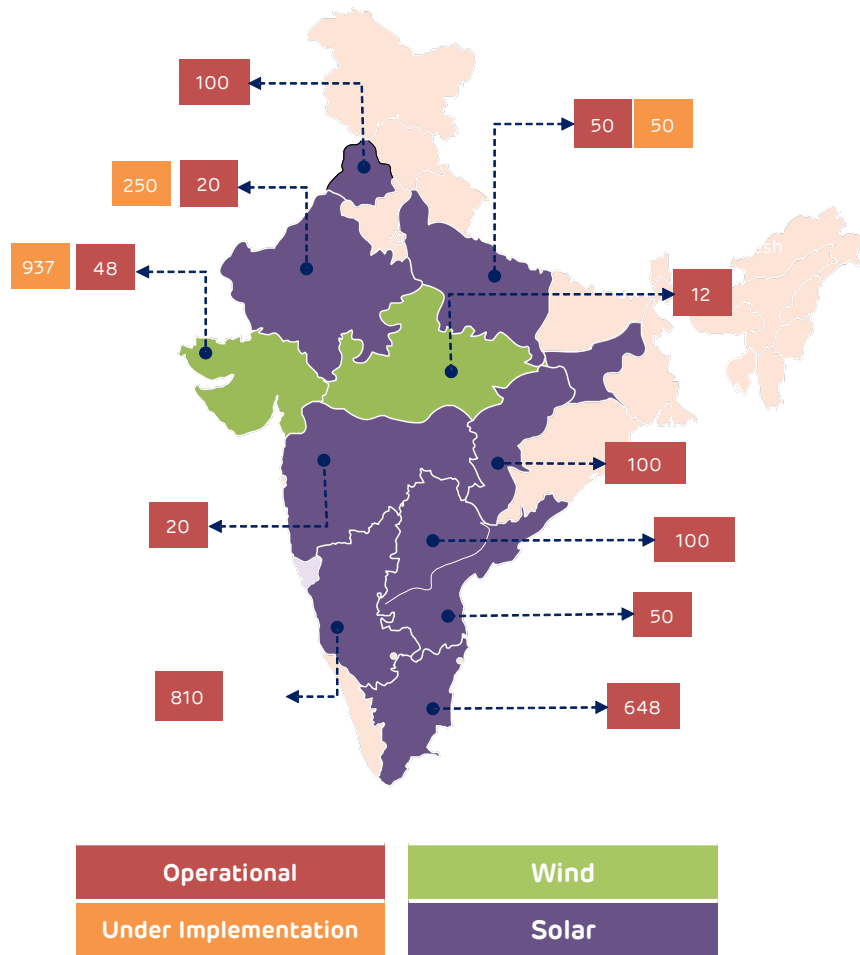
AGEL listed on BSE and NSE

Market Cap ~USD 1.1 billion

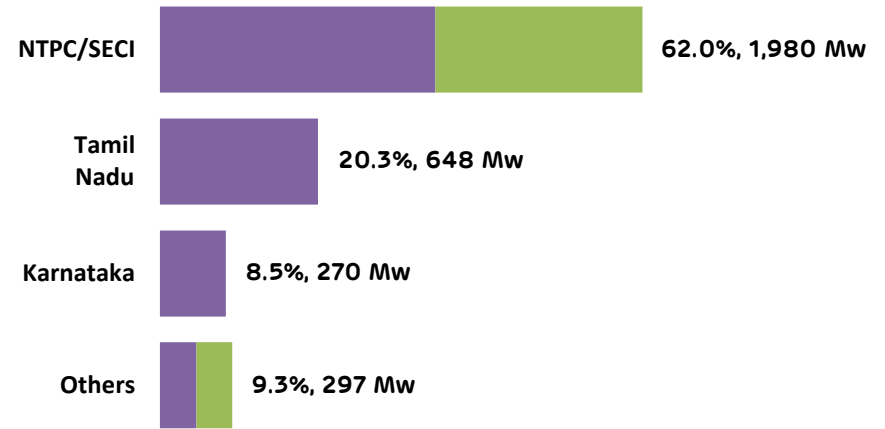
Market Cap as on September 21, 2018
Exchange Rate USD/INR = 72.29

AGEL – A ~3.2Gw Portfolio

Overview of Capacity (Mw)



Diversified high quality off-takers



3195 MW

Stability

- 100% capacity contracted - Long term PPAs ~25 years

Quality

- ~65% contracted with investment grade entities (NTPC/SECI)

AGEL – Management

Sponsorship

Gautam Adani

Founder & Chairman
Adani Group



Rajesh Adani

Founder & Director
Adani Group



AGEL – Access to Group Capabilities

- Capital - Strong sponsor (promoter) support
- Leadership in Infrastructure Sector
- Benchmark Cost of Capital (3 Investment Grade rated bonds)
- Long standing relationship with the procurers
- Project Execution and implementation track record
- Understanding of regulatory environment

Professional Management Team

Jayant Parimal
CEO



Sagar Adani
Executive Director



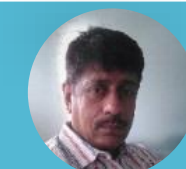
Ashish Garg
CFO



Ajith Kannissery
Head Projects



Rakesh Shah
Head Regulatory



Sunil Modi
Head O&M





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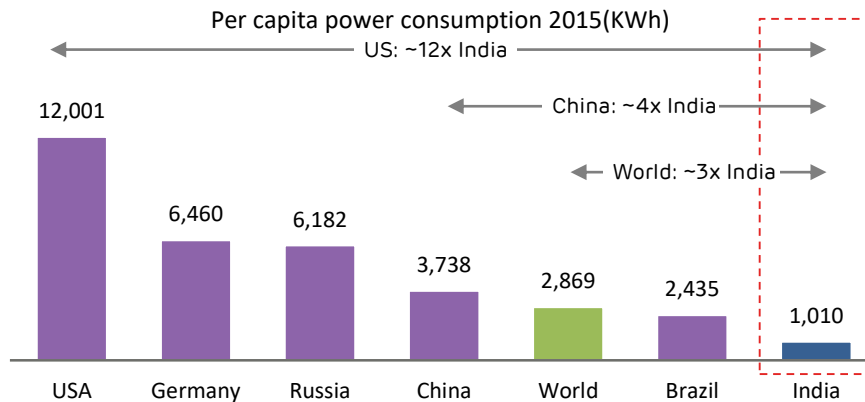
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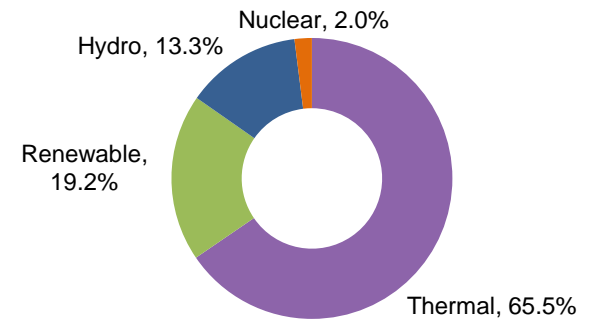
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India – Renewable Energy Sector

India has significant headroom for power consumption growth

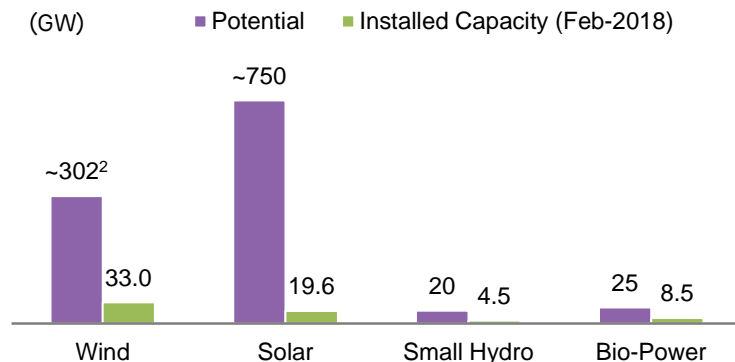


Renewables' overall share in power capacity remains low



Total: 340,500 MW¹

Solar and wind resources remain untapped



India – Strong Commitment to Renewables

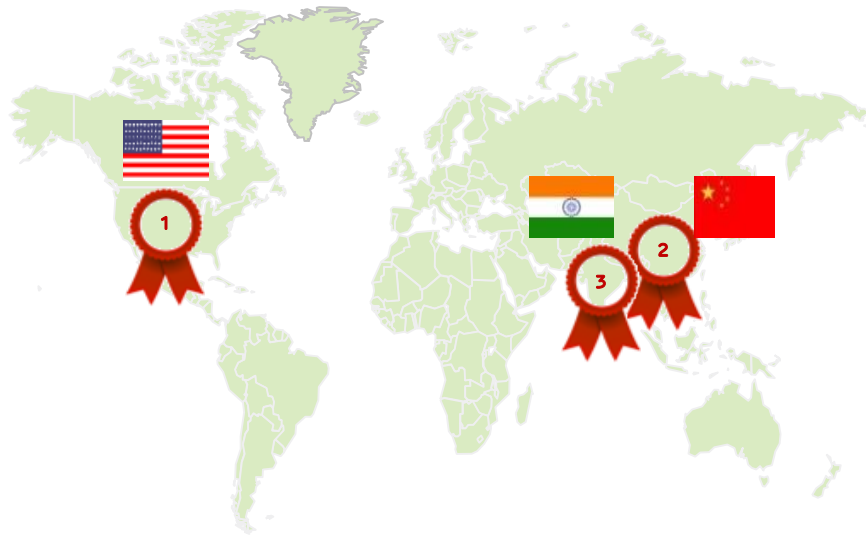
Nationally Determined Contribution (NDC) 2030 targets

- Stated Govt. target of 175 GW by 2022
- 33-35% below current emission intensity to GDP
- Share of non fossil based generation capacity to 40% (equivalent of 26-30% of generation)

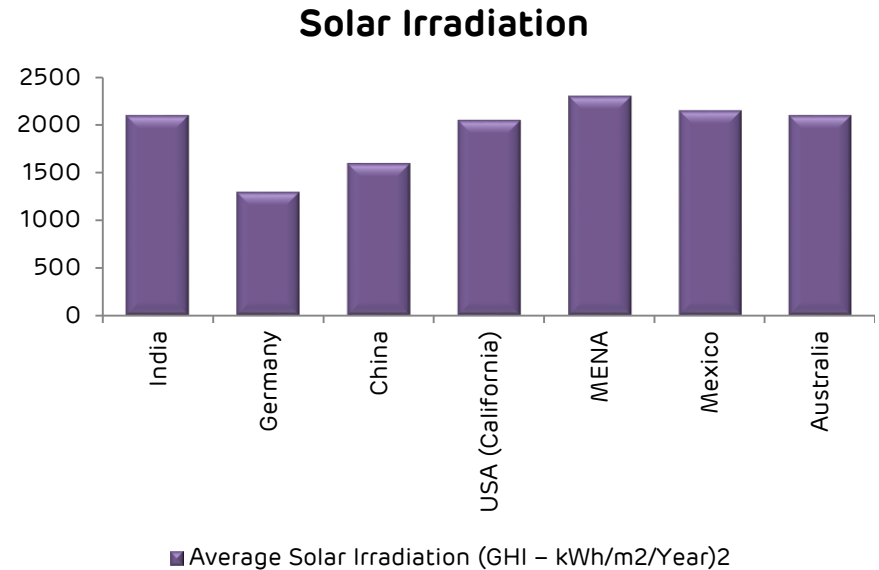
Source: MNRE, Draft NEP, CEA, Deloitte, Crisil; Note: ¹ as of 31st Mar 2018; ² At 100m mast height

India – Renewable Energy Sector

India #3 on EY Global Renewable Energy Ranking



India – Solar Advantage



Growth Drivers

- Grid Parity
- **High resource availability**
- Regulatory & Contractual stability
- Energy Security

Solar advantage

- Proximity to load centers
- **Matching supply-demand curve**
- Low resource variability



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India – Regulatory Framework for Power Sector



Pre 1956

- Electricity Supply Act 1948
- State Electricity Boards “SEB”



To 1991

- Industrial policy resolution 1956
- Power sector under state control



To 2003

- Electricity Act 2003
- National Tariff Policy 2006

Ministry of (conventional) Power (MoP) / Ministry of New & Renewable Energy (MNRE)

Advisory	<p align="center">Central Electricity Authority of India (CEA)</p> <p>Advisory arm of MoP on matters relating to the National Electricity Policy and formulating plans for the development of the sector</p>
Regulatory	<p align="center">Central Electricity Regulatory Commission (CERC)</p>
	<p align="center">State Electricity Regulatory Commission (SERC)</p>
Statutory	<p align="center">Private / PPP</p> <ul style="list-style-type: none"> ▪ Develops Power generation plants BOOM basis ▪ Recovery of revenue as per PPA entered with bilateral users
	<p align="center">National Load Dispatch Center (NLDC) / Regional Load Dispatch Center (RLDC)</p>
	<p align="center">State Load Dispatch Center (SLDC)</p>
Regulatory stability	<ul style="list-style-type: none"> ▪ Stable and Established regulations with long history <ul style="list-style-type: none"> ▪ Current Electricity Act, 2003 ▪ Grid stability by statutory bodies ▪ No dependence on non-utility income ▪ Proven contractual stability

India – Regulatory Framework for Power Sector

CERC and MERC have a Long Standing History of Maintaining and Defining Tariffs

- CERC and state regulatory body (e.g., MERC) determines:
 - Return on Assets (ROA); and
 - The framework for Operations & Maintenance costs
- Built in credit support mechanism
 - Letter of Credit/Guarantee
 - Third party sale of power and recovery via statutory collection (undertaken via relevant statutory body)

**CERC – 20
years track
record**

- Regulatory determinations commenced 1998

**SERC – 19
years track
record**

- Regulatory determinations commenced 1999

Methods for Tariff Determination

Building Block – Multi Year (4-5 year) reset basis

- Return on equity set by CERC / MERC
- Establishes norms for capital and operating costs, operating standards and performance indicators for the assets
- Provides that charges under the national tariff framework be determined on MWh basis for power movement across state boundary

Competitive Bidding– Licence Period Basis

- Annual charge for a 25-year period is set through the bidding process
- Projects are bid either on **BOO basis (residual life of assets normally exceed PPA period)**
- Tariff is adopted by the relevant relevant SERC

The structure, roles and constitutional validity of competitive bid tariffs and RoA tariff was reaffirmed by Supreme Court judgment of April 2017



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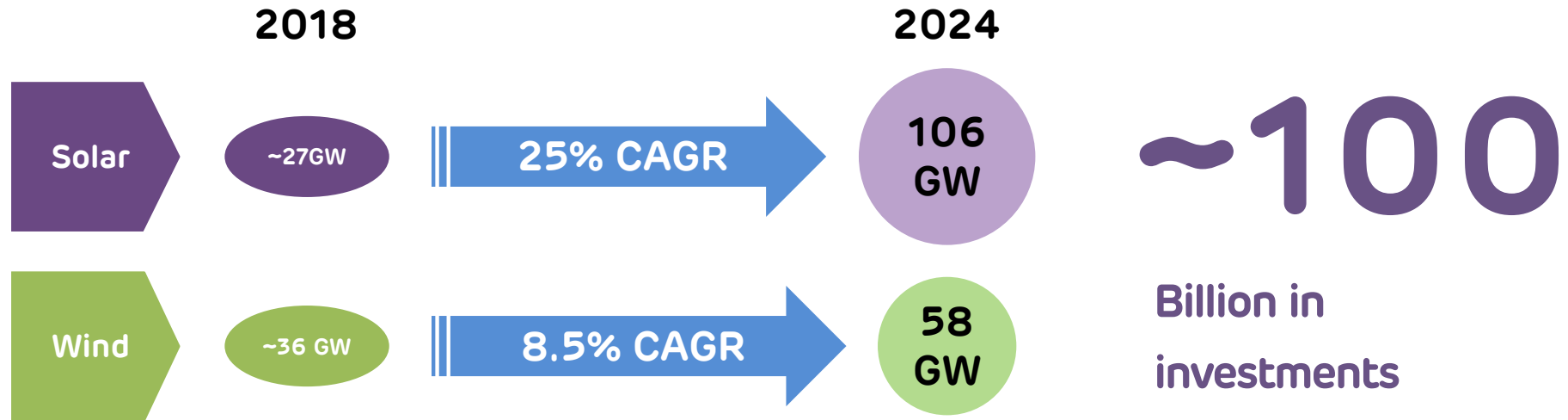
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India – Renewables Sector Attributes

India's Renewable Roadmap



Development reasons

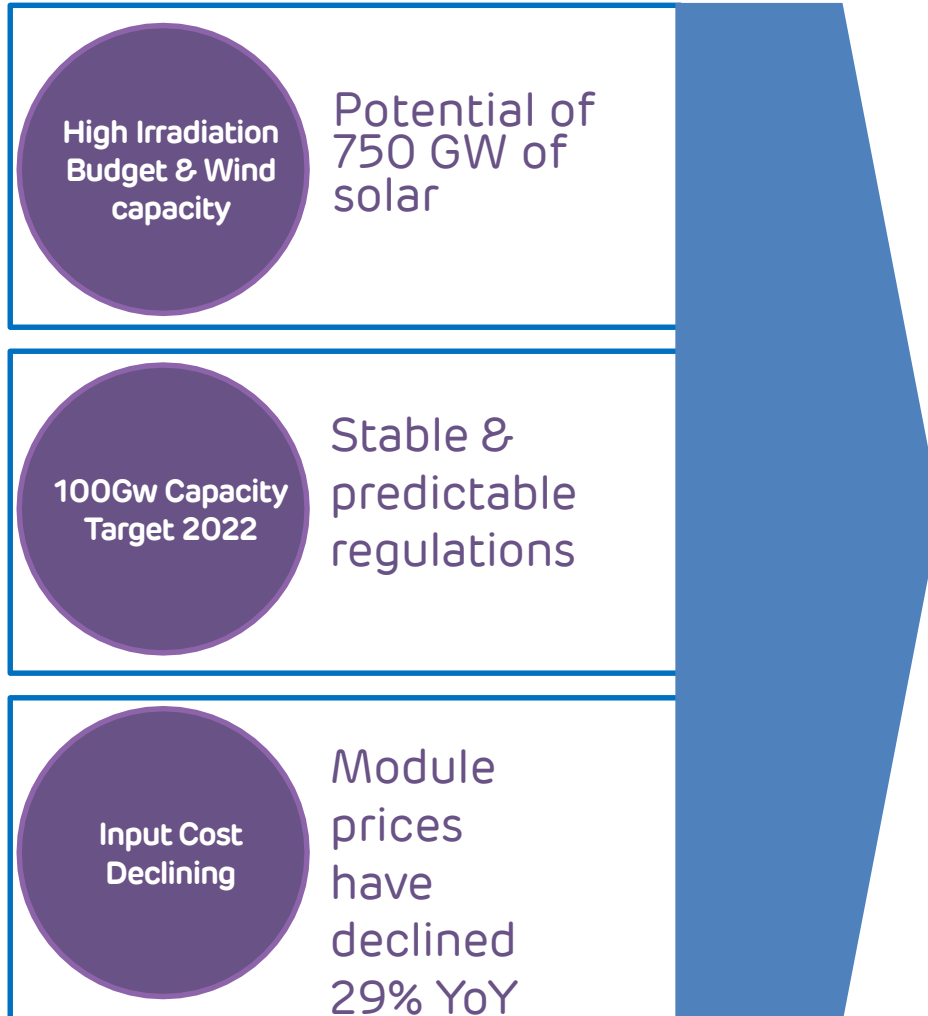
- Declining project cost driven by falling equipment prices
- Enhanced design driving significantly high PLFs / generation

Policy reasons

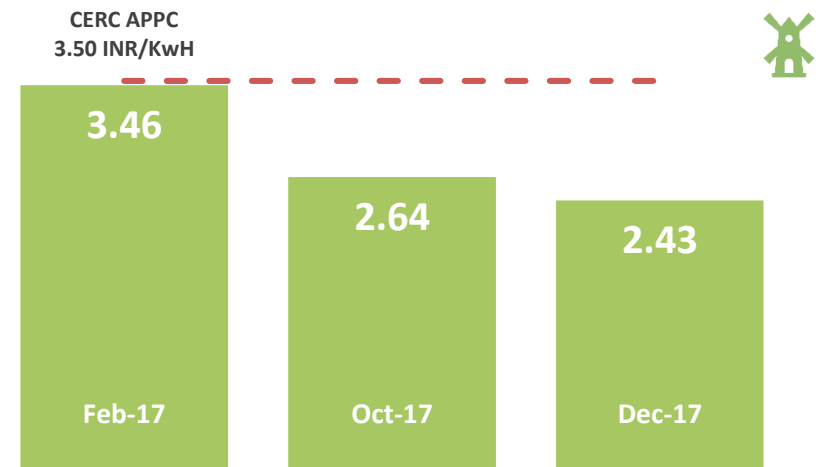
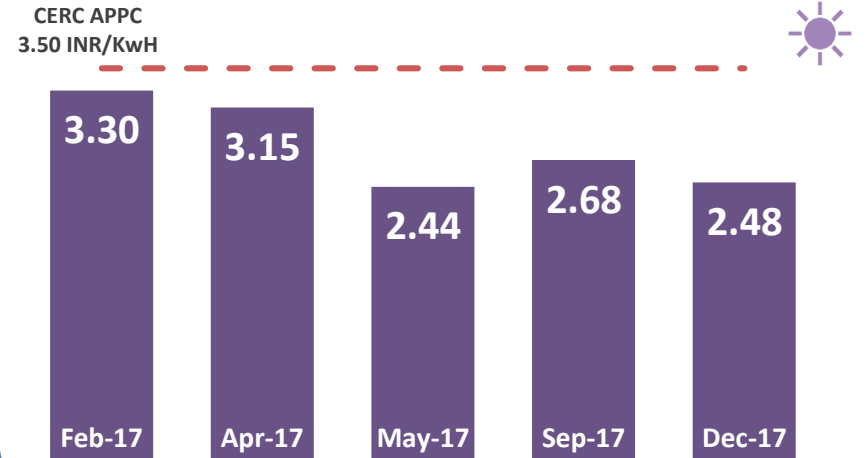
- Target of 2x share of electricity by Mar-22
- Strong Pipeline: Plans to bid out ~9 GW in FY19

India – Renewables Sector Attributes

Favorable confluence of Opportunity & Policy



India – achieves grid parity





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AGEL Majority Owned by Adani – A Leading Infrastructure Investor

A) Strong Sponsor – Leadership in infrastructure sector

- Largest private commercial port (APSEZ)
- Largest thermal IPP (APL)
- Largest Private sector transmission company (ATL)
- Largest imported fuel (coal) trader (AEL)

B) Strong Sponsor – Benchmark cost of capital

- APSEZ – India's 1st pure play infrastructure rated Investment Grade (BBB-/Baa3/BBB-)
- ATL – India's only Investment Grade (BBB-/Baa3/BBB-) private power sector company
- APCT – one of the few privately held investment grade (BBB-/BBB-) port company's in Australia

2 India's, only, IG rated
infrastructure
company's

~ USD **11** BN Equity
exposure

AGEL – An Integrated Business Model

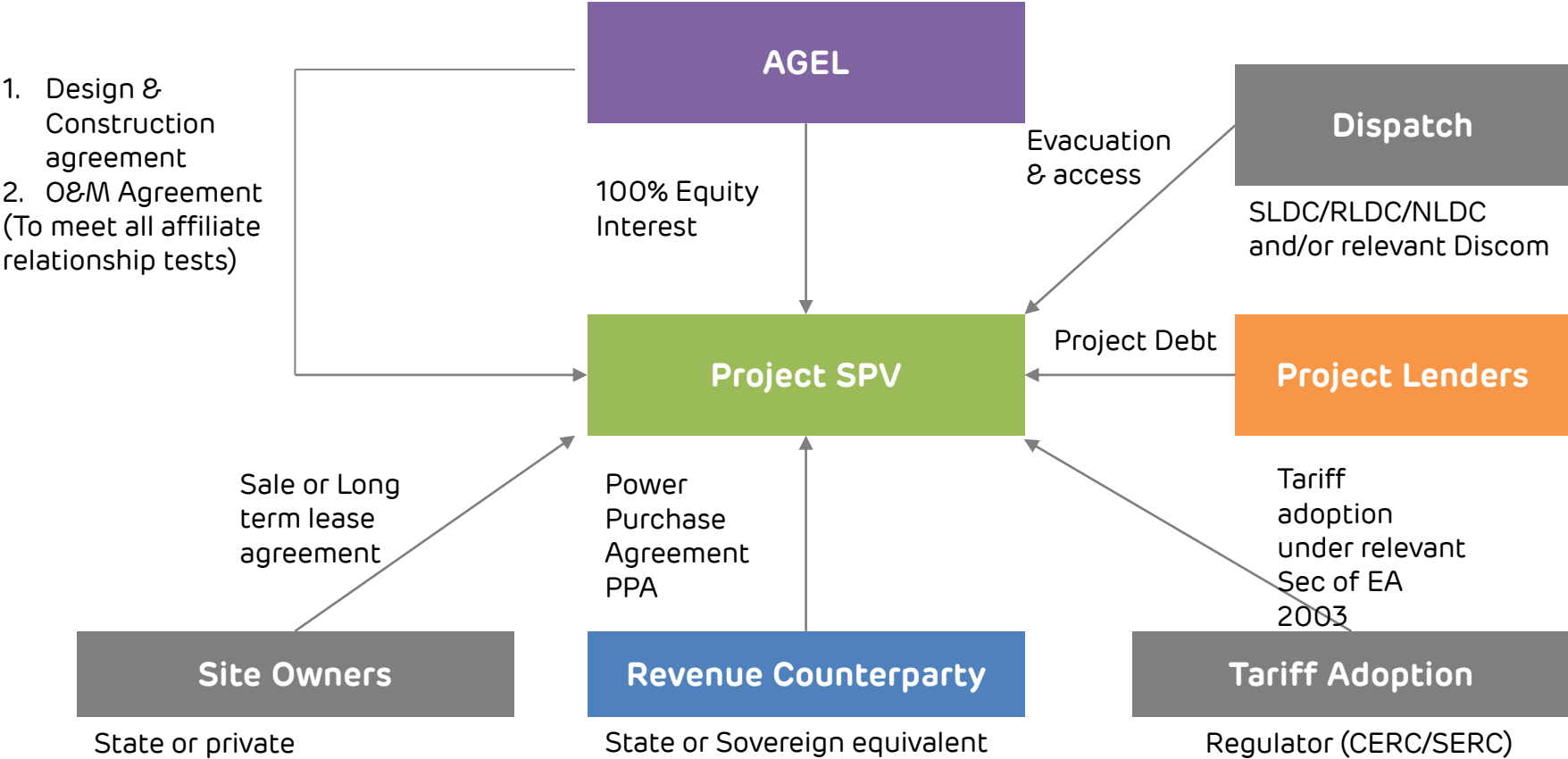
AGEL – develops owns operates and manages utility scale solar & wind power plants

Phase	Origination	Development	Construction	Operations	Post Operations
Activity Pre ops	<ul style="list-style-type: none"> ▪ Opportunity ▪ Analysis & market intelligence ▪ Identify opportunity ▪ Vendor identification ▪ Viability analysis 	<ul style="list-style-type: none"> ▪ Pipeline ▪ Site acquisition ▪ PPA and regulatory agreements ▪ Investment case development ▪ Approvals & permits 	<ul style="list-style-type: none"> ▪ EPC & Funding ▪ Engineering & design ▪ Panel sourcing & quality levels ▪ Civil & ancillary designs ▪ Equity & debt funding at project 	<ul style="list-style-type: none"> ▪ Operation ▪ Life cycle O&M planning ▪ Asset Management plan 	<ul style="list-style-type: none"> ▪ Capital management
Activity Post ops		<ul style="list-style-type: none"> ▪ Learnings & feedback to origination 	<ul style="list-style-type: none"> ▪ Learnings & feedback to origination 	<ul style="list-style-type: none"> ▪ Ops phase refinance plan ▪ Asset levels optimisations ▪ O&M optimisations 	<ul style="list-style-type: none"> ▪ Ops phase refinance plan ▪ Ops phase funding instruments consistent with asset life

Low capital cost, timely and quality execution by AGEL teams delivering long term stable cashflow & enhanced RoE

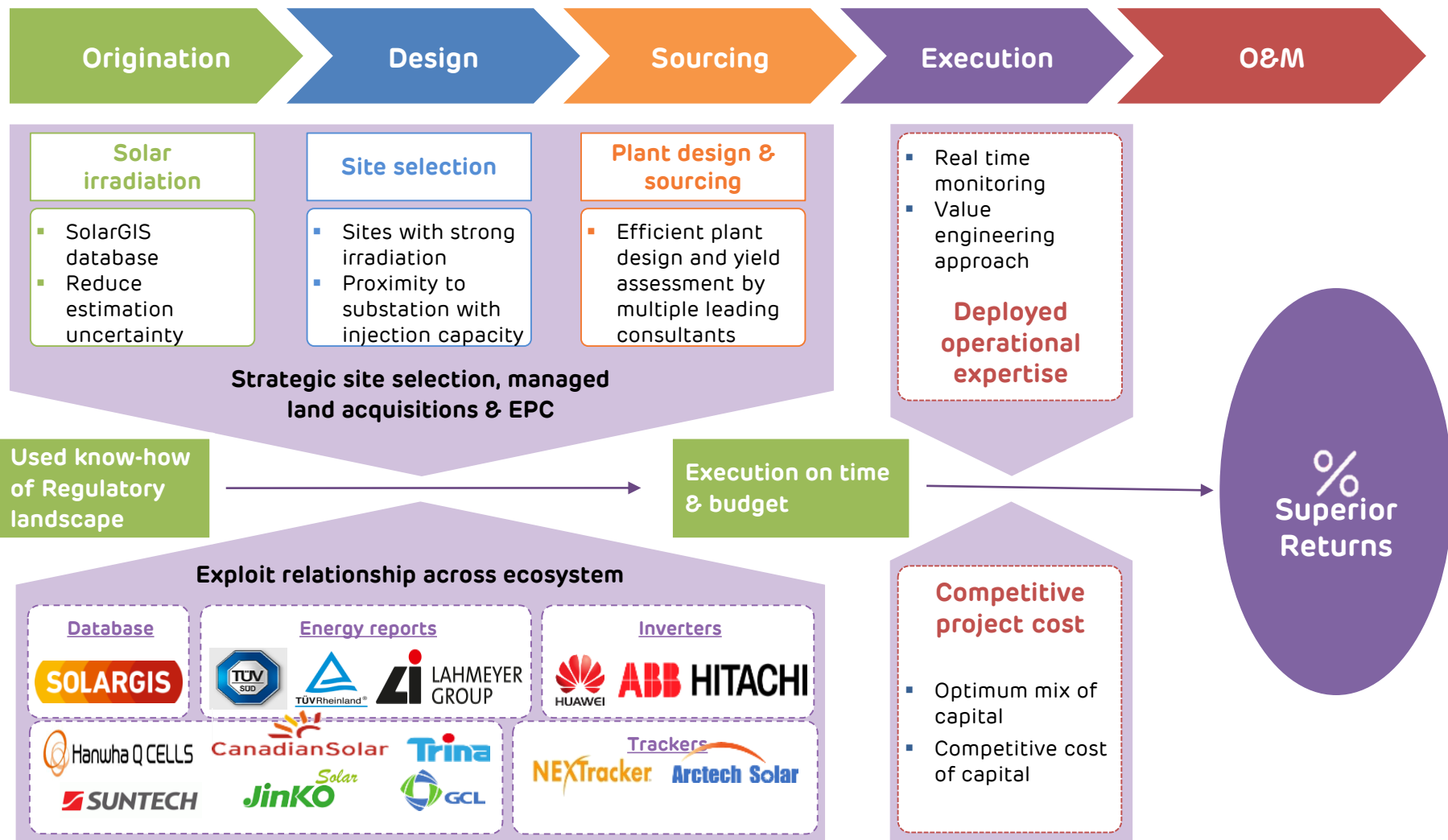
AGEL – An Integrated Business Model

AGEL – Typical project structure



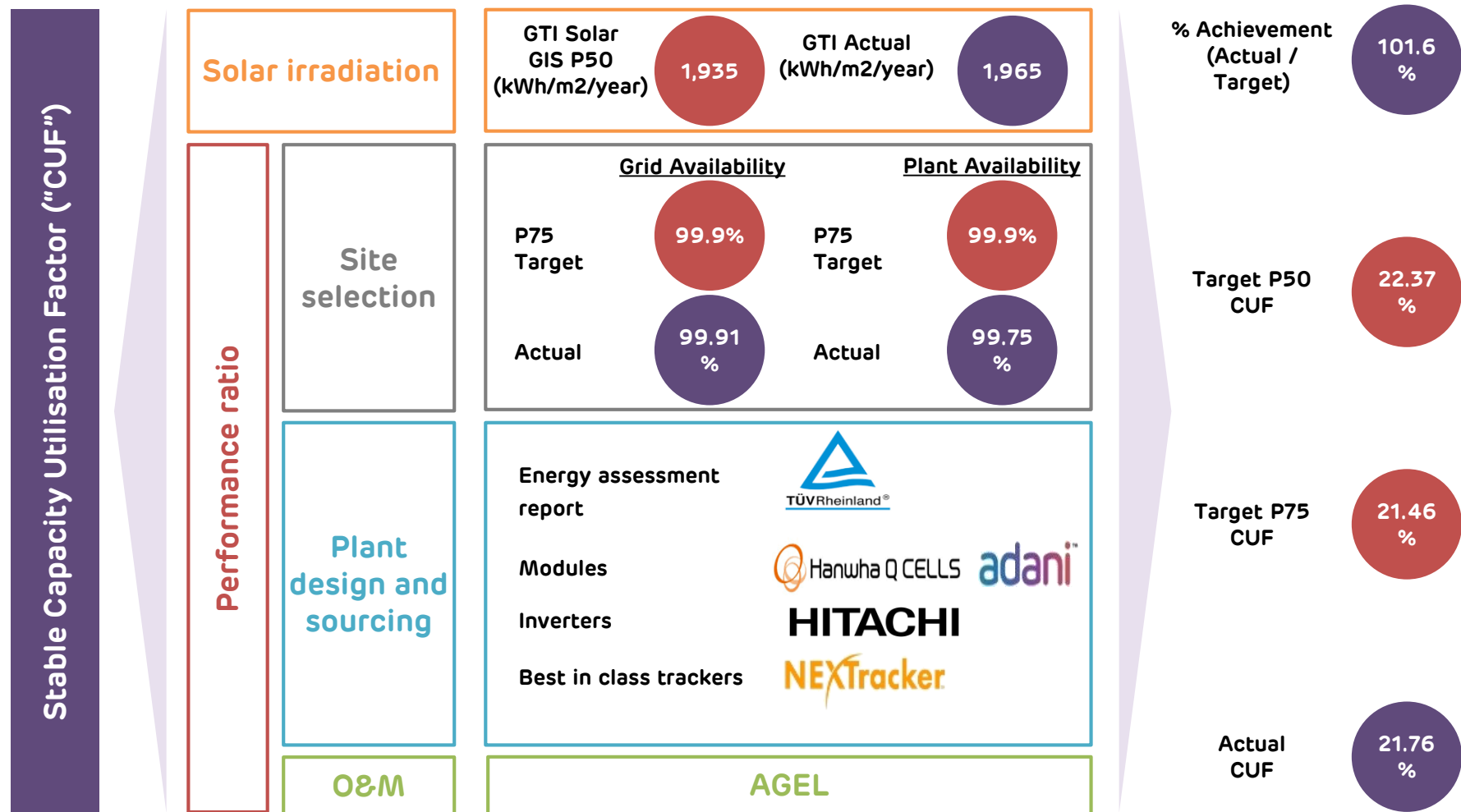
AGEL – An Integrated Business Model – Punjab 100 MW Case Study

AGEL Punjab – Project Development



AGEL – An Integrated Business Model – Punjab 100 MW Case Study

AGEL Punjab – Project Development



Note: Performance of plant is provided from April 2017 to March 2018



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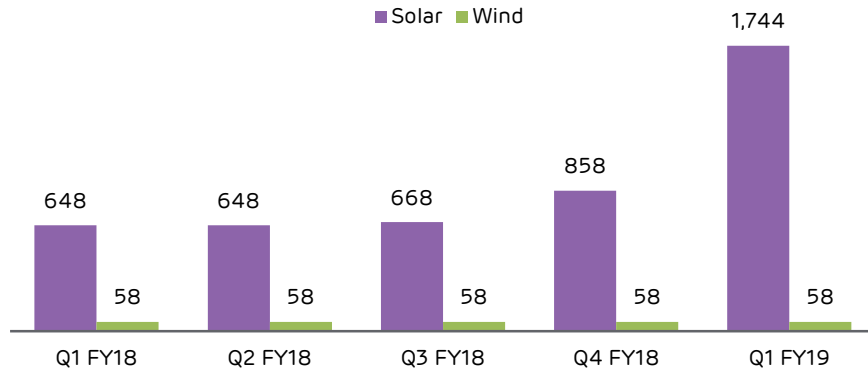
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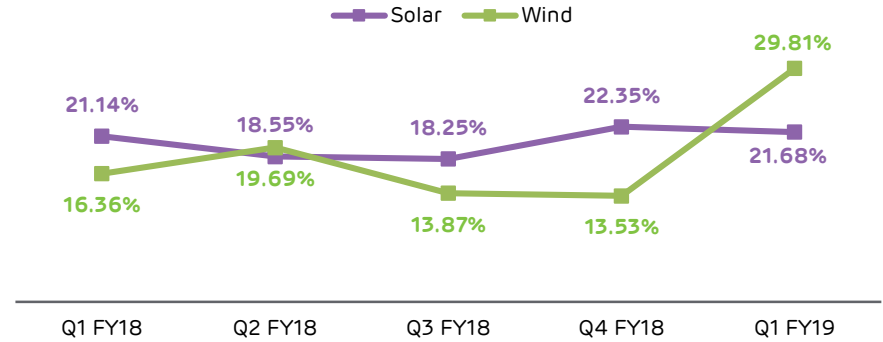
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Robust Operating Performance

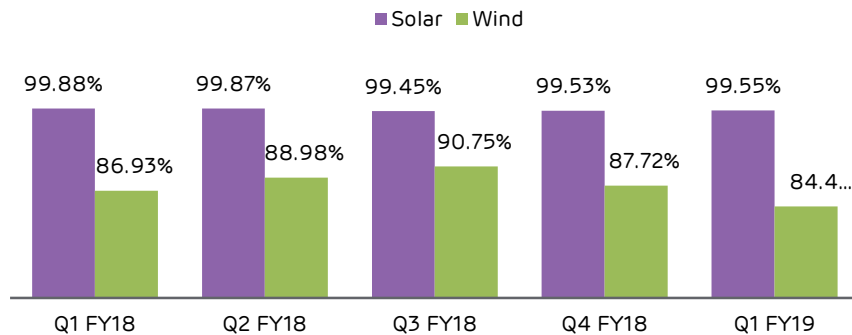
Average Capacity (MW AC)



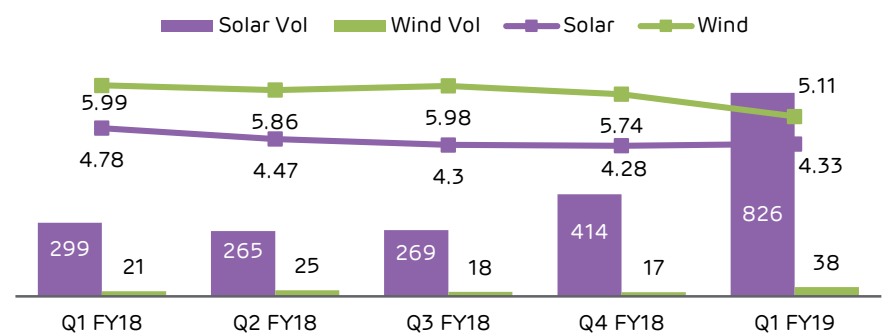
CUF (%) (AC Basis)



Plant Availability (%)



Volume (MUs) & Average Realization (Rs/kwh)

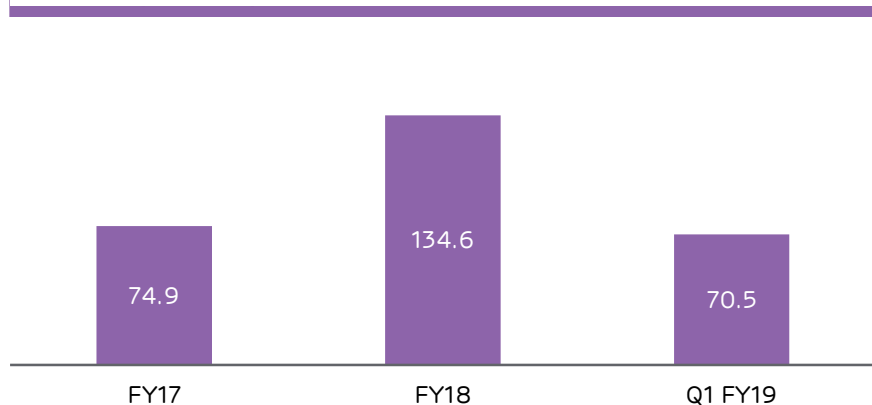


Target Solar generation for 4,130 Mu' @CUF of ~25% (annualized) with Avg. Realization per unit of INR 5.20 for 1,898 MW_{AC} capacity

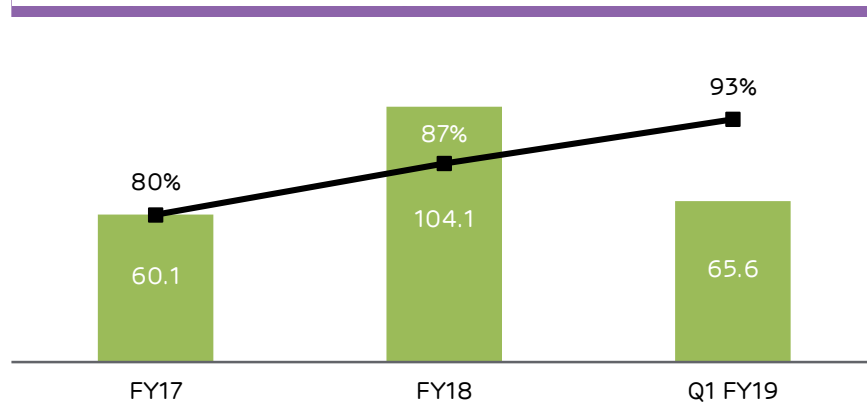
Target Wind generation for 135 Mu' @CUF of ~25% (annualized) with Avg. Realization per unit of INR 4.20 for 60 MW_{AC} capacity

Resilient Financial Performance

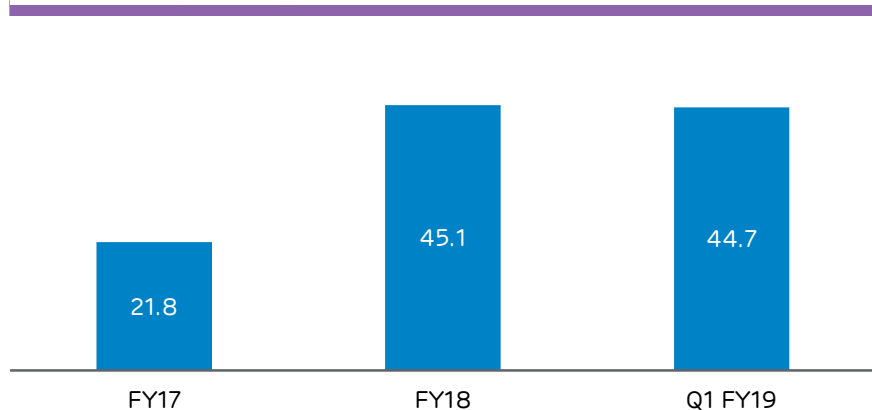
Revenue (US\$mm)



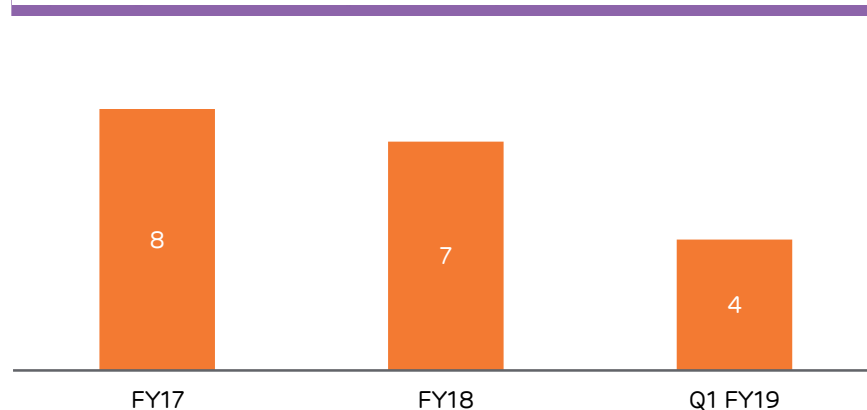
EBIDTA (US\$mm)¹ & Margin (%)²



Cash Profit (US\$mm)³



Improving Receivable Days (Months)⁴



Notes: ¹ Calculation of EBIDTA excludes foreign exchange (gain)/ loss; ² EBIDTA margin % represents EBIDTA earned from Power Sales. Hence, it excludes cost US\$13mm and revenue US\$13.2mm for EPC business & trading of goods; ³ Cash Profit = EBIDTA + Other Income – Finance Cost – Income tax expenses; ⁴ The receivables presented are only power sales receivables.

Average USD/INR Conversion Rates: FY17: 67.027; FY18: 64.466; Q1 FY19: 66.932



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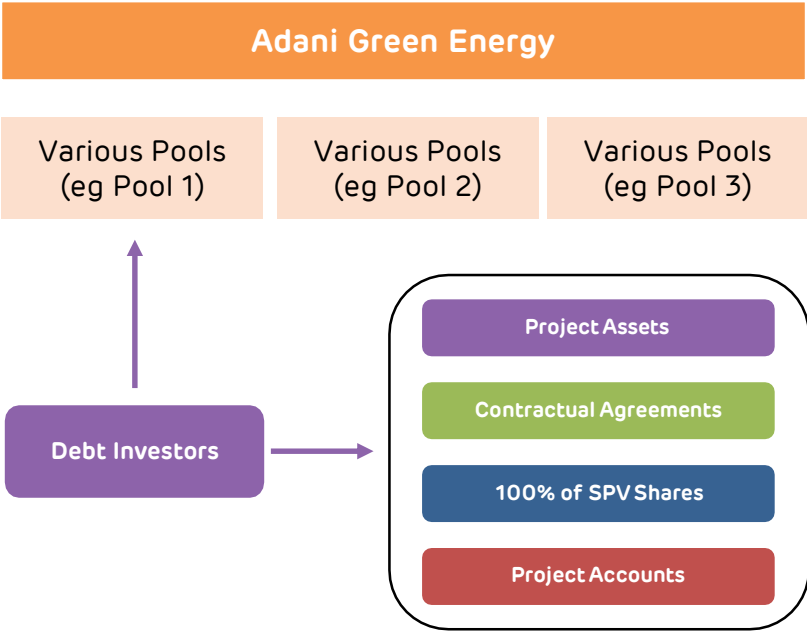
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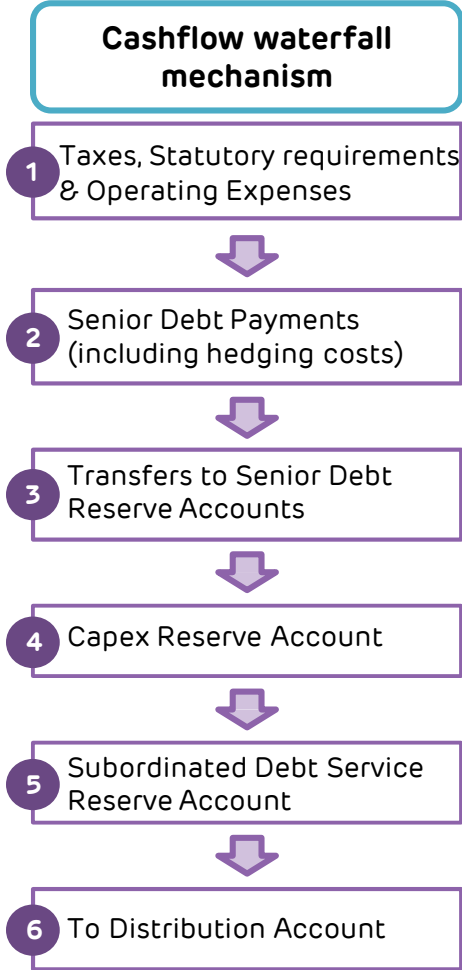
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AGEL – Contemplated Debt Structure - Protected Pool Security Concept

Structure



Each Pool is Ring Fenced



Debt Investors will have direct exposure to each pool thus preventing any dilution of metrics with changing portfolio dynamics

AGEL – Contemplated Debt Structure - Pool Credit Structure

Pooling provides diversification

- Covenant testing and monitoring for each pool put together
- All **issuers within the pool** provide cross-guarantee to each others' issuance
- All default, acceleration or reserve triggers only on the basis of the pool

Direct issuance by OpCos

- Straight ECB issuance by operating companies – **No regulatory risk**
- Claim over 100% of USD notional during entire term of the debt
- Full principal hedge; no residual fx risk above a strike price
- All senior debt in the pool is pari passu

Ring-fenced Project Finance structure

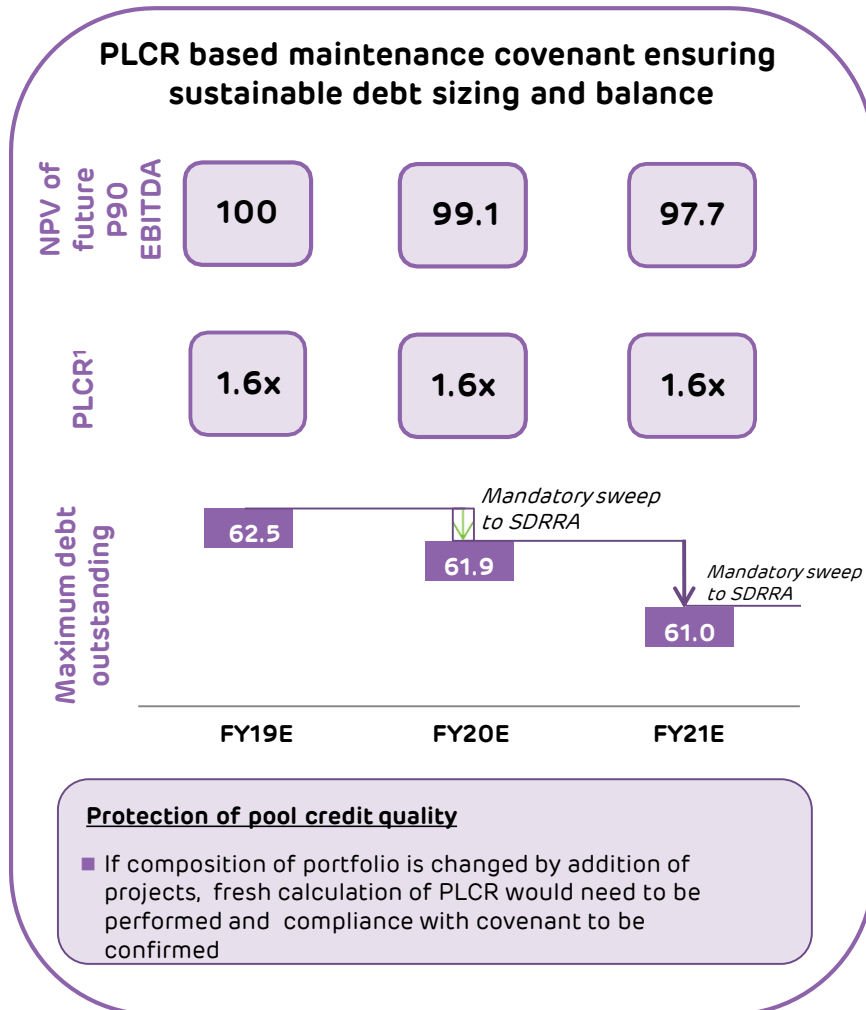
- **Bankruptcy remote Pools**
- **Direct** pledge of assets and contractual documents
- Pledge of 100% shares of Issuer SPVs – **Only renewable issuance from India with this feature**
- Debt Service Reserve Account – **Not present in any other outstanding renewable issuance**
- Detailed information & compliance certificates including DSCR and PLCR calculations
- Each pool has its own specific debt level compliance

Commitment to maintain portfolio quality

- Pool characteristics to be maintained
- Only operating assets to be part of the pool; no greenfield risk
- No alteration of generation mix
- Maintain sovereign/ sub-sovereign off-taker mix
- Rating affirmation required before addition of any project

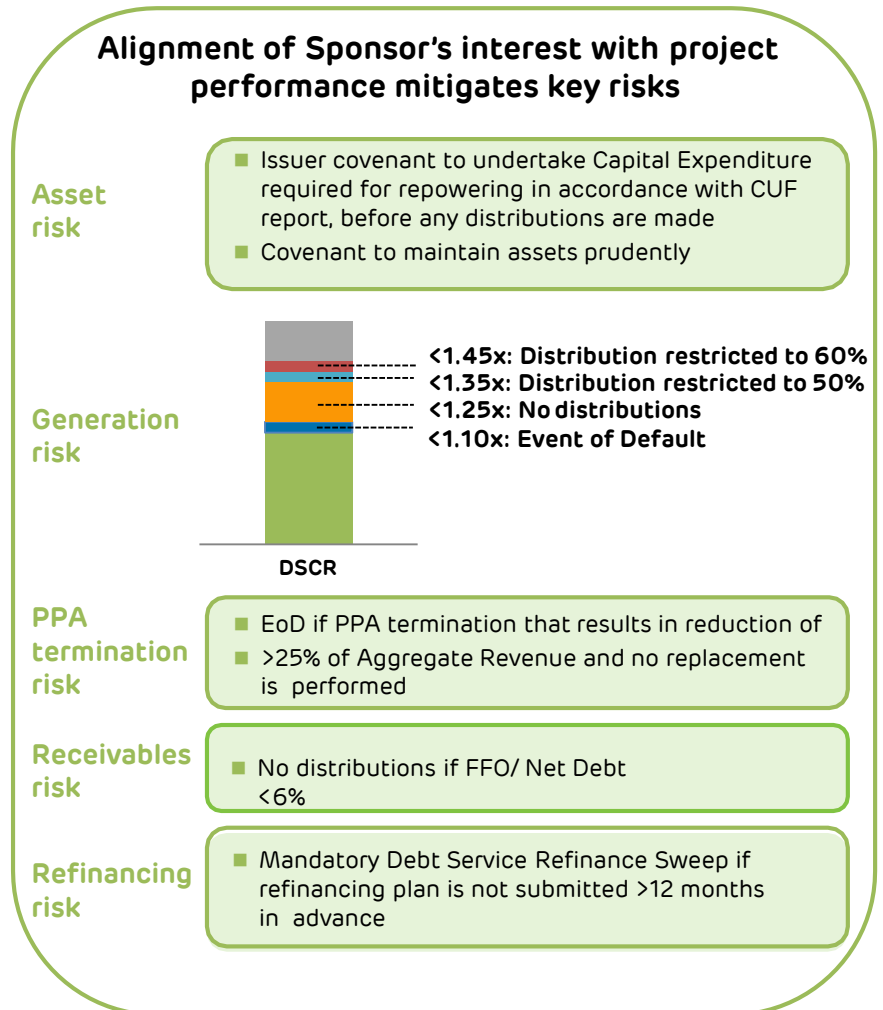
AGEL – Contemplated Debt Structure - Each Pool Protected by its Unique Covenant Structure (illustration Pool 1)

Key Covenant and illustration



¹PLCR: Project Life Cover Ratio

Note: NPV derived at Life Cycle Cost of discounting



AGEL Pools – Contemplated Debt Structure - Comprehensive Globally Benchmarked Information & Compliance



Contents of compliance certificate

- Amount that each Issuer is entitled to transfer to its Distribution Account
- DSCR and calculations thereof
- PLCR and calculations thereof
- Cash balance in each of such Issuer's Project Accounts
- Amount of Capital Expenditure in the next six-month period
- Issuers' EBITDA attributable to Sovereign Counterparties
- Any refinancing plan (if required) for the next six-month period
- A confirmation that Issuers are acting prudently and that the cash balance can be distributed as per the Transaction Documents
- A confirmation that prior period repowering as required under the CUF report has been completed or CUF as per report can be maintained

AGEL – A Compelling Investment Opportunity

Infrastructure lineage

Part of Adani's India infrastructure investment – market leader in ports, T&D, Thermal power and now **AGEL**
Consistent track record of creating investor value

Known & tested regulatory regime

Stable regulations applied consistently (re affirmed by Supreme Court ruling 2017)

Stable & Predictable Cash Flows

100% contracted business with **Long term PPA's (~25 years)**
Over 65% (on fully completed basis) with **Sovereign equivalent counterparties**

Project Finance protections

Each pool is ring fenced
Debt size and covenant linked to credit quality
Generation mix is assured for life of pool

Robust Operational & Financial Performance

High margins (~90% EBITDA margin), sustained growth and strong credit (conservative with all debt retired within PPA term)
Comprehensive information and compliance package

Unique structure providing stability, visibility and credit quality protection to investors



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Thank You



Payment Security Mechanism under PPA with SECI

Payment Security Funds

Covering 3 months payment. Sources of the said fund shall be money received from:

- Encashment of BGs,
- Interest earned on this fund,
- Incentives for early payment
- The grants from Government/NCEF,
- Coal Cess earned by SECI,
- Trading margin of 7 paisa / unit.

Letter of Credit

- Unconditional, revolving and irrevocable Letter of Credit (LC) available to SPDs in line with a back to back LC maintained by the Buying Utilities as per terms of SECI-Buying Utilities PSA in favor of SECI
- The LC shall have a term of 12 months and shall be renewed annually, for an amount equal to:
 - Estimated average monthly billing for 1st year and
 - Equal to average of the monthly billing of the previous contract year for all subsequent years