



adani

Renewables

Adani Green Energy Limited

DEBT PRESENTATION

February 2021

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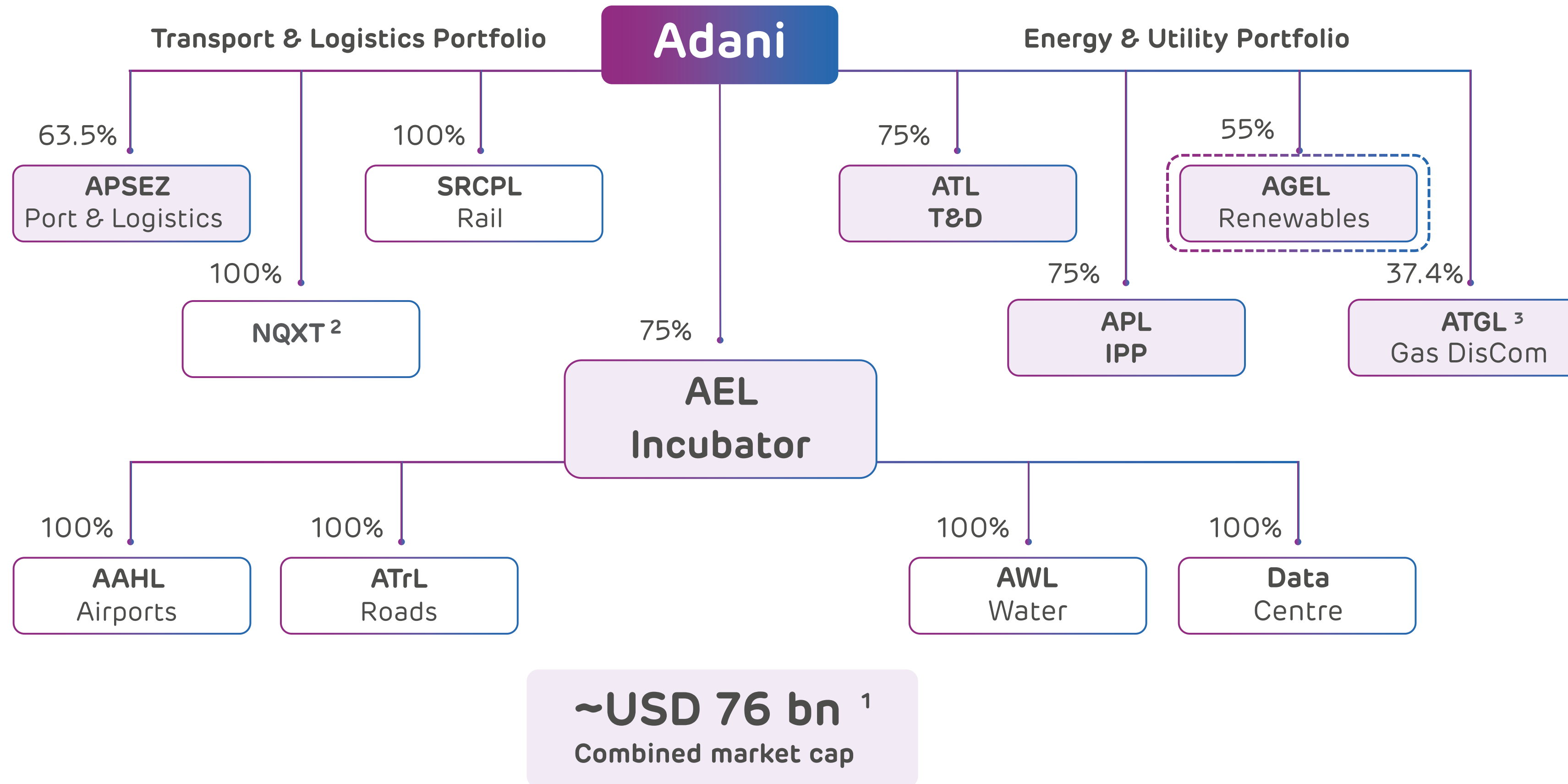
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Appendix

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Adani Group



Adani

- **Marked shift from B2B to B2C businesses -**
- **ATGL** - Gas distribution network to serve key geographies across India
- **AEML** - Electricity distribution network that powers the financial capital of India
- **Adani Airports** - To operate, manage and develop eight airports in the country
- **Locked in Growth 2020 -**
 - Transport & Logistics - Airports and Roads
 - Energy & Utility - Water and Data Centre

Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group

1. As on Feb 19, 2021, USD/INR – 72.6 | Note - Percentages denote promoter holding
 2. NQXT – North Queensland Export Terminal | Light purple color represent public traded listed verticals
 3. ATGL – Adani Total Gas Ltd

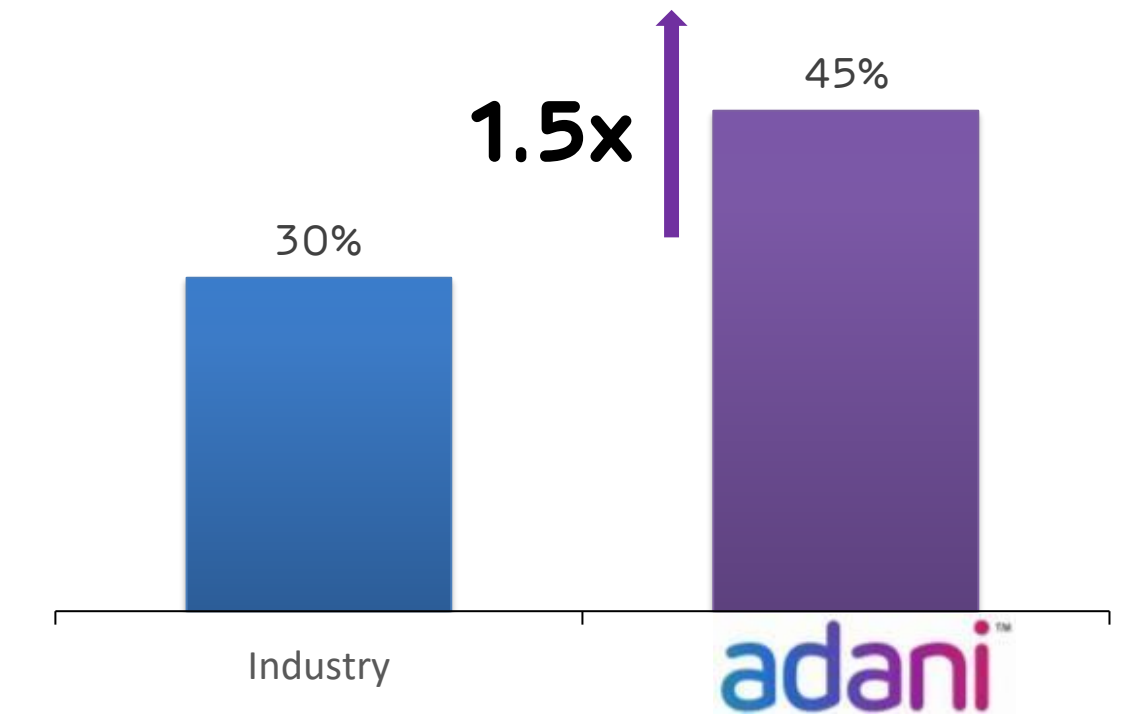
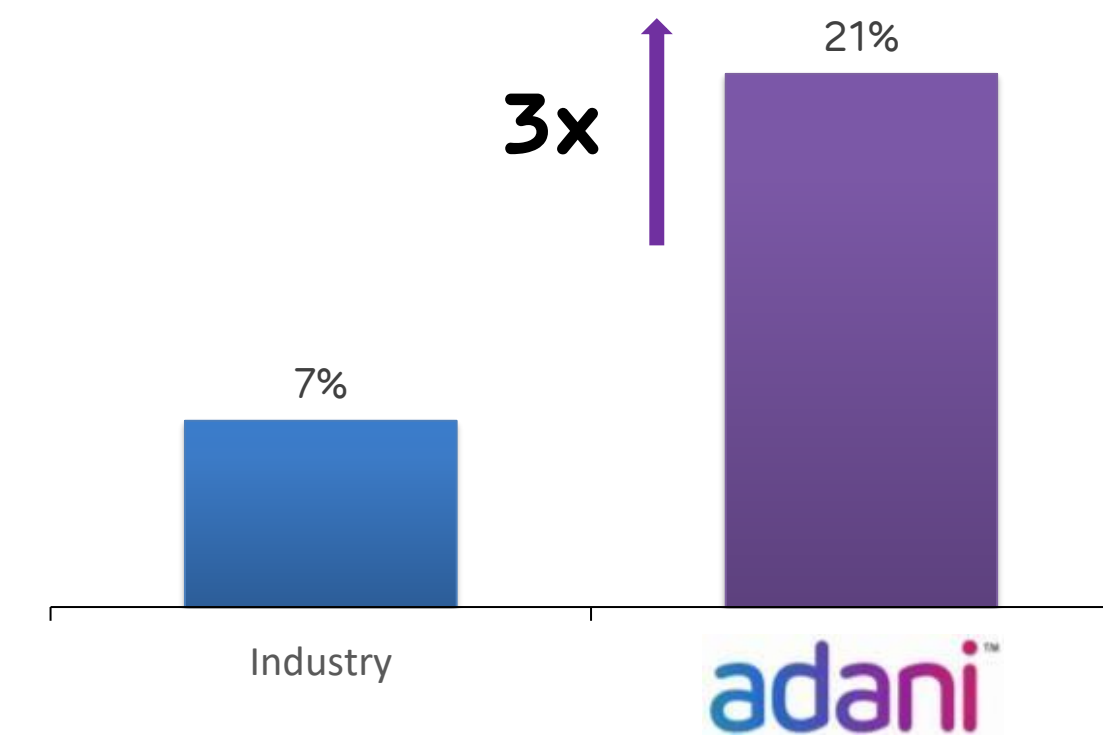
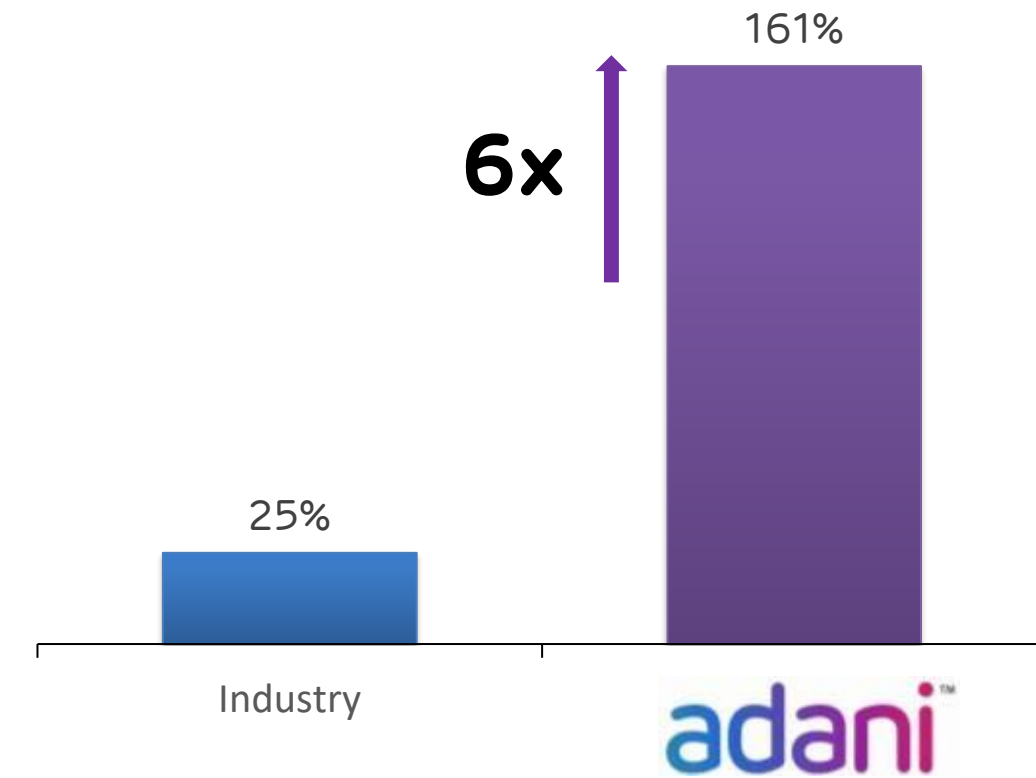
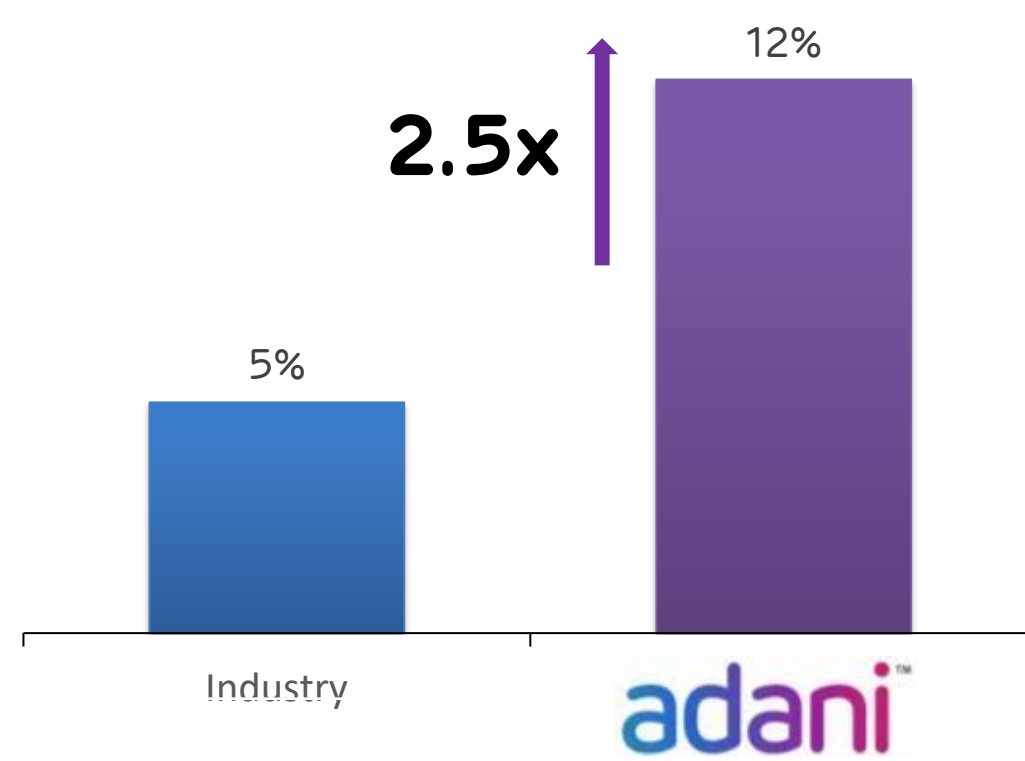
Adani Group: Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MT)

Renewable Capacity (GW)

Transmission Capacity (ckm)

CGD⁷ (GAs⁸ covered)

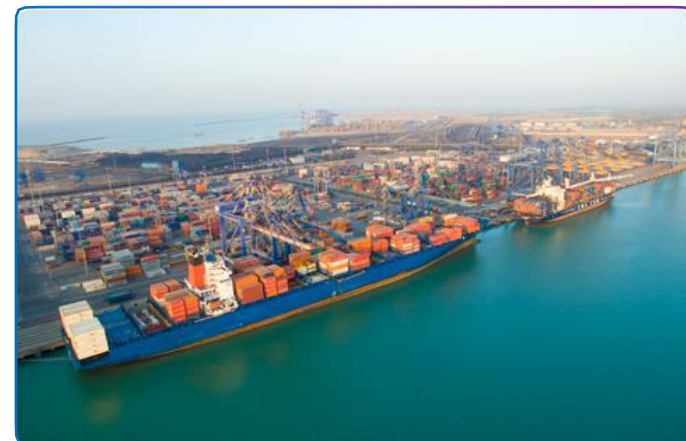


2014	972 MT	113 MT
2020	1,339 MT	223 MT

2016	46 GW	0.3 GW
2020	114 GW	14.8 GW ⁶

2016	320,000 ckm	6,950 ckm
2020	423,000 ckm	14,739 ckm

2015	62 GAs	6 GAs
2020	228 GAs	38 GAs



APSEZ

Highest Margin among Peers globally
EBITDA margin: 70%^{1,2}
 Next best peer margin: 55%



AGEL

World's largest developer
EBITDA margin: 89%^{1,4}
 Among the best in industry



ATL

Highest availability among Peers
EBITDA margin: 92%^{1,3,5}
 Next best peer margin: 89%



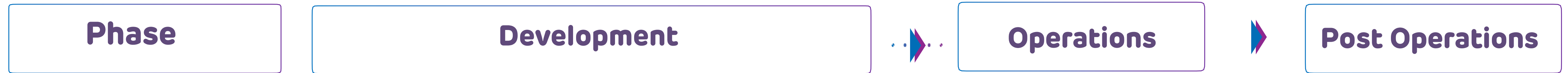
ATGL

India's Largest private CGD business
EBITDA margin: 31%¹
 Among the best in industry





Transformative model driving scale, growth and free cashflow

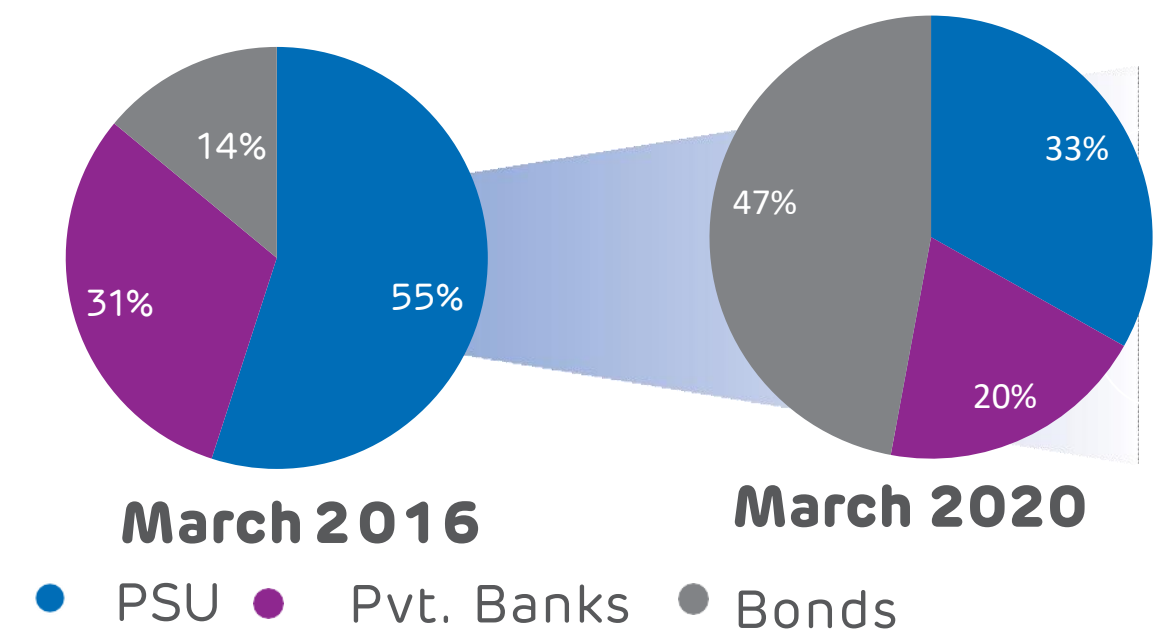
Note: 1 Data for FY20; 2 Margin for ports business only, Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power sales and exclude other items; 5. EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD – City Gas distribution 8. Geographical Areas - Including JV | Industry data is from market intelligence

Adani Group: Repeatable, robust & proven transformative model of investment



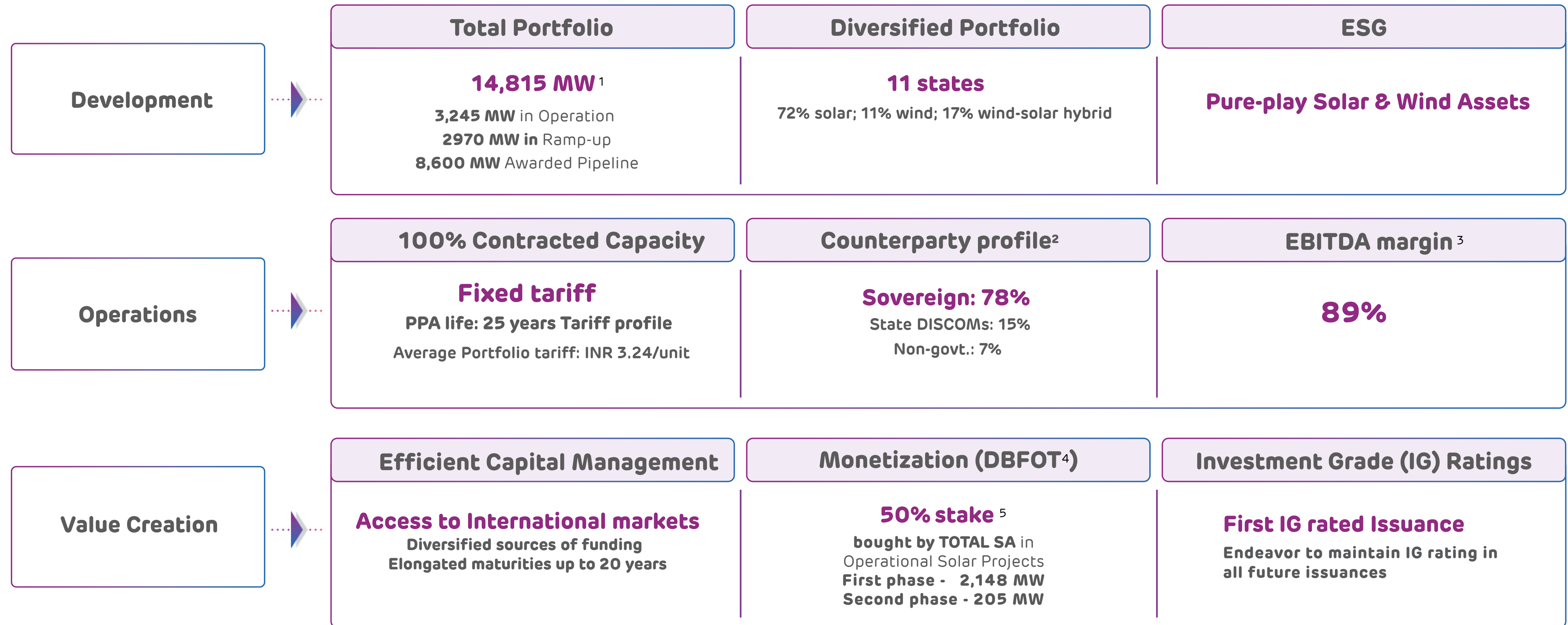
Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions and regulatory agreements Investment case development 	<ul style="list-style-type: none"> Engineering & design Sourcing & quality levels Equity & debt funding at project 	<ul style="list-style-type: none"> Life cycle O&M planning Asset Management plan 	<ul style="list-style-type: none"> Redesigning the capital structure of the asset Operational phase funding consistent with asset life

Performance	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra – Mohindergarh)	Largest Single Location Private Thermal IPP (at Mundra)	648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)	In FY20 issued 7 international bonds across the yield curve totalling~USD4Bn
	<p>Highest Margin among Peers</p> 	<p>Highest line availability</p> 	<p>High declared capacity utilization of 89%¹</p> 	<p>Constructed and Commissioned in nine months</p> 	<p>All listed entities maintain liquidity cover of 1.2x- 2x as a matter policy</p>



1. FY20 data for commercial availability declared under long term power purchase agreements

AGEL : Replicating Group's Transformational Growth Profile



Note:

1. Includes 50*3 MW of wind projects under-acquisition from Inox and 20 MW solar power plant under acquisition from Hindustan Powerprojects
 2. Based on estimated revenue-mix on fully built-up basis for overall portfolio of 14.8 GW
 3. EBITDA margin from power supply in FY20
 4. Design Build Finance Operate Transfer
 5. TOTAL SA invested INR 3707 Cr in the first phase and INR 310 Crore in the second phase towards 50% stake and other instruments in the JV that houses these assets
- PPA - Power Purchase Agreement ; AGEL: Adani Green Energy Limited

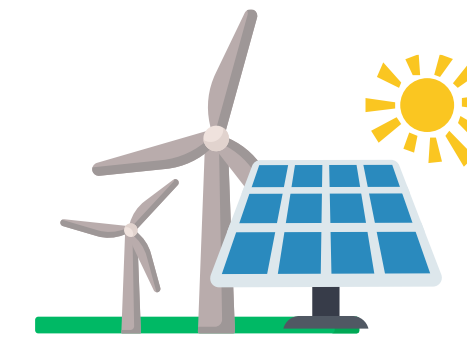
Adani Green Energy Limited

Company Profile

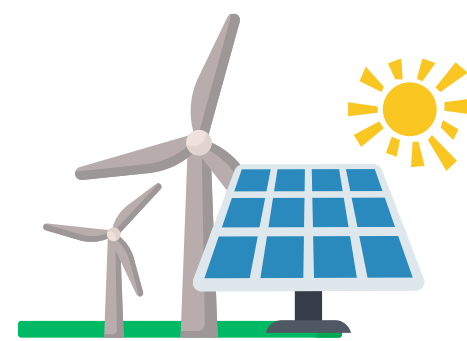
AGEL: Transformational Renewable Company



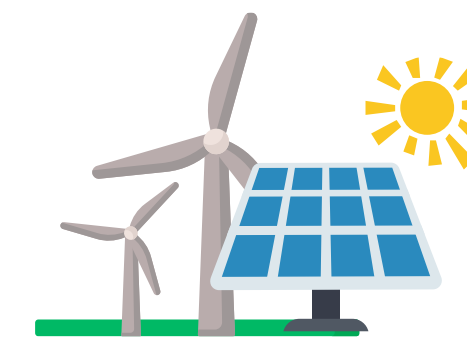
Largest Listed Renewable Company in India
3,245 MW – Operational
+ 2,970 MW – ramp up in 5–12 months



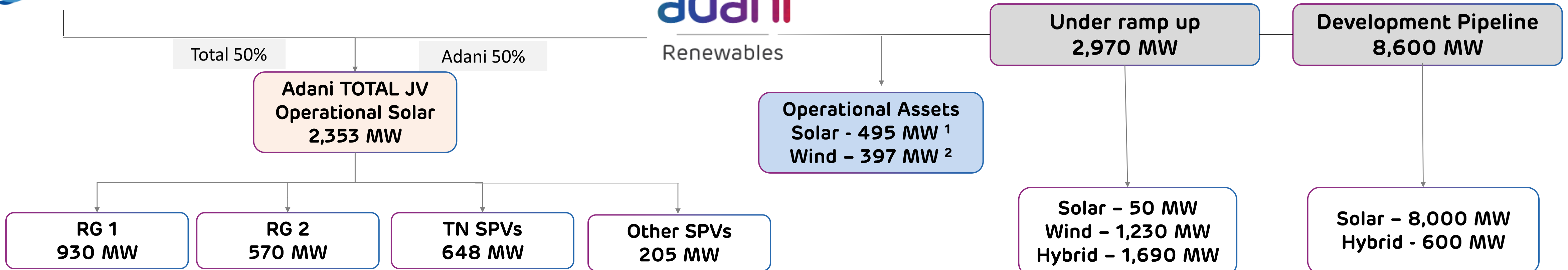
Site Plan
Over 30 GW sites identified & under acquisition



Development Pipeline
8,000 MW Solar
600 MW Hybrid



Upcoming Tenders
Over 11,000 MW in pipeline



Business and asset development philosophy mirrors Group's focus on Quality Development, Operational Efficiency and Robust Capital Management

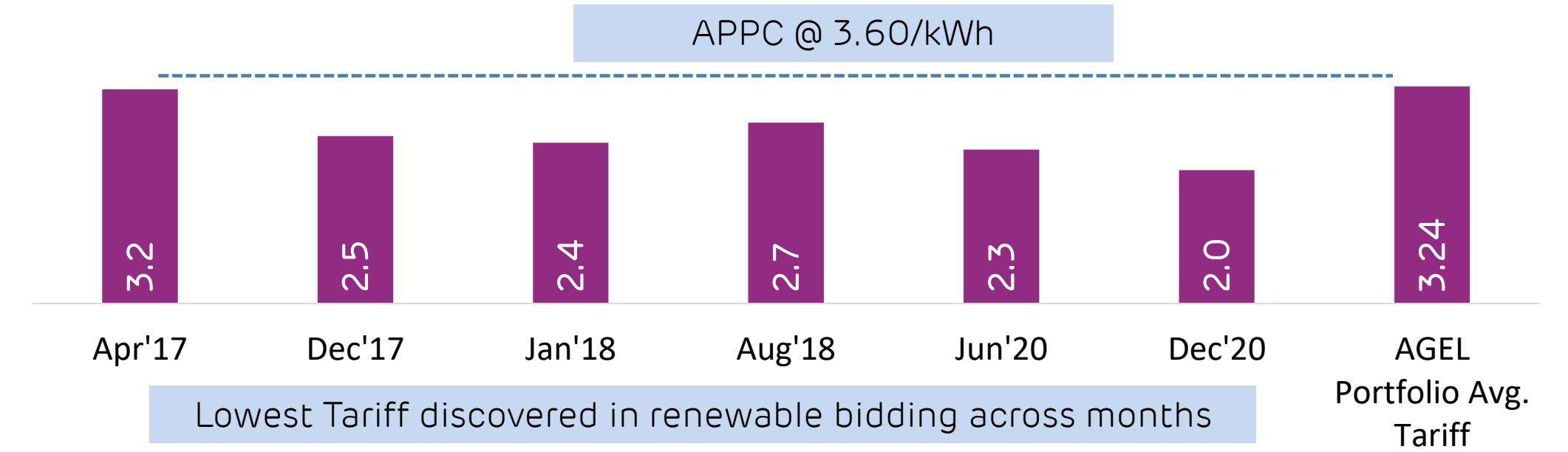
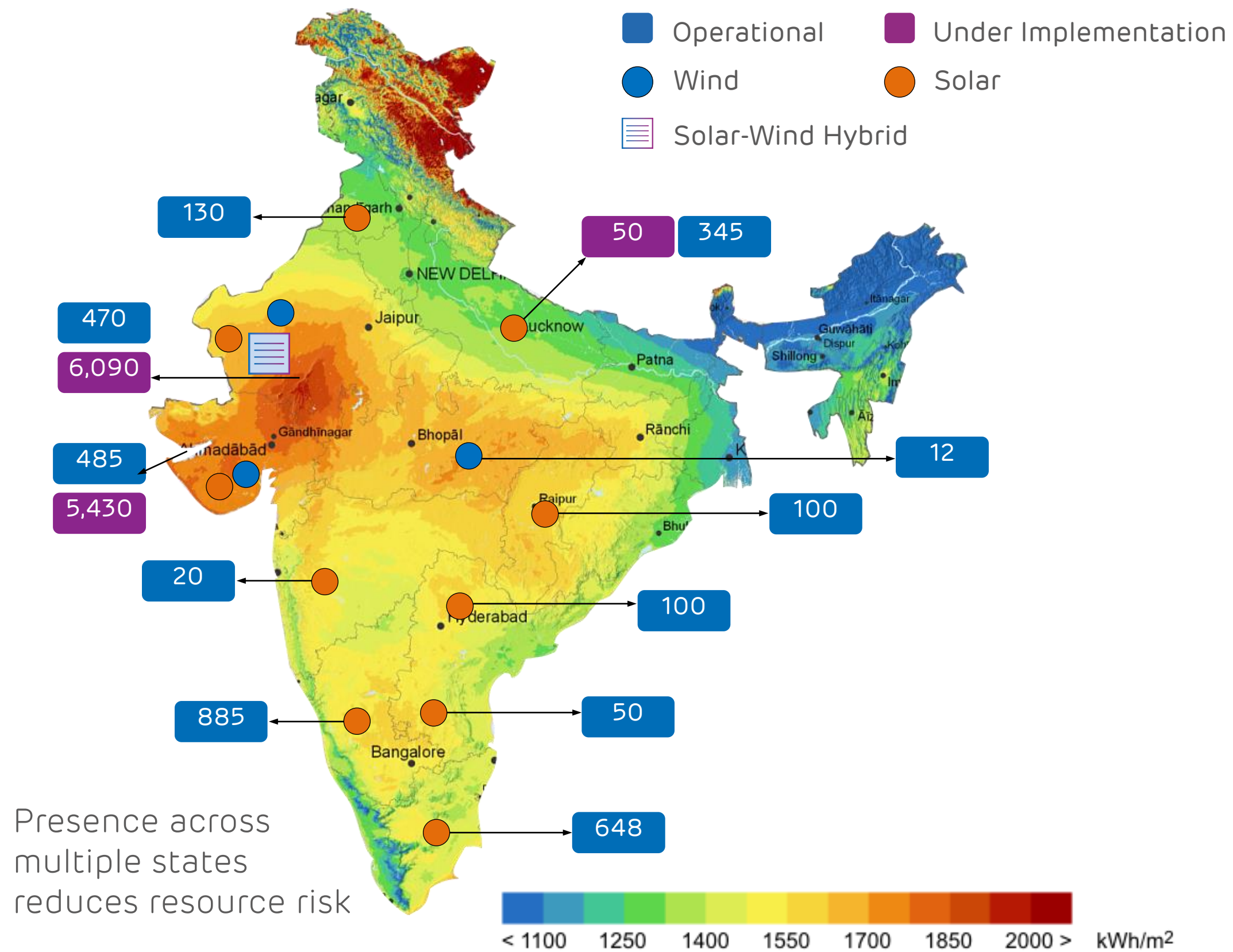
1. Includes 20 MW solar plants under acquisition from Hindustan Powerprojects
 2. Includes 150 MW wind assets under acquisition from Inox

RG1: Restricted Group 1, RG2: Restricted Group 2

AGEL: Large, Geographically Diversified Portfolio

14,815 MW Portfolio¹ | 3,245 MW operational

Average AGEL tariff below APPC²



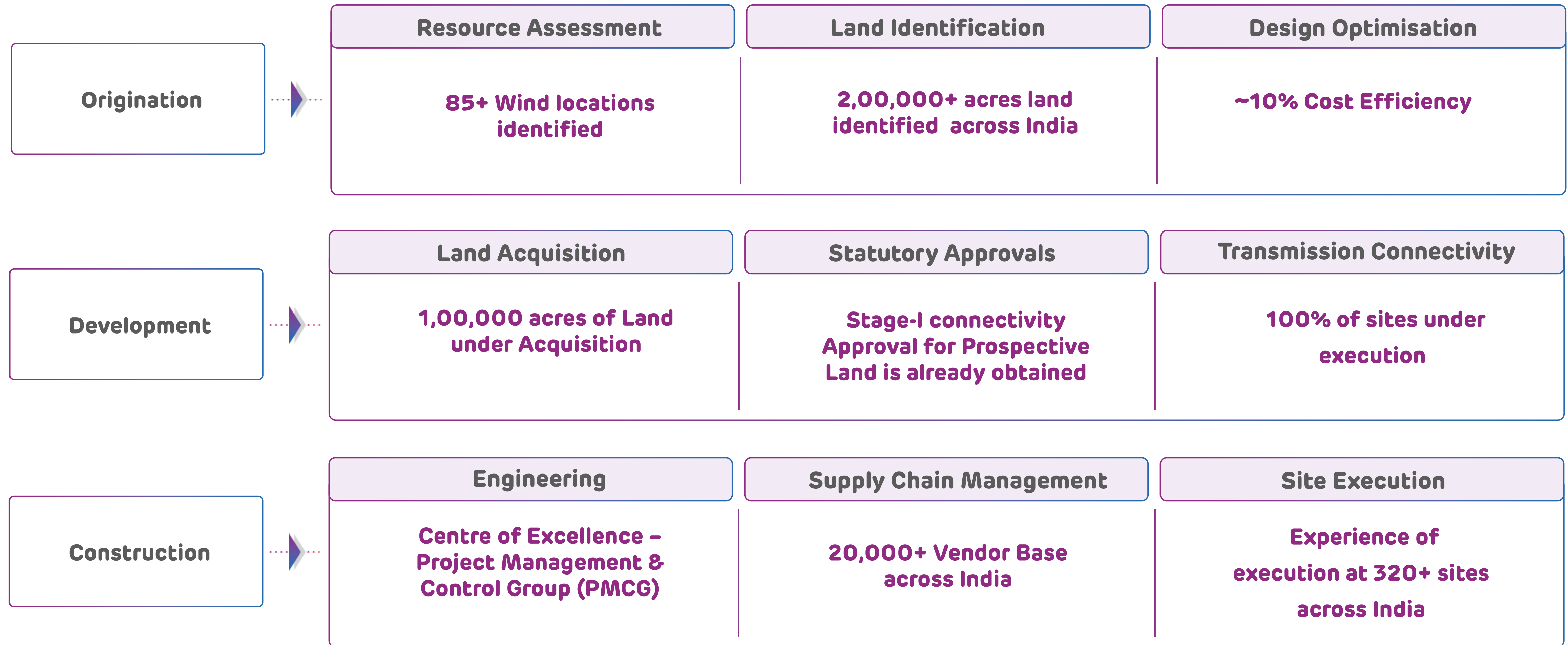
- 78% Sovereign Counterparties
- Resource and Counterparty Diversification
- Presence across 11 resource-rich states and 13 different counterparties
- 100% Contracted portfolio
- Fully Contracted Portfolio
- 25-year fixed tariff PPAs

Ranked as Largest Solar Power Developer in the World by US based MERCOR Capital

1 Includes 150 MW wind assets under acquisition from Inox and 20 MW solar plants under acquisition from Hindustan Powerprojects
 2 APPC: National average power purchase cost

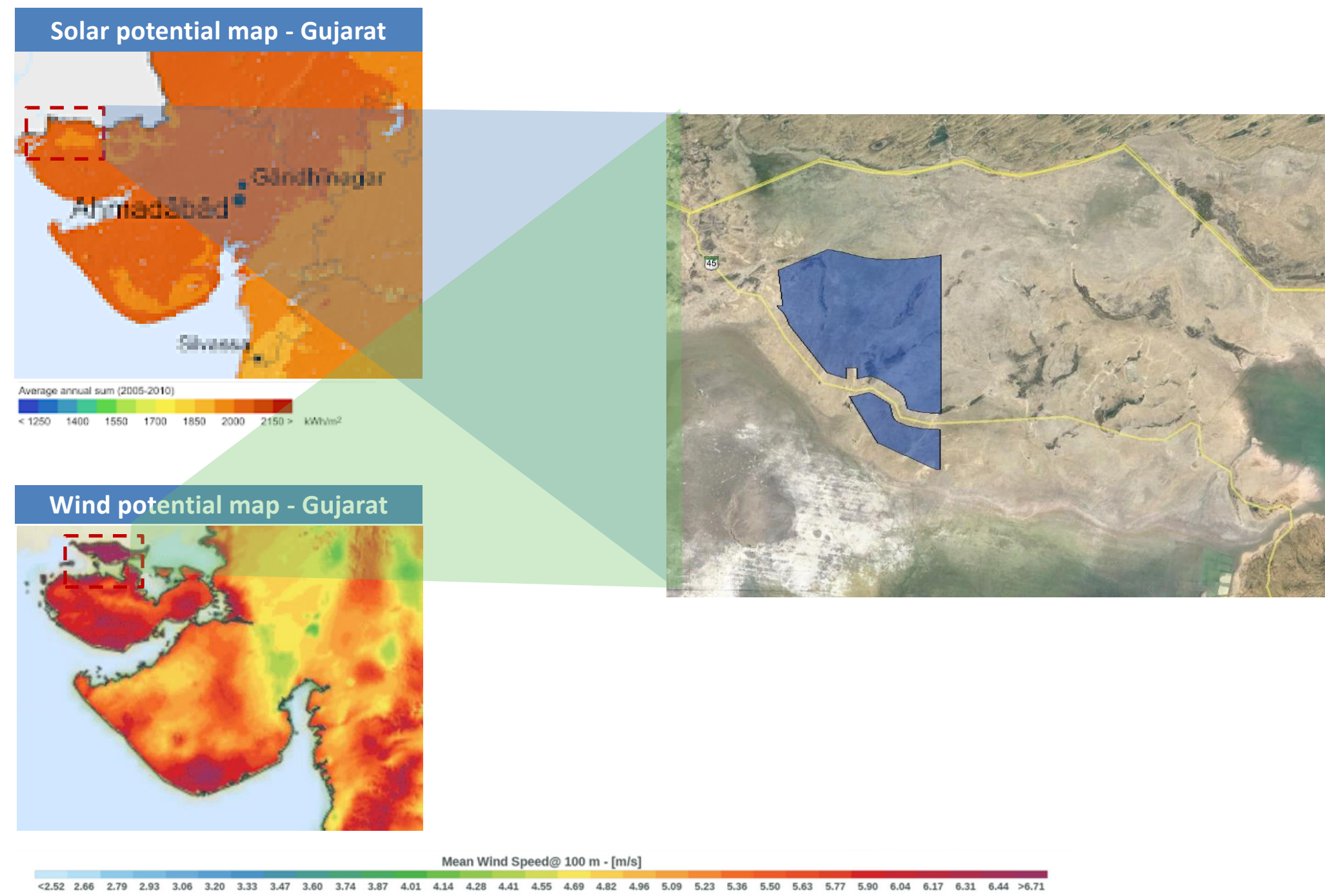


AGEL: Transformational Advantage

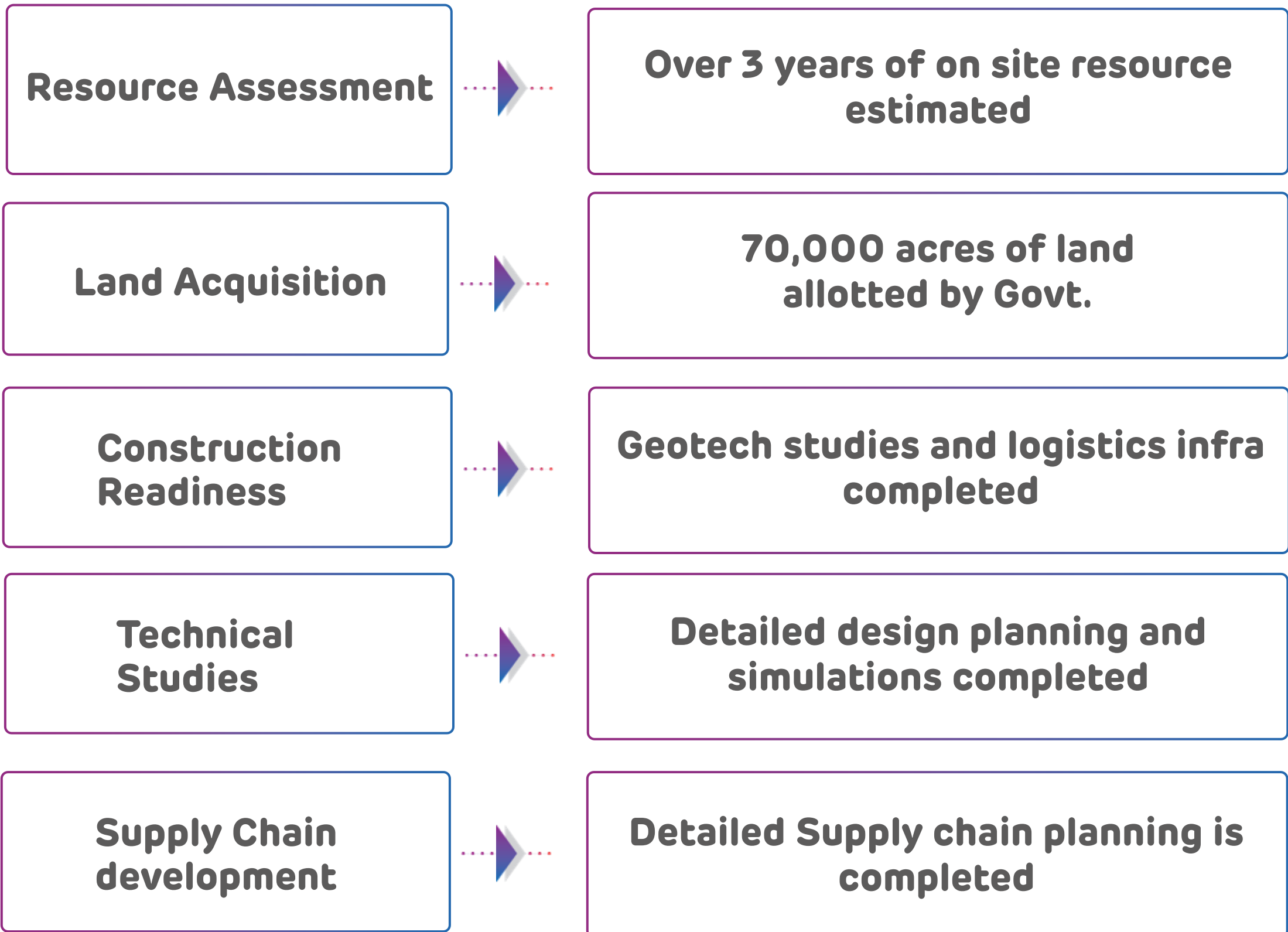


De-risked for Potential pipeline

Site area 2.7x of Paris City



Source : Solar GIS, Global Wind Atlas; RE stands for Renewable energy



De-risked GW scale construction and operational plan

Traditional Approach

Plant level O&M

AGEL's approach

Centralized Operations via ENOC

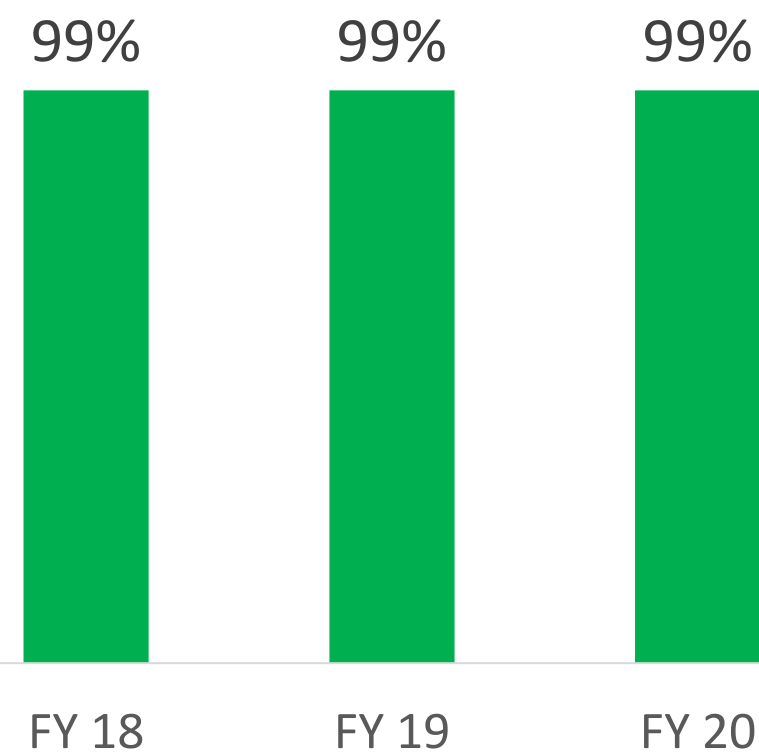


Predictive Analytics leading to cost efficient O&M and high performance

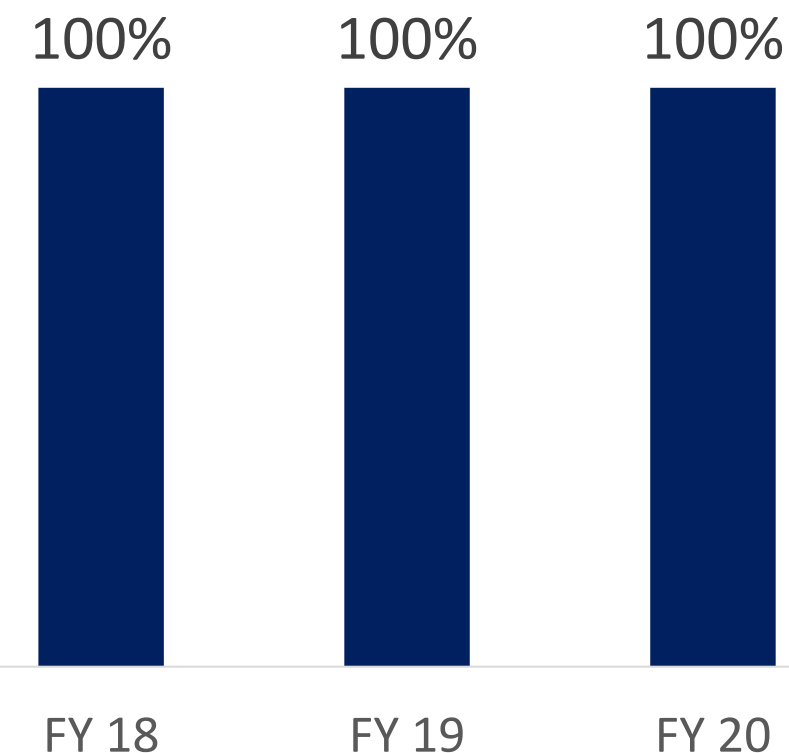
- On a fleet of 11 Mn modules, capability to collect Data at string level of 22 modules
- Identification of faults preventing malfunction
- Reduces degradation of modules and need for replacement

- Predictive O&M processes leading to reduction in:
 - ✓ Frequency of scheduled maintenance
 - ✓ On-site labor costs
 - ✓ Overall O&M cost

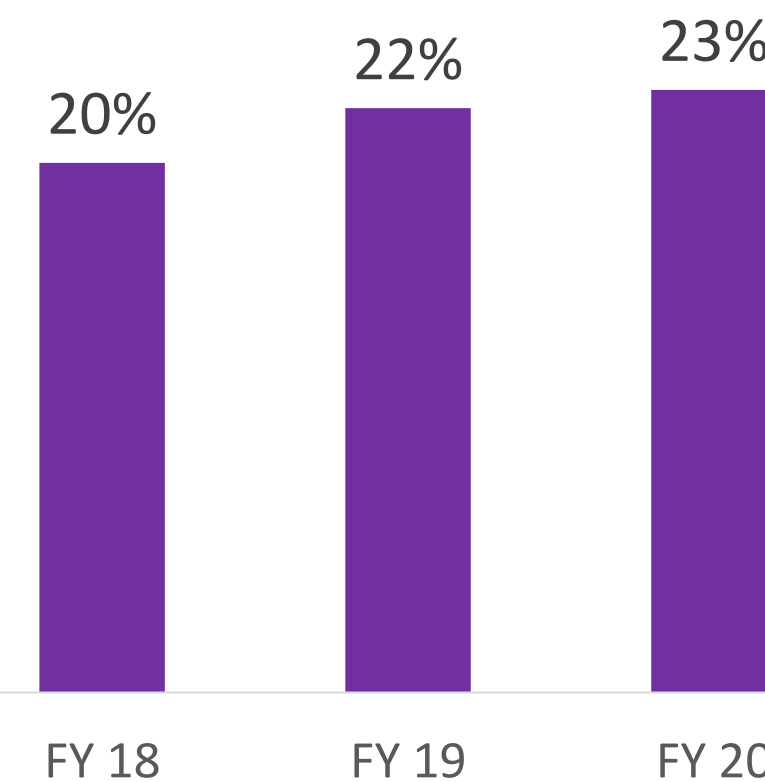
Plant Availability (Solar)



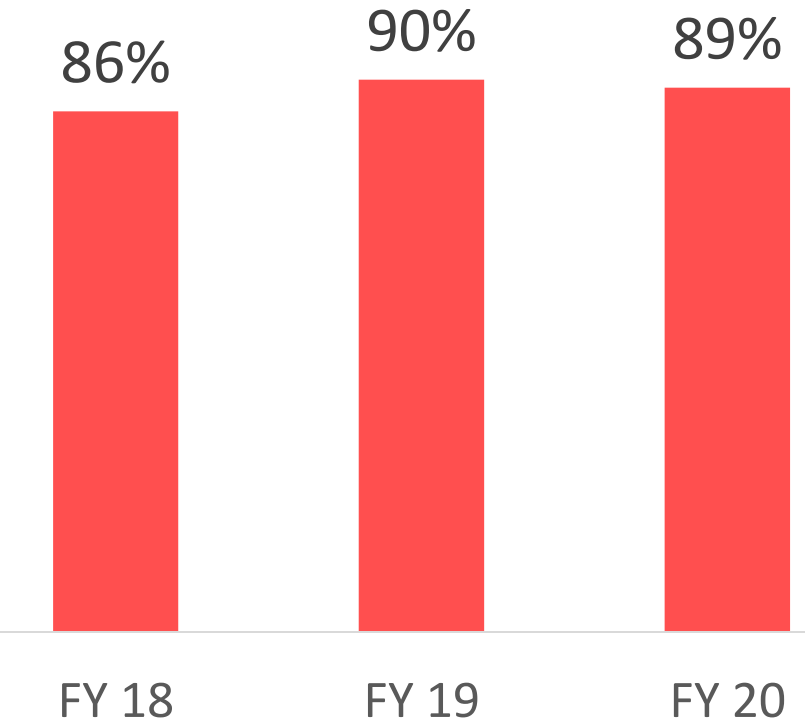
Grid Availability (Solar)



CUF (Solar)



EBITDA Margin (Power Supply)



Centralized Analytics driven O&M platform helping rapid scale-up of capacities

Capital Management throughout Project lifecycle



Diversification of financing with successful placement of two International Green Bonds for 863 mn in FY20

930 MW Restricted Group 1 (RG1) - USD 500 mn

Issue Ratings	BB+ (S&P & Fitch)
Coupon	6.25% p.a.
Coupon payment	Semi annual
Door-to-Door tenure	5.5 years
Maturity (Bullet)	10-Dec-2024

570 MW Restricted Group 2 (RG2) - USD 362.5 mn

Issue Ratings	BBB-/ BBB-/ Baa3 (S&P /Fitch/ Moody's)*
Coupon	4.625% p.a.
Coupon payment	Semi annual
Door-to-Door tenure	20 years
Maturity (Amortizing)	15-Oct-2039

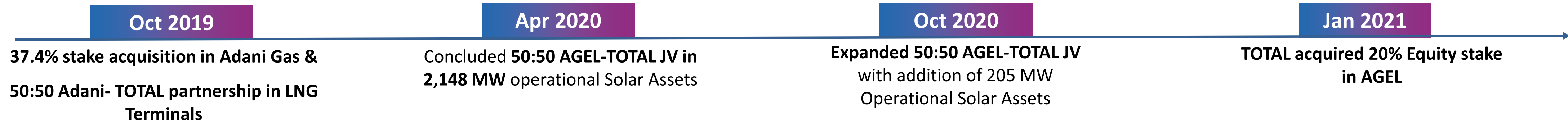
- ✓ Successful debut bond offering establishing a new source of funding
- ✓ Strong demand by marquee investors resulting in tightening of pricing by 25bps from initial guidance
- ✓ Reduction in effective cost post hedging from ~ 11.1% to ~ 10.5% ^
- ✓ This issuance will be refinanced for remaining PPA life elongating tenure to 23.8 years in line with RG2

- ✓ First Renewable Generation Asset Issuance from India with Investment Grade Rating from three Rating Agencies (S&P /Fitch/ Moody's)
- ✓ Strong demand by marquee investors resulting in further tightening of pricing by 37.5bps from initial guidance
- ✓ Reduction in effective cost post hedging from ~ 10.9% to ~ 9.5% ^
- ✓ Amortizing bond structure with tenor closer to RG2's PPA term thus de-risking debt servicing

* Ratings as of issuance date. Moody's has later revised its rating of RG2 to Ba1 pursuant of sovereign rating change for India

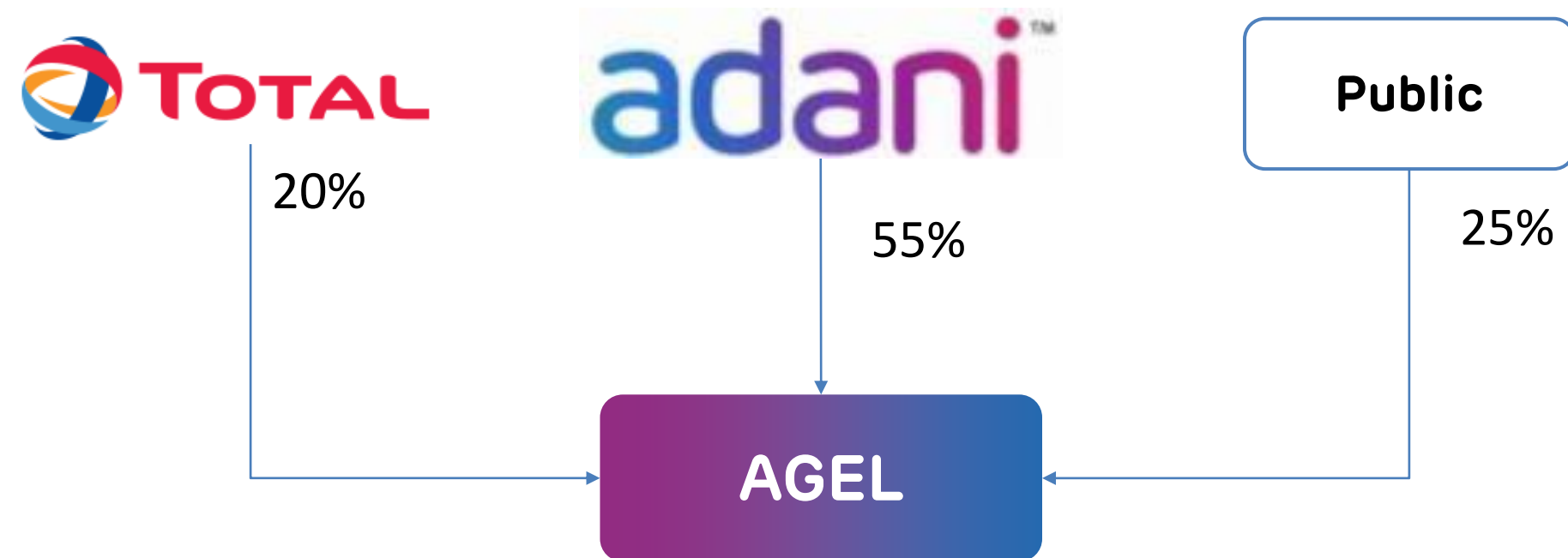
^ Estimated as of issuance date

Evolving Strategic Alliance between Adani Portfolio and TOTAL across Energy Spectrum



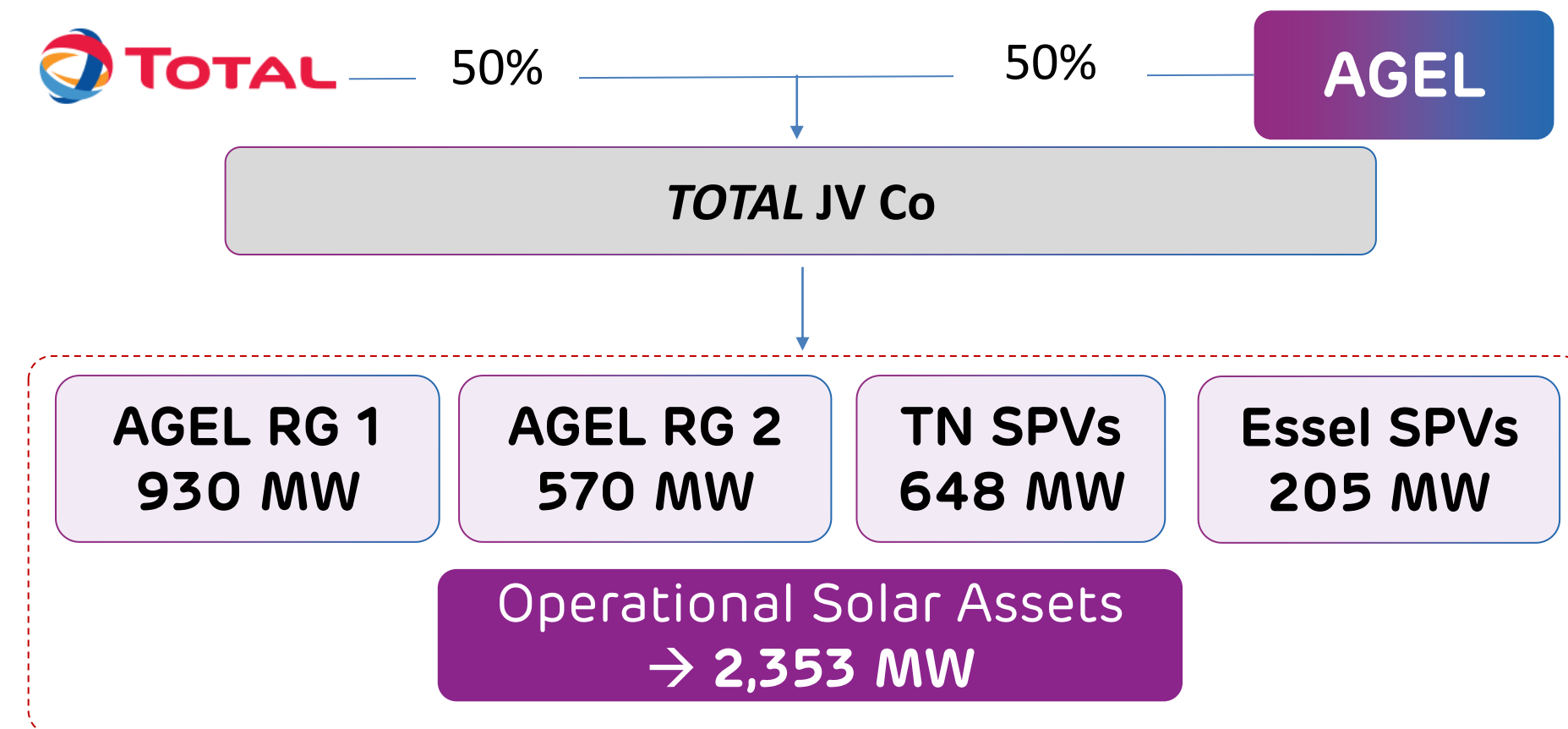
TOTAL deepens Strategic Alliance towards Sustainable future with investment of USD 2.5 bn

Strategic Partnership at AGEL

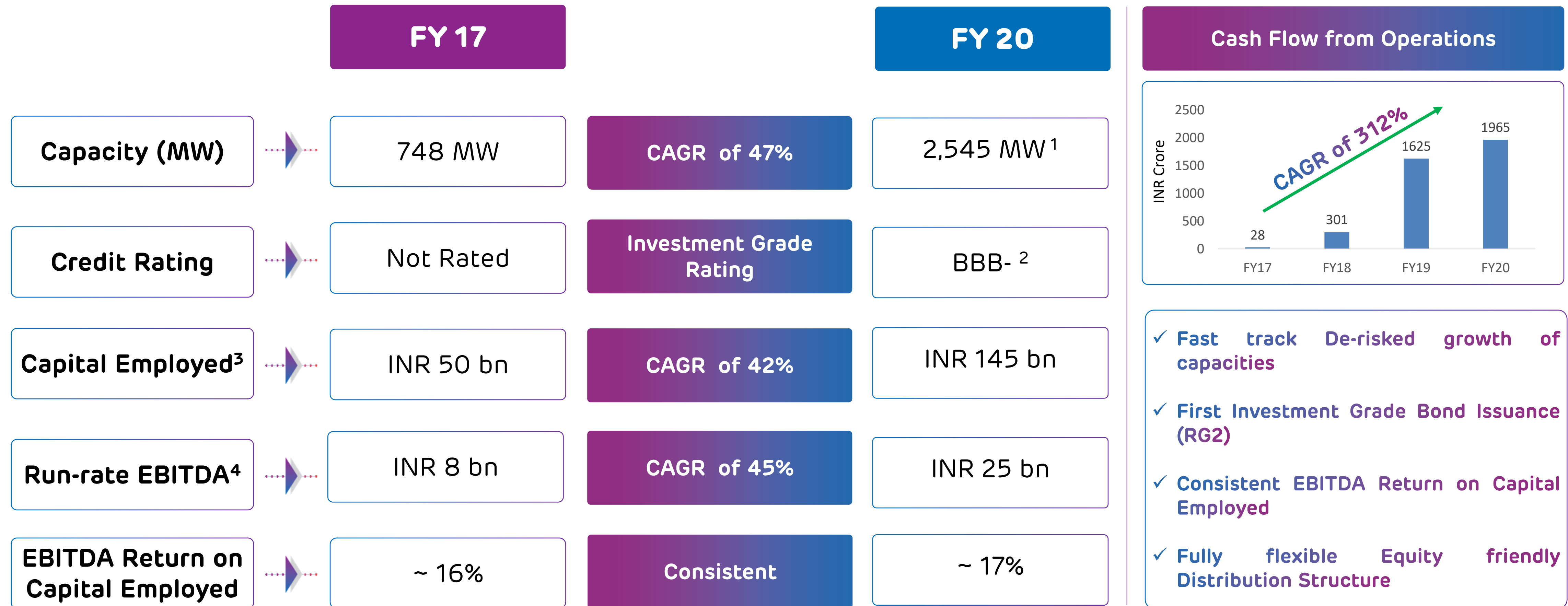


- ✓ TOTAL's Global leadership in utility sector to help incorporate best management practices
- ✓ The partnership demonstrates global quality standard of AGEL's O&M, Development and Governance practices
- ✓ Monetization to enhance Founders' liquidity helping propel future growth

Strategic Partnership at Asset Level



- ✓ Fully operational assets offer steady yield with minimal risk creating an easily replicable model for asset monetization
- ✓ Monetization to help drive future growth at AGEL



Historic EBITDA Return & Strong Cash Generation expected to continue in coming future

1 Includes 50*3 MW of wind projects under-acquisition from Inox
 2 S&P & Fitch Credit rating for RG2
 3 Capital Employed for Operational Assets
 4 Estimated EBITDA for full year of operations; Solar at P50; Wind at P75



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Renewables

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AGEL - ESG



Environment

Environment related Factors

Climate Awareness

Climate Readiness

Climate Alignment

Offsetting Carbon Emission

- Supporting low carbon Economy
- Providing low carbon energy and decarbonizing the grid

- **Focus on CO2 emission reduction (3.6 mn ton reduced in 9M FY21)**
- **Matching the load curve through hybrid (solar + wind) power plant**
- **ENOC launched** as digital monitoring platform for optimised responsiveness

- Committed to **Nationally Determined Contribution (NDC)** by Govt. of India in line with Paris Agreement for Climate Change
- Supporter of **Task Force on Climate-related Financial Disclosures (TCFD)**
- Signatory to **UN Global Compact (UNGC)**
- Disclosure as per **CDP submitted for FY20**

Conservation of Resource/ Biodiversity

- Caring and protecting biodiversity
- Optimal use and management of natural resources

- **Biodiversity conservation** to reduce impact on animals/ birds/ plants
- Water stewardship through use reduction & Water harvesting to **become Water Positive company**
- **Effective usage of unproductive land** for development

Waste Management




- Maintaining 3R (Reduce, Recycle and Reuse) for Waste management
- On path to Single Use Plastic Free Company by 2022

- **Zero waste to landfills** by FY23
- **Lesser utilization of steel and concrete** for structures
- **Waste module recycling** ensured at all sites
- **Zero single use plastic** by FY22

CDP - Carbon Disclosure Project
 TCFD - Task Force on Climate related Financial Disclosure
 SBTi- Science Based Target initiative
 *5R - Recycle, Reduce, Reuse, Recover, Reprocess

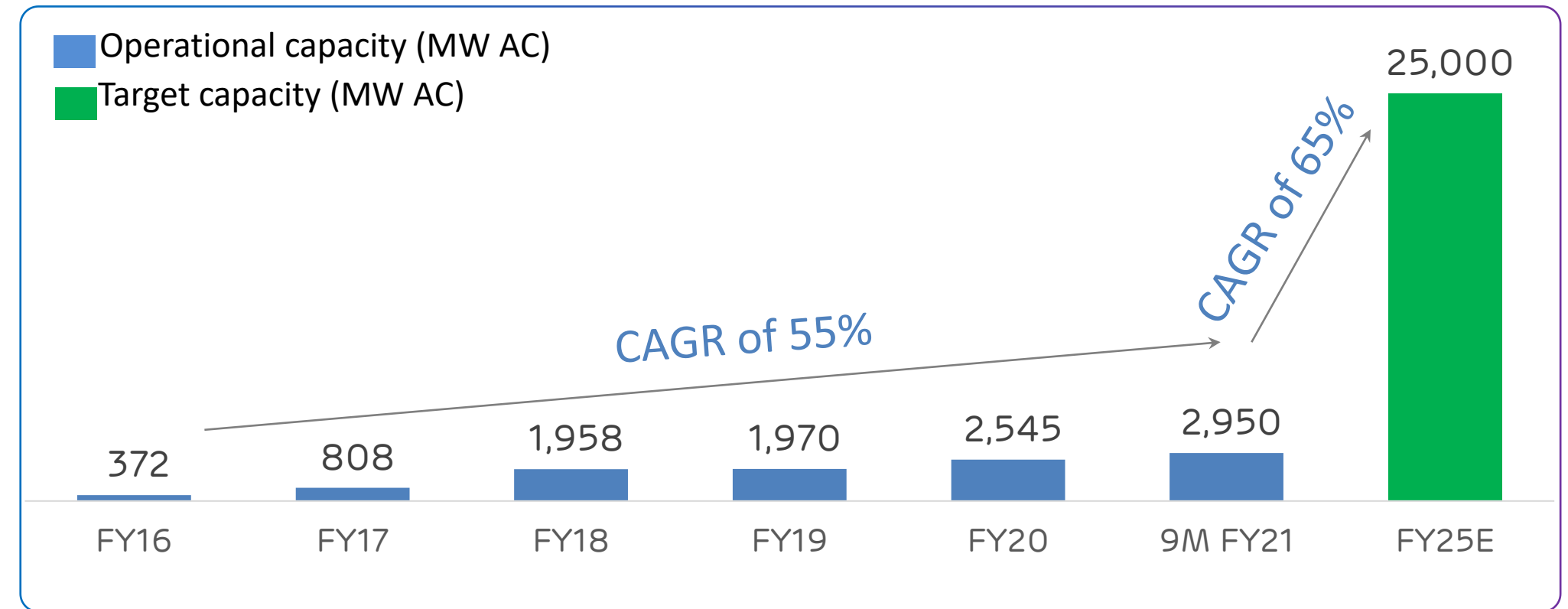
Water consumption reduction initiatives

Water consumption reduction initiatives

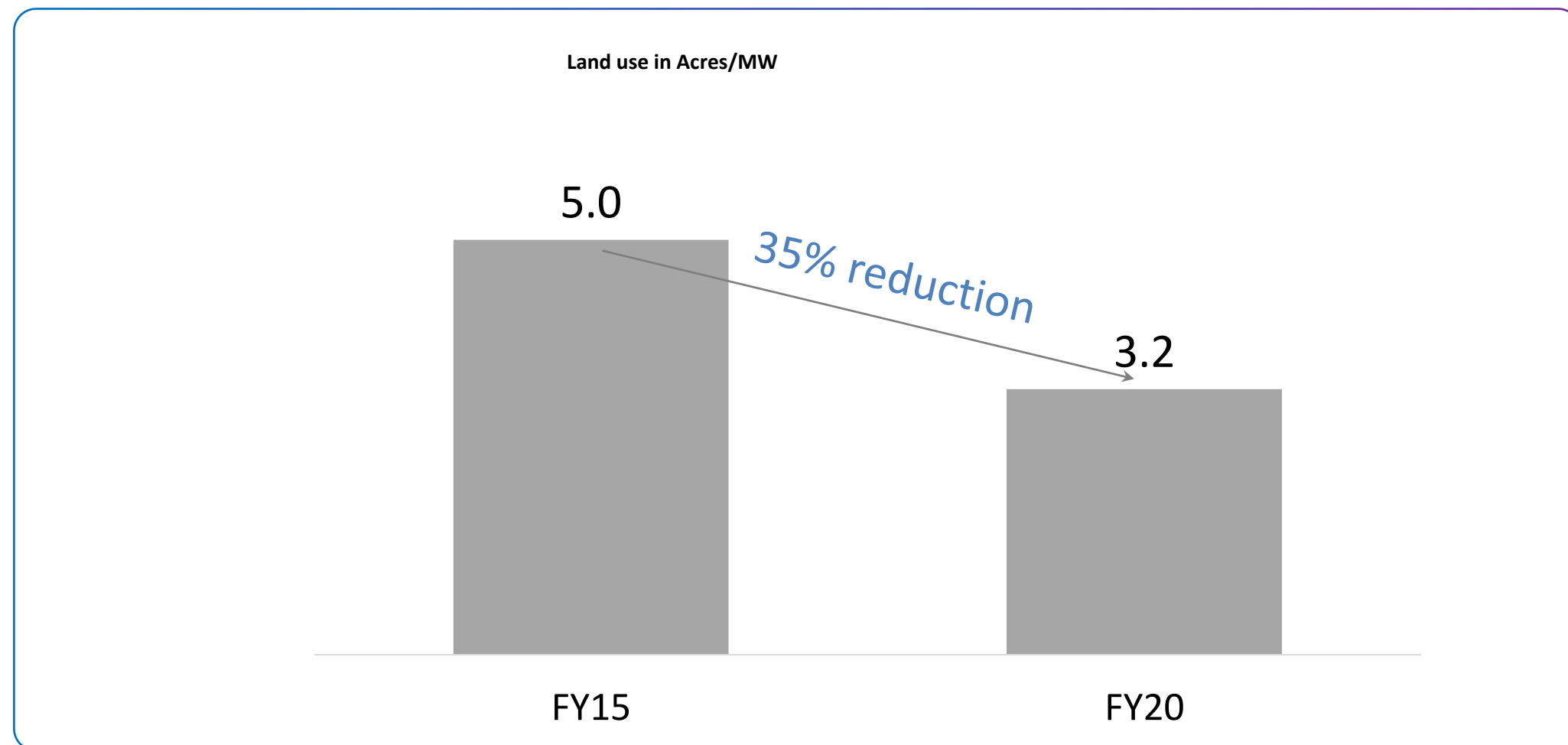
	<p>Conventional Module Cleaning System (Manual)</p>	<div style="border: 1px solid #ccc; border-radius: 15px; padding: 10px; background-color: #f0f0f0;"> <p>Water Consumption / module / cycle</p> <div style="display: flex; flex-direction: column; align-items: center; justify-content: center;"> <div style="border: 1px solid #ccc; border-radius: 50%; width: 40px; height: 40px; display: flex; align-items: center; justify-content: center; margin-bottom: 5px;"> 1.3 L </div> <div style="margin-bottom: 5px;">Achieved</div> <div style="border: 1px solid #ccc; border-radius: 50%; width: 40px; height: 40px; display: flex; align-items: center; justify-content: center; margin-bottom: 5px;"> 0.7 L </div> <div style="margin-bottom: 5px;">Target</div> <div style="border: 1px solid #ccc; border-radius: 50%; width: 40px; height: 40px; display: flex; align-items: center; justify-content: center;"> Near Zero </div> </div> </div>
	<p>Innovation in Module Cleaning System (Semi - Automatic)</p>	
	<p>Robotic Cleaning (Proposed)</p>	

AGEL has been a pioneer in adoption of latest technologies for module cleaning purposes

Fast-paced Renewable Capacity addition leading to a greener future



Efficiency in land usage



Social Initiatives through Adani Foundation ¹: Core Areas

Social

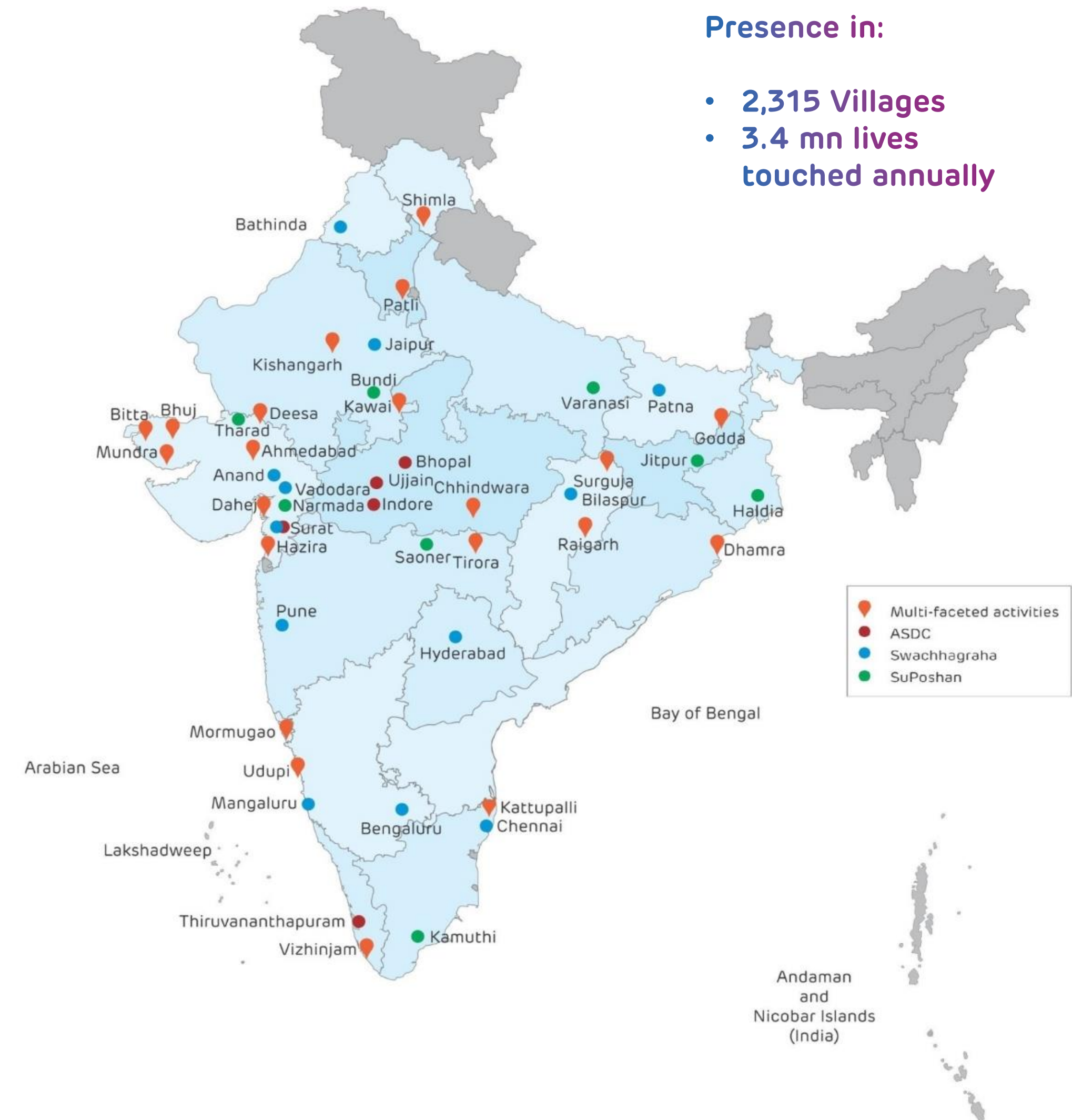


Inclusive Growth, Safety & Other Initiatives at AGEL

- Hiring a **diversified pool of talent with due representation of local population**
- **Inclusive growth** of employees/ workers along with the organization
- **Ensuring safety and well-being** of employees/ workers
 - **7.34 hrs** cumulative training on safety per employee in 9M FY21
 - **Zero LTIFR** in 9M FY21
- **Barren/Non-cultivated land used for plants** preventing impact on farmers' livelihood
- **Land beneficiaries compensated at market determined rates**

1. Adani Foundation leads various social initiatives at Adani Group level

Adani Foundation's presence across India



Governance

Ethics & Integrity

- **Independent Board – implemented at AGEL & under implementation for subsidiaries:**
 - **50% of the Board** comprises of **Independent Directors**
 - **4 out of 5 Board Committees** comprise of **Majority Independent Directors**
 - **Audit Committee** headed by **Independent Director**
- **Establishment of Corporate Responsibility Committee** of the board to provide assurance for all ESG commitments
- IT enabled compliance management

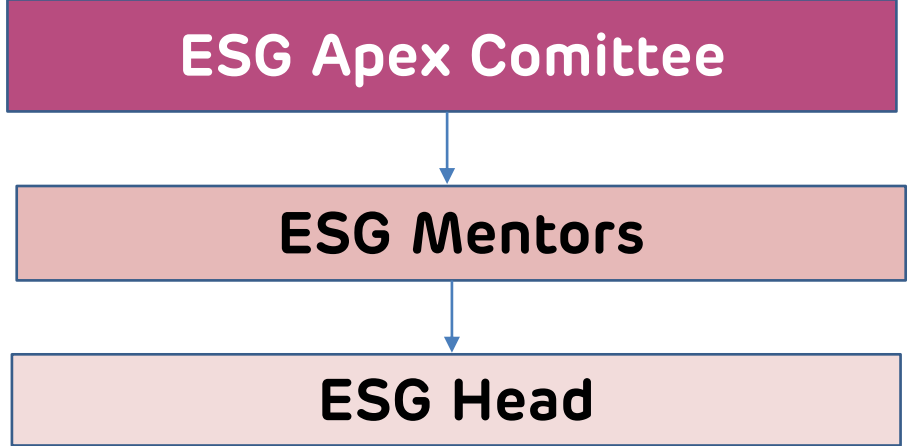
ESG-focused risk assessment and mitigation

- **Senior Management Remuneration linked to growth, sustainability and profitability of business with focus on safety and capital management**
- **Twelve Policies in place from the perspective of Good Governance**, available on AGEL website, including policies on Insider Trading, Related Party Transactions, Whistle Blower, Land acquisition and so on
- Performance review of Non-Independent Directors and Board as a Whole by independent directors
- Published 1st Integrated report in FY20

Responsible Business Partnerships

- **Greening of Supply chain** by integration of ESG aspects in vendor selection and assessment
- **Zero tolerance to Bribery & Corruption** - Policy regularly reviewed by Board and posted on employee portals & company website
- **Strategic partnership and development of local vendors**

ESG Governance Structure



Roles & Responsibilities of ESG Apex Committee

- ✓ Provide organizational vision and overall direction to ESG program
- ✓ Review and approval on public disclosures on ESG (annual report, sustainability report, special disclosures)
- ✓ Allocate resources required by ESG Core Working Group
- ✓ Implementation of ESG Strategy

Roles & Responsibilities of ESG Mentors

- ✓ Provide specific guidance and operational insights to ESG Core Working Group and ESG Champions
- ✓ Undertake quarterly review of activities led by ESG Champions

Investment Rationale - AGEL

Strong Government Push

- India targets Renewable capacity of 175 GW by 2022 & 450 GW by 2030 from 87 GW currently
- 'Must-run' status to renewable plants in India ensures continuous off-take of energy

Significant Growth Opportunity

- Locked-in capacity growth of 5x from 3.2 GW to 14.8 GW with already awarded projects
- Targeted capacity growth of 8x to 25 GW by 2025
- Disciplined Capital Management with ring fenced structures such as RG1 & RG2

Infrastructure lineage

- Pedigree of Adani Group: leader in infrastructure –transport, logistics, energy and utility space
- Proven track record of excellence in development, O&M and capital management

De-risked Project Pipeline

- 200,000+ acres of land identified across India and out of this, 70,000 acres tied up
- Revolving Construction Facility of USD 1.35 bn being set up for project pipeline

World-class O&M practice

- O&M driven by Analytics & Continuous monitoring with Energy Network Operation Centre
- Plant availability of ~ 100% (solar)

Predictable & Stable cash-flows

- Long term PPA's (25 years); ~78% sovereign counterparties
- Operations continued normally even during crises situations like COVID-19
- EBITDA from Power Supply of ~90% over the past years



Appendix

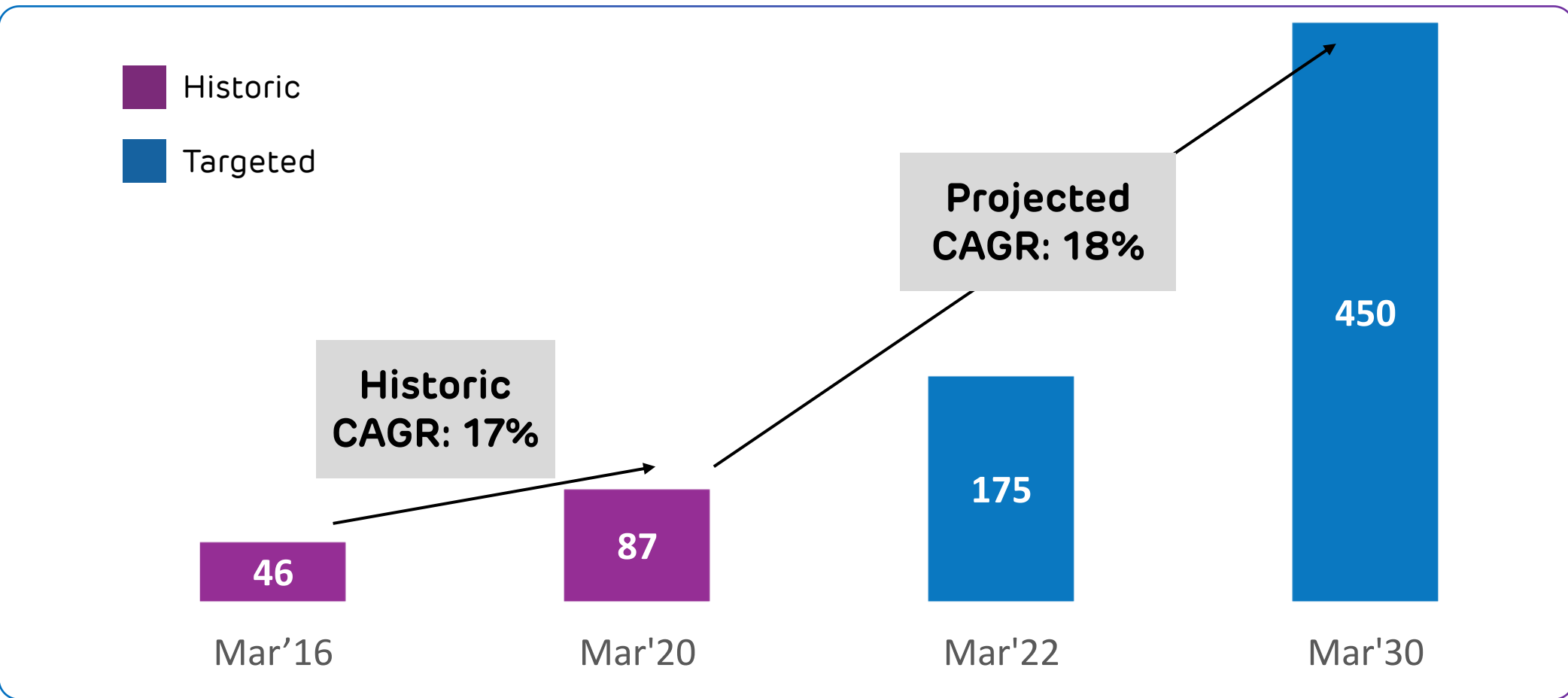
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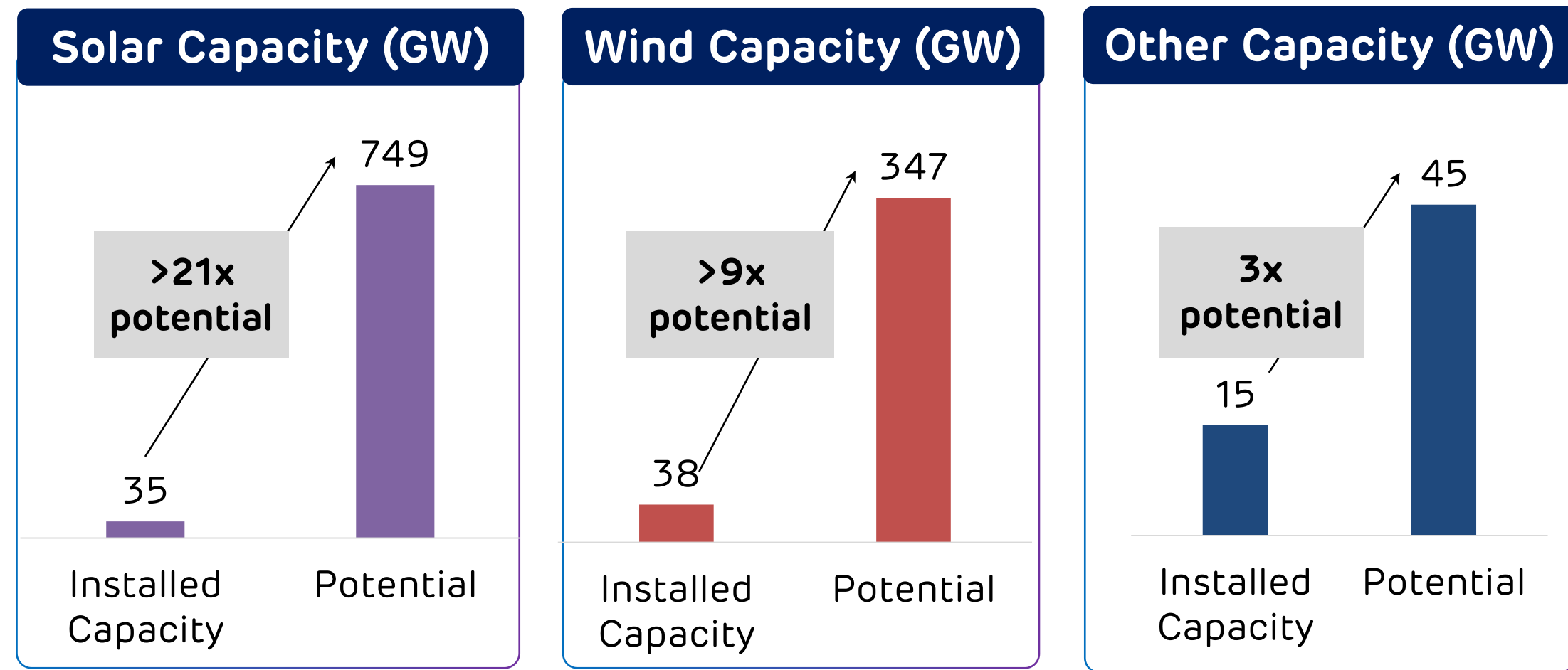
Adani Green Energy Limited
Renewable Growth Story



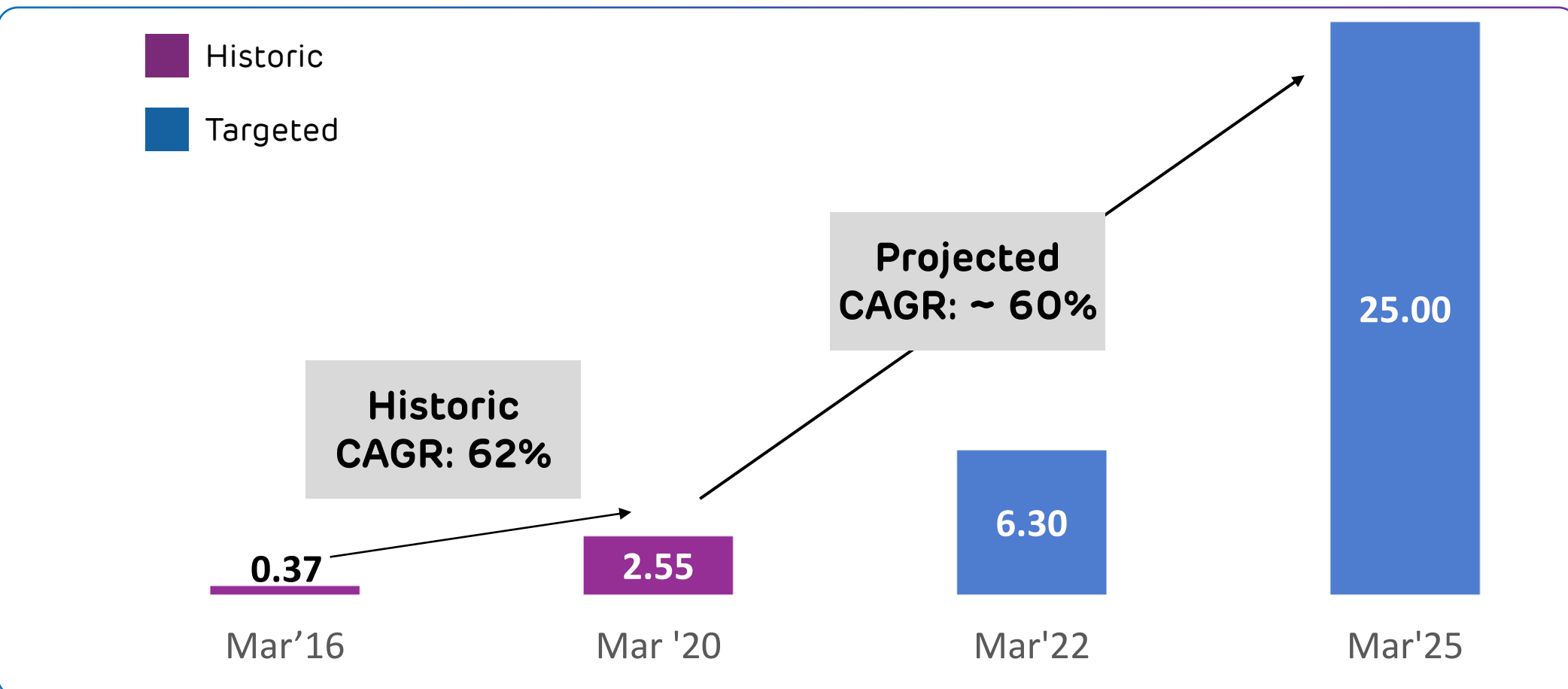
India: Renewable Installed Capacity (GW) ²



Untapped resources in India - Significant potential for growth ¹



AGEL: Market Leading Consistent Robust Growth in Capacity (GW)



Adani's Strategy for Future Development

- GW scale Development with up to 15 GW sites to optimize costs and delivery timelines
- Value driven Resource mix including Solar, Wind, Hybrid & RTC
- Automation & Analytics driven O&M (ENOC)
- Focus on Sovereign equivalent Counterparties
- Strategic partnerships with OEMs for optimal pricing and quality
- Unlocking value through strategic partnerships such as TOTAL
- Access to global capital markets for long debt maturities & optimized financing cost

AGEL's accelerated growth to continue

1. Source: India wind energy potential as estimated by National Institute of Wind Energy (NIWE) on wastelands at 120 m height. Solar energy potential as estimated by National Institute of Solar Energy Central Electricity Authority (CEA), CRISIL Report, Bloomberg New Energy Finance
 2. Source: Annual Reports of Ministry of New and Renewable Energy, Government of India and Hon'ble Prime Minister Narendra Modi's statement at Climate Action Summit at UN Headquarters in Sep 2020
 RTC: Round The Clock power generation model; ENOC: Energy Network Operation Centre

B

Appendix

Adani Green Energy Limited
Project Details



AGEL: Asset Level Details - Operational

Solar

Wind Projects

Hybrid

SPV	Project Name / Location	Type	Contracted Capacity (AC)	Capacity (DC)	COD	Counterparty Name	PPA Term	Tariff
AGETNL	AGETNL	Solar	216	260	Mar-16	TANGEDCO	25	7.01
	RSPL	Solar	72	86	Feb-16	TANGEDCO	25	7.01
	KREL	Solar	72	86	Mar-16	TANGEDCO	25	5.76
	KSPL	Solar	216	260	Sep-16	TANGEDCO	25	5.10
	RREL	Solar	72	86	Sep-16	TANGEDCO	25	5.10
AGEUPL	Karnataka	Solar	240	302	Sept-17 – Mar-18	Karnataka ESCOMS	25	4.56
KSPPL	Jhansi	Solar	50	60	May-19	UPPCL	25	5.07
	Karnataka	Solar	20	23	Jan-18	BESCOM	25	4.36
PDPL	Punjab 100	Solar	100	105	Jan-17	PSPCL	25	5.88
	UP – II	Solar	50	70	Jul-17	NTPC	25	4.78
	AP – Ghani	Solar	50	70	Oct-17	NTPC	25	5.13
	Rajasthan – 20	Solar	20	26	Nov-17	NTPC	25	4.36
PSEPL	Telangana (open)	Solar	50	66	Dec-17	NTPC	25	4.67
	Telangana DCR	Solar	50	66	Dec-17	NTPC	25	5.19
	Karnataka – 100	Solar	100	140	Jan-18	NTPC	25	4.79
	Chhattisgarh	Solar	100	147	Mar-18	SECI	25	4.43
	Karnataka Pavagada – DCR	Solar	50	66	Feb-18	NTPC	25	4.86
	Karnataka – DCR	Solar	40	56	May-18	SECI	25	4.43
	Karnataka – 10	Solar	10	13	Oct-17	GESCOM	25	5.35
Wardha Solar	Maharashtra	Solar	20	29	Mar-18	SECI	25	4.16
ARERJL	Karnataka	Solar	350	515	Feb– May-18	SECI	25	4.43
Kilaj SMPL	Rajasthan	Solar	200	281	Aug-19	MSEDCL	25	2.71
EUPL	Rajasthan	Solar	50	72	Jul-20	SECI	25	2.54
TNUPL	Uttar Pradesh	Solar	50	55	Oct-15	UPPCL	25	9.27 ¹
PN Clean	Uttar Pradesh	Solar	50	55	Aug-17	UPPCL	25	7.02 ¹
PN Renewable	Punjab	Solar	20	21	Mar-15	PSPCL	25	8.70
KN Sindagi	Punjab	Solar	10	10.5	Feb-15	PSPCL	25	8.65
KN Indi	Karnataka	Solar	5	6.3	Oct-18	GESCOM	25	4.36
KN Bijapura	Karnataka	Solar	20	25	Mar-18	BESCOM	25	4.36
KN Muddebihal	Karnataka	Solar	20	25	Feb-18	BESCOM	25	4.36
Gulbarga	Karnataka	Solar	20	25	Mar-18	HESCOM	25	4.36
Bagalkot	Karnataka	Solar	5	5.5	Jul-14	HESCOM	25	8.37
	Karnataka	Solar	5	5.5	Oct-15	UPPCL	25	8.46

1 Tariff for TNUPL and EUPL for first 12 years. Tariff for next 13 years to be determined based on Average Power Purchase Price of UP in the 11th year

AGEL: Asset Level Details – Operational (Contd.)

Solar

Wind Projects

Hybrid

SPV	Project Name / Location	Type	Contracted Capacity (AC)	Capacity (DC)	COD	Counterparty Name	PPA Term	Tariff
ASEJTL	Rajasthan	Solar	50	74	20-Nov	NA	NA	Merchant
GSBPL	Gujarat	Solar	100	150	Dec-20	GUVNL	25	2.44
AWETNL	UP	Solar	25	37	Jan-21	NPCL	25	3.08
AGEONEL	Gujarat	Solar	150	225	Jan-21	GUVNL	25	2.67
SEIL ¹	UP	Solar	20	23	Oct-17	UPPCL	25	7.54
Kilaj SMPL	UP	Solar	100	145	Feb-21	UPPCL	25	3.21
AGEL – Lahori	Madhya Pradesh	Wind	12	12	Mar-16	MPPMCL	25	5.92
AWEGPL	Gujarat	Wind	30	30	Mar-17	GUVNL	25	4.19
AWEGPL	Gujarat	Wind	18	18	Mar-17	GUVNL	25	3.46
Mundra Wind	Gujarat	Wind	12	12	Feb-19	MUPL	25	3.46
AGEMPL - SECI 1	Gujarat	Wind	50	50	Nov-19	SECI	25	3.46
AREGJL	Gujarat	Wind	75	75	Jan-20	MSEDCL	25	2.85
AGEMPL - SECI 2	Gujarat	Wind	50	50	Mar-20	SECI	25	2.65
INOX 1 ²	Gujarat	Wind	50	50	Apr-19	SECI	25	3.46
INOX 2 ²	Gujarat	Wind	50	50	May-19	SECI	25	3.46
INOX ²	Gujarat	Wind	50	50	Jul-19	SECI	25	3.46
Total			3,245	4,170				

¹ AGEL has signed securities purchase agreement for acquisition of 20 MW operating solar project with Hindustan Powerprojects. Tariff for SEIL is for first 12 years. Tariff for next 13 years to be decided by UPERC based on RoE, O&M expenses and interest on working capital

² AGEL has agreed to acquire 100% equity interest of 150 MW Wind projects, subject to the terms of the PPA

Asset Level Details – Awarded & Under Construction

Solar

Wind Projects

Hybrid

SPV	Project Name / Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	Counterparty Name	PPA Term
AWETNL	UP	Solar	50	73	3.07	UPPCL	25
Various SPVs ¹	TBD	Solar+ Mfg	8000	11,600	2.92	SECI	25
AGEMPL - SECI 3	Gujarat	Wind	250	250	2.45	SECI	25
ARETNL - SECI 4	Gujarat	Wind	300	300	2.51	SECI	25
AWEGJL - SECI 5	Gujarat	Wind	300	300	2.76	SECI	25
AGE THREE LTD	Gujarat	Wind	250	250	2.82	SECI	25
AGE FIVE LTD	Gujarat	Wind	130	130	2.83	SECI	25
Total			9,280	13,460			

SPV	Project Name / Location	Type	PPA Capacity (AC)	Planned Capacity (AC)	Planned Capacity (DC)	Tariff	Counterparty Name	PPA Term
AGE EIGHTEEN LTD	Rajasthan	Hybrid	390	Solar: 360 Wind: 100	Solar: 540 Wind: 100	2.69	SECI	25
AGE SEVEN LTD	Rajasthan	Hybrid	600	Solar: 600	Solar: 840	2.69	SECI	25
AGE SEVEN LTD				Wind: 150	Wind: 150			
RHPOL	Rajasthan	Hybrid	700	Solar: 600 Wind: 510	Solar: 870 Wind: 510	3.24	AEML	25
AREHFourteenL ¹	Rajasthan	Hybrid	600	Solar: 570 Wind: 200	Solar: 855 Wind: 200	2.41	SECI	25
Total Hybrid			2,290	2,320	3,010			

1. Letter of Award has been received for these projects and PPAs are to be signed. Details such as location, planned capacity, DC capacity are indicated based on current planning and may undergo change.

C

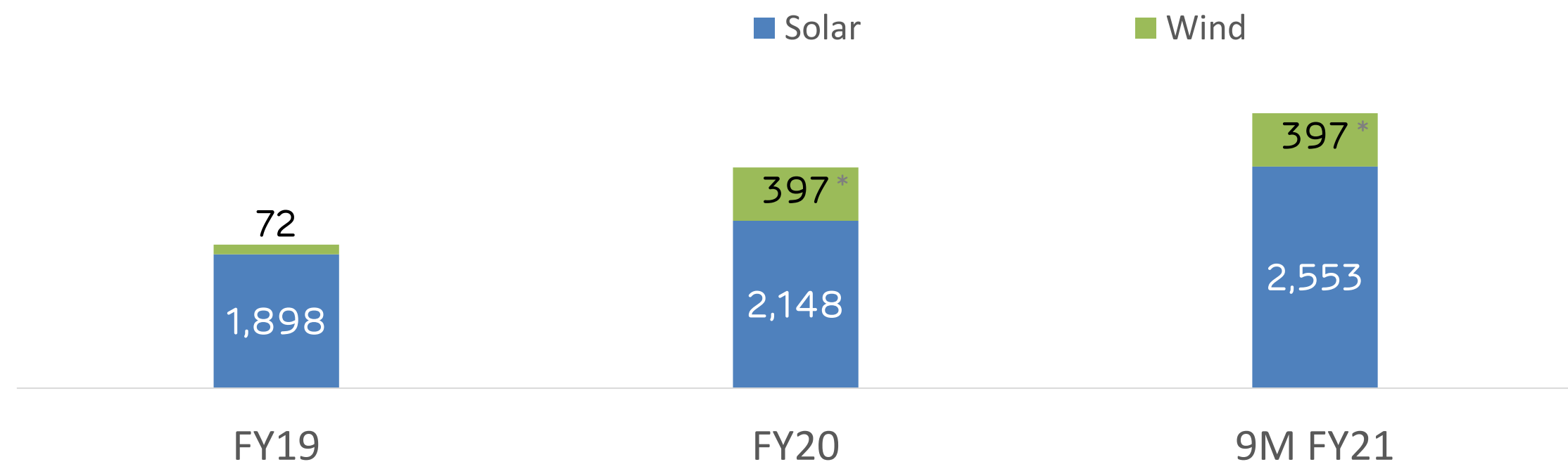
Appendix

Adani Green Energy Limited
Operational &
Financial Highlights

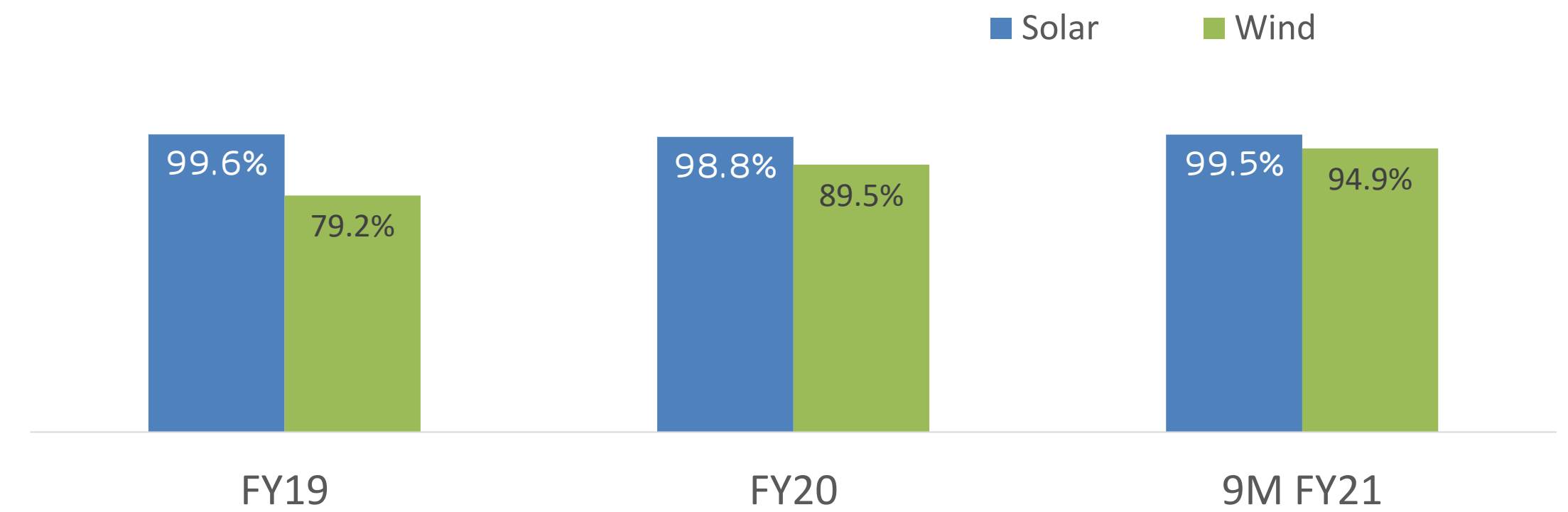


Solar Wind Projects

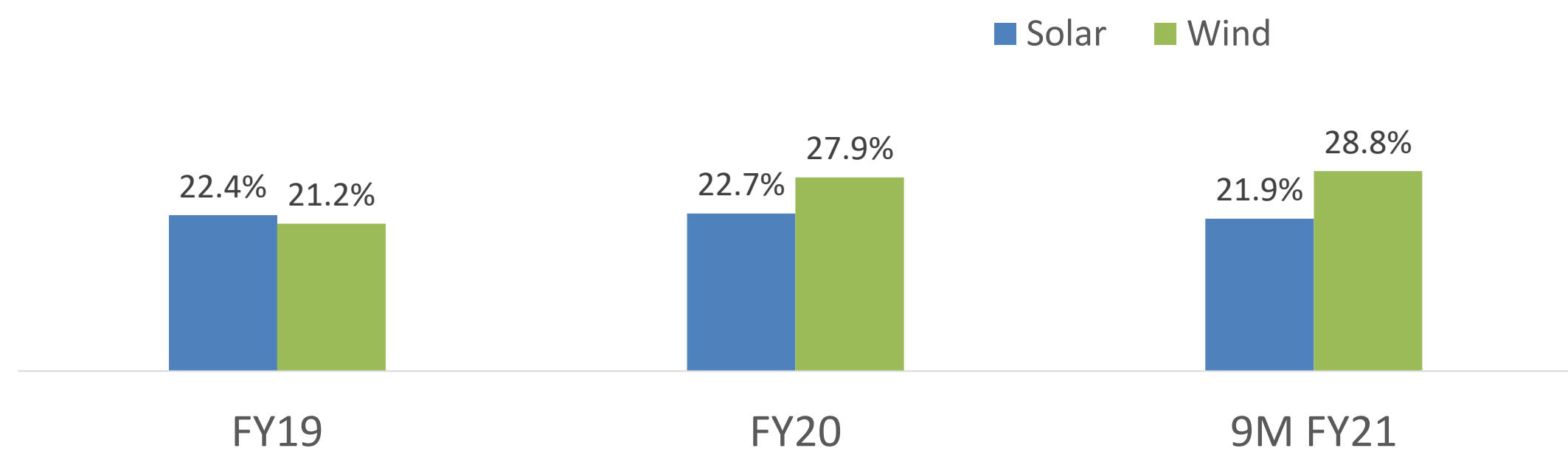
Capacity (MW AC)



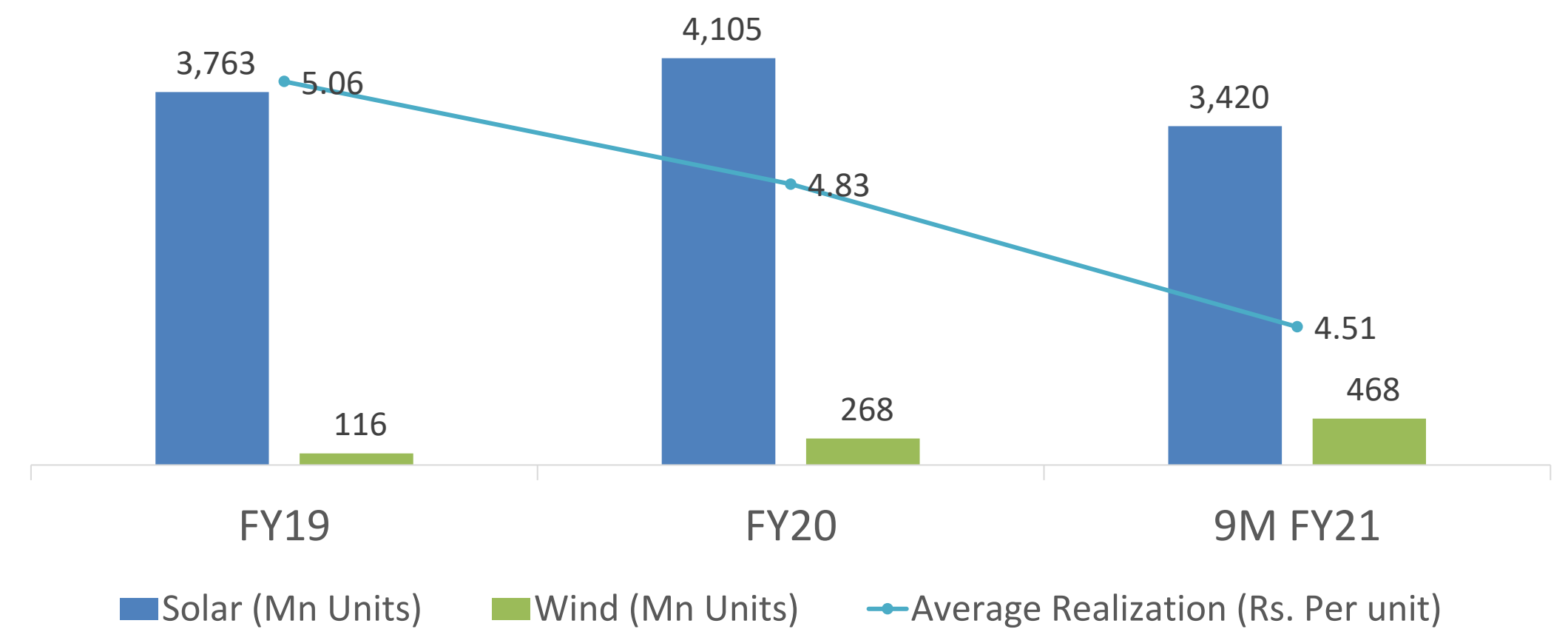
Plant Availability



CUF % (AC)



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



Robust operations with high plant availability & strong CUF performance

* Wind capacity of 397 MW Includes 150 MW (50 MW *3) projects under-acquisition from Inox

AGEL: Consolidated Financial Performance since FY19

Particulars	9M FY21	9M FY20	% Change	FY20	FY19
Total Income	2,439	1,910	28%	2,629	2,131
Revenue from Power Supply	1,729	1,464	18%	2,065	1,913
Total EBITDA ¹	1,917	1,323	45%	1,531	1,598
EBITDA from Power Supply ²	1,582	1,313	20%	1,837	1,723
EBITDA from Power Supply (%)	91%	89%		89%	90%
PAT	81	(124)		(68)	(475)
Cash Profit ³	877	360	143%	787	792

Robust Financial Performance with consistent EBITDA of ~ 90%

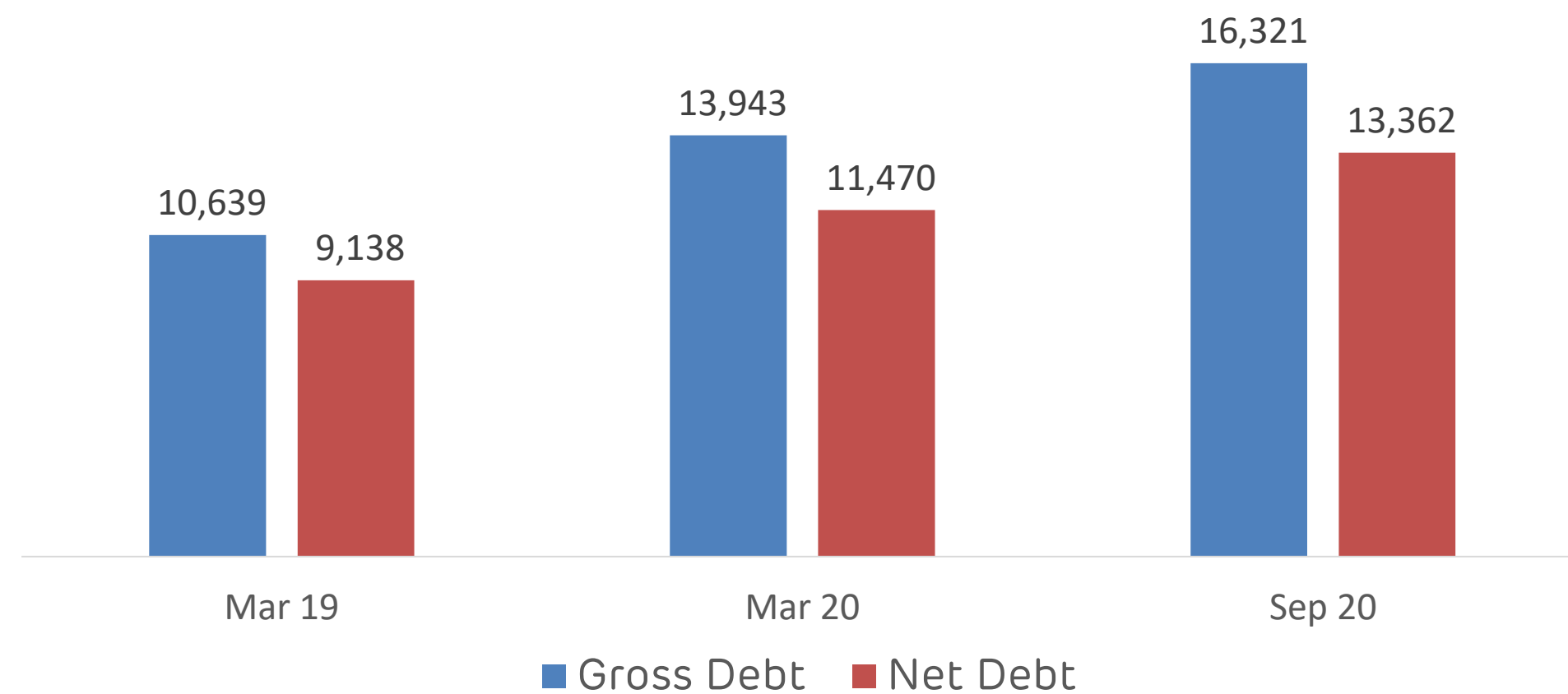
1. Total EBITDA = Total Income – Purchase of Stock in trade – Change in inventories – Employee Benefit Expenses – Other Expenses

2. EBITDA from Power Supply = Revenue from Power Supply + prompt payment discount - Employee Benefit Expenses – Other Expenses excluding expenses pertaining to EPC/ sale of goods

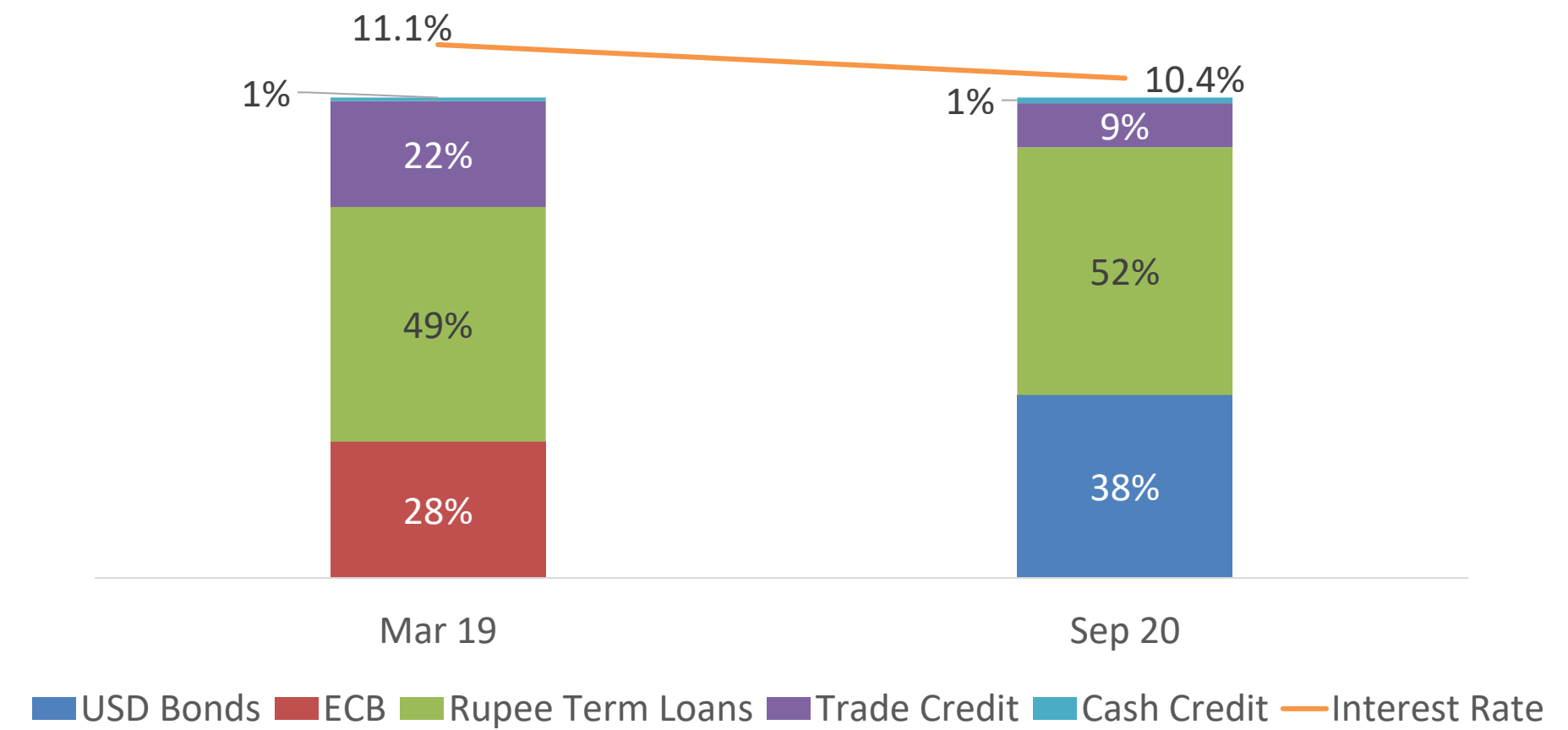
3. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + TOTAL Distribution (which is part of finance cost as per IndAS)

AGEL: Debt Evolution and Key Ratios for Listed Green Bonds (RG1 & RG2)

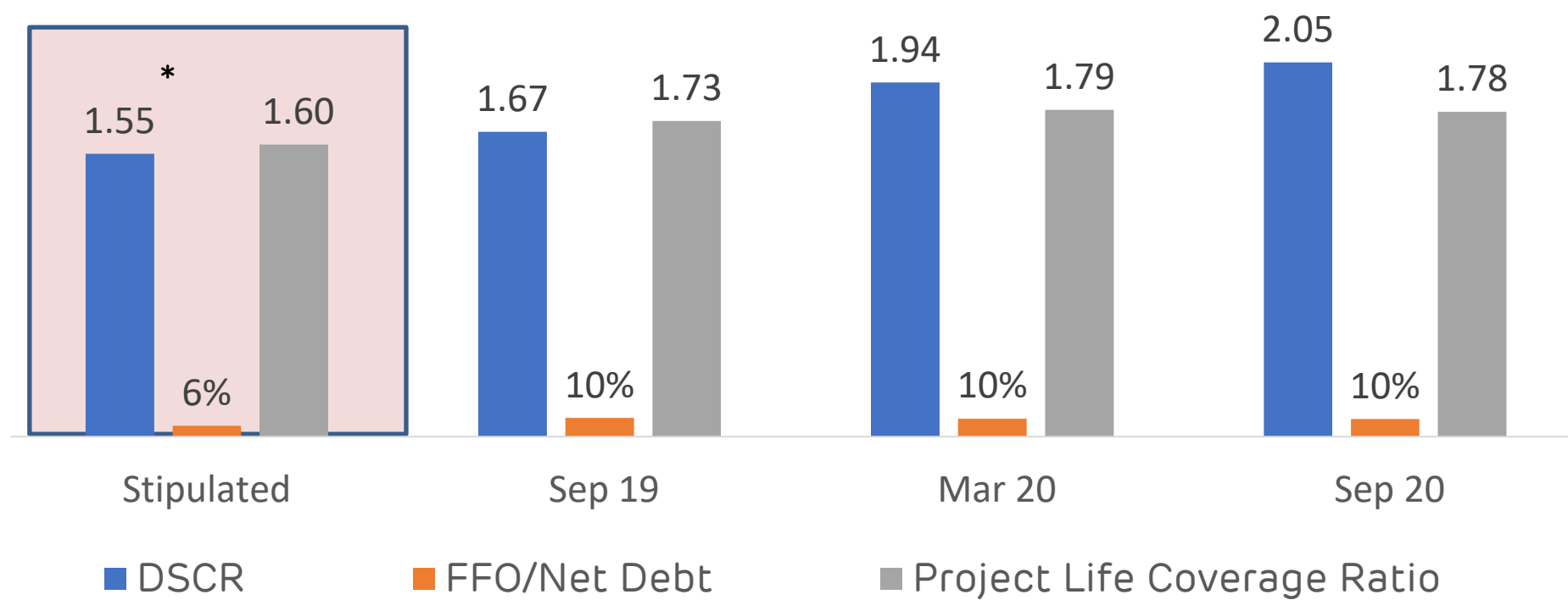
Gross Debt & Net Debt (Rs. Crore) ^{1, 2}



Gross Debt Mix ¹ & Average Interest Rate

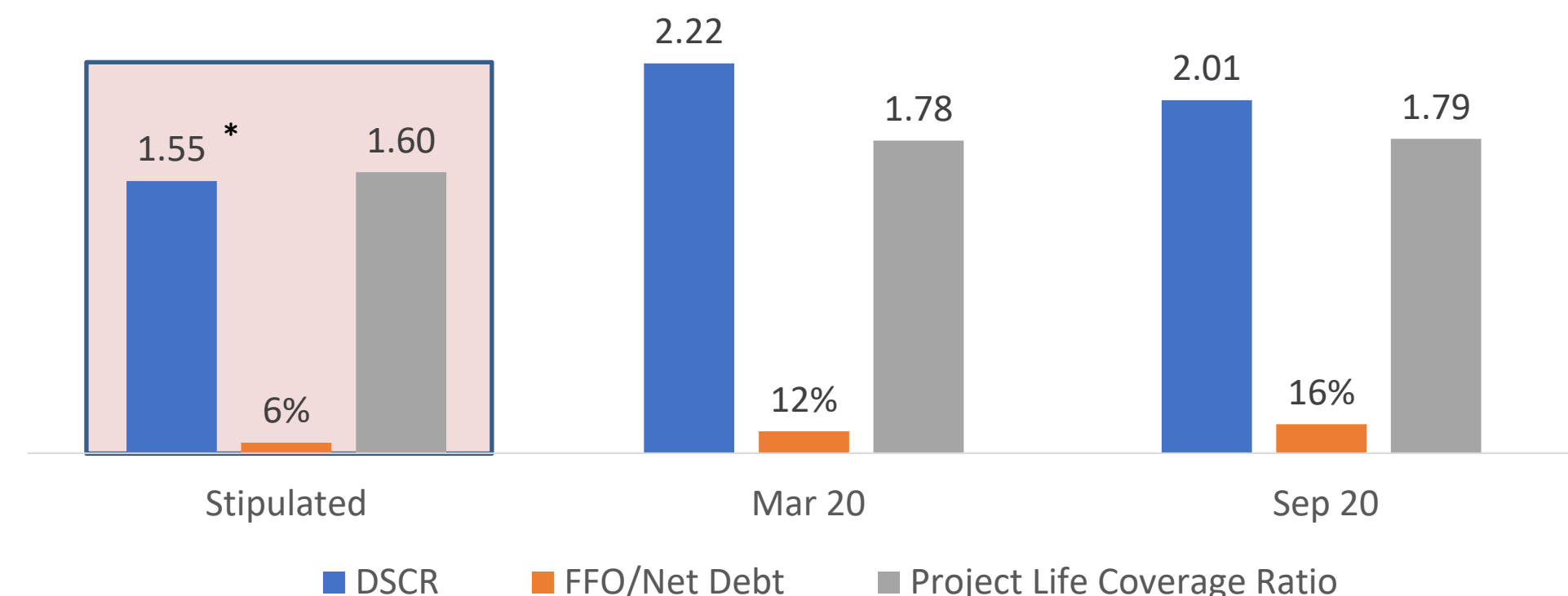


RG1 – Key Ratios



* for maximum distribution level

RG2 – Key Ratios



* for maximum distribution level

Improved Debt mix with well ensured credit protection

1. Gross debt excludes Inter corporate deposits from related party and others, Lease liability and Stapled instruments

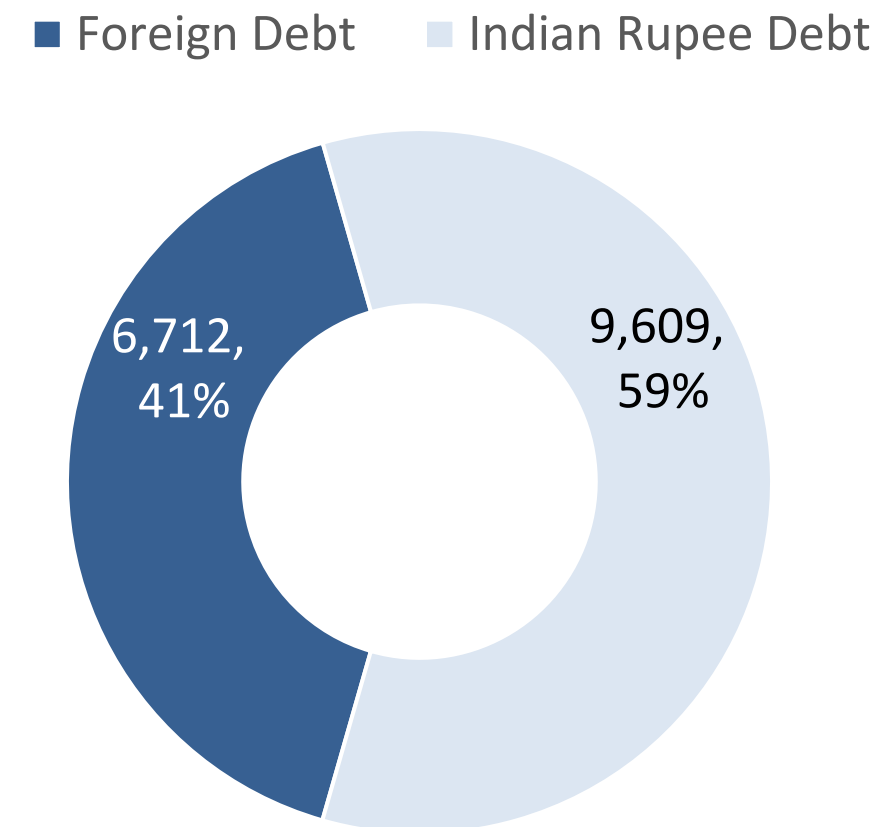
2. Net Debt = Gross Debt – Cash & Bank – Receivables (Cash & Bank includes Investment in liquid mutual fund and Balances held as Margin Money or security against borrowings)

AGEL: Gross Debt Summary as on Sep 30, 2020

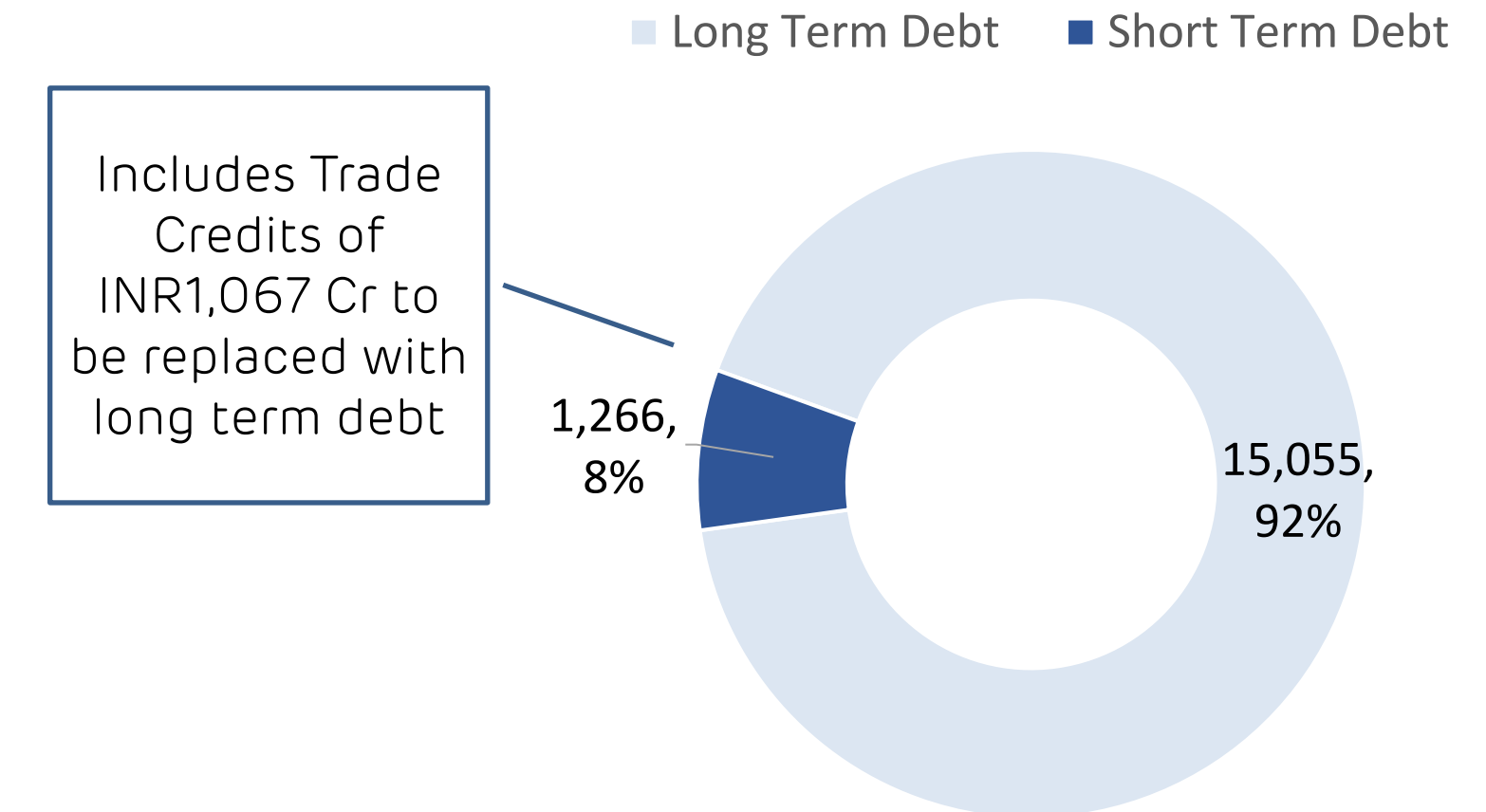
Gross Debt (INR Cr)

Consolidated Debt	Rs 16,321 Cr
Average interest rate	10.4%
Average door to door tenure for LT debt	12.4 years

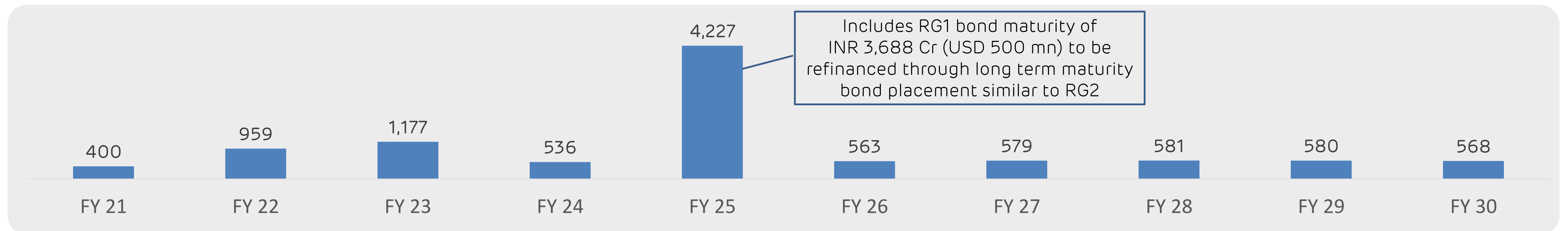
Debt Split by Currency (INR Cr)



LT vs. ST Debt Split (INR Cr)



Repayment Schedule of Long-term Debt up to FY30 (INR Cr)



Long Term Debt capital with low staggered repayment schedule de-risks Debt servicing

Average interest rate - based on fully hedged basis and does not includes upfront fees and processing fees amortization

FX Rate INR 73.77 / USD

Consolidated debt does not include inter corporate deposits taken from related party and others of INR 309 Cr, Lease liability of INR 271 Cr and Stapled instruments of Rs 3703 Cr

First 4 years repayment includes INR 1444 Cr of Holdco mezzanine debt which is likely to be refinanced.

D

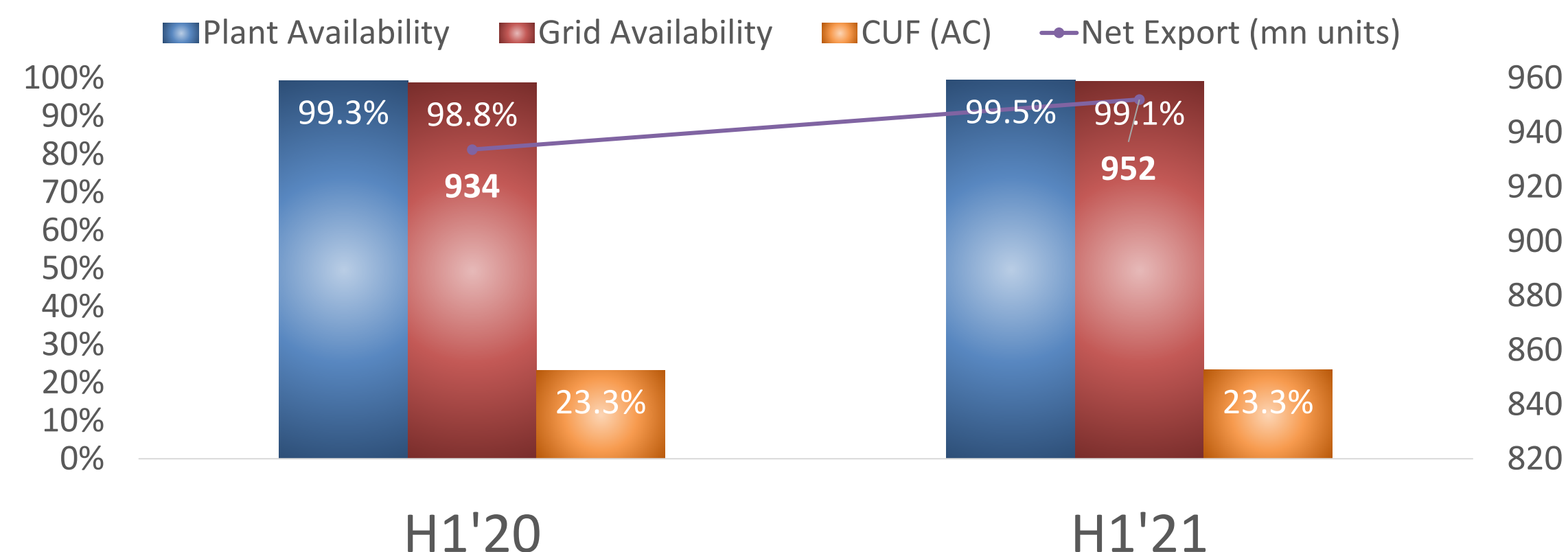
Appendix

RG1 & RG2: Operational & Financial Highlights

Adani Group: Credit Portfolio



AGEL: RG1 Portfolio (930 MW) Performance in H1 FY21



- Net Export of Energy up by 2% YoY on the back of increased effective capacity of 17 MW and continued strong CUF performance
- CUF performance better than P90 target of 22.6% and near P75 target of 23.4% on the back of:
 - Continued high plant availability
 - Consistent solar irradiation

Key Financials

Particulars (INR Cr.)	H1 FY21	FY20
Revenue from Power supply	455	882
Total Income	515	951
EBITDA including Other income & VGF / GST receipt under change in law	520	828
Gross Debt	4,472	4,577
Net Debt	4,134	4,140

Power Generation receivables Ageing

Off Takers (INR Cr)	Not Due* 30-Sep-20	Overdue					Total Overdue
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	
NTPC	51	-	-	-	-	-	-
SECI	30	-	-	-	-	-	-
UPPCL	4	-	-	-	-	-	-
KREDEL**	27	12	5	6	14	15	53
PSPCL	30	2	3	-	0	-	5
GESCOM	2	2	1	1	1	3	7
Total	145	15	9	7	15	19	65

* includes unbilled revenue of INR 67 Cr ; 'Not Due' includes receivables in which as per PPA

RG1 CUF at 23.3% better than P90 target of 22.6% and near P75 target of 23.4%

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

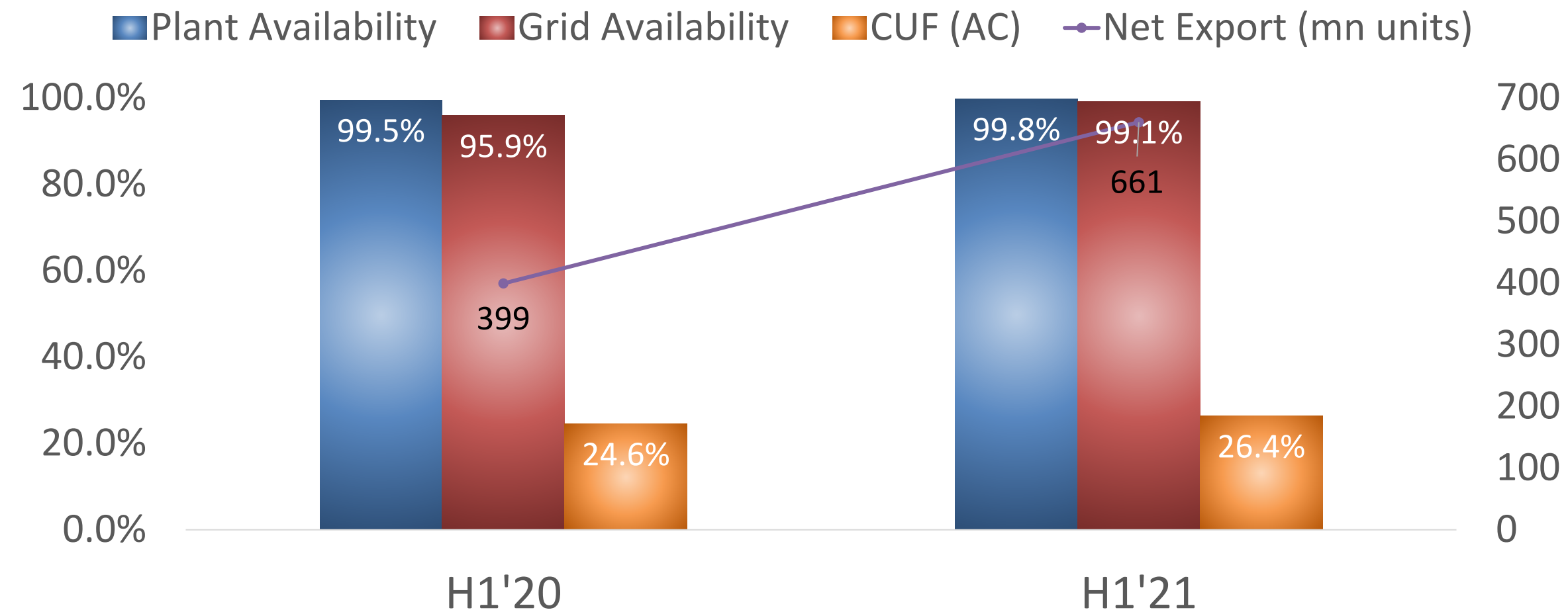
Gross Debt = Long Term Borrowings + Short Term Borrowings + Current Maturities of long term borrowings – Unsecured loans from related parties – Lease Liabilities – Derivative Assets – Hedge reserve fund

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

** HESCOM, BESCO, CESE, MESCOM are part of KREDEL.

NTPC: National Thermal Power Corporation; 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

AGEL: RG2 Portfolio (570 MW) Performance in H1 FY21



- Net Export of Energy up by 65% YoY on the back of:
 - Capacity increase from 370 MW to 570 MW YoY
 - Continued strong CUF performance
- CUF performance not only better than P90 target of 24.5% but also better than P50 target of 26.3% on the back of:
 - Continued high plant availability
 - Consistent solar irradiation

Key Financial number

Particulars (INR Cr)	(INR Cr)	
	H1 FY21	FY20
Revenue from Power supply	243	416
Total Income	276	428
EBITDA including Other income & VGF / GST receipt under change in law	362	442
Gross Debt	2,582	2,623
Net Debt	2,242	2,289

Particulars	(INR Cr)
	30-Sep-20
Receivables - Not due	47
Receivables – Overdue	0

* includes unbilled revenue of INR 36 Cr ; 'Not Due' includes receivables in which as per PPA

RG2 achieved a record CUF of 26.4% even higher than P50 target of 26.3%

EBITDA = Revenue from Operation + Other income & VGF / GST receipt under change in law (net of amortization) – Cost of Material consumed - Admin and General Expense including Employee benefit expense
 Gross Debt = Long Term Borrowings + Short Term Borrowings + Current Maturities of long term borrowings – Unsecured loans from related parties – Lease Liabilities – Derivative Assets
 Net debt = Gross Debt - cash and cash equivalents - bank and other bank balances - current investments - Balance held as margin money

Adani Group: World-class credit portfolio attracting global investors

Company	Issue Date	Issue Size (USD Mn.)	Coupon	Current Yield [#]	Maturity Date	Debt Structure	Rating
Renewables							
AGEL	Oct, 19	362.5	4.625	4.40%	15-Oct-2039	Amortizing	BBB- (S&P)/ BBB- (Fitch) / Ba1 (Moody's)
	Jun, 19	500	6.25%	5.60%	10-Dec-2024	Bullet	BB+- (S&P)/BB+ (Fitch)
Transport & Logistics							
APSEZ	Aug, 20	750	4.20%	3.90%	04-Aug-2027	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
	Jul, 19	650	3.38%	3.20%	24-Jul-2024	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
	Jun, 19	750	4.38%	4.00%	3-Jul-2029	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
	Jun, 17	500	4.00%	3.70%	30-Jul-2027	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
	Dec, 20	300	3.0%	3.0%	16-Feb-2031	Amortizing	BBB- (S&P, Fitch) / Baa3 (Moody's)
	Feb, 21	500	3.1%	3.1%	2-Feb-2031	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
Transmission & Power							
AEML	Jan, 20	1000	3.95%	3.70%	12-Feb-2030	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
ATL – Obligor 2	Nov, 19	500	4.25%	4.00%	21-May-2036	Amortizing	BBB- (S&P, Fitch) / Baa3 (Moody's)
ATL – Obligor 1	Aug, 16	500	4.00%	3.70%	3-Aug-2026	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
ATL – USPP [^]	Mar, 20	400	5.20%	NA	11-Mar-2050	Amortizing	BBB- (Fitch)/ Baa3 (Moody's)

- **Successfully raised ~USD 1.8 Bn in FY21 so far and ~USD 7.4 bn in total**
- **The Group now offers bonds in entire yield curve (tenor ranging from 5 years to 30 years)**

[#]Yield data as on 01.02.2021

[^] ATL – USPP bonds are not listed

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Renewables

Thank You