



Adani Green Energy Limited
Investor Presentation

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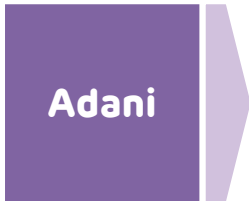
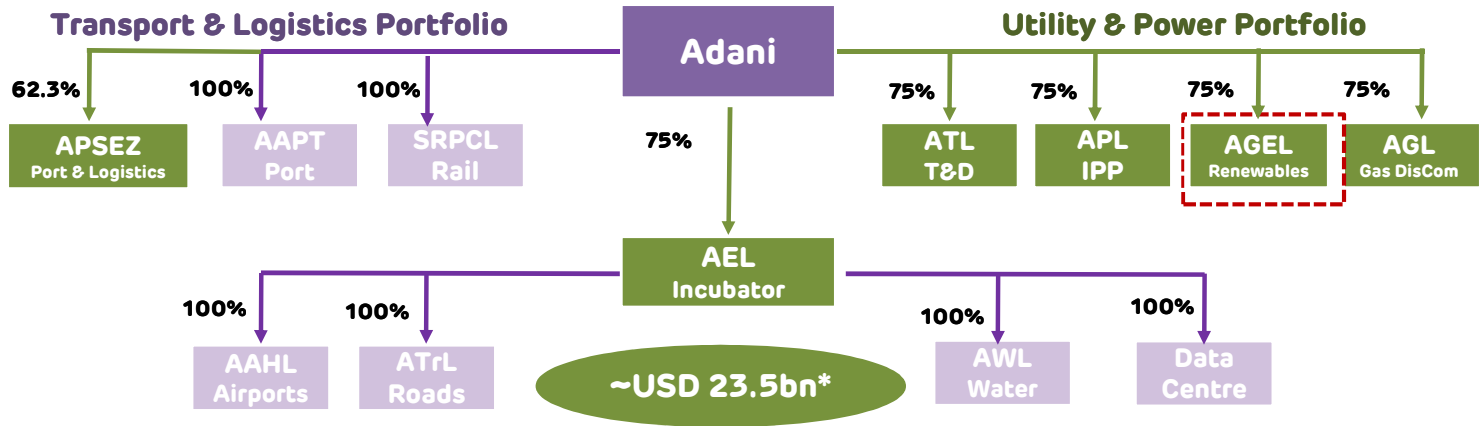
2F Compelling Investment Case

A Appendix

1. Adani Group





A. About Adani Group

Adani: world class infrastructure & utility portfolio



- **No 1 in Ports, T&D and IPP (Thermal and renewables) in India**
- Independent verticals with independent boards - **Integrating ESG into value creation**
- Addressable utility market- **3.2 million customers in ATL & ~ 10 million in AGL**
- Addressable market in **Airports ~125 million customers**

Adani: repeatable, robust & proven model to deliver RoE

Phase	Origination	Development	Construction	Operations	Post Operations
	Opportunity	Pipeline	EPC & Funding	Operation	Capital Mgmt
Activity	<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 	
Performance	<ul style="list-style-type: none"> Redefining the space eg Mundra Port 	<ul style="list-style-type: none"> Envisaging evolution of sector eg ATL 	<ul style="list-style-type: none"> Complex developments on time & budget eg APL 	<ul style="list-style-type: none"> O&M optimisations eg Solar plants 	<ul style="list-style-type: none"> Ops phase funding consistent with asset life <p>APSEZ & ATL only Private sector Infrastructure IG issuers in India</p>

Low capital cost, time bound & quality completion providing long term stable cashflow & enhanced RoE

Adani: repeatable, robust business model applied consistently to drive value

Key Business Model Attributes

Successfully applied across Infrastructure & utility platform

✓ Development at scale & within time and budget



India's Largest Commercial Port



Longest Private HVDC Line in Asia



648 MW Ultra Mega Solar Power Plant



Largest Single Location Private Thermal IPP

✓ Excellence in O&M – benchmarked to global standards

APSEZ

Highest Margin among Peers in the World

ATL

Highest availability among Peers

AGEL

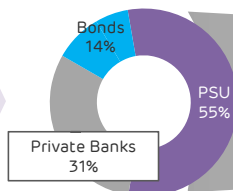
Constructed and Commissioned 9 months

APL

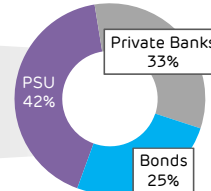
Lowest capex / MW among Peers

✓ Diverse financing sources – only Indian infrastructure portfolio with two Investment Grade (IG) issuers

March 2016

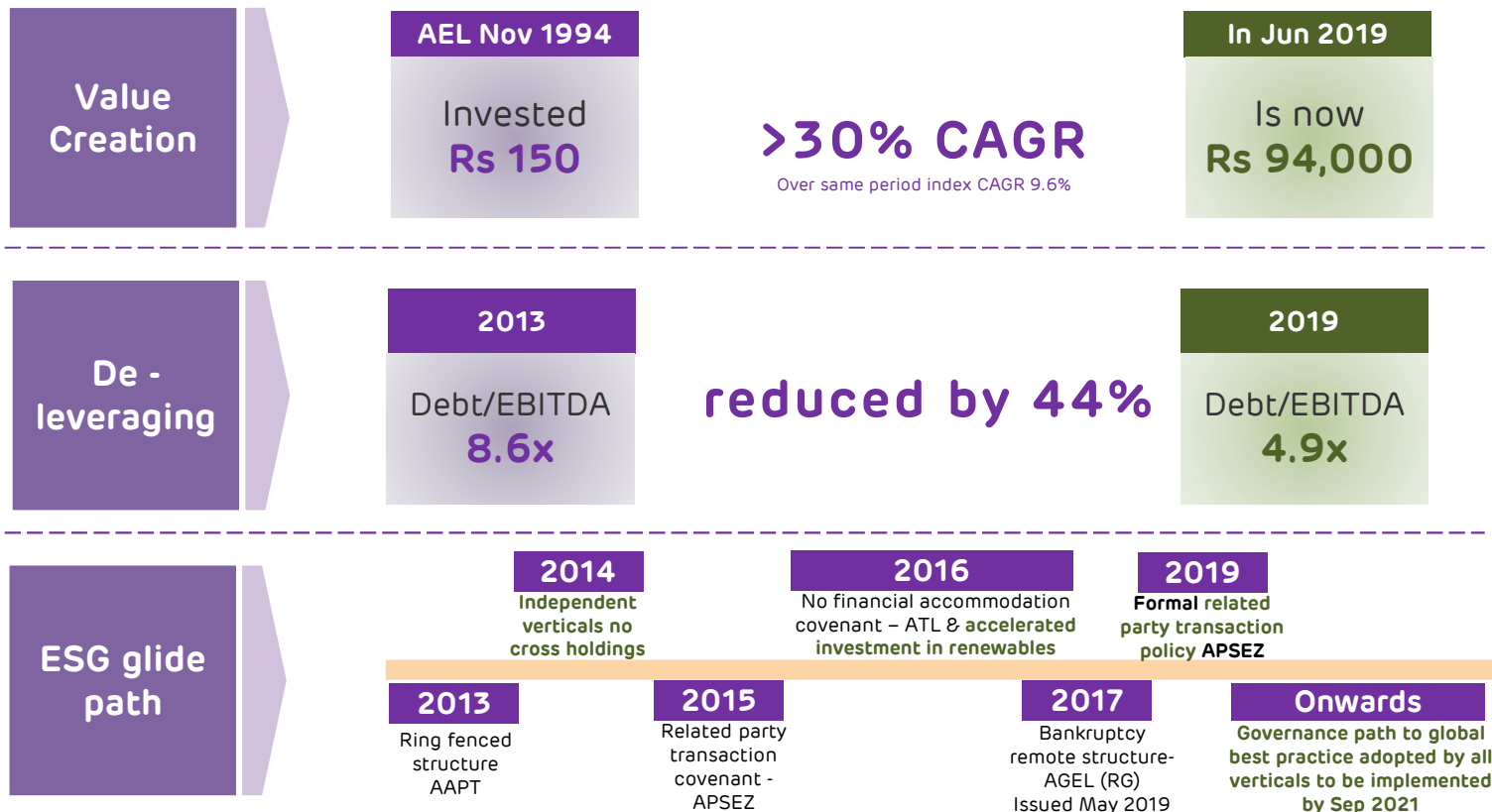


March 2019



* Includes listed Group Companies

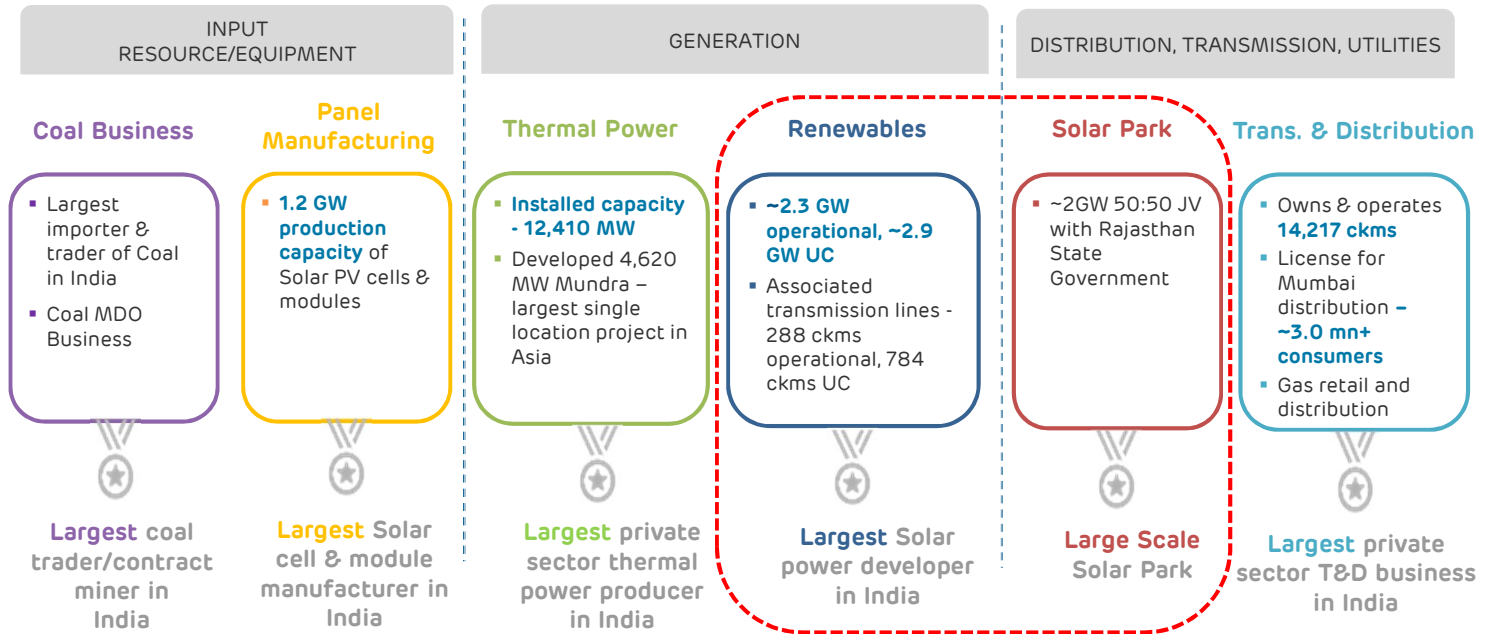
Adani: unparalleled value creation and rapid deleveraging supported by ESG



- After splits & bonuses, one share of AEL in 1994 is now 80 shares of AEL, 113 shares of APSEZ, 149 shares of APL, 80 shares of ATL, 61 shares of AGEL, 80 shares of AGL in June 2019
- The above analysis has excluded all annual dividend pay-outs







Adani: Largest Integrated Energy Player in India

End to End Integration in the Energy Value Chain



Integration across energy value chain equips Adani Group with understanding of the regulatory framework, and a focus on growth and returns

Adani: Key Stakeholder touchpoints across energy landscape in India

Ministry	Ministry of (conventional) Power (MoP) / Ministry of New & Renewable Energy (MNRE)	
Advisory	Central Electricity Authority of India (CEA) Advisory arm of MoP on matters relating to the National Electricity Policy and formulating plans for the development of the sector	
Regulatory	Central Electricity Regulatory Commission (CERC)	
	State Electricity Regulatory Commission (SERC)	
Statutory	National Load Dispatch Center (NLDC) / Regional Load Dispatch Center (RLDC)	
	State Load Dispatch Center (SLDC)	
Transmission & Distribution utilities	Central Transmission Utility (CTU) / State Transmission Utility (STU)	
	State DISCOMs, We also own Mumbai Distribution Business	
Dispute Resolution	Appellate Tribunal for Electricity (APTEL)	

Group has relationships and touchpoints across all regulatory bodies, policy making arms, dispute resolution forums and government entities in the energy sector value chain through its generation, transmission and distribution businesses

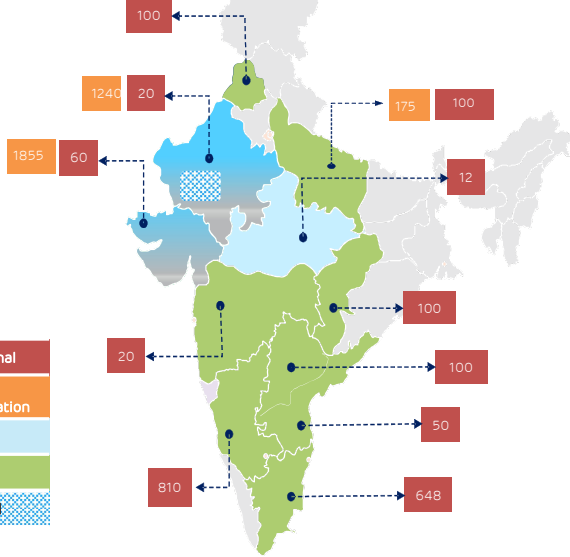
2. Adani Green Energy

A. Company Overview,
Strategic Priorities
& Key Strengths

AGEL: Leading Pan-India Renewable Player, Diversified Portfolio

5,290* MW Portfolio | 2,320 MW Operational

64 Projects in 11 States

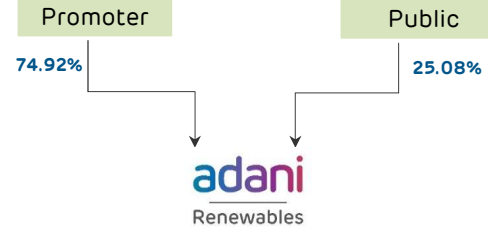


100%
25 Year PPAs

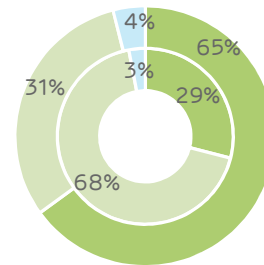


- Demerged from Adani Enterprises
- Listed in June 2018

Shareholding Structure



Revenue Mix by Counterparty



Inner Pie: 2,320 MW operational
Outer Pie: 5,290 MW full portfolio

- ICRA A & above
- ICRA B/Baa2/BBB-
- ICRA C+ & below

Particulars	Solar	Wind	Hybrid	Total
Operational	2,148	172	-	2,320
UC	475	1,505	990	2,970
Total	2,623	1,677	990	5,290

AGEL is the only Large Listed Pure Play Renewable Power Producer in India
100% of the portfolio tied-up with Govt. counterparties for 25 years at fixed tariff

*Additionally, AGEL has announced acquisition of 205 MW operational solar assets from Essel Group entities on 29th August, 2019
Hybrid = Solar + Wind; Map of India not to scale

AGEL's Strategic Priorities

Growth and Returns Focus

- Vision to be one of the leading global renewable players
- Disciplined investment decisions framework to create shareholder value

Optimal Capital Management

- Leverage internal accruals to drive RoE with accretive growth
- Established pedigree to outperform WACC; commitment to maintain strong credit profile

Project Execution

- Build on infrastructure expertise with consistent track record of creating industry leading infrastructure
- Leverage on vendor partnerships and relationships to support volumes, quality and cost

Operational Excellence

- Drive high and predictable generation (Solar – P50, Wind – P75)
- Lower cost through preventive maintenance focus
- Institutionalized O&M organization and practices

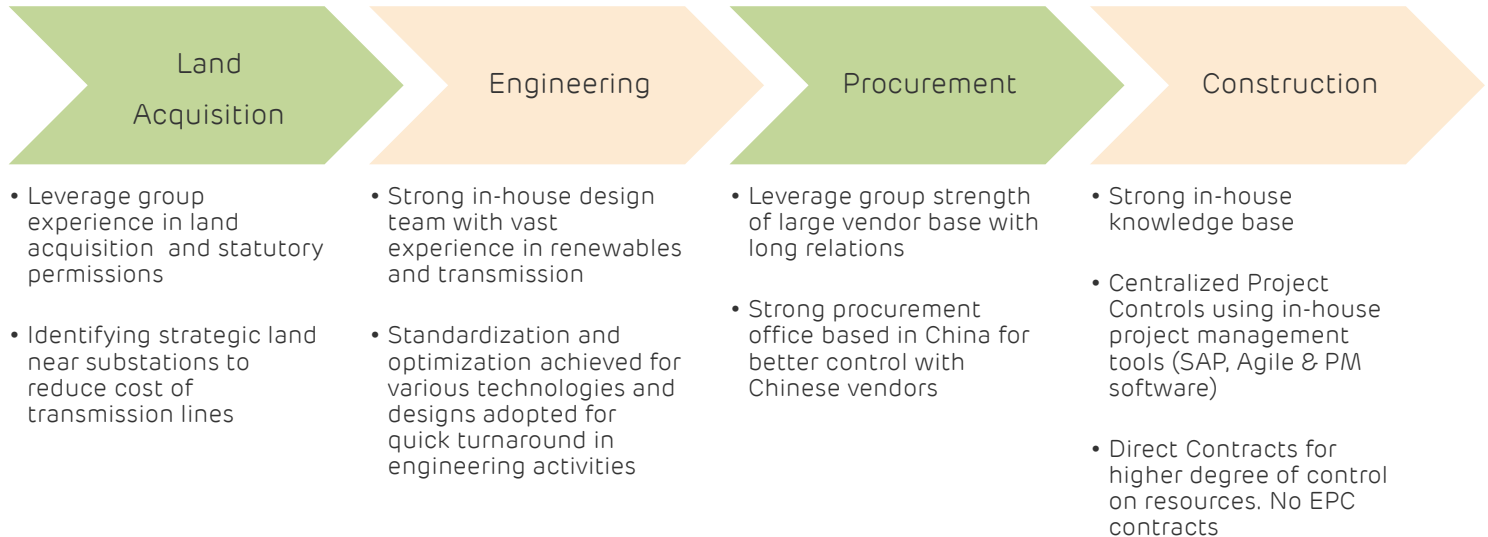
Stable Cash Flows

- Predictable cash flow with 100% contracted business with long term PPA's (~25 years)
- Over 65% (on fully completed basis) with Govt. of India-owned counterparties

ESG

- Strong focus on environment, safety, communities and creating value for all stakeholders
- Robust governance and disclosures

Project Execution – Key Strengths



Backed by strong sponsor support, AGEL has expertise at all steps of project execution, from origination to commissioning

Source highest quality equipment from reputed OEMs

Solar Modules

- ❑ **Best Vendors** : Tier-1 vendors only;
- ❑ **Strategic Relationship** with 6 Super League
- ❑ **No Technology Risk** : Procured Solar PV modules from all the available technologies i.e. C-Si, Thin Film (A-Si, CdTe, CIGS), Bifacial
- ❑ **Stringent quality inspection:**
 - Fully automatic line selected at manufacturer's plant,
 - Online inspection performed by our own engineers
 - Certified by renowned third party lab

Performance Warranty for 25 year
Product Warranty for 10/12 years



Inverters

- ❑ AGEL uses both Central and String inverters

Best in class Huawei String Inverters and ABB/Hitachi Central Inverters are being used at various locations, with 5-6 year product warranty



Trackers

- ❑ Single axis trackers installed at select sites
- ❑ Used the market leaders i.e. NEXTracker, USA and Artech, China

Warranty for 20 Years for structural components and 5 years for motor and gears



AGEL's relationships with majority of vendors assures best in class equipment procured on favorable terms

Case Study 1: 648 MW Kamuthi Solar Project

Testament to our execution capabilities

- ❑ AGEL developed the 648 MW_{AC} world's then **largest solar power plant** at a single location spread over **2,340 acres** in Kamuthi, Tamil Nadu
- ❑ Mammoth execution **undertaken in less than 9 months**, of which **2 months featured the worst floods** in recent history of Tamil Nadu
- ❑ The project was featured on **National Geographic – Megastructures – India's Solar Power House**

2,340
acres land

380,000
foundations



2.5 mn solar
modules



8,500
personnel



550 inverters



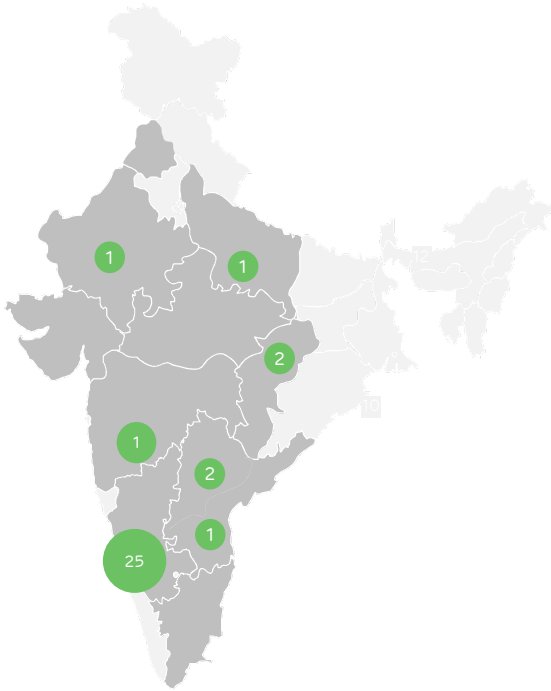
6,000
containers from
9 countries



Kamuthi Solar Power Plant megastructure exemplifies AGEL's execution capabilities

Case Study 2 : Execution of 33 Projects amidst change of regulations

Number of under-construction projects during GST and demonetization in each state



Status of Projects during demonetization / GST

- ❑ 33 projects were under construction during demonetization, GST
- ❑ These projects were spread across the country and involved interaction with multiple stakeholders

Issues due to paradigm shift

- ❑ Demonetization
 - Land acquisitions pertaining to the projects were on standstill because of uncertainty amongst sellers regarding cash transactions
- ❑ GST
 - Uncertainty in GST implementation led to delay in dispatch of equipment by our vendors

Mitigations

- ❑ Backed by strong organizational structure and sponsor support, we worked relentlessly with the vendors and land acquisition dealers to help them overcome the issues
- ❑ This allowed for faster recovery of business with no major hindrances

Even in the midst of two major policy shifts, demonetization and GST, AGEL executed major projects across India

Operational Strategy

- ❑ **Cluster based operating model** to ensure adequate support and governance at each site
- ❑ Optimized module cleaning cycle by comparing revenue loss due to soiling against the cost of module cleaning
- ❑ **Maintenance and Operational Excellence** based on real time data analytics
- ❑ Thermal imaging of evacuation system at all sites post commissioning and at an interval of every 6/12 months

New Technology & Innovation

- ❑ **Remote Operations and Nerve Center (RONC)** for central monitoring of the plant performance
- ❑ **Dust Detection System (DDS)** for measuring the soiling loss and optimizing the module cleaning cycle
- ❑ String monitoring for operational efficiency improvement
- ❑ Thermal imaging for monitoring module health
- ❑ Use of **Module Level Power Electronics**

Maintenance Strategy

- ❑ All equipment classified on the basis of criticality and maintenance strategy linked clearly to classification
- ❑ Comprehensive contract management framework for Inverters and Module
- ❑ Comprehensive AMC of the Switchyard equipment and associated transmission lines

Spares Management

- ❑ Inventory classification based on Vital, Essential and Desired depending on criticality
- ❑ Level set in stringent manner ensuring optimum inventory
- ❑ Spares development and indigenization and introduced the concept of Spares Pooling
- ❑ Adopting Annual Rate Contract for consumable items

Technological advances in O&M practices ensure AGEL is at par with global standards of operations

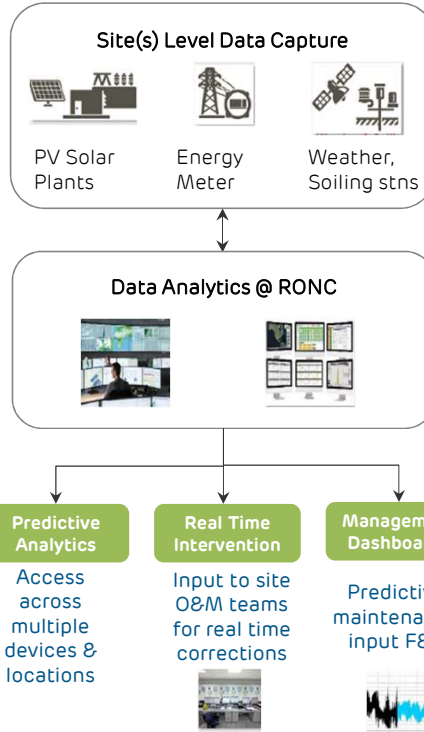
RONC – World Class Monitoring and Analytics

RONC (Remote Operations Nerve Center)

- 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
- Create potential for new business providing operations as a service to other power companies



RONC Operational Flow



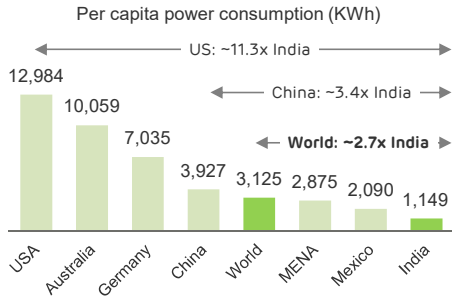
RONC allows centralisation of all operations and enables world class O&M practices

2. Adani Green Energy

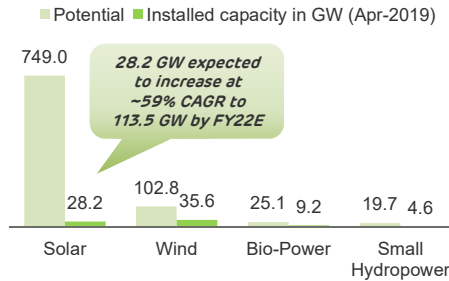
B. Industry Overview

Renewables – Attractive Industry Outlook

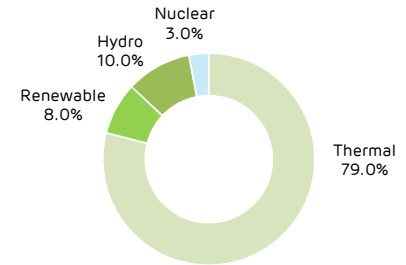
Low Per Capita Power Consumption



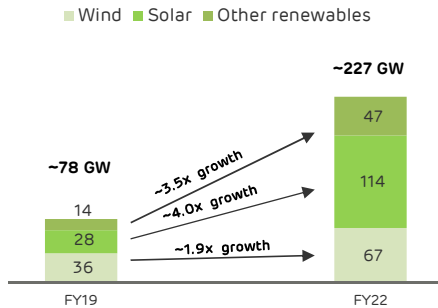
Untapped Solar and Wind Resources



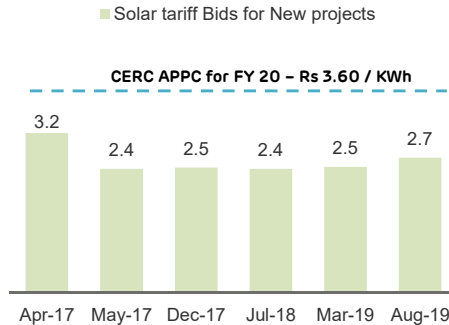
Low Generation Share



Aggressive Renewable Roadmap



Renewables – A Competitive Power Source



Attractive Source of Energy

- ❑ India's high import dependency for energy needs
- ❑ High irradiation & low resource risk
- ❑ Aggressive growth targets set by Government
 - ✓ Signatory to Paris Accord
 - ✓ Stated commitment to install ~227 GW of renewable capacity
- ❑ Complementary load profile of Wind & Solar

Source: CRISIL; Notes: RPO – Renewable Purchase Obligation

Power Sector Policy Reforms

- ❑ Ministry of Power (MoP) mandates DISCOMs to open and maintain LC's as payment security under PPAs
 - Despatch to DISCOMs to be scheduled after written confirmation by generators with regards to opening of LC by DISCOMs
 - In case LC is not opened by DISCOM, resulting in non-scheduling of power, the DISCOM is liable to pay the fixed charges to the generator
 - MNRE has clarified that fixed charges for Solar, Wind & small Hydro will be full PPA tariff as signed by DISCOMs

Renewable Sector Reforms and Developments

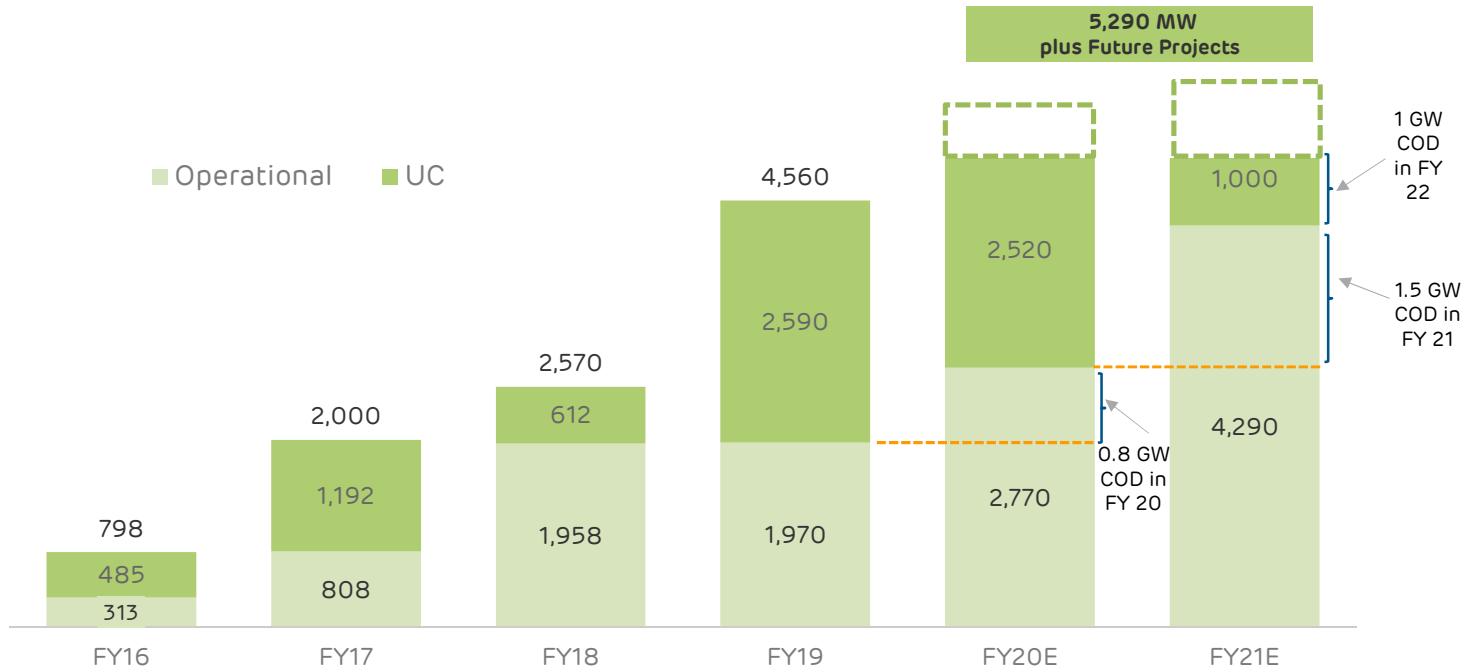
- ❑ Amendment in Wind Guidelines allowing
 - Developers to have 100% possession of land by commissioning; instead of 7 months from LOA, as mandated earlier
 - Revision in CUF allowed once in 3 years from COD vs. once in one year from COD, earlier
 - Full tariff on power injected before Scheduled Commissioning Date
- ❑ MoP has granted regulatory approval for 66.5 GW of transmission network for Wind and Solar power projects in TN, AP and KA
- ❑ National Electric Mobility Plan 2020 Targets Deployment of up to 7 mn EVs
- ❑ India's Economic Survey forecasts \$330 bn investment in renewable sector by 2030

Government is reinforcing its commitment towards renewables through continued policy reforms

2. Adani Green Energy

C. Growth Strategy

Development Risk Profile Improving



In the forecast period given, AGEL is planning investments in international markets, primarily in the US, with approx. Rs. 100 cr equity investment per year.

Development risk of the portfolio is decreasing due to growing operational base

Profitable Growth Leading to Superior Returns

	Capacity (in MW)	Average Tariff (in Rs/kWh)	Completed/ Expected Project Cost ¹ (in Rs Cr)	Revenue ^{2 & 3} (in Rs Cr)	EBITDA ³ (in Rs Cr)	Capex / EBITDA
Operational Portfolio⁴						
Solar	2,148	4.82	13,156	2,322	2,193	6.00
Wind ⁵	172	3.87	1,035	182	172	6.03
Total	2,320	4.75	14,191	2,504	2,365	6.00
Under Construction Portfolio						
Solar	475	2.77	1,934	321	298	6.50
Wind ⁵	1,505	2.69	8,703	1,406	1,332	6.53
Hybrid	990	2.69	5,220	901	840	6.21
Total	2,970	2.70	15,857	2,627	2,470	6.42
Portfolio Total	5,290	3.60	30,047	5,131	4,835	6.22

AGEL invests in only those projects where Capex/EBITDA is less than 6.5x, ensuring profitable growth

1. Completed Project Cost net of GST refunds to further reduce by ~300Cr, further reducing Capex/EBITDA number
2. Solar plants Expected Revenue @ P50 & Wind plants Revenue @ P75
3. Estimated first full year operational Revenue & EBITDA at plant level and does not include Indirect corporate overheads
4. Includes 100 MW Solar Rawara Project at Rajasthan commissioned in August, 19 and 100 MW of OEM Wind commissioned in July 19
5. AGEL has entered into definitive agreements to acquire 100% interest in 100 MW Wind projects of an OEM on fulfilment of PPA milestones. Additionally it has agreed to buy further 100 MW wind projects from OEM, subject to definitive agreement execution in near future.

Renewable Bids in Q1 FY20: Selective Bidding Approach

Tender	Type	Total Auctions (MW)	Capacity Bid by AGEL (MW)	Capacity won by AGEL (MW)	Tariff offered by AGEL (Rs/kWh)	AGEL Successful	L1 Bid Tariff (Rs/kWh)	Weighted Average Tariff (Rs/kWh)
GUVNL - Raghnesda Solar Park - Gujarat	Solar	700	-	-	-	N/A	2.65	2.61
SECI - Dondaicha Solar Park – Maharashtra		250	-	-	-		2.87	
GUVNL - Dholera Solar Park - Gujarat		1000	-	-	-		2.75	
SECI - ISTS - Solar Tranche-IV		1200	-	-	-		2.54	
SECI - Rajasthan Solar - Phase – II		750	-	-	-		2.50	
UPNEDA - Solar - Phase-III		500	-	-	-		3.02	
GUVNL - Wind Phase-II ¹	Wind	1000	300	-	2.95	Yes	2.80	2.81
SECI ISTS Connected Wind -Tranche-7		1200	300	130	2.83	Yes	2.79	
SECI- ISTS Hybrid - Tranche-2	Hybrid	1200	600	600	2.69	Yes	2.69	2.69
Total		7800	1200	730				

1 AGEL won 300MW at Rs. 2.95, but GUVNL subsequently cancelled the auction

AGEL has adopted a selective approach in bidding

Solar

Wind Projects

Hybrid

Development Pipeline: Key Differentiating Factor for AGEL



Expected Wind growth is supported by

- ~5 GW of wind sites under self development
- Land applied for 75% of identified area.
- Transmission Connectivity available for 1.8 GW
- 41 wind masts installed across multiple sites in India
- Use of leading turbine technologies to drive down the LCOE

Expected Solar growth is supported by

- ~9 GW of solar sites under self development
- Land applied for 95% of the identified area
- Transmission connectivity approval available for ~ 2.4 GW

-
- Ready sites to house future projects
 - Large scale sites enable large single location project to be developed in multiple phases

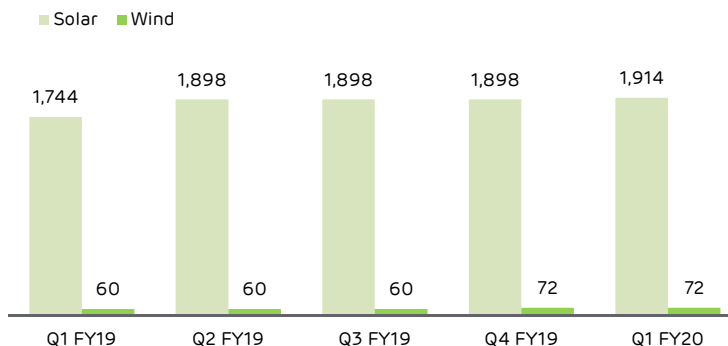
AGEL ideally positioned to win a significant portion of live and future bids

2. Adani Green Energy

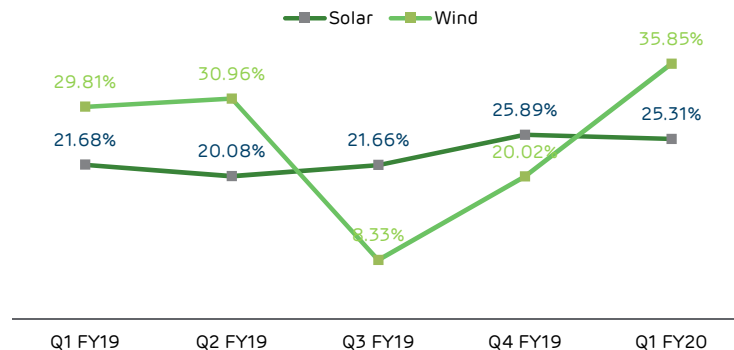
D. Operational Performance

Operational Performance

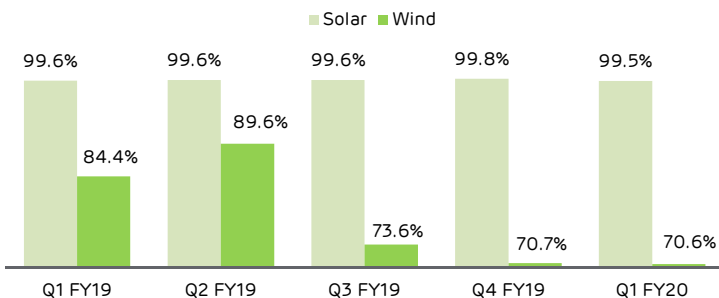
Average Capacity* (MW AC)



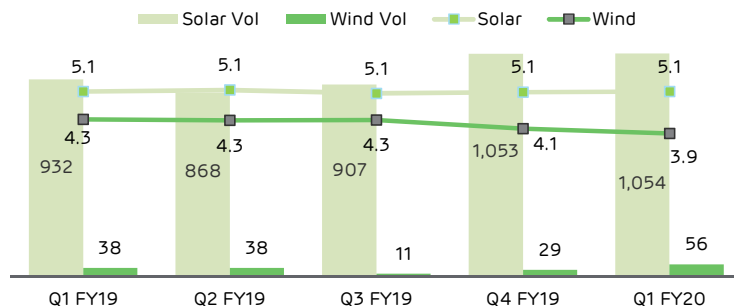
PLF % (AC)



Plant Availability



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

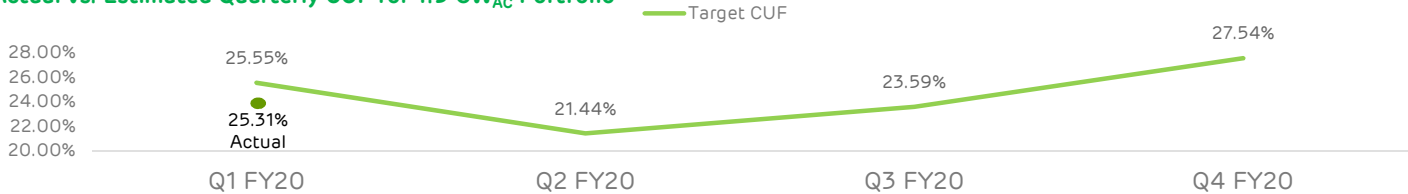


Strong performance from Solar assets

* Average Capacity: Based on effective MW as per capitalization of plants

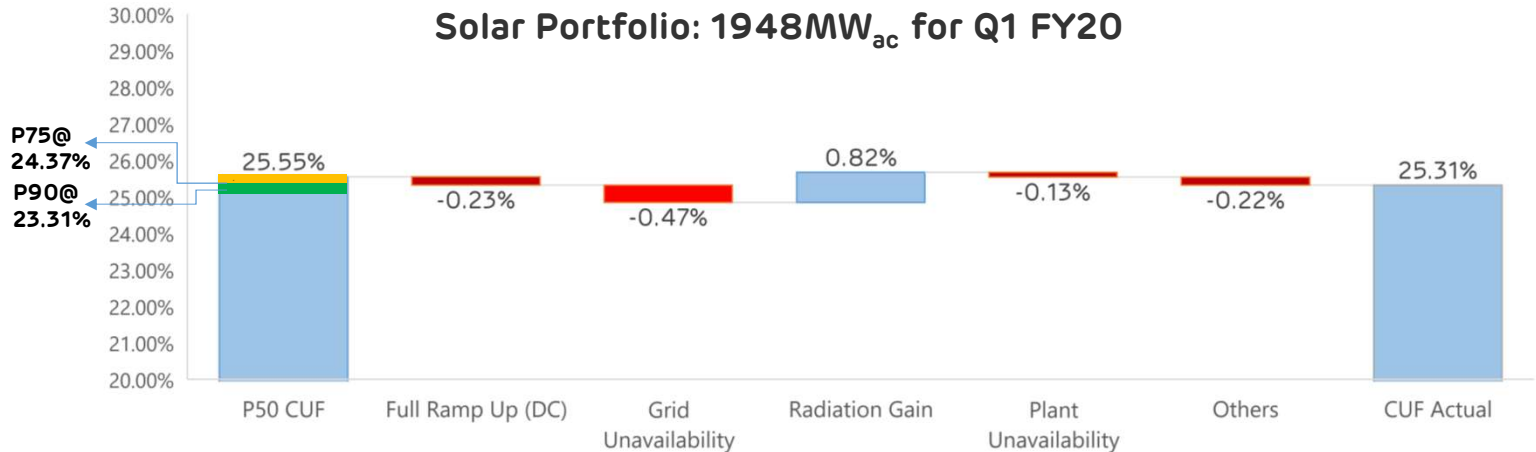
1.9 GW_{ac} Solar Portfolio Operational Bridge Actual vs. Technical Estimates

Actual vs. Estimated Quarterly CUF for 1.9 GW_{ac} Portfolio



Annual CUF Target for existing Solar capacity of 1948 MW is ~24.5%

Solar Portfolio: 1948MW_{ac} for Q1 FY20



AGEL solar portfolio operating near P50 levels

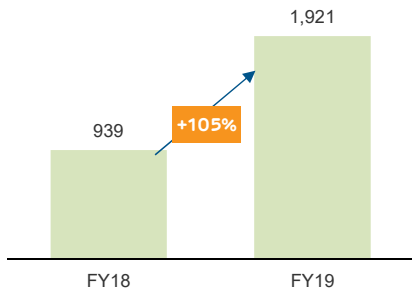
Note: P50 targets based on internal estimates

2. Adani Green Energy

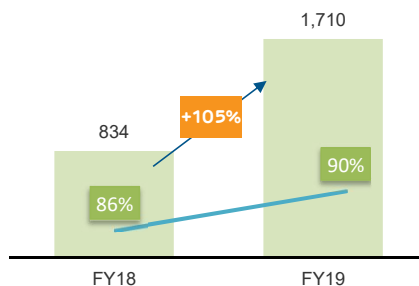
E. Financial Performance

Robust financial performance: FY19 vs. FY18

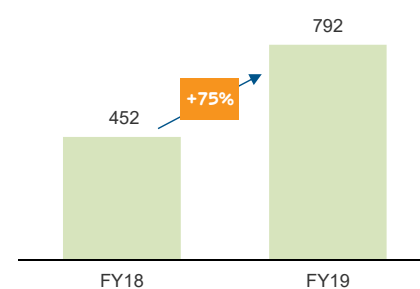
Revenue (Rs Cr.)¹



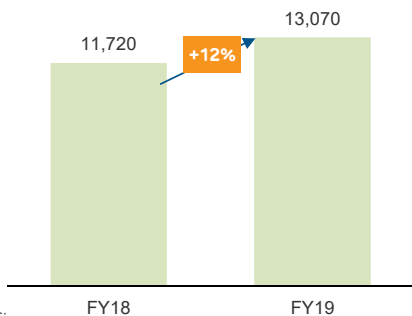
EBITDA² (Rs Cr) and margin⁵ (%)



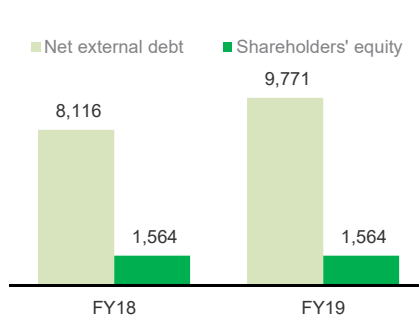
Cash Profit⁶ (Rs. Cr)



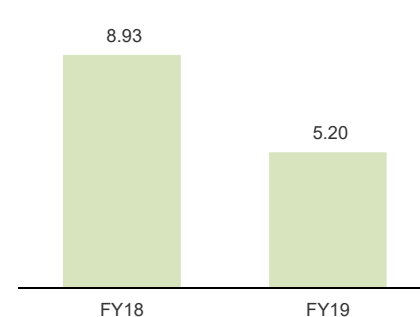
Investment in CAPEX (gross) (Rs Cr)



Net debt² and Shareholders' equity³ (Rs Cr)



Net External Debt for operating projects⁴ / EBITDA



Notes:

¹ Revenue reflects Sale of Energy only

² EBITDA = Revenue from Operation – Cost of Material consumed - Operation and Maintenance Expenses

³ EBITDA Margin represents EBITDA earned from power sales and exclude other items

⁴ Cash profit = EBITDA + Other income – Interest and bank charges – income tax expenses

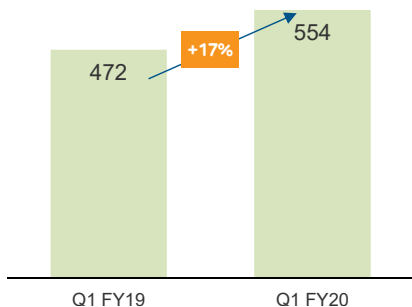
⁵ Net debt = long-term borrowings + short-term borrowings + current maturities of long-term borrowing + Capex Creditors (DA Bills) – Trade Receivables - cash and cash equivalents - bank and other bank balances - current investments- sub-debt (intercorporate deposit taken from related party)

⁶ Shareholders' equity implies voting equity and does not include reserves and surplus, non-controlling interest & instruments entirely equity in nature

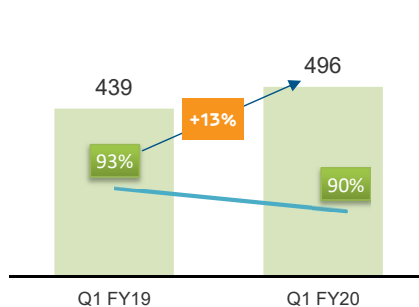
⁷ Net Debt² - Debt taken for project under implementation

Robust financial performance : Q1 FY20 vs. Q1 FY19

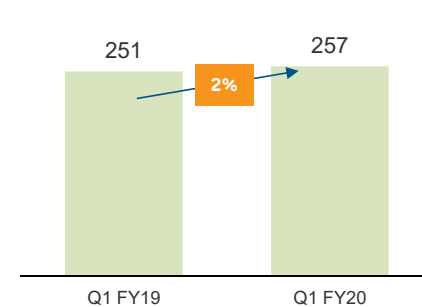
Revenue (Rs Cr.)¹



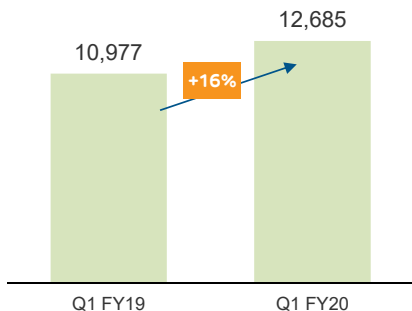
EBITDA² (Rs Cr) and margin³ (%)



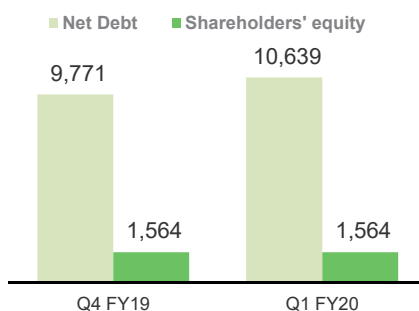
Cash Profit⁴ (Rs. Cr)



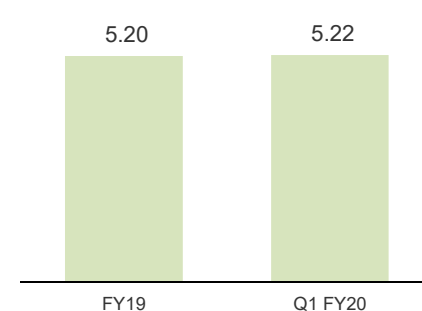
Operating Assets (Gross Block) (Rs Cr)



Net debt⁵ and Shareholders' equity⁶ (Rs Cr)



Net Debt for operating projects⁷ / EBITDA⁸



Notes:

¹ Revenue reflects Sale of Energy only

² EBITDA = Revenue from Operation – Cost of Material consumed - Other expenses including Employee benefit expense

³ EBITDA Margin represents EBITDA earned from power sales and exclude other items

⁴ Cash profit = EBITDA + Other income – Interest and other borrowing cost – income tax expenses

⁵ Net debt = long-term borrowings + short-term borrowings + current maturities of long-term borrowing + Capex Creditors (DA Bills) – Trade Receivables - cash and cash equivalents - bank and other bank balances

- current investments - sub debt (intercorporate deposit taken from related party)

⁶ Shareholders' equity implies voting equity and does not include reserves and surplus, non-controlling interest & instruments entirely equity in nature

⁷ Net debt for operating project = Net Debt⁵-Debt taken for under construction project

⁸ EBITDA consider for trailing twelve months

Other Financial Metrics

(Rs.Cr.)

EBITDA / Gross block	Q1'20	FY19
EBITDA (TTM)	1,767	1,710
Average Gross Block ¹	11,884	11,347
EBITDA / Gross block	14.9%	15.1%

PBT based on SLM depreciation

Currently, the Group is following WDV method of depreciation. Based on SLM, PBT would be as follows:

	Q1'20	Q4'19	Q1'18	FY19
EBDT ² (Prior to exceptional item)	215	213	128	474
Depreciation based on SLM ³	102	109	84	393
PBT	113	104	43	80

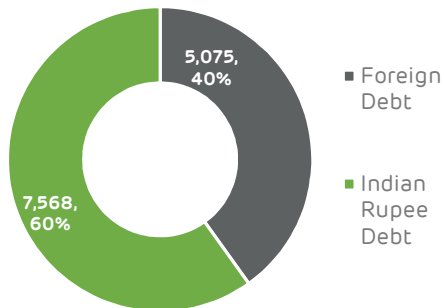
**Strong returns of 15% on EBITDA/Gross Block basis
Positive PBT based on SLM depreciation**

1. Based on Quarterly Average
2. EBDT = PBT + Depreciation + exceptional item
3. Life of asset for SLM considered, same as that in WDV

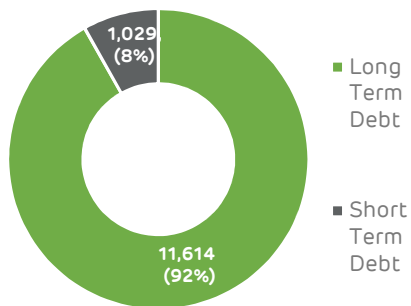
WDV – Written down value, SLM Straight line method

Debt Summary

Debt Split by Currency

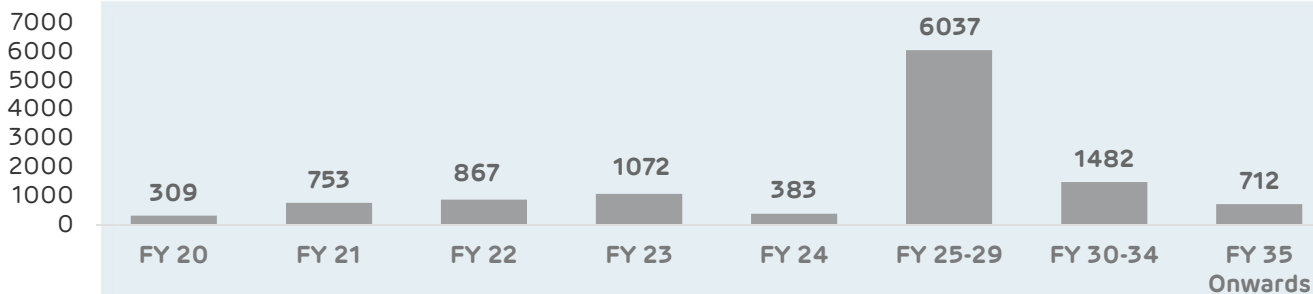


LT vs. ST Debt Split



Consolidated Debt	Rs 12,643 Cr
Average interest rate	10.7%
Average debt maturity for LT debt	7.7 years
Average door to door tenure for LT debt	12.6 years

Maturity Profile



Average interest rate - based on fully hedged basis and does not include upfront fees and processing fees amortisation.

FX Rate Rs. 69.02/ USD

Consolidated debt does not include inter corporate deposits taken from related party and IND AS adjustments.

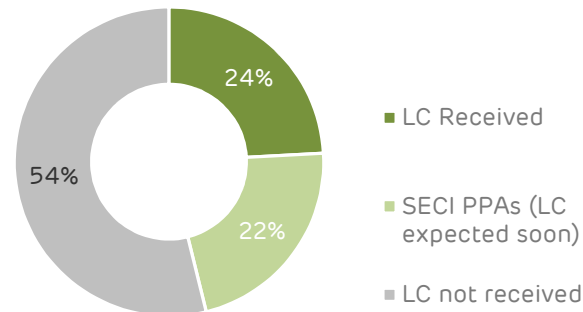
First 4 years repayment includes Rs. 1750 Cr of Holdco mezzanine debt which may get refinanced.

Power Generation Receivables Ageing

(Rs.Cr.)

Off Takers	Not Due*	Overdue [#]					Total Overdue**
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	
TANGEDCO	188	139	65	50	84	115	454
NTPC	72	-	-	-	-	-	-
SECI	52	-	-	-	-	-	-
Others	70	7	3	3	3	11	27
Total	382	146	68	53	87	126	481

LC Status as of 31st August (in % MW)



- ❑ Ministry of Power (MoP) mandated DISCOMs to open and maintain LC's as payment security under PPAs vide its circular dated 28th June, 2019
- ❑ Strong focus by GoI to implement payment security mechanism under the PPA to reduce outstanding dues of power generators, thereby improving the health of their balance sheets

Healthy debtor profile (ex-TANGEDCO) with significant prompt payment discount of Rs. 9 Cr. for Q1 FY20 and Rs. 24 Cr for FY19
With Increase in NTPC / SECI operating capacity, receivables ageing expected to further improve.

*Includes unbilled revenue of Rs. 189 Cr

[#]Receivable status as of 30th June

** Late payment surcharge and disputed revenue not recognized as revenue, unless realized

Tamil Nadu Generation and Distribution Corporation (TANGEDCO), National Thermal Power Corporation (NTPC), Solar Energy Corporation of India Limited(SECI)

Capital Structure as enabler for growth

Debt Philosophy

- ❑ **100%** Project debt self-amortizing before end of contracted life
- ❑ **+95%** of FX hedged
- ❑ **+75%** of interest rate fixed and hedged
- ❑ **1 year** "Tail periods" in all SPV level debt

AGEL's RG-I was the Highest Rated Indian Renewable Bond Issuer

- ❑ Successfully raised \$500mn Green Bond
- ❑ International Rating: BB+ (S&P, Fitch)
- ❑ Domestic Rating: AA (SO) (IndRa, CRISIL)

Case Study: RG-I* : AGEL created RG-1 which comprised of three SPVs having total operational capacity of 930MW_{ac}
Efficient refinancing unlocked cash flows for growth

Pool with diversified Counterparty Mix

- NTPC – 370 MW (40%)
- SECI – 160 MW (17%)
- State DISCOMs with A rated or more – 160 MW (17%)
- Other State DISCOMs – 240 MW (26%)

Stable & Predictable Cash Flows

- 100% contracted business with **Long term PPA's (~25 years)**
- Over 60% (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

Focus on cost of capital & accretive returns

Debt Repayment includes the repayment of existing debt + debt to be drawn for the construction of projects in pipeline today. Straight Line repayment for under construction assets debt

* RG1 (Restricted Group 1) comprises three SPVs i.e. Parampyjya Solar Energy Private Limited, Prayatna Developers Private Limited & Adani Green Energy UP Limited which was created for the USD 500mn Green Bond issued in May 2019.

2. Adani Green Energy

F. Compelling Investment Opportunity

AGEL: Compelling Investment Case

Infrastructure lineage

- ❑ Adani group is a leader in infrastructure –ports, T&D, thermal power and renewables
- ❑ Proven track record of excellence in development & construction

Significant Growth Opportunity

- ❑ India plans to grow renewables from 75GW to 227GW in next few years
- ❑ Economics of renewable power superior to that of thermal
- ❑ AGEL has large land bank, rich in solar and wind resources, located next to green corridor

Disciplined Capital Allocation

- ❑ Disciplined approach towards new project bidding, strong focus on returns
- ❑ Optimal capital management to drive cash available to equity holders

World-class O&M practice

- ❑ Proven track-record operating ~2GW solar & wind
- ❑ Remote Operating Nerve Centre centralises all operations and in delivering world class O&M practices

Stable & predictable cash-flows

- ❑ 100% contracted business & with **long term PPA's (~25 years)**
- ❑ Over 65% offtake by **NTPC & SECI** (on fully completed basis)

A

APPENDIX

Financial Summary – Income Statement

Particulars (Rs Cr)	Q1'20	Q4'19	Q1'19	FY19
Revenue from operation				
- Sale of Energy	554	544	472	1921
-Other Operating Income	107	137	-	137
Other income	14	38	10	73
Total Revenue	675	719	482	2131
Cost of material consumed and others	104	130	-	130
Other expenses including Employee benefit expense ¹	61	81	33	218
Interest and other borrowing cost	250	274	193	985
Derivative and Exchange difference	45	21	128	320
Depreciation and amortization expenses	248	293	227	1062
Total Expenses	708	799	582	2716
Less: Exceptional Items	98	-	-	-
Profit / (Loss) Before Tax	-131	-80	-99	-588
Deferred tax	-36	3	-30	-119
Income tax	3	5	5	6
Profit / (Loss) After Tax	-98	-88	-74	-475
EBITDA²	496	470	439	1710

Cash profit	Q1'20	Q4'19	Q1'19	FY19
Cash Profit³	257	229	251	792
Cash profit available for equity share holders⁴	167	135	156	413
Cash profit available per share	1.07	0.86	1.00	2.64

1. Includes Rs. 27 Cr expense for Q1 FY20, which is directly attributable to operation
2. EBITDA = Revenue from Operation – Cost of Material consumed – Other expenses including Employee benefit expense
3. Cash profit = EBITDA + Other income – Interest and other borrowing cost – income tax expenses
4. Cash profit available for equity shareholders = Cash Profit as defined above - scheduled repayment

Financial Summary – Balance Sheet

Particulars (Rs cr)	FY19	FY18
Assets		
Non Current Assets		
Fixed Assets: Gross Block	12,331	9,996
Less :-Accumulated Depreciation	(1,943)	876
Net Block	10,388	9,120
Capital work-in-progress	743	1,725
Financial Assets	507	453
Deferred Tax Assets	376	246
Other Non Current Assets	570	434
Current Assets		
Inventories	136	1692
Trade Receivables	758	848
Cash and Cash Equivalent	361	457
Other Financial Assets	42	530
Other Current Assets	400	204
Total Assets	14,658	15,709
Equity and Liabilities		
Total Equity	840	1,341
Unsecured Perpetual Debt ¹	1,093	-
Non Current Liabilities		
Borrowings	9,948	8,373
Other	78	16
Current Liabilities		
Borrowings	742	1,351
Payables	194	119
Other financial liabilities	1,763	4,509
Total Equity + Liabilities	14,658	15,709

1. Promoter Debt of perpetual nature in form of ICD has been re-categorized as Perpetual Debt

Portfolio Details - Operational

SPV	Project Name / Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD	Counterparty		
							Name	Credit Rating	Term
AGETNL	AGETNL	Solar	216	260	7.01	Mar-16	TANGEDCO	ICRA (B)	25
	R SPL	Solar	72	86	7.01	Feb-16	TANGEDCO	ICRA (B)	25
	KREL	Solar	72	86	5.76 ^{1&2}	Mar-16	TANGEDCO	ICRA (B)	25
	KSPL	Solar	216	260	5.10 ¹	Sept-16	TANGEDCO	ICRA (B)	25
	RREL	Solar	72	86	5.10 ¹	Sept-16	TANGEDCO	ICRA (B)	25
AGEUPL	Karnataka	Solar	240	282	4.57 ⁴	Sept-17-Mar-18	Karnataka ESCOMS	ICRA (B+ to A)	25
	Jhansi	Solar	50	60	5.07 ⁵	May-19	UPPCL	ICRA (C)	25
KSPPL	Karnataka	Solar	20	23	4.36 ⁴	Jan-18	BESCOM	ICRA (A)	25
PDPL	Punjab 100	Solar	100	113	5.88	Jan-17	PSPCL	ICRA (B+)	25
	UP - II	Solar	50	70	4.78	Jul-17	NTPC	Baa2/BBB-	25
	AP - Ghani	Solar	50	69	5.13	Oct-17	NTPC	Baa2/BBB-	25
	Rajasthan - 20	Solar	20	27	4.36	Nov-17	NTPC	Baa2/BBB-	25
	Tgana (open)	Solar	50	65	4.67	Dec-17	NTPC	Baa2/BBB-	25
PSEPL	Tgana DCR	Solar	50	65	5.19	Dec-17	NTPC	Baa2/BBB-	25
	Karnataka - 100	Solar	100	140	4.79	Jan-18	NTPC	Baa2/BBB-	25
	Chattisgarh	Solar	100	147	4.425 ³	Mar-18	SECI	ICRA (AA+)	25
	Karnataka Pavagada - DCR	Solar	50	67	4.86	Feb-18	NTPC	Baa2/BBB-	25
	Karnataka - DCR	Solar	40	56	4.43	May-18	SECI	ICRA (AA+)	25
	Karnataka - 10	Solar	10	13	5.35	Oct-17	GESCOM	ICRA (B)	25
	Maharashtra	Solar	20	29	4.16 ⁶	Mar-18	SECI	ICRA (AA+)	25
Wardha Solar	Karnataka	Solar	350	511	4.43	Feb-May18	SECI	ICRA (AA+)	25
ARERJL#	Rajasthan	Solar	200	280	2.71	Aug-19	MSEDCL	ICRA (B+)	25
AGEL – Lahori	MP	Wind	12	12	5.92	Mar-16	MPPMCL	ICRA (C+ & B+)	25
AWEGPL	Gujarat	Wind	48	48	3.92	Mar-17	GUVNL	ICRA (A+)	25
Mundra Wind	Gujarat	Wind	12	12	3.46	Feb-19	MUPL	ICRA AA+	25
INOX 1®	Gujarat	Wind	50	50	3.46	Apr-19	SECI	ICRA (AA+)	25
INOX 2®	Gujarat	Wind	50	50	3.46	May-19	SECI	ICRA (AA+)	25
Total			2,320	2,967					

1. Appeal has also been filed by KREL before APTEL for extension of control period and restoration of tariff.
 2. KREL's 72 MW plant is split for Tariff purpose by TANGEDCO into 25 MW and 47 MW at Tariff of 7.01 Rs./kWh and 5.10 Rs./kWh respectively. The said order has been challenged before the Tamil Nadu High Court. On 07.08.2019, High Court of Tamil Nadu has directed to approach TNERC. Order copy is awaiting.
 3. The Company has filed Force Majeure claim on account of stay order issued by the Hon'ble High Court of Chhattisgarh. SECI has not accepted our claim. Petition is being filed before CERC challenging the said reduction in tariff from Rs. 4.43/kwh to Rs. 4.425/kwh and LD deduction.
 4. The Company has filed petition with KERC for extension of original PPA tariff instead of regulated tariff (Rs. 4.36/kwh) due to force majeure reasons.
 5. As per UPERC order, tariff has been revised from Rs. 8.44 to Rs. 5.07. Order has been appealed before APTEL, pleadings are on-going.
 6. Petition filed before CERC for extension on account of Force Majeure, pleading are on-going
- ® AGEL has agreed to acquire 100% equity interest of 100 MW Wind projects, subject to the terms of the PPA; Projects have been recently commissioned in Q2FY'20
 # 100MW of 200MW ARERJL (Rawara) Solar has been recently commissioned on 2nd August'19 & balance 100MW on 21st August'19

Solar
Wind Projects
Hybrid

Portfolio Details – Under Construction

SPV	Project Name / Location	Type	Capacity (AC)	Capacity (DC)	Tariff	COD	Counterparty		
							Name	Credit Rating	Term
AGEONEL	Gujarat	Solar	150	210	2.67	Nov-20	GUVNL	ICRA (A+)	25
GSBPL	Gujarat	Solar	100	140	2.44	Aug-20	GUVNL	ICRA (A+)	25
Kilaj SMPL – SECI	Rajasthan	Solar	50	70	2.54	July-20	SECI	ICRA (AA+)	25
Kilaj SMPL – UPNEDA	UP	Solar	100	140	3.21	Sept-20	UPPCL	ICRA (C)	25
UPPCL	UP	Solar	75	105	3.08	Nov-20	UPPCL	ICRA (C)	25
AGEMPL – SECI 1	Gujarat	Wind	50	50	3.46	July-19	SECI	ICRA (AA+)	25
AGEMPL - SECI 2	Gujarat	Wind	50	50	2.65	July-19	SECI	ICRA (AA+)	25
AGEMPL - SECI 3	Gujarat	Wind	250	250	2.45	Nov-19	SECI	ICRA (AA+)	25
AREGJL	Gujarat	Wind	75	75	2.85	Jan-20	MSEDCL	ICRA (B+)	25
ARETNL – SECI 4	Gujarat	Wind	300	300	2.51	Feb-20	SECI	ICRA (AA+)	25
AWEGJL – SECI 5	Gujarat	Wind	300	300	2.76	Jul-20	SECI	ICRA (AA+)	25
INOX 3 ®	Gujarat	Wind	100	100	2.65	July-19	SECI	ICRA (AA+)	25
AGETHREEL	Gujarat	Wind	250	250	2.82	Dec-20	SECI	ICRA (AA+)	25
AGESEVENTLD	Gujarat	Wind	130	130	2.83	Mar-21	SECI	ICRA (AA+)	25
Hybrid	Rajasthan	Hybrid	390	640	2.69	Sept-20	SECI	ICRA (AA+)	25
Hybrid	Rajasthan	Hybrid	600	990	2.69	Feb-21	SECI	ICRA (AA+)	25
Total			2,970	3,800					

Solar
Wind Projects
Hybrid

Payment Security for all projects - 1 month invoice revolving LC. Additionally, for SECI projects, corpus fund covering 3 months is provided

® AGEEL is in the process of acquiring beneficial interest in the project, subject to the terms of the PPA

Strong sponsor & professional management with strong execution track-record

Jayant Parimal
CEO



- Mr. Jayant Parimal has been associated with the group since 2015
- Prior to this, he was with Reliance Industries as President (Special Projects) in Mumbai
- An IAS officer (1989 batch), has done B.E. in electrical engineering in 1988 from MNIT, Allahabad, CFA in 2002 from ICAFI, Hyderabad; Masters of International Law & Economics in 2004 from World Trade Institute, Bern and L.L.B. in 2007 from Gujarat University
- Worked in various capacities with Government of Gujarat and Government of India till 2006

Raj Kumar Jain
Head, Business Development



- Mr. Raj has rich experience in business development, M&A, corporate strategy, financing, risk management, PPA management and revenue realization
- Prior to this, he has worked with Vedanta group

Ashish Garg
CFO



- Mr. Ashish Garg has been with AGEL since June 2017
- He is a Chartered Accountant with ~ 20 years of experience in renewables, metals & mining and oil & gas
- He has exposure in areas of fund raising, bond markets, budgeting, commercial negotiations and private equity
- Prior to this, he has worked with Essar Oil, Vedanta Resources, and Skeiron Renewables

Rakesh Shah
Head Regulatory



- Mr. Rakesh has ~ 27 years of experience in regulatory affairs and policy advocacy,
- Prior experience includes Sun Edison

Rajesh Shrivatsava
COO - Projects



- Mr. Rajesh recently joined the group in Jan 2019
- Mr. Rajesh has rich experience in Project management, engineering, planning and resource management in thermal, solar and gas based
- M. tech from IIT Bombay, he started his career with NTPC, then Toshiba, Lanco

Sunil Modi
Head O&M



- Mr. Sunil has ~ 25 years of experience in tech innovation, engineering
- Prior experience includes Essar Power, Regen Power

AGEL's Management team comprises of industry experts with rich experience in business, finance, regulatory domains

Hybrid technology driving Round the Clock Solution

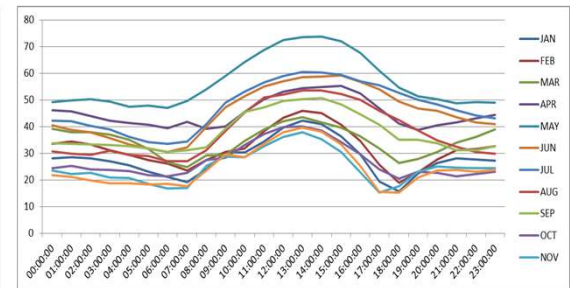
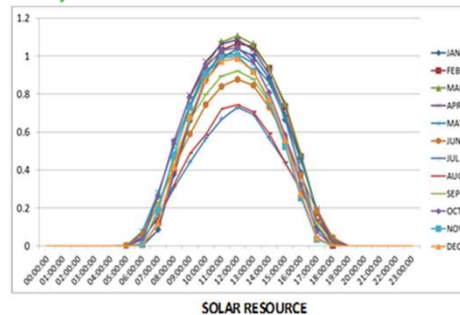
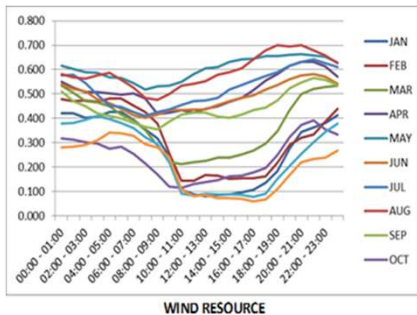
Key Considerations for Hybrid

- ❑ Solar and Wind Power Plants characteristically generate power at different intervals and during complementary seasons
 - This helps to ensure that the level of energy being fed into the grid is steadier than that of Wind or Solar PV power plants alone
 - The probability of Peak Solar and Wind resource occurring simultaneously at a particular location is very small, thus reducing the possibility of undesirable power peaks
- ❑ Key Advantages include
 - Better utilization of grid and infrastructure
 - Lower generation variability due to hybridization
 - Better utilization of land
- ❑ Certain sites like Kutch (Gujarat) are endowed with both solar and wind resources making them suitable for hybrid projects



- ❑ AGEL won 390 MW at Rs 2.69/kwh in first wind-solar hybrid auction by SECI
- ❑ Similarly, AGEL won 600 MW at 2.69/kWh in second round of Wind-Solar Hybrid Project by SECI
- ❑ AGEL is the first Indian developer to secure ~1GW of Wind-Solar hybrid

Pattern of Solar and Wind Resource across day



Wind solar hybrid generation at typical hybrid plant *

Hybrid technology ensures round the clock availability; AGEL is a leading developer in Hybrid technology

* AGEL internal simulation based on 1.6:1 solar-wind ratio

Solar PV modules have a life well beyond the PPA life of 25 years

What is Module Degradation?

- ❑ Light Induced Degradation (LID), permanently degrades modules starting from the first ray of solar radiation and extends further up to six months
- ❑ Annual Degradation – Efficiency of solar modules reduces gradually during the module life due to environmental conditions

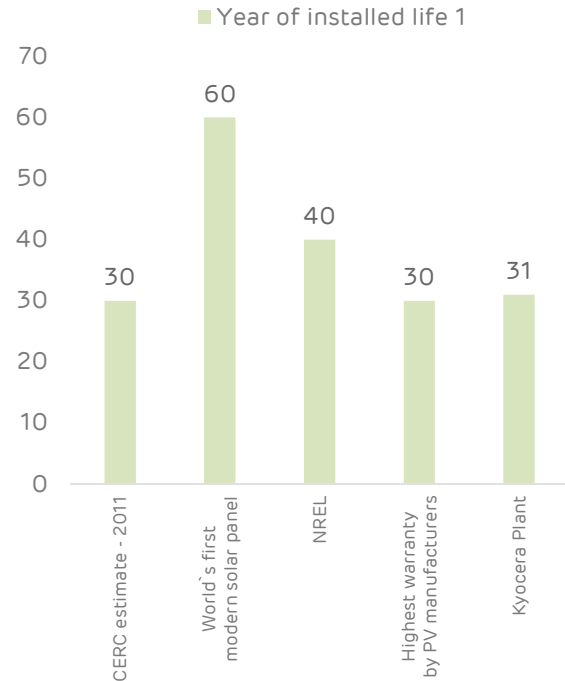
AGEL's Experience

- ❑ Degradation depends on quality of the cells used, manufacturing process and O&M practices
- ❑ We procure our modules from Tier-1 manufacturers
- ❑ Better O&M practices aided by string level analytics capability of the string inverters in most of our plants has made us achieve degradation lower than that mentioned by the manufacturer
- ❑ Generally, at the end of 25 years (design module life), module manufacturers guarantee 80% of nameplate efficiency

Global Experience

Compendium of photovoltaic degradation rates by Jordan et al:

"At the time of writing this report, more than 30 studies of systems older than 20 years have been reported, with some 30 years and one even approaching 40 years" [2].



Solar PV modules have a life well beyond the PPA life of 25 years

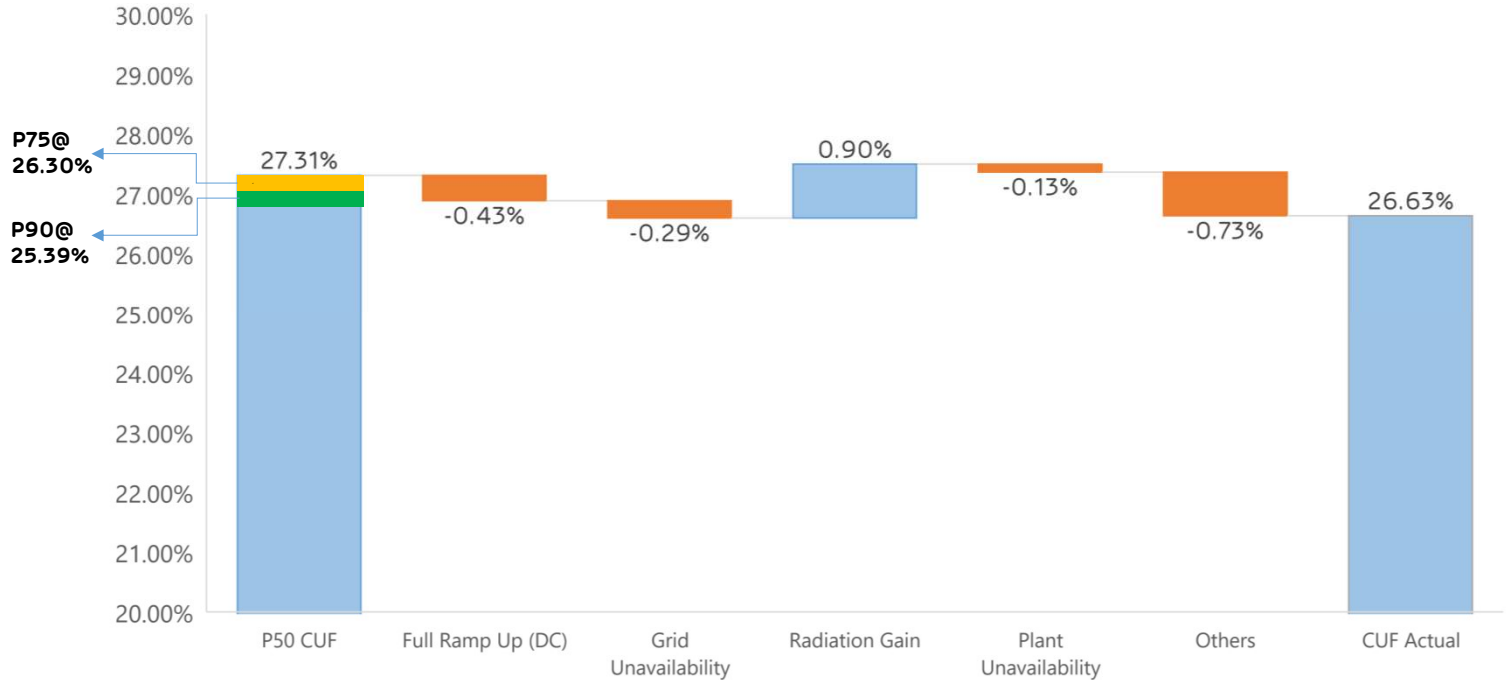
- 1 NREL, CERC, <https://energyinformative.org/lifespan-solar-panels/>
- 2 Jordan, D, Kurtz, S, VanSant, K and Newmiller, J 2016, *Compendium of photovoltaic degradation rates*, Progress in Photovoltaics <https://www.kyocerasolar.com/about/>

930 MW_{ac} Restricted Group-1

Restricted Group-1 comprises three SPVs, i.e. Parampujya Solar Energy Private Limited, Prayatna Developers Private Limited & Adani Green Energy UP Limited, having total operational capacity of 930MW_{ac} which was created for USD 500mn Green Bond, issuance in May 2019

930 MW_{ac} Solar Portfolio Bridge : RG-1 Actual vs. Technical Estimates

RG-1 Portfolio: 930MW_{ac} Q1 FY20



AGEL RG-1 has achieved its P75 PLF targets, marching towards P50 number

Note:
 50 MW Jhansi solar plant actual generation considered from 1st June onwards, when the plant was capitalized
 P50 target for Q1 calculated based on TUV report

RG-1 – Key Financials and Receivable Ageing

Key Financials

(Rs. Cr.)

Particulars (Rs Cr)	Q1'20	FY19
Revenue from Operation	251	836
EBITDA	223	731

Outstanding loan as on June 2019 of Rs 4,539 Cr

Power Generation receivables Ageing

Off Takers	Not Due*	Overdue					Total Overdue
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	
NTPC	72	-	-	-	-	-	-
SECI	25	-	-	-	-	-	-
UPPCL	9	-	-	-	-	-	-
KREDEL**	35	5	2	2	2	9	20
PSPCL	12	-	-	-	-	-	-
GESCOM	2	0	0	0	0	2	2
Total	154	6	2	2	2	11	22

*includes unbilled revenue of Rs. 83 Cr

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

Receivable days is less than 10

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; BESCOM: Bangalore Electricity supply company Ltd; MESCOM: Mangalore Electricity Supply Company Limited

Thank You