



adani

Renewables

**Adani Green Energy Limited**

← →  
EQUITY PRESENTATION

**May 2021**



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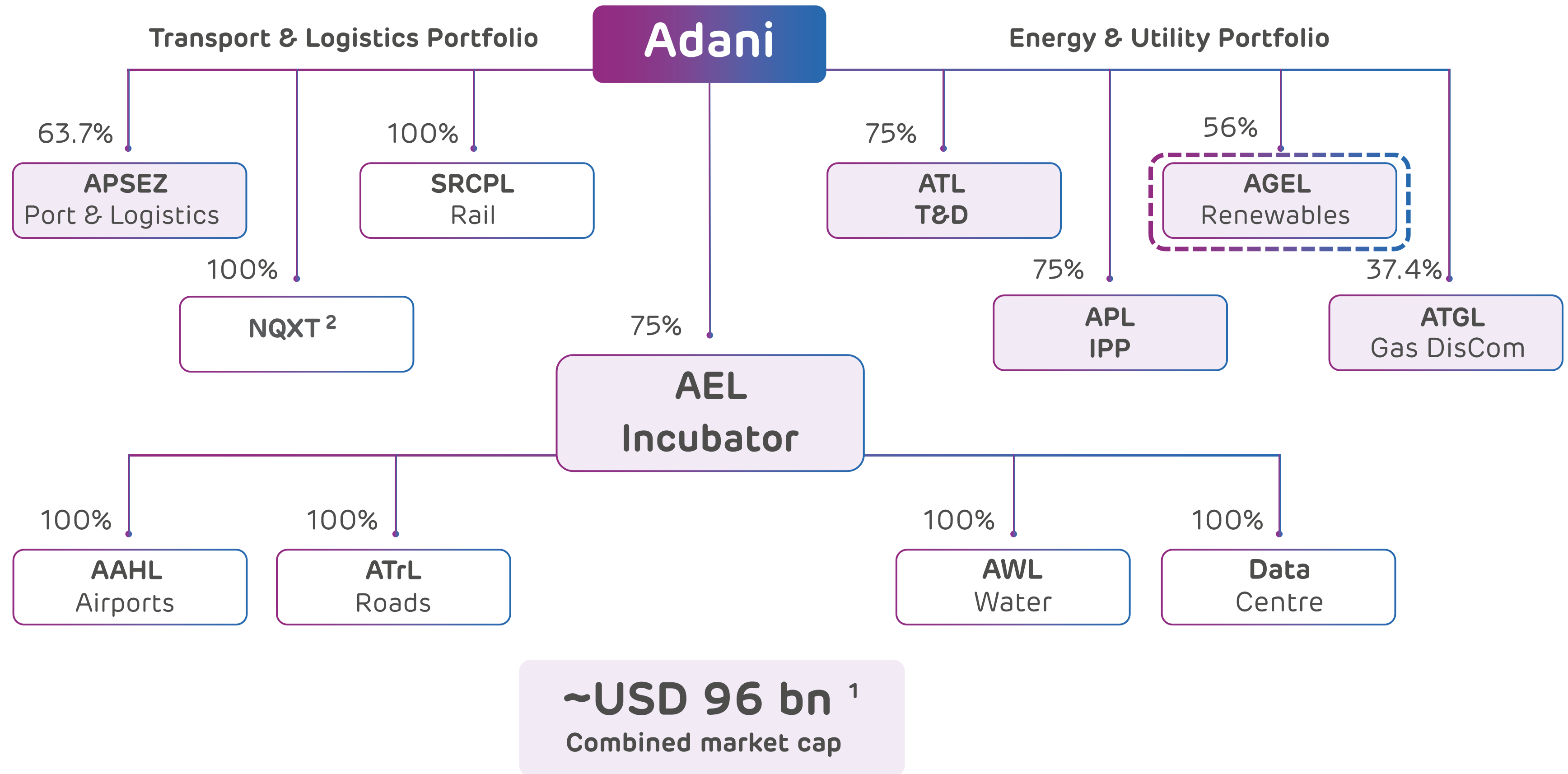
**Appendix**

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## Adani

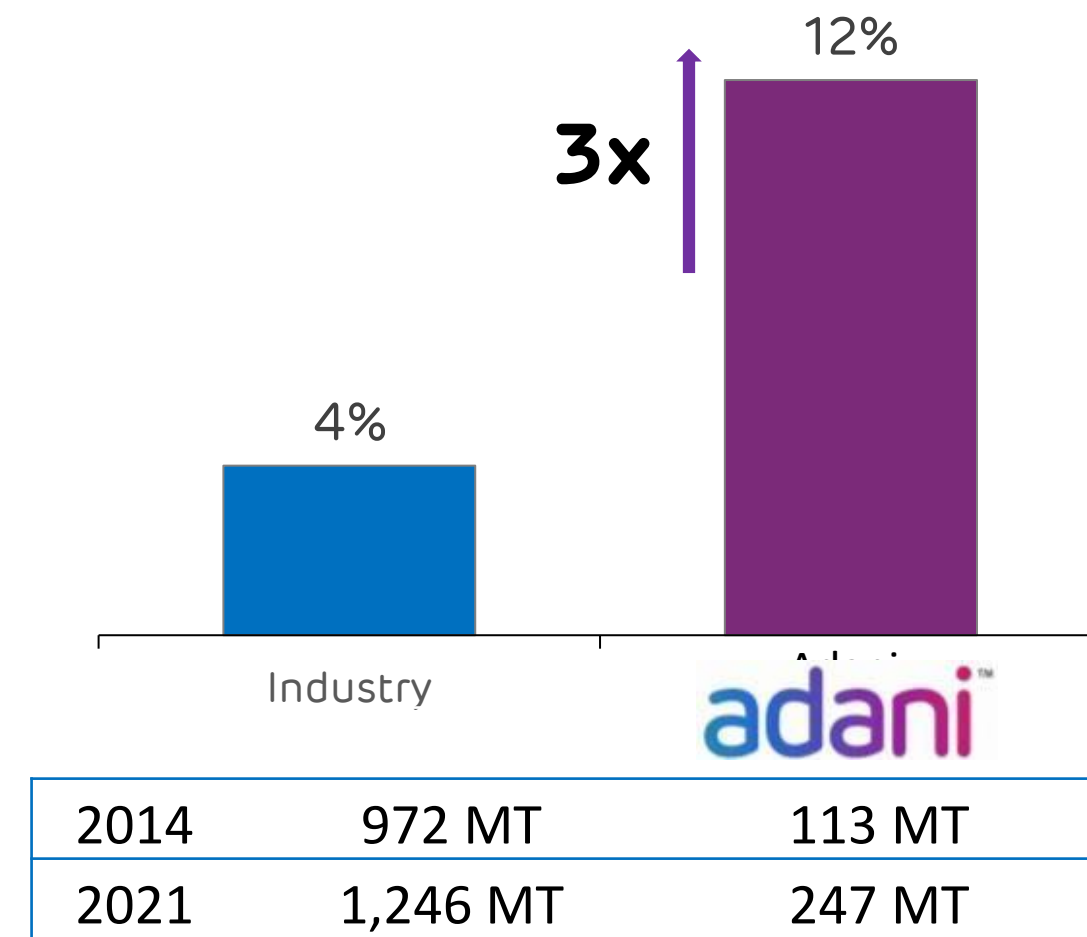
- **Marked shift from B2B to B2C businesses -**
  - **ATGL** - Gas distribution network to serve key geographies across India
  - **AEML** - Electricity distribution network that powers the financial capital of India
  - **Adani Airports** - To operate, manage and develop eight airports in the country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

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

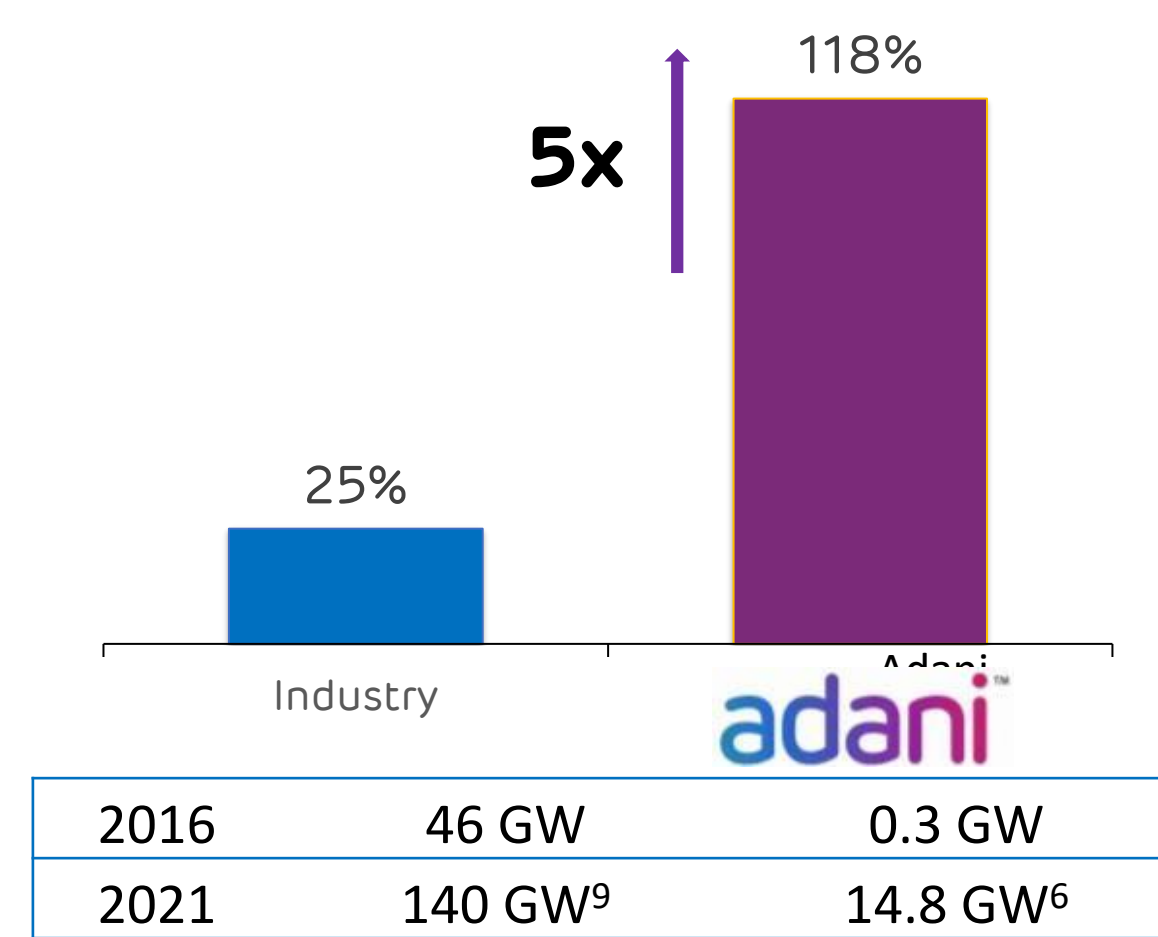
1. As on April 30, 2021, USD/INR – 74 | Note - Percentages denote promoter holding  
 2. North Queensland Export Terminal | Light purple color represents public traded listed verticals  
 3. ATGL – Adani Total Gas Ltd

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

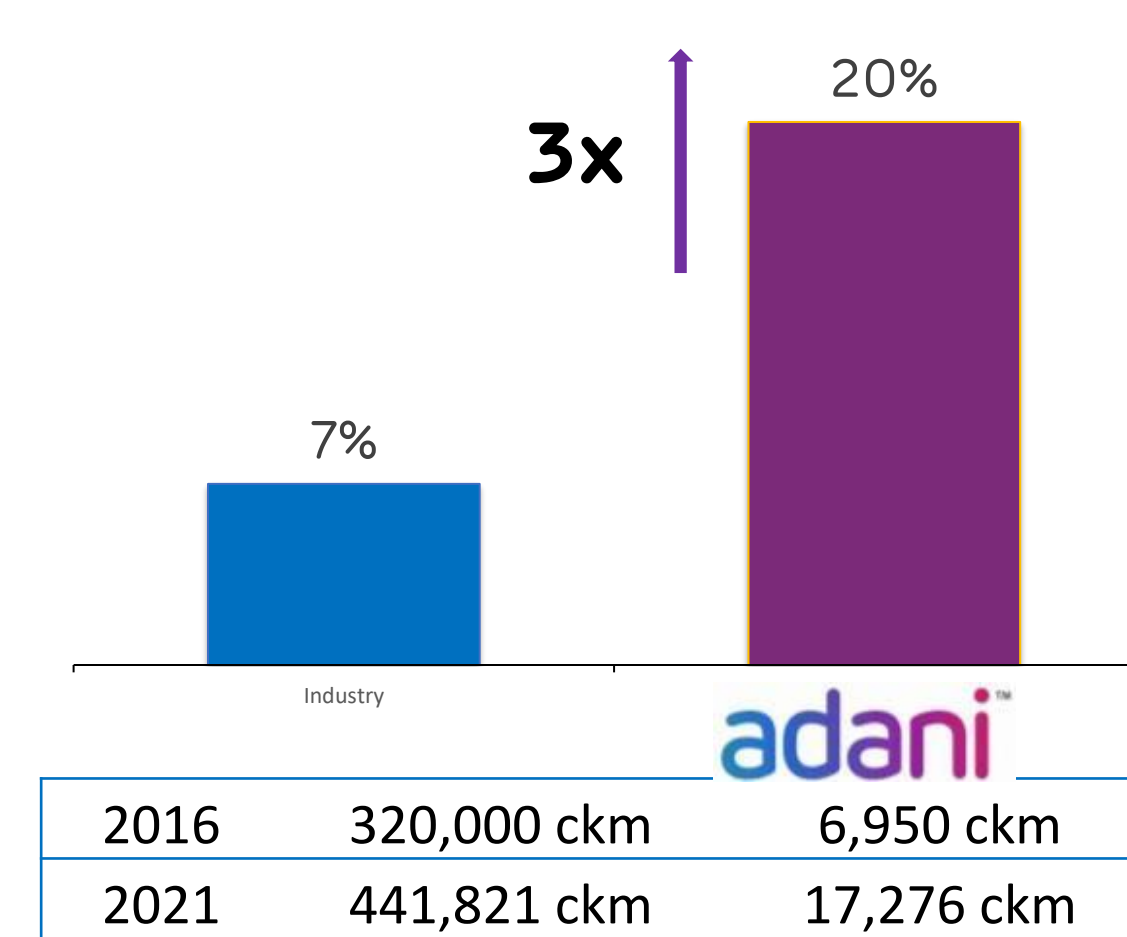
### Port Cargo Throughput (MT)



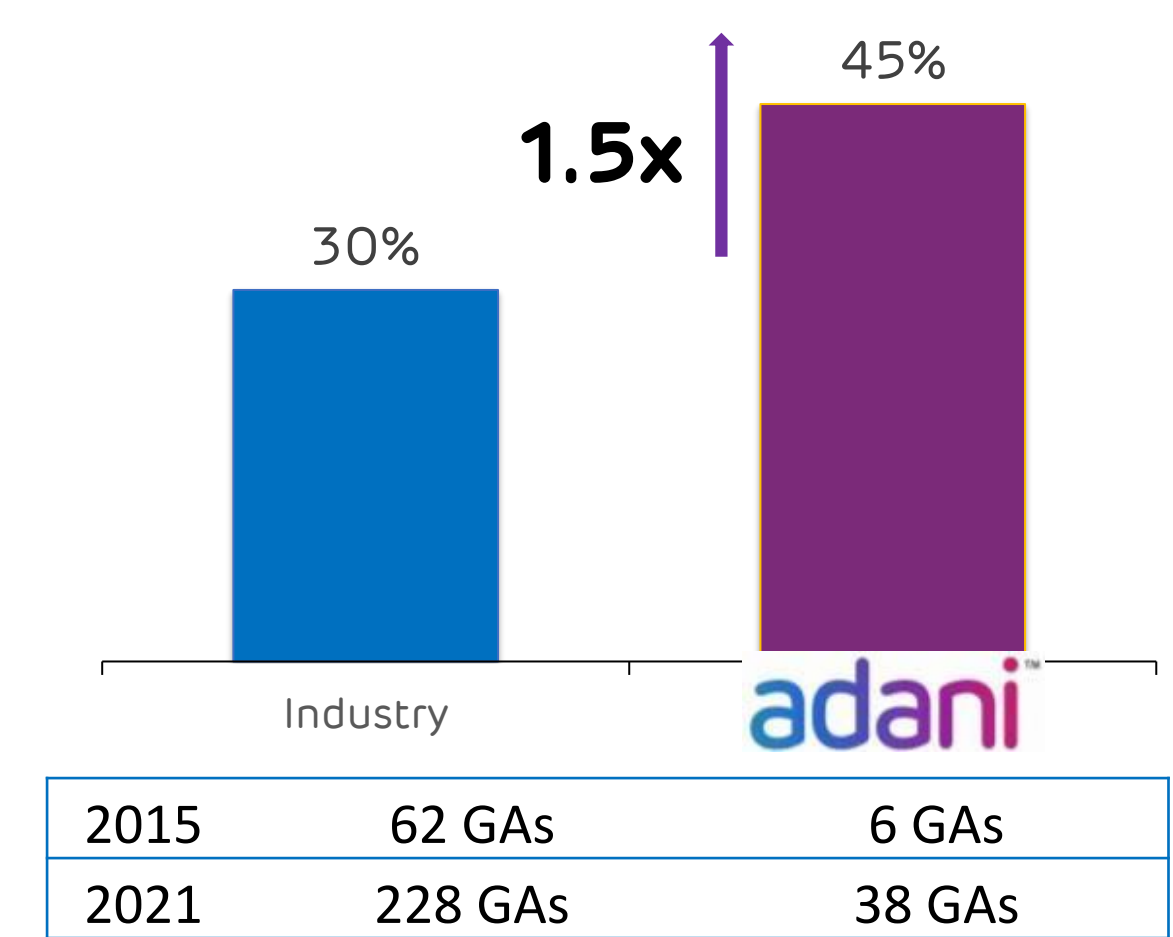
### Renewable Capacity (GW)



### Transmission Network (ckm)



### CGD<sup>7</sup> (GAs<sup>8</sup> covered)



#### APSEZ

Highest Margin among Peers globally  
**EBITDA margin: 70%**<sup>1,2</sup>  
 Next best peer margin: 55%



#### AGEL

World's largest developer  
**EBITDA margin: 91%**<sup>1,4</sup>  
 Among the best in Industry



#### ATL

Highest availability among Peers  
**EBITDA margin: 92%**<sup>1,3,5</sup>  
 Next best peer margin: 89%



#### ATGL

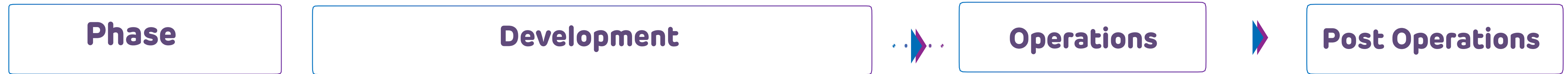
India's Largest private CGD business  
**EBITDA margin: 41%**<sup>1</sup>  
 Among the best in industry

**Transformative model driving scale, growth and free cashflow**

Note: 1 Data for FY21; 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 supply 5. Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD – City Gas distribution GAs 8. Geographical Areas - Including JV | Industry data is from market intelligence 9. This includes 17GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 29GW of capacity where PPA is yet to be signed'

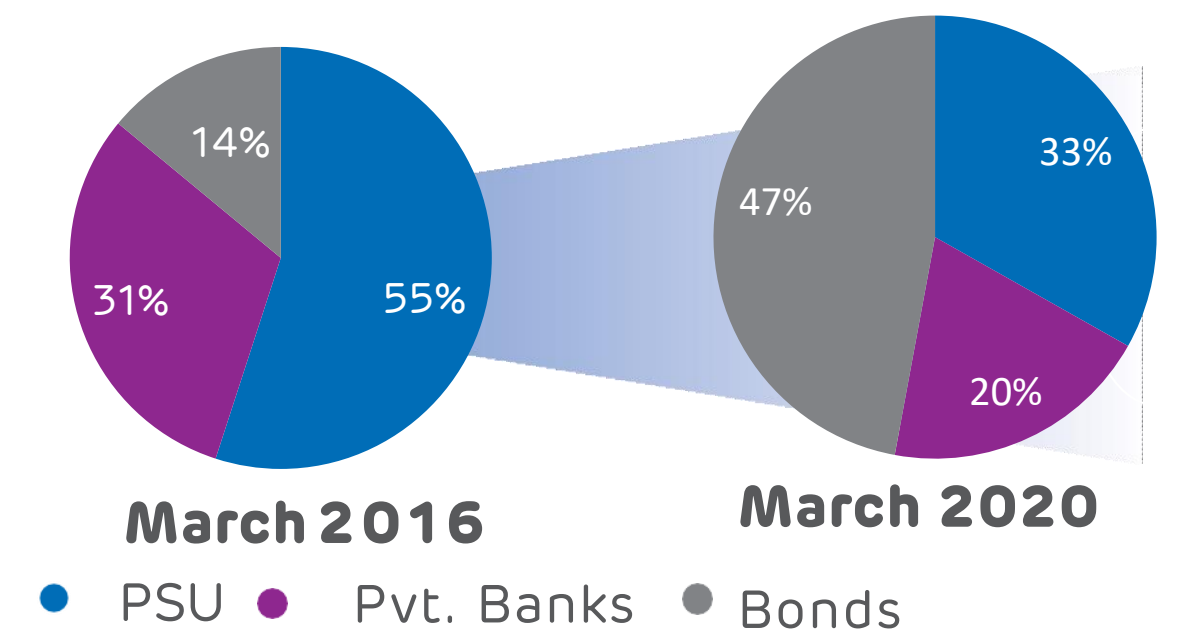


# Adani Group: Repeatable, robust & proven transformative model of investment

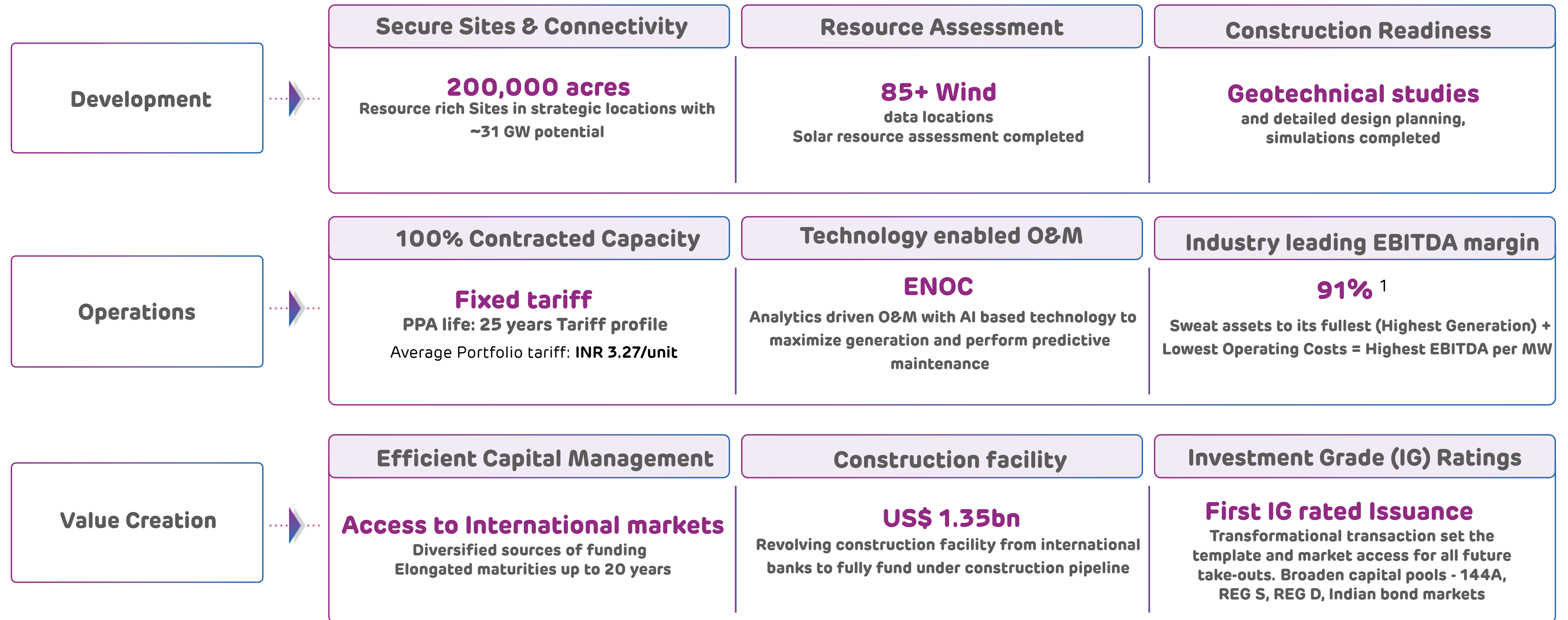


Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"> <li>Analysis &amp; market intelligence</li> <li>Viability analysis</li> <li><b>Strategic value</b></li> </ul>	<ul style="list-style-type: none"> <li>Site acquisition</li> <li>Concessions and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

Performance	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra – Dehgam)	648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu)	Energy Network Operation Center (ENOC) enables centralized continuous monitoring of solar and wind plants across India on a single cloud based platform	In FY21 issued a USD 750 mn international bond with seven-year maturity at APSEZ
	<p>Highest Margin among Peers</p> <p>Highest line availability</p> <p>Constructed and Commissioned in nine months</p>	<p>Highest line availability</p>	<p>Constructed and Commissioned in nine months</p>	<p>Energy Network Operation Center (ENOC) enables centralized continuous monitoring of solar and wind plants across India on a single cloud based platform</p>	<p>AGEL's issuance of \$1.35Bn revolving project finance facility will fully fund its entire project pipeline</p> <p><b>All listed entities maintain liquidity cover of 1.2x- 2x as a matter policy.</b></p>



# AGEL : Replicating Group's Transformational Growth Profile



Note:

1. EBITDA margin from power supply in FY21

PPA - Power Purchase Agreement ; ENOC: Energy Network Operations Centre ; EBITDA: Earnings before Interest, tax, depreciation & amortization;



# Adani Green Energy Limited

Company Profile



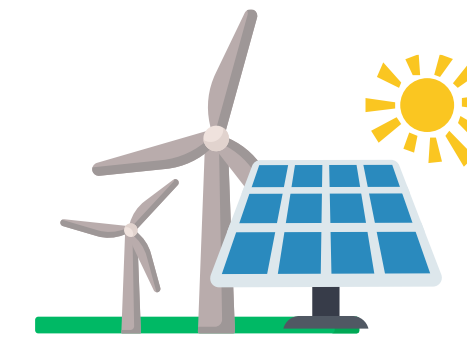


# AGEL: Transformational Renewable Company



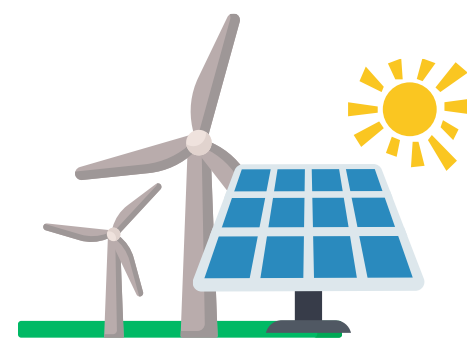
**Largest Listed Renewable Company in India**

**3,520 MW – Operational**  
**+ 2,270 MW – execution in 12 months**



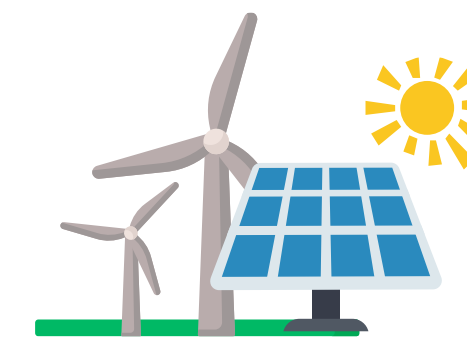
**Site Plan**

**Over 30 GW sites identified & under acquisition**



**Near Construction**

**9,050 MW**

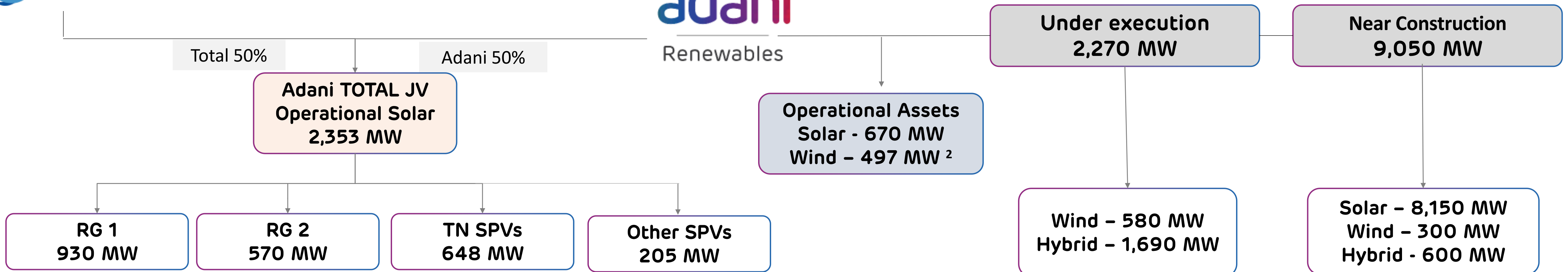


**Tender Pipeline**

**4,500 MW - Emerged L1 bidder<sup>1</sup>**  
**~ 9,000 MW - Upcoming tenders**



Renewables



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

1. Declared L1 bidder for solar tender for 3000 MW with green-shoe option for 1,500 MW from Andhra Pradesh Green Energy Corporation Ltd.

2. Includes 150 MW wind assets under acquisition from Inox

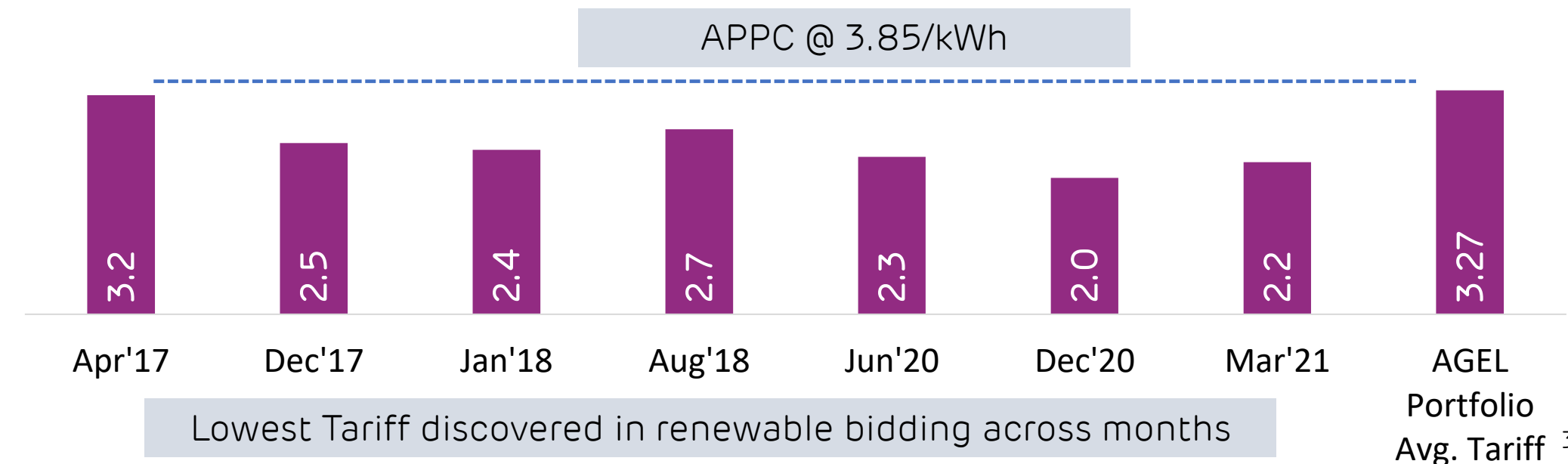
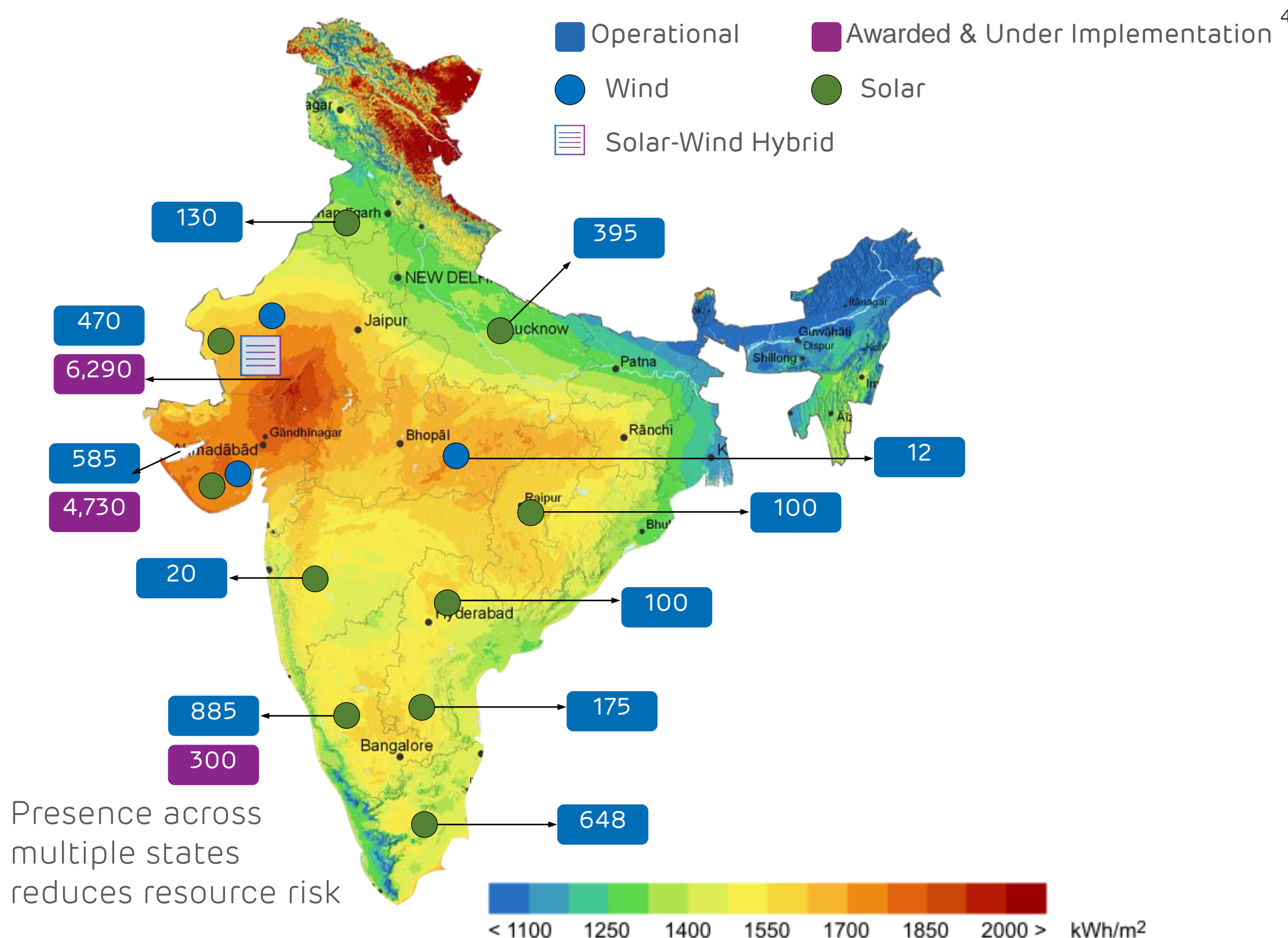
RG1: Restricted Group 1, RG2: Restricted Group 2 ; SPV: Special Purpose Vehicle



# AGEL: Large, Geographically Diversified Portfolio

14,840 MW Portfolio<sup>1</sup> | 3,520 MW operational

Average AGEL tariff below APPC<sup>2</sup>



- 79% Sovereign Counterparties
- Resource and Counterparty Diversification
- Presence across 11 resource-rich states and 16 different counterparties
- 100% Contracted portfolio
- Fully Contracted Portfolio<sup>3</sup>
- 25-year fixed tariff PPAs

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

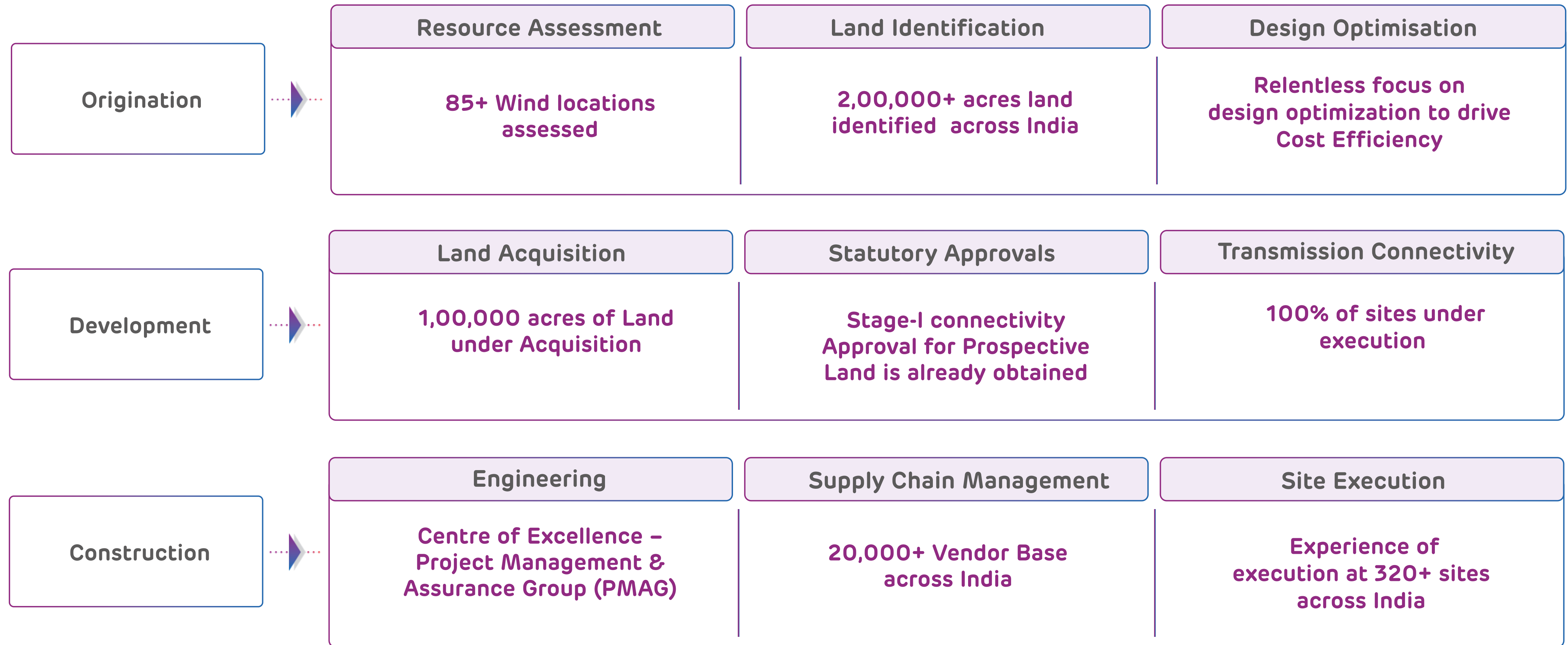
- Includes 150 MW wind assets under acquisition from Inox
- APPC: National average power purchase cost; Average portfolio tariff for overall renewable portfolio of 14.8 GW
- Except a small merchant solar capacity of 50 MW
- Location of certain awarded and under implementation projects is indicated on as planned basis and may undergo a change.



# AGEL: Transformational Advantage



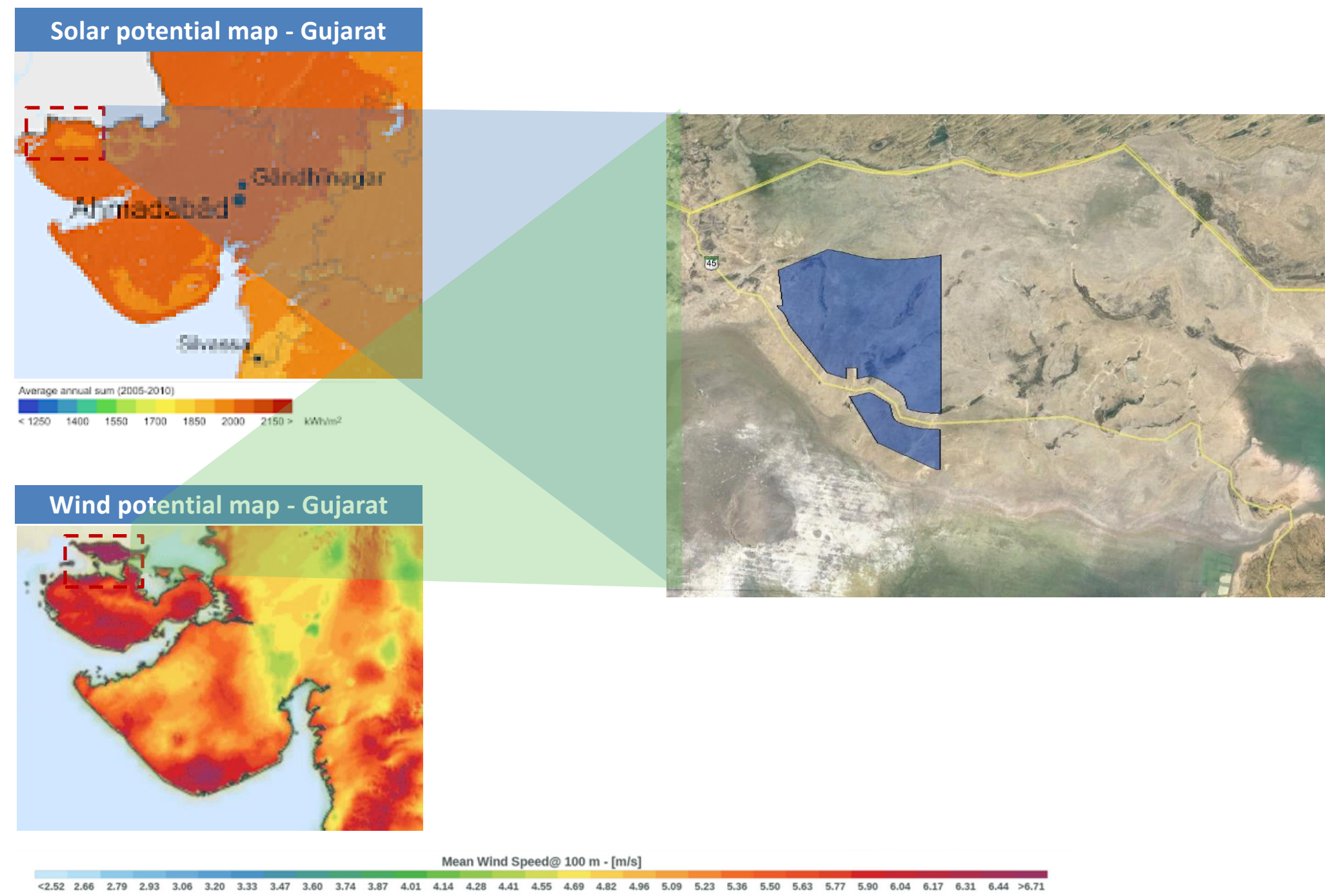




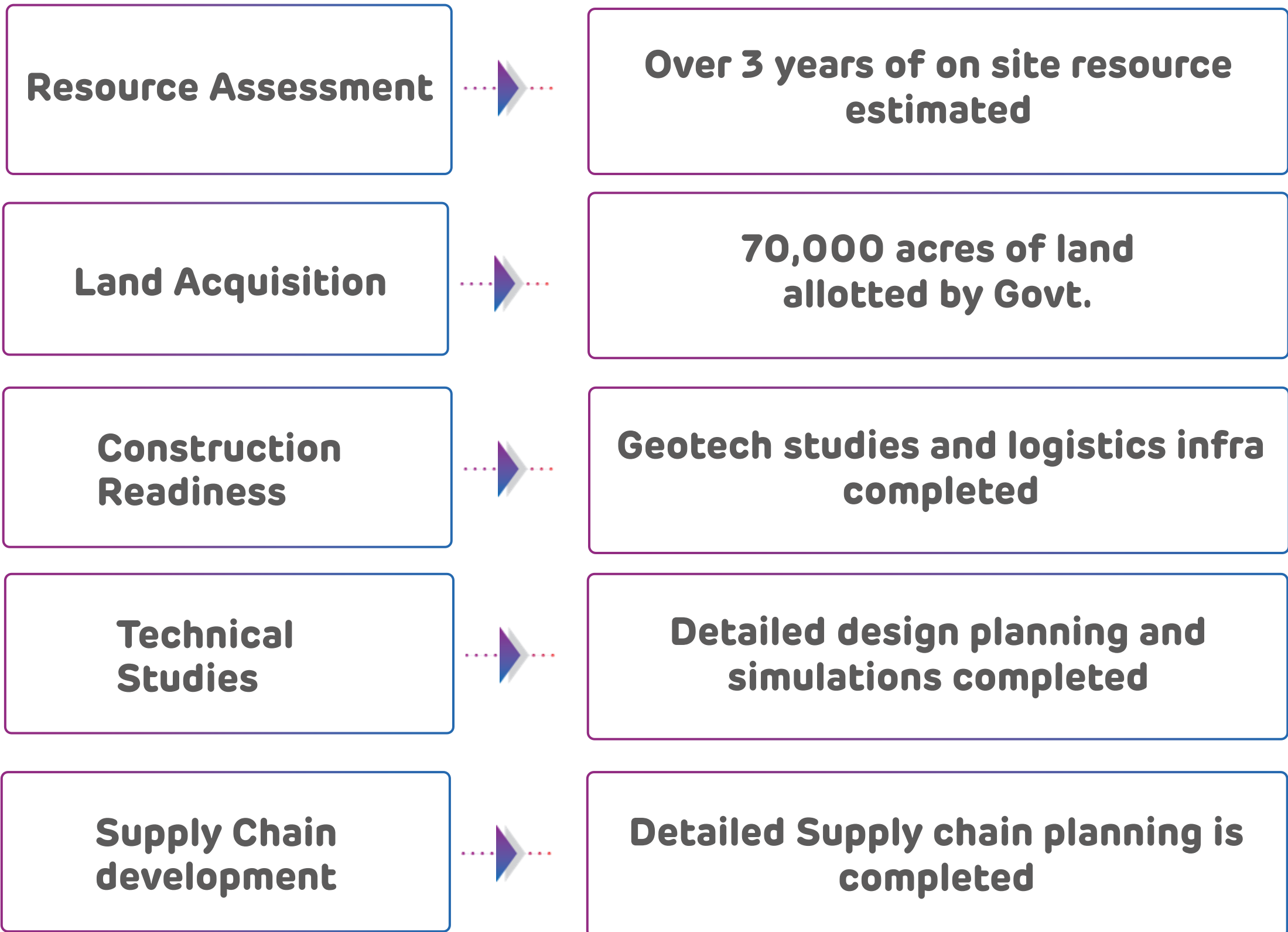
**Advance de-risking for potential pipeline with focus on most critical resource – Strategic Sites**



## Site area 2.7x of Paris City



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



**Land for ~ 15 GW tied up & additional ~ 15 GW identified to cater to future growth**



## Traditional Approach

Plant level O&M

## AGEL's approach

Centralized Operations via ENOC

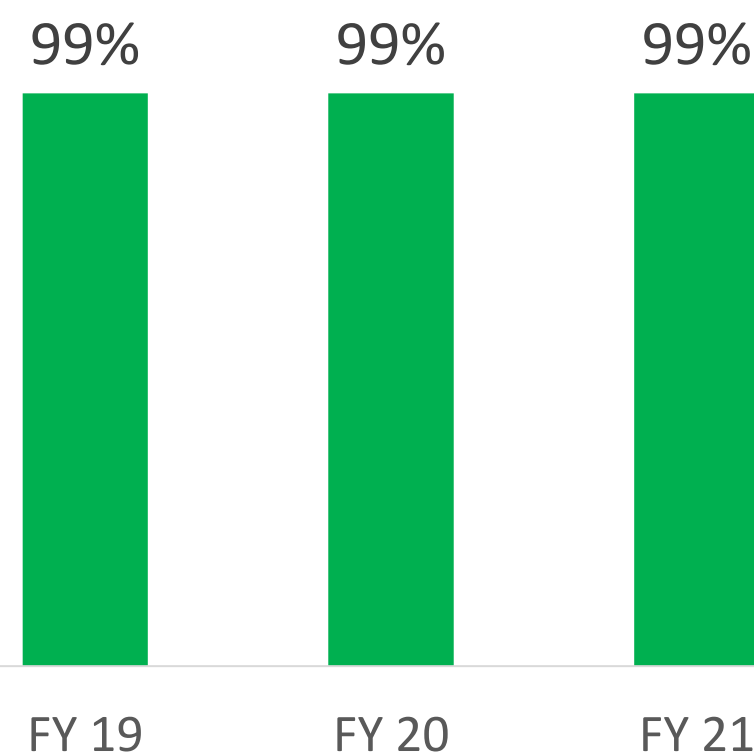


### Predictive Analytics leading to cost efficient O&M and high performance

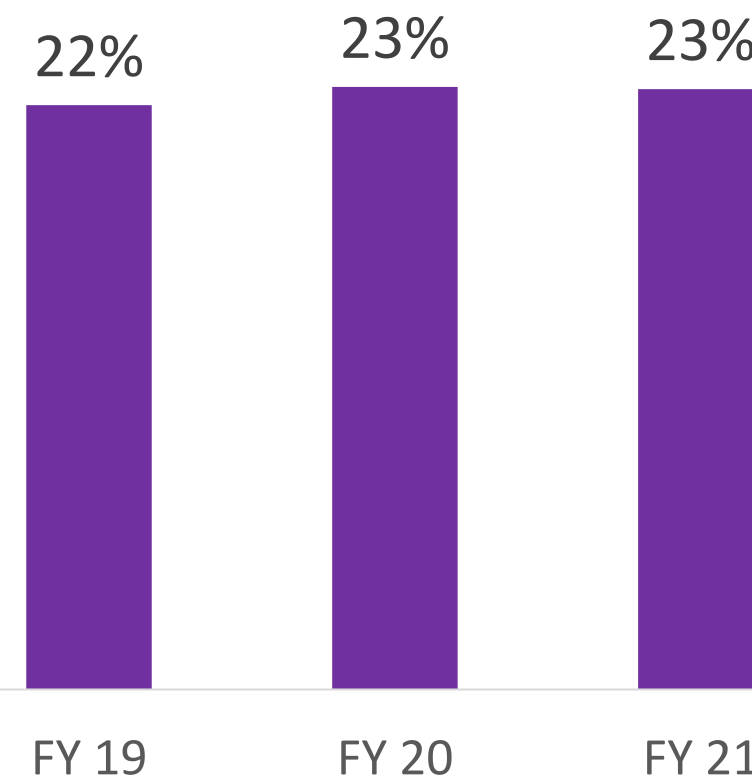
- On a fleet of 11 Mn modules, capability to collect Data at string level of 22 modules
- Predictive Analytics allows identification of faults preventing malfunction
- Reduces degradation of modules and need for replacement

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

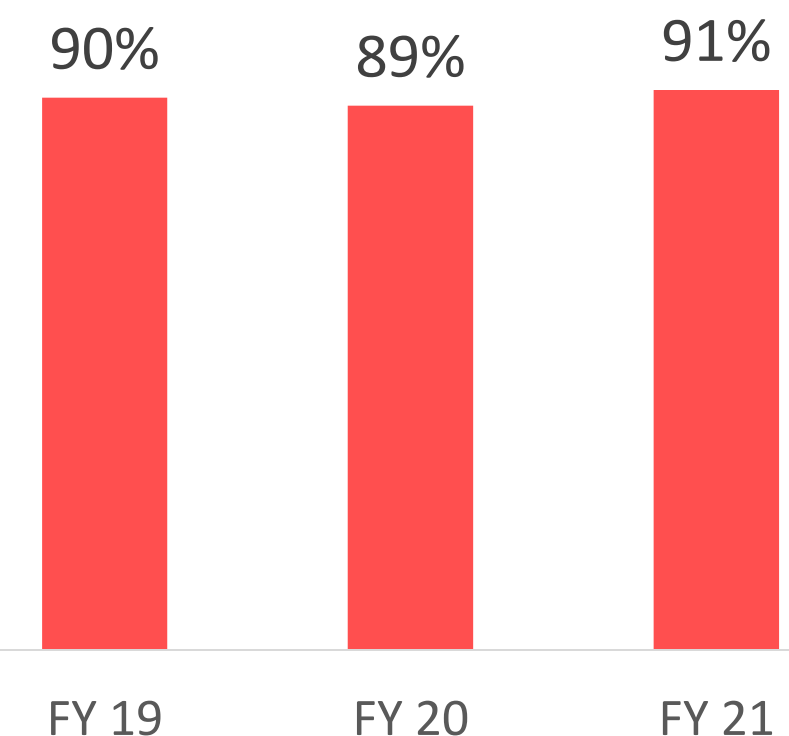
Plant Availability (Solar)



CUF (Solar)



EBITDA Margin (Power Supply)



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



	FY 17		FY 21
Capacity (MW)	748 MW	CAGR of 47%	3,470 MW <sup>1</sup>
Capital Employed <sup>3</sup>	INR 50 bn	CAGR of 37%	INR 178 bn
Run-rate EBITDA <sup>4</sup>	INR 8 bn	CAGR of 40%	INR 31 bn
EBITDA Return on Capital Employed	~ 16%	Consistent	~ 17%
Credit Rating	Not Rated	Investment Grade Rating	BBB- <sup>2</sup>

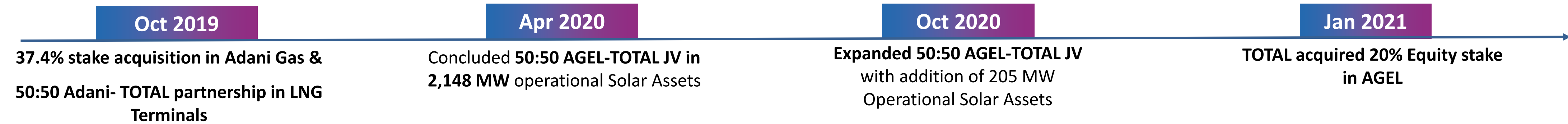
- ✓ Fast track De-risked growth of capacities
- ✓ Consistent EBITDA Return on Capital Employed
- ✓ First issuer of Investment Grade rated bond (RG2)
- ✓ Fully flexible Equity friendly Distribution Structure

**Historic EBITDA Return expected to continue in coming future**

1 Includes 150 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 (Reported EBITDA from Power Supply for FY21 is INR 22 bn)

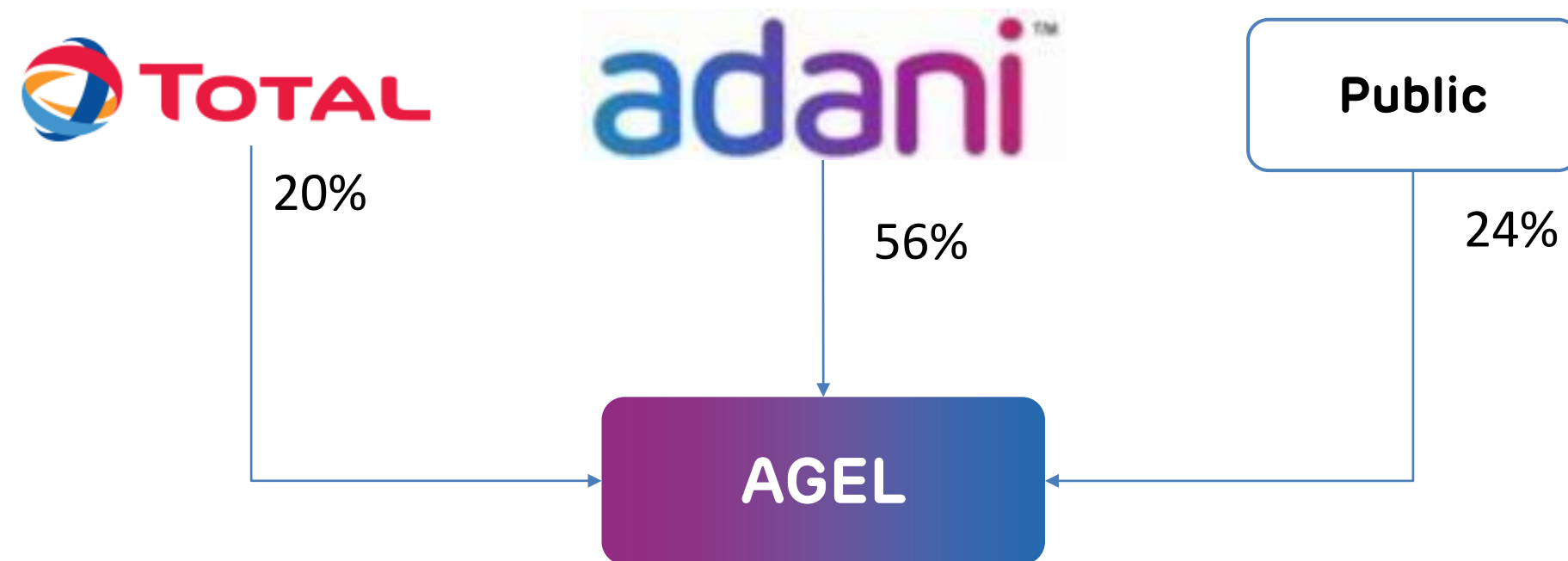


## Evolving Strategic Alliance between Adani Portfolio and TOTAL across Energy Spectrum



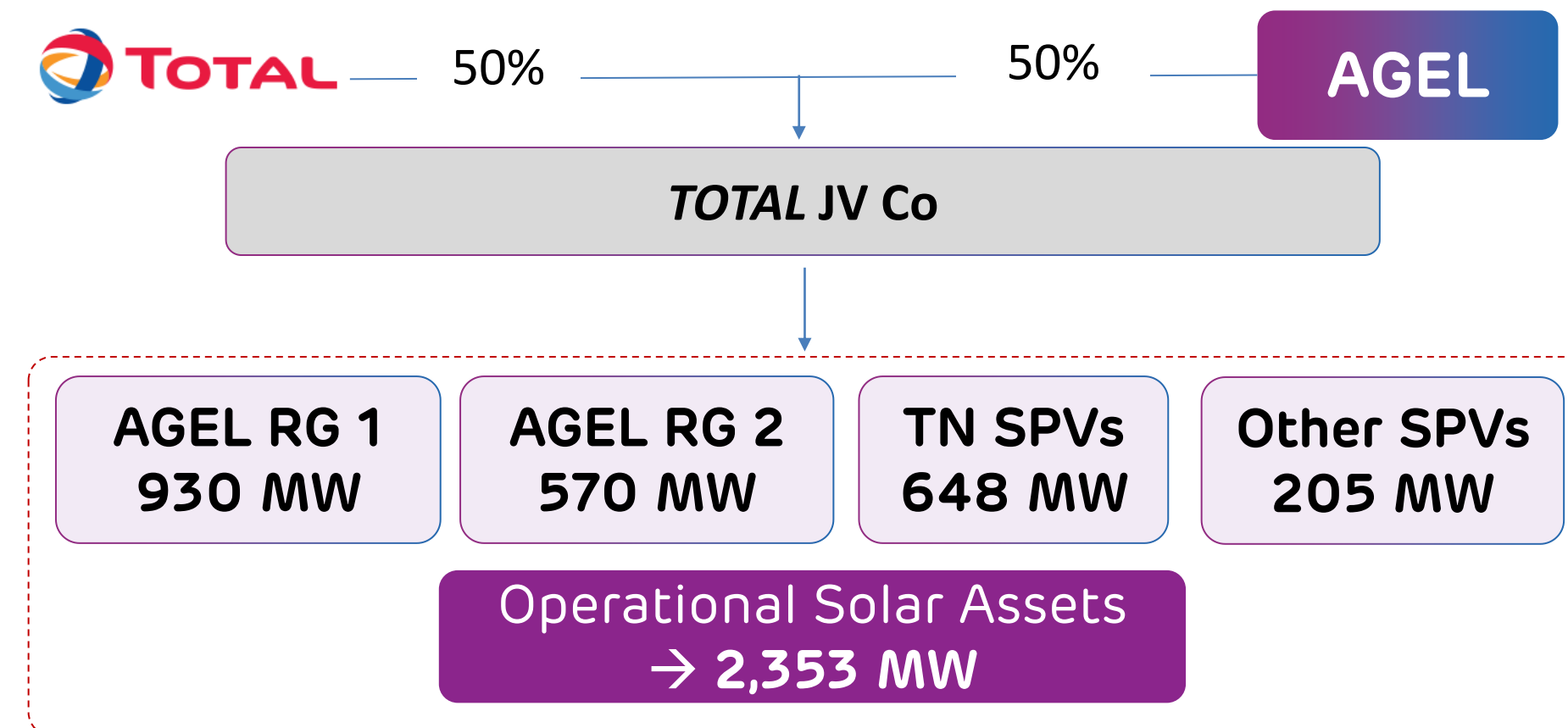
## TOTAL deepens Strategic Alliance towards Sustainable future with investment of USD 2.5 bn

### 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



# AGEL: ESG

**adani**  
Renewables





## Purpose

Decarbonizing the Nation's Growth

## Goal

To be in Top-10 Companies of the World, in ESG Benchmarking of Electric Utilities, by 2022

## Strategic Pillars

Role in Global Climate Action

Corporate Citizenship & Enabling Social Transformation

Responsible Business Practices

## Focus Areas

- ✓ Decarbonization of value chain
- ✓ Biodiversity conservation
- ✓ Zero waste to landfills
- ✓ Water stewardship (neutrality)

- ✓ Human capital management
- ✓ Diversity, Equity and inclusivity
- ✓ Safety and well-being
- ✓ Local community development

- ✓ Ethics and integrity
- ✓ Enterprise Risk Management
- ✓ Responsible business partnerships
- ✓ Value creation for stakeholders

## KPIs

Ranked 2nd best in Indian Electric Utility sector ESG benchmarking of DJSI-SP Global and assigned MSCI ESG Rating of 'A'



## Environment related Factors

### Offsetting Carbon Emission

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

- **Focus on CO2 emission reduction (5.2 mn ton reduced in 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
- Signatory of **IBBI (India Business & Biodiversity Initiatives)**

### Conservation of Resource/ Biodiversity

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

- **Biodiversity conservation** to reduce impact on flora and fauna
- 648 MW solar plant at Kamuthi, TN has become **first Water Positive Solar Plant of its kind in the world**
- **Effective usage of unproductive land** for development

### Waste Management

- Maintaining 3R (Reduce, Recycle and Reuse) for Waste management
- 648 MW solar plant at Kamuthi, TN has become **first single use plastic free plant** of its kind in India

- **Zero waste to landfills** by FY22
- **Lesser utilization of steel and concrete** for structures
- **Waste module recycling** ensured at all sites
- **Participated** in WRI carbon market stimulation

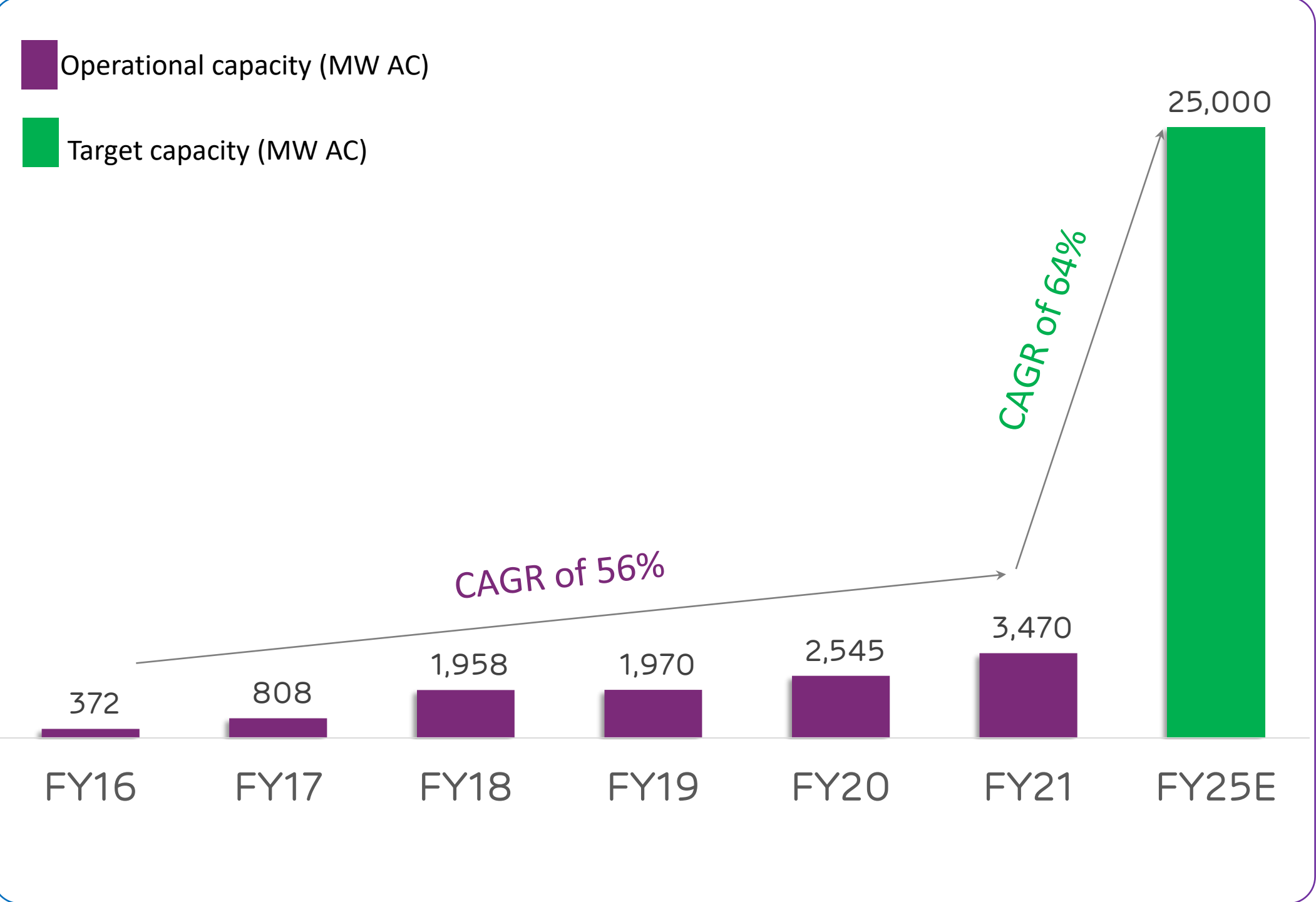
Climate Awareness

Climate Readiness

Climate Alignment

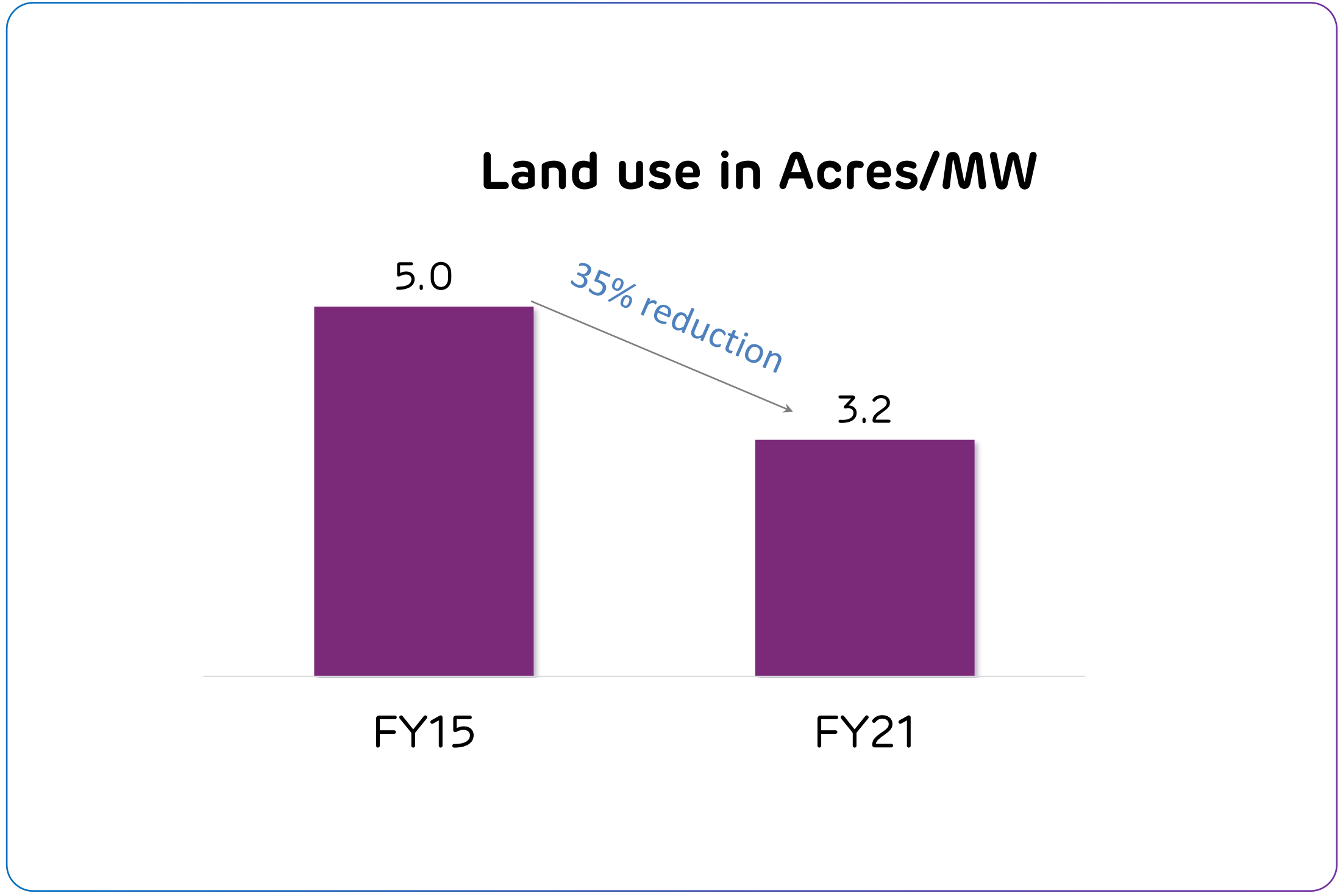


## Fast-paced Renewable Capacity addition leading to a greener future



**Current locked-in growth up to ~20 GW**

## Design Optimization leading to efficiency in land usage

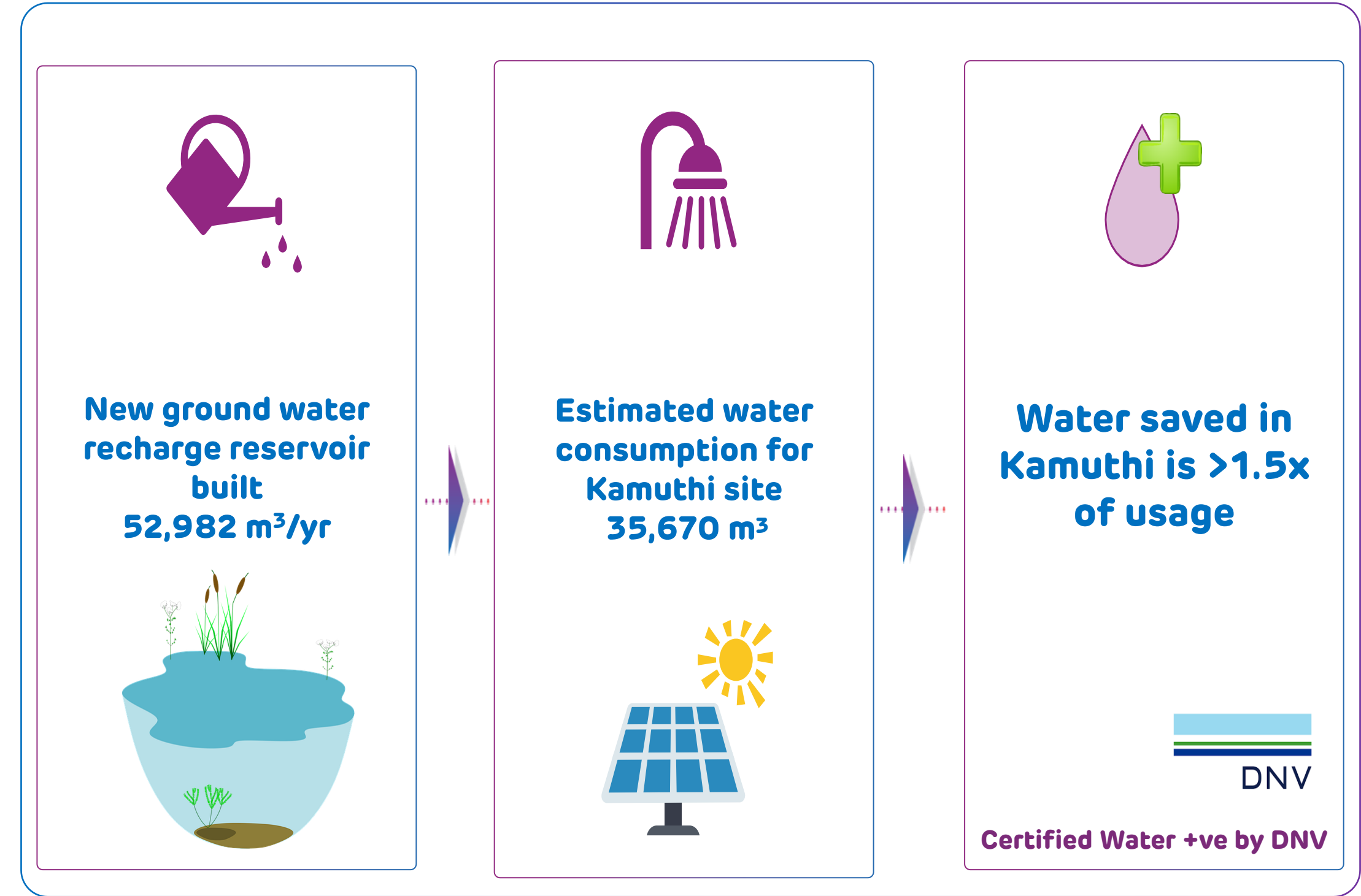
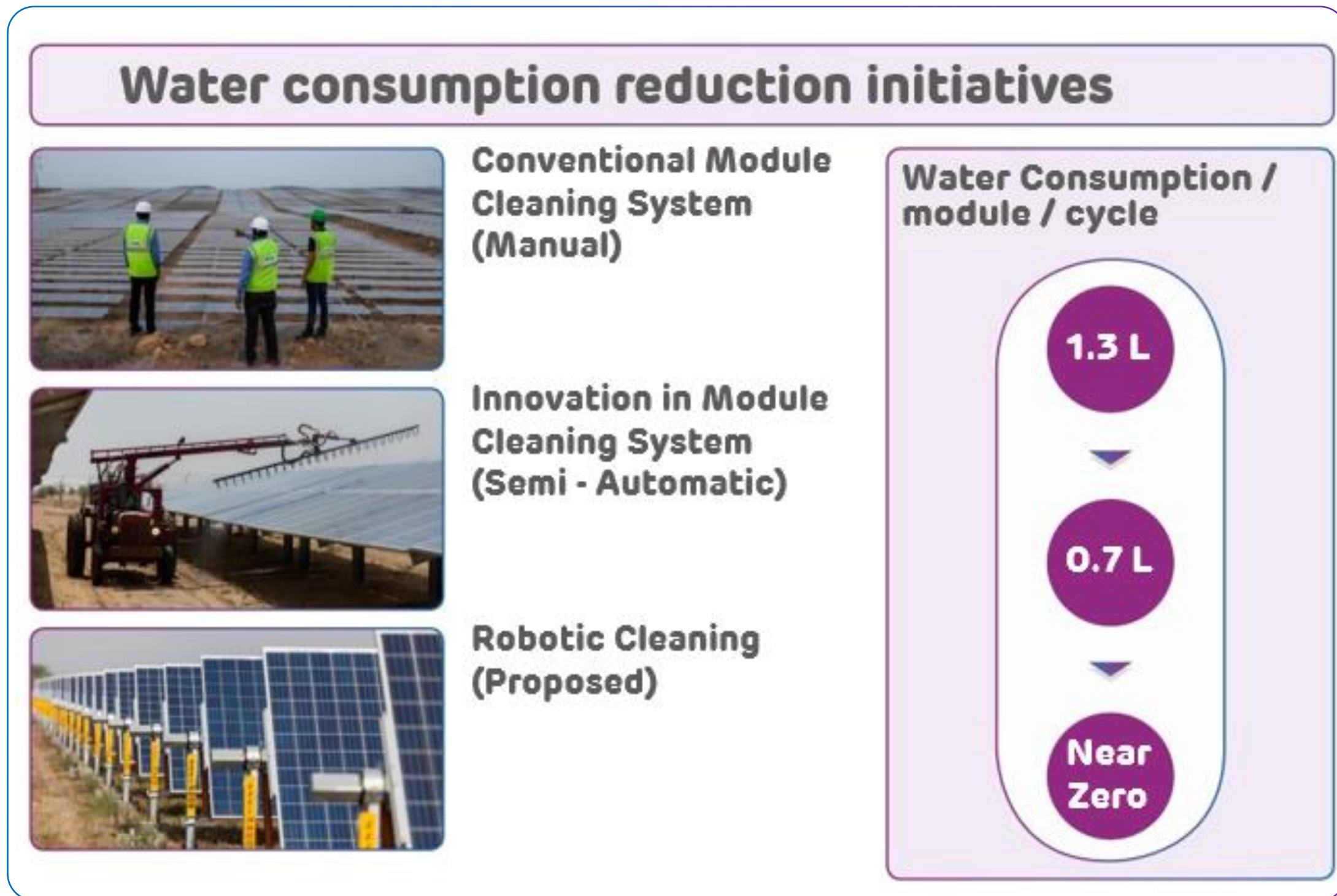


**Latest technology deployment with design optimization has enabled reduction in land requirement**



**Pioneer in adoption of latest technologies for module cleaning purposes**

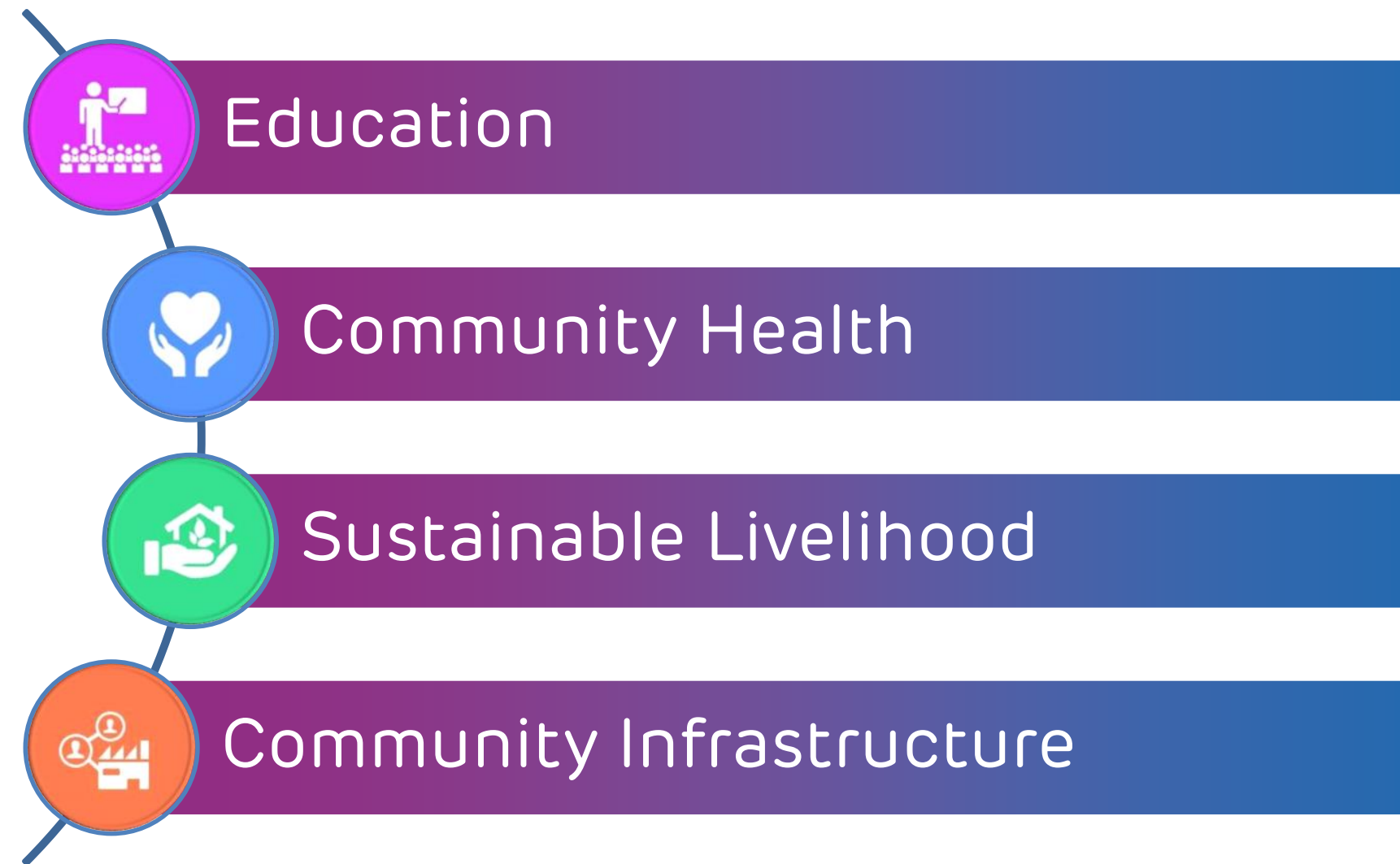
**648 MW Solar Plant at Kamuthi, Tamilnadu becomes Water Positive**



**First Water Positive Plant of its kind, in the World**



## Social Initiatives through Adani Foundation <sup>1</sup>: Core Areas



Beneficiaries	FY17	FY20	Growth
<b>Beneficiaries by thematic area</b>			
Education	26,383	81,606	<b>3x</b>
Community Health	391,166	607,581	<b>4x</b>
Sustainable Livelihood	108,630	315,019	<b>2x</b>
Community Infra	59,466	343,472	<b>3x</b>

**Presence in 2,315 Villages touching 3.4 mn lives annually**

## AGEL: Local Community Engagement

<b>Social welfare programs</b>	Need based customized programs for the local community
<b>Education &amp; Sports</b>	Support provided to local schools to promote education and sports
<b>Water Stewardship</b>	Rejuvenation of community water ponds and drainage system

## AGEL: Inclusive Growth, Safety & Other Initiatives

- **Barren/Non-cultivated land used for plants** preventing impact on farmers' livelihood
- **Land beneficiaries compensated at market determined rates**
- **Opportunities given to local talent**
- **Inclusive growth** of employees/ workers along with the organization
- **Ensuring safety through continued training** to employees/ workers
- Achieved **Zero Loss time and recordable injury** in FY21
- 648 MW solar plant Kamuthi, Tamilnadu conferred **EHS Excellence Award** from CII

1. Adani Foundation leads various social initiatives at Adani Group level  
 LTIFR: Lost Time Injury Frequency Rate Project UDAAN: Child education;  
 Project SuPoshan: Reducing children malnutrition; ASDC: Adani Skill Development Centre



## 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

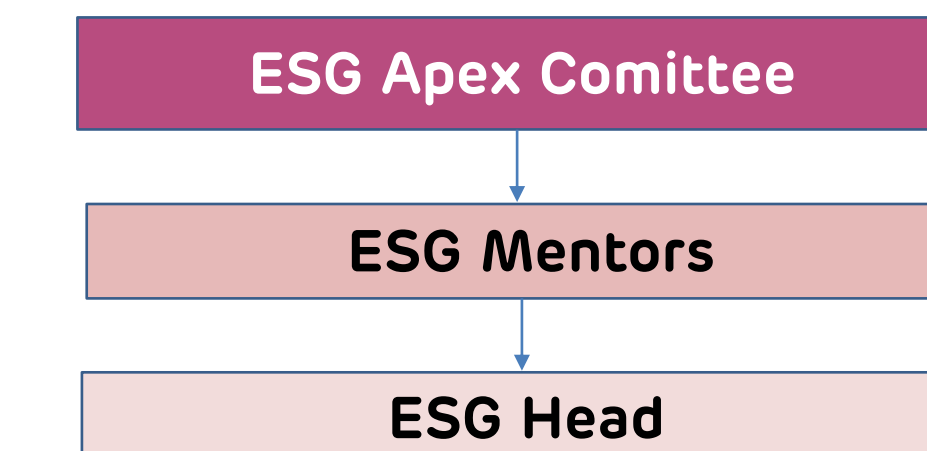
## ESG-focused risk assessment and mitigation

- **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 1<sup>st</sup> 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



# AGEL: A Compelling Investment Case





## Project Development Excellence

- ✓ De-risked project pipeline through Advance resource estimation, design & supply chain planning
- ✓ Consistent & Error-free execution with:
  - Centralized coordination by Project Management & Assurance Group (PMAG)
  - Systematic and standardized development process with detailed SOPs

## O&M Excellence

- ✓ Analytics driven O&M through Energy Network Operation Center (ENOC) ensures consistent Solar Plant availability of ~ 100%
- ✓ Industry leading EBITDA from Power Supply of ~ 90% backed by O&M excellence
- ✓ Ability to scale up capacities through analytics driven O&M platform

## Disciplined & Transformational Capital Management

- ✓ Revolving Construction Facility of USD 1.35 bn ensures financing up to 25 GW
- ✓ First investment grade bond issuance (RG2) with maturity close to PPA term thereby giving access to wide pool of capital at finer rates and de-risking debt servicing
- ✓ Monetization of Capital Formation through Strategic Alliance with TOTAL (invested USD 2.5 bn), a global utility major, enhances AGEL/ founders' liquidity to propel future growth and incorporate best management practices

**De-risked & fully funded growth up to 25 GW by 2025 thus creating immense value**



# A

Appendix

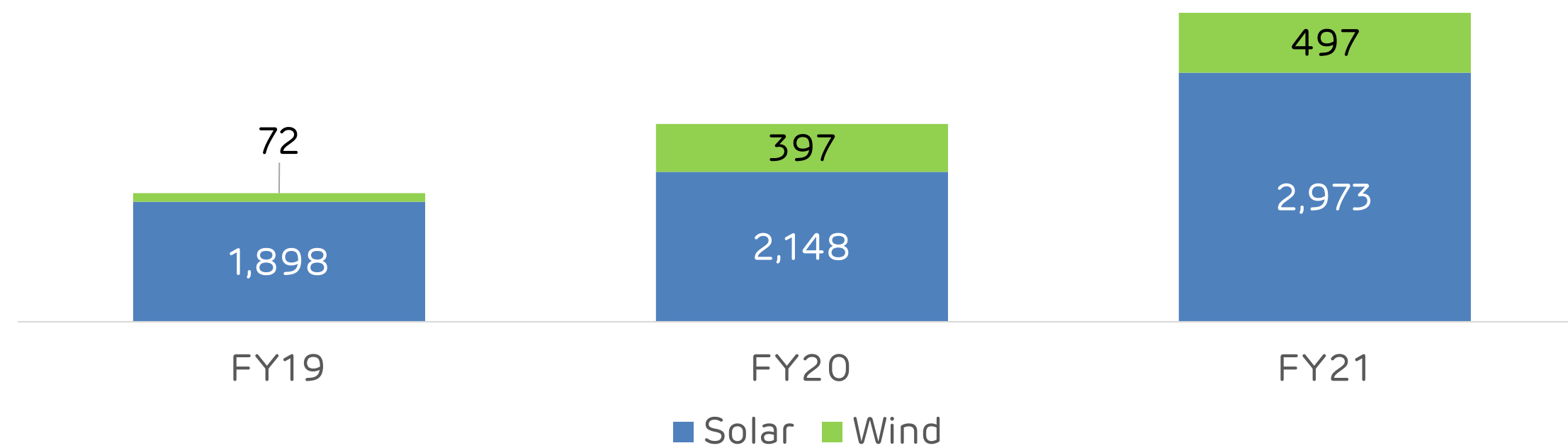
**Adani Green Energy Limited**

Operational & Financial Highlights

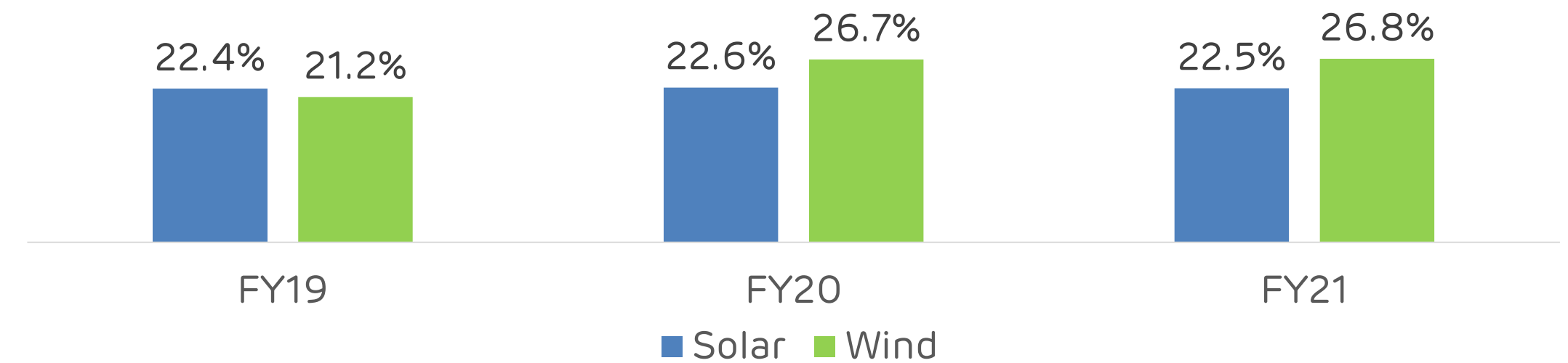




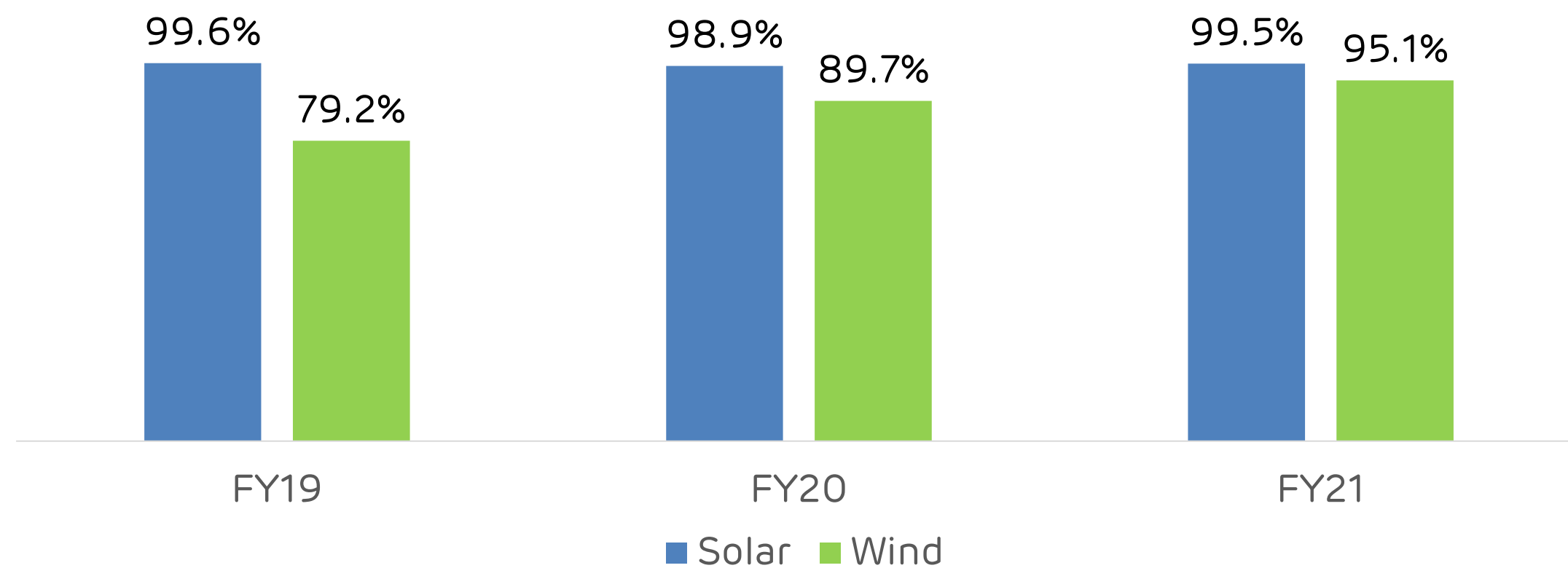
## Capacity (MW AC)



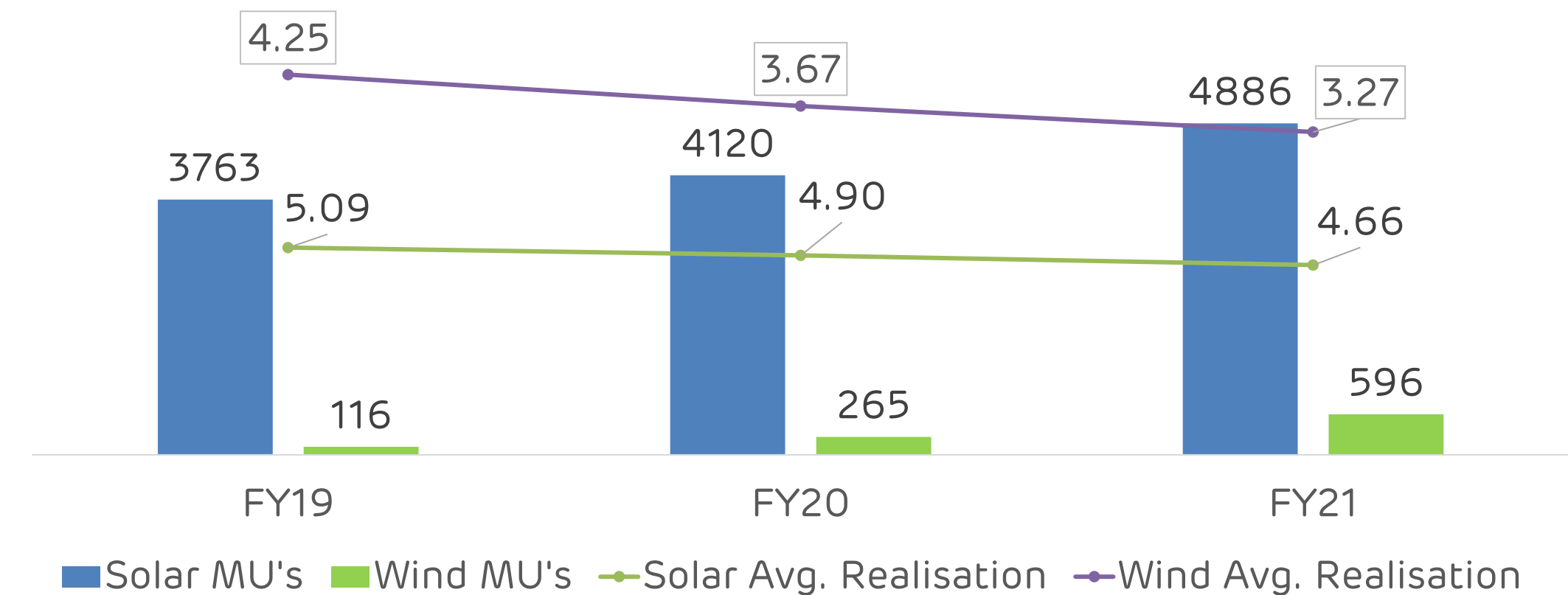
## CUF % (AC)



## Plant Availability



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



**Robust operations with high plant availability & strong CUF performance over the years**

The capacity shown above includes 150 MW under acquisition from Inox, however, the same is not included in the CUF, plant availability and volume/ average realisation .



# AGEL: Historical Financial Performance - Consolidated

Particulars	FY21	FY20	FY19
Total Income	3,520	2,629	2,131
Revenue from Power Supply	2,419	2,065	1,913
Total EBITDA <sup>1</sup>	2,632	1,862	1,598
EBITDA from Power Supply <sup>2</sup>	2,207	1,859	1,723
EBITDA from Power Supply (%)	91%	89%	90%
PAT	182	(68)	(475)
Cash Profit <sup>3</sup>	1,250	529	792

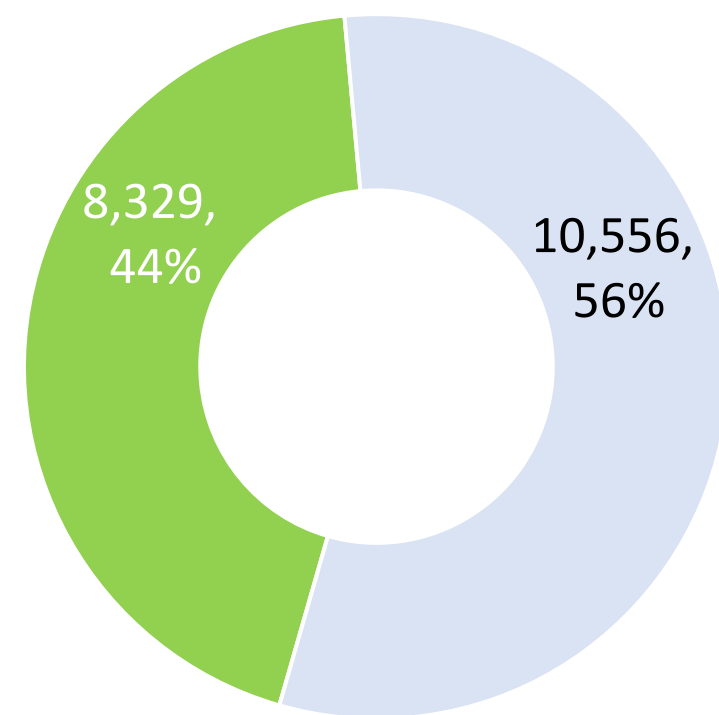
**Robust Financial Performance with consistent EBITDA of ~ 90%**

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



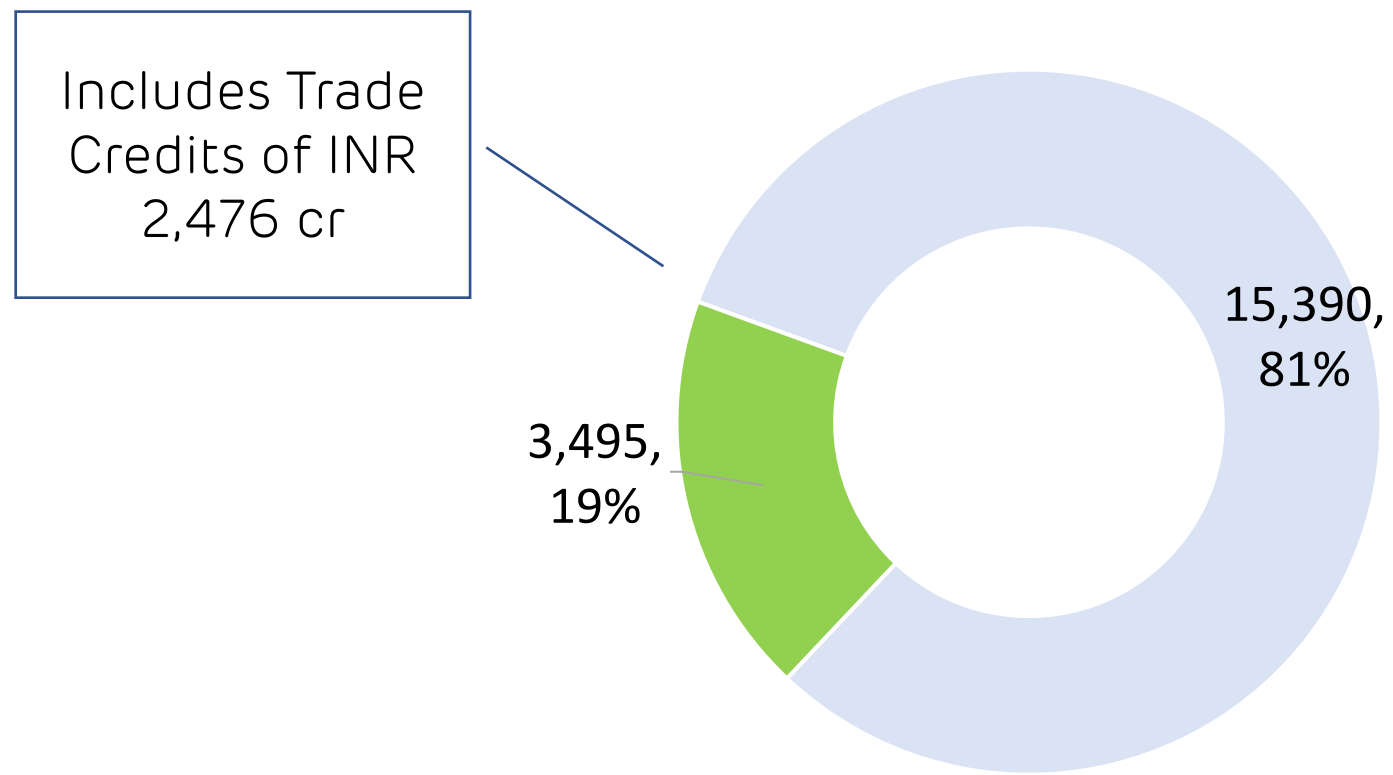
## Debt Split by Currency (INR Cr)

■ Foreign Debt ■ Indian Rupee Debt



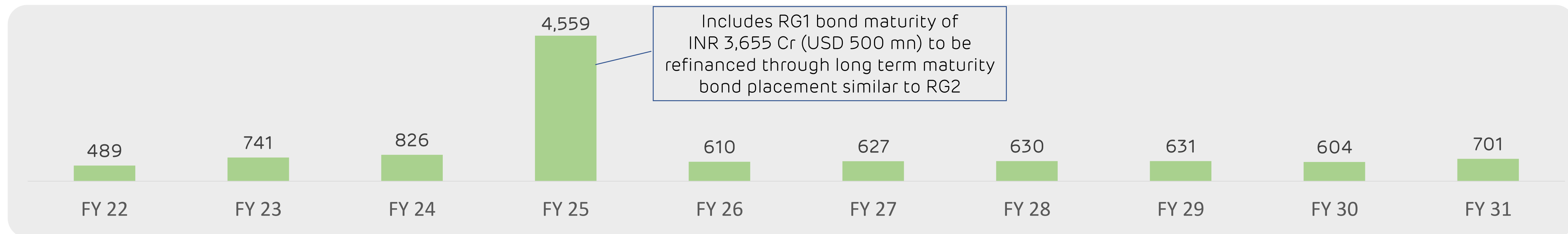
## LT vs. ST Debt Split (INR Cr)

■ Long Term Debt ■ Short Term Debt



Gross Debt	Rs 18,885 Cr (Mar'21) Vs. 13,943 Cr (Mar'20)
Average interest rate	10.1%
Average door to door tenure for LT debt	12.1 years

## Repayment Schedule of Long-term Debt in next 10 years (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 73.11 / USD

Gross debt does not include inter corporate deposits taken from related party and others of INR 979 crore and Stapled instruments of Rs 4,013 crore



# AGEL: Receivables Ageing Profile

Off Takers	Not Due 31-Mar-21	Due 31-Mar-21					Total Due
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	
TANGEDCO	170	87	54	48	103	291	579
NTPC	72	-	-	-	-	-	-
SECI	81	-	-	-	-	-	-
KREDL	76	14	5	4	6	40	68
TSSPDCL	26	18	10	8	17	0	53
Others	120	1	1	1	4	8	14
<b>Total</b>	<b>545</b>	<b>120</b>	<b>69</b>	<b>57</b>	<b>129</b>	<b>339</b>	<b>714</b>

- In April 2021, Rs 96 Cr collected from TANGEDCO against overdue outstanding.
- With higher share of NTPC/SECI in portfolio, **receivables ageing expected to further improve** in medium term.



# 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)	Tariff	COD	Counterparty Name	PPA Term
AGETNL	AGETNL	Solar	216	260	7.01	Mar-16	TANGEDCO	25
	RSPL	Solar	72	86	7.01	Feb-16	TANGEDCO	25
	KREL	Solar	72	86	5.76	Mar-16	TANGEDCO	25
	KSPL	Solar	216	260	5.10	Sep-16	TANGEDCO	25
	RREL	Solar	72	86	5.10	Sep-16	TANGEDCO	25
AGEUPL	Karnataka	Solar	240	302	4.56	Sept-17 – Mar-18	Karnataka ESCOMS	25
KSPPL	Jhansi	Solar	50	60	5.07	May-19	UPPCL	25
	Karnataka	Solar	20	23	4.36	Jan-18	BESCOM	25
PDPL	Punjab 100	Solar	100	105	5.88	Jan-17	PSPCL	25
	UP – II	Solar	50	70	4.78	Jul-17	NTPC	25
	AP – Ghani	Solar	50	70	5.13	Oct-17	NTPC	25
	Rajasthan – 20	Solar	20	26	4.36	Nov-17	NTPC	25
PSEPL	Telangana (open)	Solar	50	66	4.67	Dec-17	NTPC	25
	Telangana DCR	Solar	50	66	5.19	Dec-17	NTPC	25
	Karnataka – 100	Solar	100	140	4.79	Jan-18	NTPC	25
	Chhattisgarh	Solar	100	147	4.43	Mar-18	SECI	25
	Karnataka Pavagada – DCR	Solar	50	66	4.86	Feb-18	NTPC	25
	Karnataka – DCR	Solar	40	56	4.43	May-18	SECI	25
	Karnataka – 10	Solar	10	13	5.35	Oct-17	GESCOM	25
Wardha Solar	Maharashtra	Solar	20	29	4.16	Mar-18	SECI	25
ARERJL <sup>#</sup>	Karnataka	Solar	350	515	4.43	Feb– May-18	SECI	25
Kilaj SMPL	Rajasthan	Solar	200	281	2.71	Aug-19	MSEDCL	25
EUPL	Rajasthan	Solar	50	72	2.54	Jul-20	SECI	25
TNUPL	Uttar Pradesh	Solar	50	55	Oct-15	UPPCL	25	9.27 <sup>1</sup>
PN Clean	Uttar Pradesh	Solar	50	55	Aug-17	UPPCL	25	7.02 <sup>1</sup>
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

2 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



# AGEL: Asset Level Details – Operational (Contd.)

Solar

Wind Projects

Hybrid

SPV	Project Name / Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD	Counterparty Name	PPA Term
ASEJTL	Rajasthan	Solar	50	74	Merchant	20-Nov	NA	NA
GSBPL	Gujarat	Solar	100	150	2.44	Dec-20	GUVNL	25
AWETNL	UP	Solar	25	37	3.08	Jan-21	NPCL	25
AGEONEL	Gujarat	Solar	150	225	2.67	Jan-21	GUVNL	25
SEIL	UP	Solar	20	23	7.54	Jan-21	UPPCL	25
Kilaj SMPL	UP	Solar	100	145	3.21	Feb-21	UPPCL	25
Skypower	Telengana	Solar	50	57.5	5.37	Oct-17	SPDCT	25
Sterling & Wilson	Telengana	Solar	24.94	25.94	5.17	Sep-17	SPDCT	25
Sterling & Wilson	Telengana	Solar	50	57.5	5.26	Oct-17	SPDCT	25
AWETNL	UP	Solar	50	73	3.07	Apr-21	UPPCL	25
AGEL – Lahori	Madhya Pradesh	Wind	12	12	5.92	Mar-16	MPPMCL	25
AWEGPL	Gujarat	Wind	30	30	4.19	Mar-17	GUVNL	25
AWEGPL	Gujarat	Wind	18	18	3.46	Mar-17	GUVNL	25
Mundra Wind	Gujarat	Wind	12	12	3.46	Feb-19	MUPL	25
AGEMPL - SECI 1	Gujarat	Wind	50	50	3.46	Nov-19	SECI	25
AREGJL	Gujarat	Wind	75	75	2.85	Jan-20	MSEDCL	25
AGEMPL - SECI 2	Gujarat	Wind	50	50	2.65	Mar-20	SECI	25
INOX 1 <sup>7</sup>	Gujarat	Wind	50	50	3.46	Apr-19	SECI	25
INOX 2 <sup>7</sup>	Gujarat	Wind	50	50	3.46	43604	SECI	25
INOX <sup>7</sup>	Gujarat	Wind	50	50	3.46	43665	SECI	25
AGE THREE LTD	Gujarat	Wind	100	250	2.82	44275	SECI	25
			<b>3,520</b>	<b>4,634</b>				

<sup>1</sup> 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

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



# Asset Level Details – Under Execution & Near Construction

Solar

Wind Projects

Hybrid



## Under-Execution Assets

SPV	Project Name / Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	Counterparty Name	PPA Term
AWEGJL - SECI 5	Gujarat	Wind	300	300	2.76	SECI	25
AGE THREE LTD	Gujarat	Wind	150	150	2.82	SECI	25
AGE FIVE LTD	Gujarat	Wind	130	130	2.83	SECI	25
<b>Total</b>			<b>580</b>	<b>580</b>			

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 <sup>1</sup>	SECI	25
AGE SEVEN LTD & AGE SEVEN LTD	Rajasthan	Hybrid	600	Solar: 600 Wind: 150	Solar: 840 Wind: 150	2.69 <sup>1</sup>	SECI	25
RHPOL	Rajasthan	Hybrid	700	Solar: 600 Wind: 510	Solar: 870 Wind: 510	3.24 <sup>1</sup>	AEML	25
<b>Total Hybrid</b>			<b>1,690</b>	<b>2,320</b>	<b>3,010</b>			

## Near-Construction Assets

SPV	Project Name / Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	Counterparty Name	PPA Term
Various SPVs	TBD	Solar+ Mfg	8000	11,600	2.92	SECI	25
ARE EIGHT LTD	Gujarat	Solar	150	225	2.22	Torrent	25
ARE SEVEN LTD	Karnataka	Wind	300	300	2.77	SECI	25
<b>Total</b>			<b>8,450</b>	<b>12,125</b>			

SPV	Project Name / Location	Type	PPA Capacity (AC)	Planned Capacity (AC)	Planned Capacity (DC)	Tariff	Counterparty Name	PPA Term
AREHFourteenL	Rajasthan	Hybrid	600	Solar: 570 Wind: 200	Solar: 855 Wind: 200	2.41 <sup>1</sup>	SECI	25
<b>Total Hybrid</b>			<b>600</b>	<b>770</b>	<b>1,055</b>			

Note: The location and planned/ DC capacity for the above projects is indicated on as planned basis and may undergo a change. The Near-Construction assets denote projects where Letters of Award have been received and PPAs are to be signed .



# C

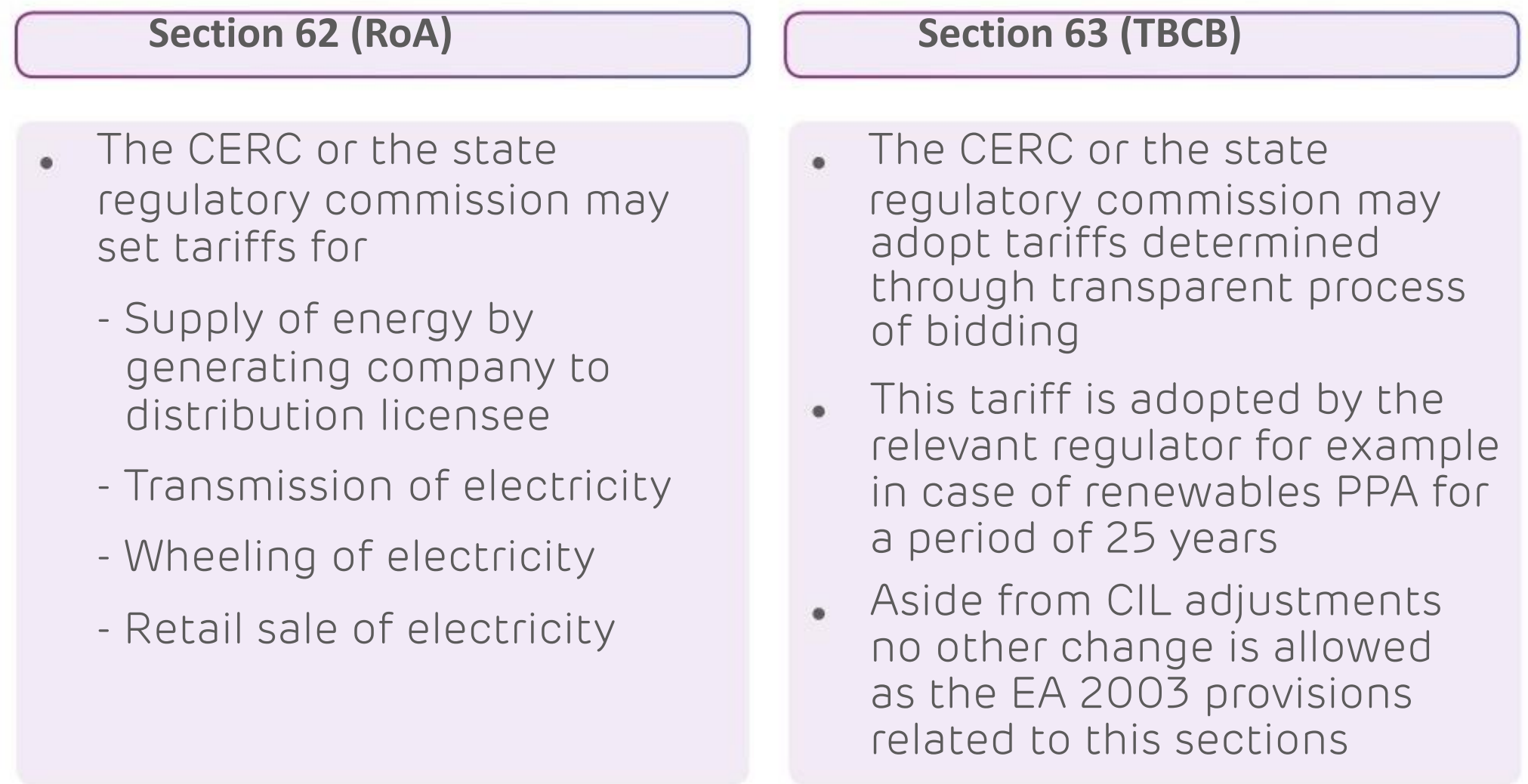
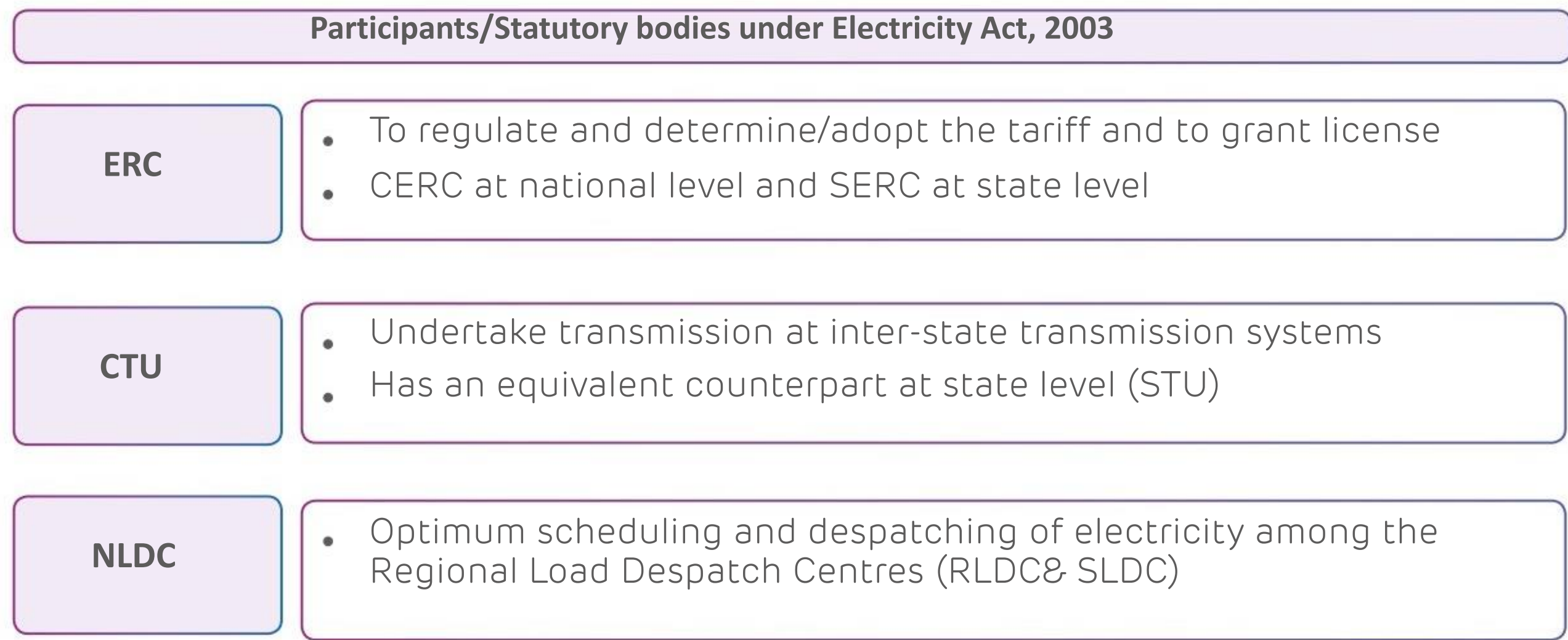
## Appendix

### **Adani Green Energy Limited** Regulatory Landscape

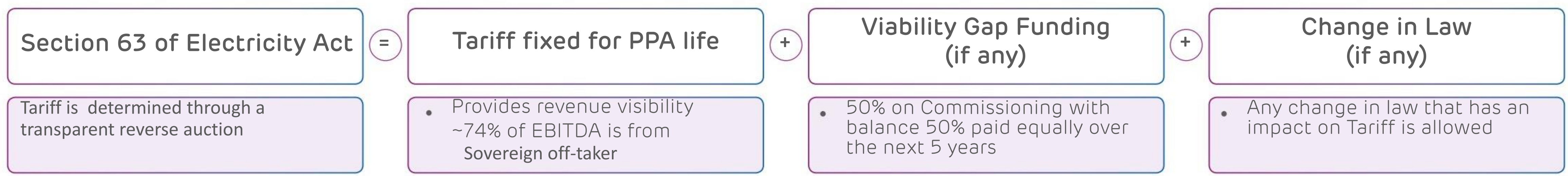




# Operating in a robust and tested regulatory framework over 20 years



## Tariff Determination Methodology is TBCB





# Regulatory Bodies across energy landscape in India

<b>Ministry</b>	Ministry of (conventional) Power (MoP) / Ministry of New & Renewable Energy (MNRE)
<b>Advisory</b>	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
<b>Regulatory</b>	Central Electricity Regulatory Commission (CERC) State Electricity Regulatory Commission (SERC)
<b>Statutory</b>	National Load Dispatch Center (NLDC) / Regional Load Dispatch Center (RLDC) State Load Dispatch Center (SLDC)
<b>Transmission &amp; Distribution utilities</b>	Central Transmission Utility (CTU) / State Transmission Utility (STU) State DISCOMs, We also own Mumbai Distribution Business
<b>Dispute Resolution</b>	Appellate Tribunal for Electricity (APTEL)



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