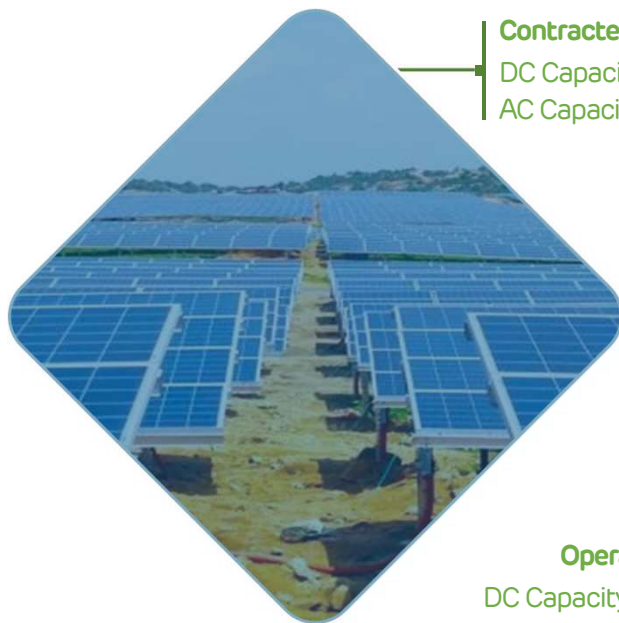
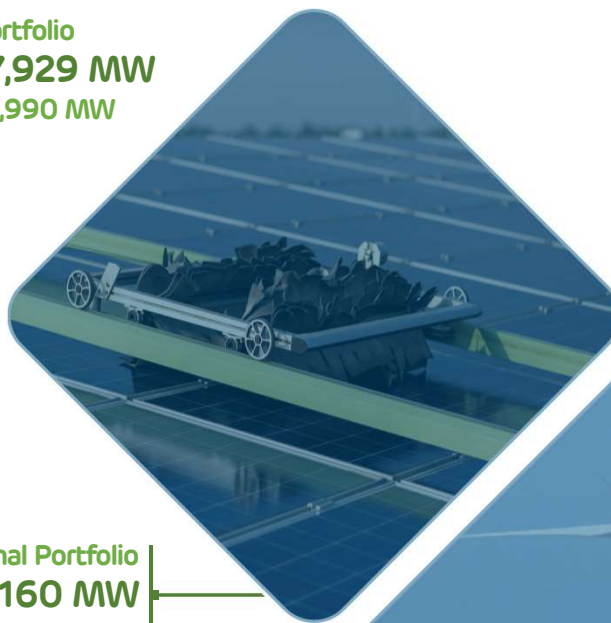


AGEL: Vision to be Among The Leading Global Renewable Energy Companies



Contracted Portfolio
DC Capacity: **7,929 MW**
AC Capacity: **5,990 MW**



Operational Portfolio
DC Capacity: **3,160 MW**
AC Capacity: **2,495 MW**



Operational Solar
DC Capacity: **2,814 MW**
AC Capacity: **2,148 MW**



Operational Wind:
347 MW

Adani Green Energy Limited

Q3 & 9M FY 20 Results Presentation
February 2020

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01 Adani Group

02 AGEL: Portfolio & Growth Strategy

03 Industry Developments & ESG

04 Highlights for Q3 & 9M, Operational & Financial Performance

05 Strategic Priorities

Appendix



01 Adani Group

Amongst the Largest Infrastructure &
Utility Portfolio of the World



ADANI: leading utility & infrastructure platform (1988 – 2019)



News and Updates

ESG

- Adani Group, at a portfolio level to meet COP21 targets 7 years before schedule
- Would achieve 32% of the generation from renewable capacity by 2023
- & 32.5% of the total investments from demand response system by 2023

Equity

- TOTAL SA forms JV with Adani Gas (buys 37.4% equity stake)
- QIA to buy 25.1% equity stake in AEML

Debt

- Renewable Second Bond in Oct 2019 (USD 362.5 Mn, 20 year paper)
- ATL Second Bond in Nov 2019 (USD 500 Mn, 16.5 year paper)

Infrastructure & Utility Platform

Transports & Logistics - India largest commercial port (~200 mtpa)

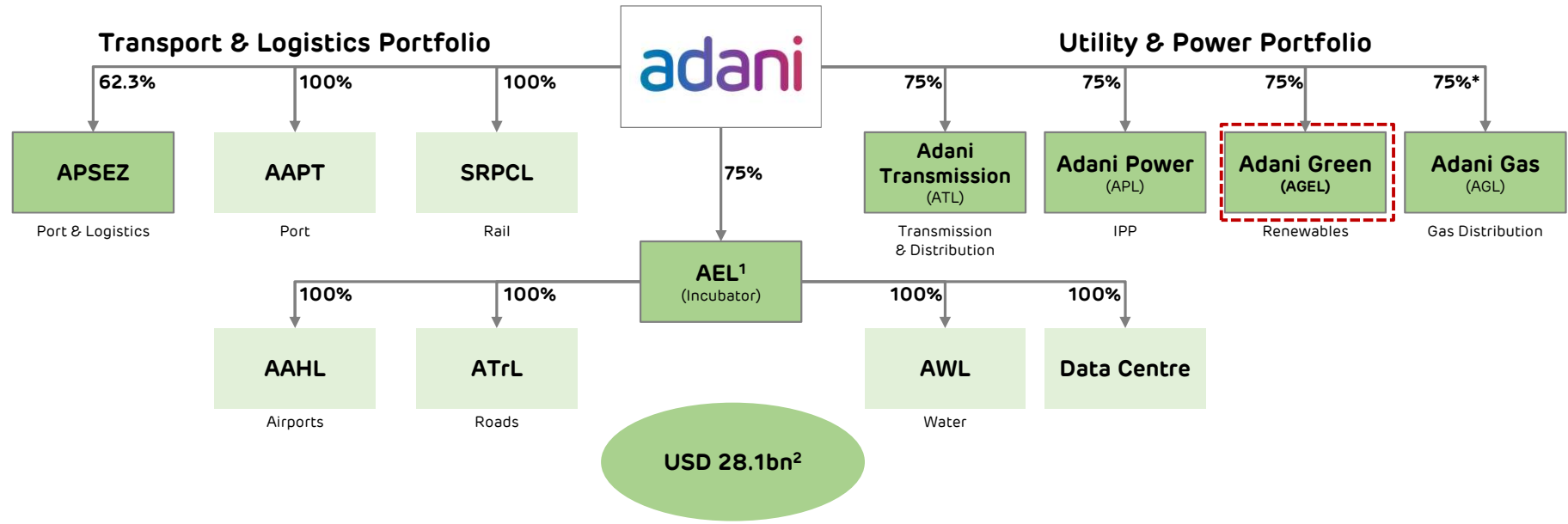
Energy & Utility - Largest generation IPP (~20 GW – **30% renewables**)

- Largest gas & electricity distribution portfolio

Locked in Growth 2020 – Airports & Roads

- Water & Data Centre Business

Adani: Leading Infrastructure and Utility Portfolio



- **No 1 in Ports, Transmission & Distribution and IPP (Thermal and renewables) in India**
- Independent verticals with independent boards - **Integrating ESG into value creation**
- Addressable market size (customers): **~3.2mn in Adani Transmission, ~10mm in Adani Gas & ~125mn in Airports**

APSEZ: Adani Ports and Special Economic Zone Limited; AAPT: Adani Abbot Point Terminal Pty Ltd; SRPCL: Sarguja Rail Corridor Private Limited; ATL: Adani Transmission Limited; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AGL: Adani Gas Limited; AAHL: Adani Airports Holdings Limited; ATrL: Adani Transport Limited; AWL: Adani Water Limited Note: (1) Part of Adani Enterprises Limited (AEL) which is a listed entity; (2) Market Cap. as on December 31, 2019 * Adani Family shareholding as of 31 Dec 2019; *Green colour represent public traded listed vertical*

Adani: Repeatable, Robust and Proven Business Model

Phase	Development			Operations	Post operations
	Phase	Site development	Construction	O&M & technology	Capital management
Activity	<ul style="list-style-type: none"> Return based disciplined bidding strategy Target off-taker mix Target fuel mix 	<ul style="list-style-type: none"> Resource assessment Connectivity permits Land acquisition 	<ul style="list-style-type: none"> Template based design Strong project management skills Strong vendor engagement 	<ul style="list-style-type: none"> RONC based analytics and intelligence Real-time diagnostics Cluster based management 	<ul style="list-style-type: none"> Reduction of cost of debt Project life-cover based debt funding Investor reporting and engagement
Performance	<ul style="list-style-type: none"> Portfolio with high quality sovereign equivalent off-takers Diversified fuel mix <p style="text-align: center;">✓</p>	<ul style="list-style-type: none"> Successfully developing large scale remote site locations <p style="text-align: center;">✓</p>	<ul style="list-style-type: none"> Complex developments on time & budget e.g. Kamuthi Solar <p style="text-align: center;">✓</p>	<ul style="list-style-type: none"> Best-in-class performance <p style="text-align: center;">✓</p>	<ul style="list-style-type: none"> Operations phase funding consistent with asset life <p style="text-align: center;">APSEZ, ATL, AGEL & AEML – only private sector Infrastructure assets in India with IG Rating</p>

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

...Applied Consistently to Drive Value

Key Business Model Attributes

Development at scale and within time and budget

Excellence in O&M leading to superior returns

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

Successfully Applied Across Infrastructure and Utility Platform



India's Largest Commercial Port



Longest Private HVDC Line in Asia



Largest Private Integrated Utility in India



648 MW Ultra Mega Solar Power Plant



Largest Single Location Private Thermal IPP

APSEZ

Highest Margin among Peers in the World

EBITDA margin 65%^{(1),(2)}

ATL

Highest availability among Peers

EBITDA margin 91%^{(1),(3)}

AEML

Consistently high supply reliability of 99.99%

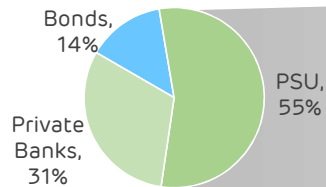
AGEL

Constructed and Commissioned in 9 months

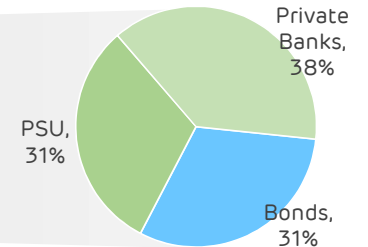
EBITDA margin 90%^{(1),(4)}

APL

Competitive capex / MW as compared to Peers



March 18



September 19

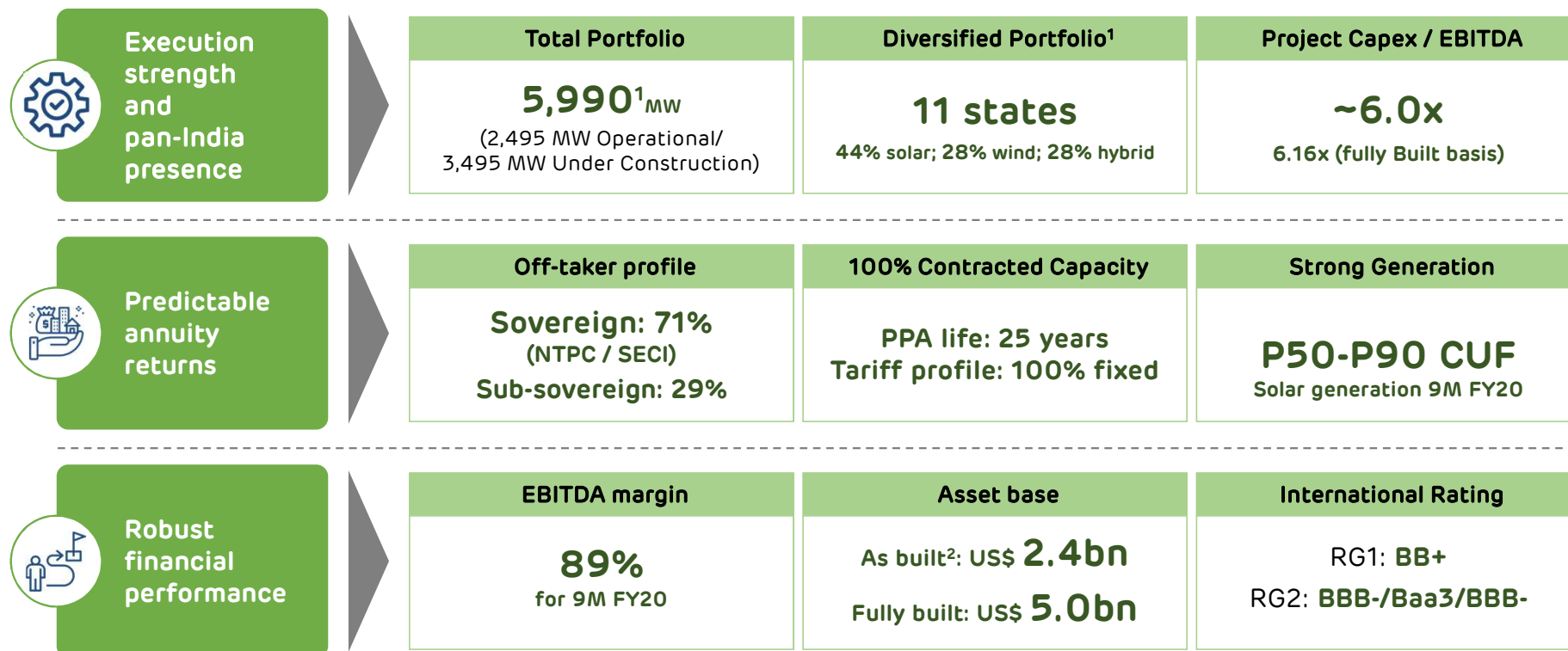
1. Data for FY19
 2. Excludes forex gains/losses
 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income
 4. EBITDA Margin represents EBITDA earned from power sales and exclude other items

02 Adani Green Energy Limited

- Portfolio
- Growth Strategy



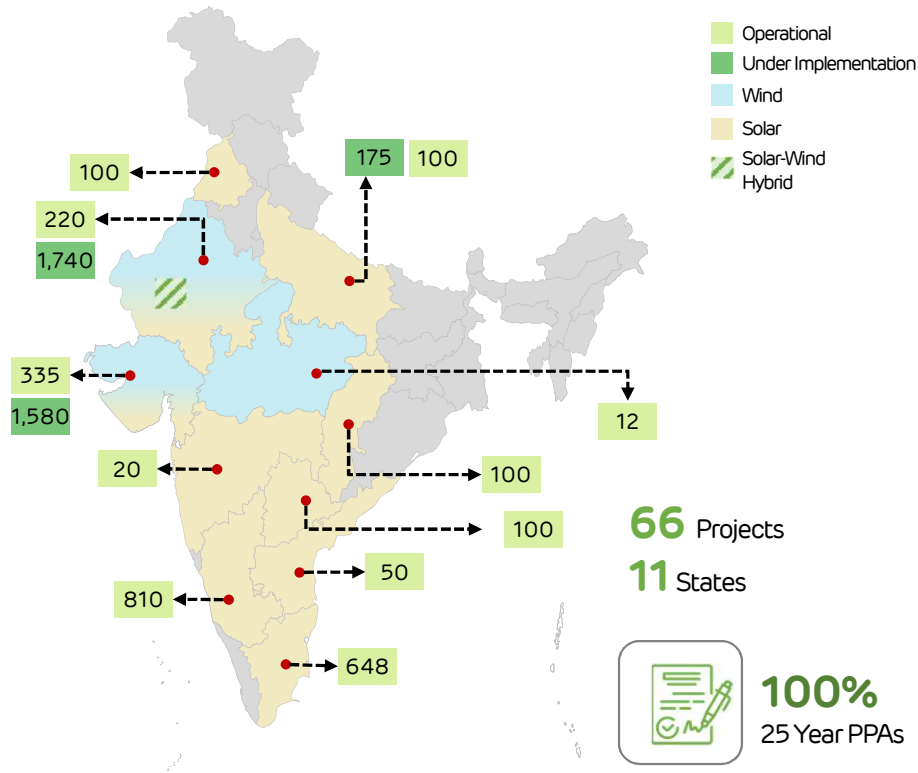
AGEL: Robust Business Model with Rapid Growth & Predictable Returns..



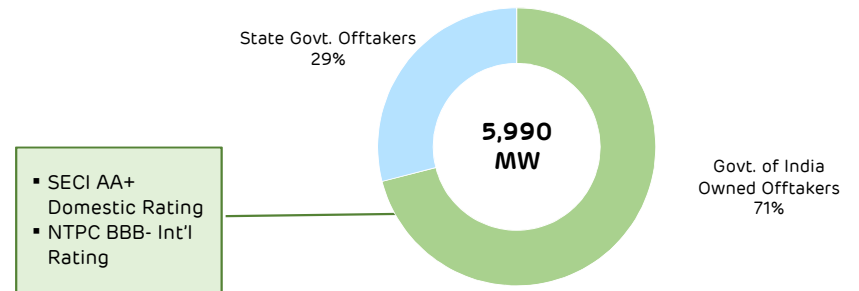
Note: 1 – Including both operating and under construction projects; 2 – As of H1FY20 ; US\$/INR: 71.39;
 EBITDA – Earnings before interest, tax, depreciation and amortization, NTPC – National Thermal Power Corporation, SECI – Solar Energy Corporation of India,
 CUF – Capacity Utilization Factor, PPA – Power Purchase Agreement
 RG1: Restricted Group-1 comprises three SPVs - 930MW_{ac} created for USD 500mn Green Bond, issuance in May 2019
 RG2: Restricted Group-2 comprises three SPVs- 570MW_{ac} which was created for USD 362.5mn Green Bond, issuance in October 2019

...With Large Diversified Portfolio: 70% with SECI and NTPC

5,990¹ MW Portfolio | 2,495 MW Operational

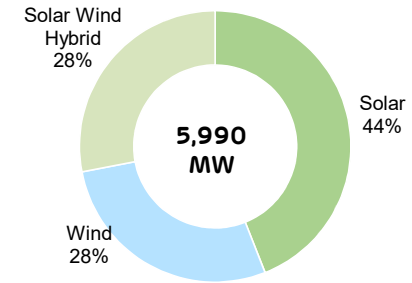


Strong PPA counterparties



Diversified Resource Mix

- Presence across multiple states reduces resource risk
- Wind, Solar and Hybrid to further de-risk portfolio

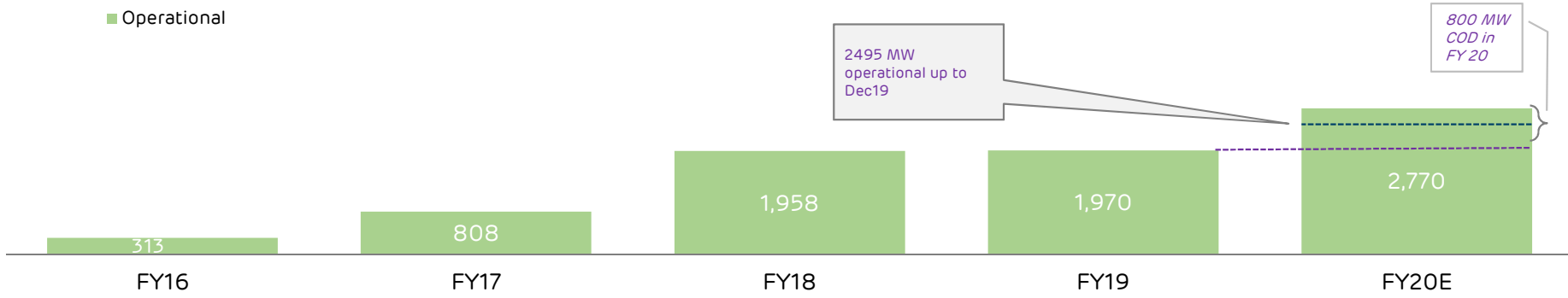


Only Large Listed Pure-Play Renewable Power Producer in India

1. Additionally, AGEL has announced acquisition of 205 MW operational solar assets from Essel Group entities on 29th August, 2019

2.5 GW Strong Execution Track Record...

Execution track record: 2.5 GW Operational portfolio...



Operational Portfolio	Capacity (MW)	Avg Tariff (INR/kWh)	Project Cost (INR/ MWh)	EBITDA ¹ (INR Cr)	Capex / EBITDA
Solar	2,148	4.82	27,530	2,193	6.04
Wind ^{2&3}	347	3.49	19,736	345	5.97
Total	2,495	4.64	26,446	2,538	6.03

Note:

1. Estimated first full year operational EBITDA assuming P50 for Solar and P75 for wind, at plant level and does not include Indirect corporate overheads
2. Includes 75 MW MSEDCCL Project at Kutch, Gujarat commissioned in December 19 and 3*50 MW of OEM Wind commissioned in July 19 / August 19
3. AGEL has entered into definitive agreements to acquire 100% interest in 3*50 MW commissioned Wind projects of an OEM, on fulfilment of PPA milestones. Additionally it has agreed to buy further 50 MW wind projects from OEM, subject to execution of definitive agreement in near future

...3.5 GW Locked-in Value Accretive Pipeline

With secured value accretive pipeline up to FY22



Under Construction	Capacity (MW)	Avg Tariff (INR/kWh)	Project Cost (INR/ MWh)	EBITDA ¹ (INR Cr)	Capex / EBITDA
Solar	475	2.77	16,695	298	6.50
Wind ²	1,330	2.65	16,582	1,162	6.61
Hybrid	1,690	2.92	16,648	1,744	5.99
Total	3,495	2.80	16,629	3,203	6.26

Note:

1. Estimated first full year operational EBITDA assuming P50 for Solar and P75 for wind, at plant level and does not include Indirect corporate overheads
2. Includes 50 MW of OEM Wind which AGEL is in the process of acquiring
3. AGEL has entered into definitive agreements to acquire 100% interest in 3*50 MW commissioned Wind projects of an OEM, on fulfilment of PPA milestones. Additionally it has agreed to buy further 50 MW wind projects from OEM, subject to execution of definitive agreement in near future
4. AGEL is re-evaluating its overseas expansion strategy in terms of geography-wise long-term commitment. The PPA contracted capacity of overseas business is not included in the numbers above.

03 Adani Green Energy Limited

- Industry Developments
- ESG



Power Sector Policy Reforms & Updates



Power Sector Policy Reforms

MoP/MNRE continues with reforms in the power sector:

- ✓ MNRE issues draft Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power From Grid Connected Wind Solar Hybrid Projects
- ✓ MNRE has issued draft Draft Scheme for Supply of Round-The-Clock (RTC) Power from RE Power Projects, complemented with Power from Thermal Power Projects.
- ✓ MoP issued following amendment in Solar bidding guideline
 - ✓ Relaxing norms on possession of land, allowing 100% possession any time upto project commissioning as opposed to only 12 months from PPA signing, earlier
 - ✓ 100% compensation of tariff in case of back down instead of 50% compensation allowed earlier
- ✓ MNRE issues guidelines for development of Decentralised Solar Power Plants.
- ✓ MNRE extend the waiver from ISTS charges and losses till Dec'22 from Mar'22 earlier.



Industry updates

- ✓ MNRE Writes to SECI About Extensions for Wind Projects Affected by Land Policy Changes
- ✓ CERC has indicated that Real time market is a likely possibility by April'20
- ✓ MNRE recommends imposition of basic custom duty on Solar cell and modules. No customs being paid as of now.

175 GW by 2022

- ✓ MNRE forms Dispute Resolution Committee to resolve disputes between solar / wind power developers and SECI / NTPC
- ✓ MNRE reiterates it's advise to states to uphold PPA with green energy firms in light of PPA cancelation by state of Andhra
- ✓ MOP directs state to clear dues of power generating companies

ESG Initiatives During up to 9M FY 20.

Safety – Always First

- **Training:** 1,064 safety trainings arranged over 30,415 hours up to Q3.
- **Continuous Safe man hours:** 11.41 million
- **Zero LTI** up to Q3 FY20
- Five-Day Train the Trainer's Safety Leadership Course on Awakening conducted in Business

Field Safety Audit & Trainings conducted at different sites



Winner site for the month: Nov 19 on the basis of OTP / Safety Scorecard Evaluation

Sustainability & Communities

- First **Sustainability report** published for FY19¹
- Provided 1300 employment opportunities directly & indirectly to local Communities
- Low attrition rate of 6.72%
- **Zero** grievances about human rights
- **60** lakh spend in CSR activities and benefitted to community members

"Rajeshwar Cluster" won "OSH India Award 2019" in "Employee Awareness Campaign Category" form OSH India



Environmental Initiatives

- Land policy published on website
- **~2.80** million ton CO₂ emission reduced upto Dec'19
- Invested in proprietary technologies to save consumption of water
- ~2500 tree plantation done upto Dec'19
- **5** Environment and Social Impact Assessment conducted.
- **14** Environmental and Social due diligence conducted through third party (ERM)

648 MW Kamuthi Solar PV plant has received "3 Star" rating for EHS Excellence Award from CII in respect to EHS Practice



1. <https://www.adanigreenenergy.com/sustainability>

04 Q3 & 9M FY20 Operational & Financial Performance



Snapshot of Operational & Financial Performance for Q3 & 9M FY'20



GROWTH

New commissioning:

- 75 MW Wind at Dayapar, Gujarat in December
- 200 MW Solar at Rawara, Rajasthan in August
- 100 MW¹ Wind in July & 50 MW¹ Wind in August at Gujarat
- 50 MW Solar at Jhansi commissioned in May'19
- 50 MW Wind (AGMPL) in October

New Bids:

- Won 700 MW of hybrid project from AEML² at a fixed tariff of Rs 3.24/unit

Acquisition:

- Announced acquisition of 205 MW operating solar assets from Essel Group



OPERATIONAL

Solar:

- Over P90 performance for operational solar in 9M
- Q3 Plant availability at 97.30%
- 9M Plant availability at 98.72%
- 9M Grid availability at 98.0%

Wind:

- 9M CUF at 28.88%
- Q3 Plant availability at 88.44%
- 9M Plant availability at 90.5%
- 9M Grid availability at 99.85%

Received **Apex India Environment Excellence Award** 2019 in Gold Category

648 MW Kamuthi Solar PV plant has received "**3 Star**" rating for EHS Excellence Award from CII in respect to EHS Practice



FINANCIAL

Performance:

- EBITDA
 - ✓Q3: Rs. 347 Cr
 - ✓9M: Rs 1,266 Cr
- EBITDA Margin from power sales
 - ✓Q3: 87 %
 - ✓9M: 89 %
- Cash Profit
 - ✓Q3: Rs. 77 Cr
 - ✓9M: Rs 544 Cr

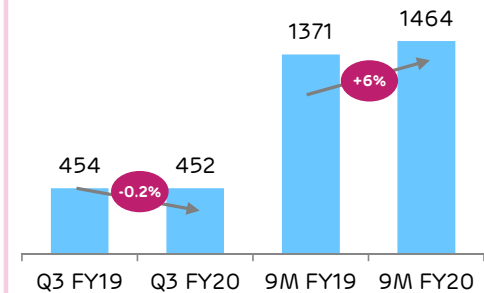
Financing:

- Issued investment grade US\$362.5 mn 20yr amortizing Green Bond at 4.625%

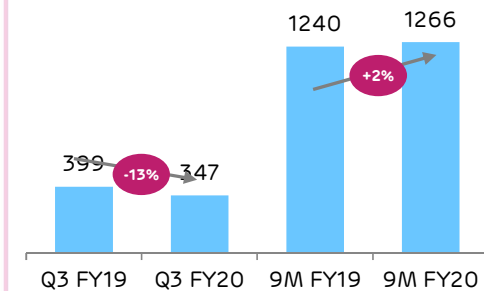
Depreciation methodology changed from WDV to SLM w.e.f. 1st April 2019

Adopted **New Concessional Tax regime**

Revenue from Sale of Energy



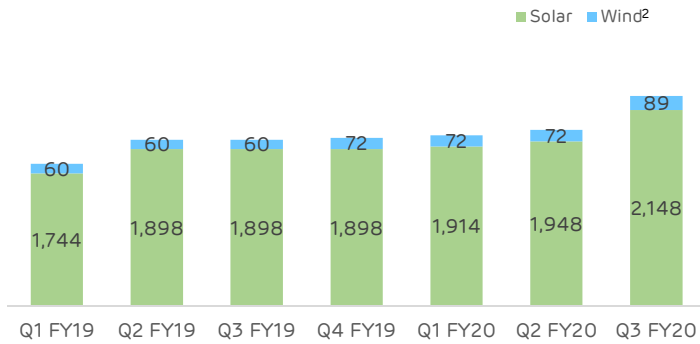
Operational EBITDA¹



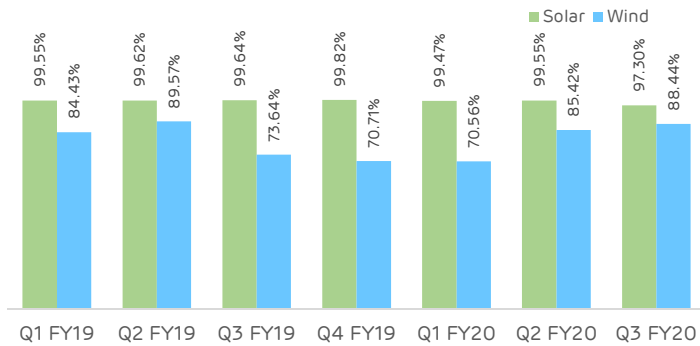
1. AGEL has agreed to acquire 100% equity interest of 150 MW Wind projects which have been commissioned in Q2 FY20. These projects will be consolidated once transferred, subject to the terms of the PPA
 2. AEML: Adani Electricity Mumbai Limited

Stable Operational Performance at Portfolio Level

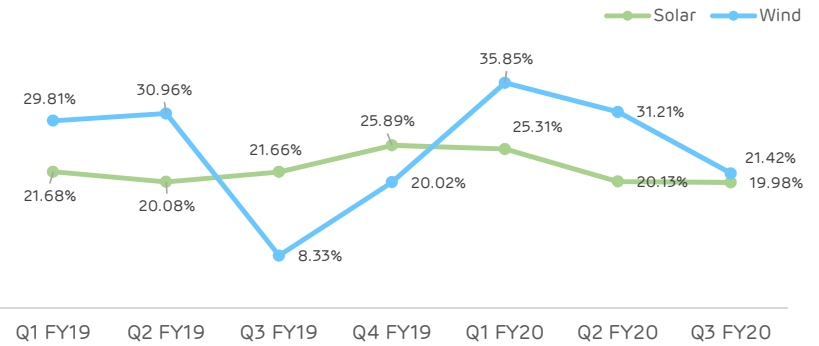
Average Capacity¹ (MW AC)



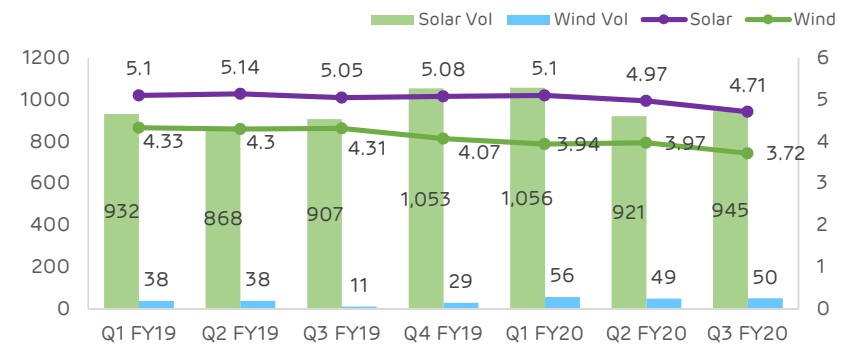
Plant Availability



CUF % (AC)



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

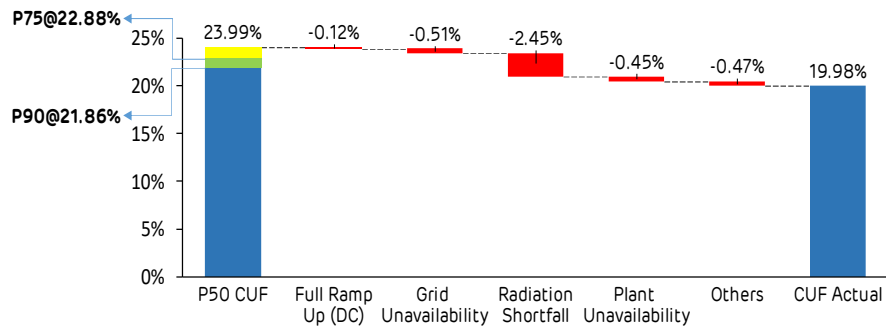


1 Average Capacity: Based on effective MW post capitalization of plants

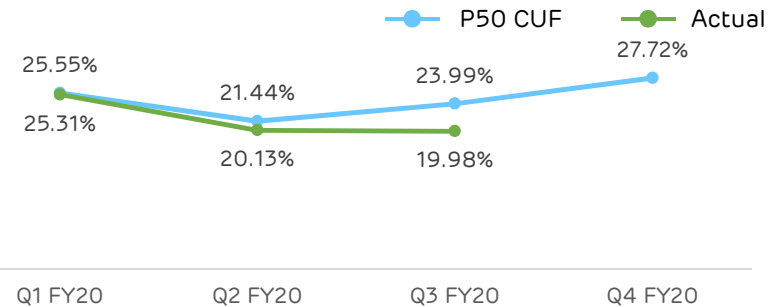
2. AGEL has agreed to acquire 100% equity interest of 3*50 MW Wind projects which have been recently commissioned in Q3FY20; These will be consolidated once transferred, subject to the terms of the PPA

Stable Performance for 2.1 GW Solar Portfolio

Near 90 performance achieved in Q3 FY 20

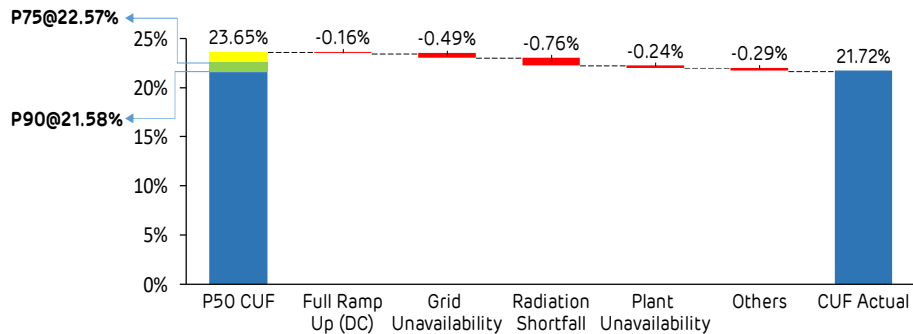


Actual vs. P50 CUF for 2.1 GW_{AC} Portfolio



Annual P50 CUF for portfolio ~24.7%

Over 90 performance achieved in 9M FY 20



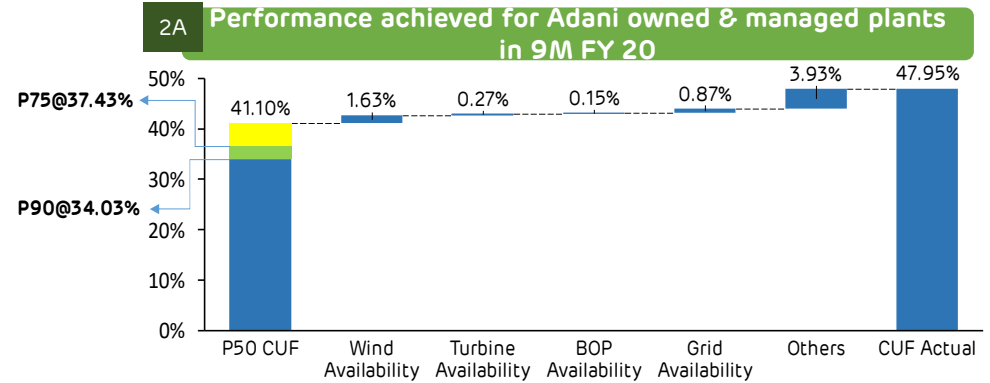
- Over P90 performance achieved for the portfolio in 9M FY20
- Extended monsoon in India leading to radiation shortfall, resulting in lower generation in Q3
- Lower grid availability¹ also resulted in lower generation in Q3

NOTE: P50 targets based on internal estimates

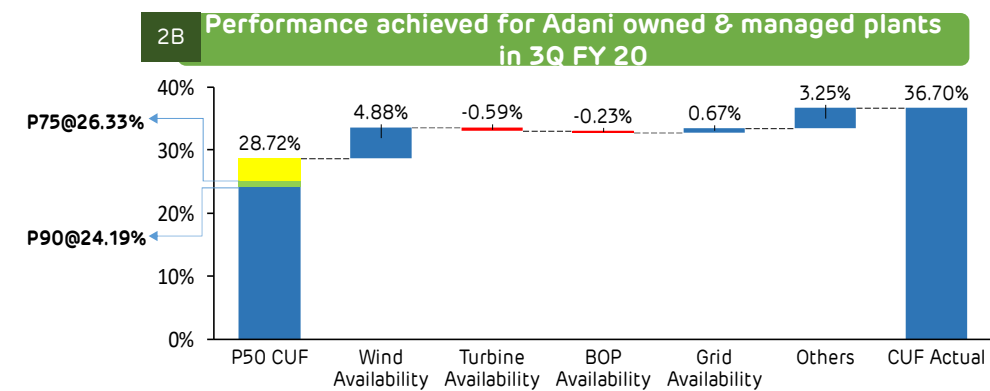
1. Grid availability lower at Wardha Solar (40MW Nalwar & 10 MW Kallur) & PSEPL (40 MW Karnataka) due to old evacuation infrastructure, now being upgraded & PDPL (50MW Ghani) due to unjust backing down which is being contested in CERC

Improving Wind Portfolio Performance

Key Performance Indicator	Full Wind Portfolio			
	Q3'19	Q3'20	9M'19	9M'20
Operational Capacity ¹ (MW)	60	122 ¹	60	122 ¹
Net Export ² (MWh)	11,038	42,250	87,383	147,274
CUF Target	P50 – 19.30%	P50 – 22.37%	P50 – 31.57%	P50 – 33.74%
	P75 – 17.86%	P75 – 20.62%	P75 – 29.20%	P75 – 31.07%
	P90 – 16.52%	P90 – 19.02%	P90 – 26.98%	P90 – 28.58%
CUF – Achieved	8.33%	21.42%	22.23%	28.88%
Plant Availability ³	73.6%	88.4%	80.8%	90.5%
Grid Availability	100.0%	99.8%	100.0%	99.9%



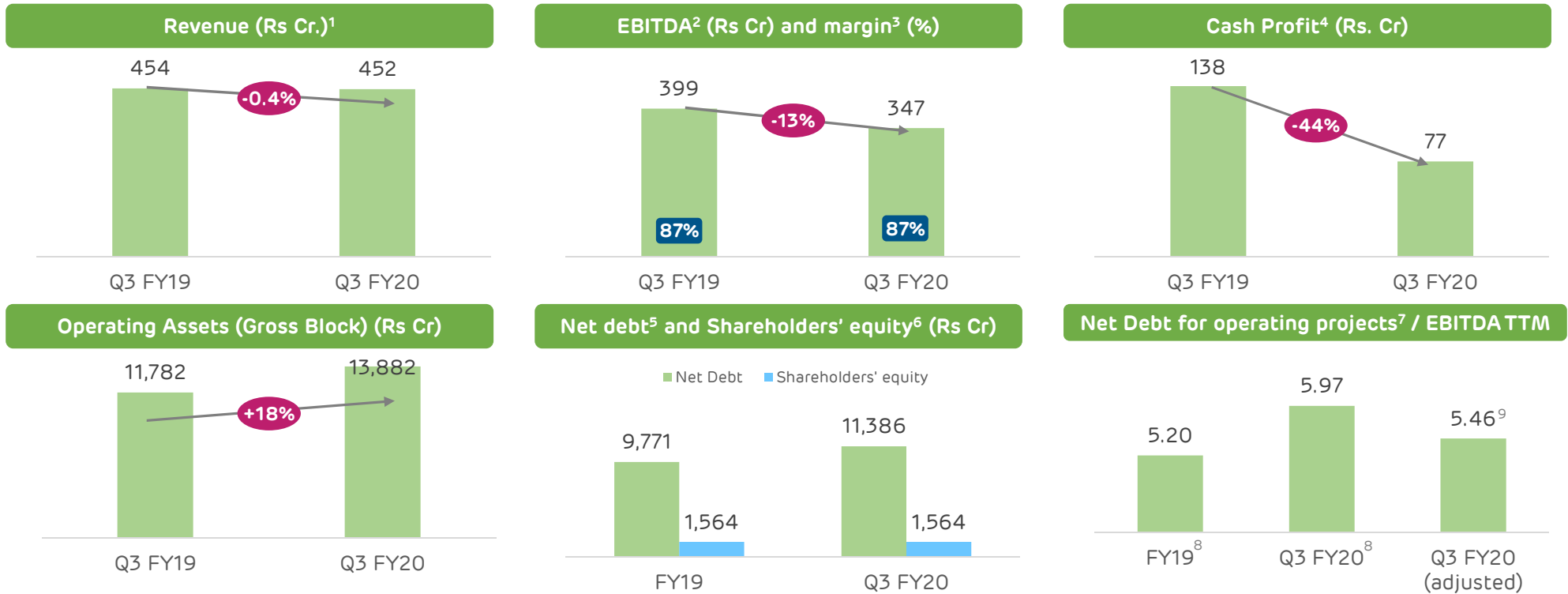
Key Performance Indicator	Adani Owned, Constructed & Managed Plants			
	Q3'19	Q3'20	9M'19	9M'20
Operational Capacity (MW)	-	62	-	62
Net Export (MWh)	-	23,483	-	55,954
CUF	-	36.70%	-	47.95%
Plant Availability ¹	-	94.2%	-	96.3%
Grid Availability	-	99.7%	-	99.8%



Better than P50 performance for Adani owned & managed wind plants

- AGEL has agreed to acquire 3x50 MW wind projects from Inox, which have been commissioned and are part of SECI-I tender with 25 year PPA. This acquisition shall complete on fulfilment of certain milestones, and hence their generation is not included in the above numbers.
- 50MW Adani SECI I plant has been capitalized on Dec 1st 2019, therefore only pro-rated target and generation of Dec'19 has been considered.
- The CUF bridge assumes generation-weighted plant availability whereas the table above assumes a time based plant availability
- Sufficient data not available for plants located in OEM wind park to give detailed performance bridge
- Achieved CUF lower owing to certain issues with the O&M operator. The technical team is working to rectify the same.

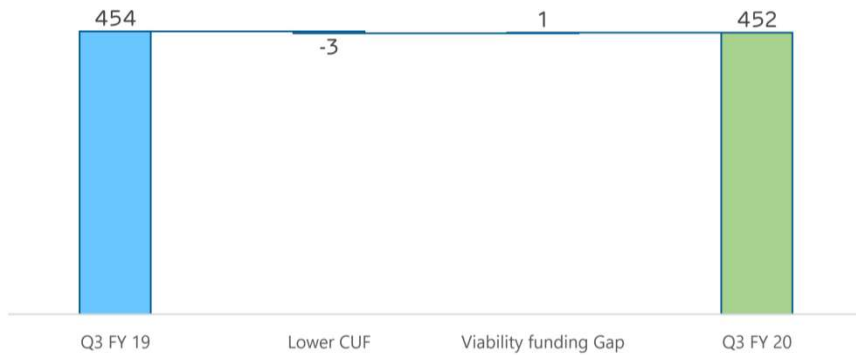
Robust Financial Performance Driven By Fully Contracted Cash Flows



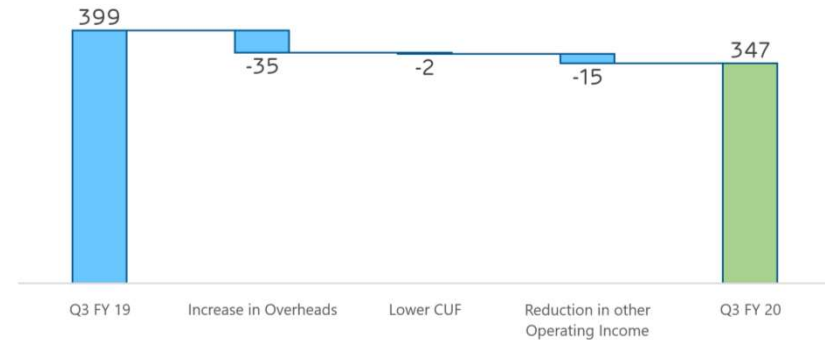
1 Revenue reflects Sale of Energy only
 2 EBITDA = Revenue from Operation – Cost of Material consumed - Other expenses including Employee benefit expense
 3 EBITDA Margin represents EBITDA earned from power sales and exclude other items
 4 Cash profit = EBITDA + Other income – Interest and other borrowing 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 Debt - Debt taken for under construction projects of Rs 1,019 Cr
 8 Calculated based on accounting EBITDA of TTM of Rs 1,736Cr
 9 Adjusted no. calculates run-rate EBITDA (1,899 Cr) for plants commissioned during the year in addition to EBITDA TTM in footnote #8

Revenue, EBITDA, Net External Debt & PBT Bridge

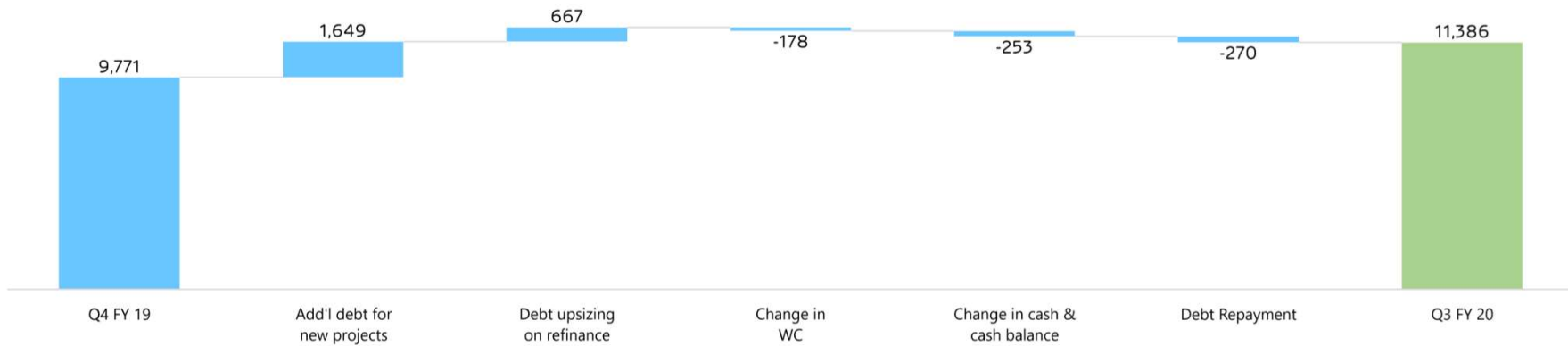
Revenue from Sale of Energy



EBITDA



Net Debt



Consolidated Statement of P&L

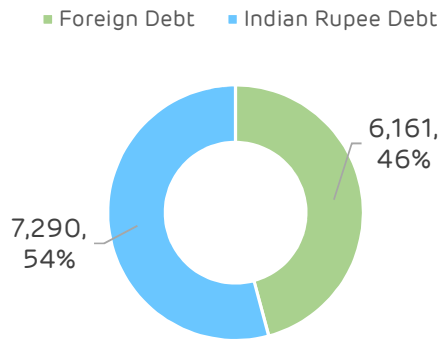
Particulars (INR Cr)	Q3'20	Q2'20	Q3'19	9M'20	9M'19	FY19
Revenue from operations						
Revenue from Power Supply	452	461	454	1,464	1,371	1,913
Other operating income	2	13	2	19	6	7
Revenue from EPC and Traded Goods	50	214	0	370	0	137
Other income	19	24	15	58	35	73
Total Revenue	523	712	471	1,910	1,412	2,131
Cost of material consumed and others	65	211	-	379	-	130
General and Admin Expense ¹	92	55	57	209	137	218
Finance Costs	290	240	277	780	711	985
Derivative and Exchange difference	70	69	8	184	299	320
Depreciation and amortization expenses	102	-63	270	286	769	1,062
Total Expenses	618	512	613	1,838	1,917	2,716
Profit / (Loss) Before Tax & share of JV	-95	200	-142	73	-505	-585
Less: Exceptional Items	74	-	-	173	-	-
Profit (Loss) Before Tax	-169	200	-142	-100	-505	-585
Deferred tax	-39	100	-20	25	-123	-119
Income tax	-1	-1	-2	0	1	6
Profit (Loss) After Tax	-129	102	-120	-125	-384	-471
EBITDA²	347	422	399	1,266	1,240	1,710

¹ Includes Rs. 81 Cr expense for 9M FY 20, which is directly attributable to operations

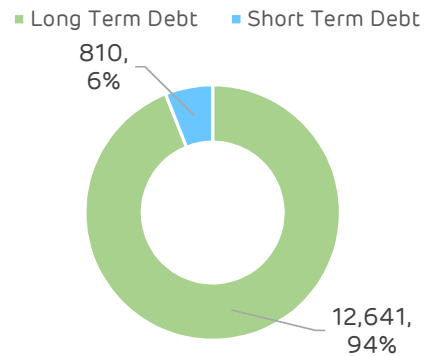
² EBITDA = Revenue from Operation – Cost of Material consumed - Other expenses including Employee benefit expense

Debt Summary as on 31st December

Debt Split by Currency

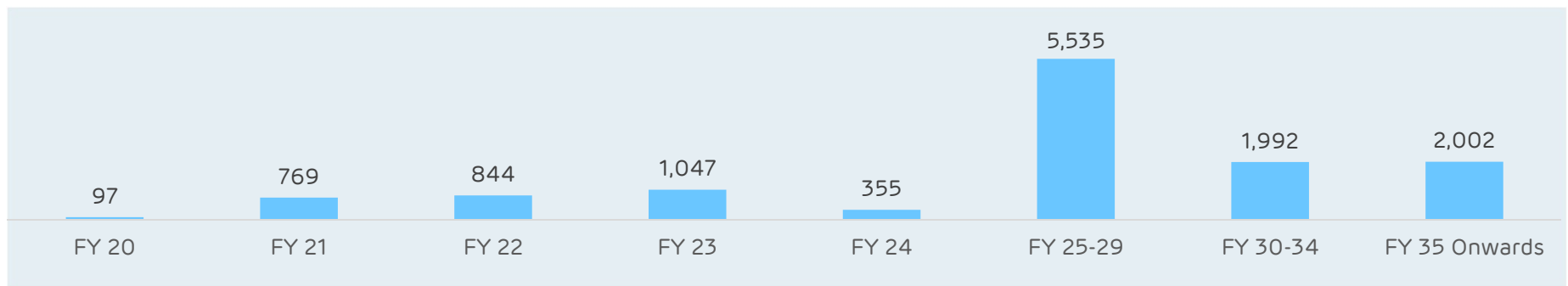


LT vs. ST Debt Split



Consolidated Debt	Rs 13,451 Cr
Average interest rate	10.75%
Balance average debt maturity for LT debt	8.01 years
Average door to door tenure for LT debt	12.45 years

Maturity Profile



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

FX Rate Rs. 71.39 / USD

Consolidate debt does not includes inter corporate deposits taken from related party and IND AS adjustments.

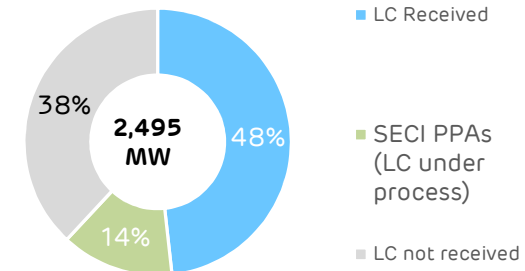
First 4 years repayment includes Rs. 1706 Cr of Holdco mezzanine debt which may get refinanced .

Power Generation Receivables Ageing

Off Takers	Not Due ¹	Overdue					Total Overdue ² (as of 31 th December)
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	
TANGEDCO ³	131	119	56	63	62	293	592
NTPC ⁴	58	0	0	0	0	0	0
SECI ⁵	48	0	0	0	0	0	0
Others	74	14	6	2	2	8	33
Total	311	133	62	65	64	301	625

- ❑ 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

LC Status as of 31st January'20 (in % MW)









- ❑ **Healthy debtor profile (Ex-TANGEDCO) with significant prompt payment discount of Rs. 17 Cr for 9M FY20 and Rs. 24 Cr for FY19**
- ❑ **With Increase in NTPC / SECI operating capacity, receivables ageing expected to further improve**

1. Includes unbilled revenue of Rs. 152 Cr; 'Not due' includes receivables in which as per PPA, LPS is not yet payable
2. Late payment surcharge and disputed revenue not recognized as revenue, unless realized
3. Tamil Nadu Generation and Distribution Corporation
4. National Thermal Power Corporation
5. Solar Energy Corporation of India Limited

05 Strategic Priorities



AGEL's Strategic Priorities

 <p>Growth & Returns Focus</p>	<ul style="list-style-type: none"> ▪ Vision to be one of the leading global renewable players ▪ Disciplined investment decisions framework to create shareholder value
 <p>Optimal Capital Management</p>	<ul style="list-style-type: none"> ▪ Leverage internal accruals to drive RoE with accretive growth ▪ Established pedigree to outperform WACC; commitment to maintain strong credit profile
 <p>Project Execution</p>	<ul style="list-style-type: none"> ▪ 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
 <p>Operational Excellence</p>	<ul style="list-style-type: none"> ▪ Drive high and predictable generation (Solar – P50, Wind – P75) ▪ Lower cost through preventive maintenance focus ▪ Institutionalized O&M organization and practices
 <p>Stable Cash Flows</p>	<ul style="list-style-type: none"> ▪ Predictable cash flow with 100% contracted business with long term PPA's (~25 years) ▪ Over 70% (on fully completed basis) with Govt. of India-owned counterparties
 <p>ESG</p>	<ul style="list-style-type: none"> ▪ Strong focus on environment, safety, communities and creating value for all stakeholders ▪ Robust governance and disclosures

Appendix



Asset Level Details - Operational

Solar Wind Projects Hybrid

SPV	Project Name / Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD	Counterparty Name	Counterparty Credit Rating	PPA Term
AGETNL	AGETNL	Solar	216	260	7.01	Mar-16	TANGEDCO	ICRA (B)	25
	RSPL	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	302	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	105	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	70	5.13	Oct-17	NTPC	Baa2/BBB-	25
	Rajasthan - 20	Solar	20	26	4.36	Nov-17	NTPC	Baa2/BBB-	25
PSEPL	Tgana (open)	Solar	50	66	4.67	Dec-17	NTPC	Baa2/BBB-	25
	Tgana DCR	Solar	50	66	5.19	Dec-17	NTPC	Baa2/BBB-	25
	Karnataka - 100	Solar	100	140	4.79	Jan-18	NTPC	Baa2/BBB-	25
	Chhattisgarh	Solar	100	147	4.425 ³	Mar-18	SECI	ICRA (AA+)	25
	Karnataka Pavagada - DCR	Solar	50	66	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	515	4.43	Feb-May18	SECI	ICRA (AA+)	25
ARERJL#	Rajasthan	Solar	200	281	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
AGEMPL - SECI 1	Gujarat	Wind	50	50	3.46	Nov-19	SECI	ICRA (AA+)	25
AREGJL	Gujarat	Wind	75	75	2.85	Jan-20	MSEDCL	ICRA (B+)	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
INOX @	Gujarat	Wind	50	50	3.46	July-19	SECI	ICRA (AA+)	25
Total			2,495	3,160					

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 150 MW Wind projects, subject to the terms of the PPA; Projects have been recently commissioned in Q3FY'20
- # 100MW of 200MW ARERJL (Rawara) Solar has been recently commissioned on 2nd August'19

Asset Level Details – Under Construction

Solar Wind Projects Hybrid

SPV	Project Name / Location	Type	Capacity (AC)	Capacity (DC)	Tariff	COD	Counterparty Name	Counterparty Credit Rating	PPA 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 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
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	50	50	2.65	July-19 *	SECI	ICRA (AA+)	25
AGE THREE LTD	Gujarat	Wind	250	250	2.82	Dec-20	SECI	ICRA (AA+)	25
AGE FIVE LTD	Gujarat	Wind	130	130	2.83	Mar-21	SECI	ICRA (AA+)	25
Total			1,805	1,995					

SPV	Project Name / Location	Type	PPA Capacity (AC)	Planned Capacity (AC)	Planned Capacity (DC)	Tariff	COD	Counterparty Name	Counterparty Credit Rating	PPA Term
AGE EIGHTEEN LTD	Rajasthan	Hybrid	390	Solar: 360 Wind: 100	Solar: 540 Wind: 100	2.69	Sept-20	SECI	ICRA (AA+)	25
AGE SEVEN LTD	Rajasthan	Hybrid	600	Solar: 600 Wind: 150	Solar: 840 Wind: 150	2.69	Feb-21	SECI	ICRA (AA+)	25
RSEPL	Rajasthan	Hybrid	700	Solar: 385 Wind: 585	Solar: 558 Wind: 585	3.24		AEML		25
Total Hybrid			1,690	2,180	2,773					

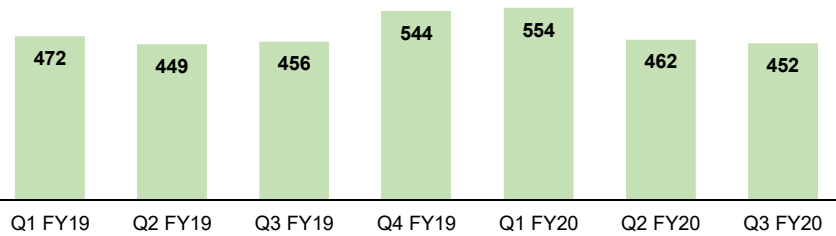
Payment Security for all projects - 1 month invoice revolving LC. Additionally, for SECI projects, corpus fund covering 3 months is provided

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

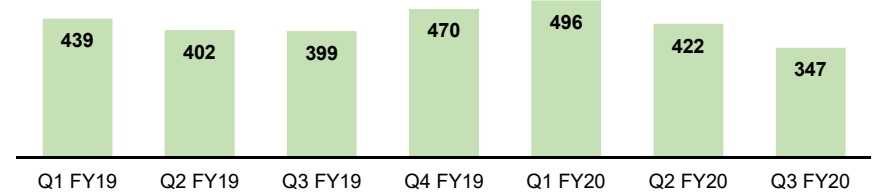
* COD is under extension from SECI due to delay in transmission LTA

Other Financial Metrics

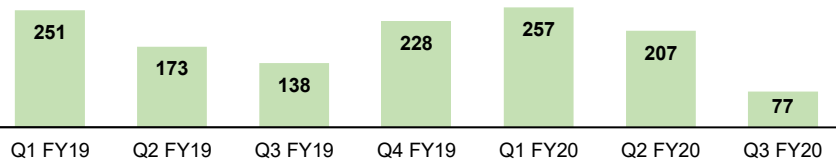
Revenue ¹ (Rs Cr.)



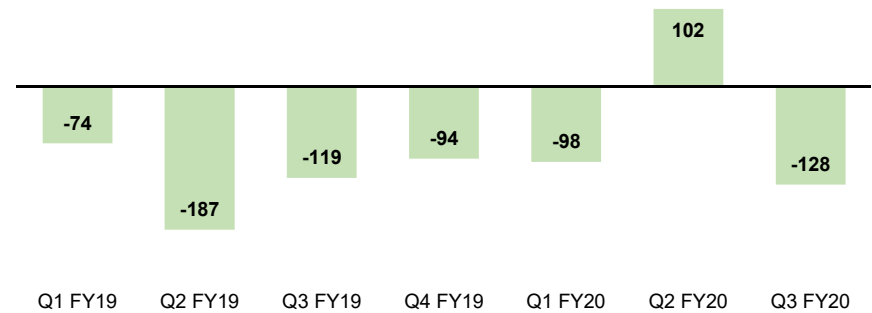
EBITDA (Rs Cr.)



Cash profit ¹ (Rs Cr.)



PAT (Rs Cr.)



Notes:

¹ Revenue reflects Sale of Energy only

² Cash profit = EBITDA + Other income – Interest and other borrowing cost– income tax expenses

A Appendix

Restricted Group-1: Financials & Key Operational Numbers

Rated BB+ by S&P and FITCH

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 **930MWac** which was created for **USD 500mn Green Bond**, issuance in May 2019



RG-1 –930 MW Solar Operational Update

Key Highlights: Solar RG-1:

- Grid availability at 98.6% for 9M FY20; Grid availability lower at PSEPL² (40 MW Karnataka DCR), & PDPL³ (50MW Ghani)
- Continue to have plant availability in excess of 99%, with 99.4% availability for 9M FY20

Key Performance Indicator	RG1 Portfolio	
	9M'19	9M'20
Operational MWac	880	930
Operational MWdc	1,129	1,207
Net Export (MWh)	12,15,323	13,58,687
Plant Availability	99.4%	99.4%
Grid Availability	98.5%	98.6%

Notes:

1. RG-1 generation numbers are as per third party assessments as disclosed in the RG-1 Offering Circular
2. Grid constraint in Karnataka (old evacuation infrastructure, now being upgraded)
3. Unjust backing down in Andhra Pradesh which is being contested in CERC

RG-1 –Key Financial Number and Receivable Ageing

Key Financial number

Particulars (INR Cr)	Q3'20	Q2'20	9M'20	FY19	Committed Annual Number
Revenue from operation	205	198	654	836	973
EBITDA	175	159	557	761	857

Outstanding Gross Debt as on December 2019 of Rs 4,631 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	58	0	0	0	0	0	0
SECI	21	0	0	0	0	0	0
UPPCL	3	0	0	0	0	0	0
KREDEL**	31	13	5	1	0	5	24
PSPCL	9	0	0	0	0	0	0
GESCOM	1	0	0	0	0	3	3
Total	123	13	5	1	0	8	27

AGEL RG-1 receivable days < 12

*includes unbilled revenue of Rs. 63 Cr ; 'Not Due' includes receivables in which as per PPA, LPS is not yet payable

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

A Appendix

Restricted Group-2: Financials & Key Operational Numbers

Rated BBB- by S&P and FITCH and Baa3 by Moody's

Restricted Group-2 comprises three SPVs, i.e. Adani Renewable Energy (RJ) Limited, Wardha Solar (Maharashtra) Private Limited & Kodangal Solar Parks Private Limited, having total operational capacity of **570MW_{ac}** which was created for **USD 362.5 mn Green Bond**, issuance in October 2019



RG-2 –570 MW Solar Operational Update

Key Highlights: Solar RG-2:

- Grid availability at 97.6% for 9M FY20. Grid availability lower at Wardha Solar¹ (40MW Nalwar & 10 MW Kallur)
- Continue to have plant availability in excess of 99%, with 99.6% availability achieved 9M FY20.

Key Performance Indicator	RG2 Portfolio	
	9M'19	9M'20
Operational MWac	370	570
Operational MWdc	532	816
Net Export (MWh)	5,46,328	7,04,255
Plant Availability	99.2%	99.6%
Grid Availability	94.9%	97.6%

Notes:

1. Grid constraint in Karnataka (old evacuation infrastructure, now being upgraded)

RG-2 –Key Financial Number and Receivable Ageing

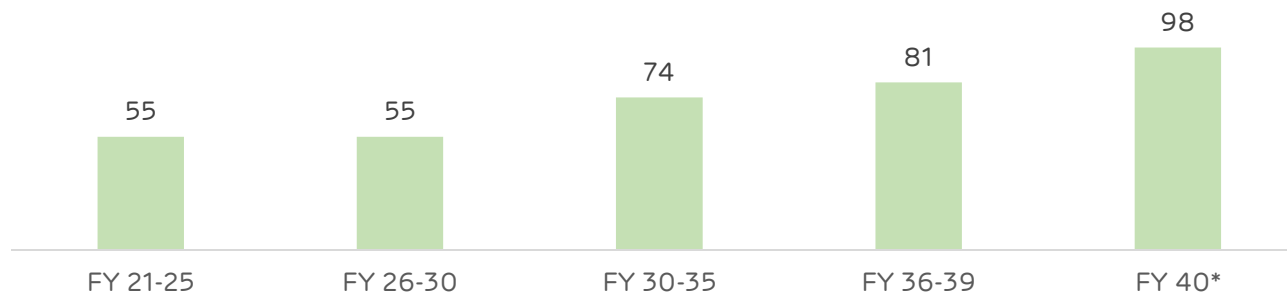
Key Financial number

Particulars (INR Cr)	9M'20
Revenue from operation for the period ended Dec'19 (Rs.Cr.)	283
EBITDA for the period ended Dec'19 (Rs. Cr.)	257
EBITDA committed for the year (without VGF) (Rs. Cr.)	424
O/s Gross Debt, post bond issuance (USD 362.5 Mn) (Rs.Cr.)	2,588
Fully hedged bond INR cost	~9.5%
Receivable o/s as on Dec'19 - Not due (Rs. Cr.)	47
- Overdue (Rs.Cr.)	0

Repayment profile (in USD Mn)

DTD Maturity – 20 Years

Balance Average Maturity 13.27 Years



* Bullet payment of 87 Mn in FY 2040 (last installment)

Thank you!

