

# adani

Renewables

Date: 15<sup>th</sup> May, 2019

To

BSE Limited

P J Towers,

Dalal Street,

Mumbai – 400 001

The National Stock Exchange of India Limited

“Exchange Plaza”,

Bandra – Kurla Complex,

Bandra (E), Mumbai – 400 051

**Scrip Code: 541450**

**Scrip Code: ADANIGREEN**

Dear Sir,

**Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 - Presentation**

The presentation on operational & financial highlights for the quarter and year ended 31<sup>st</sup> March, 2019 is attached herewith and the same is also being uploaded on our website.

You are requested to take the same on your record.

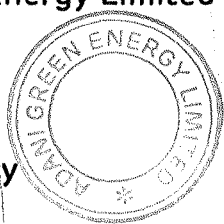
Thanking You

Yours Faithfully,

**For, Adani Green Energy Limited**

  
**Pragnesh Darji**

**Company Secretary**



Adani Green Energy Limited  
Adani House  
Nr Mithakhali Six Roads  
Navrangpura  
Ahmedabad 380 009  
Gujarat, India  
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Adani Green Energy Limited  
Q4 & FY'19 Earnings Presentation

15 May 2019

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# AGEL: Sustainability with Profitability



Vision to be among the Leading Global Renewable Companies

# Remote Operation Nerve Centre (RONC)



# Contents

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**01 Highlights for FY19, Strategy, Industry and Sustainability**

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**02 Q4 and FY 2019 Performance**

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**A Appendix**

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# 01. Highlights for FY 2019, Strategy, Industry and Sustainability

# AGEL – Leading Pan India Renewable Player, Well Diversified Portfolio



**4,560 MW Portfolio,  
2,020 MW Operational**  
57 Locations in 11 States



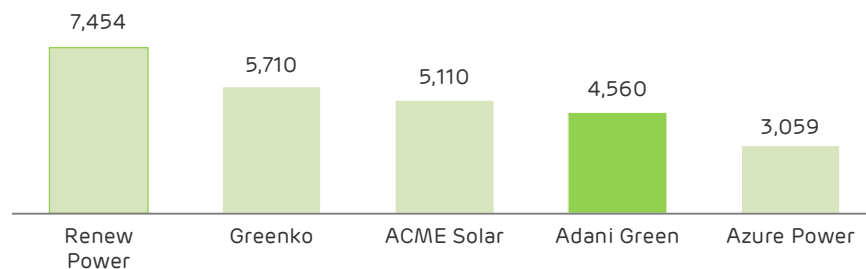
**100%**  
25 Year PPAs



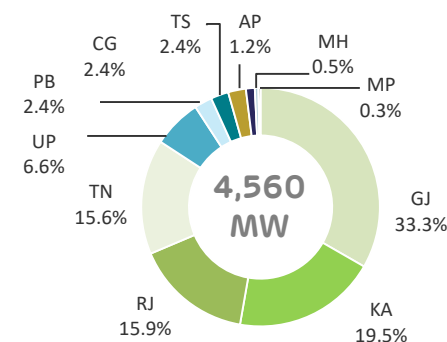
**~\$2bn**  
Asset Base<sup>1</sup>

## Amongst the Largest Renewable Utility Players in India<sup>2</sup>

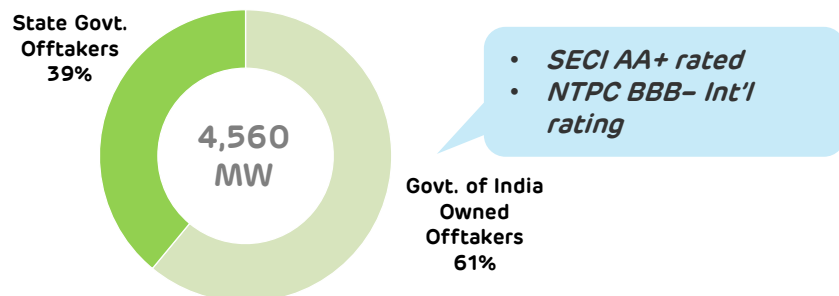
Total Capacity (MW)



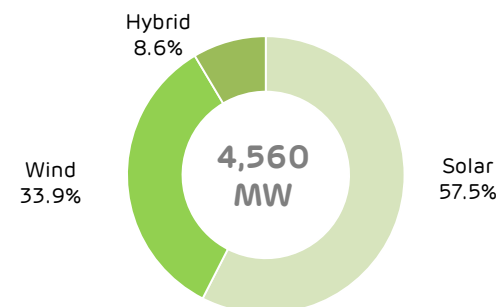
## Diversified Geographical Footprint<sup>1</sup>



## Diversified Mix of Offtakers<sup>1</sup>



## Diversified Fuel Mix<sup>1</sup>



## AGEL is the only Large Listed Pure Play Renewable Power Producer in India

Notes: Exchange rate: 1 USD = 69.2679 INR; Note: GJ – Gujarat; KA – Karnataka; RJ – Rajasthan; TN – Tamil Nadu; UP – Uttar Pradesh; PB – Punjab; CG: Chattisgarh; TS: Telangana; AP – Andhra Pradesh; MH – Maharashtra; MP: Madhya Pradesh; BESCOM – Bangalore Electricity supply company Ltd; PSPCL – Punjab State Power Corporation Limited; <sup>1</sup> As of Mar-19; <sup>2</sup> Source: CRISIL, Total Capacity of 4560 MW doesn't include 40 MW project (Bitta) which is part of Adani Power Limited



# FY 2019 Highlights



## Operational

- Average Availability of 99.00% in FY 19 vs 98.83% in FY 18
- Average PLF for
  - Solar – 22.41%<sup>2</sup> in FY 19 vs 20.21% in FY 18
  - Wind – 25.89% in FY 19 vs 22.35% in FY 18
- 2,020 MW Operational Capacity<sup>1</sup>
- Remote Operation Nerve Centre (RONC) operationalized at Ahmedabad and connected to all plant locations.

## Financial

- AGEL's Equity Shares listed on BSE and NSE in Q1'FY 19, making it the first listed pure play renewable power producer in the country
- Revenue of Rs. 2,058 Cr in FY19 up by 39%
- EBITDA of Rs. 1,710 crore, up 105%
- Cash Profit of Rs. 792 crore, up 75%
- Tamilnadu refinancing (Mar-Apr 19) released Rs. 750 Cr of sponsor's capital.

## Strategic

- Won new PPAs for
  - Wind – 925 MW
  - Solar – 675 MW
- Won first hybrid project of 390 MW
- Bhadla solar park commissioned of 500 MW in Joint venture with Government of Rajasthan<sup>3</sup>
- Fatehgarh solar park of 1500 MW construction started in Joint Venture with Government of Rajasthan.
- Expected commissioning in H1 / 2020
  - Wind – 200 MW
  - Solar – 200 MW

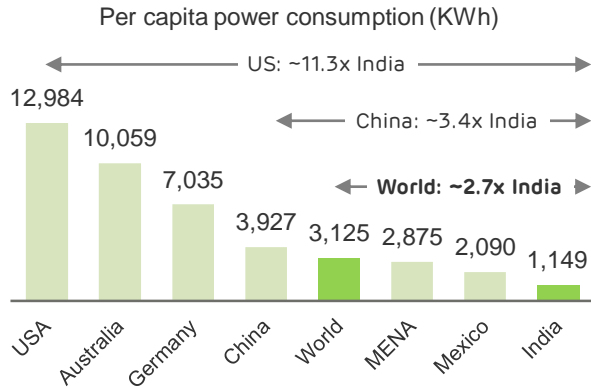
# AGEL's Strategic Priorities

<b>Growth and Returns Focus</b>	<ul style="list-style-type: none"><li>✓ Vision to be one of the leading Global renewable players</li><li>✓ Disciplined investment decisions framework to add incremental shareholder value</li></ul>
<b>Optimal Capital Management</b>	<ul style="list-style-type: none"><li>✓ Leverage internal accruals to drive RoE with accretive growth</li><li>✓ Established pedigree to outperform WACC and commitment to maintain a strong credit profile</li></ul>
<b>Project Execution</b>	<ul style="list-style-type: none"><li>✓ Build on infrastructure expertise with consistent track record of creating industry leading infrastructure</li><li>✓ Leverage on vendor partnerships and relationships to support volumes, quality and cost</li></ul>
<b>Operational Excellence</b>	<ul style="list-style-type: none"><li>✓ Drive high and predictable generation (Solar – P50, Wind – P75)</li><li>✓ Lower cost through preventive maintenance focus</li><li>✓ Institutionalized O&amp;M organization and practices</li></ul>
<b>Stable Cash Flows</b>	<ul style="list-style-type: none"><li>✓ Predictable cash flow with 100% contracted business with Long term PPA's (~25 years)</li><li>✓ Over 65% (on fully completed basis) with Govt. of India Owned Counterparties</li></ul>

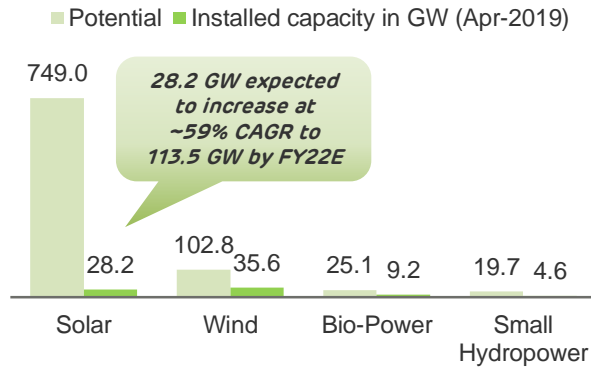
Notes: O&M – Operations & Maintenance; RoE – Return on Equity; WACC – Weighted Average Cost of Capital; PPA – Power Purchase Agreement

# Renewables – Attractive Industry Outlook

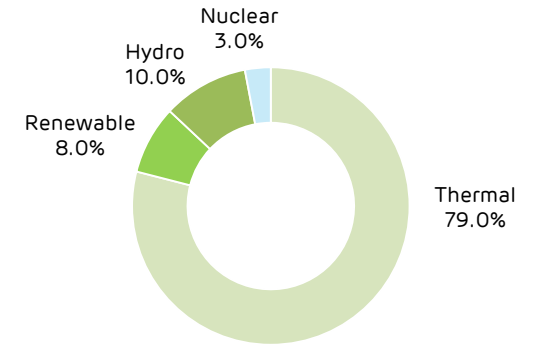
## Low Per Capita Power Consumption



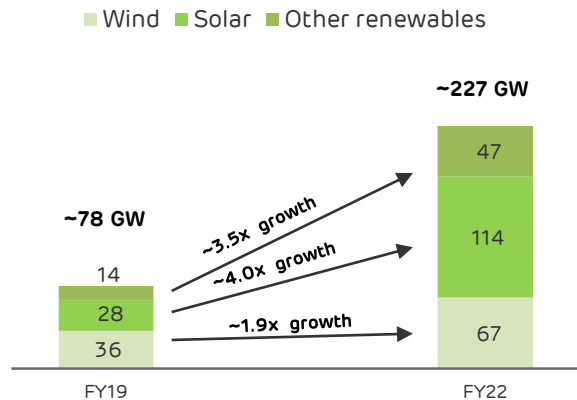
## Untapped Solar and Wind Resources



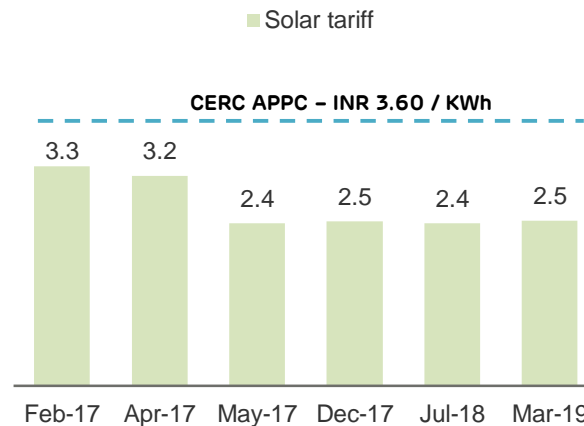
## Low Generation Share



## 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

Source: CRISIL; Notes: RPO – Renewable Purchase Obligation; Exchange rate: 1 USD = 69.2679 INR

# Recent Industry Developments

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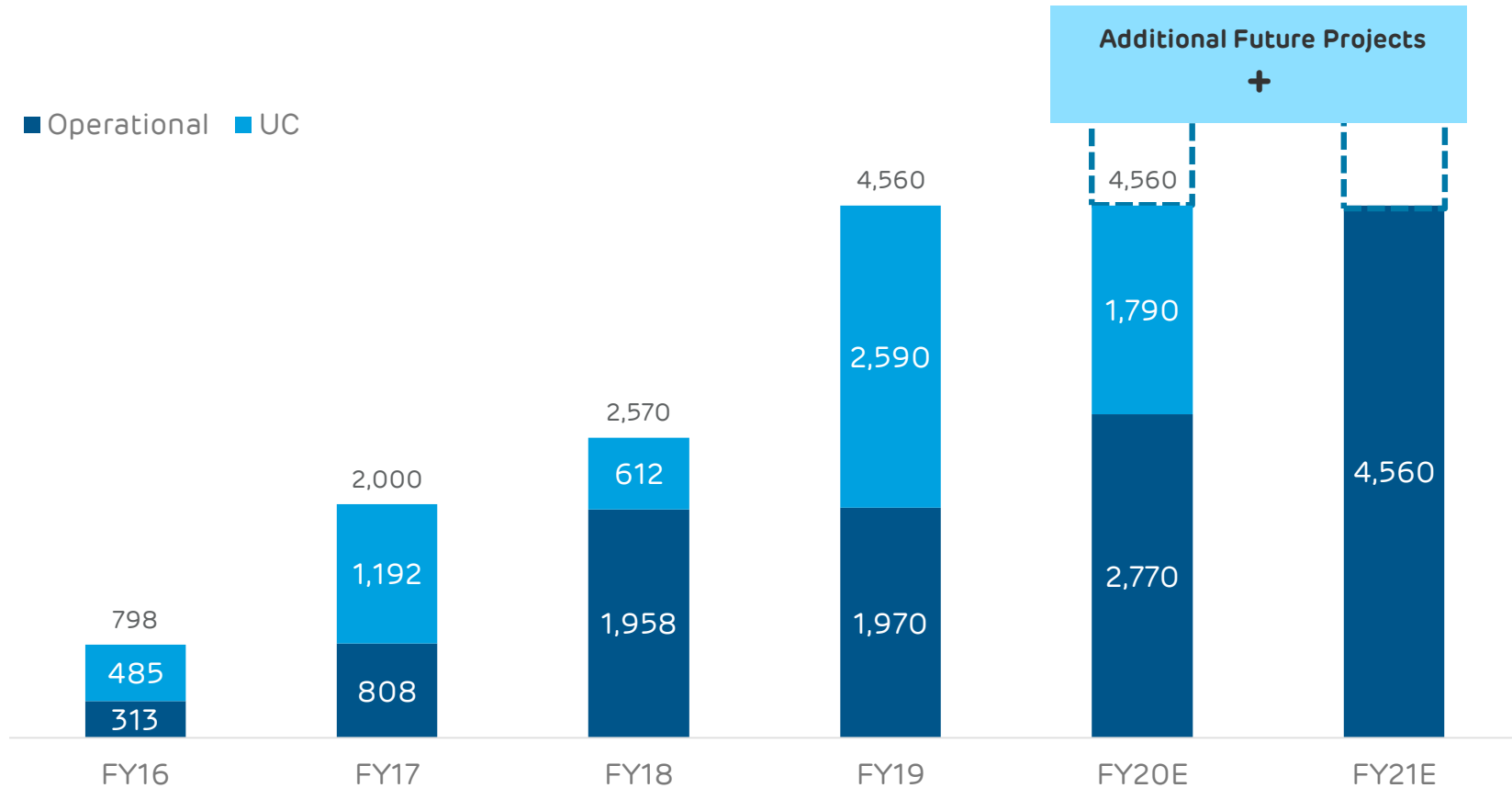
- ❑ Target for renewables in India has been increased to 227 GW by 2022 from 175 GW earlier, Out of it, 78 GW already operational.
- ❑ ISTS bids called for Solar projects as well in addition to ISTS Wind projects, leading to larger scale development of renewable capacity in resource rich areas of the Country.
- ❑ New Wind and Solar projects consistently below the Average Power Purchase Cost (APPC) and in most cases below variable cost of thermal power for Discom, leading to surge in demand for renewable projects.
- ❑ Both GST and Safeguard Duty accepted by Regulators as Change in Law.
- ❑ Multiple new transmission network projects taken up by Central Govt., for evacuation future renewable projects
- ❑ Wind- Solar Hybrid Projects auctioned for first time in FY 2019, intended to provide transmission cost savings to the Grid and developers. More such projects on anvil.
- ❑ Stabilisation in Solar equipment cost leading to ebbing of competition.

# Solar bids won FY 2019: Cautious approach

Tender	Location	Capacity offered by AGEL	Tariff offered by AGEL	Successful	L1 Bid Tariff	Capacity Won by AGEL
		(MW)				(MW)
750 MW Anantapuramu Solar Park - NTPC	AP	250	-	No	2.72	0
1000 MW Solar ISTS - MSEDCL	Across India	200	2.71	Yes	2.71	200
2000MW - ISTS- Tranche I - SECI	Across India	500	2.54	Yes	2.44	50
2000MW Solar Projects – ISTS - NTPC	Across India	500	2.62	No	2.59	0
500MW-Solar Projects Re-tender-Sep-18 – GUVNL	GJ	200	2.44	Yes	2.44	100
500MW-A- Retender - UPNEDA	UP	100	3.21	Yes	3.17	100
550MW - Retender - UPNEDA	UP	250	3.08	Yes	3.02	75
1000 MW Solar - Phase-2 - MSEDCL	Across India	500	2.76	No	2.74	0
500MW-Solar Projects Phase-IV - GUVNL	GJ	150	2.67	Yes	2.55	150
<b>Total</b>		<b>2650</b>				<b>675</b>
			<b>Bid Conversion Ratio</b>			<b>25.50%</b>

AGEL has adopted a conservative approach in bidding for new Solar Projects

# Development Risk Profile improving



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

- 50 MW (Jhansi) project commissioned during May-19 has not included in FY 19 operational capacity.
- Total Capacity of 4560 MW doesn't include 40 MW project (Bitta) which is part of Adani Power Limited

**Over the years, the development risk of the portfolio is decreasing due to faster execution of projects and more projects getting commissioned in near future**

# Profitable growth leading to superior returns

	Capacity (in MW)	Average Tariff (in Rs/kWh)	Completed / Expected Project Cost <sup>#</sup> (in Rs Cr)	Revenue <sup>^</sup> (in Rs Cr)	EBITDA <sup>\$</sup> (in Rs Cr)	Capex / EBITDA
<b>Operational *</b>						
Solar	1,948	5.07	12,844	2,184	2,092	6.14
Wind	72	4.06	455.00	79	72.56	6.27
<b>Total</b>	<b>2,020</b>	<b>5.04</b>	<b>13,299</b>	<b>2,263</b>	<b>2,164</b>	<b>6.15</b>
<b>Under Construction</b>						
Solar	675	2.75	2,710	458	426	6.35
Wind	1,475	2.73	8,626	1,399	1,324	6.52
Hybrid	390	2.69	2,086	351	329	6.34
<b>Total</b>	<b>2,540</b>	<b>2.73</b>	<b>13,422</b>	<b>2,208</b>	<b>2,079</b>	<b>6.46</b>
<b>Portfolio Total</b>	<b>4,560</b>	<b>3.75</b>	<b>26,721</b>	<b>4,471</b>	<b>4,243</b>	<b>6.30</b>

# – Completed Project Cost net of GST refunds to further reduce by ~300Cr, further reducing Capex/EBITDA number

<sup>^</sup> - Solar plants Revenue @ P50 & Wind plants Revenue @ P75

<sup>\$</sup> - Estimated operational EBITDA at plant level; Does not include HO overheads

\* Includes 50 MW Jhansi Project commissioned in May-19

# World Class ESG (Environment Social Governance ) Standards

	Environment	Social	Governance
ESG Highlights	<ul style="list-style-type: none"> <li>Avoided emission near to 3.6* Million tonnes CO2 equivalent.</li> <li>Environment protection through Rain Water harvesting &amp; Waste management across the AGEL business.</li> </ul>	<p>Provided employment opportunities to approx. 2500 people directly &amp; indirectly.</p>	<p>Rapidly strengthening governance and planning disclosures.</p>
Social Health Environment & Safety Management	<ul style="list-style-type: none"> <li>Environmental and Social Impact Assessment conducted prior to project implementation.</li> <li>ISO 14001(Environment Management System) &amp; ISO 45001 (Safety Management System) being implemented at all site.</li> <li>From April 2018- March 2019, EHS trainings for 7958 hrs conducted to workers.</li> </ul>	<ul style="list-style-type: none"> <li>Continuous Safe Man hour = 6.47million.</li> <li>Social impact is considered as a major factor in design &amp; development of projects.</li> <li>Ensured land procurement based on willing buyer-seller arrangement, fairness of pay, good-faith negotiation for land-price.</li> </ul>	<ul style="list-style-type: none"> <li>Having Human Resources, GRM#, Anti-Fraud, Anti-Bribe and Ethics Procedure and Policies as per World Bank Group, International Labour Organization.</li> <li>Won Safety Award for best practices in Occupational Health and Safety Management.</li> <li>Routine EHS inspections and audits (Internal &amp; External)</li> </ul>
Other Social Initiatives	<p>Improving the social life of people, environment by offering awareness and consultation on :</p> <ul style="list-style-type: none"> <li>Environment Protection</li> <li>Usage of natural resources</li> </ul>	<p>Engagement with local stakeholder for local infrastructure development, Schools, Panchayat buildings etc.</p>	<ul style="list-style-type: none"> <li>Regular Community Engagement Activities.</li> <li>Internal Mandates for CSR activities.</li> <li>Campaign for Environmental Day, Fire week &amp; Safety week done along with nearby community</li> </ul>



Colleague crew & Faculty training at Kamuthi



Womens day Celebration @ Pudukottai Mahal TN-Kamuthi



School children Engagement at Rajeshwar



Community Engagement at Madhuvanhalli



\*Calculation based on emission reduction factors (combined margin as per guide version 13.0, June 2018 issued by central electricity authority)

# Grievance Redressal Mechanism



# Social initiatives impacting Environment / CSR

## Appreciation Letter From School



GOVERNMENT HIGH SCHOOL (RSM) A, YATNAL  
DT. : VIJAYAPUR

PROJMSH/WAL02/2017-18

Date: 04/12/2017

### Work Detail

1. Fencing
  - Type: Chain Link Fencing
  - Fencing Length: 429 Meters
2. School Main Gate

To:  
The Project Manager  
SMBH Solar Power Project  
Yatnal, Vijapur (Karnataka)

Subject: Letter for Appreciation for the social work done for our school (Government High School, Yatnal)

Sir,  
With reference to our request letter PROJMSH/WAL02/2017-18 on 23/08/2017 regarding construction of school boundary fencing and gate fitting in school premises, your team had done a wonderful job for the school by facilitating on Boundary Fencing which covers our school's entire campus. The fencing constructed with homogeneous mesh with appropriate height is very much safe for our school boys & girls too from outsiders and other nuisance. This fencing is a great safeguard for not only school children even for our teachers too.

We are heartily thankful for the company M/s Wartha Solar Maharashtra Pvt. Ltd. and their project team for their kind consideration our request and very quick action in this regard. Also we appreciate your Site team for their unconditional support for this social work.

We will be very much thankful always for the overwhelming response, initiation and effort towards the school by contributing the school boundary fencing & gate fitting with covering of entire school campus.

Thank you very much

Yours,  
Head Master,  
Government High School (RSM) A, Yatnal,  
Vijapur, Karnataka



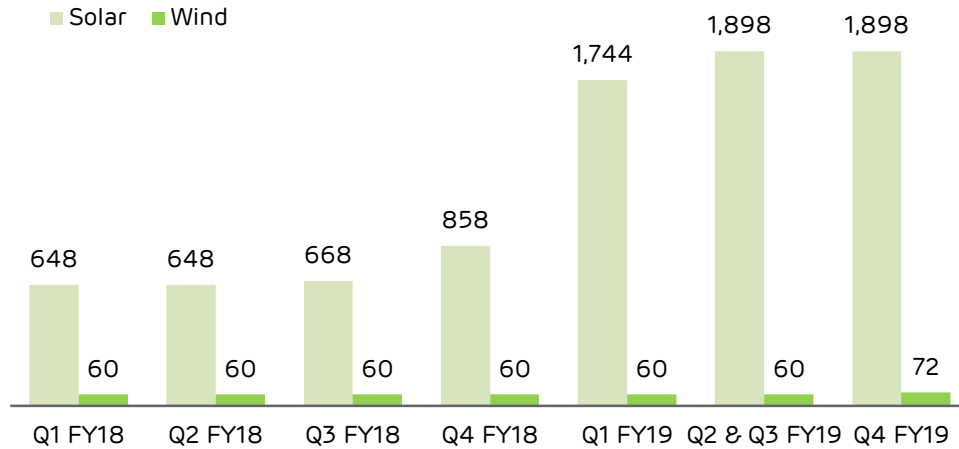
AGEL engages with local stake holders by organising structured meeting at regular interval to built long terms mutual relationship



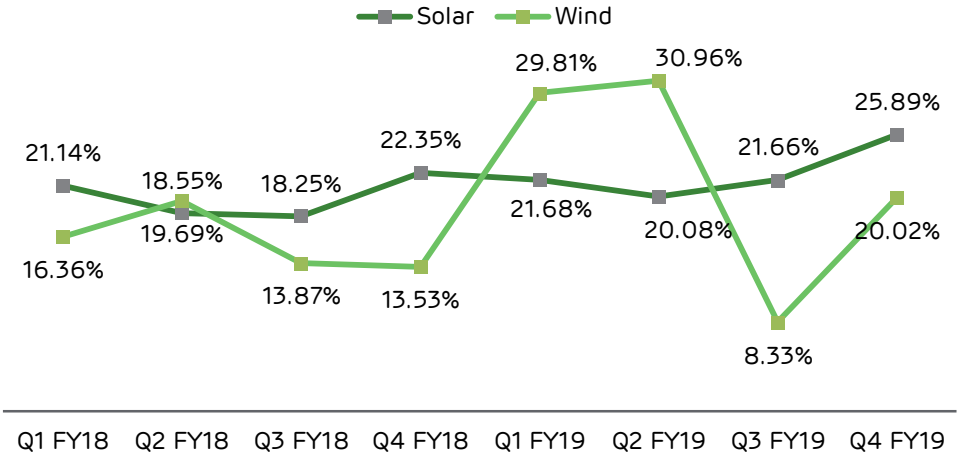
## 02. Q4 and FY 2019 Performance

# Operational Performance

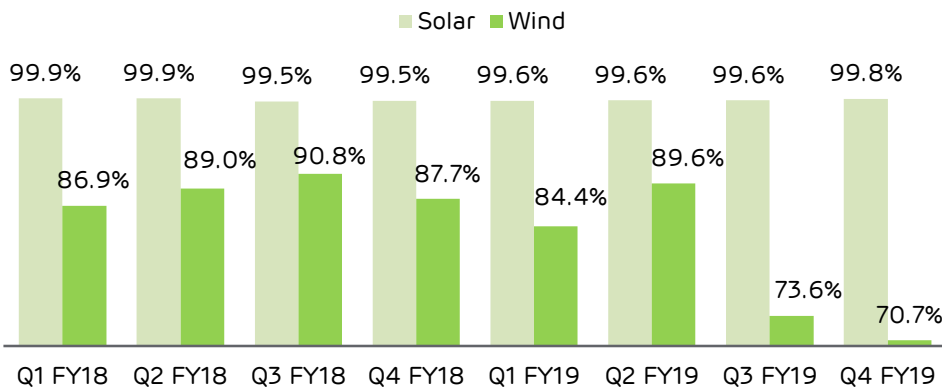
## Average Capacity (MW AC)



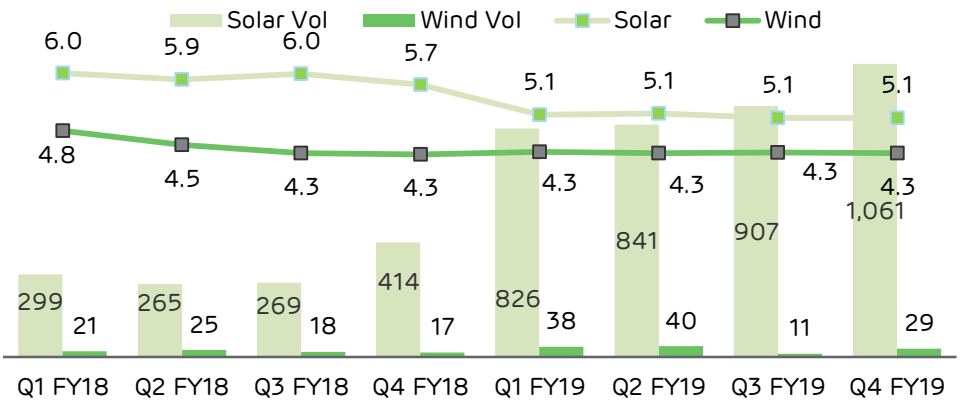
## PLF % (AC)



## Plant Availability



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



Target Solar generation for 4,130 Mu' @CUF of ~25% (annualized) with Avg. Realization per unit of INR 5.20 for 1,898 MW<sub>AC</sub> capacity

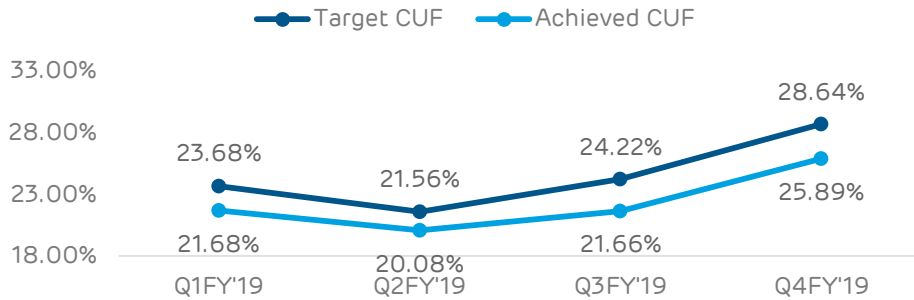
Target Wind generation for 135 Mu' @CUF of ~25% (annualized) with Avg. Realization per unit of INR 4.20 for 60 MW<sub>AC</sub> capacity



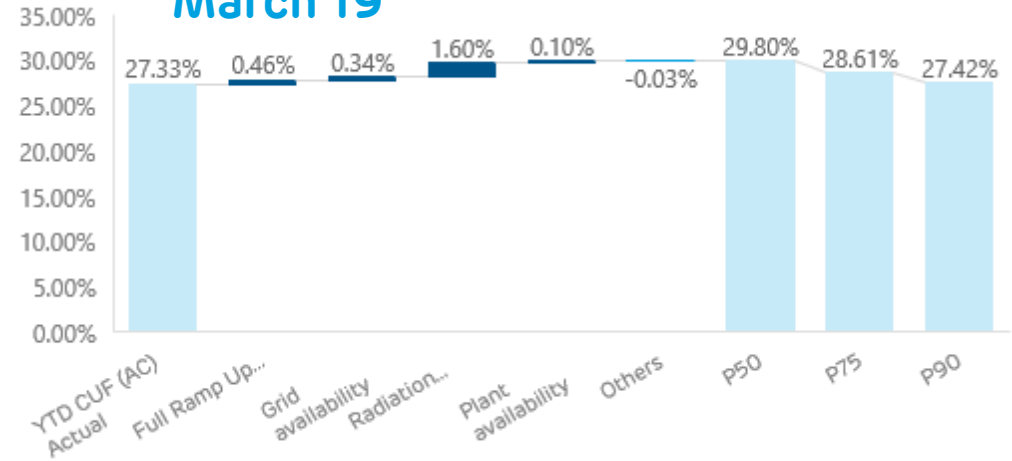
Note: FY 19 saw low plant availability due to certain issues at the end of equipment supplier which are now resolved

# 1.9 GW Solar Portfolio Operational Bridge Actual to Technical Estimates\*

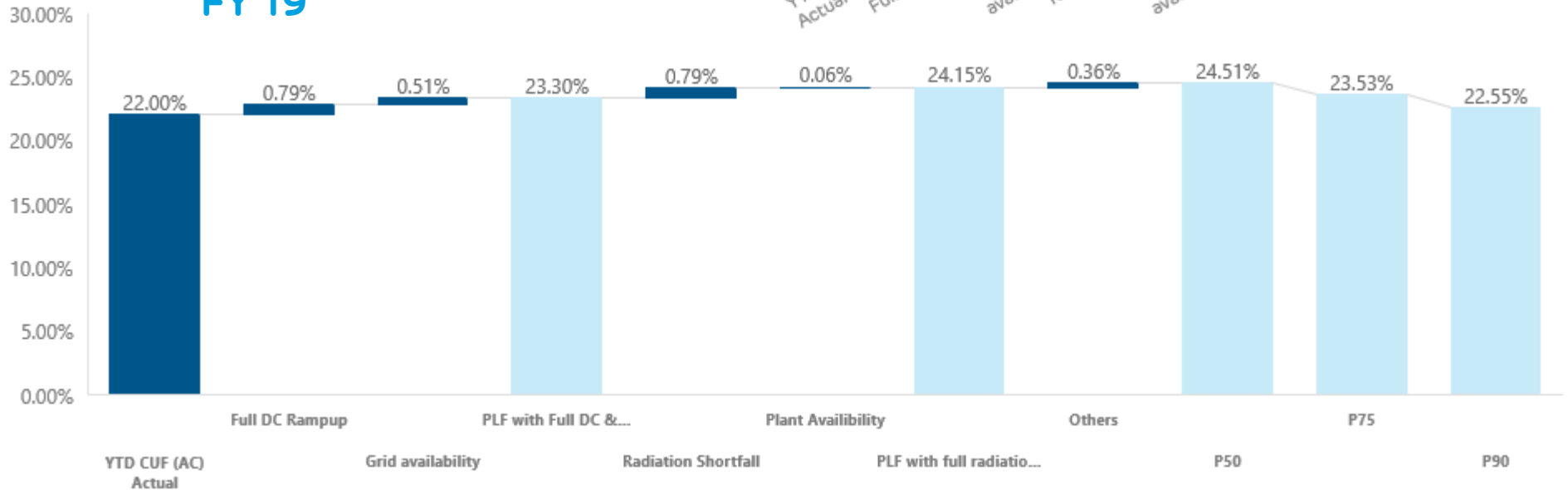
## Estimated Quarterly CUF for 1.9 GW<sub>AC</sub> Portfolio



## March'19



## FY'19



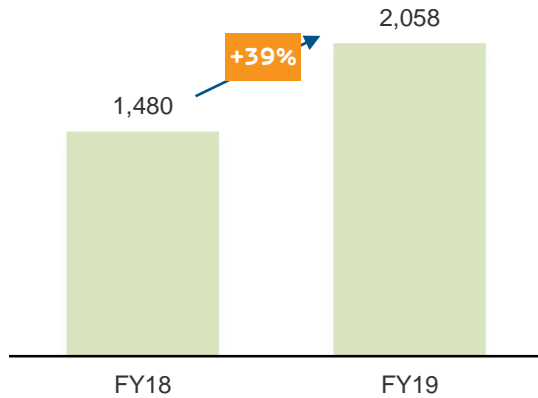
**AGEL has almost achieved its PLF P75 targets ensuring optimum plant utilization and steadily marching towards P50**

**Annual Target CUF for Solar capacity of 1898 MW is ~25%**

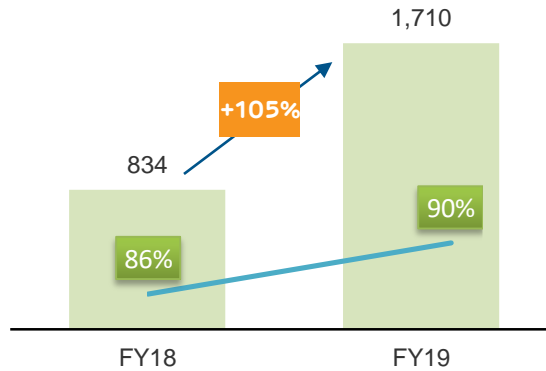
\* - Generation target for Kamuthi Solar plant has been adjusted to P75 level, whereas all other plants are at P5  
YTD CUF(AC) considered is Actual from 1<sup>st</sup> April 2018 irrespective of date of capitalization

# Robust financial performance driven by fully contracted cash flows

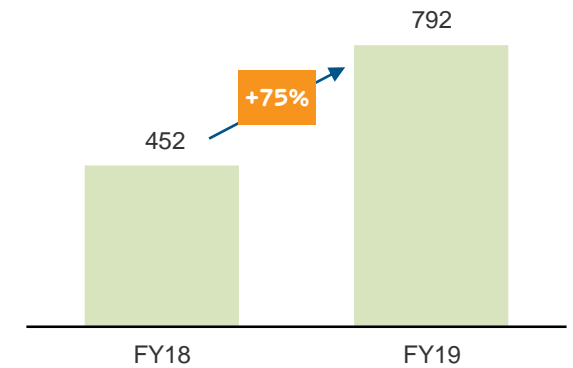
Revenue (Rs Cr.)<sup>1</sup>



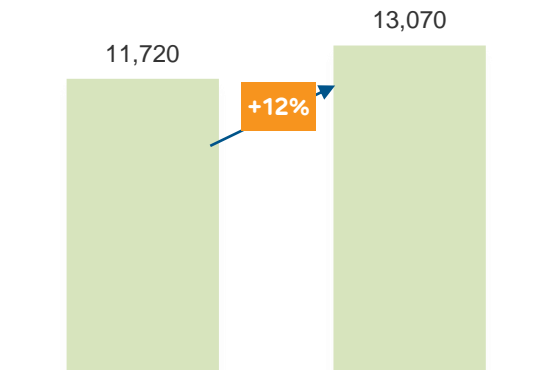
EBITDA<sup>7</sup> (Rs Cr) and margin<sup>5</sup> (%)



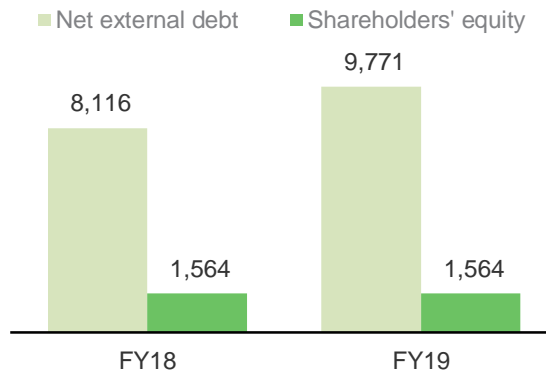
Cash Profit<sup>6</sup> (Rs. Cr)



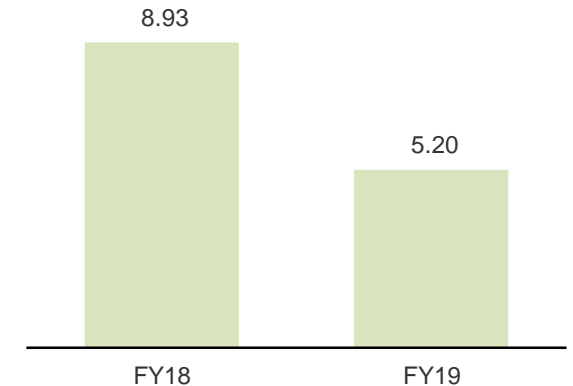
Investment in CAPEX (gross) (Rs Cr)



Net external debt<sup>2</sup> and Shareholders' equity<sup>3</sup> (Rs Cr)



Net External Debt for operating projects<sup>4</sup> / EBITDA



Notes: FY18 FY19

<sup>1</sup> Revenue reflects income from Operation

<sup>2</sup> Net external 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- intercorporate deposit taken from related party

<sup>3</sup> Shareholders' equity calculated as equity share capital only (i.e. excludes reserves and surplus and minority interest, inter-alia).

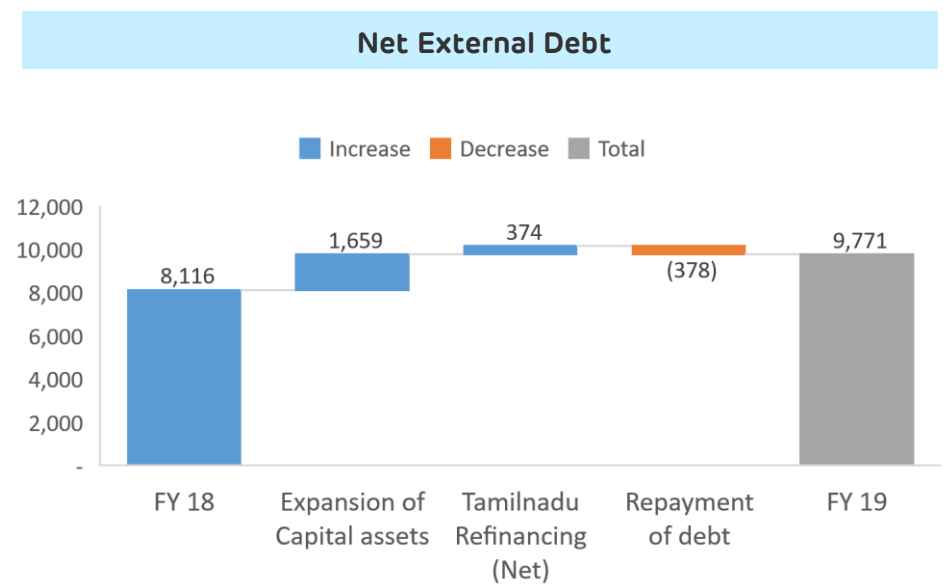
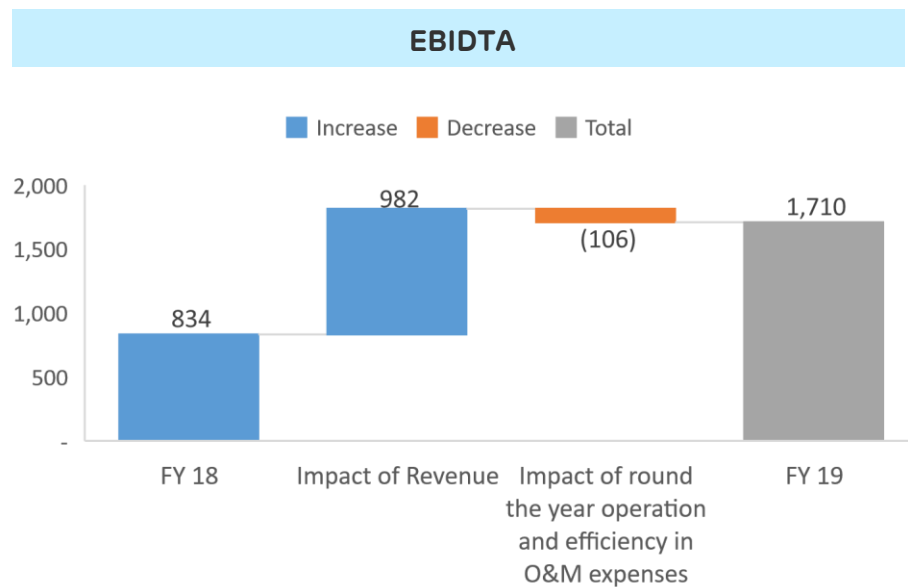
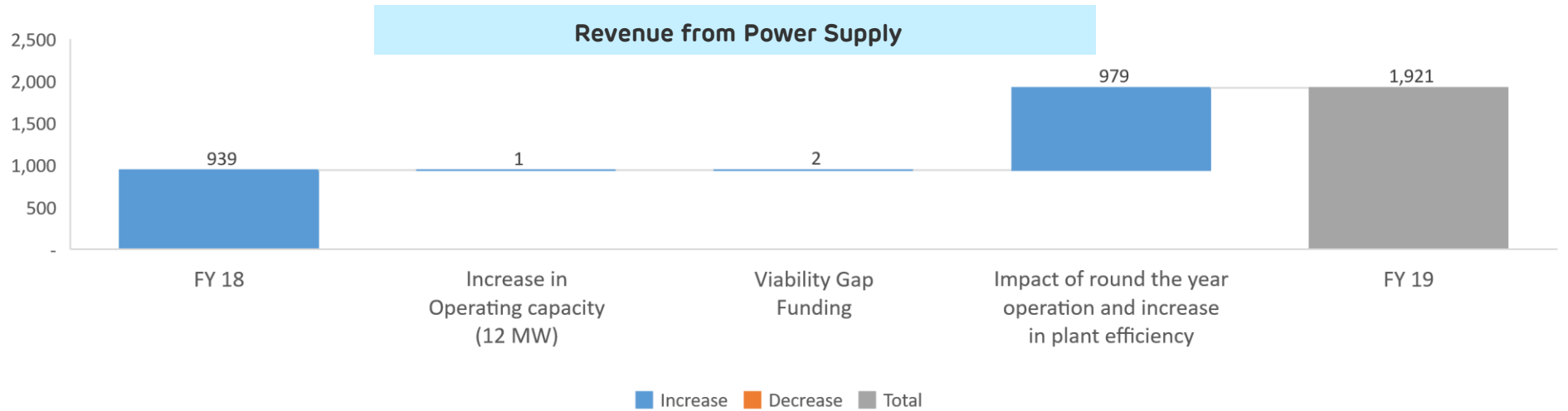
<sup>4</sup> Net External Debt<sup>2</sup> - Debt taken for project under implementation

<sup>5</sup> EBITDA Margin represents EBITDA earned from power sales and exclude other items

<sup>6</sup> Cash profit = EBITDA + Other income – Interest and bank charges – income tax expenses

<sup>7</sup> EBITDA = Revenue from Operation – Cost of Material consumed - Operation and Maintenance Expenses

# Revenue, EBIDTA & Net External Debt bridge Y-o-Y



# Restricted Cash / EBIDTA

Particulars ( Rs Cr.)	FY 19	FY 18
<b>Restricted cash</b>		
Debt Service Reserve Account (DSRA)	364	216
Margin money	46	232
Trust Retention Account (TRA)	95	77
<b>Total Restricted cash</b>	<b>505</b>	<b>525</b>
EBITDA	1710	834
<b>Restricted cash / EBIDTA</b>	<b>0.30</b>	<b>0.63</b>

Entire EBITDA for the FY 19 freely available for business use

## Debt Profile (Avg. maturity ~ 13 yrs.)

(Rs. Cr)

Nature of Debt	External project debt outstanding as on March 31, 2019	Less than 1 year	From 1 to 5 year	More than 5 year
Rupee term loan	6,603	353	2,914	3,336
External commercial borrowing	1,612	80	649	882
Buyers Credit*	1,258	304	294	661
Foreign LC*	317	7	95	215
Inland LC*	767	534	72	161
<b>Grand Total</b>	<b>10,557</b>	<b>1,278</b>	<b>4,025</b>	<b>5,255</b>

\* Expected to get refinanced in to term loan for suitable maturity.

Enabling quick capacity ramp up by internal accruals thereby improving of Eq.IRR / NPV



# Power Generation receivables Ageing

(Rs. Cr.)

Off Takers	Not Due*	Overdue					Total**
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	
TANGEDCO	203	100	47	65	110	37	<b>562</b>
NTPC	86	9	-	-	-	-	<b>95</b>
SECI	38	1	0	-	-	-	<b>40</b>
Others	50	12	2	3	7	6	<b>80</b>
<b>Total</b>	<b>377</b>	<b>123</b>	<b>50</b>	<b>68</b>	<b>117</b>	<b>43</b>	<b>777</b>

\*includes unbilled revenue of Rs. 203 Cr

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

- Healthy debtor profile with significant prompt payment discount of Rs. 24 Cr. for FY 19.
- With Increase in NTPC / SECI operating capacity, receivables ageing expected to further improve.

# Financial Summary – Income Statement

Particulars (INR Cr)	Q4'19	Q4'18	FY19	FY18
Revenue from Operation	681	406	2058	1480
Other income	38	11	73	39
<b>Total Revenue</b>	<b>719</b>	<b>417</b>	<b>2131</b>	<b>1519</b>
Cost of material consumed and others	130	109	130	514
Operational & Maintenance expenses	81	49	218	132
Finance Costs	274	142	985	418
Derivative and Exchange difference	21	22	320	121
Depreciation and amortization expenses	293	166	1062	543
<b>Total Expenses</b>	<b>799</b>	<b>487</b>	<b>2716</b>	<b>1729</b>
<b>Profit / (Loss) Before Tax</b>	<b>-86</b>	<b>-71</b>	<b>-588</b>	<b>-210</b>
Tax Expense (including deferred tax)	8	-28	-113	-73
<b>Profit / (Loss) After Tax</b>	<b>-94</b>	<b>-43</b>	<b>-475</b>	<b>-138</b>
<b>EBIDTA<sup>3</sup></b>	<b>470</b>	<b>248</b>	<b>1710</b>	<b>834</b>

Particulars (INR Cr)	FY19	FY18
<b>Cash Profit<sup>1</sup></b>	<b>792</b>	<b>452</b>
<b>Cash profit available for equity share holders<sup>2</sup></b>	<b>413</b>	<b>361</b>
<b>Cash profit available per share<sup>2</sup></b>	<b>2.64</b>	<b>2.31</b>

<sup>1</sup> Cash Profit = Profit / (Loss) after Tax + Deferred Tax + depreciation + Derivative and Exchange difference

<sup>2</sup> Cash profit available for equity shareholders = Cash Profit - Scheduled Repayments

<sup>3</sup> EBITDA = Revenue from Operation – Cost of Material consumed - Operation and Maintenance Expenses

# Financial Summary – Balance Sheet

Particulars (INR cr)	FY19	FY18
<b>Assets</b>		
<b>Non Current Assets</b>		
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
<b>Current Assets</b>		
Inventories	136	1692
Trade Receivables	758	848
Cash and Cash Equivalent	361	457
Other Financial Assets	42	530
Other Current Assets	400	204
<b>Total Assets</b>	<b>14,658</b>	<b>15,709</b>
<b>Equity and Liabilities</b>		
Total Equity	840	1,341
Unsecured Perpetual Debt <sup>1</sup>	1,093	-
<b>Non Current Liabilities</b>		
Borrowings	9,948	8,373
Other	78	16
<b>Current Liabilities</b>		
Borrowings	742	1,351
Payables	194	119
Other financial liabilities	1,763	4,509
<b>Total Equity + Liabilities</b>	<b>14,658</b>	<b>15,709</b>

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

# Capital Structure as enabler for growth

## Debt Philosophy

**100%**

Project debt self-amortizing before end of contracted life

**+95%**

of FX and interest rate fixed or hedged

**1 year**

"Tail periods" in all SPV level debt

## Strong Sponsor

Leadership in infrastructure sector

AGEL has announced to raise USD [500] mn bonds. The issue has been rated BB+ by S&P and BB+ by Fitch and AA (SO) by IndRa & CRISIL

## Efficient refinancing to unlock 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

Highest Rated Indian Renewable Bond Issuer

Vision to make AGEL IG rated by focusing 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

# AGEL: A Compelling Investment Opportunity

## 1. Infrastructure lineage

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

## 2. Significant Growth Opportunity

- India plans to grow renewables from 75GW to 175GW 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

## 3. Disciplined Capital Allocation

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

## 4. 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

## 5. Stable & predictable cash-flows

- 100% contracted business with **long term PPA's (~25 years)**
- Over 60% offtake by **NTPC & SECI** (on fully completed basis)

# A. Appendix

# Asset Level Details - Operational

Wind Projects

Solar

SPV	Project Name / Location	Type	Capacity (AC)	Tariff	COD	Counterparty		
						Name	Credit Rating	Term
AGETNL	AGETNL	Solar	216	7.01	Mar-16	TANGEDCO	ICRA (B)	25
	RSPL	Solar	72	7.01	Feb-16	TANGEDCO	ICRA (B)	25
	KREL	Solar	72	5.76 <sup>1&amp;2</sup>	Mar-16	TANGEDCO	ICRA (B)	25
	KSPL	Solar	216	5.10 <sup>1</sup>	Sept-16	TANGEDCO	ICRA (B)	25
	RREL	Solar	72	5.10 <sup>1</sup>	Sept-16	TANGEDCO	ICRA (B)	25
AGEUPL	Karnataka	Solar	240	4.57 <sup>4</sup>	Sept-17-Mar-18	Karnataka ESCOMS	ICRA (B+ to A)	25
	Jhansi	Solar	50	5.07 <sup>5</sup>	May-19	UPPCL	ICRA (C)	25
KSPPL	Karnataka	Solar	20	4.36 <sup>4</sup>	Jan-18	BESCOM	ICRA (A)	25
PDPL	Punjab 100	Solar	100	5.88	Jan-17	PSPCL	ICRA (B+)	25
	UP - II	Solar	50	4.78	Jul-17	NTPC	Baa2/BBB-	25
	AP - Ghani	Solar	50	5.13	Oct-17	NTPC	Baa2/BBB-	25
	Rajasthan - 20	Solar	20	4.36	Nov-17	NTPC	Baa2/BBB-	25
PSEPL	Tgana (open)	Solar	50	4.67	Dec-17	NTPC	Baa2/BBB-	25
	Tgana DCR	Solar	50	5.19	Dec-17	NTPC	Baa2/BBB-	25
	Karnataka - 100	Solar	100	4.79	Jan-18	NTPC	Baa2/BBB-	25
	Chhattisgarh	Solar	100	4.425 <sup>3</sup>	Mar-18	SECI	ICRA (AA+)	25
	Karnataka Pavagada - DCR	Solar	50	4.86	Feb-18	NTPC	Baa2/BBB-	25
	Karnataka - DCR	Solar	40	4.43	May-18	SECI	ICRA (AA+)	25
	Karnataka - 10	Solar	10	5.35	Oct-17	GESCOM	ICRA (B)	25
	Maharashtra	Solar	20	4.16 <sup>6</sup>	Mar-18	SECI	ICRA (AA+)	25
Wardha Solar	Karnataka	Solar	350	4.43	Feb-May18	SECI	ICRA (AA+)	25
AGEL – Lahori	MP	Wind	12	5.92	Mar-16	MPPMCL	ICRA (C+ & B+)	25
AWEGPL	Gujarat	Wind	48	3.92	Mar-17	GUVNL	ICRA (A+)	25
Mundra Wind	Gujarat	Wind	12	3.46	Feb-19	MUPL	ICRA AA+	25
<b>Total</b>			<b>2020</b>					

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

1. Appeal has also been filed by NSEFI 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.
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 filled 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, where currently pleadings are being done.
6. For Kilaj a petition is being filed before CERC.

# Asset Level Details – Under Construction

Wind Projects

Solar

Hybrid

SPV	Project Name / Location	Type	Capacity (AC)	Tariff	COD	Counterparty		
						Name	Credit Rating	Term
ARERJL	Rajasthan	Solar	200	2.71	Aug-19	MSEDCL	ICRA (B+)	25
AGEONEL	Gujarat	Solar	150	2.67	Nov-20	GUVNL	ICRA (A+)	25
GSBPL	Gujarat	Solar	100	2.44	Aug-20	GUVNL	ICRA (A+)	25
Kilaj SMPL – SECI	Rajasthan	Solar	50	2.54	July-20	SECI	ICRA (AA+)	25
Kilaj SMPL – UPNEDA	UP	Solar	100	3.21	Sept-20	UPPCL	ICRA (C)	25
UPPCL	UP	Solar	75	3.08	Nov-20	UPPCL	ICRA (C)	25
AGEMPL – SECI 1	Gujarat	Wind	50	3.46	July-19	SECI	ICRA (AA+)	25
AGEMPL - SECI 2	Gujarat	Wind	50	2.65	July-19	SECI	ICRA (AA+)	25
AGEMPL - SECI 3	Gujarat	Wind	250	2.45	Nov-19	SECI	ICRA (AA+)	25
AREGJL	Gujarat	Wind	75	2.85	Jan-20	MSEDCL	ICRA (B+)	25
ARETNL – SECI 4	Gujarat	Wind	300	2.51	Feb-20	SECI	ICRA (AA+)	25
AWEGJL – SECI 5	Gujarat	Wind	300	2.76	Jul-20	SECI	ICRA (AA+)	25
INOX 1 @	Gujarat	Wind	50	3.46	Apr-19	SECI	ICRA (AA+)	25
INOX 2 @	Gujarat	Wind	50	3.46	May-19	SECI	ICRA (AA+)	25
INOX 3 @	Gujarat	Wind	100	2.65	July-19	SECI	ICRA (AA+)	25
AGETHREEL	Gujarat	Wind	250	2.82	Dec-20	SECI	ICRA (AA+)	25
Hybrid	Rajasthan	Hybrid	390	2.69	Sept-20	SECI	ICRA (AA+)	25
<b>Total</b>			<b>2,540</b>					

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

@ AGEL has acquired / is in the process of acquiring beneficial interest in the project, subject to the terms of the PPA

1. Appeal has also been filed by NSEFI 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.
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 filled 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, where currently pleadings are being done.
6. For Kilaj a petition is being filed before CERC.

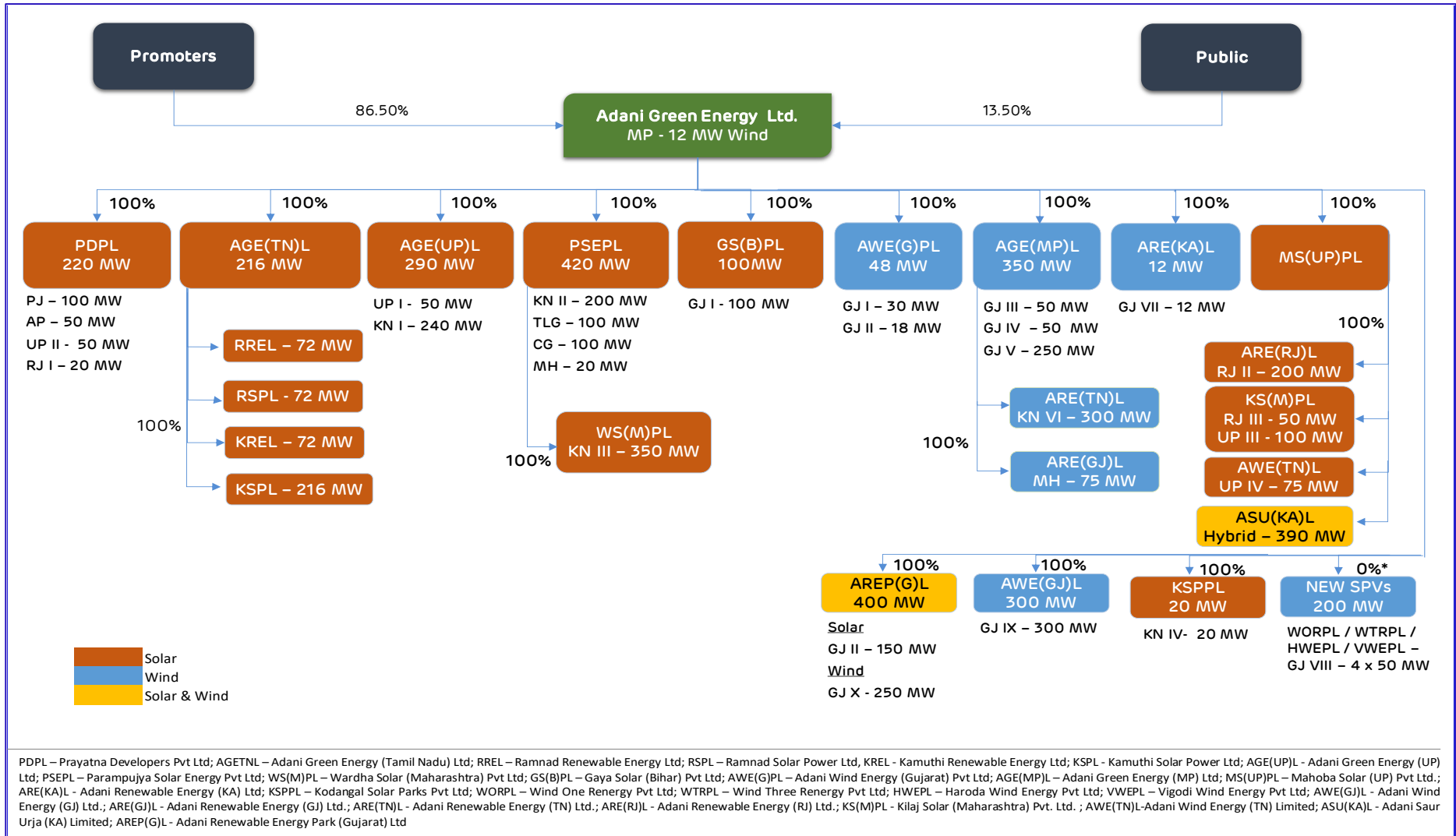


# AGEL: International Opportunity

Project Name	MIDLAND	HARTSEL	HUNTER	SIGURD	US Total	Vietnam Solar	Vietnam Wind
<b>Project Capacity (MWac)</b>	72.1	72	100	80	<b>324.1</b>	38.1 MWac	27.2 MW
<b>Location</b>	South Carolina	Colorado	Utah	Utah		Ninh Thuan Province	
<b>Expected Project CoD</b>	Jul-20	Dec-22	Dec-20	Dec-20		Dec-20	Dec-20
<b>Offtaker</b>	South Carolina Electric & Gas Co	Xcel Energy	PacifiCorp	PacifiCorp		Electricity of Vietnam ("EVN")	Electricity of Vietnam ("EVN")
<b>PPA Tariff (\$/MWh)</b>	\$33.65	\$26.84	\$31.28	\$28.82		\$93.5	\$85
<b>Total Project Cost (USD Mn)</b>			516.3		<b>516.3</b>	113.5	
<b>AGEL's Interest</b>			51%		<b>51%</b>	100%	
<b>AGEL's Expected Equity (USD Mn)</b>				43			

In addition to the above, AGEL holds 10% stake in the 65 MW Rugby Run project in Australia for which limited corporate guarantee has been given.

# AGEL – Holding Structure



Date & Time of Download : 15/05/2019 22:30:02

**BSE ACKNOWLEDGEMENT**

<b>Acknowledgement Number</b>	693618
<b>Date and Time of Submission</b>	5/15/2019 10:29:50 PM
<b>Scripcode and Company Name</b>	541450 - Adani Green Energy Ltd
<b>Subject / Compliance Regulation</b>	Announcement under Regulation 30 (LODR)-Investor Presentation
<b>Submitted By</b>	Pragnesh Darji
<b>Designation</b>	Company Secretary & Compliance Officer

**Disclaimer** : - Contents of filings has not been verified at the time of submission.



National Stock Exchange Of India Limited

**Date of** 15-May-2019

**NSE Acknowledgement**

<b>Symbol:-</b>	ADANIGREEN
<b>Name of the Company: -</b>	Adani Green Energy Limited
<b>Submission Type:-</b>	Announcements
<b>Short Description:-</b>	Investor Presentation
<b>Date of Submission:-</b>	15-May-2019 10:32:50 PM
<b>NEAPS App. No:-</b>	2019/May/3611/3686

Disclaimer : We hereby acknowledge receipt of your submission through NEAPS. Please note that the content and information provided is pending to be verified by NSEIL.