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| A | Appendix |
1. Adani Group
1. Adani Group

A. About Adani Group
**Leading Infrastructure Conglomerate in India**

**Founded in 1988 by Mr. Gautam Adani, Adani group has interests in power generation, coal mining, trading, ports operations, logistics**

- **Adani Power**
  - #1 private IPP in India
  - Total installed capacity - 10,440 MW
  - Large assets include Mundra - 4,620 MW, Udupi Power (1,200 MW) & Tiroda (3,300 MW)

- **Adani Transmission**
  - #1 private power transmission & distribution company in India
  - Owns and operates portfolio of 13,464 ckm of transmission assets in India
  - ~ 2.9 mn consumers
  - Investment Grade - rated internationally

- **Adani Enterprises**
  - #1 coal trader, MDO, solar manufacturing player in India
  - #1 edible oil player in India, 50:50 JV with Wilmar International Limited
  - Owns coal assets in Australia

- **Adani Ports**
  - #1 private port player in India
  - Operates 10 large ports in India including the Mundra Port – largest non major port in India
  - Handled 180 MMT (15% of India’s cargo) in FY18

- **Adani Green Energy**
  - Total renewable capacity of ~4.6 GW
  - Solar – 2.9 GW
  - Wind – 1.7 GW
  - Developed and operates then largest solar power plant in the world – 648 MWAC in Tamil Nadu

- **Adani Gas**
  - Largest Private Player in gas distribution, ~ 17% market share in City Gas Distribution
  - Customer Profile
    - 1,300+ industrial
    - 0.33 mn residential
    - 2.3K+ commercial
    - 70+ CNG stations

<table>
<thead>
<tr>
<th>Revenue</th>
<th>EBITDA</th>
<th>Mkt Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adani Power</td>
<td>21,093</td>
<td>18,494</td>
</tr>
<tr>
<td>Adani Transmission</td>
<td>4,055</td>
<td>23,909</td>
</tr>
<tr>
<td>Adani Enterprises</td>
<td>37,984</td>
<td>16,123</td>
</tr>
<tr>
<td>Adani Ports</td>
<td>12,334</td>
<td>78,654</td>
</tr>
<tr>
<td>Adani Green Energy</td>
<td>1,882¹</td>
<td>5,802</td>
</tr>
<tr>
<td>Adani Gas</td>
<td>1,393</td>
<td>14,187</td>
</tr>
</tbody>
</table>

*Combined mkt cap > INR 157,000 cr, infrastructure conglomerate with 2 IG rated companies*

*Shareholding as on 29th March 2019, Balance held by public; Market Cap data as on 29th Mar 2019; All nos in INR Cr

1. FY18 performance for group cos; AGEL 9M nos annualized, 2. AEL holds the cell and module manufacturing facility located in Mundra
Case Study: AEL Value Creation ~ 30% CAGR over 25 Yrs

<table>
<thead>
<tr>
<th>IPO in Nov 1994</th>
<th>In 10 yrs from IPO</th>
<th>In 20 yrs from IPO</th>
<th>After 2015 group restructuring</th>
<th>As on Date</th>
</tr>
</thead>
</table>

Rs.150/- in Nov 1994 → 29.0% CAGR → Rs.93,000/- in Apr 2019

BSE Sensex @4124 in Nov 1994 → 9.6% CAGR → BSE Sensex @38,684 in Apr 2019

Adani Enterprises Limited (the first listed group company) has delivered exceptional returns over the years unlocking great value and returns for its shareholders.

The above analysis has excluded all annual dividend pay-outs by AEL and APSEZ.
1. Adani Group

B. Project Execution
Track Record of Delivering World Class Assets

Leveraging Core Strengths

- Large scale businesses delivering consistent growth
- Unmatched execution capabilities – timely and cost effective
- Three decades of regulator and stakeholder relationship across the energy sector
- Diverse financing sources – only Indian infrastructure conglomerate with two Investment Grade (IG) issuers

Delivering World Class Assets

- **648 MW Ultra Mega Solar Power Plant**
  - Mega project developed, constructed and commissioned in 9 months
  - Location: Kamuthi, Tamilnadu
  - Solar Irradiation: 1,900 kWh / m² / year
  - Capacity: 1.25 BU / year

- **India’s Largest Commercial Port**
  - Largest commercial port of India
  - Location: Gulf of Kutch with access to northern and western parts of India
  - Capacity: 100 MMT cargo / year

- **Largest Private Thermal Power Station in India**
  - Fastest implementation ever by any power developer in India - record completion of inception to synchronization within 36 months
  - Location: Mundra, Gujarat
  - Capacity: 4,620 MW

- **Longest Private HDVC Line in India**
  - Only HDVC line in India to be executed by a private player
  - Location: Mundra-Mohindergarh
  - Capacity: 1,980 Ckt Kms

Our execution capabilities are exemplified by the world class infrastructure assets constructed by the group.
Mastered skill of executing complex infrastructure projects

- Adani Group’s “Execution Engine” available to all Adani Group Companies
- Group has executed projects across multiple infrastructure sub-segments on a pan India level with strong presence in energy sector

1. RoW/Land Acquisition
   - Experience in land acquisition for large and complex infrastructure projects across multiple locations in the country

2. Regulatory Clearances
   - Touchpoints with multiple regulatory bodies for timely clearances and approvals

3. Sourcing of Materials
   - Strong relationships with all major OEMs, EPC contractors, BOP contractors as well as local vendors across infrastructure segments
   - High quality asset build

4. Long Term O&M
   - High quality asset build + long term asset owner/operator mindset drives our O&M philosophy
   - Operate our assets at world class standards

All group companies enjoy the benefits of strong sponsor support and execution capabilities
1. Adani Group

C. Adani Group Energy Presence
Largest Integrated Energy Player in India

**Coal Business**
- Largest importer & trader of Coal in India
- Coal MDO Business

**Panel Manufacturing**
- 1.2 GW production capacity of Solar PV cells & modules

**Thermal Power**
- Installed capacity - 10,440 MW
- Developed 4,620 MW Mundra – largest single location project in Asia

**Renewables**
- ~2 GW operational, ~2.6 GW UC
- Associated transmission lines - 245 ckms operational, 827 ckms UC

**Solar Park**
- ~2GW 50:50 JV with Rajasthan State Government

**Solar Park**
- Track record of developing large scale projects
- Integrated energy business
- Hold to Maturity investor, build to own for life approach
- Returns focused approach

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

### Key Stakeholder touchpoints across energy landscape in India

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

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

DISCOMs – Distribution Companies
2. Adani Green Energy
2. Adani Green Energy

A. Industry Overview & Growth Drivers
Industry Overview (1/2)

India has significant headroom for power consumption growth

Per capita power consumption 2016 (KWh)

- USA: ~11x India
- China: ~4x India
- World: ~2.3x India

Renewables’ overall share in power generation remains low

- Thermal: 79%
- Renewable: 8%
- Hydro: 10%
- Nuclear: 3%

Solar and wind resources remain untapped

India – Solar Advantage

Solar Irradiation

- India: 2100
- Germany: 1300
- China: 1600
- USA (California): 2050
- MENA: 2300
- Mexico: 2150
- Australia: 2100

Lower share of renewable energy and higher potential provide opportunities for growth in the renewable sector
Industry Overview (2/2)

India's Renewable Road Map

Solar
- 2018: ~27GW
- 2024: 106 GW
- 25% CAGR

Wind
- 2018: ~36 GW
- 2024: 58 GW
- 8.5% CAGR

To achieve the target as mentioned above, it is estimated that ~USD 100 billion would be invested in the renewable sector.

Growth Drivers – India achieves Grid Parity - Solar
CERC APPC - INR 3.50 / kwh

<table>
<thead>
<tr>
<th></th>
<th>Feb-17</th>
<th>Apr-17</th>
<th>May-17</th>
<th>Dec-17</th>
<th>Jul-18</th>
<th>Mar-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>APPC</td>
<td>3.30</td>
<td>3.15</td>
<td>2.44</td>
<td>2.47</td>
<td>2.44</td>
<td>2.48</td>
</tr>
</tbody>
</table>

Growth Drivers – India achieves Grid Parity - Wind
CERC APPC - INR 3.50 / kwh

<table>
<thead>
<tr>
<th></th>
<th>Feb-17</th>
<th>Oct-17</th>
<th>Dec-17</th>
<th>Apr-18</th>
<th>Sep-18</th>
<th>Feb-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>APPC</td>
<td>3.46</td>
<td>2.64</td>
<td>2.43</td>
<td>2.51</td>
<td>2.76</td>
<td>2.82</td>
</tr>
</tbody>
</table>

With tariffs in renewable sector below CERC APPC, incentives for discoms to purchase renewable power increases.

APPC: Average Power Purchase Cost
## Solar Sector – Paradigm Shift and Our Response

### Past Dynamics of the sector

<table>
<thead>
<tr>
<th>Project Setup / Technology</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Solar penetration was only driven by <strong>RPO obligations</strong></td>
</tr>
<tr>
<td>- Higher plant setup costs, O&amp;M costs, technology in evolvement stage</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Project Size / Investors</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Project sizes used to be small</td>
</tr>
<tr>
<td>- Project development done by <strong>small players</strong>, no major infrastructure players involved</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Project Locations</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Projects were being set up only in States which supported <strong>purchase of higher power cost</strong></td>
</tr>
<tr>
<td>- These States were not necessarily best locations for Solar resources</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Power Purchase Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Higher Capital Cost led to higher tariffs and resulted in <strong>lower purchase by DISCOMs as purchase of solar power increased APPC</strong></td>
</tr>
</tbody>
</table>

### What has changed today

| - Technology and efficiency improvement, decrease in module prices by ~ 60% |
| - Improvement in plant design leading to increase in utilization reducing tariff |

| - Decreasing costs promoted states to invite **larger size bids** (~ 100 MW). |
| - **Strategic players** entered the sector leading to **economies of scale** for capex and opex |

| - Bids based on ISTS substations led to **discovery of good resource areas** |
| - **Development of solar parks** with ready land and evacuation made sector attractive for foreign players (lower cost of capital) |

| - **Tariffs lower than APPC** due to technological improvement incentivizing DISCOMs to buy more solar power |
| - **Non inflationary nature of tariff** will provide incremental benefit over PPA life |

### Our Response

- **AGEL** participated in exponential growth of Solar Sector in India, retaining focus on returns
- **Complete value chain capture** - In house design and engineering, procurement through strategic partners, project management, land acquisition as well as O&M through cutting edge technology
- Sites identified based on parameters like resource, land cost, policy, evacuation and potential upcoming bids

RPO: Renewable Purchase Obligation
## Wind Sector – Paradigm Shift and Our Response

<table>
<thead>
<tr>
<th>Past Dynamics of the sector</th>
<th>What has changed today</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FIT Tariff Basis</strong></td>
<td>- In 2017, majority bids were invited based on ISTS substations and tariff started coming down</td>
</tr>
<tr>
<td>- FIT was largely based on CUFs and existing WTG models being supplied by OEMs</td>
<td>- The lower tariff pushed the OEMs to introduce new and more efficient WTGs, sites</td>
</tr>
<tr>
<td>- So, no incentives with OEMs to introduce new and better machines</td>
<td>- Due to increase in size of bid, new energy players entered sector as strategic investors leading to more focus on performance parameters</td>
</tr>
</tbody>
</table>

| **Type of Investors**        | - Unexplored Good wind resource areas having ISTS network are being tapped into |
| - Due to the small size of projects, majority of them were sold as financial investments | - ISTS looking to develop more transmission infrastructure to tap “New Wind Zones” |
| - Hence, no major focus on performance parameters like CUF, O&M costs, etc. | - Instead of buying wind power from project located within the same State (mostly costlier power), power is bought from best wind States through the ISTS network (cheaper power) |

| **Project Locations**        | - Initially, projects were in areas where Grid Infrastructure was present, so some projects were not at best places resource wise |
| - No inclination to discover new and better sites | - No opportunity to purchase lower cost wind power from ISTS due to lack of framework |

| **Power Purchase Cost**      | - Higher PPC led to power purchase in small capacities |
| - No opportunity to purchase lower cost wind power from ISTS due to lack of framework | - OEMs were doing shadow price based on returns to financial investor and their WTG costs and margins were fully opaque |

| **Margins**                  | - Developing sites by identifying resource rich areas through wind campaigns run with ~50 Wind Masts, more in pipeline |
| - No inclination to discover new and better sites | - Sites identified based on parameters like resource, land cost, policy, evacuation and potential upcoming bids |

| **Our Response**             | - Developed in house O&M capability |
| - Developing sites by identifying resource rich areas through wind campaigns run with ~50 Wind Masts, more in pipeline | - Developed capabilities for in-house EPC of Wind projects and only source WTGs from OEM, leading to optimized LCOE |
Competitive delivered cost of renewable power

**Solar LCOE Drivers**

- Current LCOE for Solar is INR 2.48 / unit
- Including the transmission charges of INR 1.0 / unit, the total landed cost for Solar is ~ INR 3.48 / unit
- LCOE of Solar is expected to fall in line with decline in module price

**Wind LCOE Drivers**

- Current LCOE for Wind is INR 2.60 / unit
- Including the transmission charges of INR 1.0 / unit, the total landed cost for Wind is ~ INR 3.60 / unit
- Technological improvement in Wind turbine will reduce LCOE of wind

**Solar LCOE Projections (INR / kwh)**

- LCOE based on BNEF Module Price
- LCOE Most Likely
- LCOE Pessimistic

**India Wind Power tariff trend (INR / kwh)**

- Actual
- Min
- Max

Source: Internal Estimates & Industry Reports
Hybrid technology driving RTC Solution

In Dec 2018, SECI conducted the first successful wind solar hybrid auction for 1,200 MW in the country. AGEL and Softbank backed SB Energy were the only 2 bidders in the auction and won 840 MW of the 1,200 MW. AGEL won 390 MW at INR 2.69 / unit in auction.

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

Pattern of Solar and Wind Resource across day:

Due to characteristic nature of the solar and wind energy, hybrid technology ensure round the clock availability.

* AGEL internal simulation based on 1.6:1 solar wind ratio.
2. Adani Green Energy

B. India’s Grid Infrastructure will be able to Integrate the Targeted 175GW of Renewable Capacity
Proposed grid addition to absorb upcoming renewable capacity

Proposed CTU for 50 GW of incremental Solar

Proposed CTU for 16.5 GW incremental Wind

Source: Central Electricity Authority 2nd National Committee on Transmission (NCT) report.
Scenario with Integration of 175 GW Renewable power (by FY 2021-22)

Central Electricity Authority (CEA) recently conducted a study, and demonstrated that it is feasible to integrate the new renewable capacity, with various options.

Inter-Regional power flow during Peak demand (FY 2022)

- WR and ER will have surplus of ~16 GW and ~5 GW resp.
- NR and SR will have a deficit of ~12.5 GW and ~6.5 GW, resp.
- ~11 GW power will flow from WR to NR against available capacity of ~36.5 GW
- ~3.5 GW and 3 GW will flow from WR and ER to SR, resp. against available capacity of ~24 GW and 7 GW resp.

Load flow studies for peak as well as off-peak conditions with RE integration shows that there is no congestion in the 400 kV and above system of the National grid.

Source: CEA report on Flexible Operation of thermal power plant for integration of renewable generation – Jan’19
NR: Northern Region; ER: Eastern Region; WR: Western Region; SR: Southern Region; NER: North Eastern Region
Integration of 175 GW Renewable power - Without any burden on exchequer (Option 1)

Grid balancing with Flexible Operation

Step 1 - Reallocation of Hydro and Gas plant generation to peak hours
Step 2 - Flexible power from Battery Storage
Step 3 - Curtailment of Renewable Energy Source

Minimum Thermal Load (MTL) under various season/case

<table>
<thead>
<tr>
<th></th>
<th>Worst Case</th>
<th>Monsoon</th>
<th>Non Monsoon</th>
<th>Best Case</th>
</tr>
</thead>
<tbody>
<tr>
<td>BAU: Only Coal</td>
<td>26</td>
<td>42</td>
<td>55</td>
<td>63</td>
</tr>
<tr>
<td>Stage 1: Hydro + Gas</td>
<td>36</td>
<td>52</td>
<td>65</td>
<td>73</td>
</tr>
<tr>
<td>Stage 2: Battery + TSO</td>
<td>46</td>
<td>56</td>
<td>59</td>
<td></td>
</tr>
<tr>
<td>Stage 3: 1% RE Cut</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>

With 1% curtailment of RE power, Thermal power plant can operate at Technical Minimum load of 55% without any commercial burden on the System operator/DISCOM. Alternatively mandatory establishment of battery storage of 2.5% of daily energy generation at solar or wind plants will avoid the curtailment of RE power.

Source: CEA report on Flexible Operation of thermal power plant for integration of renewable generation – Jan’19
BAU: Business as Usual; TSO: Two Shift Operation
Integration of 175 GW Renewable power - With additional compensation to Thermal power plants (Option 2)

Grid balancing with Flexible Operation of Thermal Power plant without RE curtailment

Flexible operation of Thermal power plant below technical minimum will lead to following:

1. Increase in Net Heat Rate
2. Life Consumption leading to increased O&M cost
3. Increased Oil consumption due to frequent Start/Stop.

Summary of Additional Operational cost to Thermal power plant

With additional cost upto 50 Paise/kwh to Thermal power plants, large scale integration of RE power is possible without any curtailment.

Source: CEA report on Flexible Operation of thermal power plant for integration of renewable generation – Jan’19
2. Adani Green Energy

C. Current Solar PV Technology allows plant life well beyond the PPA life of 25 years
Solar PV modules have a life well beyond the PPA life of 25 years

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

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

Global Experience
Compendium of photovoltaic degradation rates by Jordan et al:
"At the time of writing this report, more than 30 studies of systems older than 20 years have been reported, with some 30 years and one even approaching 40 years"[1].


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

[https://energyinformative.org/lifespan-solar-panels/](https://energyinformative.org/lifespan-solar-panels/)

https://www.kyocerasolar.com/about/
2. Adani Green Energy

D. Management & Project Execution Capabilities
Strong sponsor & professional management with strong execution track-record

Professional Management Team

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

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

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

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

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

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

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

Project Execution – Key Strengths

Land Acquisition
• Leverage experience of dealing land & other statutory permissions from other similar business activities such as Transmission & Real estate
• Identifying strategic land near substation to reduce cost of transmission line

Engineering
• Strong In-house design team with vast experience in Renewable & transmission
• Standardization & optimization achieved for various technologies and designs adopted for quick turnaround in engineering activities

Procurement
• Leverage on group strength of large vendor base with long relations
• Influence on Supplier’s by virtue of large portfolio across group companies
• Strong procurement office based in China for better control on Chinese Vendors

Construction
• Strong In house team having strong knowledge base
• Centralized Project Controls using in house project management tools (SAP, Agile & pm software)
• Direct Contracts for higher degree of control on resources. No EPC contracts
• High Safety standards. Du Pont engaged in framing Group HSE guidelines

Backed by strong sponsor support, AGEL has expertise at all steps of project execution, from origination to commissioning.
### Critical Success Factors for renewable project execution

**1. Site Selection**
- Grid Connection Facilities
- Land Acquisition
- Resource potential
- Site Accessibility
- Possibility of future development

**2. PPA Tie-up**
- Bidding/Bilateral negotiations
- Pre bid Site tie up is ideal
- Post bid, tight timeline for project execution

**3. Project Execution**
- Financial Closure
- Site Preparation
- Finalization of Vendors, EPC Work
- Project Management
- COD & Trial Run

---

**Ability to identify site pre bidding helps in smooth project execution**

---

EPC – Engineering, Procurement and Construction, COD – Commercial Operations Date
Development Pipeline– Key Differentiating Factor for AGEL

20 GW Development Pipeline in Resource Rich areas

Expected Wind growth is supported by

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

Expected Solar growth is supported by

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

Our Position

- Ideally positioned to win a significant portion of live and future bids

LCOE – Levelized Cost of Energy
Case Study 1: Kamuthi Solar Project
Testament to our execution capabilities

- Adani Group has developed the 648 MW_{\text{AC}} (778 MW_{\text{DC}}), world's largest solar power plant at a single location spread over 2,340 acres situated in Kamuthi, Tamil Nadu.

- It was a mammoth execution undertaken in less than 9 months, of which 2 months featured the worst floods in recent history of Tamil Nadu as against the next largest solar project in the world in 550 MW_{\text{AC}} California, took over 3.25 years to execute.

- Due to the exceptional execution, the project was featured on National Geographic special – Megastructures – India's Solar Power House.

2,340 acres land

380,000 foundations

2.5 mn solar modules

8,500 personnel

550 inverters

6,000 containers from 9 countries

Adani group’s execution capabilities and coordination are exemplified by the megastructure – Kamuthi Solar Power Plant.
Case Study 2: Executed 33 projects amidst regulatory changes

Number of UC projects during GST and demonetization

- **Demonetization**
  - Nov – Dec 2016

- **GST**
  - July 2017

**Status of Projects during demonetization / GST**

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

**Issues due to paradigm shift**

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

**Mitigations**

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

Even in the midst of two of the greatest policy shifts in the recent history of India like demonetization and GST, AGEL delivered 33 high quality projects all across the country

UC – under construction, GST – Goods and Services Tax
Case Study 3a: AGEL - Punjab 100 MW Project Execution

AGEL Punjab – Project Development

Origination
- Solar irradiation
  - SolarGIS database
  - Reduce estimation uncertainty

Design
- Site selection
  - Sites with strong irradiation
  - Proximity to substation with injection capacity

Sourcing
- Plant design & sourcing
  - Efficient plant design and yield assessment by multiple leading consultants

Execution
- Real time monitoring
- Value engineering approach

O&M
- Deployed operational expertise

Strategic site selection, managed land acquisitions & EPC

Execution on time & budget

Superior Returns

Competitive project cost
- Optimum mix of capital
- Competitive cost of capital

Exploit relationship across ecosystem

Database
- SOLARGIS
- Other databases

Energy reports
- TNM
- Lohmeier Group

Inverters
- Huawei
- ABB
- Hitachi

Trackers
- Trina
- Hanwha Q.Cells

Inverters
- Canadian Solar
- Jinko
- Suntech

GCL
- NEXTracker
- Artech Solar

Used know-how of Regulatory landscape
Case Study 3b: Punjab 100 MW Project Operations

AGEL Punjab – Project Development

AGEL portfolio’s operational performance has been exceeding the targets set out initially

Plant performance for FY’18
Solar Modules

- **Best Vendors**: Resilient and reliable supply from Tier-1 vendors, strategic relationship with 6 Super League
- **No Technology Risk**: Procured Solar PV modules from all the available technologies i.e. C-Si, Thin Film (A-Si, CdTe, CIGS), Bifacial, RG Group - CSi and CdTe
- **Stringent quality inspection criteria**: Fully automatic line selected at manufacturer’s plant, online inspection performed by our engineers and renowned third party lab
- **Performance Warranty for 25 year and Product Warranty for 10/12 years**

Inverters and Trackers

**Inverters**

- Based on technological advancement and economic viability used both central and string inverters in the projects **(1.2 GW capacity with string inverters)**
- In recent projects utilised string Inverters were preferred primarily because of easier and quicker installation, localisation of problems and thus affecting minimum generation and ease in maintenance.
- **Best in class Huawei String Inverters and ABB/Hitachi Central Inverters are being used at various locations, with 5-6 year product warranty**

**Trackers**

- Based on resource estimation, Tariff and incremental capex, single axis trackers have been installed in some projects
- We have used the market leaders i.e. NEXTracker, USA and Artech, China for our solar projects
- **Warranty for 20 Years for structural components and 5 years for motor and gears**

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

C-Si – Crystalline Silicon, A-Si – Amorphous Silicon, CdTe – Cadmium Telluride, CIGS – Copper, Indium Gallium Selenide Solar Cell, ABB – ASEA Brown Boveri, USA – United States of America, RG – Restricted Group
## Our O&M Philosophy

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

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

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

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

**Technological advances in O&M practices ensure AGEL is at par with global standards of operations**
Ronc – World Class Monitoring and Analytics

Ronc (Remote Operations Nerve Center)
- Centralization of overall management of all Adani sites from a single location
- Data Analytics driven decision making
- Drive world class operational performance as sustainable competitive advantage
- Create potential for new business providing operations as a service to other power companies

Ronc Benefits
- Centralized Management
- Fully Automated Operation
- Real Time Data Availability
- Business Intelligence

Ronc Operational Flow
- Site(s) Level Data Capture
  - PV Solar Plants
  - Energy Meter
  - Weather, Soiling Stns

Data Analytics @ Ronc
- Predictive Analytics
- Real Time Intervention
- Management Dashboards

Ronc will allow centralisation of all operations and help in delivering world class O& M practices
2. Adani Green Energy

E. Portfolio and Operational Details
Adani Green – Holding Structure

Holding Structure

Promoter

Public

86.58%

13.42%

Demerged from AEL on 1st April 2018

Listed on 18th June 2018

Market Capitalization

INR 5,802 Cr

Details

9M’19

– Revenue\(^2\) – INR 1,412 cr

– EBITDA\(^2\) – INR 1,275 cr

– Assets – INR 14,220 cr

– Credit Rating – IND A/Stable

24 SPVs

4,560 MW

Solar

Wind

Hybrid

# SPVs

15

8

1

Capacity

2,623

1,547

390

\(^1\) Market Cap as on 29th Mar, 2019,

\(^2\) includes other income
## Pan India Portfolio

### Revenue Split by Counterparties

**Operational**
- NTPC: 725
- SECI: 1,475
- A & above: 390
- B+ & below: -

**Full Portfolio**
- NTPC: 51%
- SECI: 26%
- A & above: 19%
- B+ & below: 5%

### Locations
- States: 11
- Locations: 57

### Particulars

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Solar</th>
<th>Wind</th>
<th>Hybrid</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operational</td>
<td>1,898</td>
<td>72</td>
<td>-</td>
<td>1,970</td>
</tr>
<tr>
<td>UC</td>
<td>725</td>
<td>1,475</td>
<td>390</td>
<td>2,590</td>
</tr>
<tr>
<td>Total</td>
<td>2,623</td>
<td>1,547</td>
<td>390</td>
<td>4,560</td>
</tr>
</tbody>
</table>

100% of the portfolio tied-up with sovereign counterparties for 25 years at fixed tariff
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.

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.
Actual Operational Performance

Capacity (MW AC)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Solar</th>
<th>Wind</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 FY18</td>
<td>648</td>
<td>60</td>
</tr>
<tr>
<td>Q2 FY18</td>
<td>648</td>
<td>60</td>
</tr>
<tr>
<td>Q3 FY18</td>
<td>668</td>
<td>60</td>
</tr>
<tr>
<td>Q4 FY18</td>
<td>858</td>
<td>60</td>
</tr>
<tr>
<td>Q1 FY19</td>
<td>1,898</td>
<td>60</td>
</tr>
<tr>
<td>Q2 &amp; Q3 FY19</td>
<td>1,898</td>
<td>60</td>
</tr>
<tr>
<td>Q4 FY19</td>
<td>1,898</td>
<td>72</td>
</tr>
</tbody>
</table>

Plant Availability

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Solar</th>
<th>Wind</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 FY18</td>
<td>99.9%</td>
<td>86.9%</td>
</tr>
<tr>
<td>Q2 FY18</td>
<td>99.9%</td>
<td>89.0%</td>
</tr>
<tr>
<td>Q3 FY18</td>
<td>99.5%</td>
<td>90.8%</td>
</tr>
<tr>
<td>Q4 FY18</td>
<td>99.5%</td>
<td>87.7%</td>
</tr>
<tr>
<td>Q1 FY19</td>
<td>99.6%</td>
<td>84.4%</td>
</tr>
<tr>
<td>Q2 FY19</td>
<td>99.6%</td>
<td>89.6%</td>
</tr>
<tr>
<td>Q3 FY19</td>
<td>99.6%</td>
<td>73.6%</td>
</tr>
</tbody>
</table>

PLF % (AC)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Solar</th>
<th>Wind</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 FY18</td>
<td>21.14%</td>
<td>16.36%</td>
</tr>
<tr>
<td>Q2 FY18</td>
<td>18.55%</td>
<td>19.69%</td>
</tr>
<tr>
<td>Q3 FY18</td>
<td>18.25%</td>
<td>13.87%</td>
</tr>
<tr>
<td>Q4 FY18</td>
<td>22.35%</td>
<td>13.53%</td>
</tr>
<tr>
<td>Q1 FY19</td>
<td>29.81%</td>
<td>21.68%</td>
</tr>
<tr>
<td>Q2 FY19</td>
<td>30.96%</td>
<td>20.08%</td>
</tr>
<tr>
<td>Q3 FY19</td>
<td>21.66%</td>
<td>8.33%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Solar Vol</th>
<th>Wind Vol</th>
<th>Solar</th>
<th>Wind</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 FY18</td>
<td>4.8</td>
<td>299</td>
<td>21</td>
<td>265</td>
</tr>
<tr>
<td>Q2 FY18</td>
<td>4.5</td>
<td>269</td>
<td>18</td>
<td>25</td>
</tr>
<tr>
<td>Q3 FY18</td>
<td>6.0</td>
<td>414</td>
<td>17</td>
<td>18</td>
</tr>
<tr>
<td>Q4 FY18</td>
<td>5.7</td>
<td>826</td>
<td>38</td>
<td>11</td>
</tr>
<tr>
<td>Q1 FY19</td>
<td>5.1</td>
<td>841</td>
<td>40</td>
<td>5.1</td>
</tr>
<tr>
<td>Q2 FY19</td>
<td>5.1</td>
<td>907</td>
<td>11</td>
<td>5.1</td>
</tr>
<tr>
<td>Q3 FY19</td>
<td>4.3</td>
<td>4.3</td>
<td>4.3</td>
<td>4.3</td>
</tr>
</tbody>
</table>

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

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

Note: Q3’19 saw low plant availability due to certain issues at the end of equipment supplier, which have now been resolved.
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%
## Financial Summary – Income Statement

<table>
<thead>
<tr>
<th>Particulars (INR Cr)</th>
<th>FY17</th>
<th>FY18</th>
<th>9M19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Power Sale only</td>
<td>496</td>
<td>939</td>
<td>1,377</td>
</tr>
<tr>
<td>Other income</td>
<td>80</td>
<td>46</td>
<td>35</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>577</td>
<td>986</td>
<td>1,412</td>
</tr>
<tr>
<td>O&amp;M</td>
<td>50</td>
<td>75</td>
<td>74</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>48</td>
<td>51</td>
<td>63</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>98</td>
<td>126</td>
<td>137</td>
</tr>
<tr>
<td>EBITDA</td>
<td>479</td>
<td>860²</td>
<td>1,275</td>
</tr>
<tr>
<td>EBITDA %</td>
<td>83.0%</td>
<td>87.2%</td>
<td>90.3%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>333</td>
<td>543</td>
<td>769⁴</td>
</tr>
<tr>
<td>Finance Costs</td>
<td>334</td>
<td>490</td>
<td>1,011</td>
</tr>
<tr>
<td><strong>Cash Profit</strong></td>
<td>144</td>
<td>523</td>
<td>263</td>
</tr>
<tr>
<td>Cash Available for equity shareholders after debt service</td>
<td>144</td>
<td>432</td>
<td>77</td>
</tr>
<tr>
<td>Cash available / per share</td>
<td>1.29</td>
<td>2.76</td>
<td>0.49</td>
</tr>
</tbody>
</table>

2. Majority of the projects in FY18 were commissioned in the month of March 2018 and hence EBITDA realization for the full year was not achieved.
3. EBITDA annualized for full year.
4. Depreciation, if changed to SLM would have been 283 Cr for 9M’19 and charge to P&L on account of depreciation would have been lower by 486Cr.
6. Cash available for equity shareholders = PAT + Depreciation - Deferred Tax - Normal Repayments; Debt service does not include pre-payments.
Financial Summary – Balance Sheet

<table>
<thead>
<tr>
<th>Particulars (INR cr)</th>
<th>FY17</th>
<th>FY18</th>
<th>6M FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PPE</td>
<td>4,340</td>
<td>7,983</td>
<td>10,271</td>
</tr>
<tr>
<td>CWIP</td>
<td>267</td>
<td>1,659</td>
<td>737</td>
</tr>
<tr>
<td>Intangible</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Financial Assets</td>
<td>114</td>
<td>215</td>
<td>465</td>
</tr>
<tr>
<td>Deferred Tax Assets</td>
<td>138</td>
<td>215</td>
<td>349</td>
</tr>
<tr>
<td>Other Non Current Assets</td>
<td>96</td>
<td>416</td>
<td>490</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>0</td>
<td>15</td>
<td>138</td>
</tr>
<tr>
<td>Trade Receivables</td>
<td>336</td>
<td>584</td>
<td>369</td>
</tr>
<tr>
<td>Cash and Cash Equiv.</td>
<td>187</td>
<td>422</td>
<td>307</td>
</tr>
<tr>
<td>Other Financial Assets</td>
<td>655</td>
<td>469</td>
<td>568</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>26</td>
<td>84</td>
<td>325</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>6,160</td>
<td>12,063</td>
<td>14,020</td>
</tr>
<tr>
<td><strong>Equity and Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>1,203</td>
<td>1,241</td>
<td>1,079</td>
</tr>
<tr>
<td>Quasi Equity (ICD) $^1$</td>
<td>1,598</td>
<td>1,577</td>
<td>1,544</td>
</tr>
<tr>
<td><strong>Non Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowings</td>
<td>2,685</td>
<td>6,293</td>
<td>9,149</td>
</tr>
<tr>
<td>Other</td>
<td>4</td>
<td>13</td>
<td>9</td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowings</td>
<td>15</td>
<td>299</td>
<td>38</td>
</tr>
<tr>
<td>Payables</td>
<td>8</td>
<td>53</td>
<td>136</td>
</tr>
<tr>
<td>Other financial liabilities</td>
<td>647</td>
<td>2,587</td>
<td>2,065</td>
</tr>
<tr>
<td><strong>Total Equity + Liabilities</strong></td>
<td>6,160</td>
<td>12,063</td>
<td>14,020</td>
</tr>
</tbody>
</table>

1. Promoter Debt of perpetual nature in form of ICD has been re-categorized as Quasi Equity
Profitable growth leading to superior returns

<table>
<thead>
<tr>
<th>Capacity (in MW)</th>
<th>Average Tariff (in Rs/kWh)</th>
<th>Completed / Expected Project Cost# (in Rs Cr)</th>
<th>Revenue^ (in Rs Cr)</th>
<th>EBITDA$ (in Rs Cr)</th>
<th>Capex / EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operational</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Solar</td>
<td>1,898</td>
<td>5.07</td>
<td>12,540</td>
<td>2,135</td>
<td>2,044</td>
</tr>
<tr>
<td>Wind</td>
<td>72</td>
<td>4.06</td>
<td>455</td>
<td>79</td>
<td>72.56</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,970</td>
<td>5.04</td>
<td>12,995</td>
<td>2,213</td>
<td>2,117</td>
</tr>
<tr>
<td><strong>Under Construction</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Solar</td>
<td>725</td>
<td>2.88</td>
<td>3,014</td>
<td>508</td>
<td>474</td>
</tr>
<tr>
<td>Wind</td>
<td>1,475</td>
<td>2.73</td>
<td>8,626</td>
<td>1,399</td>
<td>1,324</td>
</tr>
<tr>
<td>Hybrid</td>
<td>390</td>
<td>2.69</td>
<td>2,086</td>
<td>351</td>
<td>329</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,590</td>
<td>2.77</td>
<td>13,726</td>
<td>2,258</td>
<td>2,126</td>
</tr>
<tr>
<td><strong>Portfolio Total</strong></td>
<td>4,560</td>
<td>3.75</td>
<td>26,721</td>
<td>4,471</td>
<td>4,243</td>
</tr>
</tbody>
</table>

# – Completed Project Cost net of GST refunds to further reduce by ~300Cr, further reducing Capex/EBITDA number
^ - Solar plants Revenue @ P50 & Wind plants Revenue @ P75
$ - Estimated operational EBITDA at plant level; Does not include AGEL HO overheads
2. Adani Green Energy

F. Financing Philosophy
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

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

Strong Sponsor Leadership in infrastructure sector

Strong Sponsor with 2 IG-rated infrastructure companies in India, viz. APSEZ & ATL

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
2. Adani Green Energy

G. Compelling Investment Opportunity
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)
Thank You
APPENDIX
List of Annexures
## Asset Level Details - Operational

<table>
<thead>
<tr>
<th>SPV</th>
<th>Project Name / Location</th>
<th>Type</th>
<th>Capacity (AC)</th>
<th>Tariff</th>
<th>COD</th>
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### 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.
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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, where currently pleadings are being done.
6. For Kilaj a petition is being filed before CERC.
## Asset Level Details – Under Construction

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<th>SPV</th>
<th>Project Name / Location</th>
<th>Type</th>
<th>Capacity (AC)</th>
<th>Tariff</th>
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## AGEL: International Opportunity

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