Adani: Leading Infrastructure and Utility Portfolio

Transport & Logistics Portfolio

- APSEZ: Adani Ports and Special Economic Zone Limited
- AAPT: Adani Abbot Point Terminal Pty Ltd
- SRPCL: Sarguja Rail Corridor Private Limited

Utility & Power Portfolio

- Adani Transmission (ATL)
- Adani Power (APL)
- Adani Green (AGEL)
- Adani Gas (AGL)

- AEL\(^1\): (Incubator)

- AUAL: Adani Airports Holdings Limited
- ATrL: Adani Transport Limited
- AWL: Adani Water Limited
- Data Centre

- 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): ~12mn in Adani Transmission, ~10mm in Adani Gas & ~125mn in Airports

- USD 26.5bn\(^2\)

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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 October 31, 2019 * Adani Family shareholding as of 30 Sept 2019

AGEL - Adani Energy Day 2019
### Adani: Repeatable, Robust and Proven Business Model

<table>
<thead>
<tr>
<th>Phase</th>
<th>Development</th>
<th>Operations</th>
<th>Post operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Activity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Phase</strong></td>
<td><strong>Site development</strong></td>
<td><strong>Construction</strong></td>
<td><strong>O&amp;M &amp; technology</strong></td>
</tr>
<tr>
<td>Return based disciplined bidding strategy</td>
<td>Resource assessment</td>
<td>Template based design</td>
<td>RONC based analytics and intelligence</td>
</tr>
<tr>
<td>Target off-taker mix</td>
<td>Connectivity permits</td>
<td>Strong project management skills</td>
<td>Real-time diagnostics</td>
</tr>
<tr>
<td>Target fuel mix</td>
<td>Land acquisition</td>
<td>Strong vendor engagement</td>
<td>Cluster based management</td>
</tr>
<tr>
<td><strong>Performance</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Portfolio with high quality sovereign equivalent off-takers</td>
<td>Successfully developing large scale remote site locations</td>
<td>Complex developments on time &amp; budget e.g. Kamuthi Solar</td>
<td>Best-in-class performance</td>
</tr>
<tr>
<td>Diversified fuel mix</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

APSEZ, ATL and AGEL – only private sector Infrastructure assets in India with IG Rating

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**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 three 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

<table>
<thead>
<tr>
<th>Business Segment</th>
<th>Key Attributes</th>
</tr>
</thead>
<tbody>
<tr>
<td>APSEZ</td>
<td>Highest Margin among Peers in the World</td>
</tr>
<tr>
<td>ATL</td>
<td>Highest availability among Peers</td>
</tr>
<tr>
<td>AEML</td>
<td>Consistently high supply reliability of 99.99%</td>
</tr>
<tr>
<td>AGEL</td>
<td>Constructed and Commissioned in 9 months</td>
</tr>
<tr>
<td>APL</td>
<td>Competitive capex / MW as compared to Peers</td>
</tr>
</tbody>
</table>

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
AGEL: Robust Business Model with Rapid Growth & Predictable Returns

Execution strength and pan-India presence

<table>
<thead>
<tr>
<th>Total Portfolio</th>
<th>Diversified Portfolio</th>
<th>Project Capex / EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>5,290^1 MW</td>
<td>11 states</td>
<td>6.0x</td>
</tr>
<tr>
<td>(2,420 MW Operational/2,870 MW Under Construction)</td>
<td>50% solar; 32% wind; 18% hybrid</td>
<td>6.21x (fully Built basis)</td>
</tr>
</tbody>
</table>

Predictable annuity returns

<table>
<thead>
<tr>
<th>Off-taker profile</th>
<th>100% Contracted Capacity</th>
<th>Strong Generation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sovereign: 65% (NTPC / SECI) Sub-sovereign: 35%</td>
<td>PPA life: 25 years Tariff profile: 100% fixed</td>
<td>P50-P75 CUF Solar generation H1 FY20</td>
</tr>
</tbody>
</table>

Robust financial performance

<table>
<thead>
<tr>
<th>EBITDA margin</th>
<th>Asset base</th>
<th>International Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>89% for H1 FY20</td>
<td>As built^2: US$ 2.3bn Fully built: US$ 4.2bn</td>
<td>RG1: BB+ RG2: BBB-/Baa3/BBB-</td>
</tr>
</tbody>
</table>

Note: 1 – Including both operating and under construction projects; 2 – As of H1FY20; US$/INR: 70; 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 created for USD 500mn Green Bond, issuance in May 2019. RG2: Restricted Group-2 comprises three SPVs- 570MW which was created for USD 362.5mn Green Bond, issuance in October 2019.
AGEL: Large Diversified Portfolio With Strong Counterparties

5,290 MW Portfolio | 2,420 MW Operational

- Operational
- Under Implementation
- Wind
- Solar
- Solar-Wind Hybrid

64 Projects
11 States

100% 25 Year PPAs

Strong PPA counterparties

- Govt. of India Owned Offtakers 65%
- State Govt. Offtakers 35%

Diversified Resource Mix

- Solar 50%
- Wind 32%
- Solar-Wind Hybrid 18%

5,290 MW

- SECI AA+ Domestic Rating
- NTPC BBB- Int'l Rating

- 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
AGEL Context – Key Considerations

GoI committed to Renewable Energy: 450 GW by 2030

AGEL will continue to have a large development portfolio...

...supported by consistently growing operational portfolio generating stronger cash flows to fund the future growth

Resultant risk considerations

Development/Construction risk
- Resource/site and connectivity availability
- Timely and cost efficient completion of the project
- Supply chain management and reducing disruptions
- Availability of timely cash flows to fund projects

Operating risk
- CUF and availability target achievement to generate cash supporting future investment
- Minimizing O&M costs
- Optimizing asset life

Capital risk
- Timely availability of capital to meet future growth requirements
- Optimizing available cash profile to fund growth
- Managing portfolio risk and reducing cost of debt/equity
- Designing integrated finance plan to provide end to end visibility

How does AGEL evolve its construction, O&M and capital strategies to emerge stronger in a falling tariff scenario?
Construction, O&M & Capital Mgmt. to Counter-balance Falling Tariffs

Renewable tariffs are in a downward trend

Range of Solar tariffs in India in INR/kwh

<table>
<thead>
<tr>
<th></th>
<th>FY14</th>
<th>FY16</th>
<th>FY18</th>
<th>FY20E</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.3</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5.2</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5.5</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>4.3</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>2.6</td>
<td></td>
<td></td>
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<tr>
<td>3.1</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

- While the tariff have fallen in past, the project costs have fallen in tandem
- Current tariffs are much below avg. power procurement cost of Discoms and hence there is low risk of moral hazard at this level

4 focus areas to ensure stable returns

Past practices

AGEL Strategic Response

1. Robust construction
   - Smaller Plants: 20-100 MW
   - Smaller and distributed construction sites
   - Larger plants: GW+ scale
   - Scale led efficiency
   - Solar+ Wind+ Batteries etc

2. Efficient operations
   - Leading site specific practices
   - Higher manpower involvement
   - High water req.
   - RONC led predictive maintenance
   - Tech led manpower reduction like Robotic cleaning, Drone monitoring

3. Capital Management
   - Arrange Project Finance & Construction Finance
   - Refinancing leading to elongated maturity in line with PPA duration
   - Reduced cost of debt
   - Freed-up cash for equity holders
   - Strategic partnerships with OEMs – Predicting tech map

4. Technology choices
   - Leading commercialized tech
   - Focus on scale and economy
   - New options - VFB, LiB, Offshore wind etc.
Robust Development Exp To Be Leveraged For Better Returns

Execution track record: 2.4 GW Operational portfolio

<table>
<thead>
<tr>
<th>Operational Portfolio</th>
<th>Capacity (MW)</th>
<th>Avg Tariff (INR/kWh)</th>
<th>Project Cost (INR Cr)</th>
<th>EBITDA (INR Cr)</th>
<th>Capex / EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solar</td>
<td>2,148</td>
<td>4.82</td>
<td>27,331</td>
<td>2,193</td>
<td>6.00</td>
</tr>
<tr>
<td>Wind</td>
<td>272</td>
<td>3.70</td>
<td>20,871</td>
<td>274</td>
<td>5.95</td>
</tr>
<tr>
<td>Total</td>
<td>2,420</td>
<td>4.70</td>
<td>26,605</td>
<td>2,467</td>
<td>5.99</td>
</tr>
</tbody>
</table>

Design optimization thru Engg. Excellence

- **Cable** requirement per MWP: 75%
- **Steel** requirement per MWP: 35%
- **Land** requirement per MWP: 35%
- **Design CUF**: 45%

Construction improvements

- Movement to larger GW+ scale sites will lead to:
  - Significant reduction in mobilization cost
  - Strategic tie-up with vendors leading to longer price visibility
  - Lower disruptions in supply chain
  - Longer construction duration and hence stable manpower management

Capital availability

- In the process of tying-up USD 1.8 Bn rolling funding facility, hence, removing risk of debt capital
- AGEL will ensure to have its equity requirements fully funded before start of respective projects

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1. Completed Project Cost net of GST refunds to further reduce by ~300Cr, further reducing Capex/EBITDA number
2. Estimated first full year operational EBITDA assuming P50 for Solar and P75 for wind, at plant level and does not include Indirect corporate overheads
3. Includes 50 MW SECI-I AGMPL Project at Kutch, Gujarat commissioned in October 19 and 3*50 MW of OEM Wind commissioned in July 19 / August 19
4. 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.
O&M : RONC led Plant Availability and Scale led Cost Reduction

Centralized Monitoring led Improvements

Site(s) Level Data Capture
- PV Solar Plants
- Energy Meter
- Weather, Soiling stns

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

Improving operational performance

- CUF improvement
- Plant availability

- Mod. Cleaning cost/Cycle

Scale led cost reduction
Moving from smaller to larger sites in future will lead to various efficiencies –

- 30-40% further reduction in site specific costs
- Optimised manpower requirements
- Higher scope for various automation initiatives (Security, Robotic cleaning)

Efficient O&M practices to achieve best-in-industry operating performance
Efficient Capital Mgmt. Leading To Lower Costs & Extended Maturities

Capex/EBITDA at typical Project Level\(^1\):
- 6x Debt
- 4.5x Equity
- 1.5x Equity

Refinance for RG1, RG2 & Kamuthi:
- Total Post-refinance Debt ~INR 10000 Cr
- Equity Released ~1100 Cr

Upstreaming of cash for further growth:
- Elongated maturity profile of refinanced debt allows higher annual FCFE

- Internal Accrual ~Rs 600 Cr p.a. + accrual from projects operationalised in FY20

~ Rs 1700 Cr of Equity made available for infusion in FY 20

\(^1\) For illustration purpose
\(^2\) Case based on RG 2 experience
RG1: Restricted Group-1 comprises three SPVs having total operational capacity of 930MW, which was created for USD 500mn Green Bond, issuance in May 2019
RG2: Restricted Group-2 comprises three SPVs, having total operational capacity of 570MW, which was created for USD 362.5mn Green Bond, issuance in October 2019
First Renewable Generation Asset Issuance from India with Investment Grade Rating from all three Rating Agencies (Fitch/ Moody's/ S&P)

- 20 year fully amortizing with an average maturity of 13.47 years (facility designed for 23 years, bullet repayment of 24% at end of 20th yr)
- Debt is sized such that there is PLCR cover of more than 1.6 x and can be fully serviced by the CFADs of Sovereign equivalent counterparty
- The Issuance was oversubscribed by 6 times against a size of $362.5 Mn
- Original coupon of 4.625%, currently trading at 4.44%1 denoting investor confidence
- Fully hedged all-in cost ~9.5% vs. Avg cost of Debt for AGEL of ~10.5%
- Similarly, previously issued RG-1 UD$500mn bond (rated BB+) issued at 6.25% coupon has also rallied and currently trading at 4.70%2, a gain of 155 bps, denoting confidence in issuer fundamentals

1. EBITDA for FY20 includes one time receipt of Viability Gap Funding
2. As at 9th Dec, 2019
Locked-in Growth with Consistent Returns
Ascertained Through Efforts On Robust Construction, Efficient O&M and Capital management

### Under Construction

<table>
<thead>
<tr>
<th>Type</th>
<th>Capacity (MW)</th>
<th>Avg Tariff (INR/kWh)</th>
<th>Project Cost/ MWh</th>
<th>EBITDA¹ (INR Cr)</th>
<th>Capex / EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solar</td>
<td>475</td>
<td>2.77</td>
<td>16,695</td>
<td>298</td>
<td>6.50</td>
</tr>
<tr>
<td>Wind</td>
<td>1,405</td>
<td>2.66</td>
<td>16,570</td>
<td>1,233</td>
<td>6.58</td>
</tr>
<tr>
<td>Hybrid</td>
<td>990</td>
<td>2.69</td>
<td>16,100</td>
<td>840</td>
<td>6.21</td>
</tr>
<tr>
<td>Total</td>
<td>2,870</td>
<td>2.69</td>
<td>16,429</td>
<td>2,370</td>
<td>6.44</td>
</tr>
</tbody>
</table>

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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 wind projects which AGEL has agreed to buy from OEM, subject to execution of definitive agreement in near future.
3. IG rated USD 363.5 Mn green bond at 4.625%

Impact on Equity IRR

(−3) pp

Further upside

~4 pp

Stable/ Better equity returns

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Reducing Renewable Tariff in tandem with reduction in Capex/Kwh

Falling tariffs partially offset by:
- Tech. led reduction in Project cost/MW
- Sites with better resources

Superior O&M practices

RONC-led O&M:
- Higher CUF targeted
- Higher availability target

Capital management

20 yrs amortizing USD bond³,
- Lower execution risk - Land proc.in advanced stages; Strategic tie-ups for key equipment, Proven track record
- Tariffs below APPC - no moral hazard risk

Consistent returns for Shareholders even at lower tariffs

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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 wind projects which AGEL has agreed to buy from OEM, subject to execution of definitive agreement in near future.
3. IG rated USD 363.5 Mn green bond at 4.625%
AGEL ESG Philosophy

**Environmental**
- Increased efficiency of plant
  - Matching the load curve through hybrid (solar + wind) power plant
  - RONC launched as digital monitoring and data analytics platform for better responsiveness
- Resource Management
  - Effective usage of unproductive land for development
  - Creation of solar parks for better provision of infrastructure
- Waste Management
  - Lesser utilization of steel and concrete for structures

**Social**
- Land beneficiaries are fairly treated & documented process is followed for land acquisition
- Energy efficient equipment selection - transformer, string inverter, PV module
- Employee Safety
  - 735 safety trainings arranged over 26,501 hours in H1 FY20
  - Zero LTI (Loss time Injury) in H1 FY20
- Signatory of UN Global compact

**Governance**
- AGEL has board independence at listed company level (8 SPVs have independent directors as well)
- Rigorous audit process followed
  - Quarterly audit conducted on 17 parameters across all subsidiaries
  - Key Issues are brought to the management’s notice and resolution timelines are decided regarding the same
- Stricter implementation of related party transactions policy
AGEL – Environment awareness and initiatives

AGEL recognizes that below environment related factors have major impact on its business model

- **Climate Awareness**

<table>
<thead>
<tr>
<th>Offsetting of Carbon Emissions</th>
<th>Resource Management</th>
<th>Waste Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Increased efficiency</td>
<td>- Resource Management</td>
<td>- Waste Management</td>
</tr>
<tr>
<td>- Matching the load curve through hybrid (solar + wind) power plant</td>
<td>- Creation of solar parks for better provision of infrastructure</td>
<td>- Lesser utilization of steel and concrete for structures</td>
</tr>
<tr>
<td>- RONC launched as digital monitoring and data analytics platform for better responsiveness</td>
<td>- Effective usage of unproductive land for development</td>
<td>- Waste module recycling ensured at all sites</td>
</tr>
</tbody>
</table>

- **Climate Readiness**

- **Climate Alignment**

The company has aligned its business plan and investing in following activities

- Research & Development – Storage technologies for better load management
- Biodiversity Management & conservation
- Optimize water consumption – technology to reduce water usage for maintenance

We are working to align ourselves to larger goal of World for Climate Alignment under Paris Agreement

- Increasing efficiency by economies of scale
- Lowering GHG emission intensity
RONC led centralized monitoring boosting AGEL’s climate readiness

### 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

### Centralized Management
- Ability to manage large number of sites
- Support increasingly complex operations

### Fully Automated Operation
- Minimal manual intervention
- Reduce maintenance cost – increasing margins

### Real Time Data Availability
- Access plant performance data anywhere (desktop, mobile) & anytime – both real time and historical data

### Business Intelligence
- Leveraging analytics and Machine Learning to improve operational performance to industry leading levels

### Climate Awareness and Climate Readiness

### Climate Alignment

#### Leading to
- Reduction in carbon footprint due to reduced vehicular movement for maintenance
- Centralized fencing control ensures safety of site workers and livestock around the plant
- Central monitoring leading to immediate hazard recognition and further prevention
- String level (22 modules) management leading to predictive maintenance → increased efficiency

### High Plant Availability

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY19</th>
<th>Q2 FY19</th>
<th>Q3 FY19</th>
<th>Q4 FY19</th>
<th>Q1 FY20</th>
<th>Q2 FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>High Plant Availability</td>
<td>&gt; 99.0%</td>
<td>&gt;99.0%</td>
<td>&gt;99.0%</td>
<td>&gt;99.0%</td>
<td>&gt;99.0%</td>
<td>&gt;99.0%</td>
</tr>
</tbody>
</table>
Technology intervention enabling effective management of resources → boosting climate efficiencies

- **Reduction in water usage for module cleaning**
  - AGEL has been a pioneer in adoption of latest technologies for module cleaning purposes
  - Due to these latest innovations, **AGEL has been able to reduce the water consumption in H1 FY20 from 86 mn liters to 46 mn liters**

- **Efficiency in land usage**
  - Sites are identified for setting up solar / wind projects process on waste land
    - Land which cannot be utilized for agriculture
  - We are leveraging technology to reduce land requirement

### Water consumption reduction initiatives

<table>
<thead>
<tr>
<th>Water Consumption / module / cycle</th>
<th>1.3 L</th>
<th>0.7 L</th>
<th>Near Zero</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conventional Module Cleaning System (Manual)</td>
<td>1.3 L</td>
<td>0.7 L</td>
<td>Near Zero</td>
</tr>
<tr>
<td>Innovation in Module Cleaning System (Semi – Automatic)</td>
<td>1.3 L</td>
<td>0.7 L</td>
<td>Near Zero</td>
</tr>
<tr>
<td>Robotic Cleaning (Proposed)</td>
<td>1.3 L</td>
<td>0.7 L</td>
<td>Near Zero</td>
</tr>
</tbody>
</table>

### Land requirement reduction

- **FY 15**
  - 5 acres / MW
  - 35% reduction
  - 3.2 acres / MW

### Climate Awareness and Climate Readiness

AGEL - Adani Energy Day 2019
Adani Green – Serving Community and bettering lives

**Land Beneficiaries**

- Non agricultural land used for plant setup preventing the livelihood of farmers
- Land beneficiaries are fairly treated & documented process is followed for land acquisition
- Fairness towards Land beneficiaries
  - Land record history of 30 years checked
  - Photography and videography at time of land transfer

**Community Development**

- Skill development programs - **Electrical training programs at Kamuthi**
- **Suposhan scheme** focusing on nutrient requirements of local children in Kutch
- **Provision of solar LED street lights** for walkways within plant
- **Signatory of UN Global compact** → adherence to stated HR and labour policy
AGEL’s Governance – Journey so far and future glide path

We have charted a glide path to internalise global best practices of governance by September 2021

**JOURNEY SO FAR**

**CORPORATE BEHAVIOUR**

- Bankruptcy Remote Structure for RG1 and RG2 assets
- Internal Audit Framework
  - Quarterly Audit conducted on 17 parameters across all subsidiaries
  - Key Issues are highlighted and resolution timelines fixed
- Compliance Framework
  - IT enabled Compliance Management tool for automated monitoring and reporting to senior management

**Policies**
- RPT policy – applicable at listed co.

**CORPORATE GOVERNANCE**

- Board Independence
  - Listed Co. – 3 independent directors
  - Subsidiaries – 8 SPVs have independent directors
- Board Committees
  - 4 out of 5 committees have independent directors
- Senior Management Remuneration
  - Linked to growth and profitability of business with focus on safety and capital management.

**TARGET BY SEP 2021**

**Bankruptcy remote structure to be implemented for all SPVs**

**Policies**
- RPT policy applicable to all subsidiaries

**Board Constitution**
- Independent directors at all subsidiaries’ board

**Board Committees**
- All committees at listed co. and subsidiary level to have independent directors
AGEL has integrated ESG into its way of business → providing enhanced value creation

The integrated ESG framework has resulted in access to larger pool of capital at reduced cost → value accretive returns

### Environmental
- Renewable Power supply at below APPC (for UC proj.) → higher grid availability
- Hybrid leading to increased efficiency → increased EBITDA per MW
- Solar Park development → Optimization of land usage for laying new plants
- Technological advancement for increased output per module / WTG → increased EBITDA

### Social
- Better vendor management → development of local workforce to meet best industry practices
- Access to larger pool of labor due to provision of improved source of livelihood

### Governance
- Bankruptcy Remote Structure
- Board Independence
- Related party transactions as per covenanted structure

All the above factors led to the highest international rating issuer in the renewable sector in India → leading to lower cost and larger pool of capital
## AGEL: Compelling Investment Case

| Infrastructure lineage | - Adani group is a leader in infrastructure – ports, T&D, thermal power and renewables  
<table>
<thead>
<tr>
<th></th>
<th>- Proven track record of excellence in development &amp; construction</th>
</tr>
</thead>
</table>
| Significant Growth Opportunity | - India plans to grow renewables from 75 GW to 175 GW by 2022; Being further extended to 450 GW by 2030  
|                        | - Economics of renewable power superior to that of thermal  
|                        | - AGEL has large land bank, rich in solar and wind resources, located next to green corridor |
| Disciplined Capital Allocation | - Disciplined approach towards new project bidding, strong focus on returns  
|                        | - Established credential of accessing long-term funds matching project life, from global investors, replicable in future  
|                        | - Optimal capital management to drive cash available to equity holders |
| World-class O&M practice | - Proven track-record operating >2 GW Solar & Wind  
|                        | - Remote Operating Nerve Centre centralises all operations in delivering world class O&M practices |
| Stable & predictable cash-flows | - 100% contracted business with fixed tariff long term PPA's (~25 years)  
|                        | - Over 65% offtake by NTPC & SECI (on fully completed basis) |
Thank you!
01 Adani Group
02 AGEL & Growth Framework
03 AGEL: ESG Showcase
04 AGEL: Investment Case

Appendix
Attractive Outlook of Indian Renewable Industry

Low Per Capita Power Consumption

Per capita power consumption (KWh)

- USA: ~11.3x India
- Australia: ~7.055 India
- Germany: ~3.927 India
- China: ~3.125 India
- World: ~2.7x India

Untapped Solar and Wind Resources

- Potential
- Installed capacity in GW (Apr-2019)

- Solar
- Wind
- Bio-Power
- Small Hydropower
- Thermal
- Renewable
- Hydro
- Nuclear

Expected to increase at 53% CAGR to 100 GW by FY22E

Low Generation Share

- Thermal: 10.0%
- Renewable: 3.0%
- Hydro: 8.0%
- Nuclear: 79.0%

Aggressive Renewable Roadmap

- Wind
- Solar
- Other renewables

- ~78 GW
- ~175 GW

Renewables – A Competitive Power Source

CERC APPC for FY 20 – Rs 3.60 / KWh

FY19
- Arp-17: 15
- May-17: 100
- Dec-17: 28
- Jul-18: 36

FY22
- Mar-19: 2.4
- Aug-19: 2.7

SOURCE: CRISIL;
NOTES: RPO – Renewable Purchase Obligation

Renewables: Attractive Source of Energy

- India has high import dependency for energy needs
- High irradiation & low resource risk
- Aggressive growth targets set by Government
  - Signatory to Paris Accord
  - Commitment for 175 GW of renewable capacity by CY2022
- Complementary load profile of Wind & Solar
## AGEL: Growth Assurance

<table>
<thead>
<tr>
<th>Risk Areas</th>
<th>Assurance Practice</th>
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<tr>
<td><strong>Land Procurement &amp; Connectivity</strong></td>
<td>Land identified and applied for, with preference to Hybrid sites &amp; definitive evacuation infrastructure</td>
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<td></td>
<td>Ready sites to house future projects</td>
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<tr>
<td><strong>Capital</strong></td>
<td>Unlocking of Cash by Debt Resizing / Refinancing</td>
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<tr>
<td></td>
<td>Tapping new sources of Funding like USD Bond Market</td>
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<tr>
<td></td>
<td>Sufficient space available with bank lines being freed as a result of refinancing</td>
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<tr>
<td><strong>Technology</strong></td>
<td>Pioneers in Hybrid in India: Dedicated team exploring adoption of leading technologies</td>
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<tr>
<td></td>
<td>Geared up for new market opportunities like Hybrid, Storage, new Fuels</td>
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<tr>
<td></td>
<td>&quot;Uniquely placed&quot; developer with expertise in Wind, Solar, Conventional, Battery Storage</td>
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<tr>
<td><strong>O&amp;M</strong></td>
<td>Superior O&amp;M practices enabled by capable team</td>
</tr>
<tr>
<td></td>
<td>World-class RONC leveraging big data and predictive analytics</td>
</tr>
<tr>
<td></td>
<td>Strong project quality control ensures high performance ratio</td>
</tr>
<tr>
<td></td>
<td>All new projects are CTU connected having track record of near 100% availability</td>
</tr>
<tr>
<td><strong>Contract Risk</strong></td>
<td>Endeavor to sign CTU based PPAs, allowing 100% offtake</td>
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<tr>
<td></td>
<td>Renewable Tariff below APPC – No moral hazard</td>
</tr>
<tr>
<td></td>
<td>Excellent counterparty mix with over 65% sovereign entities</td>
</tr>
<tr>
<td></td>
<td>Strong relationships, experience and follow-up with counterparties</td>
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</table>

- Project delays
- Adequate Internal Cash Flows
- Long term Growth
- Lower availability or CUF
- Grid availability
- Offtake Risk
- PPA terms being questioned
Asset Level Details - Operational

<table>
<thead>
<tr>
<th>SPV</th>
<th>Project Name / Location</th>
<th>Type</th>
<th>Contracted Capacity (AC)</th>
<th>Capacity (DC)</th>
<th>Tariff</th>
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<td>2.71</td>
<td>Aug-19</td>
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<td>3.46</td>
<td>Jul-19</td>
<td>SECI</td>
<td>ICRA (AA+)</td>
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</table>

Total: 2,420 3,085

1. Appeal has also been filed by KREL before APTEL for extension of control period and restoration of tariff.
2. 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 the said reduction in tariff from Rs. 4.43/kwh to Rs. 4.425/kwh and LD deduction.
3. 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.
4. Petition filled before CERC for extension on account of Force Majeure, pleading are on-going.
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 of control period and restoration of tariff.

* 100MW of 200MW ARERJL (Rawara) Solar has been recently commissioned on 2nd August’19

---

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 filled before CERC for extension of control period and restoration of tariff 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.
* # 100MW of 200MW ARERJL (Rawara) Solar has been recently commissioned on 2nd August’19.
# Asset Level Details – Under Construction

<table>
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<tr>
<th>SPV</th>
<th>Project Name / Location</th>
<th>Type</th>
<th>Capacity (AC)</th>
<th>Capacity (DC)</th>
<th>Tariff</th>
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<th>Counterparty Credit Rating</th>
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<td>140</td>
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<td><strong>Total Hybrid</strong></td>
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<td><strong>1,630</strong></td>
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</table>

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
RONC – World Class Monitoring and Analytics

Remote Operations Nerve Center

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

RONC Operational Flow

- Site(s) Level Data Capture
  - PV Solar Plants
  - Energy Meter
  - Weather, Soiling stations

- Data Analytics @ RONC
  - Predictive Analytics
    - Access across multiple devices & locations
  - Real Time Intervention
    - Input to site O&M teams for real time corrections
  - Management Dashboards
    - Predictive maintenance input F&S

Centralized Management
Fully Automated Operation
Real Time Data Availability
Business Intelligence

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

#### Revenue \(^1\) (Rs Cr.)

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<th>Quarter</th>
<th>FY19 Q1</th>
<th>FY19 Q2</th>
<th>FY19 Q3</th>
<th>FY19 Q4</th>
<th>FY20 Q1</th>
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#### EBITDA (Rs Cr.)

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<th>FY19 Q2</th>
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#### Cash profit \(^1\) (Rs Cr.)

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#### PAT (Rs Cr.)

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**Notes:**

1. Revenue reflects Sale of Energy only
2. Cash profit = EBITDA + Other income – Interest and other borrowing cost– income tax expenses
## Consolidated Statement of P&L

<table>
<thead>
<tr>
<th>Particulars (INR Cr)</th>
<th>H1'20</th>
<th>H1'19</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from operations</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Sale of Energy</td>
<td>1,016</td>
<td>921</td>
<td>1,921</td>
</tr>
<tr>
<td>- Other Operating Income</td>
<td>332</td>
<td>-</td>
<td>137</td>
</tr>
<tr>
<td>Other income</td>
<td>38</td>
<td>21</td>
<td>73</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>1,387</strong></td>
<td><strong>941</strong></td>
<td><strong>2,131</strong></td>
</tr>
<tr>
<td>Cost of material consumed and others</td>
<td>314</td>
<td>-</td>
<td>130</td>
</tr>
<tr>
<td>Other expenses including Employee benefit expense(^1)</td>
<td>117</td>
<td>80</td>
<td>218</td>
</tr>
<tr>
<td>Interest and other borrowing cost</td>
<td>490</td>
<td>434</td>
<td>985</td>
</tr>
<tr>
<td>Derivative and Exchange difference</td>
<td>115</td>
<td>291</td>
<td>320</td>
</tr>
<tr>
<td>Depreciation and amortization expenses</td>
<td>184</td>
<td>499</td>
<td>1,062</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>1,220</strong></td>
<td><strong>1,304</strong></td>
<td><strong>2,716</strong></td>
</tr>
<tr>
<td>Less: Exceptional Items</td>
<td>98</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Profit (Loss) Before Tax</strong></td>
<td><strong>69</strong></td>
<td><strong>-362</strong></td>
<td><strong>-585</strong></td>
</tr>
<tr>
<td>Deferred tax</td>
<td>64</td>
<td>-102</td>
<td>-119</td>
</tr>
<tr>
<td>Income tax</td>
<td>2</td>
<td>3</td>
<td>6</td>
</tr>
<tr>
<td><strong>Profit (Loss) After Tax</strong></td>
<td><strong>3</strong></td>
<td><strong>-263</strong></td>
<td><strong>-471</strong></td>
</tr>
<tr>
<td><strong>EBITDA(^2)</strong></td>
<td><strong>918</strong></td>
<td><strong>842</strong></td>
<td><strong>1,710</strong></td>
</tr>
</tbody>
</table>

| Cash Profit\(^3\)                          | 464    | 425    | 792   |
| Cash profit available for equity shareholders\(^4\) | 293    | 234    | 413   |
| Cash profit available per share            | 1.87   | 1.50   | 2.64  |

1. Includes Rs. 54 Cr expense for H1 FY 20, which is directly attributable to operations
2. EBITDA = Revenue from Operation – Cost of Material consumed – Other expenses including Employee benefit expense
3. Cash profit = EBITDA + Other income – Interest and other borrowing cost – income tax expenses
4. Cash profit available for equity shareholders = Cash Profit as defined above - scheduled debt repayment
### Consolidated Balance Sheet

<table>
<thead>
<tr>
<th>Particulars (INR Cr)</th>
<th>As on 30 September 2019</th>
<th>As on 31 March 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, Plant and Equipment – Gross block</td>
<td>12,693</td>
<td>12,327</td>
</tr>
<tr>
<td>- Accumulated depreciation</td>
<td>(2,127)</td>
<td>(1,943)</td>
</tr>
<tr>
<td>- Net block</td>
<td>10,566</td>
<td>10,384</td>
</tr>
<tr>
<td>Capital Work-In-Progress</td>
<td>1,736</td>
<td>743</td>
</tr>
<tr>
<td>Right-of-Use Asset</td>
<td>258</td>
<td>-</td>
</tr>
<tr>
<td>Intangible Assets including Goodwill on Consolidation</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Financial Assets</td>
<td>886</td>
<td>507</td>
</tr>
<tr>
<td>Other Non - Current Assets</td>
<td>993</td>
<td>945</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>124</td>
<td>136</td>
</tr>
<tr>
<td>Trade Receivables</td>
<td>990</td>
<td>758</td>
</tr>
<tr>
<td>Cash and Bank balance</td>
<td>174</td>
<td>361</td>
</tr>
<tr>
<td>Other Financial Assets</td>
<td>577</td>
<td>418</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>129</td>
<td>400</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>16,438</td>
<td>14,658</td>
</tr>
<tr>
<td><strong>EQUITY AND LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity Share Capital</td>
<td>1,564</td>
<td>1,564</td>
</tr>
<tr>
<td>Instruments entirely equity in nature</td>
<td>1,093</td>
<td>1,093</td>
</tr>
<tr>
<td>Other Equity</td>
<td>(706)</td>
<td>(724)</td>
</tr>
<tr>
<td>Non - Controlling Interests</td>
<td>(0)</td>
<td>(1)</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>1,950</td>
<td>1,932</td>
</tr>
<tr>
<td><strong>Non-current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowings</td>
<td>11,367</td>
<td>9,948</td>
</tr>
<tr>
<td>Other Financial Liabilities</td>
<td>0</td>
<td>31</td>
</tr>
<tr>
<td>Other Non-current Liabilities and provision</td>
<td>57</td>
<td>47</td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowings</td>
<td>1,323</td>
<td>742</td>
</tr>
<tr>
<td>Trade Payables</td>
<td>287</td>
<td>161</td>
</tr>
<tr>
<td>Other Financial Liabilities</td>
<td>1,428</td>
<td>1,763</td>
</tr>
<tr>
<td>Other Current Liabilities and provisions</td>
<td>26</td>
<td>32</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>14,488</td>
<td>12,725</td>
</tr>
<tr>
<td><strong>Total Equity and Liabilities</strong></td>
<td>16,438</td>
<td>14,658</td>
</tr>
</tbody>
</table>
### Change in Accounting Policy & Other Financial Metrics

#### Key Change in accounting Policy

- AGEL has changed method of depreciation from WDV to SLM w.e.f. 1st April 2019
- AGEL has opted for concessional income tax rate as amended by Taxation Laws (Amendment) Ordinance, 2019

<table>
<thead>
<tr>
<th></th>
<th>H1 FY20</th>
<th>H1 FY19</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>PBDT² (Prior to exceptional item)</td>
<td>352</td>
<td>136</td>
<td>474</td>
</tr>
<tr>
<td>Depreciation based on SLM³</td>
<td>184</td>
<td>184</td>
<td>393</td>
</tr>
<tr>
<td>PBT</td>
<td>168</td>
<td>(48)⁴</td>
<td>81⁴</td>
</tr>
</tbody>
</table>

#### EBITDA / Gross block

<table>
<thead>
<tr>
<th></th>
<th>H1 FY20</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA (TTM)</td>
<td>1,787</td>
<td>1,710</td>
</tr>
<tr>
<td>Average Gross Block¹</td>
<td>12,027</td>
<td>11,347</td>
</tr>
<tr>
<td>EBITDA / Gross block</td>
<td>14.9%</td>
<td>15.1%</td>
</tr>
</tbody>
</table>

---

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

WDV – Written down value, SLM Straight line method
Power Generation Receivables

Operational counter parties
- Sovereign (NTPC & SECI): 36%
- Rated A & above: 27%
- Others (Rated less than A): 8%
- TANGEDCO: 29%

Payment Security Mechanism
Ministry of Power mandated DISCOMs to open and maintain LC's as payment security under PPAs

LC Status as of 30th November 19
- LC Received: 36%
- SECI PPAs (LC expected soon): 27%
- LC not received: 17%
- Advance in lieu of LC: 21%

Overdue Status (as of 30th October 19)
- Rs 582 Cr, 92%
- TANGEDCO
- Other Discoms
- Rs 53 Cr, 8%

Payments being received from all counterparties in time except TANGEDCO & Karnataka Discoms
TANGEDCO extended advance in lieu of LC. Overdue expected to be cleared progressively.