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Adani Group: A world class infrastructure & utility portfolio

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

1. As on Apr 1, 2021, USD/INR - 73.1 | Note - Percentages denote promoter holding
2. NQXT – North Queensland Export Terminal | Light purple color represent public traded listed verticals
3. ATGL – Adani Total Gas Ltd

Adani
- Marked shift from B2B to B2C businesses -
  - ATGL - Gas distribution network to serve key geographies across India
  - AEM - Electricity distribution network that powers the financial capital of India
- Adani Airports - To operate, manage and develop eight airports in the country
- Locked in Growth 2020 -
  - Transport & Logistics - Airports and Roads
  - Energy & Utility – Water and Data Centre (JV with EdgeConneX)
Adani Group: Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MT)

- 2.5x growth over industry
- 2014: 972 MT, 2020: 1,339 MT

Renewable Capacity (GW)

- 6x growth over industry
- 2014: 46 GW, 2020: 114 GW

Transmission Capacity (ckm)

- 3x growth over industry
- 2014: 320,000 ckm, 2020: 423,000 ckm

CGD\(^7\) (GAs\(^8\) Covered)

- 1.5x growth over industry
- 2014: 62 GAs, 2020: 228 GAs

Transformative model driving scale, growth and free cashflow

APSEZ

- Highest Margin among Peers globally
- EBITDA margin: 70%\(^1,2\)
- Next best peer margin: 55%

AGEL

- Worlds largest developer
- EBITDA margin: 89%\(^1,4\)
- Among the best in industry

ATL

- Highest availability among Peers
- EBITDA margin: 92%\(^1,3,5\)
- Next best peer margin: 89%

ATGL

- India's Largest private CGD business
- EBITDA margin: 31%\(^1\)
- Among the best in industry

Note: 1. Data for FY20; 2. Margin for ports business only; Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power sales and exclude other items; 5. EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD – City Gas distribution 8. Geographical Areas - Including JV | Industry data is from market intelligence
Adani Group: Repeatable, robust & proven transformative model of investment

<table>
<thead>
<tr>
<th>Phases</th>
<th>Development</th>
<th>Operations</th>
<th>Post Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Origination</strong></td>
<td>Site Development</td>
<td>Construction</td>
<td>Capital Mgmt</td>
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<td><strong>Activity</strong></td>
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<tr>
<td>- Analysis &amp; market intelligence</td>
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<td>- Viability analysis</td>
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<td>- Strategic value</td>
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<td>- Site acquisition</td>
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<tr>
<td>- Concessions and regulatory agreements</td>
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<td>- Investment case development</td>
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<td>- Engineering &amp; design</td>
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<td>- Sourcing &amp; quality levels</td>
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<td>- Equity &amp; debt funding at project</td>
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<tr>
<td>- Life cycle O&amp;M planning</td>
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<tr>
<td>- Asset Management plan</td>
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<tr>
<td>- Redesigning the capital structure of the asset</td>
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<td></td>
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<tr>
<td>- Operational phase funding consistent with asset life</td>
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</tbody>
</table>

**Performance**

- India's Largest Commercial Port (at Mundra)
- Longest Private HVDC Line in Asia (Mundra – Mohindergarh)
- 648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamilnadu)
- Energy Network Operation Center (ENOC) enables centralized continuous monitoring of solar and wind plants across India on a single cloud based platform

In FY20 issued seven international bond issuances across the yield curve totalling ~USD4Bn
AGEL's issuance of $1.35Bn revolving project finance facility will fully fund its entire project pipeline

All listed entities maintain liquidity cover of 1.2x-2x as a matter of policy

![Performance Graph]
AGEL: Replicating Group's Transformational Growth Profile

**Development**
- Secure Sites & Connectivity
  - 200,000 acres
  - Resource rich Sites in strategic locations with ~31 GW potential

**Operations**
- Resource Assessment
  - 85+ Wind
  - Data locations
  - Solar resource assessment completed

**Value Creation**
- Construction Readiness
  - Geotechnical studies
  - And detailed design planning, simulations completed

- 100% Contracted Capacity
  - Fixed tariff
  - PPA life: 25 years Tariff profile
  - Average Portfolio tariff: INR 3.26/unit

- Technology enabled O&M
  - ENOC
  - Analytics driven O&M with AI based technology to maximize generation and perform predictive maintenance

- Efficient Capital Management
  - Access to International markets
    - Diversified sources of funding
    - Elongated maturities up to 20 years

- Construction facility
  - US$ 1.35bn
  - Revolving construction facility from international banks to fully fund under construction pipeline

- Investment Grade (IG) Ratings
  - First IG rated Issuance
  - Transformational transaction set the template and market access for all future take-outs. Broaden capital pools - 144A, REG S, REG D, Indian bond markets

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**Note:**
1. EBITDA margin from power supply in FY20
PPA - Power Purchase Agreement; ENOC: Energy Network Operations Centre; EBITDA: Earnings before interest, tax, depreciation & amortization;
AGEL: Transformational Renewable Company

**Largest Listed Renewable Company in India**

3,470 MW – Operational + 2,870 MW – execution in 12 months

**Near Construction**

8,900 MW

**Site Plan**

Over 30 GW sites identified & under acquisition

**Tender Pipeline**

4,800 MW - Emerged L1 bidder ¹

~ 7,000 MW - Upcoming tenders

**Total 50%**

Adani 50%

Adani TOTAL JV Operational Solar 2,353 MW

- RG 1: 930 MW
- RG 2: 570 MW
- TN SPVs: 648 MW
- Other SPVs: 205 MW

Operational Assets

- Solar: 620 MW
- Wind: 497 MW

Under execution 2,870 MW

Near Construction 8,900 MW

Operational Assets

- Solar: 8,000 MW
- Wind: 300 MW
- Hybrid: 600 MW

Tender Pipeline

- Solar: 8,000 MW
- Wind: 300 MW
- Hybrid: 600 MW

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

1. Declared L1 bidder for projects including (i) solar tender for 3000 MW with green-shoe option for 1,500 MW from Andhra Pradesh Green Energy Corporation Ltd. (ii) Solar tender for 150 MW with green-shoe option for 150 MW from Torrent Power Ltd

2. Includes 150 MW wind assets under acquisition from Inox

RG1: Restricted Group 1, RG2: Restricted Group 2; SPV: Special Purpose Vehicle
AGEL: Large, Geographically Diversified Portfolio

15,240 MW Portfolio | 3,470 MW operational

Operational | Under Implementation
Wind | Solar
Solar-Wind Hybrid

Presence across multiple states reduces resource risk

Average AGEL tariff below APPC

APPC @ 3.60/kWh

<table>
<thead>
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<th>Month</th>
<th>Tariff</th>
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<tr>
<td>Apr'17</td>
<td>3.2</td>
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<tr>
<td>Dec'17</td>
<td>2.5</td>
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<tr>
<td>Jan'18</td>
<td>2.4</td>
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<td>Aug'18</td>
<td>2.7</td>
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<tr>
<td>Jun'20</td>
<td>2.3</td>
</tr>
<tr>
<td>Dec'20</td>
<td>2.0</td>
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<tr>
<td>AGEL Portfolio Avg. Tariff</td>
<td>3.26</td>
</tr>
</tbody>
</table>

Lowest Tariff discovered in renewable bidding across months

1. Includes 150 MW wind assets under acquisition from Inox
2. APPC: National average power purchase cost
3. Average portfolio tariff for overall renewable portfolio of 15.2 GW

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

78% Sovereign Counterparties
11 resource-rich states
14 different counterparties
100% Contracted Portfolio
25-year fixed tariff PPAs

Presence across multiple states reduces resource risk.
Project Development Excellence
AGEL: Development and de-risking philosophy

**Origination**
- **Resource Assessment**: 85+ Wind locations assessed
- **Land Identification**: 2,00,000+ acres land identified across India
- **Design Optimisation**: Relentless focus on design optimization to drive Cost Efficiency

**Development**
- **Land Acquisition**: 1,00,000 acres of Land under Acquisition
- **Statutory Approvals**: Stage-I connectivity Approval for Prospective Land is already obtained
- **Transmission Connectivity**: 100% of sites under execution

**Construction**
- **Engineering**: Centre of Excellence – Project Management & Assurance Group (PMAG)
- **Supply Chain Management**: 20,000+ Vendor Base across India
- **Site Execution**: Experience of execution at 320+ sites across India

Advance de-risking for potential pipeline with focus on most critical resource – Strategic Sites
AGEL: Approach to lock in strategic resource by aggregating 5 year forward strategic sites

Systematic Approach to identify resource rich sites in order to de-risk future development

**Gather**
- State wind and solar potential from public and private sources
- Policy data on transmission plans
- Identify key regions or state that we should focus

**Site filtering**
- Review site, environmental analysis and evacuation

**Prioritization**
- **Priority**
  - XX # sites
- **Track**
  - YY # sites
- **Hold**
  - ZZ # sites

**Micro-planning**
- **Priority projects**
- **Priority 1**
- **Masts and data collection**
- **Environmental & Social**
- **Policy**

**For Wind**
1. Meso Scale Map + CWET
2. TUV (Vaisala)
3. Website : Votex, Global Wind Atlas
4. Overlap with actual mast data

**For Solar**: Solar GIS

Planning in advance, and take deliberate steps to tie up the sites & clearances for next phase of growth

**Locking-in Strategic Sites → Nurture specific sites into projects by Central Project Management Assurance Group**

1. **CWET**: Centre for Wind Energy Technology; **GIS**: Geographic Information System
PMAG has delivered complex renewable power projects in past and continues to enable accelerated growth.

**Stage 1 - Site Origination**
- Land identification
- Stakeholder identification
- Resource assessment
- Evacuation feasibility
- Site accessibility
- Plant design
- Construction resource availability

**Stage 2 - Site Development**
- Land acquisition
- Statutory approvals
- Site infrastructure
- Transmission line route survey
- Site geo-tech survey
- Stakeholder management
- Approach road

**Stage 3 - Execution**
- Detailed engineering
- Supply chain management
- Project construction
- Quality assurance
- HSE excellence
- Risk mitigation
- O&M readiness

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PMAG: Project Management & Assurance Group
HSE: Health, safety, and environment
O&M: Operations & Maintenance

End-to-end Integration from Origination to Execution with Centralized PMAG
Realtime monitoring with Integrated Project Management tool
developed in-house with single source of truth concept

AGEL: Systematic Development Process with centralized coordination by PMAG
AGEL: Commenced journey with 648 MW Solar Plant at Kamuthi, Tamil Nadu

- Developed **648 MW**, then the world's largest solar power plant at a single location, in Kamuthi, Tamil Nadu
- Mammoth execution undertaken in **less than 9 months**, of which 2 months featured the worst floods in recent history of Tamil Nadu
- Featured on National Geographic special – Megastructures – India's Solar Power House [https://www.youtube.com/watch?v=gM-0IrlxCnEBt=1697s]

Acquired **2,340 acres** of private land, project executed over area of 15 sq. km

- **380,000 foundations** constructed on site
- **8,500 personnel deployed** at site during peak hours
- **30,000 Tonnes of cement consumed**, perimeter fencing of 62 km
- Readiness of 216 MW switchyard from ground breaking to commissioning achieved in 49 days

World's largest solar plant development at a single location in record time of 9 months featured in National Geographic
AGEL: Simultaneously executed 33 Projects across 7 states in 12 months

Projects across Diversified Geographic locations

- 33 projects executed simultaneously across 7 states in India despite disruptions like:
  - **GST** (July 2017): Uncertainty in GST implementation led to delay in dispatch of equipment by vendors
  - **Demonetization** (Nov 2016): Site acquisitions were on standstill because of uncertainty amongst sellers regarding transactions
  - Executed projects on time despite the challenges working relentlessly with multiple stakeholders including vendors and site acquisition dealers to help them overcome the issues
  - Varying topography, terrain and soil conditions at each site addressed effectively through our engineering and design capability
  - High quality standards maintained leading to superior plant availability and generation

Demonstrated execution capabilities by executing 33 projects amidst two largest economic disruptions

GST – Goods & Services Tax
AGEL: Capacity Addition 925 MW in FY21 despite ongoing pandemic

(All figures in MW AC)

✓ Despite Covid pandemic related disruption & lockdown AGEL added 575 MW projects within timelines

✓ Above projects commissioned up-to 160 days ahead of scheduled COD

✓ Ensured 100% adherence to modified EHS guidelines for COVID

Commissioned solar & wind plants ahead of scheduled COD despite the pandemic

EHS: Employee Health & Safety
Case Study: India’s largest Hybrid Cluster Development
AGEL: 1,690 MW Hybrid Cluster Development

Strategically located near Jaisalmer, Rajasthan

- Solar-Wind Hybrid
- Under Implementation

390 MW
600 MW
700 MW

Single Hybrid Cluster
High CUF of 46%
Over 10,000 acres land

100% contracted
25 Year PPAs

Largest Hybrid Cluster in India spread over 10,000 acres of land

Project Snapshot

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Project 1</th>
<th>Project 2</th>
<th>Project 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>PPA Capacity (MWac)</td>
<td>390</td>
<td>600</td>
<td>700</td>
<td>1,690</td>
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<tr>
<td>Solar (MWac)</td>
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<td>600</td>
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<td>Wind (MWac)</td>
<td>101</td>
<td>151</td>
<td>510</td>
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<td>Counterparty</td>
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<td>SECI</td>
<td>AEML</td>
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<td>Counterparty Type</td>
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<td>Sovereign</td>
<td>Sovereign equivalent rated</td>
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<tr>
<td>Solar Module make</td>
<td>Longi</td>
<td>Longi &amp; Jinko</td>
<td>Jinko</td>
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</tr>
<tr>
<td>Wind Turbine Generator make</td>
<td>Suzlon</td>
<td>Suzlon</td>
<td>Siemens Gamesa &amp; Suzlon</td>
<td></td>
</tr>
</tbody>
</table>

SECI: Solar Energy Corporation of India; AEML: Adani Electricity Mumbai Ltd; PPA: Power Purchase Agreement
AGEL: 1,690 MW Hybrid Cluster Development - Site Origination

Stage 1: Site Origination fully de-risked well in advance

Strategically identified Ideal location for both Solar & Wind

Solar potential map - Rajasthan

Wind potential map - Rajasthan

Source: Solar GIS, Global Wind Atlas

Perfect location for Hybrid
- Solar irradiation of 2000 kWh/sqm - top 5 in India
- Ideal Wind speed of 7 meters/second
- Ample availability of Non-agricultural Barren land

Cluster based approach
- All projects in a Single Cluster around Fatehgarh
- Enabling Significant scale efficiencies

Well planned Evacuation
- Connected to Central Grid
- Distributing Power across India through High-capacity transmission lines including 765kV

All site origination activities completed in advance

- ✓ Site Suitability Report in place
- ✓ Construction Resource Availability ascertained
- ✓ Logistic Feasibility & Route Survey Walkthrough in place
- ✓ Construction Material Source Identification completed

De-risked project development with 3 years of advance resource estimation
Stage 2: Site Development mostly de-risked

- **Land Acquisition**
  - Acquisition of 7,358 acres out of total 10,294 acres land completed

- **Stakeholder Management**
  - Good relations established with local administration helping smooth execution
  - All approvals in place

- **Statutory Approvals for Construction**
  - Completed well in advance to enable transport of materials and manpower
  - All approvals in place

- **Approach Road & Route survey**
  - Completed to enable long lasting foundation
  - De-risked evacuation

- **Site infrastructure**
  - Common site infrastructure in place enabling significant scale efficiencies
  - Completed

- **Site team deployment**
  - Standardized site team organization & deployment in place

- **Site Topographic & Geo-tech survey**
  - Completed to enable long lasting foundation

- **Transmission Line route survey**
  - De-risked evacuation

- **Construction Material Source identification**
  - Completed

Well-planned Site development enables Speedy & Error-free Execution
**Stage 3: Execution in progress**

**I Detailed Engineering**
- **Design Philosophy**: Central Team of 117 experts to execute detailed engineering design
- **Resource maximization**: Deep understanding of resource estimation; AGEL factors higher uncertainty at design stage, leading to higher probability of achieving CUF targets
- **Field engineering**: Specialized project cell implements with minimal variation
- **Technology adoption**: Continuous upgradation on the latest technology of modules & WTGs

**II Supply Chain Management**
- **Strategic sourcing**: Long term tie-up for sourcing of equipment
- **Ordering of critical supplies**: Pricing discussions & all components ordering completed
- **Manufacturing and dispatch readiness**: Follow practices like *Just-in-time* to reduce IDC
- **Quality assurance**: In-house dedicated team for quality assurance; Quality control team also based at supplier’s site

**III Site Execution**
- **Typical Common infrastructure**: planned for rapid project execution
  - Workers’ camp
  - Centralised office
  - Workshop
  - Road works
- **Approvals and Clearances** obtained in line with commissioning schedule All approvals in place
- **EHS practices** to ensure Zero Harm policy
- **Service Vendor mobilization** complete
- **Construction team fully deployed at site**

**IV O&M readiness**
- **Learnings from past experiences & exhaustive checklists** to ensure max plant availability
- **O&M team deployed at site** ensuring adherence to SOPs ensuring 100% generation from Day 1
- **Integration to ENOC** immediately after commissioning

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**Tightly Woven & Interlinked Disciplines With Proven Strengths, Enabling delivery of Large Projects from Plan to Operational Readiness**

AGEL: 1,690 MW Hybrid Cluster Development – Latest technology adoption

**Solar – Latest Technology to enable highest CUF**

- **Bifacial Modules**
  - Solar power generation from both sides of the panel
  - Tracks the sun throughout the day to capture optimal solar irradiation
  - Modules are fixed on the mounted Structure & will be rotated around a horizontal axis

**Wind – Technology enhancement**

- **Turbine on Jacket sub-structure**
  - Turbine on jacket substructure extended by tubular tower to capture higher wind resource

Advanced Technology adoption leading to Higher Electricity generation

High CUF

~46%
### AGEL: ESG Implementation in 1,690 MW Hybrid Cluster

#### Standardised ESG Practices

<table>
<thead>
<tr>
<th>Study/ Assessment</th>
<th>Agency</th>
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<tbody>
<tr>
<td>Environment &amp; Social Impact Assessment (ESIA)</td>
<td>ERM</td>
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<tr>
<td>Critical Habitat Assessment (CHA)</td>
<td>ERM</td>
</tr>
<tr>
<td>Human Rights Risk Assessment (HRRA)</td>
<td>ERM</td>
</tr>
<tr>
<td>Climate Change Risk Assessment (CCRA)</td>
<td>ERM</td>
</tr>
<tr>
<td>Environment &amp; Social Due Diligence (ESDD)</td>
<td>ARCADIS</td>
</tr>
<tr>
<td>Bird &amp; Bat Monitoring Report</td>
<td>ERM</td>
</tr>
</tbody>
</table>

- Standardized ESG practices consistently implemented across all the projects
- Efforts to enhance local livelihood and support animal and bird habitats

#### Community Engagement & Social Initiatives

- Winterwear distributed to 3,500 children in the project vicinity
- Sports kits distributed to 14 nearby schools benefiting 2500 children
- Health Equipment provided and conducted activities for improvement of health & sanitation benefiting 4,500 people
- Installed street lights in 9 villages benefiting 15,000 people
- Covid Relief Activities carried out benefiting 900 people

Focus Area: Education, Community Health, Livelihood and Infrastructure Development

Hybrid Cluster in Rajasthan will electrify over 1.3 mn homes & avoid CO₂ emission of 5.8 mn ton
AGEL – Readiness for next phase of Growth
AGEL – Readiness for next phase of growth: ~15 GW site at Khavda, Gujarat State

**Site area 2.7x of Paris City**

- **Resource Assessment**: Over 3 years of on site resource estimated
- **Land Acquisition**: 70,000 acres of land allotted by Govt.
- **Construction Readiness**: Geotech studies and logistics infra completed
- **Technical Studies**: Detailed design planning and simulations completed
- **Supply Chain development**: Detailed Supply chain planning is completed

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

**Land for ~ 15 GW tied up & additional ~ 15 GW identified to cater to future growth**
## AGEL – 15 GW site at Khavda, Gujarat State: Advanced Site Studies Conducted

<table>
<thead>
<tr>
<th>Studies conducted to ensure site readiness</th>
<th>Consultants</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Geotechnical Investigation:</strong> To obtain information on the physical properties of soil earthworks and foundations for proposed structures</td>
<td>CEG-Jaipur / KCT-Ahmedabad / Unique-Bhuj Geotech-Ahmedabad</td>
</tr>
<tr>
<td><strong>Centrifuge Model Study:</strong> To check strength, stiffness and capacity of foundations</td>
<td>Cambridge University</td>
</tr>
<tr>
<td><strong>WTG Foundation Designs Optimization:</strong> To check optimal design of a wind turbine foundation</td>
<td>G&amp;P, Malaysia / Arup, UK / Royal Haskoning, Netherlands / F&amp;R, Germany / AMSC, Austria</td>
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<tr>
<td><strong>Site Specific Corrosion Studies:</strong> To check effect of surrounding environment on module mounting structure</td>
<td>Certified NACE Consultant: M/s COPRS</td>
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</table>

**Advanced studies conducted by best-in-class global consultants to ensure site readiness**

CEG: Consulting Engineers Group Ltd.; WTG: Wind Turbine Generator; NACE: National Association of Corrosion Engineers (USA)
AGEL: A Compelling Investment Case

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

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

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

**De-risked & fully funded growth up to 25 GW by 2025 thus creating immense value**
Thank You
Annexure 1

AGEL: Revolving Construction Facility
AGEL: Capital Management Philosophy

Maximize FCFE → Cash reinvested for growth → Multiply FCFE

**Project Construction Financing**
- Ensure senior debt availability for Project Construction

**HoldCo. Financing**
- HoldCo financing to ensure equity availability to fund capex up to 14 GW

**Stabilization Phase**
- Ensure availability of working capital

**Post-Stabilization Phase**
- Debt Capital market refinancing at lower interest rate, longer tenure and terms akin to stable assets

**Strategic Equity Sale**
- Release invested equity by Liquidity event to ensure that locked-in pipeline is fully funded

**Development Phase**
- Raised green field finance over USD 2bn for project construction
- Existing facility INR 17.5 bn
- NFB Lines INR 80 bn

**Stabilization**
- Existing WC facility INR 3.8 bn
- TN: ~INR 3100 crs (~$443 Mn)
- RG1: ~INR 4572 crs (~$658 Mn)
- RG2: ~ INR 2585 crs (~$362.5 Mn)

**Post-stabilization Phase**
- Sold 50% stake in 2,353 MW operating assets to raise INR 4,018 Cr against invested equity of ~INR 3,851 Cr

**Future Plans**
- Go to Market Facility – USD 1.35 bn revolving facility
- Proposed Facility INR 48.0 bn

**Regular Finance**
- Construction finance for other projects
- NFB lines to continue at HoldCo. INR 100.0 bn

**Future USD bonds raise via. DCM**
- AGEL has demonstrated access to deep USD bond markets with RG1 &RG2

**Maximising Stakeholder Value & De-risking projects with Disciplined Capital Management**

**Future USD bonds raise via. DCM**
- AGEL has demonstrated access to deep USD bond markets with RG1 &RG2

**Regular Finance**
- Construction finance for other projects
- NFB lines to continue at HoldCo. INR 100.0 bn

**Future USD bonds raise via. DCM**
- AGEL has demonstrated access to deep USD bond markets with RG1 &RG2

**Maximising Stakeholder Value & De-risking projects with Disciplined Capital Management**
**Construction Facility in Context – Largest International Project Finance Transaction in India**

<table>
<thead>
<tr>
<th>Activity</th>
<th>Agency</th>
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<tbody>
<tr>
<td>EYA</td>
<td>AWS TRUEPOWER</td>
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<td>ESIA, CHA, Bird &amp; Bat Monitoring</td>
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<td>ESDD</td>
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<tr>
<td>Model Audit</td>
<td>Deloitte</td>
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<td>Green Loan Advisor</td>
<td>KPMG</td>
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<td>Real Estate DD</td>
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<td>LLC – English Law</td>
<td>Linklaters</td>
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<tr>
<td>LLC – Indian Law</td>
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<tr>
<td>ILC - English Law</td>
<td>LATHAM &amp; WATKINS</td>
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<td>ILC – Indian Law</td>
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<table>
<thead>
<tr>
<th>Banks</th>
<th>Region</th>
<th>Sanction</th>
<th>Committed</th>
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<tbody>
<tr>
<td>Standard Chartered</td>
<td>UK</td>
<td>480</td>
<td>325</td>
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<tr>
<td>BARCLAYS</td>
<td>UK</td>
<td>50</td>
<td>50</td>
</tr>
<tr>
<td>MUFG</td>
<td>Asia</td>
<td>150</td>
<td>150</td>
</tr>
<tr>
<td>MIZUHO</td>
<td>Asia</td>
<td>80</td>
<td>80</td>
</tr>
<tr>
<td>SMBC</td>
<td>Asia</td>
<td>150</td>
<td>150</td>
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<tr>
<td>DBS</td>
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<td>125</td>
<td>125</td>
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<td>INTESA SERRA MOLIO</td>
<td>Europe</td>
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<td>150</td>
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<td>Rabobank</td>
<td>Europe</td>
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<td>Deutsche Bank</td>
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<td>50</td>
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<tr>
<td>SIEMENS</td>
<td>Europe</td>
<td>35</td>
<td>35</td>
</tr>
<tr>
<td>ING BANK</td>
<td>Europe</td>
<td>25</td>
<td>25</td>
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<tr>
<td>Grand Total</td>
<td></td>
<td>1,657</td>
<td>1,350</td>
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**Key Highlights**

1. Largest PF transaction by international banks in India – USD 1.35b
2. Largest 12 Banks Group – (UK: 28 %, Asia: 37%, Europe: 35%)
3. First ever transaction in PF by Siemens, Barclays, DB in India
4. First ever international bank PF for Hybrid renewables (1.7 GW)
5. First “go to market facility” in renewable energy sector
6. First Unique revolver structure which fully funds AGEL’s future capex

Annexure 2

AGEL: ESG
AGEL : ESG Strategy Framework

Decarbonizing the Nation's Growth

Strategic Pillars

Role in Global Climate Action

Corporate Citizenship & Enabling Social Transformation

Responsible Business Practices

Focus Areas

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

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

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

KPIs
**AGEL: Role in Global Climate Action**

**Environment related Factors**

**Offsetting Carbon Emission**
- Supporting low carbon Economy
- Providing low carbon energy and decarbonizing the grid
- Focus on CO2 emission reduction (3.6 mn ton reduced in 9M FY21)
- Matching the load curve through hybrid (solar + wind) power plant
- ENOC launched as digital monitoring platform for optimised responsiveness

**Conservation of Resource/ Biodiversity**
- Caring and protecting biodiversity
- Optimal use and management of natural resources
- Biodiversity conservation to reduce impact on animals/ birds/ plants
- Water stewardship through use reduction & Water harvesting to become Water Positive company
- Effective usage of unproductive land for development

**Waste Management**
- Maintaining 3R (Reduce, Recycle and Reuse) for Waste management
- On path to Single Use Plastic Free Company by 2022
- Zero waste to landfills by FY23
- Lesser utilization of steel and concrete for structures
- Waste module recycling ensured at all sites
- Zero single use plastic by FY22

**Environment**

- **Climate Awareness**
- **Climate Readiness**
- **Climate Alignment**

**Environment related Factors**
- Committed to Nationally Determined Contribution (NDC) by Govt. of India in line with Paris Agreement for Climate Change
- Supporter of Task Force on Climate-related Financial Disclosures (TCFD)
- Signatory to UN Global Compact (UNGC)
- Disclosure as per CDP submitted for FY20

**CDP - Carbon Disclosure Project**
**TCFD - Task Force on Climate related Financial Disclosures**
**SBTi - Science Based Target initiative**
**3R - Recycle, Reduce, Reuse**
*Note: Zero single use plastic by FY22 is aligned with the 3R concept of Reduce, Reuse, and Recover.*
AGEL – Key Initiatives to Reduce Environmental Damage

Fast-paced Renewable Capacity addition leading to a greener future

- Operational capacity (MW AC)
- Target capacity (MW AC)

Efficiency in land usage

Land use in Acres/MW

- CAGR of 56%
- CAGR of 64%
- 35% reduction

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Operational capacity (MW AC)</th>
<th>Target capacity (MW AC)</th>
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<tbody>
<tr>
<td>FY16</td>
<td>372</td>
<td>25,000</td>
</tr>
<tr>
<td>FY17</td>
<td>808</td>
<td></td>
</tr>
<tr>
<td>FY18</td>
<td>1,958</td>
<td></td>
</tr>
<tr>
<td>FY19</td>
<td>1,970</td>
<td></td>
</tr>
<tr>
<td>FY20</td>
<td>2,545</td>
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<tr>
<td>FY21</td>
<td>3,470</td>
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</tr>
<tr>
<td>FY25E</td>
<td>25,000</td>
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<table>
<thead>
<tr>
<th>Year</th>
<th>FY15</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5.0</td>
<td>3.2</td>
</tr>
</tbody>
</table>

- 35% reduction
Case Study: Water Resource Conservation Initiatives

First Water Positive Plant of its kind, in the World

648 MW Solar Plant at Kamuthi, Tamilnadu becomes Water Positive

- New ground water recharge reservoir built: 52,982 m³/yr
- Estimated water consumption for Kamuthi site: 35,670 m³
- Water saved in Kamuthi is >1.5x of usage

Reduced Water consumption

Water consumption reduction initiatives

- Conventional Module Cleaning System (Manual) - 1.3 L
- Innovation in Module Cleaning System (Semi-Automatic) - 0.7 L
- Robotic Cleaning (Proposed)

Certified Water +ve by DNV

AGEL has been a pioneer in adoption of latest technologies for module cleaning purposes

Environment

With sustainability at its core, to be in top-10 companies of the world in ESG benchmarking of Electric Utility Companies by 2022!
AGEL: Enabling Social Transformation

Social Initiatives through Adani Foundation: Core Areas

- Education
- Community Health
- Sustainable Livelihood
- Community Infrastructure

AGEL: Local Community Engagement

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

AGEL: Inclusive Growth, Safety & Other Initiatives

- Barren/Non-cultivated land used for plants preventing impact on farmers’ livelihood
- Land beneficiaries compensated at market determined rates
- Opportunities given to local talent
- Inclusive growth of employees/ workers along with the organization
- Ensuring safety through continued training to employees/ workers
- Ensuring Zero LTIFR at sites

Presence in 2,315 Villages touching 3.4 mn lives

Beneficiaries by thematic area

<table>
<thead>
<tr>
<th>Thematic Area</th>
<th>FY17</th>
<th>FY20</th>
<th>Growth</th>
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<tbody>
<tr>
<td>Education</td>
<td>26,383</td>
<td>81,606</td>
<td>3x</td>
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<tr>
<td>Community Health</td>
<td>391,166</td>
<td>607,581</td>
<td>4x</td>
</tr>
<tr>
<td>Sustainable Livelihood</td>
<td>108,630</td>
<td>315,019</td>
<td>2x</td>
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<tr>
<td>Community Infra</td>
<td>59,466</td>
<td>343,472</td>
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</table>

1. Adani Foundation leads various social initiatives at Adani Group level

LTIFR: Lost Time Injury Frequency Rate Project
AGEL: Adopting Responsible Business Practices

**Ethics & Integrity**

- Independent Board – implemented at AGEL & under implementation for subsidiaries:
  - 50% of the Board comprises of Independent Directors
  - 4 out of 5 Board Committees comprise of Majority Independent Directors
  - Audit Committee headed by Independent Director
  - Establishment of Corporate Responsibility Committee of the board to provide assurance for all ESG commitments
  - IT enabled compliance management

**ESG-focused risk assessment and mitigation**

- Senior Management Remuneration linked to growth, sustainability and profitability of business with focus on safety and capital management
- Twelve Policies in place from the perspective of Good Governance, available on AGEL website, including policies on Insider Trading, Related Party Transactions, Whistle Blower, Land acquisition and so on
- Performance review of Non-Independent Directors and Board as a Whole by independent directors
- Published 1st Integrated report in FY20

**Responsible Business Partnerships**

- Greening of Supply chain by integration of ESG aspects in vendor selection and assessment
- Zero tolerance to Bribery & Corruption - Policy regularly reviewed by Board and posted on employee portals & company website
- Strategic partnership and development of local vendors

**ESG Governance Structure**

- ESG Apex Committee
- ESG Mentors
- ESG Head

**Roles & Responsibilities of ESG Apex Committee**

- Provide organizational vision and overall direction to ESG program
- Review and approval on public disclosures on ESG (annual report, sustainability report, special disclosures)
- Allocate resources required by ESG Core Working Group
- Implementation of ESG Strategy

**Roles & Responsibilities of ESG Mentors**

- Provide specific guidance and operational insights to ESG Core Working Group and ESG Champions
- Undertake quarterly review of activities led by ESG Champions