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Adani Group

Amongst the Largest Infrastructure & Utility Portfolio of the World
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 September 9, 2020, USD/INR – 73.4 | Note - Percentages denote promoter holding
Light purple color represent public traded listed verticals

Adani

- Marked shift from B2B to B2C businesses -
  - AGL - Gas distribution network to serve key geographies across India
  - AEML - Electricity distribution network that powers the financial capital of India
- Adani Airports - To operate, manage and develop six airports in the country
- Locked in Growth 2020 -
  - Transport & Logistics - Airports and Roads
  - Energy & Utility - Water and Data Centre

Transport & Logistics Portfolio

- 63.5% APSEZ Port & Logistics
- 100% SRCPL Rail
- 100% AAPT Abbot Point
- 75% ATL T&D
- 75% AGEL Renewables
- 100% AAHL Airports
- 100% ATrL Roads
- 100% AWL Water
- 100% Data Centre

Energy & Utility Portfolio

- 37.4% APL IPP
- 75% AGL Gas DisCom

Incubator

AEL

~USD 35 bn 1
Combined market cap

1. As on September 9, 2020, USD/INR – 73.4 | Note - Percentages denote promoter holding
Light purple color represent public traded listed verticals
Adani Group: Repeatable, robust & proven model of infrastructure development

Phase

Activity

Performance

Development

Origination
- Analysis & market intelligence
- Viability analysis
- Strategic value

Site Development
- Site acquisition
- Concessions and regulatory agreements
- Investment case development

Construction
- Engineering & design
- Sourcing & quality levels
- Equity & debt funding at project

Operation
- Life cycle O&M planning
- Asset Management plan

Capital Mgmt
- Redesigning the capital structure of the asset
- Operational phase funding consistent with asset life

Post Operations

- Successfully placed 7 issuances totalling ~USD 4 bn in FY20

All listed entities maintain liquidity cover of 1.2x-2x for FY21.
Focus on liquidity planning ensures remaining stress free.

Low capital cost, time bound & quality completion providing long term stable cash flow & enhanced RoE
Adani Group: Repeatable, robust business model applied to drive value

**Development at large scale & within time and budget**

India's Largest Commercial Port (at Mundra)

**Excellence in O&M - benchmarked to global standards**

Longest Private HVDC Line in Asia (Mundra - Dehgam)

**Diverse financing sources - only Indian infrastructure portfolio with four (4) Investment Grade (IG) issuers**

648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu)

Largest Single Location Private Thermal IPP (at Mundra)

---

**The dominant Infrastructure platform that re-defines respective industry landscape**

APSEZ

Highest Margin among Peers in the World

EBITDA margin: 64%

1,2

ATL

Highest availability among Peers

EBITDA margin: 91% 1,3

AGEL

Constructed and Commissioned 9 months

EBITDA margin: 91% 1,4

APL

High declared capacity of 89% 5

---

**Key Business Model Attributes**

- Development at large scale & within time and budget
- Excellence in O&M - benchmarked to global standards
- Diverse financing sources - only Indian infrastructure portfolio with four (4) Investment Grade (IG) issuers

---

**Successfully applied across Infrastructure & utility platform**

- India's Largest Commercial Port (at Mundra)
- Longest Private HVDC Line in Asia (Mundra - Dehgam)
- 648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu)
- Largest Single Location Private Thermal IPP (at Mundra)

---

**Note:**

1. Data for FY20; 2. Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA from Power Supply for Q1 FY21. Margin represents EBITDA earned from power sales and excludes other items; 5. FY20 data for commercial availability declared under long term power purchase agreements.
AGEL: Robust Business Model with Rapid Growth & Predictable Returns.

**Development**

**Total Portfolio**
- 13,990 MW (2,595 MW Operational, 11,395 MW Pipeline)

**Diversified Portfolio**
- 11 states
- 74% solar; 12% wind; 14% wind-solar hybrid

**ESG**
- Pure-play Solar & Wind Assets

**Operations**

**100% Contracted Capacity**
- Fixed tariff
  - PPA life: 25 years Tariff profile
  - Average Portfolio tariff: INR 3.24/unit

**Counterparty profile**
- Sovereign: 79%
  - State DISCOMs: 14%
  - Non-govt.: 7%

**EBITDA margin**
- ~91%

**Value Creation**

**Efficient Capital Management**
- Access to International markets
  - Diversified sources of funding
  - Reduction in interest costs
  - Elongated maturities up to 20 yrs

**Monetization (DBFOT)**
- 50% stake bought by TOTAL SA in 2,148 MW Operational Solar Projects
  - Total proceeds: INR 3,707 Cr

**Investment Grade Ratings**
- First IG rated Issuance
  - Endeavor to maintain IG rating in all future issuances

**Note:**
1. Includes 50*3 MW of wind projects under acquisition from Inox. Additionally, 205 MW operational solar assets under acquisition from Essel Group.
2. Based on estimated revenue-mix on fully built-up basis.
3. EBITDA margin from power supply for Q1 FY21.
4. Design-Build-Finance-Operate-Transfer
5. TOTAL SA invested INR 3,707 Cr for the acquisition of 50% stake and other instruments in the joint venture company that houses 2,148 MW of operating solar projects, pursuant to the JV agreement.

PPA - Power Purchase Agreement; AGEL: Adani Green Energy Limited
Adani Green Energy Limited
**Operations**

- Electricity Generation has been specified as an Essential Service amid Lockdown
- Renewable plants in India have a ‘must-run’ status, ensuring stable cash flows
- Electricity being off-taken on a continuous basis in normal course; No material Curtailment on a portfolio basis

**Under-construction**

- MNRE has given all renewable projects in the pipeline a blanket extension of 5 months from March 25, 2020
- Construction activity resumed post-lockdown in phased manner
- Safety and precaution standards being maintained in line with the Government SOP

**Access to Capital**

- Concluded Adani-TOTAL JV and received investment of INR 3,707 Cr
- USD 1.8bn revolving debt facility under process of tie-up for construction activities
- AGEL continues to have sufficient liquidity to cover debt servicing

---

Zero Operational disruption during COVID-19 pandemic

MNRE: Ministry of New and Renewable Energy
AGEL: Leading Renewable Player in India...

**Total 50%**

- **Adani TOTAL JV Co**
  - RG 1
    - 930 MW
  - RG 2
    - 570 MW
  - TN SPVs
    - 648 MW

- **Operational Solar 50 MW**
- **Operational Wind Assets 397 MW**

**Project Pipeline 11,395 MW**

- **Solar**
  - 8,425 MW
- **Wind**
  - 1,280 MW
- **Hybrid**
  - 1,690 MW

**14 GW**

- **Largest Listed Renewable Company in India**

- **2,595 MW** - Operational

- **11,395 MW** - Pipeline

**1,690 MW**

- **Largest Hybrid Portfolio in India**

- **Solar and Wind Hybrid**

**79% Sovereign Counterparties**

**Resource and Counterparty Diversification**

**Presence across 11 resource-rich states**

**13 different counterparties**

**79% sovereign counterparties**

**Fully Contracted Portfolio**

**100% contracted portfolio**

**25-year fixed tariff PPAs**

**Business and asset development philosophy mirrors Group's focus on Quality Development, Operational Efficiency and Robust Capital Management**
AGEL: Large, Geographically Diversified Portfolio

**13,990 MW # Portfolio | 2,595 MW operational**

- Presence across multiple states reduces resource risk

**Average AGEL tariff below APPC**

- **APPC @ 3.60/kWh**
  - Apr'17: 3.2
  - Dec'17: 2.5
  - Jan'18: 2.4
  - Aug'18: 2.7
  - Jun'20: 2.3
  - AGEL Portfolio Avg. Tariff: 3.24

- Lowest Tariff discovered in renewable bidding across months

- Ranked as the Largest Solar Power Developer in the World by US based MERCOM Capital
- Won 8 GW solar bid from SECI, the largest renewable bid ever awarded in the world
- Only large-scale renewable company listed in India

**70 Projects**

- **11 States**
- **100% contracted**
- **25 Year PPA**

**Ranked as Largest Solar Power Developer in World**

# Includes 50*3 MW of wind projects under-acquisition from Inox; Additionally, 205 MW operational solar assets under acquisition from Essel Group

* APPC: National average power purchase cost
AGEL: Locked-in Growth with improving counterparty mix

Strong Execution Track Record...

...Improving Counterparty mix

- Sovereign Off-takers 46%
- State DISCOMs 54%

Operational MW

- 485 MW FY 16
- 798 MW FY 17
- 2,000 MW FY 18
- 2,570 MW FY 19
- 4,560 MW FY 20
- 5,990 MW Q1 FY 21
- 13,990 MW FY 25E
- 25,000 MW

Fully built-up MW

- 2,595 MW
- 13,990 MW

Note:
# Includes 50*3 MW of wind projects under-acquisition from Inox; Additionally, 205 MW operational solar assets under acquisition from Essel Group.
* Estimated Revenue mix on fully built up basis
<table>
<thead>
<tr>
<th>AGEL- Replicating Adani Group Business Model: Development Philosophy</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Land Acquisition</strong></td>
</tr>
<tr>
<td>12,000 acres</td>
</tr>
<tr>
<td>Of land already acquired</td>
</tr>
</tbody>
</table>

| **Engineering** | **In-house design team** | **Optimization across tech** | **Technology** |
| Strong in-house design team | Standardization and optimization | Adopting progressive technologies |
| with vast experience in renewables and transmission | achieved across technologies | Vanadium flow battery |
| | | Lithium-ion battery |

| **Procurement** | **Long term supply contracts** | **Strong focus on Quality** | **Supply Chain** |
| Clear visibility on sourcing | Zero compromise on Quality | Integration into supply chain |
| As a result of Long-term supply contracts | High level of internal Quality parameters | significant coordination and alignment |
| with leading OEMs | | Implement practices like Just-in-time |
| Ability to influence product development | | |

| **Construction** | **Long-life Assets** | **Best Practices** | **Cluster Development** |
| 35 – 40 years | Implement best practices | Optimization |
| of targeted asset life | like Just-in-time | of resources and timelines with |
| | for optimizing costs while adhering to timelines | cluster development approach |
AGEL - Replicating Adani Group Business Model: O&M Philosophy

Centered around its Energy Network Operation Centre (ENOC), allowing for efficient and cost-effective operational performance

**Predictive Analytics**
- ENOC allows engineers to perform analysis on granular scale
- Data collection occurs at string level (22 modules) on a fleet of 11 Mn modules
- Predictive Analytics engine allows identification of faults before they become a major malfunction
- Reduces need for total replacement and reduces degradation of modules

**Centralized Monitoring led Improvements**

![Diagram showing data analytics and real-time intervention](image)

**Site(s) Level Data Capture**
- Data Analytics @ ENOC
- Predictive Analytics
- Real Time Intervention
- Management Dashboards

**Access across multiple devices & locations**
**Input to site O&M teams for real time corrections**
**Predictive maintenance input F&S**

**Cost-Efficiency**
- Predictive O&M processes remove need for scheduled maintenance, reducing O&M cost.
- For non-essential O&M, calculates the marginal benefit achieved against marginal cost of O&M.
- Reduction in on-site labor costs

**Metrics**

<table>
<thead>
<tr>
<th>Plant Availability (Solar)</th>
<th>Grid Availability (Solar)</th>
<th>CUF (Solar)</th>
<th>EBITDA Margin (Power Supply)</th>
</tr>
</thead>
<tbody>
<tr>
<td>99% 2018</td>
<td>100% 2018</td>
<td>20% 2018</td>
<td>86% 2018</td>
</tr>
<tr>
<td>99% 2019</td>
<td>100% 2019</td>
<td>22% 2019</td>
<td>90% 2019</td>
</tr>
<tr>
<td>99% 2020</td>
<td>100% 2020</td>
<td>23% 2020</td>
<td>89% 2020</td>
</tr>
</tbody>
</table>

**EBITDA Margin (Power Supply)**

- 86% 2018
- 90% 2019
- 89% 2020

**Replicating Adani Business Model**

- Development
- Operations
- Post-Operations

**Graphs**
- EBITDA Margin (Power Supply)
- Plant Availability (Solar)
- Grid Availability (Solar)
- CUF (Solar)
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 70 bn

**Stabilization**
- Existing WC facility INR 1.9 bn

**Post-stabilization Phase**
- TN: ~INR 3100 crs (~$443 Mn) *
- RG1: ~INR 4572 crs (~$658 Mn) *
- RG2: ~INR 2585 crs (~$362.5 Mn) *

**Equity release Phase**
- Sold 50% stake in 2,148 MW operating assets to raise INR 3,707 Cr

*The conversion is as of date of the refinancing.

**Future Plans**
- Go to Market Facility – USD 1.8 bn revolving facility
- Proposed Facility INR 48.0 bn
- NFB lines to continue at HoldCo. INR 85.0 bn

**Replicating Adani Business Model**

**Development**

**Operations**

**Post-Operations**

AGEL- Replicating Adani Group Business Model: Capital Management Philosophy

Adani Renewables
Pillars for Capital Management Plan

Risk Mitigation

- **Liquidity Risk**: Tenor in line with concession period; No Liquidity Risk
- **Interest Rate Risk**: Fixed Interest Rate for the full tenor; No Interest Rate Risk
- **Forex Risk**: Foreign currency debt servicing to be fully Hedged; No Currency Risk
- **Counter-party Risk**: 65% of EBITDA from Sovereign counterparties; 100% Bond principal + interest from Sovereign Off-taker
- **Resource Risk**: Distribution restrictions on account of lower DSCR; PLCR based debt sizing
- **Structural Protections**: O & M Risk
  - Actual O&M expense used in current EBITDA forecast for PLCR calculations
  - Graded DSCR Lock-ups

Strategic Stability

- **Liquidity Event**: Onboarding Strategic Marquee Investor by selling Equity Stake
  - Equity market linked liquidity event in future

Ensure Growth Pipeline is Fully Funded

Committed to maintain Investment Grade Ratings
Case Study: 930 MW RG1 Bond Issuance

Long-term Global funds matching project life, with no Forex Risk

Restricted Group-1 comprises three SPVs, having total operational capacity of 930MWac, which was created for USD 500.0 mn Green Bond issuance in May 2019.

<table>
<thead>
<tr>
<th>Capital Mgmt. throughout Project lifecycle</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
<tr>
<td>Project Cost:</td>
</tr>
<tr>
<td>Construction Finance:</td>
</tr>
</tbody>
</table>

**Timeline**

- **Pre-refinance Debt**: INR 4,193 Cr.
- **Pre-refinance Interest Cost**: ~ 11.1%
- **Pre-refinance Door-to-Door Maturity**: 17.5 Years
- **EBITDA**: ~ INR 886 Cr.
- **Post Refinance Debt/ EBITDA**: 5.2x
- **Completion Timeline**: 6 – 12 months
- **O/p. history at the time of RG1**: 0 - 30 months
- **Post-refinance Debt**: INR 4,572 Cr
- **Post-refinance Interest Cost**: ~ 10.5%
- **Post-refinance Door-to-Door Maturity**: 5.5 Years (Currently) & 23.8 Years (With Planned Refinancing for balance PPA Term)

**Issue Ratings**

- **BB+ (S&P & Fitch)**

**Issue Size**

- **US$500 million**

**Coupon**

- **6.25% per annum, payable semi-annually**

- Successful debut bond offering for Adani Green, establishing a new source of funding for the Company
- Strong demand from high quality institutional investors allowed tightening of pricing by 25bps from initial guidance

**Diversification of financing sources with AGEL’s first Bond issuance in global capital markets**

Note: @EBITDA on run rate basis@ P75 considered for all calculations; Includes treasury income

# Gross Debt on the date of Bond issue

^ As of RG1 bond issue date
# Elimination of Liquidity Risk through Capital Management

Restricted Group-2 comprises three SPVs, having total operational capacity of 570MW, which was created for USD 362.5 mn Green Bond issuance in October 2019. This was First Investment Grade USD Bond deal out of the Indian Renewables Space.

<table>
<thead>
<tr>
<th>Capital Mgmt. throughout Project Lifecycle</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Development Phase</td>
</tr>
<tr>
<td>- Pre-refinance Debt</td>
</tr>
<tr>
<td>- INR 2,293 Cr</td>
</tr>
<tr>
<td>- Pre-refinance Interest Cost</td>
</tr>
<tr>
<td>- ~ 10.9%</td>
</tr>
<tr>
<td>- Pre-refinance Door-to-Door Maturity</td>
</tr>
<tr>
<td>- Door-to-Door Maturity: 18.5 Years</td>
</tr>
<tr>
<td>- EBITDA Ratio</td>
</tr>
<tr>
<td>- ~ INR 472 Cr.</td>
</tr>
<tr>
<td>- Post Refinance Debt/ EBITDA</td>
</tr>
<tr>
<td>- 5.5x</td>
</tr>
<tr>
<td>- Completion Timeline</td>
</tr>
<tr>
<td>- 6 – 12 months</td>
</tr>
<tr>
<td>- O/p. history at the time of RG2</td>
</tr>
<tr>
<td>- 2 - 22 months</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Project Stabilization Phase</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Post-refinance Debt*</td>
</tr>
<tr>
<td>- INR 2,585 Cr*</td>
</tr>
<tr>
<td>- Post-refinance Interest Cost</td>
</tr>
<tr>
<td>- ~ 9.5%</td>
</tr>
<tr>
<td>- Post-refinance Door-to-Door Maturity</td>
</tr>
<tr>
<td>- 20 Years (Currently)</td>
</tr>
<tr>
<td>- 23.5 Years (With Planned Refinancing for balance PPA term)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Equity release Phase</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Equity Stake Sale to TOTAL SA releasing equity invested</td>
</tr>
</tbody>
</table>

### First IG rated Bond issuance with 20 years Debt Maturity

- First Renewable Generation Asset Issuance from India with Investment Grade Rating from all three Rating Agencies (Fitch/ Moody's/ S&P)
- First amortizing bond structure out of India with the tenor in line with the Restricted Group-2's PPA term
- Strong demand from high quality institutional investors allowed AGEL to tighten pricing by 37.5bps from initial price guidance, the largest improvement by any Indian corporate 2019YTD

### Issue Details

- Issue Size: US$362.5 million
- Coupon: 4.625% per annum, payable semi-annually
- Issue Ratings: Baa3 / BBB-/ BBB-(Moody's / S&P /Fitch)

> Note: @EBITDA on run rate basis\( \downarrow \) P75 considered for all calculations; Includes treasury income

> # Gross Debt on the date of Bond issue

> ^ As of RG2 bond issue date. Moody's has recently revised its rating of RG2 to Ba1 pursuant of sovereign rating change of India
Case Study: Strategic Sale to TOTAL SA - De-risking through Capital Management

Operational Solar Assets 2,148 MW

AGEL RG 1 930 MW
AGEL RG 2 570 MW
TN SPVs 648 MW

TOTAL JV Co

50% 50%

TOTAL SA
AGEL

Value Creation
- On-boarded strategic marquee investor TOTAL SA
- TOTAL SA acquired 50% SPV level stake
- Received Investment proceeds of INR 3707 Cr

Capital De-risking
- Proceeds proposed to be used by AGEL towards equity funding of locked-in pipeline

Governance showcase
- Step forward in guided ESG glide path by partnering with TOTAL SA

Adani-TOTAL JV deal demonstrates valuation of INR 3.5 Cr per MW
### 100% operational Solar Portfolio refinanced
- 648 MW TN: INR 3100 Cr (~$443mn)
- RG1: ~INR 4572 crs (~$658 Mn)
- RG2: ~INR 2585 crs (~$362.5 Mn)

### Elongated maturity & Reduced Cost
- Increased from 7.5 years to 10.9 years
- Average Cost of Debt decreased from 11% to 10.4% per annum, within an year

### Robust Capital allocation policy
- Disciplined capital allocation ensuring Capex within time and budget
- Equity IRR in excess of risk adjusted cost of capital

### Fully-funded Growth
- International acceptance: TOTAL SA acquires 50% SPV level stake in 2148 MW operational solar assets. Total investment of INR 3,707 Cr received from TOTAL
- Clear tie-up of equity required to fund all future growth

### Optimized Capital Structure
- Desired Net Debt/EBITDA level 5.0x - 5.5x *
- Desired Debt-Equity ratio of 3.5x *

### Transparent information disclosures
- A detailed compliance certificate is provided to investors detailing compliance to covenants

### Revolving facility to ensure senior debt availability to scale up to 25 GW

### Committed to maintaining Investment Grade Ratings

---

* The Debt referred to here is debt raised from Banks/ Financial Institutions/ Capital Markets

---

Next Steps
Global Benchmarking: Adani Energy Portfolio vs. Global peers

AGEL fares in line or better on various metrics with global peers

Renewable Players - Capacity in GW

<table>
<thead>
<tr>
<th>Peer 1</th>
<th>Peer 2</th>
<th>AGEL</th>
<th>Peer 3</th>
<th>Peer 4</th>
</tr>
</thead>
</table>

Notes:
1. Source: BNEF/ Company Internal Estimates; Above comparison includes Adani Transmission, Adani Green, Adani Gas and Adani Power as a Integrated Utility; Duke Energy, NextEra, ENEL, EDF considered as peers
2. EBITDA margin % for Adani Integrated Utility is on fully-built discounted basis
3. Credit Ratings: NextEra: NEE 5.65 05/01/2079; Duke: DUK 3.4 06/14/2029; Adani Energy: AGLAU 5.28 09/08/2025; AGEL RG2

EBITDA margin % – FY20

<table>
<thead>
<tr>
<th>AGEL</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>Peer 1</th>
<th>Peer 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>89%</td>
<td>53%</td>
<td>51%</td>
<td>48%</td>
<td>42%</td>
</tr>
</tbody>
</table>

Renewable Company | Credit Rating | ESG Ratings (MSCI) | Investors (Equity and Debt) |
--- | --- | --- | --- |
Peer 1 | Baa1/BBB+/BBB+ | BBB | Vanguard, BlackRock, State Street, TIAA, Wellington, Manulife |
Peer 2 | Baa2/BBB/BBB | AAA | Vanguard, BlackRock, T Rowe, State Street, JPM, Principal, Wellington |
Peer 3 | BBB+ | AAA | Dodge and Cox, Blackrock |
Peer 4 | A- | A | BlackRock, Invesco, BPIFrance |
AGEL | BBB- (RG2 by S&P/FITCH) | NA | PIMCO, Payden & Rygel, Fidelity, BlackRock, Eastspring, AIA |
AGEL: ESG Philosophy

- Committed to Science Based Targets initiative (SBTi)
- Supporter of Task Force on Climate-related Financial Disclosures (TCFD)
- Signatory to UN Global Compact (UNGC)
- Disclosure as per CDP from Q2 FY21 onwards
- Water/Waste water management through rain water harvesting

- Land beneficiaries compensated at market determined rates
- To ensure Occupational Health & Safety through appropriate training

- 50% non-executive, independent directors on the Board
- Strong governance framework with documented policies and rigorous audit process
- Published 1st Integrated report FY20
# AGEL: ESG performance for FY20

## Environmental
- Wind-Solar Hybrid: Matching load curve
- Remote Operating Nerve Centre

## Resource Management
- Unproductive land used for plants
- Proprietary technologies to save water
- Tree plantation to increase carbon sink

## Waste Management
- 4.0 million ton CO₂ emission reduced in FY20
- Design to significantly reduce steel and concrete for structures

## OHS
- 1,438 safety trainings arranged over 34,429 hours upto March FY20
- 0.62 mn Continuous Safe man-hours
- 0.13 LTIFR

## Community
- Market aligned compensation to Land beneficiaries
- Documented process for land procurement

## UNGC
- Signatory to United Nations Global Compact

## Board Independence
- Listed Co. - 3 independent directors
- 8 SPVs have independent directors

## Committees
- All relevant committees formed with focused terms of reference
- Embedded governance in the day-to-day operation of the company

## Stakeholder & Risk Management
- Formation of strong framework for relationship management with investors, lenders, vendors and employees
- Adherence to strict financial controls

## Governance
- Listed Co.
- 3 independent directors
- 8 SPVs have independent directors

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## Committees
- All relevant committees formed with focused terms of reference
- Embedded governance in the day-to-day operation of the company

## Stakeholder & Risk Management
- Formation of strong framework for relationship management with investors, lenders, vendors and employees
- Adherence to strict financial controls
Focus on following environment related factors which matter to the business model

<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></td>
<td></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>• ENOC launched as digital monitoring and data analytics platform for optimised responsiveness</td>
<td>• Effective usage of unproductive land for development</td>
<td>• Waste module recycling ensured at all sites</td>
</tr>
<tr>
<td></td>
<td>• Working towards Water Reduction &amp; Water Harvesting to become Water Positive company</td>
<td>• To be zero single use plastic company by FY22</td>
</tr>
</tbody>
</table>

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

Aligning ourselves to larger goal of World for Climate Alignment under Paris Agreement

- Increasing efficiency by economies of scale
- Lowering GHG emission intensity
Technology intervention enabling effective management of resource

Reduction in water usage for module cleaning
- Pioneer in adoption of latest technologies for module cleaning purposes
- Due to these latest innovations, able to reduce water consumption from 117 mn liters in FY19 to 64 mn liters in FY20 i.e. reduction of 45%

Water consumption reduction initiatives

Conventional Module Cleaning System (Manual)

Innovation in Module Cleaning System (Semi - Automatic)

Robotic Cleaning (Proposed)

Water Consumption / module / cycle

- 1.3 L
- 0.7 L
- Near Zero

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

Land requirement reduction

<table>
<thead>
<tr>
<th></th>
<th>FY 15</th>
<th>FY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water usage</td>
<td>5</td>
<td>3.2</td>
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</tbody>
</table>

35% reduction

Water usage in FY20 reduced by 45% YoY
AGEL's Governance: Journey so far and future glide path

Charted a glide path to internalise global best practices of governance by September 2021

### JOURNEY SO FAR

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

**Board Independence**
- Listed Co. - **3 independent directors**
- Subsidiaries - **9 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
- **RG1 & RG2 144A compliant**, adhering to best of global disclosure standards

### TARGET BY SEP 2021

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

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

**Global governance practices to permeate to Adani Green Energy Ltd culture by way of its JV**

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

**Board Committees**
- All committees at listed co. and subsidiary level to have independent directors

---

1. JV deal announced, pending closure
### AGEL: A Compelling Investment Case

#### Stable & predictable cash-flows
- Predictable cash flow with 100% contracted business
- Long term PPA's (~25 years); ~79% sovereign counterparties

#### World-class O&M practice
- High and predictable generation
- Lower cost through preventive maintenance focus

#### Significant Growth Opportunity
- AGEL well positioned to capture significant portion of this growth opportunity
- Access to large land bank, rich in solar and wind resources

#### Disciplined Capital Allocation
- Disciplined approach towards new project bidding
- Strong focus on returns
- Commitment to maintain strong credit profile

#### ESG Focus
- Strong focus on environment, safety, communities and creating value for all stakeholders
- Robust governance and disclosures

#### Infrastructure lineage
- Pedigree of Adani Group: leader in infrastructure – transport, logistics, energy and utility space
- Proven track record of excellence in development & construction
Appendix

Adani Green Energy Limited

Project Details
Financials
Strategic Priorities
Environment & Safety Focus
<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>
<th>COD</th>
<th>Counterparty Name</th>
<th>PPA Term</th>
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<tbody>
<tr>
<td>AGETNL</td>
<td>AGETNL</td>
<td>Solar</td>
<td>216</td>
<td>260</td>
<td>7.01</td>
<td>Mar-16</td>
<td>TANGEDCO</td>
<td>25</td>
</tr>
<tr>
<td></td>
<td>RSPL</td>
<td>Solar</td>
<td>72</td>
<td>86</td>
<td>7.01</td>
<td>Feb-16</td>
<td>TANGEDCO</td>
<td>25</td>
</tr>
<tr>
<td></td>
<td>KREL</td>
<td>Solar</td>
<td>72</td>
<td>86</td>
<td>5.76</td>
<td>Mar-16</td>
<td>TANGEDCO</td>
<td>25</td>
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<td></td>
<td>KSPL</td>
<td>Solar</td>
<td>216</td>
<td>260</td>
<td>5.01</td>
<td>Sept-16</td>
<td>TANGEDCO</td>
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<tr>
<td></td>
<td>RREL</td>
<td>Solar</td>
<td>72</td>
<td>86</td>
<td>5.01</td>
<td>Sept-16</td>
<td>TANGEDCO</td>
<td>25</td>
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<tr>
<td>AGEUPL</td>
<td>Karnataka</td>
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<td>240</td>
<td>302</td>
<td>4.57</td>
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<td>Jhansi</td>
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<td>60</td>
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<td>Solar</td>
<td>20</td>
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<td>Jan-18</td>
<td>BECOM</td>
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<td>AP – Ghani</td>
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<td>Oct-17</td>
<td>NTPC</td>
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<td>Rajasthan – 20</td>
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<td>NTPC</td>
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<td></td>
<td>Telangana (open)</td>
<td>Solar</td>
<td>50</td>
<td>66</td>
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<td>Telangana DCR</td>
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<td>66</td>
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<td>Dec-17</td>
<td>NTPC</td>
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<td>147</td>
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<td>Karnataka Pavagada – DCR</td>
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<td>Karnataka – DCR</td>
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<td>Karnataka – 10 Solar</td>
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<td>13</td>
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<td>515</td>
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<td>Solar</td>
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<td>281</td>
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<td>AGEL – Lahori</td>
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<td>Wind</td>
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<td>12</td>
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<td>AWEGPL</td>
<td>Gujarat</td>
<td>Wind</td>
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<td>48</td>
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<td>GU/YNL</td>
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<td>Mundra Wind</td>
<td>Gujarat</td>
<td>Wind</td>
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<td>12</td>
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<td>Gujarat</td>
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<td>50</td>
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<td>Nov-19</td>
<td>SECI</td>
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<td>AREGJL</td>
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<td>Wind</td>
<td>75</td>
<td>75</td>
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<td>MSEDCL</td>
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<td>Wind</td>
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<td>50</td>
<td>2.65</td>
<td>Mar-20</td>
<td>SECI</td>
<td>25</td>
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<td>INOX 1</td>
<td>Gujarat</td>
<td>Wind</td>
<td>50</td>
<td>50</td>
<td>3.46</td>
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<td>INOX 2</td>
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<td>INOX 3</td>
<td>Gujarat</td>
<td>Wind</td>
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<td>50</td>
<td>3.46</td>
<td>Jul-19</td>
<td>SECI</td>
<td>25</td>
</tr>
</tbody>
</table>

Total: 2,595, 3,280

### Notes:
1. AGEL 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 filed before CERC challenging the said reduction in tariff from Rs. 4.425/kwh to Rs. 4.425/kwh.
2. As per UPERC order, tariff has been revised from Rs. 4.44/kwh to Rs. 4.425/kwh.
3. The Company has filed petitions before KERC for extension of SCOD and to restore the PPA tariff due to various force majeure events. The matters are still under adjudication.
4. The Company has filed petitions before KERC for extension of SCOD and to restore the PPA tariff due to various force majeure events. The matters are still under adjudication.
5. Petition filled before CERC for extension of SCOD on account of various force majeure events. The matters are still under adjudication.
6. Tariff has been reduced by Rs. 0.44/kwh.
7. AGEL has agreed to acquire 100% equity interest of 750 MW Wind projects, subject to the terms of the PPA.
8. The tariff mentioned above are undisputed tariff currently being paid by the Discoms.
## Asset Level Details - Under Construction

### Solar Projects

<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>
<th>COD</th>
<th>Counterparty Name</th>
<th>PPA Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGE EIGHTEEN LTD</td>
<td>Rajasthan Solar</td>
<td>390</td>
<td>Solar: 360</td>
<td>210</td>
<td>2.67</td>
<td>Nov-20</td>
<td>GUVNL</td>
<td>25</td>
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<td>AGE SEVEN LTD</td>
<td>Rajasthan Solar</td>
<td>600</td>
<td>Solar: 600</td>
<td>300</td>
<td>2.51</td>
<td>Feb-20</td>
<td>SECI</td>
<td>25</td>
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<td>RSEPL</td>
<td>Rajasthan Solar</td>
<td>700</td>
<td>Solar: 385</td>
<td>105</td>
<td>3.08</td>
<td>Nov-20</td>
<td>SECI</td>
<td>25</td>
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<tr>
<td>Total</td>
<td></td>
<td>1,690</td>
<td>2,180</td>
<td>2,773</td>
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</table>

### Wind Projects

<table>
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<tr>
<th>SPV</th>
<th>Project Name / Location</th>
<th>Type</th>
<th>PPA Capacity (AC)</th>
<th>Planned Capacity (AC)</th>
<th>Planned Capacity (DC)</th>
<th>Tariff</th>
<th>COD</th>
<th>Counterparty Name</th>
<th>PPA Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGEMPL - SECI 3</td>
<td>Rajasthan Wind</td>
<td>250</td>
<td>250</td>
<td>250</td>
<td>2.45</td>
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<td>SECI</td>
<td>25</td>
<td>25</td>
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<td>ARETNL - SECI 4</td>
<td>Gujarat Wind</td>
<td>300</td>
<td>300</td>
<td>300</td>
<td>2.76</td>
<td>July-20</td>
<td>SECI</td>
<td>25</td>
<td>25</td>
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<tr>
<td>INOX 31</td>
<td>Gujarat Wind</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>2.65</td>
<td>July-19</td>
<td>SECI</td>
<td>25</td>
<td>25</td>
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<tr>
<td>AGE THREE LTD</td>
<td>Gujarat Wind</td>
<td>250</td>
<td>250</td>
<td>250</td>
<td>2.82</td>
<td>Dec-20</td>
<td>SECI</td>
<td>25</td>
<td>25</td>
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<tr>
<td>AGE FIVE LTD</td>
<td>Gujarat Wind</td>
<td>130</td>
<td>130</td>
<td>130</td>
<td>2.83</td>
<td>Mar-21</td>
<td>SECI</td>
<td>25</td>
<td>25</td>
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<tr>
<td>Total</td>
<td></td>
<td>9,705</td>
<td>13,475</td>
<td></td>
<td></td>
<td></td>
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</table>

### Hybrid Projects

<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>
<th>COD</th>
<th>Counterparty Name</th>
<th>PPA Term</th>
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</thead>
<tbody>
<tr>
<td>AGEONEL</td>
<td>Rajasthan Solar + Wind</td>
<td>8000</td>
<td>Solar: 580</td>
<td>11,600</td>
<td>2.92</td>
<td>From FY22 to FY25</td>
<td>SECI</td>
<td>25</td>
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<tr>
<td>Total</td>
<td></td>
<td>9,705</td>
<td>13,475</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>25</td>
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</tbody>
</table>

1. AGEL is in the process of acquiring beneficial interest in the project, subject to the terms of the PPA.
2. Further, based on order of MNRE, all procure are in the process of providing a 5 months extension in commissioning timelines due to COVID-19.
3. COD is under extension from SECI due to delay in transmission LTA.
## AGEL: Consolidated Financial Performance for Q1FY21

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Q1 FY21</th>
<th>Q1 FY20</th>
<th>% Change</th>
<th>FY20</th>
<th>FY19</th>
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<tr>
<td>Total Income</td>
<td>878</td>
<td>675</td>
<td>30%</td>
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<td>2,131</td>
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<tr>
<td>Revenue from Power Supply</td>
<td>609</td>
<td>551</td>
<td>10%</td>
<td>2,065</td>
<td>1,913</td>
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<tr>
<td>EBITDA from Power Supply</td>
<td>555</td>
<td>495</td>
<td>12%</td>
<td>1,837</td>
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<tr>
<td>EBITDA from Power Supply (%)</td>
<td>91%</td>
<td>90%</td>
<td></td>
<td>89%</td>
<td>90%</td>
</tr>
<tr>
<td>PAT</td>
<td>22</td>
<td>(97)</td>
<td></td>
<td>(68)</td>
<td>(475)</td>
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<tr>
<td>Cash Profit</td>
<td>232</td>
<td>213</td>
<td>9%</td>
<td>787</td>
<td>792</td>
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</tbody>
</table>

Robust Financial Performance with consistent EBITDA of ~ 90%
AGEL's Strategic Priorities

**Growth & Returns Focus**
- Vision to be one of the largest global renewable players
- Disciplined investment decisions framework to create shareholder value

**Optimal Capital Management**
- Leverage internal accruals to drive RoE with accretive growth
- Established pedigree to outperform WACC; commitment to maintain strong credit profile

**Project Execution**
- Build on infrastructure expertise with consistent track record of creating industry leading infrastructure
- Leverage on vendor partnerships and relationships to support volumes, quality and cost

**Operational Excellence**
- Drive high and predictable generation (Solar - P50, Wind - P75)
- Lower cost through preventive maintenance focus
- Institutionalized O&M organization and practices

**Stable Cash Flows**
- Predictable cash flow with 100% contracted business with long term PPA's (~25 years)
- Over 70% (on fully completed basis) with Govt. of India-owned counterparties

**ESG**
- Strong focus on environment, safety, communities and creating value for all stakeholders
- Robust governance and disclosures
### Land Acquisition
- Priority to set up Solar and Wind plant on waste land
- Checklist for land procurement considering Environment & Social impact
- Land procurement based on willing buyer-seller arrangement,
- Fairness of pay, good-faith negotiation for land-price
- Stakeholder consultation a part of land acquisition process

### Engineering
- Land resource optimization has led to reduction in land utilization by 35%
- Transitioning to Energy efficient equipment
- Topology agnostic designs
- Dedicated space for transformer oil drum storage
- Reduced utilization of steel and concrete

### Procurement
- Policy and signed contracts for discarded material recycling & disposal
  - Next steps
    - To enforce ban on single use plastic
    - To implement Module & E-waste recycling
    - In process of appointing the agencies for E-waste disposal

### Construction
- Auxiliary Power Transformer (Green Source):
  - To provide energy requirements post plant commissioning for next 25 years
- Avoiding USE OF DG
- Reusable temporary porta cabin structures
- Tree plantation at Sites
- Rain water harvesting deployed all sites

### Operation
- From water intensive to less water to water less
- Anti-soiling coating on PV modules
- Skill development programs
- Health Check-up Camps & programs
- Education Programs
- Cleanliness drives
Appendix

Adani Green Energy Limited
Industry Outlook
Regulatory Landscape
Attractive Outlook of Indian Renewable Industry

Low Per Capita Power Consumption

Per capita power consumption (KWh)

Untapped Solar and Wind Resources

Low Generation Share

Aggressive Renewable Roadmap

Renewables - A Competitive Power Source

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
Ministry of Power (MOP) | Empowered Committee | CEA | Tariff Determination Methodology
--- | --- | --- | ---
Participants/Statutory bodies under Electricity Act, 2003

ERC
- To regulate and determine/adopt the tariff and to grant license
- CERC at national level and SERC at state level

CTU
- Undertake transmission at inter-state transmission systems
- Has an equivalent counterpart at state level (STU)

NLDC
- Optimum scheduling and despatching of electricity among the Regional Load Despatch Centres (RLDC & SLDC)

Section 62 (RoA)
- The CERC or the state regulatory commission may set tariffs for
  - Supply of energy by generating company to distribution licensee
  - Transmission of electricity
  - Wheeling of electricity
  - Retail sale of electricity

Section 63 (TBCB)
- The CERC or the state regulatory commission may adopt tariffs determined through transparent process of bidding
- This tariff is adopted by the relevant regulator for example in case of renewables PPA for a period of 25 years
- Aside from CIL adjustments no other change is allowed as the EA 2003 provisions related to this sections

Tariff Determination Methodology for RG 2 is TBCB

<table>
<thead>
<tr>
<th>Section 63 of Electricity Act</th>
<th>Tariff fixed for PPA life</th>
<th>Viability Gap Funding (if any)</th>
<th>Change in Law (if any)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tariff is determined through a transparent reverse auction</td>
<td>Provides revenue visibility ~74% of EBITDA is from Sovereign off-taker</td>
<td>50% on Commissioning with balance 50% paid equally over the next 5 years</td>
<td>Any change in law that has an impact on Tariff is allowed</td>
</tr>
</tbody>
</table>
### Regulatory Bodies across energy landscape in India

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ministry</strong></td>
<td>Ministry of (conventional) Power (MoP) / Ministry of New &amp; Renewable Energy (MNRE)</td>
</tr>
</tbody>
</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)                                                                                                |
Appendix

RG1 & RG2: Key Operational & Financial Numbers
RG1 & RG2: Bond Price Movement
Adani Group – Credit Portfolio
Key Highlights: Solar RG 1:

- Near P90 CUF of 23.17% for FY'20, would have been higher than P75 but for following reasons:
  - radiation shortfall as a result of extended monsoon in Indian sub-continent
  - It took time to ramp-up to full potential 50MW Jhansi project which was commissioned in May'19
- Net Export 1,875 mn units, up 9.5% y-o-y.
- Module degradation lowered the overall plant performance; Repowering to offset the same

Key Performance

<table>
<thead>
<tr>
<th></th>
<th>FY'19</th>
<th>FY'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plant Availability</td>
<td>99.6%</td>
<td>99.5%</td>
</tr>
<tr>
<td>Grid Availability</td>
<td>98.9%</td>
<td>98.7%</td>
</tr>
<tr>
<td>Net Export (MWh)</td>
<td>1,712,830</td>
<td>1,875,799</td>
</tr>
<tr>
<td>CUF (AC)</td>
<td>22.23%</td>
<td>23.17%</td>
</tr>
<tr>
<td>Operational MWac</td>
<td>880</td>
<td>930</td>
</tr>
<tr>
<td>Operational MWdc</td>
<td>1,134</td>
<td>1,207</td>
</tr>
</tbody>
</table>

[Diagram showing P75 CUF, Full Ramp Up (DC), Grid Unavailability, Radiation Shortfall, Plant Unavailability, Others, CUF Actual percentages for FY'19 and FY'20.]

[Bar chart showing Net Export (MWh) for FY'19 and FY'20.]
**RG-1 - Key Financial Numbers**

<table>
<thead>
<tr>
<th>Particulars (INR Cr.)</th>
<th>FY'20</th>
<th>FY'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Power supply</td>
<td>882</td>
<td>836</td>
</tr>
<tr>
<td>Total Income</td>
<td>951</td>
<td>881</td>
</tr>
<tr>
<td>EBITDA including Other income</td>
<td>830</td>
<td>768</td>
</tr>
<tr>
<td>Gross Debt</td>
<td>4779</td>
<td>3546</td>
</tr>
<tr>
<td>Net Debt</td>
<td>4141</td>
<td>3789</td>
</tr>
</tbody>
</table>

**EBITDA =** Revenue from Operation – Cost of Material consumed - Admin and General Expense including Employee benefit expense  
**Net debt =** long-term borrowings + short-term borrowings + current maturities of long-term borrowing - Trade Receivables from power sale including unbilled revenue - cash and cash equivalents - bank and other bank balances - current investments - Balance held as margin money - sub deh (Unsecured loan from related party and others) - lease liability
Key Highlights RG 2
- Near P90 CUF of 25.74% for FY'20, would have been higher than P75, but for following reasons:
  - radiation shortfall as a result of extended monsoon in Indian sub-continent
  - It took time to ramp-up to full potential 200MW Rawra project which was commissioned in Aug19.
- Net Export of 1,062 mn units, up 35% y-o-y
- Module degradation lowered the overall plant performance; Repowering to offset the same

<table>
<thead>
<tr>
<th>Key Performance</th>
<th>FY'19</th>
<th>FY'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plant Availability</td>
<td>99.4%</td>
<td>99.7%</td>
</tr>
<tr>
<td>Grid Availability</td>
<td>95.7%</td>
<td>98.0%</td>
</tr>
<tr>
<td>Net Export (MWh)</td>
<td>783,137</td>
<td>1,062,746</td>
</tr>
<tr>
<td>CUF (AC)</td>
<td>24.49%</td>
<td>25.74%</td>
</tr>
<tr>
<td>Operational Mwac</td>
<td>370</td>
<td>570</td>
</tr>
<tr>
<td>Operational MWdc</td>
<td>534</td>
<td>816</td>
</tr>
</tbody>
</table>
## RG-2 - Key Financial Numbers

<table>
<thead>
<tr>
<th>Particulars INR Cr)</th>
<th>FY '20</th>
<th>FY '19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Power supply (Rs. Cr.)</td>
<td>416</td>
<td>351</td>
</tr>
<tr>
<td>Total Income (Rs. Cr.)</td>
<td>428</td>
<td>361</td>
</tr>
<tr>
<td>EBITDA including Other income (Rs. Cr.)</td>
<td>391</td>
<td>325</td>
</tr>
<tr>
<td>Gross Debt (Rs. Cr.)</td>
<td>2,602</td>
<td>1,436</td>
</tr>
<tr>
<td>Net Debt (Rs. Cr.)</td>
<td>2,192</td>
<td>1,319</td>
</tr>
</tbody>
</table>

EBITDA = Revenue from Operation - Cost of Material consumed - Admin and General Expense including Employee benefit expense

Net debt = long-term borrowings + short-term loan borrowings + current maturities of long-term borrowing - Trade Receivables from power sale including unbilled revenue - cash and cash equivalents - bank and other bank balances - current investments - Balance held as margin money - sub debt (Unsecured in related party and others) – lease liability
AGEL: RG1 & RG2 Bond Price Movement: 16-Sep-19 to 15-Sep20
Adani Group: World-Class credit portfolio attracting global investors

<table>
<thead>
<tr>
<th>Company</th>
<th>Issue Date</th>
<th>Issue Size (USD Mn.)</th>
<th>Coupon</th>
<th>Current Yield*</th>
<th>Maturity Date</th>
<th>Debt Structure</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Renewables</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AGEL</td>
<td>Oct,19</td>
<td>362.5</td>
<td>4.625</td>
<td>4.78%</td>
<td>15-Oct-2039</td>
<td>Amortizing</td>
<td>BBB- (S&amp;P)/ BBB- (Fitch) / Ba1 (Moody’s)</td>
</tr>
<tr>
<td></td>
<td>Jun,19</td>
<td>500</td>
<td>6.25%</td>
<td>4.72%</td>
<td>10-Dec-2024</td>
<td>Bullet</td>
<td>BB+ - (S&amp;P)/BB+ (Fitch)</td>
</tr>
<tr>
<td><strong>Transport &amp; Logistics</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>APSEZ</td>
<td>Aug,20</td>
<td>750</td>
<td>4.20%</td>
<td>4.10%</td>
<td>04-Aug-2027</td>
<td>Bullet</td>
<td>BBB- (S&amp;P, Fitch) / Baa3 (Moody’s)</td>
</tr>
<tr>
<td></td>
<td>Jul,19</td>
<td>650</td>
<td>3.38%</td>
<td>3.28%</td>
<td>24-Jul-2024</td>
<td>Bullet</td>
<td>BBB- (S&amp;P, Fitch) / Baa3 (Moody’s)</td>
</tr>
<tr>
<td></td>
<td>Jun,19</td>
<td>750</td>
<td>4.38%</td>
<td>4.22%</td>
<td>3-Jul-2029</td>
<td>Bullet</td>
<td>BBB- (S&amp;P, Fitch) / Baa3 (Moody’s)</td>
</tr>
<tr>
<td></td>
<td>Jun,17</td>
<td>500</td>
<td>4.00%</td>
<td>3.93%</td>
<td>30-Jul-2027</td>
<td>Bullet</td>
<td>BBB- (S&amp;P, Fitch) / Baa3 (Moody’s)</td>
</tr>
<tr>
<td></td>
<td>Jan,17</td>
<td>500</td>
<td>3.95%</td>
<td>3.85%</td>
<td>19-Jan-2022</td>
<td>Bullet</td>
<td>BBB- (S&amp;P, Fitch) / Baa3 (Moody’s)</td>
</tr>
<tr>
<td><strong>Transmission &amp; Power</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AEML</td>
<td>Jan,20</td>
<td>1000</td>
<td>3.95%</td>
<td>3.92%</td>
<td>12-Feb-2030</td>
<td>Bullet</td>
<td>BBB- (S&amp;P, Fitch) / Baa3 (Moody’s)</td>
</tr>
<tr>
<td>ATL – Obligor 1</td>
<td>Nov,19</td>
<td>500</td>
<td>4.25%</td>
<td>4.25%</td>
<td>21-May-2036</td>
<td>Amortizing</td>
<td>BBB- (S&amp;P, Fitch) / Baa3 (Moody’s)</td>
</tr>
<tr>
<td>ATL – Obligor 2</td>
<td>Aug,16</td>
<td>500</td>
<td>4.00%</td>
<td>3.82%</td>
<td>3-Aug-2026</td>
<td>Bullet</td>
<td>BBB- (S&amp;P, Fitch) / Baa3 (Moody’s)</td>
</tr>
</tbody>
</table>

- Successfully raised ~USD 4 Bn in last FY20 and ~USD 7 bn in total
- The Group now offers bonds in entire yield curve (tenor ranging from 5 years to 30 years)

*Yield data as on 2.09.2020
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