adani
Renewables

Adani Green Energy Limited

DEBT PRESENTATION

MAY 2020

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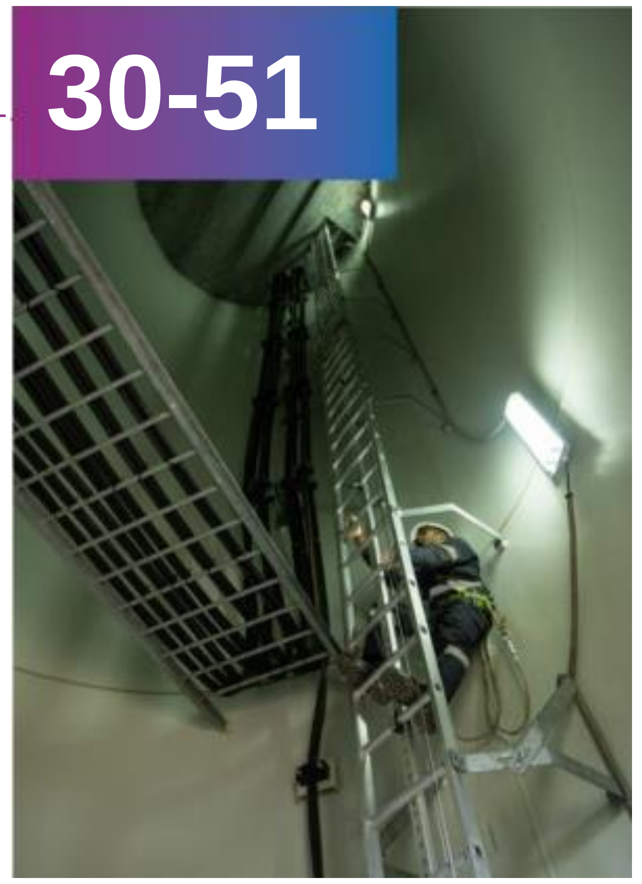

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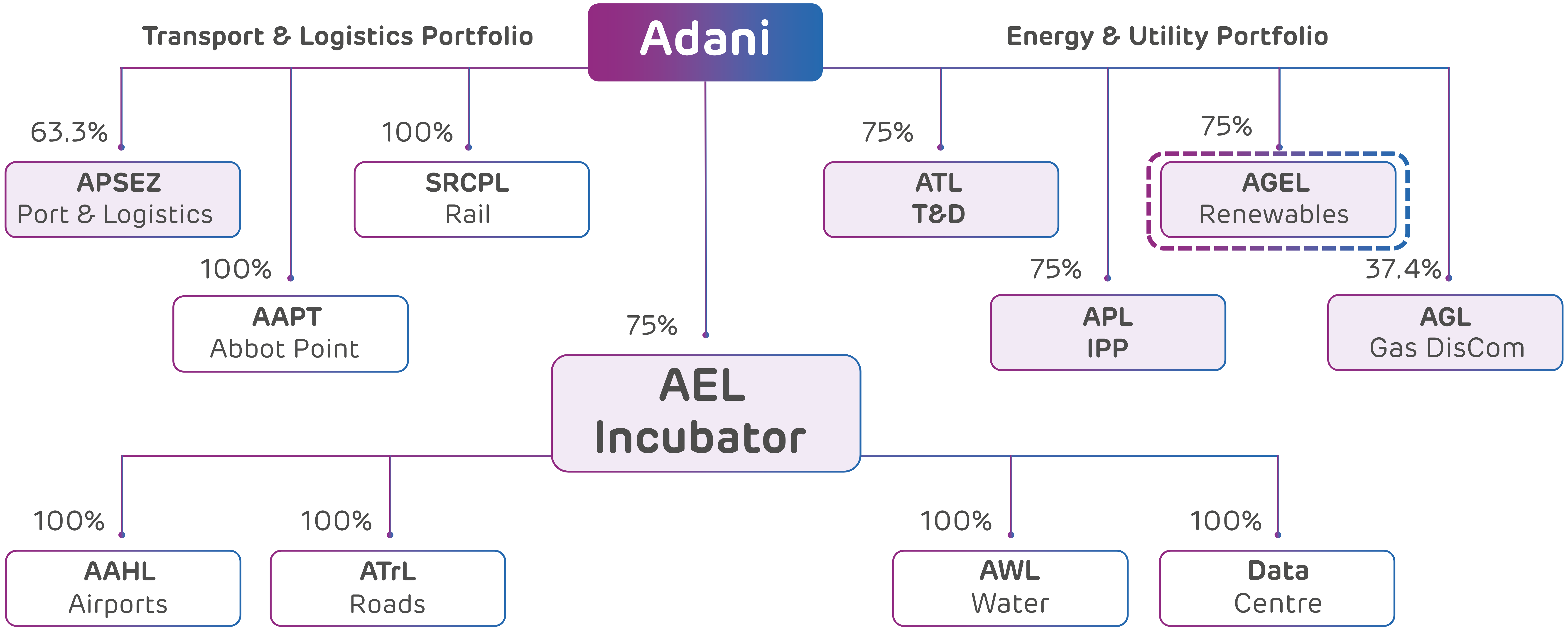
Renewables

Adani Group

Amongst the Largest Infrastructure & Utility Portfolio of the World

Adani: World class infrastructure & utility portfolio



~USD 21.0 bn[1]

Combined market cap

APSEZ, ATL, AGEL & AEML- only Private sector Infrastructure IG issuers in India

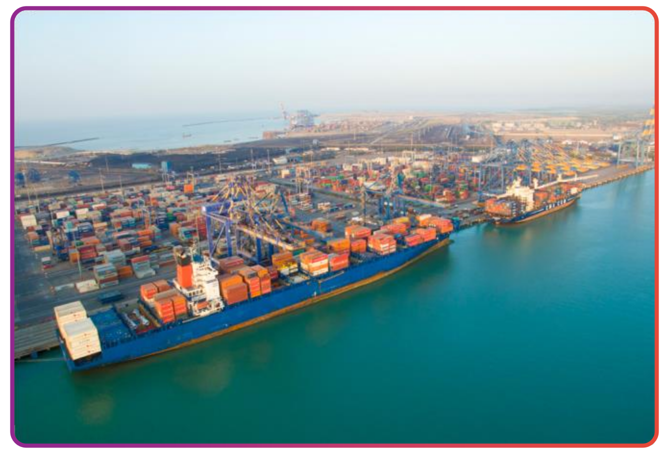
Adani

- **Philosophical 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

Light purple color represent public traded listed vertical | Percentages denote promoter holding

1. As on Apr 30, 2020 USD/INR = 75.10

Adani: Repeatable, robust & proven model to deliver RoE

Phase	Development			Operations	Post Operations
	Origination	**Site Development**	**Construction**	**Operation**	**Capital Mgmt**
Activity	• Analysis & market intelligence • Viability analysis • **Strategic value**	• Site acquisition • Concessions and regulatory agreements • **Investment case development**	• Engineering & design • Sourcing & quality levels • **Equity & debt funding at project**	• **Life cycle O&M planning** • Asset Management plan	• Redesigning the **capital structure** of the asset • **Operational phase funding consistent with asset life**
Performance	• Redefining the space e.g. **Mundra Port** 	• Envisaging evolution of sector e.g. **Adani Transmission** 	• Complex developments on time & budget e.g. **APL** 	• **O&M optimisations e.g. Solar plants** 	Successfully placed seven issuances totalling ~USD 4 bn in FY20 All listed entities maintain liquidity cover of 1.2x- 1.8x for FY21. Focus on liquidity planning ensures remaining stress free.

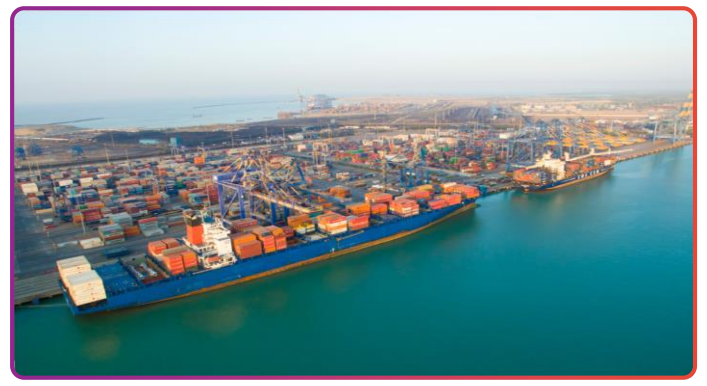
Low capital cost, time bound & quality completion providing long term stable cash flow & enhanced RoE

Adani: Repeatable, robust business model applied consistently to drive value

Successfully applied across Infrastructure & utility platform

Key Business Model Attributes

Development at large scale & within time and budget



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)

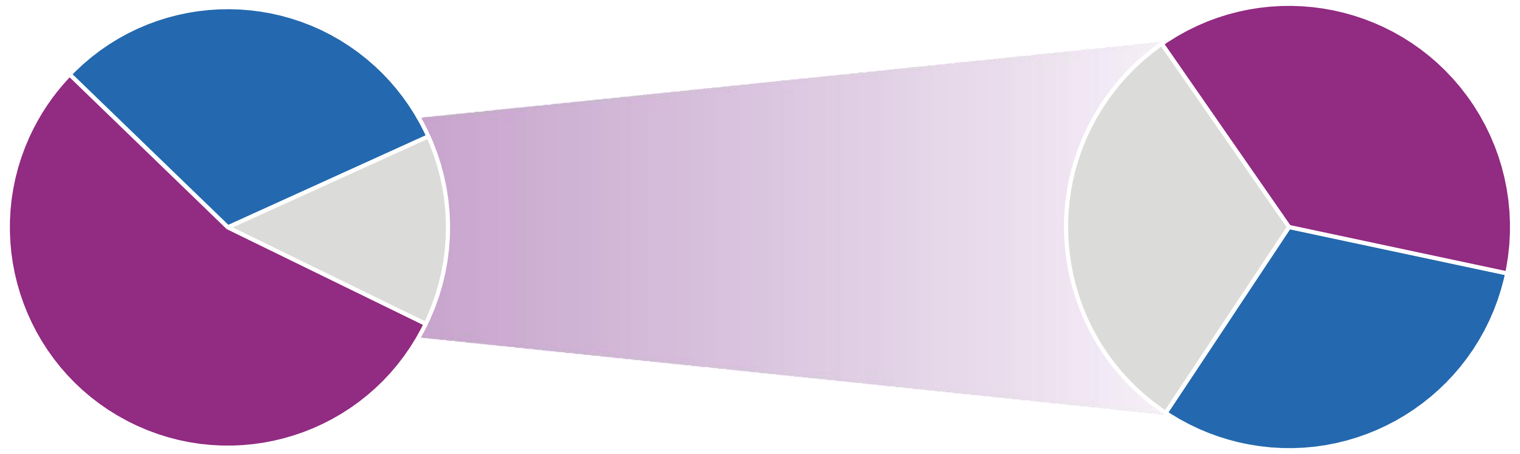
Largest Single Location Private Thermal IPP (at Mundra)

Excellence in O&M - benchmarked to global standards

APSEZ	ATL	AGEL	APL
Highest Margin among Peers in the World **EBITDA margin: 65%**[1,2]	Highest availability among Peers **EBITDA margin: 91%**[1,3]	Constructed and Commissioned 9 months **EBITDA margin: 90%**[1,4]	High Availability Built availability of 89%[5]

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

- Private Banks **31%**
- Bonds **14%**
- PSU **55%**



March 2016

September 2019

- Private Banks **31%**
- Bonds **31%**
- PSU **38%**

Note:

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;
5 FY20 Data; Include listed Group companies

AGEL: Robust Business Model with Rapid Growth & Predictable Returns..

Development	**Total Portfolio** **5,990[1]MW** (2,545 MW Operational 3,445 MW Under Construction)	**Diversified Portfolio[1]** **11 states** 43% solar; 26% wind; 30% wind-solar hybrid	**ESG** **Pure-play Solar & Wind Assets**
Operations	**100% Contracted Capacity** **Fixed tariff** PPA life: 25 years Tariff profile	**Counterparty profile** **Sovereign: 71%[2]** Sub-sovereign: 29%	**EBITDA margin** **89%** FY20
Value Creation	**Diversified sources of funding** **Access to International markets** Diversify financing sources Reduction in interest costs by 200bps	**Monetization (DBFOT[3])** **50% stake** bought by TOTAL SA in 2,148 MW Operational Solar Projects For INR 3,707 Cr	**Investment Grade Rating** **First IG rated Issuance** Endeavor to maintain IG rating in all future issuances

Note:

1 Including both operational and under construction projects; ; Additionally, AGEL has announced acquisition of 205 MW operational solar assets from Essel Group entities which is expected to complete soon and is L1 in 8GW manufacturing linked solar tender where LOA is awaited

2. On fully built-up basis
PPA - Power Purchase Agreement
3. Design Build Finance Operate Transfer

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Adani Green Energy Limited

Portfolio
Growth Strategy

Covid – 19: No material disruption

Operations

- Electricity Generation has been specified as an Essential Service amid Lockdown
- Force-majeure notices by some Discoms have been denied by GoI
- All solar and wind plants operational as per normal business course: *No material Curtailment*
- Electricity generated from all plants is being off-taken on a continuous basis in normal course.
- Receiving the regular payments from all the DISCOM

Under-construction

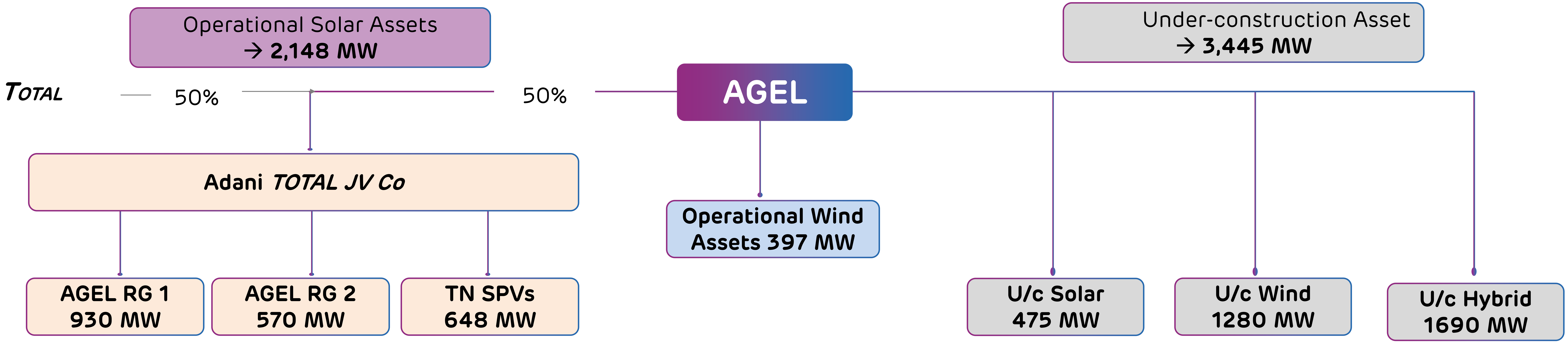
- All construction activity was mandatorily suspended during the lock-down period; Gearing-up to restart construction activity as per GoI guidelines
- All counter-parties to accept force-majeure; All delays in new plant commissioning to be pass-thru in PPAs
- No material increase in project costs except for IDC of INR 10-15 Cr. Key inputs (steel, module etc) prices have softened due to weak global demand
- Supply chain efficiencies as demonstrated in recently commissioned solar plants to offset increased IDC costs

Access to Capital

- Clear visibility on capital for all under-construction projects
- USD 1.8bn revolving construction debt facility under process of tie-up
- Growth pipeline **fully funded from equity perspective**; Recently concluded USD 510mn equity buyout for 50% operational 2,148 MW solar & internal accruals to take care of equity needs
- Demonstrated ability to raise capital Int'l debt capital markets
- AGEL including RG1 & RG2 continue to have a liquidity cover of 1.1x-1.25x

Renewable industry has a *'must-run'* status and the operations remain unaffected

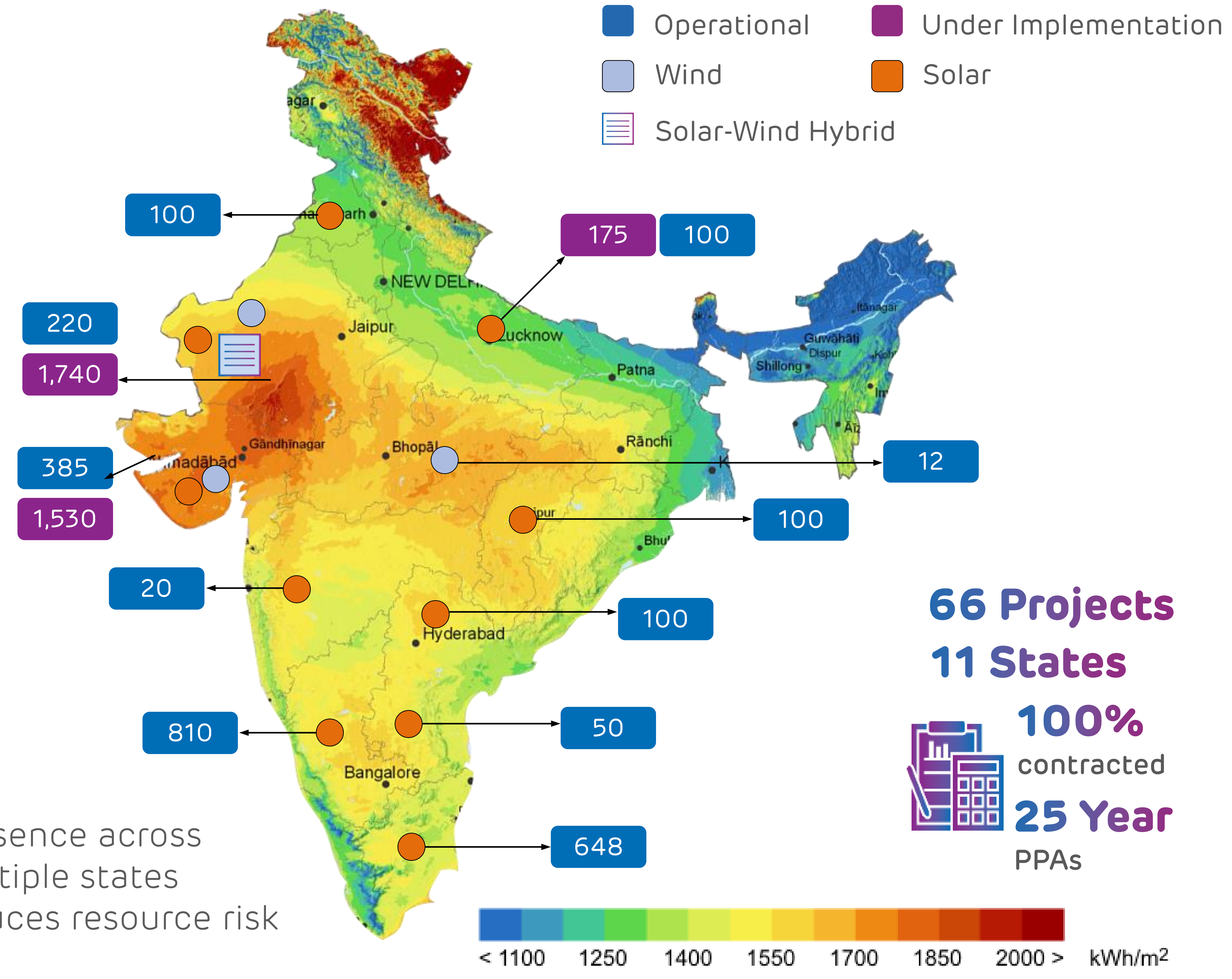
AGEL : Leading Renewable Player in India



- Sixth Largest Renewable Player in the World
- 3rd Largest Single Location Solar Power Plant in the World
- Material operational SPVs with independent boards - **Integrating ESG into value creation**
- **Large pipeline locked-in for future growth**

Large, Geographically Diversified Portfolio: ~70% with Sovereign rated entities

5,990# MW Portfolio | 2,545 MW operational

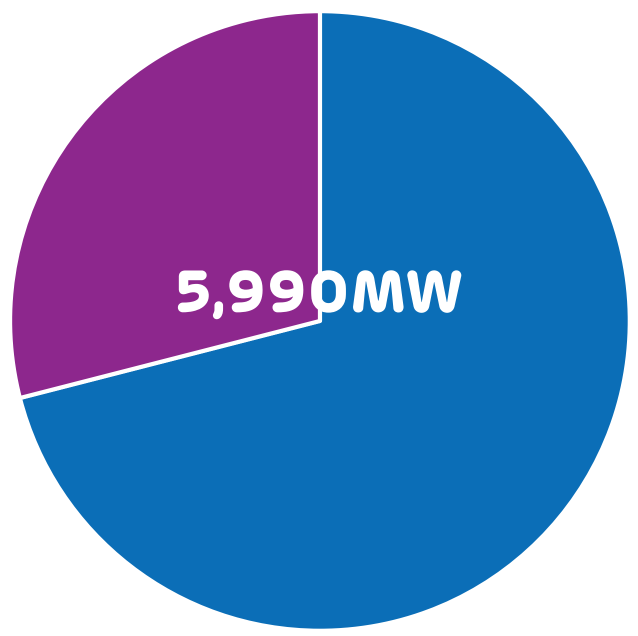


66 Projects
11 States
100% contracted
25 Year PPAs

- Presence across multiple states reduces resource risk

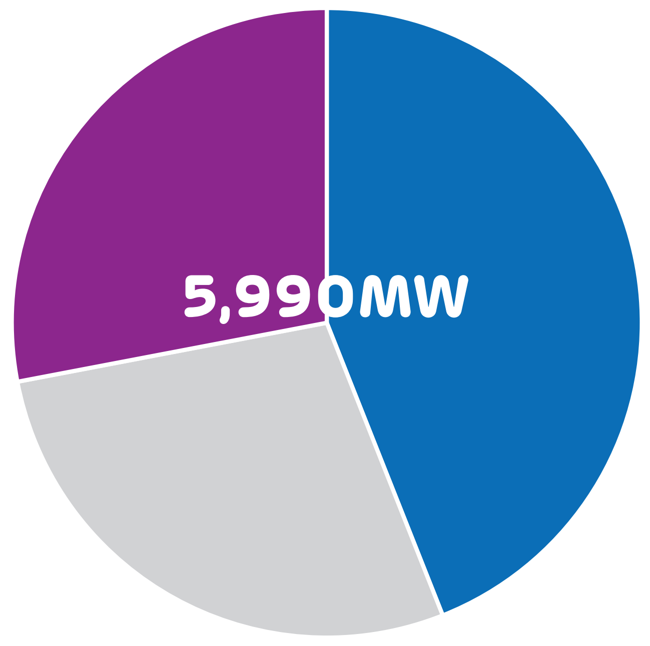
Strong PPA counterparties*

- Sub-Sovereign Off takers **29%**
- Sovereign-rated Off takers **71%**



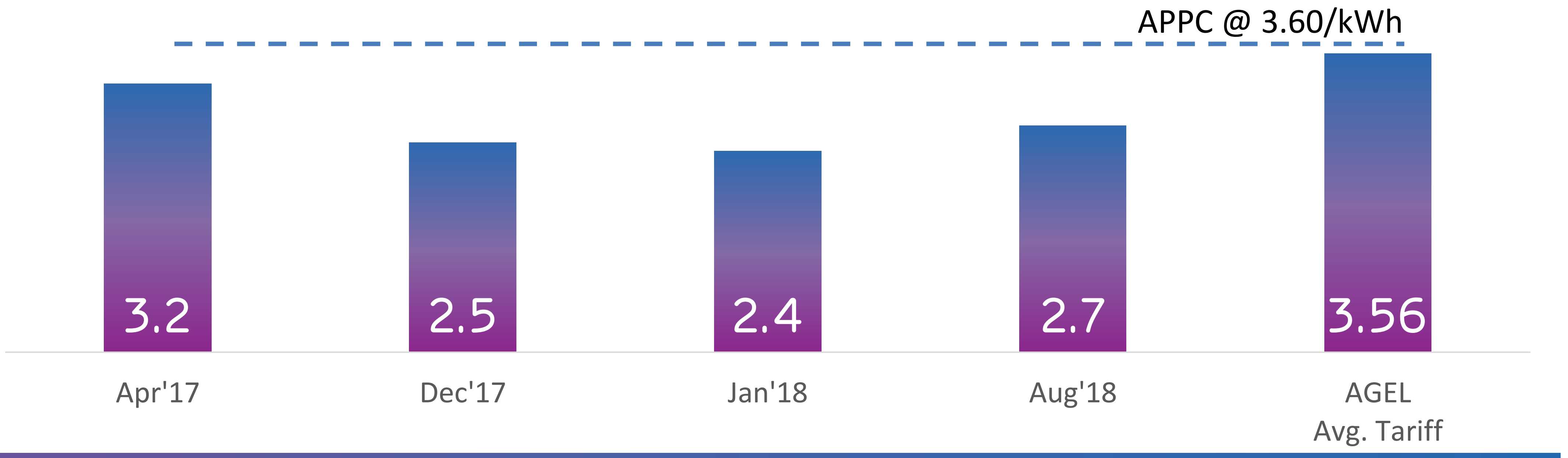
Diversified Resource Mix*

- Solar Wild Hybrid **30%**
- Solar **43%**
- Wind **26%**



Largest Hybrid Portfolio in India

Average AGEL tariff below APPC

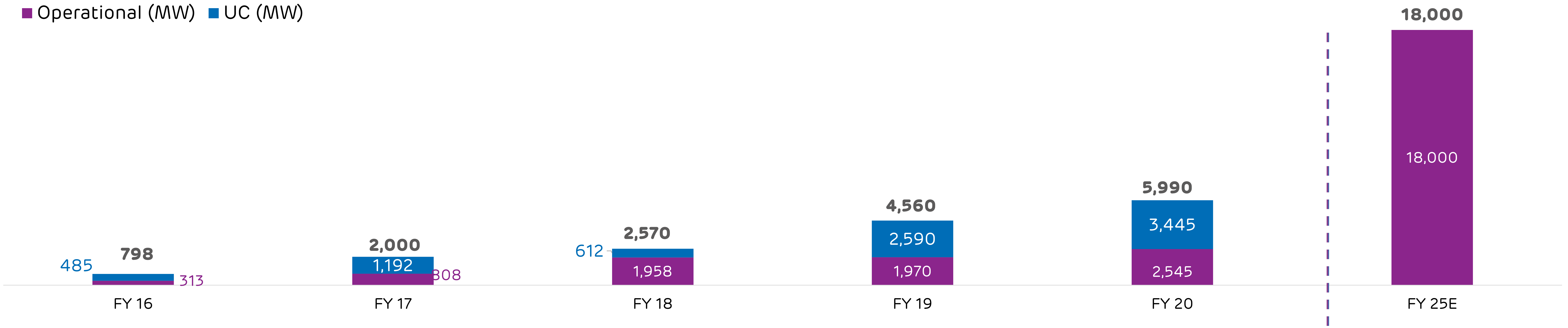


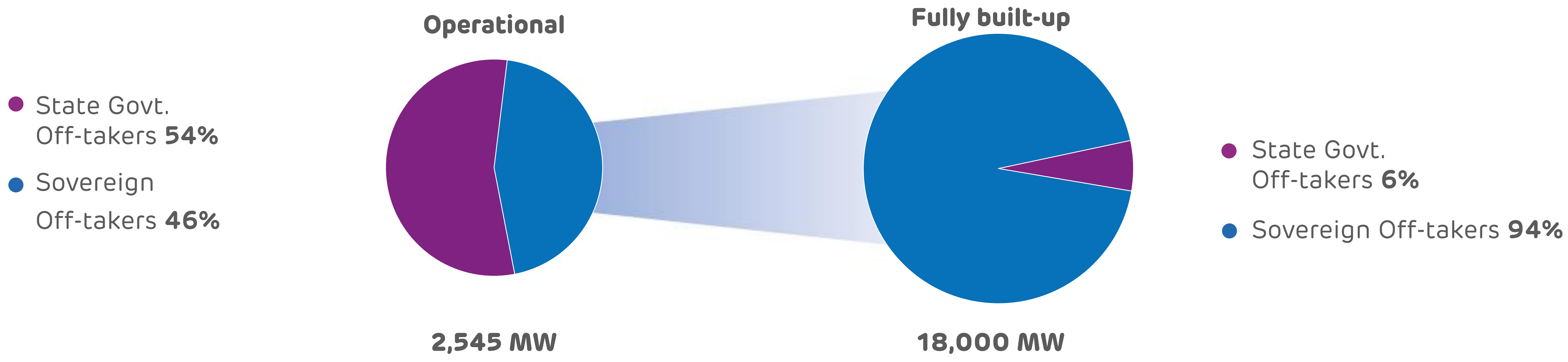
Largest Listed Pure-Play Renewable Power Producer in India

Additionally, AGEL has announced acquisition of 205 MW operational solar assets from Essel Group entities which is expected to complete soon and is L1 in 8GW manufacturing linked solar tender where LOA is awaited
* On Fully built basis
APPC: National average power purchase cost

Strong Execution Track Record, with Locked-in Growth

Driven by the Risk Adjusted Returns for Portfolio





Note:

AGEL has announced acquisition of 205 MW operational solar assets from Essel Group entities on 29th August, 2019 and is L1 in 8GW manufacturing linked solar tender where LOA is awaited

In addition to 2,545 MW operational projects, a 50 MW solar plant has recently been commissioned in April'20 in Rajasthan

1 AGEL- Replicating Adani Group Business Model: Development Philosophy

Robust development experience to be leveraged for better returns

Land Acquisition

- AGEL has procured land in excess of 12,000 acres
- Clear visibility on resource rich land & evacuation infrastructure
- Development at scale and within time and budget

Engineering

- Strong in-house design team with vast experience in renewables and transmission
- Standardization and optimization achieved for various technologies
- In-house research & design team working on adopting progressive technologies like Vanadium flow battery & Lithium-ion battery

Procurement

- Long term supply contracts with leading OEMs
- One of the largest procurer of RE gear in India
- Zero compromise on Quality
- Ability to influence product development
- First mover advantage in terms of new technology adoption
- Integration into supply chain

Construction

- Asset construction with 35 – 40 year asset life
- Moving to best practices like Just-in-Time inventory Management
- GW Scale Sites leading to Economies of scale in construction

Design optimization thru Engineering Excellence

From 2016 to 2020

- 75% — **Cable** requirement per MWp
- 35% — **Steel** requirement per MWp
- 35% — **Land** requirement per MWp
- 45% — **High CUF**

Base Equity IRR

18%+

Technology Adoption	Strong focus on quality
Scale Benefits	Timely availability of capital

2 AGEL- Replicating Adani Group Business Model: **O&M Philosophy**

Centered around its Remote Operating Nerve Centre (RONC), allowing for efficient and cost-effective operational performance

Predictive Analytics

- RONC 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

Site(s) Level Data Capture ↔ Data Analytics @ RONC

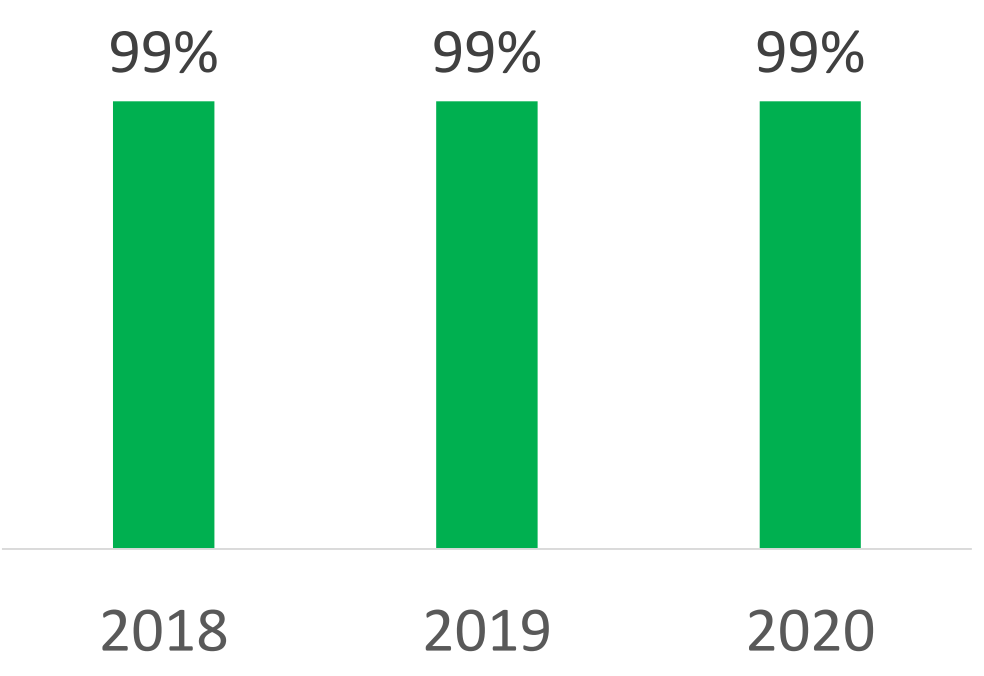
Data Analytics @ RONC →

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

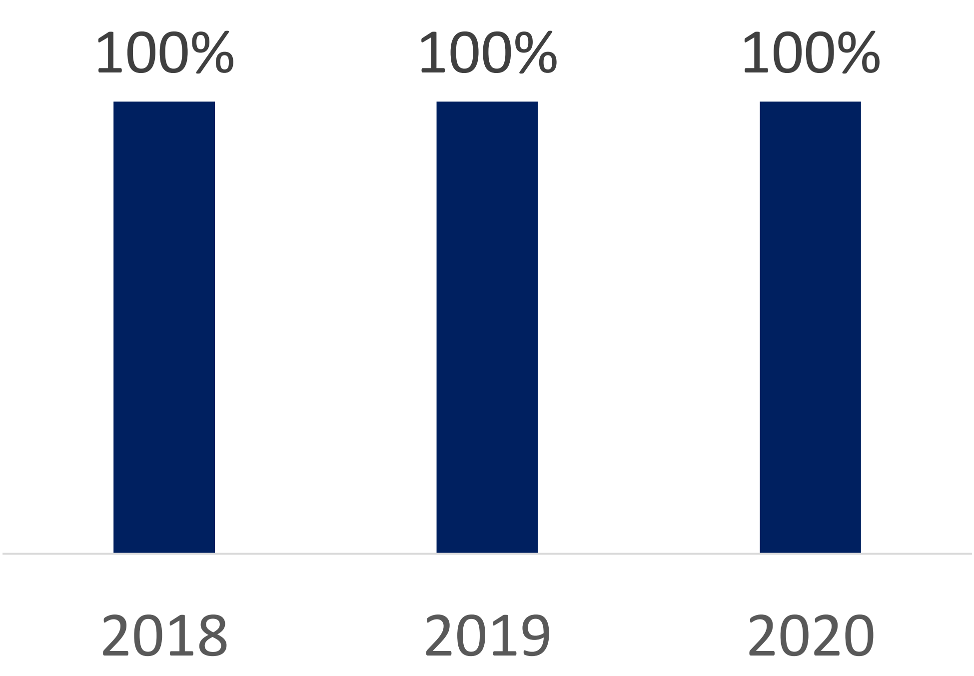
Cost-Efficiency

- 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

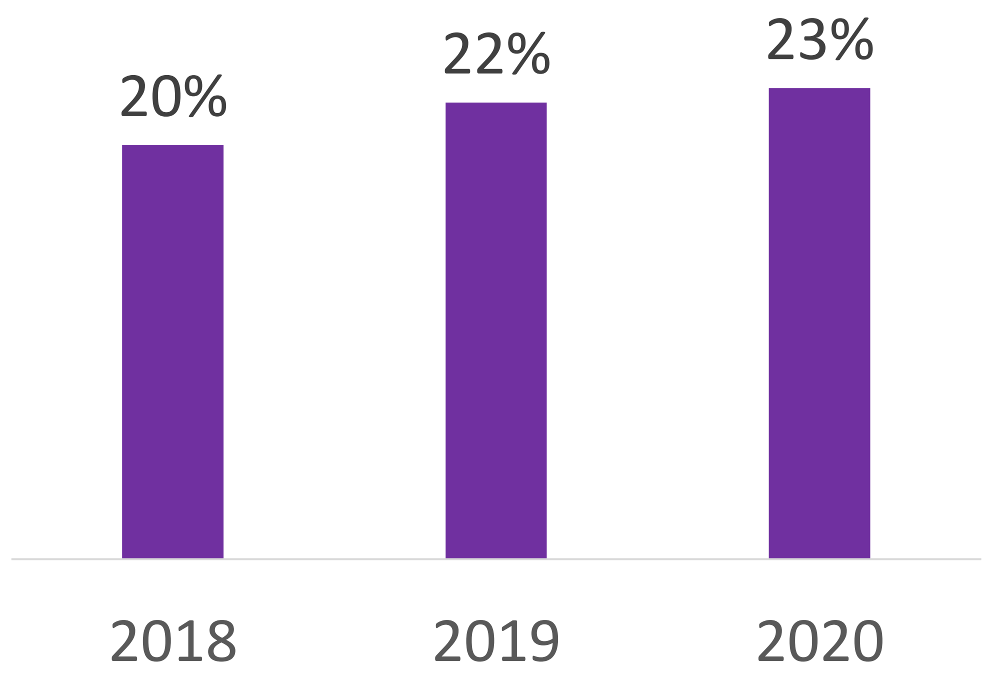
Plant Availability



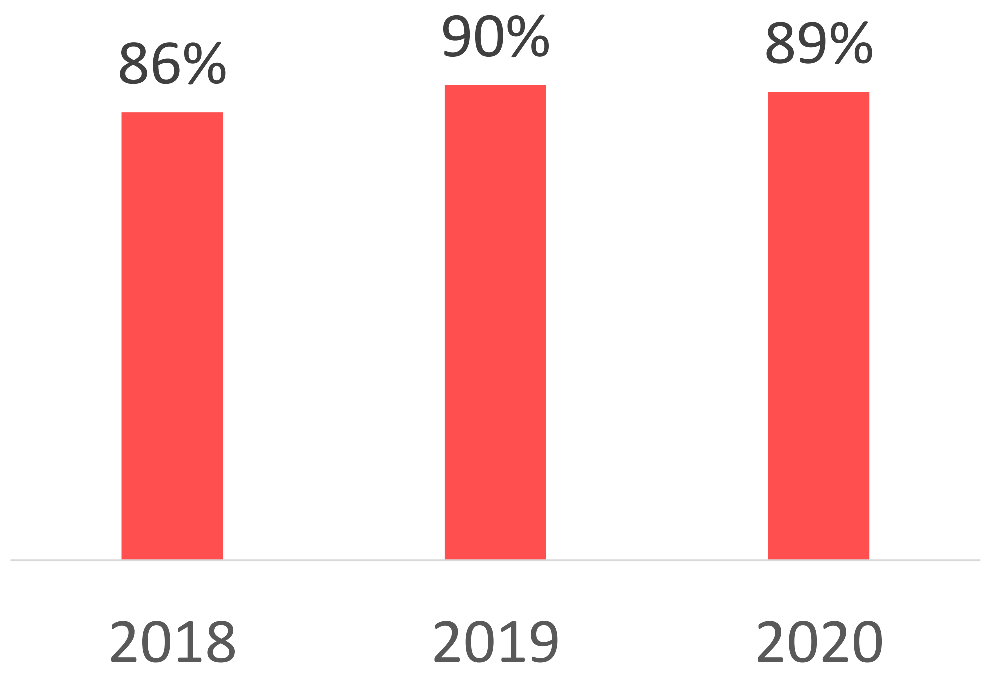
Grid Availability



CUF (Solar)



EBITDA Margin



3 AGEL- Replicating Adani Group Business Model: **Capital Management Philosophy**

Maximize FCFE → Cash reinvested for growth → Multiply FCFE

Capital Magmt. throughout Project lifecycle

	Project Construction Financing	HoldCo Financing	Stabilization Phase	Post-Stabilization Phase	Strategic Equity Sale
	Ensure senior debt availability for Project Construction	HoldCo financing to ensure equity availability to fund capex up to 18 GW	Ensure availability of working capital	Debt Capital market refinancing at lower interest rate, longer tenure and terms akin to stable assets	Release invested equity by Liquidity event to ensure that locked-in pipeline is fully funded
	Development Phase		Stabilization	Post-stabilization Phase	Equity release Phase
Demonstrated	Raised green field finance over USD 2bn for project construction	Existing facility **INR 17.5 bn**		TN: ~INR 3100 crs (**~$443 Mn**) RG1: ~INR 4572 crs (**~$658 Mn**) RG2: ~ INR 2585 crs (**~$362.5 Mn**)	Sold **50% stake in 2,148 MW** operating assets to raise **INR 3,707 Cr** against invested equity of ~**INR 3,629 Cr**
Future Plans	USD 1.8 Bn Revolving facility to ensure senior debt availability to scale up to 18 GW	Proposed Facility INR 65.0 bn	Working Capital facility for RG1 & RG2 subs under tie-up	Future USD bonds raise via. DCM	

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

Structural Protections

Counter-party Risk
- 65% EBITDA from Sovereign counterparty
- 100% Bond principal + interest from Sovereign Off-taker

Resource Risk
- Distribution restrictions on account of lower DSCR
- PLCR based debt sizing

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

930 MW RG1: Long-term Global funds matching project life, with no Forex Risk

Restricted Group-1 comprises three SPVs, having total operational capacity of **930MW$_{ac}$** which was created for **USD 500.0 mn Green Bond** issuance in May 2019.

Capital Mgmt. throughout Project lifecycle

Project Development Phase	Project Stabilization Phase	Equity release Phase
Project Cost: **INR 5846 Cr** Construction Finance: **INR 4,193 Cr**	BB+ rated USD 500mn Green Bond	Equity Stake Sale to TOTAL SA releasing 100% equity invested

Gross Debt/ EBITDA	4.7 x	5.2 x

Pre-refinance Debt	INR 4,193 Cr.
Completion Timeline	6 – 12 months
O/p. history at the time of RG1	0 - 30 months
EBITDA@	~ INR 886 Cr.
Capex/EBITDA	6.6 x

Post-refinance Debt#	INR 4,572 Cr.

Issue Ratings	BB+ (S&P & Fitch)
Issue Size:	US$500 million
Coupon	6.25% per annum, payable semi-annually
Fully hedged Cost	~10.5%
Tenor	5.5 years

- ✓ 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

Note: @EBITDA on run rate basis@ P75 considered for all calculations; Includes treasury income
Gross Debt on the date of Bond issue

570 MW RG2: Elimination of Liquidity Risk through Capital Management

Restricted Group-2 comprises three SPVs, having total operational capacity of 570MW$_{ac}$ 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

Capital Mgmt. throughout Project lifecycle

Project Development Phase	Project Stabilization Phase	Equity release Phase
Project Cost: **INR 3,082 Cr** Construction Finance INR **2,293 Cr**	BB+ rated USD 362.5 mn Green Bond	Equity Stake Sale to TOTAL SA releasing 100% equity invested
Gross Debt/ EBITDA: **4.8x**	**5.5x**	

Pre-refinance Debt	INR 2,293 Cr
Completion Timeline	6 – 12 months
O/p. history at the time of RG2	2 - 22 months
EBITDA @	~ INR 472 Cr.
Capex/EBITDA	6.5 x

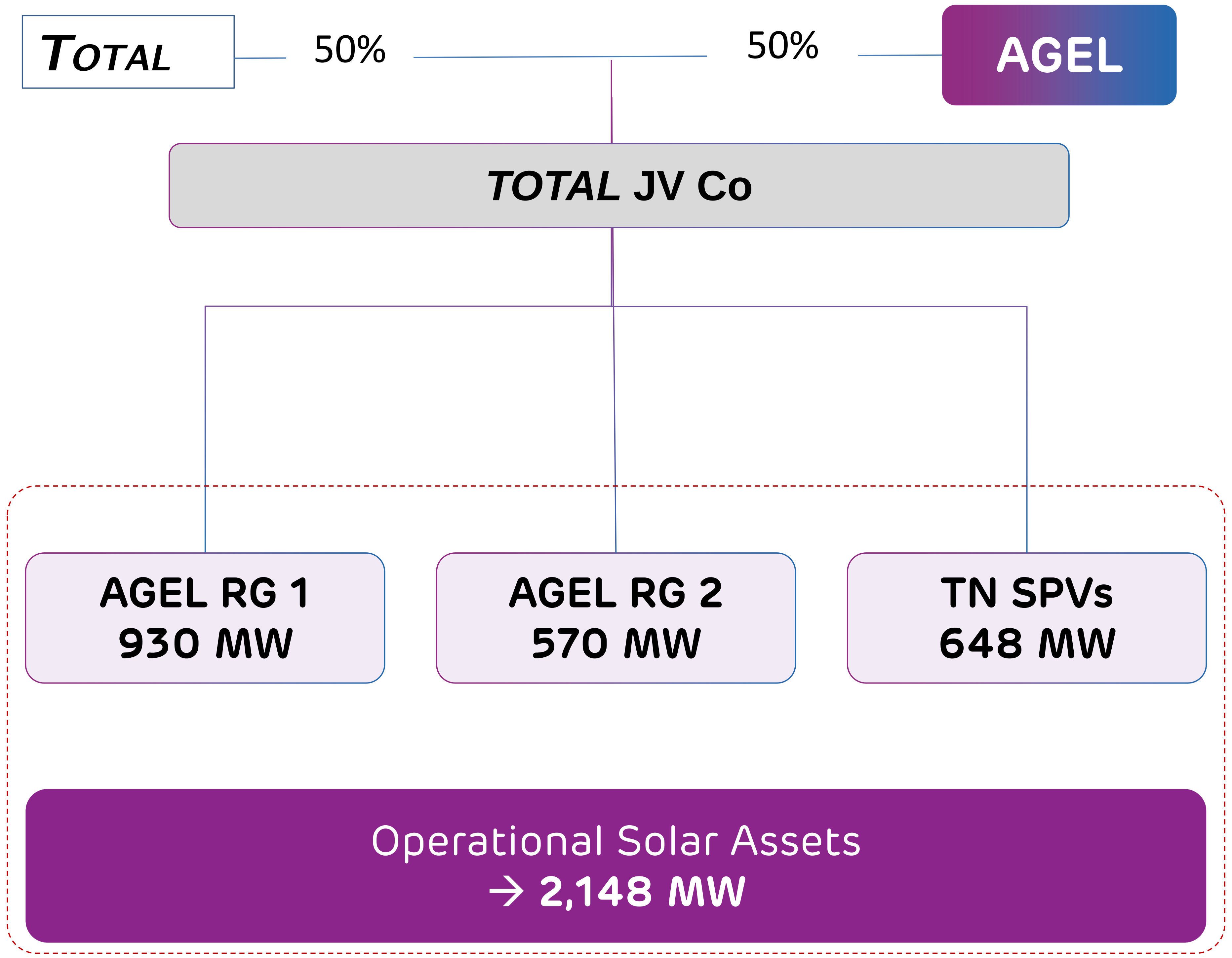
Post-refinance Debt#	INR 2,585 Cr.

Issue Ratings	Baa3 / BBB-/ BBB-(Moody's / S&P /Fitch)
Issue Size:	US$362.5 million
Coupon	4.625% per annum, payable semi-annually
Fully hedged Cost	~9.5% per annum, payable semi-annually
Tenor	20 years DTD; Average life: 13.48 years

- ✓ 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

Note: @EBITDA on run rate basis@ P75 considered for all calculations; Includes treasury income
Gross Debt on the date of Bond issue

Case Study: Strategic Sale to TOTAL SA - De-risking through Capital Management



Value Creation

- On-boarded strategic marquee investor *TOTAL* SA
- TOTAL SA acquired **50% SPV level stake** for **INR 3707 Cr**
- Equity invested by AGEL was ~INR 3,550 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

50% stake bought by TOTAL SA in 2,148 MW Operational Solar Projects

AGEL- Capital Management: Journey so far & Next Steps

100% operational Solar Portfolio refinanced

- **648 MW TN**: INR 3100 Cr (~$443mn)
- **RG1**: ~INR 4570 crs (~$653 Mn)
- **RG1**: ~INR 2570 crs (~$362 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

Transparent information disclosures

- A detailed compliance certificate is provided to investors detailing compliance to covenants

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 solar SPVs for $510mn**
- Clear tie-up of equity required to fund all future growth

Optimized Capital Structure

- Desired level: Net Debt/EBITDA 5.0x - 5.5x.

Revolving facility to ensure senior debt availability to scale up to 18 GW

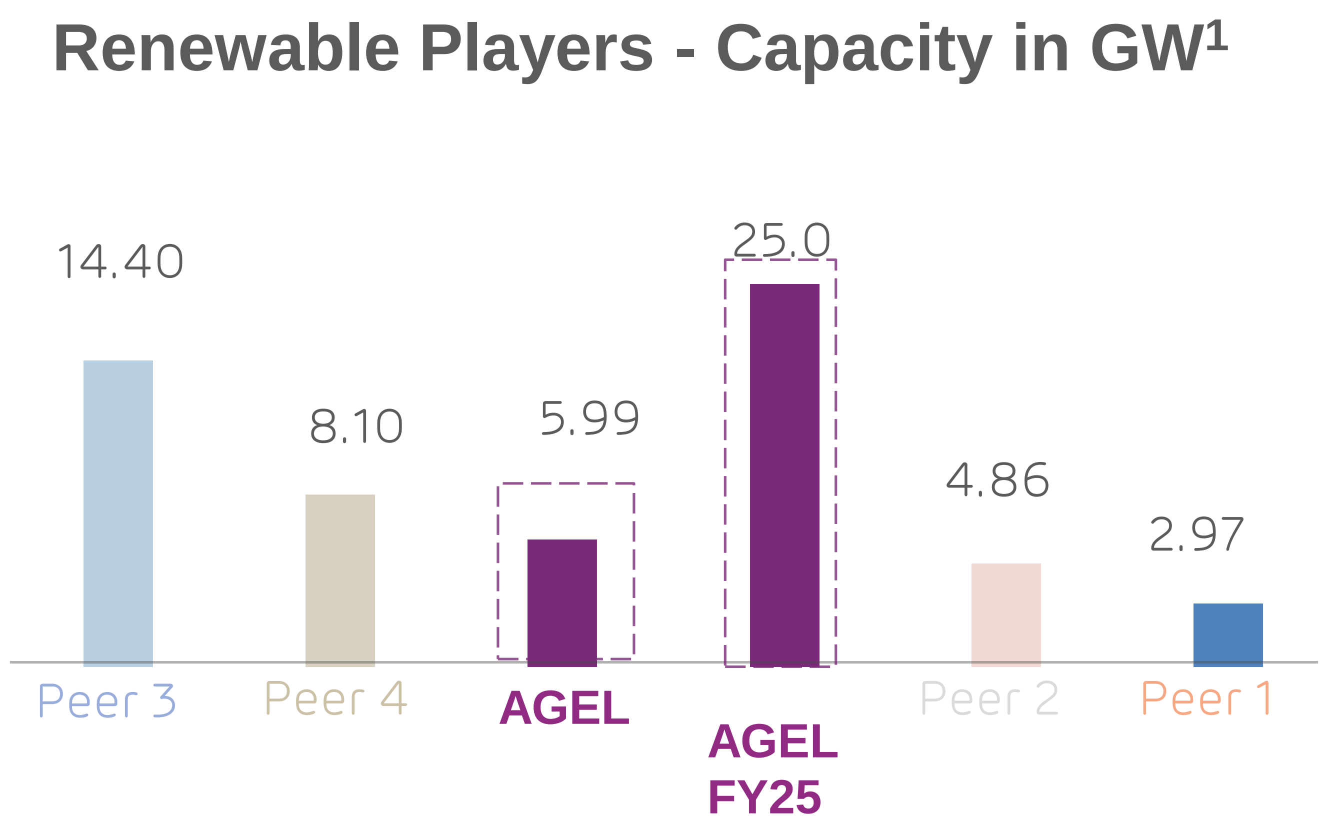
Proposed HoldCo funding

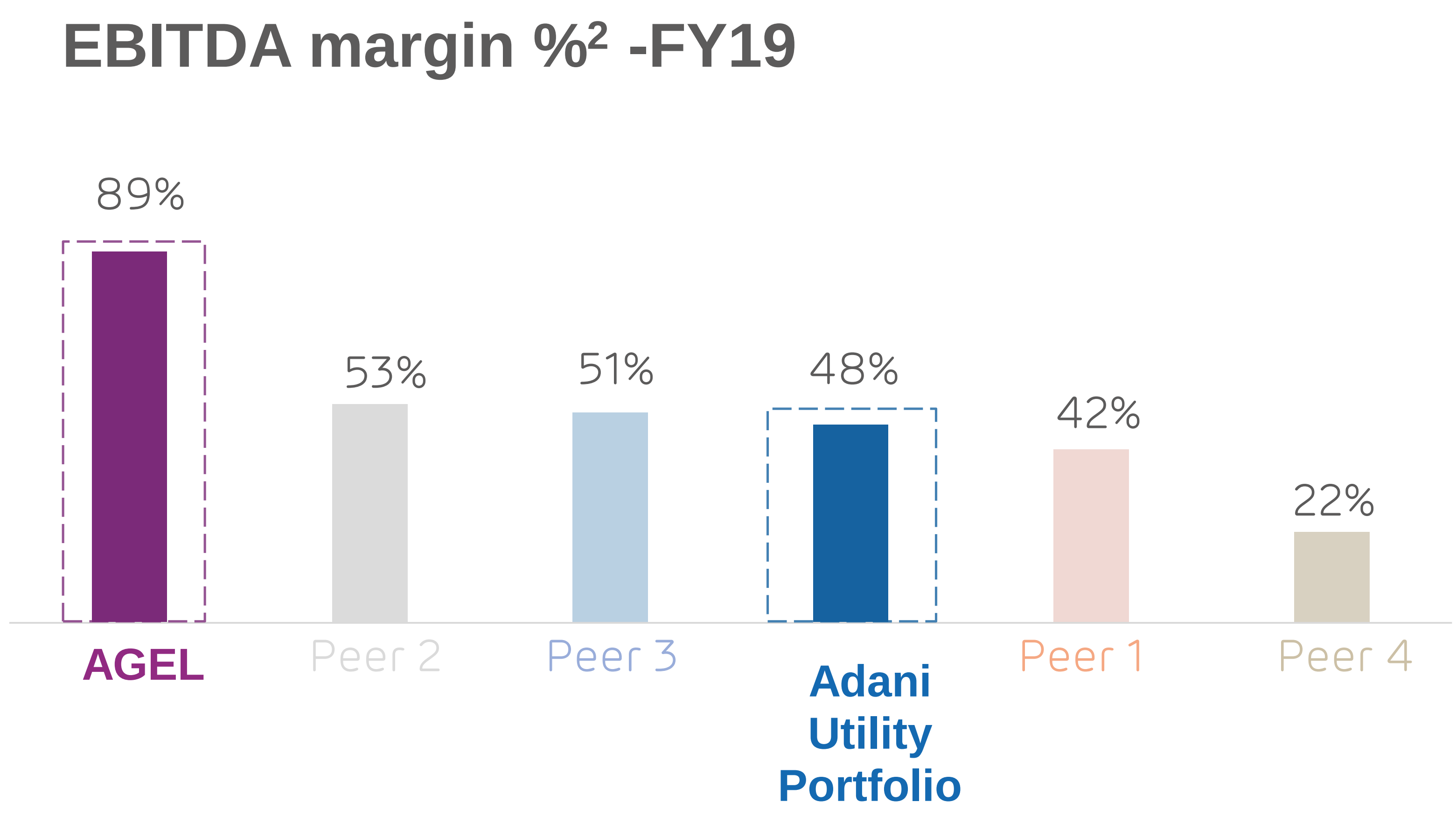
Committed to maintaining Investment Grade Ratings

Next Steps

Global Benchmarking: Adani Energy Portfolio vs. Global peers

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





Renewable Company	Credit Rating[3]	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 1	A-	A	BlackRock, Invesco, BPIFrance
AGEL	BBB-/Baa3	NA	PIMCO, Payden&Rygel, Fidelity, BlackRock, Eastspring, AIA

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. EV/EBITDA and 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; AGL Energy: AGLAU 5.28 09/08/2025; AGEL RG2

Adani Green Energy Limited

ESG

AGEL ESG Philosophy

Environmental

Efficiency
- 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 CO_2 emission reduced in FY20
- Design to significantly reduce steel and concrete for structures

Social

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

Community
- Fair treatment of Land beneficiaries
- Documented process for land procurement

UNGC
- Signatory to United Nations Global Compact

Governance

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

RPT
- Strict adherence to clearly documented RPT policy

Bankruptcy Remote
- Ring-fenced structure for credit protection to mitigate contagion risk

Environment awareness and initiatives

AGEL recognizes that following environment related factors matter to its business model

Climate Awareness

Offsetting of Carbon Emissions	Resource Management	Waste Management
Increased efficiency	**Resource Management**	**Waste Management**
• **Matching the load curve** through hybrid (solar + wind) power plant • **RONC launched** as digital monitoring and data analytics platform for better responsiveness	• Creation of solar parks for better provision of infrastructure • Effective usage of unproductive land for development • Reduction in water and land usage for deployment	• Lesser utilization of steel and concrete for structures • Waste module recycling ensured at all sites

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**

Technology intervention enabling effective management of resource

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 FY20 from 117 mn liters to 64 mn liters y-o-y**

Efficiency in land usage

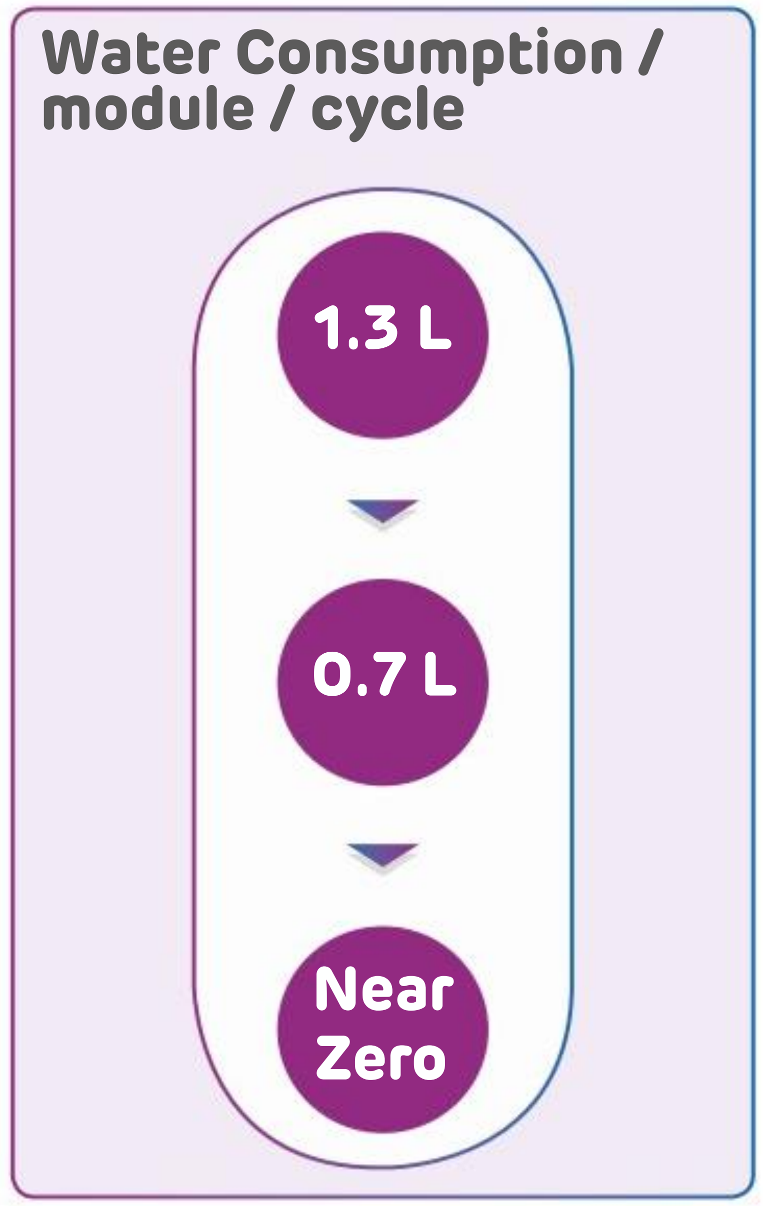
- Sites are identified for setting up solar / wind projects process on waste land
  - Land which cannot be utilized for agriculture
- We are leveraging technology to reduce land requirement

Water consumption reduction initiatives

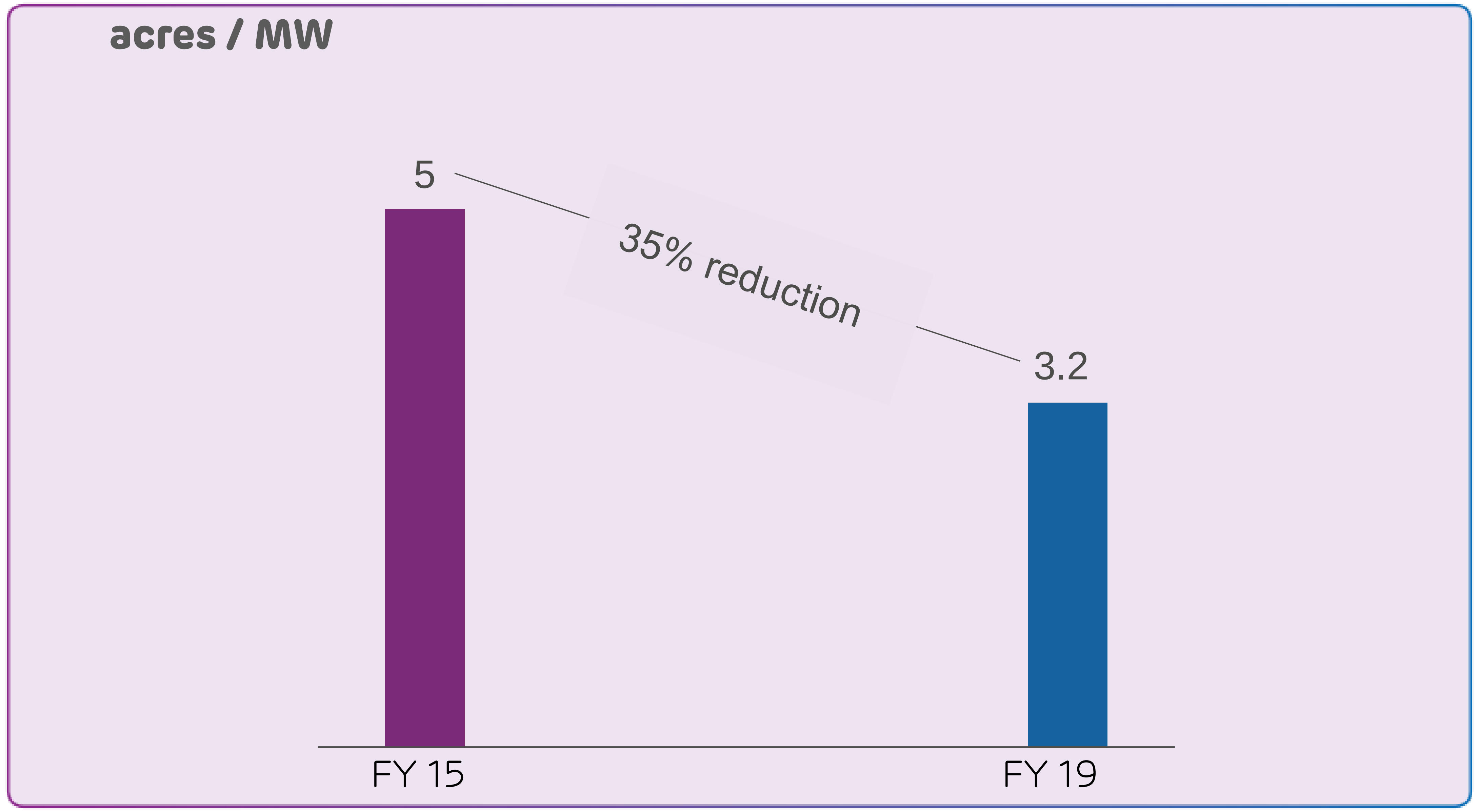
Conventional Module Cleaning System (Manual)

Innovation in Module Cleaning System (Semi - Automatic)

Robotic Cleaning (Proposed)



Land requirement reduction



Climate Awareness and Climate Readiness

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

CORPORATE BEHAVIOUR

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**

Policies

- RPT policy - applicable at listed co.

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[1] with TOTAL SA

CORPORATE GOVERNANCE

JOURNEY SO FAR

Board Independence

- Listed Co. - 3 independent directors
- Subsidiaries - **9 SPVs have independent directors Board Committees**

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

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 Outlook FY21

Continue with Robust Operations

- Smooth operations of renewable plants in-spite of nation wide lockdown.
- Continue to leverage technology in smooth operations

New Commissioning / Acquisitions

- Robust commissioning pipeline of about 1.5GW for FY21
- FastTrack under-acquisition assets:
  205 MW Essel Solar Assets
  150 MW Inox wind Assets

Meet Commitments

- Expecting supply chain disruption to fade in a quarter
- Endeavor to complete all under construction projects on time

Capital Management

- Commitment to maintain Investment Grade Rating
- Adjusted Net Debt/EBITDA of 5.39x

Liquidity Management

- AGEL including RG1 & RG2 continue to have a liquidity cover of 1.1x-1.25x
- Focus on conserving cash by rationalizing expenses

ESG Focus

- Continue to maintain ESG focus and follow defined glide path
- Ensure Climate Awareness, Climate Readiness & Climate Alignment

AGEL: Opportunity to participate in one of the Largest Renewable Platform in the World

Why Invest in Adani Green Energy Limited?

Stable & predictable cash-flows
- Predictable cash flow with 100% contracted business
- Long term PPA's (~25 years); ~70% sovereign-rated 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

Endeavour to maintain

~10%
All India Market Share

IG Rating

90%+
EBITDA margins

Appendix

A

Appendix

Adani Green Energy Limited

Project Details

Financials

Strategic Priorities

Asset Level Details - Operational

Solar | Wind Projects | Hybrid

SPV	Project Name / Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD	Counterparty Name	PPA Term
AGETNL	AGETNL	Solar	216	260	7.01	Mar-16	TANGEDCO	25
	RSPL	Solar	72	86	7.01	Feb-16	TANGEDCO	25
	KREL	Solar	72	86	5.76[1&2]	Mar-16	TANGEDCO	25
	KSPL	Solar	216	260	5.01[1]	Sept-16	TANGEDCO	25
	RREL	Solar	72	86	5.01[1]	Sept-16	TANGEDCO	25
AGEUPL	Karnataka	Solar	240	302	4.57[4]	Sept-17 – Mar-18	Karnataka ESCOMS	25
	Jhansi	Solar	50	60	5.07[5]	May-19	UPPCL	25
KSPPL	Karnataka	Solar	20	23	4.36[4]	Jan-18	BESCOM	25
PDPL	Punjab 100	Solar	100	105	5.88	Jan-17	PSPCL	25
	UP – II	Solar	50	70	4.78	Jul-17	NTPC	25
	AP – Ghani	Solar	50	70	5.13	Oct-17	NTPC	25
	Rajasthan – 20	Solar	20	26	4.36	Nov-17	NTPC	25
PSEPL	Tgana (open)	Solar	50	66	4.67	Dec-17	NTPC	25
	Tgana DCR	Solar	50	66	5.19	Dec-17	NTPC	25
	Karnataka – 100	Solar	100	140	4.79	Jan-18	NTPC	25
	Chattisgarh	Solar	100	147	4.425[3]	Mar-18	SECI	25
	Karnataka Pavagada – DCR	Solar	50	66	4.86	Feb-18	NTPC	25
	Karnataka – DCR	Solar	40	56	4.43	May-18	SECI	25
	Karnataka – 10	Solar	10	13	5.35	Oct-17	GESCOM	25
	Maharashtra	Solar	20	29	4.16[6]	Mar-18	SECI	25
Wardha Solar	Karnataka	Solar	350	515	4.43	Feb– May-18	SECI	25
ARERJL[#]	Rajasthan	Solar	200	281	2.71	Aug-19	MSEDCL	25
AGEL - Lahori	MP	Wind	12	12	5.92	Mar-16	MSEDCL	25
AWEGPL	Gujarat	Wind	48	48	3.92	Mar-17	GUVNL	25
Mundra Wind	Gujarat	Wind	12	12	3.46	Feb-19	MUPL	25
AGEMPL - SECI 1	Gujarat	Wind	50	50	3.46	Nov-19	SECI	25
AREGJL	Gujarat	Wind	75	75	2.85	Jan-20	MSEDCL	25
AGEMPL - SECI 2	Gujarat	Wind	50	50	2.65	Mar-20	SECI	25
INOX 1[@]	Gujarat	Wind	50	50	3.46	Apr-19	SECI	25
INOX 2[@]	Gujarat	Wind	50	50	3.46	May-19	SECI	25
INOX[@]	Gujarat	Wind	50	50	3.46	Jul-19	SECI	25
Total			**2,545**	**3,210**				

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 filled petition with KERC for extension of original PPA tariff instead of regulated tariff (Rs. 4.36/kwh) due to force majeure reasons.
5 As per UPERC order, tariff has been revised from Rs .8.44 to Rs. 5.07. Order has been appealed before APTEL, pleadings are on-going.
6 Petition filled before CERC for extension on account 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; Projects have been recently commissioned in Q3FY'20
# 100MW of 200MW ARERJL (Rawara) Solar has been recently commissioned on 2nd August'19

Asset Level Details - Under Construction

Solar | Wind Projects | Hybrid

SPV	Project Name / Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD	Counterparty Name	PPA Term
AGEONEL	Gujarat	Solar	150	210	2.67	Nov-20	GUVNL	25
GSBPL	Gujarat	Solar	100	140	2.44	Aug-20	GUVNL	25
Kilaj SMPL - SECI	Rajasthan	Solar	50	70	2.54	July-20	SECI	25
Kilaj SMPL - UPNEDA	UP	Solar	100	140	3.21	Sept-20	UPPCL	25
UPPCL	UP	Solar	75	105	3.08	Nov-20	UPPCL	25
AGEMPL - SECI 3	Gujarat	Wind	250	250	2.45	Nov-19*	SECI	25
ARETNL - SECI 4	Gujarat	Wind	300	300	2.51	Feb-20*	SECI	25
AWEGJL - SECI 5	Gujarat	Wind	300	300	2.76	July-20*	SECI	25
INOX 3@	Gujarat	Wind	50	50	2.65	July-19*	SECI	25
AGE THREE LTD	Gujarat	Wind	250	250	2.82	Dec-20	SECI	25
AGE FIVE LTD	Gujarat	Wind	130	130	2.83	Mar-21	SECI	25
Total			**1,755**	**1,945**				

SPV	Project Name / Location	Type	PPA Capacity (AC)	Planned Capacity (AC)	Planned Capacity (DC)	Tariff	COD	Counterparty Name	PPA Term
AGE EIGHTEEN LTD	Rajasthan	Hybrid	390	Solar: 360 Wind: 100	Solar: 540 Wind: 100	2.69	Sept-20	SECI	25
AGE SEVEN LTD	Rajasthan	Hybrid	600	Solar: 600 Wind: 150	Solar: 840 Wind: 150	2.69	Feb-21	SECI	25
RSEPL	Rajasthan	Hybrid	700	Solar: 385 Wind: 585	Solar: 558 Wind: 585	3.24		AEML	25
Total Hybrid			**1,690**	**2,180**	**2,180**				

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

Adani: world-class credit portfolio attracting global investors

Energy & Utility Portfolio

Company	Issue date	Issue Size (USD mn)	Coupon	Current Yield**	Average Maturity	DTD	Debt structure	Ratings
Renewable								
AGEL	Oct,19	362.5	4.625 %	5.19%	13.5	20	Amortizing	BBB- (S&P, Fitch) / Baa3 (Moody's)
	June,19	500	6.25%	6.30%	5.5	5.5	Bullet	BB+ (S&P, Fitch)
Transmission & Distribution								
AEML	Jan,20	1,000	3.95%	4.42%	10	10	Bullet	BBB- (Fitch) / Baa3 (Moody's)
ATL-USPP	Mar,20	310	5.20%	-	16.35	30	Amortizing	BBB- (Fitch) / Baa2 (Moody's)
ATL - Obligor 1	Nov,19	500	4.25%	4.62%	10	16.5	Amortizing	BBB- (S&P, Fitch) / Baa3 (Moody's)
ATL - Obligor 2	Aug,16	500	4.00%	4.27%	10	10	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)

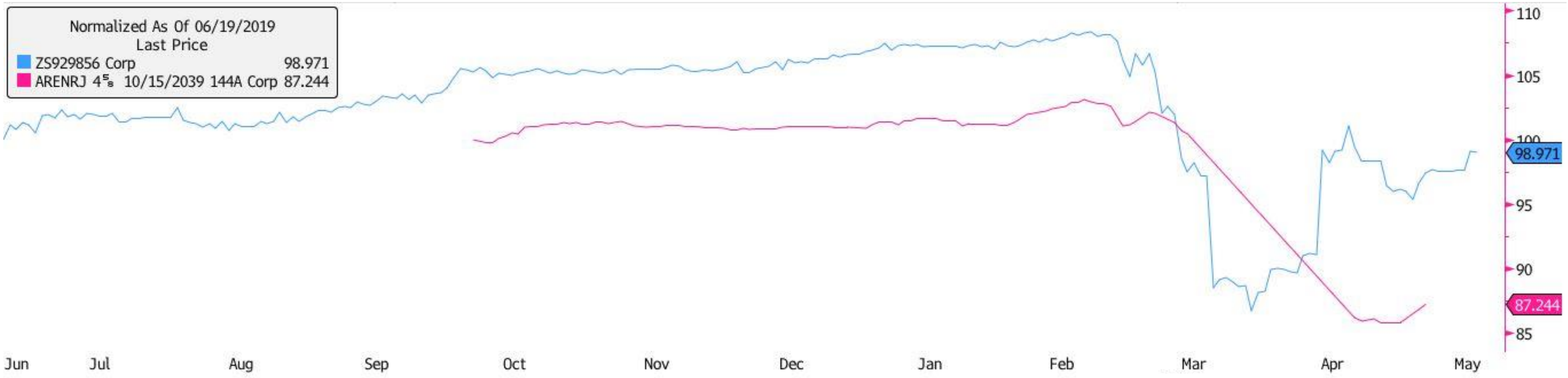
Transport & Logistics Portfolio

Company	Issue date	Issue Size (USD mn)	Coupon	Current Yield**	Average Maturity	DTD	Debt structure	Ratings
APSEZ	Jul,19	650	3.38%	3.68%	5	5	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
	June,19	750	4.38%	5.01%	10	10	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
	June,17	500	4.00%	4.48%	10	10	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
	Jan,17	500	3.95%	4.01%	5	5	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)

- Successfully raised ~USD 4 Bn in last one year and ~USD 6.2 bn in total
- The Group now offers bonds in entire yield curve (tenor ranging from 5 years to 30 years)
- All bonds are trading in the money

NOTE: **As on 14th May,2020

AGEL: RG1 & RG2 Bonds are in the money



2019

2020

ZR955537 Corp (ARENRJ 45/8 10/15/39) Daily
19FEB2019-19FEB2020

19-Feb-2020 21:14:45

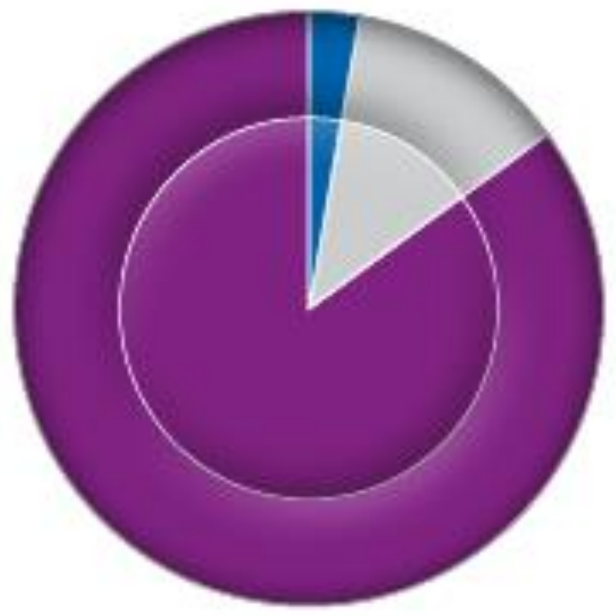
AGEL Refinancing Prowess

Diversified funding sources and focus on debt maturity & cost rationalization

2,148 MW Operational Solar Portfolio: 100% Refinanced

	Pre-finance Debt for TN, RG1 & RG2	Post-finance Debt for TN, RG1 & RG2
Consolidated Debt	USD 1,251 Mn	USD 1,430 Mn
Average interest rate	~11.0%	10.4%
Average debt maturity for LT debt	7.5 years	10.9 years
Average door to door tenure for LT debt	17.10 years	21.8 years
USD vs INR Debt	**34%** USD **66%** INR	**55%** USD **45%** INR

Repayment Profile



Net Debt / EBITDA 4.60x[1]

Fully Hedged Fx

Reduced interest cost and extended maturities

Replicable long term funding source

Established replicable long-term funding matching project life

Note: US$/INR: 71.36

1) Calculates run-rate EBITDA for plants commissioned during the year

- USD bonds provide replicable long term funding source
- Refinancing during FY 20 has reduced interest cost and extended maturities

Efficient Risk Reduction Leading To Lower Costs & Extended Maturities

	RG2	RG1
Robust Structural Protections	• Standard project finance features • Clean first ranking security • Unique covenants linked to EBITDA performance providing credit quality protection over project life • Detailed reporting covenants	• Standard project finance features • Clean first ranking security • Unique covenants linked to EBITDA performance providing credit quality protection over project life • Detailed reporting covenants
Refinance Risk	**20 yrs** (Tenor)	**5.5 yrs** (Tenor)
Counterparty Risk / Quality of earnings Risk	**65%** (EBITDA from Sovereign Parties)	**55%** (EBITDA from Sovereign Parties)
Counterparty Risk	**100%** (Bond principal + interest from Sovereign Off-taker)	**75%** (Bond principal + interest from Sovereign Off-taker)
Refinance Risk	Amortizing Debt Structure with tenor in line with PPA	Bullet Debt Structure with rollover at the end of 5.5 yrs
Forex Risk	Cash inflow due to depreciation in currency MTM at every roll-over, to be **transferred to SDRA, not withstanding the PLCR test**	Cash inflow due to depreciation in currency MTM **to be transferred to operating account** & subsequently to SDRA only after the PLCR test
International Rating	**BBB- (S&P, Fitch) / Baa3 (Moody's)**	**BB+ (S&P, Fitch)**

Consolidated Statement of P&L

Particulars (INR Cr)	Q4'20	Q3'20	Q4'19	FY20	FY19
Revenue from operations					
Revenue from Power Supply	601	452	541	2,065	1,913
Other operating income	3	3	2	22	7
Revenue from EPC and Traded Goods	92	50	137	462	137
Other income	23	19	38	82	73
Total Revenue	**719**	**523**	**719**	**2,629**	**2,131**
Cost of material consumed and others	103	65	130	481	130
General and Admin Expense[1]	77	92	81	286	218
Finance Costs	295	290	274	1,075	985
Derivative and Exchange difference	67	70	21	252	320
Depreciation and amortization expenses	108	102	293	394	1,062
Total Expenses	**650**	**618**	**799**	**2,488**	**2,716**
Profit / (Loss) Before Tax & share of JV	**69**	**-95**	**-80**	**142**	**-585**
Less: Exceptional Items	19	74	-	191	-
Profit (Loss) Before Tax	**50**	**-169**	**-80**	**-50**	**-585**
Deferred tax	-14	-39	3	11	-119
Income tax	0	-1	5	0	6
Profit / (Loss) After Tax and before Share of JV	**64**	**-129**	**-88**	**-61**	**-471**
Loss Share of JV	8	-0	6	7	4
Profit / (Loss) After Tax and Share of JV	**56**	**-128**	**-94**	**-68**	**-475**
Total Other Comprehensive Income / (loss) (net of tax)	25	11	-14	49	-27
Total Comprehensive Profit / (Loss) for the period / year	**81**	**-118**	**-108**	**-19**	**-502**
EBITDA[2]	**516**	**347**	**470**	**1,782**	**1,710**

1 Includes Rs. 105 Cr expense for FY 20, which is directly attributable to operations

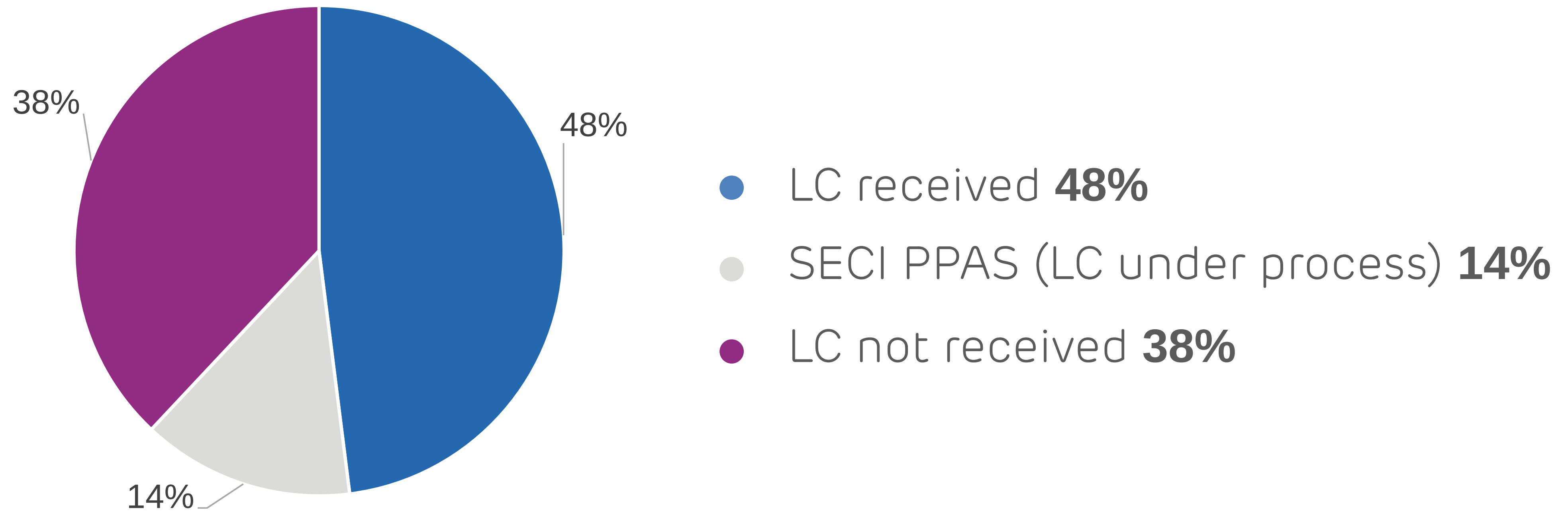
2 EBITDA = Revenue from Operation – Cost of Material consumed - General and Admin expense including Employee benefit expense

Power Generation Receivables Ageing

Off Takers (in INR Cr)	Not Due[1]	0-60 days	61-90 days	91-120 days	121-180 days	>180 days	Total Overdue[2] (as of 31st March)
TANGEDCO[3]	190	84	45	48	91	169	**437**
NTPC[4]	72	0	0	0	0	0	**0**
SECI[5]	49	0	0	0	0	0	**0**
Others	115	12	5	2	2	11	**30**
Total	**426**	**96**	**50**	**49**	**92**	**179**	**467**

- Ministry of Power (MoP) mandated DISCOMs to open and maintain LC's as payment security under PPAs vide its circular dated 28th June, 2019
- Strong focus by GoI to implement payment security mechanism under the to reduce outstanding dues of power generators, thereby improving the health of their balance sheets

LC Status as of 31st March'20 (in % MW)



2,545 MW

- **Healthy debtor profile (Ex-TANGEDCO) with significant prompt payment discount of Rs. 22 Cr for FY20.**
- **With Increase in NTPC / SECI operating capacity, receivables ageing expected to further improve**

1 Includes unbilled revenue of Rs. 220 Cr. 'Not due' includes receivables in which as per PPA, LPS is not yet payable
2 Late payment surcharge and disputed revenue not recognized as revenue, unless realized
3 Tamil Nadu Generation and Distribution Corporation
4 National Thermal Power Corporation
5 Solar Energy Corporation of India Limited

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

Environment & Safety Focus across Project Life-Cycle

Benefit area → Environment | Community

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 plantationat 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**

B

Appendix

Adani Green Energy Limited

Attractive Industry Outlook

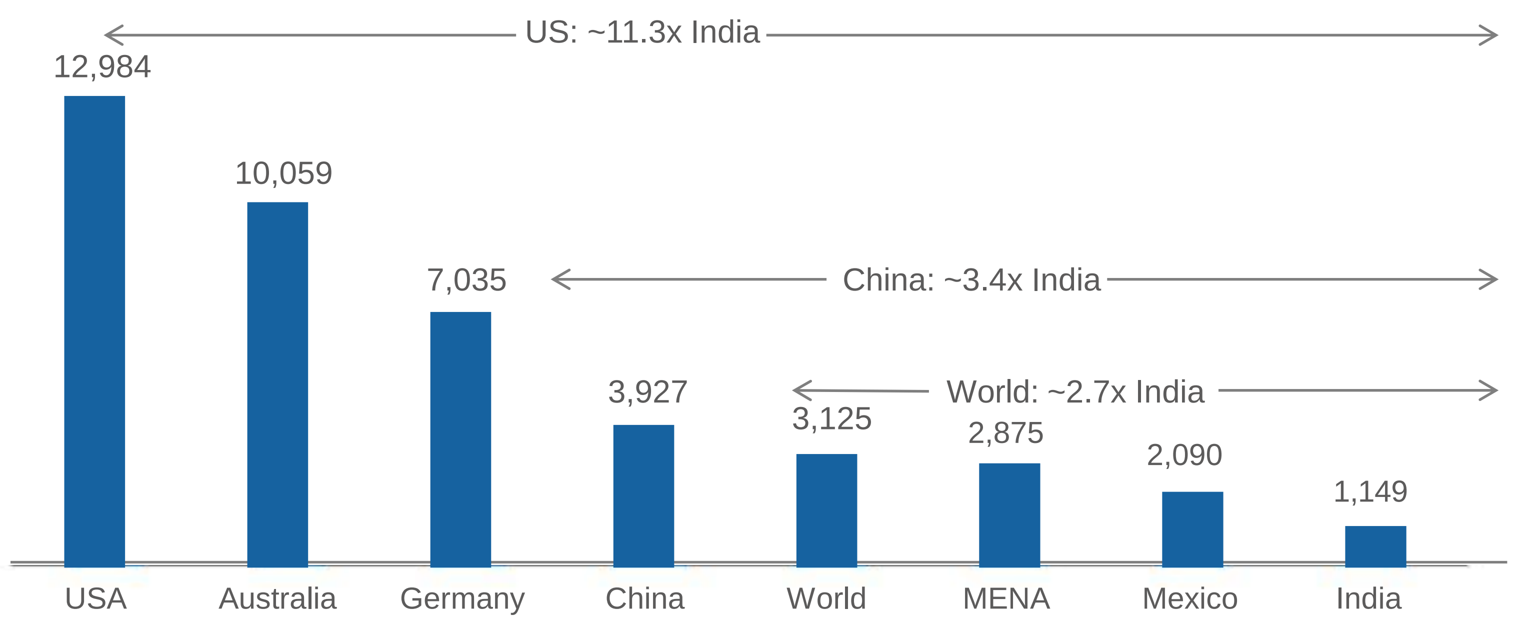
Industry Developments

Regulatory Landscape

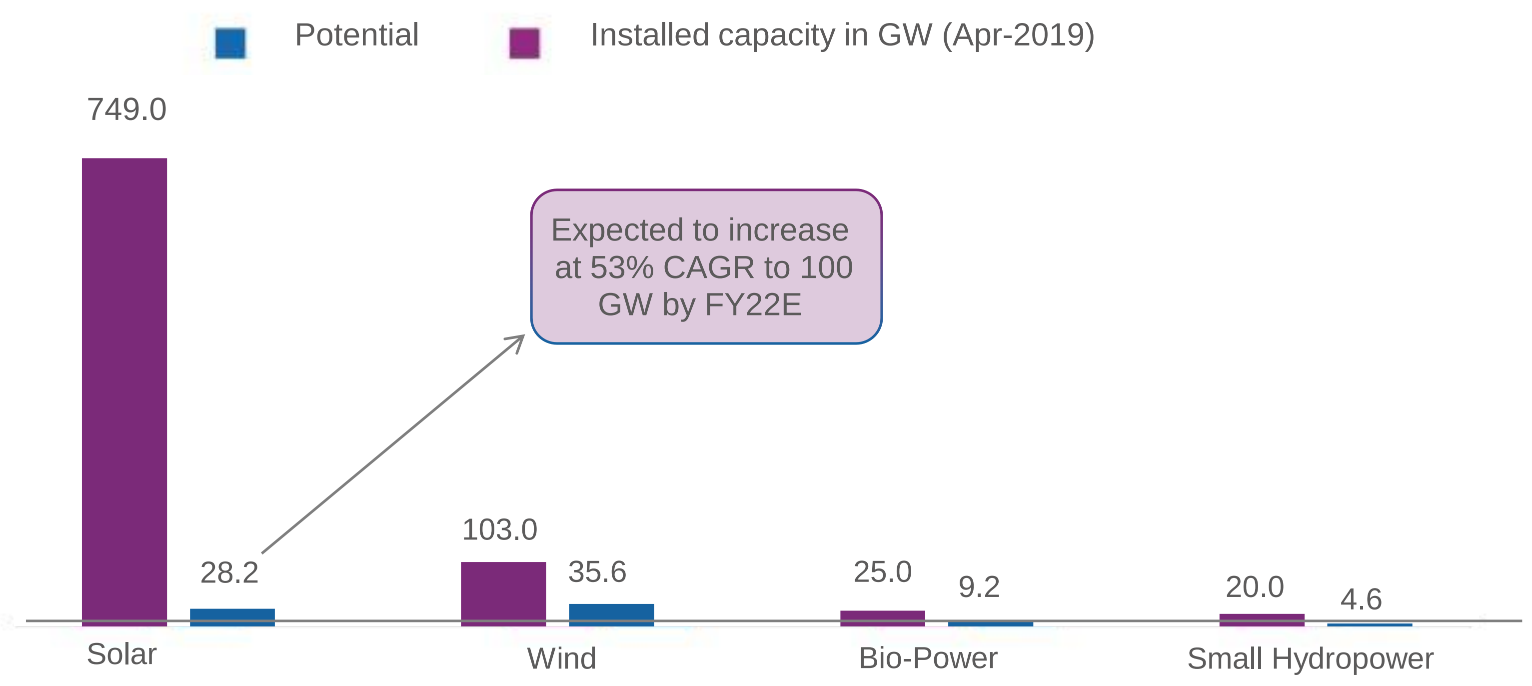
Attractive Outlook of Indian Renewable Industry

Low Per Capita Power Consumption

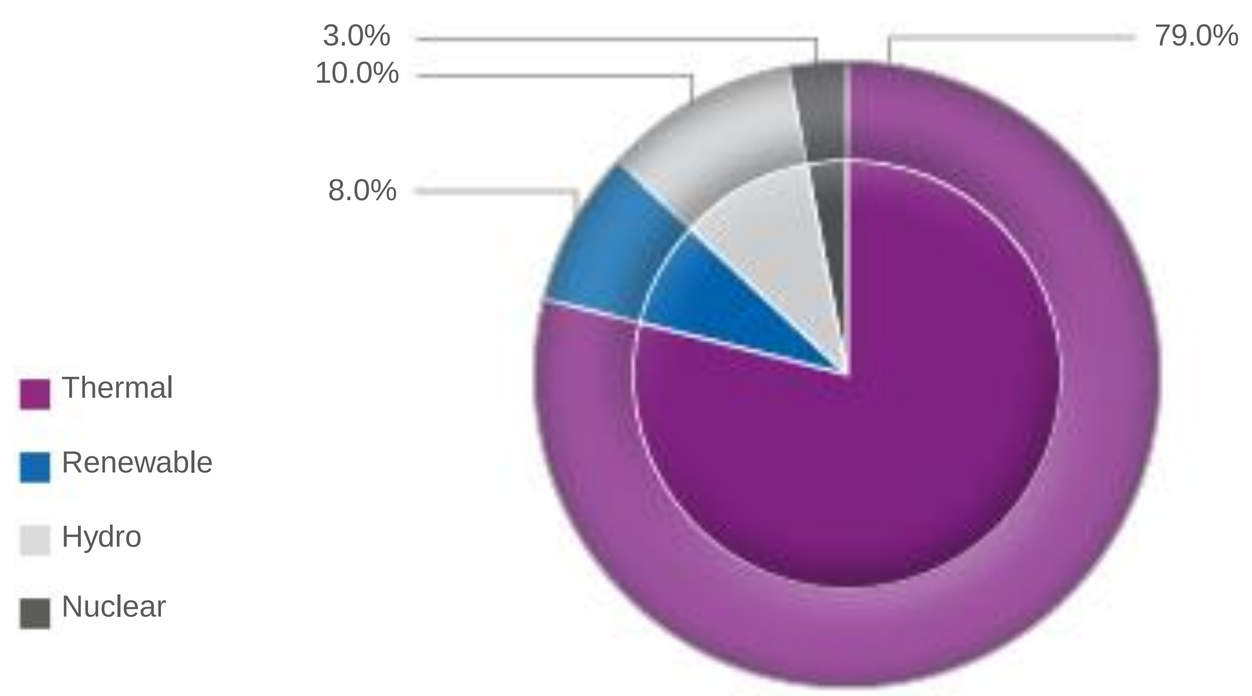
Per capita power consumption (KWh)



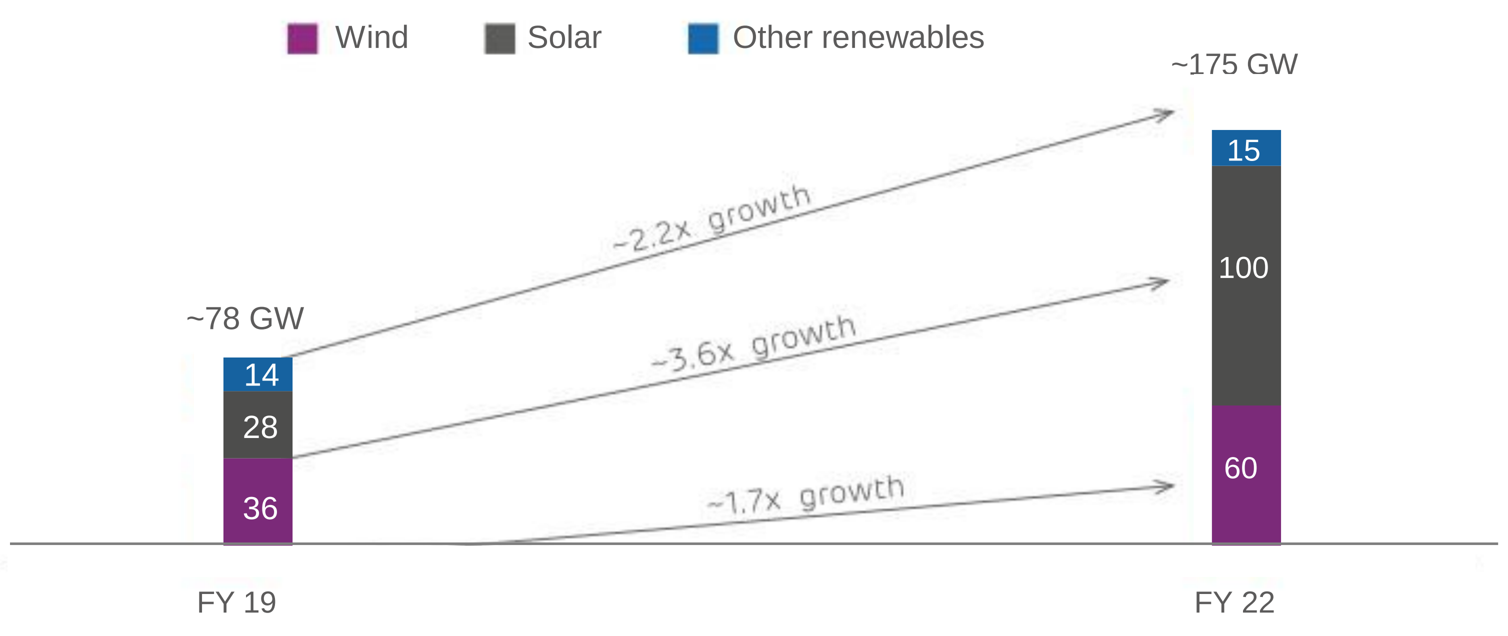
Untapped Solar and Wind Resources



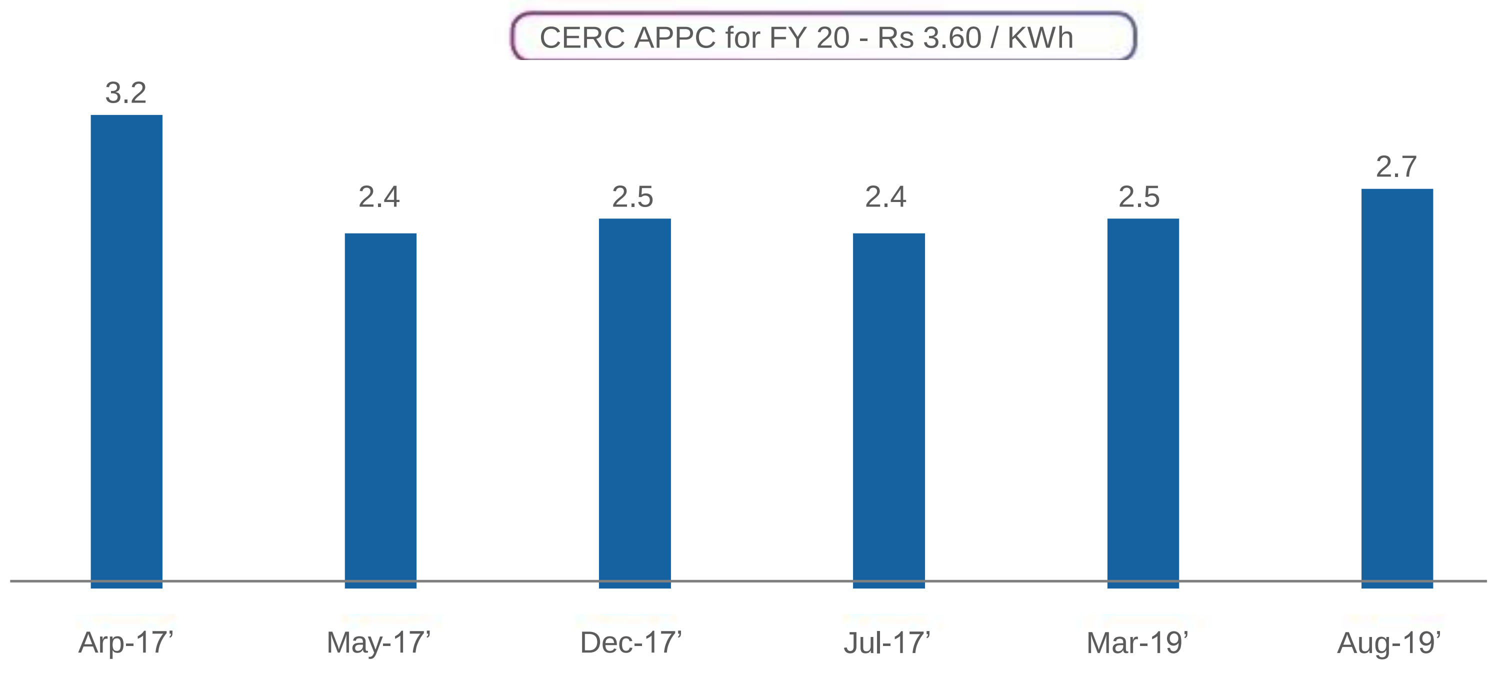
Low Generation Share



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

SOURCE: CRISIL;

NOTES: RPO - Renewable Purchase Obligation

Power Sector Policy Reforms & Updates

Power Sector Policy Reforms

- MoP/MNRE continues with reforms in the power sector:
- MNRE issues draft Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power From Grid Connected Wind Solar Hybrid Projects
- MNRE has issued draft Draft Scheme for Supply of Round-The-Clock (RTC) Power from RE Power Projects, complemented with Power from Thermal Power Projects.
- MoP issued following amendment in Solar bidding guideline
  - Relaxing norms on possession of land, allowing 100% possession any time upto project commissioning as opposed to only 12 months from PPA signing, earlier
  - 100% compensation of tariff in case of back down instead of 50% compensation allowed earlier
- MNRE issues guidelines for development of Decentralised Solar Power Plants.
- MNRE extend the waiver from ISTS charges and losses till Dec'22 from Mar'22 earlier.

Industry updates

- MNRE Writes to SECI About Extensions for Wind Projects Affected by Land Policy Changes
- CERC has indicated that Real time market is a likely possibility by April'20
- MNRE recommends imposition of basic custom duty on Solar cell and modules. No customs being paid as of now.

175 GW by 2022

- MNRE forms Dispute Resolution Committee to resolve disputes between solar / wind power developers and SECI / NTPC
- MNRE reiterates it's advise to states to uphold PPA with green energy firms in light of PPA cancelation by state of Andhra
- MOP directs state to clear dues of power generating companies

MNRE: Ministry of New and Renewable Energy
MoP: Ministry of Power

Operating in a robust and tested regulatory framework over 20 years

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

Section 63 of Electricity Act = **Tariff fixed for PPA life** + **Viability Gap Funding (if any)** + **Change in Law (if any)**

Section 63 of Electricity Act: Tariff is determined through a transparent reverse auction

Tariff fixed for PPA life:
- Provides revenue visibility ~74% of EBITDA is from Sovereign off-taker

Viability Gap Funding (if any):
- 50% on Commissioning with balance 50% paid equally over the next 5 years

Change in Law (if any):
- Any change in law that has an impact on Tariff is allowed

Regulatory Bodies across energy landscape in India

Ministry	Ministry of (conventional) Power (MoP) / Ministry of New & Renewable Energy (MNRE)
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)

DISCOMs - Distribution Companies

C

Appendix

Restricted Group-1: Financials & Key Operational Numbers

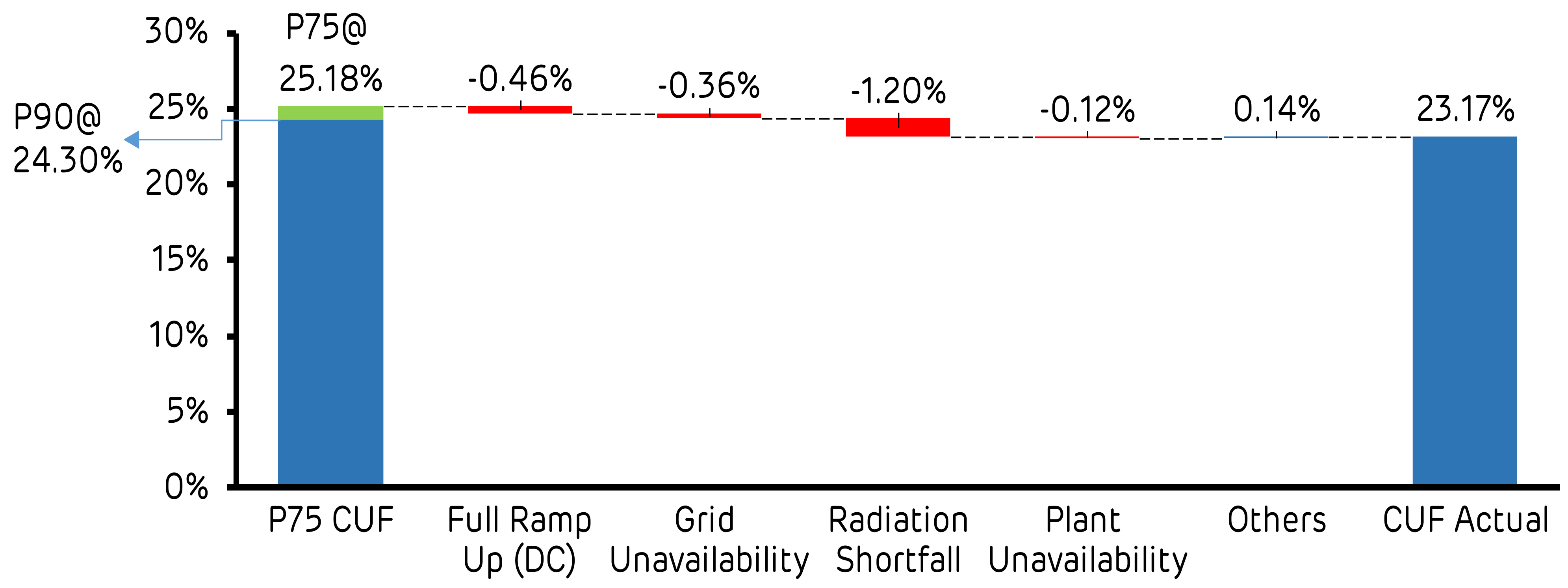
Financials &
Key Operational Numbers

RG-1 -930 MW Solar Operational Update

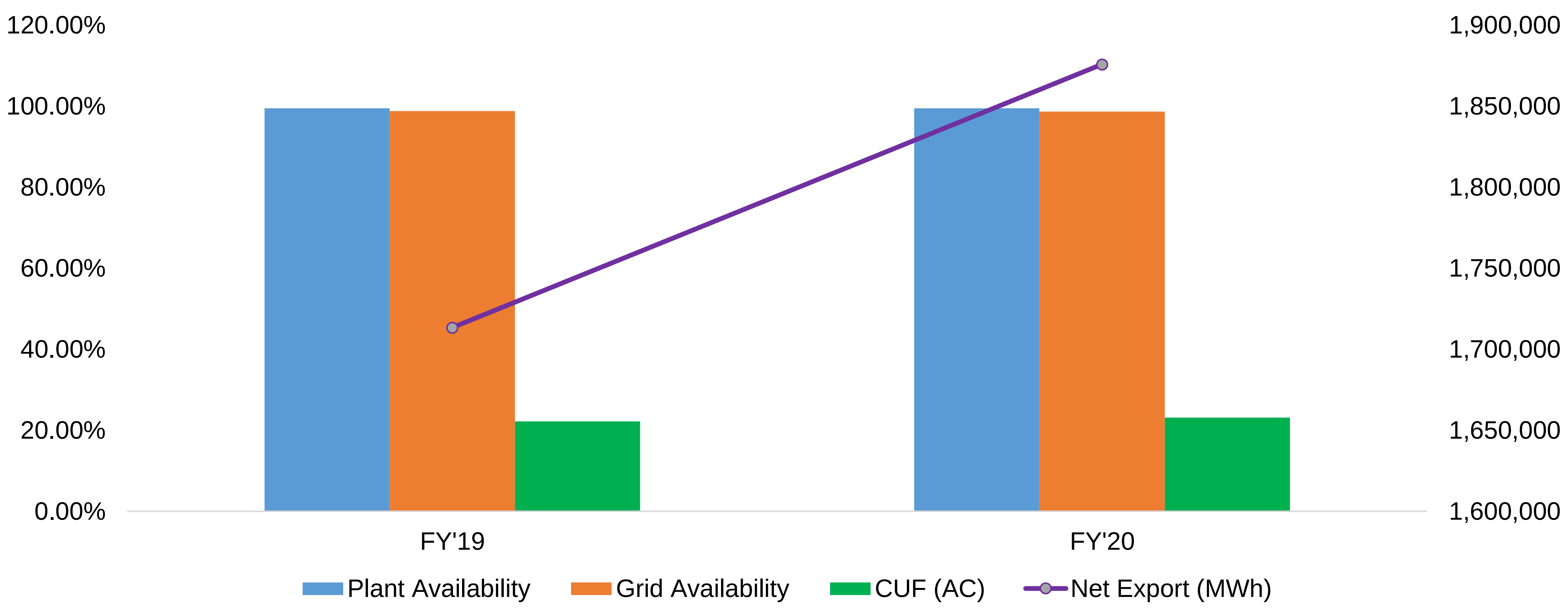
Key Highlights: Solar RG-1:

Key Highlights 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	FY'19	FY'20
Plant Availability	99.6%	99.5%
Grid Availability	98.9%	98.7%
Net Export (MWh)	1,712,830	1,875,799
CUF (AC)	**22.23%**	**23.17%**
Operational MWac	880	930
Operational MWdc	1,134	1,207



RG-1 will meet the guided EBITDA as a result of optimization in O&M costs

RG-1 -Key Financial Number and Receivable Ageing

Key Financial number

Particulars (INR Cr.)	Q4'20	FY'20	FY19
Revenue from Power supply	243	882	836
Total Income	254	951	881
EBITDA including Other income	231	830	768
Gross Debt		4779	3546
Net Debt		4141	3789

Power Generation receivables Ageing

(Off Takers) (INR Cr.)	Not Due*	Overdue					
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	Total Overdue
NTPC	72	-	-	-	-	-	-
SECI	15	-	-	-	-	-	-
UPPCL	5	-	-	-	-	-	-
KREDEL**	44	11	4	1	-	5	**21**
PSPCL	18	-	-	-	-	-	-
GESCOM	2	-	-	-	-	3	**3**
Total	**156**	**11**	**4**	**1**	-	**8**	**24**

AGEL RG-1 receivable days < 10

* includes unbilled revenue of INR 88 Cr ; 'Not Due' includes receivables in which as per PPA, LPS is not yet payable

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 debt (Unsecured loan from related party and others) – lese liability

** HESCOM, BESCOM, CESE, MESCOM are part of KREDEL.

NTPC: National Thermal Power Corporation: SECI: Solar Energy Corporation of India Limited: UPPCL: Uttar Pradesh Power Corporation Limited PSPCL: Punjab State Power Corporation Limited:KREDEL: Karnataka Renewable Energy Development Ltd: GESCOM: Gulbarga Electricity Supply Company Limited: HESCOM: Hubli Electricity Supply Company Ltd; BESCOM: Bangalore Electricity supply company Ltd; MESCOM: Mangalore Electricity Supply Company Limited

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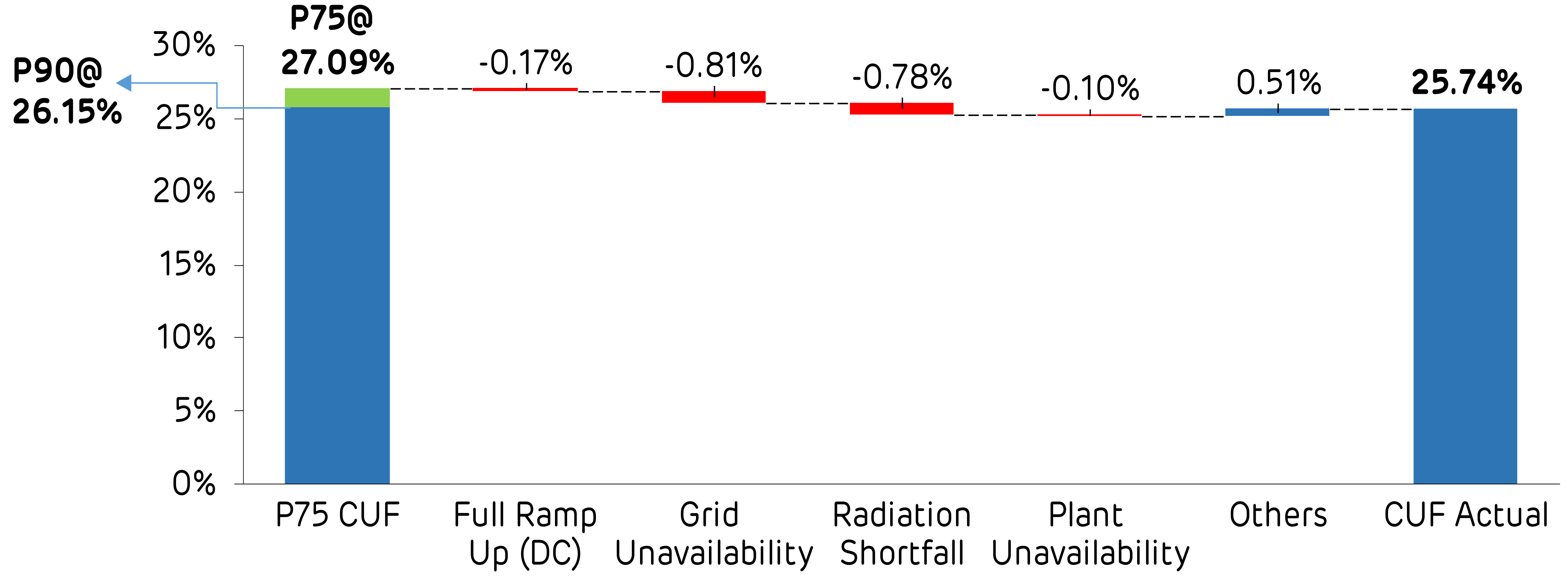
Appendix

Restricted Group-2:
Financials &
Key Operational Numbers

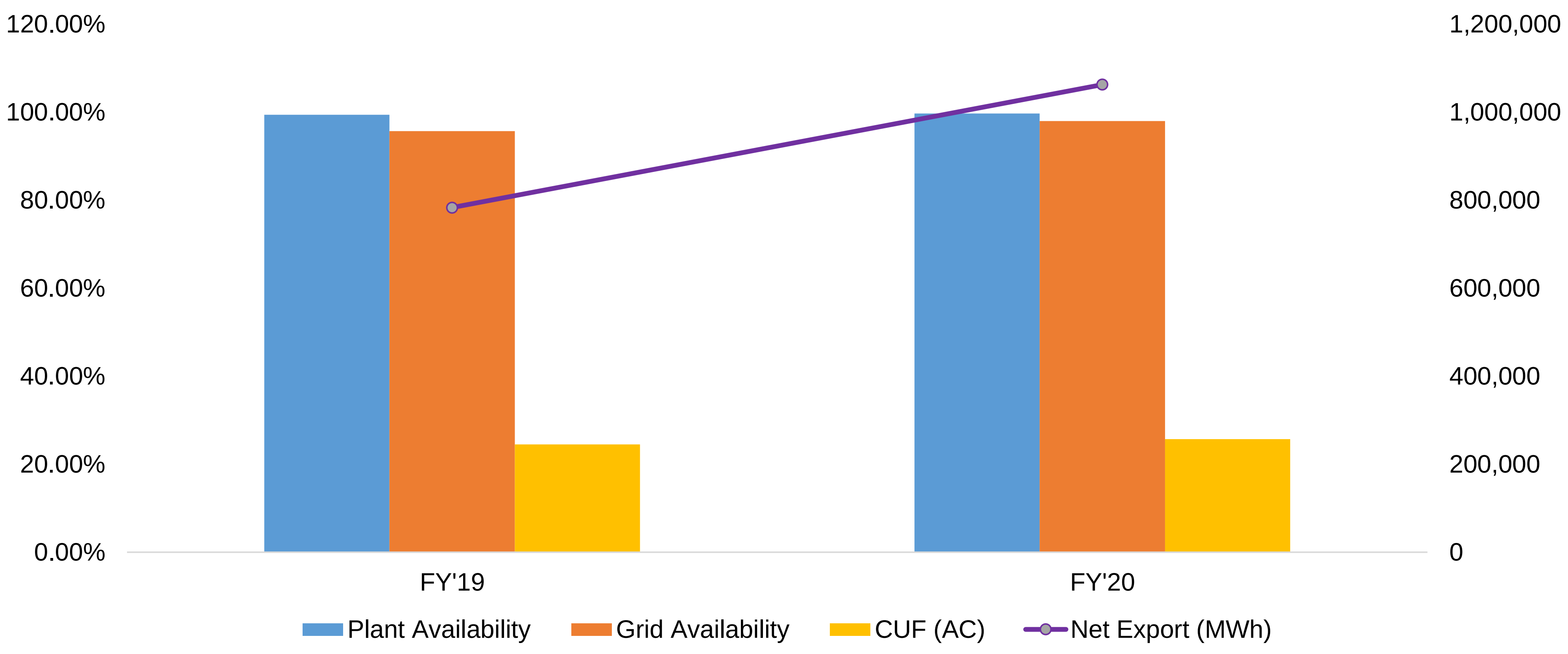
RG-2 - 570 MW Solar Operational Update

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



Key Performance	FY'19	FY'20
Plant Availability	99.4%	99.7%
Grid Availability	95.7%	98.0%
Net Export (MWh)	783,137	1,062,746
CUF (AC)	**24.49%**	**25.74%**
Operational Mwac	370	570
Operational MWdc	534	816



RG-2 will meet the guided EBITDA as a result of optimization in O&M costs

RG-2 - Key Financial Number and Receivable Ageing

Key Financial number

Particulars INR Cr)	Q4'20	FY '20	FY '19
Revenue from Power supply (Rs. Cr.)	134	416	351
Total Income (Rs. Cr.)	139	428	361
EBITDA including Other income (Rs. Cr.)	128	391	325
Gross Debt (Rs. Cr.)	-	2,602	1,436
Net Debt (Rs. Cr.)	-	2,192	1,319

Fully hedged cost as on March'20	~9.5%
Receivable o/s as on March'20 - Not due (Rs, Cr)*	61
- Overdue as on March'20 (Rs. Cr.)	0
DTD Maturity	20 Years
Balance Average Maturity	13.02 Years

* includes unbilled revenue of INR 48 Cr ; 'Not Due' includes receivables in which as per PPA, LPS is not yet payable

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

Net debt = long-term borrowings + short-term oan froborrowings + 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 lm related party and others) – lease liability

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Thank You