04-07
Adani Group

Adani: World class infrastructure & utility portfolio
Adani: Repeatable, robust & proven model to deliver RoE
Adani: Repeatable, robust business model applied consistently to drive value
AGEL: Robust Business Model with Rapid Growth & Predictable Returns

09-21
AGEL - Portfolio and Growth Strategy

Covid – 19: No material disruption
AGEL: Leading Renewable Player in India...
Large, Geographically Diversified Portfolio: ~70% with Sovereign rated entities
Strong Execution Track Record, with Locked-in Growth
AGEL: Replicating Adani Group Business Model: Development Philosophy
AGEL: Replicating Adani Group Business Model: O&M Philosophy
AGEL: Replicating Adani Group Business Model: Capital Management Philosophy
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570 MW RG2: Elimination of Liquidity Risk through Capital Management
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930 MW RG1 Financials & Key Operational Numbers
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Adani Group

Amongst the Largest Infrastructure & Utility Portfolio of the World
Adani: World class infrastructure & utility portfolio

Transport & Logistics Portfolio

- APSEZ Port & Logistics 63.3%
- SRCPL Rail 100%
- AAPT Abbot Point 100%
- AAHL Airports 100%
- ATrL Roads 100%

Energy & Utility Portfolio

- ATL T&D 75%
- AGEL Renewables 75%
- APL IPP 37.4%
- APL Gas DisCom 100%
- AWL Water 100%
- Data Centre 100%

Adani: World class infrastructure & utility portfolio

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

~USD 21.0 bn

Combined market cap

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 represents public traded listed verticals. Percentages denote promoter holding.

1. As on Apr 30, 2020
2. USD/INR ~ 75.10
## Adani: Repeatable, robust & proven model to deliver RoE

<table>
<thead>
<tr>
<th>Phase</th>
<th>Development</th>
<th>Operations</th>
<th>Post Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Activity</td>
<td><strong>Origination</strong>&lt;br&gt;• Analysis &amp; market intelligence&lt;br&gt;• Viability analysis&lt;br&gt;• Strategic value&lt;br&gt;• Site acquisition&lt;br&gt;• Concessions and regulatory agreements&lt;br&gt;• Investment case development</td>
<td><strong>Construction</strong>&lt;br&gt;• Engineering &amp; design&lt;br&gt;• Sourcing &amp; quality levels&lt;br&gt;• Equity &amp; debt funding at project</td>
<td><strong>Capital Mgmt</strong>&lt;br&gt;• Redesigining the capital structure of the asset&lt;br&gt;• Operational phase funding consistent with asset life</td>
</tr>
<tr>
<td>Performance</td>
<td><img src="image1.png" alt="Redefining the space e.g. Mundra Port" />&lt;br&gt;<img src="image2.png" alt="Envisaging evolution of sector e.g. Adani Transmission" />&lt;br&gt;<img src="image3.png" alt="Complex developments on time &amp; budget e.g. APL" />&lt;br&gt;<img src="image4.png" alt="O&amp;M optimisations e.g. Solar plants" /></td>
<td><img src="image5.png" alt="Low capital cost, time bound &amp; quality completion providing long term stable cash flow &amp; enhanced RoE" /></td>
<td><img src="image6.png" alt="Successfully placed seven issuances totalling ~USD 4 bn in FY20" /></td>
</tr>
</tbody>
</table>

All listed entities maintain liquidity cover of 1.2x-1.8x for FY21.
Focus on liquidity planning ensures remaining stress free.
Adani: Repeatable, robust business model applied consistently to drive value

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)

APSEZ

Highest Margin among Peers in the World

EBITDA margin: 65%

AGEL

Constructed and Commissioned 9 months

EBITDA margin: 90%

ATL

Highest availability among Peers

EBITDA margin: 91%

APL

High Availability

Built availability of 89%

Private Banks 31%

Bonds 14%

PSU 55%

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.

- **Total Portfolio**: 5,990 MW (2,545 MW Operational, 3,445 MW Under Construction)
- **Diversified Portfolio**: 11 states, 43% solar, 26% wind, 30% wind-solar hybrid
- **ESG**: Pure-play Solar & Wind Assets

**Development**

- **Operations**
  - 100% Contracted Capacity
    - Fixed tariff: PPA life: 25 years Tariff profile
  - Counterparty profile: Sovereign: 71%, Sub-sovereign: 29%
- **Value Creation**
  - Diversified sources of funding
    - Access to International markets: Diversify financing sources, Reduction in interest costs by 200bps
  - Monetization (DBFOT): 50% stake bought by TOTAL SA in 2,148 MW Operational Solar Projects For INR 3,707 Cr
  - EBITDA margin: 89% FY20

**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
3. Power Purchase Agreement
4. Design Build Finance Operate Transfer

**AGEL:** Robust Business Model with Rapid Growth & Predictable Returns.
Adani Green Energy Limited

Portfolio
Growth Strategy
Renevable industry has a ‘must-run’ status and the operations remain unaffected.

**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 lockdown 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
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

- Presence across multiple states reduces resource risk

66 Projects
11 States
100% contracted 25 Year PPAs

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

APPC @ 3.60/kWh

AGEL Avg. Tariff

# 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 BGW manufacturing linked solar tender where LOA is awaited

* On Fully built basis

APPC: National average power purchase cost
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.
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 procurers 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

**Technology Adoption**
- Strong focus on quality

**Scale Benefits**
- Timely availability of capital

**Design optimization thru Engineering Excellence**
- Cable requirement per MWp: 75%
- Steel requirement per MWp: 35%
- Land requirement per MWp: 35%
- High CUF: 45%

**From 2016 to 2020**
- Base Equity IRR: 18%+

**Replicating Adani Business Model**
- Development
- Operations
- Post-Operations
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
- 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&B

**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

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

EBITDA Margin

2018 2019 2020

86% 90% 89%

Replicating Adani Business Model

Development

Operations

Post-Operations
AGEL - Replicating Adani Group Business Model: Capital Management Philosophy

Maximize FCFE → Cash reinvested for growth → Multiply FCFE

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

**HoldCo Financing**
- HoldCo financing to ensure equity availability to fund capex up to 18 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

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**Development Phase**

**Stabilization**

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

**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**

**Future USD bonds raise via. DCM**

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**Replicating Adani Business Model**

**Development**

**Operations**

**Post-Operations**
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% 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

- **Structural Protections**
  - PLCR based debt sizing
  - Graded DSCR Lock-ups

- **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

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, which was created for USD 500.0 mn Green Bond issuance in May 2019.

- **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**

**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, 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.

- **Project Cost:** INR 3,082 Cr
  - Construction Finance: INR 2,293 Cr
  - Green Bond: BB+ rated USD 362.5 mn
- **Equity Stake Sale to TOTAL SA releasing 100% equity invested**

### Completion Timeline

- **Pre-refinance Debt:** INR 2,293 Cr
  - 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#

- **Issue Ratings:** Baa3 / 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

### Capital Mgmt. throughout Project Lifecycle

- **Gross Debt/EBITDA**
  - Pre-refinance: 4.8x
  - Post-refinance: 5.5x

### Gross Debt/EBITDA

- **Gross Debt on the date of Bond issue:** INR 2,585 Cr.

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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

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.

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

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

Proposed HoldCo funding

Committed to maintaining Investment Grade Ratings
AGEL fares in line or better on various metrics with global peers

Global Benchmarking: Adani Energy Portfolio vs. Global peers

Renewable Players - Capacity in GW¹

<table>
<thead>
<tr>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>Peer 4</th>
</tr>
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<td>14.40</td>
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<tr>
<td>2.97</td>
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EBITDA margin %² - FY19

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<tr>
<th>AGEL</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>Peer 4</th>
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<tbody>
<tr>
<td>89%</td>
<td>53%</td>
<td>51%</td>
<td>42%</td>
</tr>
<tr>
<td>48%</td>
<td>42%</td>
<td>48%</td>
<td>22%</td>
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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

<table>
<thead>
<tr>
<th>Renewable Company</th>
<th>Credit Rating¹</th>
<th>ESG Ratings (MSCI)</th>
<th>Investors (Equity and Debt)</th>
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<tr>
<td>Peer 1</td>
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<tr>
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<td>NA</td>
<td>PIMCO, Payden&amp;Rygel, Fidelity, BlackRock, Eastspring, AIA</td>
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Adani Green Energy Limited
## AGEL ESG Philosophy

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

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

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

### Governance
- 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

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

### UNGC
- Signatory to United Nations Global Compact

### Resource Management
- Waste Management
- Efficiency
- EHS
- Community
- Board Independence
- UNGC
- Bankruptcy Remote
- RPT

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

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

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

### 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

### Offsetting of Carbon Emissions

**Increased efficiency**
- Matching the load curve through hybrid (solar + wind) power plant
- RONC launched as digital monitoring and data analytics platform for better responsiveness

### Resource Management

**Resource Management**
- Creation of solar parks for better provision of infrastructure
- Effective usage of unproductive land for development
- Reduction in water and land usage for deployment

### Waste Management

**Waste Management**
- Lesser utilization of steel and concrete for structures
- Waste module recycling ensured at all sites

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
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

### JOURNEY SO FAR

**CORPORATE BEHAVIOUR**

- Bankruptcy Remote Structure for RG1 and RG2 assets
- Internal Audit Framework
  - Quarterly Audit conducted on 17 parameters across all subsidiaries
  - Key issues are highlighted and resolution timelines fixed
- Compliance Framework
  - IT enabled Compliance Management
- Policies
  - RPT policy - applicable at listed co.

**CORPORATE GOVERNANCE**

- 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 JV1 with TOTAL SA

**Board Constitution**

- Independent directors at all subsidiaries’ board

**Board Committees**

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

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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
### Asset Level Details - Operational

<table>
<thead>
<tr>
<th>SPV</th>
<th>Project Name / Location</th>
<th>Type</th>
<th>Contracted Capacity (AC)</th>
<th>Capacity (DC)</th>
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**Notes:**
- **1** Appeal has also been filed by KREL, before APTEL for extension of control period and reduction 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 TIERC. Order copy is awaited.
- **3** The Company has filed Force Majeure claim on account of stay order issued by the High Court of Chhattisgarh. SEC has not accepted our claim. Petition is being filed before CERC challenging the said reduction in tariff from Rs. 4.425/kwh to Rs. 4.4225/kwh and LD deduction.
- **4** The Company has filed petition with CERC for extension of original PPA tariff instead of regulated tariff (Rs. 4.3/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 filed before CERC for extension on account of Force Majeure, pleading are on-going.

\(^{a}\) ADEL has agreed to agree a 10% equity interest of 150 MW Wind projects, subject to the terms of the PPA. Projects have been recently commissioned in Q7FY20

\(^{b}\) 100MW of 200MW AGEL (Rahaw) Solar has been recently commissioned on 2nd August’19
### Asset Level Details - Under Construction

#### SPV Details

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<th>Project Name / Location</th>
<th>Type</th>
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<th>Capacity (DC)</th>
<th>Tariff</th>
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#### Total Hybrid

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Payment Security for all projects - 1 month invoice revolving LC. Additionally, for SECI projects, corpus fund covering 3 months is provided.

- AGGL 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

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<td><strong>Renewable</strong></td>
<td></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>5.19%</td>
<td>13.5</td>
<td>20</td>
<td>Amortizing</td>
<td>BBB (S&amp;P, Fitch) / Baa3 (Moody's)</td>
</tr>
<tr>
<td></td>
<td>June,19</td>
<td>500</td>
<td>6.25%</td>
<td>6.30%</td>
<td>5.5</td>
<td>5.5</td>
<td>Bullet</td>
<td>BB+ (S&amp;P, Fitch)</td>
</tr>
<tr>
<td><strong>Transmission &amp; Distribution</strong></td>
<td></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>1,000</td>
<td>3.95%</td>
<td>4.42%</td>
<td>10</td>
<td>10</td>
<td>Bullet</td>
<td>BBB (Fitch) / Baa3 (Moody's)</td>
</tr>
<tr>
<td>ATL-USPP</td>
<td>Mar,20</td>
<td>310</td>
<td>5.20%</td>
<td>-</td>
<td>16.35</td>
<td>30</td>
<td>Amortizing</td>
<td>BBB (Fitch) / Baa2 (Moody's)</td>
</tr>
<tr>
<td>ATL - Obligor 1</td>
<td>Nov,19</td>
<td>500</td>
<td>4.25%</td>
<td>4.62%</td>
<td>10</td>
<td>16.5</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>4.27%</td>
<td>10</td>
<td>10</td>
<td>Bullet</td>
<td>BBB (S&amp;P, Fitch) / Baa3 (Moody's)</td>
</tr>
</tbody>
</table>

### Transport & Logistics Portfolio

<table>
<thead>
<tr>
<th>Company</th>
<th>Issue date</th>
<th>Issue Size (USD mn)</th>
<th>Coupon</th>
<th>Current Yield**</th>
<th>Average Maturity</th>
<th>DTD</th>
<th>Debt structure</th>
<th>Ratings</th>
</tr>
</thead>
<tbody>
<tr>
<td>APSEZ</td>
<td>Jul,19</td>
<td>650</td>
<td>3.38%</td>
<td>3.68%</td>
<td>5</td>
<td>5</td>
<td>Bullet</td>
<td>BBB (S&amp;P, Fitch) / Baa3 (Moody's)</td>
</tr>
<tr>
<td></td>
<td>June,19</td>
<td>750</td>
<td>4.38%</td>
<td>5.01%</td>
<td>10</td>
<td>10</td>
<td>Bullet</td>
<td>BBB (S&amp;P, Fitch) / Baa3 (Moody's)</td>
</tr>
<tr>
<td></td>
<td>June,17</td>
<td>500</td>
<td>4.00%</td>
<td>4.48%</td>
<td>10</td>
<td>10</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>4.01%</td>
<td>5</td>
<td>5</td>
<td>Bullet</td>
<td>BBB (S&amp;P, Fitch) / Baa3 (Moody's)</td>
</tr>
</tbody>
</table>

- 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**

![Graph showing bond prices over time]

Normalized As Of 06/19/2019
Last Price

- ZS929856 Corp 98.971
- ARENRJ 4% 10/15/2039 144A Corp 87.244

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

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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

<table>
<thead>
<tr>
<th></th>
<th>Pre-finance Debt for TN, RG1 &amp; RG2</th>
<th>Post-finance Debt for TN, RG1 &amp; RG2</th>
<th>Repayment Profile</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated Debt</td>
<td>USD 1,251 Mn</td>
<td>USD 1,430 Mn</td>
<td></td>
</tr>
<tr>
<td>Average interest rate</td>
<td>~11.0%</td>
<td>10.4%</td>
<td></td>
</tr>
<tr>
<td>Average debt maturity for LT debt</td>
<td>7.5 years</td>
<td>10.9 years</td>
<td></td>
</tr>
<tr>
<td>Average door to door tenure for LT debt</td>
<td>17.10 years</td>
<td>21.8 years</td>
<td></td>
</tr>
<tr>
<td>USD vs INR Debt</td>
<td>34% USD 66% INR</td>
<td>55% USD 45% INR</td>
<td></td>
</tr>
</tbody>
</table>

Net Debt / EBITDA 4.60x¹

Fully Hedged Fx
Reduced interest cost and extended maturities
Replicable long term funding source

Established replicable long-term funding matching project life

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

¹) Calculates run-rate EBITDA for plants commissioned during the year
### Efficient Risk Reduction Leading To Lower Costs & Extended Maturities

<table>
<thead>
<tr>
<th>Robust Structural Protections</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Refinance Risk</td>
<td></td>
</tr>
<tr>
<td>Counterparty Risk / Quality of earnings Risk</td>
<td></td>
</tr>
<tr>
<td>Counterparty Risk</td>
<td></td>
</tr>
<tr>
<td>Refinance Risk</td>
<td></td>
</tr>
<tr>
<td>Forex Risk</td>
<td></td>
</tr>
<tr>
<td>International Rating</td>
<td></td>
</tr>
</tbody>
</table>

#### RG2
- Standard project finance features
- Clean first ranking security
- Unique covenants linked to EBITDA performance providing credit quality protection over project life
- Detailed reporting covenants

**Tenor**: 20 yrs

**EBITDA from Sovereign Parties**: 65%

**Bond principal + interest from Sovereign Off-taker**: 100%

Amortizing Debt Structure with tenor in line with PPA

Cash inflow due to depreciation in currency MTM at every roll-over, to be **transferred to SDRA, not withstanding the PLCR test**

**International Rating**: BBB- (S&P, Fitch) / Baa3 (Moody’s)

#### RG1
- Standard project finance features
- Clean first ranking security
- Unique covenants linked to EBITDA performance providing credit quality protection over project life
- Detailed reporting covenants

**Tenor**: 5.5 yrs

**EBITDA from Sovereign Parties**: 55%

**Bond principal + interest from Sovereign Off-taker**: 75%

Bullet Debt Structure with rollover at the end of 5.5 yrs

Cash inflow due to depreciation in currency MTM **transferred to SDRA, operating account & subsequently to SDRA only after the PLCR test**

**International Rating**: BB+ (S&P, Fitch)
## Consolidated Statement of P&L

<table>
<thead>
<tr>
<th>Particulars (INR Cr)</th>
<th>Q4'20</th>
<th>Q3'20</th>
<th>Q4'19</th>
<th>FY20</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from operations</td>
<td>601</td>
<td>452</td>
<td>541</td>
<td>2,065</td>
<td>1,913</td>
</tr>
<tr>
<td>Revenue from Power Supply</td>
<td>452</td>
<td></td>
<td>541</td>
<td>2,065</td>
<td>1,913</td>
</tr>
<tr>
<td>Other operating income</td>
<td>3</td>
<td>3</td>
<td>2</td>
<td>22</td>
<td>7</td>
</tr>
<tr>
<td>Revenue from EPC and Traded Goods</td>
<td>92</td>
<td>50</td>
<td>137</td>
<td>462</td>
<td>137</td>
</tr>
<tr>
<td>Other income</td>
<td>23</td>
<td>19</td>
<td>38</td>
<td>82</td>
<td>73</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>719</strong></td>
<td><strong>523</strong></td>
<td><strong>719</strong></td>
<td><strong>2,629</strong></td>
<td><strong>2,131</strong></td>
</tr>
<tr>
<td>Cost of material consumed and others</td>
<td>103</td>
<td>65</td>
<td>130</td>
<td>481</td>
<td>130</td>
</tr>
<tr>
<td>General and Admin Expense¹</td>
<td>77</td>
<td>92</td>
<td>81</td>
<td>286</td>
<td>218</td>
</tr>
<tr>
<td>Finance Costs</td>
<td>295</td>
<td>290</td>
<td>274</td>
<td>1,075</td>
<td>985</td>
</tr>
<tr>
<td>Derivative and Exchange difference</td>
<td>67</td>
<td>70</td>
<td>21</td>
<td>252</td>
<td>320</td>
</tr>
<tr>
<td>Depreciation and amortization expenses</td>
<td>108</td>
<td>102</td>
<td>293</td>
<td>394</td>
<td>1,062</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>650</strong></td>
<td><strong>618</strong></td>
<td><strong>799</strong></td>
<td><strong>2,488</strong></td>
<td><strong>2,716</strong></td>
</tr>
<tr>
<td>Profit / (Loss) Before Tax &amp; share of JV</td>
<td>69</td>
<td>-95</td>
<td>-80</td>
<td>142</td>
<td>-585</td>
</tr>
<tr>
<td>Less: Exceptional Items</td>
<td>19</td>
<td>74</td>
<td>-</td>
<td>191</td>
<td>-</td>
</tr>
<tr>
<td>Profit (Loss) Before Tax</td>
<td>50</td>
<td>-169</td>
<td>-80</td>
<td>-50</td>
<td>-585</td>
</tr>
<tr>
<td>Deferred tax</td>
<td>-14</td>
<td>-39</td>
<td>3</td>
<td>11</td>
<td>-119</td>
</tr>
<tr>
<td>Income tax</td>
<td>0</td>
<td>-1</td>
<td>5</td>
<td>0</td>
<td>6</td>
</tr>
<tr>
<td><strong>Profit / (Loss) After Tax and before Share of JV</strong></td>
<td><strong>64</strong></td>
<td><strong>-129</strong></td>
<td><strong>-88</strong></td>
<td><strong>-61</strong></td>
<td><strong>-471</strong></td>
</tr>
<tr>
<td>Loss Share of JV</td>
<td>8</td>
<td>0</td>
<td>6</td>
<td>7</td>
<td>4</td>
</tr>
<tr>
<td>Profit / (Loss) After Tax and Share of JV</td>
<td>56</td>
<td>-128</td>
<td>-94</td>
<td>-68</td>
<td>-475</td>
</tr>
<tr>
<td>Total Other Comprehensive Income / (loss) (net of tax)</td>
<td>25</td>
<td>11</td>
<td>-14</td>
<td>49</td>
<td>-27</td>
</tr>
<tr>
<td><strong>Total Comprehensive Profit / (Loss) for the period / year</strong></td>
<td><strong>81</strong></td>
<td><strong>-118</strong></td>
<td><strong>-108</strong></td>
<td><strong>-19</strong></td>
<td><strong>-502</strong></td>
</tr>
<tr>
<td><strong>EBITDA²</strong></td>
<td><strong>516</strong></td>
<td><strong>347</strong></td>
<td><strong>470</strong></td>
<td><strong>1,782</strong></td>
<td><strong>1,710</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Off Takers (in INR Cr)</th>
<th>Not Due1</th>
<th>0-60 days</th>
<th>61-90 days</th>
<th>91-120 days</th>
<th>121-180 days</th>
<th>&gt;180 days</th>
<th>Total Overdue2 (as of 31st March)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TANGEDCO3</td>
<td>190</td>
<td>84</td>
<td>45</td>
<td>48</td>
<td>91</td>
<td>169</td>
<td>437</td>
</tr>
<tr>
<td>NTPC4</td>
<td>72</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>SECI5</td>
<td>49</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Others</td>
<td>115</td>
<td>12</td>
<td>5</td>
<td>2</td>
<td>2</td>
<td>11</td>
<td>30</td>
</tr>
<tr>
<td>Total</td>
<td>426</td>
<td>96</td>
<td>50</td>
<td>49</td>
<td>92</td>
<td>179</td>
<td>467</td>
</tr>
</tbody>
</table>

- 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

- 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

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

- LC received 48%
- SECI PPAS (LC under process) 14%
- LC not received 38%

2,545 MW
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

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 waterless
- Anti-soiling coating on PV modules
- Skill development programs
- Health Check-up Camps & programs
- Education Programs
- Cleanliness drives
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)

- USA: 10,059
- Australia: 7,035
- Germany: 3,927
- China: 2,099
- MENA: 1,425
- Mexico: 1,149
- India: 2,784

Low Generation Share

- Thermal: 79.0%
- Renewable: 15.0%
- Hydro: 3.0%
- Nuclear: 3.0%

Untapped Solar and Wind Resources

- Potential: 749 GW
- Installed capacity in GW (Apr-2019): 28.2

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

Aggressive Renewable Roadmap

- Renewable: 175 GW
- Other renewables: 28 GW
- Solar: 103 GW
- Wind: 25 GW
- Bio-Power: 4.6 GW
- Small Hydropower: 20 GW

Renewables - A Competitive Power Source

- Renewable Purchase Obligation (RPO)
- CERC APPC for FY 20: Rs 3.60 / KWh

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
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 extend the waiver from ISTS charges and losses till Dec’22 from Mar’22 earlier.

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.

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

<table>
<thead>
<tr>
<th>Ministry of Power (MOP)</th>
<th>Empowered Committee</th>
<th>CEA</th>
<th>Tariff Determination Methodology</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Participants/Statutory bodies under Electricity Act, 2003</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ERC</td>
<td>• To regulate and determine/adopt the tariff and to grant license</td>
<td>• The CERC or the state regulatory commission may set tariffs for</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• CERC at national level and SERC at state level</td>
<td>- Supply of energy by generating company to distribution licensee</td>
<td></td>
</tr>
<tr>
<td>CTU</td>
<td>• Undertake transmission at inter-state transmission systems</td>
<td>- Transmission of electricity</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Has an equivalent counterpart at state level (STU)</td>
<td>- Wheeling of electricity</td>
<td></td>
</tr>
<tr>
<td>NLDC</td>
<td>• Optimum scheduling and despatching of electricity among the Regional Load Despatch Centres (RLDC&amp; SLDC)</td>
<td>- Retail sale of electricity</td>
<td></td>
</tr>
</tbody>
</table>

**Tariff Determination Methodology for RG 2 is TBCB**

- **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

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
## Regulatory Bodies across energy landscape in India

<table>
<thead>
<tr>
<th>Category</th>
<th>Body</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

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

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

### Power Generation receivables Ageing

<table>
<thead>
<tr>
<th>(Off Takers) (INR Cr.)</th>
<th>Not Due*</th>
<th>Overdue</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0-60 days</td>
<td>61-90 days</td>
</tr>
<tr>
<td>NTPC</td>
<td>72</td>
<td>-</td>
</tr>
<tr>
<td>SECI</td>
<td>15</td>
<td>-</td>
</tr>
<tr>
<td>UPPCL</td>
<td>5</td>
<td>-</td>
</tr>
<tr>
<td>KREDEL**</td>
<td>44</td>
<td>11</td>
</tr>
<tr>
<td>PSPCL</td>
<td>18</td>
<td>-</td>
</tr>
<tr>
<td>GESCOM</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>156</td>
<td>11</td>
</tr>
</tbody>
</table>

*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) - lease liability

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

# 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

<table>
<thead>
<tr>
<th></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 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

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

- 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 cash from borrowings + current maturities of long-term borrowings - 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 Im related party and others) - lease liability**
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Thank You