Renewables

Adani Green Energy Limited

DEBT PRESENTATION

**JP MORGAN DEBT CONFERENCE,
FEBRURAY, 2020
MIAMI**

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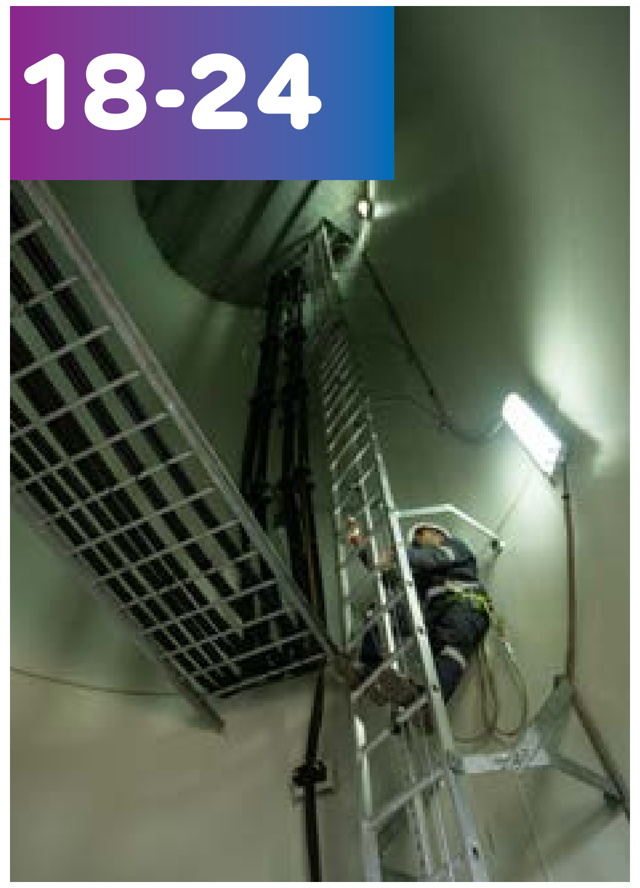
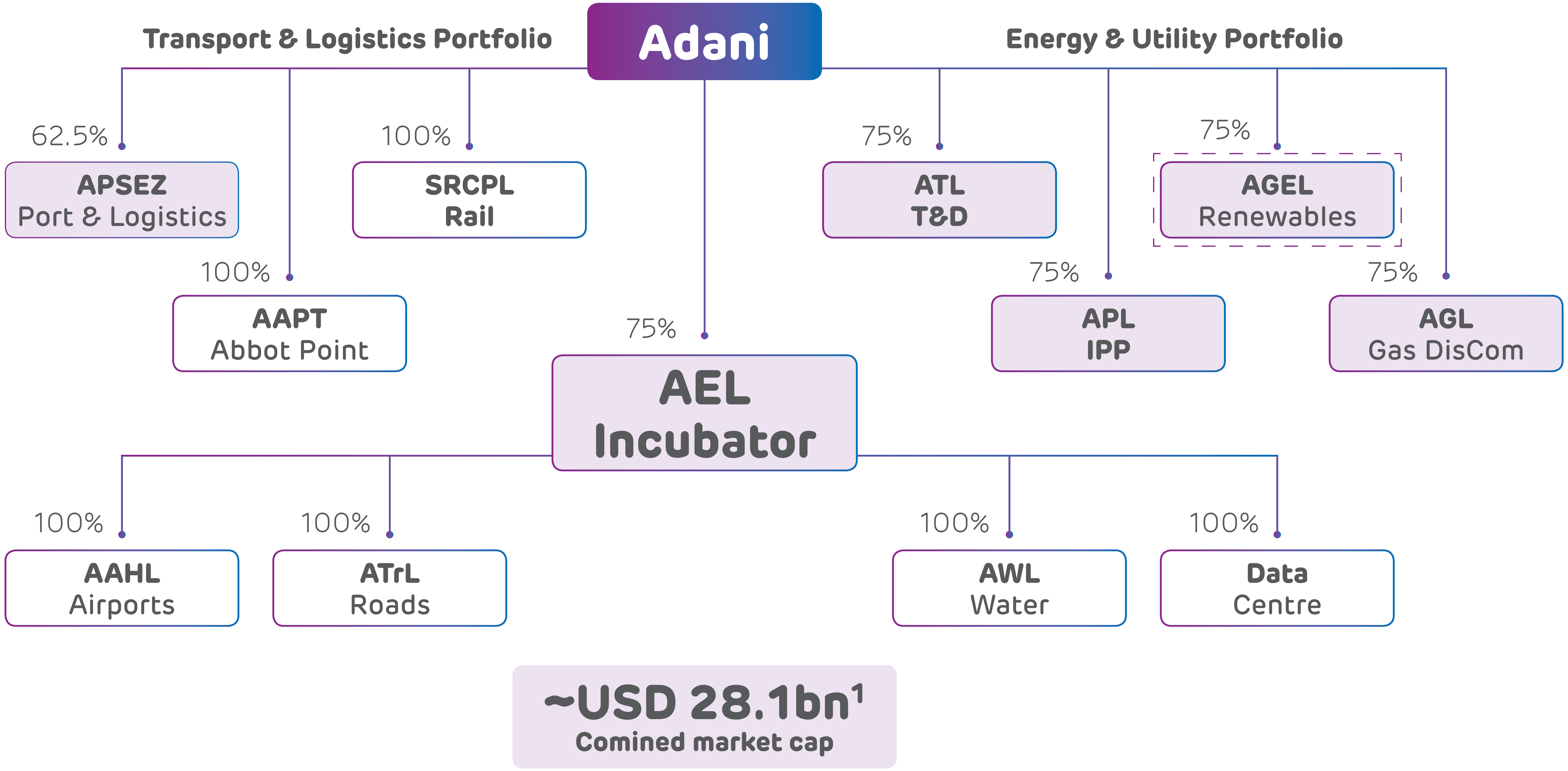


Adani Group

Amongst the Largest Infrastructure & Utility Portfolio of the World

Adani: World class infrastructure & utility portfolio



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

1. As on Dec 31, 2019, USD/INR = 71.36

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

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** 	APSEZ, ATL, AGEL & AEML- only Private sector Infrastructure IG issuers in India Successfully placed 7 issuances totalling ~USD4Bn in FY20

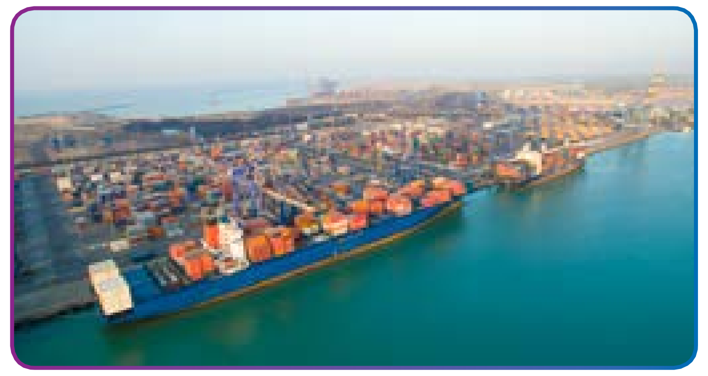
Low capital cost, time bound & quality completion providing long term stable cashflow & enhanced RoE

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)

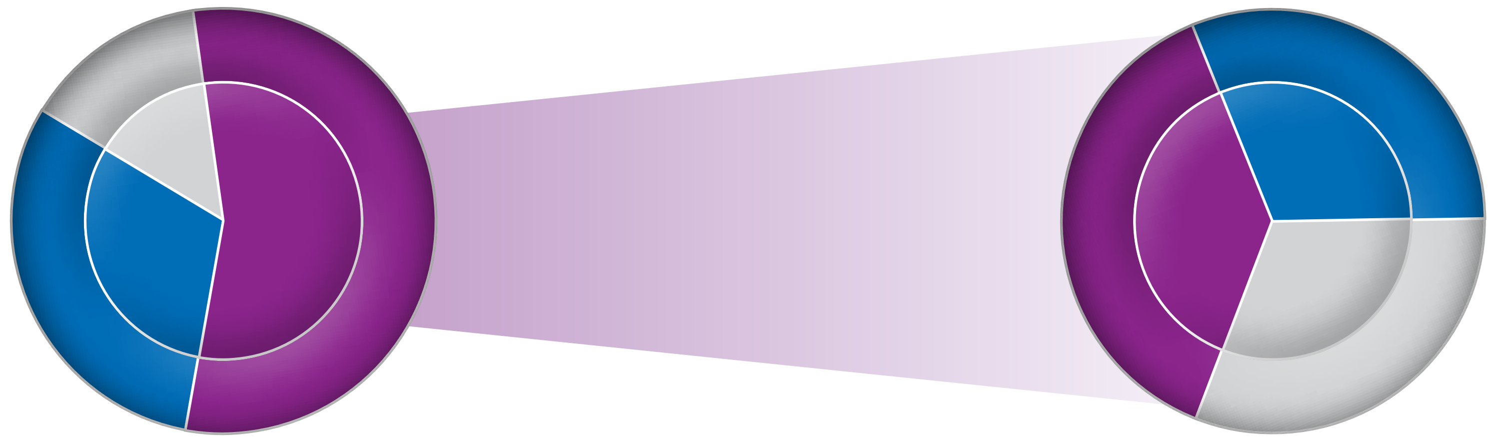
Longest Private HVDC Line in Asia (Mundra – Dehgam)

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

Largest Single Location Private Thermal IPP (at Mundra)

APSEZ	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]

- 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 H1 FY20 Data; Include listed Group companies

Adani: world-class credit portfolio attracting global investors

Energy & Utility Portfolio

Company	Issue date	Issue Size (USD mn)	Coupon	Price	Current Yield**	Average Maturity	DTD	Debt structure	Ratings
Renewable									
AGEL	Oct,19	362.5	4.625 %	103.83	4.21%	13.5	20	Amortizing	BBB- (S&P, Fitch) / Baa3 (Moody's)
	June,19	500	6.25%	109.41	4.12%	5.5	5.5	Bullet	BB+ (S&P, Fitch)
Transmission & Distribution									
AEML	Jan,20	1000	3.95%	102.71	3.77%	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%	103.76	3.83%	10	16.5	Amortizing	BBB- (S&P, Fitch) / Baa3 (Moody's)
ATL – Obligor 2	Aug,16	500	4.00%	104.53	3.25%	10	10	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)

Transport & Logistics Portfolio

Company	Issue date	Issue Size (USD Mn.)	Coupon	Price	Current Yield**	Average Maturity	DTD	Debt structure	Ratings
APSEZ	Jul,19	650	3.38%	102.22	2.87%	5	5	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
	June,19	750	4.38%	106.13	3.68%	10	10	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
	June,17	500	4.00%	103.93	3.44%	10	10	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
	Jan,17	500	3.95%	102.61	2.54%	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: Notes: *To be issued on 11th Match,2020; **As on 12th February,2020

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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

- **2.80** million ton CO_2 emission reduced
- Design to significantly reduce steel and concrete for structures

Social

EHS

- **1,064** safety trainings arranged over **30,415** hours upto Dec FY20
- **Zero LTI** upto Dec FY20
- **11.41** mn Continuous Safe man-hours

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

Climate Awareness

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

Offsetting of Carbon Emissions	Resource Management	Waste Management

Climate Readiness

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

- 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

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

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 9M FY20 from 117 mn liters to 64 mn liters y-o-y**

Water consumption reduction initiatives

Conventional Module Cleaning System (Manual)

Innovation in Module Cleaning System (Semi – Automatic)

Robotic Cleaning (Proposed)

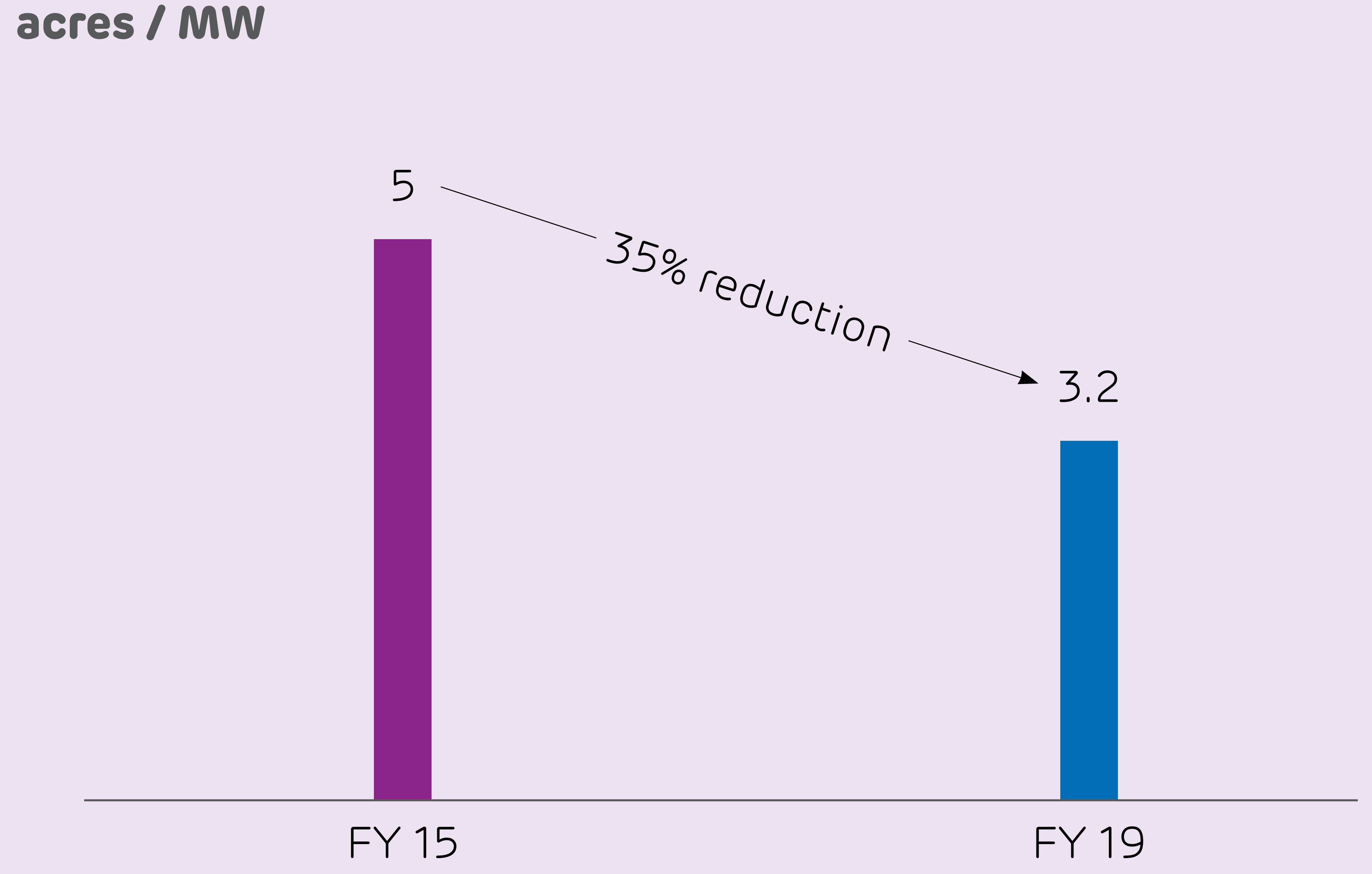
Water Consumption / module / cycle

1.3 L → 0.7 L → Near Zero

Efficiency in land usage

- Sites 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

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

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Adani Green Energy Limited

Portfolio
Growth Strategy

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

Execution strength and pan-India presence

Total Portfolio	Diversified Portfolio[1]	Project Capex / EBITDA
5,990[1]MW (2,495 MW Operational/ 3,495 MW Under Construction)	**11 states** **44%** solar; **28%** wind; **28%** hybrid	**~6.0x** **6.16x** (fully Built basis)

Predictable annuityreturns

Off-taker profile	100% Contracted Capacity	Strong Generation
Sovereign: 71% (NTPC / SECI) **Sub-sovereign: 29%**	**PPA life: 25 years Tariff profile** **100% fixed**	**P50-P90 CUF** Solar generation 9M FY20

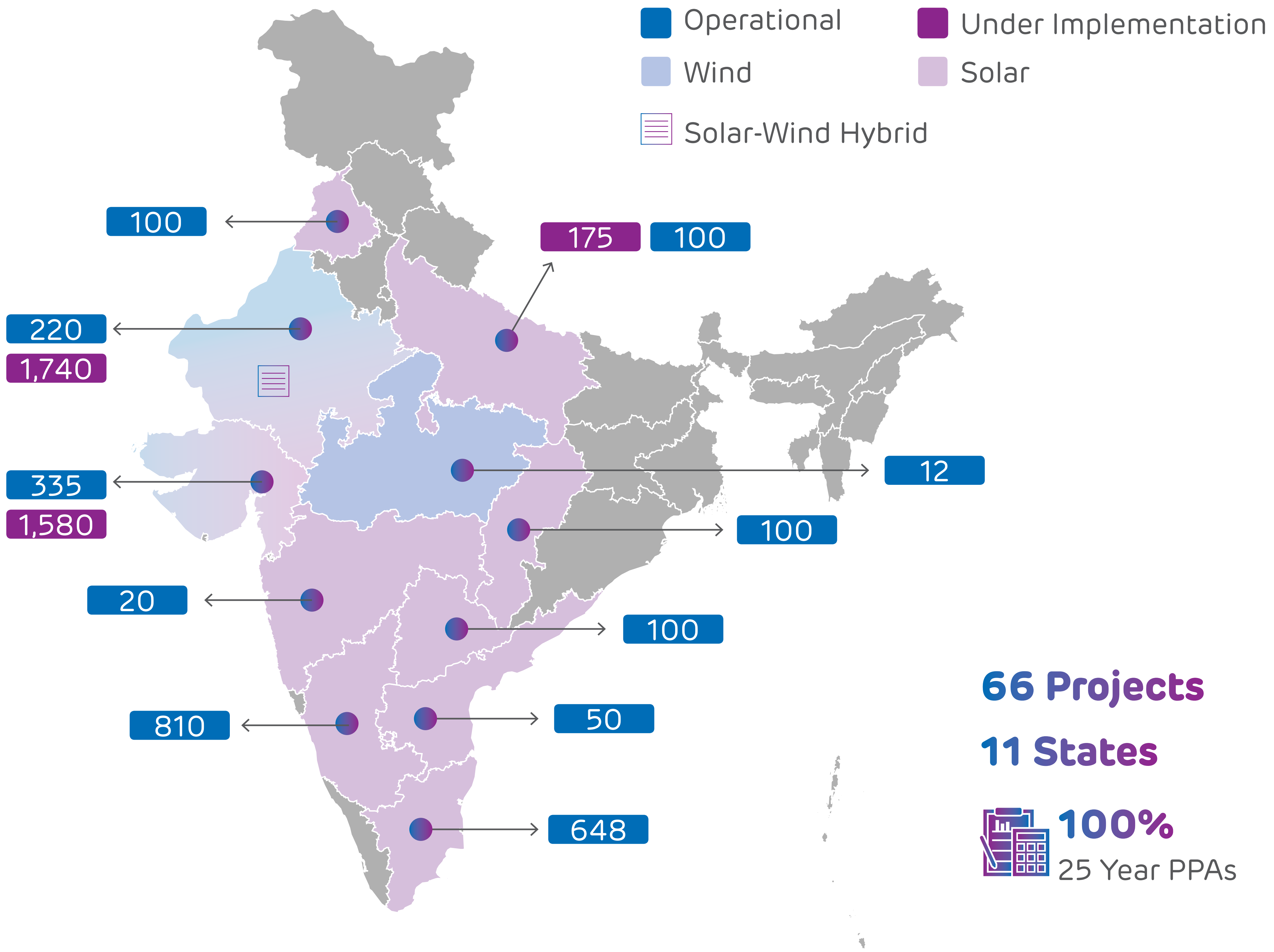
Robust financial performance

EBITDA margin	Asset base	International Rating
89% for 9M FY20	As built[2]: US$ **2.4bn** Fully built: US$ **5.0bn**	RG1: **BB+**(S&P/Fitch) RG2: **BBB-/Baa3/BBB-** (S&P/Moody's/Fitch)

Note: 1 – Including both operating and under construction projects; Additionally, AGEL is L1 in 8GW manufacturing linked solar tender where LOA is awaited
2 – As of H1FY20 ; US$/INR: 71.36;
EBITDA – Earnings before interest, tax, depreciation and amortization, NTPC – National Thermal Power Corporation, SECI – Solar Energy Corporation of India,
CUF – Capacity Utilization Factor, PPA – Power Purchase Agreement
RG1: Restricted Group-1 comprises three SPVs - 930MWac created for USD 500mn Green Bond, issuance in May 2019
RG2: Restricted Group-2 comprises three SPVs- 570MWac which was created for USD 362.5mn Green Bond, issuance in October 2019

...With Large Diversified Portfolio: 70% with SECI and NTPC

5,990[1] MW Portfolio | 2,495 MW operational



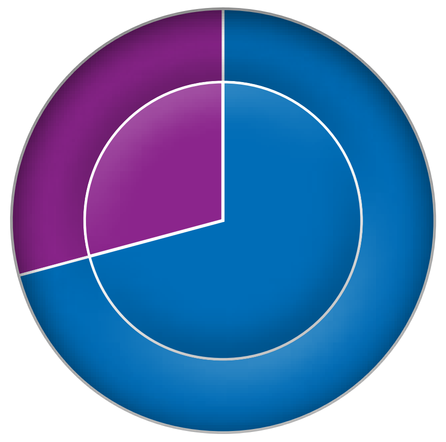
66 Projects

11 States

100%
25 Year PPAs

Strong PPA counterparties

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

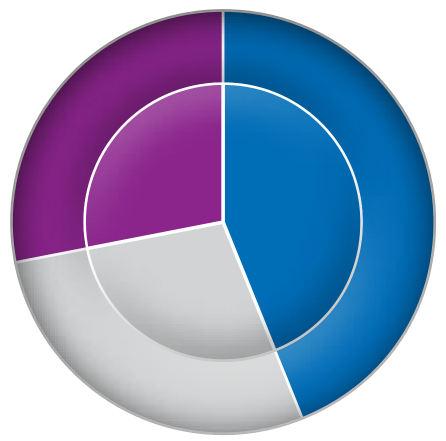


5,990MW

- Govt. of India Owned Offtakers **71%**
- State Govt. Offtakers **29%**

Diversified Resource Mix

- Presence across multiple states reduces resource risk
- Wind, Solar and Hybrid to further de-risk portfolio



5,990MW

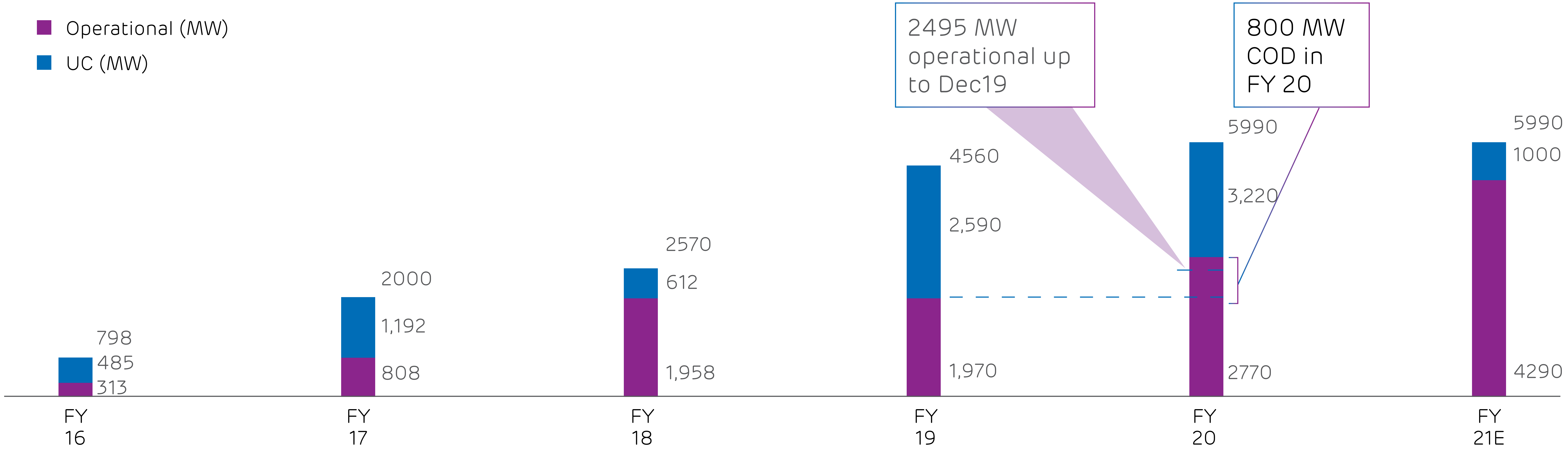
- Solar **44%**
- Wind **28%**
- Solar Wind Hybrid **28%**

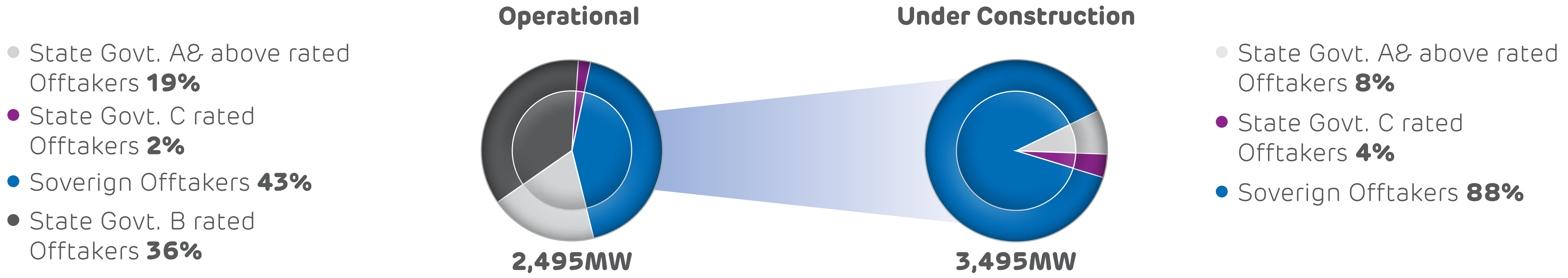
Only Large Listed Pure-Play Renewable Power Producer in India

Additionally, 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

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

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Capital Management Program

AGEL- Replicating Adani Group Business Model

Key business model attributes	Successfully applied across Infrastructure and utility platform

Development at scale and within time and budget

648 MW Ultra Mega Solar Power Plant

Pavgada, KN

AREGJL, GJ

Madhuvahanhally, KN

Executed 1,130 MW across 33 locations simultaneously

Excellence in O&Mleading to superior returns

RONC	Repowering	Strong Generation
Central Control & analysis of Plant performance	Repowering is used as mechanism to negate the risk of any degradation factor to keep the operating performance at highest level	Having Capex and maintenance reserve as part of the debt structure to achieve 99.9% of plant availability

Diverse financing sources – only Indian infrastructure generation portfolio with Investment Grade (IG) issuer

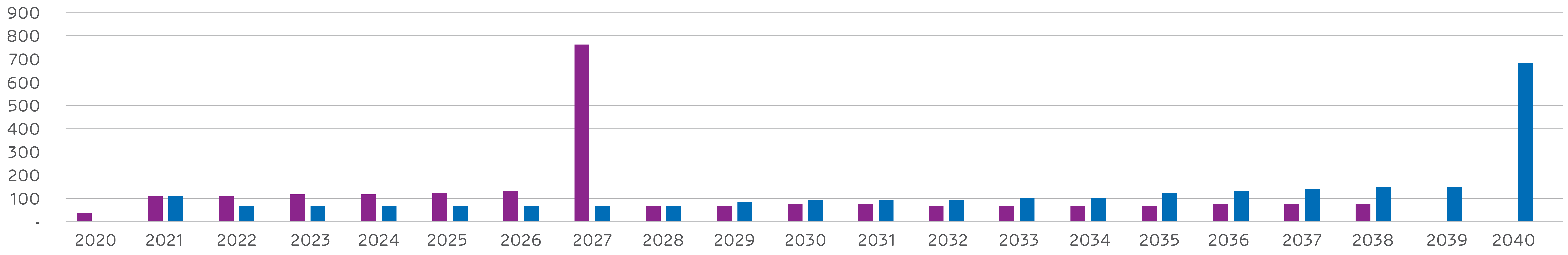
TN Refinancing	AGEL RG 1	AGEL RG 2
100% Domestic Funding	24% Domestic Funding and 76% USD Capital Markets	100% USD Capital Markets
Senior Secured Debt – ~INR 3100 crs (~$443 Mn)	**Senior Secured Debt – ~INR 4570 crs (~$653 Mn)**	**Senior Secured Debt – ~INR 2570 crs (~$362 Mn)**

Leading to AGEL RG 2 being IG rated internationally

RG2: Elimination of Liquidity Risk through Capital Management

First Investment Grade bond deal out of the India renewables space

Pre & Post refinance schedule



AGEL RG 2: Salient Features

- First Renewable Generation Asset Issuance from India with Investment Grade Rating from all three Rating Agencies (Fitch/ Moody's/ S&P)
- 20 year fully amortizing with an average maturity of 13.47 years (facility designed for 23 years , bullet repayment of 24% at end of 20th yr)
- Debt is sized such that there is PLCR cover of more than 1.6 x and can be fully serviced by the CFADs of Sovereign equivalent counterparty
- Coupon of 4.625%, currently trading at 4.21%[1] denoting investor confidence
- Fully hedged all-in cost ~9.5% vs. Avg cost of Debt for AGEL of ~10.5%

Marquee Investors

PIMCO
Payden&Rygel
BlackRock
Eastspring
Fidelity
AIA

Capital management framework in place to reduce cost of capital

RG2: Restricted Group-2 comprises three SPVs, having total operational capacity of 570MWac which was created for USD 362.5mn Green Bond, issuance in October 2019

1. As on 12th February,2020

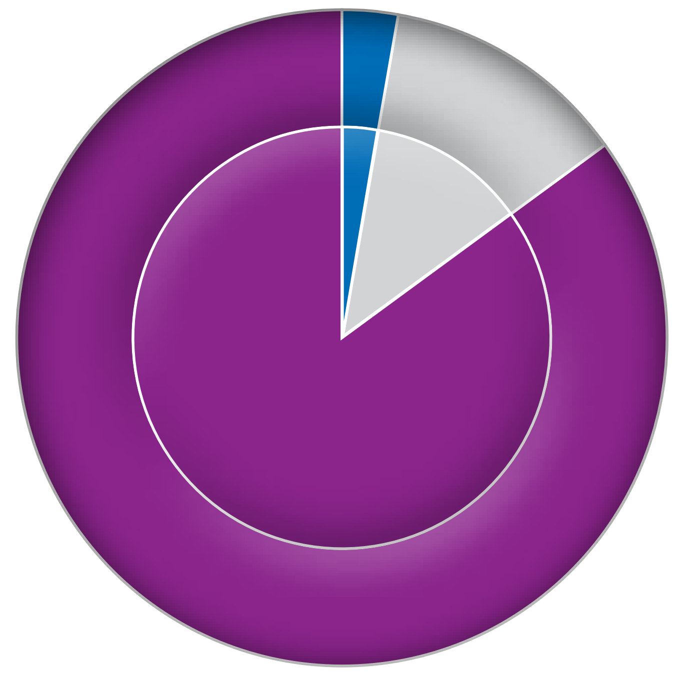
AGEL Refinancing Prowess

Diversified funding sources and focus on debt maturity & cost rationalization

Extended Maturity Profile: Improved Returns and Low Refinancing Risk

	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]

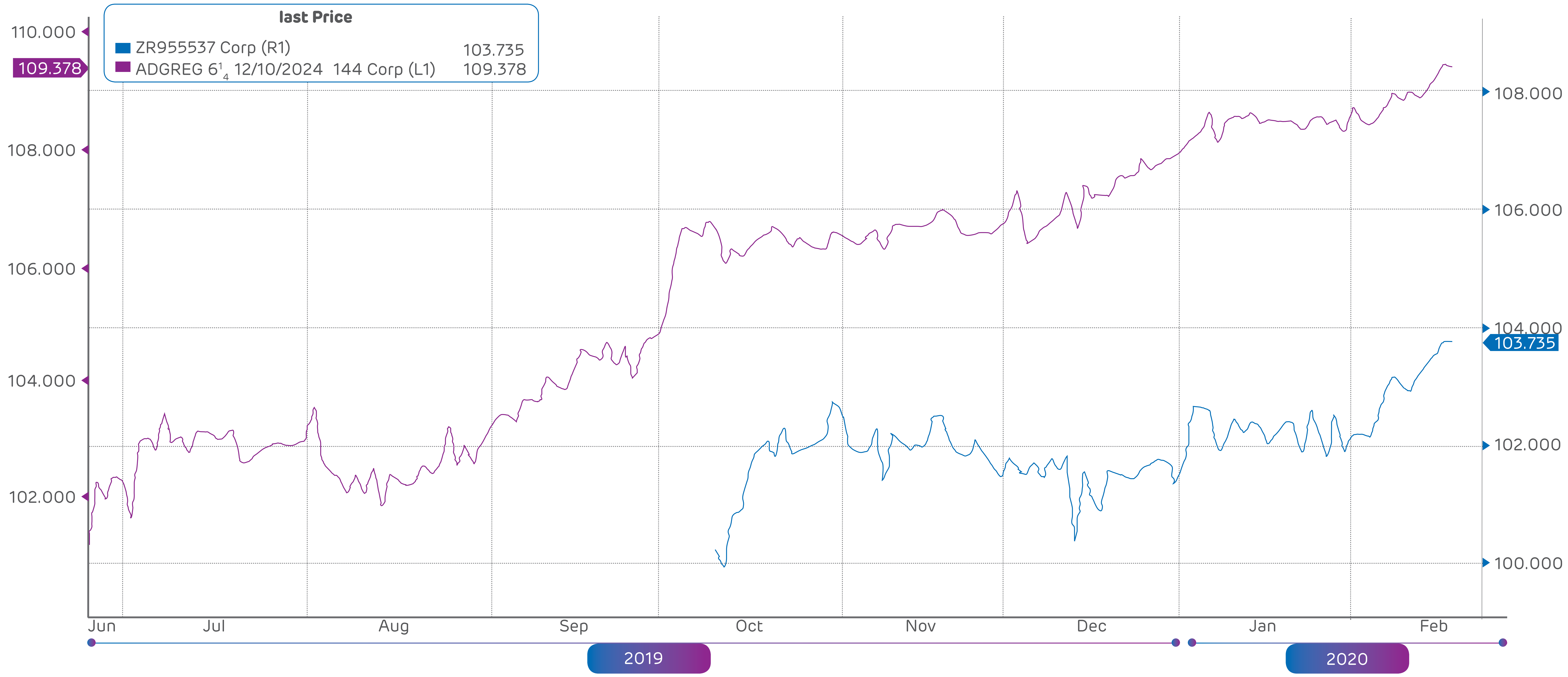
- Refinancing during FY 20 has reduced interest cost and extended maturities
- USD bonds provide replicable long term funding source

Established replicable long-term funding matching project life

Note: US$/INR: 71.36

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

AGEL: RG1 & RG2 Bonds are in the money



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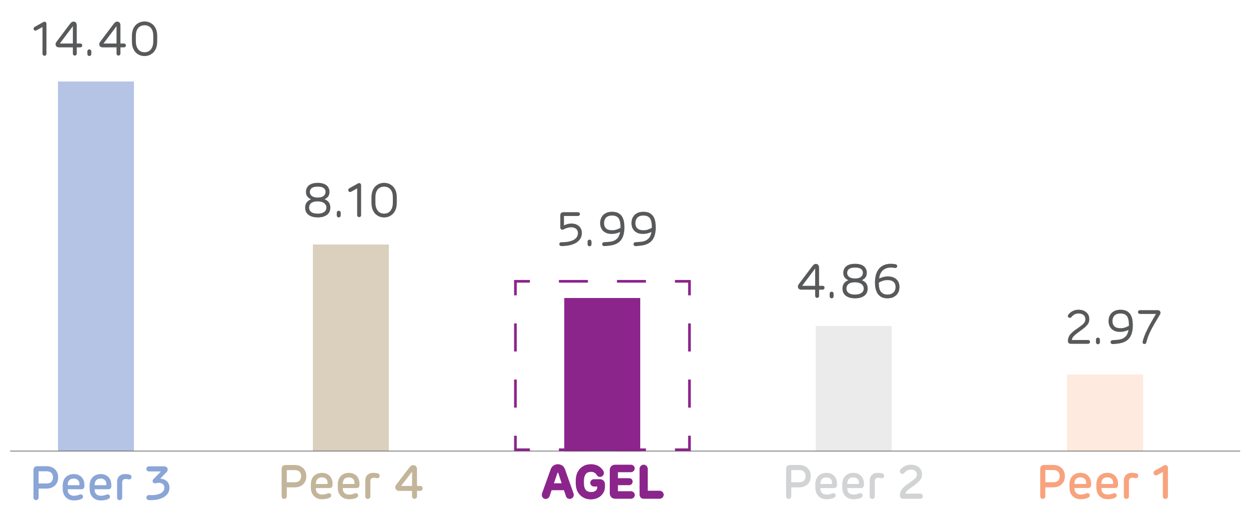
Efficient Risk Reduction Leading To Lower Costs & Extended Maturities

	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)**

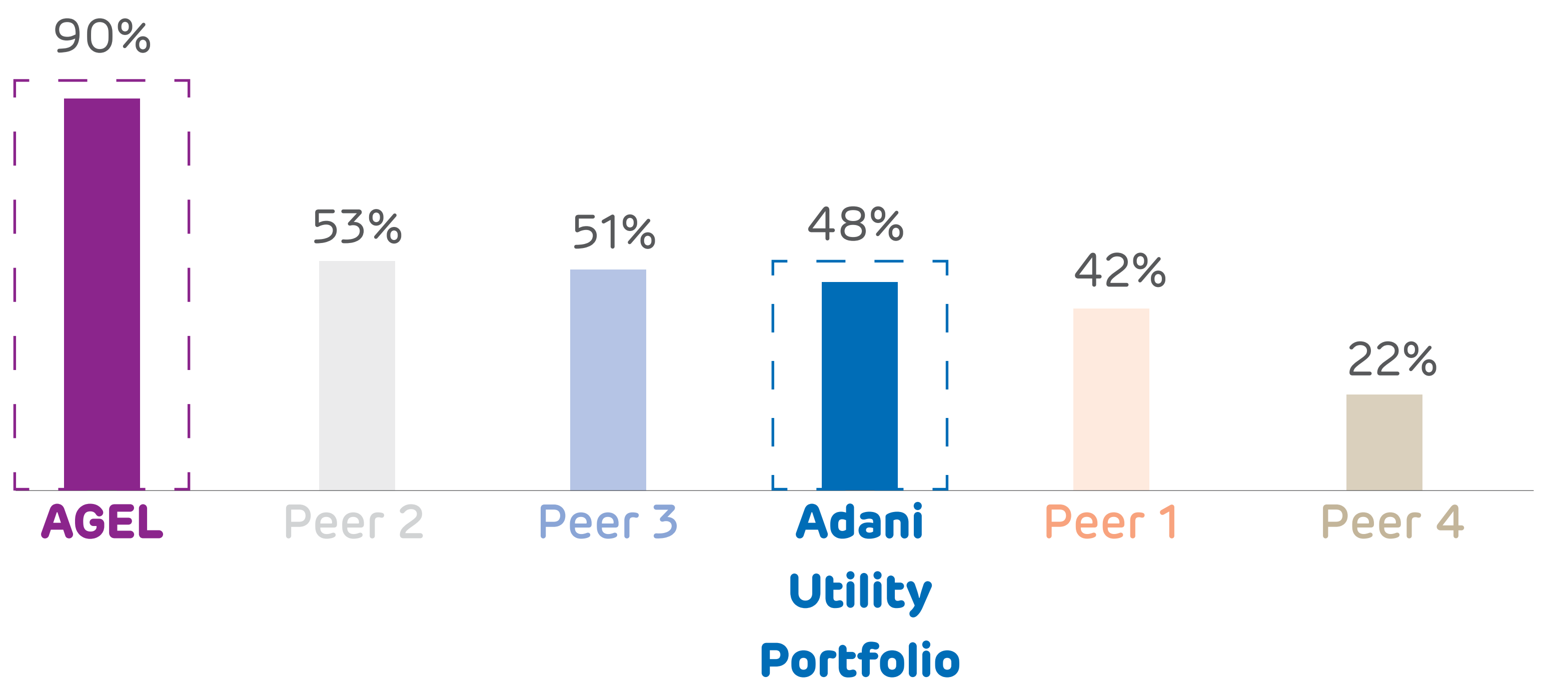
Global Benchmarking: Adani Energy Portfolio vs. Global peers

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

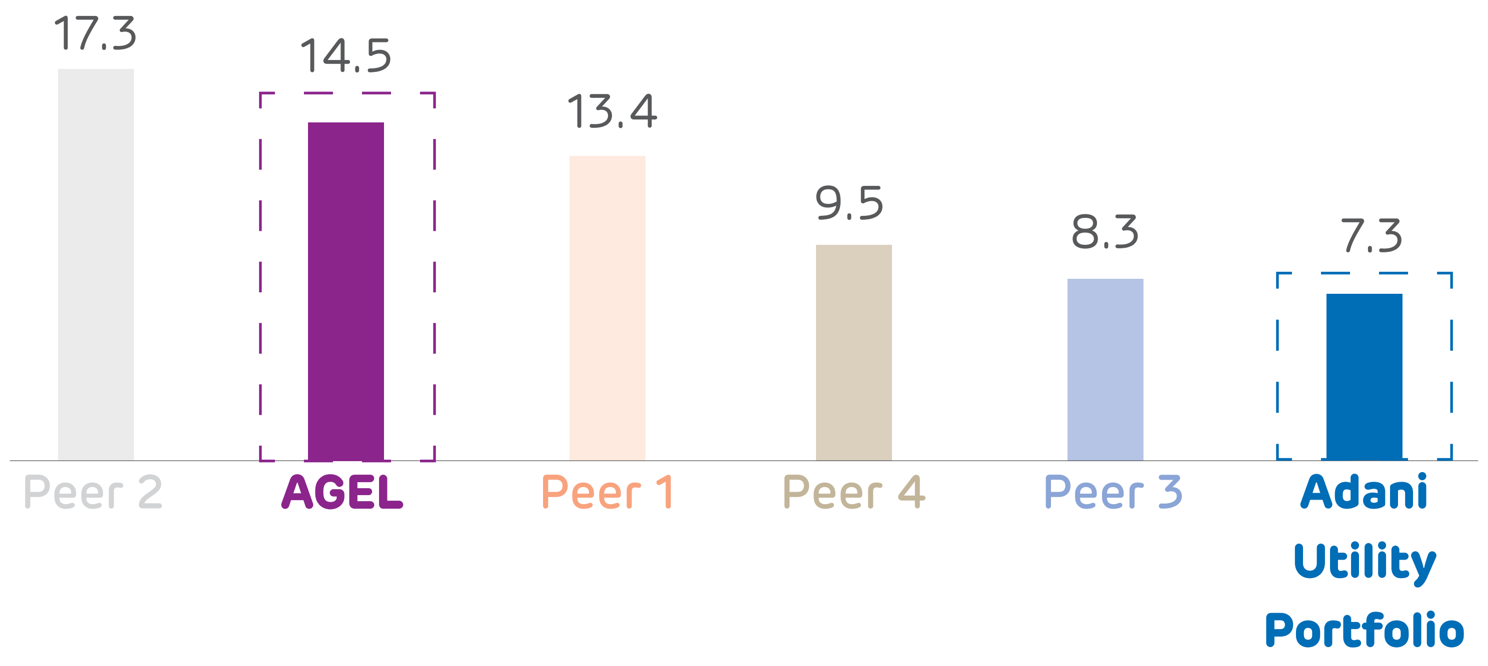
Renewable Players – Capacity in GW[1]



EBITDA margin %[2] - FY19



EV / EBITDA[2] (1 Yr Forward)



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 4	A-	A	BlackRock, Invesco, BPIFrance
AGEL	BBB-/Baa3	NA	PIMCO, Payden&Rygel, Fidelity, BlackRock, Eastspring, AIA

Notes:

1. Source: BNEF; 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; ATL: USPP Issue

Journey of Immense Value Creation throughout Life Cycle

	FY17	AGEL (3 years of operation)	FY20
Credit Rating	Not Rated	Strict Covenant Management	BBB-/ Baa3
Cost of Debt (Apx) %	~11.5%	-200bps	~9.5%
Capital Employed	USD 717 mn	2.8x	USD 1,992 mn
EBITDA	USD 111 mn	3.1x[1]	USD 346 mn
Capacity	648MW	4.3x	2,770 MW (E)

Key Highlights

- **Total capital employed: USD ~2.0 bn**
  (Equity USD 37 mn and Debt USD 163 mn)
- **EBITDA has grown ~3.1x over the period**
- **Net Debt/ EBITDA[2]: 5.0x**
- **AGEL commands traded EV / EBITDA of 14.5x (12m Fwd)**

Notes:

1. 3.1x EBITDA growth based on EBITDA for full year of operations; Solar at P50; Wind at P75
2. Net Debt taken only for operating projects; EBITDA no. is taken on run-rate basis for plant commissioned during the year

Appendix

A
Appendix

Adani Green Energy Limited
Project Details
Financials
Strategic Priorities

AGEL : Leading Renewable Player in India…

AGEL

- AGEL RG 2 570 MW
- AGEL RG 1 930 MW
- TN SPVs 648 MW
- Operational Wind Assets 347 MW
- U/c Solar 475 MW
- U/c Wind 1330 MW
- U/c Hybrid 1690 MW

Operational Solar Assets → **2,148 MW**

Under-construction Assets → **3,495 MW**

~USD 4.4bn[1]
(Market Cap)

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- **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**

1. As on Dec 31, 2019, USD/INR = 71.36

Environment & Safety Focus across Project Life-Cycle

Benefit area → Environment | Community

Land Acquisition → **Engineering** → **Procurement** → **Construction** → **Operation**

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**

Asset Level Details - Operational

Solar | Wind Projects | Hybrid

SPV	Project Name / Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD	Counterparty Name	Counterparty Credit Rating	PPA Term
AGETNL	AGETNL	Solar	216	260	7.01	Mar-16	TANGEDCO	ICRA (B)	25
	RSPL	Solar	72	86	7.01	Feb-16	TANGEDCO	ICRA (B)	25
	KREL	Solar	72	86	5,76[1&2]	Mar-16	TANGEDCO	ICRA (B)	25
	KSPL	Solar	216	260	5.10[1]	Sept-16	TANGEDCO	ICRA (B)	25
	RREL	Solar	72	86	5.10[1]	Sept-16	TANGEDCO	ICRA (B)	25
AGEUPL	Karnataka	Solar	240	302	4.57[4]	Sept-17-Mar-18	Karnataka ESCOMS	ICRA (B+ to A)	25
	Jhansi	Solar	50	60	5.07[5]	May-19	UPPCL	ICRA (C)	25
KSPPL	Karnataka	Solar	20	23	4.36[4]	Jan-18	BESCOM	ICRA (A)	25
PDPL	Punjab 100	Solar	100	105	5.88	Jan-17	PSPCL	ICRA (B+)	25
	UP – II	Solar	50	70	4.78	Jul-17	NTPC	Baa2/BBB-	25
	AP – Ghani	Solar	50	70	5.13	Oct-17	NTPC	Baa2/BBB-	25
	Rajasthan – 20	Solar	20	26	4.36	Nov-17	NTPC	Baa2/BBB-	25
PSEPL	Tgana (open)	Solar	50	66	4.67	Dec-17	NTPC	Baa2/BBB-	25
	Tgana DCR	Solar	50	66	5.19	Dec-17	NTPC	Baa2/BBB-	25
	Karnataka – 100	Solar	100	140	4.79	Jan-18	NTPC	Baa2/BBB-	25
	Chattisgarh	Solar	100	147	4.425[3]	Mar-18	SECI	ICRA (AA+)	25
	Karnataka Pavagada – DCR	Solar	50	66	4.86	Feb-18	NTPC	Baa2/BBB-	25
	Karnataka – DCR	Solar	40	56	4.43	May-18	SECI	ICRA (AA+)	25
	Karnataka – 10	Solar	10	13	5.35	Oct-17	GESCOM	ICRA (B)	25
	Maharashtra	Solar	20	29	4.16[6]	Mar-18	SECI	ICRA (AA+)	25
Wardha Solar	Karnataka	Solar	350	515	4.43	Feb-May18	SECI	ICRA (AA+)	25
ARERJL[#]	Rajasthan	Solar	200	281	2.71	Aug-19	MSEDCL	ICRA (B+)	25
AGEL – Lahori	MP	Wind	12	12	5.92	Mar-16	MPPMCL	ICRA (C+ & B+)	25
AWEGPL	Gujarat	Wind	48	48	3.92	Mar-17	GUVNL	ICRA (A+)	25
Mundra Wind	Gujarat	Wind	12	12	3.46	Feb-19	MUPL	ICRA AA+	25
AGEMPL – SECI 1	Gujarat	Wind	50	50	3.46	Nov-19	SECI	ICRA (AA+)	25
AREGJL	Gujarat	Wind	75	75	2.85	Jan-20	MSEDCL	ICRA (B+)	25
INOX 1[@]	Gujarat	Wind	50	50	3.46	Apr-19	SECI	ICRA (AA+)	25
INOX 2[@]	Gujarat	Wind	50	50	3.46	May-19	SECI	ICRA (AA+)	25
INOX[@]	Gujarat	Wind	50	50	3.46	July-19	SECI	ICRA (AA+)	25
Total			**2,495**	**3,160**					

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	Counterparty Credit Rating	PPA Term
AGEONEL	Gujarat	Solar	150	210	2.67	Nov-20	GUVNL	ICRA (A+)	25
GSBPL	Gujarat	Solar	100	140	2.44	Aug-20	GUVNL	ICRA (A+)	25
Kilaj SMPL - SECI	Rajasthan	Solar	50	70	2.54	July-20	SECI	ICRA (AA+)	25
Kilaj SMPL - UPNEDA	UP	Solar	100	140	3.21	Sept-20	UPPCL	ICRA (C)	25
UPPCL	UP	Solar	75	105	3.08	Nov-20	UPPCL	ICRA (C)	25
AGEMPL - SECI 2	Gujarat	Wind	50	50	2.65	July-19*	SECI	ICRA (AA+)	25
AGEMPL - SECI 3	Gujarat	Wind	250	250	2.45	Nov-19*	SECI	ICRA (AA+)	25
ARETNL - SECI 4	Gujarat	Wind	300	300	2.51	Feb-20*	SECI	ICRA (AA+)	25
AWEGJL - SECI 5	Gujarat	Wind	300	300	2.76	Jul-20*	SECI	ICRA (AA+)	25
INOX 3@	Gujarat	Wind	50	50	2.65	July-19*	SECI	ICRA (AA+)	25
AGE THREE LTD	Gujarat	Wind	250	250	2.82	Dec-20	SECI	ICRA (AA+)	25
AGE FIVE LTD	Gujarat	Wind	130	130	2.83	Mar-21	SECI	ICRA (AA+)	25
Total			**1,805**	**1,995**					

SPV	Project Name / Location	Type	PPA Capacity (AC)	Planned Capacity (AC)	Planned Capacity (DC)	Tariff	COD	Counterparty Name	Counterparty Credit Rating	PPA Term
AGE EIGHTEEN LTD	Rajasthan	Hybrid	390	Solar: 360 Wind: 100	Solar: 540 Wind: 100	2.69	Sept-20	SECI	ICRA (AA+)	25
AGE SEVEN LTD	Rajasthan	Hybrid	600	Solar: 600 Wind: 150	Solar: 840 Wind: 150	2.69	Feb-21	SECI	ICRA (AA+)	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

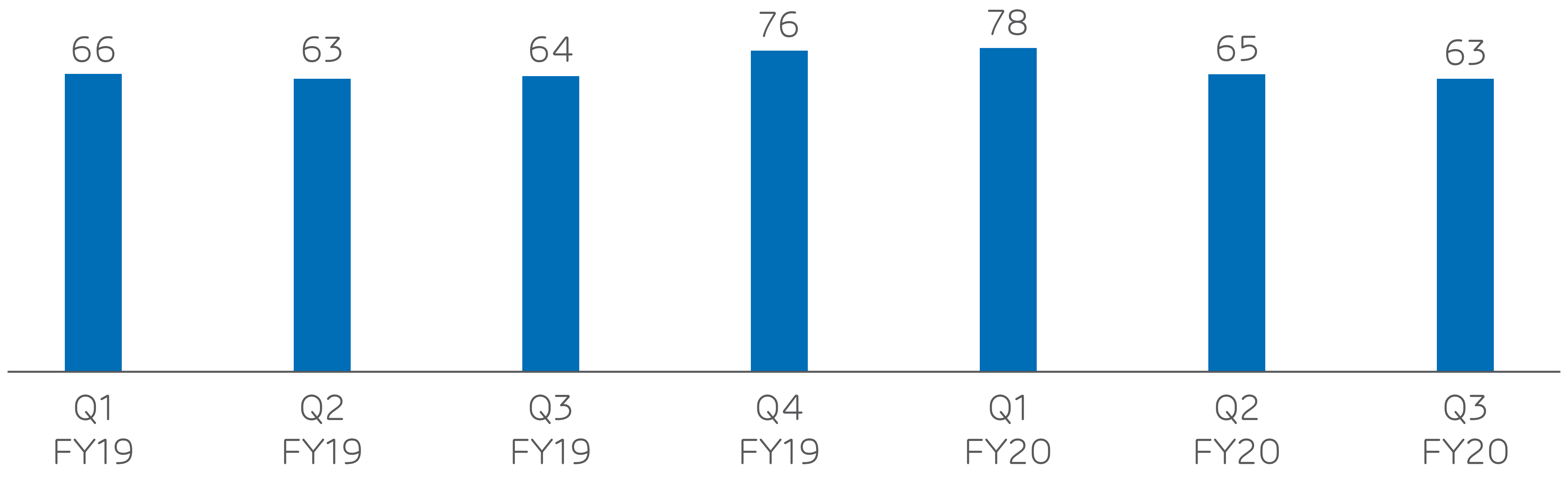
Consolidated Statement of P&L

Particulars (USD Mn)	Q3'20	Q2'20	Q3'19	9M'20	9M'19	FY19
Revenue from operations						
Revenue from Power Supply	63	65	64	205	192	268
Other operating income	0	2	0	3	1	1
Revenue from EPC and Traded Goods	7	30	0	52	0	19
Other income	3	3	2	8	5	10
Total Revenue	**73**	**100**	**66**	**268**	**198**	**299**
Cost of material consumed and others	9	30	-	53	-	18
General and Admin Expense[1]	13	8	8	29	19	31
Finance Costs	41	34	39	109	100	138
Derivative and Exchange difference	10	10	1	26	42	45
Depreciation and amortization expenses	14	-9	38	40	108	149
Total Expenses	87	72	86	258	269	381
Profit / (Loss) Before Tax & share of JV	**-13**	**28**	**-20**	**10**	**-71**	**-82**
Less: Exceptional Items	10	-	-	24	-	-
Profit (Loss) Before Tax	**-24**	**28**	**-20**	**-14**	**-71**	**-82**
Deferred tax	-5	14	-3	4	-17	-17
Income tax	0	0	0	0	0	1
Profit (Loss) After Tax	**-18**	**14**	**-17**	**-18**	**-54**	**-66**
EBITDA[2]	**49**	**59**	**56**	**177**	**174**	**240**

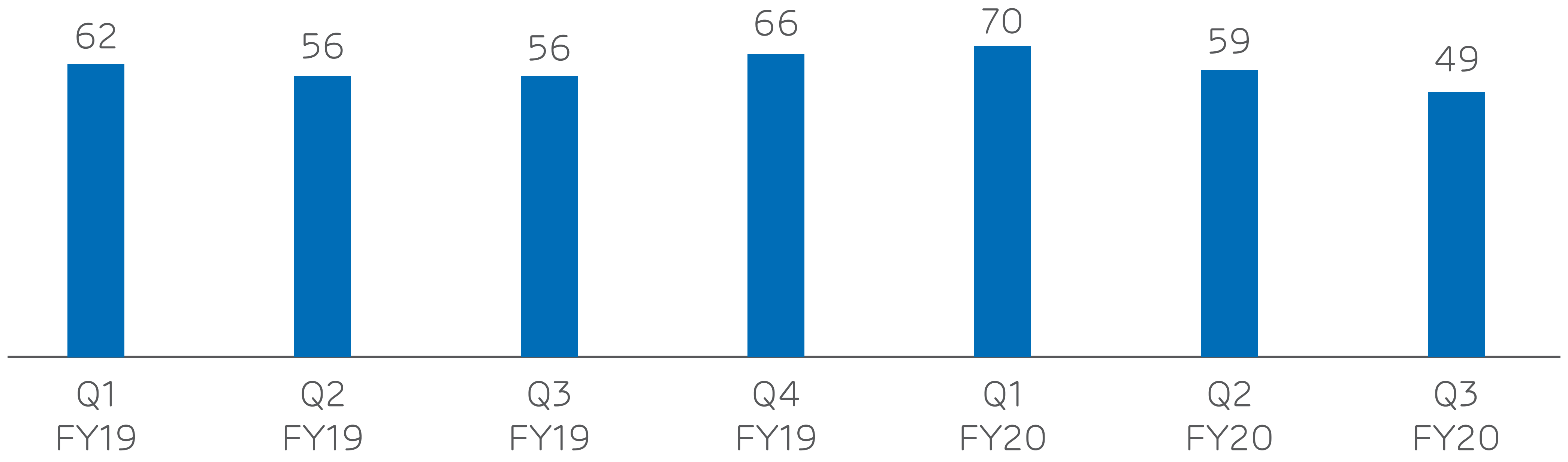
1 Includes USD Million 11 expense for 9M FY 20, which is directly attributable to operations
2 EBITDA = Revenue from Operation – Cost of Material consumed - Other expenses including Employee benefit expense

Other Financial Metrics

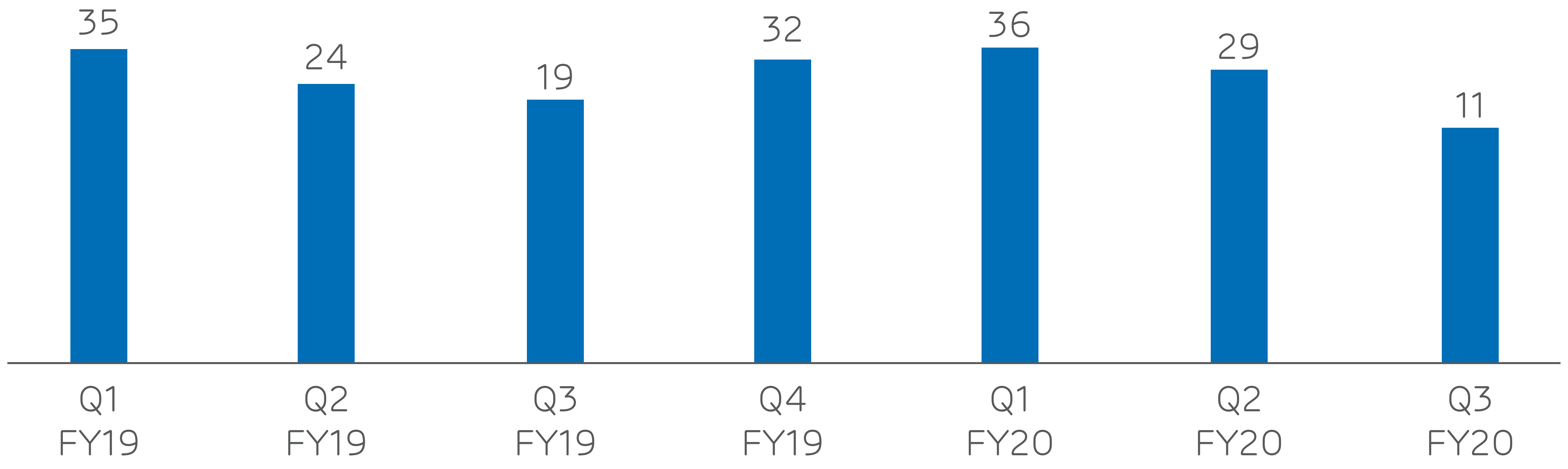
Revenue [1] (USD Mn)



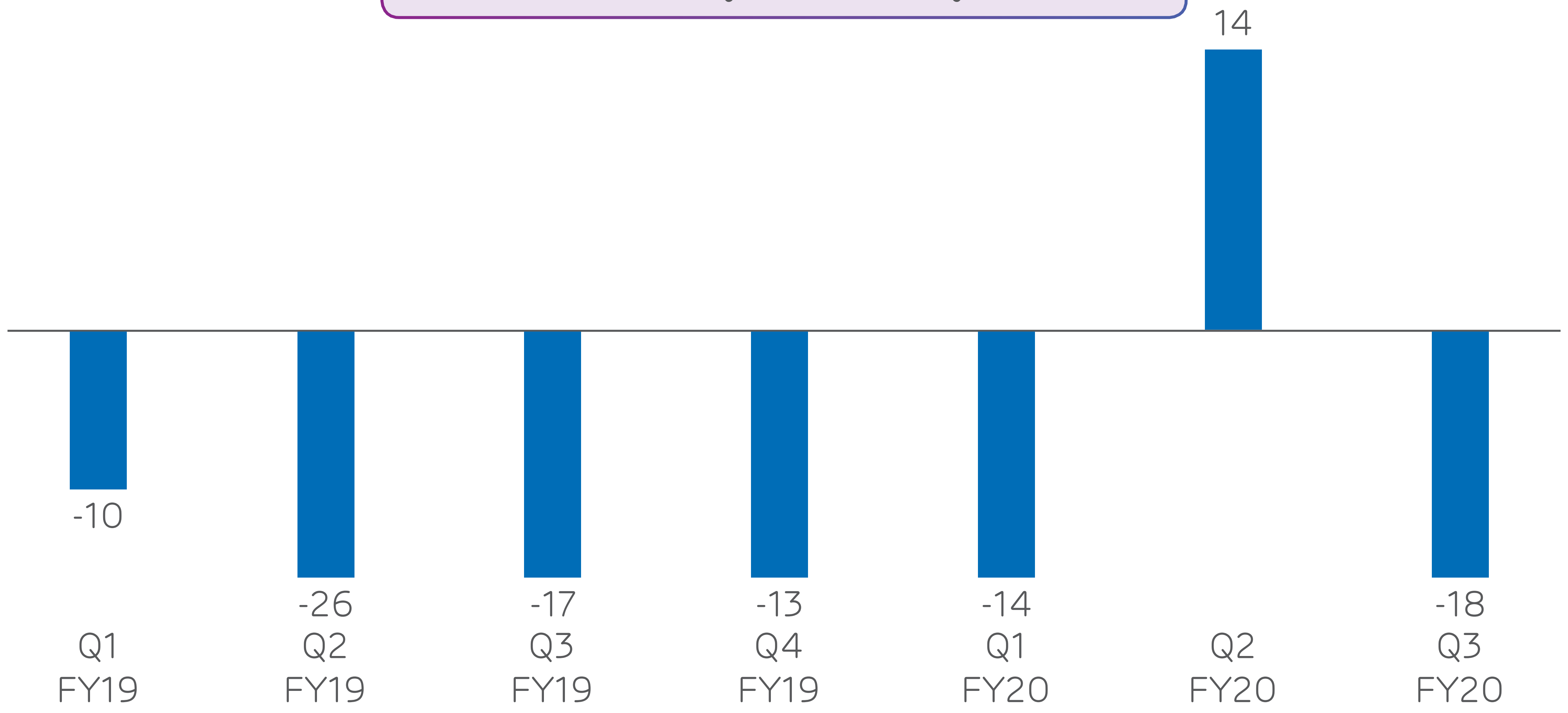
EBITDA (USD Mn)



Cash profit [2] (USD Mn)



PAT (USD Mn)



Notes:

1 Revenue reflects Sale of Energy only

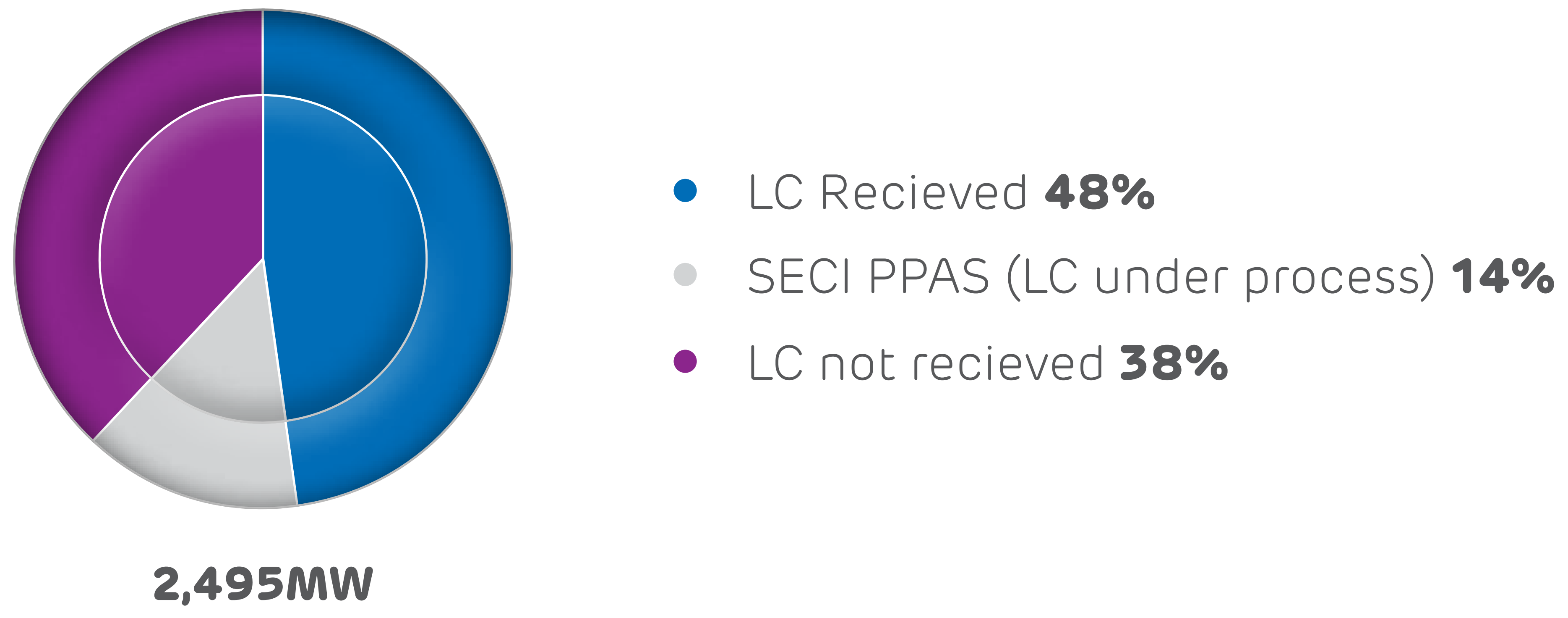
2 Cash profit = EBITDA + Other income – Interest and other borrowing cost– income tax expenses

Power Generation Receivables Ageing

Off Takers (in USD Mn)	Not Due[1]	0-60 days	61-90 days	91-120 days	121-180 days	>180 days	Total Overdue[2] (as of 31th December)
TANGEDCO[3]	18	17	8	9	9	41	**83**
NTPC[4]	8	0	0	0	0	0	**0**
SECI[5]	7	0	0	0	0	0	**0**
Others	10	2	1	0	0	1	**5**
Total	**44**	**19**	**9**	**9**	**9**	**42**	**88**

- 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 PPA to reduce outstanding dues of power generators, thereby improving the health of their balance sheets

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



- **Healthy debtor profile (Ex-TANGEDCO) with significant prompt payment discount of USD Mn 2 for 9M FY20 and USD Mn 3 for FY19**
- **With Increase in NTPC / SECI operating capacity, receivables ageing expected to further improve**

1 Includes unbilled revenue of USD Mn 21 '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

Pillars for Capital Management Plan

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

Structural Protections

Counter-party Risk

- 65% EBITDA from Sovereign Parties
- 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

Committed to Investment Grade Rating

B

Appendix

Adani Green Energy Limited

Attractive Industry Outlook

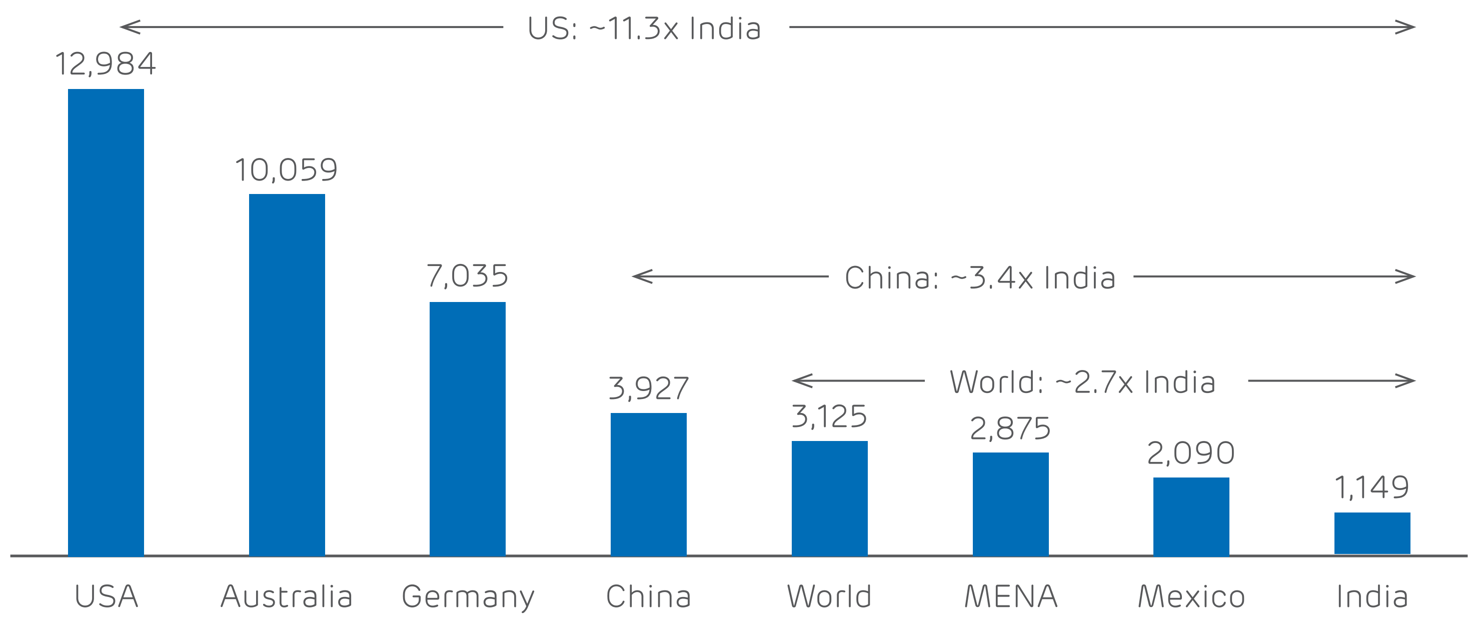
Industry Developments

Regulatory Landscape

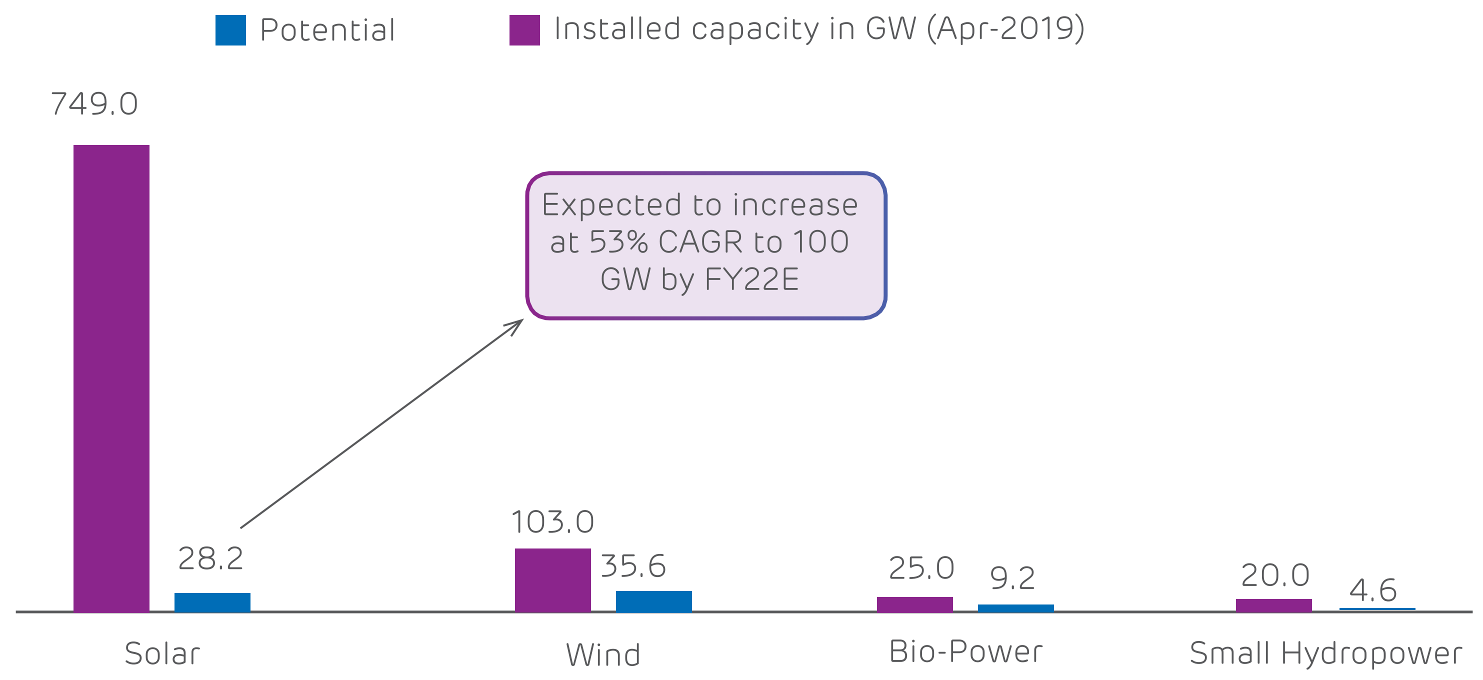
Attractive Outlook of Indian Renewable Industry

Low Per Capita Power Consumption

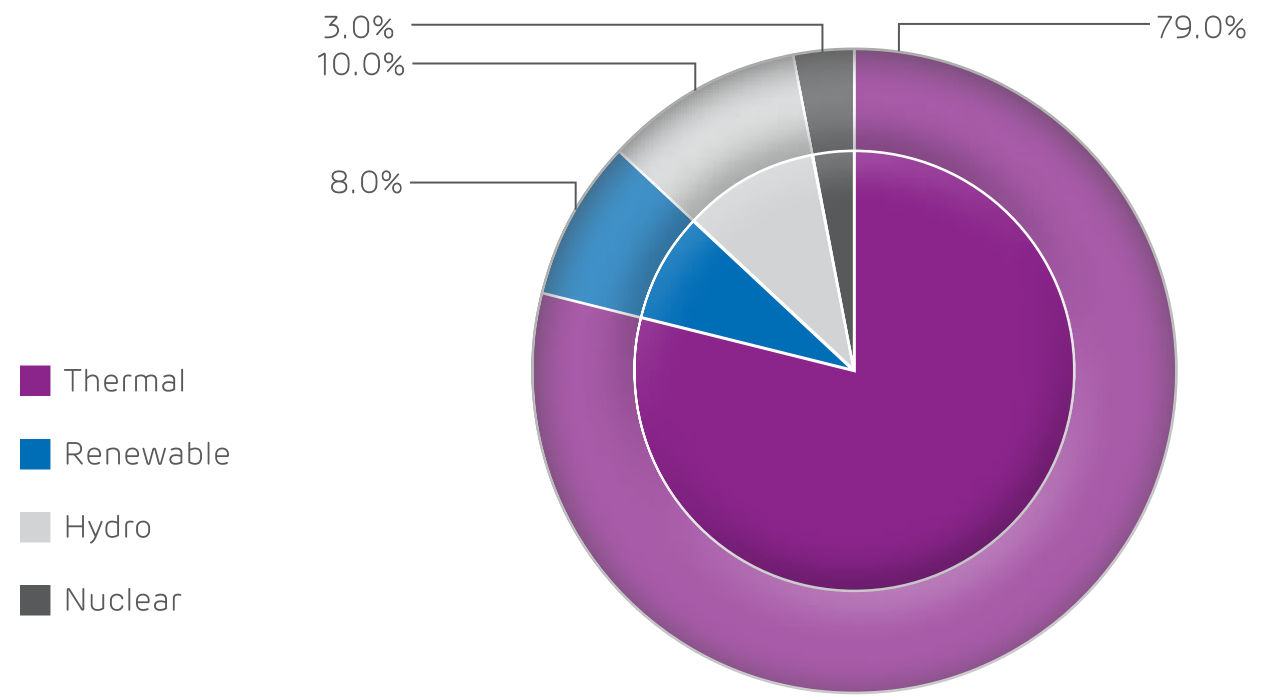
Per capita power consumption (KWh)



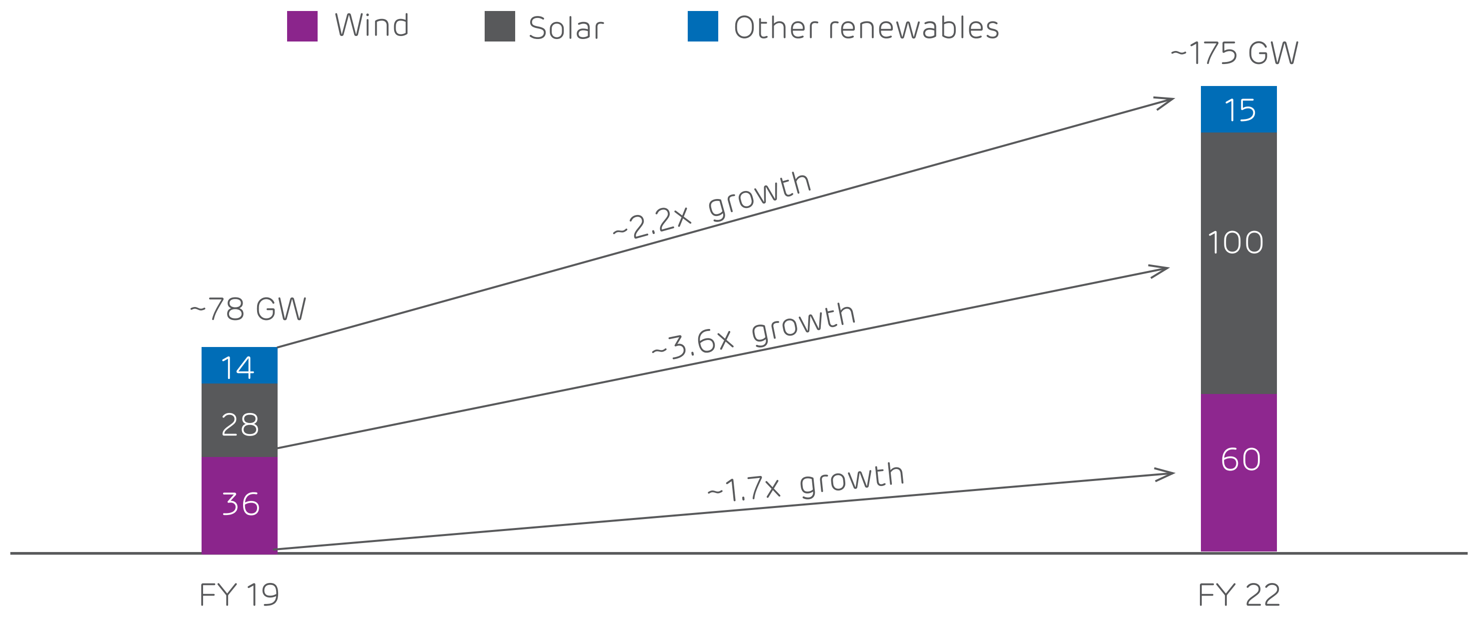
Untapped Solar and Wind Resources



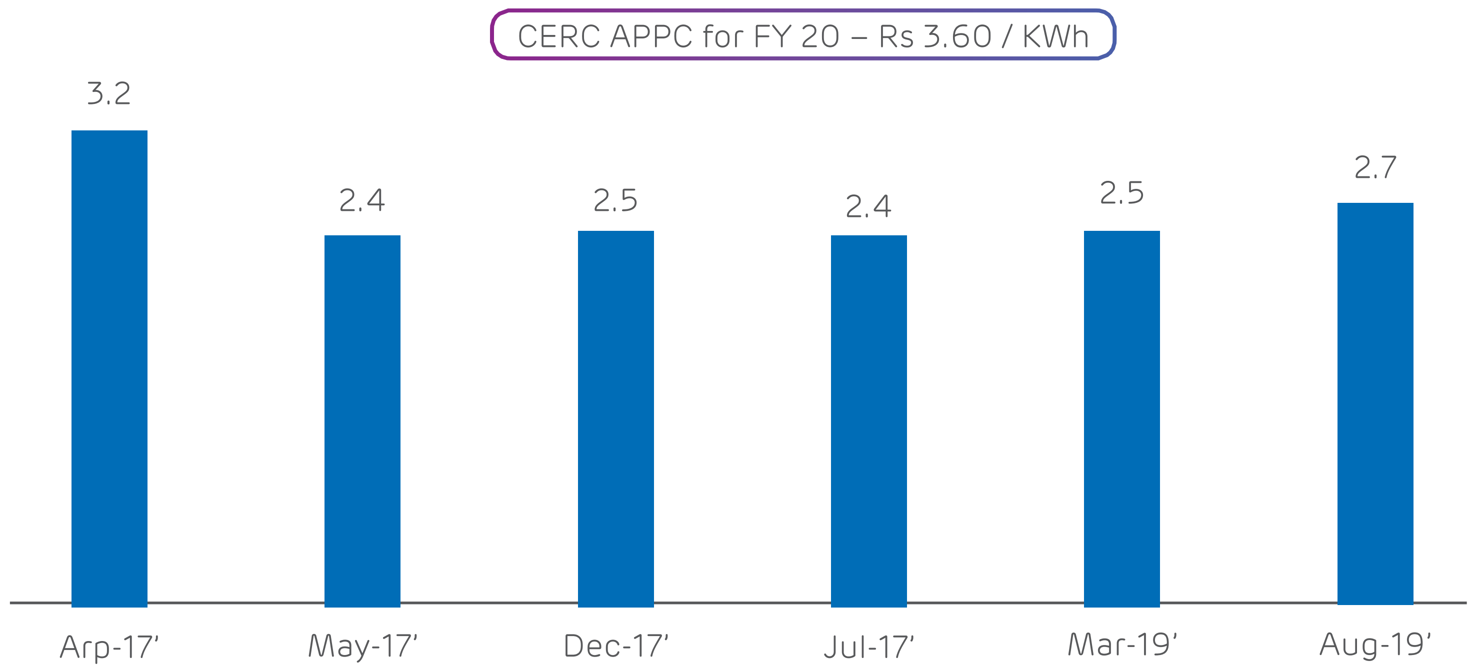
Low Generation Share



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 ElectricityAct	=	Tariff fixed for PPA life	+	Viability Gap Funding (if any)	+	Change in Law (if any)
Tariff is determined through a transparent reverse auction		• Provides revenue visibility ~74% of EBITDA is from Sovereign off-taker		• 50% on Commissioning with balance 50% paid equally over the next 5 years		• 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:

- Grid availability at 98.6% for 9M FY20; Grid availability lower at PSEPL[2] (40 MW Karnataka DCR), & PDPL[3] (50MW Ghani)
- Continue to have plant availability in excess of 99%, with 99.4% availability for 9M FY20

Key Performance Indicator	RG1 Portfolio	
	9M'19	9M'20
Operational MWac	880	930
Operational MWdc	1,129	1,207
Net Export (MWh)	12,15,323	13,58,687
Plant Availability	99.4%	99.4%
Grid Availability	98.5%	98.6%

Notes:

1. RG-1 generation numbers are as per third party assessments as disclosed in the RG-1 Offering Circular
2. Grid constraint in Karnataka (old evacuation infrastructure, now being upgraded)
3. Unjust backing down in Andhra Pradesh which is being contested in CERC

RG-1 –Key Financial Number and Receivable Ageing

Key Financial number

Particulars (USD Mn)	Q3'20	Q2'20	9M'20	FY19
Revenue from operation	29	28	92	117
EBITDA	25	22	78	107

Outstanding Gross Debt as on December 2019 of USD Mn 649

Power Generation receivables Agein

(Off Takers) (USD Mn)	Not Due*	Overdue					
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	Total Overdue
NTPC	8.2	0	0	0	0	0	0
SECI	3.0	0	0	0	0	0	0
UPPCL	0.4	0	0	0	0	0	0
KREDEL**	4.3	2	1	0	0	1	3.4
PSPCL	1.3	0	0	0	0	0	0
GESCOM	0.1	0	0	0	0	0	0.4
Total	**17.3**	**2**	**1**	**0**	**0**	**1**	**4**

AGEL RG-1 receivable days < 12

* includes unbilled revenue of USD Mn 9 ; 'Not Due' includes receivables in which as per PPA, LPS is not yet payable
** 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

D

Appendix

Restricted Group-2: Financials & Key Operational Numbers

RG-2 – 570 MW Solar Operational Update

Key Highlights: Solar RG-2:

- Grid availability at 97.6% for 9M FY20. Grid availability lower at Wardha Solar1 (40MW Nalwar & 10 MW Kallur)
- Continue to have plant availability in excess of 99%, with 99.6% availability achieved 9M FY20.

Transport & Logistics Portfolio

Key Performance Indicator	RG2 Portfolio	
	9M'19	9M'20
Operational MWac	370	570
Operational MWdc	532	816
Net Export (MWh)	5,46,328	7,04,255
Plant Availability	99.2%	99.6%
Grid Availability	94.9%	97.6%

NOTES:

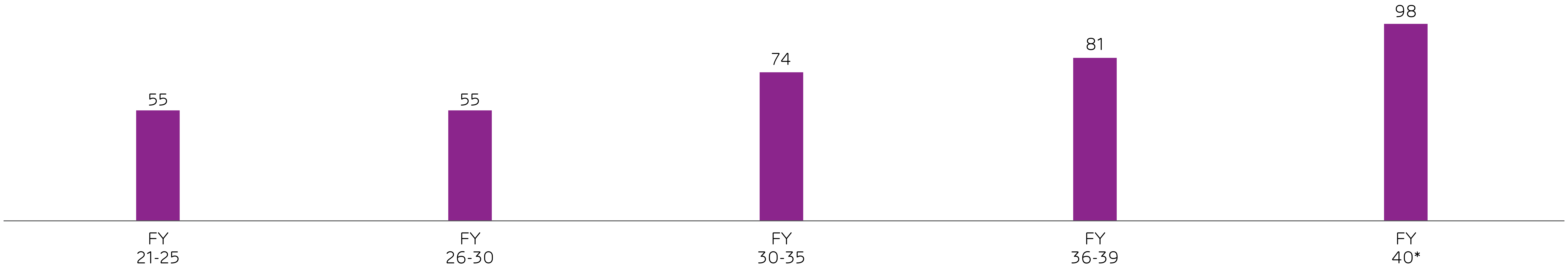
1. Grid constraint in Karnataka (old evacuation infrastructure, now being upgraded)

RG-2 – Key Financial Number and Receivable Ageing

Key Financial number

Particulars (USD Mn)	9M'20
Revenue from operation for the period ended Dec'19 (USD Mn)	40
EBITDA for the period ended Dec'19 (USD Mn)	36
O/s Gross Debt, post bond issuance (USD Mn)	363
Fully hedged cost	~9.5%
Receivable o/s as on Dec'19 - Not due (USD Mn)	7
- Overdue (USD Mn)	0

Repayment profile (in USD Mn) | DTD Maturity – 20 Years | Balance Average Maturity 13.27 Years



* Bullet payment of 87 Mn in FY 2040 (last installment)

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