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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 (100%)
- SRCPL Rail (100%)
- AAPT Abbot Point (100%)

Energy & Utility Portfolio
- ATL T&D (75%)
- APL IPP (75%)
- AGEL Renewables (75%)
- AGL Gas DisCom (75%)

AEL Incubator
- AAHL Airports (100%)
- ATrL Roads (100%)
- AWL Water (100%)
- Data Centre (100%)

~USD 28.1bn\(^1\)
Comined 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 represent public listed vertical | Percentages denote promoter holding
\(^1\) As on Dec 31, 2019; USD/INR = 71.06
**Adani: Repeatable, robust & proven model to deliver RoE**

### Phase

#### Activity
- **Development**
  - Origination:
    - Analysis & market intelligence
    - Viability analysis
    - Strategic value
  - Site Development:
    - Site acquisition
    - Concessions and regulatory agreements
    - Investment case development
  - Construction:
    - Engineering & design
    - Sourcing & quality levels
    - Equity & debt funding at project
  - Operation:
    - Life cycle O&M planning
    - Asset Management plan
  - Post Operations:
    - Redesigning the capital structure of the asset
    - Operational phase funding consistent with asset life

#### Performance
- **Operations**
  - Origination
  - Site Development
  - Construction
  - Operation
  - Capital Mgmt

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

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

- Successfully placed 7 issuances totalling ~USD4Bn in FY20
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

- **APSEZ**
  - Highest Margin among Peers in the World
  - EBITDA margin: 65%\(^1,2\)

- **ATL**
  - Highest availability among Peers
  - EBITDA margin: 91%\(^1,3\)

- **AGEL**
  - Constructed and Commissioned 9 months
  - EBITDA margin: 90%\(^4\)

- **APL**
  - High Availability
  - Built availability of 89%\(^5\)

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

Financial Breakdown:

- **March 2016**:
  - Private Banks 31%
  - Bonds 14%
  - PSU 55%

- **September 2019**:
  - Private Banks 31%
  - Bonds 31%
  - PSU 38%
Adani: world-class credit portfolio attracting global investors

### Energy & Utility Portfolio

<table>
<thead>
<tr>
<th>Company</th>
<th>Issue date</th>
<th>Issue Size (USD mn)</th>
<th>Coupon</th>
<th>Price</th>
<th>Current Yield**</th>
<th>Average Maturity</th>
<th>DTD</th>
<th>Debt structure</th>
<th>Ratings</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGEL</td>
<td>Oct,19</td>
<td>362.5</td>
<td>4.625%</td>
<td>103.83</td>
<td>4.21%</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>109.41</td>
<td>4.12%</td>
<td>5.5</td>
<td>5.5</td>
<td>Bullet</td>
<td>BBB- (S&amp;P, Fitch)</td>
</tr>
</tbody>
</table>

### Transmission & Distribution

<table>
<thead>
<tr>
<th>Company</th>
<th>Issue date</th>
<th>Issue Size (USD mn)</th>
<th>Coupon</th>
<th>Price</th>
<th>Current Yield**</th>
<th>Average Maturity</th>
<th>DTD</th>
<th>Debt structure</th>
<th>Ratings</th>
</tr>
</thead>
<tbody>
<tr>
<td>AEML</td>
<td>Jan,20</td>
<td>1000</td>
<td>3.95%</td>
<td>102.71</td>
<td>3.77%</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>-</td>
<td>-</td>
<td>16.35</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>103.76</td>
<td>3.83%</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>104.53</td>
<td>3.25%</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>Price</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>102.22</td>
<td>2.87%</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>106.13</td>
<td>3.68%</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>103.93</td>
<td>3.44%</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>102.61</td>
<td>2.54%</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: *To be issued on 11th March, 2020; **As on 12th February, 2020
Adani Green Energy Limited
AGEL ESG Philosophy

**Environmental**

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

**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

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

**Waste Management**
- 2.80 million ton CO₂ emission reduced
- Design to significantly reduce steel and concrete for structures

**Social**

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

**Governance**

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

**UNGC**
- Signatory to United Nations Global Compact

**Resource Management**

**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

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

The company has aligned its business plan and investing in following activities

• Research & Development – Storage technologies for better load management
• Biodiversity Management & conservation
• Optimize water consumption – technology to reduce water usage for maintenance

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

| acres / MW |
| FY 15 | 5 |
| FY 19 | 3.2 |

Climate Awareness and Climate Readiness

FY 15 FY 19
**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

<table>
<thead>
<tr>
<th>JOURNEY SO FAR</th>
<th>TARGET BY SEP 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CORPORATE BEHAVIOUR</strong></td>
<td><strong>CORPORATE GOVERNANCE</strong></td>
</tr>
<tr>
<td>Bankruptcy Remote Structure for RG1 and RG2 assets Internal Audit Framework</td>
<td>Bankruptcy remote structure to be implemented for all SPVs</td>
</tr>
<tr>
<td></td>
<td>Policies</td>
</tr>
<tr>
<td></td>
<td>RPT policy applicable to all subsidiaries</td>
</tr>
<tr>
<td></td>
<td>Global governance practices to permeate to Adani Green Energy Ltd culture by way of its JV with TOTAL SA</td>
</tr>
<tr>
<td>Quarterly Audit conducted on 17 parameters across all subsidiaries</td>
<td></td>
</tr>
<tr>
<td>Key issues are highlighted and resolution timelines fixed</td>
<td></td>
</tr>
<tr>
<td>Compliance Framework</td>
<td></td>
</tr>
<tr>
<td>IT enabled Compliance Management Policies</td>
<td></td>
</tr>
<tr>
<td>RPT policy – applicable at listed co.</td>
<td></td>
</tr>
<tr>
<td><strong>Board Independence</strong></td>
<td></td>
</tr>
<tr>
<td>Listed Co. – 3 independent directors</td>
<td>Board Constitution</td>
</tr>
<tr>
<td>Subsidiaries – 9 SPVs have independent directors Board Committees</td>
<td></td>
</tr>
<tr>
<td>4 out of 5 committees have independent directors</td>
<td>All committees at listed co. and subsidiary level to have independent directors</td>
</tr>
<tr>
<td><strong>Senior Management Remuneration</strong></td>
<td></td>
</tr>
<tr>
<td>Linked to growth and profitability of business with focus on safety and capital management</td>
<td></td>
</tr>
<tr>
<td>RG1 &amp; RG2 144A compliant, adhering to best of global disclosure standards</td>
<td></td>
</tr>
</tbody>
</table>

1. JV deal announced, pending closure
### AGEL: Robust Business Model with Rapid Growth & Predictable Returns

**Total Portfolio**
- **5,990 MW**
  - (2,495 MW Operational / 3,495 MW Under Construction)

**Diversified Portfolio**
- 11 states
  - 44% solar; 28% wind; 28% hybrid

**Project Capex / EBITDA**
- ~6.0x
  - 6.16x (fully Built basis)

---

**Execution strength and pan-India presence**

**Predictable annuity returns**

**Robust financial performance**

---

#### Off-taker profile
- **Sovereign: 71%**
  - (NTPC / SECI)
  - Sub-sovereign: 29%

#### 100% Contracted Capacity
- PPA life: 25 years Tariff profile
  - 100% fixed

#### Strong Generation
- P50-P90 CUF
  - Solar generation 9M FY20

---

#### EBITDA margin
- 89%
  - for 9M FY20

#### Asset base
- As built: US$ 2.4bn
  - Fully built: US$ 5.0bn

#### International Rating
- RG1: BB+(S&P/Fitch)
- RG2: BBB-/Baa3/BBB- (S&P/Moody’s/Fitch)

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**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;
3. 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 MW Portfolio | 2,495 MW operational

- Operational
- Under Implementation
- Wind
- Solar-Wind Hybrid

Strong PPA counterparties

- SECI AA+ Domestic Rating
- NTPC BBB- Int’l Rating
- 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
- Solar 44%
- Wind 28%
- Solar Wind Hybrid 28%

66 Projects
11 States
100% 25 Year PPAs

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 LDA is awaited
Strong Execution Track Record, with Locked-in Growth

Driven by the Risk Adjusted Returns for Portfolio

- Operational (MW)
- UC (MW)

<table>
<thead>
<tr>
<th>FY</th>
<th>Operational (MW)</th>
<th>UC (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>16</td>
<td>798</td>
<td>485</td>
</tr>
<tr>
<td>17</td>
<td>1,928</td>
<td>808</td>
</tr>
<tr>
<td>18</td>
<td>2,570</td>
<td>612</td>
</tr>
<tr>
<td>19</td>
<td>4,560</td>
<td>1,970</td>
</tr>
<tr>
<td>20</td>
<td>2,590</td>
<td>2,770</td>
</tr>
<tr>
<td>21E</td>
<td>5,990</td>
<td>4,290</td>
</tr>
</tbody>
</table>

- 2,495 MW operational up to Dec'19
- 800 MW COD in FY 20

- State Govt. A&B above rated Offtakers 19%
- State Govt. C rated Offtakers 2%
- Soverign Offtakers 43%
- State Govt. B rated Offtakers 36%

- State Govt. A&B above rated Offtakers 8%
- State Govt. C rated Offtakers 4%
- Soverign Offtakers 88%

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.
Capital Management Program
AGEL- Replicating Adani Group Business Model

Key business model attributes

- Development at scale and within time and budget
- Excellence in O&M leading to superior returns
- Diverse financing sources — only Indian infrastructure generation portfolio with Investment Grade (IG) issuer

Successfully applied across Infrastructure and utility platform

- 648 MW Ultra Mega Solar Power Plant
- Pavgada, KN
- AREGUL, GJ
- Madhuvahanhally, KN

Executed 1,130 MW across 33 locations simultaneously

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

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

<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><strong>Consolidated Debt</strong></td>
<td>USD 1,251 Mn</td>
<td>USD 1,430 Mn</td>
<td></td>
</tr>
<tr>
<td><strong>Average interest rate</strong></td>
<td>~11.0%</td>
<td>10.4%</td>
<td></td>
</tr>
<tr>
<td><strong>Average debt maturity for LT debt</strong></td>
<td>7.5 years</td>
<td>10.9 years</td>
<td></td>
</tr>
<tr>
<td><strong>Average door to door tenure for LT debt</strong></td>
<td>17.10 years</td>
<td>21.8 years</td>
<td></td>
</tr>
<tr>
<td><strong>USD vs INR Debt</strong></td>
<td>34% USD, 66% INR</td>
<td>55% USD, 45% INR</td>
<td>Net Debt / EBITDA 4.60x¹</td>
</tr>
</tbody>
</table>

### Notes:
- 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:** USD/INR: 71.36

¹ Calculates run-rate EBITDA for plants commissioned during the year
AGEL: RG1 & RG2 Bonds are in the money
## Efficient Risk Reduction Leading To Lower Costs & Extended Maturities

| 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  |

| Refinance Risk | 20 yrs (Tenor) |
| Counterparty Risk / Quality of earnings Risk | 65% (EBITDA from Sovereign Parties) |
| Counterparty Risk | 100% (Bond principal + interest from Sovereign Off-taker) |
| Refinance Risk | Amortizing Debt Structure with tenor in line with PPA |
| Forex Risk | 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) |

| 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  |

| Refinance Risk | 5.5 yrs (Tenor) |
| Counterparty Risk / Quality of earnings Risk | 55% (EBITDA from Sovereign Parties) |
| Counterparty Risk | 75% (Bond principal + interest from Sovereign Off-taker) |
| Refinance Risk | Bullet Debt Structure with rollover at the end of 5.5 yrs |
| Forex Risk | Cash inflow due to depreciation in currency MTM to be transferred to operating account & subsequently to SDRA only after the PLCR test |
| International Rating | 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 GW¹

<table>
<thead>
<tr>
<th>Peer 1</th>
<th>Peer 2</th>
<th>AGEL</th>
<th>Peer 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>14.40</td>
<td>8.10</td>
<td>5.99</td>
<td>4.86</td>
</tr>
</tbody>
</table>

EBITDA margin %²: FY19

<table>
<thead>
<tr>
<th>AGEL</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>Adani Utility Portfolio</th>
<th>Peer 1</th>
<th>Peer 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>90%</td>
<td>53%</td>
<td>51%</td>
<td>48%</td>
<td>42%</td>
<td>22%</td>
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</table>

EV / EBITDA³ (1 Yr Forward)

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<tr>
<th>Peer 2</th>
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<th>Peer 4</th>
<th>Peer 3</th>
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<tr>
<td>17.3</td>
<td>14.5</td>
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<table>
<thead>
<tr>
<th>Renewable Company</th>
<th>Credit Rating³</th>
<th>ESG Ratings (MSCI)</th>
<th>Investors (Equity and Debt)</th>
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<tbody>
<tr>
<td>Peer 1</td>
<td>Baa1/BBB+/BBB+</td>
<td>BBB</td>
<td>Vanguard, BlackRock, State Street, TIAA, Wellington, Manulife</td>
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<tr>
<td>Peer 2</td>
<td>Baa2/BBB/BBB</td>
<td>AAA</td>
<td>Vanguard, BlackRock, T Rowe, State Street, JPM, Principal, Wellington</td>
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<tr>
<td>Peer 3</td>
<td>BBB+</td>
<td>AAA</td>
<td>Dodge and Cox, Blackrock</td>
</tr>
<tr>
<td>Peer 4</td>
<td>A-</td>
<td>A</td>
<td>BlackRock, Invesco, BPIFrance</td>
</tr>
<tr>
<td>AGEL</td>
<td>BBB-/Baa3</td>
<td>NA</td>
<td>PIMCO, Payden&amp;Brygel, Fidelity, BlackRock, Eastspring, AIA</td>
</tr>
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</table>

Notes:
1. Source: BNEF; Above comparison includes Adani Transmission, Adani Green, Adani Gas and Adani Power as an 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

Credit Rating
- Not Rated
- AGEL (3 years of operation)
  - BBB-/Baa3

Cost of Debt (Apx) %
- ~11.5%

Capital Employed
- USD 717 mn
- USD 111 mn
- 648 MW

EBITDA
- 2.8x
- 3.1x
- 4.3x

Capacity
- 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: 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
Appendix

Adani Green Energy Limited
Project Details
Financials
Strategic Priorities
AGEL: Leading Renewable Player in India...

- 6th 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

Operational Solar Assets → 2,148 MW

~USD 4.4bn¹ (Market Cap)

Under-construction Assets → 3,495 MW

¹ As on Dec 31, 2019, USD/INR = 71.36
Environment & Safety Focus across Project Life-Cycle

**Benefit area**

- Environment
- Community

**Land Acquisition**
- Priority to set up Solar and Wind plant on waste land
- Checklist for land procurement considering Environment & Social impact
- Land procurement based on willing buyer-seller arrangement,
- Fairness of pay, good-faith negotiation for land-price
- Stakeholder consultation a part of land acquisition process

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

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

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

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

**Environment & Safety Focus across Project Life-Cycle**

- **Land Acquisition**
- **Engineering**
- **Procurement**
- **Construction**
- **Operation**
<table>
<thead>
<tr>
<th>SPV</th>
<th>Project Name / Location Type</th>
<th>Solar</th>
<th>Wind Projects</th>
<th>Hybrid</th>
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<td>260</td>
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<td>86</td>
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<td>KREL</td>
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</table>

Total: 2,495 3,160

1. Appeal has also be filed by KREL before APTEL for extension of control period and restoration of tariff.
2. KREL 72 MW plant is split for tariff purpose by TANGEDCO into 25 MW and 47 MW - 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. 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 filed 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 filed before CERC for extension on account of Force Majeure, pleading are on-going.
## Asset Level Details – Under Construction

<table>
<thead>
<tr>
<th>SPV</th>
<th>Project Name / Location</th>
<th>Type</th>
<th>Contracted Capacity (AC)</th>
<th>Planned Capacity (AC)</th>
<th>Tariff</th>
<th>COD</th>
<th>Counterparty Name</th>
<th>Counterparty Credit Rating</th>
<th>PPA Term</th>
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<td>250</td>
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<th>Planned Capacity (AC)</th>
<th>Planned Capacity (DC)</th>
<th>Tariff</th>
<th>COD</th>
<th>Counterparty Name</th>
<th>Counterparty Credit Rating</th>
<th>PPA Term</th>
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<td>AGE EIGHTEEN LTD</td>
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<td>AGE SEVEN LTD</td>
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<td>Hybrid</td>
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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.**

⁰ 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

<table>
<thead>
<tr>
<th>Particulars (USD Mn)</th>
<th>Q3’20</th>
<th>Q2’20</th>
<th>Q3’19</th>
<th>9M’20</th>
<th>9M’19</th>
<th>FY19</th>
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<tbody>
<tr>
<td>Revenue from operations</td>
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<td>Revenue from Power Supply</td>
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<td>64</td>
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<td><strong>100</strong></td>
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<td><strong>268</strong></td>
<td><strong>198</strong></td>
<td><strong>299</strong></td>
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<td>30</td>
<td>-</td>
<td>53</td>
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<td><strong>269</strong></td>
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<td>-20</td>
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<td>-82</td>
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<td>Less: Exceptional items</td>
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<td><strong>28</strong></td>
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<td>56</td>
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<td>174</td>
<td>240</td>
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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 (USD Mn)

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<th>Q2 FY19</th>
<th>Q3 FY19</th>
<th>Q4 FY19</th>
<th>Q1 FY20</th>
<th>Q2 FY20</th>
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<tbody>
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<td>63</td>
<td>64</td>
<td>76</td>
<td>78</td>
<td>65</td>
<td>63</td>
</tr>
</tbody>
</table>

### EBITDA (USD Mn)

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY19</th>
<th>Q2 FY19</th>
<th>Q3 FY19</th>
<th>Q4 FY19</th>
<th>Q1 FY20</th>
<th>Q2 FY20</th>
<th>Q3 FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>62</td>
<td>56</td>
<td>56</td>
<td>66</td>
<td>70</td>
<td>59</td>
<td>49</td>
</tr>
</tbody>
</table>

### Cash profit (USD Mn)

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY19</th>
<th>Q2 FY19</th>
<th>Q3 FY19</th>
<th>Q4 FY19</th>
<th>Q1 FY20</th>
<th>Q2 FY20</th>
<th>Q3 FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash profit</td>
<td>35</td>
<td>24</td>
<td>19</td>
<td>32</td>
<td>36</td>
<td>29</td>
<td>11</td>
</tr>
</tbody>
</table>

### PAT (USD Mn)

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY19</th>
<th>Q2 FY19</th>
<th>Q3 FY19</th>
<th>Q4 FY19</th>
<th>Q1 FY20</th>
<th>Q2 FY20</th>
<th>Q3 FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>PAT</td>
<td>49</td>
<td>-10</td>
<td>-26</td>
<td>-17</td>
<td>-13</td>
<td>-14</td>
<td>-18</td>
</tr>
</tbody>
</table>

**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

<table>
<thead>
<tr>
<th>Off Takers (in USD Mn)</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 31th December)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TANGEDCO¹</td>
<td>18</td>
<td>17</td>
<td>8</td>
<td>9</td>
<td>9</td>
<td>41</td>
<td>83</td>
</tr>
<tr>
<td>NTPC²</td>
<td>8</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>SECI³</td>
<td>7</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>10</td>
<td>2</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>5</td>
</tr>
<tr>
<td>Total</td>
<td>44</td>
<td>19</td>
<td>9</td>
<td>9</td>
<td>9</td>
<td>42</td>
<td>88</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 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)**

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

- 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
Appendix

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

**Low Per Capita Power Consumption**

- USA: 12,984
- Australia: 10,099
- Germany: 7,035
- China: 3,197
- World: 2,875
- MENA: 2,090
- Mexico: 1,149
- India: 1,020

**Untapped Solar and Wind Resources**

- Potential: 378 GW

**Low Generation Share**

- 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**

**Renewables – A Competitive Power Source**

- Renewable: Wind: 3.2, Solar: 2.4, Other renewables: 2.5

**Renewables: Attractive Source of Energy**

- CERC APPC for FY 20 – Rs 3.60 / KWh
- Expected to increase at 53% CAGR to 100 GW by FY22E
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 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

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)

Tariff Determination Methodology

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

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

Tariff Determination Methodology for RG 2 is TBCB

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

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

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

- **Change in Law (if any)**
  - Any change in law that has an impact on Tariff is allowed
## Regulatory Bodies across energy landscape in India

<table>
<thead>
<tr>
<th>Ministry</th>
<th>Ministry of (conventional) Power (MoP) / Ministry of New &amp; Renewable Energy (MNRE)</th>
</tr>
</thead>
</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) |

DISCOMs – Distribution Companies
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

<table>
<thead>
<tr>
<th>Key Performance Indicator</th>
<th>9M’19</th>
<th>9M’20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operational MWac</td>
<td>880</td>
<td>930</td>
</tr>
<tr>
<td>Operational MWdc</td>
<td>1,129</td>
<td>1,207</td>
</tr>
<tr>
<td>Net Export (MWh)</td>
<td>12,15,323</td>
<td>13,58,687</td>
</tr>
<tr>
<td>Plant Availability</td>
<td>99.4%</td>
<td>99.4%</td>
</tr>
<tr>
<td>Grid Availability</td>
<td>98.5%</td>
<td>98.6%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Particulars (USD Mn)</th>
<th>Q3’20</th>
<th>Q2’20</th>
<th>9M’20</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from operation</td>
<td>29</td>
<td>28</td>
<td>92</td>
<td>117</td>
</tr>
<tr>
<td>EBITDA</td>
<td>25</td>
<td>22</td>
<td>78</td>
<td>107</td>
</tr>
</tbody>
</table>

### Outstanding Gross Debt as on December 2019 of USD Mn 649

### Power Generation receivables Agein

<table>
<thead>
<tr>
<th>(Off Takers) (USD Mn)</th>
<th>Not Due*</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 Overdue</th>
</tr>
</thead>
<tbody>
<tr>
<td>NTPC</td>
<td>8.2</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>SECI</td>
<td>3.0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>UPPCL</td>
<td>0.4</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>KREDEL**</td>
<td>4.3</td>
<td>2</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>3.4</td>
</tr>
<tr>
<td>PSPCL</td>
<td>1.3</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>GESCOM</td>
<td>0.1</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0.4</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>17.3</strong></td>
<td><strong>2</strong></td>
<td><strong>1</strong></td>
<td><strong>0</strong></td>
<td><strong>0</strong></td>
<td><strong>1</strong></td>
<td><strong>4</strong></td>
</tr>
</tbody>
</table>

* Includes unbilled revenue of USD Mn 9; *Not Due* includes receivables in which as per PPA, LPS is not yet payable
** HESCOM, BESCOM, CESE, WESCOM are part of KREDEL


### AGEL RG-1 receivable days < 12

AGEL RG-1 receivable days < 12
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

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

NOTES:
1. Grid constraint in Karnataka (old evacuation infrastructure, now being upgraded)
### Key Financial Number

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

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

- **FY 21-25**: 55
- **FY 26-30**: 55
- **FY 30-35**: 74
- **FY 36-39**: 81
- **FY 40**: 98

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