September 2019

Adani Green Energy Limited

Restricted Group II – RG 2

STRICTLY CONFIDENTIAL

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Summary terms of the notes

Co-Issuers	3 subsidiaries of Adani Green Energy Limited ("AGEL") issuing green bonds under a single ISIN and CUSIP • Adani Renewable Energy (RJ) Limited ("ARERJL") • Wardha Solar (Maharashtra) Private Limited ("WSMPL") • Kodangal Solar Parks Private Limited ("KSPPL")
Expected Issue Ratings (S/M/F)	**Moody's: Baa3** **Fitch : BBB- (Underlying Credit "BBB")**
Format	144a / Reg S
Ranking	Senior secured obligations of the co-issuers
Use of Proceeds	Proceeds from the Notes will be used i) primarily for refinancing of outstanding borrowings and payments of other liabilities including capital creditors and ii) other general corporate purposes in compliance with ECB guidelines
Tenor	20 years door-to-door from the date of funding with average life of 13.35 years
Amount / Currency	Up to USD [362.5] million
Coupon	[ ] % , semi-annual payable in arrears
Security	Substantially all of the Co-Issuers' assets, contractual documents, and 100% pledge of shares, including receivables paid under the Co-Issuers PPAs, and their escrow and project accounts
Covenants	• Senior Debt Sizing: Senior secured debt quantum linked to NPV of EBITDA forecast (based on 1.6x Project Life Cover Ratio - PLCR) • Senior Debt Service Cover Ratio ("DSCR") (EOD case) : Shall not be less than 1.10x • Senior Debt Service Cover Ratio (distribution lock-up) : Distribution linked to graded DSCR • General Distribution Restriction: If FFO/Net Debt < 6% then distribution restricted to 75% of amount available for distribution
Senior Debt Service Reserve Account	One semi-annual period equivalent to be maintained in Senior Debt Service Reserve Account for benefit of Note holders
Change of Control Put	At 101% upon Change of Control and a Ratings Decline
Governing Law	English Law
Joint Global Coordinators and Joint Bookrunners	BARCLAYS, citi, CREDIT SUISSE, Deutsche Bank, J.P.Morgan, MUFG, Standard Chartered

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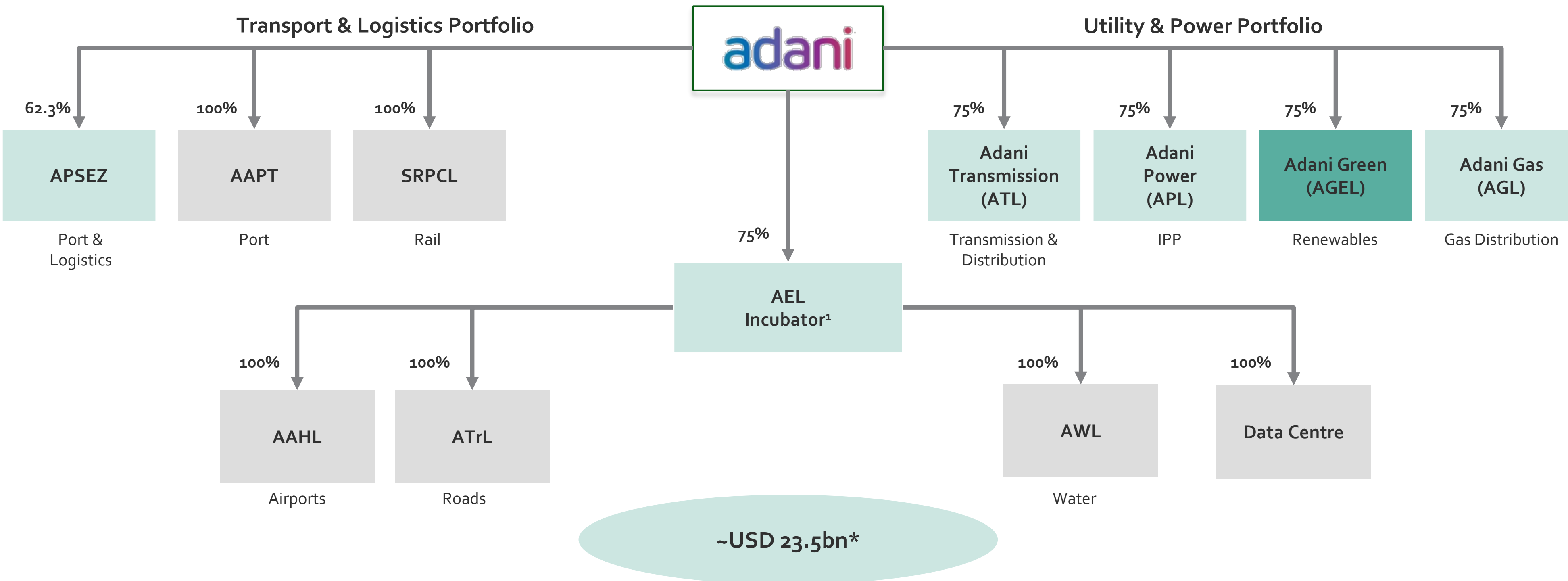
Adani Group

Adani – Leading infrastructure and utility portfolio



- **No 1 in Ports, Transmission & Distribution and IPP (Thermal and renewables) in India**
- Independent verticals with independent boards - **Integrating ESG into value creation**
- Addressable utility market- **~ 3 million households in Adani Transmission & ~ 10 million in Adani Gas**

APSEZ: Adani Ports and Special Economic Zone Limited; AAPT: Adani Abbot Point Terminal Pty Ltd; SRPCL: Sarguja Rail Corridor Private Limited; ATL: Adani Transmission Limited; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AGL: Adani Gas Limited; AAHL: Adani Airports Holdings Limited; ATrL: Adani Transport Limited; AWL: Adani Water Limited
Note: [1] Part of Adani Enterprises Limited (AEL) which is a listed entity

Green colour represents public traded listed vertical *Market Cap. as on July 31, 2019; Adani Group shareholding as of 30 June 2019

Adani – Repeatable, robust and proven business model

Phase	Development			Operations	Post operations
	Origination	Site development	Construction	O&M and technology	Capital management
Activity	• Return based disciplined bidding strategy • Target off-taker mix • Target fuel mix	• Resource assessment • Connectivity permits • Land acquisition	• Template based design • Strong project management skills • Strong vendor engagement	• RONC based analytics and intelligence • Real-time diagnostics • Cluster based management	• Reduction of cost of debt • Project life-cover based debt funding • Investor reporting and engagement
Performance	• 74% portfolio with high quality sovereign equivalent off-takers • Diversified fuel mix ✓	• Successfully developing large scale remote site locations ✓	• Complex developments on time & budget e.g. Kamuthi Solar ✓	• Best-in-class performance ✓	• Operations phase funding consistent with asset life AGEL - Only Renewable generator having assets with IG rating in India

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

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… and applied consistently to drive value

Key business model attributes	Successfully applied across Infrastructure and utility platform

Development at scale and within time and budget


India's Largest Commercial Port


Longest Private HVDC Line in Asia


648 MW Ultra Mega Solar Power Plant


Largest Single Location Private Thermal IPP

Excellence in O&M leading to superior returns

APSEZ	ATL	AGEL	APL
Highest Margin among Peers in the World	Highest availability among Peers	Constructed and Commissioned in 9 months	Competitive capex / MW as compared to Peers
EBITDA margin: 65%[1,2]	**EBITDA margin: 91%[1,3]**	**EBITDA margin: 90%[1,4]**	

Diverse financing sources – only Indian infrastructure portfolio with two Investment Grade (IG) issuers

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

Adani Group model replicated in AGEL

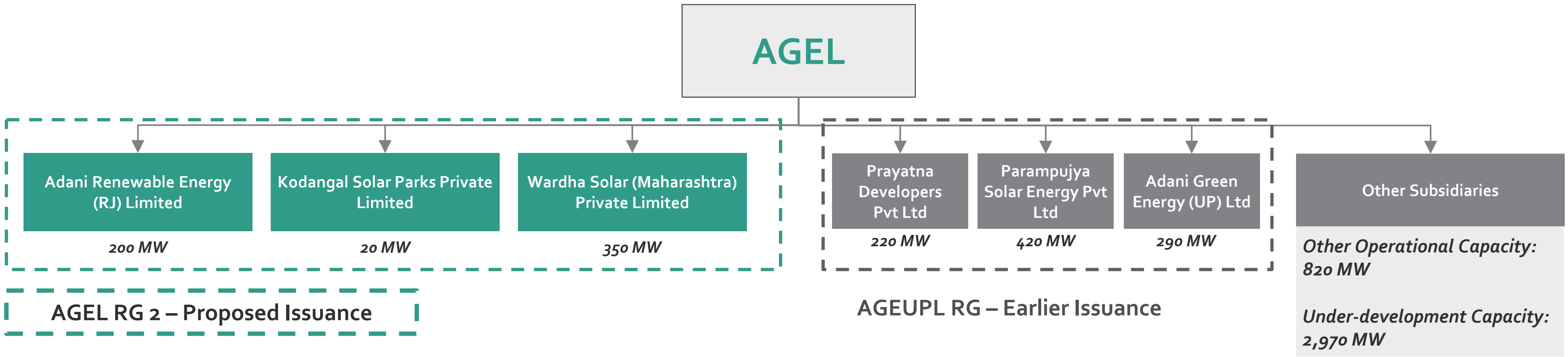
Execution strength and pan-India presence	**Generation capacity** 5,290MW (2,320 MW Operational / 2,970 MW under construction)	**Diversified portfolio**[1] 11states 50% solar; 32% wind; 19% hybrid	**Project capex / EBITDA** 6.0x
Predictable annuity returns	**Off-take profile** Sovereign: 65% (NTPC / SECI)[2] Sub-sovereign: 35%	**PPA characteristics** PPA life: 25 years Tariff profile: 100% fixed	**Generation** P50-P75 CUF (1QFY20)
Robust financial performance	**EBITDA margin** 90% (1QFY20)	**Asset base** As built: US$ 1.86bn	**International investment grade rating** BBB-/Baa3 RG2

Note: US$/INR: 70; [1] Fully built estimate; [2] Covenant requirement

2

Restricted Group (“RG 2”)

RG2 – Ring fenced obligor group with documented pool protection features



Pool Key Terms

- Min. 65% of EBITDA from Sovereign Equivalent Counterparty
- No Construction Risk
- Line of Business Test
- Pledge of 100% shares of SPVs, Charge over project Cash flows
- Bankruptcy-Remote and Independent Directors on the 3 SPVs Board
- First ranking security over all assets

Covenant Structure

- **3 Part Debt Sizing Covenant:** PLCR, Sovereign off-take mix, Debt coverage from sovereign counterparties
- **Forward Looking Capex Reserve:** for next 6 months anticipated Capex
- **Graded Distribution lock-up:** linked to PLCR, DSCR levels and FFO/Net Debt ratio
- **Semi-annual Compliance Certificate:** with a confirmation of prudency test on distribution of the cash balance
- **No Refinance Risk:** Fully Amortizing Debt Structure with tenor in line with concession period
- **Cash Waterfall:** Defined cash flow waterfall mechanism

Notes: Neither the Adani Group or AGEL are providing a guarantee or other credit support for the Notes

RG2 – Operating in a robust and tested regulatory framework over 20 years

Ministry of Power (MOP)	Empowered Committee	CEA

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

Tariff Determination Methodology for RG 2 is TBCB

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

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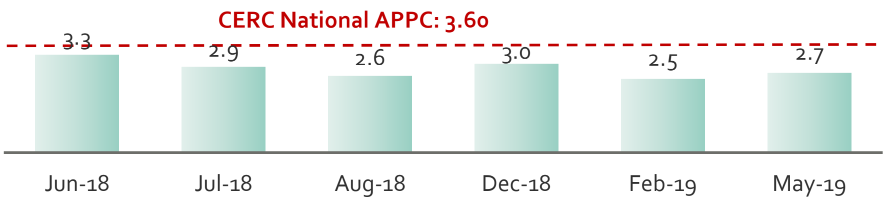
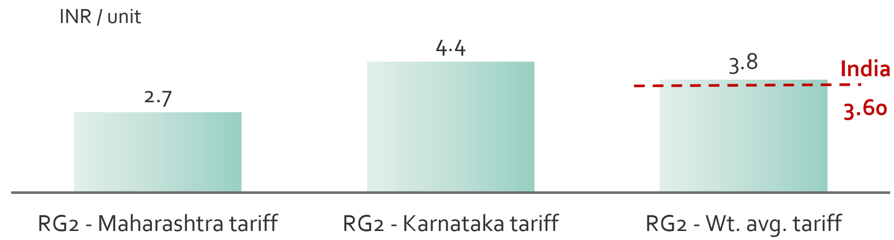
RG2 – PPA Tariff leads to maximum dispatch and seamless documented protections

Renewable power is at grid parity in India[1]



- ✓ Renewables more competitive than new coal capacity in the country
- ✓ Off-takers focused on dispatching renewable power

AGEL RG2 tariffs in line with APPC tariffs



- ✓ RG2 state PPA tariffs below respective state APPC rate
- ✓ State Discoms incentivised to dispatch RG2 power

Seamless integration of EA 2003, Dispatch rules, PPA and Note Terms & Conditions

Standard project finance features

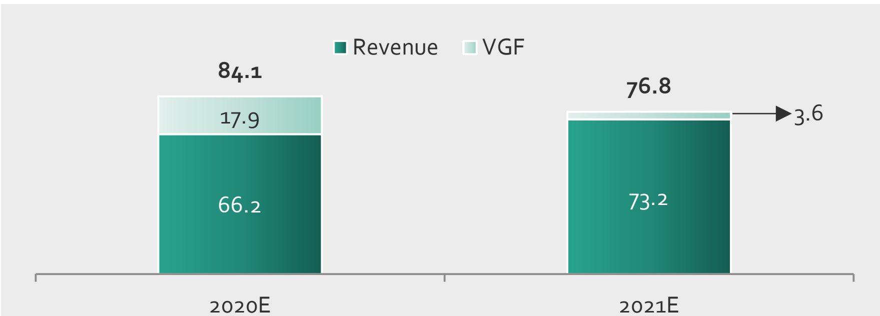
- ✓ Renewable PPA under EA 2003 are must dispatch PPA and not take or pay PPAs
- ✓ Under dispatch rules the relevant operator (NLDC, RLDC or SLDC see slide 11) can curtail dispatch due to technical grid issues
- ✓ Dynamic PLCR based debt sizing and related lock up conditions are designed to address unique interplay that can emerge as a result of interaction between EA 2003 and relevant dispatch rules
- ✓ AGEL development philosophy which reflects the Adani philosophy provides further protection and is backed by asset maintenance that is ensured with mandatory capex reserve covenants

Source: CRISIL
Note: APPC: Average Pooled Purchase Cost; [1] Represents trends in bid tariffs in respective months

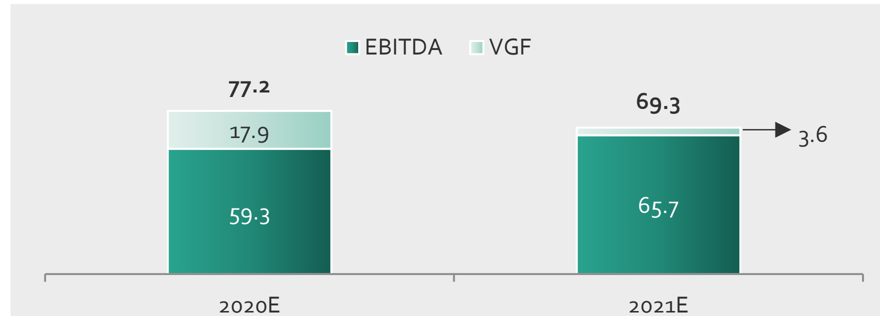
RG2 – Demonstrating a conservative leverage profile

Financial snapshot

Total revenue ($mm)



EBITDA ($mm)[1]



Pro-forma capitalization

	Current (USD mn)	Adj. (USD mn)	Pro Forma (USD mn)
Existing External Indebtedness[2]	288.0	(288.0)	-
Capital Creditors	42.0	(42.0)	-
Senior Secured USD Notes	0.0	362.5	362.5
Total External Indebtedness and Capex Creditors	**330.0**	**32.5**	**362.5**
Subordinated Loans from Parent/ Affiliates	76.5	(12.3)	64.2
Total Paid up Equity[3]	42.1		42.1
Total Capitalization	**448.7**	**20.2**	**468.9**

Note: [1] EBIDTA assumed as per PPA and Projection report carried out by Deloitte at P75 level of Generation [2] Includes existing External Commercial Borrowings (ECBs), rupee loans and buyers' credit; [3] Includes share capital, compulsorily convertible preference shares as of June 30th, 2019

3

Investor Protections and Credit Highlights

RG2 – 100% operating portfolio

Name of SPV	Project site name	Location	Off-taker	Capacity (MW_{AC})	Tariff under PPA (INR / unit)	Actual COD	VGF[1] (USD mn)	FY 21E EBITDA (USD mn)
WSMPL	Madhuvanahally	Karnataka	SECI	100	4.43	Mar-18		
	Rajeshwar	Karnataka	SECI	50	4.43	Mar-18		
	Maskal	Karnataka	SECI	50	4.43	Mar-18		
	Rastapur (Hattigudur)	Karnataka	SECI	50	4.43	Mar-18		
	Yatnal	Karnataka	SECI	50	4.43	May-18		
	Nalwar	Karnataka	SECI	40	4.43	Mar-18		
	Kallur	Karnataka	SECI	10	4.43	Apr-18		
Total from Sovereign equivalent off-taker				**350 (61.40%)**			**$35.9**	**$51.2 (73.88%)**
KSPPL	B.Bagewadi	Karnataka	BESCOM	20	4.36	Jan-18	N/A	1.7
ARERJL	Rawra	Rajasthan	MSEDCL	200	2.71	Aug-19	N/A	16.4
Total from sub-sovereign off-taker				**220 (38.60%)**			**N/A**	**$18.1 (26.12%)**
Total RG 2				**570**			**$35.9**	**$69.3**

Notes: [1] VGF: Viability Gap Funding to be recovered over 6 years post COD

RG2 – Robust project finance security and covenant package

Standard project finance features

- **Bankruptcy remote** RG 2
- **100% amortizing debt** over PPA term with tail period of 2 years
- **Cashflow waterfall** mechanism
- 6 month **Debt Service Reserve**
- Exchange risk to be fully hedged
- Detailed **information and compliance certificates** with specific **prudent use certificate**

Security and collateral package

- **Pledge over 100% shares of issuers**
- **Direct collateral** over all assets and contractual documents of each Issuer
- **First ranking** charge over all project accounts
- **First ranking charge over all assets**

Unique covenants and other structural features

- **Only operating assets** to be part of the pool; no greenfield risk ever
- **Unique covenants**
  - Project Life Cover Ratio (PLCR) of 1.6
  - Minimum 65% EBITDA from Sovereign Equivalent Counterparties
  - 100% coverage of bond principal + interest from Sovereign Off-taker
- **100% Cash Sweep/ lock up and Debt Reduction,** subject to PLCR
- **Distributions** linked to **operating performance** (DSCR) and **timely collections** (FFO/ Net Debt)
- Additional informational disclosure:
  - EBITDA attributable to *Sovereign Counterparties*
  - Capex plan for next six month period

Summary cashflow waterfall[1]

1. Taxes and operating expenses
2. Senior debt payments (including hedging costs)
3. Senior debt service reserve
4. Senior debt redemption account
5. Senior debt restricted reserve
6. Capex reserve account
7. Distribution account

Note: Detailed waterfall mechanism including all sub-accounts detailed in Project Accounts Deed.

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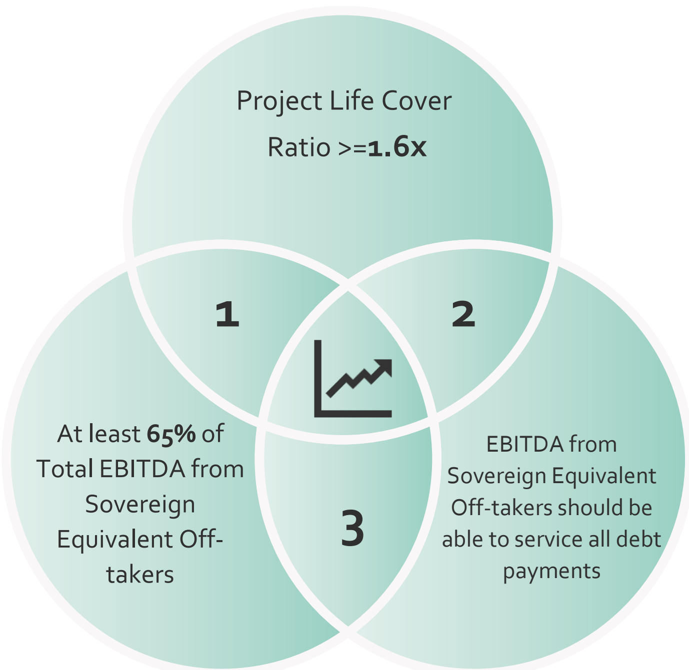
RG2 – Senior debt sizing covenant linked to EBITDA performance over project life

Senior debt sizing protections

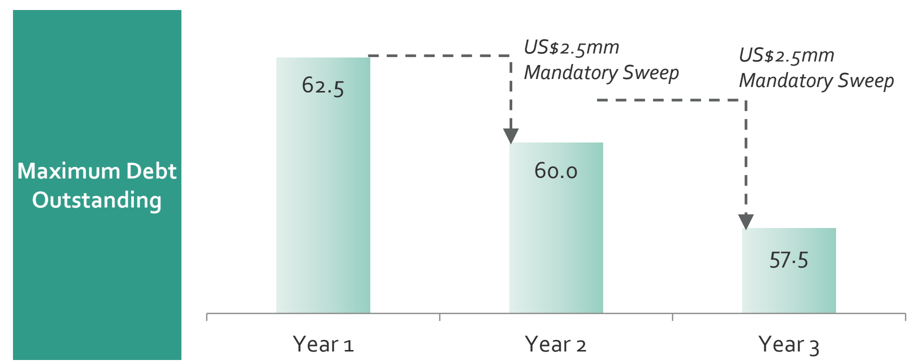


Any breach will result in 100% lock up of distributions and excess cash flow being transferred to SDRA account

Illustration – Senior debt sizing covenant

Indicative illustration of PLCR

EBITDA forecast ($mn)	100	96	92
	÷	÷	÷
PLCR	1.6x	1.6x	1.6x



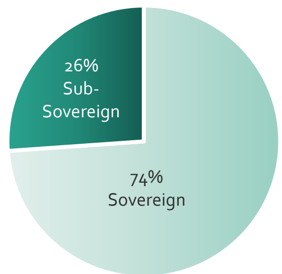
Notes: O&M – Operations & Maintenance; CFADS : Cash Flow Available For Debt Service; PPA: Power Purchase Agreement; SDRA:
EBITDA = Earning Before Interest tax Depreciation and amortization; PLCR calculated as NPV of EBIDTA(including residual value)/Value of Senior Secured Debt

RG2 – Covenant to protect credit quality of EBITDA for project life

Key Risks

Structural Protections

Counter party Risk



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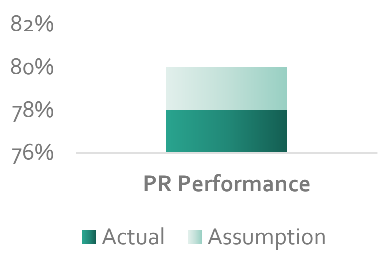
- Sovereign equivalent off-taker to contribute at least 65% of the total EBITDA
- 100% coverage of bond principal and interest from cashflows of sovereign off-taker

Irradiation Risk



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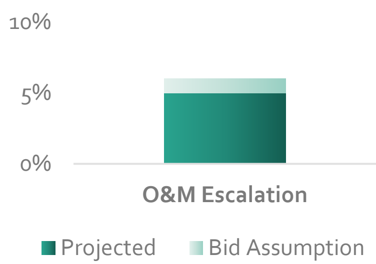
- Distribution restrictions on account of lower DSCR
- PLCR based debt sizing
  - New CUF forecast in case actual performance deviates from previous CUF forecast
  - PLCR calculation based on revised CUF forecast

O&M Risk



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- Actual O&M expense used in current EBITDA forecast for PLCR calculations
- Revised independent consultant report to be used for forecasting in case of O&M variations
- 100% Cash Sweep / Lock up and Debt Reduction based on PLCR

Source: Company

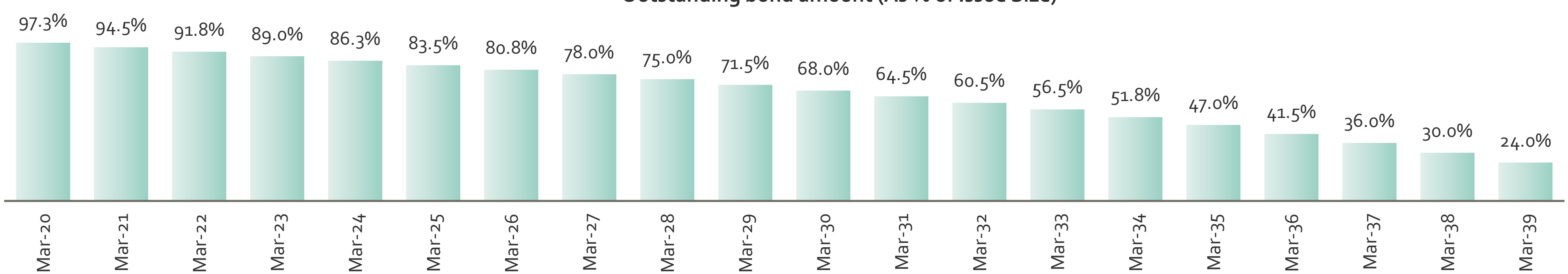
RG2 – Senior debt tenor linked to PPA life

24 years PPA period remaining for the RG2 asset pool

Completed Assets with Minimal Ongoing Maintenance

	WSMPL	KSPPL	ARERJL
Off-taker	SECI	BESCOM	MSEDCL
PPA Period	25 years	25 years	25 years
PPA end year	FY 2043[1]	FY 2043	FY 2045
COD	Mar-18	Jan-18	Aug-19
Off-taker	Sovereign equivalent counterparty	Sub-sovereign counterparty	

Outstanding bond amount (As % of Issue Size)



Average maturity of bond – 13.35 years, door to door tenure of 20 years

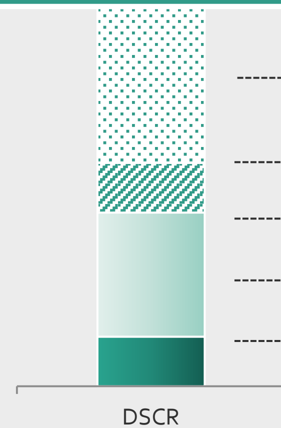
Note: [1] Yetnal 1, Yetnal 2 and Kallur have PPA end year of FY2044 as their PPA end dates are 4 May, 2043, 11 April 2043 and 6 April 2043 respectively

Source: Company

RG2 – Graded DSCR and FFO covenants provide cash lock-ups

Distributions linked to graded debt service coverage ratio

- ✓ 100% distribution permitted in case DSCR is greater than 1.55x
- ✓ Graded DSCR helps maintain adequate cash flows in case of volatility in irradiation levels or O&M expenses
- ✓ **Lock-up of certain % of Distributable cash flows depending on DSCR ratio** attained (Release on restoration of ratio for two consecutive covenant testing periods)
- ✓ Default at DSCR below 1.1x



DSCR levels

- **>1.55x: No restriction on Distribution**
- **<1.55x: Distributions restricted to 60%**
- **<1.45x: Distributions restricted to 50%**
- **<1.35x: No Distribution**
- **<1.10x: Event of Default**

Addressing receivables risk

- ✓ General distribution restricted to 75% in case the ratio of FFO to Net debt is below 6%

Embedded Credit Support Mechanism in Power Purchase Agreement

Built in Credit Support Mechanism

- **Letter of credit from Off-taker**
  - Sovereign off-taker : Revolving letter of credit for an amount equal to 1 month of billing
  - State Discom off-taker: Revolving letter of credit for 100% average monthly billing
- **Suspension of Supply**
  - Supply of power may be suspended in case of sustained payment default or any other EOD by off-taker under PPA
  - Such power may then be sold in the merchant market

Regulatory Determination Encourages Timely Payments

Regulatory Structure Supports Timely Payment

- **Penal interest provision**
  - Penal interest provision for any late payment by off-taker
- **Penal interest pass-through restrictions**
  - Limitation on off-taker to pass on the additional cost on account of penal interest to end-users

RG2 – Mandatory capex reserve to ensure asset quality & performance

RONC (Remote Operations Nerve Center)

- Centralization of overall management of all Adani sites from a single location
- Data Analytics driven decision making
- Drive world class operational performance as sustainable competitive advantage
- Create potential for new business providing operations as a service to other power companies

Centralized Management
- Ability to manage large number of sites
- Support increasingly complex operations

Fully Automated Operation
- Minimal manual intervention
- Reduce maintenance cost – increasing margins

Real Time Data Availability
- Access plant performance data anywhere (desktop, mobile) & anytime – both real time and historical data

Business Intelligence
- Leveraging analytics and Machine Learning to improve operational performance to industry leading levels

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

Predictive Analytics
Access across multiple devices & locations

Real Time Intervention
Input to site O&M teams for real time corrections

Management Dashboards
Predictive maintenance input F&S

✓ **6 months forward Capex Reserve Account** stipulated to maintain EBITDA profile

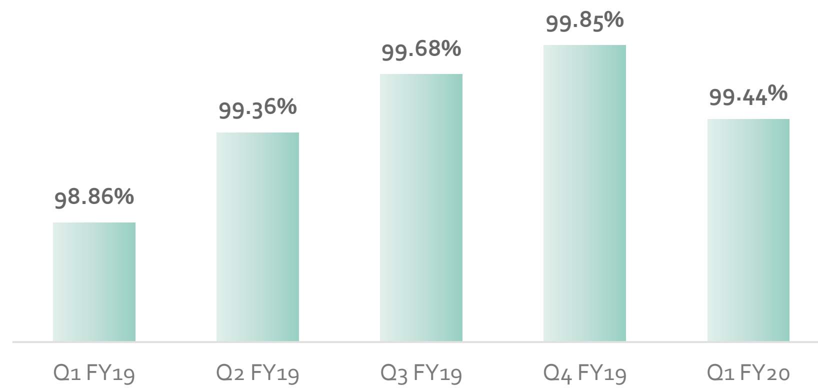
✓ Capex Reserve quantum to be sufficient to meet the **repowering assumptions as laid out in the CUF report**

✓ Project Accounts Deed ensures Capex Reserve is fully funded before any distributions are permitted

✓ Ensures **steady generation profile throughout PPA life** by **addressing module degradation risk**

✓ This is in addition to pool characteristics where there should be **no under construction assets**

High Plant Availability



RG2 – Detailed & enhanced information covenant

Basic financial and business information

Issuer to deliver:

- o Unaudited (semi-annual period) /Audited (annually) aggregated financial statements prepared in accordance with the Accounting principle which consist of:
  - ➢ Financial Position
  - ➢ Financial and operating Performance
  - ➢ Cash flow statement

Compliance Certificate

Timeline: Within 90 days and 120 days from end of semi annual period and annual period respectively.

Enhanced information - Compliance certificate

Compliance Certificate to be provided along with the financial statements. Compliance certificate at each calculation to include:

- o The aggregate amount **entitled to be transferred to the Distribution Account**
- o For calculation period:
  - ➢ **PLCR (all data & information required to calculate PLCR including sovereign equivalent EBITDA evidence)**
  - ➢ DSCR
  - ➢ FFO/Net debt
- o Cash balance in Project Accounts on calculation date (including DSRA account and any other reserve accounts)
- o Amount transferred to Capex reserve account **(with reasonable justification for forward 6 month amounts)**
- o A confirmation from each of the Issuers that
  - ➢ They are **acting prudently** and that the cash balance can be distributed
  - ➢ Confirmation of compliance with any continuing reps and warranties

Ratings outcome: Features resulted in only private sector renewable IG rating in India

	Moody's	Fitch Ratings
Expected Ratings	Baa3 (Exp)	BBB- (Exp)
Commentary	• Strong off-taker Credit profile versus peers, Long term contracts provide stable cash flows • Structural features, including forward looking covenants, provide rating support • **Moderate financial leverage** • Limited Operating Track Record • Experience Management Team and Sponsor Track Record	• Experience Contractors, Proven Technology • Protective structural features with moderate refinancing risk • Long-term fixed price PPAs • Proven technology with long operating history • Limited Operating Track Record • The project demonstrates resilience against relatively stringent assumptions

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RG2 – A compelling investment opportunity

Highest rating of any private Indian renewable offering	✓ The issue has been rated Baa3 by Moody's and BBB- by Fitch (Expected)
Quality asset	✓ 100% long term contracted capacity ✓ 65% of capacity and ~74% of EBITDA from sovereign equivalent off-takers ✓ State PPA priced under relevant state APPC ✓ Asset maintenance protections for investors
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

Strong Sponsorship of Adani Group	✓ Adani Group: One of the largest energy and infrastructure conglomerate in India
	  ➢ World class project execution skills and O&M capabilities
	  ➢ Multiple relationships and touch points across relevant stakeholders across the India energy landscape
	✓ AGEL: Only India listed company in the India renewable sector with IG rated assets

Thank you

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Appendix

RG 2 – Financial Summary

	FY2017-18 12 months (INR Mn)	FY2018-19 12 months (INR Mn)	YTD2019-20 3 Months (INR Mn)	YTD2019-20 3 Months (USD Mn)
Revenue	0.6	3554.2	957.7	13.9
VGF	-	-	-	-
Total Income	**0.6**	**3554.2**	**957.7**	**13.9**
Less: O&M	6.2	766.9	86.2	1.3
EBIDTA	**(5.6)**	**2787.3**	**871.5**	**12.6**
Add: Other Non-Operating Exp.	12.6	59.3	87.8	1.3
Less: Tax Expenses	1.1	2.6	1.3	0.0
Cash Flow Available For Debt Servicing	**5.9**	**2844.0**	**958.0**	**13.9**

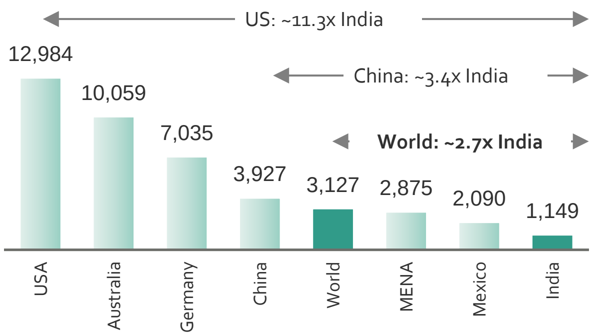
	As on March 31, 2018	As on March 31, 2019	As on June 30, 2019	As on June 30, 2019
Total Equity	**2,765.5**	**2,837.7**	**2,904.2**	**42.1**
Financial Liabilities (Non-Current)	3,351.2	16,701.4	19,738.9	286.4
Other Non-Current Liabilities	3.9	2.6	2.9	0.0
Total Non-Current Liabilities	**3,355.1**	**16,704.0**	**19,741.8**	**286.4**
Borrowing & Trade Payable (Current)	1,868.6	3,189.0	3,237.7	46.9
Other Financial Liabilities (Current)	13,707.1	1,923.9	4,238.9	61.5
Other Current Liabilities	40.0	38.3	13.8	0.2
Total Current Liabilities	**15,615.7**	**5,151.2**	**7,490.2**	**108.6**
Total Equity and Liabilities	**21,736.3**	**24,692.9**	**30,136.4**	**437.2**

Note: US$/INR: 68.918 (as on June 28, 2019)

Renewables – Attractive industry outlook

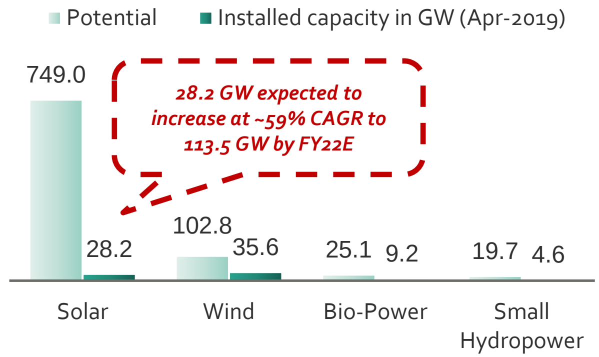
Low per capita power consumption

Per capita power consumption (KWh)



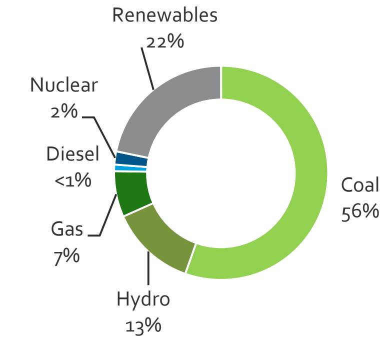
Source: CEA Feb 2019, World Bank — World Development Indicators, assessed April 2019

Untapped solar and wind resources



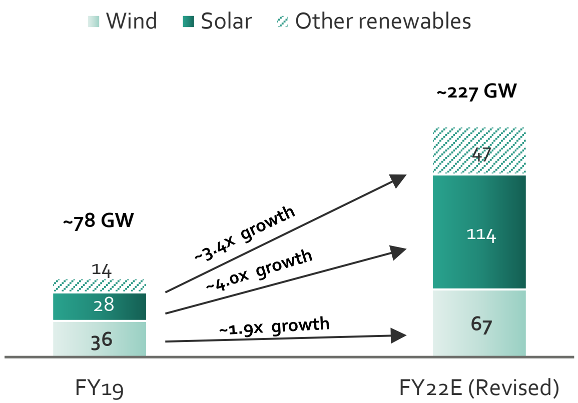
Source: India Ministry of New and Renewable Energy — as of April 2019

Low share in generation mix[1]



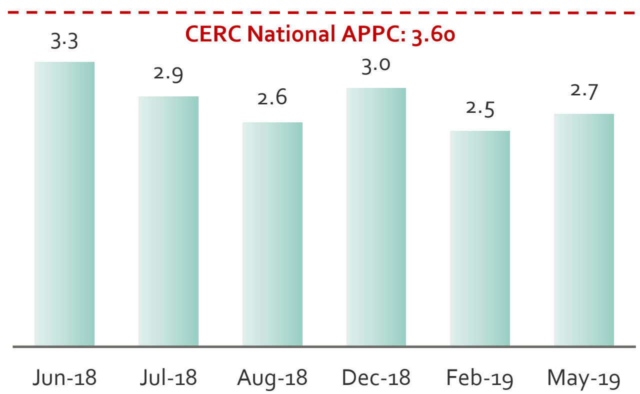
Source: CEA

Govt. support to drive capacity addition



Source: CEA

Renewables – A Competitive Power Source



Source: CRISIL report "Industry Report – Power, Solar & Wind Sector"

Secular growth prospects

- ✓ India's high import dependency for energy needs
- ✓ High irradiation & low resource risk
- ✓ Aggressive growth targets set by Government
  - ✓ Signatory to Paris Accord
  - ✓ Stated commitment to install ~227 GW of renewable capacity
- ✓ Complementary load profile

Source: CRISIL reports titled "Industry Report – Power, Solar and Wind Sector", "Sector Report: Power", and "Sector Report: Solar Energy", India Ministry of New and Renewable Energy. Notes: RPO – Renewable Purchase Obligation; Exchange rate: 1 USD = 69.2679 INR; [1] Generation mix as at 31-Mar-19

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