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This presentation contains translations of certain Rupees amounts into U.S. dollar amounts at specified rates solely for the convenience of the reader.
### 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** |
Contents

1. Adani Group

2. Restricted Group 2 (“RG 2”)

3. Credit Highlights

A. Appendix
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


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

**Origination**
- Return based disciplined bidding strategy
- Target off-taker mix
- Target fuel mix

**Site development**
- Resource assessment
- Connectivity permits
- Land acquisition

**Construction**
- Template based design
- Strong project management skills
- Strong vendor engagement

**O&M and technology**
- RONC based analytics and intelligence
- Real-time diagnostics
- Cluster based management

**Capital management**
- Reduction of cost of debt
- Project life-cover based debt funding
- Investor reporting and engagement

### Performance

**Activity**
- 74% portfolio with high quality sovereign equivalent off-takers
- Diversified fuel mix

**Site development**
- Successfully developing large scale remote site locations

**Construction**
- Complex developments on time & budget e.g. Kamuthi Solar

**Operations**
- Best-in-class performance

**Post operations**

- Operations phase funding consistent with asset life

---

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

AGEL - Only Renewable generator having assets with IG rating in India
... and applied consistently to drive value

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 portfolio with two Investment Grade (IG) issuers

Successfully applied across Infrastructure and utility platform

- India’s Largest Commercial Port
- Longest Private HVDC Line in Asia
- 648 MW Ultra Mega Solar Power Plant
- Largest Single Location Private Thermal IPP

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 in 9 months
- EBITDA margin: 90%¹,⁴

APL

- Competitive capex / MW as compared to Peers

March 2016

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

March 2019

- PSU 42%
- Private Banks 33%
- Bonds 25%

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**
5,290 MW
(2,320 MW Operational / 2,970 MW under construction)

**Diversified portfolio**
11 states
50% solar; 32% wind; 19% hybrid

**Project capex / EBITDA**
6.0x

**Predictable annuity returns**

**Off-take profile**
Sovereign: 65%
(NTPC / SECI)
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
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 prudence 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**

### Participants/Statutory bodies under Electricity Act, 2003

<table>
<thead>
<tr>
<th>Ministry of Power (MOP)</th>
<th>Empowered Committee</th>
<th>CEA</th>
</tr>
</thead>
</table>
| **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

<table>
<thead>
<tr>
<th>Section 62 (RoA)</th>
<th>Section 63 (TBCB)</th>
</tr>
</thead>
</table>
| 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

<table>
<thead>
<tr>
<th>Section 63 of Electricity Act</th>
<th>Tariff fixed for PPA life</th>
<th>Viability Gap Funding (if any)</th>
<th>Change in Law (if any)</th>
</tr>
</thead>
</table>
| 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 |
RG2 – PPA Tariff leads to maximum dispatch and seamless documented protections

Renewable power is at grid parity in India¹

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

AGEL RG2 tariffs in line with APPC tariffs

INR / unit

CERC National APPC: 3.60

RG2 - Maharashtra tariff
RG2 - Karnataka tariff
RG2 - Wt. avg. tariff

AGEL RG2 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

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; ¹Represents trends in bid tariffs in respective months
### Financial snapshot

#### Total revenue ($mm)

<table>
<thead>
<tr>
<th>Year</th>
<th>2020E</th>
<th>2021E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>66.2</td>
<td>73.2</td>
</tr>
<tr>
<td>VGF</td>
<td>17.9</td>
<td>3.6</td>
</tr>
</tbody>
</table>

#### EBITDA ($mm)

<table>
<thead>
<tr>
<th>Year</th>
<th>2020E</th>
<th>2021E</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>59.3</td>
<td>65.7</td>
</tr>
<tr>
<td>VGF</td>
<td>17.9</td>
<td>3.6</td>
</tr>
</tbody>
</table>

### Pro-forma capitalization

<table>
<thead>
<tr>
<th>Description</th>
<th>Current (USD mn)</th>
<th>Adj. (USD mn)</th>
<th>Pro Forma (USD mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing External Indebtedness²</td>
<td>288.0</td>
<td>(288.0)</td>
<td>-</td>
</tr>
<tr>
<td>Capital Creditors</td>
<td>42.0</td>
<td>(42.0)</td>
<td>-</td>
</tr>
<tr>
<td>Senior Secured USD Notes</td>
<td>0.0</td>
<td>362.5</td>
<td>362.5</td>
</tr>
<tr>
<td>Total External Indebtedness and Capex Creditors</td>
<td>330.0</td>
<td>32.5</td>
<td>362.5</td>
</tr>
<tr>
<td>Subordinated Loans from Parent/ Affiliates</td>
<td>76.5</td>
<td>(12.3)</td>
<td>64.2</td>
</tr>
<tr>
<td>Total Paid up Equity³</td>
<td>42.1</td>
<td></td>
<td>42.1</td>
</tr>
<tr>
<td>Total Capitalization</td>
<td>448.7</td>
<td>20.2</td>
<td>468.9</td>
</tr>
</tbody>
</table>

Note: ¹EBITDA assumed as per PPA and Projection report carried out by Deloitte at P75 level of Generation ²Includes existing External Commercial Borrowings (ECBs), rupee loans and buyers’ credit; ³Includes share capital, compulsorily convertible preference shares as of June 30th, 2019.
Investor Protections and Credit Highlights
## RG2 – 100% operating portfolio

<table>
<thead>
<tr>
<th>Name of SPV</th>
<th>Project site name</th>
<th>Location</th>
<th>Off-taker</th>
<th>Capacity (MWAC)</th>
<th>Tariff under PPA (INR / unit)</th>
<th>Actual COD</th>
<th>VGF¹ (USD mn)</th>
<th>FY 21E EBITDA (USD mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Madhuvanahally</td>
<td>Karnataka</td>
<td>SECI</td>
<td></td>
<td>100</td>
<td>4.43</td>
<td>Mar-18</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rajeshwar</td>
<td>Karnataka</td>
<td>SECI</td>
<td></td>
<td>50</td>
<td>4.43</td>
<td>Mar-18</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maskal</td>
<td>Karnataka</td>
<td>SECI</td>
<td></td>
<td>50</td>
<td>4.43</td>
<td>Mar-18</td>
<td></td>
<td></td>
</tr>
<tr>
<td>WSMPL</td>
<td>Rastapur (Hattigudur)</td>
<td>Karnataka</td>
<td>SECI</td>
<td>50</td>
<td>4.43</td>
<td>Mar-18</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yatnal</td>
<td>Karnataka</td>
<td>SECI</td>
<td></td>
<td>50</td>
<td>4.43</td>
<td>May-18</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nalwar</td>
<td>Karnataka</td>
<td>SECI</td>
<td></td>
<td>40</td>
<td>4.43</td>
<td>Mar-18</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kallur</td>
<td>Karnataka</td>
<td>SECI</td>
<td></td>
<td>10</td>
<td>4.43</td>
<td>Apr-18</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total from Sovereign equivalent off-taker</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>350 (61.40%)</strong></td>
<td>4.43</td>
<td>Mar-18</td>
<td><strong>35.9</strong></td>
<td><strong>$51.2 (73.88%)</strong></td>
</tr>
<tr>
<td>KSPPL</td>
<td>B.Bagewadi</td>
<td>Karnataka</td>
<td>BESCOM</td>
<td>20</td>
<td>4.36</td>
<td>Jan-18</td>
<td>N/A</td>
<td>1.7</td>
</tr>
<tr>
<td>ARERJL</td>
<td>Rawra</td>
<td>Rajasthan</td>
<td>MSEDCL</td>
<td>200</td>
<td>2.71</td>
<td>Aug-19</td>
<td>N/A</td>
<td>16.4</td>
</tr>
<tr>
<td><strong>Total from sub-sovereign off-taker</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>220 (38.60%)</strong></td>
<td>4.43</td>
<td>N/A</td>
<td>N/A</td>
<td><strong>$18.1 (26.12%)</strong></td>
</tr>
<tr>
<td><strong>Total RG 2</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>570</strong></td>
<td></td>
<td></td>
<td><strong>$35.9</strong></td>
<td><strong>$69.3</strong></td>
</tr>
</tbody>
</table>

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

Senior debt sizing protections

1. Project Life Cover Ratio \( \geq 1.6 \times \)

2. At least 65% of Total EBITDA from Sovereign Equivalent Off-takers

3. EBITDA from Sovereign Equivalent Off-takers should be able to service all debt payments

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

<table>
<thead>
<tr>
<th>EBITDA forecast ($mn)</th>
<th>PLCR</th>
<th>Maximum Debt Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>100</td>
<td>1.6x</td>
<td>US$2.5mm Mandatory Sweep</td>
</tr>
<tr>
<td>96</td>
<td>1.6x</td>
<td>US$2.5mm Mandatory Sweep</td>
</tr>
<tr>
<td>92</td>
<td>1.6x</td>
<td>US$2.5mm Mandatory Sweep</td>
</tr>
</tbody>
</table>

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 EBITDA(including residual value)/Value of Senior Secured Debt
RG2 – Covenant to protect credit quality of EBITDA for project life

Key Risks

Counter party Risk

- 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

- 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

- 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

Structural Protections

Source: Company
### RG2 – Senior debt tenor linked to PPA life

#### 24 years PPA period remaining for the RG2 asset pool

<table>
<thead>
<tr>
<th>Completed Assets with Minimal Ongoing Maintenance</th>
<th>WSMPL</th>
<th>KSPPL</th>
<th>ARERJL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Off-taker</td>
<td>SECI</td>
<td>BESCOM</td>
<td>MSEDCL</td>
</tr>
<tr>
<td>PPA Period</td>
<td>25 years</td>
<td>25 years</td>
<td>25 years</td>
</tr>
<tr>
<td>PPA end year</td>
<td>FY 2043</td>
<td>FY 2043</td>
<td>FY 2045</td>
</tr>
<tr>
<td>COD</td>
<td>Mar-18</td>
<td>Jan-18</td>
<td>Aug-19</td>
</tr>
<tr>
<td>Off-taker</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Sovereign equivalent counterparty**

**Sub-sovereign counterparty**

#### Outstanding bond amount (As % of Issue Size)

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>97.3%</td>
<td>94.5%</td>
<td>91.8%</td>
<td>89.0%</td>
<td>86.3%</td>
<td>83.5%</td>
<td>80.8%</td>
<td>78.0%</td>
<td>75.0%</td>
<td>71.5%</td>
<td>68.0%</td>
<td>64.5%</td>
<td>60.5%</td>
<td>56.5%</td>
<td>51.8%</td>
<td>47.0%</td>
<td>41.5%</td>
<td>36.0%</td>
<td>30.0%</td>
<td>24.0%</td>
</tr>
</tbody>
</table>

#### 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**

<table>
<thead>
<tr>
<th>DSCR Levels</th>
<th>Distributions</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;1.55x</td>
<td>No restriction on Distribution</td>
</tr>
<tr>
<td>&lt;1.55x</td>
<td>Distributions restricted to 60%</td>
</tr>
<tr>
<td>&lt;1.45x</td>
<td>Distributions restricted to 50%</td>
</tr>
<tr>
<td>&lt;1.35x</td>
<td>No Distribution</td>
</tr>
<tr>
<td>&lt;1.10x</td>
<td>Event of Default</td>
</tr>
</tbody>
</table>

### 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**
  - **Suspension of Supply**

- **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

- **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

- **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
- Real Time Intervention
- 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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Availability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 FY19</td>
<td>98.86%</td>
</tr>
<tr>
<td>Q2 FY19</td>
<td>99.36%</td>
</tr>
<tr>
<td>Q3 FY19</td>
<td>99.68%</td>
</tr>
<tr>
<td>Q4 FY19</td>
<td>99.85%</td>
</tr>
<tr>
<td>Q1 FY20</td>
<td>99.44%</td>
</tr>
</tbody>
</table>
RG2 – Detailed & enhanced information covenant

### Basic financial and business information

**Issuer to deliver:**
- 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:

- The aggregate amount **entitled to be transferred to the Distribution Account**
- For calculation period:
  - PLCR (all data & information required to calculate PLCR including sovereign equivalent EBITDA evidence)
  - DSCR
  - FFO/Net debt
- Cash balance in Project Accounts on calculation date (including DSRA account and any other reserve accounts)
- Amount transferred to Capex reserve account (**with reasonable justification for forward 6 month amounts**)
- 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

<table>
<thead>
<tr>
<th>Expected Ratings</th>
<th>Baa3 (Exp)</th>
<th>BBB- (Exp)</th>
</tr>
</thead>
</table>
| **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 |
RG2 – A compelling investment opportunity

- The issue has been rated Baa3 by Moody’s and BBB- by Fitch (Expected)

- 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

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

- 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
## RG 2 – Financial Summary

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

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

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

Potential | Installed capacity in GW (Apr-2019)

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

Low share in generation mix

Source: CEA

Govt. support to drive capacity addition

Wind | Solar | Other renewables

Source: CEA

Renewables – A Competitive Power Source

CERC National APPC: 3.60


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