ADANI GREEN ENERGY LIMITED – RESTRICTED GROUP

Roadshow Presentation

May 2019
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## Summary Terms of the Notes

| **Co-Issuers** | 3 subsidiaries of Adani Green Energy Limited ("Parent") issuing green bonds under a single ISIN and CUSIP  
- Prayatna Developers Pvt Ltd ("PDPL"), Parampujya Solar Energy Pvt Ltd ("PSEPL"), and Adani Green Energy (UP) Ltd ("AGE(UP)L") |
| **Guarantor** | The Notes will be guaranteed by each of the Co-Issuers. The Parent is not providing a guarantee or other credit support for the Notes |
| **Expected Issue Ratings** | S&P: BB+  
Fitch: BB+ |
| **Format** | 144A/Reg S |
| **Ranking** | Senior secured obligations of the Issuers |
| **Use of Proceeds** | Proceeds from the Notes will be used for i) refinancing of outstanding external commercial borrowings and payments of other liabilities in compliance with ECB guidelines and ii) loans to Parent or affiliates for Capex in Eligible Green Projects |
| **Tenor** | [5.5 years] |
| **Amount / Currency** | USD [ ]mm |
| **Coupon** | [ ]%; Fixed rate in semi-annual instalments, subject to pricing cap as applicable under ECB guidelines |
| **Currency** | USD |
| **Security** | Substantially all of the Co-Issuers’ assets, contractual documents, and 100% pledge of shares |
| **Optional Redemption** | (i) Tax Event, (ii) By paying Make-whole at any time except in last six months when Notes can be redeemed at Par |
| **Change of Control Put** | At 101% upon Change of Control and a Ratings Decline |
| **Covenants** | Certain covenants that among other things require Co-Issuers i) to maintain a minimum Debt Service Coverage Ratio of 1.10 ii) to sweep cash into a Senior Debt Redemption Account if (a) the Project Life cover Ratio is less than the Threshold Project Life Cover Ratio if a Pool Protection Event has occurred and is continuing or (b) Senior Debt exceeds the NPV of EBITDA Forecast plus any residual cash divided by the Threshold Project Life Cover Ratio times the NPV rate of the weighted cost of Senior Debt; iii) To restrict distributions linked to Debt Service Coverage Ratio and FFO/ Net Debt position and iv) To restrict distributions one year before maturity of the Notes in case Acceptable Refinance Plan not submitted till such time one is submitted |
| **Debt Service Reserve Account** | One semi-annual period equivalent to be maintained in Senior Debt Service Reserve Account for benefit of Note holders & INR lenders |
| **Listing** | SGX / India INX |
| **Governing Law** | English Law |
| **Joint Global Coordinators** |  
- Barclays  
- Citi  
- Credit Suisse  
- JPMorgan  
- MUFG |
| **Joint Book Runners** |  
- Emirates NBD  
- SBI Capital Markets  
- YES Bank |
## Contents

1. Adani Group
2. Adani Green Energy Limited
3. Restricted Group
4. Transaction Structure
   
A. Appendix
1. Adani Group
Adani Group – Leading Energy & Infrastructure Conglomerate in India

*Pit to Plug Integration in Energy Value Chain*

**India’s Leading Renewable Player:**
- 4,560 MW
- 75.0%

**India’s Leading Thermal Player:**
- 10,440 MW
- 74.9%

**India’s Leading Transmission Player:**
- 13,464 Ckt Km
- 86.5%

**Adani Power**
- Total capacity of 10,440 MW
- Low Merchant Risk – 95% PPA (25 yr)
- Diversified fuel mix with significant pass through characteristics
- M. Cap: $2,497mm

**Adani Transmission**
- Total capacity of 13,464 ckt km
- Investment Grade rated by Moody’s, S&P, Fitch
- 100% Presence Across Transport & Logistics Space
- M. Cap: $3,446mm

**Adani Green Energy**
- Total capacity of 4,560 MW (Installed capacity of 1,970 MW; u/c 2,590 MW)
- Diversified fuel mix
- Diversified geographical spread
- Diversified counterparties
- M. Cap: $909mm

**Adani Gas**
- Focused pure play gas marketing & distribution co.
- Operational 4 GAs + 15 new
- Total authorization for 35 GAs (AGL + JV)
- M. Cap: $2,114mm

**Adani Enterprises**
- Leading coal mine developer and operator
- Coal Logistics: Capacity of 66 MTPA
- Solar panel manufacturing
- Wilmar JV for branded agri products
- Incubated businesses:
  - Airports – Successful bidders for 6 airports
  - Roads
  - Water
- M. Cap: $2,015mm

**Adani Ports & SEZ**
- 10 Ports across Indian coast with leading market share in India’s seaborne cargo
- Multi modal logistics
- Mundra SEZ (8,481 ha)
- Investment Grade rated by Moody’s, S&P, Fitch
- M. Cap: $11,720mm

**Abbot Point**
- Strategically positioned coal terminal with 50 mtpa operational capacity
- Proximity to world’s largest metallurgical & thermal coal basins
- Limited competition with high entry barriers
- Long term take or pay contracts with Socialization of costs
- Investment Grade rated by S&P, Fitch
- M. Cap: $909mm

**Notes:**
- Shareholding as on 31-Mar-2019; M. Cap – Market Cap as on 30-Apr-2019; Exchange rate: 1 USD = 69.2679 INR (RBI reference rate as of 3rd May); Ckt km – Circuit kilometer
- As of 31.12.2018 (Source: Adani estimate, excluding non-Adani and coastal LNG, LPG volume)
Adani Group – Largest Integrated Energy Player in India

Adani Group’s End to End Integration in the Energy Value Chain...

Input Resource / Equipment
- Integrated Coal Management
  - Leading importer & logistics player of Coal in India

Generation
- Thermal Power
  - Installed thermal capacity: 10,440 MW

- Renewables
  - Capacity: ~4.6 GW (incl. ~2.6 GW u/c)

- Solar Park
  - ~2GW JV (50%) with Rajasthan State Government

Distribution, Transmission, Utilities
- Trans. & Distribution
  - Owns & operates 13,464 ckt kms

...Provides Multiple Relationships & Touch Points Across All Regulatory Bodies

- Ministry MoP, MNRE
- Advisory CEA
- Regulatory CERC, SERC
- Statutory NLDC, RLDC, SLDC
- T&D Utilities CTU, STU
- Dispute Resolution APTEL

Notes: u/c – Under Construction; PV – Photo Voltaic; ckm – Circuit Kilometers; T&D – Transmission and Distribution; JV – Joint Venture; MoP – Ministry of Power; MNRE – Ministry of New & Renewable Energy; CEA – Central Electricity Authority of India; CERC – Central Electricity Regulatory Commission; SERC – State Electricity Regulatory Commission; NLDC – National Load Dispatch Center; RLDC – Regional Load Dispatch Center; SLDC – State Load Dispatch Center; CTU – Central Transmission Utility; STU – State Transmission Utility; APTEL – Appellate Tribunal for Electricity; Ckt km – Circuit kilometer
Adani Group – Track Record of Delivering World Class Assets

### Leveraging Core Strengths...

<table>
<thead>
<tr>
<th>Large Scale Businesses Delivering Consistent Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>- <strong>Mundra Port</strong>: India’s Largest Commercial Port</td>
</tr>
<tr>
<td>- <strong>Mundra-Mohindergarh 1,980 Ckt Km</strong>: One of the Longest Private Asian HVDC</td>
</tr>
<tr>
<td>- <strong>Mundra</strong>: Largest Single Location Private Thermal Power Station in India</td>
</tr>
<tr>
<td>- <strong>648 MW, Tamil Nadu</strong>: India’s Largest Single Location Solar Power Plant</td>
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<table>
<thead>
<tr>
<th>Unmatched Execution Capabilities – Timely and Cost Effective</th>
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</thead>
<tbody>
<tr>
<td>- <strong>9 Months</strong>: Time for 648 MW Mega Solar Project Construction &amp; Commissioning</td>
</tr>
<tr>
<td>- <strong>Competitive Capex / MW</strong> vis-à-vis Thermal Sector in India</td>
</tr>
</tbody>
</table>

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<tr>
<th>Strong Operational Efficiencies</th>
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</thead>
<tbody>
<tr>
<td>- <strong>60%+</strong>: Higher EBITDA margin Among Port Peers Globally</td>
</tr>
<tr>
<td>- <strong>99%+ Availability</strong>: Higher Operational Efficiencies in Power Transmission</td>
</tr>
<tr>
<td>- <strong>5%</strong>: Low Operation &amp; Maintenance Costs in Solar Power Generation</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Growing M&amp;A Capabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>- <strong>Dhamra</strong>: From Loss in 2014 to 65% EBITDA Margin</td>
</tr>
<tr>
<td>- <strong>Mumbai Distribution</strong>: Recently acquired; integration underway</td>
</tr>
<tr>
<td>- <strong>Udupi</strong>: From Loss to Profit of ~US$21.9mm in FY16; CUF from 61% to 77% in FY16</td>
</tr>
</tbody>
</table>

### ...to Deliver World Class Assets

<table>
<thead>
<tr>
<th>648 MW Ultra Mega Solar Power Plant</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>India’s Largest Commercial Port</strong></td>
</tr>
<tr>
<td><strong>Largest Private Thermal Power Station in India</strong></td>
</tr>
<tr>
<td><strong>One of the Longest Private HVDC Line in India</strong></td>
</tr>
</tbody>
</table>

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Unparalleled growth and exemplary value creation

Notes: HVDC – High Voltage Direct Current; Ckt km – Circuit kilometer
2. Adani Green Energy Limited ("AGEL")
AGEL – Leading Pan India Renewable Player, Well Diversified Portfolio

- **86.5%** Adani Family
- **4,560 MW** 1
- **57 Locations in 11 States**
- **100%** 25 Year PPAs
- **~$2bn** Asset Base

Amongst the Largest Renewable Utility Players in India

**Total Capacity (MW)**

- Renew Power: 5,710
- Greenko: 5,110
- ACME Solar: 4,560
- Adani Green: 3,059

**Diversified Geographical Footprint**

- GJ: 33.3%
- KA: 19.5%
- RJ: 15.9%
- TN: 15.6%
- UP: 6.6%
- PB: 2.4%
- CG: 2.4%
- TS: 2.4%
- AP: 1.2%
- MH: 0.5%
- MP: 0.3%
- Govt. of India Owned Offtakers: 61%

**Diversified Mix of Offtakers**

- Seci AA+ rated
- NTPC BBB – Int’l rating

Notes: Exchange rate: 1 USD = 69.1713 INR (31-Mar-19) for historical numbers; Note: GJ – Gujarat; KA – Karnataka; RJ – Rajasthan; TN – Tamil Nadu; UP – Uttar Pradesh; PB – Punjab; CG: Chattisgarh; TS: Telangana; AP – Andhra Pradesh; MH – Maharashtra; MP: Madhya Pradesh; BESCOM – Bangalore Electricity supply company Ltd; PSPCL – Punjab State Power Corporation Limited; 1 Operational capacity: 1,970 MW; Under construction capacity: 2,590 MW; 2 As of Sep-18; 3 Source: CRISIL report titled “Industry Report – Power, Solar and Wind Sector”; 4 As of Mar-19

AGEL is the Only Large Listed Pure Play Renewable Power Producer in India
Renewables – Attractive Industry Outlook

**Low Per Capita Power Consumption**

<table>
<thead>
<tr>
<th>Country</th>
<th>Per capita power consumption (KWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>12,984</td>
</tr>
<tr>
<td>Australia</td>
<td>10,059</td>
</tr>
<tr>
<td>Germany</td>
<td>7,035</td>
</tr>
<tr>
<td>China</td>
<td>3,927</td>
</tr>
<tr>
<td>World</td>
<td>3,127</td>
</tr>
<tr>
<td>MENA</td>
<td>2,875</td>
</tr>
<tr>
<td>Mexico</td>
<td>2,090</td>
</tr>
<tr>
<td>India</td>
<td>1,149</td>
</tr>
</tbody>
</table>

Source: CEA Feb 2019, World Bank — World Development Indicators, accessed Apr 2019

**Untapped Solar and Wind Resources**

<table>
<thead>
<tr>
<th>Source</th>
<th>Solar</th>
<th>Wind</th>
<th>Bio-Power</th>
<th>Small Hydropower</th>
</tr>
</thead>
<tbody>
<tr>
<td>Potential</td>
<td>749.0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Installed capacity in GW (Apr-2019)</td>
<td>28.2</td>
<td>102.8</td>
<td>35.6</td>
<td>25.1</td>
</tr>
</tbody>
</table>

28.2 GW expected to increase at ~59% CAGR to 113.5 GW by FY22E

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

**Low Share in Generation Mix**

- Coal: 56%
- Renewables: 22%
- Nuclear: 2%
- Diesel: <1%
- Gas: 7%
- Hydro: 13%

Source: CEA

**Aggressive Renewable Roadmap**

<table>
<thead>
<tr>
<th>Year</th>
<th>Wind (GW)</th>
<th>Solar (GW)</th>
<th>Other renewables</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19</td>
<td>~78</td>
<td>~227</td>
<td></td>
</tr>
<tr>
<td>FY22E (Revised)</td>
<td>14</td>
<td>47</td>
<td>114</td>
</tr>
<tr>
<td></td>
<td>28</td>
<td>3.3</td>
<td>3.2</td>
</tr>
<tr>
<td></td>
<td>36</td>
<td>2.4</td>
<td>2.5</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2.4</td>
<td>2.4</td>
</tr>
</tbody>
</table>

Source: CEA

**Renewables – A Competitive Power Source**

CERC APPC – INR 3.5 / KWh

<table>
<thead>
<tr>
<th>Month</th>
<th>3.3</th>
<th>3.2</th>
<th>2.4</th>
<th>2.5</th>
<th>2.4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb-17</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Apr-17</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>May-17</td>
<td>2.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec-17</td>
<td>2.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jul-18</td>
<td>2.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>


**Attractive Source of Energy**

- 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

### AGEL – Strong Execution Expertise and World Class O&M Capabilities

<table>
<thead>
<tr>
<th>Strong Execution Expertise</th>
<th>World Class O&amp;M Capabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Land Acquisition &amp; Evacuation Approvals</strong></td>
<td><strong>Key O&amp;M Focus Areas</strong></td>
</tr>
<tr>
<td>✓ Deep know-how of land procurement laws in states across India</td>
<td>✓ Remote Operations and Nerve Center (RONC)</td>
</tr>
<tr>
<td>✓ Experience in obtaining regulatory approvals in given timeframe</td>
<td></td>
</tr>
<tr>
<td>✓ Reduce transmission cost by strategically identifying land near substations</td>
<td></td>
</tr>
<tr>
<td><strong>Engineering</strong></td>
<td><strong>Unique Innovations</strong></td>
</tr>
<tr>
<td>✓ Strong in-house design team</td>
<td>✓ Cluster Based Management Structure</td>
</tr>
<tr>
<td>✓ Standardized &amp; optimized templates to enable speedy execution</td>
<td></td>
</tr>
<tr>
<td>✓ Stringent equipment specifications to enable tight quality control</td>
<td></td>
</tr>
<tr>
<td><strong>Procurement</strong></td>
<td><strong>Benefits</strong></td>
</tr>
<tr>
<td>✓ Unique leverage with vendors due to Adani Group size and scale</td>
<td>✓ Centralized site monitoring</td>
</tr>
<tr>
<td>✓ Long term partnerships leading to strategic differentiation in cost</td>
<td>✓ Ability to support complex operations</td>
</tr>
<tr>
<td>✓ Volume enables to enforce most stringent quality requirements</td>
<td>✓ Minimal manual intervention</td>
</tr>
<tr>
<td><strong>Construction</strong></td>
<td>✓ Ensure adequate skilled resources at site and centrally</td>
</tr>
<tr>
<td>✓ Strong and experienced in-house execution team</td>
<td>✓ Robust succession planning</td>
</tr>
<tr>
<td>✓ Self-EPC enables to minimize externalities and uncertainties</td>
<td></td>
</tr>
<tr>
<td>✓ Centralized project controls</td>
<td>✓ Targeted approach for issue resolution</td>
</tr>
<tr>
<td>✓ Safety-centric execution culture</td>
<td>✓ Real time diagnostics to improve efficiency</td>
</tr>
</tbody>
</table>

**Notes:**
- O&M – Operations & Maintenance
## AGEL’s Strategic Priorities

| **Growth and Returns Focus** | ✓ Vision to be one of the leading Indian renewable players
|                            | ✓ Disciplined investment decisions framework to add incremental shareholder value |
| **Optimal Capital Management** | ✓ Leverage internal accruals to drive RoE with accretive growth
|                                 | ✓ Commitment to maintain a 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 65% (on fully completed basis) with Govt. of India Owned Counterparties |

**Notes:** O&M – Operations & Maintenance; RoE – Return on Equity; WACC – Weighted Average Cost of Capital; PPA – Power Purchase Agreement
3. Restricted Group ("RG")
Ring Fenced Obligor Group with Documented Pool Protection Features

- Ring fenced group of operating solar assets with no greenfield development risk
- Restricted Group credit quality maintained through amortizing debt and other structural protections
- Standard Project Finance features – Cash flow waterfall, restricted distribution, security and collateral package

Note: The Adani Group and AGEL are not providing a guarantee or other credit support to the Notes
Diversified Pool of Operating Solar Assets

Asset Presence Across High Irradiation Zones in India

Diversified Geographic Footprint

Diversified Mix of Offtakers

100% Operating Portfolio

100% Solar Assets

Note: CG: Chattisgarh; KA: Karnataka; PB: Punjab; TS: Telangana; TN: Tamil Nadu; UP: Uttar Pradesh; ¹ Baa2/BBB-/BBB- rating by Moody’s/S&P/Fitch respectively; ² AA+ rating by ICRA;
Robust Operating Metrics...

<table>
<thead>
<tr>
<th>High Plant Availability</th>
<th>High Grid Availability</th>
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<tbody>
<tr>
<td>1Q FY18</td>
<td>1Q FY18</td>
</tr>
<tr>
<td>2Q FY18</td>
<td>2Q FY18</td>
</tr>
<tr>
<td>3Q FY18</td>
<td>3Q FY18</td>
</tr>
<tr>
<td>4Q FY18</td>
<td>4Q FY18</td>
</tr>
<tr>
<td>99.5%</td>
<td>100.0%</td>
</tr>
<tr>
<td>98.9%</td>
<td>99.1%</td>
</tr>
<tr>
<td>99.4%</td>
<td>99.5%</td>
</tr>
<tr>
<td>99.4%</td>
<td>99.5%</td>
</tr>
<tr>
<td>99.5%</td>
<td>99.4%</td>
</tr>
<tr>
<td>99.7%</td>
<td>98.5%</td>
</tr>
<tr>
<td>99.9%</td>
<td>98.0%</td>
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<tr>
<td></td>
<td>99.6%</td>
</tr>
<tr>
<td></td>
<td>99.5%</td>
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Consistently High Net Generation Output (mm KWh)

<table>
<thead>
<tr>
<th>1Q FY18</th>
<th>2Q FY18</th>
<th>3Q FY18</th>
<th>4Q FY18</th>
<th>1Q FY19</th>
<th>2Q FY19</th>
<th>3Q FY19</th>
<th>4Q FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>61</td>
<td>89</td>
<td>157</td>
<td>320</td>
<td>414</td>
<td>383</td>
<td>450</td>
<td>498</td>
</tr>
</tbody>
</table>

Note: Above details correspond to year ending 31-Mar-2019; CUF – Capacity Utilization Factor; PDPL – Prayatna Developers Pvt Ltd; PSEPL – Parampuhya Solar Energy Pvt Ltd; AGE(UP)L – Adani Green Energy (UP) Ltd; Annual Plant / Grid Availability calculated as weighted average of monthly Availability using number of days in each month as weights.
...Leading to Strong Financial Performance

### Revenue (US$mm)

<table>
<thead>
<tr>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>35</td>
<td>127</td>
</tr>
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</table>

### Adj. EBITDA (US$mm) and EBITDA Margin (%)

<table>
<thead>
<tr>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td>24</td>
<td>111</td>
</tr>
</tbody>
</table>

EBITDA (US$mm) | EBITDA Margin (%)

- FY17: 69.3%
- FY18: 87.3%

### Total Assets (US$mm)

<table>
<thead>
<tr>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>282</td>
<td>930</td>
<td>939</td>
</tr>
</tbody>
</table>

### Net Debt and Shareholders’ Equity (US$mm)

<table>
<thead>
<tr>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>69</td>
<td>164</td>
<td>271</td>
</tr>
</tbody>
</table>

Net Debt (US$mm) | Shareholders’ Equity (US$mm)

- FY17: 378
- FY18: 342
- FY19: 481

Notes: Exchange rate: 1 USD = 69.1713 INR (31-Mar-19) for historical numbers; FYE – 31-Mar; ¹ Revenue reflects total income (i.e., including other income); ² Adj. EBITDA represents Earnings Before Interest, Tax, Depreciation and Amortization; ³ Net debt calculated as total debt (long term borrowings, short term borrowings, current maturities of long term debt) less borrowings from non-RG less cash and cash equivalents (including current investments and margin money deposit with banks); ⁴ Shareholders’ equity calculated as equity share capital (including reserves and surplus) and includes compulsorily convertible debentures (CCDs) and other unsecured borrowings from Non-RG.
High Degree of Visibility on Steady State EBITDA Throughout PPA Life

No Execution Risk

- 930 MW Operating 100%

Long Term PPAs

- 930 MW Remaining life: 20-25 years 100%

Low O&M Cost

- High quality equipment
- Automated & centralized operations
- Remote Operations & Nerve Center
- Real time monitoring
- Analytics and Machine Learning
- Module level power electronics

Stable Revenue (US$mm)...

- 1. 5% capacity commissioned recently in May-19
- 2. Asset stabilization
- 3. Full year operations of 930 MW

...With Robust Adj. EBITDA Margins (%)

- EBITDA (US$mm)
- EBITDA Margin (%)
- ~87.5% of FY21E P75 already achieved in FY19

Source: Exchange rate: 1 USD = 69.1713 INR (31-Mar-19) for historical numbers; 1 USD = 69.2679 INR (03-May-19) for future projections; FYE = 31-Mar. Projections for FY20E & FY21E from Independent Consultant’s Report on Projections issued by Deloitte; Notes: ¹ Revenue reflects total income (i.e., including other income); ² Adj. EBITDA is Earnings Before Interest, Tax, Depreciation and Amortization.
## Pro Forma Capitalization

<table>
<thead>
<tr>
<th></th>
<th>Current (Mar-19)</th>
<th>Pro Forma (Mar-19)¹</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>US$mm</td>
<td>xFY20E Adj. EBITDA</td>
</tr>
<tr>
<td>Existing External Indebtedness</td>
<td>$513</td>
<td>4.0x</td>
</tr>
<tr>
<td>Capital Creditors</td>
<td>$119</td>
<td>0.9x</td>
</tr>
<tr>
<td>Senior Secured USD Notes</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Senior Secured INR Term Loans</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total External Indebtedness and Capex Creditors</strong></td>
<td><strong>$632</strong></td>
<td><strong>4.9x</strong></td>
</tr>
<tr>
<td>Subordinated Loans from Parent/ Affiliates²</td>
<td>$188</td>
<td>1.5x</td>
</tr>
<tr>
<td>Total Equity³</td>
<td>$83</td>
<td>0.6x</td>
</tr>
<tr>
<td><strong>Total Capitalization</strong></td>
<td><strong>$903</strong></td>
<td><strong>7.0x</strong></td>
</tr>
<tr>
<td><strong>FY20E Adj. EBITDA</strong></td>
<td>$129</td>
<td></td>
</tr>
</tbody>
</table>

Exchange rate: 1 USD = 69.1713 INR (31-Mar-19) for historical numbers; 1 USD = 69.2679 INR (03-May-19) for future projections. Projections from Independent Consultant’s Report issued by Deloitte

¹ Pro-forma numbers presented assuming new bond size of US$500mm
² Current Subordinated Loans from Parent/ Affiliates include Compulsory Convertible Debentures (CCDs). Pro-forma Subordinated Loans from Parent/ Affiliates presented is approximate number and may be subject to variations depending on final issuance related expenses and quantum of capital creditors
³ Total Equity is Net Parent Investments as disclosed in Restricted Group financials and inclusive of Unsecured Perpetual Debt, Retained Losses and Other Comprehensive Income/ (Losses)
4. Transaction Structure
Structural Protection to Debt Investors (1/2)

Standard Project Finance Features

- **Bankruptcy remote**: Obligor Group operating Project Assets
- **100% amortizing debt**: (INR debt/ designated accounts) over PPA life
- **Cashflow waterfall** mechanism
- One semi-annual period equivalent **DSRA**
- **DSCR linked** Restricted Payments
- Detailed **information and compliance certificates**

Security and Collateral Package

- **100% Issuer shares pledge**
- **Direct pledge** over all assets and contractual documents
- **Common security sharing** with other Creditors of the Obligor Group

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)
  - FFO/ Net Debt
  - *Govt. of India Owned Counterparties* attributable EBITDA & CFADS
  - Graded distribution linked to Operating Performance
  - Capex Reserve
- **100% Cash Sweep/ lock up and Debt Reduction**, if required
  - Additional informational disclosure:
    - Obligor EBITDA attributable to *Sovereign Counterparties*
    - Refinancing plan/ 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 Restricted Reserve
5. Capex Reserve Account
6. Distribution Account

Note: 1 Detailed waterfall mechanism including all sub-accounts detailed out in the Offering Circular
**Structural Protection to Debt Investors (2/2)**

1. **Project Life Cover Ratio (PLCR): Finite PPA life and generation/ O&M risk**
   - NPV of EBITDA over PPA life divided by Senior Debt should be higher than threshold PLCR (1.6)
   - Cash sweep, if required to align with threshold PLCR

2. **Capex Reserve: Degradation Risk**
   - Mandatory transfer as stipulated by Independent Consultant CUF report to Capex Reserve Account for repowering

3. **FFO/ Net Debt: Receivables Risk**
   - Limitations on distributions in case FFO/ Net Debt < 6%

4. **Attributable financials to Sovereign Counterparties: Quality of earnings Risk**
   - 55% of Issuers’ EBITDA should be on account of Sovereign Counterparties
   - Sovereign Counterparties attributable CFADS to repay all interest and 75% of Total Debt

5. **Graded distribution linked to Operating Performance: Distribution Risk**
   - Permitted distributions linked to DSCR levels – no distributions below 1.35x

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**Indicative Illustration of PLCR**

<table>
<thead>
<tr>
<th>Year</th>
<th>NPV of future P90 EBITDA</th>
<th>PLCR</th>
<th>Maximum debt outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>100</td>
<td>1.6x</td>
<td>62.5</td>
</tr>
<tr>
<td>Year 2</td>
<td>96</td>
<td>1.6x</td>
<td>60.0</td>
</tr>
<tr>
<td>Year 3</td>
<td>92</td>
<td>1.6x</td>
<td>57.5</td>
</tr>
</tbody>
</table>

**Graded Distributions Linked to Operating Performance**

- **<1.10x: Event of Default**
- **<1.35x: No Distribution**
- **<1.45x: Distributions restricted to 50%**
- **<1.55x: Distributions restricted to 60%**
RG Credit Quality Maintained Through Structural Protections

**Structural Protections**

- **A.** Pool protection: Govt. of India Owned offtake profile to be maintained

- **B.** Debt sizing to be based on new CUF report from independent consultant in case actual CUF dips below projected

- **C.** 100% Cash Sweep / Lock up and Debt Reduction based on revised independent CUF reports

- **No greenfield development risk**

- **Mandatory transfers to Capex Reserve to protect against degradation risk**

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**Notes:**
- KA: Karnataka
- TS: Telangana
- PB: Punjab
- CG: Chattisgarh
- UP: Uttar Pradesh

**Offtaker profile**

- 930 MW
- Govt. of India Owned 57%
- Others 43%

**Irradiation risk**

- 930 MW
- KA 47%
- TS 11%
- PB 11%
- CG 11%
- UP 10%
- Others 10%

**Execution risk / Generation risk**

- 930 MW
- Operational 100%
Highest Rated India Renewable Offering

Expected Ratings

**BB+**

- The pool has low operating correlation, providing meaningful diversity with different counterparties and locations. We believe this reduces the likelihood of the assets underperforming expectations.
- Our operations phase SACP of 'bb+' for PSEPL RG reflects the preliminary operations phase SACP of 'bbb-' and a 1-notch negative adjustment in our comparative analysis assessment.
- The rating can go up if the counterparty credit profile improves, resulting in a higher stand-alone credit profile (SACP) for PSEPL RG, or if the likelihood of the Indian government supporting off-takers increases.

Commentary

- Unlike other rated issuances from most of the Indian restricted groups, the issuers will directly own operating assets and are not meagre lender to the operating entities.
- Any additional senior debt is allowed only if its term ends at least a year before the end of the average remaining life of the pool's power purchase agreements, project life cover ratio (PLCR)-based debt sizing test is met and credit ratings are maintained (by at least two agencies).
- The waterfall accounts for PLCR-based debt sizing, 6-months debt service cover, maintenance capex and liquidity reserve before letting any cash go out of the pool. The covenants also require capex for repowering of the solar panel to address fall in PLFs from degradation of solar panel as part of the cashflow waterfall. This in our view, addresses any potential lacuna in the equipment performance.
- Fitch expects the financial leverage of AGEL Pool 1 to improve to under 5x by end-FY21.
AGEL’s Restricted Group – A Compelling Investment Opportunity

Strong Sponsorship of Adani Group
- Adani Group: Largest Energy & 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

Quality Assets
- 100% long term contracted capacity
- Strong offtakers with 57% of installed capacity contracted with Govt. of India Owned Offtakers
- Portfolio Diversified by Geography and Counterparty Profile
- 100% operational solar assets

Robust Structural Protections
- Standard Project Finance Features
- Security and Collateral Package
- Unique Covenants and Other Structural Features

Highest Rated Indian Renewable Offering
- The issue has been rated BB+ by S&P and BB+ by Fitch (expected)

Notes: O&M – Operations & Maintenance
A. Appendix
### Restricted Group – OEM Details

#### Module supplier

- **WUXI Suntech**: 3%
- **Jinko Solar**: 7%
- **Hanwha Q-Cell**: 14%
- **Canadian Solar**: 19%
- **First Solar**: 23%
- **Mundra Solar PV Limited**: 34%

#### Inverter supplier

- **Hitachi**: 16%
- **Huawei**: 84%

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- All modules sourced from tier 1 modules suppliers\(^1\). Further, high standards ensured through component level certifications prescribed by IEC.
- Key suppliers have high accreditations from DNV-GL, Solar Buyer, CEA etc. as an assurance for the warranted life of module.
- Amongst the first to adopt string inverters in projects.
- Source inverters from market leading companies. This assures long term reliability and lower O&M cost.
- Inverters sourced with max efficiency, string management support and Maximum Power Point Tracking.

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Notes: \(^1\) Bloomberg (BNEF) listed
THANK YOU