



ADANI GREEN ENERGY LIMITED – RESTRICTED GROUP

Roadshow Presentation

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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 ("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	US\$ []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
Joint Book Runners	 citi  CREDIT SUISSE  J.P.Morgan  MUFG  Standard Chartered
	 Emirates NBD  SBICAP  YES BANK

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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

Presence Across Transport & Logistics Space

India's Leading **Renewable** Player:

4,560 MW

India's Leading **Thermal** Player:

10,440 MW

India's Leading **Transmission** Player:

13,464 Ckt Km

adani

India's Leading **Ports** Operator:

200 MMT

India's private **Rail network**
Owner & Operator:

312 Km

75.0%

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

74.9%

Adani Transmission

- Total capacity of 13,464 ckt km
- **Investment Grade rated by Moody's, S&P, Fitch**

100%

AEML

- Acquired Mumbai Distribution in Aug 2018 for Enterprise Value of ~\$1.9 bn
- Serving 3 million consumers in suburban Mumbai (500 MW captive generation)

M. Cap: \$3,446mm

86.5%

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
- 100% contracted long tenor PPAs

M. Cap: \$909mm

74.8%

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

74.9%

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

62.3%

Adani Ports & SEZ

- 10 Ports across Indian coast with leading market share in India's sea borne cargo
- Multi modal logistics
- Mundra SEZ (8,481 ha)
- **Investment Grade rated by Moody's, S&P, Fitch**

M. Cap: \$11,720mm

100.0% *(Australia)*

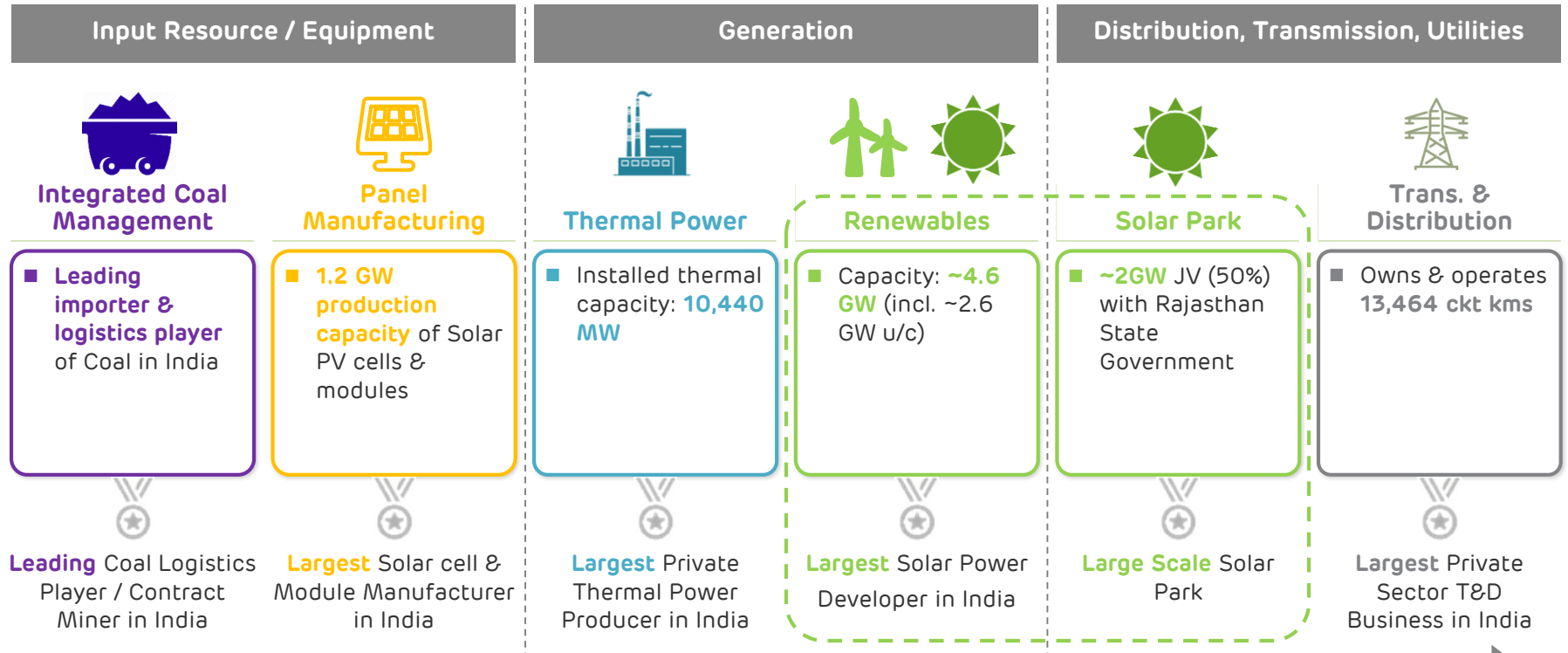
Abbot Point

- 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**

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
 1 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...



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



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...



Large Scale Businesses Delivering Consistent Growth

- **Mundra Port:** India's Largest Commercial Port
- **Mundra-Mohindergarh 1,980 Ckt Km:** One of the Longest Private Asian HVDC
- **Mundra:** Largest Single Location Private Thermal Power Station in India
- **648 MW, Tamil Nadu:** India's Largest Single Location Solar Power Plant



Unmatched Execution Capabilities – Timely and Cost Effective

- **9 Months:** Time for 648 MW Mega Solar Project Construction & Commissioning
- **Competitive Capex / MW** vis-à-vis Thermal Sector in India



Strong Operational Efficiencies

- **60%+:** Higher EBITDA margin Among Port Peers Globally
- **99%+ Availability:** Higher Operational Efficiencies in Power Transmission
- **5%:** Low Operation & Maintenance Costs in Solar Power Generation



Growing M&A Capabilities

- **Dhamra:** From Loss in 2014 to 65% EBITDA Margin
- **Mumbai Distribution:** Recently acquired; integration underway
- **Udupi:** From Loss to Profit of ~US\$21.9mm in FY16; CUF from 61% to 77% in FY16

...to Deliver World Class Assets

648 MW Ultra
Mega Solar
Power Plant



India's Largest
Commercial Port



Largest Private
Thermal Power
Station in India



One of the
Longest Private
HVDC Line
in India



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 MW¹
57 Locations in 11 States



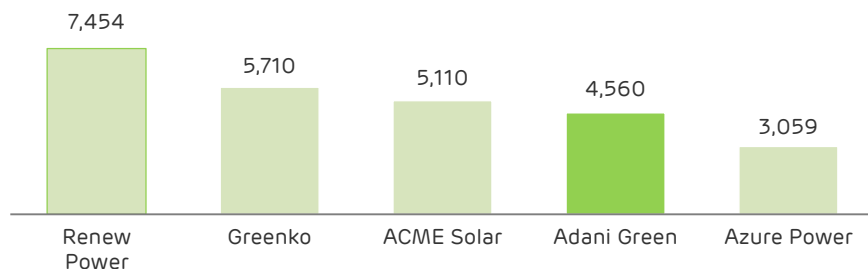
100%
25 Year PPAs



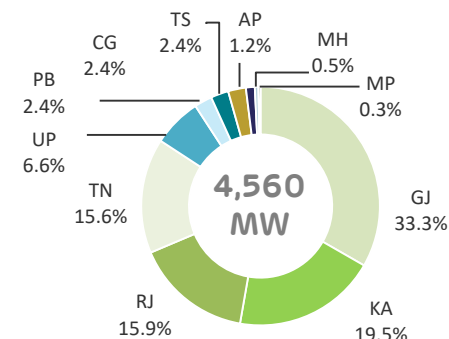
~\$2bn
Asset Base²

Amongst the Largest Renewable Utility Players in India³

Total Capacity (MW)

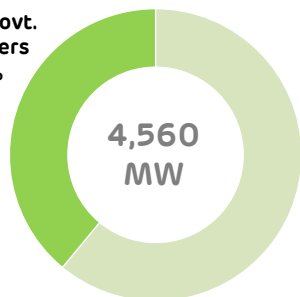


Diversified Geographical Footprint⁴



Diversified Mix of Offtakers⁴

State Govt. Offtakers
39%

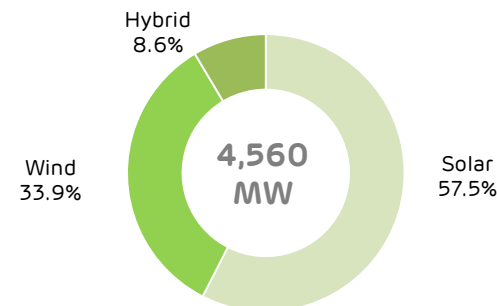


4,560 MW

Govt. of India Owned Offtakers
61%

- **SECI AA+ rated**
- **NTPC BBB- Int'l rating**

Diversified Fuel Mix⁴



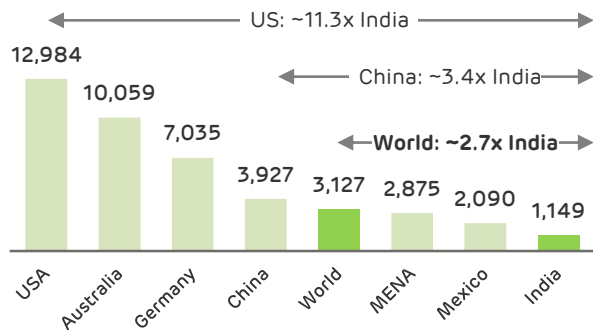
AGEL is the Only Large Listed Pure Play Renewable Power Producer in India

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

Renewables – Attractive Industry Outlook

Low Per Capita Power Consumption

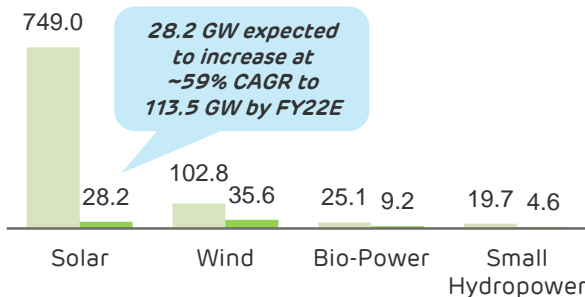
Per capita power consumption (KWh)



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

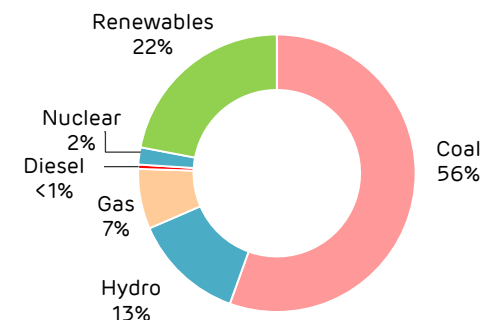
Untapped Solar and Wind Resources

■ Potential ■ Installed capacity in GW (Apr-2019)



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

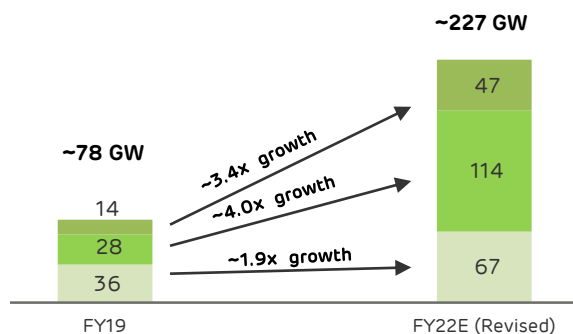
Low Share in Generation Mix¹



Source: CEA

Aggressive Renewable Roadmap

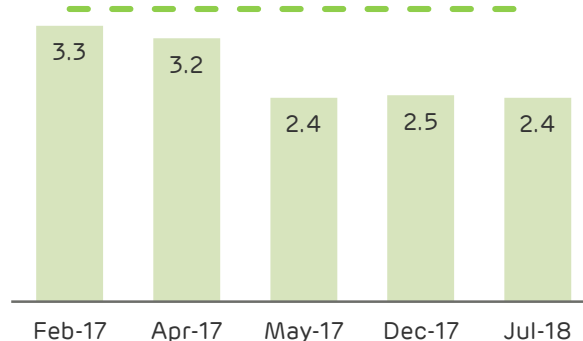
■ Wind ■ Solar ■ Other renewables



Source: CEA

Renewables – A Competitive Power Source

CERC APPC – INR 3.5 / KWh

















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

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

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

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

Strong Execution Expertise		World Class O&M Capabilities						
Land Acquisition & Evacuation Approvals	<ul style="list-style-type: none">✓ Deep know-how of land procurement laws in states across India✓ Experience in obtaining regulatory approvals in given timeframe✓ Reduce transmission cost by strategically identifying land near substations	Key O&M Focus Areas	Unique Innovations	Benefits				
	Engineering				Automated & Centralized Operations	<ul style="list-style-type: none">• Remote Operations and Nerve Center (RONC)	<ul style="list-style-type: none">✓ Centralized site monitoring✓ Ability to support complex operations✓ Minimal manual intervention	
					Procurement	Institutionalized Organization & Practices	<ul style="list-style-type: none">• Cluster Based Management Structure	<ul style="list-style-type: none">✓ Ensure adequate skilled resources at site and centrally✓ Robust succession planning
					Construction	Business Intelligence	<ul style="list-style-type: none">• Analytics• Machine Learning• Thermal Imaging	<ul style="list-style-type: none">✓ Targeted approach for issue resolution✓ Real time diagnostics to improve efficiency
	<ul style="list-style-type: none">✓ Strong and experienced in-house execution team✓ Self-EPC enables to minimize externalities and uncertainties✓ Centralized project controls✓ Safety-centric execution culture	Optimize Maintenance	<ul style="list-style-type: none">• Dust Detection System• Module Level Power Electronics	<ul style="list-style-type: none">✓ Optimized module cleaning cycle✓ Ensure string level optimized generation				
Strong Vendor Relationships	Database 	Energy Reports   	Inverters   	Solar Modules     	Trackers  			

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

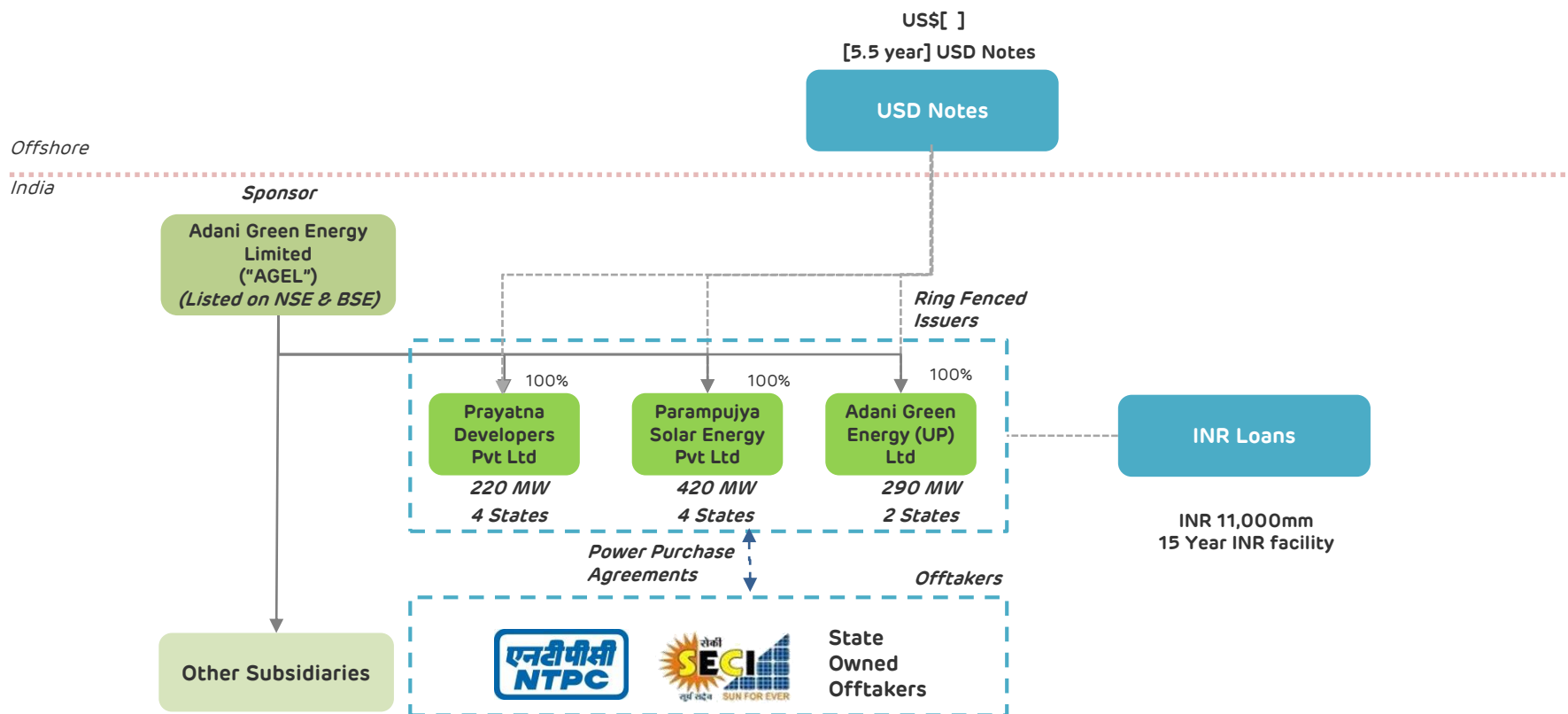
Stable Cash Flows

- ✓ 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

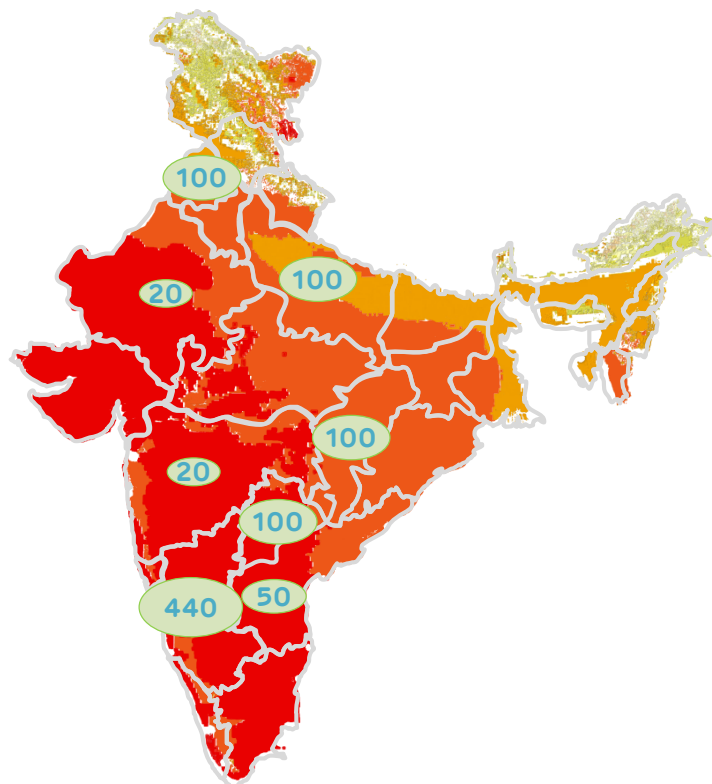


- ✓ Ring fenced group of operating solar assets with no greenfield development risk
- ✓ Restricted Group credit quality maintained through amortizing debt and other structural protections
- ✓ Standard Project Finance features – Cash flow waterfall, restricted distribution, security and collateral package

Note: The Adani Group and AGEL are not providing a guarantee or other credit support to the Notes

Diversified Pool of Operating Solar Assets

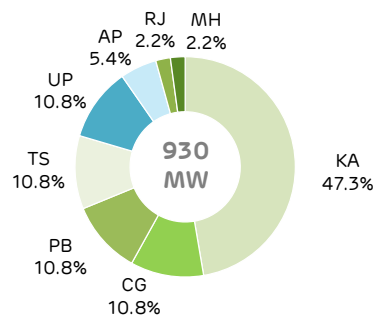
Asset Presence Across High Irradiation Zones in India



○ MW Capacity

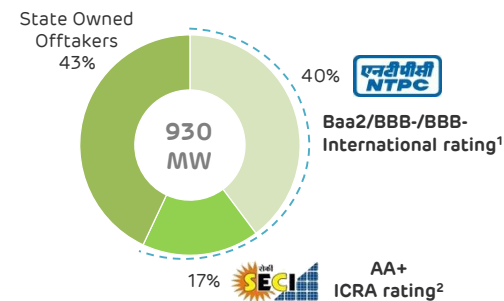
5.5 – 6.0	5.5 – 6.0
5.0 – 5.5	5.0 – 5.5
4.5 – 5.0	4.5 – 5.0
4.0 – 4.5	4.0 – 4.5
3.5 – 4.0	3.5 – 4.0
3.0 – 3.5	3.0 – 3.5

Diversified Geographic Footprint



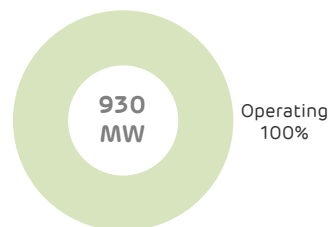
*25 Projects
Diversified across
8 States*

Diversified Mix of Offtakers

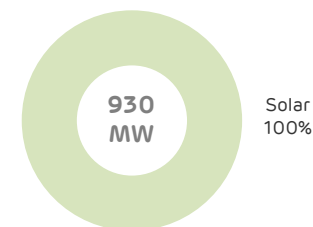


*57% Govt. of India
Owned Offtakers*

100% Operating Portfolio



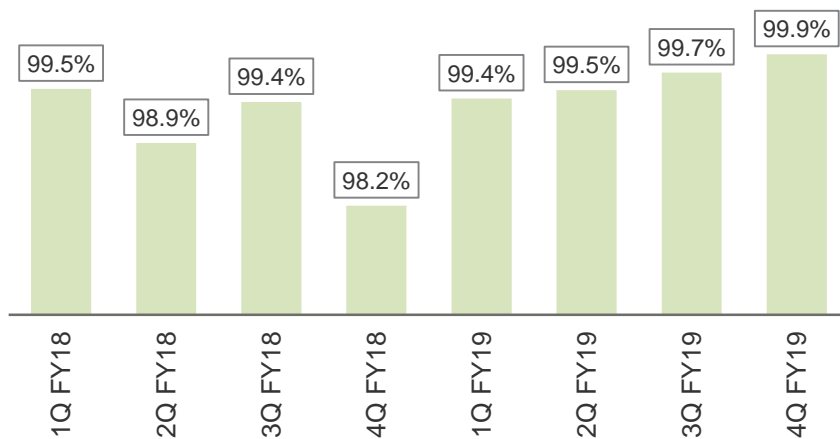
100% Solar Assets



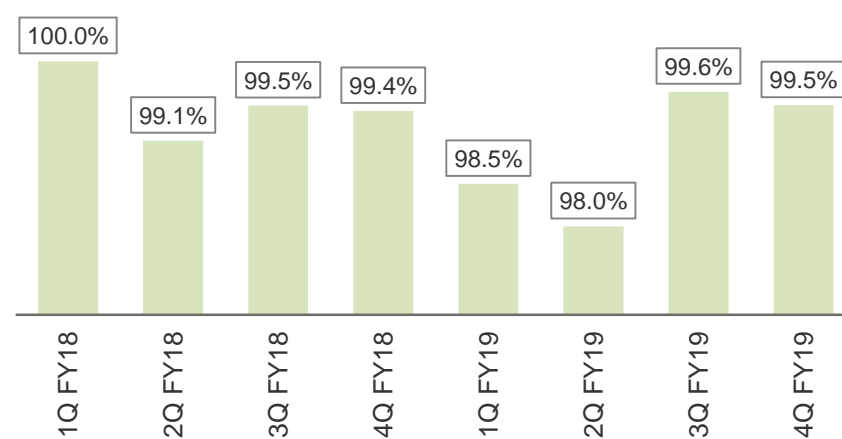
Note: CG: Chattisgarh; KA: Karnataka; PB: Punjab; TS: Telangana; TN: Tamil Nadu; UP: Uttar Pradesh; ¹ Baa2/BBB-/BBB- rating by Moody's/S&P/Fitch respectively; ² AA+ rating by ICRA;

Robust Operating Metrics...

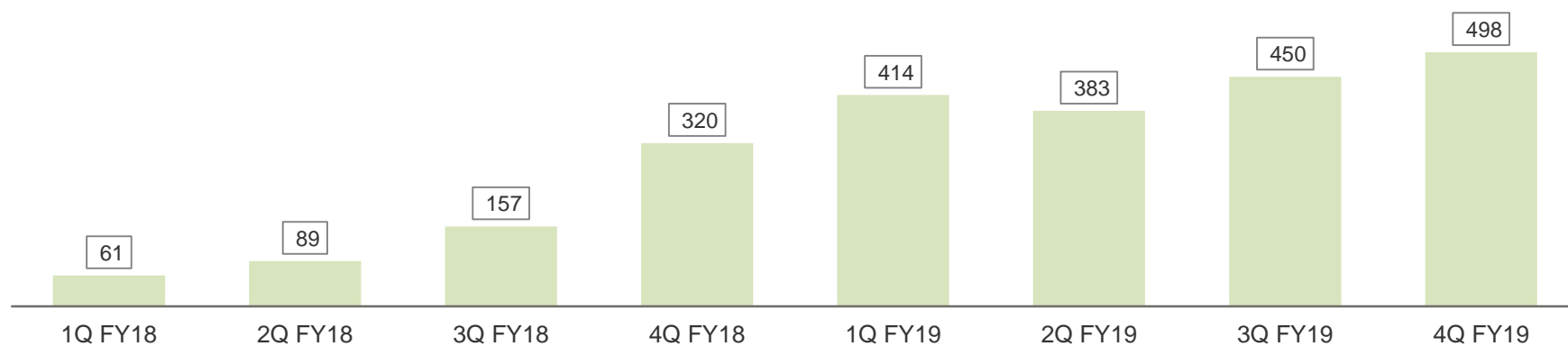
High Plant Availability



High Grid Availability



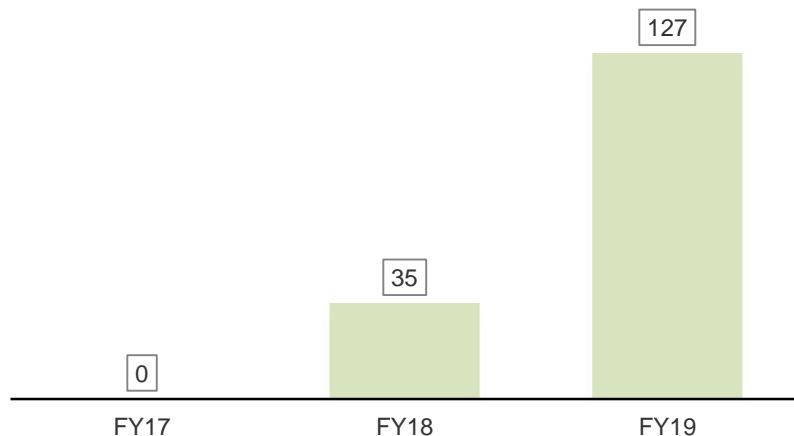
Consistently High Net Generation Output (mm KWh)



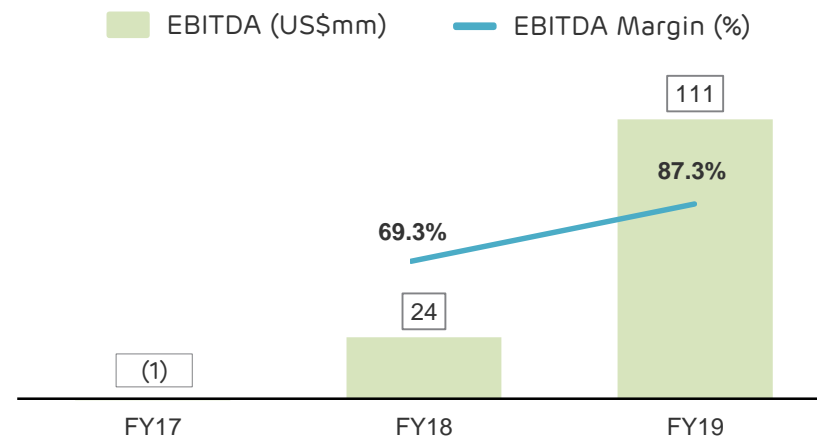
Note: Above details correspond to year ending 31-Mar-2019; CUF – Capacity Utilization Factor; PDPL – Prayatna Developers Pvt Ltd; PSEPL – Parampujya Solar Energy Pvt Ltd; AGE(UP)L – Adani Green Energy (UP) Ltd; Annual Plant / Grid Availability calculated as weighted average of monthly Availability using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

...Leading to Strong Financial Performance

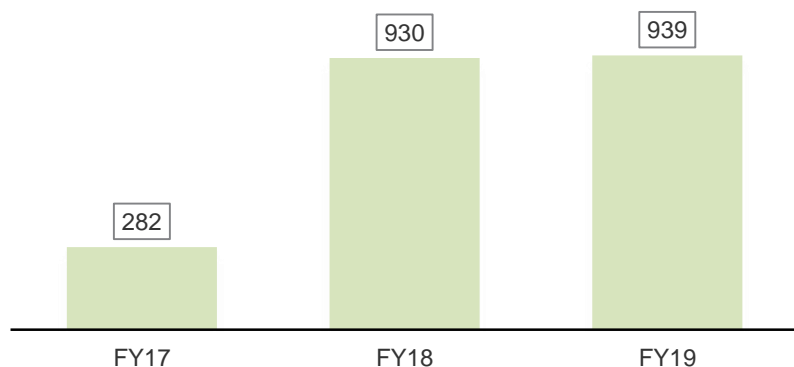
Revenue (US\$mm)¹



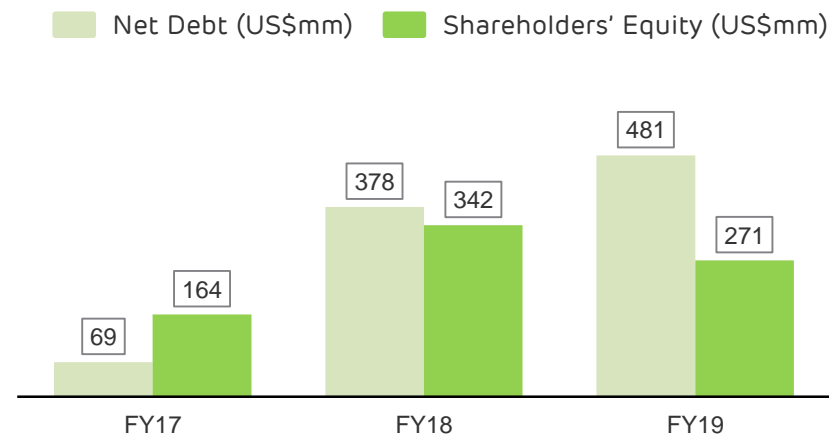
Adj. EBITDA (US\$mm) and EBITDA Margin (%)²



Total Assets (US\$mm)



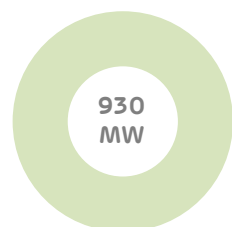
Net Debt³ and Shareholders' Equity⁴ (US\$mm)



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

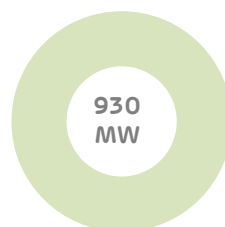
No Execution Risk



Operating
100%



Long Term PPAs



Remaining life:
20-25 years
100%

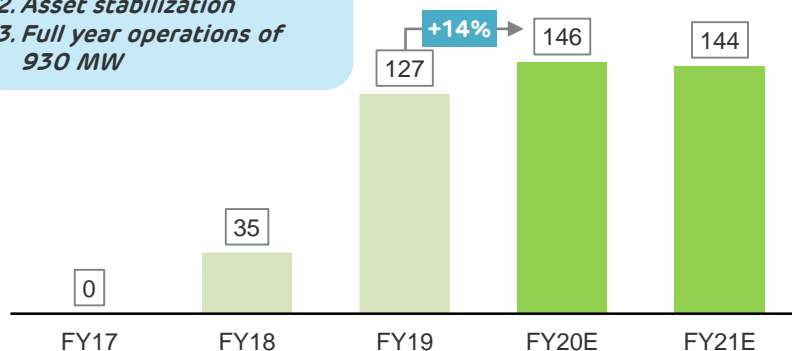


Low O&M Cost

- ✓ 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)...

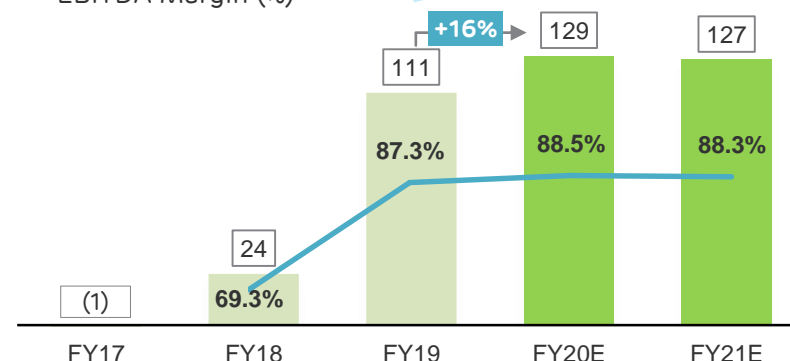
1. 5% capacity commissioned recently in May-19
2. Asset stabilization
3. Full year operations of 930 MW



...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

	Current (Mar-19)		Adj. (US\$mm)	Pro Forma (Mar-19) ¹	
	US\$mm	xFY20E Adj. EBITDA		US\$mm	xFY20E Adj. EBITDA
Existing External Indebtedness	\$513	4.0x	(\$513)	-	-
Capital Creditors	\$119	0.9x	(\$119)	-	-
Senior Secured USD Notes	-	-	\$500	\$500	3.9x
Senior Secured INR Term Loans	-	-	\$159	\$159	1.2x
Total External Indebtedness and Capex Creditors	\$632	4.9x	\$27	\$659	5.1x
Subordinated Loans from Parent/ Affiliates ²	\$188	1.5x	(\$13)	\$175	1.4x
Total Equity ³	\$83	0.6x	-	\$83	0.6x
Total Capitalization	\$903	7.0x	\$14	\$917	7.1x
FY20E Adj. EBITDA	\$129			\$129	

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 Waterfall¹

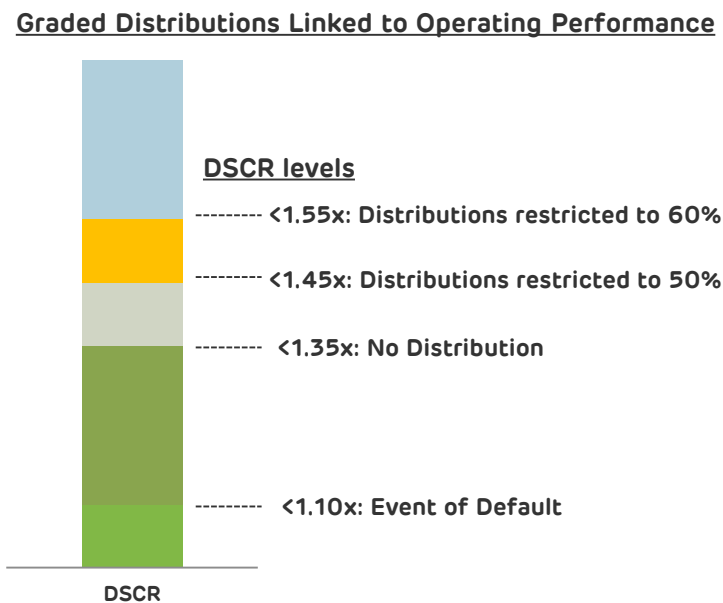
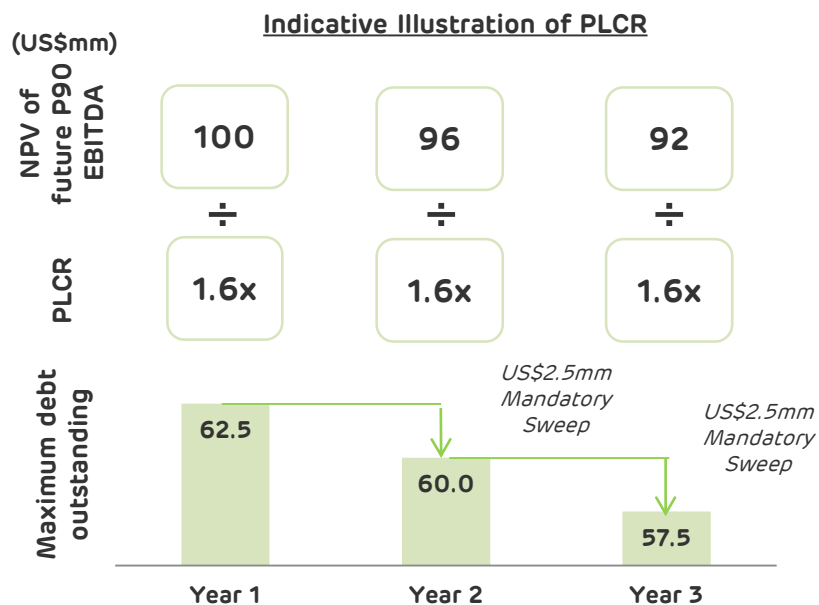


Note: ¹ Detailed waterfall mechanism including all sub-accounts detailed out in the Offering Circular

Structural Protection to Debt Investors (2/2)

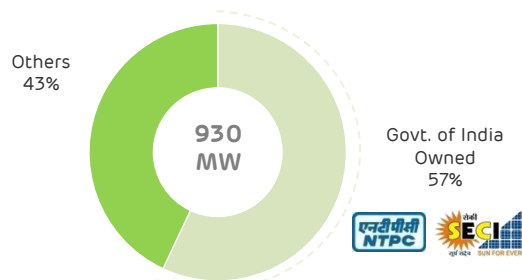
Unique Covenants
Structured to
Mitigate Key
Risks

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

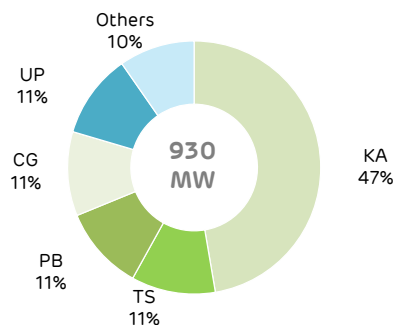


RG Credit Quality Maintained Through Structural Protections

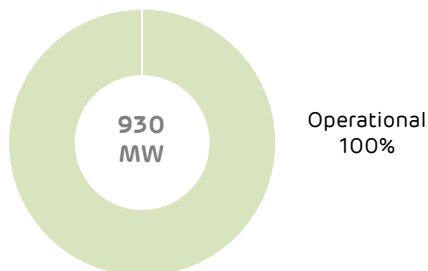
Offtaker profile



Irradiation risk



Execution risk / Generation risk



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

C

- No greenfield development risk
- Mandatory transfers to Capex Reserve to protect against degradation risk

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

Highest Rated India Renewable Offering

STANDARD
&POOR'S

FitchRatings

Expected Ratings

BB+

BB+

Commentary

- *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*

- *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

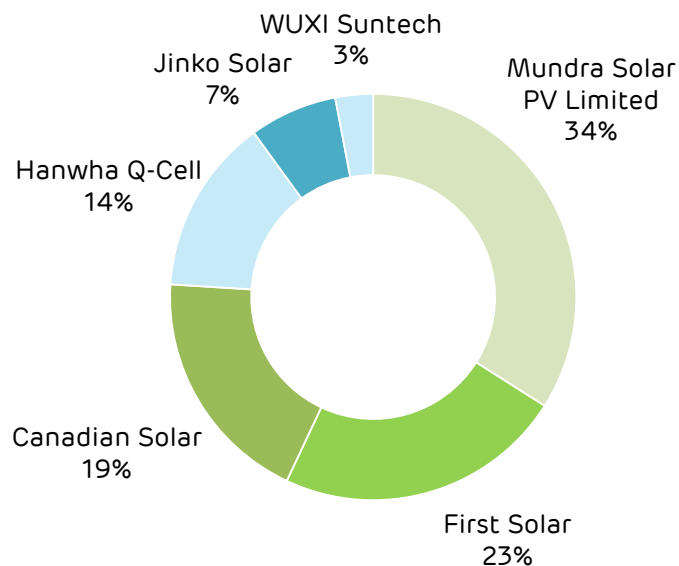
Highest Rated Indian Renewable Offering

- ✓ The issue has been rated BB+ by S&P and BB+ by Fitch (expected)

A. Appendix

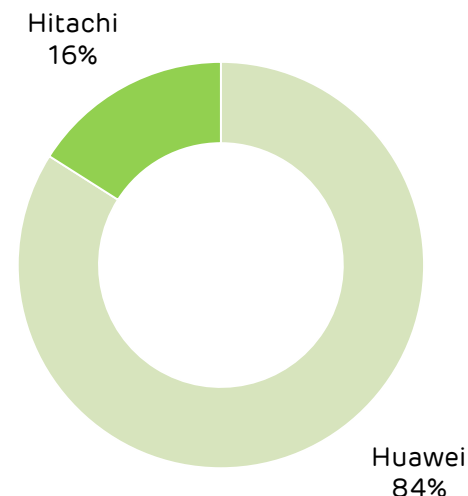
Restricted Group – OEM Details

Module supplier



- ✓ All modules sourced from tier 1 modules suppliers¹. 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

Inverter supplier



- ✓ 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

Notes: ¹ Bloomberg (BNEF) listed

An aerial photograph of a vast solar farm, showing rows of solar panels stretching across a landscape under a bright sky.

adaniTM

THANK YOU

