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ADANI GREEN ENERGY LIMITED

Investor Presentation

August 2018



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ADANI GROUP OVERVIEW



Adani Group – Leading infrastructure conglomerate with large presence in Resources, Logistics and Energy sector



~US\$25bn
Asset base¹



23,200+
Human Capital²




~US\$16bn
Revenues¹



~US\$ 22.0 bn
Market Capitalization³

Largest private player in India's energy space with over 3 decades of experience

Generation

Thermal power



- **Largest** private player - 10.4GW

Solar power



- **Largest** developer (operational capacity) in India - 1,898MW

Wind power



- 60MW of assets

Focused on long-term value creation – Renewable energy to be a key growth driver for the group

Transmission & Distribution

Transmission



- **Largest** private sector TransCo in India - 12,540 ckm

Energy Distribution



- In process to acquire Mumbai city GTD⁴ distribution assets
- **3mm+ customers**

Gas Distribution



- City gas distribution network
- Presence in **13 cities**

Auxiliary

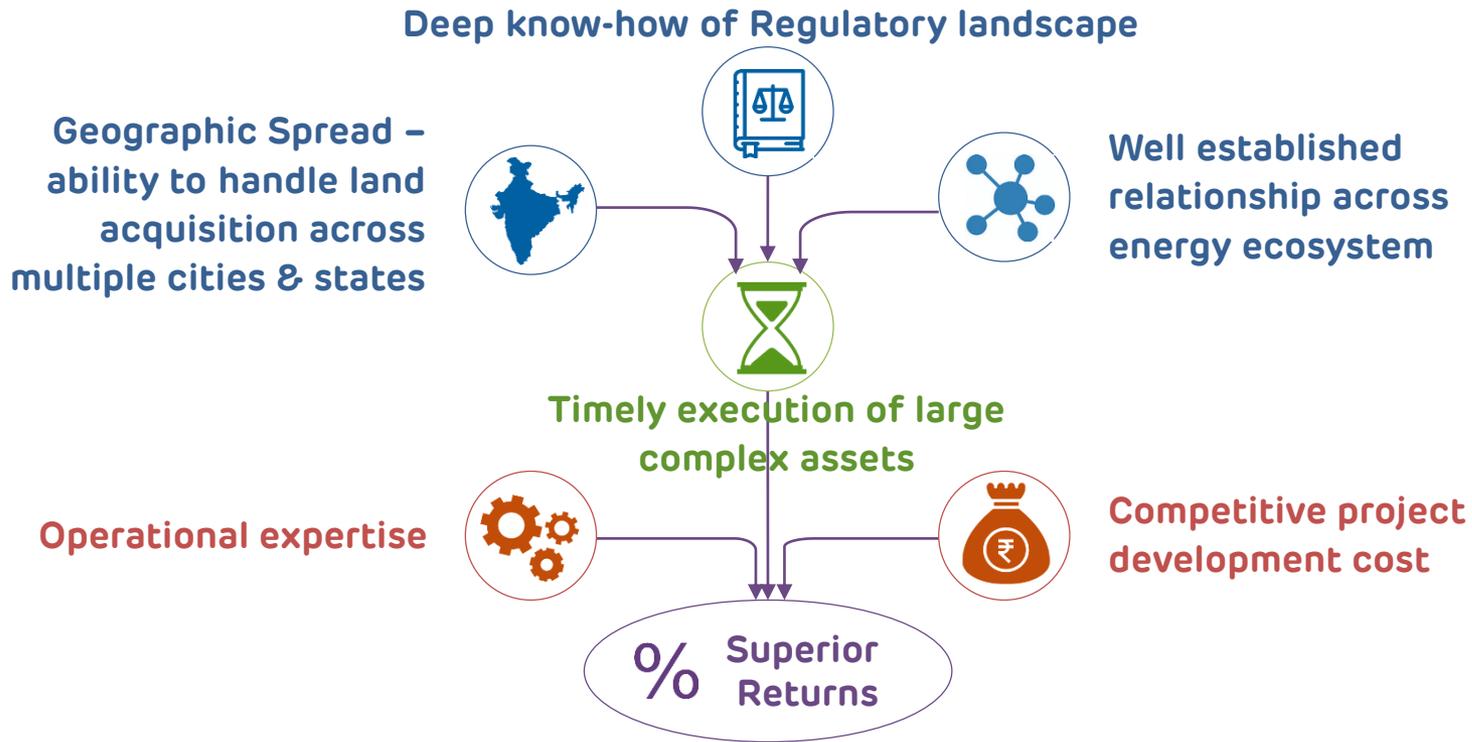
Solar Panel Manufacturing



- **Largest** solar cell & module manufacturer in India with ~1.2GW production capacity

Note: ¹ Cumulative data for only listed entities of the Adani group (APSEZ, APL, ATL, AGEL, AEL) As on March 31, 2018 (except for AGEL for which data as on March 31, 2017 is considered); ² ProForma for Mumbai city GTD, ³ Cumulative data for only listed entities of the Adani group (APSEZ, APL, ATL, AGEL, AEL), As on Aug 29, 2018; ⁴ GTD: Generation, Transmission, Distribution, Exchange Rate 1 USD = 67 INR

Repeatedly demonstrated strong execution and operational expertise



Marquee Projects

648MW Ultra Mega Solar PV plant
Largest single location solar project
completed in record 9 months



Mundra Port - India's largest
commercial port with 122mmt cargo
annually



Mundra Power Plant (4.6 GW)
India's second largest operational
power plant completed in 36 months



Adani Green Energy Limited (AGEL) – At a glance



86%
Ownership of
Adani promoters



11
Number of states
present in

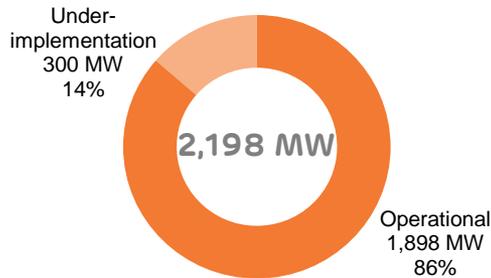


100%
Contracted with
25 years PPA

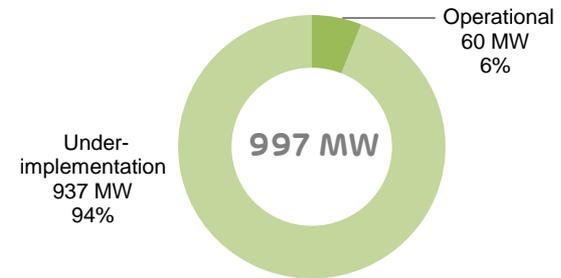


~13,400cr
Total Asset base
~Rs.9,540cr
Market Cap ^

Solar projects



Wind projects

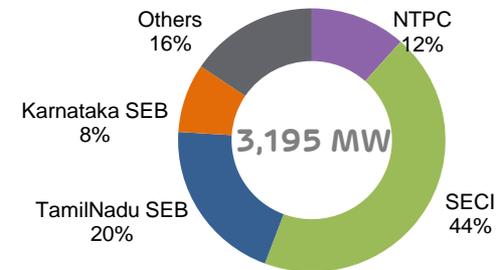


Largest Utility Scale Solar power producer in India¹

Operational Capacity (MW)



Diversified mix of counterparties



AGEL is the only large listed pure play renewable power producer in India

Note: ¹Source: Bridge to India Q2 2017 report and subsequent tender result till 31-03-2018, Latest public filings for Renew Power, Tata Power and Azure Power, Company website for Greenko and ACME, For AGEL, excludes 200MW of PPA won solar project, currently classified as pipeline project



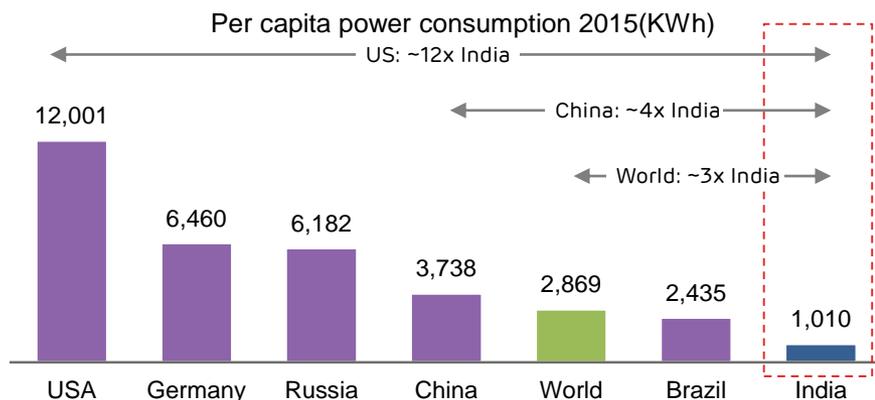
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Industry Overview

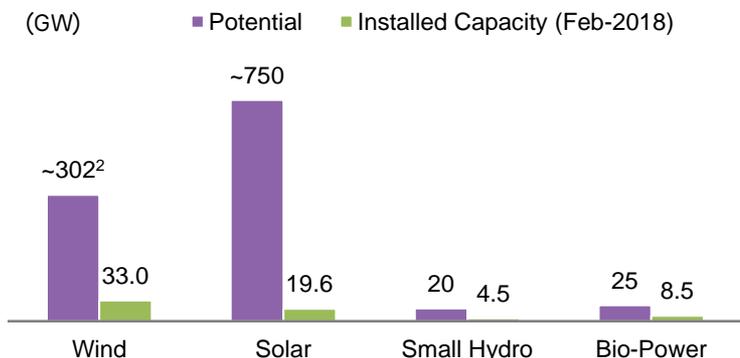


Renewables – Significant Untapped Potential

India has significant headroom for power consumption growth

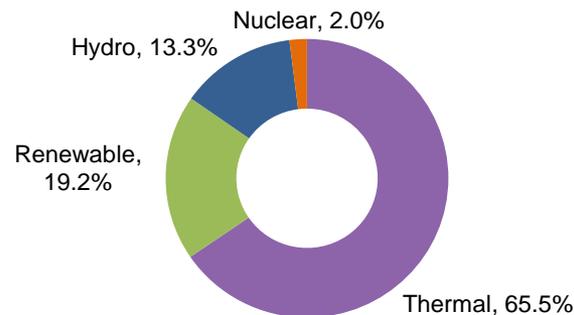


Solar and wind resources remain untapped



Renewable energy is expected to meet significant portion of India's power requirement going forward

Renewables' overall share in power capacity remains low



Total: 340,500 MW¹

India – Strong Commitment to Renewables

Nationally Determined Contribution (NDC) 2030 targets

- 33-35% below emission intensity to GDP
- Share of non fossil based generation capacity to 40% (equivalent of 26-30% of generation)
- Creation of additional (cumulative) carbon sink of 2.5-3.0 GtCO₂e through additional forest and tree cover

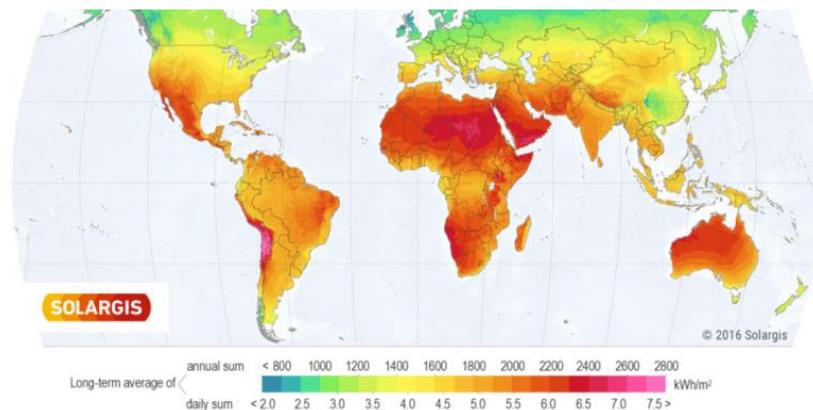
Source: MNRE, Draft NEP, CEA, Deloitte, Crisil; Note: ¹ as of 31st Mar 2018; ² At 100m mast height

Solar Power - Low resource risk and offtake risk

The Solar Advantage

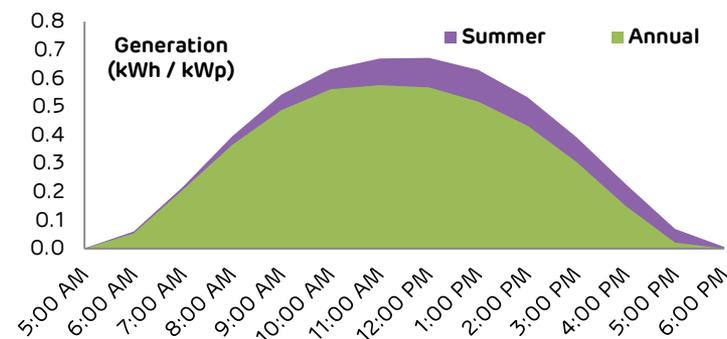


- Solar generation is most predictable
- Lower variability between P90-P50
- India ideal for commercializing solar
 - Among the highest irradiancations globally
 - Proximity to Population, consumption



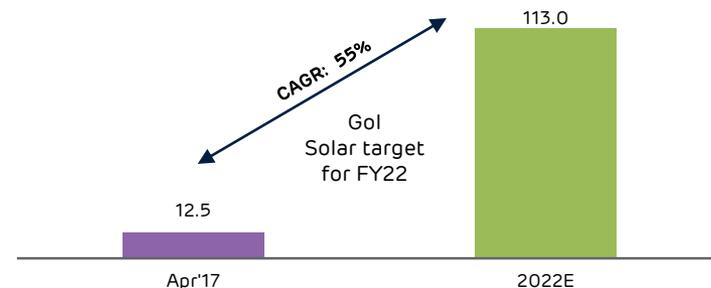
Matching Demand Curve for Solar in India

- Solar Generation curve matches India's demand curve
- Peak demand in summer and Solar power is relatively higher



Strong Government policy and contractual support

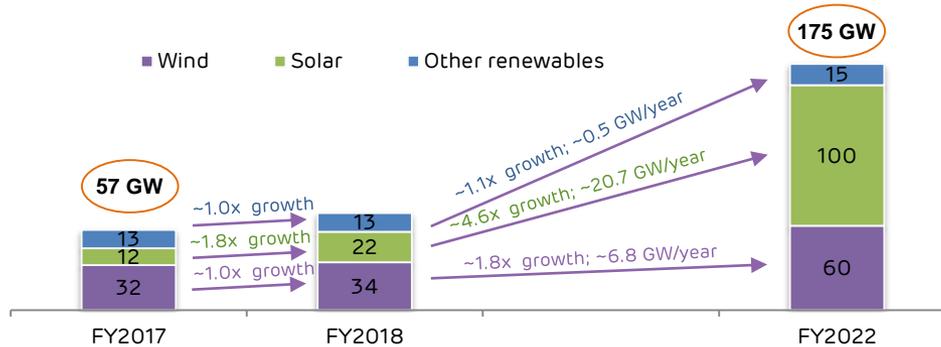
- India ratified Paris climate agreement
 - 40% renewables by 2030
- Stable and Established regulations
 - Electricity Act, 2003
 - Grid stability by statutory bodies
- No dependence on non-utility income
- Proven contractual stability
- No government sops / support



Source: Bridge to India Report (June 2014), MNRE, CRISIL Research Industry Report

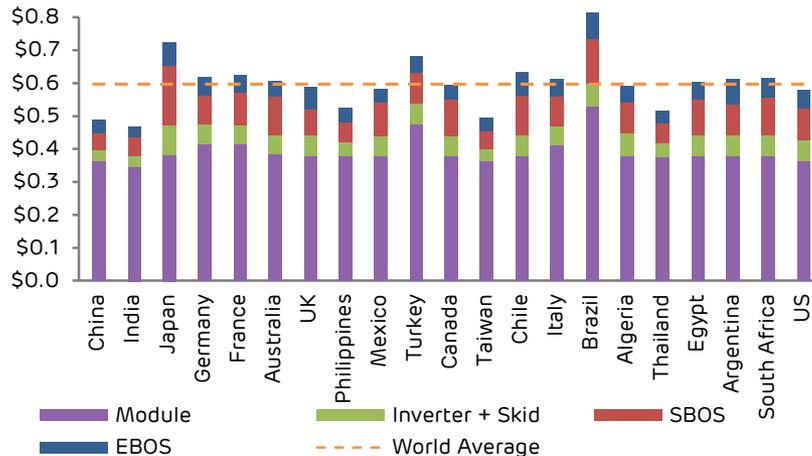
Significant focus on Renewables, Declining Capital Costs Support Tariffs

Large potential to further drive renewable capacity growth

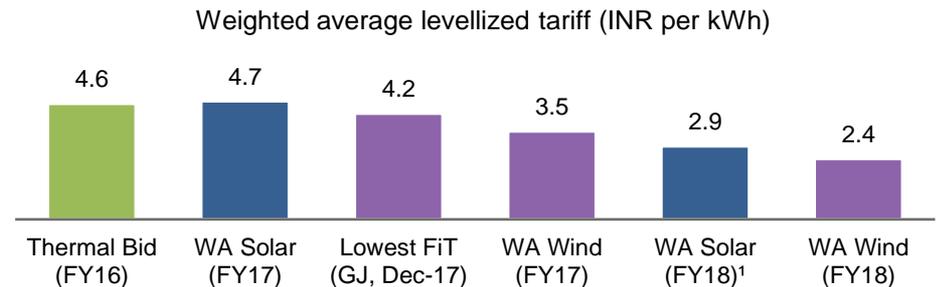


- Target of 2x share of electricity by Mar-22
- Strong Pipeline: Plans to bid out ~9 GW in FY19
- Utility scale solar expected to grow at 30%+ in the medium term

Capital cost of Utility Solar (US\$/Watt peak)



Renewable tariffs are more competitive than thermal bids



- Declining project cost driven by falling equipment prices
- Enhanced design driving significantly high PLFs / generation
- Improving financing terms and diversification of funding sources

Strong regulatory and contractual framework coupled with competitive tariffs provide impetus to renewables

Source: CRISIL, BNEF, GTM Research H2 2017; Note: ¹ Weighted average of winnings bids in Rewa, Kadapa, Bhadla III and Bhadla IV solar park bids



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Adani Green Energy Limited (AGEL) Business Overview



AGEL – Investment Highlights

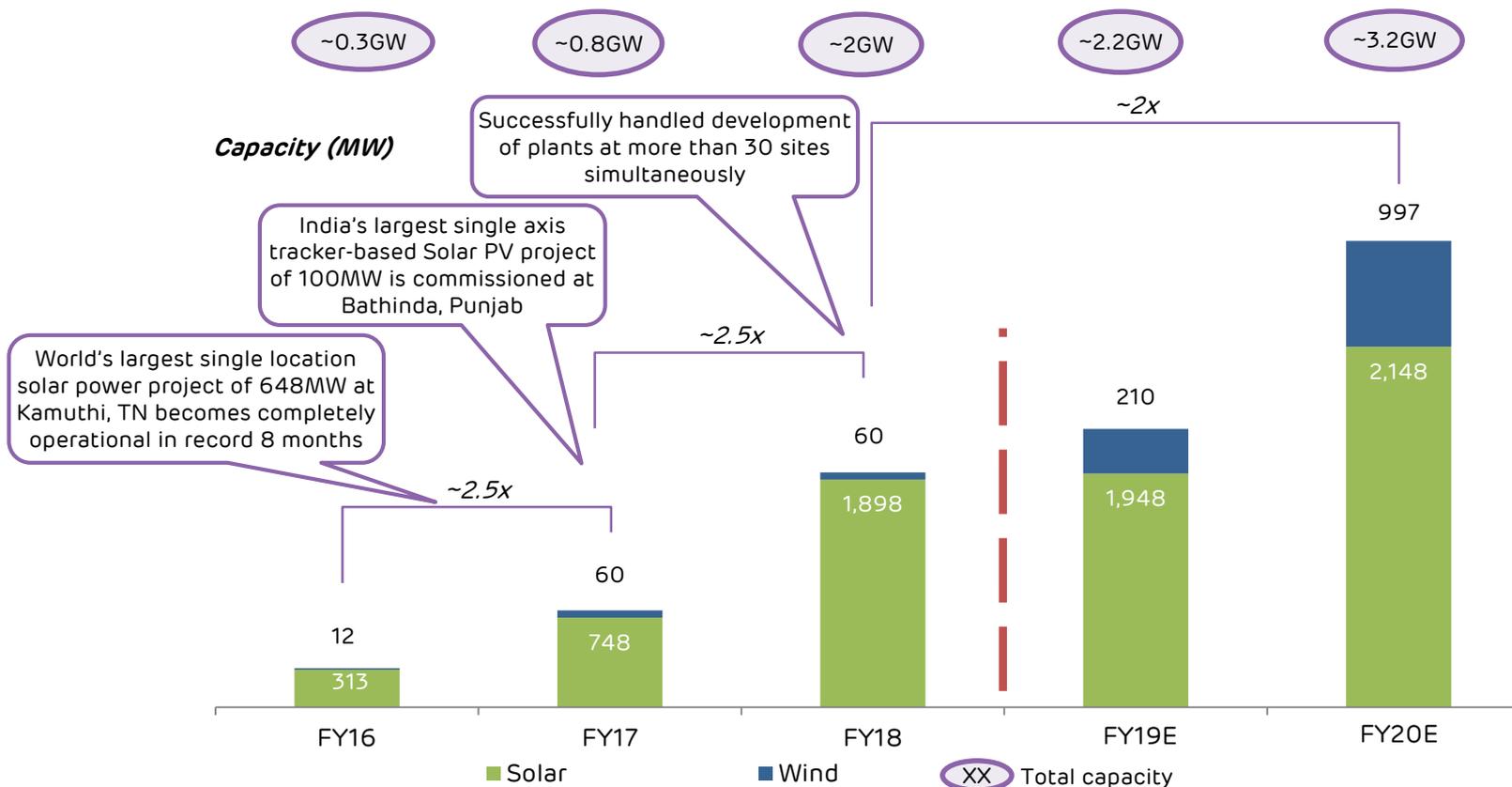
- 1 Largest Utility Scale Solar Power player in India – Strong track record of capacity addition
- 2 Pan India Renewable Energy Player with healthy mix across Wind and Solar with focus on returns
- 3 Well diversified off-takers - 56% of the portfolio contracted with investment grade central utilities
- 4 Strong operational expertise and project execution capabilities
- 5 Quality and Return Focus
- 6 Strong sponsor group & professional management with strong execution track-record
- 7 Plans to achieve 10 GW capacity in next 5 years



Largest Utility Scale Solar Power player in India

Strong track record of capacity addition

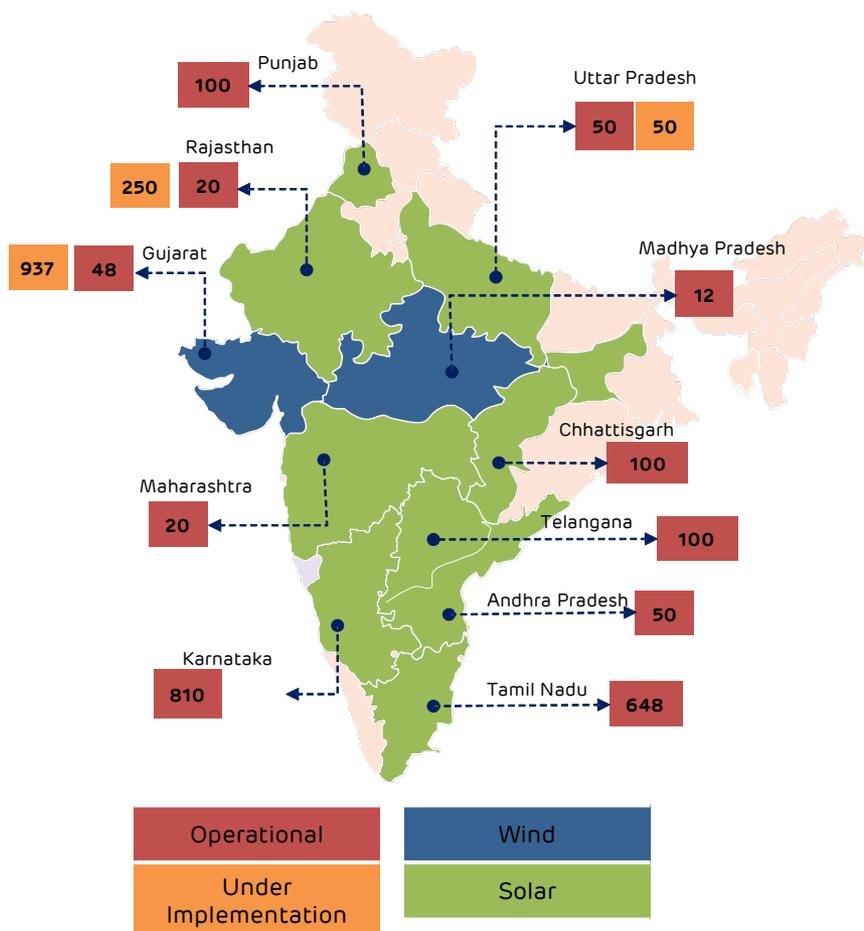
AGEL on track to achieve ~3.2GW capacity by 2020



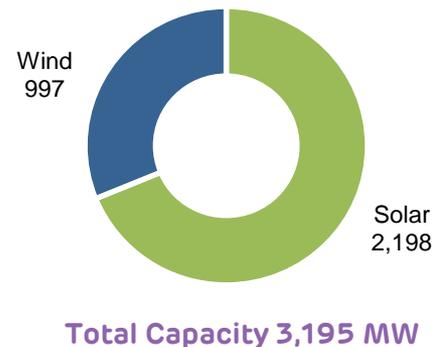
AGEL will be a leading standalone renewable energy player with high growth and focus on returns

Pan India Renewable Energy Player with well diversified portfolio

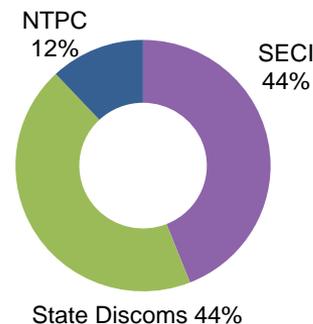
Overview of Wind and Solar capacity (MW)



Capacity Split by Type (MW)



Well Diversified Off-takers



- **100% capacity contracted**
- Long terms PPAs of **~25 years** average life
- **100% Sovereign equivalent** off takers reduce cash flows and collection uncertainty
- **~56% contracted with investment grade** entities

AGEL has a geographically well spread portfolio with 43 projects in 11 states

Robust operational expertise and project execution capabilities

Land Acquisition

- Identifying strategic land near substation to reduce cost of transmission line
- Leverage group experience and capabilities for land acquisition & permissions

Engineering

- Strong In-house design team with vast project execution experience
- Standardization & optimization of technologies and designs for engineering efficiencies
- Detailing activities outsourced for faster delivery

Procurement

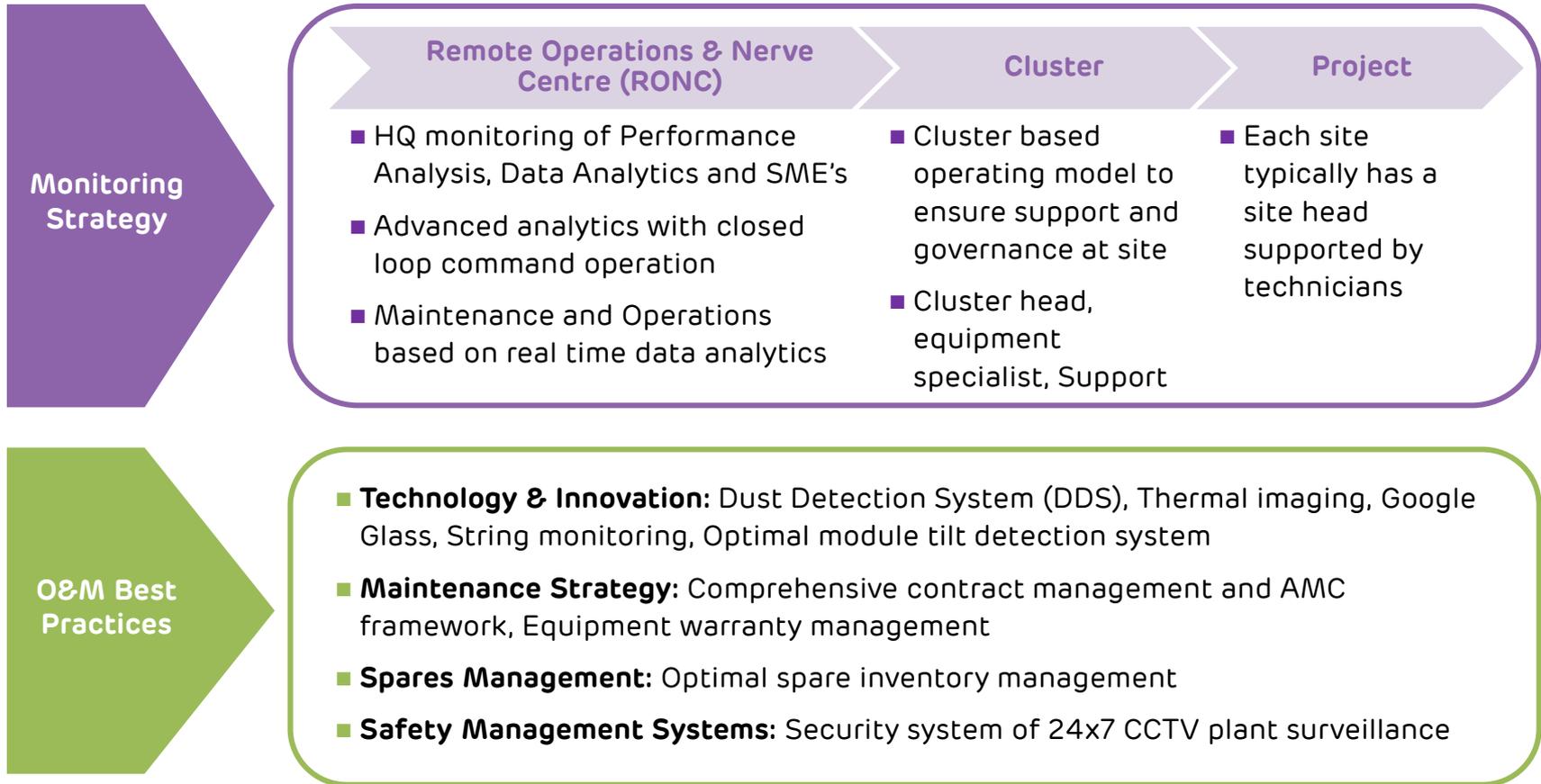
- Leverage group relationship of large vendor base with long term relationship
- Distribution of project work and major equipment, Module, MMS, directly procured
- Procurement office and team based in China for better product control

Construction

- Strong In house team with centralized Project Controls
- Direct Contracts for higher degree of control on resources deployed. No EPC contracts
- High Safety standards. Du Pont engaged in framing Group HSE guidelines followed

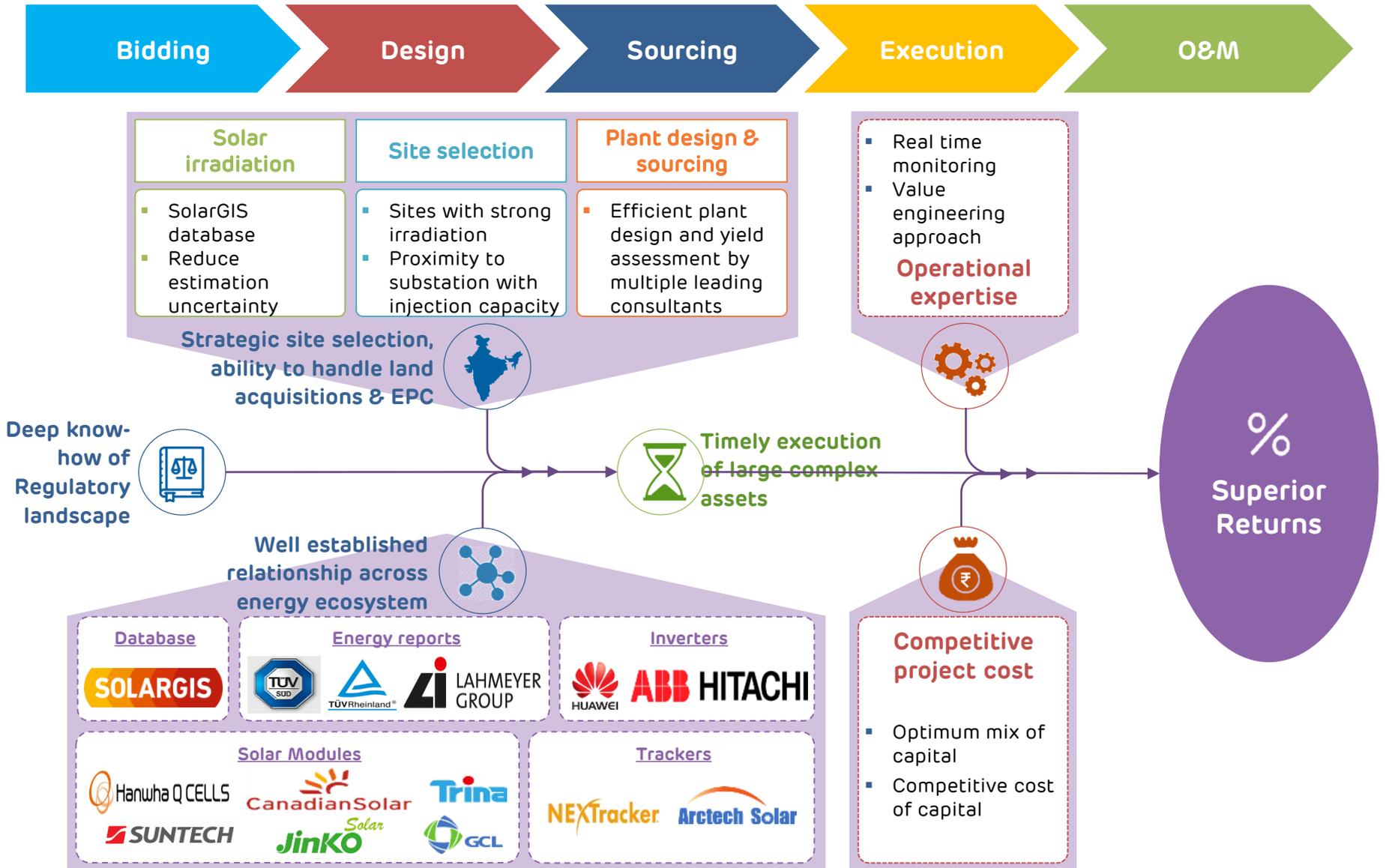
Low capital cost, timely and quality project execution by in house teams

Robust operational expertise and project execution capabilities

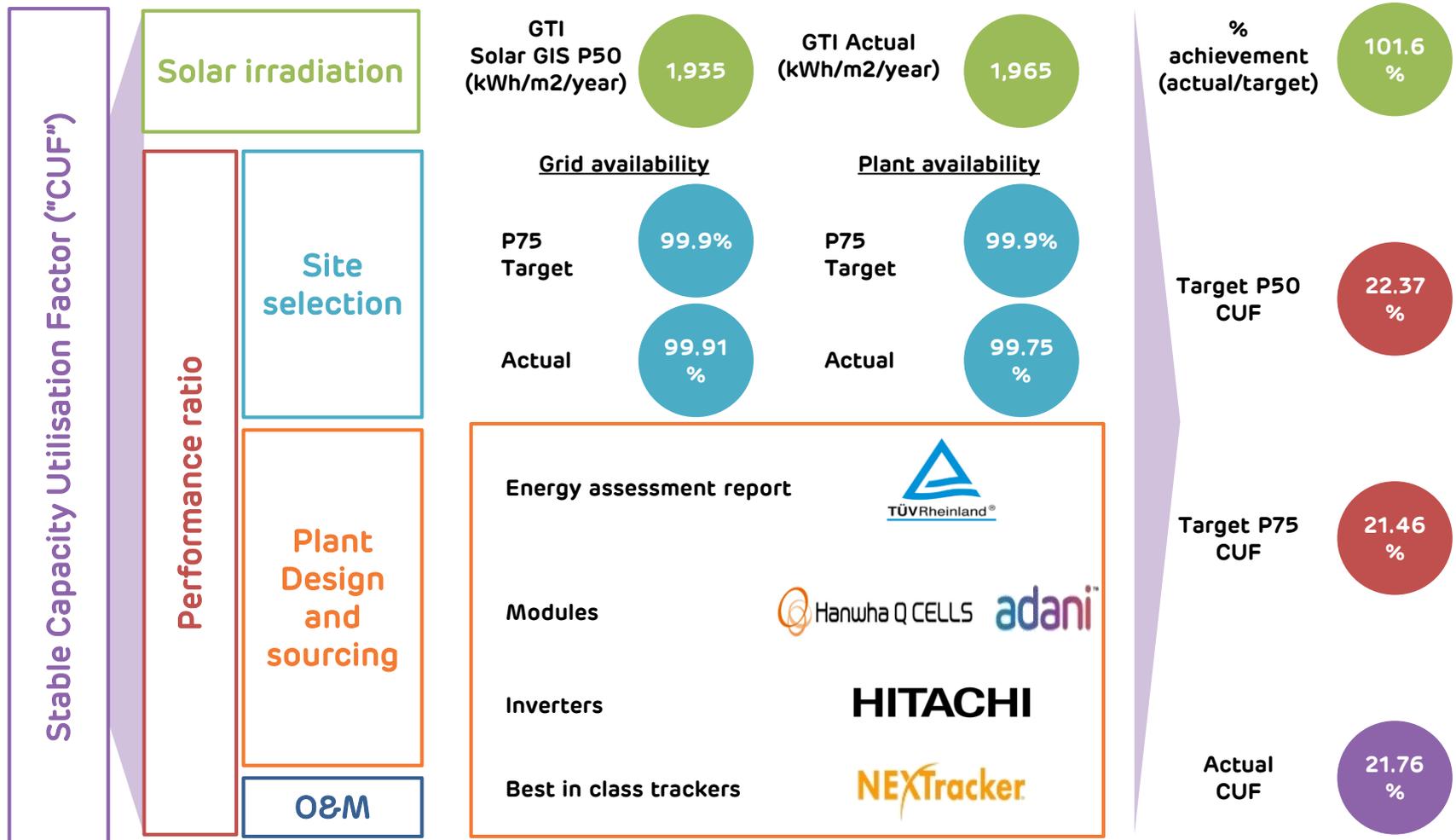


AGEL follows predictive maintenance model to achieve optimal operational results

AGEL – Differentiated Quality and Return Focus



Focus on sustainable performance - Punjab 100 MW project



Note: Performance of plant is provided from April 2017 to March 2018

Strong sponsor & professional management with strong execution track-record

Sponsorship

Gautam Adani

Founder & Chairman
Adani Group



Rajesh Adani

Founder & Director
Adani Group



AGEL – Access to Group Capabilities

- Capital - Strong sponsor (promoter) support
- Leadership in Infrastructure Sector
- Benchmark Cost of Capital (3 Investment Grade rated bonds)
- Long standing relationship with the procurers
- Project Execution and implementation track record
- Understanding of regulatory environment

Professional Management Team

Jayant Parimal
CEO



Sagar Adani
Executive Director



Ashish Garg
CFO



Ajith Kannissery
Head Projects



Anil Vishwakarma
Head Engineering



Rakesh Shah
Head Regulatory



Sunil Modi
Head O&M





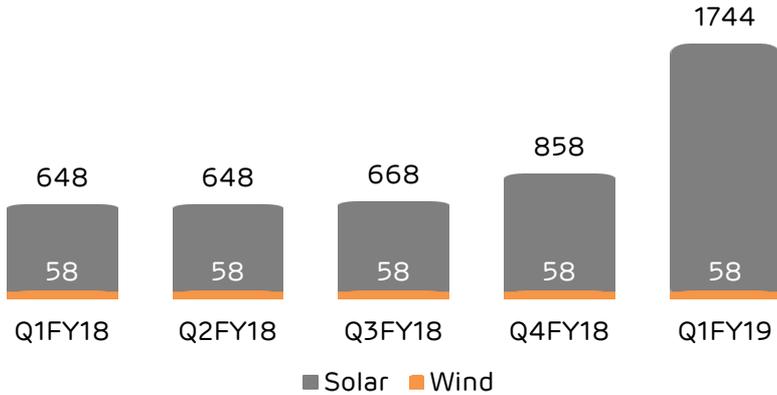
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Operational and Financial Performance

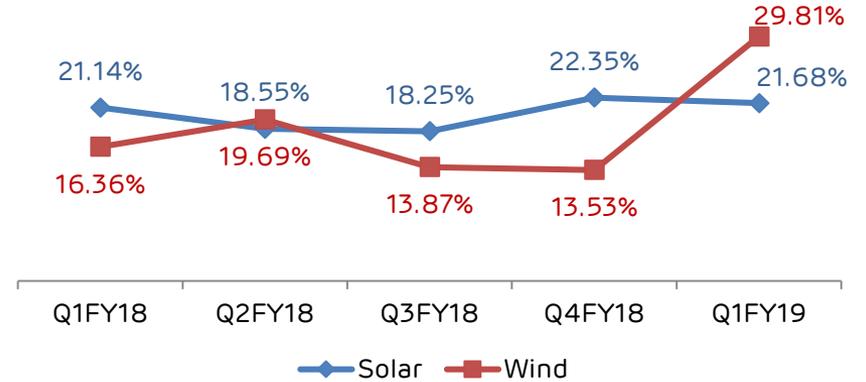


Robust Operating performance

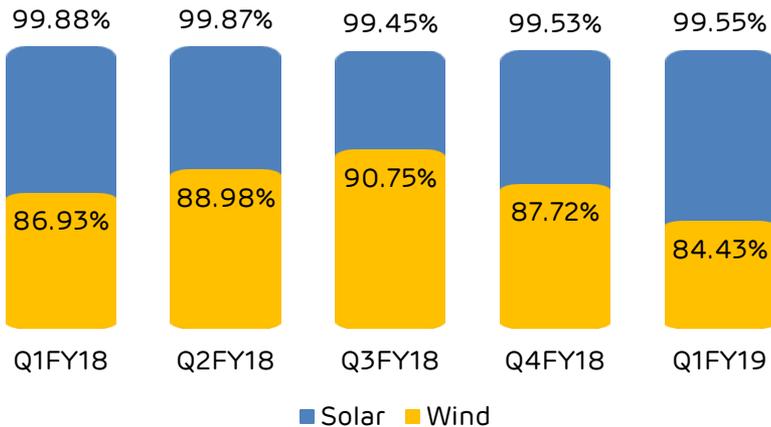
Average Capacity (MW AC)



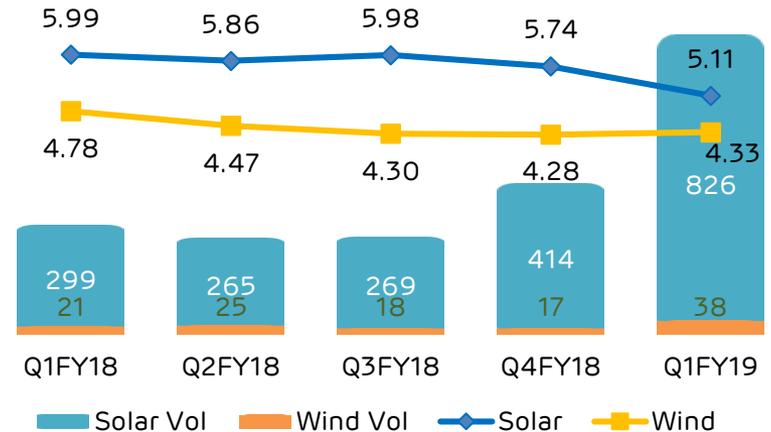
CUF (%) [AC Basis]



Plant Availability (%)



Volume (MUs) & Average Realization (Rs/kwh)

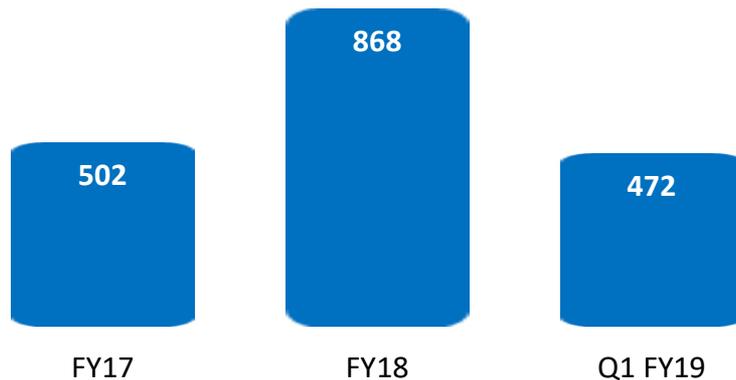


Target Solar generation for 4,130 Mu' @CUF of ~25% (annualized) with Avg. Realization per unit of INR 5.20 for 1898 MW_{AC} capacity

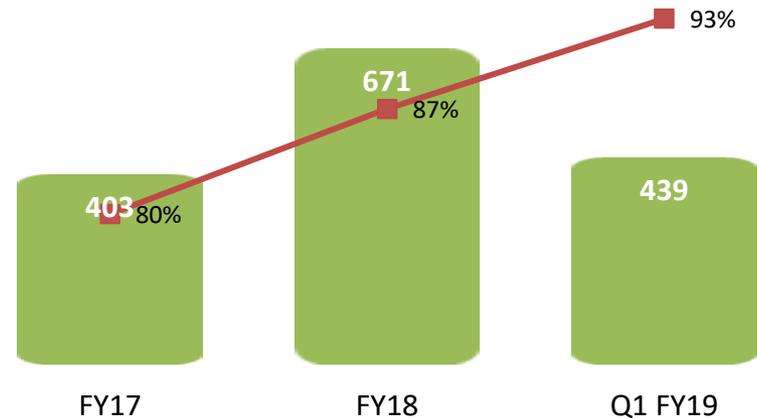
Target Wind generation for 135 Mu' @CUF of ~25% (annualized) with Avg. Realization per unit of INR 4.20 for 60 MW_{AC} capacity

Resilient Financial Performance

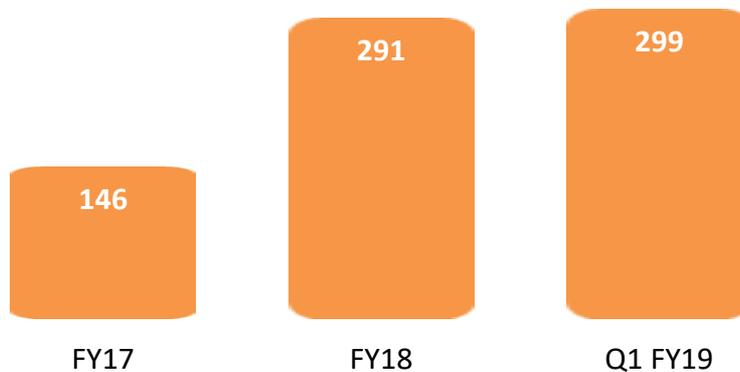
Revenue (Rs Crs)



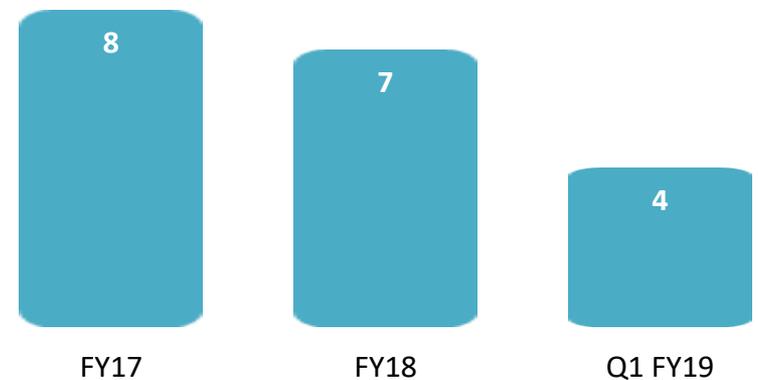
EBIDTA (Rs Crs) & Margin (%)



Cash Profit (Rs Crs)



Improving Receivable Days (Months) ⁴



Notes:

1. Calculation of EBIDTA excludes foreign exchange (gain)/ loss.
2. EBIDTA margin % represents EBIDTA earned from Power Sales. Hence, it excludes cost Rs 94 crs and revenue Rs 95 crs for EPC business & trading of goods.
3. Cash Profit = EBIDTA + Other Income – Finance Cost – Income tax expenses.
4. The receivables presented are only power sales receivables

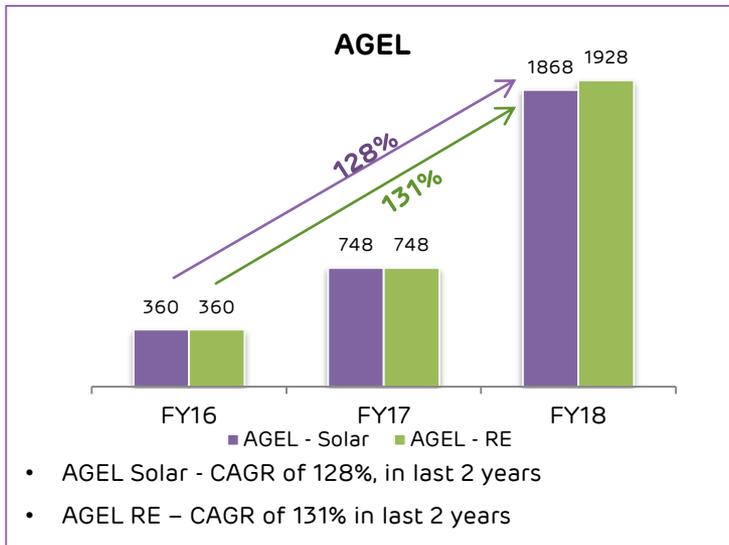
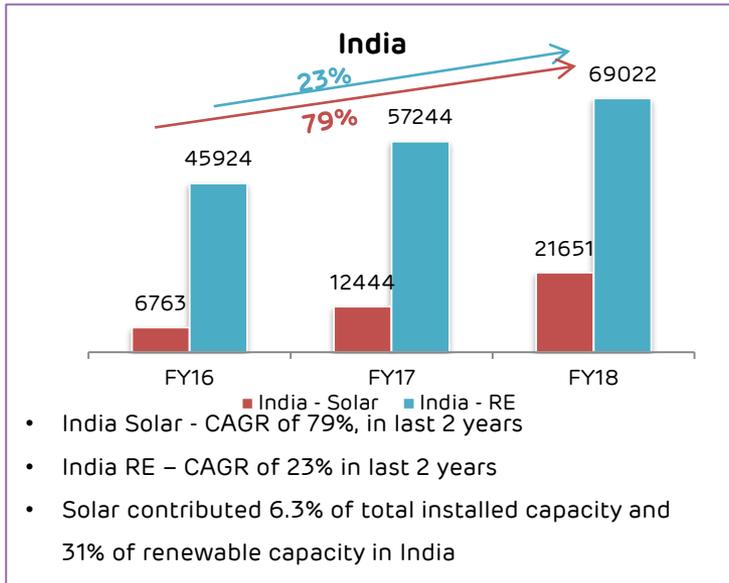


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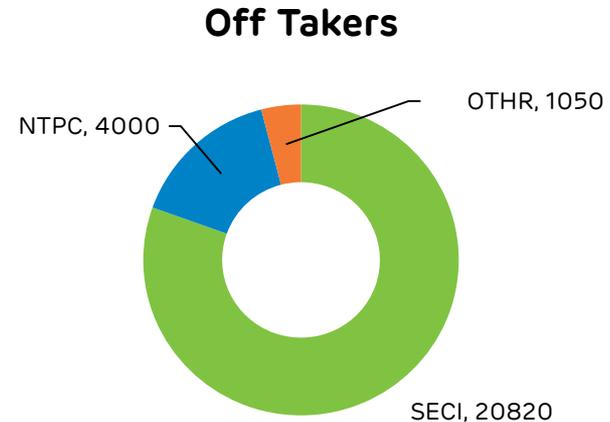
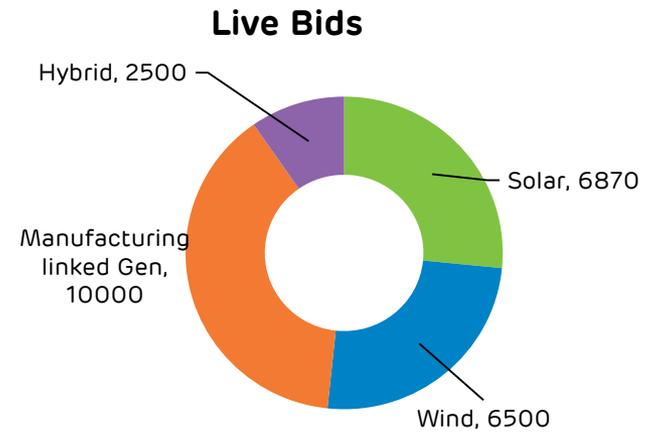
Growth Strategy



Solar Capacity Growth – India and Adani



~26 GW of live bids in near future



Solar – 16870 MW, Wind – 6500 MW, Hybrid – 2500 MW

AGEL contributing ~9% of total Solar capacity in India and expected to maintain its market share

AGEL – Delivering Shareholder Value

Stable Cash Flows



Long term PPAs with Strong off-takers – Predictable cash flows

Operational Excellence



Drive high and predictable generation (Solar - P50 Focus, Wind – P75 Focus)
Lower cost through preventive maintenance focus

Growth and Returns Focus



Leverage internal accruals and shareholder support to target 5% renewables market, disciplined returns focus

Infrastructure lineage



In house Infrastructure Expertise with consistent track record of creating industry leading infrastructure portfolios

Efficient Capital Management



Focus on diversifying and increasing maturity
Access to global capital markets, listed stock

Focus on delivering growth and shareholder returns

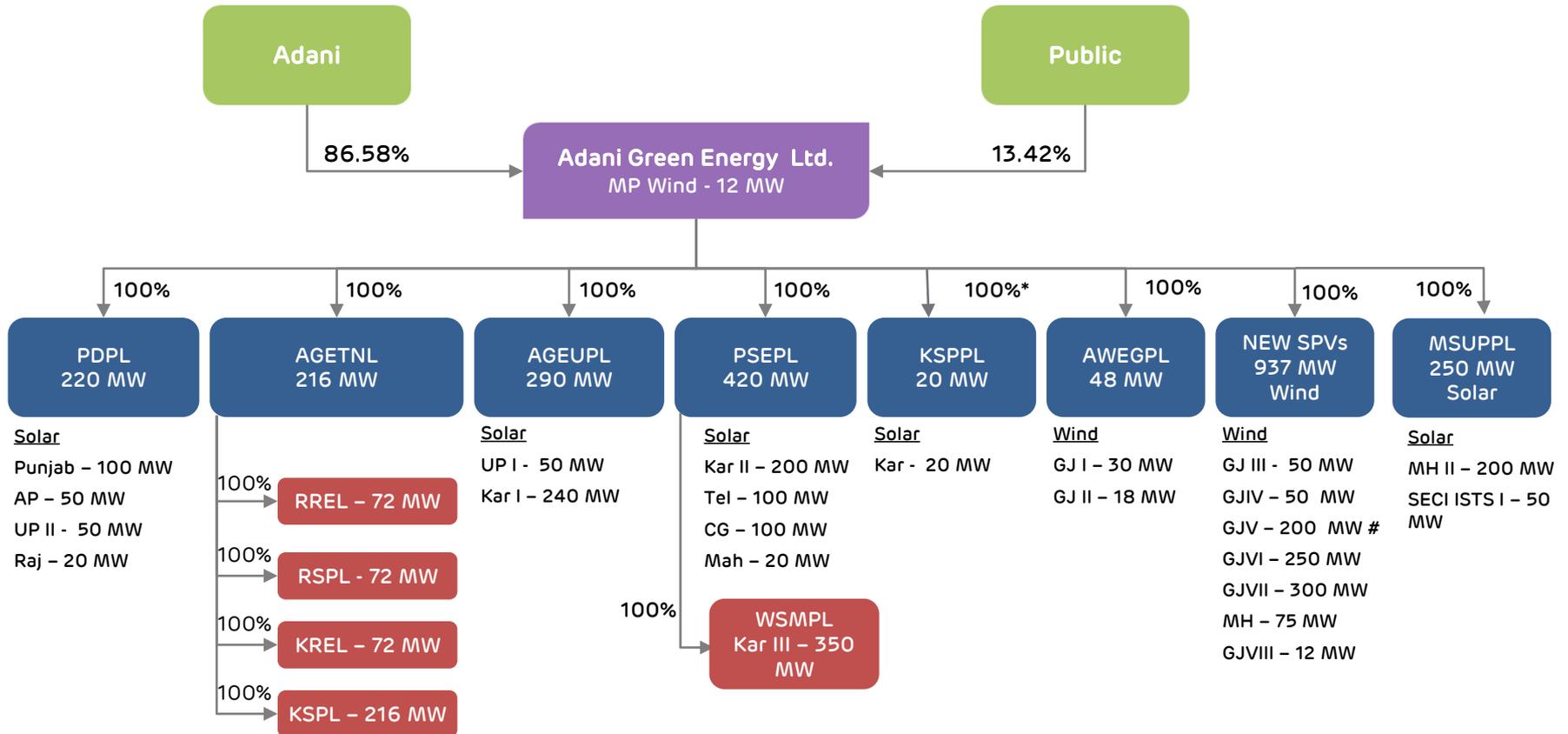


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Additional Materials



AGEL – Corporate Structure



* AGEL has agreed to acquire the balance 51% stake post one year of CoD of project

AGEL has agreed to acquire 100% stake post one year of CoD of project

Adani Group: CSR Initiatives Spread across 13 states in 20 locations of India reaching out to 5 lakh families in 1,450 villages



Quality Education – Underprivileged & girl child, teacher training and Adani Vidyamandir

- Providing quality education to meritorious students from economically weaker section of the society – own school with free of cost education, supporting government schools & pre-primary centers
- Gujarat Adani Institute of Medical Sciences (GAIMS) first ever PPP in medical education with 900 MBBS, PG students and interns



Community Health – GAIMS, kids immunization, HIV/Aids awareness

- GAIMS GKGH a 750 bedded hospital, attending 1400 patients and conducting ~40-50 surgeries each day
- Project SuPoshan Curbing Malnutrition & Anaemia amongst children (upto 5 yrs), adolescent girls & women of reproductive age. Suposhan Sanginis working in 190,565 Households in 450 village across 19 locations
- Swachhagraha - Inculcating Culture of Cleanliness in 17 States covering 3,075 Schools across 40 Cities through 3,220 Swachhagraha Preraks & 55,000+ Swachhagrahis



Sustainable Livelihood – Skill development, cattle vaccination and animal husbandry

- Empowering women by creating SHG's and providing equal opportunities in income generation activities
- Adani Skill Development Centre – Aims to make 3,00,000 Indian Youth Skilled for Employability and Entrepreneurship by 2022.
- 15 ASDC centres in 7 states and 16 centres in partnership model across Madhya Pradesh
- Udaan - Inspiration based plant visit for schools and college students. More than 2.50 lakh students from 3,200 institutes have visited our 6 business locations in India



Rural Infrastructure – Pond deepening, village drainage, roads, drinking water, power etc.

- Enhancing livelihood opportunities through agriculture interventions, developing local water bodies for irrigation, supporting fisherman in coastal areas and various off farm activities for income generation
- Developing local infrastructures – all season roads, community halls, potable drinking water sources, individual / common sanitation facilities, health care centers and school infrastructure



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Thank You

