






Adani Green Energy Limited
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EQUITY PRESENTATION

MAY, 2020

CONTENTS


04-07	Adani Group
	
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	Adani: World class infrastructure & utility portfolio 04
	Adani: Repeatable, robust & proven model to deliver RoE 05
	Adani: Repeatable, robust business model applied consistently to drive value 06
	AGEL: Robust Business Model with Rapid Growth & Predictable Returns.. 07

09-14	AGEL – Company Profile
	
	<hr/>
	Covid – 19: No material disruption 09
	AGEL: Leading Renewable Player in India... 10
	Large, Geographically Diversified Portfolio: ~70% with Sovereign rated entities 11
	AGEL- Replicating Adani Group Business Model: Development Philosophy 12
	AGEL- Replicating Adani Group Business Model: O&M Philosophy 13
	AGEL- Replicating Adani Group Business Model: Capital Management Philosophy 14

16-20	Sustainable Value Preposition
	
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	AGEL: Sustainable value proposition 16
	AGEL: Equity Cycle Program 17
	AGEL: Immense Value Creation 18
	AGEL- Capital Management: Journey so far & Next Steps 19
	Case Study: Strategic Sale to TOTAL SA - De-risking through Capital Management 20

Future Outlook	22-24
	
	<hr/>
Strong Execution Track Record, with Locked-in Growth	22
Future Growth Opportunities	23
AGEL Outlook FY21	24

ESG & Conclusion	26-31
	
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AGEL ESG Philosophy	26
Environment awareness and initiatives	27
Technology intervention enabling effective management of resource	28
AGEL's Governance: Journey so far and future glide path	29
Global Benchmarking: Adani Energy Portfolio vs. Global peers	30
AGEL: Opportunity to participate in one of the Largest Renewable Platform in the World	31

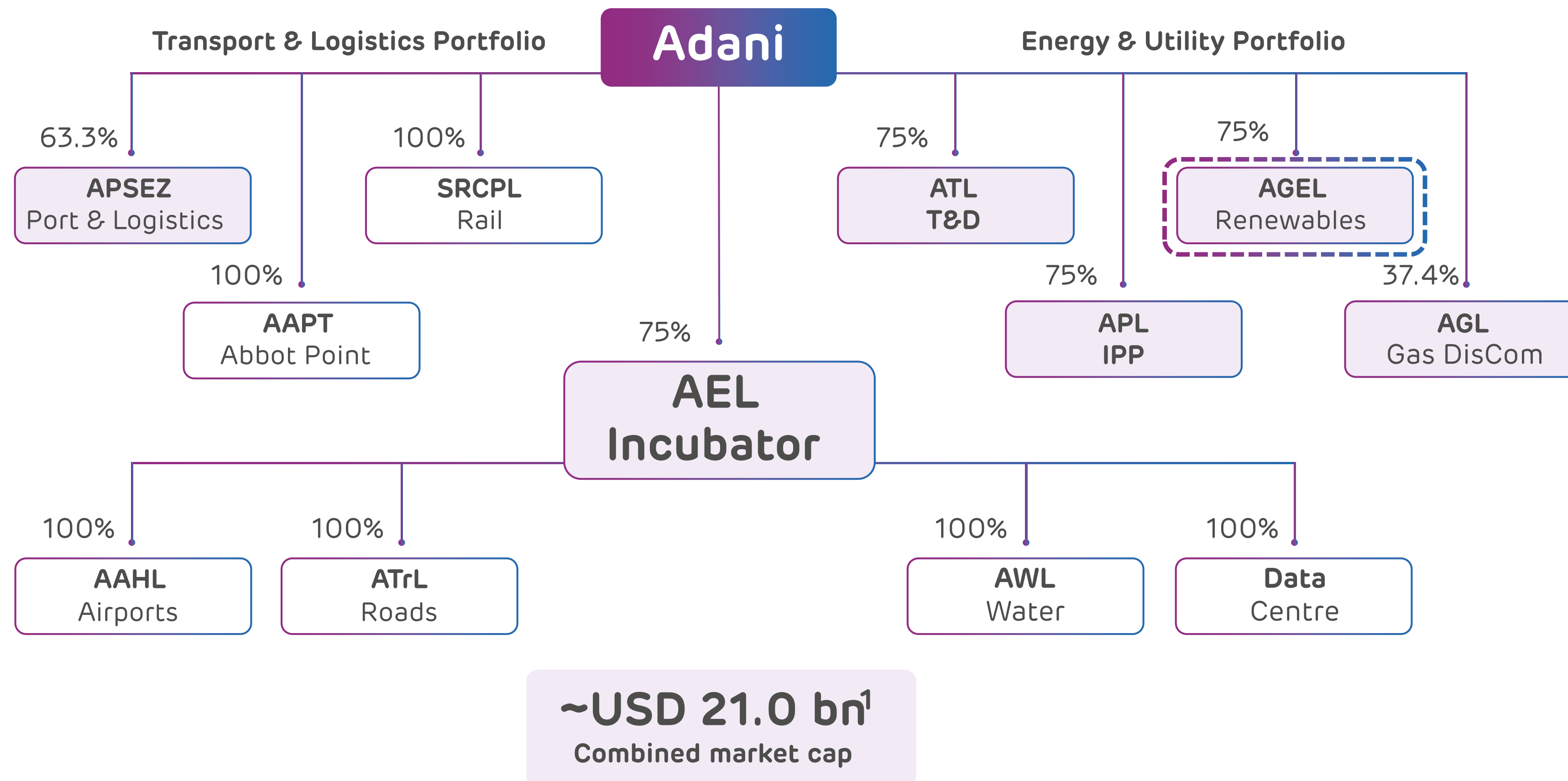
Appendix	33-50
	
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AGEL Project Details, Financials, Strategic Priorities	33-44
Attractive Industry Outlook, Industry Developments, Regulatory Landscape	45-48



Adani Group

Amongst the Largest Infrastructure & Utility
Portfolio of the World

Adani: World class infrastructure & utility portfolio







Adani

- **Philosophical shift from B2B to B2C businesses -**
 - **AGL** - Gas distribution network to serve key geographies across India
 - **AEML** - Electricity distribution network that powers the financial capital of India
 - **Adani Airports** - To operate, manage and develop six airports in the country
- **Locked in Growth 2020 -**
 - Transport & Logistics - Airports and Roads
 - Energy & Utility - Water and Data Centre

APSEZ, ATL, AGEL & AEML- only Private sector Infrastructure IG issuers in India

Adani: Repeatable, robust & proven model to deliver RoE

Phase	Development			Operations	Post Operations
	Origination	Site Development	Construction	Operation	Capital Mgmt
Activity	<ul style="list-style-type: none">Analysis & market intelligenceViability analysisStrategic value	<ul style="list-style-type: none">Site acquisitionConcessions and regulatory agreementsInvestment case development	<ul style="list-style-type: none">Engineering & designSourcing & quality levelsEquity & debt funding at project	<ul style="list-style-type: none">Life cycle O&M planningAsset Management plan	<ul style="list-style-type: none">Redesigning the capital structure of the assetOperational phase funding consistent with asset life
Performance	<ul style="list-style-type: none">Redefining the space e.g. Mundra Port	<ul style="list-style-type: none">Envisaging evolution of sector e.g. Adani Transmission	<ul style="list-style-type: none">Complex developments on time & budget e.g. APL	<ul style="list-style-type: none">O&M optimisations e.g. Solar plants	<p>Successfully placed seven issuances totalling ~USD 4 bn in FY20</p> <p>All listed entities maintain liquidity cover of 1.2x- 1.8x for FY21.</p> <p>Focus on liquidity planning ensures remaining stress free.</p>
					

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

Adani: Repeatable, robust business model applied consistently to drive value

Successfully applied across Infrastructure & utility platform

Key Business Model Attributes

- Development at large scale & within time and budget
- Excellence in O&M - benchmarked to global standards
- Diverse financing sources - only Indian infrastructure portfolio with four (4) Investment Grade (IG) issuers



India's Largest Commercial Port (at Mundra)



Longest Private HVDC Line in Asia (Mundra - Dehgam)



648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu)



Largest Single Location Private Thermal IPP (at Mundra)

APSEZ

Highest Margin among Peers in the World
EBITDA margin: 65%^{1,2}

ATL

Highest availability among Peers
EBITDA margin: 91%^{1,3}

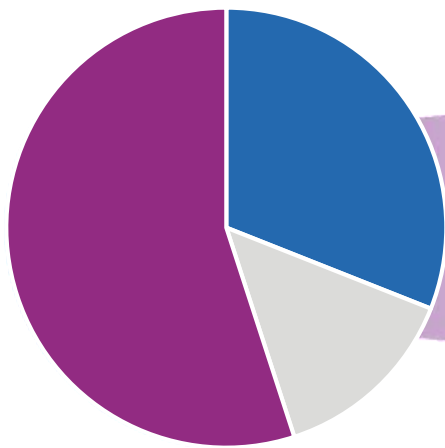
AGEL

Constructed and Commissioned 9 months
EBITDA margin: 90%^{1,4}

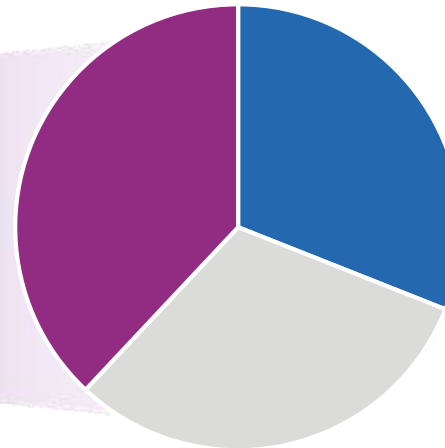
APL

High Availability
Built availability of 89%⁵

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



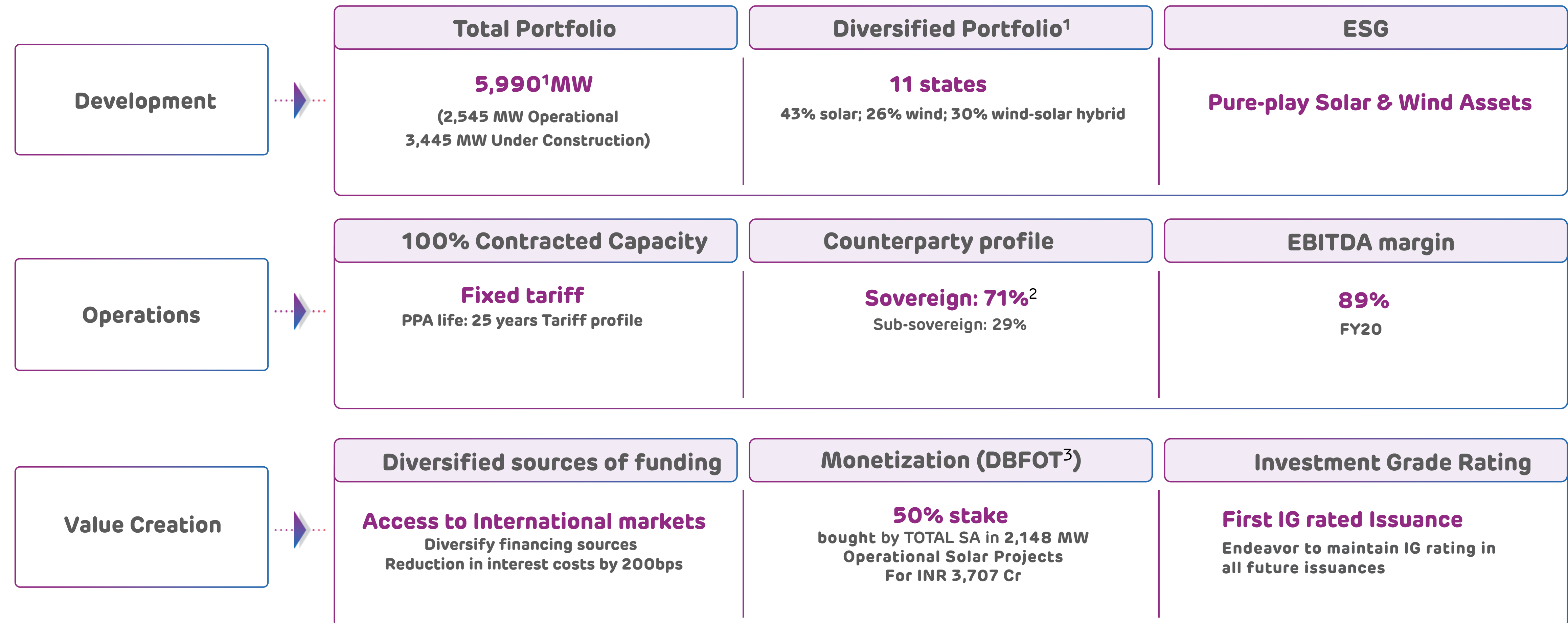
March 2016



September 2019

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;
5 FY20 Data; Include listed Group companies

AGEL: Robust Business Model with Rapid Growth & Predictable Returns..



Note:

¹ Including both operational and under construction projects; ; Additionally, AGEL has announced acquisition of 205 MW operational solar assets from Essel Group entities which is expected to complete soon and is L1 in 8GW manufacturing linked solar tender where LOA is awaited

² On fully built-up basis

PPA - Power Purchase Agreement

³ Design Build Finance Operate Transfer

Adani Green Energy Limited

Company Profile

Covid – 19: No material disruption

Operations

- Electricity Generation has been specified as an Essential Service amid Lockdown
- Force-majeure notices by some Discoms have been denied by Gol
- All solar and wind plants operational as per normal business course: *No material Curtailment*
- Electricity generated from all plants is being off-taken on a continuous basis in normal course.
- Receiving the regular payments from all the DISCOM

Under-construction

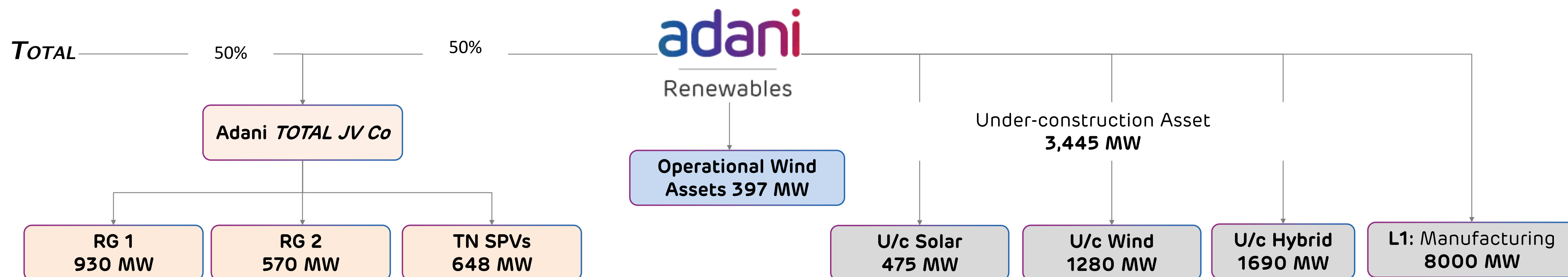
- All construction activity was mandatorily suspended during the lock-down period; Gearing-up to restart construction activity as per Gol guidelines
- All counter-parties to accept force-majeure; All delays in new plant commissioning to be pass-thru in PPAs
- No material increase in project costs except for IDC of INR 10-15 Cr. Key inputs (steel, module etc) prices have softened due to weak global demand
- Supply chain efficiencies as demonstrated in recently commissioned solar plants to offset increased IDC costs

Access to Capital

- Clear visibility on capital for all under-construction projects
- USD 1.8bn revolving construction debt facility under process of tie-up
- Growth pipeline **fully funded from equity perspective**; Recently concluded USD 510mn equity buyout for 50% operational 2,148 MW solar & internal accruals to take care of equity needs
- Demonstrated ability to raise capital Int'l debt capital markets
- AGEL including RG1 & RG2 continue to have a liquidity cover of 1.1x-1.25x

Renewable industry has a '*must-run*' status and the operations remain unaffected

AGEL: Leading Renewable Player in India...



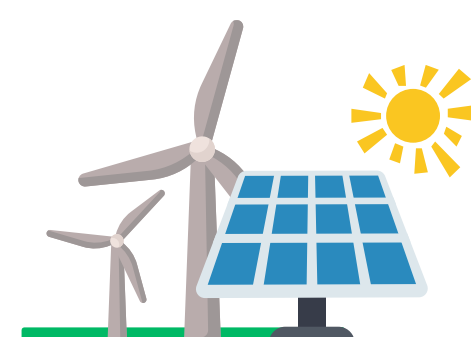
Largest Listed Renewable Company in India

2545 MW – Operational
3,445 MW – Under construction
8000 MW – Under development

94%
 Sovereign Counterparties

Resource and Counterparty Diversification

Presence across
11 resource-rich states
13 different counterparties
94% sovereign counterparties



Largest Hybrid Portfolio in India

1690 MW
 Solar and Wind Hybrid



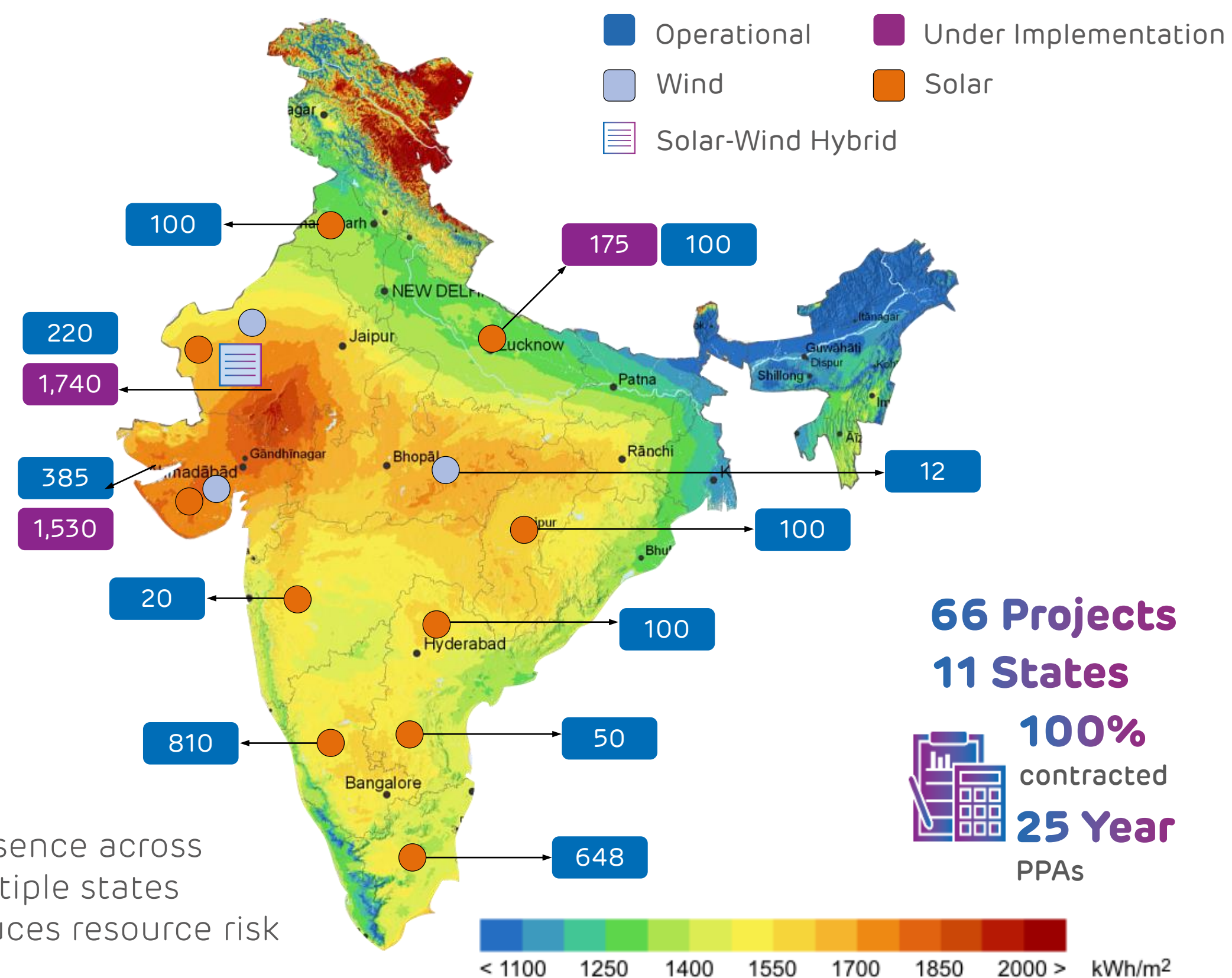
Fully Contracted Portfolio

100% contracted portfolio
25-year fixed tariff PPAs

AGEL's business and asset development philosophy mirrors the Adani Group's focus on Quality Development, Operational Efficiency and Robust Capital Management

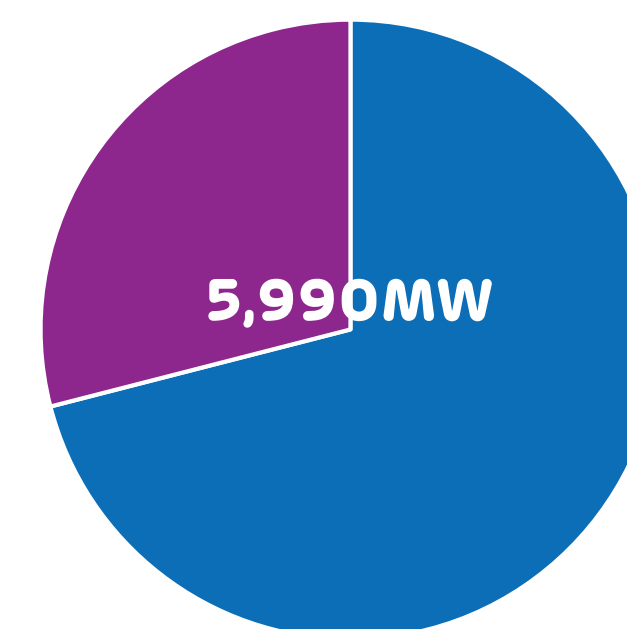
Large, Geographically Diversified Portfolio: ~70% with Sovereign rated entities

5,990# MW Portfolio | 2,545 MW operational



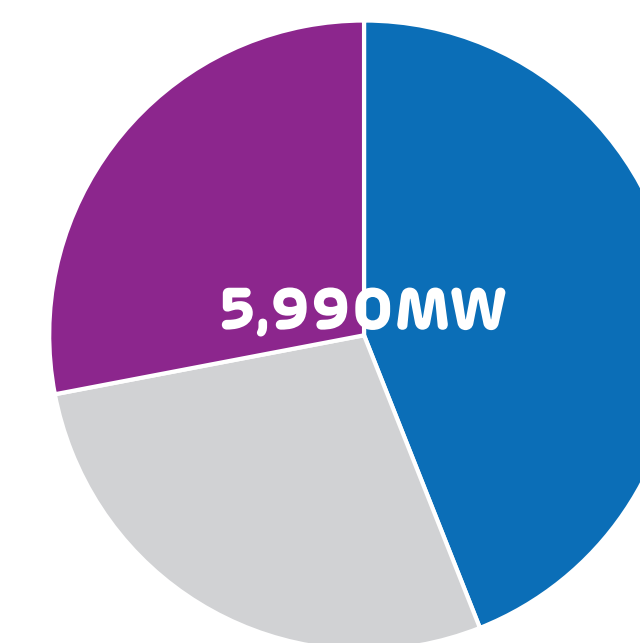
Strong PPA counterparties*

- Sub-Sovereign Off takers **29%**
- Sovereign-rated Off takers **71%**



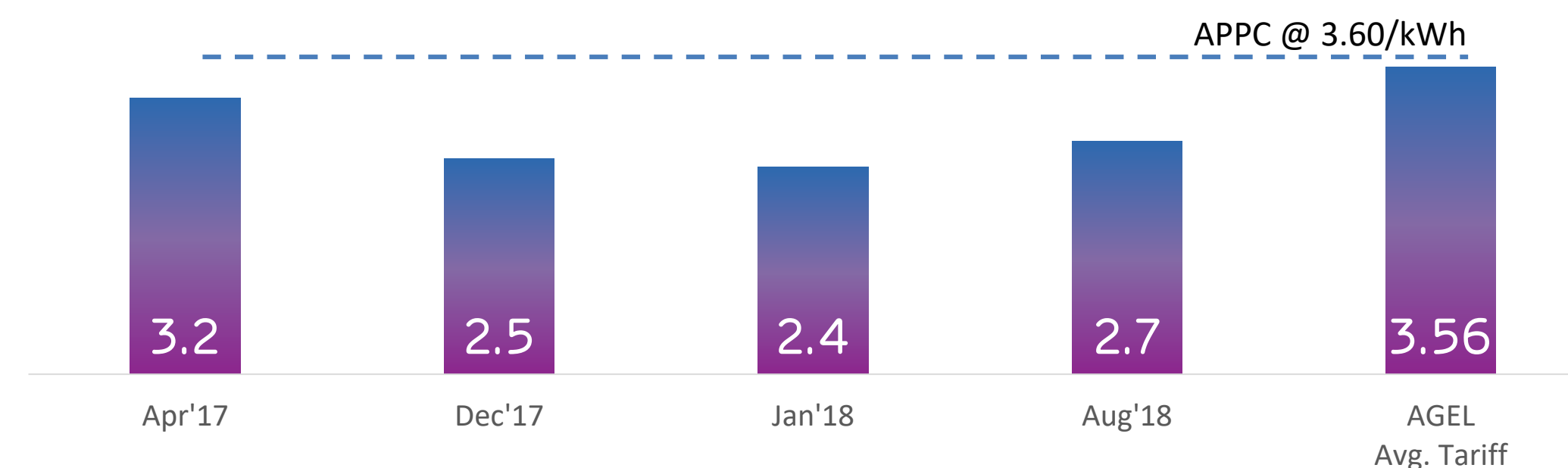
Diversified Resource Mix*

- Solar Wild Hybrid **30%**
- Solar **43%**
- Wind **26%**



Largest Hybrid Portfolio in India

Average AGEL tariff below APPC



Largest Listed Pure-Play Renewable Power Producer in India

Additionally, AGEL has announced acquisition of 205 MW operational solar assets from Essel Group entities which is expected to complete soon and is L1 in 8GW manufacturing linked solar tender where LOA is awaited

* On Fully built basis

APPC: National average power purchase cost

1 AGEL- Replicating Adani Group Business Model: Development Philosophy

Robust development experience to be leveraged for better returns

Land Acquisition

- AGEL has procured land in excess of 12,000 acres
- Clear visibility on resource rich land & evacuation infrastructure
- Development at scale and within time and budget

Engineering

- Strong in-house design team with vast experience in renewables and transmission
- Standardization and optimization achieved across technologies
- In-house R&D team working on adopting progressive technologies like Vanadium flow battery & Lithium-ion battery

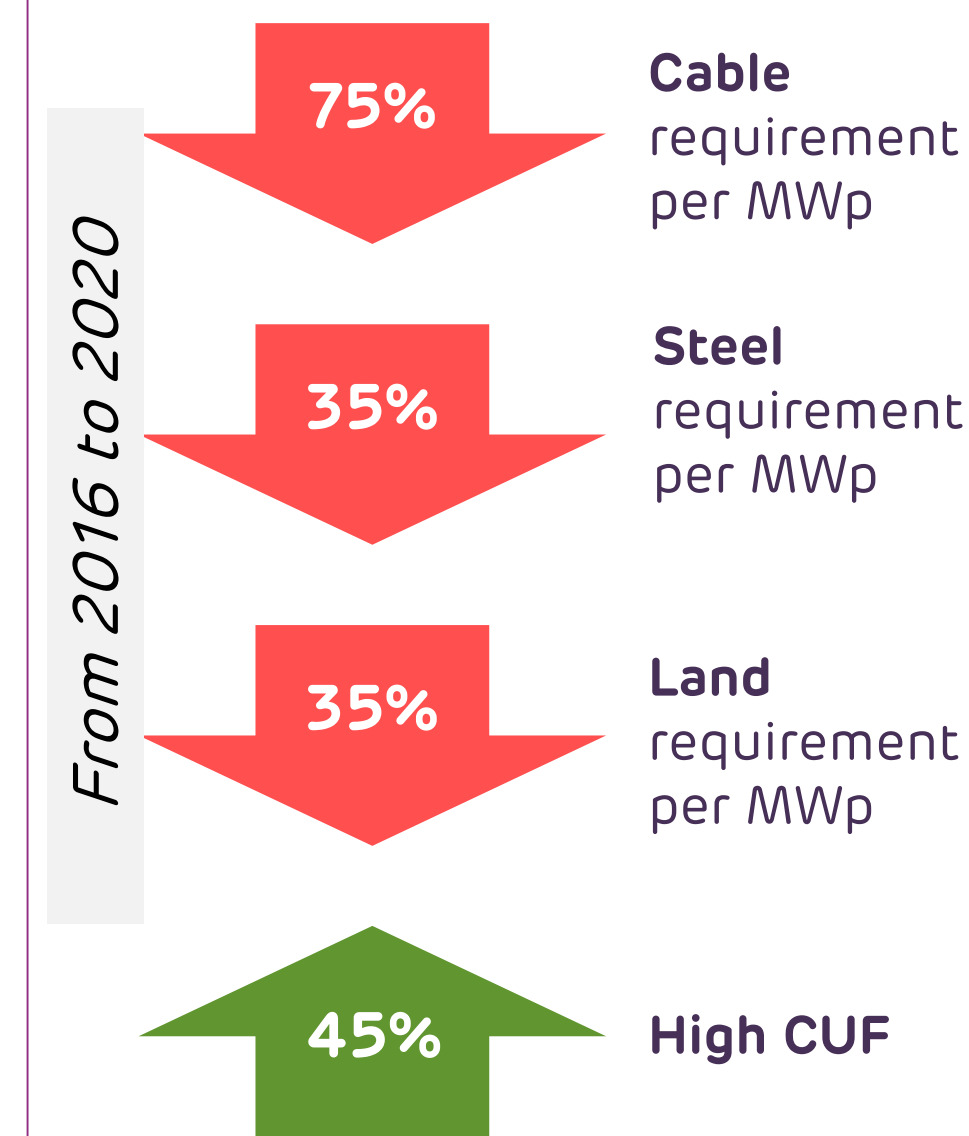
Procurement

- Long term supply contracts with leading OEMs
- One of the largest procurer of RE gear in India
- Zero compromise on Quality
- Ability to influence product development
- First mover advantage in terms of new technology adoption
- Integration into supply chain

Construction

- Asset construction with 35 – 40 year asset life
- Moving to best practices like Just-in-Time inventory Management
- GW Scale Sites leading to Economies of scale in construction

Design optimization thru Engineering Excellence



Technology Adoption

Strong focus on quality

Scale Benefits

Timely availability of capital

Base Equity IRR
18%+

Replicating Adani
Business Model

Development

Operations

Post-Operations

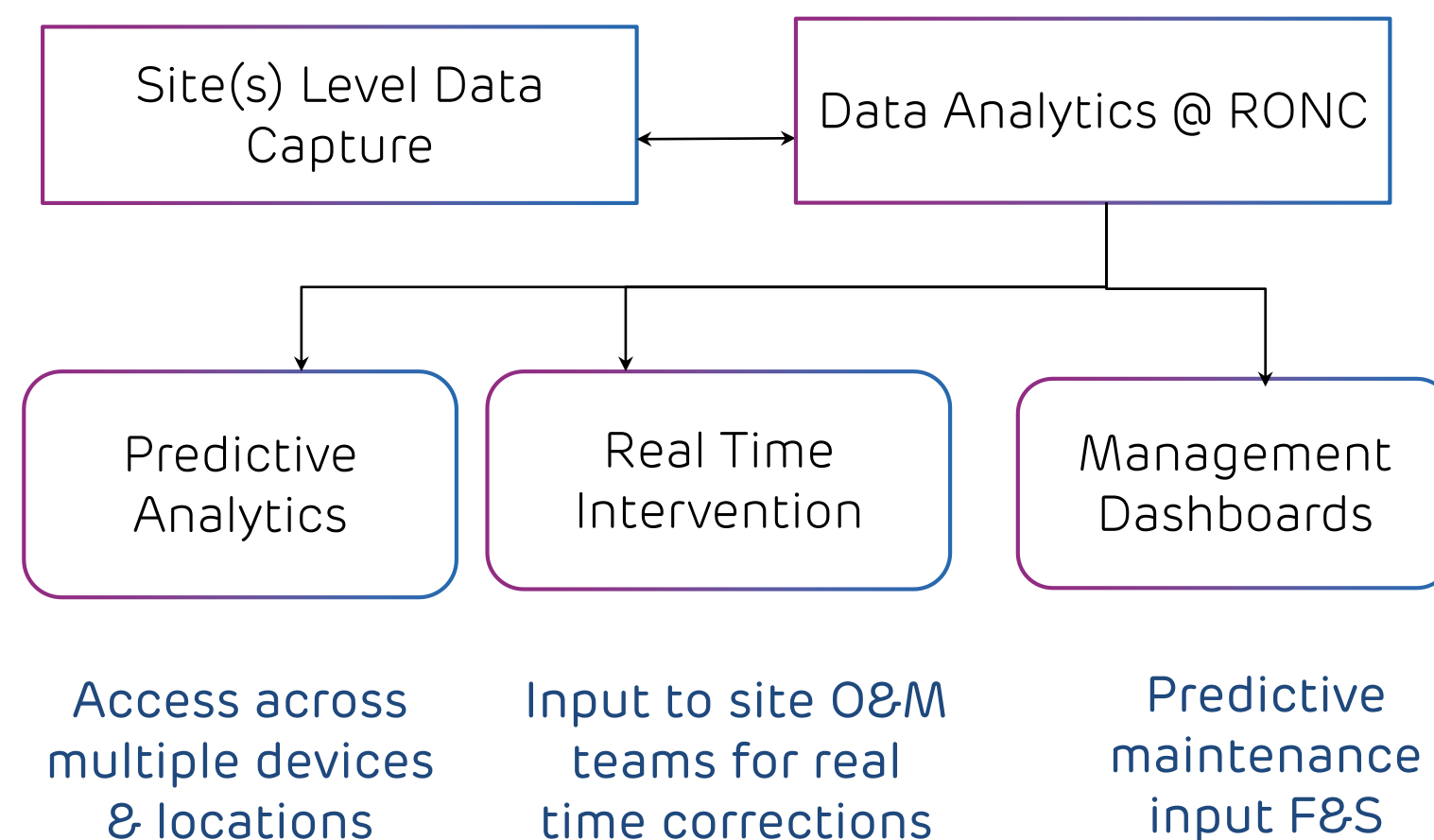
2 AGEL- Replicating Adani Group Business Model: O&M Philosophy

Centered around its Remote Operating Nerve Centre (RONC), allowing for efficient and cost-effective operational performance

Predictive Analytics

- RONC allows engineers to perform analysis on granular scale
- Data collection occurs at string level (22 modules) on a fleet of 11 Mn modules
- Predictive Analytics engine allows identification of faults before they become a major malfunction
- Reduces need for total replacement and reduces degradation of modules

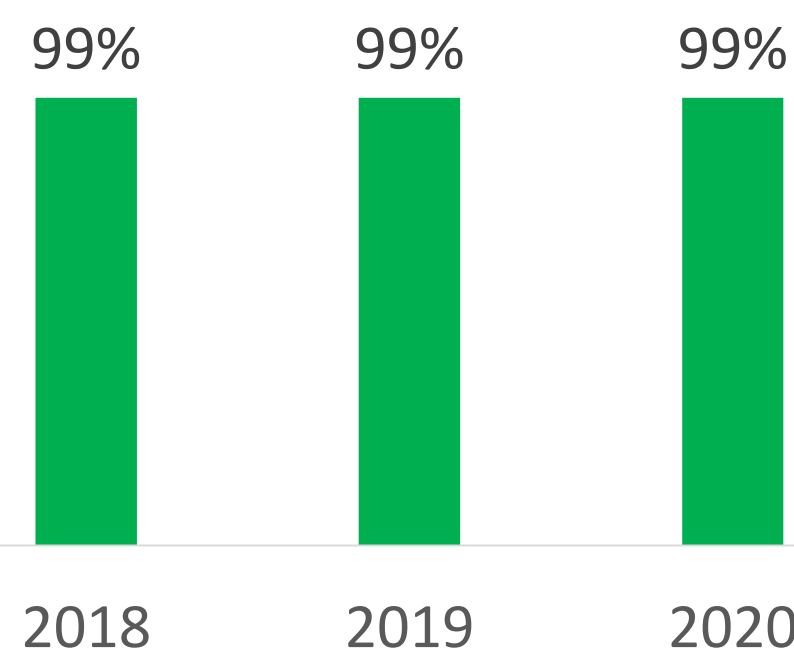
Centralized Monitoring led Improvements



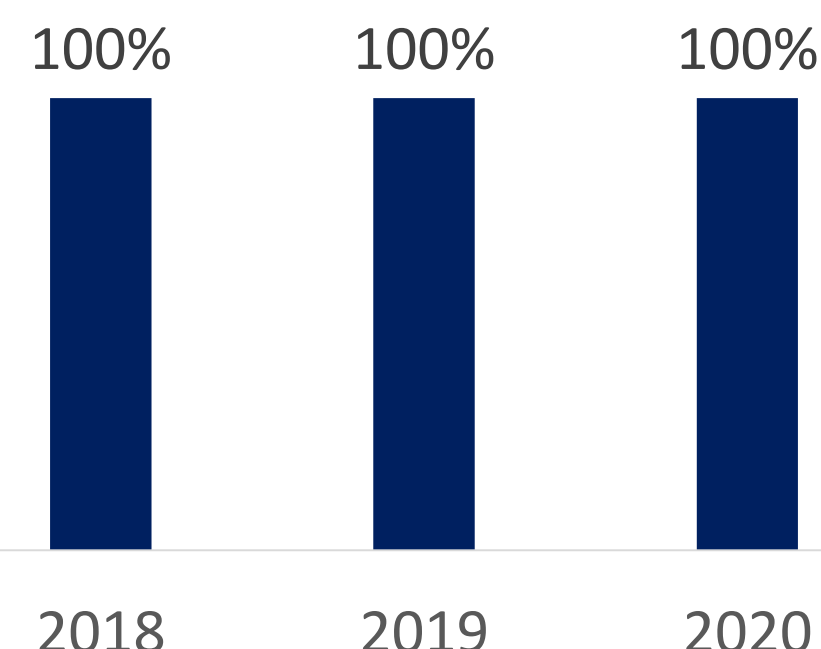
Cost-Efficiency

- Predictive O&M processes remove need for scheduled maintenance, reducing O&M cost.
- For non-essential O&M, calculates the marginal benefit achieved against marginal cost of O&M.
- Reduction in on-site labor costs

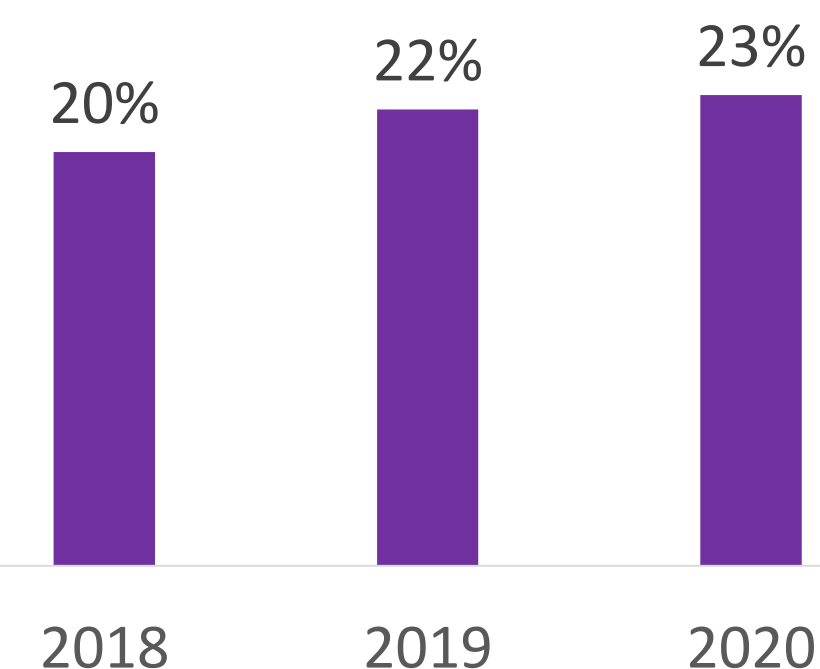
Plant Availability



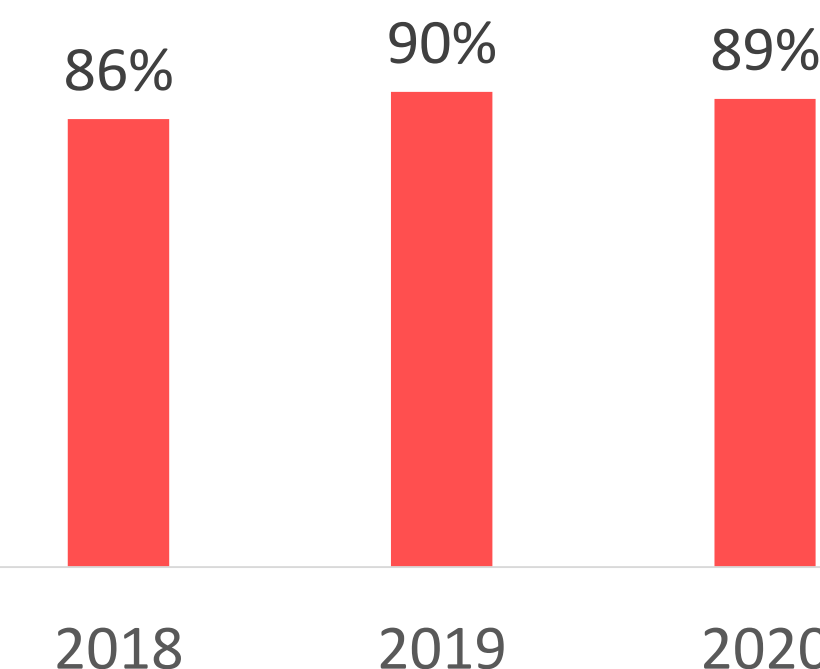
Grid Availability



CUF (Solar)

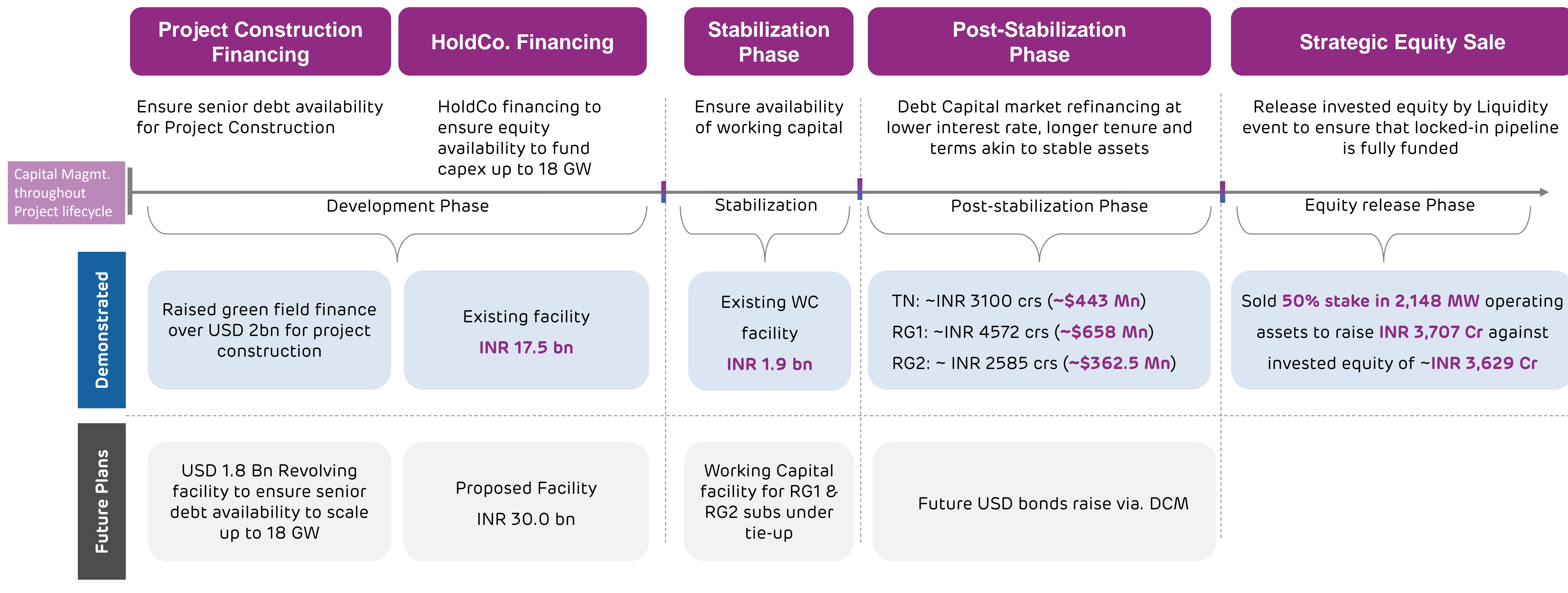


EBITDA Margin



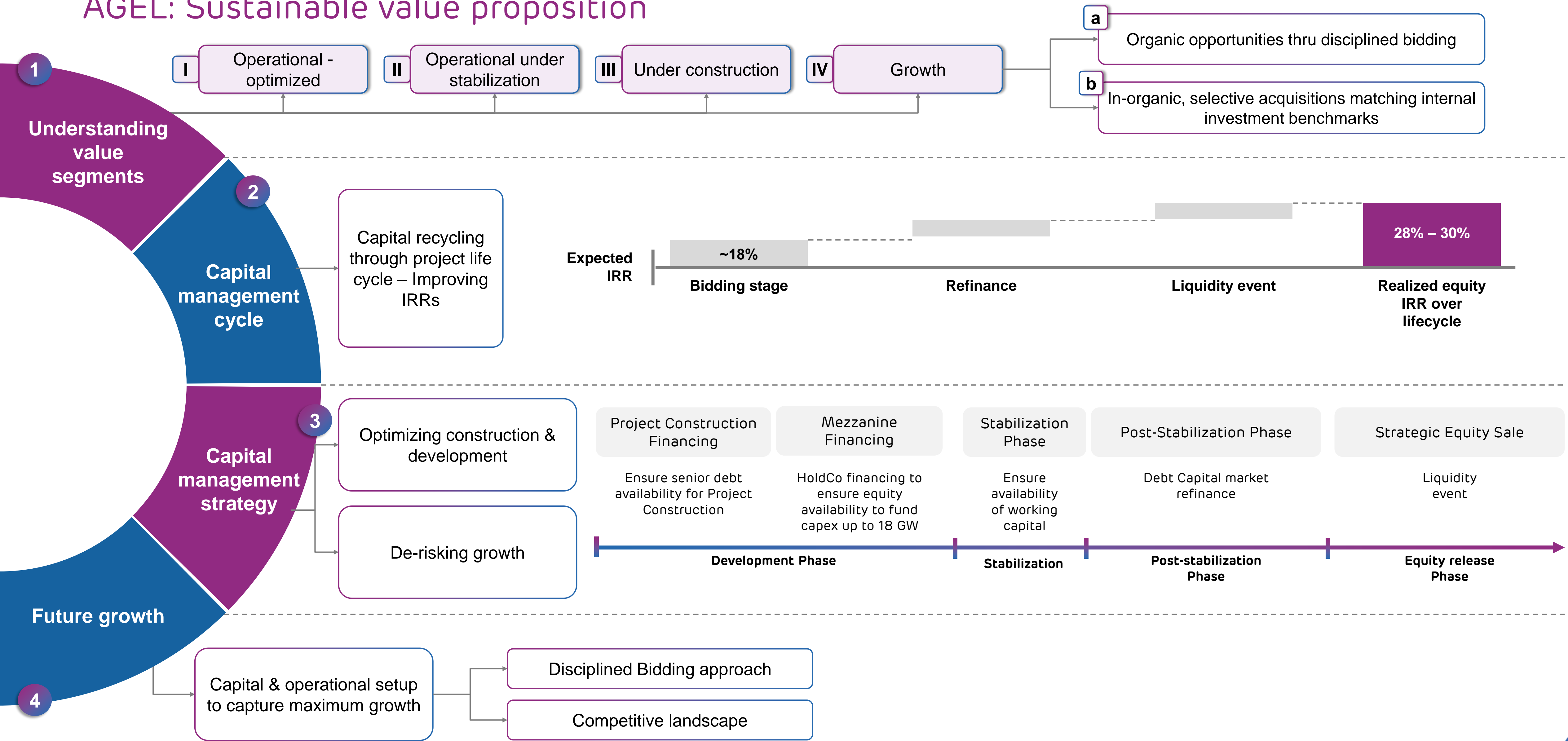
3 AGEL- Replicating Adani Group Business Model: Capital Management Philosophy

Maximize FCFE → Cash reinvested for growth → Multiply FCFE

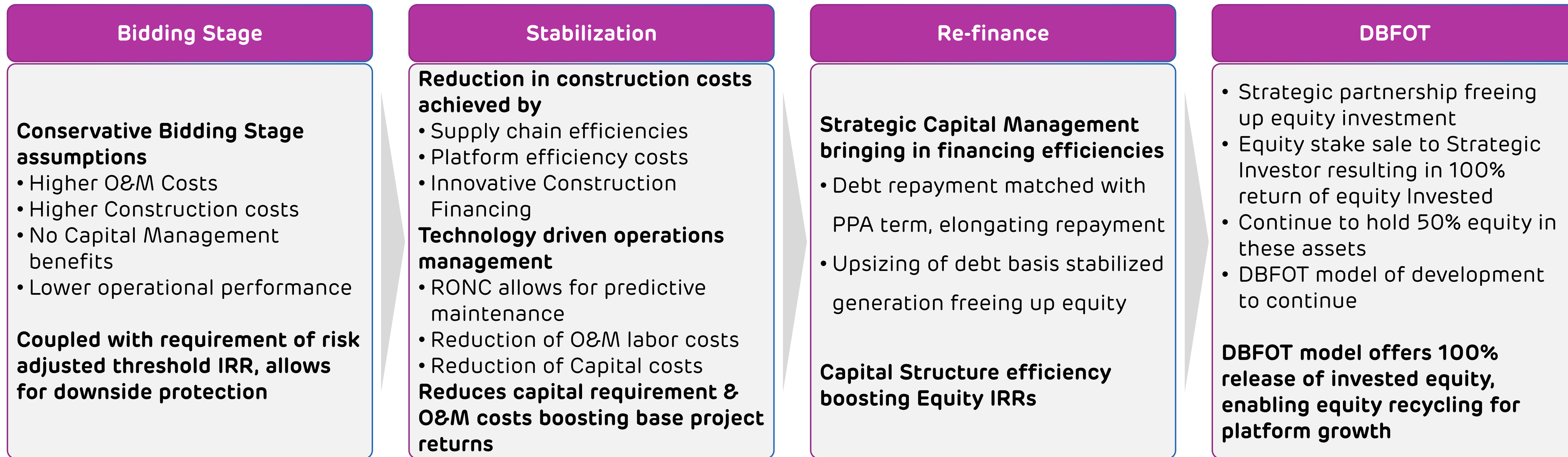


Sustainable Value Preposition

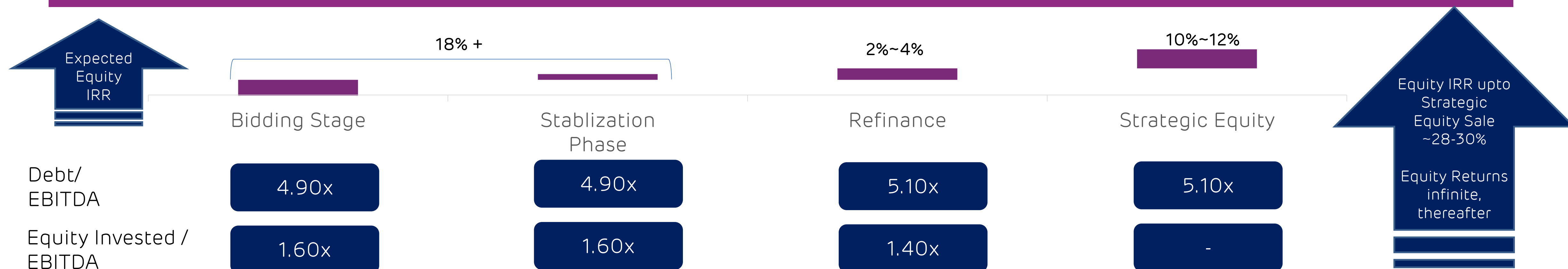
AGEL: Sustainable value proposition



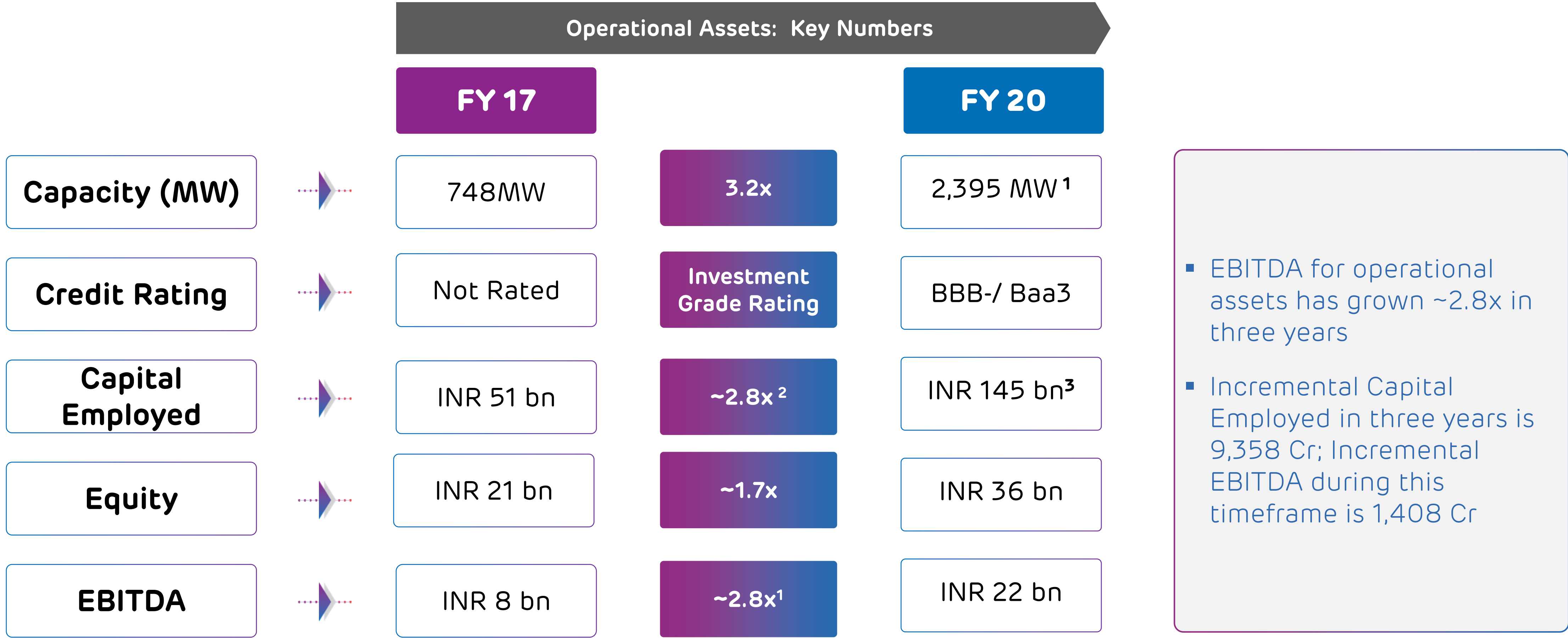
AGEL: Equity Cycle Program



AGEL's Bidding, Construction, Operations and Capital Management Philosophy extracting high returns



AGEL: Immense Value Creation



Note:

1 In addition to 2,395 MW, 150 MW of OEM projects are pending transfer to AGEL's books, subject to the terms of the PPA

2 2.8x EBITDA growth based on EBITDA for full year of operations; Solar at P50; Wind at P75

3 Capital Employed for Operational Projects only

AGEL- Capital Management: Journey so far & Next Steps

100% operational Solar Portfolio refinanced

- **648 MW TN:** INR 3100 Cr (~\$443mn)
- **RG1:** ~INR 4572 crs (~\$658 Mn)
- **RG2:** ~INR 2585 crs (~\$362.5 Mn)

Elongated maturity & Reduced Cost

- Increased from 7.5 years to 10.9 years
- Average Cost of Debt decreased from 11% to 10.4% per annum, within an year

Transparent information disclosures

- A detailed compliance certificate is provided to investors detailing compliance to covenants

Robust Capital allocation policy

- Disciplined capital allocation ensuring Capex within time and budget
- Equity IRR in excess of risk adjusted cost of capital

Fully-funded Growth

- International acceptance: **TOTAL SA acquires 50% SPV level stake in 2148 MW solar SPVs for \$510mn**
- Clear tie-up of equity required to fund all future growth

Optimized Capital Structure

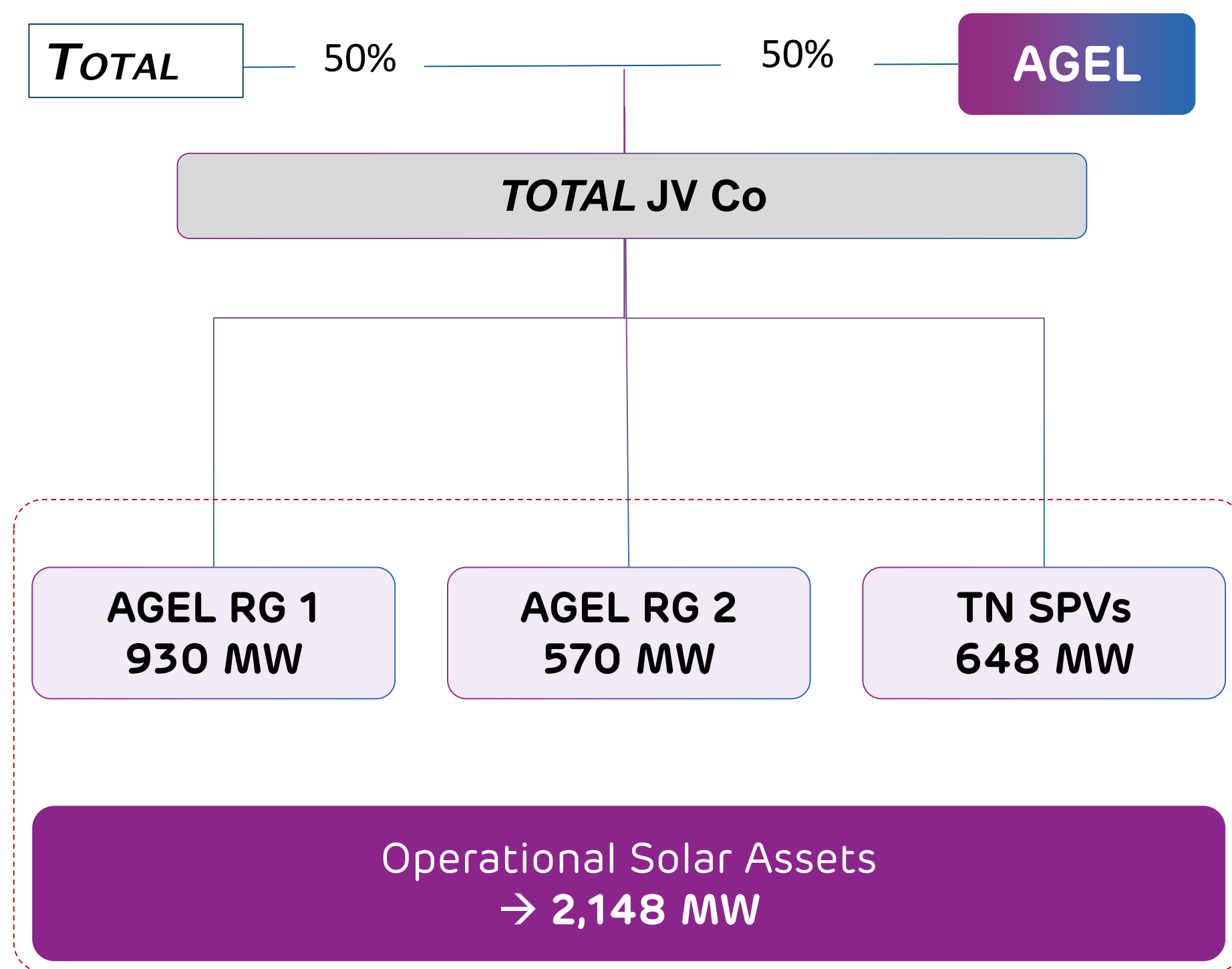
- Desired level: Net Debt/EBITDA 5.0x - 5.5x.

Revolving facility to ensure senior debt availability to scale up to 18 GW

Proposed HoldCo Sr. Debt funding

Committed to maintaining Investment Grade Ratings

Case Study: Strategic Sale to TOTAL SA - De-risking through Capital Management



Value Creation

- On-boarded strategic marquee investor *TOTAL SA*
- TOTAL SA acquired **50% SPV level stake** for **INR 3707 Cr**
- Equity invested by AGEL was ~INR 3,550 Cr

Capital De-risking

- Proceeds proposed to be used by AGEL towards equity funding of locked-in pipeline

Governance showcase

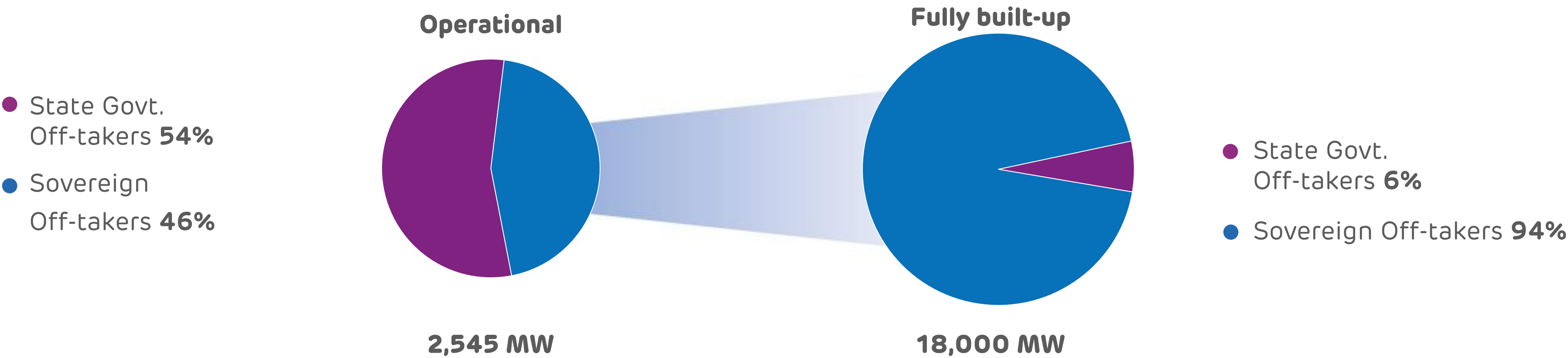
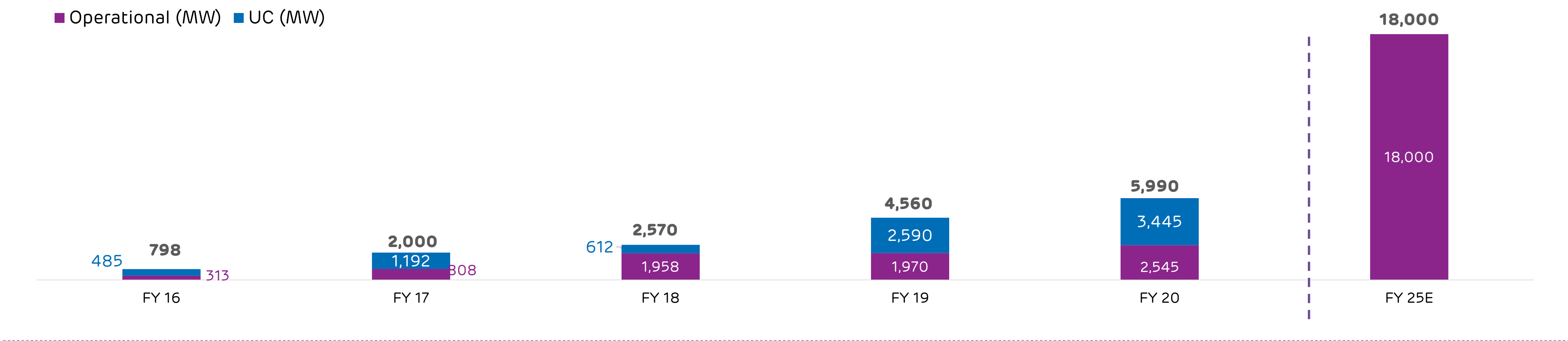
- Step forward in guided ESG glide path by partnering with TOTAL SA

50% stake bought by TOTAL SA in 2,148 MW Operational Solar Projects

Future Outlook

Strong Execution Track Record, with Locked-in Growth

Driven by the Risk Adjusted Returns for Portfolio

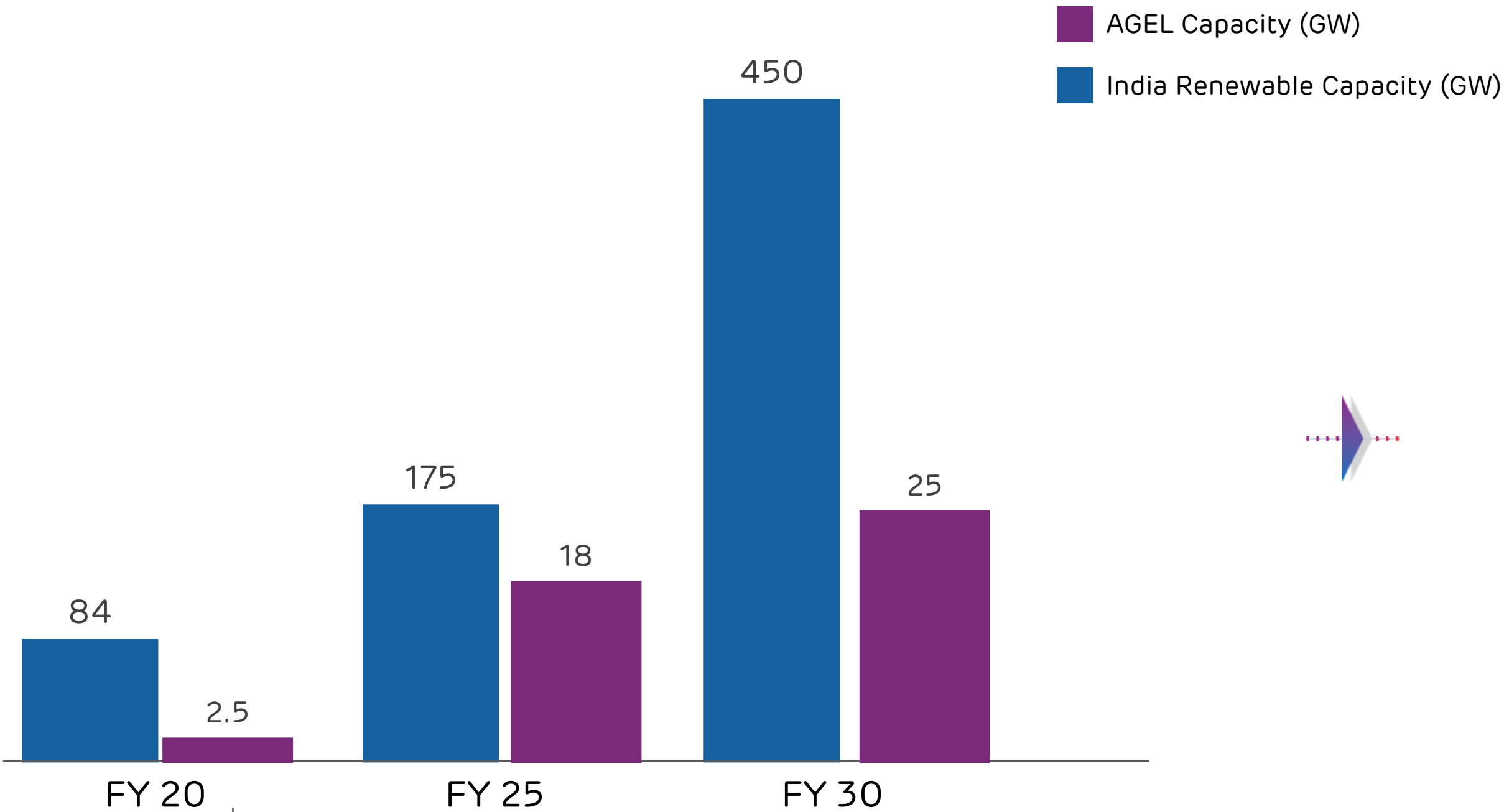


Note:
AGEL has announced acquisition of 205 MW operational solar assets from Essel Group entities on 29th August, 2019 and is L1 in 8GW manufacturing linked solar tender where LOA is awaited
In addition to 2,545 MW operational projects, a 50 MW solar plant has recently been commissioned in April'20 in Rajasthan

Future Growth Opportunities

AGEL to Capitalize on Huge Runway of Renewable Opportunity in India

Growing AGEL Portfolio with aspiration to become world's largest renewable player



Development at Scale within time & budget

World Class O&M

Commitment to Capital Management Program

India's Strategy for Future Development

- Building the transmission infrastructure for large scale integration of renewables in India
- Enhancing the payment security mechanism
- Deploying new models for renewables to make it main stream e.g. Hybrid, RTC Power etc.
- Increasing mandatory targets of Utilities for RE Mix.

Adani's Strategy for Future Development

- GW scale development sites:
 - Future development sites to be 1 GW or higher
- Multiple resource model:
 - Solar + Wind + Storage
- Strategic partnerships with OEMs
 - Customized solutions
 - Local vendor Development
- Economies of Scale in construction and O&M

AGEL Outlook FY21

Continue with Robust Operations

- Smooth operations of renewable plants in-spite of nation wide lockdown.
- Continue to leverage technology in smooth operations

New Commissioning / Acquisitions

- Robust commissioning pipeline of about 1.5GW for FY21
- FastTrack under-acquisition assets:
205 MW Essel Solar Assets
150 MW Inox wind Assets

Meet Commitments

- Expecting supply chain disruption to fade in a quarter
- Endeavor to complete all under construction projects on time

Capital Management

- Commitment to maintain Investment Grade Rating
- Adjusted Net Debt/EBITDA of 5.39x

Liquidity Management

- AGEL including RG1 & RG2 continue to have a liquidity cover of 1.1x-1.25x
- Focus on conserving cash by rationalizing expenses

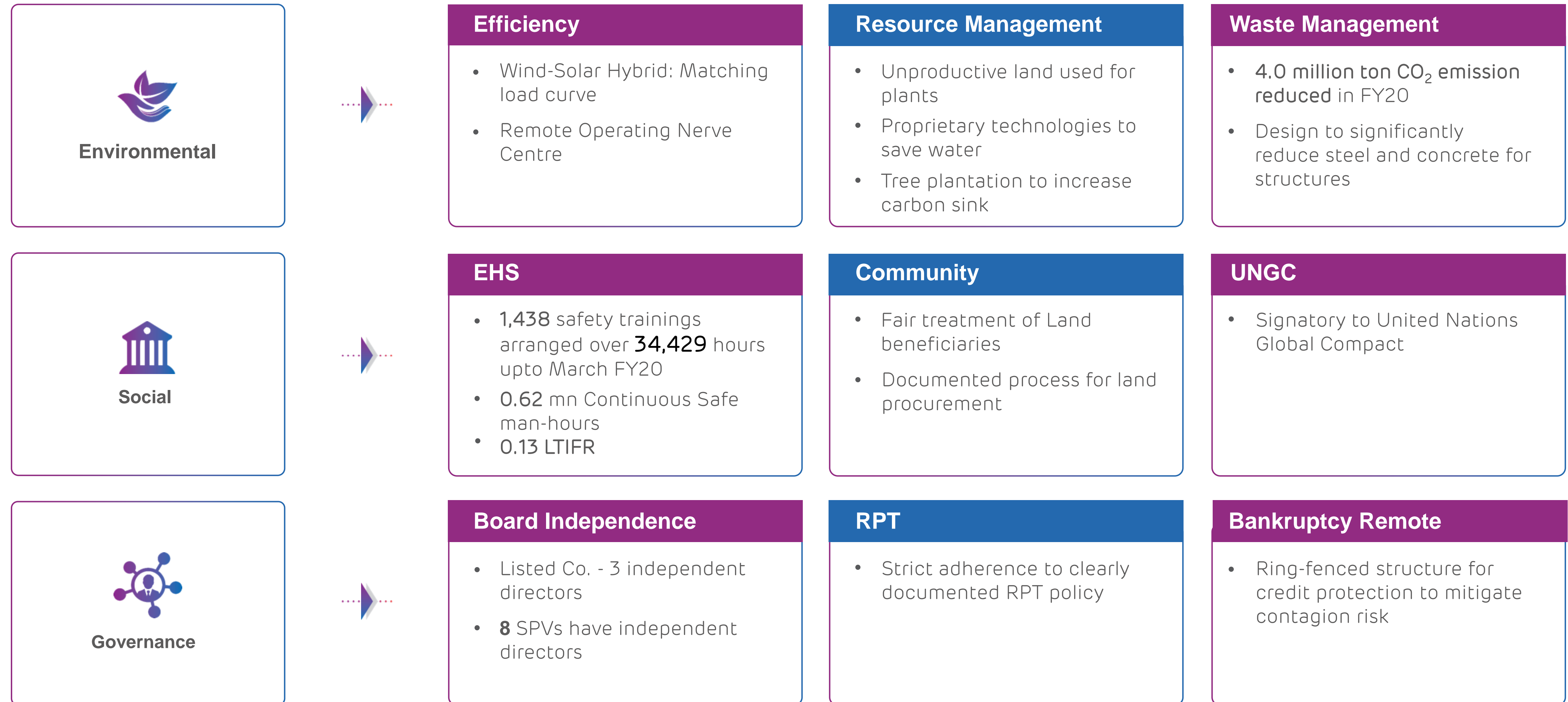
ESG Focus

- Continue to maintain ESG focus and follow defined glide path
- Ensure Climate Awareness, Climate Readiness & Climate Alignment


Adani Green Energy Limited

ESG


AGEL ESG Philosophy




Environment awareness and initiatives



Climate Awareness



Climate Readiness



Climate Alignment

AGEL recognizes that following environment related factors matter to its business model

Offsetting of Carbon Emissions	Resource Management	Waste Management
<p>Increased efficiency</p> <ul style="list-style-type: none">• Matching the load curve through hybrid (solar + wind) power plant• RONC launched as digital monitoring and data analytics platform for better responsiveness	<p>Resource Management</p> <ul style="list-style-type: none">• Creation of solar parks for better provision of infrastructure• Effective usage of unproductive land for development• Reduction in water and land usage for deployment	<p>Waste Management</p> <ul style="list-style-type: none">• Lesser utilization of steel and concrete for structures• Waste module recycling ensured at all sites

The company has aligned its business plan and investing in following activities

- **Research & Development - Storage technologies for better load management**
- **Biodiversity Management & conservation**
- **Optimize water consumption - technology to reduce water usage for maintenance**

We are working to align ourselves to larger goal of World for Climate Alignment under Paris Agreement

- **Increasing efficiency by economies of scale**
- **Lowering GHG emission intensity**

Technology intervention enabling effective management of resource

Reduction in water usage for module cleaning

- AGEL has been a pioneer in adoption of latest technologies for module cleaning purposes
- Due to these latest innovations, **AGEL has been able to reduce the water consumption in FY20 from 117 mn liters to 64 mn liters y-o-y**

Water consumption reduction initiatives



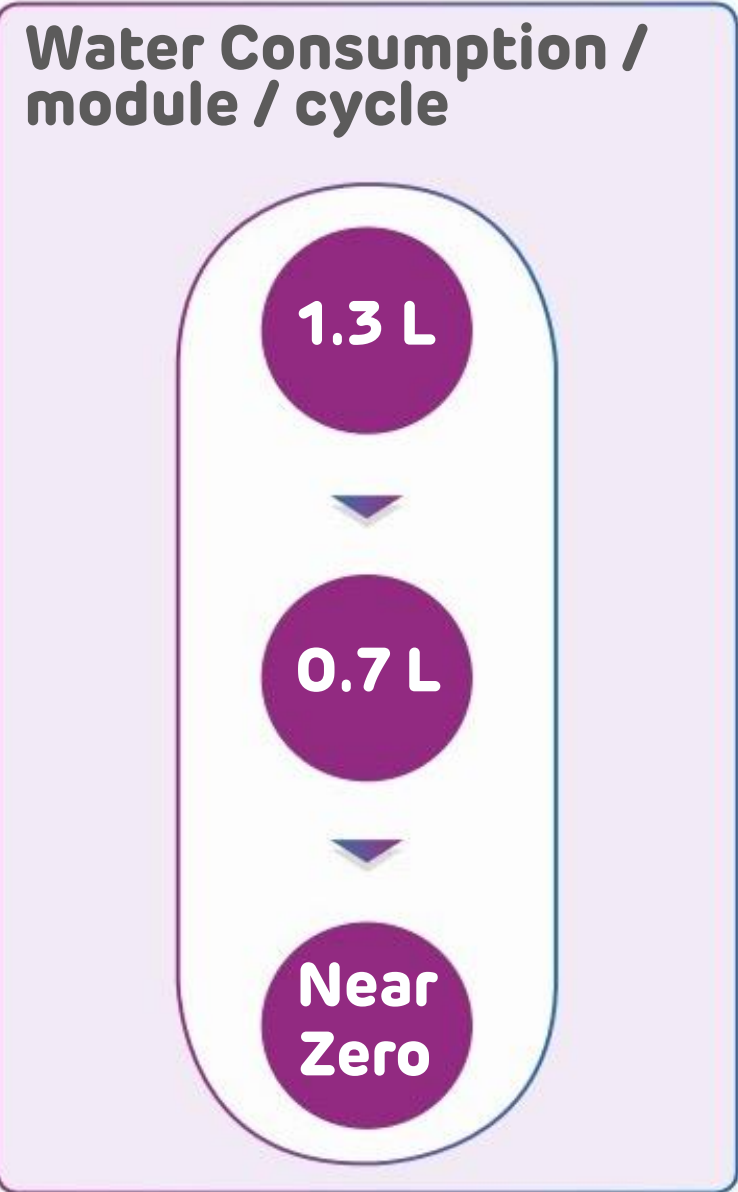
Conventional Module Cleaning System (Manual)



Innovation in Module Cleaning System (Semi - Automatic)



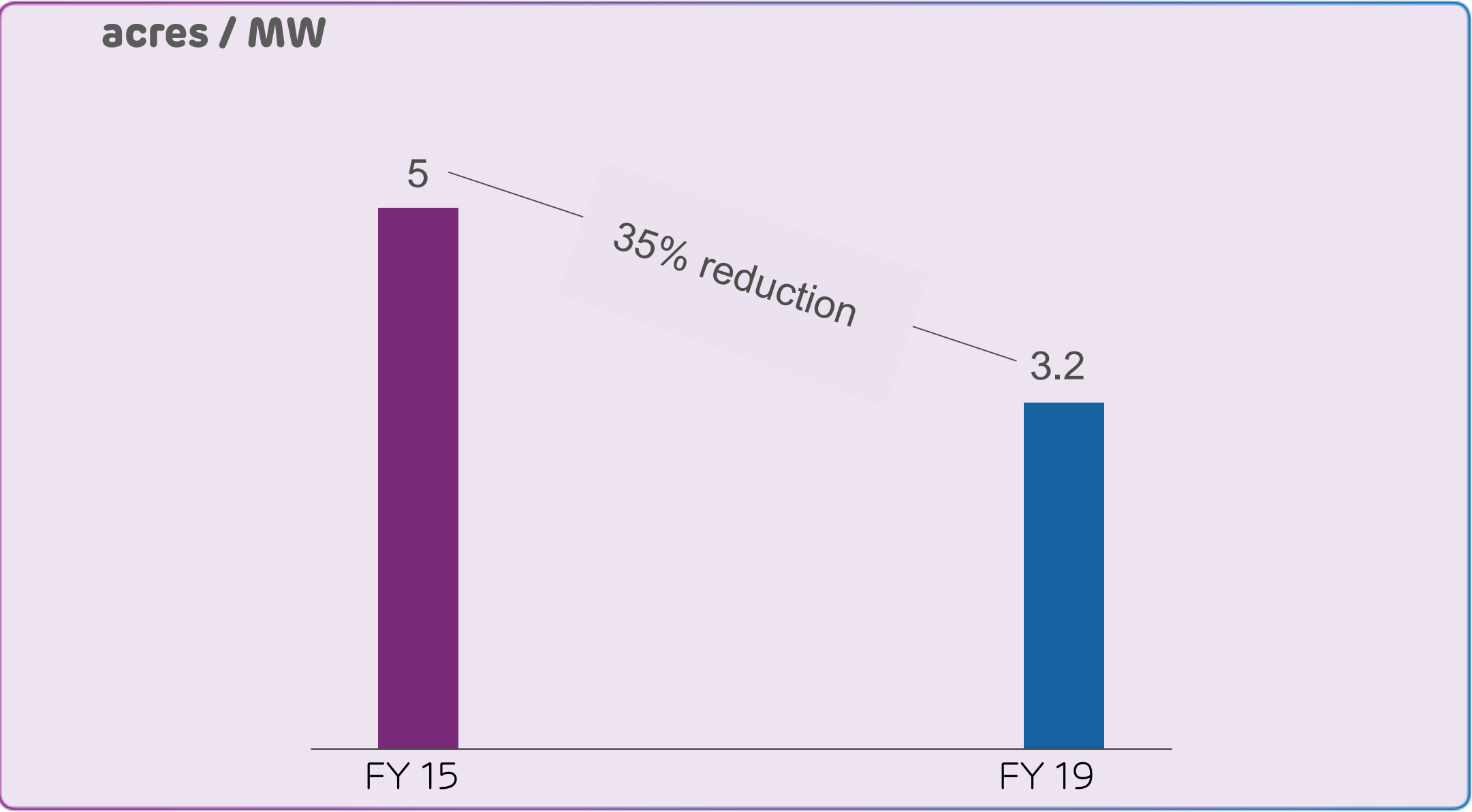
Robotic Cleaning (Proposed)



Efficiency in land usage

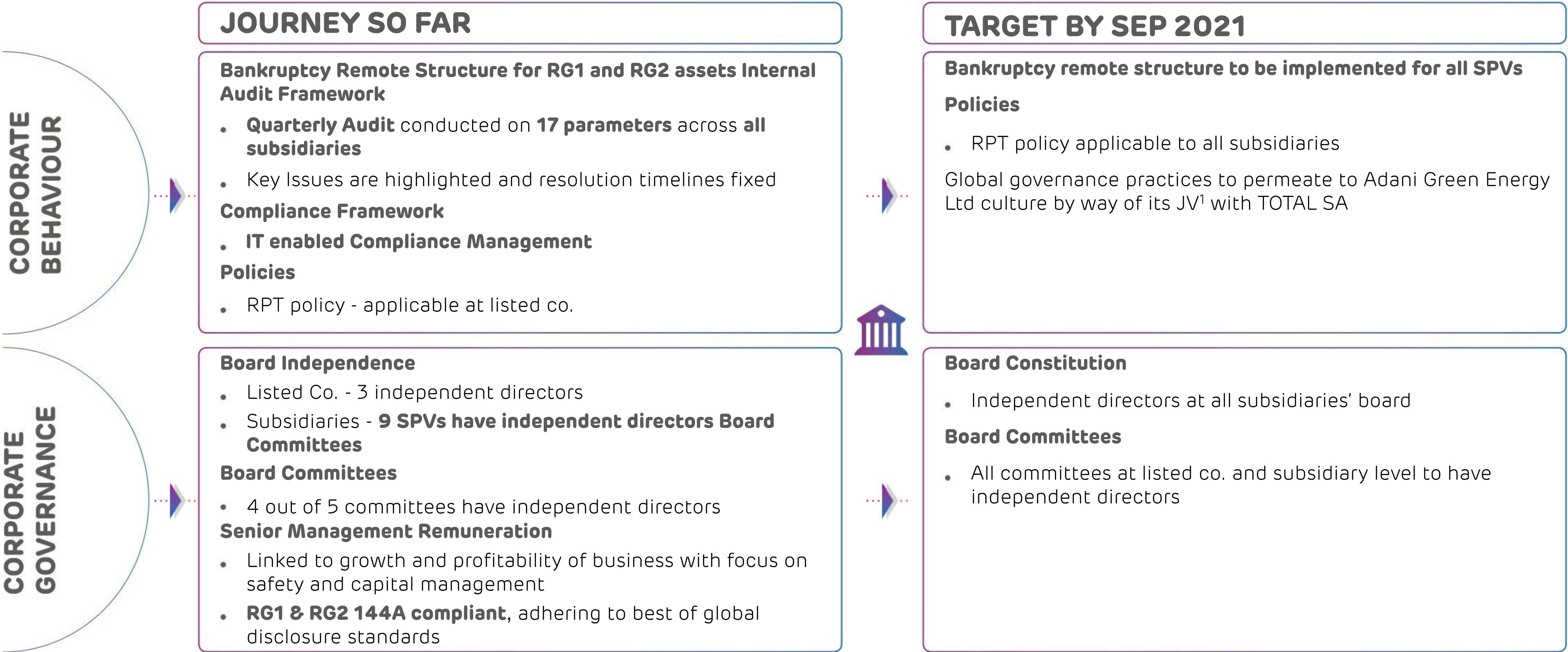
- Sites are identified for setting up solar / wind projects process on waste land
 - Land which cannot be utilized for agriculture
- We are leveraging technology to reduce land requirement

Land requirement reduction



AGEL's Governance: Journey so far and future glide path

We have charted a glide path to internalise global best practices of governance by September 2021

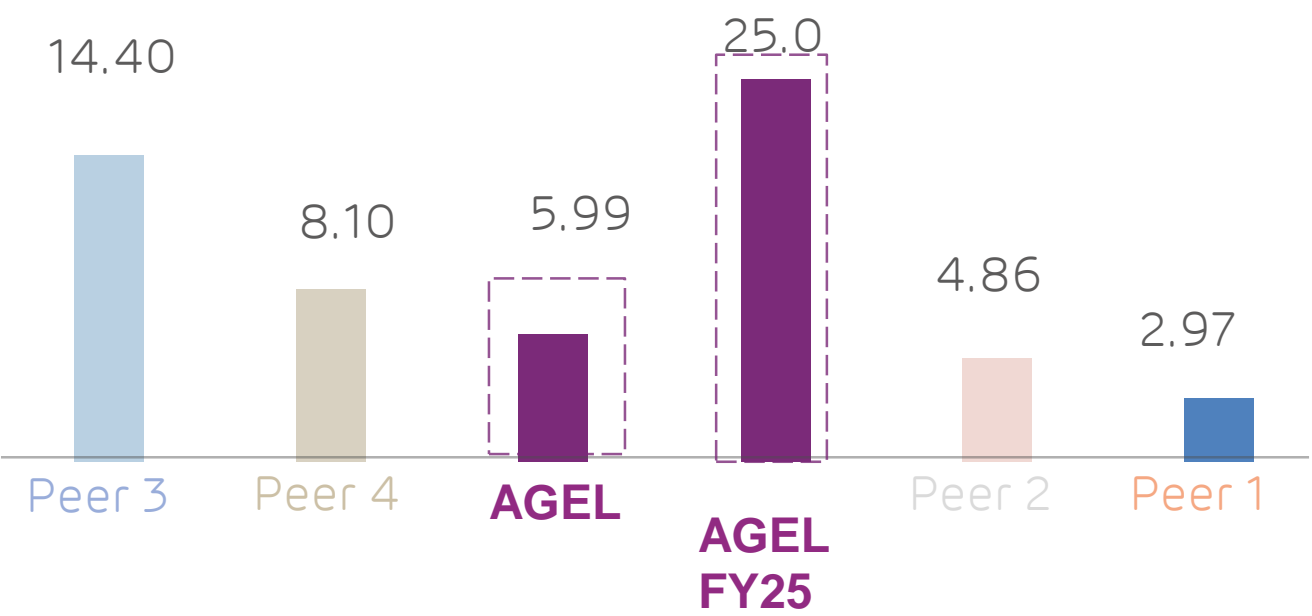


1. JV deal announced, pending closure

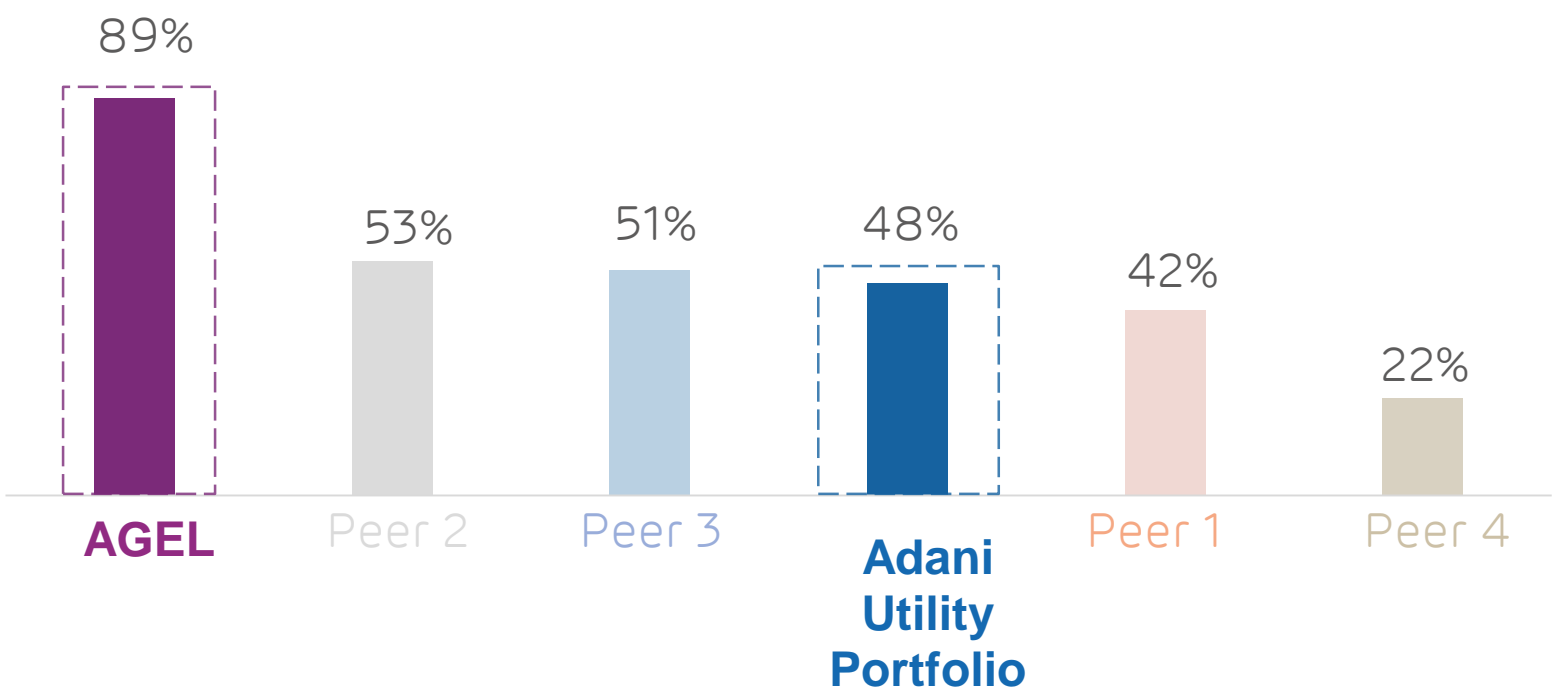
Global Benchmarking: Adani Energy Portfolio vs. Global peers

AGEL fares in line or better on various metrics with global peers

Renewable Players - Capacity in GW¹



EBITDA margin %² -FY19



Renewable Company	Credit Rating ³	ESG Ratings (MSCI)	Investors (Equity and Debt)
Peer 1	Baa1/BBB+/BBB+	BBB	Vanguard, BlackRock, State Street, TIAA,, Wellington, Manulife
Peer 2	Baa2/BBB/BBB	AAA	Vanguard, BlackRock, T Rowe, State Street, JPM, Principal, Wellington
Peer 3	BBB+	AAA	Dodge and Cox, Blackrock
Peer 1	A-	A	BlackRock, Invesco, BPIFrance
AGEL	BBB-/Baa3	NA	PIMCO, Payden&Rygel, Fidelity, BlackRock, Eastspring, AIA

Notes:

1. Source: BNEF/ Company Internal Estimates;
Above comparison includes Adani Transmission, Adani Green, Adani Gas and Adani Power as a Integrated Utility;
Duke Energy, NextEra, ENEL, EDF considered as peers

2. EV/EBITDA and EBITDA margin % for Adani Integrated Utility is on fully-built discounted basis

3. Credit Ratings: NextEra: NEE 5.65 05/01/2079; Duke: DUK 3.4 06/14/2029; AGL Energy: AGLAU 5.28 09/08/2025; AGEL RG2

AGEL: Opportunity to participate in one of the Largest Renewable Platform in the World

Why Invest in Adani Green Energy Limited?

Stable & predictable cash-flows

- Predictable cash flow with 100% contracted business
- Long term PPA's (~25 years); ~70% sovereign-rated counterparties

World-class O&M practice

- High and predictable generation
- Lower cost through preventive maintenance focus

Significant Growth Opportunity

- AGEL well positioned to capture significant portion of this growth opportunity
- Access to large land bank, rich in solar and wind resources

Disciplined Capital Allocation

- Disciplined approach towards new project bidding
- Strong focus on returns
- Commitment to maintain strong credit profile

ESG Focus

- Strong focus on environment, safety, communities and creating value for all stakeholders
- Robust governance and disclosures

Infrastructure lineage

- Pedigree of Adani Group: leader in infrastructure –transport, logistics, energy and utility space
- Proven track record of excellence in development & construction

Endeavour to maintain



~10%
All India Market Share



IG Rating



90%+
EBITDA margins



Appendix



Appendix

Adani Green Energy Limited

Project Details

Financials

Strategic Priorities



Asset Level Details - Operational

Solar

Wind Projects

Hybrid

SPV	Project Name / Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD	Counterparty Name	PPA Term
AGETNL	AGETNL	Solar	216	260	7.01	Mar-16	TANGEDCO	25
	RSPL	Solar	72	86	7.01	Feb-16	TANGEDCO	25
	KREL	Solar	72	86	5.76 ¹⁸²	Mar-16	TANGEDCO	25
	KSPL	Solar	216	260	5.01 ¹	Sept-16	TANGEDCO	25
	RREL	Solar	72	86	5.01 ¹	Sept-16	TANGEDCO	25
AGEUPL	Karnataka	Solar	240	302	4.57 ⁴	Sept-17 – Mar-18	Karnataka ESCOMS	25
	Jhansi	Solar	50	60	5.07 ⁵	May-19	UPPCL	25
KSPPL	Karnataka	Solar	20	23	4.36 ⁴	Jan-18	BESCOM	25
PDPL	Punjab 100	Solar	100	105	5.88	Jan-17	PSPCL	25
	UP – II	Solar	50	70	4.78	Jul-17	NTPC	25
	AP – Ghani	Solar	50	70	5.13	Oct-17	NTPC	25
	Rajasthan – 20	Solar	20	26	4.36	Nov-17	NTPC	25
PSEPL	Tgana (open)	Solar	50	66	4.67	Dec-17	NTPC	25
	Tgana DCR	Solar	50	66	5.19	Dec-17	NTPC	25
	Karnataka – 100	Solar	100	140	4.79	Jan-18	NTPC	25
	Chattisgarh	Solar	100	147	4.425 ³	Mar-18	SECI	25
	Karnataka Pavagada – DCR	Solar	50	66	4.86	Feb-18	NTPC	25
	Karnataka – DCR	Solar	40	56	4.43	May-18	SECI	25
	Karnataka – 10	Solar	10	13	5.35	Oct-17	GESCOM	25
	Maharashtra	Solar	20	29	4.16 ⁶	Mar-18	SECI	25
Wardha Solar	Karnataka	Solar	350	515	4.43	Feb– May-18	SECI	25
ARERJL [#]	Rajasthan	Solar	200	281	2.71	Aug-19	MSEDCL	25
AGEL - Lahori	MP	Wind	12	12	5.92	Mar-16	MSEDCL	25
AWEGPL	Gujarat	Wind	48	48	3.92	Mar-17	GUVNL	25
Mundra Wind	Gujarat	Wind	12	12	3.46	Feb-19	MUPL	25
AGEMPL - SECI 1	Gujarat	Wind	50	50	3.46	Nov-19	SECI	25
AREGJL	Gujarat	Wind	75	75	2.85	Jan-20	MSEDCL	25
AGEMPL - SECI 2	Gujarat	Wind	50	50	2.65	Mar-20	SECI	25
INOX 1 [@]	Gujarat	Wind	50	50	3.46	Apr-19	SECI	25
INOX 2 [@]	Gujarat	Wind	50	50	3.46	May-19	SECI	25
INOX [@]	Gujarat	Wind	50	50	3.46	Jul-19	SECI	25
Total			2,545	3,210				

1 Appeal has also been filed by KREL before APTEL for extension of control period and restoration of tariff.

2 KREL's 72 MW plant is split for Tariff purpose by TANGEDCO into 25 MW and 47 MW at Tariff of 7.01 Rs./kWh and 5.10 Rs./kWh respectively. The said order has been challenged before the Tamil Nadu High Court. On 07.08.2019, High Court of Tamil Nadu has directed to approach TNERC, Order copy is awaiting.

3 The Company has filed Force Majeure claim on account of stay order issued by the Hon'ble High Court of Chhattisgarh. SECI has not accepted our claim. Petition is being filed before CERC challenging the said reduction in tariff from Rs. 4.43/kwh to Rs. 4.425/kwh and LD deduction.

4 The Company has filled petition with KERC for extension of original PPA tariff instead of regulated tariff (Rs. 4.36/kwh) due to force majeure reasons.

5 As per UPERC order, tariff has been revised from Rs .8.44 to Rs. 5.07. Order has been appealed before APTEL, pleadings are on-going.

6 Petition filled before CERC for extension on account of Force Majeure, pleading are on-going

@ AGEL has agreed to acquire 100% equity interest of 150 MW Wind projects, subject to the terms of the PPA; Projects have been recently commissioned in Q3FY'20

100MW of 200MW ARERJL (Rawara) Solar has been recently commissioned on 2nd August'19

Asset Level Details - Under Construction

Solar

Wind Projects

Hybrid

SPV	Project Name / Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD	Counterparty Name	PPA Term
AGEONEL	Gujarat	Solar	150	210	2.67	Nov-20	GUVNL	25
GSBPL	Gujarat	Solar	100	140	2.44	Aug-20	GUVNL	25
Kilaj SMPL - SECI	Rajasthan	Solar	50	70	2.54	July-20	SECI	25
Kilaj SMPL - UPNEDA	UP	Solar	100	140	3.21	Sept-20	UPPCL	25
UPPCL	UP	Solar	75	105	3.08	Nov-20	UPPCL	25
AGEMPL - SECI 3	Gujarat	Wind	250	250	2.45	Nov-19*	SECI	25
ARETNL - SECI 4	Gujarat	Wind	300	300	2.51	Feb-20*	SECI	25
AWEGJL - SECI 5	Gujarat	Wind	300	300	2.76	July-20*	SECI	25
INOX 3@	Gujarat	Wind	50	50	2.65	July-19*	SECI	25
AGE THREE LTD	Gujarat	Wind	250	250	2.82	Dec-20	SECI	25
AGE FIVE LTD	Gujarat	Wind	130	130	2.83	Mar-21	SECI	25
Total			1,755	1,945				

SPV	Project Name / Location	Type	PPA Capacity (AC)	Planned Capacity (AC)	Planned Capacity (DC)	Tariff	COD	Counterparty Name	PPA Term
AGE EIGHTEEN LTD	Rajasthan	Hybrid	390	Solar: 360 Wind: 100	Solar: 540 Wind: 100	2.69	Sept-20	SECI	25
AGE SEVEN LTD	Rajasthan	Hybrid	600	Solar: 600 Wind: 150	Solar: 840 Wind: 150	2.69	Feb-21	SECI	25
RSEPL	Rajasthan	Hybrid	700	Solar: 385 Wind: 585	Solar: 558 Wind: 585	3.24		AEML	25
Total Hybrid			1,690	2,180	2,180				

Payment Security for all projects - 1 month invoice revolving LC. Additionally, for SECI projects, corpus fund covering 3 months is provided

@ AGEL is in the process of acquiring beneficial interest in the project, subject to the terms of the PPA

* COD is under extension from SECI due to delay in transmission LTA

AGEL: Refinancing Prowess

Diversified funding sources and focus on debt maturity & cost rationalization

Extended Maturity Profile: Improved Returns and Low Refinancing Risk

	Pre-finance Debt for TN, RG1 & RG2	Post-finance Debt for TN, RG1 & RG2	Repayment Profile
Consolidated Debt	USD 1,251 Mn	USD 1,430 Mn	<div>< 1 Y 3% 1 to 5 Y 12% > 5 Y 84%</div>
Average interest rate	~11.0%	10.4%	
Average debt maturity for LT debt	7.5 years	10.9 years	
Average door to door tenure for LT debt	17.10 years	21.8 years	
USD vs INR Debt	34% USD 66% INR	55% USD 45% INR	Net Debt / EBITDA 4.60x ¹

Fully Hedged Fx

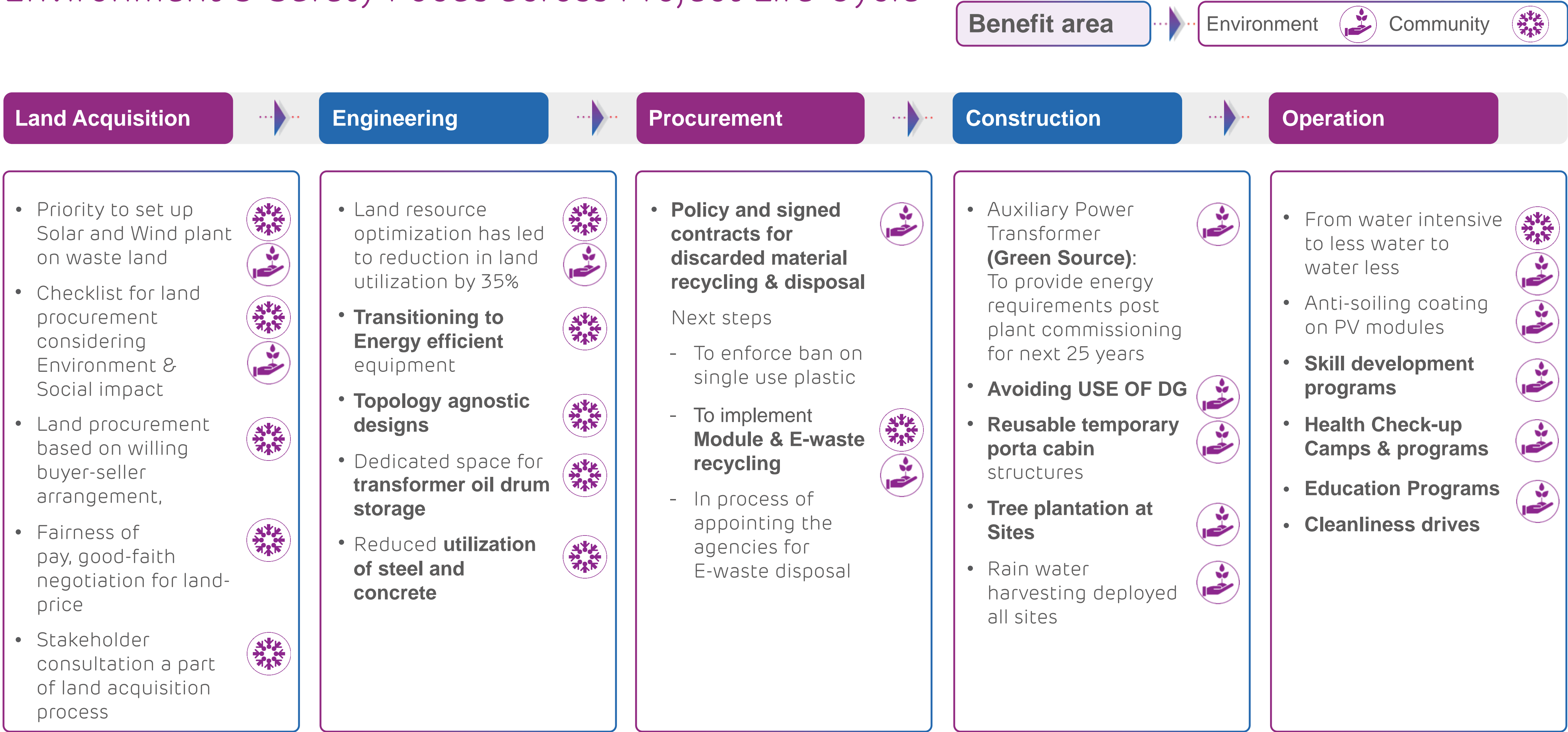
Reduced interest cost and extended maturities

Replicable long term funding source

Established replicable long-term funding matching project life

Note: US\$/INR: 71.36
1) Calculates run-rate EBITDA for plants commissioned during the year

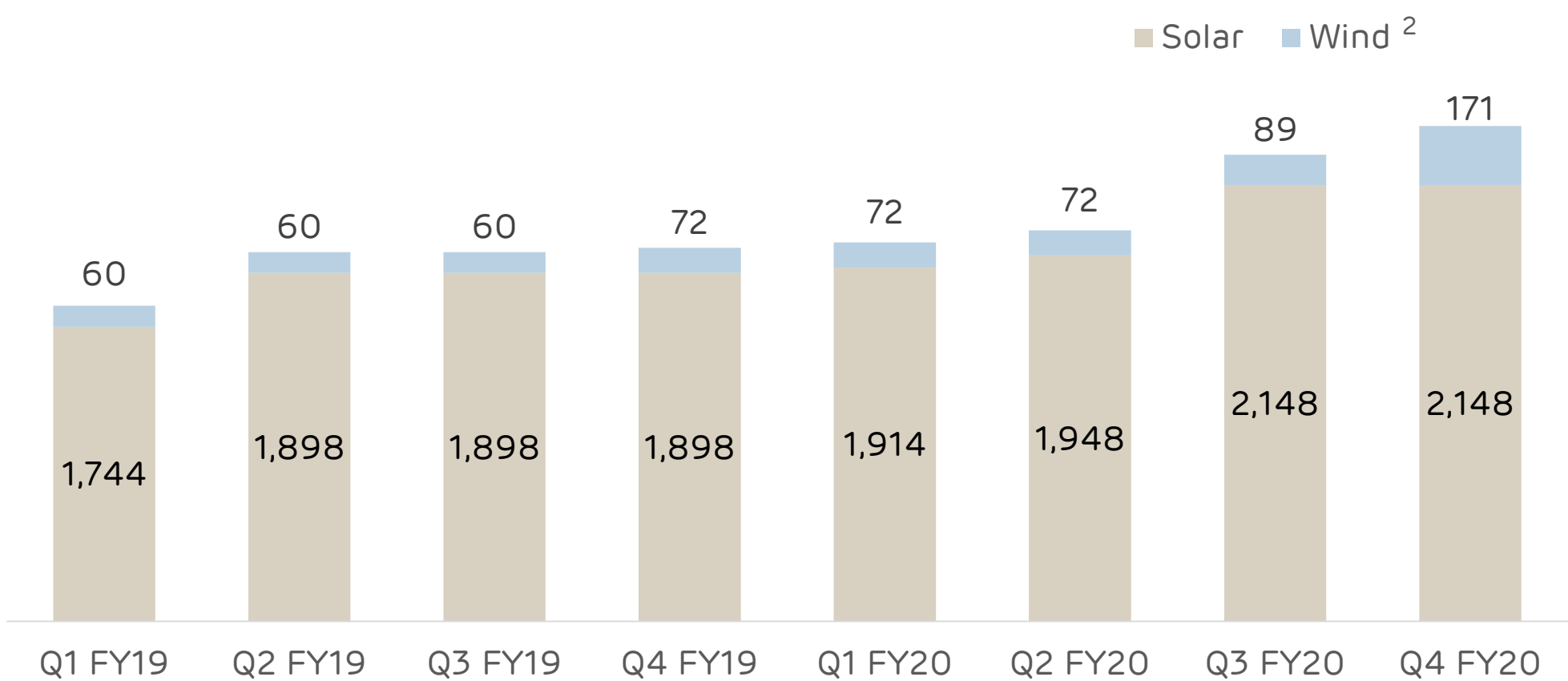
Environment & Safety Focus across Project Life-Cycle



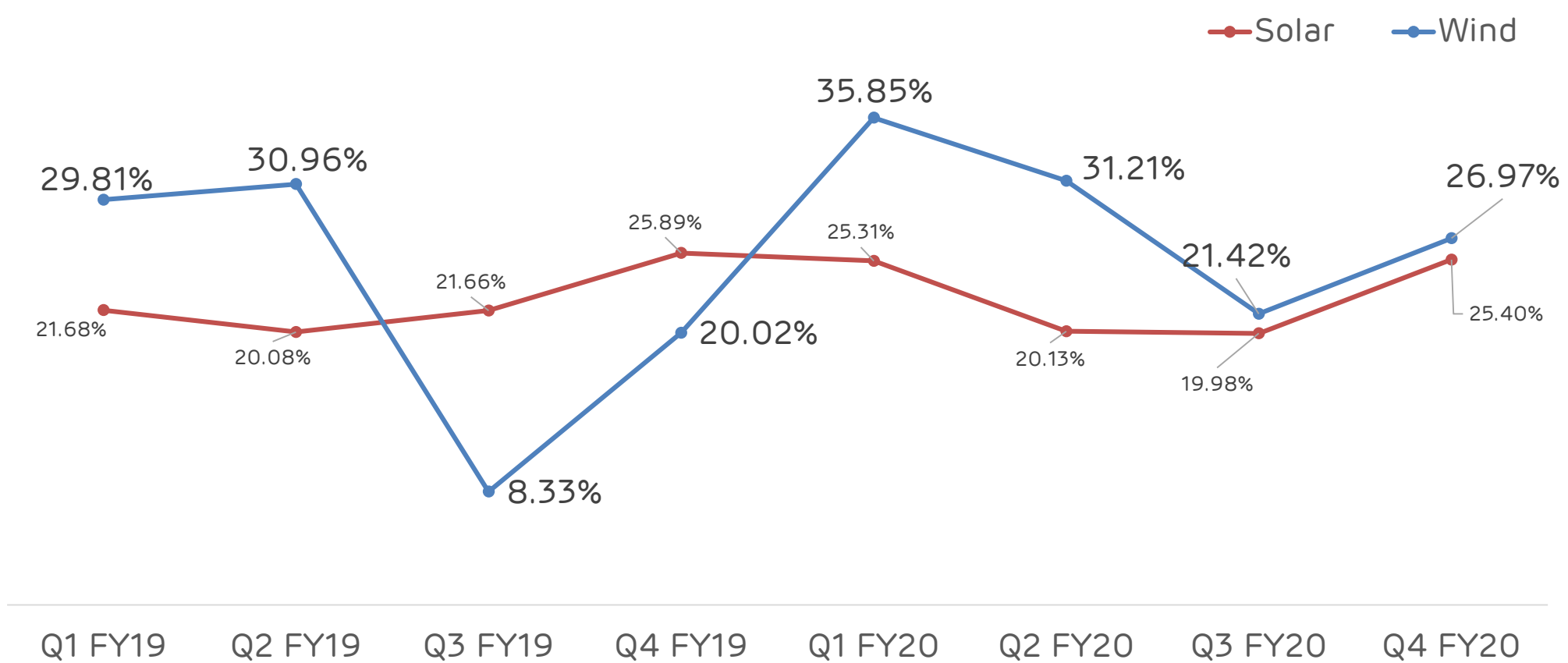
Operational & Financial Highlights

Stable Operational Performance at Portfolio Level

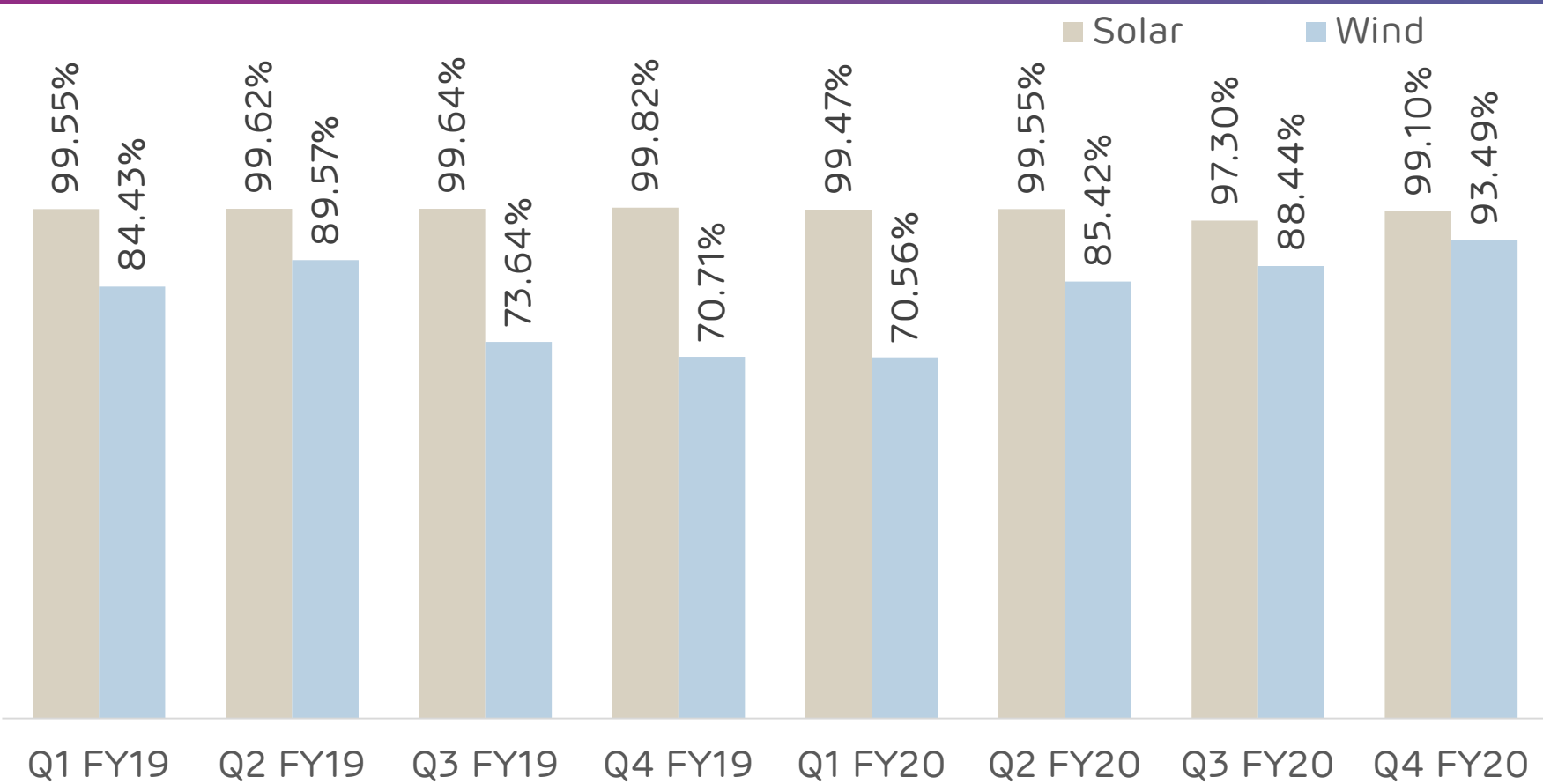
Average Capacity¹ (MW AC)



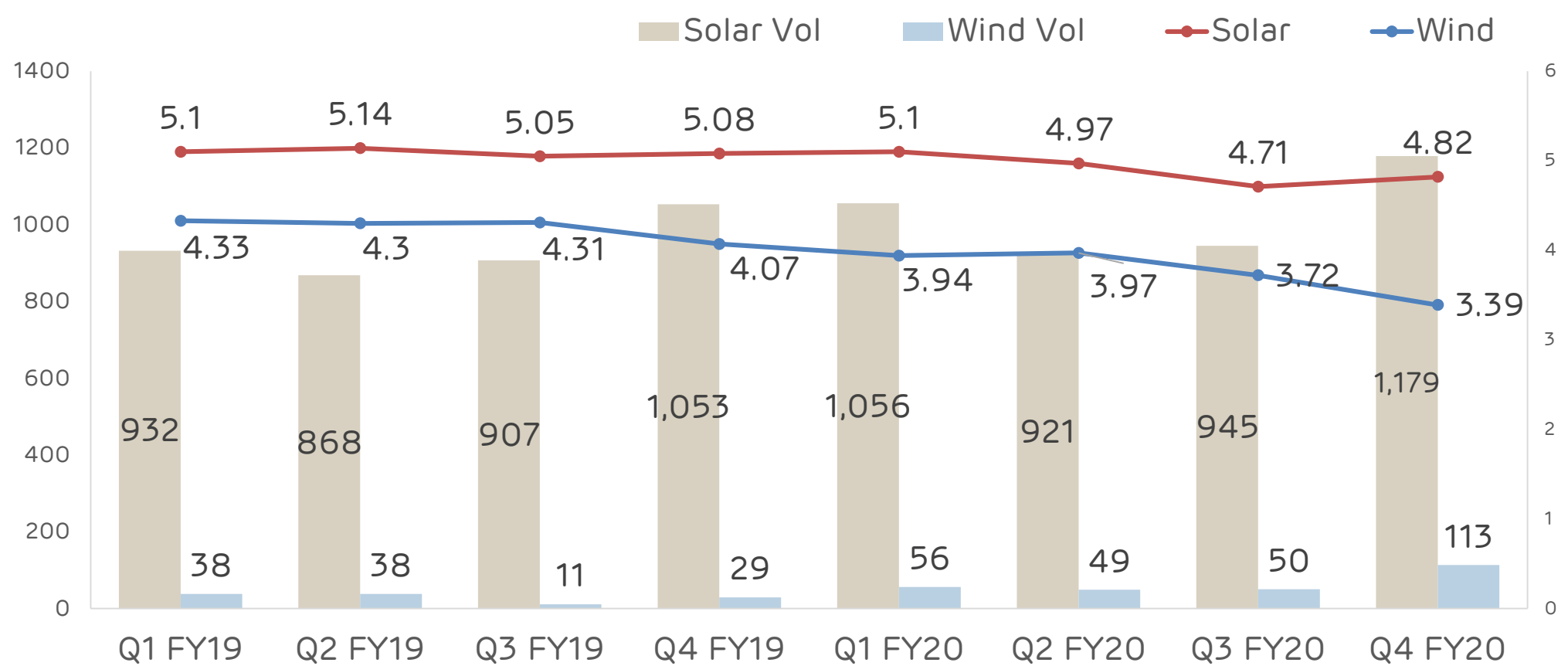
CUF % (AC)



Plant Availability



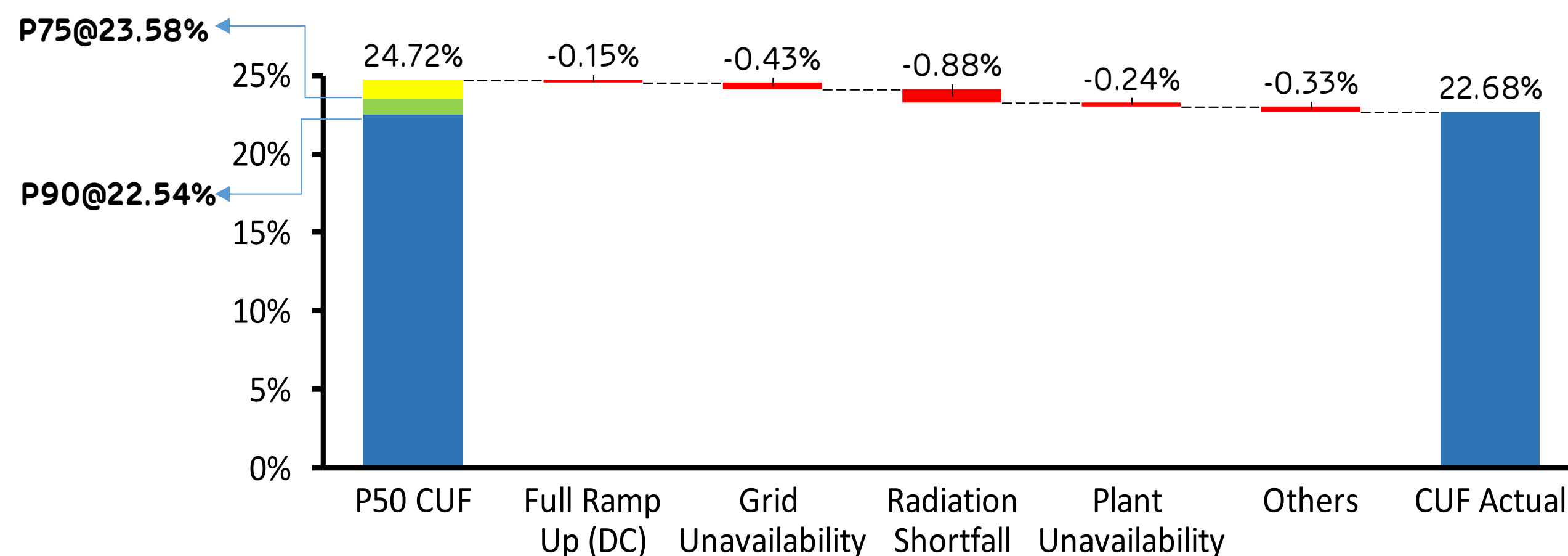
Volume (MUs) & Average Realization (Rs/kwh)



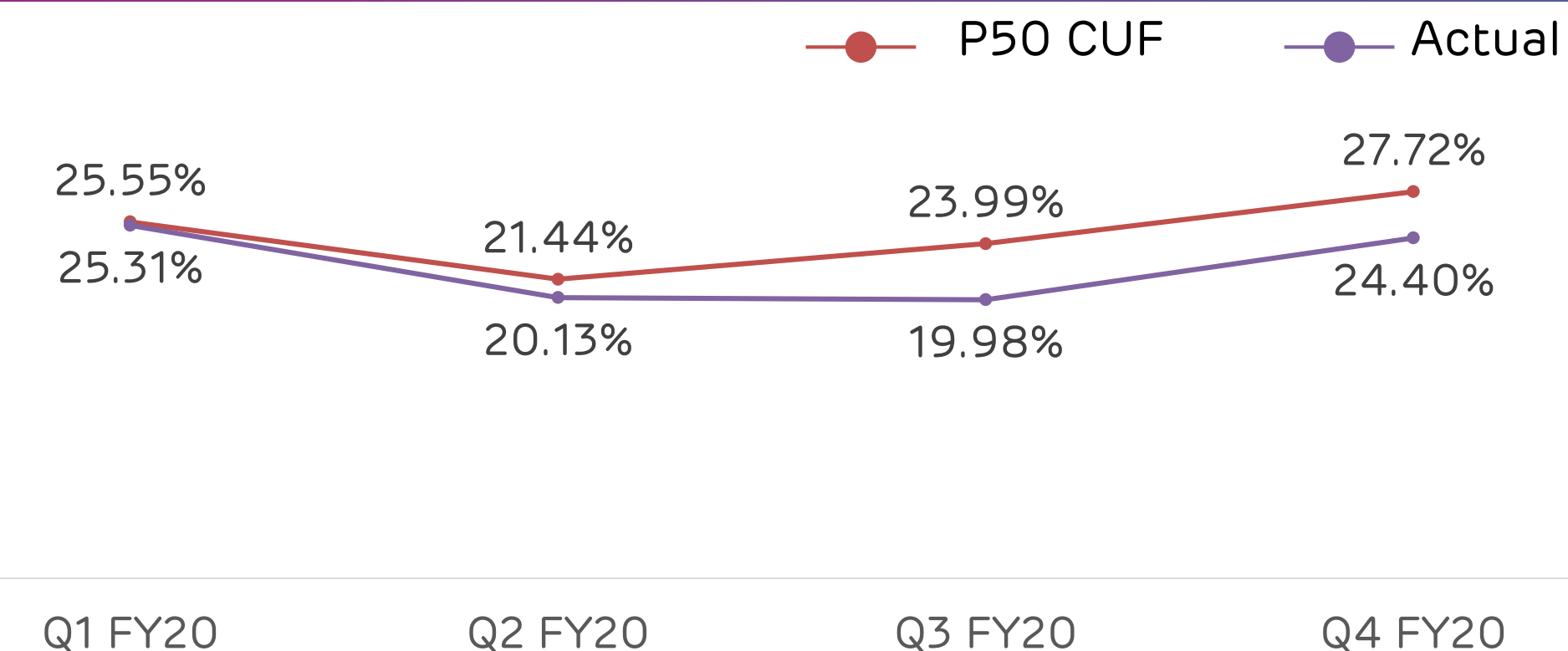
1 Average Capacity: Based on effective MW post capitalization of plants
2. AGEL has agreed to acquire 100% equity interest of 3*50 MW Wind projects which have been recently commissioned in Q3FY'20; These will be consolidated once transferred, subject to the terms of the PPA

Stable Performance for 2.1 GW Solar Portfolio

Over 90 performance achieved in FY 20



Actual vs. P50 CUF for 2.1 GWAC Portfolio



Annual P50 CUF for portfolio ~24.7%

- Solar Performance achieved P90 with CUF of 22.68%.
- Performance would have reached P75, but for following reasons:
 - radiation shortfall in Indian subcontinent.
 - It took time to ramp-up to full potential 50MW Jhansi & 200 MW Rawra projects which were commissioned in May & Aug'19.
- Net Export of 4,105 mn units, up 11% y-o-y.
- Module degradation lowered the overall plant performance; Repowering to offset the same

Key Performance	FY'19	FY'20
Plant Availability	99.60%	98.90%
Grid Availability	97.60%	98.30%
CUF (AC)	22.02%	22.68%
Net Export (MWh)	3,763,125	4,105,431
Operational MW _{ac}	1,898	2,148
Operational MW _{dc}	2,447	2,803

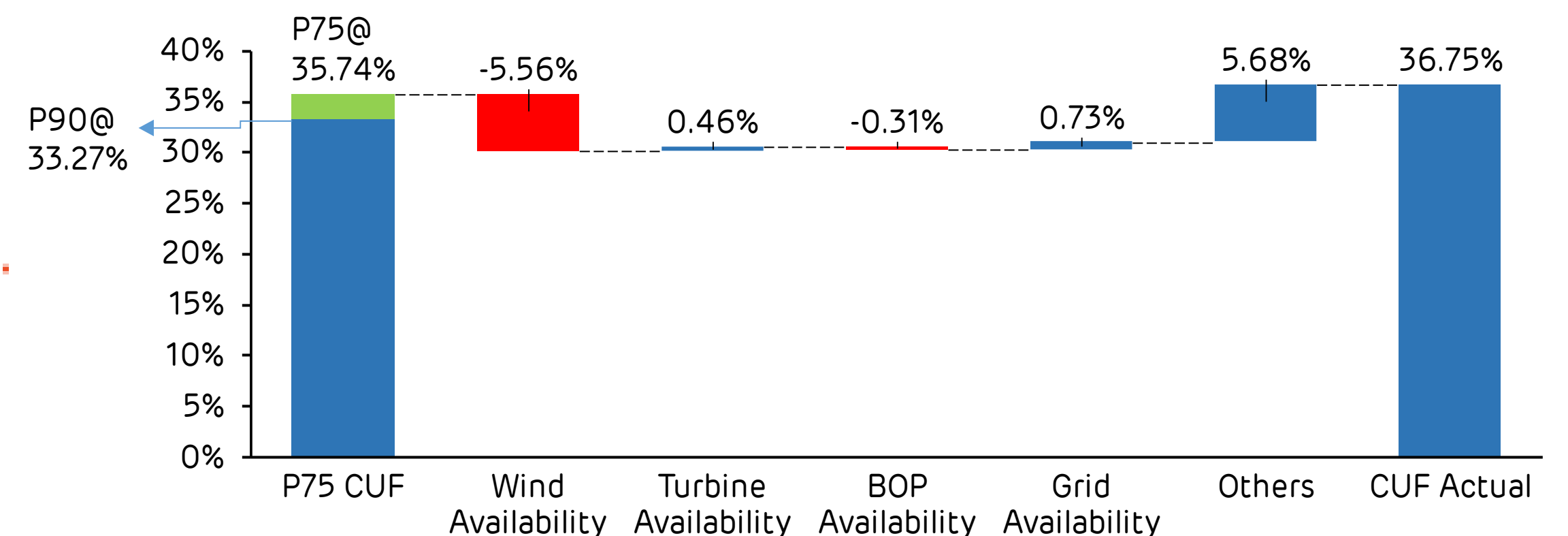
Improving Wind Portfolio Performance

1	Key Performance Indicator	Full Wind Portfolio	
		FY 19	FY 20
	Operational Capacity ¹ (MW)	60	197 ¹
	Net Export ² (MWh)	116,135	268,224
	CUF Target	P75 – 27.84% P90 – 25.73%	P75 – 31.04% P90 – 28.79%
	CUF – Achieved	21.01%	27.90%
	Plant Availability ³	79.20%	89.5%
	Grid Availability	99.98%	100.0%

- 137MW of Adani owned, constructed & managed wind plants operated at CUF of 36.75% which is better than P75 performance. This established a performance template for all future wind capacity.
- 60 MW of old small Wind Plants in OEM Wind Park performed at CUF of 21.86%, which pulled down the overall wind portfolio performance.
- New O&M operator has been appointed for 60 MW of capacity in Small Wind farms, which is expected to improve the availability and performance in future.

2	Key Performance Indicator	Adani Owned, Constructed & Managed Plants	
		FY'19	FY'20
	Operational Capacity (MW)	-	137 MW
	Net Export (MWh)	-	1,32,214
	CUF	-	36.75%
	Plant Availability	-	95.3%
	Grid Availability	-	100.0%

2A Performance achieved for Adani owned & managed plants in FY 20



Better than P75 performance for Adani owned & managed wind plants

1. AGEL has agreed to acquire 3x50 MW wind projects from Inox, which have been commissioned and are part of SECI-I tender with 25 year PPA. This acquisition shall complete on fulfilment of certain milestones, and hence their generation is not included in the above numbers. Also 50 MW of SECI II Adani has not been considered on account of pending capitalization.

2. 50MW Adani SECI I plant has been capitalized on Dec 1st 2019 and 75MW MSDDL capitalized on 1st February, 2020 therefore only pro-rated target and generation has been considered. Further, 50 MW SECI II which was commissioned on 5th March 2020 has not been capitalized and hence generation not considered in the numbers above.

3. Sufficient data not available for plants located in OEM wind park to give detailed performance bridge

Consolidated Statement of P&L

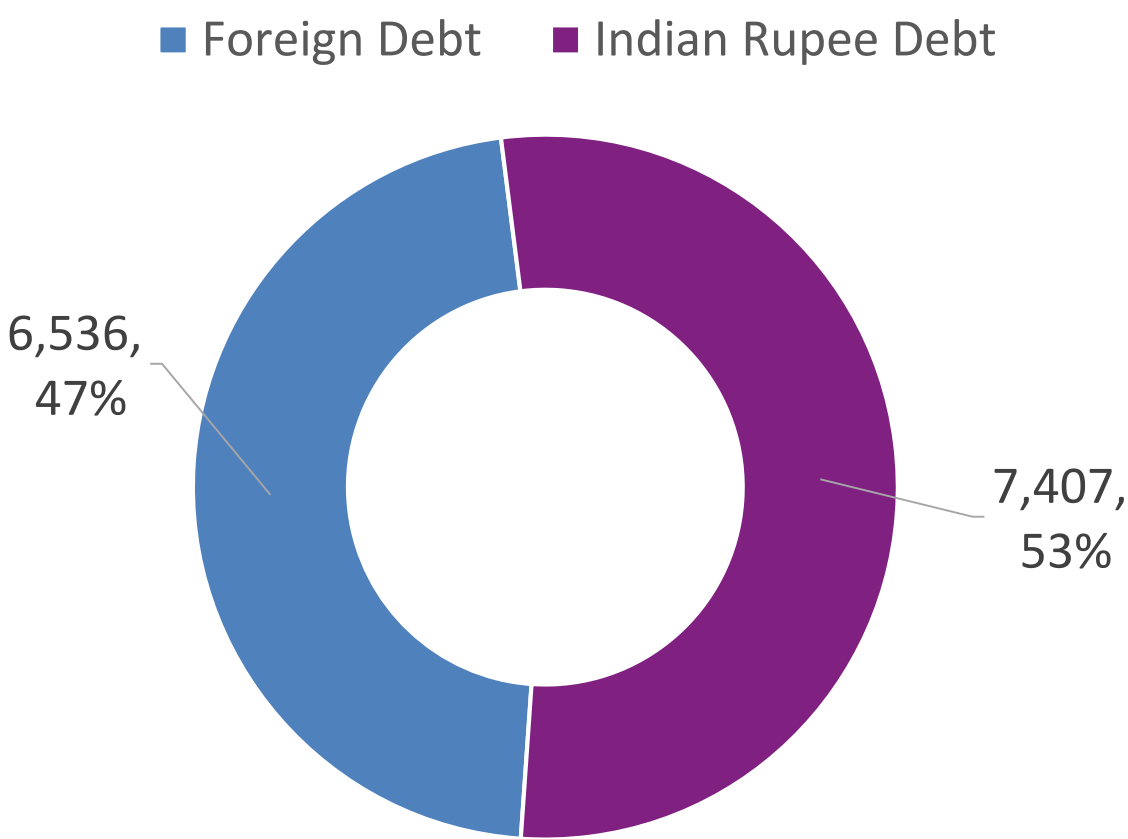
Particulars (INR Cr)	Q4'20	Q3'20	Q4'19	FY20	FY19
Revenue from operations					
Revenue from Power Supply	601	452	541	2,065	1,913
Other operating income	3	3	2	22	7
Revenue from EPC and Traded Goods	92	50	137	462	137
Other income	23	19	38	82	73
Total Revenue	719	523	719	2,629	2,131
Cost of material consumed and others	103	65	130	481	130
General and Admin Expense ¹	77	92	81	286	218
Finance Costs	295	290	274	1,075	985
Derivative and Exchange difference	67	70	21	252	320
Depreciation and amortization expenses	108	102	293	394	1,062
Total Expenses	650	618	799	2,488	2,716
Profit / (Loss) Before Tax & share of JV	69	-95	-80	142	-585
Less: Exceptional Items	19	74	-	191	-
Profit (Loss) Before Tax	50	-169	-80	-50	-585
Deferred tax	-14	-39	3	11	-119
Income tax	0	-1	5	0	6
Profit / (Loss) After Tax and before Share of JV	64	-129	-88	-61	-471
Loss Share of JV	8	-0	6	7	4
Profit / (Loss) After Tax and Share of JV	56	-128	-94	-68	-475
Total Other Comprehensive Income / (loss) (net of tax)	25	11	-14	49	-27
Total Comprehensive Profit / (Loss) for the period / year	81	-118	-108	-19	-502
EBITDA²	516	347	470	1,782	1,710

1 Includes Rs. 105 Cr expense for FY 20, which is directly attributable to operations

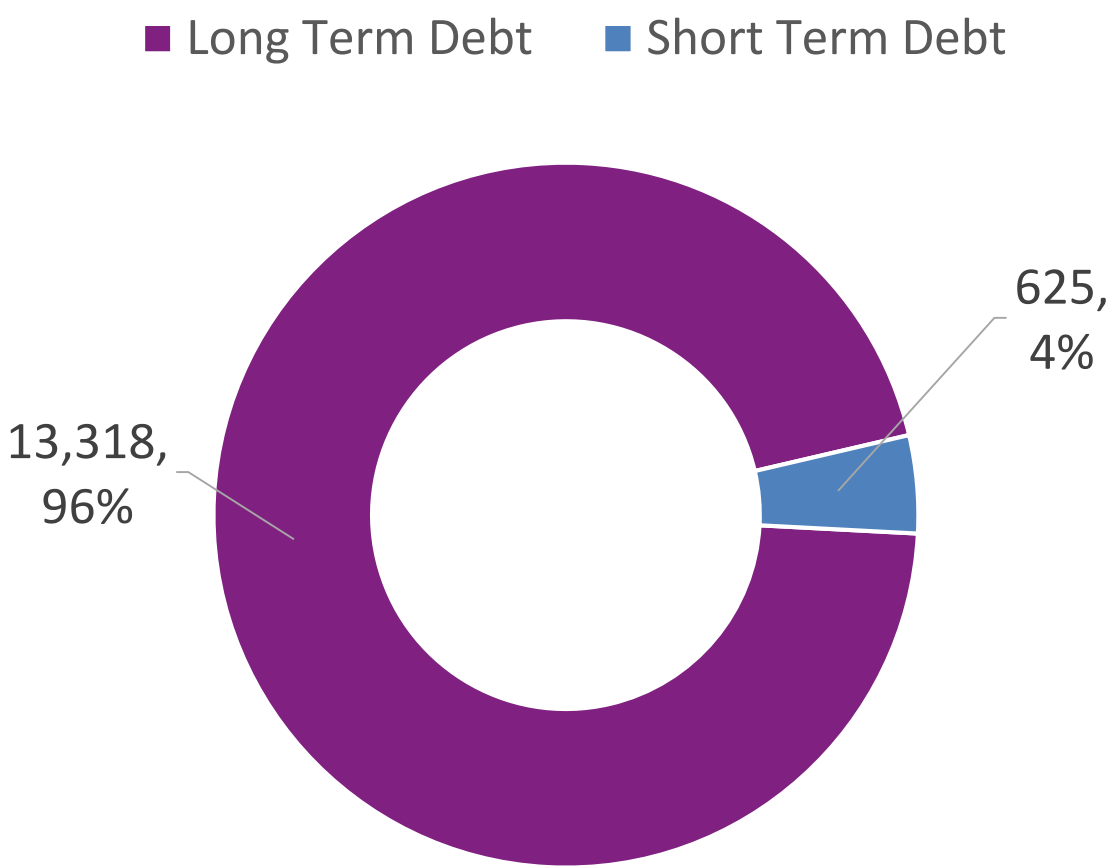
2 EBITDA = Revenue from Operation – Cost of Material consumed - General and Admin expense including Employee benefit expense

AGEL Debt Summary as on 31st March 20

Debt Split by Currency

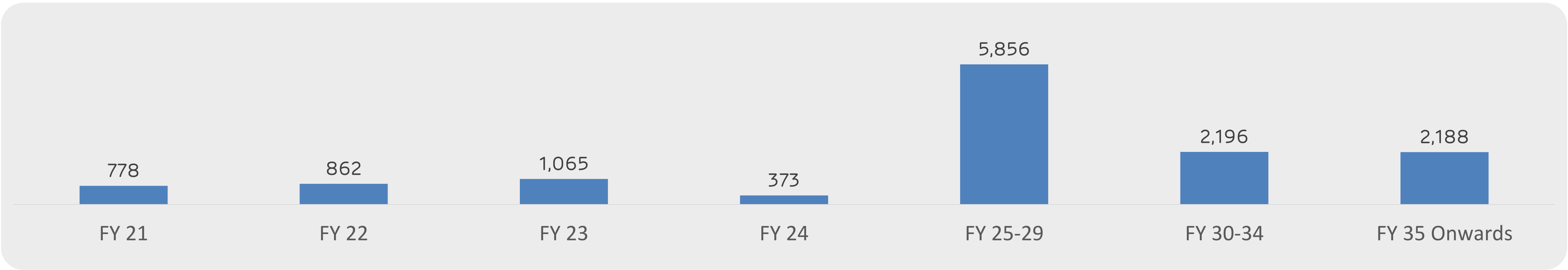


LT vs. ST Debt Split



Consolidated Debt	Rs 13,943 Cr Vs. 11,272 Cr. Y-o-Y
Average interest rate lower by 40bps Y-o-Y	10.7% Vs. 11.1% Y-o-Y
Balance average debt maturity for LT debt	7.66 years
Average door to door tenure for LT debt	12.09 years

Maturity Profile of Long term Debt

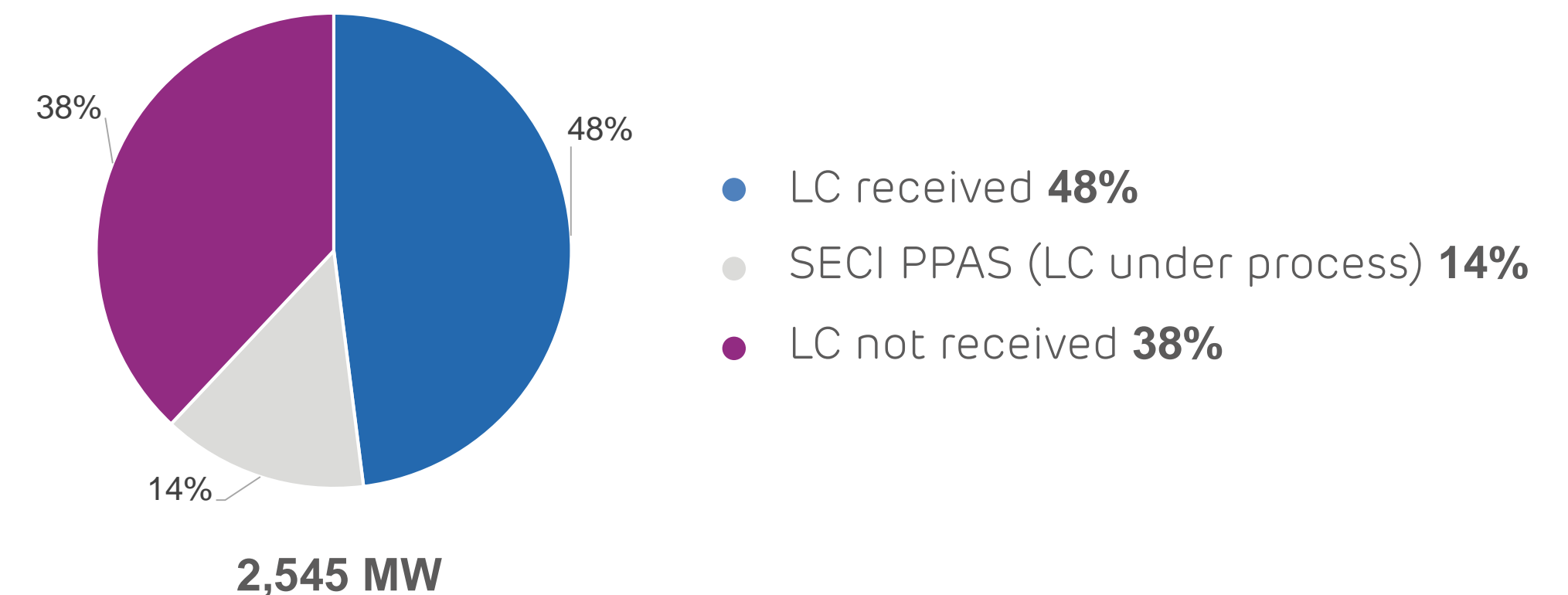


Average interest rate - based on fully hedged basis and does not includes upfront fees and processing fees amortization
FX Rate Rs. 75.665 / USD
Consolidate debt does not includes inter corporate deposits taken from related party and others of Rs. 549 Cr. and Lease liability of Rs. 355 Cr
First 4 years repayment includes Rs. 1664 Cr of Holdco mezzanine debt which may get refinanced. Similarly, USD 500mn RG1 bond is likely to get refinanced

Power Generation Receivables Ageing

Off Takers (in INR Cr)	Not Due ¹	0-60 days	61-90 days	91-120 days	121-180 days	>180 days	Total Overdue ² (as of 31 st March)
TANGEDCO ³	190	84	45	48	91	169	437
NTPC ⁴	72	0	0	0	0	0	0
SECI ⁵	49	0	0	0	0	0	0
Others	115	12	5	2	2	11	30
Total	426	96	50	49	92	179	467

LC Status as of 31st March'20 (in % MW)



- Ministry of Power (MoP) mandated DISCOMs to open and maintain LC's as payment security under PPAs vide its circular dated 28th June, 2019
- Strong focus by GoI to implement payment security mechanism under the to reduce outstanding dues of power generators, thereby improving the health of their balance sheets

- Healthy debtor profile (Ex-TANGEDCO) with significant prompt payment discount of Rs. 22 Cr for FY20.**
- With Increase in NTPC / SECI operating capacity, receivables ageing expected to further improve**

¹ Includes unbilled revenue of Rs. 220 Cr. 'Not due' includes receivables in which as per PPA, LPS is not yet payable

² Late payment surcharge and disputed revenue not recognized as revenue, unless realized

³ Tamil Nadu Generation and Distribution Corporation

⁴ National Thermal Power Corporation

⁵ Solar Energy Corporation of India Limited

B

Appendix

Adani Green Energy Limited
Attractive Industry Outlook
Industry Developments
Regulatory Landscape



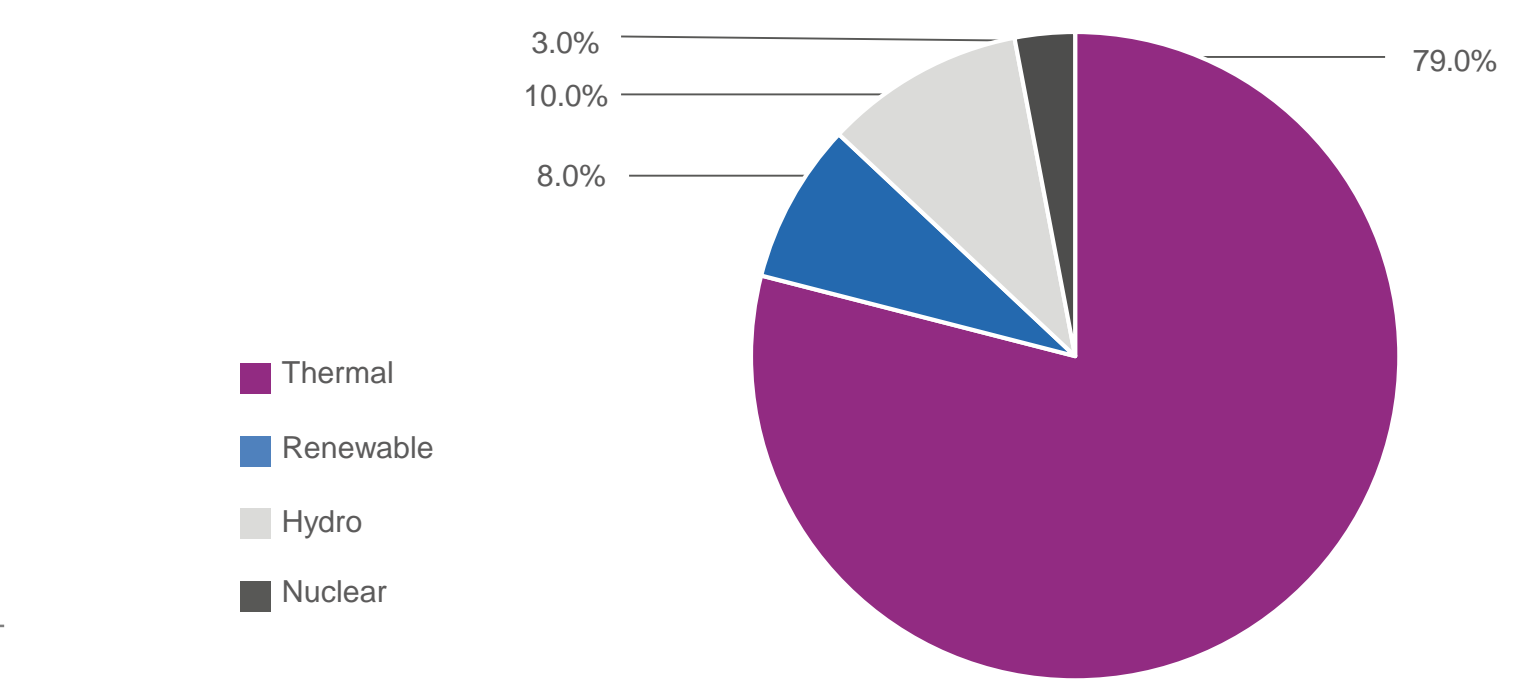
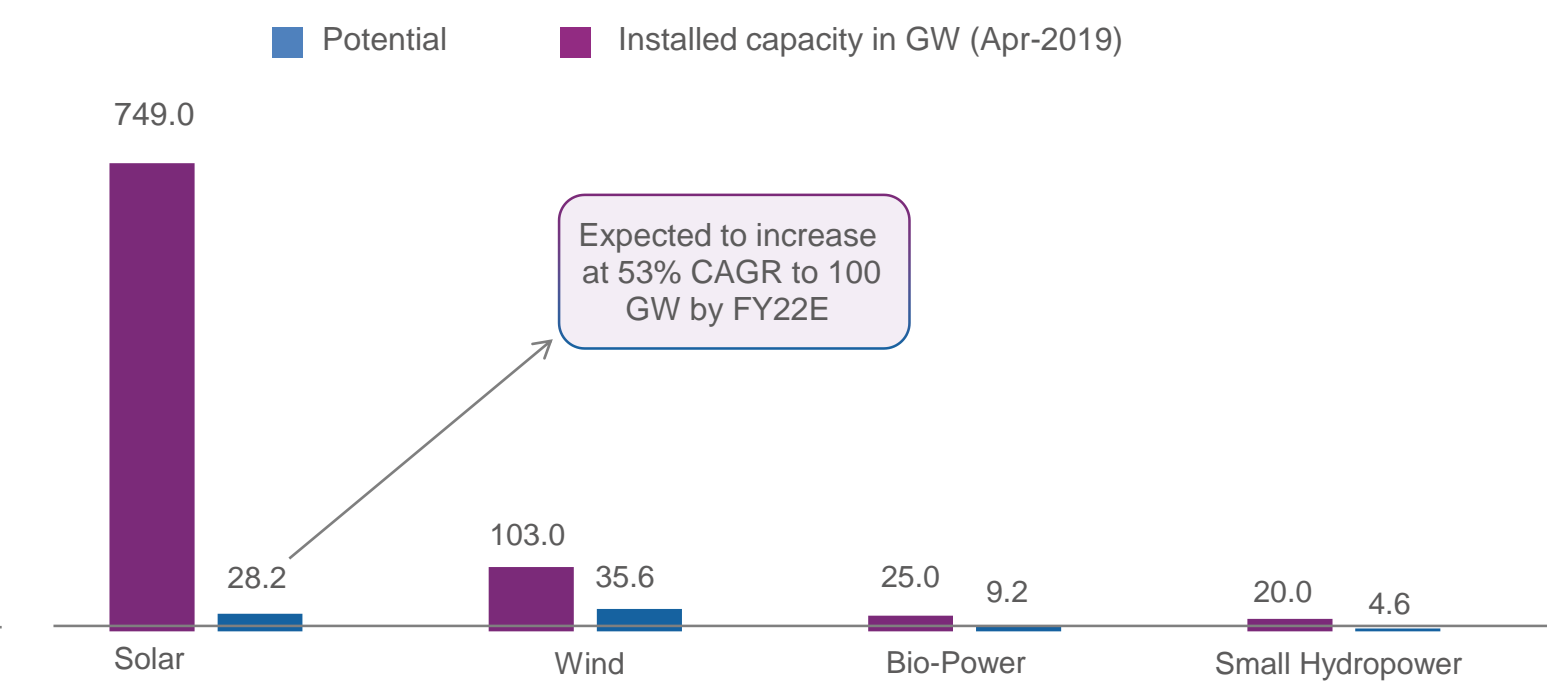
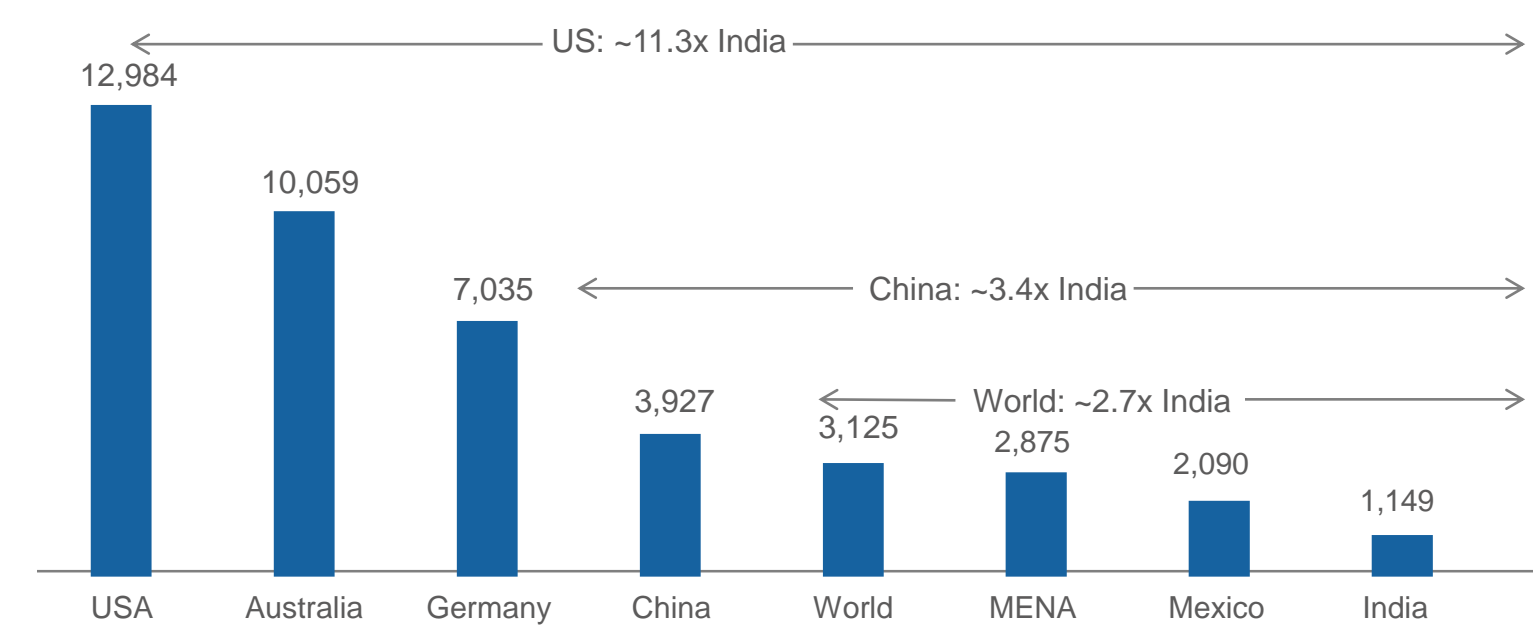
Attractive Outlook of Indian Renewable Industry

Low Per Capita Power Consumption

Untapped Solar and Wind Resources

Low Generation Share

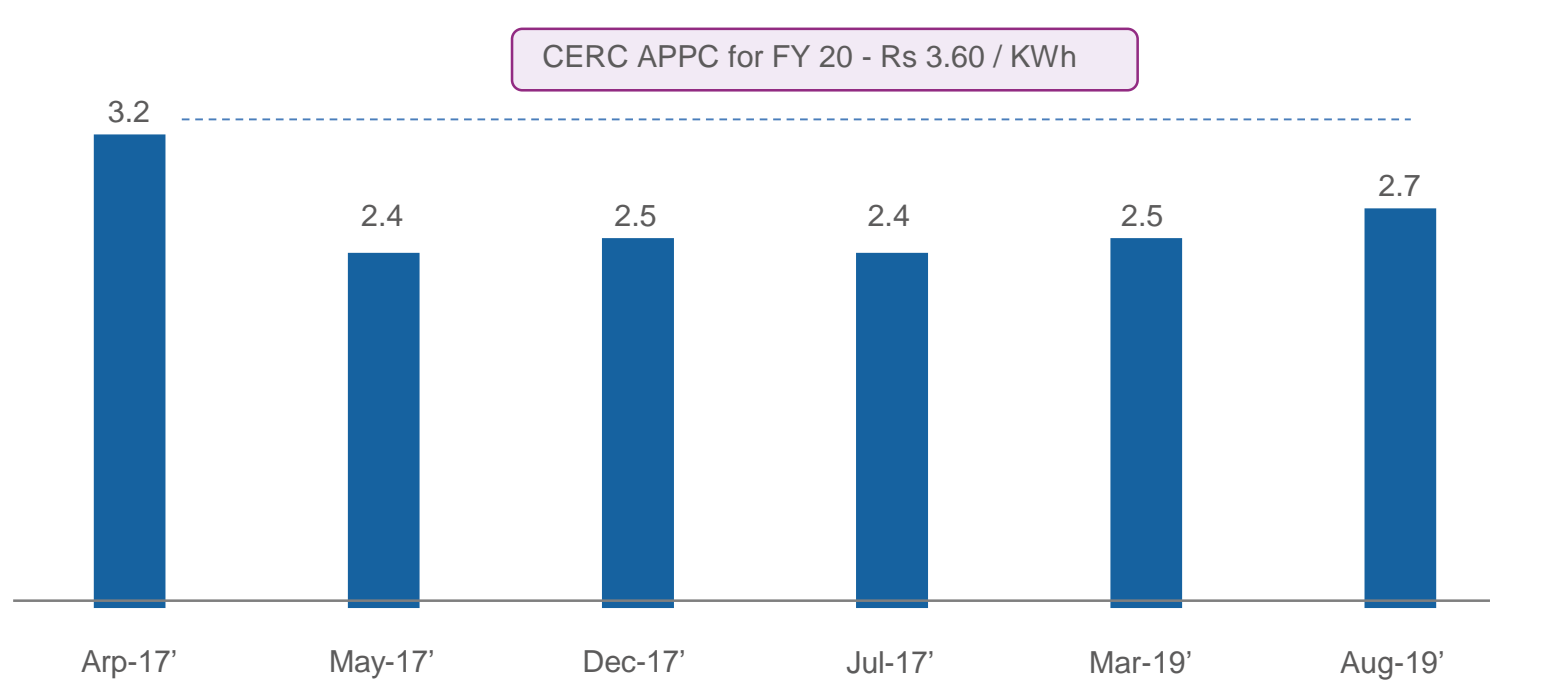
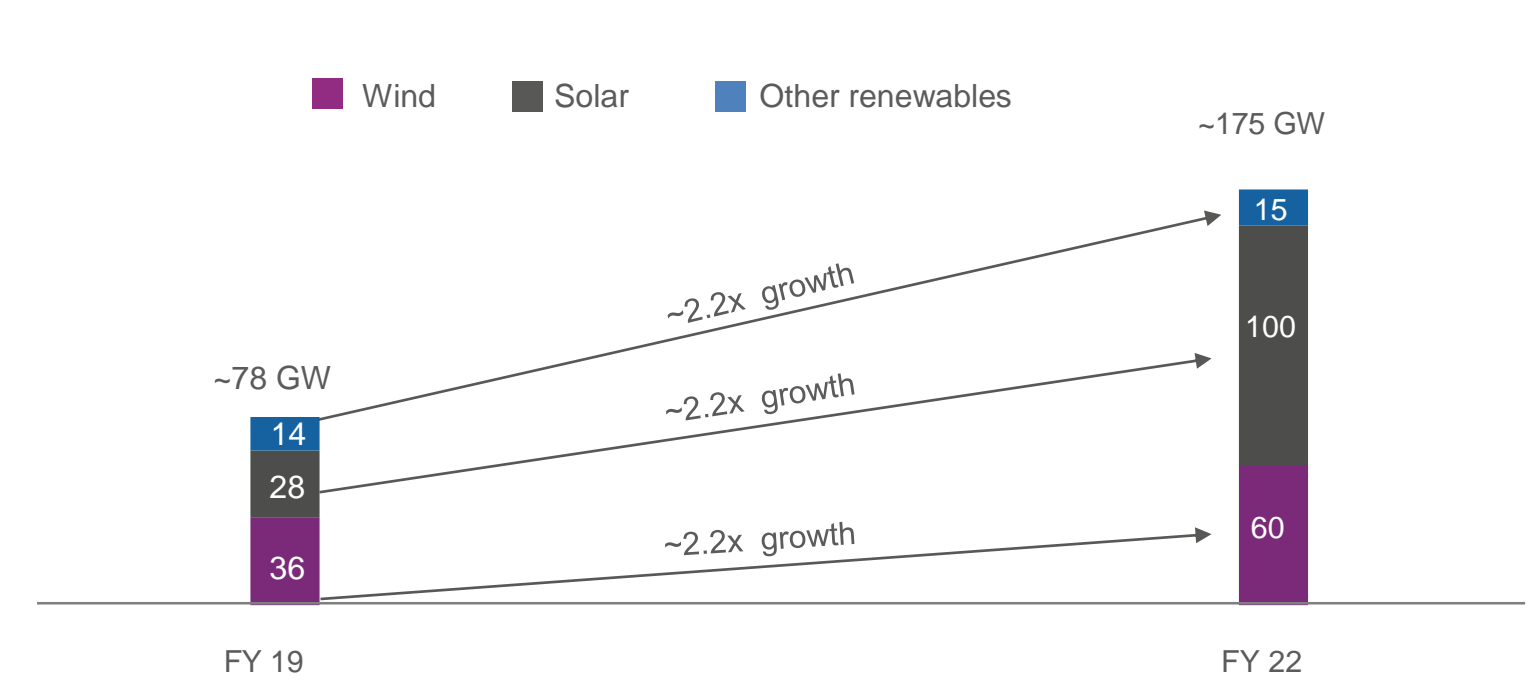
Per capita power consumption (KWh)



Aggressive Renewable Roadmap

Renewables - A Competitive Power Source

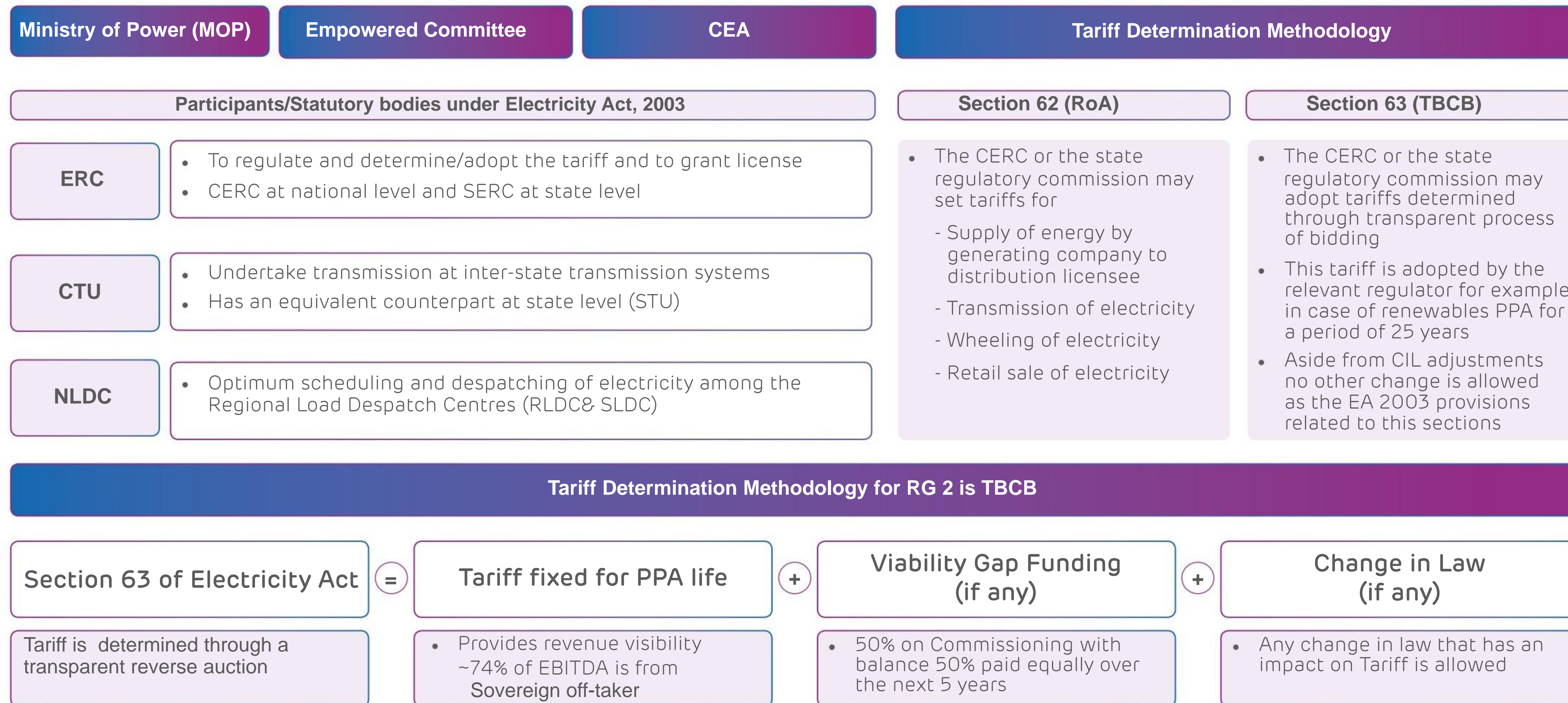
Renewables: Attractive Source of Energy



- India has high import dependency for energy needs
- High irradiation & low resource risk
- Aggressive growth targets set by Government
 - Signatory to Paris Accord
 - Commitment for 175 GW of renewable capacity by FY2022 and 450GW by FY30
- Complementary load profile of Wind & Solar

SOURCE: CRISIL;
NOTES: RPO - Renewable Purchase Obligation

Operating in a robust and tested regulatory framework over 20 years



Regulatory Bodies across energy landscape in India

Ministry	Ministry of (conventional) Power (MoP) / Ministry of New & Renewable Energy (MNRE)
Advisory	Central Electricity Authority of India (CEA) Advisory arm of MoP on matters relating to the National Electricity Policy and formulating plans for the development of the sector
Regulatory	Central Electricity Regulatory Commission (CERC) State Electricity Regulatory Commission (SERC)
Statutory	National Load Dispatch Center (NLDC) / Regional Load Dispatch Center (RLDC) State Load Dispatch Center (SLDC)
Transmission & Distribution utilities	Central Transmission Utility (CTU) / State Transmission Utility (STU) State DISCOMs, We also own Mumbai Distribution Business
Dispute Resolution	Appellate Tribunal for Electricity (APTEL)

DISCOMs - Distribution Companies

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Thank You