



ADANI GREEN ENERGY LIMITED

Investor Presentation

November, 2018



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1 Who we are

- **Adani Group**
- AGEL – Another Adani Success
- AGEL – Introduction

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2 Renewables

- India Renewable Sector
- Regulatory Framework
- Sector Attributes

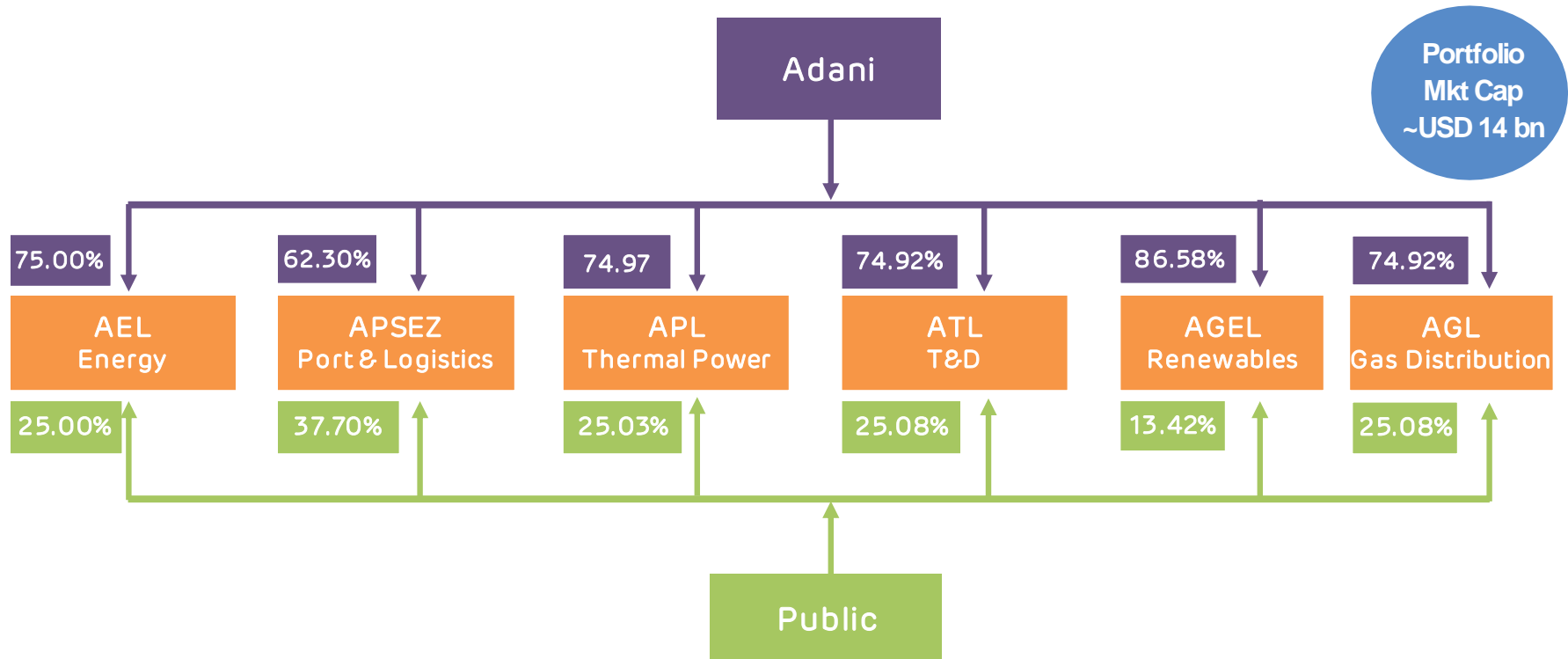
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3 AGEL

- Poised to benefit
 - Project Execution
 - Case Study
- Performance
- A compelling investment

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Adani Portfolio: Leading Developer, Owner, Operator in Infrastructure



Adani

- Pan India presence with leadership position in each vertical
 - No 1 in Ports, T&D and Thermal Power, Leading position in renewables
- Independent verticals with independent boards
- Multiple touch points with regulators & public utilities
- Nationwide enduring relationships with regional vendors across multiple sectors

Note: Market cap as on November 16, 2018 | USD/INR conversion rate of INR 71.8858/USD

Adani Group: Track Record of Delivering World Class Assets

Leveraging Core Strengths



Large scale businesses delivering consistent growth



Unmatched execution capabilities – timely and cost effective



Three decades of regulator and stakeholder relationship



Diverse financing sources – only Indian infrastructure conglomerate with two Investment Grade (IG) issuers

Delivering World Class Assets

Longest Private HDVC Line in India



- **Only HDVC line in India to be executed by a private player**
- Location: Mundra-Mohindergarh
- Capacity: 1,980 Ckt Kms

648 MW Ultra Mega Solar Power Plant



- **Mega project developed, constructed and commissioned in 9 months**
- Location: Kamuthi,, Tamilnadu
- Solar Irradiation: 1,900 kWh / m² / year
- Capacity: 1.25 BU / year

India's Largest Commercial Port



- **Largest commercial port of India**
- Location: Gulf of Kutch with access to northern and western parts of India
- Capacity: 100 MMT cargo / year

Largest Private Thermal Power Station in India



- **Fastest implementation ever by any power developer in India - record completion of inception to synchronization within 36 months**
- Location: Mundra, Gujarat
- Capacity: 4,620 MW



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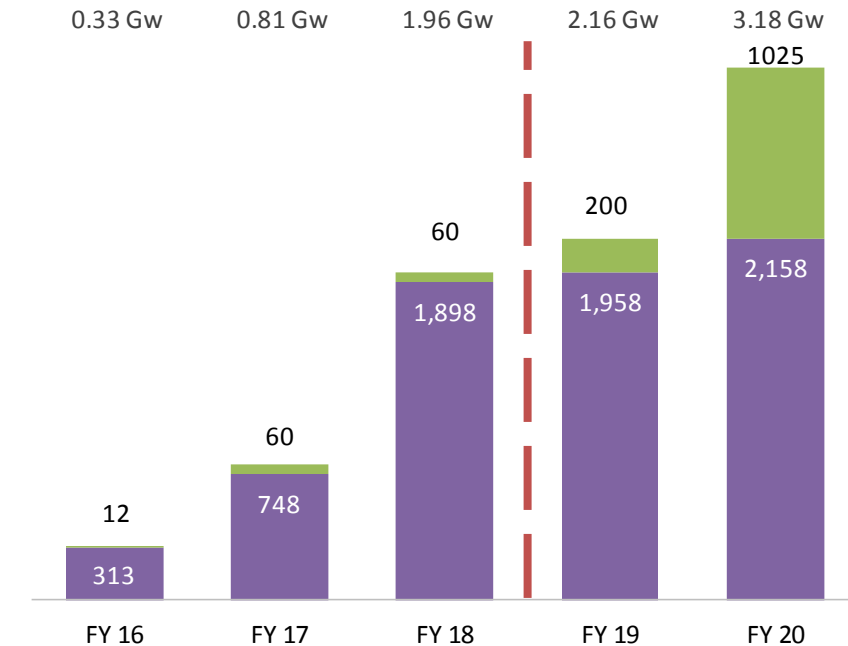
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AGEL – Replicating Adani Infrastructure Success Story in Renewables

Accelerated Development



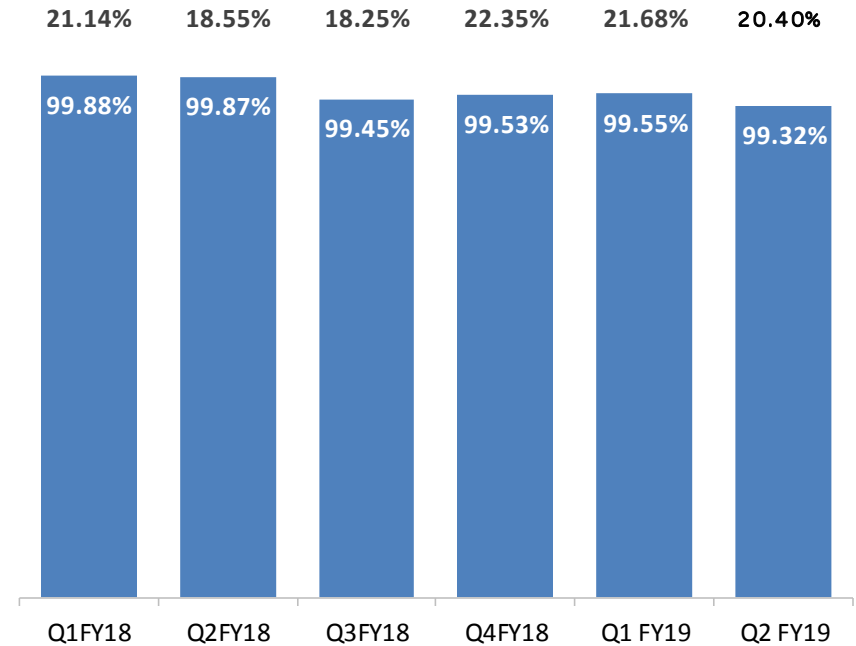
Proven Execution

- Added over 1.5 GW capacity in 2 years from 1 state to now in 11 states

Growth Forecast

- With same proven model of development to add ~1.2 GW in next 2 years

With High Availability & CUF



Design validation

- High reliability ~99%+ supported by grid availability (site selection capability)

Generation excellence

- CUF in P75 to P50 range in the ramp-up phase (CUF on AC basis for Q2 FY19 is ~20.40%)



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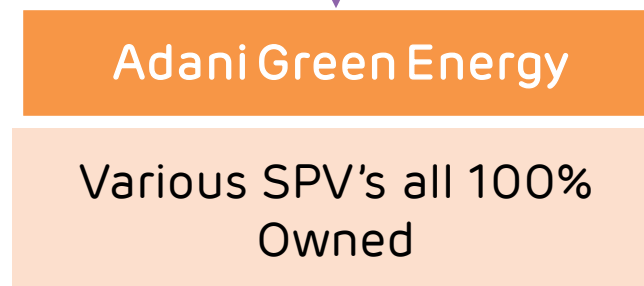
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AGEL – Business Model & Structure

Business Model



Structure



AGEL listed on BSE and NSE

Market Cap ~USD 0.8 billion

Revenues - ₹ 921 crores

Assets - ₹ 11,008 crores

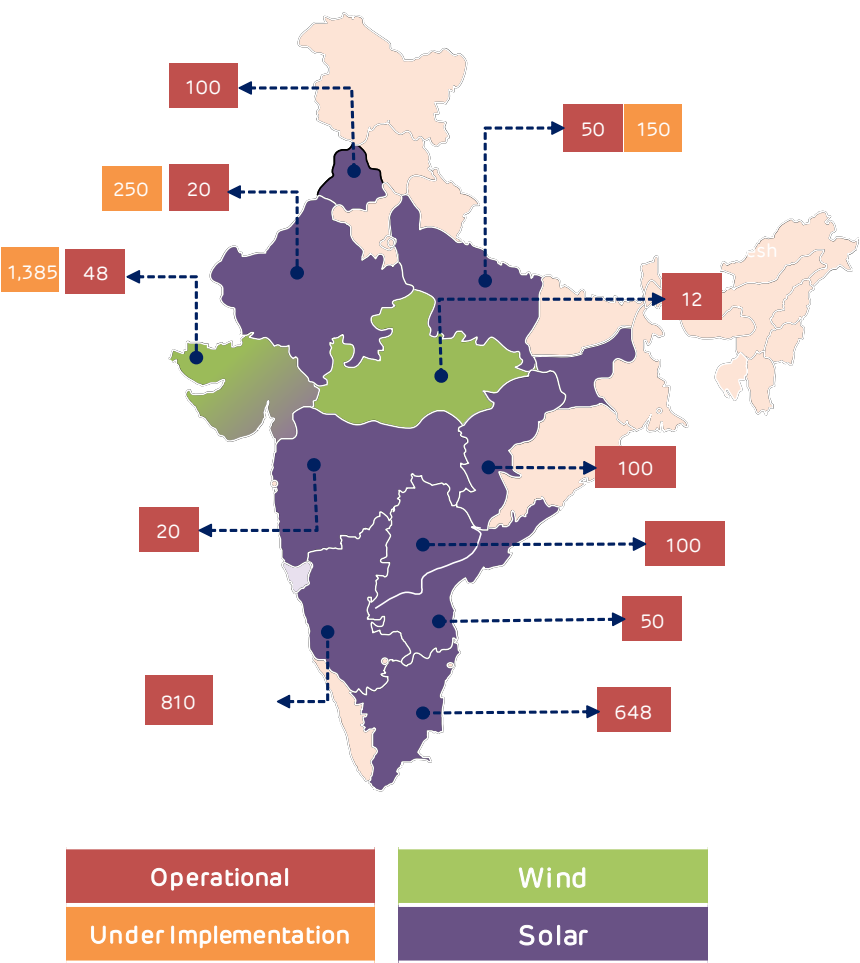
Credit Rating – IND A/Stable

Q2 FY19

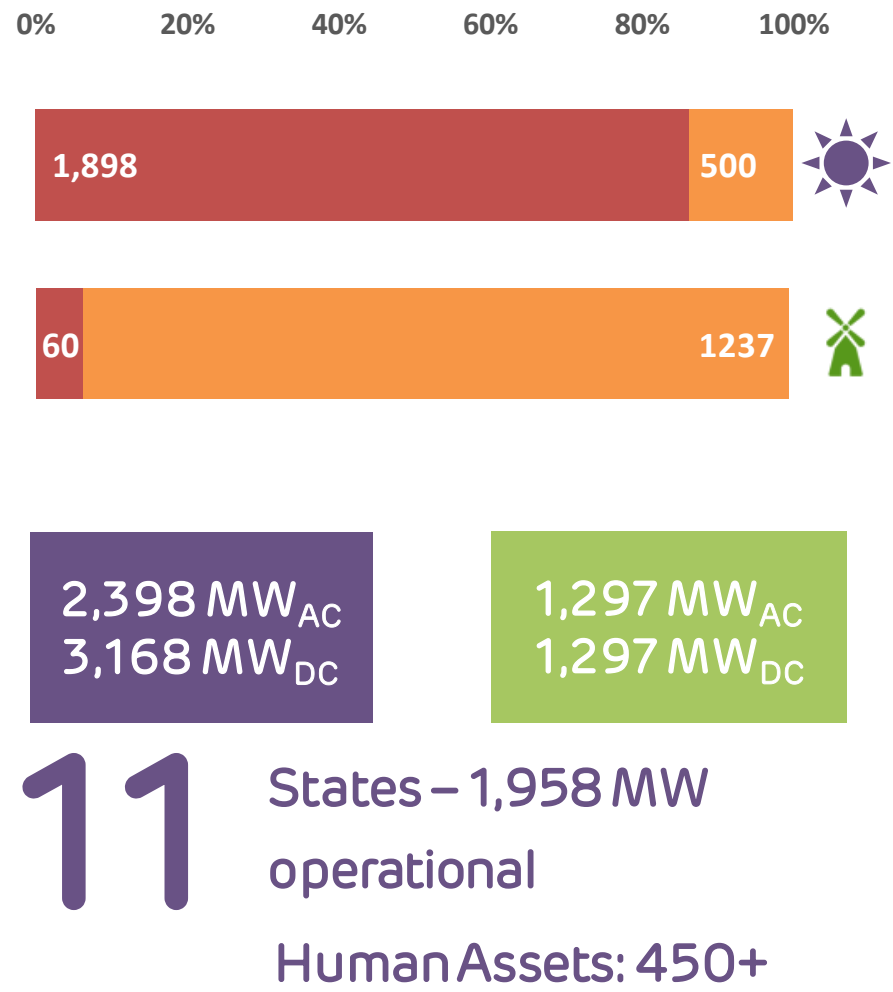
Market Cap as on November 16, 2018
Exchange Rate USD/INR = 71.8858

AGEL – Operational Capacity

Overview of Capacity (MW)

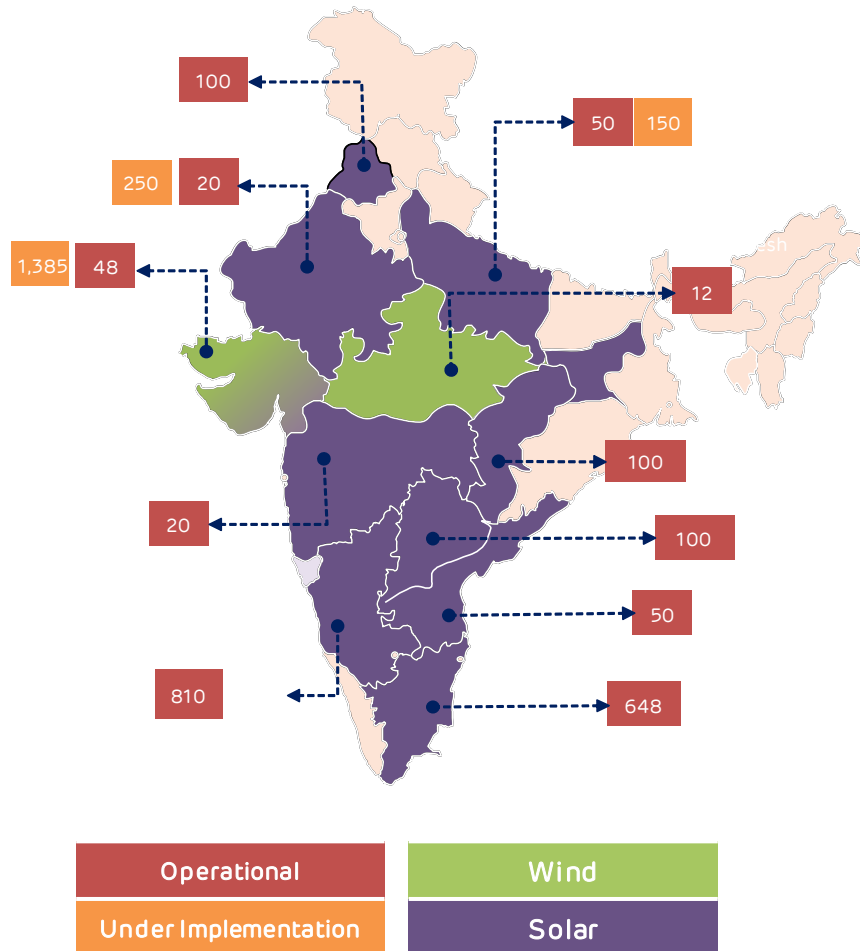


Current Status – Operational MW

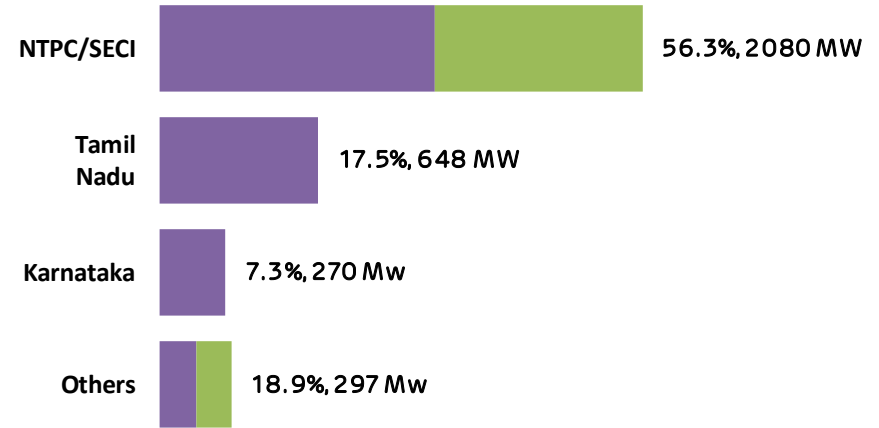


AGEL – A ~3.7 GW Portfolio

Overview of Capacity (MW)



Diversified high quality off-takers



3695 MW

Stability

- 100% capacity contracted - Long term PPAs ~25 years

Quality

- ~56% contracted with investment grade entities (NTPC/SECI)

AGEL – Management

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



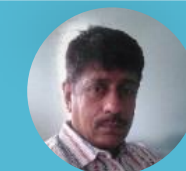
Ashish Garg
CFO



Ajith Kannissery
Head Projects



Rakesh Shah
Head Regulatory



Sunil Modi
Head O&M





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- **India Renewable Sector**
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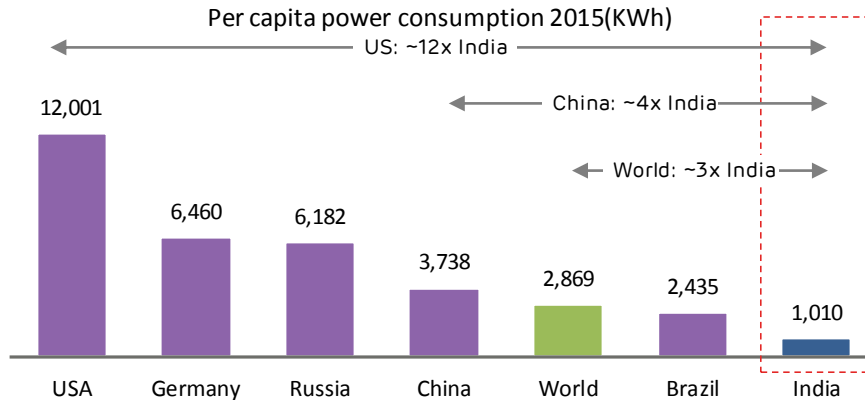
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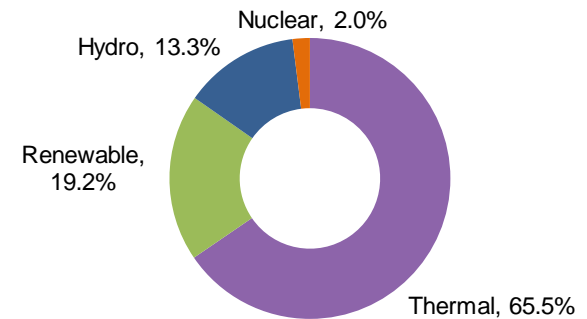
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India – Renewable Energy Sector

India has significant headroom for power consumption growth

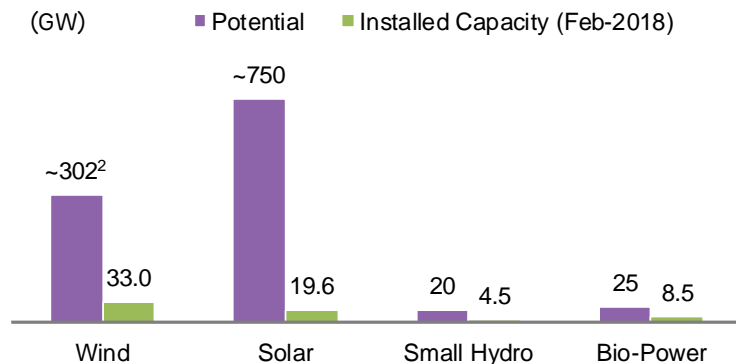


Renewables' overall share in power capacity remains low



Total: 340,500 MW¹

Solar and wind resources remain untapped



India – Strong Commitment to Renewables

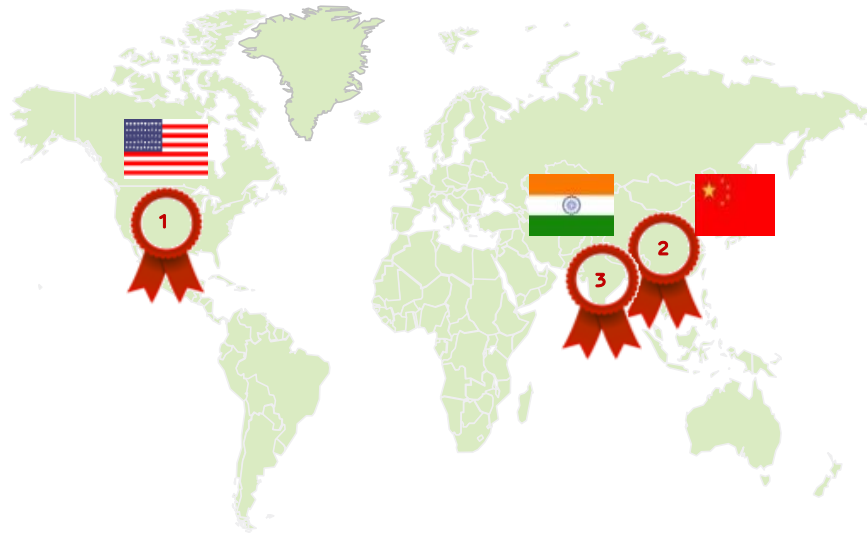
Nationally Determined Contribution (NDC) 2030 targets

- Stated Govt. target of 175 GW by 2022
- 33-35% below current emission intensity to GDP
- Share of non fossil based generation capacity to 40% (equivalent of 26-30% of generation)

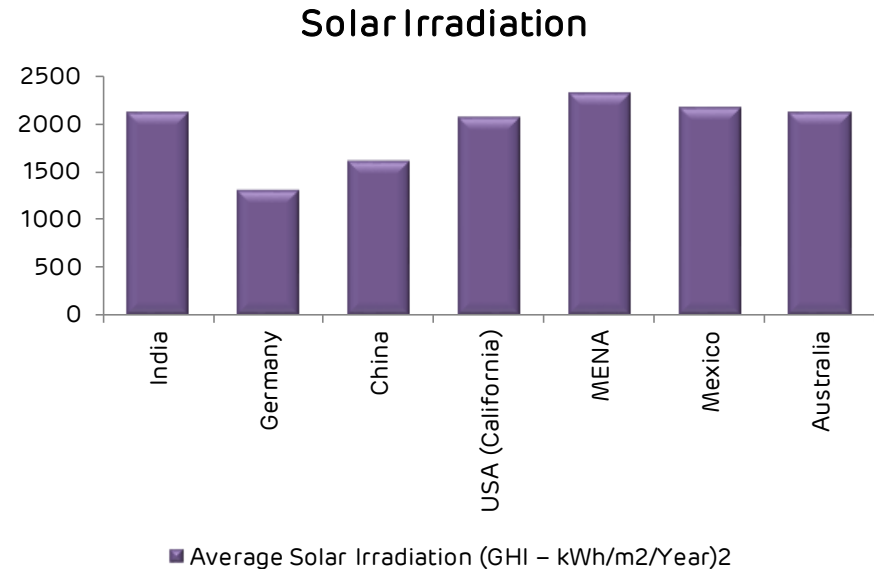
Source: MNRE, Draft NEP, CEA, Deloitte, CRISIL; Note: ¹ as of 31st Mar 2018; ² At 100m mast height

India – Renewable Energy Sector

India #3 on EY Global Renewable Energy Ranking



India – Solar Advantage



Growth Drivers

- Grid Parity
- High resource availability
- Regulatory & Contractual stability
- Energy Security

Solar advantage

- Proximity to load centers
- Matching supply-demand curve
- Low resource variability

Source: MNRE, Business Standard as on Sep 2015, CEA Executive Summary Report June 2016, KPMG Estimate report dated Nov'15 and Management Estimate



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India – Regulatory Framework for Power Sector



Ministry of (conventional) Power (MoP) / Ministry of New & Renewable Energy (MNRE)

Advisory	<p>Central Electricity Authority of India (CEA)</p> <p>Advisory arm of MoP on matters relating to the National Electricity Policy and formulating plans for the development of the sector</p>
Regulatory	<p>Central Electricity Regulatory Commission (CERC)</p>
	<p>State Electricity Regulatory Commission (SERC)</p>
Statutory	<p>Private / PPP</p> <ul style="list-style-type: none"> Develops Power generation plants BOOM basis Recovery of revenue as per PPA entered with bilateral users
	<p>National Load Dispatch Center (NLDC) / Regional Load Dispatch Center (RLDC)</p>
	<p>State Load Dispatch Center (SLDC)</p>
Regulatory stability	<ul style="list-style-type: none"> Stable and Established regulations with long history <ul style="list-style-type: none"> Current Electricity Act, 2003 Grid stability by statutory bodies No dependence on non-utility income Proven contractual stability

India – Regulatory Framework for Power Sector

CERC and MERC have a Long Standing History of Maintaining and Defining Tariffs

- CERC and state regulatory body (e.g., MERC) determines:
 - Return on Assets (ROA); and
 - The framework for Operations & Maintenance costs
- Built in credit support mechanism
 - Letter of Credit/Guarantee
 - Third party sale of power and recovery via statutory collection (undertaken via relevant statutory body)

**CERC – 20
years track
record**

- Regulatory determinations commenced 1998

**SERC – 19
years track
record**

- Regulatory determinations commenced 1999

Methods for Tariff Determination

Building Block – Multi Year (4-5 year) reset basis

- Return on equity set by CERC / MERC
- Establishes norms for capital and operating costs, operating standards and performance indicators for the assets
- Provides that charges under the national tariff framework be determined on MWh basis for power movement across state boundary

Competitive Bidding– Licence Period Basis

- Annual charge for a 25-year period is set through the bidding process
- Projects are bid either on **BOO basis (residual life of assets normally exceed PPA period)**
- Tariff is adopted by the relevant SERC

The structure, roles and constitutional validity of competitive bid tariffs and RoA tariff was reaffirmed by Supreme Court judgment of April 2017



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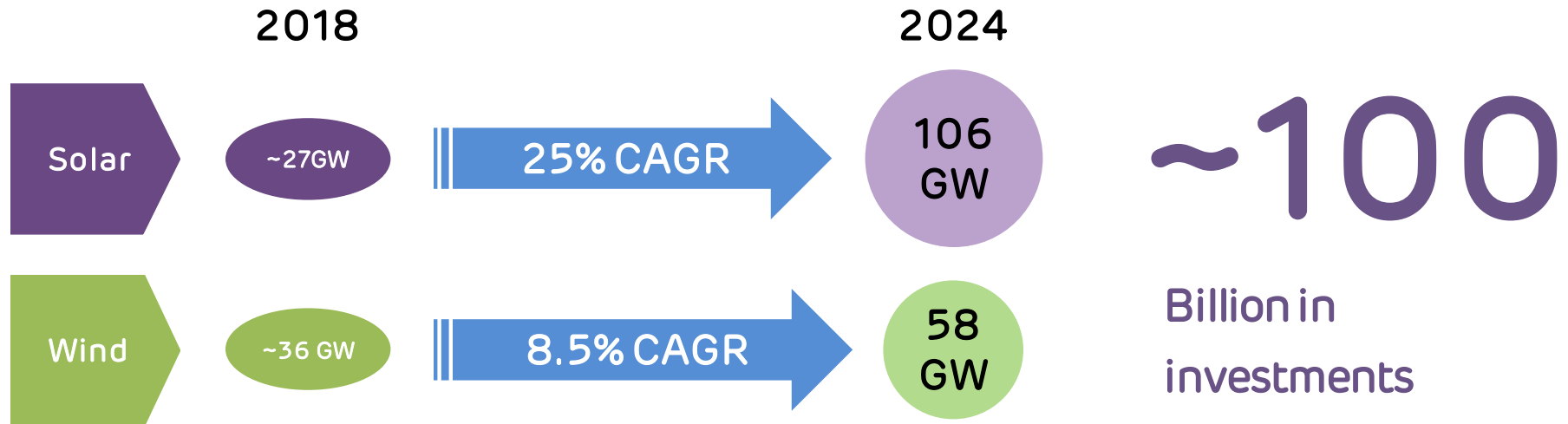
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India – Renewables Sector Attributes

India's Renewable Roadmap



Development reasons

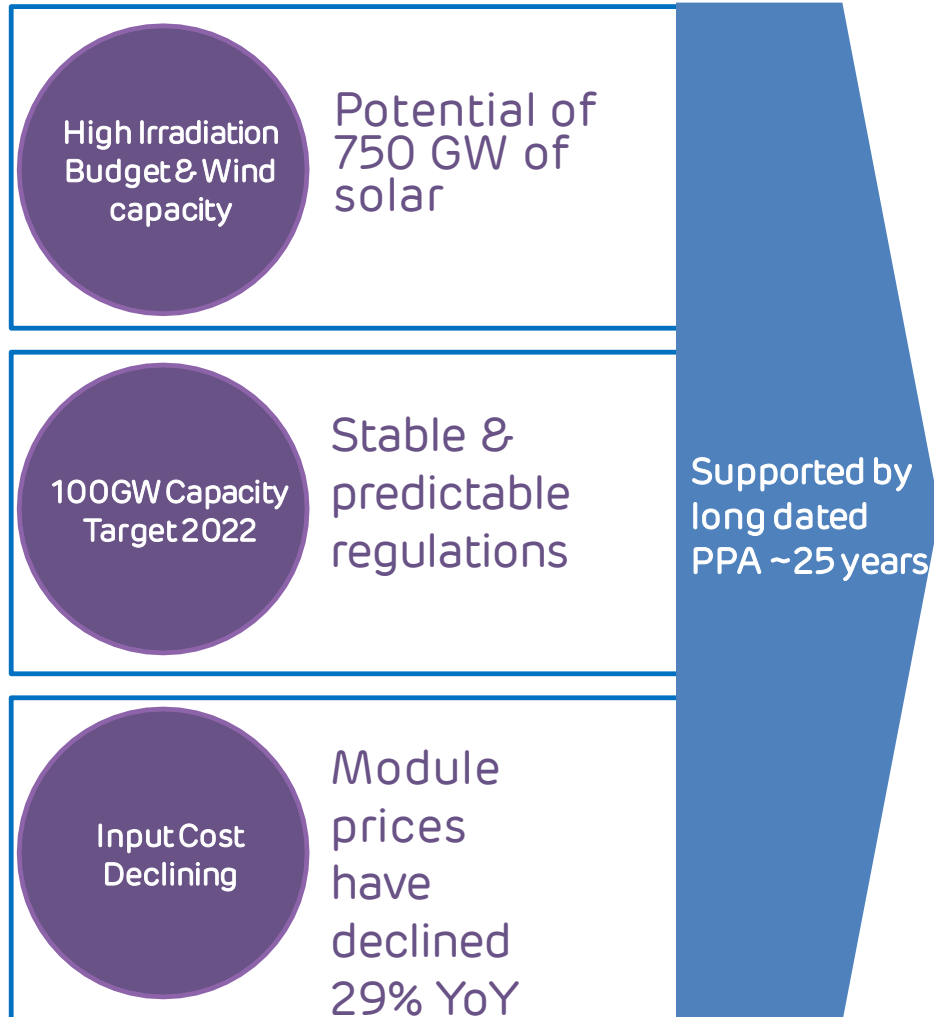
- Declining project cost driven by falling equipment prices
- Enhanced design driving significantly high PLFs / generation

Policy reasons

- Target of 2x share of electricity by Mar-22
- Strong Pipeline: Plans to bid out ~9 GW in FY19

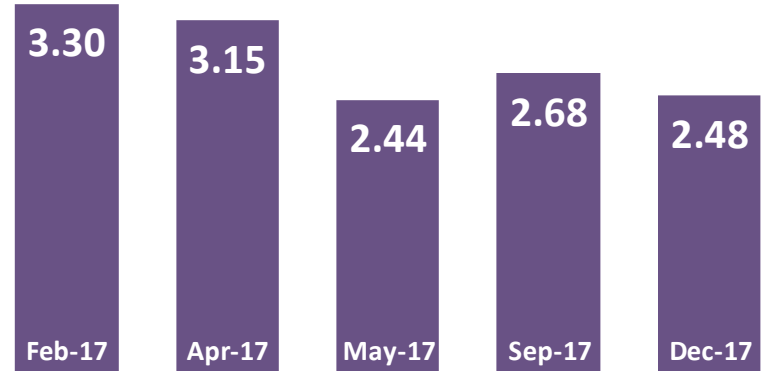
India – Renewables Sector Attributes

Favorable confluence of Opportunity & Policy

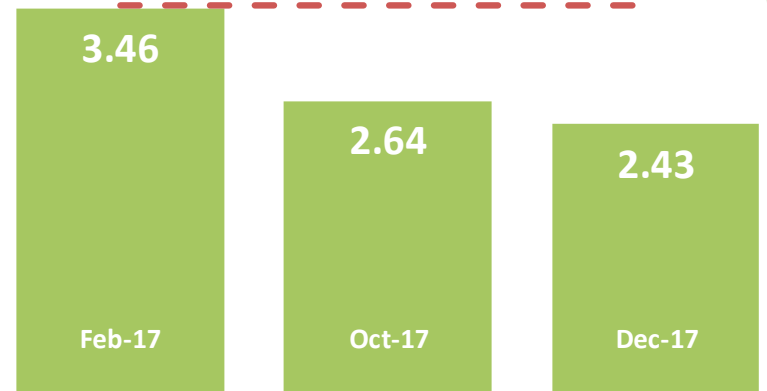


India – achieves grid parity

CERC APPC
3.50 INR/KwH



CERC APPC
3.50 INR/KwH





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AGEL Majority Owned by Adani – A Leading Infrastructure Investor

A) Strong Sponsor – Leadership in infrastructure sector

- Largest private commercial port (APSEZ)
- Largest thermal IPP (APL)
- Largest Private sector transmission company (ATL)
- Largest imported fuel (coal) trader (AEL)

B) Strong Sponsor – Benchmark cost of capital

- APSEZ – India's 1st pure play infrastructure rated Investment Grade (BBB-/Baa3/BBB-)
- ATL – India's only Investment Grade (BBB-/Baa3/BBB-) private power sector company
- APCT – one of the few privately held investment grade (BBB-/BBB-) port company's in Australia

2 India's, only, IG rated
infrastructure
company's

~ USD **11** B N Equity
exposure

AGEL – An Integrated Business Model

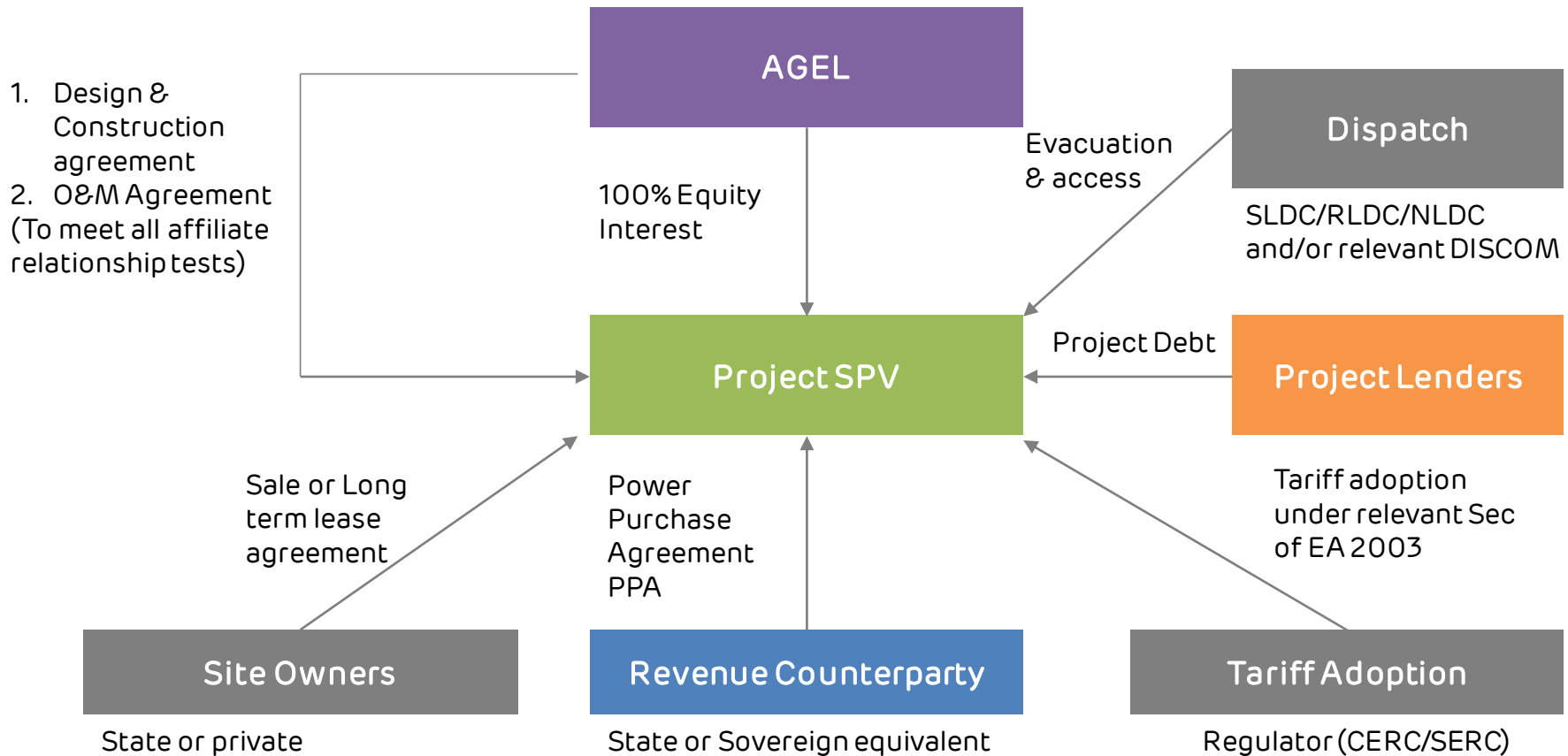
AGEL – develops owns operates and manages utility scale solar & wind power plants

Phase	Origination	Development	Construction	Operations	Post Operations
	<ul style="list-style-type: none"> ▪ Opportunity 	<ul style="list-style-type: none"> ▪ Pipeline 	<ul style="list-style-type: none"> ▪ EPC & Funding 	<ul style="list-style-type: none"> ▪ Operation 	<ul style="list-style-type: none"> ▪ Capital management
Activity Pre ops	<ul style="list-style-type: none"> ▪ Analysis & market intelligence ▪ Identify opportunity ▪ Vendor identification ▪ Viability analysis 	<ul style="list-style-type: none"> ▪ Site acquisition ▪ PPA and regulatory agreements ▪ Investment case development ▪ Approvals & permits 	<ul style="list-style-type: none"> ▪ Engineering & design ▪ Panel sourcing & quality levels ▪ Civil & ancillary designs ▪ Equity & debt funding at project 	<ul style="list-style-type: none"> ▪ Life cycle O&M planning ▪ Asset Management plan 	
Activity Post ops		<ul style="list-style-type: none"> ▪ Learnings & feedback to origination 	<ul style="list-style-type: none"> ▪ Learnings & feedback to origination 	<ul style="list-style-type: none"> ▪ Ops phase refinance plan ▪ Asset levels optimisations ▪ O&M optimisations 	<ul style="list-style-type: none"> ▪ Ops phase refinance plan ▪ Ops phase funding instruments consistent with asset life

Low capital cost, timely and quality execution by AGEL teams delivering long term stable cashflow & enhanced RoE

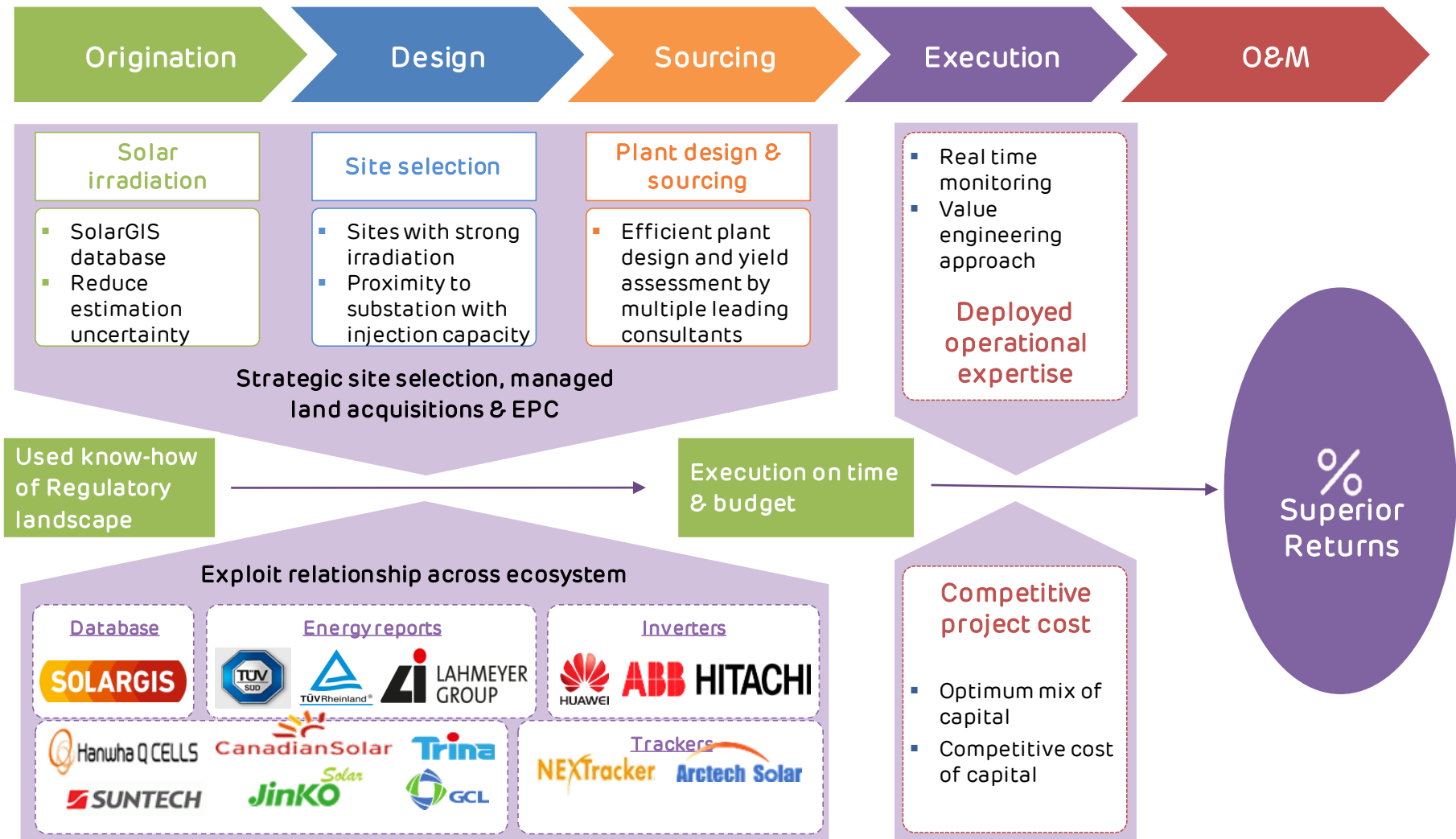
AGEL – An Integrated Business Model

AGEL – Typical project structure



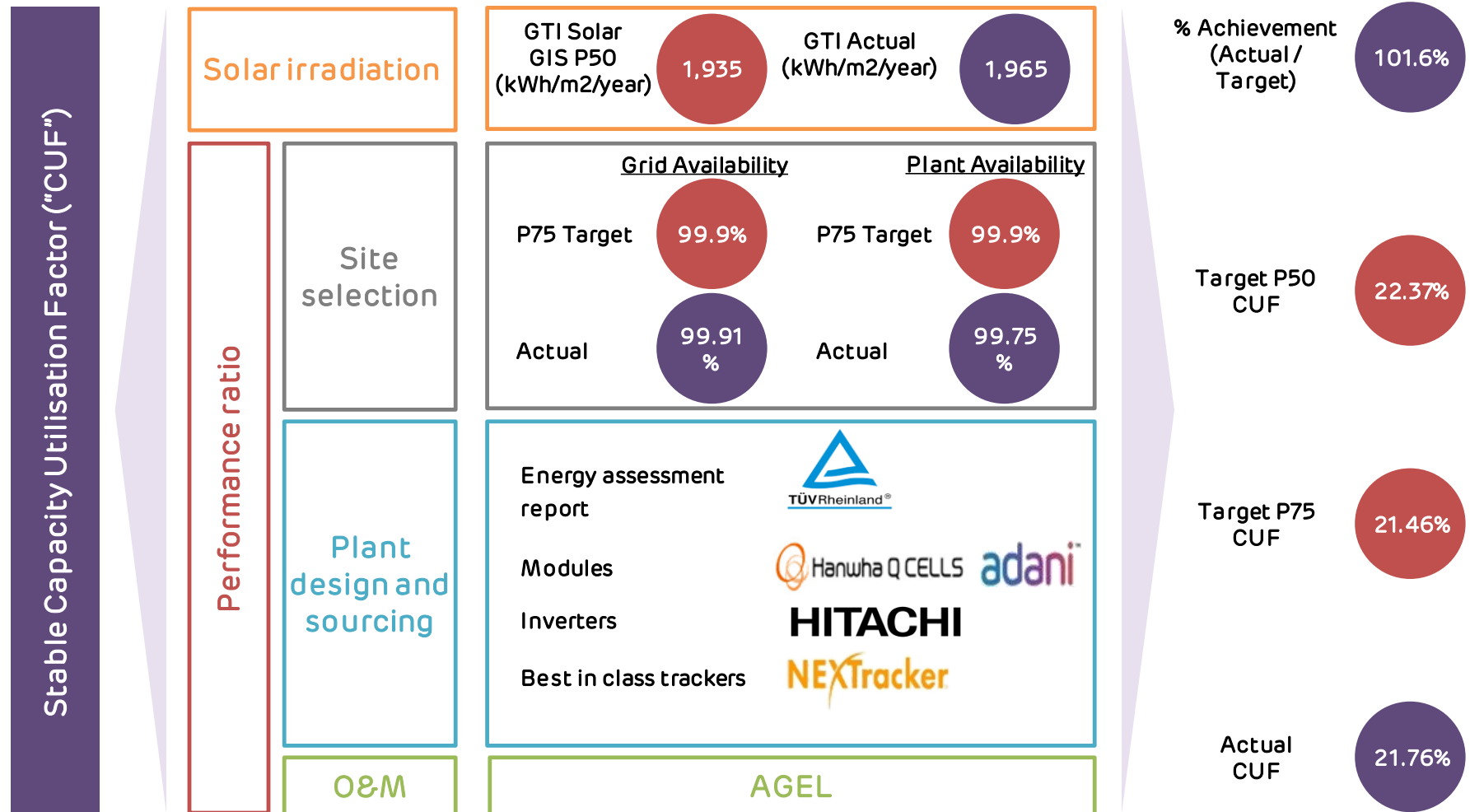
AGEL – An Integrated Business Model – Punjab 100 MW Case Study

AGEL Punjab – Project Development



AGEL – An Integrated Business Model – Punjab 100 MW Case Study

AGEL Punjab – Project Development



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



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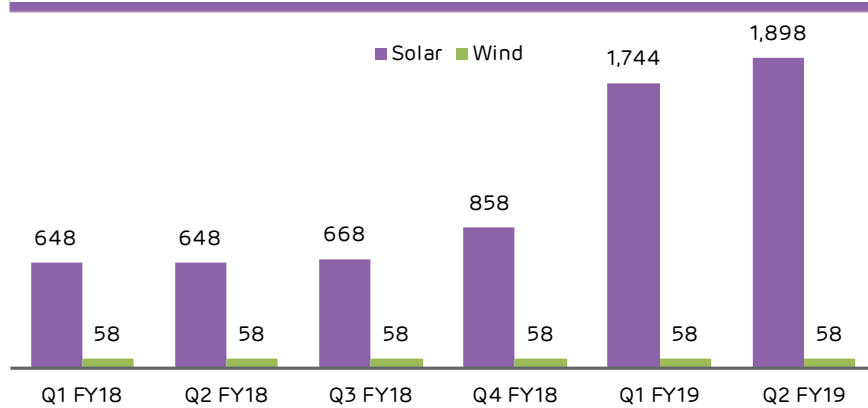
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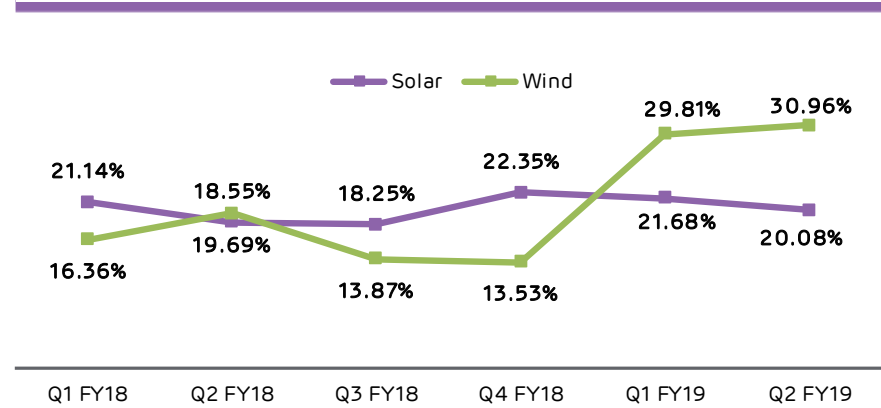
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Robust Operating Performance

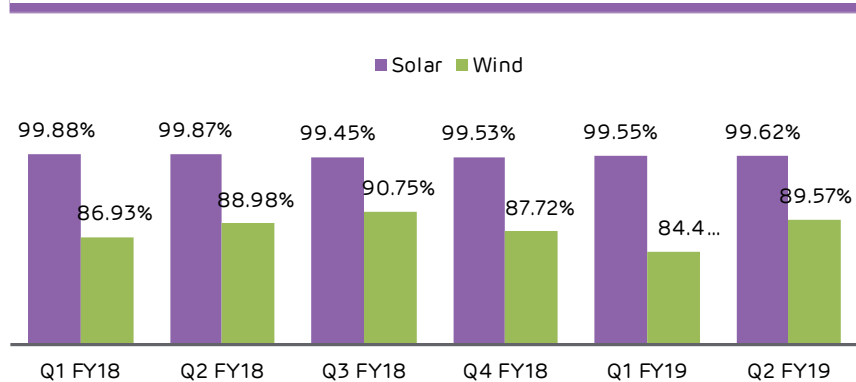
Average Capacity (MW AC)



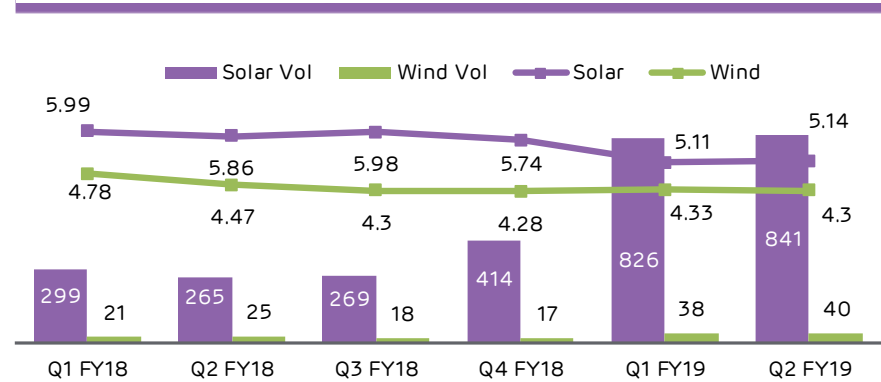
CUF (%) (AC Basis)



Plant Availability (%)



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

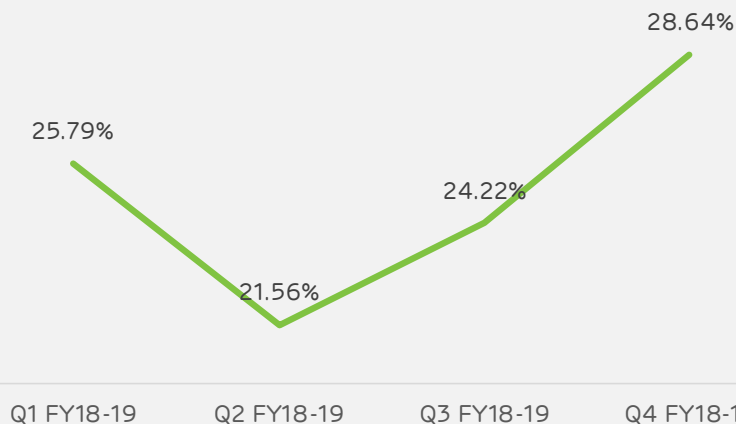


Target Solar generation for 4,130 Mu' @CUF of ~25% (annualized) with Avg. Realization per unit of INR 5.20 for 1,898 MW_{AC} capacity

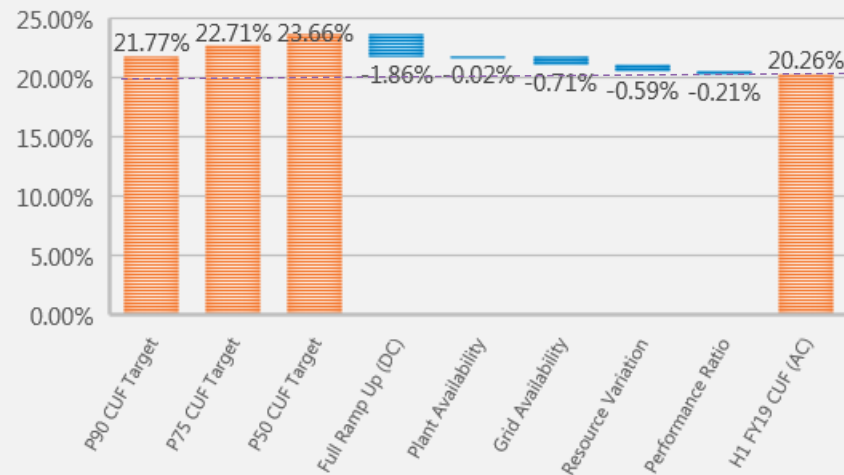
Target Wind generation for 135 Mu' @CUF of ~25% (annualized) with Avg. Realization per unit of INR 4.20 for 60 MW_{AC} capacity

1.9 GW Solar Portfolio Operational Bridge – Actual to Technical Estimates*

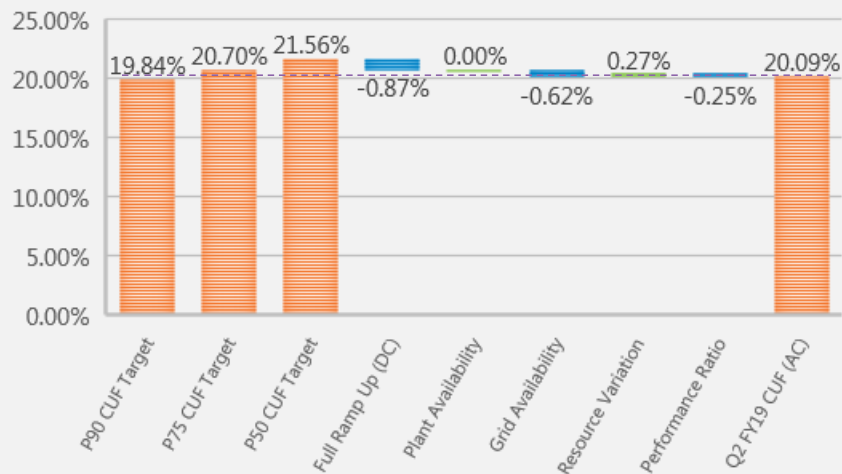
Estimated Quarterly CUF for 1.9 GW_{AC} Portfolio



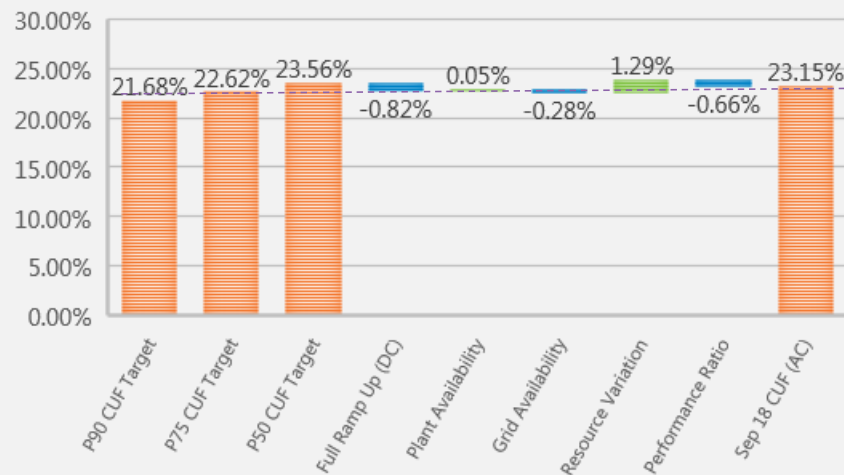
H1 FY19



Q2 FY19



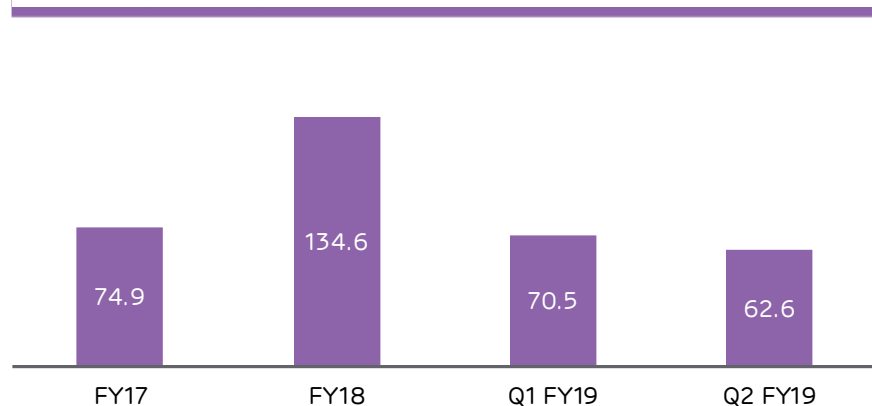
SEP 18



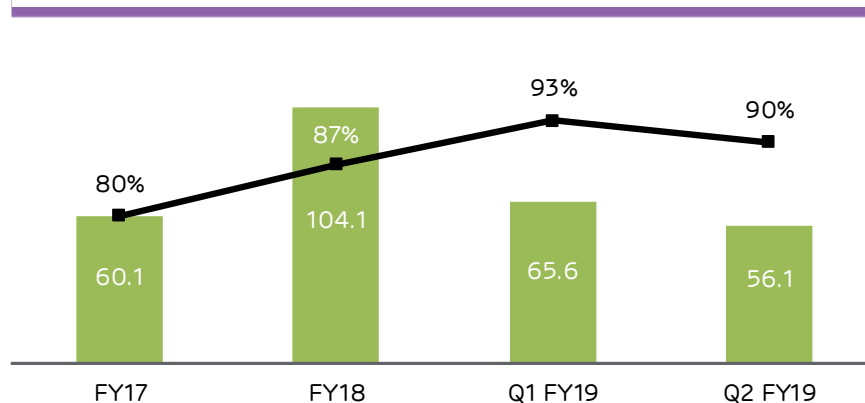
P50 estimates for the said 1.9 GW_{AC} solar assets achieved for Sep 18 and P75 achieved for Q2 FY19 on connected capacity

Resilient Financial Performance

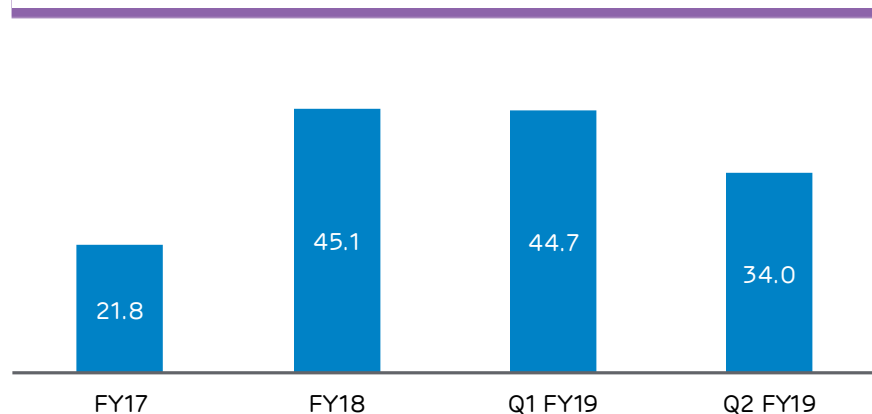
Revenue (US\$mm)



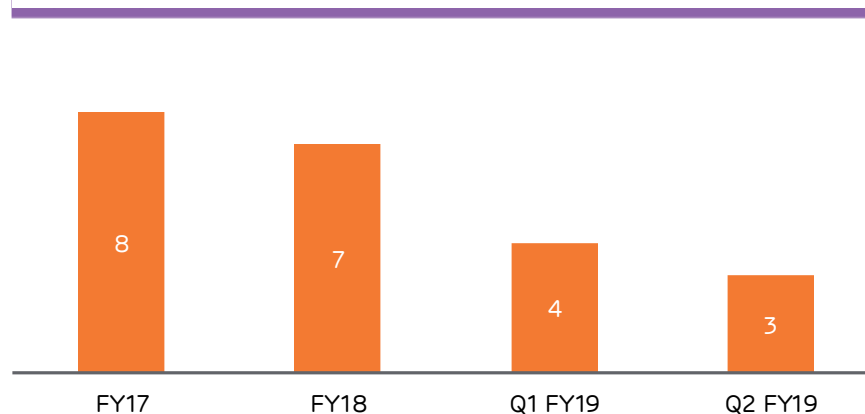
EBIDTA (US\$mm)¹ & Margin (%)²



Cash Profit (US\$mm)³



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 US\$13mm and revenue US\$13.2mm 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.

Average USD/INR Conversion Rates: FY17: 67.027; FY18: 64.466; Q1 FY19: 66.932; Q2 FY19: 71.715

Debt Mix of AGEL

Rs. In crore

Particulars		Mar-18	Sep-18
Gross Debt		9,280	11,118
Capital Creditors		2,410	971
Total Liabilities	A	11,690	12,089
Cash and Cash Equivalents	B	667	577
Capital work in progress	C	1,725	737
Net Liabilities (A-B-C)	D	9,298	10,775

Net Liabilities to EBITDA <5.5x on Sep 2018 Net Liabilities @P50 EBITDA estimates for 1958MWac

Debt Break Down

Rs. In crore

Particulars	Mar-18			Sep-18		
Particulars	Domestic	Foreign	Total	Domestic	Foreign	Total
Senior Secured Project Loans	1,365	3,807	5,172	2,956	3,926	6,882
Capex Letter of Credit	671	-	671	928	-	928
Working Capital Loan	26	-	26	14	-	14
Project Loans	2,062	3,807	5,869	3,898	3,926	7,824
Subordinate Term Loans	1,750	-	1,750	1,750	-	1,750
Inter Corporate Deposit	1,557	-	1,557	1,501	43	1,544
Compulsory convertible debenture	104	-	104	-	-	-
Promoter Loans	1,661	-	1,661	1,501	43	1,544
Gross Debt	5,473	3,807	9,280	7,149	3,969	11,118



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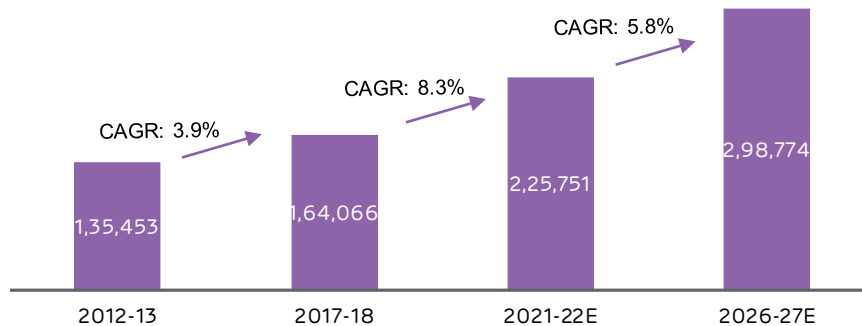
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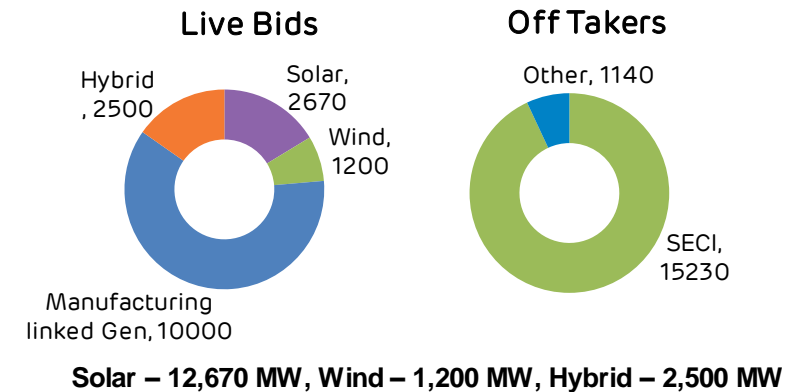
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AGEL – Growth Story Outpacing the Overall National Growth

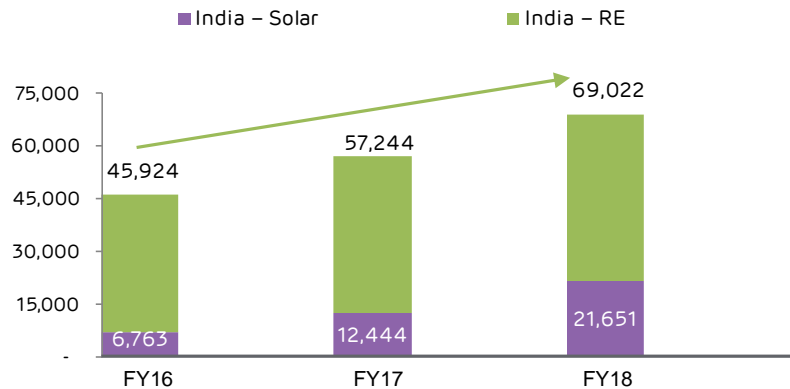
Long term demand growth trajectory (in MW) ¹



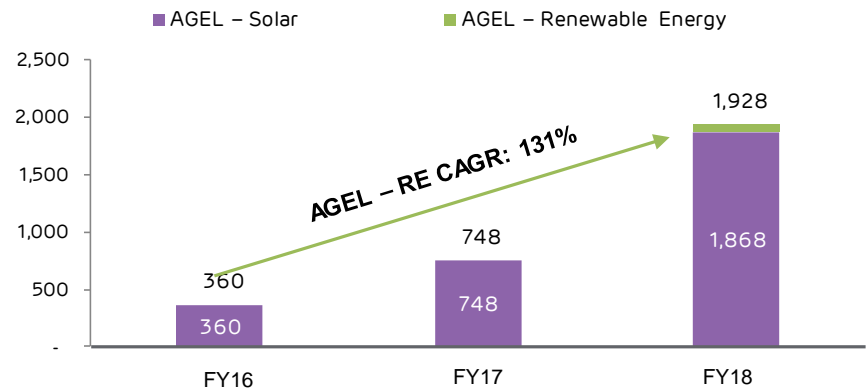
~17 GW of live bids in near future



India RE CAGR of 23% over last 3 years (in MW)



AGEL has grown 5x much rapidly vis-à-vis India (in MW)



- Solar contributed 6.3% of total installed capacity and 31% of renewable capacity in India
- AGEL Solar grew at 128% CAGR vs India Solar CAGR of 79% in last 2 years

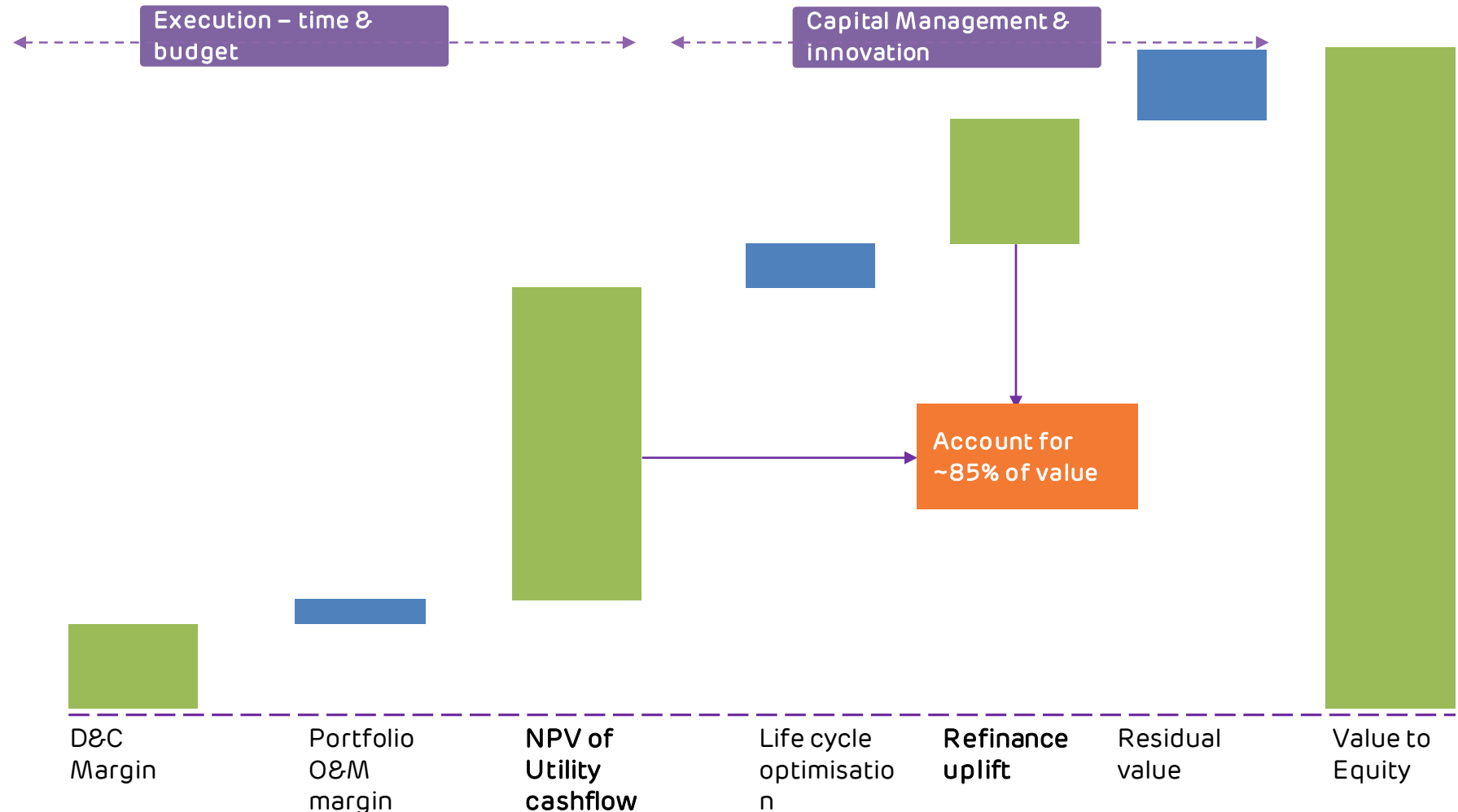
AGEL contributes ~9% of total Solar capacity in India

Source: CEA. RE – Renewable Energy

¹ All-India Actual Demand from 2012-13 to 2017-18, Projected Demand 2018-19 to 2021-22 & 2021-22 to 2026-27 (In MWp)

AGEL – Proven Execution & Capital Management Propels Equity Returns


AGEL – growth accretive equity returns




AGEL – Growth Strategy

Expected Wind growth is supported by

Largest single location wind/solar project of 1.2 GW being developed at Kutch District in village Ratadiya, Gujarat with 220 KV wind substation at Kutch (Gujarat) is under construction for a capacity of handling 1.2 GW power injection.

 41 wind masts installed across multiple sites in India for micro-siting

 ~3 GW of wind sites under self development

 Use of leading turbine technologies to drive down the LCOE

Expected Solar growth is supported by

 ~5 GW of solar sites under self development

 Long Term strategic vendor relationship in place

 Transmission connectivity approval available for ~2.4 GW

Ideally positioned to win a significant portion of live and future bids

AGEL – Ratadiya, Kutch, Gujarat Sub-station (site images)



Ideally positioned to win a significant portion of live and future bids

AGEL – A Compelling Investment Opportunity

Infrastructure lineage

Part of Adani's India infrastructure investment – market leader in ports, T&D, Thermal power and now **AGEL**
Consistent track record of creating investor value

Known & tested regulatory regime

Stable regulations applied consistently (re affirmed by Supreme Court ruling 2017)

Stable & Predictable Cash Flows

100% contracted business with **Long term PPA's (~25 years)**
Over 65% (on fully completed basis) with **Sovereign equivalent counterparties**

Cutting Edge Capital Management

Focussed capital management (accruals) to drive RoE with accretive growth (growth target over 5%)
Established pedigree to **outperform WACC** and deliver enhanced **value to AGEL's investors**

Robust Operational & Financial Performance

High margins (~90% EBITDA margin), sustained growth and strong credit (conservative with all debt retired within PPA term)
Driving high operational performance to achieve P50 generation (solar) & P75 (wind)

Track record of sustained growth & execution excellence with industry leading capital management to achieve enhanced RoE



adaniTM

Thank You





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APPENDIX



Payment Security Mechanism under PPA with SECI

Payment Security Funds

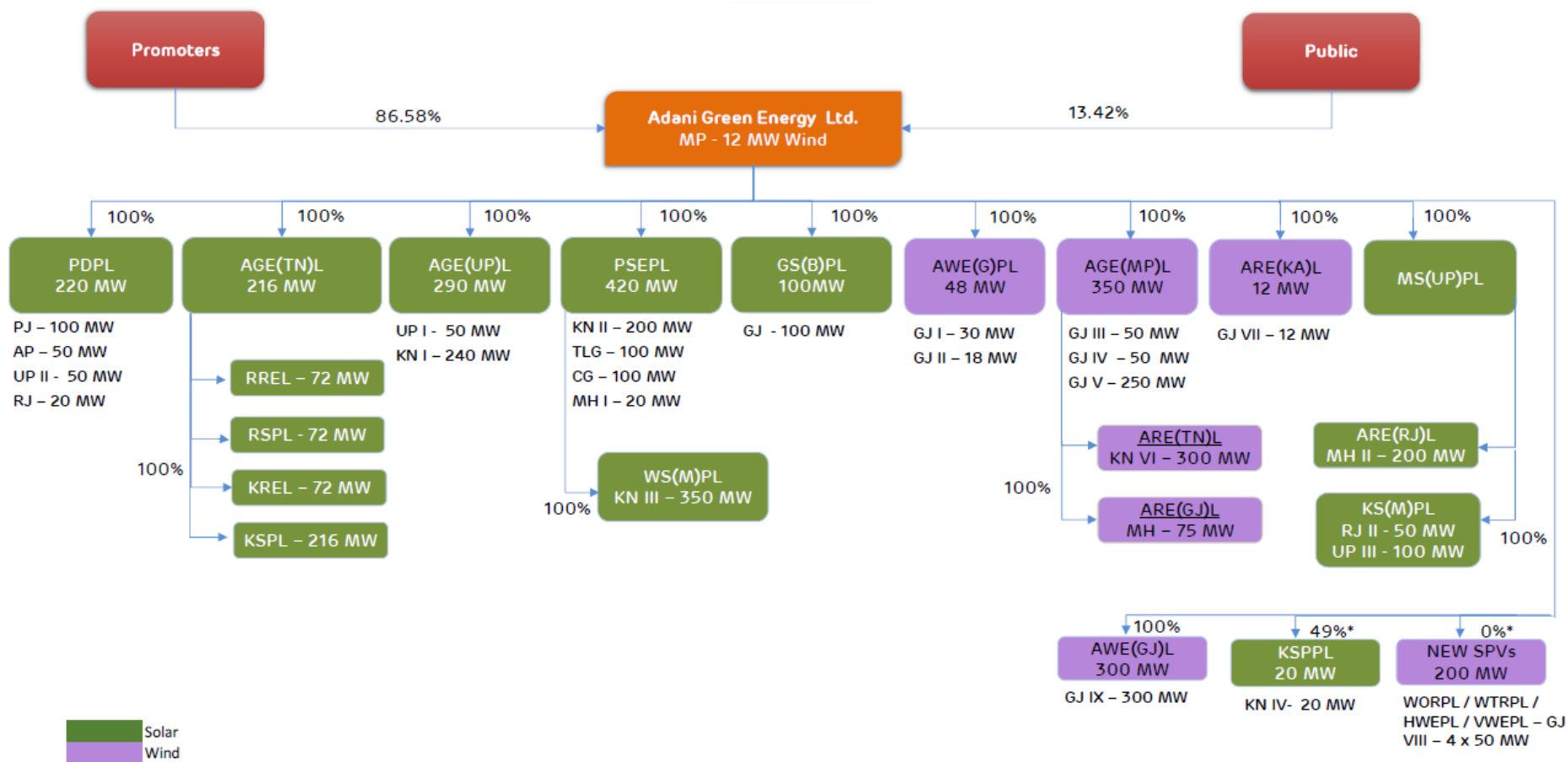
Covering 3 months payment. Sources of the said fund shall be money received from:

- Encashment of BGs,
- Interest earned on this fund,
- Incentives for early payment
- The grants from Government/NCEF,
- Coal Cess earned by SECI,
- Trading margin of 7 paisa / unit.

Letter of Credit

- Unconditional, revolving and irrevocable Letter of Credit (LC) available to SPDs in line with a back to back LC maintained by the Buying Utilities as per terms of SECI-Buying Utilities PSA in favor of SECI
- The LC shall have a term of 12 months and shall be renewed annually, for an amount equal to:
 - Estimated average monthly billing for 1st year and
 - Equal to average of the monthly billing of the previous contract year for all subsequent years

AGEL – Holding Structure



PDPL – Prayatna Developers Pvt Ltd; AGETNL – Adani Green Energy (Tamil Nadu) Ltd; RREL – Ramnad Renewable Energy Ltd; RSPL – Ramnad Solar Power Ltd; KREL – Kamuthi Renewable Energy Ltd; KSPL – Kamuthi Solar Power Ltd; AGE(UP)L – Adani Green Energy (UP) Ltd; PSEPL – Parampuiya Solar Energy Pvt Ltd; WS(M)PL – Wardha Solar (Maharashtra) Pvt Ltd; GS(B)PL – Gaya Solar (Bihar) Pvt Ltd; AWE(G)PL – Adani Wind Energy (Gujarat) Pvt Ltd; AGE(MP)L – Adani Green Energy (MP) Ltd; MS(UP)PL – Mahoba Solar (UP) Pvt Ltd.; ARE(KA)L – Adani Renewable Energy (KA) Ltd; KSPPPL – Kodangal Solar Parks Pvt Ltd; WORPL – Wind One Renergy Pvt Ltd; WTRPL – Wind Three Renergy Pvt Ltd; HWEPL – Haroda Wind Energy Pvt Ltd; VWEPL – Vigodi Wind Energy Pvt Ltd; AWE(GJ)L – Adani Wind Energy (GJ) Ltd.; ARE(GJ)L – Adani Renewable Energy (GJ) Ltd.; ARE(TN)L – Adani Renewable Energy (TN) Ltd.; ARE(RJ)L – Adani Renewable Energy (RJ) Ltd.; KS(M)PL – Kilaj Solar (Maharashtra) Pvt. Ltd.

*AGEL has agreed for acquisition of complete stake post one year of CoD of project

ALL CAPACITIES ARE IN MW AC

Summary of Projects - Solar

Name of Project SPV(s)	Ramnad Solar Power Limited	Adani Green Energy (Tamilnadu) Limited	Kamuthi Renewable Energy Limited	Kamuthi Solar Power Limited	Ramnad Renewable Energy Limited	Prayatna Developers Private Limited	Prayatna Developers Private Limited	Prayatna Developers Private Limited	Prayatna Developers Private Limited	Prayatna Developers Private Limited
Project Location	Village: Kamuthi, Tamil Nadu	Village: Kamuthi, Tamil Nadu	Village: Kamuthi, Tamil Nadu	Village: Kamuthi, Tamil Nadu	Tal.: Kamuthi, Tamil Nadu	Tal.: Bhatinda, Punjab	Tal.: Bhatinda, Punjab	Village: Mahoba, Uttar Pradesh	Tal.: Kurnool, Andhra Pradesh	Tal.: Kanasar, Rajasthan
Status	Operational	Operational	Operational	Operational	Operational	Operational	Operational	Operational	Operational	Operational
Commissioning Date	08-Feb-16	11-Mar-16	31-Mar-16	18-Sep-16	18-Sep-16	22-Aug-16 (18 MW) 7-Sep-16 (18 MW) 30-Sep-16 (14 MW)	17-Sep-16 (12 MW) 7-Oct-16 (12 MW) 24-Oct-16 (18 MW) 02-Jan-17 (8 MW)	07-Jun-17	28-Jun-17 (30MW) 15-July-17 (20 MW)	29-Sep-17 (10MW) 11-Oct-17 (10MW)
Project Capacity (in MW) (AC)	72	216	72	216	72	50	50	50	50	20
Tariff (INR/kwh)	7.01	7.01	7.01 & 5.10	5.10	5.10	5.95	5.8	4.78	5.13	4.36
VGf (Rs. in Lakhs / MW) (wherever applicable)	--	--	--	--	--	--	--	--	--	--
Off-taker	TANGEDCO	TANGEDCO	TANGEDCO	TANGEDCO	TANGEDCO	PSPCL	PSPCL	NTPC	NTPC	NTPC
Project Costs (Rs. in Crores)	497.67	1472.33	491.69	1508.00	493.48	598.00		299.60	385.99	101.60
Project Debt (Rs. in Crores) (Sanctioned / Proposed)	348.00	1030.63	344.03	754.00	246.74	448.00		229.43	274.36	74.00
Project Debt Outstanding (as on 31-Mar-18)	322.63	945.68	319.03	718.19	237.90	402.00		215.70	271.70	62.00
P50 CUF	21.66%	21.73%	21.69%	21.73%	22.67%	22.28%	22.28%	26.91%	26.78%	27.11%
P75 CUF	20.86%	20.92%	20.89%	20.92%	21.83%	21.46%	21.46%	25.91%	25.79%	26.11%
P90 CUF	20.13%	20.20%	20.17%	20.20%	21.07%	20.71%	20.71%	25.01%	24.89%	25.20%

Summary of Projects – Solar (contd)

Name of Project SPV(s)	Parampujya Solar Energy Private Limited	Parampujya Solar Energy Private Limited	Parampujya Solar Energy Private Limited	Parampujya Solar Energy Private Limited	Parampujya Solar Energy Private Limited	Parampujya Solar Energy Private Limited	Parampujya Solar Energy Private Limited	Parampujya Solar Energy Private Limited	Parampujya Solar Energy Private Limited	Kodungal Solar Parks Private Limited
Project Location	Tal.: Shorapur, Karnataka	Tal.: Durg, Chhattisgarh	Tal.: Narketpally, Telangana	Tal.: Narketpally, Telangana	Village: Pavagada, Karnataka	Village: Pavagada, Karnataka	Village: Pavagada, Karnataka	Village: Kallur, Karnataka	Village: Kilaj, Maharashtra	Tal.: Bagewadi, Dist.: Vijayapura, Karnataka
Status	Operational	Operational	Operational	Operational	Operational	Operational	Operational	Operational	Operational	Operational
Commissioning Date	05-Oct-17	16-Nov-17 (40MW) 14-Nov-17 (40MW) 06-Feb-18 (10MW) 06-Feb-18 (10MW)	19-Sep-17	17-Nov-17	06-Dec-17	15-Dec-17	03-Jan-18	08-Mar-2018 (20MW) 30-Apr-2018 (20MW)	22-Feb-18	05-Jan-18
Project Capacity (in MW) (AC)	10	100	50	50	50	50	50	40	20	20
Tariff (INR/kwh)	5.35	4.43	4.67	5.19	4.79	4.79	4.86	4.43	4.43	5.48
VGf (Rs. in Lakhs / MW) (wherever applicable)	--	59.00	--	--	--	--	--	130.89	130.35	--
Off-taker	KREDL	SECI	NTPC	NTPC	NTPC	NTPC	NTPC	SECI	SECI	BESCOM
Project Costs (Rs. in Crores)	55.37	652.89	300.48	425.97	586.24		336.66	342.02	187.94	103.88
Project Debt (Rs. in Crores) (Sanctioned / Proposed)	--	440.00	244.00	302.00	450.00		265.00	225.00	94.00	--
Project Debt Outstanding (as on 31-Mar-18)	--	320.95	224.99	213.80	410.56		136.00	90.00	94.00	--
P50 CUF	26.30%	28.43%	25.44%	28.24%	28.01%	28.30%	26.45%	30.86%	28.83%	22.40%
P75 CUF	25.33%	27.38%	24.51%	27.20%	26.98%	27.25%	25.47%	29.72%	27.76%	21.58%
P90 CUF	24.45%	26.43%	23.65%	26.25%	26.04%	26.30%	24.59%	28.68%	26.80%	20.83%

Summary of Projects – Solar (contd)

Name of Project SPV(s)	Adani Green Energy (UP) Limited	Adani Green Energy (UP) Limited	Adani Green Energy (UP) Limited	Adani Green Energy (UP) Limited	Adani Green Energy (UP) Limited	Adani Green Energy (UP) Limited	Adani Green Energy (UP) Limited	Adani Green Energy (UP) Limited	Adani Green Energy (UP) Limited	Adani Green Energy (UP) Limited	Adani Green Energy (UP) Limited	Adani Green Energy (UP) Limited	Adani Green Energy (UP) Limited
Project Location	Tal.: Periyapattana, Dist. Mysuru, Karnataka	Tal.: T Narasipura, Dist. Mysuru, Karnataka	Tal.: Holenarasipura, Dist.: Hassan, Karnataka	Tal.: Maaluru, Dist.: Kolar, Karnataka	Tal.: Jevargi, Dist. Kalburgi, Karnataka	Tal.: K R Pet, Dist. Mandya, Karnataka	Tal.: Magadi, Dist.: Ramanagar, Karnataka	Village: Tipatturu, Karnataka	Village: Byadagi, Karnataka	Tal.: Channapattana, Dist.: Ramanagara, Karnataka	Tal.: Gubbi, Dist.: Tumkuru, Karnataka	Tal.: Ramanagara, Dist.: Ramanagara, Karnataka	Dist.: Jhansi, Uttar Pradesh
Status	Operational	Operational	Operational	Operational	Operational	Operational	Operational	Operational	Operational	Operational	Operational	Operational	Under Implementation
Commissioning Date	27-Sep-17	02-Oct-17	13-Oct-17	18-Oct-17	18-Nov-17	22-Dec-17	08-Jan-18	27-Jan-18	30-Jan-18	02-Mar-18	09-Mar-18	28-Mar-18	--
Project Capacity (in MW) (AC)	20	20	20	20	20	20	20	20	20	20	20	20	50
Tariff (INR/kwh)	4.93	4.79	4.79	4.89	4.81	4.84	4.92	4.84	4.79	4.79	4.82	5.17	5.07
VGF (Rs. in Lakhs / MW) (wherever applicable)	--	--	--	--	--	--	--	--	--	--	--	--	--
Off-taker	GESCOM	CESC	BESCOM	MESCOM	GESCOM	BESCOM	CESC	BESCOM	HESCOM	HESCOM	BESCOM	BESCOM	UPPTCL
Project Costs (Rs. in Crores)	1568.61												298
Project Debt (Rs. in Crores) (Sanctioned / Proposed)	1074.00												221
Project Debt Outstanding (as on 31-Mar-18)	437.83												--
P50 CUF	26.05%	26.73%	26.44%	26.29%	26.08%	26.13%	25.69%	26.32%	26.53%	25.78%	26.28%	25.47%	22.60%
P75 CUF	25.09%	25.74%	25.47%	25.32%	25.12%	25.17%	24.75%	25.35%	25.55%	24.83%	25.31%	24.53%	21.70%
P90 CUF	24.22%	24.85%	24.58%	24.44%	24.24%	24.29%	23.88%	24.47%	24.66%	23.96%	24.43%	23.67%	21.00%

Summary of Projects – Solar (contd)

Name of Project SPV(s)	Wardha Solar (Maharashtra) Private Limited	Wardha Solar (Maharashtra) Private Limited	Wardha Solar (Maharashtra) Private Limited	Wardha Solar (Maharashtra) Private Limited	Wardha Solar (Maharashtra) Private Limited	Wardha Solar (Maharashtra) Private Limited	Wardha Solar (Maharashtra) Private Limited	Wardha Solar (Maharashtra) Private Limited
Project Location	Village: Yetnal, Karnataka	Village: Yetnal, Karnataka	Village: Madhuvanahally, Karnataka	Village: Madhuvanahally, Karnataka	Village: Rajeshwar, Karnataka	Village: Maskal, Karnataka	Village: Rastapur, Karnataka	Village: Nalwar & Kallur, Karnataka
Status	Operational	Operational	Operational	Operational	Operational	Operational	Operational	Operational
Commissioning Date	13-Mar-18	05-Apr-18	12-Feb-18	12-Feb-18	29-Jan-18	27-Feb-18	14-Feb-18	26-Feb-2018 (40MW) 08-Mar-2018 (10MW)
Project Capacity (in MW) (AC)	40	10	50	50	50	50	50	50
Tariff (INR/kwh)	4.43	4.43	4.43	4.43	4.43	4.43	4.43	4.43
VGf (Rs. in Lakhs / MW) (wherever applicable)	73.50	73.50	73.50	73.50	73.50	73.50	73.50	73.50
Off-taker	SECI	SECI	SECI	SECI	SECI	SECI	SECI	SECI
Project Costs (Rs. in Crores)	2205.01							
Project Debt (Rs. in Crores) (Sanctioned / Proposed)	1628.10							
Project Debt Outstanding (as on 31-Mar-18)	200.00							
P50 CUF	28.53%		29.14%	29.14%	29.31%	28.75%	29.39%	28.54% 29.35%
P75 CUF	27.48%		28.07%	28.07%	28.23%	27.69%	28.30%	27.49% 28.27%
P90 CUF	26.52%		27.09%	27.09%	27.24%	26.73%	27.32%	26.53% 27.29%

Summary of Projects – Solar (contd.)

The Company has recently won the following Solar project through bidding process:

Name of Project SPV(s)	Adani Renewable Energy (RJ) Ltd	Kilaj Solar (Maharashtra) Pvt Ltd	Kilaj Solar (Maharashtra) Pvt Ltd	Gaya Solar (Bihar) Pvt. Ltd.
Project Location	Rawra, Jodhpur, Rajasthan	Rawra, Jodhpur, Rajasthan	UP (exact location yet to be identified)	Gujarat (exact location yet to be identified)
Status	Under Implementation	Under Implementation	Under Implementation	Under Implementation
Project Capacity (in MW) (AC)	200	50	100	100
Tariff (INR/kwh)	2.71	2.54	3.21	2.44
Off-taker	MSMEDCL	SECI	UPNEDA	GUVNL
Estimated Project Cost (Rs. Crs)	855	210	--	--
P50 CUF	28.87%	28.87%	N.A	N.A
P75 CUF	27.31%	27.31%	N.A	N.A
P90 CUF	25.91%	25.91%	N.A	N.A

Note: Estimated Project Cost is excluding Safeguard Duty, which is a pass through.

Summary of Projects - Wind

Name of Project SPV(s)	Adani Green Energy Limited	Adani Wind Energy (Gujarat) Private Limited	Adani Wind Energy (Gujarat) Private Limited	Adani Green Energy (MP) Limited	Wind One Renergy Pvt Ltd	Wind Three Renergy Pvt Ltd	Adani Green Energy (MP) Limited
Project Location	Village: Lahori, Dist. Shajapur, Madhya Pradesh	Village: Rojmal, Dist. Rajkot & Jasdan, Gujarat	Village: Sadla, Dist. Surendranagar, Gujarat	Village: Dayapar, Gujarat	Village: Dayapar, Gujarat	Village: Dayapar, Gujarat	Village: Dayapar, Gujarat
Status	Operational	Operational	Operational	Under Implementation	Under Implementation	Under Implementation	Under Implementation
Commissioning Date	26-Mar-16 (6 MW) 30-Mar-16 (6 MW)	31-Dec-16 (8 MW) 08-Mar-17 (4 MW) 15-Mar-17 (4 MW) 24-Mar-17 (10 MW) 30-Mar-17 (2 MW) 31-Mar-17 (2 MW)	30-Mar-17	--	--	--	--
Project Capacity (in MW) (AC)	12	30	18	50	50	50	50
Tariff (INR/kwh)	5.92	4.19	3.46	3.46	3.46	3.46	2.65
VGf (Rs. in Lakhs / MW) (wherever applicable)	--	--	--	--	--	--	--
Off-taker	MPPMCL	GUVNL	GUVNL	SECI	SECI	SECI	SECI
Project Costs (Rs. in Crores)	75.72	179.85	103.56	373.85	360.00	333.00	338.92
Project Debt (Rs. in Crores) (Sanctioned / Proposed)	55.00	144.00	82.50	280.38	262.80	243.10	220.30
Project Debt Outstanding (as on 31-Mar-18)	45.07	142.00	55.00	--	--	--	--
P50 CUF	25.90%	31.20%	31.00%	42.30%	44.80%	33.90%	42.30%
P75 CUF	23.00%	29.50%	28.30%	38.10%	41.30%	30.40%	38.10%
P90 CUF	20.20%	28.00%	25.70%	34.10%	38.10%	27.20%	34.10%

Summary of Projects – Wind (contd)

Name of Project SPV(s)	Acquiring Entity	Adani Renewable Energy (KA) Limited	Adani Green Energy (MP) Limited	Adani Renewable Energy (GJ) Limited	Adani Renewable Energy (TN) Limited	Adani Wind Energy (GJ) Limited
Project Location	Village: Dayapar, Gujarat	Village: Mundra, Gujarat	Village: Dayapar, Gujarat	Village: Dayapar, Gujarat	Village: Dayapar, Gujarat	Village: Dayapar, Gujarat
Status	Under Implementation	Under Implementation	Under Implementation	Under Implementation	Under Implementation	Under Implementation
Commissioning Date	--	--	--	--	--	--
Project Capacity (in MW) (AC)	100	12	250	75	300	300
Tariff (INR/kwh)	2.65	3.46	2.45	2.85	2.51	2.76
VGf (Rs. in Lakhs / MW) (wherever applicable)	--	--	--	--	--	--
Off-taker	SECI	MPSUPL	SECI	MSEDCL	SECI	SECI
Project Costs (Rs. in Crores)	N.A	74.00	1550.00	472.00	N.A	N.A
Project Debt (Rs. in Crores) (Sanctioned / Proposed)	N.A	59.00	1163.00	354.00	N.A	N.A
Project Debt Outstanding (as on 31-Mar-18)	--	--	--	--	--	--
P50 CUF	--	44.30%	44.80%	46.70%	--	--
P75 CUF	--	40.20%	41.80%	43.70%	--	--
P90 CUF	--	36.30%	39.30%	41.20%	--	--