



ADANI GREEN ENERGY LIMITED

Investor Presentation

September 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

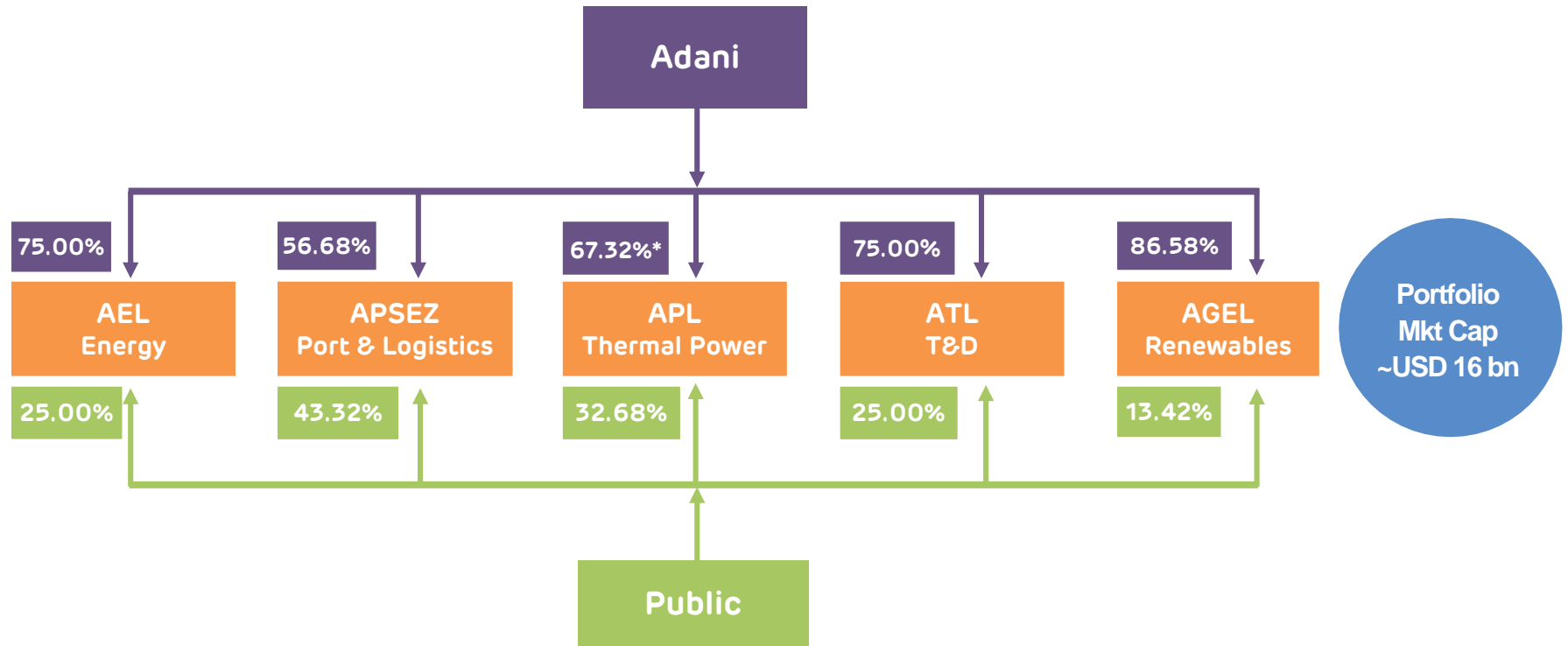
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3 AGEL

- 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



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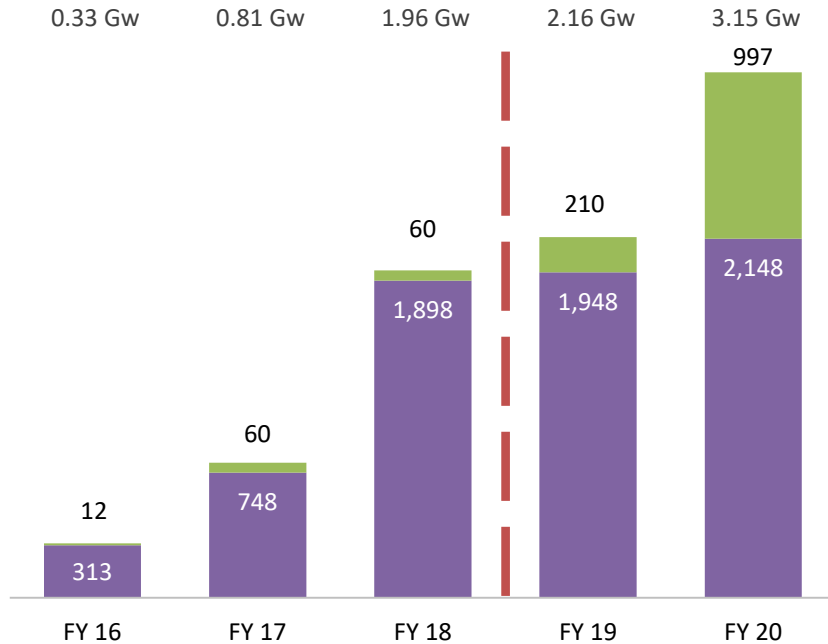
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AGEL – Replicating Adani Infrastructure Success Story in Renewables

Accelerated Development



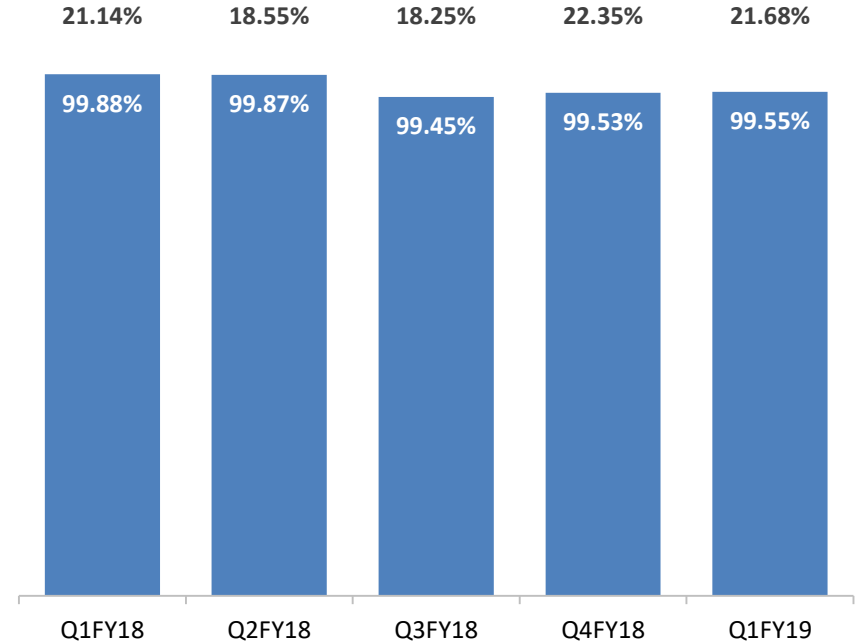
Proven Execution

- 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 ~21.68%)



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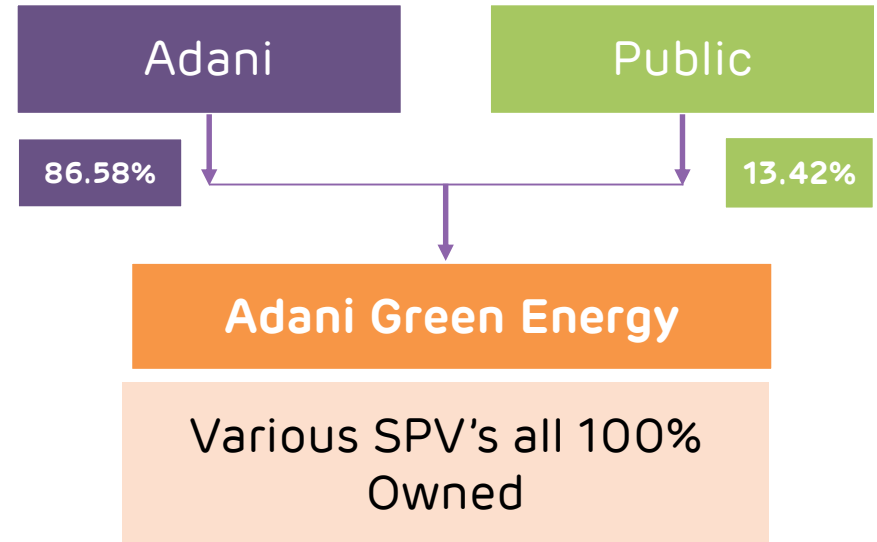
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AGEL – Business Model & Structure

Business Model



Structure



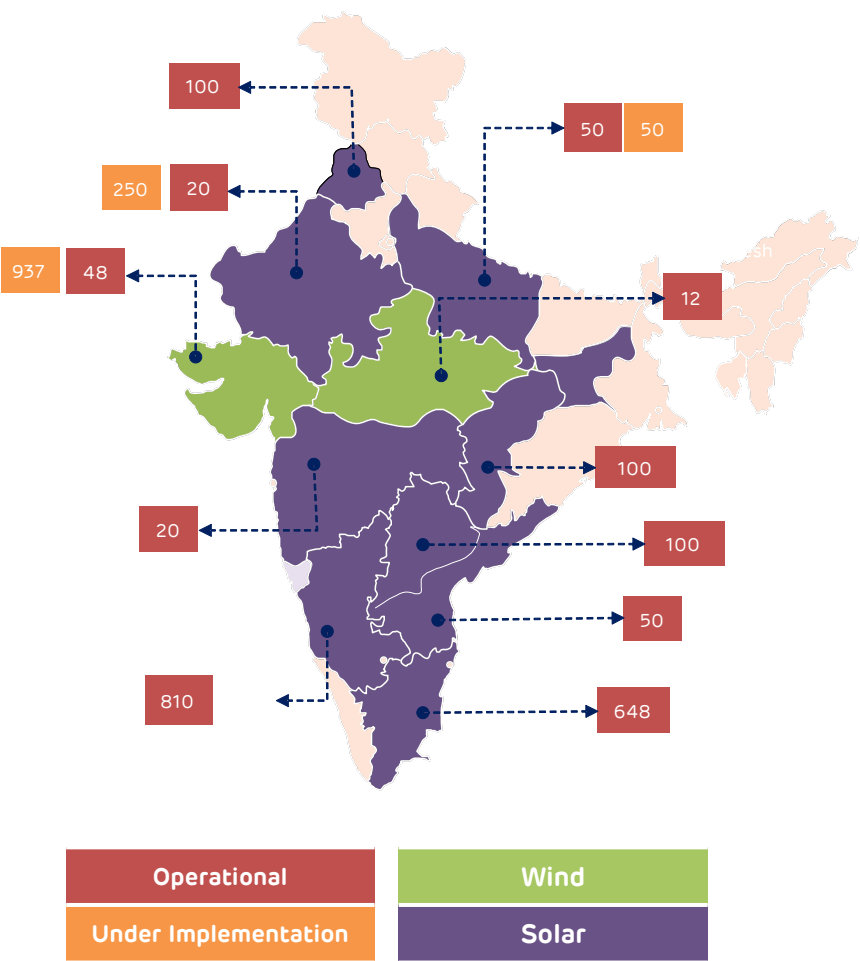
AGEL listed on BSE and NSE

Market Cap ~USD 1.1 billion

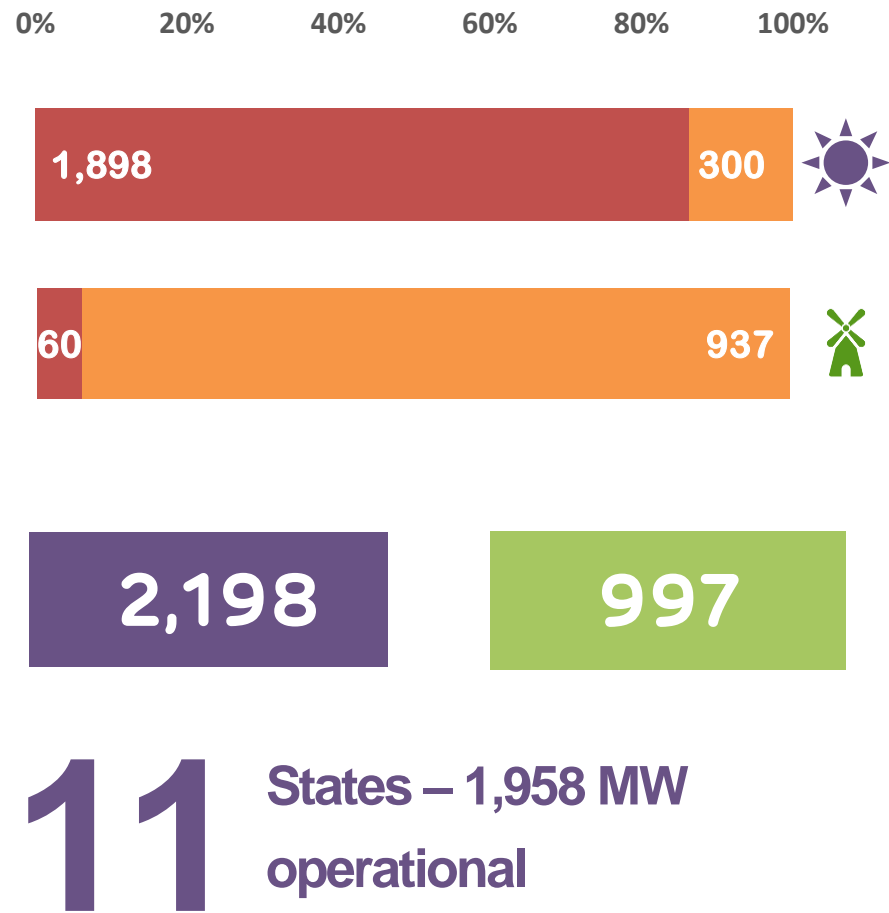
Market Cap as on September 21, 2018
Exchange Rate USD/INR = 72.29

AGEL – Operational Capacity

Overview of Capacity (Mw)

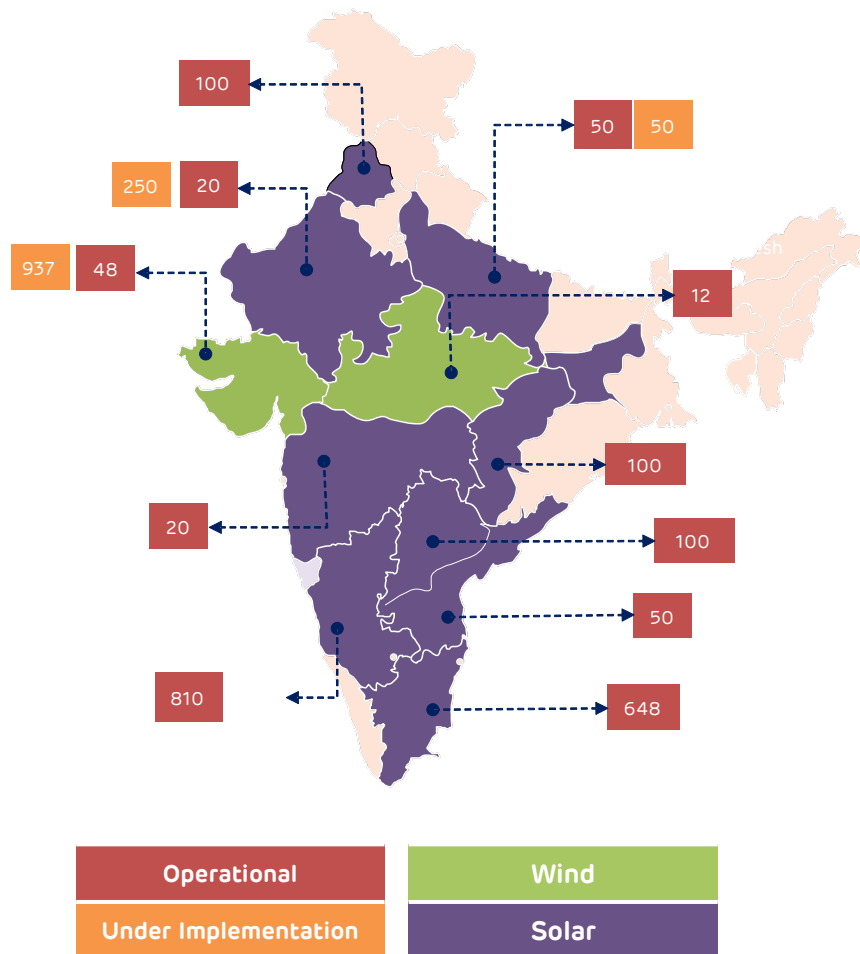


Current Status – Operational MW

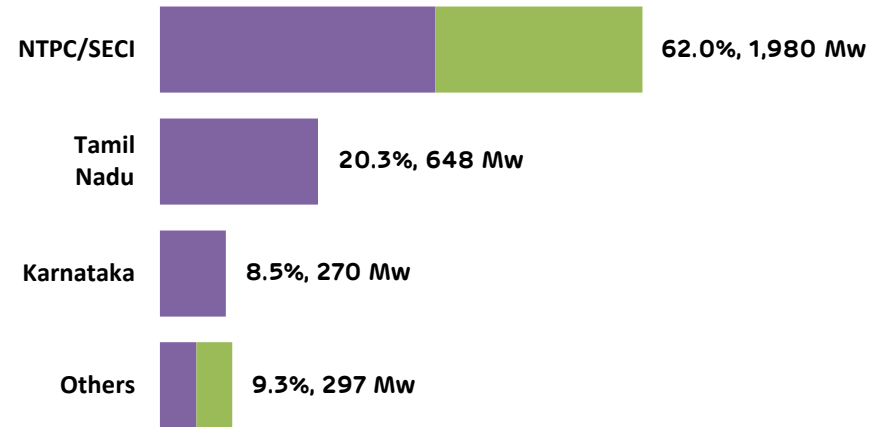


AGEL – A ~3.2Gw Portfolio

Overview of Capacity (Mw)



Diversified high quality off-takers



3195 MW

Stability

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

Quality

- ~65% 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



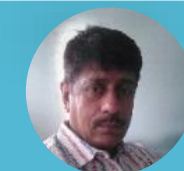
Ashish Garg
CFO



Ajith Kannissery
Head Projects



Rakesh Shah
Head Regulatory



Sunil Modi
Head O&M





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- **India Renewable Sector**
- Regulatory Framework
- Sector Attributes

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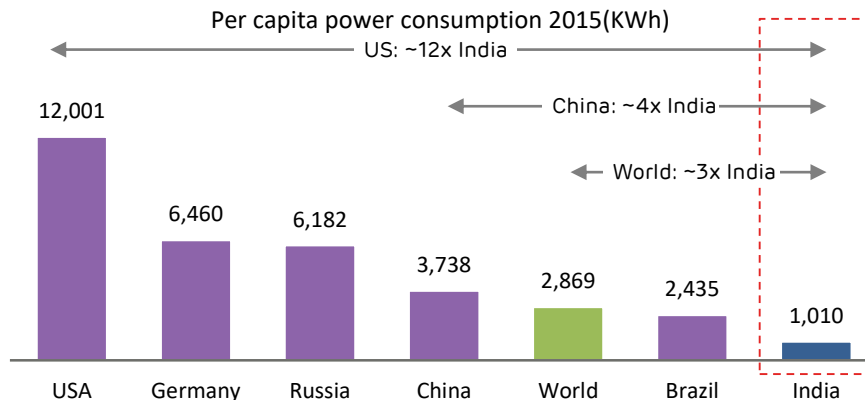
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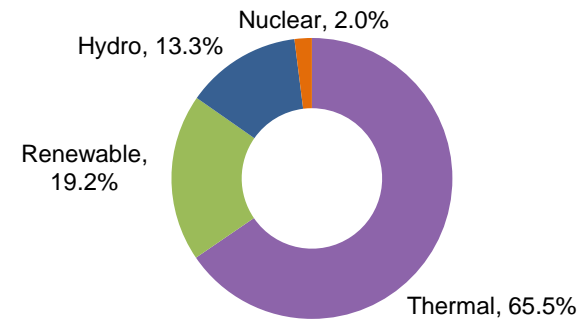
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India – Renewable Energy Sector

India has significant headroom for power consumption growth

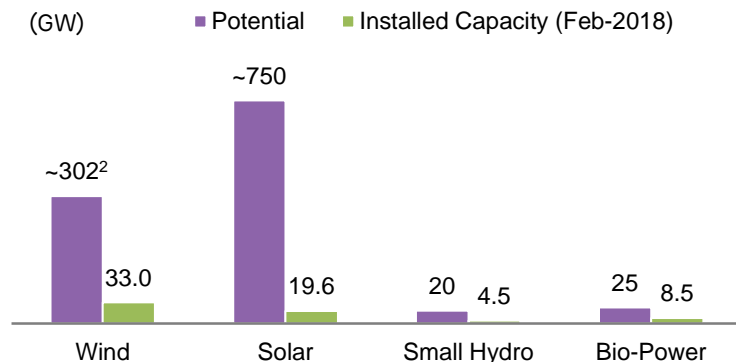


Renewables' overall share in power capacity remains low



Total: 340,500 MW¹

Solar and wind resources remain untapped



India – Strong Commitment to Renewables

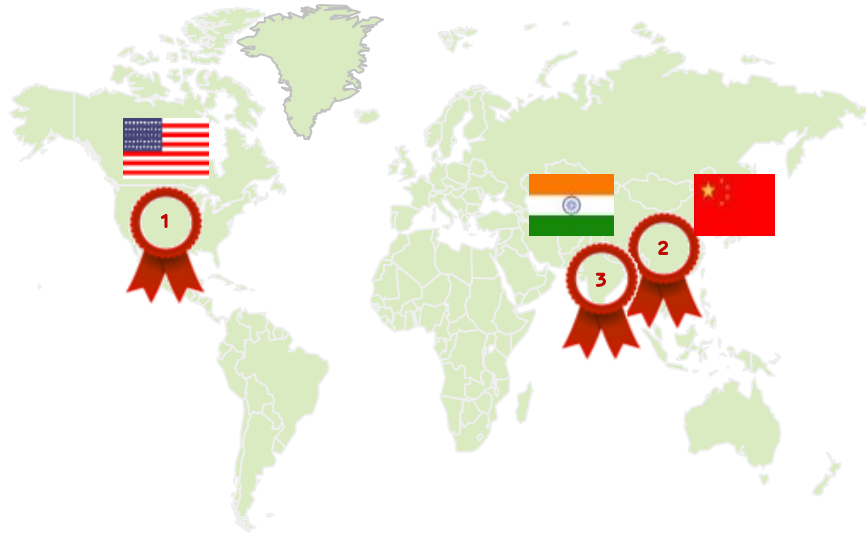
Nationally Determined Contribution (NDC) 2030 targets

- 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)

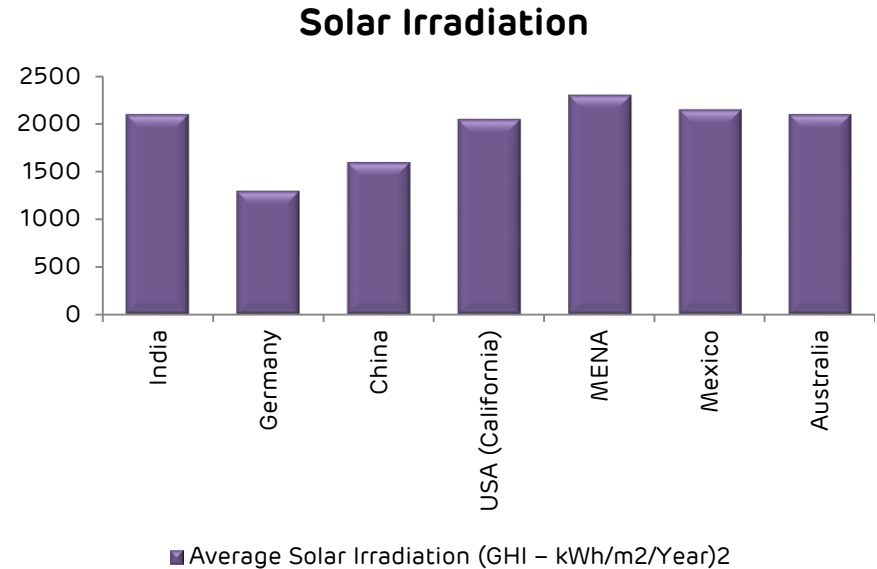
Source: MNRE, Draft NEP, CEA, Deloitte, Crisil; Note: ¹ as of 31st Mar 2018; ² At 100m mast height

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



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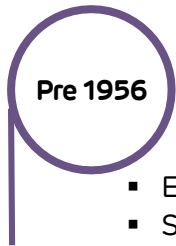
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India – Regulatory Framework for Power Sector



Pre 1956

- Electricity Supply Act 1948
- State Electricity Boards "SEB"

To 1991

- Industrial policy resolution 1956
- Power sector under state control

To 2003

- Electricity Act 2003
- National Tariff Policy 2006

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)

Private / PPP

- Develops Power generation plants BOOM basis
- Recovery of revenue as per PPA entered with bilateral users

Statutory

National Load Dispatch Center (NLDC) / Regional Load Dispatch Center (RLDC)

State Load Dispatch Center (SLDC)

Regulatory stability

- Stable and Established regulations with long history
 - 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 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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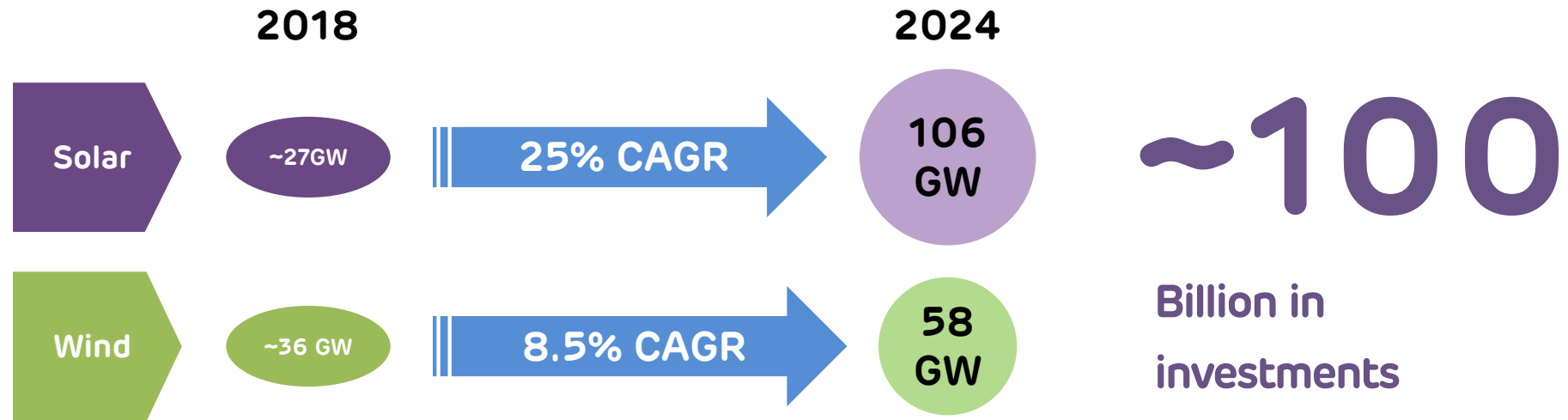
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India – Renewables Sector Attributes

India's Renewable Roadmap



Development reasons

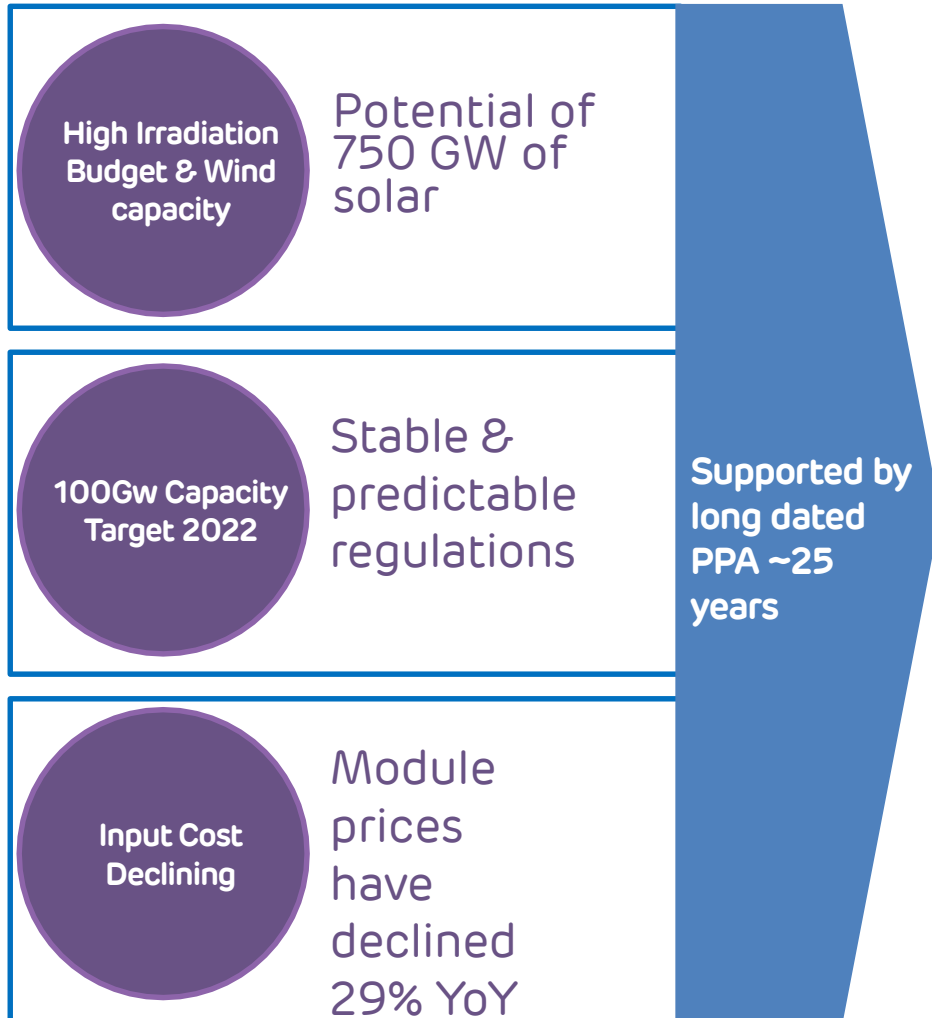
- Declining project cost driven by falling equipment prices
- Enhanced design driving significantly high PLFs / generation

Policy reasons

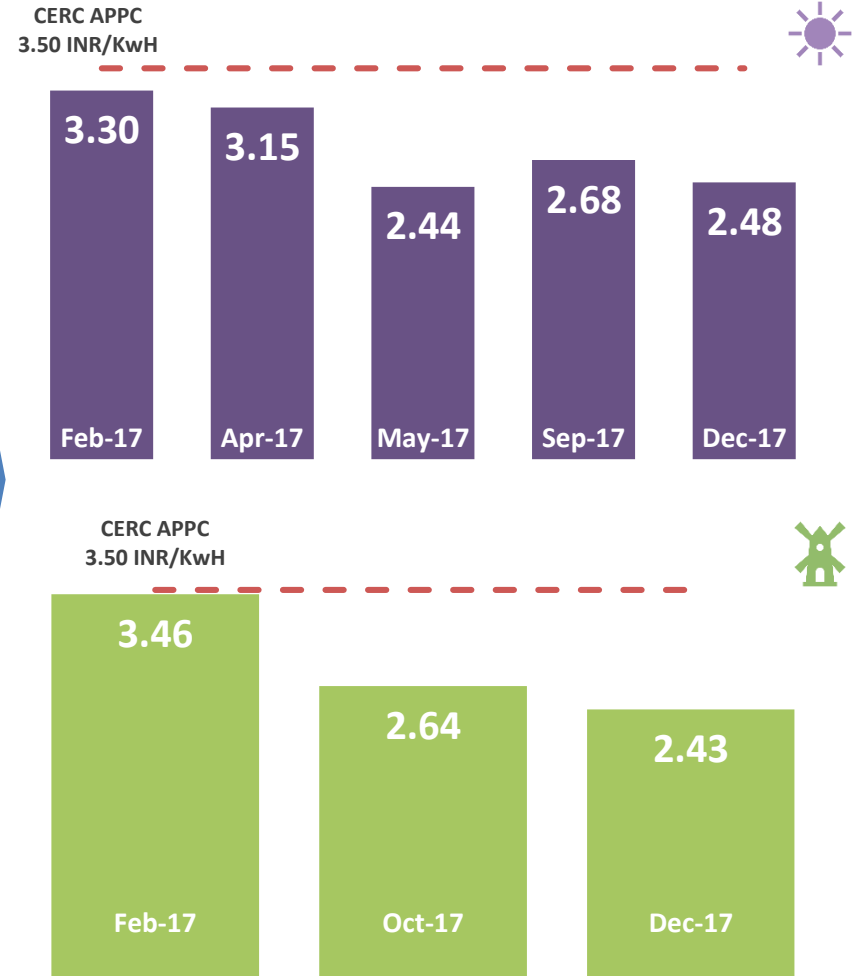
- Target of 2x share of electricity by Mar-22
- Strong Pipeline: Plans to bid out ~9 GW in FY19

India – Renewables Sector Attributes

Favorable confluence of Opportunity & Policy



India – achieves grid parity





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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** BN Equity
exposure

AGEL – An Integrated Business Model

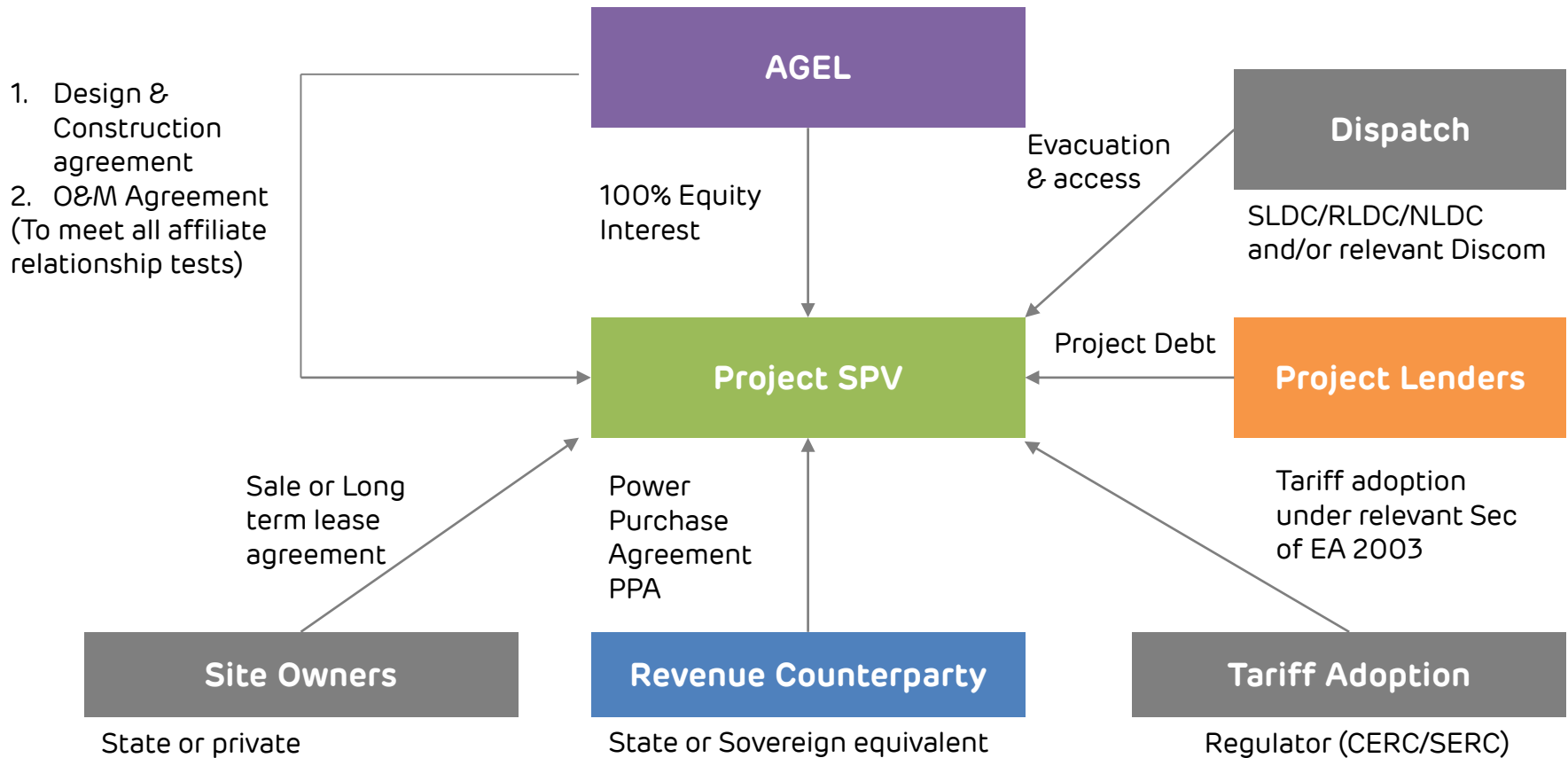
AGEL – develops owns operates and manages utility scale solar & wind power plants

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

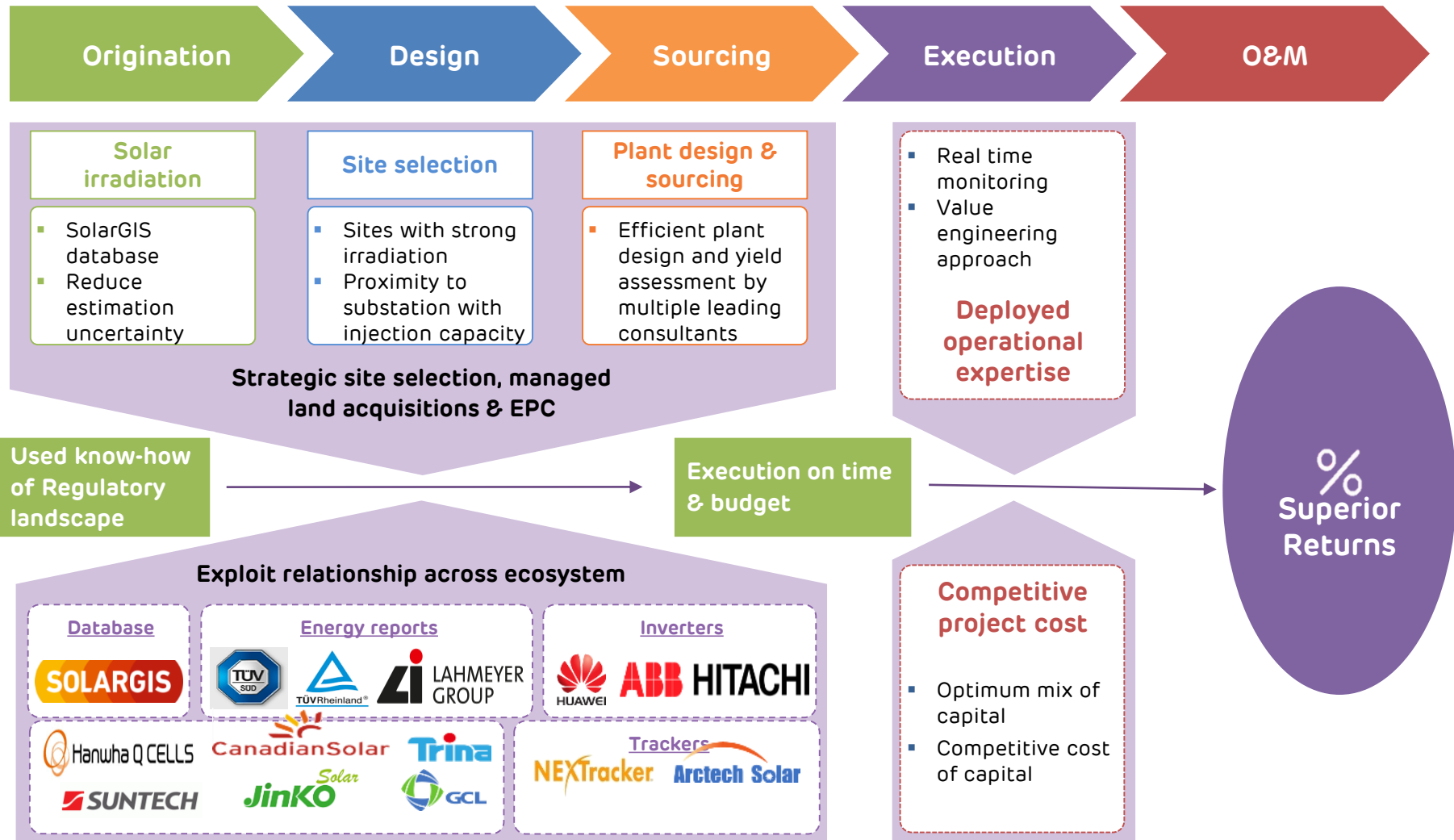
AGEL – An Integrated Business Model

AGEL – Typical project structure



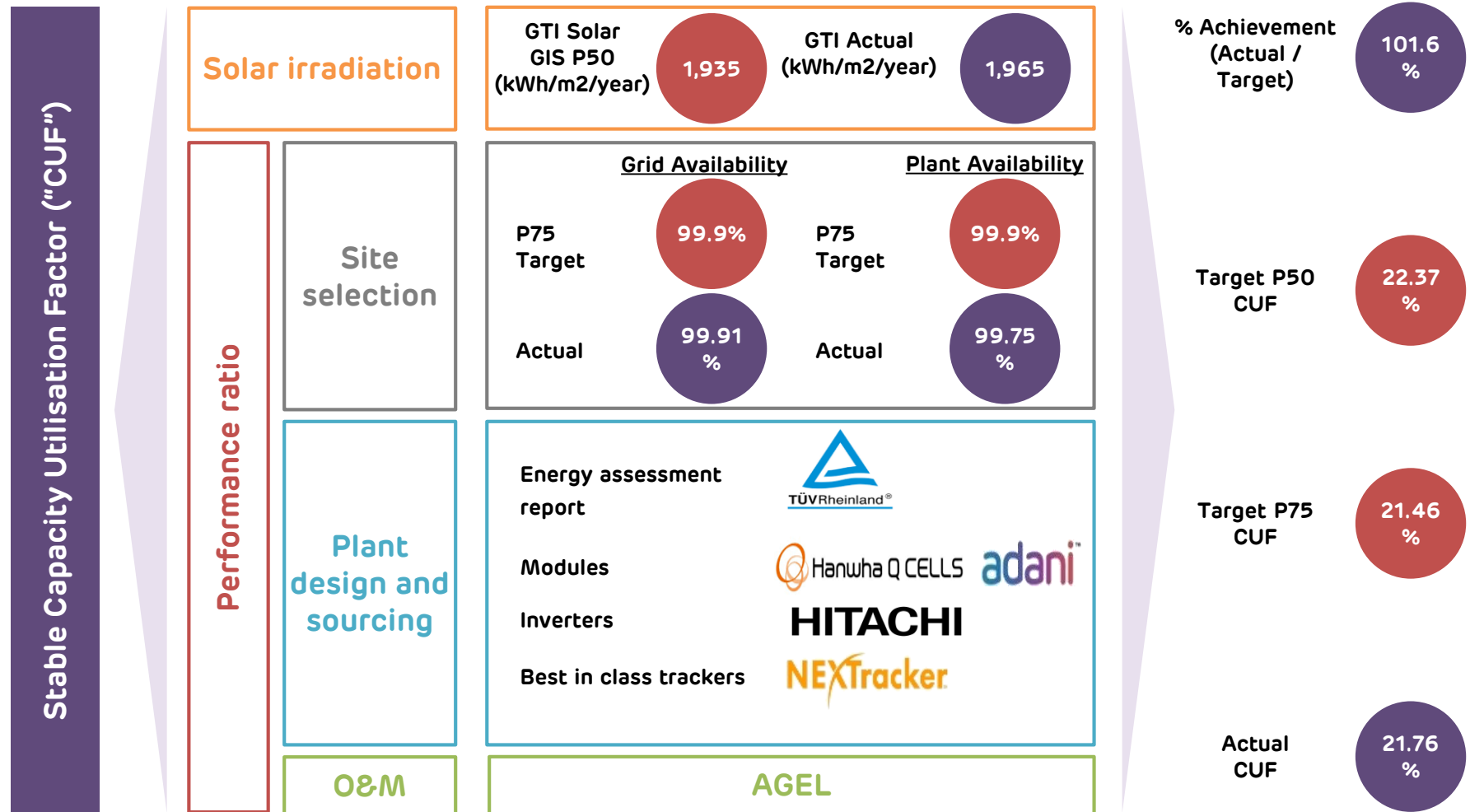
AGEL – An Integrated Business Model – Punjab 100 MW Case Study

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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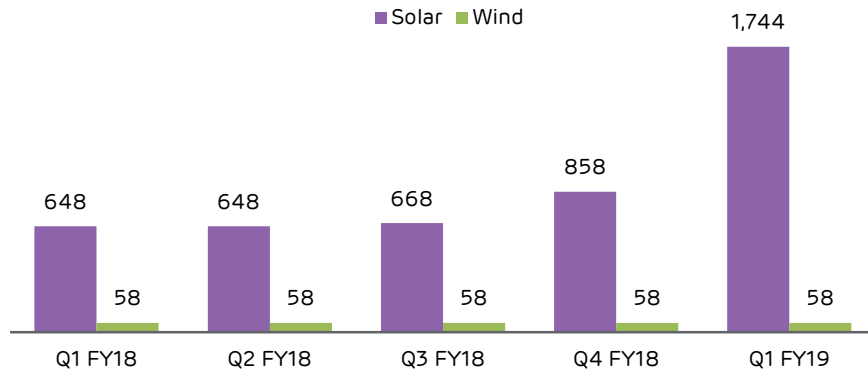
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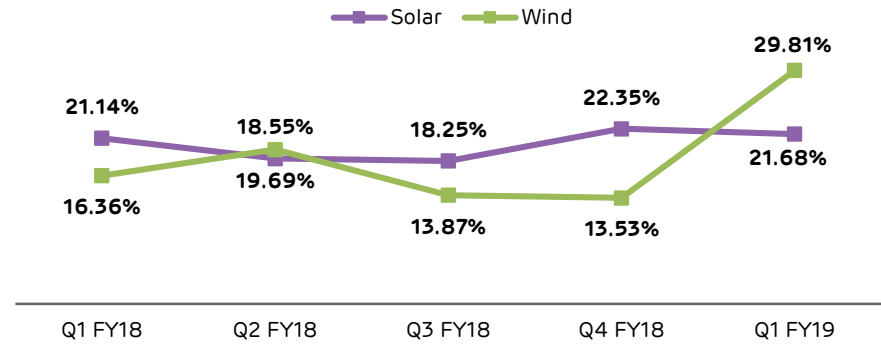
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Robust Operating Performance

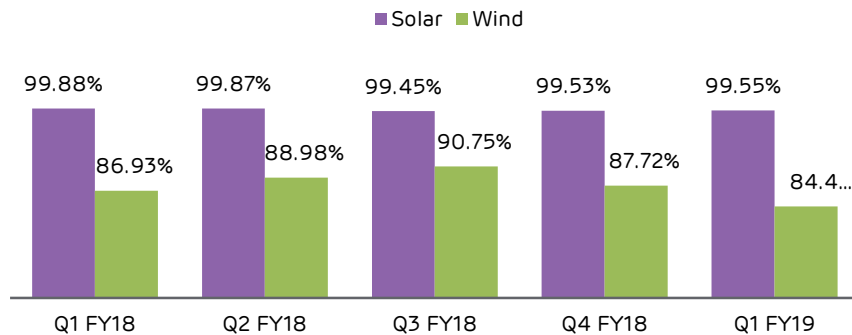
Average Capacity (MW AC)



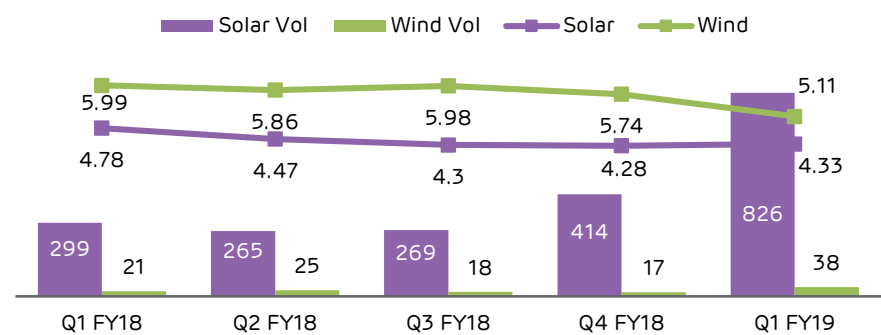
CUF (%) (AC Basis)



Plant Availability (%)



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

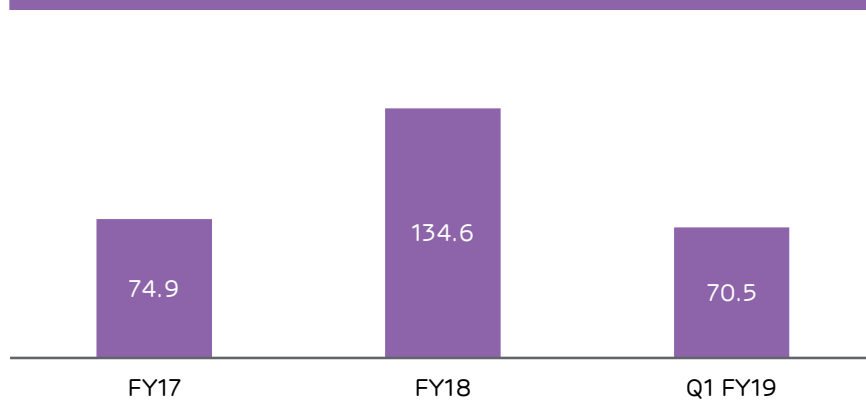


Target Solar generation for 4,130 Mu' @CUF of ~25% (annualized) with Avg. Realization per unit of INR 5.20 for 1,898 MW_{AC} capacity

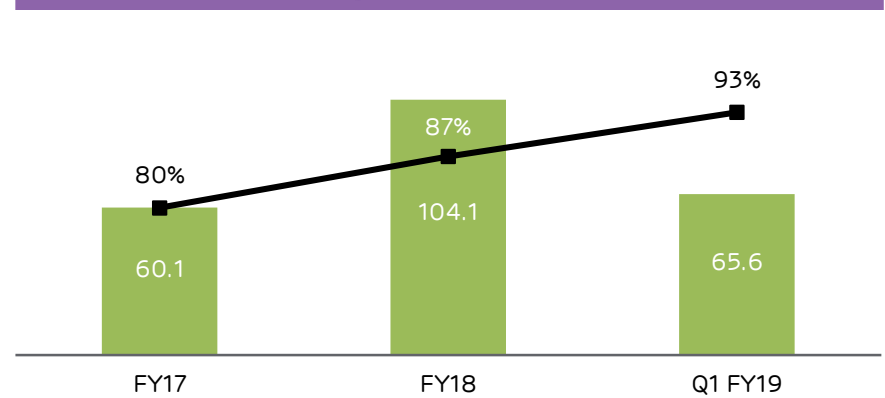
Target Wind generation for 135 Mu' @CUF of ~25% (annualized) with Avg. Realization per unit of INR 4.20 for 60 MW_{AC} capacity

Resilient Financial Performance

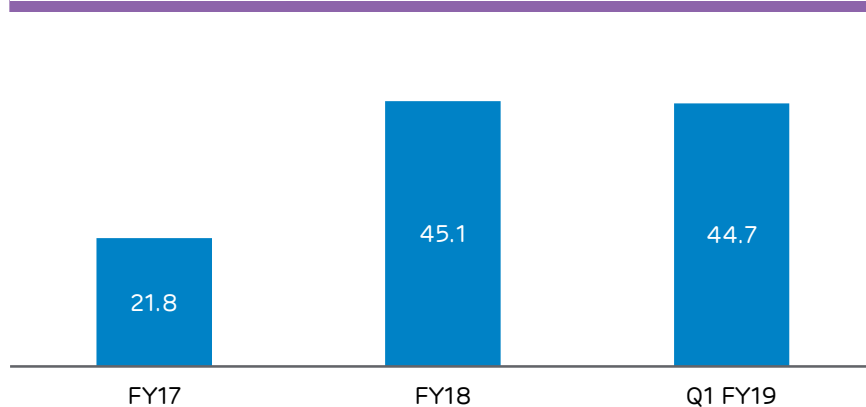
Revenue (US\$mm)



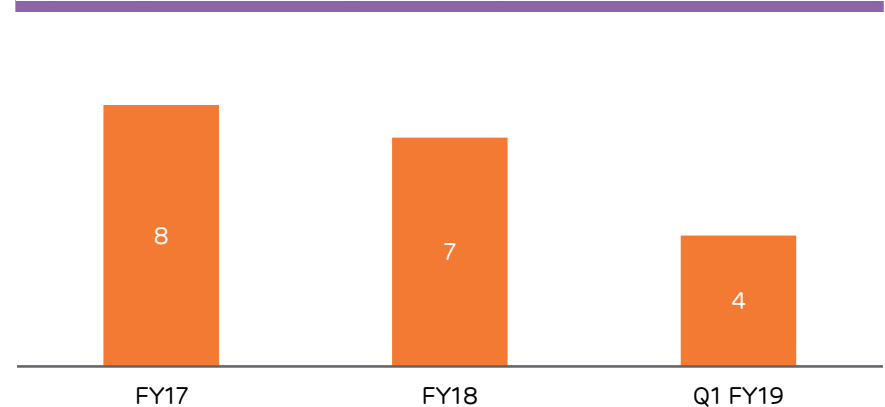
EBIDTA (US\$mm)¹ & Margin (%)²



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



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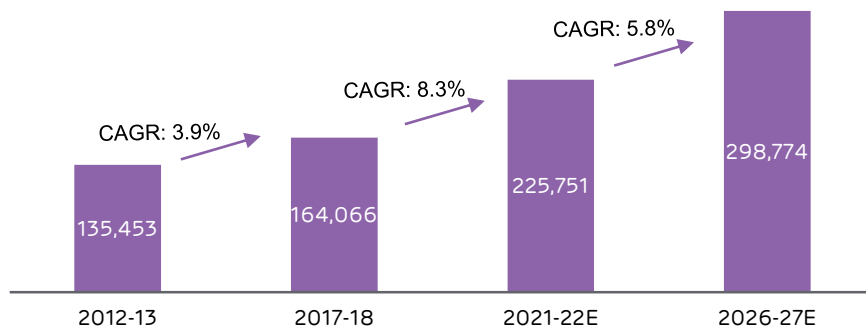
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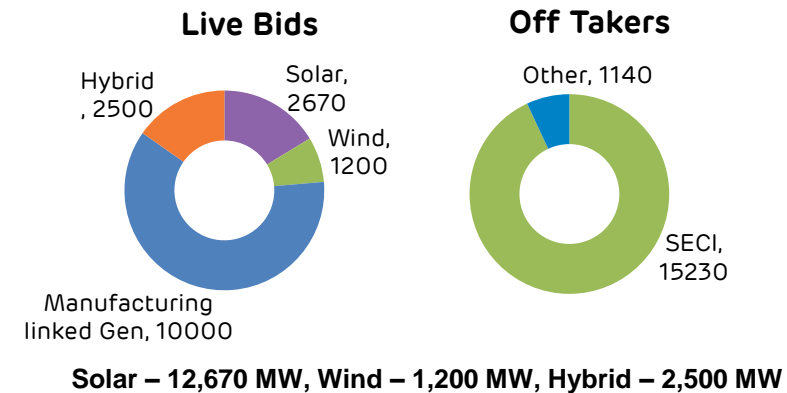
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AGEL – Growth Story Outpacing the Overall National Growth

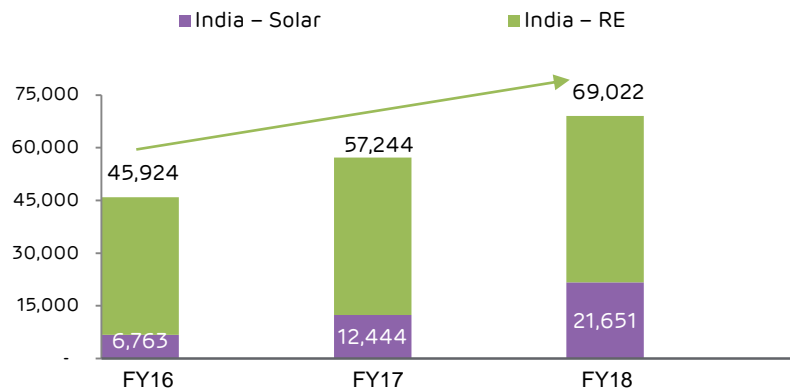
Long term demand growth trajectory (in MW) ¹



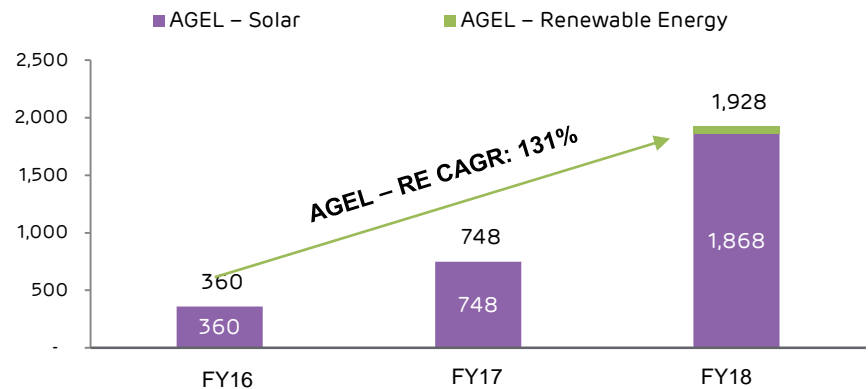
~17 GW of live bids in near future



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

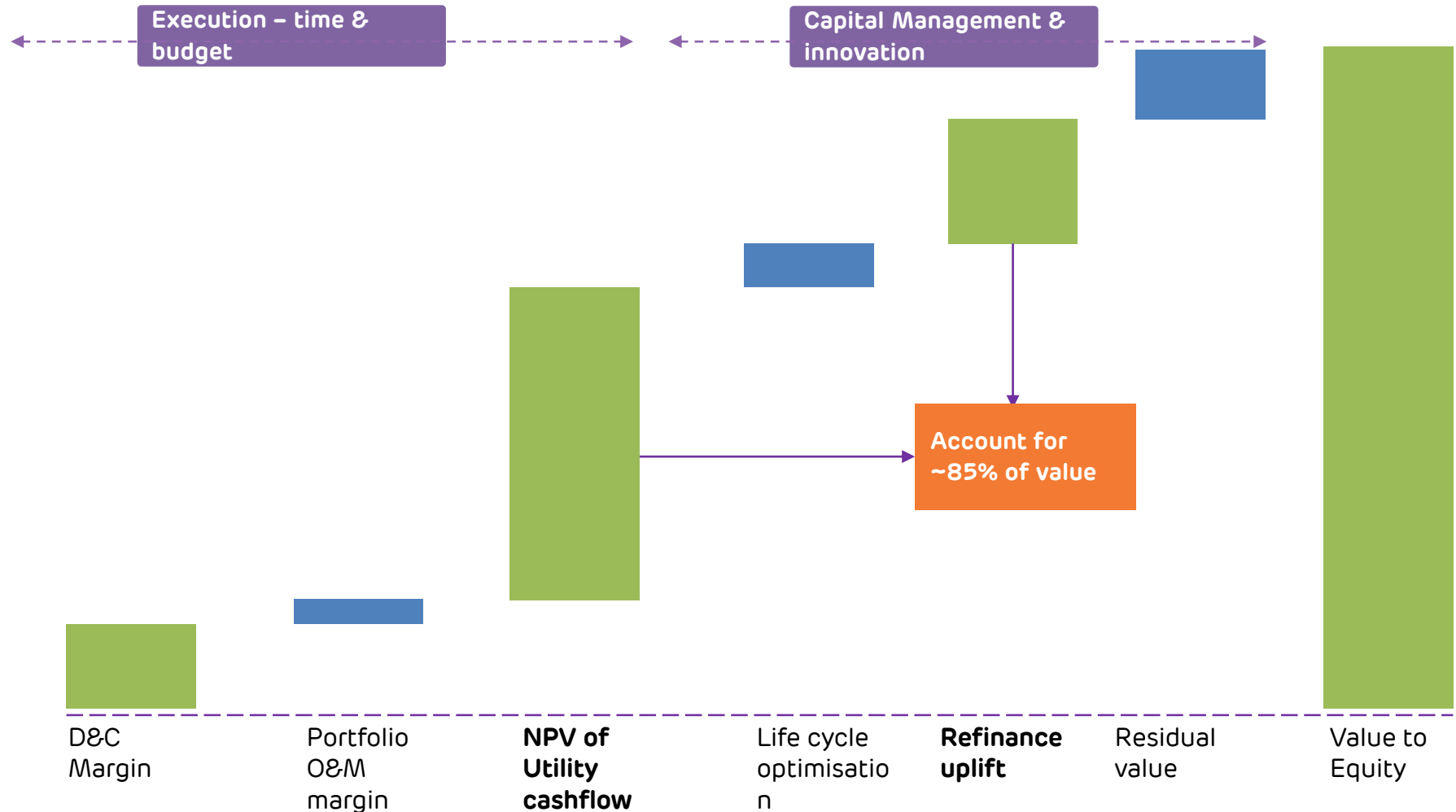
AGEL contributes ~9% of total Solar capacity in India

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

-  37 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 – 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



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