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Adani Group
Amongst the Largest Infrastructure & Utility Portfolio of the World
Adani Group: A world class infrastructure & utility portfolio

Transport & Logistics Portfolio
- APSEZ Port & Logistics (63.5%)
- SRCPL Rail (100%)
- AAPT Abbot Point (100%)
- AAHL Airports (100%)
- ATrL Roads (100%)

Energy & Utility Portfolio
- ATL T&D (75%)
- APL IPP (75%)
- AGEL Renewables (75%)
- AGL Gas DisCom (37.4%)
- AWL Water (100%)
- Data Centre (100%)

Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group

Adani
- Marked 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

~USD 35 bn 1
Combined market cap

1. As on September 9, 2020, USD/INR – 73.4 | Note - Percentages denote promoter holding
Light purple color represent public traded listed verticals
Adani Group: Repeatable, robust & proven model of infrastructure development

Phase

Activity

Performance

Development

Origination

Site Development

Construction

Operation

Capital Mgmt

- Analysis & market intelligence
- Viability analysis
- Strategic value

- Site acquisition
- Concessions and regulatory agreements
- Investment case development

- Engineering & design
- Sourcing & quality levels
- Equity & debt funding at project

- Life cycle O&M planning
- Asset Management plan

- Redesigning the capital structure of the asset
- Operational phase funding consistent with asset life

- Redefining the space e.g. Mundra Port
- Envisaging evolution of sector e.g. Adani Transmission
- Complex developments on time & budget e.g. APL

- O&M optimisations e.g. Solar plants

Successfully placed 7 issuances totalling ~USD 4 bn in FY20

All listed entities maintain liquidity cover of 1.2x-2x for FY21.
Focus on liquidity planning ensures remaining stress free.

Low capital cost, time bound & quality completion providing long term stable cash flow & enhanced RoE
Adani Group: Repeatable, robust business model applied to drive value

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

Successfully applied across Infrastructure & utility platform

- 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: 64%

ATL
- Highest availability among Peers
- EBITDA margin: 91%

AGEL
- Constructed and Commissioned 9 months
- EBITDA margin: 91%

APL
- High declared capacity of 89%

Diverse financing sources:
- PSU 55%
- Private Banks 31%
- Bonds 14%

March 2016

- PSU 33%
- Private Banks 20%
- Bonds 47%

March 2020

Note: 1 Data for FY20; 2 Excludes Forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA for AGEL is EBITDA from Power Supply for Q1 FY21. Margin represents EBITDA earned from power sales and excludes other items; 5 FY20 data for commercial availability defined under long term power purchase agreements.

The dominant Infrastructure platform that re-defines respective industry landscape
AGEL: Robust Business Model with Rapid Growth & Predictable Returns..

- **Development**
  - **Total Portfolio**
    - 13,990 MW
      - (2,595 MW Operational, 11,395 MW Pipeline)
  - **Diversified Portfolio**
    - 11 states
      - 74% solar; 12% wind; 14% wind-solar hybrid
  - **ESG**
    - Pure-play Solar & Wind Assets

- **Operations**
  - **100% Contracted Capacity**
    - Fixed tariff
      - PPA life: 25 years Tariff profile
      - Average Portfolio tariff: INR 3.24/unit
  - **Counterparty profile**
    - Sovereign: 79%
      - State DISCOMs: 14%
      - Non-govt.: 7%
  - **EBITDA margin**
    - ~91%

- **Value Creation**
  - **Efficient Capital Management**
    - Access to International markets
      - Diversified sources of funding
      - Reduction in interest costs
      - Elongated maturities upto 20 yrs
  - **Monetization (DBFOT)**
    - 50% stake
      - bought by TOTAL SA in 2,148 MW Operational Solar Projects
      - Total proceeds: INR 3707 Cr
  - **Investment Grade Ratings**
    - First IG rated Issuance
      - Endeavor to maintain IG rating in all future issuances

**Note:**
1. Includes 505 MW of wind projects under acquisition from Inox; Additionally, 205 MW operational solar assets under acquisition from Essel Group
2. Based on estimated revenue-mix on fully built-up basis
3. EBITDA margin from power supply for Q1 FY21
4. Design Build Finance Operate Transfer
5. TOTAL SA invested INR 3707 Cr for the acquisition of 50% stake and other instruments in the joint venture company that houses 2,148 MW of operating solar projects, pursuant to the JV agreement

PPA - Power Purchase Agreement; AGEL: Adani Green Energy Limited
Renewable Growth Story &
Key Investment Considerations - AGEL
AGEL: Renewable Growth Story

India: Renewable Installed Capacity (in GW)

- **Historic CAGR: 17%**
- **Projected CAGR: 18%**

<table>
<thead>
<tr>
<th>Year</th>
<th>Capacity (GW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar’16</td>
<td>46</td>
</tr>
<tr>
<td>Mar’20</td>
<td>87</td>
</tr>
<tr>
<td>Mar’22</td>
<td>175</td>
</tr>
<tr>
<td>Mar’30</td>
<td>450</td>
</tr>
</tbody>
</table>

India’s Strategy for Future Development

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

AGEL: Renewable Installed Capacity (in GW)

- **Historic CAGR: 67%**
- **Projected CAGR: 60%**

<table>
<thead>
<tr>
<th>Year</th>
<th>Capacity (GW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar’16</td>
<td>0.3</td>
</tr>
<tr>
<td>Mar’20</td>
<td>2.5</td>
</tr>
<tr>
<td>Mar’25</td>
<td>25.0</td>
</tr>
</tbody>
</table>

AGEL’s accelerated growth to continue

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

1. Source: Annual Reports of Ministry of New and Renewable Energy, Government of India and Hon’ble Prime Minister Narendra Modi’s statement at Climate Action Summit at UN Headquarters in Sep 2020
AGEL: Immense Value Creation

<table>
<thead>
<tr>
<th>Capacity (MW)</th>
<th>FY 17</th>
<th>FY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>748 MW</td>
<td>2,545 MW¹</td>
</tr>
<tr>
<td>Credit Rating</td>
<td>Not Rated</td>
<td>BBB-²</td>
</tr>
<tr>
<td>Capital Employed³</td>
<td>INR 50 bn</td>
<td>INR 145 bn</td>
</tr>
<tr>
<td>Run-rate EBITDA⁴</td>
<td>INR 8 bn</td>
<td>INR 25 bn</td>
</tr>
<tr>
<td>EBITDA Return on Capital Employed</td>
<td>~ 16%</td>
<td>~ 17%</td>
</tr>
</tbody>
</table>

Historic EBITDA Growth rate and EBITDA Return on Capital Employed expected to continue in coming future

1 Includes 50*3 MW of wind projects under acquisition from Inox. Additionally, 205 MW operational solar assets under acquisition from Essel Group
2 S&P & Fitch Credit rating for RG2
3 Capital Employed for Operational Assets
4 Estimated EBITDA for full year of operations; Solar at P50; Wind at P75
**AGEL: A Compelling Investment Case**

<table>
<thead>
<tr>
<th>Transition to Renewables</th>
<th><strong>UN Sustainable Development Goals</strong> leading the way with commitment to reduce carbon emission</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Cost of renewable energy reducing every year with technology innovation</strong></td>
</tr>
<tr>
<td>Strong Government Push</td>
<td><strong>India targets commissioning Renewable capacity of 175 GW by 2022 &amp; 450 GW by 2030</strong> from 87 GW currently</td>
</tr>
<tr>
<td></td>
<td>‘Must-run’ status to renewable plants in India ensures continuous off-take of energy</td>
</tr>
<tr>
<td>Stable cash-flows</td>
<td><strong>Long term PPA’s (~25 years); ~79% sovereign counterparties</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Operations continued normally even during crises situations like COVID-19</strong></td>
</tr>
<tr>
<td>World-class O&amp;M practice</td>
<td><strong>O&amp;M driven by Analytics &amp; Continuous monitoring with Energy Network Operation Centre (ENOC)</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Plant availability of 99% (solar) &amp; EBITDA from Power Supply of ~ 90% over the past years</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Locked-in capacity growth of 5x</strong> from 2.6 GW to 14 GW with already awarded projects**</td>
</tr>
<tr>
<td></td>
<td><strong>Targeted capacity growth of 10x</strong> to 25 GW by 2025**</td>
</tr>
<tr>
<td></td>
<td><strong>Disciplined approach</strong> towards new project bidding <strong>Strong focus on returns &amp; Commitment to maintain strong credit profile</strong></td>
</tr>
<tr>
<td>ESG Focus</td>
<td><strong>Strong focus on environment, safety, communities and creating value for all stakeholders</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Robust governance and disclosures</strong></td>
</tr>
<tr>
<td>Infrastructure lineage</td>
<td><strong>Pedigree of Adani Group: leader in infrastructure – transport, logistics, energy and utility space</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Proven track record</strong> of excellence in development &amp; construction**</td>
</tr>
</tbody>
</table>
Adani Green Energy Limited
Company Profile
Operations
- Electricity Generation has been specified as an Essential Service amid Lockdown
- Renewable plants in India have a 'must-run' status, ensuring stable cash flows
- Electricity being off-taken on a continuous basis in normal course; No material Curtailment on a portfolio basis

Under-construction
- MNRE has given all renewable projects in the pipeline a blanket extension of 5 months from March 25, 2020
- Construction activity resumed post-lockdown in phased manner
- Safety and precaution standards being maintained in line with the Government SOP

Access to Capital
- Concluded Adani-TOTAL JV and received investment of INR 3,707 Cr
- USD 1.8bn revolving debt facility under process of tie-up for construction activities
- AGEL continues to have sufficient liquidity to cover debt servicing

Zero Operational disruption during COVID-19 pandemic

MNRE: Ministry of New and Renewable Energy
AGEL: Leading Renewable Player in India...

**Total 50%**  
**Adani 50%**

**Renewables**

- **Project Pipeline**: 11,395 MW
  - **Solar**: 8,425 MW
  - **Wind**: 1,280 MW
  - **Hybrid**: 1,690 MW

**Adani TOTAL JV Co**

- **Operational Solar**: 50 MW
- **Operational Wind Assets**: 397 MW

**Resource and Counterparty Diversification**
- 11 resource-rich states
- 13 different counterparties
- 79% sovereign counterparties

**Presence across**
- 14 GW

**Largest Listed Renewable Company in India**
- 2,595 MW - Operational
- 11,395 MW - Pipeline

**Largest Hybrid Portfolio in India**
- 1,690 MW - Solar and Wind Hybrid

**Business and asset development philosophy mirrors Group's focus on Quality Development, Operational Efficiency and Robust Capital Management**
- 100% contracted portfolio
- 25-year fixed tariff PPAs
AGEL: Large, Geographically Diversified Portfolio

13,990 MW # Portfolio | 2,595 MW operational

- Presence across multiple states reduces resource risk

Average AGEL tariff below APPC*

- Ranked as the Largest Solar Power Developer in the World by US based MERCOM Capital
- Won 8 GW solar bid from SECI, the largest renewable bid ever awarded in the world
- Only large-scale renewable company listed in India

# Includes 50*3 MW of wind projects under-acquisition from Inox; Additionally, 205 MW operational solar assets under acquisition from Essel Group
* APPC: National average power purchase cost
Land Acquisition

- 12,000 acres of land already acquired

Engineering

- In-house design team with vast experience in renewables and transmission
- Optimization across tech for standardization and optimization achieved across technologies
- Technology: Adopting progressive technologies
  - Vanadium flow battery
  - Lithium-ion battery

Procurement

- Long term supply contracts for clear visibility on sourcing
- Strong focus on Quality for zero compromise on Quality and high level of internal Quality parameters
- Supply Chain: Integration into supply chain
  - Significant coordination and alignment
  - Implement practices like Just-in-time

Construction

- Long-life Assets with 35 – 40 years of targeted asset life
- Best Practices for implementing best practices like Just-in-time for optimizing costs while adhering to timelines
- Cluster Development: Optimization of resources and timelines with cluster development approach
Replicating Adani Group Business Model: O&M Philosophy

Centered around its Energy Network Operation Centre (ENOC), allowing for efficient and cost-effective operational performance

**Predictive Analytics**
- ENOC 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**
- Site(s) Level Data Capture
- Data Analytics @ ENOC
- Predictive Analytics
- Real Time Intervention
- Management Dashboards
- Access across multiple devices & locations
- Input to site O&M teams for real time corrections
- Predictive maintenance input F&B

**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

<table>
<thead>
<tr>
<th>Plant Availability (Solar)</th>
<th>Grid Availability (Solar)</th>
<th>CUF (Solar)</th>
<th>EBITDA Margin (Power Supply)</th>
</tr>
</thead>
<tbody>
<tr>
<td>99%</td>
<td>100%</td>
<td>20%</td>
<td>86%</td>
</tr>
<tr>
<td>99%</td>
<td>100%</td>
<td>22%</td>
<td>90%</td>
</tr>
<tr>
<td>99%</td>
<td>100%</td>
<td>23%</td>
<td>89%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Plant Availability (Solar)</th>
<th>Grid Availability (Solar)</th>
<th>CUF (Solar)</th>
<th>EBITDA Margin (Power Supply)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>99%</td>
<td>100%</td>
<td>20%</td>
<td>86%</td>
</tr>
<tr>
<td>2019</td>
<td>99%</td>
<td>100%</td>
<td>22%</td>
<td>90%</td>
</tr>
<tr>
<td>2020</td>
<td>99%</td>
<td>100%</td>
<td>23%</td>
<td>89%</td>
</tr>
</tbody>
</table>
Maximize FCFE → Cash reinvested for growth → Multiply FCFE

**Project Construction Financing**
- Ensure senior debt availability for Project Construction.

**HoldCo Financing**
- HoldCo financing to ensure equity availability to fund capex up to 14 GW.

**Stabilization Phase**
- Ensure availability of working capital.

**Post-Stabilization Phase**
- Debt Capital market refinancing at lower interest rate, longer tenure and terms akin to stable assets.

**Strategic Equity Sale**
- Release invested equity by Liquidity event to ensure that locked-in pipeline is fully funded.

**Future Plans**
- Raised green field finance over USD 2bn for project construction.
- Existing facility INR 17.5 bn.
- NFB Lines ~INR 70 bn.

**Go to Market Facility**
- USD 1.8 bn revolving facility.
- Proposed Facility INR 48.0 bn.

**Regular Finance**
- Construction finance for other projects.
- NFB lines to continue at HoldCo. INR 85.0 bn.

**Working Capital**
- Existing WC facility INR 1.9 bn.

**Future USD bonds raise via. DCM**
- AGEL has demonstrated access to deep USD bond markets with RG1 & RG2.

**Proposed Facility**
- INR 48.0 bn.

**Go to Market Facility**
- USD 1.8 bn.

**INR 3100 crs (~$443 Mn) *\**
- RG1: ~INR 4572 crs (~$658 Mn) *\**
- RG2: ~INR 2585 crs (~$362.5 Mn) *

**INR 50% stake in 2,148 MW operating assets to raise INR 3,707 Cr.**

**INR 1.9 bn**

**INR 1.9 bn**

**INR 50% stake in 2,148 MW operating assets to raise INR 3,707 Cr.**

**INR 50% stake in 2,148 MW operating assets to raise INR 3,707 Cr.**

\* The conversion is as of date of the refinancing.
Sustainable Value Preposition
AGEL: Equity Cycle Program

**Bidding Stage**
- Conservative Bidding Stage assumptions
  - Higher O&M Costs
  - Higher Construction costs
  - No Capital Management benefits
  - Lower operational performance

Coupled with requirement of risk adjusted threshold IRR, allows for downside protection

**Stabilization**
- Reduction in construction costs achieved by
  - Supply chain efficiencies
  - Platform efficiency costs
  - Innovative Construction Financing

Technology driven operations management
  - ENOC allows for predictive maintenance
  - Reduction of O&M labor costs
  - Reduction of Capital costs

Reduces capital requirement & O&M costs boosting base project returns

**Re-finance**
- Strategic Capital Management bringing in financing efficiencies
  - Debt repayment matched with PPA term, elongating repayment
  - Upsizing of debt basis stabilized generation freeing up equity

Capital Structure efficiency boosting Equity IRRs

**DBFOT**
- Strategic partnership freeing up equity investment
- Equity stake sale to Strategic Investor
- Continue to hold 50% equity in these assets
- DBFOT model of development to continue

DBFOT model offers release of invested equity, enabling equity recycling for platform growth

Bidding, Construction, Operations and Capital Management Philosophy resulting in high returns
### AGEL- Capital Management: Journey so far & Next Steps

<table>
<thead>
<tr>
<th>100% operational Solar Portfolio refinanced</th>
</tr>
</thead>
<tbody>
<tr>
<td>• 648 MW TN: INR 3100 Cr (~$443mn)</td>
</tr>
<tr>
<td>• RG1: <del>INR 4572 crs (</del>$658 Mn)</td>
</tr>
<tr>
<td>• RG2: <del>INR 2585 crs (</del>$362.5 Mn)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Elongated maturity &amp; Reduced Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Increasing from 7.5 years to 10.9 years</td>
</tr>
<tr>
<td>• Average Cost of Debt decreased from 11% to 10.4% per annum, within a year</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Transparent information disclosures</th>
</tr>
</thead>
<tbody>
<tr>
<td>• A detailed compliance certificate is provided to investors detailing compliance to covenants</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Robust Capital allocation policy</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Disciplined capital allocation ensuring Capex within time and budget</td>
</tr>
<tr>
<td>• Equity IRR in excess of risk adjusted cost of capital</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fully-funded Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>• International acceptance: TOTAL SA acquires 50% SPV level stake in 2148 MW operational solar assets. Total investment of INR 3,707 Cr received from TOTAL</td>
</tr>
<tr>
<td>• Clear tie-up of equity required to fund all future growth</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Optimized Capital Structure</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Desired Net Debt/EBITDA level 5.0x - 5.5x *</td>
</tr>
<tr>
<td>• Desired Debt-Equity ratio of 3.5x *</td>
</tr>
</tbody>
</table>

| Revolving facility to ensure senior debt availability to scale up to 25 GW |

| Proposed HoldCo Sr. Debt funding |

| Committed to maintaining Investment Grade Ratings |

* The Debt referred to here is debt raised from Banks/ Financial Institutions/ Capital Markets

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

- On-boarded strategic marquee investor TOTAL SA
- TOTAL SA acquired 50% SPV level stake
- Received Investment proceeds of INR 3707 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

Adani-TOTAL JV demonstrates the global quality standard of renewable assets created by AGEL
AGEL: ESG Philosophy

- Committed to Science Based Targets initiative (SBTi)
- Supporter of Task Force on Climate-related Financial Disclosures (TCFD)
- Signatory to UN Global Compact (UNGC)
- Disclosure as per CDP from Q2 FY21 onwards
- Water/ Waste water management through rain water harvesting

- Land beneficiaries compensated at market determined rates
- To ensure Occupational Health & Safety through appropriate training

- 50% non-executive, independent directors on the Board
- Strong governance framework with documented policies and rigorous audit process
- Published 1st Integrated report FY20
AGEL: ESG performance for FY20

**Environmental**
- Wind-Solar Hybrid: Matching load curve
- Remote Operating Nerve Centre

**Social**
- 1,438 safety trainings arranged over 34,429 hours up to March FY20
- 0.62 mn Continuous Safe man-hours
- 0.13 LTIFR

**Governance**
- Listed Co. - 3 independent directors
- 8 SPVs have independent directors

**Efficiency**
- Remote Operating Nerve Centre

**Resource Management**
- Unproductive land used for plants
- Proprietary technologies to save water
- Tree plantation to increase carbon sink

**Waste Management**
- 4.0 million ton CO₂ emission reduced in FY20
- Design to significantly reduce steel and concrete for structures

**OHS**
- Market aligned compensation to Land beneficiaries
- Documented process for land procurement

**Community**
- Signatory to United Nations Global Compact

**Board Independence**
- Listed Co. - 3 independent directors
- 8 SPVs have independent directors

**Committees**
- All relevant committees formed with focused terms of reference
- Embedded governance in the day-to-day operation of the company

**UNGC**
- Signatory to United Nations Global Compact

**Stakeholder & Risk Management**
- Formation of strong framework for relationship management with investors, lenders, vendors and employees
- Adherence to strict financial controls

**Resource Management**
- Unproductive land used for plants
- Proprietary technologies to save water
- Tree plantation to increase carbon sink

**Community**
- Market aligned compensation to Land beneficiaries
- Documented process for land procurement
Environment awareness and initiatives

Focus on following environment related factors which matter to the business model

**Offsetting of Carbon Emissions**

- Increased efficiency
  - Matching the load curve through hybrid (solar + wind) power plant
  - ENOC launched as digital monitoring and data analytics platform for optimised responsiveness

**Resource Management**

- Resource Management
  - Creation of solar parks for better provision of infrastructure
  - Effective usage of unproductive land for development
  - Working towards Water Reduction & Water Harvesting to become Water Positive company

**Waste Management**

- Waste Management
  - Lesser utilization of steel and concrete for structures
  - Waste module recycling ensured at all sites
  - To be zero single use plastic company by FY22

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

Aligning 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**

- Pioneer in adoption of latest technologies for module cleaning purposes
- Due to these latest innovations, able to reduce water consumption from 117 mn liters in FY19 to 64 mn liters in FY20 i.e. reduction of 45%

**Water consumption reduction initiatives**

- Conventional Module Cleaning System (Manual)
- Innovation in Module Cleaning System (Semi-Automatic)
- Robotic Cleaning (Proposed)

**Efficiency in land usage**

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

**Land requirement reduction**

<table>
<thead>
<tr>
<th></th>
<th>FY 15</th>
<th>FY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>acres / MW</td>
<td>5</td>
<td>3.2</td>
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</tbody>
</table>

Water usage in FY20 reduced by 45% YoY
## AGEL's Governance: Journey so far and future glide path

### Charted a glide path to internalise global best practices of governance by September 2021

#### JOURNEY SO FAR

<table>
<thead>
<tr>
<th>Corporate Behaviour</th>
<th>Corporate Governance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Bankruptcy Remote Structure for RG1 and RG2 assets Internal Audit Framework</strong></td>
<td><strong>Board Independence</strong></td>
</tr>
<tr>
<td>* Quarterly Audit conducted on 17 parameters across all subsidiaries*</td>
<td>* Listed Co. - 3 independent directors*</td>
</tr>
<tr>
<td>* Key issues are highlighted and resolution timelines fixed*</td>
<td>* Subsidiaries - 9 SPVs have independent directors Board Committees*</td>
</tr>
<tr>
<td><strong>Compliance Framework</strong></td>
<td><strong>Board Committees</strong></td>
</tr>
<tr>
<td>* IT enabled Compliance Management Policies*</td>
<td>* 4 out of 5 committees have independent directors*</td>
</tr>
<tr>
<td></td>
<td><strong>Senior Management Remuneration</strong></td>
</tr>
<tr>
<td></td>
<td>* Linked to growth and profitability of business with focus on safety and capital management*</td>
</tr>
<tr>
<td></td>
<td><strong>RG1 &amp; RG2 144A compliant</strong>, adhering to best of global disclosure standards</td>
</tr>
</tbody>
</table>

#### TARGET BY SEP 2021

<table>
<thead>
<tr>
<th>Corporate Behaviour</th>
<th>Corporate Governance</th>
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</thead>
<tbody>
<tr>
<td><strong>Bankruptcy remote structure to be implemented for all SPVs</strong></td>
<td><strong>Board Constitution</strong></td>
</tr>
<tr>
<td><strong>Policies</strong></td>
<td>* Independent directors at all subsidiaries' board*</td>
</tr>
<tr>
<td>* RPT policy applicable to all subsidiaries*</td>
<td><strong>Board Committees</strong></td>
</tr>
<tr>
<td>Global governance practices to permeate to Adani Green Energy Ltd culture by way of its JV1 with TOTAL SA</td>
<td>* All committees at listed co. and subsidiary level to have independent directors*</td>
</tr>
</tbody>
</table>

---

1. JV deal announced, pending closure
AGEL fares in line or better on various metrics with global peers

Renewable Players - Capacity in GW¹

- Peer 3: 14.40 GW
- Peer 4: 8.10 GW
- AGEL: 13.99 GW
- Peer 2: 4.86 GW
- Peer 1: 2.97 GW

EBITDA margin %² – FY20

- AGEL: 89%
- Peer 2: 53%
- Peer 3: 51%
- Peer 1: 48%
- Peer 4: 42%

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-builddiscounted 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

Global Benchmarking: Adani Energy Portfolio vs. Global peers

Renewable Company | Credit Rating³ | 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 4 | A- | A | BlackRock, Invesco, BPIFrance
AGEL | BBB- (RG2 by S&P/FITCH) | NA | PIMCO, Payden & Rygel, Fidelity, BlackRock, Eastspring, AIA
Appendix
## AGEL: Asset Level Details - Operational

<table>
<thead>
<tr>
<th>SPV</th>
<th>Project Name / Location</th>
<th>Type</th>
<th>Contracted Capacity (AC)</th>
<th>Capacity (DC)</th>
<th>Tariff</th>
<th>COD</th>
<th>Counterparty Name</th>
<th>PPA Term</th>
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</thead>
<tbody>
<tr>
<td>AGETNL</td>
<td></td>
<td>Solar</td>
<td>216</td>
<td>260</td>
<td>7.01</td>
<td>Mar-16</td>
<td>TANGEDCO</td>
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<td>86</td>
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<td>25</td>
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<tr>
<td>KSPL</td>
<td></td>
<td>Solar</td>
<td>216</td>
<td>260</td>
<td>5.76</td>
<td>Mar-16</td>
<td>TANGEDCO</td>
<td>25</td>
</tr>
<tr>
<td>RREL</td>
<td></td>
<td>Solar</td>
<td>72</td>
<td>86</td>
<td>5.01</td>
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<td>23</td>
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<td>NTPC</td>
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<td>5.19</td>
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<td>515</td>
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<td>ARERIL 2</td>
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<td>281</td>
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<td>12</td>
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<td>25</td>
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<td>50</td>
<td>3.46</td>
<td>Jul-19</td>
<td>SECI</td>
<td>25</td>
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<tr>
<td>Wind Three- INOX 2</td>
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<td>SECI</td>
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<tr>
<td>Wind Five - INOX 3</td>
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<td>50</td>
<td>50</td>
<td>3.46</td>
<td>Aug-19</td>
<td>SECI</td>
<td>25</td>
</tr>
</tbody>
</table>

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1. Petition has been filed by KREL, RREL and SECI before TNERC for extension of control period and restoration of tariff. KREL’s PPA for Tariff purpose is TANGEDCO and RREL’s PPA is TANGEDCO. SECI’s PPA is GTA & Madhya Pradesh Discoms respectively.
2. Petition filed before TNERC for extension of control period and restoration of tariff. KREL’s PPA for Tariff purpose is GTA & Madhya Pradesh Discoms respectively.
3. Petition filed before TNERC for extension of control period and restoration of tariff. KREL’s PPA for Tariff purpose is GTA & Madhya Pradesh Discoms respectively.
4. Petition filed before TNERC for extension of control period and restoration of tariff. KREL’s PPA for Tariff purpose is GTA & Madhya Pradesh Discoms respectively.
5. Petition filed before TNERC for extension of control period and restoration of tariff. KREL’s PPA for Tariff purpose is GTA & Madhya Pradesh Discoms respectively.
6. The Company has filed Force Majeure claim on account of stay order issued by the Hon’ble High Court of Chhattisgarh. SECI has accepted our claim. Petition filed before TNERC, challenging the said reduction in tariff from Rs. 4.45/kwh to Rs. 4.425/kwh and LC deduction.
7. Petition filed before APTEL against the UPERC order, challenging the said order from Rs. 4.425/kwh to Rs. 4.45/kwh and LC deduction.
8. Tariff has been revised by UPERC to Rs. 4.45/kwh.
9. As per UPERC order, tariff has been revised from Rs. 3.46/kwh and 4.425/kwh to Rs. 4.45/kwh and 5.10/kwh respectively.
10. Petition filed before APTEL against the UPERC order, challenging the said order from Rs. 4.45/kwh to Rs. 4.425/kwh and LC deduction.
11. Petition filed before APTEL against the UPERC order, challenging the said order from Rs. 4.45/kwh to Rs. 4.425/kwh and LC deduction.
12. Petition filed before APTEL against the UPERC order, challenging the said order from Rs. 4.45/kwh to Rs. 4.425/kwh and LC deduction.
13. Petition filed before APTEL against the UPERC order, challenging the said order from Rs. 4.45/kwh to Rs. 4.425/kwh and LC deduction.
14. Petition filed before APTEL against the UPERC order, challenging the said order from Rs. 4.45/kwh to Rs. 4.425/kwh and LC deduction.
15. Petition filed before APTEL against the UPERC order, challenging the said order from Rs. 4.45/kwh to Rs. 4.425/kwh and LC deduction.
16. Petition filed before APTEL against the UPERC order, challenging the said order from Rs. 4.45/kwh to Rs. 4.425/kwh and LC deduction.
## Asset Level Details - Under Construction

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

1. AGEL is in the process of acquiring beneficial interest in the project, subject to the terms of the PPA
2. Further, based on order of MNRE, all procures are in the process of providing a 5 months extension in commissioning timelines due to COVID-19
3. COD is under extension from SECI due to delay in transmission LTA.

### SPV Details

<table>
<thead>
<tr>
<th>SPV</th>
<th>Project Name / Location</th>
<th>Type</th>
<th>Contracted Capacity (AC)</th>
<th>Capacity (DC)</th>
<th>Tariff</th>
<th>COD</th>
<th>Counterparty Name</th>
<th>PPA Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGEONEL</td>
<td>Gujarat</td>
<td>Solar</td>
<td>150</td>
<td>210</td>
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<td>GSBPL</td>
<td>Gujarat</td>
<td>Solar</td>
<td>100</td>
<td>140</td>
<td>2.44</td>
<td>Aug-20(^2)</td>
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<td>25</td>
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<tr>
<td>Kilaj SMPL – UPNEDA</td>
<td>UP</td>
<td>Solar</td>
<td>100</td>
<td>140</td>
<td>3.21</td>
<td>Sept-20(^2)</td>
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<tr>
<td>AWETNL</td>
<td>UP</td>
<td>Solar</td>
<td>75</td>
<td>105</td>
<td>3.08</td>
<td>Nov-20(^2)</td>
<td>UPPCL</td>
<td>25</td>
</tr>
<tr>
<td>Various SPVs</td>
<td>TBD</td>
<td>Solar+ Wind</td>
<td>8000</td>
<td>11,600</td>
<td>2.92</td>
<td>From FY22 to FY25</td>
<td>SECI</td>
<td>25</td>
</tr>
<tr>
<td>AGEMPL - SECI 3</td>
<td>Gujarat</td>
<td>Wind</td>
<td>250</td>
<td>250</td>
<td>2.45</td>
<td>Nov-19(^3)</td>
<td>SECI</td>
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<td>ARETNL - SECI 4</td>
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<td>Wind</td>
<td>300</td>
<td>300</td>
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<td>Feb-20(^3)</td>
<td>SECI</td>
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<tr>
<td>AWEGL - SECI 5</td>
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<td>300</td>
<td>300</td>
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<td>July-20(^3)</td>
<td>SECI</td>
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<td>INOX 3(^1)</td>
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<td>Wind</td>
<td>50</td>
<td>50</td>
<td>2.65</td>
<td>July-19(^3)</td>
<td>SECI</td>
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<td>AWEK THREE LTD</td>
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<td>Wind</td>
<td>250</td>
<td>250</td>
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<td>Dec-20(^3)</td>
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<td>AWEK FIVE LTD</td>
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<td>Wind</td>
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<td>130</td>
<td>2.83</td>
<td>Mar-21(^3)</td>
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<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<th>SPV</th>
<th>Project Name / Location</th>
<th>Type</th>
<th>PPA Capacity (AC)</th>
<th>Planned Capacity (AC)</th>
<th>Planned Capacity (DC)</th>
<th>Tariff</th>
<th>COD</th>
<th>Counterparty Name</th>
<th>PPA Term</th>
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<tr>
<td>AHEJA One LTD</td>
<td>Rajasthan</td>
<td>Hybrid</td>
<td>390</td>
<td>Solar: 360 Wind: 100</td>
<td>Solar: 540 Wind: 100</td>
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<td>SECI</td>
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<td><strong>Total Hybrid</strong></td>
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<td><strong>1,690</strong></td>
<td><strong>2,180</strong></td>
<td><strong>2,773</strong></td>
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---

1. AGEL is in the process of acquiring beneficial interest in the project, subject to the terms of the PPA.
2. Further, based on order of MNRE, all procures are in the process of providing a 5 months extension in commissioning timelines due to COVID-19.
3. COD is under extension from SECI due to delay in transmission LTA.
Environment & Safety Focus across Project Life-Cycle

### Land Acquisition
- Priority to set up Solar and Wind plant on waste land
- Checklist for land procurement considering Environment & Social impact
- Land procurement based on willing buyer-seller arrangement,
- Fairness of pay, good-faith negotiation for land-price
- Stakeholder consultation a part of land acquisition process

### Engineering
- Land resource optimization has led to reduction in land utilization by 35%
- Transitioning to Energy efficient equipment
- Topology agnostic designs
- Dedicated space for transformer oil drum storage
- Reduced utilization of steel and concrete

### Procurement
- Policy and signed contracts for discarded material recycling & disposal
  Next steps
  - To enforce ban on single use plastic
  - To implement Module & E-waste recycling
  - In process of appointing the agencies for E-waste disposal

### Construction
- Auxiliary Power Transformer (Green Source):
  To provide energy requirements post plant commissioning for next 25 years
- Avoiding USE OF DG
- Reusable temporary porta cabin structures
- Tree plantation at Sites
- Rain water harvesting deployed all sites

### Operation
- From water intensive to less water to water less
- Anti-soiling coating on PV modules
- Skill development programs
- Health Check-up Camps & programs
- Education Programs
- Cleanliness drives
Operational & Financial Highlights
AGEL: Locked-in Growth with improving counterparty mix

Strong Execution Track Record...

Operational (MW)  UC (MW)

FY 16: 485 MW, 798 MW
FY 17: 1,082 MW, 808 MW
FY 18: 2,570 MW, 1,958 MW
FY 19: 4,560 MW, 2,590 MW
FY 20: 5,990 MW, 3,445 MW
Q1 FY 21: 2,595 MW, 13,990 MW
FY 25E: 25,000 MW

...Improving Counterparty mix

- Sovereign Off-takers 46%
- State DISCOMs 54%

Operational: 2,595 MW
Fully built-up: 13,990 MW

Note:
# Includes 50*3 MW of wind projects under-acquisition from Inox; Additionally, 205 MW operational solar assets under acquisition from Essel Group.
* Estimated Revenue mix on fully built up basis
AGEL: Stable Operational Performance at Portfolio Level

**Average Capacity¹ (MW AC)**

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<tr>
<th></th>
<th>Solar</th>
<th>Wind ²</th>
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<td>60</td>
<td>1,744</td>
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<td>Q2 FY19</td>
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</tbody>
</table>

**CUF % (AC)**

<table>
<thead>
<tr>
<th></th>
<th>Solar</th>
<th>Wind</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 FY19</td>
<td>29.81%</td>
<td>40.13%</td>
</tr>
<tr>
<td>Q2 FY19</td>
<td>30.96%</td>
<td>25.40%</td>
</tr>
<tr>
<td>Q3 FY19</td>
<td>21.66%</td>
<td>30.02%</td>
</tr>
<tr>
<td>Q4 FY19</td>
<td>35.80%</td>
<td>25.31%</td>
</tr>
<tr>
<td>Q1 FY20</td>
<td>35.12%</td>
<td>31.21%</td>
</tr>
<tr>
<td>Q2 FY20</td>
<td>21.42%</td>
<td>26.97%</td>
</tr>
<tr>
<td>Q3 FY20</td>
<td>21.42%</td>
<td>19.98%</td>
</tr>
<tr>
<td>Q4 FY20</td>
<td>25.40%</td>
<td>8.33%</td>
</tr>
<tr>
<td>Q1 FY21</td>
<td>25.40%</td>
<td>20.02%</td>
</tr>
</tbody>
</table>

**Plant Availability**

<table>
<thead>
<tr>
<th></th>
<th>Solar</th>
<th>Wind</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 FY19</td>
<td>99.55%</td>
<td>84.43%</td>
</tr>
<tr>
<td>Q2 FY19</td>
<td>99.62%</td>
<td>85.57%</td>
</tr>
<tr>
<td>Q3 FY19</td>
<td>99.64%</td>
<td>73.64%</td>
</tr>
<tr>
<td>Q4 FY19</td>
<td>99.47%</td>
<td>70.71%</td>
</tr>
<tr>
<td>Q1 FY20</td>
<td>99.55%</td>
<td>85.42%</td>
</tr>
<tr>
<td>Q2 FY20</td>
<td>97.30%</td>
<td>98.44%</td>
</tr>
<tr>
<td>Q3 FY20</td>
<td>99.70%</td>
<td>99.94%</td>
</tr>
<tr>
<td>Q4 FY20</td>
<td>99.60%</td>
<td>98.60%</td>
</tr>
<tr>
<td>Q1 FY21</td>
<td>99.60%</td>
<td>98.60%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Solar Vol</th>
<th>Wind Vol</th>
<th>Solar</th>
<th>Wind</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 FY19</td>
<td>932</td>
<td>29</td>
<td>3.39</td>
<td>3.39</td>
</tr>
<tr>
<td>Q2 FY19</td>
<td>868</td>
<td>50</td>
<td>4.72</td>
<td>4.72</td>
</tr>
<tr>
<td>Q3 FY19</td>
<td>907</td>
<td>11</td>
<td>4.07</td>
<td>4.07</td>
</tr>
<tr>
<td>Q4 FY19</td>
<td>1,053</td>
<td>29</td>
<td>4.97</td>
<td>4.97</td>
</tr>
<tr>
<td>Q1 FY20</td>
<td>1,056</td>
<td>56</td>
<td>3.94</td>
<td>3.94</td>
</tr>
<tr>
<td>Q2 FY20</td>
<td>921</td>
<td>49</td>
<td>3.72</td>
<td>3.72</td>
</tr>
<tr>
<td>Q3 FY20</td>
<td>945</td>
<td>50</td>
<td>3.97</td>
<td>3.97</td>
</tr>
<tr>
<td>Q4 FY20</td>
<td>1,179</td>
<td>113</td>
<td>3.39</td>
<td>3.39</td>
</tr>
<tr>
<td>Q1 FY21</td>
<td>1,181</td>
<td>201</td>
<td>3.28</td>
<td>3.28</td>
</tr>
</tbody>
</table>

Robust operations with high plant availability & strong CUF performance over the quarters

---

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 from Inox which have been recently commissioned in Q3 FY’20; These will be consolidated once transferred, subject to the terms of the PPA.
## AGEL Financial Performance for Q1FY21

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Q1 FY21</th>
<th>Q1 FY20</th>
<th>FY20</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Income</td>
<td>878</td>
<td>675</td>
<td>2,629</td>
<td>2,131</td>
</tr>
<tr>
<td>Revenue from Power Supply</td>
<td>609</td>
<td>551</td>
<td>2,065</td>
<td>1,913</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA from Power Supply</td>
<td>555</td>
<td>495</td>
<td>1,837</td>
<td>1,723</td>
</tr>
<tr>
<td>EBITDA from Power Supply (%)</td>
<td>91%</td>
<td>90%</td>
<td>89%</td>
<td>90%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PAT</td>
<td>22</td>
<td>(97)</td>
<td>(68)</td>
<td>(475)</td>
</tr>
<tr>
<td>Cash Profit</td>
<td>232</td>
<td>213</td>
<td>787</td>
<td>792</td>
</tr>
</tbody>
</table>

Robust Financial Performance with consistent EBITDA of ~ 90%
AGEL Debt Summary as on 31st March 20

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

Debt Split by Currency
- Foreign Debt: 6,536, 47%
- Indian Rupee Debt: 7,407, 53%

LT vs. ST Debt Split
- Long Term Debt: 13,318, 96%
- Short Term Debt: 625, 4%

Maturity Profile of Long term Debt

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 21</td>
<td>778</td>
</tr>
<tr>
<td>FY 22</td>
<td>862</td>
</tr>
<tr>
<td>FY 23</td>
<td>1,065</td>
</tr>
<tr>
<td>FY 24</td>
<td>373</td>
</tr>
<tr>
<td>FY 25-29</td>
<td>5,856</td>
</tr>
<tr>
<td>FY 30-34</td>
<td>2,196</td>
</tr>
<tr>
<td>FY 35 Onwards</td>
<td>2,188</td>
</tr>
</tbody>
</table>

Average interest rate - based on fully hedged basis and does not include upfront fees and processing fees amortization

FX Rate Rs. 75.66 / USD

Consolidate debt does not include 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. 1,664 Cr of Holdco mezzanine debt which may get refinanced. Similarly, USD 500mn RG1 bond is likely to get refinanced.
TANGEDCO has applied for in Central scheme, whereby it is expecting to receive disbursement, which will help it clear its outstanding

- Healthy debtor profile (excluding TANGEDCO)
- DISCOMs availing prompt pre-payment discount
- With higher share of NTPC/SECI in portfolio, receivables ageing expected to further improve in medium term

- Payment security mechanism implemented by GoI ensuring low receivable risk
- Received letter of credit from ~61% counterparties
AGEL: ESG performance Update for Q1 FY21

Resource Management

- 1,255 MWH energy purchased from grid
- 2,259,118 KL fresh water withdrawal
- 1,143 Tree plantation done to increase carbon sink

Employee Health and Safety

- 256 safety trainings arranged over 6,835 hours
- 3.90 million continuous safe man-hours
- Published AGEL EHS way of doing business

Focus for FY21

Continued Focus on Efficiency

- Wind-Solar Hybrid: Matching load curve for efficient output
- Energy Network Operating Centre (ENOC) led AI based maintenance

Elongated maturity & Reduced Cost

- 1.3 million ton CO2 emission reduced
- 8 MT waste generated and disposed through authorized vendor

Community

- 1,443 direct/indirect job opportunity provided
- 10.5 lakhs spent in CSR activities for food parcel distribution during COVID 19

Commitment to Global Initiative

- Supporter of TCFD (Task force on climate related financial disclosure)
- Submitted commitment letter to SBTi (Science Based Target Initiatives)
Appendix

Adani Green Energy Limited
Attractive Industry Outlook
Industry Developments
Regulatory Landscape
Attractive Outlook of Indian Renewable Industry

Low Per Capita Power Consumption

Per capita power consumption (KWh)

- USA: ~11.3x India
- Australia: 7.035
- Germany: 3.077
- China: ~3.4x India
- World: ~2.7x India
- MENA: 2.030
- Mexico: 1.149
- India: 1.059

Untapped Solar and Wind Resources

- Expected to increase to 100 GW by FY22.

Low Generation Share

- Thermal: 75.0%
- Renewable: 15.0%
- Hydro: 10.0%
- Nuclear: 0.0%

Aggressive Renewable Roadmap

- Renewable Purchase Obligation (RPO)
  - FY 22
  - Arp 17: 3.2
  - May 17: 2.4
  - Dec 17: 2.5
  - Jul 17: 2.4
  - Mar 19: 2.5
  - Aug 19: 2.7
  - CERC ARPIC for FY 20: Rs 3.60 / KWh

Renewables - A Competitive Power Source

- 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

**Ministry of Power (MOP)**
- Empowered Committee
- CEA

**Participants/Statutory bodies under Electricity Act, 2003**
- **ERC**: To regulate and determine/adopt the tariff and to grant license
  - CERC at national level and SERC at state level
- **CTU**: Undertake transmission at inter-state transmission systems
  - Has an equivalent counterpart at state level (STU)
- **NLDC**: Optimum scheduling and despatching of electricity among the Regional Load Despatch Centres (RLDC & SLDC)

**Tariff Determination Methodology**

### Section 62 (RoA)
- The CERC or the state regulatory commission may set tariffs for
  - Supply of energy by generating company to distribution licensee
  - Transmission of electricity
  - Wheeling of electricity
  - Retail sale of electricity

### Section 63 (TBCB)
- The CERC or the state regulatory commission may adopt tariffs determined through transparent process of bidding
- This tariff is adopted by the relevant regulator for example in case of renewables PPA for a period of 25 years
- Aside from CIL adjustments no other change is allowed as the EA 2003 provisions related to this sections

---

**Tariff Determination Methodology for RG 2 is TBCB**

<table>
<thead>
<tr>
<th>Section 63 of Electricity Act</th>
<th>Tariff fixed for PPA life</th>
<th>Viability Gap Funding (if any)</th>
<th>Change in Law (if any)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tariff is determined through a transparent reverse auction</td>
<td>Provides revenue visibility ~74% of EBITDA is from Sovereign off-taker</td>
<td>50% on Commissioning with balance 50% paid equally over the next 5 years</td>
<td>Any change in law that has an impact on Tariff is allowed</td>
</tr>
</tbody>
</table>
## Regulatory Bodies across energy landscape in India

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ministry</td>
<td>Ministry of (conventional) Power (MoP) / Ministry of New &amp; Renewable Energy (MNRE)</td>
</tr>
</tbody>
</table>
| 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)                                                                                                                                                                    |
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