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</tr>
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| A | Appendix |
1. Adani Group

A. About Adani Group
Adani: world class infrastructure & utility portfolio

- No 1 in Ports, T&D and IPP (Thermal and renewables) in India
- Independent verticals with independent boards - Integrating ESG into value creation
- Addressable utility market - 3.2 million customers in ATL & ~ 10 million in AGL
- Addressable market in Airports ~125 million customers

Green colour represent public traded listed vertical

* As on July 31, 2019
Adani: repeatable, robust & proven model to deliver RoE

<table>
<thead>
<tr>
<th>Phase</th>
<th>Origination</th>
<th>Development</th>
<th>Construction</th>
<th>Operations</th>
<th>Post Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opportunity</td>
<td>Pipeline</td>
<td>EPC &amp; Funding</td>
<td>Operation</td>
<td>Capital Mgmt</td>
<td></td>
</tr>
</tbody>
</table>

### Activity
- 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

### Performance
- Redefining the space eg Mundra Port
- Envisaging evolution of sector eg ATL
- Complex developments on time & budget eg APL
- O&M optimisations eg Solar plants
- Ops phase funding consistent with asset life

**APSEZ & ATL only Private sector Infrastructure IG issuers in India**

**Low capital cost, time bound & quality completion providing long term stable cashflow & enhanced RoE**
Adani: repeatable, robust business model applied consistently to drive value

Key Business Model Attributes

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

Successfully applied across infrastructure & utility platform

- India’s Largest Commercial Port
- Longest Private HVDC Line in Asia
- 648 MW Ultra Mega Solar Power Plant
- Largest Single Location Private Thermal IPP

APSEZ
- Highest Margin among Peers in the World

ATL
- Highest availability among Peers

AGEL
- Constructed and Commissioned 9 months

APL
- Lowest capex / MW among Peers

March 2016
- PSU: 55%
- Private Banks: 31%
- Bonds: 14%

March 2019
- PSU: 33%
- Private Banks: 42%
- Bonds: 25%

* Includes listed Group Companies
Adani: unparalleled value creation and rapid deleveraging supported by ESG

**Value Creation**
- **AEL Nov 1994**
  - Invested Rs 150
  - **>30% CAGR**
    - Over same period index CAGR 9.6%
- In Jun 2019
  - Is now Rs 94,000

**Deleveraging**
- **2013**
  - Debt/EBITDA 8.6x
  - Reduced by 44%
- **2019**
  - Debt/EBITDA 4.9x

**ESG glide path**
- **2013**
  - Ring fenced structure AAPT
- **2014**
  - Independent verticals no cross holdings
- **2015**
  - Related party transaction covenant - APSEZ
- **2016**
  - No financial accommodation covenant - ATL & accelerated investment in renewables
- **2017**
  - Bankruptcy remote structure - AGEL (RG) Issued May 2019
- **2019**
  - Formal related party transaction policy APSEZ
- **Onwards**
  - Governance path to global best practice adopted by all verticals to be implemented by Sep 2021

- After splits & bonuses, one share of AEL in 1994 is now 80 shares of AEL, 113 shares of APSEZ, 149 shares of APL, 80 shares of ATL, 61 shares of AGEL, 80 shares of AGL in June 2019
- The above analysis has excluded all annual dividend pay-outs
Adani: Largest Integrated Energy Player in India

End to End Integration in the Energy Value Chain

- **Coal Business**
  - Largest importer & trader of Coal in India
  - Coal MDO Business

- **Panel Manufacturing**
  - 1.2 GW production capacity of Solar PV cells & modules

- **Thermal Power**
  - Installed capacity - 12,410 MW
  - Developed 4,620 MW Mundra – largest single location project in Asia

- **Renewables**
  - ~2.3 GW operational, ~2.9 GW UC
  - Associated transmission lines - 288 ckms operational, 784 ckms UC

- **Solar Park**
  - ~2GW 50:50 JV with Rajasthan State Government

- **Trans. & Distribution**
  - Owns & operates 14,217 ckms
  - License for Mumbai distribution – ~3.0 mn+ consumers
  - Gas retail and distribution

- **Panel Manufacturing**
  - Largest Solar cell & module manufacturer in India

- **Coal Business**
  - Largest coal trader/contract miner in India

- **Renewables**
  - Largest Solar power developer in India

- **Solar Park**
  - Large Scale Solar Park

- **Trans. & Distribution**
  - Largest private sector T&D business in India

Integration across energy value chain equips Adani Group with understanding of the regulatory framework, and a focus on growth and returns

### Adani: Key Stakeholder touchpoints across energy landscape in India

<table>
<thead>
<tr>
<th>Category</th>
<th>Stakeholders</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ministry</strong></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) |

Group has relationships and touchpoints across all regulatory bodies, policy making arms, dispute resolution forums and government entities in the energy sector value chain through its generation, transmission and distribution businesses.

DISCOMs – Distribution Companies
2. Adani Green Energy

A. Company Overview, Strategic Priorities & Key Strengths
**AGEL: Leading Pan-India Renewable Player, Diversified Portfolio**

- **5,290* MW Portfolio | 2,320 MW Operational**
- **64 Projects in 11 States**
- 25 Year PPAs
- Demerged from Adani Enterprises
- Listed in June 2018

---

**Shareholding Structure**
- Promoter: 74.92%
- Public: 25.08%

---

**Revenue Mix by Counterparty**
- Inner Pie: 2,320 MW operational
- Outer Pie: 5,290 MW full portfolio

---

**Particulars**

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Solar</th>
<th>Wind</th>
<th>Hybrid</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operational</td>
<td>2,148</td>
<td>172</td>
<td>-</td>
<td>2,320</td>
</tr>
<tr>
<td>UC</td>
<td>475</td>
<td>1,505</td>
<td>990</td>
<td>2,970</td>
</tr>
<tr>
<td>Total</td>
<td>2,623</td>
<td>1,677</td>
<td>990</td>
<td>5,290</td>
</tr>
</tbody>
</table>

---

**AGEL is the only Large Listed Pure Play Renewable Power Producer in India**

100% of the portfolio tied-up with Govt. counterparties for 25 years at fixed tariff

*Additionally, AGEL has announced acquisition of 205 MW operational solar assets from Essel Group entities on 29th August, 2019

Hybrid = Solar + Wind; Map of India not to scale
# AGEL's Strategic Priorities

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
</table>
| **Growth and Returns Focus**    | • Vision to be one of the leading global renewable players  
                                 • Disciplined investment decisions framework to create shareholder value                                                                                                                                       |
| **Optimal Capital Management**  | • Leverage internal accruals to drive RoE with accretive growth  
                                 • Established pedigree to outperform WACC; commitment to maintain strong credit profile                                                                                                               |
| **Project Execution**           | • Build on infrastructure expertise with consistent track record of creating industry leading infrastructure  
                                 • Leverage on vendor partnerships and relationships to support volumes, quality and cost                                                                                                                  |
| **Operational Excellence**      | • Drive high and predictable generation (Solar – P50, Wind – P75)  
                                 • Lower cost through preventive maintenance focus  
                                 • Institutionalized O&M organization and practices                                                                                                                                                       |
| **Stable Cash Flows**           | • Predictable cash flow with 100% contracted business with long term PPA's (~25 years)  
                                 • Over 65% (on fully completed basis) with Govt. of India-owned counterparties                                                                                                                                 |
| **ESG**                         | • Strong focus on environment, safety, communities and creating value for all stakeholders  
                                 • Robust governance and disclosures                                                                                                                                                                         |
Project Execution – Key Strengths

Land Acquisition
- Leverage group experience in land acquisition and statutory permissions
- Identifying strategic land near substations to reduce cost of transmission lines

Engineering
- Strong in-house design team with vast experience in renewables and transmission
- Standardization and optimization achieved for various technologies and designs adopted for quick turnaround in engineering activities

Procurement
- Leverage group strength of large vendor base with long relations
- Strong procurement office based in China for better control with Chinese vendors

Construction
- Strong in-house knowledge base
- Centralized Project Controls using in-house project management tools (SAP, Agile & PM software)
- Direct Contracts for higher degree of control on resources. No EPC contracts

Backed by strong sponsor support, AGEL has expertise at all steps of project execution, from origination to commissioning
Source highest quality equipment from reputed OEMs

Solar Modules

- **Best Vendors**: Tier-1 vendors only;
- **Strategic Relationship** with 6 Super League
- **No Technology Risk**: Procured Solar PV modules from all the available technologies i.e. C-Si, Thin Film (A-Si, CdTe, CIGS), Bifacial
- **Stringent quality inspection**:
  - Fully automatic line selected at manufacturer’s plant,
  - Online inspection performed by our own engineers
  - Certified by renowned third party lab

Performance Warranty for 25 year
Product Warranty for 10/12 years

Inverters

- AGEL uses both Central and String inverters

Best in class Huawei String Inverters and ABB/Hitachi Central Inverters are being used at various locations, with 5-6 year product warranty

Trackers

- Single axis trackers installed at select sites
- Used the market leaders i.e. NEXTracker, USA and Artech, China

Warranty for 20 Years for structural components and 5 years for motor and gears

AGEL’s relationships with majority of vendors assures best in class equipment procured on favorable terms

C- Si – Crystalline Silicon, A - Si – Amorphous Silicon, CdTe – Cadmium Telluride, CIGS – Copper, Indium Gallium Selenide Solar Cell, ABB – ASEA Brown Boveri, USA – United States of America, RG – Restricted Group
Case Study 1: 648 MW Kamuthi Solar Project
Testament to our execution capabilities

- AGEL developed the 648 MW$_{AC}$ world’s then **largest solar power plant** at a single location spread over **2,340 acres** in Kamuthi, Tamil Nadu.

- Mammoth execution **undertaken in less than 9 months**, of which **2 months featured the worst floods** in recent history of Tamil Nadu.

- The project was featured on **National Geographic – Megastructures – India’s Solar Power House**

---

<table>
<thead>
<tr>
<th>2,340 acres land</th>
<th>380,000 foundations</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.5 mn solar modules</td>
<td>8,500 personnel</td>
</tr>
<tr>
<td>550 inverters</td>
<td>6,000 containers from 9 countries</td>
</tr>
</tbody>
</table>

Kamuthi Solar Power Plant megastructure exemplifies AGEL's execution capabilities
Case Study 2: Execution of 33 Projects amidst change of regulations

Number of under-construction projects during GST and demonetization in each state

Status of Projects during demonetization / GST

- 33 projects were under construction during demonetization, GST
- These projects were spread across the country and involved interaction with multiple stakeholders

Issues due to paradigm shift

- Demonetization
  - Land acquisitions pertaining to the projects were on standstill because of uncertainty amongst sellers regarding cash transactions
- GST
  - Uncertainty in GST implementation led to delay in dispatch of equipment by our vendors

Mitigations

- Backed by strong organizational structure and sponsor support, we worked relentlessly with the vendors and land acquisition dealers to help them overcome the issues
- This allowed for faster recovery of business with no major hindrances

Even in the midst of two major policy shifts, demonetization and GST, AGEL executed major projects across India
## Our O&M Philosophy

### Operational Strategy
- **Cluster based operating model** to ensure adequate support and governance at each site
- Optimized module cleaning cycle by comparing revenue loss due to soiling against the cost of module cleaning
- **Maintenance and Operational Excellence** based on real time data analytics
- Thermal imaging of evacuation system at all sites post commissioning and at an interval of every 6/12 months

### New Technology & Innovation
- **Remote Operations and Nerve Center (RONC)** for central monitoring of the plant performance
- **Dust Detection System (DDS)** for measuring the soiling loss and optimizing the module cleaning cycle
- String monitoring for operational efficiency improvement
- Thermal imaging for monitoring module health
- Use of **Module Level Power Electronics**

### Maintenance Strategy
- All equipment classified on the basis of criticality and maintenance strategy linked clearly to classification
- Comprehensive contract management framework for Inverters and Module
- Comprehensive AMC of the Switchyard equipment and associated transmission lines

### Spares Management
- Inventory classification based on Vital, Essential and Desired depending on criticality
- Level set in stringent manner ensuring optimum inventory
- Spares development and indigenization and introduced the concept of Spares Pooling
- Adopting Annual Rate Contract for consumable items

**Technological advances in O&M practices ensure AGEL is at par with global standards of operations**
Ronc – World Class Monitoring and Analytics

Ronc (Remote Operations Nerve Center)

- Centralization of overall management of all Adani sites from a single location
- Data Analytics driven decision making
- Drive world class operational performance as sustainable competitive advantage
- Create potential for new business providing operations as a service to other power companies

Ronc Operational Flow

- Site(s) Level Data Capture
  - PV Solar Plants
  - Energy Meter
  - Weather, Soiling Stns

Data Analytics @ Ronc

- Predictive Analytics
  - Access across multiple devices & locations
- Real Time Intervention
  - Input to site O&M teams for real time corrections
- Management Dashboards
  - Predictive maintenance input

Ronc allows centralisation of all operations and enables world class O&M practices
2. Adani Green Energy

B. Industry Overview
Renewables – Attractive Industry Outlook

**Low Per Capita Power Consumption**

<table>
<thead>
<tr>
<th>Country</th>
<th>Per capita power consumption (KWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>12,984</td>
</tr>
<tr>
<td>Australia</td>
<td>10,059</td>
</tr>
<tr>
<td>Germany</td>
<td>7,035</td>
</tr>
<tr>
<td>China</td>
<td>3,927</td>
</tr>
<tr>
<td>World</td>
<td>3,125</td>
</tr>
<tr>
<td>MENA</td>
<td>2,875</td>
</tr>
<tr>
<td>Mexico</td>
<td>2,090</td>
</tr>
<tr>
<td>India</td>
<td>1,149</td>
</tr>
</tbody>
</table>

US: ~11.3x India  
China: ~3.4x India  
World: ~2.7x India

**Untapped Solar and Wind Resources**

<table>
<thead>
<tr>
<th>Potential Installed capacity (GW)</th>
<th>April 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solar</td>
<td>28.2</td>
</tr>
<tr>
<td>Wind</td>
<td>102.8</td>
</tr>
<tr>
<td>Bio-Power</td>
<td>35.6</td>
</tr>
<tr>
<td>Small Hydropower</td>
<td>25.1</td>
</tr>
<tr>
<td>Thermal</td>
<td>19.7</td>
</tr>
<tr>
<td>Nuclear</td>
<td>4.6</td>
</tr>
</tbody>
</table>

28.2 GW expected to increase at -59% CAGR to 113.5 GW by FY22E

**Low Generation Share**

- Thermal: 79.0%
- Renewable: 8.0%
- Nuclear: 3.0%
- Hydro: 10.0%

**Aggressive Renewable Roadmap**

- Wind: ~78 GW (FY19)  
  - ~3.5x growth (FY22)
- Solar: 36 (FY19)  
  - ~4.0x growth (FY22)
- Other renewables: 14 (FY19)  
  - ~1.9x growth (FY22)

~227 GW

**Renewables – A Competitive Power Source**

<table>
<thead>
<tr>
<th>Solar tariff Bids for New projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
</tr>
<tr>
<td>3.2</td>
</tr>
</tbody>
</table>

CERC APPC for FY 20 – Rs 3.60 / KWh

**Attractive Source of Energy**

- India’s high import dependency for energy needs
- High irradiation & low resource risk
- Aggressive growth targets set by Government
  - Signatory to Paris Accord
  - Stated commitment to install ~227 GW of renewable capacity
- Complementary load profile of Wind & Solar

Source: CRISIL; Notes: RPO – Renewable Purchase Obligation
Government is reinforcing its commitment towards renewables through continued policy reforms

### Power Sector Policy Reforms
- Ministry of Power (MoP) mandates DISCOMs to open and maintain LC’s as payment security under PPAs
  - Despatch to DISCOMs to be scheduled after written confirmation by generators with regards to opening of LC by DISCOMs
  - In case LC is not opened by DISCOM, resulting in non-scheduling of power, the DISCOM is liable to pay the fixed charges to the generator
  - MNRE has clarified that fixed charges for Solar, Wind & small Hydro will be full PPA tariff as signed by DISCOMs

### Renewable Sector Reforms and Developments
- Amendment in Wind Guidelines allowing
  - Developers to have 100% possession of land by commissioning; instead of 7 months from LOA, as mandated earlier
  - Revision in CUF allowed once in 3 years from COD vs. once in one year from COD, earlier
  - Full tariff on power injected before Scheduled Commissioning Date
- MoP has granted regulatory approval for 66.5 GW of transmission network for Wind and Solar power projects in TN, AP and KA
- National Electric Mobility Plan 2020 Targets Deployment of up to 7 mn EVs
- India's Economic Survey forecasts $330 bn investment in renewable sector by 2030
2. Adani Green Energy

C. Growth Strategy
In the forecast period given, AGEL is planning investments in international markets, primarily in the US, with approx. Rs. 100 cr equity investment per year.

Development risk of the portfolio is decreasing due to growing operational base.
### Profitable Growth Leading to Superior Returns

<table>
<thead>
<tr>
<th></th>
<th>Capacity (in MW)</th>
<th>Average Tariff (in Rs/kWh)</th>
<th>Completed/Expected Project Cost$^1$ (in Rs Cr)</th>
<th>Revenue$^2$ $^8$ $^3$ (in Rs Cr)</th>
<th>EBITDA$^3$ (in Rs Cr)</th>
<th>Capex / EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operational Portfolio$^4$</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Solar</td>
<td>2,148</td>
<td>4.82</td>
<td>13,156</td>
<td>2,322</td>
<td>2,193</td>
<td>6.00</td>
</tr>
<tr>
<td>Wind$^5$</td>
<td>172</td>
<td>3.87</td>
<td>1,035</td>
<td>182</td>
<td>172</td>
<td>6.03</td>
</tr>
<tr>
<td>Total</td>
<td>2,320</td>
<td>4.75</td>
<td>14,191</td>
<td>2,504</td>
<td>2,365</td>
<td>6.00</td>
</tr>
<tr>
<td><strong>Under Construction Portfolio</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Solar</td>
<td>475</td>
<td>2.77</td>
<td>1,934</td>
<td>321</td>
<td>298</td>
<td>6.50</td>
</tr>
<tr>
<td>Wind$^5$</td>
<td>1,505</td>
<td>2.69</td>
<td>8,703</td>
<td>1,406</td>
<td>1,332</td>
<td>6.53</td>
</tr>
<tr>
<td>Hybrid</td>
<td>990</td>
<td>2.69</td>
<td>5,220</td>
<td>901</td>
<td>840</td>
<td>6.21</td>
</tr>
<tr>
<td>Total</td>
<td>2,970</td>
<td>2.70</td>
<td>15,857</td>
<td>2,627</td>
<td>2,470</td>
<td>6.42</td>
</tr>
<tr>
<td><strong>Portfolio Total</strong></td>
<td>5,290</td>
<td>3.60</td>
<td>30,047</td>
<td>5,131</td>
<td>4,835</td>
<td>6.22</td>
</tr>
</tbody>
</table>

AGEL invests in only those projects where Capex/EBITDA is less than 6.5x, ensuring profitable growth

---

1. Completed Project Cost net of GST refunds to further reduce by ~300Cr, further reducing Capex/EBITDA number
2. Solar plants Expected Revenue @ P50 & Wind plants Revenue @ P75
3. Estimated first full year operational Revenue & EBITDA at plant level and does not include Indirect corporate overheads
4. Includes 100 MW Solar Rawara Project at Rajasthan commissioned in August, 19 and 100 MW of OEM Wind commissioned in July 19
5. AGEL has entered into definitive agreements to acquire 100% interest in 100 MW Wind projects of an OEM on fulfilment of PPA milestones. Additionally it has agreed to buy further 100 MW wind projects from OEM, subject to definitive agreement execution in near future.
Renewable Bids in Q1 FY20: Selective Bidding Approach

<table>
<thead>
<tr>
<th>Tender</th>
<th>Type</th>
<th>Total Auctions (MW)</th>
<th>Capacity Bid by AGEL (MW)</th>
<th>Capacity won by AGEL (MW)</th>
<th>Tariff offered by AGEL (Rs/kWh)</th>
<th>AGEL Successful</th>
<th>L1 Bid Tariff (Rs/kWh)</th>
<th>Weighted Average Tariff (Rs/kWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GUVNL - Raghanesda Solar Park - Gujarat</td>
<td>Solar</td>
<td>700</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>N/A</td>
<td>2.65</td>
<td></td>
</tr>
<tr>
<td>SECI - Dondaicha Solar Park – Maharashtra</td>
<td>Solar</td>
<td>250</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td>2.87</td>
<td></td>
</tr>
<tr>
<td>GUVNL - Dholera Solar Park - Gujarat</td>
<td>Solar</td>
<td>1000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td>2.75</td>
<td>2.61</td>
</tr>
<tr>
<td>SECI - ISTS - Solar Tranche-IV</td>
<td>Solar</td>
<td>1200</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td>2.54</td>
<td></td>
</tr>
<tr>
<td>SECI - Rajasthan Solar - Phase – II</td>
<td>Solar</td>
<td>750</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td>2.50</td>
<td></td>
</tr>
<tr>
<td>UPNEDA - Solar - Phase-III</td>
<td>Solar</td>
<td>500</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td>3.02</td>
<td></td>
</tr>
<tr>
<td>GUVNL - Wind Phase-II1</td>
<td>Wind</td>
<td>1000</td>
<td>300</td>
<td>-</td>
<td>2.95</td>
<td>Yes</td>
<td>2.80</td>
<td>2.81</td>
</tr>
<tr>
<td>SECI ISTS Connected Wind -Tranche-7</td>
<td>Wind</td>
<td>1200</td>
<td>300</td>
<td>130</td>
<td>2.83</td>
<td>Yes</td>
<td>2.79</td>
<td></td>
</tr>
<tr>
<td>SECI- ISTS Hybrid - Tranche-2</td>
<td>Hybrid</td>
<td>1200</td>
<td>600</td>
<td>600</td>
<td>2.69</td>
<td>Yes</td>
<td>2.69</td>
<td>2.69</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>7800</strong></td>
<td><strong>1200</strong></td>
<td><strong>730</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 AGEL won 300MW at Rs. 2.95, but GUVNL subsequently cancelled the auction

AGEL has adopted a selective approach in bidding.
Development Pipeline: Key Differentiating Factor for AGEL

5.3 GW Contracted
(2.3 GW Operational + 2.9GW under-construction) + ~5 GW Wind Sites under development + ~9 GW Solar sites under development = ~20 GW sites under operation/development

Expected Wind growth is supported by

- ~5 GW of wind sites under self development
- Land applied for 75% of identified area.
- Transmission Connectivity available for 1.8 GW
- 41 wind masts installed across multiple sites in India
- Use of leading turbine technologies to drive down the LCOE

Expected Solar growth is supported by

- ~9 GW of solar sites under self development
- Land applied for 95% of the identified area
- Transmission connectivity approval available for ~ 2.4 GW

AGEL ideally positioned to win a significant portion of live and future bids

LCOE – Levelized Cost of Energy
2. Adani Green Energy

D. Operational Performance
Strong performance from Solar assets

* Average Capacity: Based on effective MW as per capitalization of plants
1.9 GW_{ac} Solar Portfolio Operational Bridge
Actual vs. Technical Estimates

Actual vs. Estimated Quarterly CUF for 1.9 GW_{ac} Portfolio

Target CUF

Q1 FY20 | Q2 FY20 | Q3 FY20 | Q4 FY20
25.55% | 21.44% | 23.59% | 27.54%

Annual CUF Target for existing Solar capacity of 1948 MW is ~24.5%

Solar Portfolio: 1948MW_{ac} for Q1 FY20

AGEL solar portfolio operating near P50 levels

Note: P50 targets based on internal estimates
2. Adani Green Energy

E. Financial Performance
Robust financial performance: FY19 vs. FY18

Revenue (Rs Cr.)\(^1\)

<table>
<thead>
<tr>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>939</td>
<td>1,921</td>
</tr>
</tbody>
</table>

\(+105\%\)

EBITDA\(^2\) (Rs Cr) and margin\(^5\) (%)

<table>
<thead>
<tr>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>834</td>
<td>1,710</td>
</tr>
</tbody>
</table>

\(+105\%\)

EBITDA Margin:

86% (FY18)

90% (FY19)

Cash Profit\(^6\) (Rs. Cr)

<table>
<thead>
<tr>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>452</td>
<td>792</td>
</tr>
</tbody>
</table>

\(+75\%\)

Investment in CAPEX (gross) (Rs Cr)

<table>
<thead>
<tr>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>11,720</td>
<td>13,070</td>
</tr>
</tbody>
</table>

\(+12\%\)

Net debt\(^2\) and Shareholders' equity\(^3\) (Rs Cr)

<table>
<thead>
<tr>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>8,116</td>
<td>9,771</td>
</tr>
</tbody>
</table>

Net debt:

8,116 (FY18)

9,771 (FY19)

Shareholders' equity:

1,564 (FY18)

1,564 (FY19)

Net External Debt for operating projects\(^4\) / EBITDA

<table>
<thead>
<tr>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.93</td>
<td>5.20</td>
</tr>
</tbody>
</table>

Notes:

\(^1\) Revenue reflects Sale of Energy only

\(^2\) EBITDA = Revenue from Operation – Cost of Material consumed – Operation and Maintenance Expenses

\(^3\) EBITDA Margin represents EBITDA earned from power sales and exclude other items

\(^4\) Cash profit = EBITDA + Other income – Interest and bank charges – income tax expenses

\(^5\) Net debt = long-term borrowings + short-term borrowings + current maturities of long-term borrowing + Capex Creditors (DA Bills) – Trade Receivables - cash and cash equivalents - bank and other bank balances - current investments - sub-debt (intercorporate deposit taken from related party)

\(^6\) Shareholders' equity implies voting equity and does not include reserves and surplus, non-controlling interest & instruments entirely equity in nature

\(^7\) Net Debt\(^2\) - Debt taken for project under implementation
Robust financial performance: Q1 FY20 vs. Q1 FY19

**Revenue (Rs Cr.)**
- Q1 FY19: 472
- Q1 FY20: 554
- Increase: +17%

**EBITDA (Rs Cr) and margin (%)**
- Q1 FY19: 439
- Q1 FY20: 496
- Margin: 93% to 90%

**Cash Profit (Rs. Cr)**
- Q1 FY19: 251
- Q1 FY20: 257
- Increase: +2%

**Operating Assets (Gross Block) (Rs Cr)**
- Q1 FY19: 10,977
- Q1 FY20: 12,685
- Increase: +16%

**Net Debt**
- Q4 FY19: 9,771
- Q1 FY20: 10,639

**Shareholders' equity**
- Q1 FY20: 1,564

**Net Debt for operating projects / EBITDA**
- FY19: 5.20
- Q1 FY20: 5.22

**Notes:**
1. Revenue reflects Sale of Energy only
2. EBITDA = Revenue from Operation – Cost of Material consumed - Other expenses including Employee benefit expense
3. EBITDA Margin represents EBITDA earned from power sales and exclude other items
4. Cash profit = EBITDA + Other income – Interest and other borrowing cost– income tax expenses
6. Shareholders' equity implies voting equity and does not include reserves and surplus, non-controlling interest & instruments entirely equity in nature
7. Net debt for operating project = Net Debt - Debt taken for under construction project
8. EBITDA consider for trailing twelve months
Other Financial Metrics

**EBITDA / Gross block**

<table>
<thead>
<tr>
<th></th>
<th>Q1’20</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA (TTM)</td>
<td>1,767</td>
<td>1,710</td>
</tr>
<tr>
<td>Average Gross Block¹</td>
<td>11,884</td>
<td>11,347</td>
</tr>
<tr>
<td>EBITDA / Gross block</td>
<td>14.9%</td>
<td>15.1%</td>
</tr>
</tbody>
</table>

**PBT based on SLM depreciation**

Currently, the Group is following WDV method of depreciation. Based on SLM, PBT would be as follows:

<table>
<thead>
<tr>
<th></th>
<th>Q1’20</th>
<th>Q4’19</th>
<th>Q1’18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBDT² (Prior to exceptional item)</td>
<td>215</td>
<td>213</td>
<td>128</td>
<td>474</td>
</tr>
<tr>
<td>Depreciation based on SLM³</td>
<td>102</td>
<td>109</td>
<td>84</td>
<td>393</td>
</tr>
<tr>
<td>PBT</td>
<td>113</td>
<td>104</td>
<td>43</td>
<td>80</td>
</tr>
</tbody>
</table>

Strong returns of 15% on EBITDA/Gross Block basis
Positive PBT based on SLM depreciation

---

1. Based on Quarterly Average
2. EBDT = PBT + Depreciation + exceptional item
3. Life of asset for SLM considered, same as that in WDV

WDV – Written down value, SLM Straight line method
Debt Summary

Debt Split by Currency
- Foreign Debt: 5,075 Cr (40%)
- Indian Rupee Debt: 7,568 Cr (60%)

LT vs. ST Debt Split
- Long Term Debt: 11,614 Cr (92%)
- Short Term Debt: 1,029 Cr (8%)

Consolidated Debt: Rs 12,643 Cr
- Average interest rate: 10.7%
- Average debt maturity for LT debt: 7.7 years
- Average door to door tenure for LT debt: 12.6 years

Maturity Profile

<table>
<thead>
<tr>
<th>FY</th>
<th>Consolidated Debt (Cr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>20</td>
<td>309</td>
</tr>
<tr>
<td>21</td>
<td>753</td>
</tr>
<tr>
<td>22</td>
<td>867</td>
</tr>
<tr>
<td>23</td>
<td>1072</td>
</tr>
<tr>
<td>24</td>
<td>383</td>
</tr>
<tr>
<td>25-29</td>
<td>6037</td>
</tr>
<tr>
<td>30-34</td>
<td>1482</td>
</tr>
<tr>
<td>Onwards</td>
<td>712</td>
</tr>
</tbody>
</table>

Average interest rate - based on fully hedged basis and does not includes upfront fees and processing fees amortisation.
FX Rate Rs. 69.02/ USD
Consolidate debt does not includes inter corporate deposits taken from related party and IND AS adjustments.
First 4 years repayment includes Rs. 1750 Cr of Holdco mezzanine debt which may get refinanced.
Power Generation Receivables Ageing

<table>
<thead>
<tr>
<th>Off Takers</th>
<th>Not Due*</th>
<th>Overdue*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0-60 days</td>
<td>61-90 days</td>
</tr>
<tr>
<td>TANGEDCO</td>
<td>188</td>
<td>139</td>
</tr>
<tr>
<td>NTPC</td>
<td>72</td>
<td></td>
</tr>
<tr>
<td>SECI</td>
<td>52</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>70</td>
<td>7</td>
</tr>
<tr>
<td>Total</td>
<td>382</td>
<td>146</td>
</tr>
</tbody>
</table>

lc Status as of 31st August (in % MW)

- LC Received: 24%
- SECI PPAs (LC expected soon): 22%
- LC not received: 54%

Healthy debtor profile (ex-TANGEDCO) with significant prompt payment discount of Rs. 9 Cr. for Q1 FY20 and Rs. 24 Cr for FY19

With Increase in NTPC / SECI operating capacity, receivables ageing expected to further improve.
Debt Philosophy

- 100% Project debt self-amortizing before end of contracted life
- +95% of FX hedged
- +75% of interest rate fixed and hedged
- 1 year “Tail periods” in all SPV level debt

Case Study: RG-I* : AGEL created RG-1 which comprised of three SPVs having total operational capacity of 930MWac

Efficient refinancing unlocked cash flows for growth

Pool with diversified Counterparty Mix
- NTPC – 370 MW (40%)
- SECI – 160 MW (17%)
- State DISCOMs with A rated or more – 160 MW (17%)
- Other State DISCOMs – 240 MW (26%)

Stable & Predictable Cash Flows
- 100% contracted business with Long term PPA’s (~25 years)
- Over 60% (on fully completed basis) with Sovereign equivalent counterparties

Project Finance protections
- Each pool is ring fenced
- Debt size and covenant linked to credit quality
- Generation mix is assured for life of pool

Robust Operational & Financial Performance
- High margins (~90% EBITDA margin), sustained growth and strong credit (conservative with all debt retired within PPA term)
- Comprehensive information and compliance package

AGEL’s RG-I was the Highest Rated Indian Renewable Bond Issuer

- Successfully raised $500mn Green Bond
- International Rating: BB+ (S&P, Fitch)
- Domestic Rating: AA (SO) (IndRa, CRISIL)

Focus on cost of capital & accretive returns

Debt Repayment includes the repayment of existing debt + debt to be drawn for the construction of projects in pipeline today. Straight Line repayment for under construction assets debt

* RG1 (Restricted Group 1) comprises three SPVs i.e. Parampyiya Solar Energy Private Limited, Prayatna Developers Private Limited & Adani Green Energy UP Limited which was created for the USD 500mn Green Bond issued in May 2019.
2. Adani Green Energy

F. Compelling Investment Opportunity
# AGEL: Compelling Investment Case

## Infrastructure lineage
- Adani group is a leader in infrastructure – ports, T&D, thermal power and renewables
- Proven track record of excellence in development & construction

## Significant Growth Opportunity
- India plans to grow renewables from 75GW to 227GW in next few years
- Economics of renewable power superior to that of thermal
- AGEL has large land bank, rich in solar and wind resources, located next to green corridor

## Disciplined Capital Allocation
- Disciplined approach towards new project bidding, strong focus on returns
- Optimal capital management to drive cash available to equity holders

## World-class O&M practice
- Proven track-record operating ~2GW solar & wind
- Remote Operating Nerve Centre centralises all operations and in delivering world class O&M practices

## Stable & predictable cash-flows
- 100% contracted business with **long term PPA's (~25 years)**
- Over 65% offtake by **NTPC & SECI** (on fully completed basis)
## Financial Summary – Income Statement

<table>
<thead>
<tr>
<th>Particulars (Rs Cr)</th>
<th>Q1’20</th>
<th>Q4’19</th>
<th>Q1’19</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue from operation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Sale of Energy</td>
<td>554</td>
<td>544</td>
<td>472</td>
<td>1921</td>
</tr>
<tr>
<td>- Other Operating Income</td>
<td>107</td>
<td>137</td>
<td>-</td>
<td>137</td>
</tr>
<tr>
<td>Other income</td>
<td>14</td>
<td>38</td>
<td>10</td>
<td>73</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>675</td>
<td>719</td>
<td>482</td>
<td>2131</td>
</tr>
<tr>
<td><strong>Cost of material consumed and others</strong></td>
<td>104</td>
<td>130</td>
<td>-</td>
<td>130</td>
</tr>
<tr>
<td>Other expenses including Employee benefit expense¹</td>
<td>61</td>
<td>81</td>
<td>33</td>
<td>218</td>
</tr>
<tr>
<td>Interest and other borrowing cost</td>
<td>250</td>
<td>274</td>
<td>193</td>
<td>985</td>
</tr>
<tr>
<td>Derivative and Exchange difference</td>
<td>45</td>
<td>21</td>
<td>128</td>
<td>320</td>
</tr>
<tr>
<td>Depreciation and amortization expenses</td>
<td>248</td>
<td>293</td>
<td>227</td>
<td>1062</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>708</td>
<td>799</td>
<td>582</td>
<td>2716</td>
</tr>
<tr>
<td>Less: Exceptional Items</td>
<td>98</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Profit / (Loss) Before Tax</strong></td>
<td>-131</td>
<td>-80</td>
<td>-99</td>
<td>-588</td>
</tr>
<tr>
<td>Deferred tax</td>
<td>-36</td>
<td>3</td>
<td>-30</td>
<td>-119</td>
</tr>
<tr>
<td>Income tax</td>
<td>3</td>
<td>5</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td><strong>Profit / (Loss) After Tax</strong></td>
<td>-98</td>
<td>-88</td>
<td>-74</td>
<td>-475</td>
</tr>
<tr>
<td>EBITDA²</td>
<td>496</td>
<td>470</td>
<td>439</td>
<td>1710</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash profit</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Profit³</td>
<td>257</td>
<td>229</td>
<td>251</td>
<td>792</td>
</tr>
<tr>
<td>Cash profit available for equity share holders⁴</td>
<td>167</td>
<td>135</td>
<td>156</td>
<td>413</td>
</tr>
<tr>
<td>Cash profit available per share</td>
<td>1.07</td>
<td>0.86</td>
<td>1.00</td>
<td>2.64</td>
</tr>
</tbody>
</table>

1. Includes Rs. 27 Cr expense for Q1 FY20, which is directly attributable to operation
2. EBITDA = Revenue from Operation – Cost of Material consumed - Other expenses including Employee benefit expense
3. Cash profit = EBITDA + Other income – Interest and other borrowing cost– income tax expenses
4. Cash profit available for equity shareholders = Cash Profit as defined above - scheduled repayment
## Financial Summary – Balance Sheet

<table>
<thead>
<tr>
<th>Particulars (Rs cr)</th>
<th>FY19</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed Assets: Gross Block</td>
<td>12,331</td>
<td>9,996</td>
</tr>
<tr>
<td>Less :-Accumulated Depreciation</td>
<td>(1,943)</td>
<td>876</td>
</tr>
<tr>
<td>Net Block</td>
<td>10,388</td>
<td>9,120</td>
</tr>
<tr>
<td>Capital work-in-progress</td>
<td>743</td>
<td>1,725</td>
</tr>
<tr>
<td>Financial Assets</td>
<td>507</td>
<td>453</td>
</tr>
<tr>
<td>Deferred Tax Assets</td>
<td>376</td>
<td>246</td>
</tr>
<tr>
<td>Other Non Current Assets</td>
<td>570</td>
<td>434</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>136</td>
<td>1,692</td>
</tr>
<tr>
<td>Trade Receivables</td>
<td>758</td>
<td>848</td>
</tr>
<tr>
<td>Cash and Cash Equivalent</td>
<td>361</td>
<td>457</td>
</tr>
<tr>
<td>Other Financial Assets</td>
<td>42</td>
<td>530</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>400</td>
<td>204</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>14,658</td>
<td>15,709</td>
</tr>
<tr>
<td><strong>Equity and Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Equity</td>
<td>840</td>
<td>1,341</td>
</tr>
<tr>
<td>Unsecured Perpetual Debt¹</td>
<td>1,093</td>
<td>-</td>
</tr>
<tr>
<td><strong>Non Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowings</td>
<td>9,948</td>
<td>8,373</td>
</tr>
<tr>
<td>Other</td>
<td>78</td>
<td>16</td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowings</td>
<td>742</td>
<td>1,351</td>
</tr>
<tr>
<td>Payables</td>
<td>194</td>
<td>119</td>
</tr>
<tr>
<td>Other financial liabilities</td>
<td>1,763</td>
<td>4,509</td>
</tr>
<tr>
<td><strong>Total Equity + Liabilities</strong></td>
<td>14,658</td>
<td>15,709</td>
</tr>
</tbody>
</table>

1. Promoter Debt of perpetual nature in form of ICD has been re-categorized as Perpetual Debt
1. Appeal has also been filed by KREL before APTEL for extension of control period and restoration of tariff.
2. KREL’s 72 MW plant is split for Tariff purpose by TANGEDCO into 25 MW and 47 MW at Tariff of 7.01 Rs./kWh and 5.10 Rs./kWh respectively. The said order has been challenged before the Tamil Nadu High Court. On 07.08.2019, High Court of Tamil Nadu has directed to approach TNERC, Order copy is awaiting.
3. The Company has filed Force Majeure claim on account of stay order issued by the Hon’ble High Court of Chhattisgarh. SECI has not accepted our claim. Petition is being filed before CERC challenging the said reduction in tariff from Rs. 4.43/kwh to Rs. 4.425/kwh and LD deduction.
4. The Company has filled petition with KERC for extension of original PPA tariff instead of regulated tariff (Rs. 4.36/kwh) due to force majeure reasons.
5. As per UPERC order, tariff has been revised from Rs .8.43 to Rs. 5.07. Order has been appealed before APTEL, pleadings are on-going.
6. Petition filled before CERC for extension on account of Force Majeure, pleading are on-going.

---

**Portfolio 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>Credit Rating</th>
<th>Term</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AGERNL</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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1. Appeal has also been filed by KREL before APTEL for extension of control period and restoration of tariff.
2. KREL’s 72 MW plant is split for Tariff purpose by TANGEDCO into 25 MW and 47 MW at Tariff of 7.01 Rs./kWh and 5.10 Rs./kWh respectively. The said order has been challenged before the Tamil Nadu High Court. On 07.08.2019, High Court of Tamil Nadu has directed to approach TNERC, Order copy is awaiting.
3. The Company has filed Force Majeure claim on account of stay order issued by the Hon’ble High Court of Chhattisgarh. SECI has not accepted our claim. Petition is being filed before CERC challenging the said reduction in tariff from Rs. 4.43/kwh to Rs. 4.425/kwh and LD deduction.
4. The Company has filled petition with KERC for extension of original PPA tariff instead of regulated tariff (Rs. 4.36/kwh) due to force majeure reasons.
5. As per UPERC order, tariff has been revised from Rs .8.44 to Rs. 5.07. Order has been appealed before APTEL, pleadings are on-going.
6. Petition filled before CERC for extension on account of Force Majeure, pleading are on-going.

AGEL has agreed to acquire 100% equity interest of 100 MW Wind projects, subject to the terms of the PPA; Projects have recently been commissioned in Q2FY’20 # 100MW of 200MW ARERJL (Rawara) Solar has been recently commissioned on 2nd August’19 & balance 100MW on 21st August’19
Payment Security for all projects - 1 month invoice revolving LC. Additionally, for SECI projects, corpus fund covering 3 months is provided

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

**Portfolio Details – Under Construction**

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<tr>
<th>SPV</th>
<th>Project Name / Location</th>
<th>Type</th>
<th>Capacity (AC)</th>
<th>Capacity (DC)</th>
<th>Tariff</th>
<th>COD</th>
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<td>70</td>
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<td>990</td>
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</table>
Strong sponsor & professional management with strong execution track-record

- **Jayant Parimal**
  - CEO
  - Mr. Jayant Parimal has been associated with the group since 2015
  - Prior to this, he was with Reliance Industries as President (Special Projects) in Mumbai
  - An IAS officer (1989 batch), has done B.E. in electrical engineering in 1988 from MNIT, Allahabad, CFA in 2002 from ICFAI, Hyderabad; Masters of International Law & Economics in 2004 from World Trade Institute, Bern and L.L.B. in 2007 from Gujarat University
  - Worked in various capacities with Government of Gujarat and Government of India till 2006

- **Raj Kumar Jain**
  - Head, Business Development
  - Mr. Raj has rich experience in business development, M&A, corporate strategy, financing, risk management, PPA management and revenue realization
  - Prior to this, he has worked with Vedanta group

- **Ashish Garg**
  - CFO
  - Mr. Ashish Garg has been with AGEL since June 2017
  - He is a Chartered Accountant with ~ 20 years of experience in renewables, metals & mining and oil & gas
  - He has exposure in areas of fund raising, bond markets, budgeting, commercial negotiations and private equity
  - Prior to this, he has worked with Essar Oil, Vedanta Resources, and Skeiron Renewables

- **Rakesh Shah**
  - Head Regulatory
  - Mr. Rakesh has ~ 27 years of experience in regulatory affairs and policy advocacy,
  - Prior experience includes Sun Edison

- **Rajesh Shrivatsava**
  - COO - Projects
  - Mr. Rajesh recently joined the group in Jan 2019
  - Mr. Rajesh has rich experience in Project management, engineering, planning and resource management in thermal, solar and gas based
  - M. tech from IIT Bombay, he started his career with NTPC, then Toshiba, Lanco

- **Sunil Modi**
  - Head O&M
  - Mr. Sunil has ~ 25 years of experience in tech innovation, engineering
  - Prior experience includes Essar Power, Regen Power

**AGEL’s Management team comprises of industry experts with rich experience in business, finance, regulatory domains**

Hybrid technology driving Round the Clock Solution

Key Considerations for Hybrid

- Solar and Wind Power Plants characteristically generate power at different intervals and during complementary seasons
  - This helps to ensure that the level of energy being fed into the grid is steadier than that of Wind or Solar PV power plants alone
  - The probability of Peak Solar and Wind resource occurring simultaneously at a particular location is very small, thus reducing the possibility of undesirable power peaks

- Key Advantages include
  - Better utilization of grid and infrastructure
  - Lower generation variability due to hybridization
  - Better utilization of land

- Certain sites like Kutch (Gujarat) are endowed with both solar and wind resources making them suitable for hybrid projects

Pattern of Solar and Wind Resource across day

AGEL won 390 MW at Rs 2.69/kwh in first wind-solar hybrid auction by SECI

Similarly, AGEL won 600 MW at 2.69/kWh in second round of Wind-Solar Hybrid Project by SECI

AGEL is the first Indian developer to secure ~1GW of Wind-Solar hybrid

Hybrid technology ensures round the clock availability; AGEL is a leading developer in Hybrid technology

* AGEL internal simulation based on 1.6:1 solar-wind ratio
Solar PV modules have a life well beyond the PPA life of 25 years

What is Module Degradation?

- Light Induced Degradation (LID), permanently degrades modules starting from the first ray of solar radiation and extends further up to six months
- Annual Degradation – Efficiency of solar modules reduces gradually during the module life due to environmental conditions

AGEL's Experience

- Degradation depends on quality of the cells used, manufacturing process and O&M practices
- We procure our modules from Tier-1 manufacturers
- Better O&M practices aided by string level analytics capability of the string inverters in most of our plants has made us achieve degradation lower than that mentioned by the manufacturer
- Generally, at the end of 25 years (design module life), module manufacturers guarantee 80% of nameplate efficiency

Global Experience

Compendium of photovoltaic degradation rates by Jordan et al:

“At the time of writing this report, more than 30 studies of systems older than 20 years have been reported, with some 30 years and one even approaching 40 years” [2].

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1 NREL, CERC, https://energyinformative.org/lifespan-solar-panels/
930 MW\textsubscript{ac} Restricted Group-1

Restricted Group-1 comprises three SPVs, i.e. Parampujya Solar Energy Private Limited, Prayatna Developers Private Limited & Adani Green Energy UP Limited, having total operational capacity of 930 MW\textsubscript{ac} which was created for USD 500mn Green Bond, issuance in May 2019.
AGEL RG-1 has achieved its P75 PLF targets, marching towards P50 number.

Note:
50 MW Jhansi solar plant actual generation considered from 1st June onwards, when the plant was capitalized.
P50 target for Q1 calculated based on TUV report.
**RG-1 – Key Financials and Receivable Ageing**

### Key Financials

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<td>836</td>
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<td>EBITDA</td>
<td>223</td>
<td>731</td>
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Outstanding loan as on June 2019 of Rs 4,539 Cr

### Power Generation receivables Ageing

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<th>Not Due*</th>
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<th>61-90 days</th>
<th>91-120 days</th>
<th>121-180 days</th>
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<td>-</td>
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<td>2</td>
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<td>-</td>
<td>-</td>
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<td>-</td>
</tr>
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<td>0</td>
<td>0</td>
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<td>2</td>
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<td><strong>2</strong></td>
<td><strong>2</strong></td>
<td><strong>2</strong></td>
<td><strong>11</strong></td>
<td><strong>22</strong></td>
</tr>
</tbody>
</table>

*Includes unbilled revenue of Rs. 83 Cr

**HESCOM, BESCOM, CESE, MESCOM are part of KREDEL.

Receivable days is less than 10

Thank You