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1 Who we are

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

2 Renewables

- India Renewable Sector
- Regulatory Framework
- Sector Attributes

3 AGEL

- Poised to benefit
  - Project Execution
  - Case Study
- Performance
- A compelling investment
Adani Portfolio: Leading Developer, Owner, Operator in Infrastructure

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

Note: Market cap as on November 16, 2018 | USD/INR conversion rate of INR 71.8858/USD
Adani Group: Track Record of Delivering World Class Assets

**Leveraging Core Strengths**

- Large scale businesses delivering consistent growth
- Unmatched execution capabilities – timely and cost effective
- Three decades of regulator and stakeholder relationship
- Diverse financing sources – only Indian infrastructure conglomerate with two Investment Grade (IG) issuers

**Delivering World Class Assets**

- **648 MW Ultra Mega Solar Power Plant**
  - Location: Kamuthi, Tamilnadu
  - Solar Irradiation: 1,900 kWh / m² / year
  - Capacity: 1.25 BU / year

- **India's Largest Commercial Port**
  - Location: Gulf of Kutch with access to northern and western parts of India
  - Capacity: 100 MMT cargo / year

- **Largest Private Thermal Power Station in India**
  - Location: Mundra, Gujarat
  - Capacity: 4,620 MW

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

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

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

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

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- AGEL – Another Adani Success
- AGEL – Introduction

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- Regulatory Framework
- Sector Attributes

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- Poised to benefit
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- A compelling investment

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AGEL – Replicating Adani Infrastructure Success Story in Renewables

**Accelerated Development**

- **Added over 1.5 GW capacity in 2 years from 1 state to now in 11 states**
- **With same proven model of development to add ~1.2 GW in next 2 years**

<table>
<thead>
<tr>
<th>Year</th>
<th>0.33 Gw</th>
<th>0.81 Gw</th>
<th>1.96 Gw</th>
<th>2.16 Gw</th>
<th>3.18 Gw</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 16</td>
<td>12</td>
<td>313</td>
<td>60</td>
<td>1,898</td>
<td>60</td>
</tr>
<tr>
<td>FY 17</td>
<td>748</td>
<td>1,958</td>
<td>200</td>
<td>2,158</td>
<td>1,025</td>
</tr>
</tbody>
</table>

**With High Availability & CUF**

- **High reliability ~99%+ supported by grid availability (site selection capability)**
- **CUF in P75 to P50 range in the ramp-up phase (CUF on AC basis for Q2 FY19 is ~20.40%)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1FY18</th>
<th>Q2FY18</th>
<th>Q3FY18</th>
<th>Q4FY18</th>
<th>Q1 FY19</th>
<th>Q2 FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUF</td>
<td>99.88%</td>
<td>99.87%</td>
<td>99.45%</td>
<td>99.53%</td>
<td>99.55%</td>
<td>99.32%</td>
</tr>
<tr>
<td>Availability</td>
<td>21.14%</td>
<td>18.55%</td>
<td>18.25%</td>
<td>22.35%</td>
<td>21.68%</td>
<td>20.40%</td>
</tr>
</tbody>
</table>
AGEL – Business Model & Structure

**Business Model**

1. Fully integrated developer, owner & operator
2. Strongly focussed on cost of capital & ROE
3. Focussed on continued value accretion
4. Generate free cashflow – to self funded growth
5. Strong business development focus

**Structure**

- Adani: 86.58%
- Public: 13.42%

Adani Green Energy

Various SPV’s all 100% Owned

AGEL listed on BSE and NSE

Market Cap ~USD 0.8 billion

Revenues - ₹ 921 crores
Assets - ₹ 11,008 crores

Credit Rating – IND A/Stable

Market Cap as on November 16, 2018
Exchange Rate USD/INR = 71.8858
AGEL – Operational Capacity

Overview of Capacity (MW)

Current Status – Operational MW

<table>
<thead>
<tr>
<th>States</th>
<th>Operational MW</th>
<th>Human Assets: 450+</th>
</tr>
</thead>
<tbody>
<tr>
<td>11 States</td>
<td>1,958 MW</td>
<td></td>
</tr>
<tr>
<td>Wind</td>
<td>2,398 MW&lt;sub&gt;AC&lt;/sub&gt;</td>
<td>1,297 MW&lt;sub&gt;AC&lt;/sub&gt;</td>
</tr>
<tr>
<td>Solar</td>
<td>3,168 MW&lt;sub&gt;DC&lt;/sub&gt;</td>
<td>1,297 MW&lt;sub&gt;DC&lt;/sub&gt;</td>
</tr>
</tbody>
</table>
AGEL – A ~3.7 GW Portfolio

Overview of Capacity (MW)

Diversified high quality off-takers

- 100% capacity contracted - Long term PPAs ~25 years
- ~56% contracted with investment grade entities (NTPC/SECI)

3695 MW

NTPC/SECI: 56.3%, 2080 MW
Tamil Nadu: 17.5%, 648 MW
Karnataka: 7.3%, 270 MW
Others: 18.9%, 297 MW
AGEL – Management

Sponsorship

Gautam Adani  
Founder & Chairman  
Adani Group

Rajesh Adani  
Founder & Director  
Adani Group

AGEL – Access to Group Capabilities

- Capital - Strong sponsor (promoter) support
- Leadership in Infrastructure Sector
- Benchmark Cost of Capital (3 Investment Grade rated bonds)

- Long standing relationship with the procurers
- Project Execution and implementation track record
- Understanding of regulatory environment

Professional Management Team

Jayant Parimal  
CEO

Sagar Adani  
Executive Director

Ashish Garg  
CFO

Ajith Kannissery  
Head Projects

Rakesh Shah  
Head Regulatory

Sunil Modi  
Head O&M
# 1 Who we are
- Adani Group
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- AGEL – Introduction

# 2 Renewables
- **India Renewable Sector**
- Regulatory Framework
- Sector Attributes

# 3 AGEL
- Poised to benefit
  - Project Execution
  - Case Study
- Performance
- A compelling investment
India – Renewable Energy Sector

India has significant headroom for power consumption growth

Per capita power consumption 2015 (KWh)

- USA: 12,001
- Germany: 6,460
- Russia: 6,182
- China: 3,738
- World: ~3x India
- Brazil: 2,435
- India: 1,010

USA: ~12x India
China: ~4x India

Renewables’ overall share in power capacity remains low

- Total: 340,500 MW
  - Thermal, 65.5%
  - Nuclear, 2.0%
  - Renewable, 19.2%
  - Hydro, 13.3%

India – Strong Commitment to Renewables

Nationally Determined Contribution (NDC) 2030 targets

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

Solar and wind resources remain untapped

- Potential
- Installed Capacity (Feb-2018)

- Wind: ~302
  - Installed Capacity: 33.0
  - Potential: 19.6
- Solar: ~750
- Small Hydro: 20
- Bio-Power: 25

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

India #3 on EY Global Renewable Energy Ranking

India – Solar Advantage

Solar Irradiation

- Average Solar Irradiation (GHI – kWh/m²/Year)

Growth Drivers

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

Solar advantage

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

Source: MNRE, Business Standard as on Sep 2015, CEA Executive Summary Report June 2016, KPMG Estimate report dated Nov’15 and Management Estimate
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   - A compelling investment
## India – Regulatory Framework for Power Sector

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

<table>
<thead>
<tr>
<th>Period</th>
<th>Key Regulations/Features</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre 1956</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Electricity Supply Act 1948</td>
</tr>
<tr>
<td></td>
<td>State Electricity Boards “SEB”</td>
</tr>
<tr>
<td>To 1991</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Industrial policy resolution 1956</td>
</tr>
<tr>
<td></td>
<td>Power sector under state control</td>
</tr>
<tr>
<td>To 2003</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Electricity Act 2003</td>
</tr>
<tr>
<td></td>
<td>National Tariff Policy 2006</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)**
- Stable and Established regulations with long history
  - Current Electricity Act, 2003
  - Grid stability by statutory bodies
- No dependence on non-utility income
- Proven contractual stability

**State Electricity Regulatory Commission (SERC)**
- Develops Power generation plants BOOM basis
- Recovery of revenue as per PPA entered with bilateral users

### Private / PPP

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

**State Load Dispatch Center (SLDC)**

- Grid stability by statutory bodies
- No dependence on non-utility income
- Proven contractual stability

- Stable and Established regulations with long history
India – Regulatory Framework for Power Sector

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

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

CERC – 20 years track record
- Regulatory determinations commenced 1998

SERC – 19 years track record
- Regulatory determinations commenced 1999

Methods for Tariff Determination

Building Block – Multi Year (4-5 year) reset basis
- Return on equity set by CERC / MERC
- Establishes norms for capital and operating costs, operating standards and performance indicators for the assets
- Provides that charges under the national tariff framework be determined on MWh basis for power movement across state boundary

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

The structure, roles and constitutional validity of competitive bid tariffs and RoA tariff was reaffirmed by Supreme Court judgment of April 2017
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- Performance
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India – Renewables Sector Attributes

India’s Renewable Roadmap

<table>
<thead>
<tr>
<th>2018</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Solar</strong></td>
<td>~27GW</td>
</tr>
<tr>
<td><strong>Wind</strong></td>
<td>~36 GW</td>
</tr>
</tbody>
</table>

- **25% CAGR**
- **8.5% CAGR**

~100 Billion in investments

- Declining project cost driven by falling equipment prices
- Enhanced design driving significantly high PLFs / generation
- Target of 2x share of electricity by Mar-22
- Strong Pipeline: Plans to bid out ~9 GW in FY19

Development reasons

Policy reasons
India – Renewables Sector Attributes

Favorable confluence of Opportunity & Policy

- High Irradiation Budget & Wind capacity
- 100GW Capacity Target 2022
- Stable & predictable regulations
- Input Cost Declining

Potential of 750 GW of solar

Supported by long dated PPA ~25 years

Input Cost prices have declined 29% YoY

India – achieves grid parity

CERC APPC 3.50 INR/KwH

3.30 Feb-17
3.15 Apr-17
2.44 May-17
2.68 Sep-17
2.48 Dec-17

CERC APPC 3.50 INR/KwH

3.46 Feb-17
2.64 Oct-17
2.43 Dec-17
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AGEL Majority Owned by Adani – A Leading Infrastructure Investor

A) Strong Sponsor – Leadership in infrastructure sector

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

B) Strong Sponsor – Benchmark cost of capital

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

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

~ USD 11 BN Equity exposure
AGEL – An Integrated Business Model

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

<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></td>
<td>Opportunity</td>
<td>Pipeline</td>
<td>EPC &amp; Funding</td>
<td>Operation</td>
<td>Capital management</td>
</tr>
<tr>
<td>Activity</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pre ops</td>
<td>Analysis &amp; market</td>
<td>Site acquisition</td>
<td>Engineering &amp;</td>
<td>Life cycle O&amp;M planning</td>
<td></td>
</tr>
<tr>
<td></td>
<td>intelligence</td>
<td></td>
<td>design</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Identify opportunity</td>
<td></td>
<td>Panel sourcing &amp;</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Vendor identification</td>
<td></td>
<td>quality levels</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Viability analysis</td>
<td></td>
<td>Civil &amp; ancillary designs</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Equity &amp; debt funding at project</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Activity</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Post ops</td>
<td>Learnings &amp; feedback</td>
<td></td>
<td>Learnings &amp;</td>
<td>Ops phase refinance plan</td>
<td></td>
</tr>
<tr>
<td></td>
<td>to origination</td>
<td></td>
<td>feedback to</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>origination</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Ops phase funding instruments</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>consistent with asset life</td>
<td></td>
</tr>
</tbody>
</table>

Low capital cost, timely and quality execution by AGEL teams delivering long term stable cashflow & enhanced RoE
AGEL – An Integrated Business Model

AGEL – Typical project structure

1. Design & Construction agreement
2. O&M Agreement (To meet all affiliate relationship tests)

AGEL

100% Equity Interest

Project SPV

Evacuation & access

Dispatch

SLDC/RLDC/NLDC and/or relevant DISCOM

Project Lenders

Project Debt

Tariff adoption under relevant Sec of EA 2003

Site Owners

State or private

Sale or Long term lease agreement

Revenue Counterparty

State or Sovereign equivalent

Power Purchase Agreement PPA

Tariff Adoption

Regulator (CERC/SERC)
**AGEL – An Integrated Business Model – Punjab 100 MW Case Study**

**AGEL Punjab – Project Development**

**Origination**
- Solar irradiation
  - SolarGIS database
  - Reduce estimation uncertainty

**Design**
- Site selection
  - Sites with strong irradiation
  - Proximity to substation with injection capacity

**Sourcing**
- Plant design & sourcing
  - Efficient plant design and yield assessment by multiple leading consultants

**Execution**
- Real time monitoring
- Value engineering approach
  - Deployed operational expertise

**O&M**
- Execution on time & budget

**Strategic site selection, managed land acquisitions & EPC**
- Used know-how of Regulatory landscape
- Exploit relationship across ecosystem

**Competitive project cost**
- Optimum mix of capital
- Competitive cost of capital

**Superior Returns**

**Database**
- SOLARGIS
- CanadianSolar
- Hanwha Q CELLS
- Suntech

**Energy reports**
- TUV Rheinland
- Commerzbank
- Lahneyer Group

**Inverters**
- Samsung
- Huawei
- ABB
- Hitachi

**Trackers**
- Trina
- Jinko
- GCL
- NexTracker
- Arctech Solar
AGEL – An Integrated Business Model – Punjab 100 MW Case Study

AGEL Punjab – Project Development

Solar irradiation
- GTI Solar GIS P50 (kWh/m²/year) 1,935
- GTI Actual (kWh/m²/year) 1,965

% Achievement (Actual / Target) 101.6%

Site selection
- Grid Availability
  - P75 Target 99.9%
  - Actual 99.91%

- Plant Availability
  - P75 Target 99.9%
  - Actual 99.75%

Performance ratio
- Energy assessment report
- Modules
- Inverters
- Best in class trackers

Plant design and sourcing

O&M

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

### Average Capacity (MWAC)

<table>
<thead>
<tr>
<th></th>
<th>Solar</th>
<th>Wind</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 FY18</td>
<td>648</td>
<td>58</td>
</tr>
<tr>
<td>Q2 FY18</td>
<td>648</td>
<td>58</td>
</tr>
<tr>
<td>Q3 FY18</td>
<td>668</td>
<td>58</td>
</tr>
<tr>
<td>Q4 FY18</td>
<td>858</td>
<td>58</td>
</tr>
<tr>
<td>Q1 FY19</td>
<td>1,744</td>
<td>58</td>
</tr>
<tr>
<td>Q2 FY19</td>
<td>1,898</td>
<td>58</td>
</tr>
</tbody>
</table>

### CUF (%) (AC Basis)

<table>
<thead>
<tr>
<th></th>
<th>Solar</th>
<th>Wind</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 FY18</td>
<td>16.36%</td>
<td>21.14%</td>
</tr>
<tr>
<td>Q2 FY18</td>
<td>19.69%</td>
<td>18.55%</td>
</tr>
<tr>
<td>Q3 FY18</td>
<td>13.87%</td>
<td>18.25%</td>
</tr>
<tr>
<td>Q4 FY18</td>
<td>13.53%</td>
<td>22.35%</td>
</tr>
<tr>
<td>Q1 FY19</td>
<td>21.68%</td>
<td>29.81%</td>
</tr>
<tr>
<td>Q2 FY19</td>
<td>20.08%</td>
<td>30.96%</td>
</tr>
</tbody>
</table>

### Plant Availability (%)

<table>
<thead>
<tr>
<th></th>
<th>Solar</th>
<th>Wind</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 FY18</td>
<td>99.88%</td>
<td>86.93%</td>
</tr>
<tr>
<td>Q2 FY18</td>
<td>99.87%</td>
<td>88.98%</td>
</tr>
<tr>
<td>Q3 FY18</td>
<td>99.45%</td>
<td>90.75%</td>
</tr>
<tr>
<td>Q4 FY18</td>
<td>99.53%</td>
<td>87.72%</td>
</tr>
<tr>
<td>Q1 FY19</td>
<td>99.55%</td>
<td>84.4...</td>
</tr>
<tr>
<td>Q2 FY19</td>
<td>99.62%</td>
<td>89.57%</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 FY18</td>
<td>5.99</td>
<td>4.78</td>
<td>5.99</td>
<td>4.78</td>
</tr>
<tr>
<td>Q2 FY18</td>
<td>5.86</td>
<td>4.47</td>
<td>5.86</td>
<td>4.47</td>
</tr>
<tr>
<td>Q3 FY18</td>
<td>5.98</td>
<td>4.3</td>
<td>5.98</td>
<td>4.3</td>
</tr>
<tr>
<td>Q4 FY18</td>
<td>5.74</td>
<td>4.28</td>
<td>5.74</td>
<td>4.28</td>
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<tr>
<td>Q1 FY19</td>
<td>5.11</td>
<td>4.33</td>
<td>5.11</td>
<td>4.33</td>
</tr>
<tr>
<td>Q2 FY19</td>
<td>5.14</td>
<td>4.3</td>
<td>5.14</td>
<td>4.3</td>
</tr>
</tbody>
</table>

**Target Solar generation for 4,130 Mu’ @CUF of ~25% (annualized) with Avg. Realization per unit of INR 5.20 for 1,898 MW<sub>AC</sub> capacity**

**Target Wind generation for 135 Mu’ @CUF of ~25% (annualized) with Avg. Realization per unit of INR 4.20 for 60 MW<sub>AC</sub> capacity**
1.9 GW Solar Portfolio Operational Bridge – Actual to Technical Estimates*

Estimated Quarterly CUF for 1.9 GW\textsubscript{AC} Portfolio

- Q1 FY18-19: 25.79%
- Q2 FY18-19: 21.56%
- Q3 FY18-19: 24.22%
- Q4 FY18-19: 28.64%

H1 FY19

- Q1: 21.77%
- Q2: 22.71%
- Q3: 23.66%
- Q4: 20.26%

Note: Technical Estimates of TÜV Rheinland (India) Pvt Ltd is considered.

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

*Note: Technical Estimates of TUV Rheinland (India) Pvt Ltd is considered.
Resilient Financial Performance

**Revenue (US$mm)**

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>Q1 FY19</th>
<th>Q2 FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>74.9</td>
<td>134.6</td>
<td>70.5</td>
<td>62.6</td>
</tr>
</tbody>
</table>

**EBIDTA (US$mm)\(^1\) & Margin (%)\(^2\)**

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>Q1 FY19</th>
<th>Q2 FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>60.1</td>
<td>104.1</td>
<td>65.6</td>
<td>56.1</td>
</tr>
<tr>
<td>Margin</td>
<td>80%</td>
<td>87%</td>
<td>93%</td>
<td>90%</td>
</tr>
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</table>

**Cash Profit (US$mm)\(^3\)**

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>Q1 FY19</th>
<th>Q2 FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>21.8</td>
<td>45.1</td>
<td>44.7</td>
<td>34.0</td>
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</table>

**Improving Receivable Days (Months)\(^4\)**

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>Q1 FY19</th>
<th>Q2 FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>8</td>
<td>7</td>
<td>4</td>
<td>3</td>
</tr>
</tbody>
</table>

Notes: \(^1\) Calculation of EBIDTA excludes foreign exchange (gain)/loss; \(^2\) EBIDTA margin % represents EBIDTA earned from Power Sales. Hence, it excludes cost US$13mm and revenue US$13.2mm for EPC business & trading of goods; \(^3\) Cash Profit = EBIDTA + Other Income – Finance Cost – Income tax expenses; \(^4\) The receivables presented are only power sales receivables.

Average USD/INR Conversion Rates: FY17: 67.027; FY18: 64.466; Q1 FY19: 66.932; Q2 FY19: 71.715
## Debt Mix of AGEL

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

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

## Debt Break Down

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Mar-18</th>
<th>Sep-18</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Domestic</td>
<td>Foreign</td>
</tr>
<tr>
<td>Senior Secured Project Loans</td>
<td>1,365</td>
<td>3,807</td>
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<tr>
<td>Capex Letter of Credit</td>
<td>671</td>
<td>-</td>
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<tr>
<td>Working Capital Loan</td>
<td>26</td>
<td>-</td>
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<tr>
<td>Project Loans</td>
<td>2,062</td>
<td>3,807</td>
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<tr>
<td>Subordinate Term Loans</td>
<td>1,750</td>
<td>-</td>
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<tr>
<td>Inter Corporate Deposit</td>
<td>1,557</td>
<td>-</td>
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<tr>
<td>Compulsory convertible debenture</td>
<td>104</td>
<td>-</td>
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<tr>
<td>Promoter Loans</td>
<td>1,661</td>
<td>-</td>
</tr>
<tr>
<td>Gross Debt</td>
<td>5,473</td>
<td>3,807</td>
</tr>
</tbody>
</table>
1. Who we are
   - Adani Group
   - AGEL – Another Adani Success
   - AGEL – Introduction

2. Renewables
   - India Renewable Sector
   - Regulatory Framework
   - Sector Attributes

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

Page 6
Page 13
Page 31
AGEL – Growth Story Outpacing the Overall National Growth

Long term demand growth trajectory (in MW) ¹

<table>
<thead>
<tr>
<th>Year</th>
<th>India – Solar</th>
<th>AGEL – Renewable Energy</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>6,763</td>
<td>360</td>
</tr>
<tr>
<td>FY17</td>
<td>12,444</td>
<td>748</td>
</tr>
<tr>
<td>FY18</td>
<td>21,651</td>
<td>1,868</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>AGEL – Solar</th>
<th>AGEL – Renewable Energy</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>360</td>
<td>1,928</td>
</tr>
<tr>
<td>FY17</td>
<td>748</td>
<td></td>
</tr>
<tr>
<td>FY18</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

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

~17 GW of live bids in near future

Live Bids
- Solar, 2670 MW
- Wind, 1200 MW
- Hybrid, 2500 MW
- SECI, 15230
- Other, 1140
- Manufacturing linked Gen, 10000

AGEL contributes ~9% of total Solar capacity in India

Source: CEA. RE – Renewable Energy

¹ All-India Actual Demand from 2012-13 to 2017-18, Projected Demand 2018-19 to 2021-22 & 2021-22 to 2026-27 (In MWp)
AGEL – Proven Execution & Capital Management Propels Equity Returns

AGEL – growth accretive equity returns

Execution – time & budget
Capital Management & innovation

D&C Margin
Portfolio O&M margin
NPV of Utility cashflow
Life cycle optimisation
Refinance uplift
Residual value
Value to Equity

Account for ~85% of value
AGEL – Growth Strategy

Expected Wind growth is supported by

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

- 41 wind masts installed across multiple sites in India for micro-siting
- ~3 GW of wind sites under self development
- Use of leading turbine technologies to drive down the LCOE

Expected Solar growth is supported by

- ~5 GW of solar sites under self development
- Long Term strategic vendor relationship in place
- Transmission connectivity approval available for ~2.4 GW

Ideally positioned to win a significant portion of live and future bids
AGEL – Ratadiya, Kutch, Gujarat Sub-station (site images)

Ideally positioned to win a significant portion of live and future bids
AGEL – A Compelling Investment Opportunity

Infrastructure lineage

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

Known & tested regulatory regime

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

Stable & Predictable Cash Flows

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

Cutting Edge Capital Management

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

Robust Operational & Financial Performance

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

Track record of sustained growth & execution excellence with industry leading capital management to achieve enhanced RoE
Thank You
Payment Security Mechanism under PPA with SECI

Payment Security Funds

Covering 3 months payment. Sources of the said fund shall be money received from:
- Encashment of BGs,
- Interest earned on this fund,
- Incentives for early payment
- The grants from Government/NCEF,
- Coal Cess earned by SECI,
- Trading margin of 7 paisa / unit.

Letter of Credit

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

ALL CAPACITIES ARE IN MW AC
## Summary of Projects - Solar

<table>
<thead>
<tr>
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<tbody>
<tr>
<td><strong>Status</strong></td>
<td>Operational</td>
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<td>Operational</td>
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<td>Operational</td>
<td>Operational</td>
<td>Operational</td>
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</tr>
<tr>
<td><strong>Commissioning Date</strong></td>
<td>08-Feb-16</td>
<td>11-Mar-16</td>
<td>31-Mar-16</td>
<td>18-Sep-16</td>
<td>18-Sep-16</td>
<td>22-Aug-16 (18 MW)</td>
<td>7-Sep-16 (18 MW)</td>
<td>7-Sep-16 (18 MW)</td>
<td>30-Sep-16 (14 MW)</td>
<td>17-Sep-16 (12 MW)</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2 Oct-16 (12 MW)</td>
<td>24-Oct-16 (18 MW)</td>
<td>02-Jan-17 (8 MW)</td>
<td>07-Jun-17</td>
<td>28-Jun-17 (30MW)</td>
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<td></td>
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<td></td>
<td></td>
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<td></td>
<td>15-Jul-17 (20 MW)</td>
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<td></td>
<td></td>
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<td></td>
<td>29-Sep-17 (10MW)</td>
</tr>
<tr>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>11-Oct-17 (10MW)</td>
</tr>
<tr>
<td><strong>Project Capacity (in MW) (AC)</strong></td>
<td>72</td>
<td>216</td>
<td>72</td>
<td>216</td>
<td>72</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
</tr>
<tr>
<td><strong>Tariff (INR/kwh)</strong></td>
<td>7.01</td>
<td>7.01</td>
<td>7.01 &amp; 5.10</td>
<td>5.10</td>
<td>5.10</td>
<td>5.95</td>
<td>5.8</td>
<td>4.78</td>
<td>5.13</td>
<td>4.36</td>
</tr>
<tr>
<td><strong>VGF (Rs. in Lakhs/ MW (wherever applicable)</strong></td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
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<td>--</td>
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<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td><strong>Off-taker</strong></td>
<td>TANGEDCO</td>
<td>TANGEDCO</td>
<td>TANGEDCO</td>
<td>TANGEDCO</td>
<td>TANGEDCO</td>
<td>PSPCL</td>
<td>PSPCL</td>
<td>NTPC</td>
<td>NTPC</td>
<td>NTPC</td>
</tr>
<tr>
<td><strong>Project Costs (Rs. in Crores)</strong></td>
<td>497.67</td>
<td>1472.33</td>
<td>491.69</td>
<td>1508.00</td>
<td>493.48</td>
<td>598.00</td>
<td>299.60</td>
<td>385.99</td>
<td>101.60</td>
<td></td>
</tr>
<tr>
<td><strong>Project Debt (Rs. in Crores) (Sanctioned/ Proposed)</strong></td>
<td>348.00</td>
<td>1030.63</td>
<td>344.03</td>
<td>754.00</td>
<td>246.74</td>
<td>448.00</td>
<td>229.43</td>
<td>274.36</td>
<td>74.00</td>
<td></td>
</tr>
<tr>
<td><strong>Project Debt Outstanding (as on 31-Mar-18)</strong></td>
<td>322.63</td>
<td>945.68</td>
<td>319.03</td>
<td>718.19</td>
<td>237.90</td>
<td>402.00</td>
<td>215.70</td>
<td>271.70</td>
<td>62.00</td>
<td></td>
</tr>
<tr>
<td><strong>P50 CUF</strong></td>
<td>21.66%</td>
<td>21.73%</td>
<td>21.69%</td>
<td>21.73%</td>
<td>22.67%</td>
<td>22.28%</td>
<td>22.28%</td>
<td>26.91%</td>
<td>26.78%</td>
<td>27.11%</td>
</tr>
<tr>
<td><strong>P75 CUF</strong></td>
<td>20.86%</td>
<td>20.92%</td>
<td>20.89%</td>
<td>20.92%</td>
<td>21.83%</td>
<td>21.46%</td>
<td>21.46%</td>
<td>25.91%</td>
<td>25.79%</td>
<td>26.11%</td>
</tr>
<tr>
<td><strong>P90 CUF</strong></td>
<td>20.13%</td>
<td>20.20%</td>
<td>20.17%</td>
<td>20.20%</td>
<td>21.07%</td>
<td>20.71%</td>
<td>20.71%</td>
<td>25.01%</td>
<td>24.89%</td>
<td>25.20%</td>
</tr>
</tbody>
</table>
## Summary of Projects – Solar (contd)

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<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Project Location</strong></td>
<td>Tal.: Shorapur, Karnataka</td>
<td>Tal.: Durg, Chhattisgarh</td>
<td>Tal.: Narketpally, Telangana</td>
<td>Tal.: Narketpally, Telangana</td>
<td>Village: Pavagada, Karnataka</td>
<td>Village: Pavagada, Karnataka</td>
<td>Village: Pavagada, Karnataka</td>
<td>Village: Kallur, Karnataka</td>
<td>Village: Kilaj, Dist.: Vijayapura, Karnataka</td>
</tr>
<tr>
<td><strong>Status</strong></td>
<td>Operational</td>
<td>Operational</td>
<td>Operational</td>
<td>Operational</td>
<td>Operational</td>
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<td>Operational</td>
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<td>Operational</td>
</tr>
<tr>
<td><strong>Commissioning Date</strong></td>
<td>05-Oct-17</td>
<td>16-Nov-17 (40MW) 14-Nov-17 (40MW) 06-Feb-18 (10MW)</td>
<td>19-Sep-17</td>
<td>17-Nov-17</td>
<td>06-Dec-17</td>
<td>15-Dec-17</td>
<td>03-Jan-18</td>
<td>08-Mar-2018 (20MW) 30-Apr-2018 (20MW)</td>
<td>22-Feb-18</td>
</tr>
<tr>
<td><strong>Project Capacity (in MW) (AC)</strong></td>
<td>10</td>
<td>100</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>40</td>
<td>20</td>
</tr>
<tr>
<td><strong>Tariff (INR/kwh)</strong></td>
<td>5.35</td>
<td>4.43</td>
<td>4.67</td>
<td>5.19</td>
<td>4.79</td>
<td>4.79</td>
<td>4.86</td>
<td>4.43</td>
<td>4.43</td>
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<tr>
<td><strong>VGF (Rs. in Lakhs / MW) (wherever applicable)</strong></td>
<td>--</td>
<td>59.00</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>130.89</td>
<td>130.35</td>
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</tr>
<tr>
<td><strong>Off-taker</strong></td>
<td>KREDL</td>
<td>SECI</td>
<td>NTPC</td>
<td>NTPC</td>
<td>NTPC</td>
<td>NTPC</td>
<td>NTPC</td>
<td>SECI</td>
<td>SECI</td>
</tr>
<tr>
<td><strong>Project Costs (Rs. in Crores)</strong></td>
<td>55.37</td>
<td>652.89</td>
<td>300.48</td>
<td>425.97</td>
<td>586.24</td>
<td>336.66</td>
<td>342.02</td>
<td>187.94</td>
<td>103.88</td>
</tr>
<tr>
<td><strong>Project Debt (Rs. in Crores) (Sanctioned / Proposed)</strong></td>
<td>--</td>
<td>440.00</td>
<td>244.00</td>
<td>302.00</td>
<td>450.00</td>
<td>265.00</td>
<td>225.00</td>
<td>94.00</td>
<td>--</td>
</tr>
<tr>
<td><strong>Project Debt Outstanding (as on 31-Mar-18)</strong></td>
<td>--</td>
<td>320.95</td>
<td>224.99</td>
<td>213.80</td>
<td>410.56</td>
<td>136.00</td>
<td>90.00</td>
<td>94.00</td>
<td>--</td>
</tr>
<tr>
<td><strong>P50 CUF</strong></td>
<td>26.30%</td>
<td>28.43%</td>
<td>25.44%</td>
<td>28.24%</td>
<td>28.01%</td>
<td>28.30%</td>
<td>26.45%</td>
<td>30.86%</td>
<td>28.83%</td>
</tr>
<tr>
<td><strong>P75 CUF</strong></td>
<td>25.33%</td>
<td>27.38%</td>
<td>24.51%</td>
<td>27.20%</td>
<td>26.98%</td>
<td>27.25%</td>
<td>25.47%</td>
<td>29.72%</td>
<td>27.76%</td>
</tr>
<tr>
<td><strong>P90 CUF</strong></td>
<td>24.45%</td>
<td>26.43%</td>
<td>23.65%</td>
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## Summary of Projects – Solar (contd)

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<td>25.32%</td>
<td>25.12%</td>
<td>25.17%</td>
<td>24.75%</td>
<td>25.35%</td>
<td>25.55%</td>
<td>24.83%</td>
<td>25.31%</td>
<td>24.53%</td>
<td>21.70%</td>
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<td>P90 CUF</td>
<td>24.22%</td>
<td>24.85%</td>
<td>24.58%</td>
<td>24.44%</td>
<td>24.24%</td>
<td>24.29%</td>
<td>23.88%</td>
<td>24.47%</td>
<td>24.66%</td>
<td>23.96%</td>
<td>24.43%</td>
<td>23.67%</td>
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## Summary of Projects – Solar (contd)

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<td>Project Location</td>
<td>Village: Yetnal, Karnataka</td>
<td>Village: Madhuvanahally, Karnataka</td>
<td>Village: Raajeshwar, Karnataka</td>
<td>Village: Maskal, Karnataka</td>
<td>Village: Rastapur, Karnataka</td>
<td>Village: Nalwar &amp; Kallur, Karnataka</td>
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<tr>
<td>Status</td>
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<td>Project Capacity (in MW (AC))</td>
<td>40</td>
<td>10</td>
<td>50</td>
<td>50</td>
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<td>Tariff (INR/kwh)</td>
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<td>4.43</td>
<td>4.43</td>
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<td>4.43</td>
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<td>73.50</td>
<td>73.50</td>
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<td>Project Costs (Rs. in Crores)</td>
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<td>29.14%</td>
<td>29.14%</td>
<td>29.31%</td>
<td>28.75%</td>
<td>29.39%</td>
<td>28.54%</td>
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<td>27.48%</td>
<td>28.07%</td>
<td>28.07%</td>
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<td>27.69%</td>
<td>28.30%</td>
<td>27.49%</td>
<td>28.27%</td>
</tr>
<tr>
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<td>26.52%</td>
<td>27.09%</td>
<td>27.09%</td>
<td>27.24%</td>
<td>26.73%</td>
<td>27.32%</td>
<td>26.53%</td>
<td>27.29%</td>
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## Summary of Projects – Solar (contd.)

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

<table>
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<tr>
<th>Name of Project SPV(s)</th>
<th>Adani Renewable Energy (RJ) Ltd</th>
<th>Kilaj Solar (Maharashtra) Pvt Ltd</th>
<th>Kilaj Solar (Maharashtra) Pvt Ltd</th>
<th>Gaya Solar (Bihar) Pvt. Ltd.</th>
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<tbody>
<tr>
<td><strong>Project Location</strong></td>
<td>Rawra, Jodhpur, Rajasthan</td>
<td>Rawra, Jodhpur, Rajasthan</td>
<td>UP (exact location yet to be identified)</td>
<td>Gujarat (exact location yet to be identified)</td>
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<tr>
<td><strong>Status</strong></td>
<td>Under Implementation</td>
<td>Under Implementation</td>
<td>Under Implementation</td>
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<tr>
<td><strong>Project Capacity (in MW) (AC)</strong></td>
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<td>50</td>
<td>100</td>
<td>100</td>
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<tr>
<td><strong>Tariff (INR/kwh)</strong></td>
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<td>2.54</td>
<td>3.21</td>
<td>2.44</td>
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<tr>
<td><strong>Off-taker</strong></td>
<td>MSEDCL</td>
<td>SECI</td>
<td>UPNEDA</td>
<td>GUVNL</td>
</tr>
<tr>
<td><strong>Estimated Project Cost (Rs. Crs)</strong></td>
<td>855</td>
<td>210</td>
<td>--</td>
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<td><strong>P50 CUF</strong></td>
<td>28.87%</td>
<td>28.87%</td>
<td>N.A</td>
<td>N.A</td>
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<tr>
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<td>27.31%</td>
<td>27.31%</td>
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<td>N.A</td>
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<tr>
<td><strong>P90 CUF</strong></td>
<td>25.91%</td>
<td>25.91%</td>
<td>N.A</td>
<td>N.A</td>
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Note: Estimated Project Cost is excluding Safeguard Duty, which is a pass through.
# Summary of Projects - Wind

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<td><strong>Project Location</strong></td>
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<tr>
<td>Village: Lahori, Dist. Shajapur, Madhya Pradesh</td>
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<tr>
<td>Village: Rojmal, Dist. Rajkot &amp; Jasdan, Gujarat</td>
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<tr>
<td>Village: Sadla, Dist. Surendranagar, Gujarat</td>
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<tr>
<td>Village: Dayapar, Gujarat</td>
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<td>Village: Dayapar, Gujarat</td>
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<tr>
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<td>31-Dec-16 (8 MW)</td>
<td>08-Mar-17 (4 MW)</td>
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<td>30-Mar-16 (6 MW)</td>
<td></td>
<td>15-Mar-17 (4 MW)</td>
<td>24-Mar-17 (10 MW)</td>
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<td>30-Mar-17 (2 MW)</td>
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<td>31-Mar-17 (2 MW)</td>
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<td>18</td>
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<td>3.46</td>
<td>3.46</td>
<td>3.46</td>
<td>3.46</td>
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<td><strong>VGF (Rs. in Lakhs / MW) (wherever applicable)</strong></td>
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<tr>
<td><strong>Off-taker</strong></td>
<td>MPPMCL</td>
<td>GUVNL</td>
<td>GUVNL</td>
<td>SECI</td>
<td>SECI</td>
<td>SECI</td>
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<td>103.56</td>
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<td>25.90%</td>
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<td>23.00%</td>
<td>29.50%</td>
<td>28.30%</td>
<td>38.10%</td>
<td>41.30%</td>
<td>30.40%</td>
<td>38.10%</td>
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<td>25.70%</td>
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<td>38.10%</td>
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## Summary of Projects – Wind (contd)

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<td>39.30%</td>
<td>41.20%</td>
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</tbody>
</table>