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Adani Group – Leading infrastructure conglomerate with large presence in Resources, Logistics and Energy sector

Largest private player in India’s energy space with over 3 decades of experience

- **Thermal power**
  - **Largest** private player - 10.4GW

- **Solar power**
  - **Largest** developer (operational capacity) in India - 1,898MW

- **Wind power**
  - 60MW of assets

Focused on long-term value creation – Renewable energy to be a key growth driver for the group

- **Transmission**
  - **Largest** private sector TransCo in India - 12,540 ckm

- **Energy Distribution**
  - In process to acquire Mumbai city GTD[^4] distribution assets
  - 3mm+ customers

- **Gas Distribution**
  - City gas distribution network
  - Presence in 13 cities

Note: 1 Cumulative data for only listed entities of the Adani group (APSEZ, APL, ATL, AGEL, AEL) As on March 31, 2018 (except for AGEL for which data as on March 31, 2017 is considered); 2 ProForma for Mumbai city GTD, 3 Cumulative data for only listed entities of the Adani group (APSEZ, APL, ATL, AGEL, AEL). As on Aug 29, 2018; 4 GTD: Generation, Transmission, Distribution, Exchange Rate 1 USD = 67 INR.
Repeatedly demonstrated strong execution and operational expertise

Deep know-how of Regulatory landscape

Geographic Spread – ability to handle land acquisition across multiple cities & states

Well established relationship across energy ecosystem

Timely execution of large complex assets

Operational expertise

Competitive project development cost

% Superior Returns

Marquee Projects

648MW Ultra Mega Solar PV plant
Largest single location solar project completed in record 9 months

Mundra Port - India's largest commercial port with 122mmt cargo annually

Mundra Power Plant (4.6 GW)
India's second largest operational power plant completed in 36 months
Adani Green Energy Limited (AGEL) – At a glance

86% Ownership of Adani promoters

11 Number of states present in

100% Contracted with 25 years PPA

~13,400cr Total Asset base

~Rs.9,540cr Market Cap

Solar projects

2,198 MW

Operational 1,898 MW 86%

Under-implementation 300 MW 14%

Largest Utility Scale Solar power producer in India¹

Operational Capacity (MW)

AGEL 1,898
Renew Power 1,241
Greenko 1,218
Tata Power 1,188
Azure 968
ACME 874

Wind projects

997 MW

Operational 60 MW 6%

Under-implementation 937 MW 94%

Diversified mix of counterparties

NTPC 12%
Karnataka SEB 8%
TamilNadu SEB 20%
SECI 44%
Others 16%

AGEL is the only large listed pure play renewable power producer in India

Note: ¹Source: Bridge to India Q2 2017 report and subsequent tender result till 31-03-2018, Latest public filings for Renew Power, Tata Power and Azure Power, Company website for Greenko and ACME, For AGEL, excludes 200MW of PPA won solar project, currently classified as pipeline project

^ Market Cap is as on August 29, 2018
Renewables – Significant Untapped Potential

India has significant headroom for power consumption growth

Per capita power consumption 2015 (KWh)

- USA: ~12x India
- Germany
- Russia
- China: ~4x India
- World: ~3x India
- Brazil: 1,010
- India

Solar and wind resources remain untapped

<table>
<thead>
<tr>
<th>(GW)</th>
<th>Potential</th>
<th>Installed Capacity (Feb-2018)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wind</td>
<td>~302²</td>
<td>33.0</td>
</tr>
<tr>
<td>Solar</td>
<td>~750</td>
<td>19.6</td>
</tr>
<tr>
<td>Small Hydro</td>
<td>20</td>
<td>4.5</td>
</tr>
<tr>
<td>Bio-Power</td>
<td>25</td>
<td>8.5</td>
</tr>
</tbody>
</table>

Renewables’ overall share in power capacity remains low

- Hydro, 13.3%
- Nuclear, 2.0%
- Thermal, 65.5%

Total: 340,500 MW

India – Strong Commitment to Renewables

Nationally Determined Contribution (NDC) 2030 targets

- 33-35% below emission intensity to GDP
- Share of non fossil based generation capacity to 40% (equivalent of 26-30% of generation)
- Creation of additional (cumulative) carbon sink of 2.5-3.0 GtCO2e through additional forest and tree cover

Renewable energy is expected to meet significant portion of India's power requirement going forward

Source: MNRE, Draft NEP, CEA, Deloitte, Crisil; Note: ¹ as of 31st Mar 2018; ² At 100m mast height
Solar Power - Low resource risk and offtake risk

The Solar Advantage

- Solar generation is most predictable
- Lower variability between P90-P50
- India ideal for commercializing solar
  - Among the highest irradianes globally
  - Proximity to Population, consumption

Matching Demand Curve for Solar in India

- Solar Generation curve matches India's demand curve
- Peak demand in summer and Solar power is relatively higher

Strong Government policy and contractual support

- India ratified Paris climate agreement
  - 40% renewables by 2030
- Stable and Established regulations
  - Electricity Act, 2003
  - Grid stability by statutory bodies
- No dependence on non-utility income
- Proven contractual stability
- No government sops / support

Source: Bridge to India Report (June 2014), MNRE, CRISIL Research Industry Report
Significant focus on Renewables, Declining Capital Costs Support Tariffs

Large potential to further drive renewable capacity growth

- Target of 2x share of electricity by Mar-22
- Strong Pipeline: Plans to bid out ~9 GW in FY19
- Utility scale solar expected to grow at 30%+ in the medium term

Capital cost of Utility Solar (US$/Watt peak)

Capital cost of Utility Solar (US$/Watt peak)

Renewable tariffs are more competitive than thermal bids

- Weighted average levelized tariff (INR per kWh)
  - Thermal Bid (FY16): 4.6
  - WA Solar (FY17): 4.7
  - Lowest FiT (GJ, Dec-17): 4.2
  - WA Wind (FY17): 3.5
  - WA Solar (FY18)¹: 2.9
  - WA Wind (FY18): 2.4

- Declining project cost driven by falling equipment prices
- Enhanced design driving significantly high PLFs / generation
- Improving financing terms and diversification of funding sources

Strong regulatory and contractual framework coupled with competitive tariffs provide impetus to renewables

Source: CRISIL, BNEF, GTM Research H2 2017; Note: ¹ Weighted average of winnings bids in Rewa, Kadapa, Bhadla III and Bhadla IV solar park bids
Adani Green Energy Limited (AGEL)
Business Overview
AGEL – Investment Highlights

1. Largest Utility Scale Solar Power player in India – Strong track record of capacity addition

2. Pan India Renewable Energy Player with healthy mix across Wind and Solar with focus on returns

3. Well diversified off-takers - 56% of the portfolio contracted with investment grade central utilities

4. Strong operational expertise and project execution capabilities

5. Quality and Return Focus

6. Strong sponsor group & professional management with strong execution track-record

7. Plans to achieve 10 GW capacity in next 5 years
AGEL on track to achieve ~3.2GW capacity by 2020

**Capacity (MW)**

- FY16: 313 (Solar)
- FY17: 748 (Solar)
- FY18: 1,898 (Solar)
- FY19E: 1,948 (Solar)
- FY20E: 2,148 (Solar)

**FY16**
- 12 (Total capacity)

**FY17**
- 60 (Solar)
- 60 (Total capacity)

**FY18**
- 60 (Solar)
- 210 (Wind)
- 1,898 (Total capacity)

**FY19E**
- 1,948 (Total capacity)

**FY20E**
- 2,148 (Total capacity)

**India’s largest single axis tracker-based Solar PV project of 100MW is commissioned at Bathinda, Punjab**

**World’s largest single location solar power project of 648MW at Kamuthi, TN becomes completely operational in record 8 months**

**Successfully handled development of plants at more than 30 sites simultaneously**

AGEL will be a leading standalone renewable energy player with high growth and focus on returns.
AGEL has a geographically well spread portfolio with 43 projects in 11 states

**Overview of Wind and Solar capacity (MW)**

<table>
<thead>
<tr>
<th>State</th>
<th>Wind</th>
<th>Solar</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rajasthan</td>
<td>250</td>
<td>20</td>
</tr>
<tr>
<td>Punjab</td>
<td>100</td>
<td>50</td>
</tr>
<tr>
<td>Uttar Pradesh</td>
<td>50</td>
<td>50</td>
</tr>
<tr>
<td>Madhya Pradesh</td>
<td>10</td>
<td>100</td>
</tr>
<tr>
<td>Chhattisgarh</td>
<td>12</td>
<td>2,198</td>
</tr>
<tr>
<td>Gujarat</td>
<td>48</td>
<td>937</td>
</tr>
<tr>
<td>Maharashtra</td>
<td>20</td>
<td>810</td>
</tr>
<tr>
<td>Karnataka</td>
<td>100</td>
<td>648</td>
</tr>
<tr>
<td>Andhra Pradesh</td>
<td>50</td>
<td>50</td>
</tr>
<tr>
<td>Telangana</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Tamil Nadu</td>
<td>648</td>
<td>48</td>
</tr>
<tr>
<td>Total</td>
<td>997</td>
<td>2,198</td>
</tr>
</tbody>
</table>

**Capacity Split by Type (MW)**

- **Wind**: 997 MW
- **Solar**: 2,198 MW

**Total Capacity**: 3,195 MW

**Well Diversified Off-takers**

- 100% capacity contracted
- Long terms PPAs of ~25 years average life
- 100% Sovereign equivalent off-takers reduce cash flows and collection uncertainty
- ~56% contracted with investment grade entities
Robust operational expertise and project execution capabilities

**Land Acquisition**
- Identifying strategic land near substation to reduce cost of transmission line
- Leverage group experience and capabilities for land acquisition & permissions

**Engineering**
- Strong In-house design team with vast project execution experience
- Standardization & optimization of technologies and designs for engineering efficiencies
- Detailing activities outsourced for faster delivery

**Procurement**
- Leverage group relationship of large vendor base with long term relationship
- Distribution of project work and major equipment, Module, MMS, directly procured
- Procurement office and team based in China for better product control

**Construction**
- Strong In house team with centralized Project Controls
- Direct Contracts for higher degree of control on resources deployed. No EPC contracts
- High Safety standards. Du Pont engaged in framing Group HSE guidelines followed

Low capital cost, timely and quality project execution by in house teams
Robust operational expertise and project execution capabilities

### Monitoring Strategy

- **Remote Operations & Nerve Centre (RONC)**
  - HQ monitoring of Performance Analysis, Data Analytics and SME’s
  - Advanced analytics with closed loop command operation
  - Maintenance and Operations based on real time data analytics

- **Cluster**
  - Cluster based operating model to ensure support and governance at site
  - Cluster head, equipment specialist, Support

- **Project**
  - Each site typically has a site head supported by technicians

### O&M Best Practices

- **Technology & Innovation**: Dust Detection System (DDS), Thermal imaging, Google Glass, String monitoring, Optimal module tilt detection system

- **Maintenance Strategy**: Comprehensive contract management and AMC framework, Equipment warranty management

- **Spares Management**: Optimal spare inventory management

- **Safety Management Systems**: Security system of 24x7 CCTV plant surveillance

AGEL follows predictive maintenance model to achieve optimal operational results

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- **AGEL** follows predictive maintenance model to achieve optimal operational results.
AGEL – Differentiated Quality and Return Focus

**Bidding**
- 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

**O&M**

Strategic site selection, ability to handle land acquisitions & EPC

Timely execution of large complex assets

Deep know-how of Regulatory landscape

Well established relationship across energy ecosystem

Database
- SOLARGIS

Energy reports
- TUV
- LAHMEYER GROUP

Inverters
- Huawei
- ABB
- Hitachi

Solar Modules
- Hanwha Q CELLS
- Canadian Solar
- Trina
- Suntech
- JinKo
- GCL

Trackers
- NEXTracker
- Archelish Solar

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

Superior Returns
Focus on sustainable performance - Punjab 100 MW project

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

- **Grid availability**
  - P75 Target: 99.9%
  - Actual: 99.91%

- **Plant availability**
  - P75 Target: 99.9%
  - Actual: 99.75%

- **Site selection**
  - Target P50 CUF: 22.37%

- **Performance ratio**
  - Target P75 CUF: 21.46%
  - Actual CUF: 21.76%

- **Plant Design and sourcing**
  - Modules: Hanwha Q CELLS
  - Inverters: Hitachi
  - Best in class trackers: NEXTTracker

- **O&M**

- **Energy assessment report**

Note: Performance of plant is provided from April 2017 to March 2018
Strong sponsor & professional management with strong execution track-record

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

Anil Vishwakarma
Head Engineering

Rakesh Shah
Head Regulatory

Sunil Modi
Head O&M
Operational and Financial Performance

adani™

Operational and Financial Performance
Robust Operating performance

**Average Capacity (MW AC)**

- Q1FY18: 648 MW, Plant Availability: 99.88%, Solar: 86.93%, Wind: 13.07%
- Q2FY18: 648 MW, Plant Availability: 99.87%, Solar: 88.98%, Wind: 11.02%
- Q3FY18: 668 MW, Plant Availability: 99.45%, Solar: 90.75%, Wind: 9.25%
- Q4FY18: 858 MW, Plant Availability: 99.53%, Solar: 87.72%, Wind: 12.28%
- Q1FY19: 1744 MW, Plant Availability: 99.55%, Solar: 84.43%, Wind: 15.57%

**CUF (%) [AC Basis]**

- Q1FY18: 21.14%
- Q2FY18: 18.55%
- Q3FY18: 18.25%
- Q4FY18: 22.35%
- Q1FY19: 21.68%

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

- Q1FY18: Solar Vol 299, Wind Vol 21, Average Realization 5.99 Rs/kwh
- Q2FY18: Solar Vol 265, Wind Vol 25, Average Realization 5.86 Rs/kwh
- Q3FY18: Solar Vol 269, Wind Vol 18, Average Realization 5.98 Rs/kwh
- Q4FY18: Solar Vol 414, Wind Vol 17, Average Realization 5.74 Rs/kwh
- Q1FY19: Solar Vol 826, Wind Vol 38, Average Realization 5.11 Rs/kwh

Target Solar generation for 4,130 Mu’ @CUF of ~25% (annualized) with Avg. Realization per unit of INR 5.20 for 1898 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.
Resilient Financial Performance

### Revenue (Rs Crs)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY17</th>
<th>FY18</th>
<th>Q1 FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>502</td>
<td>868</td>
<td>472</td>
</tr>
</tbody>
</table>

### Cash Profit (Rs Crs)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY17</th>
<th>FY18</th>
<th>Q1 FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>146</td>
<td>291</td>
<td>299</td>
</tr>
</tbody>
</table>

### EBIDTA (Rs Crs) & Margin (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY17</th>
<th>FY18</th>
<th>Q1 FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>403</td>
<td>671</td>
<td>439</td>
</tr>
<tr>
<td>Margin</td>
<td>80%</td>
<td>87%</td>
<td></td>
</tr>
</tbody>
</table>

### Improving Receivable Days (Months)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY17</th>
<th>FY18</th>
<th>Q1 FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Days</td>
<td>8</td>
<td>7</td>
<td>4</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 Rs 94 crs and revenue Rs 95 crs for EPC business & trading of goods.
4. The receivables presented are only power sales receivables.
Solar Capacity Growth – India and Adani

- India Solar - CAGR of 79%, in last 2 years
- India RE – CAGR of 23% in last 2 years
- Solar contributed 6.3% of total installed capacity and 31% of renewable capacity in India

AGEL contributing ~9% of total Solar capacity in India and expected to maintain its market share

- AGEL Solar - CAGR of 128%, in last 2 years
- AGEL RE – CAGR of 131% in last 2 years

~26 GW of live bids in near future

Live Bids

- Hybrid, 2500
- Solar, 6870
- Wind, 6500
- Manufacturing linked Gen, 10000

Off Takers

- NTPC, 4000
- SECI, 20820
- OTHR, 1050


Source: CEA
RE – Renewable Energy
AGEL – Delivering Shareholder Value

**Stable Cash Flows**
- Long term PPAs with Strong off-takers – Predictable cash flows

**Operational Excellence**
- Drive high and predictable generation (Solar - P50 Focus, Wind – P75 Focus)
- Lower cost through preventive maintenance focus

**Growth and Returns Focus**
- Leverage internal accruals and shareholder support to target 5% renewables market, disciplined returns focus

**Infrastructure Lineage**
- In house Infrastructure Expertise with consistent track record of creating industry leading infrastructure portfolios

**Efficient Capital Management**
- Focus on diversifying and increasing maturity
- Access to global capital markets, listed stock

Focus on delivering growth and shareholder returns
AGEL has agreed to acquire the balance 51% stake post one year of CoD of project

# AGEL has agreed to acquire 100% stake post one year of CoD of project
Adani Group: CSR Initiatives Spread across 13 states in 20 locations of India reaching out to 5 lakh families in 1,450 villages

### Quality Education – Underprivileged & girl child, teacher training and Adani Vidyamandir
- Providing quality education to meritorious students from economically weaker section of the society – own school with free of cost education, supporting government schools & pre-primary centers
- Gujarat Adani Institute of Medical Sciences (GAIMS) first ever PPP in medical education with 900 MBBS, PG students and interns

### Community Health – GAIMS, kids immunization, HIV/Aids awareness
- GAIMS GKGH a 750 bedded hospital, attending 1400 patients and conducting ~40-50 surgeries each day
- Project SuPoshan Curbing Malnutrition & Anaemia amongst children (upto 5 yrs), adolescent girls & women of reproductive age. Suposhan Sanginis working in 190,565 Households in 450 village across 19 locations
- Swachhagraha - Inculcating Culture of Cleanliness in 17 States covering 3,075 Schools across 40 Cities through 3,220 Swachhagraha Preraks & 55,000+ Swachhagrahis

### Sustainable Livelihood – Skill development, cattle vaccination and animal husbandry
- Empowering women by creating SHG’s and providing equal opportunities in income generation activities
- Adani Skill Development Centre – Aims to make 3,00,000 Indian Youth Skilled for Employability and Entrepreneurship by 2022.
- 15 ASDC centres in 7 states and 16 centres in partnership model across Madhya Pradesh
- Udaan - Inspiration based plant visit for schools and college students. More than 2.50 lakh students from 3,200 institutes have visited our 6 business locations in India

### Rural Infrastructure – Pond deepening, village drainage, roads, drinking water, power etc.
- Enhancing livelihood opportunities through agriculture interventions, developing local water bodies for irrigation, supporting fisherman in coastal areas and various off farm activities for income generation
- Developing local infrastructures – all season roads, community halls, potable drinking water sources, individual / common sanitation facilities, health care centers and school infrastructure
Thank You