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- 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 4 Page 13 Page 22
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

Adani Portfolio Mkt Cap:
~USD 16 bn
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AGEL – Replicating Adani Infrastructure Success Story in Renewables

**Accelerated Development**

<table>
<thead>
<tr>
<th>Year</th>
<th>Capacity (GW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 16</td>
<td>0.33</td>
</tr>
<tr>
<td>FY 17</td>
<td>0.81</td>
</tr>
<tr>
<td>FY 18</td>
<td>1.96</td>
</tr>
<tr>
<td>FY 19</td>
<td>2.16</td>
</tr>
<tr>
<td>FY 20</td>
<td>3.15</td>
</tr>
</tbody>
</table>

- 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

**With High Availability & CUF**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Availability (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1FY18</td>
<td>99.88%</td>
</tr>
<tr>
<td>Q2FY18</td>
<td>99.87%</td>
</tr>
<tr>
<td>Q3FY18</td>
<td>99.45%</td>
</tr>
<tr>
<td>Q4FY18</td>
<td>99.53%</td>
</tr>
<tr>
<td>Q1FY19</td>
<td>99.55%</td>
</tr>
</tbody>
</table>

- 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 ~21.68%)

**Proven Execution**

**Growth Forecast**

**Design validation**

**Generation excellence**
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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 1.1 billion**

Market Cap as on September 21, 2018
Exchange Rate USD/INR = 72.29
AGEL – Operational Capacity

Overview of Capacity (Mw)

Current Status – Operational MW

<table>
<thead>
<tr>
<th>%</th>
<th>0%</th>
<th>20%</th>
<th>40%</th>
<th>60%</th>
<th>80%</th>
<th>100%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,898</td>
<td>300</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>60</td>
<td>937</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,198</td>
<td>997</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

11 States – 1,958 MW operational
AGEL – A ~3.2Gw Portfolio

Overview of Capacity (Mw)

Diversified high quality off-takers

- **100% capacity contracted** - Long term PPAs ~25 years
- ~65% contracted with investment grade entities (NTPC/SECI)

3195 MW

- **NTPC/SECI**: 62.0%, 1,980 Mw
- **Tamil Nadu**: 20.3%, 648 Mw
- **Karnataka**: 8.5%, 270 Mw
- **Others**: 9.3%, 297 Mw

Operational: 937, 48
Under Implementation: 20, 100, 810
Wind: 250, 20, 100, 50, 648
Solar: 2

Stability

Quality
AGEL – Management

Sponsorship

Gautam Adani
Founder & Chairman
Adani Group

Rajesh Adani
Founder & Director
Adani Group

AGEL – Access to Group Capabilities

- Capital - Strong sponsor (promoter) support
- Leadership in Infrastructure Sector
- Benchmark Cost of Capital (3 Investment Grade rated bonds)
- Long standing relationship with the procurers
- Project Execution and implementation track record
- Understanding of regulatory environment

Professional Management Team

Jayant Parimal
CEO

Sagar Adani
Executive Director

Ashish Garg
CFO

Ajith Kannissery
Head Projects

Rakesh Shah
Head Regulatory

Sunil Modi
Head O&M
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India – Renewable Energy Sector

**India has significant headroom for power consumption growth**

<table>
<thead>
<tr>
<th>Country</th>
<th>Per capita power consumption 2015 (KWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>~12x India</td>
</tr>
<tr>
<td>Germany</td>
<td>~6.460</td>
</tr>
<tr>
<td>Russia</td>
<td>~6.182</td>
</tr>
<tr>
<td>China</td>
<td>~3.738</td>
</tr>
<tr>
<td>World</td>
<td>~2.869</td>
</tr>
<tr>
<td>Brazil</td>
<td>~2.435</td>
</tr>
<tr>
<td>India</td>
<td>~1.010</td>
</tr>
</tbody>
</table>

- **US**: ~12x India
- **China**: ~4x India
- **World**: ~3x India

**Renewables’ overall share in power capacity remains low**

- **Thermal**: 65.5%
- **Renewable**: 19.2%
- **Nuclear**: 2.0%
- **Hydro**: 13.3%

**Total: 340,500 MW**

**Solar and wind resources remain untapped**

- **Wind**: ~302 GW
- **Solar**: ~750 GW
- **Small Hydro**: 19.6 GW
- **Bio-Power**: 20 GW
- **Potential**: 33.0 GW

**India – Strong Commitment to Renewables**

**Nationally Determined Contribution (NDC) 2030 targets**

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

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

India #3 on EY Global Renewable Energy Ranking

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

India – Solar Advantage

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

Solar Irradiation

<table>
<thead>
<tr>
<th>Country</th>
<th>Average Solar Irradiation (GHI – kWh/m²/Year)</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>2,500</td>
</tr>
<tr>
<td>Germany</td>
<td>2,000</td>
</tr>
<tr>
<td>China</td>
<td>1,500</td>
</tr>
<tr>
<td>USA (California)</td>
<td>1,000</td>
</tr>
<tr>
<td>MENA</td>
<td>1,500</td>
</tr>
<tr>
<td>Mexico</td>
<td>1,000</td>
</tr>
<tr>
<td>Australia</td>
<td>1,000</td>
</tr>
</tbody>
</table>

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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# India – Regulatory Framework for Power Sector

<table>
<thead>
<tr>
<th>Timeframe</th>
<th>Description</th>
</tr>
</thead>
</table>
| Pre 1956  | - Electricity Supply Act 1948  
           - State Electricity Boards “SEB” |
| To 1991   | - Industrial policy resolution 1956  
           - Power sector under state control |
| To 2003   | - Electricity Act 2003  
           - National Tariff Policy 2006 |

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

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
</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) |
| Private / PPP | National Load Dispatch Center (NLDC) / Regional Load Dispatch Center (RLDC)  
                State Load Dispatch Center (SLDC) |

### Regulatory Stability
- Stable and Established regulations with long history  
  - Current Electricity Act, 2003  
  - Grid stability by statutory bodies  
- No dependence on non-utility income  
- Proven contractual stability

### Private / PPP
- Develops Power generation plants BOOM basis  
- Recovery of revenue as per PPA entered with bilateral users
CERC and MERC have a Long Standing History of Maintaining and Defining Tariffs

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

CERC – 20 years track record
- Regulatory determinations commenced 1998

SERC – 19 years track record
- Regulatory determinations commenced 1999

Methods for Tariff Determination

Building Block – Multi Year (4-5 year) reset basis

- Return on equity set by CERC / MERC
- Establishes norms for capital and operating costs, operating standards and performance indicators for the assets
- Provides that charges under the national tariff framework be determined on MWh basis for power movement across state boundary

Competitive Bidding – Licence Period Basis

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

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

India's Renewable Roadmap

<table>
<thead>
<tr>
<th>Year</th>
<th>Solar</th>
<th>Wind</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>~27GW</td>
<td>~36 GW</td>
</tr>
<tr>
<td>2024</td>
<td>25% CAGR</td>
<td>8.5% CAGR</td>
</tr>
<tr>
<td></td>
<td>106 GW</td>
<td>58 GW</td>
</tr>
<tr>
<td></td>
<td>~100 Billion in investments</td>
<td></td>
</tr>
</tbody>
</table>

- 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
  - Potential of 750 GW of solar
- 100Gw Capacity Target 2022
  - Stable & predictable regulations
- Input Cost Declining
  - Module prices have declined 29% YoY

Supported by long dated PPA ~25 years

India – achieves grid parity

CERC APPC 3.50 INR/Kwh

- Feb-17: 3.46
- Oct-17: 2.64
- Dec-17: 2.43

CERC APPC 3.50 INR/Kwh

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

India – achieves grid parity

Favorable confluence of Opportunity & Policy

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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

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>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Activity Pre ops</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Analysis &amp; market</td>
<td>Site acquisition</td>
<td>Engineering &amp; design</td>
<td>Life cycle O&amp;M</td>
<td></td>
</tr>
<tr>
<td></td>
<td>intelligence</td>
<td>PPA and regulatory</td>
<td>Panel sourcing &amp;</td>
<td>planning</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Identify opportunity</td>
<td>agreements</td>
<td>quality levels</td>
<td>Asset Management</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Vendor identification</td>
<td>Investment case</td>
<td>Civil &amp; ancillary</td>
<td>Management plan</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Viability analysis</td>
<td>development</td>
<td>designs</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Approvals &amp;</td>
<td>Equity &amp; debt</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>permits</td>
<td>funding at project</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Activity Post ops</th>
<th></th>
<th>Learnings &amp; feedback to origination</th>
<th>Learnings &amp; feedback to origination</th>
<th>Ops phase refinance plan</th>
<th>Ops phase refinance plan</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Asset levels optimisations</td>
<td>Ops phase funding instruments consistent with asset life</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>O&amp;M optimisations</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

Power Purchase Agreement PPA

Site Owners

State or private

Revenue Counterparty

State or Sovereign equivalent

Dispatch

Evacuation & access
SLDC/RLDC/NLDC and/or relevant Discom

Project Lenders

Project Debt

Tariff adoption under relevant Sec of EA 2003

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**
  - Strategic site selection, managed land acquisitions & EPC
  - Used know-how of Regulatory landscape
  - Execution on time & budget

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

- **Exploit relationship across ecosystem**
  - Database: SOLARGIS
  - Energy reports
  - Inverters: Huawei, ABB, HITACHI
  - Trackers: Hanwha Q-Cells, CanadianSolar, Trina, GCL, Suntech, JinKO, NexTracker, Arctech Solar

- **Superior Returns**
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

Site selection

Grid Availability
P75 Target 99.9%
P75 Actual 99.91%

Plant Availability
P75 Target 99.9%
Actual 99.75%

Performance ratio

Stable Capacity Utilisation Factor (“CUF”)

Plant design and sourcing

Energy assessment report
Modules
Inverters
Best in class trackers

O&M

AGEL

% Achievement (Actual / Target) 101.6%
Target P50 CUF 22.37%
Target P75 CUF 21.46%
Actual CUF 21.76%

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

### Average Capacity (MW AC)

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

### CUF (%) (AC Basis)

<table>
<thead>
<tr>
<th>Q1 FY18</th>
<th>Q2 FY18</th>
<th>Q3 FY18</th>
<th>Q4 FY18</th>
<th>Q1 FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>21.14%</td>
<td>19.69%</td>
<td>18.25%</td>
<td>22.35%</td>
<td>21.68%</td>
</tr>
</tbody>
</table>

### Plant Availability (%)

<table>
<thead>
<tr>
<th>Q1 FY18</th>
<th>Q2 FY18</th>
<th>Q3 FY18</th>
<th>Q4 FY18</th>
<th>Q1 FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>99.88%</td>
<td>99.87%</td>
<td>99.45%</td>
<td>99.53%</td>
<td>99.55%</td>
</tr>
</tbody>
</table>

### Volume (MUs) & Average Realization (Rs/kWh)

<table>
<thead>
<tr>
<th>Q1 FY18</th>
<th>Q2 FY18</th>
<th>Q3 FY18</th>
<th>Q4 FY18</th>
<th>Q1 FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.99</td>
<td>5.86</td>
<td>5.98</td>
<td>5.74</td>
<td>5.11</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\textsubscript{AC} capacity**

**Target Wind generation for 135 Mu’ @CUF of ~25% (annualized) with Avg. Realization per unit of INR 4.20 for 60 MW\textsubscript{AC} capacity**
Resilient Financial Performance

Revenue (US$mm)

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>Q1 FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>74.9</td>
<td>134.6</td>
<td>70.5</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>
</tr>
</thead>
<tbody>
<tr>
<td>EBIDTA</td>
<td>60.1</td>
<td>104.1</td>
<td>65.6</td>
</tr>
<tr>
<td>Margin</td>
<td>80%</td>
<td>87%</td>
<td>93%</td>
</tr>
</tbody>
</table>

Cash Profit (US$mm)³

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

Improving Receivable Days (Months)⁴

<table>
<thead>
<tr>
<th></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 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
<table>
<thead>
<tr>
<th>1 Who we are</th>
<th>2 Renewables</th>
<th>3 AGEL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adani Group</td>
<td>India Renewable Sector</td>
<td>Poised to benefit</td>
</tr>
<tr>
<td>AGEL – Another Adani Success</td>
<td>Regulatory Framework</td>
<td>Project Execution</td>
</tr>
<tr>
<td>AGEL – Introduction</td>
<td>Sector Attributes</td>
<td>Case Study</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Performance</td>
</tr>
<tr>
<td></td>
<td></td>
<td>A compelling investment</td>
</tr>
</tbody>
</table>

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AGEL – Growth Story Outpacing the Overall National Growth

Long term demand growth trajectory (in MW) ¹

<table>
<thead>
<tr>
<th>Year</th>
<th>RE Demand (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012-13</td>
<td>135,453</td>
</tr>
<tr>
<td>2017-18</td>
<td>164,066</td>
</tr>
<tr>
<td>2021-22E</td>
<td>225,751</td>
</tr>
<tr>
<td>2026-27E</td>
<td>298,774</td>
</tr>
</tbody>
</table>

CAGR: 3.9%  8.3%  5.8%

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

<table>
<thead>
<tr>
<th>Year</th>
<th>RE Demand (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>45,924</td>
</tr>
<tr>
<td>FY17</td>
<td>57,244</td>
</tr>
<tr>
<td>FY18</td>
<td>69,022</td>
</tr>
</tbody>
</table>

Solar, Wind, Hybrid

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

<table>
<thead>
<tr>
<th>Year</th>
<th>RE Demand (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>360</td>
</tr>
<tr>
<td>FY17</td>
<td>748</td>
</tr>
<tr>
<td>FY18</td>
<td>1,868</td>
</tr>
</tbody>
</table>

AGEL – RE CAGR: 131%

Live Bids

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

Off Takers

Solar – 12,670 MW, Wind – 1,200 MW, Hybrid – 2,500 MW

- Solar – 12,670 MW, Wind – 1,200 MW, Hybrid – 2,500 MW

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

AGEL contributes ~9% of total Solar capacity in India

Source: CEA, RE – Renewable Energy

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

AGEL – growth accretive equity returns

- 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

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
Expected Wind growth is supported by

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

Expected Solar growth is supported by

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

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

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

Known & tested regulatory regime
Stable regulations applied consistently (re affirmed by Supreme Court ruling 2017)

Stable & Predictable Cash Flows
100% contracted business with Long term PPA's (~25 years)
Over 65% (on fully completed basis) with Sovereign equivalent counterparties

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

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

Track record of sustained growth & execution excellence with industry leading capital management to achieve enhanced RoE
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