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1. Adani Group
1. Adani Group

A. About Adani Group
Leading Infrastructure Conglomerate in India

Founded in 1988 by Mr. Gautam Adani, Adani group has interests in power generation, coal mining, trading, ports operations, logistics

Sh Gautam Adani
Chairman, Adani Group

- #1 private IPP in India
- Total installed capacity - 10,440 MW
- Large assets include Mundra - 4,620 MW, Udupi Power (1,200 MW) & Tiroda (3,300 MW)

Adani Power

- #1 private power transmission & distribution company in India
- Owns and operates portfolio of 13,464 ckm of transmission assets in India
- ~ 2.9 mn consumers
- Investment Grade – rated internationally

74.97%

Adani Transmission

- #1 private power transmission & distribution company in India
- Owns and operates portfolio of 13,464 ckm of transmission assets in India

74.92%

Adani Enterprises

- #1 coal trader, MDO, solar manufacturing player in India
- #1 edible oil player in India, 50:50 JV with Wilmar International Limited
- Owns coal assets in Australia

74.92%

Adani Ports

- #1 private port player in India
- Operates 10 large ports in India including the Mundra Port – largest non major port in India
- Handled 180 MMT (15% of India’s cargo) in FY18

62.30%

Adani Green Energy

- Total renewable capacity of ~4.6 GW
- Solar - 2.9 GW
- Wind – 1.7 GW
- Developed and operates then largest solar power plant in the world – 648 MWAC in Tamil Nadu

80.90%

Adani Gas

- Largest Private Player in gas distribution, ~ 17% market share in City Gas Distribution
- Customer Profile
- 1,300+ industrial
- 0.33 mn residential
- 2.3K+ commercial
- 70+ CNG stations

74.80%

Revenue

Adani Power: 26,362
Adani Transmission: 7,561
Adani Enterprises: 40,951
Adani Ports: 12,287
Adani Green Energy: 2,131
Adani Gas: 1,823

EBITDA

Adani Power: 7,431
Adani Transmission: 2,857
Adani Enterprises: 2,541
Adani Ports: 7,067
Adani Green Energy: 1,710
Adani Gas: 455

Mkt Cap

Adani Power: 18,301
Adani Transmission: 24,471
Adani Enterprises: 16,717
Adani Ports: 88,015
Adani Green Energy: 6,733
Adani Gas: 18,619

Infrastructure conglomerate with combined mkt cap of INR 172,800Cr, with 2 IG rated companies

*Shareholding as on 7th June 2019, Balance held by public;
Market Cap data as on 7th Jun 2019; All nos in INR Cr
1. FY19 performance for group cos  2. AEL holds the cell and module manufacturing facility located in Mundra
Adani Enterprises Limited (the first listed group company) has delivered exceptional returns over the years unlocking great value and returns for its shareholders.

**Case Study: AEL Value Creation ~ 30% CAGR over 25 Yrs**

<table>
<thead>
<tr>
<th>IPO in Nov 1994</th>
<th>In 10 yrs from IPO</th>
<th>In 20 yrs from IPO</th>
<th>After 2015 group restructuring</th>
<th>As on Date</th>
</tr>
</thead>
</table>

- **Rs.150/- in Nov 1994**
  - **30.0% CAGR**
  - **Rs.102,063/- in Jun 2019**

- **BSE Sensex @4124 in Nov 1994**
  - **9.6% CAGR**
  - **BSE Sensex @39,615 in Jun 2019**

The above analysis has excluded all annual dividend pay-outs by AEL and APSEZ.
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 across the energy sector
- Diverse financing sources – only Indian infrastructure conglomerate with two Investment Grade (IG) issuers

Delivering World Class Assets

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

- 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
  - 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

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

Our execution capabilities are exemplified by the world class infrastructure assets constructed by the group
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 - 10,440 MW
- Developed 4,620 MW Mundra - largest single location project in Asia

**Renewables**
- ~2 GW operational, ~2.6 GW UC
- Associated transmission lines - 245 ckms operational, 827 ckms UC

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

**Solar Park**
- Track record of developing large scale projects
- Integrated energy business
- Hold to Maturity investor, build to own for life approach
- Returns focused approach

**Trans. & Distribution**
- Owns & operates 13,464 ckms
- License for Mumbai distribution – 2.9 mn consumers
- Gas retail and distribution

**Largest**
- solar cell & module manufacturer in India
- private sector T&D business in India
- private sector thermal power producer in India
- solar park
- solar cell & module manufacturer in India
- private sector thermal power producer in India
- solar park
- solar cell & module manufacturer in India
- private sector thermal power producer in India
- solar park
- solar cell & module manufacturer in India
- private sector thermal power producer in India
- solar park
- solar cell & module manufacturer in India
- private sector thermal power producer in India
- solar park

Integration across energy value chain equips Adani Group with understanding of regulatory framework & focus on growth and returns.

2. Adani Green Energy
2. Adani Green Energy

A. Industry Overview & Growth Drivers
Industry Overview (1/2)

India has significant headroom for power consumption growth

Per capita power consumption 2016 (KWh)\(^1\)

<table>
<thead>
<tr>
<th>Country</th>
<th>Per Capita (KWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>12,071</td>
</tr>
<tr>
<td>Germany</td>
<td>6,602</td>
</tr>
<tr>
<td>Russia</td>
<td>7,481</td>
</tr>
<tr>
<td>China</td>
<td>4,475</td>
</tr>
<tr>
<td>World</td>
<td>2,674</td>
</tr>
<tr>
<td>Brazil</td>
<td>2,516</td>
</tr>
<tr>
<td>India</td>
<td>1,122</td>
</tr>
</tbody>
</table>

US: ~11x India
China: ~4x India
World: ~2.3x India

Solar and wind resources remain untapped

Renewables’ overall share in power generation remains low\(^2\)

- Thermal: 78%
- Renewable: 9%
- Hydro: 10%
- Nuclear: 3%

India – Solar Advantage\(^3\)

<table>
<thead>
<tr>
<th>Country</th>
<th>Solar Irradiation (kWh/m²)</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>2100</td>
</tr>
<tr>
<td>Germany</td>
<td>1300</td>
</tr>
<tr>
<td>China</td>
<td>1600</td>
</tr>
<tr>
<td>USA (California)</td>
<td>2050</td>
</tr>
<tr>
<td>MENA</td>
<td>2300</td>
</tr>
<tr>
<td>Mexico</td>
<td>2150</td>
</tr>
<tr>
<td>Australia</td>
<td>2100</td>
</tr>
</tbody>
</table>

Lower share of renewable energy and higher potential provide opportunities for growth in the renewable sector

---

\(^1\) CIA World Fact Book; \(^2\) CEA Generation report FY19; \(^3\) www.solargis.com
Industry Overview (2/2)

India’s Renewable Road Map\(^1\)

**Solar**
- 2019: ~28GW
- 2022: 100 GW
- 25% CAGR

**Wind**
- 2019: ~36 GW
- 2022: 60 GW
- 8.5% CAGR

**Growth Drivers – India achieves Grid Parity – Solar Bids**
- CERC APPC - INR 3.60 / kwh for FY’20

<table>
<thead>
<tr>
<th>Unit</th>
<th>Feb-17</th>
<th>Apr-17</th>
<th>May-17</th>
<th>Dec-17</th>
<th>Jul-18</th>
<th>Mar-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>APPC</td>
<td>3.30</td>
<td>3.15</td>
<td>2.44</td>
<td>2.47</td>
<td>2.44</td>
<td>2.48</td>
</tr>
</tbody>
</table>

**Growth Drivers – India achieves Grid Parity – Wind Bids**
- CERC APPC - INR 3.60 / kwh for FY’20

<table>
<thead>
<tr>
<th>Unit</th>
<th>Feb-17</th>
<th>Oct-17</th>
<th>Dec-17</th>
<th>Apr-18</th>
<th>Sep-18</th>
<th>Feb-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>APPC</td>
<td>3.46</td>
<td>2.64</td>
<td>2.43</td>
<td>2.51</td>
<td>2.76</td>
<td>2.82</td>
</tr>
</tbody>
</table>

To achieve the target as mentioned above, it is estimated that ~USD 100 billion would be invested in the renewable sector.

With tariffs in renewable sector below CERC APPC, incentives for discoms to purchase renewable power increases.

---

\(^1\) Targets as per roadmap of MNRE; APPC: Average Power Purchase Cost
Solar Sector – Paradigm Shift and Our Response

**Past Dynamics of the sector**

**Project Setup / Technology**
- Solar penetration was only driven by RPO obligations... Solar was “Good to Have”
- Higher plant setup costs, O&M costs, technology in evolvement stage

**Project Size / Investors**
- Project sizes used to be small
- Small players only. No major infrastructure players involved

**Project Locations**
- Projects were being set up only in States which supported RPO compliance even at higher power cost
- These States were not necessarily best locations for Solar resources

**Power Purchase Cost**
- Higher Capital Cost led to higher tariffs and resulted in lower purchase by DISCOMs as purchase of solar power increased APPC

**What has changed today**

- Technology and efficiency improvement, led to decrease in module prices by > 60%
- Improvement in plant design & equipment leading to higher generation & reducing tariff

- Decreasing costs promoted states to invite larger size bids, providing economies of scale
- Strategic players entered the sector leading to efficient & cost effective capex and opex

- Bids based on ISTS substations leading to unlocking of best resource areas of country
- Development of solar parks with ready land and evacuation made sector attractive for foreign players (lower cost of capital)

- Tariffs lower than APPC due to incentivizing DISCOMs to buy more solar power
- Non inflationary nature of tariff will provide incremental benefit over PPA life

**Our Response**
- AGEL participated in exponential growth of Solar Sector in India, while retaining focus on returns
- Complete value chain capture - In house design and engineering, procurement through strategic partners, project management, land acquisition as well as O&M through cutting edge technology
- Sites identified & developed based on parameters like resource, land cost, policy, evacuation and potential upcoming bids

RPO: Renewable Purchase Obligation
Wind Sector – Paradigm Shift and Our Response

### Past Dynamics of the sector

- **FIT Tariff Basis**
  - FIT was largely based on data provided by OEMS for their explored sites and existing WTG models
  - So, no incentives with OEMs to introduce new and better machines instead exploit the fleet

- **Type of Investors**
  - Due to the small size of projects, majority of them were sold as financial investments
  - Hence, no major focus on performance parameters like CUF, O&M costs, etc.

- **Project Locations**
  - Initially, projects were in areas where Grid Infrastructure was present, so most projects were not at best places resource wise
  - No inclination to discover new and better sites

- **Power Purchase Cost**
  - No opportunity to purchase lower cost wind power from ISTS due to lack of framework
  - Higher PPC led to power purchase in small capacities

- **Margins**
  - OEMs were doing shadow price based on returns to financial investor and their WTG costs and margins were fully opaque

### What has changed today

- From 2017, all new PPAs moved to bids, largely based on ISTS substations pushing Tariff down

- The lower tariff pushed the OEMs to introduce new and more efficient WTGs

- Due to increase in size of bid, new energy players entered sector as strategic investors leading to more focus efficient capex, opex and on performance parameters

- Unexplored Good wind resource areas having ISTS network are being tapped into

- ISTS looking to develop more transmission infrastructure to tap “New Wind Zones”

- Power bought from best wind states at ISTS network, enabling lower APPC for States and boosting sustainable demand.

- OEMs not becoming equipment suppliers, leading to transparent Capex and Opex.

### Our Response

- Developing sites by identifying resource rich areas through wind campaigns run with ~50 Wind Masts, more in pipeline
- Sites identified based on parameters like resource, land cost, policy, evacuation and potential upcoming bids
- Developed in house O&M capability
- Developed capabilities for in-house EPC of Wind projects and only source WTGs from OEM, leading to optimized LCOE
Hybrid technology driving Round the Clock Solution

- In Dec 2018, SECI conducted the first successful wind solar hybrid auction for 1,200 MW in the country
- AGEL and Softbank backed SB Energy were the only 2 bidders in the auction and won 840 MW of the 1,200 MW
- AGEL won 390 MW at INR 2.69 / unit in auction

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

Due to characteristic nature of the solar and wind energy, hybrid technology ensure round the clock availability

* AGEL internal simulation based on 1.6:1 solar wind ratio
2. Adani Green Energy

B. Portfolio and Operational Details
Adani Green – Holding Structure

Holding Structure

- Promoter
  - 80.90%

- Public
  - 19.10%

Details

- Demerged from AEL on 1st April 2018
- Listed on 18th June 2018
- Market Capitalization\(^1\) INR 6,733 Cr

FY’19

- Revenue\(^2\) INR 2,131 cr
- EBITDA INR 1,710 cr
- Assets INR 14,658 cr
- Credit Rating IND A/Stable

Adani Renewables

Holding Structure Diagram:

- Solar
  - # SPVs 15
  - Capacity 2,623 MW

- Wind
  - # SPVs 8
  - Capacity 1,547 MW

- Hybrid
  - # SPVs 1
  - Capacity 390 MW

24 SPVs
4,560 MW

2. – includes other income
## Pan India Portfolio

<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>1,948*</td>
<td>72</td>
<td>-</td>
<td>2,020</td>
</tr>
<tr>
<td>UC</td>
<td>675</td>
<td>1,475</td>
<td>390</td>
<td>2,540</td>
</tr>
<tr>
<td>Total</td>
<td>2,623</td>
<td>1,547</td>
<td>390</td>
<td>4,560</td>
</tr>
</tbody>
</table>

**Revenue Split by Counterparties**

- **Operational**
  - NTPC: 19%
  - SECI: 26%
  - A & above: 4%
  - B+ & below: 51%

- **Full Portfolio**
  - NTPC: 10%
  - SECI: 34%
  - A & above: 5%
  - B+ & below: 51%

---

*Includes 50 MW Jhansi Project commissioned in May-19

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

- **Locations**: 57
- **States**: 11
In the forecast period given above, AGEL is also planning investments in international markets, primarily in the US, with approx. INR 100 Cr equity investment per year.

Over the years, the development risk of the portfolio is decreasing due to faster execution of projects and more projects getting commissioned in near future.

- Further 50 MW (Jhansi) project commissioned during May-19
### Operational Performance

#### Average Capacity (MW AC)

- **Solar**
  - Q1 FY18: 648
  - Q2 FY18: 648
  - Q3 FY18: 668
  - Q4 FY18: 858
  - Q1 FY19: 1,744
  - Q2 FY19: 1,898
  - Q3 FY19: 1,898
  - Q4 FY19: 72

- **Wind**
  - Q1 FY18: 60
  - Q2 FY18: 60
  - Q3 FY18: 60
  - Q4 FY18: 60
  - Q1 FY19: 60
  - Q2 FY19: 60
  - Q3 FY19: 72
  - Q4 FY19: 72

#### PLF % (AC)

- **Solar**
  - Q1 FY18: 21.14%
  - Q2 FY18: 18.55%
  - Q3 FY18: 18.25%
  - Q4 FY18: 22.35%
  - Q1 FY19: 21.68%
  - Q2 FY19: 20.08%
  - Q3 FY19: 20.02%
  - Q4 FY19: 25.89%

- **Wind**
  - Q1 FY18: 16.36%
  - Q2 FY18: 19.69%
  - Q3 FY18: 13.87%
  - Q4 FY18: 13.53%
  - Q1 FY19: 8.33%
  - Q2 FY19: 20.02%
  - Q3 FY19: 20.02%
  - Q4 FY19: 25.89%

#### Plant Availability

- **Solar**
  - Q1 FY18: 99.9%
  - Q2 FY18: 99.9%
  - Q3 FY18: 99.5%
  - Q4 FY18: 99.5%
  - Q1 FY19: 99.6%
  - Q2 FY19: 99.6%
  - Q3 FY19: 99.8%
  - Q4 FY19: 70.7%

- **Wind**
  - Q1 FY18: 86.9%
  - Q2 FY18: 89.0%
  - Q3 FY18: 90.8%
  - Q4 FY18: 87.7%
  - Q1 FY19: 89.6%
  - Q2 FY19: 73.6%
  - Q3 FY19: 70.7%
  - Q4 FY19: 70.7%

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

- **Solar Vol**
  - Q1 FY18: 299
  - Q2 FY18: 21
  - Q3 FY18: 265
  - Q4 FY18: 25
  - Q1 FY19: 269
  - Q2 FY19: 18
  - Q3 FY19: 17
  - Q4 FY19: 11

- **Wind Vol**
  - Q1 FY18: 6.0
  - Q2 FY18: 5.9
  - Q3 FY18: 6.0
  - Q4 FY18: 5.7
  - Q1 FY19: 5.1
  - Q2 FY19: 5.1
  - Q3 FY19: 5.1
  - Q4 FY19: 5.1

- **Solar**
  - Q1 FY18: 4.8
  - Q2 FY18: 4.5
  - Q3 FY18: 4.3
  - Q4 FY18: 4.3
  - Q1 FY19: 4.3
  - Q2 FY19: 4.3
  - Q3 FY19: 4.3
  - Q4 FY19: 4.3

- **Wind**
  - Q1 FY18: 907
  - Q2 FY18: 1,061
  - Q3 FY18: 841
  - Q4 FY18: 40
  - Q1 FY19: 11
  - Q2 FY19: 40
  - Q3 FY19: 11
  - Q4 FY19: 40

*Note: FY 19 saw low plant availability due to certain issues at the end of equipment supplier which are now resolved.*

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

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

Estimated Quarterly CUF for 1.9 GW<sub>AC</sub> Portfolio

AGEL has almost achieved its PLF P75 targets ensuring optimum plant utilization and steadily marching towards P50

Annual Target CUF for Solar capacity of 1898 MW is ~25%

* - Generation target for Kamuthi Solar plant has been adjusted to P75 level, whereas all other plants are at P50
2. Adani Green Energy

C. Strategic Priorities
## AGEL's Strategic Priorities

<table>
<thead>
<tr>
<th>Growth and Returns Focus</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Vision to be one of the leading Global renewable players</td>
</tr>
<tr>
<td>✓ Disciplined investment decisions framework to add incremental shareholder value</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Optimal Capital Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Leverage internal accruals to drive RoE with accretive growth</td>
</tr>
<tr>
<td>✓ Established pedigree to outperform WACC and commitment to maintain a strong credit profile</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Project Execution</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Build on infrastructure expertise with consistent track record of creating industry leading infrastructure</td>
</tr>
<tr>
<td>✓ Leverage on vendor partnerships and relationships to support volumes, quality and cost</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operational Excellence</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Drive high and predictable generation (Solar – P50, Wind – P75)</td>
</tr>
<tr>
<td>✓ Lower cost through preventive maintenance focus</td>
</tr>
<tr>
<td>✓ Institutionalized O&amp;M organization and practices</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Stable Cash Flows</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Predictable cash flow with 100% contracted business with Long term PPA's (~25 years)</td>
</tr>
<tr>
<td>✓ Over 65% (on fully completed basis) with Govt. of India Owned Counterparties</td>
</tr>
</tbody>
</table>

Notes: O&M – Operations & Maintenance; RoE – Return on Equity; WACC – Weighted Average Cost of Capital; PPA – Power Purchase Agreement
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 (in Rs Cr)</th>
<th>Revenue^ (in Rs Cr)</th>
<th>EBITDA$ (in Rs Cr)</th>
<th>Capex / EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>**Operational ***</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Solar</td>
<td>1,948</td>
<td>5.07</td>
<td>12,844</td>
<td>2,184</td>
<td>2,092</td>
<td>6.14</td>
</tr>
<tr>
<td>Wind</td>
<td>72</td>
<td>4.06</td>
<td>455.00</td>
<td>79</td>
<td>72.56</td>
<td>6.27</td>
</tr>
<tr>
<td>Total</td>
<td>2,020</td>
<td>5.04</td>
<td>13,299</td>
<td>2,263</td>
<td>2,164</td>
<td>6.15</td>
</tr>
<tr>
<td><strong>Under Construction</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Solar</td>
<td>675</td>
<td>2.75</td>
<td>2,710</td>
<td>458</td>
<td>426</td>
<td>6.35</td>
</tr>
<tr>
<td>Wind</td>
<td>1,475</td>
<td>2.73</td>
<td>8,626</td>
<td>1,399</td>
<td>1,324</td>
<td>6.52</td>
</tr>
<tr>
<td>Hybrid</td>
<td>390</td>
<td>2.69</td>
<td>2,086</td>
<td>351</td>
<td>329</td>
<td>6.34</td>
</tr>
<tr>
<td>Total</td>
<td>2,540</td>
<td>2.73</td>
<td>13,422</td>
<td>2,208</td>
<td>2,079</td>
<td>6.46</td>
</tr>
<tr>
<td>Portfolio Total</td>
<td>4,560</td>
<td>3.75</td>
<td>26,721</td>
<td>4,471</td>
<td>4,243</td>
<td>6.30</td>
</tr>
</tbody>
</table>

# – Completed Project Cost net of GST refunds to further reduce by ~300Cr, further reducing Capex/EBITDA number
^ - Solar plants Revenue @ P50 & Wind plants Revenue @ P75
$ - Estimated operational EBITDA at plant level; Does not include HO overheads
* Includes 50 MW Jhansi Project commissioned in May-19
Solar bids won FY 2019: Cautious approach

<table>
<thead>
<tr>
<th>Tender</th>
<th>Location</th>
<th>Capacity offered by AGEL (MW)</th>
<th>Tariff offered by AGEL (Rs/KWh)</th>
<th>Successful</th>
<th>L1 Bid Tariff (Rs/KWh)</th>
<th>Difference in tariff offered &amp; L1 (in paise/unit)</th>
<th>Capacity Won by AGEL (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>500MW-Solar Projects Phase-IV - GUVNL</td>
<td>GJ</td>
<td>150</td>
<td>2.67</td>
<td>Yes</td>
<td>2.55</td>
<td>12</td>
<td>150</td>
</tr>
<tr>
<td>2000MW - ISTS- Tranche I - SECI</td>
<td>Across India</td>
<td>500</td>
<td>2.54</td>
<td>Yes</td>
<td>2.44</td>
<td>10</td>
<td>50</td>
</tr>
<tr>
<td>550MW - Retender - UPNEDA</td>
<td>UP</td>
<td>250</td>
<td>3.08</td>
<td>Yes</td>
<td>3.02</td>
<td>6</td>
<td>75</td>
</tr>
<tr>
<td>500MW-A- Retender - UPNEDA</td>
<td>UP</td>
<td>100</td>
<td>3.21</td>
<td>Yes</td>
<td>3.17</td>
<td>4</td>
<td>100</td>
</tr>
<tr>
<td>2000MW Solar Projects – ISTS - NTPC</td>
<td>Across India</td>
<td>500</td>
<td>2.62</td>
<td>No</td>
<td>2.59</td>
<td>3</td>
<td>0</td>
</tr>
<tr>
<td>1000 MW Solar - Phase-2 - MSEDCL</td>
<td>Across India</td>
<td>500</td>
<td>2.76</td>
<td>No</td>
<td>2.74</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td>1000 MW Solar ISTS - MSEDCL</td>
<td>Across India</td>
<td>200</td>
<td>2.71</td>
<td>Yes</td>
<td>2.71</td>
<td>0</td>
<td>200</td>
</tr>
<tr>
<td>500MW-Solar Projects Retender-Sep-18 – GUVNL</td>
<td>GJ</td>
<td>200</td>
<td>2.44</td>
<td>Yes</td>
<td>2.44</td>
<td>0</td>
<td>100</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>2,400</strong></td>
<td></td>
<td></td>
<td><strong>675</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Bid Conversion Ratio** 28.0%

AGEL has adopted a conservative approach in bidding for new Solar Projects.
2. Adani Green Energy

D. Management & Project Execution Capabilities
Strong sponsor & professional management with strong execution track-record

Professional Management Team

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

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

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

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

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

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

## Project Execution – Key Strengths

**Land Acquisition**
- Leverage experience of dealing land & other statutory permissions from other similar business activities such as Transmission & Real estate
- Identifying strategic land near substation to reduce cost of transmission line

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

**Procurement**
- Leverage on group strength of large vendor base with long relations
- Influence on Supplier’s by virtue of large portfolio across group companies
- Strong procurement office based in China for better control on Chinese Vendors

**Construction**
- Strong In house team having strong 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
- High Safety standards. Du Pont engaged in framing Group HSE guidelines

*Backed by strong sponsor support, AGEL has expertise at all steps of project execution, from origination to commissioning*
Development Pipeline—Key Differentiating Factor for AGEL

20 GW Development Pipeline in Resource Rich areas

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

Our Position
- Ideally positioned to win a significant portion of live and future bids

LCOE = Levelized Cost of Energy
Source highest quality equipment from reputed OEMs

**Solar Modules**

- **Best Vendors**: Resilient and reliable supply from Tier-1 vendors, 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 criteria, fully automatic line selected at manufacturer's plant, online inspection performed by our engineers and renowned third party lab

- **Performance Warranty for 25 year and Product Warranty for 10/12 years**

**Inverters and Trackers**

**Inverters**

- Based on technological advancement and economic viability used both central and string inverters in the projects (*1.2 GW capacity with string inverters*)

- In recent projects utilised string Inverters were preferred primarily because of easier and quicker installation, localisation of problems and thus affecting minimum generation and ease in maintenance.

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

**Trackers**

- Based on resource estimation, Tariff and incremental capex, single axis trackers have been installed in some projects

- We have used the market leaders i.e. NEXTracker, USA and Artech, China for our solar projects

- **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
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 **Google Glass and 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 Benefits**
- Centralized Management
- Fully Automated Operation
- Real Time Data Availability
- Business Intelligence

**RONC Operational Flow**
- Site(s) Level Data Capture
- PV Solar Plants
- Energy Meter
- Weather, Soiling stns

**Data Analytics @ RONC**
- Access across multiple devices & locations
- Input to site O&M teams for real time corrections
- Predictive maintenance input F&S

**RONC Operational Flow**
- Ability to manage large number of sites
- Support increasingly complex operations
- Minimal manual intervention
- Reduce maintenance cost – increasing margins
- Access plant performance data anywhere (desktop, mobile) & anytime – both real time and historical data
- Leveraging analytics and Machine Learning to improve operational performance to industry leading levels

**RONC will allow centralisation of all operations and help in delivering world class O&M practices**
2. Adani Green Energy

E. Financials & Financing Philosophy
Robust financial performance driven by fully contracted cash flows

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

<table>
<thead>
<tr>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,480</td>
<td>2,058</td>
</tr>
</tbody>
</table>

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>

EBITDA\(^7\) (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>

Net external 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>

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>

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 income from Operation
3. Shareholders’ equity calculated as equity share capital only (i.e, excludes reserves and surplus and minority interest, inter-alia).
4. Net External Debt\(^2\) - Debt taken for project under implementation
5. EBITDA Margin represents EBITDA earned from power sales and exclude other items
6. Cash profit = EBITDA + Other income – Interest and bank charges – income tax expenses
7. EBITDA = Revenue from Operation – Cost of Material consumed - Operation and Maintenance Expenses
Revenue, EBITDA & Net External Debt bridge Y-o-Y

**Revenue from Power Supply**

- FY 18: 939
- Increase in Operating capacity (12 MW): 1
- Viability Gap Funding: 2
- Impact of round the year operation and increase in plant efficiency: 979
- FY 19: 1,921

**EBITDA**

- FY 18: 834
- Impact of Revenue: 982
- Impact of round the year operation and efficiency in O&M expenses: (106)
- FY 19: 1,710

**Net External Debt**

- FY 18: 8,116
- Expansion of Capital assets: 1,659
- Tamil Nadu Refinancing (Net): 374
- Repayment of debt: (378)
- FY 19: 9,771
## Financial Summary – Income Statement

### Particulars (INR Cr)

<table>
<thead>
<tr>
<th></th>
<th>Q4’19</th>
<th>Q4’18</th>
<th>FY19</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operation</td>
<td>681</td>
<td>406</td>
<td>2058</td>
<td>1480</td>
</tr>
<tr>
<td>Other income</td>
<td>38</td>
<td>11</td>
<td>73</td>
<td>39</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>719</td>
<td>417</td>
<td>2131</td>
<td>1519</td>
</tr>
<tr>
<td>Cost of material consumed and others</td>
<td>130</td>
<td>109</td>
<td>130</td>
<td>514</td>
</tr>
<tr>
<td>Operational &amp; Maintenance expenses</td>
<td>81</td>
<td>49</td>
<td>218</td>
<td>132</td>
</tr>
<tr>
<td>Finance Costs</td>
<td>274</td>
<td>142</td>
<td>985</td>
<td>418</td>
</tr>
<tr>
<td>Derivative and Exchange difference</td>
<td>21</td>
<td>22</td>
<td>320</td>
<td>121</td>
</tr>
<tr>
<td>Depreciation and amortization expenses</td>
<td>293</td>
<td>166</td>
<td>1062</td>
<td>543</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>799</td>
<td>487</td>
<td>2716</td>
<td>1729</td>
</tr>
<tr>
<td>Profit / (Loss) Before Tax</td>
<td>-86</td>
<td>-71</td>
<td>-588</td>
<td>-210</td>
</tr>
<tr>
<td>Tax Expense (including deferred tax)</td>
<td>8</td>
<td>-28</td>
<td>-113</td>
<td>-73</td>
</tr>
<tr>
<td><strong>Profit / (Loss) After Tax</strong></td>
<td>-94</td>
<td>-43</td>
<td>-475</td>
<td>-138</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>470</td>
<td>248</td>
<td>1710</td>
<td>834</td>
</tr>
</tbody>
</table>

### Particulars (INR Cr)

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Profit¹</td>
<td>792</td>
<td>452</td>
</tr>
<tr>
<td>Cash profit available for equity shareholders²</td>
<td>413</td>
<td>361</td>
</tr>
<tr>
<td>Cash profit available per share²</td>
<td>2.64</td>
<td>2.31</td>
</tr>
</tbody>
</table>

¹ Cash Profit = Profit / (Loss) after Tax + Deferred Tax + depreciation + Derivative and Exchange difference  
² Cash profit available for equity shareholders = Cash Profit - Scheduled Repayments  
³ EBITDA = Revenue from Operation – Cost of Material consumed - Operation and Maintenance Expenses
Financial Summary – Balance Sheet

<table>
<thead>
<tr>
<th>Particulars (INR 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 Debt(^1)</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
## Debt Philosophy

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

## Efficient refinancing to unlock cash flows for growth

<table>
<thead>
<tr>
<th>Pool with diversified Counterparty Mix</th>
</tr>
</thead>
<tbody>
<tr>
<td>- NTPC – 370 MW (40%)</td>
</tr>
<tr>
<td>- SECI – 160 MW (17%)</td>
</tr>
<tr>
<td>- State DISCOMs with A rated or more – 160 MW (17%)</td>
</tr>
<tr>
<td>- Other State DISCOMs – 240 MW (26%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Stable &amp; Predictable Cash Flows</th>
</tr>
</thead>
<tbody>
<tr>
<td>- 100% contracted business with Long term PPA’s (~25 years)</td>
</tr>
<tr>
<td>- Over 60% (on fully completed basis) with Sovereign equivalent counterparties</td>
</tr>
</tbody>
</table>

## Highest Rated Indian Renewable Bond Issuer

AGEL has successfully raised USD 500 mn Green Bonds. The issue has been rated BB+ by S&P and BB+ by Fitch and AA (SO) by IndRa & CRISIL

## 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

## Vision to make AGEL IG rated by focusing 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
2. Adani Green Energy

F. Compelling Investment Opportunity
AGEL: A Compelling Investment Opportunity

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

2. Significant Growth Opportunity
   - India plans to grow renewables from 75GW to 175GW 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

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

4. 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

5. Stable & predictable cash-flows
   - 100% contracted business with long term PPA's (~25 years)
   - Over 60% offtake by NTPC & SECI (on fully completed basis)
Thank You
APPENDIX
List of Annexures
## Asset Level Details – Operational*

<table>
<thead>
<tr>
<th>SPV</th>
<th>Project Name / Location</th>
<th>Type</th>
<th>Capacity (AC)</th>
<th>Tariff</th>
<th>COD</th>
<th>Name</th>
<th>Credit Rating</th>
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<tr>
<td>AGETNL</td>
<td>AGETNL Solar</td>
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<td>7.01</td>
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<td>TANGEDCO</td>
<td>ICRA (B)</td>
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</table>

1. Appeal has also been filed by NSEFI before APTEL for extension of control period and restoration of tariff.
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* Details as of June’19
# Asset Level Details – Under Construction

<table>
<thead>
<tr>
<th>SPV</th>
<th>Project Name / Location</th>
<th>Type</th>
<th>Capacity (AC)</th>
<th>Tariff</th>
<th>COD</th>
<th>Name</th>
<th>Credit Rating</th>
<th>Term</th>
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<td>Kilaj SMPL – SECI</td>
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<td>2.82</td>
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<td>SECI</td>
<td>ICRA (AA+)</td>
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</table>

**Total:** 2,540

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6. For Kilaj a petition is being filed before CERC.
## AGEL: International Opportunities

<table>
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<tr>
<th>Project Name</th>
<th>MIDLAND</th>
<th>HARTSEL</th>
<th>HUNTER</th>
<th>SIGURD</th>
<th>US Total</th>
<th>Vietnam Solar</th>
<th>Vietnam Wind</th>
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<td>Ninh Thuan Province</td>
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<td>Expected Project CoD</td>
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<td>Dec-22</td>
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<td>Dec-20</td>
<td></td>
<td>Dec-20</td>
<td>Dec-20</td>
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<tr>
<td>Offtaker</td>
<td>South Carolina Electric &amp; Gas Co</td>
<td>Xcel Energy</td>
<td>PacifiCorp</td>
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<td>Electricity of Vietnam (&quot;EVN&quot;)</td>
<td>Electricity of Vietnam (&quot;EVN&quot;)</td>
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<td>PPA Tariff ($/MWh)</td>
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<td>516.3</td>
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<td>51%</td>
<td>100%</td>
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<td>AGEL’s Expected Equity (USD Mn)</td>
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</table>

In addition to the above, AGEL holds 10% stake in the 65 MW Rugby Run project in Australia for which limited corporate guarantee has been given.
Adani Green Energy

India’s Grid Infrastructure will be able to Integrate the Targeted 175GW of Renewable Capacity
Proposed grid addition to absorb upcoming renewable capacity

Proposed CTU for 50 GW of incremental Solar

- Additional CTU Phase I-upto Dec 20
- Additional CTU Phase II-upto Dec 21

Proposed CTU for 16.5 GW incremental Wind

- Additional CTU Phase I-upto Dec 20
- Additional CTU Phase II-upto Dec 21

Source: Central Electricity Authority 2nd National Committee on Transmission (NCT) report.
Load flow studies for peak as well as off-peak conditions with RE integration shows that there is no congestion in the 400 kV and above system of the National grid.

Source: CEA report on Flexible Operation of thermal power plant for integration of renewable generation – Jan’19

NR: Northern Region; ER: Eastern Region; WR: Western Region; SR: Southern Region; NER: North Eastern Region
Integration of 175 GW Renewable power - Without any burden on exchequer (Option 1)

Grid balancing with Flexible Operation

Step 1 - Reallocation of Hydro and Gas plant generation to peak hours
Step 2 - Flexible power from Battery Storage
Step 3 - Curtailment of Renewable Energy Source

Minimum Thermal Load (MTL) under various season/case

With 1% curtailment of RE power, Thermal power plant can operate at Technical Minimum load of 55% without any commercial burden on the System operator/DISCOM.
Alternatively mandatory establishment of battery storage of 2.5% of daily energy generation at solar or wind plants will avoid the curtailment of RE power.

Source: CEA report on Flexible Operation of thermal power plant for integration of renewable generation – Jan’19
BAU: Business as Usual; TSO: Two Shift Operation
Integration of 175 GW Renewable power -
With additional compensation to Thermal power plants (Option 2)

Grid balancing with Flexible Operation of Thermal Power plant without RE curtailment

Flexible operation of Thermal power plant below technical minimum will lead to following:
1. Increase in Net Heat Rate
2. Life Consumption leading to increased O&M cost
3. Increased Oil consumption due to frequent Start/Stop.

Summary of Additional Operational cost to Thermal power plant

With additional cost upto 50 Paise/kwh to Thermal power plants, large scale integration of RE power is possible without any curtailment.

Source: CEA report on Flexible Operation of thermal power plant for integration of renewable generation – Jan’19
Adani Green Energy

Current Solar PV Technology allows plant life well beyond the PPA life of 25 years
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”[1].