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Renewables

Adani Group
Amongst the Largest Infrastructure & Utility Portfolio of the World
Adani: World class infrastructure & utility portfolio

Transport & Logistics Portfolio

- APSEZ Port & Logistics (63.3%)
- SRCPL Rail (100%)
- AAPT Abbot Point (100%)
- AEL Incubator

Energy & Utility Portfolio

- ATL T&D (75%)
- APL IPP (75%)
- AGEL Renewables (37.4%)
- AGL Gas DisCom (75%)
- AWL Water (100%)
- Data Centre (100%)

~USD 21.0 bn\(^1\) Combined market cap

APSEZ, ATL, AGEL & AEML- only Private sector Infrastructure IG issuers in India

\(^1\) As on Apr 30, 2020
USD-INR = 75.10

Adani

- Philosophical shift from B2B to B2C businesses -
  - AGL - Gas distribution network to serve key geographies across India
  - AEML - Electricity distribution network that powers the financial capital of India
  - Adani Airports - To operate, manage and develop six airports in the country

- Locked in Growth 2020 -
  - Transport & Logistics - Airports and Roads
  - Energy & Utility - Water and Data Centre
**Adani: Repeatable, robust & proven model to deliver RoE**

<table>
<thead>
<tr>
<th>Phase</th>
<th>Development</th>
<th>Operations</th>
<th>Post Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Activity</strong></td>
<td>Origination</td>
<td>Site Development</td>
<td>Construction</td>
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<td></td>
<td>• Analysis &amp; market intelligence</td>
<td>• Site acquisition</td>
<td>• Engineering &amp; design</td>
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<td>• Viability analysis</td>
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<td></td>
<td>• Strategic value</td>
<td>• Investment case development</td>
<td>• Equity &amp; debt funding at project</td>
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<tr>
<td></td>
<td>• Redefining the space e.g. Mundra Port</td>
<td>• Envisaging evolution of sector e.g. Adani Transmission</td>
<td>• Complex developments on time &amp; budget e.g. APL</td>
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<td><strong>Performance</strong></td>
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Low capital cost, time bound & quality completion providing long term stable cash flow & enhanced RoE
Adani: Repeatable, robust business model applied consistently to drive value

Successfully applied across Infrastructure & utility platform

- Development at large scale & within time and budget
- Excellence in O&M - benchmarked to global standards
- Diverse financing sources - only Indian infrastructure portfolio with four (4) Investment Grade (IG) issuers

APSEZ
- Highest Margin among Peers in the World
- EBITDA margin: 65%^{1,2}

ATL
- Highest availability among Peers
- EBITDA margin: 91%^{3,4}

AGEL
- Constructed and Commissioned 9 months
- EBITDA margin: 90%^{1,4}

APL
- High Availability
- Built availability of 89%^{5}

India’s Largest Commercial Port (at Mundra)
Longest Private HVDC Line in Asia (Mundra - Dehgam)
648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu)
Largest Single Location Private Thermal IPP (at Mundra)

Key Business Model Attributes

Note:
1. Data for FY19
2. Excludes foreign exchange losses
3. EBITDA = PBT + Depreciation + Net Finance Costs - Other Income
4. EBITDA Margin represents EBITDA earned from power sales and exclude other items
5. FY20 Data - includes listed Group companies

Bonds
- Private Banks 31%
- Bonds 14%
- PSU 55%

March 2016

September 2019

Private Banks 31%
- Bonds 31%
- PSU 38%
AGEL: Robust Business Model with Rapid Growth & Predictable Returns.

Total Portfolio
- 5,990MW
  - (2,545 MW Operational)
  - 3,445 MW Under Construction

Diversified Portfolio¹
- 11 states
- 43% solar; 26% wind; 30% wind-solar hybrid

ESG
- Pure-play Solar & Wind Assets

Development

Operations

Value Creation

100% Contracted Capacity
- Fixed tariff
  - PPA life: 25 years Tariff profile

Counterparty profile
- Sovereign: 71%
  - Sub-sovereign: 29%

EBITDA margin
- 89%
  - FY20

Diversified sources of funding
- Access to International markets
  - Diversify financing sources
  - Reduction in interest costs by 200bps

Monetization (DBFOT³)
- 50% stake
  - bought by TOTAL SA in 2,148 MW Operational Solar Projects
  - For INR 3,707 Cr

Investment Grade Rating
- First IG rated Issuance
  - Endeavor to maintain IG rating in all future issuances

Note:
1. Including both operational and under construction projects; Additionally, AGEL has announced acquisition of 205 MW operational solar assets from Essel Group entities which is expected to complete soon and is L1 in 8GW manufacturing linked solar tender where LOA is awaited
2. On fully built-up basis
3. PPA - Power Purchase Agreement
4. DBFOT - Design Build Finance Operate Transfer

AGEL: Robust Business Model with Rapid Growth & Predictable Returns.
Adani Green Energy Limited

Company Profile
Covid – 19: No material disruption

**Operations**
- Electricity Generation has been specified as an Essential Service amid Lockdown
- Force-majeure notices by some Discoms have been denied by GoI
- All solar and wind plants operational as per normal business course: *No material Curtailment*
- Electricity generated from all plants is being off-taken on a continuous basis in normal course.
- Receiving the regular payments from all the DISCOM

**Under-construction**
- All construction activity was mandatorily suspended during the lockdown period; Gearing-up to restart construction activity as per GoI guidelines
- All counter-parties to accept force-majeure; All delays in new plant commissioning to be pass-thru in PPAs
- No material increase in project costs except for IDC of INR 10-15 Cr. Key inputs (steel, module etc) prices have softened due to weak global demand
- Supply chain efficiencies as demonstrated in recently commissioned solar plants to offset increased IDC costs

**Access to Capital**
- Clear visibility on capital for all under-construction projects
- USD 1.8bn revolving construction debt facility under process of tie-up
- Growth pipeline fully funded from equity perspective; Recently concluded USD 510mn equity buyout for 50% operational 2,148 MW solar & internal accruals to take care of equity needs
- Demonstrated ability to raise capital Int’l debt capital markets
- AGEL including RG1 & RG2 continue to have a liquidity cover of 1.1x-1.25x

Renewable industry has a ‘must-run’ status and the operations remain unaffected
AGEL: Leading Renewable Player in India...

**Adani Green Energy Limited (AGEL)**

**Total**

- **Adani TOTAL JV Co**
  - **RG 1**: 930 MW
  - **RG 2**: 570 MW
  - **TN SPVs**: 648 MW

**Operational Wind Assets**

- **RG 1**: 930 MW
- **RG 2**: 570 MW
- **U/c Solar**: 475 MW
- **U/c Wind**: 1,280 MW
- **U/c Hybrid**: 1,690 MW
- **L1: Manufacturing 8000 MW**

**Operational Wind Assets 397 MW**

**U/c Solar**

**U/c Wind**

**U/c Hybrid**

**Leading Renewable Player in India**

- **Largest Listed Renewable Company in India**: 2,545 MW – Operational
- **Largest Hybrid Portfolio in India**: 1,690 MW – Solar and Wind Hybrid

**Presence across 11 resource-rich states**

- **13 different counterparties**
- **94% sovereign counterparties**

**Resource and Counterparty Diversification**

**94% Sovereign Counterparties**

**Fully Contracted Portfolio**

**100% contracted portfolio**

- **25-year fixed tariff PPAs**

**AGEL's business and asset development philosophy mirrors the Adani Group's focus on Quality Development, Operational Efficiency and Robust Capital Management**

**14 GW**

**13 different counterparties**

- **94% sovereign counterparties**

**Total**

- **2545 MW – Operational**
- **3,445 MW – Under construction**
- **8000 MW – Under development**

**Largest Listed Renewable Company in India**

**2545 MW – Operational**

**3,445 MW – Under construction**

**8000 MW – Under development**

**Largest Hybrid Portfolio in India**

**1690 MW Solar and Wind Hybrid**

**Adani TOTAL JV Co**

- **Largest Listed Renewable Company in India**: 2,545 MW – Operational
- **Largest Hybrid Portfolio in India**: 1,690 MW – Solar and Wind Hybrid

**AGEL's business and asset development philosophy mirrors the Adani Group's focus on Quality Development, Operational Efficiency and Robust Capital Management**
Large, Geographically Diversified Portfolio: ~70% with Sovereign rated entities

5,990# MW Portfolio | 2,545 MW operational

- Operational
- Under Implementation
- Wind
- Solar
- Solar-Wind Hybrid

66 Projects
11 States
100% contracted
25 Year PPAs

• Presence across multiple states reduces resource risk

Strong PPA counterparties*:
- Sub-Sovereign Off takers 29%
- Sovereign-rated Off takers 71%

Diversified Resource Mix*:
- Solar Wild Hybrid 30%
- Solar 43%
- Wind 26%

Largest Hybrid Portfolio in India

Average AGEL tariff below APPC

APPC @ 3.60/kWh

3.2 2.5 2.4 2.7 3.56

Largest Listed Pure-Play Renewable Power Producer in India

# Additionally, AGEL has announced acquisition of 205 MW operational solar assets from Essel Group entities which is expected to complete soon and is L1 in BGW manufacturing linked solar tender where LOA is awaited

* On Fully built basis

APPC: National average power purchase cost
AGEL - Replicating Adani Group Business Model: Development Philosophy

Robust development experience to be leveraged for better returns

**Land Acquisition**
- AGEL has procured land in excess of 12,000 acres
- Clear visibility on resource rich land & evacuation infrastructure
- Development at scale and within time and budget

**Engineering**
- Strong in-house design team with vast experience in renewables and transmission
- Standardization and optimization achieved across technologies
- In-house R&D team working on adopting progressive technologies like Vanadium flow battery & Lithium-ion battery

**Procurement**
- Long term supply contracts with leading OEMs
- One of the largest procurer of RE gear in India
- Zero compromise on Quality
- Ability to influence product development
- First mover advantage in terms of new technology adoption
- Integration into supply chain

**Construction**
- Asset construction with 35 – 40 year asset life
- Moving to best practices like Just-in-Time inventory Management
- GW Scale Sites leading to Economies of scale in construction

**Technology Adoption**
- Strong focus on quality
- Timely availability of capital

**Scale Benefits**
- Design optimization thru Engineering Excellence

**Base Equity IRR**
- 18%+

**From 2016 to 2020**
- Cable requirement per MWp: 75%
- Steel requirement per MWp: 35%
- Land requirement per MWp: 35%
- High CUF: 45%

**Cable**
- Requirement per MWp: 75%

**Steel**
- Requirement per MWp: 35%

**Land**
- Requirement per MWp: 35%

**High CUF**
- 45%

**Design optimization thru Engineering Excellence**

**Replicating Adani Business Model**
- Development
- Operations
- Post-Operations
Replicating Adani Group Business Model: O&M Philosophy

Centered around its Remote Operating Nerve Centre (RONC), allowing for efficient and cost-effective operational performance

Predictive Analytics
- RONC allows engineers to perform analysis on granular scale
- Data collection occurs at string level (22 modules) on a fleet of 11 Mn modules
- Predictive Analytics engine allows identification of faults before they become a major malfunction
- Reduces need for total replacement and reduces degradation of modules

Centralized Monitoring led Improvements
- Site(s) Level Data Capture
- Data Analytics @ RONC
- Predictive Analytics
- Real Time Intervention
- Management Dashboards
- Access across multiple devices & locations
- Input to site O&M teams for real time corrections
- Predictive maintenance input F&S

Cost-Efficiency
- Predictive O&M processes remove need for scheduled maintenance, reducing O&M cost.
- For non-essential O&M, calculates the marginal benefit achieved against marginal cost of O&M.
- Reduction in on-site labor costs

Plant Availability
- 99% 2018
- 99% 2019
- 99% 2020

Grid Availability
- 100% 2018
- 100% 2019
- 100% 2020

CFU (Solar)
- 20% 2018
- 22% 2019
- 23% 2020

EBITDA Margin
- 86% 2018
- 90% 2019
- 89% 2020

Replicating Adani Business Model
Development
Operations
Post-Operations
AGEL - Replicating Adani Group Business Model: Capital Management Philosophy

Maximize FCFE → Cash reinvested for growth → Multiply FCFE

**Project Construction Financing**
- Ensure senior debt availability for Project Construction
- Raised green field finance over USD 2bn for project construction

**HoldCo. Financing**
- HoldCo financing to ensure equity availability to fund capex up to 18 GW
- Existing facility INR 17.5 bn

**Stabilization Phase**
- Ensure availability of working capital
- Existing WC facility INR 1.9 bn

**Post-Stabilization Phase**
- Debt Capital market refinancing at lower interest rate, longer tenure and terms akin to stable assets
- TN: ~INR 3100 crs (~$443 Mn)
- RG1: ~INR 4572 crs (~$658 Mn)
- RG2: ~ INR 2585 crs (~$362.5 Mn)

**Strategic Equity Sale**
- Release invested equity by Liquidity event to ensure that locked-in pipeline is fully funded
- Sold 50% stake in 2,148 MW operating assets to raise INR 3,707 Cr against invested equity of ~INR 3,629 Cr

**Future Plans**
- USD 1.8 Bn Revolving facility to ensure senior debt availability to scale up to 18 GW
- Proposed Facility INR 30.0 bn
- Working Capital facility for RG1 & RG2 subs under tie-up
- Future USD bonds raise via. DCM
Sustainable Value Proposition
AGEL: Sustainable value proposition

1. Understanding value segments
2. Capital management cycle
3. Capital management strategy
4. Future growth

- **Operational - optimized**
- **Operational under stabilization**
- **Under construction**
- **Growth**

**a.** Organic opportunities thru disciplined bidding

**b.** In-organic, selective acquisitions matching internal investment benchmarks

**Expected IRR**

- **~18%** Bidding stage
- **Post-Stabilization Phase**
- **Liquidity event**

**Realized equity IRR over lifecycle**

28% – 30%

- **Capital recycling through project life cycle – Improving IRRs**
- **Optimizing construction & development**
- **De-risking growth**
- **Disciplined Bidding approach**
- **Competitive landscape**

- **Project Construction Financing**
- **Mezzanine Financing**
- **Stabilization Phase**
- **Post-Stabilization Phase**
- **Strategic Equity Sale**

- **Ensure senior debt availability for Project Construction**
- **HoldCo financing to ensure equity availability to fund capex up to 18 GW**
- **Ensure availability of working capital**
- **Debt Capital market refinance**
- **Liquidity event**

**Development Phase**

**Stabilization**

**Post-stabilization Phase**

**Equity release Phase**
Adani Green Energy Limited

Equity Presentation | May 2020

AGEL: Equity Cycle Program

Bidding Stage

- Conservative Bidding Stage assumptions
  - Higher O&M Costs
  - Higher Construction costs
  - No Capital Management benefits
  - Lower operational performance

Coupled with requirement of risk adjusted threshold IRR, allows for downside protection

Stabilization

- Reduction in construction costs achieved by
  - Supply chain efficiencies
  - Platform efficiency costs
  - Innovative Construction Financing

Technology driven operations management
  - RONC allows for predictive maintenance
  - Reduction of O&M labor costs
  - Reduction of Capital costs

Reduces capital requirement & O&M costs boosting base project returns

Re-finance

- Strategic Capital Management bringing in financing efficiencies
  - Debt repayment matched with PPA term, elongating repayment
  - Upsizing of debt basis stabilized generation freeing up equity

Capital Structure efficiency boosting Equity IRRs

DBFOT

- Strategic partnership freeing up equity investment
- Equity stake sale to Strategic Investor resulting in 100% return of equity Invested
- Continue to hold 50% equity in these assets
- DBFOT model of development to continue

DBFOT model offers 100% release of invested equity, enabling equity recycling for platform growth

AGEL's Bidding, Construction, Operations and Capital Management Philosophy extracting high returns

<table>
<thead>
<tr>
<th>Stage</th>
<th>Debt/EBITDA</th>
<th>Equity Invested / EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bidding Stage</td>
<td>4.90x</td>
<td>1.60x</td>
</tr>
<tr>
<td>Stabilization</td>
<td>4.90x</td>
<td>1.60x</td>
</tr>
<tr>
<td>Refinance</td>
<td>5.10x</td>
<td>1.40x</td>
</tr>
<tr>
<td>Strategic Equity Sale</td>
<td>5.10x</td>
<td>-</td>
</tr>
</tbody>
</table>

DBFOT: Design, Build, Finance, Operate, Transfer
Expected Equity IRR: All figures for illustrative purposes

Equity IRR upto Strategic Equity Sale ~28-30%
Equity Returns infinite, thereafter
AGEL: Immense Value Creation

### Operational Assets: Key Numbers

<table>
<thead>
<tr>
<th></th>
<th>FY 17</th>
<th>FY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Capacity (MW)</strong></td>
<td>748 MW</td>
<td>2,395 MW¹</td>
</tr>
<tr>
<td><strong>Credit Rating</strong></td>
<td>Not Rated</td>
<td>BBB-/ Baa3</td>
</tr>
<tr>
<td><strong>Capital Employed</strong></td>
<td>INR 51 bn</td>
<td>INR 145 bn³</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>INR 21 bn</td>
<td>INR 36 bn</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>INR 8 bn</td>
<td>INR 22 bn</td>
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Note:

1. In addition to 2,395 MW, 150 MW of OEM projects are pending transfer to AGEL’s books, subject to the terms of the PPA.
2. 2.8x EBITDA growth based on EBITDA for full year of operations; Solar at P50; Wind at P75.
3. Capital Employed for Operational Projects only.

- EBITDA for operational assets has grown ~2.8x in three years.
- Incremental Capital Employed in three years is 9,358 Cr; Incremental EBITDA during this timeframe is 1,408 Cr.
## AGEL- Capital Management: Journey so far & Next Steps

### 100% operational Solar Portfolio refinanced
- **648 MW TN**: INR 3100 Cr (~$443mn)
- **RG1**: ~INR 4572 crs (~$658 Mn)
- **RG2**: ~INR 2585 crs (~$362.5 Mn)

### Elongated maturity & Reduced Cost
- Increased from 7.5 years to 10.9 years
- Average Cost of Debt decreased from 11% to 10.4% per annum, within an year

### Robust Capital allocation policy
- Disciplined capital allocation ensuring Capex within time and budget
- Equity IRR in excess of risk adjusted cost of capital

### Fully-funded Growth
- International acceptance: TOTAL SA acquires 50% SPV level stake in 2148 MW solar SPVs for $510mn
- Clear tie-up of equity required to fund all future growth

### Optimized Capital Structure
- Desired level: Net Debt/EBITDA 5.0x - 5.5x.

### Transparent information disclosures
- A detailed compliance certificate is provided to investors detailing compliance to covenants

---

**Committed to maintaining Investment Grade Ratings**

**Revolving facility to ensure senior debt availability to scale up to 18 GW**

**Proposed HoldCo Sr. Debt funding**

---

**Next Steps**
Case Study: Strategic Sale to TOTAL SA - De-risking through Capital Management

- On-boarded strategic marquee investor TOTAL SA
- TOTAL SA acquired 50% SPV level stake for INR 3707 Cr
- Equity invested by AGEL was ~INR 3,550 Cr

Capital De-risking
- Proceeds proposed to be used by AGEL towards equity funding of locked-in pipeline

Governance showcase
- Step forward in guided ESG glide path by partnering with TOTAL SA

Value Creation

<table>
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<th>50% stake bought by TOTAL SA in 2,148 MW Operational Solar Projects</th>
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</thead>
</table>

TOTAL 50% 50% AGEL

TOTAL JV Co

AGEL RG 1 930 MW
AGEL RG 2 570 MW
TN SPVs 648 MW

Operational Solar Assets → 2,148 MW
Future Outlook
Strong Execution Track Record, with Locked-in Growth

Driven by the Risk Adjusted Returns for Portfolio

Operational (MW) vs UC (MW)

- Operational (MW)
  - FY 16: 485 MW
  - FY 17: 798 MW
  - FY 18: 2,000 MW
  - FY 19: 2,570 MW
  - FY 20: 4,560 MW
  - FY 25E: 18,000 MW

- UC (MW)
  - FY 16: 313 MW
  - FY 17: 1,102 MW
  - FY 18: 1,958 MW
  - FY 19: 2,590 MW
  - FY 20: 3,445 MW
  - FY 25E: 18,000 MW

Note:
AGEL has announced acquisition of 205 MW operational solar assets from Essel Group entities on 29th August, 2019 and is L1 in 8GW manufacturing linked solar tender where LOA is awaited. In addition to 2,545 MW operational projects, a 50 MW solar plant has recently been commissioned in April’20 in Rajasthan.

Operational

- State Govt. Off-takers 54%
- Sovereign Off-takers 46%

Fully built-up

- State Govt. Off-takers 6%
- Sovereign Off-takers 94%
Future Growth Opportunities

AGEL to Capitalize on Huge Runway of Renewable Opportunity in India

Growing AGEL Portfolio with aspiration to become world’s largest renewable player

India’s Strategy for Future Development
- Building the transmission infrastructure for large scale integration of renewables in India
- Enhancing the payment security mechanism
- Deploying new models for renewables to make it mainstream e.g. Hybrid, RTC Power etc.
- Increasing mandatory targets of Utilities for RE Mix.

Adani’s Strategy for Future Development
- GW scale development sites:
  - Future development sites to be 1 GW or higher
- Multiple resource model:
  - Solar + Wind + Storage
- Strategic partnerships with OEMs
  - Customized solutions
  - Local vendor Development
- Economies of Scale in construction and O&M
AGEL Outlook FY21

Continue with Robust Operations
- Smooth operations of renewable plants in spite of nation wide lockdown.
- Continue to leverage technology in smooth operations

New Commissioning / Acquisitions
- Robust commissioning pipeline of about 1.5GW for FY21
- FastTrack under-acquisition assets:
  - 205 MW Essel Solar Assets
  - 150 MW Inox wind Assets

Meet Commitments
- Expecting supply chain disruption to fade in a quarter
- Endeavor to complete all under construction projects on time

Capital Management
- Commitment to maintain Investment Grade Rating
- Adjusted Net Debt/EBITDA of 5.39x

Liquidity Management
- AGEL including RG1 & RG2 continue to have a liquidity cover of 1.1x-1.25x
- Focus on conserving cash by rationalizing expenses

ESG Focus
- Continue to maintain ESG focus and follow defined glide path
- Ensure Climate Awareness, Climate Readiness & Climate Alignment
AGEL ESG Philosophy

Environmental

Efficiency
- Wind-Solar Hybrid: Matching load curve
- Remote Operating Nerve Centre

Resource Management
- Unproductive land used for plants
- Proprietary technologies to save water
- Tree plantation to increase carbon sink

Resource Management
- Unproductive land used for plants
- Proprietary technologies to save water
- Tree plantation to increase carbon sink

EHS
- 1,438 safety trainings arranged over 34,429 hours upto March FY20
- 0.62 mn Continuous Safe man-hours
- 0.13 LTIFR

Community
- Fair treatment of Land beneficiaries
- Documented process for land procurement

Community
- Fair treatment of Land beneficiaries
- Documented process for land procurement

Board Independence
- Listed Co. - 3 independent directors
- 8 SPVs have independent directors

Board Independence
- Listed Co. - 3 independent directors
- 8 SPVs have independent directors

Waste Management
- 4.0 million ton CO₂ emission reduced in FY20
- Design to significantly reduce steel and concrete for structures

Waste Management
- 4.0 million ton CO₂ emission reduced in FY20
- Design to significantly reduce steel and concrete for structures

UNGC
- Signatory to United Nations Global Compact

UNGC
- Signatory to United Nations Global Compact

Bankruptcy Remote
- Ring-fenced structure for credit protection to mitigate contagion risk

Bankruptcy Remote
- Ring-fenced structure for credit protection to mitigate contagion risk

AGEL ESG Philosophy

AGEL ESG Philosophy
Environment awareness and initiatives

AGEL recognizes that following environment related factors matter to its business model

### Offsetting of Carbon Emissions

- **Increased efficiency**
  - Matching the load curve through hybrid (solar + wind) power plant
  - RONC launched as digital monitoring and data analytics platform for better responsiveness

### Resource Management

- **Resource Management**
  - Creation of solar parks for better provision of infrastructure
  - Effective usage of unproductive land for development
  - Reduction in water and land usage for deployment

### Waste Management

- **Waste Management**
  - Lesser utilization of steel and concrete for structures
  - Waste module recycling ensured at all sites

The company has aligned its business plan and investing in following activities

- **Research & Development** - Storage technologies for better load management
- **Biodiversity Management & conservation**
- **Optimize water consumption** - technology to reduce water usage for maintenance

We are working to align ourselves to larger goal of World for Climate Alignment under Paris Agreement

- Increasing efficiency by economies of scale
- Lowering GHG emission intensity
Technology intervention enabling effective management of resource

**Reduction in water usage for module cleaning**

- AGEL has been a pioneer in adoption of latest technologies for module cleaning purposes
- Due to these latest innovations, **AGEL has been able to reduce the water consumption in FY20 from 117 mn liters to 64 mn liters y-o-y**

**Water consumption reduction initiatives**

<table>
<thead>
<tr>
<th>Conventional Module Cleaning System (Manual)</th>
<th>Innovation in Module Cleaning System (Semi - Automatic)</th>
<th>Robotic Cleaning (Proposed)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water Consumption / module / cycle</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.3 L</td>
<td>0.7 L</td>
<td>Near Zero</td>
</tr>
</tbody>
</table>

**Efficiency in land usage**

- Sites are identified for setting up solar / wind projects process on waste land
  - Land which cannot be utilized for agriculture
- We are leveraging technology to reduce land requirement

**Land requirement reduction**

<table>
<thead>
<tr>
<th>FY 15</th>
<th>FY 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>3.2</td>
</tr>
</tbody>
</table>

35% reduction
AGEL’s Governance: Journey so far and future glide path

We have charted a glide path to internalise global best practices of governance by September 2021

**JOURNEY SO FAR**

**CORPORATE BEHAVIOUR**

- Bankruptcy Remote Structure for RG1 and RG2 assets Internal Audit Framework
  - Quarterly Audit conducted on 17 parameters across all subsidiaries
  - Key issues are highlighted and resolution timelines fixed

**COMPLIANCE FRAMEWORK**

- IT enabled Compliance Management Policies
  - RPT policy - applicable at listed co.

**CORPORATE GOVERNANCE**

- **Board Independence**
  - Listed Co. - 3 independent directors
  - Subsidiaries - 9 SPVs have independent directors

- **Board Committees**
  - 4 out of 5 committees have independent directors

- **Senior Management Remuneration**
  - Linked to growth and profitability of business with focus on safety and capital management
  - RG1 & RG2 144A compliant, adhering to best of global disclosure standards

**TARGET BY SEP 2021**

- Bankruptcy remote structure to be implemented for all SPVs
- Policies
  - RPT policy applicable to all subsidiaries

- Global governance practices to permeate to Adani Green Energy Ltd culture by way of its JV1 with TOTAL SA

1. JV deal announced, pending closure
Global Benchmarking: Adani Energy Portfolio vs. Global peers

AGEL fares in line or better on various metrics with global peers

### Renewable Players - Capacity in GW¹

<table>
<thead>
<tr>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>Peer 4</th>
<th>AGEL FY25</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.97</td>
<td>4.86</td>
<td>5.99</td>
<td>8.10</td>
<td>14.40</td>
</tr>
</tbody>
</table>

### EBITDA margin %² - FY19

<table>
<thead>
<tr>
<th></th>
<th>AGEL</th>
<th>Adani Utility Portfolio</th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>Peer 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>89%</td>
<td>48%</td>
<td>42%</td>
<td>51%</td>
<td>53%</td>
<td>22%</td>
</tr>
</tbody>
</table>

**Notes:**
1. Source: BNEF/ Company Internal Estimates;
   Above comparison includes Adani Transmission, Adani Green, Adani Gas and Adani Power as an Integrated Utility;
   Duke Energy, NextEra, ENEL, EDF considered as peers
2. EV/EBITDA and EBITDA margin % for Adani Integrated Utility is on fully-built discounted basis
3. Credit Ratings: NextEra: NEE 5.65 05/01/2079; Duke: DUK 3.4 06/14/2029; AGL Energy: AGLAU 5.28 09/08/2025; AGEL RG2

---

### Renewable Company

<table>
<thead>
<tr>
<th>Renewable Company</th>
<th>Credit Rating¹</th>
<th>ESG Ratings (MSCI)</th>
<th>Investors (Equity and Debt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peer 1</td>
<td>Baa1/BBB+/BBB+</td>
<td>BBB</td>
<td>Vanguard, BlackRock, State Street, TIAA, Wellington, Manulife</td>
</tr>
<tr>
<td>Peer 2</td>
<td>Baa2/BBB/BBB</td>
<td>AAA</td>
<td>Vanguard, BlackRock, T Rowe, State Street, JPM, Principal, Wellington</td>
</tr>
<tr>
<td>Peer 3</td>
<td>BBB+</td>
<td>AAA</td>
<td>Dodge and Cox, Blackrock</td>
</tr>
<tr>
<td>Peer 1</td>
<td>A-</td>
<td>A</td>
<td>BlackRock, Invesco, BPIFrance</td>
</tr>
<tr>
<td>AGEL</td>
<td>BBB-/Baa3</td>
<td>NA</td>
<td>PIMCO, Payden&amp;Rygel, Fidelity, BlackRock, Eastspring, AIA</td>
</tr>
</tbody>
</table>
AGEL: Opportunity to participate in one of the Largest Renewable Platform in the World

Why Invest in Adani Green Energy Limited?

Stable & predictable cash-flows
- Predictable cash flow with 100% contracted business
- Long term PPA's (~25 years); ~70% sovereign-rated counterparties

World-class O&M practice
- High and predictable generation
- Lower cost through preventive maintenance focus

Significant Growth Opportunity
- AGEL well positioned to capture significant portion of this growth opportunity
- Access to large land bank, rich in solar and wind resources

Disciplined Capital Allocation
- Disciplined approach towards new project bidding
- Strong focus on returns
- Commitment to maintain strong credit profile

ESG Focus
- Strong focus on environment, safety, communities and creating value for all stakeholders
- Robust governance and disclosures

Infrastructure lineage
- Pedigree of Adani Group: leader in infrastructure –transport, logistics, energy and utility space
- Proven track record of excellence in development & construction

Endeavour to maintain

- ~10% All India Market Share
- IG Rating
- 90%+ EBITDA margins
Appendix
AGETNL
Project Name / Location: AGETNL Solar
Type: Solar
Contracted Capacity (AC): 216
Capacity (DC): 260
Tariff: 7.01
COD: Mar-16
Counterparty Name: TANGEDCO
PPA Term: 25

RSPL
Type: Solar
Contracted Capacity (AC): 72
Capacity (DC): 86
Tariff: 7.01
COD: Feb-16
Counterparty Name: TANGEDCO
PPA Term: 25

KREL
Type: Solar
Contracted Capacity (AC): 72
Capacity (DC): 86
Tariff: 5.76
COD: Mar-16
Counterparty Name: TANGEDCO
PPA Term: 25

KSPL
Type: Solar
Contracted Capacity (AC): 216
Capacity (DC): 260
Tariff: 5.01
COD: Sept-16
Counterparty Name: TANGEDCO
PPA Term: 25

RREL
Type: Solar
Contracted Capacity (AC): 72
Capacity (DC): 86
Tariff: 5.01
COD: Sept-16
Counterparty Name: TANGEDCO
PPA Term: 25

AGEUPL
Karnataka Solar
Contracted Capacity (AC): 240
Capacity (DC): 302
Tariff: 4.57
COD: Sept-17 – Mar-18
Counterparty Name: Karnataka ESCOMS
PPA Term: 25

KSPPL
Karnataka Solar
Contracted Capacity (AC): 20
Capacity (DC): 23
Tariff: 4.36
COD: Jan-18
Counterparty Name: BESCOM
PPA Term: 25

PDEPL
Punjab 100 Solar
Contracted Capacity (AC): 100
Capacity (DC): 105
Tariff: 5.88
COD: Jan-17
Counterparty Name: PSPCL
PPA Term: 25

AP - Ghani Solar
Contracted Capacity (AC): 50
Capacity (DC): 70
Tariff: 5.13
COD: Oct-17
Counterparty Name: NTPC
PPA Term: 25

Rajasthan - 20 Solar
Contracted Capacity (AC): 20
Capacity (DC): 26
Tariff: 4.36
COD: Nov-17
Counterparty Name: NTPC
PPA Term: 25

Tgana (open) Solar
Contracted Capacity (AC): 50
Capacity (DC): 66
Tariff: 4.67
COD: Dec-17
Counterparty Name: NTPC
PPA Term: 25

Tgana DCR Solar
Contracted Capacity (AC): 50
Capacity (DC): 66
Tariff: 4.19
COD: Dec-17
Counterparty Name: NTPC
PPA Term: 25

Karnataka – 100 Solar
Contracted Capacity (AC): 100
Capacity (DC): 140
Tariff: 4.79
COD: Jan-18
Counterparty Name: NTPC
PPA Term: 25

Chattisgarh Solar
Contracted Capacity (AC): 100
Capacity (DC): 147
Tariff: 4.425
COD: Mar-18
Counterparty Name: SECI
PPA Term: 25

Karnataka Pavagada – DCR Solar
Contracted Capacity (AC): 50
Capacity (DC): 66
Tariff: 4.86
COD: Feb-18
Counterparty Name: NTPC
PPA Term: 25

Karnataka – DCR Solar
Contracted Capacity (AC): 40
Capacity (DC): 56
Tariff: 4.43
COD: Mar-18
Counterparty Name: SECI
PPA Term: 25

Karnataka – 10 Solar
Contracted Capacity (AC): 10
Capacity (DC): 13
Tariff: 5.35
COD: Oct-17
Counterparty Name: GESCOM
PPA Term: 25

Maharashtra Solar
Contracted Capacity (AC): 20
Capacity (DC): 29
Tariff: 4.16
COD: Mar-18
Counterparty Name: SECI
PPA Term: 25

Wardha Solar
Karnataka Solar
Contracted Capacity (AC): 350
Capacity (DC): 515
Tariff: 4.43
COD: Feb– May-18
Counterparty Name: SECI
PPA Term: 25

ARERUL
Rajasthan Solar
Contracted Capacity (AC): 200
Capacity (DC): 281
Tariff: 2.71
COD: Aug-19
Counterparty Name: MSEDCL
PPA Term: 25

AGEL - Lahori
MP Wind
Contracted Capacity (AC): 12
Capacity (DC): 12
Tariff: 5.92
COD: Mar-16
Counterparty Name: MSEDCL
PPA Term: 25

AWEGPL
Gujarat Wind
Contracted Capacity (AC): 48
Capacity (DC): 48
Tariff: 3.92
COD: Mar-17
Counterparty Name: GUVNL
PPA Term: 25

Mundra Wind
Gujarat Wind
Contracted Capacity (AC): 12
Capacity (DC): 12
Tariff: 3.46
COD: Feb-19
Counterparty Name: MUFPL
PPA Term: 25

AGEMPL - SECI 1
Gujarat Wind
Contracted Capacity (AC): 50
Capacity (DC): 50
Tariff: 3.46
COD: Nov-19
Counterparty Name: SECI
PPA Term: 25

AREQIL
Gujarat Wind
Contracted Capacity (AC): 75
Capacity (DC): 75
Tariff: 2.85
COD: Jan-20
Counterparty Name: MSEDCL
PPA Term: 25

AGEMPL - SECI 2
Gujarat Wind
Contracted Capacity (AC): 50
Capacity (DC): 50
Tariff: 2.65
COD: Mar-20
Counterparty Name: SECI
PPA Term: 25

INOX 1
Gujarat Wind
Contracted Capacity (AC): 50
Capacity (DC): 50
Tariff: 3.46
COD: Apr-19
Counterparty Name: SECI
PPA Term: 25

INOX 2
Gujarat Wind
Contracted Capacity (AC): 50
Capacity (DC): 50
Tariff: 3.46
COD: Jul-19
Counterparty Name: SECI
PPA Term: 25

INOX 3
Gujarat Wind
Contracted Capacity (AC): 50
Capacity (DC): 50
Tariff: 3.46
COD: Jul-19
Counterparty Name: SECI
PPA Term: 25

Total
2,545
3,210

1. Appeal has also been filed by KREL, before APTEL, for extension of control period and restoration of tariff.
2. KREL’s 72 MW plant is split for Tariff purpose by TANGEDCO into 25 MW and 47 MW at Tariff of 7.01 Rs/kWh and 5.10 Rs/kWh respectively. The said order has been challenged before the Tamil Nadu High Court. On 07/08/2019, High Court of Tamil Nadu has directed to approach TNERC. Order copy is awaiting.
3. The Company has filed Force Majeure claim on account of stay order issued by the Hon'ble High Court of Chhattisgarh. SECI has recently commissioned in Q3FY’20.
4. As per UPERC order, tariff has been revised from Rs. 4.43/kWh to Rs. 4.425/kWh due to force majeure reasons.
5. As per UPERC order, tariff has been revised from Rs. 8.44 to Rs. 5.07. Order has been appealed before APTEL, pleadings are on-going.
6. Petition filed before CERC for extension on account of Force Majeure, pleading are on-going.
7. Adani Green Energy Limited
## Asset Level Details - Under Construction

### SPV

<table>
<thead>
<tr>
<th>Project Name / Location</th>
<th>Type</th>
<th>Contracted Capacity (AC)</th>
<th>PPA Capacity (AC)</th>
<th>Planned Capacity (AC)</th>
<th>Planned Capacity (DC)</th>
<th>Tariff</th>
<th>COD</th>
<th>Counterparty Name</th>
<th>PPA Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGEONEL</td>
<td>Solar</td>
<td>150</td>
<td>390</td>
<td>Solar: 360</td>
<td>Solar: 540</td>
<td>2.67</td>
<td>Nov-20</td>
<td>GUVNL</td>
<td>25</td>
</tr>
<tr>
<td>GSBL</td>
<td>Solar</td>
<td>100</td>
<td>600</td>
<td>Solar: 600</td>
<td>Solar: 840</td>
<td>2.69</td>
<td>Feb-21</td>
<td>SECI</td>
<td>25</td>
</tr>
</tbody>
</table>

### Total Hybrid

<table>
<thead>
<tr>
<th>Type</th>
<th>Tariff</th>
<th>COD</th>
<th>Counterparty Name</th>
<th>PPA Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>1,660</td>
<td>2,180</td>
<td>AEML</td>
<td>25</td>
</tr>
</tbody>
</table>
## AGEL: Refinancing Prowess

Diversified funding sources and focus on debt maturity & cost rationalization

### Extended Maturity Profile: Improved Returns and Low Refinancing Risk

<table>
<thead>
<tr>
<th></th>
<th>Pre-finance Debt for TN, RG1 &amp; RG2</th>
<th>Post-finance Debt for TN, RG1 &amp; RG2</th>
<th>Repayment Profile</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consolidated Debt</strong></td>
<td>USD 1,251 Mn</td>
<td>USD 1,430 Mn</td>
<td></td>
</tr>
<tr>
<td><strong>Average interest rate</strong></td>
<td>~11.0%</td>
<td>10.4%</td>
<td></td>
</tr>
<tr>
<td><strong>Average debt maturity for LT debt</strong></td>
<td>7.5 years</td>
<td>10.9 years</td>
<td></td>
</tr>
<tr>
<td><strong>Average door to door tenure for LT debt</strong></td>
<td>17.10 years</td>
<td>21.8 years</td>
<td></td>
</tr>
<tr>
<td><strong>USD vs INR Debt</strong></td>
<td>34% USD 66% INR</td>
<td>55% USD 45% INR</td>
<td>Net Debt / EBITDA 4.60x(^1)</td>
</tr>
</tbody>
</table>

### Repayment Profile

- < 1 Y: 3%
- 1 to 5 Y: 12%
- > 5 Y: 84%

### Key Points

- **Established replicable long-term funding matching project life**
- **Fully Hedged Fx**
- **Reduced interest cost and extended maturities**
- **Replicable long term funding source**

**Note:** USD/INR: 71.36

\(^1\) Calculates run-rate EBITDA for plants commissioned during the year
Environment & Safety Focus across Project Life-Cycle

**Land Acquisition**
- Priority to set up Solar and Wind plant on waste land
- Checklist for land procurement considering Environment & Social impact
- Land procurement based on willing buyer-seller arrangement,
- Fairness of pay, good-faith negotiation for land-price
- Stakeholder consultation a part of land acquisition process

**Engineering**
- Land resource optimization has led to reduction in land utilization by 35%
- Transitioning to Energy efficient equipment
- Topology agnostic designs
- Dedicated space for transformer oil drum storage
- Reduced utilization of steel and concrete

**Procurement**
- Policy and signed contracts for discarded material recycling & disposal
  - Next steps
    - To enforce ban on single use plastic
    - To implement Module & E-waste recycling
  - In process of appointing the agencies for E-waste disposal

**Construction**
- Auxiliary Power Transformer (Green Source):
  - To provide energy requirements post plant commissioning for next 25 years
- Avoiding USE OF DG
- Reusable temporary porta cabin structures
- Tree plantation at Sites
- Rain water harvesting deployed all sites

**Operation**
- From water intensive to less water to water less
- Anti-soiling coating on PV modules
- Skill development programs
- Health Check-up Camps & programs
- Education Programs
- Cleanliness drives
Operational & Financial Highlights
Stable Operational Performance at Portfolio Level

### Average Capacity (MW AC)

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY19</th>
<th>Q2 FY19</th>
<th>Q3 FY19</th>
<th>Q4 FY19</th>
<th>Q1 FY20</th>
<th>Q2 FY20</th>
<th>Q3 FY20</th>
<th>Q4 FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solar</td>
<td>1,744</td>
<td>1,898</td>
<td>1,898</td>
<td>1,914</td>
<td>1,948</td>
<td>2,148</td>
<td>2,148</td>
<td></td>
</tr>
<tr>
<td>Wind</td>
<td>60</td>
<td>60</td>
<td>60</td>
<td>72</td>
<td>72</td>
<td>89</td>
<td>171</td>
<td></td>
</tr>
</tbody>
</table>

### CUF % (AC)

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY19</th>
<th>Q2 FY19</th>
<th>Q3 FY19</th>
<th>Q4 FY19</th>
<th>Q1 FY20</th>
<th>Q2 FY20</th>
<th>Q3 FY20</th>
<th>Q4 FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solar</td>
<td>29.81%</td>
<td>30.96%</td>
<td>35.85%</td>
<td>31.21%</td>
<td>21.42%</td>
<td>26.97%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wind</td>
<td>21.68%</td>
<td>21.40%</td>
<td>20.02%</td>
<td>20.13%</td>
<td>10.56%</td>
<td>25.40%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Plant Availability

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY19</th>
<th>Q2 FY19</th>
<th>Q3 FY19</th>
<th>Q4 FY19</th>
<th>Q1 FY20</th>
<th>Q2 FY20</th>
<th>Q3 FY20</th>
<th>Q4 FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solar</td>
<td>99.55%</td>
<td>99.43%</td>
<td>99.64%</td>
<td>99.64%</td>
<td>99.55%</td>
<td>97.30%</td>
<td>99.10%</td>
<td>94.46%</td>
</tr>
<tr>
<td>Wind</td>
<td>84.14%</td>
<td>89.57%</td>
<td>73.64%</td>
<td>73.64%</td>
<td>85.42%</td>
<td>88.44%</td>
<td>99.10%</td>
<td>99.46%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY19</th>
<th>Q2 FY19</th>
<th>Q3 FY19</th>
<th>Q4 FY19</th>
<th>Q1 FY20</th>
<th>Q2 FY20</th>
<th>Q3 FY20</th>
<th>Q4 FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solar Vol</td>
<td>932</td>
<td>868</td>
<td>907</td>
<td>1,053</td>
<td>921</td>
<td>945</td>
<td>1,179</td>
<td></td>
</tr>
<tr>
<td>Wind Vol</td>
<td>38</td>
<td>38</td>
<td>11</td>
<td>29</td>
<td>56</td>
<td>49</td>
<td>50</td>
<td>113</td>
</tr>
<tr>
<td>Solar</td>
<td>5.1</td>
<td>5.14</td>
<td>5.05</td>
<td>5.08</td>
<td>5.1</td>
<td>4.97</td>
<td>4.72</td>
<td></td>
</tr>
<tr>
<td>Wind</td>
<td>4.33</td>
<td>4.3</td>
<td>4.31</td>
<td>4.07</td>
<td>3.97</td>
<td>3.72</td>
<td>3.39</td>
<td></td>
</tr>
</tbody>
</table>

1. Average Capacity: Based on effective MW post capitalization of plants
2. AGEL has agreed to acquire 100% equity interest of 575 MW Wind projects which have been recently commissioned in Q3FY20; These will be consolidated once transferred, subject to the terms of the PPA.
Stable Performance for 2.1 GW Solar Portfolio

**Over 90 performance achieved in FY 20**

- Solar Performance achieved P90 with CUF of 22.68%.
- Performance would have reached P75, but for following reasons:
  - Radiation shortfall in Indian subcontinent.
  - It took time to ramp-up to full potential 50MW Jhansi & 200 MW
  - Rawra projects which were commissioned in May & Aug’19.
  - Net Export of 4,105 mn units, up 11% y-o-y.
  - Module degradation lowered the overall plant performance; Repowering to offset the same

- Key Performance FY’19 FY’20
  - Plant Availability 99.60% 98.90%
  - Grid Availability 97.60% 98.30%
  - CUF (AC) 22.02% 22.68%
  - Net Export (MWh) 3,763,125 4,105,431
  - Operational MWac 1,898 2,148
  - Operational MWdc 2,447 2,803
Improving Wind Portfolio Performance

1. Key Performance Indicator

<table>
<thead>
<tr>
<th>Full Wind Portfolio</th>
<th>FY 19</th>
<th>FY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operational Capacity (MW)</td>
<td>60</td>
<td>137</td>
</tr>
<tr>
<td>Net Export (MWh)</td>
<td>116,135</td>
<td>268,224</td>
</tr>
<tr>
<td>CUF Target</td>
<td>P75 – 27.84%</td>
<td>P75 – 31.04%</td>
</tr>
<tr>
<td></td>
<td>P90 – 25.73%</td>
<td>P90 – 28.79%</td>
</tr>
<tr>
<td>CUF – Achieved</td>
<td>21.01%</td>
<td>27.90%</td>
</tr>
<tr>
<td>Plant Availability</td>
<td>79.20%</td>
<td>89.5%</td>
</tr>
<tr>
<td>Grid Availability</td>
<td>99.98%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

2. Key Performance Indicator

<table>
<thead>
<tr>
<th>Adani Owned, Constructed &amp; Managed Plants</th>
<th>FY’19</th>
<th>FY’20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operational Capacity (MW)</td>
<td>-</td>
<td>137 MW</td>
</tr>
<tr>
<td>Net Export (MWh)</td>
<td>-</td>
<td>1,32,214</td>
</tr>
<tr>
<td>CUF</td>
<td>-</td>
<td>36.75%</td>
</tr>
<tr>
<td>Plant Availability</td>
<td>-</td>
<td>95.3%</td>
</tr>
<tr>
<td>Grid Availability</td>
<td>-</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

- 137MW of Adani owned, constructed & managed wind plants operated at CUF of 36.75% which is better than P75 performance. This established a performance template for all future wind capacity.
- 60 MW of old small Wind Plants in OEM Wind Park performed at CUF of 21.86%, which pulled down the overall wind portfolio performance.
- New O&M operator has been appointed for 60 MW of capacity in Small Wind farms, which is expected to improve the availability and performance in future.

Better than P75 performance for Adani owned & managed wind plants

1. AGEL has agreed to acquire 3×50 MW wind projects from Inox, which have been commissioned and are part of SECI-I tender with 25 year PPA. This acquisition shall complete on fulfilment of certain milestones, and hence their generation is not included in the above numbers. Also 50 MW of SECI II Adani has not been considered on account of pending capitalization.
2. 50MW Adani SECI I plant has been capitalized on Dec 1st 2019 and 75MW MSEDCCL capitalized on 1st February, 2020 therefore only pro-rated target and generation has been considered. Further, 50 MW SECI II which was commissioned on 5th March 2020 has not been capitalized and hence generation not considered in the numbers above.
3. Sufficient data not available for plants located in OEM wind park to give detailed performance bridge
# Consolidated Statement of P&L

<table>
<thead>
<tr>
<th>Particulars (INR Cr)</th>
<th>Q4'20</th>
<th>Q3'20</th>
<th>Q4'19</th>
<th>FY20</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue from Power Supply</td>
<td>601</td>
<td>452</td>
<td>541</td>
<td>2,065</td>
<td>1,913</td>
</tr>
<tr>
<td>Other operating income</td>
<td>3</td>
<td>3</td>
<td>2</td>
<td>22</td>
<td>7</td>
</tr>
<tr>
<td>Revenue from EPC and Traded Goods</td>
<td>92</td>
<td>50</td>
<td>137</td>
<td>462</td>
<td>137</td>
</tr>
<tr>
<td>Other income</td>
<td>23</td>
<td>19</td>
<td>38</td>
<td>82</td>
<td>73</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>719</strong></td>
<td><strong>523</strong></td>
<td><strong>719</strong></td>
<td><strong>2,629</strong></td>
<td><strong>2,131</strong></td>
</tr>
<tr>
<td>Cost of material consumed and others</td>
<td>103</td>
<td>65</td>
<td>130</td>
<td>481</td>
<td>130</td>
</tr>
<tr>
<td>General and Admin Expense(^1)</td>
<td>77</td>
<td>92</td>
<td>81</td>
<td>286</td>
<td>218</td>
</tr>
<tr>
<td>Finance Costs</td>
<td>295</td>
<td>290</td>
<td>274</td>
<td>1,075</td>
<td>985</td>
</tr>
<tr>
<td>Derivative and Exchange difference</td>
<td>67</td>
<td>70</td>
<td>21</td>
<td>252</td>
<td>320</td>
</tr>
<tr>
<td>Depreciation and amortization expenses</td>
<td>108</td>
<td>102</td>
<td>293</td>
<td>394</td>
<td>1,062</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>650</strong></td>
<td><strong>618</strong></td>
<td><strong>799</strong></td>
<td><strong>2,488</strong></td>
<td><strong>2,716</strong></td>
</tr>
<tr>
<td>Profit / (Loss) Before Tax &amp; share of JV</td>
<td>69</td>
<td>-95</td>
<td>-80</td>
<td>142</td>
<td>-585</td>
</tr>
<tr>
<td>Less: Exceptional Items</td>
<td>19</td>
<td>74</td>
<td></td>
<td>191</td>
<td></td>
</tr>
<tr>
<td><strong>Profit (Loss) Before Tax</strong></td>
<td><strong>50</strong></td>
<td><strong>-169</strong></td>
<td><strong>-80</strong></td>
<td><strong>-50</strong></td>
<td><strong>-585</strong></td>
</tr>
<tr>
<td>Deferred tax</td>
<td>-14</td>
<td>-39</td>
<td>3</td>
<td>11</td>
<td>-119</td>
</tr>
<tr>
<td>Income tax</td>
<td>0</td>
<td>-1</td>
<td>5</td>
<td>0</td>
<td>6</td>
</tr>
<tr>
<td><strong>Profit / (Loss) After Tax and before Share of JV</strong></td>
<td><strong>64</strong></td>
<td><strong>-129</strong></td>
<td><strong>-88</strong></td>
<td><strong>-61</strong></td>
<td><strong>-471</strong></td>
</tr>
<tr>
<td>Loss Share of JV</td>
<td>8</td>
<td>0</td>
<td>6</td>
<td>7</td>
<td>4</td>
</tr>
<tr>
<td><strong>Profit / (Loss) After Tax and Share of JV</strong></td>
<td><strong>56</strong></td>
<td><strong>-128</strong></td>
<td><strong>-94</strong></td>
<td><strong>-68</strong></td>
<td><strong>-475</strong></td>
</tr>
<tr>
<td>Total Other Comprehensive Income / (loss) (net of tax)</td>
<td>25</td>
<td>11</td>
<td>-14</td>
<td>49</td>
<td>-27</td>
</tr>
<tr>
<td><strong>Total Comprehensive Profit / (Loss) for the period / year</strong></td>
<td><strong>81</strong></td>
<td><strong>-118</strong></td>
<td><strong>-108</strong></td>
<td><strong>-19</strong></td>
<td><strong>-502</strong></td>
</tr>
<tr>
<td>EBITDA(^2)</td>
<td><strong>516</strong></td>
<td><strong>347</strong></td>
<td><strong>470</strong></td>
<td><strong>1,782</strong></td>
<td><strong>1,710</strong></td>
</tr>
</tbody>
</table>

---

1. Includes Rs. 105 Cr expense for FY 20, which is directly attributable to operations
2. EBITDA = Revenue from Operation – Cost of Material consumed - General and Admin expense including Employee benefit expense
**AGEL Debt Summary as on 31st March 2020**

### Debt Split by Currency

- **Indian Rupee Debt:** 7,407 Cr (53%)
- **Foreign Debt:** 6,536 Cr (47%)

### LT vs. ST Debt Split

- **Long Term Debt:** 13,318 Cr (96%)
- **Short Term Debt:** 625 Cr (4%)

### Consolidated Debt

- **Vs. 11,272 Cr. Y-o-Y**
- **Average interest rate lower by 40bps Y-o-Y**
  - **10.7% Vs. 11.1% Y-o-Y**
- **Balance average debt maturity for LT debt**
  - **7.66 years**
- **Average door to door tenure for LT debt**
  - **12.09 years**

### Maturity Profile of Long term Debt

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Debt Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 21</td>
<td>778</td>
</tr>
<tr>
<td>FY 22</td>
<td>862</td>
</tr>
<tr>
<td>FY 23</td>
<td>1,065</td>
</tr>
<tr>
<td>FY 24</td>
<td>373</td>
</tr>
<tr>
<td>FY 25-29</td>
<td>5,856</td>
</tr>
<tr>
<td>FY 30-34</td>
<td>2,196</td>
</tr>
<tr>
<td>FY 35 Onwards</td>
<td>2,188</td>
</tr>
</tbody>
</table>

**Average interest rate - based on fully hedged basis and does not includes upfront fees and processing fees amortization**

**FX Rate Rs. 75.655 / USD**

**Consolidate debt does not includes inter corporate deposits taken from related party and others of Rs. 549 Cr. and Lease liability of Rs. 355 Cr**

**First 4 years repayment includes Rs. 1,664 Cr of Holdco mezzanine debt which may get refinanced. Similarly, USD 500mn RG1 bond is likely to get refinanced**
Power Generation Receivables Ageing

<table>
<thead>
<tr>
<th>Off Takers (in INR Cr)</th>
<th>Not Due¹</th>
<th>0-60 days</th>
<th>61-90 days</th>
<th>91-120 days</th>
<th>121-180 days</th>
<th>&gt;180 days</th>
<th>Total Overdue² (as of 31st March)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TANGEDCO³</td>
<td>190</td>
<td>84</td>
<td>45</td>
<td>48</td>
<td>91</td>
<td>169</td>
<td>437</td>
</tr>
<tr>
<td>NTPC⁴</td>
<td>72</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>SECI⁵</td>
<td>49</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Others</td>
<td>115</td>
<td>12</td>
<td>5</td>
<td>2</td>
<td>2</td>
<td>11</td>
<td>30</td>
</tr>
<tr>
<td>Total</td>
<td>426</td>
<td>96</td>
<td>50</td>
<td>49</td>
<td>92</td>
<td>179</td>
<td>467</td>
</tr>
</tbody>
</table>

- Ministry of Power (MoP) mandated DISCOMs to open and maintain LC's as payment security under PPAs vide its circular dated 28th June, 2019

- Strong focus by GoI to implement payment security mechanism under the to reduce outstanding dues of power generators, thereby improving the health of their balance sheets

**LC Status as of 31st March’20 (in % MW)**

- LC received 48%
- SECI PPAS (LC under process) 14%
- LC not received 38%

- Healthy debtor profile (Ex-TANGEDCO) with significant prompt payment discount of Rs. 22 Cr for FY20.
- With Increase in NTPC / SECI operating capacity, receivables ageing expected to further improve

---

¹ Includes unbilled revenue of Rs. 220 Cr. 'Not due' includes receivables in which as per PPA, LPS is not yet payable
² Late payment surcharge and disputed revenue not recognized as revenue, unless realized
³ Tamil Nadu Generation and Distribution Corporation
⁴ National Thermal Power Corporation
⁵ Solar Energy Corporation of India Limited
Adani Green Energy Limited
Equity Presentation | May 2020

Attractive Outlook of Indian Renewable Industry

Low Per Capita Power Consumption

Per capita power consumption (KWh)

Untapped Solar and Wind Resources

Low Generation Share

Aggressive Renewable Roadmap

Renewables - A Competitive Power Source

Renewables: Attractive Source of Energy

- India has high import dependency for energy needs
- High irradiation & low resource risk
- Aggressive growth targets set by Government
  - Signatory to Paris Accord
  - Commitment for 175 GW of renewable capacity by FY2022 and 450GW by FY30
- Complementary load profile of Wind & Solar

SOURCE: CRISIL; NOTES: RPO - Renewable Purchase Obligation
Operating in a robust and tested regulatory framework over 20 years

<table>
<thead>
<tr>
<th>Ministry of Power (MOP)</th>
<th>Empowered Committee</th>
<th>CEA</th>
<th>Tariff Determination Methodology</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Participants/Statutory bodies under Electricity Act, 2003</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ERC</td>
<td>To regulate and determine/adopt the tariff and to grant license</td>
<td>The CERC or the state regulatory commission may set tariffs for</td>
<td></td>
</tr>
<tr>
<td></td>
<td>CERC at national level and SERC at state level</td>
<td>- Supply of energy by generating company to distribution licensee</td>
<td></td>
</tr>
<tr>
<td>CTU</td>
<td>Undertake transmission at inter-state transmission systems</td>
<td>- Transmission of electricity</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Has an equivalent counterpart at state level (STU)</td>
<td>- Wheeling of electricity</td>
<td></td>
</tr>
<tr>
<td>NLDC</td>
<td>Optimum scheduling and despatching of electricity among the Regional Load Despatch Centres (RLDC &amp; SLDC)</td>
<td>- Retail sale of electricity</td>
<td></td>
</tr>
</tbody>
</table>

**Tariff Determination Methodology for RG 2 is TBCB**

<table>
<thead>
<tr>
<th>Section 63 of Electricity Act</th>
<th>Tariff fixed for PPA life</th>
<th>Viability Gap Funding (if any)</th>
<th>Change in Law (if any)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tariff is determined through a transparent reverse auction</td>
<td>Provides revenue visibility ~74% of EBITDA is from Sovereign off-taker</td>
<td>50% on Commissioning with balance 50% paid equally over the next 5 years</td>
<td>Any change in law that has an impact on Tariff is allowed</td>
</tr>
</tbody>
</table>
## Regulatory Bodies across energy landscape in India

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ministry</td>
<td>Ministry of (conventional) Power (MoP) / Ministry of New &amp; Renewable Energy (MNRE)</td>
</tr>
<tr>
<td>Advisory</td>
<td>Central Electricity Authority of India (CEA)</td>
</tr>
<tr>
<td></td>
<td>Advisory arm of MoP on matters relating to the National Electricity Policy and formulating plans for the development of the sector</td>
</tr>
<tr>
<td>Regulatory</td>
<td>Central Electricity Regulatory Commission (CERC)</td>
</tr>
<tr>
<td></td>
<td>State Electricity Regulatory Commission (SERC)</td>
</tr>
<tr>
<td>Statutory</td>
<td>National Load Dispatch Center (NLDC) / Regional Load Dispatch Center (RLDC)</td>
</tr>
<tr>
<td></td>
<td>State Load Dispatch Center (SLDC)</td>
</tr>
<tr>
<td>Transmission &amp;</td>
<td>Central Transmission Utility (CTU) / State Transmission Utility (STU)</td>
</tr>
<tr>
<td>Distribution utilities</td>
<td>State DISCOMs, We also own Mumbai Distribution Business</td>
</tr>
<tr>
<td>Dispute Resolution</td>
<td>Appellate Tribunal for Electricity (APTEL)</td>
</tr>
</tbody>
</table>
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Thank You