Adani Group

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

- Transport & Logistics Portfolio
  - APSEZ Port & Logistics: 63.5%
  - SRCPL Rail: 100%
  - AAPT Abbot Point: 100%

- Rail
  - AAPT Abbot Point: 100%

- Energy & Utility Portfolio
  - ATL T&D: 75%
  - AGEL Renewables: 75%
  - APL IPP: 75%
  - AGL Gas DisCom: 37.4%

- Energy & Utility
  - AGEL Renewables: 75%

- Incubator
  - AEL: ~USD 35 bn
  - Combined market cap

- Adani
  - Marked 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

Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group

1. As on Sep 9th, 2020, USD/INR – 73.4 | Note - Percentages denote promoter holding

Light purple color represents public traded listed verticals

1. As on Sep 9th, 2020, USD/INR – 73.4 | Note - Percentages denote promoter holding

Light purple color represents public traded listed verticals
Adani Group: Repeatable, robust & proven model of infrastructure development

<table>
<thead>
<tr>
<th>Phase</th>
<th>Development</th>
<th>Operations</th>
<th>Post Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Activity</td>
<td>Origination</td>
<td>Site Development</td>
<td>Construction</td>
</tr>
<tr>
<td></td>
<td>• Analysis &amp; market intelligence</td>
<td>• Site acquisition</td>
<td>• Engineering &amp; design</td>
</tr>
<tr>
<td></td>
<td>• Viability analysis</td>
<td>• Concessions and regulatory agreements</td>
<td>• Sourcing &amp; quality levels</td>
</tr>
<tr>
<td></td>
<td>• Strategic value</td>
<td>• Investment case development</td>
<td>• Equity &amp; debt funding at project</td>
</tr>
<tr>
<td>Performance</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>
</tr>
<tr>
<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Low capital cost, time bound & quality completion providing long term stable cash flow & enhanced RoE
Adani Group: Repeatable, robust business model applied to drive value

Key Business Model Attributes

- 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

Successfully applied across Infrastructure & utility platform

- 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)

APSEZ
- Highest Margin among Peers in the World
- EBITDA margin: 64%

ATL
- Highest availability among Peers
- EBITDA margin: 91%

AGEL
- Constructed and Commissioned 9 months
- EBITDA margin: 89%

APL
- High declared capacity of 89%

The dominant Infrastructure platform that re-defines respective industry landscape

March 2016
- PSU 55%
- Private Banks 31%
- Bonds 14%

March 2020
- PSU 33%
- Private Banks 20%
- Bonds 47%

Note: 1 Data for FY20; 2 Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power sales and excludes other items; 5 FY20 data for commercial availability declared under long term power purchase agreements.
AGEL: Robust Business Model with Rapid Growth & Predictable Returns..

**Total Portfolio**
- **13,990 MW**
  - (2,595 MW Operational)
  - (11,395 MW Pipeline)

**Diversified Portfolio**
- **11 states**
  - 74% solar; 12% wind; 14% wind-solar hybrid

**ESG**
- Pure-play Solar & Wind Assets

**Development**
- **Value Creation**
- **Operations**

---

**100% Contracted Capacity**
- **Fixed tariff**
  - PPA life: 25 years Tariff profile
  - Average Portfolio tariff: INR 3.24/unit

**Counterparty profile**
- **Sovereign**: 79%
  - State DISCOMs: 14%
  - Non-govt.: 7%

**EBITDA margin**
- ~91%

---

**Efficient Capital Management**
- Access to International markets
  - Diversified sources of funding
  - Reduction in interest costs
  - Elongated maturities upto 20 yrs

**Monetization (DBFOT)**
- **50% stake**
  - bought by TOTAL SA in 2,148 MW Operational Solar Projects
  - Total proceeds: INR 3707 Cr

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

---

**Note:**
1. Includes 503 MW of wind projects under acquisition from Inox; Additionally, 205 MW operational solar assets under acquisition from Essel Group
2. Based on estimated revenue-mix on fully built-up basis
3. EBITDA margin from power sales only
4. Design Build Finance Operate Transfer
5. TOTAL SA invested INR 3707 Cr for the acquisition of 50% stake and other instruments in the joint venture company that houses 2,148 MW of operating solar projects, pursuant to the JV agreement

PPA - Power Purchase Agreement; AGEL: Adani Green Energy Limited
Adani Green Energy Limited
Company Profile
AGEL: Leading Renewable Player in India...

- **Total 50% Adani 50%**
  - **Adani TOTAL JV Co**
    - **Operational Solar 50 MW**
    - **Operational Wind Assets 397 MW**
  - **Project Pipeline 11,395 MW**
    - **Solar 8,425 MW**
    - **Wind 1,280 MW**
    - **Hybrid 1,690 MW**

- **14 GW**
  - **Largest Listed Renewable Company in India**
    - 2,595 MW – Operational
    - 11,395 MW – Pipeline
  - **Largest Hybrid Portfolio in India**
    - 1,690 MW Solar and Wind Hybrid

- **Resource and Counterparty Diversification**
  - 79% Sovereign Counterparties
  - Presence across 11 resource-rich states
  - 13 different counterparties
  - 79% sovereign counterparties

- **Fully Contracted Portfolio**
  - 100% contracted portfolio
  - 25-year fixed tariff PPAs

- **Business and asset development philosophy mirrors Group’s focus on Quality Development, Operational Efficiency and Robust Capital Management**
AGEL: Large, Geographically Diversified Portfolio: ~80% with Sovereign entities

13,990 MW Portfolio | 2,595 MW operational

- Presence across multiple states reduces resource risk

70 Projects
11 States
100% contracted
25 Year PPAs

Largest Hybrid Portfolio in India

Ranked as Largest Solar Power Developer in World by US based MERCOM Capital

Strong PPA counterparties*
- Sovereign Offtakers: 79%
- State DISCOMs: 14%
- Non-Govt.: 7%

Diversified Resource Mix*
- Solar Wind Hybrid: 14%
- Solar: 74%
- Wind: 12%

Estimated Revenue mix for 13,990 MW

Resource mix of 13,990 MW

Average AGEL tariff below APPC**

- APPC: National average power purchase cost
- Lowest Tariff discovered in renewable bidding across months

<table>
<thead>
<tr>
<th>Month</th>
<th>AGEL Portfolio Avg. Tariff</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apr'17</td>
<td>3.2</td>
</tr>
<tr>
<td>Dec'17</td>
<td>2.5</td>
</tr>
<tr>
<td>Jan'18</td>
<td>2.4</td>
</tr>
<tr>
<td>Aug'18</td>
<td>2.7</td>
</tr>
<tr>
<td>Jun'20</td>
<td>2.3</td>
</tr>
<tr>
<td>AGEL Portfolio Avg. Tariff</td>
<td>3.24</td>
</tr>
</tbody>
</table>

* Includes 50*3 MW of wind projects under-acquisition from Inox; Additionally, 205 MW operational solar assets under acquisition from Essel Group

* On Fully built basis

**APPC: National average power purchase cost
Operational & Financial Highlights
AGEL – Q1 FY 21 Executive Summary

Total Capacity Addition & Strategic Partnership

- Awarded the single largest Solar development project totaling 8 GW, taking the total capacity to 14 GW including operational projects and project pipeline
- Ranked as Largest Solar Power Developer in the World by US based MERCOM Capital
- AGEL added 50 MW solar capacity in Q1 FY21 in Rajasthan taking total Operational Capacity to 2,595 MW
- Consummated 50:50 JV with French energy major TOTAL SA & received investment of INR 3,707 Cr
- Green Project of the Year by the Asset at Triple A Infrastructure Awards.
- Investment Grade Bond of the Year at IFR Asia 2019 Awards.
- Best Investment Grade Corporate Bond, Best Structured Finance & Best Bond by the Asset at Triple A Infrastructure Awards.
- Green Bond of the Year at PFI Asia Awards 2019

Operational Performance

- Normal operations during COVID-19
- Solar portfolio operating at ~100% plant availability
- Net Export of 1,382 mn units, up by 24% YoY
- Solar CUF 24.8% better than P75 target
- Wind CUF improved from 35.8% to 40.1%

RG 1 - Operational Update

- Net Export of 522 mn units
- CUF of 25.8% better than P90 target

RG 2 – Operational Update

- Net Export of 359 mn units, up 62% YoY
- CUF of 28.9% better than P75 target

Financial Performance

- Total Income: Rs 878 Cr, up 30% YoY
- Revenue from Power Supply: Rs 609 Cr, up 10% YoY
- EBITDA from Power Supply: Rs 555 Cr, up 12% YoY
- Cash Profit: Rs 232 Cr, up 9% YoY
AGEL: Won 8GW manufacturing linked project

Salient Features

- Total Investment of ~ USD 6 bn
- Fixed PPA tariff of Rs. 2.92/ kWh; PPA for a period of 25 years
- To be delivered over a period of ~5 years
- Solar PV Cell & Module manufacturing capacity of 2 GW by 2022
- CO2 displacement 900 mn tonnes
- Creation of 400,000 direct and indirect jobs

8GW manufacturing linked project is highly value-accretive for shareholders
Operations

- Electricity Generation has been specified as an Essential Service amid Lockdown
- Renewable plants in India have a ‘must-run’ status, ensuring stable cash flows
- Electricity being off-taken on a continuous basis in normal course; No material Curtailment on a portfolio basis

Under-construction

- MNRE has given all renewable projects in the pipeline a blanket extension of 5 months from March 25, 2020
- Construction activity resumed post-lockdown in phased manner
- Safety and precaution standards being maintained in line with the Government SOP

Access to Capital

- Concluded Adani-TOTAL JV and received investment of INR 3,707 Cr
- USD 1.8bn revolving debt facility under process of tie-up for construction activities
- AGEL continues to have sufficient liquidity to cover debt servicing

Zero Operational disruption during COVID-19 pandemic

MNRE: Ministry of New and Renewable Energy
AGEL: Stable Operational Performance at Portfolio Level

**Average Capacity**

Average Capacity (MW AC)

<table>
<thead>
<tr>
<th></th>
<th>Solar</th>
<th>Wind</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 FY19</td>
<td>1,744</td>
<td>60</td>
</tr>
<tr>
<td>Q2 FY19</td>
<td>1,898</td>
<td>60</td>
</tr>
<tr>
<td>Q3 FY19</td>
<td>1,898</td>
<td>60</td>
</tr>
<tr>
<td>Q4 FY19</td>
<td>1,914</td>
<td>60</td>
</tr>
<tr>
<td>Q1 FY20</td>
<td>1,948</td>
<td>60</td>
</tr>
<tr>
<td>Q2 FY20</td>
<td>2,148</td>
<td>60</td>
</tr>
<tr>
<td>Q3 FY20</td>
<td>2,148</td>
<td>60</td>
</tr>
<tr>
<td>Q4 FY20</td>
<td>2,164</td>
<td>72</td>
</tr>
<tr>
<td>Q1 FY21</td>
<td>2,148</td>
<td>60</td>
</tr>
</tbody>
</table>

**Plant Availability**

<table>
<thead>
<tr>
<th></th>
<th>Solar</th>
<th>Wind</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 FY19</td>
<td>99.55%</td>
<td>84.43%</td>
</tr>
<tr>
<td>Q2 FY19</td>
<td>99.62%</td>
<td>89.57%</td>
</tr>
<tr>
<td>Q3 FY19</td>
<td>99.64%</td>
<td>73.64%</td>
</tr>
<tr>
<td>Q4 FY19</td>
<td>99.87%</td>
<td>70.71%</td>
</tr>
<tr>
<td>Q1 FY20</td>
<td>99.62%</td>
<td>81.42%</td>
</tr>
<tr>
<td>Q2 FY20</td>
<td>99.67%</td>
<td>85.42%</td>
</tr>
<tr>
<td>Q3 FY20</td>
<td>99.47%</td>
<td>90.55%</td>
</tr>
<tr>
<td>Q4 FY20</td>
<td>97.30%</td>
<td>88.44%</td>
</tr>
<tr>
<td>Q1 FY21</td>
<td>99.96%</td>
<td>95.49%</td>
</tr>
</tbody>
</table>

**CUF % (AC)**

<table>
<thead>
<tr>
<th></th>
<th>Solar</th>
<th>Wind</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 FY19</td>
<td>21.68%</td>
<td>60</td>
</tr>
<tr>
<td>Q2 FY19</td>
<td>20.08%</td>
<td>60</td>
</tr>
<tr>
<td>Q3 FY19</td>
<td>21.66%</td>
<td>60</td>
</tr>
<tr>
<td>Q4 FY19</td>
<td>25.89%</td>
<td>60</td>
</tr>
<tr>
<td>Q1 FY20</td>
<td>25.31%</td>
<td>60</td>
</tr>
<tr>
<td>Q2 FY20</td>
<td>31.21%</td>
<td>60</td>
</tr>
<tr>
<td>Q3 FY20</td>
<td>21.42%</td>
<td>60</td>
</tr>
<tr>
<td>Q4 FY20</td>
<td>25.40%</td>
<td>60</td>
</tr>
<tr>
<td>Q1 FY21</td>
<td>40.13%</td>
<td>60</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Solar Vol</th>
<th>Wind Vol</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 FY19</td>
<td>932</td>
<td>4.33</td>
</tr>
<tr>
<td>Q2 FY19</td>
<td>868</td>
<td>4.3</td>
</tr>
<tr>
<td>Q3 FY19</td>
<td>907</td>
<td>4.31</td>
</tr>
<tr>
<td>Q4 FY19</td>
<td>1,053</td>
<td>4.07</td>
</tr>
<tr>
<td>Q1 FY20</td>
<td>5,08</td>
<td>3.94</td>
</tr>
<tr>
<td>Q2 FY20</td>
<td>5,01</td>
<td>3.97</td>
</tr>
<tr>
<td>Q3 FY20</td>
<td>921</td>
<td>3.72</td>
</tr>
<tr>
<td>Q4 FY20</td>
<td>945</td>
<td>3.39</td>
</tr>
<tr>
<td>Q1 FY21</td>
<td>1,179</td>
<td>3.28</td>
</tr>
</tbody>
</table>

**Robust operations with high plant availability & strong CUF performance over the quarters**

1. Average Capacity: Based on effective MW post capitalization of plants
2. AGEL has agreed to acquire 100% equity interest of 5750 MW Wind projects from Inox which have been recently commissioned in FY’20; These will be consolidated once transferred, subject to the terms of the PPA
AGEL Solar Performance: Stable Portfolio Performance in Q1 FY21

- Solar Performance achieved better than P75 target of 24.3%
- Plant availability continues to be high
- Net Export of 1,181 mn units, up 12% YoY
- CUF would have been higher but for lower solar irradiation in Q1 FY21

@ The above shown numbers are only for the plants which are capitalized after stabilization of operations.
AGEL Wind Performance: Improving Portfolio Performance in Q1 FY21

- Plant availability improved significantly
- Grid availability continues to be high
- Net Export of 201 mn units, up 259% Y-o-Y
- Wind CUF improved on account of better turbine availability and Grid availability however, lower wind resource availability by ~5% pulled down the overall CUF performance to 40.1%, lower than P90 target of 45.9%

Wind CUF improved from 35.4% to 40.1% Y-o-Y

@ The above shown numbers are only for the plants which are capitalized after stabilization of operations.
### AGEL Financial Performance for Q1FY21

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Q1 FY21</th>
<th>Q1 FY20</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Income</td>
<td>878</td>
<td>675</td>
<td>30%</td>
</tr>
<tr>
<td>Revenue from Power Supply</td>
<td>609</td>
<td>551</td>
<td>10%</td>
</tr>
<tr>
<td>EBITDA from Power Supply</td>
<td>555</td>
<td>495</td>
<td>12%</td>
</tr>
<tr>
<td>EBITDA from Power Supply (%)</td>
<td>91%</td>
<td>90%</td>
<td></td>
</tr>
<tr>
<td>PAT</td>
<td>22</td>
<td>(97)</td>
<td></td>
</tr>
<tr>
<td>Cash Profit</td>
<td>232</td>
<td>213</td>
<td>9%</td>
</tr>
</tbody>
</table>

- Total Income at 878 Cr, up by 30% YoY
- Revenue from Power Supply was up by 10% YoY with added capacities, steady Solar CUF & improved Wind CUF
- EBITDA from Power Supply up by 12% YoY on back of added capacities
- EBITDA margin from Power supply continues to be above 90%
- PAT positive for second successive quarter at 22 Cr
- Cash Profit for Q1 FY20 up 9% YoY at 232 Cr

**Company was PAT positive for second successive quarter**
AGEL: EBITDA from Power Supply: Q1 FY21

Performance supported by sustainable & Integrated business model

- Q1 FY20 EBITDA from Power Sale: 495
- On a/c of higher capacity: 58
- Net savings in O&M Cost: 3
- Q1 FY21 EBITDA from Power Sale: 555

(All fig. in Rs Cr.)
AGEL ESG Philosophy

➢ Energy Efficiency by Matching the load curve through hybrid power plant and better responsiveness through Adani – Energy Network Operating Center (ENOC)
  ➢ AGEL is committed to SBTi, became supporter of TCFD and is a signatory to UNGC.
  ➢ Disclose as per CDP from Q2,FY21 onwards
  ➢ Water/ Waste-water management through rain water harvesting

➢ Documented process for land acquisition.
➢ Land beneficiaries treated fairly with adequate compensation.
➢ Employee Safety through process of training

➢ 50% non-executive, independent directors on the Board
➢ Strong governance framework with policies, Rigorous audit process
➢ Strict implementation of related party transactions policy
➢ Published 1st Integrated report FY20
AGEL: ESG performance Update for Q1 FY21

Resource Management
- 1,255 MWH energy purchased from grid
- 2,259,118 KL fresh water withdrawal
- 1143 Tree plantation done to increase carbon sink

Employee Health and Safety
- 256 safety trainings arranged over 6,835 hours
- 3.90 million continuous safe man-hours
- Published AGEL EHS way of doing business

Elongated maturity & Reduced Cost
- 1.3 million ton CO2 emission reduced
- 8 MT waste generated and disposed through authorized vendor

Community
- 1443 direct/indirect job opportunity provided
- 10.5 lakhs spent in CSR activities for food parcel distribution during COVID 19

Focus for FY21

Continued Focus on Efficiency
- Wind-Solar Hybrid: Matching load curve for efficient output
- Energy Network Operating Centre (ENOC) led AI based maintenance

Commitment to Global Initiative
- Supporter of TCFD (Task force on climate related financial disclosure)
- Submitted commitment letter to SBTi (Science Based Target Initiatives)
AGEL: Locked-in Growth with improving counterparty mix

Strong Execution Track Record...

- Operational (MW) - UC (MW)

...Improving Counterparty mix

- Sovereign Off-takers 46%
- State DISCOMs 54%
- Sovereign Offtakers 79%
- State DISCOMS 14%
- Non-govt Offtakers 7%

Note:
- # Includes (a) 50*3 MW of wind projects under acquisition from Inox; (B) 205 MW operational solar assets under acquisition from Essel Group
- * Estimated Revenue mix
AGEL: Future Growth Opportunities

Expanding market share led by GW Scale Development

- AGEL Capacity (GW)
- India Renewable Capacity (GW)

India's Strategy for Future Development

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

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

Ranked as the Largest Solar Power Producer in the World
### AGEL: A Compelling Investment Case

**Stable & predictable cash-flows**
- Predictable cash flow with 100% contracted business
- Long term PPA’s (~25 years); ~79% sovereign 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

**AGEL now a large cap stock with market cap of INR 923 bn**
TANGEDCO has applied for in Central scheme, whereby it is expecting to receive disbursement, which will help it clear its outstanding receivables.

- Healthy debtor profile (excluding TANGEDCO)
- DISCOMs availing prompt pre-payment discount
- With higher share of NTPC/SECI in portfolio, receivables ageing expected to further improve in medium term

- Payment security mechanism implemented by GoI ensuring low receivable risk
- Received letter of credit from ~61% counterparties

AGEL: Receivables Ageing Profile

<table>
<thead>
<tr>
<th>Off Takers</th>
<th>Not Due 30-Jun-20</th>
<th>Overdue 30-Jun-20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0-60 days</td>
<td>61-90 days</td>
</tr>
<tr>
<td>TANGEDCO¹</td>
<td>166</td>
<td>131</td>
</tr>
<tr>
<td>NTPC²</td>
<td>69</td>
<td>0</td>
</tr>
<tr>
<td>SECI³</td>
<td>61</td>
<td>0</td>
</tr>
<tr>
<td>Others</td>
<td>122</td>
<td>18</td>
</tr>
<tr>
<td>Total</td>
<td>418</td>
<td>148</td>
</tr>
</tbody>
</table>

1. Tamil Nadu Generation and Distribution Corporation
2. National Thermal Power Corporation
3. Solar Energy Corporation of India Limited

LC Status as of 30th June’20 (in % MW)

- LC received: 61%
- LC Status: 39%

Total MW: 2,595 MW
<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Particulars</th>
<th>3 Months ended on 30.06.2020 (Unaudited)</th>
<th>3 Months ended on 31.03.2020 (Unaudited)</th>
<th>3 Months ended on 30.06.2019 (Unaudited)</th>
<th>For the year ended on 31.03.2020 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td><em>(a) Revenue from Operations</em></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>I. Revenue from Power Supply</td>
<td>60,908.12</td>
<td>60,060.47</td>
<td>55,136.83</td>
<td>206,464.91</td>
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<tr>
<td></td>
<td>II. Revenue from EPC</td>
<td>11544.80</td>
<td>7,582.47</td>
<td>-</td>
<td>7,582.47</td>
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<tr>
<td></td>
<td>III. Revenue from Sale of Goods</td>
<td>14,09</td>
<td>1,623.83</td>
<td>10,632.74</td>
<td>38,609.21</td>
</tr>
<tr>
<td></td>
<td>IV. Other Operating Revenue</td>
<td>5,384.23</td>
<td>306.80</td>
<td>311.60</td>
<td>2,206.07</td>
</tr>
<tr>
<td></td>
<td><em>(b) Other Income</em></td>
<td>9,963.07</td>
<td>2,293.34</td>
<td>1,442.59</td>
<td>8,044.82</td>
</tr>
<tr>
<td></td>
<td><strong>Total Income</strong></td>
<td>87,814.31</td>
<td>71,866.91</td>
<td>67,523.76</td>
<td>262,907.48</td>
</tr>
<tr>
<td></td>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>*(a) Purchase of Stock in trade</td>
<td>9,510.75</td>
<td>17,195.79</td>
<td>5,364.09</td>
<td>46,853.34</td>
</tr>
<tr>
<td></td>
<td>*(b) Changes in inventories</td>
<td>3,551.92</td>
<td>(6,937.77)</td>
<td>4,986.75</td>
<td>1,938.91</td>
</tr>
<tr>
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<td>*(c) Employee benefits expense</td>
<td>1,073.95</td>
<td>4,099.19</td>
<td>1,698.86</td>
<td>10,653.47</td>
</tr>
<tr>
<td></td>
<td>*(d) Finance Costs</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Interest and Other borrowing cost</td>
<td>38,096.32</td>
<td>29,489.35</td>
<td>25,004.04</td>
<td>107,472.23</td>
</tr>
<tr>
<td></td>
<td>- Derivative and Exchange difference regarded as an adjustment to Borrowing cost loss / (gain) (net)</td>
<td>6,661.42</td>
<td>(22,506.36)</td>
<td>4,318.69</td>
<td>(7,995.55)</td>
</tr>
<tr>
<td></td>
<td>*(e) Depreciation and amortisation expense</td>
<td>11,010.24</td>
<td>10,800.63</td>
<td>24,775.55</td>
<td>39,430.57</td>
</tr>
<tr>
<td></td>
<td>*(f) Derivative and Foreign Exchange loss (net)</td>
<td>60.37</td>
<td>29,247.77</td>
<td>233.19</td>
<td>33,167.33</td>
</tr>
<tr>
<td></td>
<td>*(g) Other Expenses</td>
<td>5,384.23</td>
<td>3,592.26</td>
<td>4,426.12</td>
<td>17,900.55</td>
</tr>
<tr>
<td></td>
<td><strong>Total expenses</strong></td>
<td>75,621.78</td>
<td>64,980.86</td>
<td>70,807.29</td>
<td>248,752.85</td>
</tr>
<tr>
<td></td>
<td><strong>Profit / (Loss) from Operations before share of profit / (loss) from joint venture, exceptional items and tax (1-2)</strong></td>
<td>12,192.53</td>
<td>6,886.05</td>
<td>(3,283.53)</td>
<td>14,164.63</td>
</tr>
</tbody>
</table>
# AGEL: Listing Result – Consolidate profit and loss (2/2)

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Particulars</th>
<th>Consolidated</th>
<th>3 Months ended on 30.06.2020</th>
<th>3 Months ended on 31.03.2020</th>
<th>3 Months ended on 30.06.2019</th>
<th>For the year ended on 31.03.2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>(Unaudited)</td>
<td>(Unaudited)</td>
<td>(Unaudited)</td>
<td>(Unaudited)</td>
<td>(Audited)</td>
</tr>
<tr>
<td>4</td>
<td>Loss : Exceptional Items (refer note 6)</td>
<td>7,064.98</td>
<td>1887.09</td>
<td>9,841.35</td>
<td>(19,143.74)</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Profit / (Loss) before share of profit / (loss) from Joint Venture and tax (3-4)</td>
<td>5,127.55</td>
<td>4,988.96</td>
<td>(13,124.88)</td>
<td>(4,989.11)</td>
<td></td>
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<tr>
<td>6</td>
<td>Tax expense / (credit)</td>
<td>27.76</td>
<td>131</td>
<td>26150</td>
<td>29.85</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>(Loss) / Profit after tax and before share of profit / (loss) from Joint Venture (5-6)</td>
<td>1,976.83</td>
<td>6,399.87</td>
<td>(9,801.15)</td>
<td>(6,128.36)</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Add / Less : Share of Profit / (loss) from Joint Venture (net of tax)</td>
<td>198.57</td>
<td>(835.99)</td>
<td>56.83</td>
<td>(667.98)</td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>(Loss) / Profit for the period / year (7+8)</td>
<td>2,175.40</td>
<td>5,564.68</td>
<td>(9,744.32)</td>
<td>(6,796.34)</td>
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<tr>
<td>10</td>
<td>Other Comprehensive income / (loss)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Items that will not be reclassified to profit or loss</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Remeasurement of defined benefit plans (net of tax)</td>
<td>(6.78)</td>
<td>70.50</td>
<td>136</td>
<td>(89.67)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Items that will be reclassified to profit or loss:</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Exchange differences on translation of foreign operations</td>
<td>55.67</td>
<td>257.07</td>
<td>16.99</td>
<td>73.87</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Gain / (Loss) on effective portion of Cash flow hedges (net of tax)</td>
<td>(2,646.91)</td>
<td>2,875.58</td>
<td>1992.85</td>
<td>4,855.79</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total Other Comprehensive (Loss) / Income (net of tax)</td>
<td>(2,598.02)</td>
<td>2,510.25</td>
<td>2,011.20</td>
<td>4,859.99</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Total Comprehensive (Loss) / Profit for the period / year (after tax) (9+10)</td>
<td>(422.62)</td>
<td>8,079.93</td>
<td>(7,733.12)</td>
<td>(1,856.35)</td>
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</tr>
<tr>
<td></td>
<td>Net Income / (Loss) Attributable to:</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Equity holders of the parent</td>
<td>4,630.52</td>
<td>9,641.44</td>
<td>(9,600.18)</td>
<td>(2,323.25)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Non-controlling interest</td>
<td>(2,354.62)</td>
<td>(4,078.73)</td>
<td>(144.25)</td>
<td>(4,473.98)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Other Comprehensive (Loss) / Income Attributable to:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Equity holders of the parent</td>
<td>(2,598.02)</td>
<td>2,510.25</td>
<td>2,011.20</td>
<td>4,859.99</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Non-controlling interest</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total Comprehensive Profit / (Loss) Attributable to:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Equity holders of the parent</td>
<td>(2,598.02)</td>
<td>2,510.25</td>
<td>(7,588.91)</td>
<td>2,668.74</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Non-controlling interest</td>
<td>(2,354.62)</td>
<td>(4,078.73)</td>
<td>(144.25)</td>
<td>(4,473.98)</td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Paid up Equity Share Capital (Face Value ₹ 10 per share)</td>
<td>56,401.43</td>
<td>56,401.43</td>
<td>56,401.43</td>
<td>56,401.43</td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>Other Equity excluding Revaluation Reserves</td>
<td>(89,078.90)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>14</td>
<td>Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Basic and Diluted EPS (in ₹)</td>
<td>0.13</td>
<td>0.45</td>
<td>(0.75)</td>
<td>(0.74)</td>
<td></td>
</tr>
</tbody>
</table>
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