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

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

1. As on October 30, 2020, USD/INR ~ 74.5 | Note - Percentages denote promoter holding
Light purple color represents public traded listed verticals

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

~USD 42 bn 1
Combined market cap

1. As on October 30, 2020, USD/INR – 74.5 | Note - Percentages denote promoter holding
Light purple color represents public traded listed verticals
## Adani Group: Repeatable, robust & proven model of infrastructure development

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<th>Phase</th>
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<th>Operations</th>
<th>Post Operations</th>
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<tr>
<td>Performance</td>
<td>- Redefining the</td>
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<td></td>
<td>space e.g. Mundra</td>
<td>evolution of</td>
<td>developments on</td>
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<td>Port</td>
<td>sector e.g. Adani</td>
<td>time &amp; budget e.g. APL</td>
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<td>Transmission</td>
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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%\(^1,2\)

**ATL**

- Highest availability among Peers
- EBITDA margin: 91%\(^3,3\)

**AGEL**

- Constructed and Commissioned 9 months
- EBITDA margin: 89%\(^1,4\)

**APL**

- High declared capacity of 89%\(^5\)

\(\text{EBITDA} = \text{PBT} + \text{Depreciation} + \text{Net Finance Costs} - \text{Other Income}\)

**The dominant Infrastructure platform that re-defines respective industry landscape**

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

**March 2016**

- PSU 55%
- Private Banks 20%
- Bonds 25%

**March 2020**

- PSU 33%
- Private Banks 47%
- Bonds 14%

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**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: Replicating Group’s Transformational Growth Profile

**Development**
- **Total Portfolio**: 14,195 MW
  - 6,195 MW in Operation & ramp-up
  - 8,000 MW Awarded Pipeline
- **Diversified Portfolio**: 11 states
  - 74% solar; 12% wind; 14% wind-solar hybrid
- **ESG**: Pure-play Solar & Wind Assets

**Operations**
- **100% Contracted Capacity**
  - **Fixed tariff**
    - PPA life: 25 years Tariff profile
    - Average Portfolio tariff: INR 3.26/unit
- **Counterparty profile**
  - Sovereign: 78%
  - State DISCOMs: 15%
  - Non-govt.: 7%
- **EBITDA margin**
  - ~90%

**Value Creation**
- **Efficient Capital Management**
  - Access to International markets
    - Diversified sources of funding
    - Elongated maturities up to 20 years
- **Monetization (DBFOT)**
  - 50% stake bought by TOTAL SA in Operational Solar Projects
    - First phase: 2,148 MW
    - Second phase: 205 MW
- **Investment Grade (IG) Ratings**
  - First IG rated Issuance
    - Endeavor to maintain IG rating in all future issuances

**Note:**
1. Includes 50 MW of wind projects under acquisition from Inox
2. Based on estimated revenue-mix on fully built-up basis for overall portfolio of 14 GW
3. EBITDA margin from power supply
4. Design Build Finance Operate Transfer
5. TOTAL SA invested INR 3,707 Cr. in the first phase and INR 310 Crore in the second phase towards 50% stake and other instruments in the JV that houses these assets

PPA - Power Purchase Agreement; AGEL: Adani Green Energy Limited
AGEL: Transformational Renewable Company

Largest Listed Renewable Company in India

2,800 MW – Operational
3,395 MW – ramp up in 5-12 months

Development Pipeline under execution

8,000 MW Solar

Site Plan

15,000 MW identified in Gujarat & 15,000 MW at other sites

Operational Assets

Over 23,000 MW in pipeline

Total 50% Adani 50%

Adani TOTAL JV Operational Solar 2,353 MW

RG 1 930 MW
RG 2 570 MW
TN SPVs 648 MW
Essel SPVs 2 205 MW

Project Pipeline - 11,395 MW

Operational Assets 447 MW 1

Solar 8,425 MW
Wind 1,280 MW
Hybrid 1,690 MW

Business and asset development philosophy mirrors Group’s focus on Quality Development, Operational Efficiency and Robust Capital Management

1. Includes (i) 50 MW Solar assets and (ii) 397 MW Wind Assets including 150 MW under acquisition from Inox
2. These assets were acquired by AGEL in Sep 2020 from Essel group and transferred to Adani TOTAL JV in Oct 2020

RG1: Restricted Group 1, RG2: Restricted Group 2
14,195 MW Portfolio | 2,800 MW operational

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

1. Includes 150 MW of wind projects under acquisition from Inox
2. APPC: National average power purchase cost

AGEL: Large, Geographically Diversified Portfolio

Average AGEL tariff below APPC

- APPC @ 3.60/kWh
- Lowest Tariff discovered in renewable bidding across months

Resource and Counterparty Diversification
- 11 resource-rich states
- 13 different counterparties

Fully Contracted Portfolio
- 25-year fixed tariff PPAs

Presence across multiple states reduces resource risk

78% Sovereign Counterparties

100% Contracted portfolio

Portfolio Avg. Tariff

<table>
<thead>
<tr>
<th>Month</th>
<th>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>3.26</td>
</tr>
</tbody>
</table>
AGEL: Overall pipeline Development and de-risking philosophy

<table>
<thead>
<tr>
<th>Origination</th>
<th>Resource Assessment</th>
<th>Land Identification</th>
<th>Design Optimisation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>85+ Wind data locations</td>
<td>2,000,000+ acres land identified across India</td>
<td>~10% Cost Efficiency</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Development</th>
<th>Land Acquisition</th>
<th>Statutory Approvals</th>
<th>Connectivity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,000,000 acres of Land under Acquisition</td>
<td>Stage-I connectivity Approval for Prospective Land is already obtained</td>
<td>100% of the sites under execution</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Construction</th>
<th>Engineering</th>
<th>Supply Chain Management</th>
<th>Site Execution</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Centre of Excellence – Project Management &amp; Control Group (PMCG)</td>
<td>20,000+ Vendor Base across India</td>
<td>Experience of execution over 320 sites across India</td>
</tr>
</tbody>
</table>

De-risking activity underway for Potential pipeline
AGEL: Transformational Advantage driven by de-risked pipeline

Map – Khavda, 15,000 MW site

15,000 MW - Advanced Site Readiness

- Resource Assessment: Over 3 years of on site resource estimation
- Land Acquisition: 70,000 acres of land allocated by Govt.
- Construction Readiness: Geotech studies and logistics infra completed
- Technical Studies: Detailed design planning and simulations completed
- Supply Chain development: Detailed Supply chain planning is completed

De-risked GW scale construction and operational plan

Source: Solar GIS, Global Wind Atlas; RE stands for Renewable energy
**AGEL: Operational Excellence driving Value**

**Traditional Approach**
- Plant level O&M

**AGEL’s approach**
- Centralized Operations via. ENOC

### Predictive Analytics leading to cost efficient O&M and high performance

- On a fleet of 11 Mn modules, capability to collect Data at string level of 22 modules
- Predictive Analytics allows identification of faults preventing malfunction
- Reduces degradation of modules and need for replacement

- Predictive O&M processes leading to reduction in:
  - Frequency of scheduled maintenance
  - On-site labor costs
  - Overall O&M cost

### Performance Metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY 18</th>
<th>FY 19</th>
<th>FY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA Margin (Power Supply)</td>
<td>86%</td>
<td>90%</td>
<td>89%</td>
</tr>
<tr>
<td>Grid Availability (Solar)</td>
<td>20%</td>
<td>22%</td>
<td>23%</td>
</tr>
<tr>
<td>CUF (Solar)</td>
<td>20%</td>
<td>22%</td>
<td>23%</td>
</tr>
<tr>
<td>Plant Availability (Solar)</td>
<td>99%</td>
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<td>Plant Availability (Solar)</td>
<td>99%</td>
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</tr>
</tbody>
</table>
AGEL: Value Creation through Transformative Investment Philosophy

<table>
<thead>
<tr>
<th>FY 17</th>
<th>FY 20</th>
<th>Cash Flow from Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity (MW)</td>
<td>748 MW</td>
<td>2,545 MW¹</td>
</tr>
<tr>
<td>Credit Rating</td>
<td>Not Rated</td>
<td>Investment Grade Rating: BBB-²</td>
</tr>
<tr>
<td>Capital Employed³</td>
<td>INR 50 bn</td>
<td>INR 145 bn</td>
</tr>
<tr>
<td>Run-rate EBITDA⁴</td>
<td>INR 8 bn</td>
<td>INR 25 bn</td>
</tr>
<tr>
<td>EBITDA Return on Capital Employed</td>
<td>~ 16%</td>
<td>~ 17%</td>
</tr>
</tbody>
</table>

![Cash Flow Graph](image)

- **Fast track** De-risked growth of capacities
- **First Investment Grade Bond Issuance (RG2)**
- **Consistent EBITDA Return on Capital Employed**
- **Fully flexible** Equity friendly Distribution Structure

### Historic EBITDA Return & Strong Cash Generation expected to continue in coming future

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1. Includes 50.3 MW of wind projects under-acquisition from Inox
2. S&P & Fitch Credit rating for RG2
3. Capital Employed for Operational Assets
4. Estimated EBITDA for full year of operations; Solar at P50; Wind at P75

CAGR: Cumulative Annual Growth Rate; RG: Restricted Group
Operational & Financial Highlights
AGEL: Key Highlights - H1 & Q2 FY 21

**Capacity Addition**
- Acquisition of 205 MW operational solar assets from Essel group completed in Sep 2020
- AGEL expands TOTAL JV with addition of 205 MW solar assets at EV of INR 1,632 Cr taking the total operating portfolio under the JV to 2,353 MW

**Operational Performance Q2 FY21**
- Sale of Energy of 1,187 Mn units, up by 22% YoY
- Solar CUF of 20.7% better than P75 target of 20.6% backed by ~100% plant availability
- Wind CUF of 30.3% with improved plant availability from 85% to 94%

**Financial Performance Q2 FY21 (YoY)**
- Total Income: Rs 718 Cr Up 1%
- Revenue from Power Supply: Rs 530 Cr Up 15%
- EBITDA from Power Supply: Rs 490 Cr Up 19%
- Cash Profit*: Rs 250 Cr Up 80%

**Operational Performance H1 FY21 (YoY)**
- Sale of Energy of 2,569 Mn units, up by 23% YoY
- Solar CUF of 22.7% better than P75 target of 22.5% with plant availability of ~ 100%
- Wind CUF improved from 33.5% to 34.8% YoY with strong plant availability of 95%

**Financial Performance H1 FY21 (YoY)**
- Total Income: Rs 1,596 Cr Up 15%
- Revenue from Power Supply: Rs 1,139 Cr Up 12%
- EBITDA from Power Supply: Rs 1,050 Cr Up 15%
- Cash Profit*: Rs 593 Cr Up 69%

Continued Robust Operational & Financial Performance despite ongoing pandemic

*Cash Profit is before deduction of distribution to TOTAL (INR 119 Cr in Q2 FY21 and INR 229 Cr in H1 FY21) which is part of Finance Cost as per Ind-AS
AGEL: Solar & Wind Plant Availability

**Centralized Operations via Energy Network Operation Centre (ENOC)**

- **ENOC enhancing Plant availability performance through**
  - Identification of faults preventing malfunction
  - Reduced degradation of modules and need for replacement
- **Solar portfolio continues to operate near 100% Plant availability**
- **Wind portfolio Plant availability improves by:**
  - 900 bps YoY in Q2 FY21
  - 970 bps YoY in H1 FY21

**Consistent Strong Solar Plant availability & Improved Wind Plant availability backed by Analytics driven O&M**
AGEL: Solar Portfolio Performance

**Q2 FY21**
- Sale of Energy up by 11% on the back of:
  - Capacity increase from 1,948 MW to 2,403 MW YoY
  - Continued strong CUF performance
- CUF performance better than P75 target of 20.6% on the back of:
  - Continued high plant availability
  - Consistent solar irradiation

**Q2 FY21 Solar portfolio CUF performance at 20.7% better than P75 target of 20.6% backed by strong plant availability**

**H1 FY21**
- Sale of Energy up by 11% on the back of:
  - Capacity increase from 1,948 MW to 2,403 MW YoY
  - Continued strong CUF performance
- CUF performance better than P75 target of 22.5% on the back of:
  - Continued high plant availability
  - Consistent solar irradiation

**H1 FY21 Solar portfolio CUF performance at 22.7% better than P75 target of 22.5% backed by strong plant availability**
AGEL: Wind Portfolio Performance

Q2 FY21

- Sale of Energy up by 246% YoY on the back of:
  - Capacity increase from 72 MW to 247 MW YoY
  - Improved overall CUF performance

H1 FY21

- Sale of Energy up by 230% Y-o-Y on the back of:
  - Capacity increase from 72 MW to 247 MW YoY
  - Consistent CUF
  - Consistent CUF with significant improvement in plant availability from 85% to 94% although lower wind speed

Wind portfolio CUF performance in H1 FY21 improved from 33.5% to 34.8% YoY backed by strong plant availability
AGEL: Financial Performance - Q2 FY21

- Total Income up by 1% YoY
- Revenue from Power Supply was up by 15% YoY with added capacities and consistent Solar & Wind CUF
- EBITDA from Power Supply up by 19% YoY on back of improved revenue performance and optimization of O&M cost
- EBITDA margin from Power supply improves by ~300 bps to 92% backed by improved plant availability leading to higher energy generation and optimization of O&M cost
- Cash Profit* up by 80% YoY backed by increased revenue and other income

Robust financial performance on the back of consistent Solar & Wind CUF

*Cash Profit is before deduction of distribution to TOTAL (INR 119 Cr in Q2 FY21) which is part of Finance Cost as per Ind-AS
AGEL: Financial Performance - H1 FY21

- Total Income up by 15% YoY
- Revenue from Power Supply was up by 12% YoY with added capacities, steady Solar CUF & improved Wind CUF
- EBITDA from Power Supply up by 15% YoY on back of improved revenue performance and optimization of O&M cost
- EBITDA margin from Power supply improves buy ~ 300 bps to 92% backed by improved plant availability leading to higher energy generation and optimization of O&M cost
- Cash Profit* up by 69% YoY backed by increased revenue and other income

Robust financial performance on the back of steady Solar CUF & improved Wind CUF

*Cash Profit is before deduction of distribution to TOTAL (INR 229 Cr in H1 FY21) which is part of Finance Cost as per Ind-AS
EBITDA up by 19% YoY on back of improved revenue performance and optimization of O&M cost
AGEL: Bridge of EBITDA from Power Supply: H1 FY20 to H1 FY21

EBITDA up by 15% YoY on back of improved revenue performance and optimization of O&M cost

(All figures in INR Crore)
1. Gross debt does not include inter corporate deposits taken from related party and others of INR 309 Cr, Lease liability of INR 271 Cr and Stapled instruments of Rs 3,703 Cr
2. Cash & Bank includes Investment in liquid mutual fund and Balances held as Margin Money or security against borrowings
3. Receivables includes unbilled revenue
AGEL Debt Summary as on 30th Sept 2020

**Debt Split by Currency (INR Cr)**

- **Foreign Debt**: 6,712, 41%
- **Indian Rupee Debt**: 9,609, 59%

**LT vs. ST Debt Split (INR Cr)**

- **Long Term Debt**: 15,055, 92%
- **Short Term Debt**: 1,266, 8%

**Consolidated Debt**
- Rs 16,321 Cr (Sep’20)
- Vs. 13,943 Cr (Mar’20)

**Average interest rate**
- 10.4%

**Average door to door tenure for LT debt**
- 12.4 years

**Repayment Schedule of Long-term Debt up to FY30 (INR Cr)**

- **Includes Trade Credits of INR 1,067 Cr to be replaced with long term debt**
- **Includes RG1 bond maturity of INR 3,688 Cr (USD 500 mn) to be refinanced through long term maturity bond placement similar to RG2**

**Long Term Debt capital with low staggered repayment schedule de-risks Debt servicing**

- Average interest rate - based on fully hedged basis and does not includes upfront fees and processing fees amortization
- FX Rate INR 73.77 / USD
- Consolidated debt does not include inter corporate deposits taken from related party and others of INR 309 Cr, Lease liability of INR 271 Cr and Stapled instruments of Rs 3703 Cr
- First 4 years repayment includes INR 1444 Cr of Holdco mezzanine debt which is likely to be refinanced.
AGEL – Environment Awareness & Initiatives

**Offsetting Carbon Emission & Increased efficiency**
- 2.5 million ton CO2 emission reduced in H1 FY21
- Matching the load curve through hybrid (solar + wind) power plant
- ENOC launched as digital monitoring platform for optimised responsiveness

**Resource Management**
- Creation of solar parks for better provision of infrastructure
- Effective usage of unproductive land for development
- Working towards Water Reduction & Water Harvesting to become Water Positive company

**Waste Management**
- Lesser utilization of steel and concrete for structures
- Waste module recycling ensured at all sites
- To be zero single use plastic company by FY22

**Committed to a Greener Future**
- Committed to Science Based Targets initiative (SBTi)
- Supporter of Task Force on Climate-related Financial Disclosures (TCFD)
- Signatory to UN Global Compact (UNGC)
- Disclosure as per CDP from Q2 FY21 onwards

**Water consumption reduction initiatives**
- Conventional Module Cleaning System (Manual)
- Innovation in Module Cleaning System (Semi-Automatic)
- Robotic Cleaning (Proposed)

**Efficiency in land usage**
- Land use in Acres/MW
  - FY15: 5.0
  - FY20: 3.2

- 35% reduction
AGEL – Social Engagement: Giving back to the Society

Ensuring Health & Safety

• 546 safety trainings arranged over 17,094 hours in H1 FY21
• 4.29 mn Continuous Safe man-hours in H1 FY21
• No minor labor deployment, documented safety procedures for services contracts
• Field Safety Audits conducted at sites

Community Engagement

• Distribution of books and sports equipment to local schools
• Construction of washrooms and provision of water coolers to nearby schools
• Distribution of (3200) winter wear in Jaisalmer recognized by state officials

Fair treatment to Land Beneficiaries

• Barren/Non-cultivated land used for plant setup preventing the impact on livelihood of farmers
• Land beneficiaries compensated at market determined rates
• Land policy and land selection checklist in place and published on website
• Screening is done for all projects before purchasing land
AGEL - Corporate Governance: Adopting best practices

**Independent Board**
- 50% of the Board comprises of Independent Directors
- Separate Chairman and CEO Positions
- 4 out of 5 Board Committees comprising of Majority of Independent Directors
- Review of performance of Non-Independent Directors and Board as a Whole by independent directors
- Code of Conduct in place for Board of Directors and Senior Management

**Strong Governance Framework**
- Senior Management Remuneration linked to growth and profitability of business with focus on safety and capital management
- 12 Policies in place from the perspective of Good Governance, available on AGEL website, including policies on Insider Trading, Related Party Transactions, Whistle Blower, Land acquisition and so on
- Zero tolerance to Bribery & Corruption - Policy regularly reviewed by the Board and posted on employee portals and company website
- IT enabled compliance management

**Sound Accounting Oversight & Financial Control**
- Audit Committee headed by independent Director
- Statutory auditors of repute and strong internal control framework
- Comprehensive ERP solution implemented for accounting & end to end procure-to-pay process
- Bankruptcy Remote Structure for RG1 & RG2 assets
- Published 1st Integrated report in FY20
- Strategic partnership with TOTAL
Renewable Growth Story & Investment Rationale - AGEL
AGEL: Locked-in Growth with improving counterparty mix

Strong Execution Track Record...

Operational (MW)  UC (MW)

<table>
<thead>
<tr>
<th>Year</th>
<th>Operational</th>
<th>UC</th>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 16</td>
<td>485</td>
<td>798</td>
<td>-</td>
</tr>
<tr>
<td>FY 17</td>
<td>2,000</td>
<td>1,958</td>
<td>313</td>
</tr>
<tr>
<td>FY 18</td>
<td>2,570</td>
<td>2,590</td>
<td>612</td>
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<tr>
<td>FY 19</td>
<td>4,560</td>
<td>1,970</td>
<td>280</td>
</tr>
<tr>
<td>FY 20</td>
<td>5,990</td>
<td>3,445</td>
<td>2545</td>
</tr>
<tr>
<td>H1 FY 21</td>
<td>14,195</td>
<td>-</td>
<td>11,395</td>
</tr>
<tr>
<td>FY 25E</td>
<td>25,000</td>
<td>-</td>
<td>25,000</td>
</tr>
</tbody>
</table>

...Improving Counterparty mix

- Sovereign Off-takers 46%
- State DISCOMs 54%

Operational: 2,800 MW
Fully built-up: 14,195 MW

Note:
# Includes (a) 50*3 MW of wind projects under acquisition from Inox;
* Estimated Revenue mix
AGEL: Renewable Growth Story

**Untapped renewable resources - Significant potential for growth**

<table>
<thead>
<tr>
<th>Solar Capacity (GW)</th>
<th>Wind Capacity (GW)</th>
<th>Other Capacity (GW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Installed Capacity</td>
<td>Potential</td>
<td>Installed Capacity</td>
</tr>
<tr>
<td>35</td>
<td>&gt;21x potential</td>
<td>38</td>
</tr>
<tr>
<td></td>
<td></td>
<td>15</td>
</tr>
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</table>

**India: Renewable Installed Capacity (GW)**

<table>
<thead>
<tr>
<th></th>
<th>Historic</th>
<th>Targeted</th>
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</thead>
<tbody>
<tr>
<td>Mar’16</td>
<td>46</td>
<td>450</td>
</tr>
<tr>
<td>Mar’20</td>
<td>87</td>
<td></td>
</tr>
<tr>
<td>Mar’22</td>
<td>175</td>
<td></td>
</tr>
<tr>
<td>Mar’30</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**AGEL: Market Leading Consistent Robust Growth in Capacity (GW)**

<table>
<thead>
<tr>
<th></th>
<th>Historic</th>
<th>Targeted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar’16</td>
<td>0.3</td>
<td>25.0</td>
</tr>
<tr>
<td>Mar’20</td>
<td>2.5</td>
<td></td>
</tr>
<tr>
<td>Mar’22</td>
<td>6.3</td>
<td></td>
</tr>
</tbody>
</table>

**AGEL’s accelerated growth to continue**

1. Source: India wind energy potential as estimated by National Institute of Wind Energy (NIWE) on wastelands at 120 m height. Solar energy potential as estimated by National Institute of Solar Energy Central Electricity Authority (CEA), CRISIL Report, Bloomberg New Energy Finance
2. Source: Annual Reports of Ministry of New and Renewable Energy, Government of India and Hon’ble Prime Minister Narendra Modi’s statement at Climate Action Summit at UN Headquarters in Sep 2020

**Adani’s Strategy for Future Development**

- GW scale Development with up to 15 GW sites to optimize costs and delivery timelines
- Value driven Resource mix including Solar, Wind, Hybrid & RTC
- Automation & Analytics driven O&M (ENOC)
- Focus on Sovereign equivalent Counterparties
- Strategic partnerships with OEMs for optimal pricing and quality
- Unlocking value through strategic partnerships such as TOTAL
- Access to global capital markets for long debt maturities & optimized financing cost

RTC: Round The Clock power generation model; ENOC: Energy Network Operation Centre
**AGEL: A Compelling Investment Case**

### Strong Government Push
- India targets **Renewable capacity of 175 GW by 2022 & 450 GW by 2030** from 87 GW currently
- ‘Must-run’ status to renewable plants in India ensures continuous off-take of energy

### Significant Growth Opportunity
- **Locked-in capacity growth of 5x** from 2.8 GW to 14 GW with already awarded projects
- **Targeted capacity growth of 9x** to 25 GW by 2025
- **Disciplined Capital Management** with ring fenced structures such as RG1 & RG2

### De-risked Project Pipeline
- **200,000+ acres of land identified** across India and out of this **70,000 acres tied up**
- Revolving Construction Facility of USD 1.8 bn being set up for project pipeline

### Predictable & Stable cash-flows
- Long term PPA’s (~25 years); ~78% sovereign counterparties
- Operations continued normally even during crises situations like COVID-19
- EBITDA from Power Supply of ~90% over the past years

### World-class O&M practice
- O&M driven by Analytics & Continuous monitoring with Energy Network Operation Centre
- Plant availability of ~100% (solar)

### Infrastructure lineage
- Pedigree of Adani Group: leader in infrastructure – transport, logistics, energy and utility space
- Proven track record of excellence in development, O&M and capital management
Appendix

AGEL: Receivable Details
TANGEDCO has applied for in Central scheme, whereby it is expecting to receive disbursement in early November 2020, which will help it clear its outstanding.

DISCOMs availing prompt pre-payment discount.

With higher share of NTPC/SECI in portfolio, receivables ageing expected to further improve in medium term.

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

RG1 & RG2: Financials & Key Operational Numbers
**AGEL: RG1 Portfolio (930 MW) Performance in H1 FY21**

- Net Export of Energy up by 2% YoY on the back of increased effective capacity of 17 MW and continued strong CUF performance.
- CUF performance better than P90 target of 22.6% and near P75 target of 23.4% on the back of:
  - Continued high plant availability
  - Consistent solar irradiation

---

**Key Financials**

<table>
<thead>
<tr>
<th>Particulars (INR Cr.)</th>
<th>H1 FY20</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Power supply</td>
<td>455</td>
<td>882</td>
</tr>
<tr>
<td>Total Income</td>
<td>515</td>
<td>951</td>
</tr>
<tr>
<td>EBITDA including Other income &amp; VGF / GST receipt under change in law</td>
<td>520</td>
<td>828</td>
</tr>
<tr>
<td>Gross Debt</td>
<td>4,472</td>
<td>4,577</td>
</tr>
<tr>
<td>Net Debt</td>
<td>4,134</td>
<td>4,140</td>
</tr>
</tbody>
</table>

---

**Power Generation receivables Ageing**

<table>
<thead>
<tr>
<th>Off Takers (INR Cr)</th>
<th>Not Due* 30-Sep-20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0-60 days</td>
</tr>
<tr>
<td>NTPC</td>
<td>51</td>
</tr>
<tr>
<td>SECI</td>
<td>30</td>
</tr>
<tr>
<td>UPPCL</td>
<td>4</td>
</tr>
<tr>
<td>KREDEL**</td>
<td>27</td>
</tr>
<tr>
<td>PSPCL</td>
<td>30</td>
</tr>
<tr>
<td>GESCOM</td>
<td>2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>145</td>
</tr>
</tbody>
</table>

*Includes unbilled revenue of INR 67 Cr; 'Not Due' includes receivables in which as per PPA

---

**RG1 CUF at 23.3% better than P90 target of 22.6% and near P75 target of 23.4%**

EBITDA = Revenue from Operation + Other income & VGF / GST receipt under change in law (net of amortization) – Cost of Material consumed - Admin and General Expense including Employee benefit expense

Gross Debt = Long Term Borrowings + Short Term Borrowings + Current Maturities of long term borrowings – Unsecured loans from related parties – Lease Liabilities – Derivative Assets – Hedge reserve fund

Net debt = Gross Debt - cash and cash equivalents - bank and other bank balances - current investments - Balance held as margin money

**HESCOM, BESCOM, CESE, MESCOM are part of KREDEL.**


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AGEL: RG2 Portfolio (570 MW) Performance in H1 FY21

RG2 achieved a record CUF of 26.4% even higher than P50 target of 26.3%

- Net Export of Energy up by 65% YoY on the back of:
  - Capacity increase from 370 MW to 570 MW YoY
  - Continued strong CUF performance
- CUF performance not only better than P90 target of 24.5% but also better than P50 target of 26.3% on the back of:
  - Continued high plant availability
  - Consistent solar irradiation

### Key Financial Numbers

<table>
<thead>
<tr>
<th>Particulars (INR Cr)</th>
<th>H1 FY21</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Power supply</td>
<td>243</td>
<td>416</td>
</tr>
<tr>
<td>Total Income</td>
<td>276</td>
<td>428</td>
</tr>
<tr>
<td>EBITDA including Other income &amp; VGF / GST receipt under change in law</td>
<td>362</td>
<td>442</td>
</tr>
<tr>
<td>Gross Debt</td>
<td>2,582</td>
<td>2,623</td>
</tr>
<tr>
<td>Net Debt</td>
<td>2,242</td>
<td>2,289</td>
</tr>
</tbody>
</table>

* includes unbilled revenue of INR 36 Cr; 'Not Due' includes receivables in which as per PPA

### Additional Details

EBITDA = Revenue from Operation + Other income & VGF / GST receipt under change in law (net of amortization) - Cost of Material consumed - Admin and General Expense including Employee benefit expense

Gross Debt = Long Term Borrowings + Short Term Borrowings + Current Maturities of long term borrowings - Unsecured loans from related parties - Lease Liabilities - Derivative Assets

Net Debt = Gross Debt - cash and cash equivalents - bank and other bank balances - current investments - Balance held as margin money
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