



Adani Green Energy Limited

Q4 & FY20 Earnings Presentation

MAY, 2020

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Adani Group

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ESG

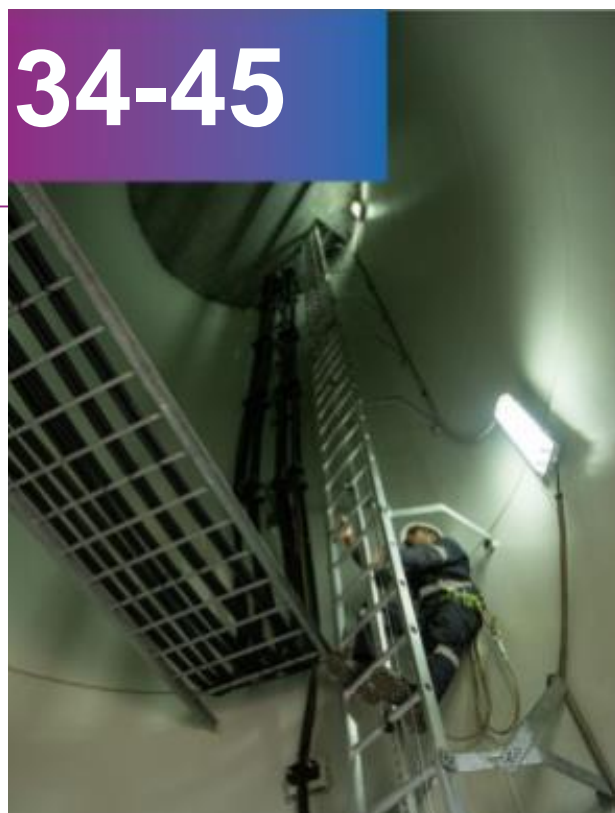
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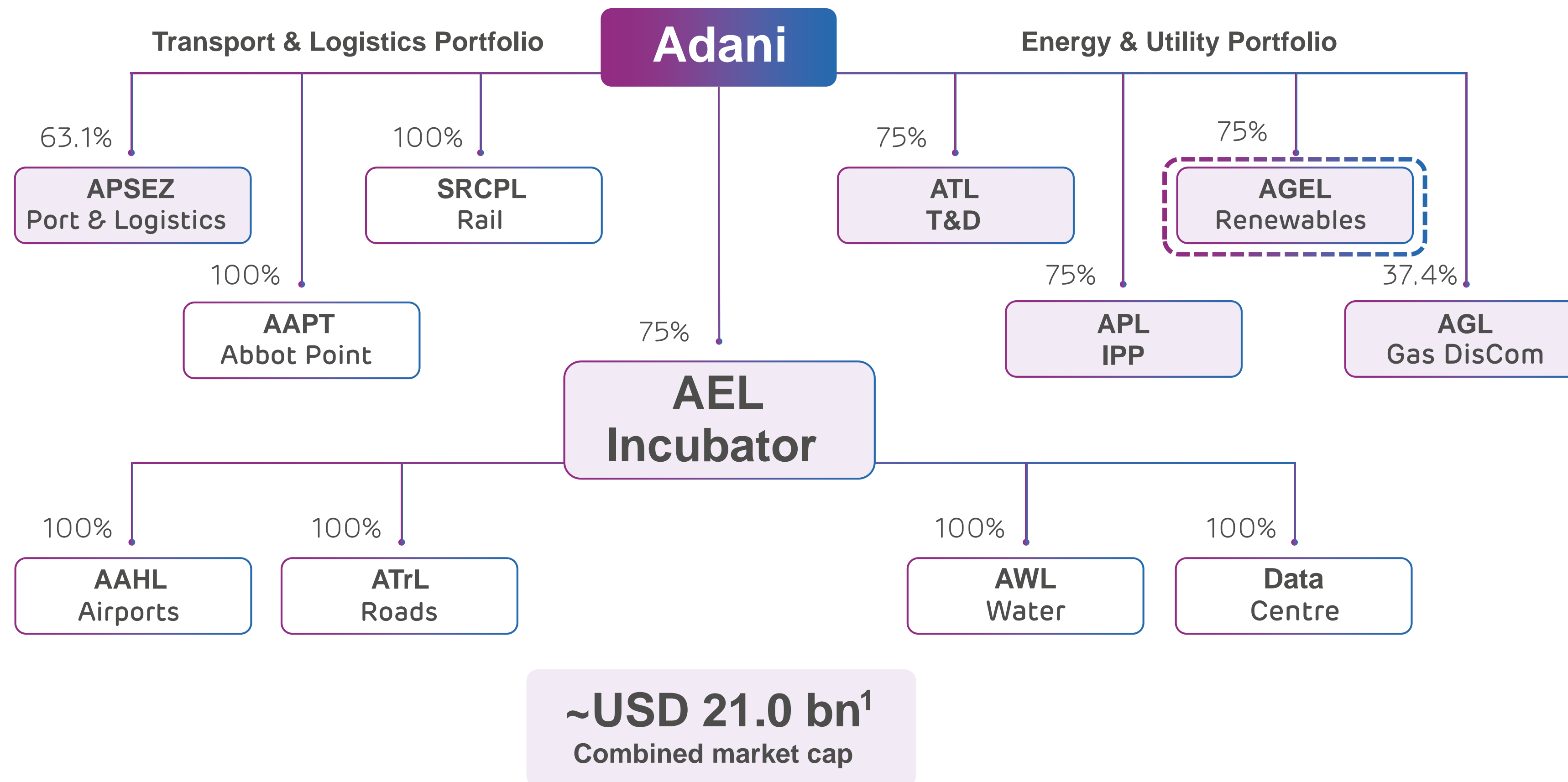
34-45



Adani Group

**Amongst the Largest Infrastructure & Utility
Portfolio of the World**

Adani: World class infrastructure & utility portfolio



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

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

Adani: Repeatable, robust & proven model to deliver RoE



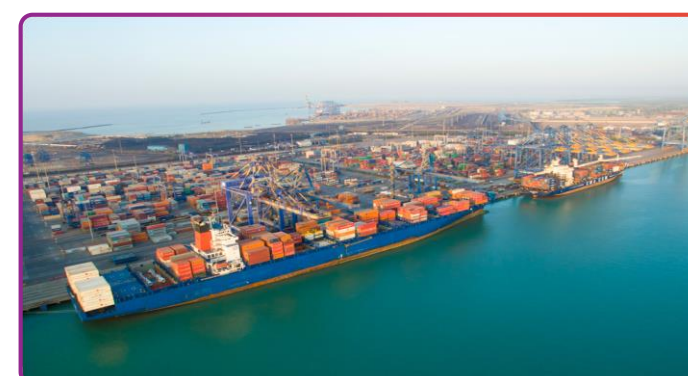
Low capital cost, time bound & quality completion providing long term stable cash flow & enhanced RoE

Adani: Repeatable, robust business model applied consistently to drive value

Successfully applied across Infrastructure & utility platform

Key Business Model Attributes

Development at large scale & within time and budget



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)

Excellence in O&M - benchmarked to global standards

APSEZ

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

ATL

Highest availability among Peers
EBITDA margin: 91%^{1,3}

AGEL

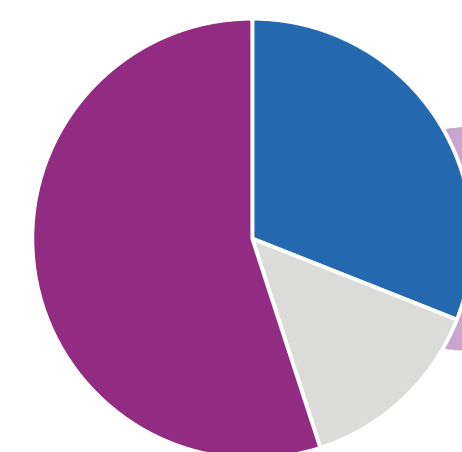
Constructed and Commissioned 9 months
EBITDA margin: 90%^{1,4}

APL

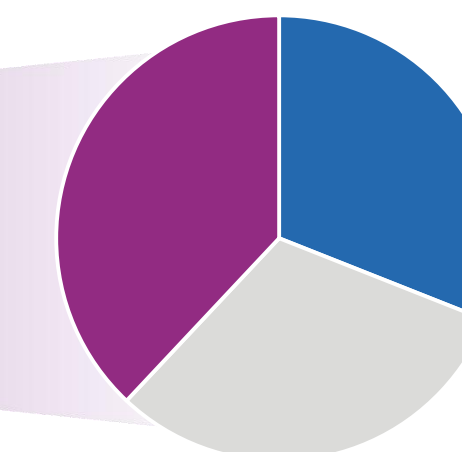
High Availability
Built availability of 89%⁵

Diverse financing sources - only Indian infrastructure portfolio with four (4) Investment Grade (IG) issuers

● Private Banks **31%**
● Bonds **14%**
● PSU **55%**



March 2016



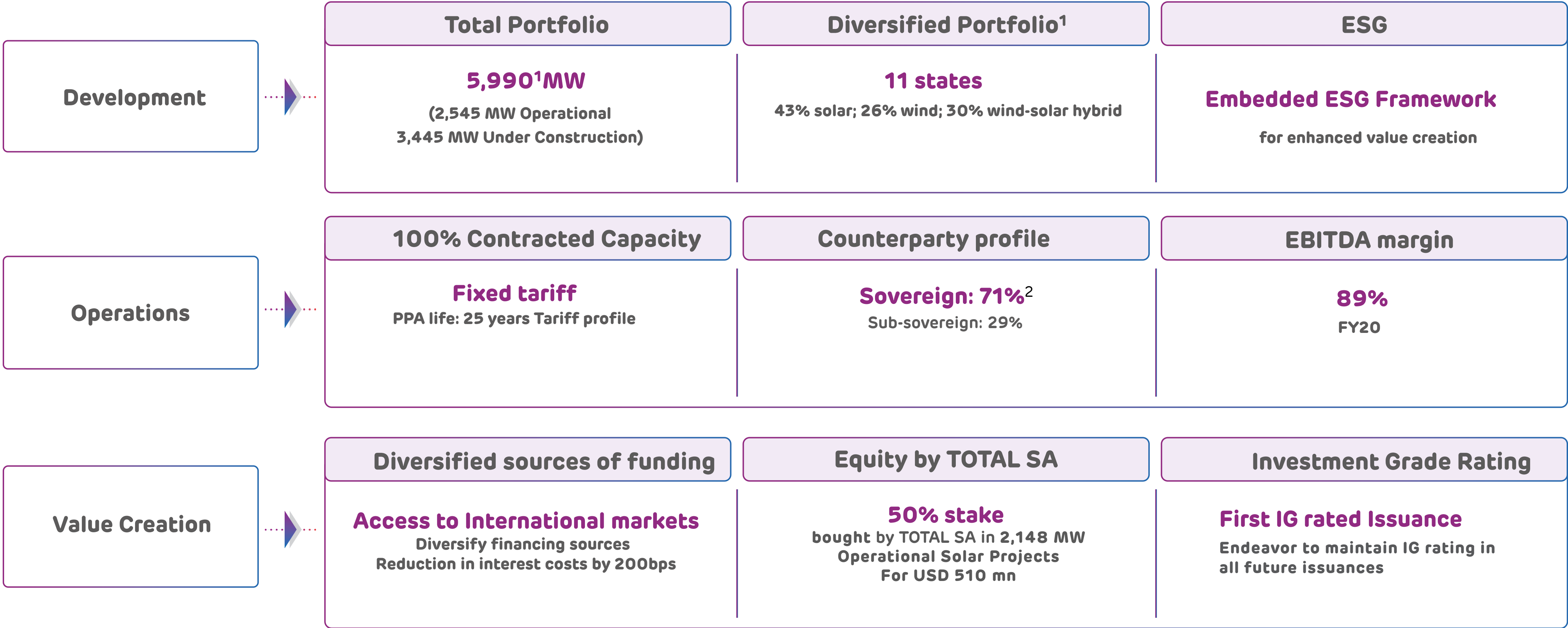
September 2019

● Private Banks **31%**
● Bonds **31%**
● PSU **38%**

Note:

- 1 Data for FY19;
2 Excludes forex gains/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; Include listed Group companies

AGEL: Robust Business Model with Rapid Growth & Predictable Returns..



Note:

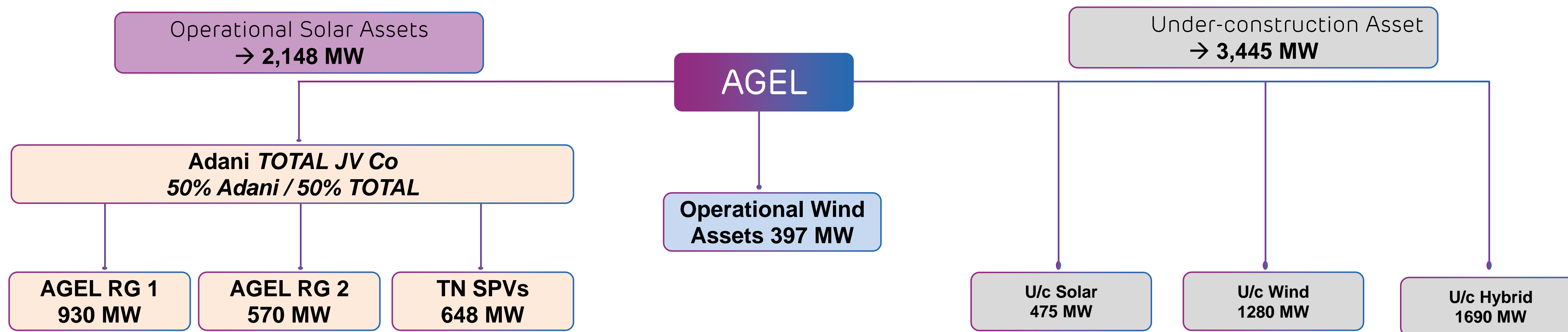
1 Including both operational and under construction projects; ; Additionally, AGEL has announced acquisition of 205 MW operational solar assets from Essel Group entities which is expected to complete soon and is L1 in 8GW manufacturing linked solar tender where LOA is awaited

2. On fully built-up basis
PPA - Power Purchase Agreement

Adani Green Energy Limited

Company Profile

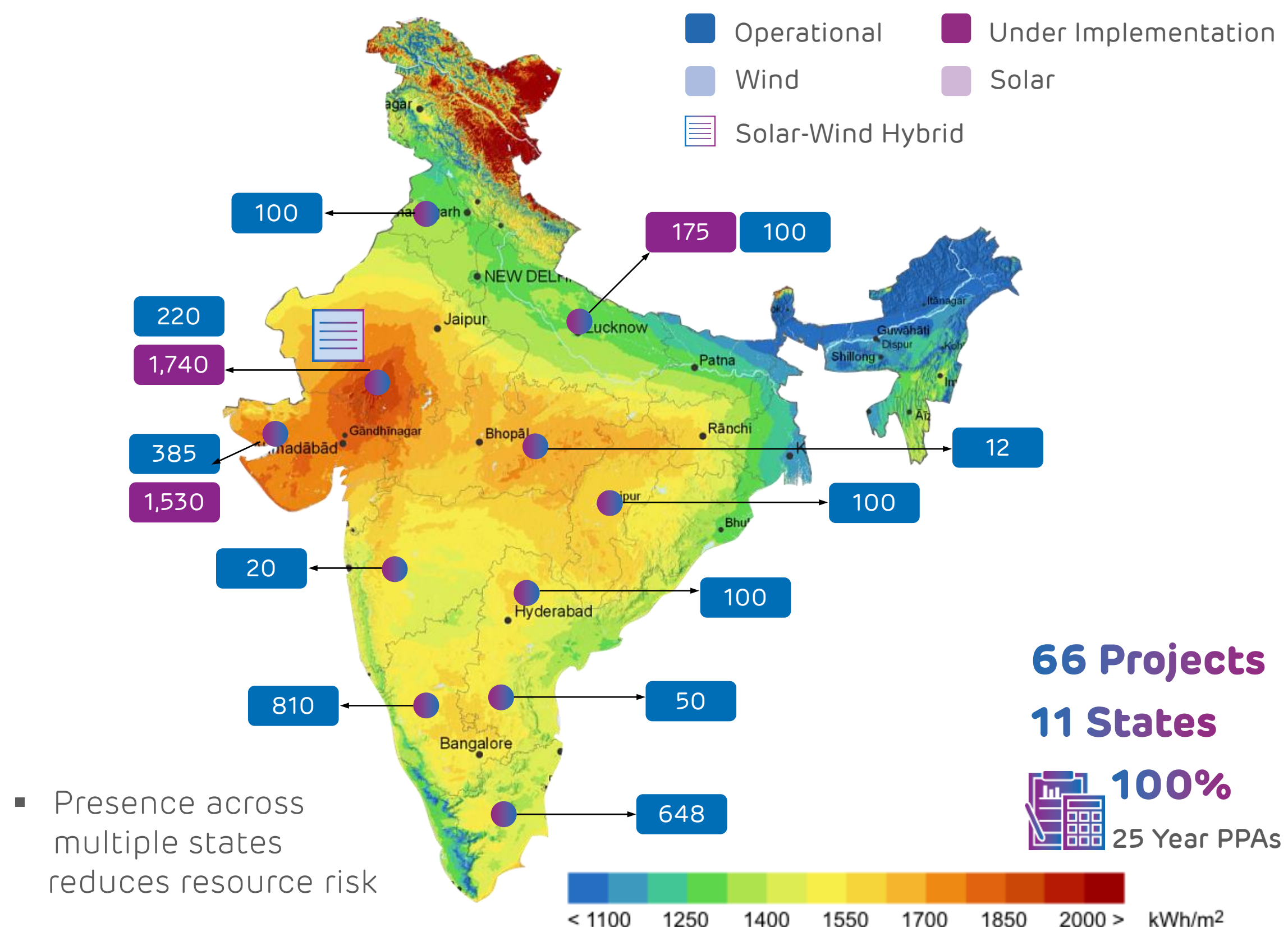
AGEL : Leading Renewable Player in India...



- Sixth Largest Renewable Player in the World
- 3rd Largest Single Location Solar Power Plant in the World
- Material operational SPVs with independent boards - **Integrating ESG into value creation**
- **Large pipeline locked-in for future growth**

Large, Geographically Diversified Portfolio: ~70% with Sovereign rated entities

5,990¹ MW Portfolio | 2,545 MW operational



Strong PPA counterparties

5,990MW

- Sub-Sovereign Off takers **29%**
- Sovereign-rated Off takers **71%**

Diversified Resource Mix

5,990MW

- Solar **43%**
- Wind **26%**
- Solar Wind Hybrid **30%**

- Wind, Solar and Hybrid to further de-risk portfolio
- Largest Hybrid Portfolio in India

Largest Listed Pure-Play Renewable Power Producer in India

1. 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

Operational & Financial Highlights

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 Gol
- 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 lock-down period; Gearing-up to restart construction activity as per Gol 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

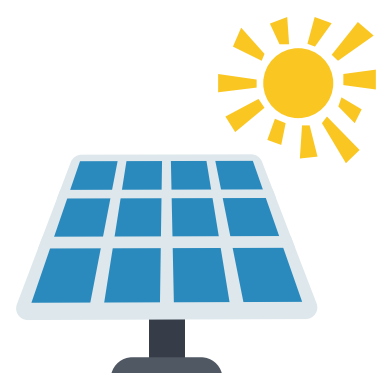
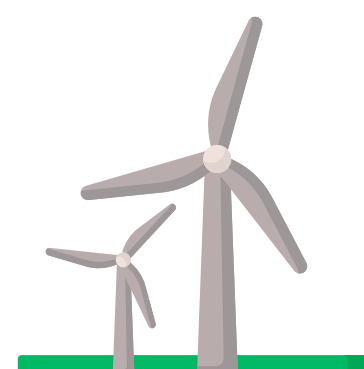
Access to Capital

- 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

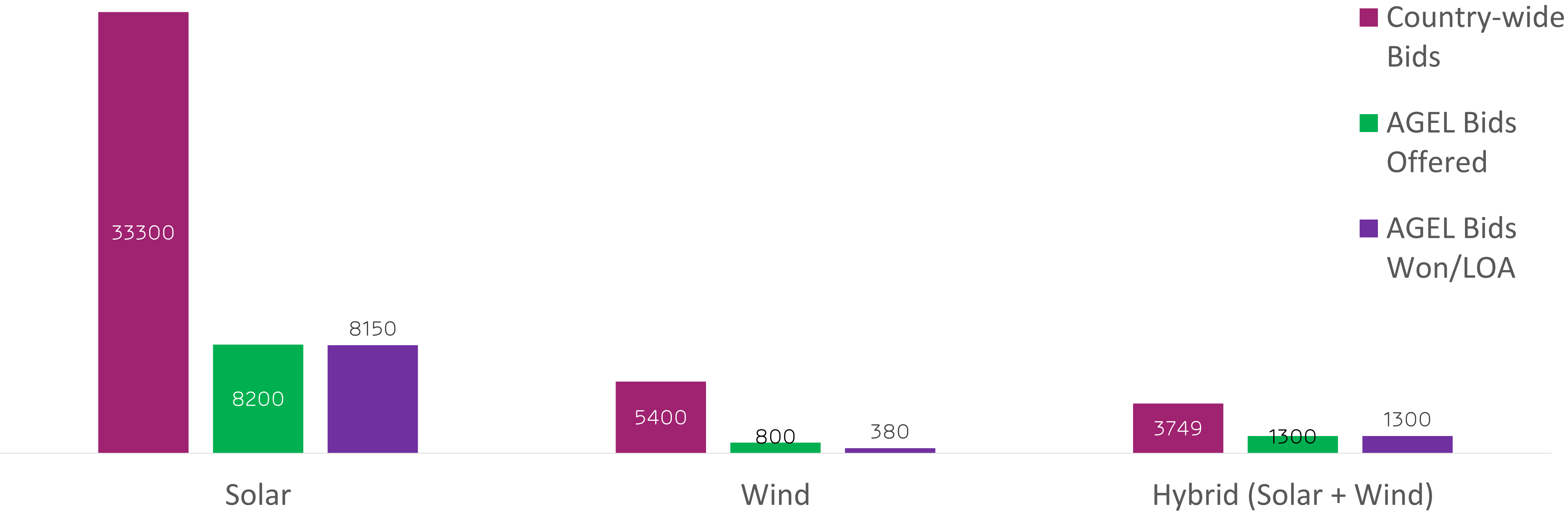
FY20 Operational Highlights

Total Capacity addition

575 MW**250 MW** Solar**325 MW[#]** WindNet Export of 4,373 mn units  **12.7%** Y-o-YOver P90 performance achieved for **2,148 MW** SolarPortfolio CUF of **22.68%**High wind CUF at **27.90%****137 MW** Adani owned, operated plants clocked CUF of **36.75%** higher than P75[#]Includes 150 MW Wind projects which AGEL had agreed to acquire 100% equity interest from its OEM, subject to the terms of the PPA

Bid Activity in FY20: Projects Bid and won by AGEL

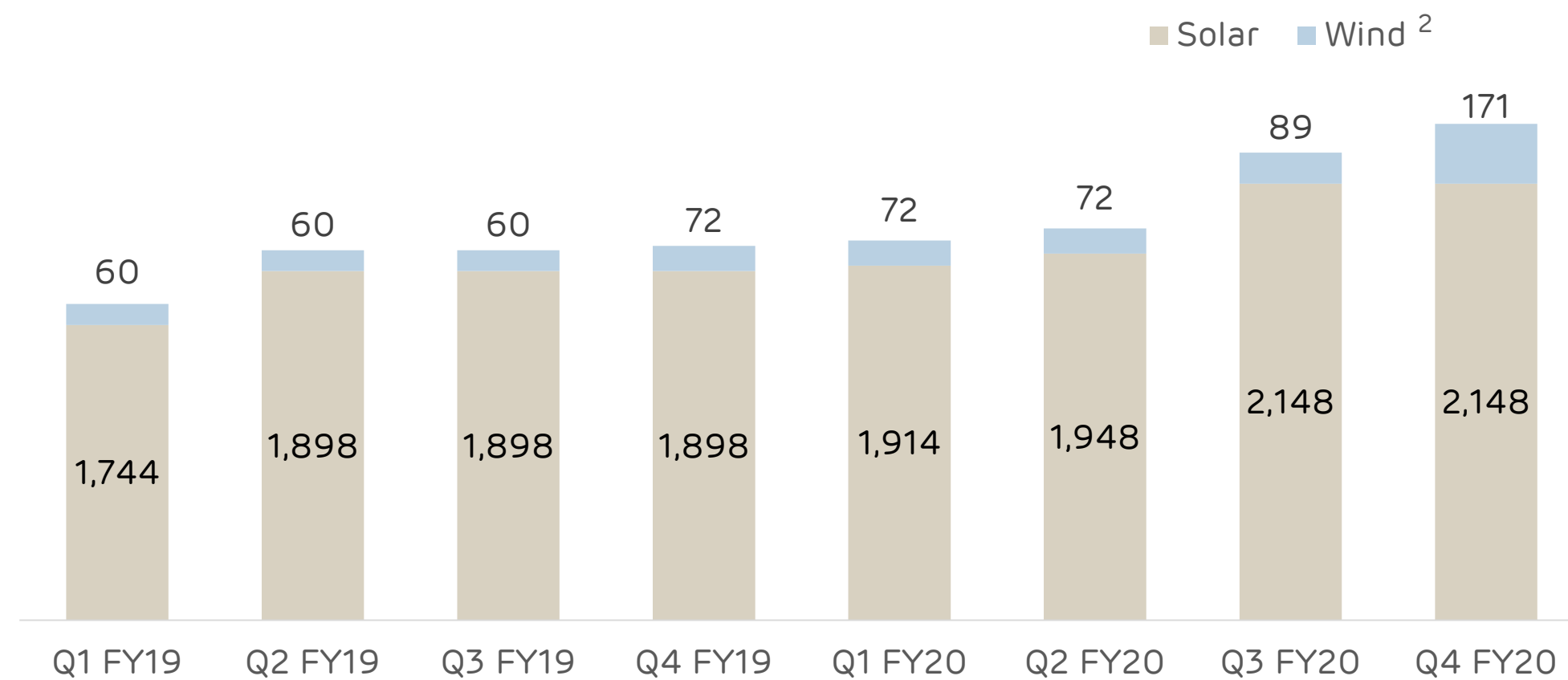
Strong Renewable Bid Activity in India : AGEL Strike Rate of ~95%



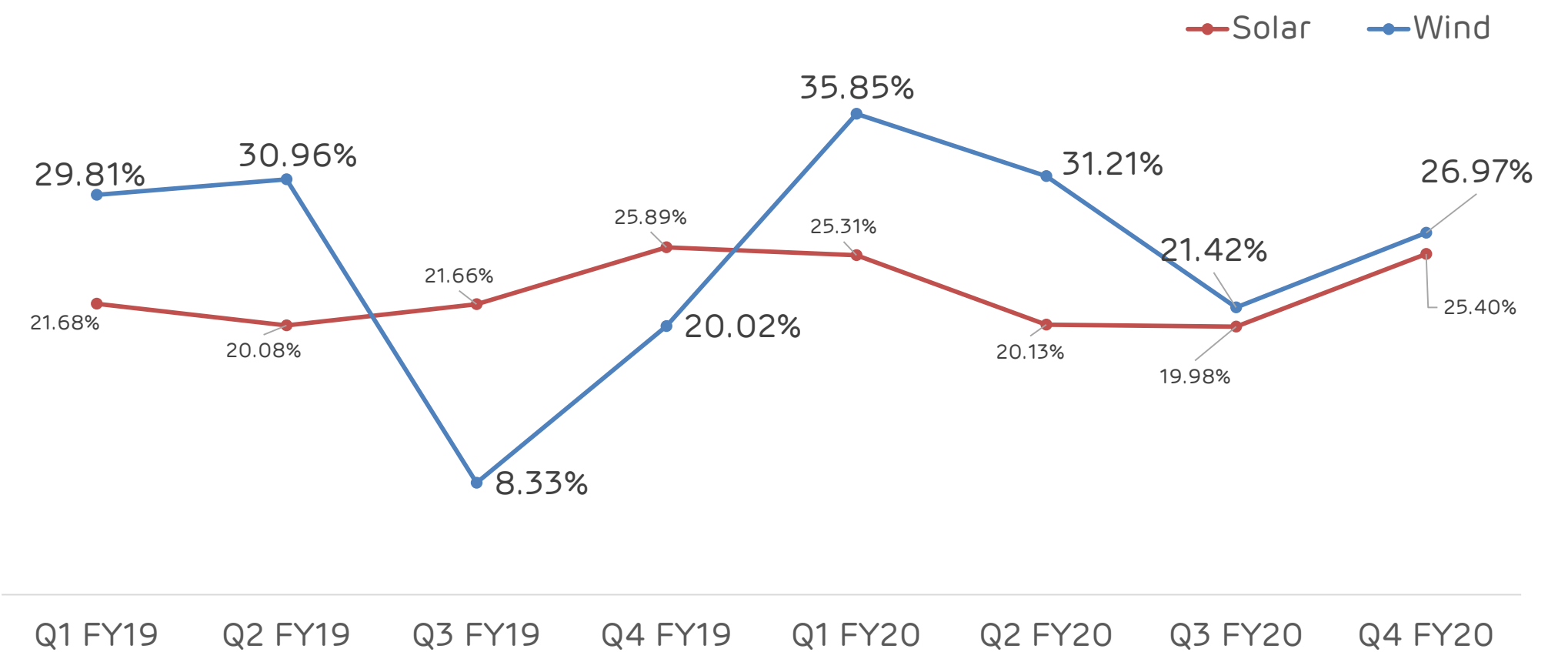
~25% of the renewable bids offered in the country, were won by AGEL

Stable Operational Performance at Portfolio Level

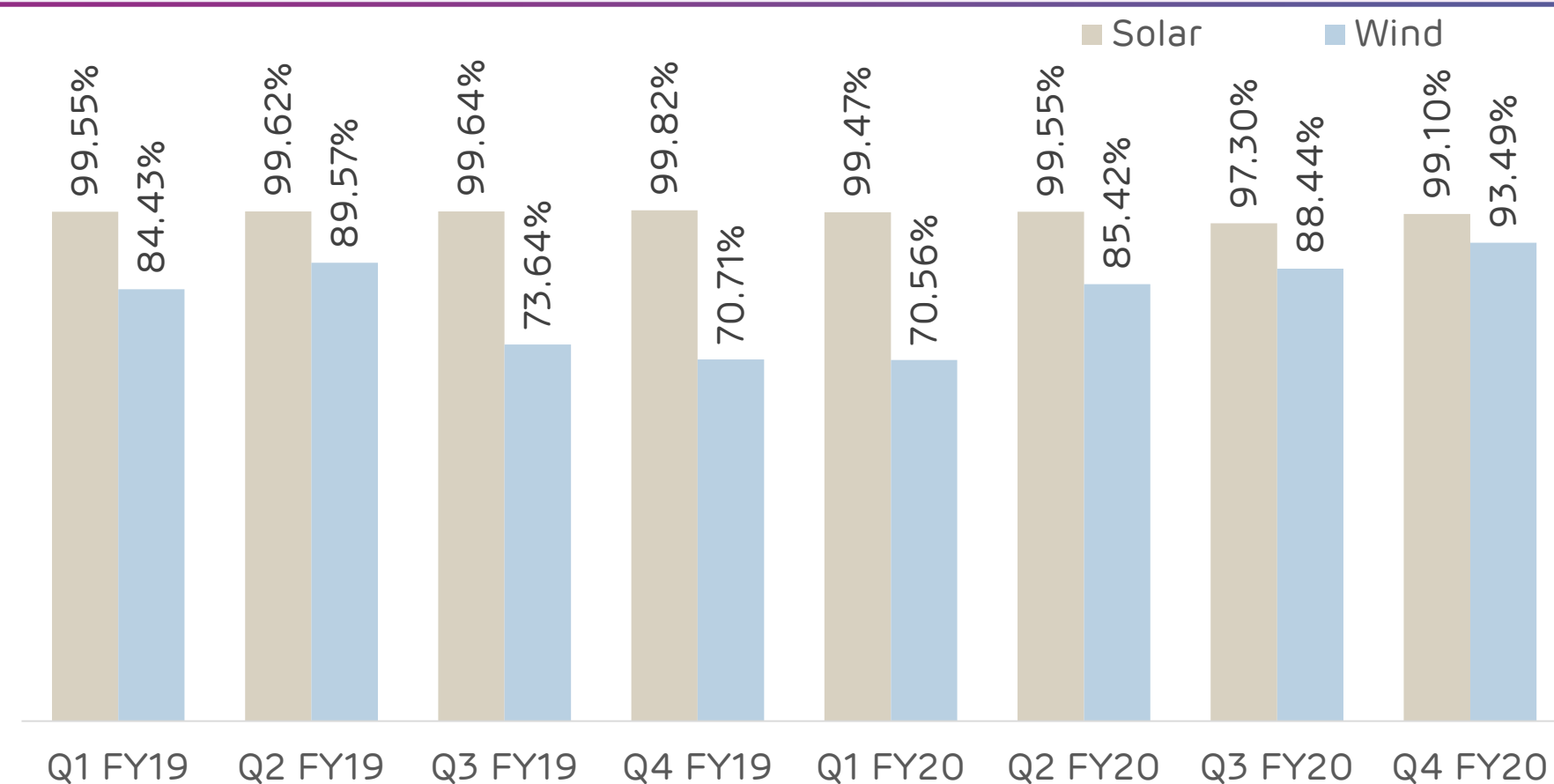
Average Capacity¹ (MW AC)



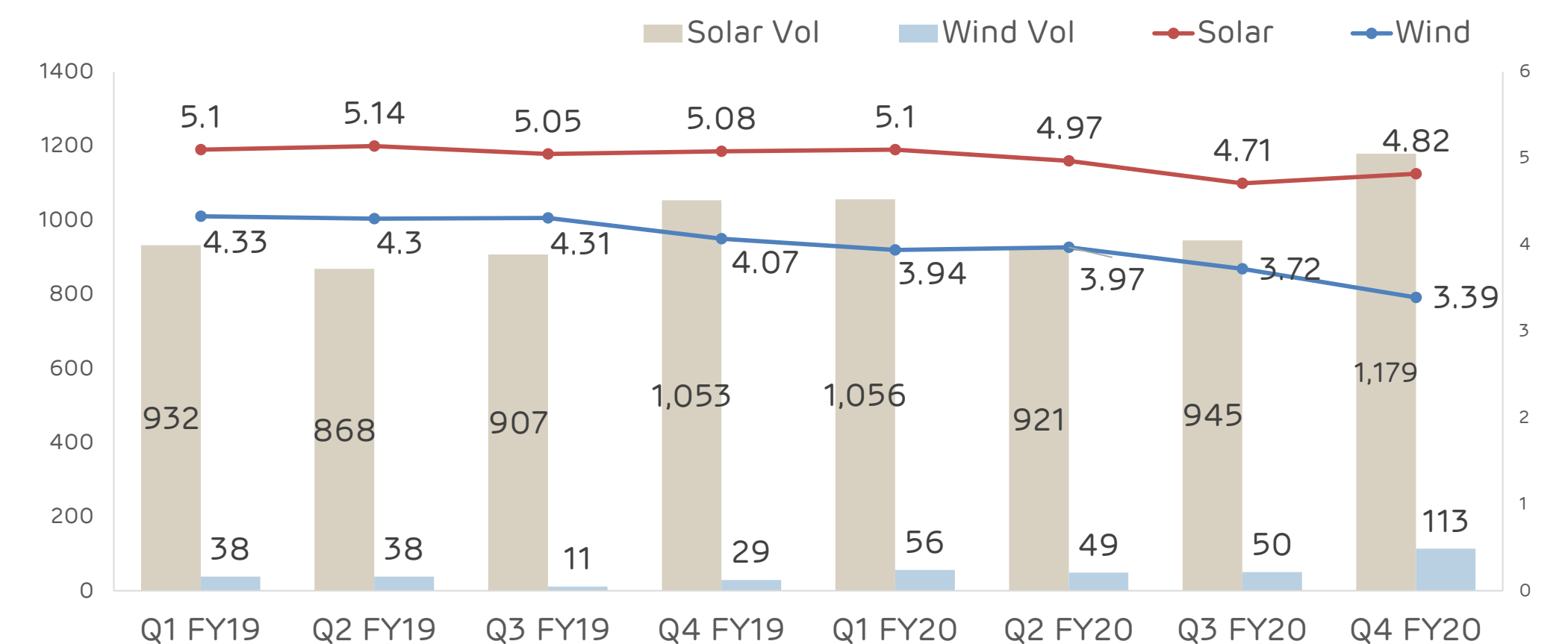
CUF % (AC)



Plant Availability



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

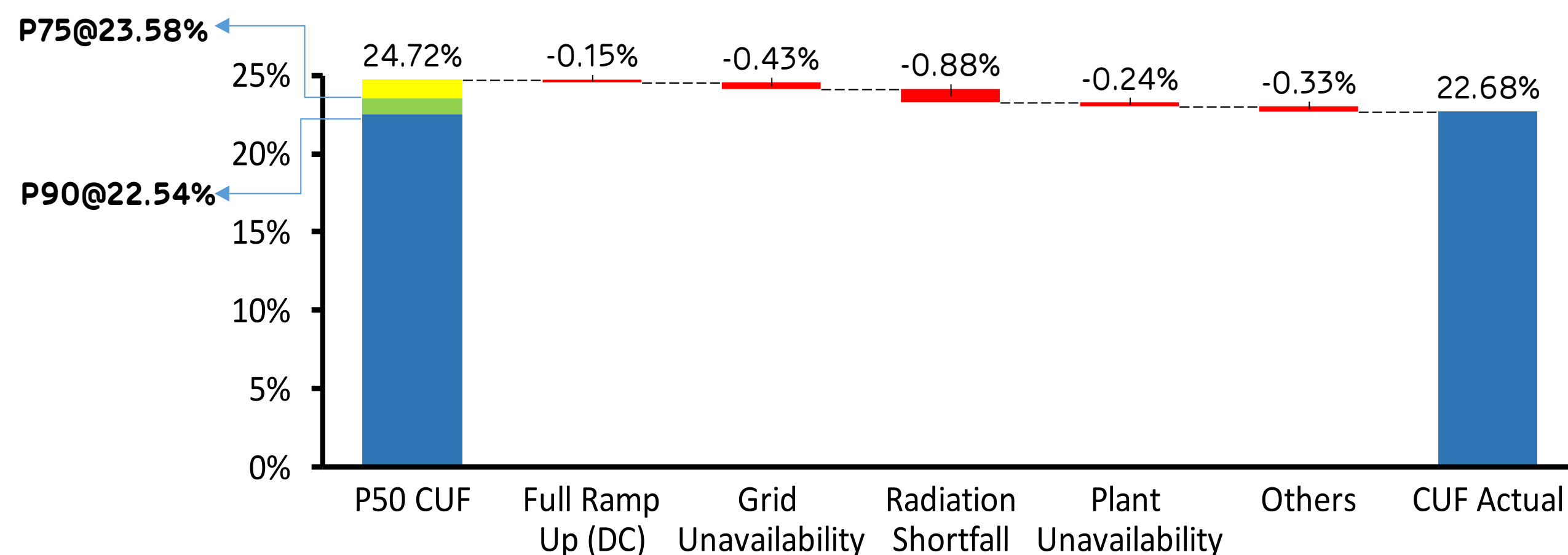


¹ Average Capacity: Based on effective MW post capitalization of plants

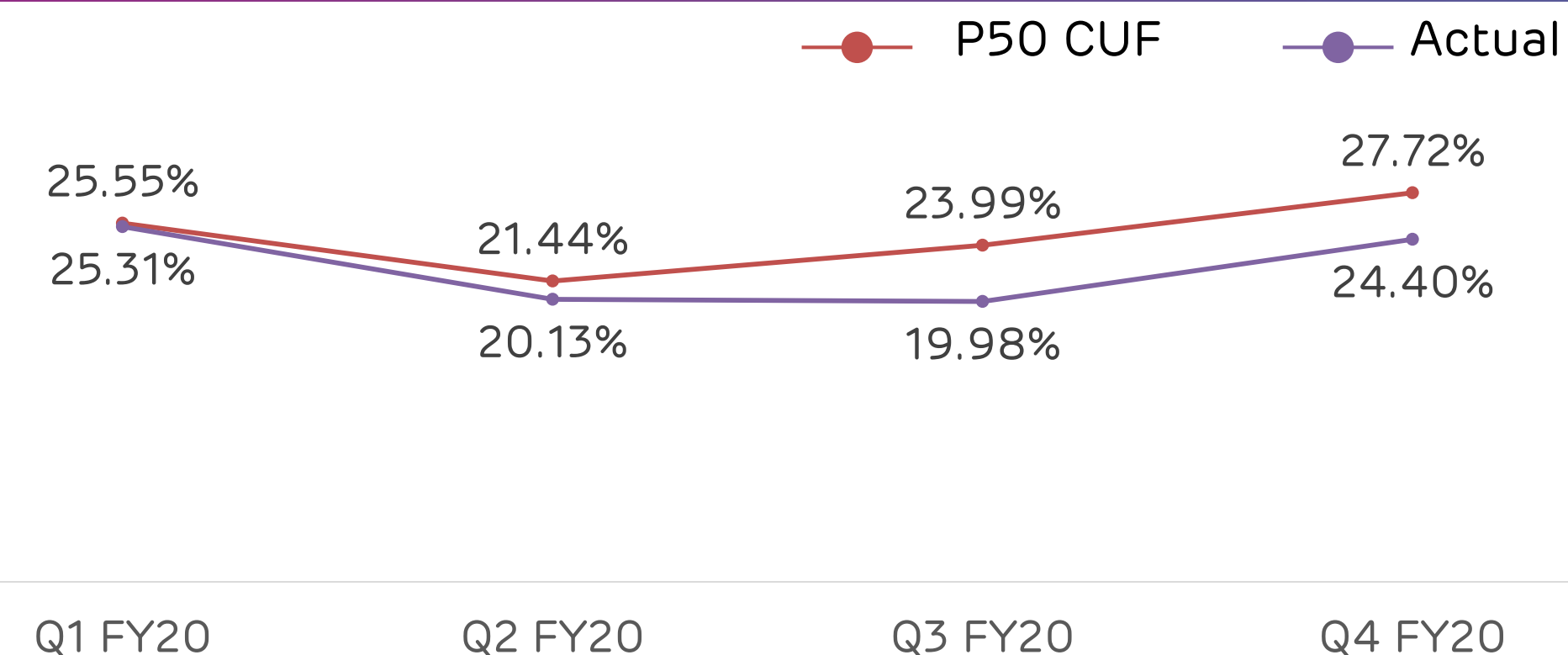
² AGEL has agreed to acquire 100% equity interest of 3*50 MW Wind projects which have been recently commissioned in Q3FY'20; These will be consolidated once transferred, subject to the terms of the PPA

Stable Performance for 2.1 GW Solar Portfolio

Over 90 performance achieved in FY 20



Actual vs. P50 CUF for 2.1 GWAC Portfolio



Annual P50 CUF for portfolio ~24.7%

- 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 MW _{ac}	1,898	2,148
Operational MW _{dc}	2,447	2,803

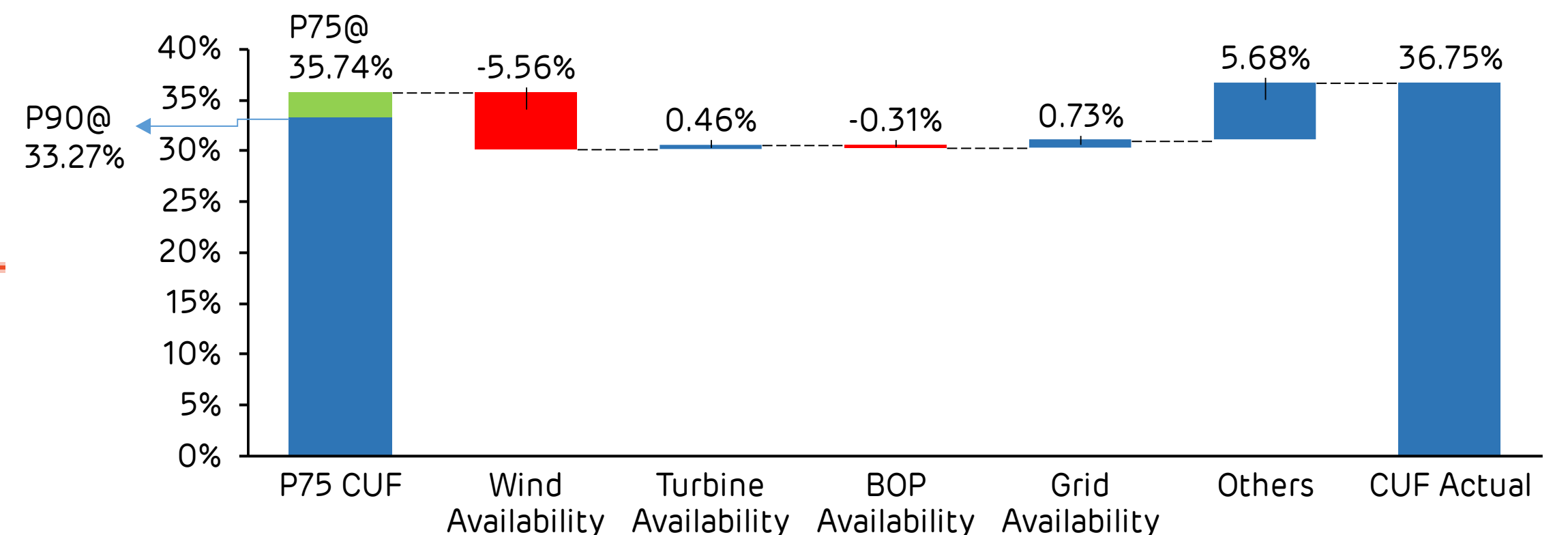
Improving Wind Portfolio Performance

1	Key Performance Indicator	Full Wind Portfolio	
		FY 19	FY 20
	Operational Capacity ¹ (MW)	60	197 ¹
	Net Export ² (MWh)	116,135	268,224
	CUF Target	P75 – 27.84% P90 – 25.73%	P75 – 31.04% P90 – 28.79%
	CUF – Achieved	21.01%	27.90%
	Plant Availability ³	79.20%	89.5%
	Grid Availability	99.98%	100.0%

- 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.

2	Key Performance Indicator	Adani Owned, Constructed & Managed Plants	
		FY'19	FY'20
	Operational Capacity (MW)	-	137 MW
	Net Export (MWh)	-	1,32,214
	CUF	-	36.75%
	Plant Availability	-	95.3%
	Grid Availability	-	100.0%

2A Performance achieved for Adani owned & managed plants in FY 20



Better than P75 performance for Adani owned & managed wind plants

1. AGEL has agreed to acquire 3x50 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 MSDDL 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

FY20 Financial Highlights

Performance:

	Q4	FY20
Revenue from Sale of Energy	Rs. 601 Cr	Rs 2,065 Cr
EBITDA	Rs. 516 Cr	Rs 1,782 Cr
EBITDA margin from power sales	Q4: 90 %	FY20: 89 %
Cash Profit	Rs. 244 Cr	Rs 787 Cr

▪ Net Debt /
EBITDA

FY20: 5.91

▪ Net Debt /
Adjusted EBITDA

FY20: 5.39

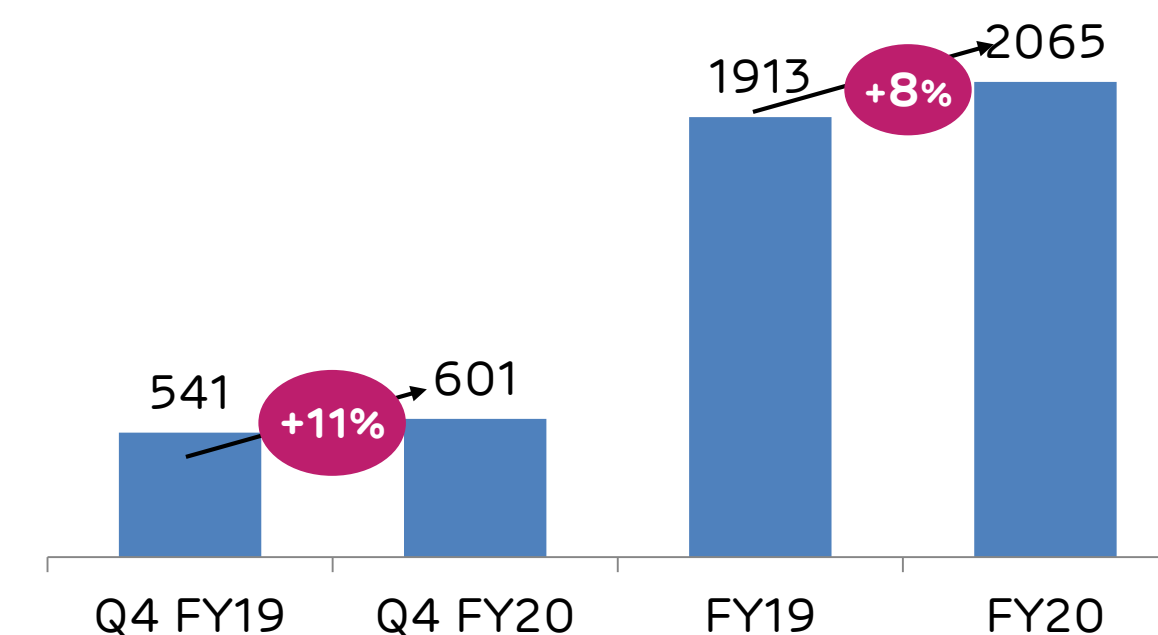
100% of operational solar portfolio refinanced

- Issued investment grade US\$362.5 mn 20yr amortizing Green Bond at 4.625%
- Issued USD 500 mn, 5yr Green Bond in May'19, then highest rated renewable issue at BB+ by S&P and Fitch
- Refinanced 648MW Kamuthi Solar Power project from PFC, releasing equity of INR 751 Cr

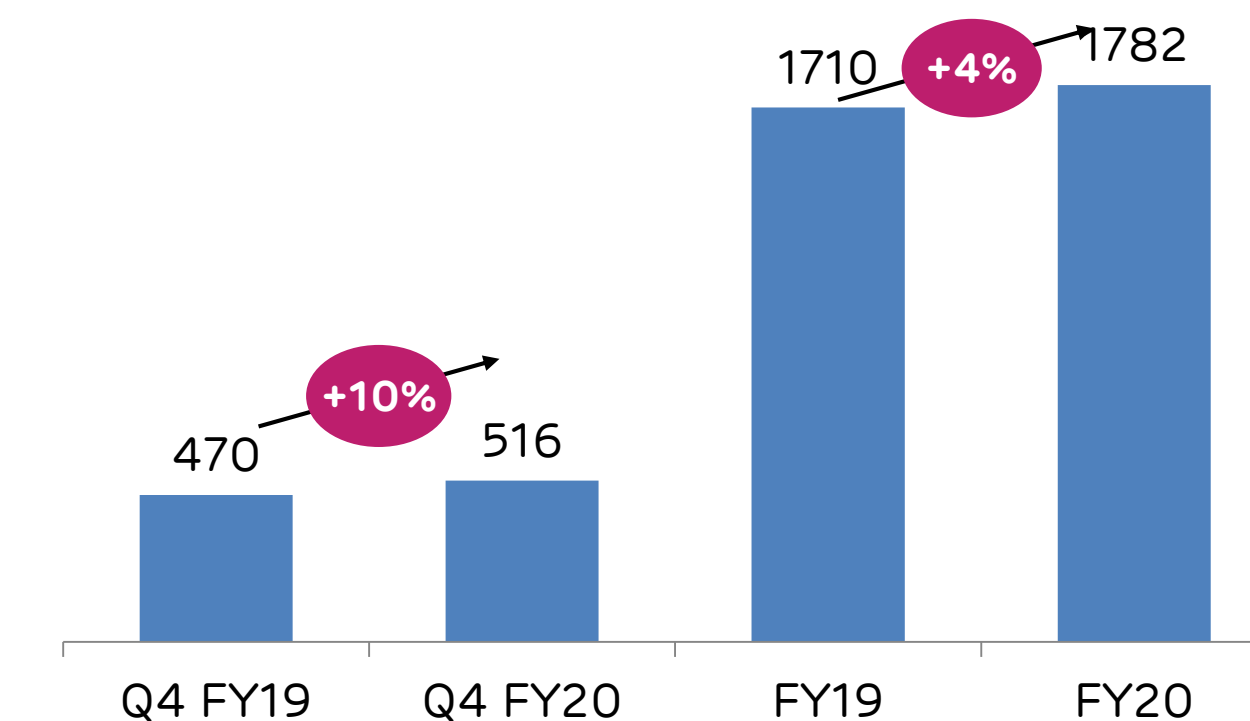
- **Depreciation methodology** changed from WDV to SLM w.e.f. 1st April 2019
- Adopted **New Concessional Tax regime**

TOTAL SA bought 50% equity in 2,148 MW operational solar assets for USD 510 mn

Revenue from Sale of Energy

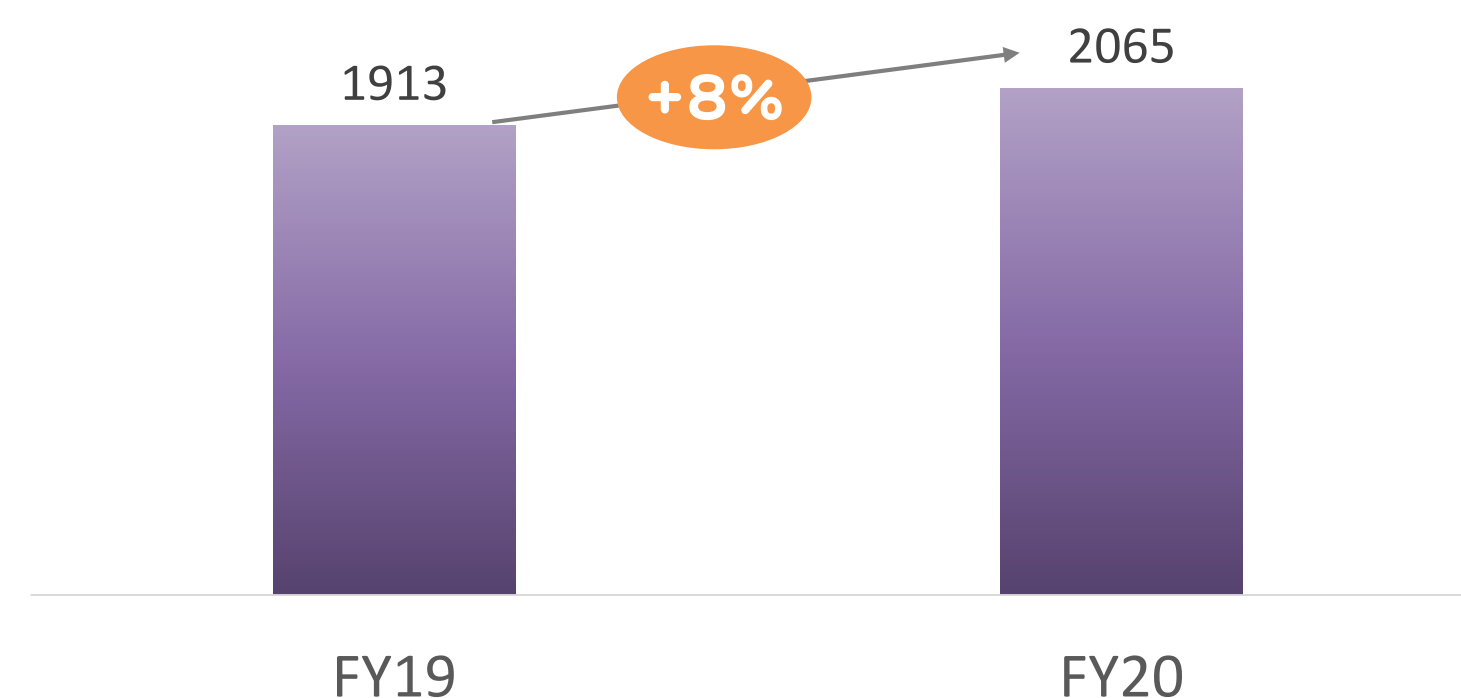


Operational EBITDA

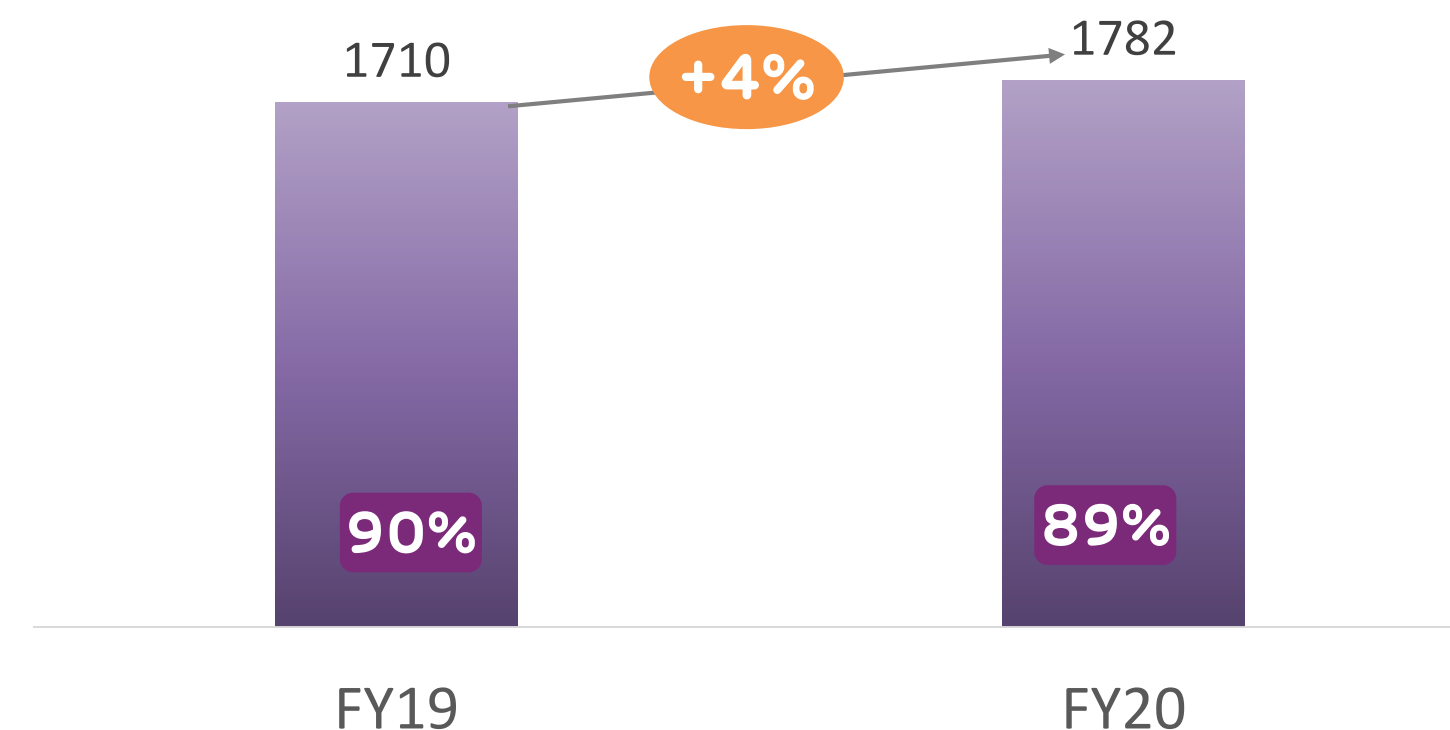


Robust Financial Performance Driven By Fully Contracted Cash Flows

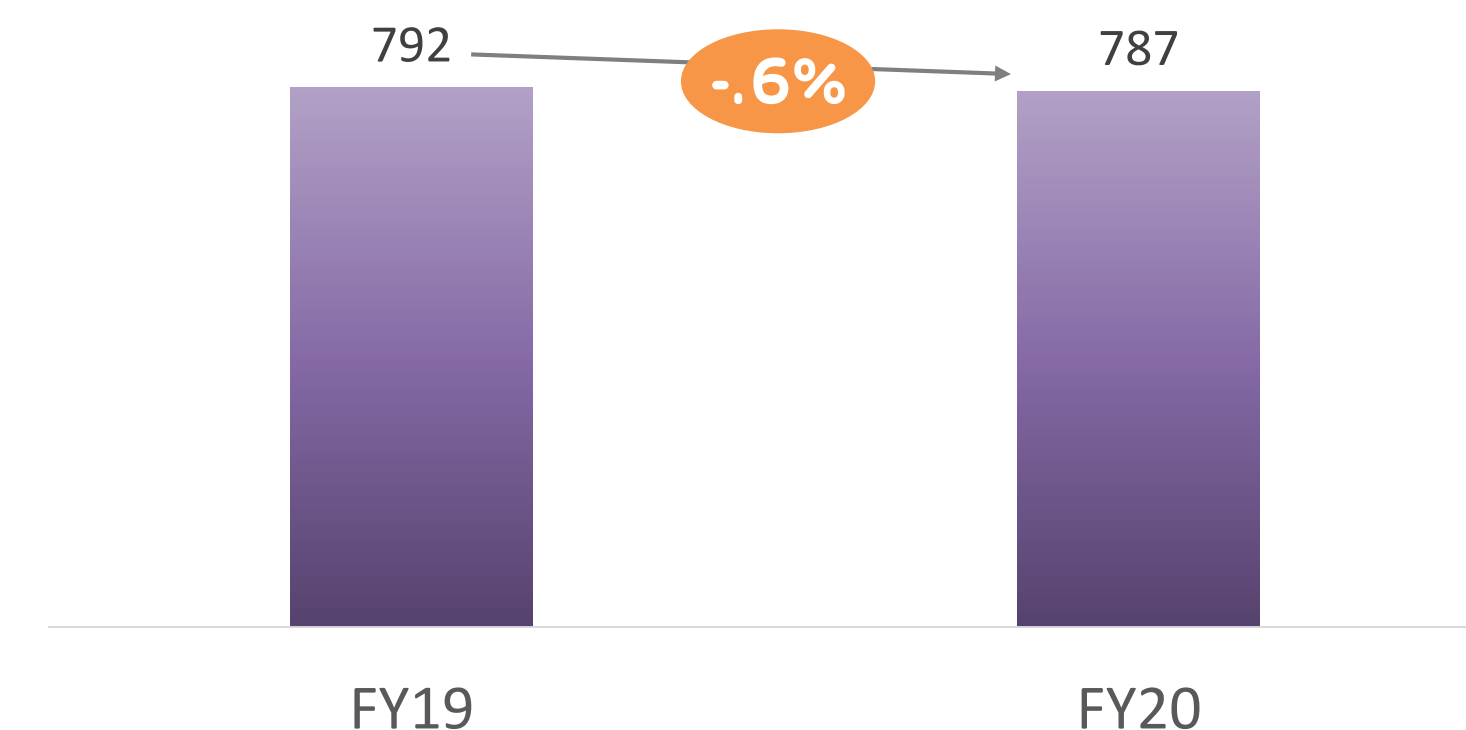
Revenue (Rs Cr.)¹



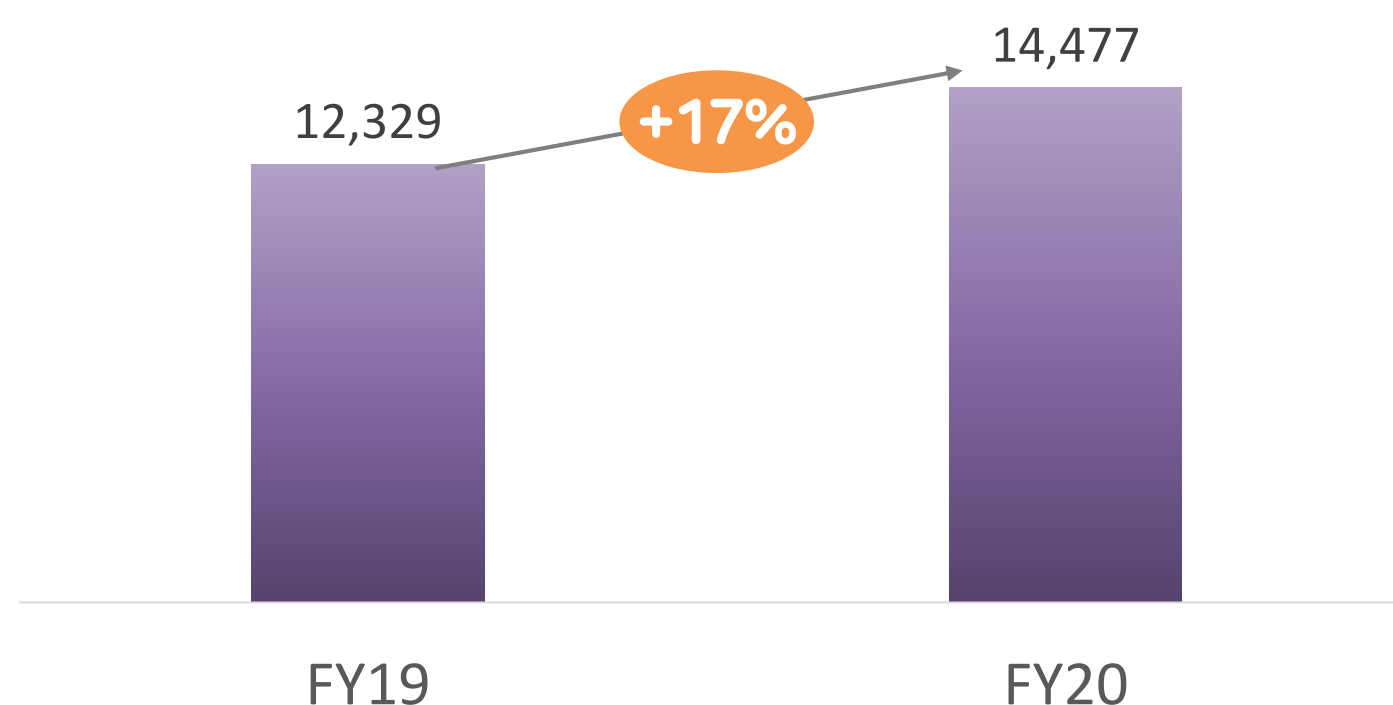
EBITDA² (Rs Cr) and margin³ (%)



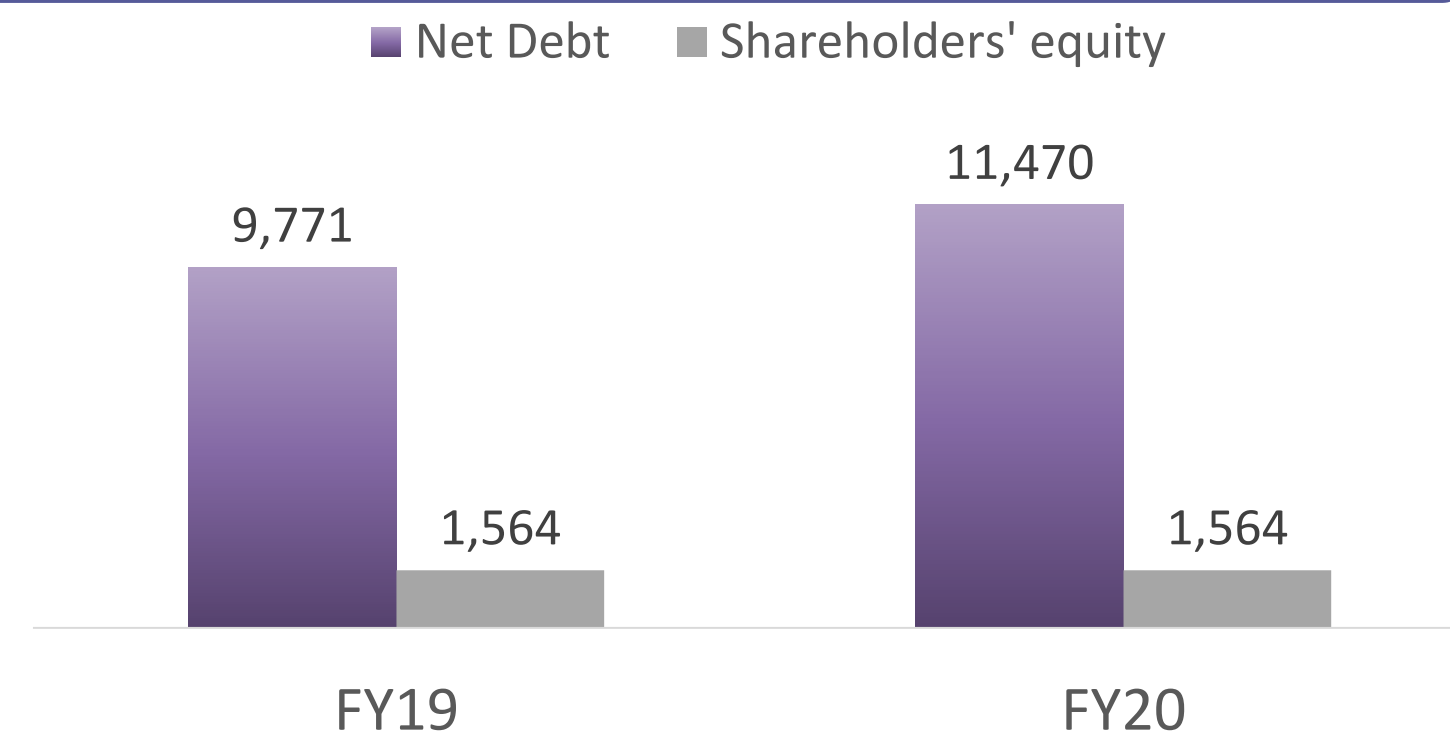
Cash Profit⁴ (Rs. Cr)



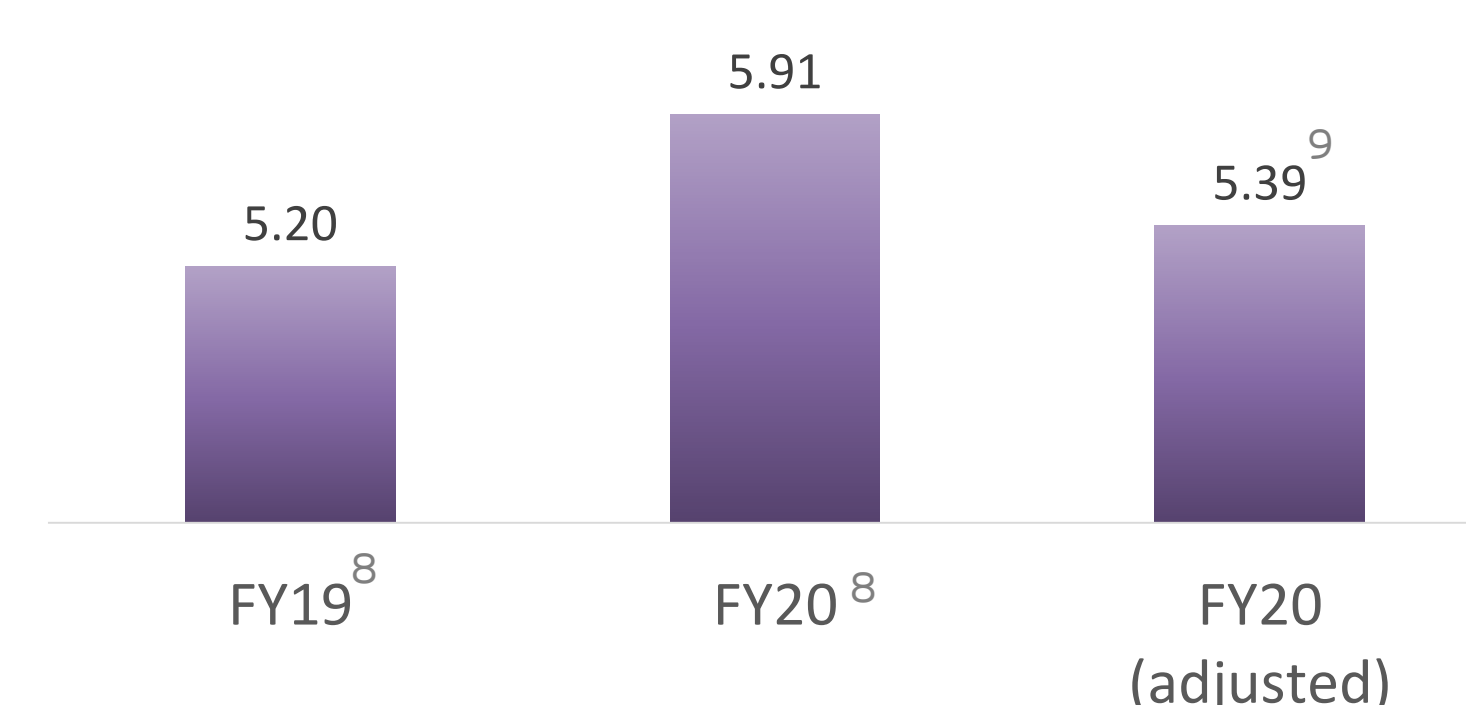
Operating Assets (Gross Block) (Rs Cr)



Net debt⁵ and Shareholders' equity⁶ (Rs Cr)



Net Debt for operating projects⁷ / EBITDA TTM



1 Revenue reflects Sale of Energy only

2 EBITDA = Revenue from Operation – Cost of Material consumed - Admin and General Expense including Employee benefit expense

3 EBITDA Margin represents EBITDA earned from power sales and exclude other items

4 Cash profit = EBITDA + Other income – Interest and other borrowing cost– income tax expenses

5 Net debt = long-term borrowings + short-term borrowings + current maturities of long-term borrowing - Trade Receivables from power sale including unbilled revenue (Rs. 894 Cr)- cash and cash equivalents (Rs. 637 Cr) - bank and other bank balances (Rs. 58 Cr.) - current investments (Rs. 197 Cr.) Balance held as margin money (Rs. 688 Cr.) –sub debt (Unsecured loan from related party and others) of (Rs, 549 Cr.) – lease liability of Rs 355 Cr.

6 Shareholders' equity implies voting equity and does not include reserves and surplus, non-controlling interest & instruments entirely equity in nature

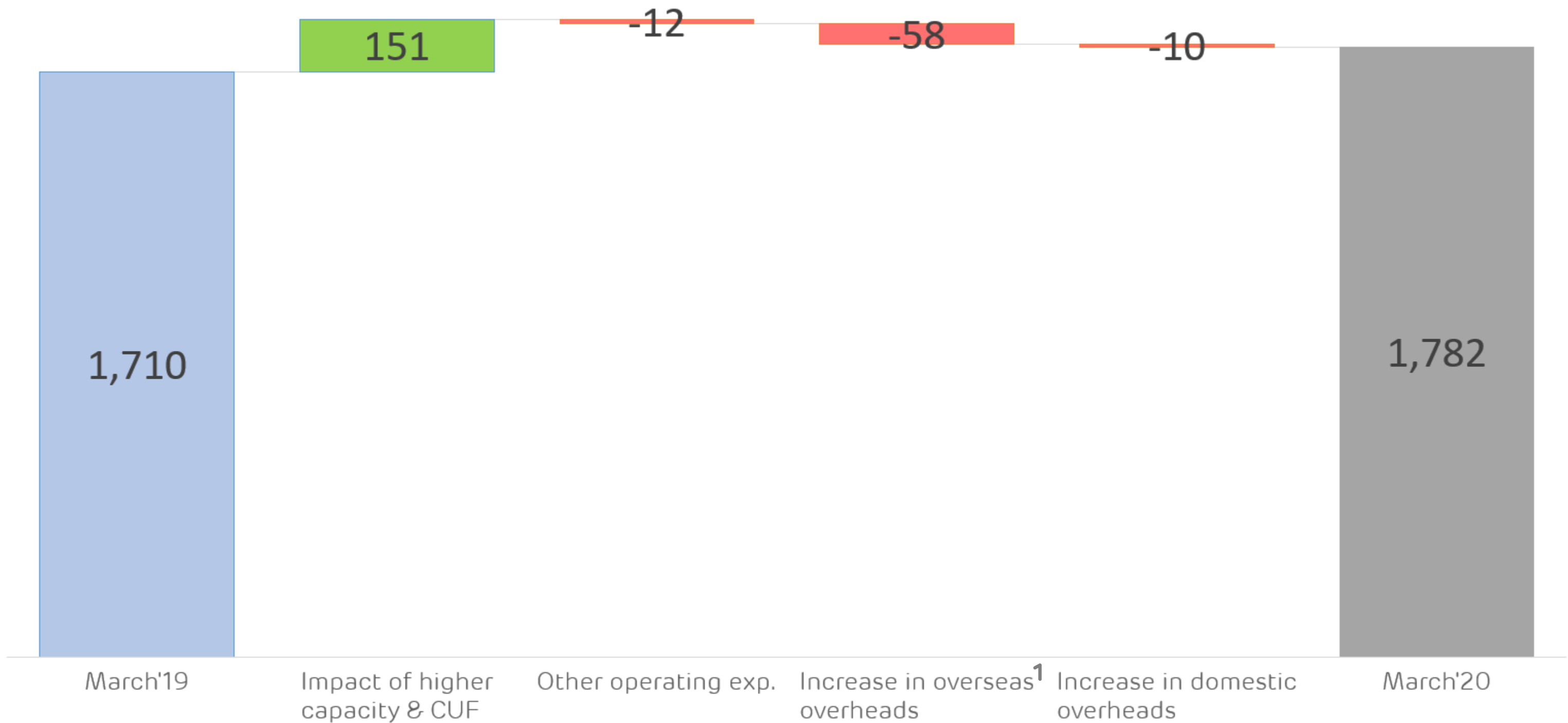
7 Net debt for operating project = Net Debt - Debt taken for under construction projects of Rs 931 Cr

8 Calculated based on accounting EBITDA of TTM of Rs 1,782Cr

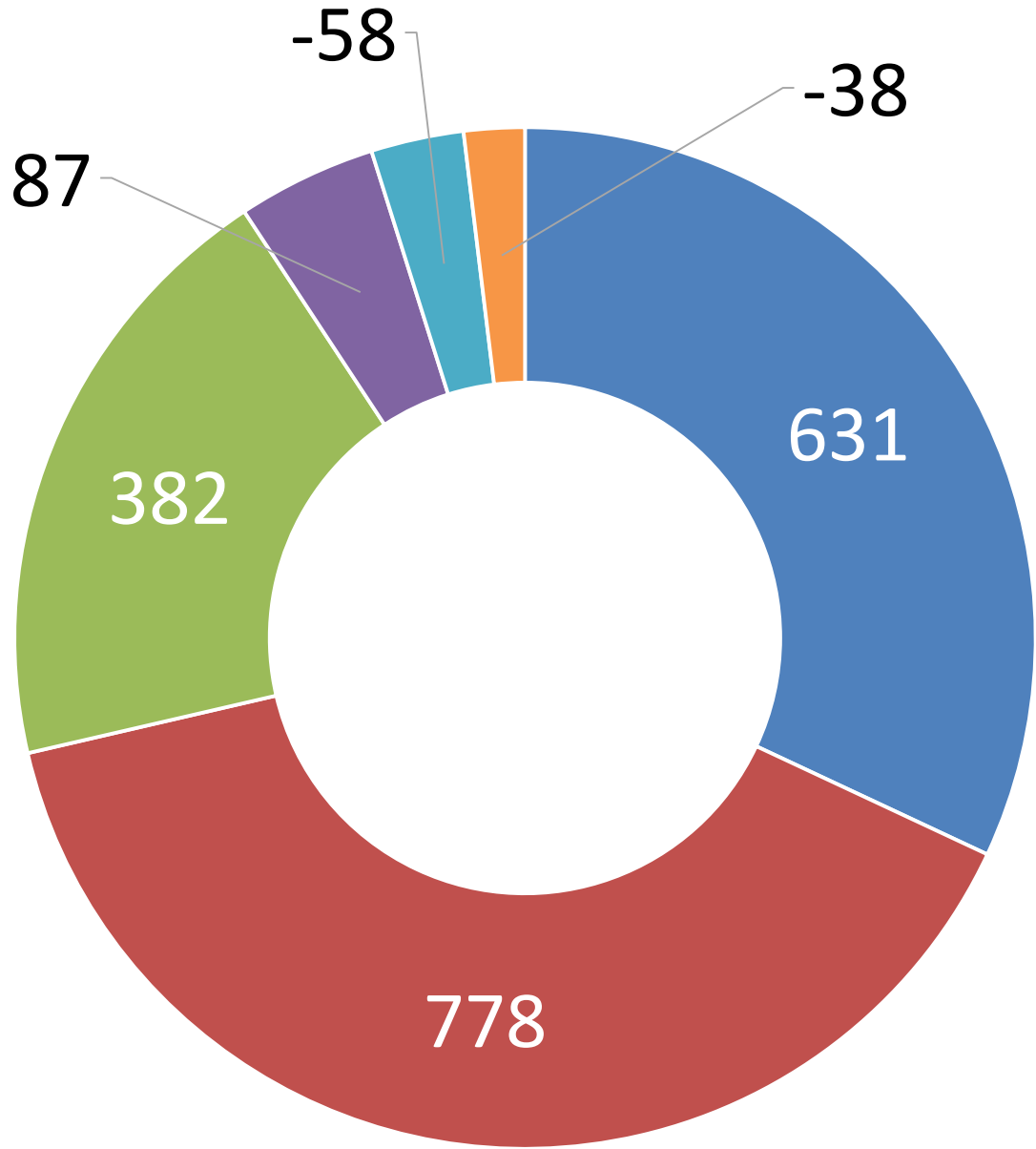
9 Adjusted no. calculates run-rate EBITDA (1,956 Cr) for plants commissioned during the year in addition to EBITDA TTM in footnote #8

EBITDA Evolution

Performance supported by sustainable & Integrated business model



Asset-wise EBITDA breakup



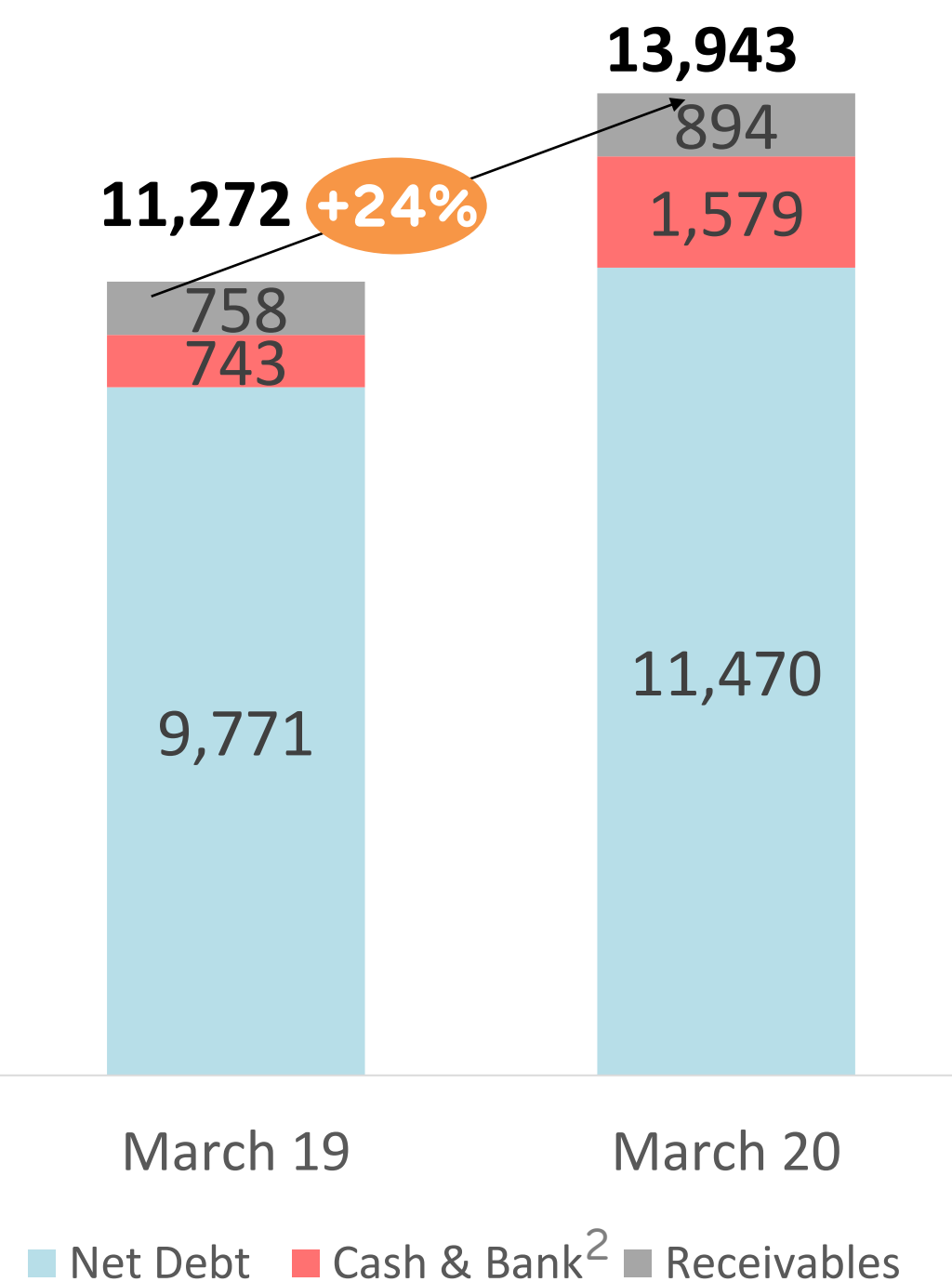
- 648MW TN
- 930 MW RG1
- 570 MW RG2
- Wind Assets
- Overseas
- Others

EBITDA = Revenue from Operation – Cost of Material consumed - General and Admin expense including Employee benefit expense
1. Pre-operative expense of overseas projects have been recognized in P&L as a result of sale of projects

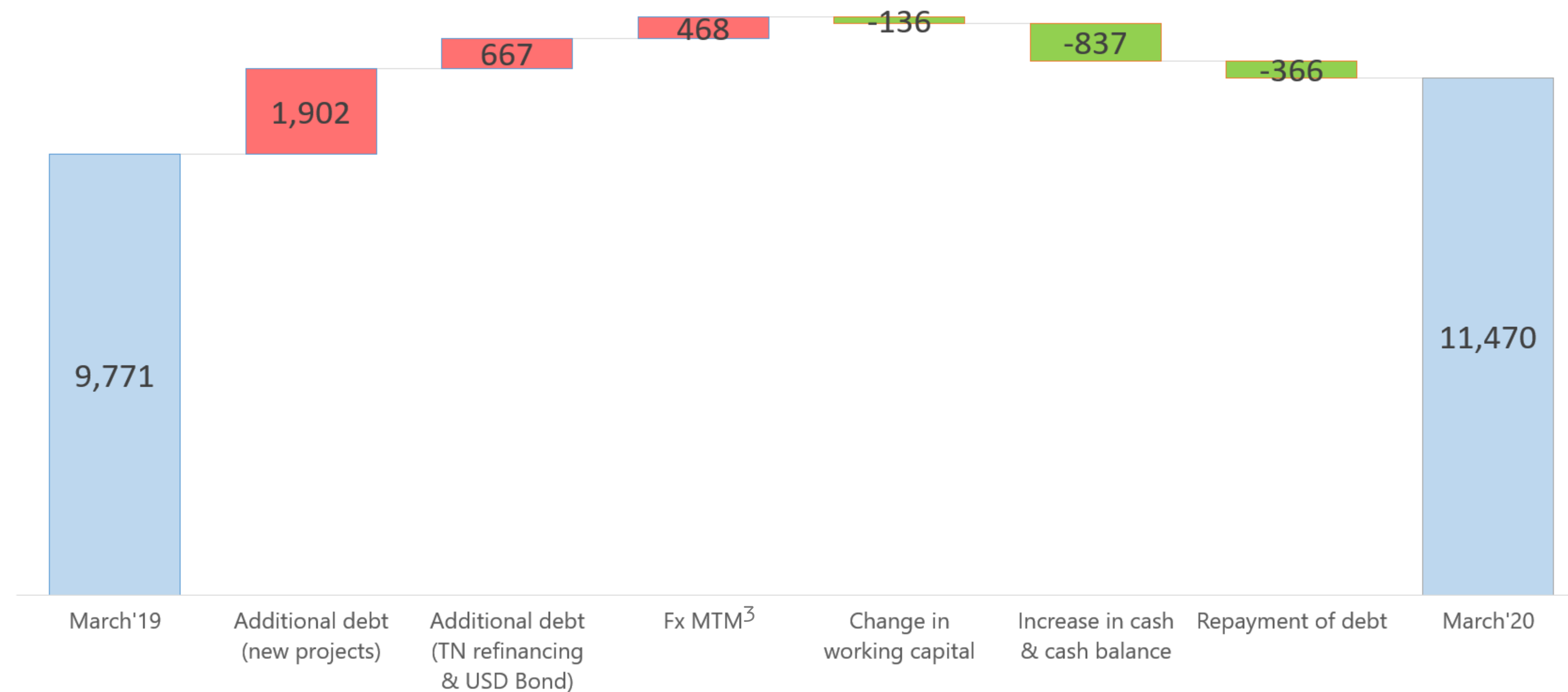
Debt Evolution

Cost of Gross Debt: reduced by 40 bps vs. FY19

Gross Debt¹



Net Debt Evolution

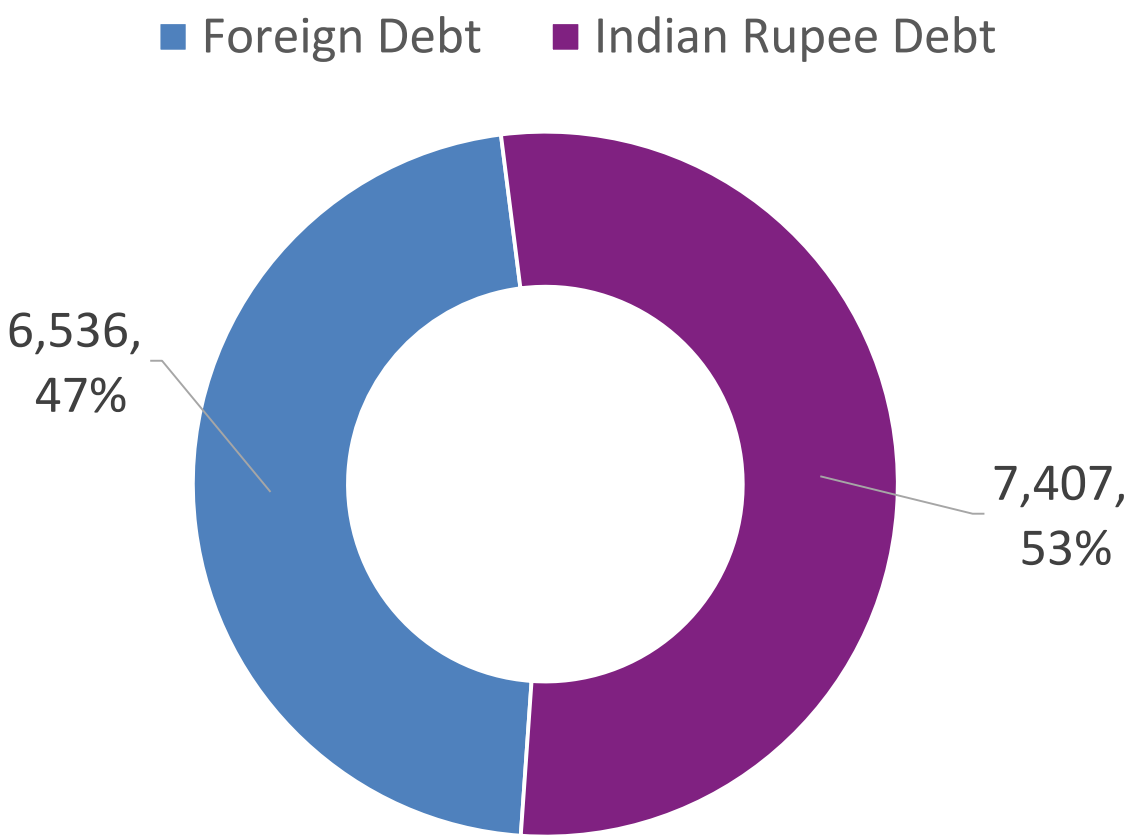


Declining Debt Cost on the back to Robust Capital Management Program

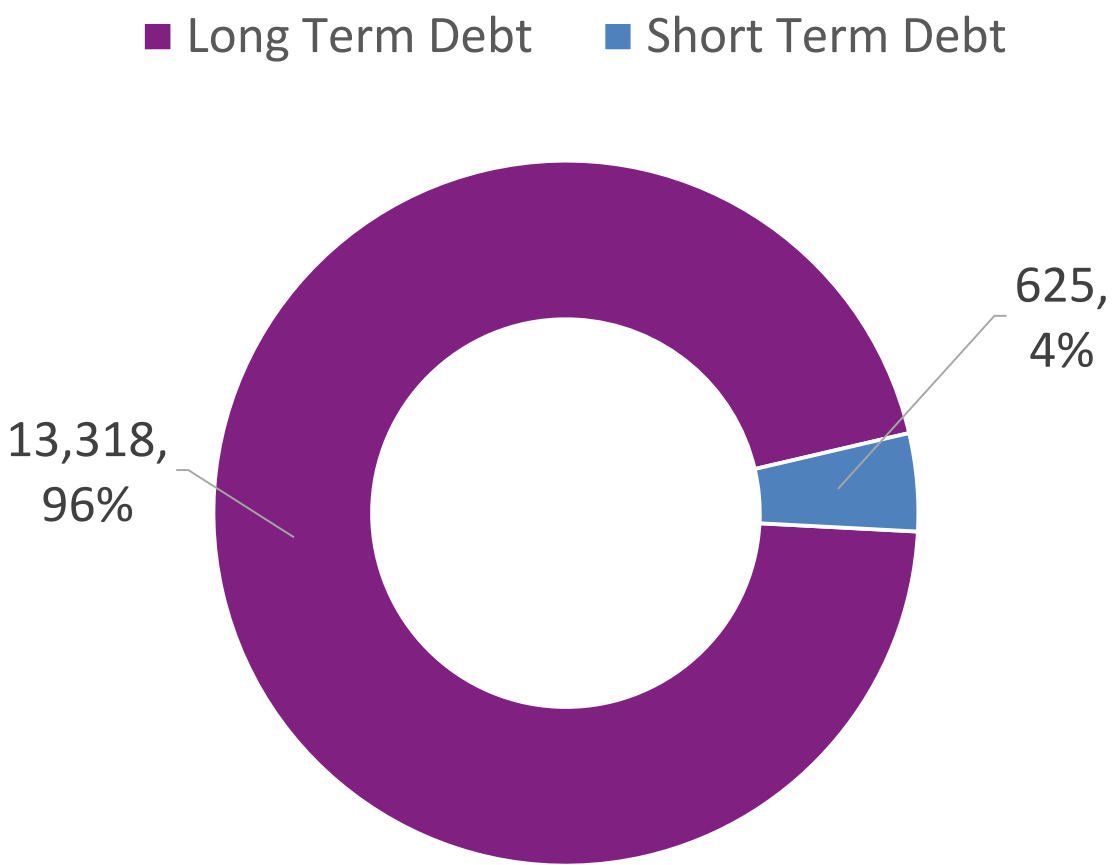
1. Gross debt does not includes unsecured loan from related party and others of Rs. 549 Cr. and lease liability of Rs. 355 Cr.
2. Cash & Bank includes Investment in liquid mutual fund and Balances held as Margin Money or security against borrowings.
3. Mark-to-market is an accounting entry; Forex exposure is fully hedged

AGEL Debt Summary as on 31st March 20

Debt Split by Currency

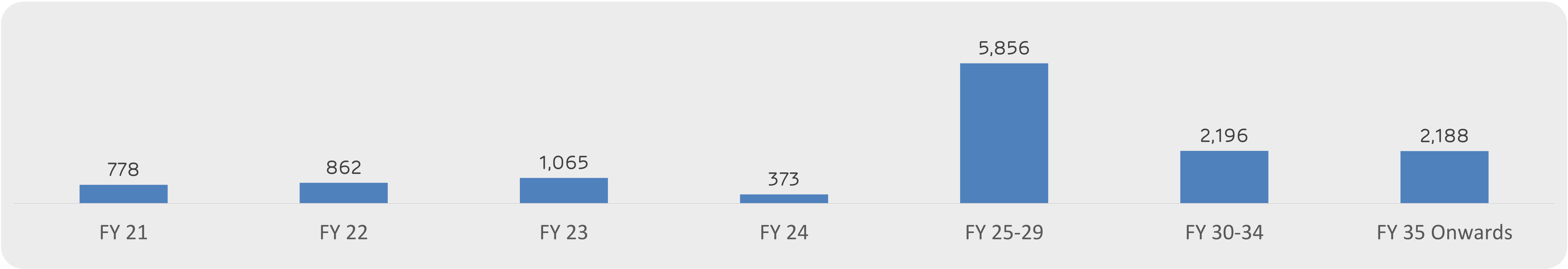


LT vs. ST Debt Split



Consolidated Debt	Rs 13,943 Cr 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



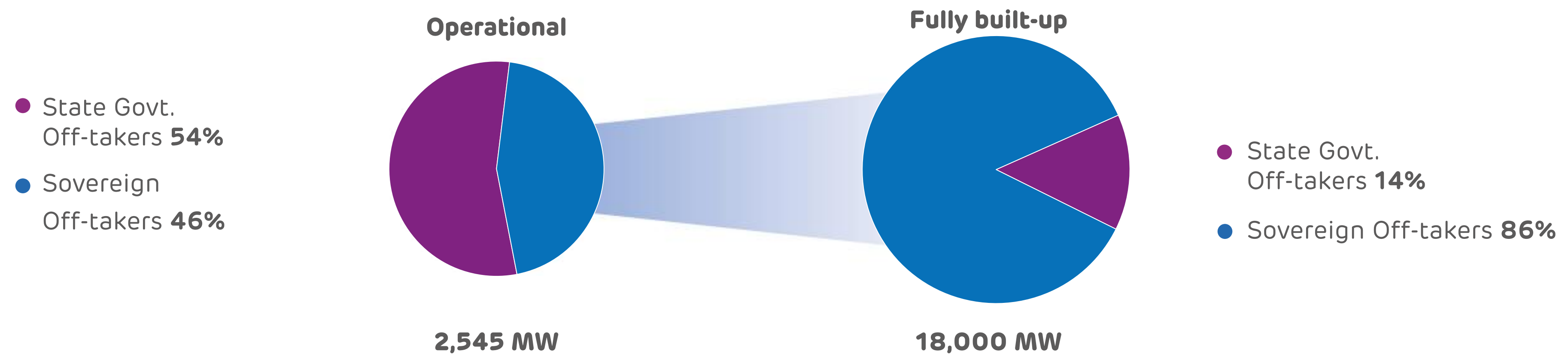
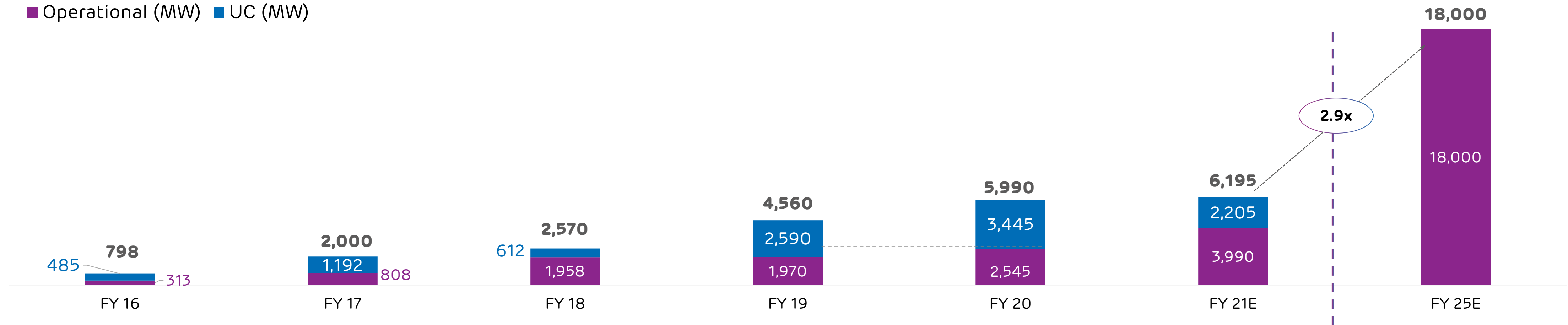
Average interest rate - based on fully hedged basis and does not includes upfront fees and processing fees amortization
FX Rate Rs. 75.665 / USD
Consolidate debt does not includes inter corporate deposits taken from related party and others of Rs. 549 Cr. and Lease liability of Rs. 355 Cr
First 4 years repayment includes Rs. 1664 Cr of Holdco mezzanine debt which may get refinanced. Similarly, USD 500mn RG1 bond is likely to get refinanced

Future Outlook

Strong Execution Track Record, with Locked-in Growth

Driven by the Risk Adjusted Returns for Portfolio

■ Operational (MW) ■ UC (MW)



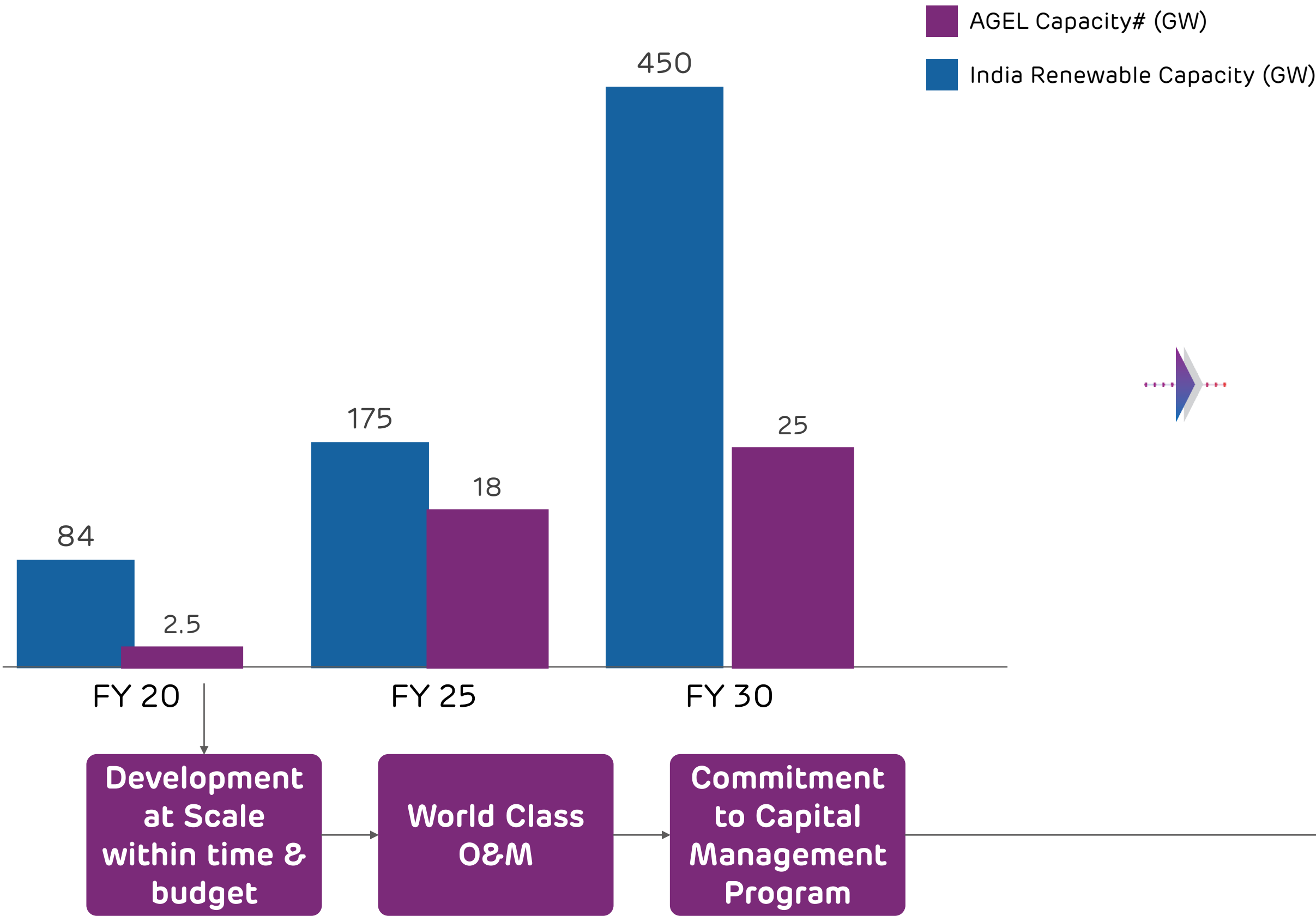
Note:

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.

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 main stream 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 internal Estimates

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

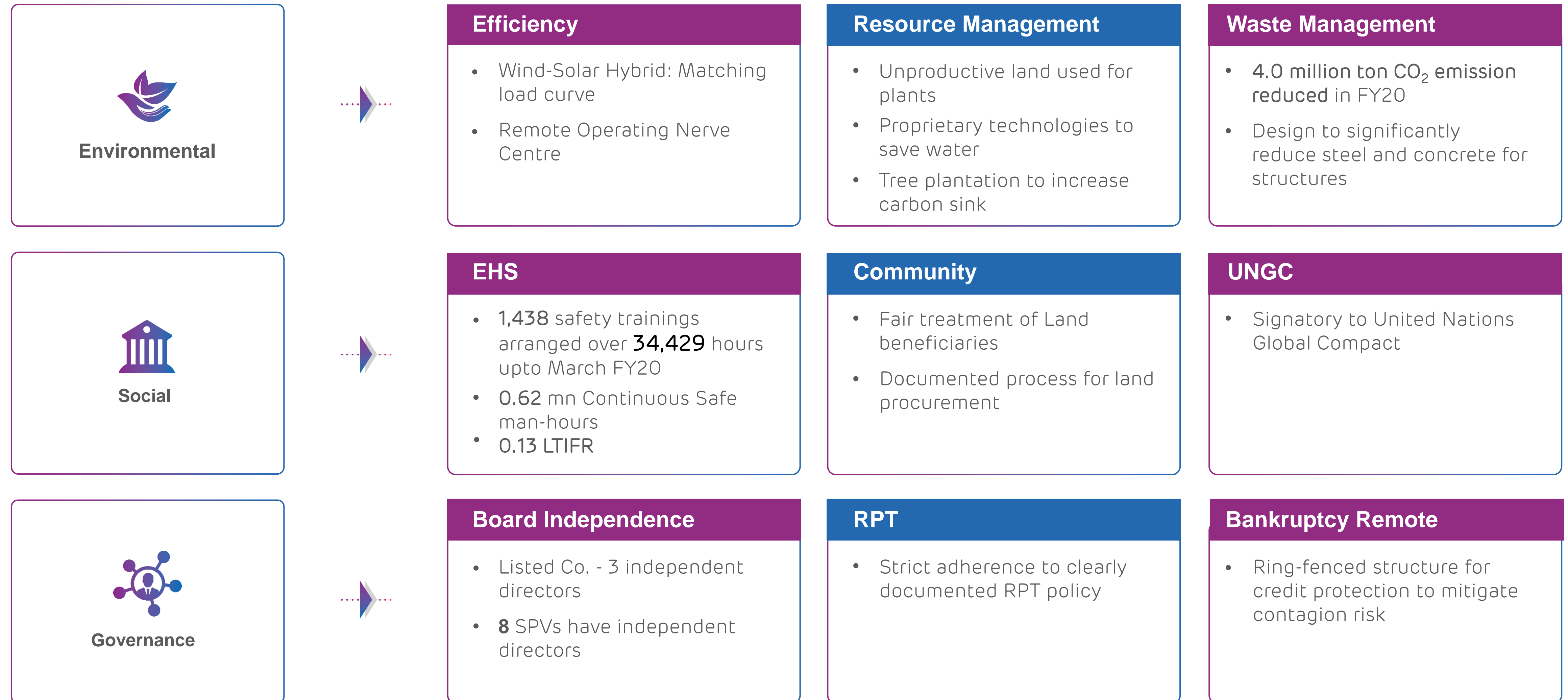
ESG Focus

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

Adani Green Energy Limited

ESG

AGEL ESG Philosophy



Environment awareness and initiatives



Climate Awareness

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

Offsetting of Carbon Emissions

Resource Management

Waste Management

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

- 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

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



Climate Readiness

Water consumption reduction initiatives



Conventional Module Cleaning System (Manual)



Innovation in Module Cleaning System (Semi - Automatic)



Robotic Cleaning (Proposed)

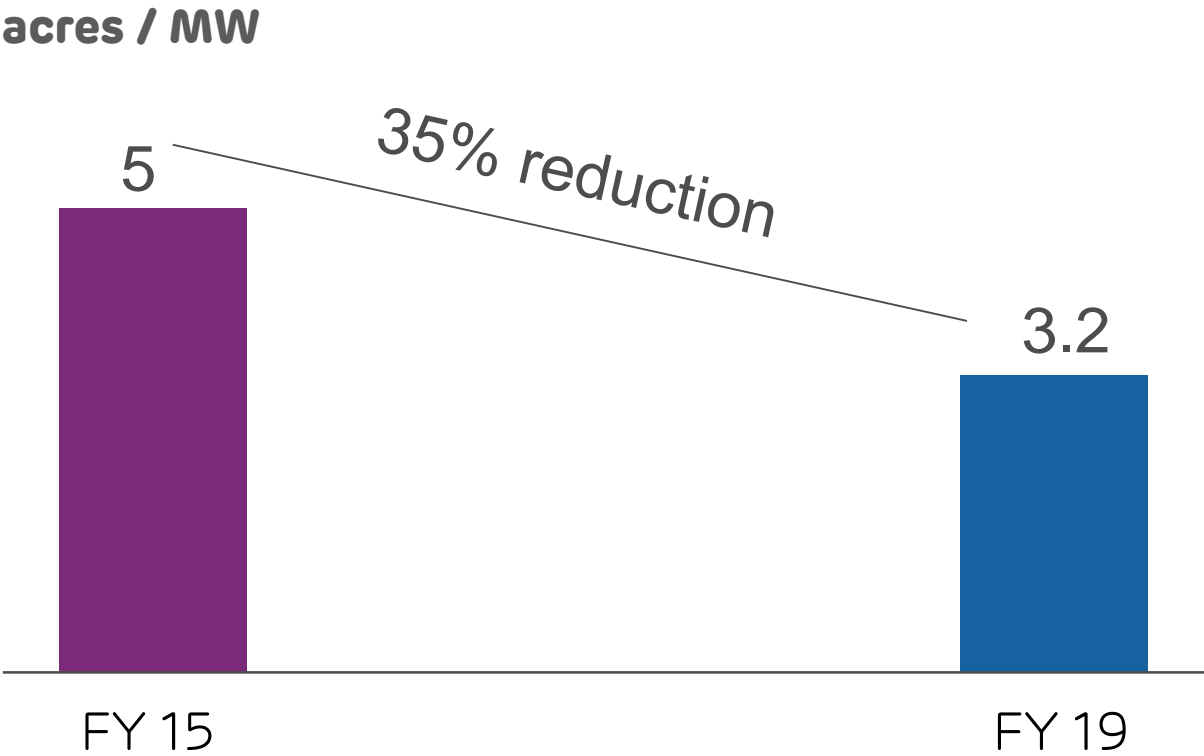
Water Consumption / module / cycle

1.3 L

0.7 L

Zero

Land requirement reduction

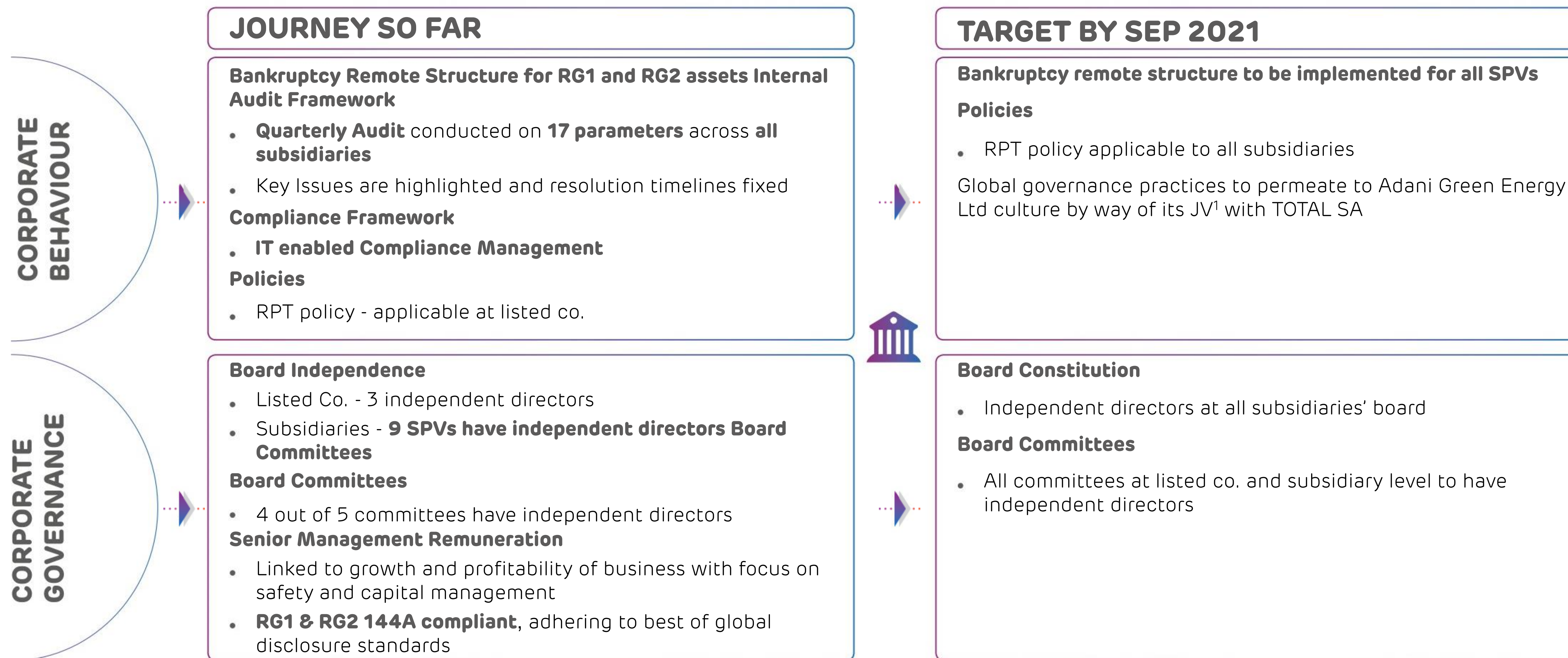




Climate Alignment

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



1. JV deal announced, pending closure

AGEL: Compelling Investment Case

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



Appendix

Adani Green Energy Limited

Project Details

Financials

Strategic Priorities



Asset Level Details - Operational

SolarWind ProjectsHybrid

SPV	Project Name / Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD	Counterparty Name	PPA Term
AGETNL	AGETNL	Solar	216	260	7.01	Mar-16	TANGEDCO	25
	RSPL	Solar	72	86	7.01	Feb-16	TANGEDCO	25
	KREL	Solar	72	86	5.76 ¹⁸²	Mar-16	TANGEDCO	25
	KSPL	Solar	216	260	5.01 ¹	Sept-16	TANGEDCO	25
	RREL	Solar	72	86	5.01 ¹	Sept-16	TANGEDCO	25
AGEUPL	Karnataka	Solar	240	302	4.57 ⁴	Sept-17 – Mar-18	Karnataka ESCOMS	25
	Jhansi	Solar	50	60	5.07 ⁵	May-19	UPPCL	25
KSPPL	Karnataka	Solar	20	23	4.36 ⁴	Jan-18	BESCOM	25
PDPL	Punjab 100	Solar	100	105	5.88	Jan-17	PSPCL	25
	UP – II	Solar	50	70	4.78	Jul-17	NTPC	25
	AP – Ghani	Solar	50	70	5.13	Oct-17	NTPC	25
	Rajasthan – 20	Solar	20	26	4.36	Nov-17	NTPC	25
PSEPL	Tgana (open)	Solar	50	66	4.67	Dec-17	NTPC	25
	Tgana DCR	Solar	50	66	5.19	Dec-17	NTPC	25
	Karnataka – 100	Solar	100	140	4.79	Jan-18	NTPC	25
	Chhattisgarh	Solar	100	147	4.425 ³	Mar-18	SECI	25
	Karnataka Pavagada – DCR	Solar	50	66	4.86	Feb-18	NTPC	25
	Karnataka – DCR	Solar	40	56	4.43	May-18	SECI	25
	Karnataka – 10	Solar	10	13	5.35	Oct-17	GESCOM	25
	Maharashtra	Solar	20	29	4.16 ⁶	Mar-18	SECI	25
Wardha Solar	Karnataka	Solar	350	515	4.43	Feb– May-18	SECI	25
ARERJL [#]	Rajasthan	Solar	200	281	2.71	Aug-19	MSEDCL	25
AGEL - Lahori	MP	Wind	12	12	5.92	Mar-16	MSEDCL	25
AWEGPL	Gujarat	Wind	48	48	3.92	Mar-17	GUVNL	25
Mundra Wind	Gujarat	Wind	12	12	3.46	Feb-19	MUPL	25
AGEMPL - SECI 1	Gujarat	Wind	50	50	3.46	Nov-19	SECI	25
AREGJL	Gujarat	Wind	75	75	2.85	Jan-20	MSEDCL	25
AGEMPL - SECI 2	Gujarat	Wind	50	50	2.65	Mar-20	SECI	25
INOX 1 [@]	Gujarat	Wind	50	50	3.46	Apr-19	SECI	25
INOX 2 [@]	Gujarat	Wind	50	50	3.46	May-19	SECI	25
INOX [@]	Gujarat	Wind	50	50	3.46	Jul-19	SECI	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 not accepted our claim. Petition is being filed before CERC challenging the said reduction in tariff from Rs. 4.43/kwh to Rs. 4.425/kwh and LD deduction.

4 The Company has filled petition with KERC for extension of original PPA tariff instead of regulated tariff (Rs. 4.36/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 filled before CERC for extension on account of Force Majeure, pleading are on-going

[@] AGEL has agreed to acquire 100% equity interest of 150 MW Wind projects, subject to the terms of the PPA; Projects have been recently commissioned in Q3FY'20

[#] 100MW of 200MW ARERJL (Rawara) Solar has been recently commissioned on 2nd August'19

Asset Level Details - Under Construction

SolarWind ProjectsHybrid

SPV	Project Name / Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD	Counterparty Name	PPA Term
AGEONEL	Gujarat	Solar	150	210	2.67	Nov-20	GUVNL	25
GSBPL	Gujarat	Solar	100	140	2.44	Aug-20	GUVNL	25
Kilaj SMPL - SECI	Rajasthan	Solar	50	70	2.54	July-20	SECI	25
Kilaj SMPL - UPNEDA	UP	Solar	100	140	3.21	Sept-20	UPPCL	25
UPPCL	UP	Solar	75	105	3.08	Nov-20	UPPCL	25
AGEMPL - SECI 3	Gujarat	Wind	250	250	2.45	Nov-19*	SECI	25
ARETNL - SECI 4	Gujarat	Wind	300	300	2.51	Feb-20*	SECI	25
AWEGJL - SECI 5	Gujarat	Wind	300	300	2.76	July-20*	SECI	25
INOX 3@	Gujarat	Wind	50	50	2.65	July-19*	SECI	25
AGE THREE LTD	Gujarat	Wind	250	250	2.82	Dec-20	SECI	25
AGE FIVE LTD	Gujarat	Wind	130	130	2.83	Mar-21	SECI	25
Total			1,755	1,945				

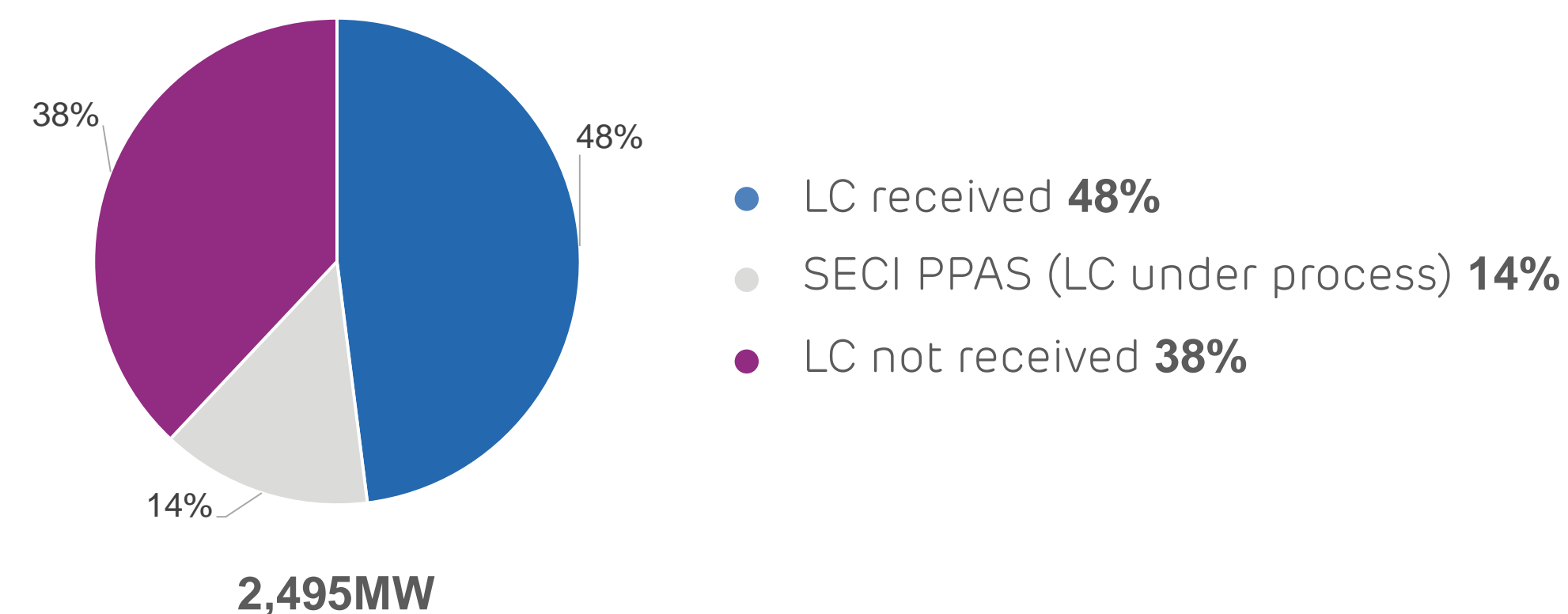
SPV	Project Name / Location	Type	PPA Capacity (AC)	Planned Capacity (AC)	Planned Capacity (DC)	Tariff	COD	Counterparty Name	PPA Term
AGE EIGHTEEN LTD	Rajasthan	Hybrid	390	Solar: 360 Wind: 100	Solar: 540 Wind: 100	2.69	Sept-20	SECI	25
AGE SEVEN LTD	Rajasthan	Hybrid	600	Solar: 600 Wind: 150	Solar: 840 Wind: 150	2.69	Feb-21	SECI	25
RSEPL	Rajasthan	Hybrid	700	Solar: 385 Wind: 585	Solar: 558 Wind: 585	3.24		AEML	25
Total Hybrid			1,690	2,180	2,180				

Payment Security for all projects - 1 month invoice revolving LC. Additionally, for SECI projects, corpus fund covering 3 months is provided
AGEL is in the process of acquiring beneficial interest in the project, subject to the terms of the PPA
COD is under extension from SECI due to delay in transmission LTA

Power Generation Receivables Ageing

Off Takers (in INR Cr)	Not Due ¹	0-60 days	61-90 days	91-120 days	121-180 days	>180 days	Total Overdue ² (as of 31 st March)
TANGEDCO ³	190	84	45	48	91	169	437
NTPC ⁴	72	0	0	0	0	0	0
SECI ⁵	49	0	0	0	0	0	0
Others	115	12	5	2	2	11	30
Total	426	96	50	49	92	179	467

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



- 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

- 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

Listing Result – Consolidate profit and loss (1/2)

ADANI GREEN ENERGY LIMITED
(CIN : L40106GJ2015PLC082007)
Regd. Office: "Adani House", Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009, Gujarat (India)
Phone : 079-25555555; Fax : 079-26565500; Email : investor.agel@adani.com; Website : www.adanigreenenergy.com
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(₹ in Lakhs)

Sr. No.	Particulars	Consolidated				
		3 Months ended on 31.03.2020	3 Months ended on 31.12.2019	3 Months ended on 31.03.2019	For the year ended on 31.03.2020	For the year ended on 31.03.2019
		(Unaudited) (refer note 13)	(Unaudited)	(Unaudited) (refer note 13)	(Audited)	
1	Income					
	(a) Revenue from Operations					
	i. Revenue from Power Supply	60,060.47	45,186.67	54,145.46	206,464.91	191,333.83
	ii. Revenue from EPC	7,582.47	-	-	7,582.47	-
	iii. Revenue from Sale of Goods	1,623.83	4,955.83	13,712.12	38,609.21	13,730.20
	iv. Other Operating Revenue	306.80	250.19	237.74	2,206.07	734.28
	(b) Other Income	2,293.34	1,927.42	3,778.51	8,044.82	7,301.49
	Total Income	71,866.91	52,320.11	71,873.83	262,907.48	213,099.80
2	Expenses					
	(a) Purchase of Stock in trade	17,195.79	3,214.56	65.97	27,075.84	65.97
	(b) Changes in inventories	(6,937.77)	3,248.20	12,947.62	21,048.42	12,947.62
	(c) Employee benefits expense	4,099.19	3,499.17	2,706.33	10,653.47	5,964.95
	(d) Finance Costs					
	- Interest and Other borrowing cost	29,489.34	28,985.88	27,404.73	107,472.22	98,536.38
	- Derivative and Exchange difference regarded as an adjustment to Borrowing cost (gain) / loss (net)	22,506.36	7,349.36	2,300.85	(7,995.55)	13,581.18
	(e) Depreciation & amortisation expense	10,800.63	10,192.26	29,297.78	39,430.57	106,195.97
	(f) Derivative and Foreign Exchange loss (net)	29,247.77	(383.07)	(225.77)	33,167.33	18,435.50
	(g) Other Expenses	3,592.26	5,704.06	5,366.27	17,900.55	15,837.76
	Total expenses	64,980.86	61,810.42	79,863.78	248,752.85	271,565.33
3	Profit / (Loss) from Operations before share of profit / (loss) from joint venture, exceptional items and tax (1-2)	6,886.05	(9,490.31)	(7,989.95)	14,154.63	(58,465.53)
4	Less : Exceptional Items (refer note 5 and 11)	1,887.09	7,415.30	-	19,143.74	-
5	Profit / (Loss) before share of profit / (loss) from Joint Venture and tax (3-4)	4,998.96	(16,905.61)	(7,989.95)	(4,989.11)	(58,465.53)
6	Tax (credit) / expense					
	- Current Tax	1.31	(141.41)	462.96	29.85	599.53
	- Adjustment of tax relating to earlier periods	0.18	0.25	-	1.47	(1.36)
	- Deferred Tax	(1,402.40)	(3,886.96)	342.12	1,107.93	(11,914.48)
7	Profit / (Loss) after tax and before share of profit / (loss) from Joint Venture (5-6)	6,399.87	(12,877.49)	(8,795.03)	(6,128.36)	(47,149.22)
8	Add / Less : Share of Profit / (loss) from Joint Venture (net of tax)	(835.19)	31.45	(613.19)	(667.98)	(356.37)
9	Profit / (Loss) for the period / year (7-8)	5,564.68	(12,846.04)	(9,408.22)	(6,796.34)	(47,505.59)

Listing Result – Consolidate profit and loss (2/2)

Sr. No.	Particulars	Consolidated				
		3 Months ended on 31.03.2020	3 Months ended on 31.12.2019	3 Months ended on 31.03.2019	For the year ended on 31.03.2020	For the year ended on 31.03.2019
		(Unaudited) (refer note 13)	(Unaudited)	(Unaudited) (refer note 13)	(Audited)	
10	Other Comprehensive income / (loss)					
	Items that will not be reclassified to profit or loss :					
	Remeasurement of defined benefit plans (net of tax)	70.50	(53.39)	(7.89)	(89.67)	5.50
	Items that will be reclassified to profit or loss:					
	Exchange differences on translation of foreign operations	257.17	93.10	24.99	173.87	(26.91)
	Effective portion on gain and loss on hedging instruments in a cash flow hedge (net of tax)	2,187.58	1,047.48	(1,435.21)	4,855.79	(2,722.59)
	Total Other Comprehensive Income / (loss) (net of tax)	2,515.25	1,087.19	(1,418.11)	4,939.99	(2,744.00)
11	Total Comprehensive Profit / (Loss) for the period / year (after tax) (9+10)	8,079.93	(11,758.85)	(10,826.33)	(1,856.35)	(50,249.60)
	Net (Loss) Attributable to :					
	Equity holders of the parent	7,565.78	(12,389.29)	(9,385.47)	(4,398.88)	(47,391.24)
	Non-controlling interest	(2,054.91)	(456.75)	(22.75)	(2,451.28)	(114.35)
	Other Comprehensive Income / (Loss) Attributable to :					
	Equity holders of the parent	2,515.25	1,087.19	(1,422.90)	4,939.99	(2,748.54)
	Non-controlling interest	-	-	4.79	-	4.54
	Total Comprehensive Profit / (Loss) Attributable to :					
	Equity holders of the parent	10,081.02	(11,302.10)	(10,808.37)	541.09	(50,139.78)
	Non-controlling interest	(2,054.91)	(456.75)	(17.96)	(2,451.28)	(109.81)
12	Paid up Equity Share Capital (Face Value ₹ 10 per share)	156,401.43	156,401.43	156,401.43	156,401.43	156,401.43
13	Other Equity excluding Revaluation Reserves				(82,154.55)	(72,400.59)
14	Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)					
	Basic & Diluted EPS (In ₹)	0.91	(0.93)	(1.14)	(0.87)	(3.57)

Listing Result – Balance sheet (1/2)

Balance Sheet

Particulars	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
	(Audited)	
ASSETS		
Non - Current Assets		
(a) Property, Plant and Equipment	1,212,183.24	1,038,418.10
(b) Right-of-Use Assets	42,678.69	-
(c) Capital Work-In-Progress	1120,787.00	74,286.67
(d) Goodwill on Consolidation	297.76	297.76
(e) Other Intangible Assets	216.51	118.87
(f) Financial Assets		
(i) Investments	27,968.90	3,671.97
(ii) Loans	-	3,413.01
(iii) Other Financial Assets	93,276.02	43,649.37
(g) Income Tax Assets (Net)	3,620.77	1,861.74
(h) Deferred Tax Assets (Net)	35,024.76	37,636.53
(i) Other Non - Current Assets	48,125.05	55,090.12
Total Non - Current Assets	1,584,178.70	1,258,444.12
Current Assets		
(a) Inventories	10,429.91	13,588.04
(b) Financial Assets		
(i) Investments	19,664.76	4,043.58
(ii) Trade Receivables	74,034.88	75,789.22
(iii) Cash and Cash Equivalents	63,731.48	25,407.96
(iv) Bank balances other than (iii) above	5,790.25	10,738.65
(v) Loans	11,665.30	9,408.51
(vi) Other Financial Assets	56,200.51	28,383.62
(c) Other Current Assets	14,679.18	39,995.80
Total Current Assets	256,196.27	207,355.38
Non - Current Assets Held For Sale	2,139.16	-
Total Assets	1,842,514.13	1,465,799.50

Listing Result – Balance sheet (2/2)

Particulars	As at 31st March, 2020	As at 31st March, 2019
	(Audited)	
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	156,401.43	156,401.43
(b) Instruments entirely equity in nature	159,333.68	109,333.68
(c) Other Equity	(80,078.90)	(72,400.59)
Total Equity attributable to Equity Holders of the Company	235,656.21	193,334.52
(d) Non - Controlling Interests	(4,582.90)	(109.81)
Total Equity	231,073.31	193,224.71
Liabilities		
Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,296,499.66	994,811.45
(ii) Other Financial Liabilities	3.02	3,136.85
(b) Provisions	1,480.30	1,001.22
(c) Deferred Tax Liabilities (Net)	145.75	46.43
(d) Other Non - Current Liabilities	11,770.62	3,678.52
Total Non - Current Liabilities	1,309,899.35	1,002,674.47
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	111,503.45	74,222.25
(ii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	3,253.82	63.21
- total outstanding dues of creditors other than micro enterprises and small enterprises	14,290.83	16,061.34
(iii) Other Financial Liabilities	168,523.77	176,311.59
(b) Other Current Liabilities	3,561.27	2,713.68
(c) Provisions	408.33	528.25
Total Current Liabilities	301,541.47	269,900.32
Liabilities classified as Held For Sale	-	-
Total Liabilities	1,611,440.82	1,272,574.79
Total Equity and Liabilities	1,842,514.13	1,465,799.50

B

Appendix

Restricted Group-1: Financials & Key Operational Numbers

Financials &
Key Operational Numbers

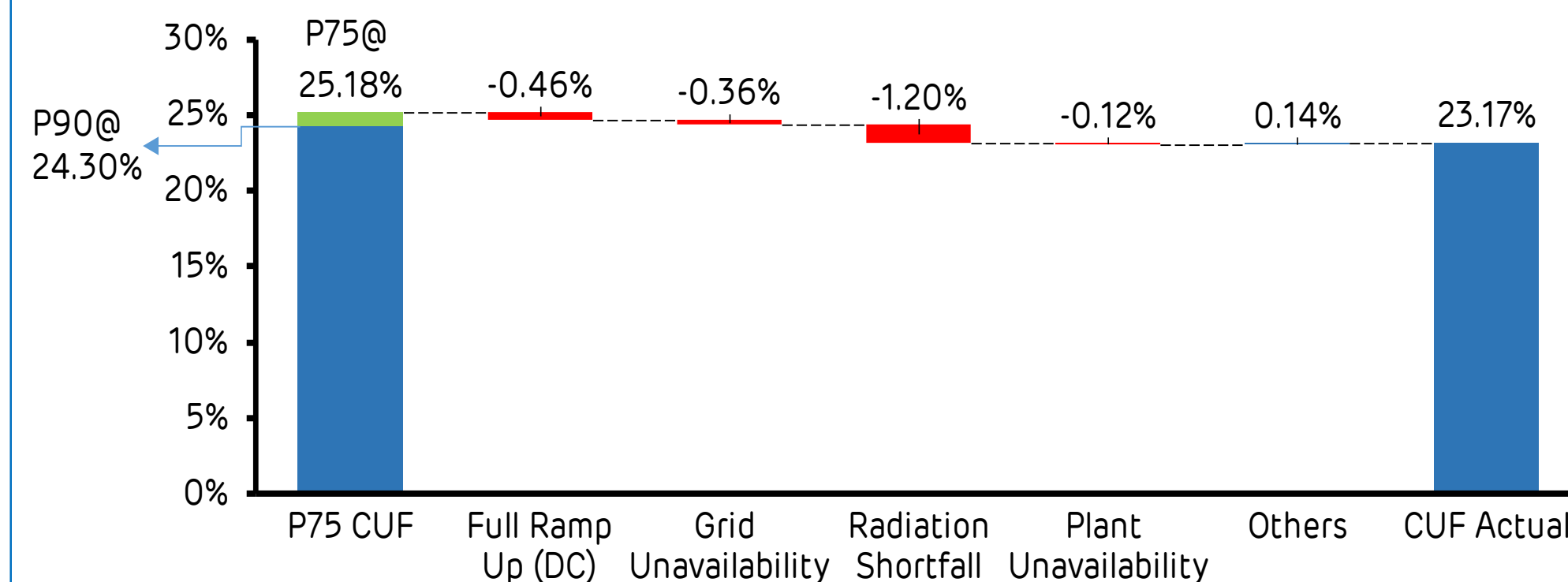


RG-1 -930 MW Solar Operational Update

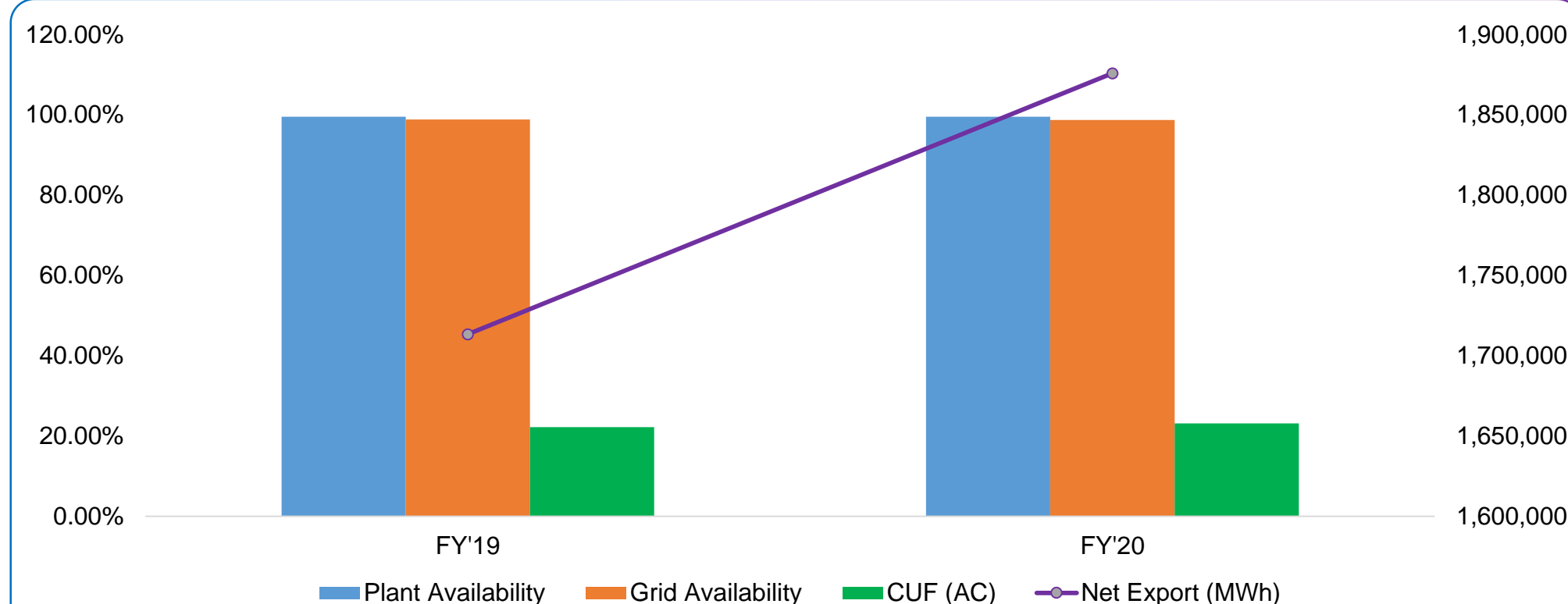
Key Highlights: Solar RG-1:

Key Highlights RG 1

- Near P90 CUF of 23.17% for FY'20, would have been higher than P75 but for following reasons:
 - radiation shortfall as a result of extended monsoon in Indian sub-continent
 - It took time to ramp-up to full potential 50MW Jhansi project which was commissioned in May'19
- Net Export 1,875 mn units, up 9.5% y-o-y.
- Module degradation lowered the overall plant performance; Repowering to offset the same



Key Performance	FY'19	FY'20
Plant Availability	99.6%	99.5%
Grid Availability	98.9%	98.7%
Net Export (MWh)	1,712,830	1,875,799
CUF (AC)	22.23%	23.17%
Operational MWac	880	930
Operational MWdc	1,134	1,207



RG-1 will meet the guided EBITDA as a result of optimization in O&M costs

RG-1 -Key Financial Number and Receivable Ageing

Key Financial number

Particulars (INR Cr.)	Q4'20	FY'20	FY19
Revenue from Power supply	243	882	836
Total Income	254	951	881
EBITDA including Other income	231	830	768
Gross Debt		4779	3546
Net Debt		4141	3789

Power Generation receivables Ageing

(Off Takers) (INR Cr.)	Not Due*	Overdue					
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	Total Overdue
NTPC	72	-	-	-	-	-	-
SECI	15	-	-	-	-	-	-
UPPCL	5	-	-	-	-	-	-
KREDEL**	44	11	4	1	-	5	21
PSPCL	18	-	-	-	-	-	-
GESCOM	2	-	-	-	-	3	3
Total	156	11	4	1	-	8	24

AGEL RG-1 receivable days < 10

* includes unbilled revenue of INR 88 Cr ; 'Not Due' includes receivables in which as per PPA, LPS is not yet payable

EBITDA = Revenue from Operation – Cost of Material consumed - Admin and General Expense including Employee benefit expense

Net debt = long-term borrowings + short-term borrowings + current maturities of long-term borrowing - Trade Receivables from power sale including unbilled revenue - cash and cash equivalents - bank and other bank balances - current investments

-Balance held as margin money – sub debt (Unsecured loan from related party and others) – lease liability

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

NTPC: National Thermal Power Corporation; SECI: Solar Energy Corporation of India Limited; UPPCL: Uttar Pradesh Power Corporation Limited; PSPCL: Punjab State Power Corporation Limited; KREDEL: Karnataka Renewable Energy Development Ltd; GESCOM: Gulbarga Electricity Supply Company Limited; HESCOM: Hubli Electricity Supply Company Ltd; BESCOM: Bangalore Electricity supply company Ltd; MESCOM: Mangalore Electricity Supply Company Limited



Appendix

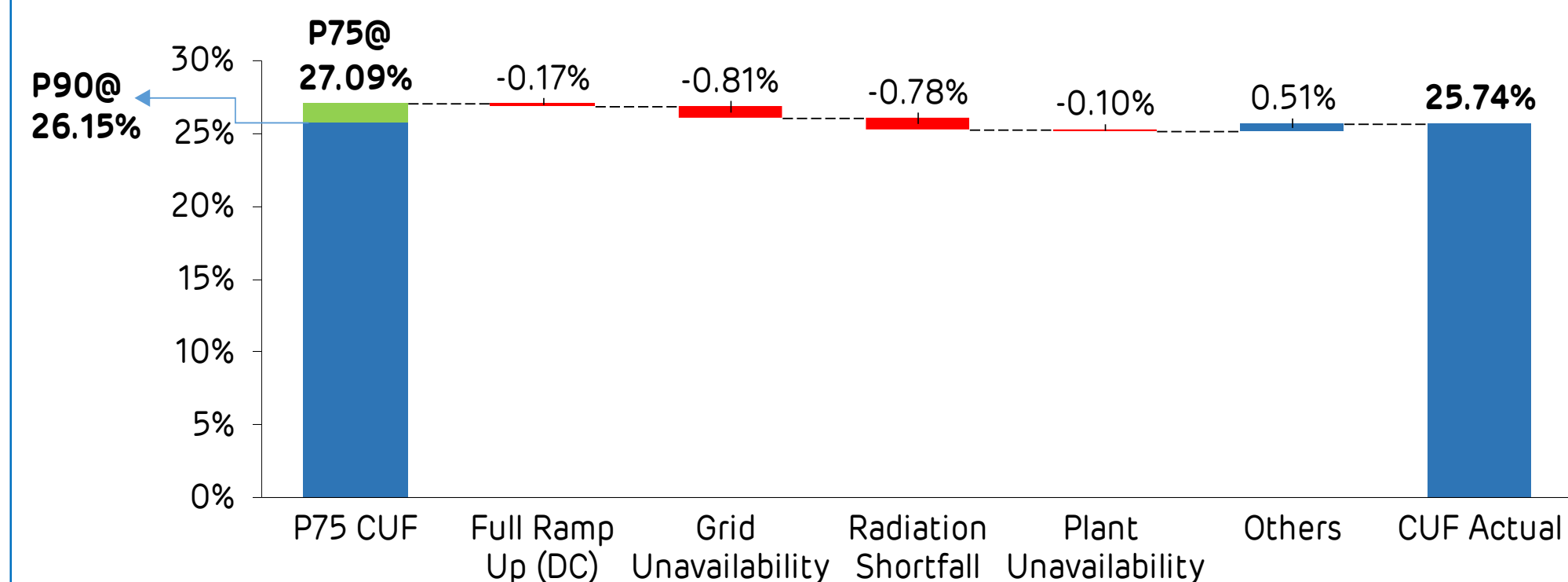
Restricted Group-2:
Financials &
Key Operational Numbers



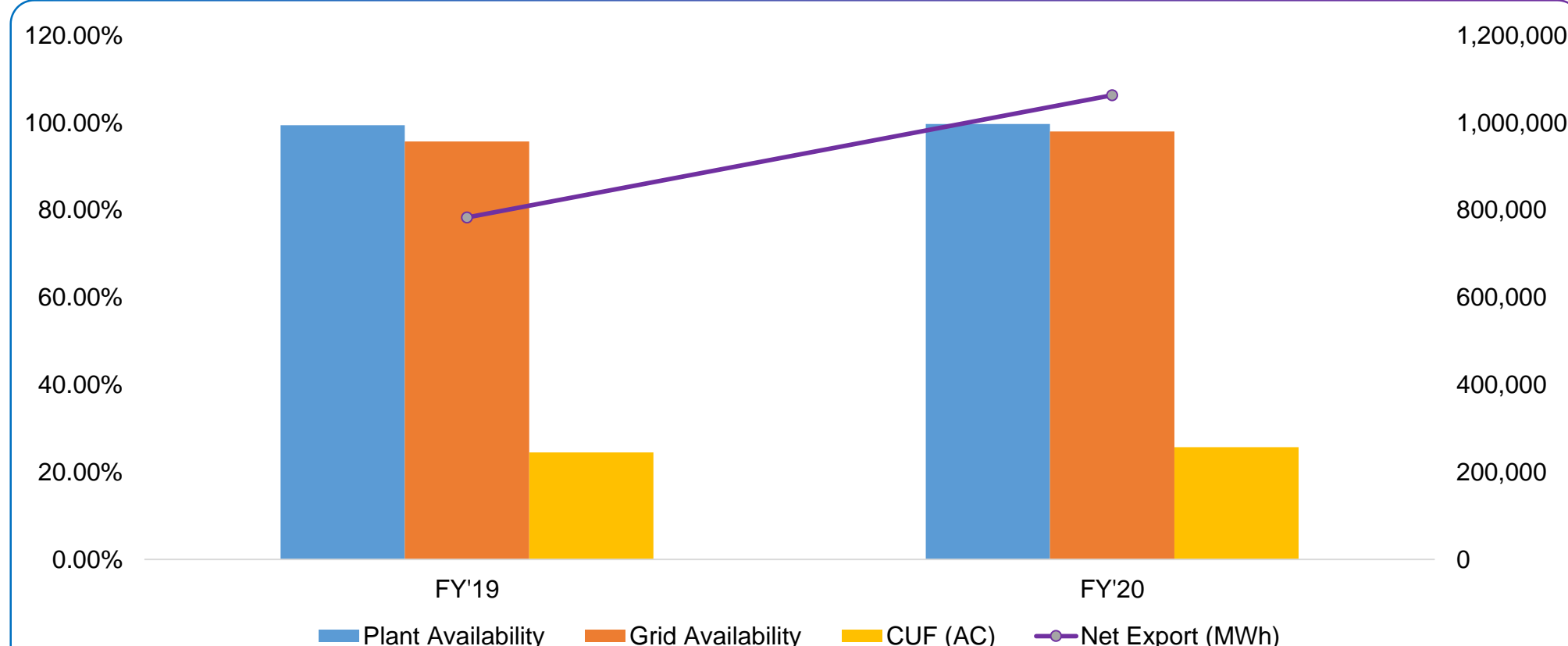
RG-2 - 570 MW Solar Operational Update

Key Highlights RG 2

- Near P90 CUF of 25.74% for FY'20, would have been higher than P75, but for following reasons:
 - radiation shortfall as a result of extended monsoon in Indian sub-continent
 - It took time to ramp-up to full potential 200MW Rawra project which was commissioned in Aug19.
- Net Export of 1,062 mn units, up 35% y-o-y
- Module degradation lowered the overall plant performance; Repowering to offset the same



Key Performance	FY'19	FY'20
Plant Availability	99.4%	99.7%
Grid Availability	95.7%	98.0%
Net Export (MWh)	783,137	1,062,746
CUF (AC)	24.49%	25.74%
Operational Mwac	370	570
Operational MWdc	534	816



RG-2 will meet the guided EBITDA as a result of optimization in O&M costs

RG-2 - Key Financial Number and Receivable Ageing

Key Financial number

Particulars INR Cr)	Q4'20	FY '20	FY '19
Revenue from Power supply (Rs. Cr.)	134	416	351
Total Income (Rs. Cr.)	139	428	361
EBITDA including Other income (Rs. Cr.)	128	391	325
Gross Debt (Rs. Cr.)	-	2,602	1,436
Net Debt (Rs. Cr.)	-	2,192	1,319

Fully hedged cost as on March'20	~9.5%
Receivable o/s as on March'20 - Not due (Rs, Cr)*	61
- Overdue as on March'20 (Rs. Cr.)	0
DTD Maturity	20 Years
Balance Average Maturity	13.02 Years

* includes unbilled revenue of INR 48 Cr ; 'Not Due' includes receivables in which as per PPA, LPS is not yet payable

EBITDA = Revenue from Operation – Cost of Material consumed - Admin and General Expense including Employee benefit expense

Net debt = long-term borrowings + short-term oan froborrowings + current maturities of long-term borrowing - Trade Receivables from power sale including unbilled revenue - cash and cash equivalents - bank and other bank balances - current investments

-Balance held as margin money – sub debt (Unsecured lm related party and others) – lease liability

Disclaimer

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Investor Relations Team :

MR. D. BALASUBRAMANYAM

Group Head - Investor Relations
d.balasubramanyam@adani.com

+91 79 2555 9332

MR. UDAYAN SHARMA

DGM - Investor Relations
udayan.sharma@adani.com

+91 79 2555 8114



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