adani

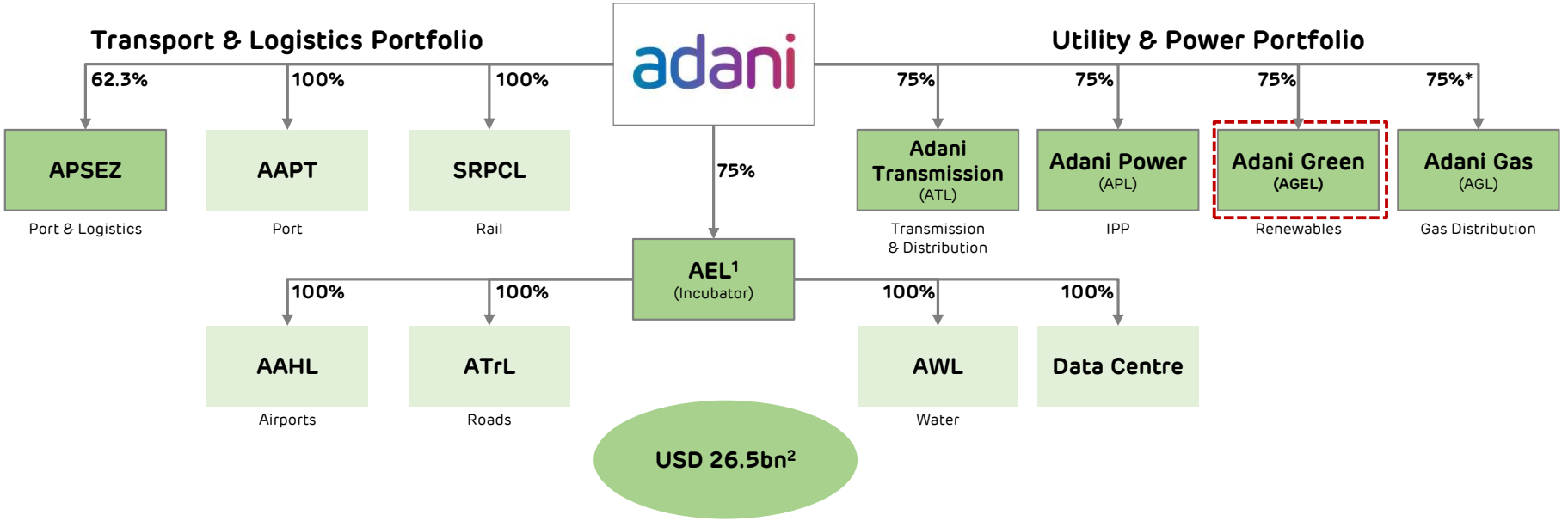
Renewables

Adani Green Energy Limited

Adani Energy Day

December 2019

Adani: Leading Infrastructure and Utility Portfolio



- **No 1 in Ports, Transmission & Distribution and IPP (Thermal and renewables) in India**
- Independent verticals with independent boards - **Integrating ESG into value creation**
- Addressable market size (customers): **~12mn in Adani Transmission, ~10mm in Adani Gas & ~125mn in Airports**

APSEZ: Adani Ports and Special Economic Zone Limited; AAPT: Adani Abbot Point Terminal Pty Ltd; SRPCL: Sarguja Rail Corridor Private Limited; ATL: Adani Transmission Limited; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AGL: Adani Gas Limited; AAHL: Adani Airports Holdings Limited; ATrL: Adani Transport Limited; AWL: Adani Water Limited Note: (1) Part of Adani Enterprises Limited (AEL) which is a listed entity; (2) Market Cap. as on October 31, 2019 * Adani Family shareholding as of 30 Sept 2019

Adani: Repeatable, Robust and Proven Business Model

Phase	Development			Operations	Post operations
	Phase	**Site development**	**Construction**	**O&M & technology**	**Capital management**
Activity	▪ Return based disciplined bidding strategy ▪ Target off-taker mix ▪ Target fuel mix	▪ Resource assessment ▪ Connectivity permits ▪ Land acquisition	▪ Template based design ▪ Strong project management skills ▪ Strong vendor engagement	▪ RONC based analytics and intelligence ▪ Real-time diagnostics ▪ Cluster based management	▪ Reduction of cost of debt ▪ Project life-cover based debt funding ▪ Investor reporting and engagement
Performance	▪ Portfolio with high quality sovereign equivalent off-takers ▪ Diversified fuel mix ✓	▪ Successfully developing large scale remote site locations ✓	▪ Complex developments on time & budget e.g. Kamuthi Solar ✓	▪ Best-in-class performance ✓	▪ Operations phase funding consistent with asset life **APSEZ, ATL** and **AGEL** – only private sector Infrastructure assets in India with **IG Rating**

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

...Applied Consistently to Drive Value

Key Business Model Attributes	Successfully Applied Across Infrastructure and Utility Platform				
					
	India's Largest Commercial Port	Longest Private HVDC Line in Asia	Largest Private integrated Utility in India	648 MW Ultra Mega Solar Power Plant	Largest Single Location Private Thermal IPP
Development at scale and within time and budget					
Excellence in O&M leading to superior returns	**APSEZ** Highest Margin among Peers in the World EBITDA margin 65%(1),(2)	**ATL** Highest availability among Peers EBITDA margin 91%(1),(3)	**AEML** Consistently high supply reliability of 99.99%	**AGEL** Constructed and Commissioned in 9 months EBITDA margin 90%(1),(4)	**APL** Competitive capex / MW as compared to Peers
Diverse financing sources – only Indian infrastructure portfolio with three Investment Grade (IG) issuers					

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

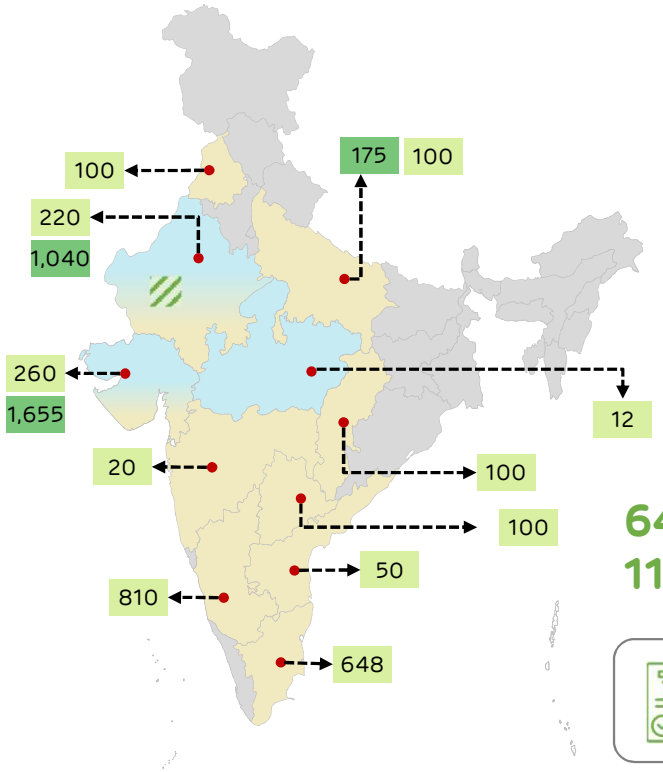
AGEL: Robust Business Model with Rapid Growth & Predictable Returns

	Total Portfolio	Diversified Portfolio[1]	Project Capex / EBITDA
Execution strength and pan-India presence	**5,290[1] MW** (2,420 MW Operational/ 2,870 MW Under Construction)	**11 states** **50% solar; 32% wind; 18% hybrid**	**6.0x** **6.21x (fully Built basis)**
	Off-taker profile	**100% Contracted Capacity**	**Strong Generation**
Predictable annuity returns	**Sovereign: 65%** **(NTPC / SECI)** **Sub-sovereign: 35%**	**PPA life: 25 years** **Tariff profile: 100% fixed**	**P50-P75 CUF** **Solar generation H1 FY20**
	EBITDA margin	**Asset base**	**International Rating**
Robust financial performance	**89%** **for H1 FY20**	**As built[2]: US$ 2.3bn** **Fully built: US$ 4.2bn**	RG1: **BB+** RG2: **BBB-/Baa3/BBB-**

Note: 1 – Including both operating and under construction projects; 2 – As of H1FY20 ; US$/INR: 70;
EBITDA – Earnings before interest, tax, depreciation and amortization, NTPC – National Thermal Power Corporation, SECI – Solar Energy Corporation of India,
CUF – Capacity Utilization Factor, PPA – Power Purchase Agreement
RG1: Restricted Group-1 comprises three SPVs - 930MW_{ac} created for USD 500mn Green Bond, issuance in May 2019
RG2: Restricted Group-2 comprises three SPVs- 570MW_{ac} which was created for USD 362.5mn Green Bond, issuance in October 2019

AGEL: Large Diversified Portfolio With Strong Counterparties

5,290[1] MW Portfolio | 2,420 MW Operational



Operational
Under Implementation
Wind
Solar
Solar-Wind Hybrid

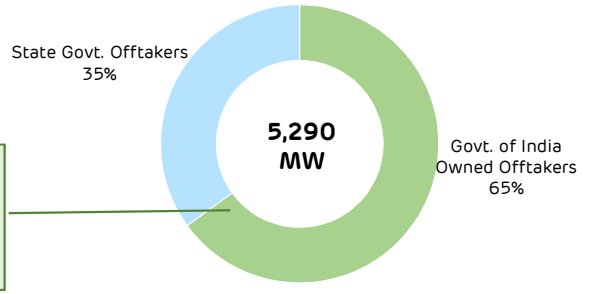
64 Projects

11 States

100%
25 Year PPAs

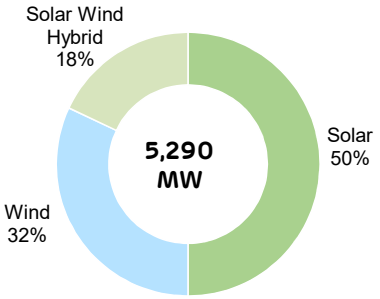
Strong PPA counterparties

- SECI AA+ Domestic Rating
- NTPC BBB- Int'l Rating



Diversified Resource Mix

- Presence across multiple states reduces resource risk
- Wind, Solar and Hybrid to further de-risk portfolio



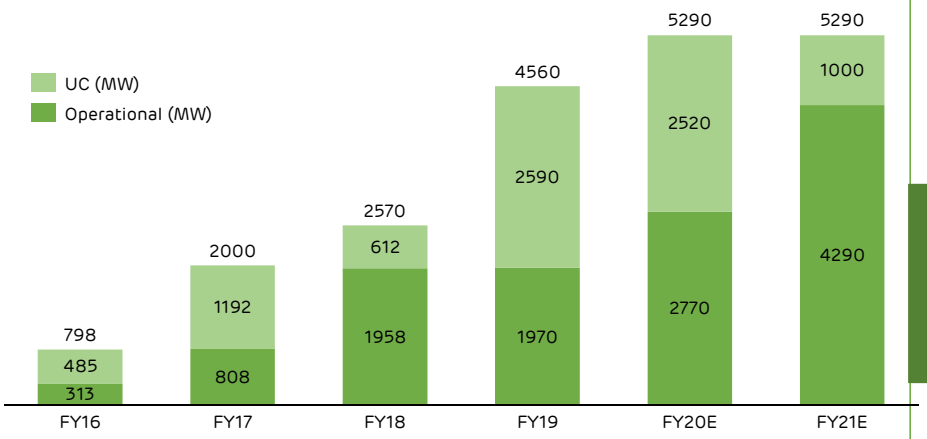
Only Large Listed Pure-Play Renewable Power Producer in India

1. Additionally, AGEL has announced acquisition of 205 MW operational solar assets from Essel Group entities on 29th August, 2019

AGEL Context – Key Considerations

GoI committed to Renewable Energy : 450 GW by 2030

AGEL will continue to have a large development portfolio...



...supported by consistently growing operational portfolio generating stronger cash flows to fund the future growth

Implications

Resultant risk considerations

Development/Construction risk

- Resource / site and connectivity availability
- Timely and cost efficient completion of the project
- Supply chain management and reducing disruptions
- Availability of timely cash flows to fund projects

Operating risk

- CUF and availability target achievement to generate cash supporting future investment
- Minimizing O&M costs
- Optimizing asset life

Capital risk

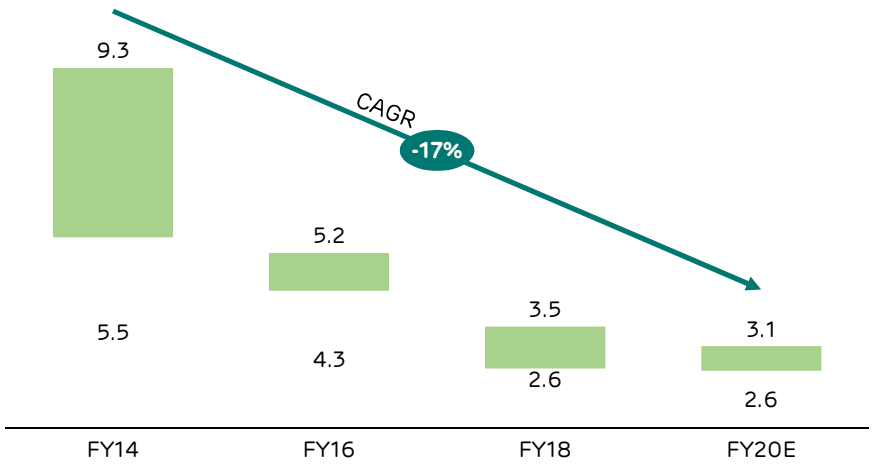
- Timely availability of capital to meet future growth requirements
- Optimizing available cash profile to fund growth
- Managing portfolio risk and reducing cost of debt/equity
- Designing integrated finance plan to provide end to end visibility

How does AGEL evolve its construction, O&M and capital strategies to emerge stronger in a falling tariff scenario?

Construction, O&M & Capital Mgmt. to Counter-balance Falling Tariffs

Renewable tariffs are in a downward trend

Range of Solar tariffs in India in INR/kwh



- While the tariff have fallen in past , the project costs have fallen in tandem
- Current tariffs are much below avg. power procurement cost of Discoms and **hence there is low risk of moral hazard at this level**

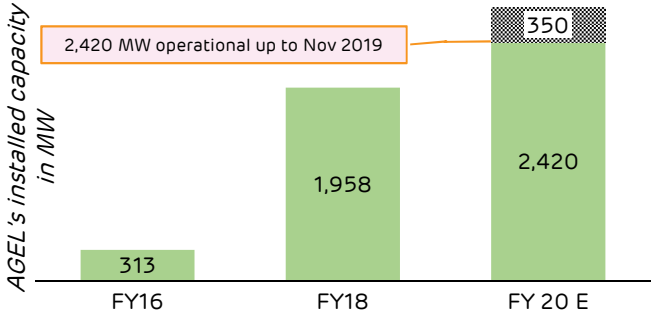
4 focus areas to ensure stable returns

	Past practices	AGEL Strategic Response
1 ***Robust construction***	• **Smaller Plants : 20-100 MW** • Smaller and distributed construction sites	• **Larger plants : GW+ scale** • Scale led efficiency • **Solar+ Wind+ Batteries etc**
2 ***Efficient operations***	• Leading site specific practices • Higher manpower involvement • High water req.	• **RONC led predictive maintenance** • Tech led manpower reduction like Robotic cleaning, Drone monitoring
3 ***Capital Management***	• Arrange Project Finance & Construction Finance	• Refinancing leading to **elongated maturity in line with PPA duration** • **Reduced cost of debt** • **Freed-up cash** for equity holders
4 ***Technology choices***	• **Leading commercialized tech** • Focus on scale and economy	• Strategic partnerships with OEMs – **Predicting tech map** • **New options -VFB, LiB, Offshore wind** etc.

Source : Bridge to India
VFB stands for Vanadium flow battery ; LiB stands for Lithium ion battery

Robust Development Exp To Be Leveraged For Better Returns

Execution track record: 2.4 GW Operational portfolio



Operational Portfolio	Capacity (MW)	Avg Tariff (INR/kWh)	Project Cost[1] INR/ MWh	EBITDA[2] (INR Cr)	Capex / EBITDA
Solar	2,148	4.82	27,331	2,193	**6.00**
Wind[3&4]	272	3.70	20,871	274	**5.95**
Total	**2,420**	**4.70**	**26,605**	**2,467**	**5.99**

Design optimization thru Engg. Excellence

From 2016 to 2019

- **75%** **Cable** requirement per MWp
- **35%** **Steel** requirement per MWp
- **35%** **Land** requirement per MWp
- **45%** **Design CUF**

Construction improvements

Movement to larger GW+ scale sites will lead to -

- Significant reduction **mobilization cost**
- Strategic tie-up with vendors leading to **longer price visibility**
- **Lower disruptions** in supply chain
- Longer construction duration and hence **stable manpower management**

Capital availability

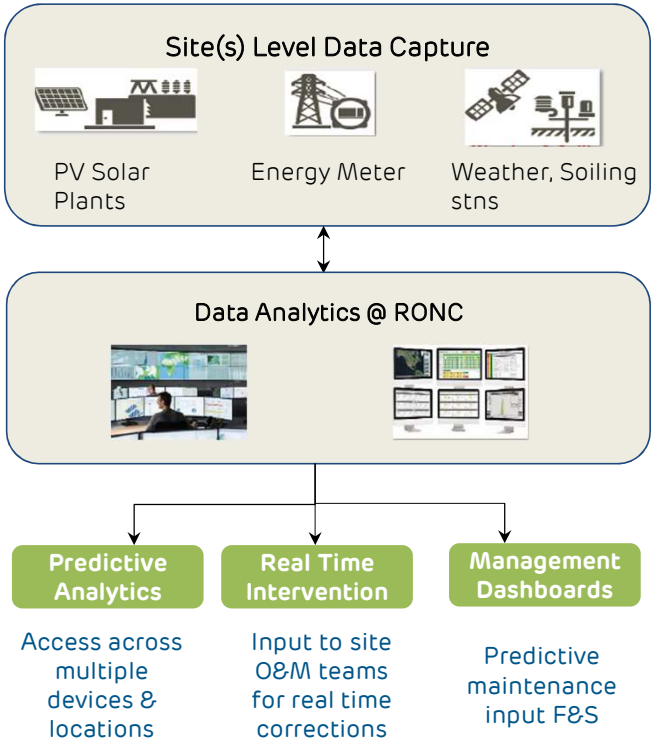
- In the process of tying-up USD 1.8 Bn rolling funding facility , hence, removing risk of debt capital
- AGEL will ensure to have its equity requirements fully funded before start respective projects

Skill driven construction practices and design improvements leading to significant project cost reduction

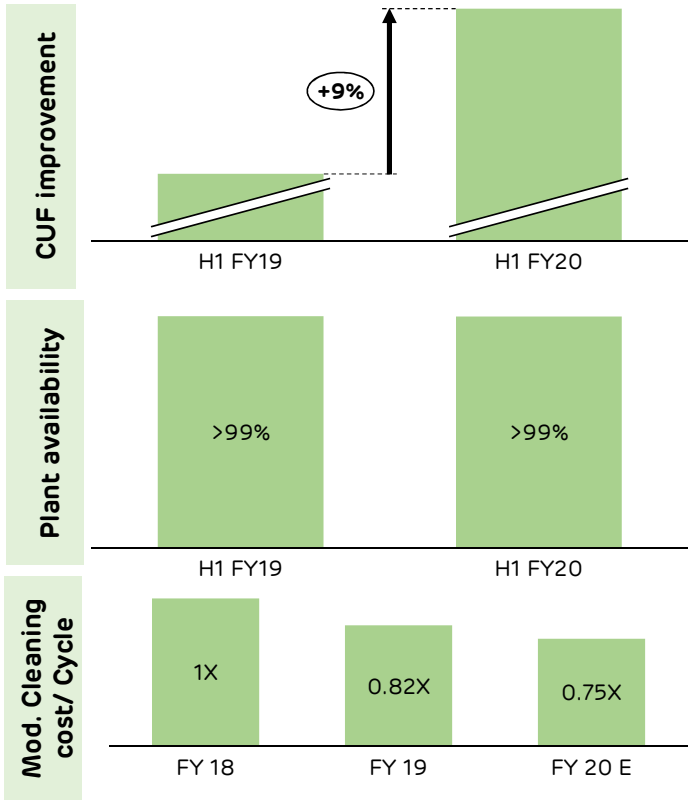
1. Completed Project Cost net of GST refunds to further reduce by ~300Cr, further reducing Capex/EBITDA number
2. Estimated first full year operational EBITDA assuming P50 for Solar and P75 for wind, at plant level and does not include Indirect corporate overheads
3. Includes 50 MW SECI-I AGMPL Project at Kutch, Gujarat commissioned in October 19 and 3*50 MW of OEM Wind commissioned in July 19 / August 19
4. AGEL has entered into definitive agreements to acquire 100% interest in 3*50 MW commissioned Wind projects of an OEM, on fulfilment of PPA milestones. Additionally it has agreed to buy further 50 MW wind projects from OEM, subject to execution of definitive agreement in near future.

O&M : RONC led Plant Availability and Scale led Cost Reduction

Centralized Monitoring led Improvements



Improving operational performance



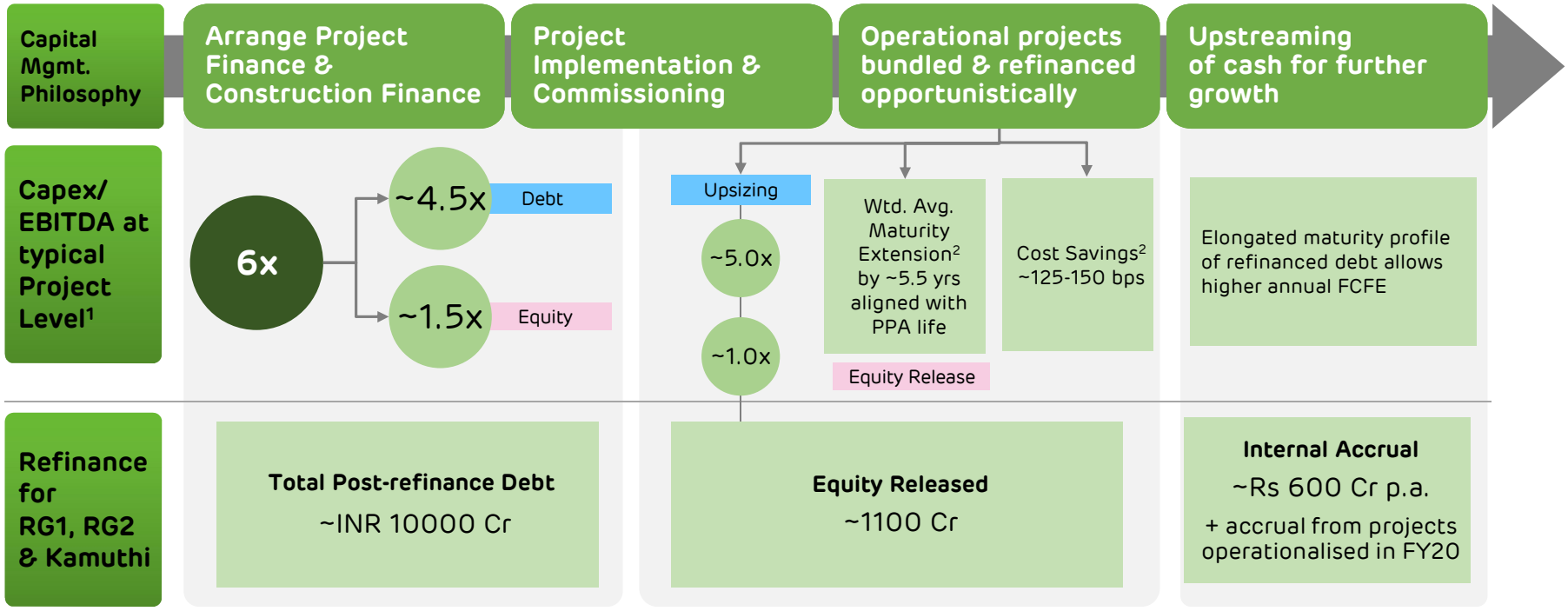
Scale led cost reduction

Moving from smaller to larger sites in future will lead to various efficiencies –

- **30-40% further reduction in site specific costs**
- Optimised manpower requirements
- Higher scope for various automation initiatives (Security, Robotic cleaning)

Efficient O&M practices to achieve best-in-industry operating performance

Efficient Capital Mgmt. Leading To Lower Costs & Extended Maturities



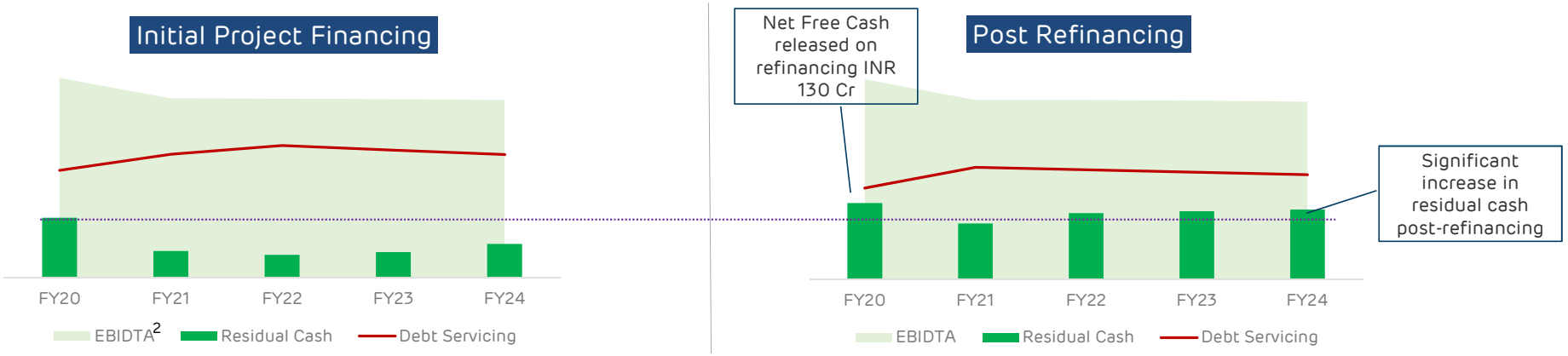
~ Rs 1700 Cr of Equity made available for infusion in FY 20

1. For illustration purpose 2. Case based on RG 2 experience
RG1: Restricted Group-1 comprises three SPVs having total operational capacity of 930MW$_{ac}$ which was created for USD 500mn Green Bond, issuance in May 2019
RG2: Restricted Group-2 comprises three SPVs, having total operational capacity of 570MW$_{ac}$ which was created for USD 362.5mn Green Bond, issuance in October 2019

3

AGEL RG 2 – Value Creation through Capital Management

First Investment Grade bond deal out of the India renewables space



- First Renewable Generation Asset Issuance from India with Investment Grade Rating from all three Rating Agencies (Fitch/ Moody's/ S&P)
- 20 year fully amortizing with an average maturity of 13.47 years (facility designed for 23 years , bullet repayment of 24% at end of 20th yr)
- Debt is sized such that there is PLCR cover of more than 1.6 x and can be fully serviced by the CFADs of Sovereign equivalent counterparty
- The Issuance was oversubscribed by 6 times against a size of $ 362.5 Mn
- Original coupon of 4.625%, currently trading at 4.44%[1] denoting investor confidence
- Fully hedged all-in cost ~9.5% vs. Avg cost of Debt for AGEL of ~10.5%
- Similarly, previously issued RG-1 UD$500mn bond (rated BB+) issued at 6.25% coupon has also rallied and currently trading at 4.70%[2], a gain of 155 bps, denoting confidence in issuer fundamentals

PIMCO · Payden&Rygel · Fidelity INVESTMENTS · BLACKROCK · eastspring investments · AIA

Capital management framework in place to reduce cost of capital for future development

RG2: Restricted Group-2 comprises three SPVs, having total operational capacity of 570MW$_{ac}$ which was created for USD 362.5mn Green Bond, issuance in October 2019

1. EBITDA for FY20 includes one time receipt of Viability Gap Funding 2. As at 9th Dec, 2019

Locked-in Growth with Consistent Returns

Ascertained Through Efforts On Robust Construction, Efficient O&M and Capital management

Under Construction	Capacity (MW)	Avg Tariff (INR/kWh)	Project Cost/ MWh	EBITDA[1] (INR Cr)	Capex / EBITDA
Solar	475	2.77	16,695	298	6.50
Wind[2]	1,405	2.66	16,570	1,233	6.58
Hybrid	990	2.69	16,100	840	6.21
Total	**2,870**	**2.69**	**16,429**	**2,370**	**6.44**

Reducing Renewable Tariff in tandem with reduction in Capex/Kwh

Falling tariffs partially offset by:

- Tech. led reduction in Project cost/MW
- Sites with better resources

Superior O&M practices

RONC-led O&M:

- Higher CUF targeted
- Higher availability target

Capital management

20 yrs amortizing USD bond[3],

- Reduced cost of debt
- Maturity elongation
- Freeing-up capital

- Lower execution risk - Land proc.in advanced stages; Strategic tie-ups for key equipment, Proven track record
- Tariffs below APPC - no moral hazard risk

Consistent returns for Shareholders even at lower tariffs

1 Estimated first full year operational EBITDA assuming P50 for Solar and P75 for wind, at plant level and does not include Indirect corporate overheads

2 Includes 50 MW wind projects which AGEL has agreed to buy from OEM, subject to execution of definitive agreement in near future.

3 IG rated USD 363.5 Mn green bond at 4.625%

AGEL ESG Philosophy

Environmental

- Increased efficiency of plant
  - **Matching the load curve** through hybrid (solar + wind) power plant
  - **RONC launched** as digital monitoring and data analytics platform for **better responsiveness**
- Resource Management
  - Effective usage of unproductive land for development
  - Creation of solar parks for better provision of infrastructure
- Waste Management
  - Lesser utilization of steel and concrete for structures

Social

- Land beneficiaries are fairly treated & documented process is followed for land acquisition
- Energy efficient equipment selection - transformer, string inverter, PV module
- Employee Safety
  - **735 safety trainings arranged over 26,501 hours in H1 FY20**
  - **Zero LTI (Loss time Injury) in H1 FY20**
- **Signatory of UN Global compact**

Governance

- **AGEL** has board independence at listed company level (8 SPVs have independent directors as well)
- Rigorous audit process followed
  - Quarterly audit conducted on 17 parameters across all subsidiaries
  - Key Issues are brought to the management's notice and resolution timelines are decided regarding the same
- Stricter implementation of related party transactions policy

AGEL – Environment awareness and initiatives

AGEL recognizes that below environment related factors have major impact on its business model

Climate Awareness	Offsetting of Carbon Emissions	Resource Management	Waste Management
Climate Readiness	**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 Alignment

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

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

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

- **Increasing efficiency by economies of scale**
- **Lowering GHG emission intensity**

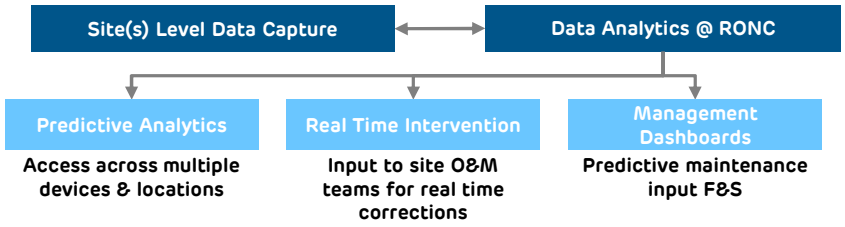
RONC led centralized monitoring boosting AGEL's climate readiness

Climate Awareness and Climate Readiness

RONC (Remote Operations Nerve Center)

- Centralization of overall management of all Adani sites from a single location
- Data Analytics driven decision making
- Drive world class operational performance as sustainable competitive advantage
- Create potential for new business providing operations as a service to other power companies

Centralized Management	▪ Ability to manage large number of sites ▪ Support increasingly complex operations
Fully Automated Operation	▪ Minimal manual intervention ▪ Reduce maintenance cost – increasing margins
Real Time Data Availability	▪ Access plant performance data anywhere (desktop, mobile) & anytime – both real time and historical data
Business Intelligence	▪ Leveraging analytics and Machine Learning to improve operational performance to industry leading levels

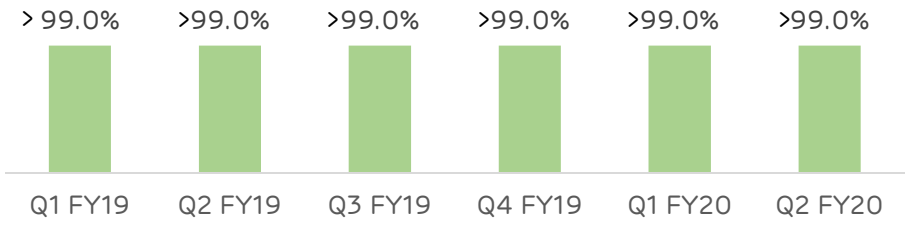


Climate Alignment

Leading to

- Reduction in carbon footprint due to reduced vehicular movement for maintenance
- Centralized fencing control ensures safety of site workers and livestock around the plant
- Central monitoring leading to immediate hazard recognition and further prevention
- String level (22 modules) management leading to predictive maintenance → increased efficiency

High Plant Availability



Technology intervention enabling effective management of resources → boosting climate efficiencies

Reduction in water usage for module cleaning

- AGEL has been a pioneer in adoption of latest technologies for module cleaning purposes
- Due to these latest innovations, **AGEL has been able to reduce the water consumption in H1 FY20 from 86 mn liters to 46 mn liters**

Efficiency in land usage

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

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

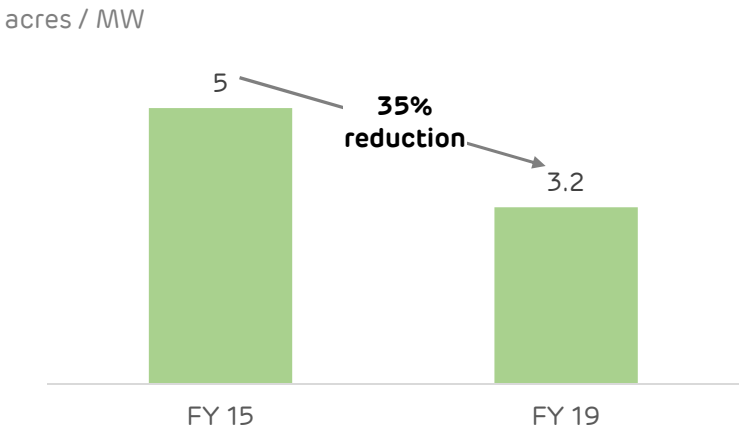
↓

0.7 L

↓

Near Zero

Land requirement reduction



Climate Awareness and Climate Readiness

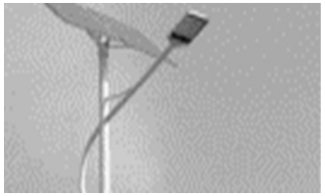
Adani Green – Serving Community and bettering lives

Land Beneficiaries

- Non agricultural land used for plant setup **preventing the livelihood of farmers**
- Land beneficiaries are fairly treated & **documented process is followed for land acquisition**
- Fairness towards Land beneficiaries
  - **Land record history of 30 years checked**
  - Photography and videography at time of land transfer

Community Development

- Skill development programs - **Electrical training programs at Kamuthi**
- **Suposhan scheme** focusing on nutrient requirements of local children in Kutch
- **Provision of solar LED street lights** for walkways within plant
- **Signatory of UN Global compact** → adherence to stated HR and labour policy



AGEL's Governance – Journey so far and future glide path

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

	JOURNEY SO FAR	TARGET BY SEP 2021
CORPORATE BEHAVIOUR	**Bankruptcy Remote Structure for RG1 and RG2 assets** **Internal Audit Framework** ▪ **Quarterly Audit** conducted on **17 parameters** across **all subsidiaries** ▪ Key Issues are highlighted and resolution timelines fixed **Compliance Framework** ▪ **IT enabled Compliance Management** tool for automated monitoring and reporting to senior management **Policies** ▪ RPT policy – applicable at listed co.	**Bankruptcy remote structure to be implemented for all SPVs** **Policies** ▪ RPT policy applicable to all subsidiaries
CORPORATE GOVERNANCE	**Board Independence** ▪ Listed Co. – 3 independent directors ▪ Subsidiaries – **8 SPVs have independent directors** **Board Committees** ▪ 4 out of 5 committees have independent directors **Senior Management Remuneration** ▪ Linked to growth and profitability of business with focus on safety and capital management.	**Board Constitution** ▪ Independent directors at all subsidiaries' board **Board Committees** ▪ All committees at listed co. and subsidiary level to have independent directors

AGEL has integrated ESG into its way of business → providing enhanced value creation

The integrated ESG framework has resulted in access to larger pool of capital at reduced cost → value accretive returns

Environmental

- Renewable Power supply at below APPC (for UC proj.) → **higher grid availability**
- **Hybrid leading to increased efficiency → increased EBITDA per MW**
- Solar Park development → **Optimization of land usage** for laying new plants
- Technological advancement for increased output per module / WTG → increased EBITDA

Social

- **Better vendor management** → development of local workforce to meet best industry practices
- Access to larger pool of labor due to **provision of improved source of livelihood**

Governance

- Bankruptcy Remote Structure
- Board Independence
- Related party transactions as per covenanted structure

All the above factors led to the **highest international rating issuer in the renewable sector in India** → leading to lower cost and larger pool of capital

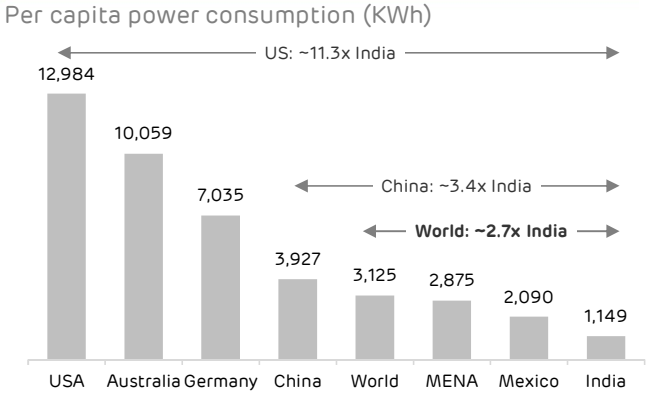
AGEL: Compelling Investment Case

Infrastructure lineage	❑ Adani group is a leader in infrastructure –ports, T&D, thermal power and renewables ❑ Proven track record of excellence in development & construction
Significant Growth Opportunity	❑ India plans to grow renewables from 75 GW to 175 GW by 2022; Being further extended to 450 GW by 2030 ❑ Economics of renewable power superior to that of thermal ❑ AGEL has large land bank, rich in solar and wind resources, located next to green corridor
Disciplined Capital Allocation	❑ Disciplined approach towards new project bidding, strong focus on returns ❑ Established credential of accessing long-term funds matching project life, from global investors, replicable in future ❑ Optimal capital management to drive cash available to equity holders
World-class O&M practice	❑ Proven track-record operating >2 GW Solar & Wind ❑ Remote Operating Nerve Centre centralises all operations in delivering world class O&M practices
Stable & predictable cash-flows	❑ 100% contracted business with fixed tariff long term PPA's (~25 years) ❑ Over 65% offtake by NTPC & SECI (on fully completed basis)

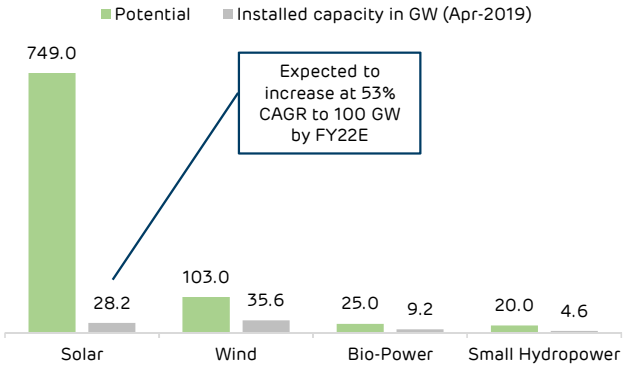
Thank you!

Attractive Outlook of Indian Renewable Industry

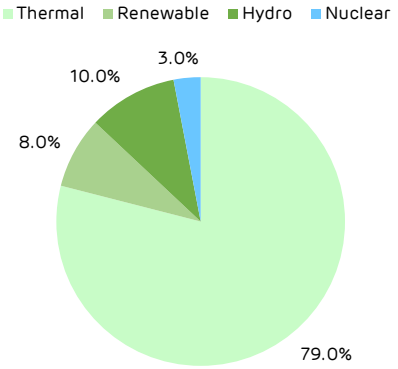
Low Per Capita Power Consumption



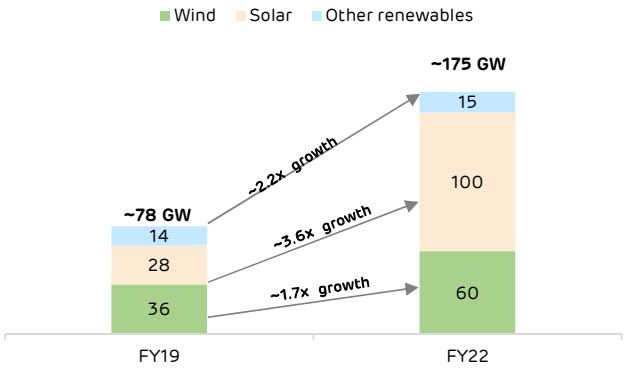
Untapped Solar and Wind Resources



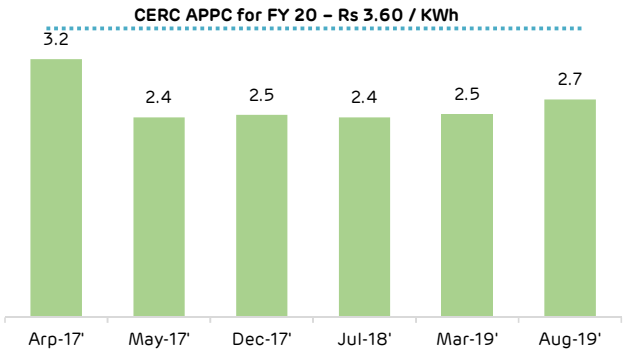
Low Generation Share



Aggressive Renewable Roadmap



Renewables – A Competitive Power Source



Renewables: Attractive Source of Energy

- India has high import dependency for energy needs
- High irradiation & low resource risk
- Aggressive growth targets set by Government
  - Signatory to Paris Accord
  - Commitment for 175 GW of renewable capacity by CY2022
- Complementary load profile of Wind & Solar

SOURCE: CRISIL;

NOTES: RPO – Renewable Purchase Obligation

AGEL: Growth Assurance

	Risk Areas	Assurance Practice
1 Land Procurement & Connectivity	▪ Project delays	▪ Land identified and applied for, with preference to Hybrid sites & definitive evacuation infrastructure ▪ Ready sites to house future projects
2 Capital	▪ Adequate Internal Cash Flows	▪ Unlocking of Cash by Debt Resizing / Refinancing ▪ Tapping new sources of Funding like USD Bond Market ▪ Sufficient space available with bank lines being freed as a result of refinancing
3 Technology	▪ Long term Growth	▪ Pioneers in Hybrid in India: Dedicated team exploring adoption of leading technologies ▪ Geared up for new market opportunities like Hybrid, Storage, new Fuels ▪ "Uniquely placed" developer with expertise in Wind, Solar, Conventional, Battery Storage
4 O&M	▪ Lower availability or CUF ▪ Grid availability	▪ Superior O&M practices enabled by capable team ▪ World-class RONC leveraging big data and predictive analytics ▪ Strong project quality control ensures high performance ratio ▪ All new projects are CTU connected having track record of near 100% availability
5 Contract Risk	▪ Offtake Risk ▪ PPA terms being questioned	▪ Endeavor to sign CTU based PPAs, allowing 100% offtake ▪ Renewable Tariff below APPC – No moral hazard ▪ Excellent counterparty mix with over 65% sovereign entities ▪ Strong relationships, experience and follow-up with counterparties

Asset Level Details - Operational

Solar | Wind Projects | Hybrid

SPV	Project Name / Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD	Counterparty Name	Counterparty Credit Rating	PPA Term
AGETNL	AGETNL	Solar	216	260	7.01	Mar-16	TANGEDCO	ICRA (B)	25
	RSPL	Solar	72	86	7.01	Feb-16	TANGEDCO	ICRA (B)	25
	KREL	Solar	72	86	5.76[1&2]	Mar-16	TANGEDCO	ICRA (B)	25
	KSPL	Solar	216	260	5.10[1]	Sept-16	TANGEDCO	ICRA (B)	25
	RREL	Solar	72	86	5.10[1]	Sept-16	TANGEDCO	ICRA (B)	25
AGEUPL	Karnataka	Solar	240	302	4.57[4]	Sept-17-Mar-18	Karnataka ESCOMS	ICRA (B+ to A)	25
	Jhansi	Solar	50	60	5.07[5]	May-19	UPPCL	ICRA (C)	25
KSPPL	Karnataka	Solar	20	23	4.36[4]	Jan-18	BESCOM	ICRA (A)	25
PDPL	Punjab 100	Solar	100	105	5.88	Jan-17	PSPCL	ICRA (B+)	25
	UP – II	Solar	50	70	4.78	Jul-17	NTPC	Baa2/BBB-	25
	AP – Ghani	Solar	50	70	5.13	Oct-17	NTPC	Baa2/BBB-	25
	Rajasthan – 20	Solar	20	26	4.36	Nov-17	NTPC	Baa2/BBB-	25
PSEPL	Tgana (open)	Solar	50	66	4.67	Dec-17	NTPC	Baa2/BBB-	25
	Tgana DCR	Solar	50	66	5.19	Dec-17	NTPC	Baa2/BBB-	25
	Karnataka – 100	Solar	100	140	4.79	Jan-18	NTPC	Baa2/BBB-	25
	Chattisgarh	Solar	100	147	4.425[3]	Mar-18	SECI	ICRA (AA+)	25
	Karnataka Pavagada – DCR	Solar	50	66	4.86	Feb-18	NTPC	Baa2/BBB-	25
	Karnataka – DCR	Solar	40	56	4.43	May-18	SECI	ICRA (AA+)	25
	Karnataka – 10	Solar	10	13	5.35	Oct-17	GESCOM	ICRA (B)	25
	Maharashtra	Solar	20	29	4.16[6]	Mar-18	SECI	ICRA (AA+)	25
Wardha Solar	Karnataka	Solar	350	515	4.43	Feb-May18	SECI	ICRA (AA+)	25
ARERJL#	Rajasthan	Solar	200	281	2.71	Aug-19	MSEDCL	ICRA (B+)	25
AGEL – Lahori	MP	Wind	12	12	5.92	Mar-16	MPPMCL	ICRA (C+ & B+)	25
AWEGPL	Gujarat	Wind	48	48	3.92	Mar-17	GUVNL	ICRA (A+)	25
Mundra Wind	Gujarat	Wind	12	12	3.46	Feb-19	MUPL	ICRA AA+	25
AGEMPL – SECI 1	Gujarat	Wind	50	50	3.46	Nov-19	SECI	ICRA (AA+)	25
INOX 1 @	Gujarat	Wind	50	50	3.46	July-19	SECI	ICRA (AA+)	25
INOX 2 @	Gujarat	Wind	50	50	3.46	July-19	SECI	ICRA (AA+)	25
INOX @	Gujarat	Wind	50	50	3.46	July-19	SECI	ICRA (AA+)	25
Total			**2,420**	**3,085**					

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 Q2FY'20
- # 100MW of 200MW ARERJL (Rawara) Solar has been recently commissioned on 2nd August'19

Asset Level Details – Under Construction

Solar | Wind Projects | Hybrid

SPV	Project Name / Location	Type	Capacity (AC)	Capacity (DC)	Tariff	COD	Counterparty Name	Counterparty Credit Rating	PPA Term
AGEONEL	Gujarat	Solar	150	210	2.67	Nov-20	GUVNL	ICRA (A+)	25
GSBPL	Gujarat	Solar	100	140	2.44	Aug-20	GUVNL	ICRA (A+)	25
Kilaj SMPL – SECI	Rajasthan	Solar	50	70	2.54	July-20	SECI	ICRA (AA+)	25
Kilaj SMPL – UPNEDA	UP	Solar	100	140	3.21	Sept-20	UPPCL	ICRA (C)	25
UPPCL	UP	Solar	75	105	3.08	Nov-20	UPPCL	ICRA (C)	25
AGEMPL - SECI 2	Gujarat	Wind	50	50	2.65	July-19 *	SECI	ICRA (AA+)	25
AGEMPL - SECI 3	Gujarat	Wind	250	250	2.45	Nov-19 *	SECI	ICRA (AA+)	25
AREGJL	Gujarat	Wind	75	75	2.85	Jan-20	MSEDCL	ICRA (B+)	25
ARETNL – SECI 4	Gujarat	Wind	300	300	2.51	Feb-20 *	SECI	ICRA (AA+)	25
AWEGJL – SECI 5	Gujarat	Wind	300	300	2.76	Jul-20 *	SECI	ICRA (AA+)	25
INOX 3 @	Gujarat	Wind	50	50	2.65	July-19 *	SECI	ICRA (AA+)	25
AGE THREE LTD	Gujarat	Wind	250	250	2.82	Dec-20	SECI	ICRA (AA+)	25
AGE SEVEN LTD	Gujarat	Wind	130	130	2.83	Mar-21	SECI	ICRA (AA+)	25
Total			**1,880**	**2,070**					

SPV	Project Name / Location	Type	PPA Capacity (AC)	Planned Capacity (AC)	Planned Capacity (DC)	Tariff	COD	Counterparty Name	Counterparty Credit Rating	PPA Term
Hybrid	Rajasthan	Hybrid	390	Solar: 360 Wind: 100	Solar: 540 Wind: 100	2.69	Sept-20	SECI	ICRA (AA+)	25
Hybrid	Rajasthan	Hybrid	600	Solar: 600 Wind: 150	Solar: 840 Wind: 150	2.69	Feb-21	SECI	ICRA (AA+)	25
Total Hybrid			**990**	**1,210**	**1,630**					

Payment Security for all projects - 1 month invoice revolving LC. Additionally, for SECI projects, corpus fund covering 3 months is provided

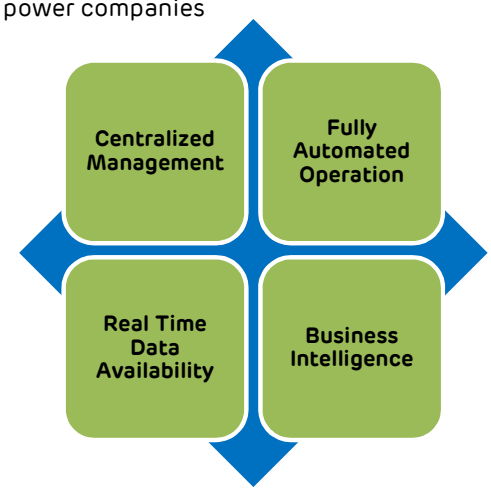
@ AGEL is in the process of acquiring beneficial interest in the project, subject to the terms of the PPA

* COD is under extension from SECI due to delay in transmission LTA

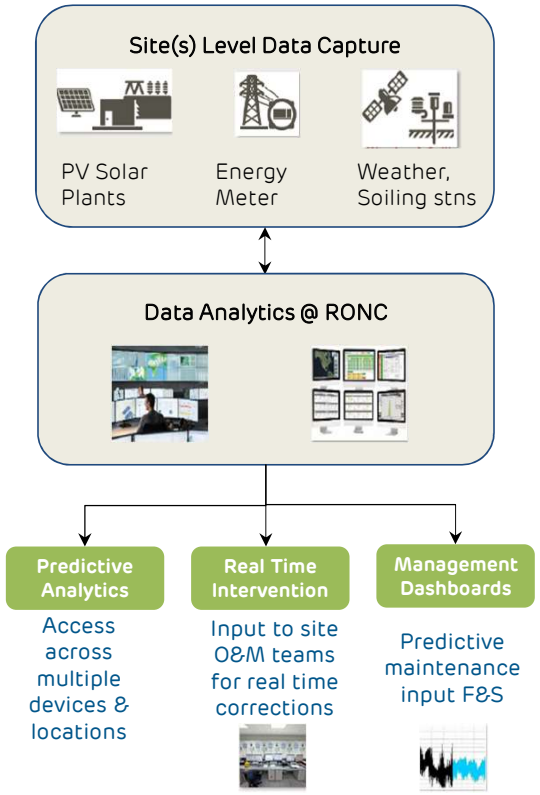
RONC – World Class Monitoring and Analytics

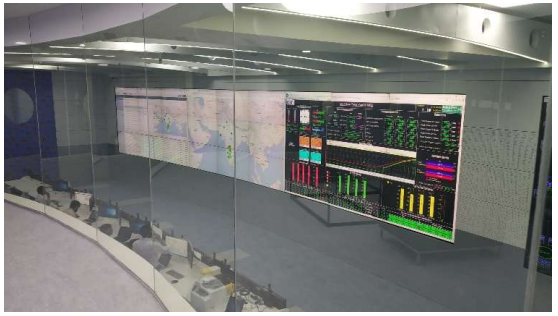
Remote Operations Nerve Center

- Centralization of overall management of all Adani sites from a single location
- Data Analytics driven decision making
- Drive world class operational performance as sustainable competitive advantage
- Create potential for new business providing operations as a service to other power companies



RONC Operational Flow

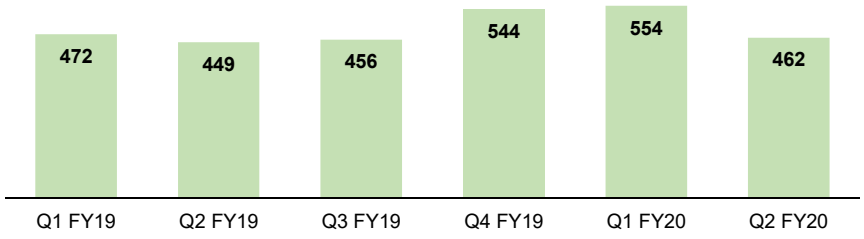




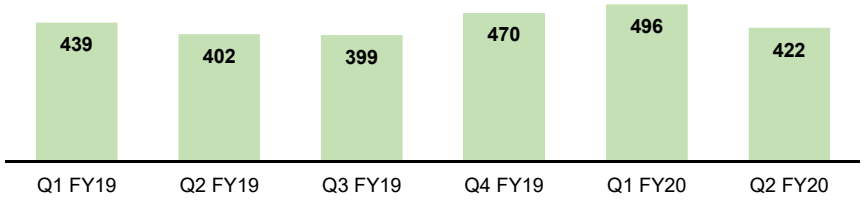
RONC allows centralisation of all operations and enables world class O&M practices

Financial Metrics

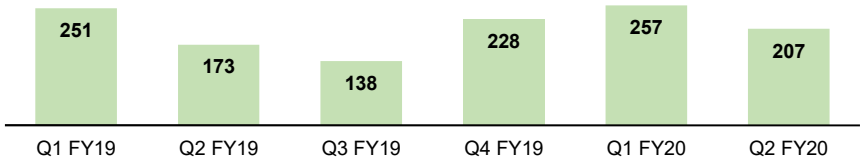
Revenue [1] (Rs Cr.)



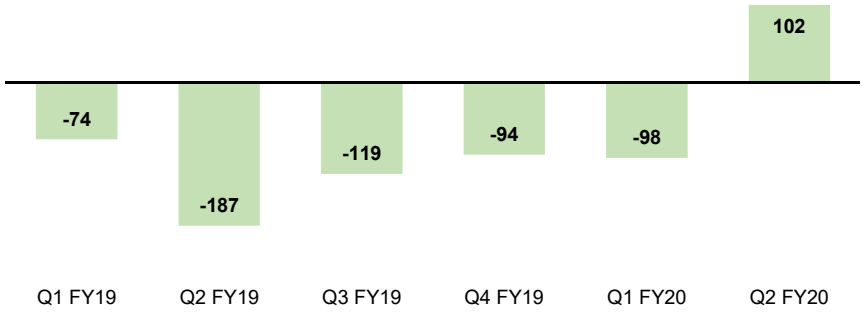
EBITDA (Rs Cr.)



Cash profit [1] (Rs Cr.)



PAT (Rs Cr.)



Notes:
[1] Revenue reflects Sale of Energy only
[2] Cash profit = EBITDA + Other income – Interest and other borrowing cost– income tax expenses

Consolidated Statement of P&L

Particulars (INR Cr)	H1'20	H1'19	FY19
Revenue from operations			
- Sale of Energy	1,016	921	1,921
- Other Operating Income	332	-	137
Other income	38	21	73
Total Revenue	**1,387**	**941**	**2,131**
Cost of material consumed and others	314	-	130
Other expenses including Employee benefit expense[1]	117	80	218
Interest and other borrowing cost	490	434	985
Derivative and Exchange difference	115	291	320
Depreciation and amortization expenses	184	499	1,062
Total Expenses	**1,220**	**1,304**	**2,716**
Less: Exceptional Items	98	-	-
Profit (Loss) Before Tax	**69**	**-362**	**-585**
Deferred tax	64	-102	-119
Income tax	2	3	6
Profit (Loss) After Tax	**3**	**-263**	**-471**
EBITDA[2]	**918**	**842**	**1,710**
Cash Profit[3]	**464**	**425**	**792**
Cash profit available for equity share holders[4]	**293**	**234**	**413**
Cash profit available per share	**1.87**	**1.50**	**2.64**

1 Includes Rs. 54 Cr expense for H1 FY 20, which is directly attributable to operations

2 EBITDA = Revenue from Operation – Cost of Material consumed - Other expenses including Employee benefit expense

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

4 Cash profit available for equity shareholders = Cash Profit as defined above - scheduled debt repayment

Consolidated Balance Sheet

Particulars (INR Cr)	As on 30 September 2019	As on 31 March 2019
Assets		
Non-current Assets		
Property, Plant and Equipment – Gross block	12,693	12,327
- Accumulated depreciation	(2,127)	(1 943)
- Net block	10,566	10384
Capital Work-In-Progress	1,736	743
Right-of-Use Asset	258	-
Intangible Assets including Goodwill on Consolidation	4	4
Financial Assets	886	507
Other Non - Current Assets	993	945
Current Assets		
Inventories	124	136
Trade Receivables	990	758
Cash and Bank balance	174	361
Other Financial Assets	577	418
Other Current Assets	129	400
Total Assets	**16,438**	**14,658**
EQUITY AND LIABILITIES		
Equity Share Capital	1,564	1,564
Instruments entirely equity in nature	1,093	1,093
Other Equity	(706)	(724)
Non - Controlling Interests	(0)	(1)
Total Equity	1,950	1,932
Non-current Liabilities		
Borrowings	11,367	9,948
Other Financial Liabilities	0	31
Other Non-current Liabilities and provision	57	47
Current Liabilities		
Borrowings	1,323	742
Trade Payables	287	161
Other Financial Liabilities	1,428	1,763
Other Current Liabilities and provisions	26	32
Total Liabilities	**14,488**	**12,725**
Total Equity and Liabilities	**16,438**	**14,658**

Change in Accounting Policy & Other Financial Metrics

Key Change in accounting Policy

✓ AGEL has changed method of depreciation from WDV to SLM w.e.f. 1st April 2019

✓ AGEL has opted for concessional income tax rate as amended by Taxation Laws (Amendment) Ordinance, 2019

(INR Cr)

PBT based on SLM depreciation	H1 FY20	H1 FY19	FY19
PBDT[2] (Prior to exceptional item)	352	136	474
Depreciation based on SLM[3]	184	184	393
PBT	168	(48)[4]	81[4]

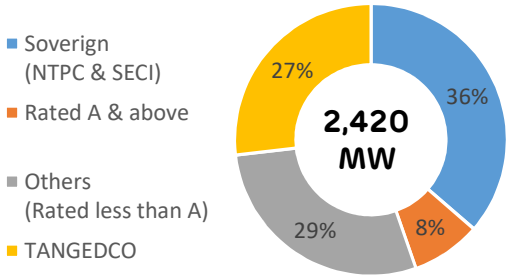
EBITDA / Gross block	H1 FY20	FY19
EBITDA (TTM)	1,787	1,710
Average Gross Block[1]	12,027	11,347
EBITDA / Gross block	14.9%	15.1%

1. Based on Quarterly Average
2. PBDT = PBT + Depreciation + exceptional item
3. Life of asset for SLM considered, same as that in WDV
4. Normative PBT based on SLM method

WDV – Written down value, SLM Straight line method

Power Generation Receivables

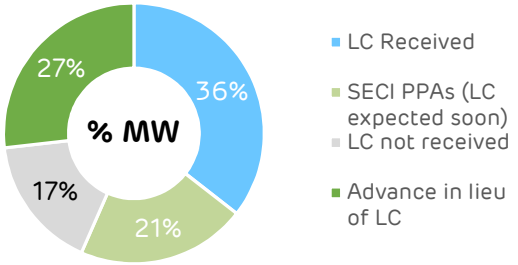
Operational counterparties



Payment Security Mechanism

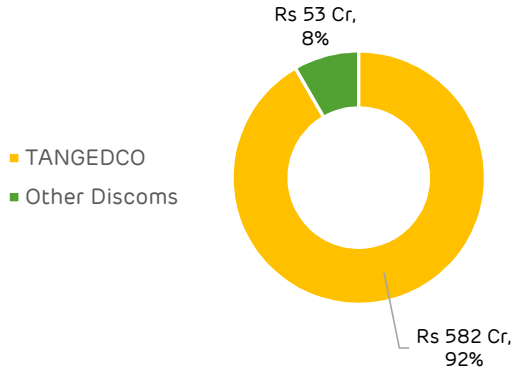
Ministry of Power mandated DISCOMs to open and maintain LC's as payment security under PPAs

LC Status as of 30th November 19



Overdue Status

(as of 30th October 19)



- Payments being received from all counterparties in time except TANGEDCO & Karnataka Discoms
- TANGEDCO extended advance in lieu of LC. Overdue expected to be cleared progressively.