

adani

Renewables

Adani Green Energy Limited

EQUITY PRESENTATION

February 2021

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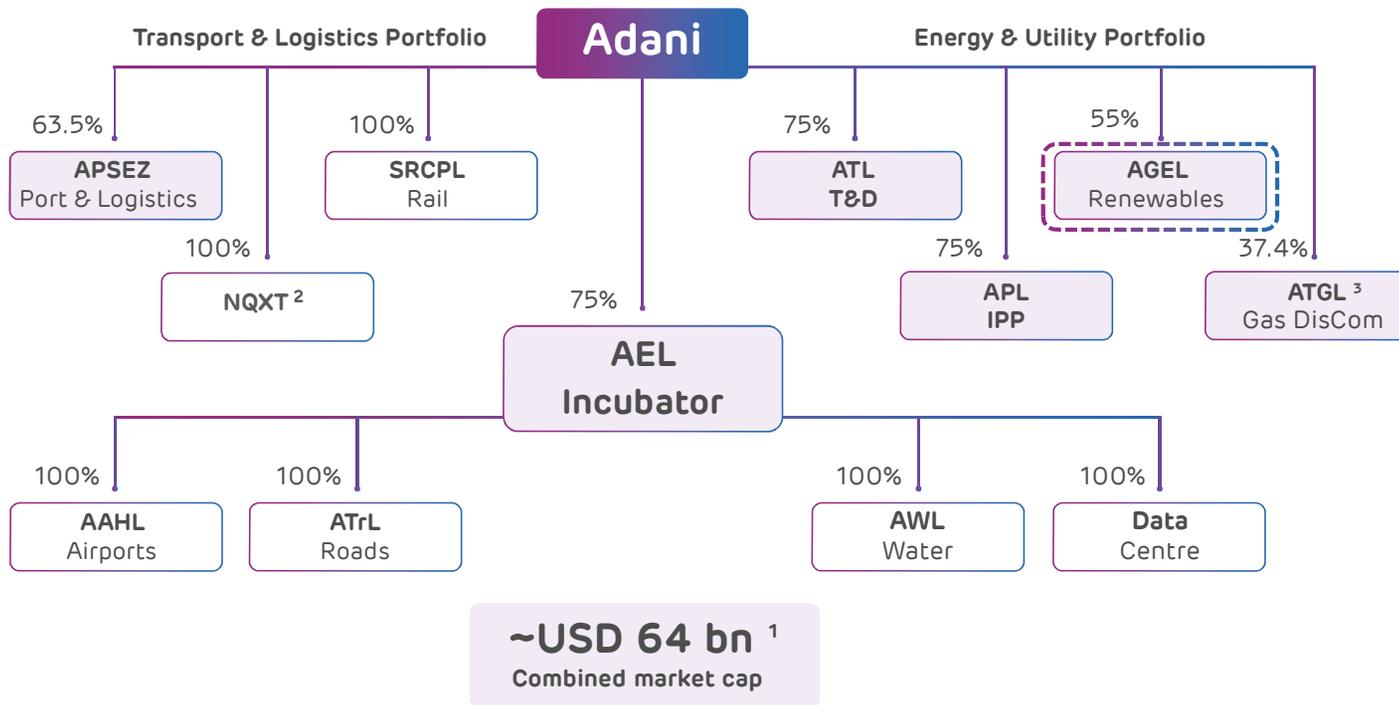
Appendix



Adani Group

Amongst the Largest Infrastructure & Utility
Portfolio of the World

Adani Group: A world class infrastructure & utility portfolio



Adani

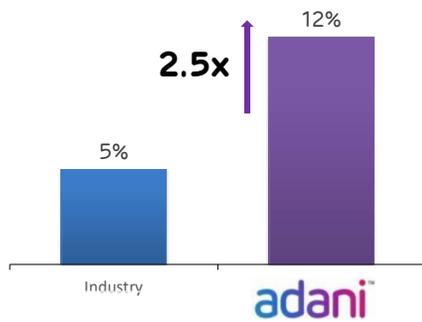
- **Marked shift from B2B to B2C businesses -**
- **ATGL** - Gas distribution network to serve key geographies across India
- **AEML** - Electricity distribution network that powers the financial capital of India
- **Adani Airports** - To operate, manage and develop eight airports in the country
- **Locked in Growth 2020 -**
 - Transport & Logistics - Airports and Roads
 - Energy & Utility - Water and Data Centre

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

1. As on Feb 5, 2021, USD/INR - 72.9 | Note - Percentages denote promoter holding
 2. NQXT - North Queensland Export Terminal | Light purple color represent public traded listed verticals
 3. ATGL - Adani Total Gas Ltd

Adani Group: Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MT)



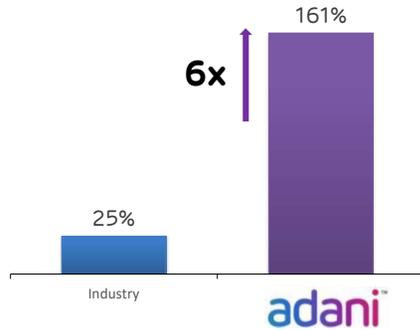
2014	972 MT	113 MT
2020	1,339 MT	223 MT



APSEZ

Highest Margin among Peers globally
EBITDA margin: 70%^{1,2}
 Next best peer margin: 55%

Renewable Capacity (GW)



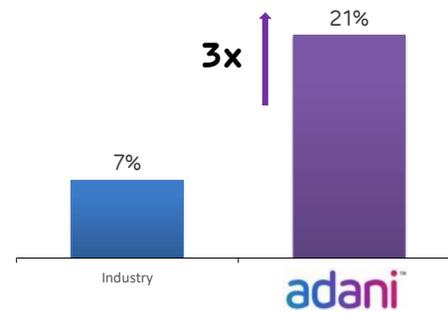
2016	46 GW	0.3 GW
2020	114 GW	14.8 GW ⁶



AGEL

World's largest developer
EBITDA margin: 89%^{1,4}
 Next best peer margin: 53%

Transmission Capacity (ckm)



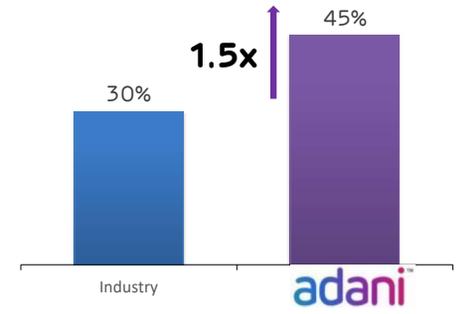
2016	320,000 ckm	6,950 ckm
2020	423,000 ckm	14,739 ckm



ATL

Highest availability among Peers
EBITDA margin: 92%^{1,3,5}
 Next best peer margin: 89%

CGD⁷ (GAs⁸ covered)



2015	62 GAs	6 GAs
2020	228 GAs	38 GAs



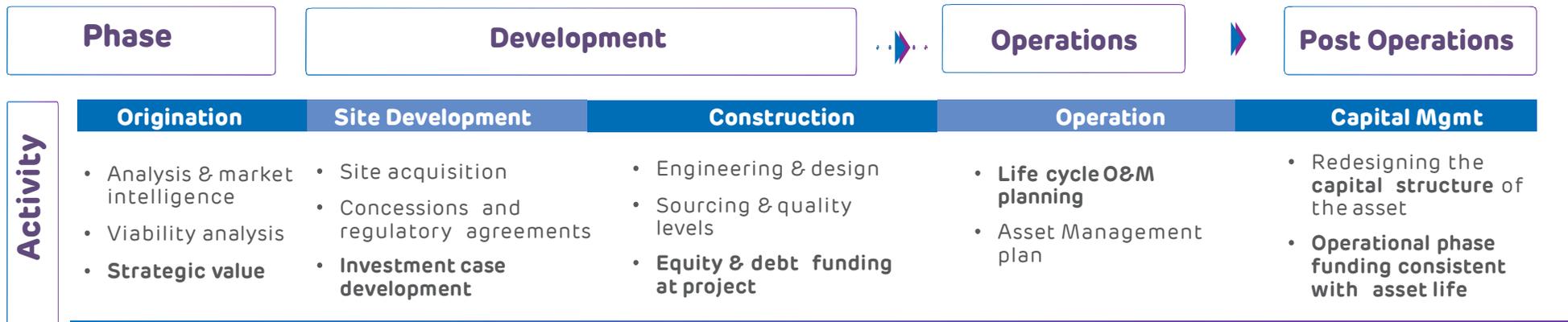
ATGL

India's Largest private CGD business
EBITDA margin: 31%¹
 Among the best in industry

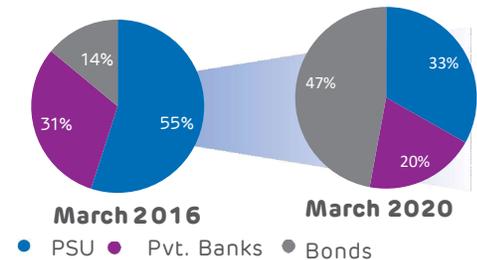
Transformative model driving scale, growth and free cashflow

Note: 1 Data for FY20; 2 Margin for ports business only, 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. EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD – City Gas distribution 8. Geographical Areas - Including JV

Adani Group: Repeatable, robust & proven transformative model of investment

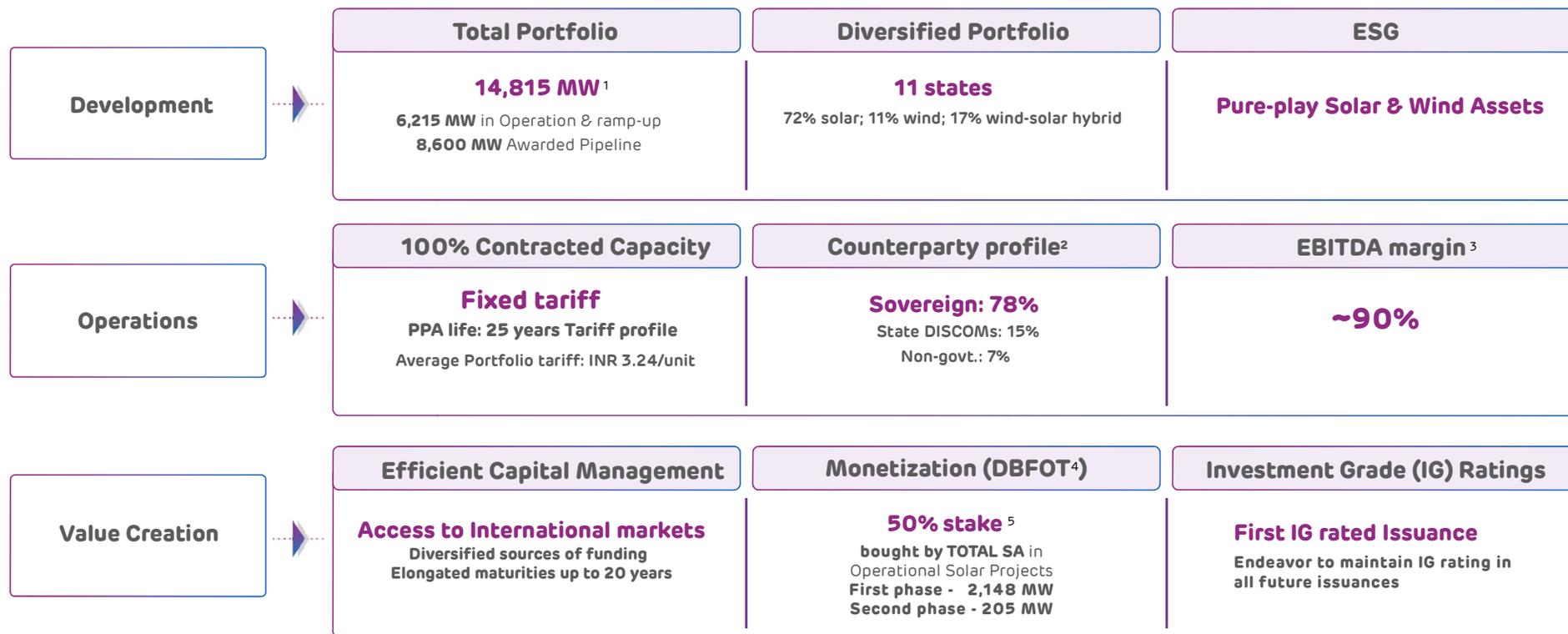


Performance	Origination	Site Development	Construction	Operation	Capital Mgmt
	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra – Dehgam)	Largest Single Location Private Thermal IPP (at Mundra)	648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)	In FY20 issued 7 international bonds across the yield curve totalling~USD4Bn
	Highest Margin among Peers	Highest availability	High declared capacity utilization of 89% ¹	Constructed and Commissioned in 9 months	All listed entities maintain liquidity cover of 1.2x- 2x as a matter policy.



1. FY20 data for commercial availability declared under long term power purchase agreements

AGEL : Replicating Group's Transformational Growth Profile



Note:

- Includes 50*3 MW of wind projects under-acquisition from Inox and 20 MW solar assets under acquisition from Hindustan Powerprojects
- Based on estimated revenue-mix on fully built-up basis for overall portfolio of 14.8 GW
- EBITDA margin from power supply
- Design Build Finance Operate Transfer
- TOTAL SA invested INR 3707 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

Adani Green Energy Limited

Company Profile

AGEL: Transformational Renewable Company



Largest Listed Renewable Company in India

3,245 MW – Operational
+ 2,970 MW – ramp up in 5-12 months



Site Plan

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



Development Pipeline

8,000 MW Solar
600 MW Hybrid



Upcoming Tenders

Over 11,000 MW in pipeline



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

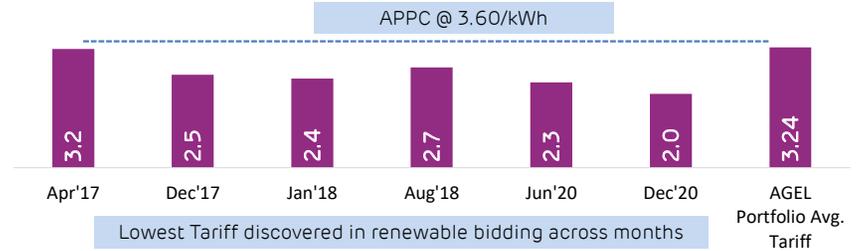
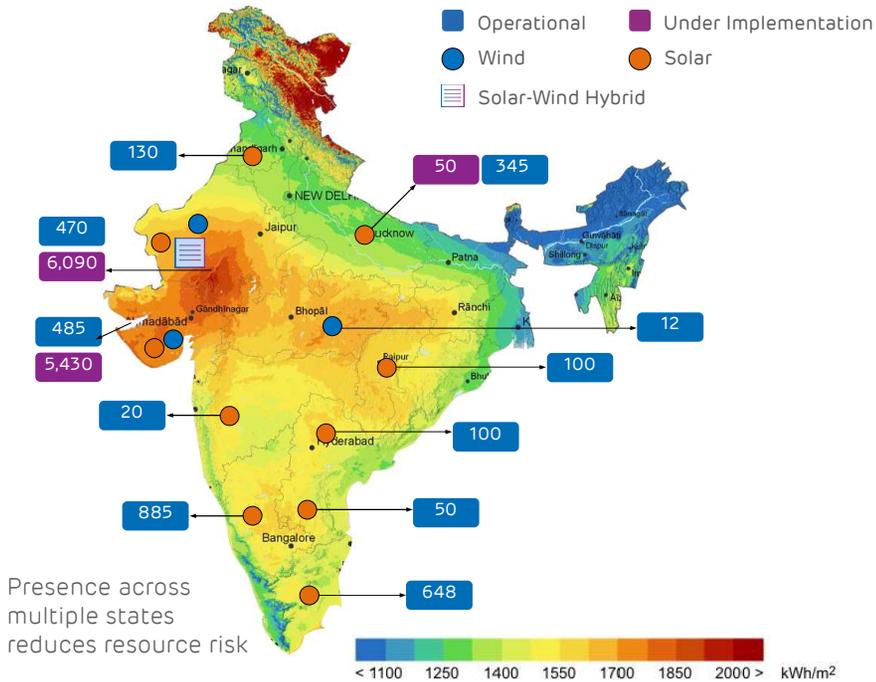
1. Includes 20 MW solar assets under acquisition from Hindustan Powerprojects
2. includes 150 MW wind assets under acquisition from Inox
3. These assets were acquired by AGEL in Sep 2020 from Essel group and transferred to Adani TOTAL JV in Oct 2020

RG1: Restricted Group 1, RG2: Restricted Group 2

AGEL: Large, Geographically Diversified Portfolio

14,815 MW Portfolio ¹ | 3,245 MW operational

Average AGEL tariff below APPC ²



- 78%** Sovereign Counterparties
- Resource and Counterparty Diversification**
- Presence across **11** resource-rich states and **13** different counterparties
- 100%** Contracted portfolio
- Fully Contracted Portfolio**
- 25-year fixed tariff PPAs**

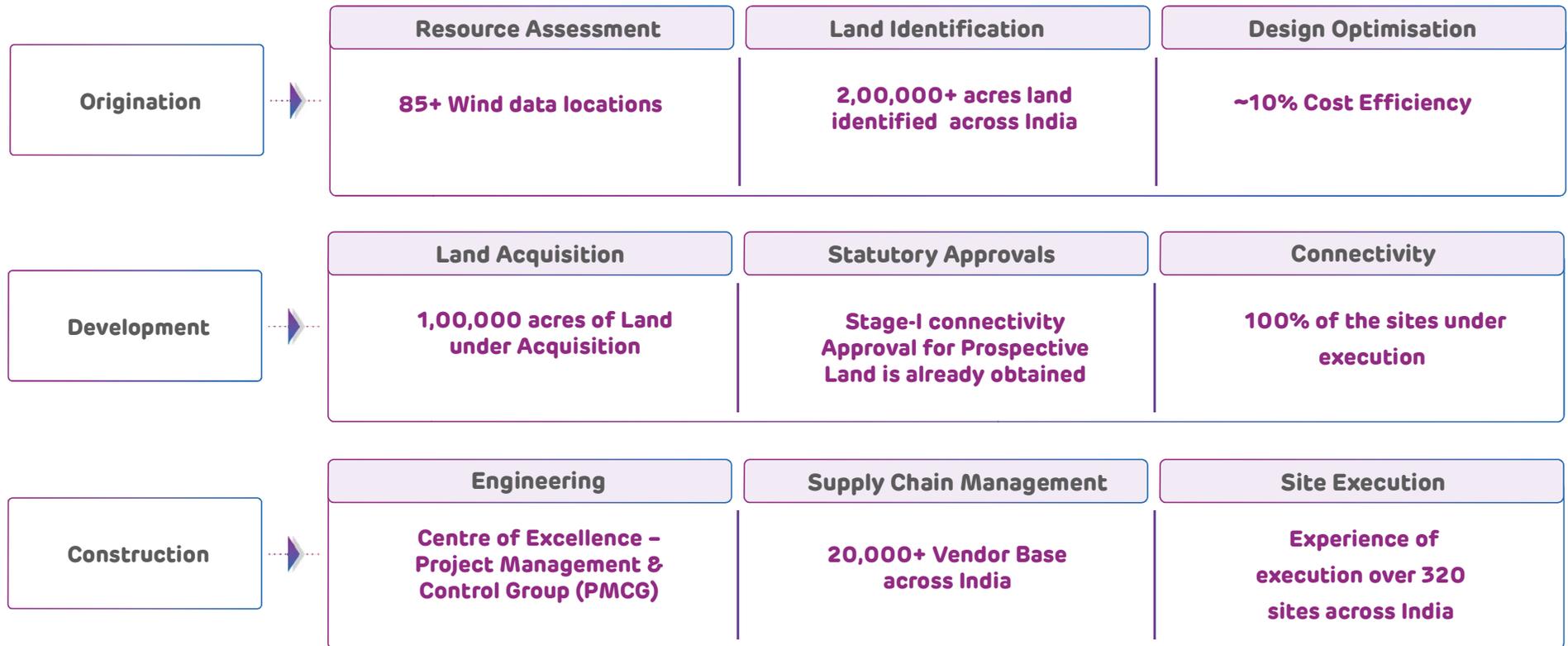
Ranked as Largest Solar Power Developer in the World by US based MERCOM Capital

¹ Includes 150 MW of wind projects under-acquisition from Inox and 20 MW solar assets under acquisition from Hindustan Powerprojects
² APPC: National average power purchase cost



AGEL: Transformational Advantage

AGEL: Overall pipeline Development and de-risking philosophy

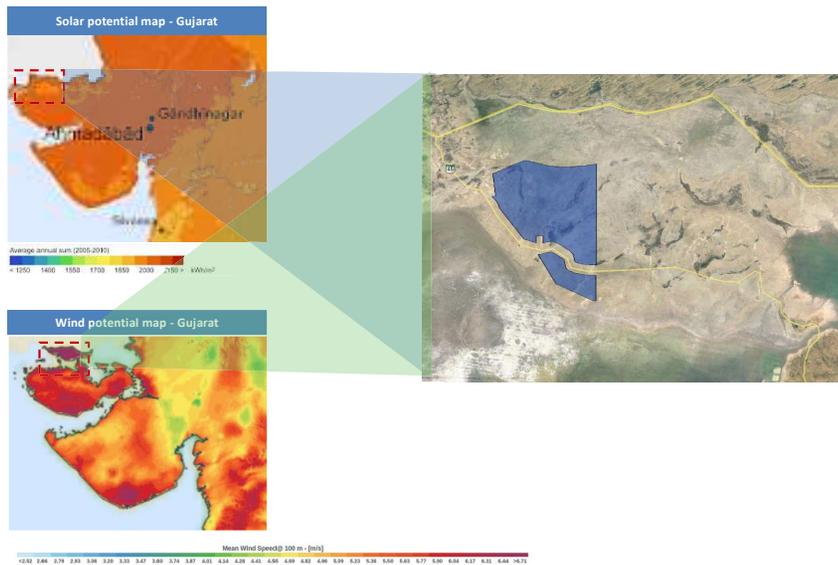


De-risking activity underway for Potential pipeline

AGEL: Transformational Advantage driven by de-risked pipeline

Map – Khavda, 15,000 MW site

Site area 2.7x Paris City



15,000 MW - Advanced Site Readiness

Resource Assessment

Over 3 years of on site resource estimation

Land Acquisition

70,000 acres of land allotted 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

AGEL: Operational Excellence driving Value

Traditional Approach

Plant level O&M

AGEL's approach

Centralized Operations via ENOC

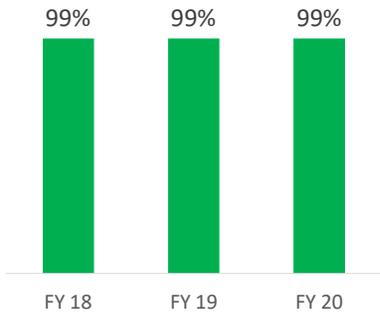


Predictive Analytics leading to cost efficient O&M and high performance

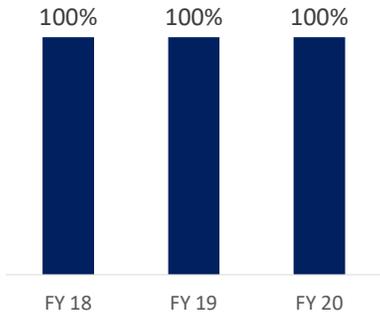
- On a fleet of 11 Mn modules, capability to collect Data at string level of 22 modules
- Predictive Analytics allows identification of faults preventing malfunction
- Reduces degradation of modules and need for replacement

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

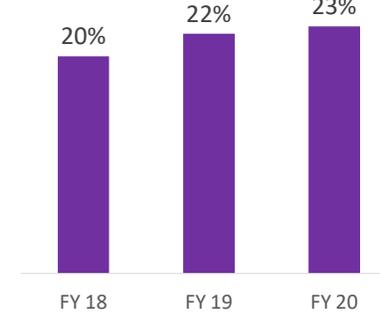
Plant Availability (Solar)



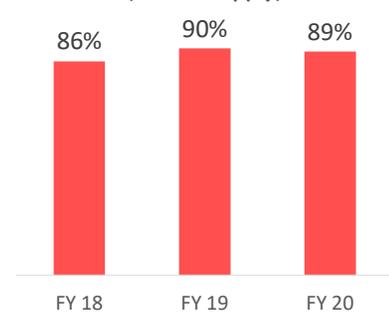
Grid Availability (Solar)



CUF (Solar)

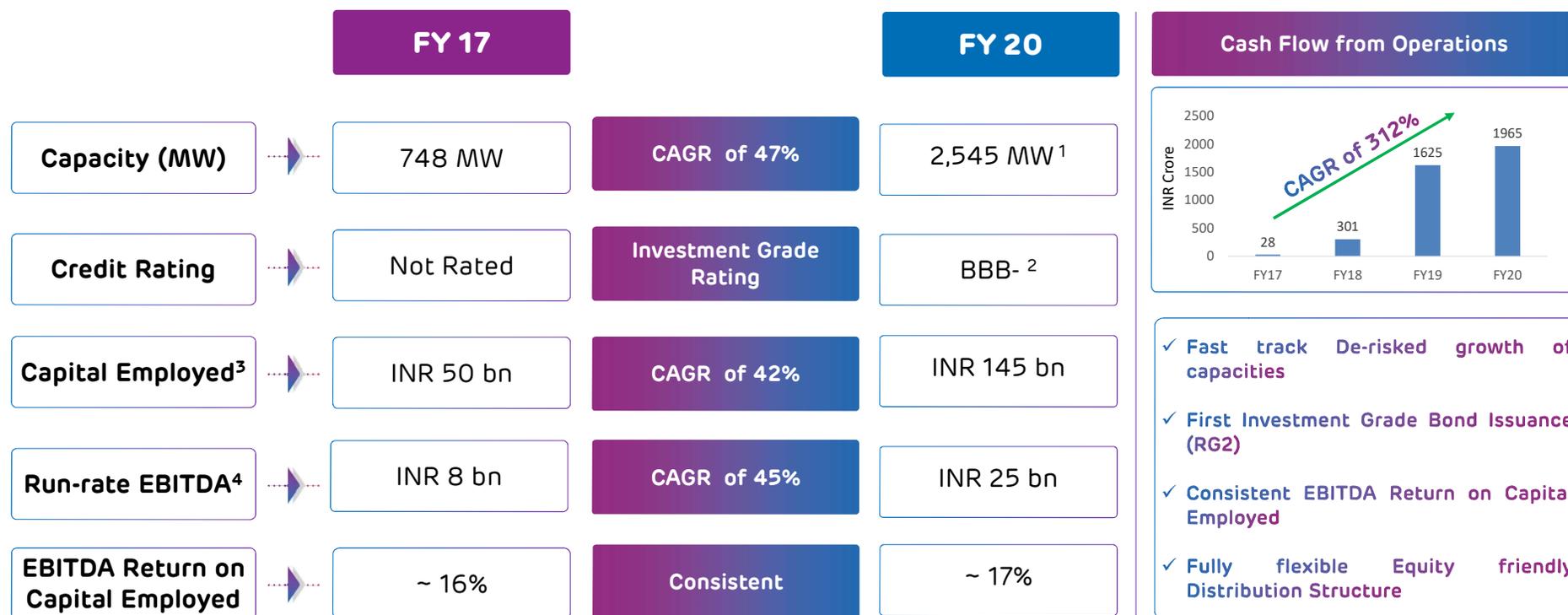


EBITDA Margin (Power Supply)



Centralized Analytics driven O&M platform to help rapid scale-up of capacities

AGEL: Value Creation through Transformative Investment Philosophy



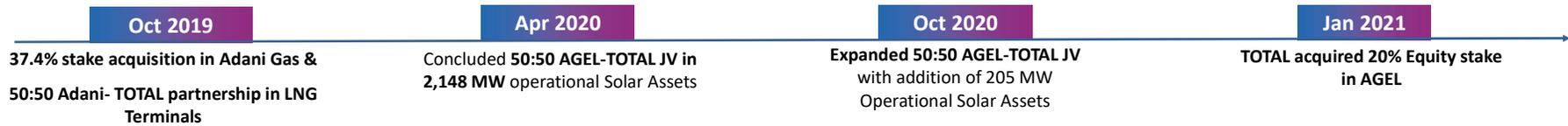
Historic EBITDA Return & Strong Cash Generation expected to continue in coming future

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

Case Study: Strategic Alliance with TOTAL – Monetization of Capital Formation

Evolving Strategic Alliance between Adani Portfolio and TOTAL across Energy Spectrum



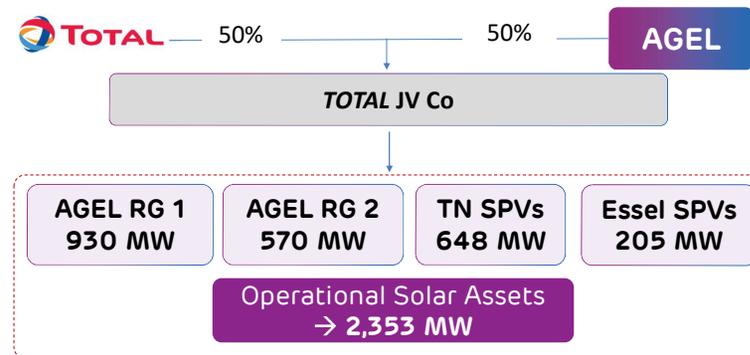
TOTAL deepens Strategic Alliance towards Sustainable future with investment of USD 2.5 bn

Strategic Partnership at AGEL



- ✓ TOTAL's Global leadership in utility sector to help incorporate best management practices
- ✓ The partnership demonstrates global quality standard of AGEL's O&M, Development and Governance practices
- ✓ Monetization to enhance Founders' liquidity helping propel future growth

Strategic Partnership at Asset Level



- ✓ Fully operational assets offer steady yield with minimal risk creating an easily replicable model for asset monetization
- ✓ Monetization to help drive future growth at AGEL

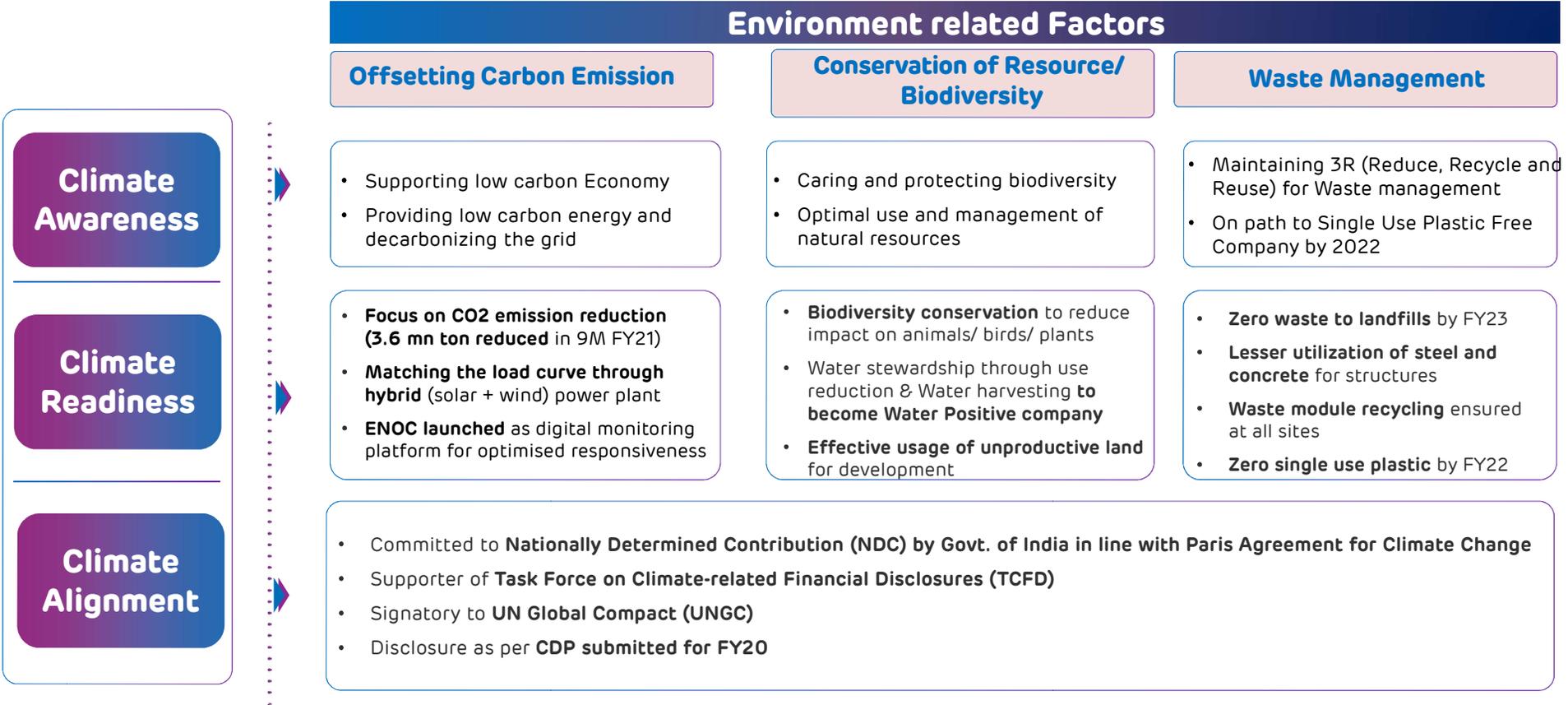


adani
Renewables

AGEL: ESG



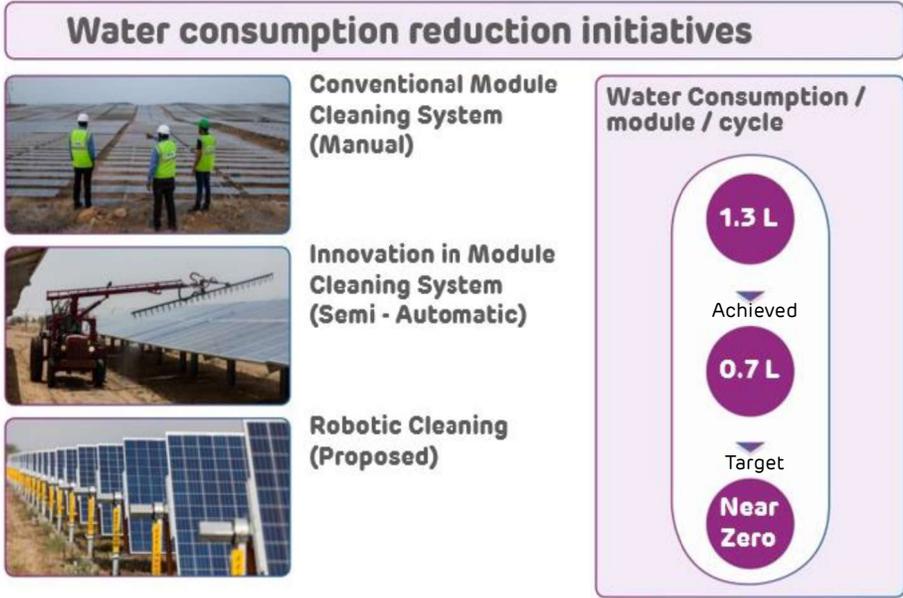
Environment



CDP - Carbon Disclosure Project
 TCFD - Task Force on Climate related Financial Disclosure
 SBTi- Science Based Target initiative
 *5R - Recycle, Reduce, Reuse, Recover, Reprocess

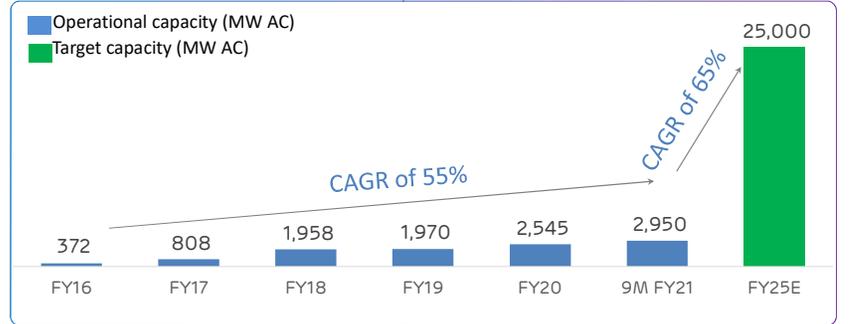
AGEL – Key Initiatives to Reduce Environmental Damage

Water consumption reduction initiatives

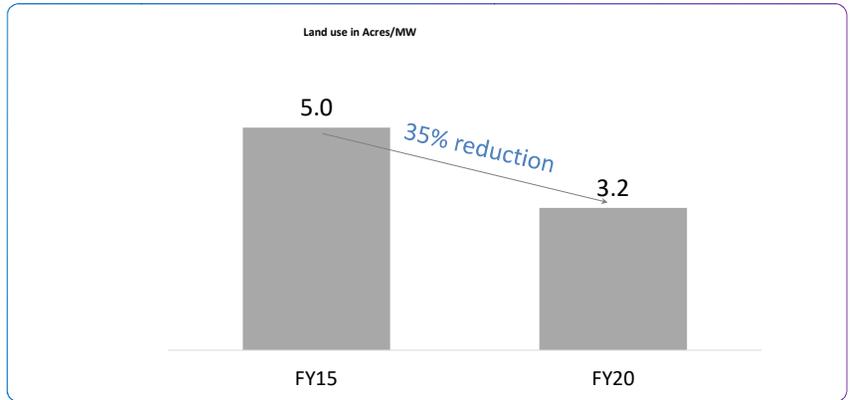


AGEL has been a pioneer in adoption of latest technologies for module cleaning purposes

Fast-paced Renewable Capacity addition leading to a greener future



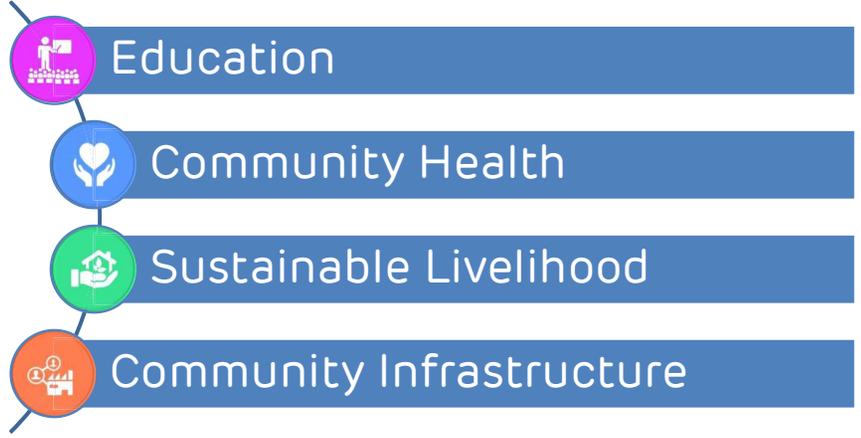
Efficiency in land usage



AGEL: Enabling Social Transformation

Social Initiatives through Adani Foundation 1: Core Areas

Social

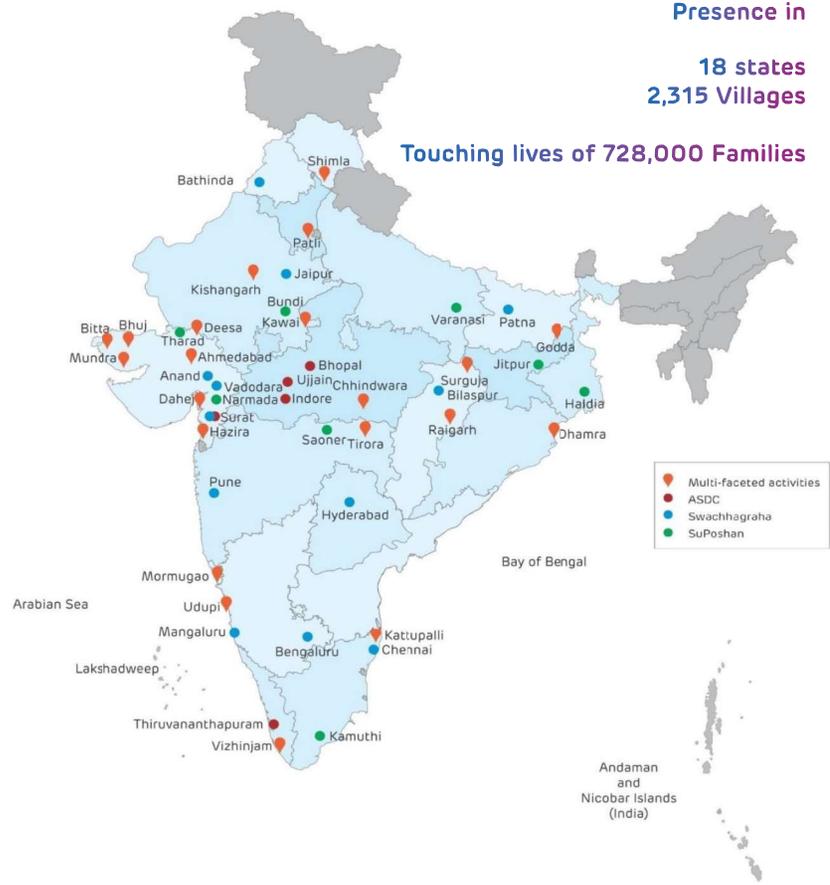


Inclusive Growth, Safety & Other Initiatives at AGEL

- Hiring a **diversified pool of talent with due representation of local population**
- **Inclusive growth** of employees/ workers along with the organization
- **Ensuring safety and well-being** of employees/ workers
 - **7.34 hrs** cumulative training on safety per employee in 9M FY21
 - **Zero LTIFR** in 9M FY21
- **Barren/Non-cultivated land used for plants** preventing impact on farmers' livelihood
- **Land beneficiaries compensated at market determined rates**

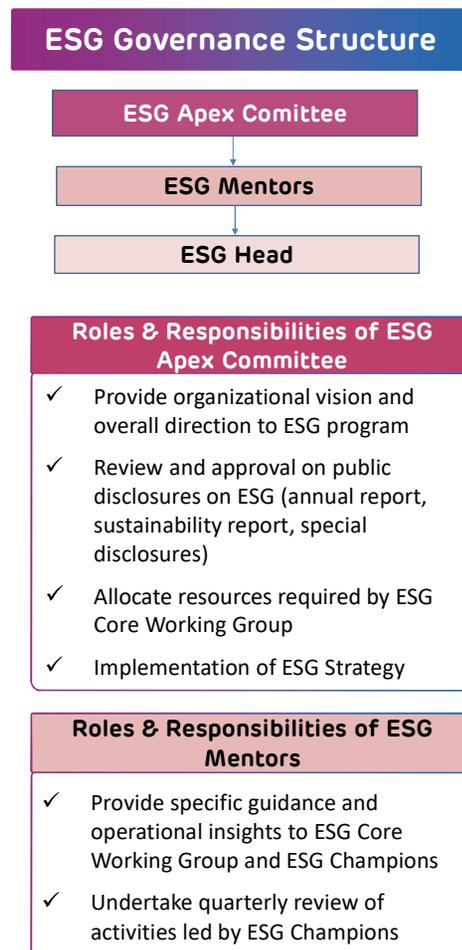
1. Adani Foundation leads various social initiatives at Adani Group level

Adani Foundation's presence across India



ASDC: Adani Skill Development Centre; **Swachhagraha:** a movement to create a culture of cleanliness
SuPoshan: A movement to reduce malnutrition among children

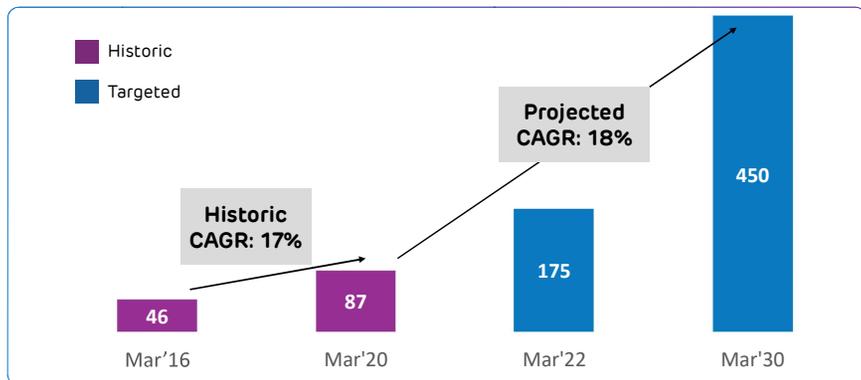
Governance



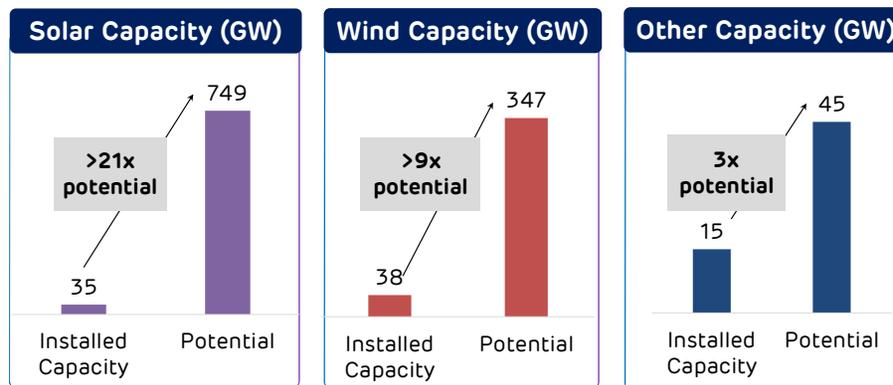
Renewable Growth Story & Investment Rationale - AGEL

AGEL: Renewable Growth Story

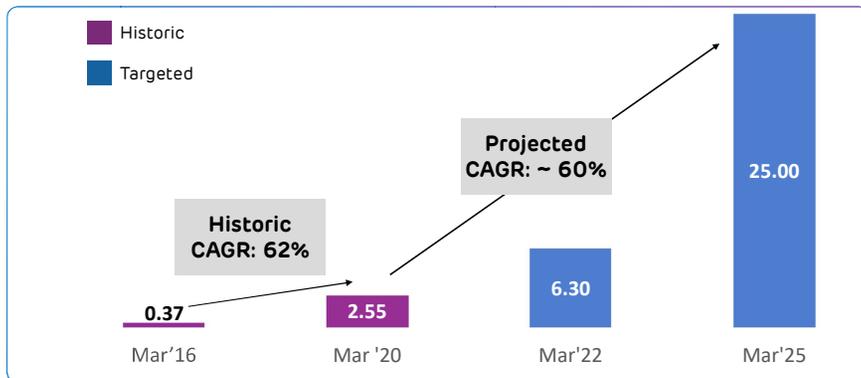
India: Renewable Installed Capacity (GW) ²



Untapped resources in India - Significant potential for growth ¹



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



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

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
 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 3.2 GW to 14.8 GW with already awarded projects
- **Targeted capacity growth of 8x** 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 1.35 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

A large, white, sans-serif letter 'A' is centered on the left side of the page. The background behind it is a gradient that transitions from purple on the left to blue on the right, with a diagonal line separating the two colors.

Appendix

Adani Green Energy Limited

Project Details



AGEL: Asset Level Details - Operational

Solar

Wind Projects

Hybrid

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 ¹	Mar-16	TANGEDCO	25
	KSPL	Solar	216	260	5.10 ¹	Sep-16	TANGEDCO	25
	RREL	Solar	72	86	5.10 ¹	Sep-16	TANGEDCO	25
AGEUPL	Karnataka	Solar	240	302	4.56 ³	Sept-17 – Mar-18	Karnataka ESCOMS	25
KSPPL	Jhansi	Solar	50	60	5.07 ⁴	May-19	UPPCL	25
	Karnataka	Solar	20	23	4.36 ⁵	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	Telangana (open)	Solar	50	66	4.67	Dec-17	NTPC	25
	Telangana DCR	Solar	50	66	5.19 ⁵	Dec-17	NTPC	25
	Karnataka – 100	Solar	100	140	4.79	Jan-18	NTPC	25
	Chhattisgarh	Solar	100	147	4.43 ⁵	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 ³	Oct-17	GESCOM	25
	Maharashtra	Solar	20	29	4.16 ⁵	Mar-18	SECI	25
Wardha Solar	Karnataka	Solar	350	515	4.43 ²	Feb– May-18	SECI	25
ARERJL	Rajasthan	Solar	200	281	2.71	Aug-19	MSEDCL	25
Kilaj SMPL	Rajasthan	Solar	50	72	2.54	Jul-20	SECI	25
EUPL	Uttar Pradesh	Solar	50	55	9.27 ⁶	Oct-15	UPPCL	25
TNUPL	Uttar Pradesh	Solar	50	55	7.02 ⁶	Aug-17	UPPCL	25
PN Clean	Punjab	Solar	20	21	8.70	Mar-15	PSPCL	25
PN Renewable	Punjab	Solar	10	10.5	8.65	Feb-15	PSPCL	25
KN Sindagi	Karnataka	Solar	5	6.3	4.36	Oct-18	GESCOM	25
KN Indi	Karnataka	Solar	20	25	4.36	Mar-18	BESCOM	25
KN Bijapura	Karnataka	Solar	20	25	4.36	Feb-18	BESCOM	25
KN Muddebihal	Karnataka	Solar	20	25	4.36	Mar-18	HESCOM	25
Gulbarga	Karnataka	Solar	5	5.5	8.37	Jul-14	HESCOM	25
Bagalkot	Karnataka	Solar	5	5.5	8.46	Oct-15	UPPCL	25
ASEJTL	Rajasthan	Solar	50	74	Merchant	20-Nov	NA	NA
GSBPL	Gujarat	Solar	100	150	2.44	Dec-20	GUVNL	25
AWETNL	UP	Solar	25	37	3.08	Jan-21	NPCL	25
AGEONEL	Gujarat	Solar	150	225	2.67	Jan-21	GUVNL	25
SEIL ⁷	UP	Solar	20	23	7.54 ⁷	Oct-17	UPPCL	25
Kilaj SMPL	UP	Solar	100	145	3.21	Feb-21	UPPCL	25

1 Petition has been filed by KREL, RREL and KSPL before TNERC for extension of control period and restoration of tariff. 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.
 2 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 filed before CERC challenging the said reduction in tariff from Rs. 4.43/kwh to Rs. 4.425/kwh and LD deduction.
 3 The Company has filed appeal before APTEL for extension of SCOD and to restore the PPA tariff due to various force majeure events. The tariff mentioned above are undisputed tariff currently being paid by the Discoms.
 4 As per UPERC order, tariff has been revised from Rs. 8.44 to Rs. 5.07. The Company has already filed an appeal before APTEL, challenging the UPERC order.
 5 Petition filed before CERC for extension of SCOD on account of various force majeure events. The matters are still under adjudication.
 6 Tariff for TNUPL and EUPL for first 12 years. Tariff for next 13 years to be determined based on Average Power Purchase Price of UP in the 11th year.
 7 AGEL has signed securities purchase agreement for acquisition of 20 MW operating solar project with Hindustan Powerprojects. Tariff for SEIL is for first 12 years. Tariff for next 13 years to be decided by UPERC based on RoE, O&M expenses and interest on working capital.

AGEL: Asset Level Details – Operational (Contd.)

Solar

Wind Projects

Hybrid

SPV	Project Name / Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD	Counterparty Name	PPA Term
AGEL – Lahori	Madhya Pradesh	Wind	12	12	5.92	Mar-16	MPPMCL	25
AWEGPL	Gujarat	Wind	30	30	4.19	Mar-17	GUVNL	25
AWEGPL	Gujarat	Wind	18	18	3.46	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 ¹	Gujarat	Wind	50	50	3.46	Apr-19	SECI	25
INOX 2 ¹	Gujarat	Wind	50	50	3.46	May-19	SECI	25
INOX 1 ¹	Gujarat	Wind	50	50	3.46	Jul-19	SECI	25
Total			3,245	4,170				

¹ AGEL has agreed to acquire 100% equity interest of 150 MW Wind projects, subject to the terms of the PPA

Asset Level Details - Under Construction

Solar

Wind Projects

Hybrid

SPV	Project Name / Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	Counterparty Name	PPA Term
AWETNL	UP	Solar	50	73	3.07 ¹	UPPCL	25
Various SPVs	TBD	Solar+ Mfg	8000	11,600	2.92 ¹	SECI	25
AGEMPL - SECI 3	Gujarat	Wind	250	250	2.45 ^{1&2}	SECI	25
ARETNL - SECI 4	Gujarat	Wind	300	300	2.51 ^{1&2}	SECI	25
AWEGJL - SECI 5	Gujarat	Wind	300	300	2.76 ^{1&2}	SECI	25
AGE THREE LTD	Gujarat	Wind	250	250	2.82 ^{1&2}	SECI	25
AGE FIVE LTD	Gujarat	Wind	130	130	2.83 ^{1&2}	SECI	25
Total			9,280	13,460			

SPV	Project Name / Location	Type	PPA Capacity (AC)	Planned Capacity (AC)	Planned Capacity (DC)	Tariff	Counterparty Name	PPA Term
AGE EIGHTEEN LTD	Rajasthan	Hybrid	390	Solar: 360 Wind: 100	Solar: 540 Wind: 100	2.69 ¹	SECI	25
AGE SEVEN LTD & AGE SEVEN LTD	Rajasthan	Hybrid	600	Solar: 600 Wind: 150	Solar: 840 Wind: 150	2.69 ¹	SECI	25
RHPOL	Rajasthan	Hybrid	700	Solar: 600 Wind: 510	Solar: 870 Wind: 510	3.24 ¹	AEML	25
AREHFourteenL	Rajasthan	Hybrid	600	Solar: 570 Wind: 200	Solar: 855 Wind: 200	2.41 ¹	SECI	25
Total Hybrid			2,290	2,320	3,010			

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

- Further, based on order of MNRE, all procurers are in the process of providing a 5 months extension in commissioning timelines due to COVID-19
- COD is under extension from SECI due to delay in transmission LTA.

B

Appendix

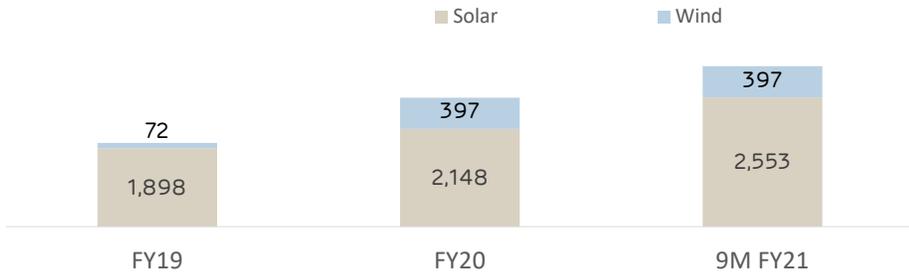
Adani Green Energy Limited

Operational & Financial Highlights

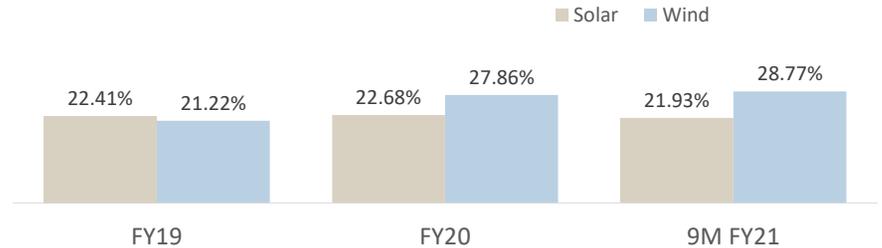
AGEL: Stable Operational Performance at Portfolio Level

Solar Wind Projects

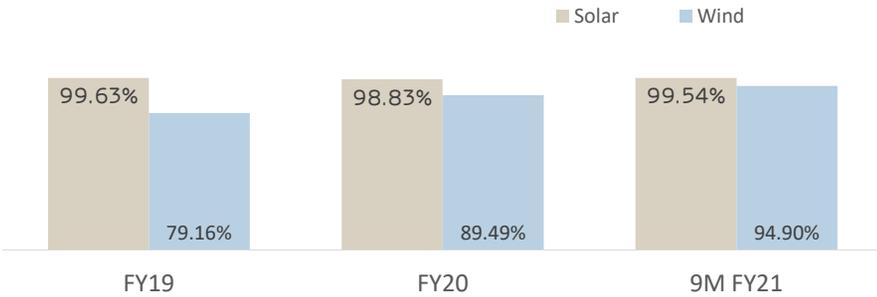
Capacity (MW AC)



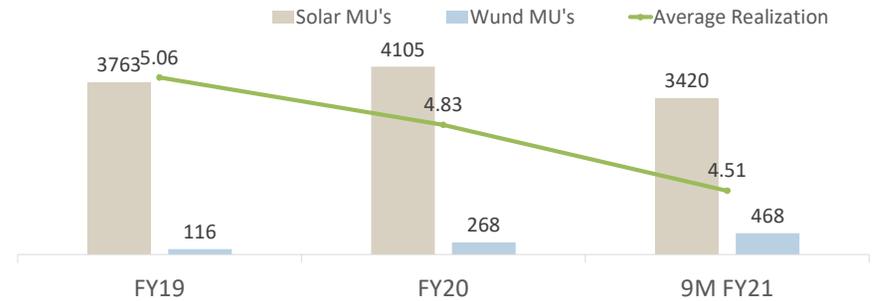
CUF % (AC)



Plant Availability



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



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

- Wind capacity of 397 MW Includes 150 MW (50 MW *3) projects under-acquisition from Inox subject to terms & condition of PPA.

AGEL: Consolidated Financial Performance for 9MFY21

Particulars	9M FY21	9M FY20	% Change	FY20	FY19
Total Income	2,439	1,910	28%	2,629	2,131
Revenue from Power Supply	1,729	1,464	18%	2,065	1,913
Total EBITDA ¹	1,917	1,323	45%	1,531	1,598
EBITDA from Power Supply ²	1,582	1,313	20%	1,837	1,723
EBITDA from Power Supply (%)	91%	89%		89%	90%
PAT	81	(124)		(68)	(475)
Cash Profit ³	877	360	143%	787	792

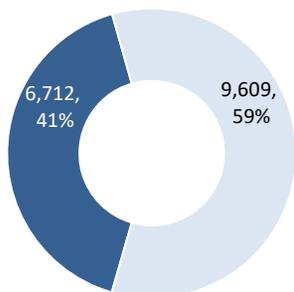
Robust Financial Performance with consistent EBITDA of ~ 90%

1. Total EBITDA = Total Income – Purchase of Stock in trade – Change in inventories – Employee Benefit Expenses – Other Expenses
2. EBITDA from Power Supply = Revenue from Power Supply + prompt payment discount - Employee Benefit Expenses – Other Expenses excluding expenses pertaining to EPC/ sale of goods
3. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + TOTAL Distribution (which is part of finance cost as per IndAS)

AGEL Debt Summary as on 30th Sept 20

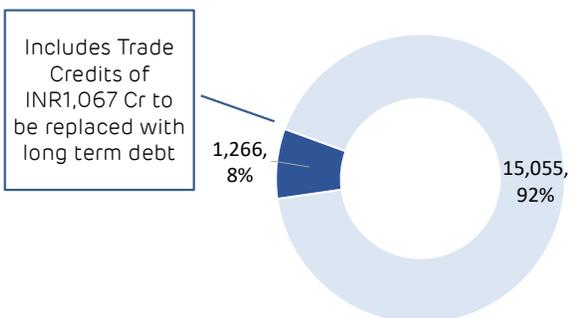
Debt Split by Currency (INR Cr)

■ Foreign Debt ■ Indian Rupee Debt



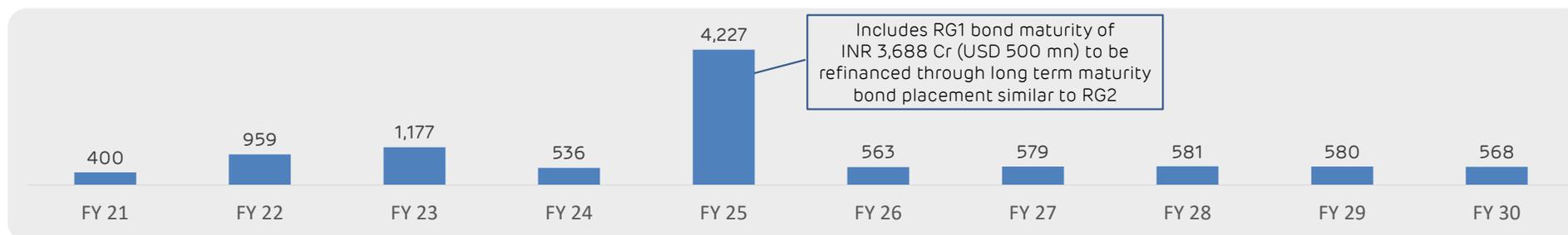
LT vs. ST Debt Split (INR Cr)

■ Long Term Debt ■ Short Term Debt



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)



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: Receivables Ageing Profile

Off Takers	Not Due 31-Dec-20	Overdue 31-Dec-20					Total Overdue
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	
TANGEDCO ¹	140	94	54	53	96	289	586
NTPC ²	67	-	-	-	-	-	-
SECI ³	72	-	-	-	-	-	-
Others	143	16	7	7	18	49	97
Total	423	110	61	60	114	338	683

- Out of TANGEDCO Overdue, we have received Rs 354 Cr during Q3 FY21. Further Rs 102 Cr collected from TANGEDCO against overdue outstanding in Q4 FY21.
- With higher share of NTPC/SECI in portfolio, **receivables ageing expected to further improve** in medium term

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

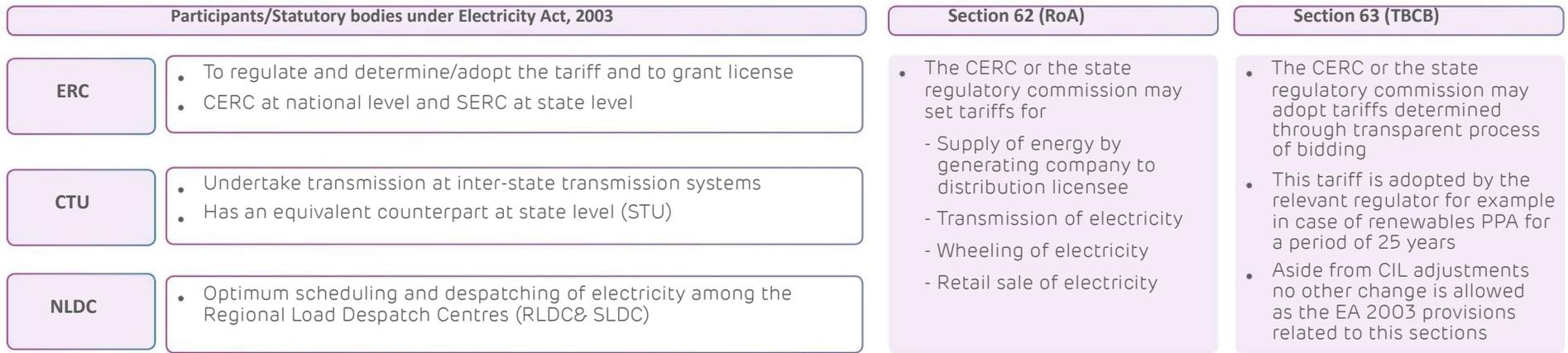
C

Appendix

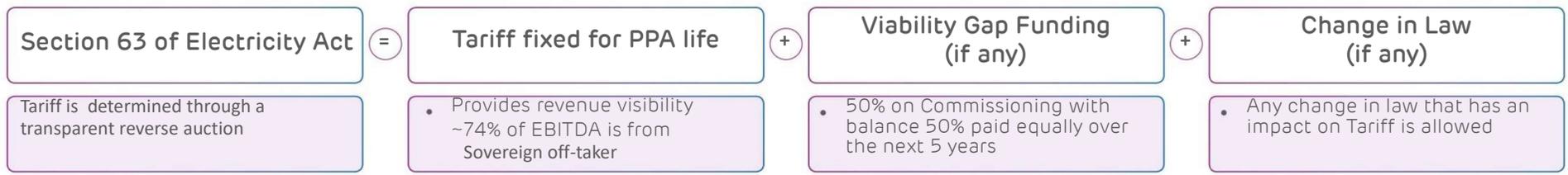
Adani Green Energy Limited
Regulatory Landscape



Operating in a robust and tested regulatory framework over 20 years



Tariff Determination Methodology is TBCB



Regulatory Bodies across energy landscape in India

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

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Thank You