



**Adani Green Energy Limited**  
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EQUITY PRESENTATION

**MAY, 2020**

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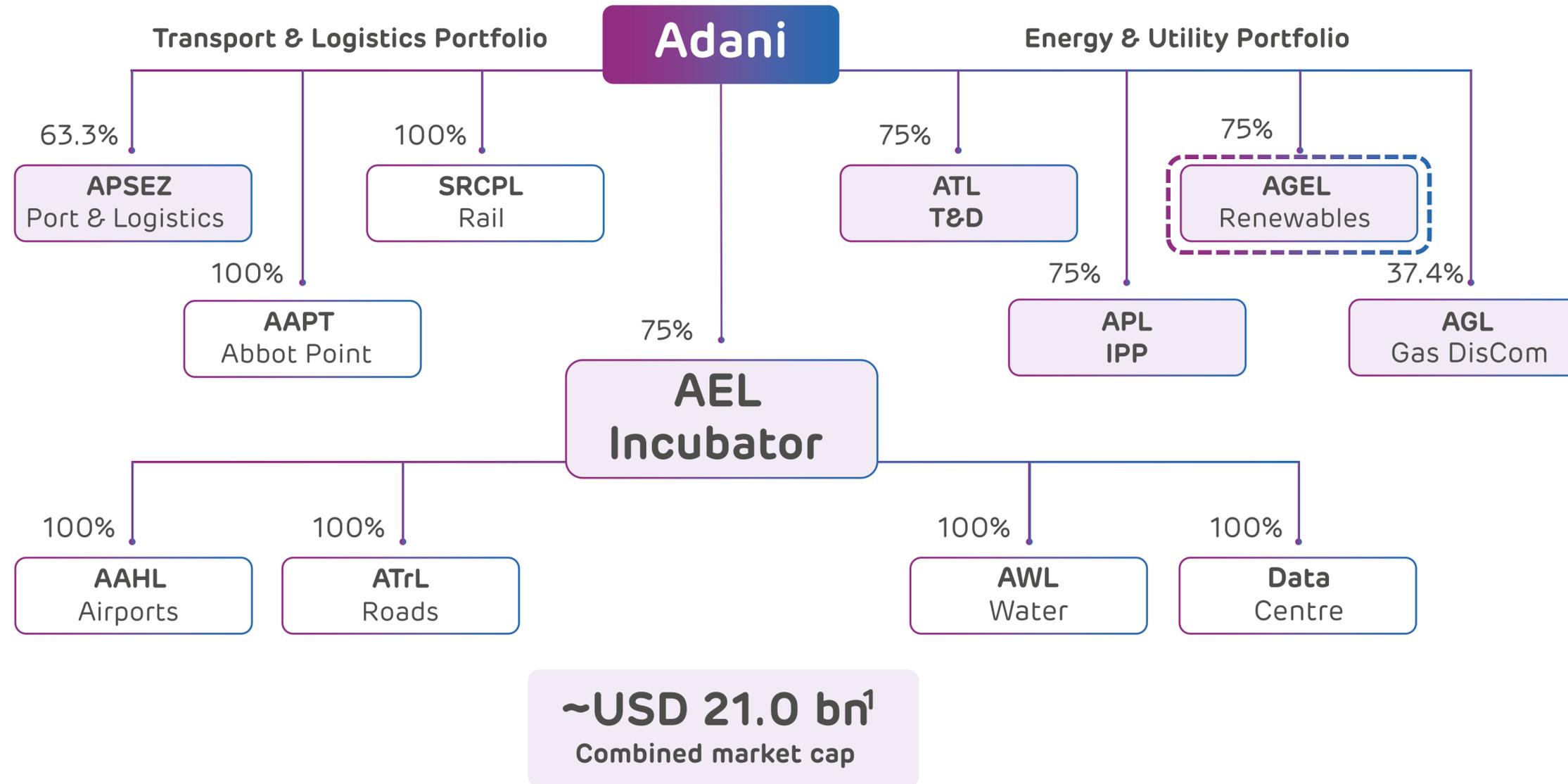
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# Adani Group

Amongst the Largest Infrastructure & Utility  
Portfolio of the World

# Adani: World class infrastructure & utility portfolio



## Adani

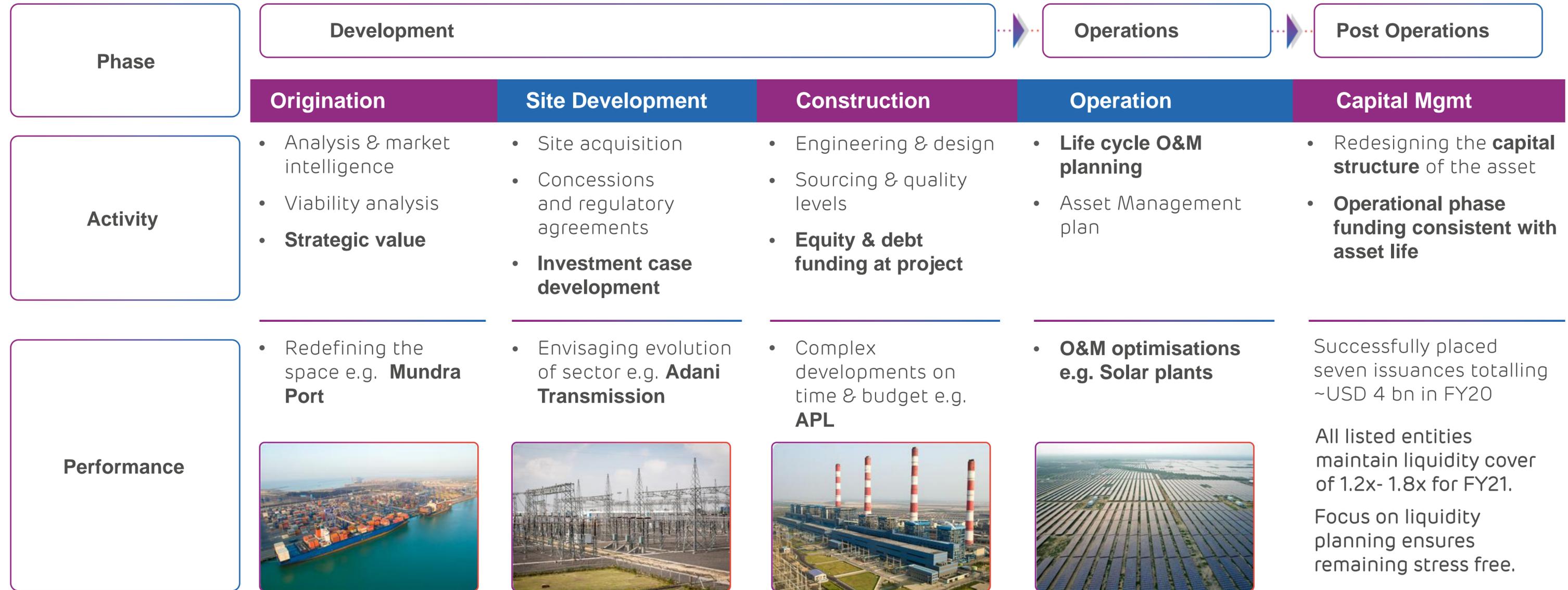
- **Philosophical shift from B2B to B2C businesses -**
- **AGL** - Gas distribution network to serve key geographies across India
- **AEML** - Electricity distribution network that powers the financial capital of India
- **Adani Airports** - To operate, manage and develop six airports in the country
- **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**

Light purple color represent public traded listed vertical | Percentages denote promoter holding

1. As on Apr 30, 2020 USD/INR = 75.10

# 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



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%**<sup>1,2</sup>

**ATL**

Highest availability among Peers  
**EBITDA margin: 91%**<sup>1,3</sup>

**AGEL**

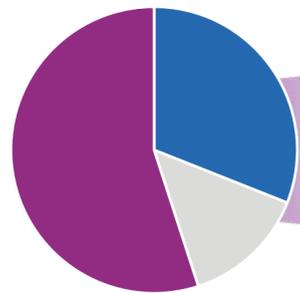
Constructed and Commissioned 9 months  
**EBITDA margin: 90%**<sup>1,4</sup>

**APL**

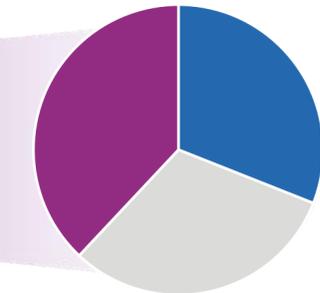
High Availability Built availability of 89%<sup>5</sup>

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

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



March 2016

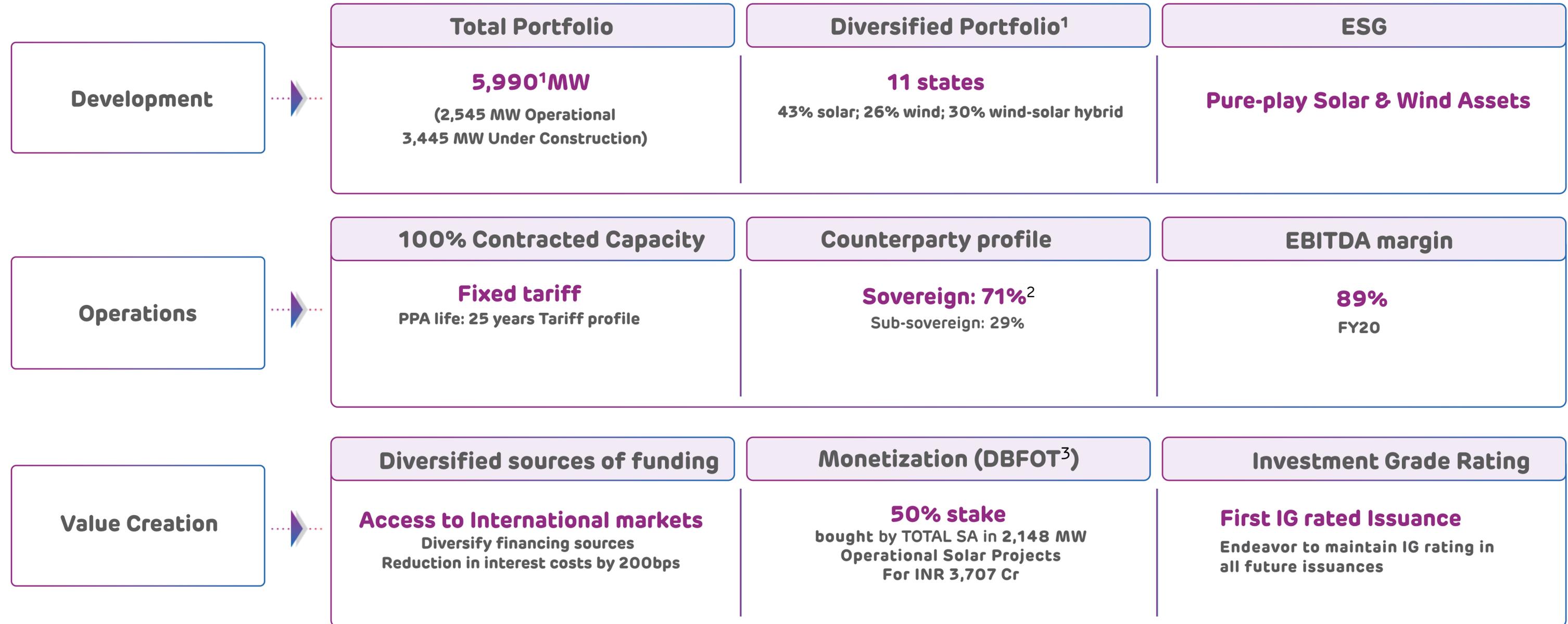


September 2019

- 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:**

<sup>1</sup> 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

<sup>2</sup> On fully built-up basis

PPA - Power Purchase Agreement

<sup>3</sup> Design Build Finance Operate Transfer

# Adani Green Energy Limited

Company Profile

## 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

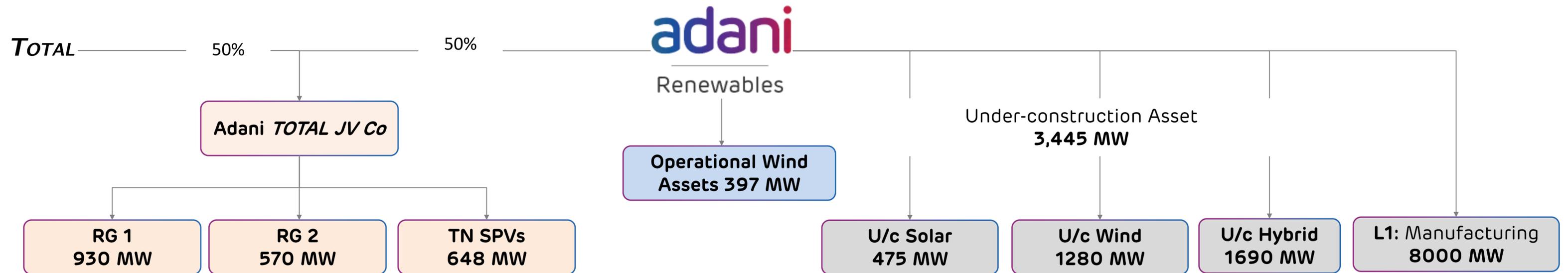
- All construction activity was mandatorily suspended during the lock-down period; Gearing-up to restart construction activity as per Gol guidelines
- All counter-parties to accept force-majeure; All delays in new plant commissioning to be pass-thru in PPAs
- No material increase in project costs except 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

# AGEL: Leading Renewable Player in India...



**Largest Listed Renewable Company in India**

**2545 MW** – Operational  
**3,445 MW** – Under construction  
**8000 MW** – Under development

**94%**  
Sovereign Counterparties

**Resource and Counterparty Diversification**

Presence across  
**11** resource-rich states  
**13** different counterparties  
**94%** sovereign counterparties



**Largest Hybrid Portfolio in India**

**1690 MW**  
Solar and Wind Hybrid



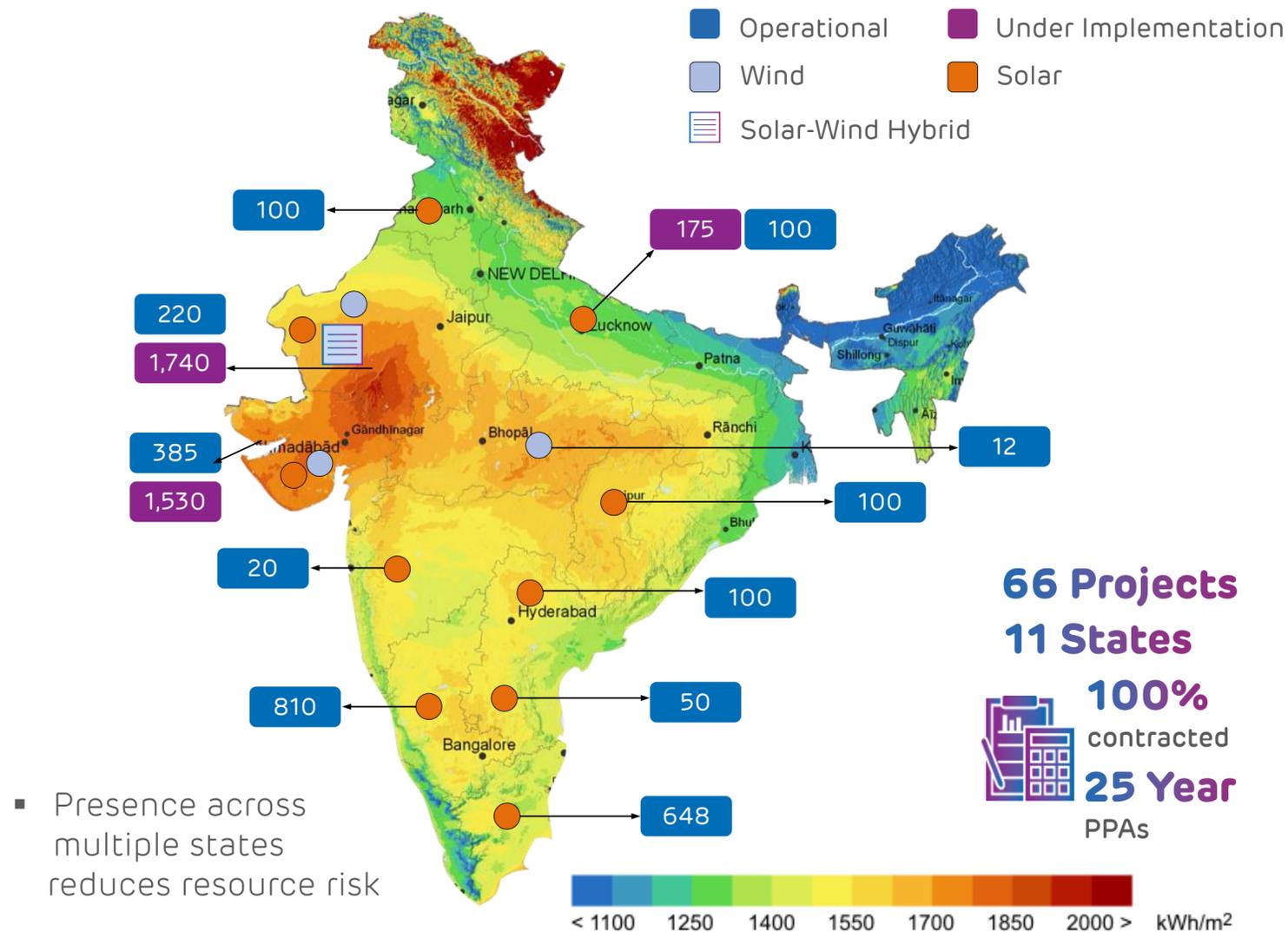
**Fully Contracted Portfolio**

**100%** contracted portfolio  
**25-year** fixed tariff PPAs

AGEL's business and asset development philosophy mirrors the Adani Group's focus on Quality Development, Operational Efficiency and Robust Capital Management

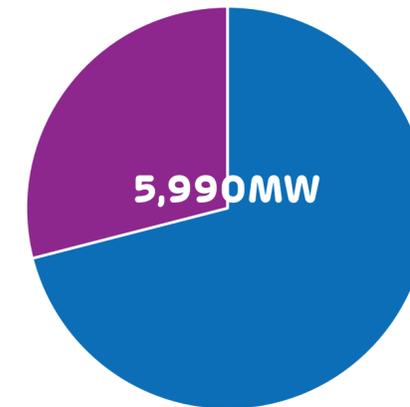
# Large, Geographically Diversified Portfolio: ~70% with Sovereign rated entities

**5,990# MW Portfolio | 2,545 MW operational**



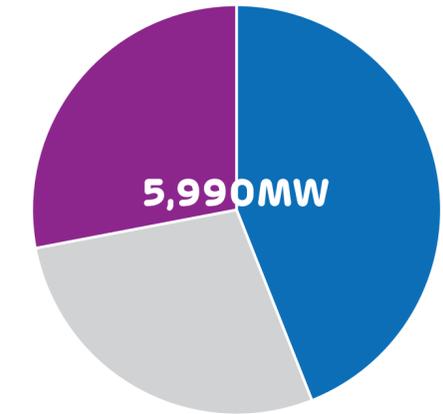
**Strong PPA counterparties\***

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



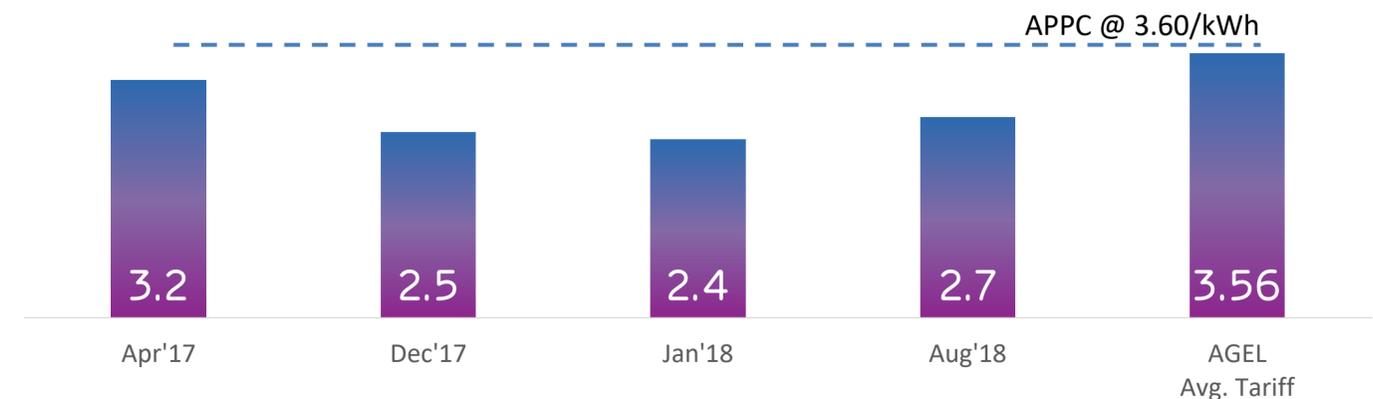
**Diversified Resource Mix\***

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



Largest Hybrid Portfolio in India

**Average AGEL tariff below APPC**

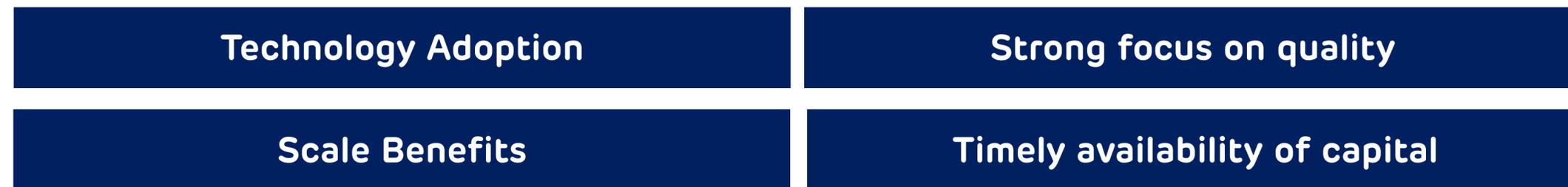
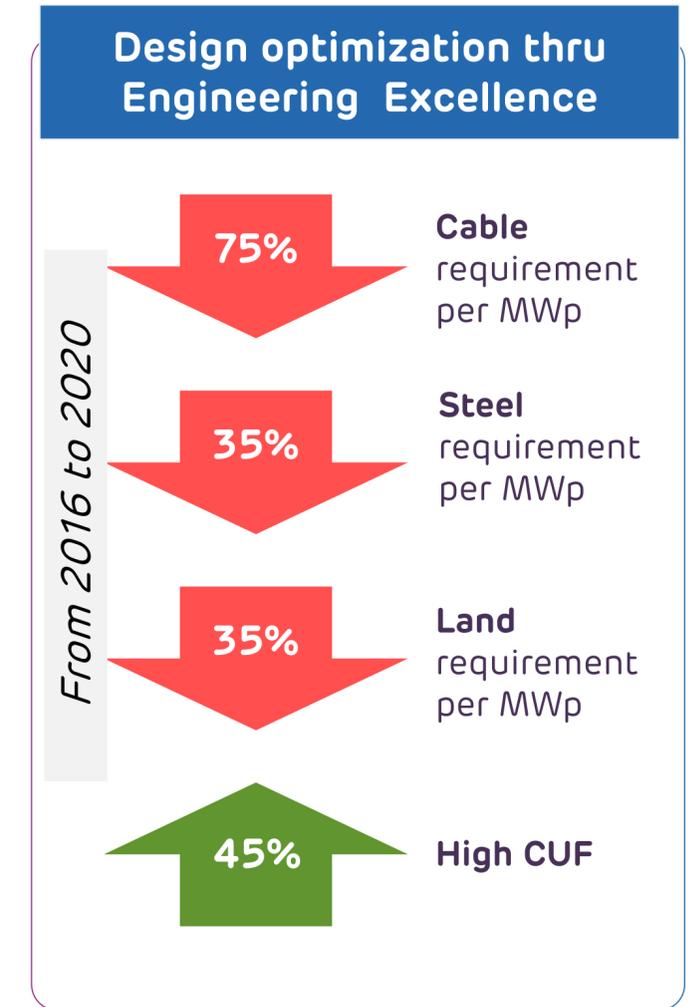
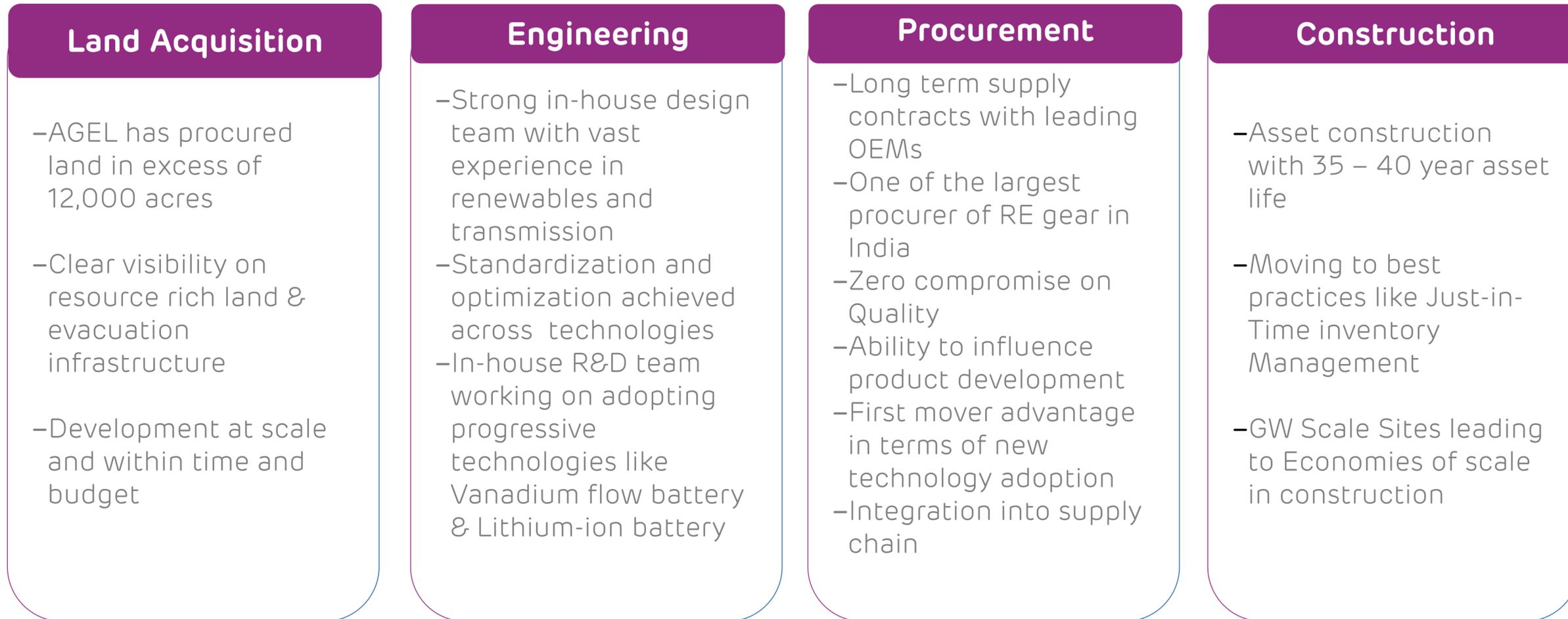


**Largest Listed Pure-Play Renewable Power Producer in India**

# 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  
 \* On Fully built basis  
 APPC: National average power purchase cost

# 1 AGEL- Replicating Adani Group Business Model: Development Philosophy

Robust development experience to be leveraged for better returns



Base Equity IRR  
**18%+**



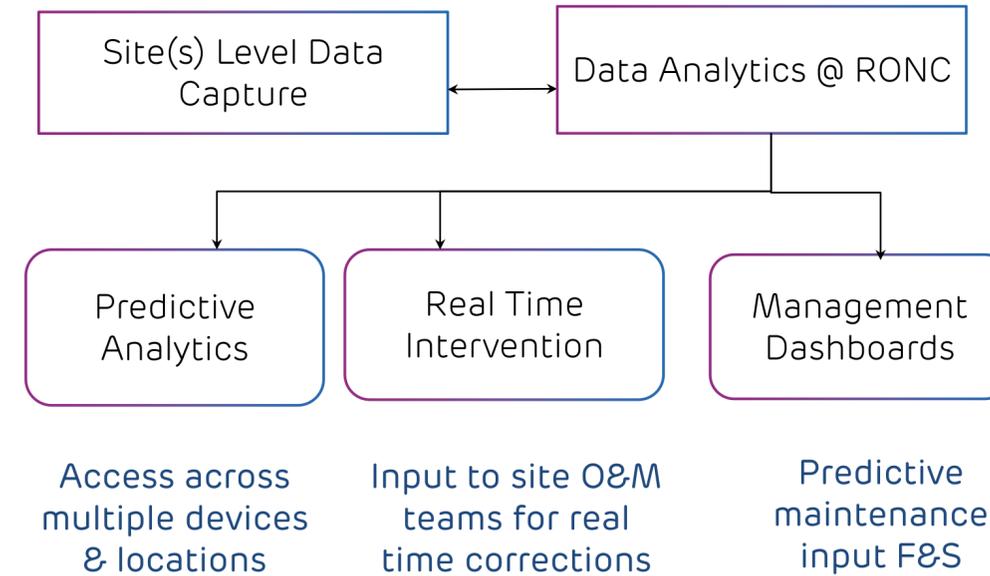
## 2 AGEL- Replicating Adani Group Business Model: O&M Philosophy

Centered around its Remote Operating Nerve Centre (RONC), allowing for efficient and cost-effective operational performance

### Predictive Analytics

- RONC allows engineers to perform analysis on granular scale
- Data collection occurs at string level (22 modules) on a fleet of 11 Mn modules
- Predictive Analytics engine allows identification of faults before they become a major malfunction
- Reduces need for total replacement and reduces degradation of modules

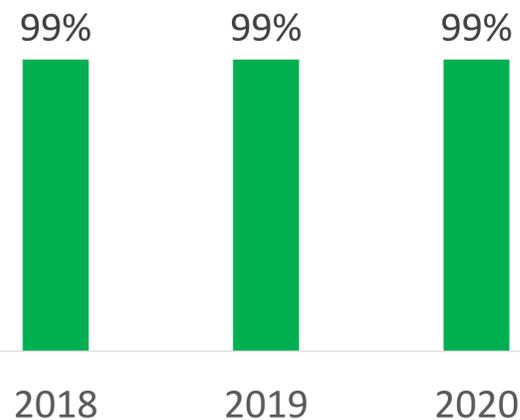
### Centralized Monitoring led Improvements



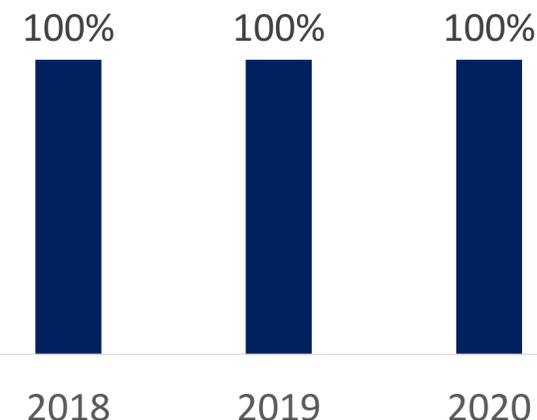
### Cost-Efficiency

- Predictive O&M processes remove need for scheduled maintenance, reducing O&M cost.
- For non-essential O&M, calculates the marginal benefit achieved against marginal cost of O&M.
- Reduction in on-site labor costs

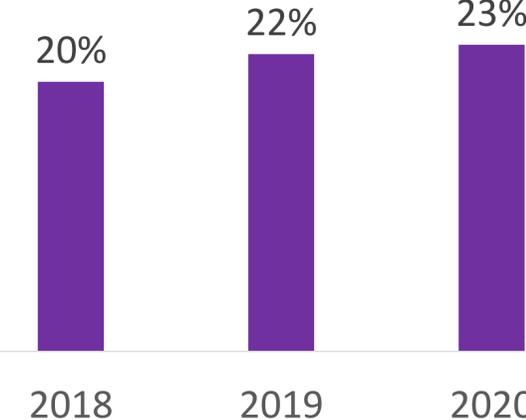
Plant Availability



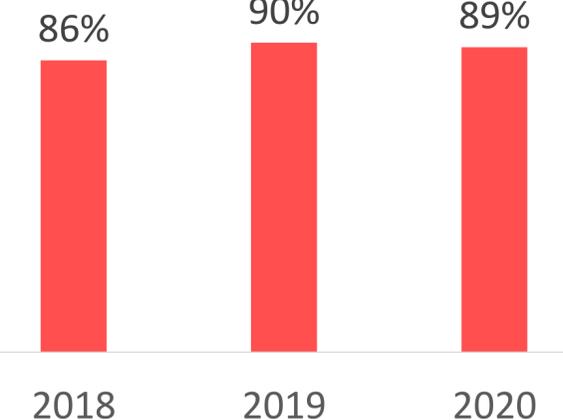
Grid Availability



CUF (Solar)

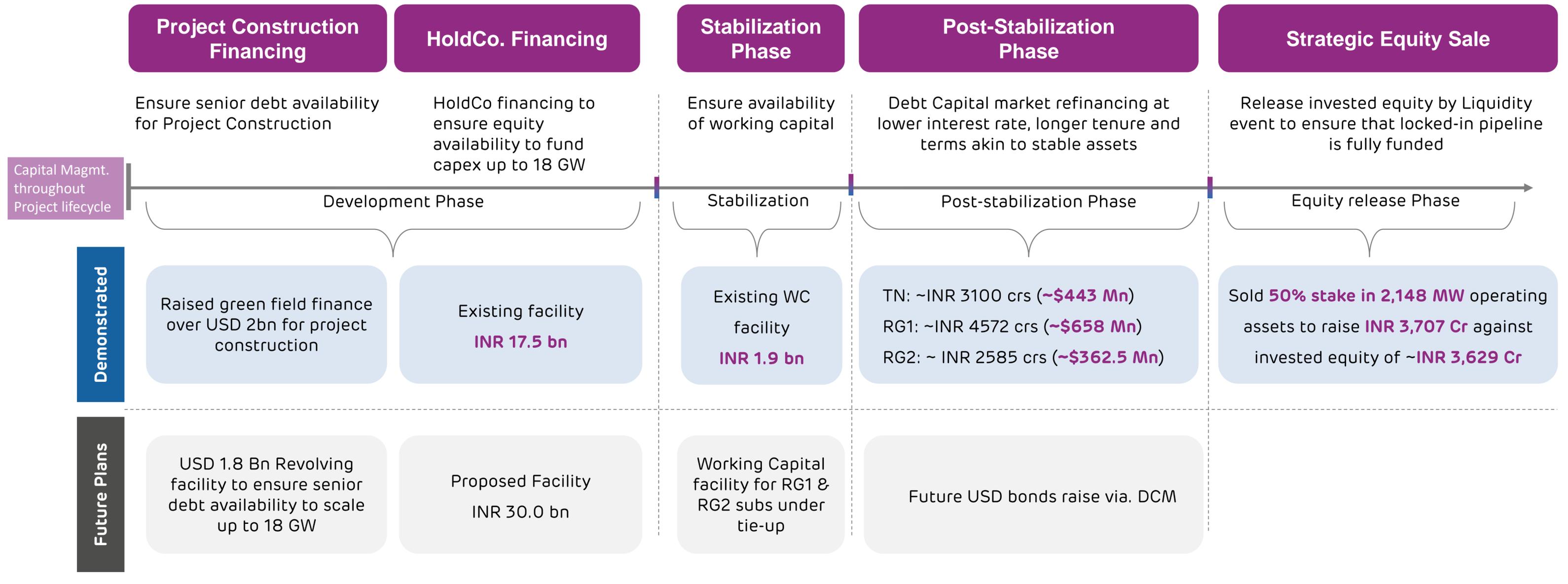


EBITDA Margin



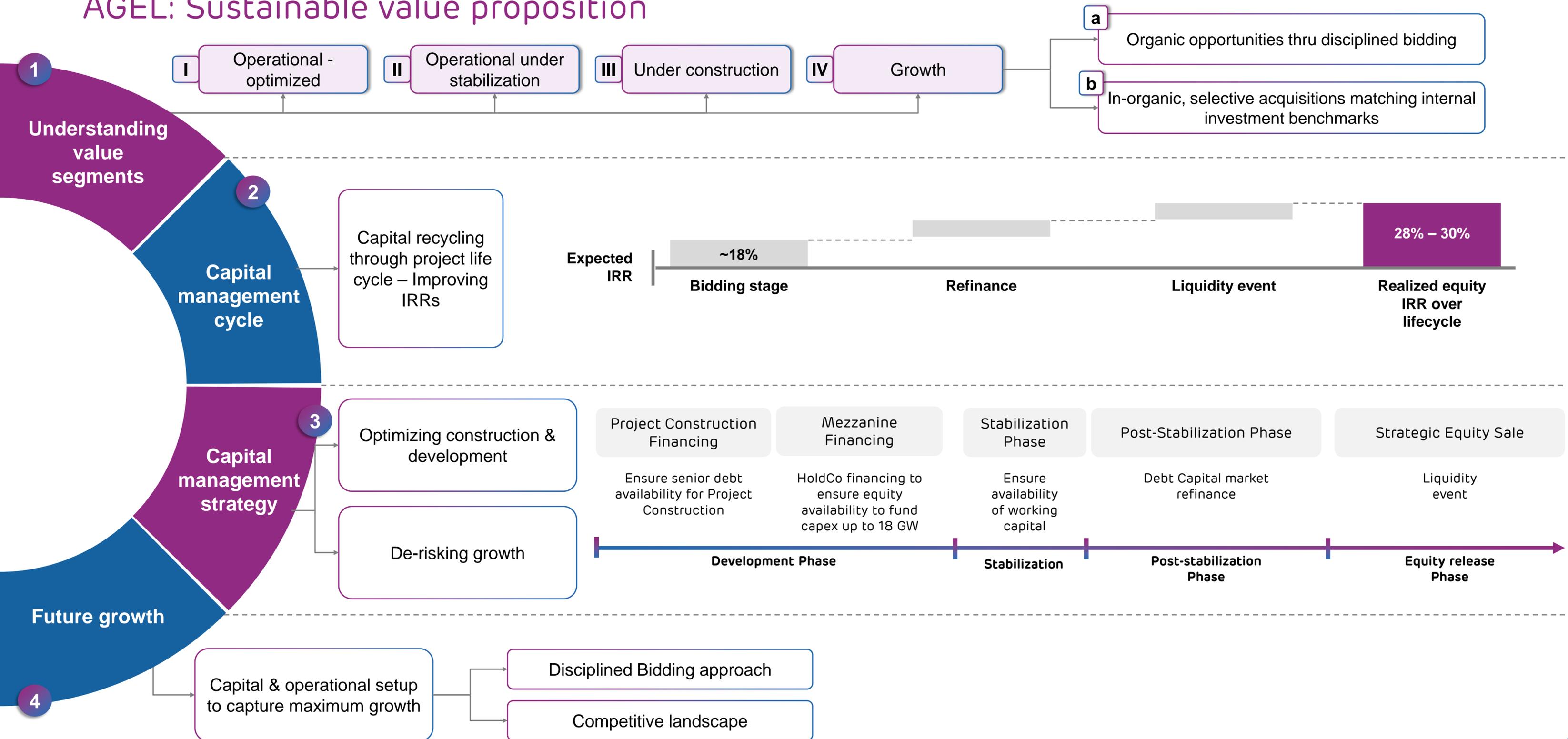
### 3 AGEL- Replicating Adani Group Business Model: Capital Management Philosophy

Maximize FCFE → Cash reinvested for growth → Multiply FCFE

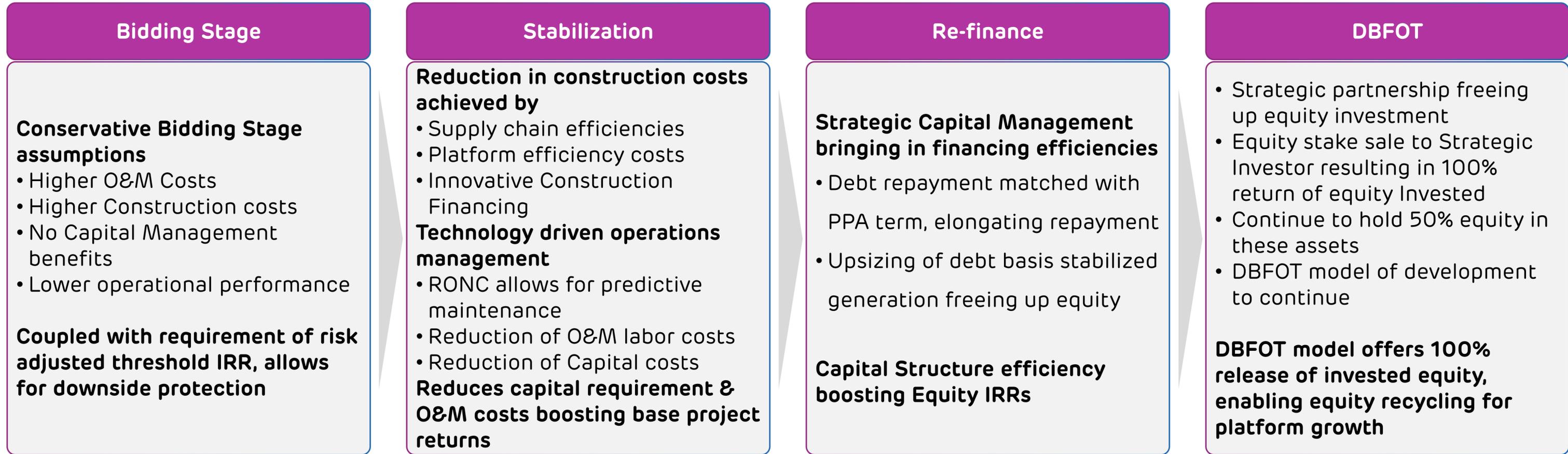


# Sustainable Value Preposition

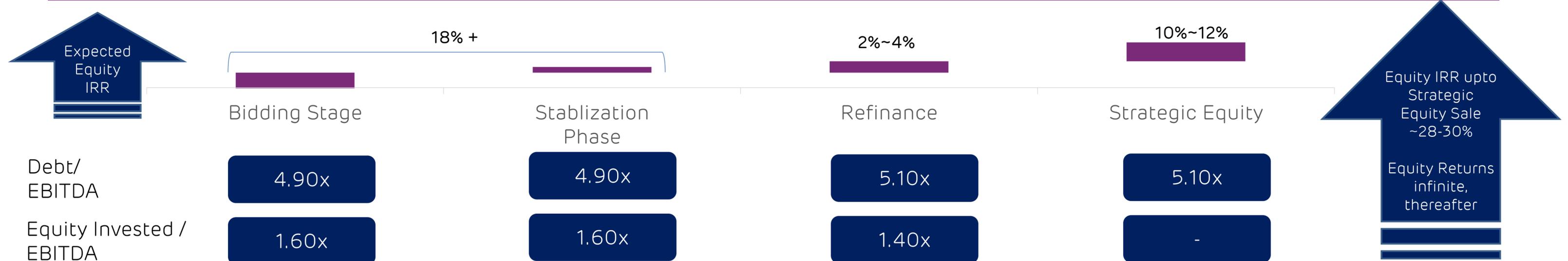
# AGEL: Sustainable value proposition



# AGEL: Equity Cycle Program



**AGEL's Bidding, Construction, Operations and Capital Management Philosophy extracting high returns**



DBFOT: Design, Build, Finance, Operate, Transfer  
Expected Equity IRR: All figures for illustrative purposes

# AGEL: Immense Value Creation

## Operational Assets: Key Numbers

	FY 17		FY 20
Capacity (MW)	748MW	3.2x	2,395 MW <sup>1</sup>
Credit Rating	Not Rated	Investment Grade Rating	BBB-/ Baa3
Capital Employed	INR 51 bn	~2.8x <sup>2</sup>	INR 145 bn <sup>3</sup>
Equity	INR 21 bn	~1.7x	INR 36 bn
EBITDA	INR 8 bn	~2.8x <sup>1</sup>	INR 22 bn

- EBITDA for operational assets has grown ~2.8x in three years
- Incremental Capital Employed in three years is 9,358 Cr; Incremental EBITDA during this timeframe is 1,408 Cr

Note:

1 In addition to 2,395 MW, 150 MW of OEM projects are pending transfer to AGEL's books, subject to the terms of the PPA  
 2 2.8x EBITDA growth based on EBITDA for full year of operations; Solar at P50; Wind at P75  
 3 Capital Employed for Operational Projects only

## AGEL- Capital Management: Journey so far & Next Steps

### 100% operational Solar Portfolio refinanced

- **648 MW TN:** INR 3100 Cr (~\$443mn)
- **RG1:** ~INR 4572 crs (~\$658 Mn)
- **RG2:** ~INR 2585 crs (~\$362.5 Mn)

### Elongated maturity & Reduced Cost

- Increased from 7.5 years to 10.9 years
- Average Cost of Debt decreased from 11% to 10.4% per annum, within an year

### Transparent information disclosures

- A detailed compliance certificate is provided to investors detailing compliance to covenants

### Robust Capital allocation policy

- Disciplined capital allocation ensuring Capex within time and budget
- Equity IRR in excess of risk adjusted cost of capital

### Fully-funded Growth

- International acceptance: **TOTAL SA acquires 50% SPV level stake in 2148 MW solar SPVs for \$510mn**
- Clear tie-up of equity required to fund all future growth

### Optimized Capital Structure

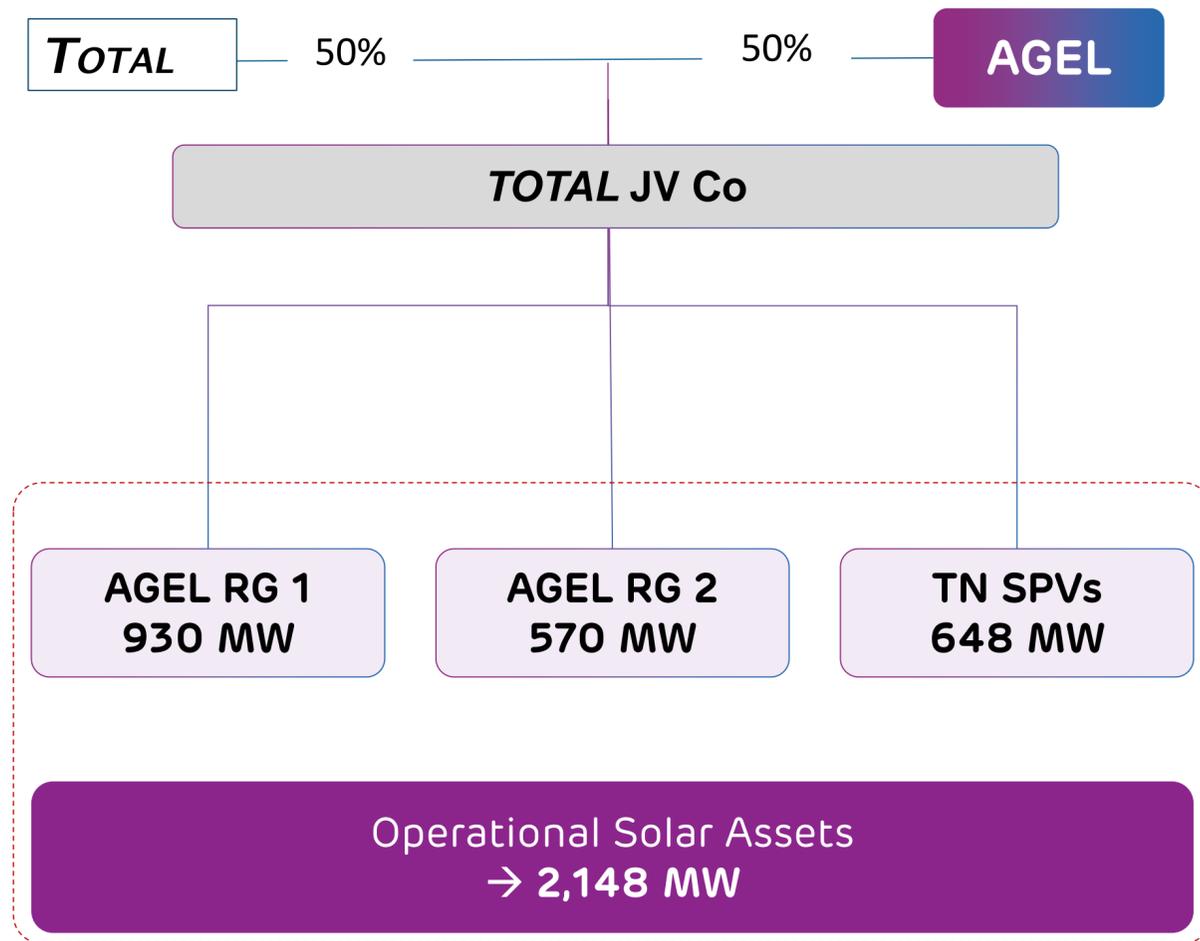
- Desired level: Net Debt/EBITDA 5.0x - 5.5x.

**Revolving facility to ensure senior debt availability to scale up to 18 GW**

**Proposed HoldCo Sr. Debt funding**

**Committed to maintaining Investment Grade Ratings**

# Case Study: Strategic Sale to TOTAL SA - De-risking through Capital Management



## Value Creation

- On-boarded strategic marquee investor *TOTAL SA*
- TOTAL SA acquired **50% SPV level stake** for **INR 3707 Cr**
- Equity invested by AGEL was ~INR 3,550 Cr

## Capital De-risking

- Proceeds proposed to be used by AGEL towards equity funding of locked-in pipeline

## Governance showcase

- Step forward in guided ESG glide path by partnering with TOTAL SA

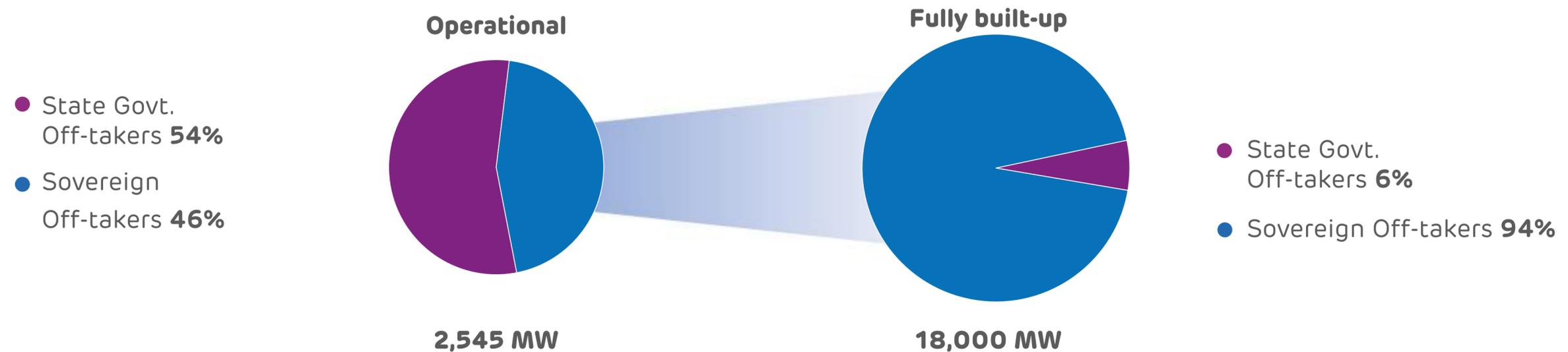
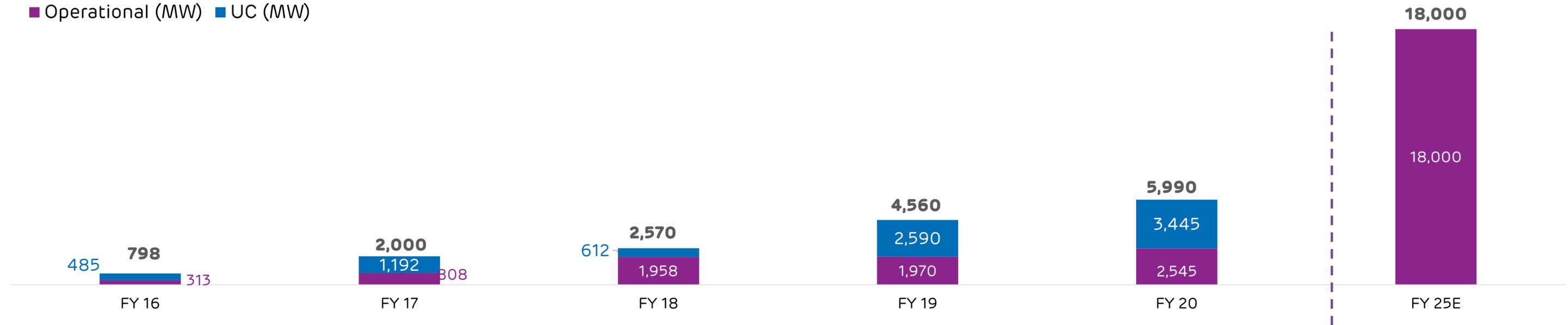
**50% stake bought by TOTAL SA in 2,148 MW Operational Solar Projects**

# Future Outlook

# Strong Execution Track Record, with Locked-in Growth

## Driven by the Risk Adjusted Returns for Portfolio

■ Operational (MW) ■ UC (MW)



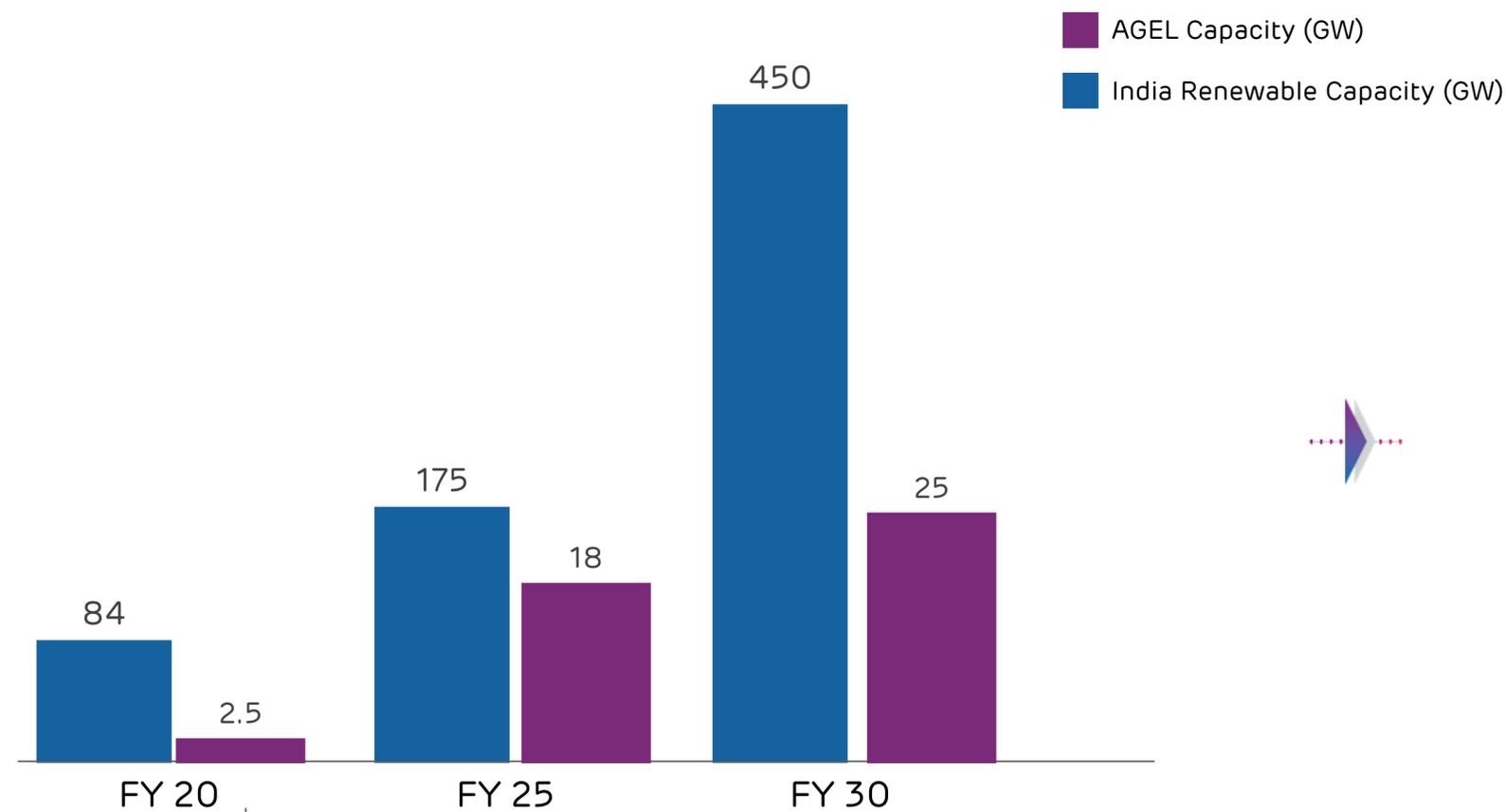
Note:

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 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

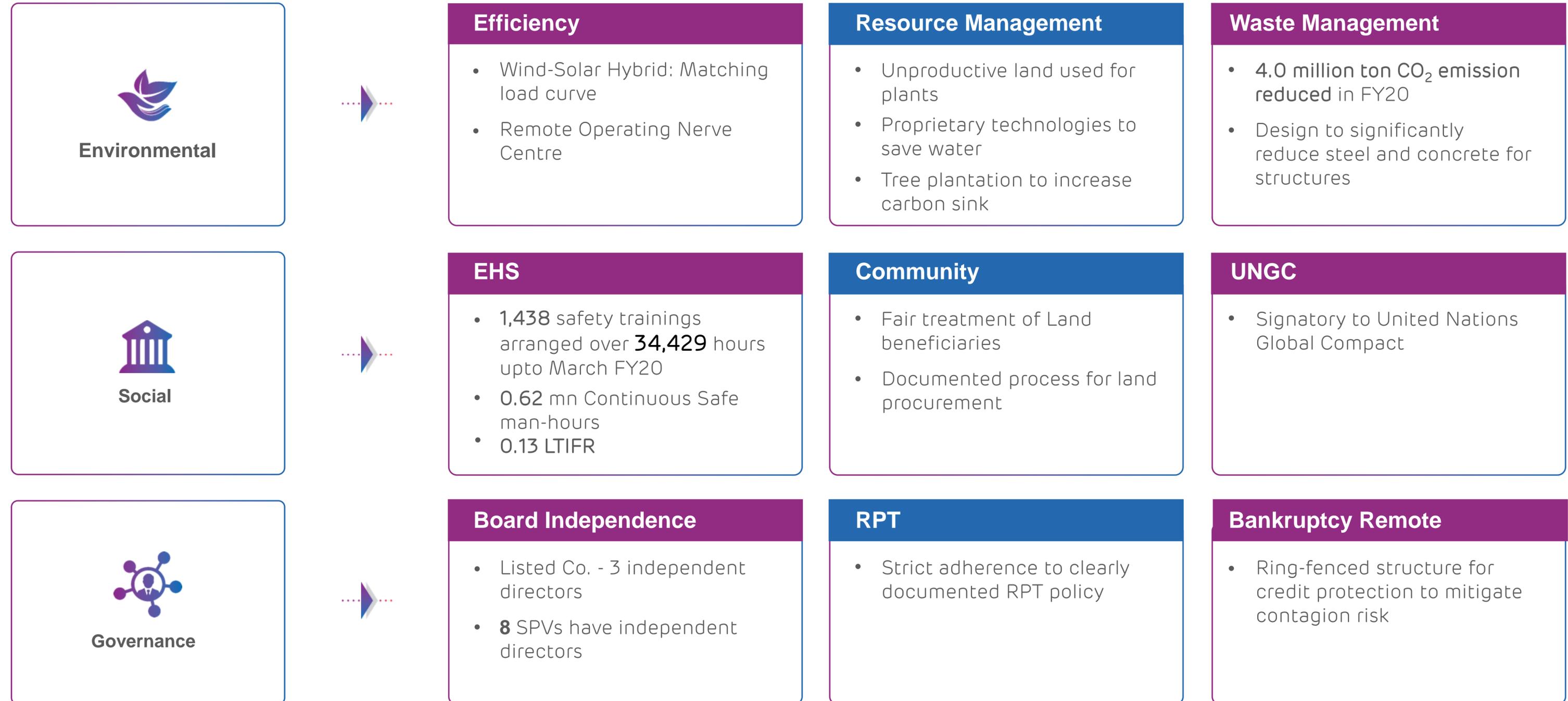
### ESG Focus

- 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

**AGEL recognizes that following environment related factors matter to 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**

# Technology intervention enabling effective management of resource

## 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 FY20 from 117 mn liters to 64 mn liters y-o-y**

## Water consumption reduction initiatives



Conventional Module Cleaning System (Manual)

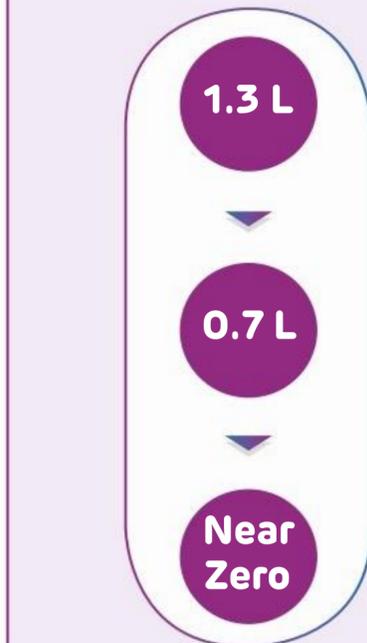


Innovation in Module Cleaning System (Semi - Automatic)



Robotic Cleaning (Proposed)

### Water Consumption / module / cycle

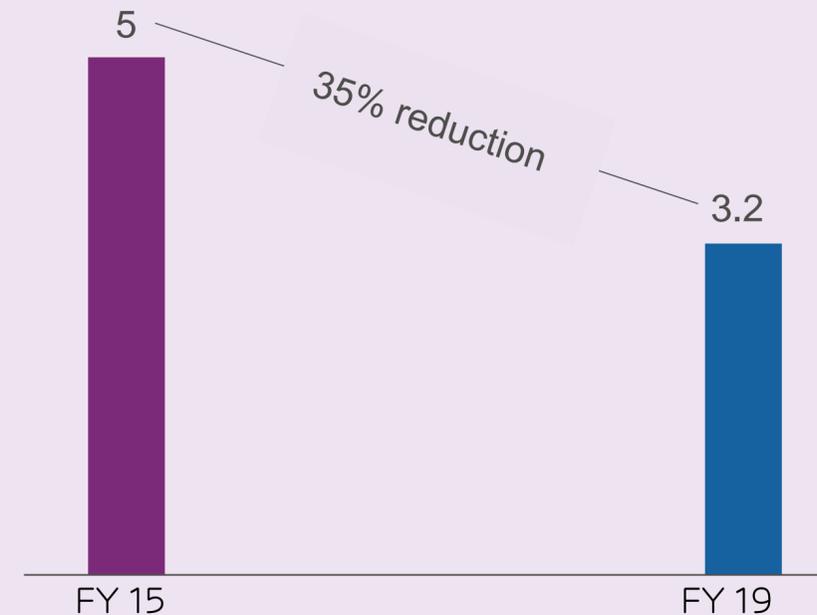


## Efficiency in land usage

- 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

## Land requirement reduction

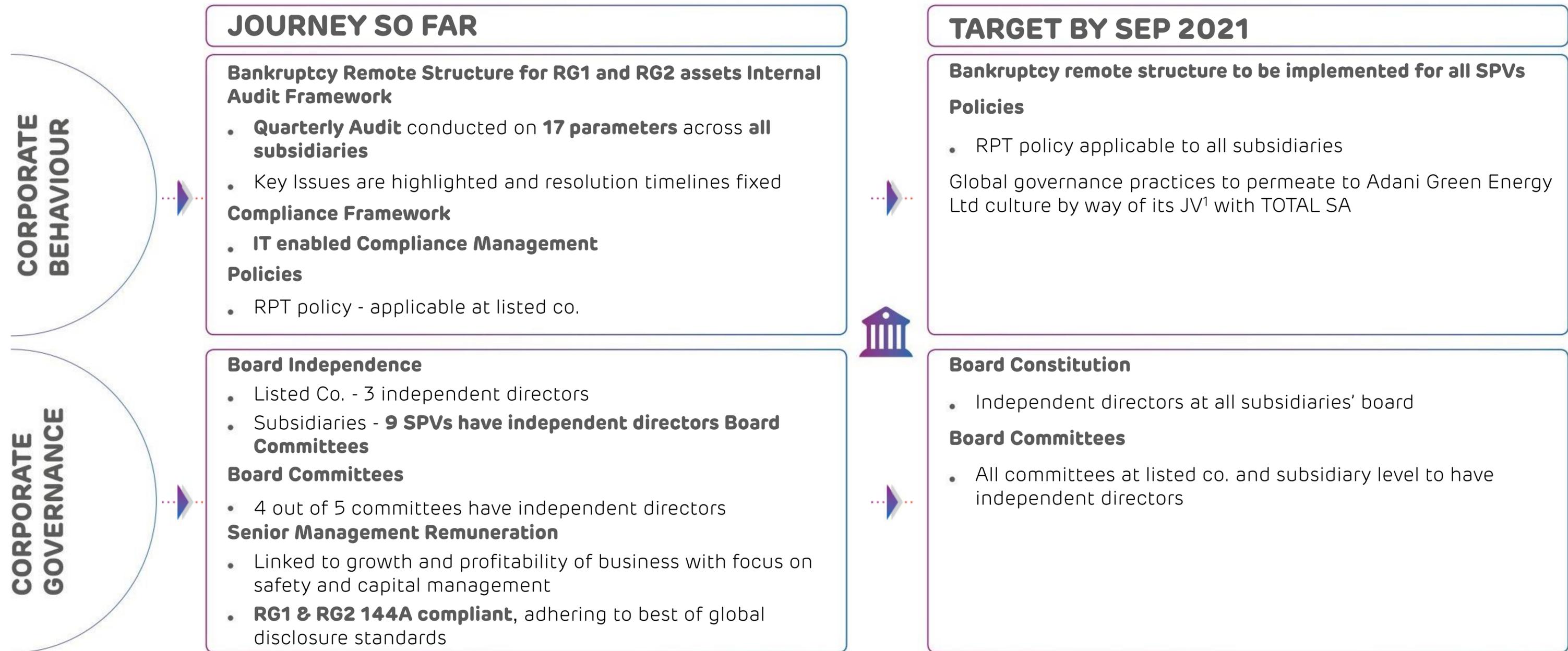
### acres / MW



Climate Awareness and Climate Readiness

# 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**

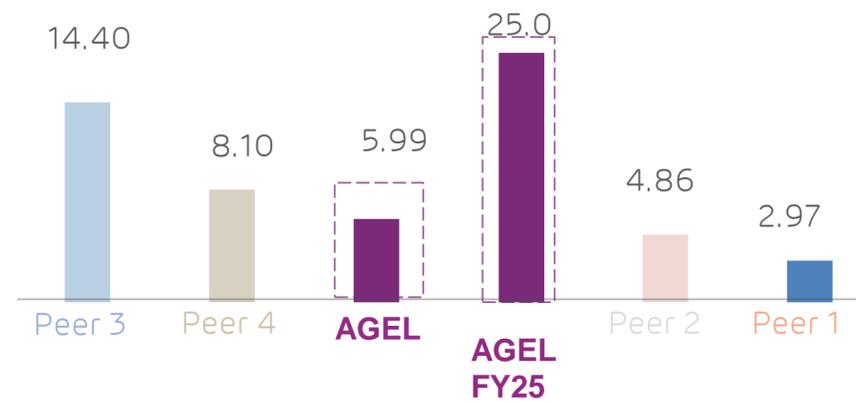


1. JV deal announced, pending closure

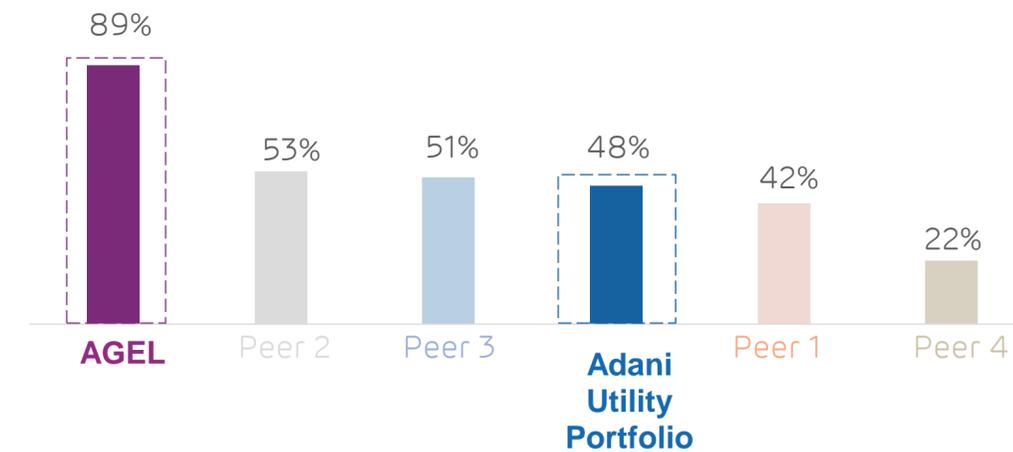
# Global Benchmarking: Adani Energy Portfolio vs. Global peers

**AGEL fares in line or better on various metrics with global peers**

Renewable Players - Capacity in GW<sup>1</sup>



EBITDA margin %<sup>2</sup> -FY19



Renewable Company	Credit Rating <sup>3</sup>	ESG Ratings (MSCI)	Investors (Equity and Debt)
Peer 1	Baa1/BBB+/BBB+	BBB	Vanguard, BlackRock, State Street, TIAA,, Wellington, Manulife
Peer 2	Baa2/BBB/BBB	AAA	Vanguard, BlackRock, T Rowe, State Street, JPM, Principal, Wellington
Peer 3	BBB+	AAA	Dodge and Cox, Blackrock
Peer 1	A-	A	BlackRock, Invesco, BPIFrance
AGEL	BBB-/Baa3	NA	PIMCO, Payden&Rygel, Fidelity, BlackRock, Eastspring, AIA

**Notes:**

- Source: BNEF/ Company Internal Estimates; Above comparison includes Adani Transmission, Adani Green, Adani Gas and Adani Power as a Integrated Utility; Duke Energy, NextEra, ENEL, EDF considered as peers
- EV/EBITDA and EBITDA margin % for Adani Integrated Utility is on fully-built discounted basis
- Credit Ratings: NextEra: NEE 5.65 05/01/2079; Duke: DUK 3.4 06/14/2029; AGL Energy: AGLAU 5.28 09/08/2025; AGEL RG2

# AGEL: Opportunity to participate in one of the Largest Renewable Platform in the World

## 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

# A

Appendix

**Adani Green Energy Limited**

Project Details

Financials

Strategic Priorities



# 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 <sup>182</sup>	Mar-16	TANGEDCO	25
	KSPL	Solar	216	260	5.01 <sup>1</sup>	Sept-16	TANGEDCO	25
	RREL	Solar	72	86	5.01 <sup>1</sup>	Sept-16	TANGEDCO	25
AGEUPL	Karnataka	Solar	240	302	4.57 <sup>4</sup>	Sept-17 – Mar-18	Karnataka ESCOMS	25
	Jhansi	Solar	50	60	5.07 <sup>5</sup>	May-19	UPPCL	25
KSPPL	Karnataka	Solar	20	23	4.36 <sup>4</sup>	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
	Chattisgarh	Solar	100	147	4.425 <sup>3</sup>	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 <sup>6</sup>	Mar-18	SECI	25
Wardha Solar	Karnataka	Solar	350	515	4.43	Feb– May-18	SECI	25
ARERJL <sup>#</sup>	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 <sup>@</sup>	Gujarat	Wind	50	50	3.46	Apr-19	SECI	25
INOX 2 <sup>@</sup>	Gujarat	Wind	50	50	3.46	May-19	SECI	25
INOX <sup>@</sup>	Gujarat	Wind	50	50	3.46	Jul-19	SECI	25
<b>Total</b>			<b>2,545</b>	<b>3,210</b>				

<sup>1</sup> Appeal has also been filed by KREL before APTEL for extension of control period and restoration of tariff.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> The Company has filed petition with KERC for extension of original PPA tariff instead of regulated tariff (Rs. 4.36/kwh) due to force majeure reasons.

<sup>5</sup> 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.

<sup>6</sup> Petition filed before CERC for extension on account of Force Majeure, pleading are on-going

<sup>@</sup> 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

<sup>#</sup> 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	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
<b>Total</b>			<b>1,755</b>	<b>1,945</b>				

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
<b>Total Hybrid</b>			<b>1,690</b>	<b>2,180</b>	<b>2,180</b>				

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

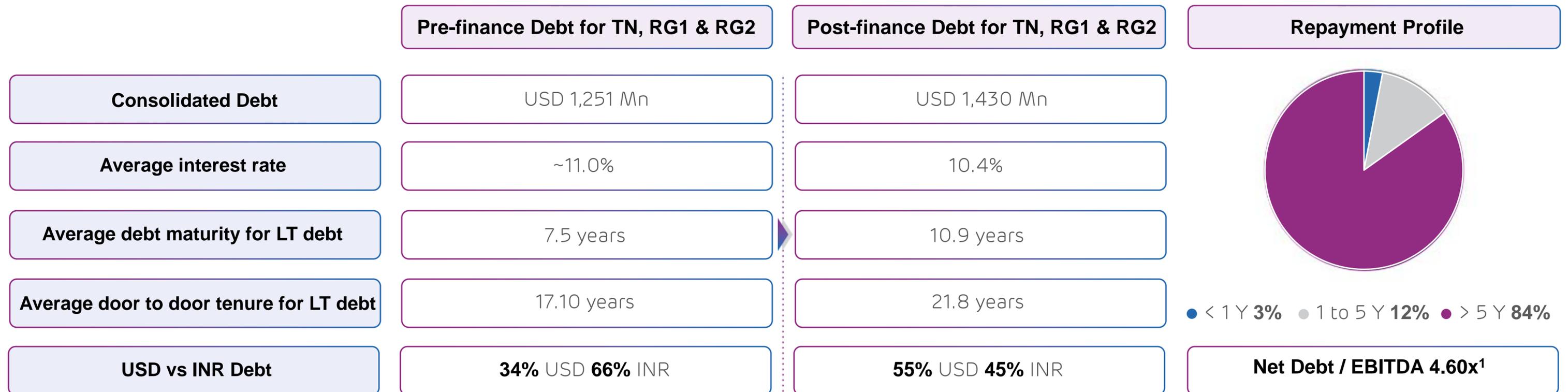
@ AGEL is in the process of acquiring beneficial interest in the project, subject to the terms of the PPA

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

# AGEL: Refinancing Prowess

Diversified funding sources and focus on debt maturity & cost rationalization

## Extended Maturity Profile: Improved Returns and Low Refinancing Risk



**Fully Hedged Fx**

**Reduced interest cost and extended maturities**

**Replicable long term funding source**

**Established replicable long-term funding matching project life**

Note: US\$/INR: 71.36

1) Calculates run-rate EBITDA for plants commissioned during the year

# Environment & Safety Focus across Project Life-Cycle



- Priority to set up Solar and Wind plant on waste land 
- Checklist for land procurement considering Environment & Social impact 
- Land procurement based on willing buyer-seller arrangement, 
- Fairness of pay, good-faith negotiation for land-price 
- Stakeholder consultation a part of land acquisition process 

- Land resource optimization has led to reduction in land utilization by 35% 
- **Transitioning to Energy efficient equipment** 
- **Topology agnostic designs** 
- Dedicated space for **transformer oil drum storage** 
- Reduced **utilization of steel and concrete** 

- **Policy and signed contracts for discarded material recycling & disposal** 
- Next steps
  - To enforce ban on single use plastic
  - To implement **Module & E-waste recycling** 
  - In process of appointing the agencies for E-waste disposal 

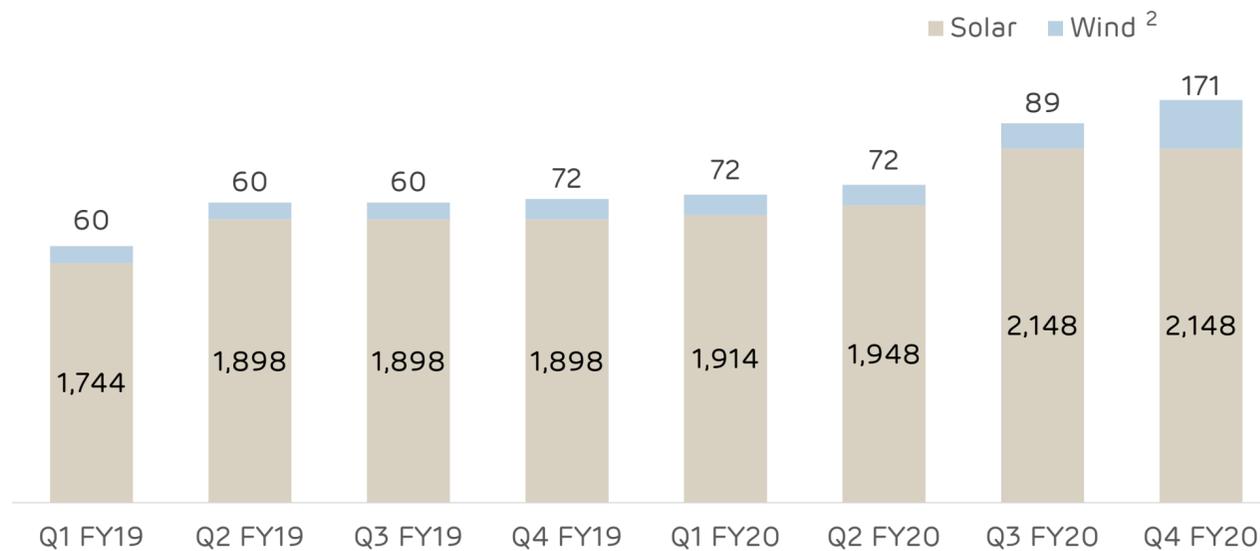
- Auxiliary Power Transformer **(Green Source):** To provide energy requirements post plant commissioning for next 25 years 
- **Avoiding USE OF DG** 
- **Reusable temporary porta cabin structures** 
- **Tree plantation at Sites** 
- Rain water harvesting deployed all sites 

- From water intensive to less water to water less 
- Anti-soiling coating on PV modules 
- **Skill development programs** 
- **Health Check-up Camps & programs** 
- **Education Programs** 
- **Cleanliness drives** 

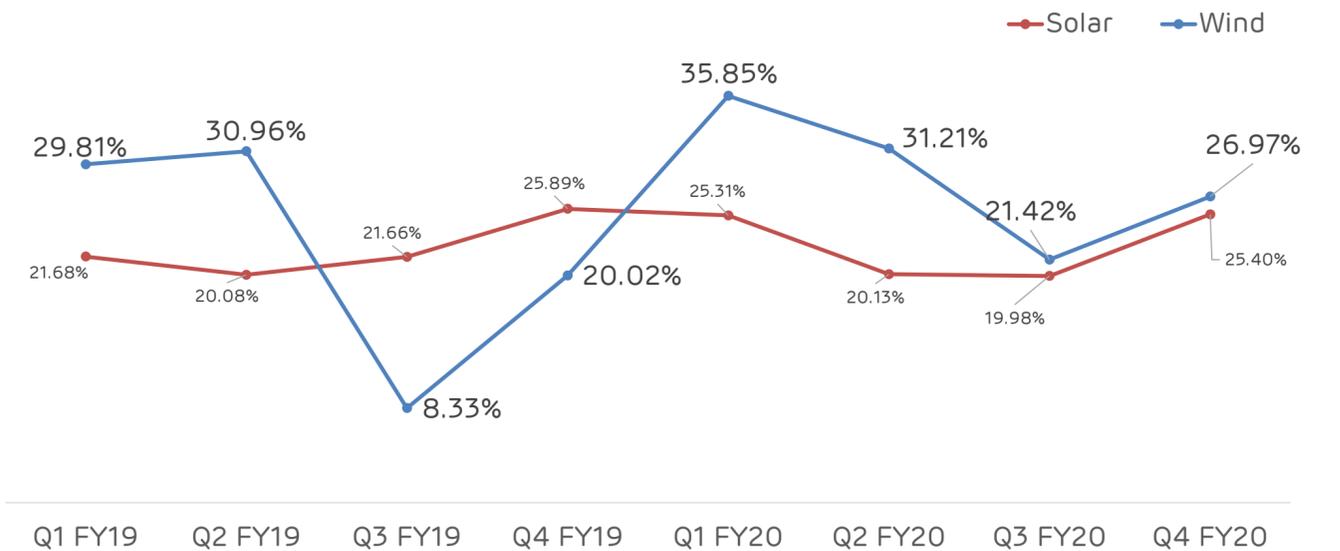
# Operational & Financial Highlights

# Stable Operational Performance at Portfolio Level

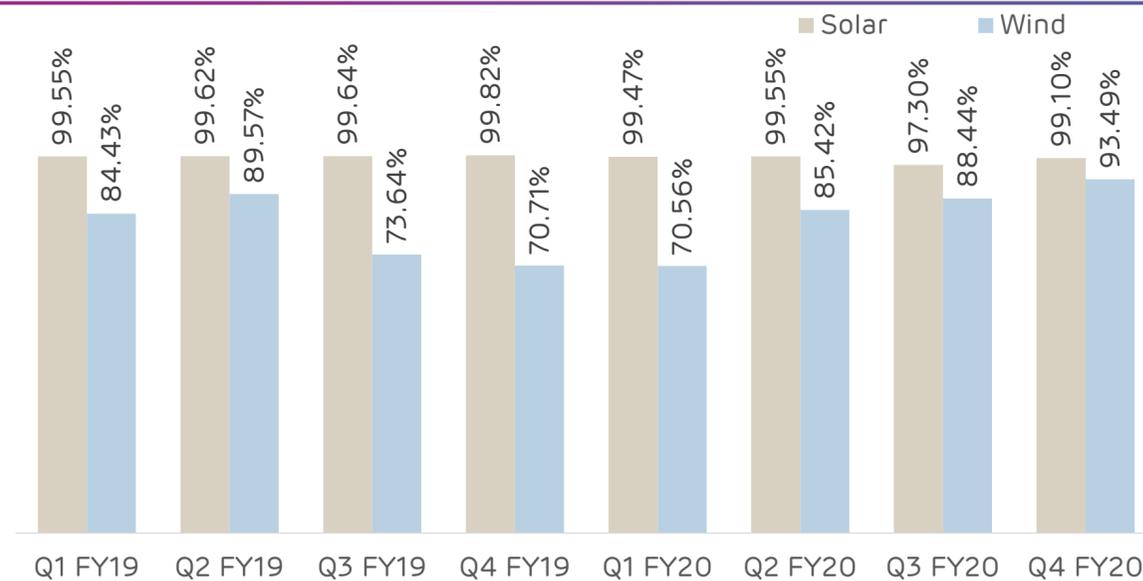
## Average Capacity<sup>1</sup> (MW AC)



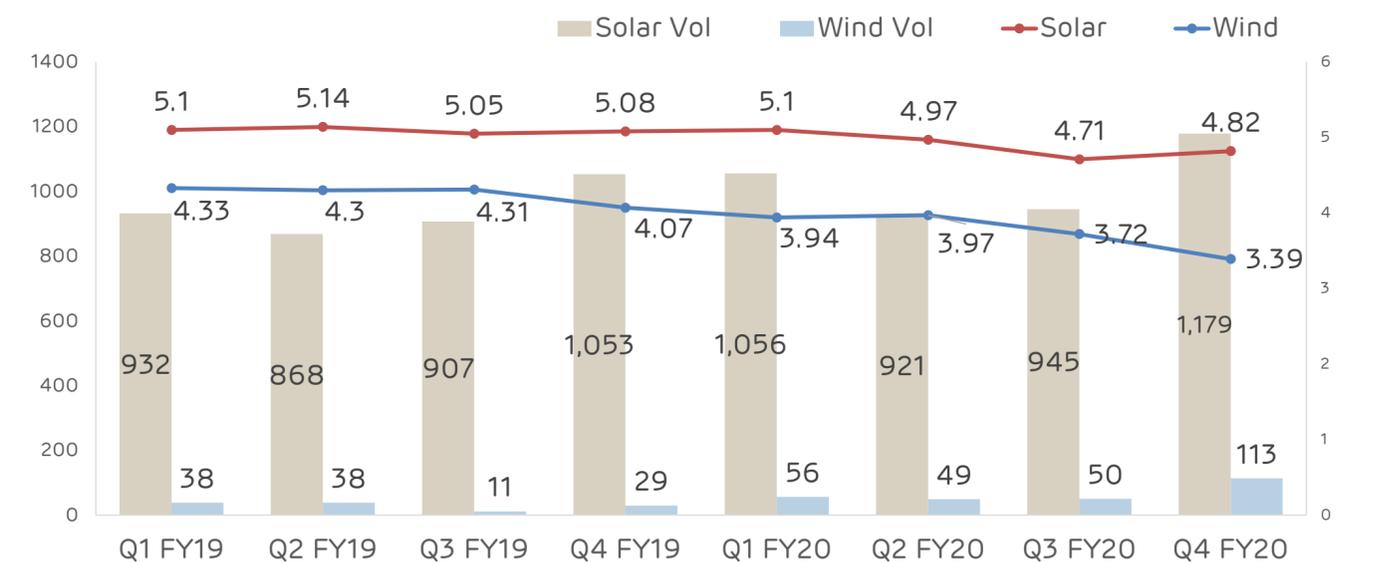
## CUF % (AC)



## Plant Availability



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

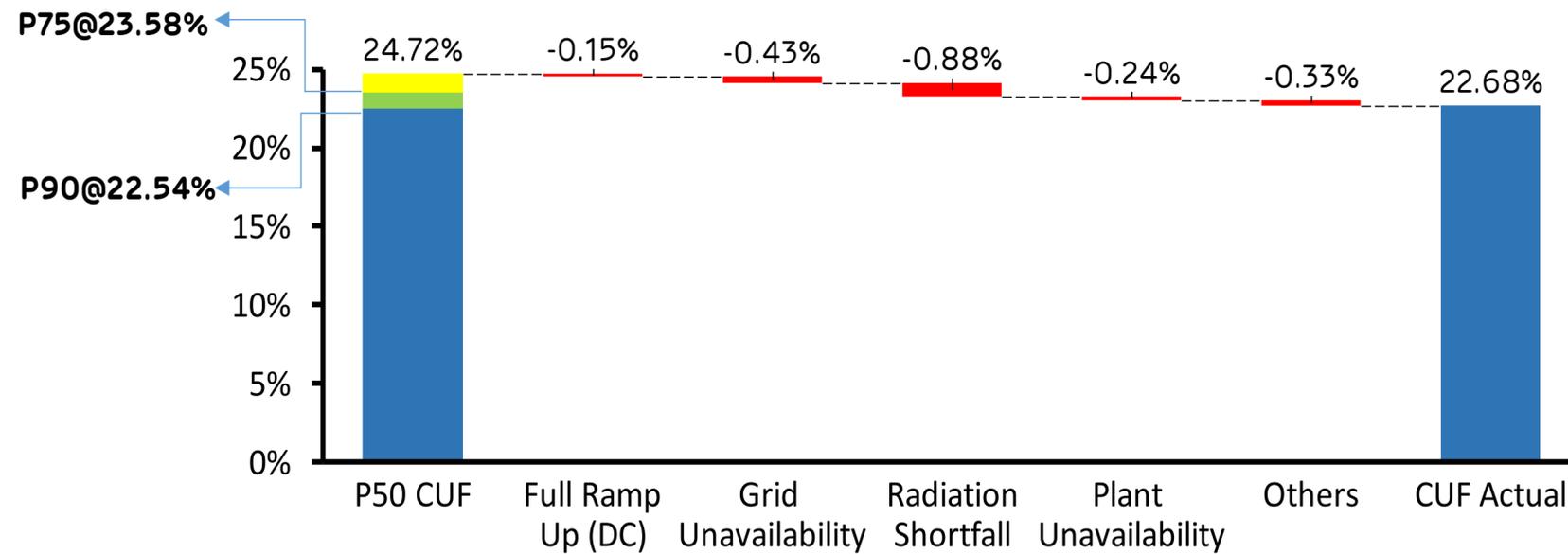


<sup>1</sup> Average Capacity: Based on effective MW post capitalization of plants

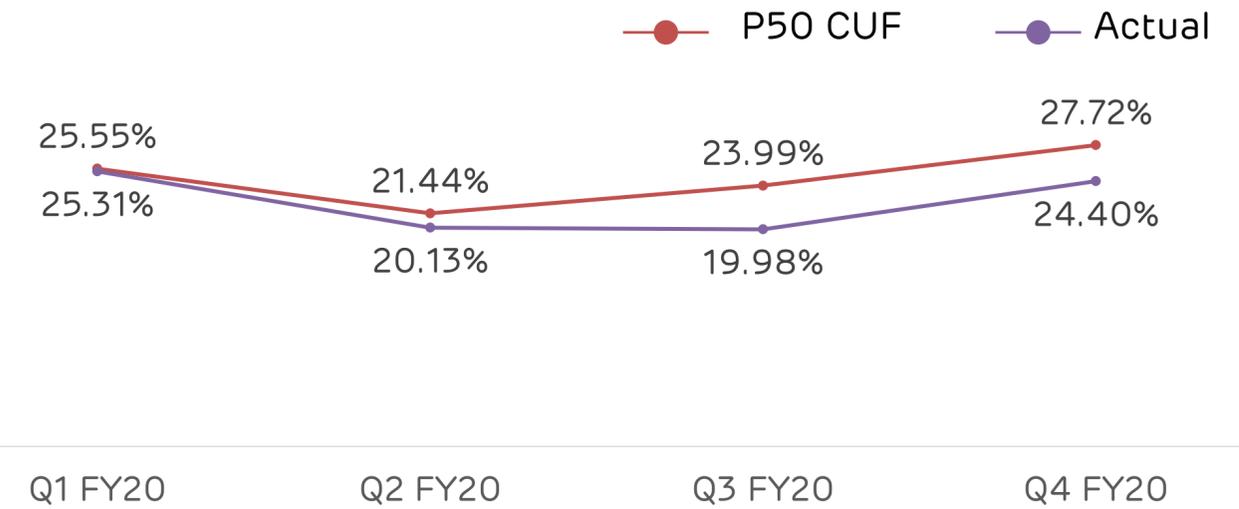
<sup>2</sup> AGEL has agreed to acquire 100% equity interest of 3\*50 MW Wind projects which have been recently commissioned in Q3FY20; These will be consolidated once transferred, subject to the terms of the PPA

# 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%
<b>CUF (AC)</b>	<b>22.02%</b>	<b>22.68%</b>
Net Export (MWh)	3,763,125	4,105,431
Operational MW <sub>ac</sub>	1,898	2,148
Operational MW <sub>dc</sub>	2,447	2,803

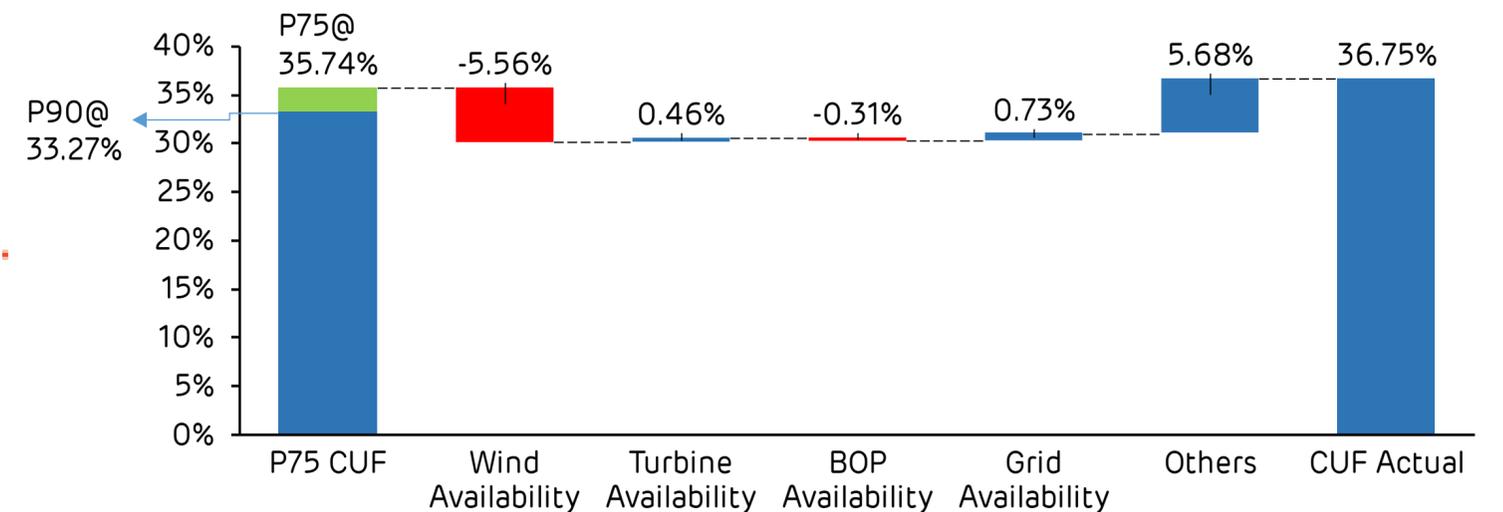
# Improving Wind Portfolio Performance

1 Key Performance Indicator	Full Wind Portfolio	
	FY 19	FY 20
Operational Capacity <sup>1</sup> (MW)	60	197 <sup>1</sup>
Net Export <sup>2</sup> (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 <sup>3</sup>	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	-	<b>36.75%</b>
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 1<sup>st</sup> 2019 and 75MW MSEDCL capitalized on 1<sup>st</sup> February, 2020 therefore only pro-rated target and generation has been considered. Further, 50 MW SECI II which was commissioned on 5<sup>th</sup> 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

## Consolidated Statement of P&L

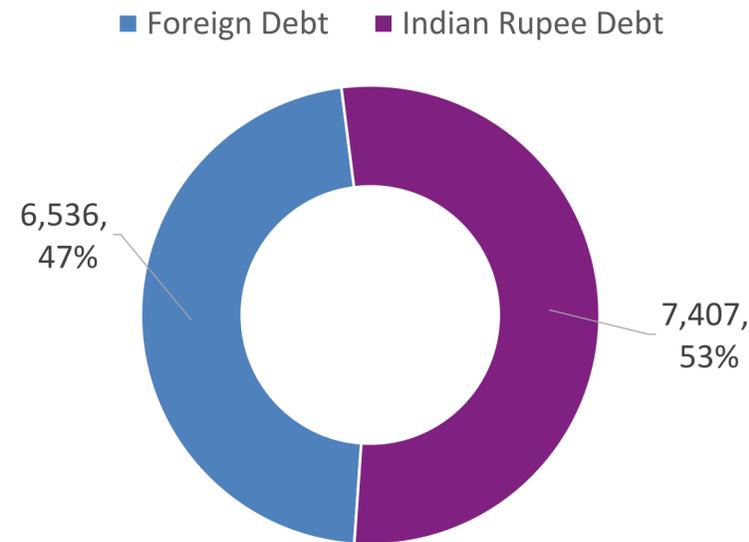
Particulars (INR Cr)	Q4'20	Q3'20	Q4'19	FY20	FY19
Revenue from operations					
Revenue from Power Supply	601	452	541	2,065	1,913
Other operating income	3	3	2	22	7
Revenue from EPC and Traded Goods	92	50	137	462	137
Other income	23	19	38	82	73
<b>Total Revenue</b>	<b>719</b>	<b>523</b>	<b>719</b>	<b>2,629</b>	<b>2,131</b>
Cost of material consumed and others	103	65	130	481	130
General and Admin Expense <sup>1</sup>	77	92	81	286	218
Finance Costs	295	290	274	1,075	985
Derivative and Exchange difference	67	70	21	252	320
Depreciation and amortization expenses	108	102	293	394	1,062
<b>Total Expenses</b>	<b>650</b>	<b>618</b>	<b>799</b>	<b>2,488</b>	<b>2,716</b>
<b>Profit / (Loss) Before Tax &amp; share of JV</b>	<b>69</b>	<b>-95</b>	<b>-80</b>	<b>142</b>	<b>-585</b>
Less: Exceptional Items	19	74	-	191	-
<b>Profit (Loss) Before Tax</b>	<b>50</b>	<b>-169</b>	<b>-80</b>	<b>-50</b>	<b>-585</b>
Deferred tax	-14	-39	3	11	-119
Income tax	0	-1	5	0	6
<b>Profit / (Loss) After Tax and before Share of JV</b>	<b>64</b>	<b>-129</b>	<b>-88</b>	<b>-61</b>	<b>-471</b>
Loss Share of JV	8	-0	6	7	4
<b>Profit / (Loss) After Tax and Share of JV</b>	<b>56</b>	<b>-128</b>	<b>-94</b>	<b>-68</b>	<b>-475</b>
Total Other Comprehensive Income / (loss) (net of tax)	25	11	-14	49	-27
<b>Total Comprehensive Profit / (Loss) for the period / year</b>	<b>81</b>	<b>-118</b>	<b>-108</b>	<b>-19</b>	<b>-502</b>
<b>EBITDA<sup>2</sup></b>	<b>516</b>	<b>347</b>	<b>470</b>	<b>1,782</b>	<b>1,710</b>

<sup>1</sup> Includes Rs. 105 Cr expense for FY 20, which is directly attributable to operations

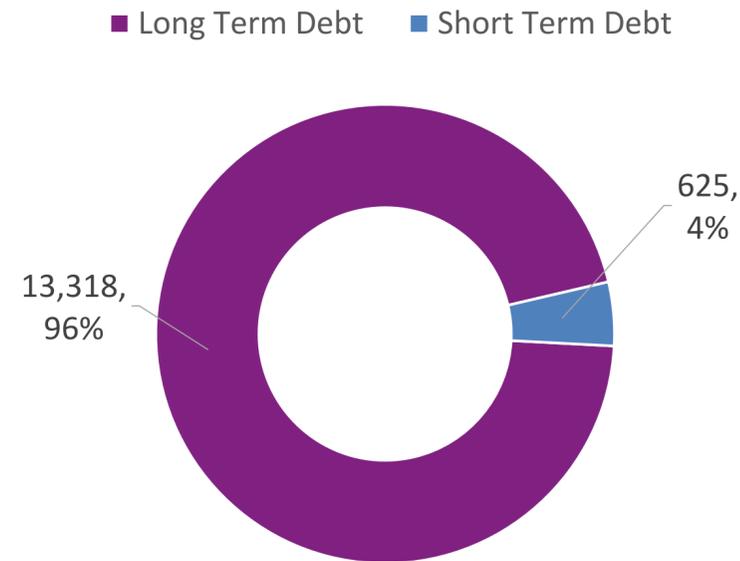
<sup>2</sup> EBITDA = Revenue from Operation – Cost of Material consumed - General and Admin expense including Employee benefit expense

# AGEL Debt Summary as on 31<sup>st</sup> March 20

## Debt Split by Currency

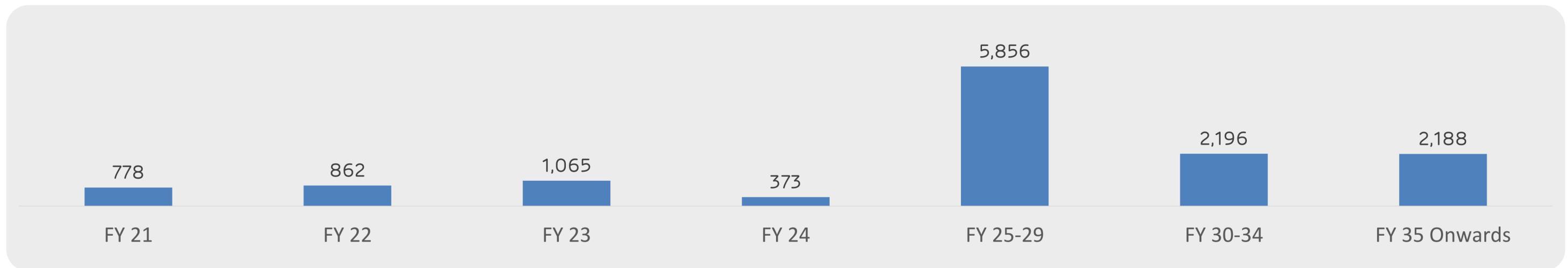


## LT vs. ST Debt Split



Consolidated Debt	<b>Rs 13,943 Cr</b> Vs. 11,272 Cr. Y-o-Y
Average interest rate <b>lower by 40bps</b> Y-o-Y	<b>10.7%</b> Vs. 11.1% Y-o-Y
Balance average debt maturity for LT debt	<b>7.66 years</b>
Average door to door tenure for LT debt	<b>12.09 years</b>

## 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

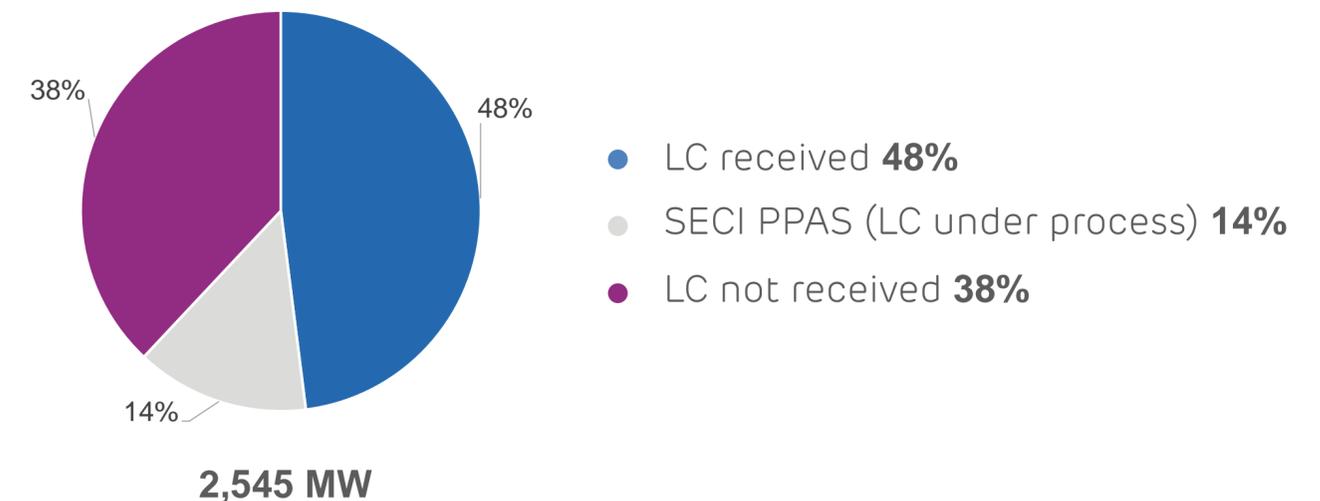
Consolidate debt does not includes inter corporate deposits taken from related party and others of Rs. 549 Cr. and Lease liability of Rs. 355 Cr

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

## Power Generation Receivables Ageing

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

LC Status as of 31<sup>st</sup> 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 28<sup>th</sup> 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**

<sup>1</sup> Includes unbilled revenue of Rs. 220 Cr. 'Not due' includes receivables in which as per PPA, LPS is not yet payable

<sup>2</sup> Late payment surcharge and disputed revenue not recognized as revenue, unless realized

<sup>3</sup> Tamil Nadu Generation and Distribution Corporation

<sup>4</sup> National Thermal Power Corporation

<sup>5</sup> Solar Energy Corporation of India Limited

# BB

## Appendix

### **Adani Green Energy Limited**

Attractive Industry Outlook

Industry Developments

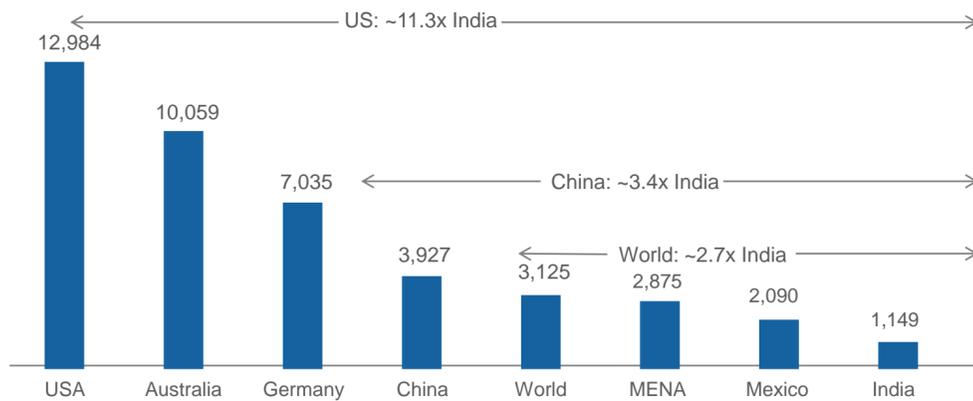
Regulatory Landscape



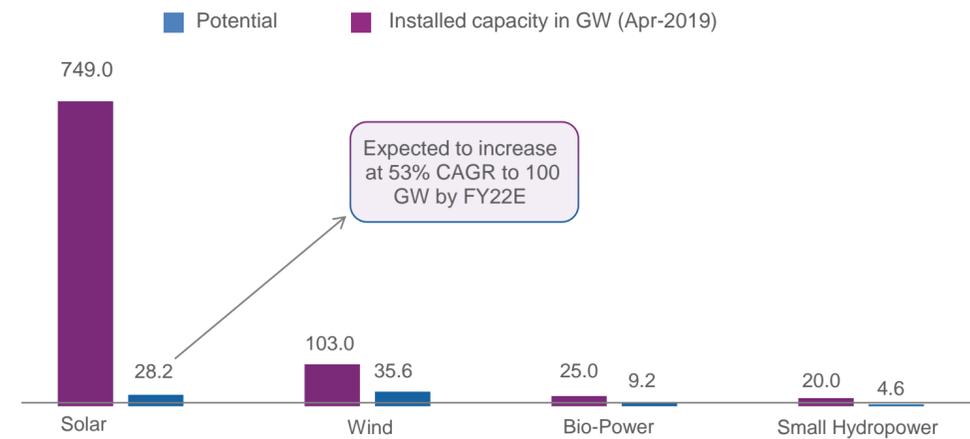
# Attractive Outlook of Indian Renewable Industry

## Low Per Capita Power Consumption

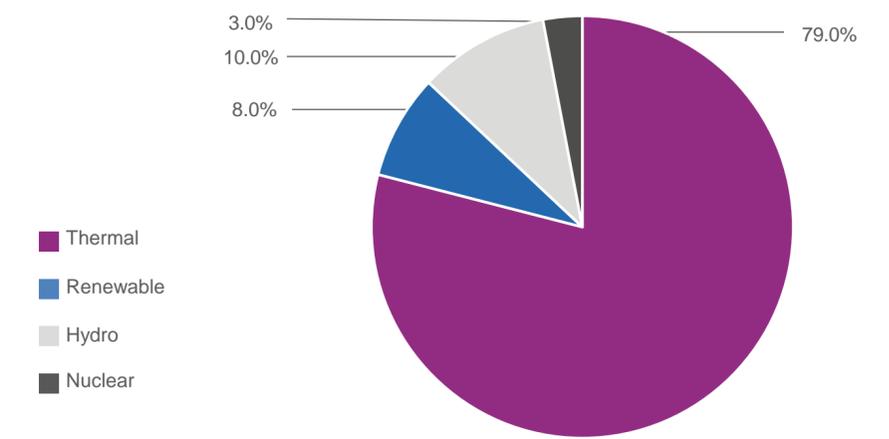
Per capita power consumption (KWh)



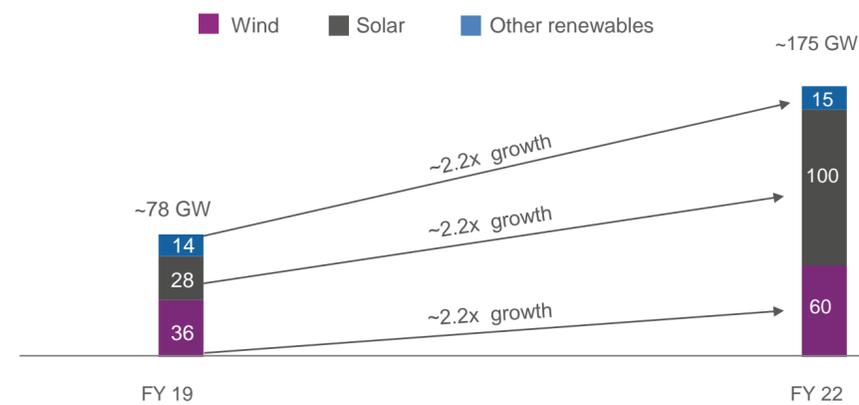
## Untapped Solar and Wind Resources



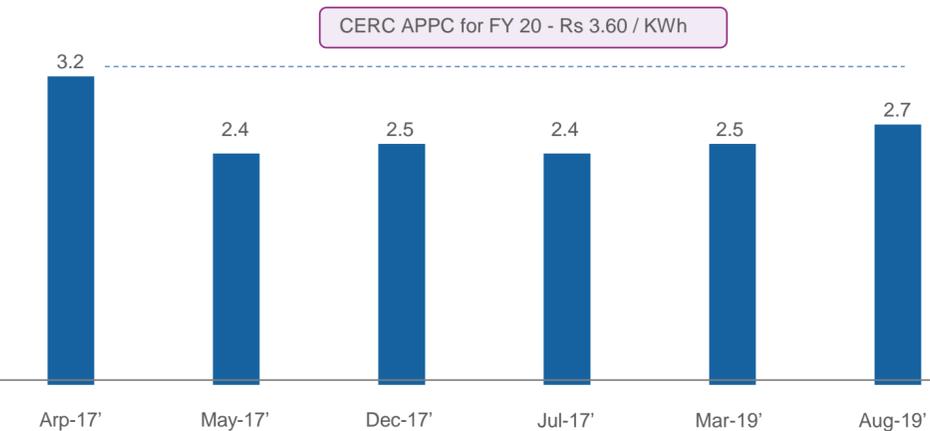
## Low Generation Share



## Aggressive Renewable Roadmap



## Renewables - A Competitive Power Source

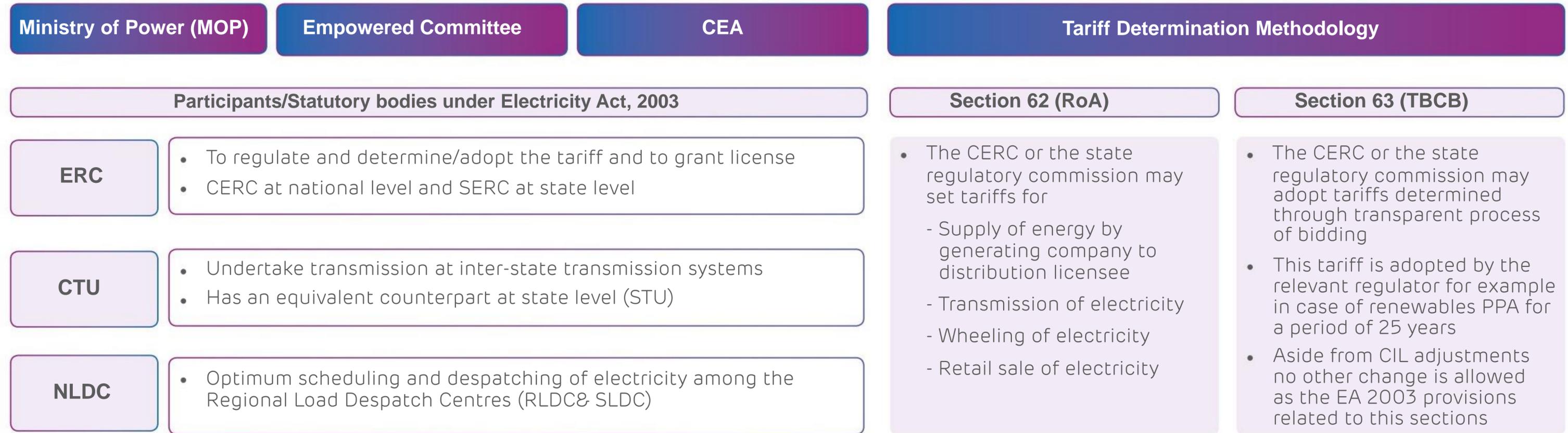


## Renewables: Attractive Source of Energy

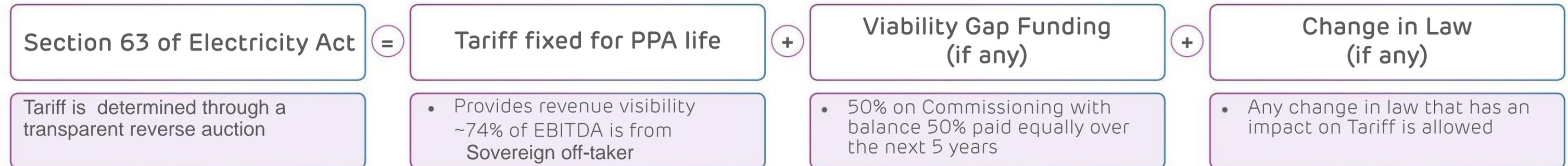
- India has high import dependency for energy needs
- High irradiation & low resource risk
- Aggressive growth targets set by Government
- Signatory to Paris Accord
- Commitment for 175 GW of renewable capacity by FY2022 and 450GW by FY30
- Complementary load profile of Wind & Solar

SOURCE: CRISIL;  
NOTES: RPO - Renewable Purchase Obligation

# Operating in a robust and tested regulatory framework over 20 years



## Tariff Determination Methodology for RG 2 is TBCB



# Regulatory Bodies across energy landscape in India

<b>Ministry</b>	Ministry of (conventional) Power (MoP) / Ministry of New & Renewable Energy (MNRE)
<b>Advisory</b>	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
<b>Regulatory</b>	Central Electricity Regulatory Commission (CERC)
	State Electricity Regulatory Commission (SERC)
<b>Statutory</b>	National Load Dispatch Center (NLDC) / Regional Load Dispatch Center (RLDC)
	State Load Dispatch Center (SLDC)
<b>Transmission &amp; Distribution utilities</b>	Central Transmission Utility (CTU) / State Transmission Utility (STU)
	State DISCOMs, We also own Mumbai Distribution Business
<b>Dispute Resolution</b>	Appellate Tribunal for Electricity (APTEL)

DISCOMs - Distribution Companies

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Certain statements made in this presentation may not be based on historical information or facts and may be “forward-looking statements,” including those relating to general business plans and strategy of Adani Green Energy Limited (“AGEL”), the future outlook and growth prospects, and future developments of the business and the competitive and regulatory environment, and statements which contain words or phrases such as ‘will’, ‘expected to’, etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of AGEL’s shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of AGEL.

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**adani**  
Renewables

**Thank You**