



Adani Green Energy Limited
EQUITY PRESENTATION

September 2020

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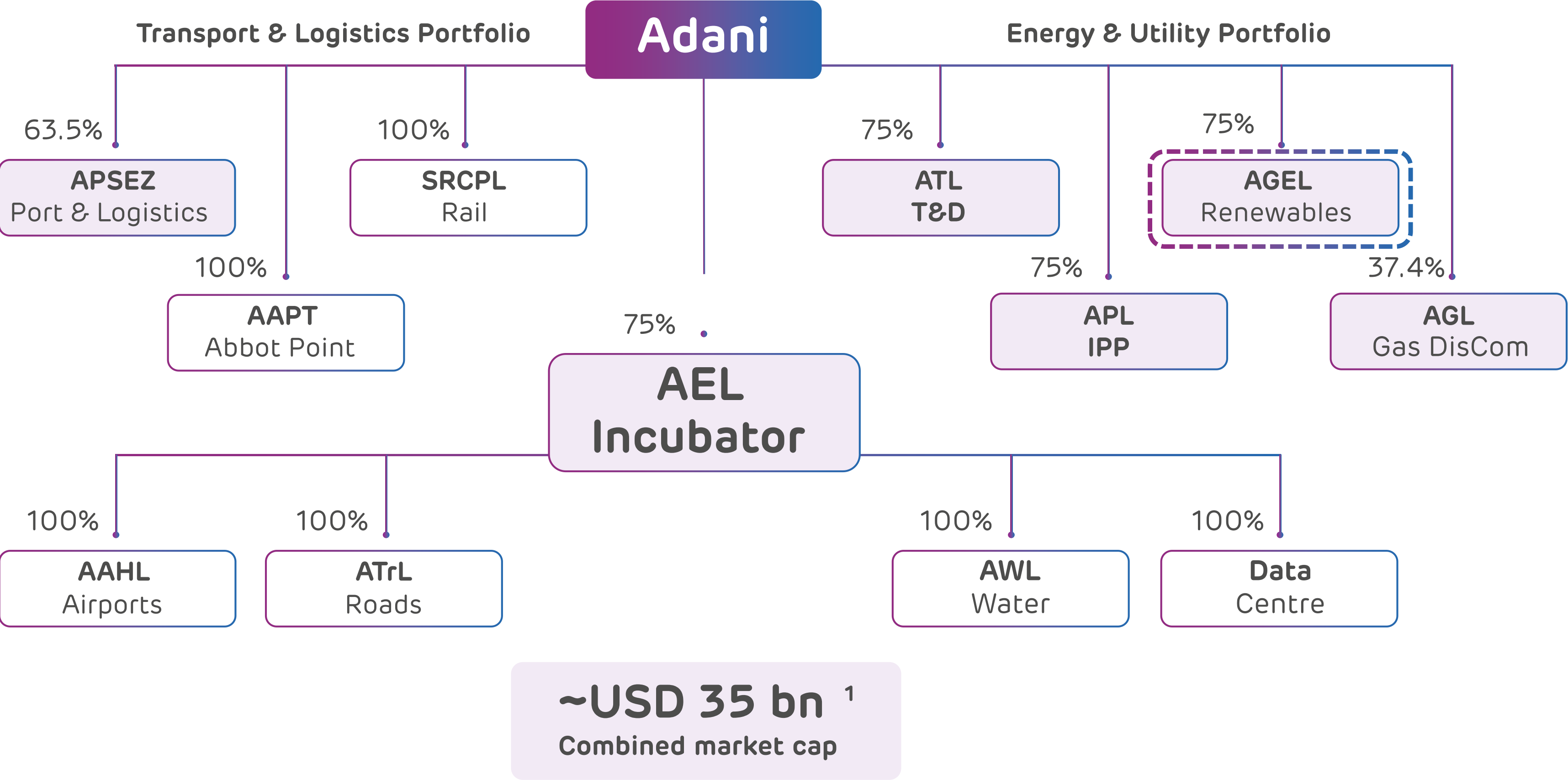
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Adani Group

Amongst the Largest Infrastructure & Utility
Portfolio of the World



Adani

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

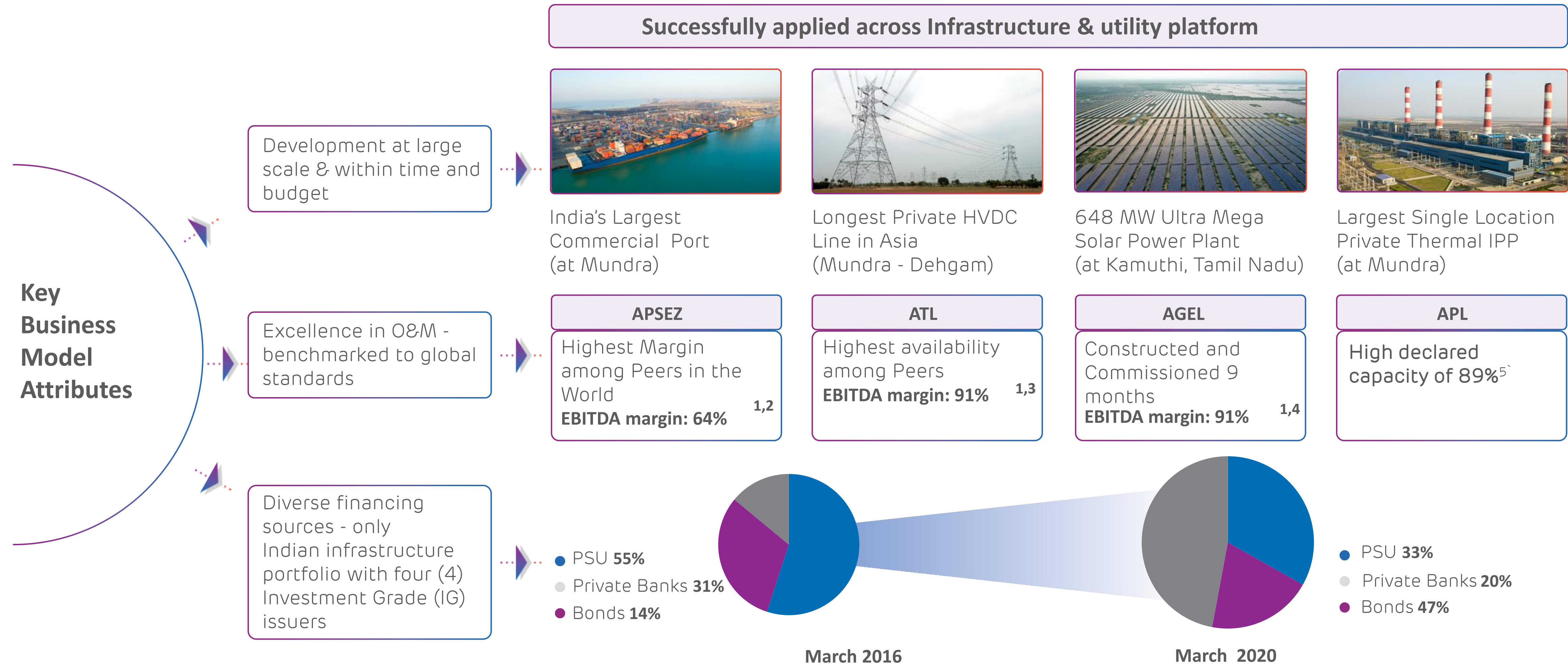
Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group

1. As on September 9, 2020, USD/INR – 73.4 | Note - Percentages denote promoter holding
Light purple color represent public traded listed verticals

Adani Group: Repeatable, robust & proven model of infrastructure development

Phase	Development			Operations	Post Operations
	Origination	Site Development	Construction	Operation	Capital Mgmt
Activity	- Analysis & market intelligence - Viability analysis Strategic value	- Site acquisition - Concessions and regulatory agreements Investment case development	- Engineering & design - Sourcing & quality levels Equity & debt funding at project	Life cycle O&M planning - Asset Management plan	- Redesigning the capital structure of the asset Operational phase funding consistent with asset life
Performance	Redefining the space e.g. Mundra Port 	Envisaging evolution of sector e.g. Adani Transmission 	Complex developments on time & budget e.g. APL 	O&M optimisations e.g. Solar plants 	Successfully placed 7 issuances totalling ~USD 4 bn in FY20 All listed entities maintain liquidity cover of 1.2x- 2x for FY21. Focus on liquidity planning ensures remaining stress free.

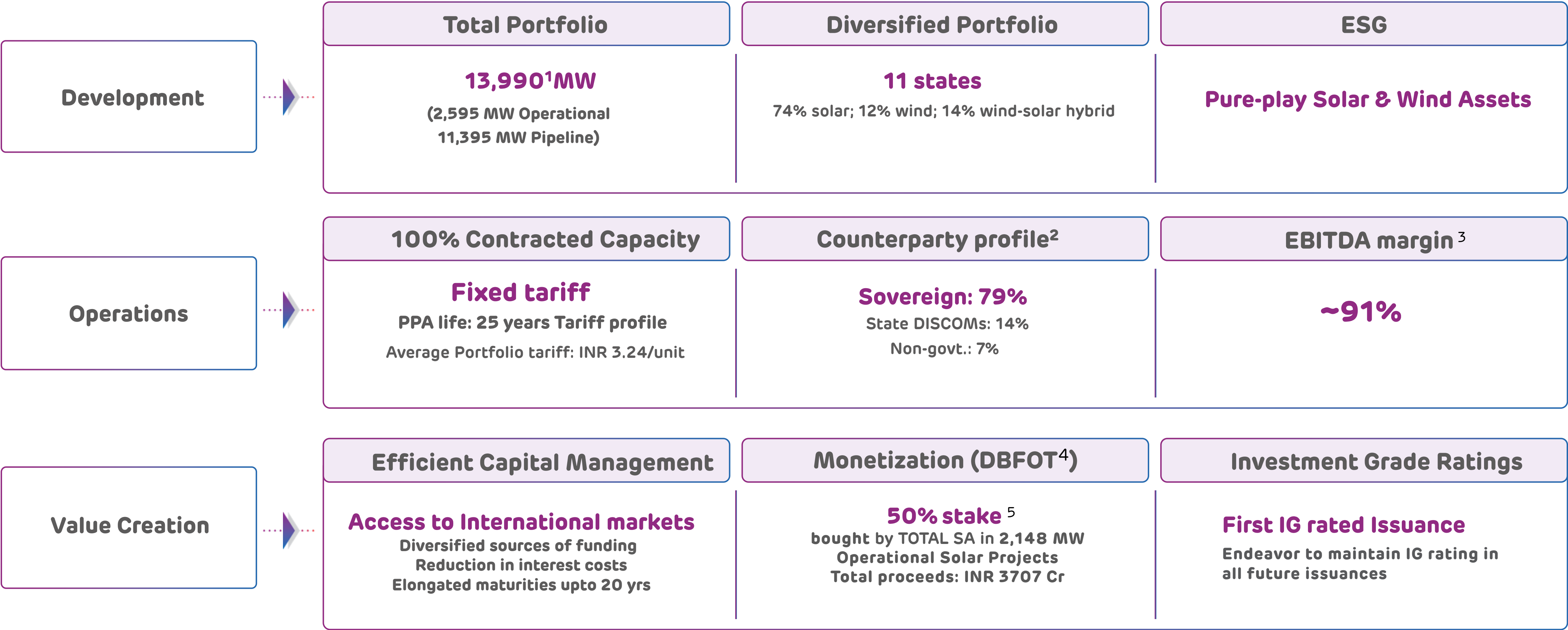
Low capital cost, time bound & quality completion providing long term stable cash flow & enhanced RoE



The dominant Infrastructure platform that re-defines respective industry landscape

Note: 1 Data for FY20; 2 Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA. The EBITDA for AGEL is EBITDA from Power Supply for Q1 FY21. Margin represents EBITDA earned from power sales and excludes other items; 5 FY20 data for commercial availability declared under long term power purchase agreements.

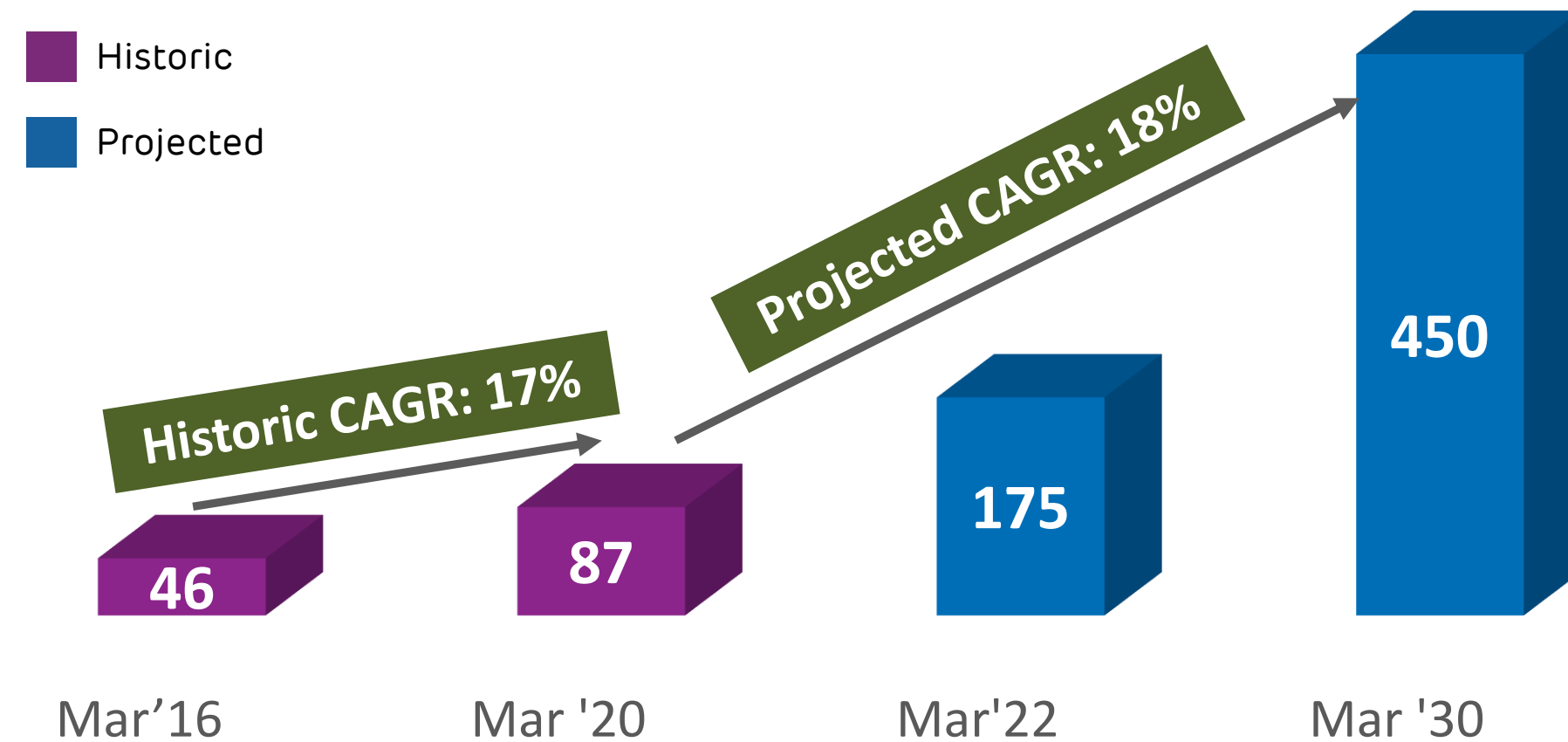
AGEL : Robust Business Model with Rapid Growth & Predictable Returns..



Note:
1 Includes 50*3 MW of wind projects under-acquisition from Inox; Additionally, 205 MW operational solar assets under acquisition from Essel Group
2. Based on estimated revenue-mix on fully built-up basis
3. EBITDA margin from power supply for Q1 FY21
4. Design Build Finance Operate Transfer
5. TOTAL SA invested INR 3707 Cr for the acquisition of 50% stake and other instruments in the joint venture company that houses 2,148 MW of operating solar projects, pursuant to the JV agreement
PPA - Power Purchase Agreement ; AGEL: Adani Green Energy Limited

Renewable Growth Story & Key Investment Considerations - AGEL

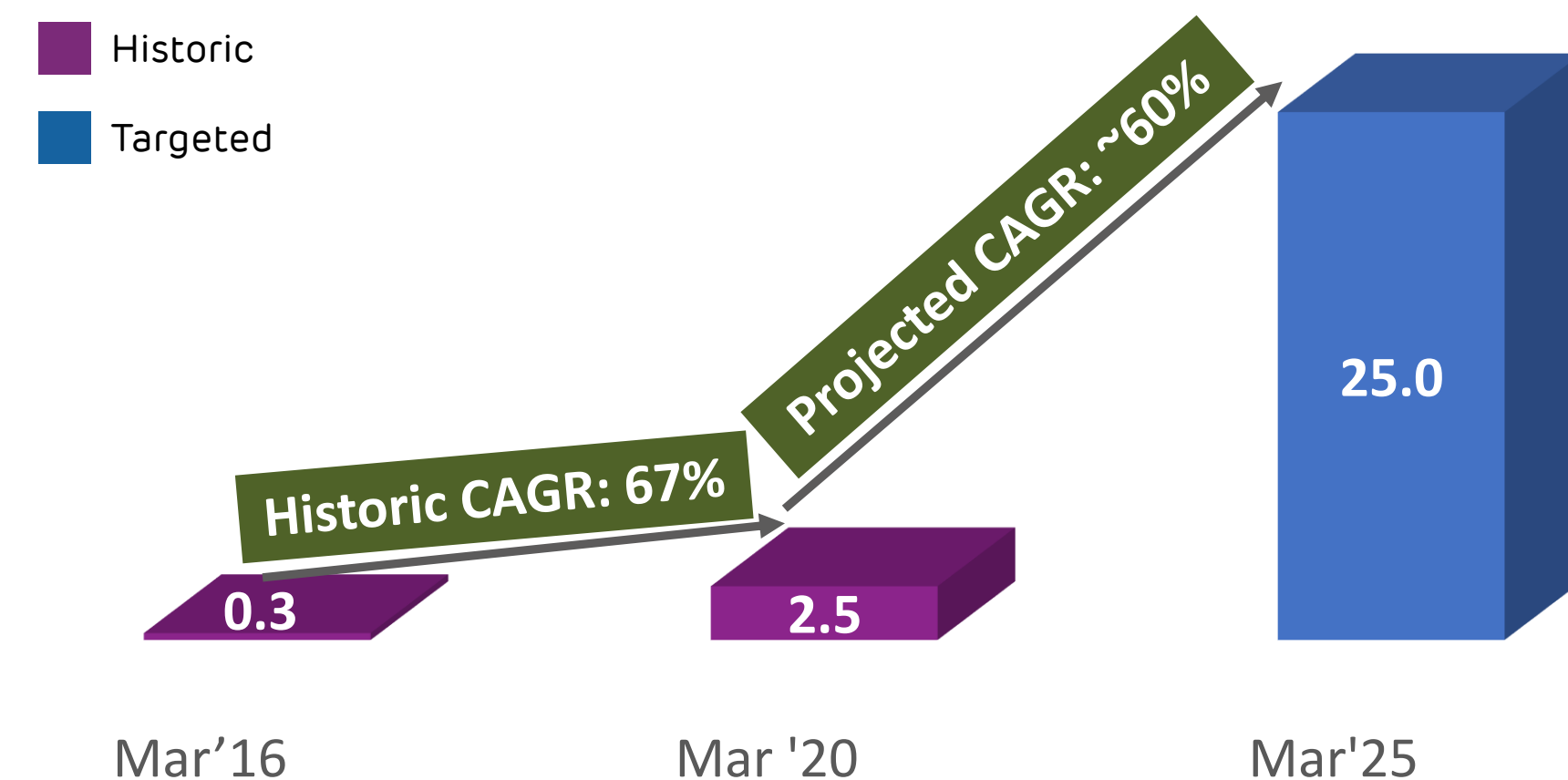
India: Renewable Installed Capacity (in GW) ¹



India's Strategy for Future Development

- Deploying new models for renewables to make it main stream e.g. Hybrid, RTC Power etc.
- Building transmission infrastructure for large scale integration of renewables in India
- Increasing mandatory targets of Utilities for RE Mix.
- Enhancing payment security mechanism

AGEL: Renewable Installed Capacity (in GW)



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

AGEL's accelerated growth to continue

1. 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

		FY 17		FY 20
Capacity (MW)	➡	748 MW	CAGR of 47%	2,545 MW ¹
Credit Rating	➡	Not Rated	Investment Grade Rating	BBB- ²
Capital Employed ³	➡	INR 50 bn	CAGR of 42%	INR 145 bn
Run-rate EBITDA ⁴	➡	INR 8 bn	CAGR of 45%	INR 25 bn
EBITDA Return on Capital Employed	➡	~ 16%	Consistent	~ 17%

Historic EBITDA Growth rate and EBITDA Return on Capital Employed expected to continue in coming future

1 Includes 50*3 MW of wind projects under-acquisition from Inox; Additionally, 205 MW operational solar assets under acquisition from Essel Group
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

Transition to Renewables

- **UN Sustainable Development Goals** leading the way with commitment to reduce carbon emission
- **Cost of renewable energy reducing every year** with technology innovation

Strong Government Push

- India targets commissioning **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

Stable cash-flows

- **Long term PPA's (~25 years); ~79% sovereign counterparties**
- **Operations continued normally even during crises situations like COVID-19**

World-class O&M practice

- **O&M driven by Analytics & Continuous monitoring** with Energy Network Operation Centre (ENOC)
- **Plant availability of 99%** (solar) & **EBITDA** from Power Supply of **~ 90%** over the past years

Significant Growth Opportunity

- **Locked-in capacity growth of 5x** from 2.6 GW to 14 GW with already awarded projects
- **Targeted capacity growth of 10x** to 25 GW by 2025

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

Adani Green Energy Limited

Company Profile

Operations

- Electricity Generation has been specified as an Essential Service amid Lockdown
- Renewable plants in India have a '*must-run*' status, ensuring stable cash flows
- Electricity being off-taken on a continuous basis in normal course; No material Curtailment on a portfolio basis

Under-construction

- MNRE has given all renewable projects in the pipeline a blanket extension of 5 months from March 25, 2020
- **Construction activity resumed** post-lockdown in phased manner
- **Safety and precaution standards being maintained in line with the Government SOP**

Access to Capital

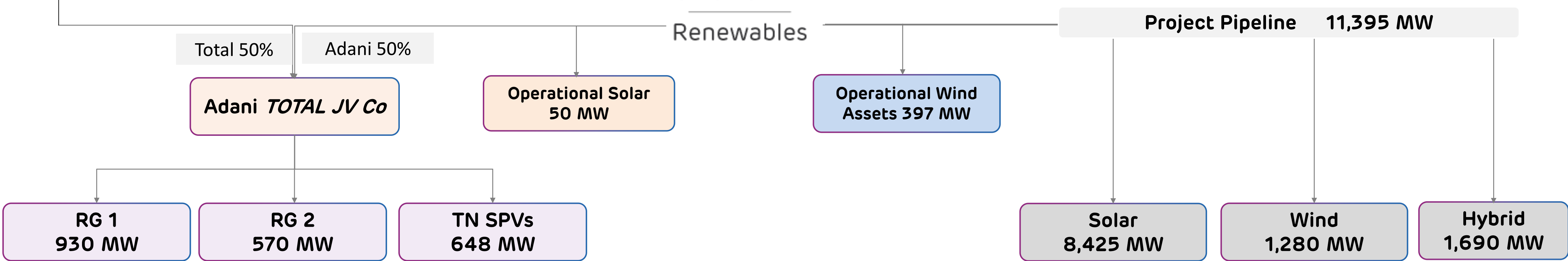
- Concluded **Adani-TOTAL JV** and received **investment of INR 3,707 Cr**
- USD 1.8bn revolving debt facility under process of tie-up for construction activities
- AGEL continues to have sufficient liquidity to cover debt servicing

Zero Operational disruption during COVID-19 pandemic

AGEL: Leading Renewable Player in India...



Renewables



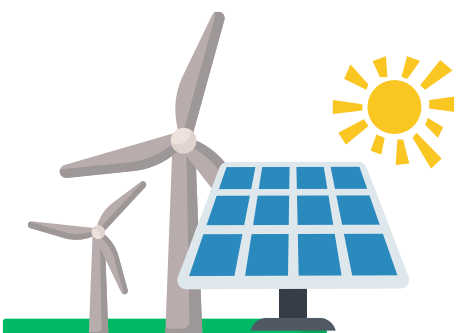
Largest Listed Renewable Company in India

2,595 MW – Operational
11,395 MW – Pipeline

79%
Sovereign Counterparties

Resource and Counterparty Diversification

Presence across
11 resource-rich states
13 different counterparties
79% sovereign counterparties



Largest Hybrid Portfolio in India

1,690 MW
Solar and Wind Hybrid



Fully Contracted Portfolio

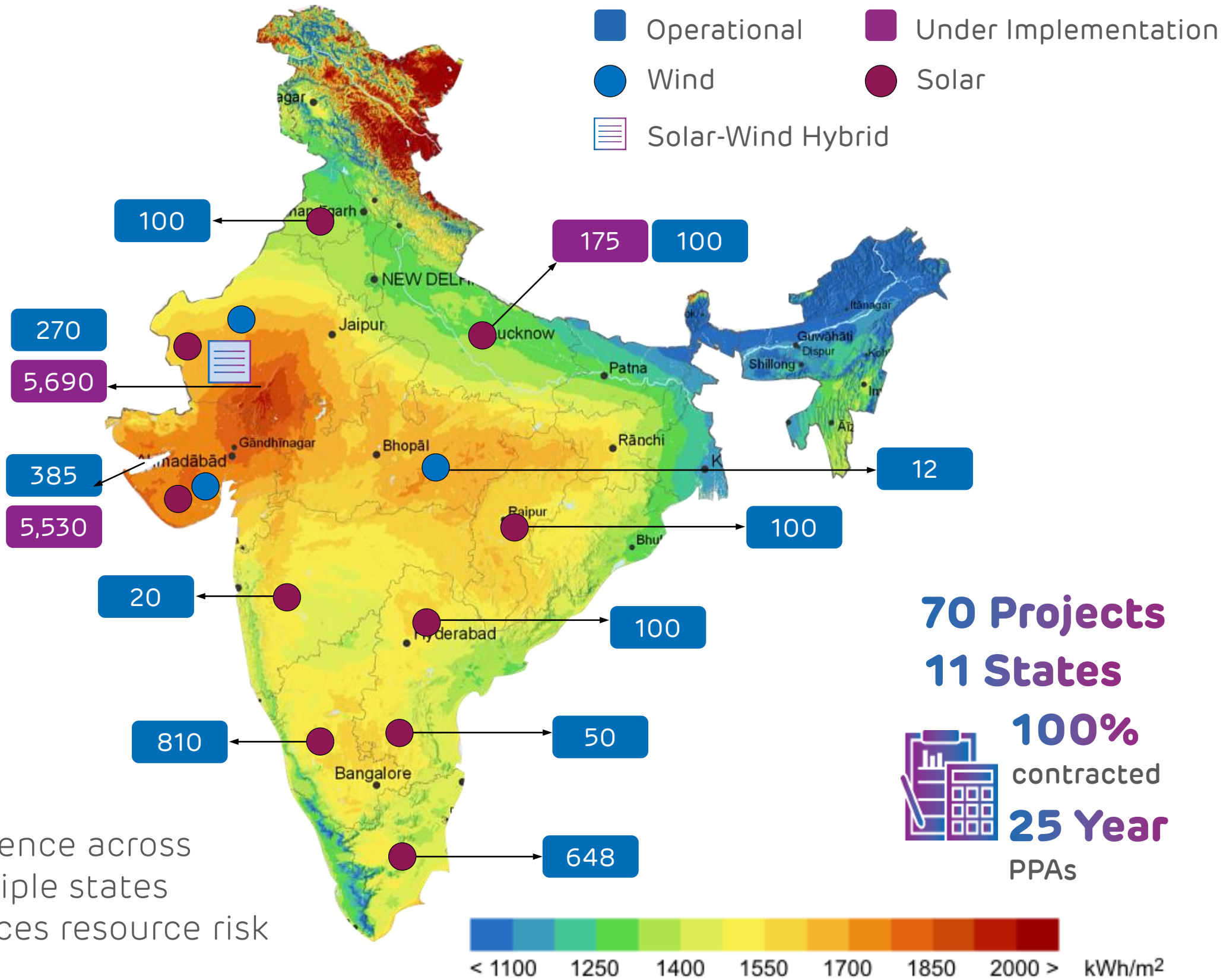
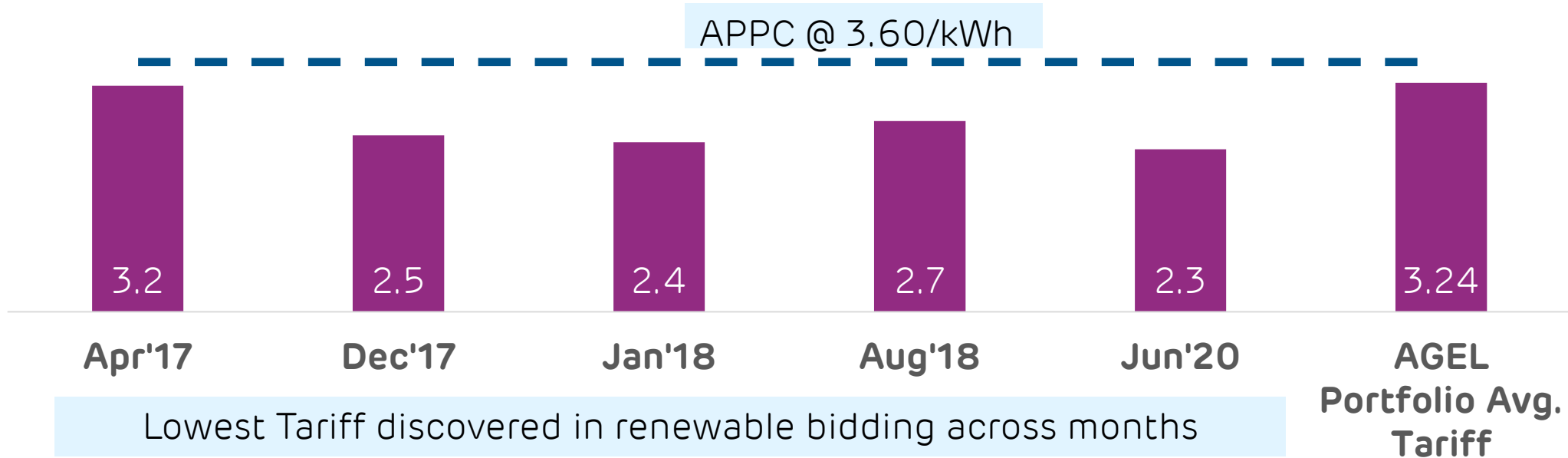
100% contracted portfolio
25-year fixed tariff PPAs

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

AGEL: Large, Geographically Diversified Portfolio

13,990 MW # Portfolio | 2,595 MW operational

Average AGEL tariff below APPC*



- ✓ Ranked as the Largest Solar Power Developer in the World by US based MERCOR Capital
- ✓ Won 8 GW solar bid from SECI, the largest renewable bid ever awarded in the world
- ✓ Only large-scale renewable company listed in India

Ranked as Largest Solar Power Developer in World

Includes 50*3 MW of wind projects under-acquisition from Inox; Additionally, 205 MW operational solar assets under acquisition from Essel Group
* APPC: National average power purchase cost

1 AGEL- Replicating Adani Group Business Model: Development Philosophy



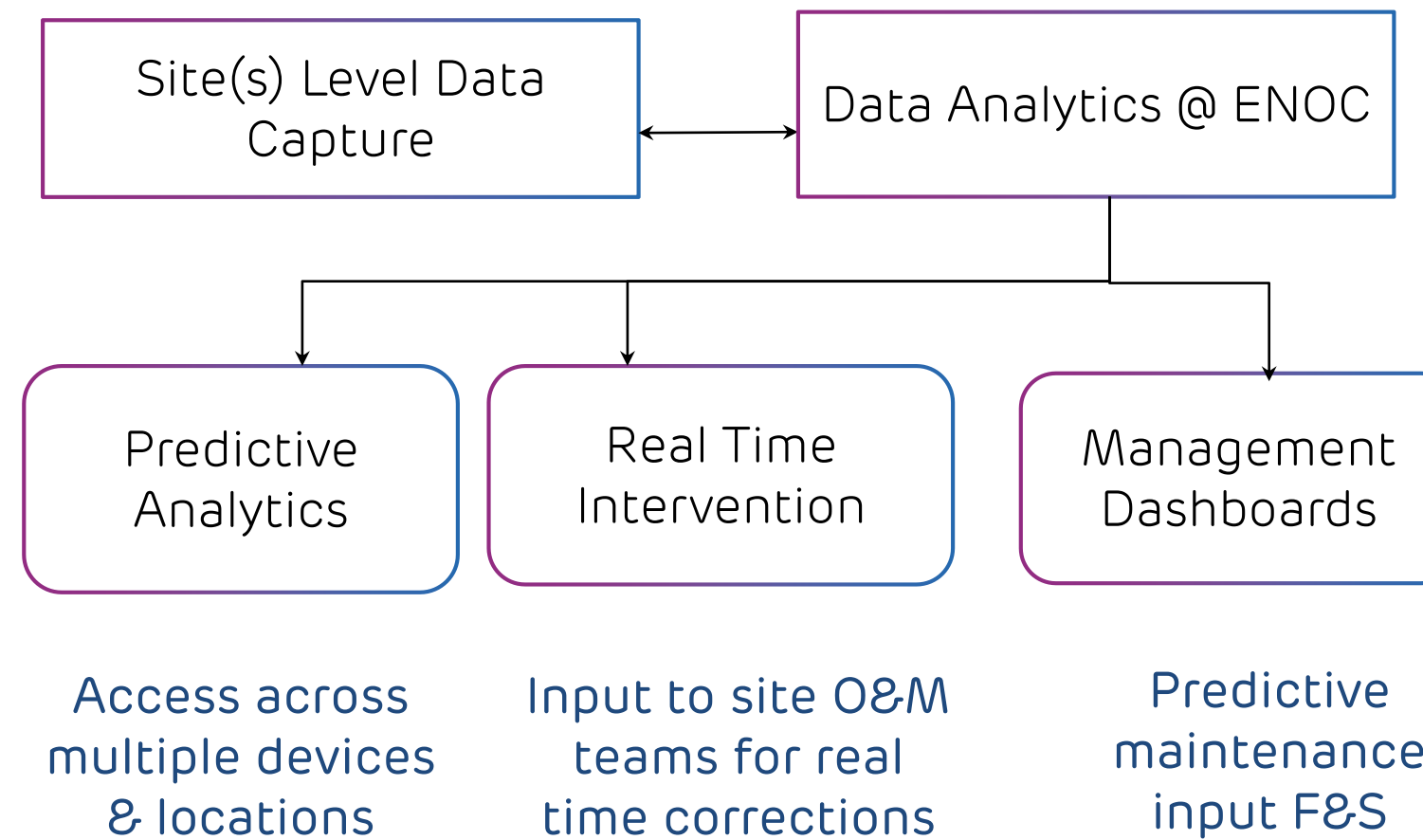
2 AGEL- Replicating Adani Group Business Model: O&M Philosophy

Centered around its Energy Network Operation Centre (ENOC), allowing for efficient and cost-effective operational performance

Predictive Analytics

- ENOC 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

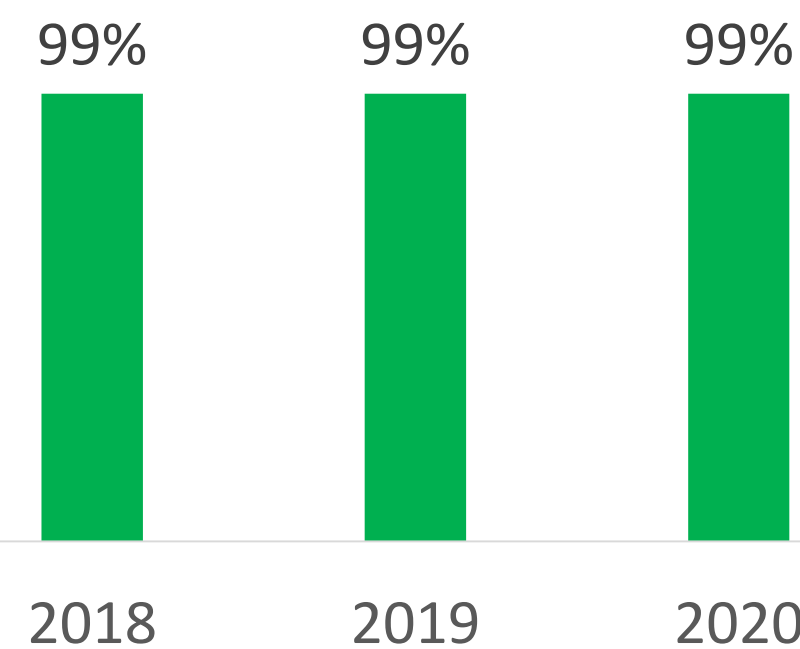
Centralized Monitoring led Improvements



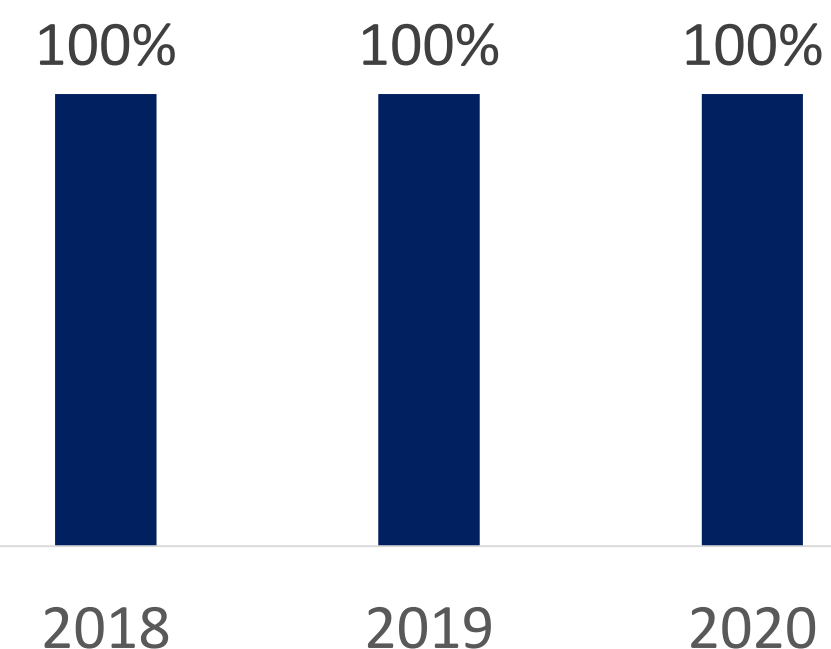
Cost-Efficiency

- 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

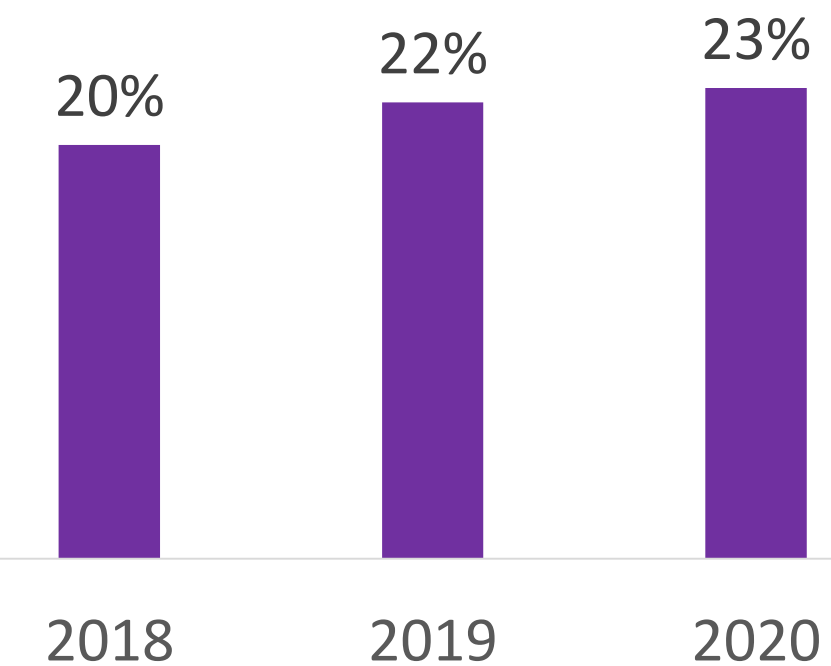
Plant Availability (Solar)



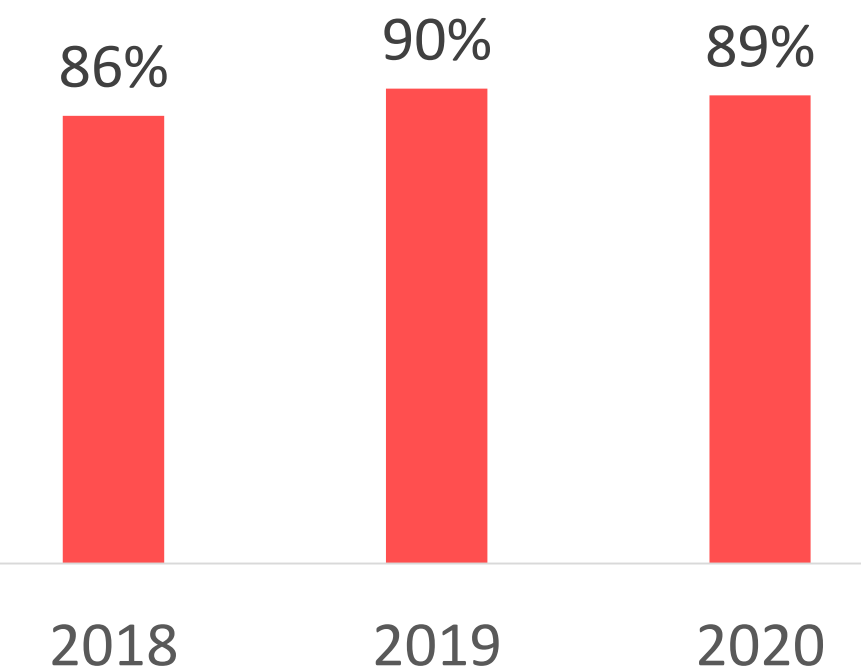
Grid Availability (Solar)



CUF (Solar)

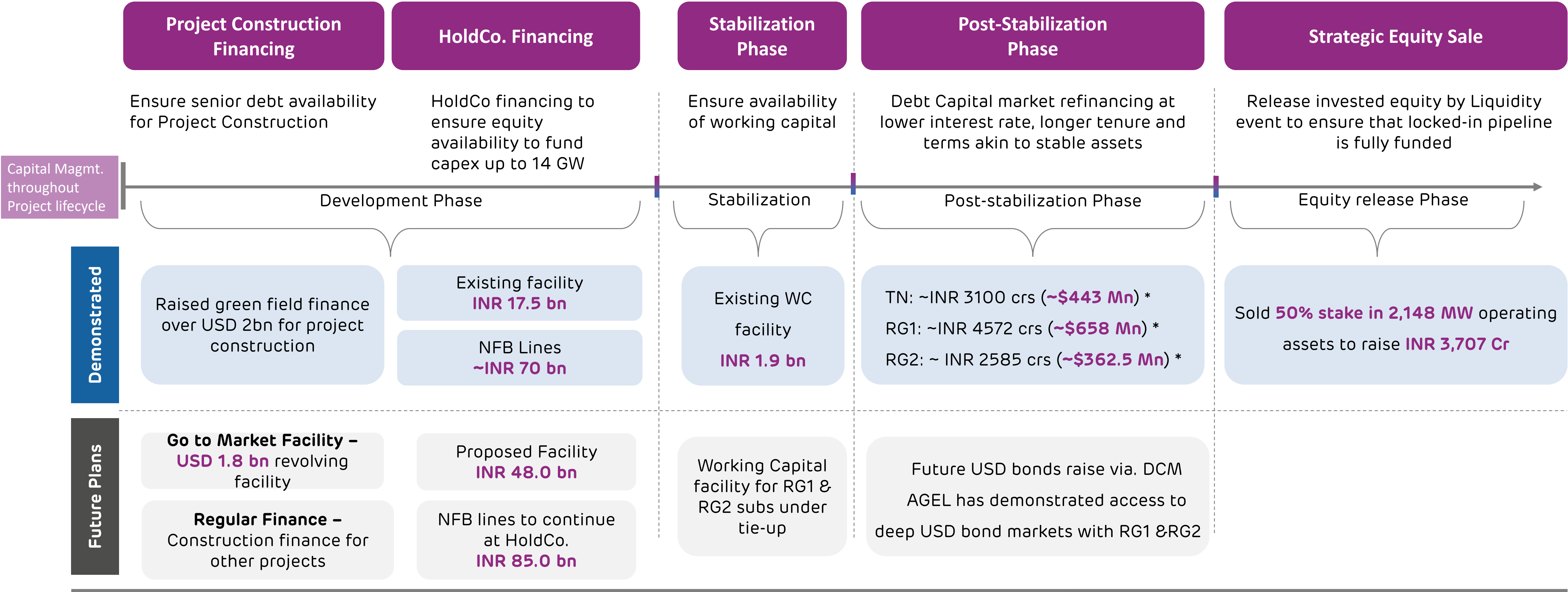


EBITDA Margin (Power Supply)



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

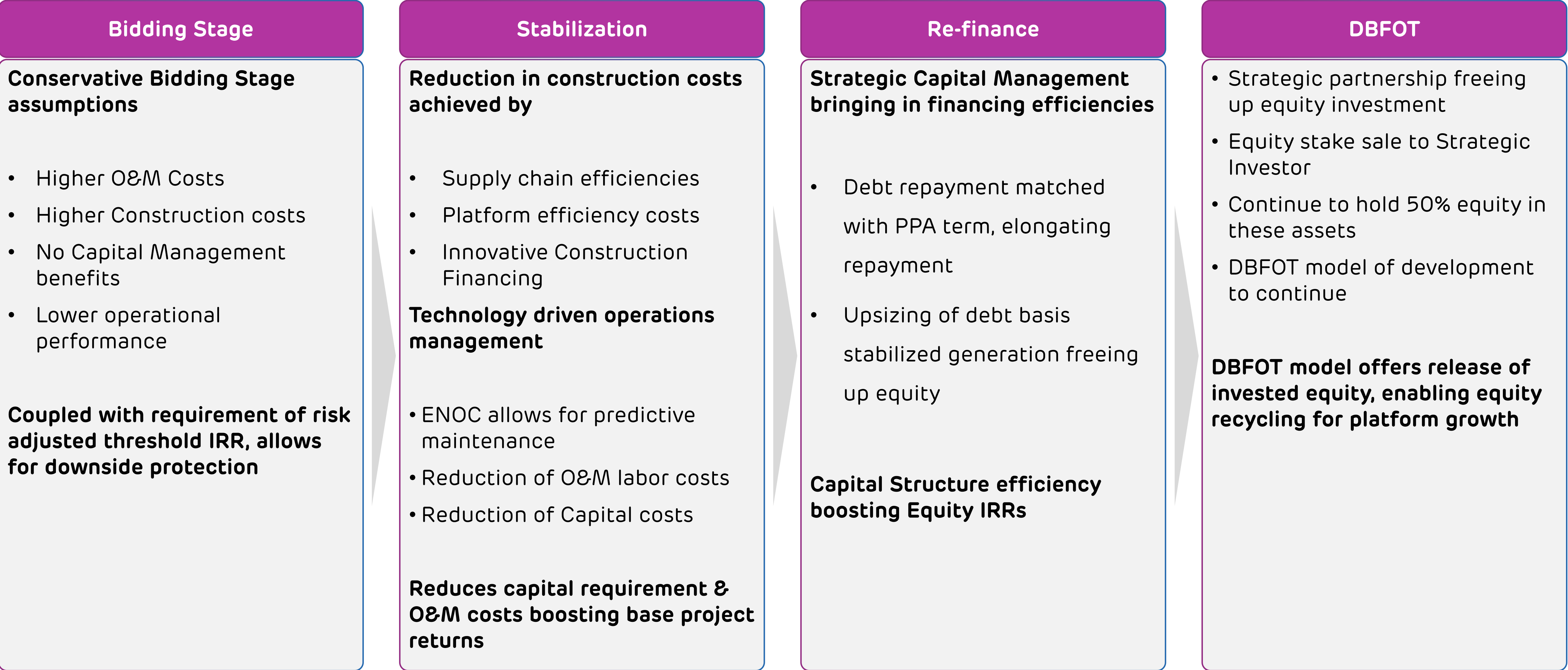
Maximize FCFE → Cash reinvested for growth → Multiply FCFE



* The conversion is as of date of the refinancing.



Sustainable Value Preposition



Bidding, Construction, Operations and Capital Management Philosophy resulting in high returns

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** operational solar assets. **Total investment of INR 3,707 Cr** received from TOTAL
- Clear tie-up of equity required to fund all future growth

Optimized Capital Structure

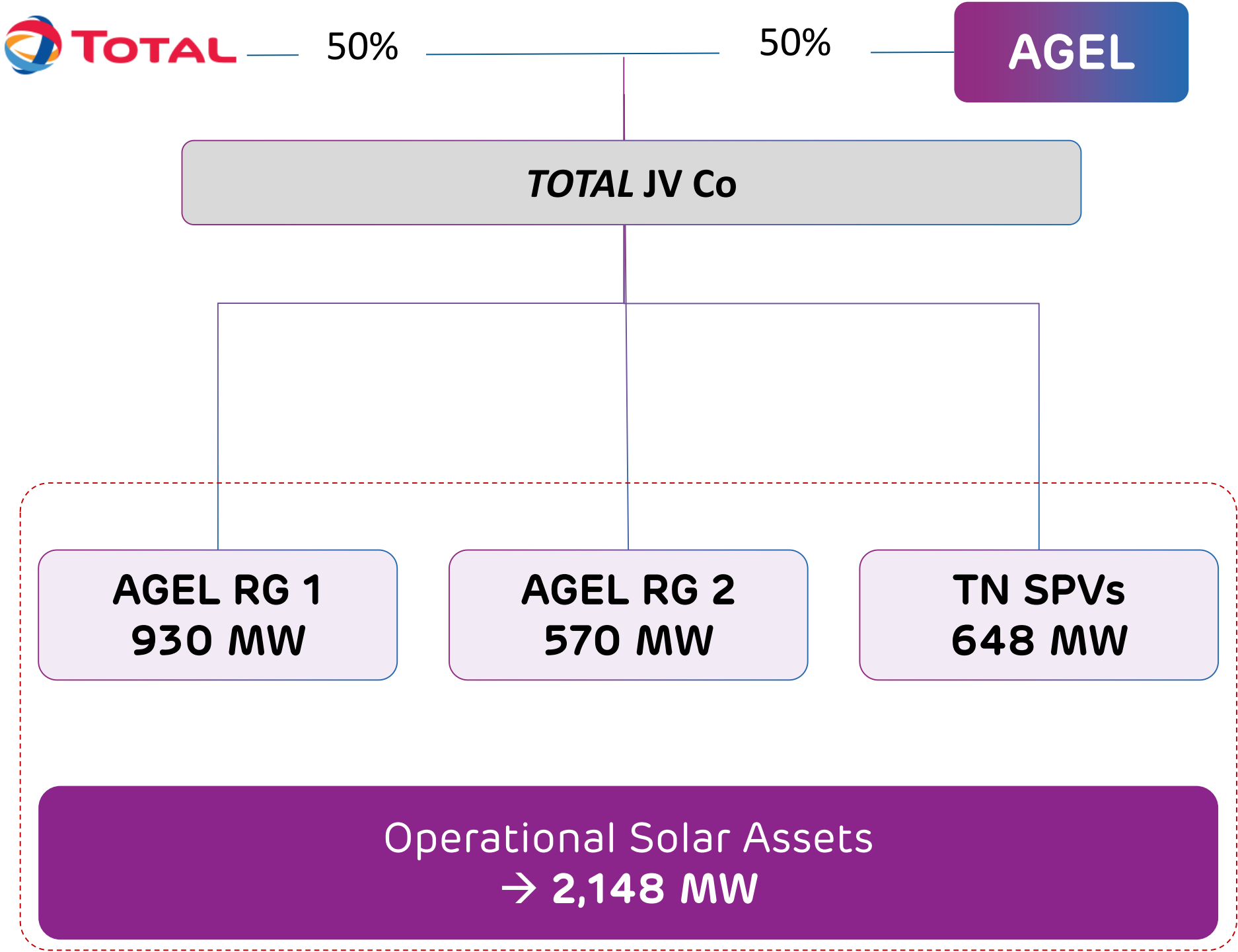
- Desired Net Debt/EBITDA level 5.0x - 5.5x *
- Desired Debt-Equity ratio of 3.5x *

Revolving facility to ensure senior debt availability to scale up to 25 GW

Proposed HoldCo Sr. Debt funding

Committed to maintaining Investment Grade Ratings

* The Debt referred to here is debt raised from Banks/ Financial Institutions/ Capital Markets



Value Creation

- On-boarded strategic marquee investor *TOTAL SA*
- TOTAL SA acquired **50% SPV level stake**
- Received Investment proceeds of **INR 3707 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

Adani-TOTAL JV demonstrates the global quality standard of renewable assets created by AGEL

Adani Green Energy Limited

ESG



Environmental



- Committed to Science Based Targets initiative (SBTi)
- Supporter of Task Force on Climate-related Financial Disclosures (TCFD)
- Signatory to UN Global Compact (UNGC)
- Disclosure as per CDP from Q2 FY21 onwards
- Water/ Waste water management through rain water harvesting



Social



- Land beneficiaries compensated at market determined rates
- To ensure Occupational Health & Safety through appropriate training



Governance



- 50% non-executive, independent directors on the Board
- Strong governance framework with documented policies and rigorous audit process
- Published 1st Integrated report FY20

 Environmental	Efficiency • Wind-Solar Hybrid: Matching load curve • Remote Operating Nerve Centre	Resource Management • Unproductive land used for plants • Proprietary technologies to save water • Tree plantation to increase carbon sink	Waste Management • 4.0 million ton CO₂ emission reduced in FY20 • Design to significantly reduce steel and concrete for structures
 Social	OHS • 1,438 safety trainings arranged over 34,429 hours upto March FY20 • 0.62 mn Continuous Safe man-hours • 0.13 LTIFR	Community • Market aligned compensation to Land beneficiaries • Documented process for land procurement	UNGC • Signatory to United Nations Global Compact
 Governance	Board Independence • Listed Co. - 3 independent directors • 8 SPVs have independent directors	Committees • All relevant committees formed with focused terms of reference • Embedded governance in the day-to-day operation of the company	Stakeholder & Risk Management • Formation of strong framework for relationship management with investors, lenders, vendors and employees • Adherence to strict financial controls



Climate Awareness

Focus on following environment related factors which matter to the business model

Offsetting of Carbon Emissions	Resource Management	Waste Management
--------------------------------	---------------------	------------------



Climate Readiness

Increased efficiency

- **Matching the load curve** through hybrid (solar + wind) power plant
- **ENOC launched** as digital monitoring and data analytics platform for optimised responsiveness

Resource Management

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

Waste Management

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



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**

Aligning ourselves to larger goal of World for Climate Alignment under Paris Agreement

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

Reduction in water usage for module cleaning

- Pioneer in adoption of latest technologies for module cleaning purposes
- Due to these latest innovations, able to reduce water consumption from 117 mn liters in FY19 to 64 mn liters in FY20 i.e. reduction of 45%

Efficiency in land usage

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

Water consumption reduction initiatives



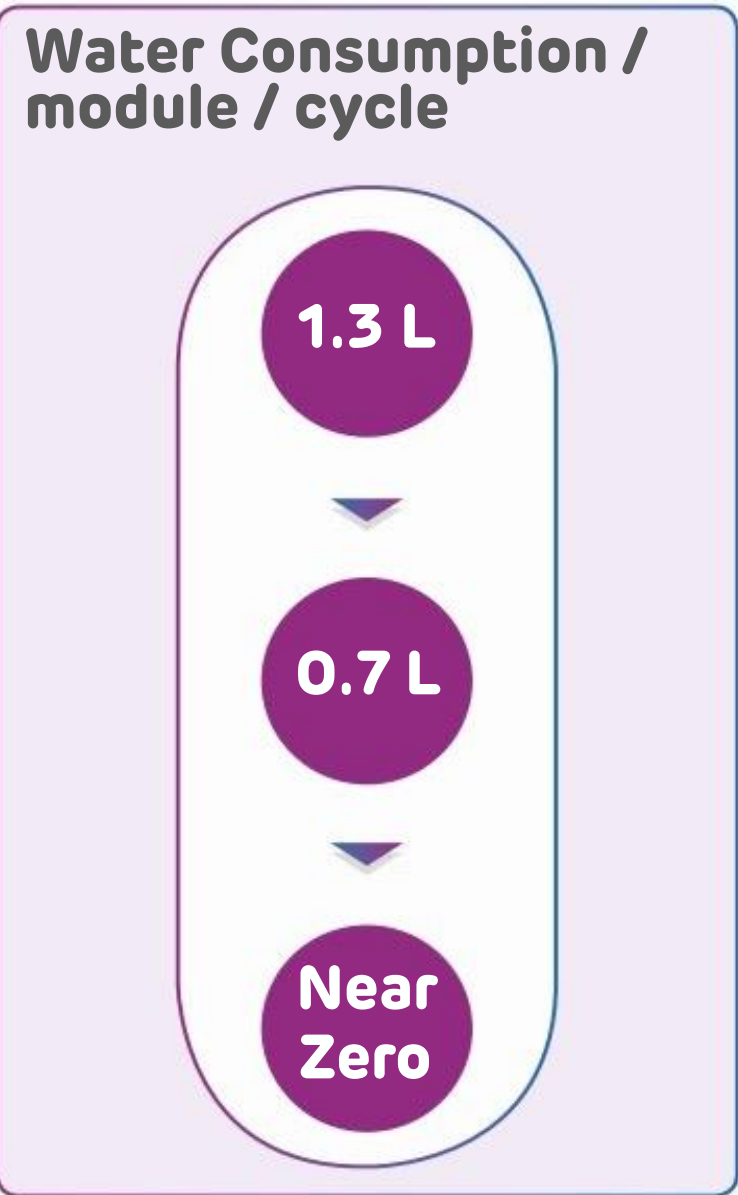
Conventional Module Cleaning System (Manual)



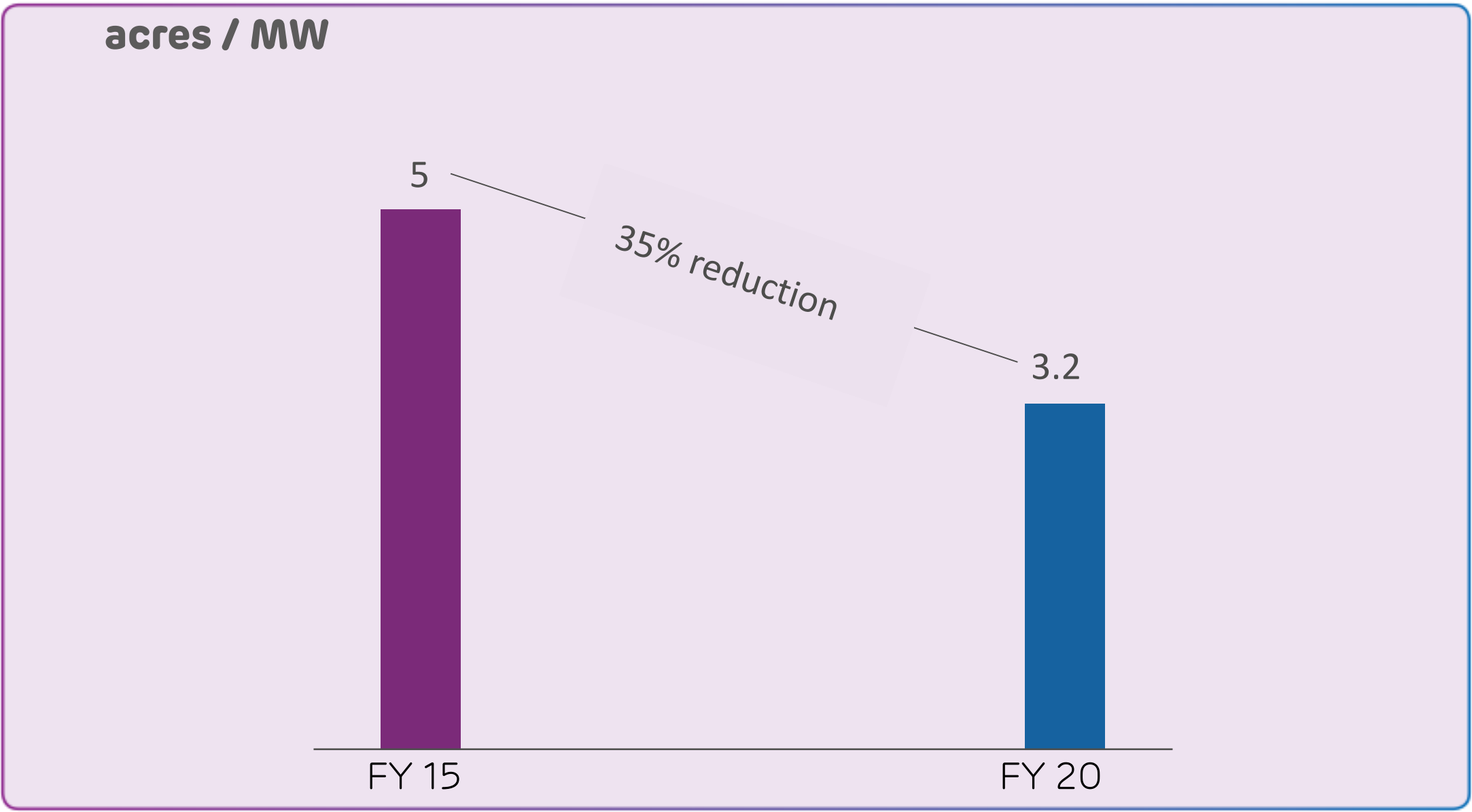
Innovation in Module Cleaning System (Semi - Automatic)



Robotic Cleaning (Proposed)

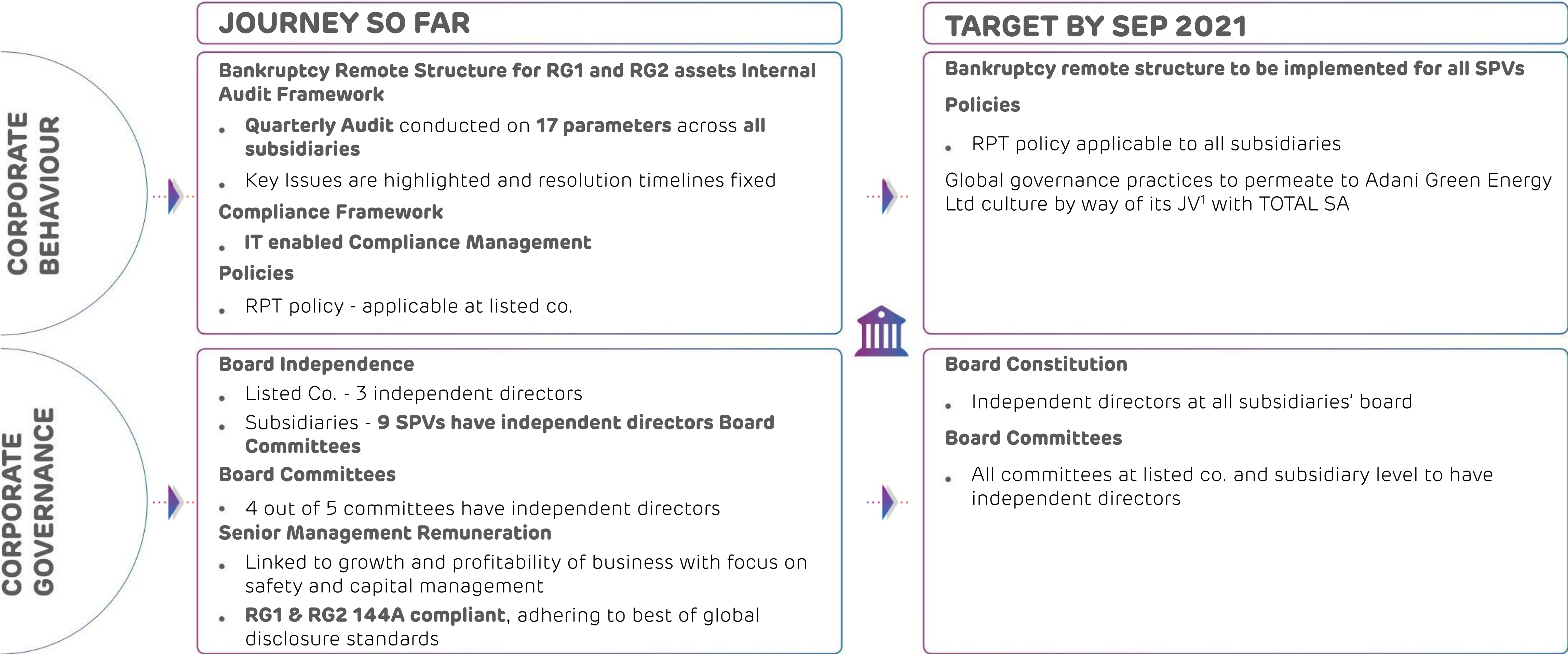


Land requirement reduction

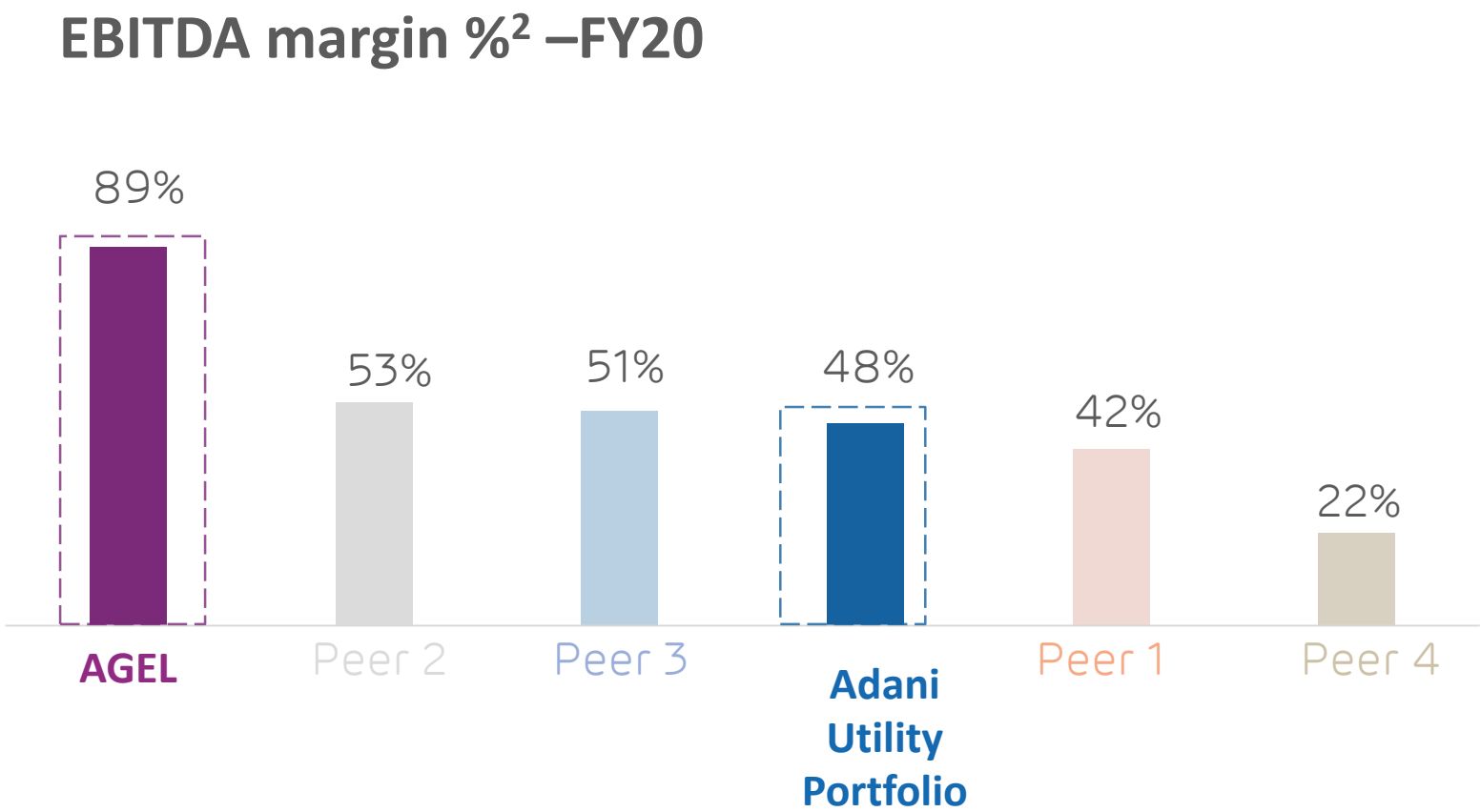
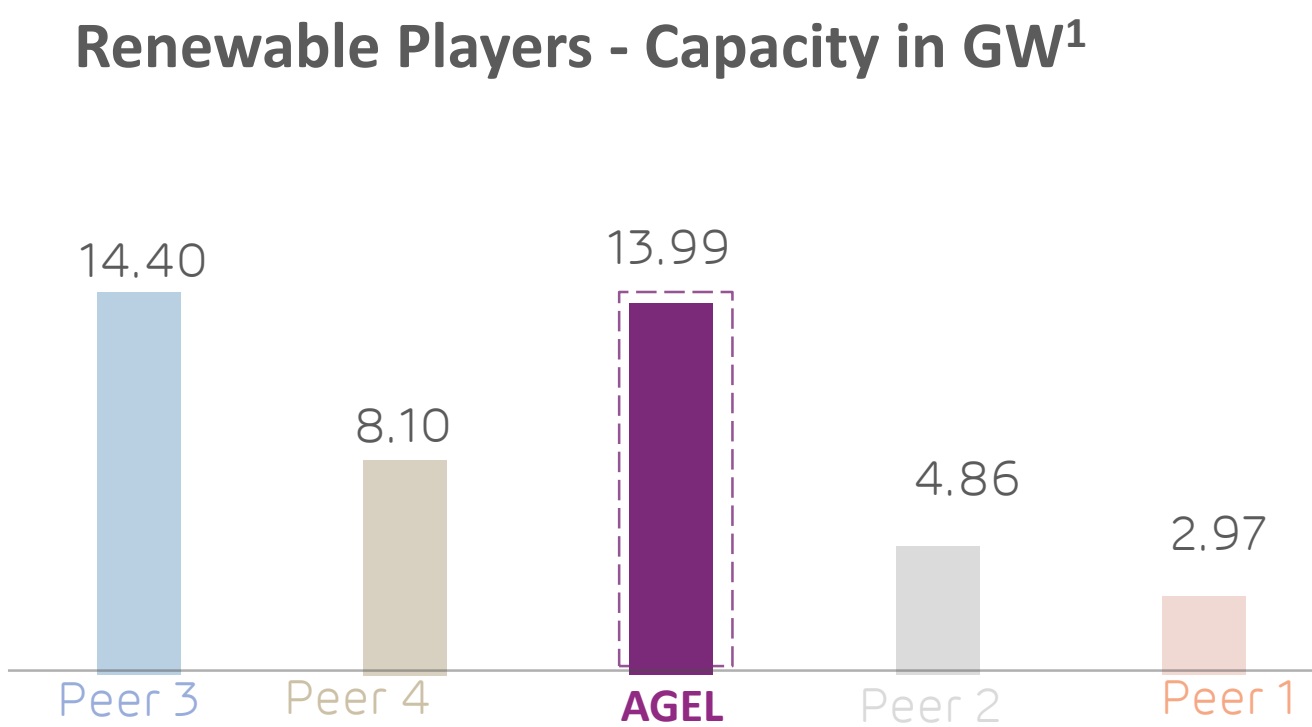


Water usage in FY20 reduced by 45% YoY

Charted a glide path to internalise global best practices of governance by September 2021



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



Renewable Company	Credit Rating ³	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 4	A-	A	BlackRock, Invesco, BPIFrance
AGEL	BBB- (RG2 by S&P/FITCH)	NA	PIMCO, Payden & Rygel, Fidelity, BlackRock, Eastspring, AIA

Notes:

1. 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

2 EV/EBITDA and EBITDA margin % for Adani Integrated Utility is on fully-built discounted basis

3. 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



Appendix

A

Appendix

Adani Green Energy Limited
Project Details
Environment & Safety Focus



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	5.01 ¹	Sept-16	TANGEDCO	25
	RREL	Solar	72	86	5.01 ¹	Sept-16	TANGEDCO	25
AGEUPL	Karnataka	Solar	240	302	4.57 ³	Sept-17 – Mar-18	Karnataka ESCOMS	25
	Jhansi	Solar	50	60	5.07 ⁴	May-19	UPPCL	25
KSPPL	Karnataka	Solar	20	23	4.36 ³	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	4.425 ²	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 ⁵	Mar-18	SECI	25
Wardha Solar	Karnataka	Solar	350	515	4.43	Feb– May-18	SECI	25
ARERJL [#]	Rajasthan	Solar	200	281	2.71	Aug-19	MSEDCL	25
Kilaj SMPL – SECI	Rajasthan	Solar	50	70	2.54	July-20	SECI	25
AGEL – Lahori	Madhya Pradesh	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 ⁷	Gujarat	Wind	50	50	3.46	Apr-19	SECI	25
INOX 2 ⁷	Gujarat	Wind	50	50	3.46	May-19	SECI	25
INOX ⁷	Gujarat	Wind	50	50	3.46	Jul-19	SECI	25
Total			2,595	3,280				

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 filled petitions before KERC 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 filled before CERC for extension of SCOD on account of various force majeure events. The matters are still under adjudication

6

Tariff has been restored by Hon'ble KERC to original PPA tariff.

7

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

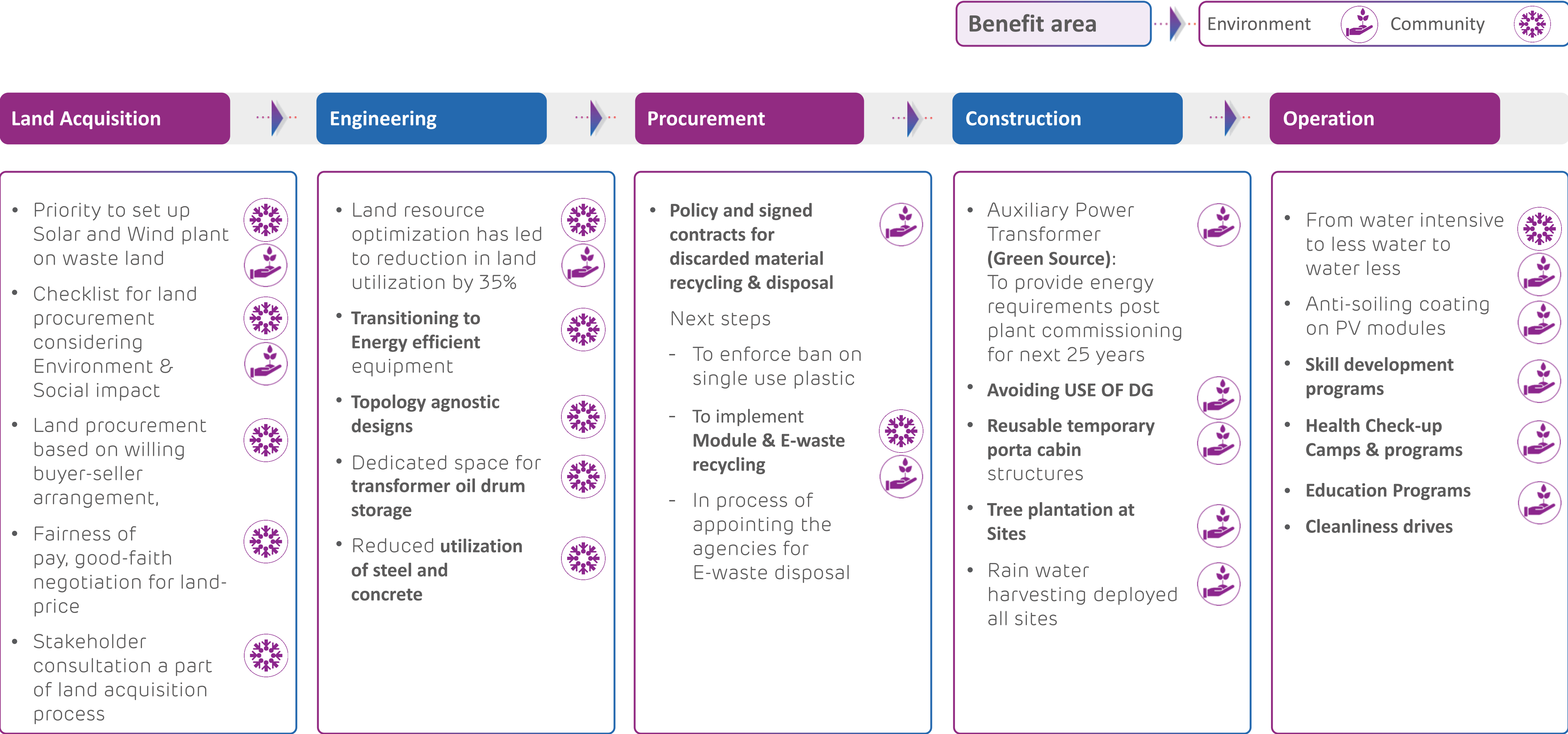
Hybrid

SPV	Project Name / Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD	Counterparty Name	PPA Term
AGEONEL	Gujarat	Solar	150	210	2.67	Nov-20 ²	GUVNL	25
GSBPL	Gujarat	Solar	100	140	2.44	Aug-20 ²	GUVNL	25
Kilaj SMPL – UPNEDA	UP	Solar	100	140	3.21	Sept-20 ²	UPPCL	25
UPPCL	UP	Solar	75	105	3.08	Nov-20 ²	UPPCL	25
Various SPVs	TBD	Solar+ Mfg	8000	11,600	2.92	From FY22 to FY25	SECI	25
AGEMPL - SECI 3	Gujarat	Wind	250	250	2.45	Nov-19 ^{2&3}	SECI	25
ARETNL - SECI 4	Gujarat	Wind	300	300	2.51	Feb-20 ^{2&3}	SECI	25
AWEGJL - SECI 5	Gujarat	Wind	300	300	2.76	July-20 ^{2&3}	SECI	25
INOX 3 ¹	Gujarat	Wind	50	50	2.65	July-19 ^{2&3}	SECI	25
AGE THREE LTD	Gujarat	Wind	250	250	2.82	Dec-20 ^{2&3}	SECI	25
AGE FIVE LTD	Gujarat	Wind	130	130	2.83	Mar-21 ^{2&3}	SECI	25
Total			9,705	13,475				

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 ²	SECI	25
AGE SEVEN LTD	Rajasthan	Hybrid	600	Solar: 600 Wind: 150	Solar: 840 Wind: 150	2.69	Feb-21 ²	SECI	25
RSEPL	Rajasthan	Hybrid	700	Solar: 385 Wind: 585	Solar: 558 Wind: 585	3.24	Aug-21 ²	AEML	25
Total Hybrid			1,690	2,180	2,773				

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

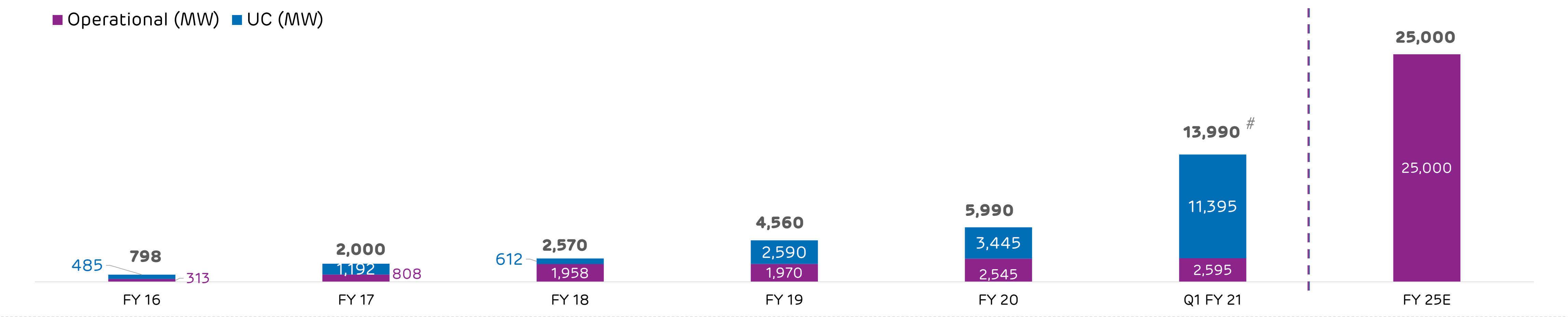
- AGEL is in the process of acquiring beneficial interest in the project, subject to the terms of the PPA
- Further, based on order of MNRE, all procures are in the process of providing a 5 months extension in commissioning timelines due to CIVID-19
- COD is under extension from SECI due to delay in transmission LTA.



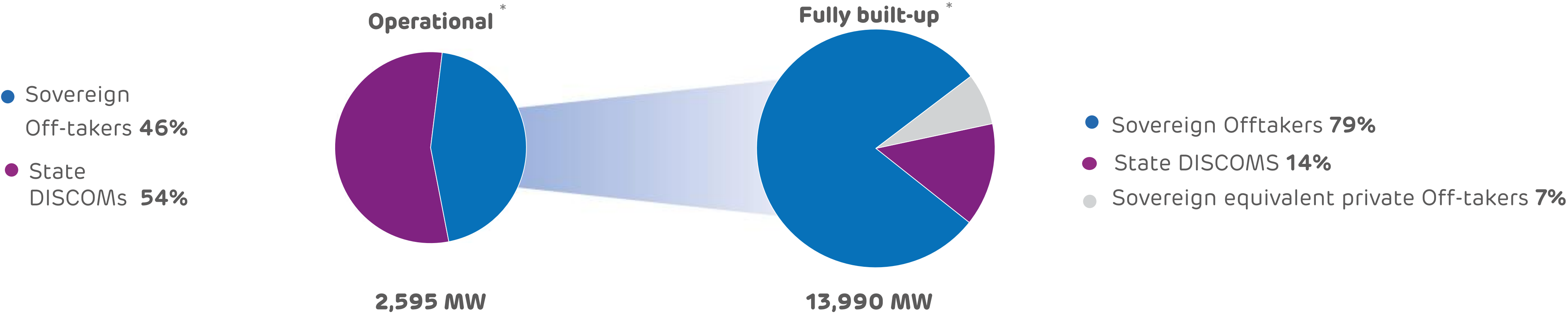
Operational & Financial Highlights

AGEL: Locked-in Growth with improving counterparty mix

Strong Execution Track Record...



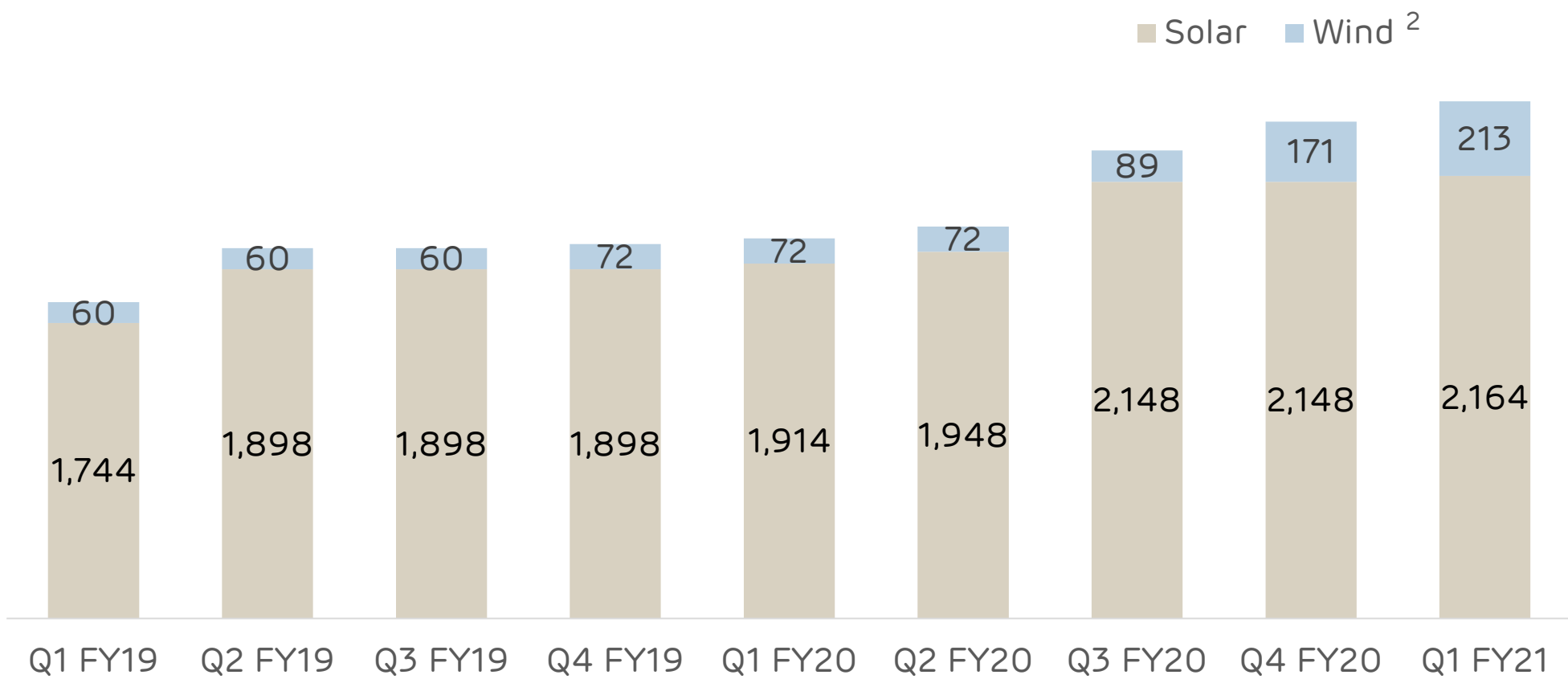
...Improving Counterparty mix



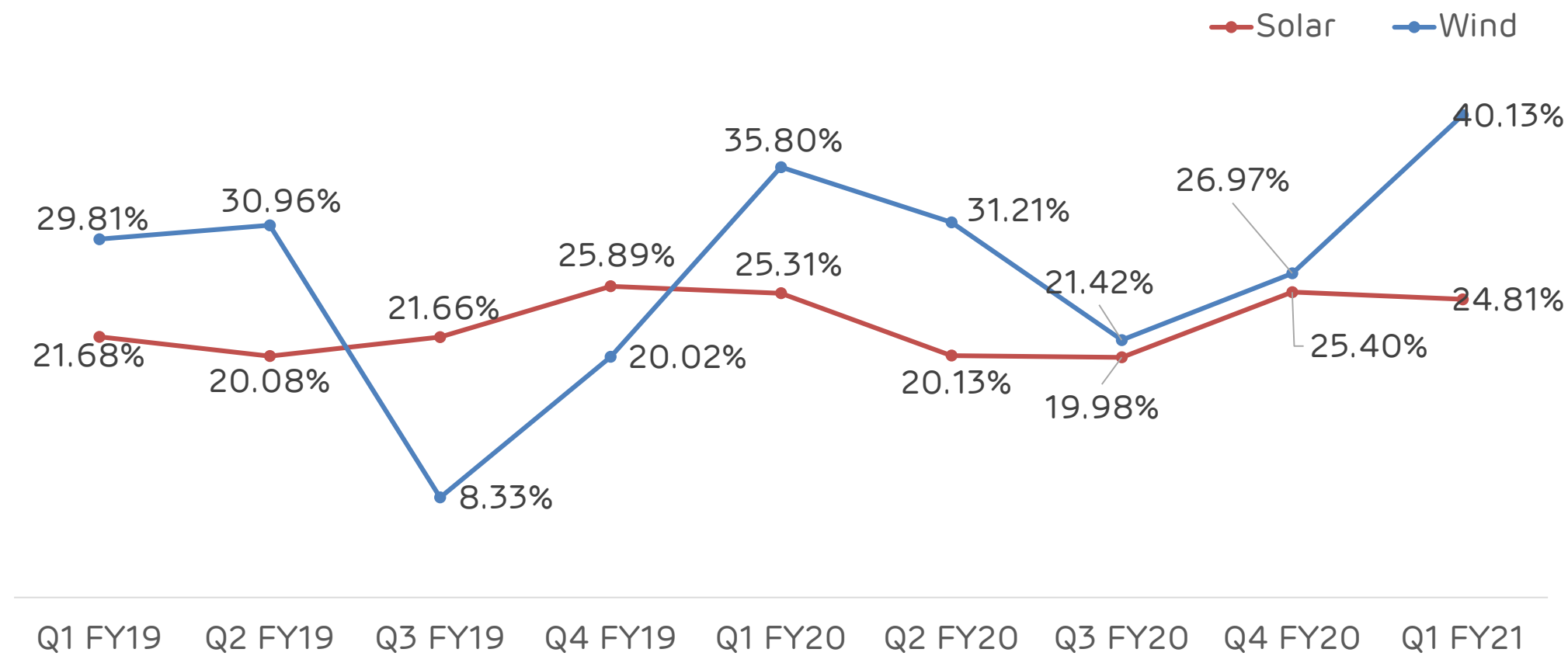
Note:
Includes 50*3 MW of wind projects under-acquisition from Inox; Additionally, 205 MW operational solar assets under acquisition from Essel Group.
* Estimated Revenue mix on fully built up basis

AGEL: Stable Operational Performance at Portfolio Level

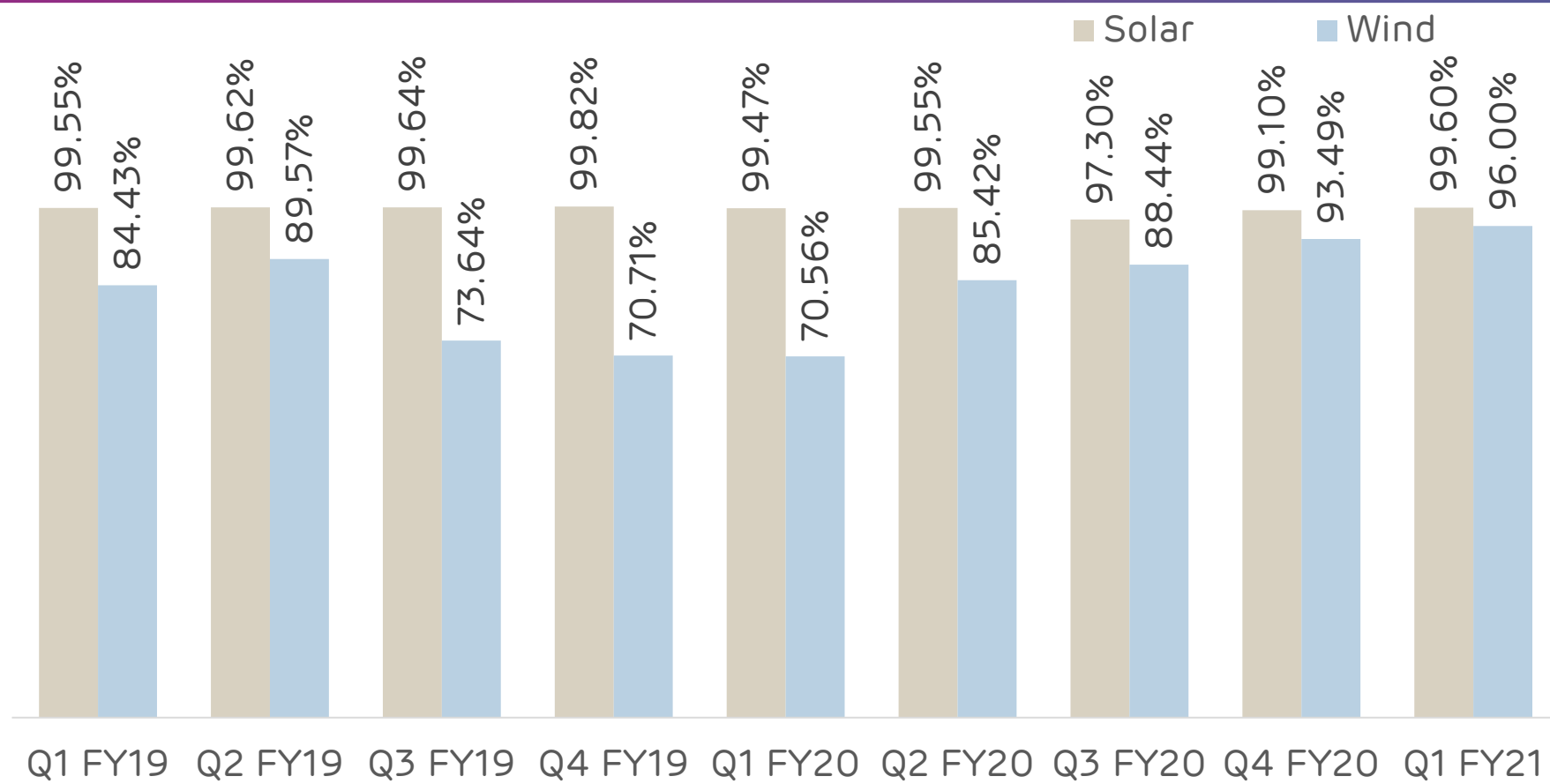
Average Capacity¹ (MW AC)



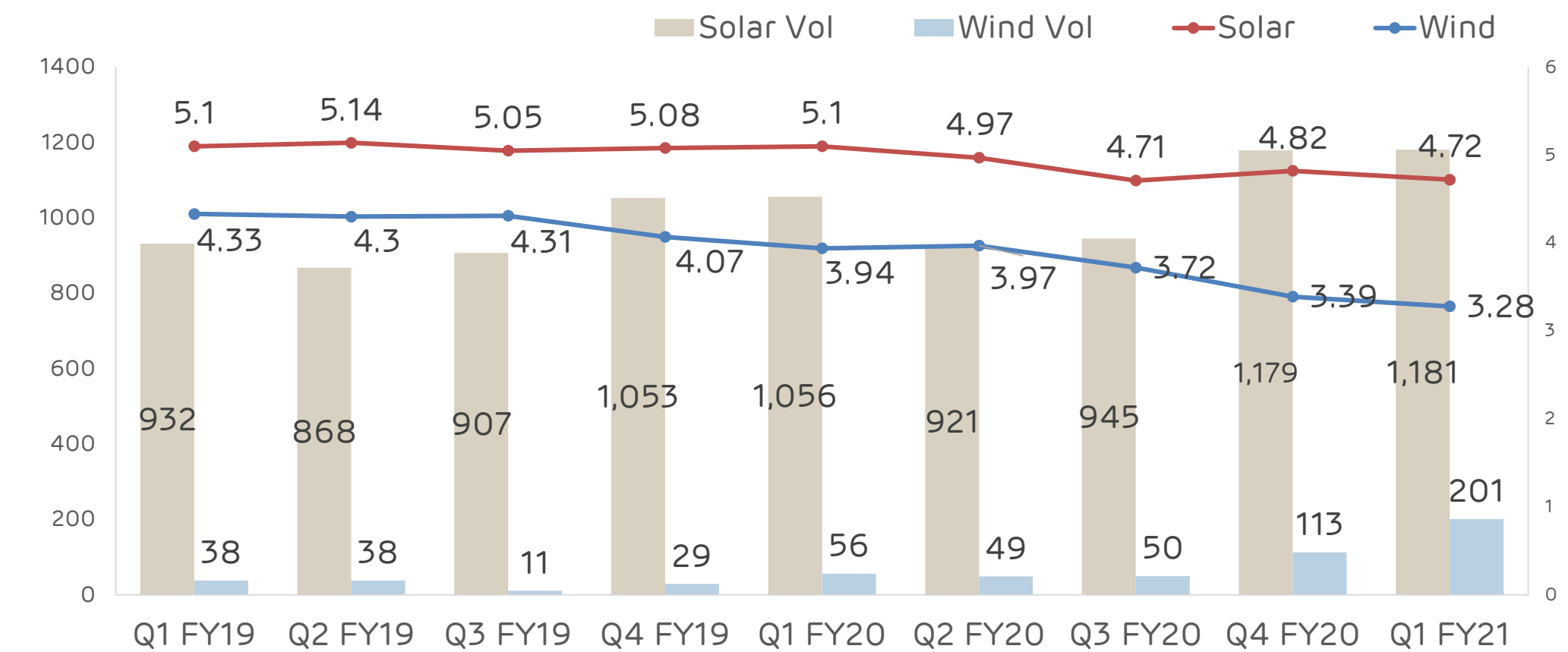
CUF % (AC)



Plant Availability



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



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

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

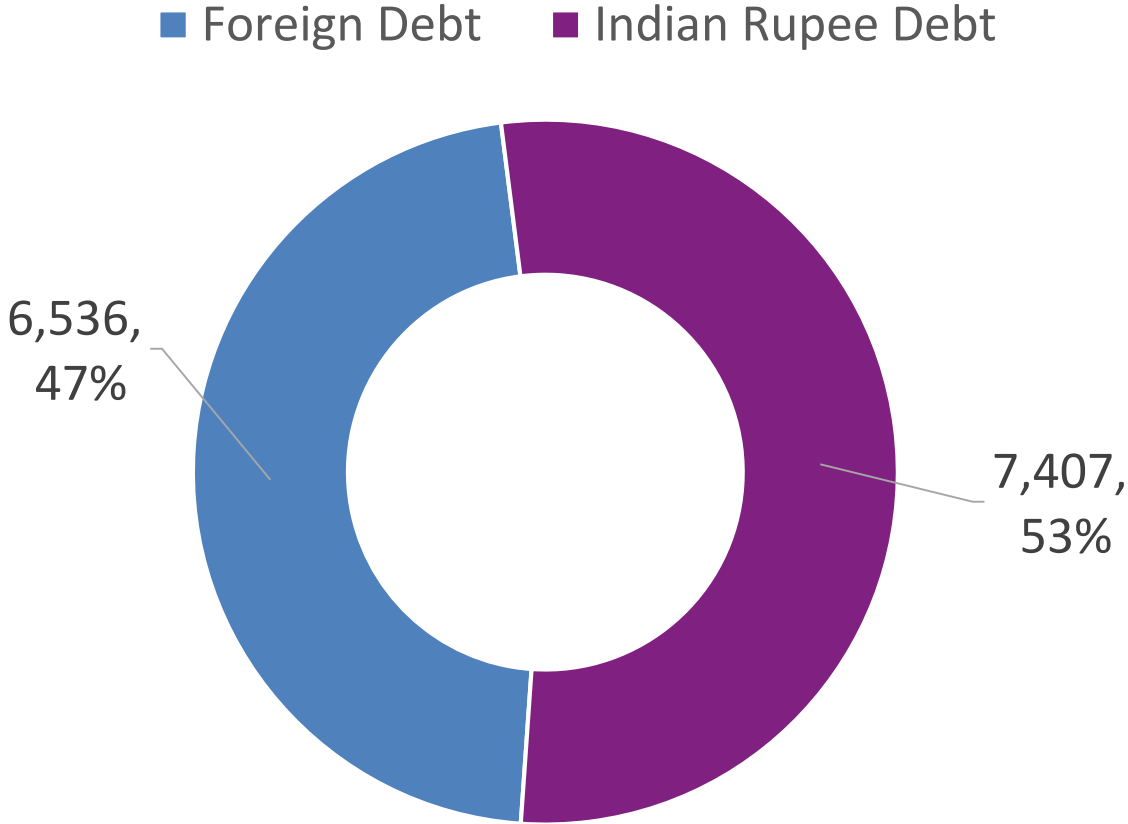
2. AGEL has agreed to acquire 100% equity interest of 3*50 MW Wind projects from Inox which have been recently commissioned in Q3FY'20; These will be consolidated once transferred, subject to the terms of the PPA

Particulars	Q1 FY21	Q1 FY20	FY20	FY19
Total Income	878	675	2,629	2,131
Revenue from Power Supply	609	551	2,065	1,913
EBITDA from Power Supply	555	495	1,837	1,723
EBITDA from Power Supply (%)	91%	90%	89%	90%
PAT	22	(97)	(68)	(475)
Cash Profit	232	213	787	792

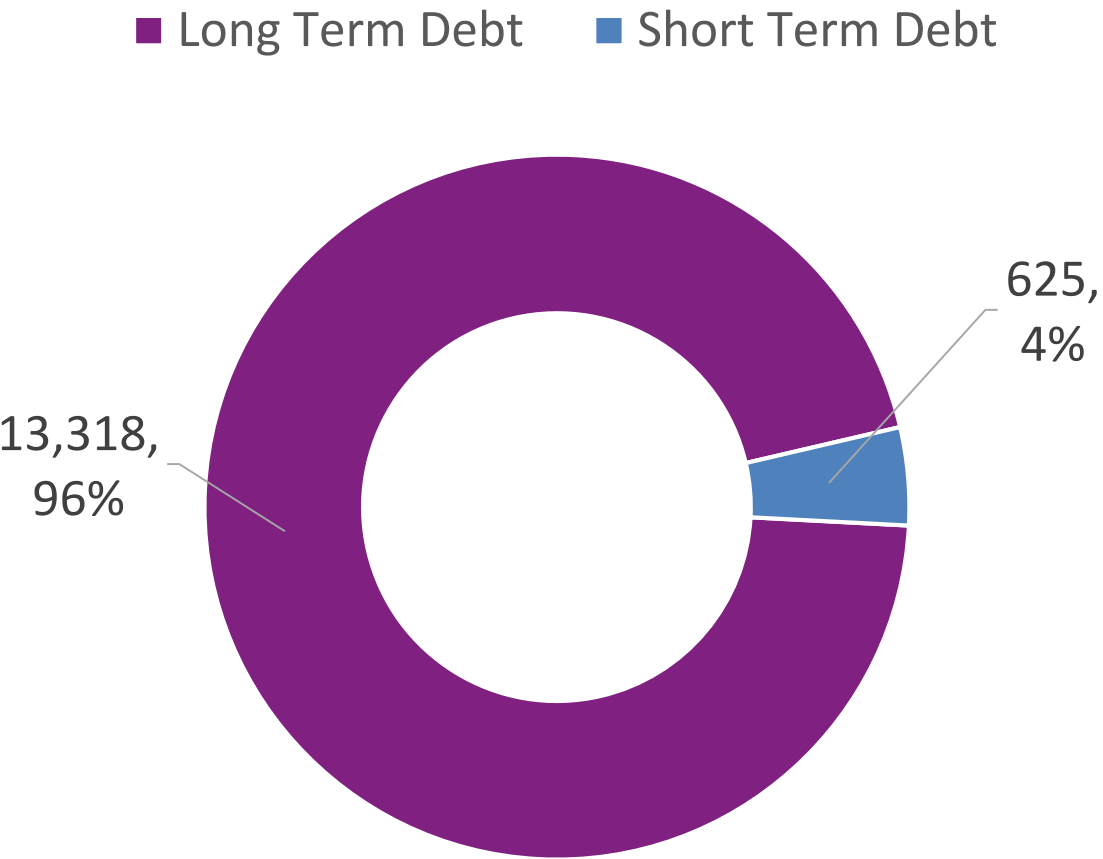
Robust Financial Performance with consistent EBITDA of ~ 90%

AGEL Debt Summary as on 31st March 20

Debt Split by Currency

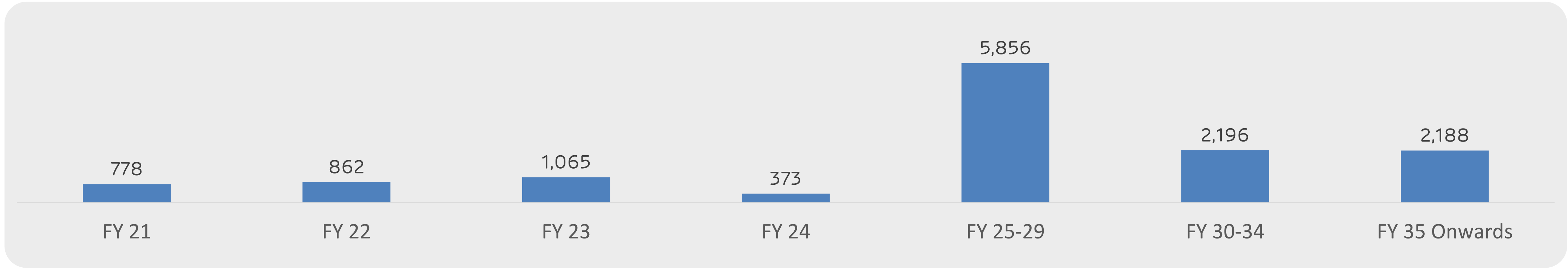


LT vs. ST Debt Split



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

Maturity Profile of Long term Debt

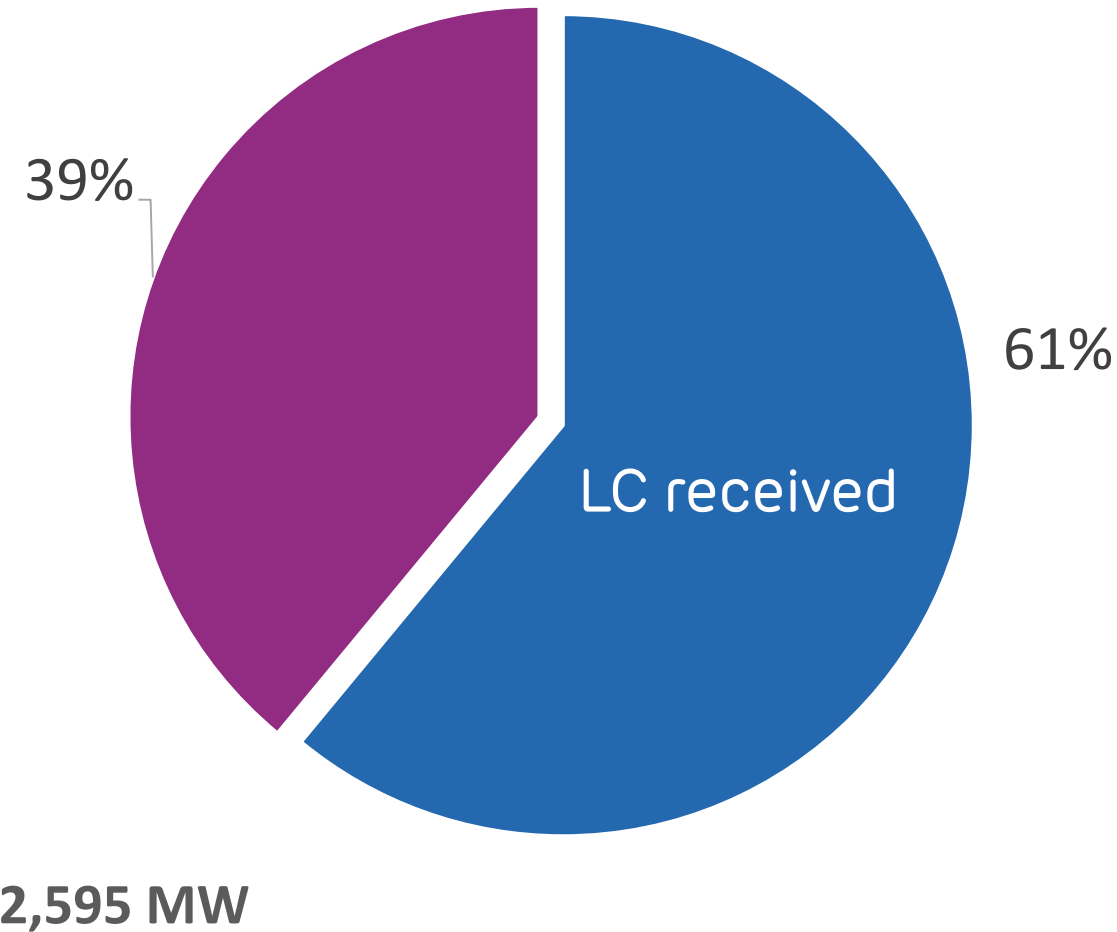


Average interest rate - based on fully hedged basis and does not include upfront fees and processing fees amortization
FX Rate Rs. 75.66 / USD
Consolidate debt does not include inter corporate deposits taken from related party and others of Rs. 549 Cr. and Lease liability of Rs. 355 Cr
First 4 years repayment includes Rs. 1664 Cr of Holdco mezzanine debt which may get refinanced. Similarly, USD 500mn RG1 bond is likely to get refinanced

AGEL: Receivables Ageing Profile

Off Takers	Not Due 30-Jun-20	Overdue 30-Jun-20					Total Overdue
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	
TANGEDCO ¹	166	131	59	42	82	313	627
NTPC ²	69	0	0	0	0	0	0
SECI ³	61	0	0	0	0	0	0
Others	122	18	6	6	8	10	48
Total	418	148	66	48	89	323	675

LC Status as of 30th June'20 (in % MW)



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

- TANGEDCO has applied for in Central scheme, whereby it is expecting to receive disbursement, which will help it **clear its outstanding**
 - **Healthy debtor profile** (excluding TANGEDCO)
 - DISCOMs availing prompt pre-payment discount
 - With higher share of NTPC/SECI in portfolio, **receivables ageing expected to further improve** in medium term
-
- **Payment security mechanism implemented by Gol** ensuring low receivable risk
 - **Received letter of credit from ~61% counterparties**

Resource Management

- **1,255 MWH energy** purchased from grid
- **2,259,118 KL** fresh water withdrawal
- **1143 Tree plantation** done to increase carbon sink

Elongated maturity & Reduced Cost

- **1.3 million ton CO2** emission reduced
- **8 MT waste** generated and **disposed** through authorized vendor

Employee Health and Safety

- **256 safety trainings** arranged over **6,835 hours**
- **3.90 million** continuous safe man-hours
- Published AGEL EHS way of doing business

Community

- **1443 direct/indirect job** opportunity provided
- **10.5 lakhs spent in CSR activities** for food parcel distribution during COVID 19

Focus for FY21

Continued Focus on Efficiency

- Wind-Solar Hybrid: **Matching load curve** for efficient output
- Energy Network Operating Centre (ENOC) led AI based maintenance

Commitment to Global Initiative

- Supporter of TCFD (Task force on climate related financial disclosure)
- Submitted commitment letter to SBTi (Science Based Target Initiatives)

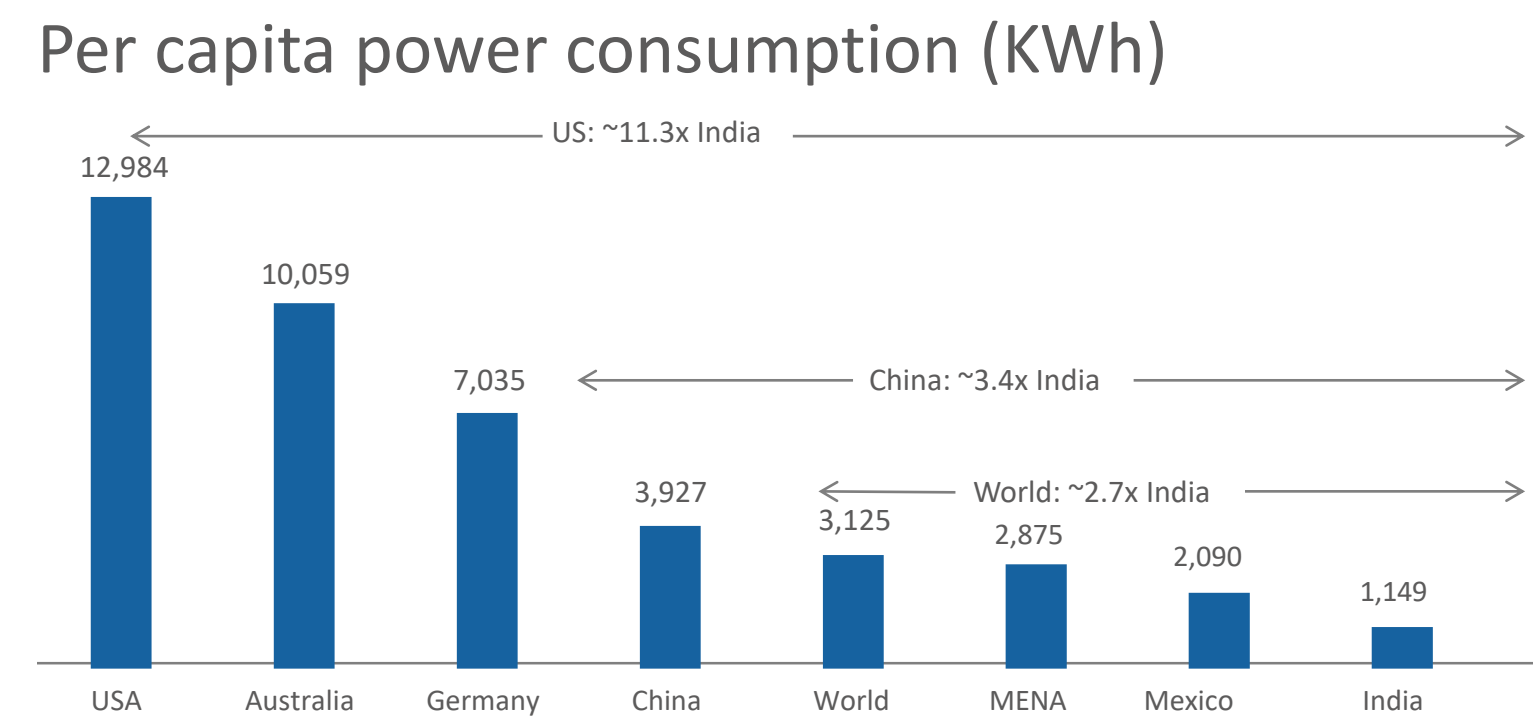
B

Appendix

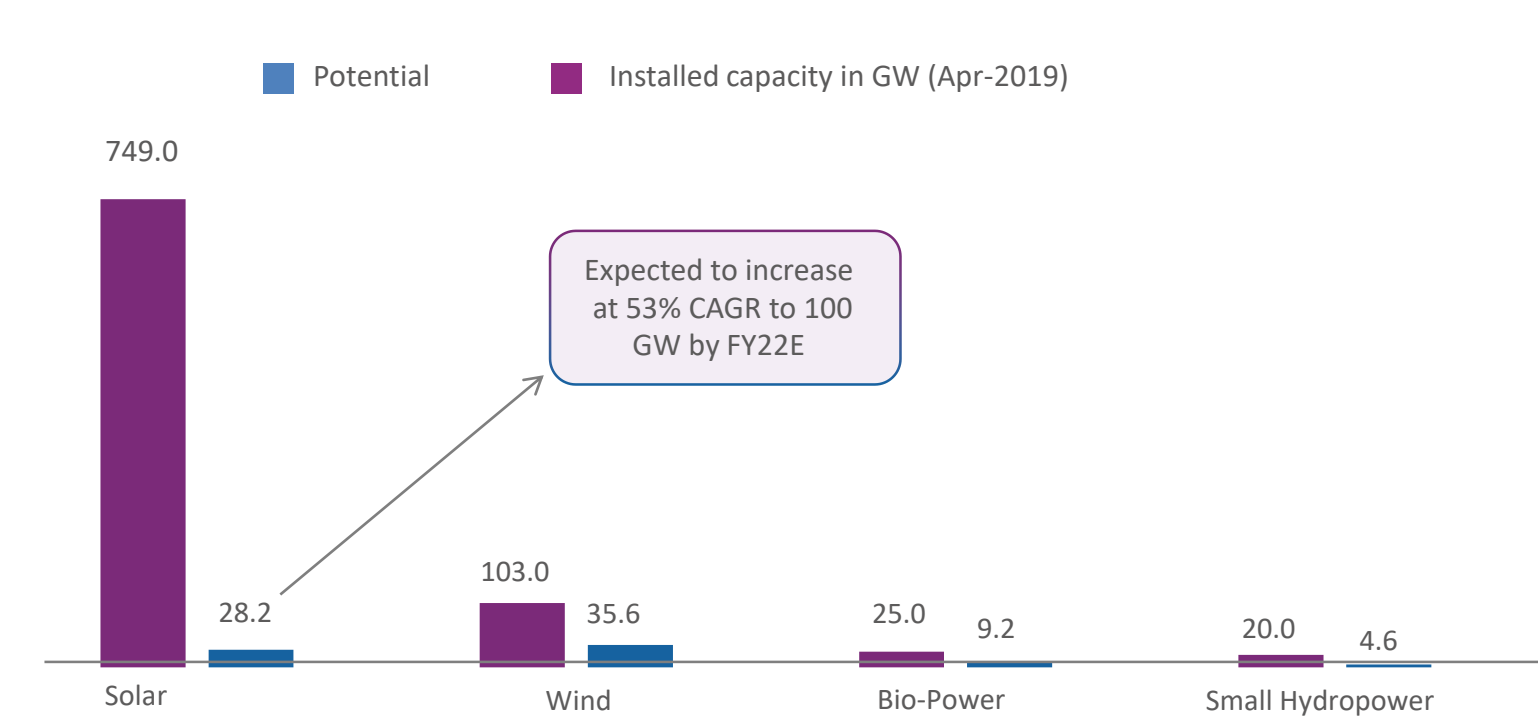
Adani Green Energy Limited
Attractive Industry Outlook
Industry Developments
Regulatory Landscape



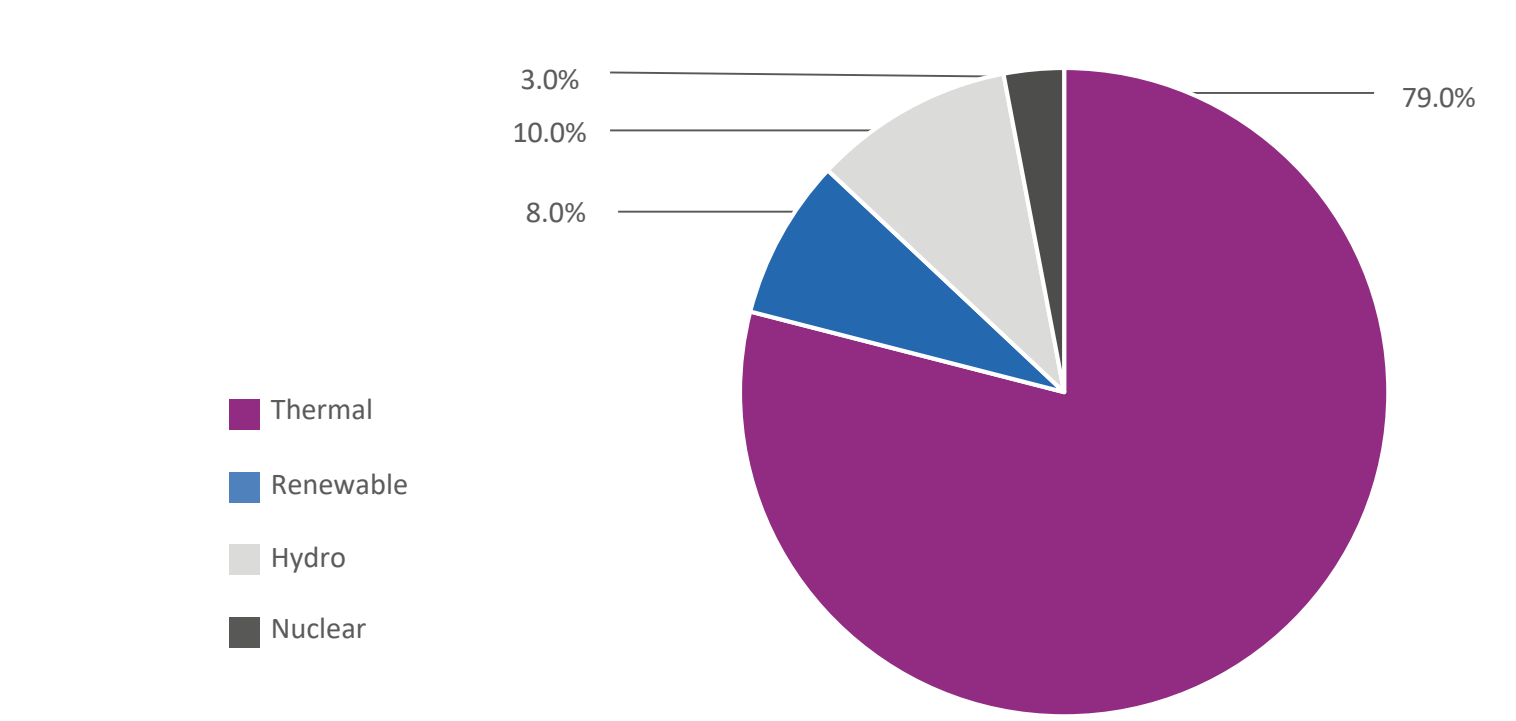
Low Per Capita Power Consumption



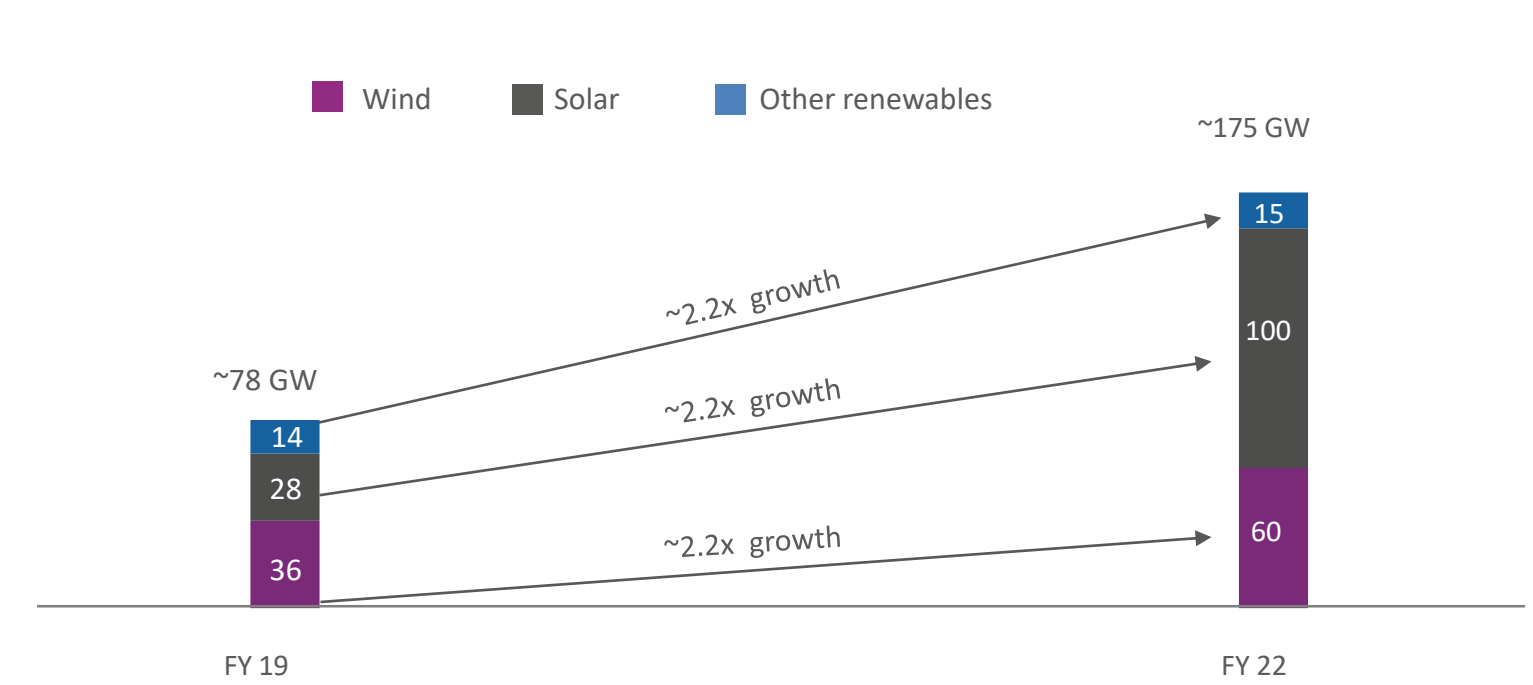
Untapped Solar and Wind Resources



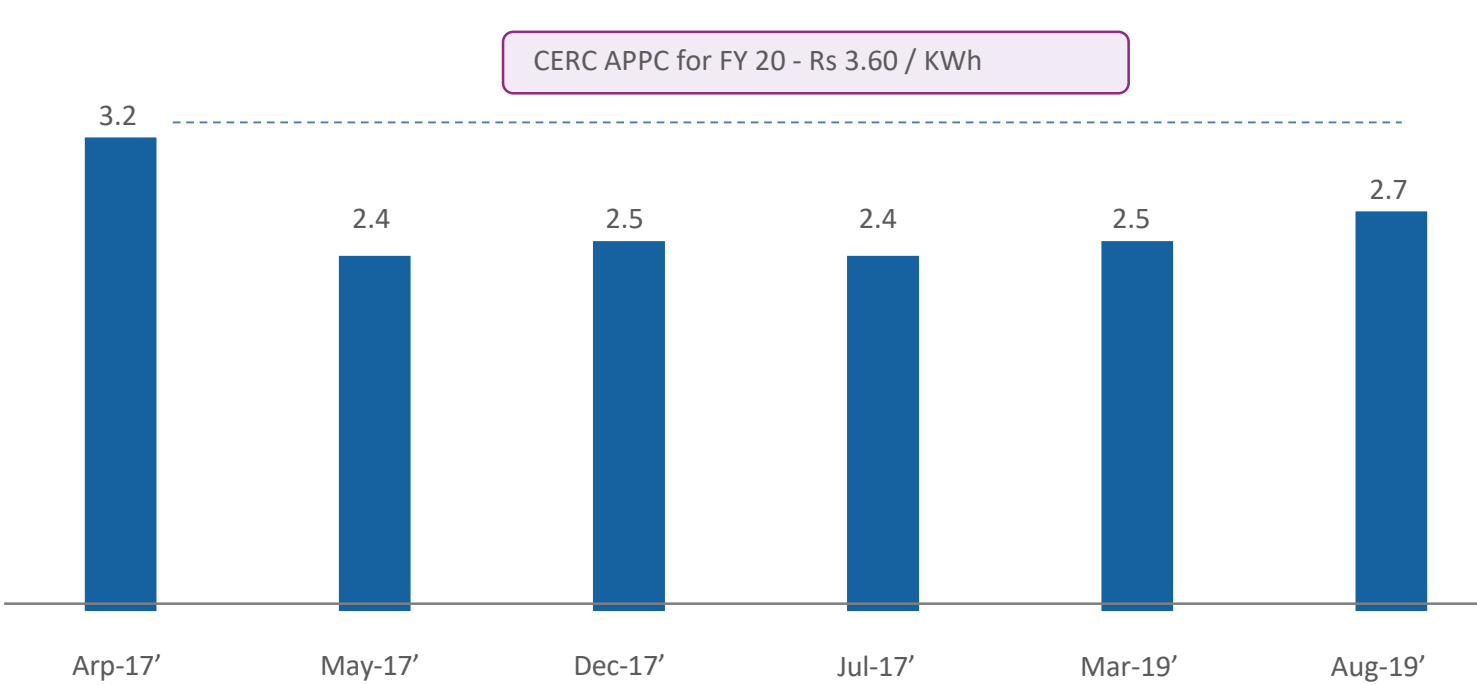
Low Generation Share



Aggressive Renewable Roadmap



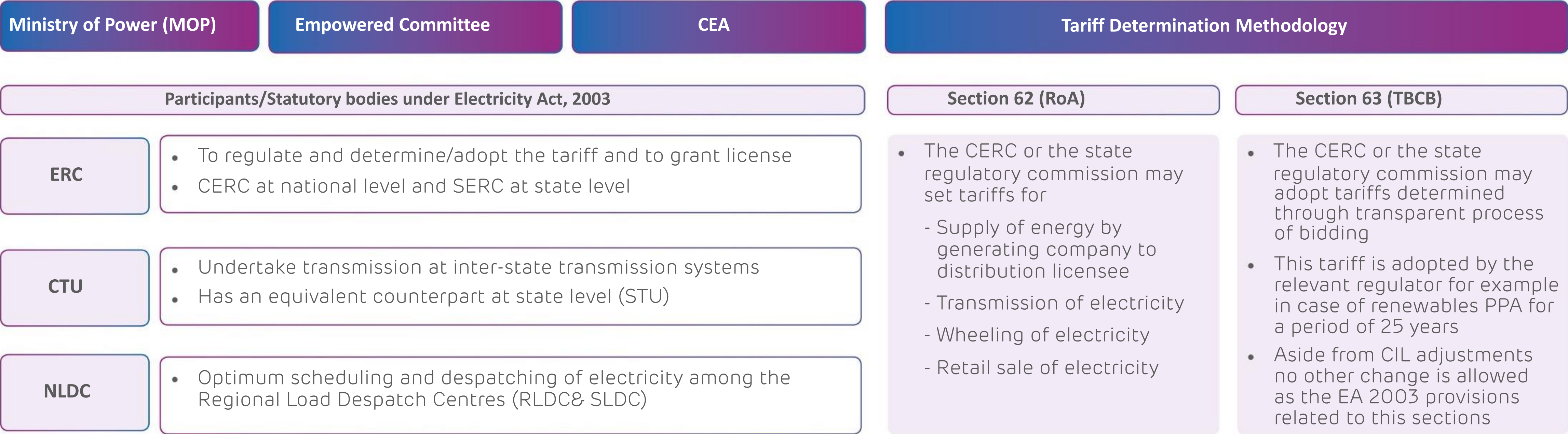
Renewables - A Competitive Power Source



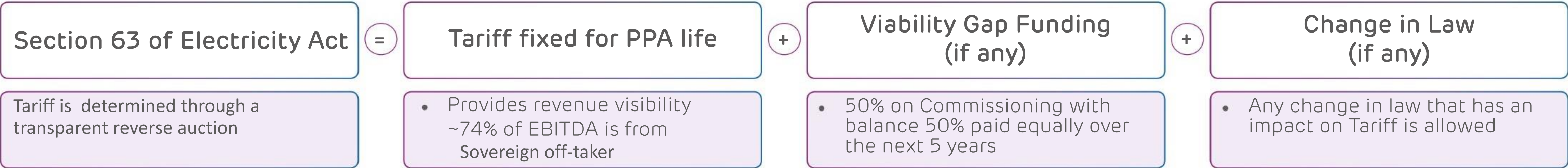
Renewables: Attractive Source of Energy

- 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 FY2022 and 450GW by FY30
- Complementary load profile of Wind & Solar

SOURCE: CRISIL;
NOTES: RPO - Renewable Purchase Obligation



Tariff Determination Methodology for RG 2 is TBCB



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)

DISCOMs - Distribution Companies

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Renewables

Thank You