



adani

Renewables

**Adani Green Energy Limited**

DEBT PRESENTATION

September 2020



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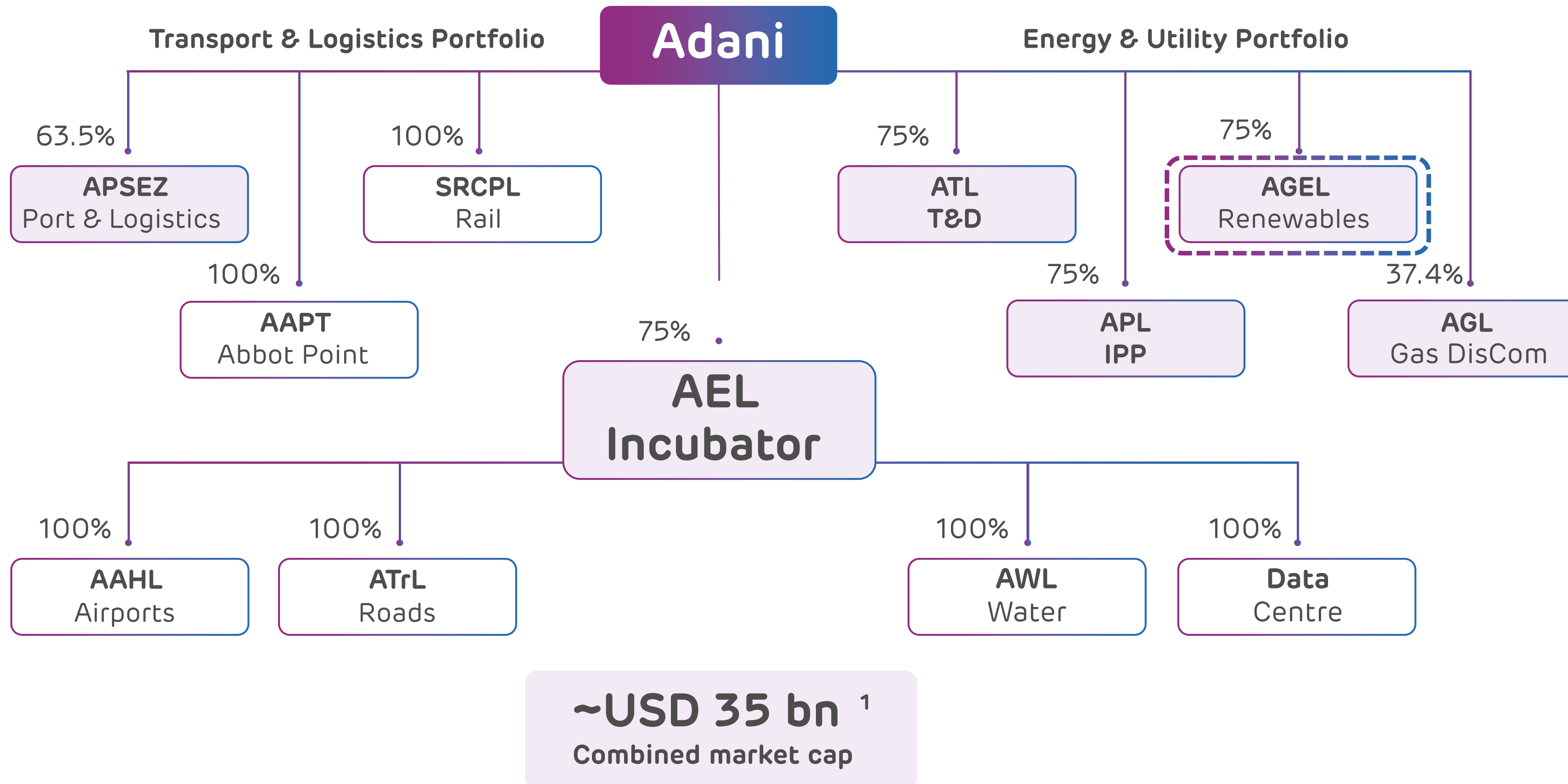




# Adani Group

Amongst the Largest Infrastructure & Utility  
Portfolio of the World





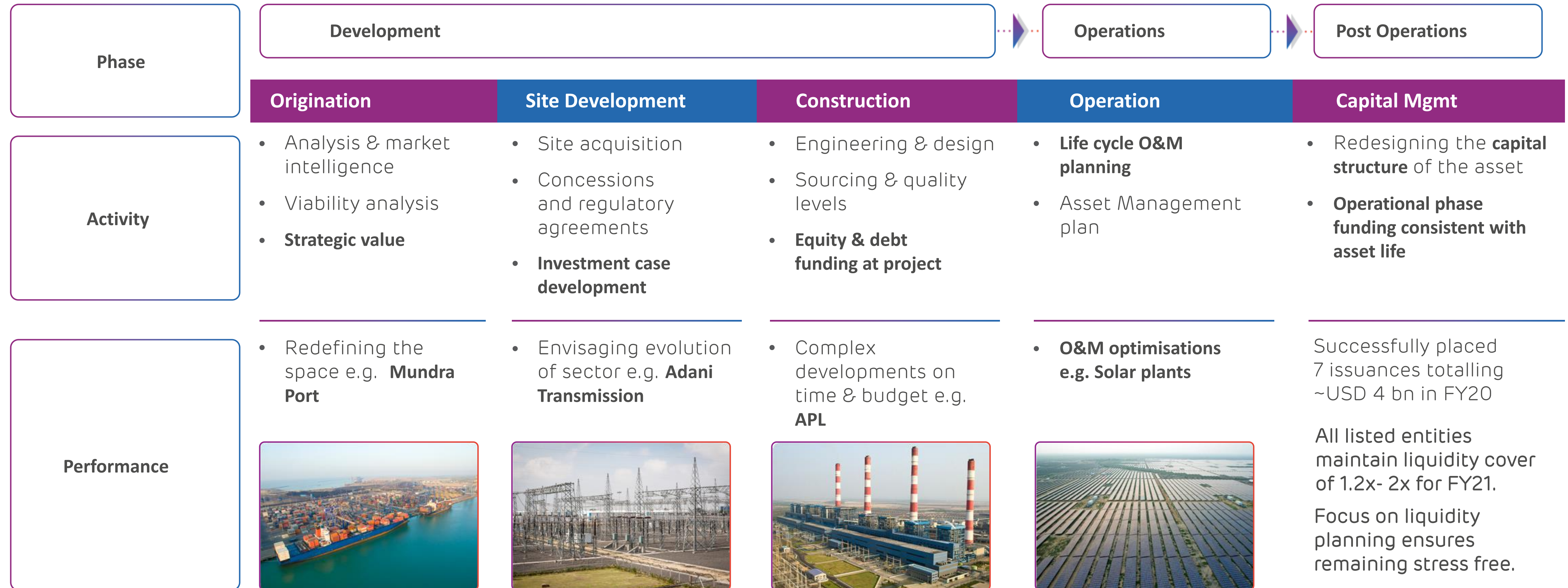
## Adani

- **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



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



# Adani Group: Repeatable, robust business model applied 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: 64%** <sup>1,2</sup>

**ATL**

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

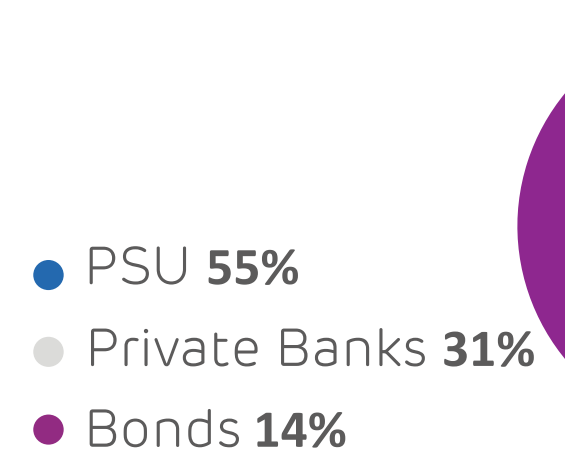
**AGEL**

Constructed and Commissioned 9 months  
**EBITDA margin: 91%** <sup>1,4</sup>

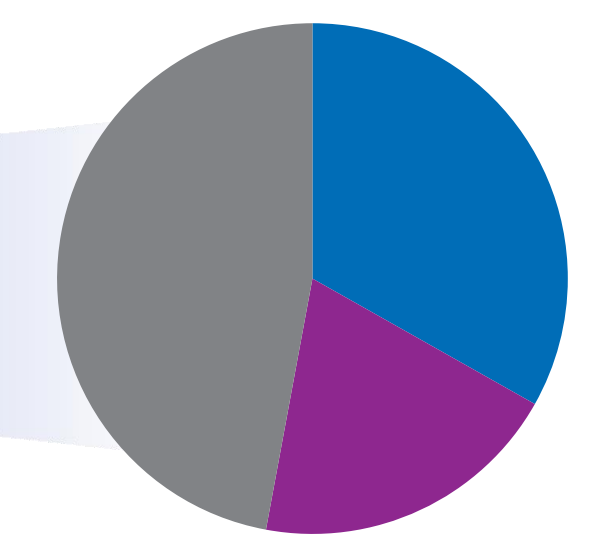
**APL**

High declared capacity of 89%<sup>5</sup>

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



March 2016

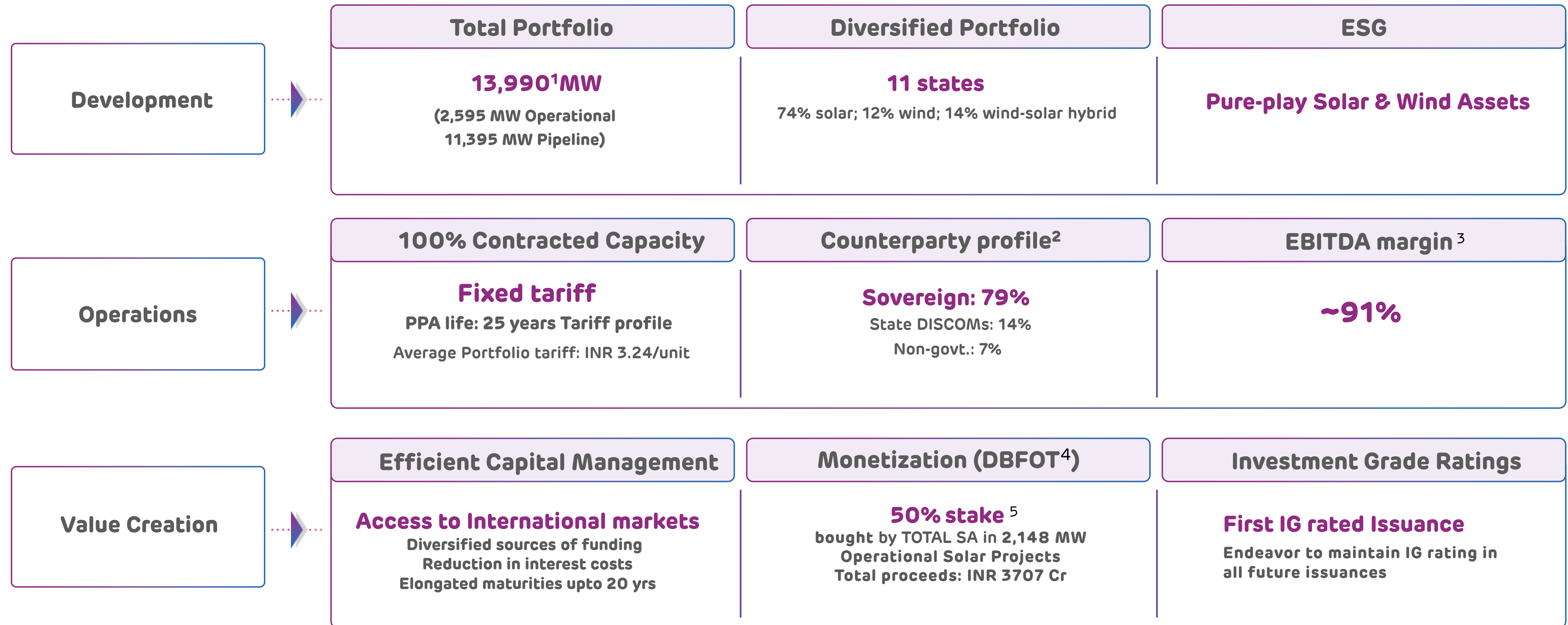


March 2020

## 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



# Adani Green Energy Limited

Portfolio  
Growth Strategy



## 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

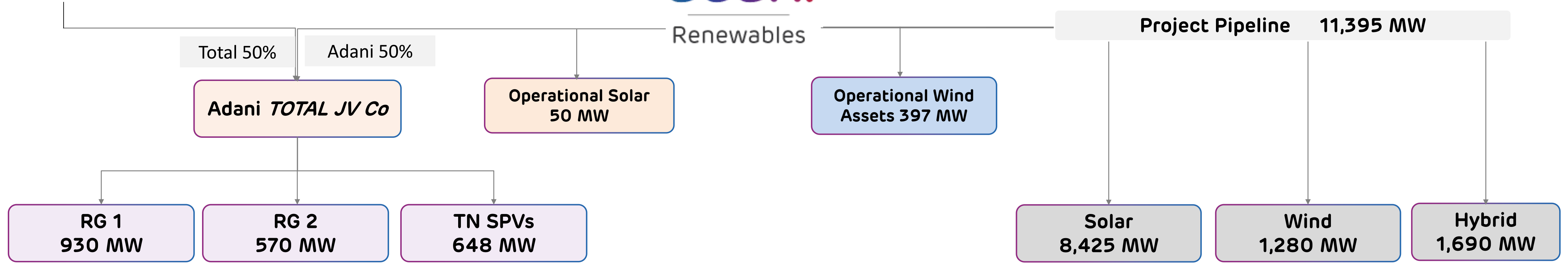
**Zero Operational disruption during COVID-19 pandemic**



# AGEL: Leading Renewable Player in India...



Renewables



**14 GW**

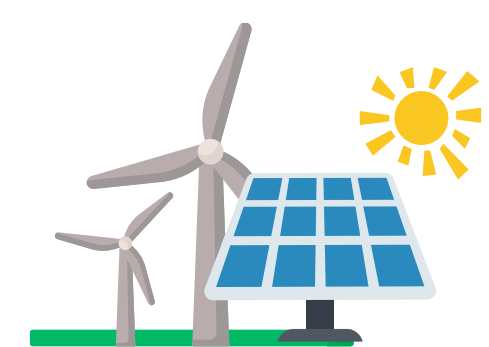
**Largest Listed Renewable Company in India**

**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

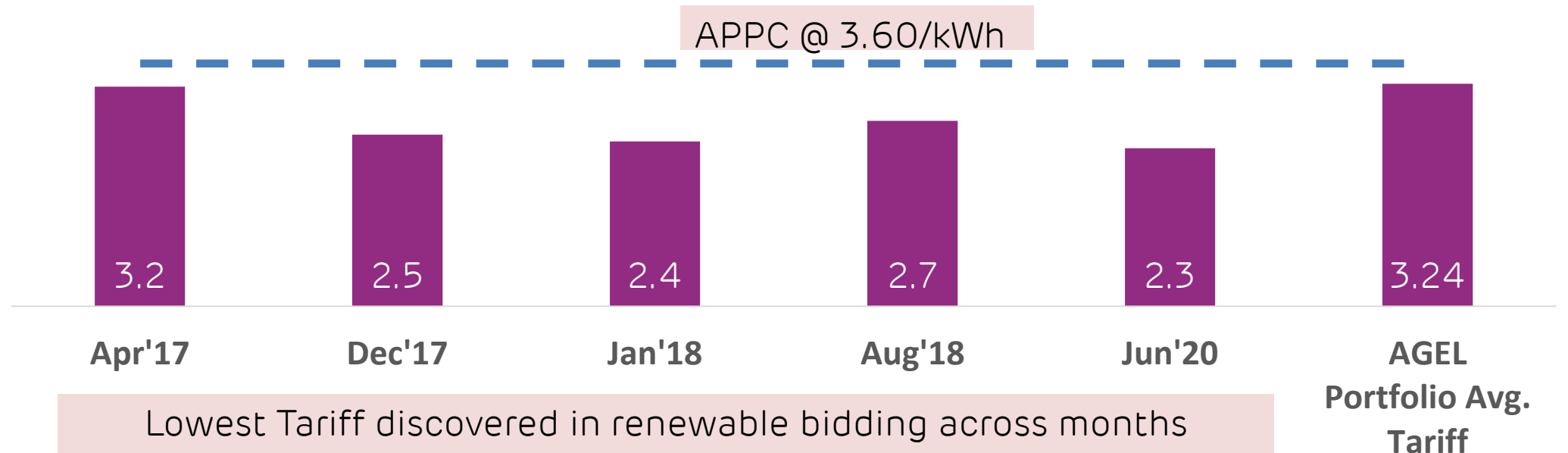
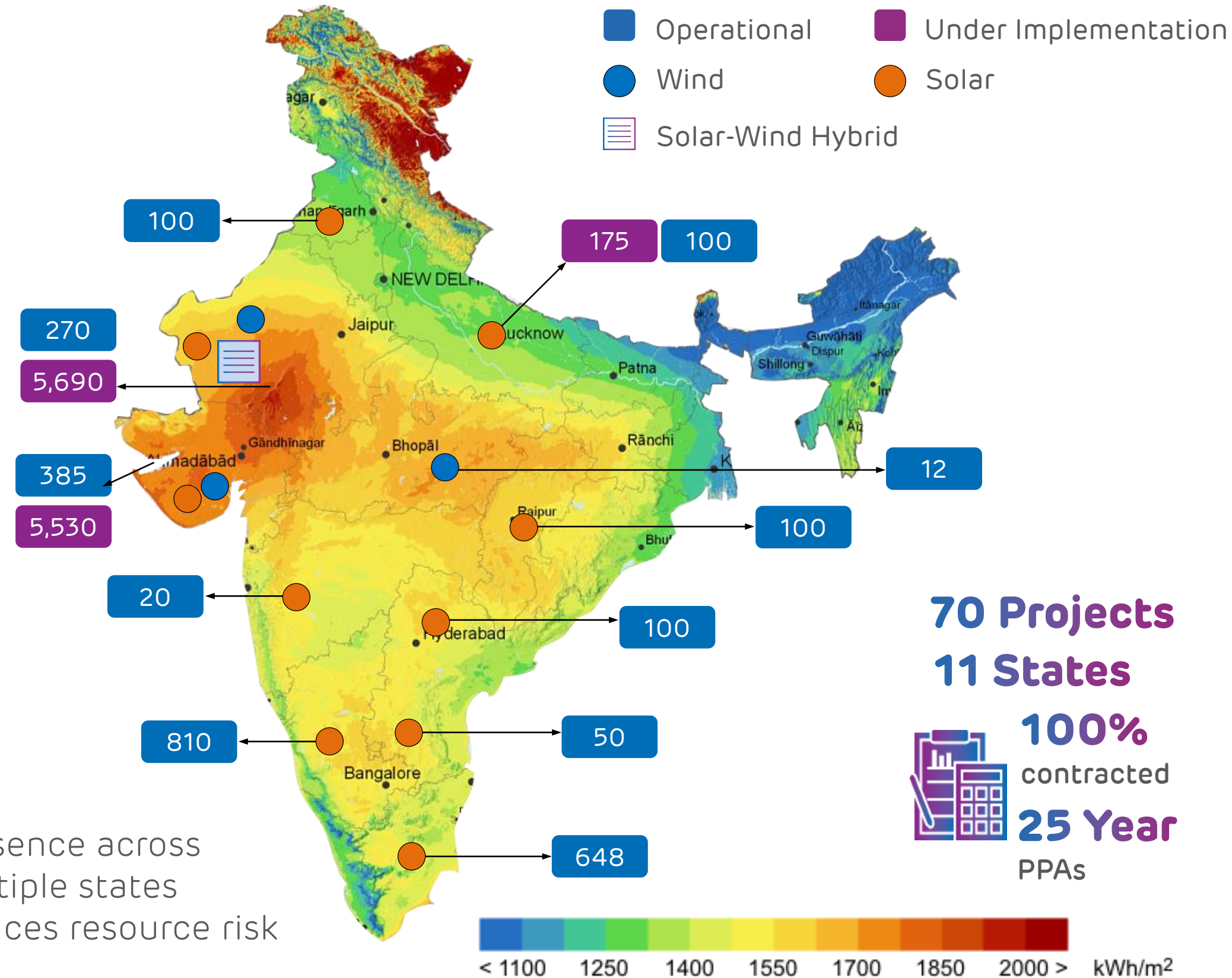
Business and asset development philosophy mirrors Group's focus on Quality Development, Operational Efficiency and Robust Capital Management



# 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**

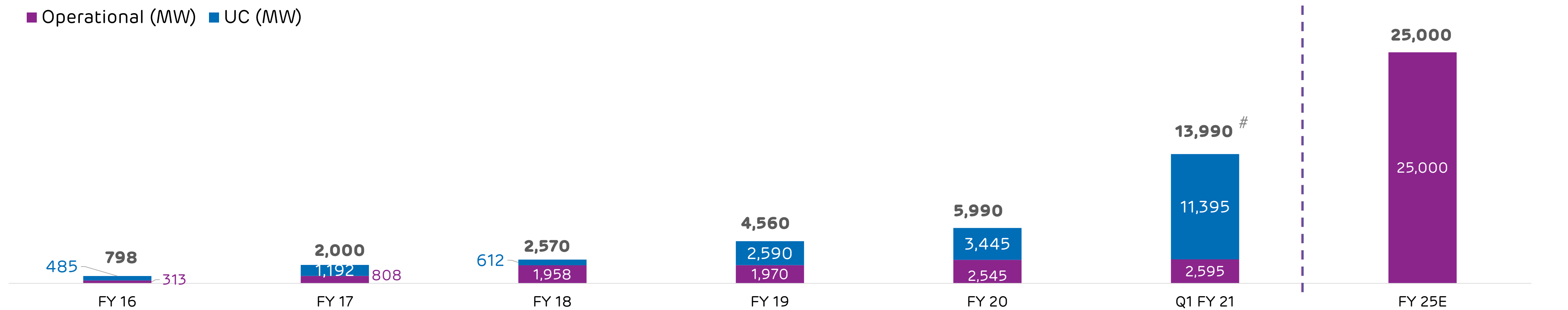
# Includes 50\*3 MW of wind projects under-acquisition from Inox; Additionally, 205 MW operational solar assets under acquisition from Essel Group  
 \* APPC: National average power purchase cost



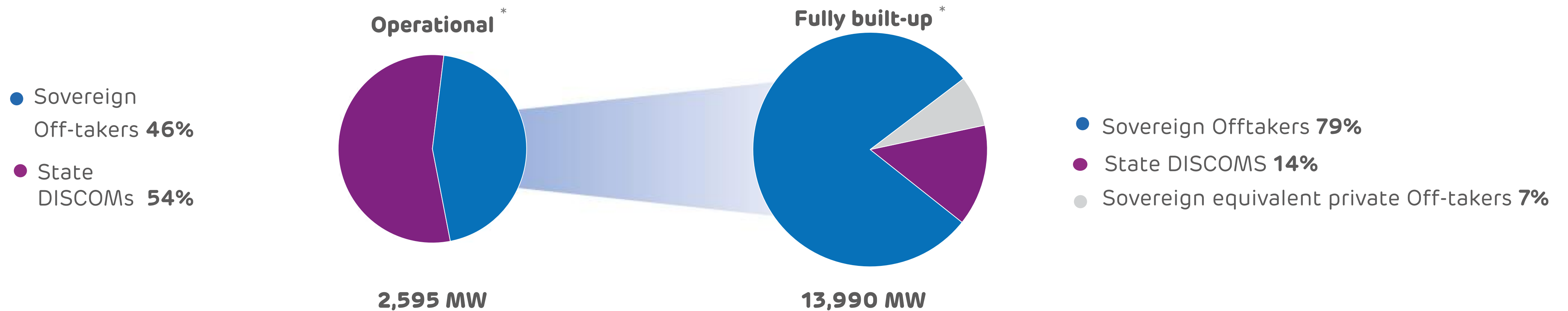
# AGEL: Locked-in Growth with improving counterparty mix

## Strong Execution Track Record...

■ Operational (MW) ■ UC (MW)



## ...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



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





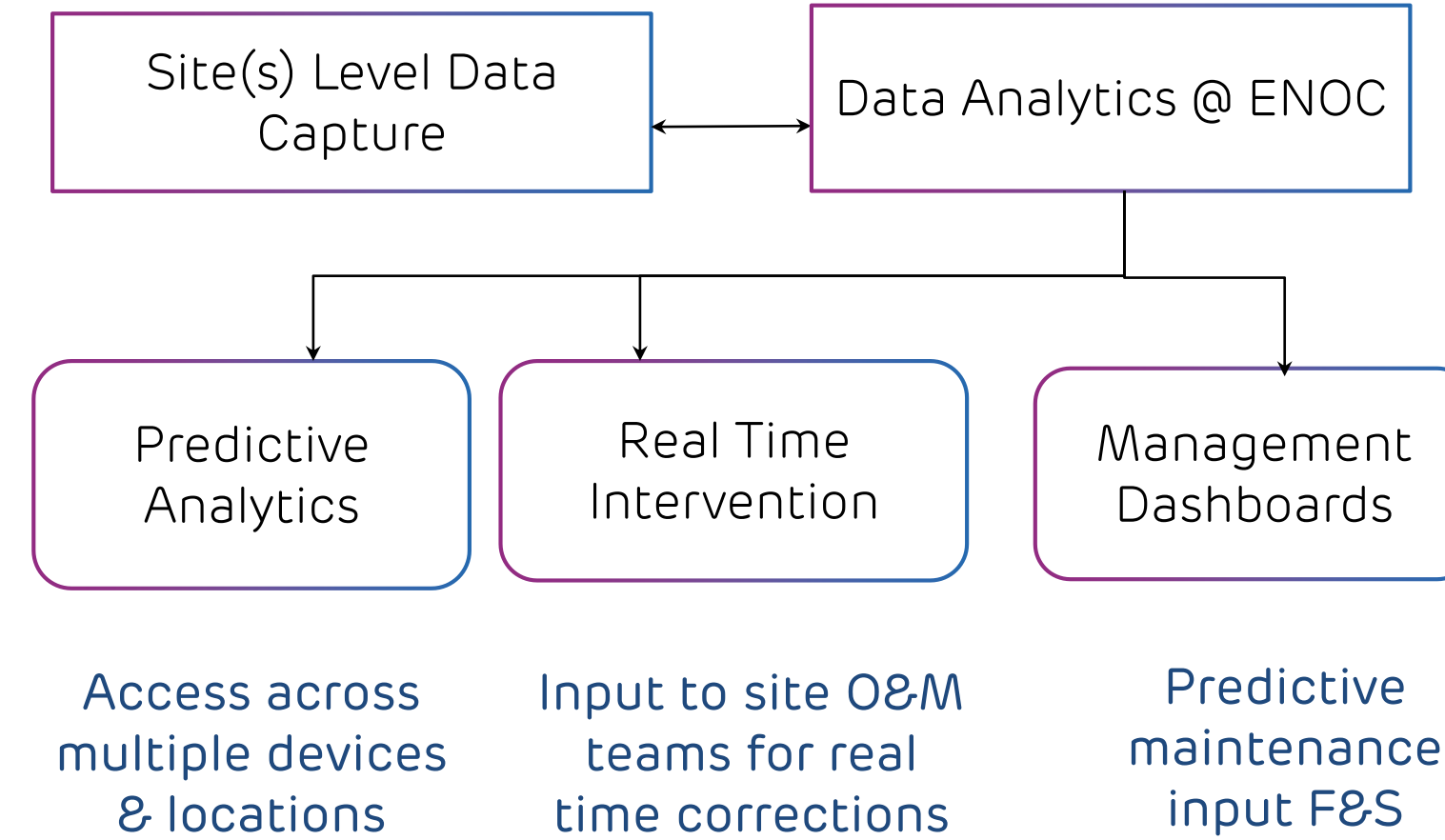
## 2 AGEL- Replicating Adani Group Business Model: O&M Philosophy

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

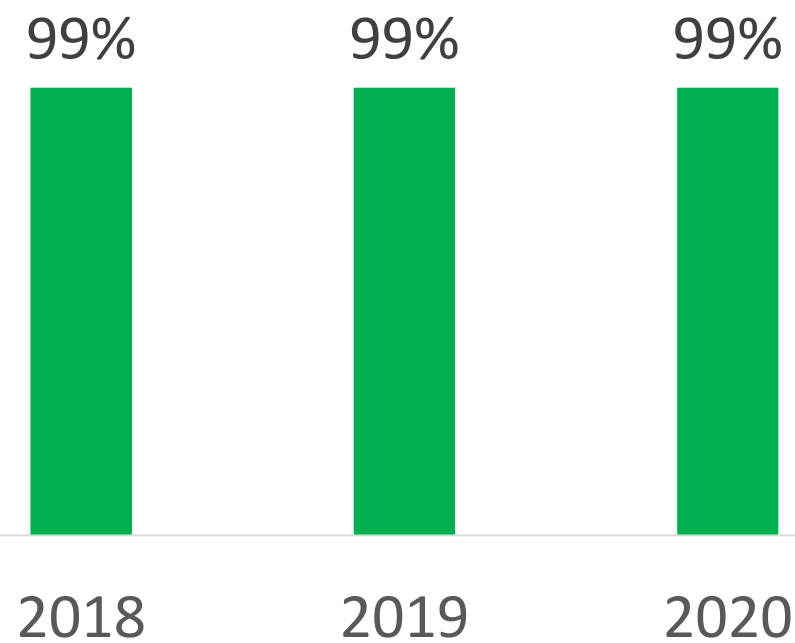
### Centralized Monitoring led Improvements



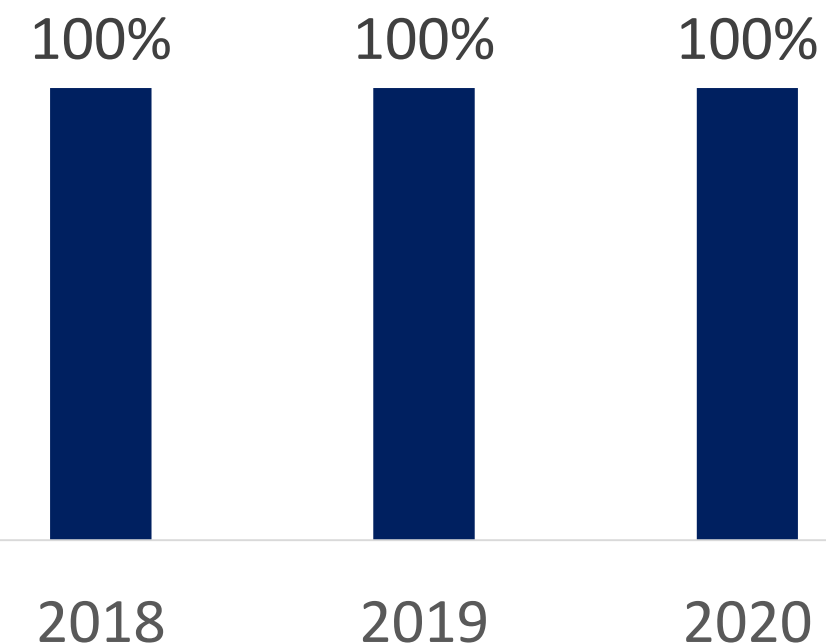
### Cost-Efficiency

- 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

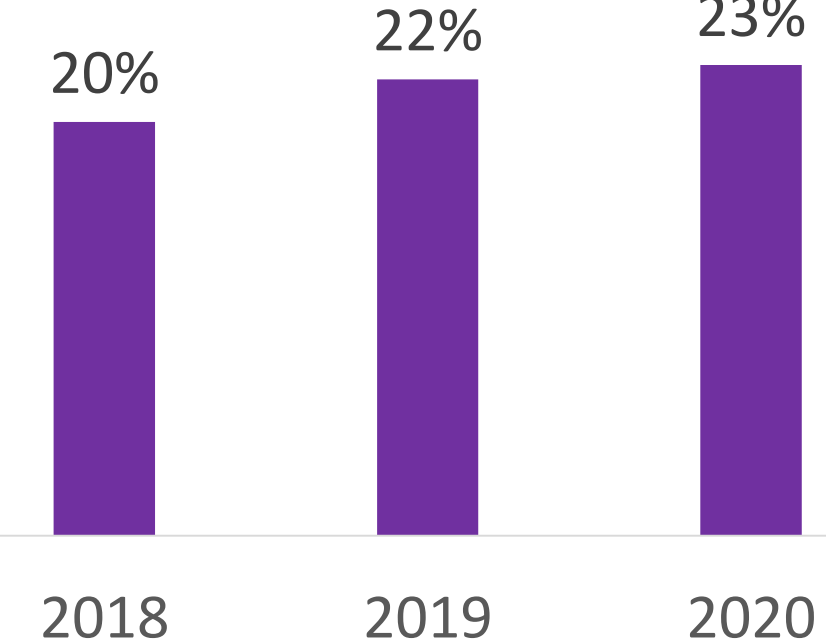
Plant Availability (Solar)



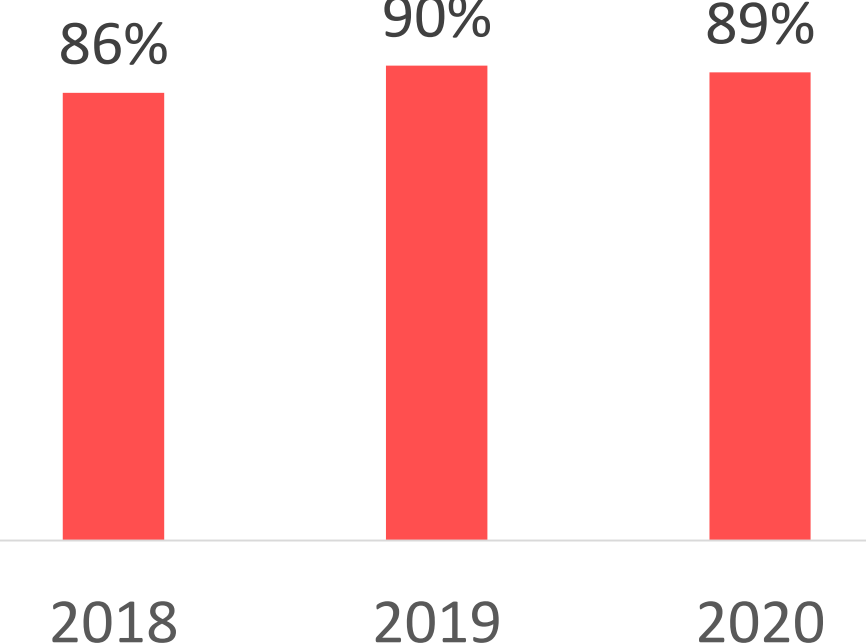
Grid Availability (Solar)



CUF (Solar)



EBITDA Margin (Power Supply)



Replicating Adani  
Business Model

Development

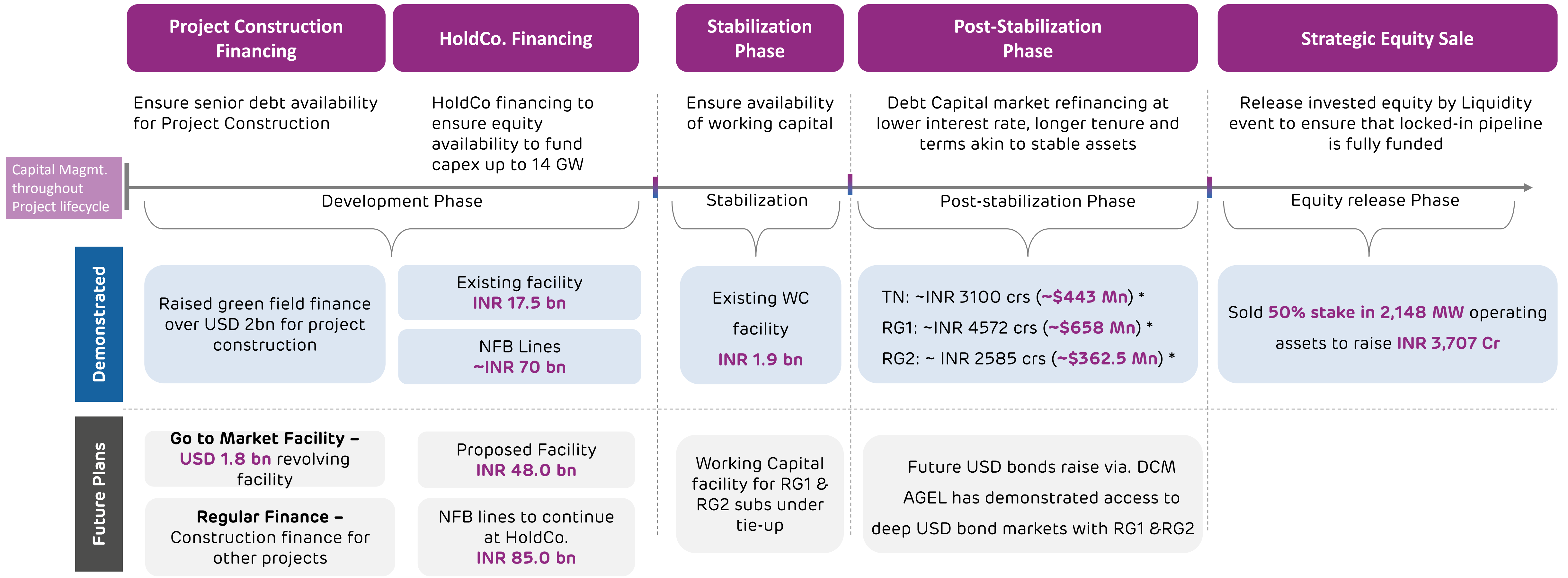
Operations

Post-Operations



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

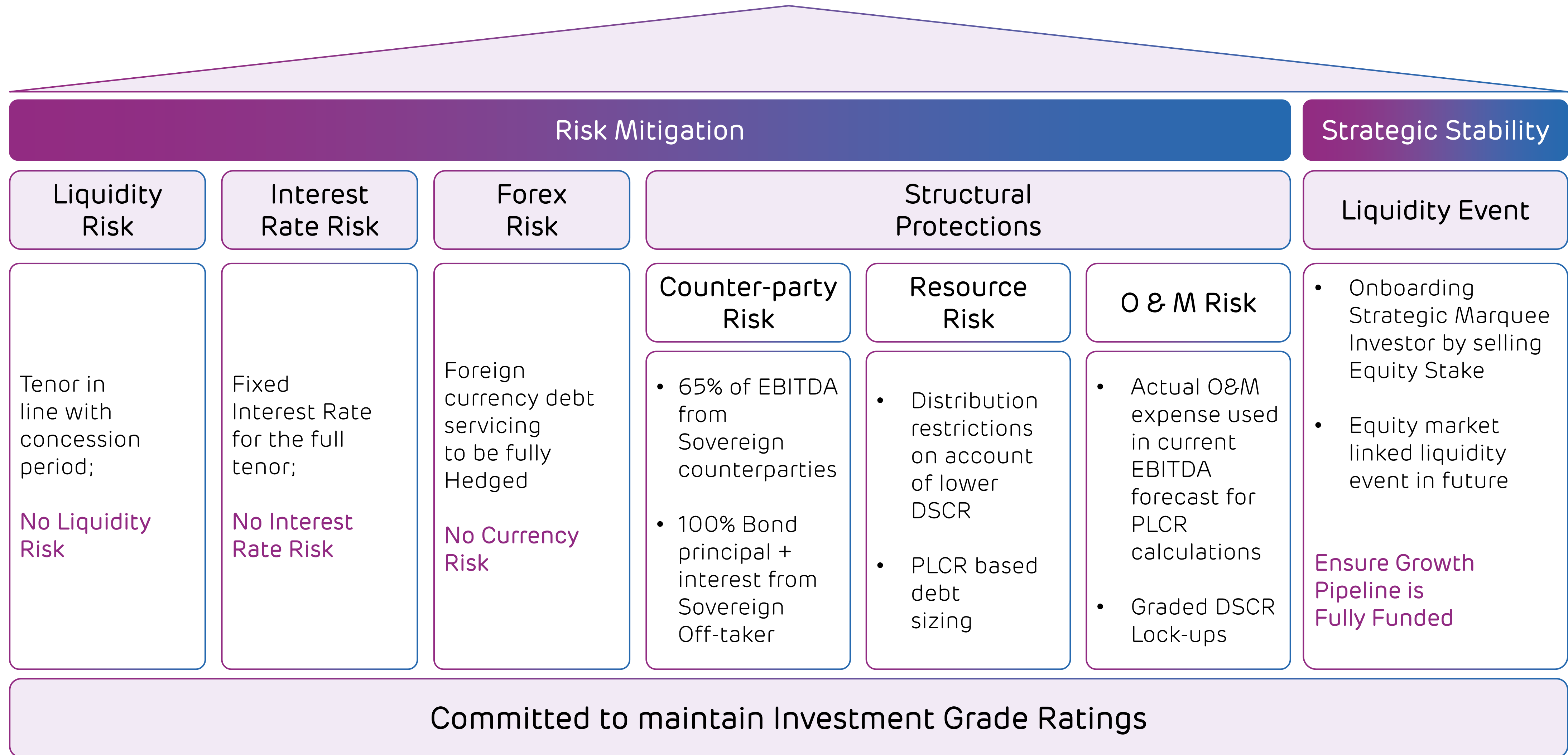
Maximize FCFE → Cash reinvested for growth → Multiply FCFE



\* The conversion is as of date of the refinancing.





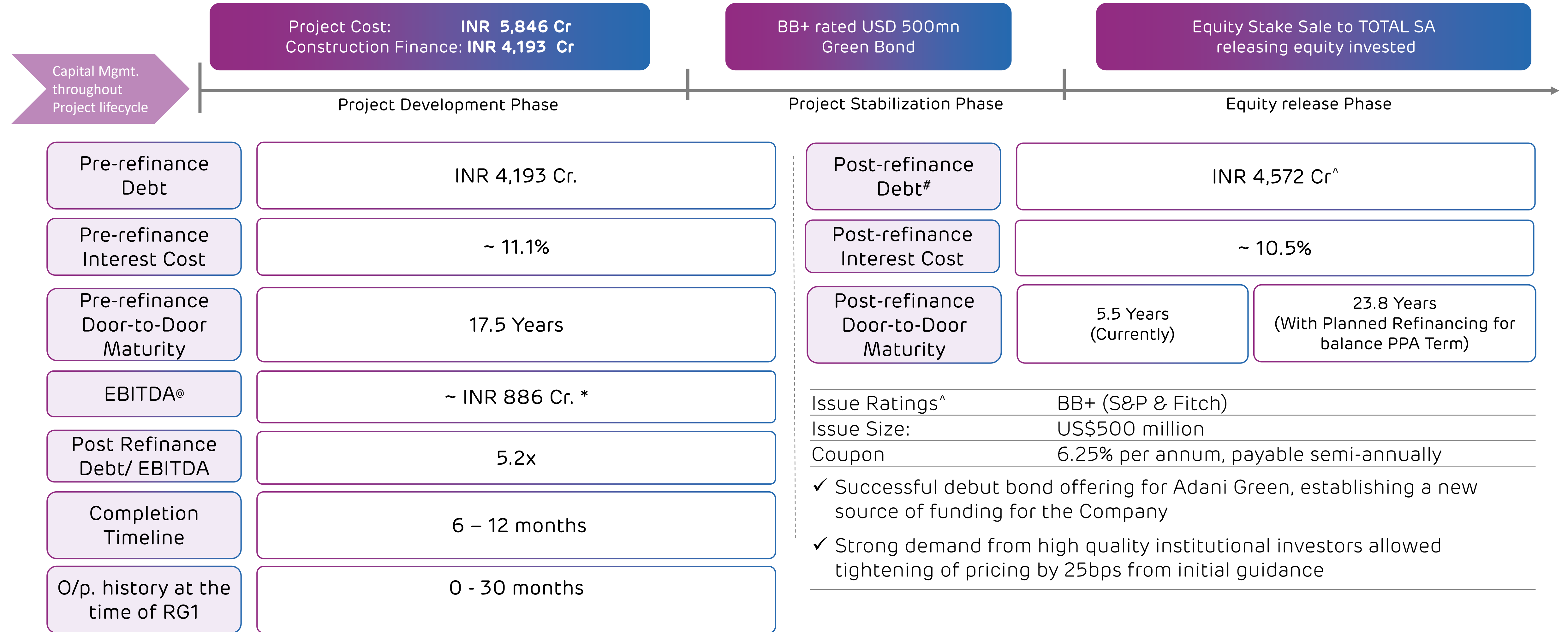




# Case Study: 930 MW RG1 Bond Issuance

## Long-term Global funds matching project life, with no Forex Risk

Restricted Group-1 comprises three SPVs, having total operational capacity of **930MW<sub>ac</sub>** which was created for **USD 500.0 mn Green Bond** issuance in May 2019.



**Diversification of financing sources with AGEL's first Bond issuance in global capital markets**

Note: @EBITDA on run rate basis@ P75 considered for all calculations; Includes treasury income

# Gross Debt on the date of Bond issue

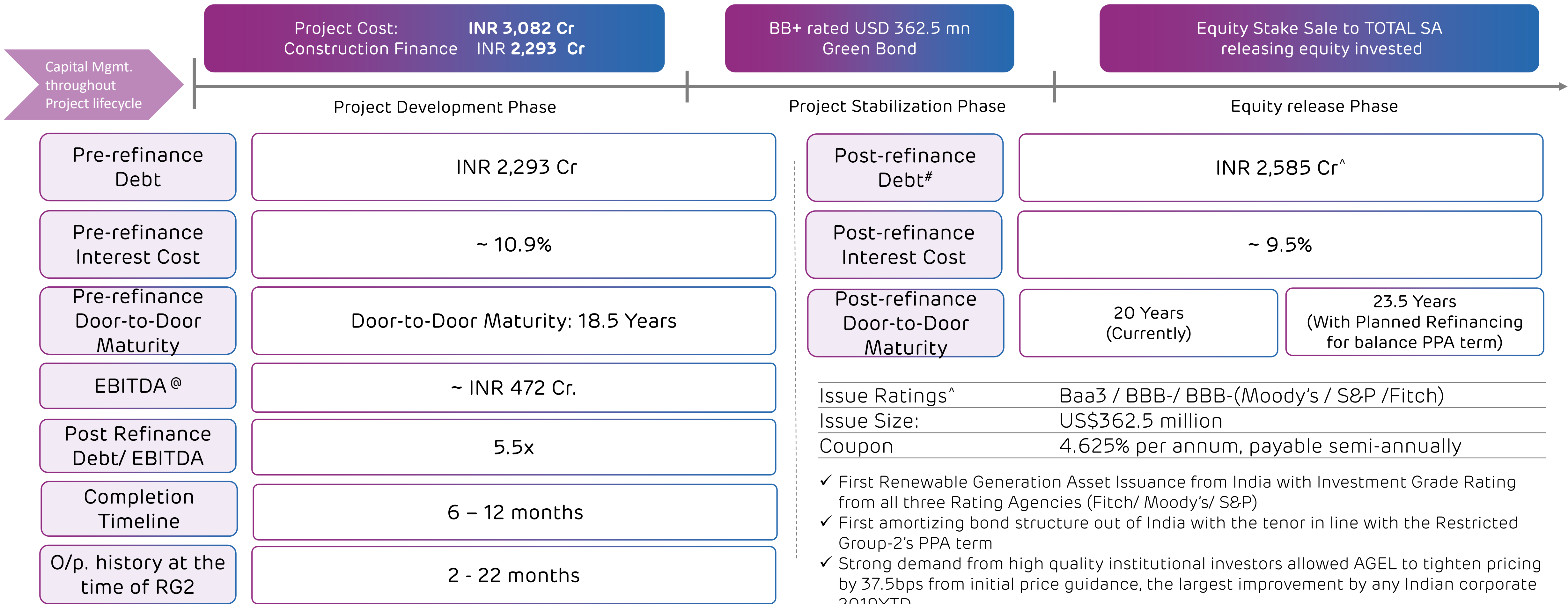
^ As of RG1 bond issue date



# Case Study: 570 MW RG2 Bond Issuance

## Elimination of Liquidity Risk through Capital Management

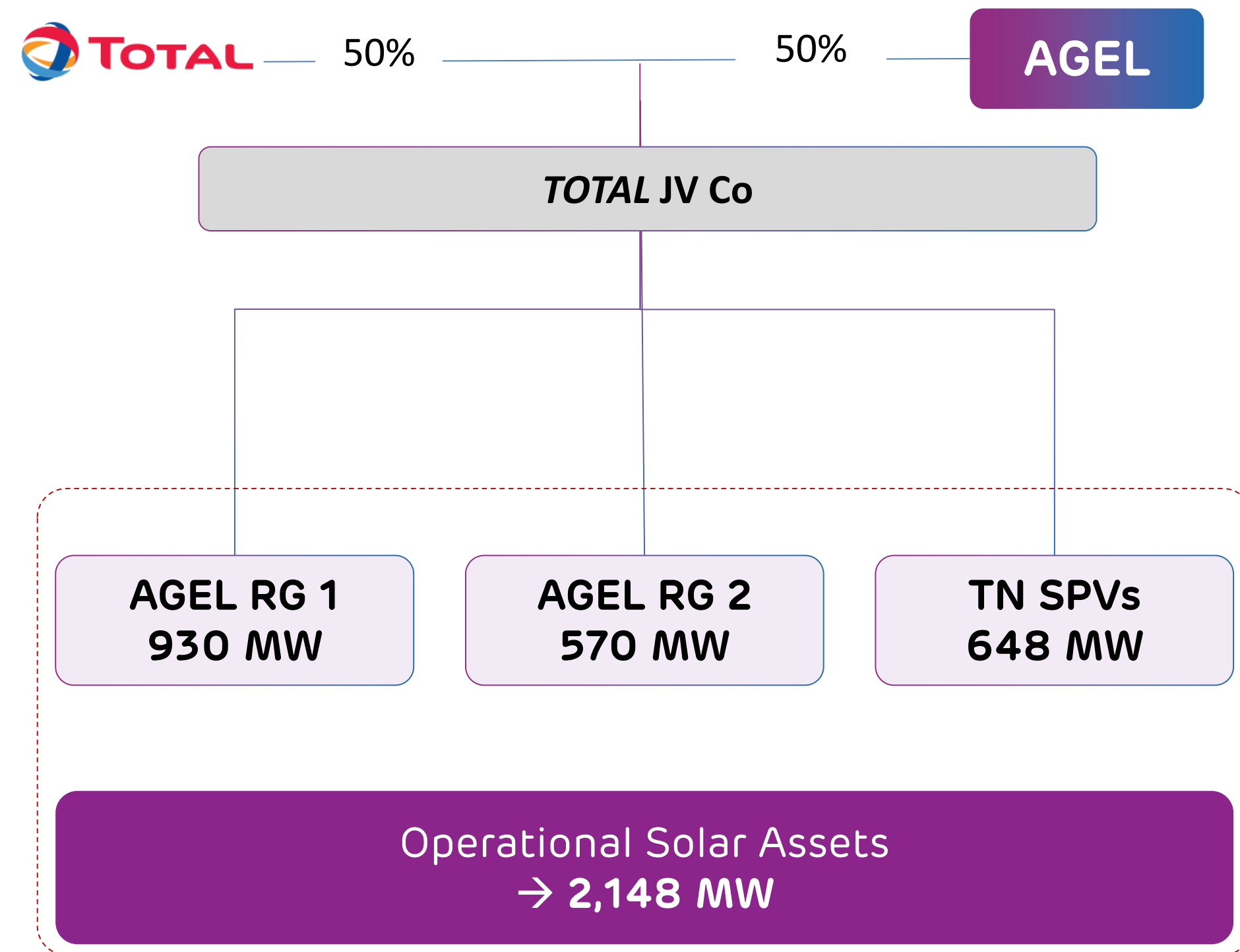
Restricted Group-2 comprises three SPVs, having total operational capacity of 570MW<sub>ac</sub> which was created for USD 362.5 mn Green Bond issuance in October 2019. This was First Investment Grade USD Bond deal out of the Indian Renewables Space



### First IG rated Bond issuance with 20 years Debt Maturity

<sup>^</sup> As of RG2 bond issue date. Moody's has recently revised its rating of RG2 to Ba1 pursuant of sovereign rating change of India





## 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 deal demonstrates valuation of INR 3.5 Cr per MW**



## 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**

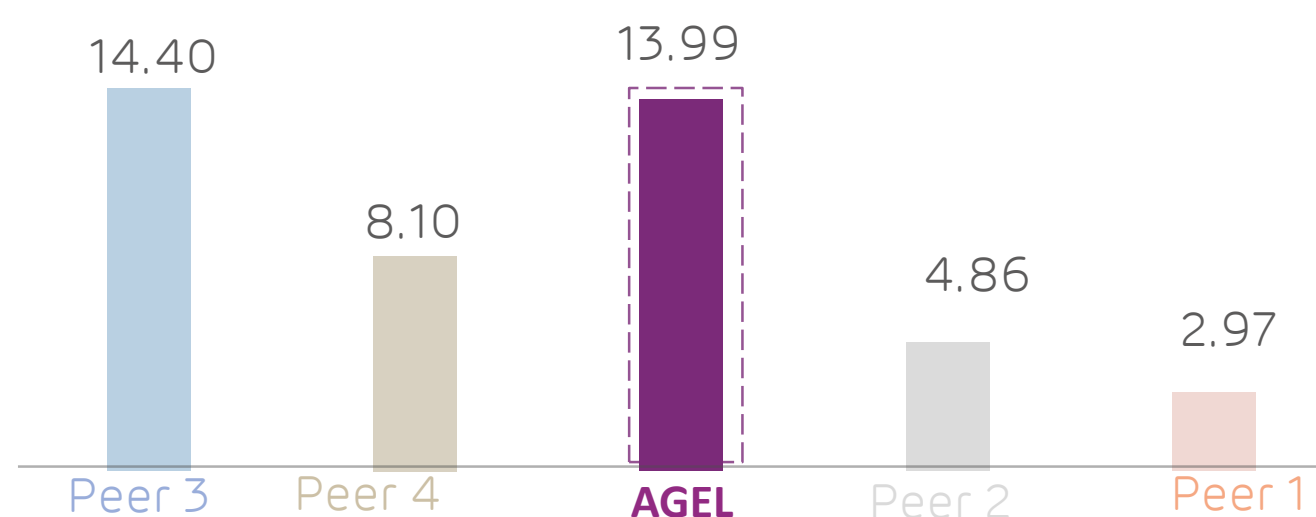
\* The Debt referred to here is debt raised from Banks/ Financial Institutions/ Capital Markets

■ Next Steps

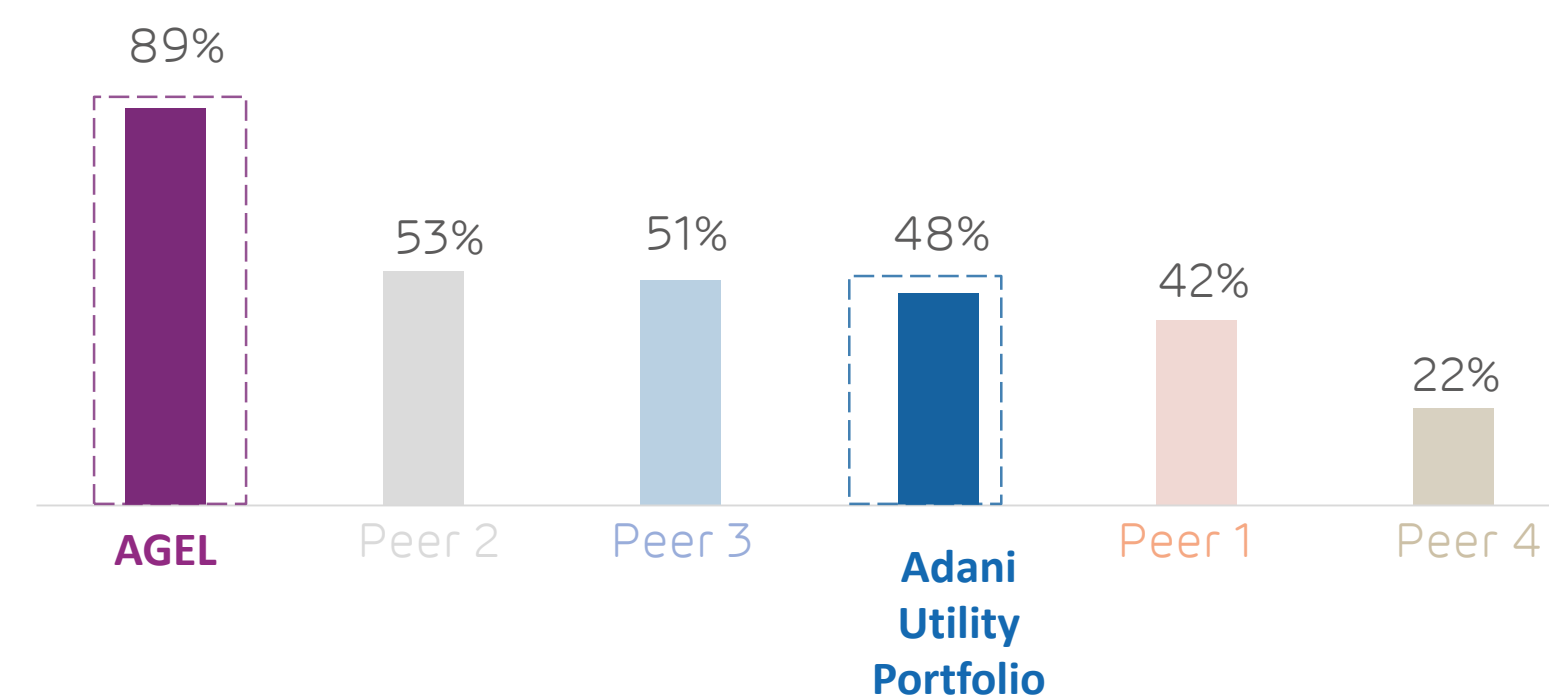


**AGEL fares in line or better on various metrics with global peers**

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



EBITDA margin %<sup>2</sup> –FY20



| 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 4            | A-                         | A                  | BlackRock, Invesco, BPIFrance   |
| AGEL              | BBB- (RG2 by S&P/FITCH)    | 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





**adani**  
Renewables

22

**AGEL - 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



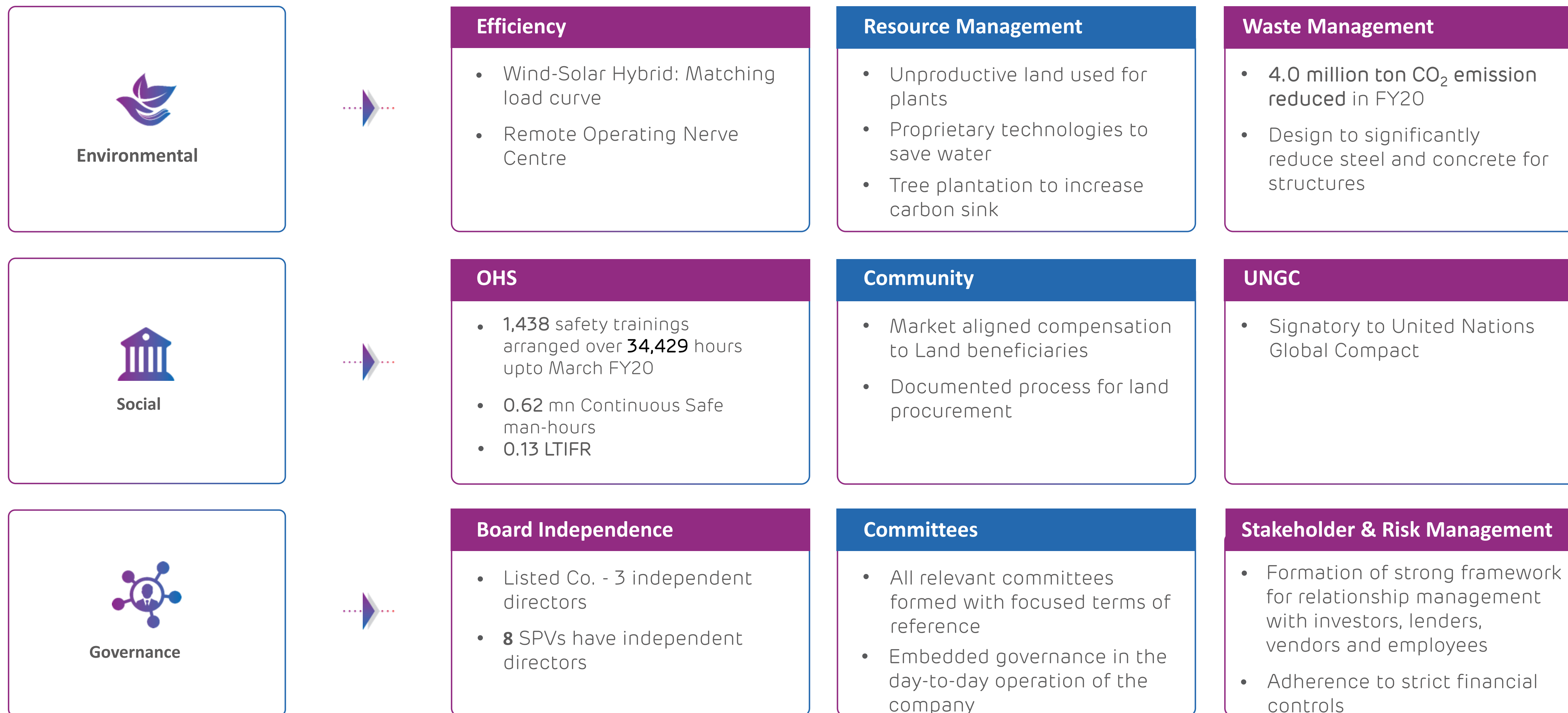
- Land beneficiaries compensated at market determined rates
- To ensure Occupational Health & Safety through appropriate training



## Governance



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







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



**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



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)

### Water Consumption / module / cycle

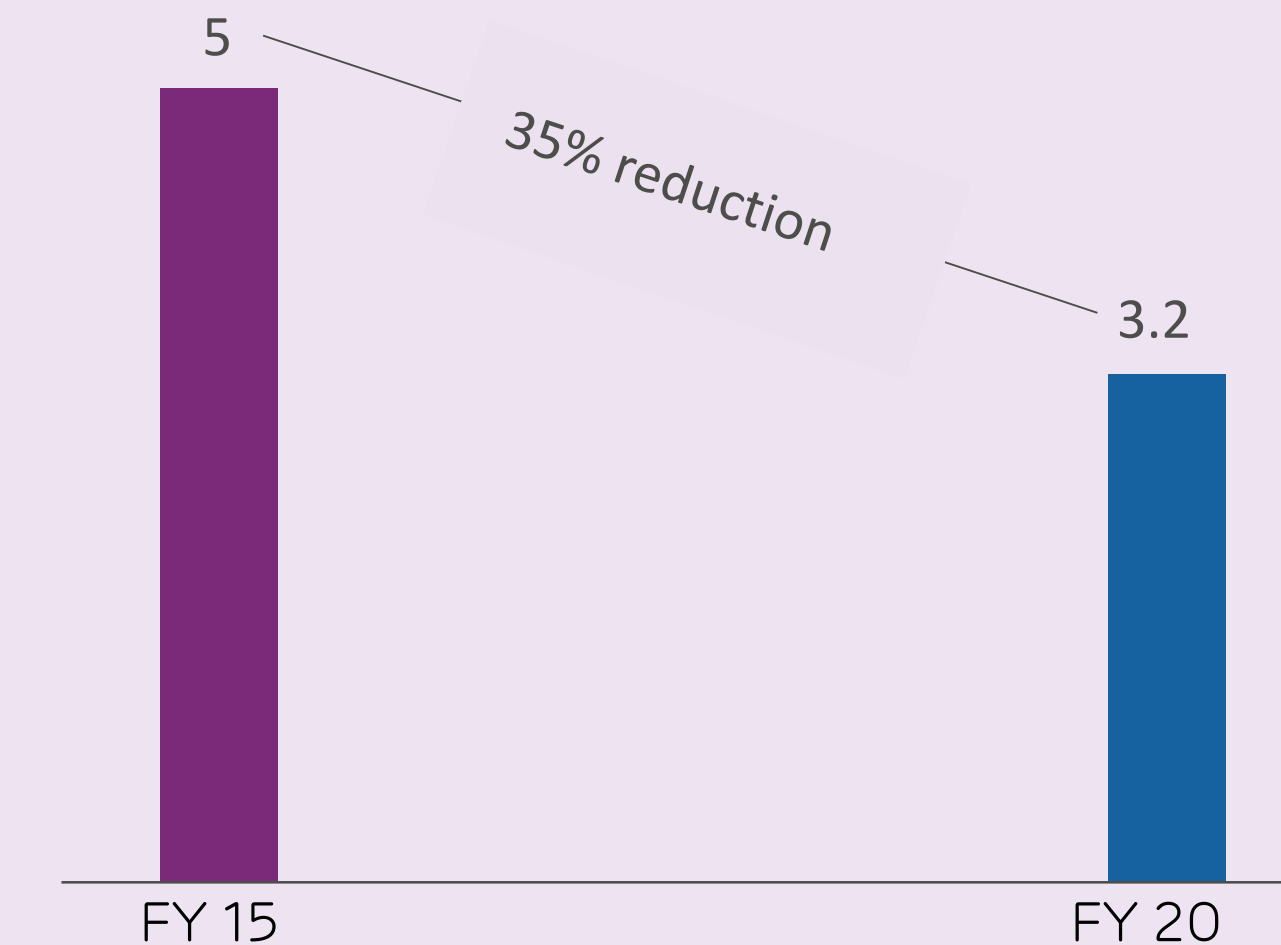
1.3 L

0.7 L

Near Zero

## Land requirement reduction

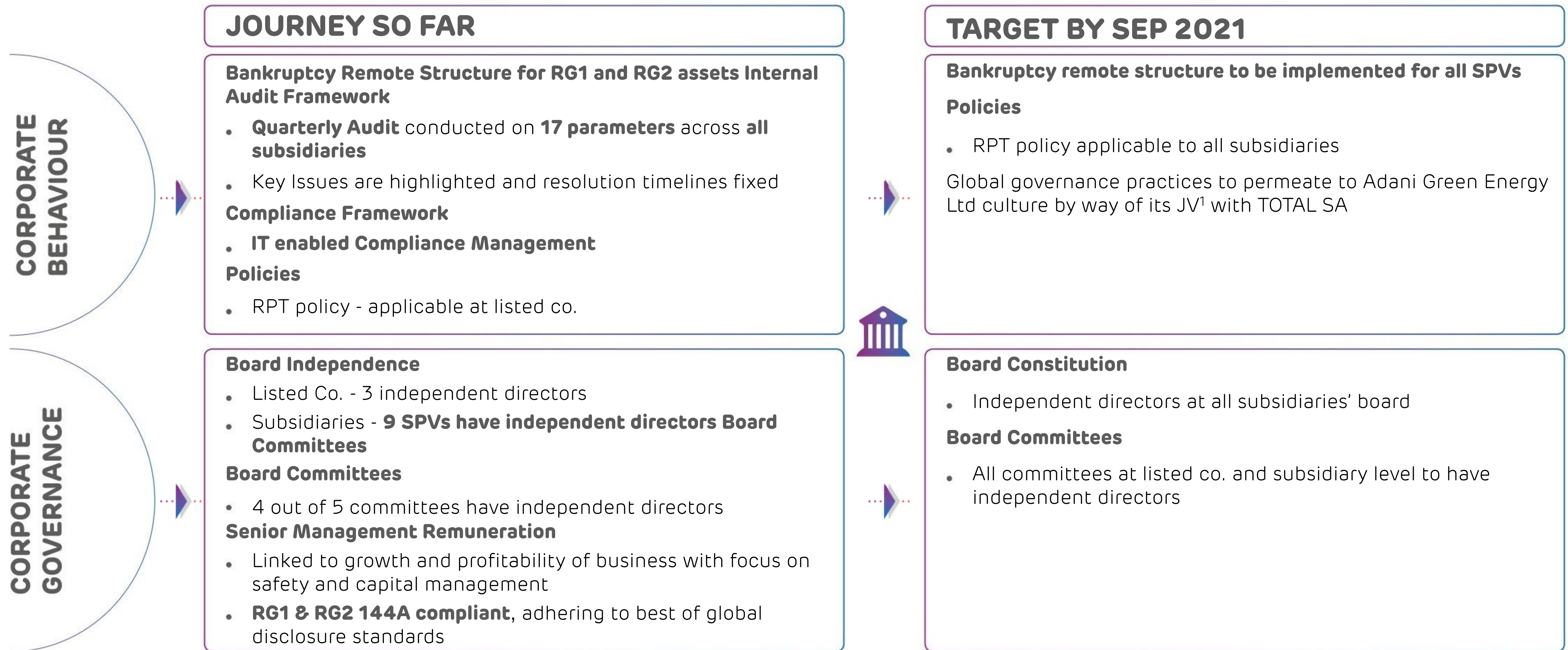
acres / MW



Water usage in FY20 reduced by 45% YoY



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



1. JV deal announced, pending closure

## Stable & predictable cash-flows

- Predictable cash flow with 100% contracted business
- Long term PPA's (~25 years); ~79% sovereign 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





# Appendix



# A

## Appendix

**Adani Green Energy Limited**

Project Details

Financials

Strategic Priorities

Environment & Safety Focus





# AGEL: Asset Level Details - Operational

Solar

Wind Projects

Hybrid

ables

| 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>1</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>3</sup>  | Sept-17 – Mar-18 | Karnataka ESCOMS  | 25       |
|                     | Jhansi                   | Solar | 50                       | 60            | 5.07 <sup>4</sup>  | May-19           | UPPCL             | 25       |
| KSPPL               | Karnataka                | Solar | 20                       | 23            | 4.36 <sup>3</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       |
|                     | Telangana (open)         | Solar | 50                       | 66            | 4.67               | Dec-17           | NTPC              | 25       |
| PSEPL               | Telangana DCR            | Solar | 50                       | 66            | 5.19 <sup>5</sup>  | Dec-17           | NTPC              | 25       |
|                     | Karnataka – 100          | Solar | 100                      | 140           | 4.79               | Jan-18           | NTPC              | 25       |
|                     | Chhattisgarh             | Solar | 100                      | 147           | 4.425 <sup>2</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>5</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       |
| 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 <sup>7</sup> | Gujarat                  | Wind  | 50                       | 50            | 3.46               | Apr-19           | SECI              | 25       |
| INOX 2 <sup>7</sup> | Gujarat                  | Wind  | 50                       | 50            | 3.46               | May-19           | SECI              | 25       |
| INOX <sup>7</sup>   | Gujarat                  | Wind  | 50                       | 50            | 3.46               | Jul-19           | SECI              | 25       |
| <b>Total</b>        |                          |       | <b>2,595</b>             | <b>3,280</b>  |                    |                  |                   |          |

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 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 filed 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 <sup>2</sup>        | GUVNL             | 25       |
| GSBPL               | Gujarat                 | Solar         | 100                      | 140           | 2.44   | Aug-20 <sup>2</sup>        | GUVNL             | 25       |
| Kilaj SMPL – UPNEDA | UP                      | Solar         | 100                      | 140           | 3.21   | Sept-20 <sup>2</sup>       | UPPCL             | 25       |
| UPPCL               | UP                      | Solar         | 75                       | 105           | 3.08   | Nov-20 <sup>2</sup>        | UPPCL             | 25       |
| Various SPVs        | TBD                     | Solar+<br>Mfg | 8000                     | 11,600        | 2.92   | From FY22 to FY25          | SECI              | 25       |
| AGEMPL - SECI 3     | Gujarat                 | Wind          | 250                      | 250           | 2.45   | Nov-19 <sup>2&amp;3</sup>  | SECI              | 25       |
| ARETNL - SECI 4     | Gujarat                 | Wind          | 300                      | 300           | 2.51   | Feb-20 <sup>2&amp;3</sup>  | SECI              | 25       |
| AWEGJL - SECI 5     | Gujarat                 | Wind          | 300                      | 300           | 2.76   | July-20 <sup>2&amp;3</sup> | SECI              | 25       |
| INOX 3 <sup>1</sup> | Gujarat                 | Wind          | 50                       | 50            | 2.65   | July-19 <sup>2&amp;3</sup> | SECI              | 25       |
| AGE THREE LTD       | Gujarat                 | Wind          | 250                      | 250           | 2.82   | Dec-20 <sup>2&amp;3</sup>  | SECI              | 25       |
| AGE FIVE LTD        | Gujarat                 | Wind          | 130                      | 130           | 2.83   | Mar-21 <sup>2&amp;3</sup>  | SECI              | 25       |
| <b>Total</b>        |                         |               | <b>9,705</b>             | <b>13,475</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<br>Wind: 100 | Solar: 540<br>Wind: 100 | 2.69   | Sept-20 <sup>2</sup> | SECI              | 25       |
| AGE SEVEN LTD       | Rajasthan               | Hybrid | 600               | Solar: 600<br>Wind: 150 | Solar: 840<br>Wind: 150 | 2.69   | Feb-21 <sup>2</sup>  | SECI              | 25       |
| RSEPL               | Rajasthan               | Hybrid | 700               | Solar: 385<br>Wind: 585 | Solar: 558<br>Wind: 585 | 3.24   | Aug-21 <sup>2</sup>  | AEML              | 25       |
| <b>Total Hybrid</b> |                         |        | <b>1,690</b>      | <b>2,180</b>            | <b>2,773</b>            |        |                      |                   |          |

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

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



# AGEL: Consolidated Financial Performance for Q1FY21

| Particulars                  | Q1 FY21 | Q1 FY20 | % Change | FY20  | FY19  |
|------------------------------|---------|---------|----------|-------|-------|
| Total Income                 | 878     | 675     | 30%      | 2,629 | 2,131 |
| Revenue from Power Supply    | 609     | 551     | 10%      | 2,065 | 1,913 |
| EBITDA from Power Supply     | 555     | 495     | 12%      | 1,837 | 1,723 |
| EBITDA from Power Supply (%) | 91%     | 90%     |          | 89%   | 90%   |
| PAT                          | 22      | (97)    |          | (68)  | (475) |
| Cash Profit                  | 232     | 213     | 9%       | 787   | 792   |

Robust Financial Performance with consistent EBITDA of ~ 90%



# AGEL's Strategic Priorities



## Growth & Returns Focus

- Vision to be one of the largest global renewable players
- Disciplined investment decisions framework to create shareholder value



## Optimal Capital Management

- Leverage internal accruals to drive RoE with accretive growth
- Established pedigree to outperform WACC; commitment to maintain strong credit profile



## Project Execution

- Build on infrastructure expertise with consistent track record of creating industry leading infrastructure
- Leverage on vendor partnerships and relationships to support volumes, quality and cost



## Operational Excellence

- Drive high and predictable generation (Solar - P50, Wind - P75)
- Lower cost through preventive maintenance focus
- Institutionalized O&M organization and practices



## Stable Cash Flows

- Predictable cash flow with 100% contracted business with long term PPA's (~25 years)
- Over 70% (on fully completed basis) with Govt. of India-owned counterparties



## ESG

- Strong focus on environment, safety, communities and creating value for all stakeholders
- Robust governance and disclosures





- 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**

# B

## Appendix

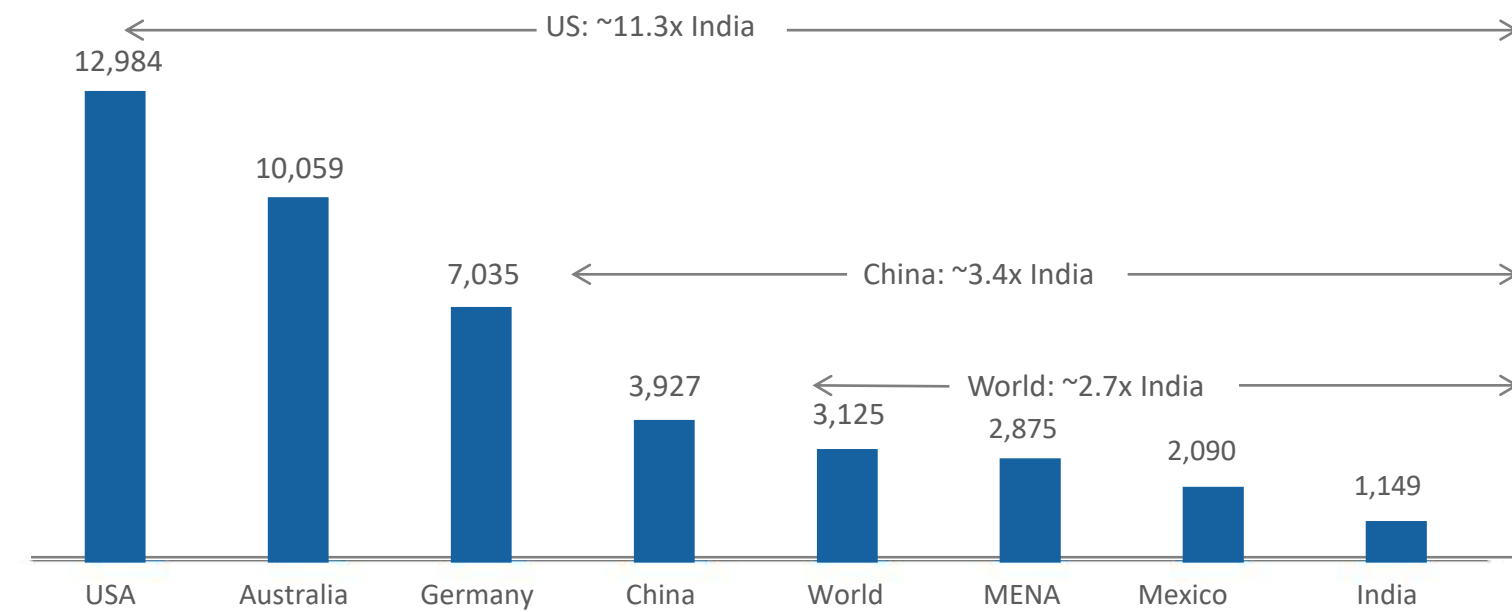
**Adani Green Energy Limited**  
Industry Outlook  
Regulatory Landscape



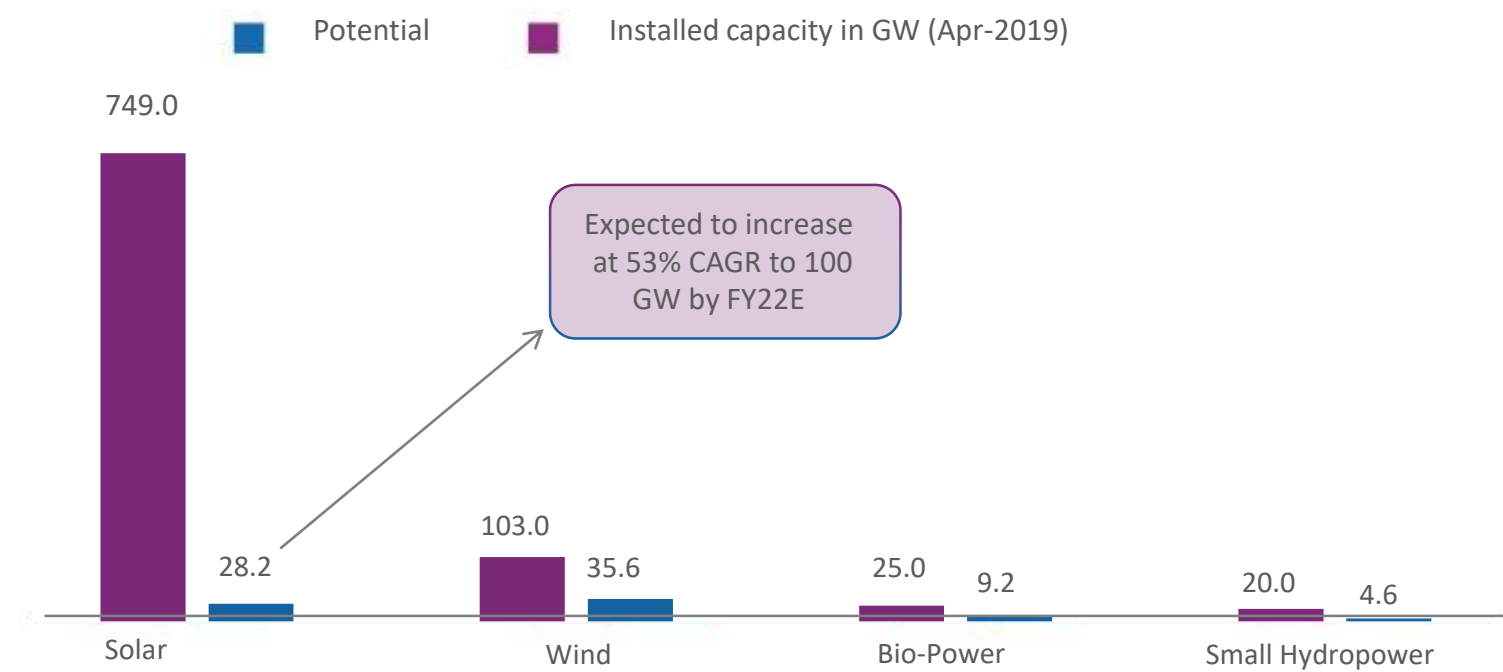


## Low Per Capita Power Consumption

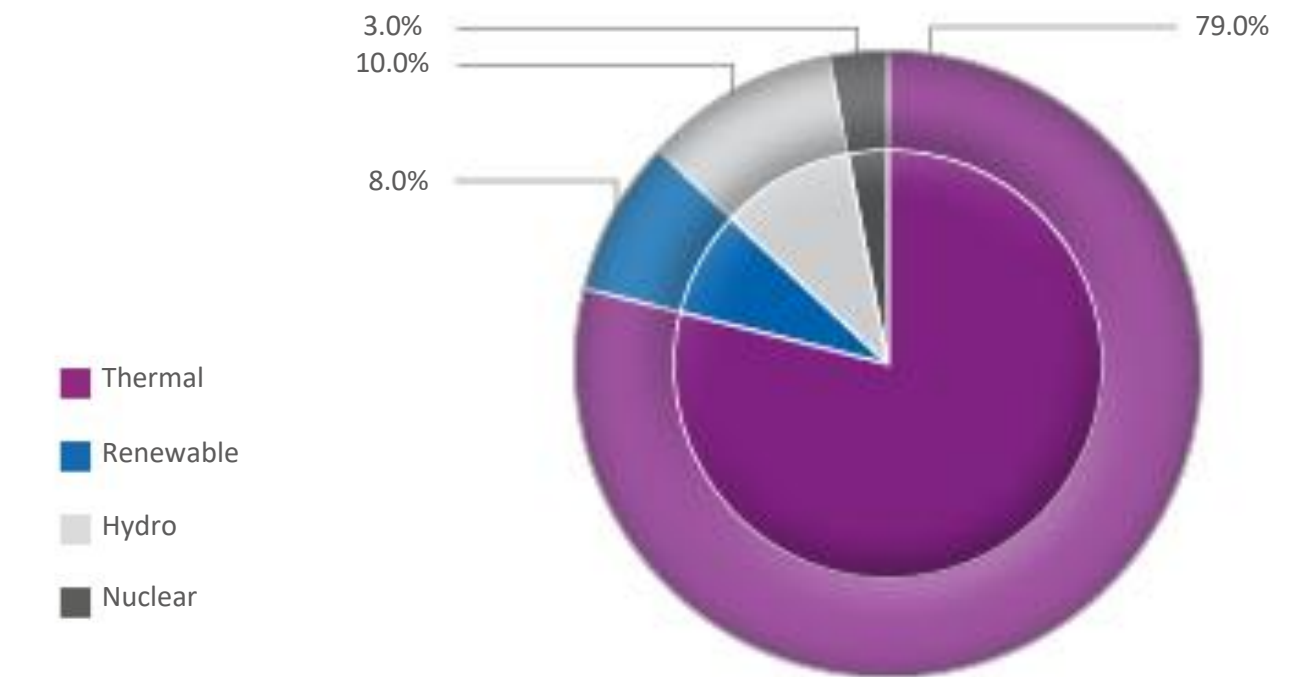
Per capita power consumption (KWh)



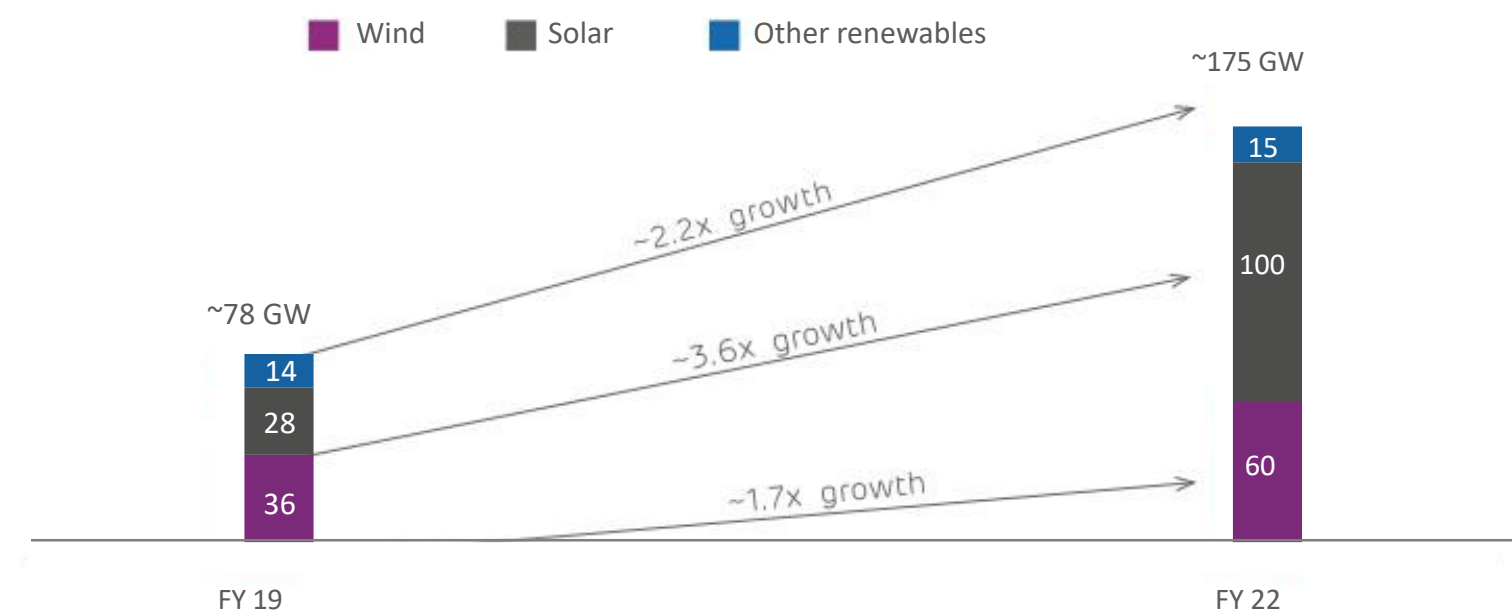
## Untapped Solar and Wind Resources



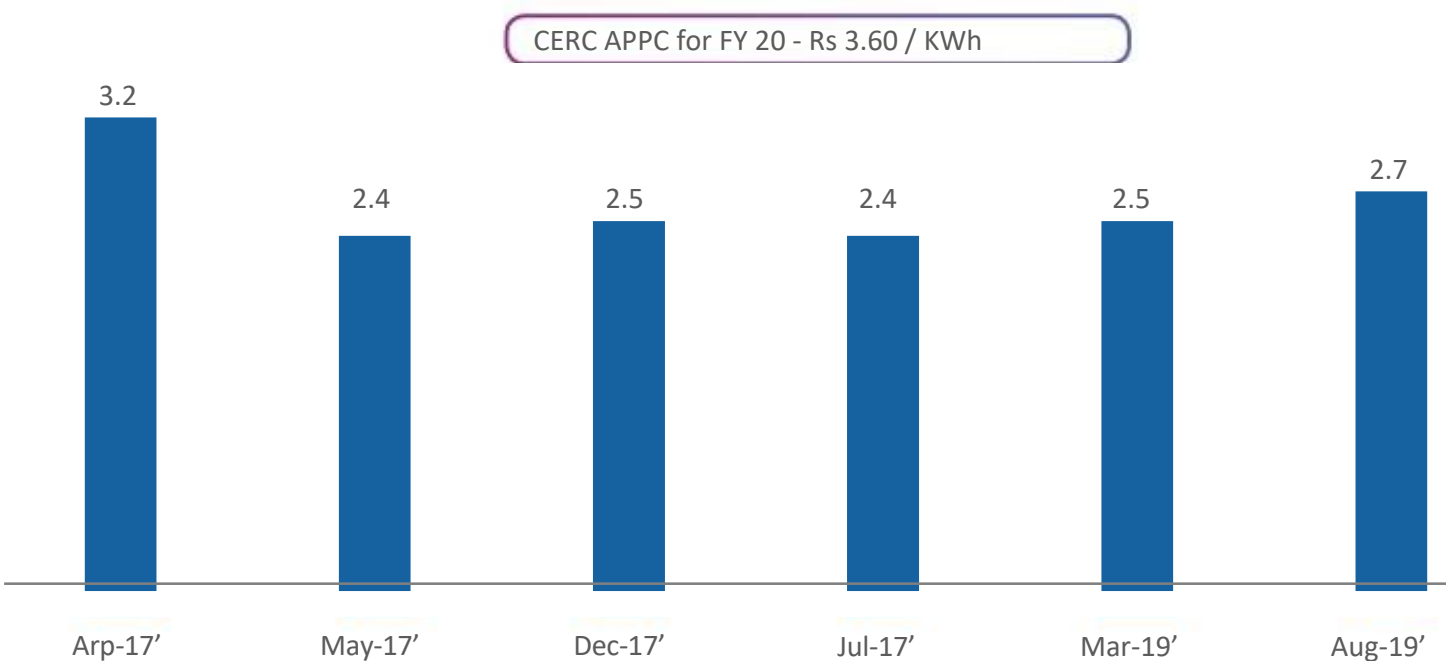
## Low Generation Share



## Aggressive Renewable Roadmap



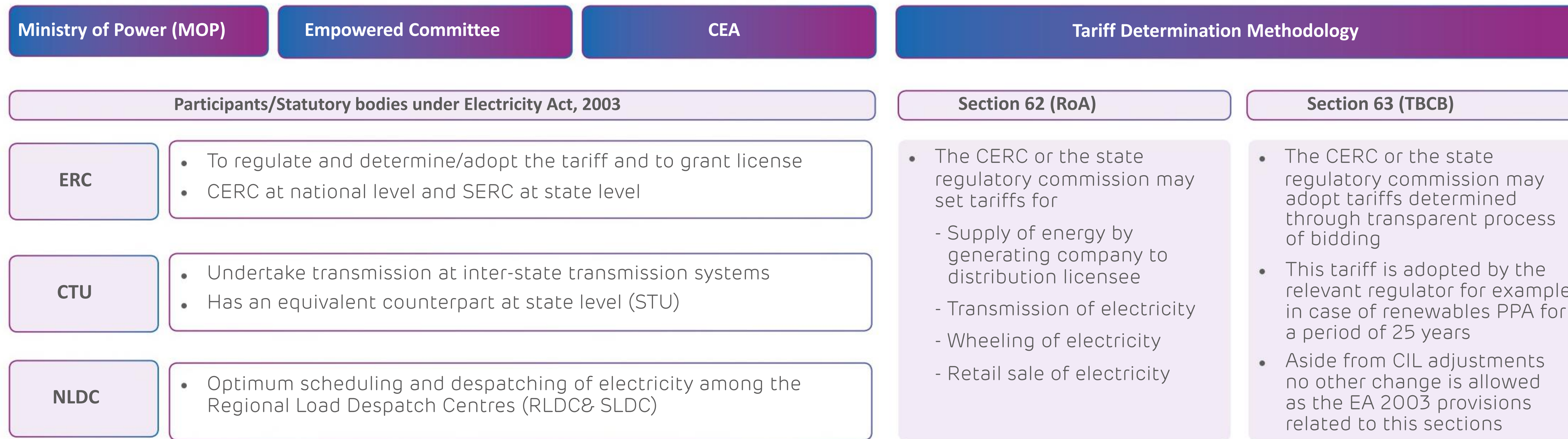
## Renewables - A Competitive Power Source



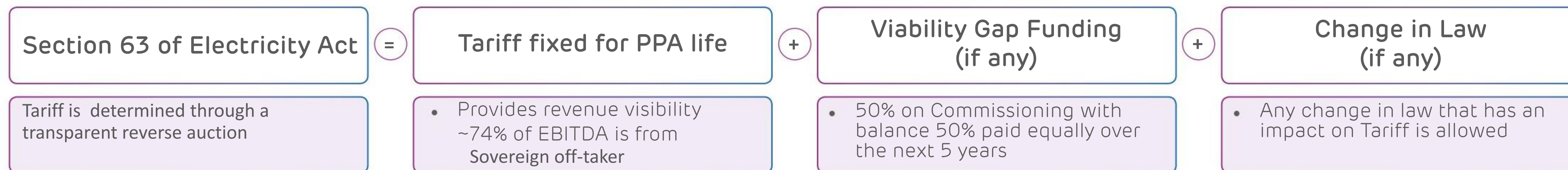
## Renewables: Attractive Source of Energy

- 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 CY2022
- Complementary load profile of Wind & Solar

SOURCE: CRISIL;  
NOTES: RPO - Renewable Purchase Obligation



## 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)<br>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)<br>State Electricity Regulatory Commission (SERC)   |
| <b>Statutory</b>                                 | National Load Dispatch Center (NLDC) / Regional Load Dispatch Center (RLDC)<br>State Load Dispatch Center (SLDC)   |
| <b>Transmission &amp; Distribution utilities</b> | Central Transmission Utility (CTU) / State Transmission Utility (STU)<br>State DISCOMs, We also own Mumbai Distribution Business   |
| <b>Dispute Resolution</b>                        | Appellate Tribunal for Electricity (APTEL)   |

# C

## Appendix

**RG1 & RG2:  
Key Operational & Financial Numbers  
RG1 & RG2: Bond Price Movement  
Adani Group – Credit Portfolio**

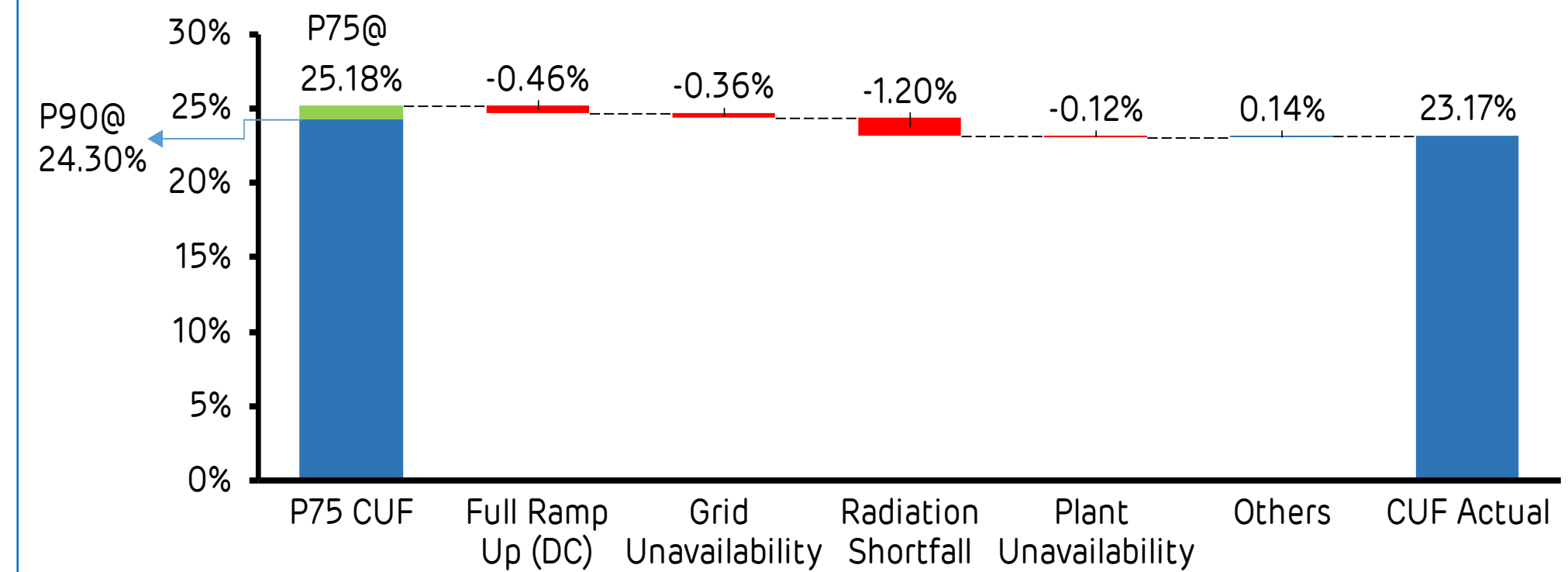




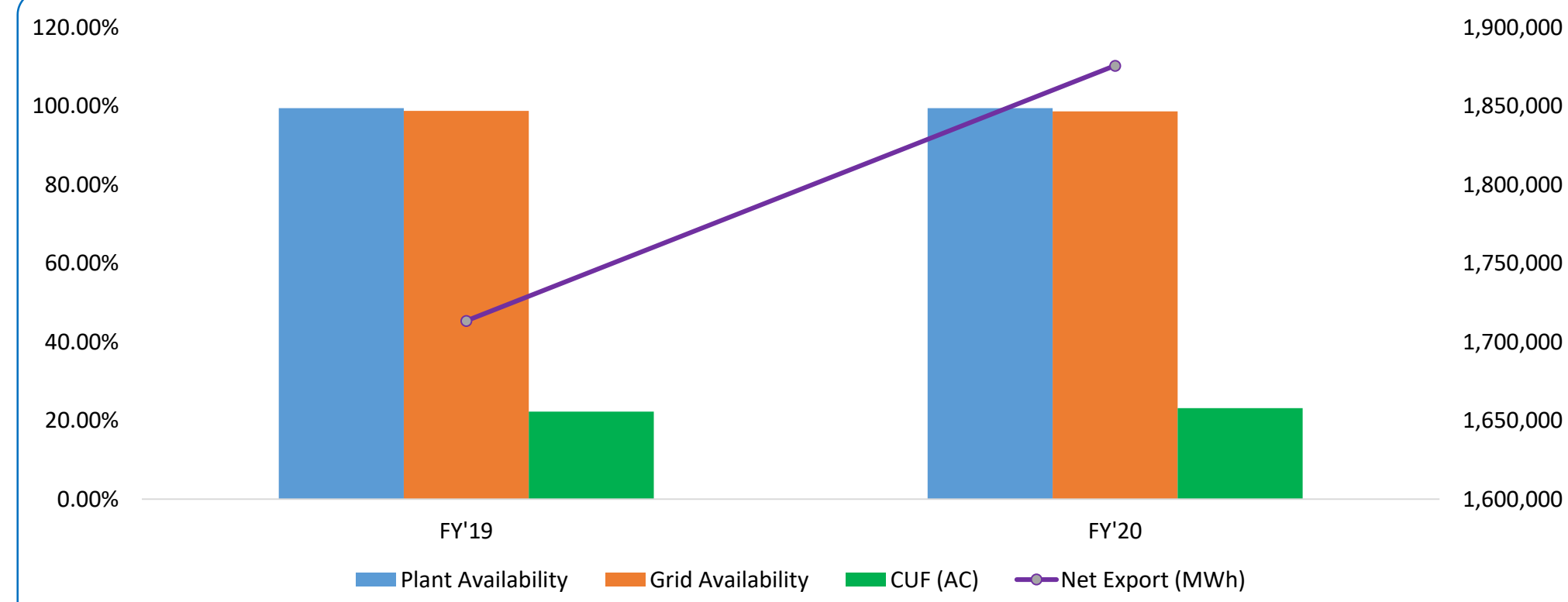
## Key Highlights: Solar RG-1:

### Key Highlights RG 1

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



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



## RG-1 - Key Financial Numbers

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

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

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

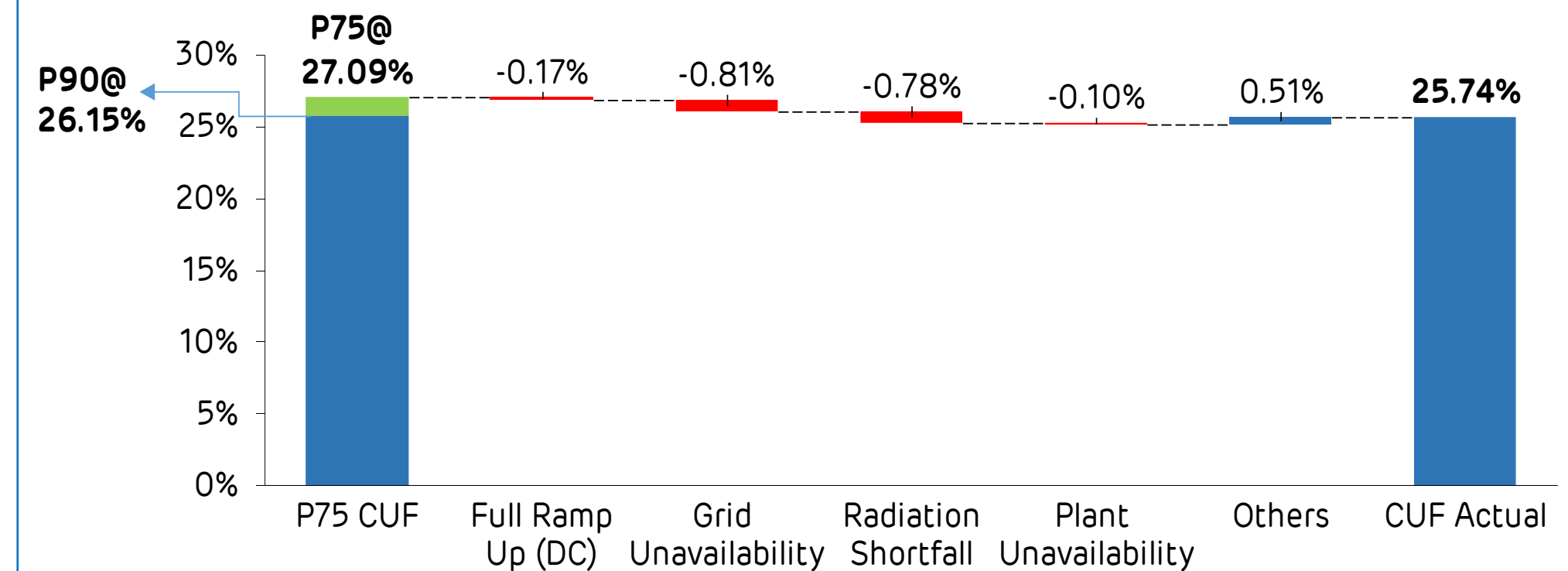
-Balance held as margin money – sub debt (Unsecured loan from related party and others) – lease liability



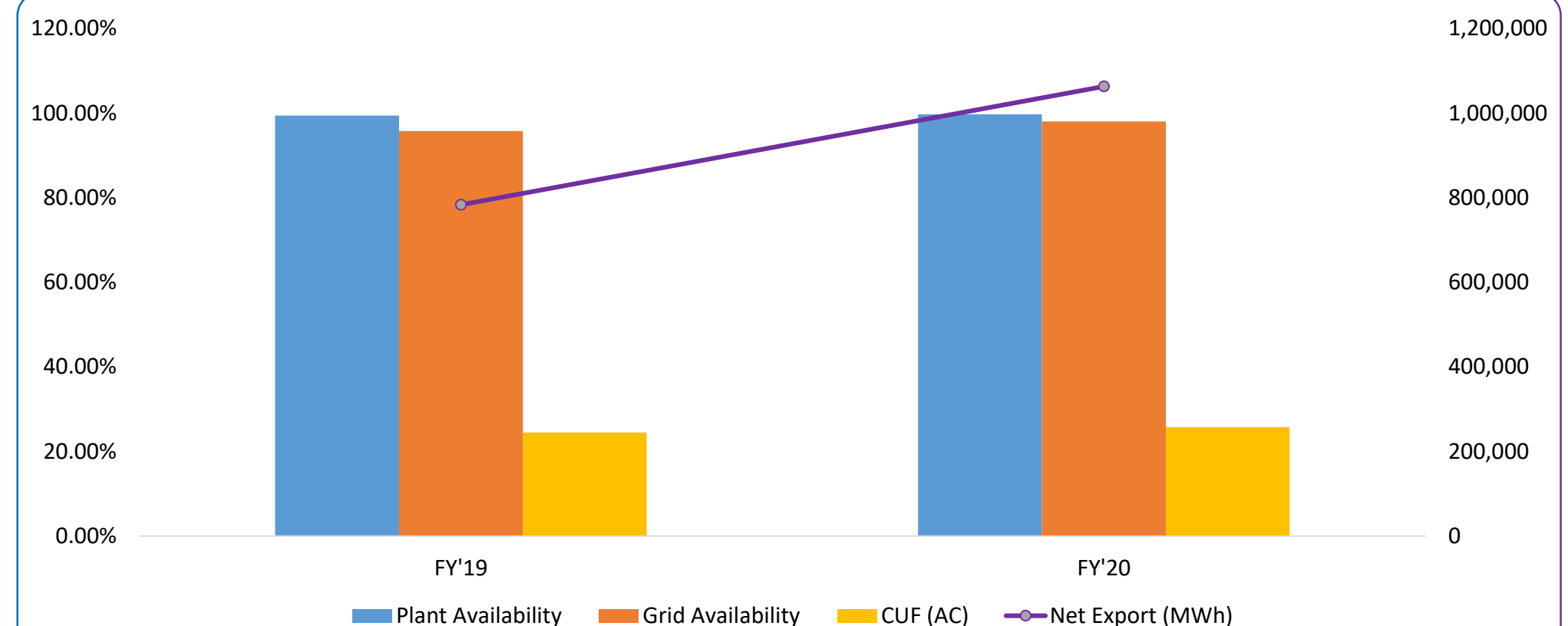
## RG-2 - 570 MW Solar Operational Update

### Key Highlights RG 2

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



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



## RG-2 - Key Financial Numbers

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

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

Net debt = long-term borrowings + short-term borrowings + current maturities of long-term borrowing - Trade Receivables from power sale including unbilled revenue - cash and cash equivalents - bank and other bank balances - current investments - Balance held as margin money – sub debt (Unsecured loan related party and others) – lease liability



# AGEL: RG1 & RG2 Bond Price Movement : 16-Sep-19 to 15-Sep20



# Adani Group: World-Class credit portfolio attracting global investors

| Company                          | Issue Date | Issue Size (USD Mn.) | Coupon | Current Yield <sup>#</sup> | Maturity Date | Debt Structure | Rating                                   |
|----------------------------------|------------|----------------------|--------|----------------------------|---------------|----------------|--|
| <b>Renewables</b>                |            |                      |        |                            |               |                |  |
| <b>AGEL</b>                      | Oct,19     | 362.5                | 4.625  | 4.78%                      | 15-Oct-2039   | Amortizing     | BBB- (S&P)/ BBB- (Fitch) / Ba1 (Moody's) |
|                                  | Jun,19     | 500                  | 6.25%  | 4.72%                      | 10-Dec-2024   | Bullet         | BB+- (S&P)/BB+ (Fitch)                   |
| <b>Transport &amp; Logistics</b> |            |                      |        |                            |               |                |  |
| <b>APSEZ</b>                     | Aug,20     | 750                  | 4.20%  | 4.10%                      | 04-Aug-2027   | Bullet         | BBB- (S&P, Fitch) / Baa3 (Moody's)       |
|                                  | Jul,19     | 650                  | 3.38%  | 3.28%                      | 24-Jul-2024   | Bullet         | BBB- (S&P, Fitch) / Baa3 (Moody's)       |
|                                  | Jun,19     | 750                  | 4.38%  | 4.22%                      | 3-Jul-2029    | Bullet         | BBB- (S&P, Fitch) / Baa3 (Moody's)       |
|                                  | Jun,17     | 500                  | 4.00%  | 3.93%                      | 30-Jul-2027   | Bullet         | BBB- (S&P, Fitch) / Baa3 (Moody's)       |
|                                  | Jan,17     | 500                  | 3.95%  | 3.85%                      | 19-Jan-2022   | Bullet         | BBB- (S&P, Fitch) / Baa3 (Moody's)       |
| <b>Transmission &amp; Power</b>  |            |                      |        |                            |               |                |  |
| AEML                             | Jan,20     | 1000                 | 3.95%  | 3.92%                      | 12-Feb-2030   | Bullet         | BBB- (S&P, Fitch) / Baa3 (Moody's)       |
| ATL – Obligor 1                  | Nov,19     | 500                  | 4.25%  | 4.25%                      | 21-May-2036   | Amortizing     | BBB- (S&P, Fitch) / Baa3 (Moody's)       |
| ATL – Obligor 2                  | Aug,16     | 500                  | 4.00%  | 3.82%                      | 3-Aug-2026    | Bullet         | BBB- (S&P, Fitch) / Baa3 (Moody's)       |

- Successfully raised ~USD 4 Bn in last FY20 and ~USD 7 bn in total
- The Group now offers bonds in entire yield curve (tenor ranging from 5 years to 30 years)

<sup>#</sup>Yield data as on 2.09.2020



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**adani**  
Renewables

**Thank You**