

adani

Renewables

Date: 15th May, 2019

To

BSE Limited

P J Towers,

Dalal Street,

Mumbai – 400 001

The National Stock Exchange of India Limited

“Exchange Plaza”,

Bandra – Kurla Complex,

Bandra (E), Mumbai – 400 051

Scrip Code: 541450

Scrip Code: ADANIGREEN

Dear Sir,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 - Presentation

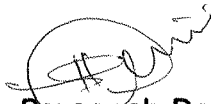
The presentation on operational & financial highlights for the quarter and year ended 31st March, 2019 is attached herewith and the same is also being uploaded on our website.

You are requested to take the same on your record.

Thanking You

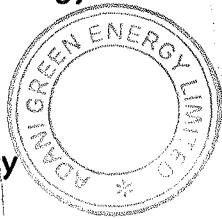
Yours Faithfully,

For, Adani Green Energy Limited



Pragnesh Darji

Company Secretary



Adani Green Energy Limited
Adani House
Nr Mithakhali Six Roads
Navrangpura
Ahmedabad 380 009
Gujarat, India
CIN: U40106GJ2015PLC082007

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Adani Green Energy Limited
Q4 & FY'19 Earnings Presentation

15 May 2019

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AGEL: Sustainability with Profitability



Vision to be among the Leading Global Renewable Companies

Remote Operation Nerve Centre (RONC)



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02 Q4 and FY 2019 Performance

A Appendix

01. Highlights for FY 2019, Strategy, Industry and Sustainability

AGEL – Leading Pan India Renewable Player, Well Diversified Portfolio



**4,560 MW Portfolio,
2,020 MW Operational**
57 Locations in 11 States



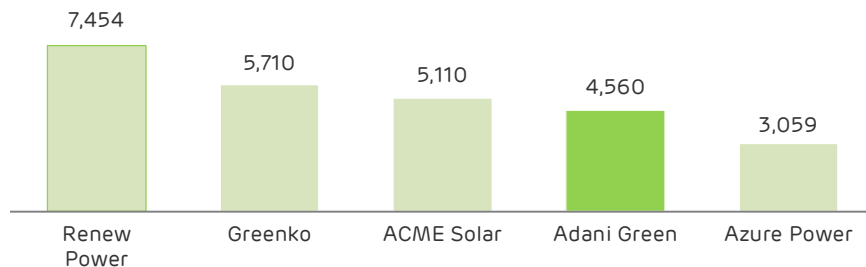
100%
25 Year PPAs



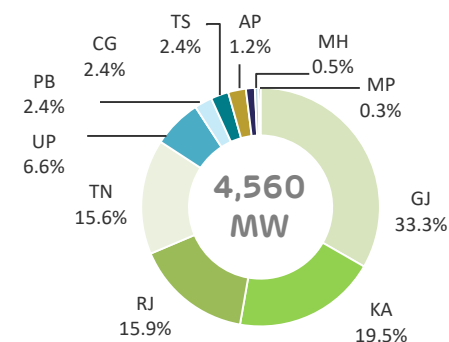
~\$2bn
Asset Base¹

Amongst the Largest Renewable Utility Players in India²

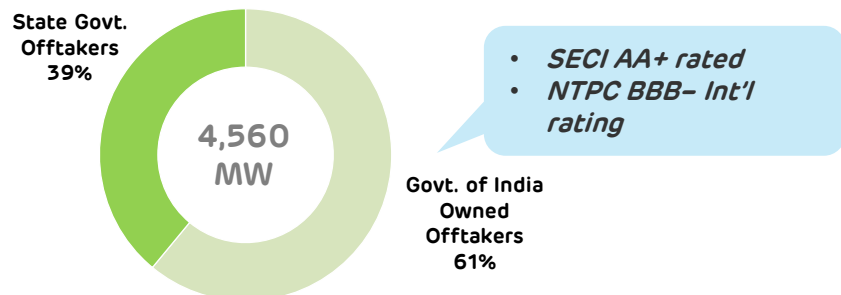
Total Capacity (MW)



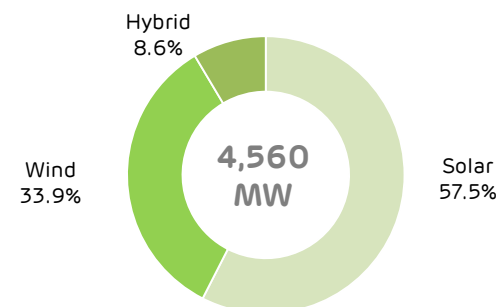
Diversified Geographical Footprint¹



Diversified Mix of Offtakers¹



Diversified Fuel Mix¹



AGEL is the only Large Listed Pure Play Renewable Power Producer in India

Notes: Exchange rate: 1 USD = 69.2679 INR; Note: GJ – Gujarat; KA – Karnataka; RJ – Rajasthan; TN – Tamil Nadu; UP – Uttar Pradesh; PB – Punjab; CG: Chattisgarh; TS: Telangana; AP – Andhra Pradesh; MH – Maharashtra; MP: Madhya Pradesh; BESCOM – Bangalore Electricity supply company Ltd; PSPCL – Punjab State Power Corporation Limited; ¹ As of Mar-19; ² Source: CRISIL, Total Capacity of 4560 MW doesn't include 40 MW project (Bitta) which is part of Adani Power Limited

FY 2019 Highlights

Operational

- Average Availability of 99.00% in FY 19 vs 98.83% in FY 18
- Average PLF for
 - Solar – 22.41%² in FY 19 vs 20.21% in FY 18
 - Wind – 25.89% in FY 19 vs 22.35% in FY 18
- 2,020 MW Operational Capacity¹
- Remote Operation Nerve Centre (RONC) operationalized at Ahmedabad and connected to all plant locations.

Financial

- AGEL's Equity Shares listed on BSE and NSE in Q1'FY 19, making it the first listed pure play renewable power producer in the country
- Revenue of Rs. 2,058 Cr in FY19 up by 39%
- EBITDA of Rs. 1,710 crore, up 105%
- Cash Profit of Rs. 792 crore, up 75%
- Tamilnadu refinancing (Mar-Apr 19) released Rs. 750 Cr of sponsor's capital.

Strategic

- Won new PPAs for
 - Wind – 925 MW
 - Solar – 675 MW
- Won first hybrid project of 390 MW
- Bhadla solar park commissioned of 500 MW in Joint venture with Government of Rajasthan³
- Fatehgarh solar park of 1500 MW construction started in Joint Venture with Government of Rajasthan.
- Expected commissioning in H1 / 2020
 - Wind – 200 MW
 - Solar – 200 MW

AGEL's Strategic Priorities

Growth and Returns Focus

- ✓ Vision to be one of the leading Global renewable players
- ✓ Disciplined investment decisions framework to add incremental shareholder value

Optimal Capital Management

- ✓ Leverage internal accruals to drive RoE with accretive growth
- ✓ Established pedigree to outperform WACC and commitment to maintain a 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

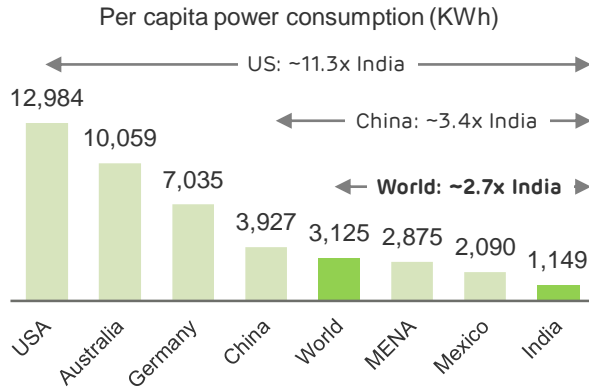
Stable Cash Flows

- ✓ Predictable cash flow with 100% contracted business with Long term PPA's (~25 years)
- ✓ Over 65% (on fully completed basis) with Govt. of India Owned Counterparties

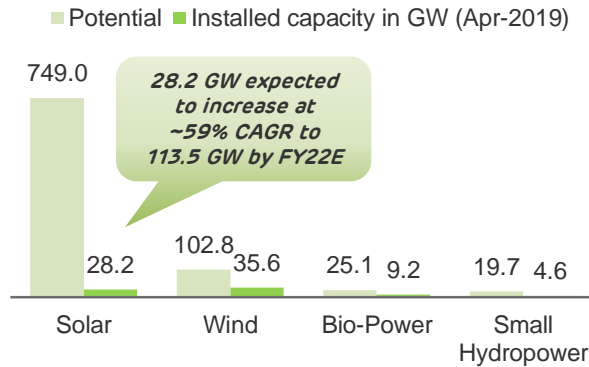
Notes: O&M – Operations & Maintenance; RoE – Return on Equity; WACC – Weighted Average Cost of Capital; PPA – Power Purchase Agreement

Renewables – Attractive Industry Outlook

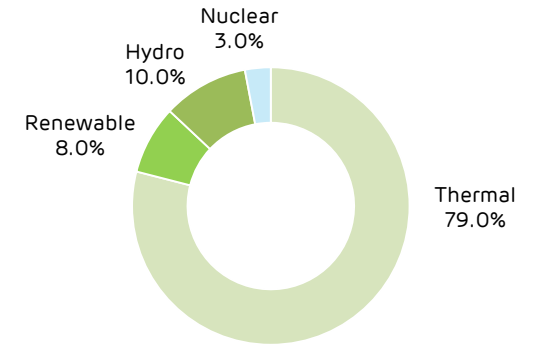
Low Per Capita Power Consumption



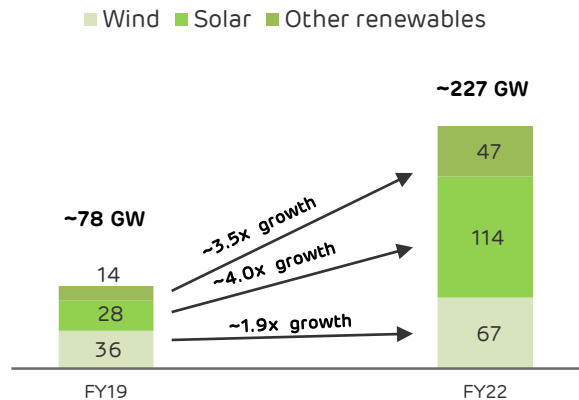
Untapped Solar and Wind Resources



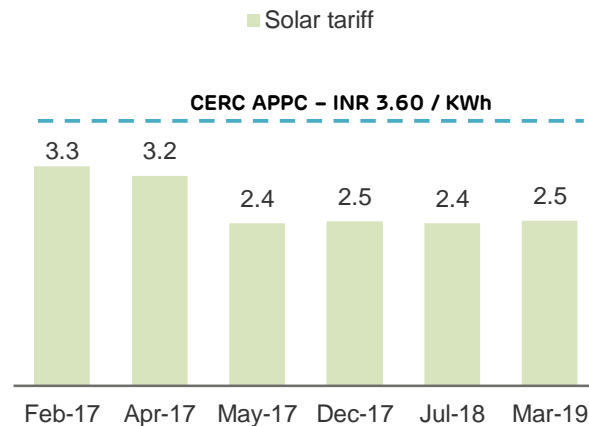
Low Generation Share



Aggressive Renewable Roadmap



Renewables – A Competitive Power Source



Attractive Source of Energy

- ✓ India's high import dependency for energy needs
- ✓ High irradiation & low resource risk
- ✓ Aggressive growth targets set by Government
- ✓ Signatory to Paris Accord
- ✓ Stated commitment to install ~227 GW of renewable capacity
- ✓ Complementary load profile

Source: CRISIL; Notes: RPO – Renewable Purchase Obligation; Exchange rate: 1 USD = 69.2679 INR

Recent Industry Developments

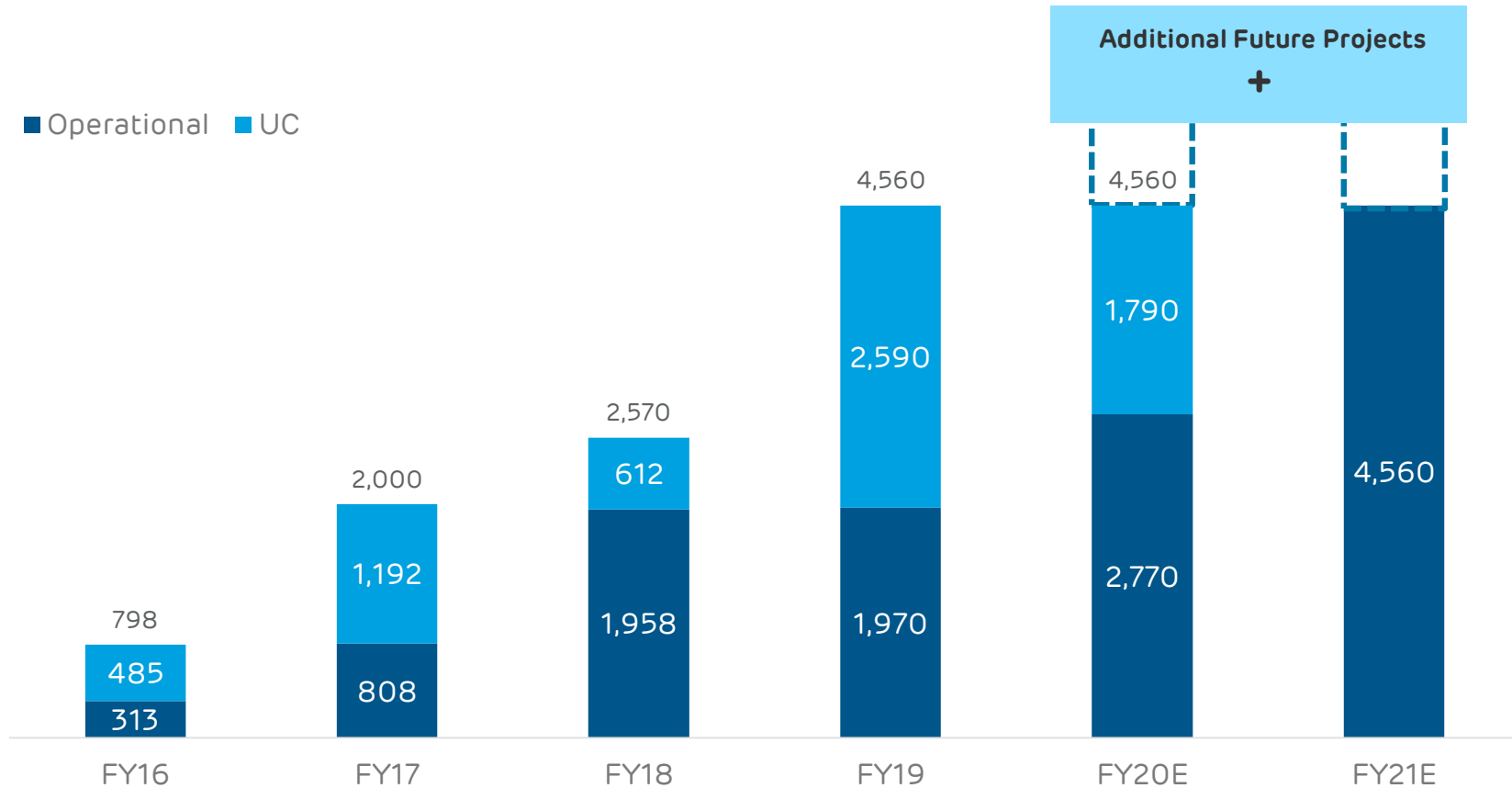
- ❑ Target for renewables in India has been increased to 227 GW by 2022 from 175 GW earlier, Out of it, 78 GW already operational.
- ❑ ISTS bids called for Solar projects as well in addition to ISTS Wind projects, leading to larger scale development of renewable capacity in resource rich areas of the Country.
- ❑ New Wind and Solar projects consistently below the Average Power Purchase Cost (APPC) and in most cases below variable cost of thermal power for Discom, leading to surge in demand for renewable projects.
- ❑ Both GST and Safeguard Duty accepted by Regulators as Change in Law.
- ❑ Multiple new transmission network projects taken up by Central Govt., for evacuation future renewable projects
- ❑ Wind- Solar Hybrid Projects auctioned for first time in FY 2019, intended to provide transmission cost savings to the Grid and developers. More such projects on anvil.
- ❑ Stabilisation in Solar equipment cost leading to ebbing of competition.

Solar bids won FY 2019: Cautious approach

| Tender | Location | Capacity offered by AGEL | Tariff offered by AGEL | Successful | L1 Bid Tariff | Capacity Won by AGEL |
|---|--------------|--------------------------|-----------------------------|------------|---------------|----------------------|
| | | (MW) | | | | (MW) |
| 750 MW Anantapuramu Solar Park - NTPC | AP | 250 | - | No | 2.72 | 0 |
| 1000 MW Solar ISTS - MSEDCL | Across India | 200 | 2.71 | Yes | 2.71 | 200 |
| 2000MW - ISTS- Tranche I - SECI | Across India | 500 | 2.54 | Yes | 2.44 | 50 |
| 2000MW Solar Projects – ISTS - NTPC | Across India | 500 | 2.62 | No | 2.59 | 0 |
| 500MW-Solar Projects Re-tender-Sep-18 – GUVNL | GJ | 200 | 2.44 | Yes | 2.44 | 100 |
| 500MW-A- Retender - UPNEDA | UP | 100 | 3.21 | Yes | 3.17 | 100 |
| 550MW - Retender - UPNEDA | UP | 250 | 3.08 | Yes | 3.02 | 75 |
| 1000 MW Solar - Phase-2 - MSEDCL | Across India | 500 | 2.76 | No | 2.74 | 0 |
| 500MW-Solar Projects Phase-IV - GUVNL | GJ | 150 | 2.67 | Yes | 2.55 | 150 |
| Total | | 2650 | | | | 675 |
| | | | Bid Conversion Ratio | | | 25.50% |

AGEL has adopted a conservative approach in bidding for new Solar Projects

Development Risk Profile improving



In the forecast period given, AGEL is planning investments in international markets, primarily in the US, with approx. INR 100 Cr equity investment per year.

- 50 MW (Jhansi) project commissioned during May-19 has not included in FY 19 operational capacity.
- Total Capacity of 4560 MW doesn't include 40 MW project (Bitta) which is part of Adani Power Limited

Over the years, the development risk of the portfolio is decreasing due to faster execution of projects and more projects getting commissioned in near future

Profitable growth leading to superior returns

| | Capacity (in MW) | Average Tariff (in Rs/kWh) | Completed / Expected Project Cost [#] (in Rs Cr) | Revenue [^] (in Rs Cr) | EBITDA ^{\$} (in Rs Cr) | Capex / EBITDA |
|---------------------------|---------------------|----------------------------------|--|------------------------------------|------------------------------------|----------------|
| Operational * | | | | | | |
| Solar | 1,948 | 5.07 | 12,844 | 2,184 | 2,092 | 6.14 |
| Wind | 72 | 4.06 | 455.00 | 79 | 72.56 | 6.27 |
| Total | 2,020 | 5.04 | 13,299 | 2,263 | 2,164 | 6.15 |
| Under Construction | | | | | | |
| Solar | 675 | 2.75 | 2,710 | 458 | 426 | 6.35 |
| Wind | 1,475 | 2.73 | 8,626 | 1,399 | 1,324 | 6.52 |
| Hybrid | 390 | 2.69 | 2,086 | 351 | 329 | 6.34 |
| Total | 2,540 | 2.73 | 13,422 | 2,208 | 2,079 | 6.46 |
| Portfolio Total | 4,560 | 3.75 | 26,721 | 4,471 | 4,243 | 6.30 |

– Completed Project Cost net of GST refunds to further reduce by ~300Cr, further reducing Capex/EBITDA number

[^] - Solar plants Revenue @ P50 & Wind plants Revenue @ P75

^{\$} - Estimated operational EBITDA at plant level; Does not include HO overheads

* Includes 50 MW Jhansi Project commissioned in May-19

World Class ESG (Environment Social Governance) Standards

| | Environment | Social | Governance |
|---|--|--|---|
| ESG Highlights | <ul style="list-style-type: none"> Avoided emission near to 3.6* Million tonnes CO2 equivalent. Environment protection through Rain Water harvesting & Waste management across the AGEL business. | <p>Provided employment opportunities to approx. 2500 people directly & indirectly.</p> | <p>Rapidly strengthening governance and planning disclosures.</p> |
| Social Health Environment & Safety Management | <ul style="list-style-type: none"> Environmental and Social Impact Assessment conducted prior to project implementation. ISO 14001(Environment Management System) & ISO 45001 (Safety Management System) being implemented at all site. From April 2018- March 2019, EHS trainings for 7958 hrs conducted to workers. | <ul style="list-style-type: none"> Continuous Safe Man hour = 6.47million. Social impact is considered as a major factor in design & development of projects. Ensured land procurement based on willing buyer-seller arrangement, fairness of pay, good-faith negotiation for land-price. | <ul style="list-style-type: none"> Having Human Resources, GRM#, Anti-Fraud, Anti-Bribe and Ethics Procedure and Policies as per World Bank Group, International Labour Organization. Won Safety Award for best practices in Occupational Health and Safety Management. Routine EHS inspections and audits (Internal & External) |
| Other Social Initiatives | <p>Improving the social life of people, environment by offering awareness and consultation on :</p> <ul style="list-style-type: none"> Environment Protection Usage of natural resources | <p>Engagement with local stakeholder for local infrastructure development, Schools, Panchayat buildings etc.</p> | <ul style="list-style-type: none"> Regular Community Engagement Activities. Internal Mandates for CSR activities. Campaign for Environmental Day, Fire week & Safety week done along with nearby community |



Colleague crew & Faculty training at Kamuthi



Womens day Celebration @ Pudukottai Mahal TN-Kamuthi



School children Engagement at Rajeshwar



Community Engagement at Madhuvanhalli



*Calculation based on emission reduction factors (combined margin as per guide version 13.0, June 2018 issued by central electricity authority)

Grievance Redressal Mechanism

Social initiatives impacting Environment / CSR

Appreciation Letter From School



GOVERNMENT HIGH SCHOOL (RSM), YATNAL
DT. : VIJAYAPUR

PROJMSH/WAL02/2017-18

Date: 04/12/2017

To:
The Project Manager
SMBH Solar Power Project
Yatnal, Vijapur (Karnataka)

Subject: Letter for Appreciation for the social work done for our school (Government High School, Yatnal)

Sir,
With reference to our request letter PROJMSH/WAL02/2017-18 on 23/08/2017 regarding construction of school boundary fencing and gate fitting in school premises, your team had done a wonderful job for the school by facilitating on Boundary Fencing which covers our school's entire campus. The fencing constructed with homogeneous mesh with appropriate height is very much safe for our school boys & girls too from outsiders and other nuisance. This fencing is a great safeguard for not only school children even for our teachers too.

We are heartily thankful for the company M/s Varsha Solar Maharashtra Pvt. Ltd. and their project team for their kind consideration our request and very quick action in this regard. Also we appreciate your Site team for their unconditional support for this social work.

We will be very much thankful always for the overwhelming response, initiation and effort towards the school by contributing the school boundary fencing & gate fitting with covering of entire school campus.

Thank you very much

Yours,
Head Master,
Government High School, Yatnal, Vijapur,
Karnataka

- Work Detail**
- Fencing**
 - Type: Chain Link Fencing
 - Fencing Length: 429 Meters
 - School Main Gate**

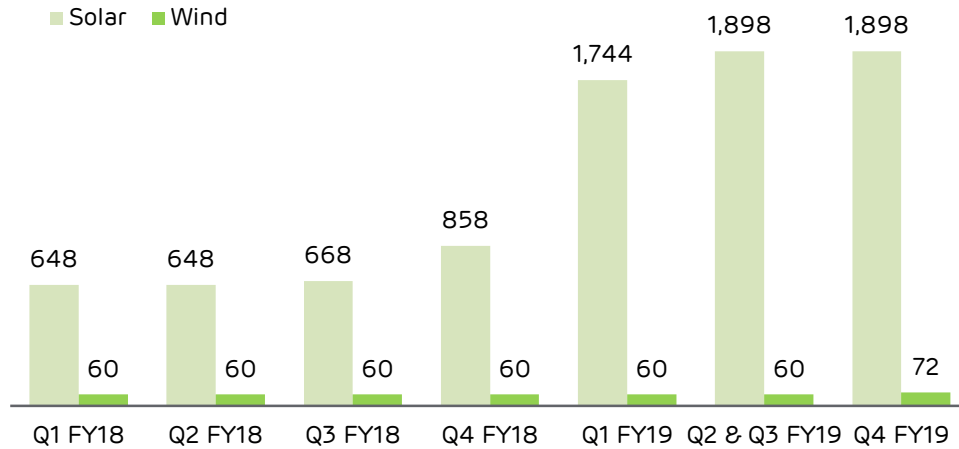


AGEL engages with local stake holders by organising structured meeting at regular interval to built long terms mutual relationship

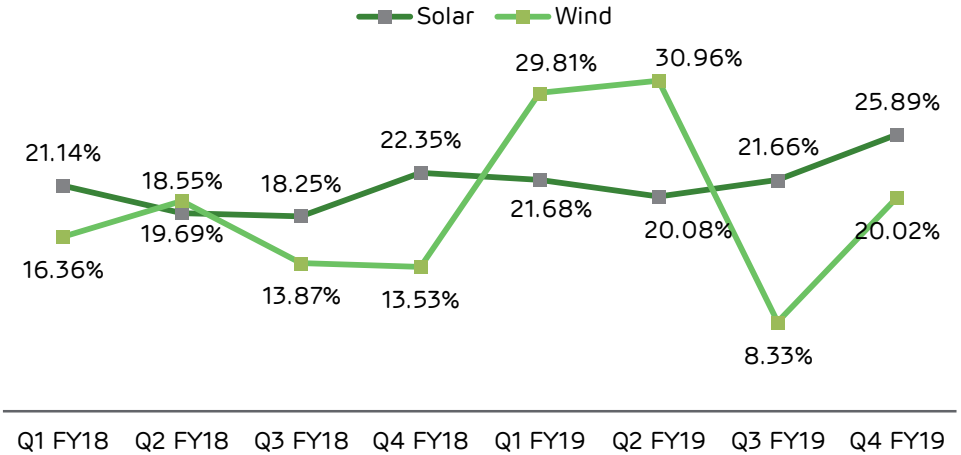
02. Q4 and FY 2019 Performance

Operational Performance

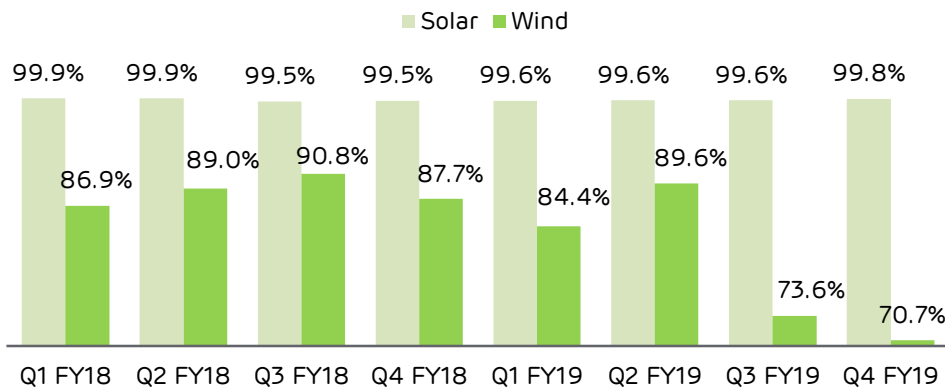
Average Capacity (MW AC)



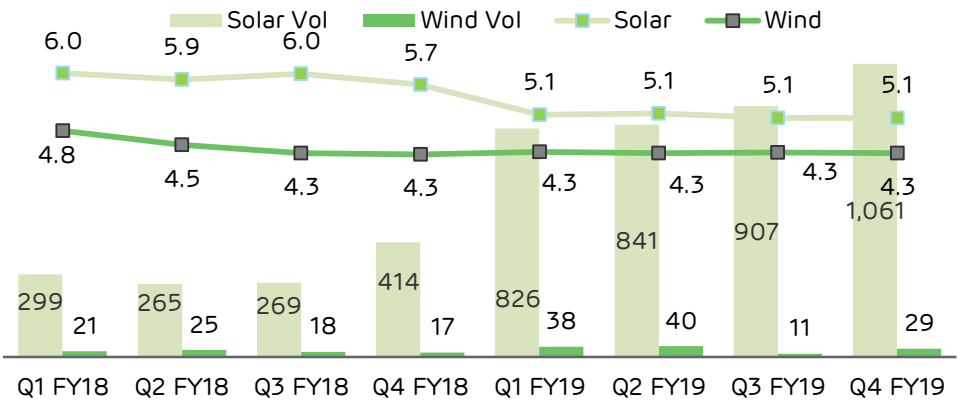
PLF % (AC)



Plant Availability



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



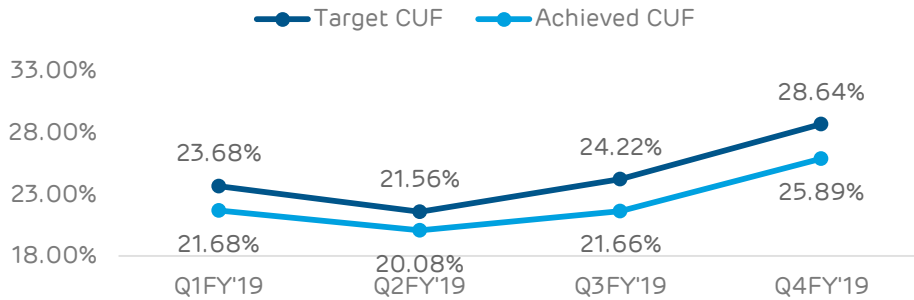
Target Solar generation for 4,130 Mu' @CUF of ~25% (annualized) with Avg. Realization per unit of INR 5.20 for 1,898 MW_{AC} capacity

Target Wind generation for 135 Mu' @CUF of ~25% (annualized) with Avg. Realization per unit of INR 4.20 for 60 MW_{AC} capacity

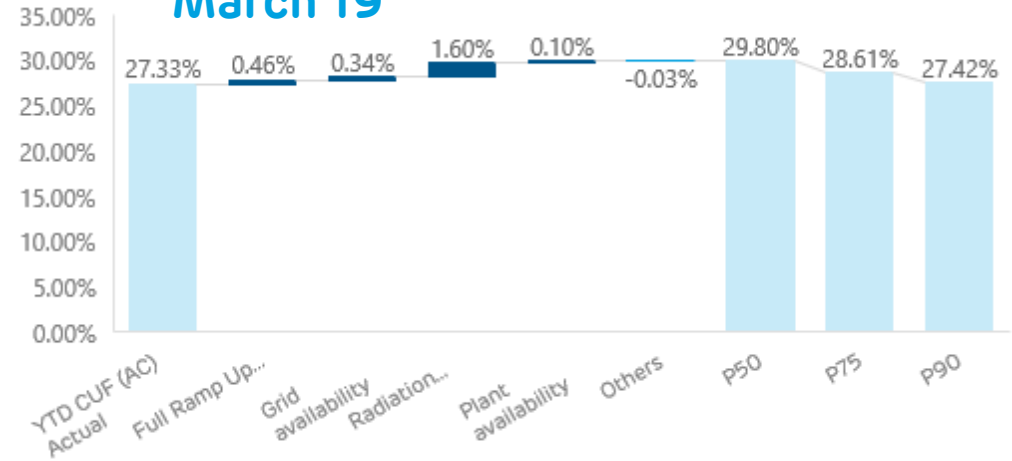
Note: FY 19 saw low plant availability due to certain issues at the end of equipment supplier which are now resolved

1.9 GW Solar Portfolio Operational Bridge Actual to Technical Estimates*

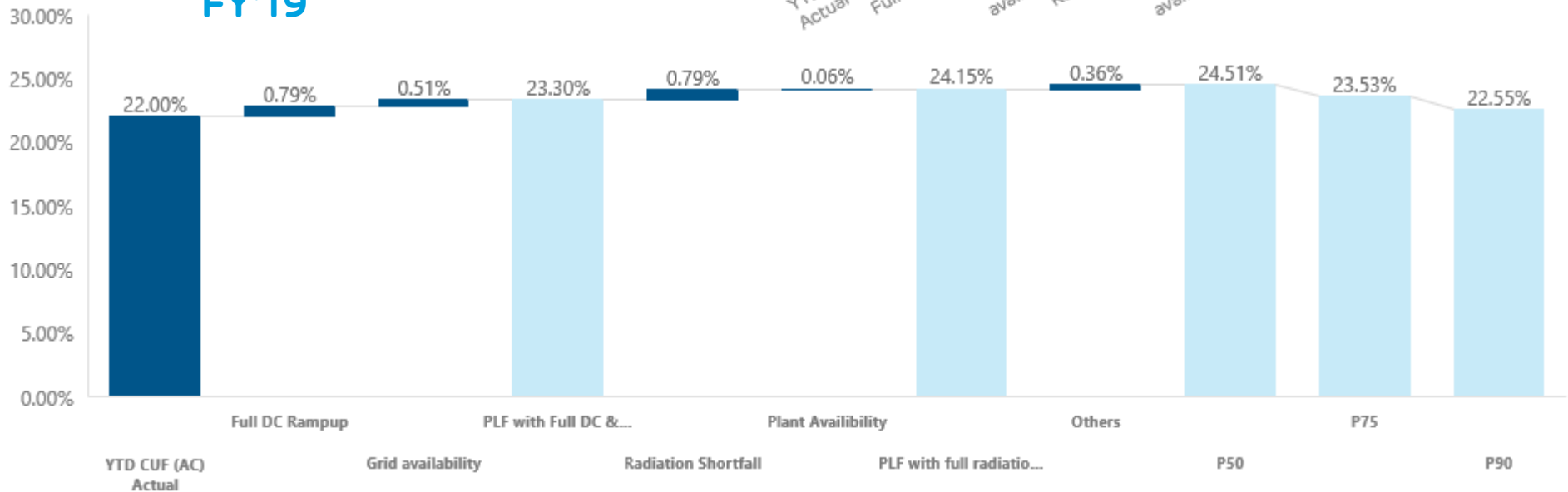
Estimated Quarterly CUF for 1.9 GW_{AC} Portfolio



March'19



FY'19



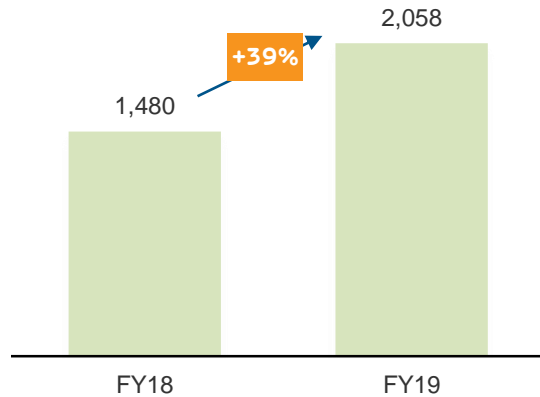
AGEL has almost achieved its PLF P75 targets ensuring optimum plant utilization and steadily marching towards P50

Annual Target CUF for Solar capacity of 1898 MW is ~25%

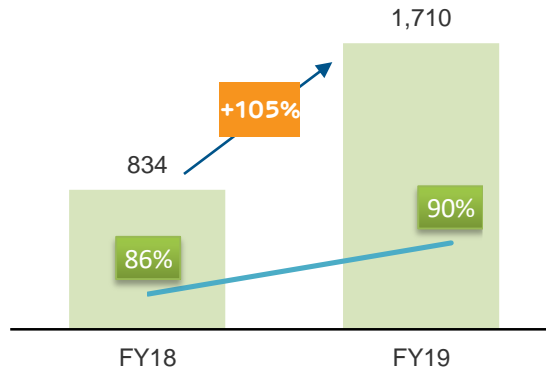
* - Generation target for Kamuthi Solar plant has been adjusted to P75 level, whereas all other plants are at P5
YTD CUF(AC) considered is Actual from 1st April 2018 irrespective of date of capitalization

Robust financial performance driven by fully contracted cash flows

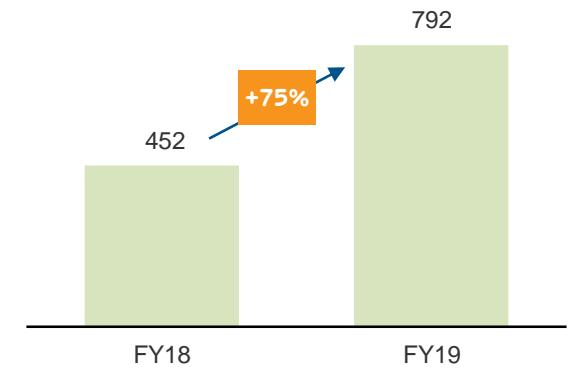
Revenue (Rs Cr.)¹



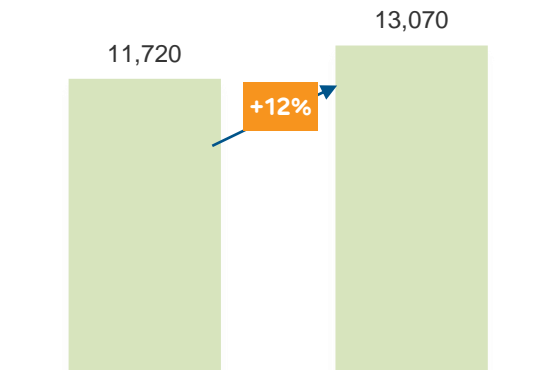
EBITDA⁷ (Rs Cr) and margin⁵ (%)



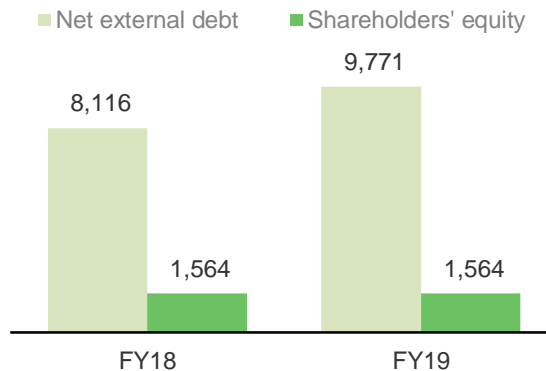
Cash Profit⁶ (Rs. Cr)



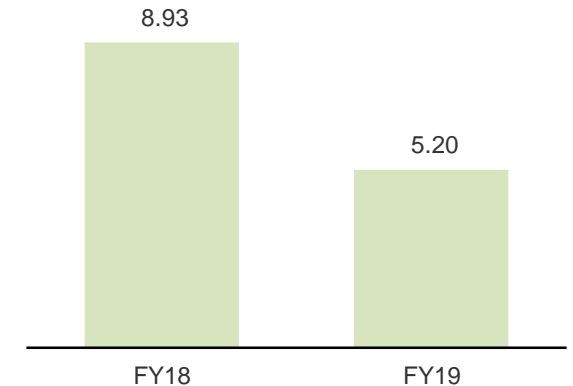
Investment in CAPEX (gross) (Rs Cr)



Net external debt² and Shareholders' equity³ (Rs Cr)



Net External Debt for operating projects⁴ / EBITDA



Notes: FY18

FY19

¹ Revenue reflects income from Operation

² Net external debt = long-term borrowings + short-term borrowings + current maturities of long-term borrowing + Capex Creditors (DA Bills) – Trade Receivables - cash and cash equivalents - bank and other bank balances - current investments- intercorporate deposit taken from related party

³ Shareholders' equity calculated as equity share capital only (i.e. excludes reserves and surplus and minority interest, inter-alia).

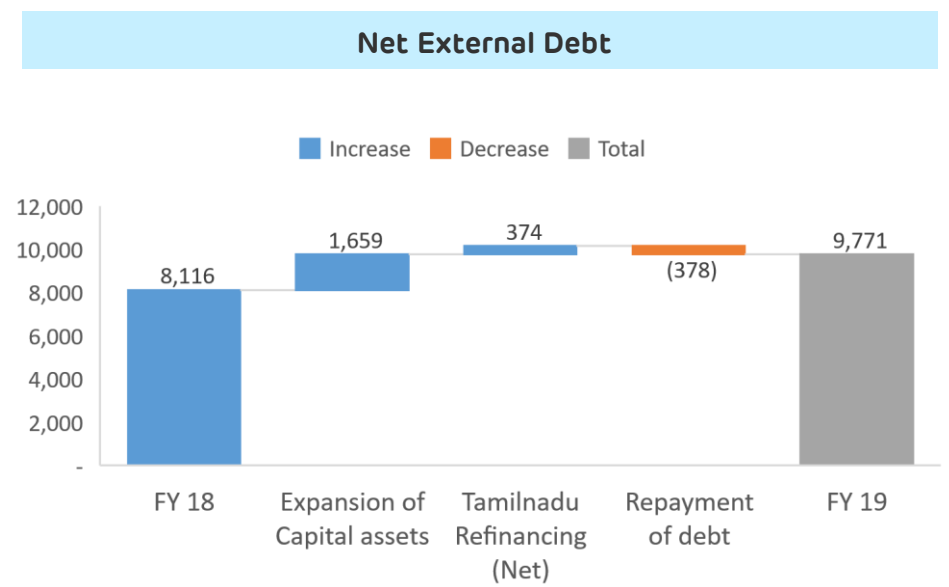
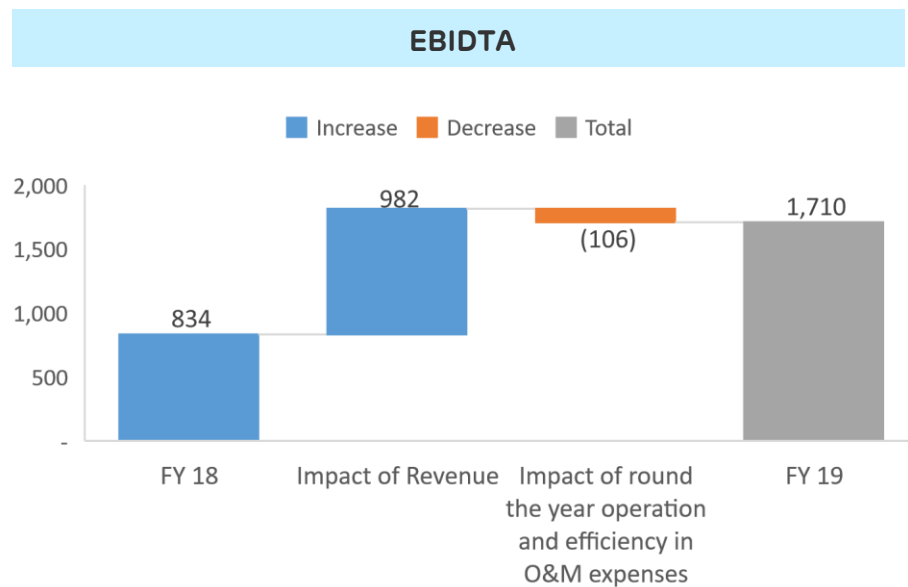
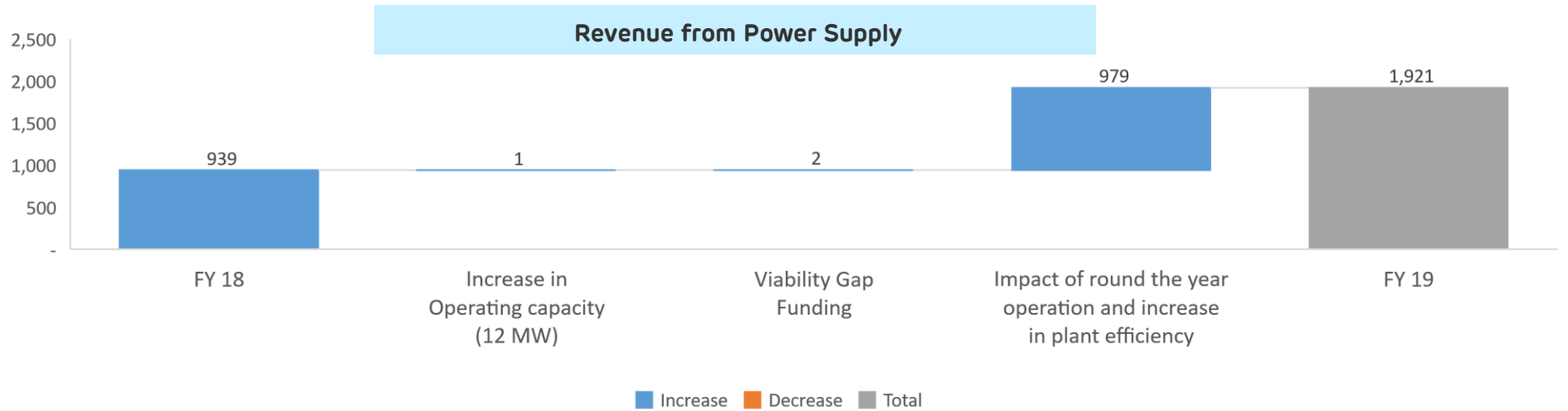
⁴ Net External Debt² - Debt taken for project under implementation

⁵ EBITDA Margin represents EBITDA earned from power sales and exclude other items

⁶ Cash profit = EBITDA + Other income – Interest and bank charges – income tax expenses

⁷ EBITDA = Revenue from Operation – Cost of Material consumed - Operation and Maintenance Expenses

Revenue, EBIDTA & Net External Debt bridge Y-o-Y



Restricted Cash / EBIDTA

| Particulars (Rs Cr.) | FY 19 | FY 18 |
|-------------------------------------|-------------|-------------|
| Restricted cash | | |
| Debt Service Reserve Account (DSRA) | 364 | 216 |
| Margin money | 46 | 232 |
| Trust Retention Account (TRA) | 95 | 77 |
| Total Restricted cash | 505 | 525 |
| EBITDA | 1710 | 834 |
| Restricted cash / EBIDTA | 0.30 | 0.63 |

Entire EBITDA for the FY 19 freely available for business use

Debt Profile (Avg. maturity ~ 13 yrs.)

(Rs. Cr)

| Nature of Debt | External project debt outstanding as on March 31, 2019 | Less than 1 year | From 1 to 5 year | More than 5 year |
|-------------------------------|--|------------------|------------------|------------------|
| Rupee term loan | 6,603 | 353 | 2,914 | 3,336 |
| External commercial borrowing | 1,612 | 80 | 649 | 882 |
| Buyers Credit* | 1,258 | 304 | 294 | 661 |
| Foreign LC* | 317 | 7 | 95 | 215 |
| Inland LC* | 767 | 534 | 72 | 161 |
| Grand Total | 10,557 | 1,278 | 4,025 | 5,255 |

* Expected to get refinanced in to term loan for suitable maturity.

Enabling quick capacity ramp up by internal accruals thereby improving of Eq.IRR / NPV

Power Generation receivables Ageing

(Rs. Cr.)

| Off Takers | Not Due* | Overdue | | | | | Total** |
|--------------|------------|------------|------------|-------------|--------------|-----------|------------|
| | | 0-60 days | 61-90 days | 91-120 days | 121-180 days | >180 days | |
| TANGEDCO | 203 | 100 | 47 | 65 | 110 | 37 | 562 |
| NTPC | 86 | 9 | - | - | - | - | 95 |
| SECI | 38 | 1 | 0 | - | - | - | 40 |
| Others | 50 | 12 | 2 | 3 | 7 | 6 | 80 |
| Total | 377 | 123 | 50 | 68 | 117 | 43 | 777 |

*includes unbilled revenue of Rs. 203 Cr

** Late payment surcharge and disputed revenue not recognized as revenue, unless realized

- Healthy debtor profile with significant prompt payment discount of Rs. 24 Cr. for FY 19.
- With Increase in NTPC / SECI operating capacity, receivables ageing expected to further improve.

Financial Summary – Income Statement

| Particulars (INR Cr) | Q4'19 | Q4'18 | FY19 | FY18 |
|--|------------|------------|-------------|-------------|
| Revenue from Operation | 681 | 406 | 2058 | 1480 |
| Other income | 38 | 11 | 73 | 39 |
| Total Revenue | 719 | 417 | 2131 | 1519 |
| Cost of material consumed and others | 130 | 109 | 130 | 514 |
| Operational & Maintenance expenses | 81 | 49 | 218 | 132 |
| Finance Costs | 274 | 142 | 985 | 418 |
| Derivative and Exchange difference | 21 | 22 | 320 | 121 |
| Depreciation and amortization expenses | 293 | 166 | 1062 | 543 |
| Total Expenses | 799 | 487 | 2716 | 1729 |
| Profit / (Loss) Before Tax | -86 | -71 | -588 | -210 |
| Tax Expense (including deferred tax) | 8 | -28 | -113 | -73 |
| Profit / (Loss) After Tax | -94 | -43 | -475 | -138 |
| EBIDTA³ | 470 | 248 | 1710 | 834 |

| Particulars (INR Cr) | FY19 | FY18 |
|---|-------------|-------------|
| Cash Profit¹ | 792 | 452 |
| Cash profit available for equity share holders² | 413 | 361 |
| Cash profit available per share² | 2.64 | 2.31 |

¹ Cash Profit = Profit / (Loss) after Tax + Deferred Tax + depreciation + Derivative and Exchange difference

² Cash profit available for equity shareholders = Cash Profit - Scheduled Repayments

³ EBITDA = Revenue from Operation – Cost of Material consumed - Operation and Maintenance Expenses

Financial Summary – Balance Sheet

| Particulars (INR cr) | FY19 | FY18 |
|---------------------------------------|---------------|---------------|
| Assets | | |
| Non Current Assets | | |
| Fixed Assets: Gross Block | 12,331 | 9,996 |
| Less :-Accumulated Depreciation | (1,943) | 876 |
| Net Block | 10,388 | 9,120 |
| Capital work-in-progress | 743 | 1,725 |
| Financial Assets | 507 | 453 |
| Deferred Tax Assets | 376 | 246 |
| Other Non Current Assets | 570 | 434 |
| Current Assets | | |
| Inventories | 136 | 1692 |
| Trade Receivables | 758 | 848 |
| Cash and Cash Equivalent | 361 | 457 |
| Other Financial Assets | 42 | 530 |
| Other Current Assets | 400 | 204 |
| Total Assets | 14,658 | 15,709 |
| Equity and Liabilities | | |
| Total Equity | 840 | 1,341 |
| Unsecured Perpetual Debt ¹ | 1,093 | - |
| Non Current Liabilities | | |
| Borrowings | 9,948 | 8,373 |
| Other | 78 | 16 |
| Current Liabilities | | |
| Borrowings | 742 | 1,351 |
| Payables | 194 | 119 |
| Other financial liabilities | 1,763 | 4,509 |
| Total Equity + Liabilities | 14,658 | 15,709 |

1. Promoter Debt of perpetual nature in form of ICD has been re-categorized as Perpetual Debt

Capital Structure as enabler for growth

Debt Philosophy

100%

Project debt self-amortizing before end of contracted life

+95%

of FX and interest rate fixed or hedged

1 year

"Tail periods" in all SPV level debt

Strong Sponsor

Leadership in infrastructure sector

AGEL has announced to raise USD [500] mn bonds. The issue has been rated BB+ by S&P and BB+ by Fitch and AA (SO) by IndRa & CRISIL

Efficient refinancing to unlock cash flows for growth

Pool with diversified Counterparty Mix

- NTPC – 370 MW (40%)
- SECI – 160 MW (17%)
- State DISCOMs with A rated or more – 160 MW (17%)
- Other State DISCOMs – 240 MW (26%)

Stable & Predictable Cash Flows

- 100% contracted business with **Long term PPA's (~25 years)**
- Over 60% (on fully completed basis) with **Sovereign equivalent counterparties**

Project Finance protections

- Each pool is ring fenced
- Debt size and covenant linked to credit quality
- Generation mix is assured for life of pool

Robust Operational & Financial Performance

- High margins (~90% EBITDA margin), sustained growth and strong credit (conservative with all debt retired within PPA term)
- Comprehensive information and compliance package

Highest Rated Indian Renewable Bond Issuer

Vision to make AGEL IG rated by focusing on cost of capital & accretive returns

Debt Repayment includes the repayment of existing debt + debt to be drawn for the construction of projects in pipeline today. Straight Line repayment for under construction assets debt

AGEL: A Compelling Investment Opportunity

1. Infrastructure lineage

- Adani group is a leader in infrastructure –ports, T&D, thermal power and renewables
- Proven track record of excellence in development & construction

2. Significant Growth Opportunity

- India plans to grow renewables from 75GW to 175GW in next few years
- Economics of renewable power superior to that of thermal
- AGEL has large land bank, rich in solar and wind resources, located next to green corridor

3. Disciplined Capital Allocation

- Disciplined approach towards new project bidding, strong focus on returns
- Optimal capital management to drive cash available to equity holders

4. World-class O&M practice

- Proven track-record operating ~2GW solar & wind
- Remote Operating Nerve Centre centralises all operations and in delivering world class O&M practices

5. Stable & predictable cash-flows

- 100% contracted business with **long term PPA's (~25 years)**
- Over 60% offtake by **NTPC & SECI** (on fully completed basis)

A. Appendix

Asset Level Details - Operational

Wind Projects

Solar

| SPV | Project Name / Location | Type | Capacity (AC) | Tariff | COD | Counterparty | | |
|---------------|--------------------------|-------|---------------|-------------------------|----------------|------------------|----------------|------|
| | | | | | | Name | Credit Rating | Term |
| AGETNL | AGETNL | Solar | 216 | 7.01 | Mar-16 | TANGEDCO | ICRA (B) | 25 |
| | RSPL | Solar | 72 | 7.01 | Feb-16 | TANGEDCO | ICRA (B) | 25 |
| | KREL | Solar | 72 | 5.76 ^{1&2} | Mar-16 | TANGEDCO | ICRA (B) | 25 |
| | KSPL | Solar | 216 | 5.10 ¹ | Sept-16 | TANGEDCO | ICRA (B) | 25 |
| | RREL | Solar | 72 | 5.10 ¹ | Sept-16 | TANGEDCO | ICRA (B) | 25 |
| AGEUPL | Karnataka | Solar | 240 | 4.57 ⁴ | Sept-17-Mar-18 | Karnataka ESCOMS | ICRA (B+ to A) | 25 |
| | Jhansi | Solar | 50 | 5.07 ⁵ | May-19 | UPPCL | ICRA (C) | 25 |
| KSPPL | Karnataka | Solar | 20 | 4.36 ⁴ | Jan-18 | BESCOM | ICRA (A) | 25 |
| PDPL | Punjab 100 | Solar | 100 | 5.88 | Jan-17 | PSPCL | ICRA (B+) | 25 |
| | UP - II | Solar | 50 | 4.78 | Jul-17 | NTPC | Baa2/BBB- | 25 |
| | AP - Ghani | Solar | 50 | 5.13 | Oct-17 | NTPC | Baa2/BBB- | 25 |
| | Rajasthan - 20 | Solar | 20 | 4.36 | Nov-17 | NTPC | Baa2/BBB- | 25 |
| PSEPL | Tgana (open) | Solar | 50 | 4.67 | Dec-17 | NTPC | Baa2/BBB- | 25 |
| | Tgana DCR | Solar | 50 | 5.19 | Dec-17 | NTPC | Baa2/BBB- | 25 |
| | Karnataka - 100 | Solar | 100 | 4.79 | Jan-18 | NTPC | Baa2/BBB- | 25 |
| | Chhattisgarh | Solar | 100 | 4.425 ³ | Mar-18 | SECI | ICRA (AA+) | 25 |
| | Karnataka Pavagada - DCR | Solar | 50 | 4.86 | Feb-18 | NTPC | Baa2/BBB- | 25 |
| | Karnataka - DCR | Solar | 40 | 4.43 | May-18 | SECI | ICRA (AA+) | 25 |
| | Karnataka - 10 | Solar | 10 | 5.35 | Oct-17 | GESCOM | ICRA (B) | 25 |
| | Maharashtra | Solar | 20 | 4.16 ⁶ | Mar-18 | SECI | ICRA (AA+) | 25 |
| Wardha Solar | Karnataka | Solar | 350 | 4.43 | Feb-May18 | SECI | ICRA (AA+) | 25 |
| AGEL – Lahori | MP | Wind | 12 | 5.92 | Mar-16 | MPPMCL | ICRA (C+ & B+) | 25 |
| AWEGPL | Gujarat | Wind | 48 | 3.92 | Mar-17 | GUVNL | ICRA (A+) | 25 |
| Mundra Wind | Gujarat | Wind | 12 | 3.46 | Feb-19 | MUPL | ICRA AA+ | 25 |
| Total | | | 2020 | | | | | |

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

1. Appeal has also been filed by NSEFI before APTEL for extension of control period and restoration of tariff.
2. KREL's 72 MW plant is split for Tariff purpose by TANGEDCO into 25 MW and 47 MW at Tariff of 7.01 Rs./kWh and 5.10 Rs./kWh respectively. The said order has been challenged before the Tamil Nadu High Court.
3. The Company has filed Force Majeure claim on account of stay order issued by the Hon'ble High Court of Chhattisgarh. SECI has not accepted our claim. Petition is being filed before CERC challenging the said reduction in tariff from Rs. 4.43/kwh to Rs. 4.425/kwh and LD deduction.
4. The Company has filled petition with KERC for extension of original PPA tariff instead of regulated tariff (Rs. 4.36/kwh) due to force majeure reasons.
5. As per UPERC order, tariff has been revised from Rs. 8.44 to Rs. 5.07. Order has been appealed before APTEL, where currently pleadings are being done.
6. For Kilaj a petition is being filed before CERC.

Asset Level Details – Under Construction

Wind Projects

Solar

Hybrid

| SPV | Project Name / Location | Type | Capacity (AC) | Tariff | COD | Counterparty | | |
|---------------------|-------------------------|--------|---------------|--------|---------|--------------|---------------|------|
| | | | | | | Name | Credit Rating | Term |
| ARERJL | Rajasthan | Solar | 200 | 2.71 | Aug-19 | MSEDCL | ICRA (B+) | 25 |
| AGEONEL | Gujarat | Solar | 150 | 2.67 | Nov-20 | GUVNL | ICRA (A+) | 25 |
| GSBPL | Gujarat | Solar | 100 | 2.44 | Aug-20 | GUVNL | ICRA (A+) | 25 |
| Kilaj SMPL – SECI | Rajasthan | Solar | 50 | 2.54 | July-20 | SECI | ICRA (AA+) | 25 |
| Kilaj SMPL – UPNEDA | UP | Solar | 100 | 3.21 | Sept-20 | UPPCL | ICRA (C) | 25 |
| UPPCL | UP | Solar | 75 | 3.08 | Nov-20 | UPPCL | ICRA (C) | 25 |
| AGEMPL – SECI 1 | Gujarat | Wind | 50 | 3.46 | July-19 | SECI | ICRA (AA+) | 25 |
| AGEMPL - SECI 2 | Gujarat | Wind | 50 | 2.65 | July-19 | SECI | ICRA (AA+) | 25 |
| AGEMPL - SECI 3 | Gujarat | Wind | 250 | 2.45 | Nov-19 | SECI | ICRA (AA+) | 25 |
| AREGJL | Gujarat | Wind | 75 | 2.85 | Jan-20 | MSEDCL | ICRA (B+) | 25 |
| ARETNL – SECI 4 | Gujarat | Wind | 300 | 2.51 | Feb-20 | SECI | ICRA (AA+) | 25 |
| AWEGJL – SECI 5 | Gujarat | Wind | 300 | 2.76 | Jul-20 | SECI | ICRA (AA+) | 25 |
| INOX 1 @ | Gujarat | Wind | 50 | 3.46 | Apr-19 | SECI | ICRA (AA+) | 25 |
| INOX 2 @ | Gujarat | Wind | 50 | 3.46 | May-19 | SECI | ICRA (AA+) | 25 |
| INOX 3 @ | Gujarat | Wind | 100 | 2.65 | July-19 | SECI | ICRA (AA+) | 25 |
| AGETHREEL | Gujarat | Wind | 250 | 2.82 | Dec-20 | SECI | ICRA (AA+) | 25 |
| Hybrid | Rajasthan | Hybrid | 390 | 2.69 | Sept-20 | SECI | ICRA (AA+) | 25 |
| Total | | | 2,540 | | | | | |

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

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

1. Appeal has also been filed by NSEFI before APTEL for extension of control period and restoration of tariff.
2. KREL's 72 MW plant is split for Tariff purpose by TANGEDCO into 25 MW and 47 MW at Tariff of 7.01 Rs./kWh and 5.10 Rs./kWh respectively. The said order has been challenged before the Tamil Nadu High Court.
3. The Company has filed Force Majeure claim on account of stay order issued by the Hon'ble High Court of Chhattisgarh. SECI has not accepted our claim. Petition is being filed before CERC challenging the said reduction in tariff from Rs. 4.43/kwh to Rs. 4.425/kwh and LD deduction.
4. The Company has filled petition with KERC for extension of original PPA tariff instead of regulated tariff (Rs. 4.36/kwh) due to force majeure reasons.
5. As per UPERC order, tariff has been revised from Rs. 8.44 to Rs. 5.07. Order has been appealed before APTEL, where currently pleadings are being done.
6. For Kilaj a petition is being filed before CERC.

AGEL: International Opportunity

| Project Name | MIDLAND | HARTSEL | HUNTER | SIGURD | US Total | Vietnam Solar | Vietnam Wind |
|--|----------------------------------|-------------|------------|------------|--------------|--------------------------------|--------------------------------|
| Project Capacity (MWac) | 72.1 | 72 | 100 | 80 | 324.1 | 38.1 MWac | 27.2 MW |
| Location | South Carolina | Colorado | Utah | Utah | | Ninh Thuan Province | |
| Expected Project CoD | Jul-20 | Dec-22 | Dec-20 | Dec-20 | | Dec-20 | Dec-20 |
| Offtaker | South Carolina Electric & Gas Co | Xcel Energy | PacifiCorp | PacifiCorp | | Electricity of Vietnam ("EVN") | Electricity of Vietnam ("EVN") |
| PPA Tariff (\$/MWh) | \$33.65 | \$26.84 | \$31.28 | \$28.82 | | \$93.5 | \$85 |
| Total Project Cost (USD Mn) | | | 516.3 | | 516.3 | 113.5 | |
| AGEL's Interest | | | 51% | | 51% | 100% | |
| AGEL's Expected Equity (USD Mn) | | | | 43 | | | |

In addition to the above, AGEL holds 10% stake in the 65 MW Rugby Run project in Australia for which limited corporate guarantee has been given.

AGEL – Holding Structure

