

# adani™

9<sup>th</sup> October, 2017

**BSE Limited**  
P J Towers,  
Dalal Street,  
Mumbai – 400001

**National Stock Exchange of India Limited**  
Exchange plaza,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400051

**Scrip Code: 512599**

**Scrip Code: ADANIENT**

Dear Sir,

**Sub: Submission of Investors Presentation**

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Please find enclosed herewith Investors Presentation on **"Scheme of Arrangement among Adani Enterprises Limited ('AEL') and Adani Green Energy Limited ('AGEL') and their respective shareholders and creditors ('scheme')"**.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,  
For **Adani Enterprises Limited**

*J. R. Jalundhwala*  
**Jatin Jalundhwala**  
Company Secretary &  
Sr. Vice President (Legal)



Encl.: Investors Presentation.

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# Demerger of Renewable Power Business from Adani Enterprises Limited to Adani Green Energy Limited to Create Shareholder Value

adani™

Thinking big, Doing better

October 07, 2017



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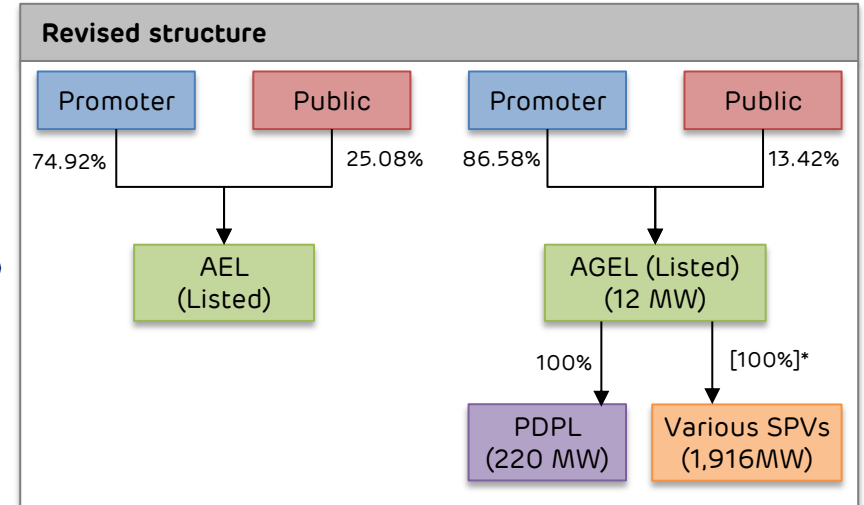
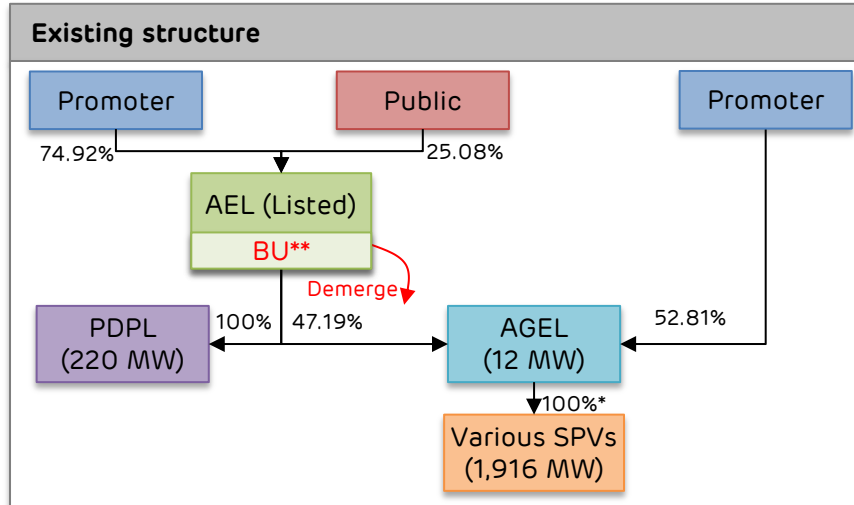
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# Transaction Overview

- Adani Enterprises Limited (“AEL”) to de-merge its Renewable Power Business into Adani Green Energy Limited (“AGEL”)
- AGEL to issues fresh shares to share holders of AEL and to be listed on BSE and NSE post completion of requisite approvals
- AEL shareholders will receive 761 equity share of AGEL (of Rs 10/- each paid up) for every 1,000 share equity share of AEL (of Re 1/- each paid up)
- Pro-forma ownership in AGEL post transfer of Renewable Power Business:
  - Promoters – 86.58%
  - Public – 13.42%
- To be effected by way of a Scheme of Arrangement between AEL and AGEL (“Scheme”) to be approved by National Company Law Tribunal (“NCLT”) and respective shareholders and creditors
- Transaction expected to be concluded by Q1 FY2019

# Proposed Scheme of Restructuring



## Transaction Economics

1. Shareholder of AEL to receive 761 shares of AGEL for every 1,000 shares of AEL
2. AGEL to issue 83.70 Crs fresh shares of Rs 10/- each paid up to share holders of AEL
3. Post issue of fresh shares, AGEL to have 156.40 Crs total outstanding shares of Rs 10/- each paid up

## Transaction Advisors

1. Independent Valuation carried out by B S R & Associates
2. Fairness Opinion provided by JM Financial Institutional Securities Limited
3. Tax advisory by Dhruva Advisors LLP
4. Legal advisors Singhi & Co.
5. Appointed Date of April 01, 2018

\* 20MW SECI Solar project at Karnataka owned 49% by AGEL with agreement to acquire balance 51% post 1 year from COD.

\*\* BU: Renewable Power Business Undertaking

# Transaction Rationale

**Largest Listed Renewable Energy IPP in India with sustainable growth opportunities**

- With a total fully funded portfolio of 2,148 MW<sub>AC</sub> (2.76GWp) of renewable energy assets, AGEL will be the largest listed renewable energy IPP in India
- Listing to provide AGEL with flexibility in raising capital for financing sustainable growth

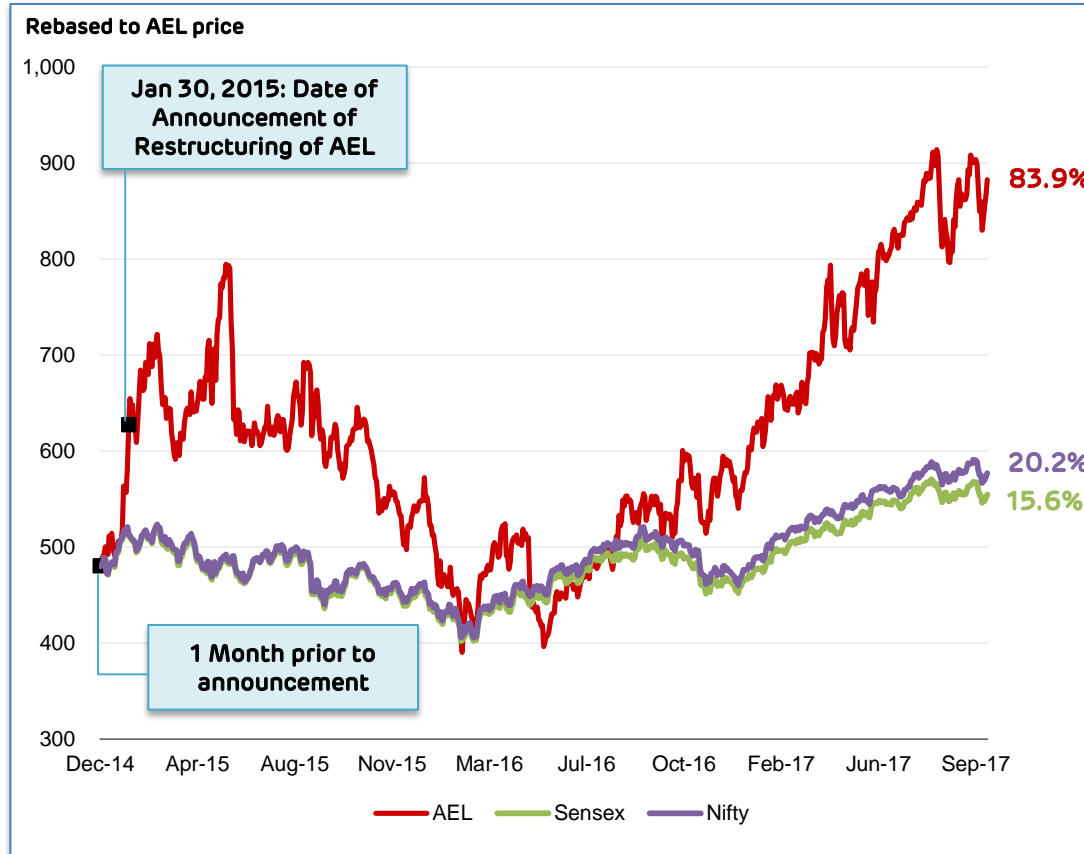
**Focused Pure Play Renewable Energy IPP**

- AGEL to be a pure play renewable energy generation IPP company with stable cash flows
- Focused management team to drive the business growth
- All renewable energy generation assets to be housed under AGEL

**Value Unlocking**

- Unlocks value of renewable energy IPP business currently embedded in the value of AEL removing any holding company discount
- Shareholders to get direct exposure to stable and high growth potential renewable energy IPP business of AGEL

# Shareholder Value creation since 2015 Restructuring scheme



- Equity shareholder with 10,000 shares of AEL as on 03rd June 2015 was given additionally
  - 14,123 equity shares of Adani Ports & Special Economic Zone Ltd.
  - 18,596 equity shares of Adani Power Ltd.
  - 10,000 equity shares of Adani Transmission Ltd.
- AEL together with shares given pursuant to restructuring scheme announced in Jan 2015 has created significantly higher shareholder value in comparison to Nifty and Sensex
- Management believes that current Scheme would unlock value and provide way for sustainable growth of Renewable business under AGEL

## Transaction Approvals & Indicative Timeline

| Sr .<br>No. | Key Approvals  | Indicative Timeline |
|-------------|--|---------------------|
| 1           | Receipt of observations/comments from Securities and Exchange Board of India / Stock exchanges on the Scheme | November 2017       |
| 2           | Approval of the Scheme by shareholders and creditors of AEL and AGEL   | January 2018        |
| 3           | Sanction of the Scheme by NCLT   | February 2018       |
| 4           | Receipt of listing approval in respect of shares to be issued by AGEL to shareholders of AEL                 | March 2018          |
| 5           | Receipt of trading approval in respect of shares to be issued by AGEL to shareholders of AEL                 | April 2018          |



## Consolidated financial of AEL – Pre and Pro-forma post demerger of Renewable Power Business for FY2017

| Particulars         | AEL Consolidated Financial for FY2017 |  |          |
|---------------------|---------------------------------------|--|----------|
|                     | Pre demerger<br>(Rs Crs)              | Post demerger<br>Pro-forma<br>(Rs Crs) | % Change |
| Total Revenue       | 38,056                                | 37,579                                 | -1.3%    |
| EBIDTA              | 3,090                                 | 2,764                                  | -10.6%   |
| PBT                 | 905                                   | 1,133                                  | 25.2%    |
| PAT                 | 988                                   | 1,021                                  | 3.4%     |
| Diluted EPS         | 8.98                                  | 9.28                                   | 3.4%     |
| Attributable Equity | 14,136                                | 13,299                                 | -5.9%    |
| Total Debt          | 20,783                                | 16,442                                 | -20.9%   |
| Cash and Investment | 1,093                                 | 974                                    | -10.9%   |



## Adani Green Energy Ltd. Renewable Business



# Adani Green Energy Ltd– Renewable leader in making

✓ Adani group plans to be a leading renewable energy player in India. The group is India's largest Infrastructure conglomerate and largest private sector power producer

✓ India's largest solar power developer with a large portfolio of over 1,988 MWac ( 2.6 GWp) capacity and a total renewable portfolio of 2,148 MW (2.76 GWp) with current operational capacity of 1,118 MW currently

✓ Adani would contribute ~ 10% of India's Solar Generation by Mar 2018. Target to achieve portfolio of ~10 GW capacity by 2022.

✓ Diversified assets with pan India presence with > 40 plants

✓ Strong and diversified sovereign off takers with long term 25 year PPA at an average rate of Rs.5.12/kwh .Half of the capacity PPAs are with NTPC and SECI

✓ Leveraging on proven execution capabilities of group with in house team for engineering, procurement, project management and land acquisition

✓ In house O&M expertise delivering committed plant performance at industry leading benchmark costs

# India is amidst a significant renewable capacity addition drive

Share of renewables in electricity mix expected to increase from 7% in FY'17 to 18.9% in FY2022..

Total installed capacity in India (GW)

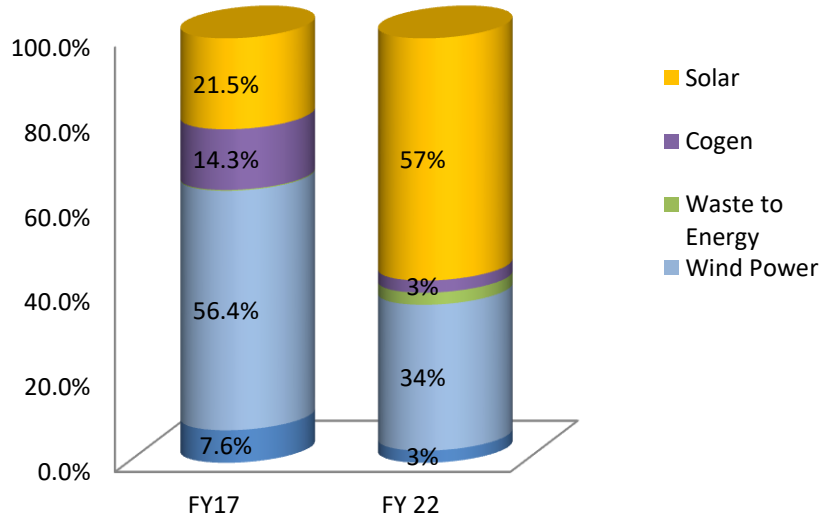
327

>500

Installed renewable capacity in India (GW)

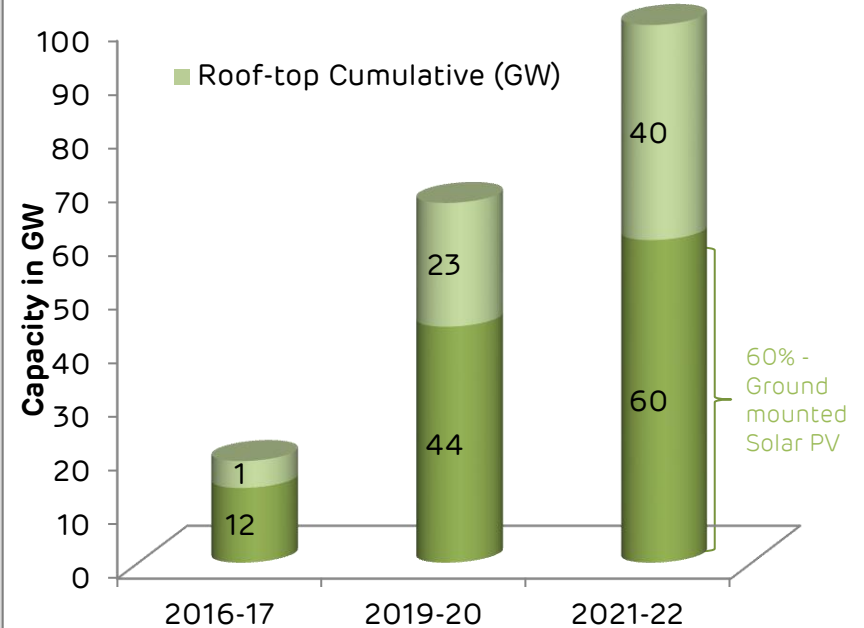
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175

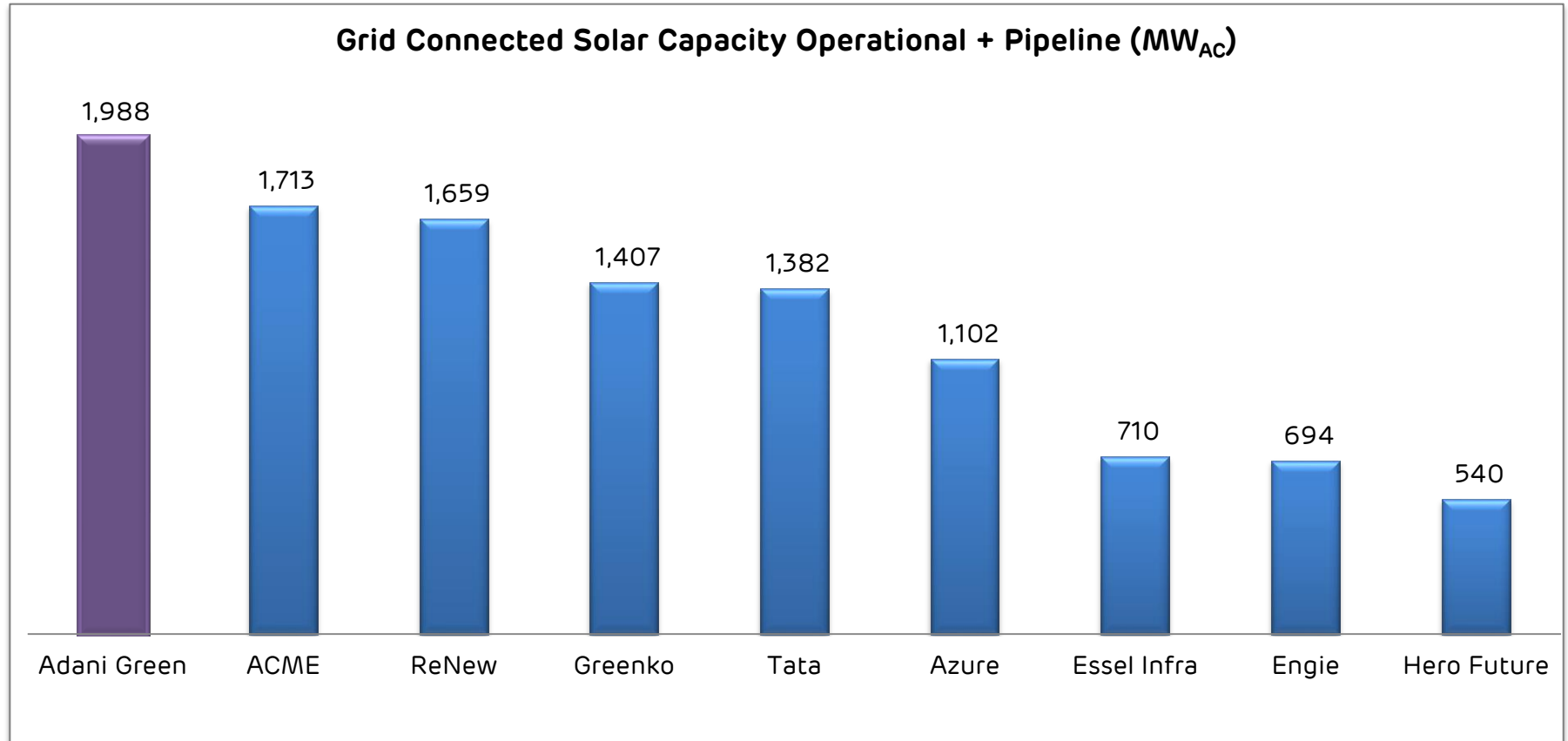


...with Solar PV taking the lion's share of capacity addition (target of 100 GW)

Capacity in GW



# Adani –Largest solar power player in India



Source : Company and Bridge to India Publication dated October 03, 2017

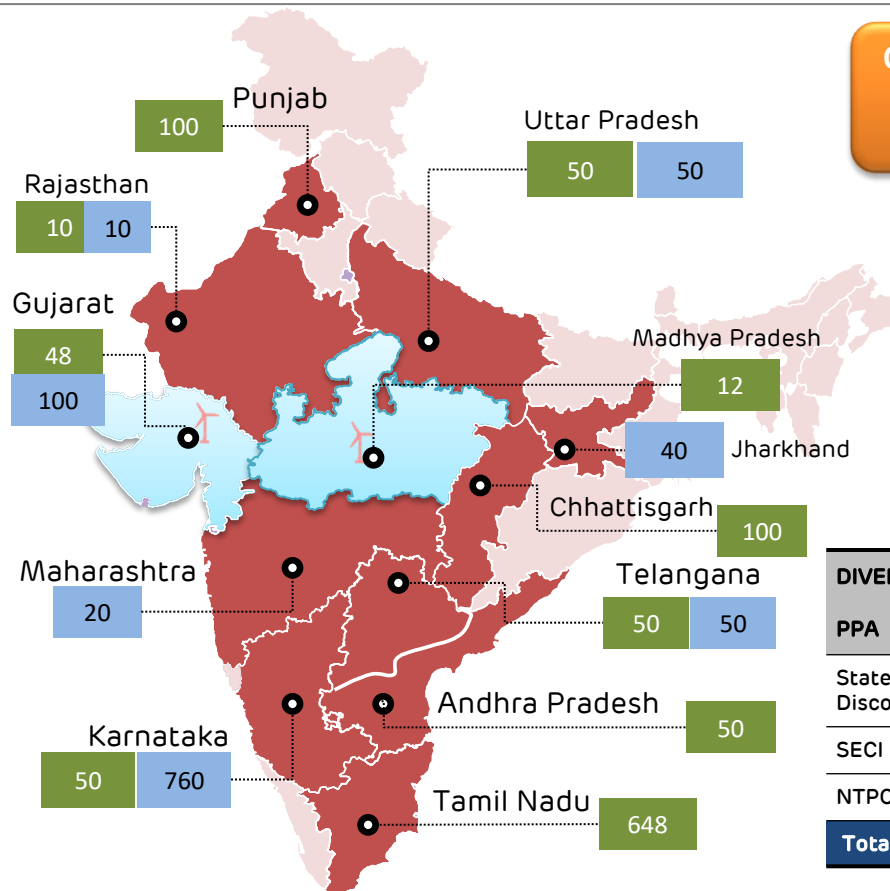
# Operational Renewable Portfolio of over 1.1 GW<sub>AC</sub>

## PAN INDIA PRESENCE

| State Split   | MW <sub>AC</sub> | Solar | Wind |
|---------------|------------------|-------|------|
| Karnataka*    | 810              | 810   | -    |
| Tamil Nadu    | 648              | 648   | -    |
| Others        | 290              | 130   | 160  |
| Telangana     | 100              | 100   | -    |
| Chhattisgarh  | 100              | 100   | -    |
| Uttar Pradesh | 100              | 100   | -    |
| Punjab        | 100              | 100   | -    |

|              |              |              |            |
|--------------|--------------|--------------|------------|
| <b>Total</b> | <b>2,148</b> | <b>1,988</b> | <b>160</b> |
|--------------|--------------|--------------|------------|

| State Split          | MW <sub>AC</sub> | Solar        | Wind       |
|----------------------|------------------|--------------|------------|
| Operational          | 1,118            | 1,058        | 60         |
| Under Implementation | 1,030            | 930          | 100        |
| <b>Total</b>         | <b>2,148</b>     | <b>1,988</b> | <b>160</b> |



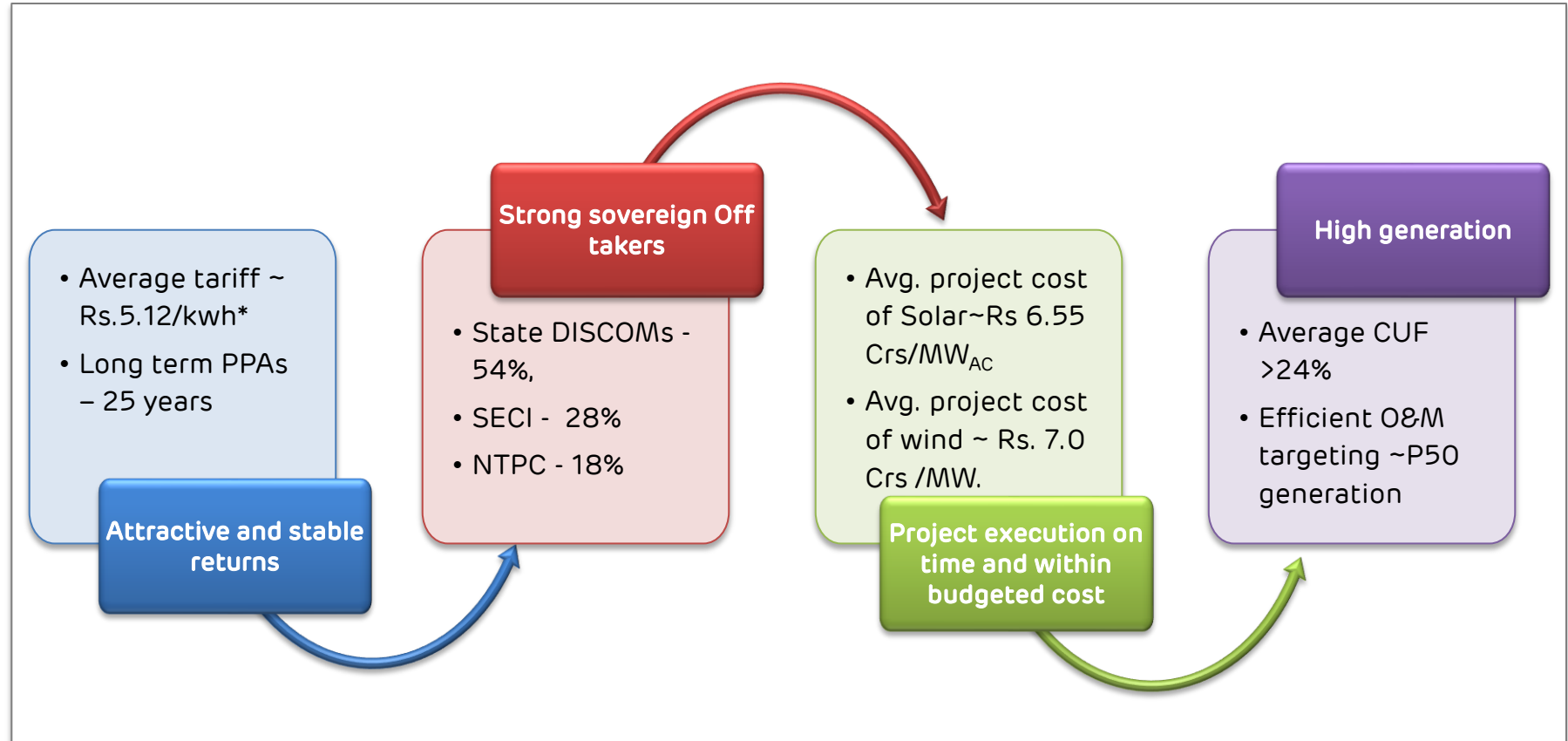
Operational portfolio to reach ~2 GW<sub>AC</sub> by Q4 FY2018.

| DIVERSIFIED COUNTERPARTIES |    |                  |              |            |
|----------------------------|----|------------------|--------------|------------|
| PPA                        | %  | MW <sub>AC</sub> | Solar        | Wind       |
| State Discoms              | 55 | 1,168            | 1,108        | 60         |
| SECI                       | 28 | 610              | 510          | 100        |
| NTPC                       | 17 | 370              | 370          | -          |
| <b>Total</b>               |    | <b>2,148</b>     | <b>1,988</b> | <b>160</b> |

NTPC – National Thermal Power Corporation, SECI – Solar Energy Corporation of India Ltd.

\* 49% Equity ownership in 20 MW Solar project, balance agreed to be acquired at one year post CoD

# Attractive Renewable Portfolio – 2,148 MW<sub>AC</sub>



\*For 335 MW capacity at Tamil Nadu, currently tariff considered is Rs. 5.10/kWh, company is contesting of Rs. 7.01/kWh as per PPA terms

# Execution led by strong team and rich organizational experience

## Land Acquisition

- Acquired ~10,000 acres of land across India
- Experienced teams working in more than 11 states of India
- Working with State governments, farmers, land aggregators etc.

## Engineering

- Strong In-house team comprising of Electrical, Civil and Mechanical engineers with vast experience in DC side, AC side, transmission systems etc.
- Experience with different Module technologies, Module Mounting Structures, Robotic cleaning systems etc.
- Latest design software, 3D modeling tools adopted.

## Project Management

- Effective Project Management team having capability of handling more than 2,000 MW projects per year in diverse regions
- Robust Central Project Services cell to monitor & control project schedules, cost, risks and contract administration.
- EHS and Quality implementation in line with industry best practices



# Financing from leading Banks:

## Project finance secured from leading banks



Relationships beyond banking.



We understand your world



## Leveraging on Group's financial strength and relationships

- Adani group is one of the largest and fastest growing groups in India with notable presence in sectors like Ports, Logistics, Mining, Coal Trading, Power (Thermal, Transmission & Renewable), Agro, Gas Distribution, etc.
- ~85% i.e. 2 GW of the renewable project capacity has achieved financial closure
- Refinancing to enhance shareholder returns

## Resilient and reliable supply chain with tier-1 vendors :

Strategic Supply Relationship with 6 of 7 Silicon Module Super League players:



- Procured modules from global tier-1 Super League suppliers (among top 10 global players)

- Procured Solar PV modules from all the available technologies i.e. C-Si, Thin Film (A-Si, CdTe, CIGS), Bifacial, etc.

Leading Inverter Suppliers:



- Strong presence in key supply markets i.e. EU / US / Israel / China / Taiwan / India

## Efficient and Cost effective O&M capabilities :



|   |  |
|---|--|
| ✓ | In-house operations team to supervise and manage day to day operations of Solar PV/Wind plants.  |
| ✓ | Team has demonstrated >P50 performance for all operational stabilised solar projects   |
| ✓ | Non-core activities such as cleaning & grass cutting are outsourced with firm SLAs.  |
| ✓ | Developed SOPs and Maintenance processes to ensure maximum availability and performance ratio.   |
| ✓ | Continuous cost/benefit analysis for soiling and environmental impacts and remedies.   |
| ✓ | Performance analysis being carried out for different technologies and types of solar modules & Inverters.                                |
| ✓ | Advance technology like Drone with Thermal imaging being used for Solar PV modules performance analysis & defects identification if any. |
| ✓ | State-of-the-art SCADA System installed at all plant sites with comprehensive monitoring of all essential KPI's.                         |
| ✓ | Remote Monitoring & Control command Centre for renewable assets, being established for cost effective & reliable operation.              |

# 648 MW, Kamuthi, TN is World's largest Solar PV Plant , a national pride



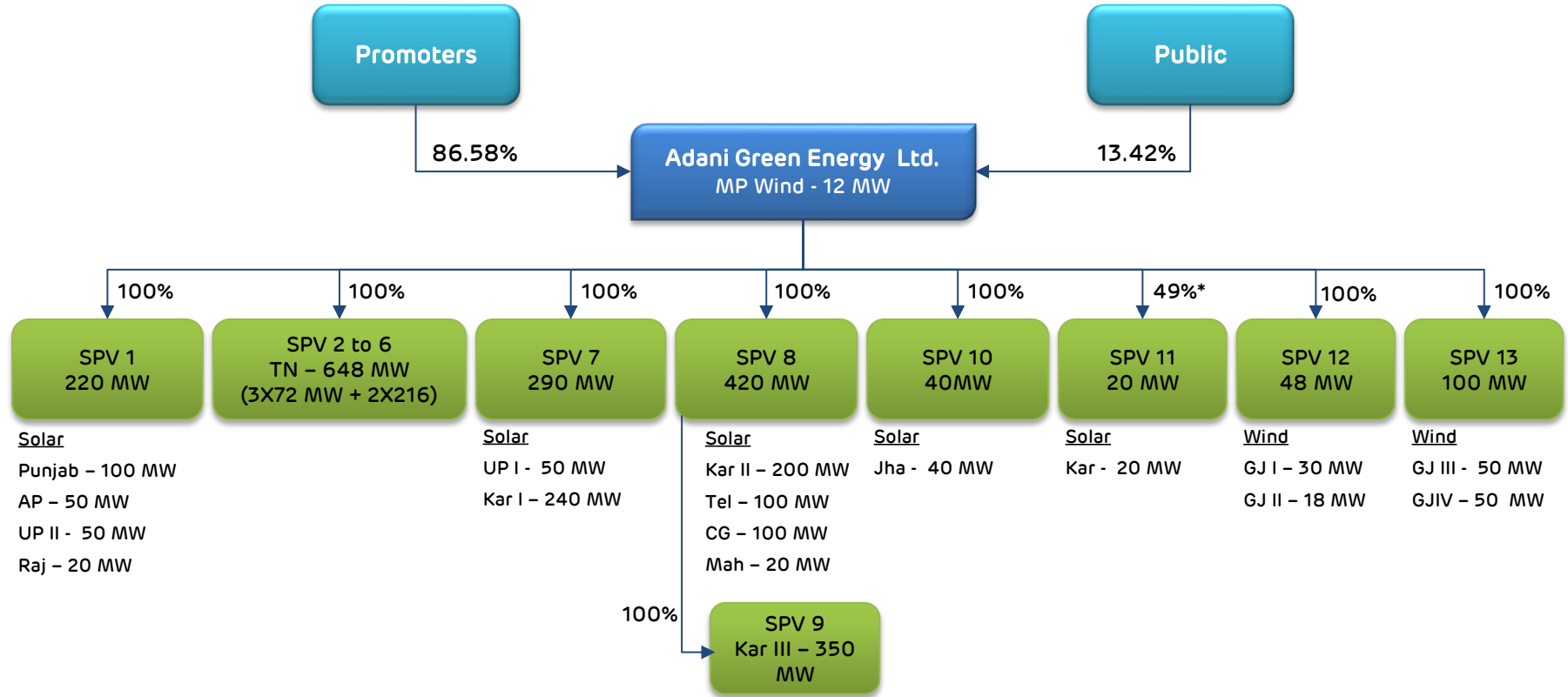
- 2.5 million solar PV panels on ground
- 30,000 MT of steel used i.e. 4X more metal used in Eiffel Tower
- 2,500 acre of land i.e. more than 950 soccer fields
- 7,700 Kms cable length i.e. distance between New Delhi, India to Perth, Australia
- Powering 2,65,000 homes
- 1.1 mt CO2 emission being avoided

**Kamuthi Solar Plant completed in ~8 months compared to global average of ~ 3 years for a plant of similar scale**

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## Annexures

# Adani Green Energy Ltd. – Post demerger holding structure



ALL CAPACITIES ARE IN MW<sub>AC</sub>.

\*AGEL has agreed to acquire the balance 51% stake post one year of CoD of project

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Thank You

