

Adani Green Energy Ltd

Investor Presentation

May 2026



AGEL's Renewable Energy Plant in Khavda, Gujarat

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Executive Summary

India | Colossal Growth Opportunity

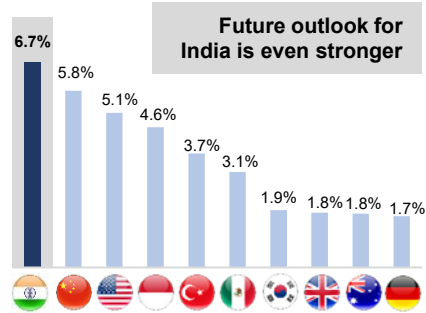
Key Highlights:

- India's real GDP grew at **7.1%** in FY25 & is estimated to grow at **7.6%** in FY26.
- India's target to be a developed economy by 2047: ~\$35 Tn GDP with 10-11% nominal growth rate
- With rapid urbanization and rising consumption, Indian Infrastructure is at the cusp of multi-decade super cycle.

Fastest growing economy + large consumer base....

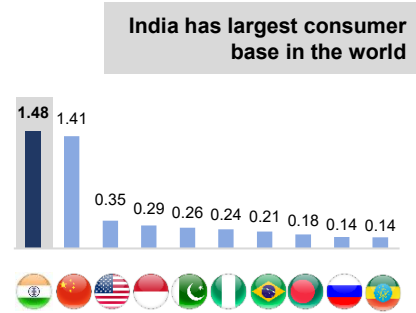
Fastest Growing Large Economy

G20 Real GDP CAGRs, 2014 to 2024 (%)



Large Consumer Base

Top 10 Countries by Population (in Billion), 2026

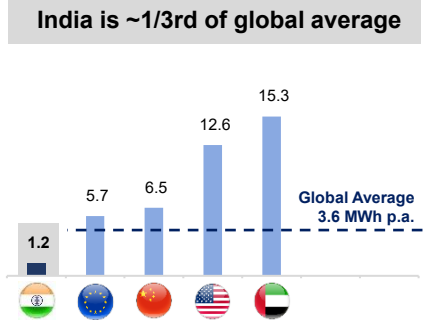


India Economic Growth + Large Consumer Base → Airports, Roads, Digital

Decarbonisation & Atmanirbhar bharat is the focus..

Electricity Consumption to Grow

Electricity consumption per capita (MWh p.a.)



Explosive growth in power generation, transmission and distribution sectors

Decarbonisation Drive and Focus on reducing CAD

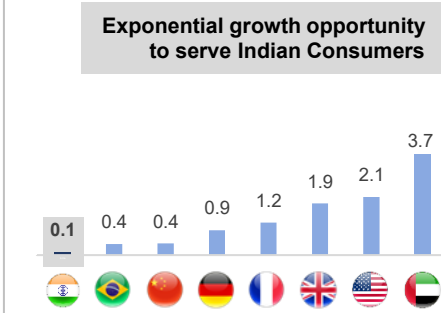
USD b	'23	'24	'25
Goods Bal	(265)	(245)	(287)
Petroleum Bal	(112)	(95)	(122)
Services Bal	143	163	189
Trade Balance	(122)	(82)	(98)
Net remittance	55	56	75
Cur a/c Deficit	(67)	(26)	(23)

Green Hydrogen, Primary industry (Cu, PVC, RE Mfg), driving indigenization of CAD

...needs critical infra in transport and logistics

Under penetration of Air Travel

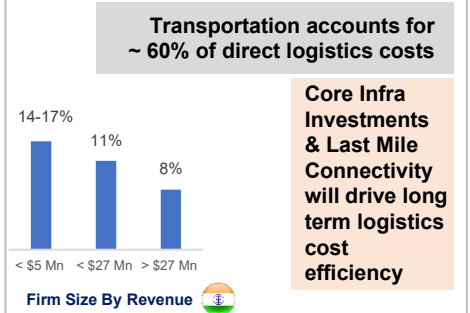
Annual air trips per capita, IATA, 2023



As Indians shift to air travel, airports biggest beneficiary

High logistics cost

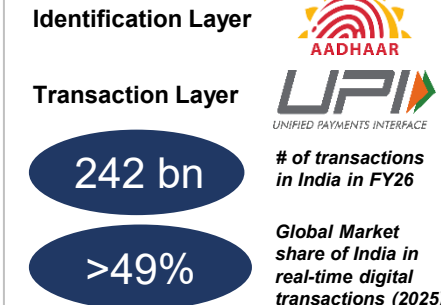
Logistics spends as a % of Output by Firm-Size



Scaled Road network to drive lowering of logistics cost

Fully developed Indigenous digital stack

Digital Transactions under UPI Umbrella



Digital Stack → Primary Data Generation → Data Localisation ...

India AI Mission



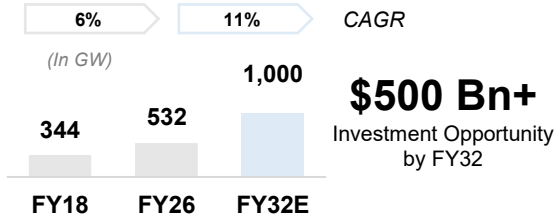
+ AI → Datacenter Demand → Power Demand

India | Electricity Sector – Multi-decade Investment Opportunity

Growth in Indian Electricity Sector

India's Electricity Sector

- ▶ One of the fastest growing electricity market in the world
- ▶ Installed capacity \uparrow 11% CAGR \rightarrow ~1,000 GW by FY32
- ▶ Driven by EVs, Data Center, Urbanization & Industrialization

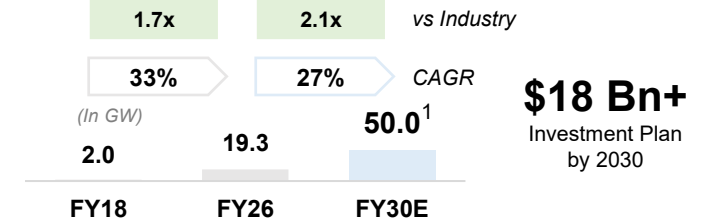
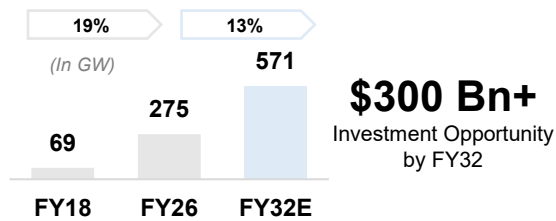


Adani's role in powering India

- ✓ **Adani Portfolio** has market leading position across entire energy value chain
- ✓ **Adani Green** \rightarrow **Largest Renewable** Power Generation Company
- ✓ **Adani Power** \rightarrow **Largest Private Baseload** Power Generation Company
- ✓ **Adani Energy Solutions** \rightarrow **Largest Private** Utility Infrastructure Platform

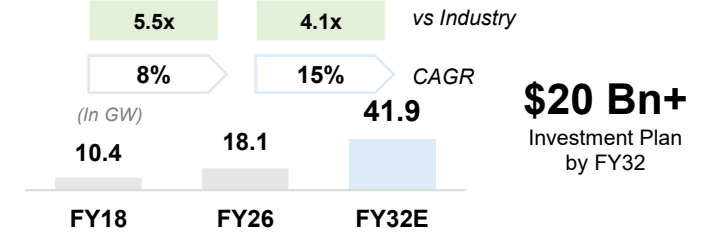
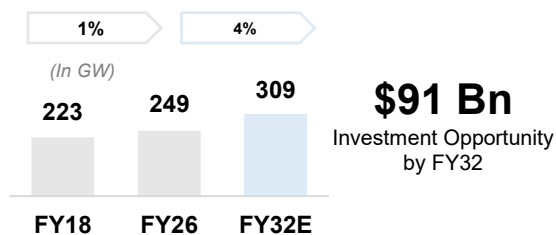
1 Renewable Power Generation

- ▶ Ranks 3rd globally in total renewables installed capacity
- ▶ Fastest growth rates in solar energy – 44+ GW in FY26
- ▶ Government's ambitious target of 500 GW by 2030



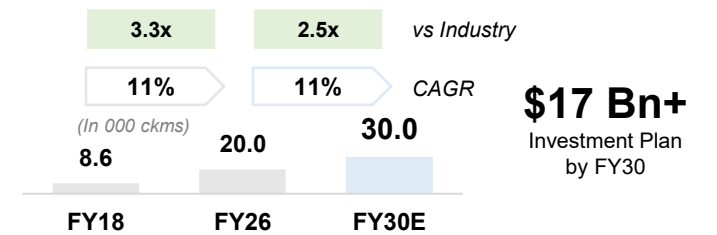
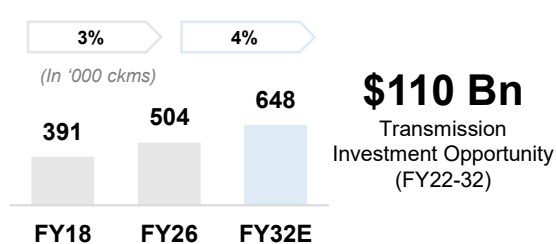
2 Baseload Power Generation

- ▶ Peak demand \rightarrow 388 GW in FY32 vs 245 GW in FY26
- ▶ Base load supply critical for meeting growing peak demand
- ▶ Add. coal capacity required 80 GW by FY32, 97 GW by FY35



3 Transmission & Distribution Network

- ▶ One of the largest synchronized grids globally
- ▶ Expansion of Inter-regional transmission capacity – 120 GW+
- ▶ Distribution \rightarrow ~9% privatized, huge untapped opportunity



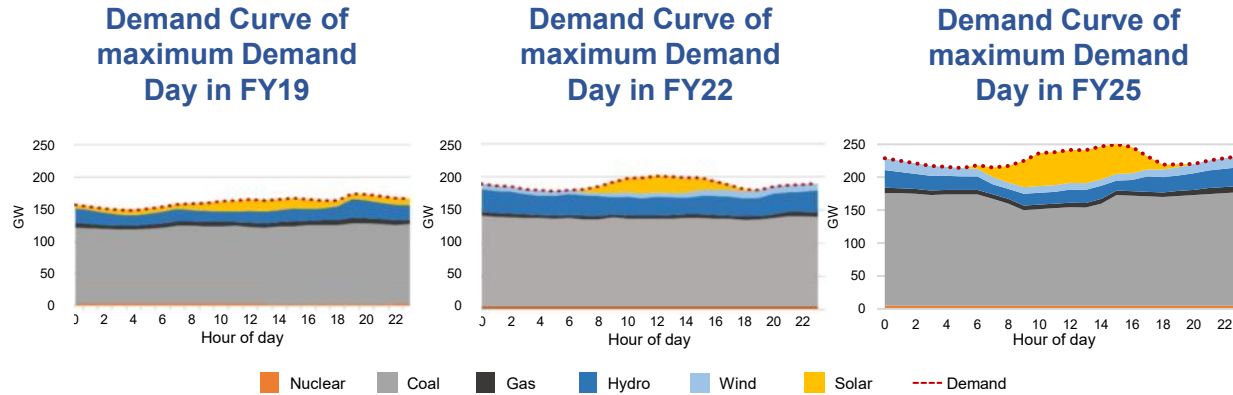
India's Energy Sector is the largest macro-Investment Opportunity, Adani Energy Businesses best positioned to play this theme

EV: Electric Vehicles | GW: GigaWatt | TBCB: Tariff Based Competitive Bidding | CAGR: Compounded Annual Growth Rate | p.a.: per annum | TBCB: tariff based competitive bidding | ckms: circuit kilometers

Baseload Power includes coal, lignite, gas & diesel | Renewable Power includes solar, wind, biomass & small hydro | ¹ Includes Renewables and Pump Storage Capacity (PSP)

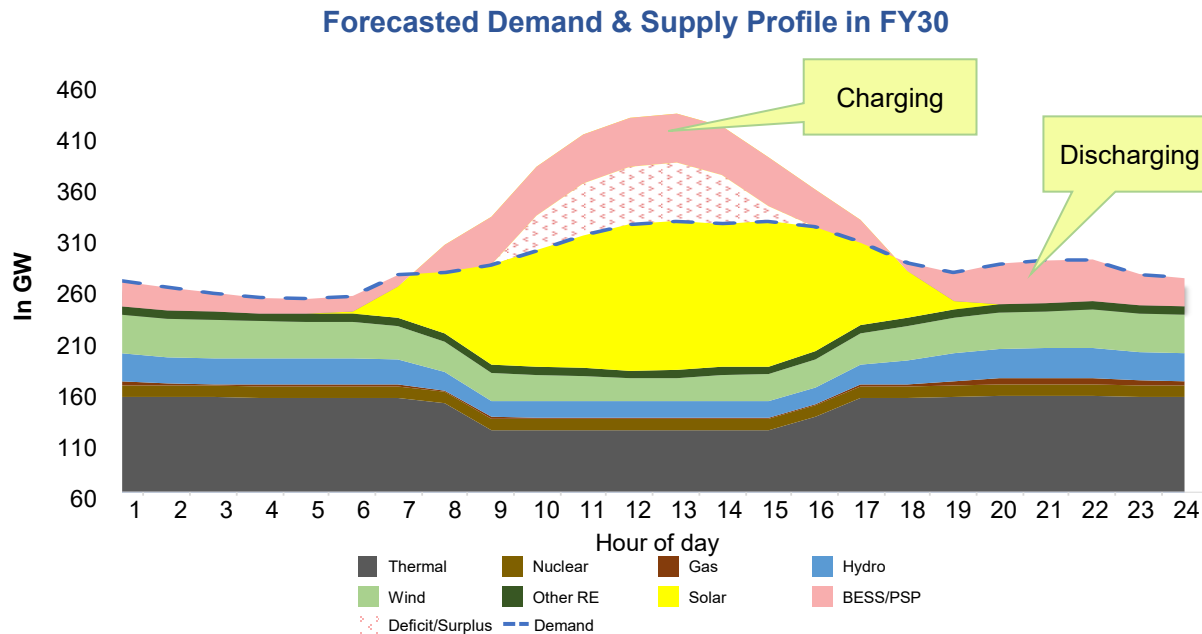
Sources: [Additional coal capacity](#) | [NEP](#) | [Installed capacity Mar 2026](#) | [Installed Capacity Mar 18](#) | [Transmission Lines Mar 26](#) | [Transmission Lines Mar 18](#) | [Inter-regional](#) | [India rank 3rd in RE](#) | [Ministry of Power](#) | [RE Investment](#)

India: Energy Storage Needed for Integration of RE Capacities in the Grid



Policy level interventions has enabled integration of solar thereby shifting the evening peak to day time

- Separation of Agriculture feeders shifting them to balance demand
- Promotion and Subsidisation of solar pumps
- Energy efficiency through various initiatives such as smart meters



India can solve the supply-demand mismatch by:

- Power demand management - shifting power load to daytime
- Flexing thermal and hydro
- **Storage – Hydro PSP and Batteries**

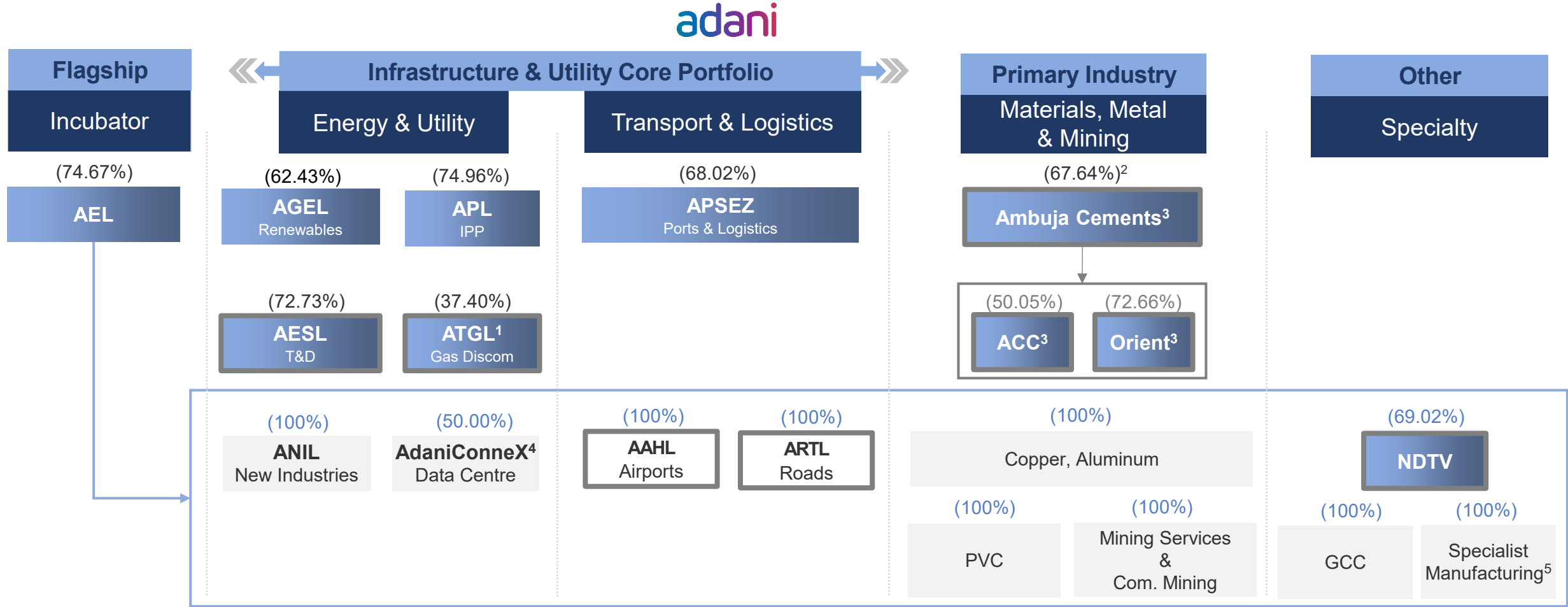
As per CEA, the peak demand by FY32 expected ~388 GW.

The energy storage systems are planned to be integrated in the grid with following capacity by FY32–

- **47 GW - Battery Energy Storage System (BESS)**
- **36 GW - Pumped storage project (PSP)**

Significant unmet demand during non-solar hours creates a strong case for Energy Storage

Adani Portfolio: A World Class Infrastructure & Utility Portfolio



(%): Adani Family equity stake in Adani Portfolio companies (%) AEL equity stake in its subsidiaries (%) Ambuja equity stake in its subsidiaries **Listed cos** **Direct Consumer**

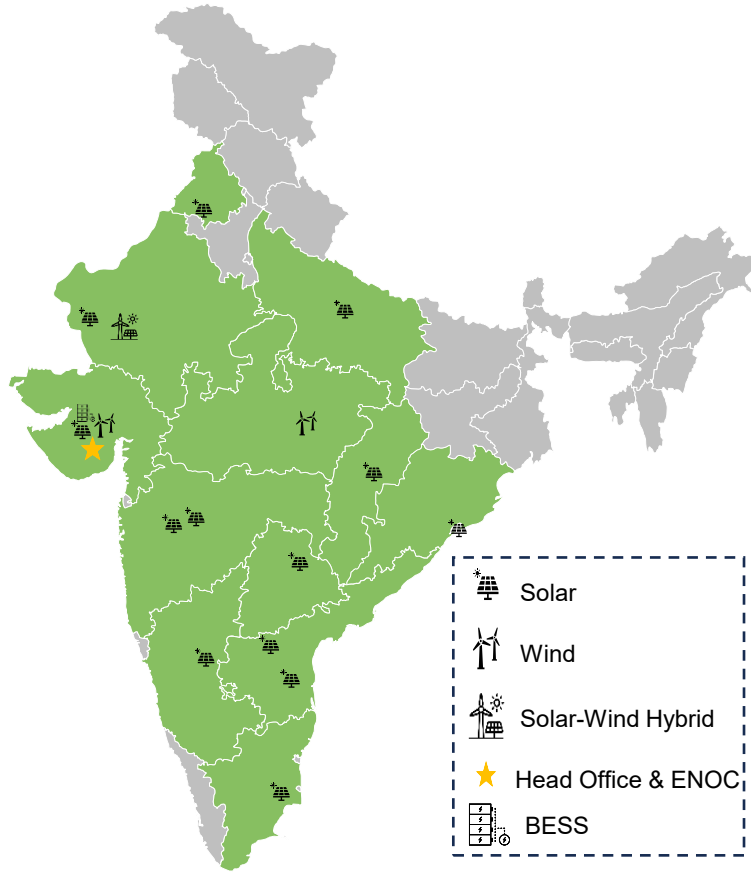
A multi-decade story of high growth centered around infrastructure & utility core

1. ATGL: Adani Total Gas Ltd, JV with Total Energies | 2. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated 18th July'25 | 3. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31st March'26 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Ltd. holds 72.66% stake in Orient Cement Ltd. With the effect from 12th March'26, Sanghi Industries Ltd. has been merged into Ambuja Cements Ltd. as per NCLT order dated 9th February'26. On 10th April'26, Ambuja issued 1,29,93,708 equity shares to the eligible shareholders of Sanghi. Accordingly, Promoters Shareholdings in Ambuja stands revised to 67.29% (67.33% on voting rights basis) w.e.f. 10th April'26 | 4. Data center, JV with EdgeConnex | 5. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | T&D: Transmission & Distribution | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Roads Transport Limited | ANIL: Adani New Industries Limited | IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | GCC: Global Capability Centre | Promoter's holdings are as on 31st March, 2026.

AGEL: Leading India's Energy Transition

India's largest Renewable Energy Portfolio

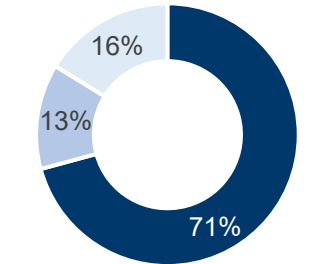
RE Portfolio spread across 12 resource rich states



Additional Solar & Wind sites of ~21 GW in Khavda & 10+ GW in Rajasthan for future
Pumped Storage Project (PSP) sites of 5+ GW

Operational
(as of May 25, 2026)

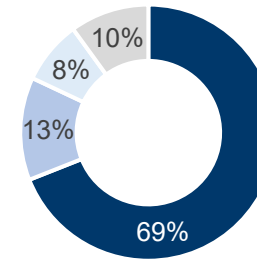
19.8 GW



■ Solar ■ Wind ■ Hybrid

2030E

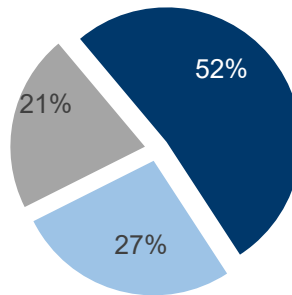
50 GW



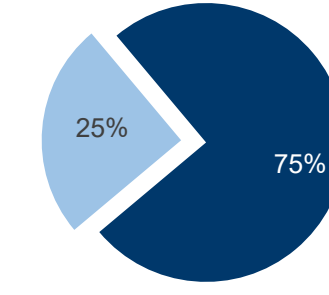
■ Solar ■ Wind ■ Hybrid ■ PSP

RE Capacity Resource Mix

RE Capacity Contract Mix



■ 25-Yr Fixed Tariff PPAs
■ Infirm - PPA currently sold on merchant
■ C&I - Fixed PPA with private player



■ 25-Yr Fixed Tariff PPAs
■ C&I - Fixed PPA with private player

BESS Capacity
(as of May 25, 2026)

3.4 GWh

FY27E

10+ GWh

Key Operating Metrics

FY26

38 Bn

Units Generation
▲ 34% YoY

₹11,602 Cr

Revenue¹
▲ 22% YoY

₹10,865 Cr

EBITDA¹
▲ 23% YoY

91.2%

EBITDA Margin¹
91.7% (FY25)

₹30,365 Cr

Capex Incurred
▲ 7% YoY

₹91,252 Cr

Net Debt

₹ 73,677 cr (Operational)
₹ 17,574 cr (Under const.)

5.6x

Net debt to run-rate
EBITDA

FY25

28 Bn

Units Generation
▲ 28% YoY

₹9,495 Cr

Revenue¹
▲ 23% YoY

₹8,818 Cr

EBITDA¹
▲ 22% YoY

91.7%

EBITDA Margin¹
91.8% (FY24)

₹28,366 Cr

Capex Incurred
▲ 66% YoY

₹64,462 Cr

Net Debt

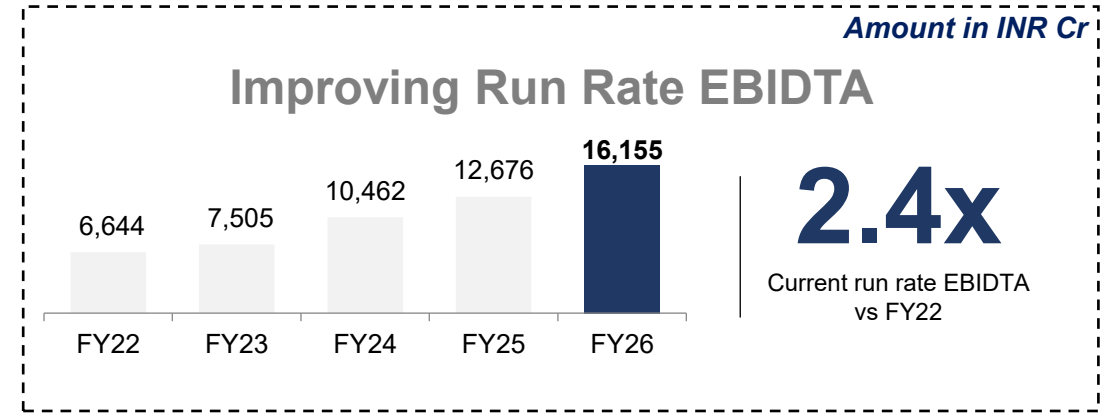
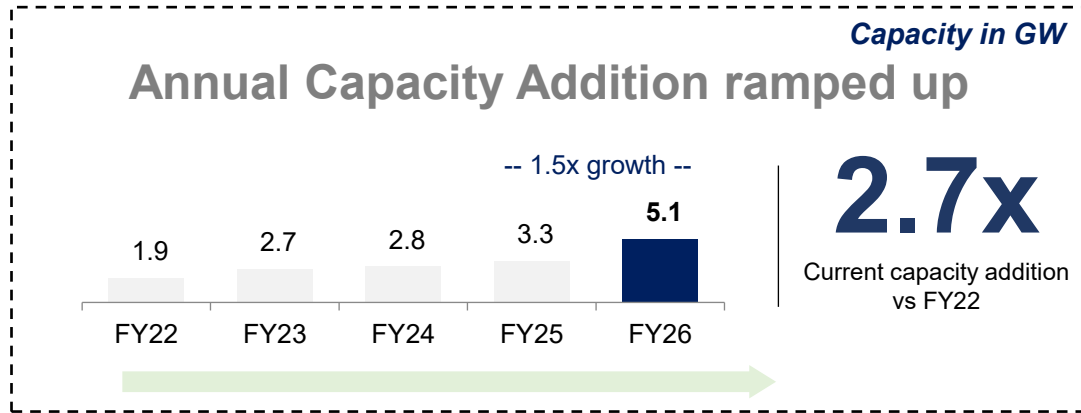
₹ 53,295 cr (Operational)
₹ 11,168 cr (Under const.)

5.1x

Net debt to run-rate
EBITDA

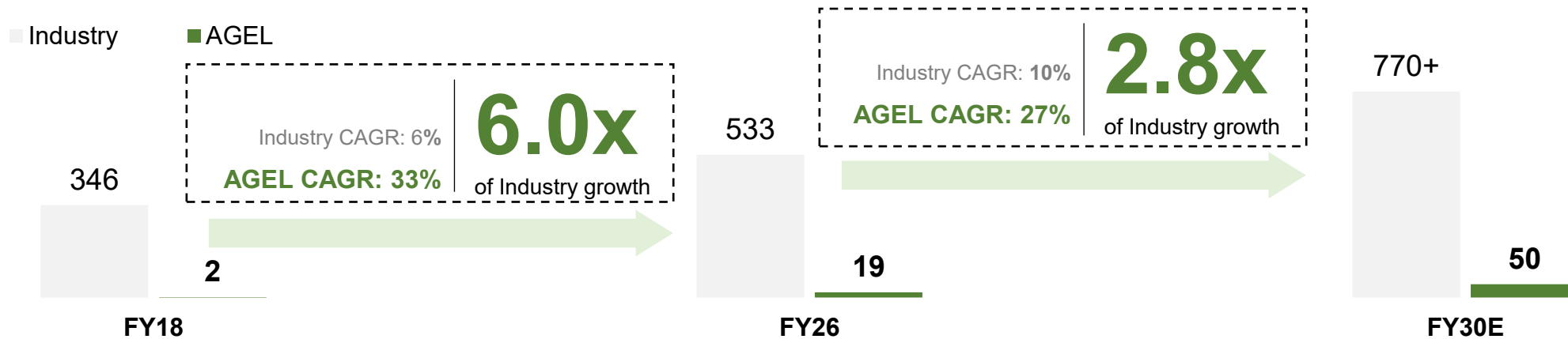
AGEL: Outpacing Industry Growth Rates backed by Record Annual Capacity Addition

Capacity Ramp up at Scale



Outpacing the Industry CAGR of Capacity Addition

All Numbers in GW



Progressively reducing systemic risk ↓

AGEL: Key Investment Highlights

Key Investment Highlights

<p>1</p> <p>Resource Tied up</p>	<ul style="list-style-type: none"> Secured resource rich sites at strategic locations including Khavda with one of the highest solar irradiation and high wind speed to achieve 50+ GW target of RE and PSP and 10+ GWh of BESS capacity by FY27e 5+ GW of PSP sites secured across 6 states
<p>2</p> <p>Strong Execution Capabilities</p>	<ul style="list-style-type: none"> Synergy benefits of Adani Portfolio provide competitive advantage vs peers Large single location projects drive capital and time efficiency (e.g. Khavda) Project management assurance through AIL for better execution control
<p>3</p> <p>Deep Procurement Relationship</p>	<ul style="list-style-type: none"> Supply chain reliability with backward integration of solar and wind manufacturing at the Adani Portfolio level Deepened relationship with strategic vendors to enable affordable procurement
<p>4</p> <p>Operational Excellence</p>	<ul style="list-style-type: none"> Cloud-Based Analytics for Maintenance Optimization AI-Driven Asset Intelligence enabling high plant availability and industry-leading CUFs resulting into higher EBIDTA margins
<p>5</p> <p>Funding tied up for non Diluted Growth</p>	<ul style="list-style-type: none"> Facilities available for ~5 GW under-construction RE projects and ~2 GWh under construction BESS projects Promoter's USD 1.125 Bn warrants and FCFE to fully fund 50 GW equity requirement Non-fund based credit lines of USD 1.5 Bn to support the short-term funds
<p>6</p> <p>Evacuation Readiness</p>	<ul style="list-style-type: none"> Evacuation infrastructure readiness and detailed design planning for grid connectivity, including simulations Advantage of Adani portfolio in comprehending the transmission landscape

All these things create irreplaceable structural advantage that allow AGEL to earn a materially higher return on Asset vs peers.

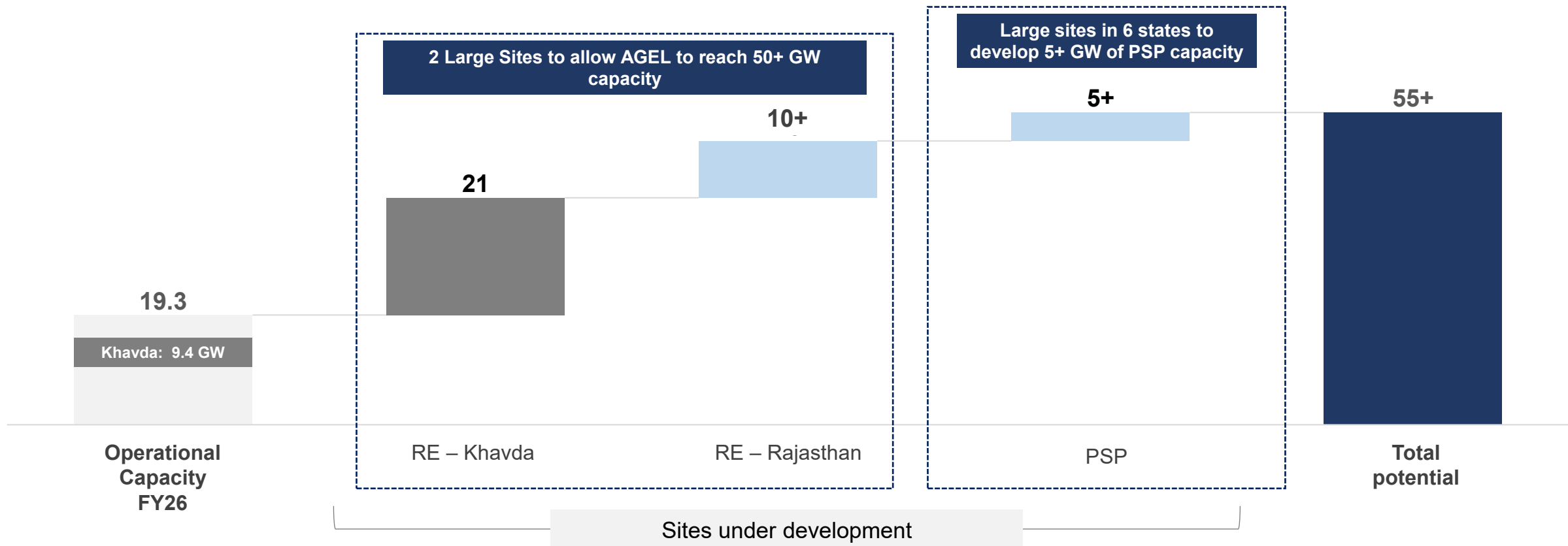
Tech Based Operations + Infrastructure Readiness

→ **Faster Execution than Industry**

2

Key Investment Highlights

Resource: Potential of 55+ GW Renewable Energy



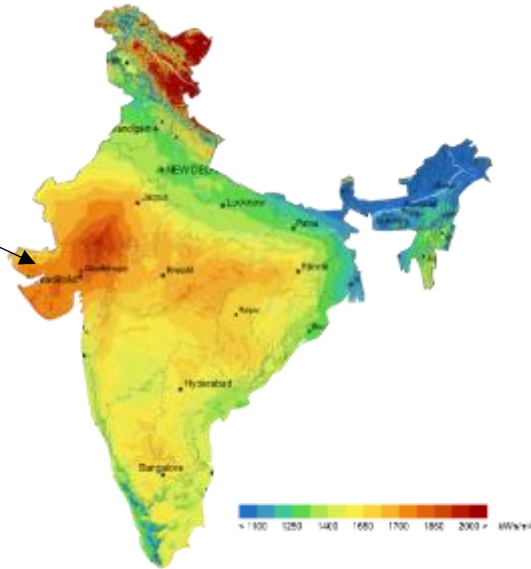
AGEL has resources tied-up for 55+ GW

AGEL: Khavda World's largest Single-Location Renewable Energy Site

Strategically located in Resource rich region of Gujarat



Spread across 538 sq. km – 5x of Paris

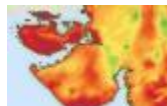


Arid, non-cultivable contiguous land perfectly suited for mega scale RE development



Solar irradiation of ~2,060 kWh/ m²
Potential Solar CUF of 33%

Wind speed of ~8 meters/ second
Potential Wind CUF of 35%+



A Renewable Energy Marvel in the Making

Significant Scale Efficiencies

- All projects to be developed on contiguous land in Khavda Renewable Park
- Significant scale efficiencies in construction & O&M

Well Planned Evacuation

- Advance phase wise evacuation planning matching AGEL's project timelines
- Connection to central grid and existing green corridor through high-capacity transmission lines including 765 kV

Advance Design planning

Customized to the terrain

Backed by extensive studies

- Topography survey
- Geotechnical Investigation for Soil
- Seismic Study
- Centrifuge Study
- Area Drainage Study
- Soil improvement Tests for WTG foundation
- Customized design planning for Cable laying, piling, extra high voltage (EHV) substation and more

Innovative execution

- India's largest centralized control room to enable real time monitoring with advanced analytics through AI/ ML
- Deploying robotics and digitalization to deliver projects at an unprecedented scale and speed

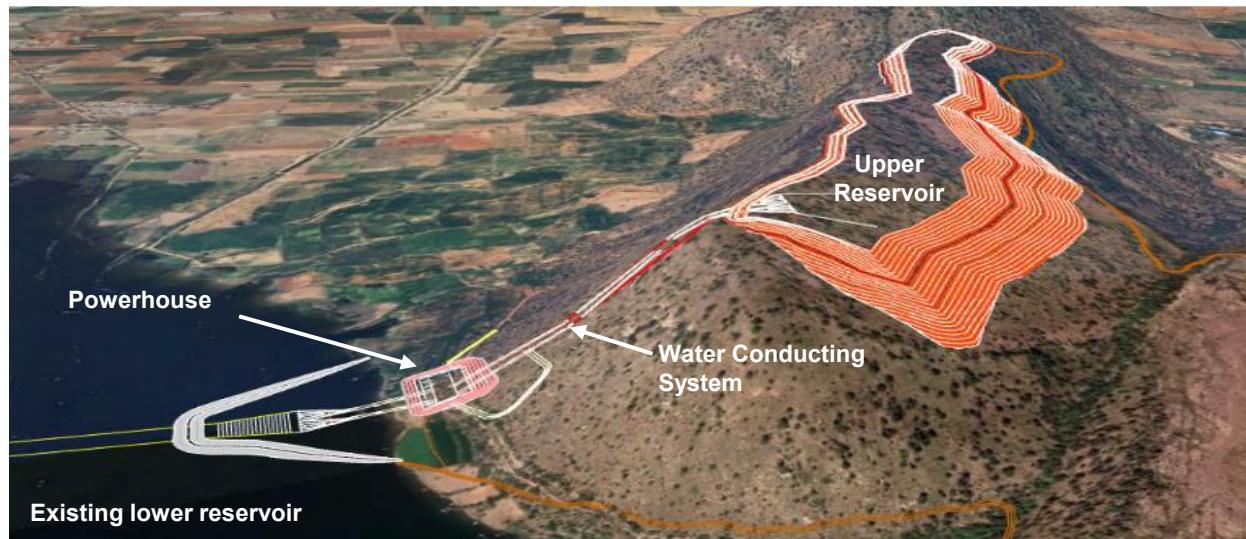
9.4 GW Operational¹



30 GW by 2029

Unprecedented scale and speed of execution with project management, execution & assurance through AIL

Kicked off 1st Hydro PSP in Andhra Pradesh on Chitravathi river



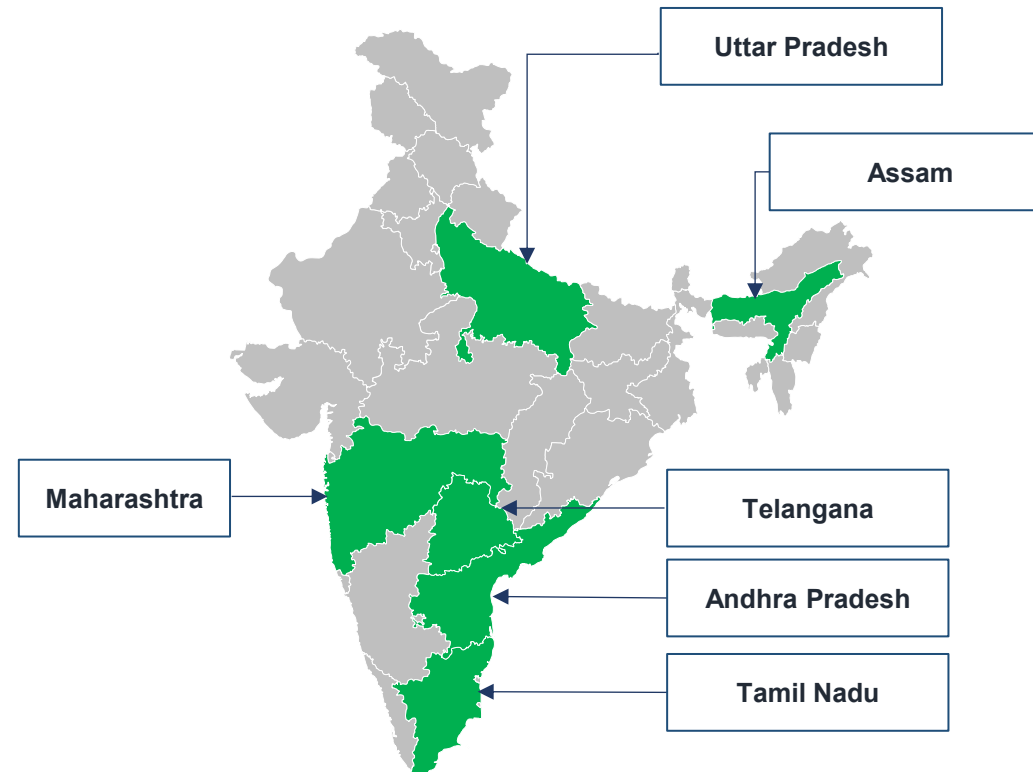
Key Highlights

- Installed Capacity – 500 MW (2*250MW)
- Annual Generation – 1 TWh+
- Estimated Generation Hours – 6.2 Hours
- Project land area – 407 acres

Development activities completed with all approvals in place

- Feasibility Study and DPR
- ToR for Final Environmental Clearance
- Forest Clearance (NOC received)
- Land Purchase
- Site enabling infrastructure

Development Pipeline across 6 states



**500 MW
by FY27**



**5 GW+
by 2030**

Targeted addition of 5 GW+ Hydro PSP capacity by 2030

2 Execution: Expertise in Developing Mega Scale Renewable Energy Projects



Kamuthi: Tamil Nadu (FY16)



Rajasthan (FY23)



Next Milestone - Khavda: Gujarat

World's largest single location Solar project

648 MW

3x

World's largest Hybrid RE Cluster

2.1 GW

14x

World's largest RE Plant (Next Milestone) (9.4 GW Operational)

30 GW

- Then, the largest single location solar power plant
- Executed within a record time of 8 months

Module	330 Wp
MMS	Fixed Tilt (99%) Tracker (1%)

- India's first ever hybrid power generation plant

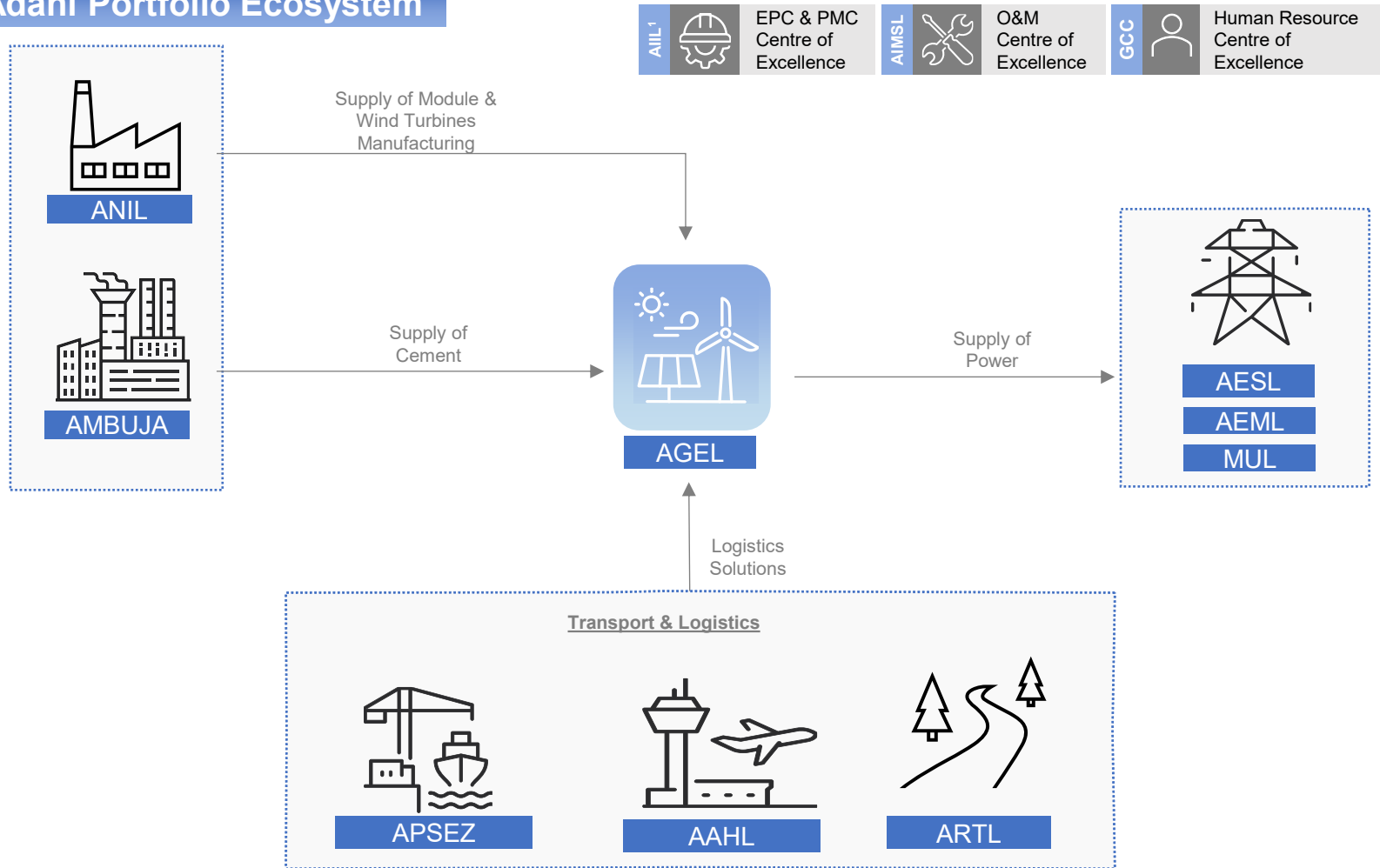
Module	535 Wp
MMS	Fixed Tilt (40%) Tracker (60%)
WTG	2 MW machines

- World's largest RE project spread over 538 sq. km, i.e., 5x of Paris

Module	Up to 580 Wp
MMS	Predominantly Tracker
WTG	5.2 MW machines

Consistently setting new benchmarks for renewable energy industry with unmatched speed & scale of execution

Adani Portfolio Ecosystem



- Supply chain reliability with backward integration of solar and wind manufacturing at the portfolio level
- Synergy benefits between entities providing assurance on off take.
- Further bringing in linkage through Centre of Excellences which provides the assurance on execution of projects within budget and time.
- Demonstrated Support and arm's length synergy benefits in the past.

¹ Along with AAIL, centre of excellence includes ITD Cementation Ltd. : Acquired 20.83% shares from public through open offer. In process of complying with conditions for acquisition of 46.64% shares from existing promoters and PSP Projects Ltd. : AAIL i.e Adani Infra (India) Limited has agreed to acquire shares from the existing promoter group of PSP Projects such that pursuant to the acquisition of shares from the public under open offer, AAIL and existing promoters shall hold equal shareholding. Transaction is pending for regulatory approvals. The above is not a comprehensive list but rather an illustrative list | AGEL : Adani Green Energy Limited | AESL : Adani Energy Solutions Limited | APSEZ : Adani Ports and Special Economic Zone | ACL : Ambuja Cements Limited | ANIL : Adani New Industries Limited | AEML : Adani Electricity Mumbai Limited | MUL : MPSEZ Utilities Limited | AIMSL : Adani Infra Management Services Limited | AAHL : Adani Airport Holdings Limited | ARTL : Adani Road Transport Limited | O&M : Operations and Maintenance | EPC : Engineering Procurement Construction | PMC : Project Management Consultancy | GCC : Group Capability Centre

Adani Vendor Ecosystem



AGEL

Key Strategy with Vendor Relationship

Vendor Development

- Development of new manufacturers to cater ALMM
- Develop new vendors to reduce dependency for critical components

Supply Assurance

- MOUs for Long-term partnerships to be signed for key components
- Yearly capacity booking for Key Components

Tie ups with Strategic Suppliers and Contractors

Original Equipment Manufacturer	16+ Modules	7+ Module Mounting Structure	5+ Static VAR Generator
Execution	6+ Solar Contractors	6+ Wind Contractors	7+ O&M Contractors

- Finalizing technology based on latest technology available in market with higher efficiency, lower degradation to make sure lowest LCOE.
- Consolidation of volume considering for achieving economies of scale.
- Long terms Contract (MOU's) to be signed to avoid any shortage due to limited available OEMs
- Standardization of Key Dimensions for interchangeability of Key Equipments.

OEM : Original Equipment Manufacturer | MMS: Module Mounting Structure | SVG' Static VAR Generator | EPC: Engineering, Procurement & Construction | LCOE : Levelized Cost of Electricity | MOU : Memorandum of Understanding

4a Operations: Operational Performance Metrics



- Real time monitoring of operating assets across 12 states through Energy Network Operations Center at Ahmedabad
- Granular performance insights
- Predictive Maintenance optimizing Mean time between failure (MTBF)
- Suggests corrective actions in real time reducing Mean time to repair (MTTR)
- Industrial cloud partnership with Google for ML & AI capabilities

High plant availability

~99%
In last 5 years for solar plants

~96%
for wind plants

~99%
for hybrid plants

Consistently improving CUF (Solar)

~24%
for solar

~27%
for wind

~35%
for hybrid

Enabling industry-leading EBITDA margins¹

91%

High plant availability provides assurance of consistent & predictable cashflows

AI enabled O&M capability driven by AIMSL leading to improved operations and better forecasting\

Transforming O&M Practices

Conventional

- Manual
- Top-down
- Schedule based
- Reactive



Transformed

- Automated
- Bottom-up
- AI based & data-driven
- Proactive

- Conventional O&M lacks **automatic detection** of underperformance and prediction of failures
- Issues if go undetected for long time lead to revenue leakage/ breakdown / incorrect performance evaluation
- **GW scale capacity addition inevitably requires data-driven, automated, performance driven O&M**

Benefits from Digital Twin Deployment

- Reduce breakdown time significantly by early automated detection of minute faults
- **Performance measurement assurance & accurate degradation analysis**
- **CUF gain > 0.2%**

CUF: Capacity Utilization Factor

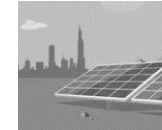
Solar Power Plants: Areas of O&M efficiency gains



Prevent & detect module / diode failure



Accurate module degradation



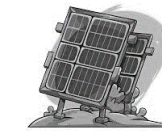
Detect loss due to soiling



String / inverter digital twin



Pyranometer health analytics



Solve for object / grass shadowing

Wind Power Plants: Areas of O&M efficiency gains



Vibration Monitoring



Temperature pattern analysis



Anemometer anomaly detection



Detect loss due to blade soiling



Manage Yaw mis-alignment



Detect abnormal / unexplained behavior

4c Operations: Best in Class O&M Practices

- Cluster based governance model: Personnel spread across Central office → Cluster teams → Site personnel
- Enables smooth governance allowing efficient utilization of manpower and spares across multiple project sites

1 Centralized monitoring & Diagnostics

- Scalability of centralized monitoring and diagnostics
- Monitoring & diagnostics through digital twin
- Dust Detection System (DDS)
- String monitoring
- Drone survey & IV curve scan
- Surveillance cameras to ensure security & safety compliance

2 Maintenance Philosophy

- Equipment and maintenance strategy
- Warranty management for inverters & modules
- SAP based PM module for scheduling of plant maintenance
- Root Cause Analysis (RCA) framework decided based on severity
- Cluster based governance model
- Crane less maintenance for WTG repair

3 Operations Philosophy

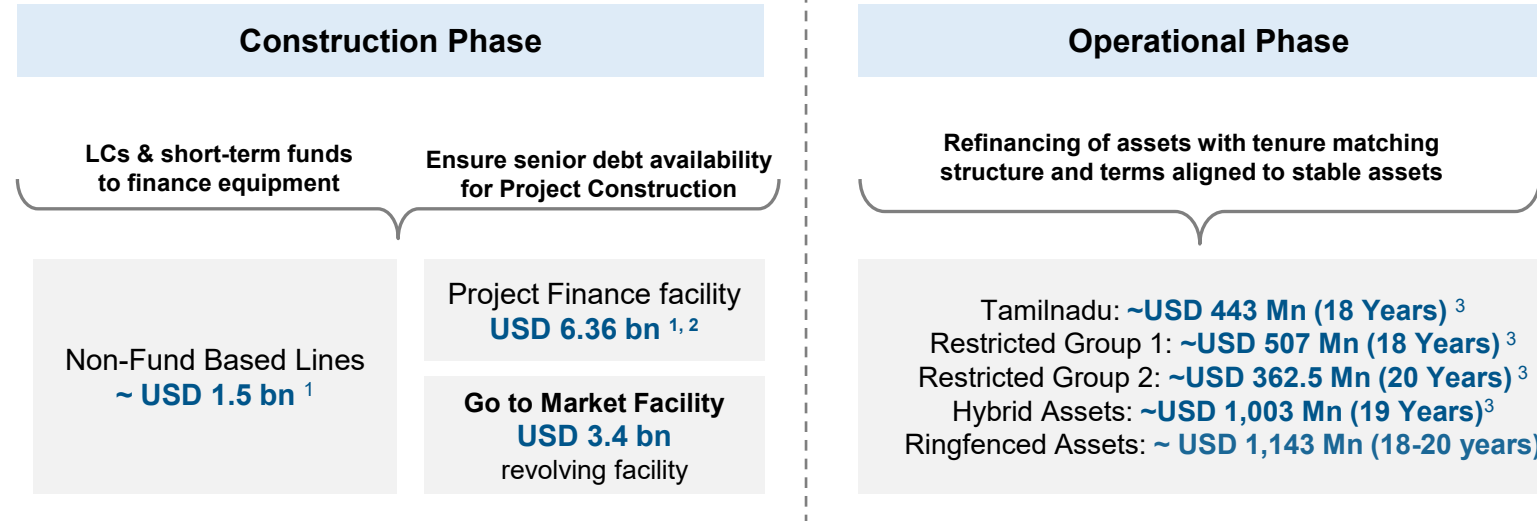
- Lean site organization structure
- Automated robotic cleaning
- Optimized module cleaning cycle
- Vegetation management, table tilting
- Continuous monitoring & repowering to compensate module degradation losses
- Learnings & inputs from existing sites incorporated for future project

4 Spares Management

- Time based & pooling inventory management system
- Tier1: Site specific store (indoor & outdoor) for replacement items and consumables
- Tier 2 (Centralized Stores): Noncritical & High value spares being maintained at cluster level
- Min/ max level set in stringent manner ensuring optimum inventory

De-risking of underlying SPVs to generate and release surplus cashflows for AGEL

Debt Life Cycle Management to ensure the Capital availability at all stages of the project



Equity fully funded for growth up to 50+ GW by 2030



Debt

Construction Phase:

- **Non-Fund based Limits** of USD 1.5 Bn to ensure the Capital available for equipments even before the financial closure of the SPV
- Project finance and go to market facility of USD 9.76 Bn to fund the under-construction project

Operational Phase:

- Refinancing of the asset post stabilization with the tenure matching structure to improve the return on the asset

Equity

- Equity Requirement shall be fulfilled through the Promoter Equity infusion through warrants
- Internal Accruals from the operational capacity will exceed the balance equity required for growth to 50 GW

Maximising Stakeholder Value & De-risking projects with Disciplined Capital Management

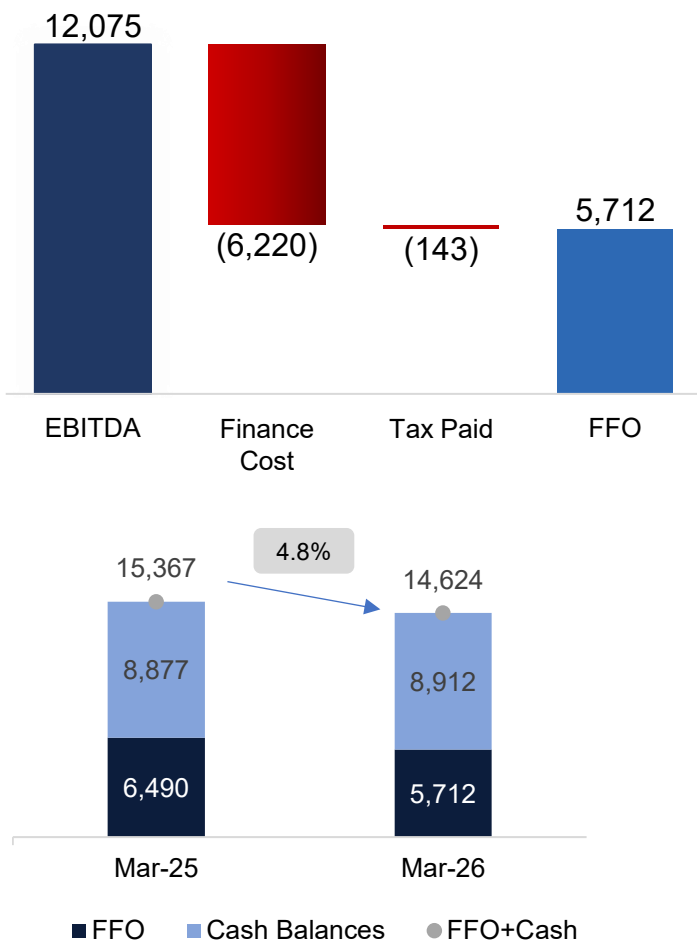
1. USD/ INR: 94.835 as on 31st Mar,26 | 2. Includes INR Project Finance of 60,360 Cr.

3. Exchange rate as of transaction date, Door to Door Tenure at the time of issuance

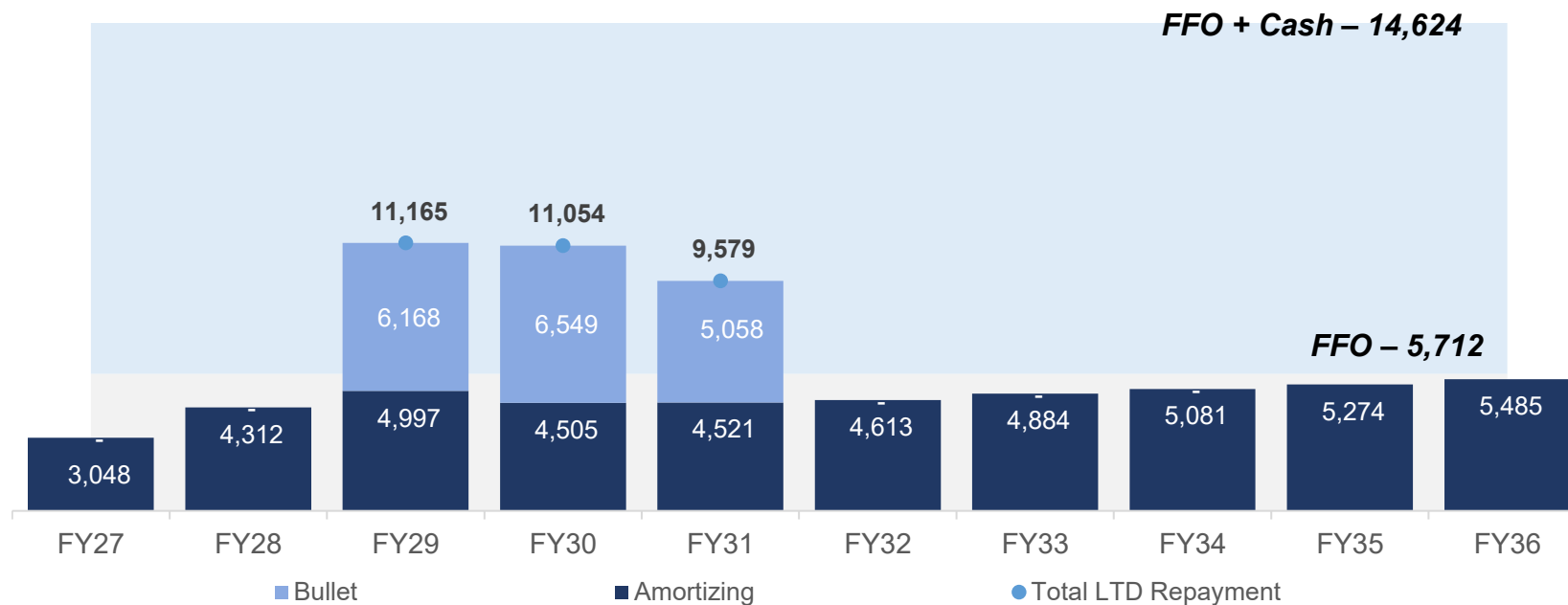
LC: Letter of Credit | SPV: Special Purpose Vehicle

5b Capital Management : Internal Accruals Exceeds Debt Maturities

FFO for March 26



10 years of debt refinancing/maturity profile¹ All figures in INR cr



- 10 years Amortizing Maturity- INR 46,722 Cr.
- Each year amortized debt maturity is covered by FFO and Cash balance.
- Bullet maturities due during FY29-FY31 will be refinanced with amortizing loan over residual useful life of project

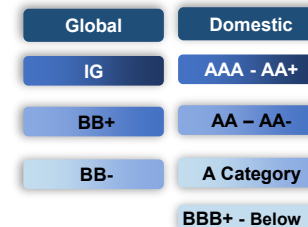
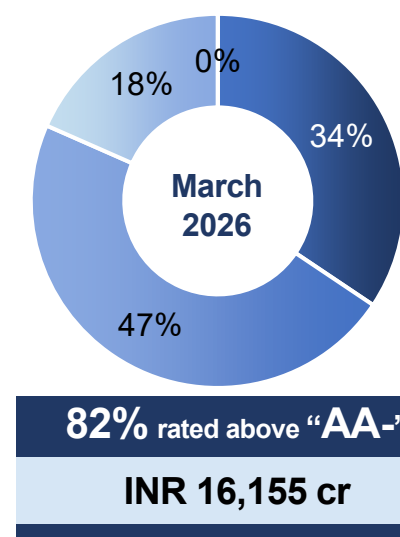
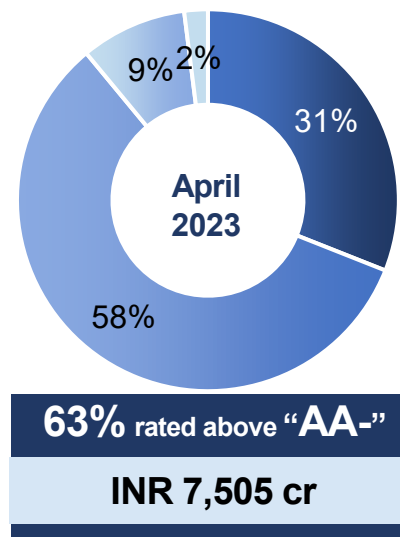
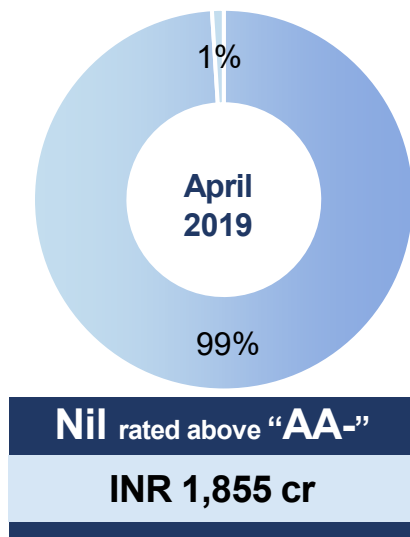
Existing FFO enough to cater the debt servicing

1. Repayment profile includes repayment of committed but undrawn facility for under-construction assets

FFO: Fund Flow from Operations, | LTD: Long Term Debt(External debt) | FFO: EBITDA less Actual Finance cost paid for operational projects less Tax Paid | EBITDA: Earnings Before Int. Depreciation Tax & Amortization | Cash Balances include cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months | AGEL: Adani Green Limited | PAT: Profit after tax excl share of profit from JV.

5c AGEL: Continuously Improving Credit Profile with Deep Rating Coverage

Rating Track Record
7
years
RR EBITDA



Listed Entities	April 2019	April 2023	March 2026
AGEL	A/Stable	A+/Negative	AA/Stable 3 notches ▲
AGE23L	A+/Stable	AA/Stable	AA+/Stable 3 notches ▲
AGEL RG1	AA/Stable	AA/Stable	AAA/Stable 2 notches ▲
Adani Hybrid RG	-	-	AA+/Stable
ASEJ3L & ASEJ4L	-	A+/Stable	AA-/Stable 1 notches ▲
ASEJ5L	-	AA-/Stable	AA/Stable 1 notches ▲

Continuous Rising Ratings – 82% of Portfolio RR EBITDA is rated “AA-” and above.

3

ESG

AGEL: Assurance backed ESG framework



Guiding principles

United Nations Global Compact	UN SDGs and UNGP	SBTi	India Business & Biodiversity Initiative (IBBI)	Green Bond Principles	IFC E&S Performance Standards
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Disclosure Standards

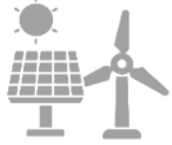


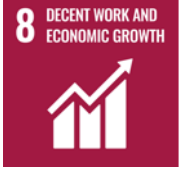



IFRS S2	TNFD	GRI Standards	CDP disclosure	BRSR	SASB
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Policy Structure

E	<ul style="list-style-type: none"> - Environment & Energy as part of IMS policy - Biodiversity Policy - Affirmative Action Policy (EV Support & Action)
S	<ul style="list-style-type: none"> - Human Rights Policy - Corporate Social Responsibility Policy - Occupational Health & Safety as part of IMS Policy
G	<ul style="list-style-type: none"> - Board Diversity - Code of Conduct - Related Party Transaction Policy

Focus Area - UNSDGs

ESG: Environmental, Social & Governance | **GRI:** Global Reporting Initiative | **CDP:** Carbon Disclosure Project | **TCFD:** Task Force on Climate-Related Financial Disclosures | **UNSDG:** United Nations Sustainable Development Group | **UNGP:** United Nations Guiding Principles | **CSR:** Corporate Social Responsibility | **SASB:** Sustainability Accounting Standards Board | **BRSR:** Business Responsibility and Sustainability Reporting | **IMS:** Integrated Management System that essentially combines **TNFD:** Taskforce on Nature-related Financial Disclosures | **SBTi:** Science based targets initiative

Material Topic	Targets	Key ESG Initiatives/Achievements	Focus area UN SDGs
<p>Climate Change</p> 	<p>Committed to avoid GHG emissions through development of 50 GW RE project by 2030</p> <p>Committed to adopt 65% EV by FY30</p>	<p>Climate Change</p> <ul style="list-style-type: none"> 26.69 Mn tons CO2 emissions avoided in FY26 which is equal to 5.8 million cars off the road 99.7% less operational emission intensity per unit of generation (0.0018 GHG tCO2 / MWh) in FY26 v/s Indian grid average of 0.71 tCO2 / MWh Achieved 46% target against 65% EV by FY30 as part of EV 65 commitment Committed for Net Zero with SBTi Powering ~6.4 million households by generating 37,590 million units of green power 	
<p>Resource conservation</p> 	<p>Net Water positive status for 100% operating plants by FY26</p> <p>Zero-Waste-to-Landfill (ZWL) certified for 100% of operating plants</p>	<p>Resource Management</p> <ul style="list-style-type: none"> 99.6% less operational freshwater consumption per unit of generation (0.013 kl/MWh) in FY26 against 3.5 kl / MWh, statutory limit for thermal power 100% of AGEL's operating capacity is single-use plastic free under CII Plastic Protocol Zero waste to landfill certified for all operational sites Net water positive status for 100% operating locations with assurance from Intertek 	 
<p>Occupational Health and Safety</p> 	<p>0 Zero harm and Zero leak</p>	<p>Occupational Health and Safety</p> <ul style="list-style-type: none"> 0.85 Mn continuous safe man hours, 0.15 LTIFR and 2,65,235 safety training hours in FY26 <p>Supply Chain</p> <ul style="list-style-type: none"> Maintaining ESG evaluation for 100% critical suppliers & important manufacturing suppliers <p>Sustainable Livelihood</p> <ul style="list-style-type: none"> Enhancing the lives of the people in regions surrounding our sites through initiatives to provide job opportunities, education, healthcare and community infrastructure 	

AGEL: Board of Directors and Management Overview

	100% IDs	Chaired by IDs	Chaired by NID
Statutory Committees			
- Audit	✓		
- Nomination & Remunerations	✓		
- Stakeholder Relationship		✓	
- Corporate Social Responsibility		✓	
- Risk Management		✓	
Non-statutory Committees			
- IT & Data Security			✓
- Corporate Responsibility	✓		
- Mergers and Acquisition		✓	
- Legal, Regulatory & Tax	✓		
- Reputation Risk			✓

40%
Comprised of only Independent Directors










100% of Statutory Committees Chaired by Independent Directors

5 Additional Business specific committees





40% Fully comprised of Independent Directors

60% Chaired by Independent Directors

Board of Directors

Independent Directors					Nominee Director
 Neera Saggi  40+ Yrs of Experience Skill & Expertise • Stakeholder partnership • Regulatory matters	 Raminder Singh Gujral  40+ Yrs of Experience Skill & Expertise • Risk Mgt. • Financial management	 Dinesh Kanabar  30+ Yrs of Experience Skill & Expertise • Taxation • Business restructuring • Mergers & Acquisitions	 Romesh Sobti 45+ Yrs of Experience Skill & Expertise • Leadership • Governance • Banking & Finance	 Anup Shah 25+ Yrs of Experience Skill & Expertise • Capital Market Regulation • International taxation	 Sangkaran Ratnam 20+ Yrs of Experience Skill & Expertise • Global Investments • Business acumen • Industry expertise

Non-Independent Directors

 Gautam Adani Chairman Skill & Expertise • Entrepreneurial Vision • Business Leadership	 Rajesh Adani Director Skill & Expertise • Business relationship • Execution	 Sagar Adani Executive Director 7+ Yrs of Experience Skill & Expertise • Strategic leadership • Technology • Partnerships & Investment	 Vneet Jaain Managing Director 30+ Yrs of Experience Skill & Expertise • Industry leader • Strategic leadership • Project planning & execution
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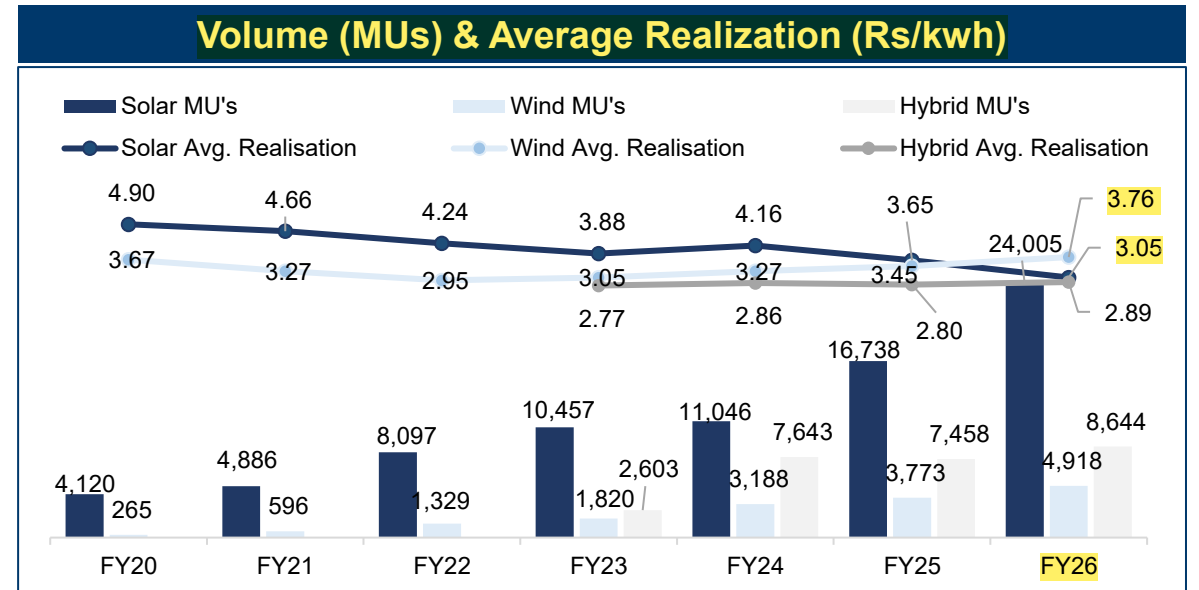
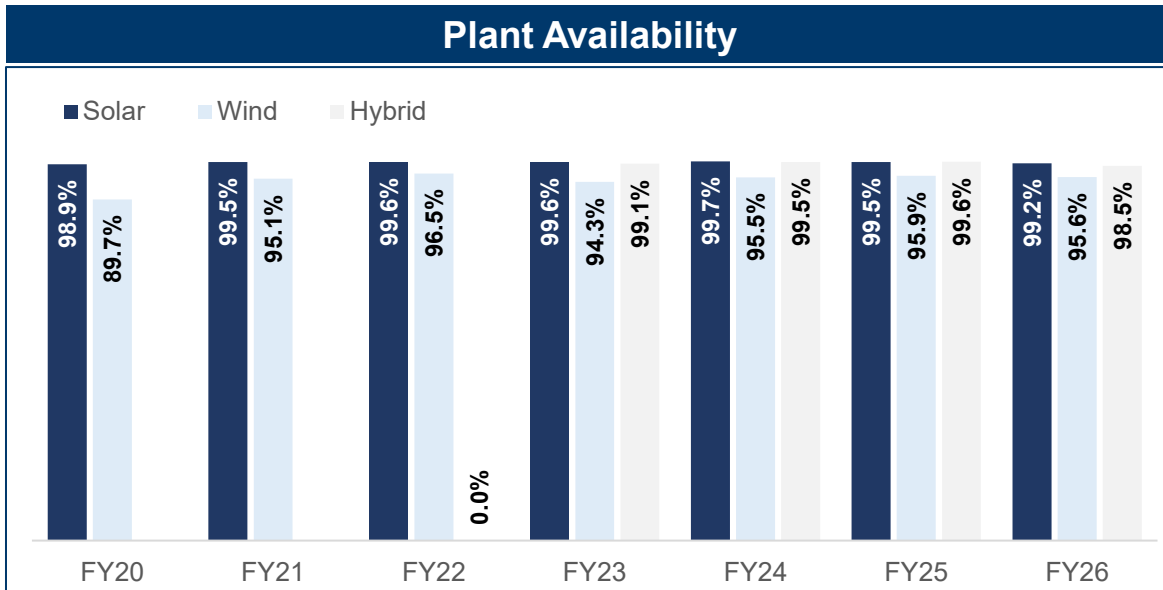
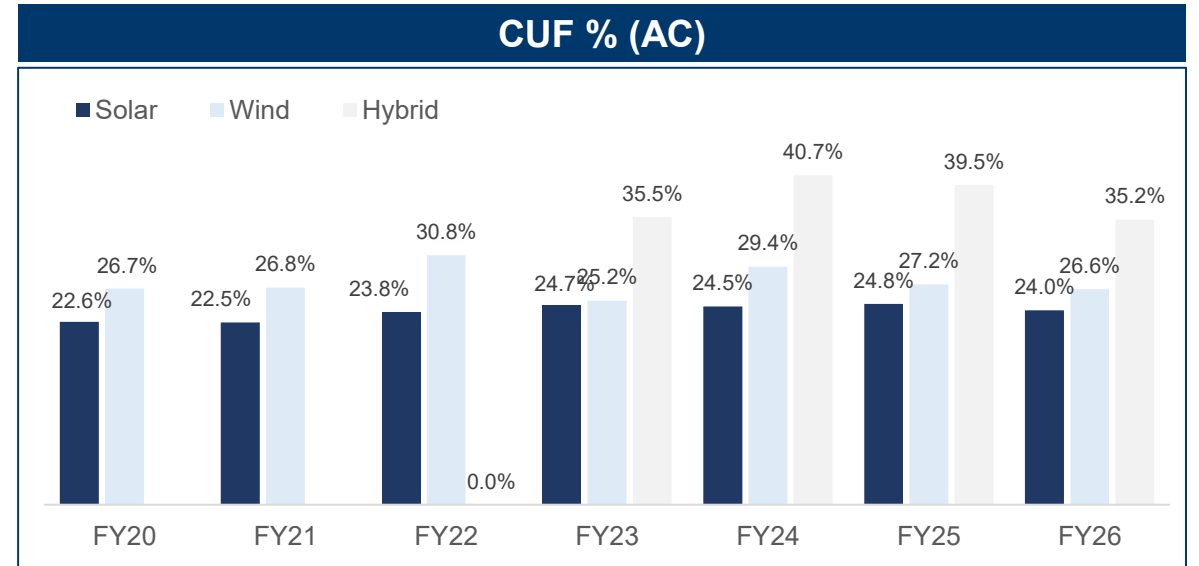
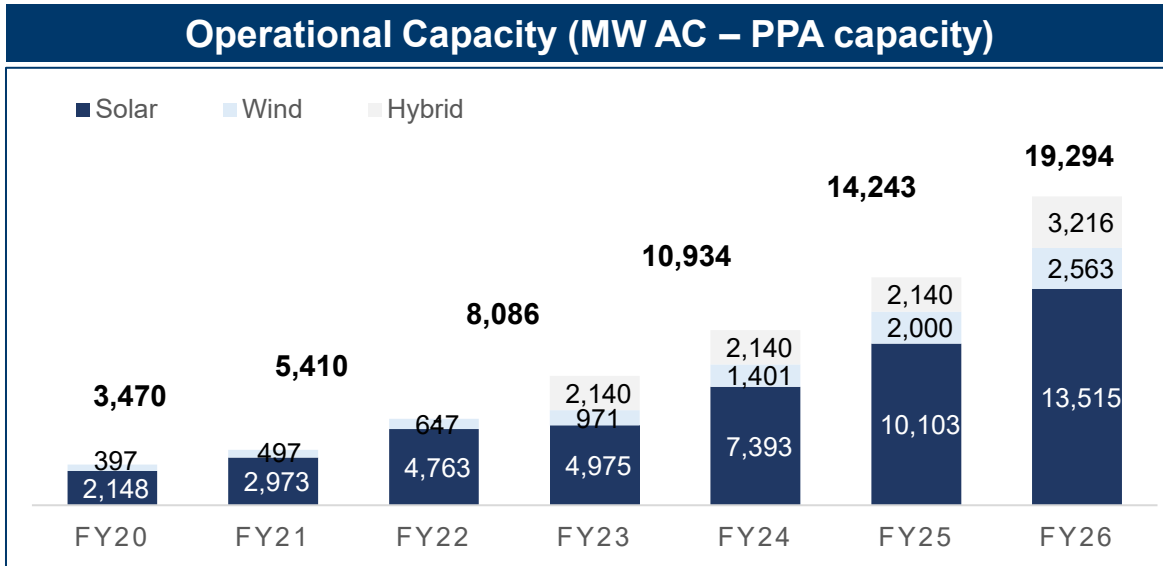
Pathway to strengthen Corporate Governance

- **Tenure of IDs** – upto 3 years for max. 2 terms
- **Gender Diversity** – Min. 30% female directors
- **Management Ownership** – CEO and member of executive committees to have share ownership
- **Related Party Transactions** – Independent 3rd party review & certification
- **Training & Education** – Min. 4 sessions in a year for education of IDs

Annexures - A

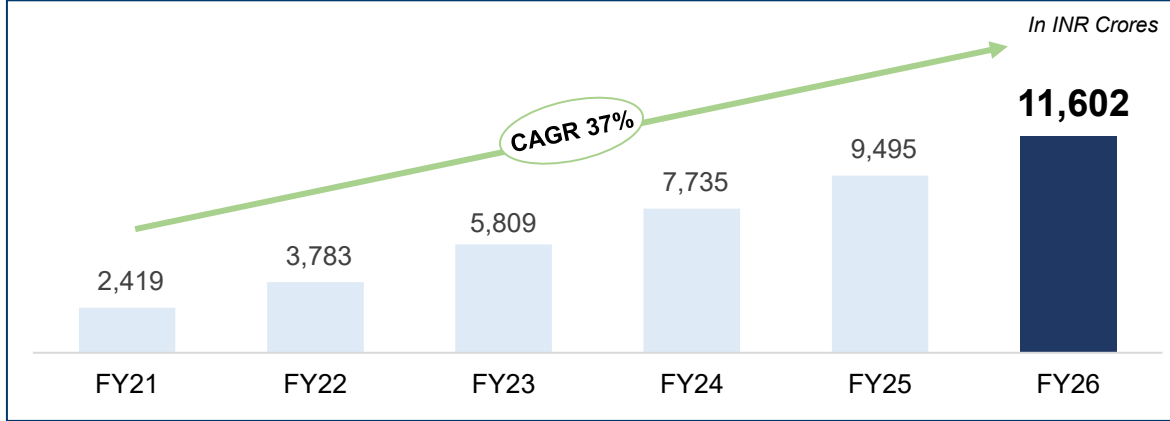
Operational and Financial Performance

AGEL: Operational Performance

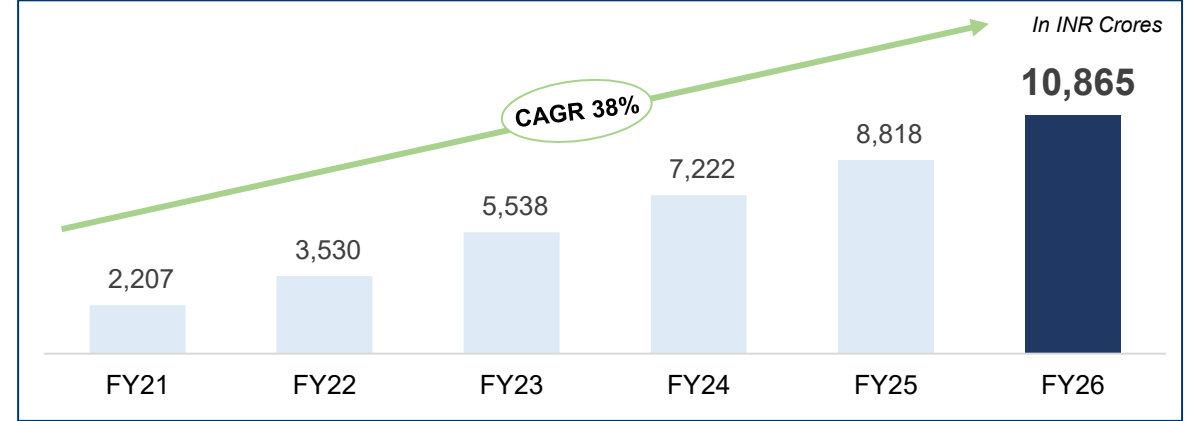


AGEL: Financial Performance

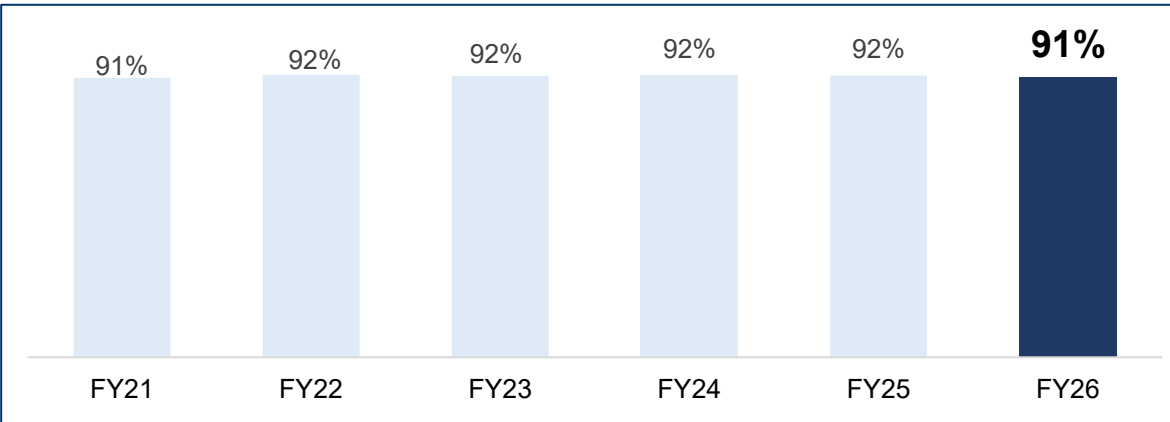
Revenue from Power Supply



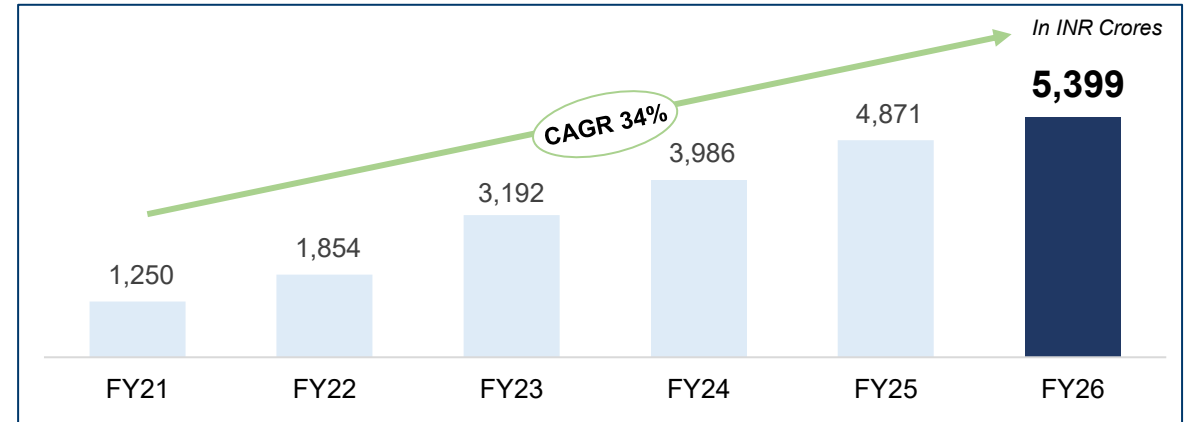
EBITDA from Power Supply ¹



EBITDA from Power Supply (%)



Cash Profit ²



Industry-leading EBITDA CAGR of 38% and EBITDA Margin of 91%

1. EBITDA from Power Supply = Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses excluding overseas expenses - Other Expenses excluding loss on sale of assets and such one-off expenses | 2. Cash Profit = PAT + Depreciation + Deferred Tax + Distribution + Exceptional Items - other non-cash adjustments

AGEL: Historical Financials | Profit and Loss Account

Particulars	Unit	FY22	FY23	FY24	FY25^	FY26
Revenue from Power Supply	INR Cr	3,783	5,825	7,735	9,495	11,602
Other Revenue from Operations	INR Cr	64	219	297	277	618
Other Income	INR Cr	415	841	1,240	1,210	891
Total Income	INR Cr	4,263	6,885	9,272	10,982	13,111
Employee Benefit Expenses	INR Cr	34	40	77	128	150
Other Expenses (O&M Expenses)	INR Cr	303	514	638	767	1302
Total Operating Expenses	INR Cr	337	554	715	895	1,452
EBITDA from Power Supply*	INR Cr	3,530	5,538	7,222	8,818	10,865
<i>EBITDA Margin from Power Supply</i>	<i>%</i>	<i>91.8%</i>	<i>91.6%</i>	<i>91.7%</i>	<i>91.7%</i>	<i>91.2%</i>
EBITDA (Incl Other Income)	INR Cr	3,926	6,331	8,557	10,087	11,659
Depreciation and Amortization	INR Cr	849	1,300	1,903	2,498	3,372
Finance Costs	INR Cr	2,588	3,470	5,027	5,492	6,484
Taxes	INR Cr	(4)	93	78	168	192
Exceptional Items - Expense/ (Income)	INR Cr	(64)	194	246	326	219
Sub-total	INR Cr	3,369	5,057	7,253	8,484	10,267
[+/-] Deferred assets recoverable/adjustable	INR Cr	68	360	333	46	(178)
[+] Share of Profit from Associate and JV	INR Cr	1	59	289	444	417
Profit for the period After Tax (PAT)	INR Cr	489	973	1,260	2,001	1,987
<i>Cash Profit</i>	<i>INR Cr</i>	<i>1,854</i>	<i>3,192</i>	<i>3,986</i>	<i>4,871</i>	<i>5,399</i>

*EBITDA from Power Supply = Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses excluding overseas expenses - Other Expenses excluding loss on sale of assets and such one-off expenses

^The financial numbers of FY25 period have been re-stated during FY26 reporting, thus have been revised to that effect

Cash Profit = PAT + Depreciation + Deferred Tax + Distribution + Exceptional Items - other non-cash adjustments

FY26 Insights

19.3 GW

Operational Installed Capacity as on **Mar-26**

INR 11,602 Cr

Revenue from Power Supply

INR 10,865 Cr

EBITDA from Power Supply

91%

EBITDA Margin from Power Supply

INR 5,399 Cr

Cash Profit

AGEL: Historical Financials | Balance Sheet

Particulars	Unit	FY22	FY23	FY24	FY25 [^]	FY26
Assets						
Non-Current Assets						
Gross Fixed Assets (Incl. CWIP & ROU)	INR Cr	52,004	58,384	75,465	103,670	1,33,809
[-] Accumulated Depreciation	INR Cr	-3,654	-4,757	-6,753	-9,275	-12,641
Net Fixed Assets (Incl. CWIP)	INR Cr	48,350	53,627	68,712	94,395	1,21,168
Other Non-Current Assets	INR Cr	4,691	5,927	5,963	8,423	11,466
Total Non-Current Assets	INR Cr	53,041	59,553	74,675	102,815	1,32,636
Current Assets						
Cash and Bank Balances	INR Cr	1,593	1,983	8,743	3,332	2,767
Other Current Assets	INR Cr	4,534	5,824	5,120	5,250	8,695
Total Current Assets	INR Cr	6,126	7,808	13,863	8,583	11,461
Total Assets	INR Cr	59,167	67,361	88,538	111,398	1,44,097
Liabilities						
Equity						
Equity Share Capital	INR Cr	1,564	1,584	1,584	1,584	1,647
Instruments entirely equity in nature	INR Cr	1,424	1,424	1,424	1,424	675
Other Equity (Incl. Staple Instrument)	INR Cr	3,639	8,309	6,826	9,129	17,643
Non-Controlling Interest	INR Cr	0	46	7,614	10,436	9,914
Total Equity	INR Cr	6,627	11,364	17,448	22,574	29,879
Liabilities						
Long Term Borrowings	INR Cr	39,991	46,846	58,114	71,188	90,585
Short Term Borrowings	INR Cr	8,184	1,988	4,946	6,881	9,833
Other Liabilities	INR Cr	4,364	7,164	8,030	10,756	13,800
Total Liabilities	INR Cr	52,540	55,998	71,090	88,824	114,218
Total Equity and Liabilities	INR Cr	59,167	67,361	88,538	111,398	1,44,097

FY26 Insights

INR 133,809 Cr

Fixed Assets Base

INR 8,912 Cr

Cash and Cash Equivalents
(Incl. Margin Money & DSRA)

INR 29,879 Cr

Net Worth

[^]The financial numbers of FY25 period have been re-stated during FY26 reporting, thus have been revised to that effect

Annexures - B

Asset Level Details – As of FY26

Asset Level Details: Solar - Operational

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff (INR/ kWh)	COD/Operationalized	Counterparty Name	PPA Term
AGE23L (Earstwhile AGETNL) ¹	Tamil Nadu	Solar	216	260	7.01	Mar-16	TANGEDCO	25
	Tamil Nadu	Solar	72	86	7.01	Feb-16	TANGEDCO	25
	Tamil Nadu	Solar	72	86	7.01	Mar-16	TANGEDCO	25
	Tamil Nadu	Solar	216	260	7.01	Sep-16	TANGEDCO	25
	Tamil Nadu	Solar	72	86	7.01	Sep-16	TANGEDCO	25
AGEUPL ¹	Karnataka	Solar	240	302	4.56	Mar-18	Karnataka ESCOMS (BESCOM 100 MW, GESCOM 40 MW, HESCOM 40 MW, MESCOM 20 MW, CESC 40 MW)	25
KSPPL ¹	Uttar Pradesh	Solar	50	60	5.07	May-19	UPPCL	25
	Karnataka	Solar	20	23	4.36	Jan-18	BESCOM	25
PDPL ¹	Punjab	Solar	100	105	5.875	Jan-17	PSPCL	25
	Uttar Pradesh	Solar	50	70	4.78	Jul-17	NTPC	25
	Andhra Pradesh	Solar	50	70	5.13	Oct-17	NTPC	25
	Rajasthan	Solar	20	26	4.36	Nov-17	NTPC	25
	Telangana	Solar	50	66	4.67	Dec-17	NTPC	25
PSEPL ¹	Telangana	Solar	50	66	5.19	Dec-17	NTPC	25
	Karnataka	Solar	100	140	4.79	Jan-18	NTPC	25
	Chhattisgarh	Solar	100	147	4.425	Mar-18	SECI	25
	Karnataka	Solar	50	66	4.86	Feb-18	NTPC	25
	Karnataka	Solar	40	56	4.43	May-18	SECI	25
	Karnataka	Solar	10	13	5.35	Oct-17	GESCOM	25
	Maharashtra	Solar	20	29	4.16	Mar-18	SECI	25
Wardha Solar ¹	Karnataka	Solar	350	515	4.43	May-18	SECI	25
ARERJL ¹	Rajasthan	Solar	200	281	2.71	Aug-19	MSEDCL	25
Kilaj SMPL	Rajasthan	Solar	50	72	2.54	Jul-20	SECI	25
AGE23L (Earstwhile EUPL) ¹	Uttar Pradesh	Solar	50	55	9.27	Oct-21	UPPCL	25
AGE23L (Earstwhile TNUPL) ¹	Uttar Pradesh	Solar	50	55	7.02	Aug-21	UPPCL	25

Note: Assets part of JV with TotalEnergies: 1. 2,353 MW (100% Operational); 2. 1,050 MW (100% Operational); 3. 1,150 MW (100% Operational)

Asset Level Details: Solar - Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff (INR/ kWh)	COD/Operationalized	Counterparty Name	PPA Term
AGE23L (Earstwhile PN Clean) ¹	Punjab	Solar	20	21	8.7	Mar-21	PSPCL	25
AGE23L (Earstwhile PN Renewable) ¹	Punjab	Solar	10	11	8.65	Feb-21	PSPCL	25
AGE23L (Earstwhile KN Sindagi) ¹	Karnataka	Solar	5	6	4.36	Oct-21	GESCOM	25
AGE23L (Earstwhile KN Indi) ¹	Karnataka	Solar	20	25	4.36	Mar-21	BESCOM	25
AGE23L (Earstwhile KN Bijapura) ¹	Karnataka	Solar	20	25	4.36	Feb-21	BESCOM	25
AGE23L (Earstwhile KN Muddebihal) ¹	Karnataka	Solar	20	25	4.36	Mar-21	HESCOM	25
AGE23L (Earstwhile Gulbarga) ¹	Karnataka	Solar	5	6	8.37	Jul-21	HESCOM	25
AGE23L (Earstwhile Bagalkot) ¹	Karnataka	Solar	5	6	8.46	Oct-21	HESCOM	25
ASEJTL	Rajasthan	Solar	50	74	NA	Nov-20	Merchant	NA
GSBPL	Gujarat	Solar	100	150	2.44	Dec-20	GUVNL	25
AWETNL	Uttar Pradesh	Solar	25	37	3.08	Jan-21	NPCL	25
AGEONEL	Gujarat	Solar	150	225	2.67	Jan-21	GUVNL	25
SEIL	Uttar Pradesh	Solar	20	23	7.54	Jan-21	UPPCL	25
Kilaj SMPL	Uttar Pradesh	Solar	100	145	3.21	Feb-21	UPPCL	25
Skypower	Telangana	Solar	50	58	5.37	Oct-17	TSSPDCL	25
Sterling & Wilson	Telangana	Solar	25	26	5.17	Sep-17	TSSPDCL	25
Sterling & Wilson	Telangana	Solar	50	58	5.26	Oct-17	TSSPDCL	25
ASECOL	Uttar Pradesh	Solar	50	73	3.07	Apr-21	UPPCL	25
ASEJFPL	Rajasthan	Solar	100	145	2.63	Nov-18	SECI	25
ASEJFPL	Rajasthan	Solar	200	290	2.48	Jul-19	SECI	25
ASEJTPL	Rajasthan	Solar	300	435	2.45	Oct-18	SECI	25
ASEAPSPL	Andhra Pradesh	Solar	250	375	2.73	Mar-20	NTPC	25

Note: Assets part of JV with TotalEnergies: 1. 2,353 MW (100% Operational); 2. 1,050 MW (100% Operational); 3. 1,150 MW (100% Operational)

Asset Level Details: Solar - Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff (INR/ kWh)	COD/Operationalized	Counterparty Name	PPA Term
ASEKANPL	Karnataka	Solar	200	300	2.82	19-Dec	SECI	25
ASEAPSPL	Andhra Pradesh	Solar	350	455	4.63	Jul-17	NTPC	25
ASERJOPL	Rajasthan	Solar	300	453	2.48	Jun-21	NTPC	25
VEIL	Odisha	Solar	40	40	4.235	Dec-19	SECI	25
ASEJA2PL	Rajasthan	Solar	150	215	2.61	Nov-22	SECI	25
ASEJA2PL	Rajasthan	Solar	62	87	NA	Mar-23	Merchant	NA
ASEJA2PL	Rajasthan	Solar	88	125	NA	Nov-23	Merchant	NA
AGE24AL	Gujarat	Solar	351	481	2.42	Jan-24	SECI	25
AGE24AL	Gujarat	Solar	149	204	2.42	Mar-24	SECI	25
AGE24BL	Gujarat	Solar	200	274	2.42	Feb-24	SECI	25
AGE24BL	Gujarat	Solar	300	411	2.42	Feb-24	SECI	25
ASERJ2PL	Rajasthan	Solar	180	247	2.65	Mar-24	SECI	25
	Rajasthan	Solar	150	213	2.65	Mar-24	SECI	25
AGE25AL	Gujarat	Solar	225	308	2.42	Mar-24	SECI	25
AGE25BL	Gujarat	Solar	500	685	2.42	Mar-24	SECI	25
AGE26BL	Gujarat	Solar	100	137	2.42	Mar-24	SECI	25
ARE55L	Gujarat	Solar	13	17	NA	Mar-24	Merchant	NA
AHEJ5L	Gujarat	Solar	25	34	NA	Mar-24	Merchant	NA
AGE24L	Gujarat	Solar	25	34	NA	Mar-24	Merchant	NA
AGE25CL	Gujarat	Solar	25	34	NA	Mar-24	Merchant	NA
ARE56L ³	Gujarat	Solar	25	34	NA	Mar-24	Merchant	NA
ASEJ6PL	Gujarat	Solar	25	34	NA	Mar-24	Merchant	NA
ARE57L	Gujarat	Solar	13	17	NA	Mar-24	Merchant	NA
ARE41L	Gujarat	Solar	13	17	NA	Mar-24	Merchant	NA
AGE26AL	Gujarat	Solar	13	17	NA	Mar-24	Merchant	NA
AGE25L ²	Rajasthan	Solar	250	346	2.42	Dec-24	SECI	25
AGE24AL	Gujarat	Solar	113	155	NA	Dec-24	Merchant	NA

Note: Assets part of JV with TotalEnergies: 1. 2,353 MW (100% Operational); 2. 1,050 MW (100% Operational); 3. 1,150 MW (100% Operational)

Asset Level Details: Solar - Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff (INR/ kWh)	COD/Operationalized	Counterparty Name	PPA Term
AGE25AL	Gujarat	Solar	25	34	2.42	Feb-25	SECI	25
AGE25AL	Gujarat	Solar	12	17	2.42	Feb-25	SECI	25
AGE25AL	Gujarat	Solar	125	171	2.42	Feb-25	SECI	25
AGE25AL	Gujarat	Solar	113	154	2.42	Feb-25	SECI	25
AGE26BL	Gujarat	Solar	67	92	2.42	Feb-25	SECI	25
AGE24L	Rajasthan	Solar	250	343	2.42	Feb-25	SECI	25
AGE25BL	Gujarat	Solar	83	114	2.42	Mar-25	SECI	25
ASEAP8L	Andhra Pradesh	Solar	250	350	2.70	Mar-25	SECI	25
AGE24L	Rajasthan	Solar	250	343	2.42	Mar-25	SECI	25
AGE25L ²	Rajasthan	Solar	250	346	2.42	Mar-25	SECI	25
ARE57L	Gujarat	Solar	38	51	2.42	Mar-25	SECI	25
ARE57L	Gujarat	Solar	25	34	2.42	Mar-25	SECI	25
ARE57L	Gujarat	Solar	213	289	2.42	Mar-25	SECI	25
ARE57L	Gujarat	Solar	13	17	2.42	Mar-25	SECI	25
ARE57L	Gujarat	Solar	25	34	2.42	Mar-25	SECI	25
ARE56L ³	Gujarat	Solar	100	137	NA	Mar-25	Merchant	NA
ARE56L ³	Gujarat	Solar	100	137	NA	Mar-25	Merchant	NA
AGE24AL	Gujarat	Solar	88	120	NA	Mar-25	Merchant	NA
ARE56L ³	Gujarat	Solar	75	103	NA	Mar-25	Merchant	NA
AGE24AL	Gujarat	Solar	200	274	NA	Mar-25	Merchant	NA
ARE56L ³	Gujarat	Solar	50	69	NA	Mar-25	Merchant	NA

Note: Assets part of JV with TotalEnergies: 1. 2,353 MW (100% Operational); 2. 1,050 MW (100% Operational); 3. 1,150 MW (100% Operational)

Asset Level Details: Solar - Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff (INR/ kWh)	COD/Operationalized	Counterparty Name	PPA Term
ARE56L ³	Gujarat	Solar	50	69	NA	Apr-25	Merchant	NA
ARE56L ³	Gujarat	Solar	100	137	2.42	Apr-25	SECI	25
ARE45L ²	Gujarat	Solar	50	69	NA	Apr-25	Merchant	NA
ARE57L	Gujarat	Solar	138	186	2.42	May-25	SECI	25
ARE57L	Gujarat	Solar	50	68	2.42	May-25	SECI	25
ARE56L ³	Gujarat	Solar	75	103	NA	May-25	Merchant	NA
ARE57L	Gujarat	Solar	50	68	2.42	May-25	SECI	25
ARE45L ²	Gujarat	Solar	75	103	NA	Jun-25	Merchant	NA
ARE57L	Gujarat	Solar	75	101	2.42	Jun-25	SECI	25
ARE57L	Gujarat	Solar	50	68	2.42	Jun-25	SECI	25
ARE56L ³	Gujarat	Solar	63	86	2.42	Jun-25	SECI	25
ARE56L ³	Gujarat	Solar	75	103	2.42	Jun-25	SECI	25
ARE56L ³	Gujarat	Solar	50	69	NA	Jun-25	Merchant	NA
ASEJ6PL	Rajasthan	Solar	50	69	NA	Jun-25	Merchant	NA
ARE57L	Gujarat	Solar	50	68	2.42	Jun-25	SECI	NA
ARE45L ²	Gujarat	Solar	50	69	NA	Jun-25	Merchant	NA
ARE56L ³	Gujarat	Solar	125	160	NA	Sep-25	Merchant	NA
ARE45L ²	Gujarat	Solar	75	96	NA	Sep-25	Merchant	NA

Note: Assets part of JV with TotalEnergies: 1. 2,353 MW (100% Operational); 2. 1,050 MW (100% Operational); 3. 1,150 MW (100% Operational)

Asset Level Details: Solar - Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff (INR/ kWh)	COD/Operationalized	Counterparty Name	PPA Term
ARE56L ³	Gujarat	Solar	13	17	2.42	Sep-25	SECI	25
ARE56L ³	Gujarat	Solar	88	120	2.42	Sep-25	SECI	25
ARE56L ³	Gujarat	Solar	88	120	2.42	Sep-25	SECI	25
AHEJ5L	Gujarat	Solar	50	67	NA	Sep-25	Merchant	NA
AGE26AL	Gujarat	Solar	50	68	2.54	Oct-25	SECI	25
ARE57L	Gujarat	Solar	100	135	2.42	Dec-25	SECI	25
ARE57L	Gujarat	Solar	25	34	2.42	Dec-25	SECI	25
ARE56L ³	Gujarat	Solar	75	103	2.42	Dec-25	SECI	25
AGE25CL	Gujarat	Solar	75	101	2.42	Dec-25	SECI	25
AGE26BL	Gujarat	Solar	25	34	NA	Dec-25	Merchant	NA
AGE26AL	Gujarat	Solar	50	66	2.54	Jan-26	SECI	25
AGE26BL	Gujarat	Solar	125	169	NA	Mar-26	Merchant	NA
AGE24L	Gujarat	Solar	150	203	NA	Mar-26	Merchant	NA
ASEJ6L	Gujarat	Solar	25	34	NA	Mar-26	Merchant	NA
AHEJ5L	Gujarat	Solar	50	68	NA	Mar-26	Merchant	NA
AGE24L	Gujarat	Solar	100	135	NA	Mar-26	Merchant	NA
AGE25CL	Gujarat	Solar	125	169	2.42	Mar-26	SECI	25
AGE25CL	Gujarat	Solar	100	135	2.42	Mar-26	SECI	25
AGE26AL	Gujarat	Solar	150	204	2.54	Mar-26	SECI	25
AGE26AL	Gujarat	Solar	100	136	2.54	Mar-26	SECI	25

Note: Assets part of JV with TotalEnergies: 1. 2,353 MW (100% Operational); 2. 1,050 MW (100% Operational); 3. 1,150 MW (100% Operational)

Asset Level Details: Solar - Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff (INR/ kWh)	COD/Operationalized	Counterparty Name	PPA Term
AGE26AL	Gujarat	Solar	50	68	2.54	Mar-26	SECI	25
ASEB1L	Baiya	Solar	251	341	2.55	Mar-26	NHPC	25
AGE25CL	Gujarat	Solar	50	68	2.42	Apr-26	SECI	25
AGE26AL	Gujarat	Solar	50	68	2.54	Apr-26	SECI	25
AGE26AL	Gujarat	Solar	58	79	2.54	Apr-26	SECI	25
AGE25BL	Bandha	Solar	138	187	2.54	Apr-26	SECI	25
Total Solar			13,514	18,448	3.21			

Asset Level Details: Wind - Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff (INR/ kWh)	COD/ Capitalization	Counterparty Name	PPA Term
AGEL – Lahori	Madhya Pradesh	Wind	12	12	5.92	Mar-16	MPPMCL	25
AWEGPL	Gujarat	Wind	30	30	4.19	Mar-17	GUVNL	25
AWEGPL	Gujarat	Wind	18	18	3.46	Mar-17	GUVNL	25
AREKAL	Gujarat	Wind	12	12	3.46	Feb-19	MUPL	25
AWEKOL - SECI 1	Gujarat	Wind	50	50	3.46	Nov-19	SECI	25
AWEKSL	Gujarat	Wind	75	75	2.85	Jan-20	MSEDCL	25
AWEKOL - SECI 2	Gujarat	Wind	50	50	2.65	Mar-20	SECI	25
WORL - INOX 1	Gujarat	Wind	50	50	3.46	Apr-19	PTC India Limited	25
WTRL - INOX 2	Gujarat	Wind	50	50	3.46	May-19	PTC India Limited	25
WFRL – INOX	Gujarat	Wind	50	50	3.46	Jul-19	Merchant	25
AGE THREE LTD	Gujarat	Wind	250	250	2.82	Mar-21	SECI	25
AWEMP1	Madhya Pradesh	Wind	324	324	2.83	Sep-22	SECI	25
AGE FIVE LTD	Gujarat	Wind	130	130	2.83	Jun-23	SECI	25
AWEKFL	Gujarat	Wind	100	100	NA	Jun-23	Merchant	NA
AWEKFL	Gujarat	Wind	74	74	NA	Oct-23	Merchant	NA
AWEKFL	Gujarat	Wind	126	126	NA	Mar-24	Merchant	NA
ARE41L	Gujarat	Wind	250	250	NA	Jul-24	Merchant	NA
ARE41L	Gujarat	Wind	109	109	NA	Mar-25	Merchant	NA
AGE24L	Gujarat	Wind	52	52	NA	Mar-25	Merchant	NA
ARE41L	Gujarat	Wind	50	50	NA	Mar-25	Merchant	NA
ARE41L	Gujarat	Wind	16	16	NA	Mar-25	Merchant	NA
AGE24L	Gujarat	Wind	48	48	NA	Apr-25	Merchant	NA
AHEJ5L	Gujarat	Wind	52	52	NA	Apr-25	Merchant	NA
AHEJ5L	Gujarat	Wind	8	8	NA	Jun-25	Merchant	NA
AGE41L	Gujarat	Wind	125	125	NA	Sep-25	Merchant	NA
AHEJ5L	Gujarat	Wind	31	31	NA	Sep-25	Merchant	NA
ARE41L	Gujarat	Wind	0	5	NA	Dec-25	Merchant	NA
AHEJ5L	Gujarat	Wind	31	31	NA	Dec-25	Merchant	NA
AGE25CL	Gujarat	Wind	185	187	NA	Feb-26	Merchant	NA
AHEJ5L	Gujarat	Wind	3	5	NA	Mar-26	Merchant	NA
AGE26AL	Gujarat	Wind	138	140	NA	Mar-26	Merchant	NA
AGE25CL	Gujarat	Wind	65	68	NA	Apr-26	Merchant	NA
Total Wind			2,564	2,578	3.00			

Note: Assets part of JV with TotalEnergies: 1. 2,353 MW (100% Operational); 2. 1,050 MW (100% Operational); 3. 1,150 MW (100% Operational)

Asset Level Details: Hybrid - Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Planned Capacity (AC)	Planned Capacity (DC)	Tariff (INR/ kWh)	Counterparty Name	PPA Term
AHEJOL	Rajasthan	Hybrid	390	Solar: 360 Wind: 100	Solar: 540 Wind: 100	2.69	SECI	25
AHEJTL ² AHEJET	Rajasthan	Hybrid	600	Solar: 600 Wind: 150	Solar: 840 Wind: 150	2.69	SECI	25
ASEJOPL	Rajasthan	Hybrid	450	Solar: 420 Wind: 105	Solar: 630 Wind: 105	2.67	SECI	25
AHEJFL	Rajasthan	Hybrid	700	Solar: 600 Wind: 510	Solar: 870 Wind: 510	3.24	AEML	25
AHEJ5L*	Gujarat	Hybrid	295	Solar:295	Solar 413	2.41	SECI	25
AGE25BL*	Gujarat	Hybrid	120	Wind: 120	Wind: 120	NA	Merchant	NA
AGE26BL*	Gujarat	Hybrid	120	Wind: 120	Wind: 120	NA	Merchant	NA
ARE3L	Gujarat	Hybrid	50	Solar:25 Wind: 41.6	Solar : 68 Wind: 41.6	NA	Captive	NA
ASEJ6PL*	Gujarat	Hybrid	35	Solar: 35	Solar: 47	NA	Merchant	NA
AGE25BL*	Gujarat	Hybrid	5.4	Solar:50	Solar:68	NA	Merchant	NA
AGE26BL*	Gujarat	Hybrid	30.4	Solar:50 Wind: 26	Solar : 67 Wind: 26	NA	Merchant	NA
AHEJ5L*	Gujarat	Hybrid	125	Solar:125	Solar:175	2.41	SECI	25
AGE25BL*	Gujarat	Hybrid	25	Solar:50	Solar:67.5	NA	Merchant	NA
AGE25BL*	Gujarat	Hybrid	-	Wind:10.4	Wind: 10.4	NA	Merchant	NA
AGE26BL*	Gujarat	Hybrid	50	Solar:75	Solar: 101.25	NA	Merchant	NA
AGE26BL*	Gujarat	Hybrid	16	Solar:17	Solar: 22.95	NA	Merchant	NA
AGE26BL*	Gujarat	Hybrid	126	Wind:10.4	Wind:10.4	NA	Merchant	NA
AHEJ5L*	Gujarat	Hybrid	126	Solar:150	Solar:210	2.41	SECI	25
AHEJ5L*	Gujarat	Hybrid	54	Wind:182	Wind:182	2.41	SECI	25
AHEJ5L*	Gujarat	Hybrid	54	Wind: 20.8	Wind: 20.8	2.41	SECI	25
ASEJ6PL*	Gujarat	Hybrid	25	Wind: 62.4	Wind: 62.4	NA	Merchant	NA
Total Hybrid			3,216	4,311	5,578	2.77		
Total Operational			19,294	20,389	26,605	3.12		

Note: Assets part of JV with TotalEnergies: **1).** 2,353 MW (100% Operational); **2).** 1,050 MW (100% Operational); **3).** 1,150 MW (100% Operational)

*For these hybrid assets, the above indicated capacities are solar/ wind components of overall hybrid projects that have been operationalized. The total project sizes of the respective hybrid projects are as follows: AHEJ5L: 600 MW (Solar AC: 570 MW, Wind AC: 203 MW); AGE25BL: 150 MW (Solar AC: 100 MW, Wind AC: 120 MW); AGE26BL: 366 MW (Solar AC: 292 MW, Wind AC: 156 MW); ASEJ6PL: 60 MW (Solar AC: 35 MW, Wind AC: 62.4 MW).

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