

Date: January 30, 2026

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: Equity Investor Presentation**

In furtherance to our letter dated January 28, 2026, we submit herewith the presentation for the conferences and also being uploaded on website of the Company.

You are requested to take the same on your records.

Thanking You

Yours Faithfully,

**For, Adani Green Energy Limited**

DARJI  
PRAGNESH  
SHASHIKANT

Digitally signed by  
DARJI PRAGNESH  
SHASHIKANT  
Date: 2026.01.30  
16:02:00 +05'30'

**Pragnesh Darji**  
**Company Secretary**

# Adani Green Energy Ltd

Investor Presentation  
February 2026



AGEL's Renewable Energy Plant in Khavda, Gujarat

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# Executive Summary

# India: Colossal Growth Opportunity

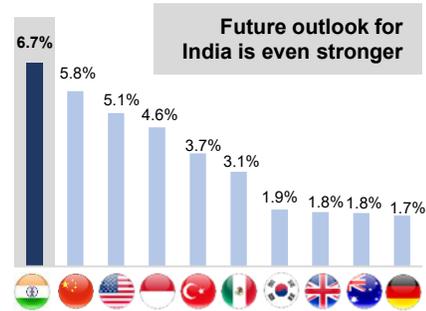
## Key Highlights:

- India's real GDP grew at **6.5%** in FY25 & is estimated to grow at **7.4%** 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....

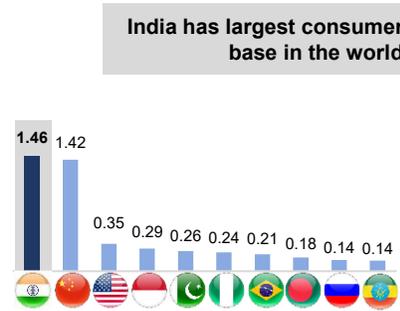
### Fastest Growing Large Economy

G20 Real GDP CAGRs, 2014 to 2024 (%)



### Large Consumer Base

Top 10 Countries by Population, 2025

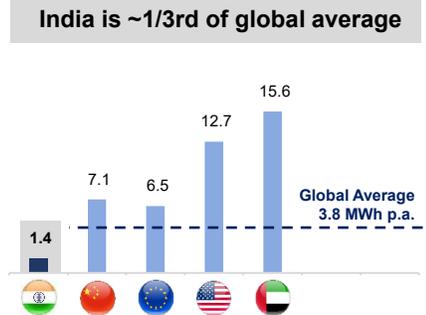


**India Economic Growth + Large Consumer Base → Airports, Roads, Digital**

## 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

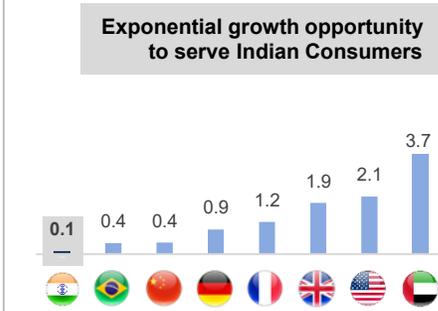
USD b	'23	'24	'25
Goods Bal	(265)	(245)	(287)
Petroleum Bal	(112)	(95)	(122)
Services Bal	143	163	189
Trade Balance	(122)	(82)	(98)
Net remittance	55	56	75
Cur a/c Deficit	(67)	(26)	(23)

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

## ...needs critical infra in transport and logistics

### Under penetration of Air Travel

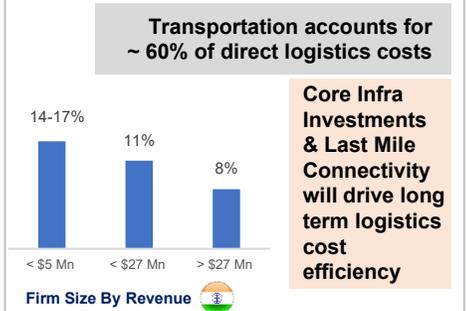
Annual air trips per capita, IATA, 2023



**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

Identification Layer



Transaction Layer



228 bn

# of transactions in India in Year 2025

>49%

Global Market share of India in real-time digital transactions (2025)

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

### India AI Mission



\$1.2 bn

Govt. allocation to strengthen AI capabilities in 5 years

#1

India ranks #1 in Global AI skill penetration according to Stanford AI Index 2024

14x

AI skilled workforce has seen a 14x increase from 2016 to 2023

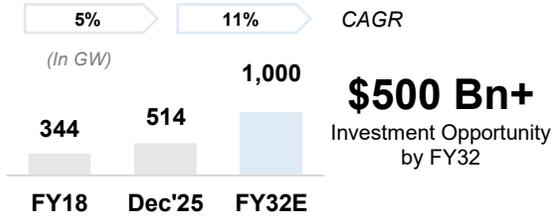
**+ AI → Datacenter Demand → Power Demand**

# India: Energy 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

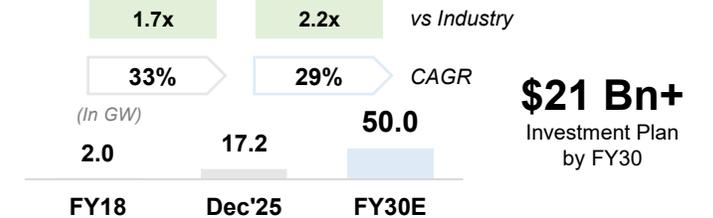
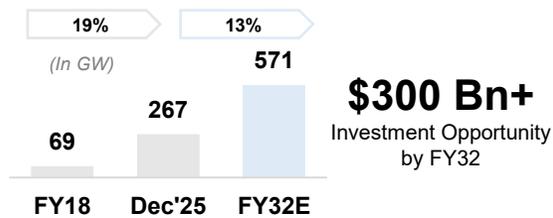


## Adani's role in powering India

- ✓ **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

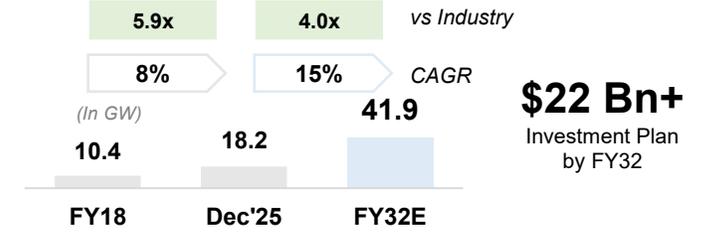
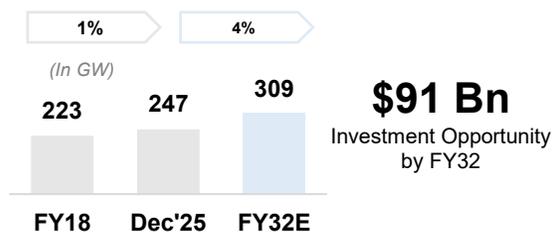
### 1 Renewable Power Generation

- ▶ Ranks 4<sup>th</sup> globally in total renewables installed capacity
- ▶ Fastest growth rates in solar energy – 35+ GW in 2025
- ▶ Government's ambitious target of 500 GW by 2030



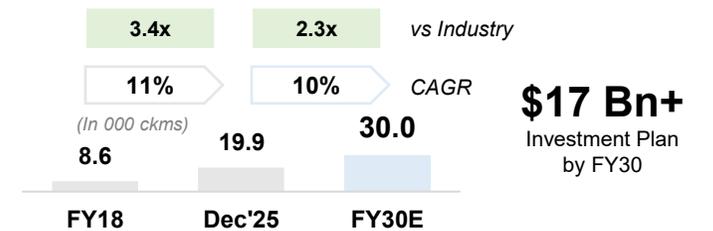
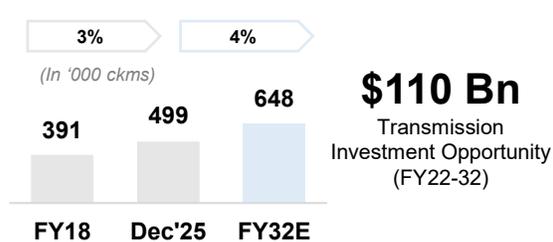
### 2 Baseload Power Generation

- ▶ Peak demand  $\rightarrow$  388 GW in FY32 vs 249 GW in FY25
- ▶ 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 – 112 GW+
- ▶ Distribution  $\rightarrow$  ~9% privatized, huge untapped opportunity



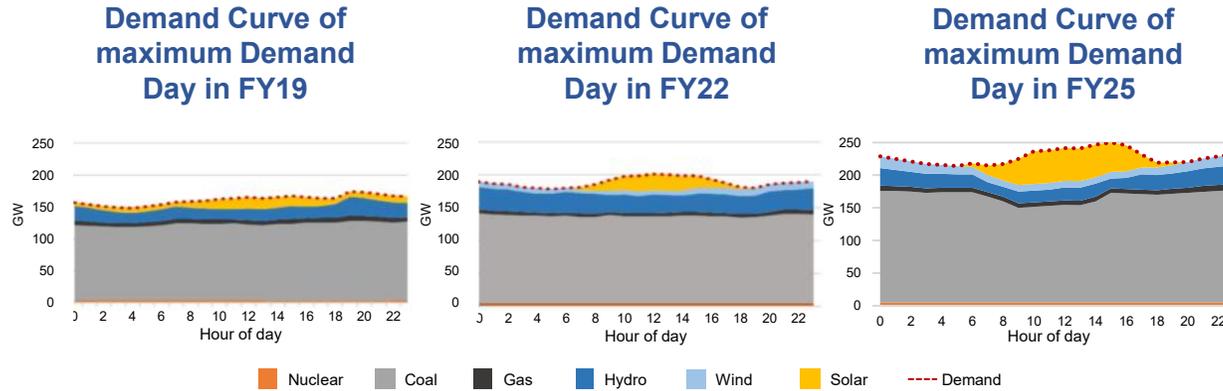
**India's Energy Sector is the largest macro-Investment Opportunity, Adani Energy Businesses best positioned to play this theme**

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

1. Conventional Power includes coal, lignite, gas & diesel. 2. Renewable Power includes solar, wind, biomass & small hydro |

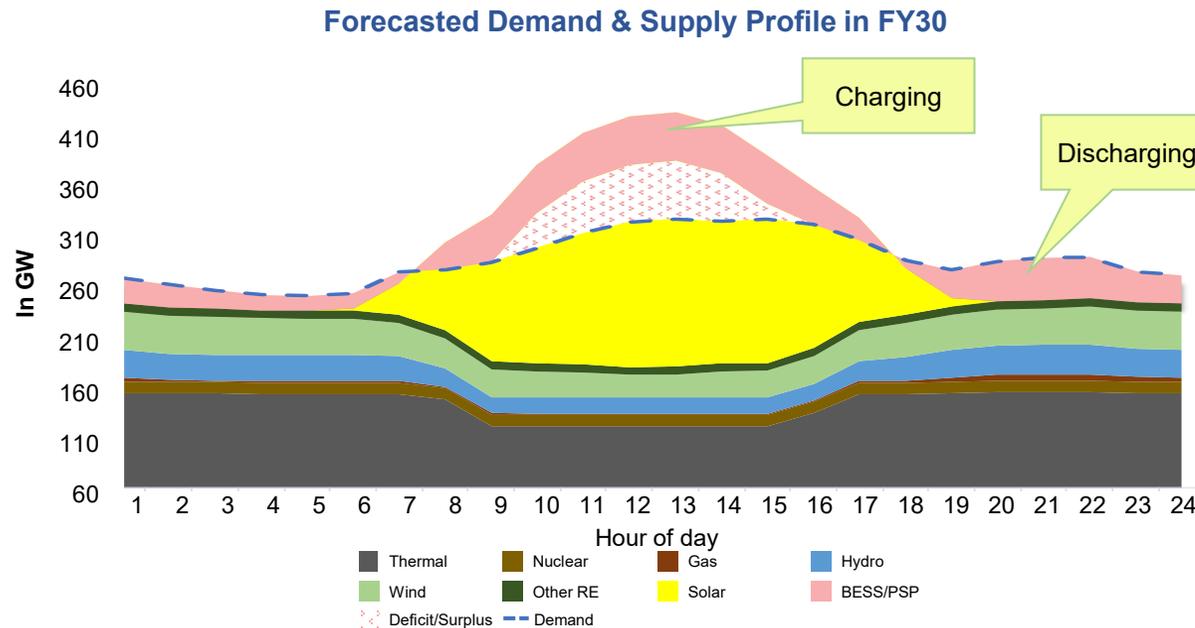
Sources: [Additional coal capacity](#) | [NEP](#) | [Installed capacity Dec 2025](#) | [Installed Capacity Mar 18](#) | [Transmission Lines Dec 25](#) | [Transmission Lines Mar 18](#) | [Inter-regional](#) | [India rank 4<sup>th</sup> in RE](#) | [Growth in Solar Energy](#) | [RE Investment](#)

# 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**

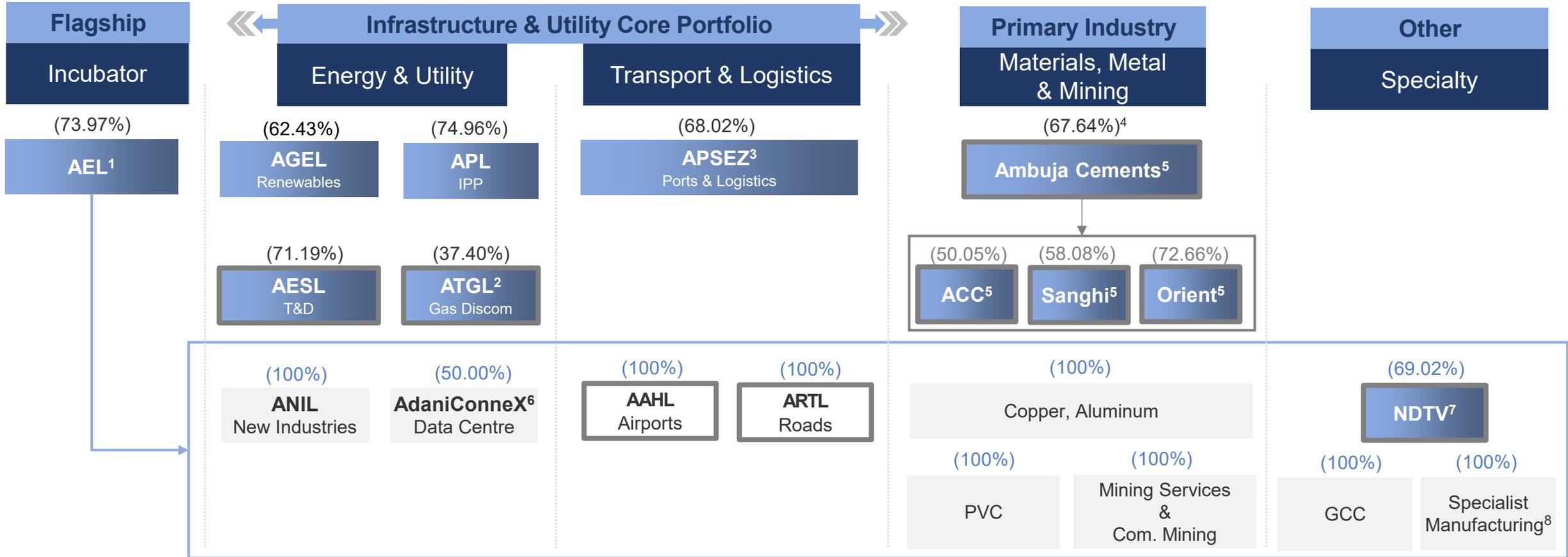
As per CEA, the peak demand by FY32 expected ~388 GW.

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**

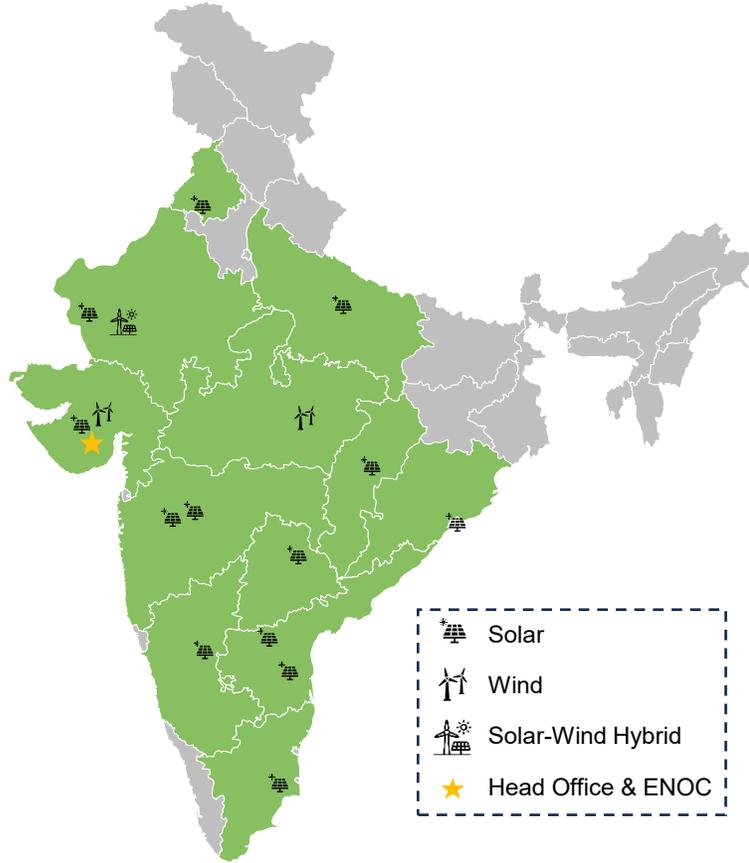
## A multi-decade story of high growth centered around infrastructure & utility core

1. AEL has raised INR 24,930 Cr through issuance of right shares during December'25. 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. NQXT: North Queensland Export Terminal: On 23<sup>rd</sup> Dec'25, APSEZ successfully completed acquisition, having satisfied all pending regulatory approvals. Also, the Company has allotted 14,38,20,153 Equity Shares of face value of Rs. 2 each to Promoter Group Entity on preferential basis as purchase consideration. | 4. 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 18<sup>th</sup> July'25 | 5. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31<sup>st</sup> Dec'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. & 72.66% stake in Orient Cement Ltd. | 6. Data center, JV with EdgeConnex | 7. Promoter holding in NDTV has increased to 69.02% post completion of right issue in the month of Oct'25 | 8. 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 31<sup>st</sup> December, 2025.

# AGEL: Leading India's Energy Transition

## India's largest Renewable Energy Portfolio

RE Portfolio spread across 12 resource rich states

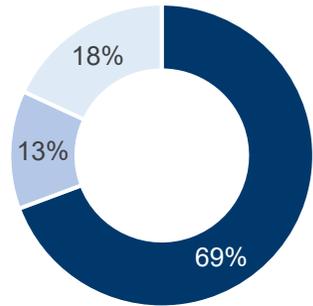


Solar & Wind sites of 23 GW in Gujarat & 10+ GW in Rajasthan for future addition

Hydro Pumped Storage sites of 5+ GW

Operational  
(as on Dec-25)

17.2 GW

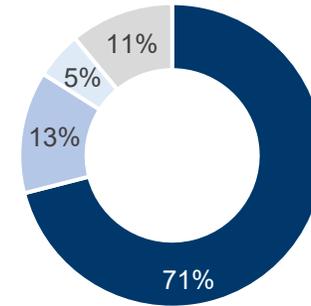


■ Solar ■ Wind ■ Hybrid

Resource Mix

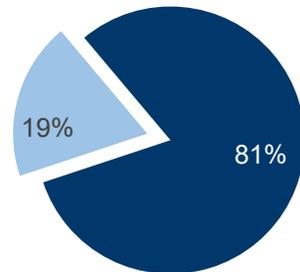
FY30E

50 GW

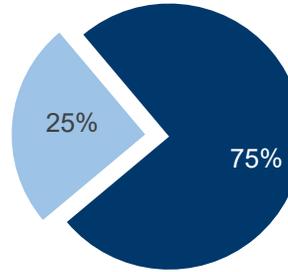


■ Solar ■ Wind ■ Hybrid ■ PSP

Contract Mix



■ 25-Yr Fixed Tariff PPAs  
■ Merchant/ C&I



■ 25-Yr Fixed Tariff PPAs  
■ Merchant/ C&I/ CFD/ Mid-duration hybrid

Structural advantage ensures above market returns

## Key Operating Metrics

9MFY26

28 Bn

Units Generation  
▲37% YoY

24%

Solar CUF

₹8,508 Cr

Revenue<sup>1</sup>  
▲25% YoY

₹7,921 Cr

EBITDA<sup>1</sup>  
▲24% YoY

91.5%

EBITDA Margin<sup>1</sup>  
92.0% (9M Y25)

₹21,543 Cr

Capex Incurred  
▲18% YoY

₹76,071 Cr

Net Debt - Sep 2025

₹ 62,042 cr (Operational)  
₹ 14,029 cr (Under const.)

FY25

28 Bn

Units Generation  
▲28% YoY

25%

Solar CUF

₹9,495 Cr

Revenue<sup>1</sup>  
▲23% YoY

₹8,818 Cr

EBITDA<sup>1</sup>  
▲22% YoY

91.7%

EBITDA Margin<sup>1</sup>  
91.8% (FY24)

₹28,366 Cr

Capex Incurred  
▲66% YoY

₹64,462 Cr

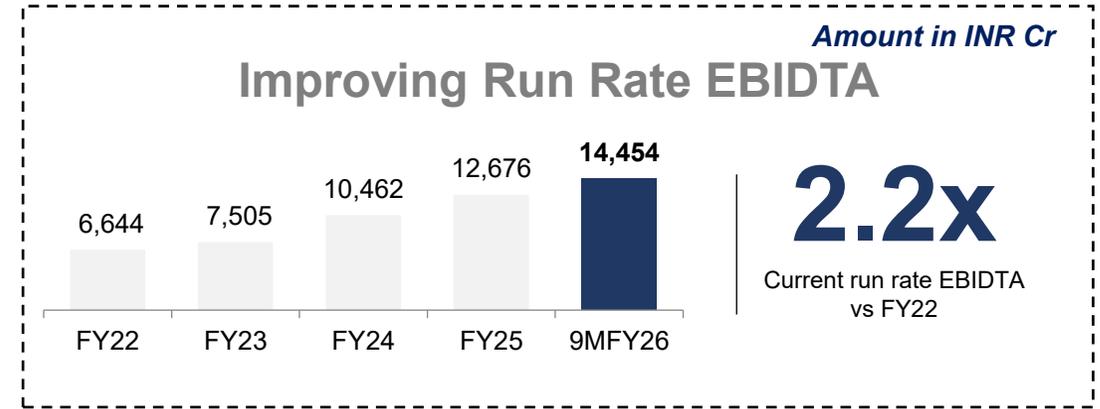
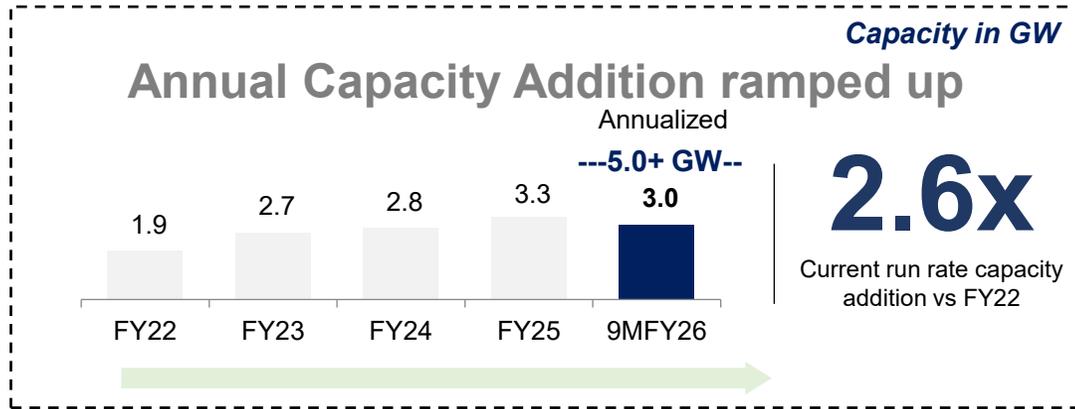
Net Debt

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

1. Revenue, EBITDA & EBITDA Margin from power supply;  
**Note:** RE: Renewable Energy | Bn: Billion | GW: Giga Watt | C&I : Commercial and Industrial | CFD : Contract for Difference | EBITDA: Earning Before Interest Depreciation, Taxes & Amortization  
 Targeted capacity, locations & resource mix are based on current estimates and are subject to change

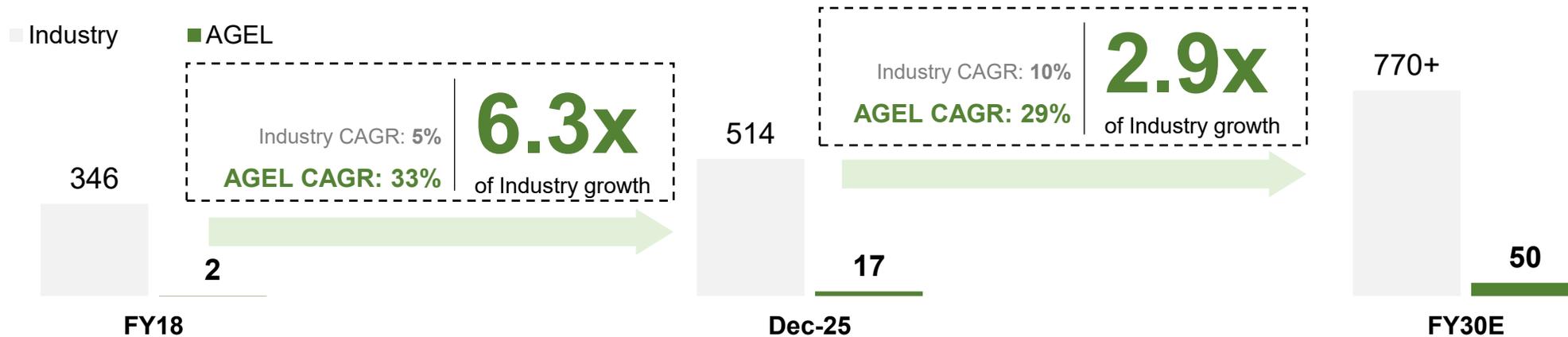
# AGEL: Outpacing Industry Growth Rates backed by Record Annual Capacity Addition

## Capacity Ramp up at Scale



## Outpacing the Industry CAGR

All Numbers in GW



Progressively reducing systemic risk ↓

# AGEL: Key Investment Highlights

## Key Investment Highlights

<p>1</p> <p><b>Resource Tied up</b></p>	<ul style="list-style-type: none"> <li>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</li> <li>5+ GW of PSP sites secured across 5 states</li> </ul>
<p>2</p> <p><b>Strong Execution Capabilities</b></p>	<ul style="list-style-type: none"> <li>Synergy benefits of Adani Portfolio provide competitive advantage vs peers</li> <li>Large single location projects drive capital and time efficiency (e.g. Khavda)</li> <li>Project management assurance through AIIL for better execution control</li> </ul>
<p>3</p> <p><b>Deep Procurement Relationship</b></p>	<ul style="list-style-type: none"> <li>Supply chain reliability with backward integration of solar and wind manufacturing at the Adani Portfolio level</li> <li>Deepened relationship with strategic vendors to enable affordable procurement</li> </ul>
<p>4</p> <p><b>Operational Excellence</b></p>	<ul style="list-style-type: none"> <li>Cloud-Based Analytics for Maintenance Optimization</li> <li>AI-Driven Asset Intelligence enabling high plant availability and industry-leading CUFs resulting into higher EBIDTA margins</li> </ul>
<p>5</p> <p><b>Funding tied up for non dilutive Growth</b></p>	<ul style="list-style-type: none"> <li>Tie-up of construction debt ensured for next 9 to 12 months on rolling basis.</li> <li>Promoter's USD 1.125 Bn warrants and FCFE to fully fund 50 GW equity requirement</li> <li>Non-fund based credit lines of USD 1.2 Bn to support the short-term funds</li> </ul>
<p>6</p> <p><b>Evacuation Readiness</b></p>	<ul style="list-style-type: none"> <li>Evacuation infrastructure readiness and detailed design planning for grid connectivity, including simulations</li> <li>Advantage of Adani portfolio in comprehending the transmission landscape</li> </ul>

**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**

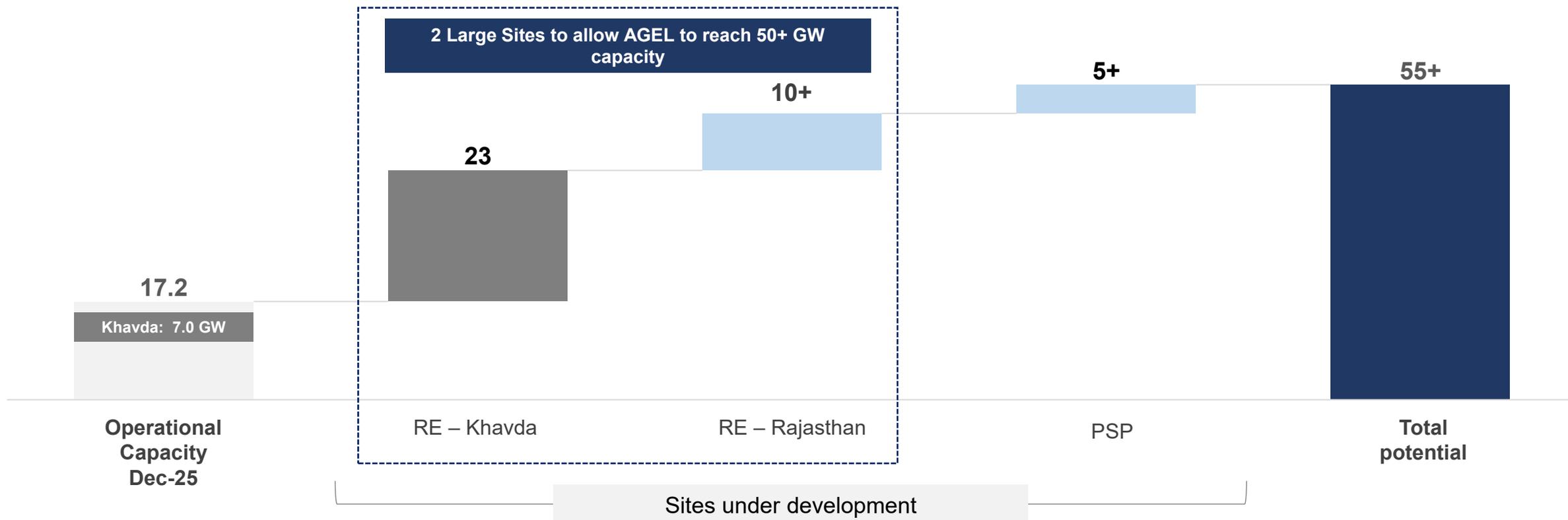
→ **Faster Execution than Industry**

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# Key Investment Highlights

## AGEL has completed resources tie-up for 55+ GW



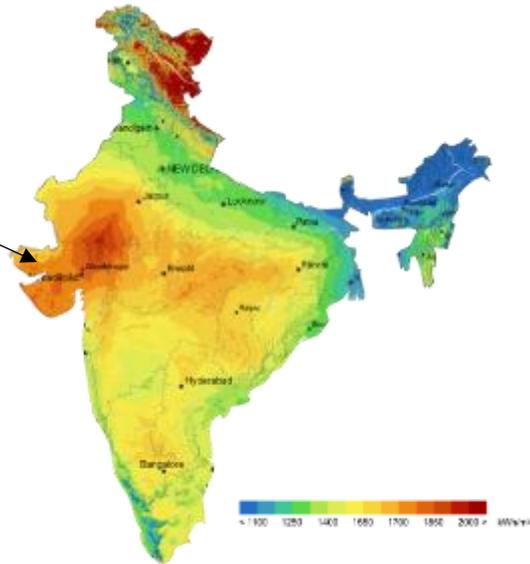
## AGEL has resources locked-in and ready to be a 55+ GW platform

1b **Resource: 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/ m<sup>2</sup>  
Potential Solar CUF of 33%

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



**A Renewable Energy Marvel in the Making**

<b>Significant Scale Efficiencies</b>	<ul style="list-style-type: none"> <li>All projects to be developed on contiguous land in Khavda Renewable Park</li> <li>Significant scale efficiencies in construction &amp; O&amp;M</li> </ul>
<b>Well Planned Evacuation</b>	<ul style="list-style-type: none"> <li>Advance phase wise evacuation planning matching AGEL's project timelines</li> <li>Connection to central grid and existing green corridor through high-capacity transmission lines including 765 kV</li> </ul>
<b>Advance Design planning</b>  <b>Customized to the terrain</b>  <b>Backed by extensive studies</b>	<ul style="list-style-type: none"> <li>Topography survey</li> <li>Geotechnical Investigation for Soil</li> <li>Seismic Study</li> <li>Centrifuge Study</li> <li>Area Drainage Study</li> <li>Soil improvement Tests for WTG foundation</li> <li>Customized design planning for Cable laying, piling, extra high voltage (EHV) substation and more</li> </ul>
<b>Innovative execution</b>	<ul style="list-style-type: none"> <li>India's largest centralized control room to enable real time monitoring with advanced analytics through AI/ ML</li> <li>Deploying robotics and digitalization to deliver projects at an unprecedented scale and speed</li> </ul>

**7.7 GW Operational <sup>1</sup>**



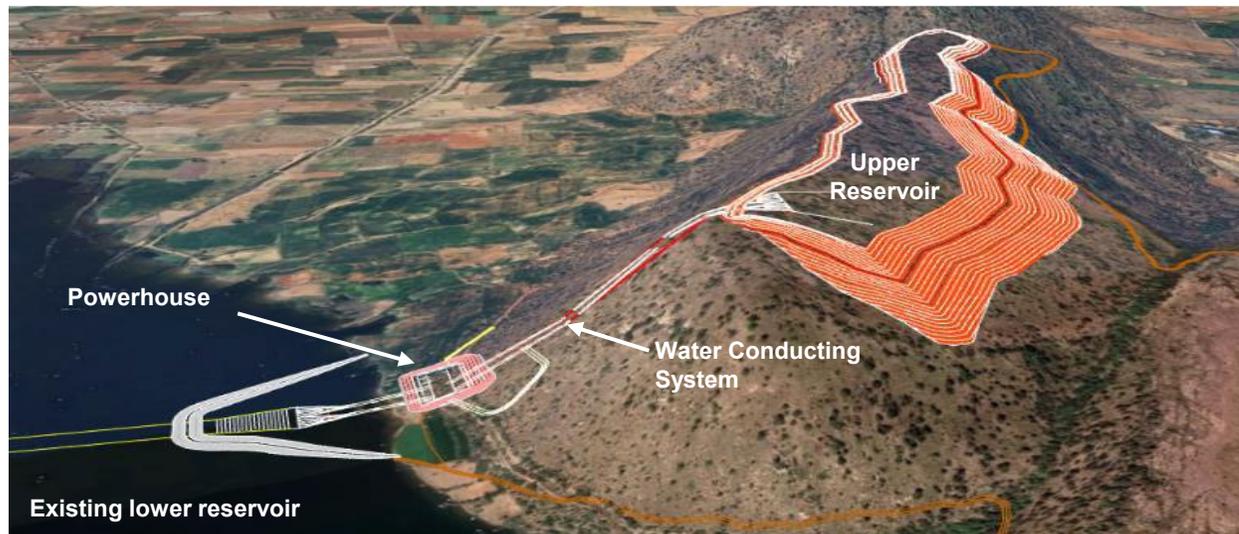
**30 GW by 2029**

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

CUF: Capacity Utilization Factor | AIL: Adani Infra India Limited | AI: Artificial Intelligence | ML: Machine Learnings | Map not to scale

1. This includes 7,005 MW RE capacity that is AGEL's generation capacity and remaining 717 MW set up for other Adani group companies.

**Kicked off 1<sup>st</sup> Hydro PSP in Andhra Pradesh on Chitravathi river**



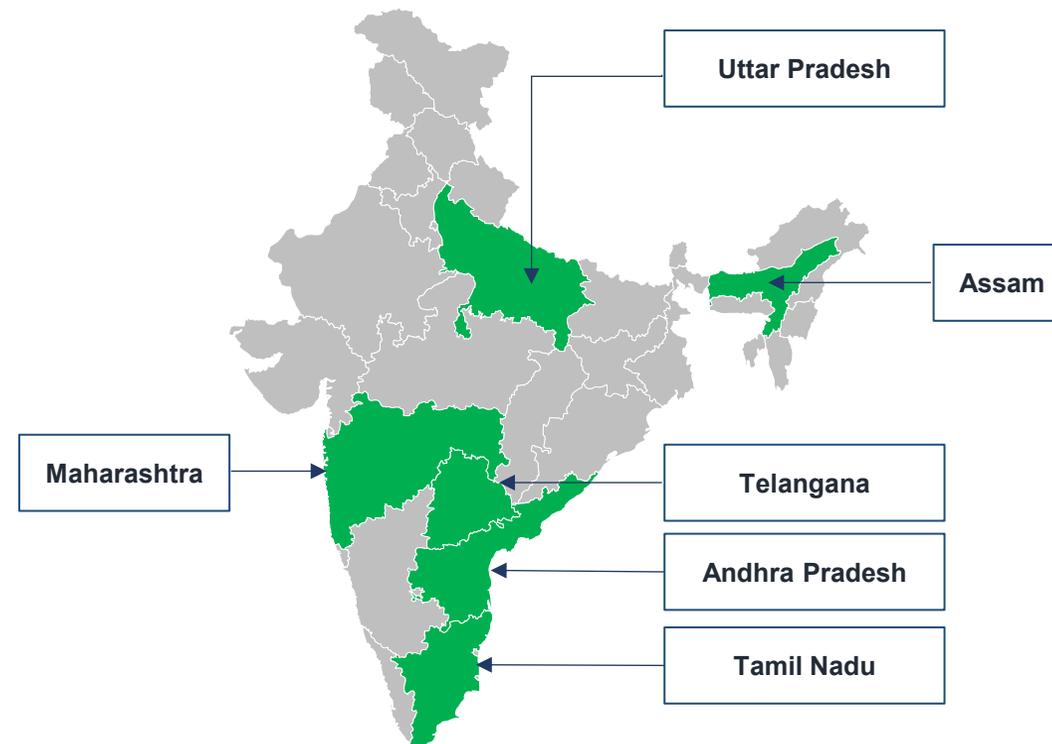
**Key Highlights**

- 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 5 states**



**500 MW  
by 2027**



**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)**

**World's largest single location Solar project**

**648 MW**

**3x**

- 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%)



**Rajasthan (FY23)**

**World's largest Hybrid RE Cluster**

**2.1 GW**

**14x**

- India's first ever hybrid power generation plant

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



**Next Milestone - Khavda: Gujarat**

**World's largest RE Plant (Next Milestone) (5.6 GW Operational)**

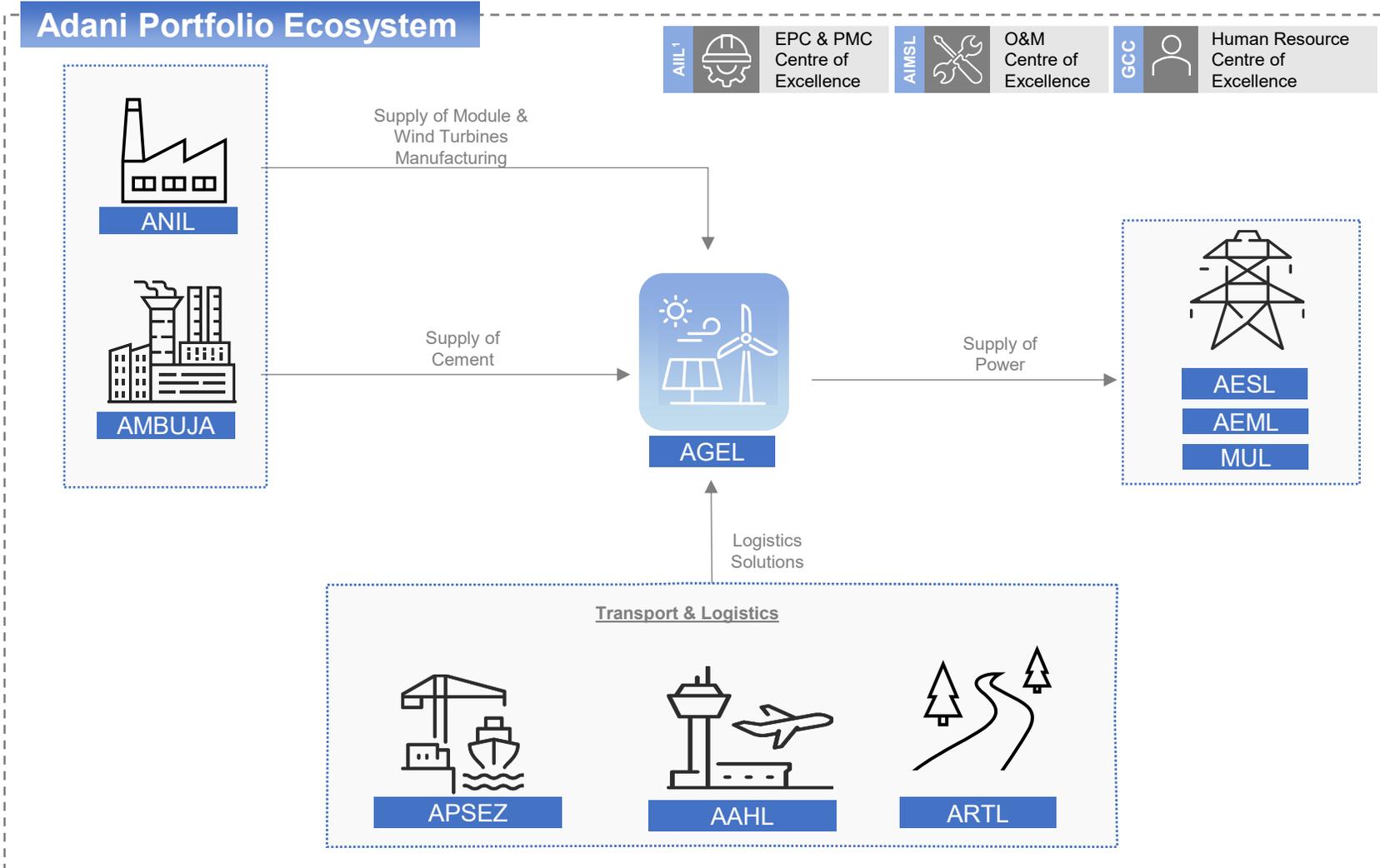
**30 GW**

- 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**

### 3a Procurement : Operational Synergies Accruing from Portfolio Companies



- 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

<b>Original Equipment Manufacturer</b>	<b>16+</b> Modules	<b>7+</b> Module Mounting Structure	<b>5+</b> Static VAR Generator
<b>Execution</b>	<b>6+</b> Solar Contractors	<b>6+</b> Wind Contractors	<b>7+</b> 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

~29%  
for wind

~35%  
for hybrid

### Enabling industry-leading EBITDA margins<sup>1</sup>

92%

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%**

### 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

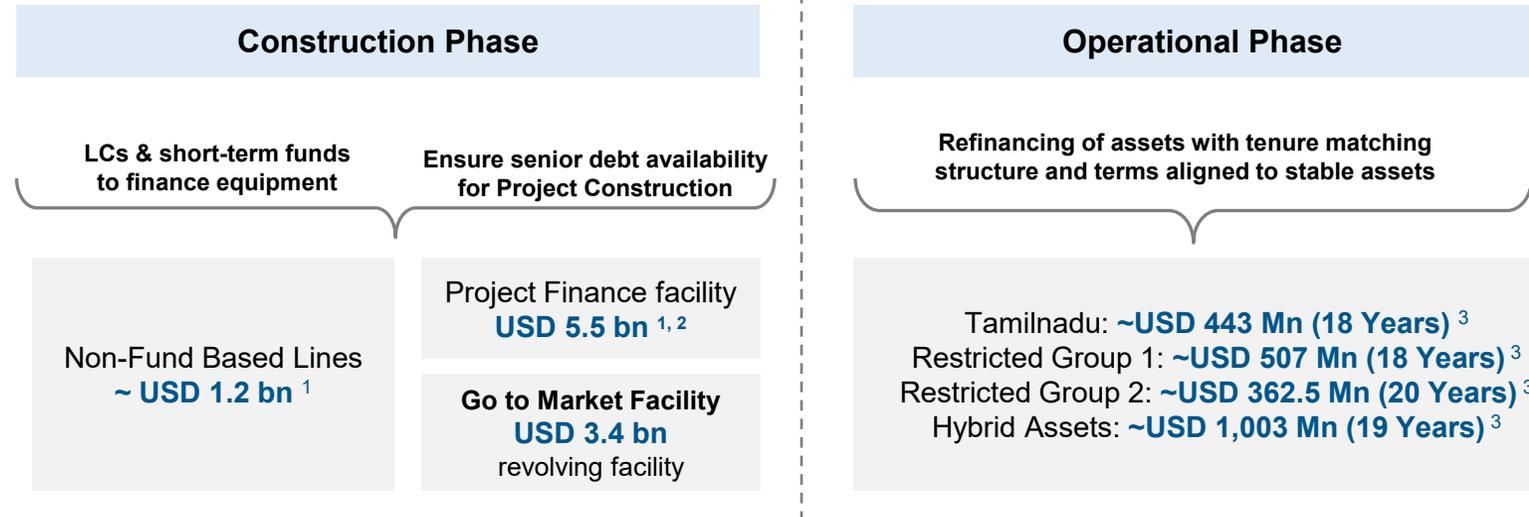
- Lean site organization structure
- Automated robotic cleaning
- Optimized module cleaning cycle
- Vegetation management, table tilting
- Continuous monitoring & repowering to compensate module degradation losses
- Learnings & inputs from existing sites incorporated for future project

### 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



### Debt

#### Construction Phase:

- **Non-Fund based Limits** of USD 1.2 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 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 exceeds the balance equity required for growth to 50 GW

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



## Maximizing Stakeholder Value & De-risking projects with Disciplined Capital Management

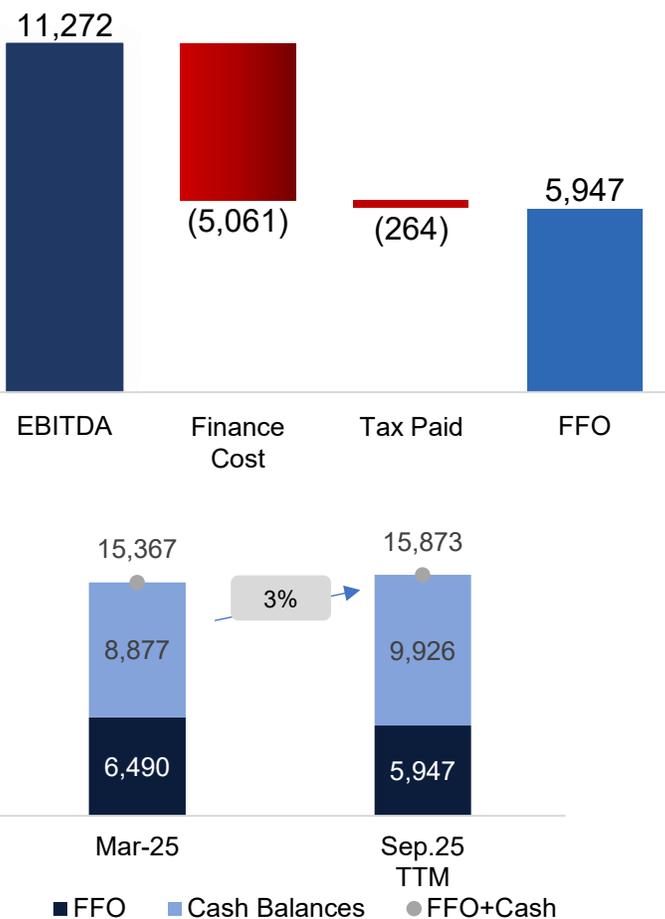
1. USD/ INR: 85.48 as on 31<sup>st</sup> Mar,25 | 2. Includes INR Project Finance of 46,122 Cr and other External Commercial borrowing of USD 0.1 bn

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

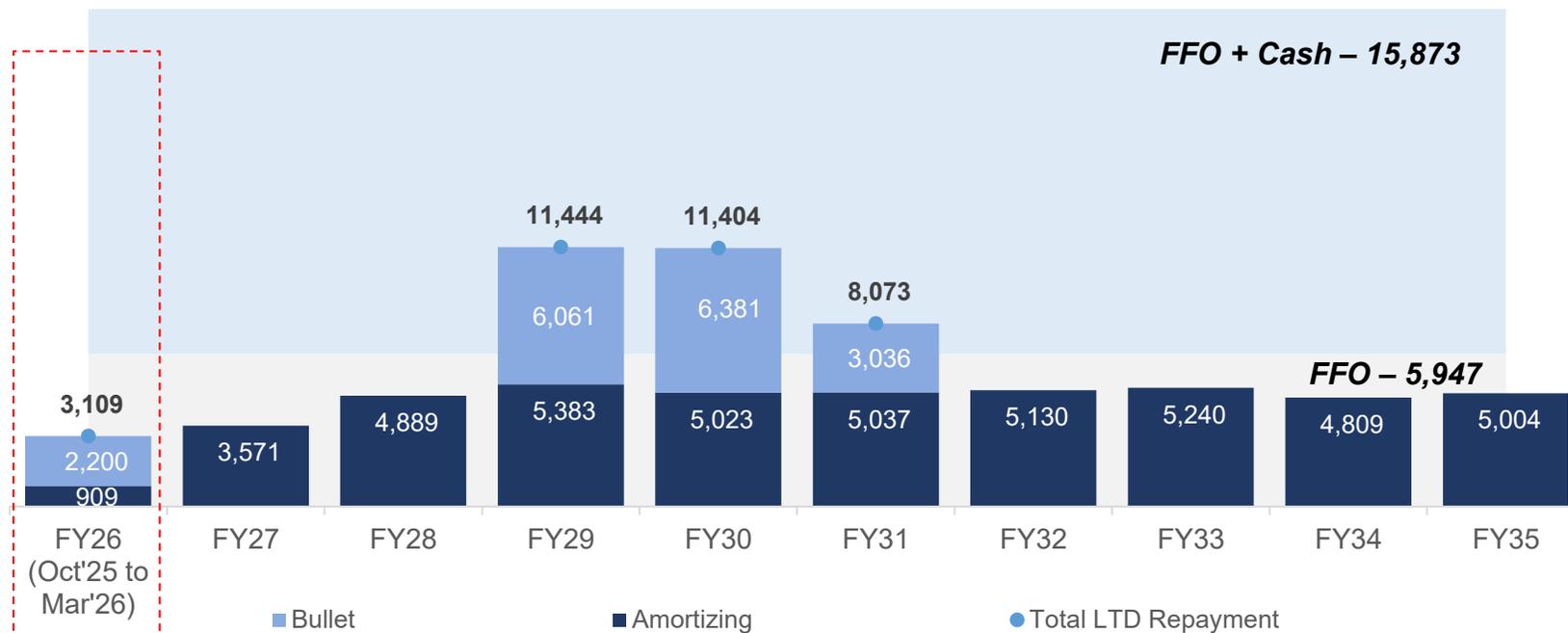
LC: Letter of Credit | SPV: Special Purpose Vehicle

# 5b Capital Management : Internal Accruals Exceeds Debt Maturities

## FFO for TTM Sep'25



## 10 years of debt refinancing/maturity profile<sup>1</sup> All figures in INR cr



1. Bullet Maturity due in FY 26 has been refinanced through ECB
2. 10 years Amortizing Maturity- INR 44,994 Cr.
3. Each year amortized debt maturity is covered by FFO and Cash balance.

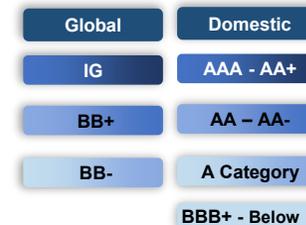
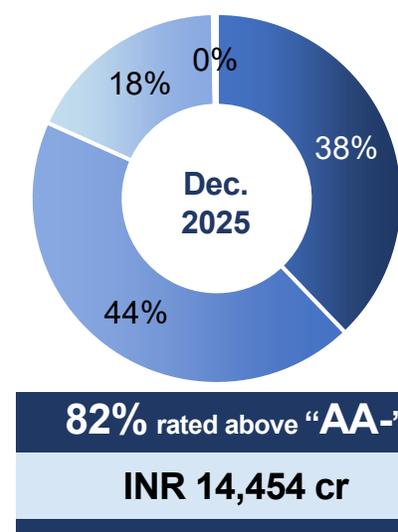
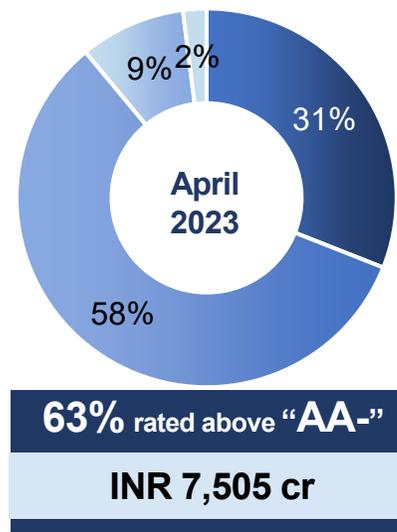
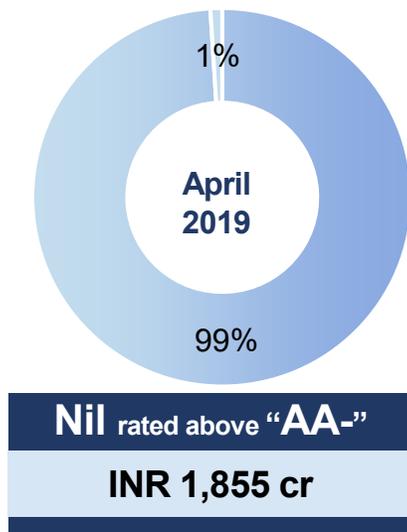
## Existing FFO enough to cater the debt servicing

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. | Cash balances in FY25 reduced on account balances being used for repayment of Hold Co Debt.

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

Rating Track Record  
**6.75**  
years  
RR EBITDA



Listed Entities	April 2019	April 2023	Dec 2025
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 Sustainable Development Goals
- SBTi
- India Business & Biodiversity Initiative (IBBI)
- Green Bond Principles
- IFC E&S Performance Standards

## Disclosure Standards

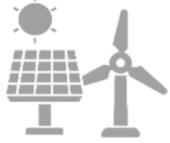
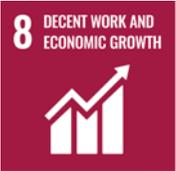
- TCFD
- TNFD
- GRI Standards
- CDP disclosure
- BRSR
- SASB

## Policy Structure

- E**
  - Environment & Energy as part of IMS policy
  - Biodiversity Policy
  - Affirmative Action Policy (EV Support & Action)
- S**
  - Human Rights Policy
  - Corporate Social Responsibility Policy
  - Occupational Health & Safety as part of IMS Policy
- G**
  - 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 | **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><b>Climate Change</b></p> 	<p>Committed to avoid GHG emissions through development of <b>50 GW</b> RE project by 2030</p> <p>Committed to adopt <b>65%</b> EV by FY30</p>	<p><b>Climate Change</b></p> <ul style="list-style-type: none"> <li>• <b>19.6 Mn tons CO<sub>2</sub> emissions avoided</b> in 9MFY26 equivalent to 4.3 million cars off the road</li> <li>• <b>99.7%</b> less operational emission intensity per unit of generation (0.0024 GHG tCO<sub>2</sub> / MWh) in 9MFY26 v/s Indian grid average of 0.710 tCO<sub>2</sub> / MWh</li> <li>• Achieved <b>46%</b> target against 65% EV by FY30 as part of EV 65 commitment</li> <li>• Committed for Net Zero with SBTi</li> </ul>	
<p><b>Resource conservation</b></p> 	<p>Net Water positive status for <b>100%</b> operating plants by FY26</p> <p>Zero-Waste-to-Landfill (ZWL) certified for <b>100%</b> of operating plants</p>	<p><b>Resource Management</b></p> <ul style="list-style-type: none"> <li>• <b>99.7%</b> less operational freshwater consumption per unit of generation (0.01 kl/MWh) in 9MFY26 against 3.5 kl / MWh, statutory limit for thermal power</li> <li>• <b>100%</b> of AGEL's operating capacity is single-use plastic free under CII Plastic Protocol</li> <li>• <b>Zero waste to landfill certified</b> for all operational sites</li> <li>• Net water positive status for <b>100%</b> operating locations</li> </ul>	  
<p><b>Occupational Health and Safety</b></p> 	<p><b>0</b> Zero harm and Zero leak</p>	<p><b>Occupational Health and Safety</b></p> <ul style="list-style-type: none"> <li>• 0.63 Mn continuous safe man hours, 0.14 LTIFR &amp; 1,81,406 safety training hours in 9MFY26</li> </ul> <p><b>Supply Chain</b></p> <ul style="list-style-type: none"> <li>• Maintaining ESG evaluation for 100% critical suppliers &amp; important manufacturing suppliers</li> </ul> <p><b>Sustainable Livelihood</b></p> <ul style="list-style-type: none"> <li>• Enhancing the lives of the people in regions surrounding our sites through initiatives to provide job opportunities, education, healthcare and community infrastructure</li> </ul>	

# AGEL: Board of Directors and Management Overview

	100% IDs	Chaired by IDs	Chaired by NID
<b>Statutory Committees</b>			
- Audit	✓		
- Nomination & Remunerations	✓		
- Stakeholder Relationship		✓	
- Corporate Social Responsibility		✓	
- Risk Management		✓	
<b>Non-statutory Committees</b>			
- 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
 <b>Neera Saggi</b>  <b>40+ Yrs of Experience</b> Skill & Expertise • Stakeholder partnership • Regulatory matters	 <b>Raminder Singh Gujral</b>  <b>40+ Yrs of Experience</b> Skill & Expertise • Risk Mgt. • Financial management	 <b>Dinesh Kanabar</b>  <b>30+ Yrs of Experience</b> Skill & Expertise • Taxation • Business restructuring • Mergers & Acquisitions	 <b>Romesh Sobti</b> <b>45+ Yrs of Experience</b> Skill & Expertise • Leadership • Governance • Banking & Finance	 <b>Anup Shah</b> <b>25+ Yrs of Experience</b> Skill & Expertise • Capital Market Regulation • International taxation	 <b>Sangkaran Ratnam</b> <b>20+ Yrs of Experience</b> Skill & Expertise • Global Investments • Business acumen • Industry expertise

## Non-Independent Directors

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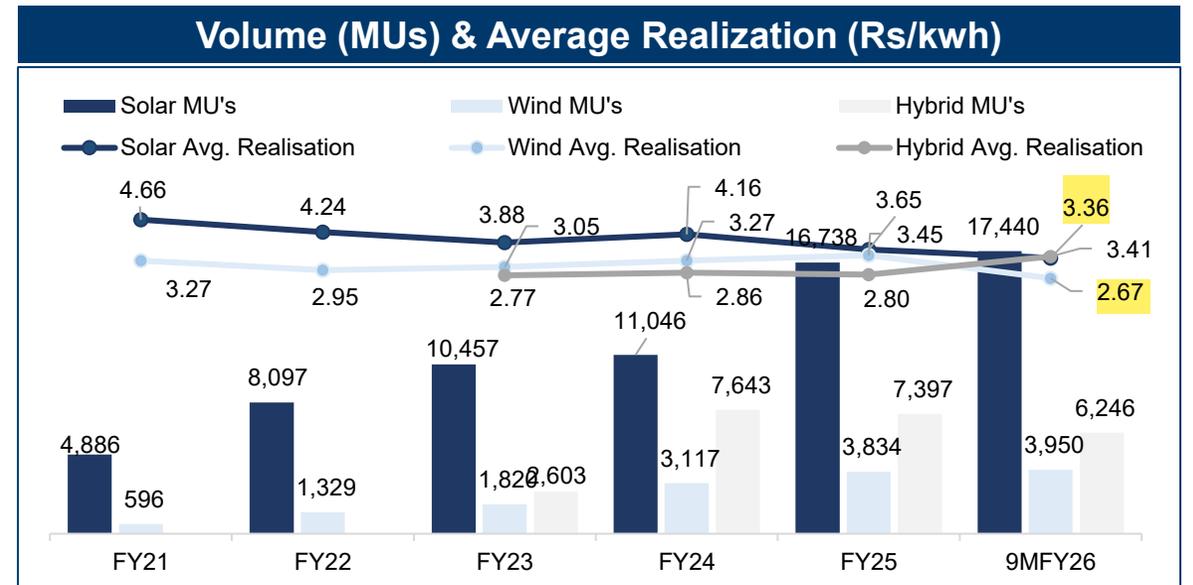
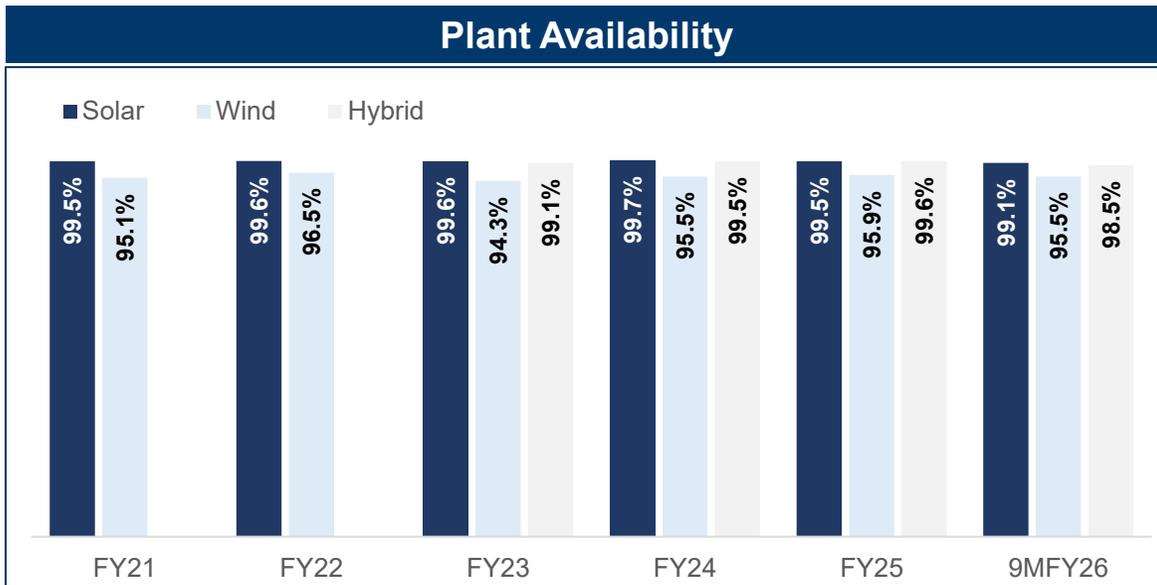
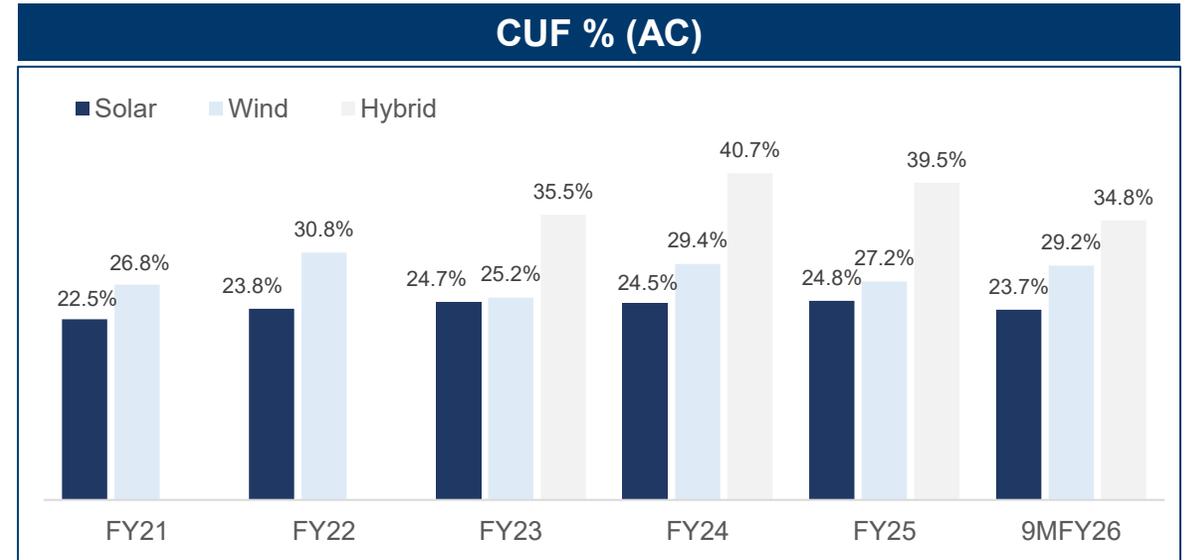
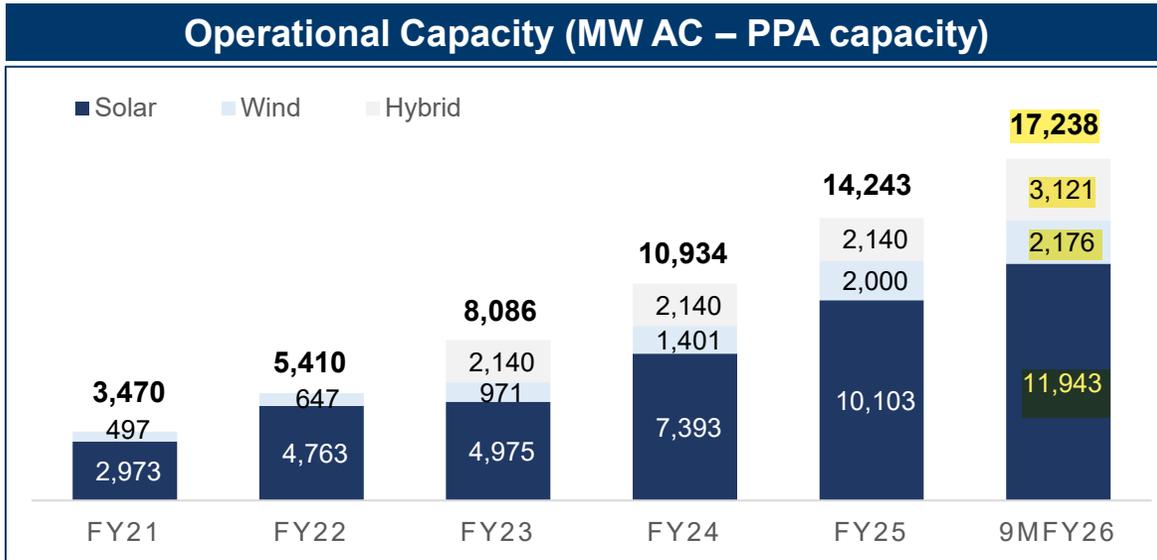
### Pathway to strengthen Corporate Governance

- **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 3<sup>rd</sup> party review & certification
- **Training & Education** – Min. 4 sessions in a year for education of IDs

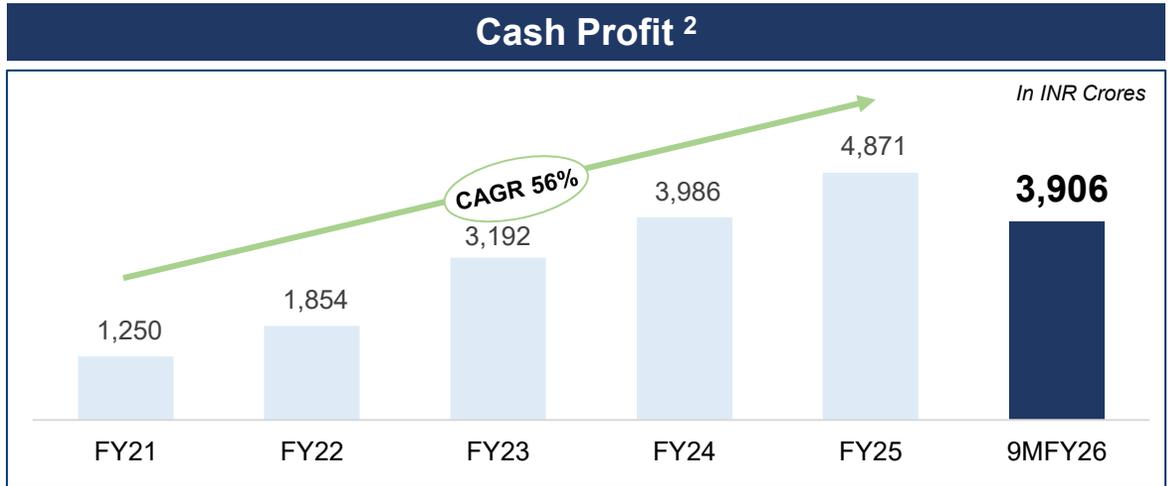
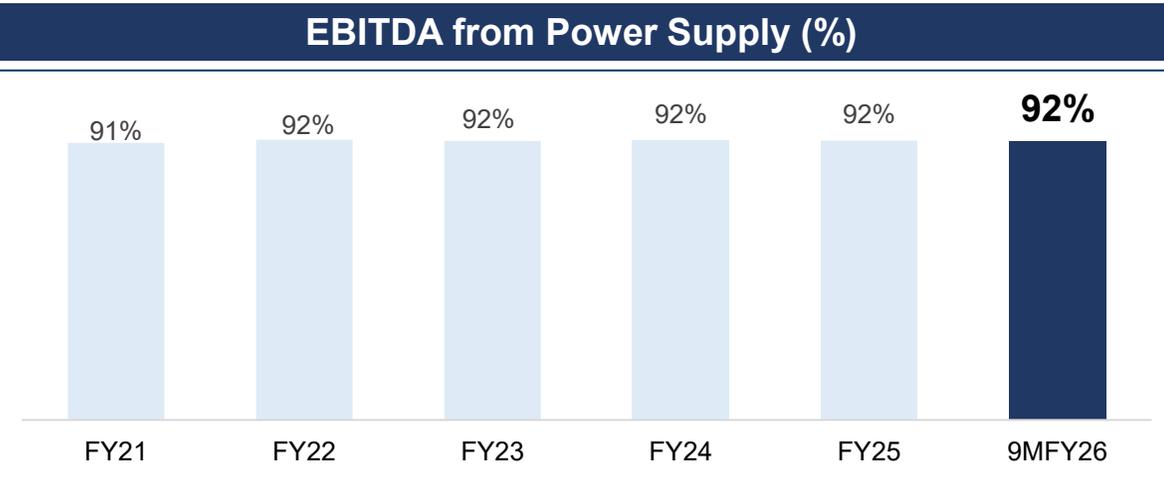
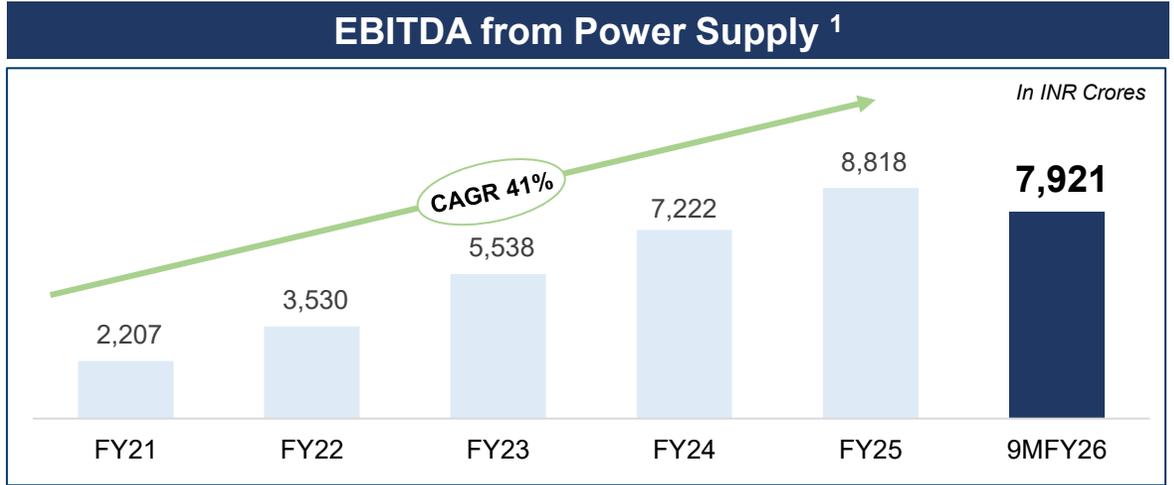
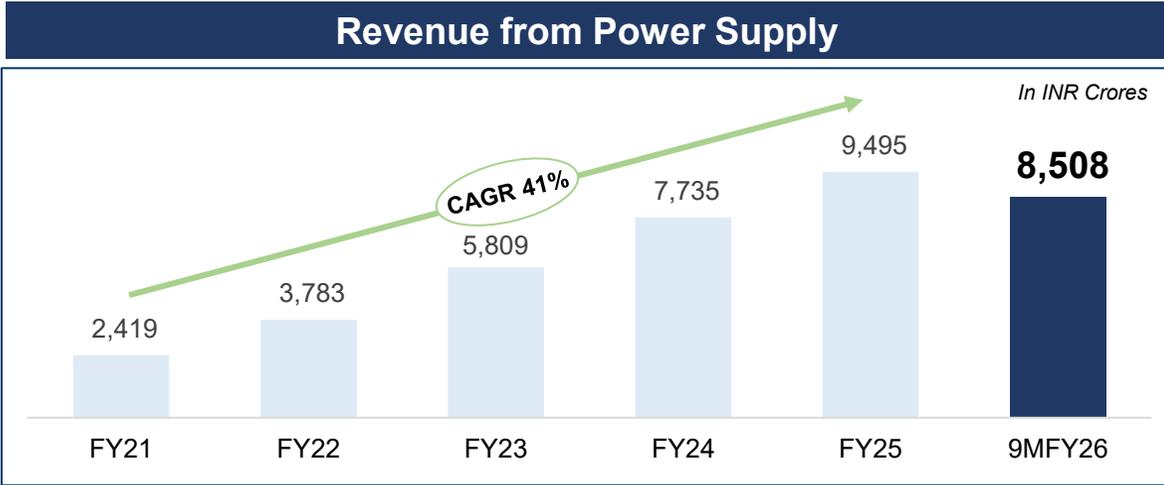
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# **Annexures - A**

Operational and Financial Performance



# AGEL: Financial Performance



**Industry-leading EBITDA CAGR of 41% and EBITDA Margin of 92%**

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	9MFY26
Revenue from Power Supply	INR Cr	3,783	5,825	7,735	9,495	8,508
Other Revenue from Operations	INR Cr	64	219	297	278	438
Other Income	INR Cr	415	841	1,240	1,199	66
<b>Total Income</b>	<b>INR Cr</b>	<b>4,263</b>	<b>6,885</b>	<b>9,272</b>	<b>10,972</b>	<b>9,612</b>
Employee Benefit Expenses	INR Cr	34	40	77	128	117
Other Expenses (O&M Expenses)	INR Cr	303	514	638	736	943
<b>Total Operating Expenses</b>	<b>INR Cr</b>	<b>337</b>	<b>554</b>	<b>715</b>	<b>864</b>	<b>1,060</b>
<b>EBITDA from Power Supply</b>	<b>INR Cr</b>	<b>3,530</b>	<b>5,538</b>	<b>7,222</b>	<b>8,818</b>	<b>7,921</b>
<i>EBITDA Margin from Power Supply</i>	<i>%</i>	<i>91.8%</i>	<i>91.6%</i>	<i>91.7%</i>	<i>91.8%</i>	<i>91.5%</i>
<b>EBITDA (Incl Other Income)</b>	<b>INR Cr</b>	<b>3,926</b>	<b>6,331</b>	<b>8,557</b>	<b>10,108</b>	<b>8,552</b>
Depreciation and Amortization	INR Cr	849	1,300	1,903	2,498	2,487
Finance Costs	INR Cr	2,588	3,470	5,027	5,482	4,858
Taxes	INR Cr	(4)	93	78	169	(42)
Exceptional Items - Expense/ (Income)	INR Cr	(64)	194	246	357	111
<b>Sub-total</b>	<b>INR Cr</b>	<b>3,369</b>	<b>5,057</b>	<b>7,253</b>	<b>8,505</b>	<b>7,414</b>
[+/-] Deferred assets recoverable/adjustable	INR Cr	68	360	333	46	-
[+] Share of Profit from Associate and JV	INR Cr	1	59	289	444	335
<b>Profit for the period After Tax (PAT)</b>	<b>INR Cr</b>	<b>489</b>	<b>973</b>	<b>1,260</b>	<b>2,001</b>	<b>1,473</b>
<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>3,906</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
- Cash Profit = PAT + Depreciation + Deferred Tax + Distribution + Exceptional Items - other non-cash adjustments

## 9MFY26 Insights

### 17.2 GW

Operational Installed Capacity as on Dec-25

### INR 8,508 Cr

Revenue from Power Supply

### INR 7,921 Cr

EBITDA from Power Supply

### ~92%

EBITDA Margin from Power Supply

### INR 3,906 Cr

Cash Profit

# AGEL: Historical Financials | Balance Sheet

Particulars	Unit	FY22	FY23	FY24	FY25	H1FY26
<b>Assets</b>						
<b>Non-Current Assets</b>						
Gross Fixed Assets (Incl. CWIP & ROU)	INR Cr	52,004	58,384	75,465	103,623	1,15,984
[-] Accumulated Depreciation	INR Cr	-3,654	-4,757	-6,753	-9,237	-10,888
Net Fixed Assets (Incl. CWIP)	INR Cr	48,350	53,627	68,712	94,386	1,05,096
Other Non-Current Assets	INR Cr	4,691	5,927	5,963	8,391	9,749
<b>Total Non-Current Assets</b>	<b>INR Cr</b>	<b>53,041</b>	<b>59,553</b>	<b>74,675</b>	<b>102,777</b>	<b>1,14,845</b>
<b>Current Assets</b>						
Cash and Bank Balances	INR Cr	1,593	1,983	8,743	3,332	4,193
Other Current Assets	INR Cr	4,534	5,824	5,120	5,290	6,839
<b>Total Current Assets</b>	<b>INR Cr</b>	<b>6,126</b>	<b>7,808</b>	<b>13,863</b>	<b>8,622</b>	<b>11,032</b>
<b>Total Assets</b>	<b>INR Cr</b>	<b>59,167</b>	<b>67,361</b>	<b>88,538</b>	<b>111,398</b>	<b>1,25,877</b>
<b>Liabilities</b>						
<b>Equity</b>						
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	INR Cr	3,639	8,309	6,826	9,130	17,202
Non-Controlling Interest	INR Cr	0	46	7,614	10,436	10,235
<b>Total Equity</b>	<b>INR Cr</b>	<b>6,627</b>	<b>11,364</b>	<b>17,448</b>	<b>22,574</b>	<b>29,759</b>
<b>Liabilities</b>						
Long Term Borrowings	INR Cr	39,991	46,846	58,114	71,188	79,834
Short Term Borrowings	INR Cr	8,184	1,988	4,946	6,881	6,881
Other Liabilities	INR Cr	4,364	7,164	8,030	10,756	9,403
<b>Total Liabilities</b>	<b>INR Cr</b>	<b>52,540</b>	<b>55,998</b>	<b>71,090</b>	<b>88,824</b>	<b>96,118</b>
<b>Total Equity and Liabilities</b>	<b>INR Cr</b>	<b>59,167</b>	<b>67,361</b>	<b>88,538</b>	<b>111,398</b>	<b>1,25,877</b>

## H1 FY26 Insights

**INR 115,984 Cr**

Fixed Assets Base

**INR 9,926 Cr**

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

**INR 29,759 Cr**

Net Worth

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# **Annexures - B**

Asset Level Details

# Asset Level Details: Operational

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD/Operationalized	Counterparty Name	PPA Term
AGE23L (Earstwhile AGETNL) <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>	Uttar Pradesh	Solar	50	60	5.07	May-19	UPPCL	25
	Karnataka	Solar	20	23	4.36	Jan-18	BESCOM	25
PDPL <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>	Karnataka	Solar	350	515	4.43	May-18	SECI	25
ARERJL <sup>#1</sup>	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) <sup>1</sup>	Uttar Pradesh	Solar	50	55	9.27	Oct-21	UPPCL	25
AGE23L (Earstwhile TNUPL) <sup>1</sup>	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 (Operational- 800 MW); 3. 1,150 MW (Operational- 350 MW)

## Asset Level Details: Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD/Operationalized	Counterparty Name	PPA Term
AGE23L (Earstwhile PN Clean) <sup>1</sup>	Punjab	Solar	20	21	8.7	Mar-21	PSPCL	25
AGE23L (Earstwhile PN Renewable) <sup>1</sup>	Punjab	Solar	10	11	8.65	Feb-21	PSPCL	25
AGE23L (Earstwhile KN Sindagi) <sup>1</sup>	Karnataka	Solar	5	6	4.36	Oct-21	GESCOM	25
AGE23L (Earstwhile KN Indi) <sup>1</sup>	Karnataka	Solar	20	25	4.36	Mar-21	BESCOM	25
AGE23L (Earstwhile KN Bijapura) <sup>1</sup>	Karnataka	Solar	20	25	4.36	Feb-21	BESCOM	25
AGE23L (Earstwhile KN Muddebihal) <sup>1</sup>	Karnataka	Solar	20	25	4.36	Mar-21	HESCOM	25
AGE23L (Earstwhile Gulbarga) <sup>1</sup>	Karnataka	Solar	5	6	8.37	Jul-21	HESCOM	25
AGE23L (Earstwhile Bagalkot) <sup>1</sup>	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 (Operational- 800 MW); 3. 1,150 MW (Operational- 350 MW)

## Asset Level Details: Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	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 <sup>3</sup>	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 <sup>2</sup>	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 (Operational- 800 MW); 3. 1,150 MW (Operational- 350 MW)

## Asset Level Details: Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	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 <sup>2</sup>	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 <sup>3</sup>	Gujarat	Solar	100	137	NA	Mar-25	Merchant	NA
ARE56L <sup>3</sup>	Gujarat	Solar	100	137	NA	Mar-25	Merchant	NA
AGE24AL	Gujarat	Solar	88	120	NA	Mar-25	Merchant	NA
ARE56L <sup>3</sup>	Gujarat	Solar	75	103	NA	Mar-25	Merchant	NA
AGE24AL	Gujarat	Solar	200	274	NA	Mar-25	Merchant	NA
ARE56L <sup>3</sup>	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 (Operational- 800 MW); 3. 1,150 MW (Operational- 350 MW)

## Asset Level Details: Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD/Operationalized	Counterparty Name	PPA Term
ARE56L <sup>3</sup>	Gujarat	Solar	50	69	NA	Apr-25	Merchant	NA
ARE56L <sup>3</sup>	Gujarat	Solar	100	137	2.42	Apr-25	SECI	25
ARE45L <sup>2</sup>	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 <sup>3</sup>	Gujarat	Solar	75	103	NA	May-25	Merchant	NA
ARE57L	Gujarat	Solar	50	68	2.42	May-25	SECI	25
ARE45L <sup>2</sup>	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 <sup>3</sup>	Gujarat	Solar	63	86	2.42	Jun-25	SECI	25
ARE56L <sup>3</sup>	Gujarat	Solar	75	103	2.42	Jun-25	SECI	25
ARE56L <sup>3</sup>	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 <sup>2</sup>	Gujarat	Solar	50	69	NA	Jun-25	Merchant	NA
ARE56L <sup>3</sup>	Gujarat	Solar	125	160	NA	Sep-25	Merchant	NA
ARE45L <sup>2</sup>	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 (Operational- 800 MW); 3. 1,150 MW (Operational- 350 MW)

## Asset Level Details: Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD/Operationalized	Counterparty Name	PPA Term
ARE56L <sup>3</sup>	Gujarat	Solar	13	17	2.42	Sep-25	SECI	25
ARE56L <sup>3</sup>	Gujarat	Solar	88	120	2.42	Sep-25	SECI	25
ARE56L <sup>3</sup>	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 <sup>3</sup>	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
<b>Total Solar</b>			<b>11,943</b>	<b>16,320</b>	<b>3.29</b>			

**Note:** Assets part of JV with TotalEnergies: 1. 2,353 MW (100% Operational); 2. 1,050 MW (Operational- 800 MW); 3. 1,150 MW (Operational- 350 MW)

## Asset Level Details: Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	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
AHEJ5L	Gujarat	Wind	34	34	NA	Dec-25	Merchant	NA
<b>Total Wind</b>			<b>2,176</b>	<b>2,176</b>	<b>3.00</b>			

**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: Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Planned Capacity (AC)	Planned Capacity (DC)	Tariff	Counterparty Name	PPA Term
AHEJOL	Rajasthan	Hybrid	390	Solar: 360 Wind: 100	Solar: 540 Wind: 100	2.69	SECI	25
AHEJTL <sup>2</sup> 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 <sup>4</sup>	Gujarat	Hybrid	295	Solar:295	Solar 413	2.41	SECI	25
AGE25BL <sup>5</sup>	Gujarat	Hybrid	120	Wind: 120	Wind: 120	NA	Merchant	NA
AGE26BL <sup>6</sup>	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 NA	Merchant Merchant	NA NA
AHEJ5L*	Gujarat	Hybrid	125	Solar:125	Solar:175	2.41	SECI	25
AGE25BL*	Gujarat	Hybrid	25	Solar:50	Solar:67	NA	Merchant	NA
AGE26BL*	Gujarat	Hybrid	50	Solar:75	Solar : 67	NA	Merchant	NA
AHEJ5L*	Gujarat	Hybrid	126	Solar:150 Wind:182	Solar:210 Wind:182	2.41	SECI	25
	<b>Total Hybrid</b>		<b>3,121</b>	<b>4,190</b>	<b>5,416</b>	<b>2.47</b>		
	<b>Total Operational</b>		<b>17,238</b>	<b>18,300</b>	<b>23,912</b>	<b>3.11</b>		

**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: 216 MW (Solar AC: 142 MW, Wind AC: 156 MW); ASEJ6PL: 60 MW (Solar AC: 35 MW, Wind AC: 62.4 MW).

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