



Adani Green Energy Ltd

Investor Presentation
Nov 2025



AGEL's Renewable Energy Plant in Khavda, Gujarat

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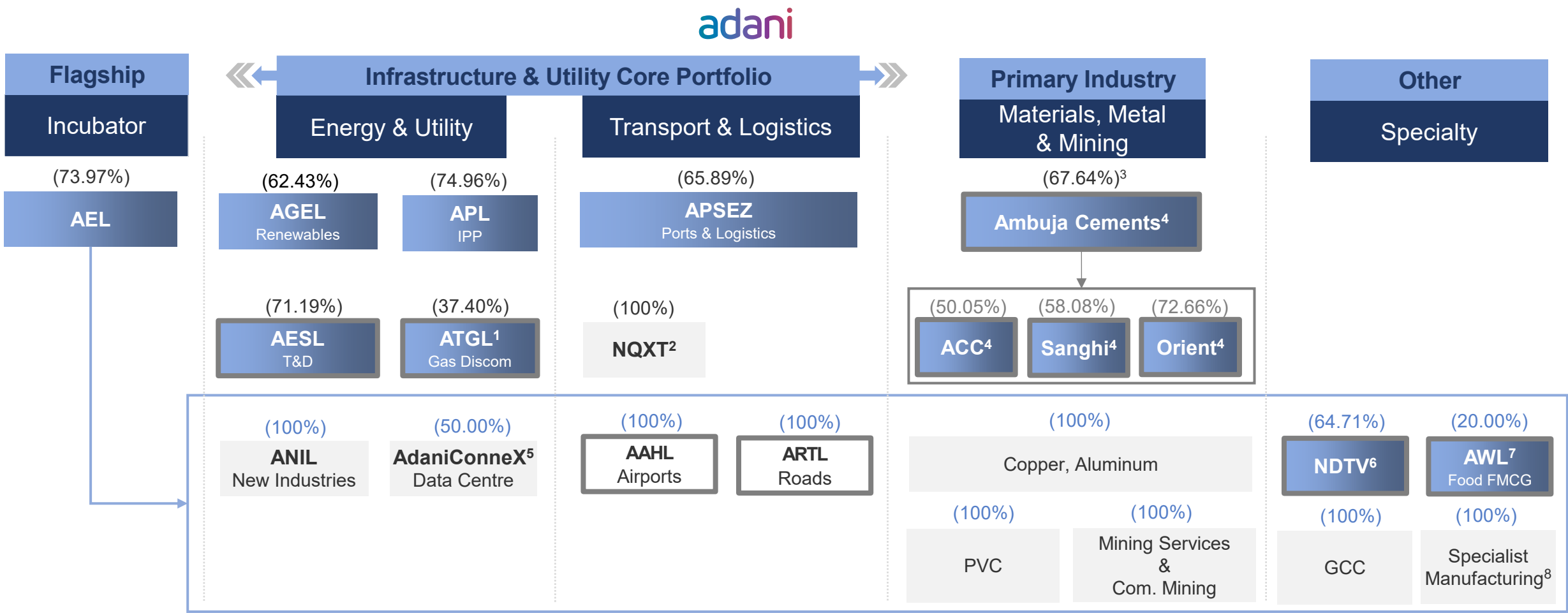
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Adani Portfolio

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

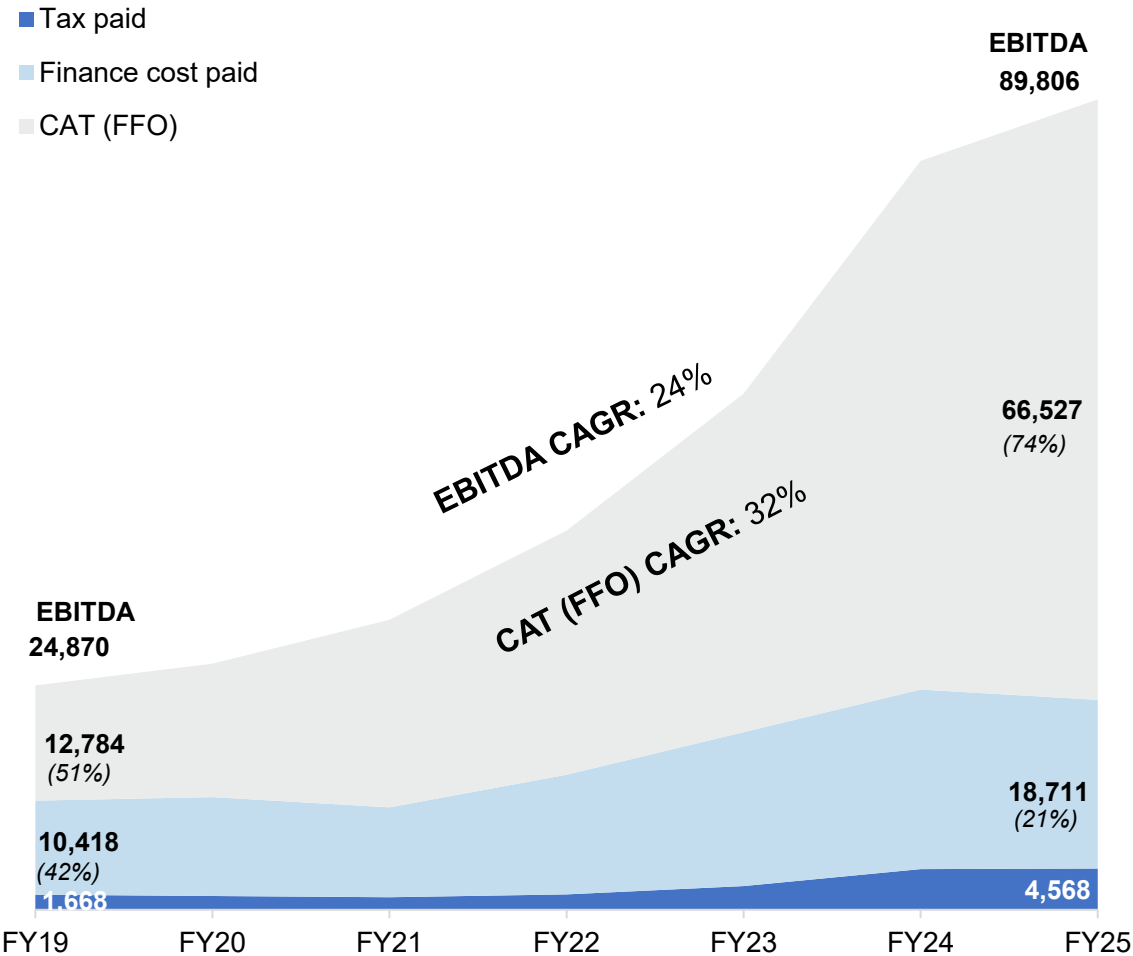
1. ATGL: Adani Total Gas Ltd, JV with Total Energies | 2. NQXT: North Queensland Export Terminal. On 17th Apr'25, Board of Directors have approved the acquisition of NQXT by APSEZ, transaction will be concluded post pending regulatory approval. | 3. Ambuja Cement's shareholding does not include Global 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 | 4. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30th Sep'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. | 5. Data center, JV with EdgeConnex | 6. Promoter holding in NDTV has increased to 69.02% post completion of right issue in the month of Oct'25 | 7. AWL Agri Business Ltd. : AEL to exit Wilmar JV, agreement signed for residual 20% stake dilution. | 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 30th September, 2025.

Adani Portfolio: Best-in class growth with national footprint

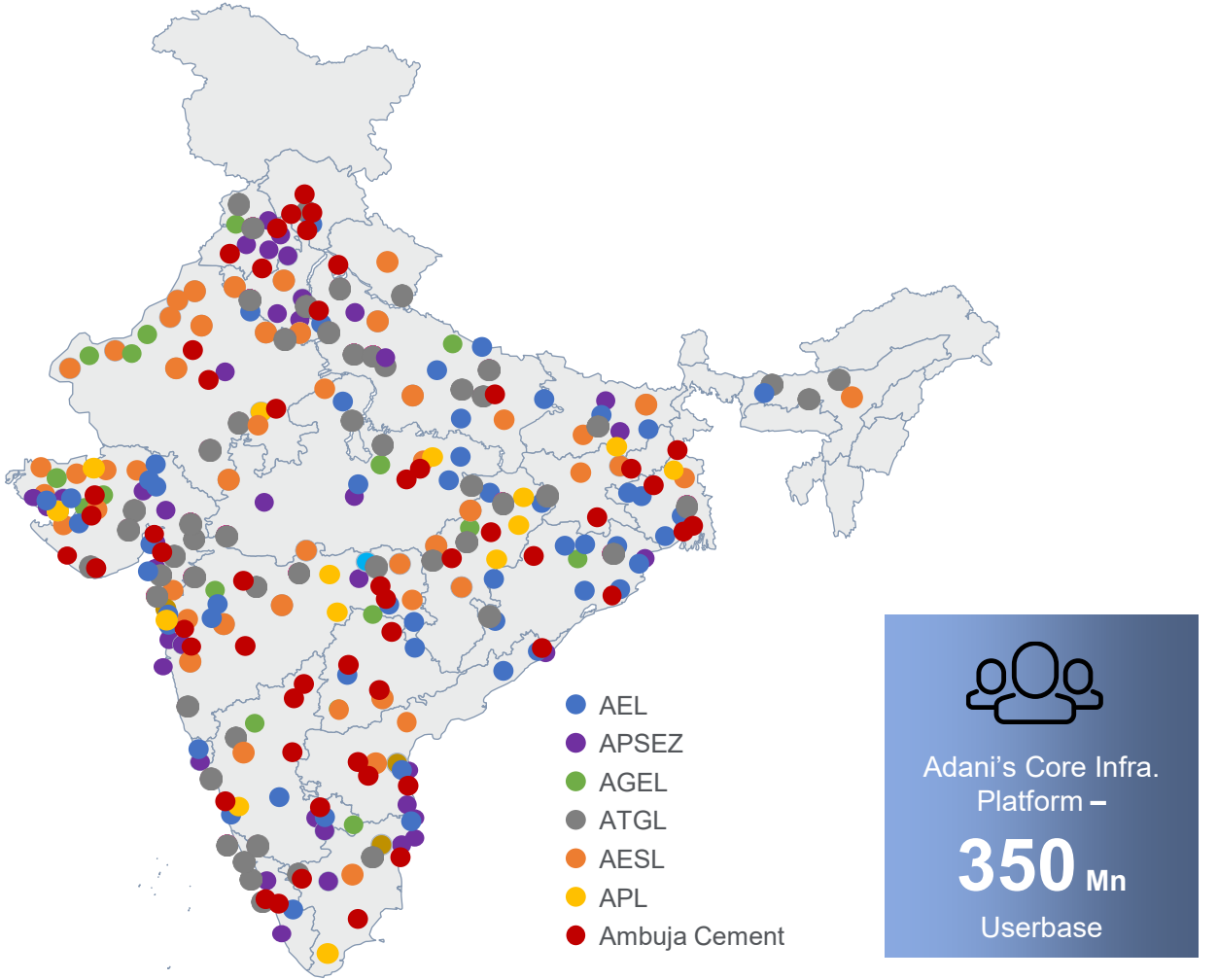


All figures in INR cr

Predictable, high and rising free cash flow

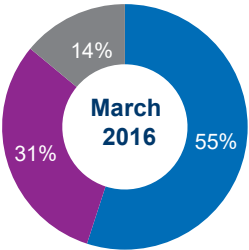
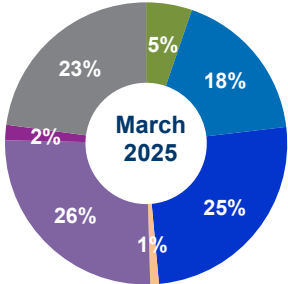


National footprint with deep coverage



Adani Portfolio: Repeatable, robust & proven transformative model of investment



	DEVELOPMENT ¹			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited Cemindia Projects Ltd. PSP Projects Ltd.			Operations (AIMSL) ²	New C.E.O. Consumer Employees Other Stakeholders
ACTIVITY	Origination - Analysis & market intelligence - Viability analysis	Site Development - Site acquisition - Concessions & regulatory agreements	Construction - Engineering & design - Sourcing & quality - Project Management Consultancy (PMC)	Operation - Life cycle O&M planning - Asset Management plan	Inspired Purpose & Value Creation - Delivering exceptional products & services for elevated engagement - Differentiated and many P&Ls
PERFORMANCE	 India's Largest Commercial Port (at Mundra)	 Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	 World's largest Renewable Cluster (at Khavda)	 Energy Network Operation Center (ENOC)	Adani's Core Infra. Platform – 350_{Mn} Userbase
CAPITAL MANAGEMENT	Strategic value Mapping	Investment Case Development	Growth Capital – Platform Infrastructure Financing Framework	 March 2016 55% 31% 14% ➡  March 2025 25% 18% 5% 23% 2% 1% Long Term Debt - PSU Banks - Pvt. Banks - USD Bonds - NBFCs & FIs - DII - Global Int. Banks - Capex LC	
ENABLER	Continued Focus & Investment	➡ Human Capital Development - Leadership Development Initiatives - Investment in Human Capital		AI enabled Digital Transformation - Power Utility Business - ENOC - City Gas Distribution - SOUL - Transportation Business - AOCC	

Note : 1. Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.): the total shareholding stands at 67.47%. PSP Projects Ltd.: the total shareholding stands at 34.41% | 2. Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | O&M: Operations & Maintenance | HVDC: High voltage direct current | PSU: Public Sector Undertaking (Public Banks in India) | GMTN: Global Medium-Term Notes | SLB: Sustainability Linked Bonds | AEML: Adani Electricity Mumbai Ltd. | AIMSL : Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter of Credit | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company | AIIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center

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AGEL: Replicating Group's Simple yet Transformational Business Model

Development	Secure Sites & Connectivity ~2,50,000 acres of resource rich sites for renewable in strategic locations ~5+ GW of PSP sites secured “RESOURCE AS VALUE APPROACH”	Resource Assessment 50+ GW potential Resource assessment completed	Construction Readiness Geotechnical studies & Special studies (AIIIL) Evacuation infrastructure readiness and detailed design planning completed, including simulations
	Must Run Status 100% Must Run Portfolio as per Electricity Act, 2003	Technology enabled O&M ENOC Analytics driven O&M with AI based technology enabling high EBITDA margin (92% ⁽¹⁾)	AI Based Learning Capability AIMSL – Deploying cutting edge solutions Digital twins for Solar & Wind plants Long term resource forecasting tools
	Efficient Capital Management Access to International markets Diversified sources of funding Elongated maturities up to 20 years	Construction Framework Agreement US\$ 3.4 bn Revolving construction facility to ensure fully funded growth	IG Ratings & ESG Income IG rated Issuance – RG1 & RG2 ⁽²⁾ Green Certificates

Well-positioned for industry leading de-risked growth

Notes: (i) EBITDA margin from power supply in FY25; (ii) Rating by FITCH

ENOC: Energy Network Operations Centre | EBITDA: Earnings before Interest, tax, depreciation & amortization | IG: Investment Grade | AIIIL: Adani Infra India Limited | AIMSL: Adani Infra Management Services Pvt Ltd

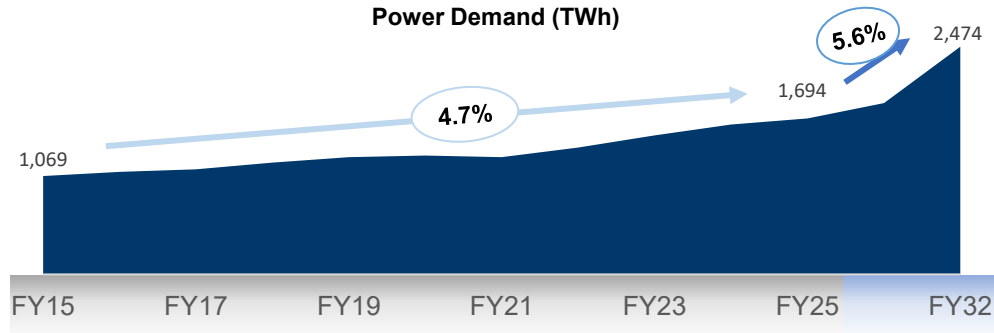
RG1: Restricted Group 1 (ringfenced SPVs) | RG2: Restricted Group 2 (ringfenced SPVs)

02

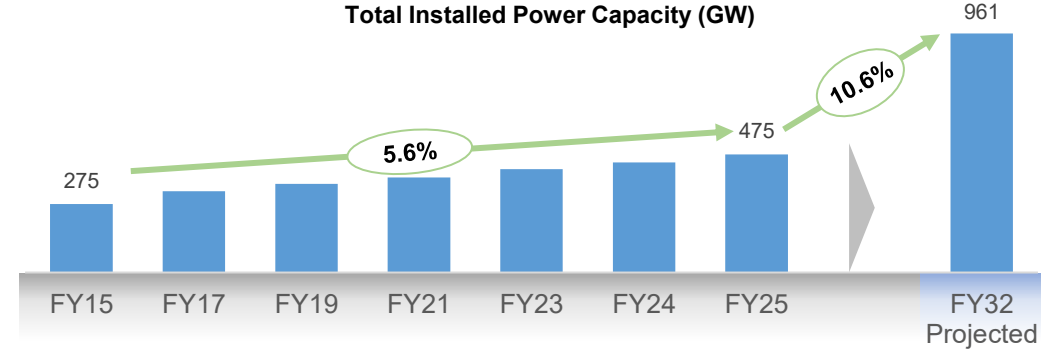
Executive Summary **India: Renewable Growth Opportunity &** **Adani Green Energy Limited (AGEL): Company Profile**

India: Robust RE growth so far but much more needed to match the demand growth

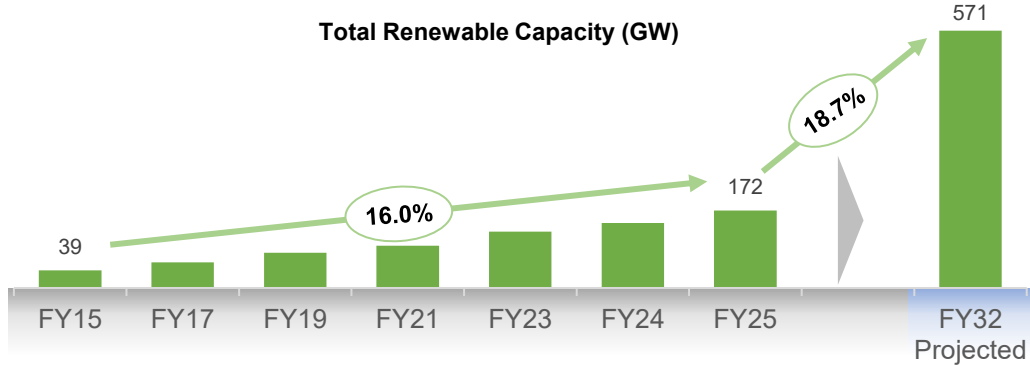
India power demand to grow with Peak demand of 388 GW by FY32 from 250 GW in FY25



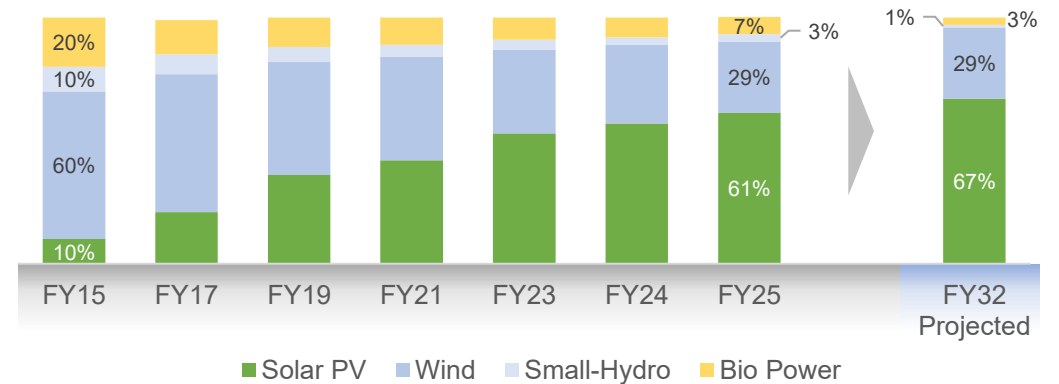
Massive power capacity needed to be added



Renewables to contribute majority of the addition



Solar PV to continue to dominate Renewable capacity additions

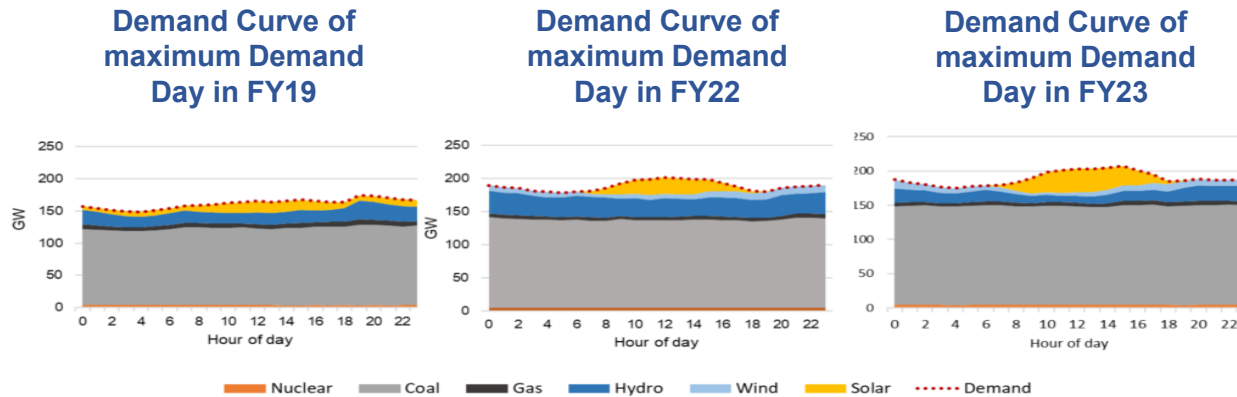


Renewables on a consistent growth path with continued growth in solar contribution

Source: CEA, Niti Ayog, National Electricity Plan- Volume II – Transmission (Oct 2024) (NEP)

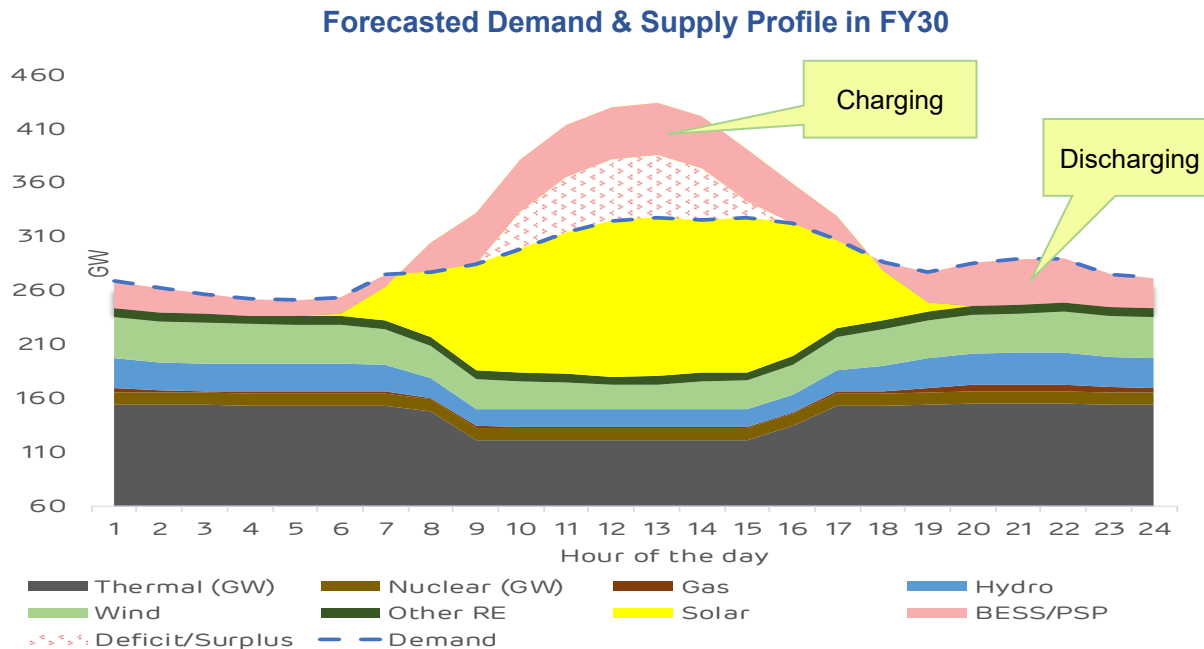
Note: Energy storage systems – hydro pumped storage and battery - have been excluded in the abovementioned capacities. Renewable capacities exclude large hydro.

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 – enabling better load management, assured power supply during off-peak hours
- Promotion of solar pumps – subsidizing solar powered irrigation
- Energy efficiency – Ujala scheme, Energy Conservation building code and smart metering



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**

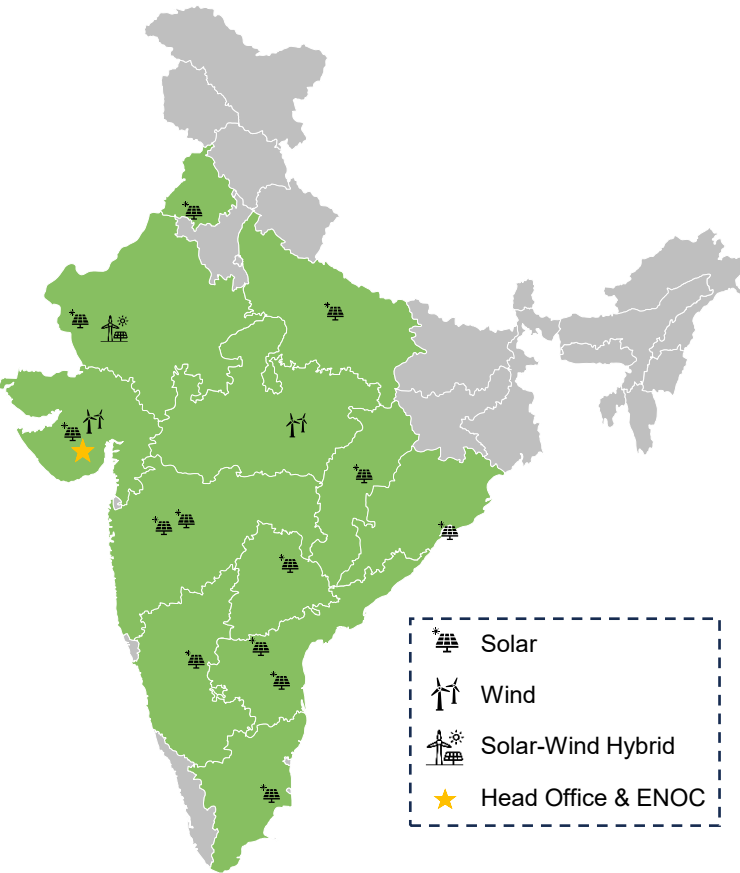
As per CEA's National Electricity Plan – Volume II (Transmission), the peak demand by FY32 to be ~388 GW. RE contribution in the power supply is expected to increase from current 35% to 59% by FY32. Given the intermittent nature of RE sources, the energy storage systems are planned to be integrated in the grid - **47 GW BESS and 36 GW PSP capacity by FY32.**

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

AGEL: Leading India's Energy Transition

India's largest Renewable Energy Portfolio

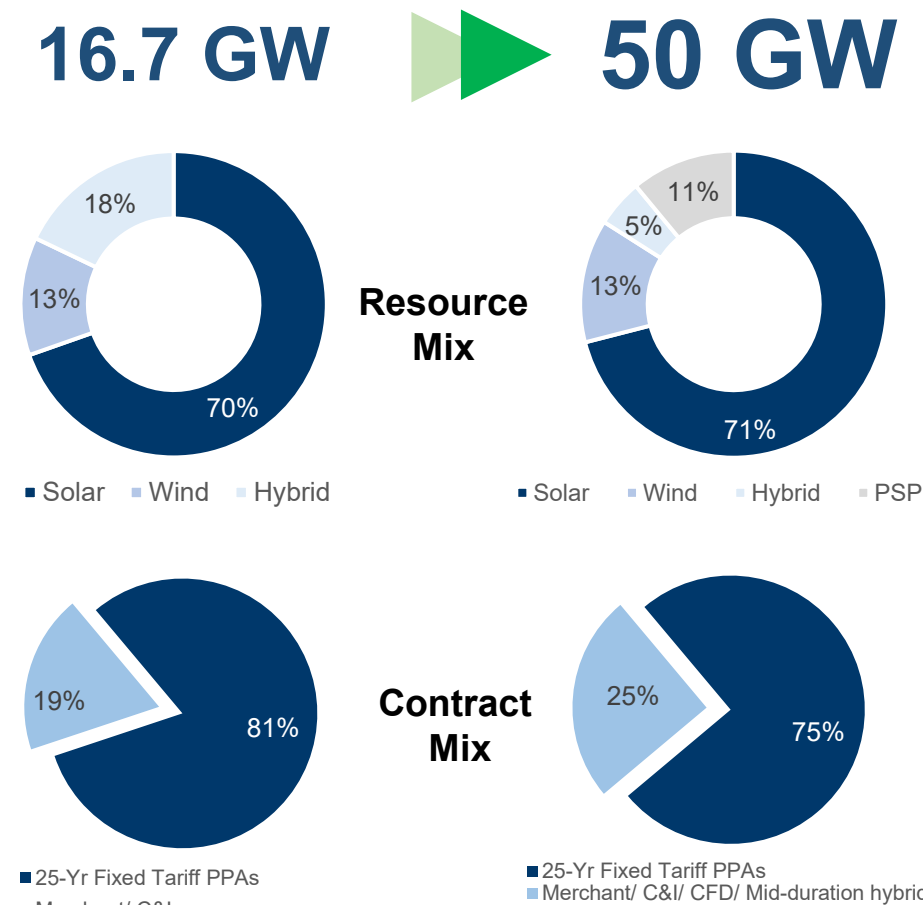
RE Portfolio spread across 12 resource rich states



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 Sep-25) → FY30E



Structural advantage ensures above market returns

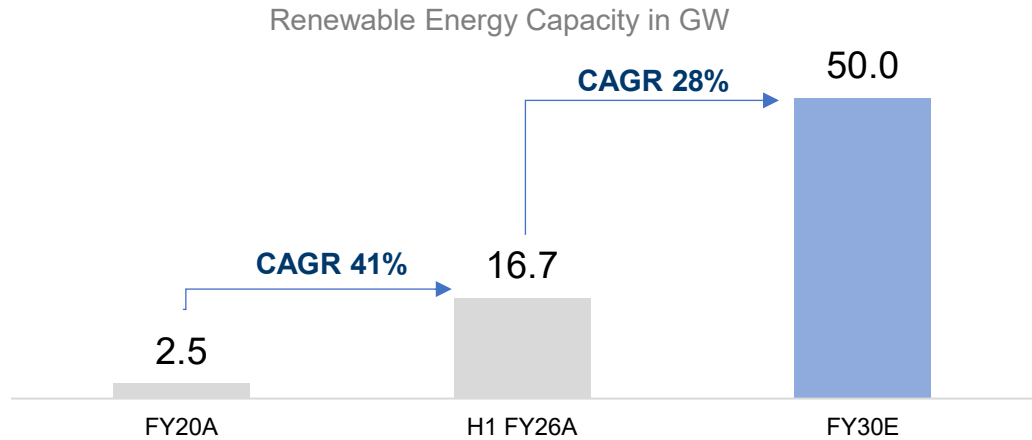
Key Operating Metrics

H1 FY26	FY25
20 Bn Units Generation ▲39% YoY	28 Bn Units Generation ▲28% YoY
25% Solar CUF	25% Solar CUF
₹6,088 Cr Revenue ¹ ▲26% YoY	₹9,495 Cr Revenue ¹ ▲23% YoY
₹5,651 Cr EBITDA ¹ ▲25% YoY	₹8,818 Cr EBITDA ¹ ▲22% YoY
91.8% EBITDA Margin ¹ 92.1% (H1 Y25)	91.7% EBITDA Margin ¹ 91.8% (FY24)
₹76,071 Cr Net Debt ₹ 62,042 cr (Operational) ₹ 14,029 cr (Under const.)	₹64,462 Cr Net Debt ₹ 53,295 cr (Operational) ₹ 11,168 cr (Under const.)
₹12,412 Cr Capex Incurred ▲26% YoY	₹28,366 Cr Capex Incurred ▲66% YoY

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: Deploying renewable energy at unprecedented scale and speed

Robust RE Capacity Growth to continue



Focused on delivering **renewable power and storage** solutions

Increased focus on **merchant, C&I, CFD and mid-duration hybrid** opportunities

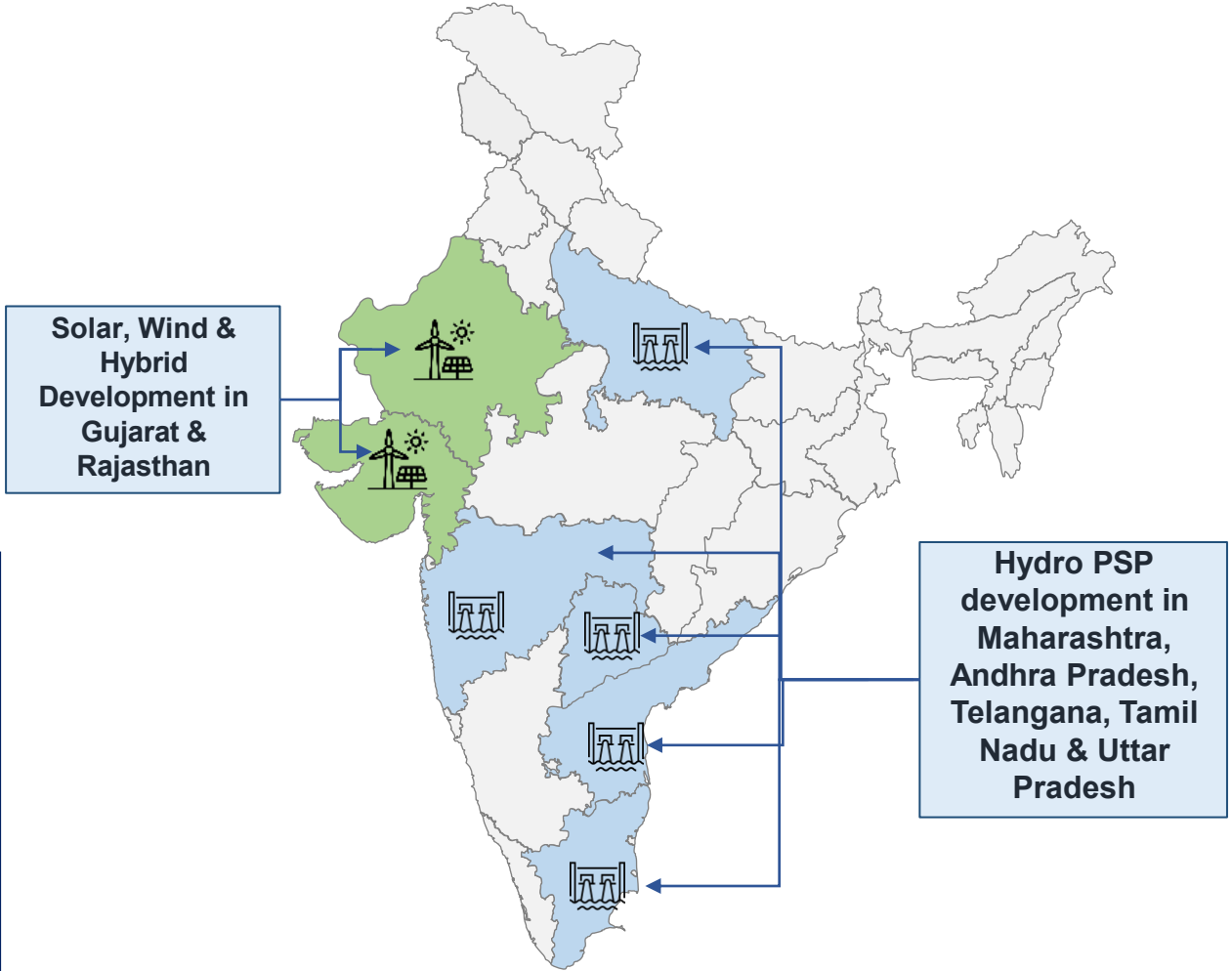
Developing RE projects at **unparalleled scale and speed**

Operational excellence through **digitalization**

Secured growth with **capital management discipline**

Setting new benchmarks in **ESG** practices

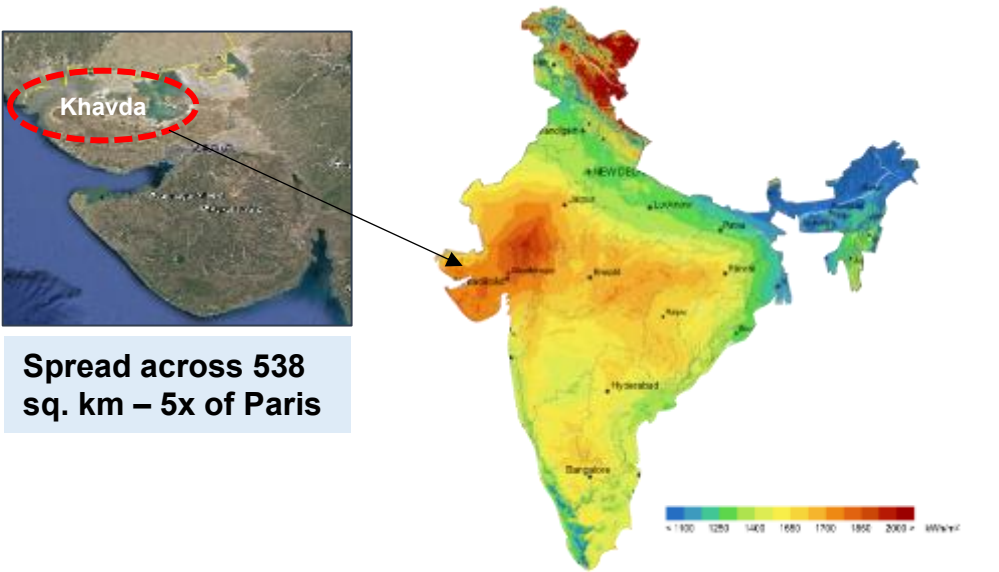
Well secured resource rich sites



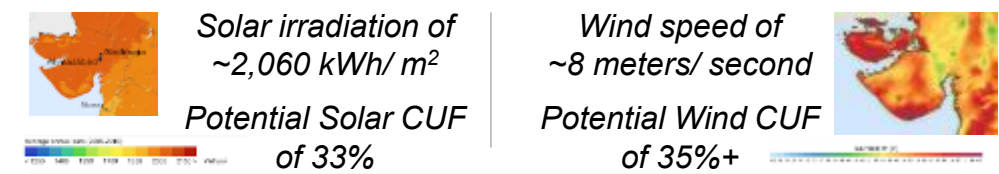
Secured growth path to 50 GW by 2030 with focus on higher returns while maintaining stable cashflows

Khavda: World's largest single-location Renewable Energy Project

Strategically located in Resource rich region of Gujarat



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



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

7.1 GW
Operational ¹



30 GW
by 2029

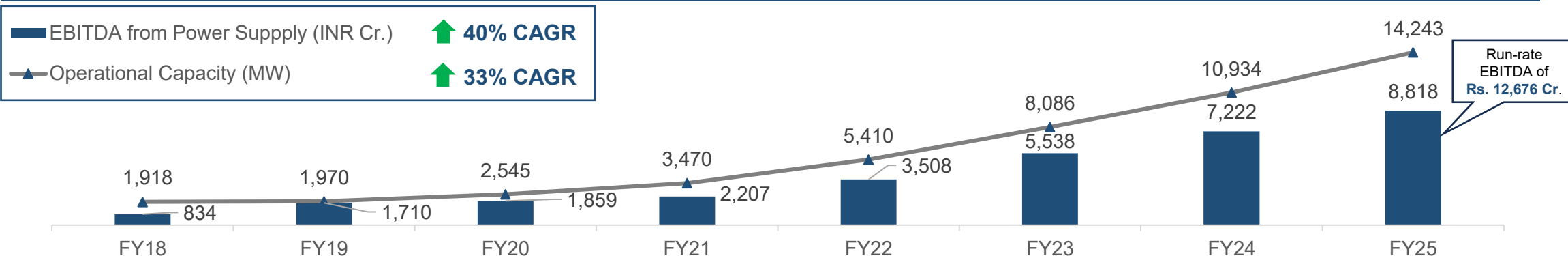
Unprecedented scale and speed of execution with project management, execution & assurance through AIL

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

1. This includes 6,446 MW RE capacity that is AGEL's generation capacity and remaining 661 MW set up for other Adani group companies.

AGEL: Growth & cash generation capability de-risked

Operational Capacity & EBITDA from Power Supply

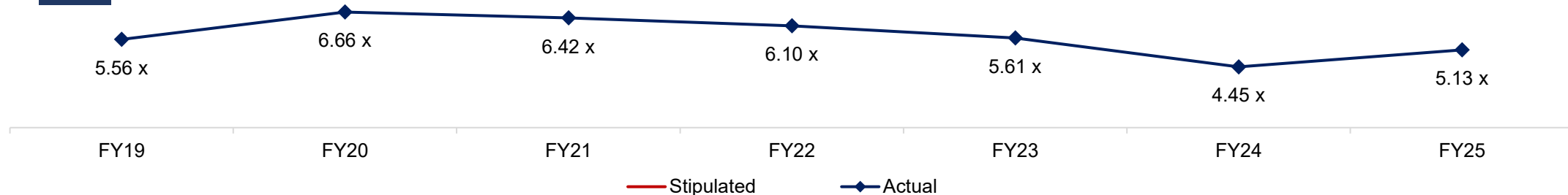


Steadily increasing operating base thereby reducing the overall portfolio risk coupled with best-in-class EBITDA growth

Net Debt/RR EBITDA

India Ratings & Research

<7.50x



Progressively reducing systemic risk

AGEL: Key Investment Highlights

Key Investment Highlights

1	Resource Tied up	- 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 5+ GW of PSP sites secured across 5 states
2	Strong Execution Capabilities	- 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 AIIL for better execution control
3	Deep Procurement Relationship	- 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
4	Operational Excellence	- Cloud-based analytics for maintenance optimization - AI-driven asset intelligence enabling high plant availability and high CUFs resulting into higher EBIDTA margins
5	Evacuation Readiness	- Evacuation infrastructure readiness and detailed design planning for grid connectivity, including simulations - Advantage of Adani portfolio in comprehending the transmission landscape
6	Funding tied up for non Diluted Growth	- Construction framework with diverse set of international and domestic lenders in place for fully funded growth - Promoter share warrants of USD 1.12 Bn and FCFE to fully fund 50 GW equity requirement - Non-fund based credit lines of USD 1.2 Bn to support the short-term funds

Unparalleled structural advantage that enables AGEL to earn a materially higher return on assets v/s peers

Tech-based Operations + Infrastructure Readiness
→ **Faster Execution than Industry**

03

Adani Green Energy Limited (AGEL): Business Strategy



3a. Project Development Excellence

Expertise in Developing Mega Scale Renewable Energy Projects



Kamuthi: Tamil Nadu (FY16)



Rajasthan (FY23)

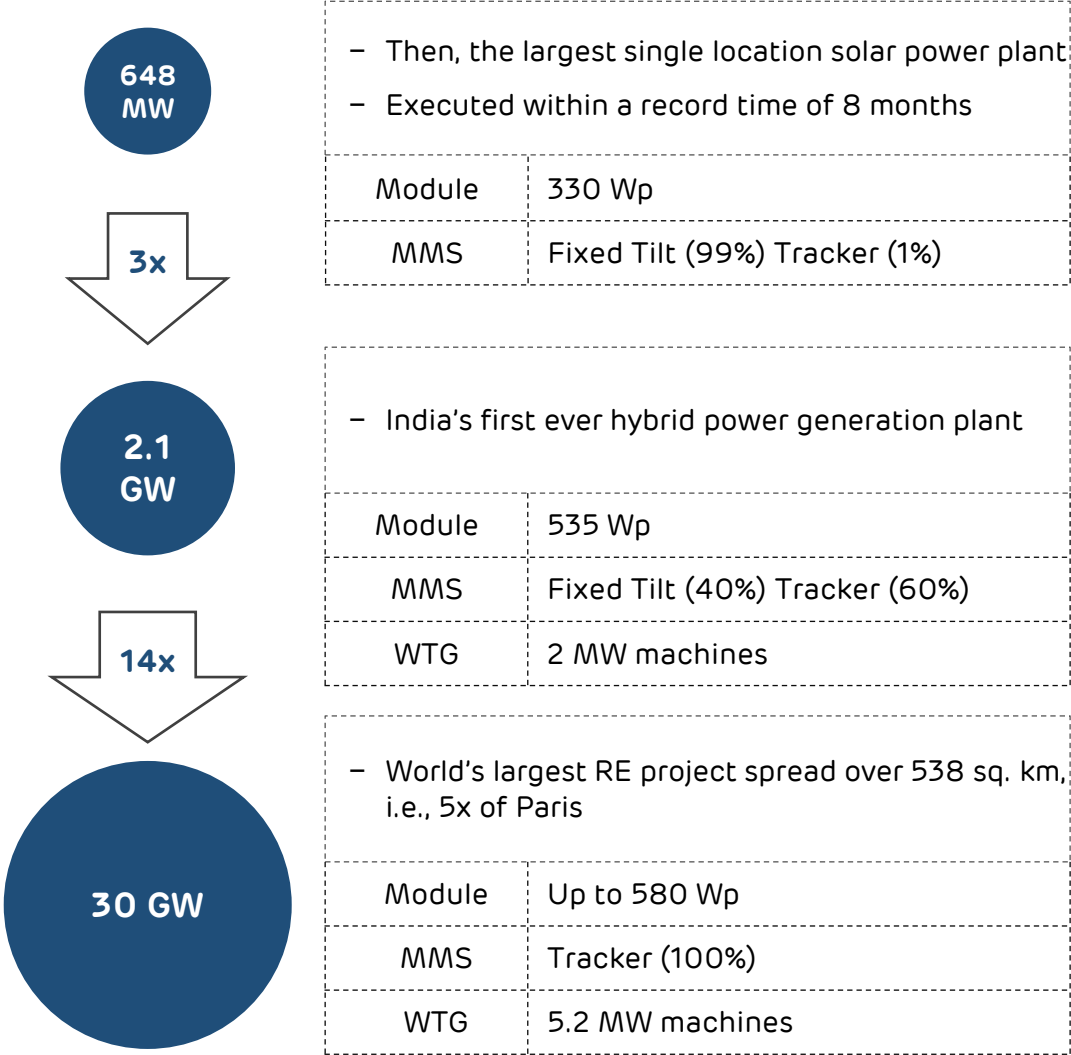


Next Milestone - Khavda: Gujarat

World's largest single location Solar project

World's largest Hybrid RE Cluster

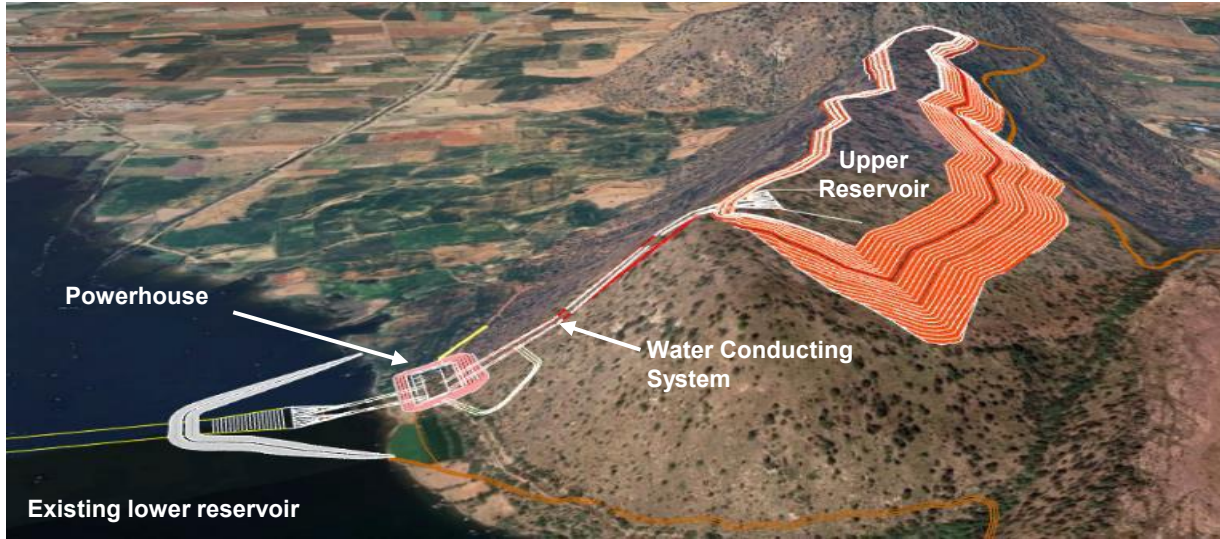
World's largest RE Plant (Next Milestone)



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

AGEL: Energy storage development: Hydro Pumped Storage Projects

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



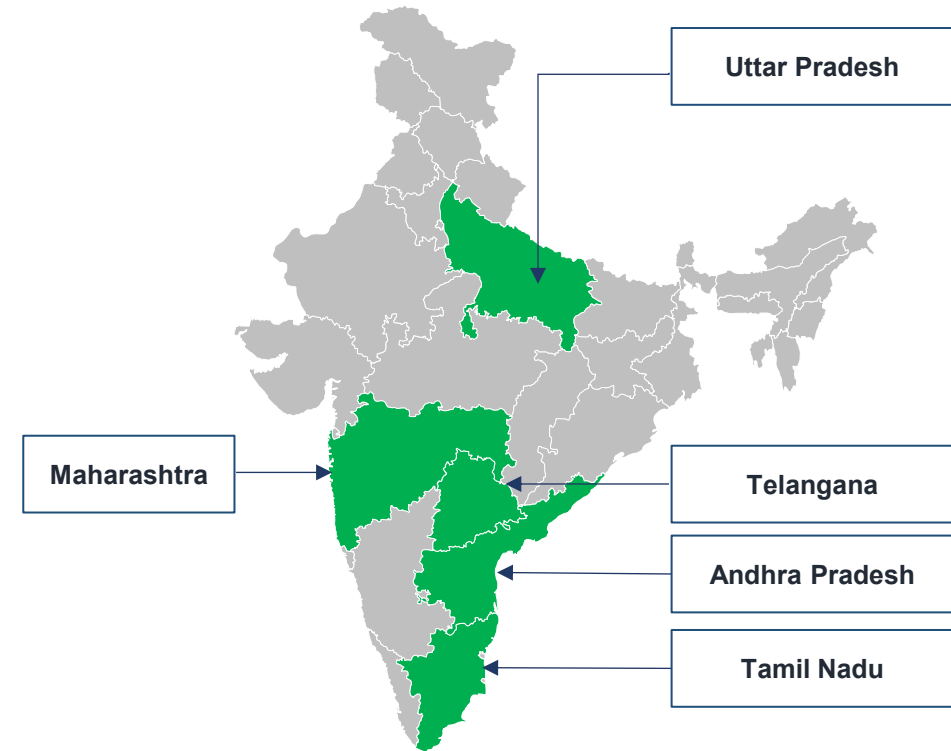
Key Highlights

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

Development activities completed with all approvals in place

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

Development Pipeline across 5 states



**500 MW
by 2027**



**5 GW+
by 2030**

Targeted addition of 5 GW+ Hydro PSP capacity by 2030

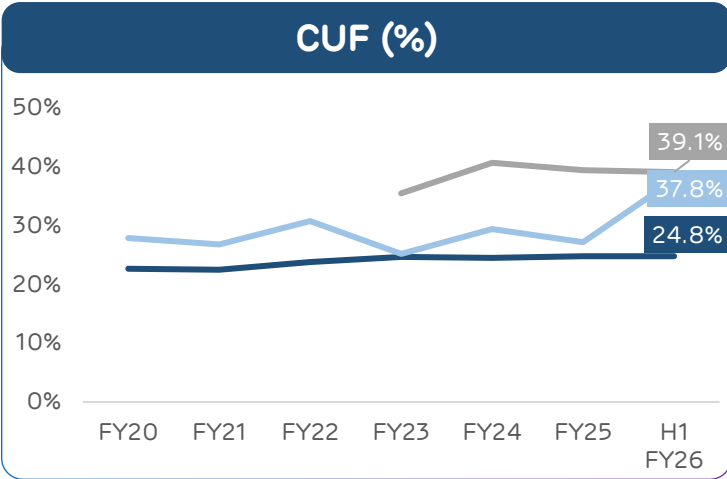
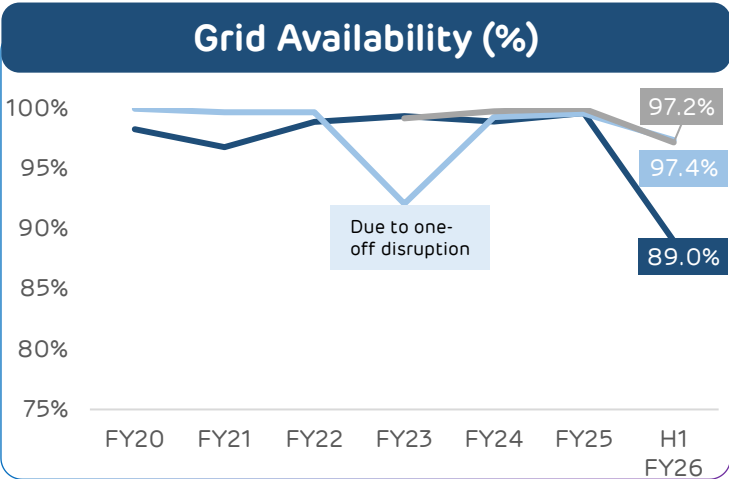
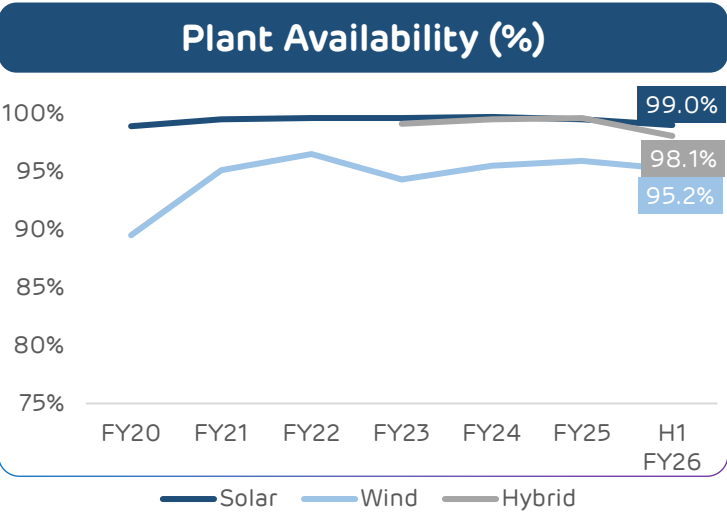


3b. Operational Excellence

AGEL: 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

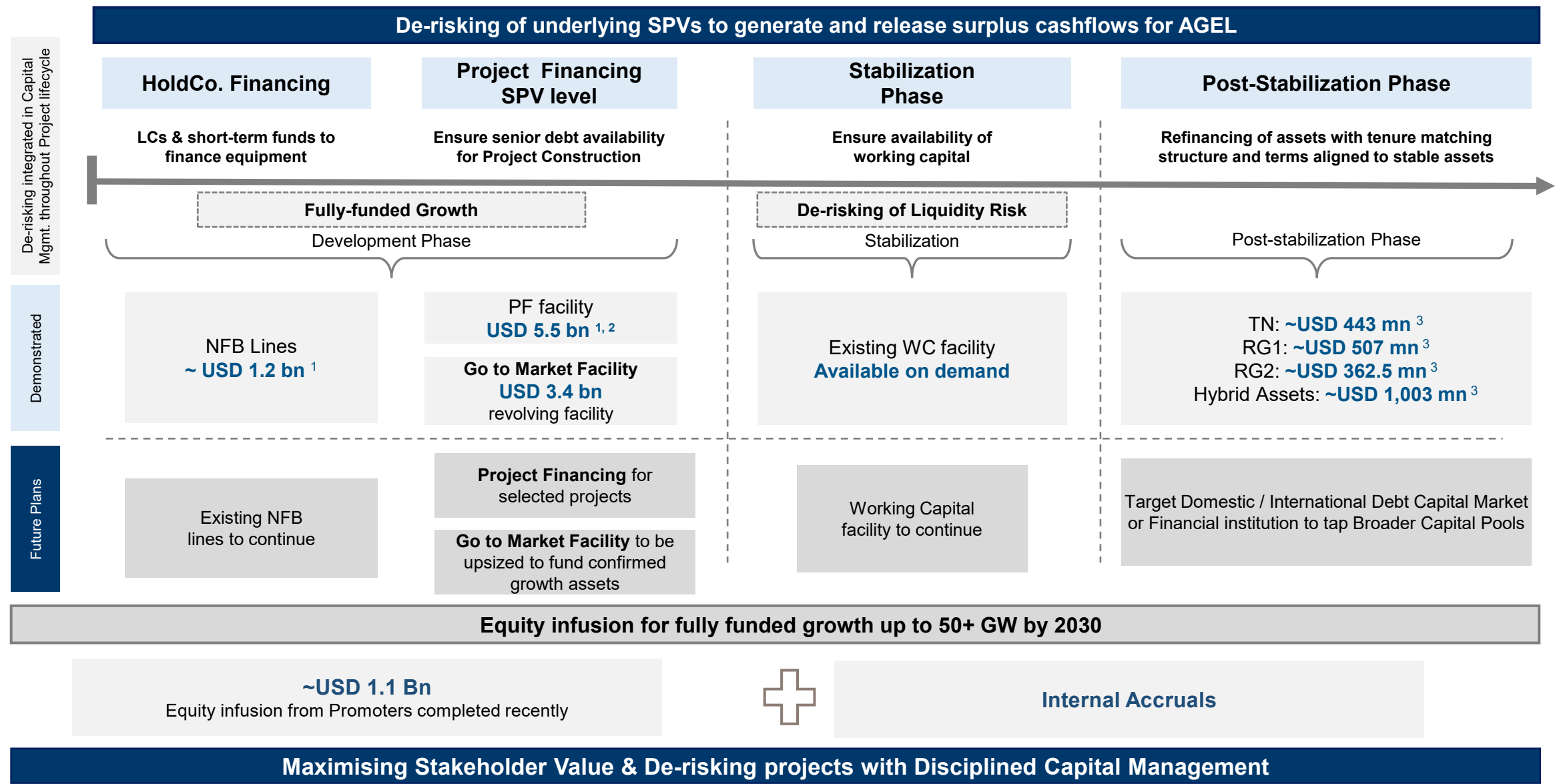


Delivering consistent strong operational performance through tech driven O&M



3c. Growth with Disciplined Capital Management

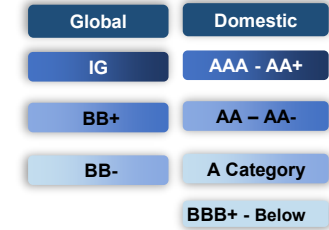
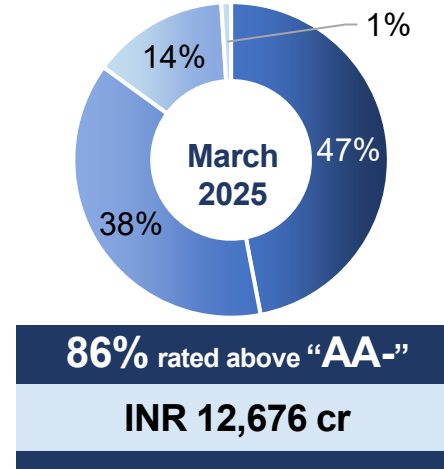
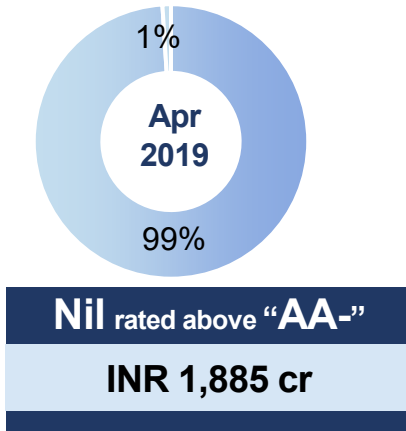
AGEL: Capital management philosophy



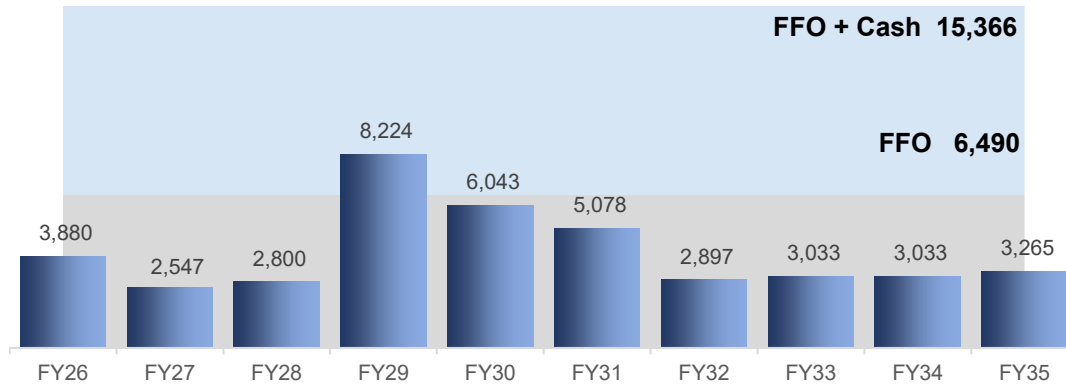
1. USD/ INR: 85.48 as on 31st Mar,25
 2. Includes INR PF of 46,122 Cr and other ECB of USD 0.1 bn
 3. Exchange rate as of transaction date | TN : Tamil Nadu Assets | PF: Project Finance | LC: Letter of Credit | SPV: Special Purpose Vehicle | RG1: Restricted Group 1 | RG2: Restricted Group 2 | NFB: Non-fund based | WC: Working Capital | DCM: Debt Capital Market

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AGEL: Continuously improving credit profile with deep rating coverage



10 Years LTD Maturity Profile as on 31 March 2025 (INR Cr)



International Ratings

Entity	Rating
AGEL RG2	BBB- (Fitch) / Ba1 (Moody's) / BB+ (S&P)
AGEL RG1	BBB- (Fitch) / Ba1 (Moody's)

Domestic Ratings

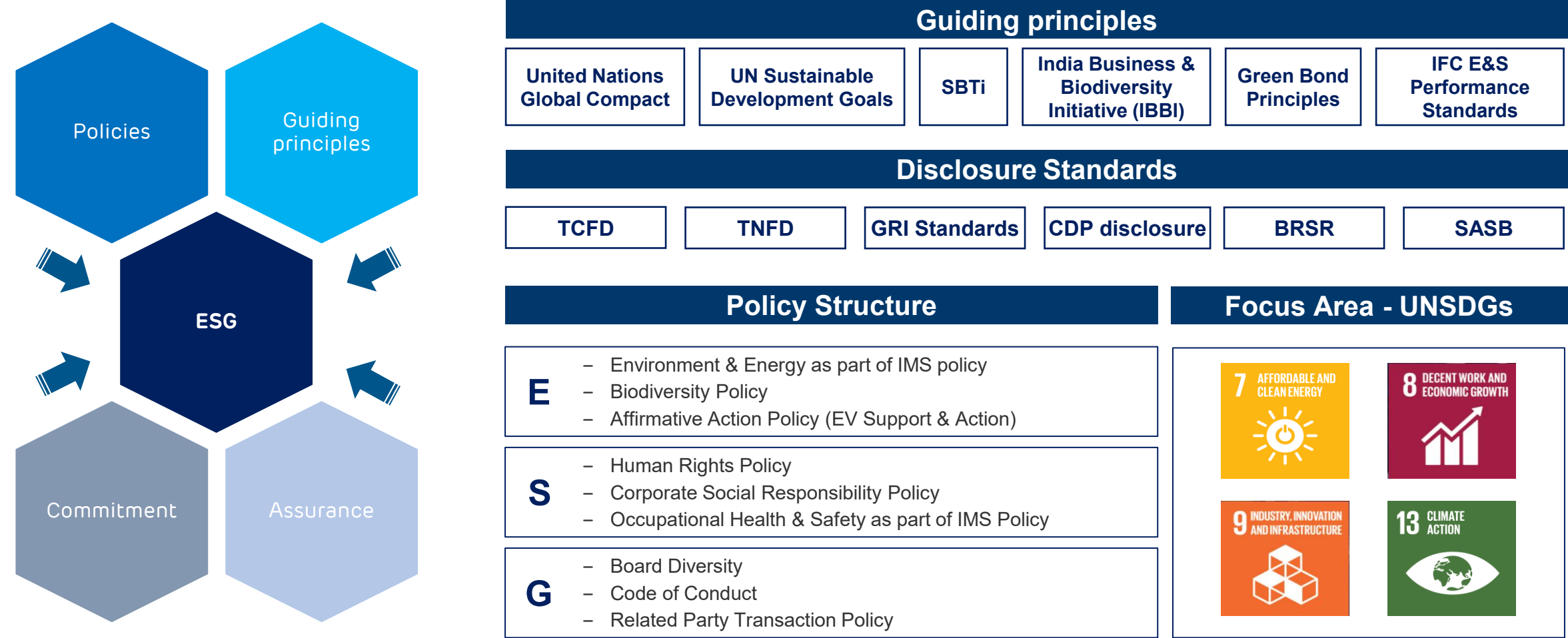
Entity	Rating Agency	Rating
AGEL (Consolidated)	India Ratings	AA Stable
AGEL RG1	CRISIL	AA+
AGEL RG1	India Ratings	AA+

~86% of AGEL run-rate EBITDA is “AA-” and above

04

Adani Green Energy Limited (AGEL): ESG Framework & Commitments

AGEL: Assurance backed ESG framework



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

AGEL: ESG updates

Material Topic	Targets	Key ESG Initiatives/Achievements	Focus area UN SDGs
Climate Change 	Committed to avoid GHG emissions through development of 50 GW RE project by 2030 Committed to adopt 65% EV by FY30	Climate Change 14.23 Mn tons CO₂ emissions avoided in H1 FY26 which is equal to 3.09 million cars off the road 99.7% less operational emission intensity per unit of generation (0.0019 GHG tCO₂ / MWh) in H1 FY26 v/s Indian grid average of 0.727 tCO₂ / MWh - Achieved 46% target against 65% EV by FY30 as part of EV 65 commitment - Committed for Net Zero with SBTi - Powering ~ 3.5 million households by generating 19,569 million units of green power	
Resource conservation 	Net Water positive status for 100% operating plants by FY26 Zero-Waste-to-Landfill (ZWL) certified for 100% of operating plants	Resource Management 99.8% less operational freshwater consumption per unit of generation (0.0083 kl/MWh) in H1 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	
Occupational Health and Safety 	0 Zero harm and Zero leak	Occupational Health and Safety 14.24 Mn continuous safe man hours, 0.17 LTIFR and 1,24,093 safety training hours in H1 FY26	
		Supply Chain - Maintaining ESG evaluation for 100% critical suppliers. - With an aim to reduce Scope 3 emissions, AGEL extensively engaged with the suppliers leading to 87% of manufacturing suppliers disclosing their GHG emissions through CDP supply chain program.	
		Sustainable Livelihood 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

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

Board of Directors

Independent Directors



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

Nominee Director

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

AGEL: Best-in-class ESG Ratings

Rating Agency	Rating/Score	RE Sector Ranking ¹	
		Global	India
	Score of 4.7 / 5	1	1
	Score of 79.79 / 100 Prime Band (A-)	Topmost	1
	ESG Risk Rating of 11.8	7	1
	Score of 74 / 100	NA	2
	Highest ESG score of 74 in Indian utilities/ power sector ²	NA	1
 An S&P Global Company	Score of 66 / 100 ³	NA	1

Ranked 1st in India and 7th globally in RE sector in latest ESG assessment by Sustainalytics

1. The rankings represent AGEL's ranking (Global/India) in Renewable Energy sector/Alternative Electricity sector (Power Sector for CRISIL) 2. By NSE Sustainability Ratings and Analytics 3. by Crisil Ratings & Analytics

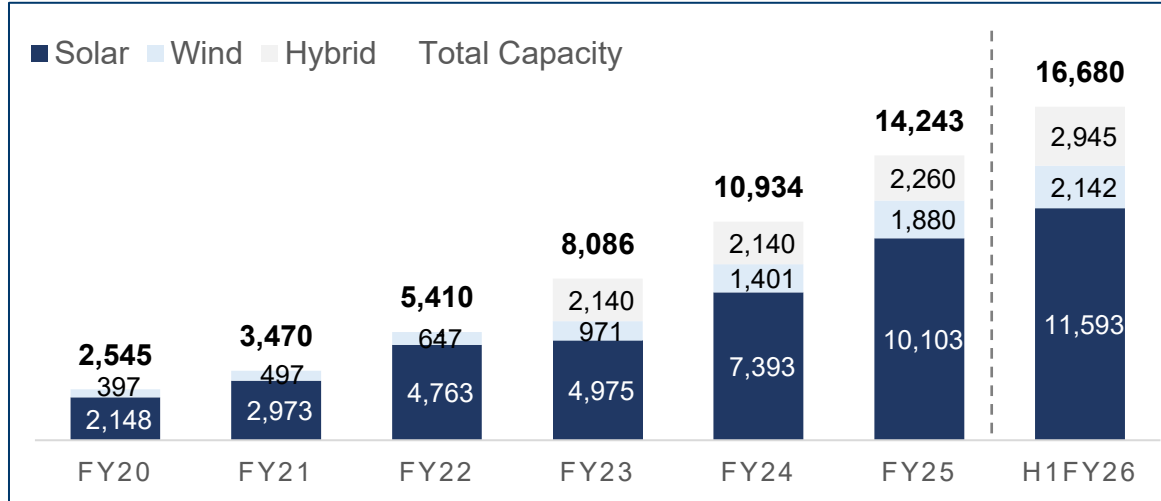


Annexures

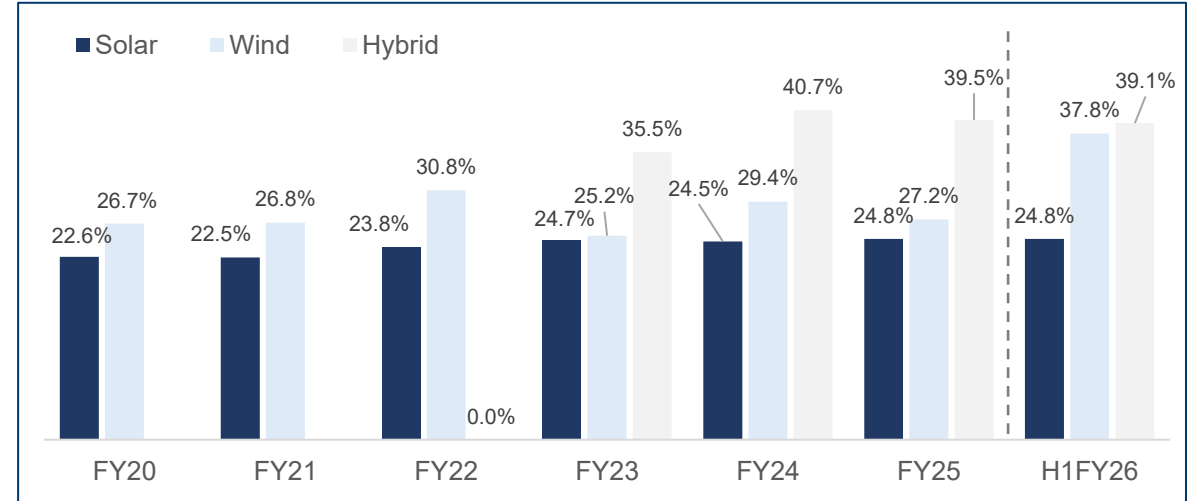
AGEL: Operational Performance

AGEL: Operational Performance

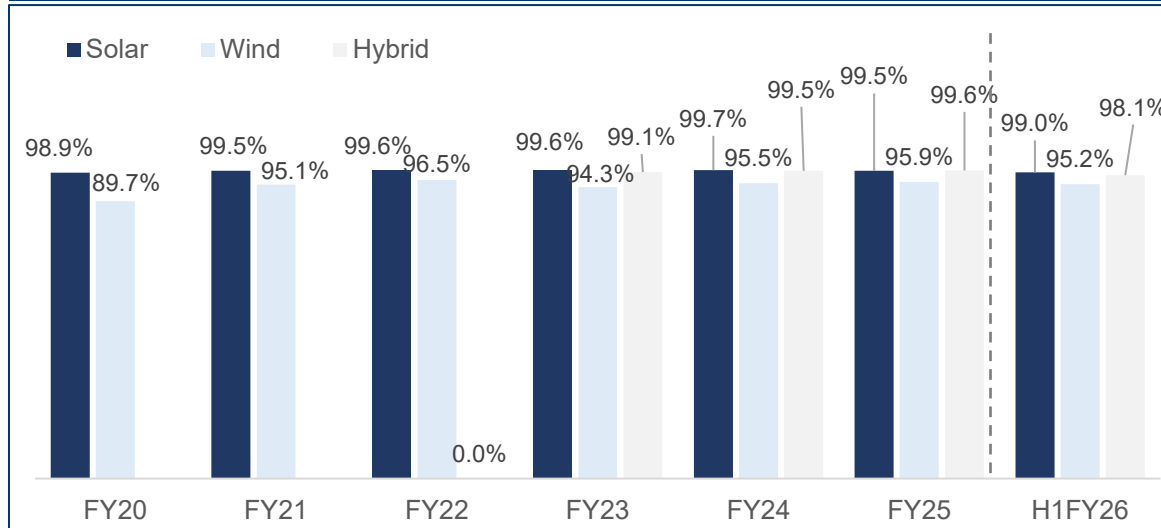
Operational Capacity (MW AC – PPA capacity)



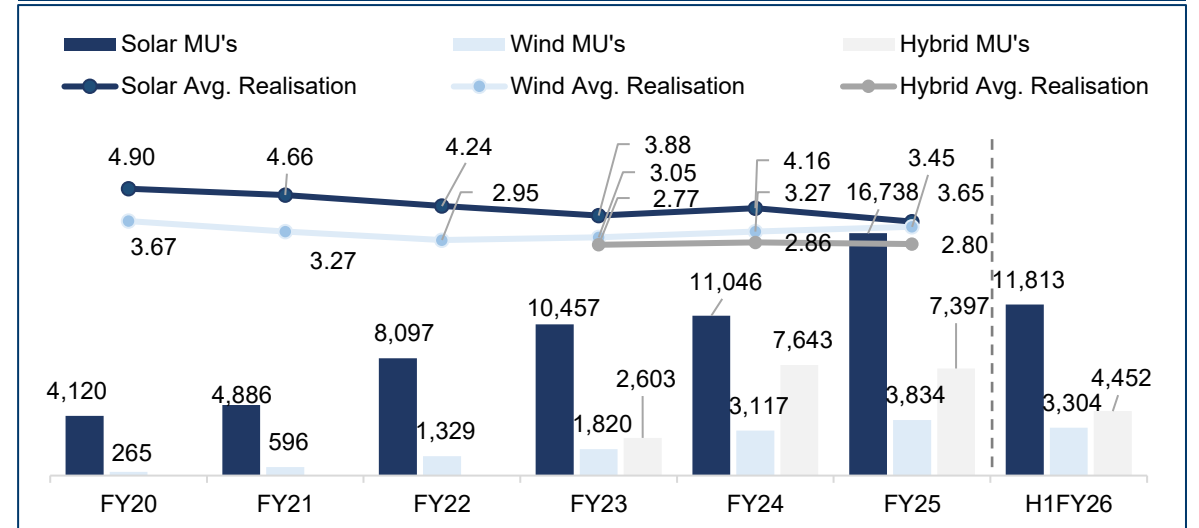
CUF % (AC)



Plant Availability

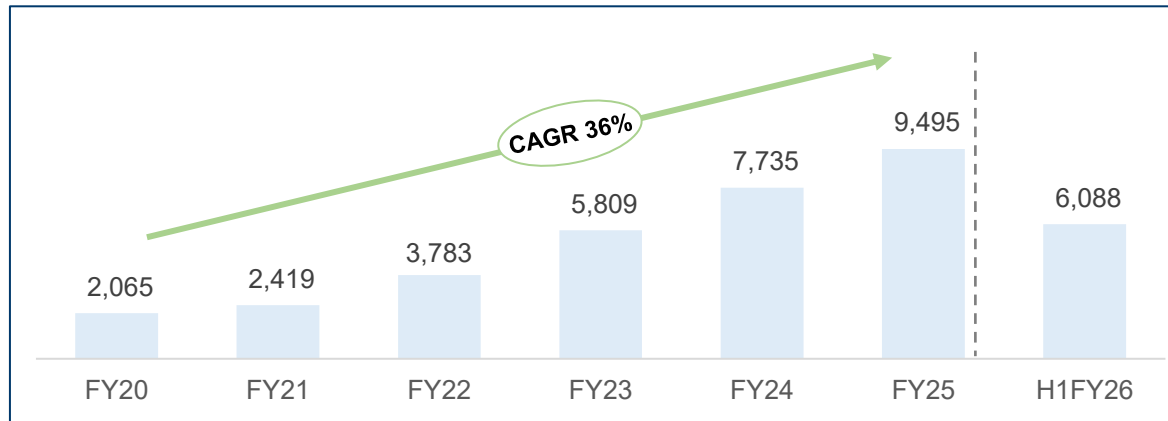


Volume (MUs) & Average Realization (Rs/kwh)

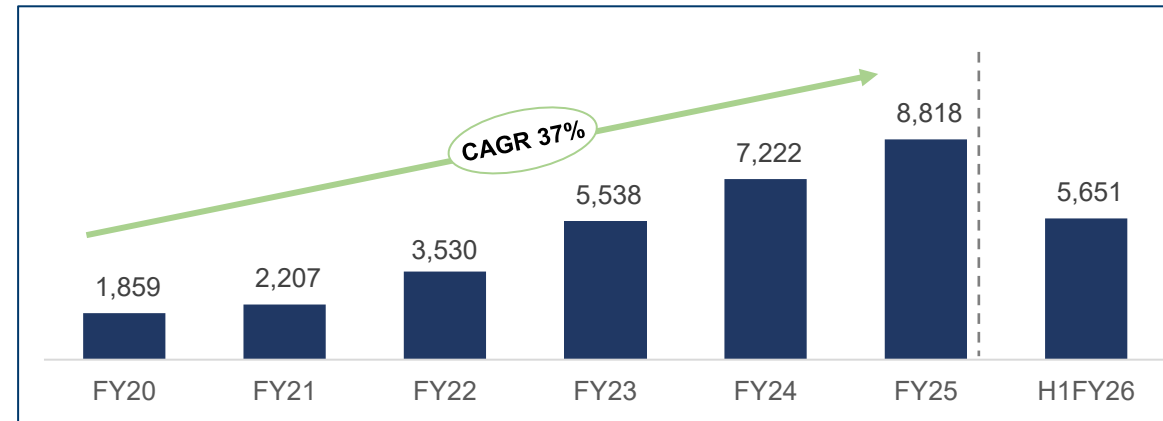


AGEL: Financial Performance

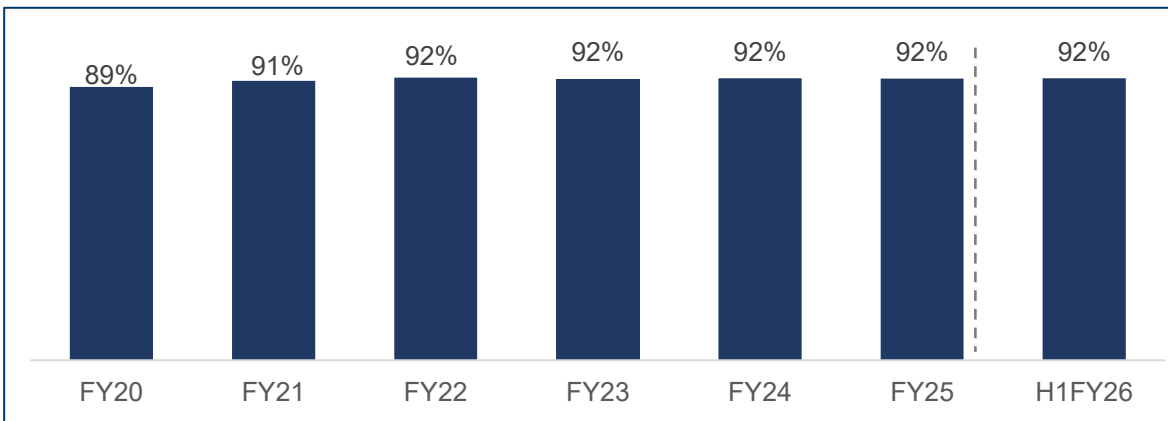
Revenue from Power Supply



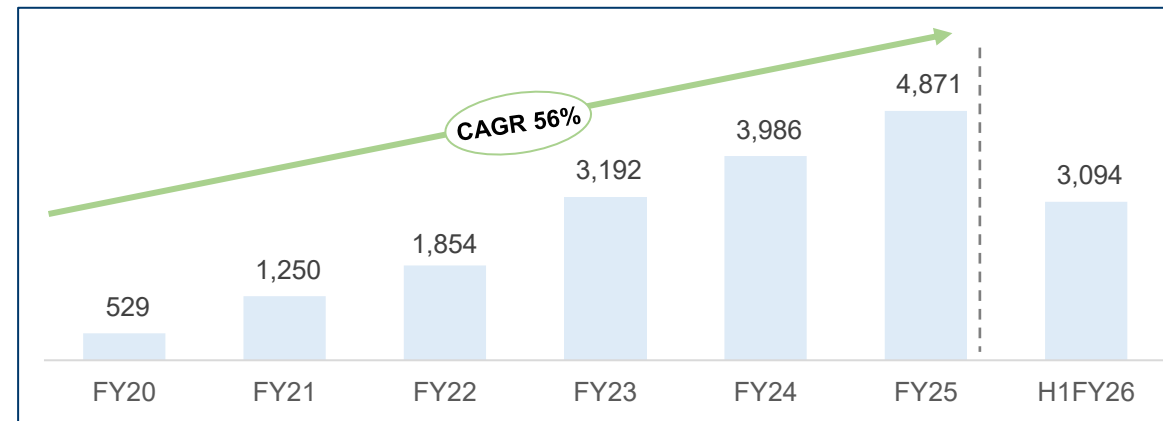
EBITDA from Power Supply ¹



EBITDA from Power Supply (%)



Cash Profit ²



Industry-leading EBITDA CAGR of 37% 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 to TotalEnergies (up to Q3 FY24) + Exceptional Items - other non-cash adjustments

B

Annexures

AGEL: Asset Level Details

AGEL: Asset Level Details: Operational

INR Cr

SPV	Project Name / Location	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD/Operationalized	Counterparty Name	PPA Term
AGE23L (Earstwhile AGETNL) ¹	AGETNL	Tamil Nadu	Solar	216	260	7.01	Mar-16	TANGEDCO	25
	RSPL	Tamil Nadu	Solar	72	86	7.01	Feb-16	TANGEDCO	25
	KREL	Tamil Nadu	Solar	72	86	7.01	Mar-16	TANGEDCO	25
	KSPL	Tamil Nadu	Solar	216	260	7.01	Sep-16	TANGEDCO	25
	RREL	Tamil Nadu	Solar	72	86	7.01	Sep-16	TANGEDCO	25
AGEUPL ¹	Karnataka	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	Jhansi	Uttar Pradesh	Solar	50	60	5.07	May-19	UPPCL	25
	Karnataka	Karnataka	Solar	20	23	4.36	Jan-18	BESCOM	25
PDPL ¹	Punjab 100	Punjab	Solar	100	105	5.875	Jan-17	PSPCL	25
	UP – II	Uttar Pradesh	Solar	50	70	4.78	Jul-17	NTPC	25
	AP – Ghani	Andhra Pradesh	Solar	50	70	5.13	Oct-17	NTPC	25
	Rajasthan – 20	Rajasthan	Solar	20	26	4.36	Nov-17	NTPC	25
PSEPL ¹	Telangana (open)	Telangana	Solar	50	66	4.67	Dec-17	NTPC	25
	Telangana DCR	Telangana	Solar	50	66	5.19	Dec-17	NTPC	25
	Karnataka – 100	Karnataka	Solar	100	140	4.79	Jan-18	NTPC	25
	Chhattisgarh	Chhattisgarh	Solar	100	147	4.425	Mar-18	SECI	25
	Karnataka Pavagada – DCR	Karnataka	Solar	50	66	4.86	Feb-18	NTPC	25
	Karnataka – DCR	Karnataka	Solar	40	56	4.43	May-18	SECI	25
	Karnataka – 10	Karnataka	Solar	10	13	5.35	Oct-17	GESCOM	25
	Maharashtra	Maharashtra	Solar	20	29	4.16	Mar-18	SECI	25
Wardha Solar ¹	Karnataka	Karnataka	Solar	350	515	4.43	May-18	SECI	25
ARERJL ^{#1}	Rajasthan	Rajasthan	Solar	200	281	2.71	Aug-19	MSDCL	25
Kilaj SMPL	Rajasthan	Rajasthan	Solar	50	72	2.54	Jul-20	SECI	25
AGE23L (Earstwhile EUPL) ¹	Uttar Pradesh	Uttar Pradesh	Solar	50	55	9.27	Oct-21	UPPCL	25
AGE23L (Earstwhile TNUPL) ¹	Uttar Pradesh	Uttar Pradesh	Solar	50	55	7.02	Aug-21	UPPCL	25

Solar

Wind

Hybrid

Note: Assets part of JV with TotalEnergies: 1. 2,353 MW (100% Operational);
2. 1,050 MW (100% Operational); 3. 1,150 MW (Operational- 1075 MW)

AGEL: Asset Level Details: Operational (contd.)

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

Solar

Wind

Hybrid

Note: Assets part of JV with TotalEnergies: 1. 2,353 MW (100% Operational);
2. 1,050 MW (100% Operational); 3. 1,150 MW (Operational- 1075 MW)

AGEL: Asset Level Details: Operational (contd.)

SPV	Project Name / Location	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD/Operationalized	Counterparty Name	PPA Term
ASEAPSPL	Ananthpuram, AP	Andhra Pradesh	Solar	250	375	2.73	Mar-20	NTPC	25
ASEKANPL	Pavgada, KN	Karnataka	Solar	200	300	2.82	Dec-19	SECI	25
ASEAPSPL	Ghani, AP	Andhra Pradesh	Solar	350	455	4.63	Jul-17	NTPC	25
ASERJOPL	Pokhran, Faloudi, RJ	Rajasthan	Solar	300	453	2.48	Jun-21	NTPC	25
VEIL	Odisha	Odisha	Solar	40	40	4.235	Dec-19	SECI	25
ASEJA2PL	Bikaner, RJ	Rajasthan	Solar	150	215	2.61	Nov-22	SECI	25
ASEJA2PL	Bikaner, RJ	Rajasthan	Solar	62	87	NA	Mar-23	Merchant	NA
ASEJA2PL	Bikaner, RJ	Rajasthan	Solar	88	125	NA	Nov-23	Merchant	NA
AGE24AL	Khavda	Gujarat	Solar	351	481	2.42	Jan-24	SECI	25
AGE24AL	Khavda	Gujarat	Solar	149	204	2.42	Mar-24	SECI	25
AGE24BL	Khavda	Gujarat	Solar	200	274	2.42	Feb-24	SECI	25
AGE24BL	Khavda	Gujarat	Solar	300	411	2.42	Feb-24	SECI	25
ASERJ2PL	Devikot	Rajasthan	Solar	180	247	2.65	Mar-24	SECI	25
	Phalodi	Rajasthan	Solar	150	213	2.65	Mar-24	SECI	25
AGE25AL	Khavda	Gujarat	Solar	225	308	2.42	Mar-24	SECI	25
AGE25BL	Khavda	Gujarat	Solar	500	685	2.42	Mar-24	SECI	25
AGE26BL	Khavda	Gujarat	Solar	100	137	2.42	Mar-24	SECI	25
ARE55L	Khavda	Gujarat	Solar	13	17	NA	Mar-24	Merchant	NA
AHEJ5L	Khavda	Gujarat	Solar	25	34	NA	Mar-24	Merchant	NA
AGE24L	Khavda	Gujarat	Solar	25	34	NA	Mar-24	Merchant	NA
AGE25CL	Khavda	Gujarat	Solar	25	34	NA	Mar-24	Merchant	NA
ARE56L ³	Khavda	Gujarat	Solar	25	34	NA	Mar-24	Merchant	NA
ASEJ6PL	Khavda	Gujarat	Solar	25	34	NA	Mar-24	Merchant	NA
ARE57L	Khavda	Gujarat	Solar	13	17	NA	Mar-24	Merchant	NA
ARE41L	Khavda	Gujarat	Solar	13	17	NA	Mar-24	Merchant	NA
AGE26AL	Khavda	Gujarat	Solar	13	17	NA	Mar-24	Merchant	NA
AGE25L ²	Badi Sid	Rajasthan	Solar	250	346	2.42	Dec-24	SECI	25
AGE24AL	Khavda	Gujarat	Solar	113	155	NA	Dec-24	Merchant	NA

Solar

Wind

Hybrid

Note: Assets part of JV with TotalEnergies: 1. 2,353 MW (100% Operational);
2. 1,050 MW (100% Operational); 3. 1,150 MW (Operational- 1075 MW)

AGEL: Asset Level Details: Operational (contd.)

SPV	Project Name / Location	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD/Operationalized	Counterparty Name	PPA Term
AGE25AL	Khavda	Gujarat	Solar	25	34	2.42	Feb-25	SECI	25
AGE25AL	Khavda	Gujarat	Solar	12	17	2.42	Feb-25	SECI	25
AGE25AL	Khavda	Gujarat	Solar	125	171	2.42	Feb-25	SECI	25
AGE25AL	Khavda	Gujarat	Solar	113	154	2.42	Feb-25	SECI	25
AGE26BL	Khavda	Gujarat	Solar	67	92	2.42	Feb-25	SECI	25
AGE24L	Bhimsar	Rajasthan	Solar	250	343	2.42	Feb-25	SECI	25
AGE25BL	Khavda	Gujarat	Solar	83	114	2.42	Mar-25	SECI	25
ASEAP8L	Kadapa	Andhra Pradesh	Solar	250	350	2.70	Mar-25	SECI	25
AGE24L	Bhimsar	Rajasthan	Solar	250	343	2.42	Mar-25	SECI	25
AGE25L ²	Badi Sid	Rajasthan	Solar	250	346	2.42	Mar-25	SECI	25
ARE57L	Khavda	Gujarat	Solar	38	51	2.42	Mar-25	SECI	25
ARE57L	Khavda	Gujarat	Solar	25	34	2.42	Mar-25	SECI	25
ARE57L	Khavda	Gujarat	Solar	213	289	2.42	Mar-25	SECI	25
ARE57L	Khavda	Gujarat	Solar	13	17	2.42	Mar-25	SECI	25
ARE57L	Khavda	Gujarat	Solar	25	34	2.42	Mar-25	SECI	25
ARE56L ³	Khavda	Gujarat	Solar	100	137	NA	Mar-25	Merchant	NA
ARE56L ³	Khavda	Gujarat	Solar	100	137	NA	Mar-25	Merchant	NA
AGE24AL	Khavda	Gujarat	Solar	88	120	NA	Mar-25	Merchant	NA
ARE56L ³	Khavda	Gujarat	Solar	75	103	NA	Mar-25	Merchant	NA
AGE24AL	Khavda	Gujarat	Solar	200	274	NA	Mar-25	Merchant	NA
ARE56L ³	Khavda	Gujarat	Solar	50	69	NA	Mar-25	Merchant	NA
ARE56L ³	Khavda	Gujarat	Solar	50	69	NA	Apr-25	Merchant	NA
ARE56L ³	Khavda	Gujarat	Solar	100	137	2.42	Apr-25	SECI	25
ARE45L ²	Khavda	Gujarat	Solar	50	69	NA	Apr-25	Merchant	NA
ARE57L	Khavda	Gujarat	Solar	138	186	2.42	May-25	SECI	25
ARE57L	Khavda	Gujarat	Solar	50	68	2.42	May-25	SECI	25
ARE56L ³	Khavda	Gujarat	Solar	75	103	NA	May-25	Merchant	NA
ARE57L	Khavda	Gujarat	Solar	50	68	2.42	May-25	SECI	25
ARE45L ²	Khavda	Gujarat	Solar	75	103	NA	Jun-25	Merchant	NA
ARE57L	Khavda	Gujarat	Solar	75	101	2.42	Jun-25	SECI	25
ARE57L	Khavda	Gujarat	Solar	50	68	2.42	Jun-25	SECI	25
ARE56L ³	Khavda	Gujarat	Solar	63	86	2.42	Jun-25	SECI	25
ARE56L ³	Khavda	Gujarat	Solar	75	103	2.42	Jun-25	SECI	25
ARE56L ³	Khavda	Gujarat	Solar	50	69	NA	Jun-25	Merchant	NA
ASEJ6PL	Rajasthan	Rajasthan	Solar	50	69	NA	Jun-25	Merchant	NA
ARE57L	Khavda	Gujarat	Solar	50	68	2.42	Jun-25	SECI	25

Solar

Wind

Hybrid

Note: Assets part of JV with TotalEnergies: 1. 2,353 MW (100% Operational);
2. 1,050 MW (100% Operational); 3. 1,150 MW (Operational- 1075 MW)

AGEL: Asset Level Details: Operational (contd.)

SPV	Project Name / Location	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD/Operationalized	Counterparty Name	PPA Term
ARE45L ²	Khavda	Gujarat	Solar	50	69	NA	Jun-25	Merchant	NA
ARE56L ³	Khavda	Gujarat	Solar	125	160	NA	Sep-25	Merchant	NA
ARE45L ²	Khavda	Gujarat	Solar	75	96	NA	Sep-25	Merchant	NA
ARE56L ³	Khavda	Gujarat	Solar	13	17	2.42	Sep-25	SECI	25
ARE56L ³	Khavda	Gujarat	Solar	88	120	2.42	Sep-25	SECI	25
ARE56L ³	Khavda	Gujarat	Solar	88	120	2.42	Sep-25	SECI	25
AHEJ5L	Khavda	Gujarat	Solar	50	67	NA	Sep-25	Merchant	NA
			Total Solar	11,593	15,845	3.32			

Solar

Wind

Hybrid

Note: Assets part of JV with TotalEnergies: 1. 2,353 MW (100% Operational);
2. 1,050 MW (100% Operational); 3. 1,150 MW (Operational- 1075 MW)

AGEL: Asset Level Details: Operational (contd.)

SPV	Project Name / Location	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD/Operationalized	Counterparty Name	PPA Term
AGEL – Lahori	Madhya Pradesh	Madhya Pradesh	Wind	12	12	5.92	Mar-16	MPPMCL	25
AWEGPL	Gujarat	Gujarat	Wind	30	30	4.19	Mar-17	GUVNL	25
AWEGPL	Gujarat	Gujarat	Wind	18	18	3.46	Mar-17	GUVNL	25
AREKAL	Gujarat	Gujarat	Wind	12	12	3.46	Feb-19	MUPL	25
AWEKOL - SECI 1	Gujarat	Gujarat	Wind	50	50	3.46	Nov-19	SECI	25
AWEKSL	Gujarat	Gujarat	Wind	75	75	2.85	Jan-20	MSEDCL	25
AWEKOL - SECI 2	Gujarat	Gujarat	Wind	50	50	2.65	Mar-20	SECI	25
WORL - INOX 1	Gujarat	Gujarat	Wind	50	50	3.46	Apr-19	PTC India Limited	25
WTRL - INOX 2	Gujarat	Gujarat	Wind	50	50	3.46	May-19	PTC India Limited	25
WFRL – INOX	Gujarat	Gujarat	Wind	50.00	50	3.46	Jul-19	Merchant	25
AGE THREE LTD	Gujarat	Gujarat	Wind	250	250	2.82	Mar-21	SECI	25
AWEMP1	Dhar, Ratlam, Ujjain MP	Madhya Pradesh	Wind	324	324	2.83	Sep-22	SECI	25
AGE FIVE LTD	Gujarat	Gujarat	Wind	130	130	2.83	Jun-23	SECI	25
AWEKFL	Gujarat	Gujarat	Wind	100.00	100	Merchant	Jun-23	Merchant	NA
AWEKFL	Gujarat	Gujarat	Wind	74.00	74	Merchant	Oct-23	Merchant	NA
AWEKFL	Gujarat	Gujarat	Wind	126	126	Merchant	Mar-24	Merchant	NA
ARE41L	Khavda	Gujarat	Wind	250.00	250	Merchant	Jul-24	Merchant	NA
ARE41L	Khavda	Gujarat	Wind	109.20	109	Merchant	Mar-25	Merchant	NA
AGE24L	Khavda	Gujarat	Wind	52	52	Merchant	Mar-25	Merchant	NA
ARE41L	Khavda	Gujarat	Wind	50.00	50	Merchant	Mar-25	Merchant	NA
ARE41L	Khavda	Gujarat	Wind	15.60	16	Merchant	Mar-25	Merchant	NA
AGE24L	Khavda	Gujarat	Wind	48	48	Merchant	Apr-25	Merchant	NA
AHEJ5L	Khavda	Gujarat	Wind	52.00	52	Merchant	Apr-25	Merchant	NA
AHEJ5L	Khavda	Gujarat	Wind	8.00	8	Merchant	Jun-25	Merchant	NA
AGE41L	Khavda	Gujarat	Wind	124.80	125	Merchant	Sep-25	Merchant	NA
AHEJ5L	Khavda	Gujarat	Wind	31.20	31	Merchant	Sep-25	Merchant	NA
			Total Wind	2,142	2,142	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 (Operational- 1075 MW)

Solar

Wind

Hybrid

AGEL: Asset Level Details: Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Planned Capacity (AC)	Planned Capacity (DC)	COD/Operationalized	Tariff	Counterparty Name	PPA Term
AHEJ1L	Rajasthan	Hybrid	390	Solar: 360 Wind: 100	Solar: 540 Wind: 100	May-22	2.69	SECI	25
AHEJ2L ²	Rajasthan	Hybrid	300	Solar: 300 Wind: 75	Solar: 420 Wind : 75	Sep-22	2.69	SECI	25
	Rajasthan	Hybrid	300	Solar: 300 Wind: 75	Solar: 420 Wind : 75				
ASEJOPL	Rajasthan	Hybrid	450	Solar: 420 Wind: 105	Solar: 630 Wind: 105	Dec-22	2.67	SECI	25
AHEJFL	Rajasthan	Hybrid	700	Solar: 600 Wind: 510	Solar: 870 Wind: 510	Mar-23	3.24	AEML	25
AHEJ5L*	Gujarat	Hybrid	295	Solar:295	Solar: 413	Jun-25	2.41	SECI	25
AGE25BL*	Gujarat	Hybrid	119.60	Wind: 120	Wind: 120	Jun-25	NA	Merchant	NA
AGE26BL*	Gujarat	Hybrid	119.60	Wind: 120	Wind: 120	Jun-25	NA	Merchant	NA
ARE3L	Gujarat	Hybrid	50	Solar:25	Solar : 68	Aug-25	NA	Captive	NA
				Wind: 41.6	Wind: 41.6				
ASEJ6PL*	Gujarat	Hybrid	35	Solar: 35	Solar: 47	Sep-25	NA	Merchant	NA
AGE25BL*	Gujarat	Hybrid	5.40	Solar:50	Solar:68	Sep-25	NA	Merchant	NA
AGE26BL*	Gujarat	Hybrid	30.40	Solar:50	Solar : 67	Sep-25	NA	Merchant	NA
				Wind: 26	Wind: 26	Sep-25	NA	Merchant	NA
AHEJ5L*	Gujarat	Hybrid	125	Solar:125	Solar:175	Sep-25	2.42	SECI	25
AGE25BL*	Gujarat	Hybrid	25.00	Solar:50	Solar:67	Sep-25	NA	Merchant	NA
Total Hybrid			2,945	3,783	4,957		2.79		
Total Operational			16,680	17,517	22,944		3.19		

Solar

Wind

Hybrid

Note: Assets part of JV with TotalEnergies: 1. 2,353 MW (100% Operational); 2. 1,050 MW (100% Operational); 3. 1,150 MW (Operational- 1075 MW)

*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) and ASEJ6PL: 60 MW (Solar AC: 35 MW, Wind AC: 62.4 MW)

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Investor Relations

VIRAL RAVAL

Head - Investor Relations

viral.raval@adani.com

+91 79 2555 8581

Thank You



H1 FY26 Earnings
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FY25 Annual Report

