



Adani Green Energy Ltd

Investor Presentation
August 2025



AGEL's Renewable Energy Plant in Khavda, Gujarat

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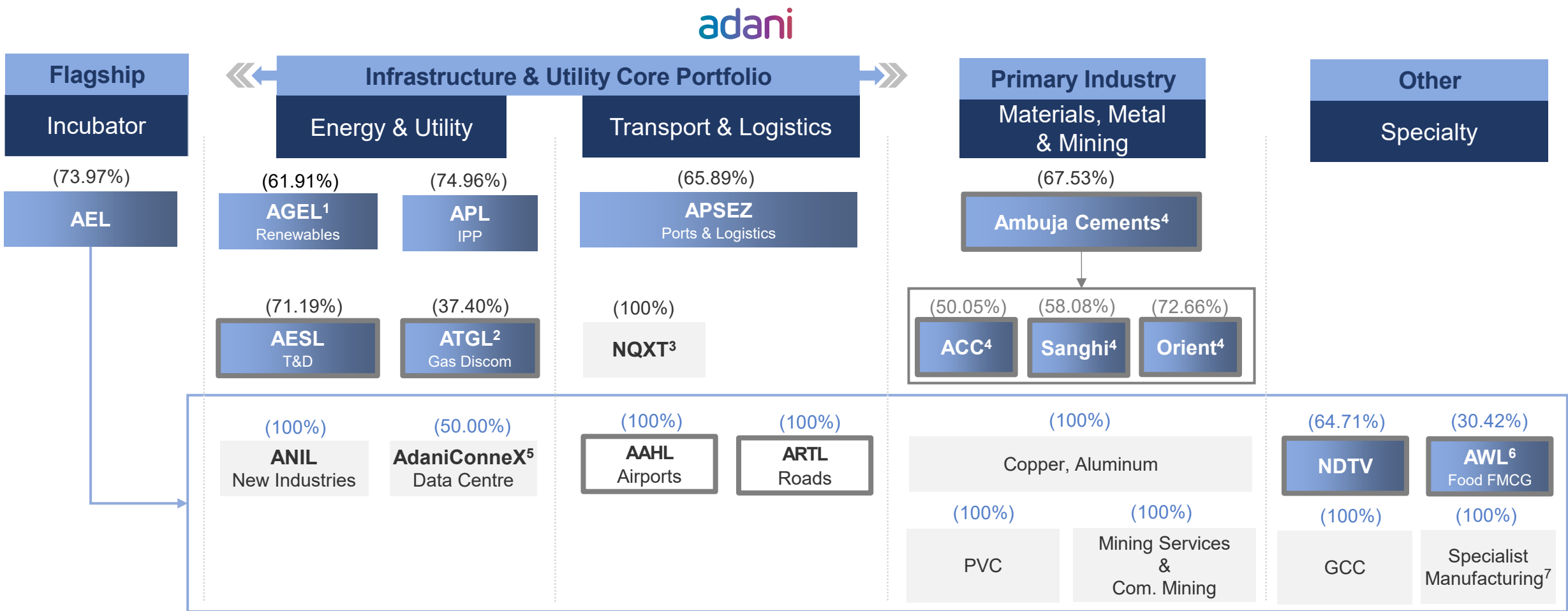
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Adani Portfolio



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

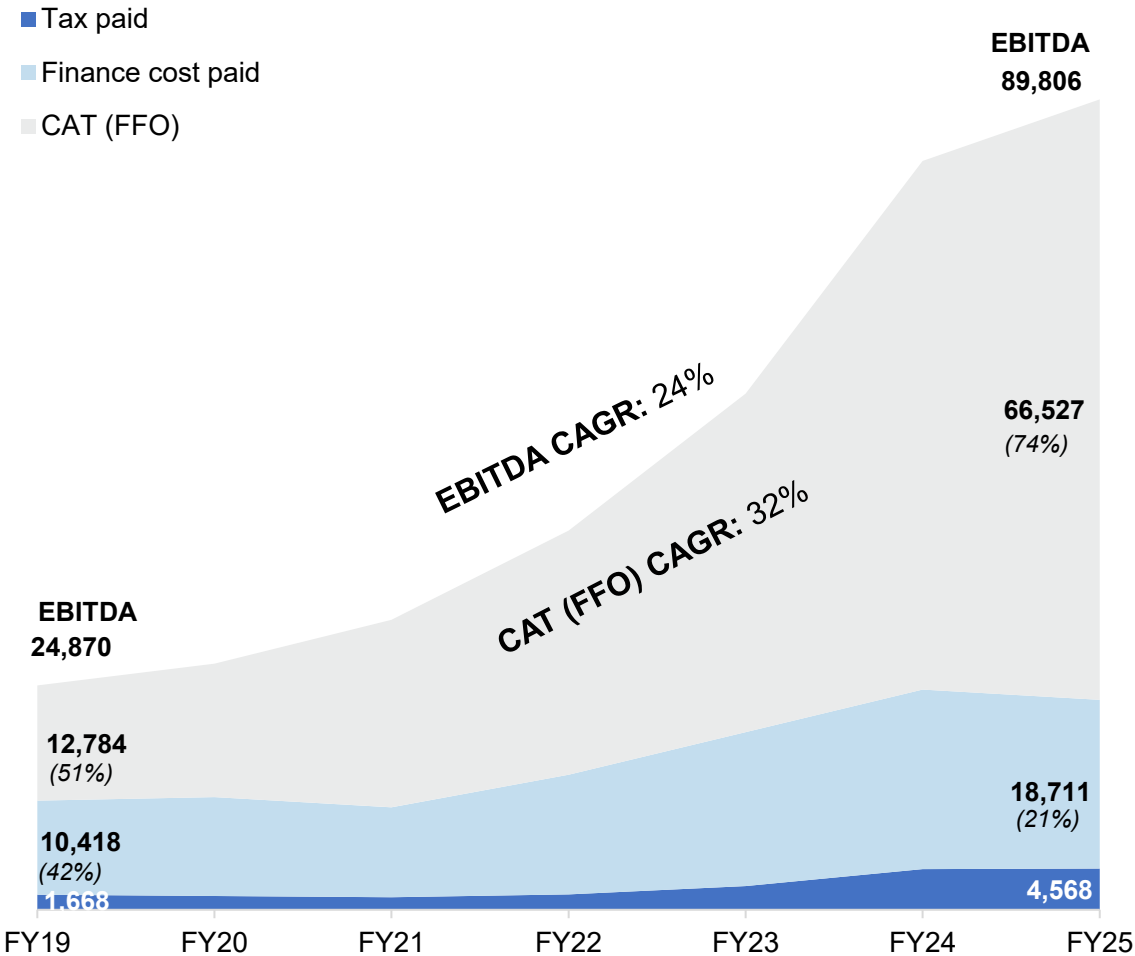
1. All 2,24,58,864 share warrants outstanding as of 30th June 2025 were converted during July 2025. Following the conversion, promoter shareholding in AGEL increased to 62.43% as of 18th July 2025 | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. NQXT: North Queensland Export Terminal. On 17th Apr'25, Board of Directors have approved the acquisition of NQXT by APSEZ, transaction will be concluded post pending regulatory approval. | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30th Jun'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. AWL Agri Business Ltd. : AEL to exit Wilmar JV, diluted 13.50% through Offer For Sale (Jan'25), 10.42% stake has been diluted through Block Deal during Jul'25, agreement signed for residual 20% stake dilution. | 7. 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 June, 2025.

Adani Portfolio: Best-in class growth with national footprint

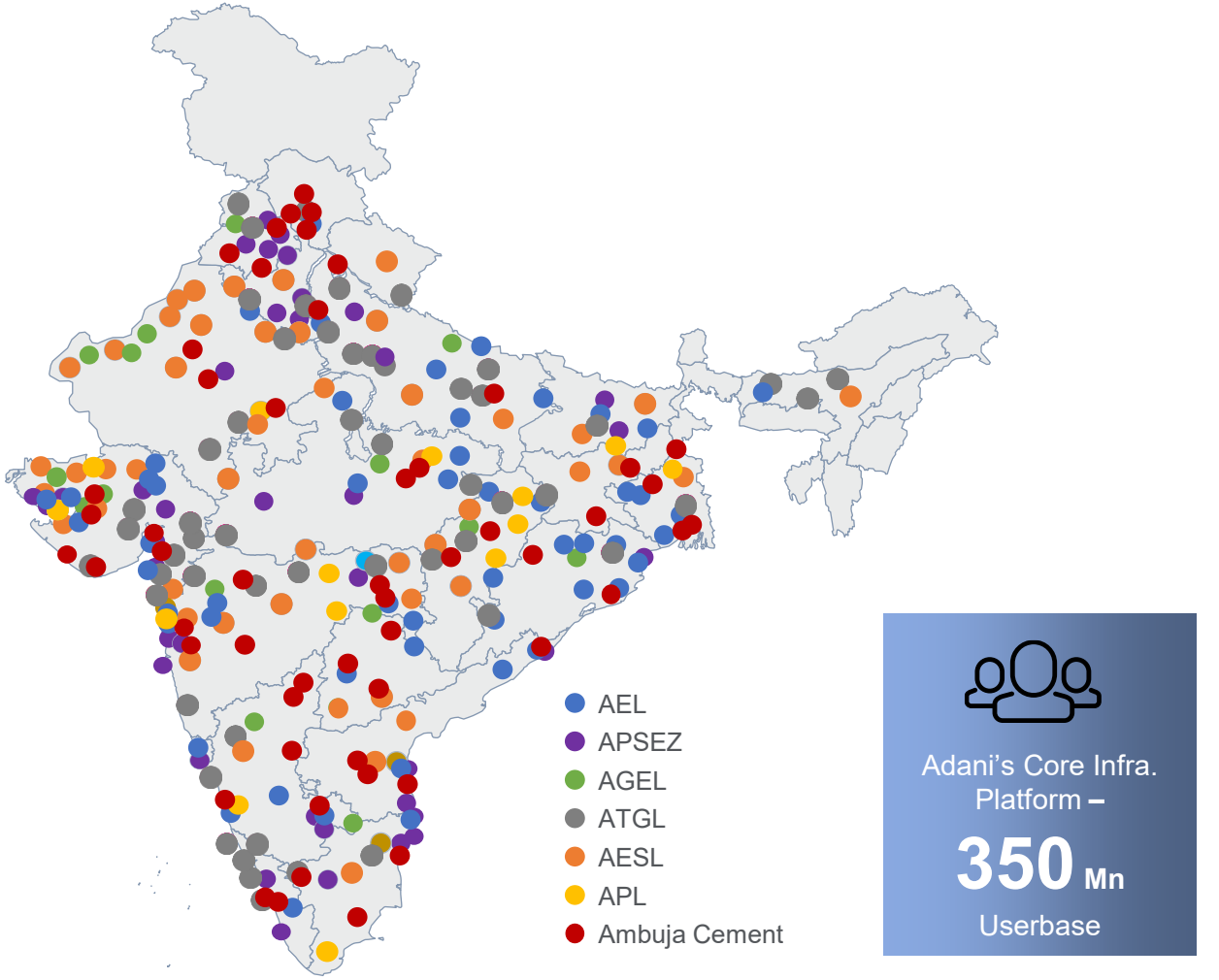


All figures in INR cr

Predictable, high and rising free cash flow

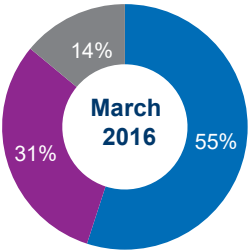
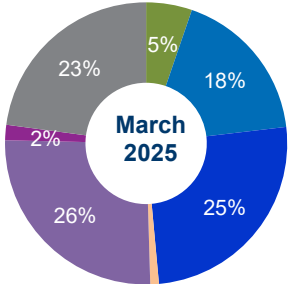


National footprint with deep coverage



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



	DEVELOPMENT ¹			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited ITD Cementation India 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 Policy, Strategy & Risk Framework	Investment Case Development Duration Risk Matching Risk Management – Rate & Currency Governance & Assurance Diversified Source of Capital	Growth Capital – Platform Infrastructure Financing Framework	 March 2016	Long Term Debt - PSU Banks - Pvt. Banks - USD Bonds - NBFCs & FIs - DII - Global Int. Banks  March 2025
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. ITD Cementation India Ltd.: Completed acquisition of 67.47% shares (20.83% from public through open offer and 46.64% from erstwhile promoters). PSP Projects Ltd.: AAIL has acquired 11.32% shares from public through open offer. In process of complying with conditions for acquisition of shares from existing promoters. Once the transaction is completed, AAIL and existing promoters shall hold equal shareholding. | 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 | AAIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center

**6**

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

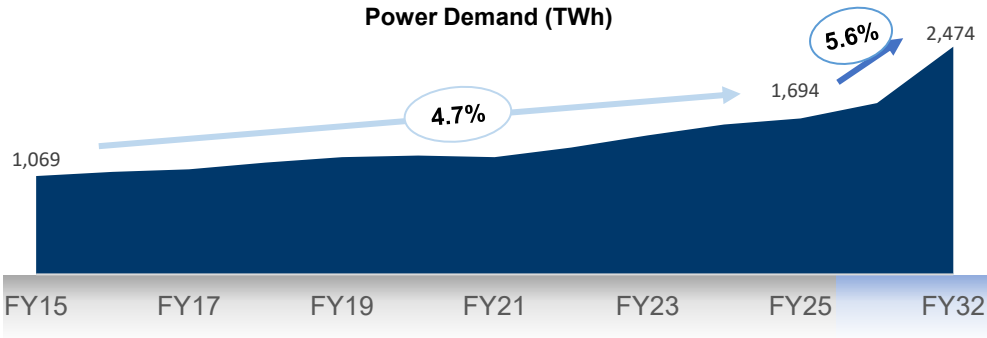
RG1: Restricted Group 1 (ringfenced SPVs) | RG2: Restricted Group 2 (ringfenced SPVs)

02

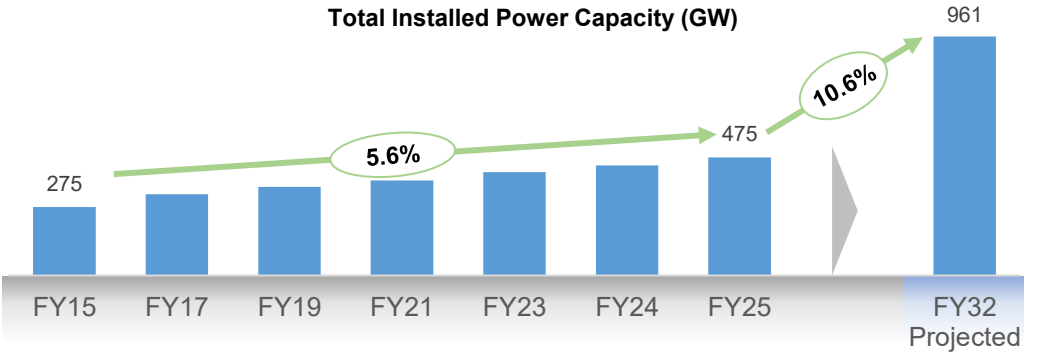
Executive Summary **India: Renewable Growth Opportunity &** **Adani Green Energy Limited (AGEL): Company Profile**

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

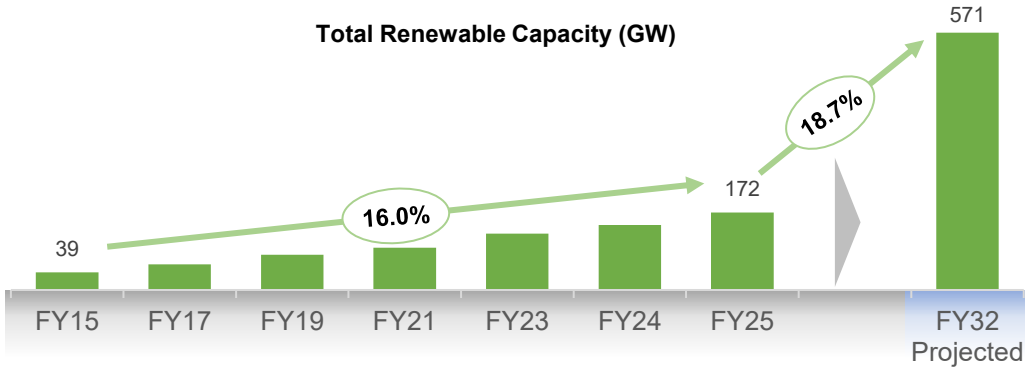
India power demand to grow with Peak demand of 388 GW by FY32 from 250 GW in FY25



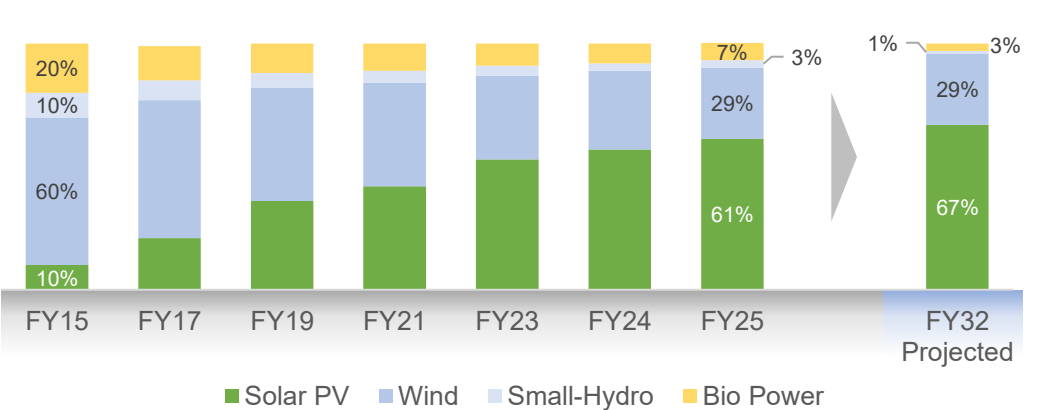
Massive power capacity needed to be added



Renewables to contribute majority of the addition



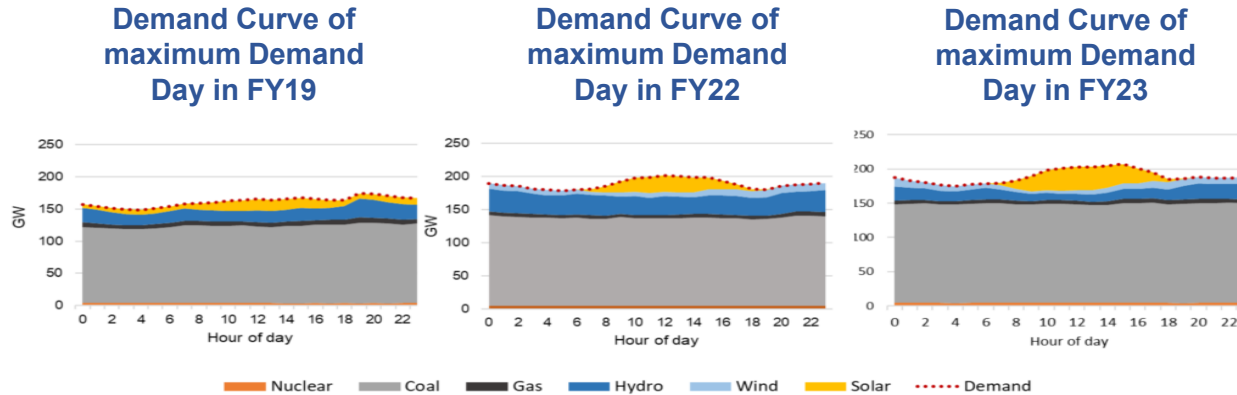
Solar PV to continue to dominate Renewable capacity additions



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

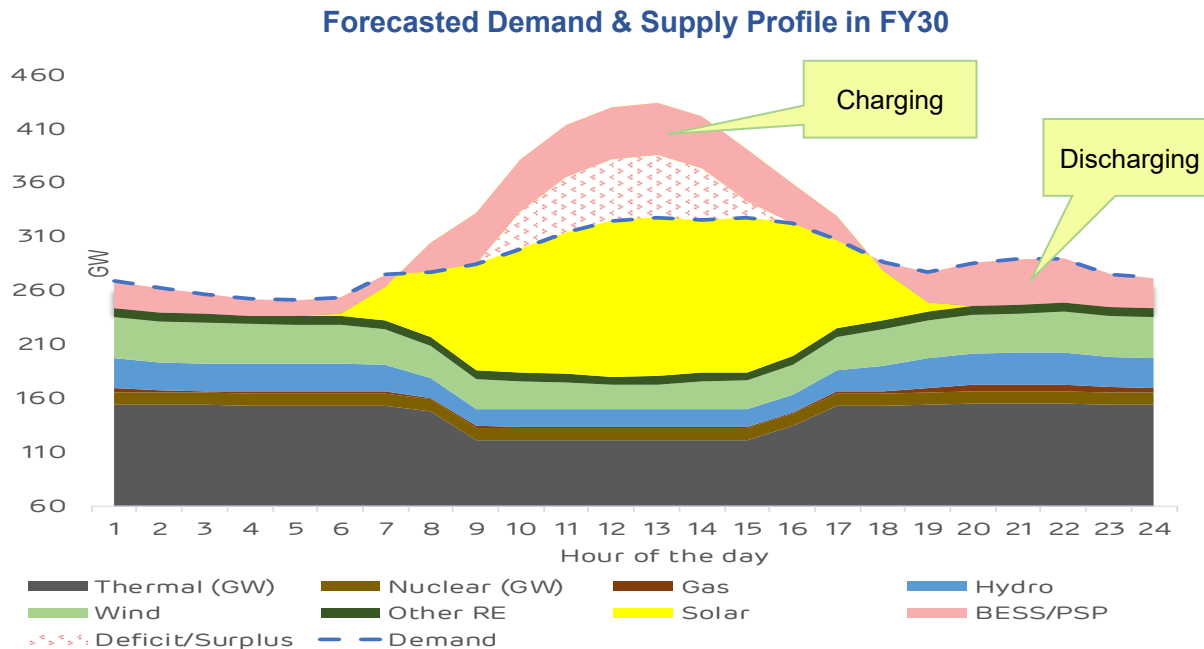
Source: CEA, Niti Ayog, National Electricity Plan- Volume II – Transmission (Oct 2024) (NEP)
 Note: Energy storage systems – hydro pumped storage and battery - have been excluded in the abovementioned capacities. Renewable capacities exclude large hydro.

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



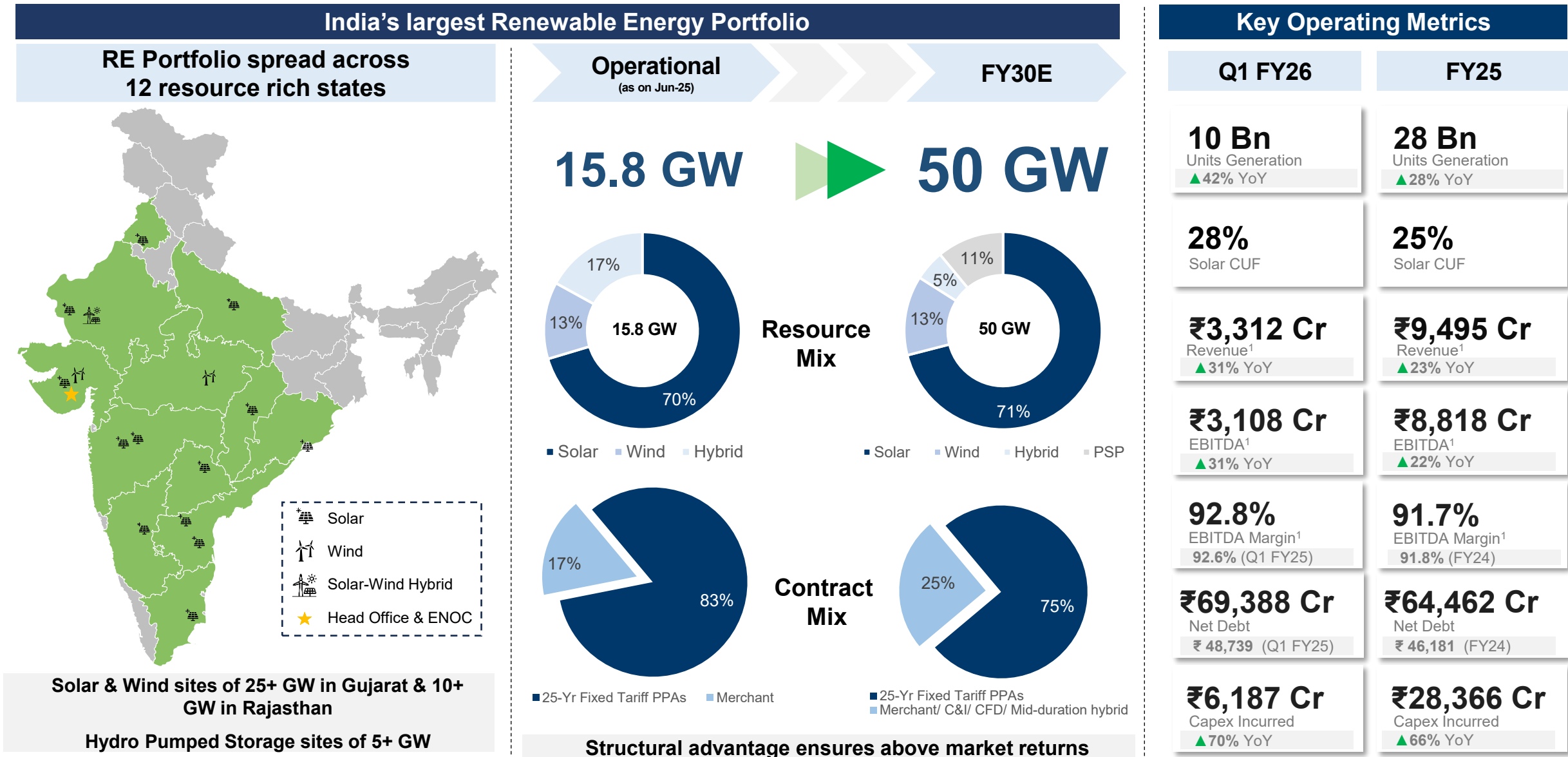
India can solve the supply-demand mismatch by:

- 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.**

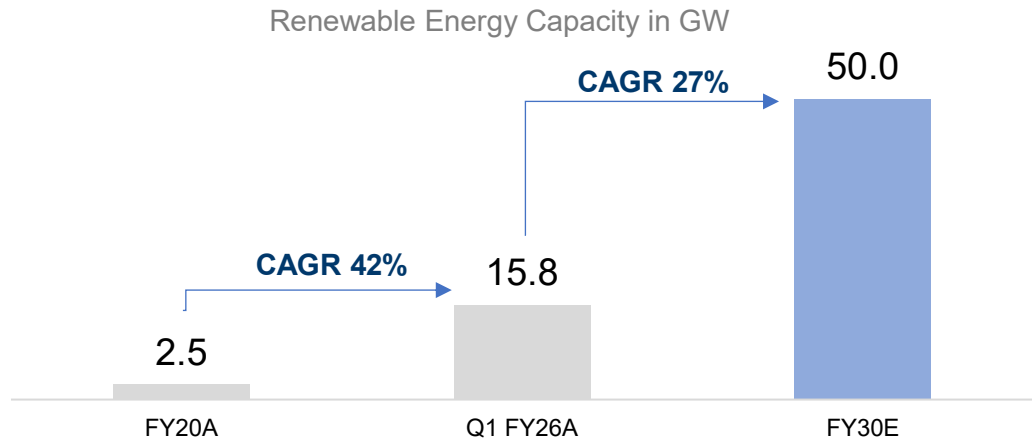
Significant unmet demand during non-solar hours creates a strong case for Energy Storage

AGEL: Leading India's Energy Transition



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

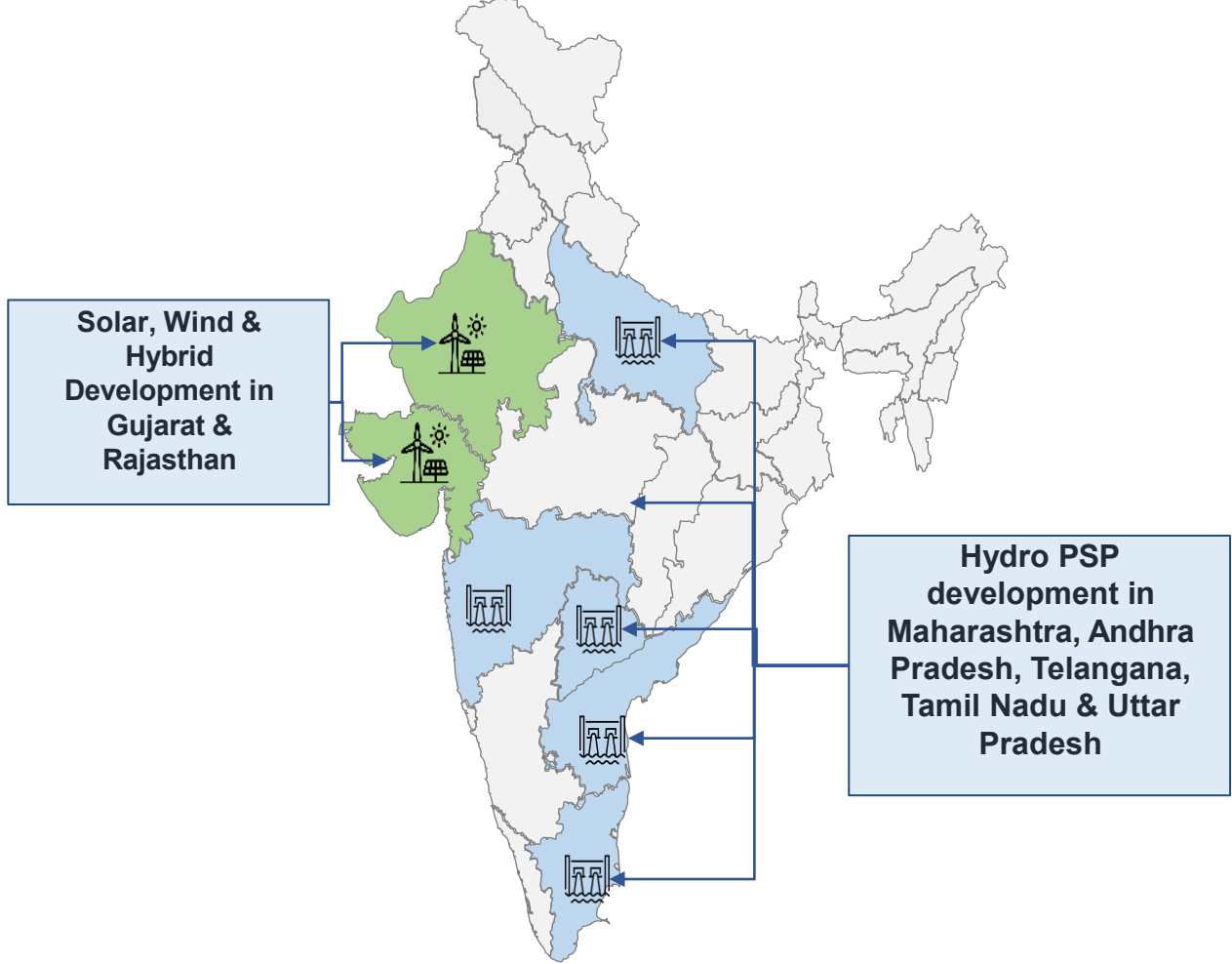
Developing RE projects at **unparalleled scale and speed**

Operational excellence through **digitalization**

Secured growth with **capital management discipline**

Setting new benchmarks in **ESG practices**

Well secured resource rich sites



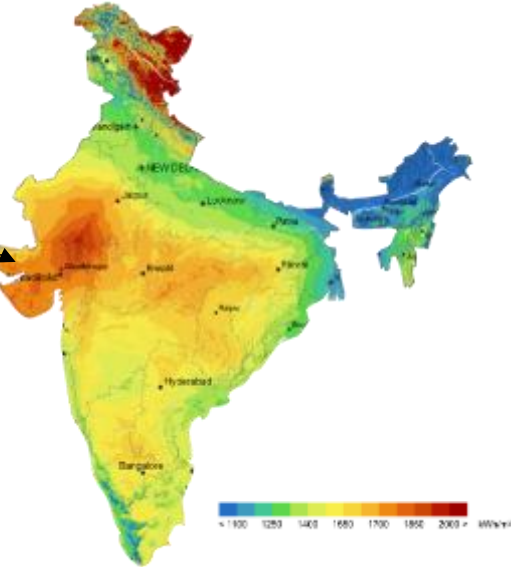
Secured growth path to 50 GW by 2030 with focus on higher returns while maintaining stable cashflows

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

Strategically located in Resource rich region of Gujarat



Spread across 538 sq. km – 5x of Paris

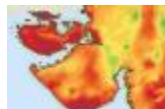


Arid, non-cultivable contiguous land perfectly suited for mega scale RE development



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

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



A Renewable Energy Marvel in the Making

Significant Scale Efficiencies

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

Well Planned Evacuation

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

Advance Design planning

Customized to the terrain

Backed by extensive studies

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

Innovative execution

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

5.6 GW
Operational

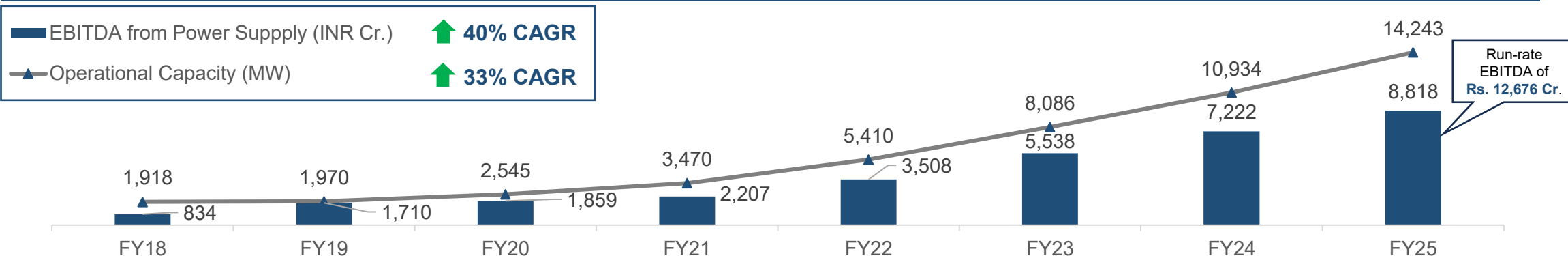


30 GW
by 2029

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

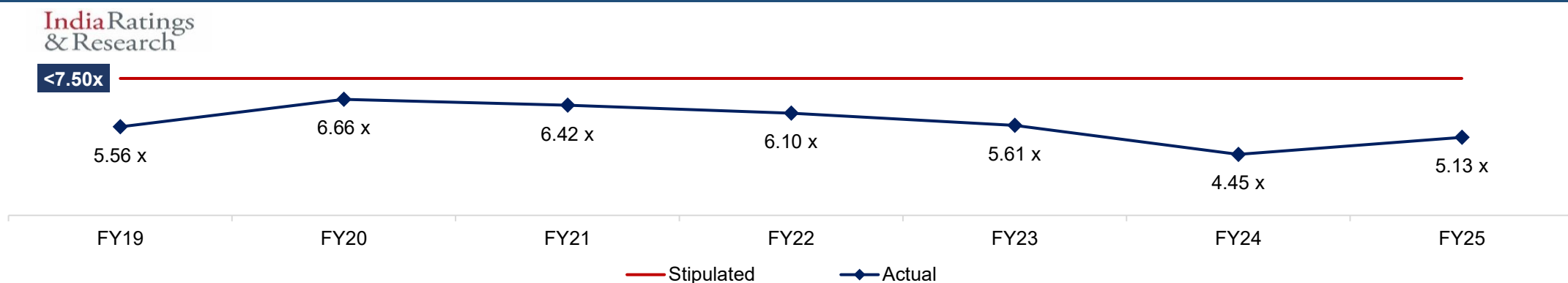
AGEL: Growth & cash generation capability de-risked

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



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)

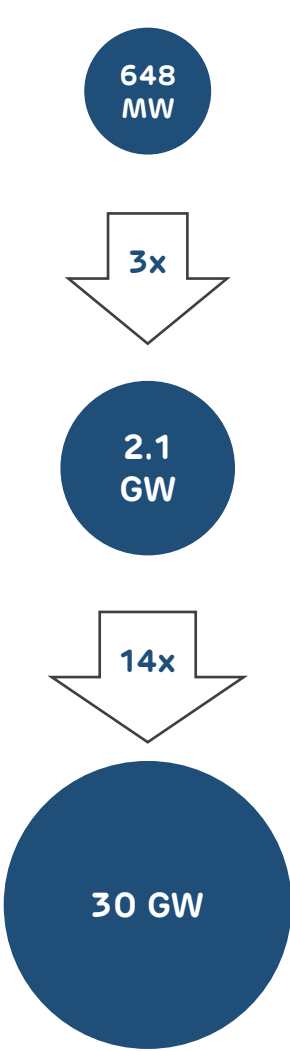


Next Milestone - Khavda: Gujarat

World's largest single location Solar project

World's largest Hybrid RE Cluster

World's largest RE Plant (Next Milestone)



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

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

- India's first ever hybrid power generation plant

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

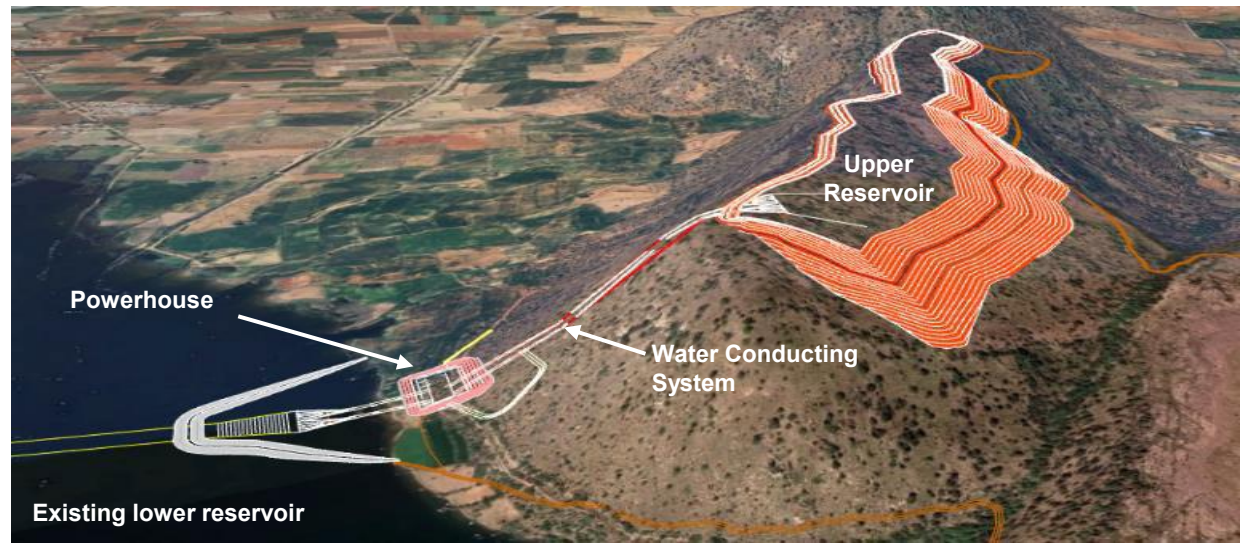
- World's largest RE project spread over 538 sq. km, i.e., 5x of Paris

Module	Up to 580 Wp
MMS	Tracker (100%)
WTG	5.2 MW machines

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

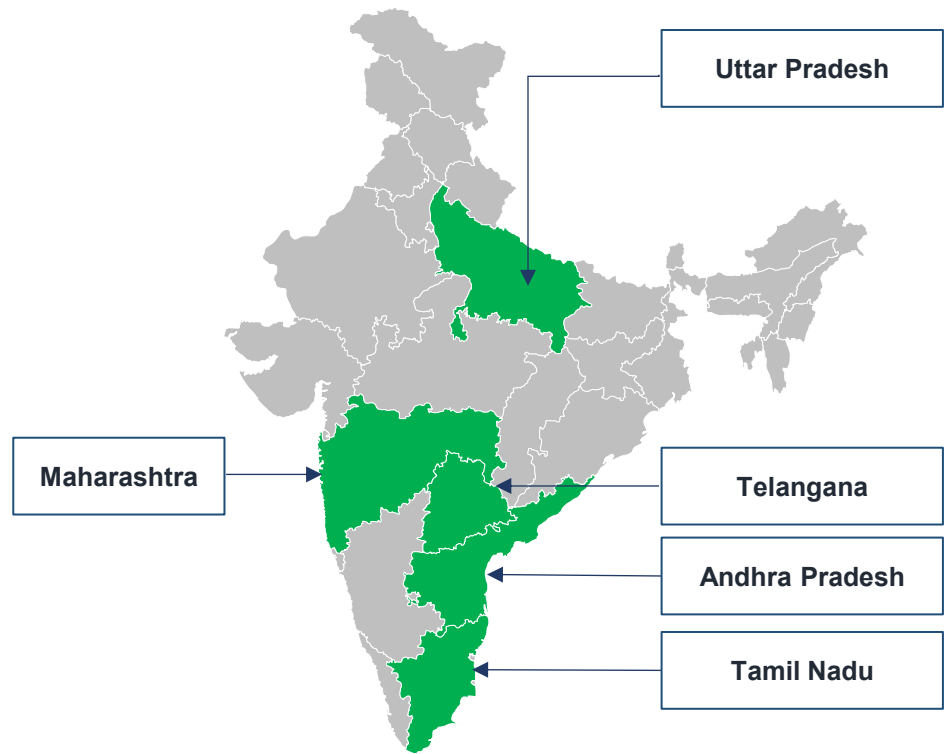
- Installed Capacity – 500 MW (2*250MW)
- Annual Generation – 1 TWh+

- 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

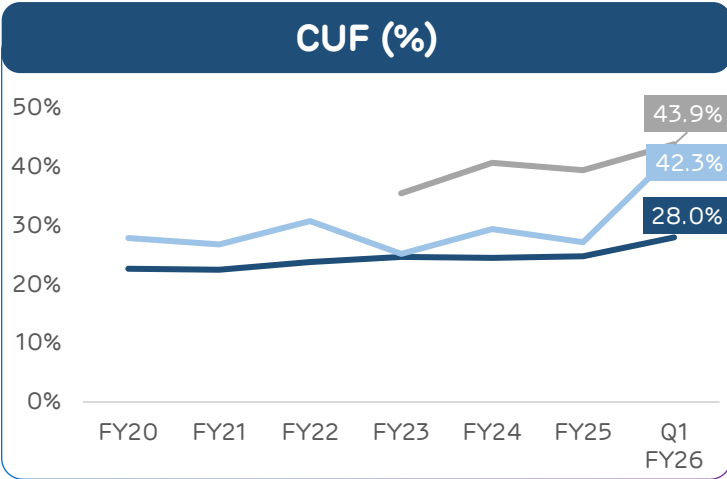
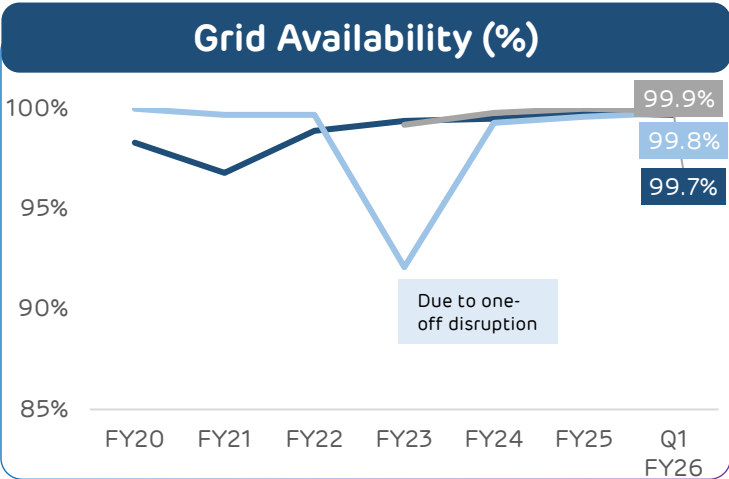
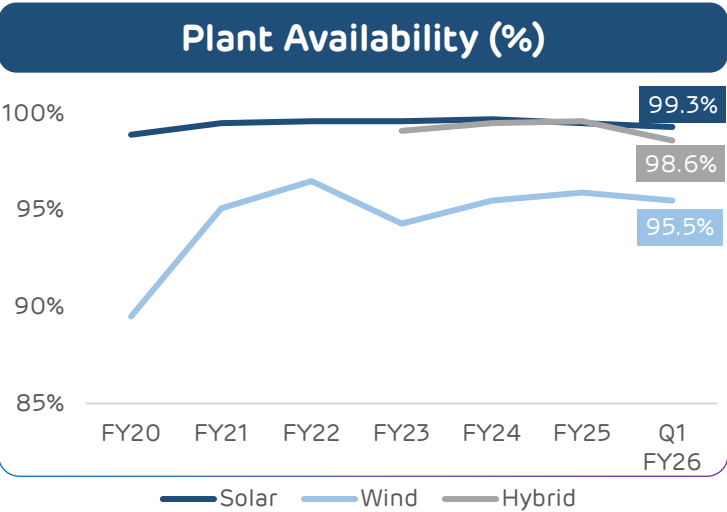


3b. Operational Excellence

AGEL: Operational Excellence through Energy Network Operation Center



- 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

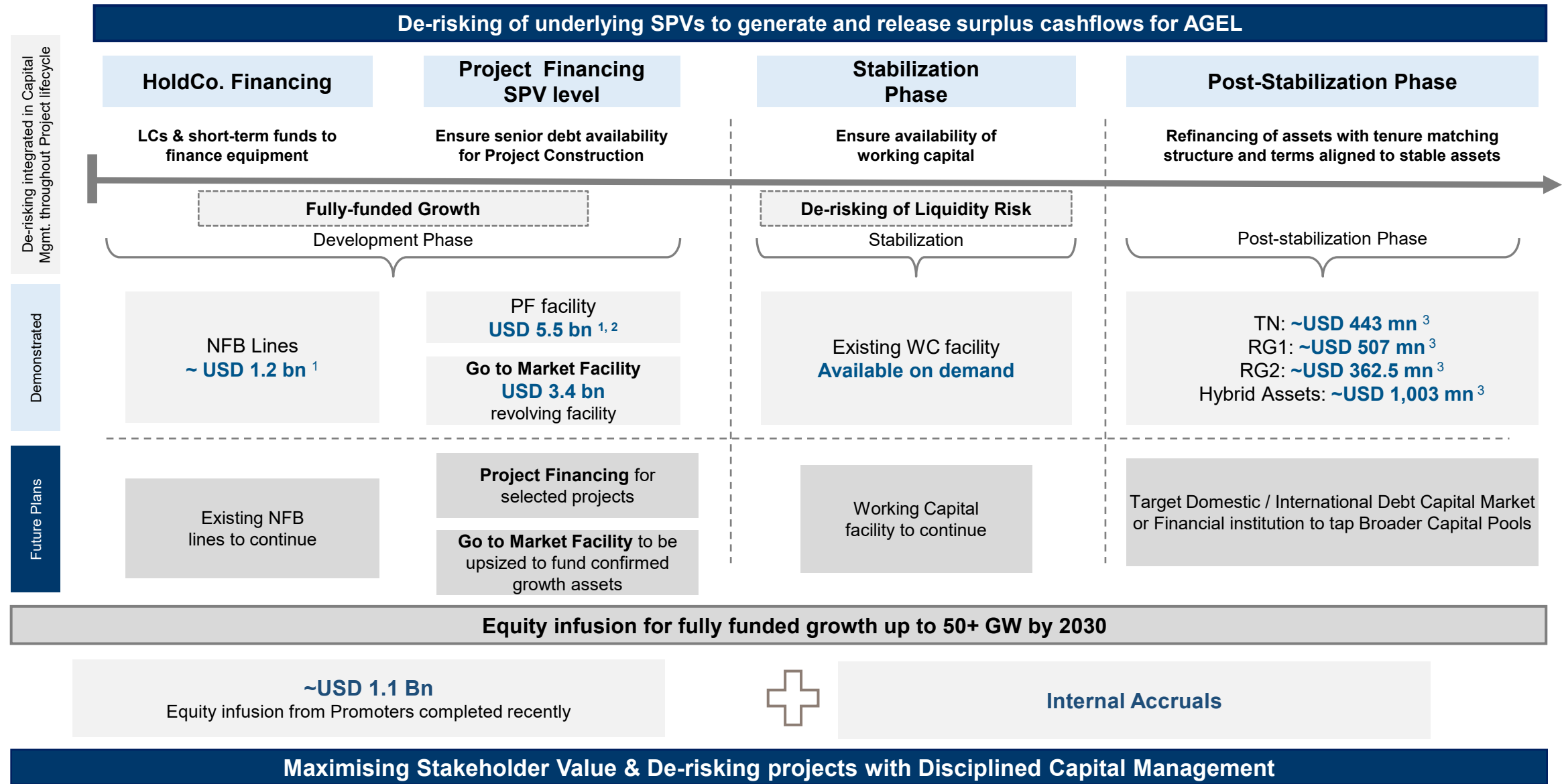


AI enabled O&M capability driven by AIMSL leading to consistent optimized operational performance

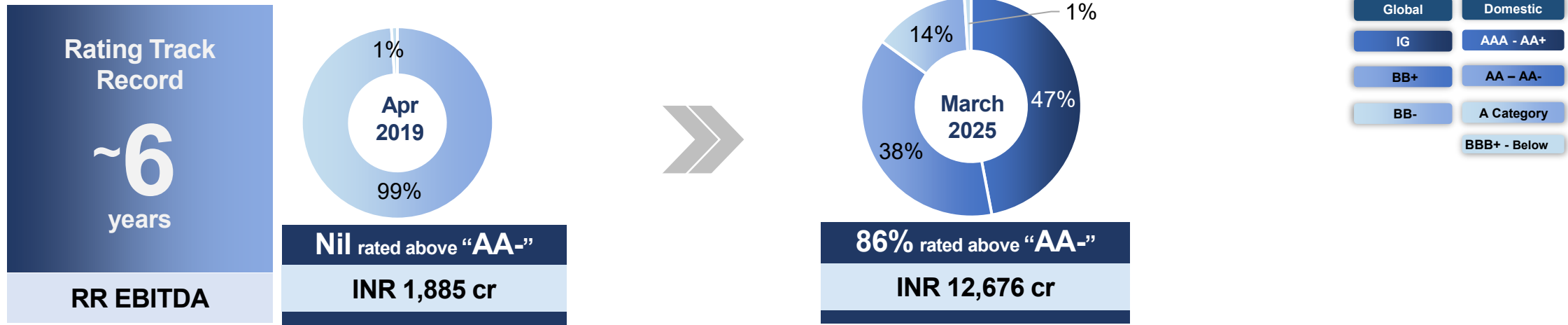


3c. Growth with Disciplined Capital Management

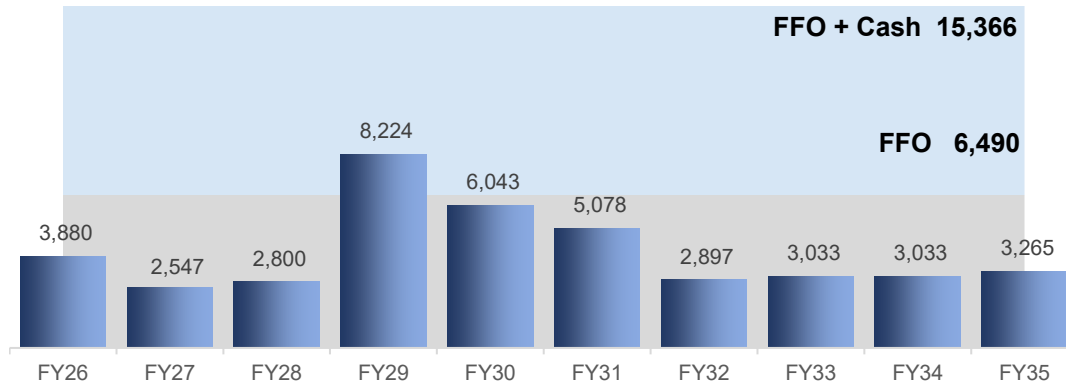
AGEL: Capital management philosophy



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

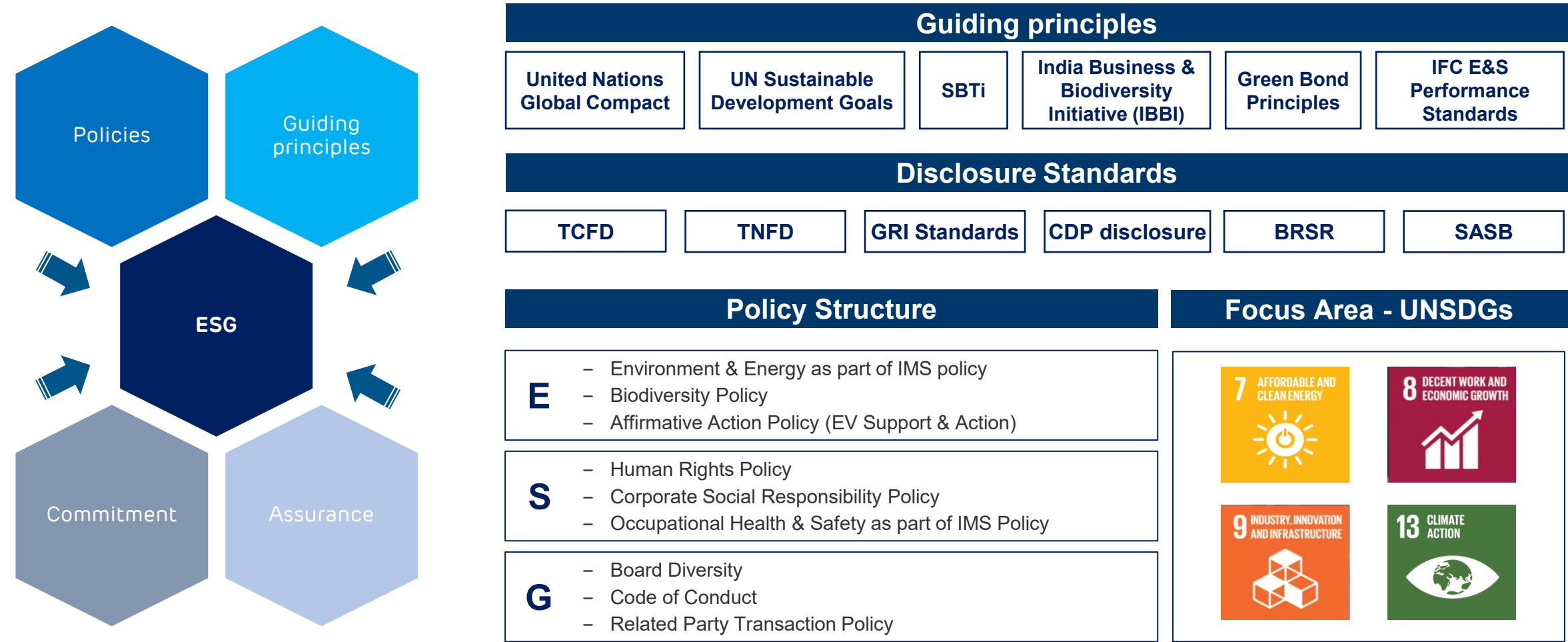
Entity	Rating Agency	Rating
AGEL (Consolidated)	India Ratings	AA-
AGEL RG1	CRISIL	AA+
AGEL RG1	India Ratings	AA+

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

04

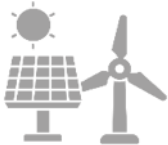
Adani Green Energy Limited (AGEL): ESG Framework & Commitments

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 7.6 Mn tons CO₂ emissions avoided in Q1 FY26 which is equal to 1.66 million cars off the road 99.9% less operational emission intensity per unit of generation (0.00098 GHG tCO₂ / MWh) in Q1 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 Resource Management 99.7% less operational freshwater consumption per unit of generation (0.0088 kl/MWh) in Q1 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 0.19 Mn continuous safe man hours, 0.34 LTIFR and 65,799 safety training hours in Q1 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	   
Resource conservation 	Net Water positive status for 100% operating plants by FY26 Zero-Waste-to-Landfill (ZWL) certified for 100% of operating plants		
Occupational Health and Safety 	0 Zero harm and Zero leak		

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

Nominee Director



Neera Saggi

40+ Yrs of Experience
Skill & Expertise
• Stakeholder partnership
• Regulatory matters



Raminder Singh Gujral

40+ Yrs of Experience
Skill & Expertise
• Risk Mgt.
• Financial management



Dinesh Kanabar

30+ Yrs of Experience
Skill & Expertise
• Taxation
• Business restructuring
• Mergers & Acquisitions



Romesh Sobti

45+ Yrs of Experience
Skill & Expertise
• Leadership
• Governance
• Banking & Finance



Anup Shah

25+ Yrs of Experience
Skill & Expertise
• Capital Market Regulation
• International taxation



Sangkaran Ratnam

20+ Yrs of Experience
Skill & Expertise
• Global Investments
• Business acumen
• Industry expertise

Non-Independent Directors



Gautam Adani

Chairman

Skill & Expertise
• Entrepreneurial Vision
• Business Leadership



Rajesh Adani

Director

Skill & Expertise
• Business relationship
• Execution



Sagar Adani

Executive Director

7+ Yrs of Experience
Skill & Expertise
• Strategic leadership
• Technology
• Partnerships & Investment



Vneet Jaain

Managing Director

30+ Yrs of Experience
Skill & Expertise
• Industry leader
• Strategic leadership
• Project planning & execution

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-)	Amongst top 5	1
	ESG Risk Rating of 13.1	Amongst top 10	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

Winner at Reuters Global Energy Transition Awards 2025 under ‘Highly Commended Projects’ in ‘Low Carbon Energy Generation’

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

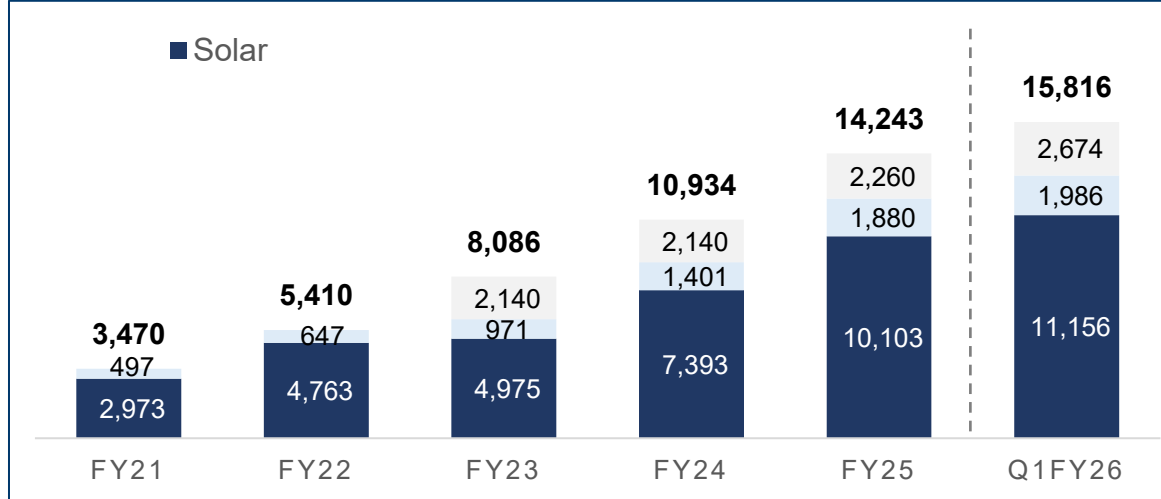


Annexures

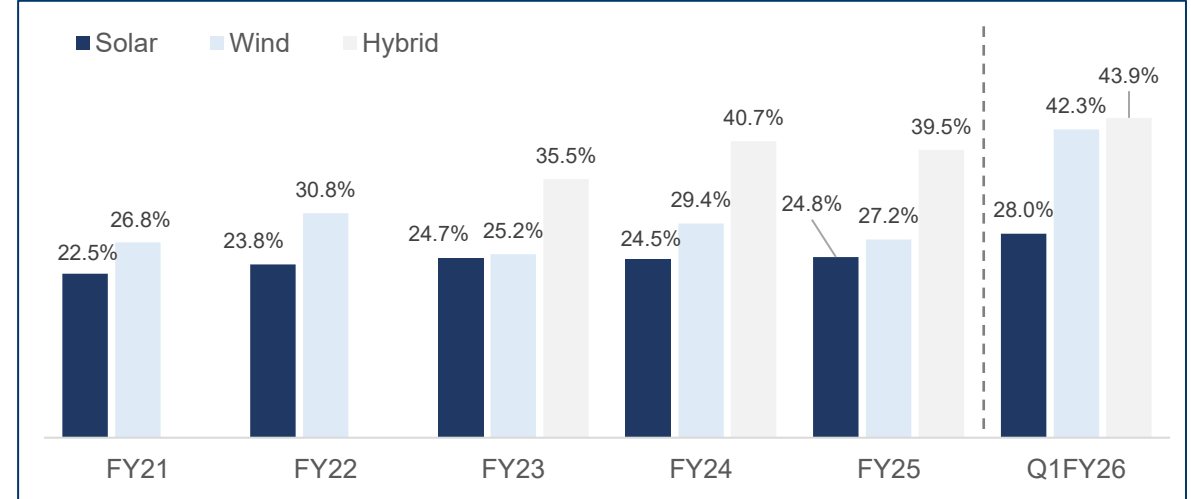
AGEL: Operational Performance

AGEL: Operational Performance

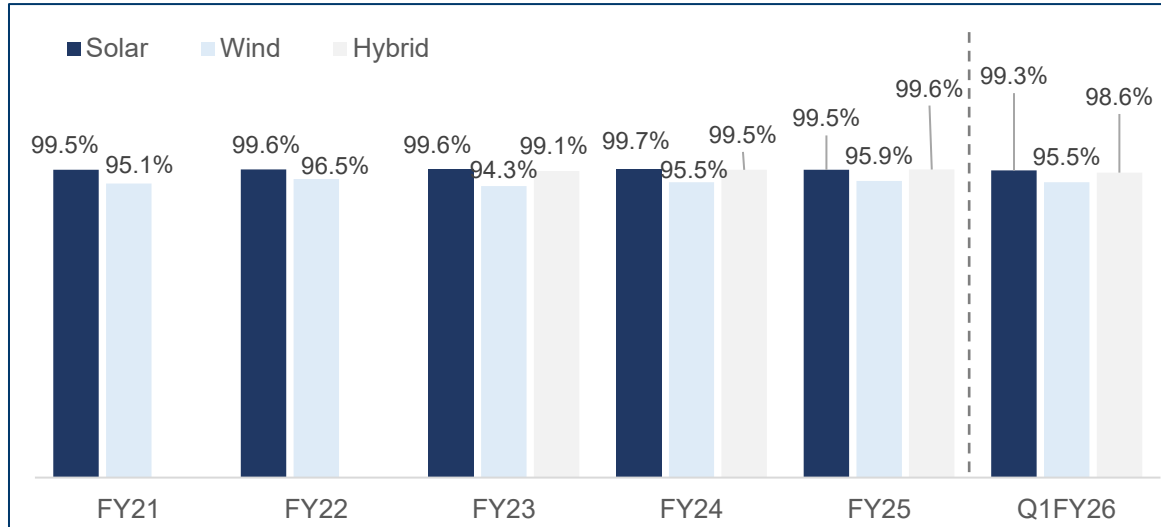
Operational Capacity (MW AC – PPA capacity)



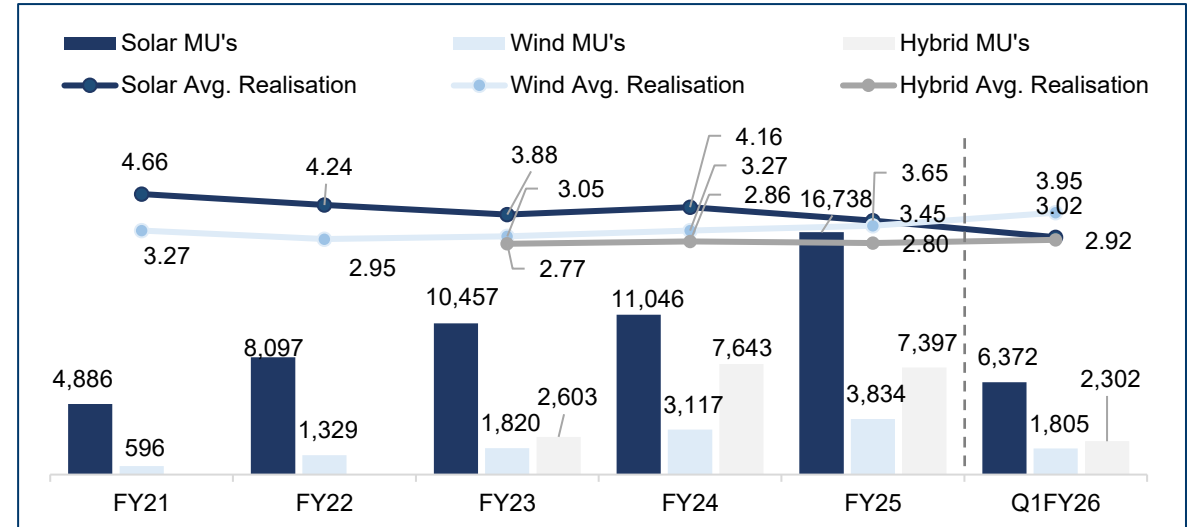
CUF % (AC)



Plant Availability

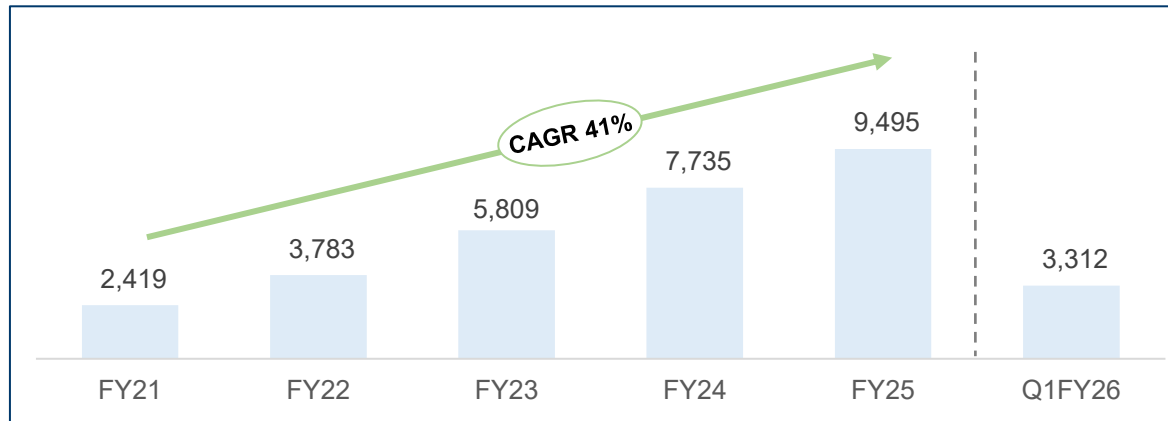


Volume (MUs) & Average Realization (Rs/kwh)

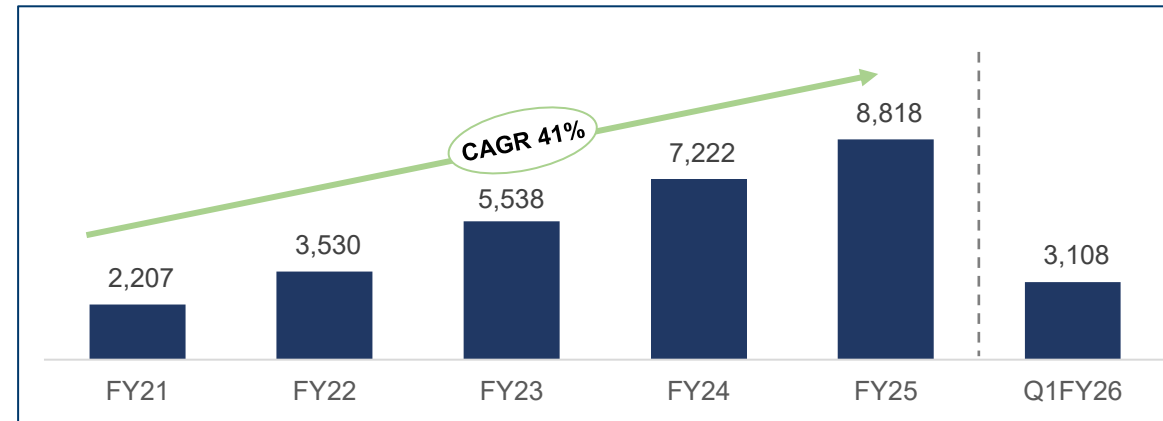


AGEL: Financial Performance

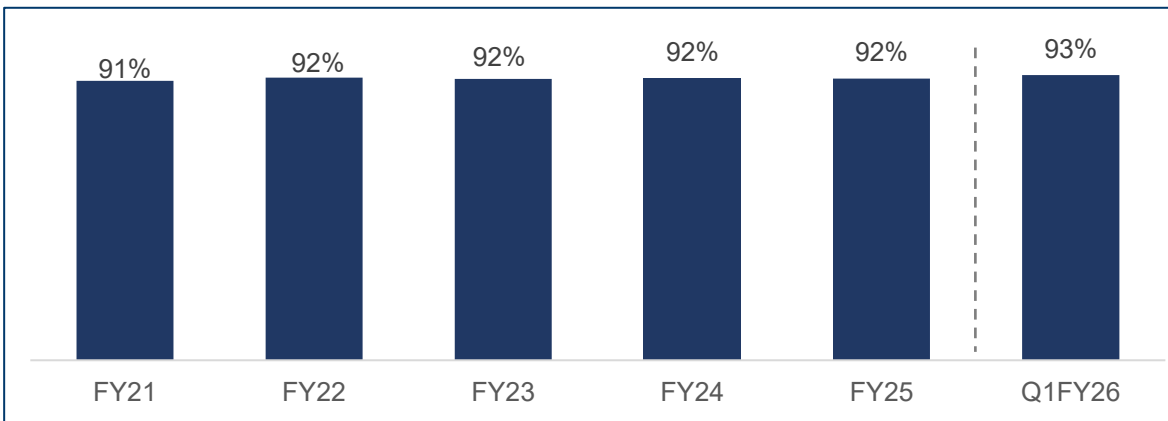
Revenue from Power Supply



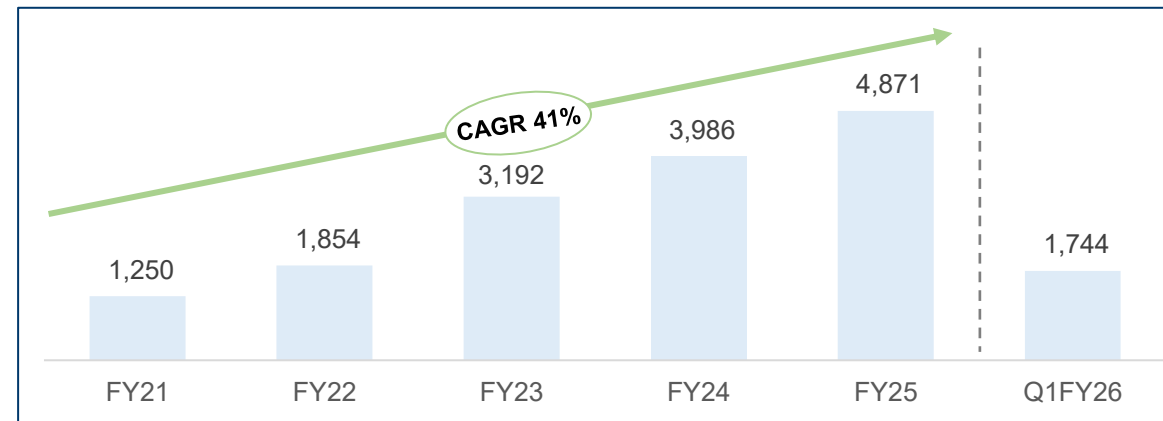
EBITDA from Power Supply ¹



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

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	MSEDCL	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 (Operational- 800 MW); 3. 1,150 MW (Operational- 350 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 (Operational- 800 MW); 3. 1,150 MW (Operational- 350 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	19-Dec	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 (Operational- 800 MW); 3. 1,150 MW (Operational- 350 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

Solar

Wind

Hybrid

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)

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
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	NA
ARE45L ²	Khavda	Gujarat	Solar	50	69	NA	Jun-25	Merchant	NA
Total Solar				11,156	15,265	3.33			

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)

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	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	100	Merchant	Jun-23	Merchant	NA
AWEKFL	Gujarat	Gujarat	Wind	74	74	Merchant	Oct-23	Merchant	NA
AWEKFL	Gujarat	Gujarat	Wind	126	126	Merchant	Mar-24	Merchant	NA
ARE41L	Khavda	Gujarat	Wind	250	250	Merchant	Jul-24	Merchant	NA
ARE41L	Khavda	Gujarat	Wind	109	109	Merchant	Mar-25	Merchant	NA
AGE24L	Khavda	Gujarat	Wind	52	52	Merchant	Mar-25	Merchant	NA
ARE41L	Khavda	Gujarat	Wind	50	50	Merchant	Mar-25	Merchant	NA
ARE41L	Khavda	Gujarat	Wind	16	16	Merchant	Mar-25	Merchant	NA
AGE24L	Khavda	Gujarat	Wind	48	48	Merchant	Apr-25	Merchant	NA
AHEJ5L	Khavda	Gujarat	Wind	52	52	Merchant	Apr-25	Merchant	NA
AHEJ5L	Khavda	Gujarat	Wind	8	8	Merchant	Jun-25	Merchant	NA
Total Wind				1,986	1,986	3.00			

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)

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	120	Wind: 120	Wind: 120	Jun-25	NA	Merchant	NA
AGE26BL*	Gujarat	Hybrid	120	Wind: 120	Wind: 120	Jun-25	NA	Merchant	NA
Total Hybrid			2,674	3,380	4,397		2.81		
Total Operational			15,816	16,522	21,648		3.21		

Solar

Wind

Hybrid

Note: Assets part of JV with TotalEnergies: 1. 2,353 MW (100% Operational); 2. 1,050 MW (Operational- 975 MW); 3. 1,150 MW (Operational- 763 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)

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Thank You



Q1 FY26 Earnings
Presentation



FY25 Annual Report

