

# Adani Green Energy Limited

Provisional Operational Update

Q1 FY26



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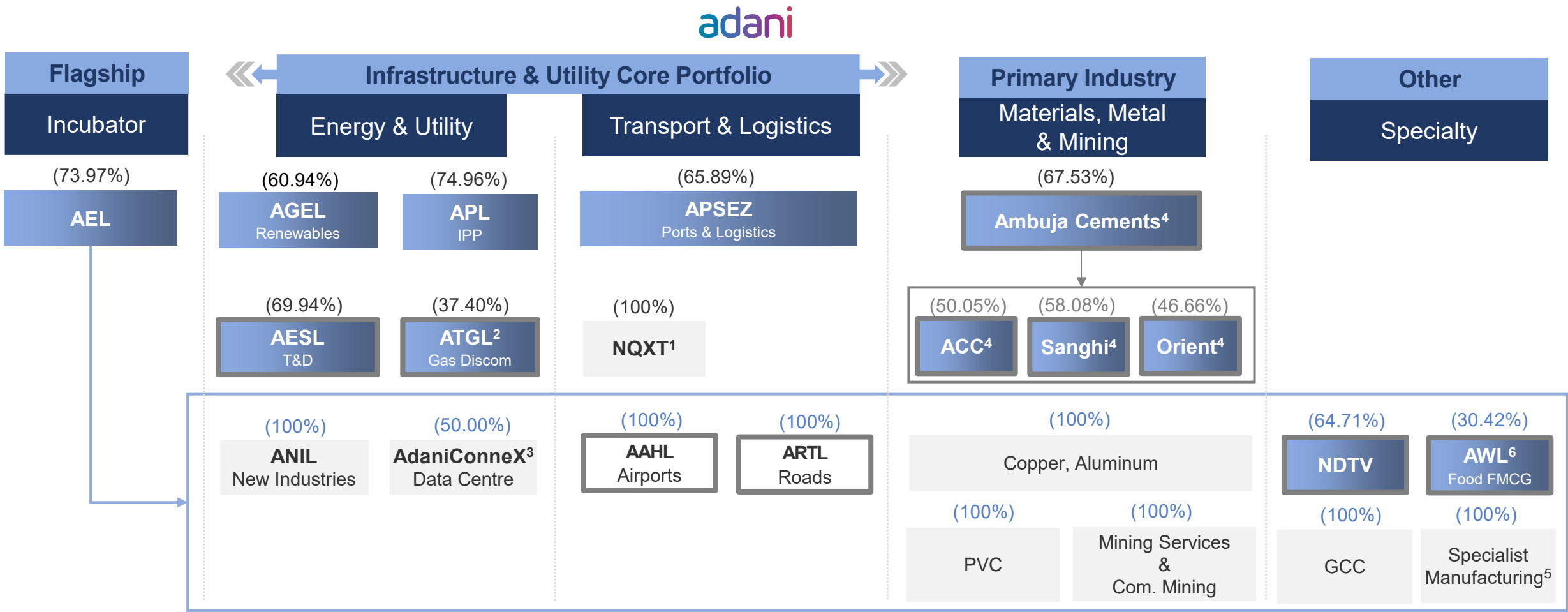
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**Adani Portfolio**



# 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**

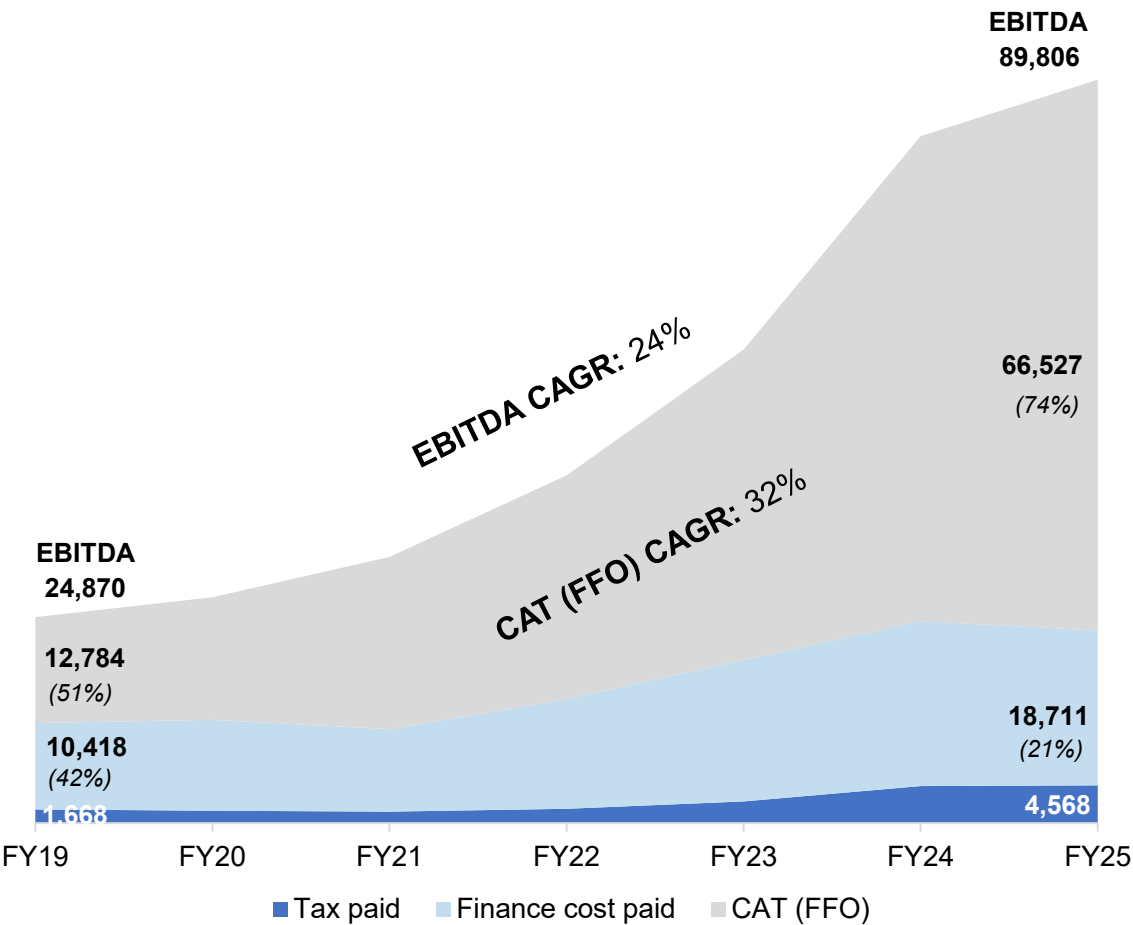
## A multi-decade story of high growth centered around infrastructure & utility core

1. NQXT: North Queensland Export Terminal. On 17<sup>th</sup> Apr'25, Board of Directors have approved the acquisition of NQXT by APSEZ. | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31<sup>st</sup> Mar'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 46.66% stake in Orient Cement Ltd. w.e.f 22<sup>nd</sup> Apr'25. | 5. Includes the manufacturing of Defense and Aerospace Equipment | 6. AWL Agri Business Ltd. : AEL to exit Wilmar JV, diluted 13.50% through Offer For Sale (13<sup>th</sup> Jan'25), residual stake dilution is pursuant to agreement between Adani & Wilmar Group. | 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> March, 2025.

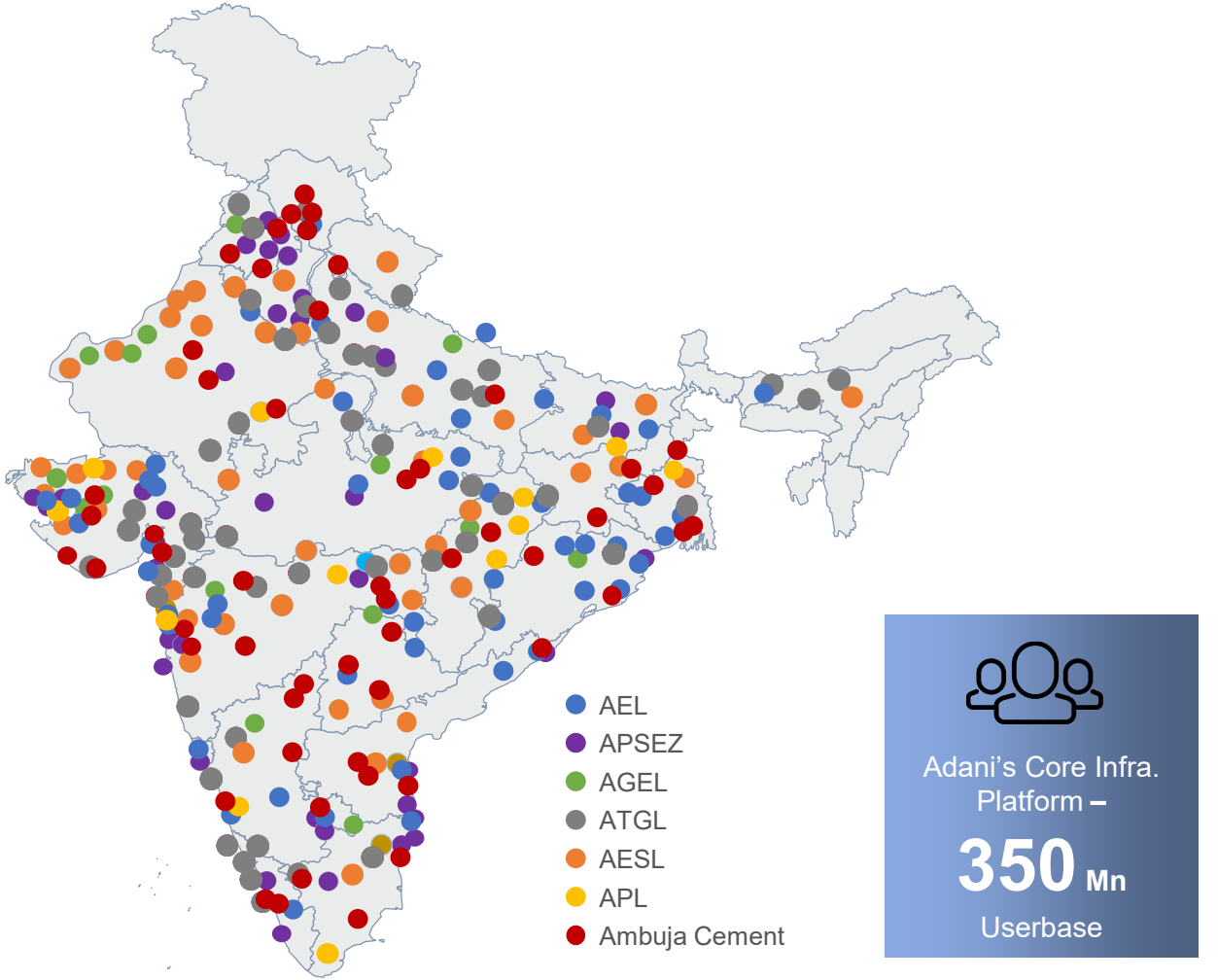
# Adani Portfolio: Best-in class growth with national footprint

All figures in INR cr

## Predictable, high and rising free cash-flow







## National footprint with deep coverage



EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | FFO: Fund Flow from Operations | FFO : EBITDA – Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)– Tax Paid | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AGEL: Adani Green Energy Limited | ATGL: Adani Total Gas Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited

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

	DEVELOPMENT <sup>1</sup>			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited (AAIL)   ITD Cementation Ltd.   PSP Projects Ltd.			Operations (AIMSL) <sup>2</sup>	New C.E.O. Consumer   Employees   Other Stakeholders
ACTIVITY	<b>Origination</b> <ul style="list-style-type: none"><li>Analysis &amp; market intelligence</li><li>Viability analysis</li></ul>	<b>Site Development</b> <ul style="list-style-type: none"><li>Site acquisition</li><li>Concessions &amp; regulatory agreements</li></ul>	<b>Construction</b> <ul style="list-style-type: none"><li>Engineering &amp; design</li><li>Sourcing &amp; quality</li><li>Project Management Consultancy (PMC)</li></ul>	<b>Operation</b> <ul style="list-style-type: none"><li>Life cycle O&amp;M planning</li><li>Asset Management plan</li></ul>	<b>Inspired Purpose &amp; Value Creation</b> <ul style="list-style-type: none"><li>Delivering exceptional products &amp; services for elevated engagement</li><li>Differentiated and many P&amp;Ls</li></ul>
PERFORMANCE	 <b>India's Largest Commercial Port (at Mundra)</b>	 <b>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</b>	 <b>World's largest Renewable Cluster (at Khavda)</b>	 <b>Energy Network Operation Center (ENOC)</b>	<div>Adani's Core Infra. Platform – <b>350</b> Mn Userbase</div>
CAPITAL MANAGEMENT	Strategic value Mapping  <b>Policy, Strategy &amp; Risk Framework</b>	Investment Case Development  <b>Duration Risk Matching Risk Management – Rate &amp; Currency Governance &amp; Assurance Diversified Source of Capital</b>	Growth Capital – Platform Infrastructure Financing Framework		<div><b>Long Term Debt</b></div>  <ul style="list-style-type: none"><li>PSU Banks</li><li>Pvt. Banks</li><li>USD Bonds</li><li>NBFCs &amp; FIs</li><li>DII</li><li>Global Int. Banks</li></ul>
ENABLER	<b>Continued Focus &amp; Investment</b>	<b>Human Capital Development</b> <ul style="list-style-type: none"><li>Leadership Development Initiatives</li><li>Investment in Human Capital</li></ul>	<b>AI enabled Digital Transformation</b> <ul style="list-style-type: none"><li>Power Utility Business - ENOC</li><li>City Gas Distribution - SOUL</li><li>Transportation Business - AOCC</li></ul>		

Note : 1 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. PSP Projects Ltd. : 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. | 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



# AGEL: Replicating Group's Simple yet Transformational Business Model

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



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Renewables

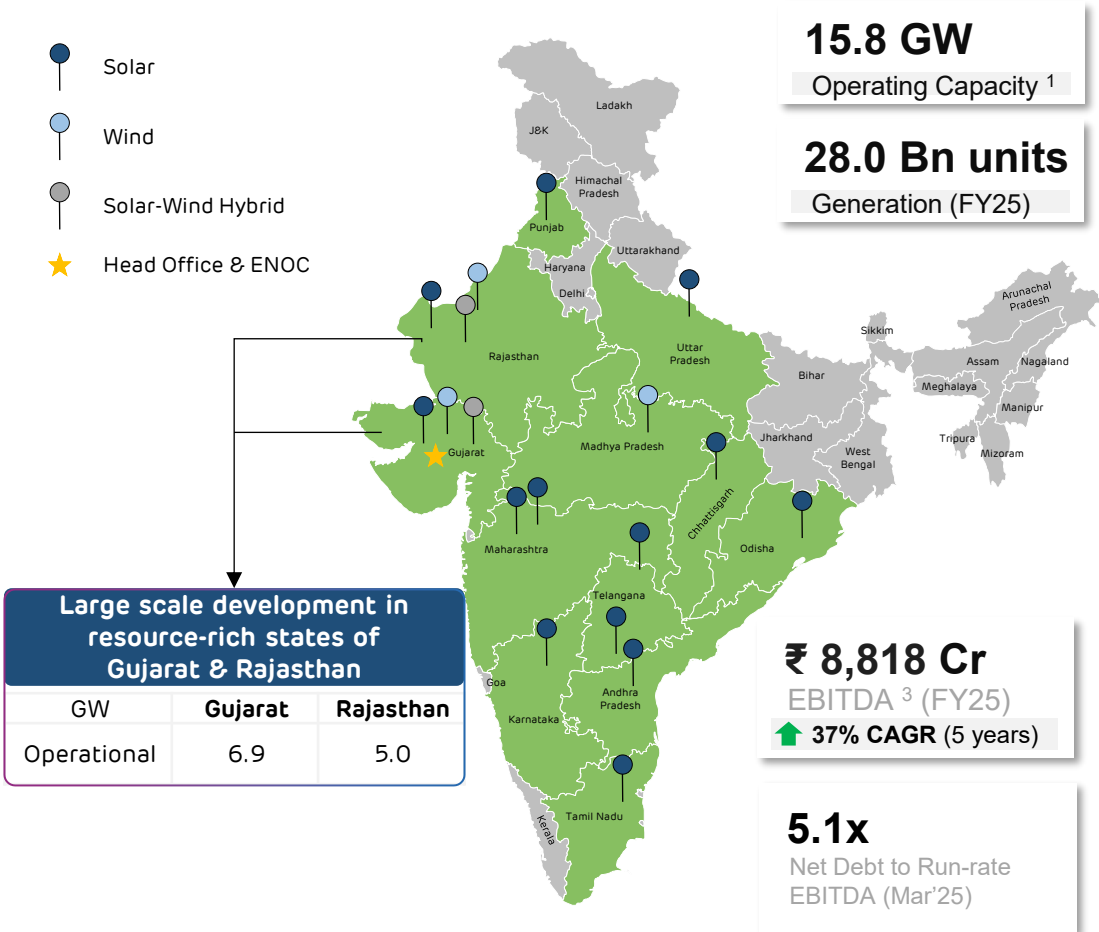
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## Adani Green Energy Limited (AGEL): Company Profile

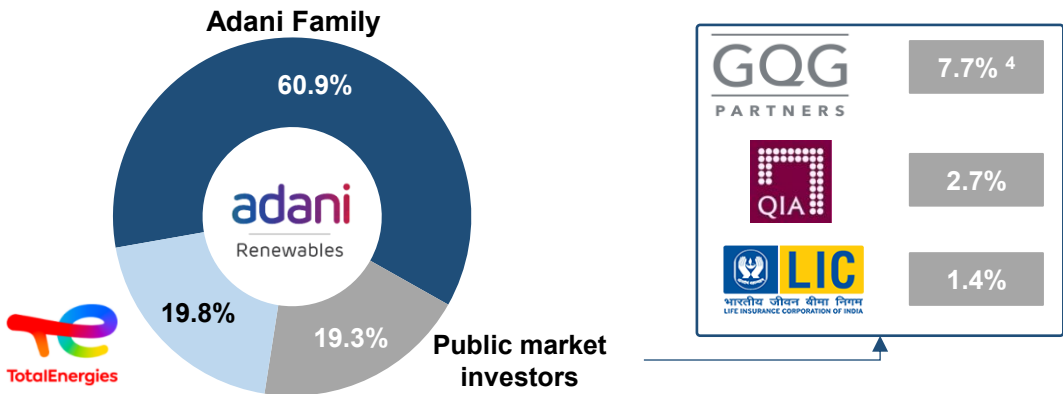


# AGEL: Leading India's Energy Transition

## India's largest and fastest growing RE Portfolio



## Holding Structure <sup>2</sup>



## ESG Ratings

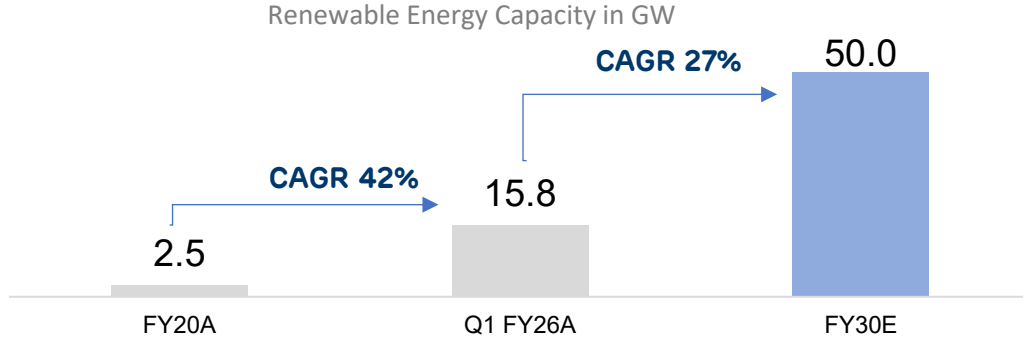
Rating Agency	Rating/Score	RE Sector Ranking <sup>5</sup>	
		Global	India
FTSE Russell	Score of 4.7 / 5	1	1
ISS ESG	Score of 79.79 / 100 Prime Band (A-)	Amongst top 5	1
SUSTAINALYTICS	ESG Risk Rating of 13.1	Amongst top 10	1
CDP Climate	Rated 'A-' 2023 assessment	Leadership	Leadership
CDP Supply Chain	Rated 'A' 2023 assessment	Topmost	Topmost
S&P Global	Score of 74 / 100	NA	2
NSE	Highest ESG score of 74 in Indian utilities/ power sector <sup>6</sup>	NA	1
CRISIL	Score of 66 / 100	NA	1

## Robust foundation for a sustainable growth backed by strong patronage and strategic partnerships

1. Operating Capacity as of 30<sup>th</sup> June 2025 2. As of 31 March 2025 3. EBITDA from power supply; 4. Shareholding by funds managed by GQG Partners; 5. The rankings represent AGEL's ranking (Global/India) in Renewable Energy sector/Alternative Electricity sector (Power Sector for CRISIL) 6. By NSE Sustainability Ratings and Analytics

# 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**



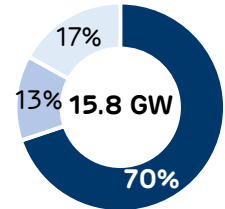
Secured growth with **capital management discipline**



Setting new benchmarks in **ESG** practices

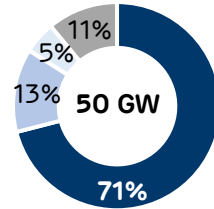
Q1 FY26A

FY30E

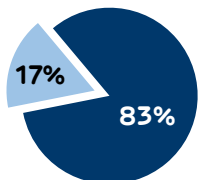


Resource Mix

■ Solar ■ Wind ■ Hybrid

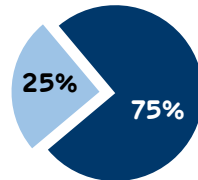


■ Solar ■ Wind ■ Hybrid ■ PSP



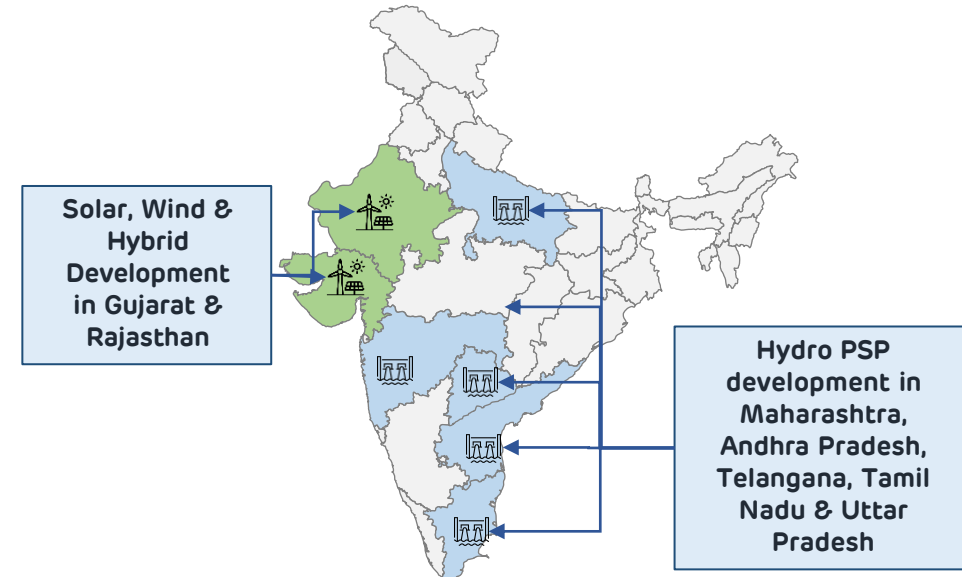
Contract Mix

■ 25-Yr Fixed Tariff PPAs ■ Merchant



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

## Well secured resource rich sites



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



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# Adani Green Energy Limited (AGEL): Operational Update

# AGEL: Operational Highlights – Q1 FY26

## Capacity Addition

- Operational capacity increased by **45% YoY** to **15.8 GW**, with an addition of **4.9 GW** over the last one year

## Operational Performance

- Sale of Energy increased by 42% YoY** at 10,479 mn units in Q1 FY26, backed by robust capacity addition
- Steady growth in generation at a CAGR of 45%** over last 5 years with **increasing proportion of Merchant power**
- Consistently generating electricity **significantly above commitment under PPA**
- Solar portfolio CUF at 28.0%** backed by 99.3% plant availability
- Wind portfolio CUF at 42.3%** backed by 95.5% plant availability
- Hybrid portfolio CUF at 43.9%** backed by 98.6% plant availability

## Other Key Recent Updates

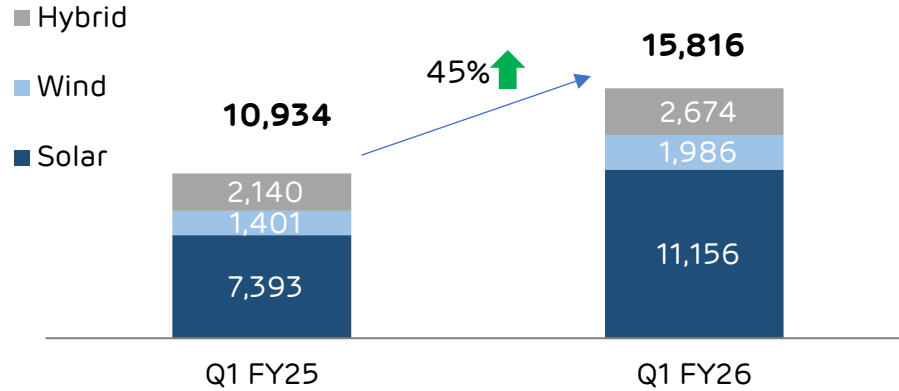
- AGEL now **ranks first in FTSE Russell ESG** score in the Alternative Electricity subsector globally
- AGEL won the title of **'Highly Commended Projects'** in **'Low Carbon Energy Generation'** category at **Reuters Global Energy Transition Awards 2025**
- Achieved **highest ESG score in power sector** in India in latest ESG assessment by **NSE Sustainability Ratings and Crisil ESG Ratings**
- Won prestigious CII Performance Excellence Awards 2025** for select plants reflecting our unwavering commitment to excellence, innovation and sustainability in renewable sector

**Greenfield RE capacity of 1.6 GW added in Q1 FY26**  
**AGEL's operational RE capacity now stands 15.8 GW, continuing to be the largest in India**



# AGEL: Operational Capacity Addition & Sale of Energy – Q1 FY26 YoY

## Operational Capacity (in MW AC)

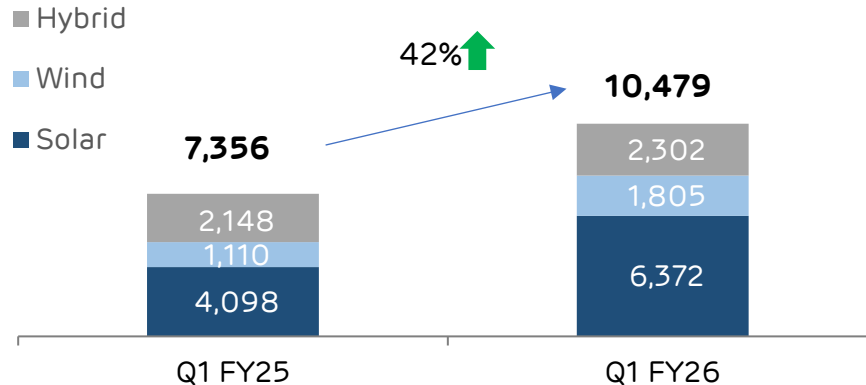


✓ **Operational Capacity increases by 45% to 15,816 MW with greenfield addition of 4,882 MW**

- Operationalized 3,763 MW Solar power plants
  - Greenfield addition of 2,463 MW in Khavda, Gujarat
  - Greenfield addition of 1,050 MW in Rajasthan
  - Greenfield addition of 250 MW in Andhra Pradesh
- Operationalized 585 MW Wind power plants
  - Greenfield addition of 585 MW in Khavda, Gujarat
- Operationalized 534 MW Hybrid power plants
  - Greenfield addition of 534 MW in Khavda, Gujarat

✓ **Sale of Energy increases by 42% to 10,479 mn units backed by robust capacity addition**

## Sale of Energy (mn units)

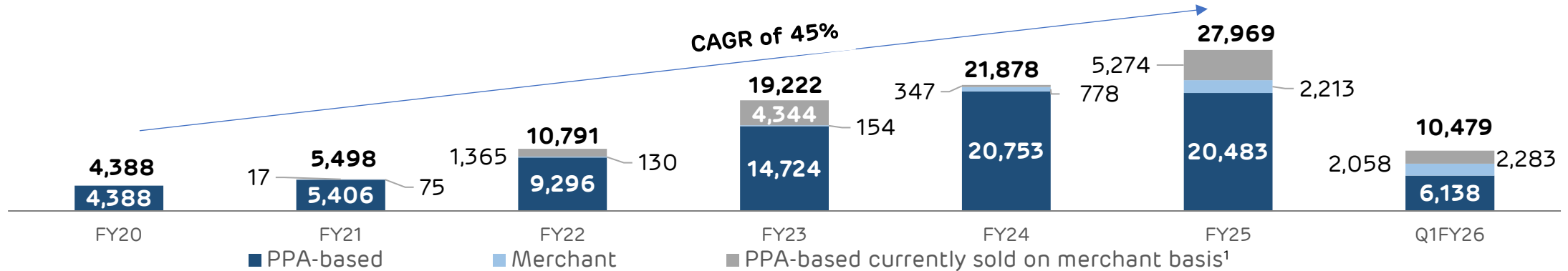


**Unprecedented greenfield RE capacity addition of 4.9 GW over last one year**

# AGEL: Growth in overall electricity generation and PPA commitment v/s actuals

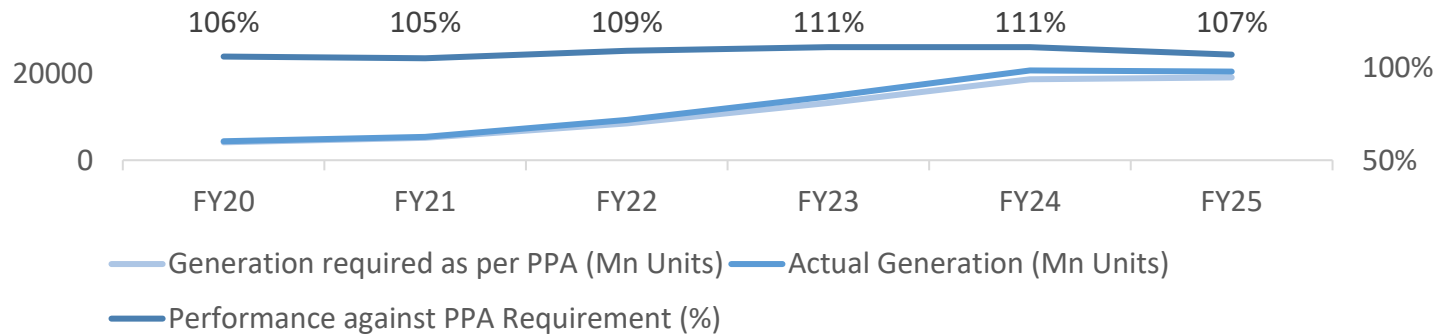
Steady growth in generation with increasing proportion of value accretive Merchant Power

Generation in Mn units <sup>1</sup>

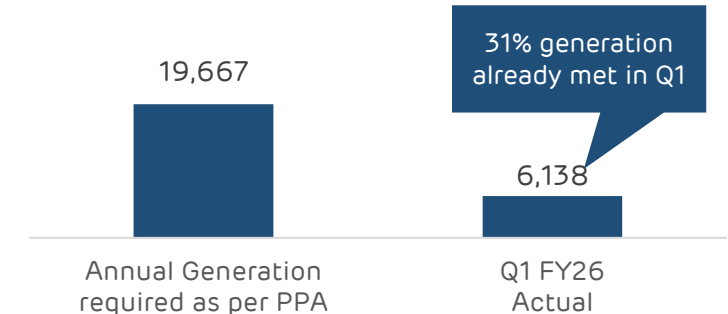


Energy generation for PPA based operational capacity – commitment v/s actual performance

Commitment v/s Actual Generation



Q1 FY26 - Annual Commitment v/s Generation



Consistently delivering generation that is significantly higher than PPA commitment

<sup>1</sup> Power sold on merchant basis is essentially the power sold before COD declaration as per PPA.

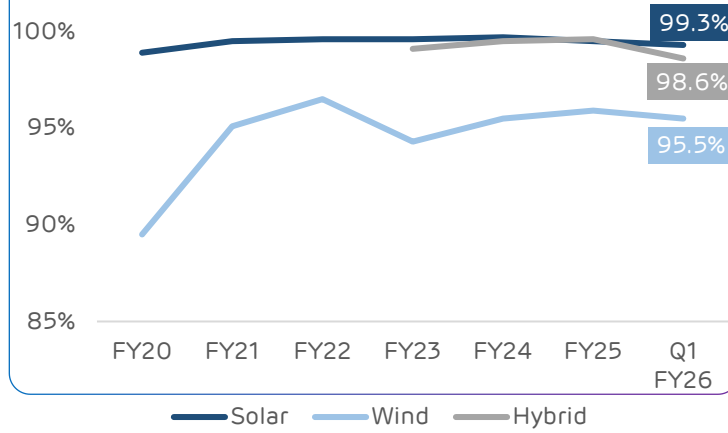


# AGEL: Operational Performance Metrics

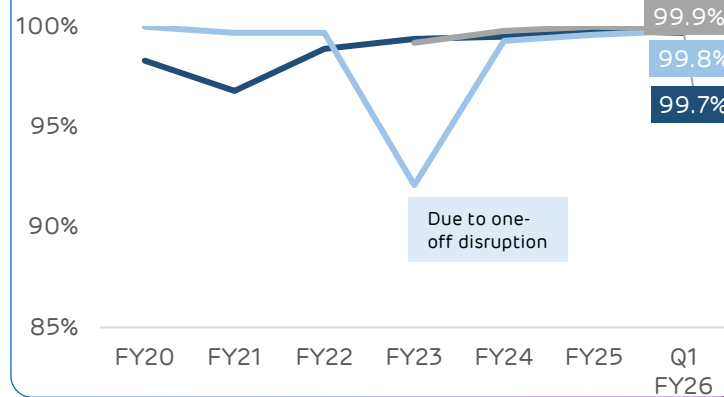


- Real time monitoring of operating assets across 12 states through Energy Network Operations Center at Ahmedabad
- Granular performance insights
- Predictive Maintenance optimizing Mean time between failure (MTBF)
- Suggests corrective actions in real time reducing Mean time to repair (MTTR)
- Industrial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

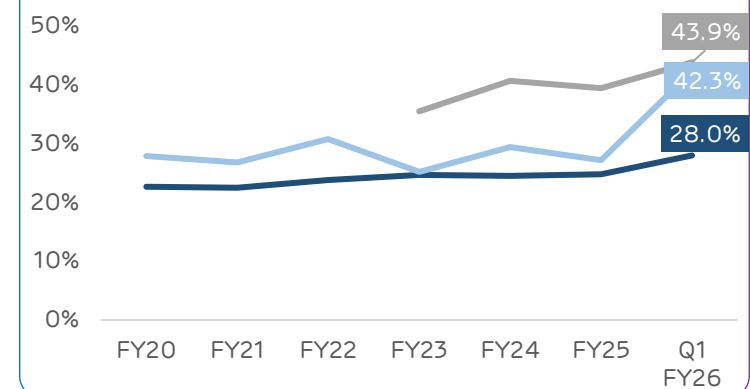
### Plant Availability (%)



### Grid Availability (%)



### CUF (%)



Delivering consistent strong operational performance through tech driven O&M

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**Thank You**

