



Adani Green Energy Ltd

Earnings Presentation Q1 FY26

Consolidated Financials



AGEL's Renewable Energy Plant in Khavda, Gujarat

Consistent Robust Financial Performance

Revenue
₹3,312 Cr
▲ 31%

EBITDA
₹3,108 Cr
▲ 31%

Cash Profit
₹1,744 Cr
▲ 25%

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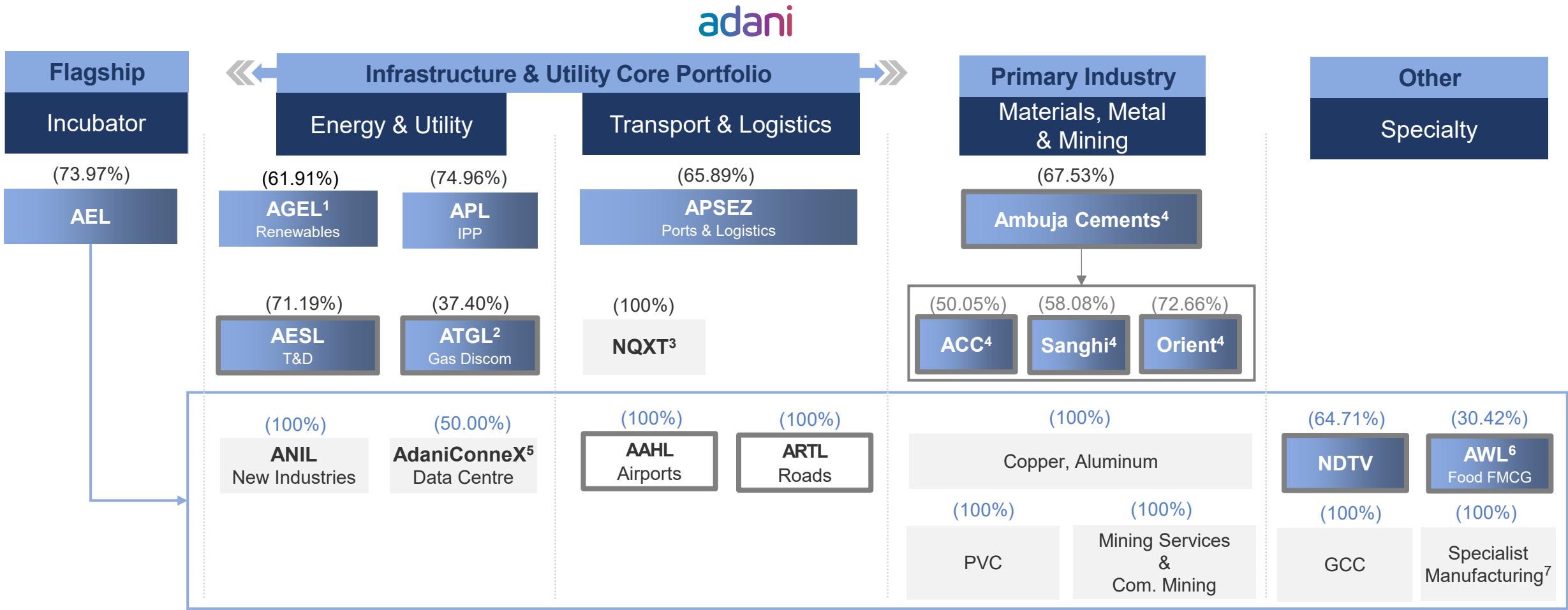
Annexures



1

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

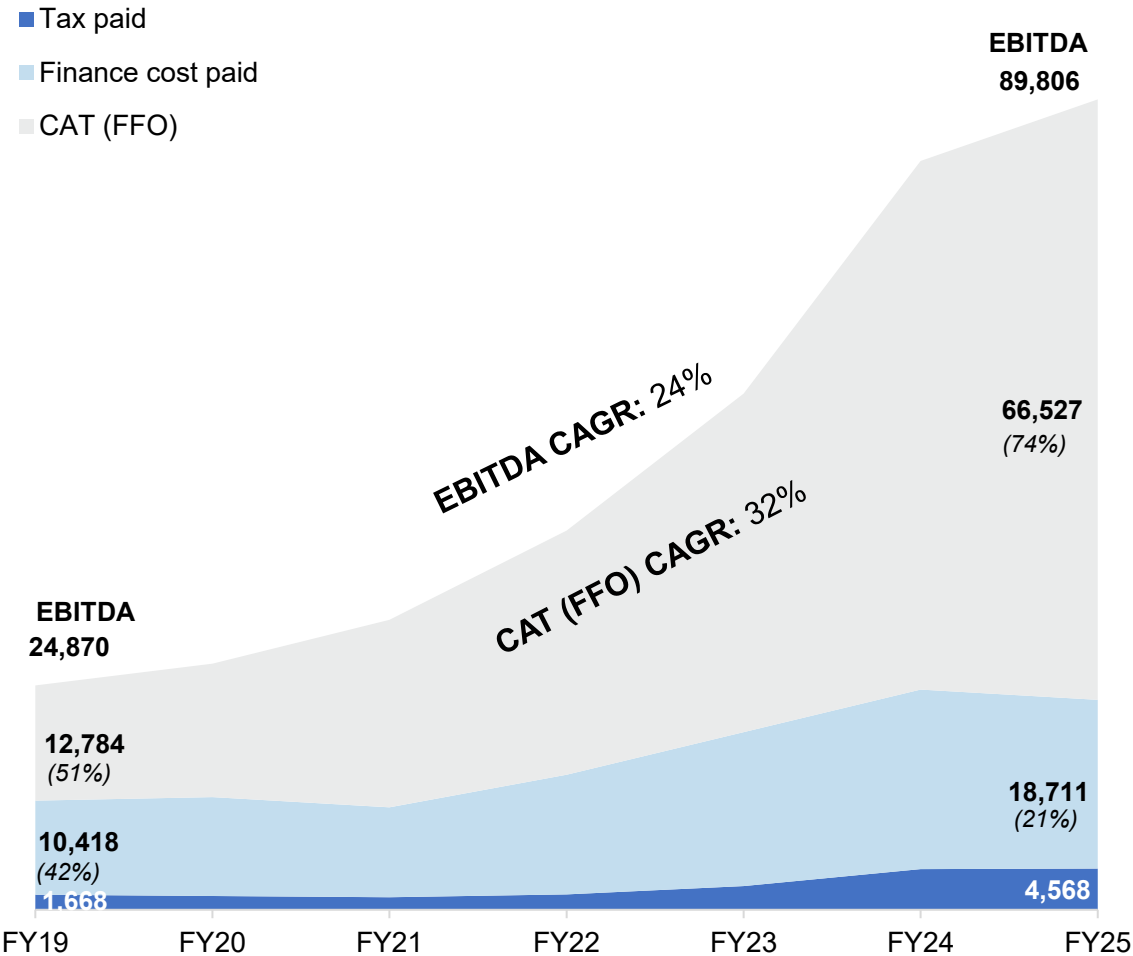
1. All 2,24,58,864 share warrants outstanding as of 30th June 2025 were converted during July 2025. Following the conversion, promoter shareholding in AGEL increased to 62.43% as of 18th July 2025 | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. NQXT: North Queensland Export Terminal. On 17th 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

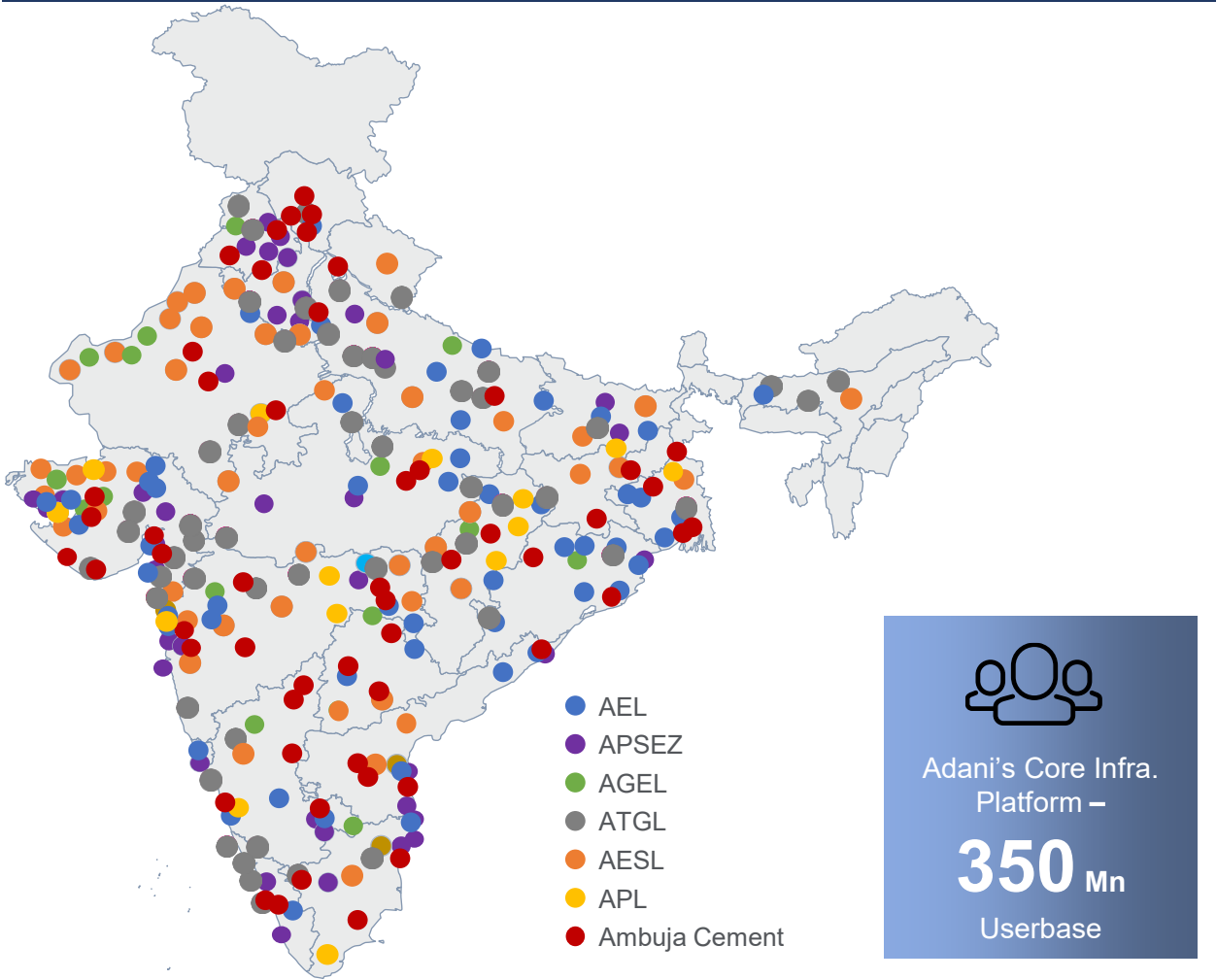


All figures in INR cr

Predictable, high and rising free cash flow

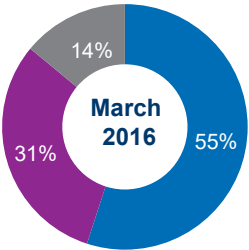
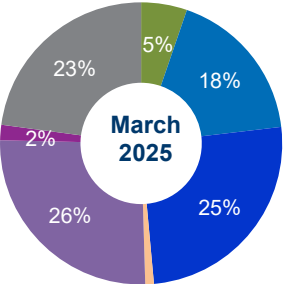


National footprint with deep coverage



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		Long Term Debt  - PSU Banks - Pvt. Banks - USD Bonds - NBFCs & FIs - DII - Global Int. Banks
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

**7**

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 (AAIL) 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 | **AAIL:** Adani Infra India Limited | **AIMSL:** Adani Infra Management Services Pvt Ltd

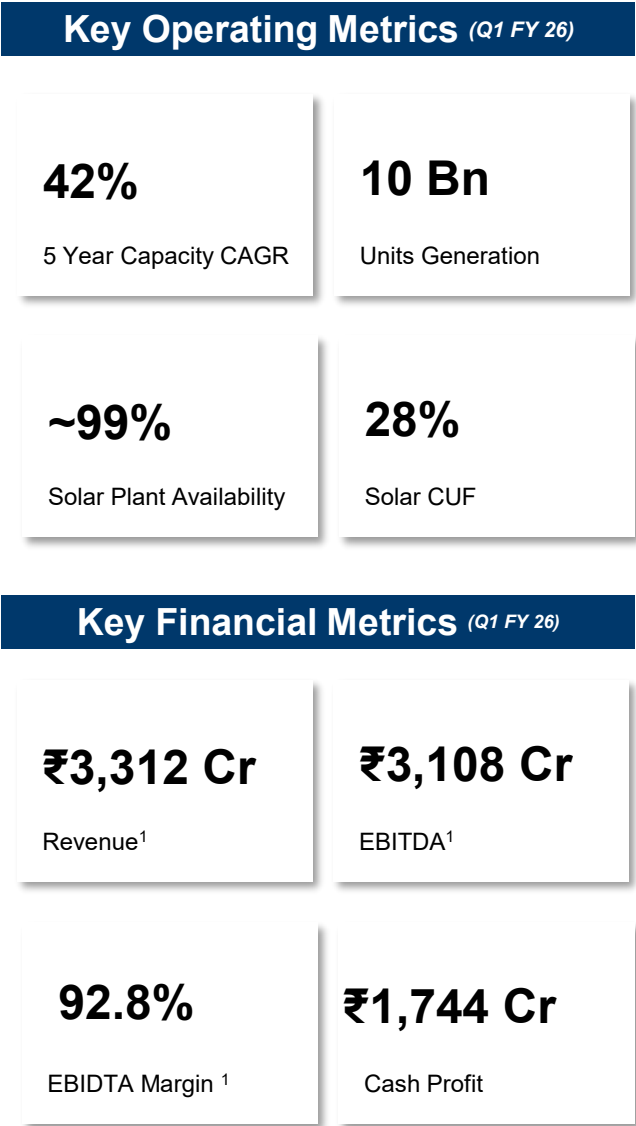
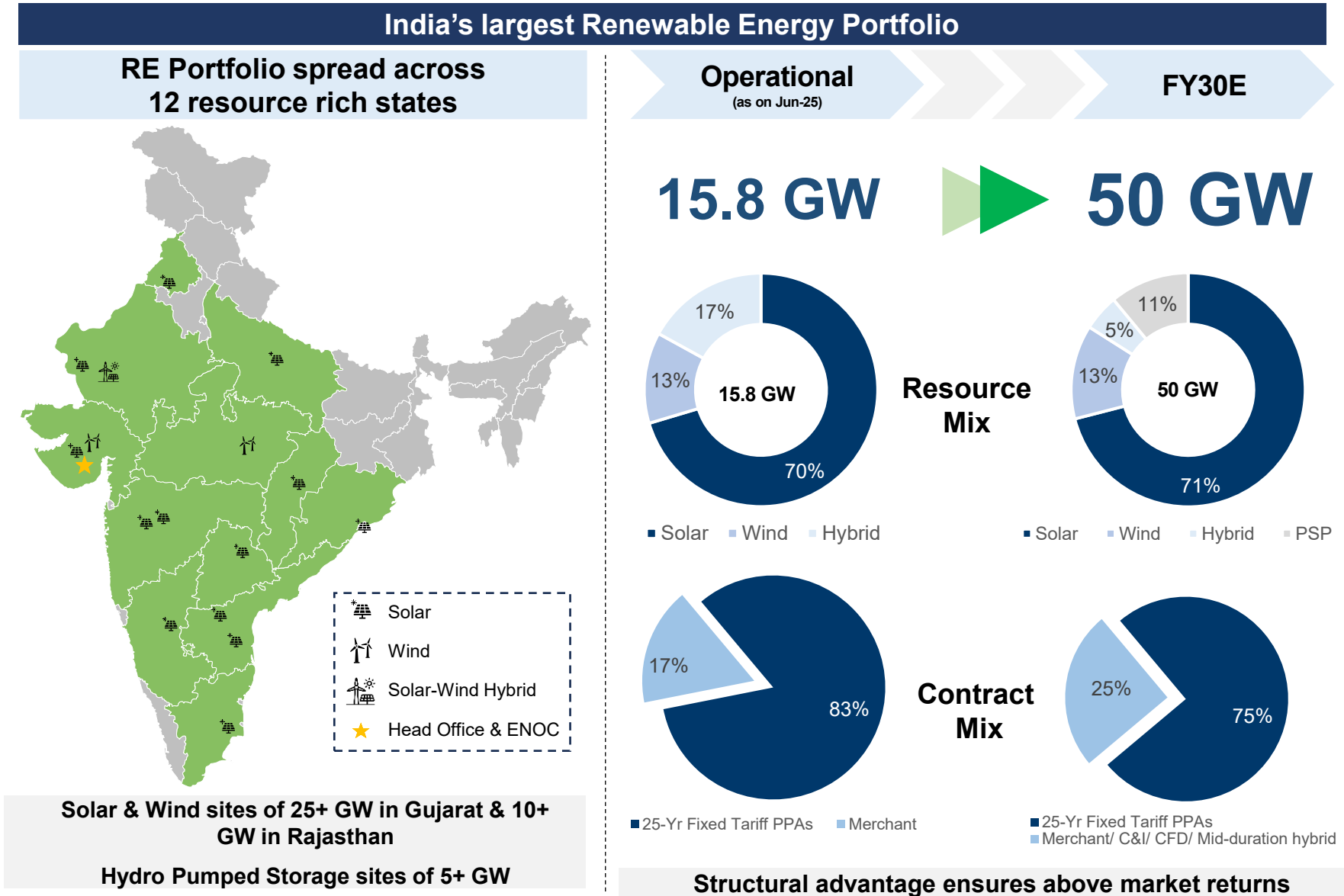
RG1: Restricted Group 1 (ringfenced SPVs) | **RG2:** Restricted Group 2 (ringfenced SPVs)

2

Adani Green Energy Limited (AGEL):

Company Profile

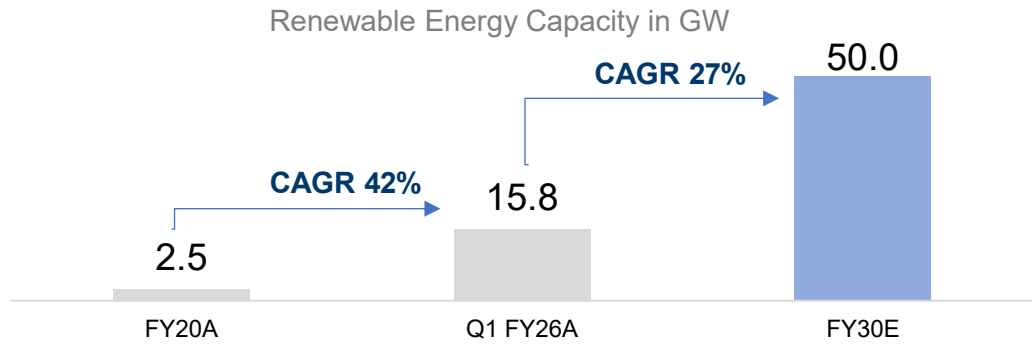
AGEL: Leading India's Energy Transition



1. Revenue, EBITDA & EBIDTA 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

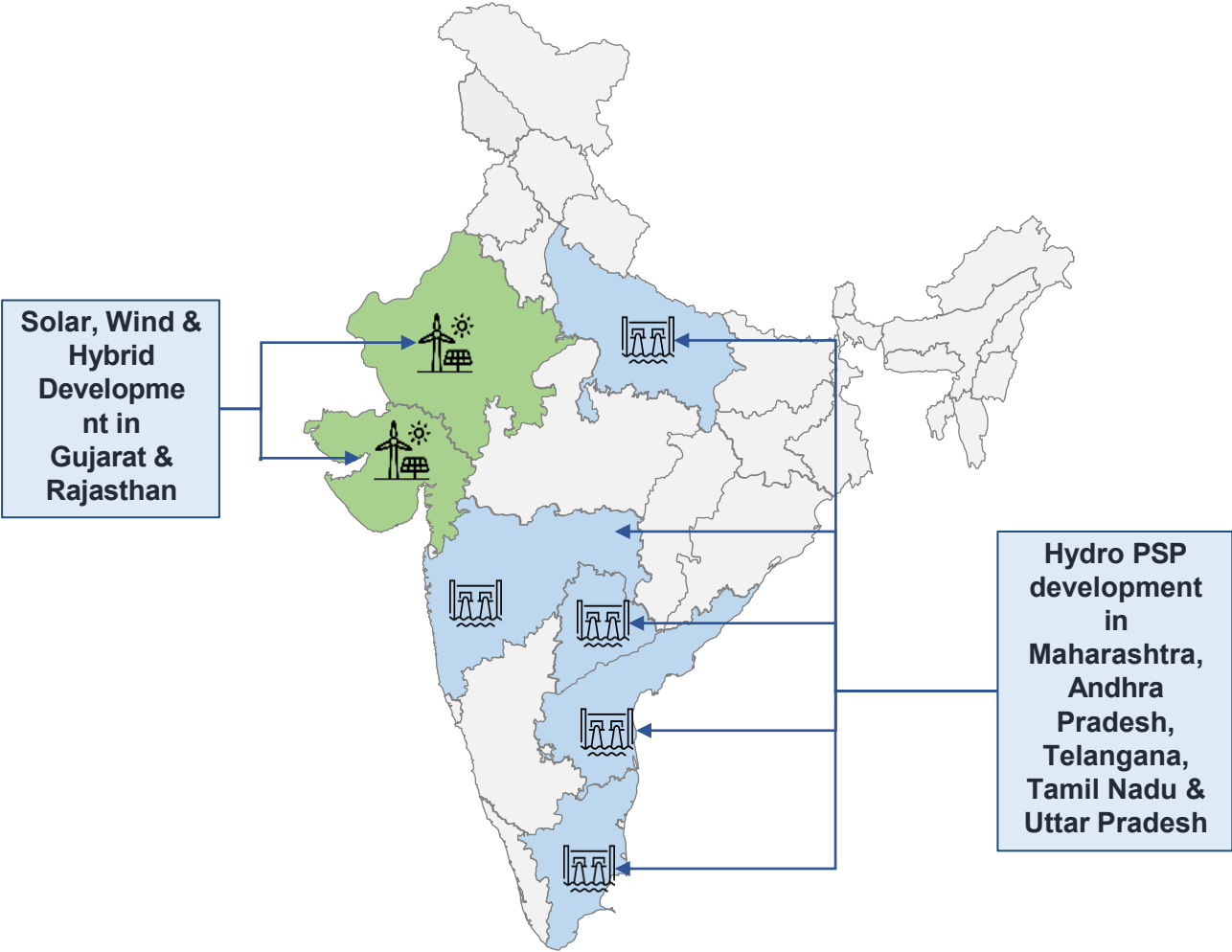
Developing RE projects at **unparalleled scale and speed**

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

3

Adani Green Energy Limited (AGEL):

Operational & Financial highlights

AGEL: Executive Summary – Q1 FY26

Capacity Addition & Operational Performance

- Operational capacity increased by **45% YoY to 15.8 GW**, with an addition of **4.9 GW** over the last one year
- Sale of energy increased by 42% YoY** at 10,479 mn units, with this quarter exceeding annual energy sales of FY22 (3 years ago)
- Steady growth in generation at a CAGR of 45%** over the 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

Sale of energy
up by **42%**
YoY

Financial Performance

- Revenue from Power Supply up by 31% YoY** at Rs. 3,312 Cr
- EBITDA from Power Supply¹ increased by 31% YoY to Rs. 3,108 Cr** with industry-leading EBITDA margin of **92.8%**
- Cash Profit² up by 25% YoY** at Rs. 1,744 Cr

Industry leading
EBITDA margin
of **92.8%**

Other Key Milestones

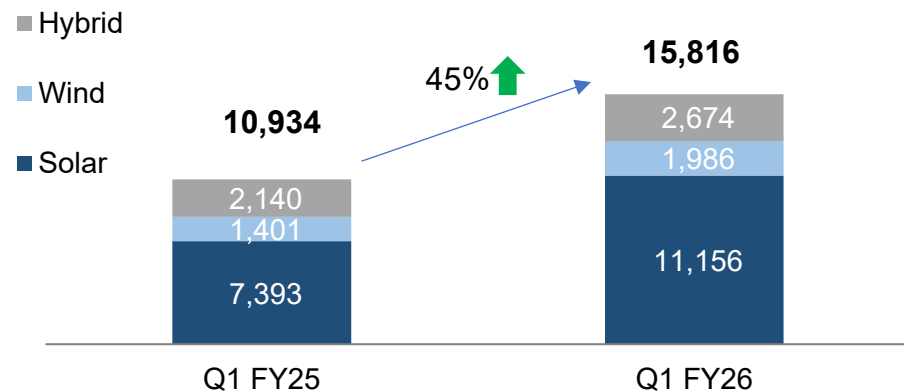
- AGEL now **ranks first in FTSE Russell ESG** score in the Alternative Electricity subsector globally
- Won the title of ‘**Highly Commended Projects**’ in ‘**Low Carbon Energy Generation**’ category at **Reuters Global Energy Transition Awards 2025** held in New York
- Achieved **highest ESG score 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

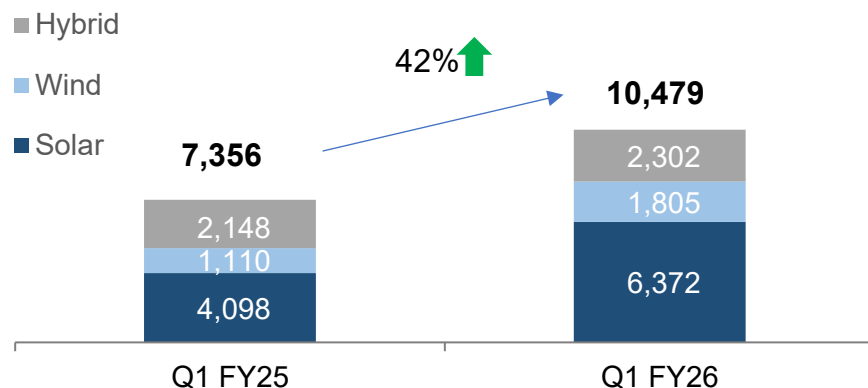
1. **EBITDA from Power Supply:** Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses excluding overseas expenses – Other Expenses excluding loss on sale of assets and such one-off expenses
2. **Cash Profit:** PAT + Depreciation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

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

Operational Capacity (in MW AC)



Sale of Energy (mn units)



✓ **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

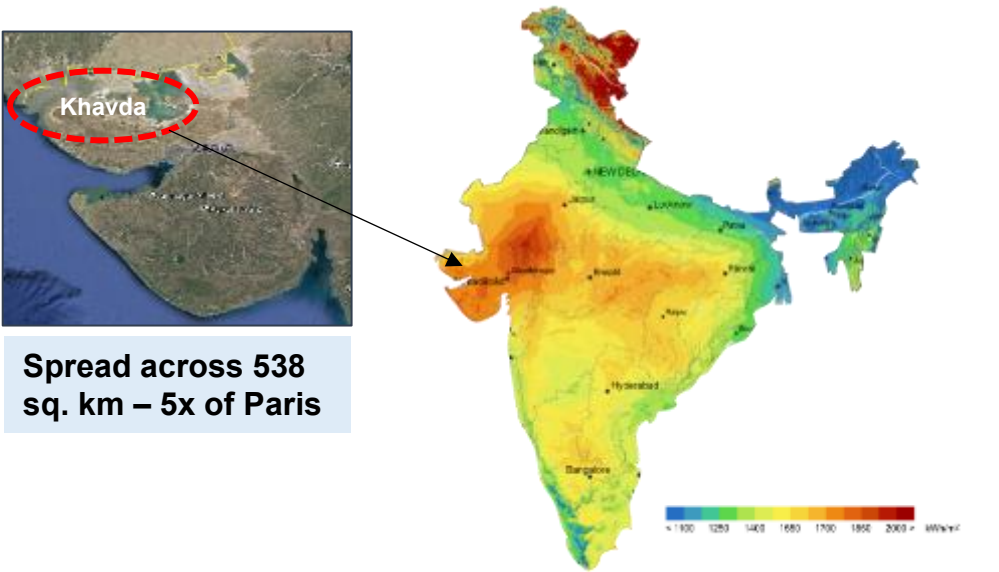
- Operationalized 585 MW Wind power plants
 - Greenfield addition of 585 MW in Khavda, Gujarat
- Operationalized 534 MW Hybrid power plants
 - Greenfield addition of 534 MW in Khavda, Gujarat

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

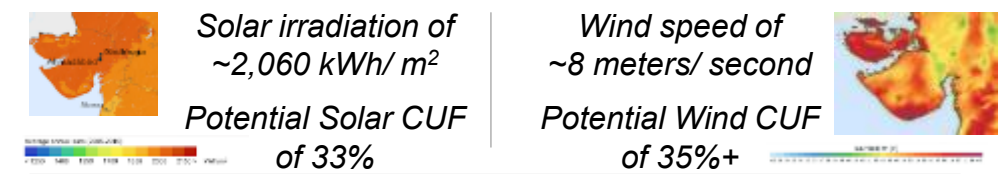
Unprecedented greenfield RE capacity addition of 4.9 GW over last one year

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

5.6 GW Operational



30 GW by 2029

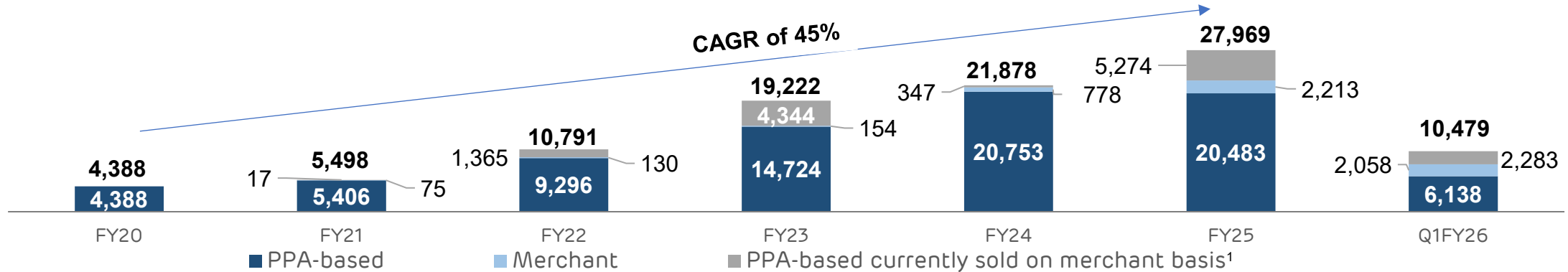
Unprecedented scale and speed of execution with project management, execution & assurance through AIL

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

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

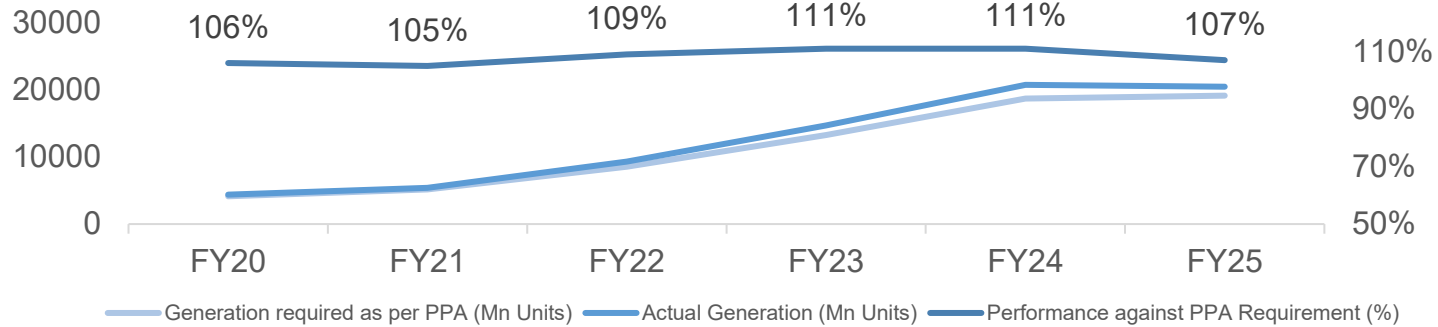
Steady growth in generation with increasing proportion of value accretive Merchant Power

Generation in Mn units ¹

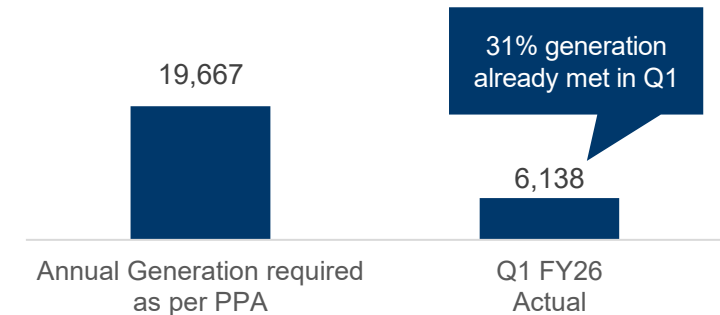


Energy generation for PPA based operational capacity – commitment v/s actual performance

Commitment v/s Actual Generation



Q1 FY26 - Annual Commitment v/s Generation



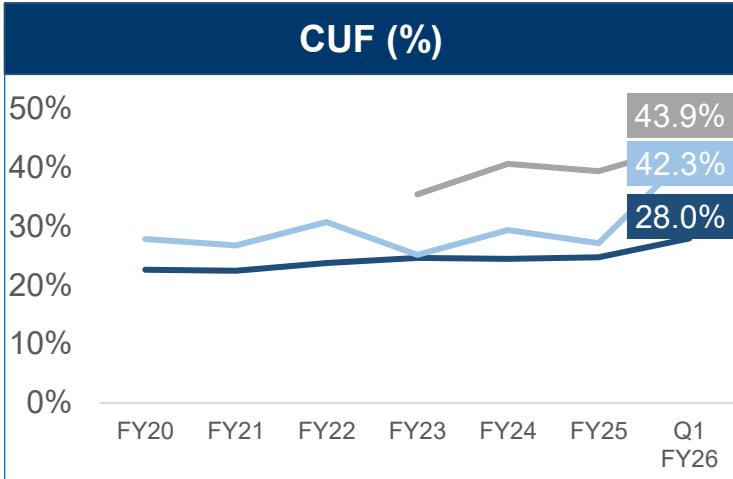
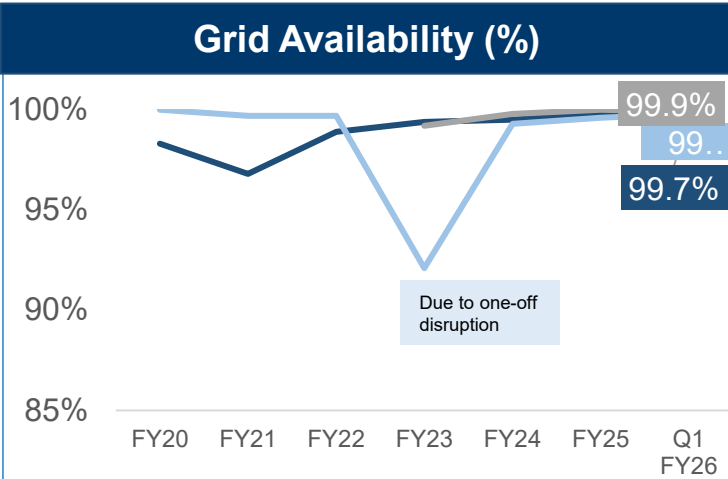
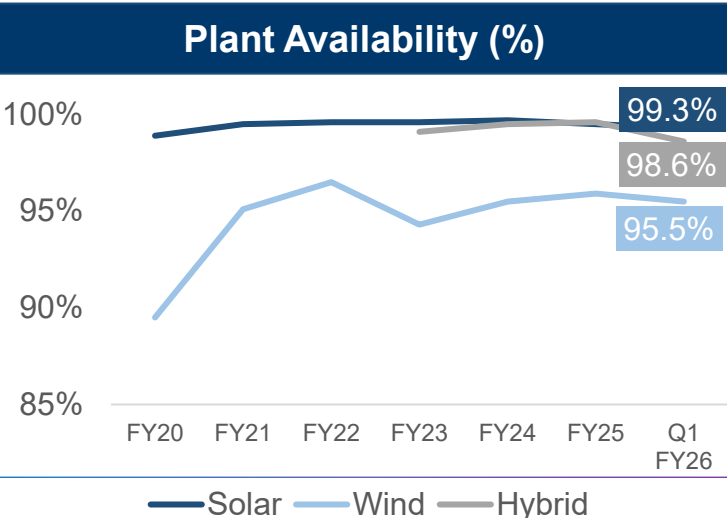
Consistently delivering generation that is significantly higher than PPA commitment

1. 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

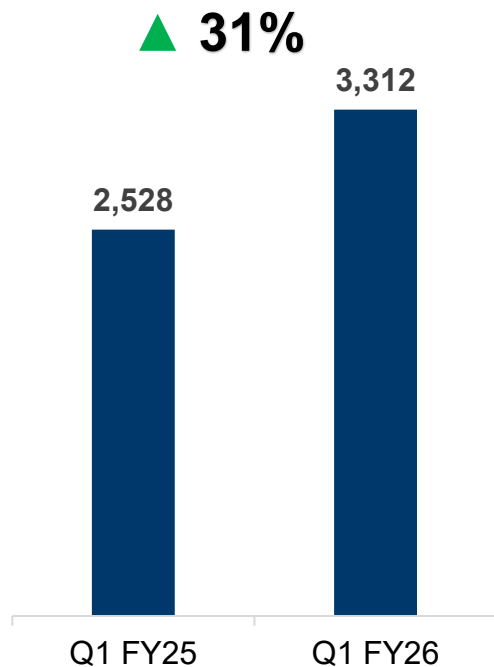


Delivering consistent strong operational performance through tech driven O&M

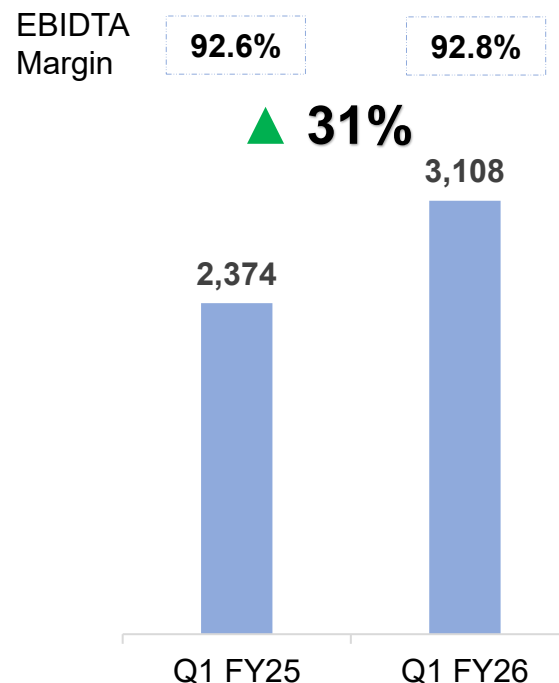
AGEL: Financial Performance – Q1 FY26 YoY

(All figures in INR Crore)

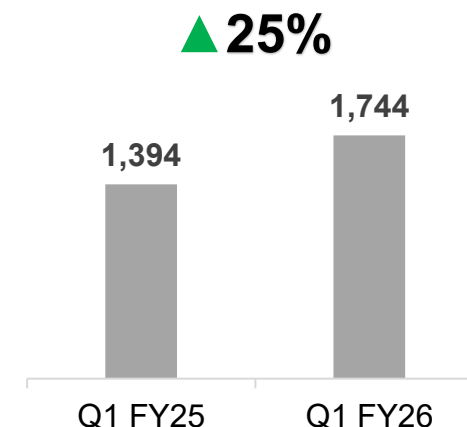
Revenue from Power Supply



EBITDA from Power Supply ¹



Cash Profit ²



- Strong revenue, EBITDA and Cash profit growth is primarily backed by robust greenfield capacity addition of 4.9 GW, deployment of advanced RE technologies, superior plant performance and deployment of new capacities in resource rich sites in Khavda, Gujarat and Rajasthan.

Continued robust financial performance backed by strong capacity addition & operational excellence

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 + Exceptional Items

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

FTSEL Russell ranks AGEL

1st globally

in alternative electricity
segment in its ESG
assessment

NSE ESG ranks AGEL
amongst

1st in India

in power and utilities sector

ISS ESG ranks AGEL

**1st in Asia & top 5
globally**

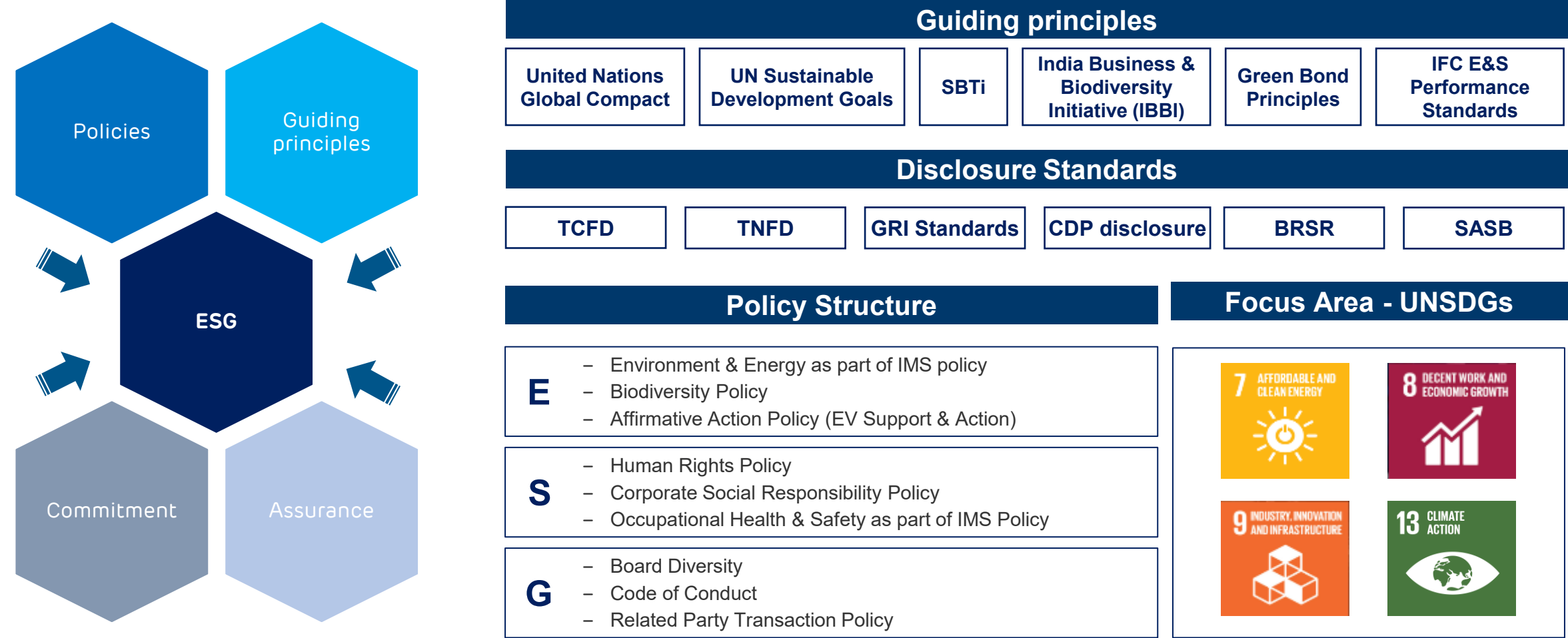
in RE sector in its ESG
assessment

Winner at Reuters Global
Energy Transition Awards 2025

Highly Commended

Projects in 'Low Carbon Energy
Generation' category

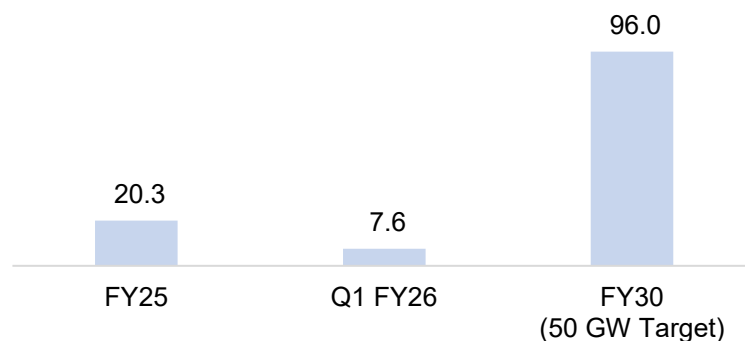
AGEL: Assurance backed ESG framework



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: Substantial Avoidance of CO₂ Emissions

CO₂ Emissions avoided (mn ton)



AGEL's CO₂ emissions avoided in Q1 FY26 equal taking 1.66 million cars off the road

Key ESG Targets

Indicator	Target	Status
Ranking in ESG benchmarking of electric utility sector in the world	Top 10	Ranked 1 st globally by FTSE Russell and top 5 as per ISS ESG in RE sector globally
Net water positive status for 100% operating locations	100% by FY26	Achieved in FY25, certified by DNV
Zero waste to landfill operating capacity (MW)	100% by FY25	Achieved, certified by Intertek Sustainability
Single use plastic free operating capacity (MW)	100% by FY25	Achieved, certified by CII
Electric Vehicles deployment	65% by FY30	46% Achieved
No Net Loss of biodiversity in alignment with IBBI	100% by FY30	WIP

Key Updates

- **Pollution control & GHG emission reduction: 99.9% less emission Intensity** per unit of generation (0.00098 GHG tCO₂ / MWh) in Q1 FY26 v/s Indian grid average of 0.727 tCO₂ / MWh
- **Resource conservation:**
 - **99.7% less freshwater consumption** per unit of generation (0.0088 kl / MWh) in Q1 FY26 as against 3.5 kl / MWh, statutory limit for thermal power
 - **Waterless Robotic cleaning deployed over 8.8 GW solar capacity², India's largest**, representing 72% of total solar fleet of 12.2 GW
- **Occupational Health & Safety: 0.19 mn** continuous safe man hours; **0.34 LTIFR** and **65,799** safety training hours in Q1 FY26

Waterless robotic cleaning deployed over 8.8 GW solar capacity², India's largest

1. Based on current grid emission factor of 0.72 tCO₂ / MWh 2. Including solar component of hybrid | Source for Romania's annual CO₂ emissions for 2023 - https://edgar.jrc.ec.europa.eu/report_2024?vis=co2tot#emissions_table
CO₂: Carbon Dioxide, GHG: Greenhouse Gases, LTIFR: Lost Time Injury Frequency Rate, AE: Alternative electricity, SUP: Single Use Plastic

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
	Rated 'A-' 2023 assessment	Leadership	Leadership
	Rated 'A' 2023 assessment	Topmost	Topmost
	Score of 74 / 100	NA	2
	Highest ESG score of 74 in Indian utilities/ power sector ²	NA	1
	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

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Investment Rationale

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**



Annexures

AGEL: Receivables Details

AGEL: Power Sales Receivables Ageing Profile

INR Cr

Particulars	Not Due*	Due as on 30-June-25					Total Due
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	
SECI	327	3	-	-	-	-	3
TANGEDCO	174	14	-	-	-	-	14
NTPC	82	-	-	-	-	-	-
AEML	93	-	-	-	-	-	-
Others	240	13	1	2	3	49	68
Merchant	176	-	-	-	-	-	-
Total	1,091	30	1	2	3	49	85

Receivables days (due) stand at 2 days as of June 2025

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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	MSDCL	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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