

Adani Green Energy Limited

Earnings Presentation – FY25
Consolidated Financials

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Annexures

Financial Performance at a glance: FY25 (YoY)

Robust financial performance

Revenue
₹9,495 Cr
▲ 23%

EBITDA
₹8,818 Cr
▲ 22%

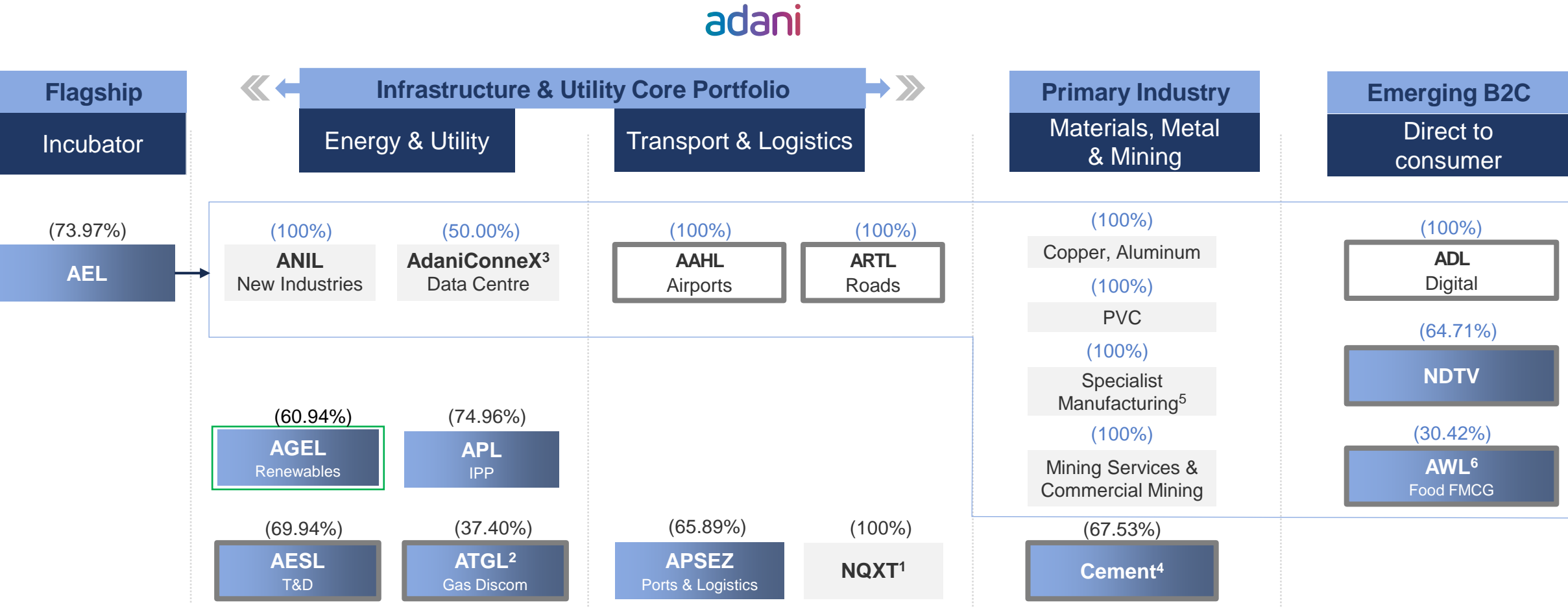
Cash Profit
₹4,871 Cr
▲ 22%



01

Adani Portfolio

Adani Portfolio: A World class infrastructure & utility portfolio



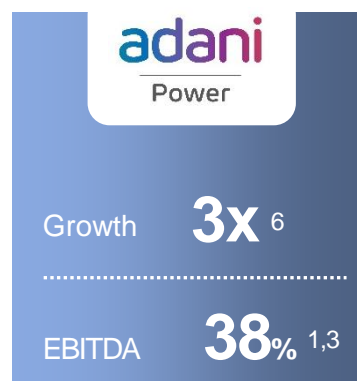
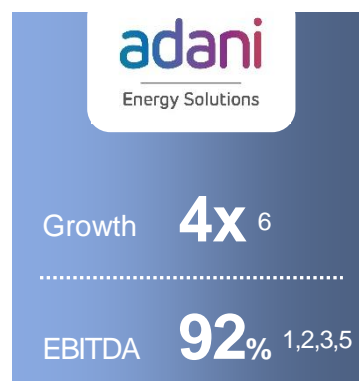
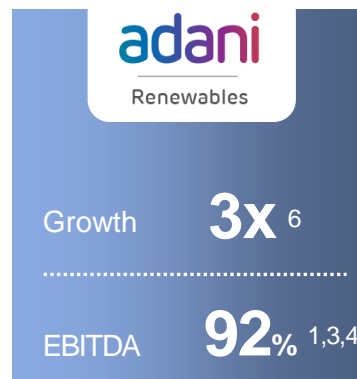
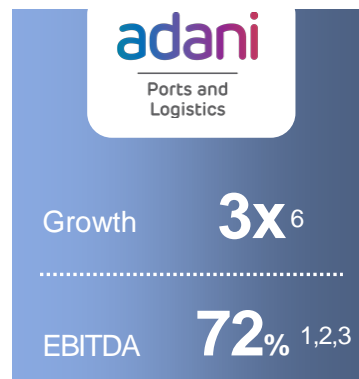
(%): Adani Family equity stake in Adani Portfolio companies (%) AEL equity stake in its subsidiaries **Listed cos** **Direct Consumer**

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

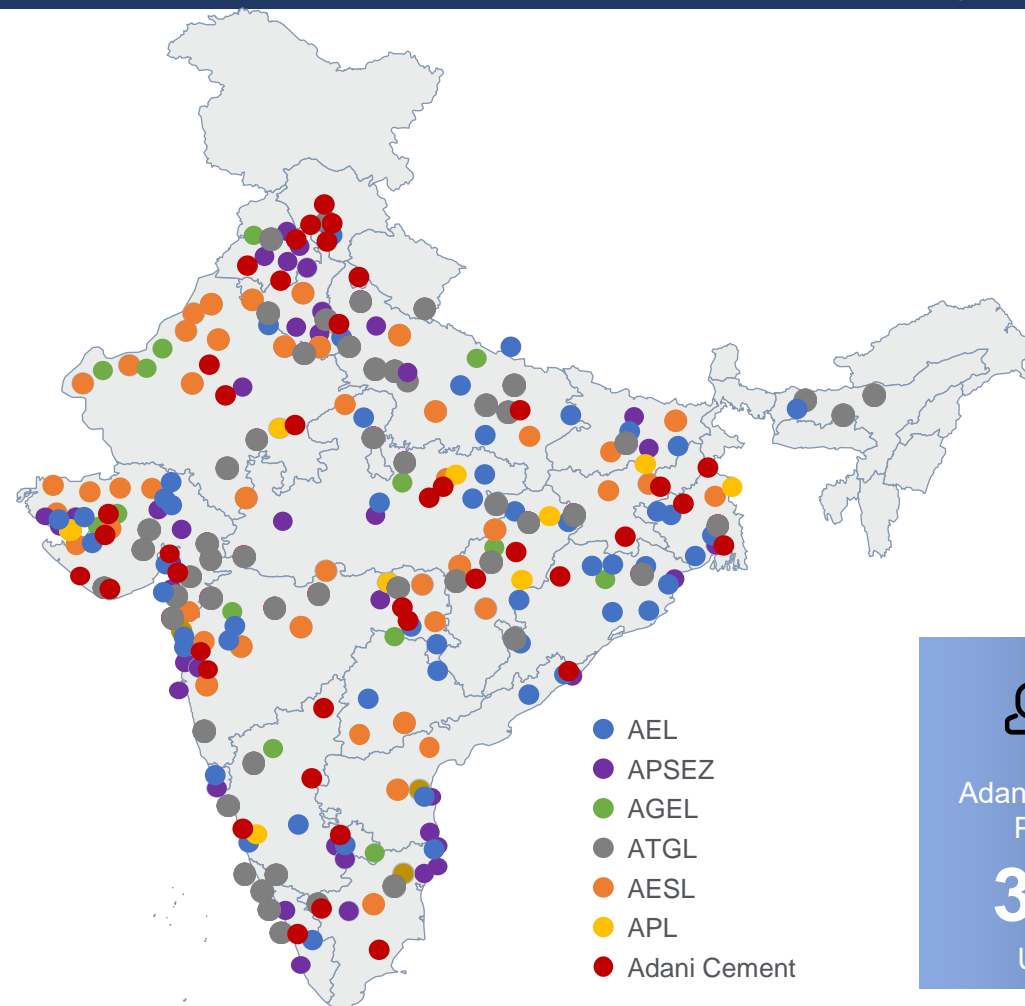
1. NQXT: North Queensland Export Terminal. On 17th Apr'25, BOD have approved the acquisition of NQXT by APSEZ. | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31st Mar'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. Ambuja Cements Ltd. holds 46.66% stake in Orient Cement Ltd. w.e.f 22nd 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 (13th 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; AWL: Adani Wilmar Limited; ADL: Adani Digital Labs Pvt. Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoter's holdings are as on 31st March, 2025.

Adani Portfolio: Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency



National footprint with deep coverage



Adani's Core Infra.
Platform –

350 Mn
Userbase

Note: 1. Provisional data for FY25 ; 2. Margin for Indian ports business only | Excludes forex gains/losses; 3. 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 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business | 6. Growth pertains to expansion and development aligned with market growth. Growth of respective Adani portfolio company vs. Industry growth is as follows: **APSEZ's** cargo volume surged from 113 MMT to 430.6 MMT (13%) between 2014 and 2025, outpacing the industry's growth from 972 MMT to 1,593 MMT (5%). **AGEL's** operational capacity expanded from 0.3 GW to 14.2 GW (54%) between 2016 and 2025, surpassing the industry's growth from 46 GW to 172.4 GW (16%). **AESL's** transmission length increased from 6,950 ckm to 26,696 ckm (16%) between 2016 and 2025, surpassing the industry's growth from 3,41,551 ckm to 4,94,424 ckm (4%). **APL's** operational capacity expanded from 10.5 GW to 17.6 GW (6%) between 2016 and 2025, outperforming the industry's growth from 185.2 GW to 221.8 GW (2%). PBT: Profit before tax | ATGL: Adani Total Gas Limited | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | Growth represents the comparison with respective industry segment. Industry source: APSEZ (domestic cargo volume): <https://shipmin.gov.in/> | Renewable (operational capacity): <https://cea.nic.in/installed-capacity-report/?lang=en> | AESL (ckms): <https://npp.gov.in/dashBoard/trans-map-dashboard> | APL (operational capacity): https://cea.nic.in/wp-content/uploads/installed/2025/03/IC_March_2025_allocation_wise.pdf | ckms: circuit kilometers |

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



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 (AAIL) 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% ⁽¹⁾)	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 ⁽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

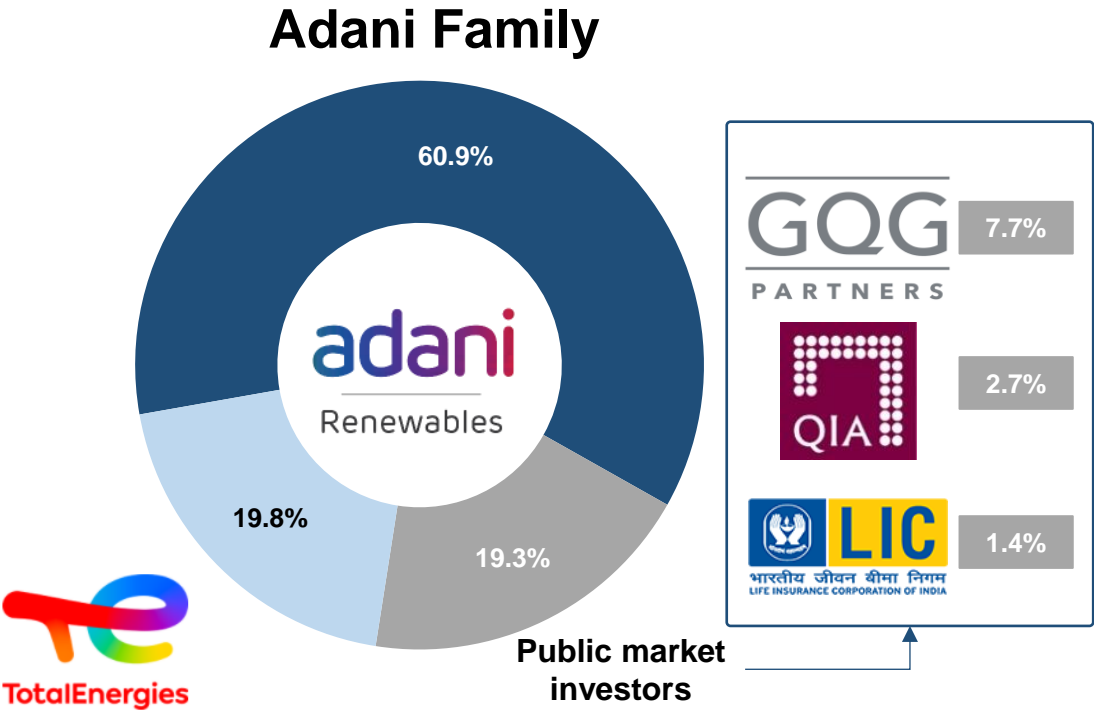
RG1: Restricted Group 1 (ringfenced SPVs) | RG2: Restricted Group 2 (ringfenced SPVs)

02

Adani Green Energy Limited (AGEL): Company Profile

AGEL: Committed to a sustainable future

Holding Structure



ESG Ratings

Rating Agency	Rating/Score	RE Sector Ranking ²	
		Global	India
	Score of 4.2 / 5	3	1
	ESG Risk Rating of 15	10	2
	Score of 76.35 / 100 Prime Band (B+)	Amongst top 5	1
	Rated 'A-' 2023 assessment	Leadership	Leadership
	Rated 'A' 2023 assessment	Topmost	Topmost
	Score of 74 / 100(MSA Impact B)	NA	2
	Score of 66 / 100	NA	1

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

1. Shareholding by funds managed by GQG Partners
2. The rankings represent AGEL's ranking (Global/India) in Renewable Energy sector/Alternative Electricity sector (Power Sector in case of CRISIL)
Note: Shareholding details for quarter ending **March 2025**

AGEL: Leading India's Energy Transition

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

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

Fully funded growth with **disciplined capital management**

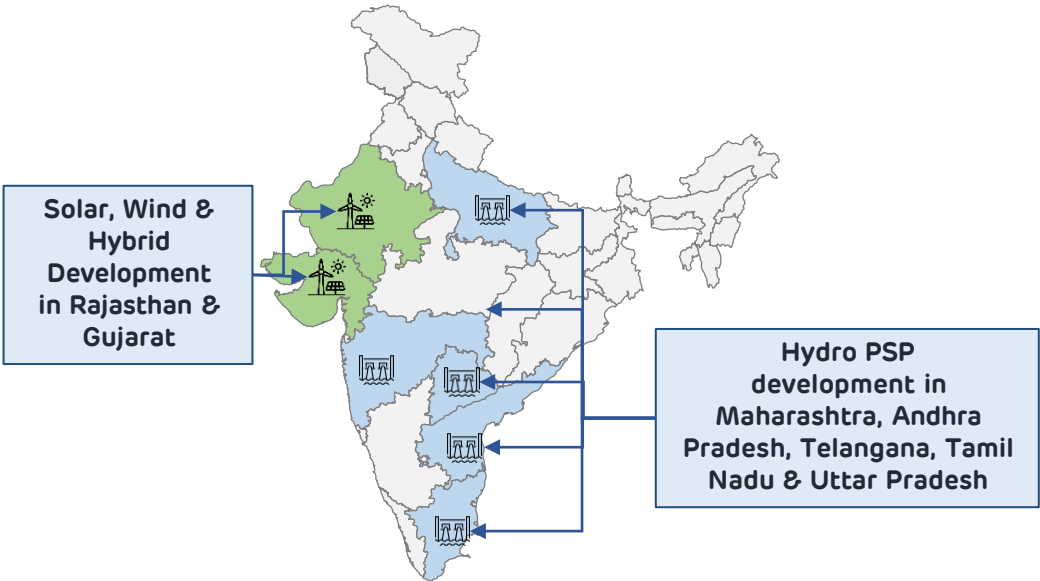
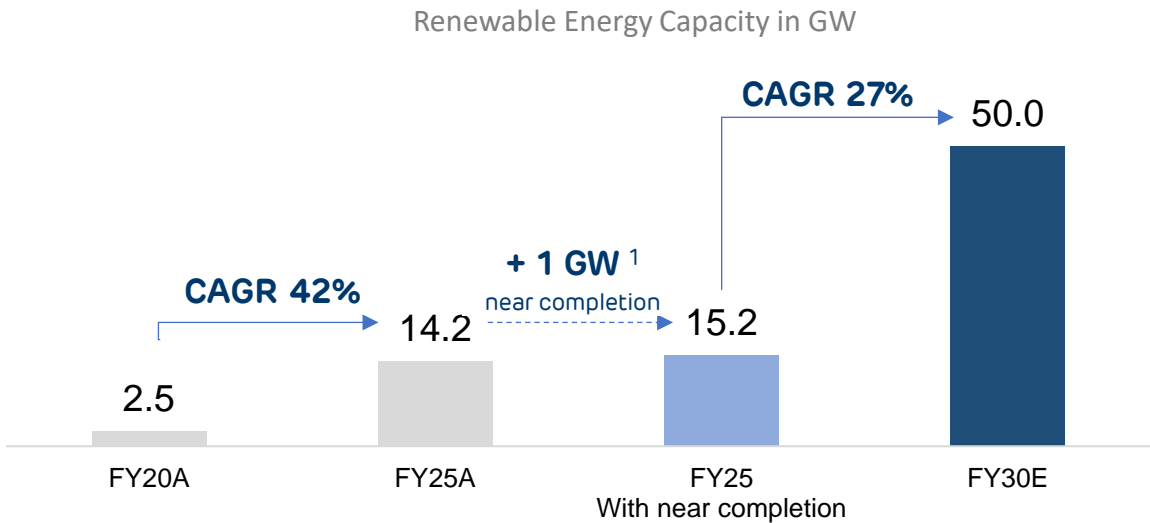
Developing renewable projects at an **unparalleled scale and speed**

Driving operational excellence through increased **digitalization**

Setting new benchmarks in **ESG** practices

Growth Strategy – 2030

Well secured resource rich sites



Fully secured growth path to 50 GW by 2030

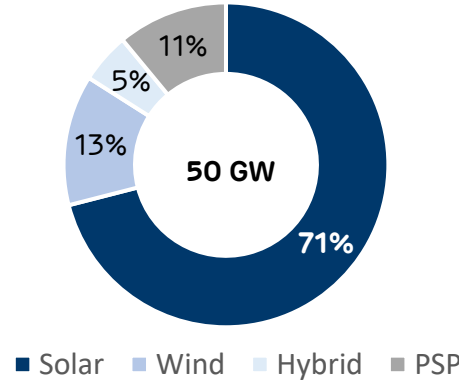
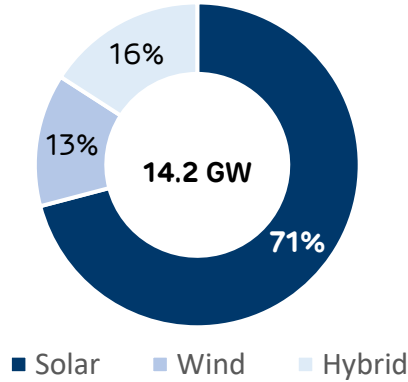
1. Expected to be operationalized by 15 May 2025.

Note: Targeted capacity, locations & resource mix are based on current estimates and are subject to change | **PSP:** Pumped storage project | Map not to scale | **C&I:** Commercial & Industrial; **CFD:** Contract for Difference

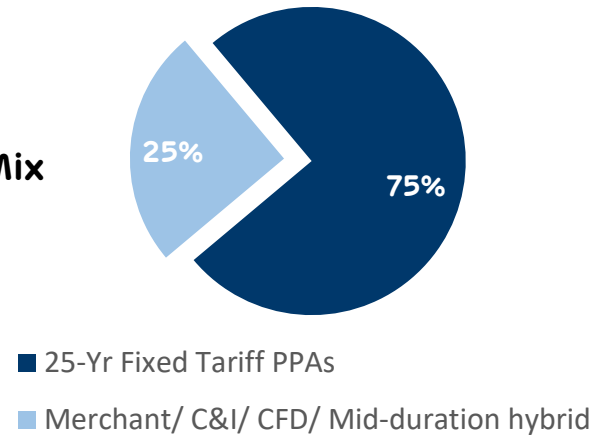
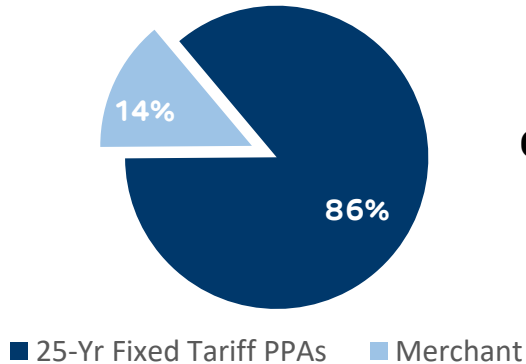
AGEL: Renewable energy portfolio evolution up to 2030



Resource Mix



Contract Mix



100% Must-run Portfolio

25-Year Fixed tariff PPAs to contribute majority of the portfolio

Attractive tariffs in merchant, C&I, CFD and mid-duration hybrid

Strong counterparty profile across the portfolio

High-grading renewable portfolio to deliver higher margins while maintaining a predictable cashflow profile

Note: 1. Operational capacity is as of 31 March, 2025 2. Targeted capacity, locations & resource mix are based on current estimates and are subject to change.
PSP: Pumped storage project; C&I: Commercial & Industrial; CFD: Contract for Difference

03

Adani Green Energy Limited (AGEL): Operational & Financial highlights

AGEL: Executive Summary – FY25

Capacity Addition & Operational Performance

- **Operational capacity increased by 30% YoY to 14.2 GW and to increase to 15.2 GW with additional 1 GW near completion**
- **Sale of energy increased by 28% YoY** at 27,969 mn units in FY25, equivalent to half of Singapore's annual power consumption
- **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 24.8%** backed by 99.5% plant availability
 - **Solar CUF in Khavda now at 32.4%** (Q4 FY25), near its stabilized operation levels, demonstrating the high resource potential of the site and deployment of advanced RE technologies such as bifacial n-type modules, horizontal single axis trackers (HSAT) and robotic cleaning
- **Wind portfolio CUF at 27.2%** backed by 95.9% plant availability
- **Hybrid portfolio CUF at 39.5%** backed by 99.6% plant availability

Operational
Capacity up by
30% YoY

Financial Performance

- **Revenue from Power Supply up by 23% YoY** at Rs. 9,495 Cr
- **EBITDA from Power Supply¹ increased by 22% YoY to Rs. 8,818 Cr** with industry-leading EBITDA margin of **91.7%**
- **Cash Profit² up by 22% YoY** at Rs. 4,871 Cr

Industry leading
EBITDA margin of
91.7%

Other Key Milestones

- **Refinanced USD 1.06 Bn maiden construction facility** with a 19-year tenor debt with amortising structure, aligning closely with PPA cashflows
- **Achieved 'Water Positive' status for 100% operational sites**, independently verified by Intertek, with **1.64x** potential rain water harvesting and recharge v/s fresh water consumption
- **Top ESG rankings reaffirmed: ISS ESG ranking of 1st in Asia and top 5 globally** and **Sustainalytics** ranking **amongst top 10 globally** in RE sector

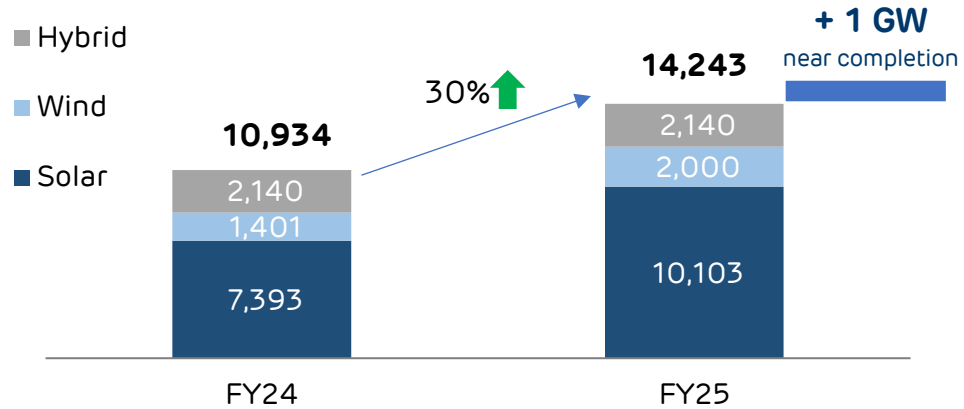
Greenfield addition of 3.3 GW in FY25, India's highest ever by any RE company

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

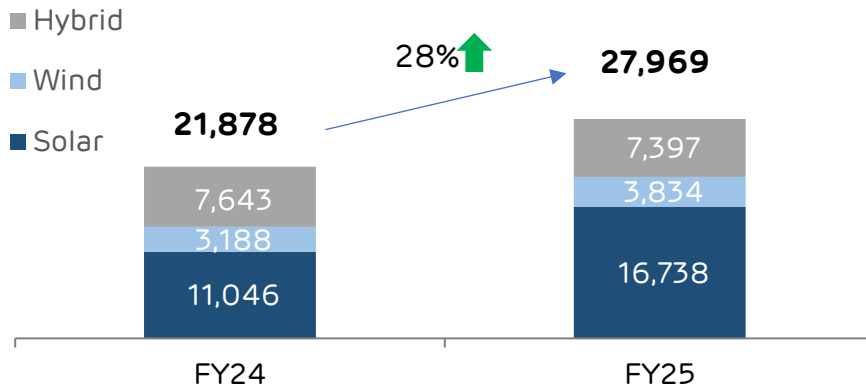
2. **Cash Profit:** PAT + Depreciation + Deferred Tax + Distribution to TotalEnergies (up to Q3 FY24) + Exceptional Items – other non-cash adjustments

AGEL: Operational Capacity Addition & Sale of Energy – FY25 YoY

Operational Capacity (in MW AC)



Sale of Energy (mn units)



- ✓ **Operational Capacity increases by 30% to 14,243 MW with greenfield addition of 3,309 MW**
 - Operationalized 2,710 MW Solar power plants
 - Greenfield addition of 1,460 MW in Khavda, Gujarat
 - Greenfield addition of 1,000 MW in Rajasthan
 - Greenfield addition of 250 MW in Andhra Pradesh
 - Operationalized 599 MW Wind power plants
 - Greenfield addition of 599 MW in Khavda, Gujarat
- ✓ **Sale of Energy increases by 28% to 27,969 mn units backed by robust capacity addition**

Contributed 16% of nationwide utility-scale solar and 14% of wind installations in FY25

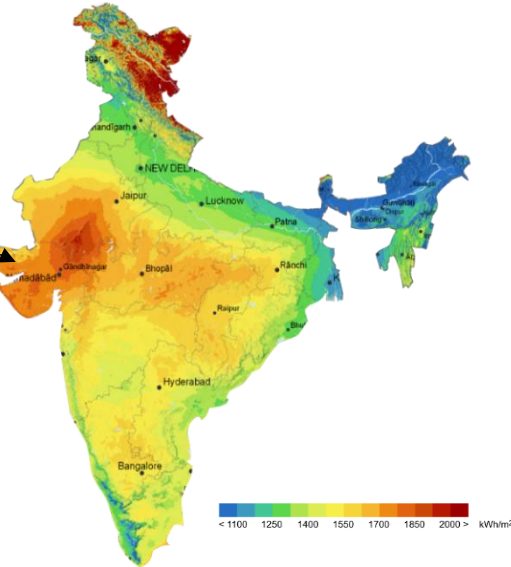
Energy sales of 28 Bn units in FY25, equivalent to half of Singapore's annual power consumption

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

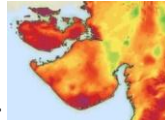


Arid, non-cultivable contiguous land perfectly suited for mega scale RE development



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

Wind speed of
~8 meters/ second
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

- Deploying robotics and digitalization to deliver projects at an unprecedented scale and speed

**4.1 GW
Operational**



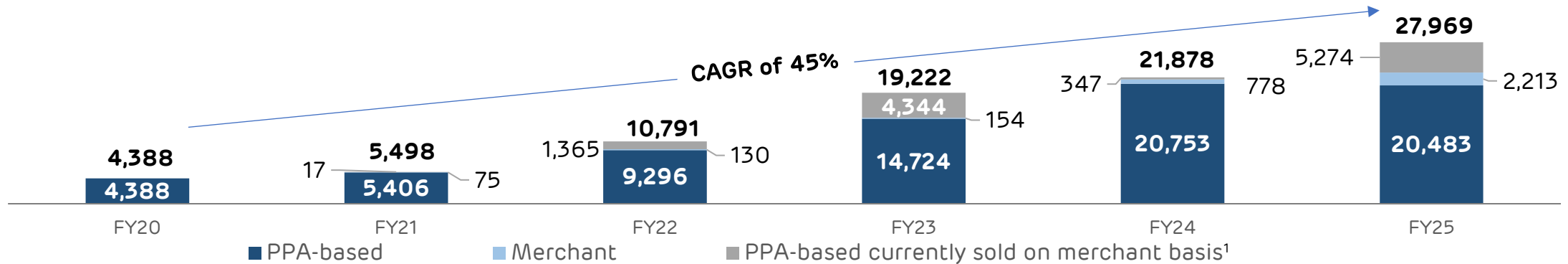
**30 GW
by 2029**

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

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

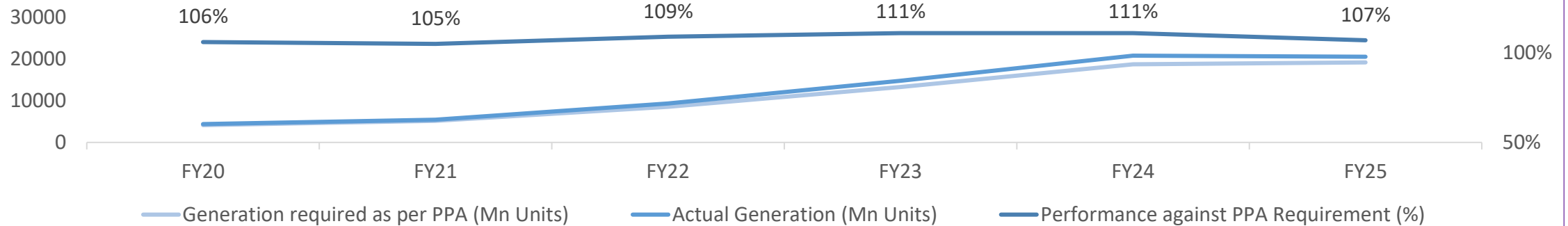
Steady growth in generation with increasing proportion of value accretive Merchant Power

Generation in Mn units ¹



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

Commitment v/s Actual Generation



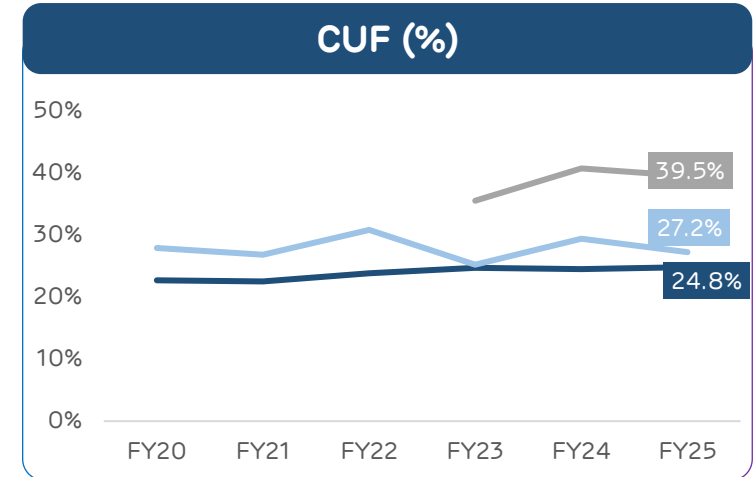
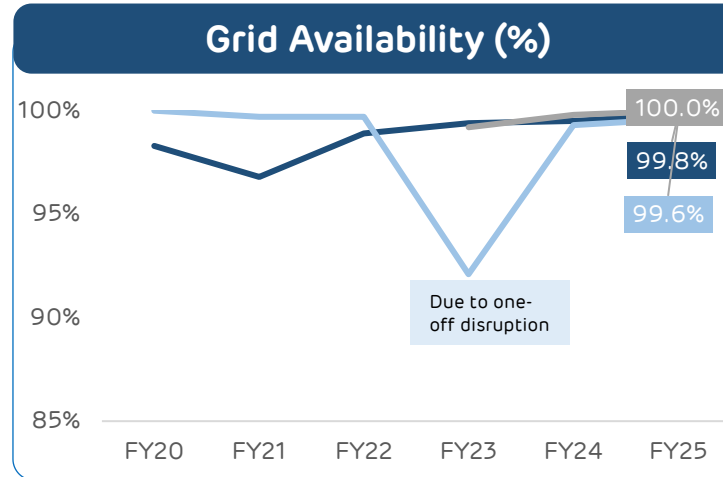
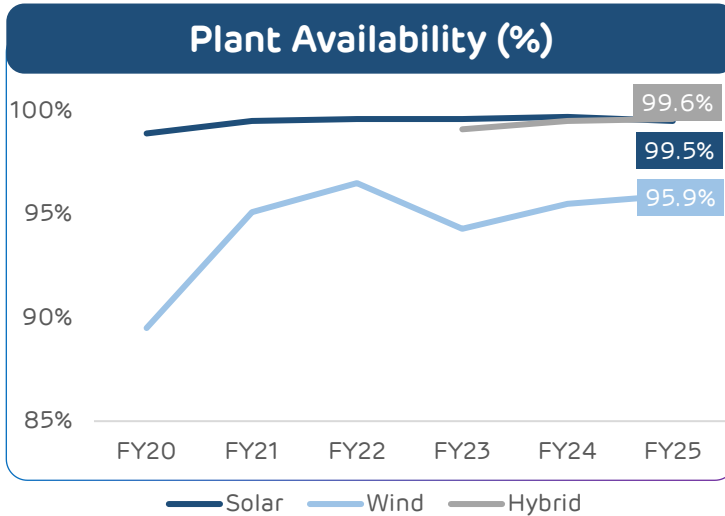
Consistently delivering generation that is significantly higher than PPA commitment

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

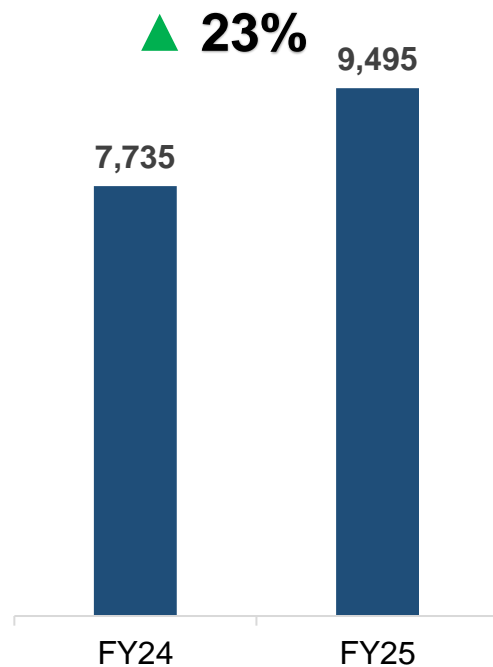


Delivering consistent strong operational performance through tech driven O&M

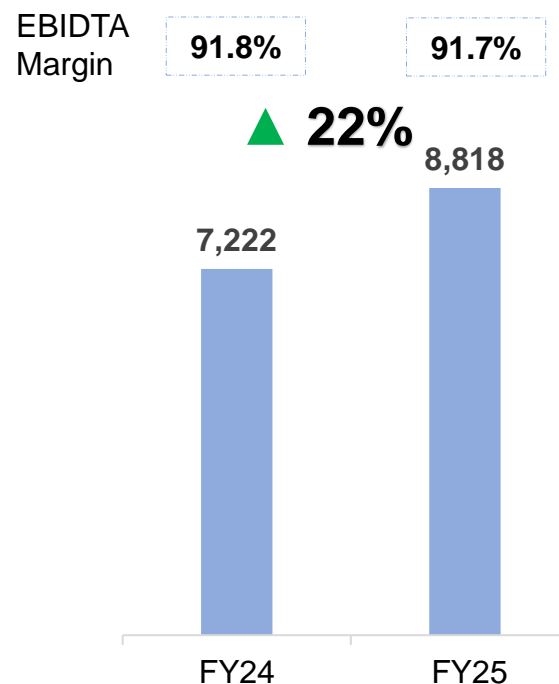
AGEL: Financial Performance – FY25 YoY

(All figures in INR Crore)

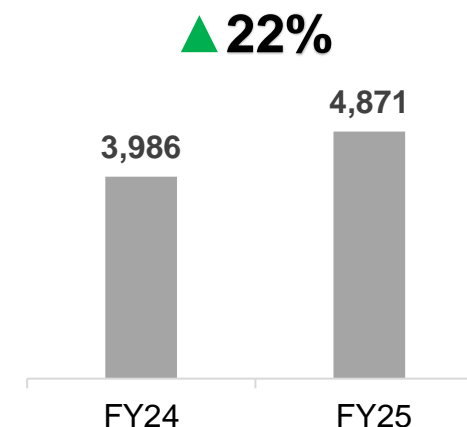
Revenue from Power Supply



EBITDA from Power Supply ¹



Cash Profit ²



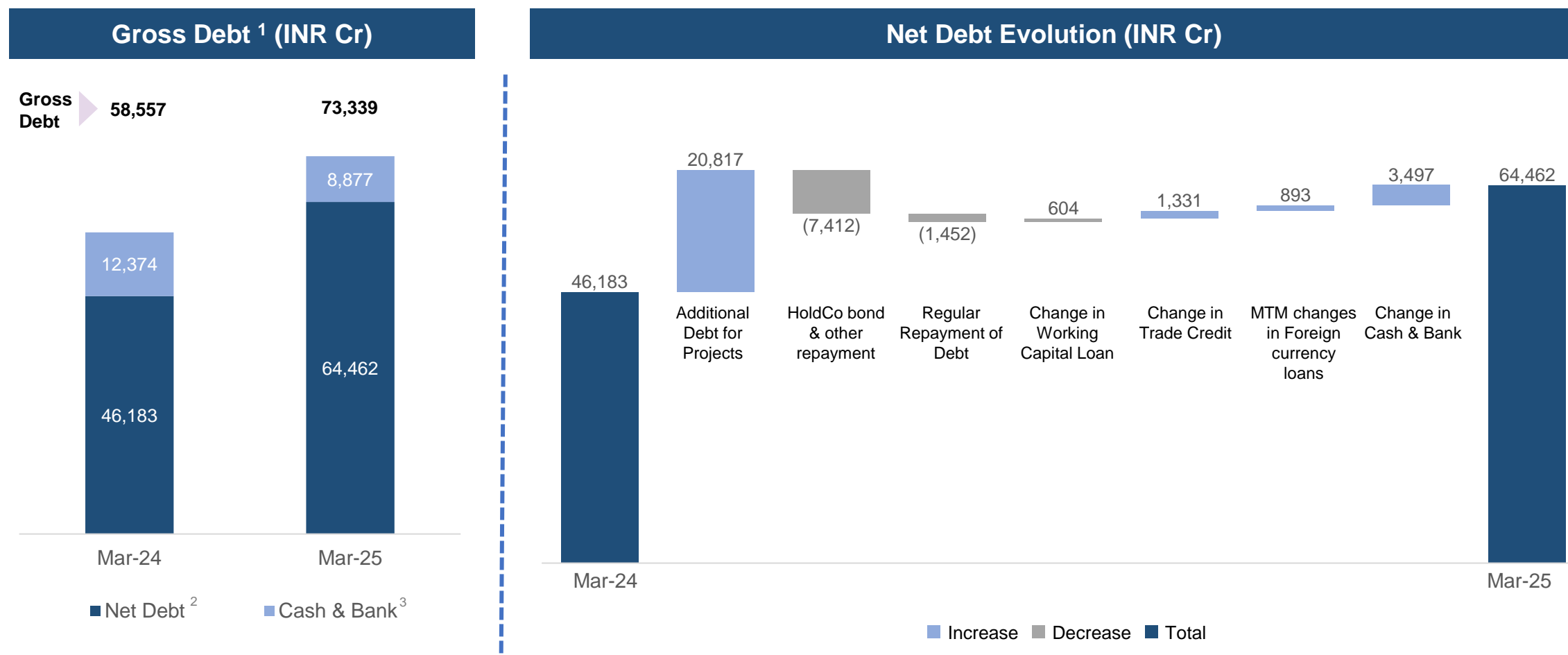
- Robust growth in revenue, EBITDA and cash profit primarily driven by capacity addition of 3,309 MW over last year
- Consistent industry leading EBITDA margin driven by AGEL's best-in-class O&M through ENOC enabling higher electricity generation at lower O&M cost

Surpassed USD 1 Billion in EBITDA in FY25

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

AGEL: Debt Evolution from Mar-24 to Mar-25



Deploying long term capital for future growth

Note: The above Debt amounts are after deduction of amortization of finance charges in line with accounting standards.

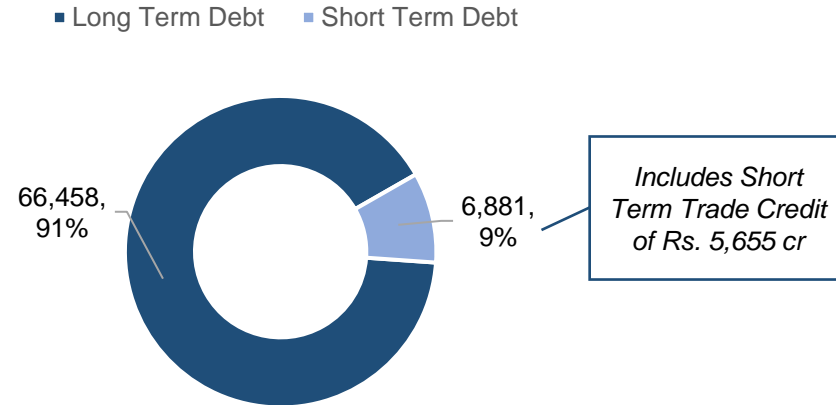
1. **Gross Debt (net of amortization):** Non-current Borrowing + Current Borrowing – Unsecured Borrowing from related parties

2. **Net Debt:** Gross Debt- Cash & Bank

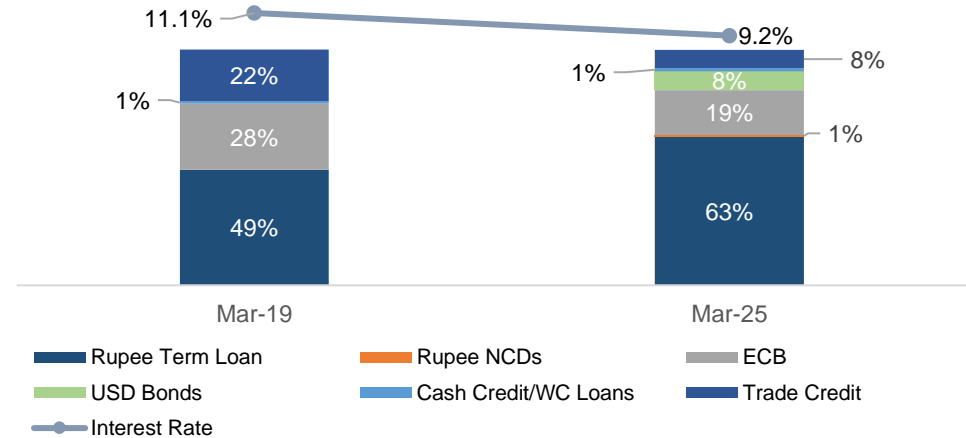
3. **Cash & Bank:** Cash & Cash Equivalents + Bank Balance + Current Investments + Fixed Deposits & Margin Money.

De-risking & optimization of finance cost through prudent debt management

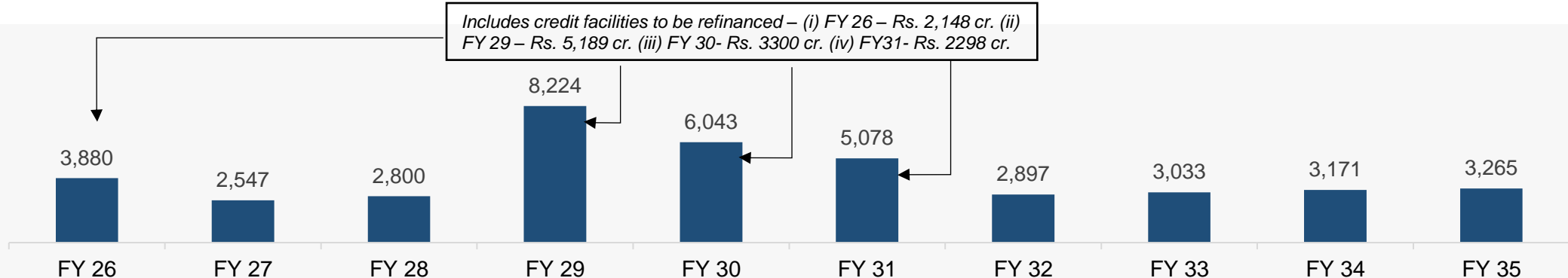
Long Term vs Short Term Split (INR Cr) – Mar '25



Gross Debt Mix ¹ & Average Interest Cost



Repayment Schedule of Long-term Debt in next 10 years (INR Cr)



Debt mix with lower interest cost and low staggered repayment

Gross debt (net of amortization): Non-current Borrowing + Current Borrowing – Unsecured Borrowing from related parties

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

FTSEL Russell ranks AGEL amongst

Top 3 globally

in alternative electricity segment in
its ESG assessment

ISS ESG ranks AGEL

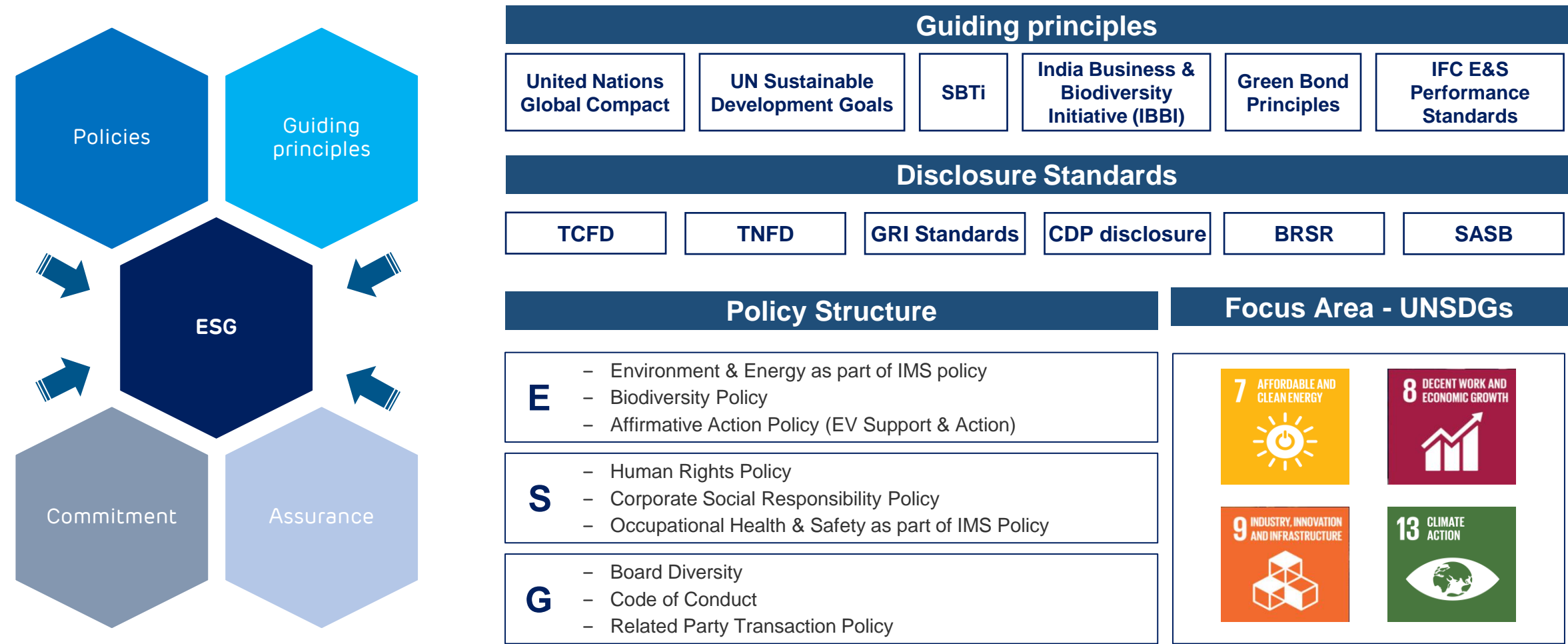
**1st in Asia & top 5
globally**

in RE sector in its ESG assessment

Sustainalytics ranks AGEL
amongst

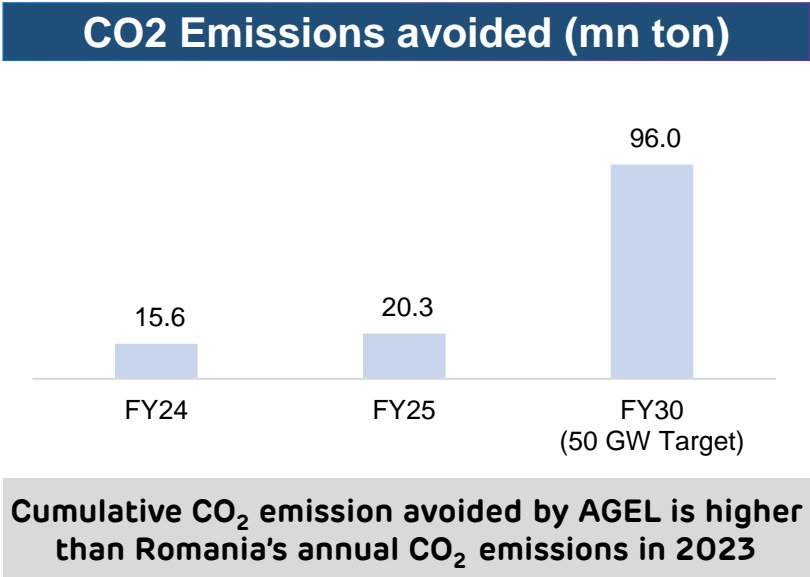
Top 10 globally

in RE sector in its ESG assessment



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

Substantial Avoidance of CO₂ Emissions



Key ESG Targets		
Indicator	Target	Status
Ranking in ESG benchmarking of electric utility sector in the world	Top 10 by FY25	Amongst top 3 as per 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
Zero waste to landfill operating capacity (MW)	100% by FY25	Achieved
Single use plastic free operating capacity (MW)	100% by FY25	Achieved
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:** 99.8% less emission Intensity per unit of generation (0.0014 GHG tCO₂ / MWh) in FY25 v/s Indian grid average of 0.727 tCO₂ / MWh
- Resource conservation:** 99.6% less freshwater consumption per unit of generation (0.015 kl / MWh) in FY25 as against 3.5 kl / MWh, statutory limit for thermal power
- Occupational Health & Safety:** 4.08 mn continuous safe man hours; 0.04 LTIFR and 1,89,473 safety training hours in FY25
- Sustainable Livelihood:** 1,707 direct/indirect job opportunities provided in FY25

Certified 100% SUP Free, Water Positive and Zero Waste to Landfill by CII, DNV and Intertek Sustainability respectively

1. Based on current grid emission factor of 0.72 tCO₂ / MWh | 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

05

Investment Rationale

Key Investment Highlights

Development & Execution Excellence

- **Resource Availability:** Strategic sites of **2,50,000 acres for solar and wind** plant development and **5+ GW for PSP** development backed by comprehensive geotechnical studies, fully prepared evacuation infrastructure, and meticulously crafted design work & resource analysis.
- **Project Management, Execution and Assurance through AAIL:** **Large team of skilled professionals** having specialized knowledge & hands-on experience and **20,000+ vendor network** ensuring effective and timely execution.
- AGEL operational capacity addition has outpaced the industry, achieving a **CAGR of 42% in last 5 years** (Industry CAGR of 14%) and is on track to achieve its stated target of 50 GW by 2030.

Operational Excellence

- **Analytics-driven O&M approach, anchored by a state-of-the-art ENOC through AIMSLS**, ensures ~100% plant availability (solar), consistent CUF improvement and cost reduction.
- **Industry-leading EBITDA margins of 92%** backed by the operational excellence

Capital Management Philosophy

- **Fully funded growth** ensured through Revolving Construction Framework of **USD 3.4 bn** & Equity infusion of **~USD 0.8 bn** by Promoters
- **Growth risk delinked from Credit performance** with ring fenced structures

ESG

- **Ranked 1st in RE Sector in Asia and amongst Top 5 in RE Sector globally by ISS ESG in its latest ESG assessment**
- Apart from driving decarbonization of the grid, focused on Water positivity, SUP Free, Zero Waste to Landfill & No net loss of Biodiversity

Strong Sponsorship

- Pedigree of Adani Family: leadership in infrastructure – energy & utility and transport & logistics sectors
- Diversified equity base of high quality long only stakeholders
- Supply chain reliability with backward integration of solar and wind manufacturing at the portfolio level

Strong de-risked business model supported by world leading ESG ratings



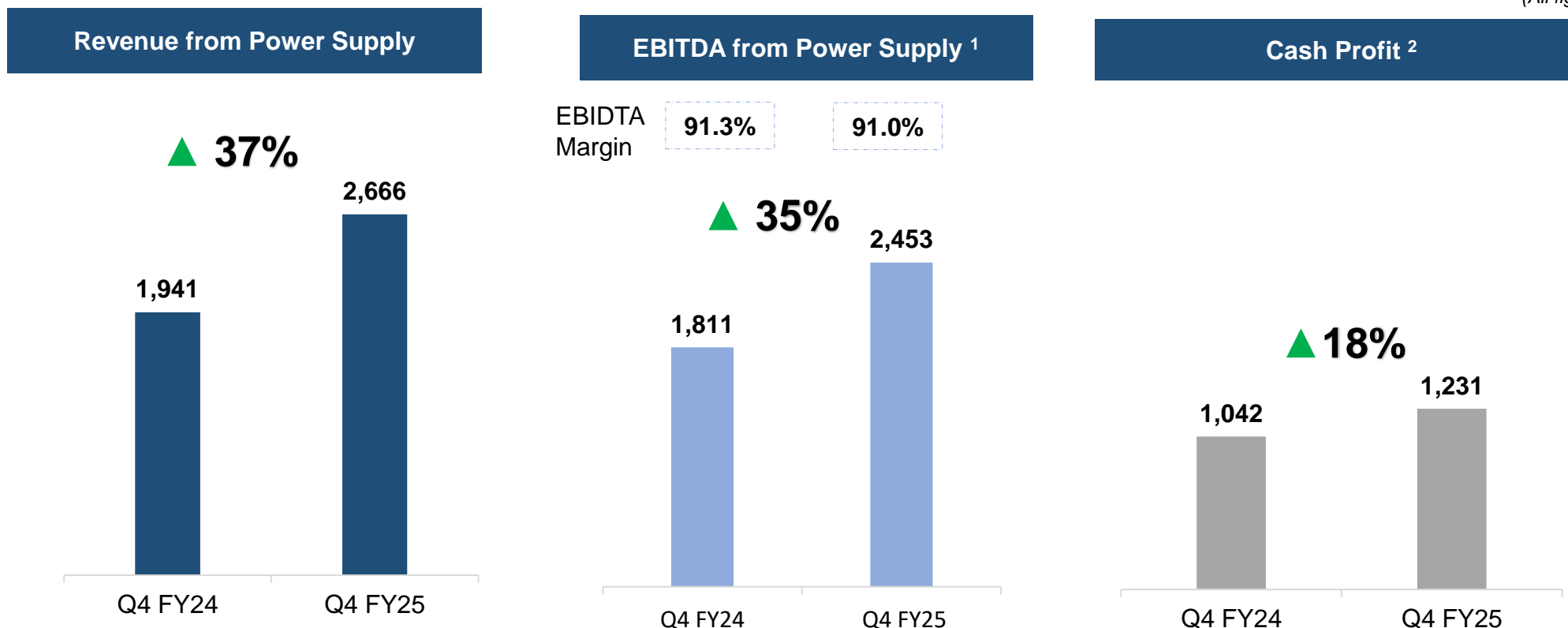
Annexures

AGEL: Financial Performance – Q4 FY25



AGEL: Financial Performance – Q4 FY25 YoY

(All figures in INR Crore)



- Robust growth in revenue, EBITDA and cash profit primarily driven by capacity addition of 3,309 MW over last year
- Consistent industry leading EBITDA margin driven by AGEL's best-in-class O&M through ENOC enabling higher electricity generation at lower O&M cost

Consistently delivering robust financial performance backed by strong capacity addition and O&M 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 - other non-cash adjustments

B

Annexures

AGEL: Receivables Details

AGEL: Power Sales Receivables Ageing Profile

INR Cr

Particulars	Not Due*	Due as on 31-Mar-25					Total Due
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	
TANGEDCO	166	14	-	-	-	-	14
NTPC	103	-	-	-	-	-	-
KREDL	77	-	-	-	-	1	1
TSSPDCL	22	10	-	-	-	-	10
SECI	304	-	-	-	-	-	-
Others	327	13	1	2	2	52	70
Total	1,000	37	1	2	2	53	96

Receivables days (due) stand at 4 days as of March 2025



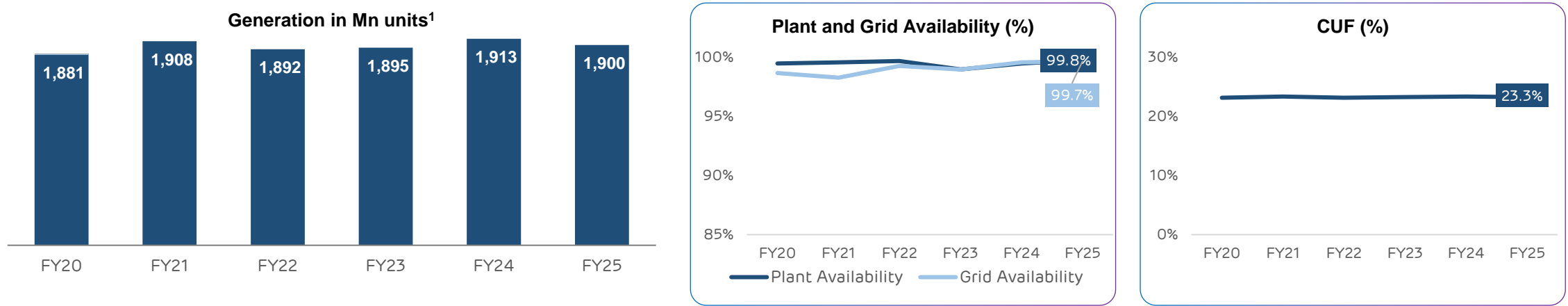
Annexures

AGEL: RG1 & RG2 Operational and
Financial Highlights – FY25

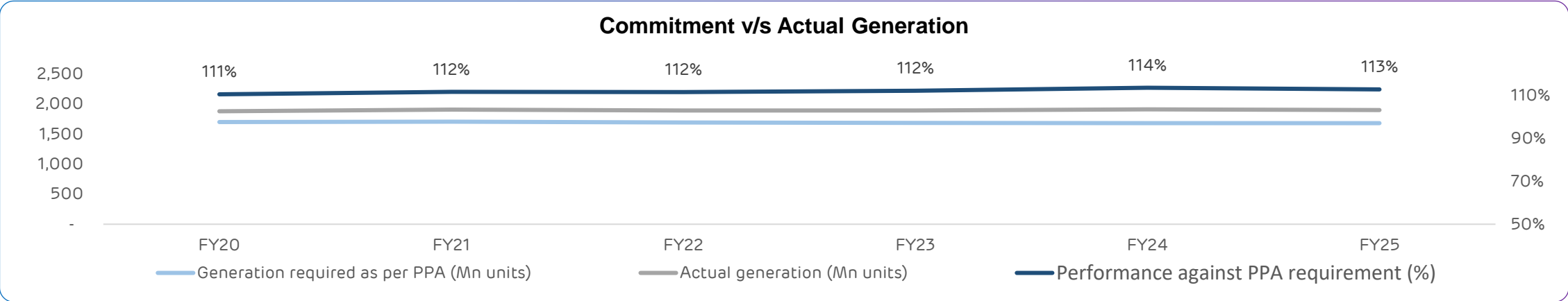


930 MW RG1 Solar Portfolio Performance

Consistent and predictable sale of energy backed by high plant and grid availability



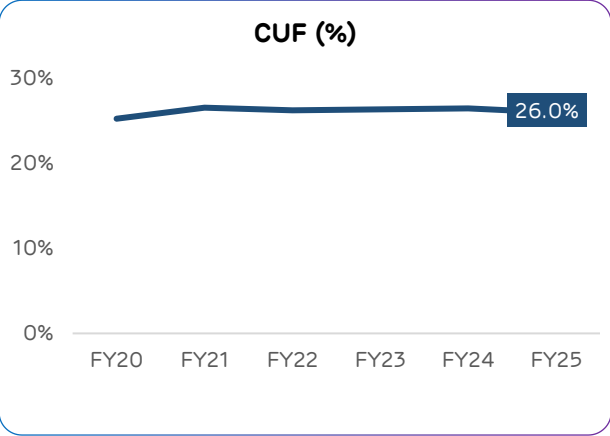
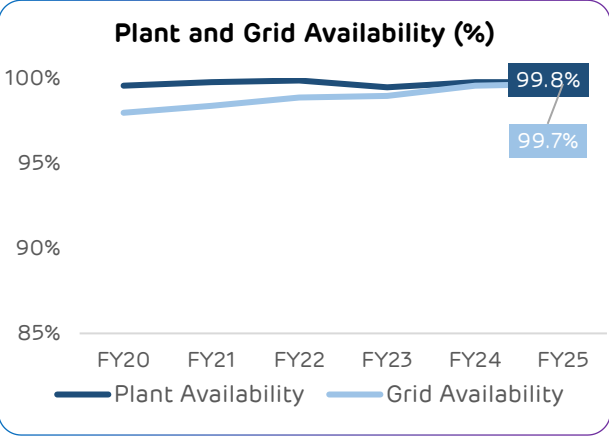
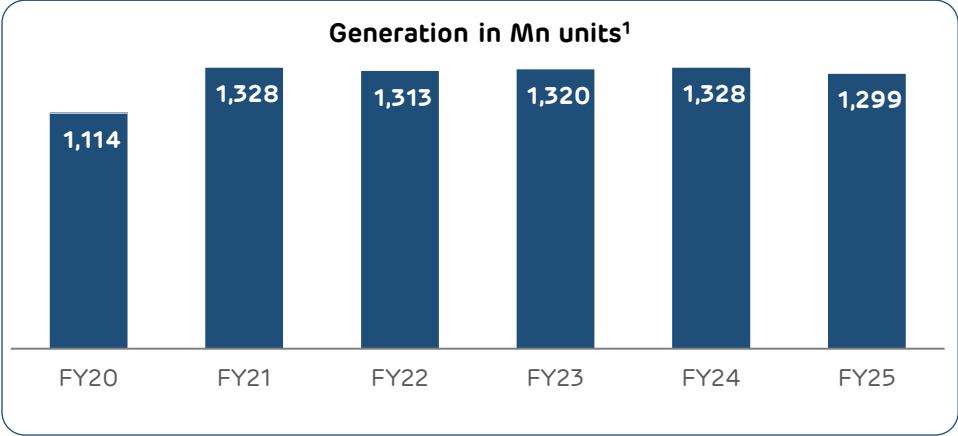
Energy generation for PPA based operational capacity – commitment v/s actual performance



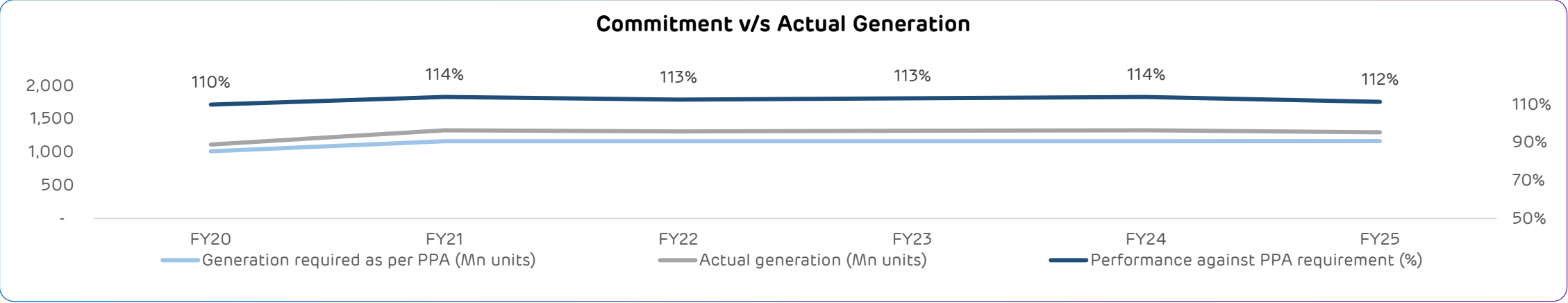
Consistently delivering generation that is significantly higher than PPA commitment

570 MW RG2 Solar Portfolio Performance

Consistent and predictable sale of energy backed by high plant and grid availability



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



Consistently delivering generation that is significantly higher than PPA commitment

RG1 & RG2: Financial Performance - FY25

RG1 Portfolio (930 MW)

Key Financials

(Rs. Cr)

Particulars (Rs. Cr.)	FY24	FY25
Revenue from Power supply	959	1,000
Total Income	1,205	1,326
EBITDA including Other income & VGF / GST receipt under change in law	1,116	1,240
Gross Debt	4,195	4,188
Net Debt	3,869	3,594

Power Generation receivables Ageing

(Rs. Cr)

Particulars	Not Due*	Due as on 31-Mar-25					Total Due
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	
PSPCL	22	-	-	-	-	0	0
UPPCL	9	3	1	2	2	20	28
KREDEL**	57	-	-	-	-	1	1
NTPC	39	-	-	-	-	0	0
CESC	4	-	-	-	-	-	-
SECI	36	-	-	0	0	0	0
Total	162	3	1	2	2	21	29

* includes unbilled revenue of Rs. 95 Cr as on Mar-25

RG2 Portfolio (570 MW)

Key Financials

(Rs. Cr)

Particulars (Rs. Cr)	FY24	FY25
Revenue from Power supply	495	511
Total Income	638	701
EBITDA including Other income & VGF / GST receipt under change in law	603	666
Gross Debt	2,404	2,683
Net Debt	2,014	1,873

Power Generation receivables Ageing

(Rs. Cr)

Particulars	31-Mar-25
Receivables - Not due *	60
Receivables – Due	-

* includes unbilled revenue of Rs. 47 Cr as on Mar-25

Consistent financial performance backed by robust plant performance

EBITDA: Revenue from Operation + Other income & VGF / GST receipt under change in law (net of amortization) - non-recurring income - Cost of Material consumed - Admin and General Expense including Employee benefit expense

Gross Debt: Long Term Borrowings + Current Maturities of long-term borrowings + processing fees (Ind AS adjustment) - Unsecured loans from related parties +/- Derivative liabilities / Derivative assets - Hedge fund

Net debt: Gross Debt - cash and cash equivalents - bank and other bank balances - current investments - Balance held as margin money

Note: Numbers may be not add up due to rounding off

** HESCOM, BESCOM, CESC, MESCOM and GESCOM are part of KREDEL.

SECI: Solar Energy Corporation of India Limited; UPPCL: Uttar Pradesh Power Corporation Limited; PSPCL: Punjab State Power Corporation Limited; KREDEL: Karnataka Renewable Energy Development Ltd; GESCOM: Gulbarga Electricity Supply Company Limited;

HESCOM: Hubli Electricity Supply Company Ltd; BESCOM: Bangalore Electricity supply company Ltd; MESCOM: Mangalore Electricity Supply Company Limited



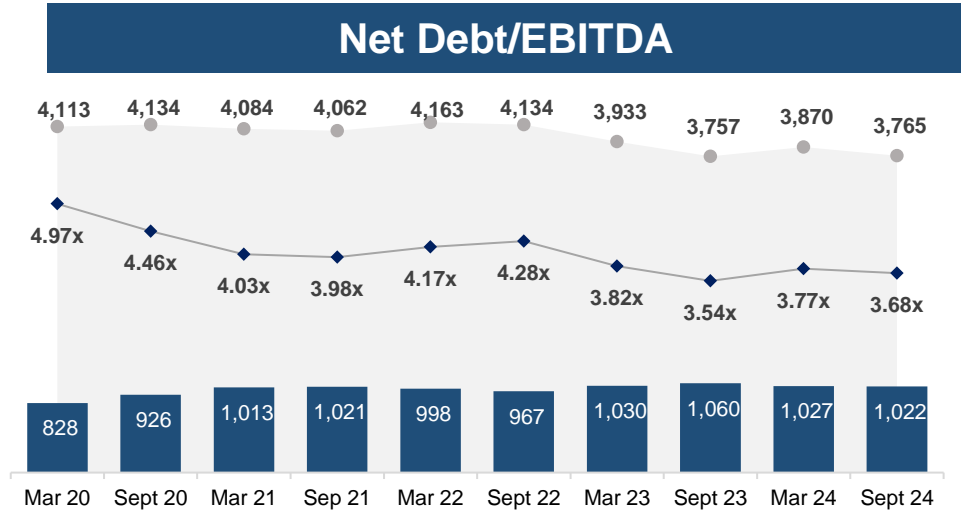
Annexures

AGEL: RG1 & RG2
Covenants vs Actual

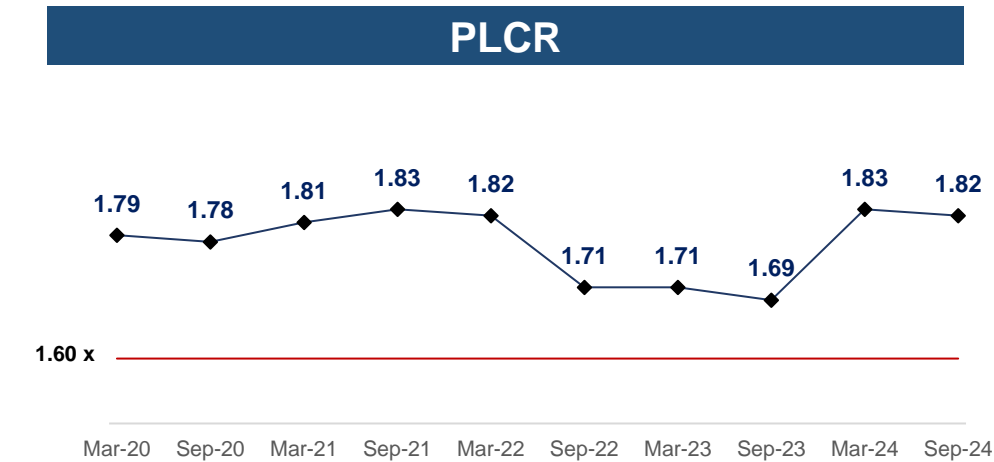


AGEL: RG1 Financial Covenants

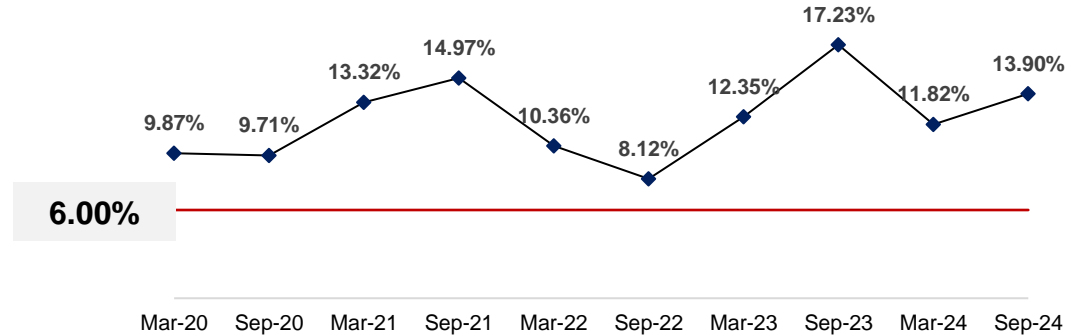
Leverage Metrics



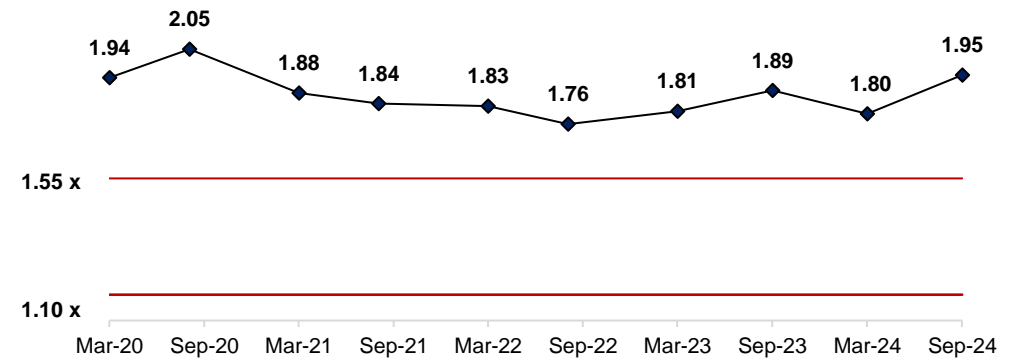
Coverage Metrics



FFO/Net Debt



DSCR



— Stipulated / Threshold

— 100% Distribution Level

EBITDA (INR Cr)

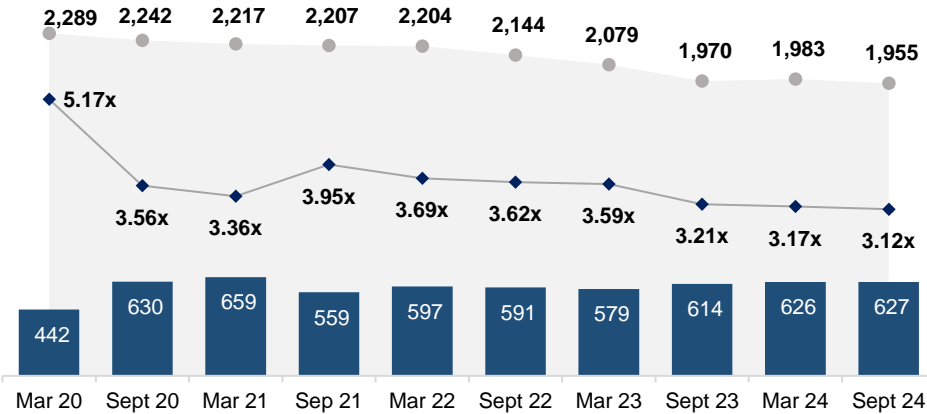
Net Debt (INR Cr)

◆ Net Debt/ EBITDA

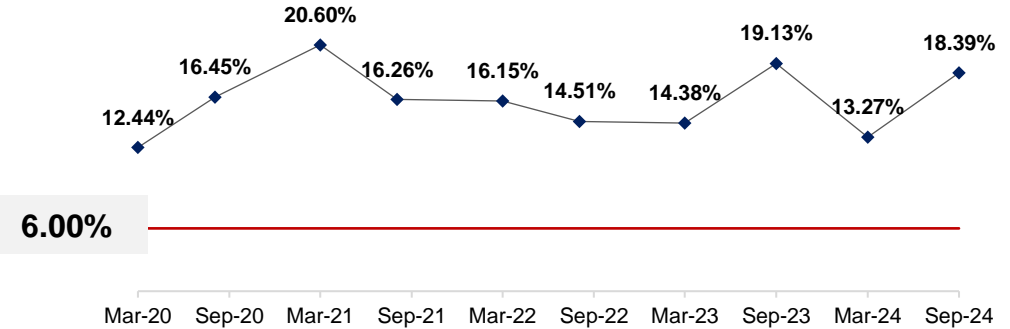
AGEL: RG2 Financial Covenants

Leverage Metrics

Net Debt/EBITDA

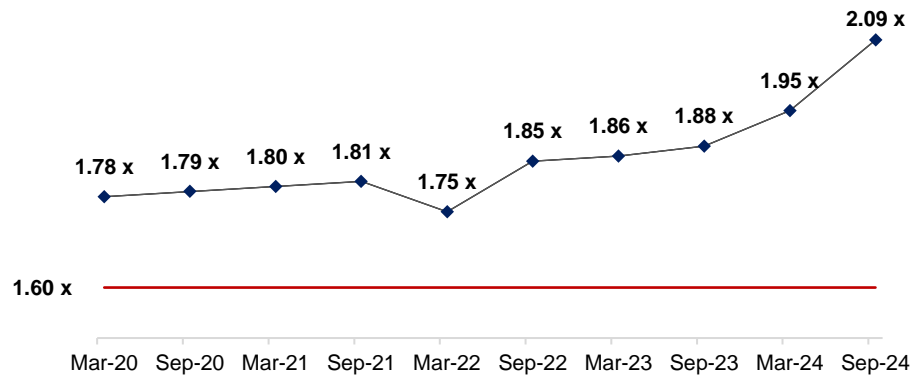


FFO/Net Debt

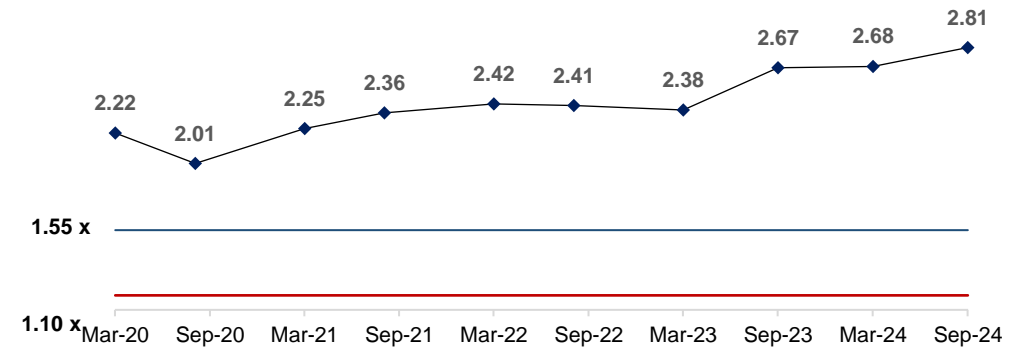


Coverage Metrics

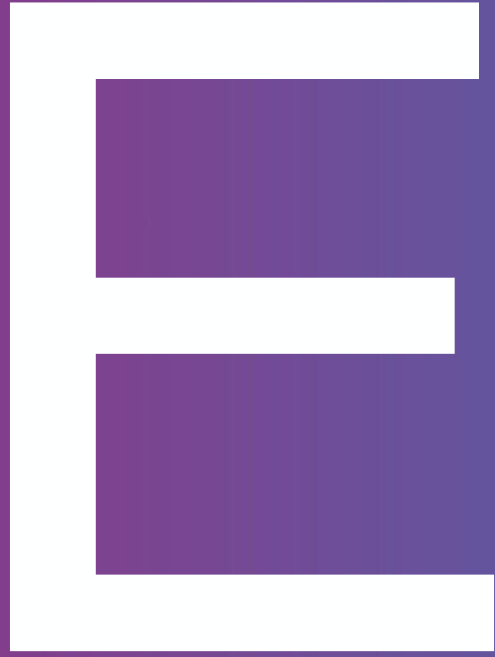
PLCR



DSCR



— Stipulated / Threshold — 100% Distribution Level **EBITDA (INR Cr)** **Net Debt (INR Cr)** ◆ **Net Debt/ EBITDA**



Annexures

AGEL: Asset Level Details



Asset Level Details: Operational (contd.)

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

Asset Level Details: Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD/Operationalized	Counterparty Name	PPA Term
AGE23L (Earstwhile PN Clean) ¹	Punjab	Solar	20	21	8.7	Mar-21	PSPCL	25
AGE23L (Earstwhile PN Renewable) ¹	Punjab	Solar	10	11	8.65	Feb-21	PSPCL	25
AGE23L (Earstwhile KN Sindagi) ¹	Karnataka	Solar	5	6	4.36	Oct-21	GESCOM	25
AGE23L (Earstwhile KN Indi) ¹	Karnataka	Solar	20	25	4.36	Mar-21	BESCOM	25
AGE23L (Earstwhile KN Bijapura) ¹	Karnataka	Solar	20	25	4.36	Feb-21	BESCOM	25
AGE23L (Earstwhile KN Muddebihal) ¹	Karnataka	Solar	20	25	4.36	Mar-21	HESCOM	25
AGE23L (Earstwhile Gulbarga) ¹	Karnataka	Solar	5	6	8.37	Jul-21	HESCOM	25
AGE23L (Earstwhile Bagalkot) ¹	Karnataka	Solar	5	6	8.46	Oct-21	HESCOM	25
ASEJTL	Rajasthan	Solar	50	74	NA	Nov-20	Merchant	NA
GSBPL	Gujarat	Solar	100	150	2.44	Dec-20	GUVNL	25
AWETNL	Uttar Pradesh	Solar	25	37	3.08	Jan-21	NPCL	25
AGEONEL	Gujarat	Solar	150	225	2.67	Jan-21	GUVNL	25
SEIL	Uttar Pradesh	Solar	20	23	7.54	Jan-21	UPPCL	25
Kilaj SMPL	Uttar Pradesh	Solar	100	145	3.21	Feb-21	UPPCL	25
Skypower	Telangana	Solar	50	58	5.37	Oct-17	TSSPDCL	25
Sterling & Wilson	Telangana	Solar	25	26	5.17	Sep-17	TSSPDCL	25
Sterling & Wilson	Telangana	Solar	50	58	5.26	Oct-17	TSSPDCL	25
ASECOL	Uttar Pradesh	Solar	50	73	3.07	Apr-21	UPPCL	25
ASEJFPL	Rajasthan	Solar	100	145	2.63	Nov-18	SECI	25
ASEJFPL	Rajasthan	Solar	200	290	2.48	Jul-19	SECI	25
ASEJTPL	Rajasthan	Solar	300	435	2.45	Oct-18	SECI	25
ASEAPSPL	Andhra Pradesh	Solar	250	375	2.73	Mar-20	NTPC	25

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)

Asset Level Details: Operational (contd.)

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

Asset Level Details: Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD/Operationalized	Counterparty Name	PPA Term
AGE25AL	Gujarat	Solar	25	34	2.42	Feb-25	SECI	25
AGE25AL	Gujarat	Solar	12	17	2.42	Feb-25	SECI	25
AGE25AL	Gujarat	Solar	125	171	2.42	Feb-25	SECI	25
AGE25AL	Gujarat	Solar	113	154	2.42	Feb-25	SECI	25
AGE26BL	Gujarat	Solar	67	92	2.42	Feb-25	SECI	25
AGE24L	Rajasthan	Solar	250	343	2.42	Feb-25	SECI	25
AGE25BL	Gujarat	Solar	83	114	2.42	Mar-25	SECI	25
ASEAP8L	Andhra Pradesh	Solar	250	350	2.70	Mar-25	SECI	25
AGE24L	Rajasthan	Solar	250	343	2.42	Mar-25	SECI	25
AGE25L ²	Rajasthan	Solar	250	346	2.42	Mar-25	SECI	25
ARE57L	Gujarat	Solar	38	51	2.42	Mar-25	SECI	25
ARE57L	Gujarat	Solar	25	34	2.42	Mar-25	SECI	25
ARE57L	Gujarat	Solar	213	289	2.42	Mar-25	SECI	25
ARE57L	Gujarat	Solar	13	17	2.42	Mar-25	SECI	25
ARE57L	Gujarat	Solar	25	34	2.42	Mar-25	SECI	25
ARE56L ³	Gujarat	Solar	100	137	NA	Mar-25	Merchant	NA
ARE56L ³	Gujarat	Solar	100	137	NA	Mar-25	Merchant	NA
AGE24AL	Gujarat	Solar	88	120	NA	Mar-25	Merchant	NA
ARE56L ³	Gujarat	Solar	75	103	NA	Mar-25	Merchant	NA
AGE24AL	Gujarat	Solar	200	274	NA	Mar-25	Merchant	NA
ARE56L ³	Gujarat	Solar	50	69	NA	Mar-25	Merchant	NA
Total Solar			10,103	13,834	3.40			

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)

Asset Level Details: Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD/ Capitalization	Counterparty Name	PPA Term
AGEL – Lahori	Madhya Pradesh	Wind	12	12	5.92	Mar-16	MPPMCL	25
AWEGPL	Gujarat	Wind	30	30	4.19	Mar-17	GUVNL	25
AWEGPL	Gujarat	Wind	18	18	3.46	Mar-17	GUVNL	25
AREKAL	Gujarat	Wind	12	12	3.46	Feb-19	MUPL	25
AWEKOL - SECI 1	Gujarat	Wind	50	50	3.46	Nov-19	SECI	25
AWEKSL	Gujarat	Wind	75	75	2.85	Jan-20	MSEDCL	25
AWEKOL - SECI 2	Gujarat	Wind	50	50	2.65	Mar-20	SECI	25
WORL - INOX 1	Gujarat	Wind	50	50	3.46	Apr-19	PTC India Limited	25
WTRL - INOX 2	Gujarat	Wind	50	50	3.46	May-19	PTC India Limited	25
WFRL – INOX	Gujarat	Wind	50	50	3.46	Jul-19	Merchant	25
AGE THREE LTD	Gujarat	Wind	250	250	2.82	Mar-21	SECI	25
AWEMP1	Madhya Pradesh	Wind	324	324	2.83	Sep-22	SECI	25
AGE FIVE LTD	Gujarat	Wind	130	130	2.83	Jun-23	SECI	25
AWEKFL	Gujarat	Wind	100	100	Merchant	Jun-23	Merchant	NA
AWEKFL	Gujarat	Wind	74	74	Merchant	Oct-23	Merchant	NA
AWEKFL	Gujarat	Wind	126	126	Merchant	Mar-24	Merchant	NA
ARE41L	Gujarat	Wind	250	250	Merchant	Jul-24	Merchant	NA
ARE41L	Gujarat	Wind	109	109	Merchant	Mar-25	Merchant	NA
AGE24L	Gujarat	Wind	52	52	Merchant	Mar-25	Merchant	NA
ARE41L	Gujarat	Wind	50	50	Merchant	Mar-25	Merchant	NA
ARE41L	Gujarat	Wind	16	16	Merchant	Mar-25	Merchant	NA
ARE48L	Gujarat	Wind	120	120	Merchant	Mar-25	Merchant	NA
Total Wind			2,000	2,000	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)

Asset Level Details: Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Planned Capacity (AC)	Planned Capacity (DC)	Tariff	Counterparty Name	PPA Term
AHEJOL	Rajasthan	Hybrid	390	Solar: 360	Solar: 540	2.69	SECI	25
				Wind: 100	Wind: 100			
AHEJTL ²	Rajasthan	Hybrid	600	Solar: 600	Solar: 840	2.69	SECI	25
AHEJET				Wind: 150	Wind: 150			
ASEJOPL	Rajasthan	Hybrid	450	Solar: 420	Solar: 630	2.67	SECI	25
				Wind: 105	Wind: 105			
AHEJFL	Rajasthan	Hybrid	700	Solar: 600	Solar: 870	3.24	AEML	25
				Wind: 510	Wind: 510			
Total Hybrid			2,140	2,845	3,745	2.87		
Total Operational			14,243	2,845	19,577	3.27		

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)

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