



Adani Green Energy Limited

Q1 FY '26 Post-Earnings Conference Call

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MANAGEMENT: MR. ASHISH KHANNA – CEO

MR. SAURABH SHAH – CFO

**MR. RAJ KUMAR JAIN – HEAD OF BUSINESS
DEVELOPMENT**

MR. VIRAL RAVAL – HEAD OF INVESTOR RELATIONS

MODERATOR: MR. BAIJU JOSHI – MACQUARIE CAPITAL

Moderator: Hi. Good afternoon, everyone. Welcome to Q1 FY '26 Earnings Call of Adani Green Energy Limited hosted by Macquarie. Without any further delay, I will hand over the mic to Mr. Viral Raval, Head of Investor Relations, to start the proceedings. Viral, over to you.

Viral Raval: Thank you, Baiju. Very good afternoon to everyone. Thank you for joining us for the earnings call of Q1 FY '26 today. We have with us Mr. Ashish Khanna. He's the CEO. We have Mr. Saurabh Shah, CFO. We also have Mr. Raj Kumar Jain, Head of Business Development. I will now hand over to Mr. Ashish Khanna for brief opening remarks, which will be followed by Q&A. Thank you.

Ashish Khanna: Thanks, Viral. Good afternoon, everyone. I'm excited to share the outstanding operational and financial performance of Adani Green Energy for the first quarter of fiscal year 2026. India has achieved 50% installed non-fossil fuel energy capacity in its power mix, five years ahead of 2030 target. This highlights India's effective climate action, strong policy momentum, and robust private sector execution. Surpassing a historic milestone of 15-gigawatt operational renewable energy capacity, Adani Green Energy is proud to have helped in accelerating the transition to clean energy.

In Q1 FY '26, we added 1.6-gigawatt of greenfield renewable capacity, totalling 4.9 gigawatt in the past year, a record achievement for India's renewable energy sector. With this 45% year-on-year increase, our operational capacity now stands at 15.8 gigawatt. This not only demonstrates our best-in-class project execution capabilities but also reaffirms our position in India as India's largest renewable energy company.

A major highlight has been our continued progress in developing world's largest renewable energy plant of 30 gigawatt at Khavda, Gujarat. As of June 2025, our operational capacity at Khavda stands at 5.6 gigawatt of solar, wind, and hybrid energy portfolios. Backed by a robust capacity addition, Adani Green Energy achieved a record growth of 42% in its energy sales on year-on-year basis, reaching 10.5 billion units in the quarter.

Coming to the financial performance, our revenue from power supply increased by 31% year-on-year to INR 3,312 crores and EBITDA rose by 31% to INR 3,108 crores, delivering industry-best EBITDA margin of 92.8%. Cash profit surged by 25% to INR 1,744 crores.

These exceptional results are a testament of our robust business model, exemplary project execution capabilities, consistent operational excellence with the deployment of advanced renewable energy technologies and digital solutions across our portfolio. Our operational excellence was recently recognized with the CII Performance Excellence Awards 2025 for some of our plants. Our strategic selection of resource-rich states like Khavda in Gujarat and other sites in Rajasthan have also helped in delivering strong operational performance.

At Adani Green Energy, we are committed to environmental and social causes, while upholding the highest governance standards. The company has earned the top spot in FTSE Russell's ESG scores in the global alternative electricity sub-

sector, as well as earned recognition from Reuters Global Energy Transition Awards 2025 held in New York. The company is also ranked first in Indian power sector by NSE Sustainability Ratings and CRISIL ESG Ratings in the latest ESG assessments.

With a comprehensive capital management framework, we ensure that our growth is fully funded for our 50-gigawatt target by 2030 while upholding strict credit discipline.

In conclusion, Adani Green Energy remains steadfast in its commitment towards accelerating India's clean energy transition by consistently delivering affordable clean energy for all, with focus on execution at unprecedented scale and speed, operational excellence, and best-in-class governance.

Thank you.

Moderator: Thank you, sir. We'll now start with the Q&A session. Participants, please use the Raise Hand feature to ask any questions. We'll take the first question from Mohit Kumar. Mohit, please go ahead with your question.

Mohit Kumar: Good afternoon, sir, and congratulations on a very good quarter. Sir, my first question is on the gross block. Is it possible to share the gross block and run-rate EBITDA for 15.8GW capacity?

Saurabh Shah: So, the current gross block of the company is INR 89,000 crores approximately, and the run rate EBITDA for the Q1, it is about INR 13,600 crores. And on a yearly basis, it will be about INR 17,000 crores.

Mohit Kumar: Rs. 13,600 crores for 15.8-gigawatt capacity, am I right?

Saurabh Shah: Yes.

Mohit Kumar: Understood, sir. My second question, sir, is it possible to share the capacity commissioned in value term in Q1 FY '26? If I remember number correctly, I think we have installed 1.6 gigawatt, correct?

Saurabh Shah: Yes.

Mohit Kumar: And is it possible to share the capacity commissioned in terms of value rupees crores?

Saurabh Shah: Okay. So, the CapEx, see, generally our CapEx is in the range of, for the solar, it is INR 4.5 crores; for wind, it is INR 6.5 crores. So, the current CapEx for the first quarter of current year booking was about Rs 6,500 crores.

Mohit Kumar: One clarification on the accounting side, the associate income, I think we booked in the quarter of INR 111 crores.

Saurabh Shah: Yes.

Mohit Kumar: Is it primarily due to Mundra green, Mundra technology, that solar manufacturer?

Saurabh Shah: It's Mundra Solar Energy Limited, where we have 25% stake within that company. So, whatever profits they generate, we get a 25% share of the same.

- Mohit Kumar:** But that's the only thing, which is driving the associate income, right?
- Viral Raval:** It's only that. A 2-gigawatt manufacturing capacity which was set up under the PPA, which was basically linked to manufacturing.
- Mohit Kumar:** My last question, sir, I think we are given the target of 5 gigawatt in this fiscal, and I think, if I'm not wrong, I think next year, we are also expecting 5 gigawatts, right? Given the fact that, all the -- most of the capacity are coming in Khavda, do you see any transmission challenges which are coming up, which are causing some challenges in commissioning these capacities?
- Ashish Khanna:** It's a valid point, Mohit. I think it is very difficult to tie both the things, your capacities with the transmission capacities. There will be always some lag of weeks or months in that process. Having said that, in the current context, yes, there is a little bit of a challenge coming from Khavda evacuation. However, having said that, it's hardly less than 5% of our EBITDA as we speak. We are very closely monitoring and largely supporting how the evacuation from Khavda is coming out. And we do believe that this fiscal year and much before that, there will be enough evacuation for us to evacuate everything. So, we don't foresee a big challenge in the coming quarters. But yes, a few weeks here and there, can always be an overlap in this process. Good part is that, if you look at in the Q2, most of what is going to be evacuated will be wind more than the solar. And hence, that daytime challenge is also mitigated from that standpoint.
- Mohit Kumar:** Understood, sir. Thank you. And all the best. Thank you.
- Moderator:** Thank you. We will take the next question from Siddharth K. Siddharth, please go ahead.
- Siddharth K:** Good morning, sir. Sir, my first question is regarding the solar CUF, capacity utilization factor. In this quarter, we were close to 28%. But in the earlier presentations, we had mentioned that it was 32% in the Khavda region. So, the lower CUF this quarter is due to the early monsoon?
- Ashish Khanna:** I think, you see Khavda has the distinction of one of the best irradiations possible. And so, our CUF there is always higher. As and when the proportion of Khavda in the overall portfolio is going to increase, we will appreciate more and more CUF come in on the higher side in our overall portfolio. So currently, since it's only one-third of it, you will find that it is much lower than Khavda.
- Siddharth K:** Okay. Sir, for the full-year projection, what should be the solar CUF be? Like, what will be the range?
- Ashish Khanna:** I think it'll be same, with a few percentile points above it because of Khavda, more and more capacities are going to come out there. So, we will have on the increasing side.
- Siddharth K:** So, on a conservative basis, it's fair to assume 28%, like, overall?
- Ashish Khanna:** Of course, of course.
- Siddharth K:** And sir, my second question is regarding the merchant price. Like, what is the average merchant price that we sold for the quarter?

- Ashish Khanna:** On the solar side, our average is Rs2.20, but the wind has been nominally well at Rs5.70.
- Siddharth K:** So, like the trend for the solar merchant prices have gone down sharply. So, going forward, like what are we projecting or how is the trend moving forward for the next two quarters, three quarters? Will it stay around INR 2.00, INR 2.50, or are we seeing any uptick?
- Ashish Khanna:** You see, the merchant prices are always very volatile. We are not in the market of predicting, the prices. Having said that, our strategy is very clear. Almost all our capacities, majority are on the PPA front. And so, and the other advantage which we have is that if we have some merchant capacity, which are primarily coming because we are ahead of our PPAs, and we are selling that capacity as a merchant, so that becomes an add-on to our overall financial model. So that's an advantage to us. But to be frank to you, to predict how the prices will pan out in future, it is very difficult, and it remains volatile. We do expect – like last year, it has improved in the later part of the day. There have been pre monsoon this time, which has impacted certain solar prices. And then because of Operation Sindoor too, there has been certain curtailment which we have experienced. But like I said, this is too small a window to then predict how the year will pan out on this. But we remain steadfast in our strategy towards investing more on -- or building more on the PPA part and when our capacities come early, sell them on the merchant because that becomes an add-on.
- Siddharth K:** Right. And sir, going forward, like we have 3.5 gigawatt of like approximate target for this year. So, when can we expect, like what in Q2 or -- and Q3?
- Ashish Khanna:** See, we are on track. If you see on a 5 gigawatt target for the year, we have already done around one-third. What is expected from the next three quarters, if you ask me, we are very well on track. We're on track for these capacities. You will be there with us after three months and we will share with you what we have added in the next Q2.
- Siddharth K:** Sure, sir. Sir just a clarity on the ISTS waiver part. What and how exactly does this affect us being a renewable generator and this -- like, will we increase the tariff prices because of this?
- Ashish Khanna:** As I said, we are not in a market of forecasting tariffs per se. All of us knew, this ISTS thing is going on and is going to be off from June 1. And I think we all have built our strategies based on that part. And ISTS has not gone off full. It remains, 75% remains, only 25% have gone off on this. We don't foresee a major change in the market pricing in near future. Let's see how it pans out in the longer term. Raj, you want to add something?
- Raj Kumar Jain:** Yes, sure. I think, what's important is we have built certain capacities which was part of our merchant portfolio until June. So there -- obviously, there is a higher advantage of those capacities, so we could secure that for our portfolio. As Ashish mentioned, the taper down is in a timebound manner of three years, where today the taper down is by 25%. So, there would be some more merchant capacities we are adding now. So, these are valued in the market better than the capacities which

will come later. So, we have that advantage. That advantage is realized when we do contracts with the parties because, ultimately, they are supposed to pay the cost. So, you will see some of these capacities getting advantage in the market.

Siddharth K: Right, sir. And sir, just the line item on the sales of equipment. So, what exactly are we selling in this?

Saurabh Shah: So, see from the sale of equipment that we do, it is mainly - from a standalone perspective, it is a sale to the various subsidiaries that are there, and on a consolidated basis, it is more to do with certain group companies where we are doing certain projects for them, on their behalf, there are certain kinds of sales that happens to them. But that is not having any major impact on the P&L.

Moderator: Thank you. We'll take the next question from Sabri Hazarika. Sir, please go ahead with your question.

Sabri Hazarika: Yes, good afternoon and congratulations on a good set of numbers. So, I have two questions. Firstly, this merchant and infirm power, that is, mostly wind only, right? I mean, the sale of power of say around 2,000 units. So that is mostly wind or what would be the segregation like?

Raj Kumar Jain: No, it's a mix of solar and wind both. And it is also pre-COD power for some of our PPAs. So, what we do is, obviously, there are transmission connectivity deadlines. We commission the projects much ahead of that and see that our returns in those projects are enhanced because of this early commissioning of projects, which are not necessarily baked in when we do the bidding. So, we are adding that much value. So, there is revenue coming from those projects. Plus, we have pure-play merchant projects where we have multiple optionalities for future. There is revenue to that. So, it's predominantly solar if you ask me. On an overall merchant strategy, yes, you are right, that it is tilting towards more wind projects taking the shape of merchant revenue in proportions more.

Sabri Hazarika: Okay. And regarding your wind, I think, this CUF also like, probably one of the best. So, how are you seeing the wind cycle currently around Khavda? Do you think that we would be at a higher level compared to what it has been for the past 1 year, 1.5 years?

Ashish Khanna: Sabri, it is very difficult to predict wind like this time, we have seen, if you look at it from India standpoint, we have witnessed that the wind at Rajasthan was at a lower level than the wind at Khavda now. And since we have the better machines and 5.2 megawatt capacities, which are the largest in the country, of course, our CUF has been the best one can imagine on this. So, we do foresee, and we do expect that the forthcoming winds is going to help us. But if you're asking us to predict the wind, then it is difficult for us. But yes, when the wind will come, our CUF will remain the best as they have been showcased in the last quarter.

Sabri Hazarika: Right. So, second question is on your other expenditure. So, there has been some reclassification, I think the foreign exchange part, I think you've clubbed it in one of the expense. So, this INR 300 crores are basically, what could be the adjustments? Is it foreign exchange or something else is also there?

Saurabh Shah: No. Where are you seeing that adjustment, Sabri, if you can just guide me, I will be able to then answer you.

Sabri Hazarika: I think, I mean you have that foreign exchange gain and loss, I think, which is part of finance cost, right?

Saurabh Shah: Yes. So, see, there is -- there are two parts to it. There is a foreign exchange gain loss, which is either shown in the part of other income, which is there as a gain in this quarter, very small number. In case of the finance cost, that foreign exchange is basically the hedging cost that we pay, plus whatever the ERD that we have to value the loans which are there as ECBs in terms of those valuation, fair valuation that we do at the end of the quarter, whatever the unrealized gain/loss that occurs is also part of the finance cost in that case.

Viral Raval: So, the representation basically has changed to make it very clear whatever is attributable to finance cost is now part of the finance cost only.

Sabri Hazarika: Right. Got it. And this increase in other expenditure is basically because of increase in capacity?

Saurabh Shah: Yes. So that's proportionately based on the O&M expense that goes up because of the capacity increase and various other expenses which are part of the capacities rising due to that.

Sabri Hazarika: Right. Secondly, I mean, we have this -- we are -- we are amidst this high monsoon season, but have we seen any kind of, like, not -- have you seen any kind of similar experience what we faced last year, or we are like much better off this time?

Ashish Khanna: I don't know what you mean by much better or similar experience, yes, we have seen monsoon in the past and monsoon is again here today. It has its own, I would say, impact, especially on Khavda. May not be to the same extent at our Rajasthan sites. We are well prepared, much better prepared this time from the monsoon -- for the monsoon. But yes, it is still going on. So, I would like you to be there in the next call for you to share with you how better we were placed this time. It also depends on the intensity of the monsoon, its impact on it. Still early days, but yes, to reassure you, we were, and we are much better placed this time from the lessons which we have of the last time, especially in Khavda.

Viral Raval: Just to add, so last time, if you remember, across India, the monsoon had extended by about a month or so. This time, we'll have to see what happens, but I mean, normally these occurrences are less.

Ashish Khanna: Yes. But from our side, we are better prepared. Let me reassure you on that part.

Sabri Hazarika: Right, sir. Thank you so much for the detailed explanation and all the best.

Ashish Khanna: Thank you, Sabri.

Moderator: Thank you. We'll take the next question from Mahesh Patel. Sir, please go ahead with your question.

Mahesh Patil: Yes, sir, my first question is on the growth of energy sales, if we see that is around 42% in this quarter by Y-o-Y. However, the revenue growth is around 30%. So

just wanted to understand, and since we have sold, I think more than 40% in merchant market, so is this because -- solely because of that, the lower merchant prices?

Viral Raval: Yes. Predominantly you can attribute it to that. So, as earlier said, so merchant prices are volatile, and it is basically part of the business case when you talk about pure-play merchant. So, we have two parts, about 50% of it basically pure-play merchant and 50% is infirm revenue. So, the infirm revenue where we have sold on merchant markets, it is basically the pre-COD revenue before commercial operation date. So that entire revenue is incremental to whatever, basically, we were going to earn under a PPA of 25 years.

Second part, the merchant revenues, as I said, it is volatile. In Q1, it has been less because of the monsoon arriving early and possibly things could change in the later quarters. The third part is the new PPAs that we are implementing. Gradually, over many years, the tariffs have gone down and that is because of the technology evolution and CapEx going down. So, the return expectations on the PPAs remain the same, but the tariff trajectory is down, and the CapEx is also down. So, these are the combination of reasons because of which it appears so. But from a return expectation standpoint, we are not really compromising in any way.

Ashish Khanna: And if I can add on, since the merchant rates for the wind are much better and this is a time for better winds in India, we do expect that in this quarter, with more and more wind going into the merchant with a higher rate, the proportion would be much better.

Viral Raval: So just to again quote, the realised tariff for merchant wind is almost INR 5.7 per unit.

Ashish Khanna: And sorry, just add more and especially with our CUF, things will be much better.

Mahesh Patil: Got it. Thank you. Sir, my second question is on the -- because of this early monsoon onset and since there was this solar overcapacity, so was there any back down due to the grid during, particularly during the peak solar hours that we have faced in this quarter?

Ashish Khanna: Yes, we did mention earlier too, there have been certain back downs with respect to grid evacuations. But at the current level, it is less than the 5% of our EBITDA margins as such. And I think we had a detailed discussion, I can say or explanation on how the evacuation capacities are going to come and how we are mapping them and monitoring them so closely in that particular manner. And like I said, since in this quarter, the solar would be relatively less and the wind would be high, we do believe, and because of the timings of the wind, which are generally more in the evening hours and in the morning hours, we don't expect that much impact on the wind part of it. And solar in any case would be lesser in the last year.

Raj Kumar Jain: So, I'll just add one more thing, Mahesh. This is the way transmission works in India, when a capacity is given transmission connectivity, it is given with five, six elements. So, suppose in Khavda, we are asking for connectivity, it will be given to us for say 1,500-megawatt, 2,000 megawatt, or 3000 megawatts with certain elements. We are supposed to build the capacity of that much capacity by that

date. So, one fine day, everything is available. Prior to that, some lesser amount of evacuation is available. So that's the nature of transmission. Now, that would obviously mean that I will set up the capacities prior to that period or in a gradual pace, and I may see certain kind of lesser capacity available in the system than what would be required for the overall number. And that is the reason you see this two month to three months plus/minus happening and some kind of curtailment or grid limitation coming in. But that's the nature, the way industry works, especially for people who want to finish things prior to their dates. So that's how it may happen. Sometimes we are lucky, and the system has some redundant capacities, which allows us to push in entire thing even though the full transmission has not come in. So, these are the things which we plan much ahead and we know what's happening, what's happening on each element, and what kind of evacuation we will see. So, we know it, what is happening, and we try to see that our capacities are aligned in a manner where we do not see big risk in this.

Viral Raval: And just to clarify, this is primarily pertaining to merchant and infirm, not with respect to regular PPAs.

Ashish Khanna: Yes. And again, let me reassure you that the way we are monitoring it, it is not a matter of years or things like that. The capacities are coming, and we are closely monitoring it. It's a matter of weeks or months, nothing more than that.

Mahesh Patil: Okay, sir. Got it. And sir, one more question on the bidding strategy and the pipeline. So, do you see any major tenders like the 5 gigawatt from Maharashtra last year? Anything in the pipeline and what would be our bidding strategy going forward, since we already have, I think close to 33 gigawatts of locked-in capacity?

Raj Kumar Jain: Yes, so, obviously, we continuously look at what are the evolving opportunities in the market. The Maharashtra one was a great tender for us to win, and we could get that as part of our PPA pipeline, or under construction projects. It adds significant value to what we have in our portfolio. We would continue to look at opportunities where we can get that additional delta or alpha for our stakeholders. That has remained our strategy. If you see all the projects which we have won in the last few months or quarters, are significantly value accretive in terms of what tariffs which we have got, and the way we are planning to them to execute. So, we continue to look at that and we are there in market for certain projects where we make this additional delta.

Ashish Khanna: And if I can add, so on this, what Raj is saying, you see, if you look at our overall target of 50 gigawatt and if we map our current portfolio, so we don't need to be very hungry and go very aggressive on the tenders. We choose the tenders, which gives us the predictable and better returns. On an overall scheme of things, we are currently, as you know, is 15.8 gigs on our operations. We have 16 gigs on under execution right now. And the recent tenders, which we have won is another 5 gigawatts out there. So, if you look at it with our overall portfolio and our target of 50 gigawatts, we must be selective where we get the decent returns as per our benchmarks. And more importantly is then execute in a manner which gives us the return which are required for it. So, it's not only just winning, but also the matter that you win, then you execute and then you get the returns. And that's our

overall strategy for it. And that's why we are not desperate. We pick what -- where we feel is the best place for us.

Mahesh Patil: Got it, sir. Sir, one last question. Out of this, around 33 gigawatt of locked-in capacity that we have, what is the capacity that is tied up under PPA, if you have that number?

Ashish Khanna: Yes, we have, as I I talked about 36.5 gigawatt in total, which is coming across. Within that, 31.5 gigawatt is what is currently with the PPA. If you total what I have told you, it'll total to around at 36.5 gigawatt. Like I said, 31.5 gigawatt of it is under PPA.

Mahesh Patil: And remaining is for merchant purpose, right?

Ashish Khanna: Remaining is for the merchant purpose, which can go under a PPA in the C&I segment too.

Mahesh Patil: Okay. And sir, this Adani-Total JV, how much capacity is operational and how much is in pipeline right now?

Viral Raval: So, total 4.5-gigawatt portfolio we have, and out of that, roughly 4 gigawatt is operational right now in the JV.

Mahesh Patil: Okay, sir. Thank you. Thank you, sir. Thank you so much. That's it from me.

Moderator: Thank you. We'll take the next question from Puneet Gulati. Puneet, please go ahead with your question.

Puneet Gulati: Yes, thank you so much. My first question is, we are not seeing you in the FDRE market. You 're there in wind, solar hybrid. Is there anything we should read into that?

Raj Kumar Jain: No, I think, we just said that we are very selective in what we do. And we want to see tenders where we know that the tie-ups would happen and we would make returns better than what market is making. So, all of those are the considerations where we choose what we want, where we want to be. We are in some FDRE tenders where the storage is there. So, it depends on the tender data, but yes, we have our own strategy about participating and winning some tenders.

Puneet Gulati: And any thoughts about adding battery to your currently merchant capacity?

Ashish Khanna: Oh, yes. Puneet, we are evaluating all options right now. We have a strategy in place; you will hear from us about it. I don't think so, this is a platform for us to declare our overall strategy. But yes, we are very seriously looking towards it. We have plans towards it. At a very appropriate time, you 'll also hear in overall context of it, but please be reassured on that part. We are Adanis. We do things at a scale and at a level and at a time which is most appropriate for us from a return standpoint.

Puneet Gulati: Understood. And lastly, you talked about revenue from early commissioning of projects. Our understanding was that thing was now done away. You can't early commission. Are there some projects for which there have been some exemptions?

Raj Kumar Jain: So, it really depends on the PPAs and how the -- when are we commissioning and what are the conditions of such commissioning when we are commissioning them? So, I think that's what I was alluding to you earlier, is that if my transmission elements are still not there, I'm commissioning capacities, then there are certain cases where I am able to do this pre-COD power. Obviously, it is dependent on, the buying party, how they look at it, how would they -- what -- how -- what kind of conditions they want to put up for that purchase. So, it depends on PPA to PPA.

What we are telling you is that we have significant capacities, where we have been able to achieve this and where we are supplying that power on a pre-COD basis, including in some cases to the PPA counterpart also. In both the cases, obviously, it adds revenue to the already bid-out number or bid-out returns which we had. So, it's an additional earning which we can do.

Ashish Khanna: So, Puneet, there is no debar on this. If I can add on it. PPA has certain stipulations under which you can sell. But you are right, it is not by default that you can sell it on merchant. You must take certain approvals by both the parties, but it's a part of the agreement and you follow those procedures, take the requisite approvals, and then do -- you -- one can, not only us, but anyone can sell that.

Puneet Gulati: And this is only where your transmission is not up?

Ashish Khanna: Yes.

Puneet Gulati: And if you can explain me the mechanics here, how does that work? If transmission is not up, how are you able to sell on the ISTS merchant?

Ashish Khanna: I think, Puneet, we can take this up separately, how the regulations and rules are and how the PPA construct is separately, probably not apt for this call.

Puneet Gulati: Okay. That's fine. Great. Thank you so much. Yes.

Moderator: Thank you. We will take the next question from Siddharth K. Siddharth, please go ahead with your question.

Siddharth K: Sir, can you tell us what is the gross debt levels for the quarter? And what was the borrowing cost?

Saurabh Shah: So, the gross debt as on June 30 is INR 78,000 crores. And borrowing cost is generally, currently the range is 9.1% to 9.2% for us.

Siddharth K: And for the full year, are we expecting it to come down?

Saurabh Shah: No, gross debt will not come down for sure. The borrowing cost, yes, we are looking to refinance certain portion of our assets. So, from that aspect, we will keep on looking at it from that perspective. See as such, because we keep on adding new construction also, so it'll not be coming down very drastically. But yes, we keep on evaluating and looking at how refinancing takes place and thereby reduce the cost to whatever extent we can from the existing operating projects.

Siddharth K: So, regarding the merchant price you mentioned, it was INR 2.20 for solar and INR 5.70 for the wind. What was the prices last quarter?

Saurabh Shah: Q4, yes. So, see, what happens is that the wind merchant prices generally for Q3 and Q4 are generally a bit lower. So, it was in the range of about INR 4.70 in wind. And for solar it was near to INR 3.00.

Raj Kumar Jain: It was about INR 3.00 in the Q4 of last year. And so, that's where I think it's more seasonal. And you would need to see full-year trends before making a view around how the prices would be. Obviously, we continuously monitor what are the demand and supply sources for the power, as well as how the weather patterns are emerging. But at the same time, it is something which is volatile and that's part of the business strategy when we say that we want to do certain capacity on the merchant side.

Ashish Khanna: And let me add on this, Siddharth, for you. I think we should not be looking at these prices on a quarterly basis because there is a strategic intent for the whole year. You will realize that India's requirement of power, renewable power, it has its own cycles of pluses and minuses on it. So, why the solar was a bit higher in the last quarter and why it is coming, it is obvious that you have more solar which will be generated in this quarter, which will not be the case in the future quarters too. So while your question is valid, but you will appreciate that when one looks at it as a merchant with respect to solar and wind, one must look at it for the whole year on an average rather than on a very specific period.

Moderator: Thank you. We'll take the next question from Anuj Upadhyay. Anuj, please go ahead with your question.

Anuj Upadhyay: Thanks for the opportunity. Sir, could you just elaborate on the two PSP projects in the Andhra Pradesh, which has been cancelled, but Kurukutty and the Karrivalasa PSP projects? And would this cancellation have any kind of an impact on our targeted 5 gigawatt of PSP edition by FY '30-'31?

Raj Kumar Jain: So, that does not -- to be very clear, that does not impact our 5 gigawatt of PSP additions. We have significantly more pipelines in terms of the opportunities which -- for which we look at execution even beyond FY '30, and as well as, as upsides to our current plan of 5 gigawatt. We evaluate multiple capacities and that's how something will come in and something will go out based on various scenarios.

Viral Raval: Just to add, so from our side, we have only declared 1,250 megawatt of PSP which is for UPPCL, which is what we have won. And we have also announced 500 megawatts, where we began construction in Andhra Pradesh. So, there are multiple evaluations which keep on happening. So, you must take it into consideration only when we announce it when we have reached at a particular stage on that project.

Anuj Upadhyay: Okay. Fine. But only thing is, see, these 5 gigawatts or the other potentials is on card, but it's only the timeline which I'm worried about. So --

Raj Kumar Jain: So, I think, Anuj, let me be very clear, the 5 gigawatt which we have announced, and we made it very clear last time also that when we announced the capacity,

those are de-risked from all these considerations. So those projects which we have announced are completely identified. They have made their own progress, whether it is in terms of approvals, land rights, et cetera. So, nothing of that is impacted.

Anuj Upadhyay: Fair point, sir. So, those 5-gigawatt come by '30-'31 kind of timeline?

Raj Kumar Jain: Yes. There is no change in any of that. Yes.

Anuj Upadhyay: Secondly, sir, are we seeing any kind of labor issues in terms of execution? We have been hearing across other players as well, where Labor availability is a concern, whether it's on the EPC front or evacuation on the transmission side. So, are we facing similar kind of an issue at Khavda as well? And if yes, what measures are we taking to address it?

Ashish Khanna: Thanks, Anuj. I think you must appreciate the fact that when you are -- when someone has an aspiration to grow at this level and build a project like Khavda, the good part is that for us and as well as for the labor, you have next five-year horizon available with them. Important factor, if you look at it, is this transition from one project to the other. It's not that the labor is not available in this country. So, like what we have done is that we have created infrastructure for them, our labour colony is the best equipped. We have created infrastructure; we are giving them the facilities. So, and they don't have to move on from X to Y. Typically, in a solar plant, if you look at, the challenge is that you build that solar plant in nine months' time, and then again, they have to move from X to Y area. The best part about a place like Khavda is that we are there for next five years for 30 gigawatts. Having created that infrastructure, having given them the facilities, I would really request and suggest please come to Khavda and look at the way we are supporting and facilitating this labour to stay, to play, having the best food for them, and all the other infrastructure which we have created for them. I think having the run rate, having contractors -- we don't even call our contractors - contractors, we call them partners. So, taking care of the partners who are then taking care of the labour, and we are ensuring that their medical facilities, what they're eating, where they're working, all of that will be above par from any other competitor or what you see in a solar segment in this country. And that's why I think we have been able to achieve what others take a year to build, we do it in a quarter. And I think the contribution goes primarily to the people who are working there, our team, our partners, and predominantly the labour. Plus, the way we are taking care of the tools and technology for them, which makes their life much better when they're utilizing those automated tools while they are working out there. So, there is a lot which we are doing at the current intent, and I think there is a lot more which we intend to do as we grow further at that particular area. But that's one of the reasons of what we have been able to achieve so far, is because of taking care of our labour with the intent and the content like I shared with you.

Anuj Upadhyay: Thank you for this, sir. The last one, just want to check on how the DCR cell efficiencies are working on. We are also hearing from many of other IPPs or developers that the DCR cells are not up to the mark in terms of the efficiency, which is we see across the imported cells. So, would higher implementation of

DCRs going ahead would have any kind of an impact on the targeted efficiency or the generation which we have set aside for our projects?

Raj Kumar Jain: Currently, we don't have those in our portfolio, based on what we are generating right now, especially in Khavda and whatever we are executing. So, it's a hypothetical question for us. But believe me, from a Group where we are, the focus, which is given on quality, I personally will not subscribe to this fact that the DCR products will be anywhere lower in their performance than anyone else. You may say that our cost of DCR may be on the higher side, but for me to comment that the performance will be on the lower side, I will not personally subscribe to it with my experience. But having said that, in the current context, we don't have that experience, so not right on my part to comment on it.

Anuj Upadhyay: Fair point. So that's helpful and thanks.

Moderator: We'll take the next question from Siddhant K. Siddhant, please go ahead with your question.

Siddhant K: Hi, sir. Thank you. Thanks for the opportunity. And first, congratulations on great set of numbers. So, while going through the earnings presentation where I saw the wind CUF which was at 42.3%, which is a very strong number. So, was it because of the early onset of monsoon because in monsoon, we usually see higher CUF? And the plant availability factor was at 95.5%. So, this CUF of 42.3%, was it factoring the plant availability factor or it's the total number, like, okay, is it total CUF?

Ashish Khanna: Yes, so I think it is -- first, I would not say that CUF at Khavda has been only because of the early onset of monsoon. I think like we have been saying and I also made it clear at our opening statement that these sites were chosen, and we are very happy for what we have chosen to be, where we are building, what we are building, and what is coming out is the predictable model which is now coming as a reality. As well as your question about availability to the CUF concerned, yes, you must take into consideration the availability factor in place and that's where we are. You also must appreciate the fact that in Q1, the availability also goes low because you have a six-month maintenance schedule for many of our turbines. These are the turbines, and you have those predictable to do too, as well as preventive maintenance systems, which also impacts the overall availability in that quarter. We must be ready for the high wind seasons per se.

Siddhant K: Okay. So, if it this is adjusted, this CUF is adjusted for the availability factor, then the overall like, net CUF would be much higher than this?

Raj Kumar Jain: So yes, it is adjusted for the availability factor. See, what Ashish was telling is ahead of the monsoon season, all wind turbines in the country have a practice of being overhauled. So that they work on a much better basis in the real wind season, which comes in the monsoons. That's where you will see that availability in this period is slightly lower because it has a monsoon thing.

Second, even the best benchmarks in case of wind, because it is a moving equipment, so turbines have an availability factor of 96-odd percent to 96.5-odd percent for the full year because these are moving things and needs more

maintenance than a solar plant where availability can be as good as what you see in our thing, which is around 100%. So, that's what the thing is. Yes, mathematically, if you had not taken any maintenance or upkeep kind of a shutdown, yes, the number would've been higher.

Siddhant K: Great. Thank you, sir. Yes, that's it from my side.

Baiju Joshi: Thank you. So, just to end, I have a couple of questions from my end. First is, on BESS, and I know you talked about it, but I just wanted to understand how you are thinking about this from a five-year perspective, especially when there are other players who are quite aggressive on that front.

Ashish Khanna: As we told you, we have a strategy in place and like I said, it's not a 50-meter run that we are making it across. For us, renewable is a long-term perspective. We are very closely looking at it. We have investigated the technologies, we have looked into it and we are much better placed than most of the competitors if you see across, with our capacities across India, with the way our plants are performing, and, I'm only saying, hold on to yourself, there is a strategy in place. There is a plan in place. And like I told you, at Adani, we do it at a speed and a scale, which is unprecedented. We should be able to share with you in some time.

Baiju Joshi: Understood, sir. Thank you. Secondly, I wanted to know your thoughts on renewable energy demand from data centers. And just wanted to understand how discussions are going on with these players, especially MNCs, and what kind of contracts you are getting into and what kind of growth runway you see in that area.

Raj Kumar Jain: Yes, sure. So that's an interesting market and with the way data is being now hosted in India, for India's consumption as well as the new A.I. demand as well as the focus of some of these data centers to have green power, it's a significant opportunity for us. And that's where you see, in our overall mix for FY '30, we have said that 25% of our capacities would be seeing some of these kinds of markets. So, it's pretty much part of our focus area as a potential source of off-take. And there is a keen interest from the -- some of these data centers.

Baiju Joshi: Right, sir. And the contract would be long-term, or do they prefer to procure on spot basis?

Raj Kumar Jain: So, it depends on the buyer and the seller. A lot of these guys who want to do a 10-year contract or a 15-year contract, because that's kind of a visibility you -- they see in their own industry. Obviously, the risk adjusted value which comes to both the sides needs to reflect that. And that's what happens in some of these contracts. So, spot market is there obviously and there is nothing as a contract. They will secure some short supplies. We are there in that market as well. The pricing reflects the tenure in that case. So, all of that is something which is a trade of a B2B market. So, I think, as a company, we are ready to take that exposure and that's where we are saying that 25% of the capacity will be available in the merchant exposure, C&I, CFDs, or mixed hybrid contracts.

- Baiju Joshi:** Sure, sir. Understood. Very helpful. So last question written in the chat box says, can you please comment on the quarterly swings in the NCI line? How much of the NCI capacity is yet to be commissioned and any timelines for the same?
- Saurabh Shah:** So, see, out of, 4,500 capacities with Total as a joint venture, about 4,000-odd capacity has already been commissioned, and another 500 is in pipeline will be commissioned by next six months to one year. So, after that, that swing from that perspective should be minimal except for the distributions and the other things.
- Viral Raval:** Just to make it clear, see, the way a renewable profile works is that your profits will keep on increasing as you go towards end of the project life, because your interest cost is higher initially and it keeps on reducing. So, that trend will be followed. But other than that, the 4.5-gigawatt portfolio that we have under the JV, that will have basically a stable kind of EBITDA. PAT will keep on changing.
- Moderator:** Thank you, sir. That would be it. Over to you for any closing remarks.
- Ashish Khanna:** Thank you, everyone. Really appreciate your interest in our organization and the support which you have been providing to us. I think we are very happy with what we have achieved in the Q1, and I think the team is committed to take it further on our overall target, which we have shared with you about 5 gigawatts and we are on track. Thank you so much for joining us.
- Viral Raval:** Thank you very much. Please, feel free to reach out to us for any further questions. Thank you, Baiju, and Macquarie team for organizing this call.
- Thank you.

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