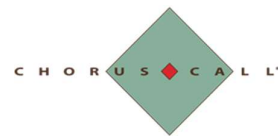




**“Adani Green Energy Limited
Q4 and FY '25 Post-Earnings Conference Call”
April 29, 2025**



**MANAGEMENT: MR. ASHISH KHANNA – CEO
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MR. RAJ KUMAR JAIN – HEAD OF BUSINESS
DEVELOPMENT
MR. ANUPAM MISRA – HEAD, GROUP CORPORATE
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MR. VIRAL RAVAL – HEAD OF INVESTOR RELATIONS**

**MODERATOR: MR. SABRI HAZARIKA – EMKAY GLOBAL FINANCIAL
SERVICES**

Moderator: Ladies and gentlemen, good day, and welcome to the Adani Green Energy Limited Conference Call, hosted by Emkay Global Financial Services Limited. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Sabri Hazarika from Emkay Global Financial Services. Please go ahead.

Sabri Hazarika: Yes, thanks, Manav. Yes, good afternoon, everyone. On behalf of Emkay Global Financial Services, I welcome you all to the Q4 and FY '25 post-earnings conference call of Adani Green Energy Limited. Today's session will be a discussion on the results followed by question-and-answer round.

Now, without any further delay, I would like Mr. Viral Raval, Head of Investor Relations, for the opening remarks and management introduction. Over to you, Viral.

Viral Raval: Thank you, Sabri. A warm welcome to all the participants in the call. Adani Green Energy has continued its streak of delivering robust operational and financial performance. We hope you would have had the opportunity to go through the earnings presentation that we have uploaded on our website.

Let me introduce the management participants. We have Mr. Ashish Khanna, who has taken the charge as the CEO of Adani Greens from 1st April this year. Mr. Khanna is an industry veteran and a campaigner for green growth. Prior to joining us, he was at the forefront of leading the renewable business of Tata Power as CEO of Tata Power Renewable Energy. His 36 years of career span ranges from oil and gas, petrochemicals, thermal, power, and renewables.

Mr. Khanna has completed Executive Program from IIM Ahmedabad, holds a Master Degree in Management and Systems from IIT Delhi, and is a Bachelor of Engineering from Delhi College of Engineering. We also have Mr. Saurabh Shah, CFO; Mr. Raj Kumar Jain, Head of Business Development; and Mr. Anupam Misra, Head of Corporate Finance at the group. I look after Investor Relations.

Let me now hand over to Mr. Ashish Khanna for brief opening remarks to be followed by a Q&A session.

Ashish Khanna: Thank you, Viral. Good afternoon to everyone and welcome to this call again. I am thrilled to share the outstanding operational and financial performance of Adani Green Energy for the fiscal year 2025. FY '25 has been a record year for India's renewable energy growth. It has been a testimony to the fact of what all has been done by various developers and above all by Adani Green that we have been able to add 30 gigawatts of renewable energy. This also includes the hydro part of it.

At Adani Green Energy, we have contributed significantly by adding 3.3 gigawatt of new capacity. This is the highest ever by any renewable company in India. Our efforts accounted for

16% of India's utility scale solar and 14% of wind power installation in FY '25. We, as always, have done a great job and have added more than double in comparison to any other developer of this country.

We are making significant progress towards developing the world's largest renewable energy plant at Khavda in Gujarat. In a short span of two years, we have been able to operationalize more than 4 gigawatt of renewable energy from that particular plant itself and are well on track to complete 30 gigawatt by 2029.

The potential of Khavda can also be reflected from the fact that in the last quarter, the solar CUF was more than 32%. This all has been made possible because of the advancement in technology which we are deploying there, whether it's bifacial N-type modules, it's single-axis trackers, our robotic cleaning systems, all are playing their very important role in getting the maximum generation out from Khavda. Our relentless focus on execution, operational excellence, and technology is further cementing our leadership role in the renewable energy sector in this country.

On the financials in FY '25, we surpassed more than \$1 billion in EBITDA. Our energy sales increased by 28% on a Y-o-Y basis, reaching 28 billion units. Revenue from power supply grew by 23% to be INR9,495 crores and EBITDA increased by 22% to be INR8,818 crores. We continue to prioritize digitalization, robust capital management, and above all the best-in-class governance system.

Our advanced analytics techniques, automation, AI-driven decision-making processes are optimizing our resources and making sure that our operations are best in class in the world and taking care of the safety as well as the governance is what's helping us and will continue to make us the biggest company in the renewable sector in this country.

As an important milestone in our capital management journey, Adani Green refinanced its new construction facility of \$1.06 billion. This long-term refinancing, rated AA+, represents door-to-door tenure of 19 years, and it's well aligned with the cash flow lifecycle of the underlying asset portfolio.

We have a very comprehensive capital management framework to fully fund our growth up to 50 gigawatt by 2030, while maintaining a strict credit discipline. We remain committed to our environmental, social, and governance goals. You'll be happy to note that all of our operations are now water positive, and this goal has been achieved a year before our own target.

We continue to maintain our top rankings in assessment by esteemed global ESG rating agencies, and are ranked number one in Asia among top five globally in RE sector by ISS ESG, while Sustainalytics ranks us amongst the top 10. This all is happening because of the dedication of our team, trust, and support of our shareholders and partners.

I would like to reiterate that together we are committed to create a lasting value for our shareholders, by delivering 50 gigawatt of clean and affordable power by 2030. We are targeting to add 5 gigawatts in this financial year too. Thank you for listening, and apologies for the drops in calls.

- Moderator:** We have our first question from the line of Puneet from HSBC. Please go ahead.
- Puneet:** Yes, thank you so much for the opportunity. My first question is on your target to achieve 30 gigawatt by 2029. You are at 4.1 GW, so that's basically, you know, you're looking at five gigawatt annually from here on. What are the key constraints you think you'll have to overcome to achieve this target, whether it's in terms of transmission connectivity or labor, if you can elaborate a bit more on that?
- Ashish Khanna:** Puneet thanks for your question. I think it's an important question to look at how we are going to achieve. First and foremost, I think what we have achieved so far... the 4 gigawatts has given us the confidence and the learning which we are going to take forward. A rate of reaching 30 gigawatts is very well in place with our additional capacity.
- I think one of the learnings are, we have to create a good infrastructure, which we have created in the last 1.5 years for our own employees as well as for the labor, which is world class. You know, it is very important that in a place like Khavda, you have the infrastructure in place for the people to stay and work out there. We are the preferred developer in that region because of the infrastructure which we have created.
- Some of the learnings have also come from the environmental aspect, the management of rain and more importantly, the drains, the soil, which we are discovering. All those factors have made us now come to a conclusion that from now on, all of our learnings are going to help us definitely in achieving the 30 gigawatts by 2029. If you have been mapping our quarterly results, then in the last quarter itself, we have 2.6 gigawatts, which we have added in overall share. And then now we are going to take it forward.
- Puneet:** And transmission, do you worry about that or is that largely under your control here?
- Ashish Khanna:** We are expecting another 4 gigawatts to be added by June and 7 by the end of this year. I think this is an area where we are keeping a very close track on what's coming in so that our operational capacities can seamlessly flow from the evacuation capacities, which are being available.
- We are very happy to see the way the Ministry of Power is also monitoring these aspects, listening to us, mapping not only us, but other capacities too, and then making sure from there that the agencies who are entrusted with that work conform to the timelines which are expected from all the developers to commission their plant.
- Puneet:** Understood. And second question is on the solar CUF, especially in Khavda. While Q4 you talked about 32.4%, on a full year basis, what is it that you are experiencing in within Khavda? Both on solar and wind, if you can comment?
- Ashish Khanna:** We are at that place only. You know, please understand the CUF depends on how the Sun God blesses the sunlight on us. The irradiation matters a lot in this process.
- Not able to get it across. But on a decent, that's why I exemplify the last quarter, and that will be the quarter in front too. So in monsoon it will change across as such. But on a good sunny day

as we have, like we had the last quarter and we do expect it in this quarter itself, it will be definitely on this range, if not above it.

Puneet: On a full year basis, that's the run rate you experienced last year?

Ashish Khanna: So I think on a full year basis, I think we are going to have a similar run rate in totality. So we're going to have some seasons where it will be dipping across, but some will be even better. In fact, this particular quarter, we are experiencing even better than 32, and that's how we're doing it.

Viral Raval: Just to add, Puneet, so last year we know that there was a stabilization phase which we were going through. And now we're kind of near that stabilization phase. And going forward, the stabilization period will also be much shorter. So from that perspective, what Ashishji is saying is basically we are looking forward to this kind of a CUF on an annualized basis going forward.

Puneet: Okay. But you don't have a, I thought out of 4.1 gigawatt installed capacity, 1460 came in this year. So I thought some would already be operational on a full year basis. That's not the case. Is that how one should read it?

Viral Raval: No, so whatever came up last year is fully there in terms of the stabilization. Whatever got commissioned in the last quarter is under stabilization phase.

Ashish Khanna: So if you look across, while we commissioned the project, there is always a stabilization phase which comes across. And there is a period of a month or two on stabilizing the whole plant. So the last year's capacities are now fully integrated and are performing at their best level.

This year's capacities are also going across. But like I said, since we added the majority of the portion in the last quarter itself, their potential will be known in this or will be fully exploited in this coming quarter and full year. So we are expecting similar CUF for the whole year now.

Puneet: Understood. And if you can remind us, what is the contracted signed PPAs that you have and what is in the pipeline beyond that also? And some nature of those contracts, if you can elaborate?

Ashish Khanna: I'll request Raj.

Raj Kumar Jain: Yes, sure. Thank you. So we have close to 33 gigawatts of projects, which are either in the form of contracted PPAs or the merchant capacities which we are already implementing. So roughly 30-odd gigawatts of PPA in there and 3-odd gigawatts of merchant capacity. And obviously, this is only if you look at it from the angle of what is contracted. A lot of our future power is actually getting into the things like merchant, storage etcetera. So a lot of feed is going there.

Puneet: Understood. That's very helpful. And what will be the uncontracted but in pipeline beyond this?

Raj Kumar Jain: So we have said that overall portfolio, we will have a split of 25% and 75% of the capacities. And then within that framework, that 25% has the merchant and the C&I and the CFDs as the capacities. Rest all will be contracted capacities with the relevant DISCOMs and others.

Viral Raval: So of the 14.2 gigawatts that is operational today, 14% is merchant.

- Puneet:** 14% is merchant. Okay. And this 33 is beyond the 14?
- Viral Raval:** No. So basically, if you add the PPA pipeline and some more merchant projects, then it goes to 33 in total, operational plus the pipeline.
- Raj Kumar Jain:** So I think what is important and just to understand the context. Today, getting the PPAs, last year we got some 10 gigawatts worth of bids within our own contracting strategy where we had direct PPAs with Maharashtra, a lot of other PSP PPAs and hybrid PPAs. So within our contracting strategy, we could add 10 gigawatts.
- And that's what we have been saying that adding a PPA to what we want to do is dependent on how much and when I want to firm up the revenue stream. Earlier, we were not bidding for good time because we thought it is good that we hybrid our projects for whatever revenue stream we tie up. And that's where you see whatever we have won in the last one year has that tariff numbers being reflecting significantly better premiums.
- Now, within that strategy, me having a 33, 34 gigawatt as contracted capacity, I can easily add. I've added last year 10 gigawatt for the contracts. I can always add further more. So it depends on the opportunity which we want to work with. So within the overall framework of 50 gigawatt, if you say 25%, say twelve and a half gigawatt is the capacity which is supposed to remain in merchant, C&I and CFDs. So balance 37 odd gigawatt will be contracted capacity out of which we are already talking about 30 plus gigawatt as contracted. So there's nothing much left now to contract.
- Puneet:** Understood. That's very helpful. Thank you very much. And I'll come back in the queue. Thanks. All the best.
- Moderator:** Thank you. We have our next question from the line of Ketan Jain from Avendus Spark. Please go ahead.
- Ketan Jain:** Thank you. Hi, sir. So just to follow up on the question, you said what is the capacity under construction right now? Is it 30 gigawatt of project currently under construction? And the follow up was that, as you said, is 30 gigawatt of capacity contracted already? Like, have we identified or have we signed the PPAs already?
- Ashish Khanna:** Yes, when we say 33 gigawatt out of which, as I said, close to three gigawatts is merchant and the balance is contracted PPAs except for a small percentage, for which we have already got the LOAs which are in the process getting converted to PPAs.
- Ketan Jain:** Understood. So how much capacity is currently under construction for the group, all the locations? Can you hear me, sir? Yes, sir. Sir, how much of capacity is currently under construction for Adani Green?
- Raj Kumar Jain:** So I think what we are saying, we are targeting 50 gigawatts by 2030. We today have 14,243 gigawatts already operational. Then we have a run rate. Currently we are targeting close to 5 gigawatts for the coming year. And then we have a growth rate of roughly 25% as a year-on-year increase. As I just explained to you, out of the 50 gigawatts, 25% is supposed to be targeted

towards the merchant, C&I, and other types of contracts. And the balance is towards the PPAs of the traditional nature, but we will be doing high-grade within those PPAs so that we have a better revenue profile there.

Ketan Jain: Understood. Sir, also for FY25 also we had a target of 5 gigawatts, and we achieved around 3.2. What were the major challenges we faced?

Ashish Khanna: I think the important factor which we discussed across earlier today, which has been shared with you in our earlier meetings too, our interactions too, is the environment has not helped us. Our assumptions with respect to the environment remain there and the soil conditions there and the effect of the rains beyond the months where it was raining. I think there was some effect to it, which has now been taken care of.

And these environmental aspects and our preparedness for the same is the prime reason. That's where we are coming back that in the last quarter after having all the learning, because once you have these impacts, then re-mobilization takes a short time, and sometimes it takes longer than it, because the labor has to come from outside and all those things.

So we are taking a lot of, I would say, new initiatives to make sure that this year we are much better in respect to most of the learnings, or in fact all the learnings which we had last year. And that is why we are confident about adding 150% of our last year capacity addition. It is primarily coming from the learnings and how do we deal with it.

Ketan Jain: Understood, sir. Thank you. My last question is on the merchant sales. What kind of realizations are we getting at merchant and do we sell most of it on the exchanges?

Raj Kumar Jain: Yes, so we have merchant capacities and both say in case of solar, the market is giving us around 3.1 - 3.2 as the weighted average revenues there, plus we also have the REC revenues attached to that. So the overall number would be around 3.6 to 3.7 as our expected realization. Now, that is for the last year.

We expect markets likely around the same number for this year, and then probably let us see how it picks up. At the same time, I just want to convey in our merchant capacities which we have set up until now, we have the ISTS waiver also with them, which gives an additional value as the ISTS waiver goes off from June 2025. On the wind side, the realizations are around INR5.5, with the REC we are talking about roughly 6 and then as there again the ISTS waiver would again be a better value creation for us.

Ketan Jain: Understood. So my last question is just a follow-up on this. Going forward, we are seeing excess solar power in the system in maybe the next 2 to 3 years. What is the incentive for a developer to have merchant capacities at that point in time if the solar prices are going to be as low as INR1 rupee or less than INR1 during the day?

Raj Kumar Jain: So I think what's -- just to be very -- so from a strategy perspective, we have been increasing share of the wind in our merchant portfolio, and you would see more and more such capacities being there. The solar capacity merchant has been targeted in a manner to also realize the value around the ISTS waiver until June '25.

Capacities post-June '25, which we are putting up, have the capability of either serving the C&I market, as well as then be available as an input for some of the pumped storage which we are putting up. But at the same time, this is a market which you are seeing today, and as we move forward, we play this strategy dynamically to ensure that there is a maximum value which is realized for the capacities which we are putting up.

Just a year back, you had merchant prices of even solar hours realizing more than INR 4. So we have to see how things move up. Last year, the overall growth of energy sector in India was 4.2% because of the lower growth rate in certain quarters. We expect much better scenarios playing out with India's growth now actually picking up. So some of these things will again help in some of the merchant prices.

Ketan Jain: Understood. Thank you.

Ashish Khanna: I would add here that we should not be taking a very myopic view on a short-term basis for a business opportunity. I think merchant remains, and I think we are very balanced in our approach towards merchant. And of course, like Raj said, whenever there are PPA opportunities, we are well-placed to take full advantage of that.

I think one factor is how cost-effectively we can execute our projects and how excellent we are in our operations. If we have these two strengths, then the opportunities can always be taken full advantage of as and when it comes.

Ketan Jain: Yes, understood, sir. Thank you. Thank you so much.

Moderator: Thank you. We have our next question from the line of Anuj Upadhyay from Investec. Please go ahead.

Anuj Upadhyay: Yes, hi, sir. Thanks for the opportunity. So you mentioned the slippages of 1 gigawatt, which happened most largely because of the impact of the rainfall which we had last year. Fair to assume the slippages was fully in Khavda, or there were some other places as well where we saw these kind of slippages?

Ashish Khanna: No, Anuj. On other places, our plan to build a gigawatt in Rajasthan and 250 megawatt at Kadapa has been on track, absolutely on track. They are performing well. It was only, like you rightly understood, it was only in Khavda.

Anuj Upadhyay: Okay. Okay. And any other transmission constraints which we are looking at which might have an impact on the project commissioning? Because this is what we have been hearing from other players as well, you know, like ROW is becoming an issue which are delaying project commissioning. So is there anything which you are witnessing in Khavda or Rajasthan as well?

Ashish Khanna: Like we said, in the earlier remarks to the evacuation, we like you are also looking at it very closely and so is the government too. We have been trying, we have been you know, mapping our capacity expansion in line with what is promised to us, and not only promised, we are also looking at the reality which is happening at site.

Like I shared with you, the capacity expansion in June and further on till December are going to help us a long way from our capacity expansion in Khavda, the way we have mapped it across. There could be a week here or a week there sorts of issues or a month here or a month there, but I think on a overall basis, it is on track, at least for us.

Anuj Upadhyay: Okay. Fair point, sir. Thanks for this.

Moderator: Thank you. We have our next question from the line of Nikhil Nagania from Bernstein. Please go ahead.

Nikhil Nagania: Hi. Thank you for taking my question. There is one very interesting chart in the presentation where you show the mix of sales, how power was sold across the years. And a large volume sold in FY '25 seems to be volume where you have a PPA, but it was sold on merchant.

It happened a couple of years back as well, some infirm power sale. But if you could please share some color on this, how was such a big chunk of sale on the merchant where PPA was already there, was it all early commissioning or was it a grid constraint at the receiver end -- receiving end? What was the reason for that?

Ashish Khanna: Yes, Nikhil, it is again what I mentioned earlier, the testimony of the execution excellence of Adani Green, that our projects have come earlier than what they were scheduled to be and the distribution company, where to go, has given us the NOC of selling this power in the merchant. So you have rightly guessed it, it is the project early commissioning and which is being fully utilized by us in selling this power in merchant.

Nikhil Nagania: Got it. But just to clarify on that, the most of the capacity which came online on the solar side seems to be the solar plus manufacturing linked PPA, where the PPA was signed for majority in December 2021 for 6 gigawatts. So it is still early commissioning on those assets or am I missing something here?

Raj Kumar Jain: Yes, Nikhil, a lot of this capacity is prior to their expected COD dates as per the PPA and that is where we have got the clearances from the offtakers that yes, this can be in the interim sold in the exchange market. Over a period, this obviously will move into the PPAs.

At the same time, this is some kind of a cycle. So you would see for at least near future also that some of these capacities will be available for us for selling in the merchant market.

Nikhil Nagania: Got it. So FY '26 also we could see a similar quantum or something around this range come in a similar way?

Raj Kumar Jain: No, I am not guiding that way. I am just saying this is one strategy we adopt if it gets worked and you see the result here. We expect some of the capacity which we have finished this year will get into the PPAs in the near future. We will have few capacities should come in and where we will seek NOCs from discoms and we may be able to have pre-COD power because these are early commissioned. Because as Ashish mentioned, with the way we have planned our capacity execution we are able to commission the projects well ahead of their commissioning timelines.

- Nikhil Nigania:** Got it. Understood. My second question was on the Chitravathi PSP. Any update on any PPAs for that asset or we do not plan to contract it in the near term?
- Raj Kumar Jain:** Chitravathi PSP, the progress is going really well. We are on time when it comes to our execution. We have good amount of time still left for deciding on that revenue strategy with respect to that particular project. And we continue to watch the market. We have both the options open as I mentioned for keeping it or entering in the commercial market and then later signing it up or see if there are opportunities which are attractive for us to tie it up. So we keep our options open and we have good time to decide on that.
- Ashish Khanna:** So Nikhil, if I can add to it. I think important factor from a strategic standpoint for us is to execute project early and best in the class. Now that gives us opportunity which you have been mentioning whether we get it on merchant or otherwise. So, currently our focus is to make sure that the Chitravathi project should be the project which is from the earliest among all the PSPs which anyone else is doing.
- And that gives us the leverage as well as the advantage of then tapping it across to various opportunities which are available in the market. And like I said, the strategy today is to execute that project in the least possible time.
- Nikhil Nigania:** Makes sense. On the same thought, then any plans for merchant batteries as well given the arbitrage we are seeing in the spot prices?
- Ashish Khanna:** Keeping our close watch on it. It's not that we are oblivious of this whole process of battery storage. There are lots of things which are happening within the company and I think in the times to come you will be one of the first ones to hear from us on that aspect.
- Nikhil Nigania:** Got it. And one last question if I may ask. There were a few assets, a few sort of projects which were listed as under construction a year back. For example, a 600 megawatt hybrid project with 2.41 tariff. I think it's what or a similar name. And there were a couple of wind assets as well where the tariff was about 2.7, 2.71, ARE-7 and another one. We don't see that in the list of operating assets. Are those still under construction or is there a plan to defer them given the tariffs were on the lower side?
- Raj Kumar Jain:** So the 600 megawatt hybrid is currently under implementation. As it finishes, you will hear the announcements regarding that particular project. We expect to have that commissioned sometime this year.
- Nikhil Nigania:** Understood. Perfect. Those were the questions. Thanks for answering them. Thank you so much.
- Moderator:** Thank you. We have our next question from the line of Mohit Kumar from ICICI Securities. Please go ahead.
- Mohit Kumar:** Yes. Good afternoon sir and congratulations on a good set of numbers. My first question is on the what is the timeline for the 5 gigawatt Maharashtra? Is it fair to assume that the timeline is two years?

- Raj Kumar Jain:** Yes. It starts from two years and then every six months we have additional 1 gigawatt, 1 gigawatt each. So that is how it is there and we expect to execute it as per the PPA plan dynamics.
- Mohit Kumar:** So it's 2 gigawatt plus 1 gigawatt, 1 gigawatt each every year, is that right?
- Raj Kumar Jain:** Yes. So we intend to follow the timelines as per the contract agreement which has been signed. And if there are any changes on the same, of course it will be known to you.
- Mohit Kumar:** Understood. A second question is it possible to give us how much you sold a merchant basis during this quarter and what was the merchant utilization?
- Viral Raval:** We sold it in total around 2.2 billion units on merchant basis and additional 5.3 billion units on merchant basis which were under PPPA. That is part of the presentation.
- Mohit Kumar:** No, I'm talking about this quarter?
- Viral Raval:** We can give you the quarterly numbers separately.
- Mohit Kumar:** I will take it separately understood. My third question is what is the capacity or LOI in the entire 33 gigawatt where PPA is still due to be signed or concluded and an expectation on the PPA signings because we keep hearing that PPA signings are getting delayed. And does it also mean that the biddings have slowed down in the interim?
- Raj Kumar Jain:** Yes, so roughly out of 9.6 gigawatt which we won in the last year, roughly 6.25 gigawatt we have already signed up. The balance of roughly 3 gigawatt which is yet to be signed. We are already in process of that capacity also something in the future. So, and in the recent capacities only. So as we know it takes some time for capacities to be signed. There is process and all of that which happens.
- So, from an exposure perspective we do not have much capacity which are supposed to be signed the PPAs, where the PPAs are pending. Even within this 9.6 gigawatt, roughly 1.4 gigawatt even currently have got the LOA process is clear.
- Ashish Khanna:** Okay. So, if I can add on, see, I think it is not right on us to generalize the whole point of view about the PPAs being delayed. From our standpoint, two-third of what we have won in the last year has already been signed off as part of the PPAs. The balance are very recent and I do not see much challenge at least for us, but it is not right on us to generalize on a general comment on whether they have been delayed or not. We are very focused on actually what we are doing in the process.
- Mohit Kumar:** Understood, sir. So, what is the capex expected in F '26. And any color on data will be helpful?
- Saurabh Shah:** So, in FY '26, as he said, there is a 5 gigawatt of capacity that we are looking to commission, out of which nearly about 95% of that is now under various sanctions as such. So, we have the debt tie-up done for that and we do not see any challenge on that kind of debt tie-up.
- Mohit Kumar:** Is it right to say that all of this has come from the domestic sources, mostly REC and PFC?

- Saurabh Shah:** It will be generally from domestic sources for the current year, because we already have the sanctions in place. So, it is generally coming from domestic sources, yes.
- Mohit Kumar:** Understood, sir. On the wind portfolio, CUF seems to be on the lower side at 27%. Is it by design or do you expect it to improve as the entire F '26?
- Ashish Khanna:** I think you have to look into the age of this portfolio as such and I am very hopeful. So, we have assets which are of a different class and have been built at a different time frame, but I am very sure that the next year when you will be looking at us and more and more of our capacities in the range of 5.2 megawatt turbines, which has more than 35% of the CUF in Khavda is going to come in place, you will find that the overall basis to this year will rise, notwithstanding the fact that the last year wind has not been as per what we have been assuming and that you would have seen across all developers.
- The wind is not only specific to us as a cause of lower CUF as such, but like I said, in our portfolio with more and more inclusion of these 5.2 megawatt amazing India's largest machines at Khavda, you would see a much better CUFs on an overall basis too when their majority increases.
- Mohit Kumar:** So, what is the timeline for execution of the UP PSP? Is it 5 years or 4 years? Can you please conform that number?
- Ashish Khanna:** 72 months, 6 years.
- Mohit Kumar:** Understood. Thank you and all the best.
- Moderator:** Thank you. The next question is from the line of Baiju Joshi from Macquarie. Please go ahead.
- Baiju Joshi:** Thank you for the opportunity. I just had a couple of questions. Firstly, on the evacuation capacity from Khavda, you briefly touched upon it, but I just want to understand near term and the 7 gigawatt you mentioned by the end of this year and even in long term. I just wanted to understand how bottlenecks in creating this capacity can impact Adani Green, and how insulated or impacted could we be from this evacuation capacity expansion?
- Secondly, my question was, I just wanted your thoughts on ISTS waiver that is ending in June. So, the first question was on evacuation capacity from Khavda that you briefly touched upon. I just wanted to understand how insulated or impacted would the company be, in case there are bottlenecks in this capacity expansion? Second question was on ISTS waiver that is coming to end in June this year, and there have been talks of extension. I just wanted to know your thoughts on that.
- Ashish Khanna:** Thanks, Baiju. So, I think we touched upon very clearly. We not only touched upon, but we discussed in detail that the current plan of evacuation, especially from Khavda, which are also monitored by the Ministry of Power very closely, and in many of the meetings, we are also participants out there, gives us an indication that by the June this year, there would be an additional capacity of 4 gigawatt, and by December, we will have a 7 gigawatt.

In our scheme of things, it should be fine with us as we are looking at their additional capacities with our commissioning of projects at Khavda. Regarding the point on the ISTS waiver, I think it's a generic question. We all know what the Government of India is currently taking its view on.

We are also closely watching the situation. As you know, we are not the decision makers. We will follow that, but the policies of it. Currently, our strategy is to go with the policies and not to take over risk on any assumptions with respect to the ISTS waiver is concerned. That we are enhancing our organization from it, but if there is any change, of course, we will re-strategise accordingly.

Baiju Joshi: Thank you very much.

Moderator: Thank you. As there are no further questions, I would now like to hand the conference over to the management for closing comments.

Ashish Khanna: So let me, again, thank you, each and every participant, including the organizer. I'd like to reiterate again here that we are committed as a team to deliver the best in the country and are also committed to have the best of the operational excellence for it. The technologies which we have deployed in the last year, have actually paid us very well and is also testimony of our performance in operations as well as execution.

We are very confident on what we have projected in this particular year with all the learning and the dedication and the motivation of the team which we have here. We look forward for having more success as a part of our organization. Thank you so much.

Viral Raval: Thank you very much. Thank you Emkay team for organizing this call. Thank you, Chorus. Thank you all the participants for taking the time out to join this call. Please feel free to reach out to us if you have any further questions. Thank you.

Moderator: Thank you. On behalf of Emkay Global Financial Services Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.

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