

# Adani Green Energy Limited

11<sup>th</sup> Annual General Meeting

June 25, 2026

---

**1 Adani Portfolio**

---

**2 AGEL: Company Profile**

---

**3 AGEL: Strategic Developments**

---

**4 AGEL: Performance and Key Developments – FY26**

---

**5 AGEL: Way Forward**

---

**6 AGEL: Annexures**

---

# AGEL: Financial Performance at a Glance: FY26 (YoY)

## Consistent Robust Financial Performance

Revenue<sup>1</sup>

₹11,602 Cr

▲ 22%

EBITDA<sup>1</sup>

₹10,865 Cr

▲ 23%

Cash Profit

₹5,399 Cr

▲ 11%

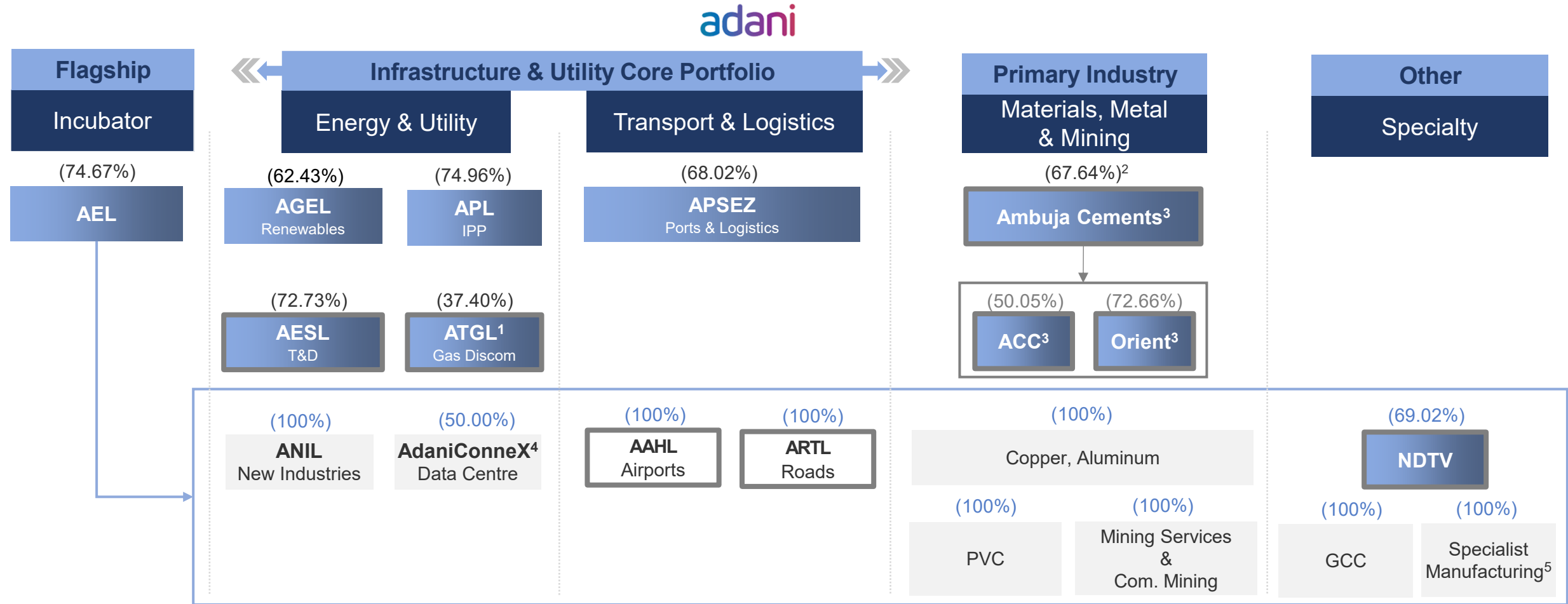
1. From Power Supply

AGEL's Renewable Energy Plant in Khavda, Gujarat

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 (%) Ambuja equity stake in its subsidiaries **Listed cos** **Direct Consumer**

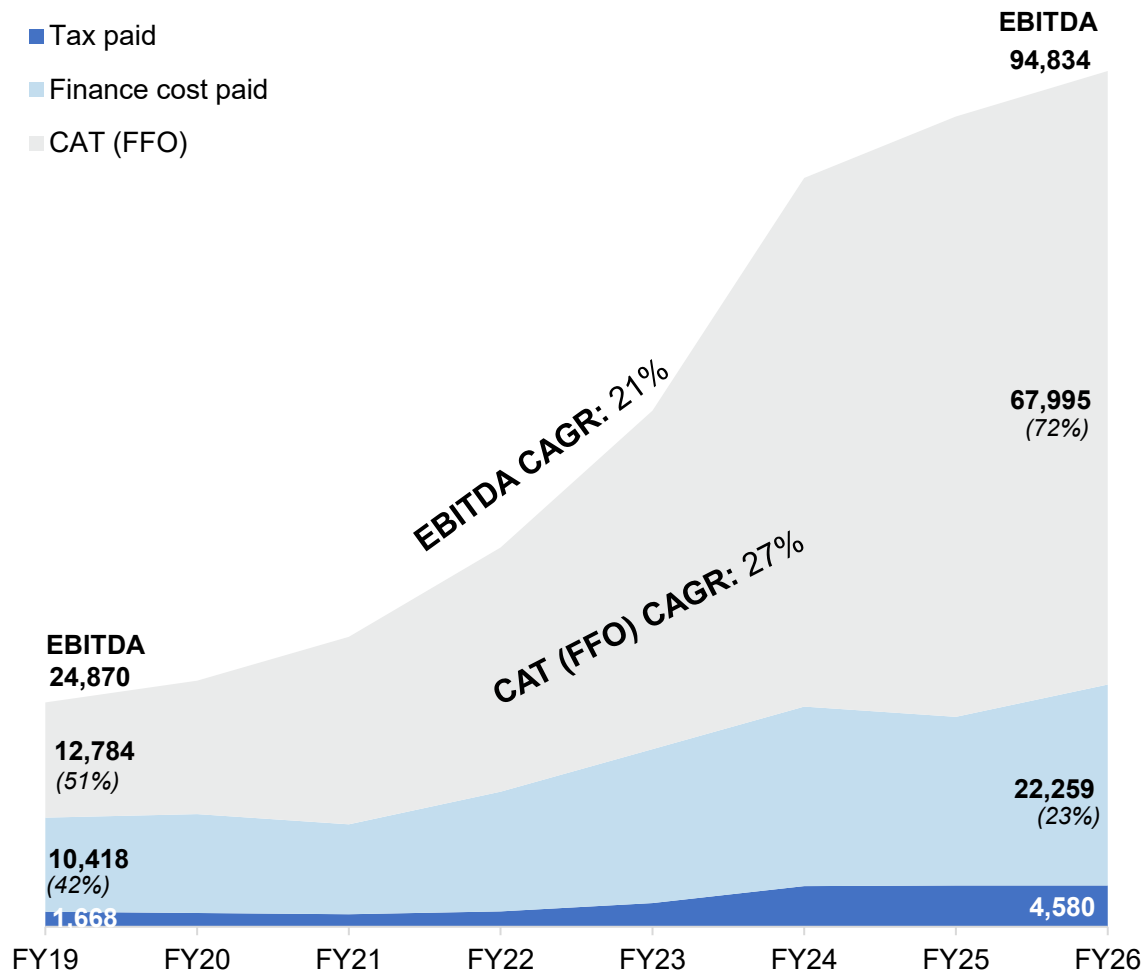
## A multi-decade story of high growth centered around infrastructure & utility core

1. ATGL: Adani Total Gas Ltd, JV with Total Energies | 2. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated 18<sup>th</sup> July'25 | 3. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31<sup>st</sup> March'26 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Ltd. holds 72.66% stake in Orient Cement Ltd. With the effect from 12<sup>th</sup> March'26, Sanghi Industries Ltd. has been merged into Ambuja Cements Ltd. as per NCLT order dated 9<sup>th</sup> February'26. On 10<sup>th</sup> April'26, Ambuja issued 1,29,93,708 equity shares to the eligible shareholders of Sanghi. Accordingly, Promoters Shareholdings in Ambuja stands revised to 67.29% (67.33% on voting rights basis) w.e.f. 10<sup>th</sup> April'26 | 4. Data center, JV with EdgeConnex | 5. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | T&D: Transmission & Distribution | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Roads Transport Limited | ANIL: Adani New Industries Limited | IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | GCC: Global Capability Centre | Promoter's holdings are as on 31<sup>st</sup> March, 2026.

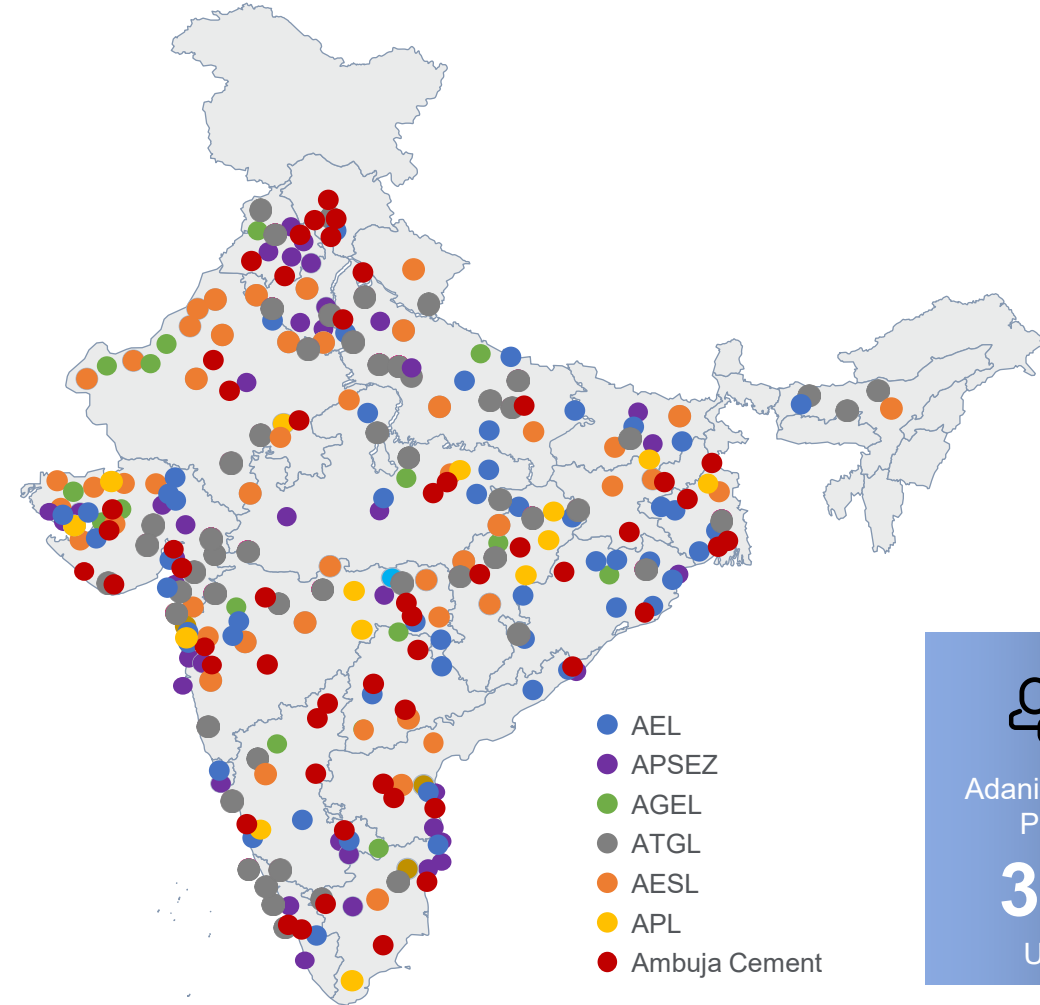
# Adani Portfolio: Best-in class growth with national footprint

All figures in INR cr

## Predictable, high and rising free cash flow



## National footprint with deep coverage



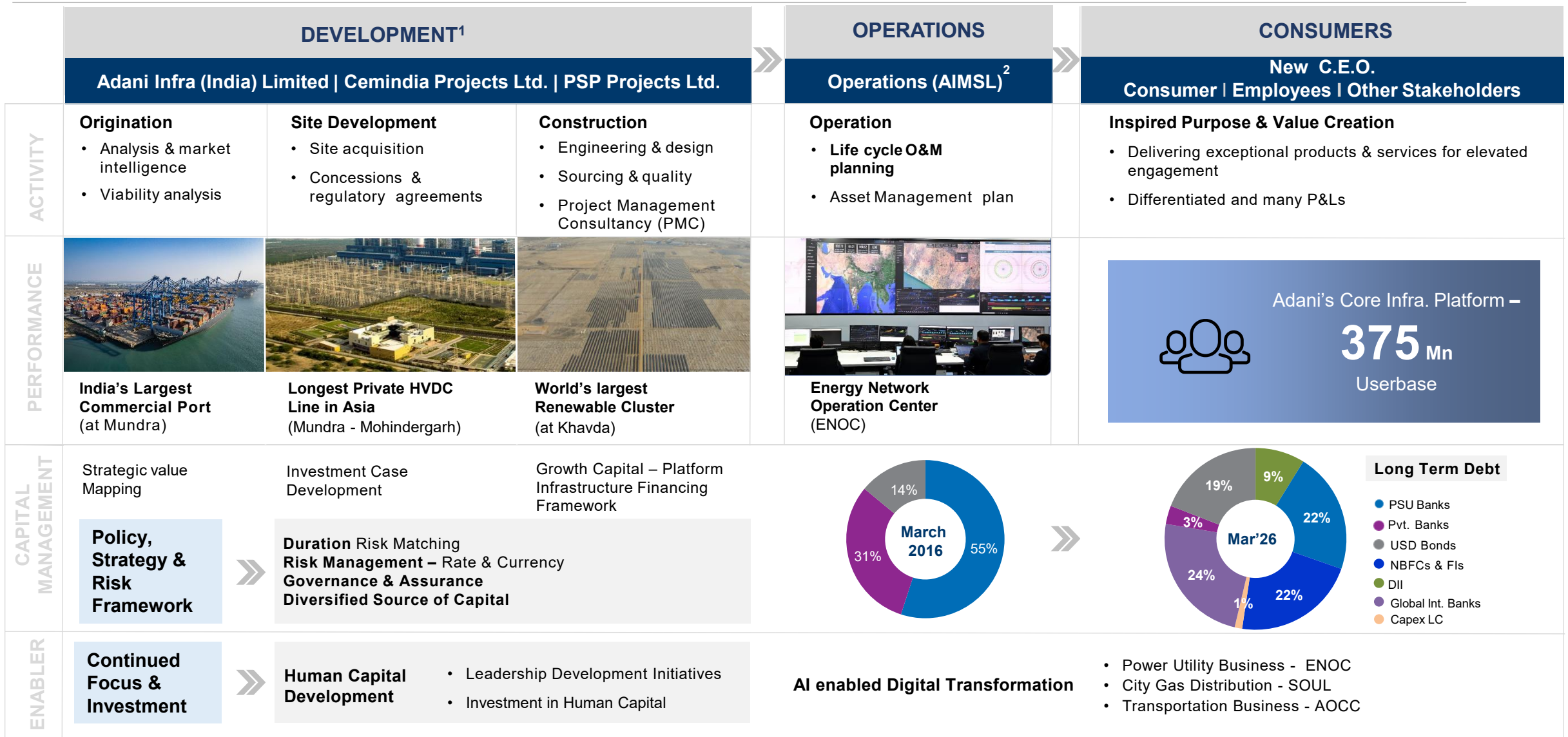
Adani's Core Infra. Platform –

**375 Mn**

Userbase

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

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



Note : 1. Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.); the total shareholding stands at 67.46%. PSP Projects Ltd.: the total shareholding stands at 34.41%. | 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

02

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

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

Development	<b>Secure Sites &amp; Connectivity</b> ~2,50,000 acres of resource rich sites ~30+ GWh of PSP sites secured 10+ GWhr of Front-of-the-Meter (FTM) BESS capacity by FY27 “RESOURCE AS VALUE APPROACH”	<b>Resource Assessment</b> 50+ GW potential Resource assessment completed	<b>Construction Readiness</b> Geotechnical studies & Special studies (AAIL) Evacuation infrastructure readiness and detailed design planning completed, including simulations
	<b>Must Run Status</b> 100% Must Run Portfolio as per Electricity Act, 2003	<b>Technology enabled O&amp;M</b> ENOC Analytics driven O&M with AI based technology enabling high EBITDA margin (~91% <sup>(1)</sup> )	<b>AI Based Learning Capability</b> AIMSL – Deploying cutting edge solutions Digital twins for Solar & Wind plants Long term resource forecasting tools
	<b>Efficient Capital Management</b> Access to International markets Diversified sources of funding Elongated maturities up to 20 years	<b>Construction Framework Agreement</b> US\$ 3.4 bn Revolving construction facility to ensure fully funded growth	<b>IG Ratings &amp; ESG Income</b> IG rated Issuance – RG1 & RG2 <sup>(2)</sup> Green Certificates

**Well-positioned for industry leading de-risked growth**

Notes: (i) EBITDA margin from power supply in FY26; (ii) Rating by FITCH

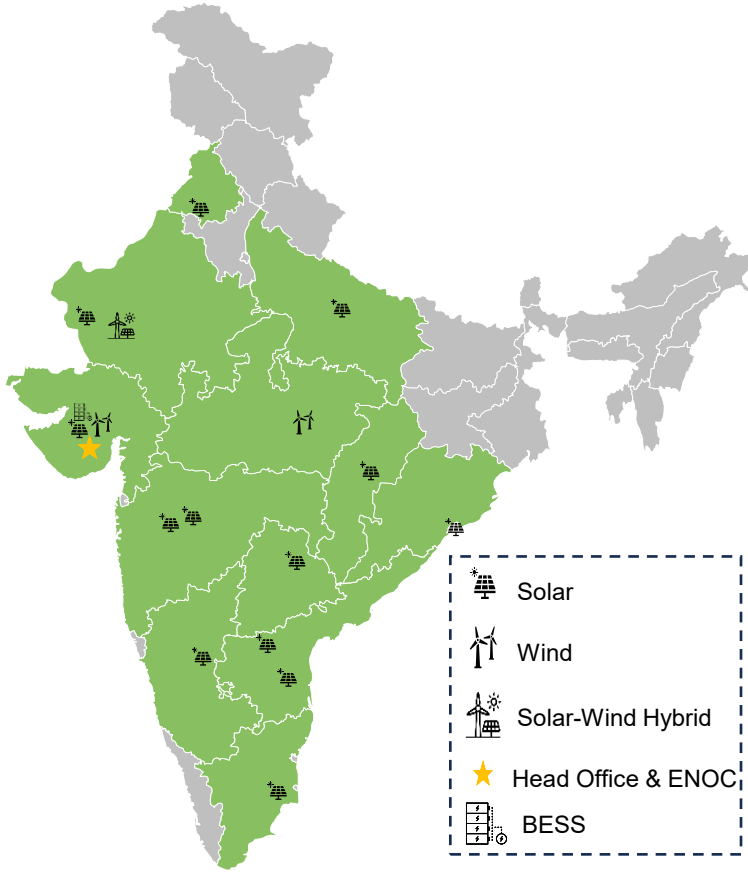
ENOC: Energy Network Operations Centre | EBITDA: Earnings before Interest, tax, depreciation & amortization | IG: Investment Grade | AAIL: Adani Infra India Limited | AIMSL: Adani Infra Management Services Pvt Ltd | BESS : Battery Energy Storage System

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

# AGEL: Leading India's Energy Transition

## India's largest Renewable Energy Portfolio

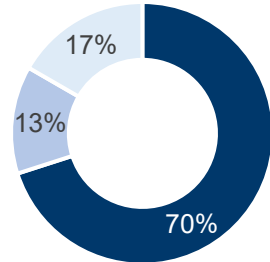
RE Portfolio spread across 12 resource rich states



Additional Solar & Wind sites of ~21 GW in Khavda & 10+ GW in Rajasthan for future  
Pumped Hydro Energy Storage (PHES) sites of 5+ GW

Operational  
FY26

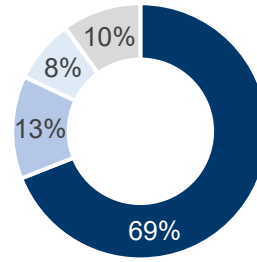
19.3 GW



■ Solar ■ Wind ■ Hybrid

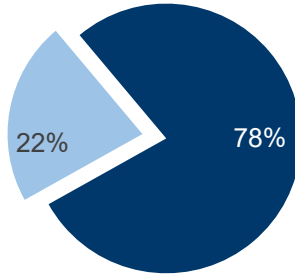
2030E

50 GW



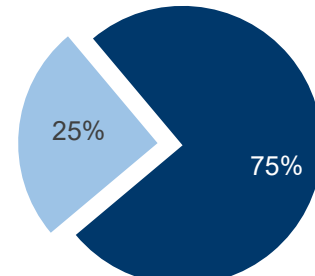
■ Solar ■ Wind ■ Hybrid ■ PSP

RE  
Capacity  
Resource  
Mix



■ 25-Yr Fixed Tariff PPAs  
■ Merchant/ C&I

RE  
Capacity  
Contract  
Mix



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

BESS Capacity  
FY26

1.4 GWh

FY27E

10+ GWh

Development of 3 GWh of Pumped Hydro Storage Project (PSP) in FY27e

## Key Operating Metrics

FY26

38 Bn

Units Generation  
▲ 34% YoY

₹11,602 Cr

Revenue<sup>1</sup>  
▲ 22% YoY

₹10,865 Cr

EBITDA<sup>1</sup>  
▲ 23% YoY

91.2%

EBITDA Margin<sup>1</sup>  
91.7% (FY25)

₹30,365 Cr

Capex Incurred  
▲ 7% YoY

₹91,252 Cr

Net Debt

₹ 73,677 cr (Operational)  
₹ 17,574 cr (Under const.)

5.6x

Net debt to run-rate  
EBITDA

FY25

28 Bn

Units Generation  
▲ 28% YoY

₹9,495 Cr

Revenue<sup>1</sup>  
▲ 23% YoY

₹8,818 Cr

EBITDA<sup>1</sup>  
▲ 22% YoY

91.7%

EBITDA Margin<sup>1</sup>  
91.8% (FY24)

₹28,366 Cr

Capex Incurred  
▲ 66% YoY

₹64,462 Cr

Net Debt

₹ 53,295 cr (Operational)  
₹ 11,168 cr (Under const.)

5.1x

Net debt to run-rate  
EBITDA



adani

Renewables

03

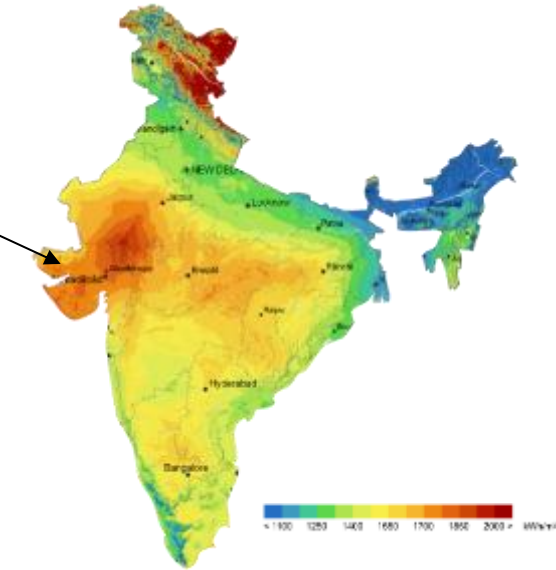
# Adani Green Energy Limited (AGEL): Strategic Developments

# 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

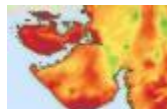


**Arid, non-cultivable contiguous land perfectly suited for mega scale RE development**



Solar irradiation of ~2,060 kWh/ m<sup>2</sup>  
Potential Solar CUF of 33%

Wind speed of ~8 meters/ second  
Potential 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

- India's largest centralized control room to enable real time monitoring with advanced analytics through AI/ ML
- Deploying robotics and digitalization to deliver projects at an unprecedented scale and speed

**9.4 GW Operational**<sup>1</sup>

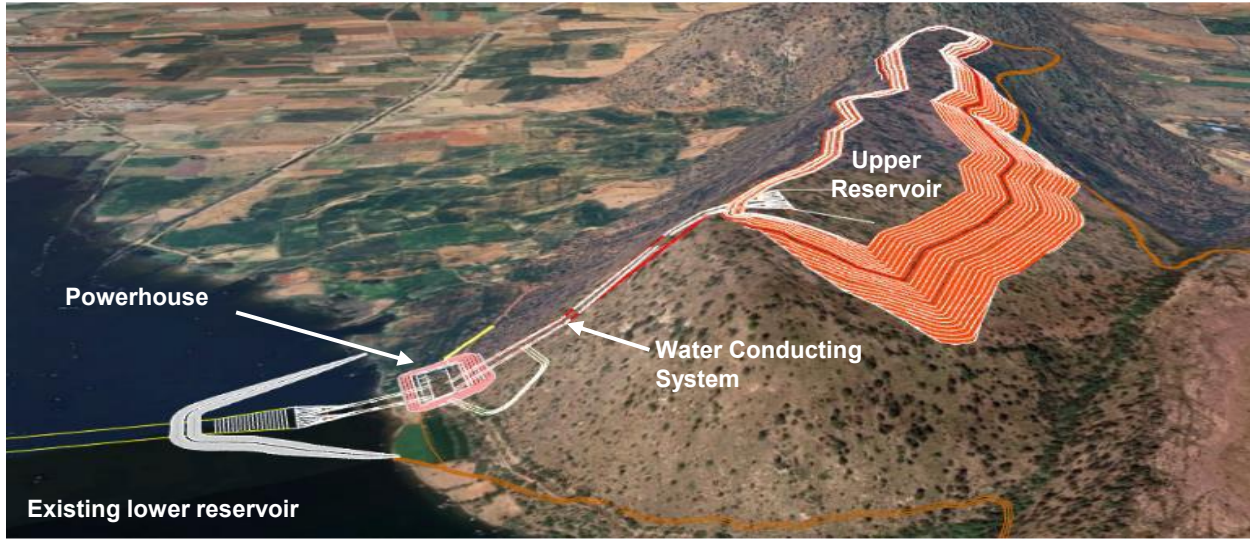


**30 GW by 2029**

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

# AGEL: Energy storage development - Hydro Pumped Storage Projects

## Kicked off 1<sup>st</sup> Hydro PSP in Andhra Pradesh on Chitravathi river



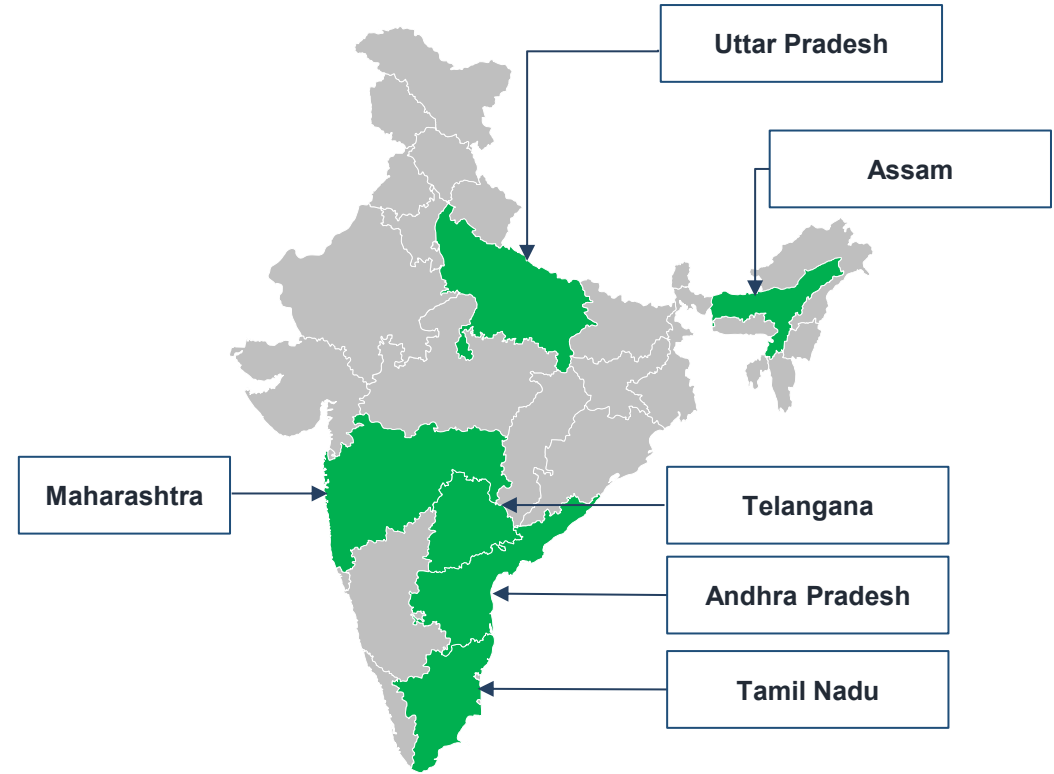
**Key Highlights**

- Installed Capacity – 3 GWh
- Annual Generation – 1 TWh+
- Estimated Generation Hours – 6.2 Hours
- Project land area – 407 acres

**Development activities completed with all approvals in place**

- Feasibility Study and DPR
- ToR for Final Environmental Clearance
- Forest Clearance (NOC received)
- Land Purchase
- Site enabling infrastructure

## Development Pipeline across 6 states



**3 GWh**  
by FY27



**30 GWh**  
by 2030

04

**Adani Green Energy Limited (AGEL):  
Performance & Key Developments - FY26**

# AGEL: Operational & Financial Performance – FY26

## Capacity Addition & Operational Performance

- **Operational capacity increased by 35% YoY to 19.3 GW**, with a greenfield capacity addition of 5.1 GW which is 1.5 times capacity addition growth vs FY25. It is the highest greenfield annual capacity expansion globally by any company (outside China)
- Operationalized **BESS capacity of 1,376 MWh in Khavda**, one of the world's largest single-location deployments
- Sale of Energy increased by **34% YoY at 37,567 mn units in FY26, equivalent to many European countries' annual electricity consumption**
- Solar portfolio **CUF at 24.0%** backed by 99.2% plant availability; Wind portfolio **CUF at 26.6%** backed by 95.6% plant availability; Hybrid portfolio **CUF at 35.2%** backed by 98.5% plant availability

Sale of energy up by **34%** YoY

## Financial Performance

- **Revenue from Power Supply up by 22% YoY** at Rs. 11,602 Cr
- **EBITDA from Power Supply<sup>1</sup> up by 23% YoY** to Rs. 10,865 Cr; almost twice the annual EBITDA for FY23
- Industry-leading EBITDA margin of **91%**
- **Cash Profit<sup>2</sup> up by 11% YoY** at Rs. 5,399 Cr

Industry leading EBITDA margin of **91%**

## Other Key Milestones

- **Secured CareEdge ESG 1+ rating** with the highest score of 87.3
- **Top utility-scale solar developer** in the Mercom India Solar Market Leaderboard 2025
- **Ranked in top six globally and topped India rankings by Sustainalytics** with the improvement in ESG score
- **Won prestigious 2025 CII Performance Excellence Awards for operational excellence**, specifically recognized for high plant availability through ENOC

**#1** in Energy Intelligence Global Top 100 Green Utilities

**AGEL's 19,294 MW of operational portfolio will power more than 8.7 million homes and avoid about 36 million tonnes of CO2e emissions annually**

RE: Renewable Energy | MNRE: Ministry of New and Renewable Energy | BESS: Battery Energy Storage System

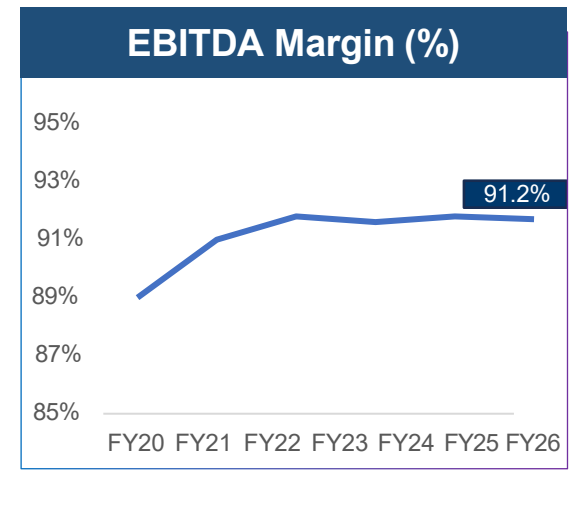
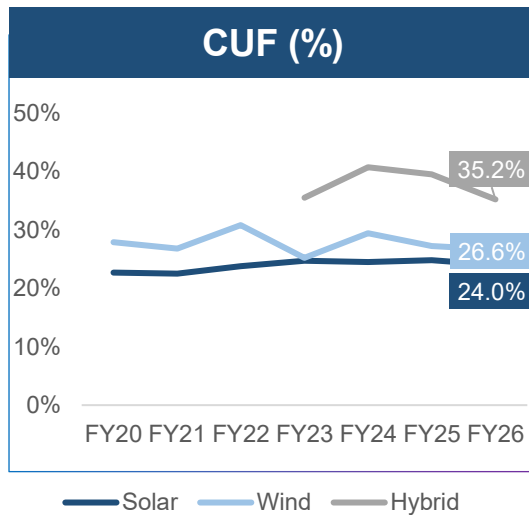
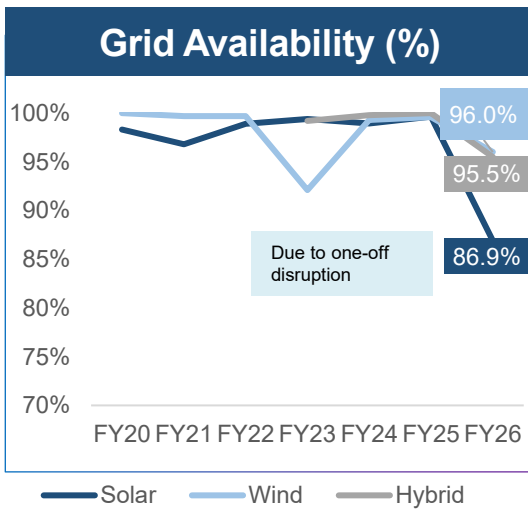
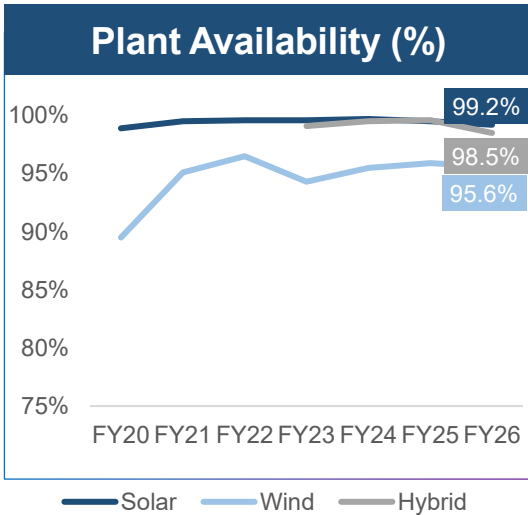
1. **EBITDA from Power Supply:** Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee benefit expenses excluding overseas expenses - Other one-off expenses

2. **Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items**

# 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

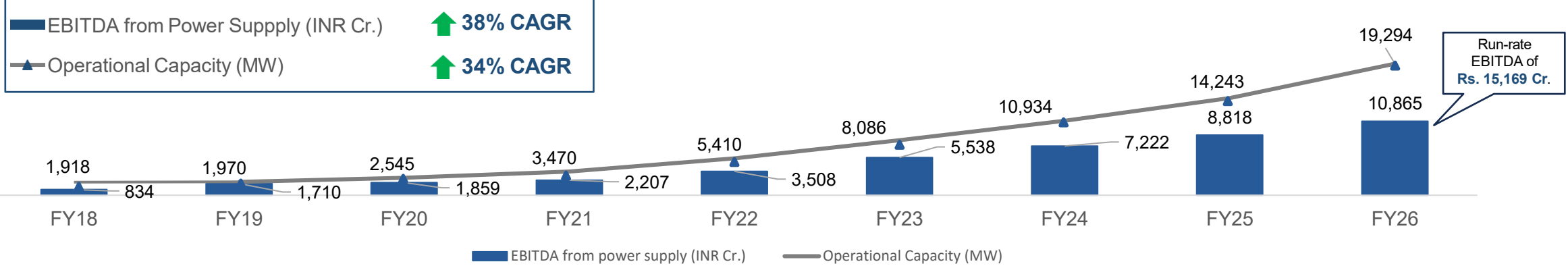


**Delivering consistent strong operational performance through tech driven O&M**

Note: As a prudent disclosure practice, effective from Q2FY26, we are reporting grid availability that incorporates our plants' connection to national grid substation as well as any grid curtailment from the grid operator beyond the said substation. CUF continues to be reported based on generated units (i.e. continues to take into consideration all grid curtailments) | CUF: Capacity Utilization Factor | EBITDA: Earnings before Interest Tax Depreciation and Amortization.

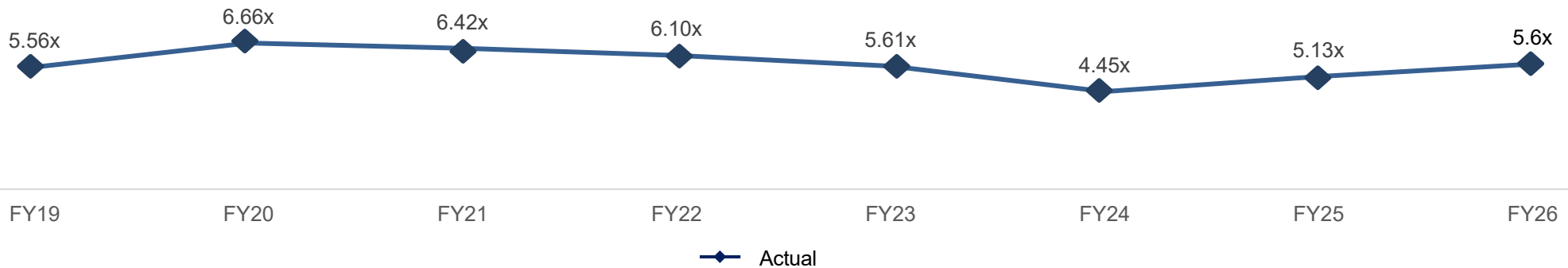
# AGEL: Growth & cash generation capability de-risked through disciplined capital management

## Operational Capacity & EBITDA from Power Supply



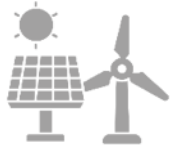






Steadily increasing operating base thereby reducing the overall portfolio risk coupled with best-in-class EBITDA growth

## Net Debt/Run-rate EBITDA



Leverage profile remains range-bound due to active monitoring and disciplined capital management

# AGEL: Committed to growth with sustainability

Material Topic	Targets	Key ESG Initiatives/Achievements	Focus area UN SDGs
<b>Climate Change</b> 	Committed to avoid GHG emissions through development of <b>50 GW</b> RE project by 2030  Committed to adopt <b>65%</b> EV by FY30	<b>Climate Change</b> <ul style="list-style-type: none"> <li>26.69 Mn tons CO2 emissions avoided in FY26 which is equal to 5.8 million cars off the road</li> <li>99.7% less operational emission intensity per unit of generation (0.0018 GHG tCO2 / MWh) in FY26 v/s Indian grid average of 0.71 tCO2 / MWh</li> <li>Achieved 46% target against 65% EV by FY30 as part of EV 65 commitment</li> <li>Committed for Net Zero with SBTi</li> <li>Powering ~6.4 million households by generating 37,590 million units of green power</li> </ul>	
<b>Resource conservation</b> 	Net Water positive status for <b>100%</b> operating plants by FY26  Zero-Waste-to-Landfill (ZWL) certified for <b>100%</b> of operating plants	<b>Resource Management</b> <ul style="list-style-type: none"> <li>99.6% less operational freshwater consumption per unit of generation (0.013 kl/MWh) in FY26 against 3.5 kl / MWh, statutory limit for thermal power</li> <li>100% of AGEL's operating capacity is single-use plastic free under CII Plastic Protocol</li> <li>Zero waste to landfill certified for all operational sites</li> <li>Net water positive status for 100% operating locations with assurance from Intertek</li> </ul>	  
<b>Occupational Health and Safety</b> 	<b>0</b> Zero harm and Zero leak	<b>Occupational Health and Safety</b> <ul style="list-style-type: none"> <li>0.85 Mn continuous safe man hours, 0.15 LTIFR and 2,65,235 safety training hours in FY26</li> </ul> <b>Supply Chain</b> <ul style="list-style-type: none"> <li>Maintaining ESG evaluation for 100% critical suppliers &amp; important manufacturing suppliers</li> </ul> <b>Sustainable Livelihood</b> <ul style="list-style-type: none"> <li>Enhancing the lives of the people in regions surrounding our sites through initiatives to provide job opportunities, education, healthcare and community infrastructure</li> </ul>	

# AGEL: Board of Directors and Management Overview

	100% IDs	Chaired by IDs	Chaired by NID
<b>Statutory Committees</b>			
- Audit	✓		
- Nomination & Remunerations	✓		
- Stakeholder Relationship		✓	
- Corporate Social Responsibility		✓	
- Risk Management		✓	
<b>Non-statutory Committees</b>			
- IT & Data Security			✓
- Corporate Responsibility	✓		
- Mergers and Acquisition		✓	
- Legal, Regulatory & Tax	✓		
- Reputation Risk			✓

**40%**  
Comprised of only Independent Directors

**100%** of Statutory Committees Chaired by Independent Directors

**5** Additional Business specific committees

**40%** Fully comprised of Independent Directors

**60%** Chaired by Independent Directors

## Board of Directors

### Independent Directors



**Neera Saggi**

**40+ Yrs of Experience**  
Skill & Expertise  
• Stakeholder partnership  
• Regulatory matters



**Raminder Singh Gujral**

**40+ Yrs of Experience**  
Skill & Expertise  
• Risk Mgt.  
• Financial management



**Dinesh Kanabar**

**30+ Yrs of Experience**  
Skill & Expertise  
• Taxation  
• Business restructuring  
• Mergers & Acquisitions



**Romesh Sobti**

**45+ Yrs of Experience**  
Skill & Expertise  
• Leadership  
• Governance  
• Banking & Finance



**Anup Shah**

**25+ Yrs of Experience**  
Skill & Expertise  
• Capital Market Regulation  
• International taxation



**Sangkaran Ratnam**

**20+ Yrs of Experience**  
Skill & Expertise  
• Global Investments  
• Business acumen  
• Industry expertise

### Nominee Director

### Non-Independent Directors



**Gautam Adani**

Chairman

Skill & Expertise  
• Entrepreneurial Vision  
• Business Leadership



**Rajesh Adani**

Director

Skill & Expertise  
• Business relationship  
• Execution



**Sagar Adani**

Executive Director

**7+ Yrs of Experience**  
Skill & Expertise  
• Strategic leadership  
• Technology  
• Partnerships & Investment



**Vneet Jaain**

Managing Director

**30+ Yrs of Experience**  
Skill & Expertise  
• Industry leader  
• Strategic leadership  
• Project planning & execution

### Pathway to strengthen Corporate Governance

- **Tenure of IDs** – upto 3 years for max. 2 terms
- **Gender Diversity** – Min. 30% female directors
- **Management Ownership** – CEO and member of executive committees to have share ownership
- **Related Party Transactions** – Independent 3<sup>rd</sup> party review & certification
- **Training & Education** – Min. 4 sessions in a year for education of IDs

# 05

## Way Forward

# AGEL: Key Investment Highlights

## Key Investment Highlights

<p>1</p> <p><b>Resource Tied up</b></p>	<ul style="list-style-type: none"> <li>Secured resource rich sites at strategic locations to achieve 50+ GW target of RE including 30 GWh of PSP by 2030 and 50+ GWh of BESS capacity by 2030</li> <li>30+ GWh of PSP sites are secured across 6 Indian states</li> </ul>
<p>2</p> <p><b>Strong Execution Capabilities</b></p>	<ul style="list-style-type: none"> <li>Synergy benefits of Adani Portfolio provide competitive advantage vs peers</li> <li>Large single location projects drive capital and time efficiency (e.g. Khavda)</li> </ul>
<p>3</p> <p><b>Deep Procurement Relationship</b></p>	<ul style="list-style-type: none"> <li>Supply chain reliability with backward integration of solar and wind manufacturing at the Adani Portfolio level</li> <li>Deepened relationship with strategic vendors to enable affordable procurement</li> </ul>
<p>4</p> <p><b>Operational Excellence</b></p>	<ul style="list-style-type: none"> <li>Cloud-Based Analytics for Maintenance Optimization</li> <li>AI-Driven Asset Intelligence enabling high plant availability and industry-leading CUFs resulting into higher EBIDTA margins</li> </ul>
<p>5</p> <p><b>Funding tied up for non Diluted Growth</b></p>	<ul style="list-style-type: none"> <li>Facilities available for ~5 GW under-construction RE projects and ~2 GWh under construction BESS projects</li> <li>Promoter's USD 1.125 Bn warrants and FCFE to fully fund 50 GW equity requirement</li> <li>Non-fund based credit lines of USD 1.5 Bn to support the short-term funds</li> </ul>
<p>6</p> <p><b>Evacuation Readiness</b></p>	<ul style="list-style-type: none"> <li>Evacuation infrastructure readiness and detailed design planning for grid connectivity, including simulations</li> <li>Advantage of Adani portfolio in comprehending the transmission landscape</li> </ul>

**All these things create irreplaceable structural advantage that allow AGEL to earn a materially higher return on Asset vs peers.**

**Tech Based Operations + Infrastructure Readiness**

**→ Faster Execution than Industry**

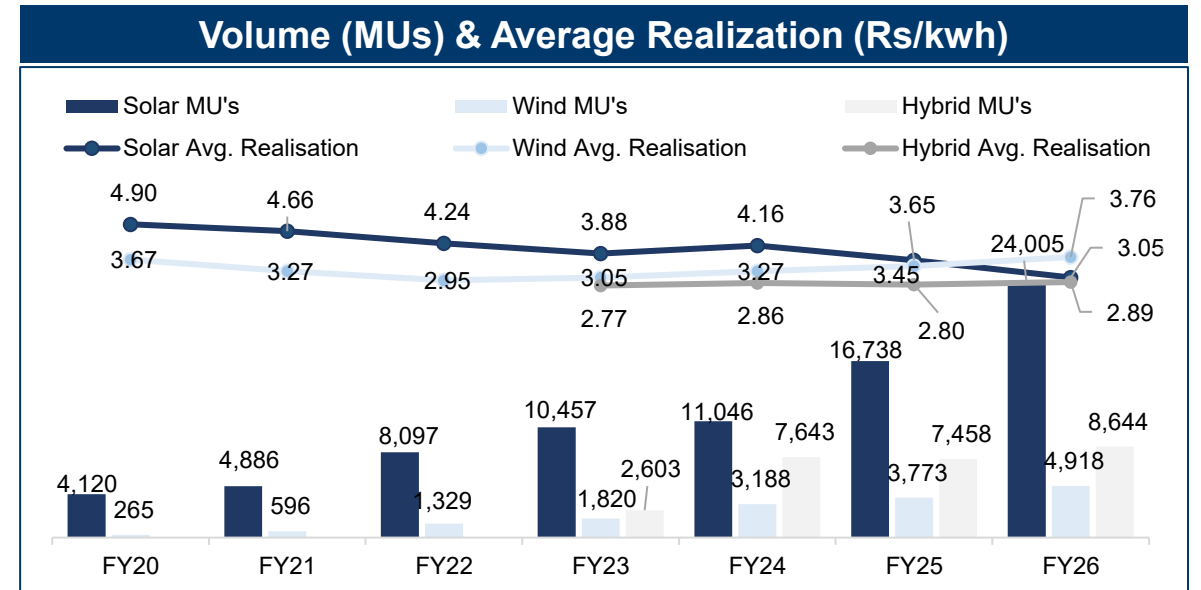
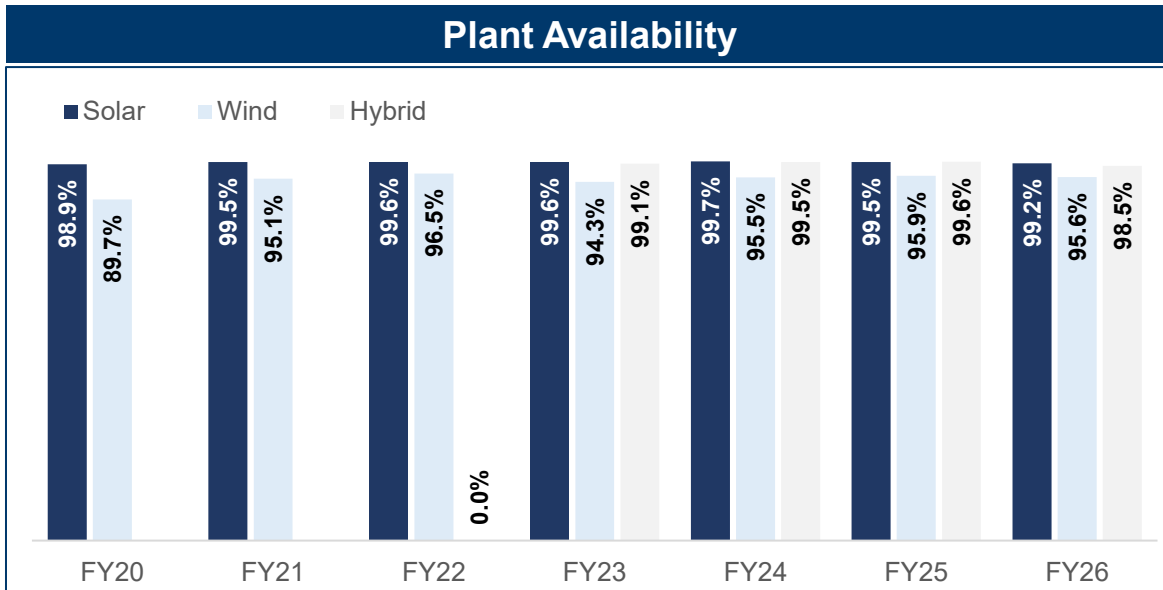
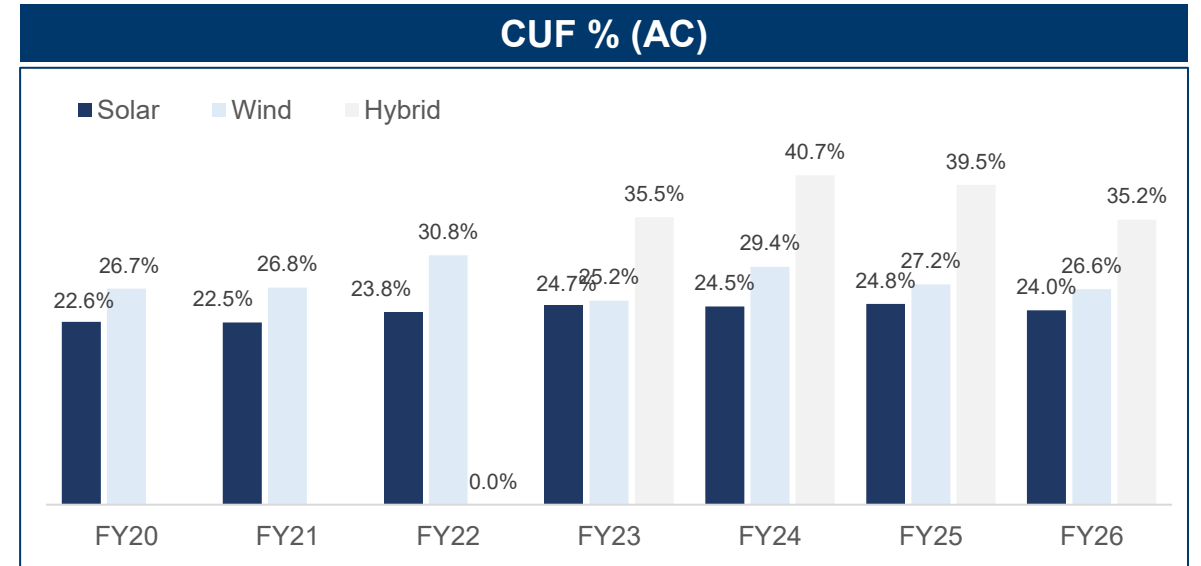
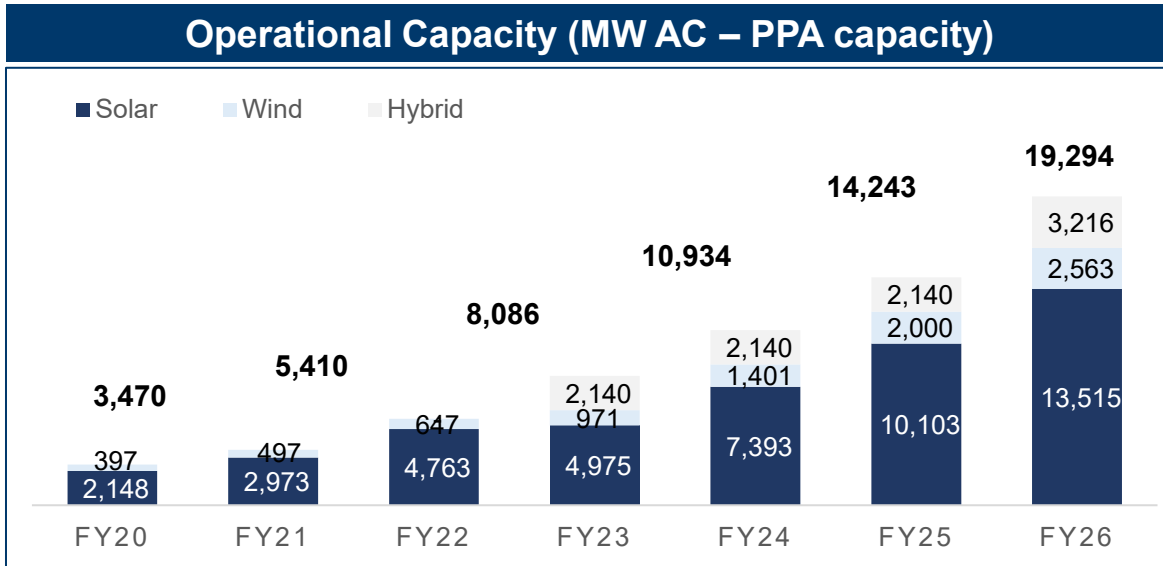
**Thank You**



# 06

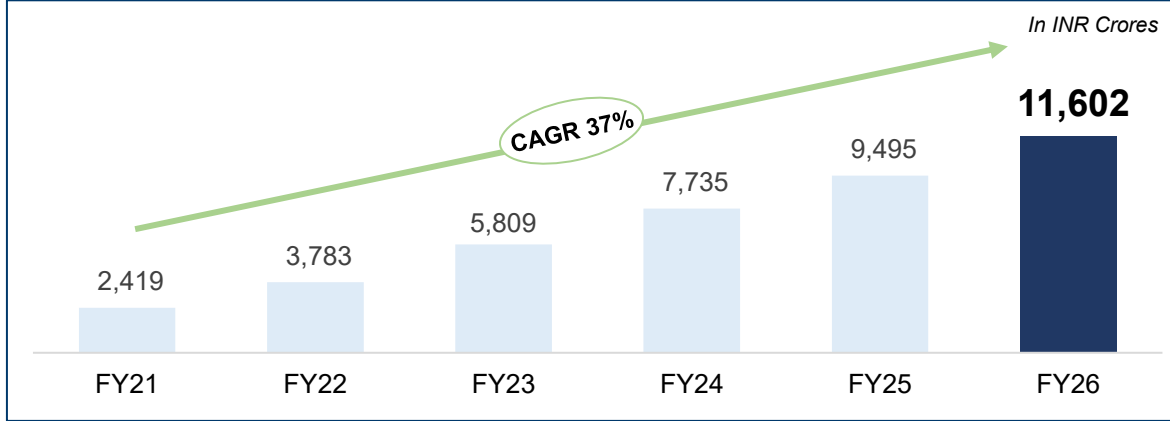
## **Annexures** **Operational and Financial Performance**

# AGEL: Operational Performance

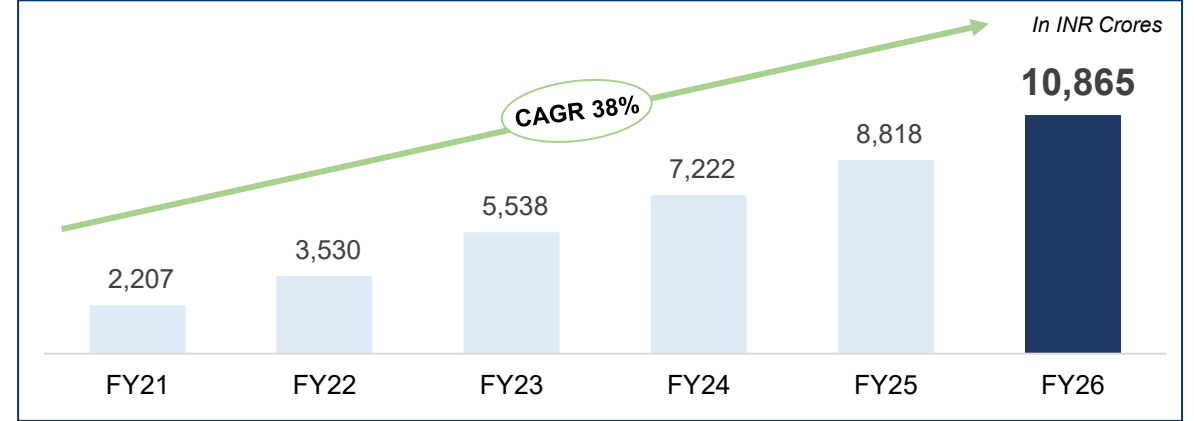


# AGEL: Financial Performance

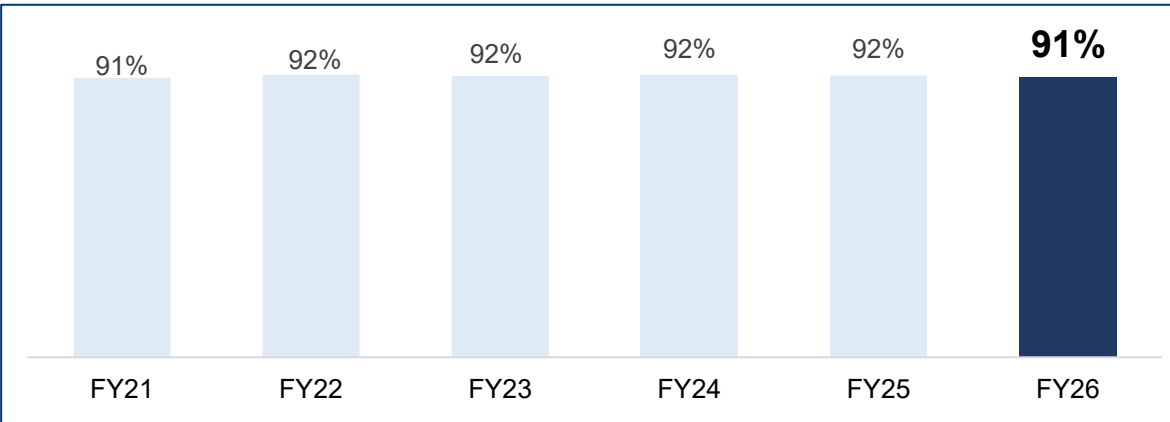
## Revenue from Power Supply



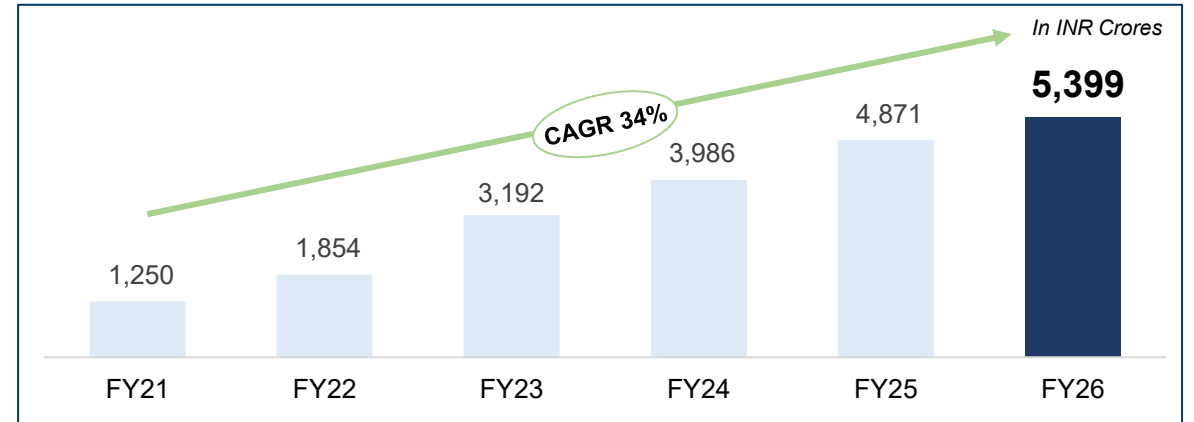
## EBITDA from Power Supply <sup>1</sup>



## EBITDA from Power Supply (%)



## Cash Profit <sup>2</sup>



**Industry-leading EBITDA CAGR of 38% and EBITDA Margin of 91%**

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 + Exceptional Items - other non-cash adjustments

# AGEL: Historical Financials | Profit and Loss Account

Particulars	Unit	FY22	FY23	FY24	FY25 <sup>^</sup>	FY26
Revenue from Power Supply	INR Cr	3,783	5,825	7,735	9,495	11,602
Other Revenue from Operations	INR Cr	64	219	297	277	618
Other Income	INR Cr	415	841	1,240	1,210	891
<b>Total Income</b>	<b>INR Cr</b>	<b>4,263</b>	<b>6,885</b>	<b>9,272</b>	<b>10,982</b>	<b>13,111</b>
Employee Benefit Expenses	INR Cr	34	40	77	128	150
Other Expenses (O&M Expenses)	INR Cr	303	514	638	767	1302
<b>Total Operating Expenses</b>	<b>INR Cr</b>	<b>337</b>	<b>554</b>	<b>715</b>	<b>895</b>	<b>1,452</b>
<b>EBITDA from Power Supply*</b>	<b>INR Cr</b>	<b>3,530</b>	<b>5,538</b>	<b>7,222</b>	<b>8,818</b>	<b>10,865</b>
<i>EBITDA Margin from Power Supply</i>	<i>%</i>	<i>91.8%</i>	<i>91.6%</i>	<i>91.7%</i>	<i>91.7%</i>	<i>91.2%</i>
<b>EBITDA (Incl Other Income)</b>	<b>INR Cr</b>	<b>3,926</b>	<b>6,331</b>	<b>8,557</b>	<b>10,087</b>	<b>11,659</b>
Depreciation and Amortization	INR Cr	849	1,300	1,903	2,498	3,372
Finance Costs	INR Cr	2,588	3,470	5,027	5,492	6,484
Taxes	INR Cr	(4)	93	78	168	192
Exceptional Items - Expense/ (Income)	INR Cr	(64)	194	246	326	219
<b>Sub-total</b>	<b>INR Cr</b>	<b>3,369</b>	<b>5,057</b>	<b>7,253</b>	<b>8,484</b>	<b>10,267</b>
[+/-] Deferred assets recoverable/adjustable	INR Cr	68	360	333	46	(178)
[+] Share of Profit from Associate and JV	INR Cr	1	59	289	444	417
<b>Profit for the period After Tax (PAT)</b>	<b>INR Cr</b>	<b>489</b>	<b>973</b>	<b>1,260</b>	<b>2,001</b>	<b>1,987</b>
<i>Cash Profit</i>	<i>INR Cr</i>	<i>1,854</i>	<i>3,192</i>	<i>3,986</i>	<i>4,871</i>	<i>5,399</i>

\*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

<sup>^</sup>The financial numbers of FY25 period have been re-stated during FY26 reporting, thus have been revised to that effect

Cash Profit = PAT + Depreciation + Deferred Tax + Distribution + Exceptional Items - other non-cash adjustments

## FY26 Insights

### 19.3 GW

Operational Installed Capacity as on **Mar-26**

### INR 11,602 Cr

Revenue from Power Supply

### INR 10,865 Cr

EBITDA from Power Supply

### 91%

EBITDA Margin from Power Supply

### INR 5,399 Cr

Cash Profit

# AGEL: Historical Financials | Balance Sheet

Particulars	Unit	FY22	FY23	FY24	FY25 <sup>^</sup>	FY26
<b>Assets</b>						
<b>Non-Current Assets</b>						
Gross Fixed Assets (Incl. CWIP & ROU)	INR Cr	52,004	58,384	75,465	103,670	1,33,809
[-] Accumulated Depreciation	INR Cr	-3,654	-4,757	-6,753	-9,275	-12,641
Net Fixed Assets (Incl. CWIP)	INR Cr	48,350	53,627	68,712	94,395	1,21,168
Other Non-Current Assets	INR Cr	4,691	5,927	5,963	8,423	11,466
<b>Total Non-Current Assets</b>	<b>INR Cr</b>	<b>53,041</b>	<b>59,553</b>	<b>74,675</b>	<b>102,815</b>	<b>1,32,636</b>
<b>Current Assets</b>						
Cash and Bank Balances	INR Cr	1,593	1,983	8,743	3,332	2,767
Other Current Assets	INR Cr	4,534	5,824	5,120	5,250	8,695
<b>Total Current Assets</b>	<b>INR Cr</b>	<b>6,126</b>	<b>7,808</b>	<b>13,863</b>	<b>8,583</b>	<b>11,461</b>
<b>Total Assets</b>	<b>INR Cr</b>	<b>59,167</b>	<b>67,361</b>	<b>88,538</b>	<b>111,398</b>	<b>1,44,097</b>
<b>Liabilities</b>						
<b>Equity</b>						
Equity Share Capital	INR Cr	1,564	1,584	1,584	1,584	1,647
Instruments entirely equity in nature	INR Cr	1,424	1,424	1,424	1,424	675
Other Equity (Incl. Staple Instrument)	INR Cr	3,639	8,309	6,826	9,129	17,643
Non-Controlling Interest	INR Cr	0	46	7,614	10,436	9,914
<b>Total Equity</b>	<b>INR Cr</b>	<b>6,627</b>	<b>11,364</b>	<b>17,448</b>	<b>22,574</b>	<b>29,879</b>
<b>Liabilities</b>						
Long Term Borrowings	INR Cr	39,991	46,846	58,114	71,188	90,585
Short Term Borrowings	INR Cr	8,184	1,988	4,946	6,881	9,833
Other Liabilities	INR Cr	4,364	7,164	8,030	10,756	13,800
<b>Total Liabilities</b>	<b>INR Cr</b>	<b>52,540</b>	<b>55,998</b>	<b>71,090</b>	<b>88,824</b>	<b>114,218</b>
<b>Total Equity and Liabilities</b>	<b>INR Cr</b>	<b>59,167</b>	<b>67,361</b>	<b>88,538</b>	<b>111,398</b>	<b>1,44,097</b>

## FY26 Insights

**INR 133,809 Cr**

Fixed Assets Base

**INR 8,912 Cr**

Cash and Cash Equivalents  
(Incl. Margin Money & DSRA)

**INR 29,879 Cr**

Net Worth

<sup>^</sup>The financial numbers of FY25 period have been re-stated during FY26 reporting, thus have been revised to that effect

Certain statements made in this presentation may not be based on historical information or facts and may be “forward-looking statements,” including those relating to general business plans and strategy of Adani Green Energy Limited (“AGEL”), the future outlook and growth prospects, and future developments of the business and the competitive and regulatory environment, and statements which contain words or phrases such as ‘will’, ‘expected to’, etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of AGEL’s shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of AGEL.

AGEL, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation. AGEL assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. AGEL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes.

No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of AGEL.

This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration therefrom.

## Investor Relations

**VIJIL JAIN**

Head - Investor Relations

[vijil.jain@adani.com](mailto:vijil.jain@adani.com)

+91 79 2555 7947