

adani

Growth
With
Goodness

Adani Green Energy Limited

Business & Credit Update – FY26



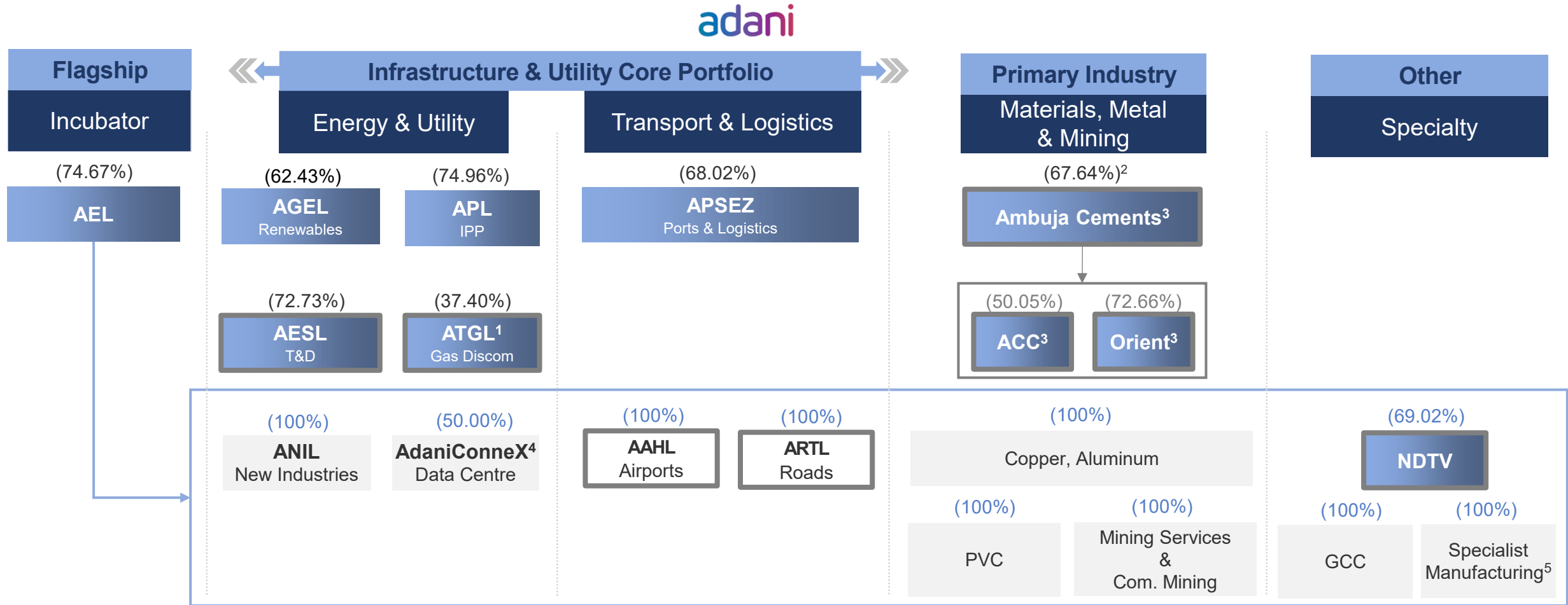
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01

Adani Portfolio Overview

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**

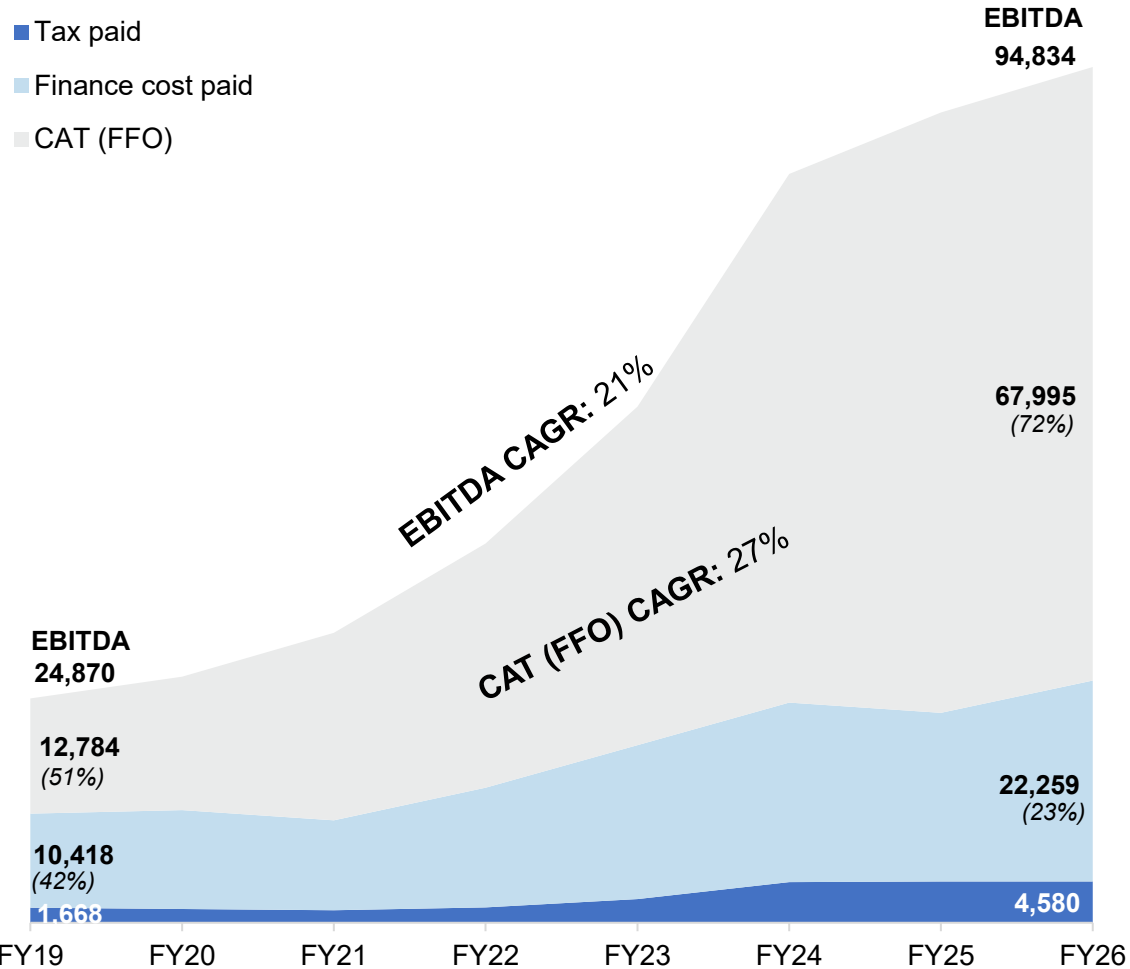
A multi-decade story of high growth centered around infrastructure & utility core

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 18th July'25 | 3. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31st 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 12th March'26, Sanghi Industries Ltd. has been merged into Ambuja Cements Ltd. as per NCLT order dated 9th February'26. On 10th 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. 10th 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 31st March, 2026.

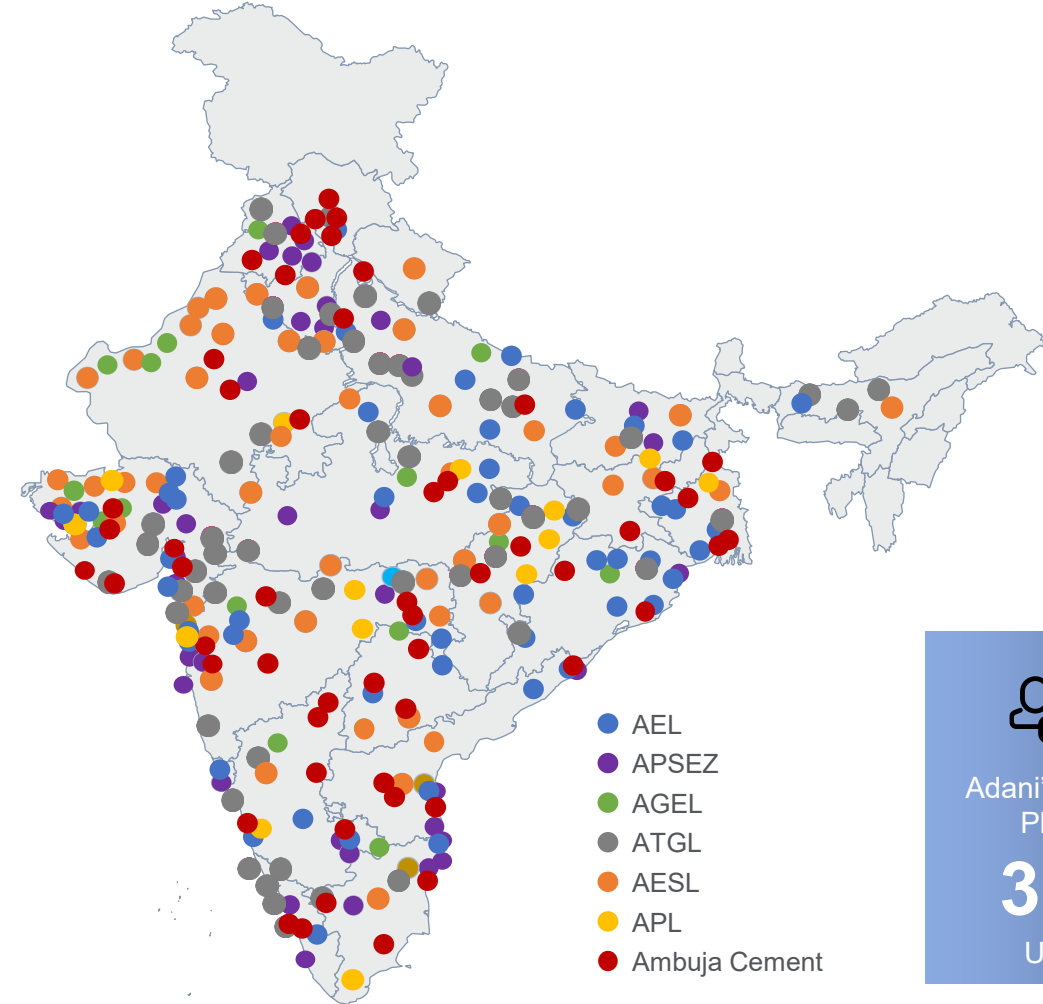
Adani Portfolio: Best-in class growth with national footprint

All figures in INR cr

Predictable, high and rising free cash flow



National footprint with deep coverage

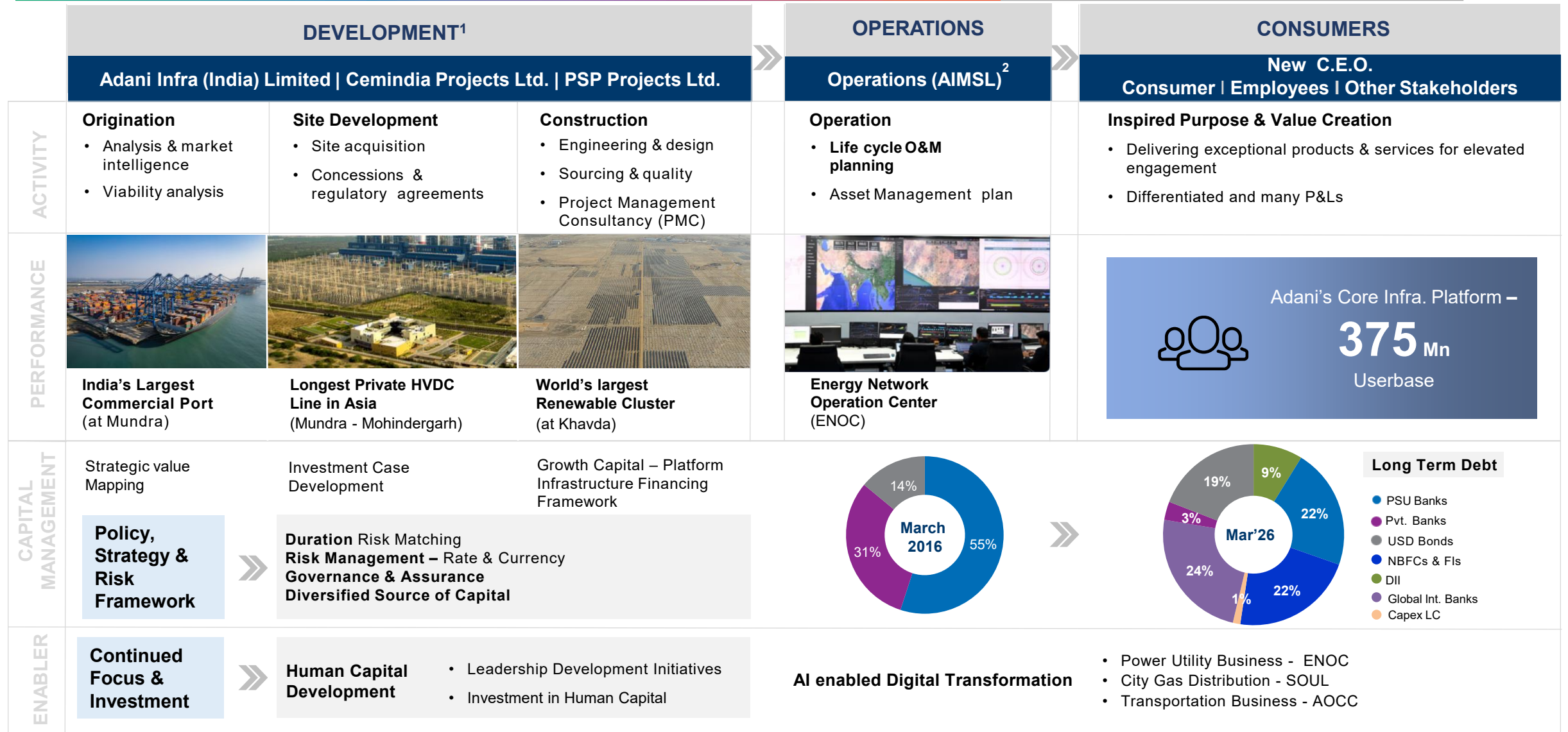


Adani's Core Infra. Platform –

375 Mn

Userbase

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

AGEL: Replicating Group's Simple yet Transformational Business Model

Development	Secure Sites & Connectivity ~2,50,000 acres of resource rich sites for renewable in strategic locations ~5+ GW of PSP sites secured 10+ GWhr of Front-of-the-Meter (FTM) BESS capacity by FY27 "RESOURCE AS VALUE APPROACH"	Resource Assessment 50+ GW potential Resource assessment completed	Construction Readiness Geotechnical studies & Special studies (AIIIL) Evacuation infrastructure readiness and detailed design planning completed, including simulations
	Must Run Status 100% Must Run Portfolio as per Electricity Act, 2003	Technology enabled O&M ENOC Analytics driven O&M with AI based technology enabling high EBITDA margin	AI Based Learning Capability AIMSL – Deploying cutting edge solutions Digital twins for Solar & Wind plants Long term resource forecasting tools
	Efficient Capital Management Access to International markets Diversified sources of funding Elongated maturities up to 20 years	Construction Framework US\$ 3.4 bn Revolving construction facility to ensure fully funded growth	IG Ratings & ESG Income IG rated Issuance – RG1 & RG2 ⁽ⁱ⁾ Green Certificates

Well-positioned for industry leading de-risked growth

Notes: (i) Rating by FITCH

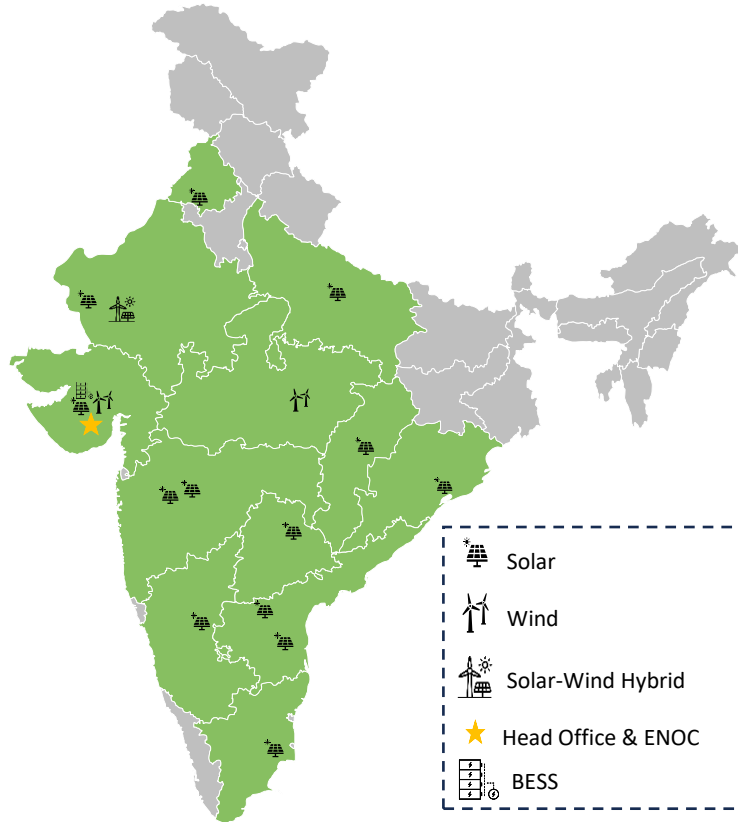
ENOC: Energy Network Operations Centre | EBITDA: Earnings before Interest, tax, depreciation & amortization | IG: Investment Grade | AIIIL: Adani Infra India Limited | AIMSL: Adani Infra Management Services Pvt Ltd

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

AGEL: Leading India's Energy Transition

India's largest Renewable Energy Portfolio

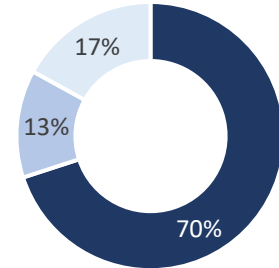
RE Portfolio spread across 12 resource rich states



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

Operational
(as on Mar'26)

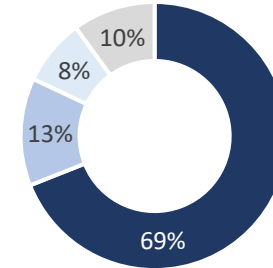
19.3 GW



■ Solar ■ Wind ■ Hybrid

FY30E

50 GW

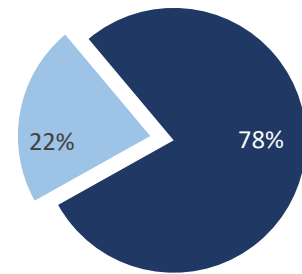


■ Solar ■ Wind ■ Hybrid ■ PSP

Resource Mix

BESS Capacity
FY26

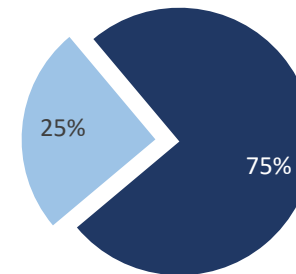
1.4 GWh



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

FY27E

10+ GWh



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

Structural advantage ensures above market returns

Key Operating Metrics

FY26

38 Bn

Units Generation

▲ 34% YoY

24%

(26.6% Excl Curt.)

Solar CUF

₹11,602 Cr

Revenue¹

▲ 22% YoY

₹10,865 Cr

EBITDA¹

▲ 23% YoY

91.2%

EBITDA Margin¹

₹91,252 Cr

Net Debt

₹ 73,677 Cr (Operational)

₹ 17,574 Cr (Under const.)

₹30,365 Cr

Capex Incurred

▲ 7% YoY

FY25

28 Bn

Units Generation

▲ 28% YoY

25%

Solar CUF

₹9,495 Cr

Revenue¹

▲ 23% YoY

₹8,818 Cr

EBITDA¹

▲ 22% YoY

91.7%

EBITDA Margin¹

₹64,462 Cr

Net Debt

₹ 53,295 Cr (Operational)

₹ 11,168 Cr (Under const.)

₹28,366 Cr

Capex Incurred

▲ 66% YoY

1. Revenue, EBITDA & EBITDA Margin from power supply;

Note: RE: Renewable Energy | Bn: Billion | GW: Giga Watt | GWh: Giga Watt Hours | C&I: Commercial and Industrial | CFD: Contract for Difference | EBITDA: Earning Before Interest Depreciation, Taxes & Amortization.

Target capacity, locations & resource mix are subject to change. Targeted capacity, locations & resource mix are based on current estimates and are subject to change

02a

Adani Green Energy Limited: Strong Business Performance

AGEL: Operational Excellence through Energy Network Operation Center (ENOC)



- ✓ 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

As on Mar-26

High plant availability

Grid availability

CUF

EBIDTA Margin

Solar

99.2%

86.9%

24.0%

Wind

95.6%

96.0%

26.6%

Hybrid

98.5%

95.5%

35.2%

91.2%

Industry Leading EBIDTA Margin

Adani Unified Utility platform enabling AI & ML capabilities for AGEL

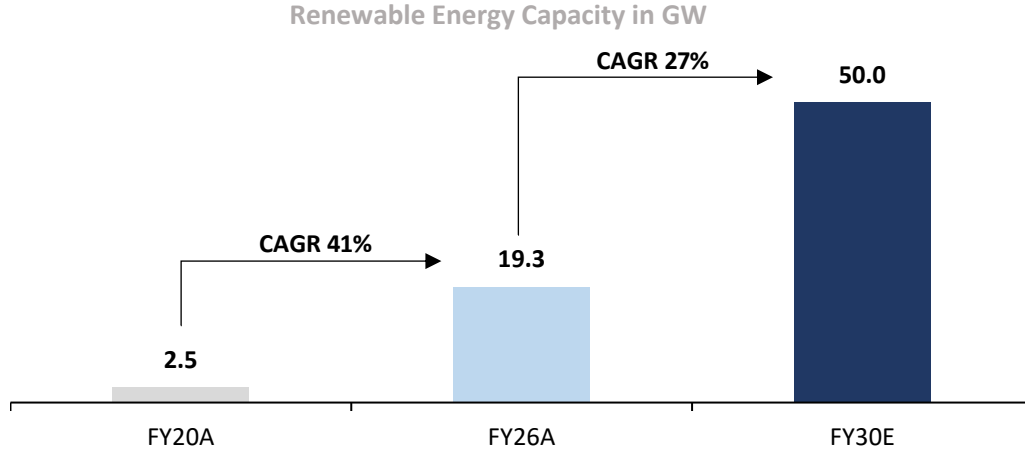
1. EBITDA margins from Power supply

ENOC: Energy Network Operations Centre, O&M: Operations and Maintenance, EBITDA: Earnings before Interest, tax, depreciation & amortization, GW: Gigawatt, CUF: Capacity Utilization Factor on MW

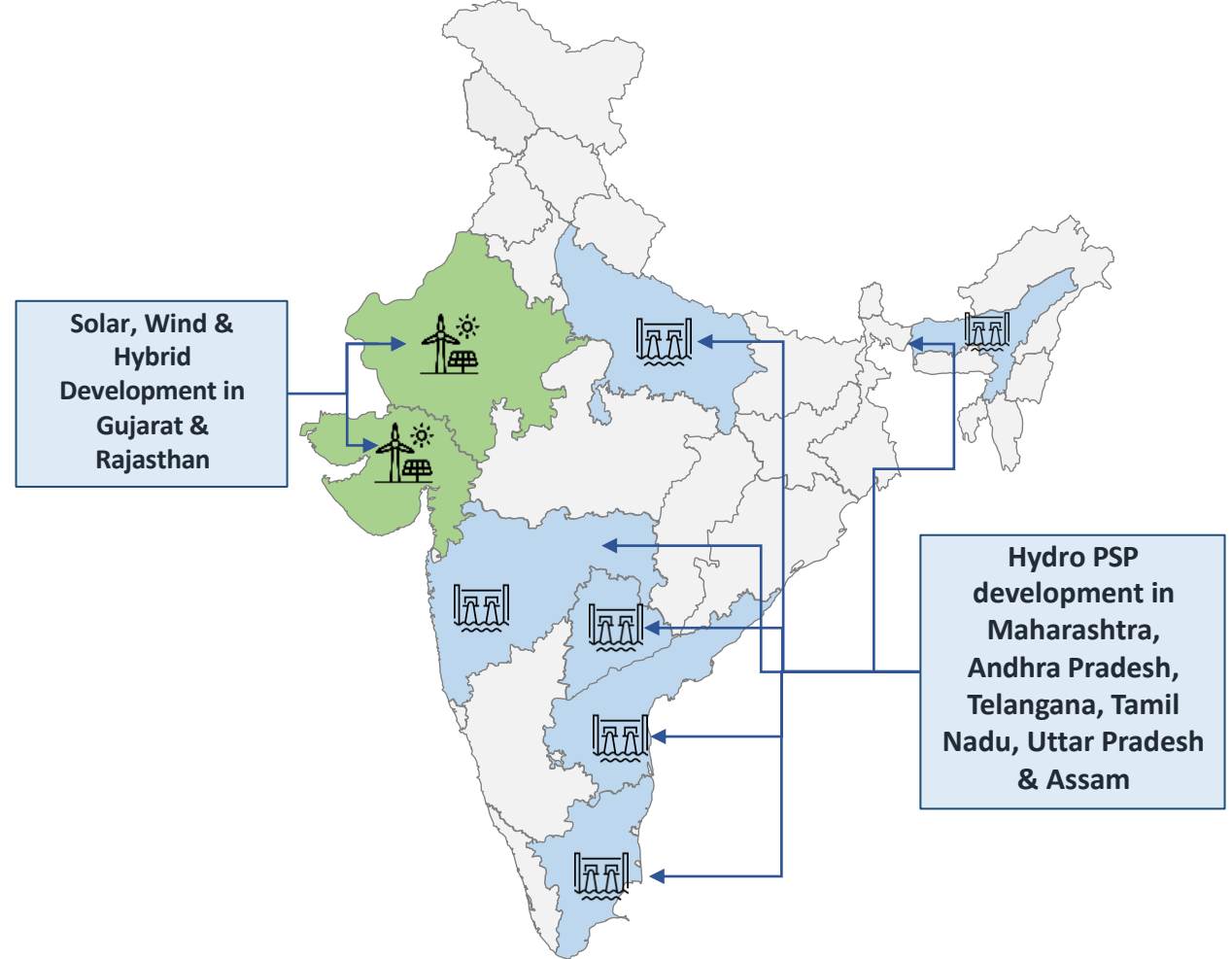
AIMSL: Adani Infra Management Services Pvt Ltd

AGEL: Deploying renewable energy at unprecedented scale and speed

Robust RE Capacity Growth to continue



Well secured resource rich sites



- Focused on delivering **renewable power and storage** solutions
- Increased focus on **merchant, C&I, CFD and mid-duration hybrid** opportunities
- Developing RE projects at **unparalleled scale and speed**
- Operational excellence through **digitalization**
- Secured growth with **capital management discipline**
- Setting new benchmarks in **ESG** practices

Secured growth path to 50 GW by 2030 with focus on higher returns while maintaining stable cashflows

Adani Portfolio: Resilience, Strength and Stability

Sector EBITDA	FY26	FY25	Growth	% of Total	Q4 FY26	Q4 FY25	Growth	% of Total
Utility	45,377	43,375	4.61% ▲	47.85%	12,272	10,439	17.56% ▲	48.17%
AGEL included in Utility above	12,075	10,532	14.65% ▲	12.73%	3,188	2,697	18.22% ▲	12.51%
Transport	25,228	20,471	23.24% ▲	26.60%	6,981	5,456	27.95% ▲	27.40%
AEL - Infrastructure Businesses	11,478	10,085	13.81% ▲	12.10%	3,163	2,359	34.08% ▲	12.41%
A. Sub-total (Infrastructure)	82,083	73,931	11.02% ▲	86.55%	22,416	18,254	22.80% ▲	87.98%
B. Adjacencies (Cement)	7,586	8,644	(12.24%) ¹ ▼	8.00%	1,847	2,447	(24.52%) ▼	7.25%
Sub-total (Infra +Adjacencies)	89,669	82,575	8.59% ▲	94.55%	24,263	20,701	17.21% ▲	95.23%
C. AEL- Existing Businesses	5,165	7,231	(28.57%) ² ▼	5.45%	1,215	2,036	(40.32%) ² ▼	4.77%
Portfolio EBITDA (A+B+C)	94,834	89,806	5.60% ▲	100.00%	25,478	22,737	12.06% ▲	100.00%

APL prior period income/ (provision) included in above	2,128	4,936	926	442
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Key Highlights AGEL

1. Energy Sales of 37,567 million units growth of 34% YoY
2. EBITDA grown by 15% YoY on the back of High Capacity addition
3. Contribution to Continuing Utility EBITDA is ~13% in FY 26

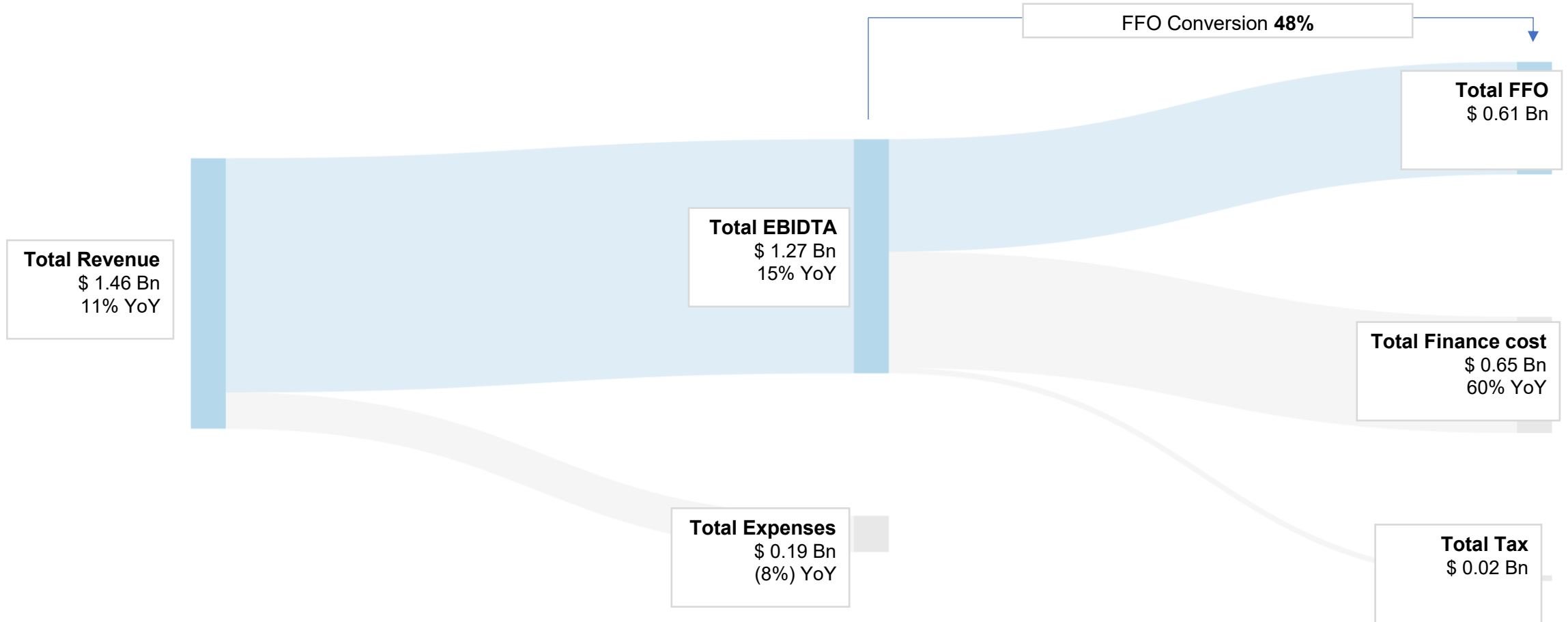
Growth powered by Core Infra supporting multi decadal predictability & stability

1. Due to net one-off income of INR 2,521 Cr arising from excise duty exemption, GST incentive and Interest on Income Tax refund. Excluding one-off, EBITDA grew by ~25% Y-o-Y. 2. Primarily on account of the decrease in trade volume and volatility of index prices in IRM and Commercial mining. 3. APL: Q4FY26: 926 Cr., Q4FY25: 13 Cr., FY26: 2,146 Cr., FY25: 2,433 Cr. | ACL: Q4FY26: NIL, Q4FY25: 429 Cr., FY26: (18) Cr., FY25: 2,503 Cr.

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 | Utility: Adani Power Limited + Adani Green Energy Limited + Adani Total Gas Limited + Adani Energy Solutions Limited | Transport: Adani Ports And Special Economic Zone Limited | AEL: Adani Enterprises Limited | APL: Adani Power Ltd | APSEZ: Adani Ports And Special Economic Zone Limited | IRM: Integrated Resources Management | ACL: Ambuja Cement Limited

AGEL: Core Infra Platform is powering free cashflow

Y-o-Y FY 26 Growth & Revenue-FFO Conversion



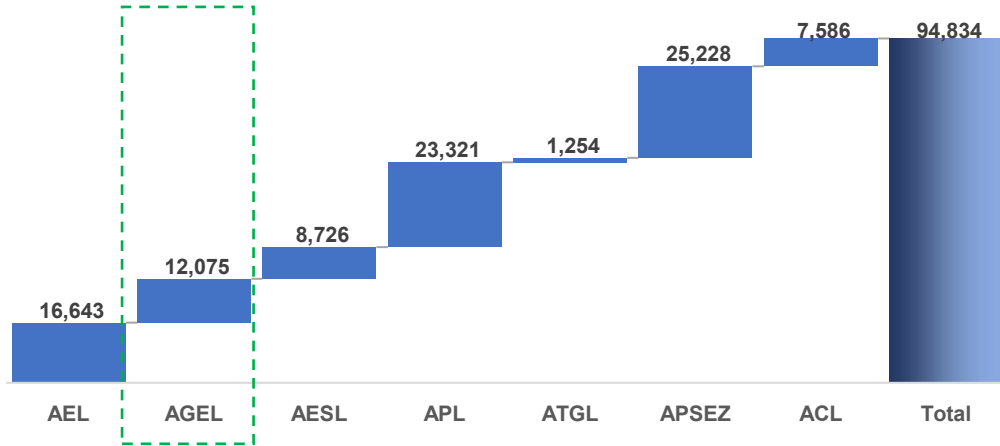
Representation on March 2026. Revenue includes other income | EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | FFO: Fund Flow from Operations | FFO : EBITDA – Actual Finance cost paid – Tax Paid | USD/INR (as on Mar 31, 2026): 94.8350 | YoY Growth % is in INR Term

02b

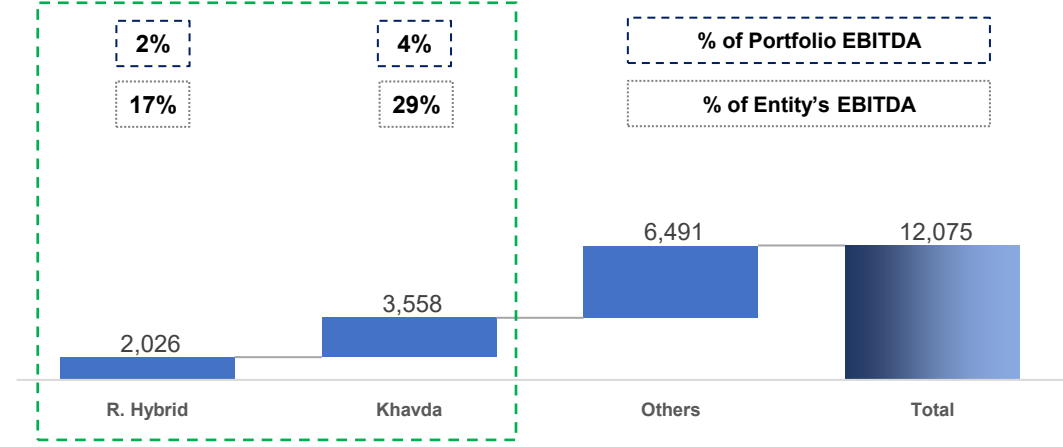
Adani Green Energy Limited: Diversified Assets

Adani Portfolio: AGEL's Well distributed EBITDA contribution and Asset base

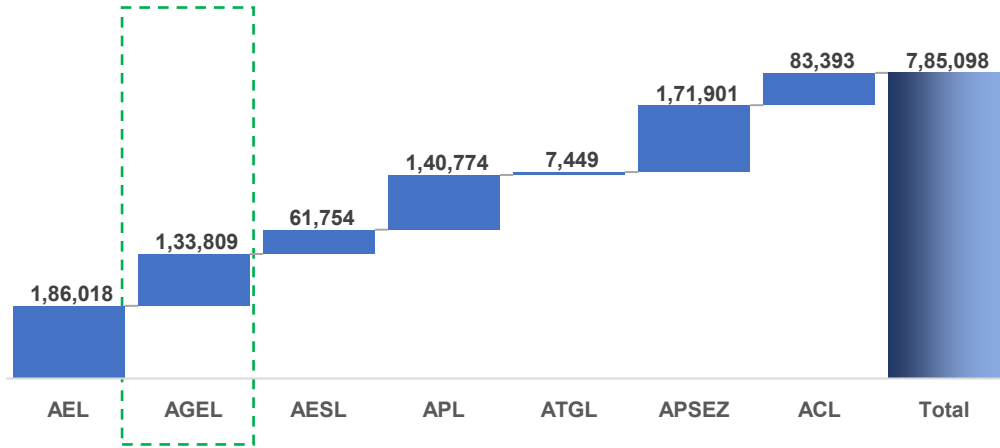
Portfolio - EBITDA



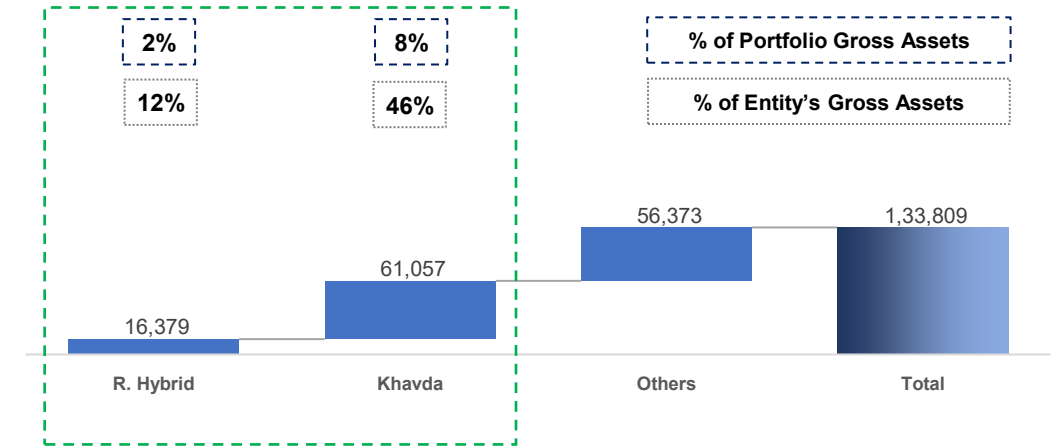
AGEL - EBITDA



Portfolio - Gross Block



AGEL - Gross Block



Geographically Diversified EBITDA & Assets, Minimum to No Concentration Risk in Portfolio

AGEL: Adani Green Energy Limited | AGE23L : Adani Green Energy Twenty Three Ltd. (Kamuthi + Essel) | R. Hybrid RG – Rajasthan Hybrid Cluster includes Adani Hybrid Energy Jaisalmer One Ltd., Adani Hybrid Energy Jaisalmer Two Ltd., Adani Hybrid Energy Jaisalmer Four Ltd., Adani Solar Energy Jaisalmer One Pvt. Ltd. & Adani Hybrid Energy Jaisalmer Three Ltd. | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | ACL: Ambuja Cements Limited | ATGL: Adani Total Gas Limited | 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 | Gross Block includes CWIP

03

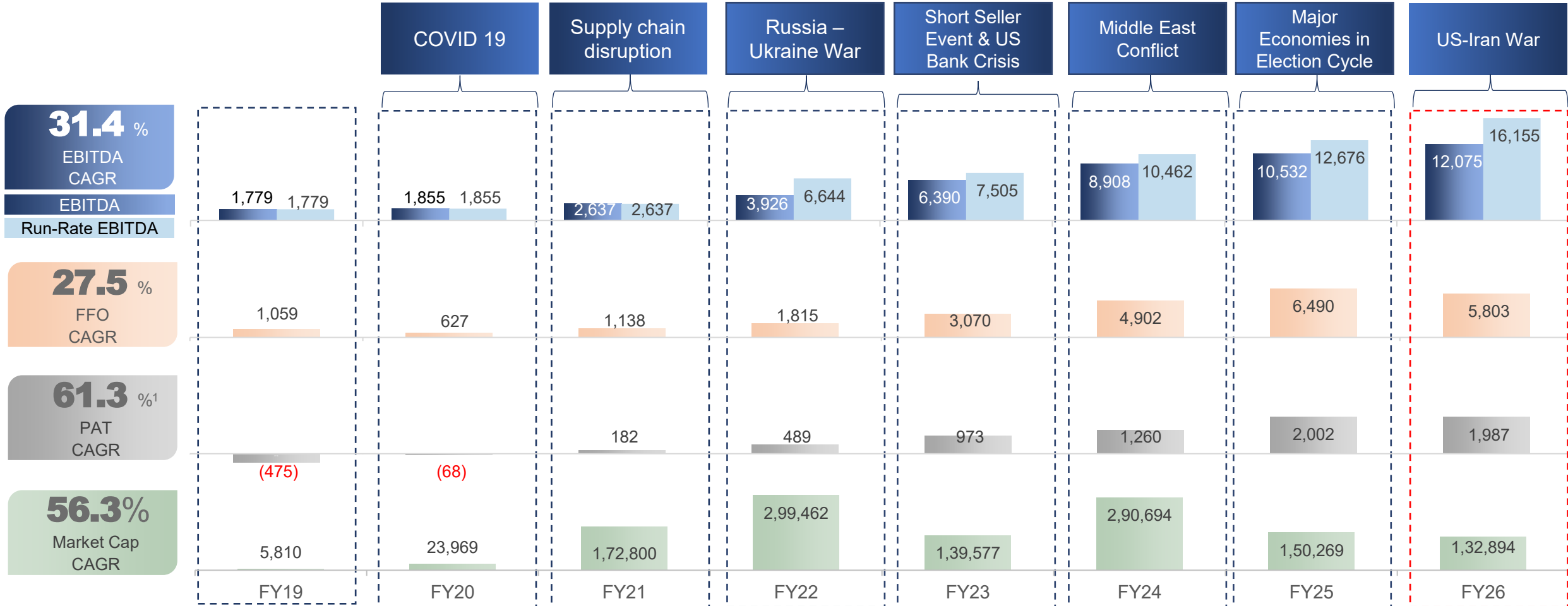
Borrowings & Leverage discipline

03a

Leverage Risk

AGEL: Sustainable EBITDA Growth

All figures in INR cr



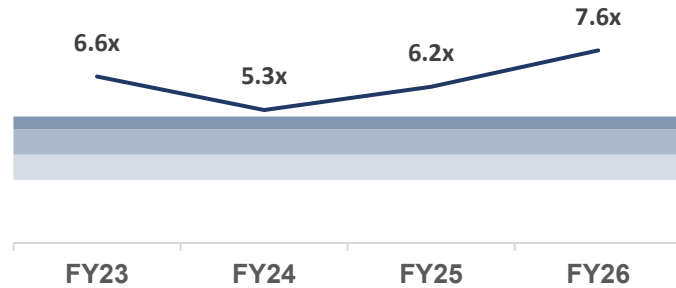
Resilient & predictable Business Growth independent of Global & Regional headwinds – yet to fully reflect in Mkt Cap Growth

1. PAT CAGR has been calculated from FY21 to FY26 since before FY21 the PAT was negative.

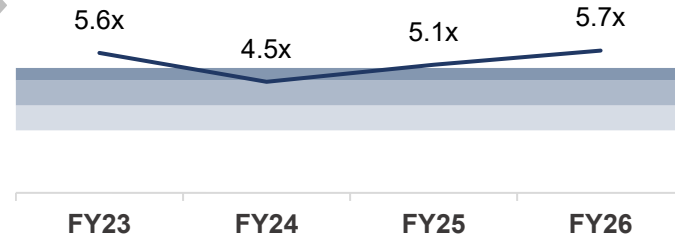
EBITDA: Earning before Interest Tax Depreciation & Amortization | Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | PAT: Profit after tax incl share of profit from JV | CAGR: Compounded Annual Growth Rate | FFO: Fund Flow from Operations | FFO: EBITDA-Finance cost paid-Tax paid

Consistent Strong Credit Performance

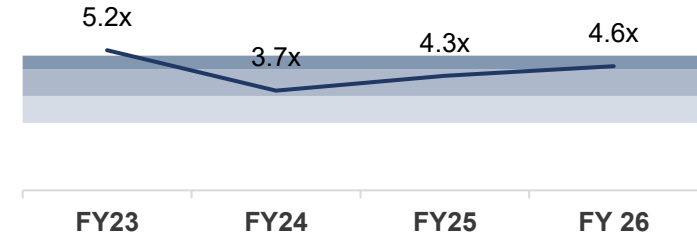
Net Debt / EBITDA



Net Debt / RR EBITDA



Net Operational Debt / RR EBITDA



Avg Maturity (yrs)

5.0

6.3

9.4

9.2

Cost of Debt

9.5%

9.4%

9.2%

8.9%

Robust Risk response framework delivered, a benchmark leverage profile while maintaining cost of debt capital.

1. Net Debt : Gross Debt-Cash Balances | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months.

| Cost of Debt : Finance Cost paid/ Avg. Gross Debt

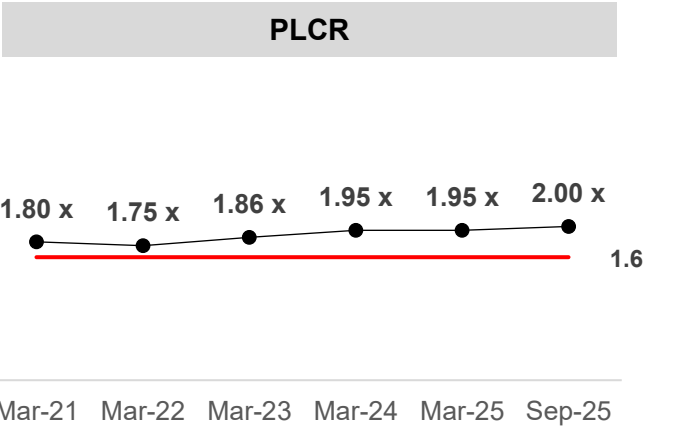
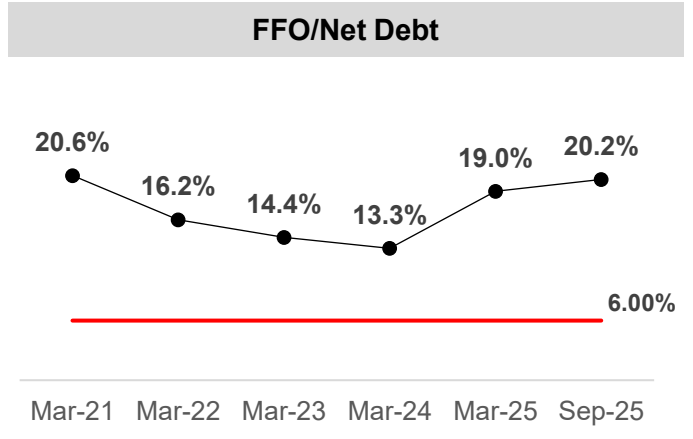
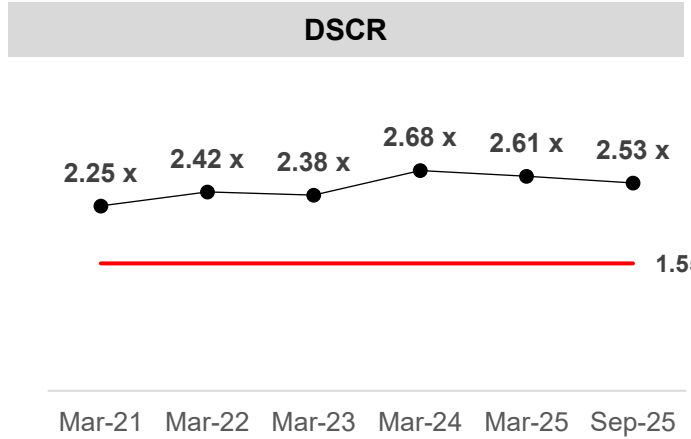
Total Net Debt includes Operational Debt of Rs 73,677 Cr and Under construction debt of Rs 17,574 Cr | Run Rate EBIIDTA FY26 Rs 16,155 Cr

Consistent Strong Credit Performance

• Actual ("x" times; unless specified otherwise) — Stipulated / Threshold

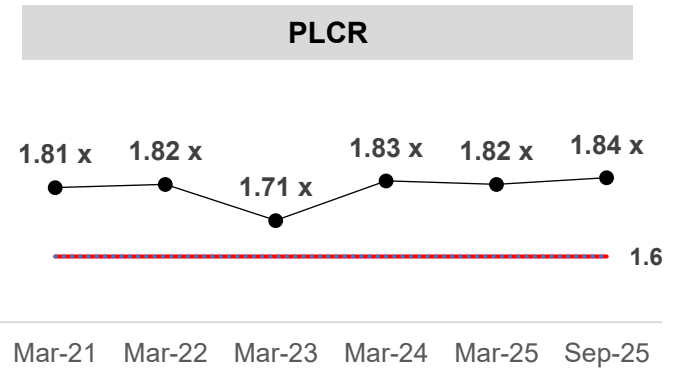
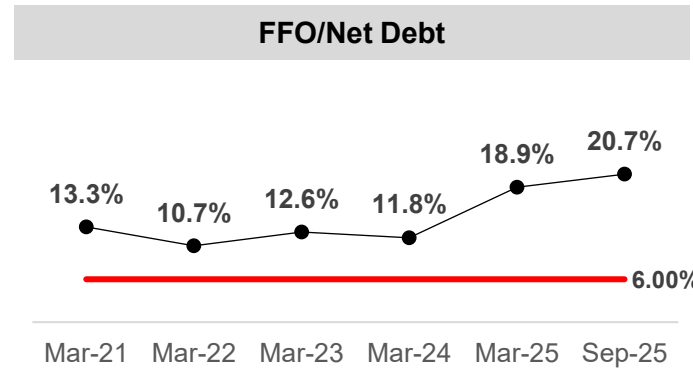
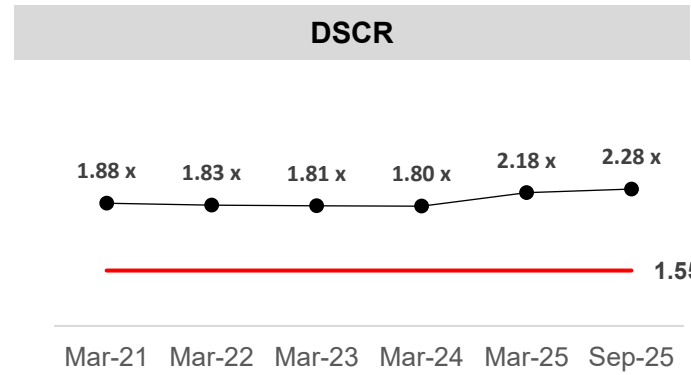
**AGEL
RG2**

BBB-
(Fitch)
BB+ (S&P)
Ba1
(Moody's)



**AGEL
RG1**

BBB-
(Fitch)
Ba1
(Moody's)



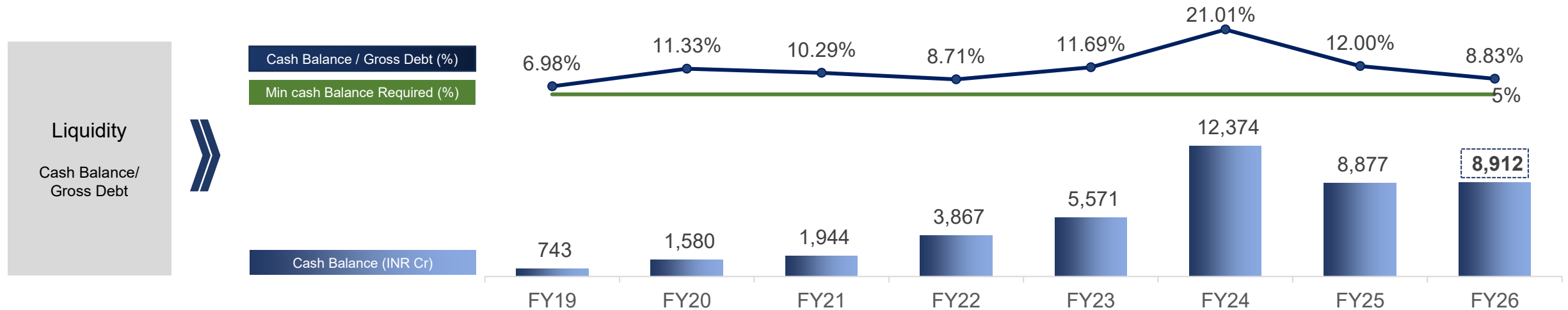
Growth Risk delinked from Credit Performance with ring fenced structures

03b

Liquidity Risk

AGEL: Benchmark Liquidity Position

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A	FY24 ¹	FY25 ¹	FY26
EBITDA	INR Cr	1,779	1,855	2,637	3,926	6,390	8,908	10,532	12,075
Gross Assets	INR Cr	13,071	16,096	23,698	52,004	58,384	75,465	103,670	133,809
Gross Debt	INR Cr	10,639	13,943	18,885	44,390	47,656	58,897	73,959	100,948
Net Debt	INR Cr	9,896	12,363	16,941	40,523	42,084	46,523	65,082	92,037
Equity Deployed	INR Cr	3,175	3,733	6,757	11,481	16,299	28,942	38,588	41,772
Return on Assets (Avg.)	%	14.35%	12.72%	13.25%	10.37%	11.58%	13.31%	11.76%	10.17%
Gross Assets / Net Debt	x	1.32x	1.30x	1.40x	1.28x	1.39x	1.62x	1.59x	1.45x
Equity Deployed / Gross Assets	%	24.29%	23.19%	28.51%	22.08%	27.92%	38.35%	37.22%	31.22%



1. Restated Numbers

Gross Debt excludes Ind AS adjustments of 785 Cr & shareholder's subordinated debt | EBITDA: Earning before Interest Tax Depreciation & Amortization | Net debt: Gross debt less Cash Balances | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. | Gross Asset includes Property, Plant and Equipment, Capital Work In Progress, Intangible Assets, Right of Use, Goodwill, Investment Property and Intangible Asset under development | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Equity Deployed : Gross Asset-Net Debt | Return on Assets: EBITDA / Average Gross Assets | UOM : Unit of Measurement

03c

System Risk

Adani Portfolio: Eliminating system risk

Leverage Ratio	Listed Entity	Net Debt / RR EBITDA	FFO INR cr.	Cash Balance INR cr.	Long-Term Debt INR cr.	Net Long-Term Debt INR cr.	Net LTD/FFO	Avg. Maturity of LTD (Years)
0.0x – 2.5x	ATGL	1.08x	1,002	828	2,175	1,347	1.34x	3.43
	APL	2.06x	20,138	8,534	44,313	35,780	1.78x	5.48
	APSEZ	1.60x	20,204	12,193	54,145	41,952	2.08x	5.44
2.5x – 3.5x	AESL	2.67x	4,834	8,208	45,701	37,494	7.76x	7.94
	AEL	3.08x	11,545	15,408	68,684	53,276	4.61x	7.80
	ACL	4.52x	4,468	1,770	37,546	35,776	8.01x	1.40
3.5x – 5.5x	AGEL	5.57x	5,803	8,912	91,116	82,204	14.17x	9.15
	Total	2.91x	67,994	55,852	343,681	287,828	4.23x	6.94

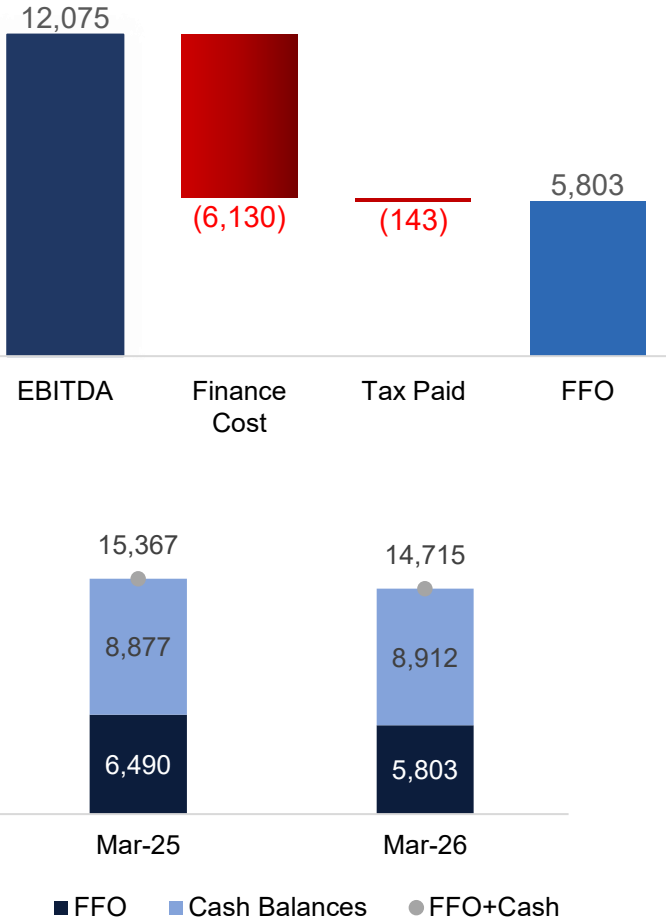
- Significant Debt, **~65%** of total term debt, of portfolio is in the **leverage ratio range of 0x – 3.5x**
- Maturity profile **exceeds** cover period in all cases ensuring the **refinancing protection**.
- **~85%** of FFO is now in target zone (other than AGEL & ACL).

Duration risk matched with underlying long dated nature of contracted cash flow generation across the portfolio

Leverage Ratio : Net Debt/ RR EBITDA | RR EBITDA : Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. | FFO: Fund Flow from Operations | LTD: Long Term Debt | FFO : EBITDA – Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)– Tax Paid | EBITDA: Earning Before Int. Depreciation Tax & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | ATGL: Adani Total Gas Limited | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AGEL: Adani Green Energy Limited. | ACL: Ambuja Cements Limited | Net debt: Gross debt less Cash Balances | Net Long Term debt (Net LTD): Long Term Debt less Cash Balances | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. | PAT: Profit after tax excl share of profit from JV

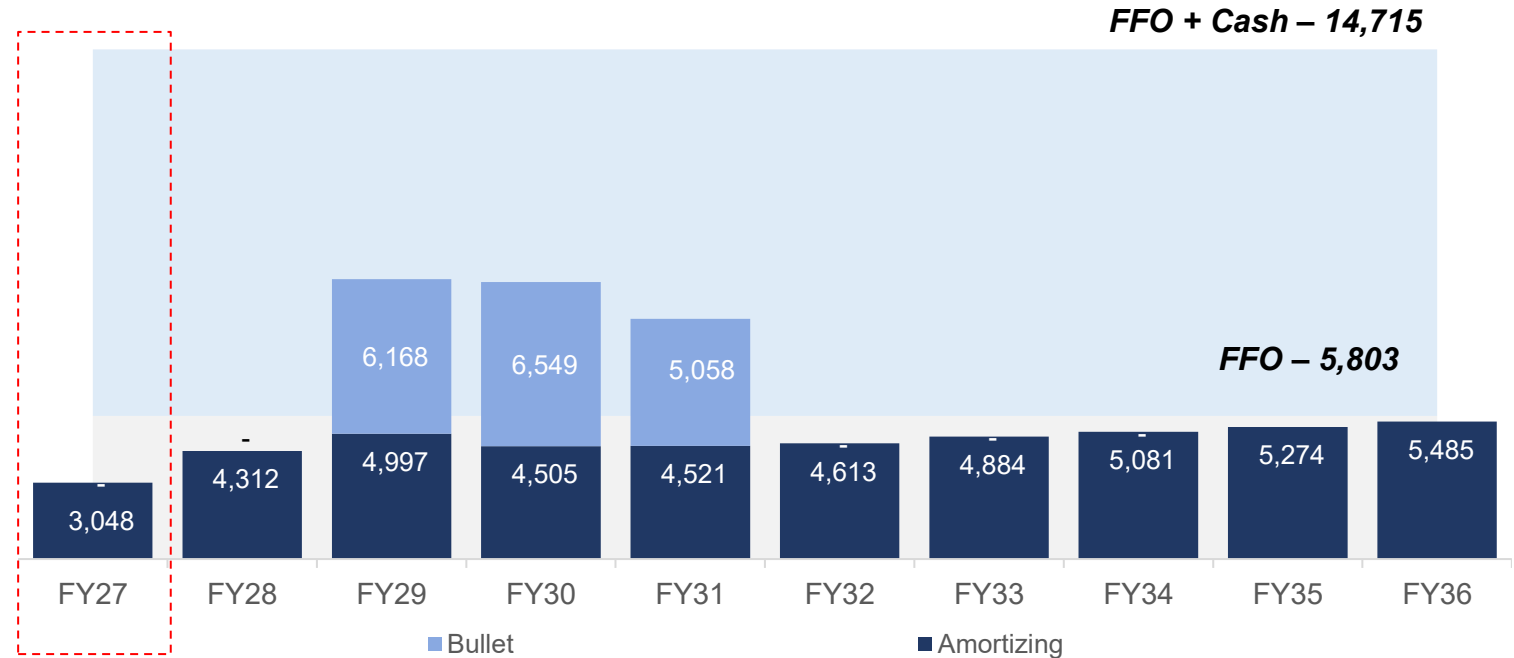
AGEL: No maturity outside of cash & FFO envelop page

FFO for FY26



10 years of debt refinancing/maturity profile¹

All figures in INR cr



- 10 years Amortizing Maturity- INR 46,722 Cr.
- Each year amortized debt maturity is covered by FFO and Cash balance
- Bullet repayment includes INR 17,775 cr due between FY29 to FY31, will be refinanced with amortizing loan over residual PPA life.

All debt maturities within cash after tax (FFO) envelope

1. Repayment profile includes repayment of committed but undrawn facility for under-construction assets

FFO: Fund Flow from Operations, LTD: Long Term Debt(External debt) | FFO: EBITDA less Actual Finance cost paid for operational projects less Tax Paid | EBITDA: Earnings Before Int. Depreciation Tax & Amortization | Cash Balances include cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months | AGEL: Adani Green Limited

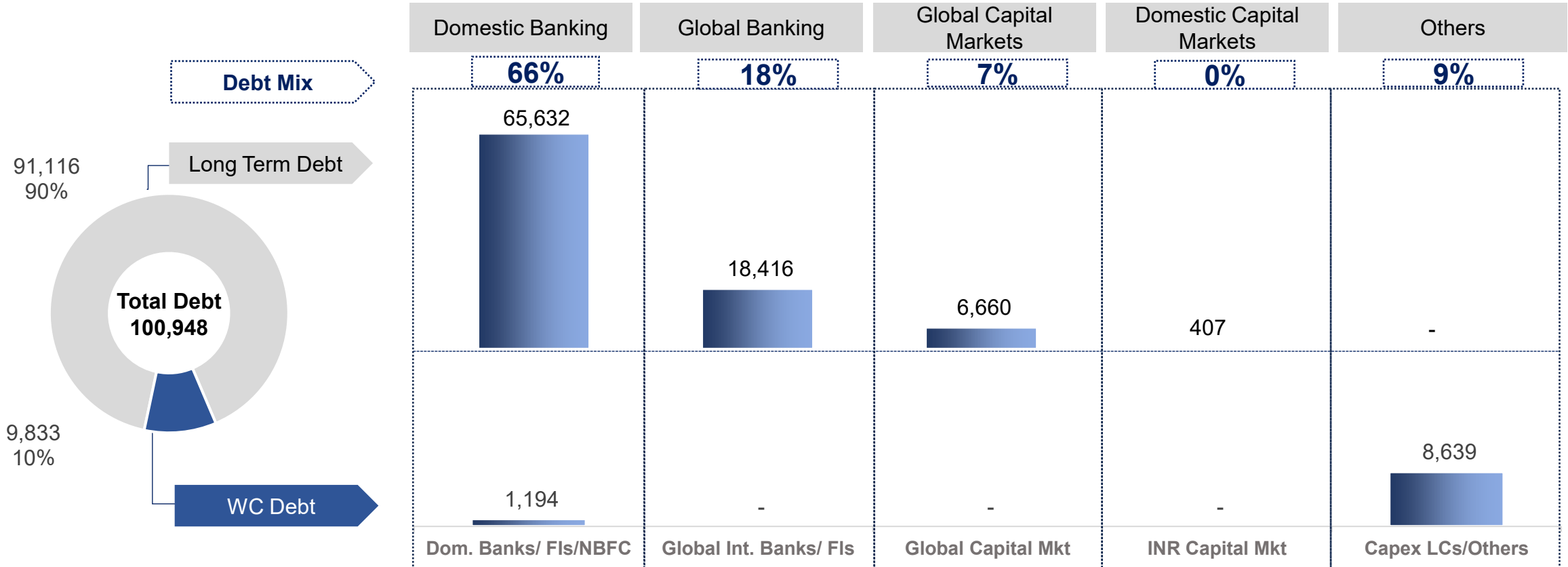
03d

Concentration Risk

AGEL: Concentration risk management

Debt mix profile of AGEL as on 31st March 2026

All figures in INR cr



Diversified debt capital book with balanced exposure to domestic banking, global banking and capital markets

- The WC Debt does not include NFB facility draws
- The above table does not include any Forex Hedging related Banking Exposure, Related Party Debt, Ind AS adjustments and Shareholder Subordinated Debt

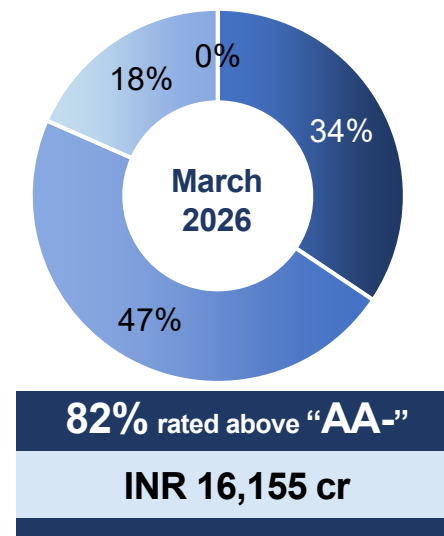
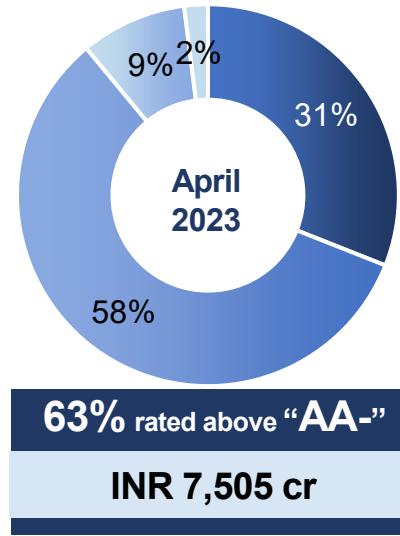
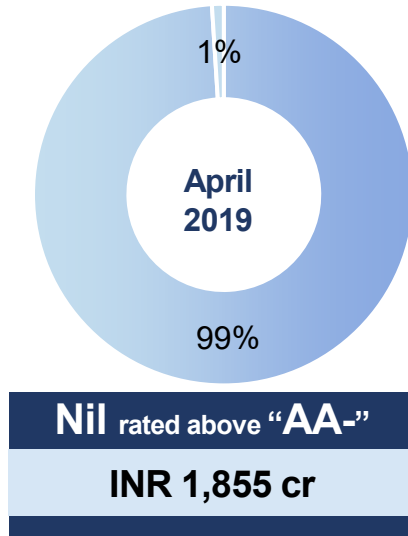
WC: Working Capital | NBFC: Non-Banking Financial Company | DFI: Domestic Financial Institution | FI: Financial Institution | PSU: Public Sector Undertaking (Public Banks in India) | Int: International | LC: Letter of Credit | Pvt: Private | NFB: Non-Fund Based

04

Rating Affirmations

AGEL: Continuously improving credit profile with deep rating coverage

Rating Track Record
7
years
RR EBITDA



- Global
- Domestic
- IG
- AAA - AA+
- BB+
- AA - AA-
- BB-
- A Category
- BBB+ - Below

Listed Entities	April 2019	April 2023	March 2026
AGEL	A/Stable	A+/Negative	AA/Stable 3 notches ▲
AGE23L	A+/Stable	AA/Stable	AA+/Stable 3 notches ▲
AGEL RG1	AA/Stable	AA/Stable	AAA/Stable 2 notches ▲
Adani Hybrid RG	-	-	AA+/Stable
ASEJ3L & ASEJ4L	-	A+/Stable	AA-/Stable 1 notches ▲
ASEJ5L	-	AA-/Stable	AA/Stable 1 notches ▲

Continuous Rising Ratings – 82% of Portfolio RR EBITDA is rated “AA-” and above.

AGEL: Adani Green Energy Limited | ASEJ5L – Adani solar Jodhpur five ltd | EBITDA: Earning before Interest, Tax, Depreciation and Amortization | RR EBITDA: Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year | AGE23L: Adani Green Energy Twenty Three Limited | ASEJ3L: Adani Solar Energy Jodhpur three limited | ASEJ4L: Adani Solar Energy Jodhpur four limited | RG: Restricted Group

APPENDIX

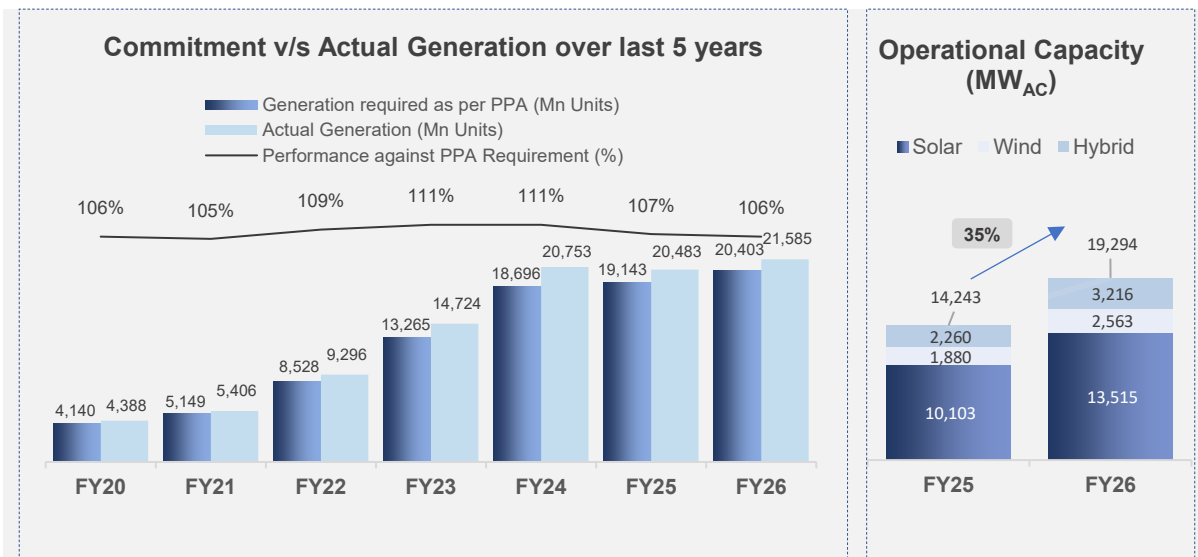
A

Business Update

Business Updates

- Operational Capacity increased by **35% YoY** to **19.29 GW** with addition of:
 - 3,412 MW solar power plants
 - 683 MW wind power plants
 - 956 MW hybrid power plants
- Operationalized **4,613 MW** in Khavda, Gujarat.
- Commissioned **1,376 MWh** of Battery Energy Storage System (BESS) capacity at Khavda, one of the world’s largest single location deployments
- Sale of Energy increased by **34% YoY** to **37,567 mn** units backed by robust capacity addition.

- Solar portfolio CUF at **24%** 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.
- Ranked in top six globally and topped India rankings by Sustainalytics** with the improvement in ESG score.
- Secured CareEdge ESG 1+ rating** with the highest score of 87.3 indicating top-tier leadership in managing ESG risks.
- Japan Credit Rating Agency (JCR)** assigned inaugural rating of **JCR BBB+/Stable** to AGEL, which equivalent to India’s sovereign credit rating.



Key Financials (INR Cr)

Particulars	Q4 FY26	Q4 FY25	% Change	FY26	FY25	% Change
Total Revenue ¹	3,727	3,278	14% ▲	13,819	12,422	11% ▲
Revenue from Power Supply	3,094	2,666	16% ▲	11,602	9,495	22% ▲
EBITDA	3,188	2,697	18% ▲	12,075	10,532	15% ▲
EBITDA %	86%	82%		87%	85%	
PAT	514	383	34% ▲	1,987	2,002	(1)% ▼
PAT %	14%	12%		14%	16%	

1. Revenue includes other income

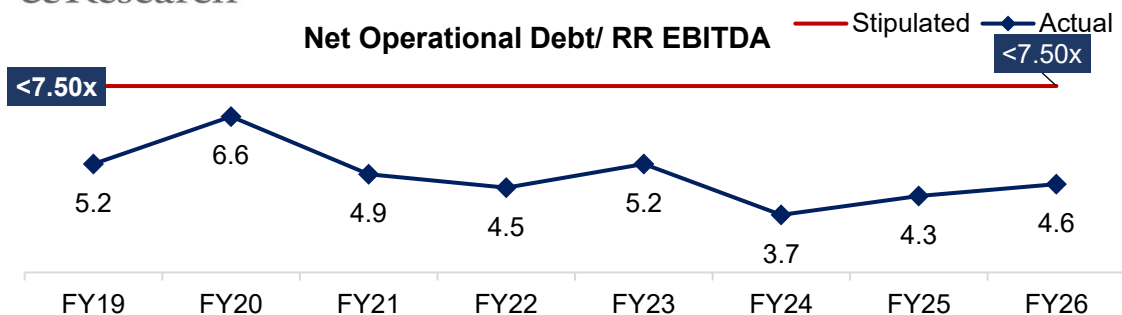
International Ratings

Entity	Rating
AGEL	BBB+ (JCR)
AGEL RG2	BBB- (Fitch) / Ba1 (Moody's) / BB+ (S&P)
AGEL RG1	BBB- (Fitch) / Ba1 (Moody's)

Domestic Ratings

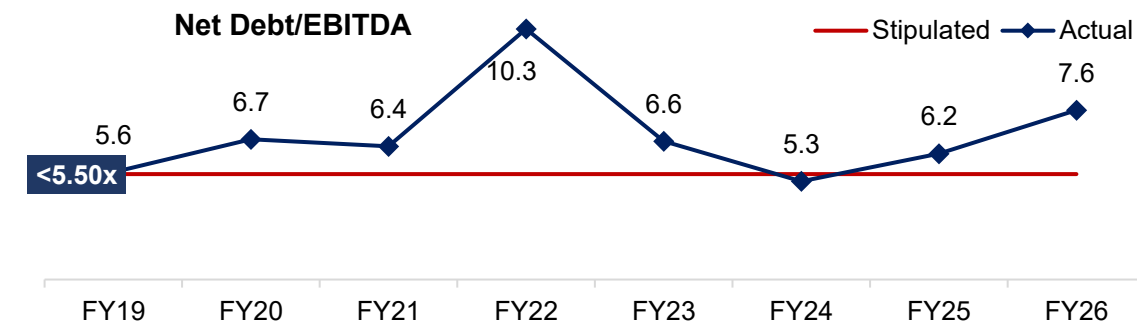
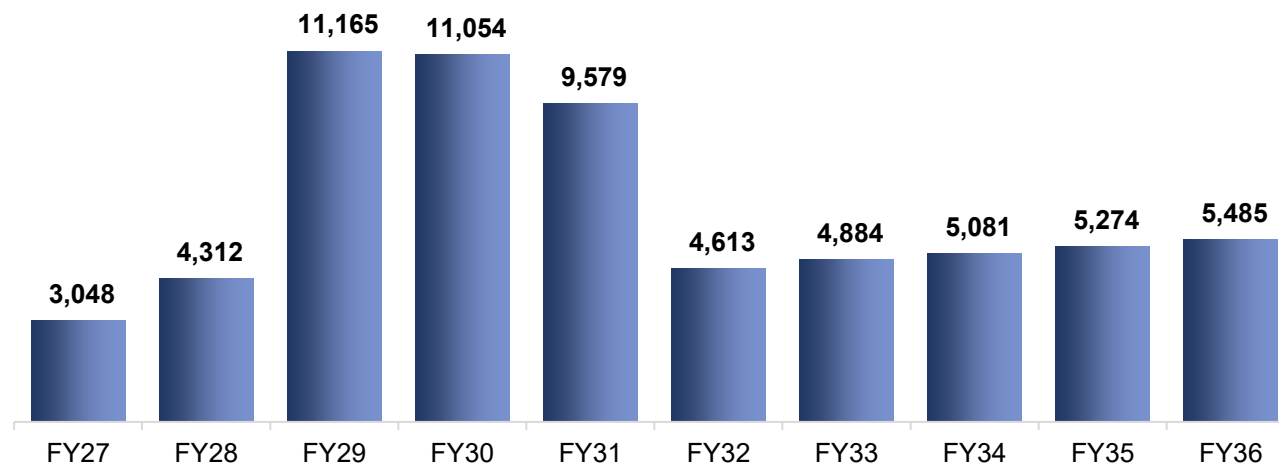
Entity	Rating Agency	Rating
AGEL (Listed Entity)	India Ratings, CRISIL & CareEdge	AA/ Stable
AGEL RG1	CRISIL, India Ratings	AAA/ Stable
AGEL Hybrid RG	CareEdge/ ICRA/ India Ratings /CRISIL	AA+/ Stable

RG: Restricted Group



10 Years LTD Maturity Profile as on March 31, 2026 (INR Cr)

Cash Balances¹: INR 8,912 Cr
RR EBITDA²: INR 16,155 Cr



1. Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months.

2. RR EBITDA: Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year.

RG : Restricted Group | LTD: Long Term Debt | Net Debt: Gross Debt- Cash Balances| Gross Debt excludes Ind AS adjustments & Shareholder subordinated debt | 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 | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

APPENDIX

B

Ownership Structure

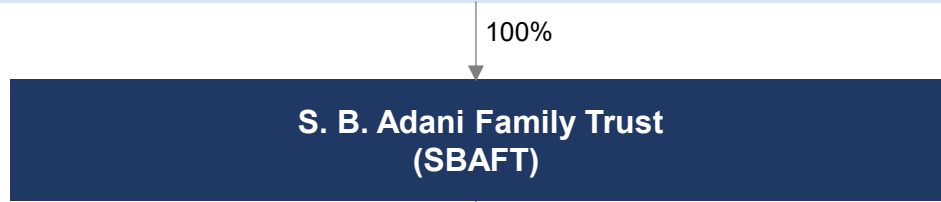
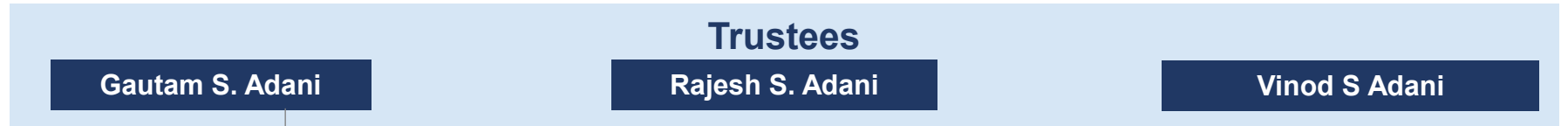
Adani Portfolio: Shareholding Summary

Listed Entity	Total Onshore	Total Offshore	Total Promoter Holding	Others	Total Public Holding
AEL	58.99%	15.68%	74.67%	-	25.33%
APSEZ	39.99%	28.03%	68.02%	-	31.98%
APL	47.20%	27.76%	74.96%	-	25.04%
AGEL	49.07%	13.37%	62.43%	-	37.57%
AESL	59.74%	12.98%	72.73%	-	27.27%
ATGL	37.40%	-	37.40%	37.40%	25.20%
Ambuja ¹	0.35%	67.29%	67.64%	0.04%	32.32%
ACC ¹	50.05%	6.64%	56.69%	-	43.31%
PSP Projects	34.41%	-	34.41%	-	65.59%
Cemindia Projects Ltd ²	-	67.46%	67.46%	-	32.54%

Holding structure are as on 31st March 2026

- Ambuja Cement's shareholding includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated 18th July'25. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31st March'26 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. & 72.66% stake in Orient Cement Ltd. With the effect from 12th March'26, Sanghi Industries Ltd. has been merged into Ambuja Cements Ltd. as per NCLT order dated 9th February'26. On 10th 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. 10th April'26
- Cemindia Projects Ltd. - formerly known as ITD Cementation India Ltd.

Adani Portfolio: UBO (Onshore)



15.59%
83.97%
100%

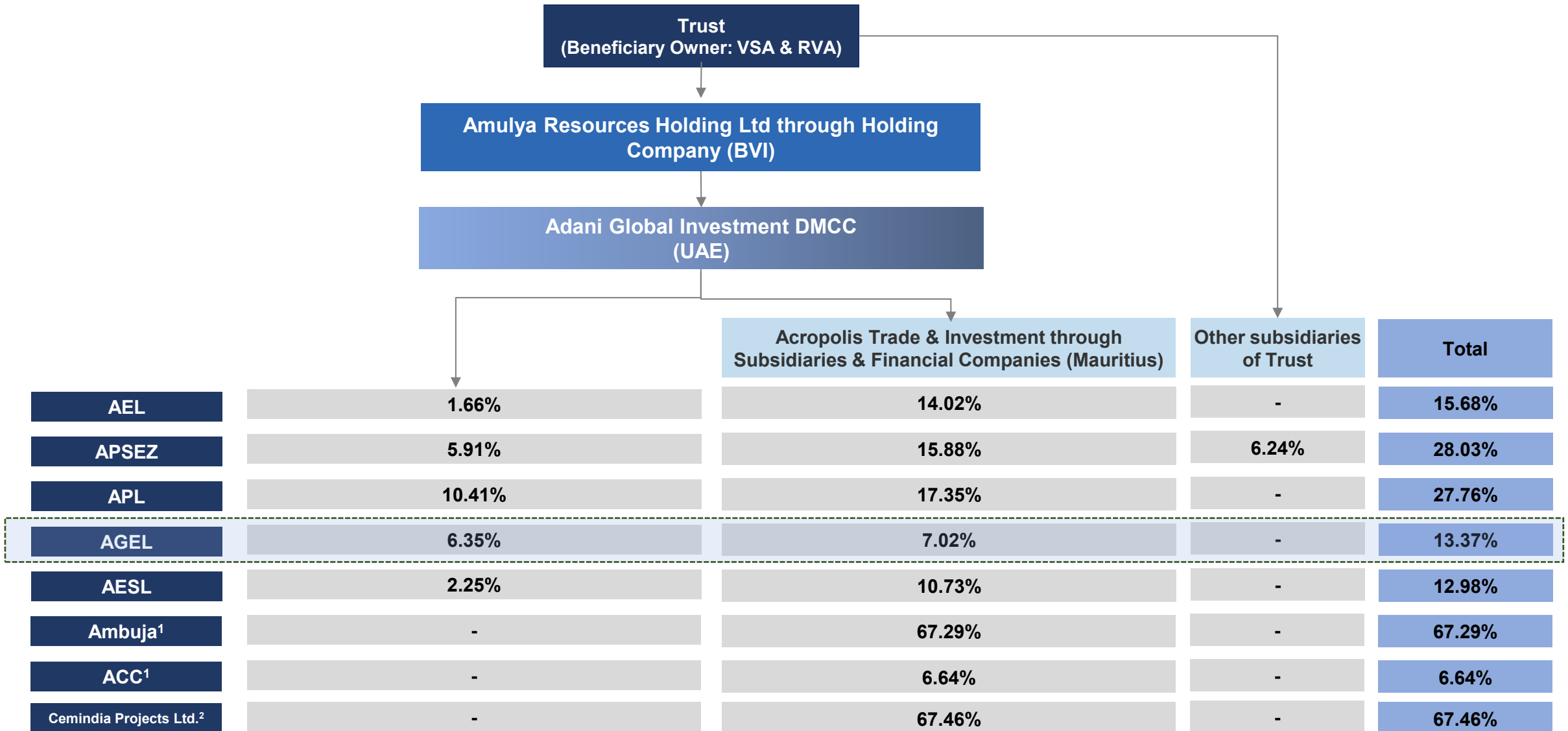
	Individual Promoters ¹	SBAFT	Adani Properties Private Ltd. (APPL) & its wholly owned Subsidiaries	Adani Rail Infra Private Ltd. (ARIPL)	AEL	Total
AEL	0.00%	49.67%	9.32%	-	-	58.99%
APSEZ	0.00%	30.85%	6.07%	3.07%	-	39.99%
APL	0.00%	36.86%	10.34%	-	-	47.20%
AGEL	0.01%	19.96%	29.10%	-	-	49.07%
AESL	0.00%	50.08%	9.66%	-	-	59.74%
ATGL	0.02%	37.38%	-	-	-	37.40%
Ambuja²	0.00%	0.00%	-	-	0.35%	0.35%
PSP Projects	0.00%	0.00%	34.41%	-	-	34.41%

Holding structure are as on 31st March 2026 | UBO: Ultimate Beneficial Owner

1. Individual Promoters - GSA: Gautam S Adani, RSA: Rajesh S Adani, RRA: Rahi Rajesh Adani and VRA: Vanshi Rajesh Adani

2. Ambuja Cement's shareholding includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated 18th July'25

Adani Portfolio: UBO (Offshore)



Holding structure are as on 31st March 2026

1. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31st March'26 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. & 72.66% stake in Orient Cement Ltd. With the effect from 12th March'26, Sanghi Industries Ltd. has been merged into Ambuja Cements Ltd. as per NCTL order dated 9th February'26. On 10th 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. 10th April'26 | 2.Cemindia Projects Ltd. - formerly known as ITD Cementation India Ltd. VSA: Vinod S Adani | RVA: Ranjana V Adani | UBO: Ultimate Beneficial Owner

APPENDIX

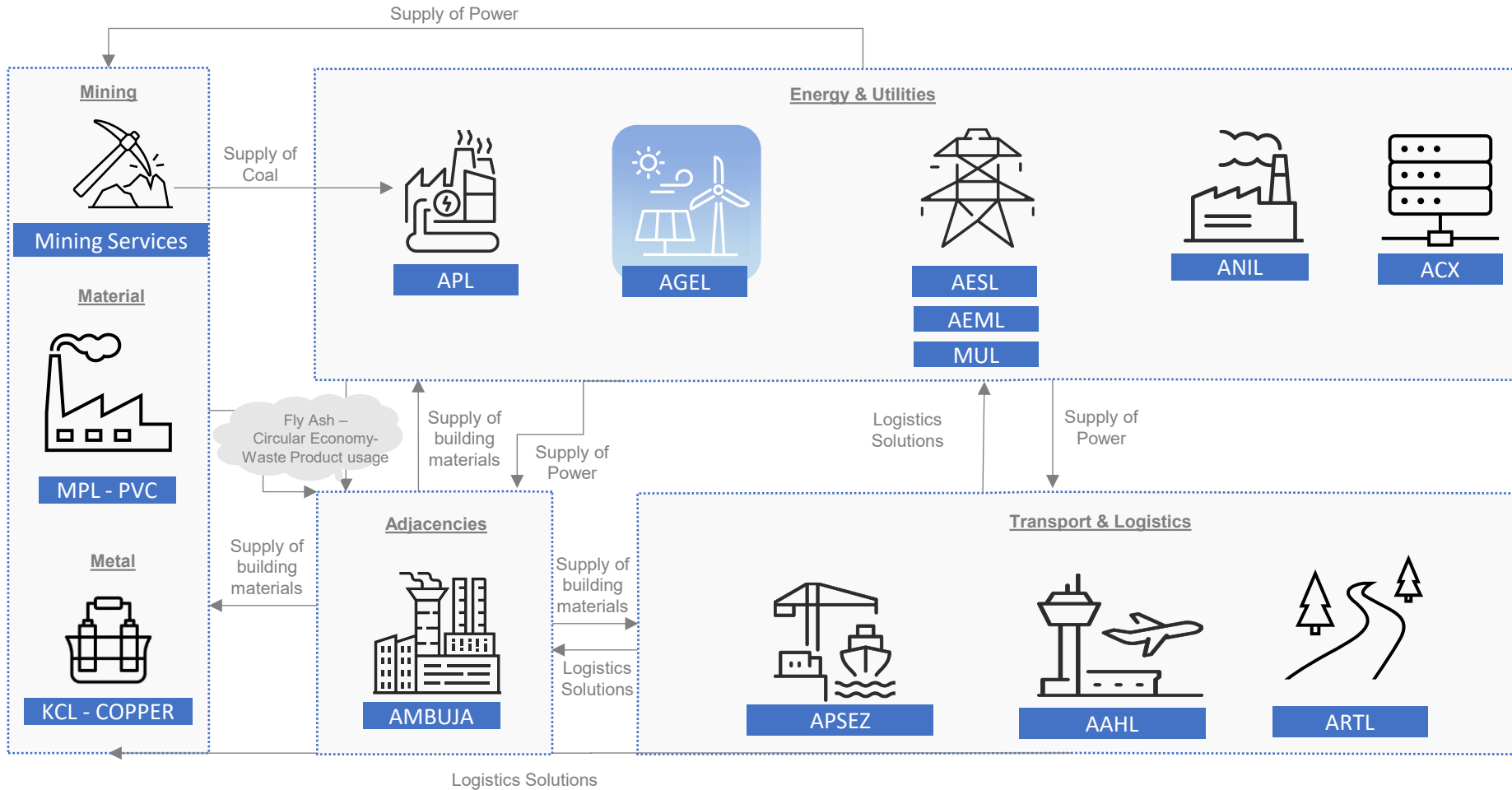
C

Synergy

Operational Synergies accruing to each business in Portfolio

Adani Portfolio Ecosystem

AAIL¹		EPC & PMC Centre of Excellence	AIMSL		O&M Centre of Excellence	GCC		Human Resource Centre of Excellence
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- ⌘ Synergy benefits between entities providing assurance on Supply chain and off take.
- ⌘ Further bringing in linkage through Centre of Excellences which provides the assurance on execution of projects within budget and time.
- ⌘ Demonstrated Support and arm's length synergy benefits in the past.
- ⌘ Infrastructure EBITDA is ~87% of FY26 Portfolio EBITDA.

¹ Along with AAIL, centre of excellence includes Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.) and PSP Projects Ltd.

The above is not a comprehensive list but rather an illustrative list | AGEL : Adani Green Energy Limited | AESL : Adani Energy Solutions Limited | APSEZ : Adani Ports and Special Economic Zone | APL : Adani Power Limited | ACL : Ambuja Cements Limited | ACC : ACC Limited | ANIL : Adani New Industries Limited | AEML : Adani Electricity Mumbai Limited | MUL : MPSEZ Utilities Limited | NQXT : North Queensland Export Terminal | AIMSL : Adani Infra Management Services Limited | AAIL : Adani Infra India Limited | MPL : Mundra Petrochem Limited | KCL : Kutch Copper Limited | AAHL : Adani Airport Holdings Limited | ARTL : Adani Road Transport Limited | ACX : Adani Connex | O&M : Operations and Maintenance | EPC : Engineering Procurement Construction | PMC : Project Management Consultancy | WTG : Wind Turbine Generator | IRM : Integrated Resource Management

adani

Thank You

