Adani Green Energy Ltd

Investor Presentation

November 2026



AGEL's Renewable Energy Plant in Khavda, Gujarat

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Executive Summary

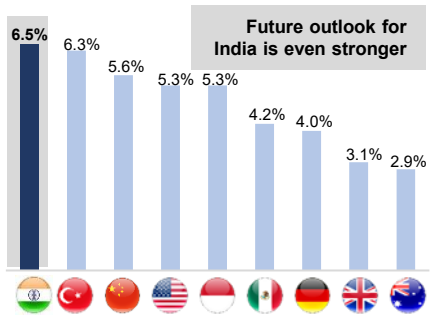
India | Colossal Growth Opportunity

Key Highlights:

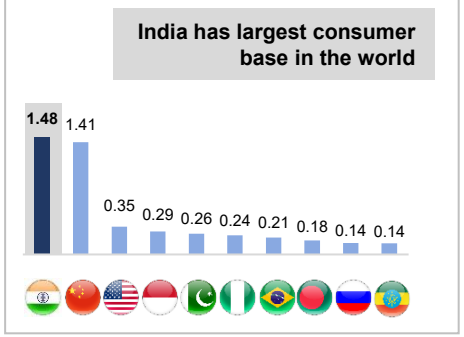
- India's real GDP grew at **7.7%** in FY26 & is estimated to grow at **7.8%** in Q1FY27.
- India's target to be a **developed economy by 2047**: **~$35 Tn GDP** with 10-11% nominal growth rate
- With **rapid urbanization** and **rising consumption**, **Indian Infrastructure** is at the cusp of **multi-decade super cycle.**

Fastest growing economy + large consumer base….

Fastest Growing Large Economy
G20 Real GDP CAGRs, 2015 to 2025 (%)



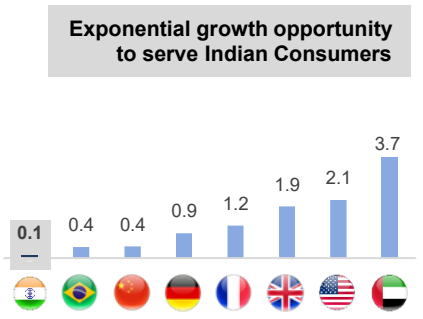
Large Consumer Base
Top 10 Countries by Population (in Billion), 2026



India Economic Growth + Large Consumer Base → Airports, Roads, Digital

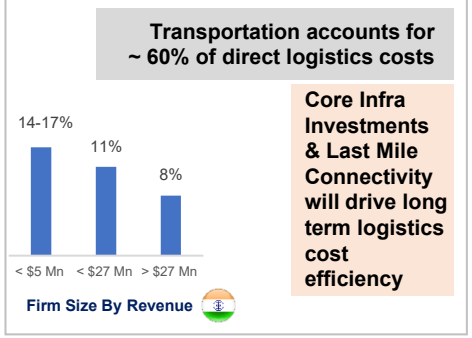
…needs critical infra in transport and logistics

Under penetration of Air Travel
Annual air trips per capita, IATA, 2023



As Indians shift to air travel, airports biggest beneficiary

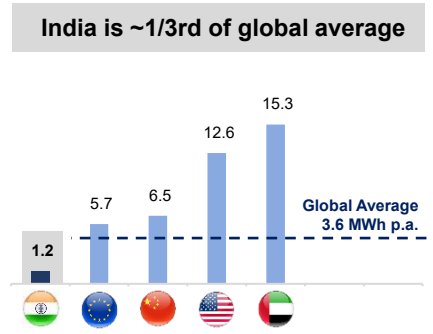
High logistics cost
Logistics spends as a % of Output by Firm-Size



Scaled Road network to drive lowering of logistics cost

Decarbonisation & Atmanirbhar bharat is the focus..

Electricity Consumption to Grow
Electricity consumption per capita (MWh p.a.)



Explosive growth in power generation, transmission and distribution sectors

Decarbonisation Drive and Focus on reducing CAD

USD b	'23	'24	'25
Goods Bal	(265)	(245)	(287)
Petroleum Bal	(112)	(95)	(122)
Services Bal	143	163	189
Trade Balance	(122)	(82)	(98)
Net remittance	55	56	75
Cur a/c Deficit	(67)	(26)	(23)

Green Hydrogen, Primary industry (Cu, PVC, RE Mfg), driving indigenization of CAD

Fully developed Indigenous digital stack

Digital Transactions under UPI Umbrella

Identification Layer — AADHAAR

Transaction Layer — UPI (UNIFIED PAYMENTS INTERFACE)

242 bn — *# of transactions in India in FY26*

>49% — *Global Market share of India in real-time digital transactions (2025)*

Digital Stack → Primary Data Generation → Data Localisation ….

India AI Mission

$1.2 bn — Govt. allocation to strengthen AI capabilities in 5 years

#1 — India ranks #1 in Global AI skill penetration according to Stanford AI Index 2026

14x — AI skilled workforce has seen a 14x increase from 2016 to 2023

+ AI → Datacenter Demand → Power Demand

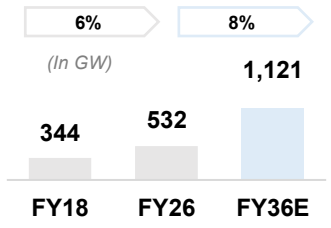
Sources: World Bank, Government of India, Deloitte 2024, CareEdge Industry Report, Union Budget 2024-2025, FY32 targets (Source: 20th EPS, NPP, CEA, CEA Optimal mix and NEP-II Transmission), GDP, IMF, Ember Report, WB, RBI Statistics, Mospi, PIB Govt
Gross Domestic Product | **CAGR:** Compounded Annual Growth Rate | **MWh:** megawatt hour | **p.a.:** per annum | **RE:** Renewable Energy | **CAD:** Current Account Deficit | **Bal:** Balance | **Cur a/c:** Current Account | **UPI:** Unified Payments Interface | **b**: billion | **Cu:** Copper | **PVC:** Polyvinyl Chloride | **RE:** Renewable Energy | **Mfg:** Manufacturing | **IATA:** International Air Transport Association

India | Electricity Sector – Multi-decade Investment Opportunity

Growth in Indian Electricity Sector

India's Electricity Sector

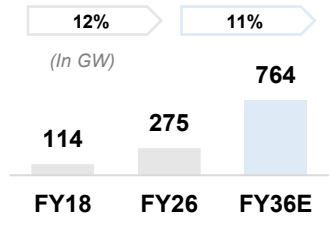
- One of the fastest growing electricity market in the world
- Installed capacity ↑ **8%** CAGR → **~1,121 GW** by FY36
- Driven by EVs, Data Center, Urbanization & Industrialization



$610 Bn+
Investment Opportunity by FY36

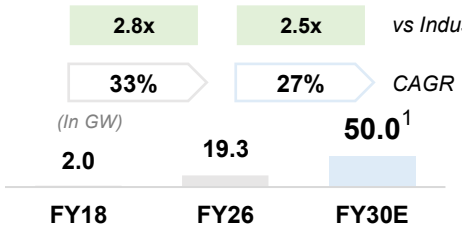
1 Renewable Power Generation

- Ranks **3rd** globally in total renewables installed capacity
- Fastest growth rates in solar energy – **44+ GW** in FY26
- Government's ambitious target of **500 GW** by 2030



$360 Bn+
Investment Opportunity by FY36

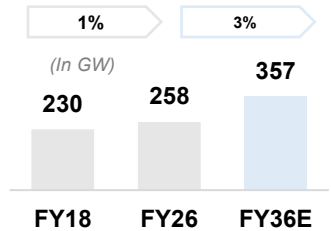
adani Renewables



$25 Bn[2]+
Investment Plan by 2030 (including 50 GWh of BESS)

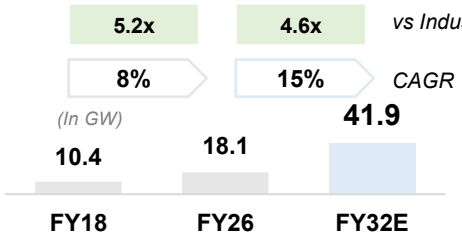
2 Baseload Power Generation

- Peak demand → **459 GW** in FY36 vs **245 GW** in FY26
- Base load supply critical for meeting growing peak demand
- Add. coal capacity required **80 GW** by FY32, **87 GW** by FY36



$140 Bn
Investment Opportunity by FY36

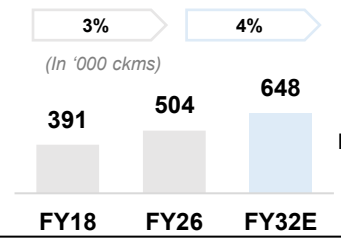
adani Power



$20 Bn+
Investment Plan by FY32

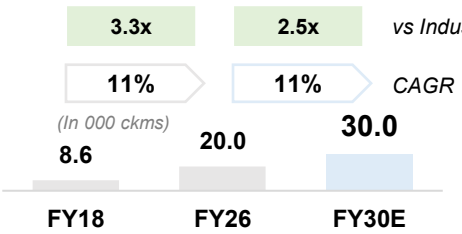
3 Transmission & Distribution Network

- One of the largest synchronized grids globally
- Expansion of Inter-regional transmission capacity – **120 GW+**
- Distribution → **~9%** privatized, huge untapped opportunity



$110 Bn
Transmission Investment Opportunity (FY22-32)

adani Energy Solutions



$17 Bn+
Investment Plan by FY30

Adani's role in powering India

- ✓ **Adani Portfolio** has market leading position across entire energy value chain
- ✓ **Adani Green** → **Largest Renewable** Power Generation Company
- ✓ **Adani Power** → **Largest Private Baseload** Power Generation Company
- ✓ **Adani Energy Solutions** → **Largest Private** Utility Infrastructure Platform

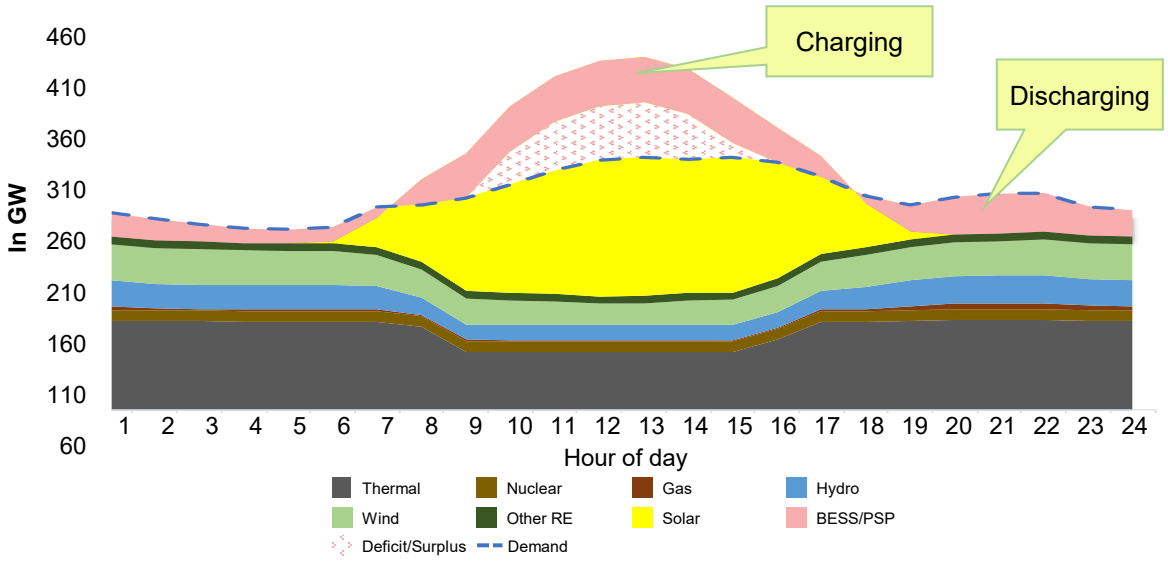
India's Energy Sector is the largest macro–Investment Opportunity, Adani Energy Businesses best positioned to play this theme

EV: Electric Vehicles | **GW:** GigaWatt | **TBCB:** Tariff Based Competitive Bidding | **CAGR:** Compounded Annual Growth Rate | **p.a.:** per annum | **TBCB:** tariff based competitive bidding | **ckms:** circuit kilometers
Baseload Power includes coal, lignite, gas & diesel | Renewable Power includes solar, wind, biomass & small hydro | [1] Includes Renewables and Pump Storage Capacity (PSP) | [2]Includes $8 Bn Investment for BESS Storage capacity
Sources: Additional coal capacity | NEP | Installed capacity Mar 2026 | Installed Capacity Mar 18 | Transmission Lines Mar 26 | Transmission Lines Mar 18 | Inter-regional | India rank 3rd in RE | CEA - National Generation Adequacy Plan

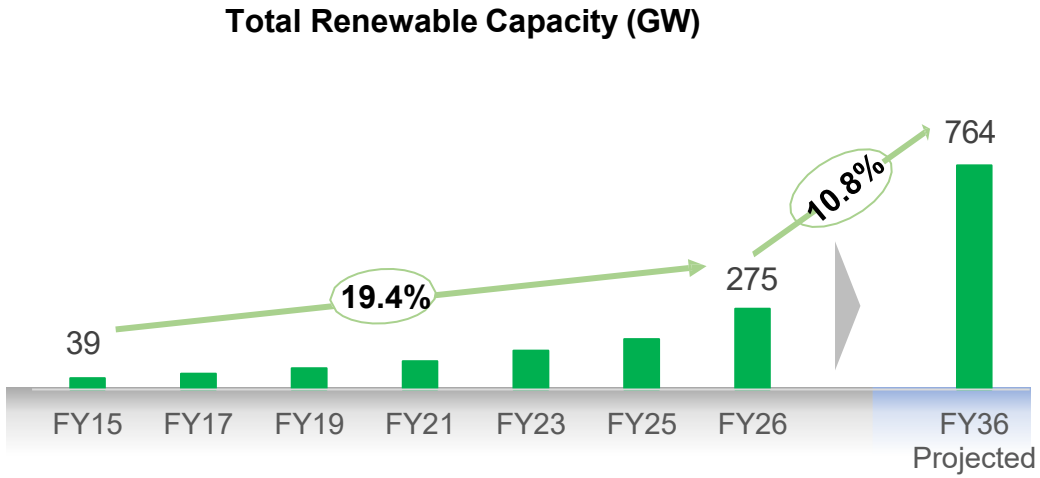
Indian Power Sector | 764 GW of RE capacity to match the demand growth and **174 GW** of Energy Storage to integrate it

adani Renewables

Forecasted Demand & Supply Profile in FY30



Renewables to contribute majority of the capacity addition (GW)



India can solve the supply-demand mismatch by taking following measures:

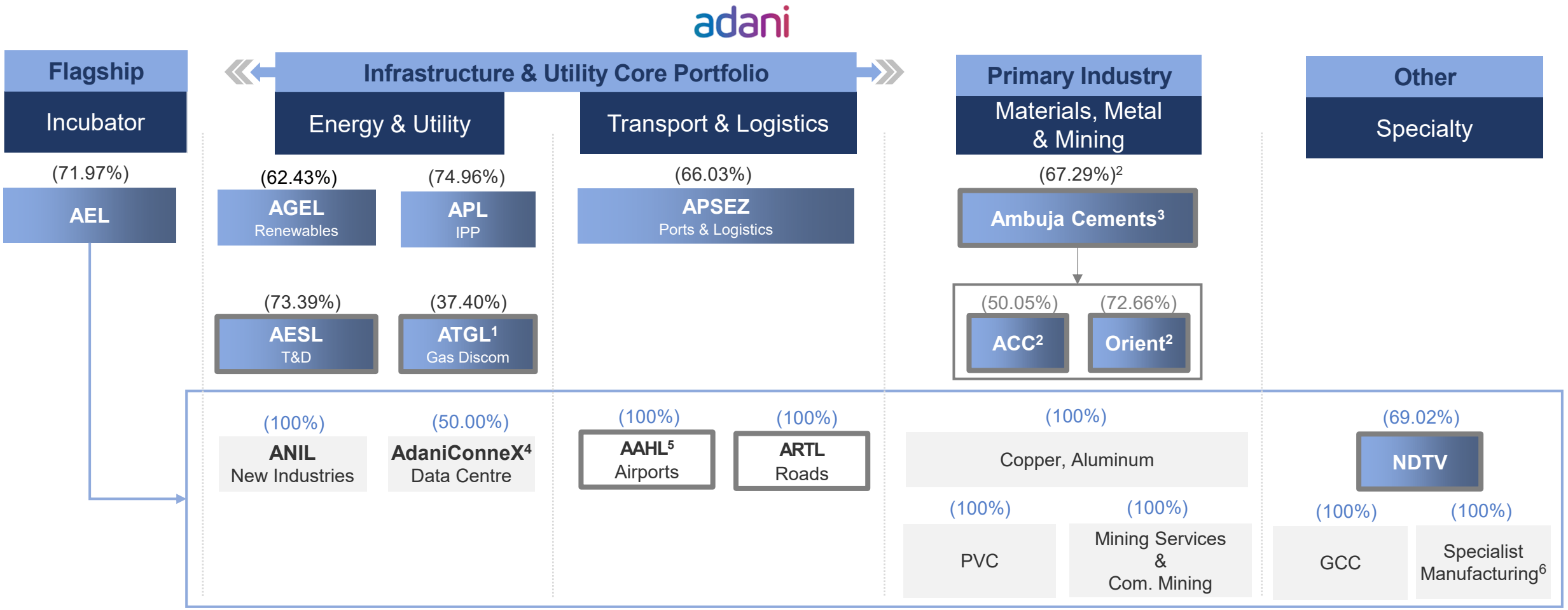
- **Demand side management**
  Shifting power load to daytime
- **Flexible Generation**
  Flexing thermal and hydro
- **Customizing Storage**
  Hydro PSP and Battery Storage

The energy storage systems are planned to be integrated in the grid with following capacity by FY36:

- 80 GW - Battery Energy Storage System (BESS)
- 94 GW - Pumped storage project (PSP)

Note: Energy storage systems – hydro pumped storage and battery. Renewable capacities including large hydro.
Source: CEA, Niti Ayog, National Generation Adequacy Plan. CEA - National Generation Adequacy Plan

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

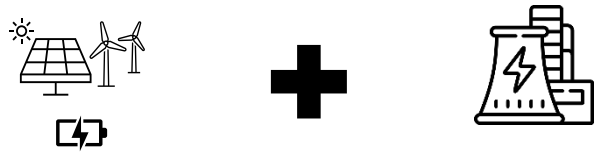
1. ATGL: Adani Total Gas Ltd, JV with Total Energies | 2. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated 18th July'25 | 3. Cement includes 67.29% (67.33% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30th Sep'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. | 4. Data center, JV with EdgeConnex | 5. AAHL has entered into binding agreements to raise INR 9,825 crore (~USD 1 Bn) of primary equity capital from marquee Global Investors in the month of Sep'26, once completed, investors will hold 5.54% stake in AAHL | 6. 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 30th September, 2026.

Adani Energy and Utility Platform: India's Only Fully Integrated Energy Platform At Scale

India's largest Integrated Manufacturing Ecosystem

Providing Supply chain Assurance for Solar Panels & Wind Turbines

Power Generation



Renewables + Storage

adani Renewables — **NSE:** ADANIGREEN **BSE:** 541450 **Bloomberg:**ADANIGR:IN

Renewables+ PSP	BESS
20.8 GW Q2FY27	**6.6 GWh** Q2FY27
50[1] GW By 2030	**50 GWh** By 2030

$25[3] Bn Investment Plan by 2030

Base Load

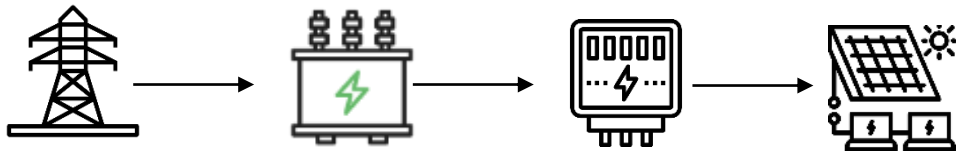
adani Power — **NSE:** ADANIPOWER **BSE:** 533096 **Bloomberg:**ADANI:IN

18.3 GW Q2FY27

42.0 GW By FY32E

$20 Bn Investment Plan by FY32

Energy Solutions



Transmission	Distribution	Smart Metering	Energy Solution

adani Energy Solutions — **NSE:** ADANIENSOL **BSE:** 539354 **Bloomberg:**ADANIENS:IN

Transmission	Distribution	Smart Metering	Energy Solution
29.8k[2] ckms Q2FY27	**Mumbai and Mundra Distribution** Mar 2026	**24.6 Mn Smart Meters** Q2FY26	**25,333 Mn Units Sold** FY26
30k ckms By FY30E	**+ additional opportunities of new licence regions**	**103 Mn new bidding opportunity**	**Huge unmet demand** • AI Data Centres & RE-RTC Solutions • **7.5 GW+** Market Opportunity

$17 Bn Investment Plan by FY30

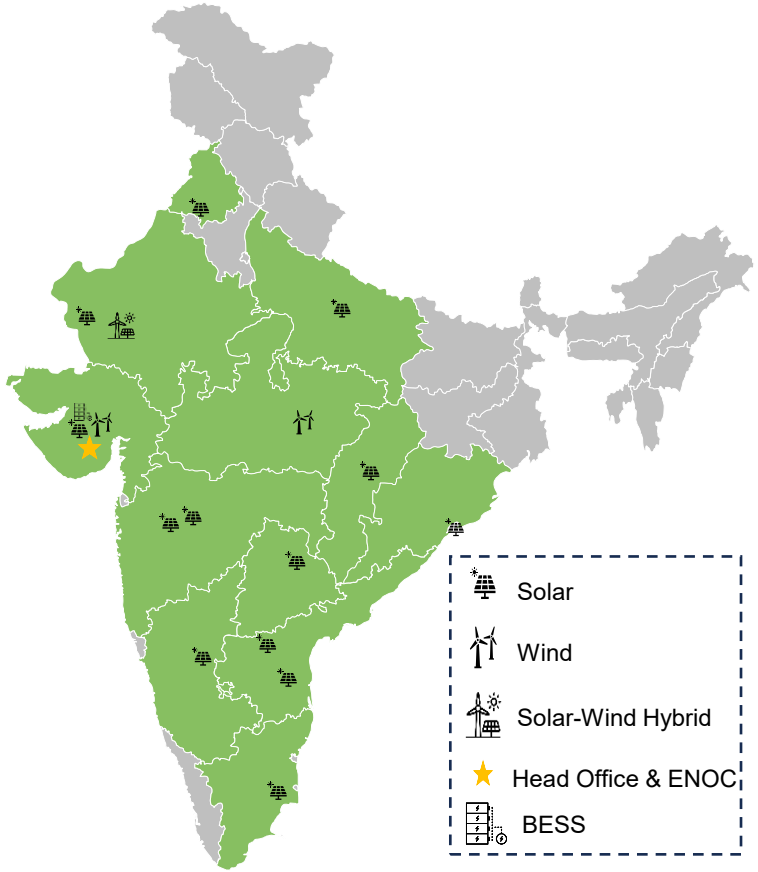
AGEL is the renewable engine of the Adani Energy Stack — integrated from generation to storage to evacuation

[1] Includes Renewables and Pump Storage Capacity (PSP) | [2]Includes 9,779 Ckm in under-construction stage | [3]Includes $8 Bn Investment for BESS Storage capacity | **Adani Power:** Adani Power Limited | **Adani Renewables:** Adani Green Energy Limited | **Adani Energy Solutions:** Adani Energy Solutions Limited | **NSE:** National Stock Exchange | **BSE:** Bombay Stock Exchange | **GW:** Giga-Watt | **Bn:** Billion | **ckms:** Circuit Kilometers | **Mn:** Million | **GWh:** Gigawatt-hour | **BESS**: Battery Energy Storage System

AGEL: Leading India's Energy Transition

India's largest Renewable Energy Portfolio

RE Portfolio spread across 12 resource rich states

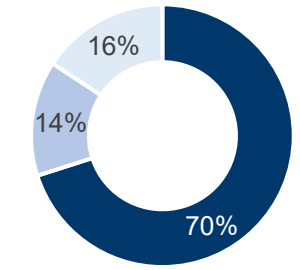


Additional Solar & Wind sites of ~20 GW in Khavda & 10+ GW in Rajasthan for future

Pumped Storage Project (PSP) sites of 5+ GW

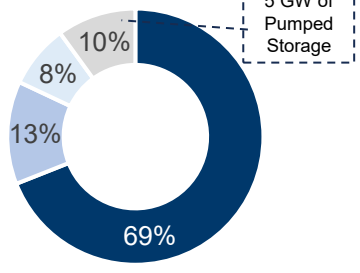
Operational (as of Sep 30, 2026)

20.8 GW



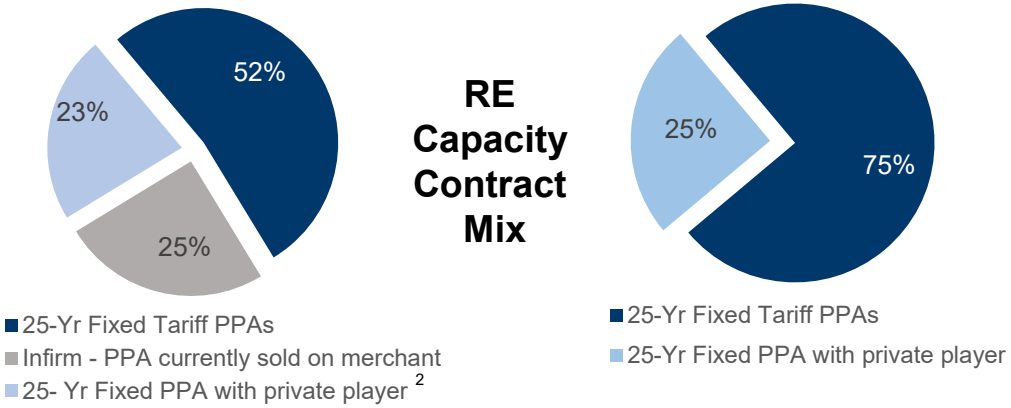
2030E

50 GW



RE Capacity Resource Mix

RE Capacity Contract Mix



BESS Capacity (25- Yr Fixed PPA with private player)

6.6 GWh[2]

FY27E

10+ GWh

Key Operating Metrics

	H1 FY27	FY26
Units Generation	26 Bn ▲32% YoY	38 Bn ▲34% YoY
Revenue[1]	$872 Mn ▲24% YoY	$1,248 Mn ▲12% YoY
EBITDA[1]	$836 Mn ▲28% YoY	$1,168 Mn ▲13% YoY
EBITDA Margin[1]	92.9% 91.8% (H1 FY26)	91.2% 91.7% (FY25)
Capex Incurred	$1,803 Mn ▲26% YoY	$3,265 Mn ▼1.5% YoY
Net Debt	$10,820 Mn $ 8,265 Mn (Operational) $ 2,555 Mn (Under const.)	$9,812 Mn $ 7,922 Mn (Operational) $ 1,890 Mn (Under const.)
Net debt to run-rate EBITDA	5.6x	5.6x

1. Revenue, EBITDA & EBIDTA Margin from power supply; 2. Capacity on installed basis; 3 Out of 4.7 GW of tied-up capacity, 974 MW is under conversion from merchant to 25-Yr fixed PPA

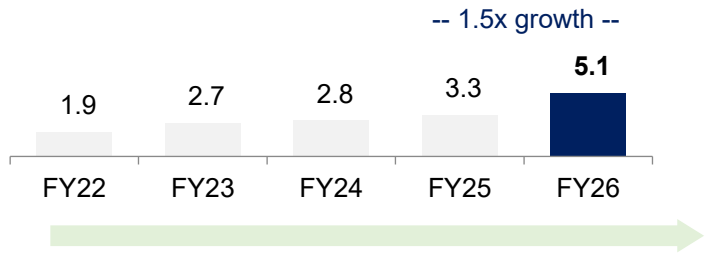
Note: RE: Renewable Energy (Solar, Wind, Hybrid and PSP portfolio) **| Bn:** Billion **| GW:** Giga Watt | EBIDTA: Earning Before Interest Depreciation, Taxes & Amortization; **BESS :** Battery Energy Storage System; Target capacity, locations & resource mix are subject to change; Exchange Rate (USD/INR): Sep-26: 95.1730 | Mar-26: 93.0000 | INR Depreciation assumed at 2.5% p.a.

AGEL: Outpacing Industry Growth Rates backed by Record Annual Capacity Addition

Capacity Ramp up at Scale

Capacity in GW

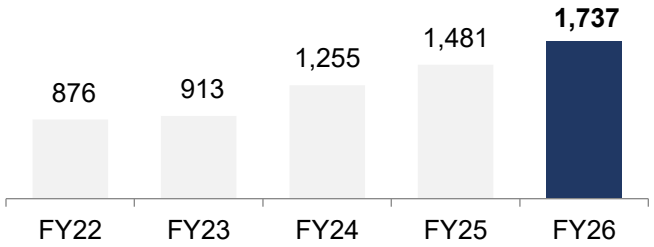
Annual Capacity Addition ramped up



2.7x
Current capacity addition vs FY22

Amount in USD Mn

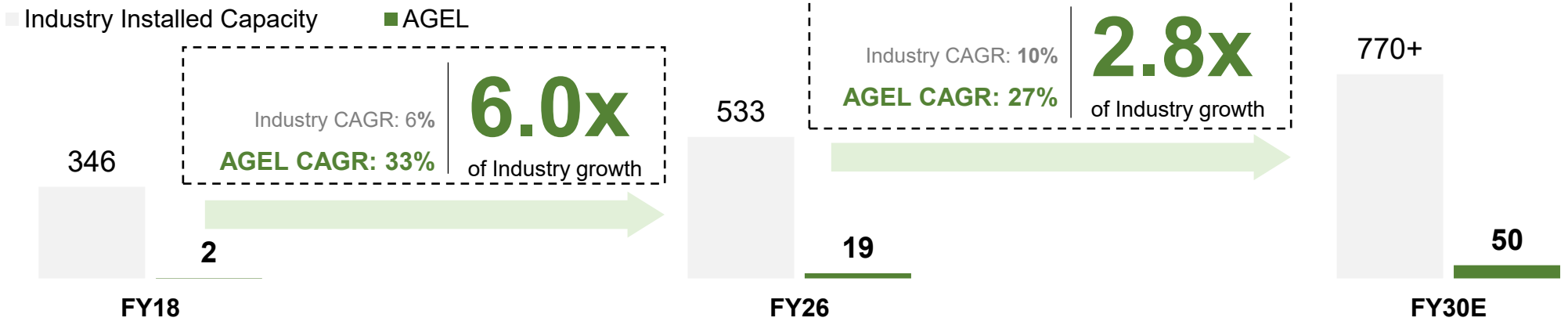
Improving Run Rate EBIDTA



2.0x
Current run rate EBIDTA vs FY22

Outpacing the Industry CAGR of Capacity Addition

All Numbers in GW



Progressively reducing systemic risk

RE: Renewable | LTD: *Long term debt |* ***FFO:*** *Funds flow from operations (= EBITDA – tax – finance cost) |* ***CC:*** *Cash Coverage (= Cash & bank balances + Balances held as Margin Money or security against borrowings + Financial Assets Investments*
EBITDA: *Earnings before interest, tax, depreciation & amortization | Net Debt to RR EBIDTA not formally reported in FY 18 |* **Exchange Rate (USD/INR): Mar-26: 93.0000**

AGEL: Key Investment Highlights

Key Investment Highlights

1 **Resource Tied up**	• Secured resource rich sites at strategic locations including Khavda with one of the highest solar irradiation and wind speed to achieve 50+ GW target including 5 GW (30 GWh) of Pump Storage (PSP) and 50 GWh of BESS capacity by 2030
2 **Strong Execution Capabilities**	• Synergy benefits of Adani Portfolio provide competitive advantage vs peers • Large single location projects drive capital and time efficiency (e.g. Khavda) • Project management assurance though AIIL for better execution control
3 **Deep Procurement Relationship**	• Supply chain reliability with backward integration of solar and wind manufacturing at the Adani Portfolio level • Deepened relationship with strategic vendors to enable affordable procurement
4 **Operational Excellence**	• Cloud-Based Analytics for Maintenance Optimization • AI-Driven Asset Intelligence enabling high plant availability and industry-leading CUFs resulting into higher EBIDTA margins
5 **Funding tied up for non Diluted Growth**	• Facilities available for under-construction capacities of ~5 GW RE projects, ~6 GWh BESS projects and 3.9 GW (24 GWh) of PSP projects • Promoter's USD 1.125 Bn equity infusion and FCFE to fund equity requirement • Non-fund based credit lines of USD 1.9 Bn to support the short-term funds
6 **Evacuation Readiness**	• Evacuation infrastructure readiness and detailed design planning for grid connectivity, including simulations • Advantage of Adani portfolio in comprehending the transmission landscape

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

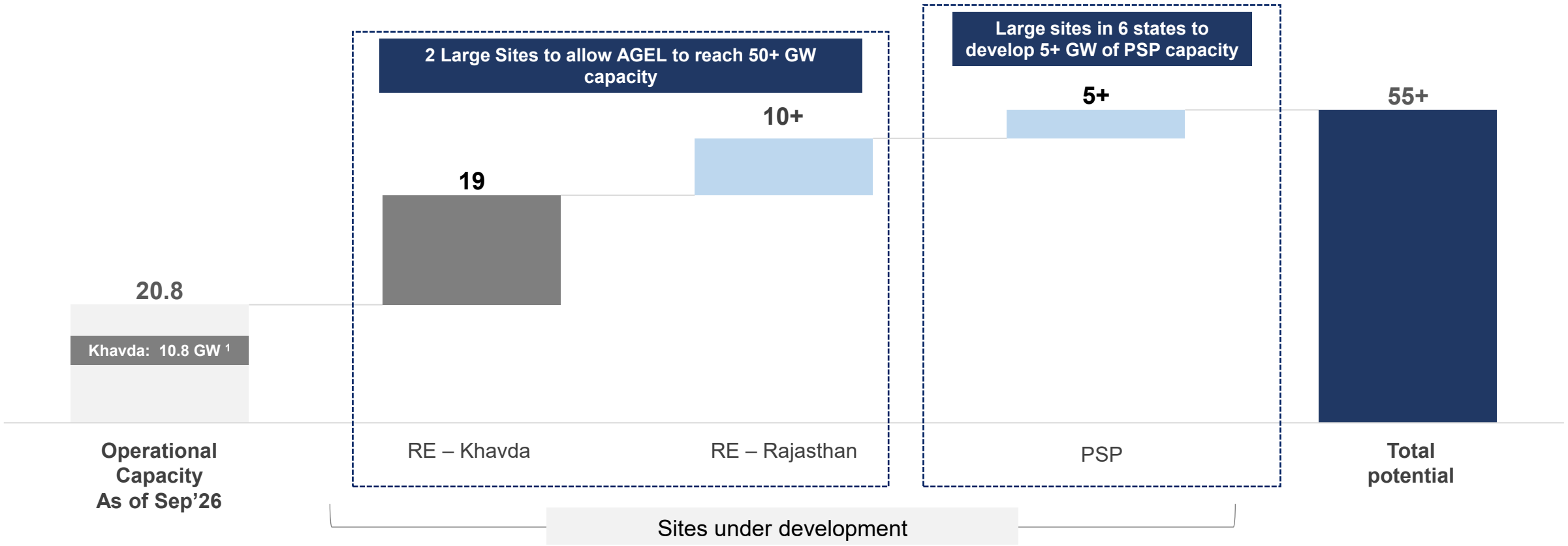
→ Faster Execution than Industry

USD: United States Dollar | **GW:** Giga Watt | NFB: Non-Fund Based | **AIIL:** Adani Infra (India) Limited | **FCFE:** Free cash flow for Equity holders | **PSP:** Pump Storage Plants | **CUF:** Capacity Utilization Factor | **BESS:** Battery Energy Storage System | **AI:** Artificial Intelligence | **EBIDTA** : Earning Before Interest Depreciation taxes and amortization | **Bn** : Billion

2

Key Investment Highlights

AGEL: Roadmap - Potential of 55+ GW Renewable Energy



AGEL has resources tied-up for 55+ GW

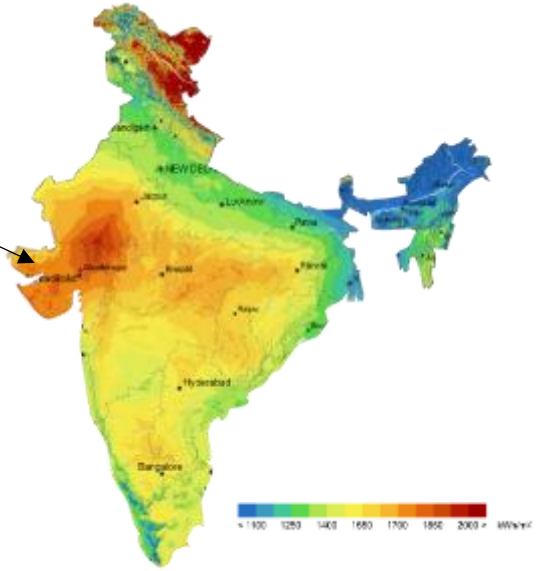
1. This includes 10,002 MW RE capacity that is AGEL's generation capacity and remaining 750 MW capacity set up for other Adani group companies as of Sep'26

GW: GigaWatt, **RE**: Renewable Energy, **PSP**: Pumped Storage Project

1a AGEL: Khavda World's largest Single-Location Renewable Energy Site

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

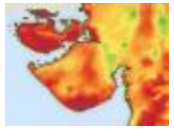


Solar irradiation of ~2,060 kWh/ m^2

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

10.8 GW
Operational [1]

30 GW
by 2029

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

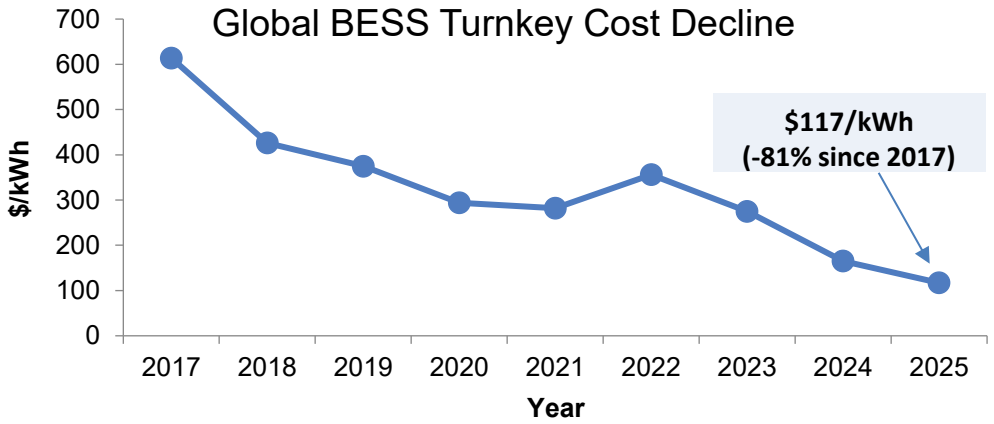
CUF: *Capacity Utilization Factor |* ***AIIL:*** *Adani Infra India Limited |* ***AI:*** *Artificial Intelligence | ML: Machine Learnings | Map not to scale*

1. This includes 10,002 MW RE capacity that is AGEL's generation capacity and remaining 750 MW capacity set up for other Adani group companies as of Sep'26

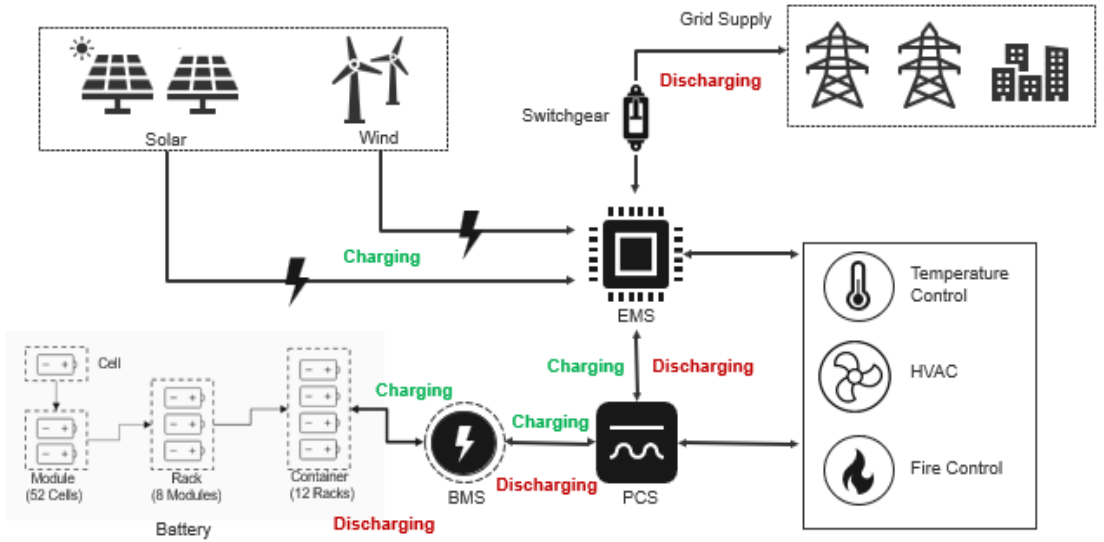
1b **Resource:** Battery Storage – Overview

Battery Energy Storage System (BESS): The Backbone of India's Clean Energy Future





How BESS works?

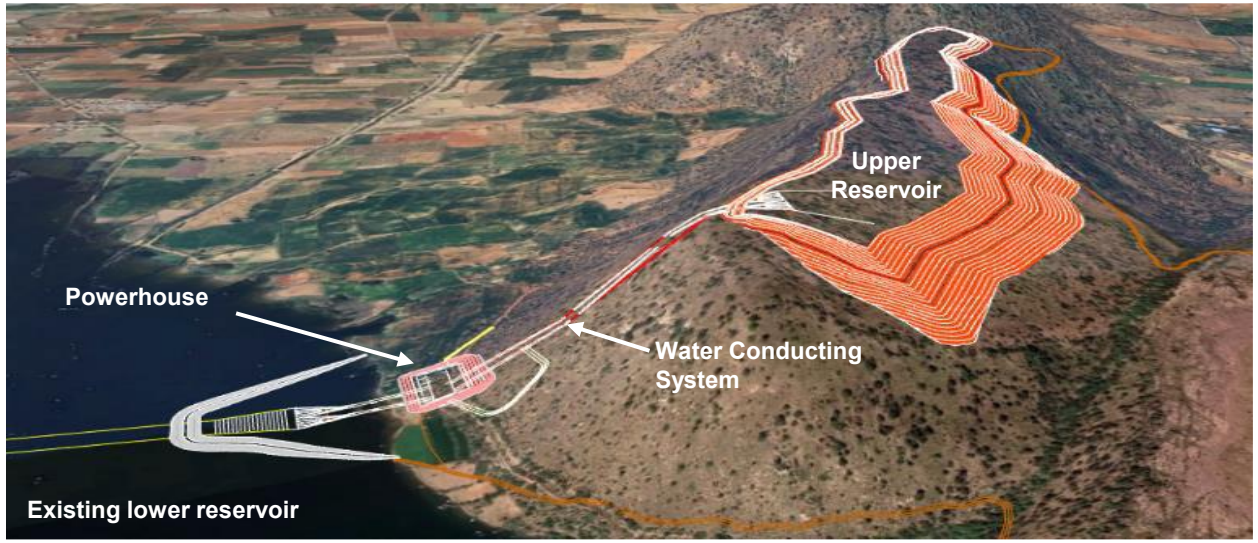


No. of Cycles	Battery Configuration	Life of Battery
~1.4 cycles per day	*Current: 2 to 3 hours* *Future: ~2-2.25 hours*	*16 to 18 years*

Notes: BESS cost-curve; Turnkey systems include all project equipment (DC-side battery system, power conversion system and related installation) excluding EPC and grid connection. Pricing based on usable capacity. Prices in 2023 and 2024 show all durations and are global volume-weighted averages of survey pricing data based on BNEF's annual regional installation forecast (2023 price was updated this year). Prices for 2017-2022 are only for four-hour systems. Historical prices have been adjusted using June to June inflation rates based on US Consumer Price Index (CPI) and converted using exchange rates in the end of October each year | Battery cycle: Average ~1.4 cycles per day estimated using 2 to 3 hours of battery set-up with a minimum 85% round-trip efficiency

1c **Resource:** Pumped Hydro Storage Projects

Kicked off 1st Hydro PSP in Andhra Pradesh on Chitravathi river



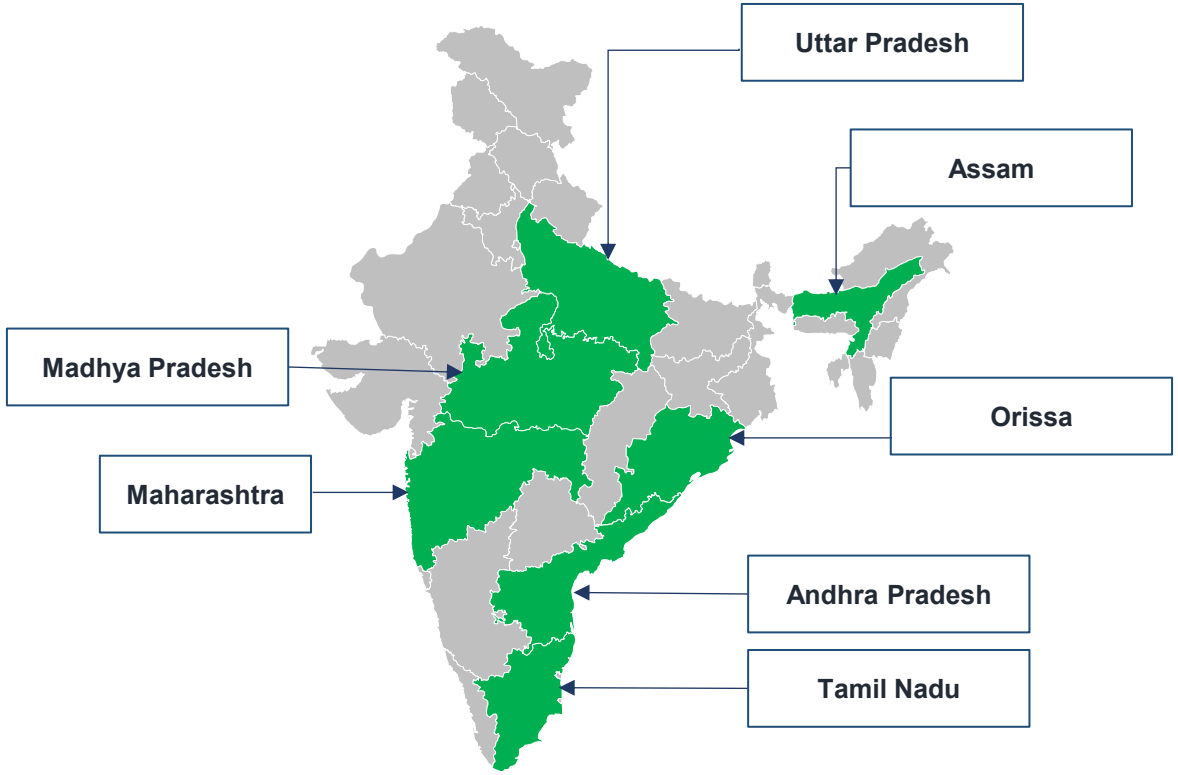
Key Highlights

- Installed Capacity – 500 MW (2*250MW)
- Estimated Generation Hours – 6.2 Hours
- Annual Generation – 1 TWh+
- Project land area – 407 acres

Development activities completed with all approvals in place

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

Development Pipeline across 7 states



500 MW
by FY27

5 GW+
by 2030

Targeted addition of 5 GW+ Hydro PSP capacity by 2030

DPR: Detailed Project Report | **ToR:** Terms of Reference | Map not to scale;

2 Execution: Expertise in Developing Mega Scale Renewable Energy Projects



Kamuthi: Tamil Nadu (FY16)

World's largest single location Solar project

648 MW

- Then, the largest single location solar power plant
- Executed within a record time of 8 months

Module	330 Wp
MMS	Fixed Tilt (99%) Tracker (1%)

3x



Rajasthan (FY23)

World's largest Hybrid RE Cluster

2.1 GW

- India's first ever hybrid power generation plant

Module	535 Wp
MMS	Fixed Tilt (40%) Tracker (60%)
WTG	2 MW machines

14x



Next Milestone - Khavda: Gujarat

World's largest RE Plant (Next Milestone)

(10.8 GW Operational)^

30 GW

- World's largest RE project spread over 538 sq. km, i.e., 5x of Paris

Module	Up to 580 Wp
MMS	Predominantly Tracker
WTG	5.2 MW machines

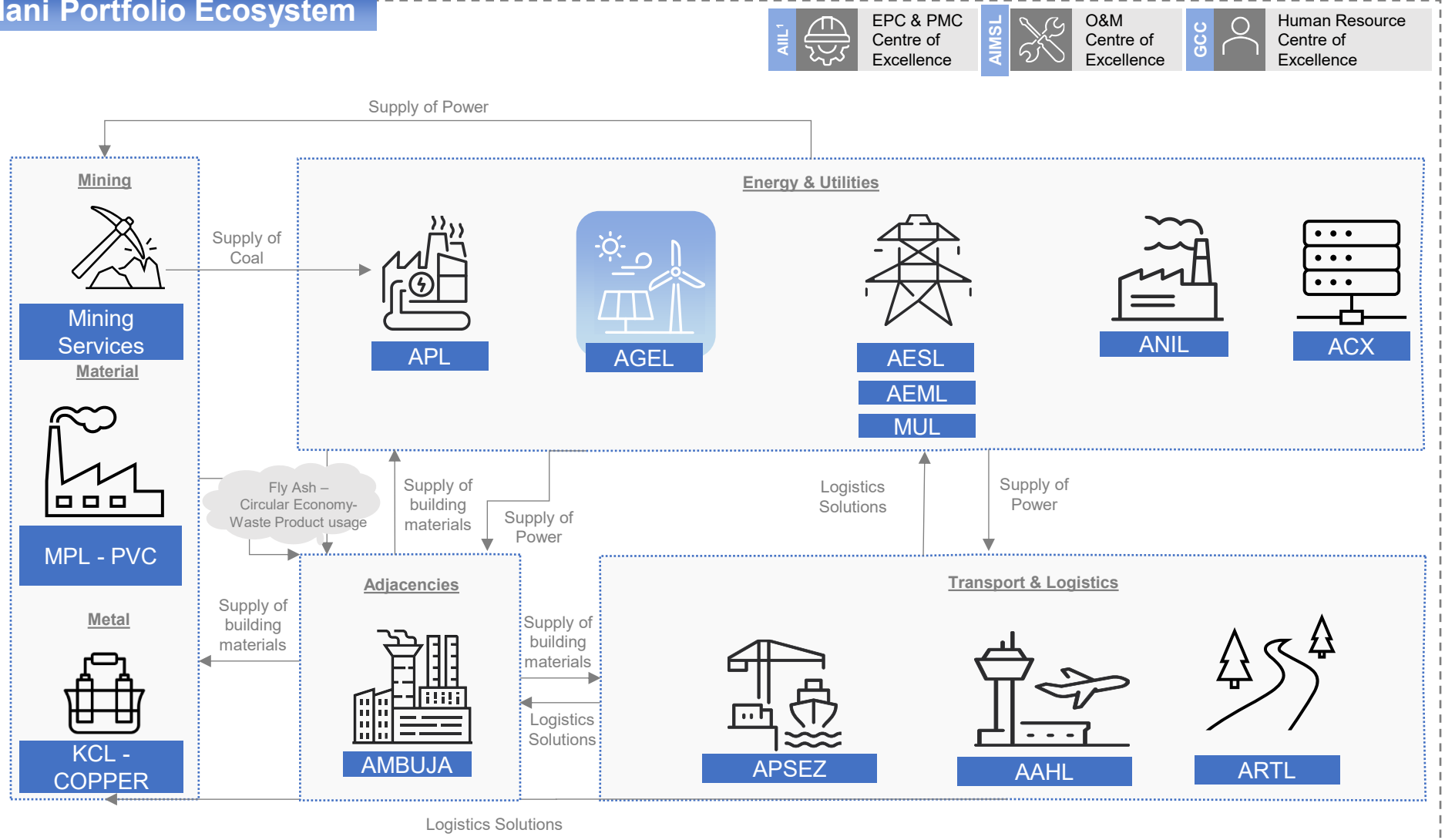
Consistently setting new benchmarks for renewable energy industry with unmatched speed & scale of execution

MMS: Module mounting structure | WTG: Wind turbine generator

^This includes 10,002 MW RE capacity that is AGEL's generation capacity and remaining 750 MW capacity set up for other Adani group companies as of Sep'26

4b Procurement : Operational Synergies Accruing from Portfolio Companies

Adani Portfolio Ecosystem

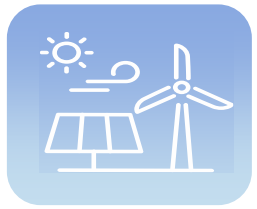


- Synergy benefits between entities providing assurance on Supply chain and off take.
- Further bringing in linkage through Centre of Excellences which provides the assurance on execution of projects within budget and time.
- Demonstrated Support and arm's length synergy benefits in the past.
- Infrastructure EBITDA is ~86% of Jun'26 TTM Portfolio EBITDA.

1 Along with AIIL, 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 | AIIL : 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

3b Procurement: Deep Vendor Ecosystem

Adani Vendor Ecosystem



Renewable



BESS

Key Strategy with Vendor Relationship

Vendor Development

- Development of new manufacturers to cater ALMM
- Develop new vendors to reduce dependency for critical components

Supply Assurance

- MOUs for Long-term partnerships to be signed for key components
- Yearly capacity booking for Key Components

Tie ups with Strategic Suppliers and Contractors

Original Equipment Manufacturer	**16+** Modules	**7+** Module Mounting Structure	**5+** Static VAR Generator
Execution	**6+** Solar Contractors	**6+** Wind Contractors	**7+** O&M Contractors
Original Equipment Manufacturer	**5+** Battery Specifications	**3+** EMS Specification	**3+** PCS Specifications

- Finalizing technology based on latest technology available in market with higher efficiency, lower degradation to make sure lowest LCOE.
- Consolidation of volume considering for achieving economies of scale.
- Long terms Contract (MOU's) to be signed to avoid any shortage due to limited available OEMs
- Standardization of Key Dimensions for interchangeability of Key Equipments

OEM : Original Equipment Manufacturer | **MMS**: Module Mounting Structure | SVG' Static VAR Generator | **EPC**: Engineering, Procurement & Construction | **LCOE** : Levelized Cost of Electricity | **MOU** : Memorandum of Understanding | **ALMM**: Approved List of Model & Manufacturers | **BESS:** Battery Energy Storage System | **EMS:** Energy Management System | **PCS:** Power Conversion System

4a **Operations:** 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

High plant availability (FY26)

~99% In last 5 years for solar plants

~96% for wind plants

~99% for hybrid plants

Consistently improving CUF[1] (FY26)

~24% for solar

~27% for wind

~35% for hybrid

Enabling industry-leading EBITDA margins[2]

91%

High plant availability provides assurance of consistent & predictable cashflows

AI enabled O&M capability driven by AIMSL leading to improved operations and better forecasting

1. Solar CUF includes impact from curtailment 2. EBITDA margin from Power supply as of FY26 | **ENOC:** Energy Network Operations Centre | **O&M:** Operations and Maintenance | **EBITDA:** Earnings before Interest, tax, depreciation & amortization | **GW:** Gigawatt | **CUF:** Capacity Utilization Factor on $MW_{AC,}$ | **AIMSL:** Adani Infra Management Services Pvt Ltd | **ML:** Machine Learning | **AI:** Artificial Intelligence

4b Operations: Digital Twins: Harnessing Technology to Maximize Performance

Transforming O&M Practices

Conventional
- Manual
- Top-down
- Schedule based
- Reactive

Transformed
- Automated
- Bottom-up
- AI based & data-driven
- Proactive

- Conventional O&M lacks **automatic detection** of underperformance and prediction of failures
- Issues if go undetected for long time lead to revenue leakage/ breakdown / incorrect performance evaluation
- **GW scale capacity addition inevitably requires data-driven, automated, performance driven O&M**

Benefits from Digital Twin Deployment

- Reduce breakdown time significantly by early automated detection of minute faults
- **Performance measurement assurance & accurate degradation analysis**
- **CUF gain > 0.2%**

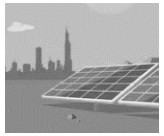
Solar Power Plants: Areas of O&M efficiency gains



Prevent & detect module / diode failure



Accurate module degradation



Detect loss due to soiling



String / inverter digital twin

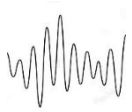


Pyranometer health analytics



Solve for object / grass shadowing

Wind Power Plants: Areas of O&M efficiency gains



Vibration Monitoring



Temperature pattern analysis



Anemometer anomaly detection



Detect loss due to blade soiling



Manage Yaw mis-alignment



Detect abnormal / unexplained behavior

CUF: Capacity Utilization Factor

4c **Operations:** Best in Class O&M Practices

– Cluster based governance model: Personnel spread across Central office → Cluster teams → Site personnel

– Enables smooth governance allowing efficient utilization of manpower and spares across multiple project sites

1 Centralized monitoring & Diagnostics

- Scalability of centralized monitoring and diagnostics
- Monitoring & diagnostics through digital twin
- Dust Detection System (DDS)
- String monitoring
- Drone survey & IV curve scan
- Surveillance cameras to ensure security & safety compliance

2 Maintenance Philosophy

- Equipment and maintenance strategy
- Warranty management for inverters & modules
- SAP based PM module for scheduling of plant maintenance
- Root Cause Analysis (RCA) framework decided based on severity
- Cluster based governance model
- Crane less maintenance for WTG repair

3 Operations Philosophy

- Lean site organization structure
- Automated robotic cleaning
- Optimized module cleaning cycle
- Vegetation management, table tilting
- Continuous monitoring & repowering to compensate module degradation losses
- Learnings & inputs from existing sites incorporated for future project

4 Spares Management

- Time based & pooling inventory management system
- Tier1: Site specific store (indoor & outdoor) for replacement items and consumables
- Tier 2 (Centralized Stores): Noncritical & High value spares being maintained at cluster level
- Min/ max level set in stringent manner ensuring optimum inventory

O&M – Operations and Maintenance; ENOC – Energy Network Operation Center

5a Capital Management: Prudent Capital Management through Business Life Cycle

adani Renewables

De-risking of underlying SPVs to generate and release surplus cashflows for AGEL

Debt Life Cycle Management to ensure the Capital availability at all stages of the project

Construction Phase

LCs & short-term funds to finance equipment

Non-Fund Based Lines
~ USD 1.9 bn [1]

Ensure senior debt availability for Project Construction

Project Finance facility
USD 7.9 bn [1, 2]

Go to Market Facility
USD 3.4 bn
revolving facility

Operational Phase

Refinancing of assets with tenure matching structure and terms aligned to stable assets

Tamil Nadu: **~USD 443 Mn (18 Years)** [3]
Restricted Group 1: **~USD 507 Mn (18 Years)** [3]
Restricted Group 2: **~USD 362.5 Mn (20 Years)** [3]
Hybrid Assets: **~USD 1,003 Mn (19 Years)**[3]
Ringfenced Assets: **~ USD 1,143 Mn (18-20 years)**

Equity fully funded for growth up to 50+ GW by 2030

USD 1.2 Bn
Through JV between AGEL & TotalEnergies

+

~USD 1.125 Bn
Preferential Issuance of Warrants to Promoters

+

Internal Accruals from the Operational Capacity

Debt

Construction Phase:

- **Non-Fund based Limits** of **USD 1.9 Bn** to ensure the Capital available for equipments even before the financial closure of the SPV
- Project finance and go to market facility of **USD 11.3 Bn** to fund the under-construction project

Operational Phase:

- Refinancing of the asset post stabilization with the tenure matching structure to improve the return on the asset

Equity

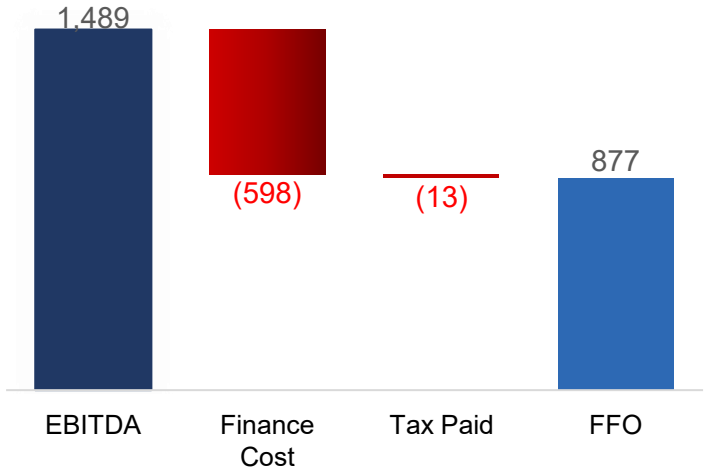
- Equity Requirement shall be fulfilled through the Promoter Equity infusion through warrants
- Internal Accruals from the operational capacity will exceed the balance equity required for growth to 50 GW

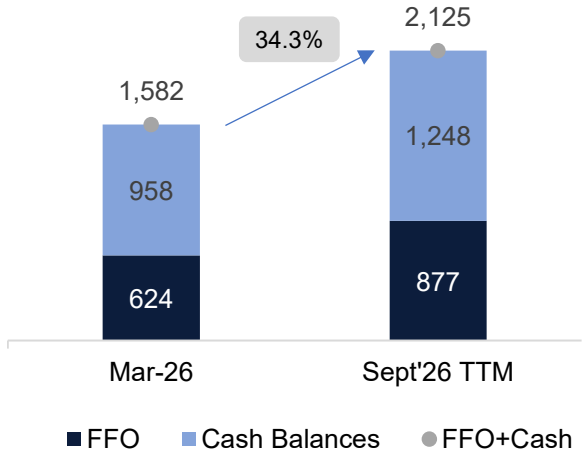
Maximising Stakeholder Value & De-risking projects with Disciplined Capital Management

1. **USD/ INR:** 95.9832 as on 30th Sep, 2026 | **2.** Includes INR Project Finance of INR 75,521 Cr ($ 7.8 Bn)
3. Exchange rate as of transaction date, Door to Door Tenure at the time of issuance
LC: Letter of Credit | **SPV:** Special Purpose Vehicle

AGEL: No maturity outside of cash & FFO envelop page

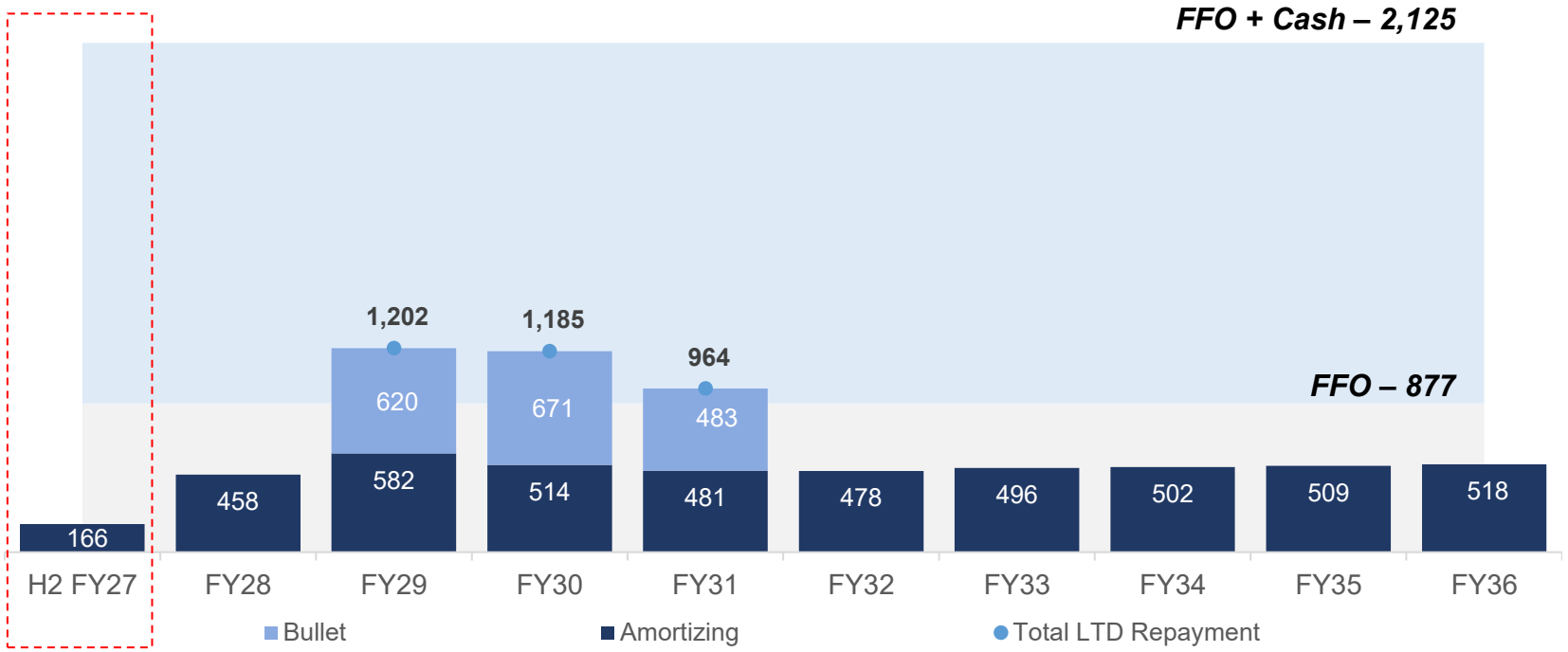
FFO for Sep'26 TTM





10 years of debt refinancing/maturity profile[1]

All figures in USD Mn



1. 10 years Amortizing Maturity- $ 5,318 Mn.
2. Each year amortized debt maturity is covered by FFO and Cash balance
3. Bullet repayment includes $ 1,910 Mn 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 debt and does not include undrawn facilities

FFO: Fund Flow from Operations, I LTD: Long Term Debt(External debt) I FFO: EBITDA less Actual Finance cost paid for operational projects less Tax Paid I EBITDA: Earnings Before Int. Depreciation Tax & Amortization I 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 I AGEL: Adani Green Limited | Exchange Rate (USD/INR): Sep-26: 95.1730 | Mar-26: 93.0000 | INR Depreciation assumed at 2.5% p.a.

5c Capital Management: Continuously Improving Credit Profile with Deep Rating Coverage

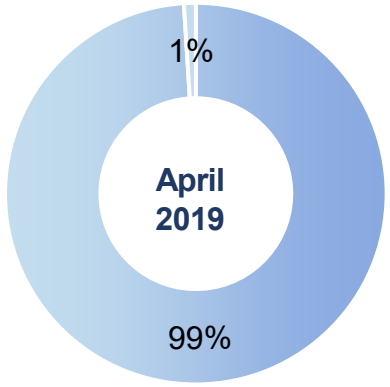
adani Renewables

Rating Track Record

7

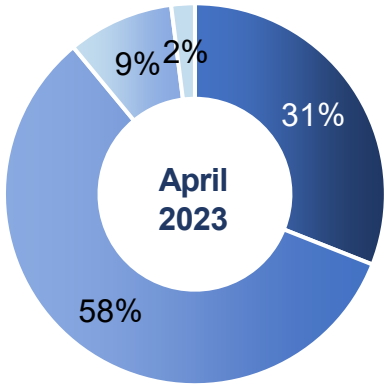
years

RR EBITDA



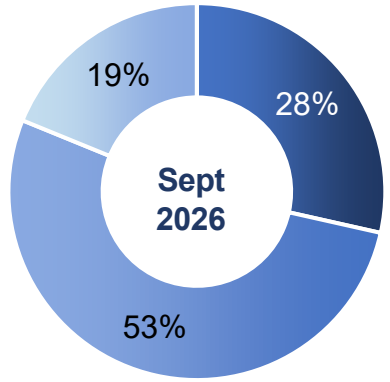
Nil rated above "AA-"

$266 Mn



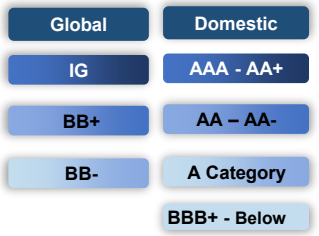
63% rated above "AA-"

$918 Mn



82% rated above "AA-"

$ 1,922 Mn



Listed Entities	April 2019	April 2023	September 2026
AGEL	A/Stable	A+/Negative	AA/Stable 3 notches ▲
AGE23L	A+/Stable	AA/Stable	AAA/Stable 4 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| AGE23L: Adani Green Energy Twenty Three Limited; **RG**: Restricted Group |EBITDA: Earning before Interest, Tax, Depreciation and Amortization I RR EBITDA: Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year | Exchange Rate (USD/INR): Sep-26: 95.1730 | INR Depreciation assumed at 2.5% p.a.

3

ESG

AGEL: Assurance backed ESG framework



Guiding principles

United Nations Global Compact	UN SDGs and UNGP	SBTi	India Business & Biodiversity Initiative (IBBI)	Green Bond Principles	IFC E&S Performance Standards

Disclosure Standards

IFRS S2	TNFD	GRI Standards	CDP disclosure	BRSR	SASB

Policy Structure

E
- Environment & Energy as part of IMS policy
- Biodiversity Policy
- Affirmative Action Policy (EV Support & Action)

S
- Human Rights Policy
- Corporate Social Responsibility Policy
- Occupational Health & Safety as part of IMS Policy

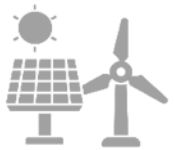
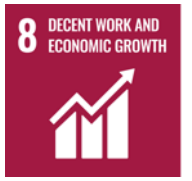
G
- Board Diversity
- Code of Conduct
- Related Party Transaction Policy

Focus Area - UNSDGs



ESG: *Environmental, Social & Governance I* ***GRI:*** *Global Reporting Initiative I* ***CDP:*** *Carbon Disclosure Project I* ***TCFD:*** *Task Force on Climate-Related Financial Disclosures I* ***UNSDG:*** *United Nations Sustainable Development Group I* ***UNGP:*** *United Nations Guiding Principles I* ***CSR:*** *Corporate Social Responsibility I* ***SASB:*** *Sustainability Accounting Standards Board I* ***BRSR:*** *Business Responsibility and Sustainability Reporting I* ***IMS:*** *Integrated Management System that essentially combines* ***TNFD:*** *Taskforce on Nature-related Financial Disclosures I* ***SBTi:*** *Science based targets initiative*

AGEL: ESG Updates

Material Topic	Targets	Key ESG Initiatives/Achievements	Focus area UN SDGs
Climate Change 	Committed to avoid GHG emissions through development of **50 GW** RE project by 2030	**Climate Change** • 17.51 Mn tons CO2 emissions avoided in H1FY27 which is equal to 3.8 million cars off the road • 99.9% less operational emission intensity per unit of generation (0.0008 GHG tCO2 / MWh) in H1 FY27 v/s Indian grid average of 0.68 tCO2 / MWh • Achieved 51% target against 65% EV by 2030 as part of EV 65 commitment • ~3.56 lakh trees planted by H1FY27, estimated to sequester ~7,477 tons of CO_2 annually • Powering ~4.4 million households by generating 2,57,56 million units of green power	
	Committed to adopt **65**% EV by FY30		
Resource conservation 	Net Water positive status for **100**% operating plants by FY26	**Resource Management** • 99.8% less operational freshwater consumption per unit of generation (0.006 kl/MWh) in H1 FY27 against 3.5 kl / MWh, statutory limit for thermal power • 100% of AGEL's operating capacity is single-use plastic free • Zero waste to landfill certified for all operational sites • Achieved and sustained Net Water Positive Goal for 100% operational portfolio with a water balance index of 2.14 (30% YoY improvement)	
	Zero-Waste-to-Landfill (ZWL) certified for **100**% of operating plants		
Occupational Health and Safety 	**0** Zero harm and Zero leak	**Occupational Heath and Safety** • **15.14 Mn** continuous safe man hours; **0.10** LTIFR and **98,457** safety training hours in H1FY27	
		Supply Chain • ESG evaluation for 100% critical suppliers & important manufacturing suppliers	
		Sustainable Livelihood • Enhancing the lives of people in regions surrounding our sites through initiatives to provide job opportunities, education, healthcare and community infrastructure	

GHG: Greenhouse gases I **MWh:** megawatt-hour I **tCO_2:** total carbon dioxide I **CII:** Confederation of Indian Industry I **IBBI:** India Business & Biodiversity Initiative I **SBTi:** Science based targets initiative I **LTIFR:** Lost Time Injury Frequency Rates
ESG: Environmental, Social & Governance

AGEL: ESG Ratings, Awards & Recognitions

Rating Agency	Rating/Score	RE Sector Ranking [1]	
		Global	India
FTSE Russell	Score of 4.7 / 5	1	1
ISS ESG	Score of 76.65 / 100 Prime Band (B+)	Leadership	1
SUSTAINALYTICS	ESG Risk Rating of 12.9	6	2
S&P Global	Score of 80[2] / 100	Part of top 10%	3
NSE Sustainability Ratings & Analytics	Highest ESG score of 78 in Indian utilities/ power sector	NA	1
Crisil ESG Ratings & Analytics	Score of 69 / 100	NA	1
CSRHUB®	97 Percentile	Part of top 3%	1
CareEdge	Score of 87.3 (CareEdge 1+)	NA	1
ESG Risk Assessments & Insights	Score of 77 / 100	NA	1

Awards and Recognition	
Global Ranking	• Ranked amongst the Top 10 companies globally in ESG evaluation undertaken by seven leading ESG rating agencies
Energy Transition	• Reuters Global Energy Transition Award • ET Energy Leadership Awards – Energy Transition & Renewable Energy Company of the Year • Times of India Ecopreneur Honours (ET)
ESG & Business Excellence	• Golden Peacock Award 2026 for Business Excellence in Sustainability & ESG integration
Project Excellence	• MNRE's Best Wind Project Award • Largest Project of the Year award at IESW 2026 for the Khavda BESS project • Best Hybrid Project Award at the Mercom India Awards 2026 • CII's Performance Excellence award • Generation Company of the Year at 2026 India Power & Renewable Leadership Awards • Best Construction Safety Excellence Award – Power Sector at the IBC Safe India & Conclave Awards 2026

AGEL maintains the highest CRISIL ESG score in the power sector for the fifth consecutive year

*1. The rankings represent AGEL's ranking (Global/India) in Renewable Energy sector/Alternative Electricity sector (Power Sector for CRISIL) | **MNRE**: Ministry of New and Renewable Energy | ET: Economic Times*
2. MSA impact of 8.75 points

AGEL: Board of Directors and Management Overview

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

40% Comprised of only Non-Executive 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

Pathway to strengthen Corporate Governance

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

Board of Directors

Independent Directors



Neera Saggi

40+ Yrs of Experience
Skill & Expertise
- Stakeholder Partnership
- Regulatory matters



Raminder Singh Gujral

37+ 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
- RMC
- Leadership
- Governance
- Banking & Finance



Anup Shah

25+ Yrs of Experience
Skill & Expertise
- CSR Committee
- Capital Market Regulation
- International taxation

Nominee Director



Sangkaran Ratnam

25+ Yrs of Experience
Skill & Expertise
- Global Investments
- Business acumen
- Industry expertise

Non-Independent Directors



Gautam Adani

Chairman

Skill & Expertise
- Entrepreneurial Vison
- Business Leadership



Rajesh Adani

Director

Skill & Expertise
- Business relationship
- Execution



Sagar Adani

Executive Director

10+ Yrs of Experience
Skill & Expertise
- Strategic leadership
- Technology
- Partnerships & Investment



Vneet Jaain

Managing Director

25+ Yrs of Experience
Skill & Expertise
- Industry leader
- Strategic leadership
- Project planning & execution

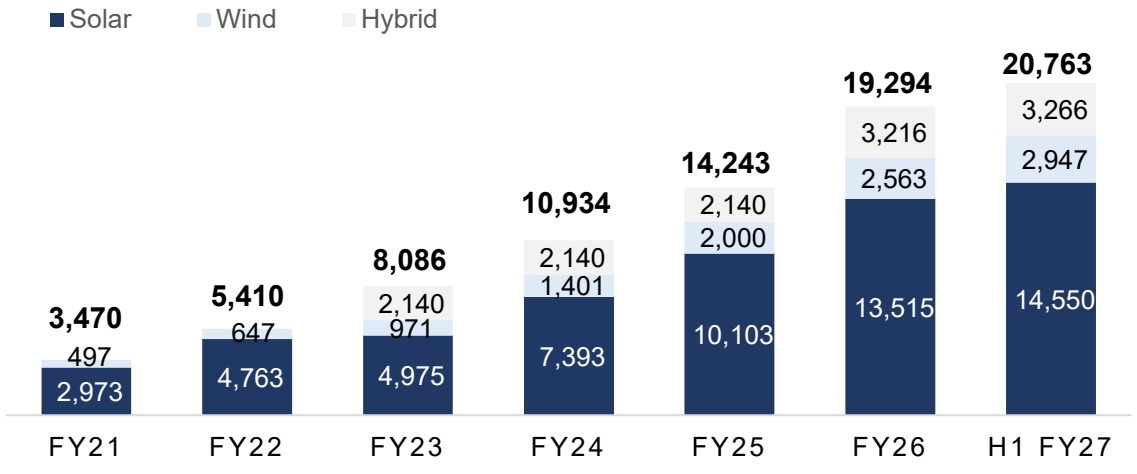
Chairman of Audit committee; Chairman of Nomination and Remuneration committee; Chairperson of stakeholders' relationship committee I ID: Independent Director I NID: Non-Independent Director

Annexures - A

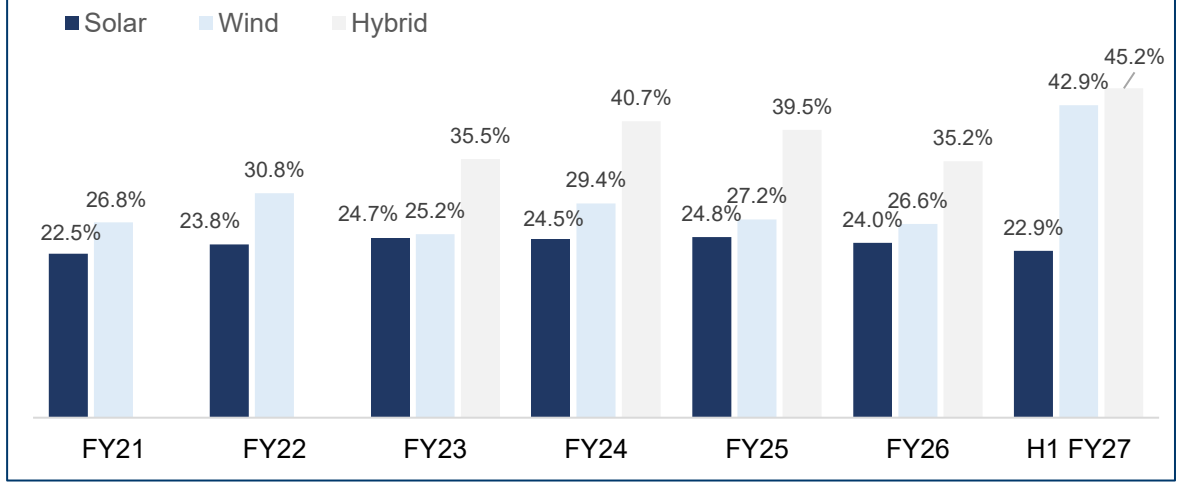
Operational and Financial Performance

AGEL: Operational Performance

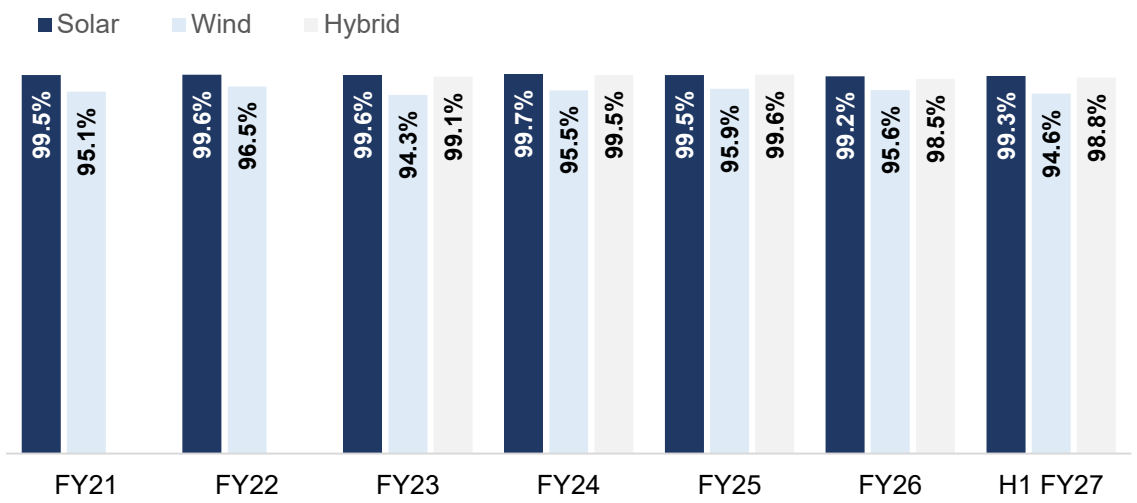
Operational Capacity (MW AC – PPA capacity)



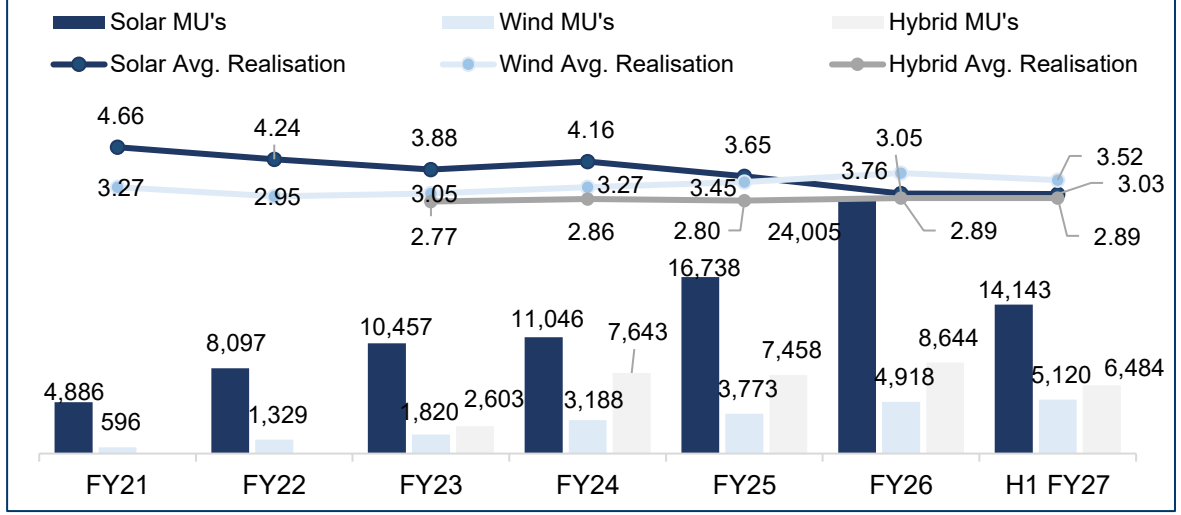
CUF % (AC)



Plant Availability

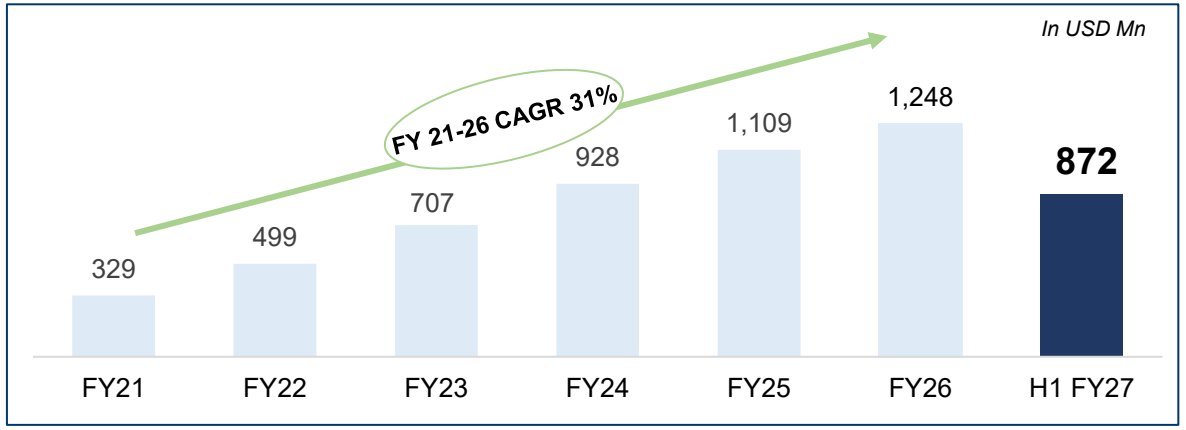


Volume (MUs) & Average Realization (Rs/kwh)

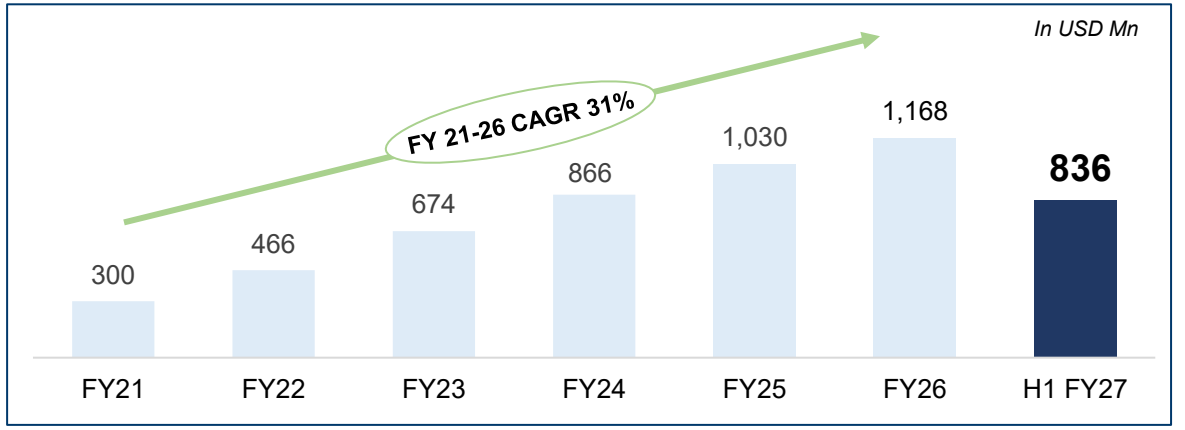


AGEL: Financial Performance

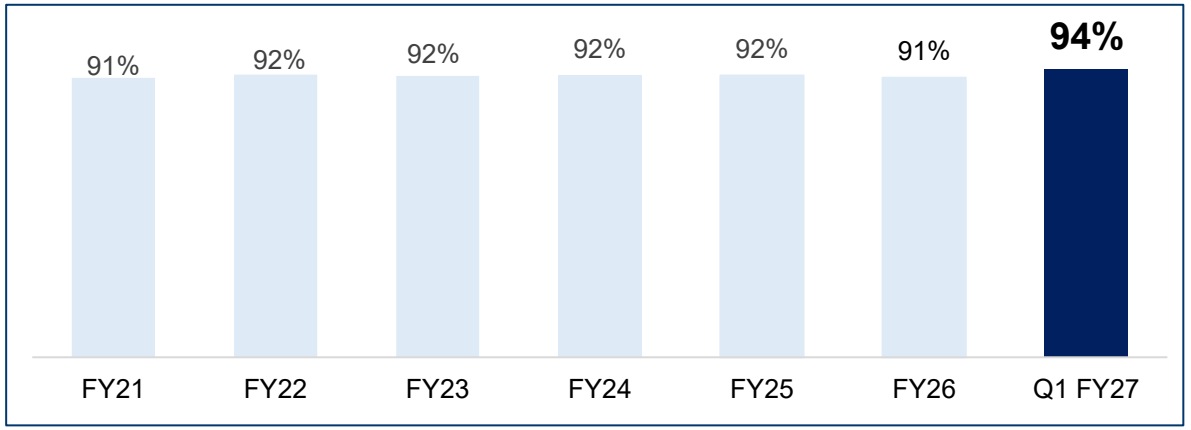
Revenue from Power Supply



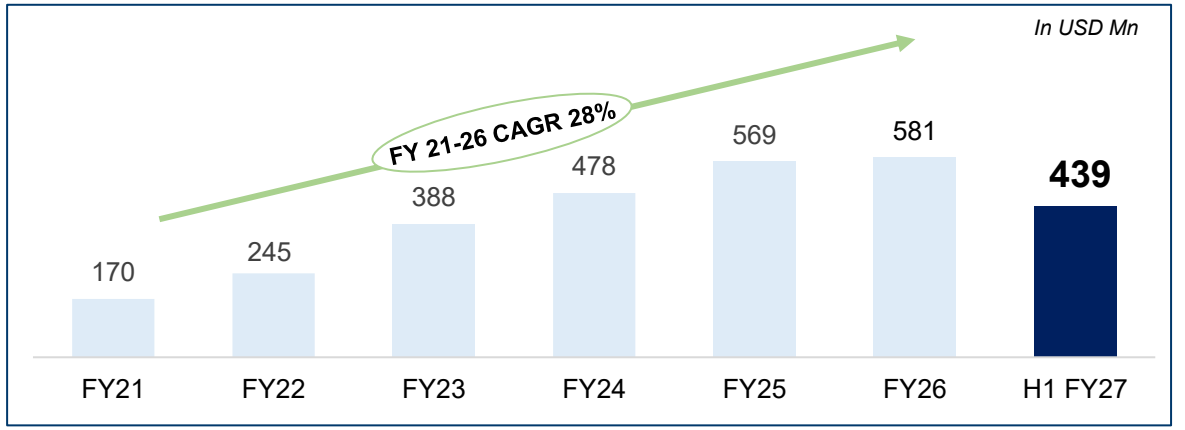
EBITDA from Power Supply [1]



EBITDA from Power Supply (%)



Cash Profit [2]



Industry-leading EBITDA CAGR (FY21-26) of 38% and EBITDA Margin (FY26) 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
Exchange Rate (USD/INR): Sep-26: 95.1730 | Mar-26: 93.0000 | Mar-25: 85.5814 | Mar-24: 83.3739 | Mar-23: 82.2169 | Mar-22: 75.8071 | Mar-21: 73.5047

AGEL: Historical Financials | Profit and Loss Account

Particulars	Unit	FY22	FY23	FY24	FY25^	FY26	H1 FY27
Revenue from Power Supply	USD Mn	499	708	928	1,109	1,248	872
Other Revenue from Operations	USD Mn	8	27	36	32	66	19
Other Income	USD Mn	55	102	149	141	96	52
Total Income	**USD Mn**	**562**	**837**	**1,112**	**1,283**	**1,410**	**943**
Employee Benefit Expenses	USD Mn	4	5	9	15	16	5
Other Expenses (O&M Expenses)	USD Mn	40	63	77	90	140	74
Total Operating Expenses	**USD Mn**	**44**	**67**	**86**	**105**	**156**	**79**
EBITDA from Power Supply*	**USD Mn**	**466**	**674**	**866**	**1,030**	**1,168**	**836**
EBITDA Margin from Power Supply	*%*	*91.8%*	*91.6%*	*91.7%*	*91.8%*	*91.2%*	*92.9%*
EBITDA (Incl Other Income)	**USD Mn**	**518**	**770**	**1,026**	**1,179**	**1,254**	**870**
Depreciation and Amortization	USD Mn	112	158	228	292	363	222
Finance Costs	USD Mn	341	422	603	642	697	433
Taxes	USD Mn	(1)	11	9	20	21	13
Exceptional Items - Expense/ (Income)	USD Mn	(8)	24	30	38	24	0
Sub-total	**USD Mn**	**444**	**615**	**870**	**991**	**1,104**	**667**
[+/-] Deferred assets recoverable/adjustable	USD Mn	9	44	40	5	(19)	35
[+] Share of Profit from Associate and JV	USD Mn	0	7	35	52	45	15
Profit for the period After Tax (PAT)	USD Mn	**65**	**118**	**151**	**234**	**214**	**182**
Cash Profit	*USD Mn*	245	388	478	569	581	439

- 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
- ^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
- Exchange Rate (USD/INR): Sep-26: 95.1730 | Mar-26: 93.0000 | Mar-25: 85.5814 | Mar-24: 83.3739 | Mar-23: 82.2169 | Mar-22: 75.8071

H1 FY27 Insights

20.8 GW
Operational Installed Capacity as on **Sep-26**

$872 Mn
Revenue from Power Supply

$836 Mn
EBITDA from Power Supply

93%
EBITDA Margin from Power Supply

$439 Mn
Cash Profit

AGEL: Historical Financials | Balance Sheet

Particulars	Unit	FY22	FY23	FY24	FY25^	FY26	H1 FY27
Assets							
Non-Current Assets							
Gross Fixed Assets (Incl. CWIP & ROU)	USD Mn	6,860	7,101	9,051	12,114	14,388	15,844
[-] Accumulated Depreciation	USD Mn	(482)	(579)	(810)	(1,084)	(1,359)	(1,552)
Net Fixed Assets (Incl. CWIP)	USD Mn	6,378	6,523	8,241	11,030	13,029	14,292
Other Non-Current Assets	USD Mn	619	721	715	984	1,233	1,342
Total Non-Current Assets	**USD Mn**	**6,997**	**7,243**	**8,957**	**12,014**	**14,262**	**15,634**
Current Assets							
Cash and Bank Balances	USD Mn	210	241	1,049	389	298	364
Other Current Assets	USD Mn	598	708	614	613	935	1,015
Total Current Assets	**USD Mn**	**808**	**950**	**1,663**	**1,003**	**1,232**	**1,379**
Total Assets	**USD Mn**	**7,805**	**8,193**	**10,619**	**13,017**	**15,494**	**17,013**
Liabilities							
Equity							
Equity Share Capital	USD Mn	206	193	190	185	177	173
Instruments entirely equity in nature	USD Mn	188	173	171	166	73	71
Other Equity	USD Mn	480	1,011	819	1,067	1,897	2,025
Non-Controlling Interest	USD Mn	-	6	913	1,219	1,066	1,045
Total Equity	**USD Mn**	**874**	**1,382**	**2,093**	**2,638**	**3,213**	**3,314**
Liabilities							
Long Term Borrowings	USD Mn	5,275	5,698	6,970	8,318	9,740	10,890
Short Term Borrowings	USD Mn	1,080	242	593	804	1,057	1,229
Other Liabilities	USD Mn	576	871	963	1,257	1,484	1,580
Total Liabilities	USD Mn	**6,931**	**6,811**	**8,527**	**10,379**	**12,282**	**13,699**
Total Equity and Liabilities	**USD Mn**	**7,805**	**8,193**	**10,619**	**13,017**	**15,494**	**17,013**

^The financial numbers of FY25 period have been re-stated during FY26 reporting, thus have been revised to that effect
Note: Exchange Rate (USD/INR): Sep-26: 95.1730 | Mar'26: 93.0000 | Mar-25: 85.5814 | Mar-24: 83.3739 | Mar-23: 82.2169 | Mar-22: 75.8071

H1 FY27 Insights

$15,844 Mn
Fixed Assets Base

$1,248 Mn
Cash and Cash Equivalents
(Incl. Margin Money & DSRA)

$3,314 Mn
Net Worth

Annexures - B

Asset Level Details – As of Q2FY27

Asset Level Details: Solar - Operational

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff (INR/ kWh)	COD/Operationalized	Counterparty Name	PPA Term
AGE23L (Earstwhile AGETNL) [1]	Tamil Nadu	Solar	216	260	7.01	Mar-16	TANGEDCO	25
	Tamil Nadu	Solar	72	86	7.01	Feb-16	TANGEDCO	25
	Tamil Nadu	Solar	72	86	7.01	Mar-16	TANGEDCO	25
	Tamil Nadu	Solar	216	260	7.01	Sep-16	TANGEDCO	25
	Tamil Nadu	Solar	72	86	7.01	Sep-16	TANGEDCO	25
AGEUPL[1]	Karnataka	Solar	240	302	4.56	Mar-18	Karnataka ESCOMS (BESCOM 100 MW, GESCOM 40 MW, HESCOM 40 MW, MESCOM 20 MW, CESC 40 MW)	25
	Uttar Pradesh	Solar	50	60	5.07	May-19	UPPCL	25
KSPPL [1]	Karnataka	Solar	20	23	4.36	Jan-18	BESCOM	25
PDPL [1]	Punjab	Solar	100	105	5.875	Jan-17	PSPCL	25
	Uttar Pradesh	Solar	50	70	4.78	Jul-17	NTPC	25
	Andhra Pradesh	Solar	50	70	5.13	Oct-17	NTPC	25
	Rajasthan	Solar	20	26	4.36	Nov-17	NTPC	25
PSEPL [1]	Telangana	Solar	50	66	4.67	Dec-17	NTPC	25
	Telangana	Solar	50	66	5.19	Dec-17	NTPC	25
	Karnataka	Solar	100	140	4.79	Jan-18	NTPC	25
	Chhattisgarh	Solar	100	147	4.425	Mar-18	SECI	25
	Karnataka	Solar	50	66	4.86	Feb-18	NTPC	25
	Karnataka	Solar	40	56	4.43	May-18	SECI	25
	Karnataka	Solar	10	13	5.35	Oct-17	GESCOM	25
	Maharashtra	Solar	20	29	4.16	Mar-18	SECI	25
Wardha Solar [1]	Karnataka	Solar	350	515	4.43	May-18	SECI	25
ARERJL[1]	Rajasthan	Solar	200	281	2.71	Aug-19	MSEDCL	25
Kilaj SMPL	Rajasthan	Solar	50	72	2.54	Jul-20	SECI	25
AGE23L (Earstwhile EUPL) [1]	Uttar Pradesh	Solar	50	55	9.27	Oct-21	UPPCL	25
AGE23L (Earstwhile TNUPL) [1]	Uttar Pradesh	Solar	50	55	7.02	Aug-21	UPPCL	25

Note: Assets part of JV with TotalEnergies: 1. 2,353 MW (100% Operational); 2. 1,050 MW (100% Operational); 3. 1,150 MW (100% Operational)

Asset Level Details: Solar - Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff (INR/ kWh)	COD/Operationalized	Counterparty Name	PPA Term
AGE23L (Earstwhile PN Clean) [1]	Punjab	Solar	20	21	8.7	Mar-21	PSPCL	25
AGE23L (Earstwhile PN Renewable) [1]	Punjab	Solar	10	11	8.65	Feb-21	PSPCL	25
AGE23L (Earstwhile KN Sindagi) [1]	Karnataka	Solar	5	6	4.36	Oct-21	GESCOM	25
AGE23L (Earstwhile KN Indi) [1]	Karnataka	Solar	20	25	4.36	Mar-21	BESCOM	25
AGE23L (Earstwhile KN Bijapura) [1]	Karnataka	Solar	20	25	4.36	Feb-21	BESCOM	25
AGE23L (Earstwhile KN Muddebihal) [1]	Karnataka	Solar	20	25	4.36	Mar-21	HESCOM	25
AGE23L (Earstwhile Gulbarga) [1]	Karnataka	Solar	5	6	8.37	Jul-21	HESCOM	25
AGE23L (Earstwhile Bagalkot) [1]	Karnataka	Solar	5	6	8.46	Oct-21	HESCOM	25
ASEJTL	Rajasthan	Solar	50	74	2.70	Nov-20	Private PPA-PTSL	25
GSBPL	Gujarat	Solar	100	150	2.44	Dec-20	GUVNL	25
AWETNL	Uttar Pradesh	Solar	25	37	3.08	Jan-21	NPCL	25
AGEONEL	Gujarat	Solar	150	225	2.67	Jan-21	GUVNL	25
SEIL	Uttar Pradesh	Solar	20	23	7.54	Jan-21	UPPCL	25
Kilaj SMPL	Uttar Pradesh	Solar	100	145	3.21	Feb-21	UPPCL	25
Skypower	Telangana	Solar	50	58	5.37	Oct-17	TSSPDCL	25
Sterling & Wilson	Telangana	Solar	25	26	5.17	Sep-17	TSSPDCL	25
Sterling & Wilson	Telangana	Solar	50	58	5.26	Oct-17	TSSPDCL	25
ASECOL	Uttar Pradesh	Solar	50	73	3.07	Apr-21	UPPCL	25
ASEJFPL	Rajasthan	Solar	100	145	2.63	Nov-18	SECI	25
ASEJFPL	Rajasthan	Solar	200	290	2.48	Jul-19	SECI	25
ASEJTPL	Rajasthan	Solar	300	435	2.45	Oct-18	SECI	25
ASEAPSPL	Andhra Pradesh	Solar	250	375	2.73	Mar-20	NTPC	25

Note: Assets part of JV with TotalEnergies: 1. 2,353 MW (100% Operational); 2. 1,050 MW (100% Operational); 3. 1,150 MW (100% Operational)

Asset Level Details: Solar - Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff (INR/ kWh)	COD/Operationalized	Counterparty Name	PPA Term
ASEKANPL	Karnataka	Solar	200	300	2.82	19-Dec	SECI	25
ASEAPSPL	Andhra Pradesh	Solar	350	455	4.63	Jul-17	NTPC	25
ASERJOPL	Rajasthan	Solar	300	453	2.48	Jun-21	NTPC	25
VEIL	Odisha	Solar	40	40	4.235	Dec-19	SECI	25
ASEJA2PL	Rajasthan	Solar	150	215	2.61	Nov-22	SECI	25
ASEJA2PL	Rajasthan	Solar	62	87	2.70	Mar-23	Private PPA-PTSL	25
ASEJA2PL	Rajasthan	Solar	88	125	2.70	Nov-23	Private PPA-PTSL	25
AGE24AL	Gujarat	Solar	351	481	2.42	Jan-24	SECI	25
AGE24AL	Gujarat	Solar	149	204	2.42	Mar-24	SECI	25
AGE24BL	Gujarat	Solar	200	274	2.42	Feb-24	SECI	25
AGE24BL	Gujarat	Solar	300	411	2.42	Feb-24	SECI	25
ASERJ2PL	Rajasthan	Solar	180	247	2.65	Mar-24	SECI	25
	Rajasthan	Solar	150	213	2.65	Mar-24	SECI	25
AGE25AL	Gujarat	Solar	225	308	2.42	Mar-24	SECI	25
AGE25BL	Gujarat	Solar	500	685	2.42	Mar-24	SECI	25
AGE26BL	Gujarat	Solar	100	137	2.42	Mar-24	SECI	25
ARE55L	Gujarat	Solar	13	17	2.70	Mar-24	Private PPA-PTSL	25
AHEJ5L	Gujarat	Solar	25	34	2.70	Mar-24	Private PPA-PTSL	25
AGE24L	Gujarat	Solar	25	34	2.70	Mar-24	Private PPA-PTSL	25
AGE25CL	Gujarat	Solar	25	34	2.70	Mar-24	Private PPA-PTSL	25
ARE56L[3]	Gujarat	Solar	25	34	2.70	Mar-24	Private PPA-PTSL	25
ASEJ6PL	Gujarat	Solar	25	34	2.70	Mar-24	Private PPA-PTSL	25
ARE57L	Gujarat	Solar	13	17	2.70	Mar-24	Private PPA-PTSL	25
ARE41L	Gujarat	Solar	13	17	2.70	Mar-24	Private PPA-PTSL	25
AGE26AL	Gujarat	Solar	13	17	2.70	Mar-24	Private PPA-PTSL	25
AGE25L [2]	Rajasthan	Solar	250	346	2.42	Dec-24	SECI	25
AGE24AL	Gujarat	Solar	113	155	2.70	Dec-24	Private PPA-PTSL	25

Note: Assets part of JV with TotalEnergies:1. 2,353 MW (100% Operational); 2. 1,050 MW (100% Operational); 3. 1,150 MW (100% Operational); PTSL - Power pulse Trading Solutions Limited (PTSL), a 100% subsidiary of AESL

Asset Level Details: Solar - Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff (INR/ kWh)	COD/Operationalized	Counterparty Name	PPA Term
AGE25AL	Gujarat	Solar	25	34	2.42	Feb-25	SECI	25
AGE25AL	Gujarat	Solar	12	17	2.42	Feb-25	SECI	25
AGE25AL	Gujarat	Solar	125	171	2.42	Feb-25	SECI	25
AGE25AL	Gujarat	Solar	113	154	2.42	Feb-25	SECI	25
AGE26BL	Gujarat	Solar	67	92	2.42	Feb-25	SECI	25
AGE24L	Rajasthan	Solar	250	343	2.42	Feb-25	SECI	25
AGE25BL	Gujarat	Solar	83	114	2.42	Mar-25	SECI	25
ASEAP8L	Andhra Pradesh	Solar	250	350	2.70	Mar-25	SECI	25
AGE24L	Rajasthan	Solar	250	343	2.42	Mar-25	SECI	25
AGE25L [2]	Rajasthan	Solar	250	346	2.42	Mar-25	SECI	25
ARE57L	Gujarat	Solar	38	51	2.42	Mar-25	SECI	25
ARE57L	Gujarat	Solar	25	34	2.42	Mar-25	SECI	25
ARE57L	Gujarat	Solar	213	289	2.42	Mar-25	SECI	25
ARE57L	Gujarat	Solar	13	17	2.42	Mar-25	SECI	25
ARE57L	Gujarat	Solar	25	34	2.42	Mar-25	SECI	25
ARE56L [3]	Gujarat	Solar	100	137	2.67	Mar-25	Private PPA-PTSL	25
ARE56L [3]	Gujarat	Solar	100	137	2.70	Mar-25	Private PPA-PTSL	25
AGE24AL	Gujarat	Solar	88	120	2.70	Mar-25	Private PPA-PTSL	25
ARE56L [3]	Gujarat	Solar	75	103	2.67	Mar-25	Private PPA-PTSL	25
AGE24AL	Gujarat	Solar	200	274	2.70	Mar-25	Private PPA-PTSL	25
ARE56L [3]	Gujarat	Solar	50	69	2.70	Mar-25	Private PPA-PTSL	25

Note: Assets part of JV with TotalEnergies:1. 2,353 MW (100% Operational); 2. 1,050 MW (100% Operational); 3. 1,150 MW (100% Operational); PTSL - Power pulse Trading Solutions Limited (PTSL), a 100% subsidiary of AESL

Asset Level Details: Solar - Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff (INR/ kWh)	COD/Operationalized	Counterparty Name	PPA Term
ARE56L[3]	Gujarat	Solar	50	69	2.70	Apr-25	Private PPA-PTSL	25
ARE56L[3]	Gujarat	Solar	100	137	2.42	Apr-25	SECI	25
ARE45L[2]	Gujarat	Solar	50	69	-	Apr-25	Private PPA-PTSL^ (in process)	25
ARE57L	Gujarat	Solar	138	186	2.42	May-25	SECI	25
ARE57L	Gujarat	Solar	50	68	2.42	May-25	SECI	25
ARE56L[3]	Gujarat	Solar	75	103	2.67	May-25	Private PPA-PTSL	25
ARE57L	Gujarat	Solar	50	68	2.42	May-25	SECI	25
ARE45L[2]	Gujarat	Solar	75	103	-	Jun-25	Private PPA-PTSL^ (in process)	25
ARE57L	Gujarat	Solar	75	101	2.42	Jun-25	SECI	25
ARE57L	Gujarat	Solar	50	68	2.42	Jun-25	SECI	25
ARE56L[3]	Gujarat	Solar	63	86	2.42	Jun-25	SECI	25
ARE56L[3]	Gujarat	Solar	75	103	2.42	Jun-25	SECI	25
ARE56L[3]	Gujarat	Solar	50	69	2.67	Jun-25	Private PPA-PTSL	25
ASEJ6PL	Rajasthan	Solar	50	69	2.72	Jun-25	Private PPA-PTSL	25
ARE57L	Gujarat	Solar	50	68	2.42	Jun-25	SECI	25
ARE45L[2]	Gujarat	Solar	50	69	-	Jun-25	Private PPA-PTSL^ (in process)	25
ARE56L[3]	Gujarat	Solar	125	160	2.70	Sep-25	Private PPA-PTSL	25
ARE45L[2]	Gujarat	Solar	75	96	-	Sep-25	Private PPA-PTSL^ (in process)	25

Note: Assets part of JV with TotalEnergies:1. 2,353 MW (100% Operational); 2. 1,050 MW (100% Operational); 3. 1,150 MW (100% Operational); PTSL - Power pulse Trading Solutions Limited (PTSL), a 100% subsidiary of AESL

Asset Level Details: Solar - Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff (INR/ kWh)	COD/Operationalized	Counterparty Name	PPA Term
ARE56L[3]	Gujarat	Solar	13	17	2.42	Sep-25	SECI	25
ARE56L[3]	Gujarat	Solar	88	120	2.42	Sep-25	SECI	25
ARE56L[3]	Gujarat	Solar	88	120	2.42	Sep-25	SECI	25
AHEJ5L	Gujarat	Solar	50	67	2.70	Sep-25	Private PPA-PTSL	25
AGE26AL	Gujarat	Solar	50	68	2.54	Oct-25	SECI	25
ARE57L	Gujarat	Solar	100	135	2.42	Dec-25	SECI	25
ARE57L	Gujarat	Solar	25	34	2.42	Dec-25	SECI	25
ARE56L [3]	Gujarat	Solar	75	103	2.42	Dec-25	SECI	25
AGE25CL	Gujarat	Solar	75	101	2.42	Dec-25	SECI	25
AGE26BL	Gujarat	Solar	25	34	2.70	Dec-25	Private PPA-PTSL	25
AGE26AL	Gujarat	Solar	50	66	2.54	Jan-26	SECI	25
AGE26BL	Gujarat	Solar	125	169	2.70	Mar-26	Private PPA-PTSL	25
AGE24L	Gujarat	Solar	150	203	2.70	Mar-26	Private PPA-PTSL	25
ASEJ6L	Gujarat	Solar	25	34	2.70	Mar-26	Private PPA-PTSL	25
AHEJ5L	Gujarat	Solar	50	68	2.70	Mar-26	Private PPA-PTSL	25
AGE24L	Gujarat	Solar	50	68	2.70	Mar-26	Private PPA-PTSL	25
AGE24L	Gujarat	Solar	50	68	-	Mar-26	Private PPA-PTSL^ (in process)	25
AGE25CL	Gujarat	Solar	125	169	2.42	Mar-26	SECI	25
AGE25CL	Gujarat	Solar	100	135	2.42	Mar-26	SECI	25
AGE26AL	Gujarat	Solar	150	204	2.54	Mar-26	SECI	25
AGE26AL	Gujarat	Solar	100	136	2.54	Mar-26	SECI	25

Note: Assets part of JV with TotalEnergies:1. 2,353 MW (100% Operational); 2. 1,050 MW (100% Operational); 3. 1,150 MW (100% Operational); ^ 974 MW is under conversion from merchant to 25-Yr fixed PPA; PTSL - Power pulse Trading Solutions Limited (PTSL), a 100% subsidiary of AESL

Asset Level Details: Solar - Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff (INR/ kWh)	COD/Operationalized	Counterparty Name	PPA Term
AGE26AL	Gujarat	Solar	50	68	2.54	Mar-26	SECI	25
ASEB1L	Baiya	Solar	251	341	2.55	Mar-26	NHPC	25
AGE25CL	Gujarat	Solar	50	68	2.42	Apr-26	SECI	25
AGE26AL	Gujarat	Solar	50	68	2.54	Apr-26	SECI	25
AGE26AL	Gujarat	Solar	58	79	2.54	Apr-26	SECI	25
AGE25BL	Bandha	Solar	138	187	2.54	Apr-26	SECI	25
AGE26AL	Khavda	Solar	50	68	2.54	Apr-26	SECI	25
AGE26AL	Khavda	Solar	67	91	2.54	Apr-26	SECI	25
AGE26AL	Khavda	Solar	175	238	2.54	Apr-26	SECI	25
AGE25CL	Khavda	Solar	50	68	2.42	May-26	SECI	25
AGE25CL	Khavda	Solar	100	136	2.42	May-26	SECI	25
AGE24L	Khavda	Solar	50	68	-	May-26	Private PPA-PTSL^ (in process)	25
AHEJ5L	Khavda	Solar	50	68	-	Jun-26	Private PPA-PTSL^ (in process)	25
ARE8L	Khavda	Solar	150	204	2.22	Jun-26	Torrent	25
ARE57L	Khavda	Solar	143	193.46	2.42	Oct-26	SECI	25
ARE57L	Khavda	Solar	200	270.00	2.42	Oct-26	SECI	25
Total Solar			**14,550**	**19,853**	**3.09**			

Note ^ 974 MW is under conversion from merchant to 25-Yr fixed PPA | PTSL - Power pulse Trading Solutions Limited (PTSL), a 100% subsidiary of AESL

Asset Level Details: Wind - Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff (INR/ kWh)	COD/ Capitalization	Counterparty Name	PPA Term
AGEL – Lahori	Madhya Pradesh	Wind	12	12	5.92	Mar-16	MPPMCL	25
AWEGPL	Gujarat	Wind	30	30	4.19	Mar-17	GUVNL	25
AWEGPL	Gujarat	Wind	18	18	3.46	Mar-17	GUVNL	25
AREKAL	Gujarat	Wind	12	12	3.46	Feb-19	MUPL	25
AWEKOL - SECI 1	Gujarat	Wind	50	50	3.46	Nov-19	SECI	25
AWEKSL	Gujarat	Wind	75	75	2.85	Jan-20	MSEDCL	25
AWEKOL - SECI 2	Gujarat	Wind	50	50	2.65	Mar-20	SECI	25
WORL - INOX 1	Gujarat	Wind	50	50	3.46	Apr-19	PTC India Limited	25
WTRL - INOX 2	Gujarat	Wind	50	50	3.46	May-19	PTC India Limited	25
WFRL – INOX	Gujarat	Wind	50	50	-	Jul-19	Private PPA-PTSL^ (in process)	25
AGE THREE LTD	Gujarat	Wind	250	250	2.82	Mar-21	SECI	25
AWEMP1	Madhya Pradesh	Wind	324	324	2.83	Sep-22	SECI	25
AGE FIVE LTD	Gujarat	Wind	130	130	2.83	Jun-23	SECI	25
AWEKFL	Gujarat	Wind	100	100	4.37	Jun-23	Private PPA-PTSL	25
AWEKFL	Gujarat	Wind	74	74	4.37	Oct-23	Private PPA-PTSL	25
AWEKFL	Gujarat	Wind	126	126	4.37	Mar-24	Private PPA-PTSL	25
ARE41L	Gujarat	Wind	250	260	3.80	Jul-24	Private PPA-PTSL	25
ARE41L	Gujarat	Wind	109	109	3.80	Mar-25	Private PPA-PTSL	25
AGE24L	Gujarat	Wind	52	52	3.80	Mar-25	Private PPA-PTSL	25
ARE41L	Gujarat	Wind	16	16	3.80	Mar-25	Private PPA-PTSL	25
AGE24L	Gujarat	Wind	48	52	3.80	Apr-25	Private PPA-PTSL	25
AHEJ5L	Gujarat	Wind	52	52	3.80	Apr-25	Private PPA-PTSL	25
AHEJ5L	Gujarat	Wind	8	10	3.80	Jun-25	Private PPA-PTSL	25
AGE41L	Gujarat	Wind	125	125	3.80	Sep-25	Private PPA-PTSL	25
AHEJ5L	Gujarat	Wind	31	31	3.80	Sep-25	Private PPA-PTSL	25
ARE41L	Gujarat	Wind	0	5	3.80	Dec-25	Private PPA-PTSL	25
AHEJ5L	Gujarat	Wind	31	31	3.80	Dec-25	Private PPA-PTSL	25
AGE25CL	Gujarat	Wind	185	187	3.80	Feb-26	Private PPA-PTSL	25
AHEJ5L	Gujarat	Wind	3	5	3.80	Mar-26	Private PPA-PTSL	25
AGE26AL	Gujarat	Wind	138	140	3.80	Mar-26	Private PPA-PTSL	25
AGE25CL	Gujarat	Wind	65	68	-	Apr-26	Private PPA-PTSL^ (in process)	25
AGE26AL	Gujarat	Wind	156	156	-	Jun-26	Private PPA-PTSL^ (in process)	25
AGE26AL	Khavda	Wind	139	156	-	Sep-26	Private PPA-PTSL^ (in process)	25
AWEK3L	Gujarat	Wind	139	139	-	Sep-26	Private PPA-PTSL^ (in process)	25
	Total Wind		**2,947**	**2,996**	**3.52**			

Note ^ 974 MW is under conversion from merchant to 25-Yr fixed PPA | PTSL - Power pulse Trading Solutions Limited (PTSL), a 100% subsidiary of AESL

Asset Level Details: Hybrid - Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Planned Capacity (AC)	Planned Capacity (DC)	Tariff (INR/ kWh)	Counterparty Name	PPA Term
AHEJOL	Rajasthan	Hybrid	390	Solar: 360 Wind: 100	Solar: 540 Wind: 100	2.69	SECI	25
AHEJTL [2] AHEJ3L	Rajasthan	Hybrid	600	Solar: 600 Wind: 150	Solar: 840 Wind: 150	2.69	SECI	25
ASEJOPL	Rajasthan	Hybrid	450	Solar: 420 Wind: 105	Solar: 630 Wind: 105	2.67	SECI	25
AHEJFL	Rajasthan	Hybrid	700	Solar: 600 Wind: 510	Solar: 870 Wind: 510	3.24	AEML	25
ARE41L*	Gujarat	Hybrid	50	Wind :50	Wind :50	3.82	Private PPA-PTSL	25
AHEJ5L*	Gujarat	Hybrid	295	Solar:295	Solar 413	2.41	SECI	25
AGE25BL*	Gujarat	Hybrid	120	Wind: 120	Wind: 120	3.25	Private PPA-PTSL	25
AGE26BL*	Gujarat	Hybrid	120	Wind: 120	Wind: 120	3.82	Private PPA-PTSL	25
ARE3L	Gujarat	Hybrid	50	Solar:25 Wind: 41.6	Solar : 68 Wind: 41.6	3.9	Private PPA-PTSL#	25
ASEJ6PL*	Gujarat	Hybrid	35	Solar: 35	Solar: 47	2.61	Private PPA-PTSL	25
AGE25BL*	Gujarat	Hybrid	5.4	Solar:50	Solar:68	3.25	Private PPA-PTSL	25
AGE26BL*	Gujarat	Hybrid	30.4	Solar:50 Wind: 26	Solar : 67 Wind: 26	3.25	Private PPA-PTSL Private PPA-PTSL	25 25
AHEJ5L*	Gujarat	Hybrid	125	Solar:125	Solar:175	2.41	SECI	25
AGE25BL*	Gujarat	Hybrid	25	Solar:50	Solar:67.5	3.25	Private PPA-PTSL	25
AGE25BL*	Gujarat	Hybrid	-	Wind:10.4	Wind: 10.4	3.25	Private PPA-PTSL	25
AGE26BL*	Gujarat	Hybrid	50	Solar:75	Solar: 101.25	3.29	Private PPA-PTSL	25
AGE26BL* AGE26BL*	Gujarat Gujarat	Hybrid Hybrid	16	Solar:17 Wind:10.4	Solar: 22.95 Wind:10.4	3.29	Private PPA-PTSL Private PPA-PTSL	25
AHEJ5L* AHEJ5L*	Gujarat Gujarat	Hybrid Hybrid	126	Solar:150 Wind:182	Solar:210 Wind:182	2.41	SECI	25
AHEJ5L*	Gujarat	Hybrid	54	Wind: 20.8	Wind: 20.8	2.41	SECI	25
ASEJ6PL*	Gujarat	Hybrid	25	Wind: 62.4	Wind: 62.4	-	Private PPA-PTSL^ (in process)	25
ARE41L*	Gujarat	Hybrid	-	Solar: 25	Solar: 34	-	Private PPA-PTSL^ (in process)	25
Total Hybrid			**3,266**	**4,387**	**5,664**	**2.87**		
Total Operational			**20,763**	**21,883**	**28,512**	**3.11**		

Note: Assets part of JV with TotalEnergies: **1).** 2,353 MW (100% Operational); **2).** 1,050 MW (100% Operational); **3).** 1,150 MW (100% Operational); ^ 974 MW is under conversion from merchant to 25-Yr fixed PPA; #50 MW is a fixed PPA with a third party
*For these hybrid assets, the above indicated capacities are solar/ wind components of overall hybrid projects that have been operationalized. The total project sizes of the respective hybrid projects are as follows: AHEJ5L: 600 MW (Solar AC: 570 MW, Wind AC: 203 MW); AGE25BL: 160 MW (Solar AC: 100 MW, Wind AC: 130 MW); AGE26BL: 216 MW (Solar AC: 142 MW, Wind AC: 156 MW); ASEJ6PL: 60 MW (Solar AC: 35 MW, Wind AC: 62.4 MW); ARE41L: 50 MW (Solar AC: 25 MW, Wind AC: 52 MW); ARE3L: 50 MW (Solar AC: 25 MW, Wind AC: 41.6 MW) | PTSL - Power pulse Trading Solutions Limited (PTSL), a 100% subsidiary of AESL

AGEL: Market Benchmarked Tariff Ensures Better Than Market Returns

RE Capacity

Tariff benchmarked as per independent study using last 2 years data[1]			
Technology	No of tenders reviewed	Benchmarked Average Tariff (Rs/kWh)	PTSL PPA Average Tariff (Rs/kWh)
Solar	21	2.56	2.70
Wind	11	3.62	3.93
Hybrid	6	3.35	3.27

Returns on tied up RE capacity commensurate with the internal hurdle rates	
Metrics	Return %
Expected Avg. ROA[4]	13-14%
Expected Equity IRR[4]	16.5-18%

BESS Capacity

Capacity tied up with PTSL[2]		
Technology	Capacity (MWh)	PTSL PPA Tariff (Rs/kWh)
BESS	3,551	4.85

Returns on tied up BESS capacity commensurate with the internal hurdle rates[3]	
Metrics	Return %
Expected Avg. ROA[4]	13-14%
Expected Equity IRR[4]	16.5-18%

Notes: 1) As per Independent study done to provide transfer pricing analysis on arms length basis; 2) PTSL: Powerpulse Trading Solutions Limited, a 100% subsidiary of AESL; 3) Returns are calculated based on internal estimates derived from a BESS model, assuming a 3-hour/2-hour battery configuration and 1.4 cycles per day; 4) Estimated returns are based on internal base-case assumptions and remain subject to market risks, sensitivities, and actual operating conditions.

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