



## Adani Green Energy Ltd

### Provisional Operational Update H1 FY27



AGEL's Renewable Energy Plant in Khavda, Gujarat

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|          |                                                     |
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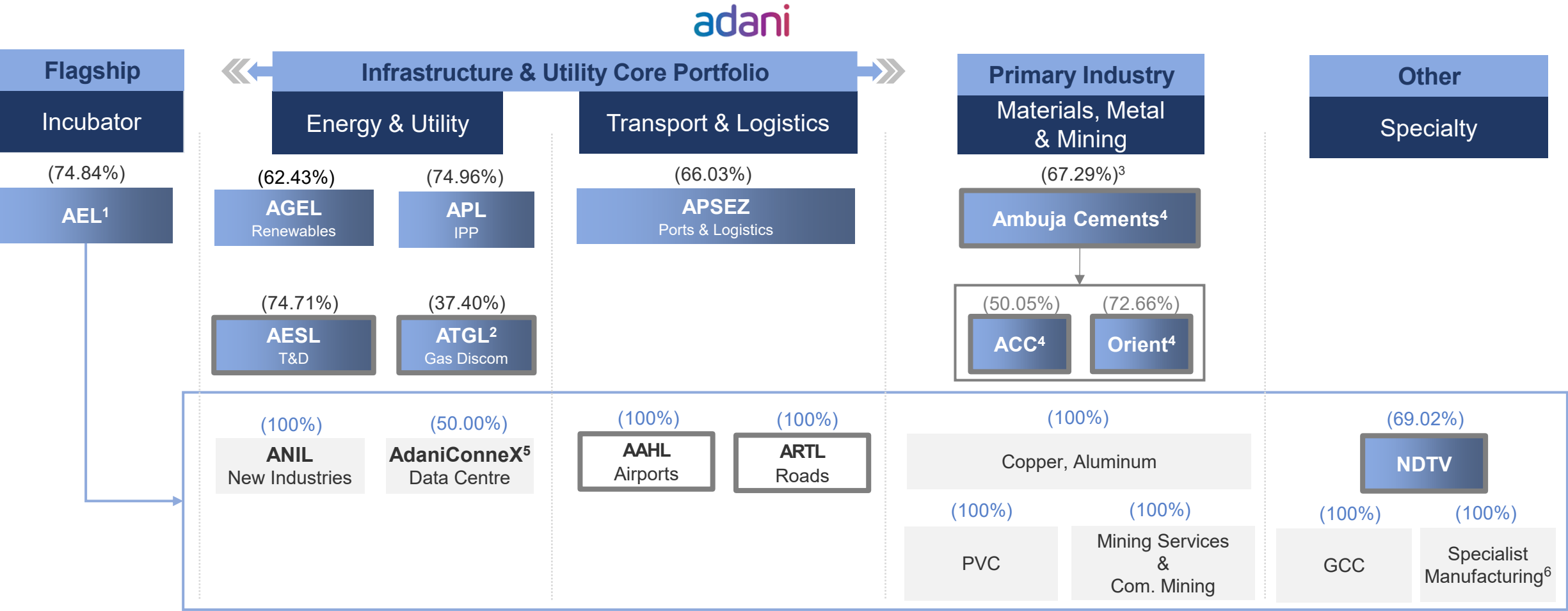
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**Adani Portfolio**

# Adani Portfolio: A World Class Infrastructure & Utility Portfolio



(%): Adani Family equity stake in Adani Portfolio companies (%) **AEL equity stake in its subsidiaries** (%) **Ambuja equity stake in its subsidiaries** **Listed cos** **Direct Consumer**

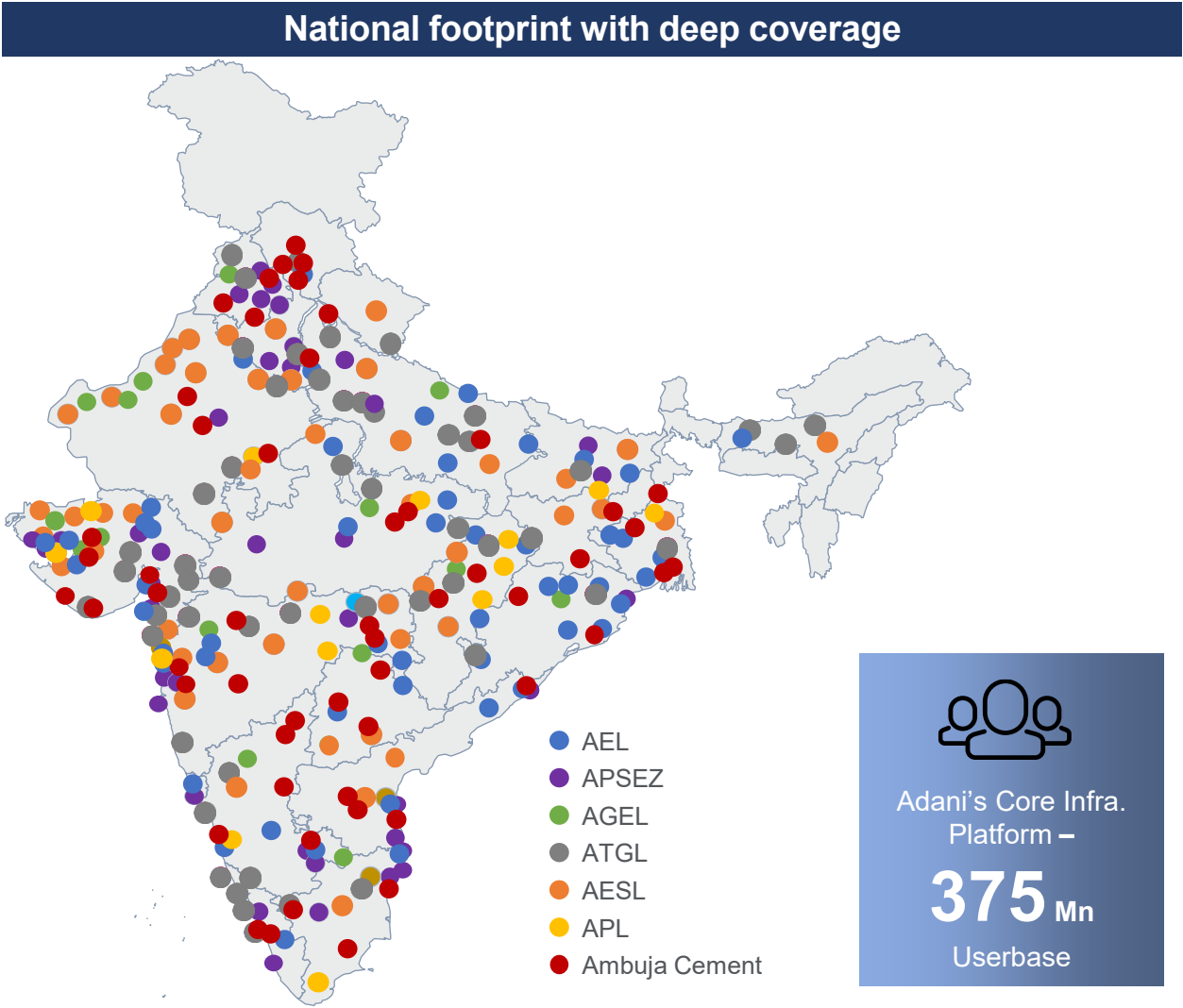
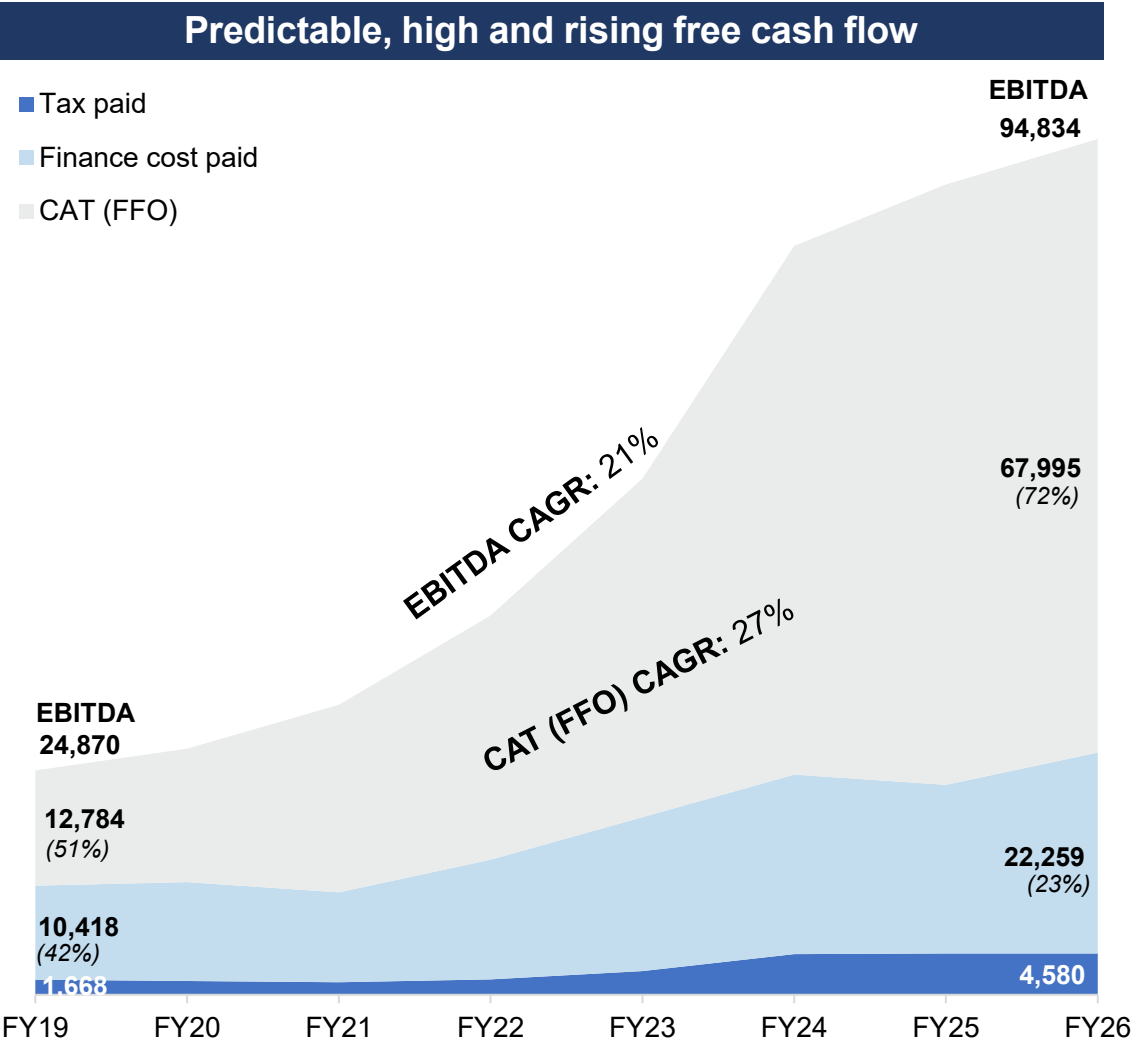
## A multi-decade story of high growth centered around infrastructure & utility core

1. AEL has raised INR 15,000 Cr through Qualified Institutional Placement ("QIP") during July'26. Accordingly, promoter's shareholding stands revised to 71.97%. | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated 18<sup>th</sup> July'25 | 4. Cement includes 67.29% (67.33% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30<sup>th</sup> June'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. | 5. Data center, JV with EdgeConnex | 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 30<sup>th</sup> June, 2026.

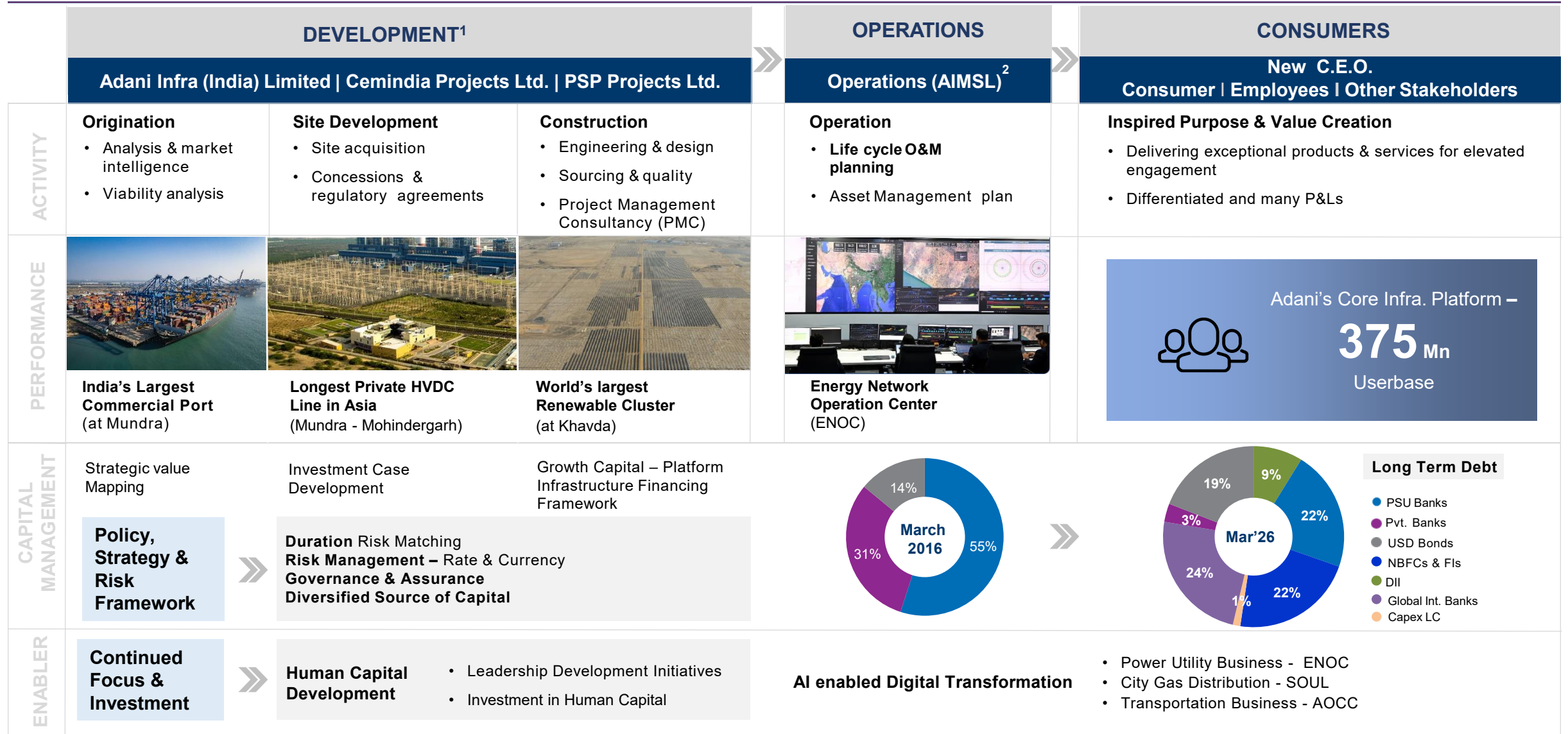
# Adani Portfolio: Best-in class growth with national footprint



All figures in INR cr



# 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 | <b>Secure Sites &amp; Connectivity</b><br>~2,50,000 acres of resource rich sites<br>~5+ GW of PSP sites secured<br>10+ GWhr of Front-of-the-Meter (FTM) BESS capacity by FY27<br>“RESOURCE AS VALUE APPROACH” | <b>Resource Assessment</b><br><br>50+ GW potential<br>Resource assessment completed                                                                      | <b>Construction Readiness</b><br><br><b>Geotechnical studies &amp; Special studies (AAIL)</b><br>Evacuation infrastructure readiness and detailed design planning completed, including simulations |
|             | <b>Must Run Status</b><br><br>100% Must Run Portfolio<br>as per Electricity Act, 2003                                                                                                                         | <b>Technology enabled O&amp;M</b><br><br><b>ENOC</b><br>Analytics driven O&M with AI based technology enabling high EBITDA margin (~91% <sup>(1)</sup> ) | <b>AI Based Learning Capability</b><br><br><b>AIMSL – Deploying cutting edge solutions</b><br>Digital twins for Solar & Wind plants<br>Long term resource forecasting tools                        |
|             | <b>Efficient Capital Management</b><br><br><b>Access to International markets</b><br>Diversified sources of funding<br>Elongated maturities up to 20 years                                                    | <b>Construction Framework Agreement</b><br><br><b>US\$ 3.4 bn</b><br>Revolving construction facility to ensure fully funded growth                       | <b>IG Ratings &amp; ESG Income</b><br><br><b>IG rated Issuance – RG1 &amp; RG2 <sup>(2)</sup></b><br>Green Certificates                                                                            |

Well-positioned for industry leading de-risked growth

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

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

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

The Adani logo, featuring the word "adani" in a stylized font with a blue-to-purple gradient.

Renewables

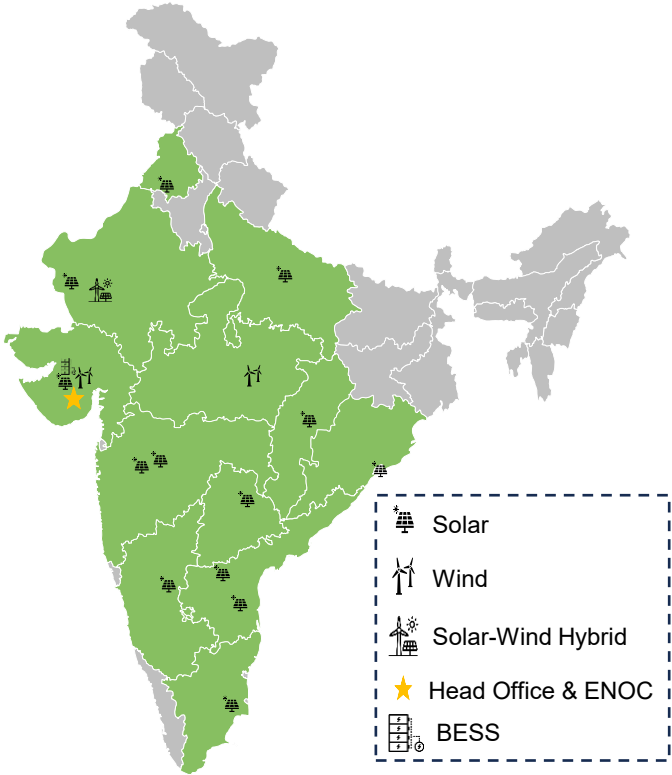
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# **Adani Green Energy Limited (AGEL): Company Profile**

# AGEL: India's largest Renewable Energy and Storage Portfolio

## Leading India's Energy Transition

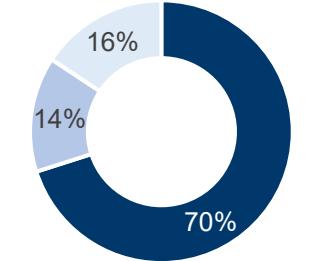
RE Portfolio spread across 12 resource rich states



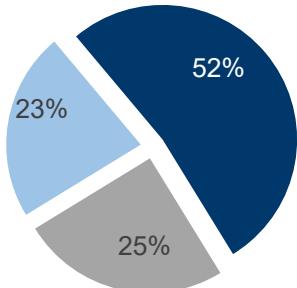
Additional Solar & Wind sites of ~20 GW in Khavda & 10+ GW in Rajasthan for future  
Pumped Storage Project (PSP) sites of 5+ GW

Operational  
(as of Sep 30, 2026)

20.8 GW



■ Solar ■ Wind ■ Hybrid



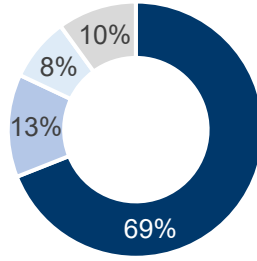
■ 25-Yr Fixed Tariff PPAs  
■ Infirm - PPA currently sold on merchant  
■ 25-Yr Fixed PPA with private player<sup>3</sup>

BESS Capacity  
(as of Sep 30, 2026)

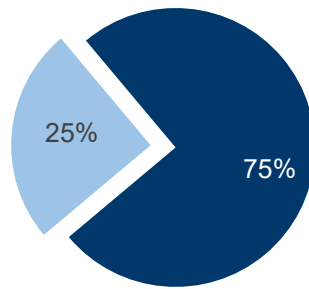
6.6 GWh<sup>2</sup>

2030E

50 GW



■ Solar ■ Wind ■ Hybrid ■ PSP



■ 25-Yr Fixed Tariff PPAs  
■ 25-Yr Fixed PPA with private players

FY27E

10+ GWh

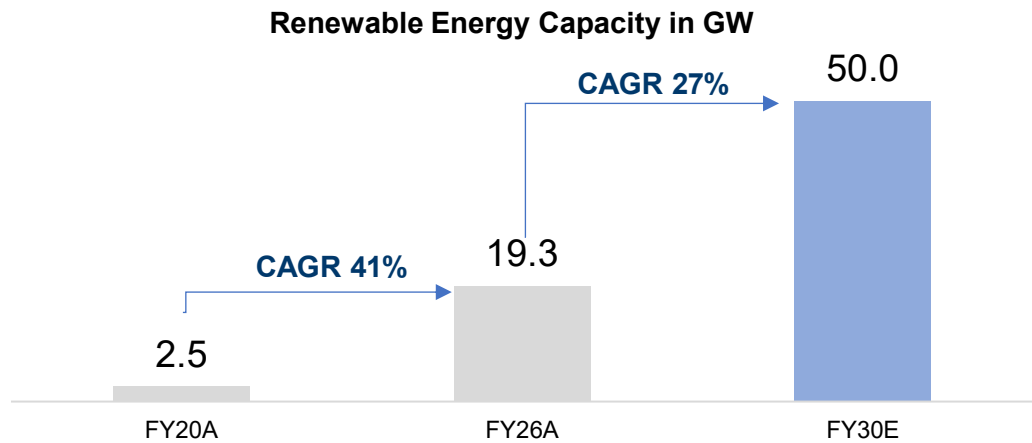
## Key Metrics

|                                                                                          |
|------------------------------------------------------------------------------------------|
| <b>FY26</b>                                                                              |
| <b>38 Bn</b><br>Units Generation<br>▲ 34% YoY                                            |
| <b>₹11,602 Cr</b><br>Revenue <sup>1</sup><br>▲ 22% YoY                                   |
| <b>₹10,865 Cr</b><br>EBITDA <sup>1</sup><br>▲ 23% YoY                                    |
| <b>91.2%</b><br>EBITDA Margin <sup>1</sup><br>91.7% (FY25)                               |
| <b>₹30,365 Cr</b><br>Capex Incurred<br>▲ 7% YoY                                          |
| <b>₹91,252 Cr</b><br>Net Debt<br>₹ 73,677 cr (Operational)<br>₹ 17,574 cr (Under const.) |
| <b>5.6x</b><br>Net debt to run-rate EBITDA                                               |

1. Revenue, EBITDA & EBITDA 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 | EBITDA: Earning Before Interest Depreciation, Taxes & Amortization; **BESS:** Battery Energy Storage System; Target capacity, locations & resource mix are subject to change;

# AGEL: Deploying renewable energy at unprecedented scale and speed

## Robust RE Capacity Growth to continue



Focused on delivering **renewable power and storage** solutions

Increased focus on **RTC and FDRE** opportunities

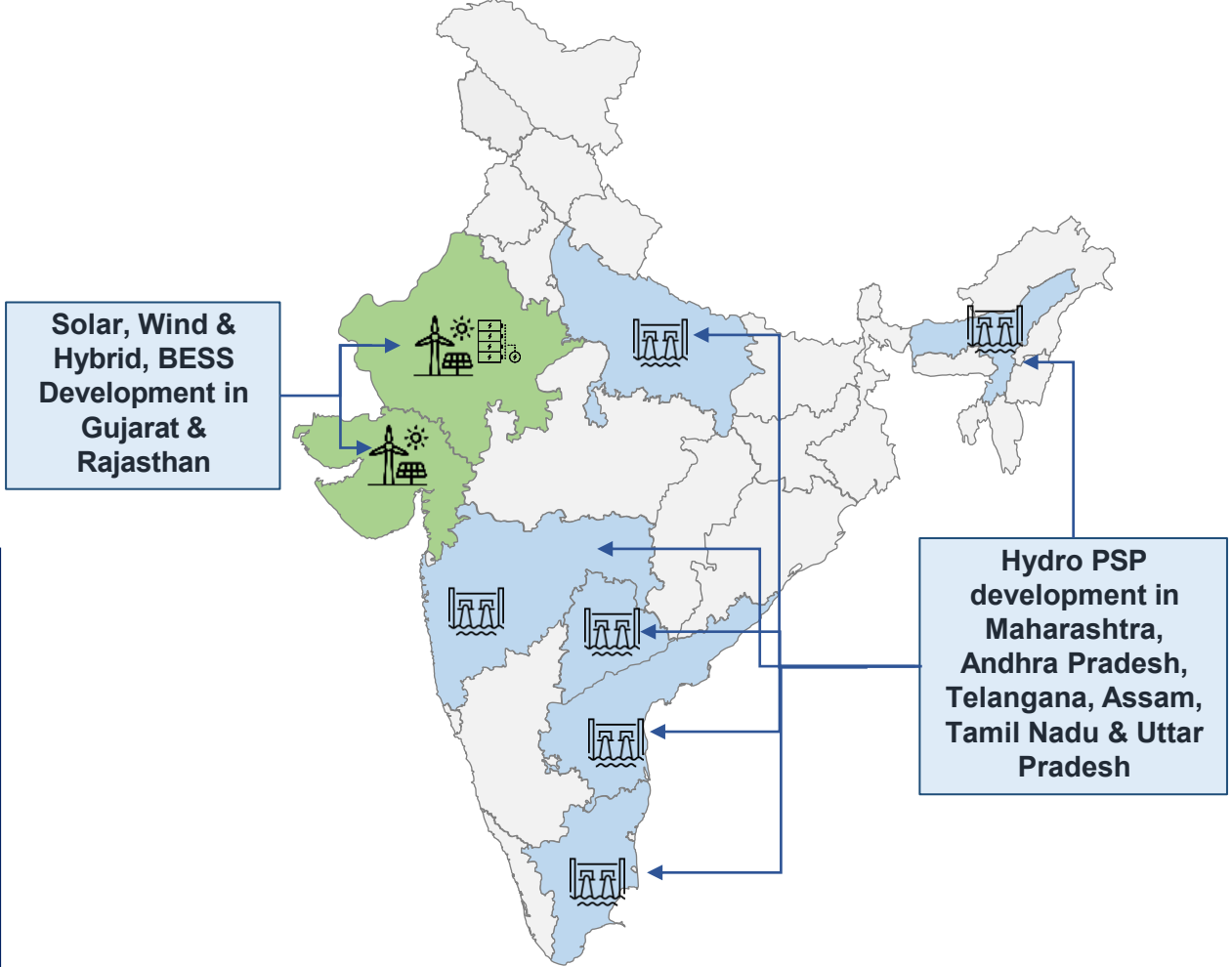
Developing RE projects at **unparalleled scale and speed**

Operational excellence through **digitalization**

Secured growth with **capital management discipline**

Setting new benchmarks in **ESG** practices

## Well secured resource rich sites



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

**AGEL's 20,763 MW of operational portfolio powered more than 4.4 million homes and avoided 17.5 million tonnes of CO<sub>2</sub>e emissions in H1 FY27**

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## **Adani Green Energy Limited (AGEL): Operational Update**

# AGEL: Operational Highlights – H1 FY27

## Capacity Addition

- Operational capacity increased by **24% YoY to 20,763 MW** with greenfield addition of **4,083 MW**. The capacity addition during the quarter was **621 MW**
- Operationalized BESS capacity of **3,081 MWh<sup>1</sup>** in Khavda during Q2 FY27 in one of the world's largest single-location deployments taking the total installed capacity to **6,632 MWh<sup>1</sup>** as of H1 FY27

## Operational Performance

- **Sale of Energy increased by 32% YoY** at 25,747 mn units in H1 FY27, benefitting from strong capacity addition growth
- **Solar portfolio CUF at 22.9%** backed by 99.3% plant availability
- **Wind portfolio CUF at 42.9%** backed by 94.6% plant availability
- **Hybrid portfolio CUF at 45.2%** backed by 98.8% plant availability

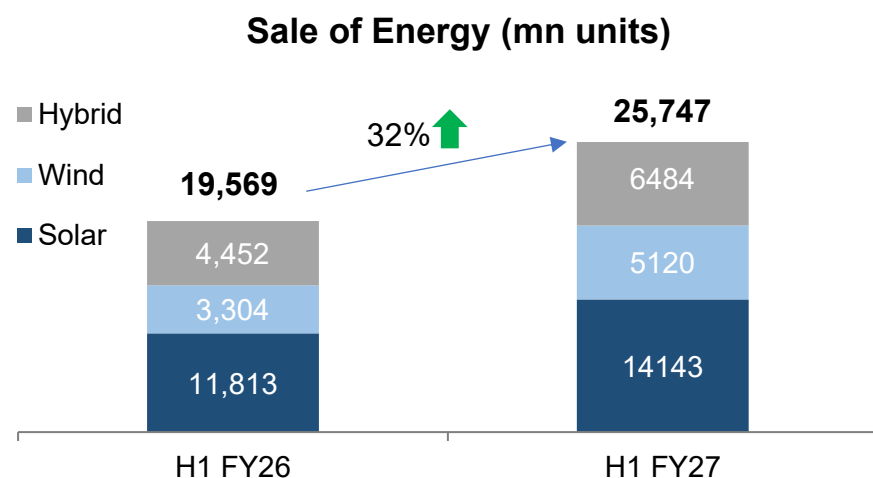
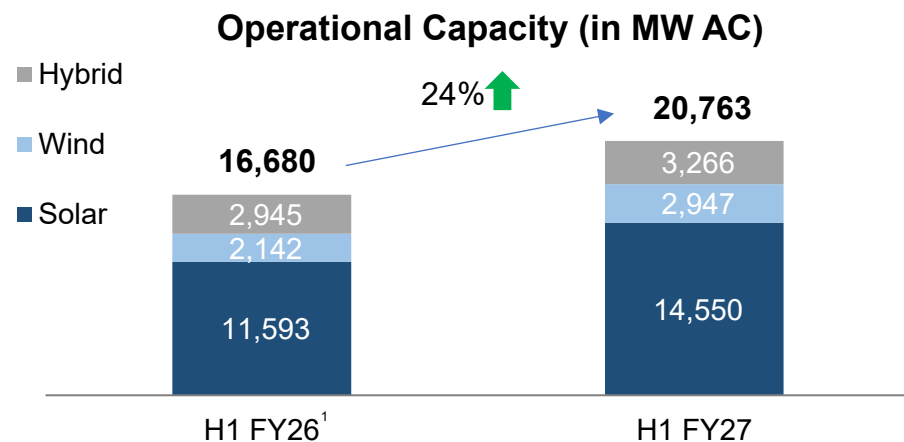
## Other Key Recent Updates

- Ranked no. 1 globally in the Alternative Electricity Subsector by FTSE Russell for the second consecutive year
- Largest Project of the Year Award at IESW 2026 for the Khavda Battery Energy Storage System (BESS) project
- Received Clean Power Generation Award at the Reuters Energy Industry Awards 2026 held in New York
- Ranked no. 1 in the Utility sector by NSE Sustainability Ratings and Analytics for the second consecutive year
- Achieved CareEdge-ESG 1+ Rating with a record-high score of 87.3, the highest ever assigned across all sectors for second consecutive year
- Ranked no. 1 in the Power Generation sector by CRISIL for the fifth consecutive year

**AGEL's 20,763 MW of operational portfolio powered more than 4.4 million homes and avoided 17.5 million tonnes of CO2e emissions in H1 FY27**

1. Capacity on installed basis  
RE: Renewable Energy; MNRE: Ministry of New and Renewable Energy; BESS: Battery Energy Storage System; IESW – India Energy Storage Week

# AGEL: Operational Capacity Addition & Sale of Energy – H1 FY27 YoY Performance



✓ **Operational capacity increased by 24% YoY to 20,763 MW with greenfield addition of 4,083 MW**

- Operationalized 2,957 MW solar power plants
  - Greenfield addition of 2,568 MW in Khavda, Gujarat
  - Greenfield addition of 389 MW in Rajasthan

- Operationalized 805 MW wind power plants
  - Greenfield addition of 666 MW in Khavda, Gujarat
  - Greenfield addition of 139 MW in Mundra, Gujarat
- Operationalized 321 MW hybrid power plants
  - Greenfield addition of 321 MW in Khavda, Gujarat

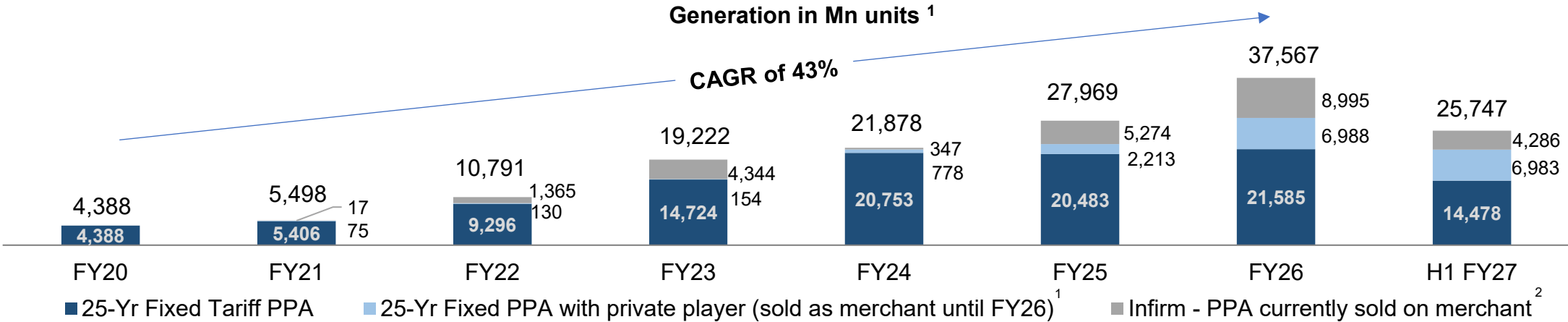
✓ **Sale of energy increased by 32% YoY to 25,747 mn units backed by robust capacity addition**

**Sale of energy increased by 32% YoY at 25.7 bn units in H1 FY27 backed by robust capacity addition**

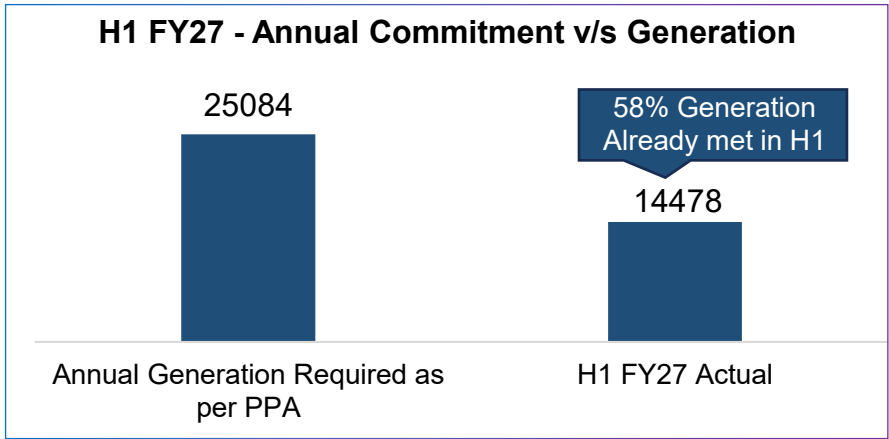
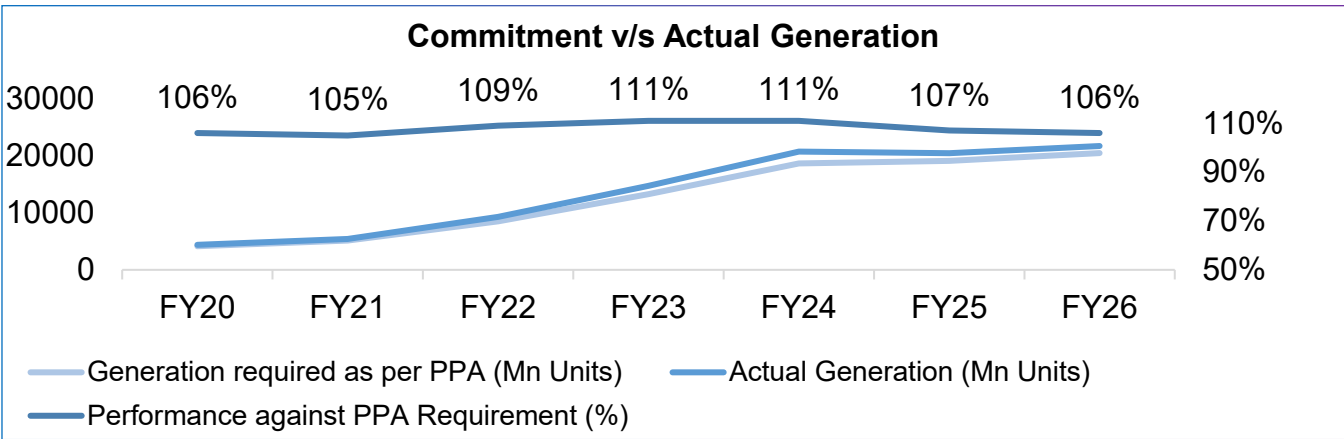
Notes: 1) 50 MW of capacity earlier reported under the wind capacity has been now reclassified under the hybrid capacity due to internal restructuring from Q1 FY27 onwards

# AGEL: Growth in overall electricity generation and PPA commitment v/s actuals

## Steady growth in generation



## Energy generation for PPA based operational capacity – commitment v/s actual performance



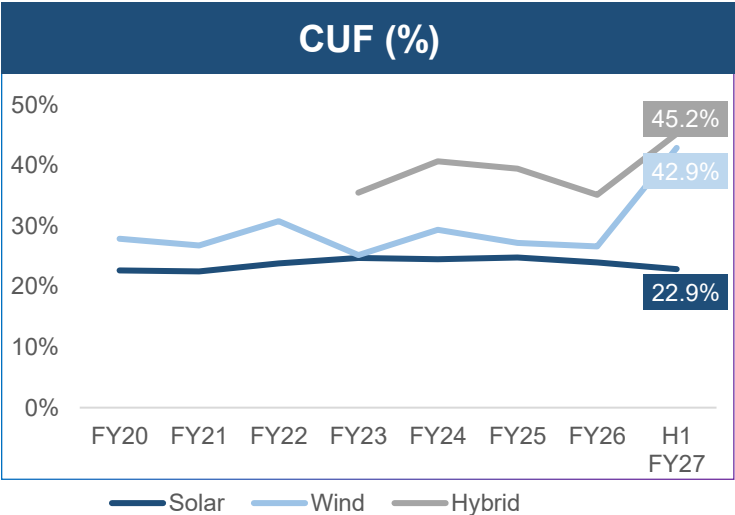
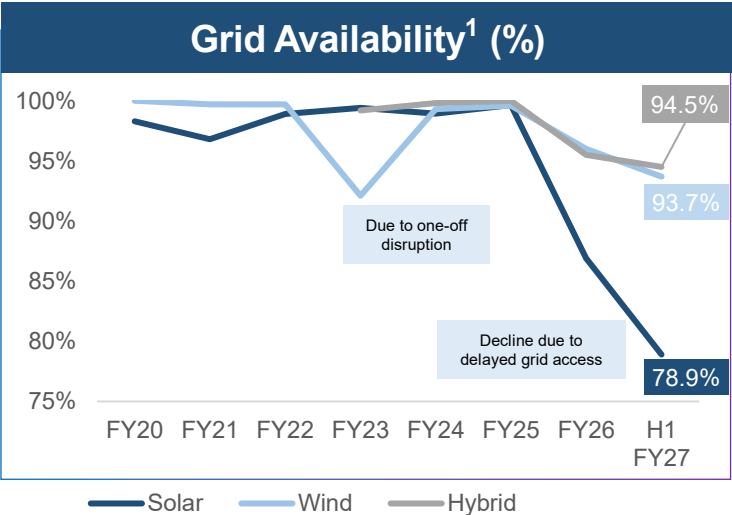
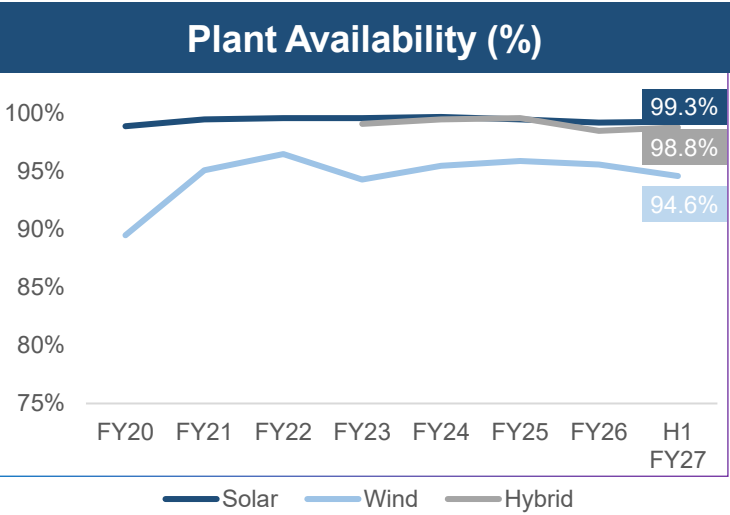
## Consistently delivering generation that is significantly higher than PPA commitment

1. Out of 4.7 GW of tied-up capacity, 974 MW is under conversion from merchant to 25-Yr fixed PPA 2. Power sold on merchant basis is essentially the power sold before COD declaration as per PPA

# AGEL: Operational Performance Metrics



- Real time monitoring of operating assets across 12 states through Energy Network Operations Center at Ahmedabad
- Granular performance insights
- Predictive Maintenance optimizing Mean time between failure (MTBF)
- Suggests corrective actions in real time reducing Mean time to repair (MTTR)
- Industrial cloud partnership with Google for ML & AI capabilities



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

Note: 1. Lower grid availability in solar assets is due to transmission curtailment during day-time peak hours only. As a prudent disclosure practice, effective from Q2FY26 release, we are now reporting grid availability that not only incorporates our plants' connection to national grid substation but also incorporates any grid curtailment from grid operator beyond the said substation. CUF continues to be reported based on generated units (i.e. continues to take into consideration all grid curtailments).

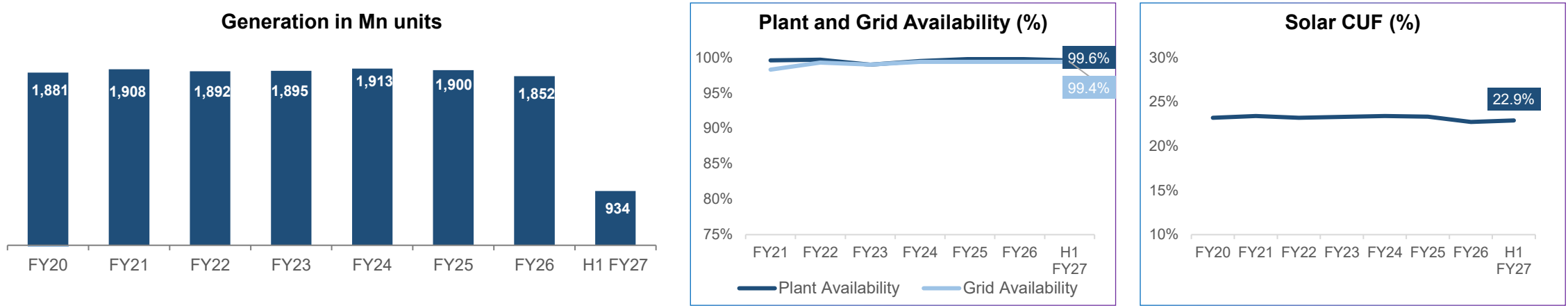


# Annexure

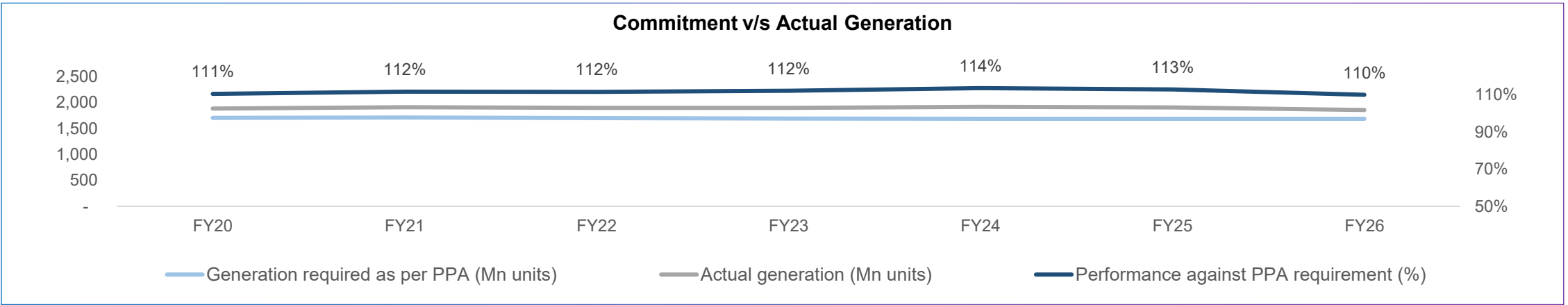
**RG1 & RG2: Operational Update – H1 FY27**

# AGEL: 930 MW RG1 Portfolio Performance

## Consistent and predictable sale of energy backed by high plant and grid availability



## Energy generation for PPA based operational capacity – commitment v/s actual performance

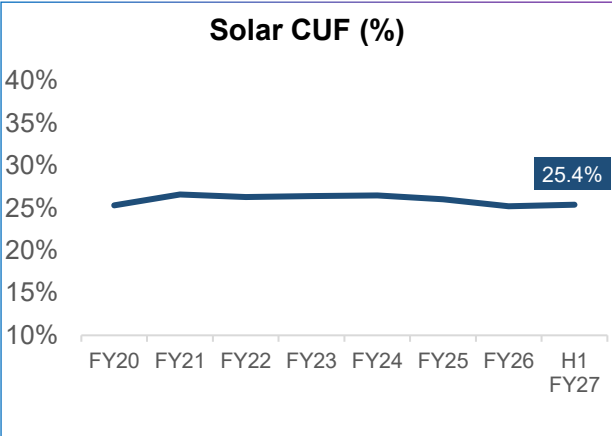
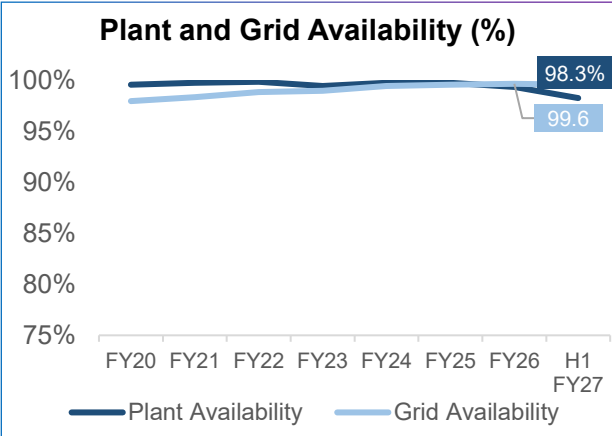
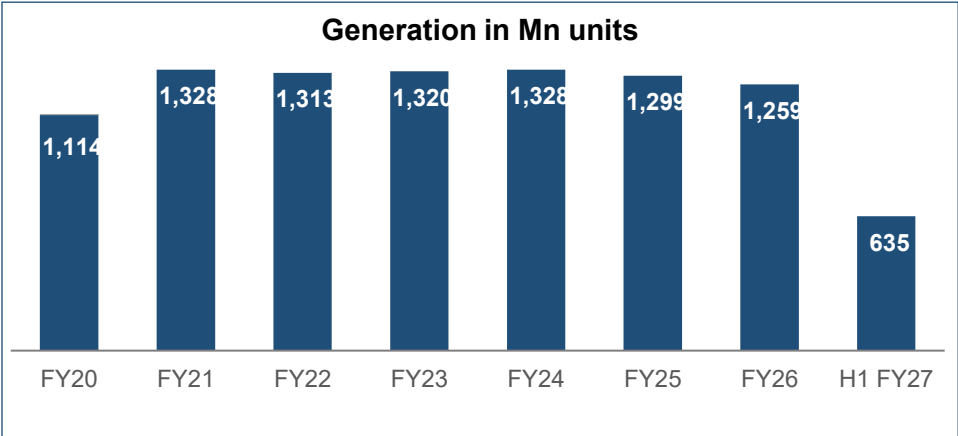


## Consistently delivering generation that is significantly higher than PPA commitment

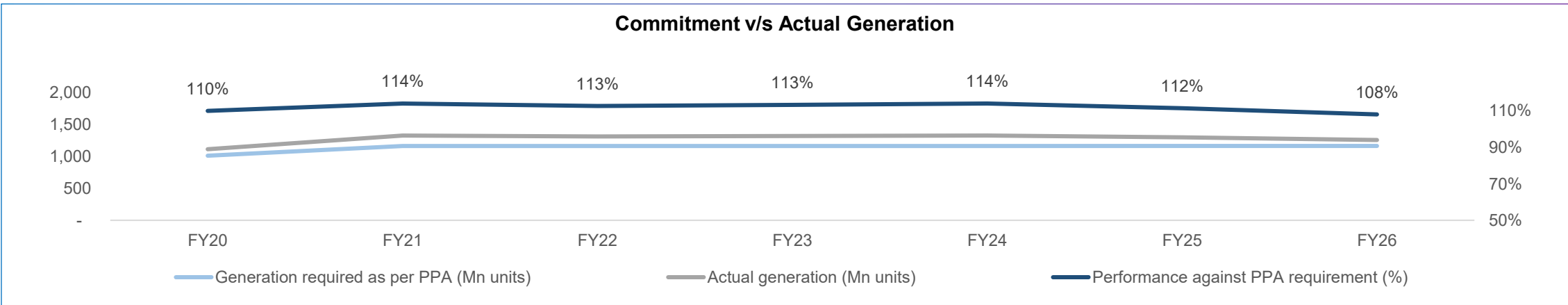
Note: As a prudent disclosure practice, effective from this release, we are now reporting grid availability that not only incorporates our plants' connection to national grid substation but also incorporates any grid curtailment from grid operator beyond the said substation. CUF continues to be reported based on generated units (i.e. continues to take into consideration all grid curtailments).

# AGEL: 570 MW RG2 Portfolio Performance

## Consistent and predictable sale of energy backed by high plant and grid availability



## Energy generation for PPA based operational capacity – commitment v/s actual performance



## Consistently delivering generation that is significantly higher than PPA commitment

Note: As a prudent disclosure practice, effective from this release, we are now reporting grid availability that not only incorporates our plants' connection to national grid substation but also incorporates any grid curtailment from grid operator beyond the said substation. CUF continues to be reported based on generated units (i.e. continues to take into consideration all grid curtailments).

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**Thank You**

