Corporate Overview

Message from the Chairman

Accelerating Infrastructure, Leveraging Intelligence

Dear Stakeholders,

There are some years in a group's history that are more than milestones – they become defining years.

Years that prove the strength of conviction.

Years that demonstrate the power of resilience.

Years that reveal the difference between those who wait for clarity and those that build through volatility.

FY 2025-26 was one such year for your Group.

Even though it was a year in which the world grew more fractured, complex energy security models returned to the centre of national strategy and technology became inseparable from sovereignty, your Adani Group remained anchored to an unwavering belief – India's future cannot wait.

While many decided on caution, your Group decided on commitment.

While others hesitated, your Group invested.

While others debated, your Group built, advancing its journey as the world's most integrated infrastructure platform – across energy, transport, logistics, utilities and industrial manufacturing.

And this progress did not come in calm conditions for us. It came in the middle of extraordinary scrutiny.

However, we did not bend. We did not pause.

Because what we have always been defined by is:

Not the noise that surrounds us, but the strength of our response.

Not the intensity of the challenge, but the clarity of our purpose.

Not the criticism, but the nation-building we continue to believe in.

And today as we move forward, I am pleased to say that the matters related to our US legal proceedings are now behind us thereby allowing us to focus with renewed confidence and belief on the next phase of our growth.

And just one example of this belief was our recent ₹ 24,930 crore Rights Issue in Adani Enterprises. This was more than a capital event. I saw it as a referendum on our credibility. It was one of the largest rights issues in the history of India Inc and your response

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- Gautam Adani

was unequivocal. At a time when some tried to create doubt, you answered with conviction, you responded with participation and you provided us the mandate to keep building India.

And true to this spirit of nation-building, the theme of my letter this year is – Accelerating Infrastructure, Leveraging Intelligence.

These are no longer two separate priorities. They are the twin global engines that must shape India's strength, secure India's sovereignty, and accelerate India's journey to becoming one of the defining powers of this century.

The first engine, infrastructure, is the roads, ports, airports, transmission lines, power plants, renewable parks, data centres, gas networks, logistics platforms, cement capacity, water systems and industrial ecosystems that make national growth possible.

The second engine, intelligence, is the use of AI, automation, predictive systems, digital platforms, real-time analytics and machine-led decision support to make every one of these assets more productive, more resilient, more efficient and more responsive.

Infrastructure gives a nation muscle. Intelligence gives it mastery. And both, today, are inseparable.

It is in this context that, in 2021, at an international forum, I had said that the demand for energy to power data centres would be infinite.

That was not a provocation. It was a conviction.

It was a forward-looking vision, rooted in how we saw the world evolving. We believed that the next great wave of global growth would not be driven by digital systems floating in clouds, but by digital intelligence anchored in physical infrastructure.

From manufacturing our own solar panels to generating clean energy, to importing fuel through our own ports, to mining operations that feed our generation plants, we have the expertise to manage our own operations.

We understood then that the coming age of AI would demand far more than algorithms. It would require massive data centres, reliable power, strong transmission networks, cooling systems, connectivity, clean energy and industrial-scale resilience. In simple terms, we saw that energy would become the pre-condition of intelligence.

Because:

Before AI can think, energy must flow.

Before data can move, infrastructure must stand.

Before the future can scale, the foundations must be built.

Therefore, today, we are one of the very few global companies that are not reacting to the future. We have been positioning for this day for years. We saw early that the world was entering a new era, one where geopolitical fault lines would deepen, supply chains would fragment, energy security would return as a strategic priority and the race for technological leadership would be constrained not by ambition, but by infrastructure.

Across the world, that reality is now visible.

Nations want more cleaner energy – however, grids remain weak.

They want digital leadership, but power, land, transmission, cooling and connectivity are inadequate.

They want resilient supply chains, but too many systems remain siloed, slow and exposed to disruption.

That is precisely why your Group is so well positioned. Our strategy anticipated these gaps. We invested not in isolated opportunities, but in integrated national capabilities. We were already building where the world is headed through a connected strategy that linked electrons, logistics, ports, transmission, data centres, industrial capacity and disciplined execution on the ground.

Allow me to elaborate.

From manufacturing our own solar panels to generating clean energy, to importing fuel through our own ports, to mining operations that feed our generation plants, we have the expertise to manage our own operations.

Our mining expertise, when combined with power generation as well as our ability to manage our own extensive transmission grid spanning tens of thousands of kilometres, ensures that power flows seamlessly.

Our ability to locate cable landing stations within our ports further strengthens this model, as our in-house project, construction and design teams can execute the development seamlessly, while our real estate arm secures the land needed for advanced data centre infrastructure.

This integrated approach allows us to shape and control most of the key pieces of the infrastructure puzzle, giving us unmatched power to enable intelligence like no one else can.

We understood that in the decade ahead, competitive advantage would not belong to those with scattered business models. It would belong to those who could seamlessly integrate infrastructure, energy, technology and execution into one unified platform.

This foresight is what sets your Group apart.

At a time when much of the world is still grappling with integration and scale, the Adani Group has already built its strategy with this unified vision at its core.

These investments are a testimony to our conviction that India's growth will be powered by the ability to connect the physical and digital worlds through energy infrastructure, technology platforms and execution at an unmatched scale.

So let me talk about some numbers to quantify the scale. With record capital investment of more than ₹ 1.5 lakh crore, we demonstrated that our long-held beliefs were not only correct but that we were fully prepared to seize the opportunities ahead. While much of the world is still awakening to these transformative shifts, we have already begun building the foundations for these. FY 2025-26 stands as a testimony to our ability to anticipate the future and build for massive execution.

So, let me shift from vision to a few examples of tangible proof of what we delivered over the past year.

At Adani Green Energy Limited, we added 5.1 GW of renewable capacity in FY26, taking our operational renewable portfolio to over 19.3 GW at the end of the last financial year, comfortably positioning us to reach our target of 50 GW by 2030.

We also commissioned our first battery energy storage project at Khavda, in Kutch. The target storage capacity of 10+ GWh by March 2027 and 50 GWh within five years will make this India's largest gigawatt-scale BESS installation.

At Adani New Industries Limited, we commissioned India's first off-grid 5 MW Green Hydrogen pilot plant. As one of the largest hydrogen projects in India, this is a significant step toward strengthening India's clean energy future and reducing long-term dependence on imported energy pathways.

At Adani Energy Solutions Limited, our transmission order book rose from ₹ 59,936 crore to ₹ 71,779 crore. We secured major projects, including the Khavda South Olpad HVDC line, reinforcing our unmatched position as the only private sector player in India with HVDC capability, alongside the commissioning of Mumbai's first advanced VSC-based HVDC project.

At Adani Power Limited, we are implementing India's largest ever private sector power capex programme of over ₹ 200,000 crore with a target of 42 GW capacity by FY 2031-32. New greenfield projects across Uttar Pradesh, Bihar, Madhya Pradesh, Assam and Bhutan, along with rapid brownfield expansion, reflect the scale of our commitment to India's long-term energy security. Our entry into nuclear energy through Adani Atomic Energy Limited is yet another key step in securing India's long-term energy future. This positions us as an early entrant to meet the growing demand for clean, reliable power while enhancing the nation's energy independence.

At Adani Total Gas Limited, along with our JV – IOAGPL, we crossed the significant milestone of 13 lakh home PNG connections and continue expanding our pipeline network at an accelerated pace, contributing to both cleaner and more efficient energy systems nationwide.

Coming to connectivity and logistics, Adani Ports handled over 500 million tons of cargo for the year FY 2025-26, thereby setting a stunning benchmark for the nation. With total capacity at 650 MTPA and a pathway to 1 billion tonnes by 2030, we are strengthening India's role in global trade.

5.1 GW

Renewable capacity added at Adani Green Energy Limited

Over 19.3 GW

Operational renewable portfolio

Additional proof points were Mundra Port's recognition as one of the top 25 ports in the world and Vizhinjam Port's record first year performance that saw it crossing 1 million TEUs. This is the fastest pace set by any Indian port. Also, handling 41 ultra-large container vessels at Vizhinjam was more than just an operational achievement. These are signals of India's growing maritime confidence.

Coming to airports, we achieved two major milestones with the opening of the Navi Mumbai International Airport and the new integrated terminal building at Guwahati Airport – both inaugurated by our Honourable Prime Minister. Also, the commencement of operations at Navi Mumbai in December 2025 marked a defining moment in India's aviation landscape of a 90 million passenger capacity airport having been built in just over four years.

In digital and industrial infrastructure, we have made significant progress as our Data Centre business is well on its path towards building a 2 GW platform by 2030. A binding MoU for a gigawatt-scale data centre with Google, in Visakhapatnam, reflects both the scale of digital demand that lies ahead and the confidence that global technology leaders have placed in India's infrastructure future.

₹ 2,91,742 crore

Consolidated revenue

₹ 46,377 crore

Profit after tax

Across our mining services business, five new MDO agreements took our capacity to a record 145 MTPA, thereby further consolidating our position as India's largest private miner and helping secure critical resource flows for the broader industrial economy.

At Adani Cement, we contributed to iconic national projects ranging from the Chenab Railway Bridge to Navi Mumbai International Airport.

In defence and aerospace, our ambition became even bolder. Our partnerships with Leonardo and Embraer are helping lay the foundation for integrated helicopter and regional aircraft manufacturing ecosystems in India. We are building an unmatched national aerospace platform that spans manufacturing, MRO, services and pilot training.

During Operation Sindoor, our drones, anti-drone systems, missiles and ammunitions supported our Armed Forces when it mattered most. Moments like these remind us that nation-building is not only about economics, but it is also about preparedness, technological self-reliance and sovereign capability.

All these businesses may appear different on the surface. But beneath the surface, they serve one purpose, to build the physical and digital backbone of India's next era.

Coming to financials, in FY 2025-26, your Group delivered a consolidated portfolio revenue of ₹ 2,91,742 crore, reflecting a growth of 7.4% year-on-year. EBITDA reached ₹ 94,833 crore, with a solid EBITDA/Interest ratio of 4.3, highlighting our strong focus on operational efficiency and financial resilience. Profit after tax rose by 13.9%, totalling ₹ 46,377 crore, a clear reflection of our ability to generate value across diverse sectors.

With strong cash flows of ₹ 67,995 crore, which have been effectively converted into high-impact investments, we are strategically positioned to fund our ambitious capex plans without compromising on our financial discipline. This disciplined approach ensures that our growth is sustainable, scalable and aligned with our long-term vision.

Let me now talk about the future.

When I look at the big picture, I do not see us just building physical infrastructure. What I deeply believe is that the Adani Group is helping to build the physical and digital nervous system of an emerging global superpower.

I am deeply optimistic about this belief. India's 1.4 billion people are about to be amplified by AI. When massive human potential meets infinite intelligence, the result is not just growth – it is a revolution. This is the opportunity that awaits us and I am betting on.

Because, for us, the era of capital scarcity is over. Our challenge has evolved from 'how do we fund it?' to 'how fast can we build it?' Our real challenge now lies in execution speed and deploying capital efficiently at the speed and scale required by our booming economy.

Therefore, to meet this moment, we must move beyond traditional management and embrace a model of active transformation. The four dimensions we are embedding across our organisation are meant to strip away the friction of legacy corporate structures, enabling us to deploy capital with the precision of a technology firm and the scale of an industrial giant.

Let me elaborate.

First, we are in the process of implementing a three-layer organisational structure designed for the AI era. By stripping away bureaucracy and flattening the hierarchy, we achieve radical visibility across our entire portfolio. This structure gives us the speed to act decisively, ensuring that our decision-making cycles keep pace with a fast-evolving technology-fused global landscape.

Second, transformation cannot happen in isolation. Our Partner Management Model fosters a culture of respect and empowerment across all stakeholders. By treating our partners as an extension of our own team, we can unlock massive scale and ensure that best practices are seamlessly integrated into every project we undertake. This, in turn, also helps us enable our three-layered structure.

Third, we are significantly enhancing our focus on nurturing talent from within and identifying future leaders who carry the Adani DNA. This commitment to meritocracy ensures cultural alignment and creates a resilient leadership pipeline that is now critical to managing our growth.

Fourth, the ultimate realisation of our vision depends on the Worker Dignity Model. By ensuring our frontline teams are cared for and their needs are met, we empower the 'last mile,' the critical stage where speed, uncompromising quality and enduring pride are truly forged. By investing deeply in the well-being and honour of our workforce, we ensure they are not just performing labour but are true participants alongside the Adani Group in the shared success and long-term legacy of every landmark we build together.

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These transformative changes we are making will ensure we are ready for the next phase of our growth – a phase where the acceleration of our capital deployment will expand our horizon and mark our shift from a period of rapid expansion to a legacy of enduring impact.

We do not build for the next quarter or next year – we build for the next chapter of India.

We do not chase headlines – we build hard assets that outlast them.

We do not fear turbulence – we use it to prove our endurance.

Above all, we do not see infrastructure as a business alone – we see it as a national force multiplier.

Therefore, allow me to close with words of gratitude.

- To our shareholders: Your resilience has been our shield. You have stood by us not merely in moments of success, but through periods of intense scrutiny.
- To our teams: You are the heartbeat of this engine, turning abstract vision into concrete execution every single day.
- To our partners, lenders and communities: We are humbled by the responsibility you entrust to us on such a massive scale.
- To our families: You sustain the human side of this enterprise that the world rarely sees, providing the quiet strength behind our public efforts.

The story of India is still being written, and its most defining pages are yet to come. Its best infrastructure is still to be built, its greatest intelligence revolution is still ahead, its boldest entrepreneurs are still emerging and its deepest inclusion is still unfolding.

We remain committed to the work ahead and are honoured to be the hands that help build a more dignified, resilient and empowered India.

Thank you.

Jai Hind.

Message from the Managing Director and Chief Executive Officer

Dear Stakeholders,

Achieving the extraordinary requires far-sightedness and, more than that, relentless focus and dedication. This year, as we complete 10 years of operations, we are proud of how we have transformed a vision into a system-shaping reality. Along the way, we have set new global benchmarks and established several industry-firsts that few believed could be possible at such speed and scale.

Our 10-year journey culminated in a year of exceptional progress. Early in FY 2025-26, we achieved the milestone of becoming the first renewable energy (RE) company in India to cross 15 GW of operational capacity. This is the fastest and largest capacity additions ever witnessed in India, with 5.1 GW delivered in FY 2025-26.

Today, with operational renewable capacity at 19.3 GW, we have reinforced our position as India's largest pure-play RE company and established presence among the top 10 RE independent power producers globally. Our portfolio represents ~15% of India's utility-scale solar installations and ~12% of utility solar and wind capacity.

We are also in the process of installing India's largest and one of the world's largest single-location BESS deployments at Khavda. As at March 31, 2026 our operational BESS capacity stands at 1,376 MWh.

What makes these achievements even more meaningful is the impact they are creating. The clean energy produced by our portfolio can power ~6.4 million households. It is equivalent to powering thirteen individual Indian states, or the entire northeast India. We have created more than 21,000 green jobs and offset carbon emissions equivalent to carbon sequestered by ~1,270 million trees. That, for us, is scale. Imagine what it would be like in 2030 when we reach our target of 50 GW.

Renewable Energy at an Inflection

Our operations reflect a deeper shift underway, with energy transition reshaping how energy systems are financed, built and operated. In this landscape, renewable energy has become critical for future energy systems. Between 2015 and 2025, the total RE capacity worldwide more than doubled to 5,100 GW, accounting for nearly 50% of the total capacity. 2025 alone saw a record-breaking 793 GW addition, an 11% increase over 2024.

This momentum is only expected to intensify, with the exponential growth in artificial intelligence, geopolitical realignments, grid bottlenecks and rising climate risks, making energy expansion and sustainability intertwined imperatives. Over the next five years leading to 2030, the world

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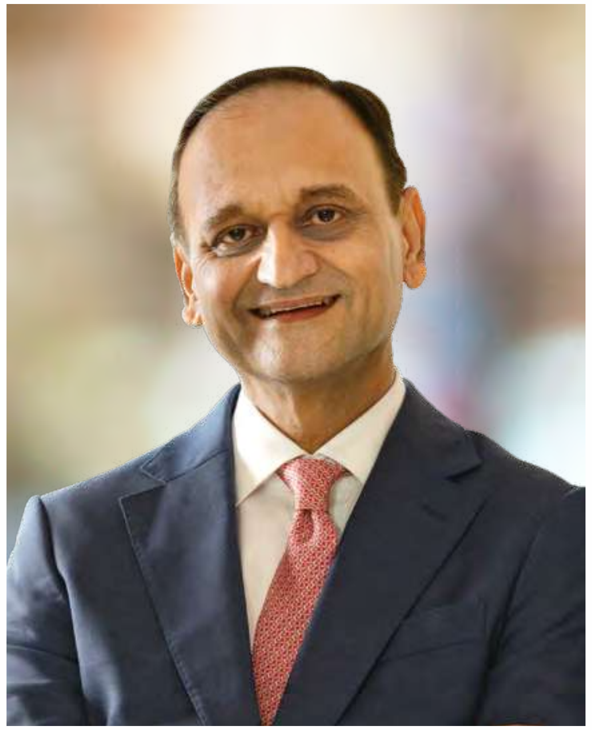
- Vneet S. Jaain
Managing Director



Our operations reflect a deeper shift underway, with energy transition reshaping how energy systems are financed, built and operated.

- Ashish Khanna
Chief Executive Officer

is expected to add 4,600 GW of RE capacity, far more than what was done in the past decade.

In India, the total non-fossil fuel capacity more than tripled in the last decade, driving its share in the overall power mix to over 50%, a good five years ahead of the 2030 schedule. This is a clear indication of what is possible when policy intent and private-sector execution align. As of March 2026, the total non-fossil fuel capacity reached ~283 GW, with the path well-aligned towards achieving 500 GW by 2030. Going forward, the ability to execute projects at speed and scale will become a decisive differentiator.

Accelerating Infrastructure, Leveraging Intelligence

As the country's largest renewable player, AGEL is proud to have contributed to accelerating the transition to clean energy and strengthening power systems.

Such industry-leading efforts do not happen just by aspiration. They are delivered through a robust business model, best-in-class project executional capabilities, and operational excellence. The use of the most advanced renewable energy technologies makes our systems resilient. We mitigate grid availability challenges through close coordination with stakeholders, sequenced commissioning, and deploying storage solutions to absorb energy and shift it into higher-value peak periods.

Even more critical is the intelligence layer that we have integrated into operations. Sophisticated technologies like data analytics and AI/ML help crunch execution timelines, ensure real-time monitoring and predictive maintenance. They help not just in expedited execution and ensuring consistent higher plant availability and best-in-class capacity utilisation factor (CUF).

The results are evident in our record-breaking performance during FY 2025-26. We set a new national record, adding the largest single-year renewable capacity of 5.1 GW as compared to 3.3 GW in FY 2024-25. This was supported by robust project management, localisation of critical supply chains and a field execution model designed for large, repeatable deployment. Our assets performed reliably and efficiently. Solar, wind and hybrid assets' CUF stood at 24%, 26.6% and 35.2%, respectively. Energy sales increased by 34% to 37,567 million units, driven by robust greenfield commissioning alongside efficient asset operations and maintenance. Our PPA-based operational capacity outperformed expectations, delivering power generation 6% above PPA commitments.

Khavda: The Epicentre of Action

Khavda deserves a special mention, where we are developing the world's largest renewable energy plant of 30 GW on a barren wasteland in Kutch, Gujarat.

What was once seen as an audacious vision is today witnessing accelerated execution. It is where manpower deployment, localised supply chain and advanced technologies like robotic solar module installation converge into a powerful execution platform. The project is a showcase of how ultra-large-scale renewable energy plants should be planned and delivered at unprecedented speed.

As at March 31, 2026, the total operational portfolio at Khavda stood at 9.4 GW. With the groundwork laid, the project is all set for completion by 2029 and will contribute to a significant portion of our future growth. We are closely monitoring the augmentation of evacuation infrastructure to unlock the site's full potential.

Betting on Dependable Renewables Platform

The sector is evolving from energy-only solutions to energy plus capacity. The next phase of green energy will be defined by the ability to provide firm, reliable, and dispatchable power. Recognising this shift, we have made a strategic pivot to developing utility-scale energy storage solutions. This will enable offering round-the-clock (RTC) power, meet growing Commercial & Industrial (C&I) and data center demand, and ensure grid stabilisation. Our strategy focuses on a flexible portfolio, balancing merchant arrangements to capture peak prices with long-term PPAs for stable returns.

We are on track to deploy one of the world's largest single-location battery energy storage projects (BESS), having a capacity of 1,126 MW/3,530 MWh. It will play a critical role in peak load management, reducing transmission congestion and strengthening grid reliability. Co-located with our solar assets at Khavda, this deployment allows us to capture value arbitrage, mitigate grid curtailment risks, and supply power during peak hours. Our hydro-pumped storage projects are progressing well, with the first one on the Chitravathi river in Andhra Pradesh nearing completion.

Given the criticality of energy storage solutions, the Adani Group has articulated a roadmap to scale its storage platform. The intent is to establish 10+ GWh of BESS capacity by March 2027. AGEL, having established competencies in the segment, complemented by a large land bank at its Khavda site, will be a key enabler of this vision.

Scaling New Highs in Performance

Our financial performance reflects the operational strength. Revenue from power supply grew 22% to ₹ 11,602 crore in FY 2025-26. EBITDA from power supply increased 23% to ₹ 10,865 crore, with an industry-leading EBITDA margin of 91.2%. Cash profits rose 11% to ₹ 5,399 crore.

During the year, despite a capex of ₹ 30,365 crore, we continued to maintain balance sheet integrity. While our net debt (including suppliers credit) increased by ~41% to ₹ 91,252 crore, we de-risked and optimised finance cost through prudent debt management. 90.2% of our debt were long-term in nature with an average interest cost of 8.90% and a staggered repayment schedule. As of March 31, 2026, the run-rate EBITDA of our operational capacity stood at a robust ₹ 16,155 crore, ensuring steady net debt to run-rate EBITDA of 5.7x.

Sustainability at the Core

Sustainability is deeply embedded in how we plan, build and operate assets at scale. Our entire portfolio is certified water positive, single-use-plastic-free and zero waste-to-landfill by Intertek.

This year, we took a significant step in our sustainability journey. We have mainstreamed the Taskforce on Nature-related Financial Disclosures (TNFD) framework, pledged to No Net Loss of Biodiversity by 2030 and 87,495 trees planted. These actions will drive our evolution from ESG compliance toward nature-positive renewable energy development. This will be critical in our long-term business resilience and sustainable value creation for communities, investors and the planet.

Our projects are catalysts of socio-economic transformation. Over the years, we have created significant green jobs and economic opportunities in the regions we operate, ensuring that progress is inclusive and enduring. Khavda, especially, is a marvel, where thousands of people are employed and getting the best of accommodation, healthcare, sports and recreation, 5G connectivity, child care and emergency transport facilities. Beyond this, we are undertaking programmes spanning healthcare development, education, women's empowerment, water stewardship, and community infrastructure.

Our governance practices are designed to ensure ethical practices, transparency, accountability and compliance. Our Board of Directors and Board Committees have significant independence to ensure decision-making in the interests of all stakeholders. Oversight of our ESG commitments is anchored by a voluntary, Board-level Corporate Responsibility Committee, comprising 100% independent directors. This is supported by the integration of ESG risks into the risk management framework.

AGEL's responsible practices are recognised globally. Among the many recognitions, we were ranked #1 in the Annual Global Top 100 Green Utilities Rankings 2025 by Energy Intelligence and first in India and sixth globally in the RE sector by Sustainalytics. For the second consecutive year, we were recognised as a top sustainability performer in the power generation sector by NSE's sustainability ratings.

Committed to India's Energy Transition

The coming years will be defined by three themes: accelerated renewable additions, rapid growth in storage, and increasing demand for firm and peak power. Leadership will be defined by those who can execute at scale, with reliability and responsibility. Our direction is clear: to lead India's energy transition and enable large-scale adoption of affordable clean energy by delivering on our 50 GW commitment by 2030. We will do so by innovating, using the best of technologies, disciplined execution and O&M and dedication to ESG principles. With foundational pillars firmly in place, we are well-positioned to achieve this and power sustainable growth for India and the world.

We extend our sincere thanks to all our stakeholders for their continued trust, our lenders and partners for their continued support, and our teams on the ground for their relentless commitment to execution excellence and operational reliability. As we enter an exciting phase in our journey, we look forward to your continued support in building a brighter and cleaner tomorrow.

Vneet S. Jaain
Managing Director

Ashish Khanna
Chief Executive Officer

About Adani Green Energy Limited

Committed to India's Energy Independence and Sustainability

AGEL is India's largest and fastest-growing pure-play renewable independent power producer.

We are committed to building a resilient and future-ready energy ecosystem, aligned with India's net-zero goals and global climate commitments. We achieve this through investment in solar, wind, hybrid, and energy storage technologies that support grid stability, energy security, and decarbonisation.

Our operating model combines industrial-scale project execution with best-in-class renewable technologies and advanced digital and analytics-led O&M capabilities. This integrated approach enables efficient capital and capacity deployment, optimal asset utilisation, and a reduction in levelised cost of energy (LCOE). Our efforts have been instrumental in driving the affordability of green electrons, contributing to large-scale adoption and grid integration of renewable energy.

Our Reputation

India's largest and one of the leading global pure-play renewable independent power producers

The first and only renewable energy company in India to surpass the milestone of 15,000 MW of operating capacity

World's largest single-location solar project (648 MW plant in Kamuthi, Tamil Nadu) in FY 2015-16

World's largest single-location hybrid RE cluster (2.1 GW plant in Rajasthan) in FY 2022-23

World's largest single-location power project (the 30 GW RE park in Khavda, Gujarat) under execution

India's largest BESS installation and one of the world's largest single-location BESS deployments at Khavda, with 700 BESS containers

Our Business

AGEL, headquartered in Ahmedabad, develops, owns, and operates renewable power and storage solutions. Our portfolio includes grid-connected solar, wind, hybrid, and energy storage solutions. We lead India's energy transition space with the largest renewable energy portfolio with 19,294 MW of operational capacity spread across 12 resource-rich states of India.

How We Operate

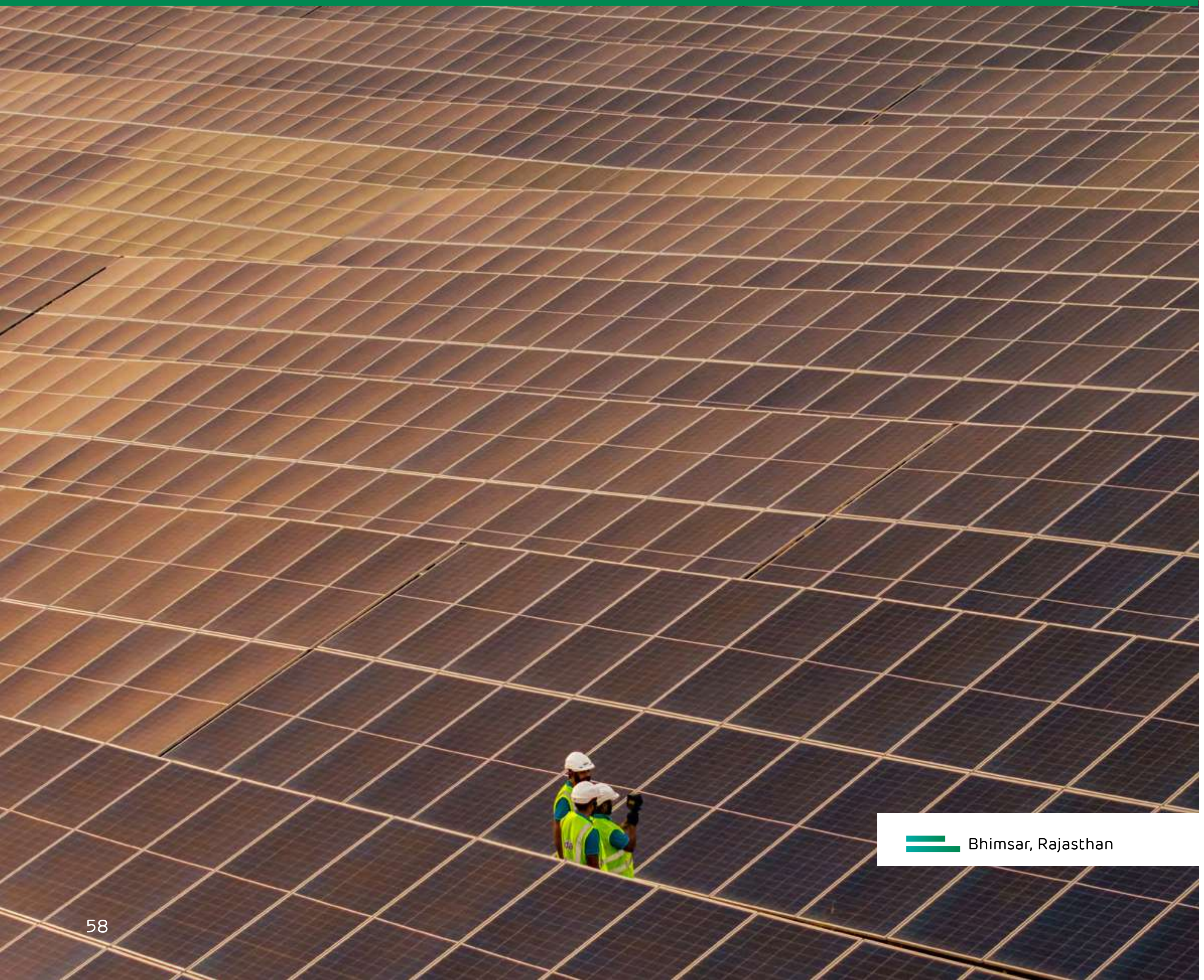
Our primary source of revenue is through the sale of power. As of March 31, 2026, 57% of the power generated by our assets was sold under 25-year fixed tariff power purchase agreements (PPAs), ensuring cash flow visibility. The remaining 43% was sold under merchant, commerce and industries (C&I) giving upside potential.

Badi Sid, Rajasthan

Investment Case

De-risked Model with Structural Advantages

Our business is defined by difficult-to-replicate execution, O&M and a disciplined financing model with technology and sustainability at the core. These advantages enable us to scale rapidly, enhance asset productivity, and deliver resilient high-margin growth across market cycles. These foundational pillars position us for a secure path to 50 GW by 2030 while ensuring superior outcomes for our stakeholders, planet and nation at large.



Bhimsar, Rajasthan

Investment Case 1 — Development and Execution Excellence

- Sites secured for executing 50 GW of solar and wind plants, 5+ GW of PSP and large-scale BESS deployment, including 2,50,000 acres at strategically located, resource-rich regions and PSP sites across five states
- All sites backed by geotechnical studies, evacuation infrastructure-readiness, detailed design work and resource analysis
- Project management assurance through Adani Infra (India) Limited's (AIIL) large, experienced and knowledgeable team supported by supply chain reliability (20,000+ vendor network) and synergy benefits of Adani portfolio
- Deploying advanced technologies like robotics for solar PV module installation
- Large single-location projects drive capital and time efficiency
- 5-year capacity addition CAGR of 40.9%, fastest in the industry

Investment Case 2 — Operational Excellence

- Analytics-driven O&M approach, anchored by ENOC through AIMSL, ensuring ~100% plant availability (solar) and consistent CUF improvement and cost reduction
- Cloud-based analytics for maintenance optimisation
- Delivering industry-leading EBITDA margins of 91.2% and energy generation performance at 106% against PPA requirement

Investment Case 3 — Evacuation Readiness

- Evacuation infrastructure-readiness and detailed phase-wise planning for grid connectivity, including simulations
- Adani portfolio synergy in the transmission landscape

Investment Case 4 — Prudent Capital Management

- Fully funded growth – Revolving Construction Framework of USD 3.4 billion from diverse international and domestic lenders, promoter share warrants of USD 1.12 billion, non-fund-based credit lines of USD 1.2 billion for short-term funds and steadily growing free cash flows
- Growth risk delinked from credit performance with ring-fenced structures and optimisation of finance cost through prudent debt management
- Progressively reduced systemic risk with net debt/run rate EBITDA maintained at 5.7% despite significant capex and 82% credit rated above 'AA-'

Investment Case 5 — ESG

- Top ESG Rating by FTSE Russell, ISS ESG, NSE ESG, CRISIL in RE/Utility sector and CareEdge across industry
- Focused on grid decarbonisation, water positivity, single-use plastic (SUP) free, zero waste to landfill and no net loss of biodiversity

Investment Case 6 — Strong Sponsorship

- Strong pedigree of the Adani portfolio of companies with leadership in infrastructure, including energy, utility, transport and logistics sectors
- Trusted by high-quality stakeholders
- Supply chain reliability with backward integration of solar and wind manufacturing at the portfolio level