Date: October 28, 2025

To

| | |
|---|---|
| BSE Limited | The National Stock Exchange of India Limited |
| P J Towers, | "Exchange Plaza", |
| Dalal Street, | Bandra – Kurla Complex, |
| Mumbai – 400 001 | Bandra (E), Mumbai – 400 051 |
| **Scrip Code: 541450** | **Scrip Code: ADANIGREEN** |

Dear Sir,

**Sub: Submission of Presentation on Operational & Financial highlights**

The presentation on operational & financial highlights for the half year ended September 30, 2025 is enclosed herewith. The same is also being uploaded on the Company's website www.adanigreenenergy.com.

You are requested to take the same on your record.

Thanking You

Yours Faithfully,
**For, Adani Green Energy Limited**

PRAGNESH SHASHIKANT DARJI
Digitally signed by PRAGNESH SHASHIKANT DARJI
Date: 2025.10.28 16:59:45 +05'30'

**Pragnesh Darji**
**Company Secretary**

Adani Green Energy Limited
"Adani Corporate House", Shantigram,
Nr. Vaishno Devi Circle, S G Highway,
Khodiyar,
Ahmedabad – 382 421
Gujarat, India
CIN: L40106GJ2015PLC082007

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investor.agel@adani.com
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# Adani Green Energy Ltd

## Earnings Presentation

## H1 FY26

### Consolidated Financials

AGEL's Renewable Energy Plant in Khavda, Gujarat

# Financial Performance at a glance: H1 FY26 (YoY)

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Renewables

## Consistent Robust Financial Performance

| Revenue | EBITDA | Cash Profit |
|---|---|---|
| ₹6,088 Cr | ₹5,651 Cr | ₹3,094 Cr |
| ▲ 26% | ▲ 25% | ▲ 17% |

AGEL's Renewable Energy Plant in Khavda, Gujarat

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| 3 | AGEL: Operational & Financial Highlights |
| 4 | AGEL: ESG |
| 5 | AGEL: Investment Rationale |
| | Annexures |

# 01

# Adani Portfolio

# **Adani Portfolio:** A World Class Infrastructure & Utility Portfolio

adani

| Flagship | Infrastructure & Utility Core Portfolio | | Primary Industry | Other |
|---|---|---|---|---|
| Incubator | Energy & Utility | Transport & Logistics | Materials, Metal & Mining | Specialty |

**Flagship – Incubator**
- (73.97%) AEL

**Energy & Utility**
- (62.43%) AGEL – Renewables
- (74.96%) APL – IPP
- (71.19%) AESL – T&D
- (37.40%) ATGL[1] – Gas Discom

**Transport & Logistics**
- (65.89%) APSEZ – Ports & Logistics
- (100%) NQXT[2]

**Materials, Metal & Mining**
- (67.64%)[3] Ambuja Cements[4]
  - (50.05%) ACC[4]
  - (58.08%) Sanghi[4]
  - (72.66%) Orient[4]

**AEL subsidiaries**
- (100%) ANIL – New Industries
- (50.00%) AdaniConneX[5] – Data Centre
- (100%) AAHL – Airports
- (100%) ARTL – Roads
- (100%) Copper, Aluminum
- (100%) PVC
- (100%) Mining Services & Com. Mining
- (64.71%) NDTV[6]
- (20.00%) AWL[7] – Food FMCG
- (100%) GCC
- (100%) Specialist Manufacturing[8]

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

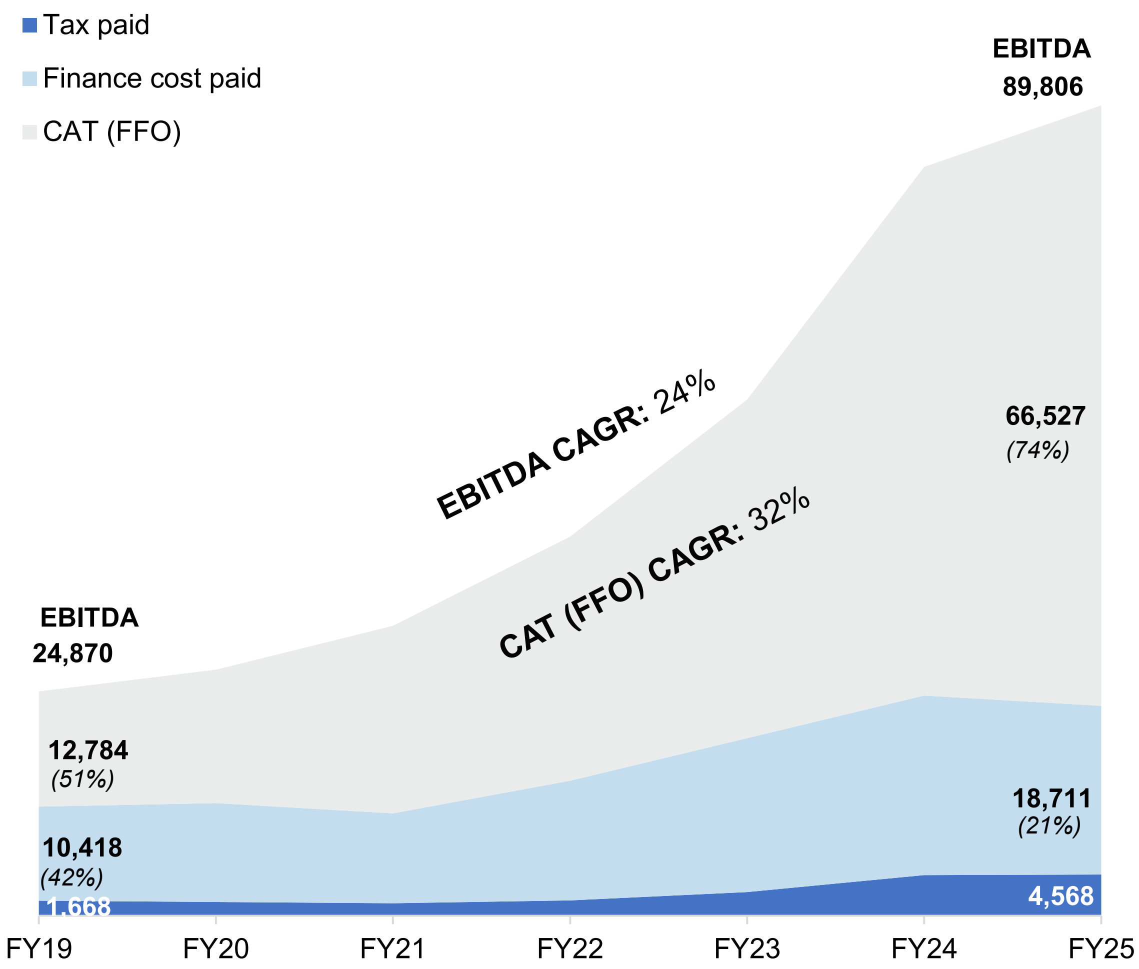
**A multi-decade story of high growth centered around infrastructure & utility core**

1. ATGL: Adani Total Gas Ltd, JV with Total Energies | 2. NQXT: North Queensland Export Terminal. On 17th Apr'25, Board of Directors have approved the acquisition of NQXT by APSEZ, transaction will be concluded post pending regulatory approval. | 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 18th July'25 | 4. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30th Sep'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited.| 5. Data center, JV with EdgeConnex | 6. Promoter holding in NDTV has increased to 69.02% post completion of right issue in the month of Oct'25 | 7. AWL Agri Business Ltd. : AEL to exit Wilmar JV, agreement signed for residual 20% stake dilution. | 8. 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 I Promoter's holdings are as on 30th September, 2025.

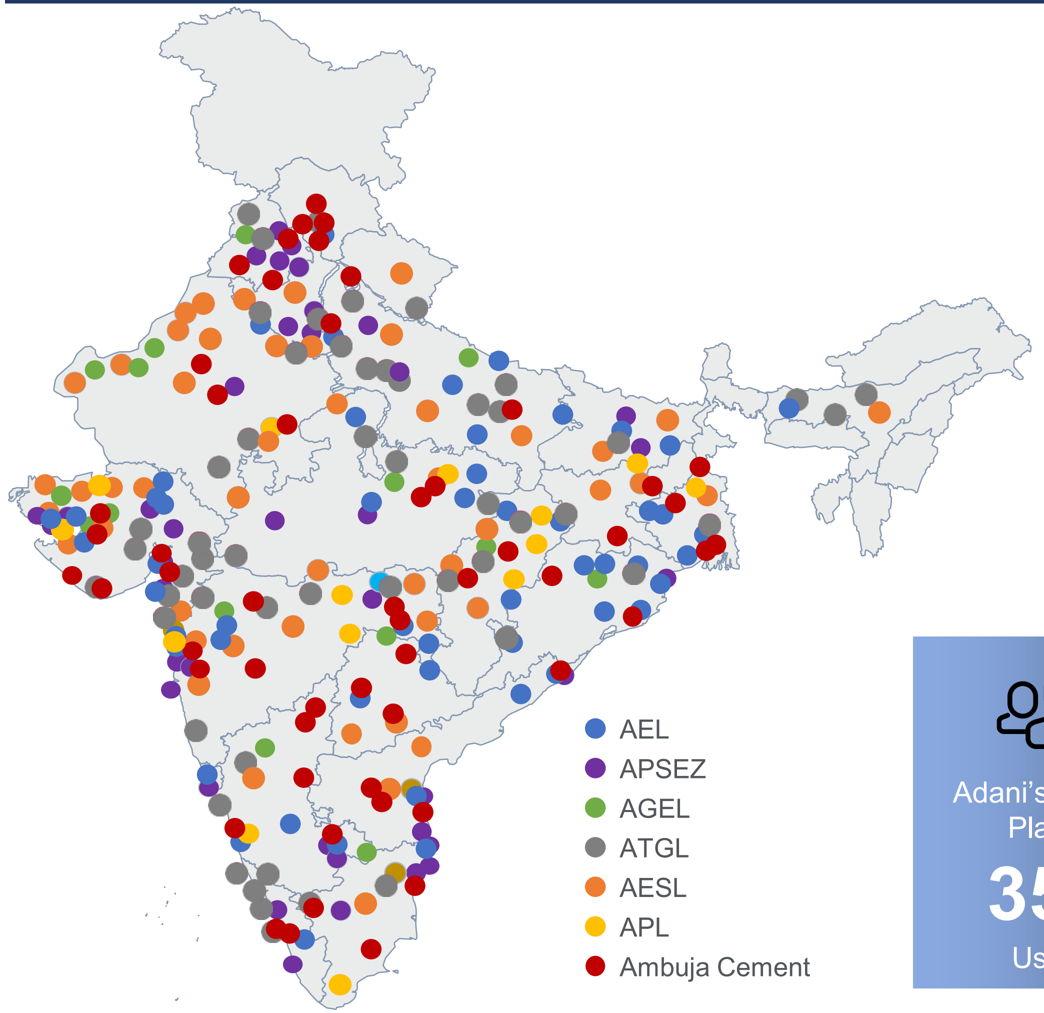
# **Adani Portfolio:** Best-in class growth with national footprint

*All figures in INR cr*

## Predictable, high and rising free cash flow




## National footprint with deep coverage




Adani's Core Infra. Platform –

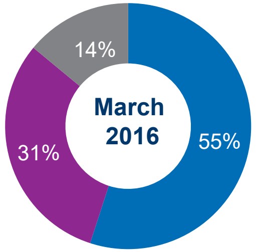
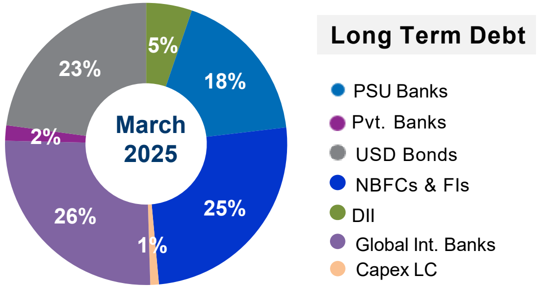
**350 Mn**

Userbase

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

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

adani

| | DEVELOPMENT[1] | | | OPERATIONS | CONSUMERS |
|---|---|---|---|---|---|
| | Adani Infra (India) Limited \| Cemindia Projects Ltd. \| PSP Projects Ltd. | | | Operations (AIMSL)[2] | New C.E.O.<br>Consumer I Employees I Other Stakeholders |
| ACTIVITY | **Origination**<br>• Analysis & market intelligence<br>• Viability analysis | **Site Development**<br>• Site acquisition<br>• Concessions & regulatory agreements | **Construction**<br>• Engineering & design<br>• Sourcing & quality<br>• Project Management Consultancy (PMC) | **Operation**<br>• **Life cycle O&M planning**<br>• Asset Management plan | **Inspired Purpose & Value Creation**<br>• Delivering exceptional products & services for elevated engagement<br>• Differentiated and many P&Ls |
| PERFORMANCE | <br>**India's Largest Commercial Port**<br>(at Mundra) | <br>**Longest Private HVDC Line in Asia**<br>(Mundra - Mohindergarh) | <br>**World's largest Renewable Cluster**<br>(at Khavda) | <br>**Energy Network Operation Center**<br>(ENOC) | Adani's Core Infra. Platform –<br>**350** Mn<br>Userbase |
| CAPITAL MANAGEMENT | Strategic value Mapping<br><br>**Policy, Strategy & Risk Framework** | Investment Case Development<br><br>**Duration** Risk Matching<br>**Risk Management –** Rate & Currency<br>**Governance & Assurance**<br>**Diversified Source of Capital** | Growth Capital – Platform Infrastructure Financing Framework |  |  |
| ENABLER | **Continued Focus & Investment** | **Human Capital Development** | • Leadership Development Initiatives<br>• Investment in Human Capital | **AI enabled Digital Transformation** | • Power Utility Business - ENOC<br>• City Gas Distribution - SOUL<br>• Transportation Business - AOCC |





Note : 1. Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.): the total shareholding stands at 67.47%. 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 I HVDC: High voltage direct current I PSU: Public Sector Undertaking (Public Banks in India) I GMTN: Global Medium-Term Notes I SLB: Sustainability Linked Bonds I AEML: Adani Electricity Mumbai Ltd. I AIMSL : Adani Infra Mgt Services Pvt Ltd I IG: Investment Grade I LC: Letter of Credit I DII: Domestic Institutional Investors I COP26: 2021 United Nations Climate Change Conference I AGEL: Adani Green Energy Ltd. I NBFC: Non-Banking Financial Company I AIIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center

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

adani Renewables

| | Development | | |
|---|---|---|---|
| **Development** | **Secure Sites & Connectivity**<br>**~2,50,000 acres** of resource rich sites for renewable in strategic locations<br>**~5+ GW** of PSP sites secured<br>"RESOURCE AS VALUE APPROACH" | **Resource Assessment**<br>**50+ GW potential**<br>Resource assessment completed | **Construction Readiness**<br>**Geotechnical studies & Special studies (AIIL)**<br>Evacuation infrastructure readiness and detailed design planning completed, including simulations |
| **Operations** | **Must Run Status**<br>**100% Must Run Portfolio**<br>as per Electricity Act, 2003 | **Technology enabled O&M**<br>**ENOC**<br>Analytics driven O&M with AI based technology enabling high EBITDA margin (92% [1]) | **AI Based Learning Capability**<br>**AIMSL – Deploying cutting edge solutions**<br>Digital twins for Solar & Wind plants<br>Long term resource forecasting tools |
| **Sustainable value creation** | **Efficient Capital Management**<br>**Access to International markets**<br>Diversified sources of funding<br>Elongated maturities up to 20 years | **Construction Framework Agreement**<br>**US$ 3.4 bn**<br>Revolving construction facility to ensure fully funded growth | **IG Ratings & ESG Income**<br>**IG rated Issuance – RG1 & RG2 [2]**<br>Green Certificates |

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

***Notes:*** *(i) EBITDA margin from power supply in FY25; (ii) Rating by FITCH*

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

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

02

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

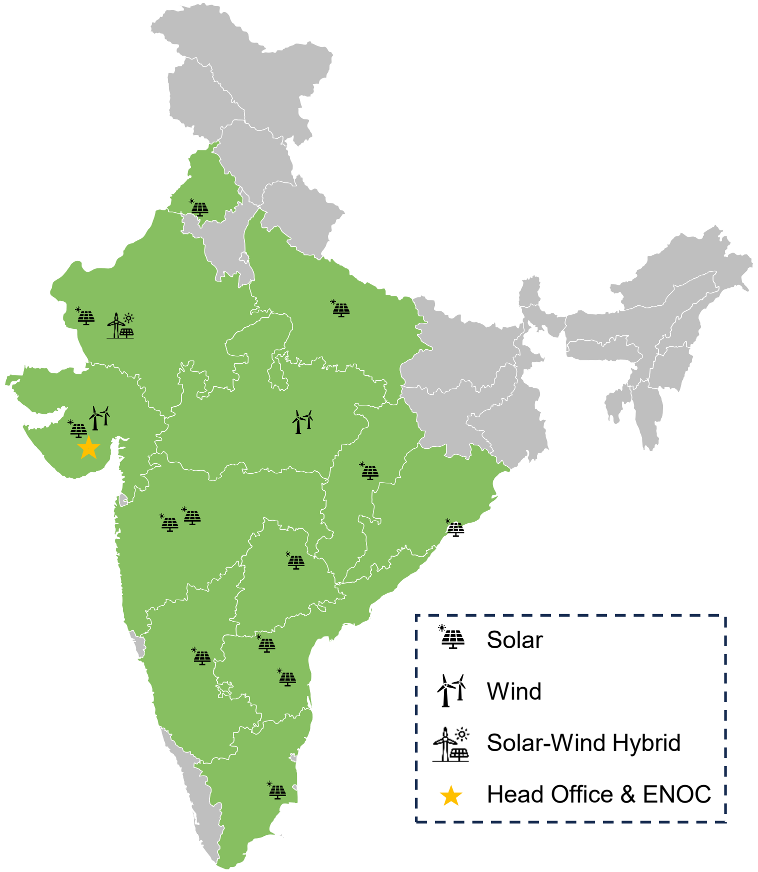
AGEL's Solar plant at Anjar, Gujarat

# AGEL: Leading India's Energy Transition

adani
Renewables

## India's largest Renewable Energy Portfolio

**RE Portfolio spread across 12 resource rich states**



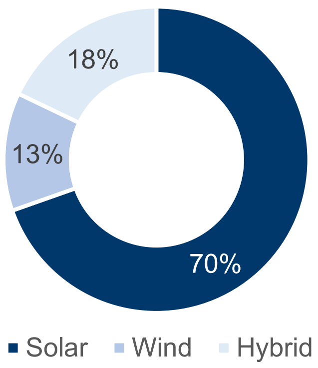

**Solar & Wind sites of 23 GW in Gujarat & 10+ GW in Rajasthan for future addition**

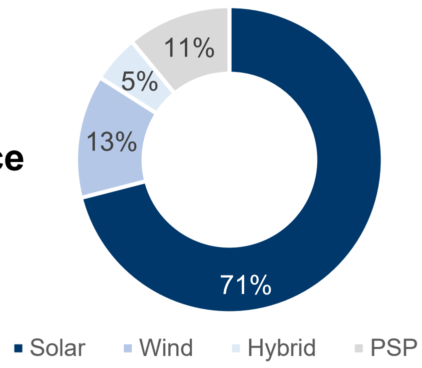
**Hydro Pumped Storage sites of 5+ GW**

**Operational** (as on Sep-25) → **FY30E**

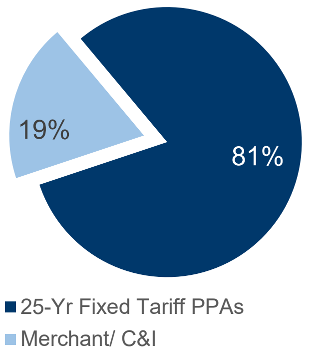
# 16.7 GW → 50 GW

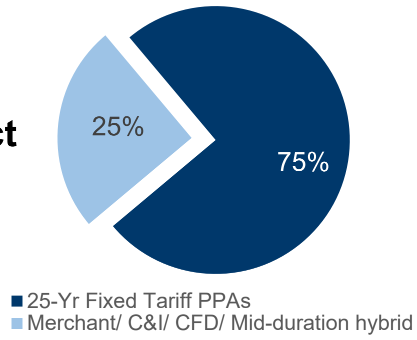
**Resource Mix**




**Contract Mix**




**Structural advantage ensures above market returns**

## Key Operating Metrics

| H1 FY26 | FY25 |
|---|---|
| **20 Bn** Units Generation ▲39% YoY | **28 Bn** Units Generation ▲28% YoY |
| **25%** Solar CUF | **25%** Solar CUF |
| **₹6,088 Cr** Revenue[1] ▲26% YoY | **₹9,495 Cr** Revenue[1] ▲23% YoY |
| **₹5,651 Cr** EBITDA[1] ▲25% YoY | **₹8,818 Cr** EBITDA[1] ▲22% YoY |
| **91.8%** EBITDA Margin[1] 92.1% (H1 Y25) | **91.7%** EBITDA Margin[1] 91.8% (FY24) |
| **₹76,071 Cr** Net Debt ₹ 62,042 cr (Operational) ₹ 14,029 cr (Under const.) | **₹64,462 Cr** Net Debt ₹ 53,295 cr (Operational) ₹ 11,168 cr (Under const.) |
| **₹12,412 Cr** Capex Incurred ▲26% YoY | **₹28,366 Cr** Capex Incurred ▲66% YoY |

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

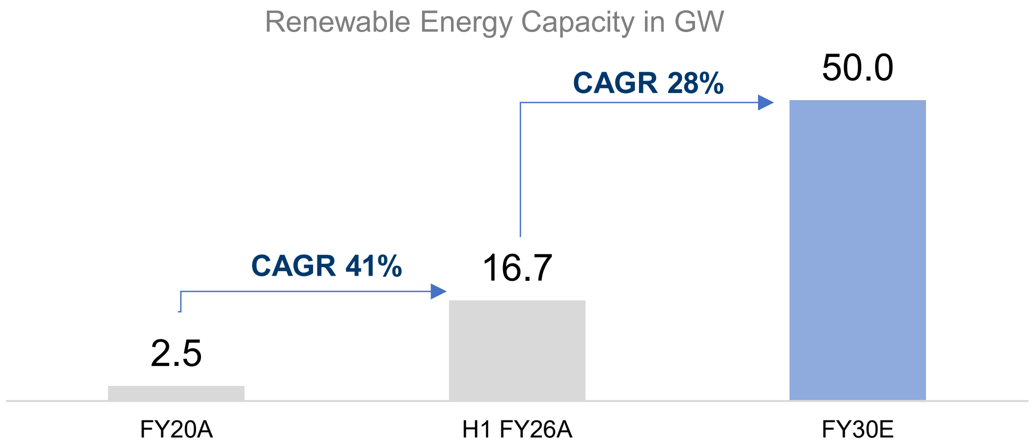
**Note: RE:** Renewable Energy | **Bn:** Billion | **GW:** Giga Watt | C&I : Commercial and Industrial | CFD : Contract for Difference | EBIDTA: Earning Before Interest Depreciation, Taxes & Amortization

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

# AGEL: Deploying renewable energy at unprecedent scale and speed

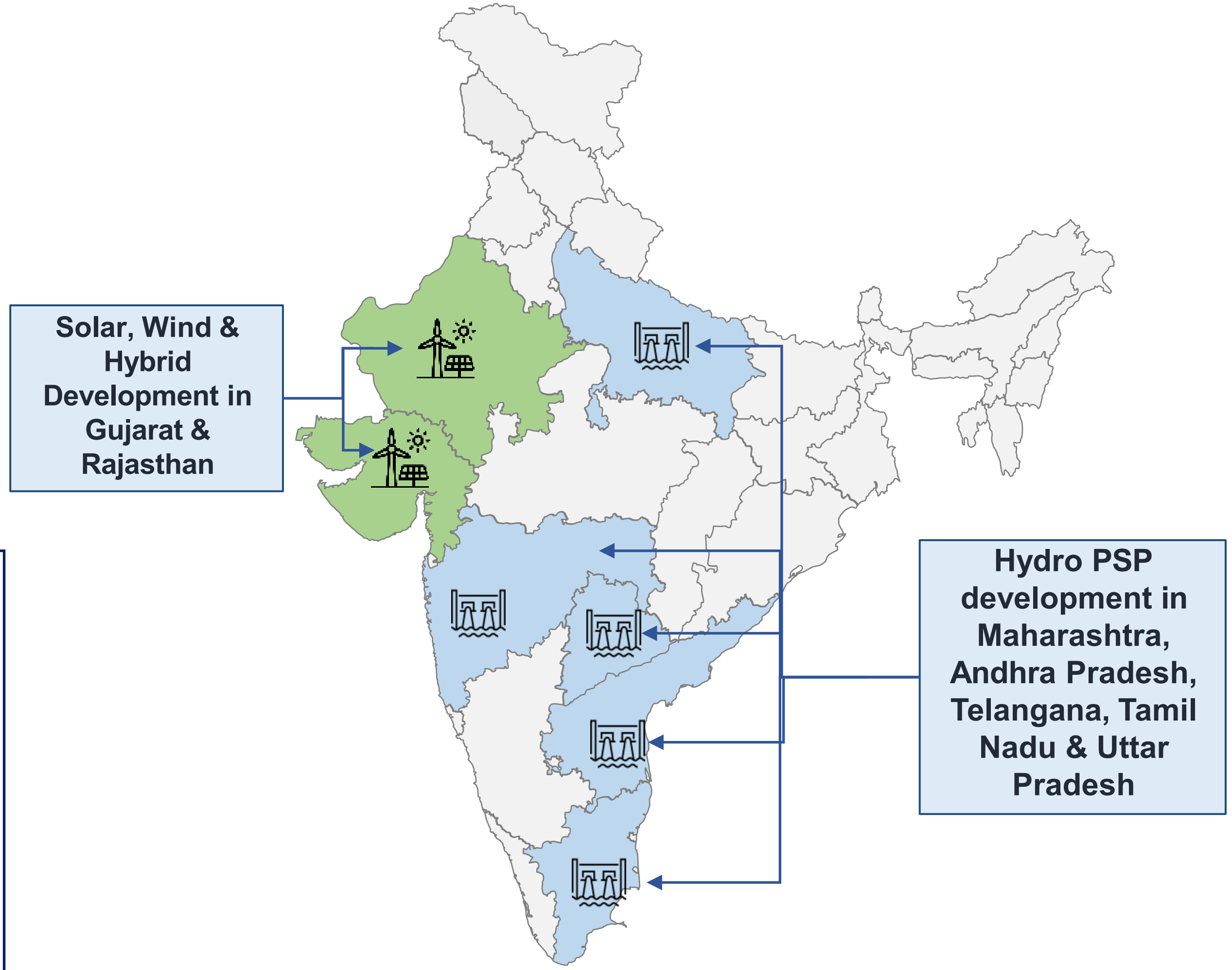
adani Renewables

## Robust RE Capacity Growth to continue



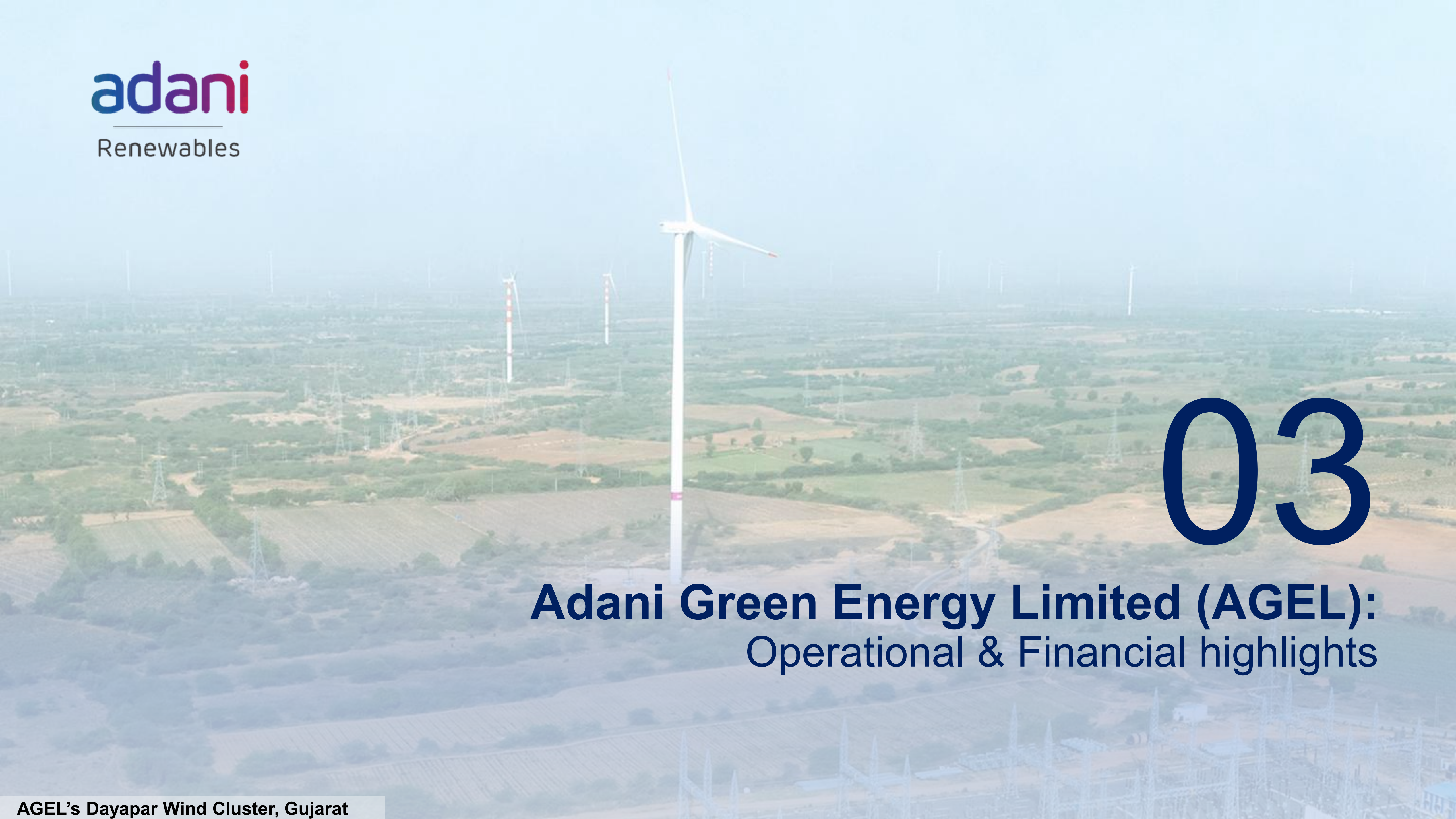

- Focused on delivering **renewable power and storage** solutions
- Increased focus on **merchant, C&I, CFD and mid-duration hybrid** opportunities
- Developing RE projects at **unparalleled scale and speed**
- Operational excellence through **digitalization**
- Secured growth with **capital management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

## Well secured resource rich sites




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

**PSP:** Pumped storage project | Map not to scale C&I : Commercial and Industrial | CFD : Contract for Difference | RE : Renewable Energy | ESG : Environment, Social and Governance



# 03

# Adani Green Energy Limited (AGEL):

## Operational & Financial highlights

AGEL’s Dayapar Wind Cluster, Gujarat

# **AGEL:** Executive Summary – H1 FY26

## Capacity Addition & Operational Performance

- **Operational capacity increased by 49% YoY to 16.7 GW, with an addition of 5.5 GW over the last one year; Greenfield capacity of 2.4 GW added in H1 FY26 vis-à-vis 0.25 GW in H1 FY25. This represents 74% of annual capacity addition in FY25**
- **Sale of Energy increased by 39%** YoY at 19,569 mn units in H1 FY26, **equals Croatia's annual electricity consumption**
- **Steady growth in generation at a CAGR of 45%** over last 5 years
- Consistently generating electricity **significantly above commitment under PPA**
- **Solar portfolio CUF at 24.8%** backed by 99.0% plant availability
- **Wind portfolio CUF at 37.8%** backed by 95.2% plant availability, **with new wind capacity in Khavda contributing CUF of 40%**
- **Hybrid portfolio CUF at 39.1%** backed by 98.2% plant availability

Sale of energy up by **39%** YoY

## Financial Performance

- **Revenue from Power Supply up by 26%** YoY at Rs. 6,088 Cr
- **EBITDA from Power Supply[1] up by 25% YoY to Rs. 5,651 Cr, exceeding annual EBITDA of FY23**
- **Industry-leading EBITDA margin of 91.8%**
- **Cash Profit[2] up by 17%** YoY at Rs. 3,094 Cr

Industry leading EBIDTA margin of **91.8%**

## Other Key Milestones

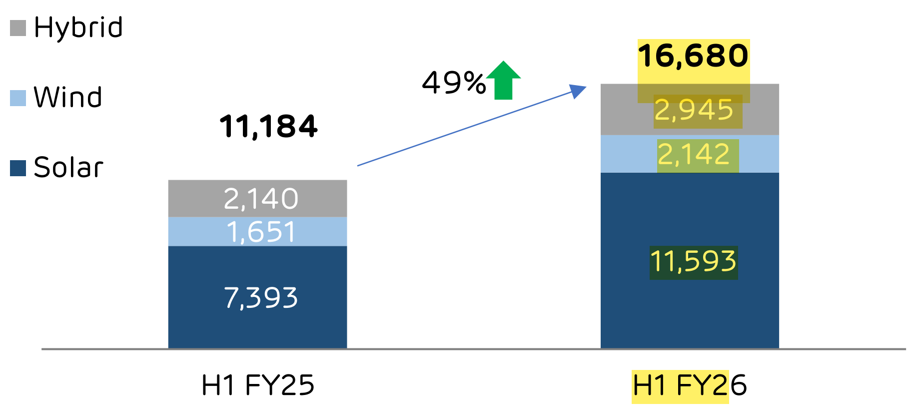
- **Ranked 1st in India and 7th globally** in RE sector in latest ESG assessment by **Sustainalytics**
- **Honored at the ET Energy Leadership Awards 2025** as **'Energy Transition Company'** and **'Energy Company of the year – Renewables'**
- Honored with **'Best Wind Project' award from MNRE** at the Mercom Renewables Summit 2025 for work **in Khavda**

**Greenfield RE capacity of 2.4 GW added in H1 FY26, 74% of annual addition in FY25**
**AGEL's operational RE capacity grows 49% YoY to 16.7 GW, continuing to be the largest in India**

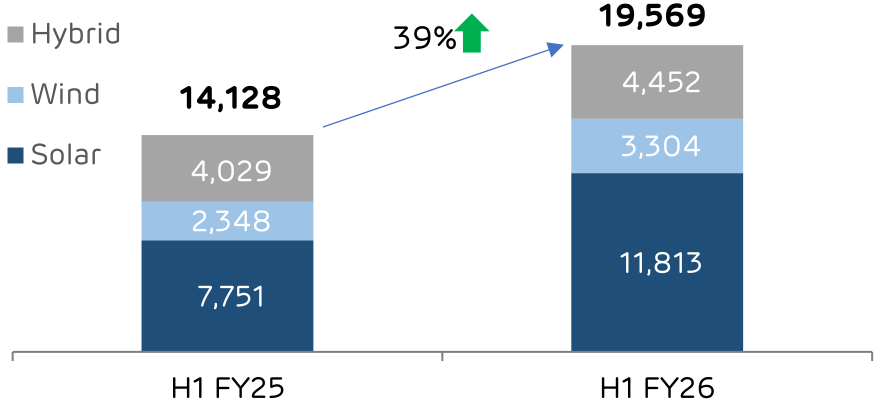
1. ***EBITDA from Power Supply:*** *Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses excluding overseas expenses – Other Expenses excluding loss on sale of assets and such one-off expenses*
2. ***Cash Profit:*** *PAT + Depreciation + Deferred Tax + Exceptional Items*

# **AGEL:** Operational Capacity Addition & Sale of Energy – H1 FY26 YoY

**Operational Capacity (in MW AC)**




**Sale of Energy (mn units)**

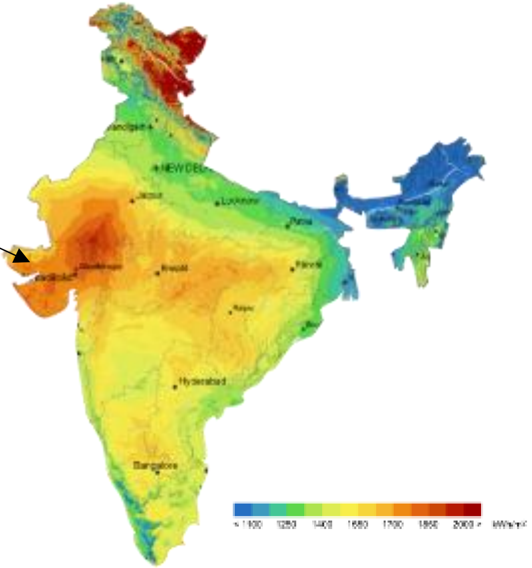



- ✓ **2,437 MW greenfield capacity added in H1 FY26, which represents 74% of capacity addition in FY25**
- ✓ **Operational Capacity increases by 49% to 16,680 MW with greenfield addition of 5,496 MW**
  - Operationalized 4,200 MW Solar power plants
    - Greenfield addition of 2,900 MW in Khavda, Gujarat
    - Greenfield addition of 1,050 MW in Rajasthan
    - Greenfield addition of 250 MW in Andhra Pradesh
  - Operationalized 491 MW Wind power plants
    - Greenfield addition of 491 MW in Khavda, Gujarat
  - Operationalized 805 MW Hybrid power plants
    - Greenfield addition of 805 MW in Khavda, Gujarat
- ✓ **Sale of Energy increases by 39% to 19,569 mn units** backed by robust capacity addition

**Landmark Greenfield RE capacity addition of 2.4 GW in H1 FY26, represents 74% of annual addition in FY25**

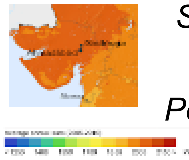
# **Khavda:** World's largest single-location Renewable Energy Project

## Strategically located in Resource rich region of Gujarat

**Spread across 538 sq. km – 5x of Paris**

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

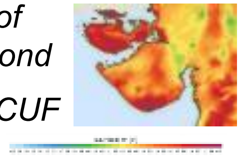


*Solar irradiation of ~2,060 kWh/ m$^2$*

*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<br>▪ Significant scale efficiencies in construction & O&M |
| **Well Planned Evacuation** | ▪ Advance phase wise evacuation planning matching AGEL's project timelines<br>▪ Connection to central grid and existing green corridor through high-capacity transmission lines including 765 kV |
| **Advance Design planning**<br>**Customized to the terrain**<br>**Backed by extensive studies** | ▪ Topography survey<br>▪ Geotechnical Investigation for Soil<br>▪ Seismic Study<br>▪ Centrifuge Study<br>▪ Area Drainage Study<br>▪ Soil improvement Tests for WTG foundation<br>▪ 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<br>▪ Deploying robotics and digitalization to deliver projects at an unprecedented scale and speed |

**7.1 GW Operational [1]** ▶ **30 GW by 2029**

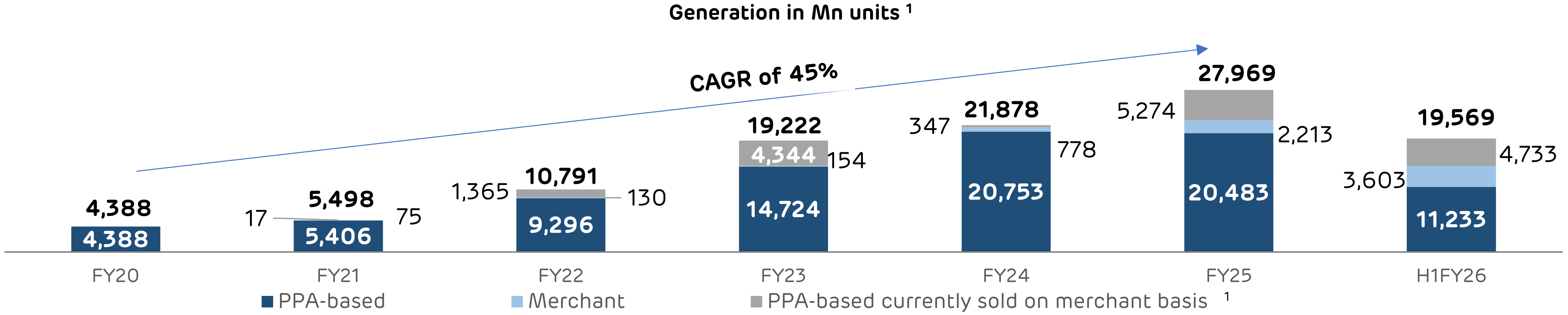
**Unprecedented scale and speed of execution with project management, execution & assurance through AIIL**

*__CUF:__ Capacity Utilization Factor | __AIIL:__ Adani Infra India Limited | __AI:__ Artificial Intelligence | ML: Machine Learnings | Map not to scale*

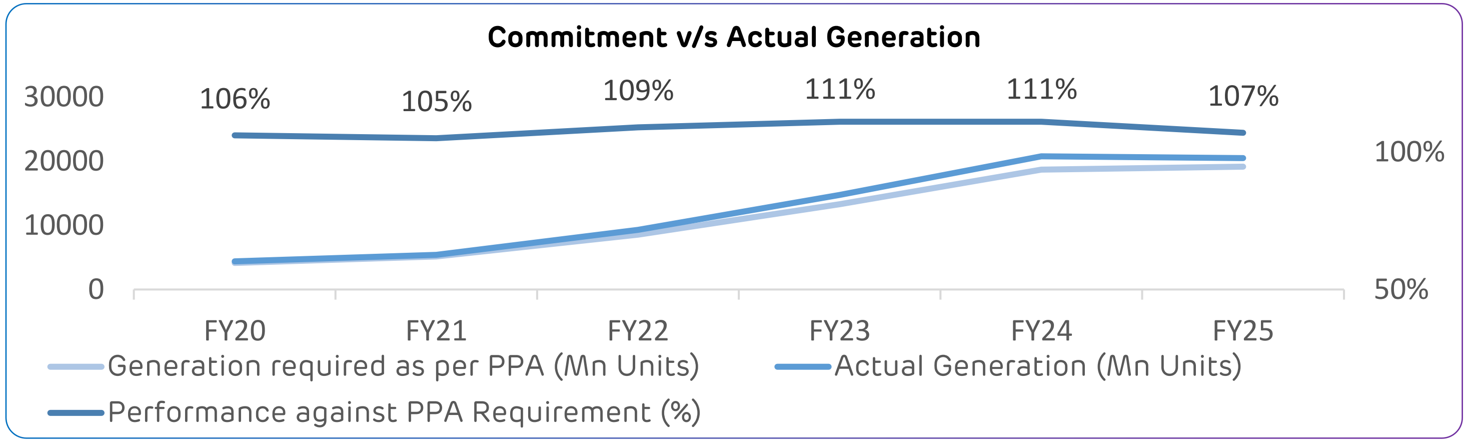
1. This includes 6,446 MW RE capacity that is AGEL's generation capacity and remaining 661 MW set up for other Adani group companies.

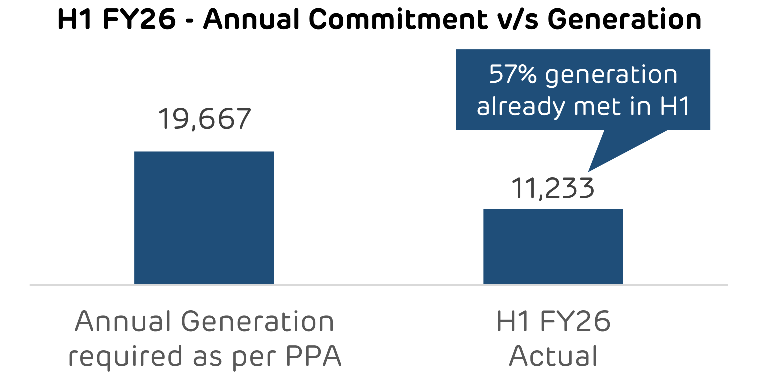
# AGEL: Growth in overall electricity generation and PPA commitment v/s actuals

## 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. Power sold on merchant basis is essentially the power sold before COD declaration as per PPA.

# **AGEL:** Operational Performance Metrics

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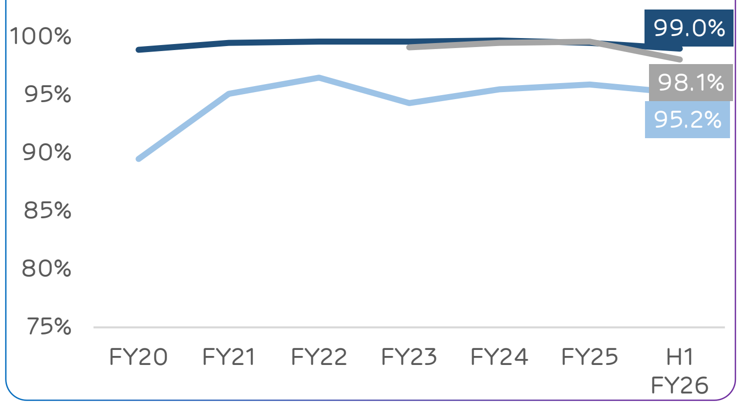
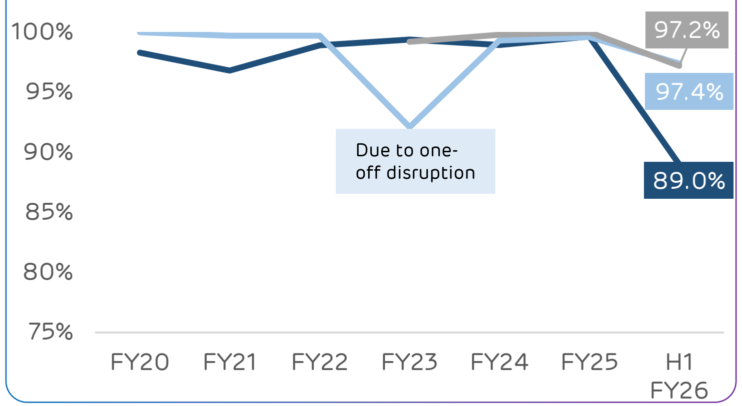
- Real time monitoring of operating assets across 12 states through Energy Network Operations Center at Ahmedabad
- Granular performance insights
- Predictive Maintenance optimizing Mean time between failure (MTBF)
- Suggests corrective actions in real time reducing Mean time to repair (MTTR)
- Industrial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

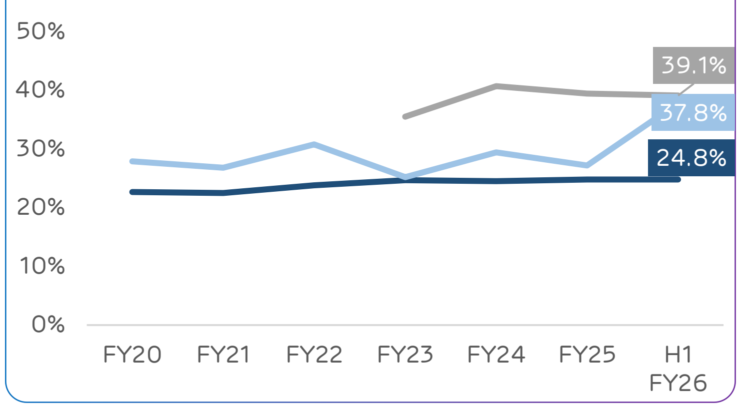
## Plant Availability (%)




## Grid Availability (%)




## CUF (%)




Solar Wind Hybrid

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

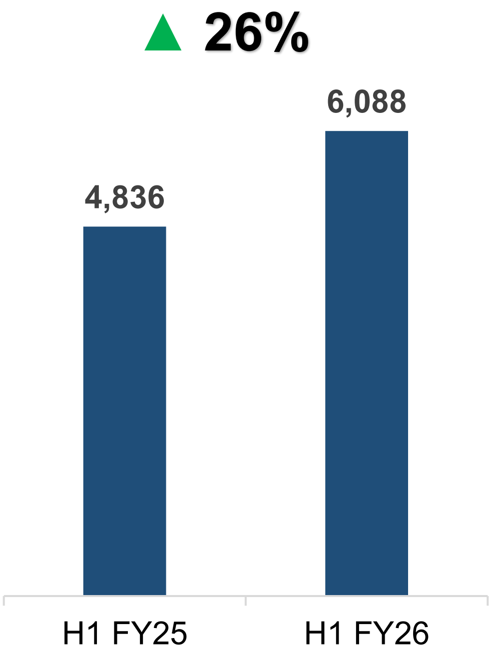
Note: As a prudent disclosure practice, effective from this release, we are now reporting grid availability that not only incorporates our plants' connection to national grid substation but also incorporates any grid curtailment from grid operator beyond the said substation. CUF continues to be reported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

# **AGEL:** Financial Performance – H1FY26 YoY

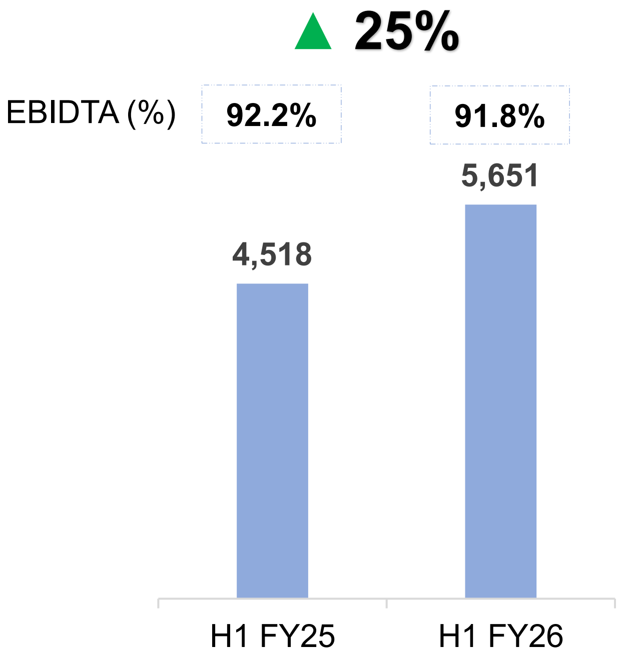
adani Renewables

*(All figures in INR Crore)*

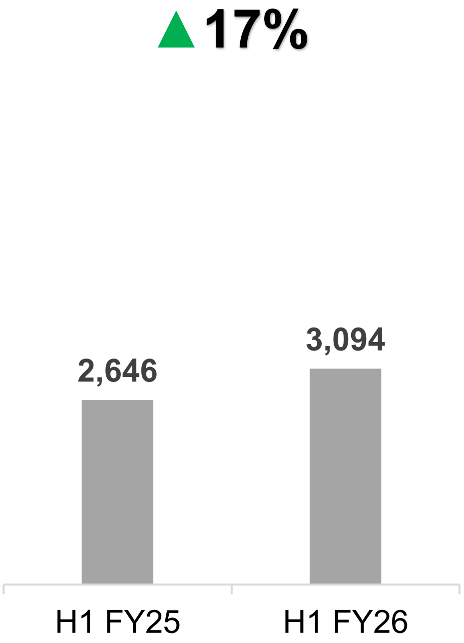
**Revenue from Power Supply**




**EBITDA from Power Supply [1]**




**Cash Profit [2]**




- Robust growth in revenue, EBITDA and cash profit primarily driven by capacity addition of 5,496 MW over last year
- Consistent industry leading EBITDA margin driven by AGEL's best-in-class O&M through ENOC enabling higher electricity generation at lower O&M cost

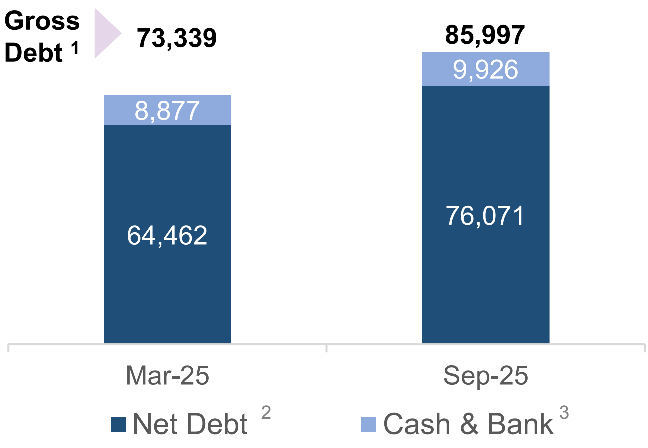
**EBITDA grows 25% YoY to Rs. 5,651 crore, exceeding annual EBITDA for FY23**

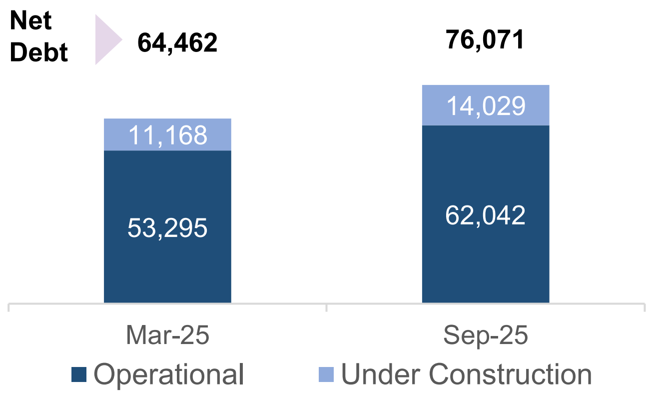
*1. **EBITDA from Power Supply** = Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses excluding overseas expenses – Other Expenses excluding loss on sale of assets and such one-off expenses*

*2. **Cash Profit** = PAT + Depreciation + Deferred Tax + Exceptional Items – other non-cash adjustments*

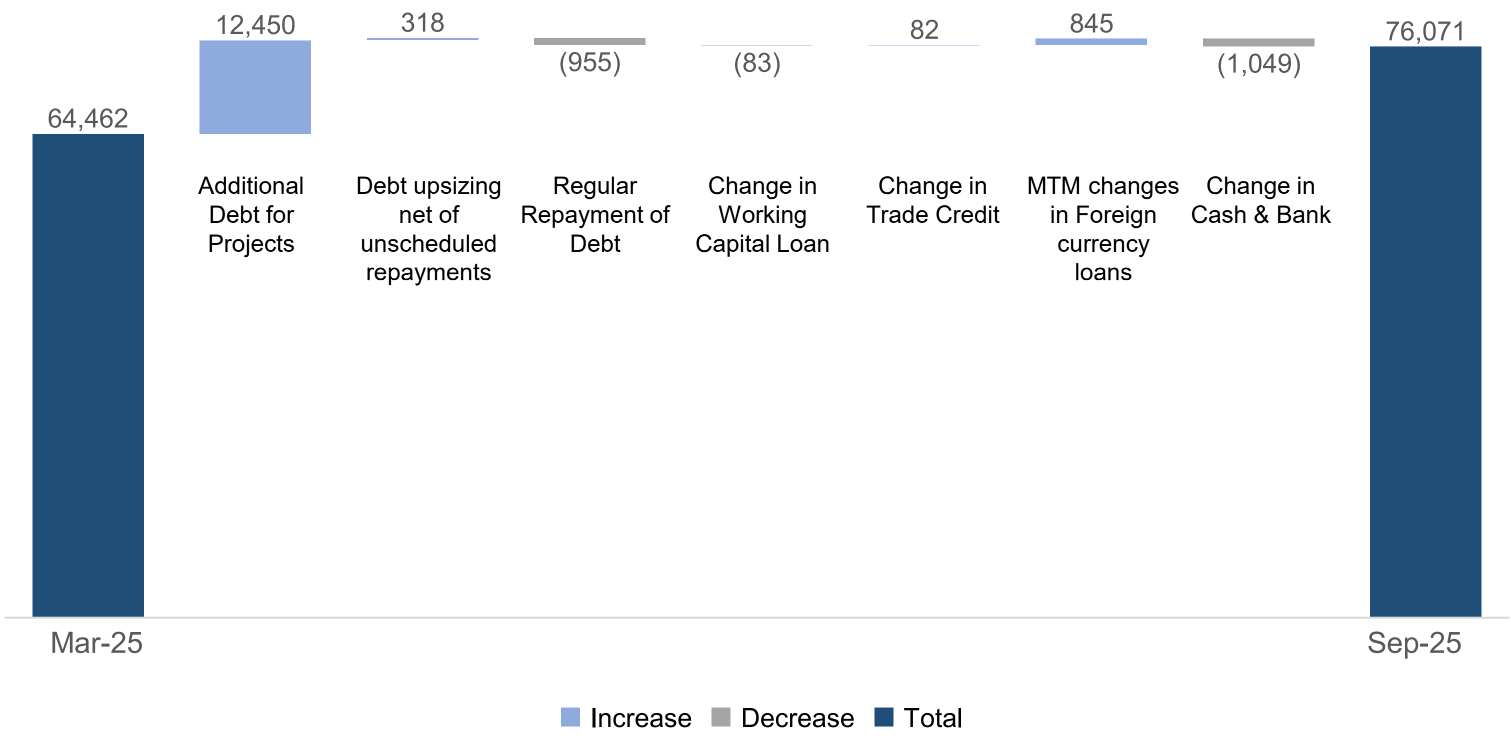
# **AGEL:** Debt Evolution from Mar-25 to Sep-25

## Debt Break up (INR Cr)




## Net Debt Evolution (INR Cr)



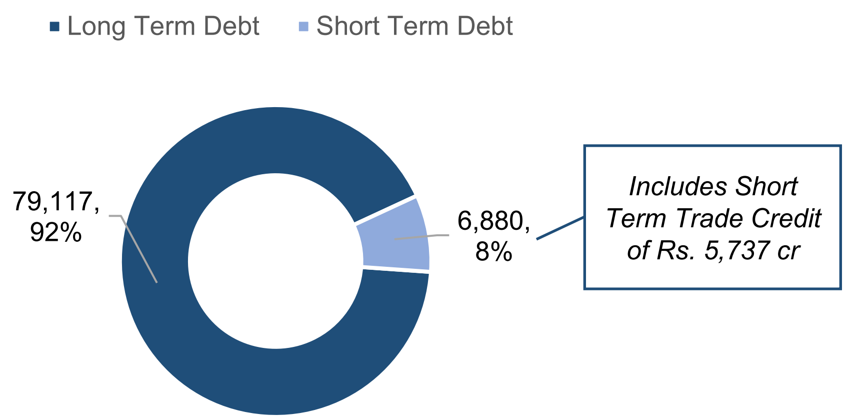

**Deploying long term capital for future growth**

***Note:*** *The above Debt amounts are after deduction of amortization of finance charges in line with accounting standards.*

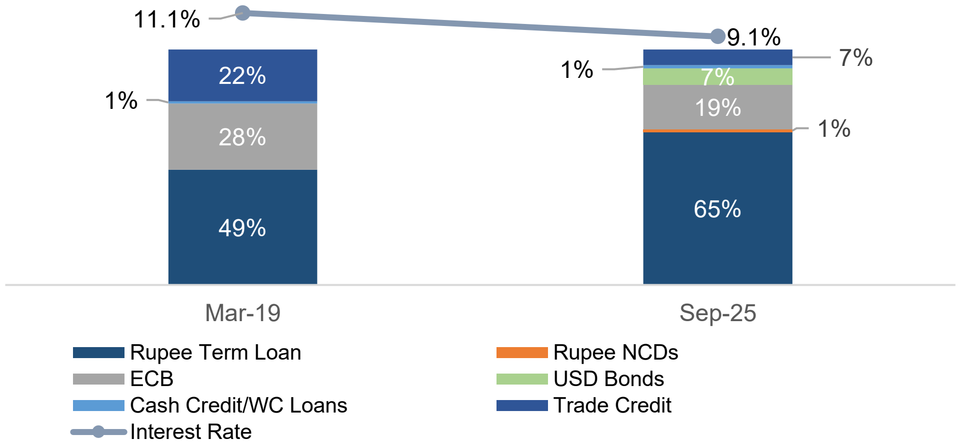
1. ***Gross Debt (net of amortization)****: Non-current Borrowing + Current Borrowing – Unsecured Borrowing from related parties.*
2. ***Net Debt:*** *Gross Debt- Cash & Bank.*
3. ***Cash & Bank:*** *Cash & Cash Equivalents + Bank Balance + Current Investments + Fixed Deposits & Margin Money.*

# **AGEL:** De-risking & optimization of finance cost through prudent debt management

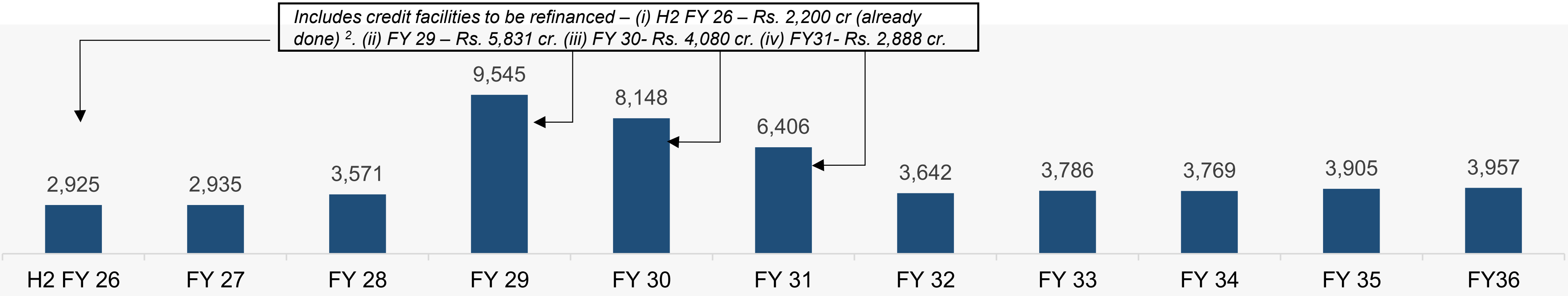
## Long Term vs Short Term Split (INR Cr) – Sep'25




## Gross Debt Mix [1] & Average Interest Cost




## Repayment Schedule of Long-term Debt in next 10 years (INR Cr)




## Debt mix with lower interest cost and low staggered repayment

1. ***Gross debt (net of amortization)**: Non-current Borrowing + Current Borrowing – Unsecured Borrowing from related parties*
2. *Refinanced In Oct 2025 through ECB lenders.*

04

# Adani Green Energy Limited (AGEL):
## ESG Framework & Commitments

**FTSE Russell ranks AGEL**

**1st globally**

**in alternative electricity segment in its ESG assessment**

**Honored with the title**

**'Energy Company of the year – Renewables'**

**At ET Energy Leadership Awards 2025**

**Sustainalytics ranks AGEL**

**1st in India & 7th globally**

**in RE sector in its ESG assessment**

AGEL's Solar-Wind Hybrid plants at Jaisalmer, Rajasthan (bifacial modules with horizontal single axis trackers)

# Assurance backed ESG framework

adani
Renewables


## Guiding principles

| | | | | | |
|---|---|---|---|---|---|
| United Nations Global Compact | UN Sustainable Development Goals | SBTi | India Business & Biodiversity Initiative (IBBI) | Green Bond Principles | IFC E&S Performance Standards |

## Disclosure Standards

| | | | | | |
|---|---|---|---|---|---|
| TCFD | TNFD | GRI Standards | CDP disclosure | BRSR | SASB |

## Policy Structure

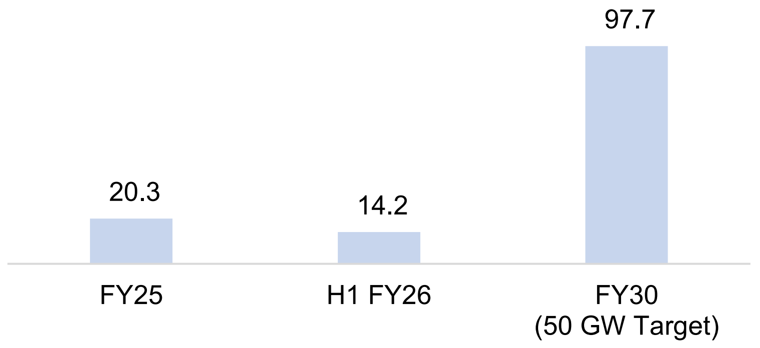
| | |
|---|---|
| **E** | – Environment & Energy as part of IMS policy<br>– Biodiversity Policy<br>– Affirmative Action Policy (EV Support & Action) |
| **S** | – Human Rights Policy<br>– Corporate Social Responsibility Policy<br>– Occupational Health & Safety as part of IMS Policy |
| **G** | – Board Diversity<br>– Code of Conduct<br>– 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*
***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*

# Substantial Avoidance of $CO_2$ Emissions

## $CO_2$ Emissions avoided (mn ton)




**AGEL's $CO_2$ emission avoidance in H1 FY26 is equivalent to over 3 million cars off the road**

## Key ESG Targets

| Indicator | Target | Status |
|---|---|---|
| Ranking in ESG benchmarking of electric utility sector in the world | Top 10 | 1st rank globally as per FTSE Russell in alternative electricity segment; 7th globally in RE sector as per Sustainalytics |
| Net water positive status for 100% operating locations | 100% | Achieved, certified by Intertek Sustainability |
| Zero waste to landfill operating capacity (MW) | 100% | Achieved, certified by Intertek Sustainability |
| Single use plastic free operating capacity (MW) | 100% | Achieved, certified by CII |
| Electric Vehicles deployment | 65% by FY30 | 46% Achieved |
| No Net Loss of biodiversity in alignment with IBBI | 100% by FY30 | WIP |

## Key Updates

- **Pollution control & GHG emission reduction: 99.7% less operational emission Intensity** per unit of generation (0.0019 GHG $tCO_2$ / MWh) in H1FY26 v/s Indian grid average of 0.727 $tCO_2$ / MWh
- **Resource conservation:**
  - **99.8% less freshwater consumption** per unit of generation (0.0083 kl / MWh) in H1 FY26 as against 3.5 kl / MWh, statutory limit for thermal power
  - Waterless **Robotic cleaning deployed over 9.6 GW solar capacity [2], India's largest**, representing 67.5% of total solar fleet of 14.2 GW
- **Occupational Health & Safety: 14.24 mn** continuous safe man hours; **0.17** LTIFR and **1,24,093** safety training hours in H1 FY26

**Waterless robotic cleaning deployed over 9.6 GW solar capacity [2], India's largest**

***$CO_2$:** Carbon Dioxide, **GHG:** Greenhouse Gases, **LTIFR:** Lost Time Injury Frequency Rate, **AE:** Alternative electricity, **SUP:** Single Use Plastic*

# **AGEL:** Best-in-class ESG Ratings

| Rating Agency | Rating/Score | RE Sector Ranking [1] | |
|---|---|---|---|
| | | Global | India |
| FTSE Russell | Score of 4.7 / 5 | 1 | 1 |
| ISS ESG | Score of 79.79 / 100<br>Prime Band (A-) | Topmost | 1 |
| SUSTAINALYTICS | ESG Risk Rating of 11.8 | 7 | 1 |
| S&P Global | Score of 74 / 100 | NA | 2 |
| NSE | Highest ESG score of 74 in Indian utilities/ power sector [2] | NA | 1 |
| CRISIL An S&P Global Company | Score of 66 / 100 [3] | NA | 1 |

**Ranked 1st in India and 7th globally in RE sector in latest ESG assessment by Sustainalytics**

*1. The rankings represent AGEL's ranking (Global/India) in Renewable Energy sector/Alternative Electricity sector (Power Sector for CRISIL) 2. By NSE Sustainability Ratings and Analytics 3. by Crisil Ratings & Analytics*

# 05

# Investment Rationale

AGEL's Solar-Wind Hybrid plants at Jaisalmer, Rajasthan

# Key Investment Highlights

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| | |
|---|---|
| **Development & Execution Excellence** | ▪ **Resource Availability:** Strategic sites of **2,50,000 acres for solar and wind** plant development and **5+ GW for PSP** development backed by comprehensive geotechnical studies, fully prepared evacuation infrastructure, and meticulously crafted design work & resource analysis.<br>▪ **Project Management, Execution and Assurance through AIIL: Large team of skilled professionals** having specialized knowledge & hands-on experience and **20,000+ vendor network** ensuring effective and timely execution.<br>▪ AGEL operational capacity addition has outpaced the industry, achieving a **CAGR of 42% in last 5 years** (Industry CAGR of 14%) and is on track to achieve its stated target of 50 GW by 2030. |
| **Operational Excellence** | ▪ **Analytics-driven O&M approach, anchored by a state-of-the-art ENOC through AIMSL**, ensures ~100% plant availability (solar), consistent CUF improvement and cost reduction.<br>▪ **Industry-leading EBITDA margins of 92%** backed by the operational excellence |
| **Capital Management Philosophy** | ▪ **Fully funded growth** ensured through diversified sources of debt and robust internal accruals<br>▪ **Growth risk delinked from Credit performance** with ring fenced structures |
| **ESG** | ▪ **Ranked 1st globally in alternative electricity segment as per FTSE Russel's latest ESG assessment**<br>▪ Apart from driving decarbonization of the grid, focused on Water positivity, SUP Free, Zero Waste to Landfill & No net loss of Biodiversity |
| **Strong Sponsorship** | ▪ Pedigree of Adani Family: leadership in infrastructure – energy & utility and transport & logistics sectors<br>▪ Diversified equity base of high quality long only stakeholders<br>▪ Supply chain reliability with backward integration of solar and wind manufacturing at the portfolio level |

**Strong de-risked business model supported by world leading ESG ratings**

*__AIIL:__ Adani Infra India Limited; __AIMSL:__ Adani Infra Management Services Pvt Ltd; __CUF:__ Capacity Utilization Factor; __EBITDA:__ Earnings before Interest, Tax, Depreciation & Amortization; __ENOC:__ Energy Network Operations Centre, __O&M:__ Operations and Maintenance, __PPA:__ Power Purchase Agreement, __ESG:__ Environment, social and governance; __JV:__ Joint Venture, __SUP:__ Single Use Plastic*

# A

# Annexures

AGEL: Financial Performance – Q2 FY26

# AGEL: Financial Performance – Q2 FY26 YoY

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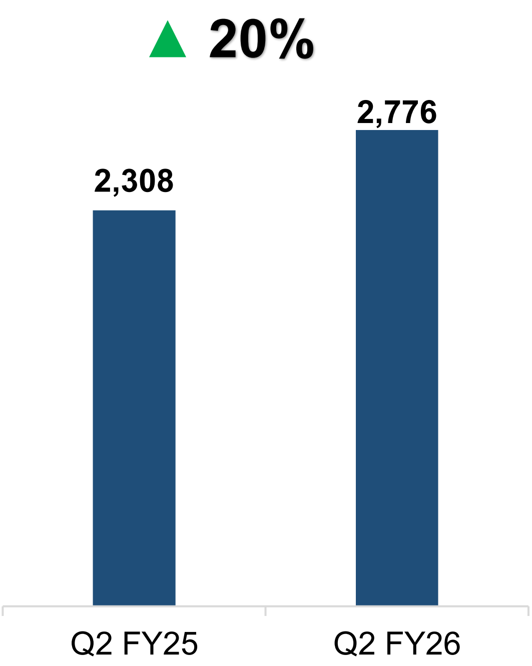
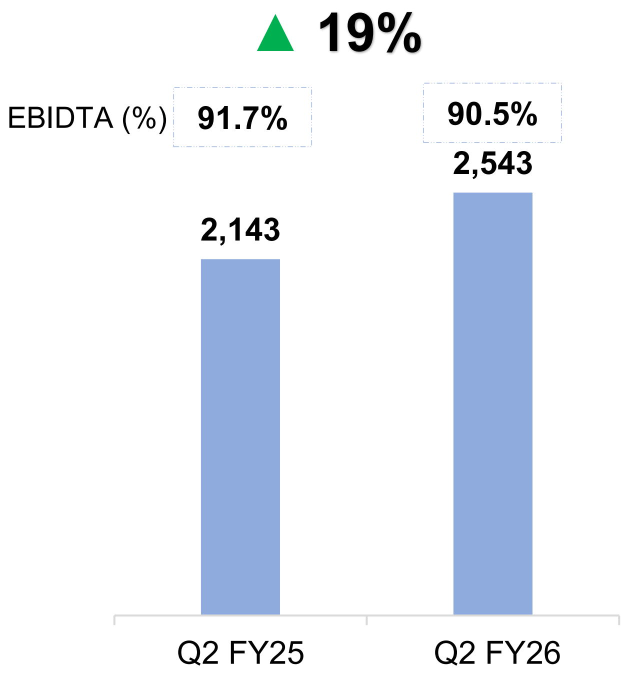
Renewables

*(All figures in INR Crore)*

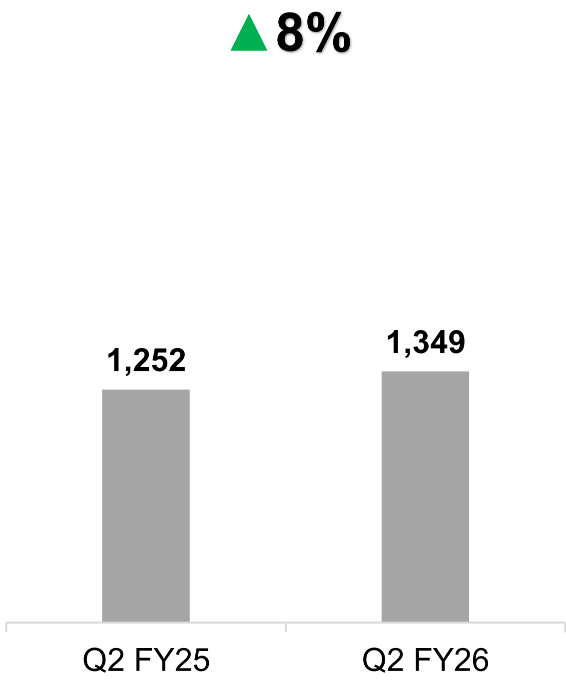
**Revenue from Power Supply**




**EBITDA from Power Supply [1]**




**Cash Profit [2]**




- Robust growth in revenue, EBITDA and cash profit primarily driven by capacity addition of 5,496 MW over last year
- Consistent industry leading EBITDA margin driven by AGEL's best-in-class O&M through ENOC enabling higher electricity generation at lower O&M cost

**Consistently delivering robust financial performance backed by strong capacity addition and O&M excellence**

*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 + Exceptional Items – other non-cash adjustments*

# B

# Annexures

AGEL: Receivables Details

# **AGEL:** Power Sales Receivables Ageing Profile as on 30-Sep-2025

*INR Cr*

| Customer | Not due | Due | | | | | Total Overdue |
|---|---|---|---|---|---|---|---|
| | | 0-60 Days | 61-90 Days | 91-120 Days | 120-180 Days | >180 Days | |
| Solar Energy Corporation of India Limited | 306 | 23 | 26 | 3 | - | - | 51 |
| Tamil Nadu Generation and Distribution Corporation | 173 | 9 | - | - | - | - | 9 |
| Adani Electricity Mumbai Ltd | 83 | - | - | - | - | - | - |
| NTPC Ltd | 75 | - | - | - | - | - | - |
| Uttar Pradesh Power Corporation Ltd | 28 | 2 | 1 | 1 | 3 | 30 | 38 |
| PTC India Ltd | 11 | - | - | - | - | 24 | 24 |
| Merchant | 274 | - | - | - | - | - | - |
| Others | 154 | 7 | - | - | - | 0 | 7 |
| **Total** | **1,104** | **42** | **27** | **4** | **3** | **54** | **130** |

Receivables days (due) stand at 4 days as of 30-Sep-2025

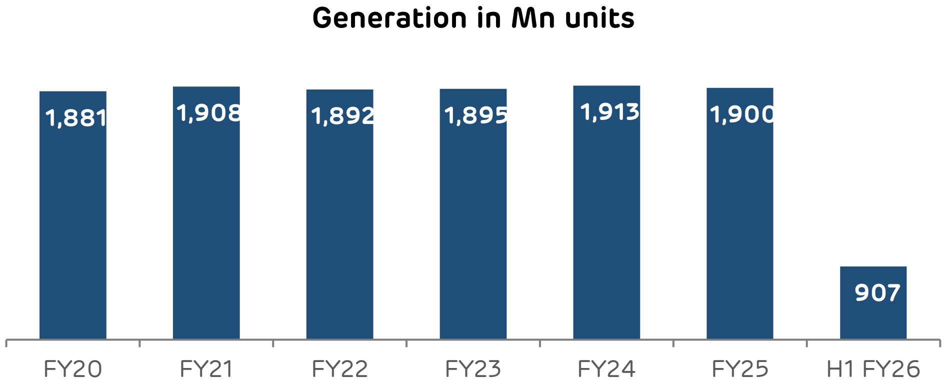
# C

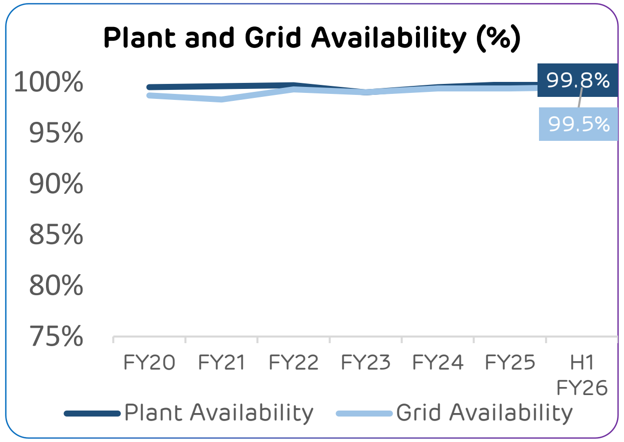
# Annexures

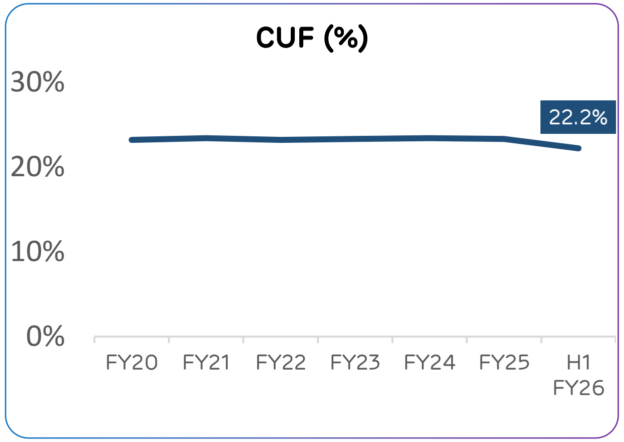
AGEL: RG1 & RG2 Operational and Financial Highlights – H1 FY26

# **AGEL:** 930 MW RG1 Portfolio Performance

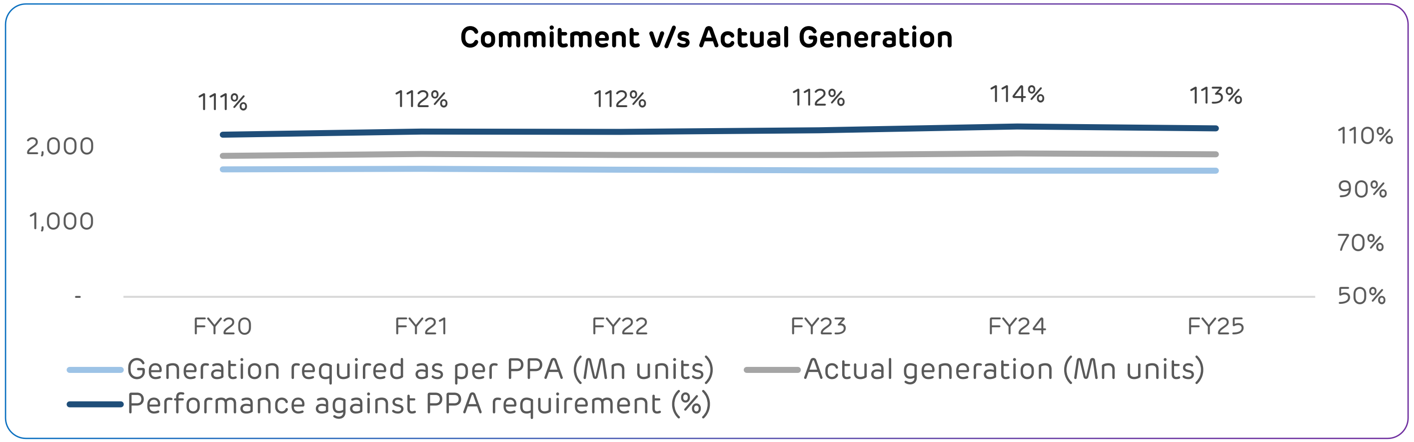
## Consistent and predictable sale of energy backed by high plant and grid availability

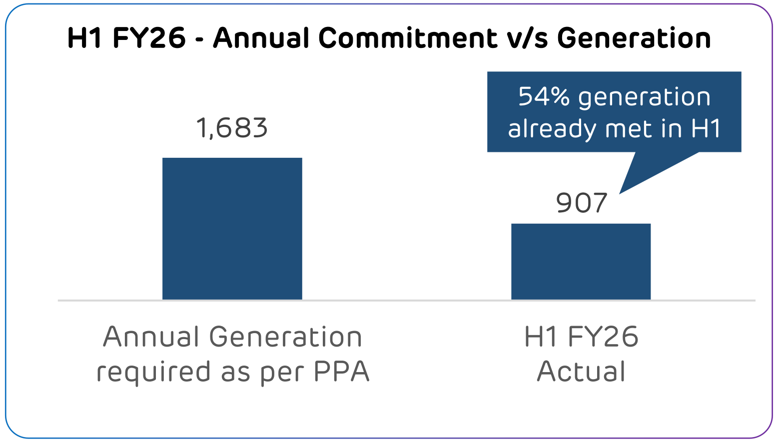



## Energy generation for PPA based operational capacity – commitment v/s actual performance



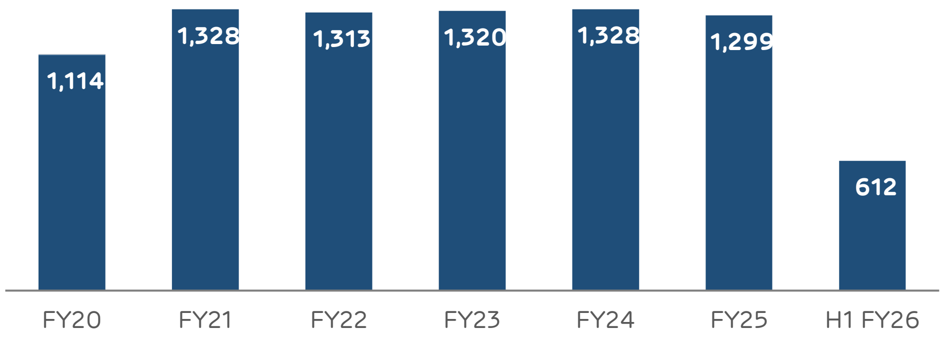

## Consistently delivering generation that is significantly higher than PPA commitment

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).

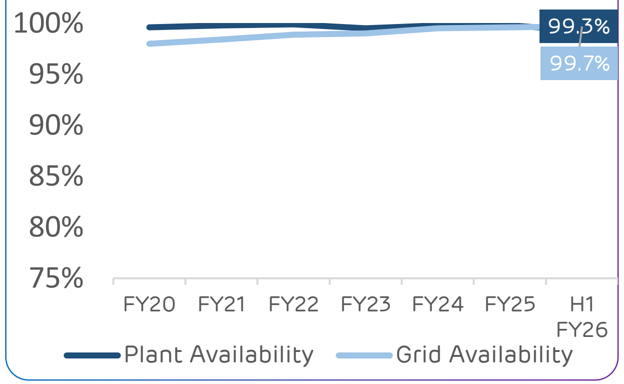
# **AGEL:** 570 MW RG2 Portfolio Performance

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

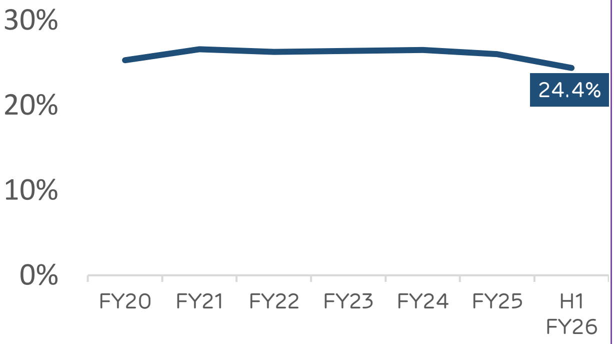
### Generation in Mn units




### Plant and Grid Availability (%)

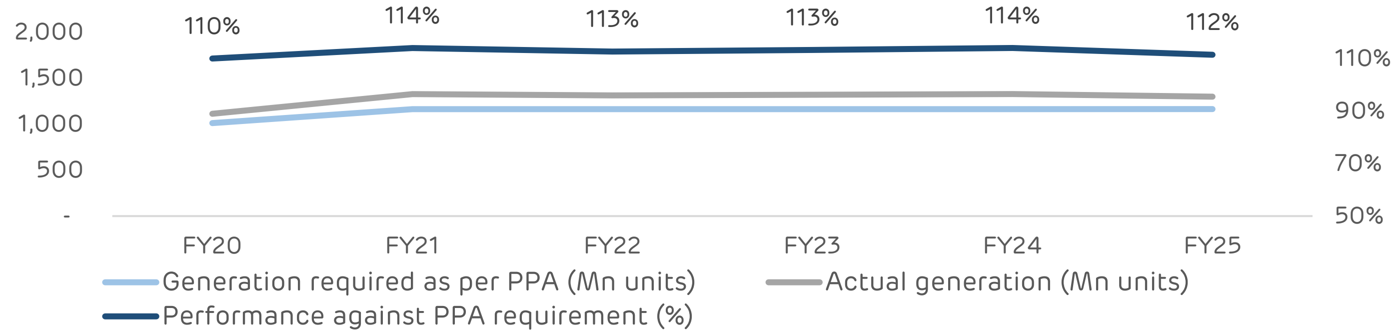



### CUF (%)

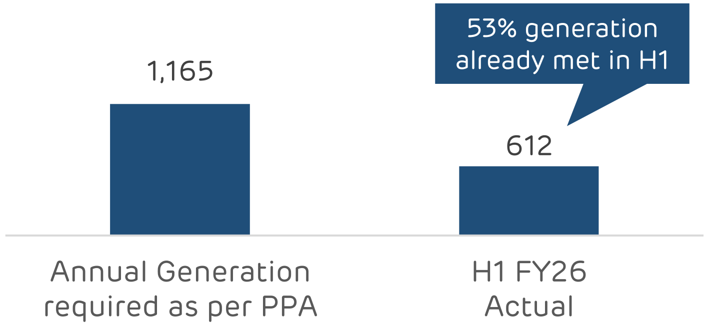



**Energy generation for PPA based operational capacity – commitment v/s actual performance**

### Commitment v/s Actual Generation




### H1 FY26 - Annual Commitment v/s Generation




**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).

# RG1 & RG2: Financial Performance – H1 FY26

adani Renewables

## RG1 Portfolio (930 MW)

### Key Financials (Rs. Cr)

| Particulars (Rs. Cr.) | FY25 | H1 FY26 |
|---|---|---|
| Revenue from Power supply | 1,000 | 442 |
| Total Income | 1,326 | 582 |
| EBITDA including Other income & VGF / GST receipt under change in law | 1,240 | 531 |
| Gross Debt | 4,188 | 4,131 |
| Net Debt | 3,594 | 3,610 |

### Power Generation receivables Ageing (Rs. Cr)

| Particulars | Not Due* | Due as on 30-Sep-25 | | | | | |
|---|---|---|---|---|---|---|---|
| | | 0-60 days | 61-90 days | 91-120 days | 121-180 days | >180 days | Total Due |
| PSPCL | 24 | - | - | - | - | - | - |
| UPPCL | 6 | 2 | 1 | 1 | 3 | 30 | 37 |
| KREDEL** | 40 | - | - | - | - | - | - |
| NTPC | 28 | - | - | - | - | - | - |
| SECI | 26 | - | - | - | - | - | - |
| **Total** | **124** | **2** | **1** | **1** | **3** | **30** | **37** |

* includes unbilled revenue of Rs. 69 Cr as on Sep-25

## RG2 Portfolio (570 MW)

### Key Financials (Rs. Cr)

| Particulars (Rs. Cr) | FY25 | H1 FY26 |
|---|---|---|
| Revenue from Power supply | 511 | 229 |
| Total Income | 701 | 332 |
| EBITDA including Other income & VGF / GST receipt under change in law | 666 | 313 |
| Gross Debt | 2,683 | 2,623 |
| Net Debt | 1,873 | 1,855 |

### Power Generation receivables Ageing (Rs. Cr)

| Particulars | 30-Sep-25 |
|---|---|
| Receivables - Not due * | 47 |
| Receivables – Due | 0 |

* includes unbilled revenue of Rs. 35 Cr as on Sep-25

## Consistent financial performance backed by robust plant performance

***EBITDA:*** *Revenue from Operation + Other income & VGF / GST receipt under change in law (net of amortization) - non-recurring income - Cost of Material consumed - Admin and General Expense including Employee benefit expense*

***Gross Debt:*** *Long Term Borrowings + Current Maturities of long-term borrowings + processing fees (Ind AS adjustment) - Unsecured loans from related parties +/- Derivative liabilities / Derivative assets*

***Net debt:*** *Gross Debt - cash and cash equivalents - bank and other bank balances - current investments - Balance held as margin money*

***Note:*** *Numbers may be not add up due to rounding off*

*** HESCOM, BESCOM, CESC, MESCOM and GESCOM are part of KREDEL.*

*SECI: Solar Energy Corporation of India Limited: UPPCL: Uttar Pradesh Power Corporation Limited PSPCL: Punjab State Power Corporation Limited: KREDEL: Karnataka Renewable Energy Development Ltd: GESCOM: Gulbarga Electricity Supply Company Limited: HESCOM: Hubli Electricity Supply Company Ltd; BESCOM: Bangalore Electricity supply company Ltd; MESCOM: Mangalore Electricity Supply Company Limited*

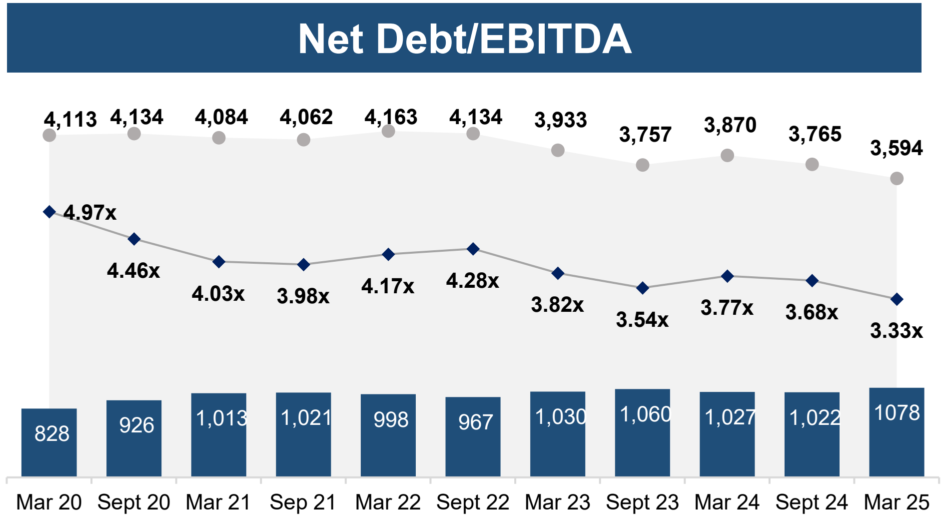
# D

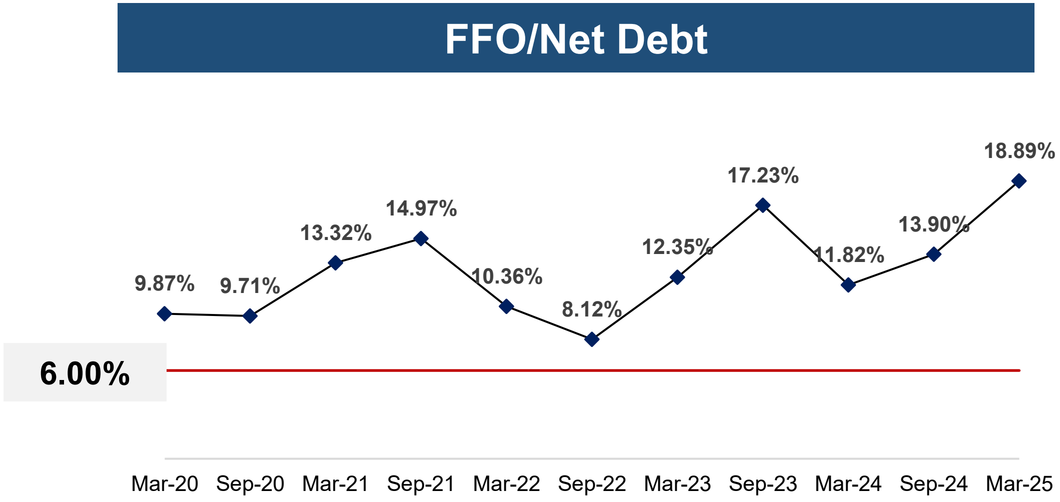
# Annexures

AGEL: RG1 & RG2
Covenants vs Actual

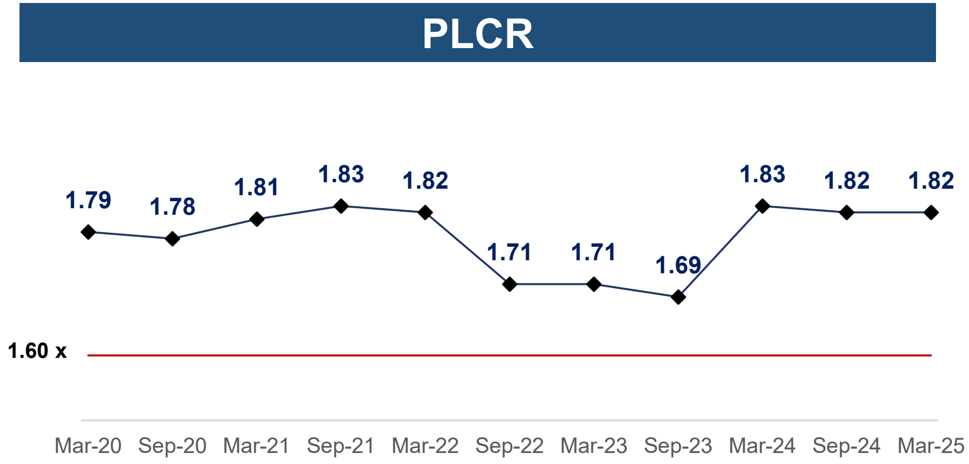
# **AGEL:** RG1 Financial Covenants

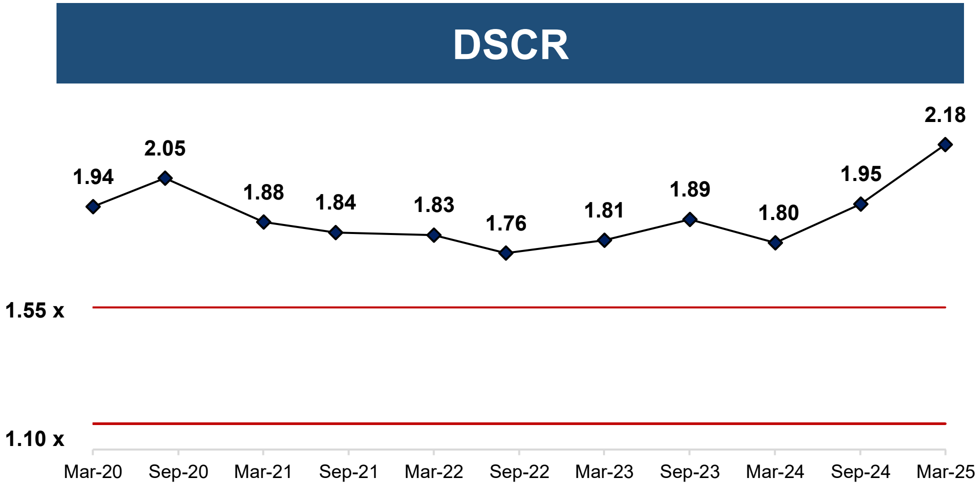
Leverage Metrics




Coverage Metrics



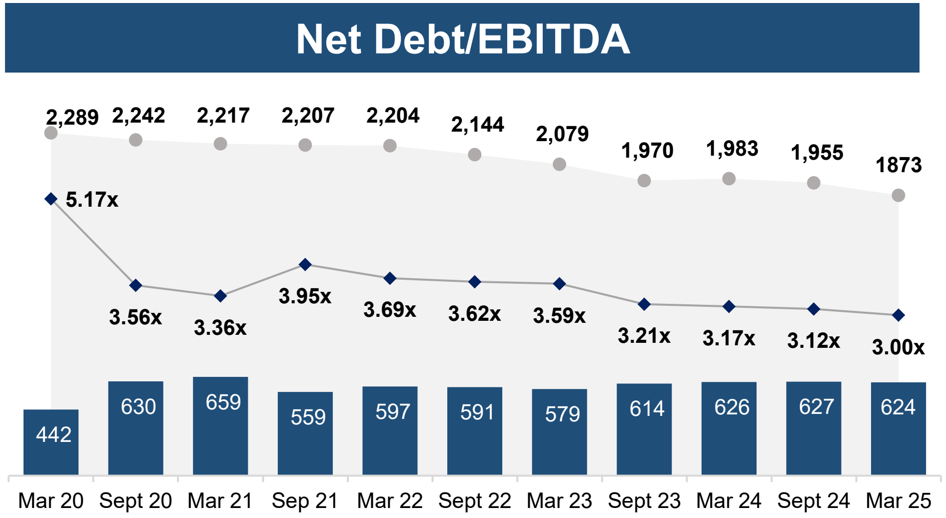



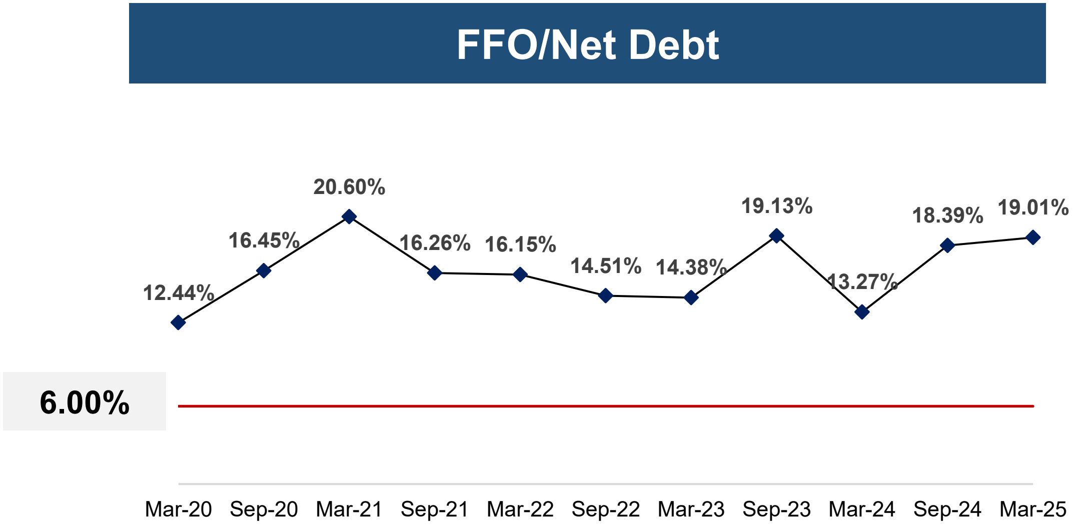

Stipulated / Threshold | 100% Distribution Level | EBITDA (INR Cr) | Net Debt (INR Cr) | Net Debt/ EBITDA

***EBITDA:** Earning before Interest Tax Depreciation & Amortization | **Net Debt** : as per stipulated documented conditions | **DSCR:** Debt Service Coverage Ration | **PLCR:** Project Life Coverage Ratio*

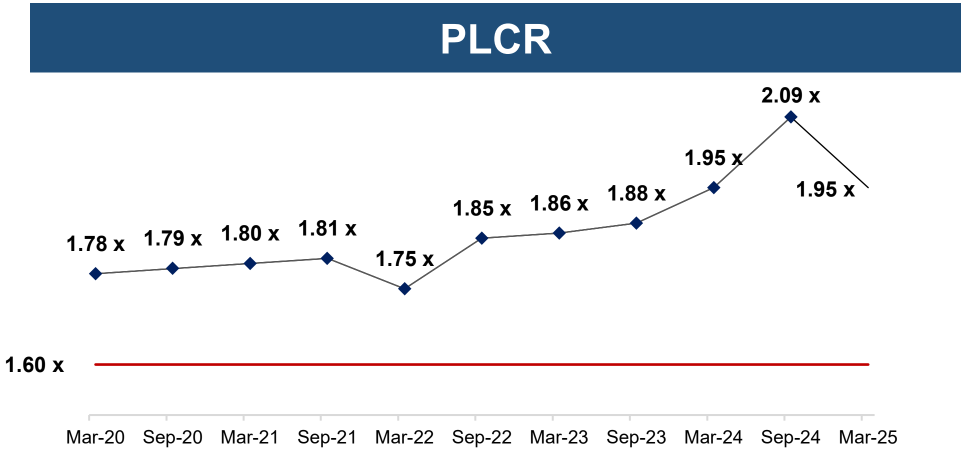
# **AGEL:** RG2 Financial Covenants

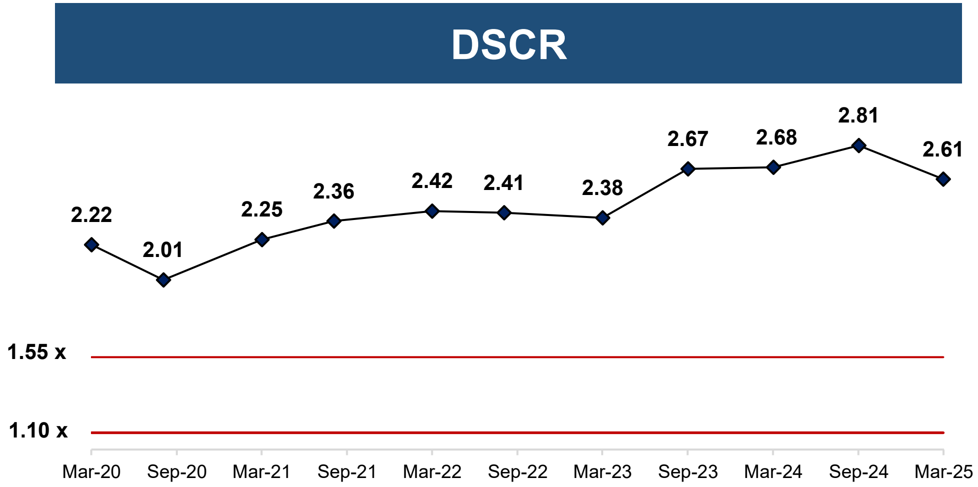
Leverage Metrics




Coverage Metrics




Stipulated / Threshold — 100% Distribution Level — EBITDA (INR Cr) — Net Debt (INR Cr) — Net Debt/ EBITDA

***EBITDA:** Earning before Interest Tax Depreciation & Amortization* | ***Net Debt:** as per stipulated documented conditions* | ***DSCR:** Debt Service Coverage Ration* | ***PLCR:** Project Life Coverage Ratio*

# E

# Annexures

AGEL: Asset Level Details

# AGEL: Asset Level Details: Operational

*INR Cr*

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

**Solar** **Wind** **Hybrid**

Note: Assets part of JV with TotalEnergies: 1. 2,353 MW (100% Operational); 2. 1,050 MW (100% Operational); 3. 1,150 MW (Operational- 1075 MW)

# **AGEL:** Asset Level Details: Operational (contd.)

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

**Solar** **Wind** **Hybrid**

Note: Assets part of JV with TotalEnergies: 1. 2,353 MW (100% Operational);
2. 1,050 MW (100% Operational); 3. 1,150 MW (Operational- 1075 MW)

# **AGEL:** Asset Level Details: Operational (contd.)

| SPV | Project Name / Location | Project Location | Type | Contracted Capacity (AC) | Capacity (DC) | Tariff | COD/Operationalized | Counterparty Name | PPA Term |
|---|---|---|---|---|---|---|---|---|---|
| ASEAPSPL | Ananthpuram, AP | Andhra Pradesh | Solar | 250 | 375 | 2.73 | Mar-20 | NTPC | 25 |
| ASEKANPL | Pavgada, KN | Karnataka | Solar | 200 | 300 | 2.82 | Dec-19 | SECI | 25 |
| ASEAPSPL | Ghani, AP | Andhra Pradesh | Solar | 350 | 455 | 4.63 | Jul-17 | NTPC | 25 |
| ASERJOPL | Pokhran, Faloudi, RJ | Rajasthan | Solar | 300 | 453 | 2.48 | Jun-21 | NTPC | 25 |
| VEIL | Odisha | Odisha | Solar | 40 | 40 | 4.235 | Dec-19 | SECI | 25 |
| ASEJA2PL | Bikaner, RJ | Rajasthan | Solar | 150 | 215 | 2.61 | Nov-22 | SECI | 25 |
| ASEJA2PL | Bikaner, RJ | Rajasthan | Solar | 62 | 87 | NA | Mar-23 | Merchant | NA |
| ASEJA2PL | Bikaner, RJ | Rajasthan | Solar | 88 | 125 | NA | Nov-23 | Merchant | NA |
| AGE24AL | Khavda | Gujarat | Solar | 351 | 481 | 2.42 | Jan-24 | SECI | 25 |
| AGE24AL | Khavda | Gujarat | Solar | 149 | 204 | 2.42 | Mar-24 | SECI | 25 |
| AGE24BL | Khavda | Gujarat | Solar | 200 | 274 | 2.42 | Feb-24 | SECI | 25 |
| AGE24BL | Khavda | Gujarat | Solar | 300 | 411 | 2.42 | Feb-24 | SECI | 25 |
| ASERJ2PL | Devikot | Rajasthan | Solar | 180 | 247 | 2.65 | Mar-24 | SECI | 25 |
| | Phalodi | Rajasthan | Solar | 150 | 213 | 2.65 | Mar-24 | SECI | 25 |
| AGE25AL | Khavda | Gujarat | Solar | 225 | 308 | 2.42 | Mar-24 | SECI | 25 |
| AGE25BL | Khavda | Gujarat | Solar | 500 | 685 | 2.42 | Mar-24 | SECI | 25 |
| AGE26BL | Khavda | Gujarat | Solar | 100 | 137 | 2.42 | Mar-24 | SECI | 25 |
| ARE55L | Khavda | Gujarat | Solar | 13 | 17 | NA | Mar-24 | Merchant | NA |
| AHEJ5L | Khavda | Gujarat | Solar | 25 | 34 | NA | Mar-24 | Merchant | NA |
| AGE24L | Khavda | Gujarat | Solar | 25 | 34 | NA | Mar-24 | Merchant | NA |
| AGE25CL | Khavda | Gujarat | Solar | 25 | 34 | NA | Mar-24 | Merchant | NA |
| ARE56L[3] | Khavda | Gujarat | Solar | 25 | 34 | NA | Mar-24 | Merchant | NA |
| ASEJ6PL | Khavda | Gujarat | Solar | 25 | 34 | NA | Mar-24 | Merchant | NA |
| ARE57L | Khavda | Gujarat | Solar | 13 | 17 | NA | Mar-24 | Merchant | NA |
| ARE41L | Khavda | Gujarat | Solar | 13 | 17 | NA | Mar-24 | Merchant | NA |
| AGE26AL | Khavda | Gujarat | Solar | 13 | 17 | NA | Mar-24 | Merchant | NA |
| AGE25L[2] | Badi Sid | Rajasthan | Solar | 250 | 346 | 2.42 | Dec-24 | SECI | 25 |
| AGE24AL | Khavda | Gujarat | Solar | 113 | 155 | NA | Dec-24 | Merchant | NA |

**Solar** **Wind** **Hybrid**

Note: Assets part of JV with TotalEnergies: 1. 2,353 MW (100% Operational);
2. 1,050 MW (100% Operational); 3. 1,150 MW (Operational- 1075 MW)

# AGEL: Asset Level Details: Operational (contd.)

| SPV | Project Name / Location | Project Location | Type | Contracted Capacity (AC) | Capacity (DC) | Tariff | COD/Operationalized | Counterparty Name | PPA Term |
|---|---|---|---|---|---|---|---|---|---|
| AGE25AL | Khavda | Gujarat | Solar | 25 | 34 | 2.42 | Feb-25 | SECI | 25 |
| AGE25AL | Khavda | Gujarat | Solar | 12 | 17 | 2.42 | Feb-25 | SECI | 25 |
| AGE25AL | Khavda | Gujarat | Solar | 125 | 171 | 2.42 | Feb-25 | SECI | 25 |
| AGE25AL | Khavda | Gujarat | Solar | 113 | 154 | 2.42 | Feb-25 | SECI | 25 |
| AGE26BL | Khavda | Gujarat | Solar | 67 | 92 | 2.42 | Feb-25 | SECI | 25 |
| AGE24L | Bhimsar | Rajasthan | Solar | 250 | 343 | 2.42 | Feb-25 | SECI | 25 |
| AGE25BL | Khavda | Gujarat | Solar | 83 | 114 | 2.42 | Mar-25 | SECI | 25 |
| ASEAP8L | Kadapa | Andhra Pradesh | Solar | 250 | 350 | 2.70 | Mar-25 | SECI | 25 |
| AGE24L | Bhimsar | Rajasthan | Solar | 250 | 343 | 2.42 | Mar-25 | SECI | 25 |
| AGE25L[2] | Badi Sid | Rajasthan | Solar | 250 | 346 | 2.42 | Mar-25 | SECI | 25 |
| ARE57L | Khavda | Gujarat | Solar | 38 | 51 | 2.42 | Mar-25 | SECI | 25 |
| ARE57L | Khavda | Gujarat | Solar | 25 | 34 | 2.42 | Mar-25 | SECI | 25 |
| ARE57L | Khavda | Gujarat | Solar | 213 | 289 | 2.42 | Mar-25 | SECI | 25 |
| ARE57L | Khavda | Gujarat | Solar | 13 | 17 | 2.42 | Mar-25 | SECI | 25 |
| ARE57L | Khavda | Gujarat | Solar | 25 | 34 | 2.42 | Mar-25 | SECI | 25 |
| ARE56L[3] | Khavda | Gujarat | Solar | 100 | 137 | NA | Mar-25 | Merchant | NA |
| ARE56L[3] | Khavda | Gujarat | Solar | 100 | 137 | NA | Mar-25 | Merchant | NA |
| AGE24AL | Khavda | Gujarat | Solar | 88 | 120 | NA | Mar-25 | Merchant | NA |
| ARE56L[3] | Khavda | Gujarat | Solar | 75 | 103 | NA | Mar-25 | Merchant | NA |
| AGE24AL | Khavda | Gujarat | Solar | 200 | 274 | NA | Mar-25 | Merchant | NA |
| ARE56L[3] | Khavda | Gujarat | Solar | 50 | 69 | NA | Mar-25 | Merchant | NA |
| ARE56L[3] | Khavda | Gujarat | Solar | 50 | 69 | NA | Apr-25 | Merchant | NA |
| ARE56L[3] | Khavda | Gujarat | Solar | 100 | 137 | 2.42 | Apr-25 | SECI | 25 |
| ARE45L[2] | Khavda | Gujarat | Solar | 50 | 69 | NA | Apr-25 | Merchant | NA |
| ARE57L | Khavda | Gujarat | Solar | 138 | 186 | 2.42 | May-25 | SECI | 25 |
| ARE57L | Khavda | Gujarat | Solar | 50 | 68 | 2.42 | May-25 | SECI | 25 |
| ARE56L[3] | Khavda | Gujarat | Solar | 75 | 103 | NA | May-25 | Merchant | NA |
| ARE57L | Khavda | Gujarat | Solar | 50 | 68 | 2.42 | May-25 | SECI | 25 |
| ARE45L[2] | Khavda | Gujarat | Solar | 75 | 103 | NA | Jun-25 | Merchant | NA |
| ARE57L | Khavda | Gujarat | Solar | 75 | 101 | 2.42 | Jun-25 | SECI | 25 |
| ARE57L | Khavda | Gujarat | Solar | 50 | 68 | 2.42 | Jun-25 | SECI | 25 |
| ARE56L[3] | Khavda | Gujarat | Solar | 63 | 86 | 2.42 | Jun-25 | SECI | 25 |
| ARE56L[3] | Khavda | Gujarat | Solar | 75 | 103 | 2.42 | Jun-25 | SECI | 25 |
| ARE56L[3] | Khavda | Gujarat | Solar | 50 | 69 | NA | Jun-25 | Merchant | NA |
| ASEJ6PL | Rajasthan | Rajasthan | Solar | 50 | 69 | NA | Jun-25 | Merchant | NA |
| ARE57L | Khavda | Gujarat | Solar | 50 | 68 | 2.42 | Jun-25 | SECI | 25 |

**Solar** **Wind** **Hybrid**

Note: Assets part of JV with TotalEnergies: 1. 2,353 MW (100% Operational); 2. 1,050 MW (100% Operational); 3. 1,150 MW (Operational- 1075 MW)

# **AGEL:** Asset Level Details: Operational (contd.)

| SPV | Project Name / Location | Project Location | Type | Contracted Capacity (AC) | Capacity (DC) | Tariff | COD/Operationalized | Counterparty Name | PPA Term |
|---|---|---|---|---|---|---|---|---|---|
| ARE45L[2] | Khavda | Gujarat | Solar | 50 | 69 | NA | Jun-25 | Merchant | NA |
| ARE56L[3] | Khavda | Gujarat | Solar | 125 | 160 | NA | Sep-25 | Merchant | NA |
| ARE45L[2] | Khavda | Gujarat | Solar | 75 | 96 | NA | Sep-25 | Merchant | NA |
| ARE56L[3] | Khavda | Gujarat | Solar | 13 | 17 | 2.42 | Sep-25 | SECI | 25 |
| ARE56L[3] | Khavda | Gujarat | Solar | 88 | 120 | 2.42 | Sep-25 | SECI | 25 |
| ARE56L[3] | Khavda | Gujarat | Solar | 88 | 120 | 2.42 | Sep-25 | SECI | 25 |
| AHEJ5L | Khavda | Gujarat | Solar | 50 | 67 | NA | Sep-25 | Merchant | NA |
| | | | **Total Solar** | **11,593** | **15,845** | **3.32** | | | |

**Solar** **Wind** **Hybrid**

Note: Assets part of JV with TotalEnergies: 1. 2,353 MW (100% Operational);
2. 1,050 MW (100% Operational); 3. 1,150 MW (Operational- 1075 MW)

# **AGEL:** Asset Level Details: Operational (contd.)

adani Renewables

| SPV | Project Name / Location | Project Location | Type | Contracted Capacity (AC) | Capacity (DC) | Tariff | COD/Operationalized | Counterparty Name | PPA Term |
|---|---|---|---|---|---|---|---|---|---|
| AGEL – Lahori | Madhya Pradesh | Madhya Pradesh | Wind | 12 | 12 | 5.92 | Mar-16 | MPPMCL | 25 |
| AWEGPL | Gujarat | Gujarat | Wind | 30 | 30 | 4.19 | Mar-17 | GUVNL | 25 |
| AWEGPL | Gujarat | Gujarat | Wind | 18 | 18 | 3.46 | Mar-17 | GUVNL | 25 |
| AREKAL | Gujarat | Gujarat | Wind | 12 | 12 | 3.46 | Feb-19 | MUPL | 25 |
| AWEKOL - SECI 1 | Gujarat | Gujarat | Wind | 50 | 50 | 3.46 | Nov-19 | SECI | 25 |
| AWEKSL | Gujarat | Gujarat | Wind | 75 | 75 | 2.85 | Jan-20 | MSEDCL | 25 |
| AWEKOL - SECI 2 | Gujarat | Gujarat | Wind | 50 | 50 | 2.65 | Mar-20 | SECI | 25 |
| WORL - INOX 1 | Gujarat | Gujarat | Wind | 50 | 50 | 3.46 | Apr-19 | PTC India Limited | 25 |
| WTRL - INOX 2 | Gujarat | Gujarat | Wind | 50 | 50 | 3.46 | May-19 | PTC India Limited | 25 |
| WFRL – INOX | Gujarat | Gujarat | Wind | 50.00 | 50 | 3.46 | Jul-19 | Merchant | 25 |
| AGE THREE LTD | Gujarat | Gujarat | Wind | 250 | 250 | 2.82 | Mar-21 | SECI | 25 |
| AWEMP1 | Dhar, Ratlam, Ujjain MP | Madhya Pradesh | Wind | 324 | 324 | 2.83 | Sep-22 | SECI | 25 |
| AGE FIVE LTD | Gujarat | Gujarat | Wind | 130 | 130 | 2.83 | Jun-23 | SECI | 25 |
| AWEKFL | Gujarat | Gujarat | Wind | 100.00 | 100 | Merchant | Jun-23 | Merchant | NA |
| AWEKFL | Gujarat | Gujarat | Wind | 74.00 | 74 | Merchant | Oct-23 | Merchant | NA |
| AWEKFL | Gujarat | Gujarat | Wind | 126 | 126 | Merchant | Mar-24 | Merchant | NA |
| ARE41L | Khavda | Gujarat | Wind | 250.00 | 250 | Merchant | Jul-24 | Merchant | NA |
| ARE41L | Khavda | Gujarat | Wind | 109.20 | 109 | Merchant | Mar-25 | Merchant | NA |
| AGE24L | Khavda | Gujarat | Wind | 52 | 52 | Merchant | Mar-25 | Merchant | NA |
| ARE41L | Khavda | Gujarat | Wind | 50.00 | 50 | Merchant | Mar-25 | Merchant | NA |
| ARE41L | Khavda | Gujarat | Wind | 15.60 | 16 | Merchant | Mar-25 | Merchant | NA |
| AGE24L | Khavda | Gujarat | Wind | 48 | 48 | Merchant | Apr-25 | Merchant | NA |
| AHEJ5L | Khavda | Gujarat | Wind | 52.00 | 52 | Merchant | Apr-25 | Merchant | NA |
| AHEJ5L | Khavda | Gujarat | Wind | 8.00 | 8 | Merchant | Jun-25 | Merchant | NA |
| AGE41L | Khavda | Gujarat | Wind | 124.80 | 125 | Merchant | Sep-25 | Merchant | NA |
| AHEJ5L | Khavda | Gujarat | Wind | 31.20 | 31 | Merchant | Sep-25 | Merchant | NA |
| | | | | | | | | | |
| | | | **Total Wind** | **2,142** | **2,142** | **3.00** | | | |

**Solar** **Wind** **Hybrid**

Note: Assets part of JV with TotalEnergies: 1. 2,353 MW (100% Operational);
2. 1,050 MW (100% Operational); 3. 1,150 MW (Operational- 1075 MW)

# AGEL: Asset Level Details: Operational (contd.)

| SPV | Project Location | Type | Contracted Capacity (AC) | Planned Capacity (AC) | Planned Capacity (DC) | COD/Operationalized | Tariff | Counterparty Name | PPA Term |
|---|---|---|---|---|---|---|---|---|---|
| AHEJ1L | Rajasthan | Hybrid | 390 | Solar: 360<br>Wind: 100 | Solar: 540<br>Wind: 100 | May-22 | 2.69 | SECI | 25 |
| AHEJ2L[2] | Rajasthan | Hybrid | 300 | Solar: 300<br>Wind: 75 | Solar: 420<br>Wind : 75 | Sep-22 | 2.69 | SECI | 25 |
| | Rajasthan | Hybrid | 300 | Solar: 300<br>Wind: 75 | Solar: 420<br>Wind : 75 | | | | |
| ASEJOPL | Rajasthan | Hybrid | 450 | Solar: 420<br>Wind: 105 | Solar: 630<br>Wind: 105 | Dec-22 | 2.67 | SECI | 25 |
| AHEJFL | Rajasthan | Hybrid | 700 | Solar: 600<br>Wind: 510 | Solar: 870<br>Wind: 510 | Mar-23 | 3.24 | AEML | 25 |
| AHEJ5L* | Gujarat | Hybrid | 295 | Solar:295 | Solar: 413 | Jun-25 | 2.41 | SECI | 25 |
| AGE25BL* | Gujarat | Hybrid | 119.60 | Wind: 120 | Wind: 120 | Jun-25 | NA | Merchant | NA |
| AGE26BL* | Gujarat | Hybrid | 119.60 | Wind: 120 | Wind: 120 | Jun-25 | NA | Merchant | NA |
| ARE3L | Gujarat | Hybrid | 50 | Solar:25<br>Wind: 41.6 | Solar : 68<br>Wind: 41.6 | Aug-25 | NA | Captive | NA |
| ASEJ6PL* | Gujarat | Hybrid | 35 | Solar: 35 | Solar: 47 | Sep-25 | NA | Merchant | NA |
| AGE25BL* | Gujarat | Hybrid | 5.40 | Solar:50 | Solar:68 | Sep-25 | NA | Merchant | NA |
| AGE26BL* | Gujarat | Hybrid | 30.40 | Solar:50 | Solar : 67 | Sep-25 | NA | Merchant | NA |
| | | | | Wind: 26 | Wind: 26 | Sep-25 | NA | Merchant | NA |
| AHEJ5L* | Gujarat | Hybrid | 125 | Solar:125 | Solar:175 | Sep-25 | 2.42 | SECI | 25 |
| AGE25BL* | Gujarat | Hybrid | 25.00 | Solar:50 | Solar:67 | Sep-25 | NA | Merchant | NA |
| **Total Hybrid** | | | **2,945** | **3,783** | **4,957** | | **2.79** | | |
| | | | | | | | | | |
| **Total Operational** | | | **16,680** | **17,517** | **22,944** | | **3.19** | | |

Solar | Wind | Hybrid

**Note:** Assets part of JV with TotalEnergies: 1. 2,353 MW (100% Operational); 2. 1,050 MW (100% Operational); 3. 1,150 MW (Operational- 1075 MW)

*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: 150 MW (Solar AC: 100 MW, Wind AC: 120 MW MW); AGE26BL: 366 MW (Solar AC: 292 MW, Wind AC: 156 MW) and ASEJ6PL: 60 MW (Solar AC: 35 MW, Wind AC: 62.4 MW)

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