

Date: January 23, 2026

To

BSE Limited

P J Towers,

Dalal Street,

Mumbai – 400 001

**Scrip Code: 541450**

The National Stock Exchange of India Limited

"Exchange Plaza",

Bandra – Kurla Complex,

Bandra (E), Mumbai – 400 051

**Scrip Code: ADANIGREEN**

Dear Sir,

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

The presentation on operational & financial highlights for the nine months ended December 31, 2025 is enclosed herewith. The same is also being uploaded on the Company's website [www.adanigreenenergy.com](http://www.adanigreenenergy.com).

You are requested to take the same on your record.

Thanking You

Yours Faithfully,

**For, Adani Green Energy Limited**

**Pragnesh Darji**

**Company Secretary**

# Adani Green Energy Ltd

## Earnings Presentation

9M FY26

Consolidated Financials



AGEL's Renewable Energy Plant in Khavda, Gujarat

# Financial Performance at a glance: 9M FY26 (YoY)

## Consistent Robust Financial Performance

Revenue  
₹8,508 Cr  
▲ 25%

EBITDA  
₹7,921 Cr  
▲ 24%

Cash Profit  
₹3,906 Cr  
▲ 7%

---

**1 Adani Portfolio**

---

**2 AGEL: Company Profile**

---

**3 AGEL: Operational & Financial Highlights**

---

**4 AGEL: ESG**

---

**5 AGEL: Investment Rationale**

---

**Annexures**

---

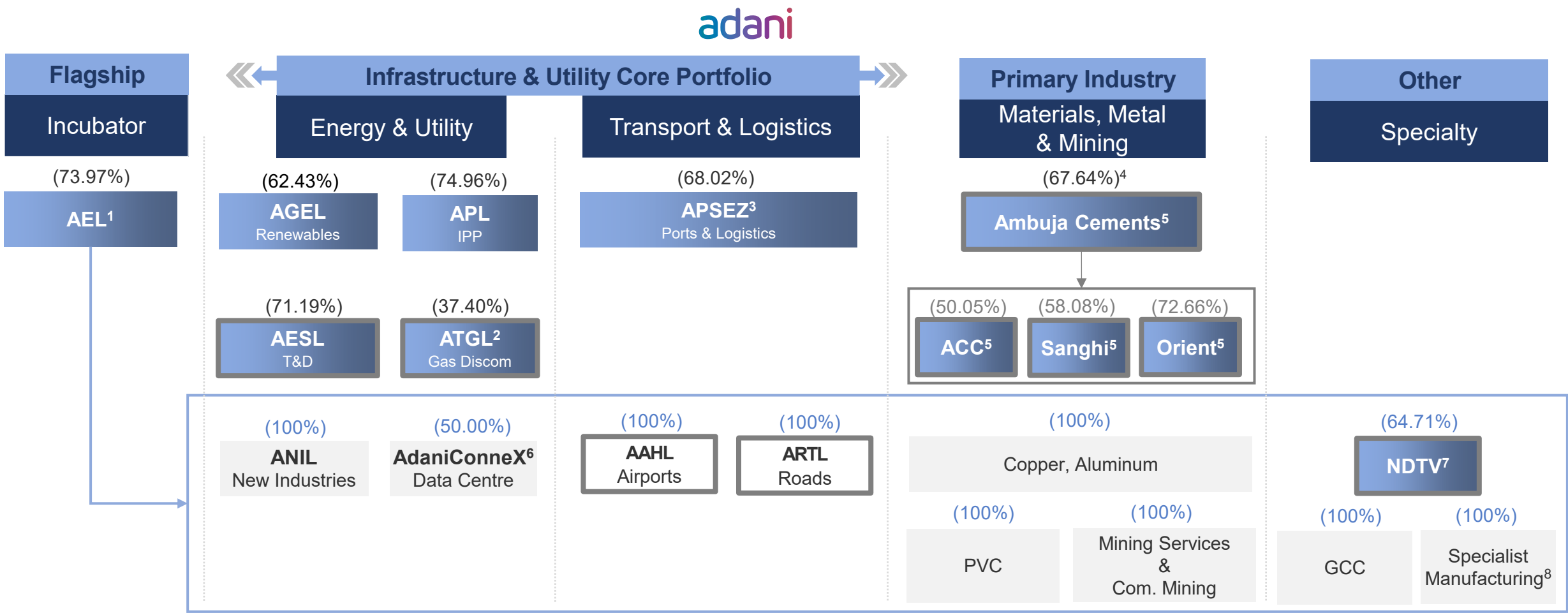




# 01

**Adani Portfolio**

Adani Portfolio: A World Class Infrastructure & Utility Portfolio



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

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

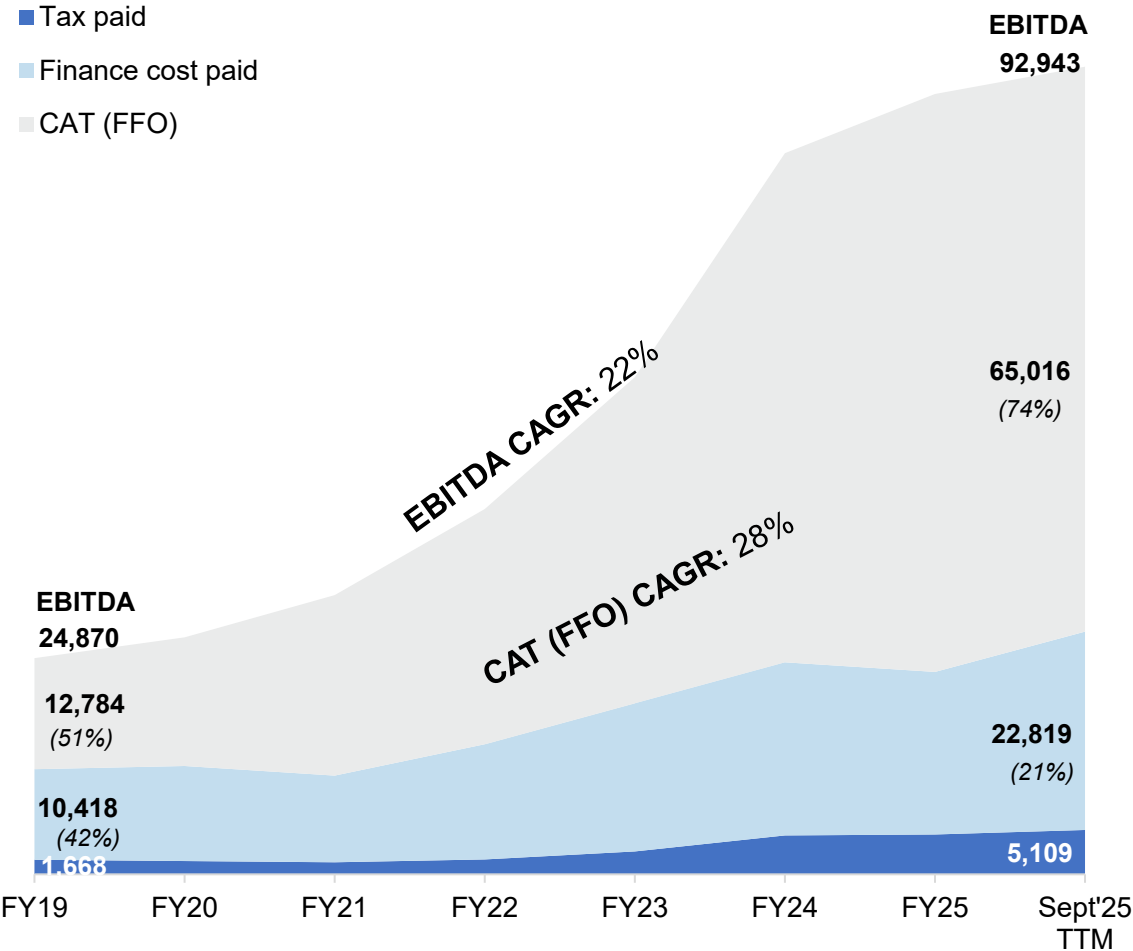
1. AEL has raised INR 24,930 Cr through issuance of right shares during December'25. 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. NQXT: North Queensland Export Terminal: On 23<sup>rd</sup> Dec'25, APSEZ successfully completed acquisition, having satisfied all pending regulatory approvals. Also, the Company has allotted 14,38,20,153 Equity Shares of face value of Rs. 2 each to Promoter Group Entity on preferential basis as purchase consideration. | 4. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated 18<sup>th</sup> July'25 | 5. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31<sup>st</sup> Dec'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. & 72.66% stake in Orient Cement Ltd. | 6. Data center, JV with EdgeConnex | 7. Promoter holding in NDTV has increased to 69.02% post completion of right issue in the month of Oct'25 | 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 | Promoter's holdings are as on 31<sup>st</sup> December, 2025.

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

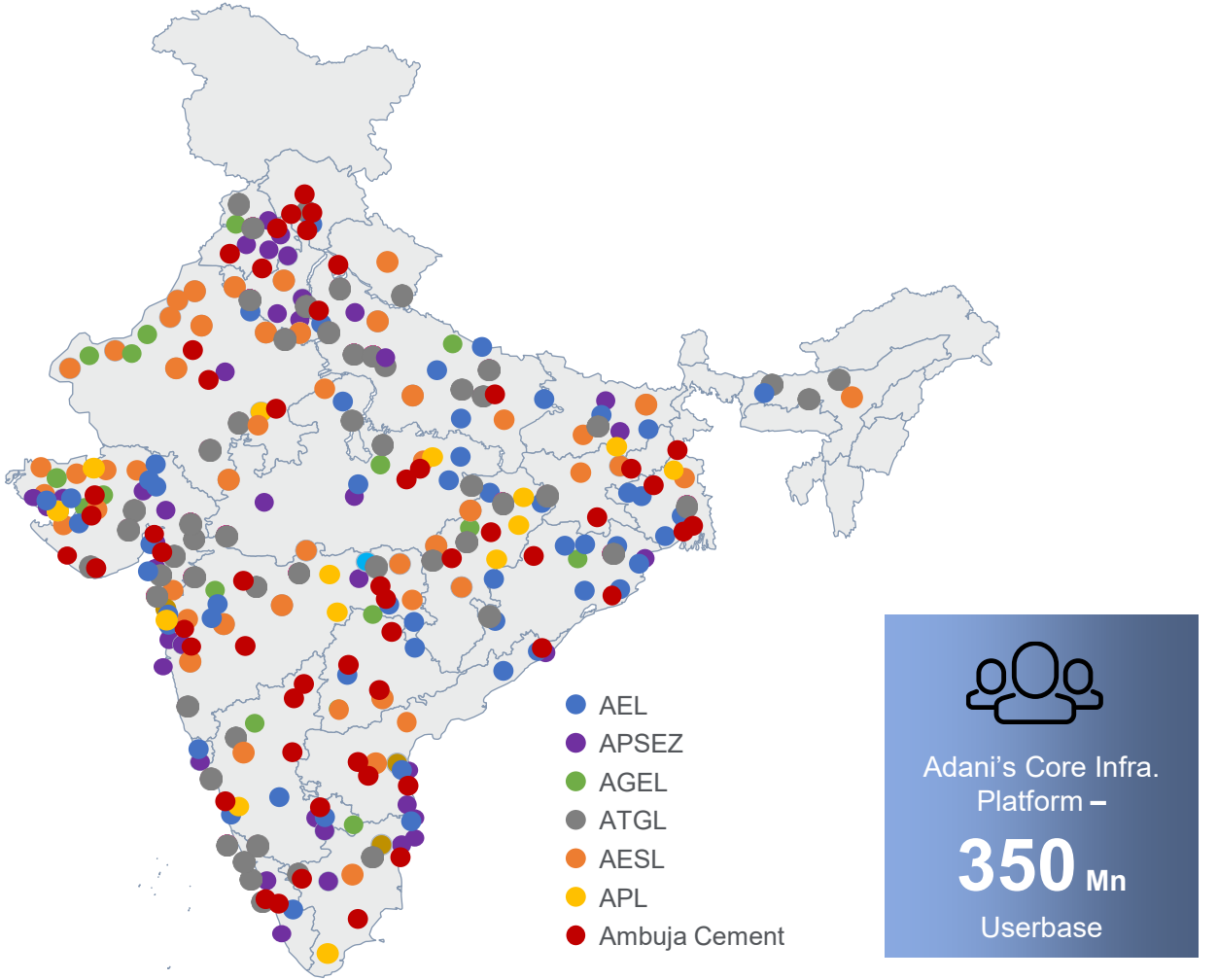


All figures in INR cr

## Predictable, high and rising free cash flow








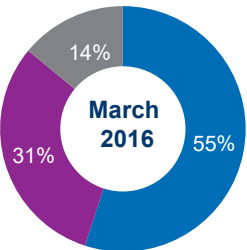
## National footprint with deep coverage





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

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



	DEVELOPMENT <sup>1</sup>			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited   Cemindia Projects Ltd.   PSP Projects Ltd.			Operations (AIMSL) <sup>2</sup>	New C.E.O. Consumer   Employees   Other Stakeholders
ACTIVITY	<b>Origination</b> <ul style="list-style-type: none"><li>Analysis &amp; market intelligence</li><li>Viability analysis</li></ul>	<b>Site Development</b> <ul style="list-style-type: none"><li>Site acquisition</li><li>Concessions &amp; regulatory agreements</li></ul>	<b>Construction</b> <ul style="list-style-type: none"><li>Engineering &amp; design</li><li>Sourcing &amp; quality</li><li>Project Management Consultancy (PMC)</li></ul>	<b>Operation</b> <ul style="list-style-type: none"><li>Life cycle O&amp;M planning</li><li>Asset Management plan</li></ul>	<b>Inspired Purpose &amp; Value Creation</b> <ul style="list-style-type: none"><li>Delivering exceptional products &amp; services for elevated engagement</li><li>Differentiated and many P&amp;Ls</li></ul>
PERFORMANCE	 <b>India's Largest Commercial Port</b> (at Mundra)	 <b>Longest Private HVDC Line in Asia</b> (Mundra - Mohindergarh)	 <b>World's largest Renewable Cluster</b> (at Khavda)	 <b>Energy Network Operation Center (ENOC)</b>	<div>Adani's Core Infra. Platform –  <b>350</b> Mn Userbase</div>
CAPITAL MANAGEMENT	Strategic value Mapping  <b>Policy, Strategy &amp; Risk Framework</b>	Investment Case Development  <b>Duration Risk Matching Risk Management – Rate &amp; Currency Governance &amp; Assurance Diversified Source of Capital</b>	Growth Capital – Platform Infrastructure Financing Framework		<div><b>Long Term Debt</b> </div>
ENABLER	<b>Continued Focus &amp; Investment</b>	<b>Human Capital Development</b> <ul style="list-style-type: none"><li>Leadership Development Initiatives</li><li>Investment in Human Capital</li></ul>	<div><b>AI enabled Digital Transformation</b><ul style="list-style-type: none"><li>Power Utility Business - ENOC</li><li>City Gas Distribution - SOUL</li><li>Transportation Business - AOCC</li></ul></div>		

Note : 1. Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.): the total shareholding stands at 67.46%. PSP Projects Ltd.: the total shareholding stands at 34.41% | 2. Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | O&M: Operations & Maintenance | HVDC: High voltage direct current | PSU: Public Sector Undertaking (Public Banks in India) | GMTN: Global Medium-Term Notes | SLB: Sustainability Linked Bonds | AEML: Adani Electricity Mumbai Ltd. | AIMSL : Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter of Credit | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company | AIIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center

7



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

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

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

02

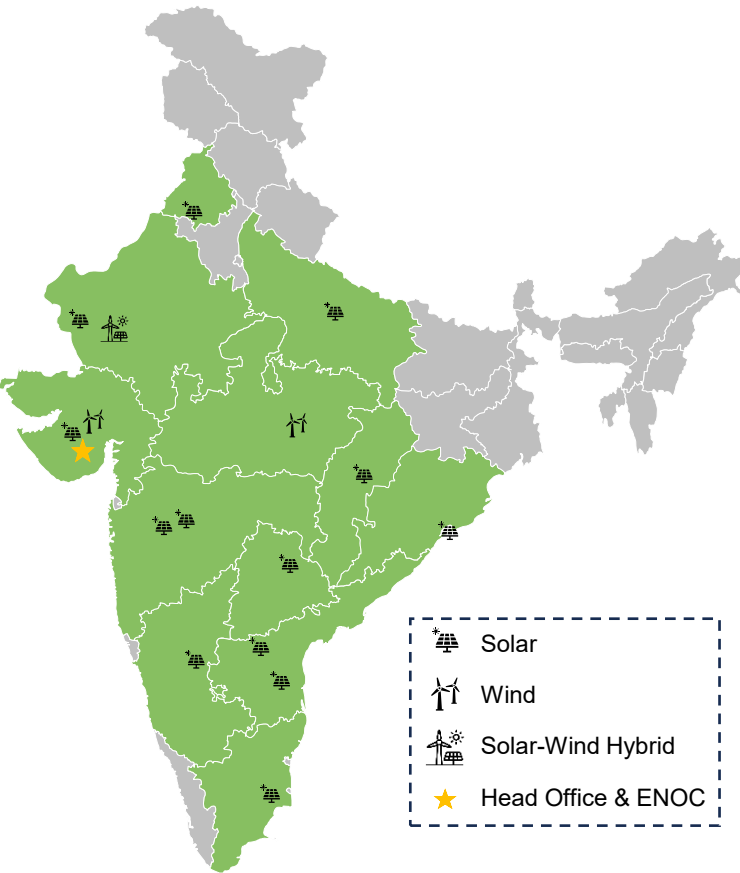
# Adani Green Energy Limited (AGEL): Company Profile



# AGEL: Leading India's Energy Transition

## India's largest Renewable Energy Portfolio

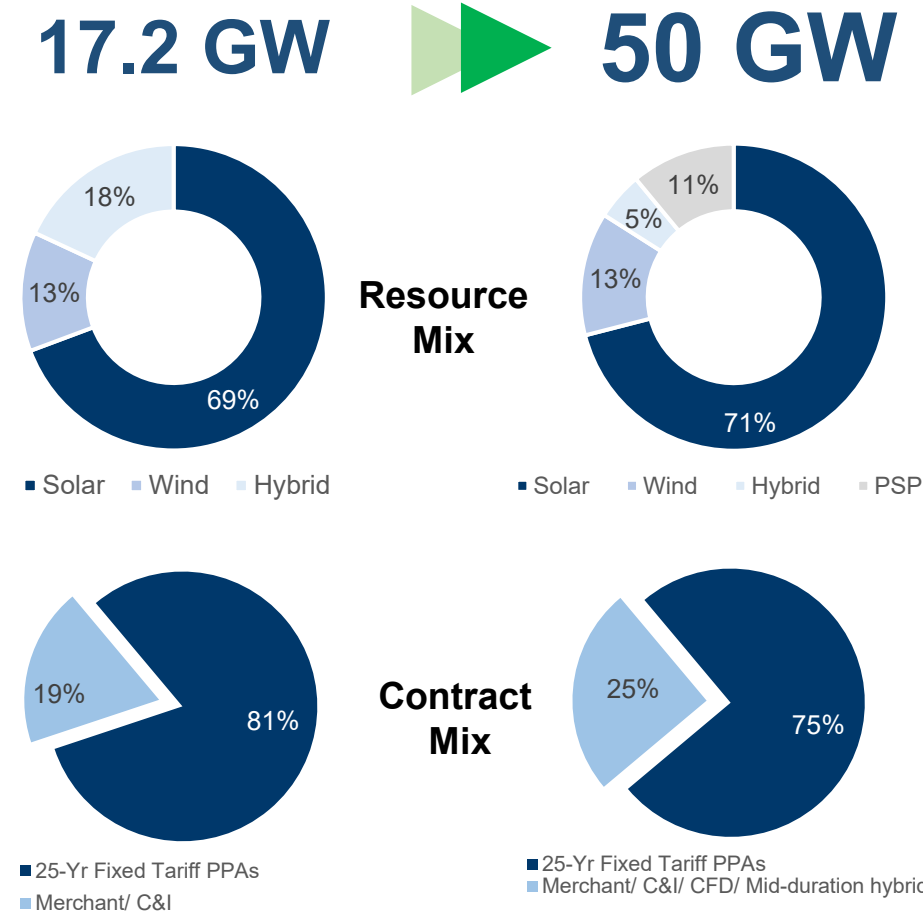
RE Portfolio spread across 12 resource rich states



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 Dec-25) → FY30E



Structural advantage ensures above market returns

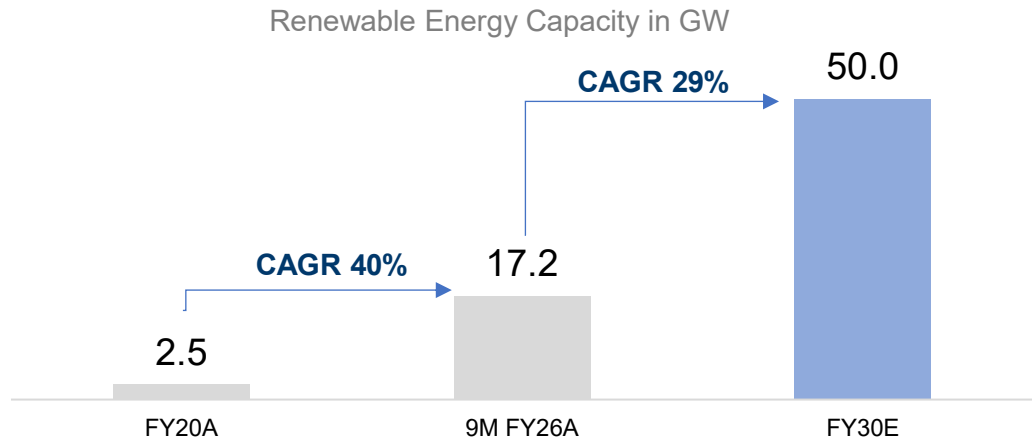
## Key Operating Metrics

9M/ H1 FY26	FY25
9M FY26	
28 Bn Units Generation ▲37% YoY	28 Bn Units Generation ▲28% YoY
24% Solar CUF	25% Solar CUF
₹8,508 Cr Revenue <sup>1</sup> ▲25% YoY	₹9,495 Cr Revenue <sup>1</sup> ▲23% YoY
₹7,921 Cr EBITDA <sup>1</sup> ▲24% YoY	₹8,818 Cr EBITDA <sup>1</sup> ▲22% YoY
91.5% EBITDA Margin <sup>1</sup> 92.0% (9M Y25)	91.7% EBITDA Margin <sup>1</sup> 91.8% (FY24)
₹21,543 Cr Capex Incurred ▲18% YoY	₹28,366 Cr Capex Incurred ▲66% YoY
H1 FY26	
₹76,071 Cr Net Debt as of Sep 2025 ₹ 62,042 cr (Operational) ₹ 14,029 cr (Under const.)	₹64,462 Cr Net Debt ₹ 53,295 cr (Operational) ₹ 11,168 cr (Under const.)

1. Revenue, EBITDA & EBITDA Margin from power supply;  
Note: RE: Renewable Energy | Bn: Billion | GW: Giga Watt | C&I : Commercial and Industrial | CFD : Contract for Difference | EBITDA: 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 unprecedented scale and speed

## 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

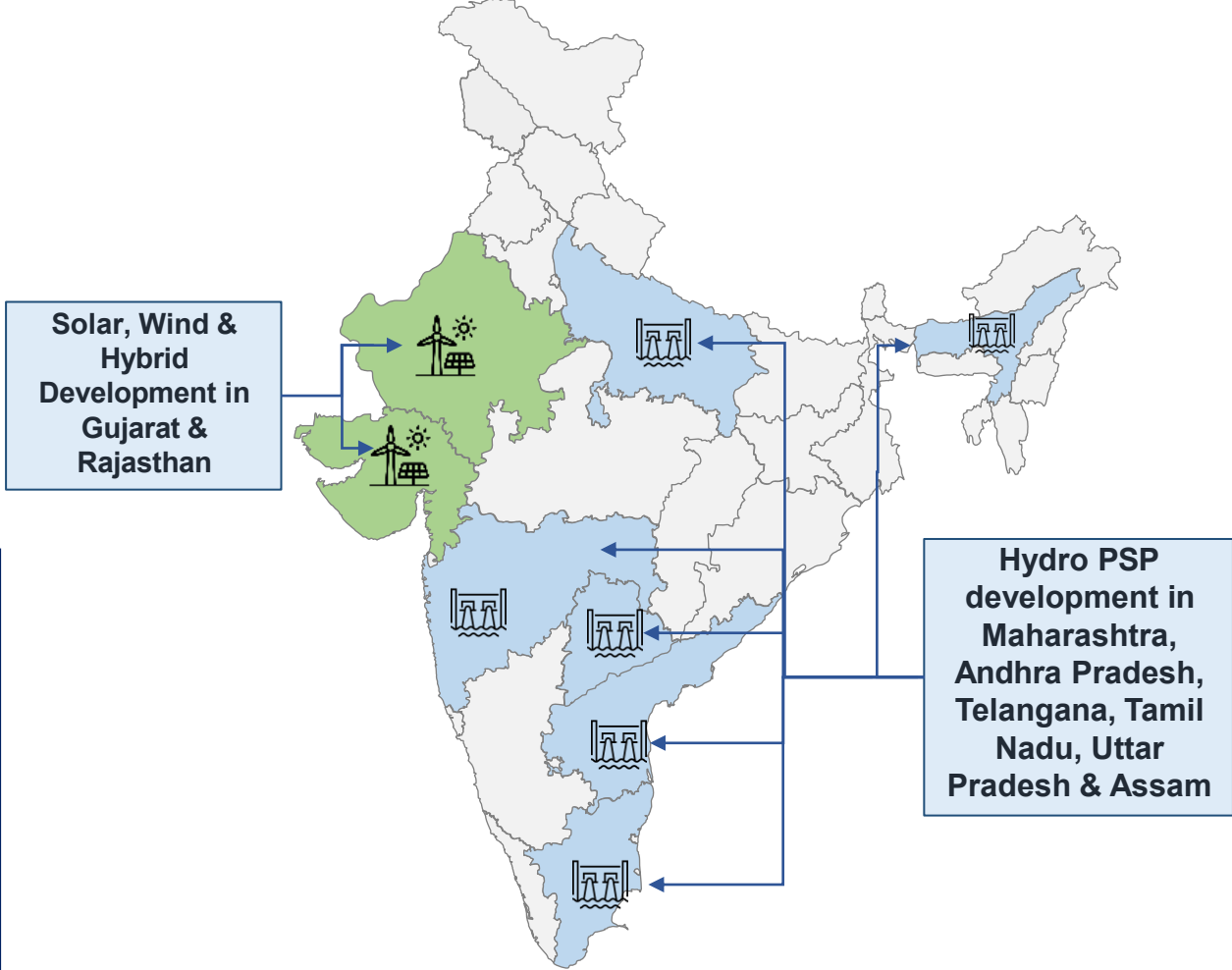
Developing RE projects at **unparalleled scale and speed**

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



# 03

## Adani Green Energy Limited (AGEL): Operational & Financial highlights

# AGEL: Executive Summary – 9M FY26

## Capacity Addition & Operational Performance

- **Operational capacity increased by 48% YoY to 17.2 GW, with an addition of 5.6 GW over the last one year. Greenfield capacity of 3 GW added in 9M FY26 vis-à-vis 0.4 GW in 9M FY25. This represents over 90% of annual capacity addition in FY25**
- **Sale of Energy increased by 37% YoY at 27,636 mn units in 9M FY26, almost equivalent to Slovakia's annual electricity consumption**
- **Solar portfolio CUF at 23.7%** backed by 99.1% plant availability
- **Wind portfolio CUF at 29.2%** backed by 95.5% plant availability
- **Hybrid portfolio CUF at 34.8%** backed by 98.5% plant availability

Sale of energy  
up by **37%**  
YoY

## Financial Performance

- **Revenue from Power Supply up by 25% YoY at Rs. 8,508 Cr**
- **EBITDA from Power Supply<sup>1</sup> up by 24% YoY to Rs. 7,921 Cr; exceeding annual EBITDA for FY24**
- **Industry-leading EBITDA margin of 91.5%**
- **Cash Profit<sup>2</sup> up by 7% YoY at Rs. 3,906 Cr**

Industry leading  
EBITDA margin  
of **91.5%**

## Other Key Milestones

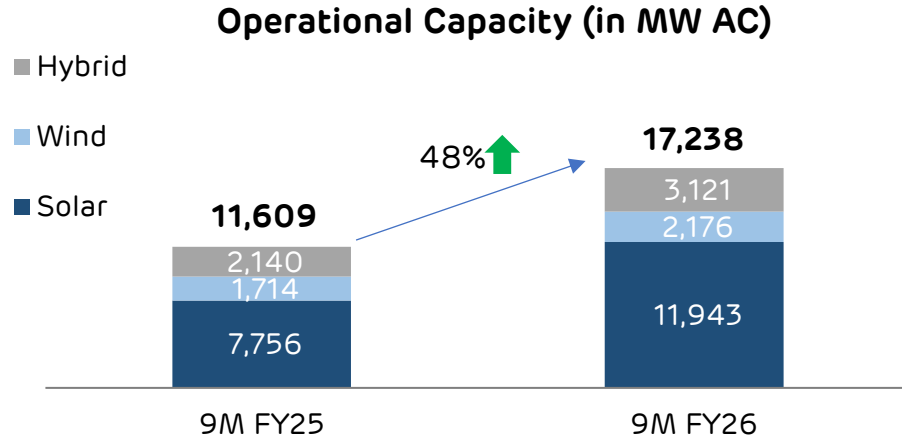
- **Ranked No. 1 in Annual Global Top 100 Green Utilities Rankings for 2025 by Energy Intelligence**, rising from third place to lead the world's green energy transition
- **Deepened nature-positive leadership**, taking a significant step in sustainability journey by **mainstreaming the Taskforce on Nature-related Financial Disclosures (TNFD) framework** into our operations
- **Won Water Stewardship and Clean Energy Champion awards** in the Gold Category at the Financial Express Green Sarthi Awards 2025

**AGEL ranked No. 1 in Energy Intelligence's Annual Global Top 100 Green Utilities Rankings for 2025**

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

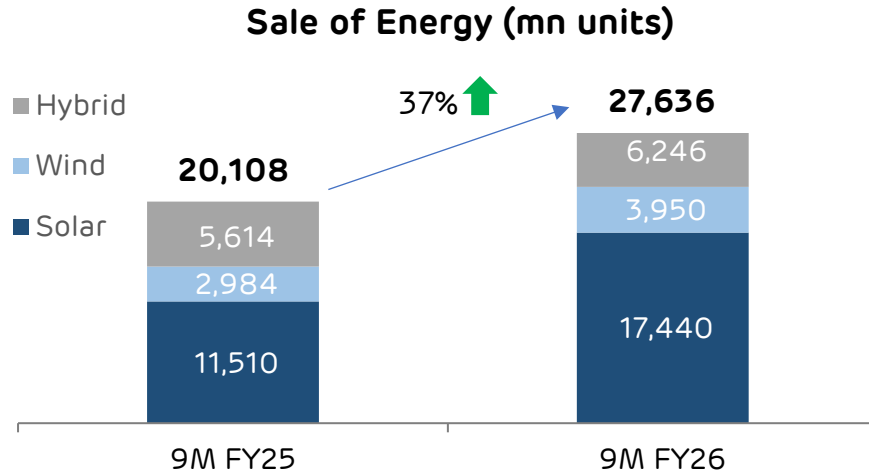
## AGEL: Operational Capacity Addition & Sale of Energy – 9M FY26 YoY



- ✓ **2,995 MW greenfield capacity added in 9M FY26, which represents over 90% of capacity addition in FY25**
- ✓ **Operational Capacity increases by 48% to 17,238 MW with greenfield addition of 5,630 MW**

- Operationalized 4,187 MW Solar power plants
  - Greenfield addition of 3,137 MW in Khavda, Gujarat
  - Greenfield addition of 800 MW in Rajasthan
  - Greenfield addition of 250 MW in Andhra Pradesh
- Operationalized 462 MW Wind power plants
  - Greenfield addition of 462 MW in Khavda, Gujarat
- Operationalized 981 MW Hybrid power plants
  - Greenfield addition of 981 MW in Khavda, Gujarat

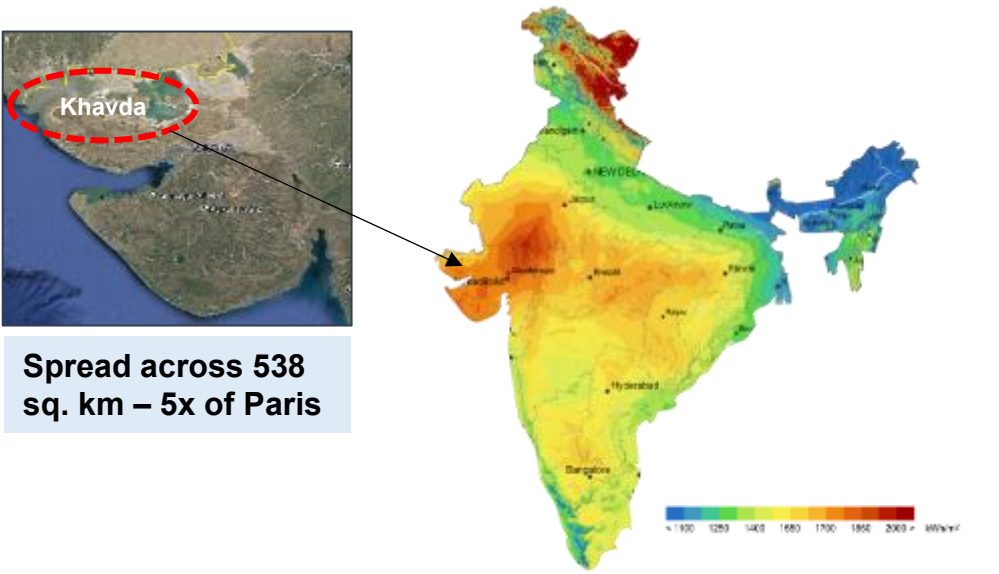
- ✓ **Sale of Energy increases by 37% to 27,636 mn units backed by robust capacity addition**



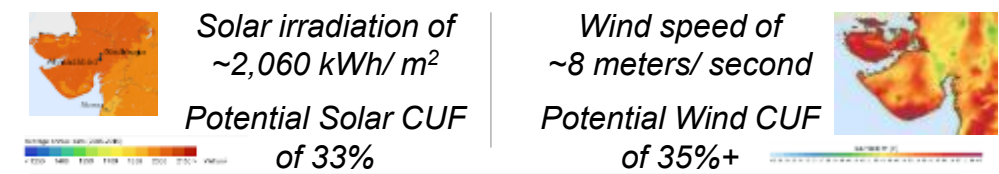
**Sale of Energy increased by 37% YoY at 27.6 bn units in 9M FY26, almost Equivalent to annual Sale of Energy in FY25**

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

## Strategically located in Resource rich region of Gujarat



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



## A Renewable Energy Marvel in the Making

<b>Significant Scale Efficiencies</b>	<ul style="list-style-type: none"> <li>All projects to be developed on contiguous land in Khavda Renewable Park</li> <li>Significant scale efficiencies in construction &amp; O&amp;M</li> </ul>
<b>Well Planned Evacuation</b>	<ul style="list-style-type: none"> <li>Advance phase wise evacuation planning matching AGEL's project timelines</li> <li>Connection to central grid and existing green corridor through high-capacity transmission lines including 765 kV</li> </ul>
<b>Advance Design planning</b>  <b>Customized to the terrain</b>  <b>Backed by extensive studies</b>	<ul style="list-style-type: none"> <li>Topography survey</li> <li>Geotechnical Investigation for Soil</li> <li>Seismic Study</li> <li>Centrifuge Study</li> <li>Area Drainage Study</li> <li>Soil improvement Tests for WTG foundation</li> <li>Customized design planning for Cable laying, piling, extra high voltage (EHV) substation and more</li> </ul>
<b>Innovative execution</b>	<ul style="list-style-type: none"> <li>India's largest centralized control room to enable real time monitoring with advanced analytics through AI/ ML</li> <li>Deploying robotics and digitalization to deliver projects at an unprecedented scale and speed</li> </ul>

**7.7 GW**  
**Operational <sup>1</sup>**



**30 GW**  
**by 2029**

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

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

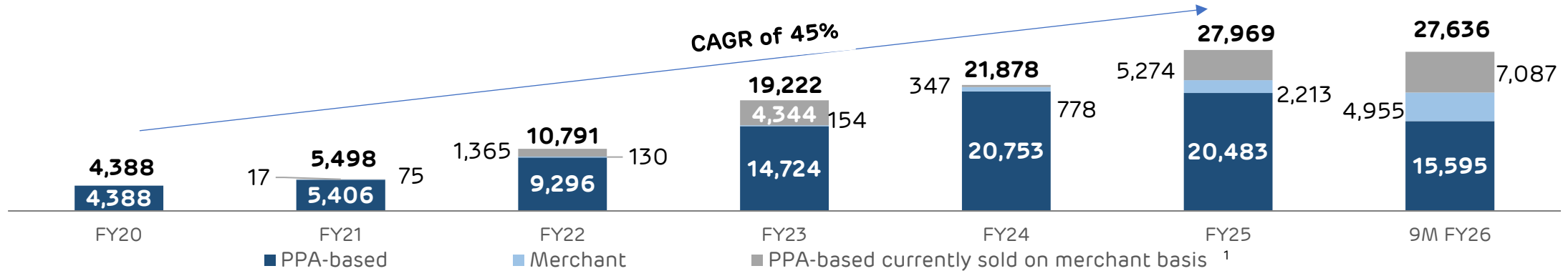
1. This includes 7,005 MW RE capacity that is AGEL's generation capacity and remaining 717 MW set up for other Adani group companies.



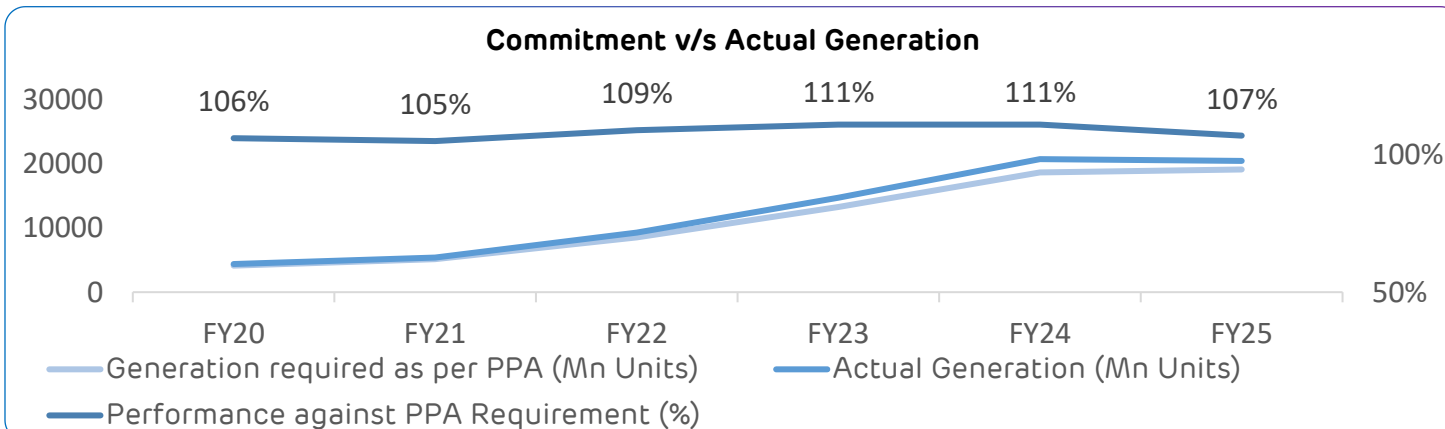
## AGEL: Growth in overall electricity generation and PPA commitment v/s actuals

### Steady growth in generation

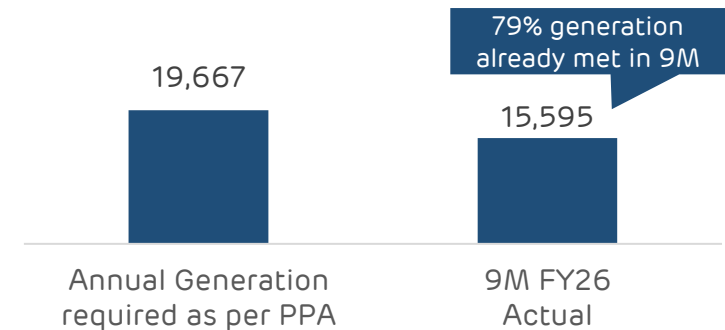
Generation in Mn units <sup>1</sup>



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



### 9M FY26 - Annual Commitment v/s Generation



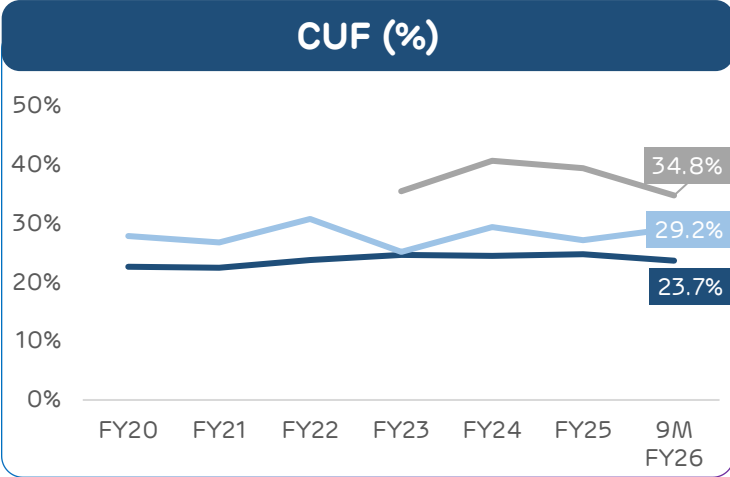
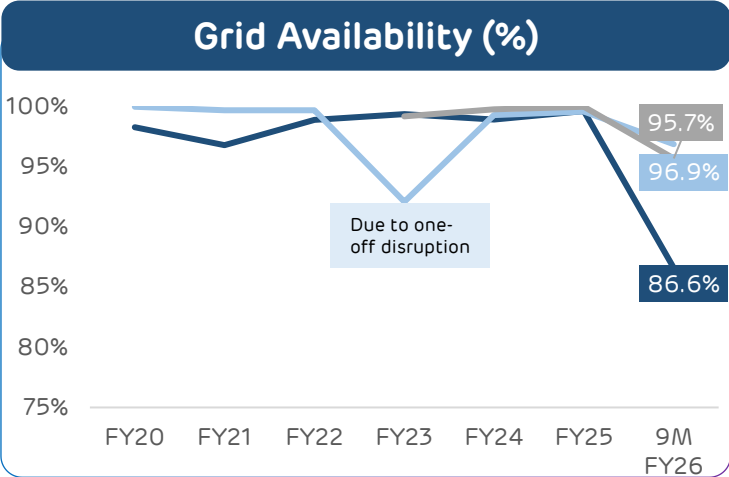
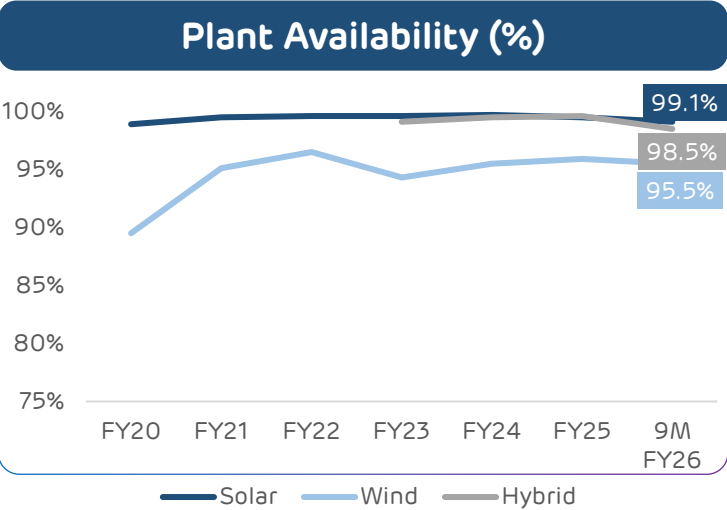
### Consistently delivering generation that is significantly higher than PPA commitment

<sup>1</sup> Power sold on merchant basis is essentially the power sold before COD declaration as per PPA.

# AGEL: Operational Performance Metrics



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



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

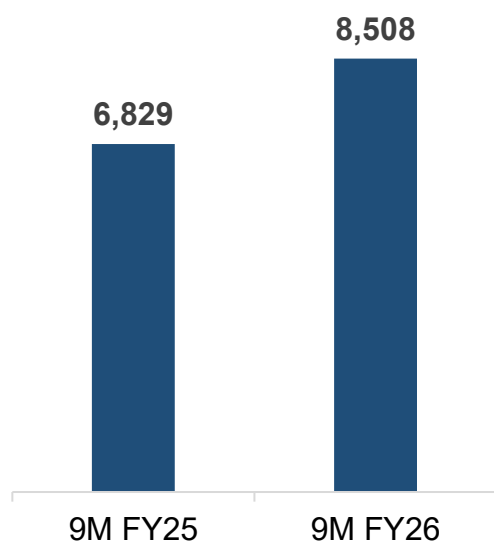
Note: As a prudent disclosure practice, effective from this release, we are now reporting grid availability that not only incorporates our plants' connection to national grid substation but also incorporates any grid curtailment from grid operator beyond the said substation. CUF continues to be reported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

# AGEL: Financial Performance – 9M FY26 YoY

(All figures in INR Crore)

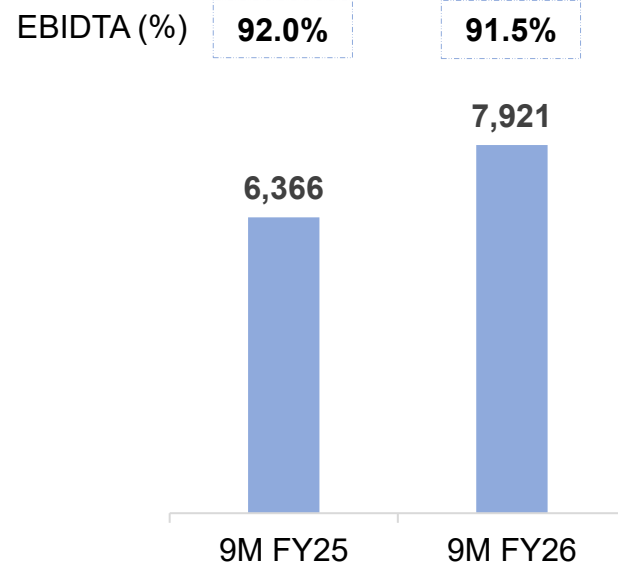
## Revenue from Power Supply

▲ 25%



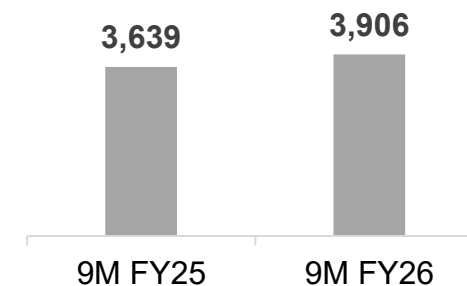
## EBITDA from Power Supply <sup>1</sup>

▲ 24%



## Cash Profit <sup>2</sup>

▲ 7%



- Robust growth in revenue and EBITDA primarily driven by capacity addition of 5.6 GW 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 24% YoY to Rs. 7,921 crore, exceeding annual EBITDA for FY24**

<sup>1</sup> **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

<sup>2</sup> **Cash Profit** = PAT + Depreciation + Deferred Tax + Exceptional Items - other non-cash adjustments

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

Energy Intelligence ranks AGEL

**# 1 Green Utility globally**

in their Annual Green Utilities  
Rankings for 2025

FTSE Russell ranks AGEL

**1<sup>st</sup> globally**

in alternative electricity segment in  
its ESG assessment

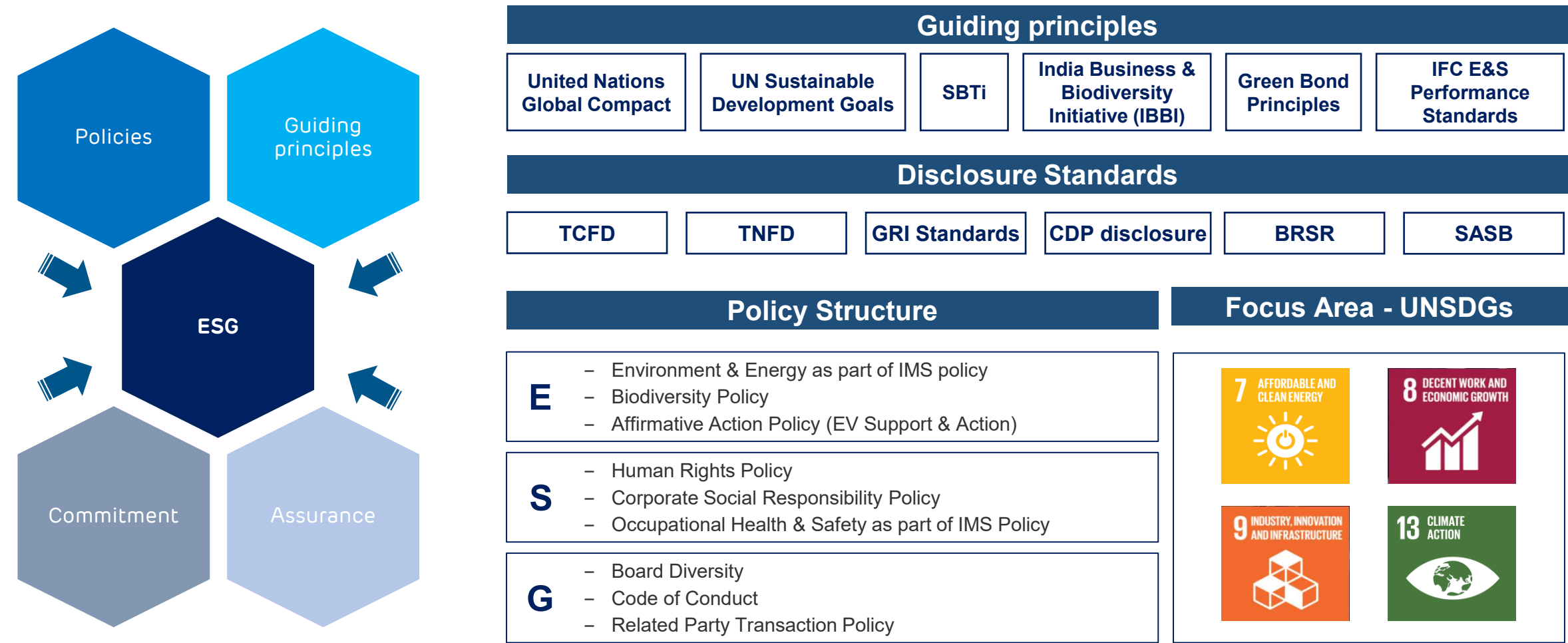
Sustainalytics ranks AGEL

**1<sup>st</sup> in India**

in RE sector in its ESG assessment



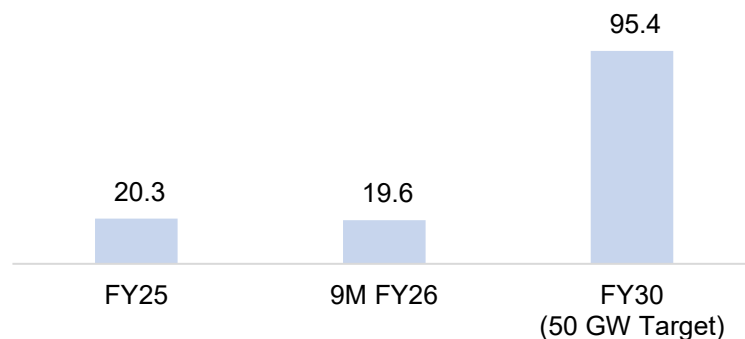
# Assurance backed ESG framework



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

# Substantial Avoidance of CO<sub>2</sub> Emissions

## CO<sub>2</sub> Emissions avoided (mn ton)



**AGEL's CO<sub>2</sub> emission avoidance in 9M FY26 is equivalent to over 4.3 million cars off the road**

## Key ESG Targets

Indicator	Target	Status
Ranking in ESG benchmarking of electric utility sector in the world	Top 10	1 <sup>st</sup> rank globally as per FTSE Russell in alternative electricity segment
Net water positive status for 100% operating locations	100%	Achieved
Zero waste to landfill operating capacity (MW)	100%	Achieved
Single use plastic free operating capacity (MW)	100%	Achieved
Electric Vehicles deployment	65% by FY30	46% Achieved
No Net Loss of biodiversity in alignment with IBBI	100% by FY30	WIP

## Key Updates








- **Deepened nature-positive leadership**, taking a significant step in sustainability journey by **mainstreaming the Taskforce on Nature-related Financial Disclosures (TNFD) framework** into our operations
- **Pollution control & GHG emission reduction: 99.7% less operational emission Intensity** per unit of generation (0.0024 GHG tCO<sub>2</sub> / MWh) in 9MFY26 v/s Indian grid average of 0.710 tCO<sub>2</sub> / MWh
- **Resource conservation:**
  - **99.7% less freshwater consumption** per unit of generation (0.01 kl / MWh) in 9M FY26 as against 3.5 kl / MWh, statutory limit for thermal power
  - **Waterless Robotic cleaning deployed over 10 GW solar capacity <sup>1</sup>, India's largest**, representing 68.4% of total solar fleet of 14.7 GW <sup>1</sup>
- **Occupational Health & Safety: 0.63 mn** continuous safe man hours; **0.14 LTIFR** and **1,81,406** safety training hours in 9M FY26

**Waterless robotic cleaning deployed over 10 GW solar capacity <sup>1</sup>, India's largest**

CO<sub>2</sub>: Carbon Dioxide, GHG: Greenhouse Gases, LTIFR: Lost Time Injury Frequency Rate, AE: Alternative electricity, SUP: Single Use Plastic

1. Includes solar portion of solar-wind hybrid capacities.

## AGEL: Best-in-class ESG Ratings

Rating Agency	Rating/Score	RE Sector Ranking <sup>1</sup>	
		Global	India
	Score of 4.7 / 5	1	1
	Score of 79.79 / 100 Prime Band (A-)	Topmost	1
	ESG Risk Rating of 11.8	7	1
	Score of 78 / 100	NA	3
	Highest ESG score of 78 in Indian utilities/ power sector	NA	1
	Score of 66 / 100	NA	1
	94 Percentile	Part of top 6%	1

**AGEL ranked No. 1 in Energy Intelligence's Annual Global Top 100 Green Utilities Rankings for 2025**

1. The rankings represent AGEL's ranking (Global/India) in Renewable Energy sector/Alternative Electricity sector (Power Sector for CRISIL)

# 05

## Investment Rationale



# Key Investment Highlights

## 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.
- **Project Management, Execution and Assurance through AAIL:** **Large team of skilled professionals** having specialized knowledge & hands-on experience and **20,000+ vendor network** ensuring effective and timely execution.
- 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.
- **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
- **Growth risk delinked from Credit performance** with ring fenced structures

## ESG

- **Ranked 1<sup>st</sup> globally in alternative electricity segment as per FTSE Russel's latest ESG assessment**
- 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
- Diversified equity base of high quality long only stakeholders
- 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**



# Annexures

AGEL: Financial Performance – Q3 FY26

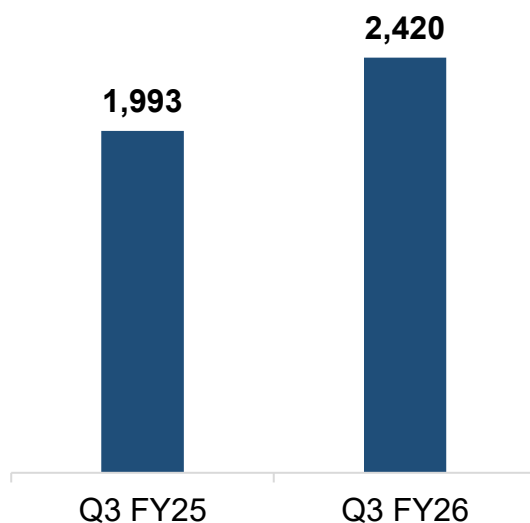


# AGEL: Financial Performance – Q3 FY26 YoY

(All figures in INR Crore)

## Revenue from Power Supply

▲ 21%



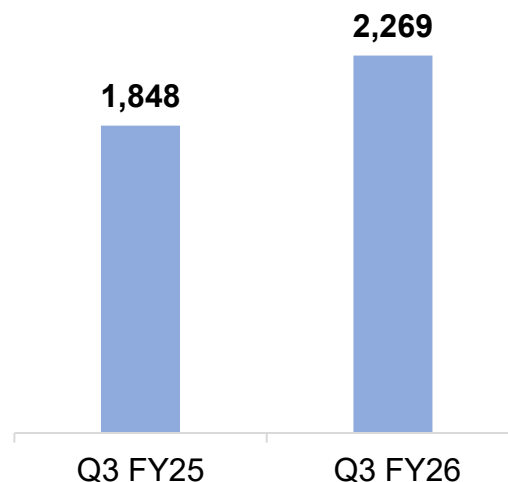
## EBITDA from Power Supply <sup>1</sup>

▲ 23%

EBITDA (%)

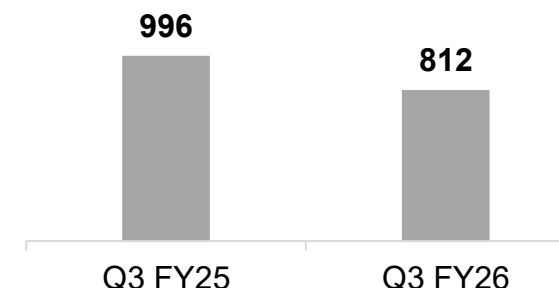
91.4%

90.6%



## Cash Profit <sup>2</sup>

▼ 18%



- Robust growth in revenue and EBITDA primarily driven by capacity addition of 5.6 GW 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**

<sup>1</sup> **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

<sup>2</sup> **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 31-Dec-2025

INR Cr

Customer	Not due	Due					Total Due
		0-60 Days	61-90 Days	91-120 Days	120-180 Days	>180 Days	
Solar Energy Corporation of India Limited	261	7	12	-	-	-	20
Tamil Nadu Generation and Distribution Corporation	153	-	-	-	-	-	-
NTPC Limited	84	-	-	-	-	-	-
Uttar Pradesh Power Corporation Limited	24	2	1	1	2	36	42
Adani Electricity Mumbai Limited	56	-	-	-	-	-	-
PTC India Limited	11	-	-	-	-	24	24
Merchant	258	-	-	-	-	-	-
Others	133	-	-	-	-	0	0
<b>Total</b>	<b>981</b>	<b>9</b>	<b>13</b>	<b>1</b>	<b>2</b>	<b>60</b>	<b>87</b>

Receivables days (due) stand at 3 days as of 31-Dec-2025



# 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) <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>	Karnataka	Karnataka	Solar	20	23	4.36	Jan-18	BESCOM	25
PDPL <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>	Karnataka	Karnataka	Solar	350	515	4.43	May-18	SECI	25
ARERJL <sup>#1</sup>	Rajasthan	Rajasthan	Solar	200	281	2.71	Aug-19	MSDCL	25
Kilaj SMPL	Rajasthan	Rajasthan	Solar	50	72	2.54	Jul-20	SECI	25
AGE23L (Erstwhile EUPL) <sup>1</sup>	Uttar Pradesh	Uttar Pradesh	Solar	50	55	9.27	Oct-21	UPPCL	25
AGE23L (Erstwhile TNUPL) <sup>1</sup>	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 (100% Operational)

## 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) <sup>1</sup>	Punjab	Punjab	Solar	20	21	8.7	Mar-21	PSPCL	25
AGE23L (Erstwhile PN Renewable) <sup>1</sup>	Punjab	Punjab	Solar	10	11	8.65	Feb-21	PSPCL	25
AGE23L (Erstwhile KN Sindagi) <sup>1</sup>	Karnataka	Karnataka	Solar	5	6	4.36	Oct-21	GESCOM	25
AGE23L (Erstwhile KN Indi) <sup>1</sup>	Karnataka	Karnataka	Solar	20	25	4.36	Mar-21	BESCOM	25
AGE23L (Erstwhile KN Bijapura) <sup>1</sup>	Karnataka	Karnataka	Solar	20	25	4.36	Feb-21	BESCOM	25
AGE23L (Erstwhile KN Muddebihal) <sup>1</sup>	Karnataka	Karnataka	Solar	20	25	4.36	Mar-21	HESCOM	25
AGE23L (Erstwhile Gulbarga) <sup>1</sup>	Karnataka	Karnataka	Solar	5	6	8.37	Jul-21	HESCOM	25
AGE23L (Erstwhile Bagalkot) <sup>1</sup>	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 (100% Operational)



## 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 <sup>3</sup>	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 <sup>2</sup>	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 (100% Operational)

## 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 <sup>2</sup>	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 <sup>3</sup>	Khavda	Gujarat	Solar	100	137	NA	Mar-25	Merchant	NA
ARE56L <sup>3</sup>	Khavda	Gujarat	Solar	100	137	NA	Mar-25	Merchant	NA
AGE24AL	Khavda	Gujarat	Solar	88	120	NA	Mar-25	Merchant	NA
ARE56L <sup>3</sup>	Khavda	Gujarat	Solar	75	103	NA	Mar-25	Merchant	NA
AGE24AL	Khavda	Gujarat	Solar	200	274	NA	Mar-25	Merchant	NA
ARE56L <sup>3</sup>	Khavda	Gujarat	Solar	50	69	NA	Mar-25	Merchant	NA
ARE56L <sup>3</sup>	Khavda	Gujarat	Solar	50	69	NA	Apr-25	Merchant	NA
ARE56L <sup>3</sup>	Khavda	Gujarat	Solar	100	137	2.42	Apr-25	SECI	25
ARE45L <sup>2</sup>	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 <sup>3</sup>	Khavda	Gujarat	Solar	75	103	NA	May-25	Merchant	NA
ARE57L	Khavda	Gujarat	Solar	50	68	2.42	May-25	SECI	25
ARE45L <sup>2</sup>	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 <sup>3</sup>	Khavda	Gujarat	Solar	63	86	2.42	Jun-25	SECI	25
ARE56L <sup>3</sup>	Khavda	Gujarat	Solar	75	103	2.42	Jun-25	SECI	25
ARE56L <sup>3</sup>	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 (100% Operational)

## 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 <sup>2</sup>	Khavda	Gujarat	Solar	50	69	NA	Jun-25	Merchant	NA
ARE56L <sup>3</sup>	Khavda	Gujarat	Solar	125	160	NA	Sep-25	Merchant	NA
ARE45L <sup>2</sup>	Khavda	Gujarat	Solar	75	96	NA	Sep-25	Merchant	NA
ARE56L <sup>3</sup>	Khavda	Gujarat	Solar	13	17	2.42	Sep-25	SECI	25
ARE56L <sup>3</sup>	Khavda	Gujarat	Solar	88	120	2.42	Sep-25	SECI	25
ARE56L <sup>3</sup>	Khavda	Gujarat	Solar	88	120	2.42	Sep-25	SECI	25
AHEJ5L	Khavda	Gujarat	Solar	50	67	NA	Sep-25	Merchant	NA
AGE26AL	Khavda	Gujarat	Solar	50	68	2.54	Oct-25	SECI	25
ARE57L	Khavda	Gujarat	Solar	100	135	2.42	Dec-25	SECI	25
ARE57L	Khavda	Gujarat	Solar	25	34	2.42	Dec-25	SECI	25
ARE56L <sup>3</sup>	Khavda	Gujarat	Solar	75	103	2.42	Dec-25	SECI	25
AGE25CL	Khavda	Gujarat	Solar	75	101	2.42	Dec-25	SECI	25
AGE26BL	Khavda	Gujarat	Solar	25	34	NA	Dec-25	Merchant	NA
			<b>Total Solar</b>	<b>11,943</b>	<b>16,320</b>	<b>3.29</b>			

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 (100% Operational)

## 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
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	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	100	Merchant	Jun-23	Merchant	NA
AWEKFL	Gujarat	Gujarat	Wind	74	74	Merchant	Oct-23	Merchant	NA
AWEKFL	Gujarat	Gujarat	Wind	126	126	Merchant	Mar-24	Merchant	NA
ARE41L	Khavda	Gujarat	Wind	250	250	Merchant	Jul-24	Merchant	NA
ARE41L	Khavda	Gujarat	Wind	109	109	Merchant	Mar-25	Merchant	NA
AGE24L	Khavda	Gujarat	Wind	52	52	Merchant	Mar-25	Merchant	NA
ARE41L	Khavda	Gujarat	Wind	50	50	Merchant	Mar-25	Merchant	NA
ARE41L	Khavda	Gujarat	Wind	16	16	Merchant	Mar-25	Merchant	NA
AGE24L	Khavda	Gujarat	Wind	48	48	Merchant	Apr-25	Merchant	NA
AHEJ5L	Khavda	Gujarat	Wind	52	52	Merchant	Apr-25	Merchant	NA
AHEJ5L	Khavda	Gujarat	Wind	8	8	Merchant	Jun-25	Merchant	NA
AGE41L	Khavda	Gujarat	Wind	125	125	Merchant	Sep-25	Merchant	NA
AHEJ5L	Khavda	Gujarat	Wind	31	31	Merchant	Sep-25	Merchant	NA
AHEJ5L	Khavda	Gujarat	Wind	34	34	Merchant	Dec-25	Merchant	NA
			<b>Total Wind</b>	<b>2,176</b>	<b>2,176</b>	<b>3.00</b>			

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

Solar

Wind

Hybrid



## 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 Wind: 100	Solar: 540 Wind: 100	May-22	2.69	SECI	25
AHEJ2L <sup>2</sup>	Rajasthan	Hybrid	300	Solar: 300 Wind: 75	Solar: 420 Wind: 75	Sep-22	2.69	SECI	25
	Rajasthan	Hybrid	300	Solar: 300 Wind: 75	Solar: 420 Wind: 75				
ASEJOPL	Rajasthan	Hybrid	450	Solar: 420 Wind: 105	Solar: 630 Wind: 105	Dec-22	2.67	SECI	25
AHEJFL	Rajasthan	Hybrid	700	Solar: 600 Wind: 510	Solar: 870 Wind: 510	Mar-23	3.24	AEML	25
AHEJ5L <sup>*</sup>	Gujarat	Hybrid	295	Solar:295	Solar: 413	Jun-25	2.41	SECI	25
AGE25BL <sup>*</sup>	Gujarat	Hybrid	119.60	Wind: 120	Wind: 120	Jun-25	NA	Merchant	NA
AGE26BL <sup>*</sup>	Gujarat	Hybrid	119.60	Wind: 120	Wind: 120	Jun-25	NA	Merchant	NA
ARE3L	Gujarat	Hybrid	50	Solar:25	Solar : 68	Aug-25	NA	Captive	NA
				Wind: 41.6	Wind: 41.6				
ASEJ6PL <sup>*</sup>	Gujarat	Hybrid	35	Solar: 35	Solar: 47	Sep-25	NA	Merchant	NA
AGE25BL <sup>*</sup>	Gujarat	Hybrid	5.40	Solar:50	Solar:68	Sep-25	NA	Merchant	NA
AGE26BL <sup>*</sup>	Gujarat	Hybrid	30.40	Solar:50	Solar : 67	Sep-25	NA	Merchant	NA
				Wind: 26	Wind: 26	Sep-25	NA	Merchant	NA
AHEJ5L <sup>*</sup>	Gujarat	Hybrid	125	Solar:125	Solar:175	Sep-25	2.41	SECI	25
AGE25BL <sup>*</sup>	Gujarat	Hybrid	25.00	Solar:50	Solar:67	Sep-25	NA	Merchant	NA
AGE26BL <sup>*</sup>	Gujarat	Hybrid	50	Solar:75	Solar : 67	Dec-25	NA	Merchant	NA
AHEJ5L <sup>*</sup>	Gujarat	Hybrid	126	Solar:150	Solar:210	Dec-25	2.41	SECI	25
AHEJ5L <sup>*</sup>	Gujarat	Hybrid		Wind:182	Wind:182				
<b>Total Hybrid</b>			<b>3,121</b>	<b>4,190</b>	<b>5,416</b>		<b>2.47</b>		
<b>Total Operational</b>			<b>17,238</b>	<b>18,309</b>	<b>23,912</b>		<b>3.11</b>		

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 (100% Operational)

\*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); AGE26BL: 216 MW (Solar AC: 142 MW, Wind AC: 156 MW); ASEJ6PL: 60 MW (Solar AC: 35 MW, Wind AC: 62.4 MW).

# Disclaimer

Certain statements made in this presentation may not be based on historical information or facts and may be “forward-looking statements,” including those relating to general business plans and strategy of Adani Green Energy Limited (“AGEL”), the future outlook and growth prospects, and future developments of the business and the competitive and regulatory environment, and statements which contain words or phrases such as ‘will’, ‘expected to’, etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of AGEL’s shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of AGEL.

AGEL, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation. AGEL assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. AGEL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes.

No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of AGEL.

This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of its should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration therefrom.

## Investor Relations

### VIRAL RAVAL

Head - Investor Relations

[viral.raval@adani.com](mailto:viral.raval@adani.com)

+91 79 2555 8581

**Thank You**

