17 November 2025

INDIA | UTILITIES |
INITIATING COVERAGE

JM Financial

India's largest RE player with speed & scale

Adani Green Energy Ltd.

Growth in renewables is unstoppable

AGEL's 50 GW by 2030 is doable

EBITDA to grow at 32% CAGR during FY25-28E

JM Financial Institutional Securities Limited

India's largest RE player with speed & scale

Adani Green Energy Ltd.

Adani Green (AGEL) is India's largest and one of the world's leading renewable energy (RE) companies. Its installed capacity, which was 16.7GW as of Sep'25, is poised to reach 50GW by 2030, including the world's largest 30GW RE park at Khavda, Gujarat.

Given its strong execution track record, synergies with other group businesses (transmission, distribution, and infrastructure), inventory of 2.5 lakh acres of high-quality RE sites, use of cutting-edge technologies (e.g., 5.2MW wind turbines) and predictable cash flows (81% of capacity tied up under 25-year PPAs), we believe its 50GW ambition by FY30 is achievable.

During the last 3 years, the company's revenue /EBITDA /PAT has grown at a CAGR of 30%/ 36%/ 57% along with improvement in EBITDA margin to 79% and moderation in net debt/ EBITDA to 7.4 in FY25. With good visibility of 50GW by 2030, we estimate AGEL to register revenue /EBITDA /PAT CAGR of 29% /32% /41% during FY25-28 with 83% EBITDA margin.

We have not given any premium for better execution and scale over its industry peers due to certain company-specific risks viz. capacity concentration in the Khavda region (30GW out of 50GW vision) and, regulatory. We value the stock at 14x EBITDA FY28 (run rate EBITDA for 28 GW in FY28). We initiate coverage on the stock with a BUY rating and TP of INR 1,289 per share (21% upside).

The Numero Uno: Adani Green is India's largest and one of world's leading RE companies. It has an installed capacity of 16.7GW of diverse technologies (solar and wind), spread across 12 Indian states and is developing the world's largest 30GW RE park at Khavda, Gujarat.

Immense strengths: Over the years, the company has shown a strong track record in execution - adding almost 14GW in the last 10 years, and leveraging synergies with other Adani Group businesses spanning transmission, distribution, and infrastructure development. AGEL has secured over 2.5 lakh acres of high-quality RE sites (superior solar irradiation and wind speed) across India. The operating assets have consistently met or exceeded P-90 benchmarks over the last 4 years. Nearly 81% of its 16.8 GW of operational portfolio has 25-year PPAs ensuring cash flows.

Achievable goals & strategy: The company has a target of 50GW of installed RE and storage capacity by FY30. It plans to change the portfolio mix from the current 81%/19% of 25-year long-term PPAs/ merchant to 75%/25% by 2030 to improve the EBITDA profile. Additionally, the company is growing its presence in the C&I segment, securing its first-ever agreement to supply 61MW of RE to power Google's data centre.

Numbers speak for themselves: The company has shown strong financial performance with revenue growing at a 3-year CAGR of 30% to INR 112.1bn in FY25 and EBITDA margin improving from 69% in FY22 to 79% in FY25. Strong internal accruals and infusion of USD 1.1bn promoters' warrant has ensured adequate equity for expansion plans and moderation in net debt/ EBITDA from 10.1 in FY20 to 6.4 in FY25.

Valuation: We estimate the company to deliver a CAGR of 29% / 32% / 41% in revenue /EBITDA /PAT over FY25-28E accompanied by stable EBITDA/MW at INR 7mn-8mn and further improvement in Net Debt/EBITDA to 5.3 by FY28. Considering the company's strong execution track record and group synergies, we value the stock at 14x FY28 EV/EBITDA (run rate EBITDA for 28 GW in FY28) with a TP of INR 1,289 per share.

Recommendation and Price Target	
Current Reco.	BUY
Current Price Target (12M)	1,289
Upside/(Downside)	20.6%

Key Data – ADANIGR IN	
Current Market Price *	INR1,069
Market cap (bn) *	INR1,734.2/US$19.5
Free Float	28%
Shares in issue (mn)	1,647.2
Diluted share (mn)	2,873.3
3-mon avg daily val (mn)	INR4,570.6/US$51.5
52-week range	1,518/758
Sensex/Nifty	84,563/25,910
INR/US$	88.7

Price Performance			
%	1M	6M	12M
Absolute	0.8	4.8	-28.3
Relative*	0.1	2.0	-34.2

**To the BSE Sensex*

Financial Summary					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	92,200	1,12,120	1,49,727	1,93,822	2,42,669
Sales Growth (%)	18.3	21.6	33.5	29.5	25.2
EBITDA	72,970	88,770	1,23,167	1,58,300	2,02,444
EBITDA Margin (%)	79.1	79.2	82.3	81.7	83.4
Adjusted Net Profit	13,250	17,700	25,734	33,633	49,099
Diluted EPS (INR)	8.0	10.7	15.6	20.4	29.8
Diluted EPS Growth (%)	117.9	33.6	45.4	30.7	46.0
ROIC (%)	5.9	6.6	6.0	6.6	7.6
Adjusted ROCE (%)	12.7	11.5	12.4	12.9	12.0
ROE (%)	15.5	16.1	15.2	14.4	17.8
P/E (x)	132.9	99.5	68.4	52.4	35.9
P/B (x)	17.9	14.5	8.1	7.0	5.9
EV/EBITDA (x)	32.6	29.7	22.2	18.5	14.8
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company data, JM Financial. Note: Valuations as of 14/Nov/2025

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

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We acknowledge the support of **Franak Kapadia** (franak.kapadia@jmfl.com) in preparation of this report.

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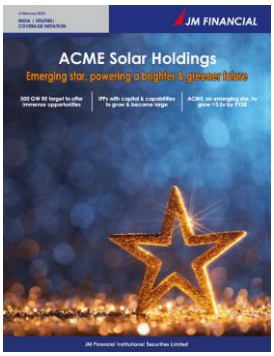


ACME Solar Holdings - Emerging star, powering a brighter & greener future

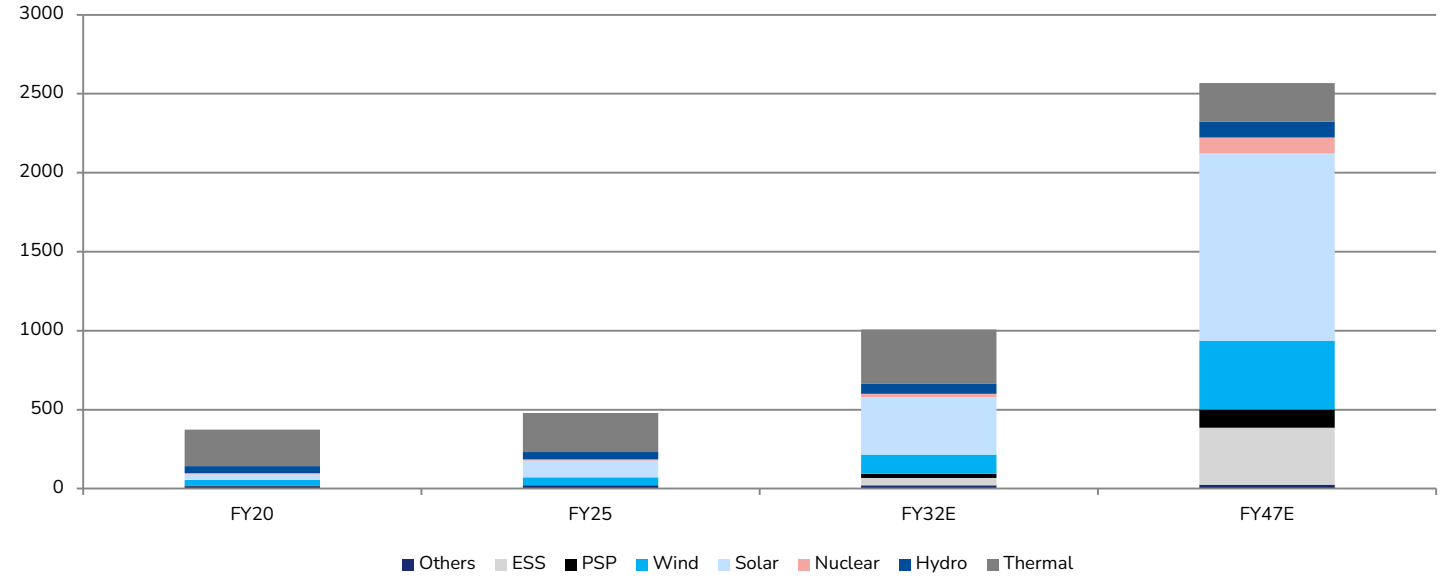
100 GW+ of solar module capacity? Not Really

PPA saga: Course correction in strategy underway

Story in Charts

India's peak power demand is projected to reach 446 GW by 2030 (CEA). To meet this demand, India is on the cusp of major generation capacity expansion across all technologies.

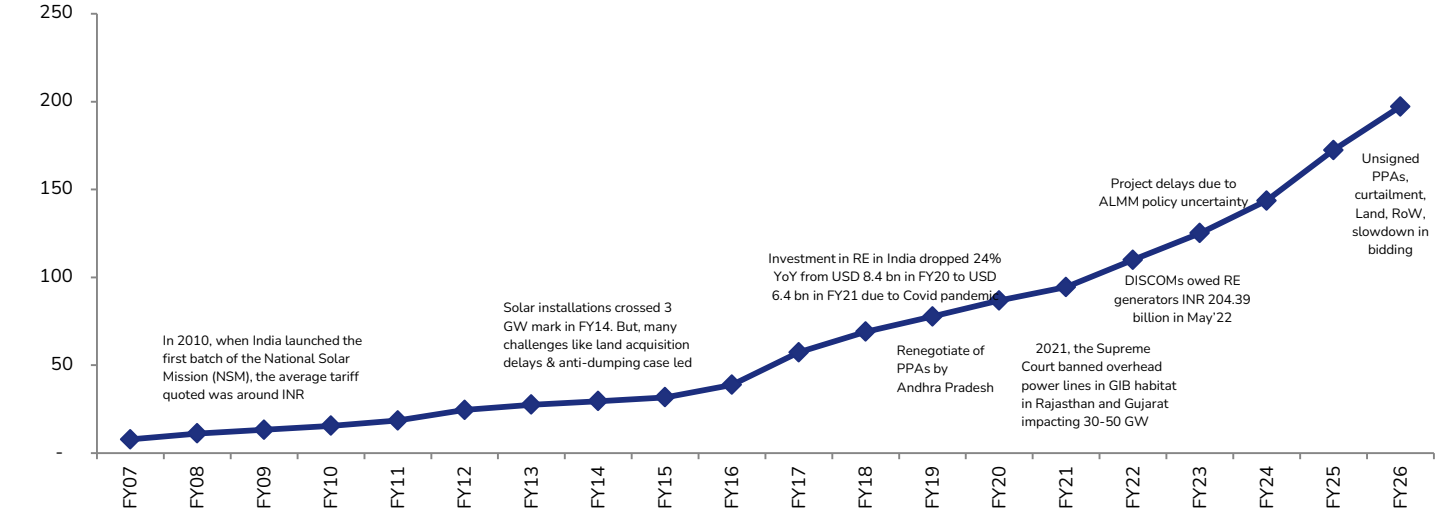
Exhibit 1. Power generation installed capacity (GW)



Source: CEA, CMIE, JM Financial

Notwithstanding the challenges, renewables has grown consistently.

Exhibit 2. Continued growth of RE in spite of challenges (GW)

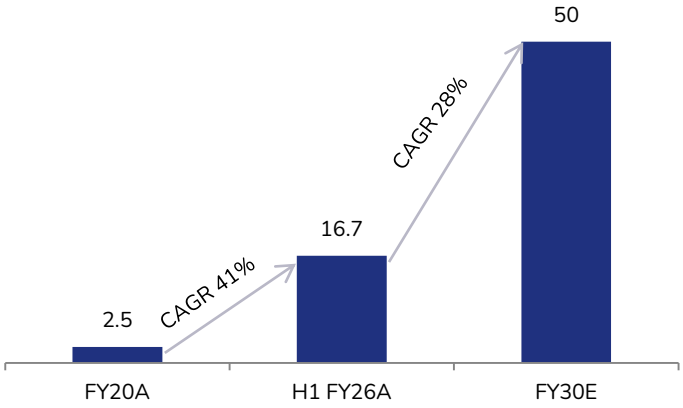


Source: MNRE, media, JM Financial

Adani Green with scale and speed is on track to have 50 GW installed capacity by 2030.

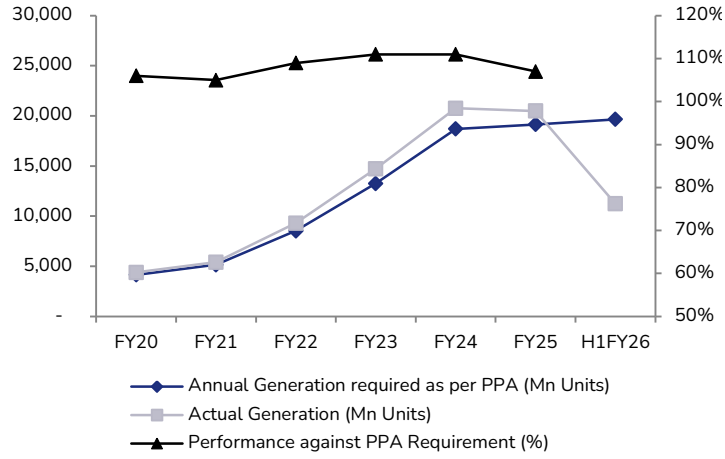
Due to strong operational parameters (higher CUF, higher PAF, strong blended realization), it has outperformed PPA commitments in generation.

Exhibit 3. Growth strategy 2030, installed generation capacity (GW)



Source: Company, JM Financial

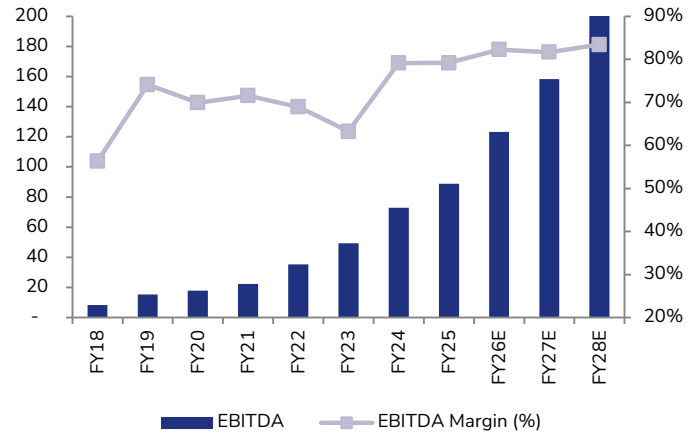
Exhibit 4. Energy generation for PPA based operational capacity



Source: Company, JM Financial

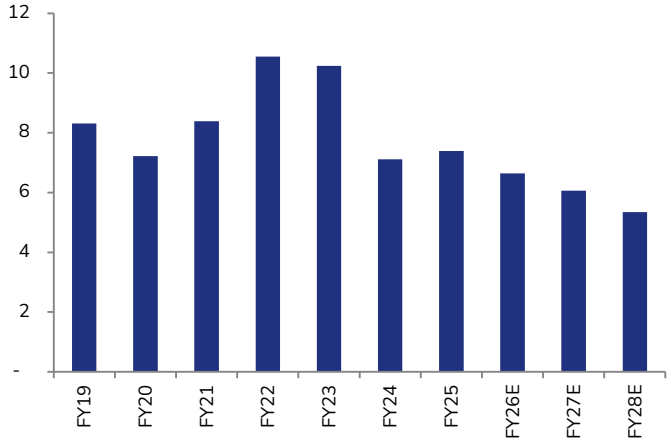
We estimate AGEL to register revenue CAGR of 29% during FY25-28 with 83% EBITDA margin and improvement in Net Debt/EBITDA to 5.3 by FY28.

Exhibit 5. EBITDA and EBITDA margin (%)



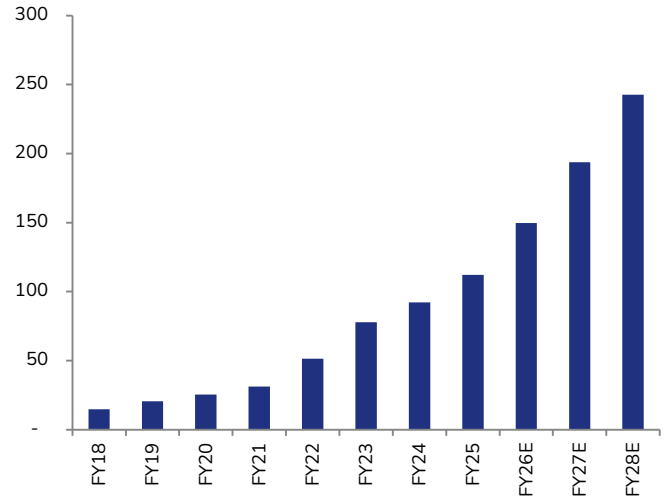
Source: Company, JM Financial

Exhibit 6. Net debt/ EBITDA



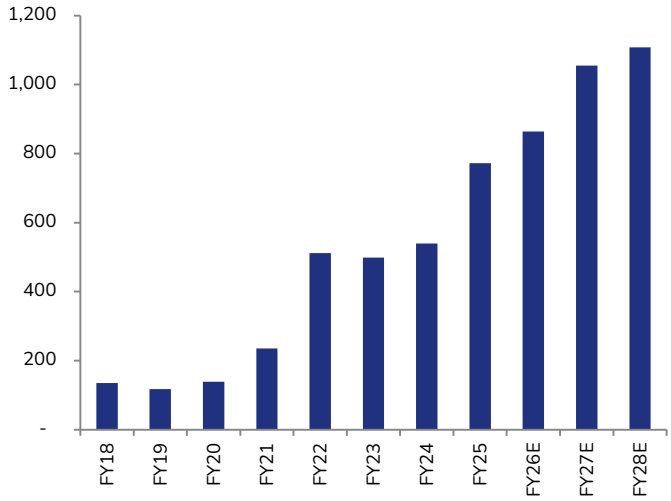
Source: Company, JM Financial

Exhibit 7. Revenue (INR bn)



Source: Company, JM Financial

Exhibit 8. Net Debt (INR bn)



Source: Company, JM Financial

Investment Thesis

Speed and scale of operations

AGEL has demonstrated a strong execution track record, scaling its operational capacity from 2GW in FY18 to 16.7GW as of Sep'25. The company has reported 13% of India's renewable capacity additions in FY25. It is targeting 50GW of RE capacity by FY30, including its world-leading 30GW Khavda RE Park, which is being developed at record speed. With over 2.5 lakh acres of secured resource-rich land and strong backward integration within the Adani ecosystem (spanning EPC, transmission, and logistics), AGEL's ability to execute projects at scale provides significant visibility on growth and cost leadership.

Good operational metrics

In FY25, solar and wind CUFs (capacity utilisation factor) of AGEL stood at 24.8% and 27.2%, supported by technology upgrades such as bifacial modules, single-axis trackers, and high-capacity 5.2MW wind turbines. Hybrid CUFs improved to 39.5%, while plant availability across solar, wind, and hybrid assets remained above 99%. Company's centralised Energy Network Operations Centre (ENOC) ensures real-time analytics, predictive maintenance, and operational efficiency, allowing AGEL to consistently outperform PPA generation commitments (105–111% over the last 6 years).

Long-term PPAs

AGEL's portfolio benefits from a stable and diversified offtake structure, with ~81% of operational capacity tied under long-term (25-year) PPAs with state and central counterparties at fixed tariffs. The counterparty mix spans 12 states, ensuring diversified credit exposure and reducing revenue concentration risk. The company plans to gradually increase its merchant and C&I mix to 25% by FY30 to capitalize on rising power demand and higher market prices while retaining the majority under long-term PPAs for stability.

Predictable cash flows

The long-term PPA-backed portfolio provides strong revenue visibility and predictable operating cash flows. This has enabled AGEL to fund 65–70% of its annual debt servicing through internal accruals. The company's amortising debt structure further enhances cash flow stability, with limited refinancing needs over FY26–FY28. Additionally, strategic alliances like the one with TotalEnergies ensure stable funding access, reduce cost of capital, and improve financial flexibility. The integrated nature of its projects, ranging from land acquisition to transmission connectivity, supports high asset uptime and strong EBITDA conversion.

Comfortable Net Debt/EBITDA

AGEL's balance sheet strength has improved steadily, with net debt/EBITDA declining from 10.2x in FY22 to 7.4x in FY25, and it is expected to fall to 5.3x by FY28. The company's shift to amortising debt, prudent refinancing, and steady operating cash generation collectively supports its deleveraging trajectory. With a growing EBITDA base and stable tariff-backed revenue, AGEL's financial structure remains resilient, supporting its ambitious capacity expansion without compromising leverage discipline.

Valuation

We expect the company to deliver a CAGR of 29% / 32% / 41% in revenue / EBITDA / PAT over FY25–28, driven by robust capacity addition taking the installed capacity to 28 GW. Going forward, we expect EBITDA/ MW to remain stable at INR 7-8mn, along with an improvement in the Net Debt/EBITDA ratio from 7.4x to 5.3x by FY28. Considering the company's strong execution track record and group synergies, we value the stock at 14x FY28 EV/EBITDA (run rate EBITDA for 28 GW in FY28) with a TP of INR 1,289 per share.

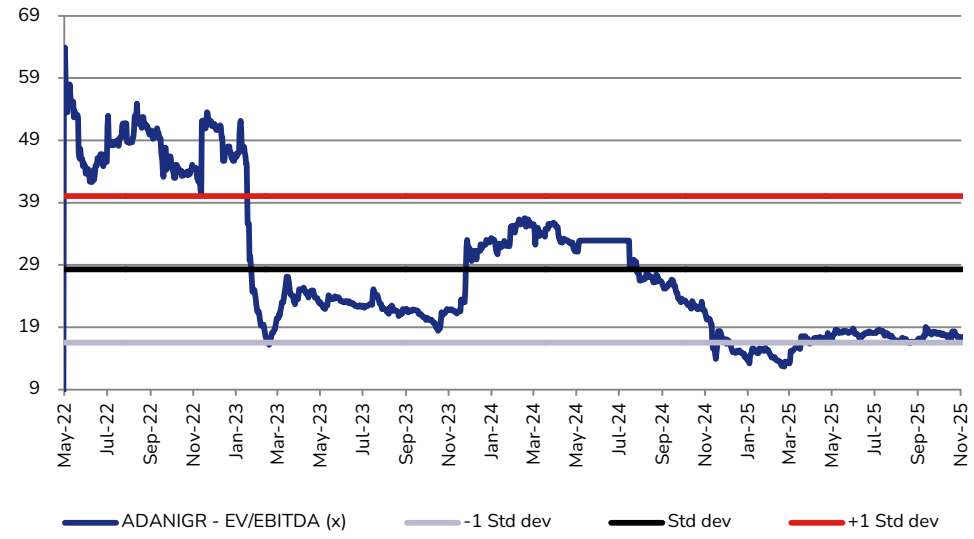
Exhibit 9. Valuation matrix

Company Name	Market Cap (USD mn)	Rating	CMP	TP (INR)	Upside/ Downside (%)	P/E (x)				P/BV (x)				EV/EBITDA (x)				ROE (%)				EBITDA CAGR
						FY25A	FY26E	FY27E	FY28E	FY25A	FY26E	FY27E	FY28E	FY25A	FY26E	FY27E	FY28E	FY25A	FY26E	FY27E	FY28E	FY25-28E
NTPC	36,186	BUY	328	397	21%	13.3	13.3	12.2	11.0	1.7	1.6	1.5	1.4	10.2	10.1	9.1	8.3	14%	13%	13%	13%	10%
Power Grid Corp	28,587	BUY	271	321	18%	16.6	14.5	13.6	12.7	2.7	2.6	2.4	2.2	9.0	8.3	8.0	7.6	17%	18%	18%	13%	9%
Coal India	26,991	REDUCE	387	398	3%	6.8	8.0	6.4	6.3	2.4	2.0	1.7	1.4	4.3	5.1	4.3	3.9	39%	27%	29%	24%	3%
Adani Green	**19,680**	**BUY**	**1,069**	**1,289**	**21%**	**99.5**	**68.4**	**52.3**	**35.9**	**14.5**	**8.1**	**7.0**	**5.9**	**28.5**	**21.3**	**17.8**	**14.2**	**16%**	**15%**	**14%**	**18%**	**32%**
Tata Power	14,061	BUY	388	475	23%	31.2	27.8	23.2	22.3	3.5	3.2	2.8	2.6	13.2	11.9	11.9	11.5	10%	10%	11%	10%	15%
JSW Energy	10,475	BUY	529	697	32%	47.4	35.8	29.5	20.1	3.4	2.7	2.5	2.0	25.5	13.5	12.8	11.0	8%	8%	9%	11%	53%
NHPC	9,196	BUY	80	96	19%	23.6	17.8	13.8	11.8	2.0	1.9	1.8	1.7	21.3	12.2	12.8	13.2	9%	11%	14%	15%	23%
Torrent Power	7,464	REDUCE	1,301	1,333	2%	21.9	24.2	22.4	19.0	3.7	3.2	2.8	2.5	13.7	13.4	12.0	11.2	19%	14%	13%	13%	13%
SJVN	3,716	SELL	83	74	-12%	40.1	27.3	15.1	13.0	2.3	2.2	2.0	1.9	25.4	20.6	13.5	12.2	6%	8%	14%	15%	40%
CESC	2,607	BUY	174	206	18%	16.9	16.9	15.4	13.7	1.9	1.8	1.7	1.6	9.3	9.5	8.4	8.0	11%	10%	11%	11%	12%
ACME	1,726	BUY	251	330	32%	55.8	27.6	18.3	9.9	3.4	3.0	2.6	2.0	19.3	19.6	13.8	9.2	8%	11%	15%	23%	73%
IEX	1,395	ADD	138	155	13%	28.6	24.4	23.4	26.3	10.8	8.9	7.5	6.7	26.8	21.6	20.1	23.7	41%	40%	35%	27%	2%

Source: Bloomberg, JM Financial

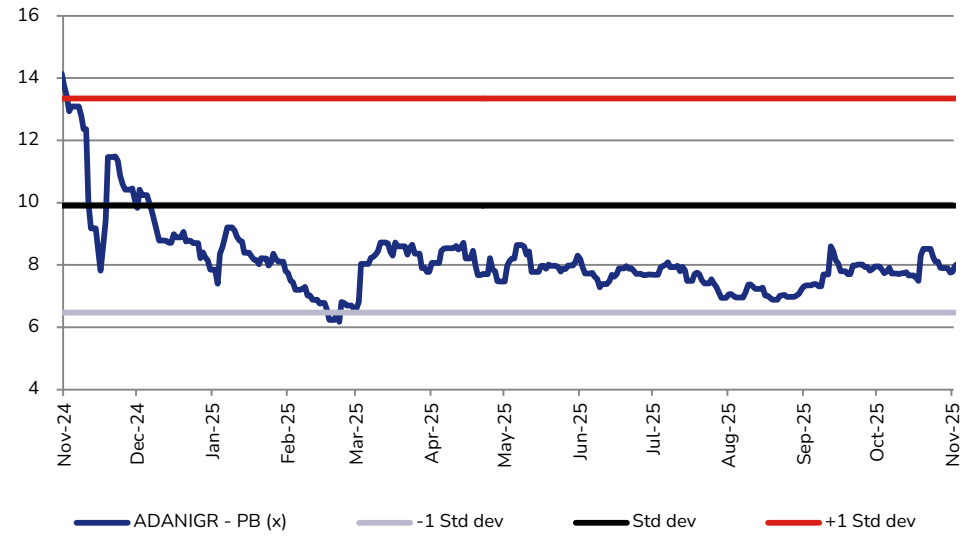
Band Charts

Exhibit 10. EV/EBITDA (X)



Source: Company, JM Financial

Exhibit 11. P/B (X)



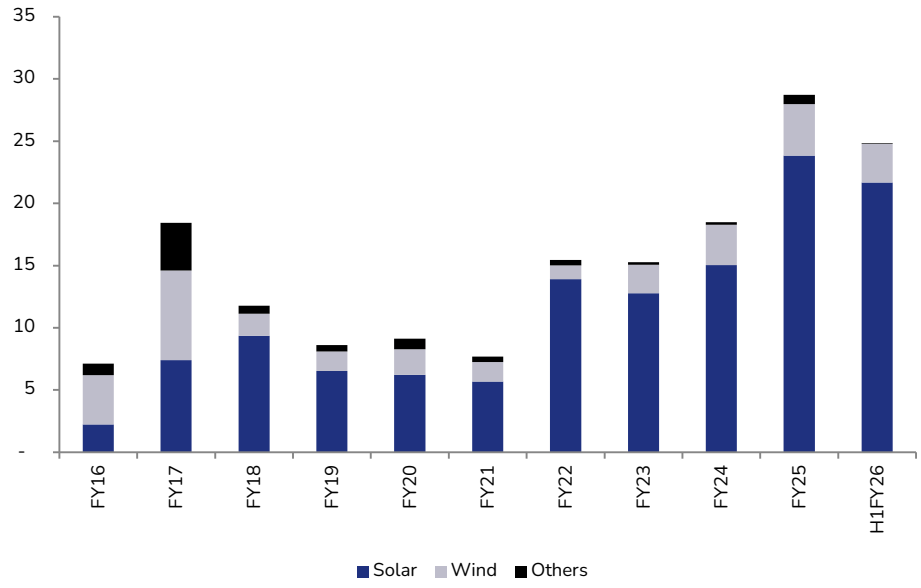
Source: Company, JM Financial

Ocean of opportunities amidst sea of challenges

Indian renewable energy sector

The renewable energy (RE) sector in India has experienced significant growth, spanning a diverse portfolio, including large solar parks, wind farms, hydroelectric, and bioenergy projects. Installed capacity (including large hydro) has increased to 220GW as of Mar'25 (46% of the total installed generation base), as compared to 63GW as of Mar'12, led by various policy frameworks such as the National Solar Mission, and Government of India's target of achieving 500GW of non-fossil-fuel-based capacity by 2030 and reaching net-zero carbon emissions by 2070. So far, this growth has been led by solar power, which has grown to 106GW from merely 0.09GW in Mar'12. Various initiatives such as the Production-Linked Incentive (PLI) scheme, the Approved List of Models and Manufacturers (ALMM) for promoting domestic manufacturing and various trade barriers have played a key role in scaling up the annual installations rate, from 8.8GW in FY20 to 28.7GW in FY25. Other factors supporting this growth include declining costs of photovoltaic (PV) technology and a favourable investment environment, bolstered by India's abundant solar potential with around 300 sunny days per year.

Exhibit 12. RE capacity addition trend (GW)

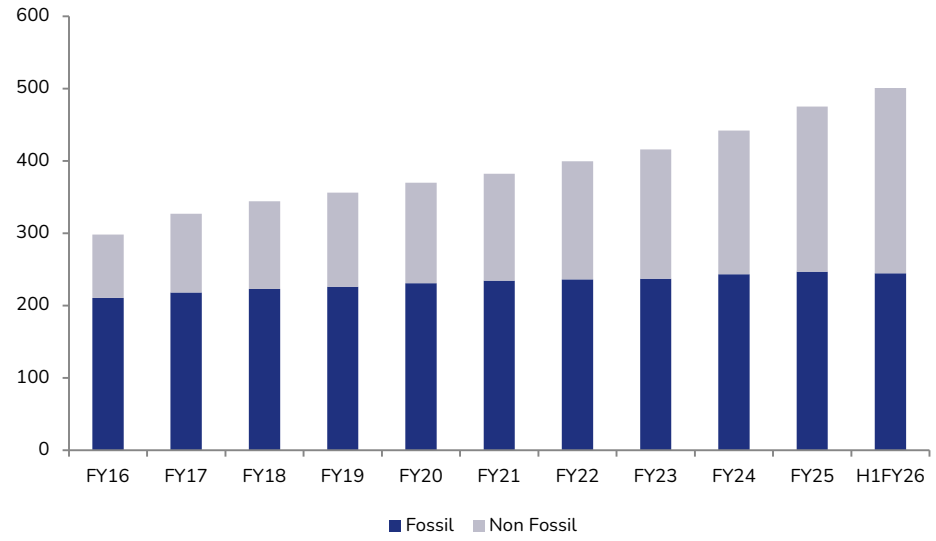


Source: MNRE, CMIE, JM Financial

Continuing with the growth momentum, India added a record 25GW of RE capacity in FY25, representing a nearly 35% increase compared to 18.6GW added the previous year. Again, the solar power sector led this growth, with capacity rising from 15GW in FY24 to almost 21GW in FY25, a notable 38% increase. Additionally, India surpassed the milestone of 100GW of installed solar capacity this year.

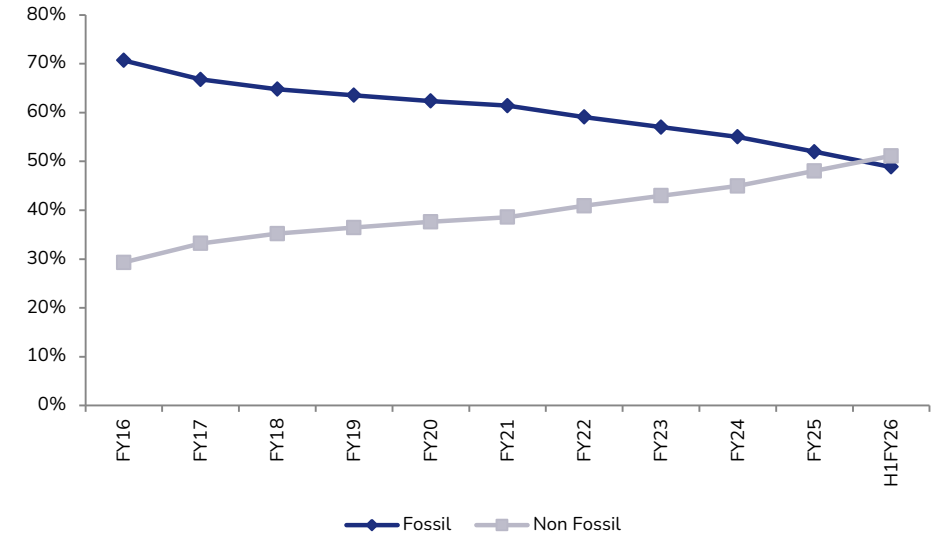
With this, India has achieved the target of having 50% of its cumulative electric power installed capacity from non-fossil-fuel-based sources by 2030, during Jun'25, i.e., 5 years ahead of its global commitment.

Exhibit 13. Power generation installed capacity (GW)



Source: CMIE, JM Financial

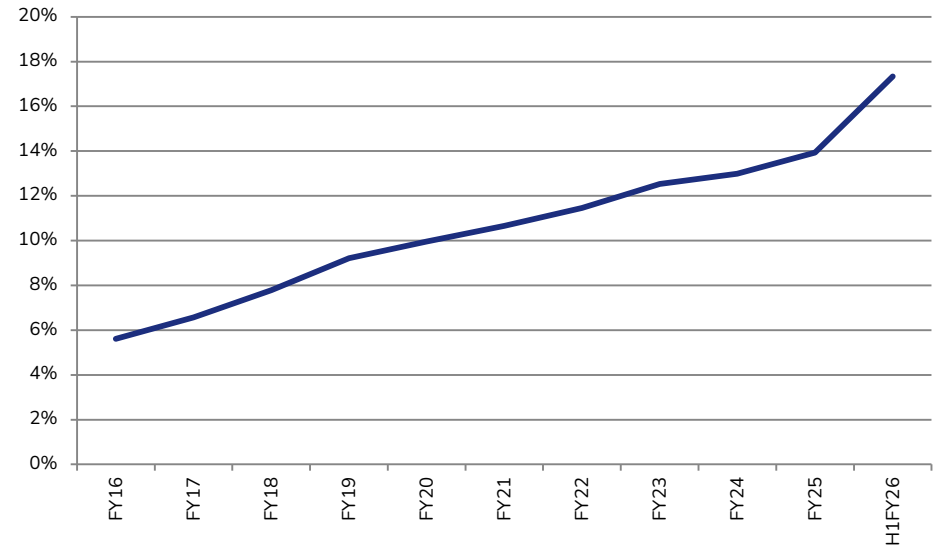
Exhibit 14. Share of fossil and non-fossil capacity (%)



Source: CMIE, JM Financial

As a result, the share of RE generation in total generation is gradually increasing from 6% in FY16 to 14% in FY25 (however, owing to lower CUF, the RE penetration (excluding large hydro) in terms of energy generation is low).

Exhibit 15. RE generation as % of total generation



Source: MNRE, CMIE, JM Financial

Exhibit 16. Key policy and regulatory initiatives

The Government of India has taken several steps and initiatives to promote and accelerate RE capacity in the country to realise the commitment of 500GW non-fossil energy capacity by 2030. Some key measures are listed below.

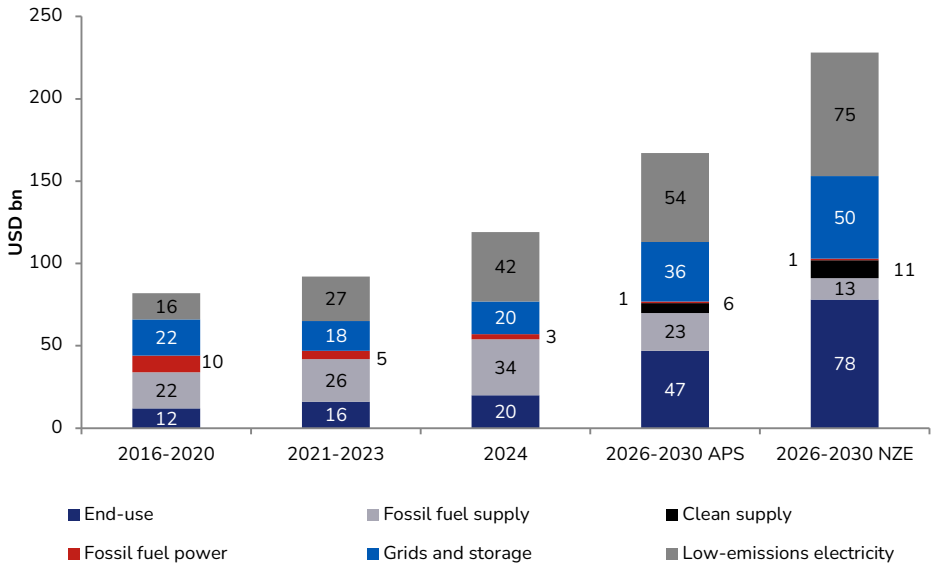
- MNRE issued bidding trajectory for issuance of RE power procurement bids of 50GW/annum by REIAs (SECI, NTPC, NHPC, SJVN) from FY24 to FY28.
- ISTS charges have been waived for inter-state sale of solar and wind power for projects to be commissioned by 30th Jun'25, for green hydrogen projects till Dec'30 and for offshore wind projects till Dec'32.
- To boost RE consumption, Renewable Purchase Obligation (RPO) followed by Renewable Consumption Obligation (RCO) trajectory has been notified till 2029-30. The RCO, which is applicable to all designated consumers under the Energy Conservation Act 2001, will attract penalties on non-compliance. RCO also includes specified quantum of consumption from Decentralised RE sources.
- Schemes such as Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM), PM Surya Ghar Muft Bijli Yojana, National Programme on High Efficiency Solar PV Modules, New Solar Power Scheme (for Tribal and PVTG Habitations/Villages) under Pradhan Mantri Janjati Adivasi Nyaya Maha Abhiyan (PM JANMAN) and Dharti Aabha Janjatiya Gram Utkarsh Abhiyan (DA JGUA), National Green Hydrogen Mission, and Viability Gap Funding (VGF) Scheme for Offshore Wind Energy Projects have been launched.
- Schemes for setting up of solar parks and ultra-mega solar power projects are being implemented to provide land and transmission to RE developers for installation of RE projects on a large scale.
- To augment transmission infrastructure needed for steep RE trajectory, transmission plan has been prepared till 2030.
- Electricity (Rights of Consumers) Rules, 2020 has been issued for net-metering up to 500kW or up to the electrical sanctioned load, whichever is lower.
- "The Electricity (Late Payment Surcharge and related matters) Rules (LPS rules) have been notified.
- Electricity (Promoting RE Through Green Energy Open Access) Rules, 2022, has been notified in 2022. Green Energy Open Access is allowed to any consumer with contract demand of 100kW or above through single or multiple single connection aggregating 100kW or more located in same electricity division of a distribution licensee.
- Green Term Ahead Market (GTAM) has been launched to facilitate sale of RE through exchanges.
- Government has issued orders that power shall be dispatched against Letter of Credit (LC) or advance payment to ensure timely payment by distribution licensees to RE generators.
- 'Must-run' status was provided to solar and wind power as per clause 5.2(u) of Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2010. Further, the Electricity (Promotion of Generation of Electricity from Must-Run Power Plant) Rules, 2021, extended must-run status to a wind, solar, wind-solar hybrid or hydro power plant (in case of excess water leading to spillage).

Source: Industry, JM Financial

Investment in sector

India has seen the third-largest growth in power generation capacity in the world after China and the United States over the past 5 years. While growth in power generation has come from all sources, there has been a surge in investment in renewables, led by solar PV, which constitutes more than half of total non-fossil investment over this period. In 2024, 83% of power sector investment went to clean energy. India was also the world's largest recipient of development finance (DFI) funding in 2024, receiving around USD 2.4bn in project-type interventions in clean energy generation. India's RE sector has also attracted significant foreign direct investment (FDI), amounting to USD 21.90bn from Apr'00 to Mar'25. Further, it is set to invest over USD 150-200 bn in RE and transmission infrastructure by 2030.

Exhibit 17. Energy sector investment trend in India (USD bn)



Source: IEA, JM Financial

Sea of challenges

Amidst the ocean of opportunities, the sector has recently been flooded with various negative news like demand slowdown, unsigned PPAs, curtailment, connectivity, subdued tendering, availability of land and RoW.

- Availability of land and RoW (right of way) are becoming the most arduous challenges in the growth of the renewables sector because of disparate land ownership systems, unclear legal status of land parcels, and governance blockages. One of the biggest challenges is the backlash from indigenous landowners and communities, which stems from underpayment or negative impacts on the ecological balance.
- The power transmission network is struggling to keep pace with RE deployment, causing a growing gap between RE generation and evacuation infrastructure availability. In FY25, only 8,830 ckm of new transmission lines were commissioned against a target of 15,253 ckm, a 42% shortfall with ISTS additions at their lowest in a decade. Hoarding of transmission capacity, structural and procedural bottlenecks such as RoW disputes, prolonged land acquisition, equipment procurement restrictions, and multi-agency approvals are causing delays. (Execution more arduous than anticipated)

Exhibit 18. Status of bids issued by REIA's FY23 onwards (GW)

REIA	Bids issued				Bids closed as of Feb'25				LOA issued as of Feb'25				PPA/PSA pending as of Feb'25				PSA/PPA as of Oct'25	
	S	W	H	F	S	W	H	F	S	W	H	F	S	W	H	F	Signed	Unsigned
SECI	9.7	5.05	3.8	7.63	9.7	4.55	3.8	6.43	7.65	1.28	2.7	0.63	8	1.28	2.7	0.63	19.8	3.9
NTPC	7.5	2.5	9.8	5.4	7.5	2.5	8	4.2	5.48	0	5.75	2.29	5.48	0	5.75	2.29	1.2	12.4
NHPC	10.2	3.1	3.9	6.3	10.2	3.1	1.5	6.3	5.4	0	0.96	3.5	5.4	0	0.96	3.5	5.35	15.8
SJVN	3.9	1.2	4.2	9.3	2.7	1.2	4.2	7.8	2.7	0.17	4.2	3.57	2.7	0.17	4.2	3.57	3.7	10
Sub-total	**31**	**12**	**22**	**29**	**30**	**11**	**18**	**25**	**21**	**1.5**	**14**	**10**	**22**	**1.5**	**14**	**10**	**30**	**42**
Total				**93**				**84**				**46**				**47**	**30**	**42**

Source: Industry, JM Financial; S: Solar, W: Wind, H: Hybrid, F:FDRE

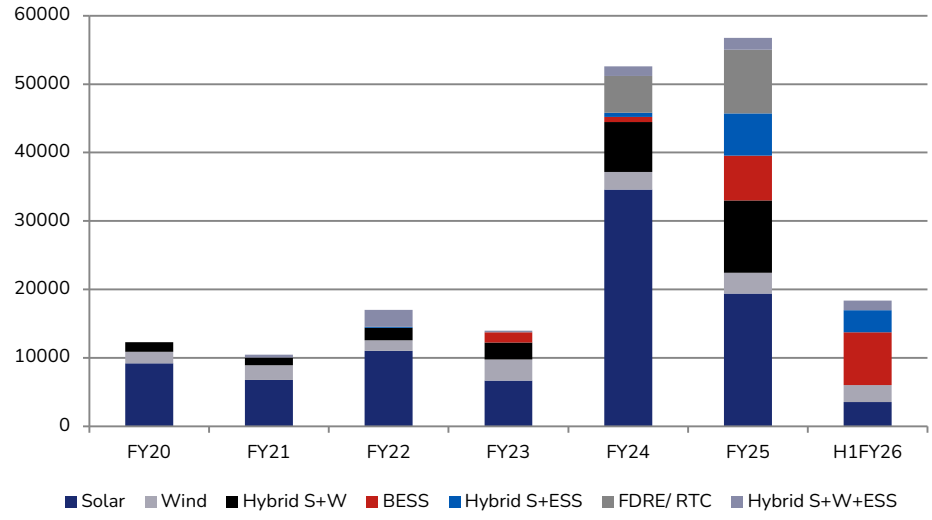
- Solar and wind projects were granted a 'must-run' status in 2021. But, India has started seeing incidences of curbing solar output during periods of low demand to keep its power grid stable and ease congestion in power lines as solar supply rises. Recently, the National Solar Energy Federation of India (NSEFI) had written to MNRE that the total general network access (GNA) capacity in Rajasthan is 14,000MW, while 22,500MW is currently commissioned and approved under GNA and temporary GNA. This has resulted in a curtailment of up to 48% during peak hours. (Interaction with Top Voice on RE Policies)
- The Indian RE sector is facing delays in signing Power Sale Agreements (PSAs) and PPAs due to several factors, including regulatory uncertainties, discoms taking time to assess generation profiles, and complexities in the tender process. These delays have impacted many projects, with 40-45GW of projects facing significant delays, which hinders investor confidence and financial closure for projects. (PPA saga: Course correction in strategy underway)
- Spain's recent blackout, affecting over 60mn people, highlights the vulnerability of grids relying heavily on renewables. The conditions preceding the Spanish blackout were characterised by low demand, high variable RE (VRE) penetration, and high voltage. Inadequate reactive support, poorly damped forced and natural oscillations, lack of coordination during overvoltage, weak interconnections, and non-compliance with standards were identified as the root causes of the blackout.
- It is accepted that the learnings from these events are extremely relevant for the Indian power system, which is undergoing a rapid transition towards higher penetration of VRE in the grid. During the past 3 years, India had experienced 68 instances of RE generation loss exceeding 1GW in large RE complexes, primarily due to inadequate reactive support and fault ride-through failures. During recent months, low power demand and high RE injection have been threatening the stability of the Indian grid, with grid operators resorting to curtailment in states such as Rajasthan, Gujarat, and Tamil Nadu.
- Supply chain vulnerabilities (frequent changes in tariff and non-tariff barriers and concentration of critical input materials), inconsistent policies (e.g., ALMM), regulatory hurdles (e.g., SERC OA rules), retrospective changes (e.g., tariff revision) and financial risks (interest rate and currency depreciation) can create an uncertain investment environment.

A shift from quantity to quality

After a period of exponential growth, India's RE sector has reached a stage where the next leap requires more than capacity addition — it demands structural reforms. The focus is now shifting from merely adding megawatts to addressing grid integration, energy storage, hybridisation, and market design — the real enablers of a 500GW+ non-fossil future.

Accordingly, the government's emphasis has moved from capacity expansion to capacity absorption. Since FY21, around 135GW of utility-scale RE tenders have been issued across technologies. With discoms increasingly prioritising firm and reliable power, the share of hybrid RE tenders has risen sharply — from 32% in FY21 to 59% in FY25. Additionally, more than 20GW of standalone energy storage system tenders, incl. pumped hydro projects, have been announced to enhance grid stability.

Exhibit 19. RE tenders: Annual auctioned capacity (MW) from FY20 to H1FY26



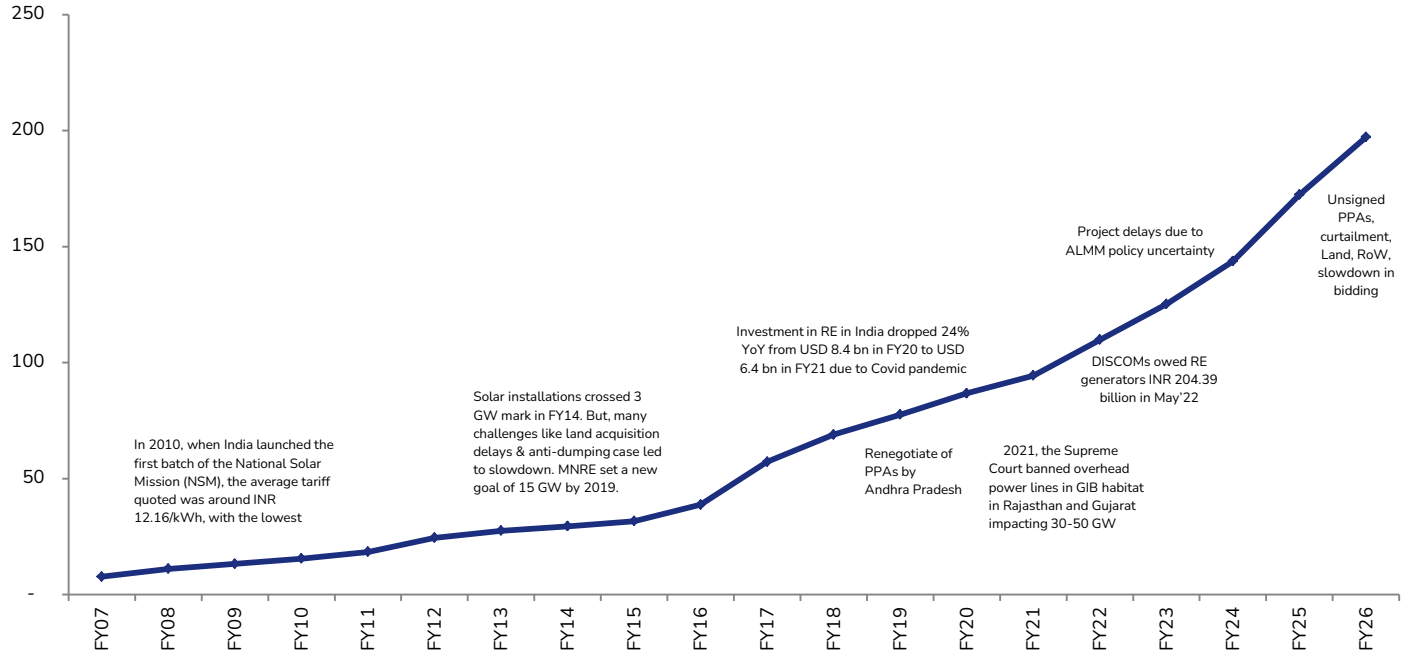
Source: Industry, JM Financial

Tendering activity, however, has moderated in recent quarters, raising concerns among developers and investors about growth visibility. The Ministry of New and Renewable Energy (MNRE) has clarified that this moderation represents a strategic recalibration — a temporary pause to ensure that the next phase of growth is stable, dispatchable, and resilient. Encouragingly, activity is now reviving, with 16.5GW of utility-scale solar tenders issued in 3QCY25, reflecting a 138% QoQ increase, though it is still 18% lower YoY.

Industry Outlook

Renewables has always been confronted with challenges - from high tariff in early 2000s to attempts to breach sanctity of contracts in 2019 to supply chain issues during Covid, and now grid stability. Nevertheless, the sector has consistently grown.

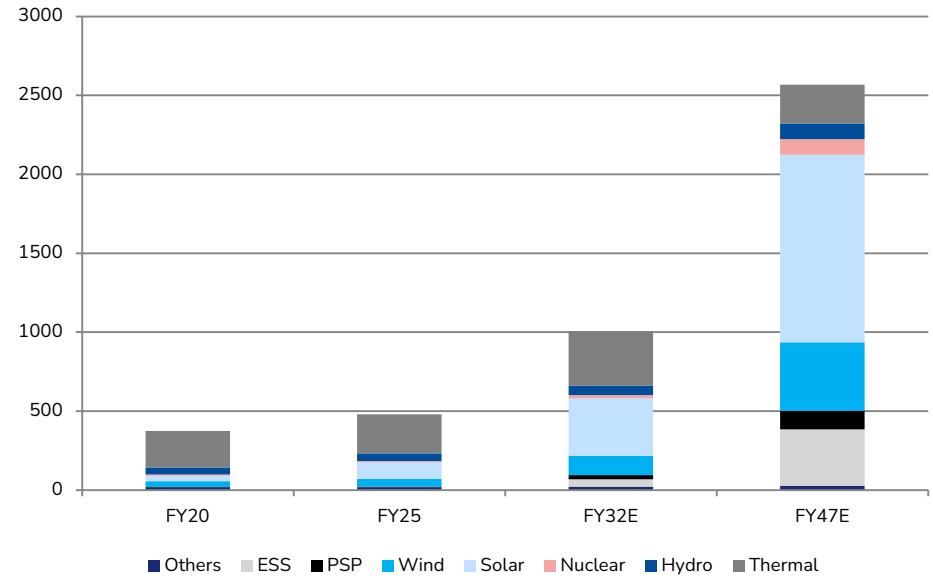
Exhibit 20. Continued growth of RE in spite of challenges (GW)



Source: MNRE, media, JM Financial

Looking ahead to 2030, the government is committed to reaching 500GW of non-fossil fuel capacity. Solar and wind energy will continue to be the primary contributors to this growth. CEA's report on Optimal Generation Mix for 2029-30 (Ver.2.0) envisages the FY30 installed capacity of solar/wind energy to be 293GW/100GW from the current base of 127GW/ 53GW.

Exhibit 21. Power generation installed capacity (GW)



Source: CEA, CMIE, JM Financial

As of Sep'25, a total RE capacity of 148GW is under-construction, comprising 94GW of solar projects, 26GW of wind projects and 28MW of hybrid projects. According to the latest forecast from the International Energy Agency (IEA), India is set to become the world's second-largest market for RE growth by 2030. Country is expected to add nearly 345GW of renewable capacity — including solar, wind, hydro, and other sources — between 2025 and 2030, more than tripling its 2022 level.

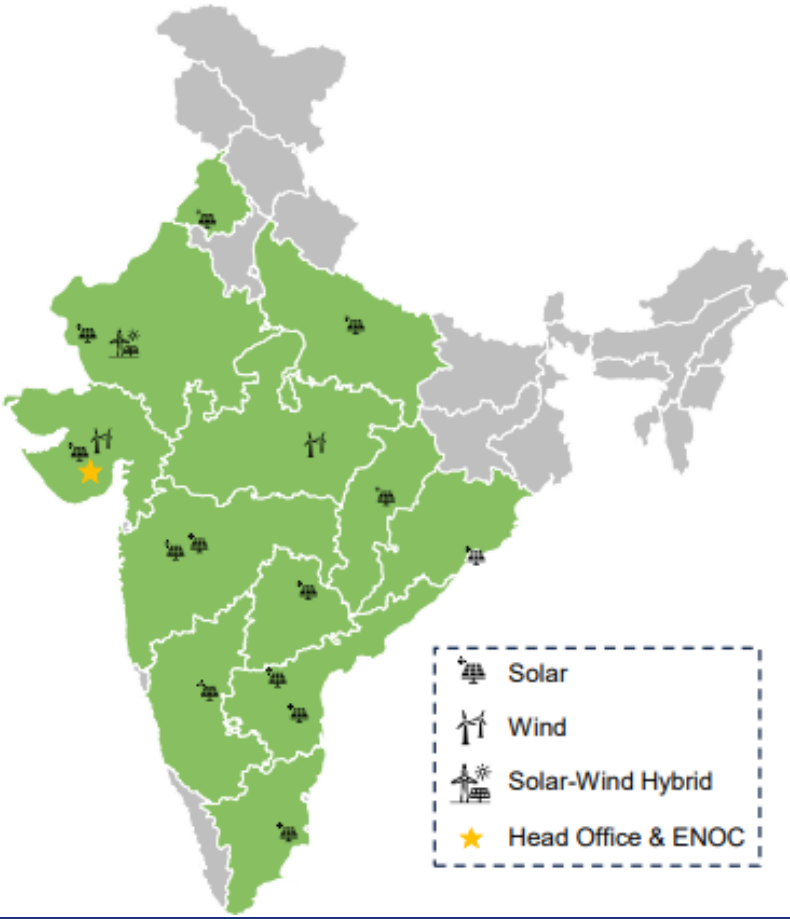
Notwithstanding the current challenges viz. curtailment, unsigned PPAs, zero tariff, grid stability, slow bidding the industry is going to offer immense opportunities across the value chain (solar/wind/ storage). The industry players- developers, EPC and equipment players with strong capital and capabilities are slated to grow multi-fold and become large in future.

Adani Green Energy Limited

About the Company

Adani Green Energy Limited (AGEL), incorporated in 2015 and headquartered in Ahmedabad, is part of the Adani Group (Exhibit-38). It is India's largest RE company, and one of the leading RE companies in the world enabling the transition to clean energy. Adani Green develops, owns, and operates utility scale grid-connected solar, wind and hybrid renewable power plants. It supplies power primarily under long-term (25-year) PPAs with central and state government entities.

Exhibit 22. Portfolio across 12 resource-rich states

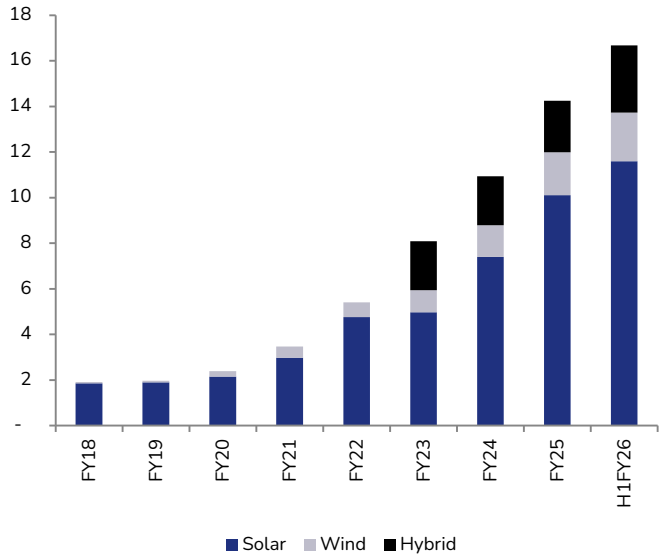


Source: Company, JM Financial

Installed capacity

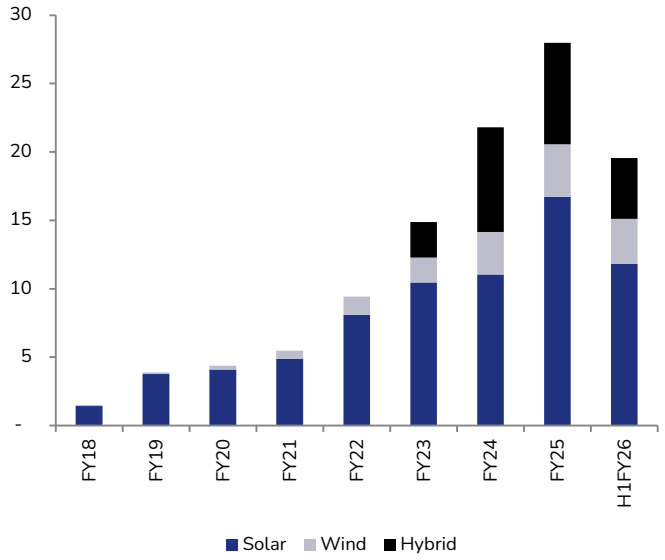
Since inception, AGEL has demonstrated strong execution capabilities, expanding its operational capacity from 2GW in FY18 to 16.7GW as of Sep'25; it has a target to reach 50GW of RE capacity by FY30. The portfolio spans 12 Indian states and includes 54 operational and 12 under-construction projects. The company has built and operated some of the world's largest renewable facilities, incl. a 648MW solar project comm. in FY16, and a 2.1GW hybrid RE cluster commissioned in FY23; it is currently developing the world's largest 30GW RE park at Khavda, Gujarat.

Exhibit 23. Growth in installed capacity (GW)



Source: Company, JM Financial

Exhibit 24. Sale of energy (BU)



Source: Company, JM Financial

Over the years, the company has shown a strong execution track record - adding almost 14GW in the last 10 years. It is expected to add another 36GW in the next 5 years, taking the capacity to 50GW by FY30. During this journey, the generation capacity mix will also change from existing solar/ wind/ hybrid/ PSP capacity of 11.6GW/ 2.1GW / 3GW/0 to 35.5GW/ 6.5GW/ 2.5GW/ 5.5GW.

Around 81% of the current portfolio has 25 years long-term PPAs while 19% is tied up for merchant. This mix is expected to change to 75% 25-year PPAs and 25% merchant by FY30. By increasing the share of merchant power, the company plans to play the 'high growth in power demand by FY30' story, which can lead to increase in merchant realisation.

The company's under-construction capacity stands at 14GW (12.7GW Solar/ 640MW Wind/ 582MW Hybrid), with PPA signed for 12.3GW. We expect company to reach installed capacity at 27.9GW by FY28, with a mix of 22GW Solar/ 3.2GW Wind/ 2.6GW Hybrid.

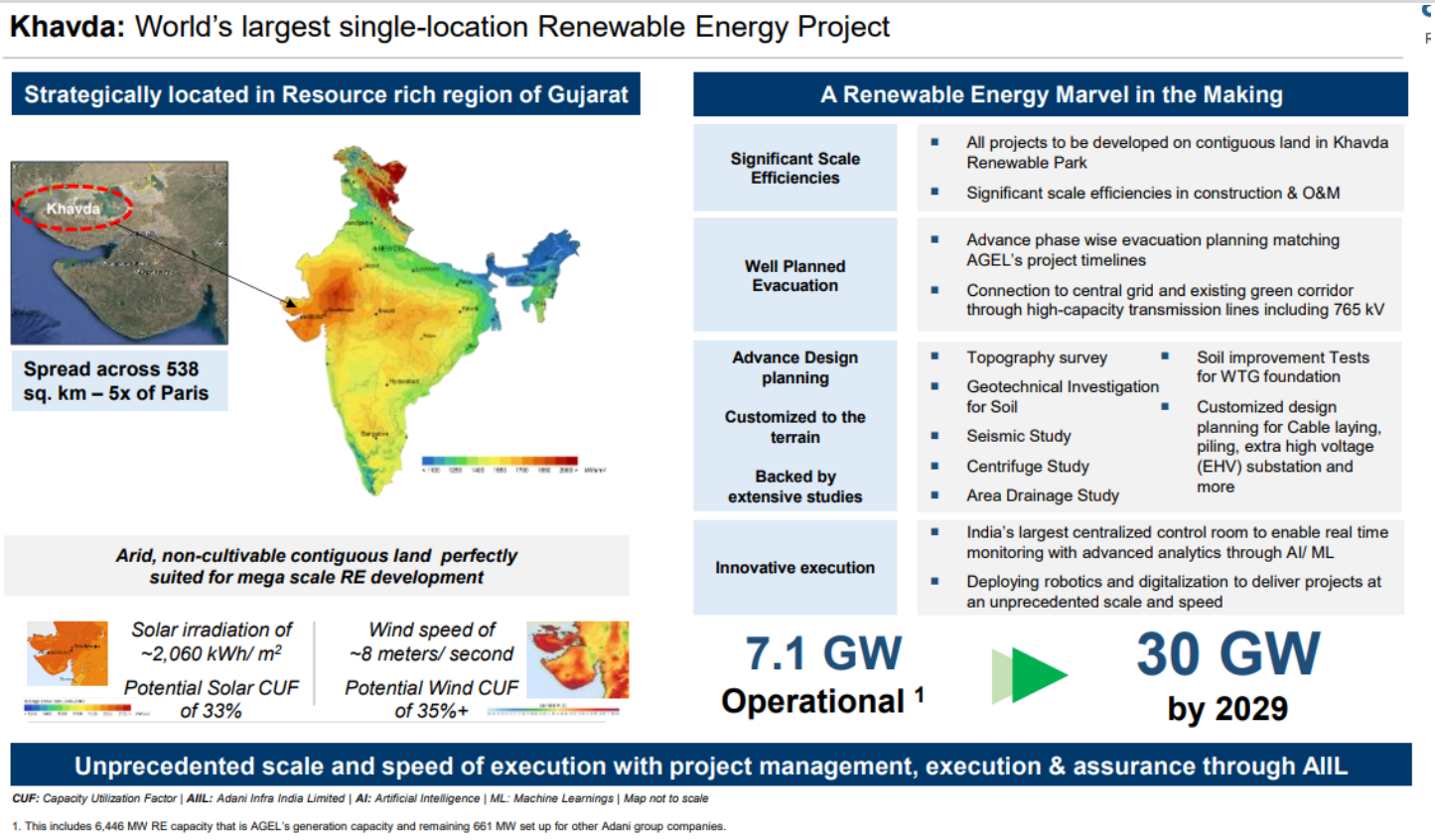
Khavda Renewable Energy Park

AGEL is developing the world's largest single-location RE project at Khavda, Gujarat, representing a cornerstone of its long-term target to achieve 50GW of renewable capacity by FY30. Spanning an area of c.538 square kilometres, nearly five times the size of Paris, the Khavda RE Park is designed to deliver 30GW of integrated solar and wind capacity, blending high-quality renewable resources with advanced technology and large-scale operational efficiency.

Located in one of India's most resource-rich renewable zones, the site benefits from a solar irradiation of ~2,020 kWh/m² and average wind speeds of around 8 metres per second, translating into potential solar CUF of 33% and wind CUF exceeding 35%, which is among the highest in the country. The project employs 100% tracker-mounted bifacial solar modules and India's largest 5.2MW wind turbines, engineered for maximum efficiency and generation. The hybrid configuration enables consistent power output and grid stability while significantly improving the project's Levelised Cost of Electricity (LCOE).

Within less than 2 years of breaking ground, AGEL has operationalised 7.1GW of capacity (as of Sep'25). The company targets to achieve the full 30GW capacity by FY29, backed by synchronised transmission and evacuation planning. The project is integrated with 765 kV high-capacity transmission lines connecting to the national grid and green energy corridors, ensuring power evacuation in phases that match project commissioning timelines.

Exhibit 25. Details of Khavda renewable energy project



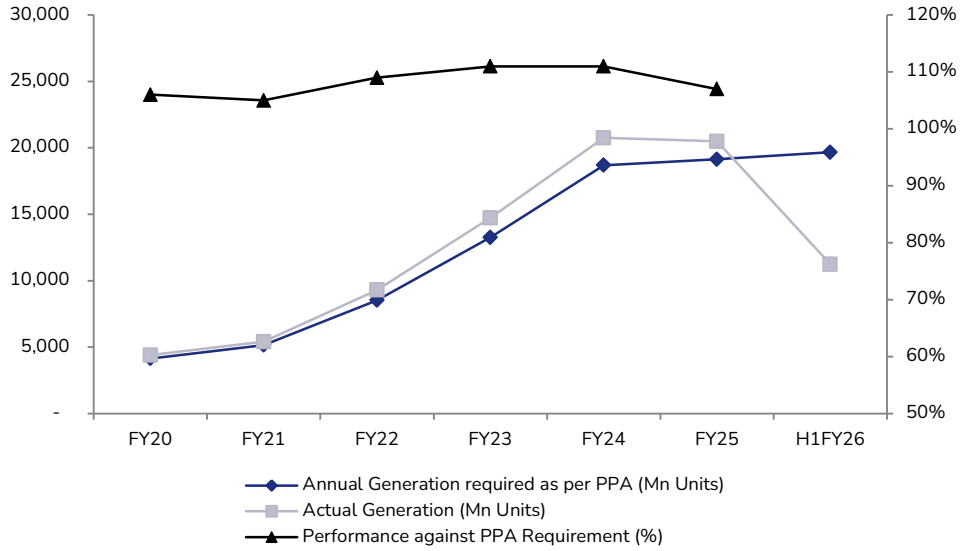
Source: Company, JM Financial

Operational excellence

With growth in operational capacity of company from 2GW in FY18 to 16.7GW as of Sep'25, the company has reported strong operational parameters for its capacity such as higher CUF, higher PAF, growth in volume and strong blended realisation to support growth. CUF for its solar/ Wind capacity has increased from 20%/ 16% in FY18 to 24.8%/ 27.2% in FY25, whereas Hybrid CUF has increased from 35.5% in FY23 to 39.5% in FY25. PAF has remained strong and stood at 99.5%/ 95.9%/ 99.6% for Solar/ Wind / Hybrid. Generation volume too has increased from 1.5BU in FY18 to 28BU in FY25 due to rapid growth in capacity and higher CUF. Over the years AGEL has outperformed in terms of RE generation vis-a-vis the PPA contractual requirements, 105-111% in the last 6 years.

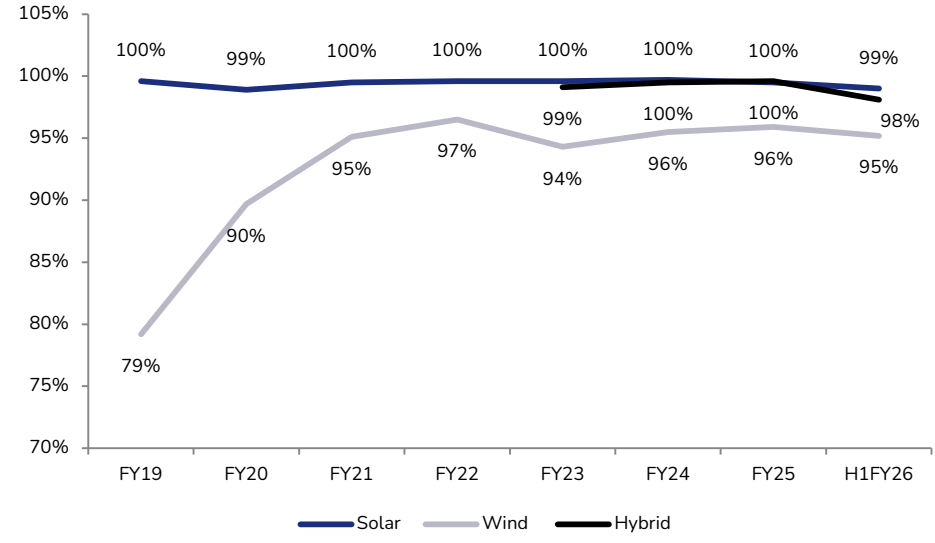
This is enabled by AGEL's operations and maintenance (O&M) strategy grounded on technology and analytics through its Energy Network Operation Centre (ENOC). ENOC enables real-time monitoring of all operational plants across 12 states, offering data-driven insights and automated alerts that enhance plant reliability and reduce O&M costs. This centralised, AI-enabled monitoring system has enabled AGEL to maintain plant availability above 99%.

Exhibit 26. Energy generation from PPA-tied operational capacity



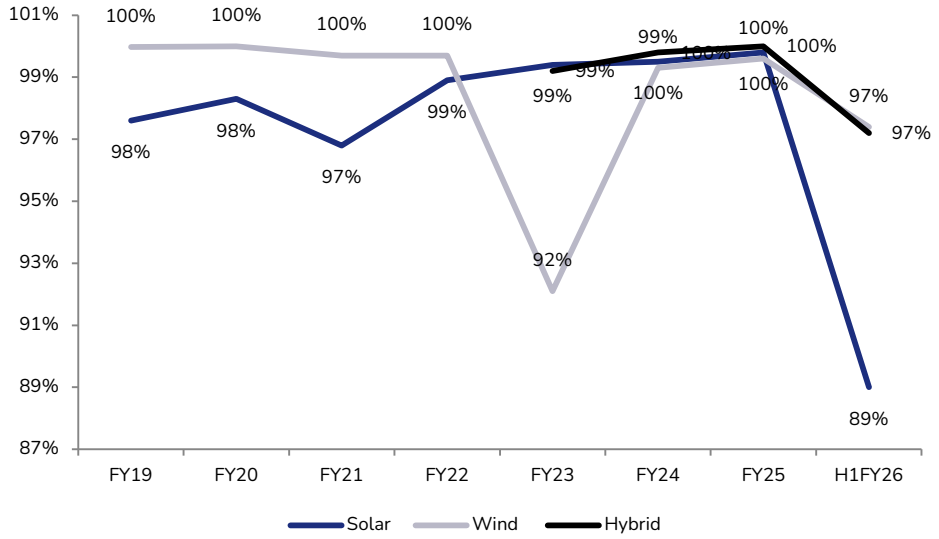
Source: Company, JM Financial

Exhibit 27. Plant availability (%)



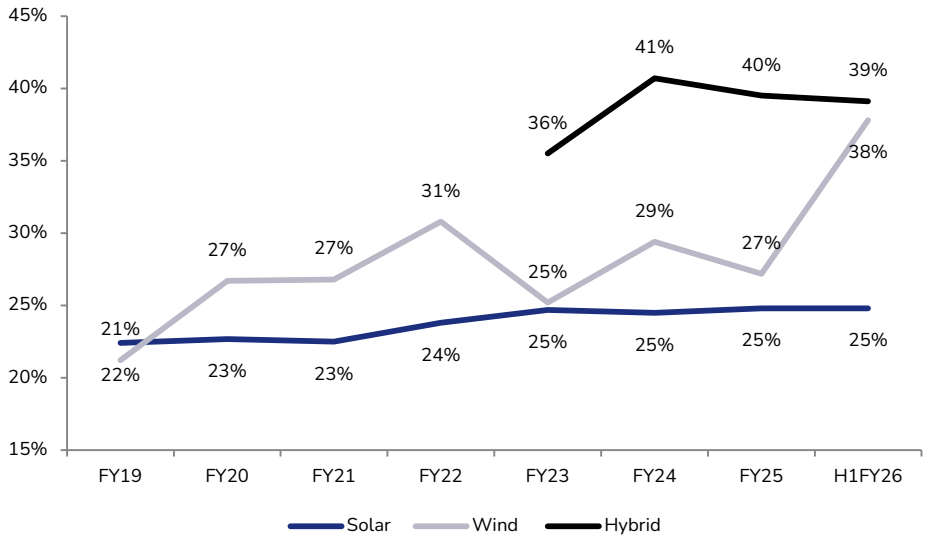
Source: Company, JM Financial

Exhibit 28. Grid availability (%)



Source: Company, JM Financial

Exhibit 29. Capacity utilization (CUF) (%)



Source: Company, JM Financial

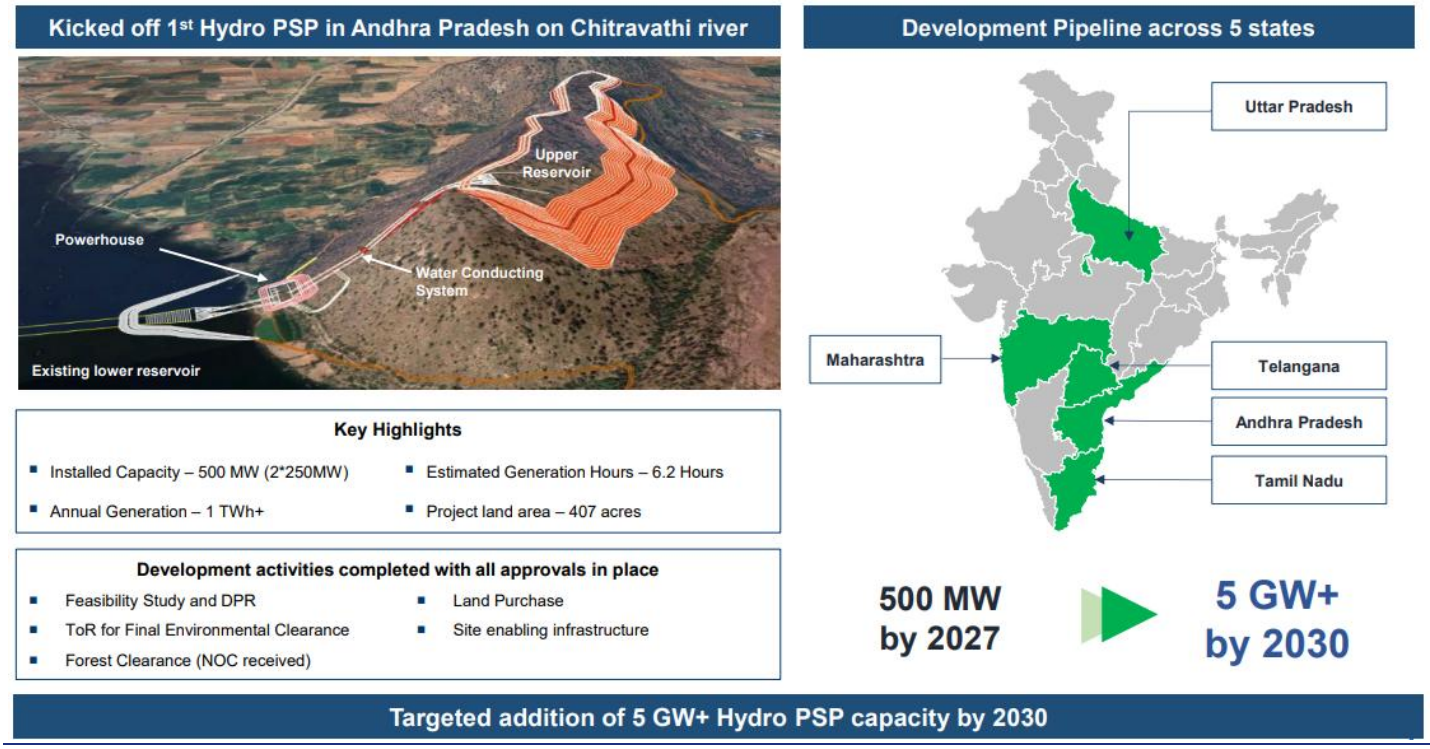
Energy storage: Key pillar of future growth

Peak demand is expected to reach 388GW by FY32 (NEP-CEA) and contribution of RE in power supply is expected to increase from 35% to 59% by FY32. Given the intermittent nature of RE sources, the energy storage systems are planned to be integrated in the grid with 47GW BESS and 36GW PSP capacity by FY32. AGEL aims to deploy 5GW of PSP capacity by FY30.

AGEL has already started work on a closed-loop 2x250MW PSP project at Chitravathi River. The plant will source input power from Khavda. It will have 76.5% efficiency and operate for 6.2 hours daily. It is expected to generate 1BU+ annually. Total cost of the project is around INR 26bn and is 57% complete. Company currently have no locked in PPA for the project and is expected to use the capacity in peak hours to generated incremental revenues.

The company has planned more projects to attain 5GW of target in high-potential states like Maharashtra, Telangana, and Tamil Nadu, besides Andhra Pradesh. It has also recently won PPA for development and operation of 1,250MW PSP capacity from Uttar Pradesh Power Corporation Ltd under annual rental model with a tariff of INR 7.6mn/MW for a period of 40 years. The storage facility could allow AGEL to bid for FDRE/RTC type of tenders.

Exhibit 30. Pumpedhydro projects



Source: Company, JM Financial

Most recently, the Adani Group has unveiled an ambitious roadmap to deploy 15 GWh of BESS capacity by Mar'27, with a long-term target of 50 GWh over the next five years. It is developing 1126 MW / 3530 MWh project at Khavda with commissioning target of Mar'26. This will be the largest BESS installation in India and one of the world's largest single-location BESS deployments.

Key Strengths

The competence of the company lies in execution, and, more importantly, the foresight and preparation that precede it. The targeted growth of the company is backed by secured resource-rich sites, well-synced grid connectivity planning, advanced supply chain planning and engineering, and a robust capital management framework.

Access to resource-rich sites:

AGEL has secured over 2.5 lakh acres of high-quality RE sites across India and more than 5GW of pumped storage potential, providing a robust foundation to achieve its 50GW renewable capacity target by 2030. The company's extensive land bank includes over 25GW of solar and wind sites in Gujarat and more than 10GW in Rajasthan—regions with superior irradiation and wind regimes—ensuring resource diversity and long-term development visibility.

Adoption of advanced technologies

The company continues to enhance efficiency and reduce LCOE through the deployment of cutting-edge technologies such as bifacial and n-type solar PV modules, horizontal single-axis trackers, and next-generation 5.2MW wind turbines. These advancements are expected to support higher CUF and superior asset performance over time.

Strong group synergies and market leadership

With an operational renewable portfolio of ~16.7GW as of Sep'25, AGEL is India's largest RE developer. Its leadership is reinforced by strategic synergies with other Adani Group businesses spanning transmission, distribution, and infrastructure, enabling seamless project execution and integration. The company's diversified and vintage asset base contributes to predictable revenue visibility, with a target of 50GW renewable capacity by FY30.

Stable operational performance

AGEL's operating assets have consistently achieved healthy CUF levels, meeting or exceeding P-90 benchmarks over the last 4 years. While wind generation has seen minor variability, the growing share of solar assets has stabilised overall generation. Future capacity additions—largely concentrated in the high-resource Khavda region—are expected to sustain strong performance levels, providing operational stability to the consolidated portfolio.

Predictable and visible cash flows

AGEL's operational portfolio of ~16.7GW benefits from strong revenue visibility, with the majority of capacity tied under long-term (25-year) PPAs with 12 state and central counterparties at pre-determined tariffs. This structure ensures predictable cash flows, minimizes merchant exposure, and supports financial stability.

Diversified funding sources

AGEL's financing structure is of four types:

- Non-fund-based lines of USD 1.2bn (Letter of Credit and short-term) for equipment procurement (6-7% cost, but is for less than a year).
- Project finance facility of USD 5.5bn (ECB and domestic debt) and revolving facility of USD 3.4bn from global banks, etc. during the construction phase (>9% effective cost, including currency hedging).
- Working capital facility which is available on demand in order to manage liquidity risk.
- Refinanced instruments (bonds at >9%, but these will reduce as cash-flows improve) during the operation phase. The company has refinanced USD 2.31bn of its existing assets.

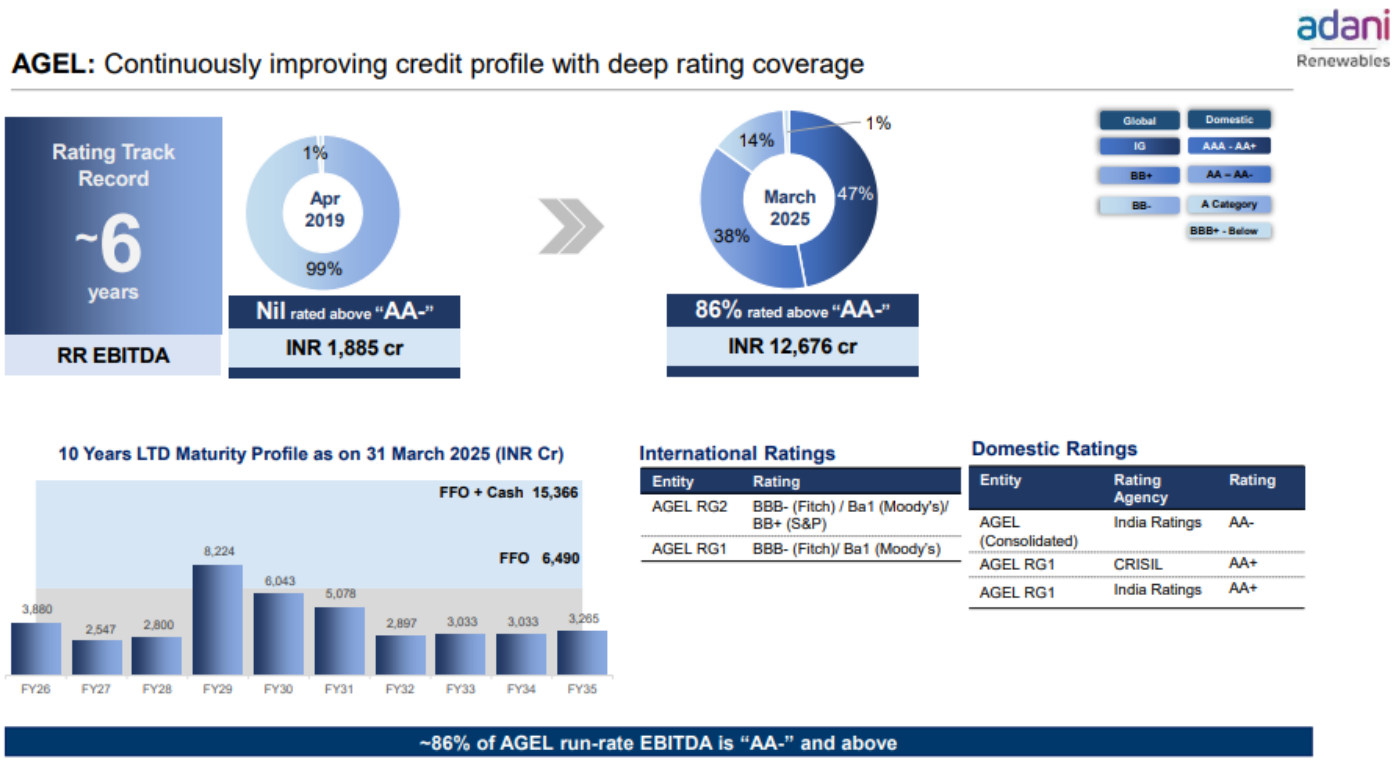
The equity portion for the projects till FY30 are fully funded as the promoter has recently infused USD 1.1bn and the balance funding will be supported by internal accruals.

The company is the only one in India to have developed a consortium of 25 lenders with pre-approved terms to meet its financing requirements. The agreed framework allows the company to access funds without repeat negotiations. The current size of the lending pool stands at USD 3.5bn.

Net debt stands at INR 761bn (INR 620bn operational and INR 140bn under construction) compared to INR 645bn (INR 533bn operational and INR 112bn under construction) in Mar'25. Total long-term debt amounts to INR 792bn, while short-term debt stands at INR 69bn, including trade credit of around INR 57bn. Owing to continuous improvement in credit ratings and debt structuring, the company's average interest cost has declined to 9.1% in Sep'25 from 11.1% in Mar'19. Debt repayment obligations are INR 29bn in H2FY26, INR 29bn in FY27, and INR 36bn in FY28.

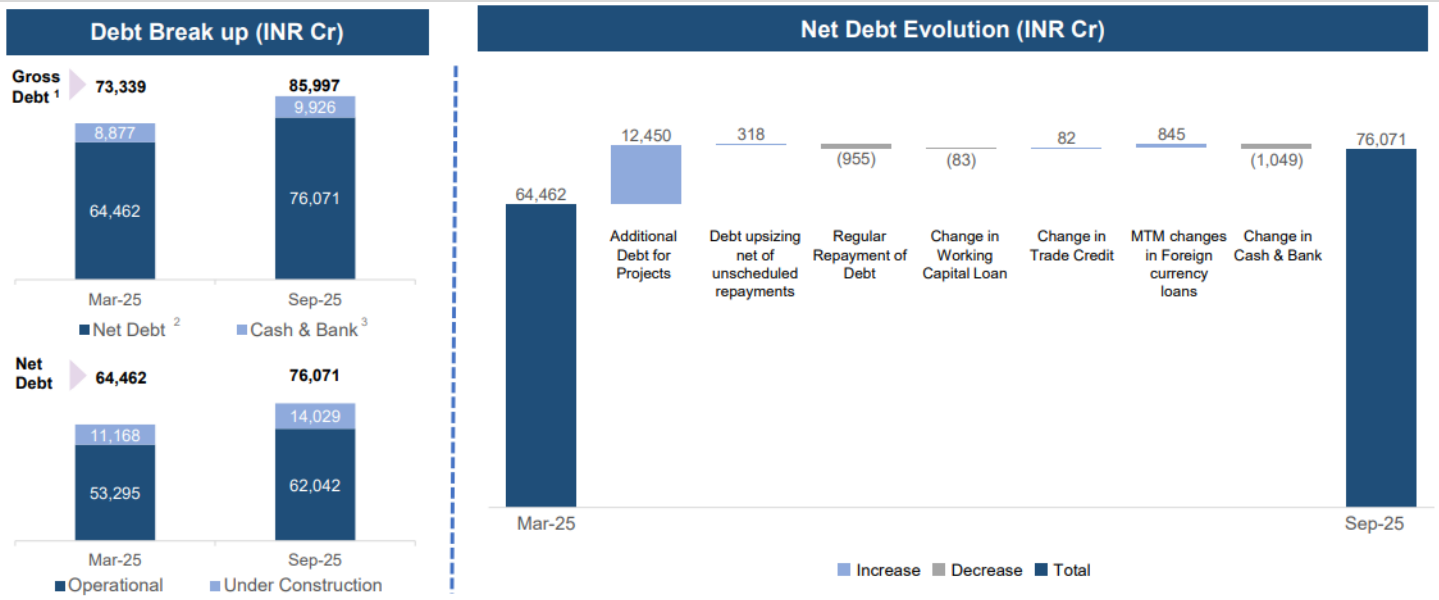
In Apr'19, AGEL did not have any rating above AA-, while currently 86% of AGEL's portfolio is rated above AA-. The company has been able to meet covenants w.r.t. debt and bonds. AGEL's assets provide a predictable top line for 25 years (of the PPA term) and long-term liability (debt) with fixed interest rates and no currency risks, thereby offering a stable profile.

Exhibit 31. Credit rating



Source: Company, JM Financial

Exhibit 32. Debt evolution from Mar'25 to Sep'25

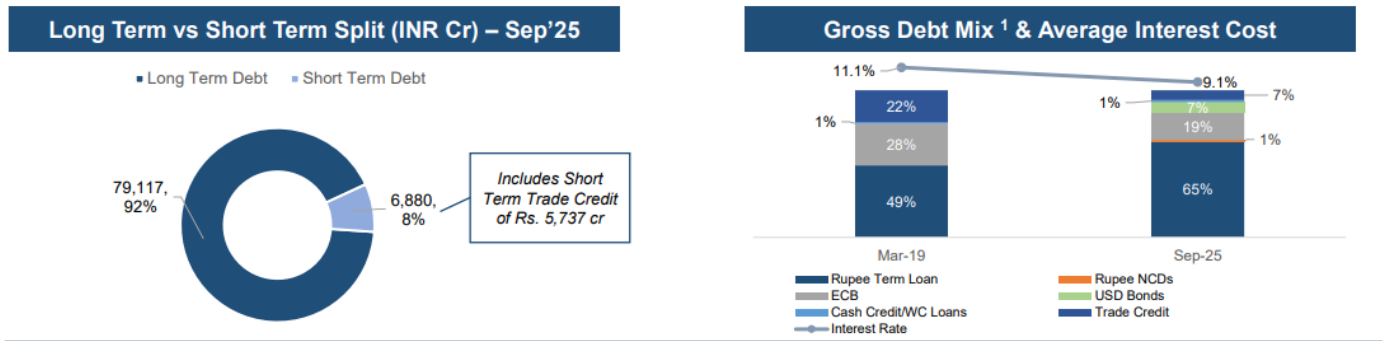


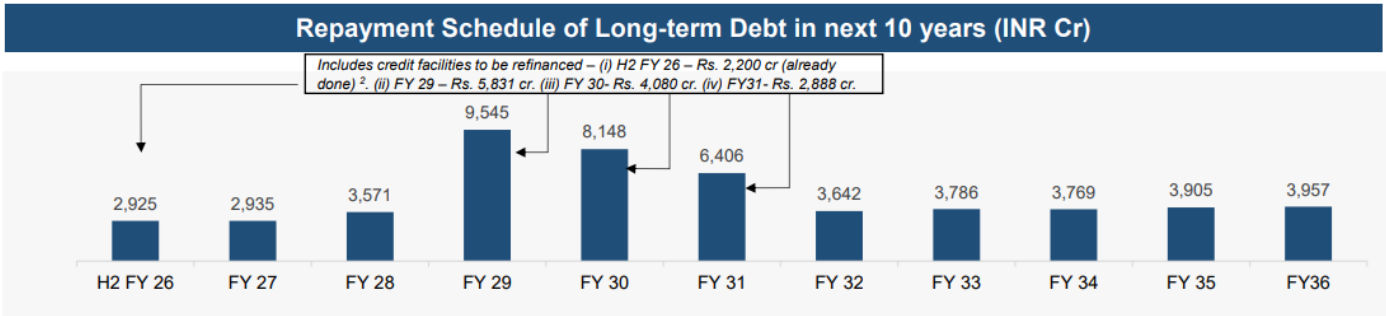
Deploying long term capital for future growth

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.*

Source: Company, JM Financial

Exhibit 33. Details of company's debt and breakup of interest rate





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.*

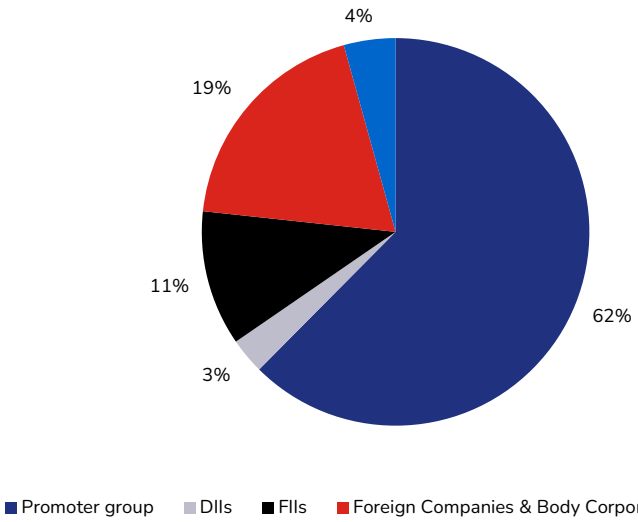
Source: Company, JM Financial

Partnership with TotalEnergies

Adani Green Energy Limited (AGEL) has established a strong strategic alliance with TotalEnergies, a leading global energy major. The partnership commenced in 2020 with the formation of AGEL23, a 50:50 joint venture for the operation of 2.3GW of solar projects. In Jan'21, TotalEnergies further deepened the relationship by acquiring 20% equity stake in AGEL. Building on this foundation, the partnership expanded through two additional 50:50 joint ventures in 2023 and 2024 for 1.05GW and 1.15GW of renewable projects respectively. With this, the total capacity under the AGEL–TotalEnergies platform has reached 4.5GW, reinforcing AGEL's access to global best practices, advanced technology, and competitive financing.

Shareholding structure

Exhibit 34. Shareholding structure as of Sep'25

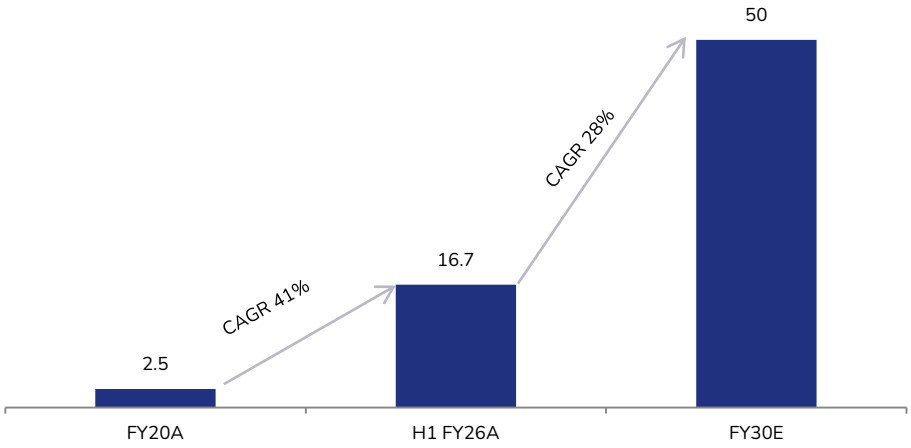


Source: Company, JM Financial

Outlook

Adani Green has an operational RE capacity of over 16.7GW and has set a target of 50GW of capacity by 2030, including the world's largest RE plant of 30GW at Khavda.

Exhibit 35. Growth strategy 2030: Generation capacity (GW)

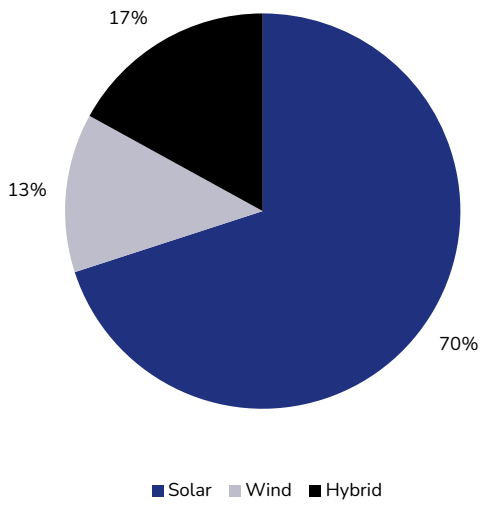


Source: Company, JM Financial

Looking ahead to 2030, it seeks to strategically build its portfolio to maximise returns while maintaining a robust cash flow profile. This includes integrating energy storage solutions and increasing the share of merchants, C&I, Contract for Difference (CFD) and mid-duration hybrid contracts into the mix. The company plans to change its contract mix from the current merchant proportion of 19% in operational capacity to 25% towards merchant, C&I, contracts for difference (CFD) and mid-duration hybrid contracts by 2030, with a view to improving the EBITDA profile. It has already entered the C&I segment, securing its first-ever agreement to supply 61MW of RE to power Google's data centre.

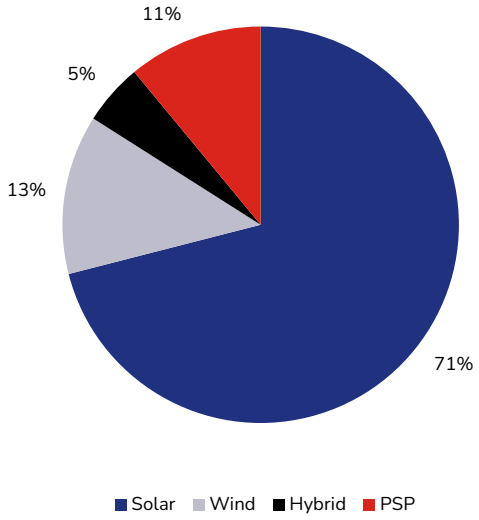
Most recently, the Adani Group has unveiled an ambitious roadmap to deploy 15 GWh of BESS capacity by Mar'27, with a long-term target of 50 GWh (including 5 GW PSP) over the next five years. It is developing 1126 MW / 3530 MWh project at Khavda with commissioning target of Mar'26. It has already signed a 40-year PPA for 1,250MW with Uttar Pradesh Power Corporation Limited (UPPCL).

Exhibit 36. Technology mix in Sep'25



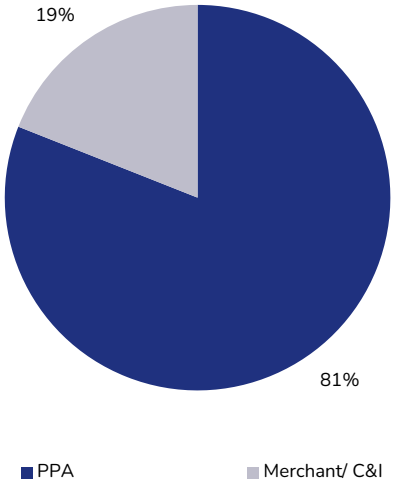
Source: Company, JM Financial

Exhibit 37. Technology mix in FY30



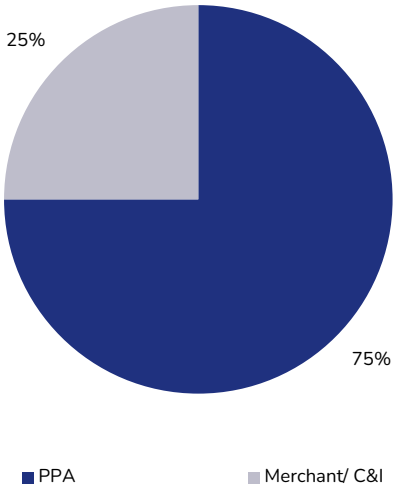
Source: Company, JM Financial

Exhibit 38. Contract mix in Sep'25



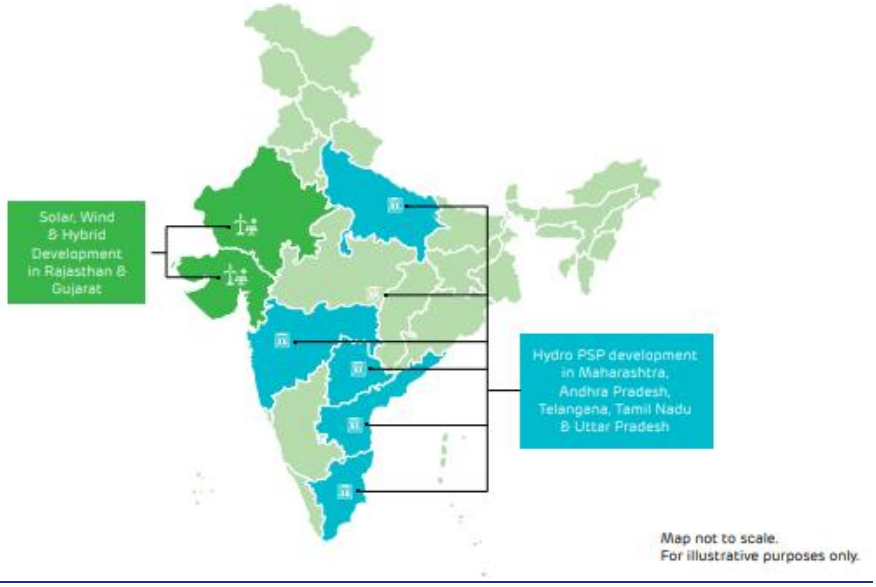
Source: Company, JM Financial

Exhibit 39. Contract mix in FY30



Source: Company, JM Financial

Exhibit 40. Resource-rich sites for growth up to 2030...



Source: Company, JM Financial

Exhibit 41. ...support its growth story

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

Source: Company, JM Financial; IG: Investment Grade

Key risks

Execution risk from large under-construction portfolio

AGEL had 14.4GW of projects under construction as of 1QFY26, which are to be commissioned over FY26–FY28. A large portion of this capacity is concentrated in the Khavda region, where AGEL benefits from a substantial land bank and adequate transmission connectivity. While the company has a strong execution track record, the large scale of under-construction projects makes its timely commissioning a key monitorable.

High funding requirement and leverage

AGEL's expansion plan entails a capex of INR 500bn–600bn over the next 2 years. This may led to increase in net debt from INR 772bn in FY25 to INR 1,1108bn by FY28, exposing company to interest rate and refinancing risks. Operating cash flows are expected to meet most equity and debt obligations, sustained access to low cost capital and timely refinancing remain critical.

Generation risk

Renewable energy generation is inherently variable due to weather conditions, equipment reliability, and grid evacuation constraints. As project cash flows are highly sensitive to CUF, deviations from expected generation levels could impact revenue visibility and debt-servicing ability.

Foreign currency exposure

Foreign currency borrowings declined to 30% of total debt in FY25 (from 54% in FY24). The company fully hedges interest and principal obligations across restricted groups, limiting exposure to exchange rate volatility. However, hedge rollover costs and forex movements at the time of refinancing may marginally impact finance costs.

Financial performance

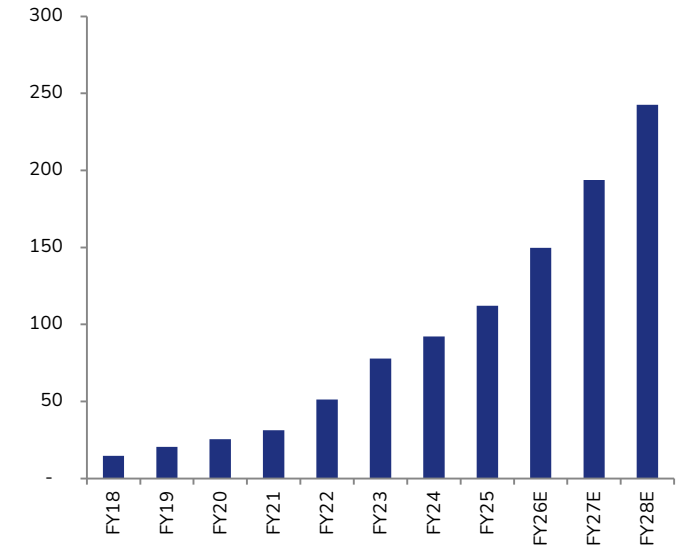
The company has shown strong growth in capacity addition, which has led to an increase in capacity from 2.5GW in FY20 to 14.2GW in FY25. This growth in capacity addition has lifted revenue from INR 25.4bn in FY20 to INR 112.1bn in FY25 (CAGR 34%); EBITDA/ Adj. PAT has also risen, from INR 17.8bn / INR 1.2bn in FY20 to INR 88.8bn / INR 17.7bn in FY25 (38% / 60% CAGR).

EBITDA margin has increased from INR 69.92% in FY20 to 79.17% in FY25 with EBITDA/MW in the range of INR 7mn-8mn/MW. Net debt has increased from INR 139.4bn in FY20 to INR 771.9bn in FY25 because of capacity addition of 11.8GW in the last 5 years, but due to improvement in EBITDA mix of the overall portfolio, net debt to EBITDA has declined from 10.6 in FY22 to 7.4 in FY25. The company's solar and wind portfolios achieved capacity utilisation factors of 24.8% and 27.2% in FY25, supporting EBITDA growth to INR 88.8 bn in FY25 and INR 56.5bn in H1FY26.

Its operational portfolio of ~16.7GW, diversified across 12 states and counterparties, enjoys long-term revenue visibility under 25-year PPAs, ensuring predictable cash flows. Strong internal accruals have enabled AGEL to fund 65–70% of its debt obligations from operations, while the promoter warrants infusion of USD 1.1bn in Jul'25, ensuring adequate equity for on-going expansion. Leverage metrics continue to improve, with net debt-to-EBITDA declining to 7.4x in FY25 (from 10.6x in FY22) and expected to reach ~5x by FY28.

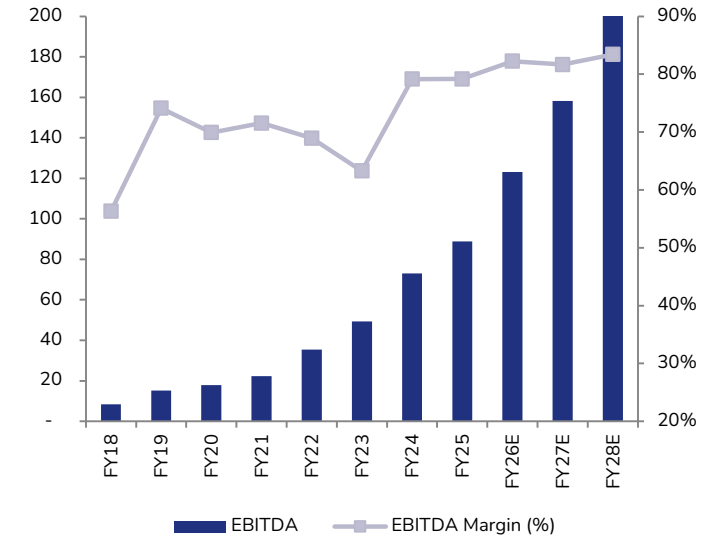
We expect Revenue/ EBITDA/ PAT to increase to INR 242.7bn / INR 202.4bn/ INR 61.7bn in FY28 as the installed capacity increases to 27.9GW. This capacity addition will improve EBITDA margin to 83-84% by FY28 and EBITDA/MW to INR 7mn-8mn/MW backed by improved realisation and stable operational costs. The capacity addition of 16GW will lead to incremental net debt addition of INR 335bn by FY28 and, thus, net debt will stand at 1,107.5bn by FY28. Debt addition won't be a concern as net debt to EBITDA will improve to 5.3 by FY28. Supported by steady cash generation, prudent hedging of foreign borrowings, and a diversified funding base, AGEL maintains healthy financial flexibility to meet its growth and deleveraging targets.

Exhibit 42. Revenue (INR bn)



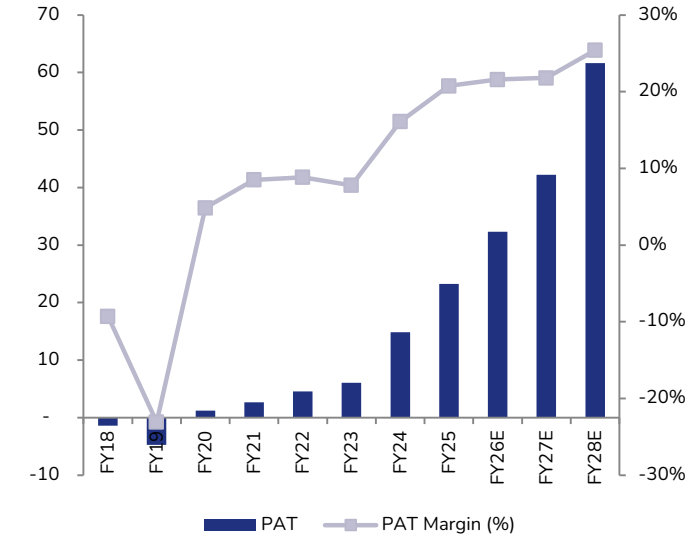
Source: Company, JM Financial

Exhibit 43. EBITDA and EBITDA margin



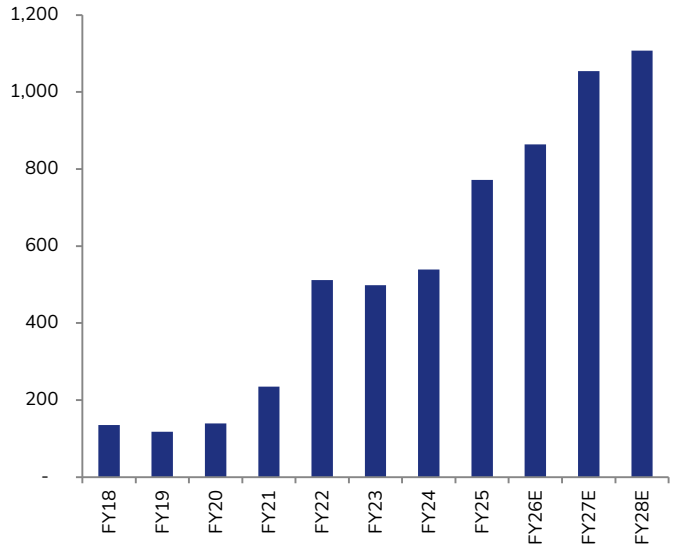
Source: Company, JM Financial

Exhibit 44. PAT (INR mn) and PAT margin (%)



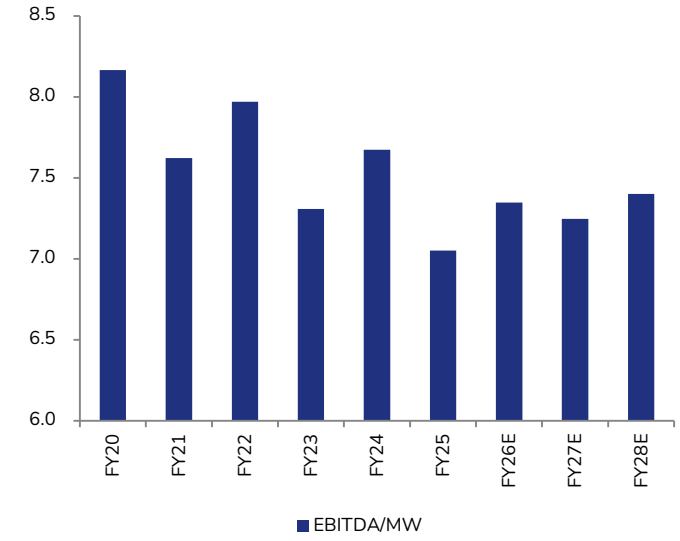
Source: Company, JM Financial

Exhibit 45. Net debt (INR bn)



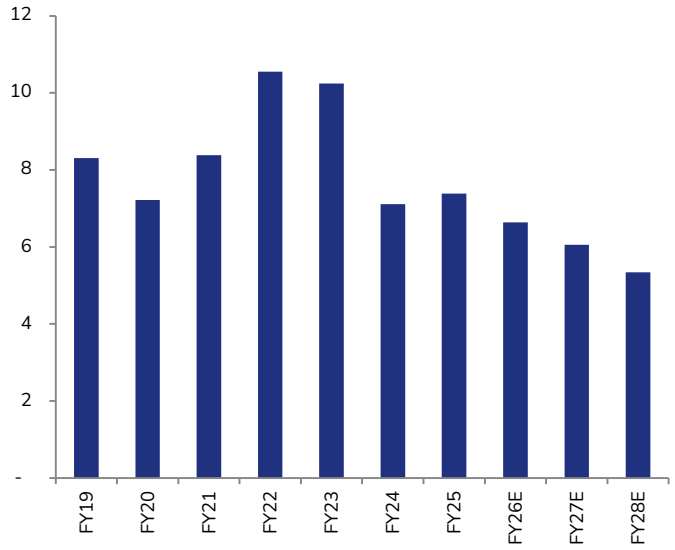
Source: Company, JM Financial

Exhibit 46. EBITDA/MW



Source: Company, JM Financial

Exhibit 47. Net debt/EBITDA



Source: Company, JM Financial

2QFY26 performance

AGEL's operational capacity increased to 16.7GW in 2QFY26 vs. 11.2GW in 2QFY25, which led to growth in energy sales to 9.1 BUs in 2QFY26 vs. 6.8Bus in 2QFY25. Increase in greenfield capacity led to revenue from power supply to INR 27.8bn (20% YoY) backed by a 49% YoY increase in renewable capacity. EBITDA stood at INR 26bn (17% YoY) with increase in EBITDA margin to 87% vs. 74% in 2QFY25 due higher generation and lower raw material cost in the quarter. Adj. PAT stood at INR 727mn (19% YoY).

Capacity addition during the quarter stood at 864MW (437MW / 156MW / 271MW of Solar/ Wind/ Hybrid) vs. 250MW wind capacity in 2QFY25. During H1FY26, company has added 2.4GW of greenfield RE capacity, represents almost 74% of annual addition in FY25. Operational capacity increased by 49% YoY to 16.7 GW, driven by 5,496 MW of new greenfield additions. During the period, 4,200 MW of solar plants were operationalized, including 2,900 MW in Khavda (Gujarat), 1,050 MW in Rajasthan, and 250 MW in Andhra Pradesh. Additionally, 491 MW of wind projects and 805 MW of hybrid projects were commissioned in Khavda.

Company is confident on achieving capacity addition guidance of 5GW and it expects capacity addition in similar range in FY27. Total annual capex in FY26 and FY27 is estimated around INR 300-350bn.

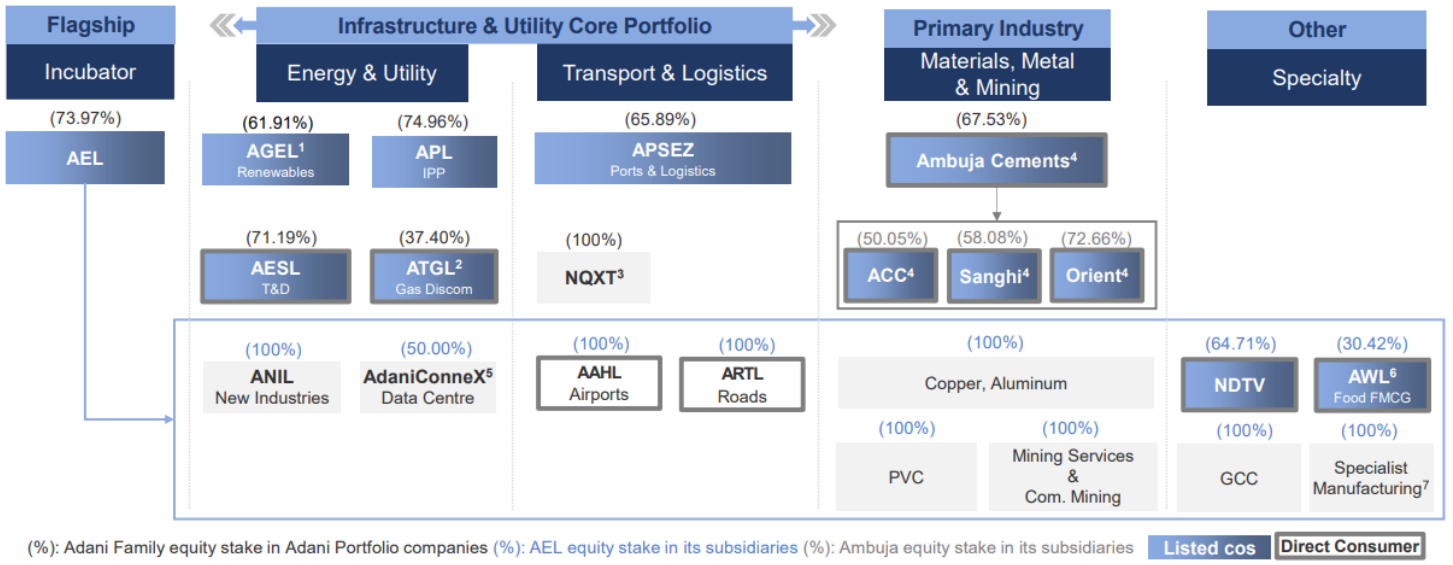
Exhibit 48. Quarterly performance table

Particulars	2QFY26	2QFY25	YoY%	1QFY26	QoQ%
Power Supply	27,760	23,080		33,120	
Sale of Goods	480	6,750		4,290	
Others	1,840	220		590	
Revenue	**30,080**	**30,050**	**0%**	**38,000**	**-21%**
Raw Material	470	5,880		4,210	
Employee Expenses	470	280		330	
O&M and Other exp	3,110	1,720		3,040	
Total Expenses	**4,050**	**7,880**	**-49%**	**7,580**	**-47%**
EBITDA	**26,030**	**22,170**	**17%**	**30,420**	**-14%**
EBITDA Margin	*87%*	*74%*		*80%*	
Depreci & amort.	8,340	6,210		7,670	
EBIT	**17,690**	**15,960**	**11%**	**22,750**	**-100%**
Finance costs	16,350	14,480		15,250	
Other Income	2,410	3,910		2,060	
EBT	**3,750**	**5,390**	**-30%**	**9,560**	**-100%**
Exceptional Items	-830	-970		-170	
PBT	**2,920**	**4,420**	**-34%**	**9,390**	**-100%**
Tax Expense	-2,370	260		2,320	
Share of profit in JV/ Asso	1,150	990		1,170	
Profit after Tax	**6,440**	**5,150**	**25%**	**8,240**	**-100%**
Minority Interest	610	2,390		1,110	
PAT after MI	5,830	2,760		7,130	
Adj. PAT	**7,270**	**6,120**		**8,410**	

Source: Company, JM Financial

Group structure

Exhibit 49. Adani Group



Source: Company, JM Financial

Exhibit 50. Adani group companies

Name of Co	Details
Adani Enterprises Ltd.	India's largest business incubator with 4 GW cell and module manufacturing capacity and 2.25 GW WTG manufacturing capacity. It also has more than 5,000 KMs of road projects and eight airports network in its portfolio.
Adani Ports and Special Economic Zone Limited	India's largest integrated transport utility, handling 27% of the country's truck cargo. It operates a diversified marine fleet with a 633 MMT cargo handling capacity and a pan-India presence. Company incurred capex of FY25 in INR 83.2bn for expanding ports, railways, roadways, logistics parks, warehouses, grain silos, marine flotillas, and SEZ infrastructure. It creates one of the world's largest integrated transport utilities, boosting industrial competitiveness.
Adani Green Energy Limited	One of the world's largest and fastest-growing renewable energy companies with 15.8 GW capacity, holding India's largest RE portfolio. It is developing a 30 GW plant at Khavda, Gujarat and targeting 50 GW operational capacity by 2030, representing 10% of India's non-fossil fuel capacity target.
Adani Energy Solutions Limited	India's largest private transmission and distribution company with 26,696 ckm transmission network, 22.8 mn smart meters, and 3.18 mn power distribution customers. It leads in RE evacuation, distribution, grid modernization, smart metering, and efficient cooling solutions.
Adani Total Gas Limited	India's largest city gas distributor with one of the largest biomass facilities in Uttar Pradesh. It secured USD 375 mn for PNG pipeline network development and CNG/LNG stations, driving India's energy transition with affordable, reliable low-carbon solutions.
Ambuja Cements Limited	India's second-largest cement manufacturer with over 100 MTPA capacity and 40 MTPA projects underway, aiming for 140 MTPA by 2028.
AWL Agri Business Limited	India's largest edible oil brand and a leading packaged foods player, with a 5000 MTPD refinery and 5.5 mn MT capacity (~25% of India's edible oil consumption). It invests in large-scale manufacturing to meet demand for high-quality, safe packaged foods.
Adani Power Limited	India's largest private thermal power producer and the largest single-location private thermal IPP (Mundra) with 17.5 GW operational capacity. It plans to add 12.5 GW by 2030 to meet growing peak power demand, which is expected to rise from 250 GW in May 2024 to nearly 400 GW by 2031-32.
NDTV Limited	One of India's most trusted media companies with over 88 mn combined social media followers. Known for unbiased, in-depth reporting, it maintains high editorial standards and integrity, making it a significant and credible news source.

Source: Company, JM Financial

Board of Directors and management

Exhibit 51. Board of directors and Management

Name	Designation	Details
Gautam Adani	Chairman	Founder and Chairman of the Adani Group with over 33 years of business experience. Under his leadership, the Group has evolved into a global integrated infrastructure conglomerate spanning Resources, Logistics, and Energy, contributing significantly to India's infrastructure development.
Rajesh Adani	Director	A founding member of the Adani Group, he oversees group operations and has been instrumental in building strategic business relationships since inception.
Sagar R. Adani	Executive Director	Leads the Group's renewable energy foray and has been associated with AGEL since inception. He drives the company's strategic vision and holds a degree in Economics from Brown University, USA.
Vineet S. Jaain	Managing Director	Associated with the Adani Group for over 15 years, he has played a pivotal role in shaping its Energy and Infrastructure businesses. Under his leadership, the Group has delivered landmark projects such as the Kamuthi Solar Plant and India's first private HVDC transmission network.
Dinesh Kanabar	Independent and Non-Executive Director	A leading tax advisor with extensive experience across PwC, RSM & Co., and KPMG India (former Deputy CEO). He is the founder of Dhruva Advisors LLP and serves on key FICCI committees. He was also a member of the Rangachary Committee on IT/ITES tax reforms.
Romesh Sobti	Independent and Non-Executive Director	Former MD & CEO of IndusInd Bank with over 46 years of banking experience across public, foreign, and private sectors. Previously held leadership positions at ABN AMRO Bank, ANZ Grindlays Bank, and SBI. Holds a B.E. (Hons.) in Electrical Engineering and a Diploma in Corporate Laws and Secretarial Practice.
Anup Shah	Independent and Non-Executive Director	A Fellow Member of ICAI with a Ph.D. in Commerce and a Law degree from Mumbai University. Senior Partner at M/s Pravin P Shah & Co., with over 25 years of experience in international taxation, business restructuring, and capital markets regulation.
Neera Saggi	Independent and Non-Executive Director	Former IAS officer with over 40 years of experience across public and private sectors, including roles in ports, SEZs, export promotion, and rural development. Former President of the Bombay Chamber of Commerce and Industry (2013–14). Holds an MBA from the International Centre of Public Enterprise, Slovenia.
Raminder Singh Gujral	Independent and Non-Executive Director	Former Finance Secretary, Government of India, with 37+ years in public service. Has served as Secretary (Revenue, Expenditure, and Road Transport) and Chairman, NHAI. Holds degrees in Economics, Law, MBA (IIM Ahmedabad), and MA in International Finance (Fletcher School, USA).
Sangkaran Ratnam	Non-Executive and Nominee Director	Nominee of TotalEnergies with over 20 years of international experience in energy project development. Holds a Ph.D. in Geotechnical Engineering (Cambridge), Master's from MIT, and Bachelor's from Imperial College, London. Has held senior business development roles at TotalEnergies across Asia, Africa, and Europe.
Ashish Khanna	Chief Executive Officer	He was appointed as Chief Executive Officer from Apr'25. He brings over three decades of experience across renewable energy, infrastructure, and project development. Prior to this role, he served as CEO of Adani Group's International Energy Business and previously held leadership positions at Tata Power, including CEO of Tata Power Renewable Energy and CEO of Tata Power Solar. He has completed Executive Program at IIM (Ahmedabad) and holds a Master's degree in Management & Systems from IIT (Delhi) and a Bachelor of Engineering from Delhi College of Engineering.
Saurabh Shah	Chief Financial Officer	He has over 22 years of experience in financial management, including accounting, reporting, planning, budgeting, internal controls, and investor relations. Prior to this role, he served as Deputy CFO at Adani Enterprises Limited. He holds an MBA in Finance and is a qualified Company Secretary.
Pragnesh Darji	Company Secretary	Mr. Darji, Company Secretary, a whole time employee, is the Compliance Officer of the Company.

Source: Company, JM Financial

Annexures

Exhibit 52. Details of operational solar capacity

SPV	Project Name / Location	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD/ Operationalized	Counterparty Name	PPA (yrs)
AGE23L (Earstwhile 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 (Earstwhile EUPL) [1]	Uttar Pradesh	Uttar Pradesh	Solar	50	55	9.27	Oct-21	UPPCL	25
AGE23L (Earstwhile TNUPL) [1]	Uttar Pradesh	Uttar Pradesh	Solar	50	55	7.02	Aug-21	UPPCL	25
AGE23L (Earstwhile PN Clean) [1]	Punjab	Punjab	Solar	20	21	8.7	Mar-21	PSPCL	25
AGE23L (Earstwhile PN Renewable) [1]	Punjab	Punjab	Solar	10	11	8.65	Feb-21	PSPCL	25
AGE23L (Earstwhile KN Sindagi) [1]	Karnataka	Karnataka	Solar	5	6	4.36	Oct-21	GESCOM	25
AGE23L (Earstwhile KN Indi) [1]	Karnataka	Karnataka	Solar	20	25	4.36	Mar-21	BESCOM	25
AGE23L (Earstwhile KN Bijapura) [1]	Karnataka	Karnataka	Solar	20	25	4.36	Feb-21	BESCOM	25
AGE23L (Earstwhile KN Muddebihal) [1]	Karnataka	Karnataka	Solar	20	25	4.36	Mar-21	HESCOM	25
AGE23L (Earstwhile Gulbarga) [1]	Karnataka	Karnataka	Solar	5	6	8.37	Jul-21	HESCOM	25
AGE23L (Earstwhile Bagalkot) [1]	Karnataka	Karnataka	Solar	5	6	8.46	Oct-21	HESCOM	25
ASEJTL	Rajasthan	Rajasthan	Solar	50	74	2.50	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	Telengana	Telangana	Solar	50	58	5.37	Oct-17	TSSPDCL	25
Sterling & Wilson	Telengana	Telangana	Solar	25	26	5.17	Sep-17	TSSPDCL	25
Sterling & Wilson	Telengana	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
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	4	Mar-23	Merchant	NA
ASEJA2PL	Bikaner, RJ	Rajasthan	Solar	88	125	4	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	4	Mar-24	Merchant	NA
AHEJ5L	Khavda	Gujarat	Solar	25	34	4	Mar-24	Merchant	NA
AGE24L	Khavda	Gujarat	Solar	25	34	4	Mar-24	Merchant	NA
AGE25CL	Khavda	Gujarat	Solar	25	34	4	Mar-24	Merchant	NA
ARE56L[3]	Khavda	Gujarat	Solar	25	34	4	Mar-24	Merchant	NA
ASEJ6PL	Khavda	Gujarat	Solar	25	34	4	Mar-24	Merchant	NA
ARE57L	Khavda	Gujarat	Solar	13	17	4	Mar-24	Merchant	NA
ARE41L	Khavda	Gujarat	Solar	13	17	4	Mar-24	Merchant	NA
AGE26AL	Khavda	Gujarat	Solar	13	17	4	Mar-24	Merchant	NA
AGE25L[2]	Badi Sid	Rajasthan	Solar	250	346	2.42	Dec-24	SECI	25
AGE24AL	Khavda	Gujarat	Solar	113	155	4	Dec-24	Merchant	NA
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	2.50	Mar-25	Merchant	NA
ARE56L[3]	Khavda	Gujarat	Solar	100	137	2.50	Mar-25	Merchant	NA
AGE24AL	Khavda	Gujarat	Solar	88	120	2.50	Mar-25	Merchant	NA
ARE56L[3]	Khavda	Gujarat	Solar	75	103	2.50	Mar-25	Merchant	NA
AGE24AL	Khavda	Gujarat	Solar	200	274	2.50	Mar-25	Merchant	NA
ARE56L[3]	Khavda	Gujarat	Solar	50	69	2.50	Mar-25	Merchant	NA
ARE56L[3]	Khavda	Gujarat	Solar	50	69	2.50	Apr-25	Merchant	NA
ARE56L[3]	Khavda	Gujarat	Solar	100	137	2.42	Apr-25	SECI	25
ARE45L[2]	Khavda	Gujarat	Solar	50	69	2.50	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	2.50	May-25	Merchant	NA
ARE57L	Khavda	Gujarat	Solar	50	68	2.42	May-25	SECI	25
ARE45L[2]	Khavda	Gujarat	Solar	75	103	2.50	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	2.50	Jun-25	Merchant	NA
ASEJ6PL	Rajasthan	Rajasthan	Solar	50	69	2.50	Jun-25	Merchant	NA
ARE57L	Khavda	Gujarat	Solar	50	68	2.42	Jun-25	SECI	NA
ARE45L[2]	Khavda	Gujarat	Solar	50	69	2.50	Jun-25	Merchant	NA
ARE56L[3]	Khavda	Gujarat	Solar	125	160	2.50	Sep-25	Merchant	NA
ARE45L[2]	Khavda	Gujarat	Solar	75	96	2.50	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	2.50	Sep-25	Merchant	NA
			Total Solar	**11,594**	**15,846**	**3.33**			

Source: Company, JM Financial

Exhibit 53. Details of operational wind capacity

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	6	Jun-23	Merchant	NA
AWEKFL	Gujarat	Gujarat	Wind	74	74	6	Oct-23	Merchant	NA
AWEKFL	Gujarat	Gujarat	Wind	126	126	6	Mar-24	Merchant	NA
ARE41L	Khavda	Gujarat	Wind	250	250	6	Jul-24	Merchant	NA
ARE41L	Khavda	Gujarat	Wind	109	109	6	Mar-25	Merchant	NA
AGE24L	Khavda	Gujarat	Wind	52	52	6	Mar-25	Merchant	NA
ARE41L	Khavda	Gujarat	Wind	50	50	6	Mar-25	Merchant	NA
ARE41L	Khavda	Gujarat	Wind	16	16	6	Mar-25	Merchant	NA
AGE24L	Khavda	Gujarat	Wind	48	48	6	Apr-25	Merchant	NA
AHEJ5L	Khavda	Gujarat	Wind	52	52	6	Apr-25	Merchant	NA
AHEJ5L	Khavda	Gujarat	Wind	8	8	6	Jun-25	Merchant	NA
AGE41L	Khavda	Gujarat	Wind	125	125	6	Sep-25	Merchant	NA
AHEJ5L	Khavda	Gujarat	Wind	31	31	6	Sep-25	Merchant	NA
			Total Wind	**2,142**	**2,142**	**3.00**			

Source: Company, JM Financial

Exhibit 54. Details of operational hybrid capacity

SPV	Project Name / Location	Project Location	Type	Contracted Capacity (AC)	Planned Capacity (AC)	Planned Capacity (DC)	COD/Operationalized	Tariff	Counterparty Name
AHEJ1L	Rajasthan	Rajasthan	Hybrid	390	Solar: 360 Wind: 100	Solar: 540 Wind: 100	May-22	2.69	SECI
AHEJ2L[2]	Rajasthan	Rajasthan	Hybrid	300	Solar: 300 Wind: 75	Solar: 420 Wind 75	Sep-22	2.69	SECI
		Rajasthan	Hybrid	300	Solar: 300 Wind: 75	Solar: 420 Wind 75			
ASEJOPL	Rajasthan	Rajasthan	Hybrid	450	Solar: 420 Wind: 105	Solar: 630 Wind: 105	Dec-22	2.67	SECI
AHEJFL	Rajasthan	Rajasthan	Hybrid	700	Solar: 600 Wind: 510	Solar: 870 Wind: 510	Mar-23	3.24	AEML
AHEJ5L*	Khavda	Gujarat	Hybrid	295	Solar:295	Solar 413	Jun-25	2.41	SECI
AGE25BL*	Khavda	Gujarat	Hybrid	120	Wind: 120	Wind: 120	Jun-25	3.5	Merchant
AGE26BL*	Khavda	Gujarat	Hybrid	120	Wind: 120	Wind: 120	Jun-25	3.5	Merchant
ARE3L	Khavda	Gujarat	Hybrid	50	Solar:25 Wind: 41.6	Solar : 68 Wind: 41.6	Aug-25	3.5	Captive
ASEJ6PL[7]	Khavda	Gujarat	Hybrid	35	Solar 35	Solar 47	Sep-25	3.5	Merchant
AGE25BL[5]	Khavda	Gujarat	Hybrid	5	Solar:50	Solar:68	Sep-25	3.5	Merchant
AGE26BL[6]	Khavda	Gujarat	Hybrid	30	Solar:50	Solar : 67	Sep-25	3.5	Merchant
					Wind: 26	Wind: 26	Sep-25		Merchant
AHEJ5L[4]	Khavda	Gujarat	Hybrid	125	Solar:125	Solar:175	Sep-25	2.42	SECI
AGE25BL[5]	Khavda	Gujarat	Hybrid	25	Solar:50	Solar:67	Sep-25	3.5	Merchant
Total Hybrid				**2,945**					

Source: Company, JM Financial

Exhibit 55. Details of under construction solar capacity

SPV	Project Location	Type	Contracted Capacity (AC)	Tariff	Counterparty Name	PPA Term
Various SPV	Khavda GJ	Solar MfG	2066	2.42	SECI	25 Years
Various SPV	Khavda GJ	Solar MfG	1034	2.54	SECI	25 Years
AGE26BL	Bandha, RJ	Solar MfG	534	2.42	SECI	25 Years
AGE25BL (earlier AGE27L)	Jaisalmer, RJ	Solar MfG	500	2.54	SECI	25 Years
ARE8L	Ludbuy,GJ	Solar	150	2.22	Torrent	25 Years
ASEJ6PL	Khavda GJ	Solar	300	2.5	SECI	25 Years
ASEJ6PL	Khavda GJ	Solar	300	2.5	SECI	25 Years
ASERJ1PL	Jaisalmer, RJ	Solar	300	2.6	NTPC	25 Years
ASEB1PL	Baiya, RJ	Solar	320	2.55	NHPC	25 Years
ASEB1PL	Baiya, RJ	Solar	280	2.55	NHPC	25 Years
ASEAP3PL	Jaisalmer, RJ	Solar	150	2.34	PSEPCL	25 Years
ARE55L	Khavda GJ	Solar	5000	2.7	MSEDCL	25 Years
AGE24L	Khavda GJ	Solar	150	NA	-	
AGE24L	Khavda GJ	Solar	150	NA	-	
AHEJ5L	Khavda GJ	Solar	300	NA	-	
AHEJ5L	Khavda GJ	Solar	100	NA	-	
ARE69L	Mohangarh, RJ	Solar	400	2.57	UPPCL	25 Years
Total			**12,034**			

Source: Company, JM Financial

Exhibit 56. Details of under construction wind capacity

SPV	Project Location	Type	Contracted Capacity (AC)	Tariff	Counterparty Name	PPA Term
ARE4L	Karnataka	Wind	450	2.7	SECI	25
AHEJ5L	Khavda	Wind	34	NA	Merchant	NA
ARE41L	Khavda	Wind	0	NA	Merchant	NA
AGE26AL	Khavda	Wind	433	NA	Merchant	NA
AGE25CL	Khavda	Wind	250	NA	Merchant	NA
			1,167	**389**		
Total (Solar + Wind)			**13,201**	**MW**		

Source: Company, JM Financial

Exhibit 57. Details of under construction hybrid capacity

SPV	Project Location	Type	PPA Capacity (AC)	Planned Capacity (AC)	Tariff	Counterparty Name	PPA Term
AHEJ5L	Gujarat	Hybrid	180	Solar: 150	2.41	SECI	25
				Wind: 200			
AGE25BL	Gujarat	Hybrid	25	Solar:100	NA	Merchant	NA
				Wind: 119.6			
AGE26BL	Gujarat	Hybrid	216	Solar: 242	NA	Merchant	NA
				Wind:10			
Total Hybrid			**421**	**140.33**			

Source: JM Financial, Company

Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E March	**FY24A**	**FY25A**	**FY26E**	**FY27E**	**FY28E**
Net Sales	92,200	1,12,120	1,49,727	1,93,822	2,42,669
Sales Growth	*18.3%*	*21.6%*	*33.5%*	*29.5%*	*25.2%*
Other Operating Income	0	0	0	0	0
Total Revenue	**92,200**	**1,12,120**	**1,49,727**	**1,93,822**	**2,42,669**
Cost of Goods Sold/Op. Exp	11,870	14,400	14,400	14,400	14,400
Personnel Cost	770	1,280	1,709	2,213	2,770
Other Expenses	6,590	7,670	10,451	18,909	23,056
EBITDA	**72,970**	**88,770**	**1,23,167**	**1,58,300**	**2,02,444**
EBITDA Margin	*79.1%*	*79.2%*	*82.3%*	*81.7%*	*83.4%*
EBITDA Growth	*48.0%*	*21.7%*	*38.7%*	*28.5%*	*27.9%*
Depn. & Amort.	19,030	24,980	36,329	44,676	53,451
EBIT	53,940	63,790	86,838	1,13,624	1,48,993
Other Income	12,400	12,100	16,159	20,917	26,189
Finance Cost	50,270	54,920	65,824	84,142	98,885
PBT before Excep. & Forex	16,070	20,970	37,172	50,399	76,297
Excep. & Forex Inc./Loss(-)	-2,460	-3,260	0	0	0
PBT	13,610	17,710	37,172	50,399	76,297
Taxes	4,110	2,140	9,293	12,600	19,074
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	4,490	10,010	11,025	13,046	17,004
Reported Net Profit	10,790	14,440	25,734	33,633	49,099
Adjusted Net Profit	**13,250**	**17,700**	**25,734**	**33,633**	**49,099**
Net Margin	*14.4%*	*15.8%*	*17.2%*	*17.4%*	*20.2%*
Diluted Share Cap. (mn)	1,647.2	1,647.2	1,647.2	1,647.2	1,647.2
Diluted EPS (INR)	**8.0**	**10.7**	**15.6**	**20.4**	**29.8**
Diluted EPS Growth	*117.9%*	*33.6%*	*45.4%*	*30.7%*	*46.0%*
Total Dividend + Tax	0	0	0	0	0
Dividend Per Share (INR)	0.0	0.0	0.0	0.0	0.0

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	**FY24A**	**FY25A**	**FY26E**	**FY27E**	**FY28E**
Shareholders' Fund	98,340	1,21,370	2,17,229	2,50,862	2,99,961
Share Capital	30,080	30,080	1,00,205	1,00,205	1,00,205
Reserves & Surplus	68,260	91,290	1,17,024	1,50,657	1,99,756
Preference Share Capital	0	0	0	0	0
Minority Interest	76,140	1,04,360	1,10,945	1,19,551	1,32,115
Total Loans	6,48,410	8,28,160	9,58,279	11,16,484	11,75,890
Def. Tax Liab. / Assets (-)	8,890	11,300	11,300	11,300	11,300
Total - Equity & Liab.	**8,31,780**	**10,65,190**	**12,97,753**	**14,98,197**	**16,19,266**
Net Fixed Assets	6,87,080	9,43,910	11,35,288	13,64,268	14,74,160
Gross Fixed Assets	6,56,670	9,04,430	11,35,163	13,95,991	16,70,176
Intangible Assets	0	0	0	0	0
Less: Depn. & Amort.	33,820	1,05,310	1,41,639	1,86,315	2,39,765
Capital WIP	64,230	1,44,790	1,41,764	1,54,593	43,750
Investments	26,370	32,240	32,240	32,240	32,240
Current Assets	1,67,670	1,37,830	1,80,067	1,53,003	1,65,812
Inventories	0	0	0	0	0
Sundry Debtors	13,420	15,400	19,243	24,911	31,189
Cash & Bank Balances	87,640	33,320	71,713	38,982	45,513
Loans & Advances	0	0	0	0	0
Other Current Assets	66,610	89,110	89,110	89,110	89,110
Current Liab. & Prov.	49,340	48,790	49,841	51,314	52,946
Current Liabilities	31,870	37,630	38,681	40,154	41,786
Provisions & Others	17,470	11,160	11,160	11,160	11,160
Net Current Assets	1,18,330	89,040	1,30,226	1,01,689	1,12,866
Total – Assets	**8,31,780**	**10,65,190**	**12,97,753**	**14,98,197**	**16,19,266**

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E March	**FY24A**	**FY25A**	**FY26E**	**FY27E**	**FY28E**
Profit before Tax	13,820	17,710	37,172	50,399	76,297
Depn. & Amort.	19,040	24,980	36,329	44,676	53,451
Net Interest Exp. / Inc. (-)	40,890	46,990	49,666	63,225	72,696
Inc (-) / Dec in WCap.	3,500	-6,010	-2,792	-4,194	-4,646
Others	380	2,190	0	0	0
Taxes Paid	-500	-2,220	-9,293	-12,600	-19,074
Operating Cash Flow	**77,130**	**83,640**	**1,11,081**	**1,41,506**	**1,78,723**
Capex	-1,57,000	-2,47,610	-2,27,707	-2,73,657	-1,63,343
Free Cash Flow	*-79,870*	*-1,63,970*	*-1,16,625*	*-1,32,151*	*15,380*
Inc (-) / Dec in Investments	-61,840	42,780	0	0	0
Others	8,240	6,550	31,799	25,357	30,629
Investing Cash Flow	**-2,10,600**	**-1,98,280**	**-1,95,908**	**-2,48,299**	**-1,32,714**
Inc / Dec (-) in Capital	23,380	0	70,125	0	0
Dividend + Tax thereon	0	0	0	0	0
Inc / Dec (-) in Loans	1,62,160	1,76,230	1,30,119	1,58,205	59,406
Others	-46,010	-55,550	-65,824	-84,142	-98,885
Financing Cash Flow	**1,39,530**	**1,20,680**	**1,34,420**	**74,062**	**-39,478**
Inc / Dec (-) in Cash	**6,060**	**6,040**	**49,593**	**-32,731**	**6,531**
Opening Cash Balance	10,020	16,080	22,120	71,713	38,982
Closing Cash Balance	16,080	22,120	71,713	38,982	45,513

Source: Company, JM Financial

Dupont Analysis					
Y/E March	**FY24A**	**FY25A**	**FY26E**	**FY27E**	**FY28E**
Net Margin	14.4%	15.8%	17.2%	17.4%	20.2%
Asset Turnover (x)	0.1	0.1	0.1	0.1	0.2
Leverage Factor (x)	9.0	9.1	7.3	6.2	5.8
RoE	15.5%	16.1%	15.2%	14.4%	17.8%

Key Ratios					
Y/E March	**FY24A**	**FY25A**	**FY26E**	**FY27E**	**FY28E**
BV/Share (INR)	59.7	73.7	131.9	152.3	182.1
ROIC	5.9%	6.6%	6.0%	6.6%	7.6%
ROE	15.5%	16.1%	15.2%	14.4%	17.8%
Net Debt/Equity (x)	5.5	6.4	4.0	4.2	3.7
P/E (x)	132.9	99.5	68.4	52.4	35.9
P/B (x)	17.9	14.5	8.1	7.0	5.9
EV/EBITDA (x)	32.6	29.7	22.2	18.5	14.8
EV/Sales (x)	25.8	23.5	18.3	15.1	12.4
Debtor days	53	50	47	47	47
Inventory days	0	0	0	0	0
Creditor days	67	62	69	67	74

Source: Company, JM Financial

APPENDIX I

JM Financial Institutional Securities Limited

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New Rating System: Definition of ratings	
Rating	**Meaning**
BUY	Expected return >= 15% over the next twelve months.
ADD	Expected return >= 5% and < 15% over the next twelve months.
REDUCE	Expected return >= -10% and < 5% over the next twelve months.
SELL	Expected return < -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Previous Rating System: Definition of ratings	
Rating	**Meaning**
BUY	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
HOLD	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
SELL	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

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