Date: April 24, 2026

To

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

Dear Sir,

Sub: Submission of Presentation on Operational & Financial highlights

The presentation on operational & financial highlights for the quarter and financial year ended March 31, 2026, is enclosed herewith. The same is also being uploaded on the Company's website www.adanigreenenergy.com.

You are requested to take the same on your record.

Thanking You

Yours Faithfully,
For, Adani Green Energy Limited

DARJI PRAGNESH SHASHIKANT
Digitally signed by DARJI PRAGNESH SHASHIKANT
Date: 2026.04.24 13:39:40 +05'30'

Pragnesh Darji
Company Secretary

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

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Adani Green Energy Ltd

Earnings Presentation

FY26

Consolidated Financial Performance

AGEL's Renewable Energy Plant in Khavda, Gujarat

AGEL: Financial Performance at a Glance: FY26 (YoY)

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Consistent Robust Financial Performance

Revenue[1]	EBITDA[1]	Cash Profit
₹11,602 Cr	₹10,865 Cr	₹5,399 Cr
▲ 22%	▲ 23%	▲ 11%

1. From Power Supply

AGEL's Renewable Energy Plant in Khavda, Gujarat

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01

Adani Portfolio

Adani Portfolio: A World Class Infrastructure & Utility Portfolio

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Flagship	Infrastructure & Utility Core Portfolio			Primary Industry	Other
Incubator	Energy & Utility		Transport & Logistics	Materials, Metal & Mining	Specialty
(74.67%) AEL	(62.43%) AGEL Renewables	(74.96%) APL IPP	(68.02%) APSEZ Ports & Logistics	(67.64%)[2] Ambuja Cements[3]	
	(72.73%) AESL T&D	(37.40%) ATGL[1] Gas Discom		(50.05%) ACC[3] / (72.66%) Orient[3]	
	(100%) ANIL New Industries	(50.00%) AdaniConneX[4] Data Centre	(100%) AAHL Airports / (100%) ARTL Roads	(100%) Copper, Aluminum	(69.02%) NDTV
				(100%) PVC / (100%) Mining Services & Com. Mining	(100%) GCC / (100%) Specialist Manufacturing[5]

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

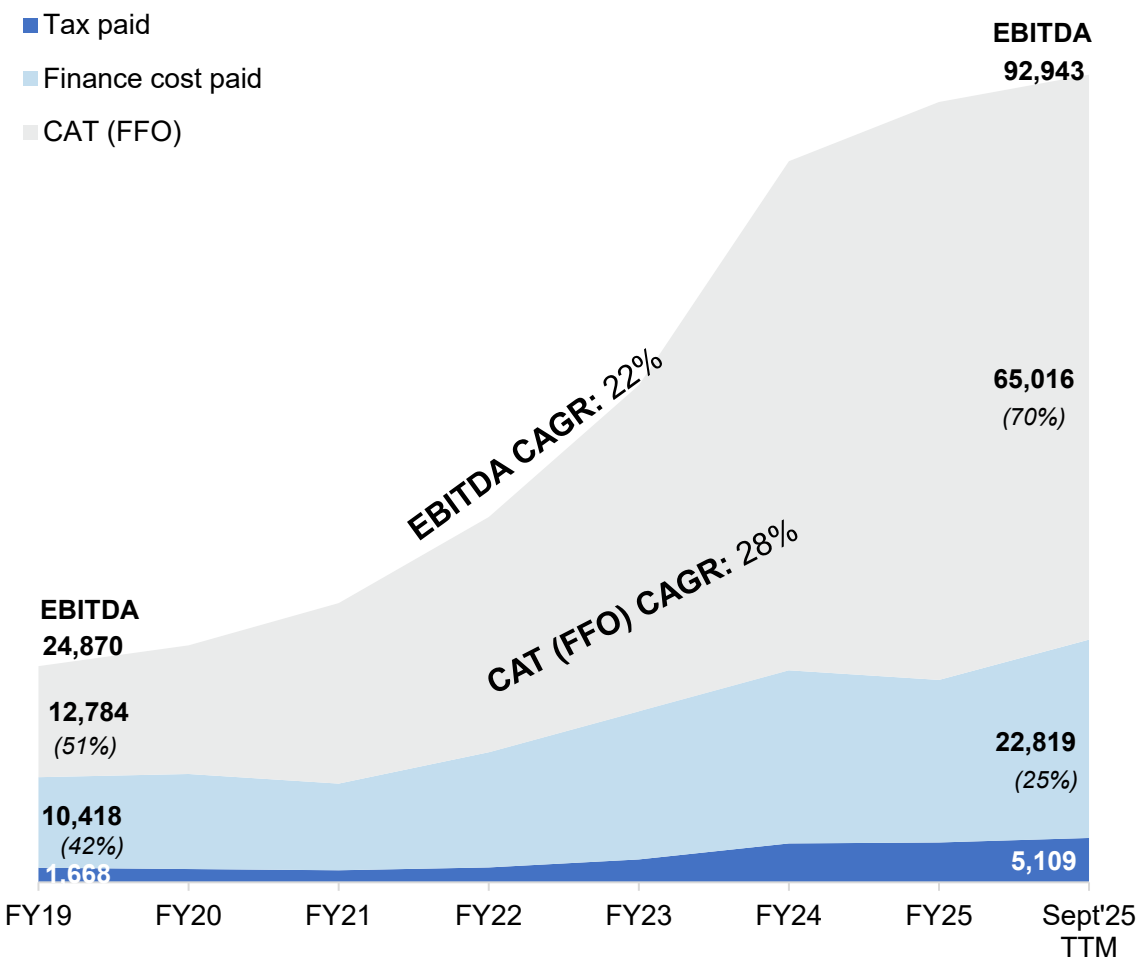
A multi-decade story of high growth centered around infrastructure & utility core

1. ATGL: Adani Total Gas Ltd, JV with Total Energies | 2. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated 18th July'25 | 3. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31st March'26 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Ltd. holds 72.66% stake in Orient Cement Ltd. With the effect from 12th March'26, Sanghi Industries Ltd. has been merged into Ambuja Cements Ltd. as per NCTL order dated 9th February'26. On 10th April'26, Ambuja issued 1,29,93,708 equity shares to the eligible shareholders of Sanghi. Accordingly, Promoters Shareholdings in Ambuja stands revised to 67.29% (67.33% on voting rights basis) w.e.f. 10th April'26 | 4. Data center, JV with EdgeConnex | 5. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | T&D: Transmission & Distribution | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Roads Transport Limited | ANIL: Adani New Industries Limited | IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | GCC: Global Capability Centre I Promoter's holdings are as on 31st March, 2026.

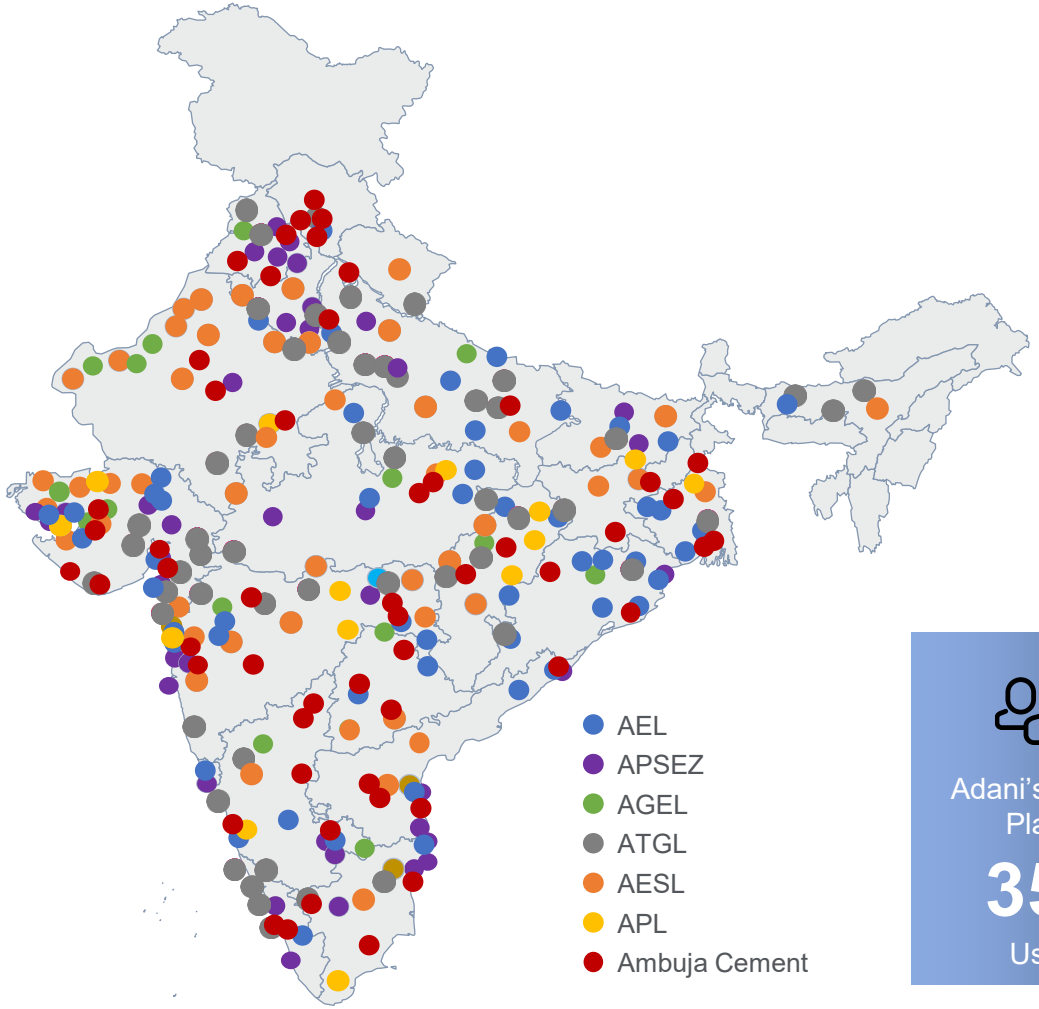
Adani Portfolio: Best-in class growth with national footprint

All figures in INR cr

Predictable, high and rising free cash flow



National footprint with deep coverage



Adani's Core Infra. Platform –

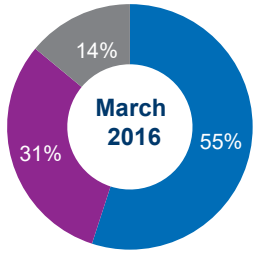
350 Mn

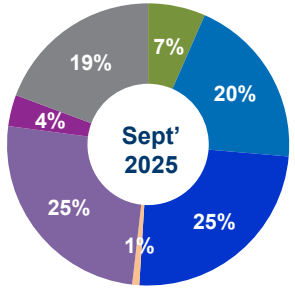
Userbase

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

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

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





Long Term Debt

- PSU Banks
- Pvt. Banks
- USD Bonds
- NBFCs & FIs
- DII
- Global Int. Banks
- Capex LC

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

AGEL: Replicating Group's Simple yet Transformational Business Model

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Development	**Secure Sites & Connectivity** **~2,50,000 acres** of resource rich sites **~5+ GW** of PSP sites secured **10+ GWhr** of Front-of-the-Meter (FTM) BESS capacity by FY27 "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 (~91% [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

Well-positioned for industry leading de-risked growth

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

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

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

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02

Adani Green Energy Limited (AGEL):
Company Profile

AGEL's Solar plant at Anjar, Gujarat

AGEL: Leading India's Energy Transition

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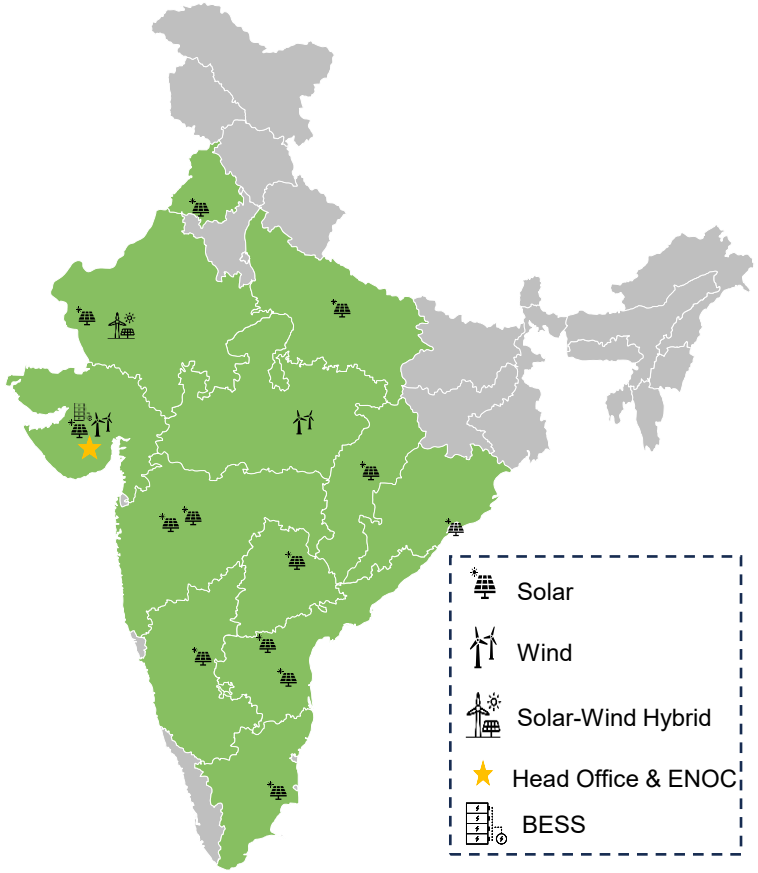
India's largest Renewable Energy Portfolio

RE Portfolio spread across 12 resource rich states



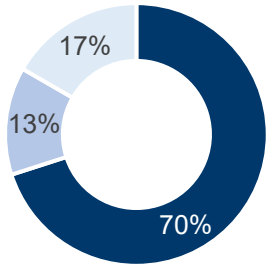
Additional Solar & Wind sites of ~21 GW in Khavda & 10+ GW in Rajasthan for future

Pumped Hydro Energy Storage (PHES) sites of 5+ GW

RE Capacity Resource Mix

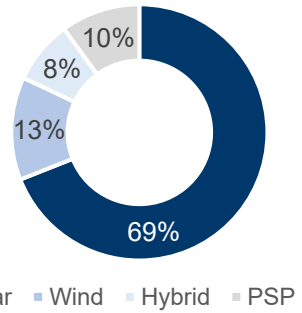
Operational FY26

19.3 GW



FY30E

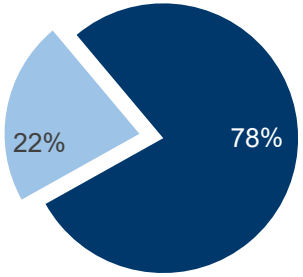
50 GW



RE Capacity Contract Mix

BESS Capacity FY26

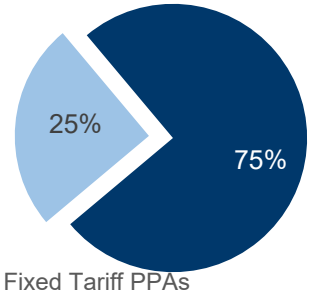
1.4 GWh



25-Yr Fixed Tariff PPAs
Merchant/ C&I

FY27E

10+ GWh



25-Yr Fixed Tariff PPAs
Merchant/ C&I/ CFD/ Mid-duration hybrid

Structural advantage ensures above market returns

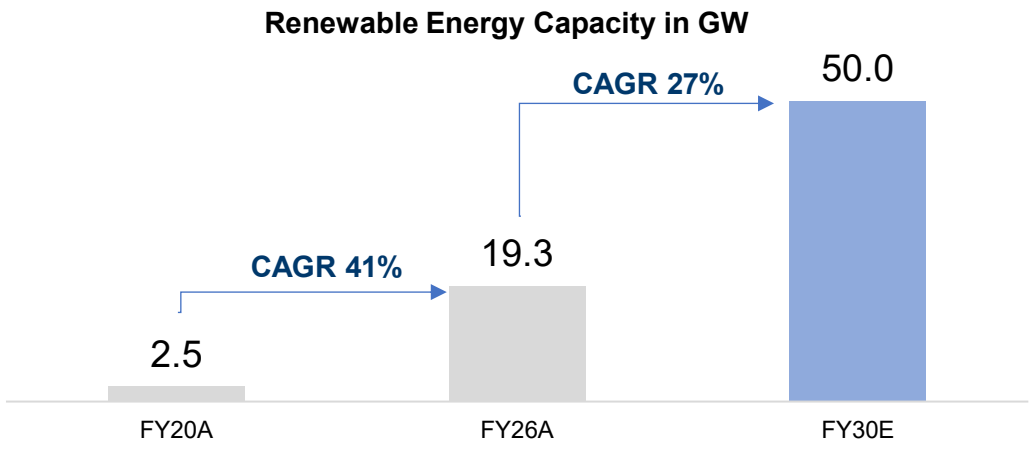
Key Operating Metrics

FY26	FY25
38 Bn Units Generation ▲34% YoY	**28 Bn** Units Generation ▲28% YoY
₹11,602 Cr Revenue[1] ▲22% YoY	**₹9,495 Cr** Revenue[1] ▲23% YoY
₹10,865 Cr EBITDA[1] ▲23% YoY	**₹8,818 Cr** EBITDA[1] ▲22% YoY
91.2% EBITDA Margin[1] 91.7% (FY25)	**91.7%** EBITDA Margin[1] 91.8% (FY24)
₹30,365 Cr Capex Incurred ▲7% YoY	**₹28,366 Cr** Capex Incurred ▲66% YoY
₹91,252 Cr Net Debt ₹ 73,677 cr (Operational) ₹ 17,574 cr (Under const.)	**₹64,462 Cr** Net Debt ₹ 53,295 cr (Operational) ₹ 11,168 cr (Under const.)
5.6x Net debt to run-rate EBITDA	**5.1x** Net debt to run-rate EBITDA

1. Revenue, EBITDA & EBIDTA Margin from power supply; **Note: RE:** Renewable Energy (Solar, Wind, Hybrid and PSP portfolio) | **Bn:** Billion | **GW:** Giga Watt | C&I : Commercial and Industrial | CFD : Contract for Difference | EBIDTA: Earning Before Interest Depreciation, Taxes & Amortization; **BESS :** Battery Energy Storage System; Target capacity, locations & resource mix are subject to change

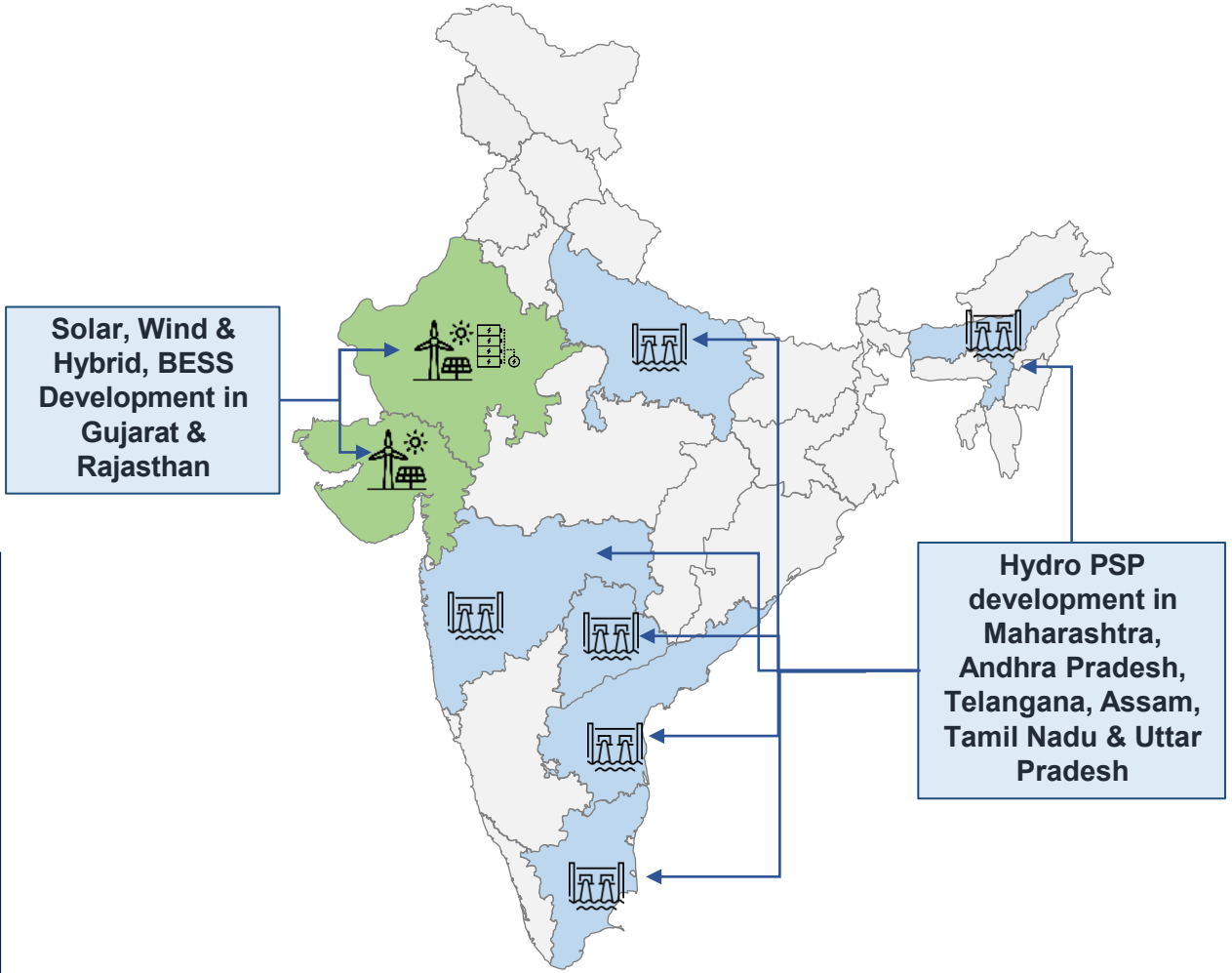
AGEL: Deploying renewable energy at unprecedent scale and speed

Robust RE Capacity Growth to continue



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

Well secured resource rich sites



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

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

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03

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

AGEL's Dayapar Wind Cluster, Gujarat

AGEL: Executive Summary – FY26

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Capacity Addition & Operational Performance

- **Operational capacity increased by 35% YoY to 19.3 GW,** with a greenfield capacity addition of 5.1 GW which represents 1.5 times capacity addition growth vs FY25 . It is the highest greenfield annual capacity expansion globally by any company, excluding China.
- Operationalized **BESS capacity of 1,376 MWh in Khavda**, one of the world's largest single-location deployments
- Sale of Energy increased by **34% YoY at 37,567 mn units in FY26**, **equivalent to Denmark's annual electricity consumption**
- Solar portfolio **CUF at 24.0%** backed by 99.2% plant availability
- Wind portfolio **CUF at 26.6%** backed by 95.6% plant availability
- Hybrid portfolio **CUF at 35.2%** backed by 98.5% plant availability

Sale of energy up by **34%** YoY

Financial Performance

- **Revenue from Power Supply up by 22% YoY** at Rs. 11,602 Cr
- **EBITDA from Power Supply[1] up by 23% YoY** to Rs. 10,865 Cr**;** almost twice the annual EBITDA for FY23
- Industry-leading EBITDA margin of **91%**
- **Cash Profit[2] up by 11%** YoY at Rs. 5,399 Cr

Industry leading EBIDTA margin of **91%**

Other Key Milestones

- **Secured CareEdge ESG 1+ rating** with the highest score of 87.3
- **Top utility-scale solar developer** in the Mercom India Solar Market Leaderboard 2025
- **Ranked in top six globally and topped India rankings by Sustainalytics** with the improvement in ESG score
- **Won prestigious 2025 CII Performance Excellence Awards for operational excellence**, specifically recognized for high plant availability through ENOC
- Ranked in the topmost category of **Global CDP Suppliers Engagement Assessment by securing 'A' rating**

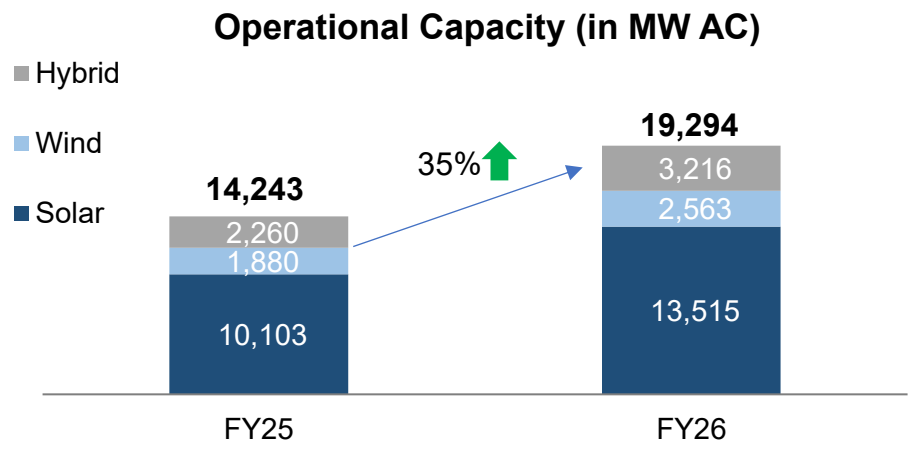
#1 in Energy Intelligence Global Top 100 Green Utilities

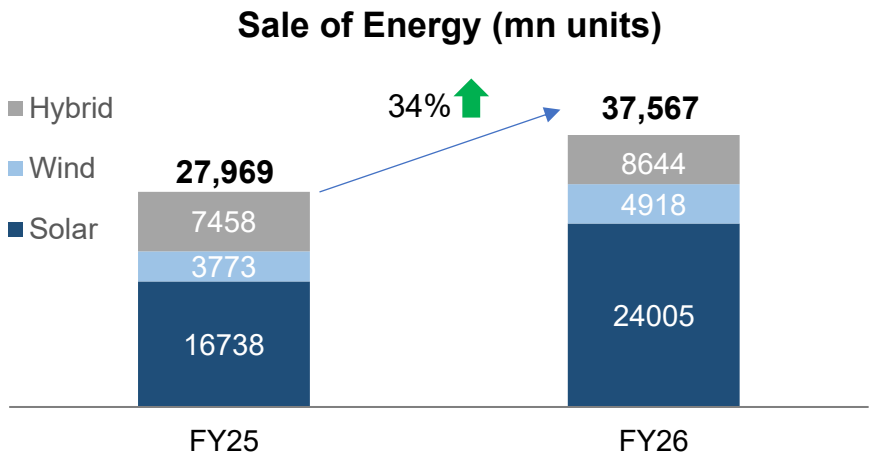
AGEL's 19,294 MW of operational portfolio will power more than 8.7 million homes and avoid about 36 million tonnes of CO_2e emissions annually

RE: Renewable Energy | **MNRE**: Ministry of New and Renewable Energy | **BESS**: Battery Energy Storage System

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 one-off expenses*
2. ***Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items***

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





- ✓ **5,051 MW greenfield capacity added in FY26**
- ✓ **Operational Capacity increases by 35% to 19,294 MW:**
  - Operationalized **3,412 MW** Solar power plants
    - Greenfield addition of 2,974 MW in Khavda, Gujarat
    - Greenfield addition of 438 MW in Rajasthan
  - Operationalized **683 MW** Wind power plants
    - Greenfield addition of 683 MW in Khavda, Gujarat
  - Operationalized **956 MW** Hybrid power plants
    - Greenfield addition of 956 MW in Khavda, Gujarat
- ✓ Operationalized **4,613 MW** in Khavda, Gujarat
- ✓ **Sale of Energy increases by 34% to 37,567 mn units** backed by robust capacity addition

Sale of Energy increased by 34% YoY at 37.6 bn units in FY26 backed by robust capacity addition

1. Wind capacity of 119.6 MW and generation of 61.4 MUs for FY25 has been restated into Hybrid capacity due to internal reclassification
2. Operational performance stated above includes 184 mn units in FY26 for non-capitalized plants

AGEL: Khavda World's largest Single-Location Renewable Energy Site

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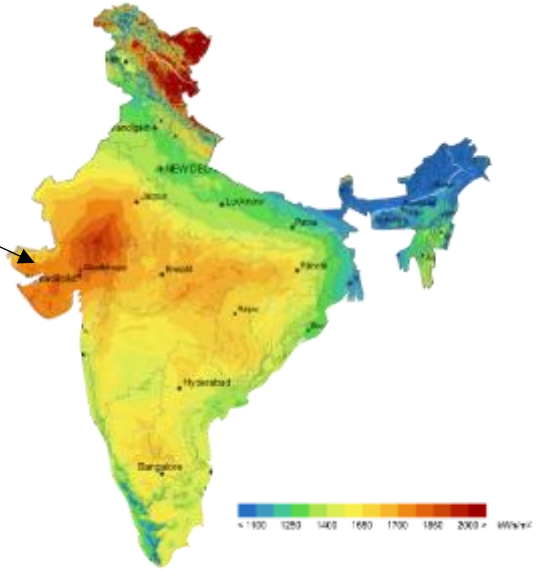
Strategically located in Resource rich region of Gujarat



Spread across 538 sq. km – 5x of Paris

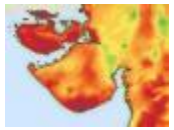
Arid, non-cultivable contiguous land perfectly suited for mega scale RE development

Solar irradiation of ~2,060 kWh/ m²

Potential Solar CUF of 33%

Wind speed of ~8 meters/ second

Potential Wind CUF of 35%+



A Renewable Energy Marvel in the Making

Significant Scale Efficiencies	▪ All projects to be developed on contiguous land in Khavda Renewable Park ▪ Significant scale efficiencies in construction & O&M
Well Planned Evacuation	▪ Advance phase wise evacuation planning matching AGEL's project timelines ▪ Connection to central grid and existing green corridor through high-capacity transmission lines including 765 kV
Advance Design planning **Customized to the terrain** **Backed by extensive studies**	▪ Topography survey ▪ Geotechnical Investigation for Soil ▪ Seismic Study ▪ Centrifuge Study ▪ Area Drainage Study ▪ Soil improvement Tests for WTG foundation ▪ Customized design planning for Cable laying, piling, extra high voltage (EHV) substation and more
Innovative execution	▪ India's largest centralized control room to enable real time monitoring with advanced analytics through AI/ ML ▪ Deploying robotics and digitalization to deliver projects at an unprecedented scale and speed

9.4 GW
Operational [1]

30 GW
by 2029

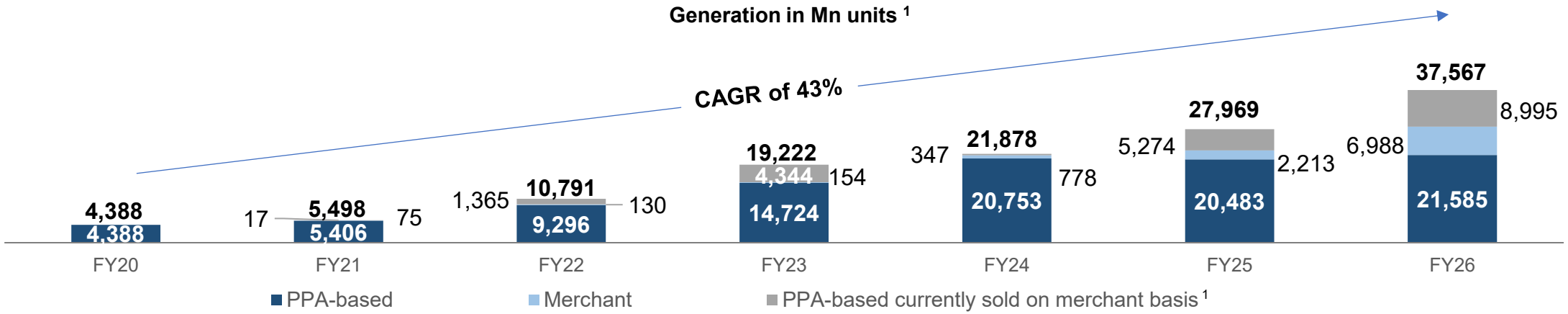
Unprecedented scale and speed of execution with project management, execution & assurance through AIIL

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

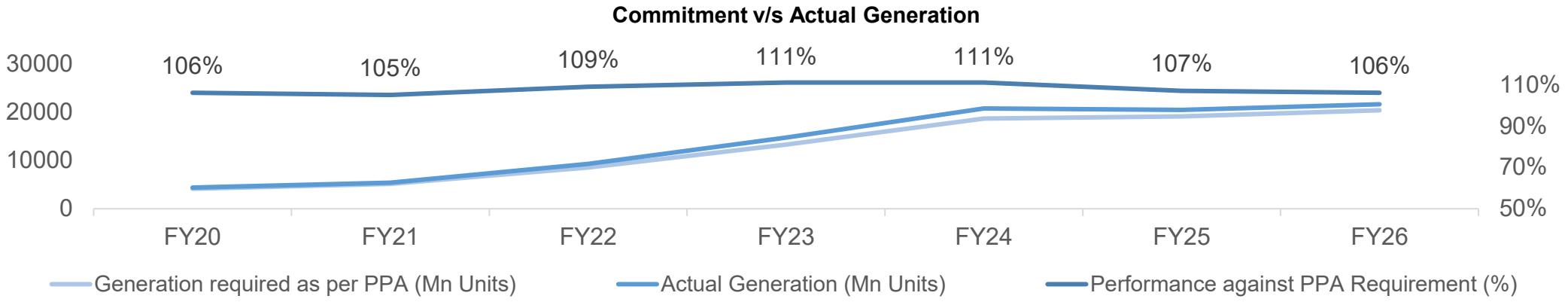
1. This includes 8,671 MW RE capacity that is AGEL's generation capacity and remaining 742 MW capacity set up for other Adani group companies

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

Steady growth in generation



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



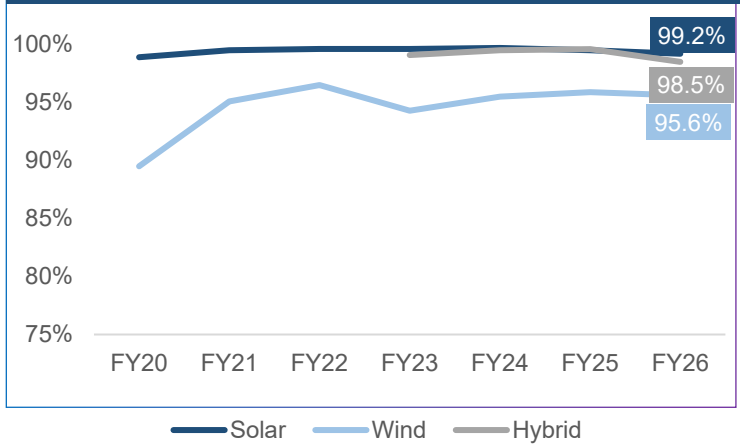
Consistently delivering generation that is significantly higher than PPA commitment

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

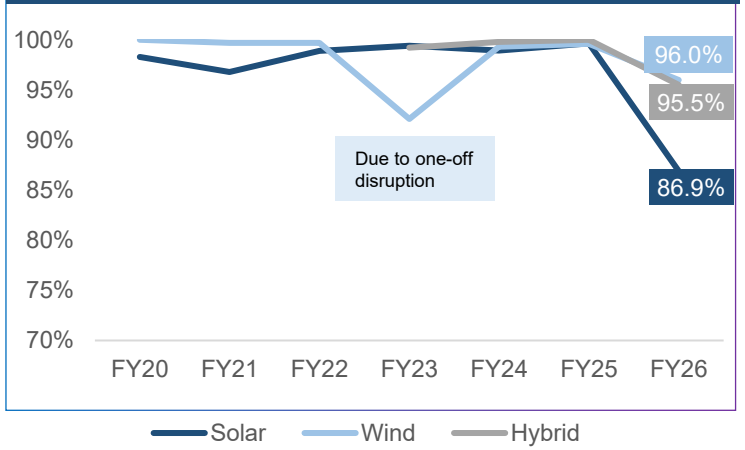
AGEL: Operational Performance Metrics

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

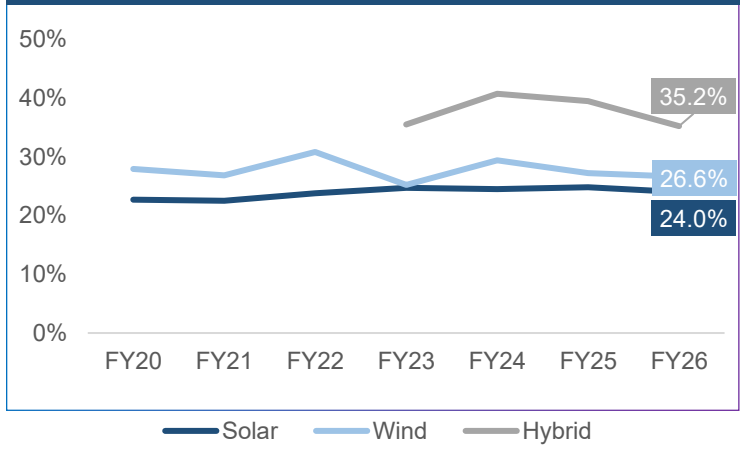
Plant Availability (%)



Grid Availability (%)



CUF (%)



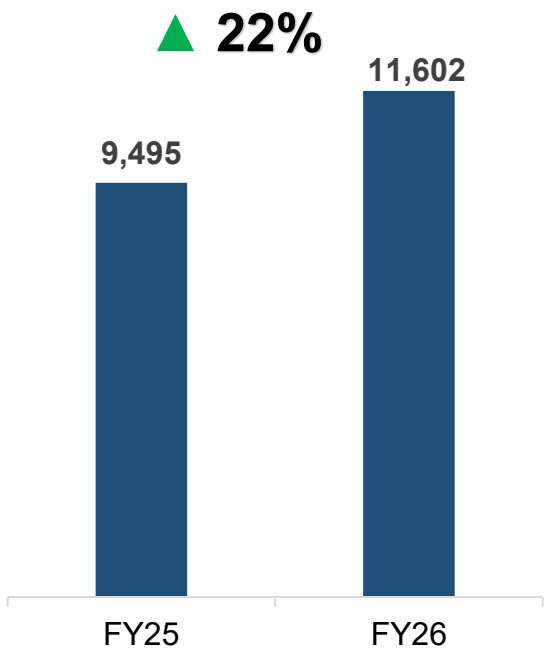
Delivering consistent strong operational performance through tech driven O&M

Note: As a prudent disclosure practice, effective from Q2FY26, we are reporting grid availability that incorporates our plants' connection to national grid substation as well as any grid curtailment from the 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).

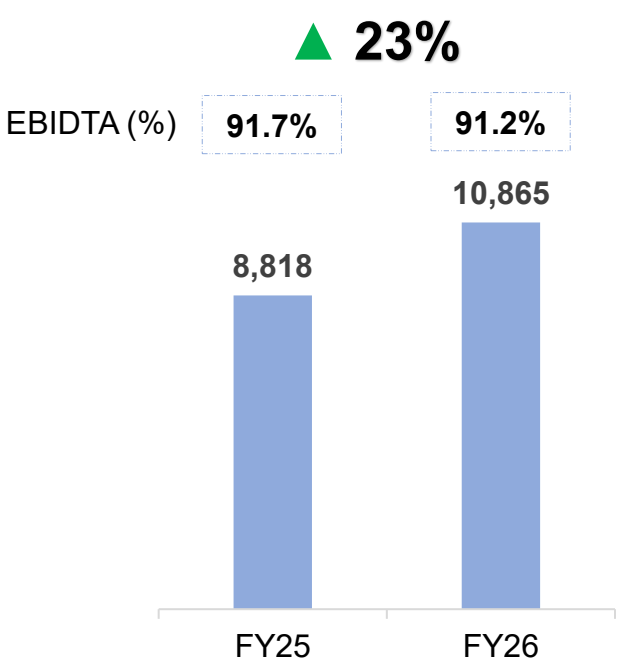
AGEL: Financial Performance – FY26 YoY

(All figures in INR Crore)

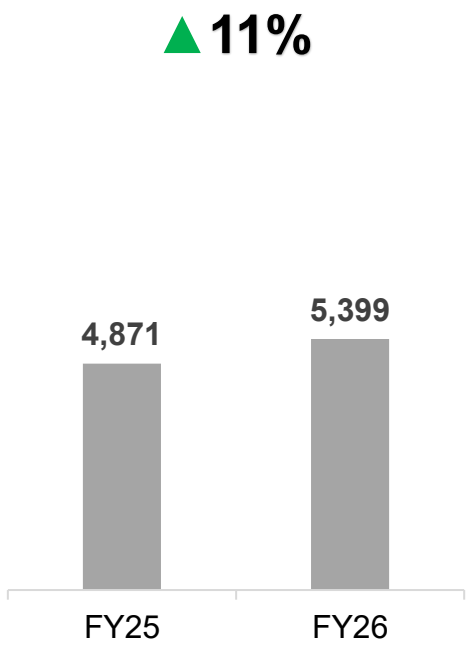
Revenue from Power Supply



EBITDA from Power Supply [1]



Cash Profit [2]



- Robust growth in revenue and EBITDA primarily driven by capacity addition of 5.1 GW in FY26
- 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

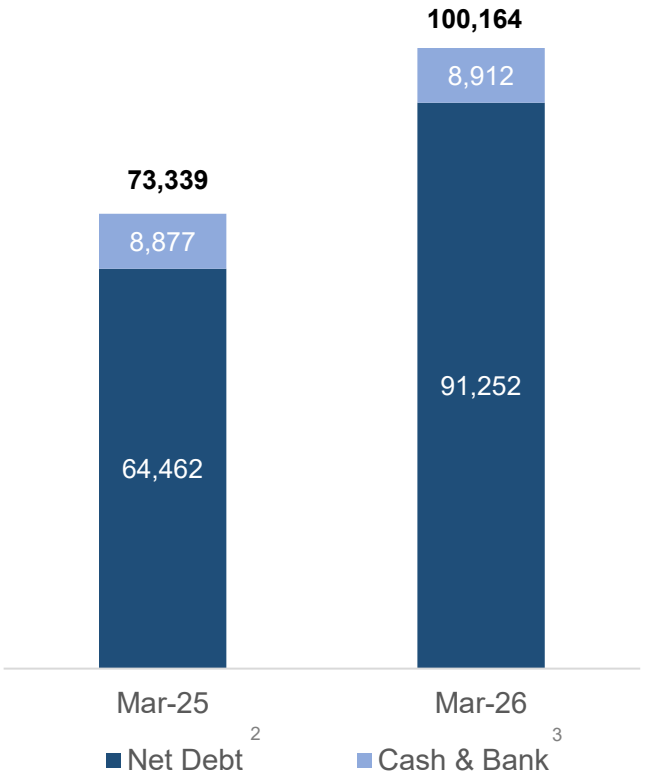
EBITDA grows 23% YoY to Rs. 10,865 crore, almost twice the annual EBITDA for FY23

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

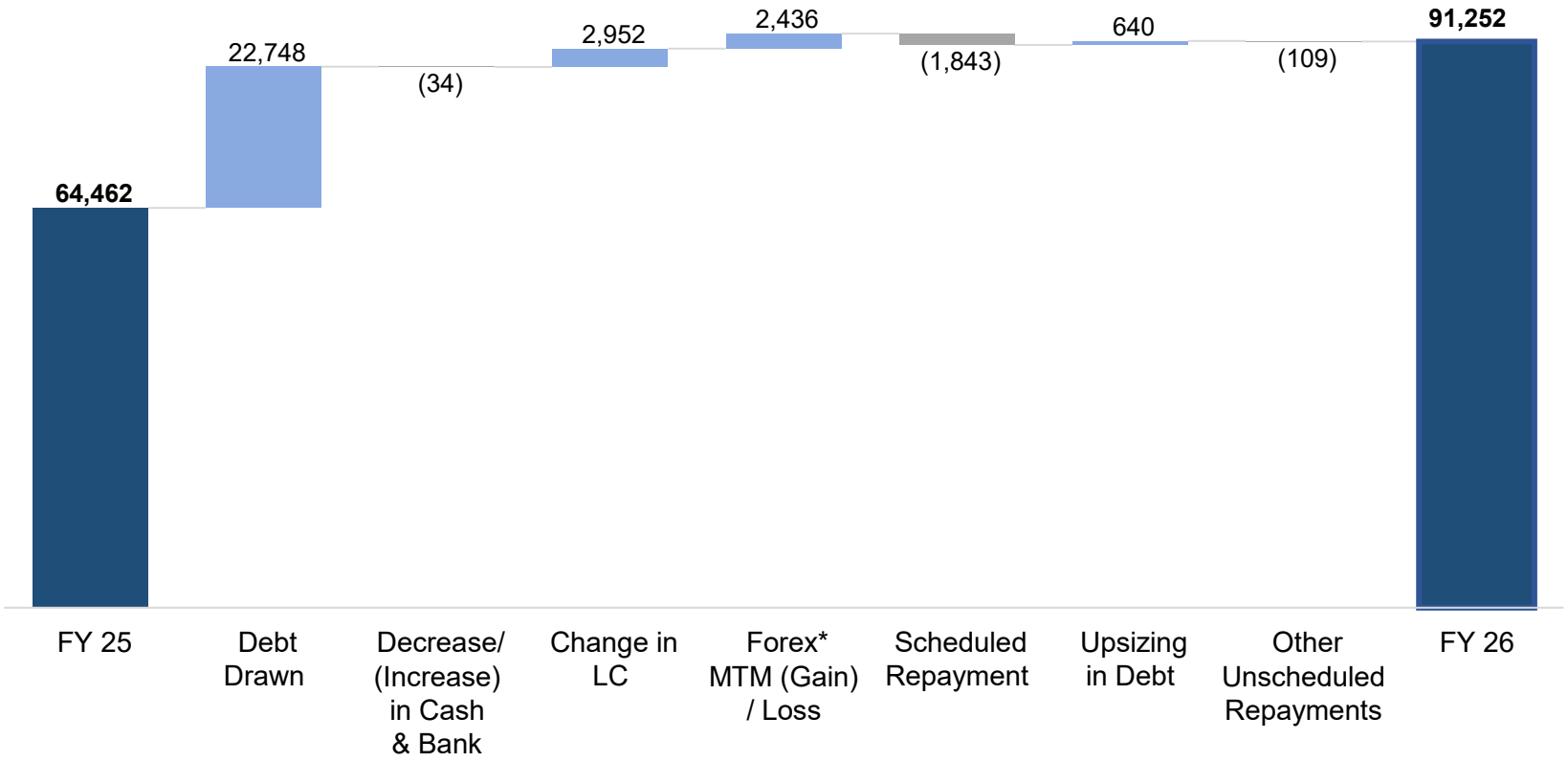
*2. **Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items***

AGEL: Debt Evolution from Mar-25 to Mar-26

Gross Debt [1] (INR Cr)



Net Debt Evolution (INR Cr)

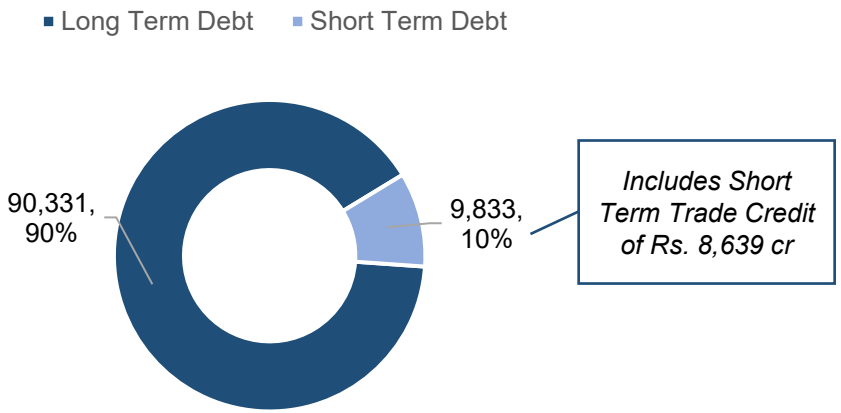


Deploying long term capital for future growth

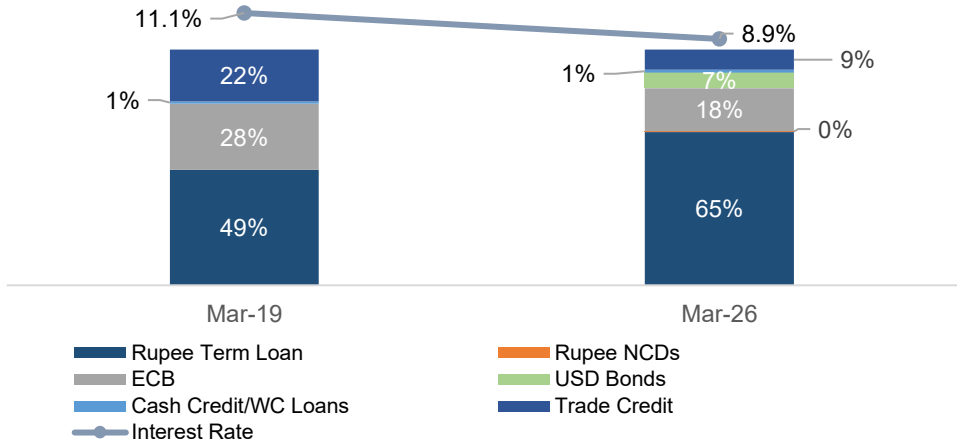
Note: **The company has hedged 100% principal amount of its foreign currency debt, the MTM provision is done as per IND-AS and there is no actual cash outflow in this regard*
1. ***Gross Debt (net of amortization)****: Non-current Borrowing + Current Borrowing – Unsecured Borrowing from related parties + supplier's credit*
2. ***Net Debt:*** *Gross Debt- Cash & Bank*
3. ***Cash & Bank:*** *Cash & Cash Equivalents + Bank Balance + Current Investments + Fixed Deposits & Margin Money.*

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

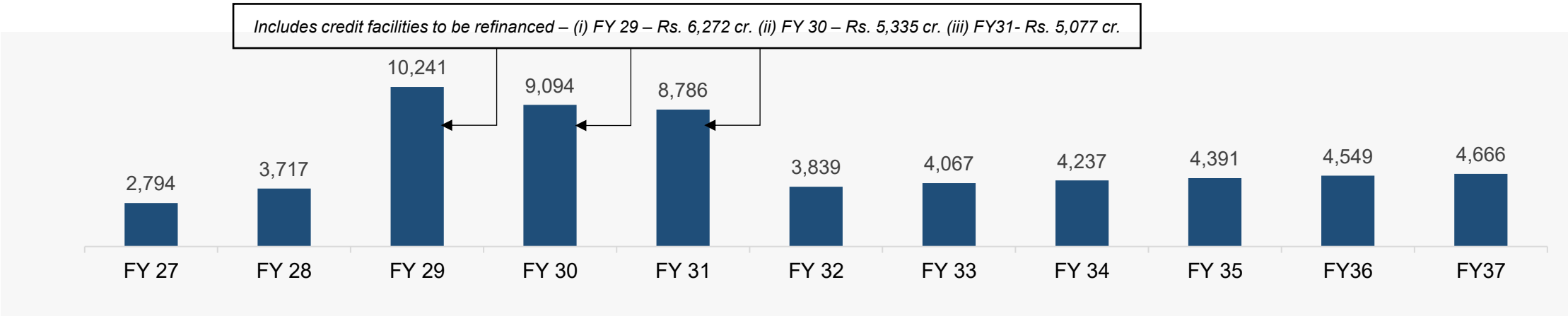
Long Term vs Short Term Split (INR Cr) – Mar'26



Gross Debt Mix [1] & Average Interest Cost



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



Debt mix with lower interest cost and low staggered repayment

1. ***Gross debt (net of amortization)**: Non-current Borrowing + Current Borrowing – Unsecured Borrowing from related parties + supplier's credit*

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04

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

Energy Intelligence ranks AGEL

 # 1st Green Utility Globally

in their Annual Green Utilities Rankings for 2025

FTSE Russell ranks AGEL

1st Globally

in alternative electricity segment in its ESG Rating

ISS ESG ranks AGEL

Topmost Globally

in RE sector in its ESG Rating

CareEdge rated AGEL

CareEdge – ESG 1+ with Highest ESG Score across industries

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

AGEL: Assurance backed ESG framework

Guiding principles

- United Nations Global Compact
- UN SDGs and UNGP
- SBTi
- India Business & Biodiversity Initiative (IBBI)
- Green Bond Principles
- IFC E&S Performance Standards

Disclosure Standards

- IFRS S2
- TNFD
- GRI Standards
- CDP disclosure
- BRSR
- SASB

Policy Structure

E
- Environment & Energy as part of IMS policy
- Biodiversity Policy
- Affirmative Action Policy (EV Support & Action)

S
- Human Rights Policy
- Corporate Social Responsibility Policy
- Occupational Health & Safety as part of IMS Policy

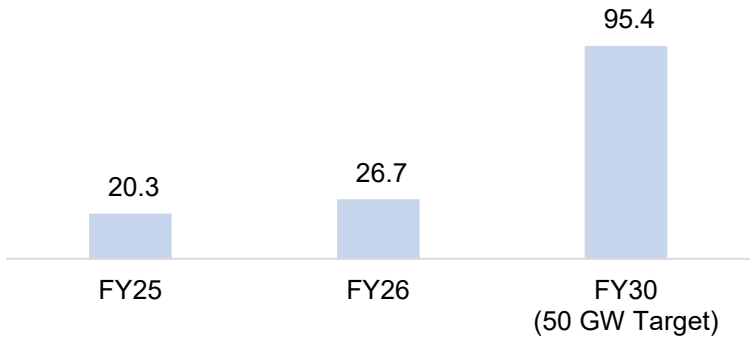
G
- Board Diversity
- Code of Conduct
- Related Party Transaction Policy

Focus Area - UNSDGs

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* | ***UNGP:*** *United Nations Guiding Principles* | ***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*

AGEL: Substantial Avoidance of CO_2 Emissions

CO_2 Emissions avoided (mn ton)



AGEL's CO_2 emission avoidance in FY26 is equivalent to over 5.8 million cars off the road

Key ESG Targets

Indicator	Target	Status
Ranking in ESG benchmarking of electric utility sector in the world	Top 10	Ranked among the top 10 in ESG benchmarking by 7 ESG rating agencies
Net water positive status for 100% operating locations	100%	Achieved and Sustained
Zero waste to landfill operating capacity (MW)	100%	Achieved and Sustained
Single use plastic free operating capacity (MW)	100%	Achieved and Sustained
Electric Vehicles deployment	65% by FY30	WIP (Achieved 46%)
No Net Loss of biodiversity in alignment with IBBI	100% by FY30	WIP (Achieved 60%)

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 (0.0018 GHG tCO_2 / MWh) in FY26 v/s Indian grid average of 0.710 tCO_2 / MWh
- **Resource conservation:**
  - **99.6% less freshwater consumption** per unit of generation (0.013 kl / MWh) in FY26 as against 3.5 kl / MWh, statutory limit for thermal power
  - **Waterless robotic cleaning deployed at 11.7 GW solar capacity[1]** representing 71.5% of total solar fleet of 16.367 GW[1], which will save ~790 million liters of water
- **Occupational Health & Safety: 0.85 Mn** continuous safe man hours; **0.15** LTIFR and **2,65,235** safety training hours in FY26

Waterless robotic cleaning deployed over 11.7 GW solar capacity[1], India's largest

*CO_2: Carbon Dioxide, **GHG:** Greenhouse Gases, **LTIFR:** Lost Time Injury Frequency Rate, **AE:** Alternative electricity, **SUP:** Single Use Plastic, **WIP:** Work-in-Progress,*
1. Includes solar portion of solar and hybrid capacities

AGEL: ESG Ratings, Awards & Recognitions

Rating Agency	Rating/Score	RE Sector Ranking [1]	
		Global	India
FTSE Russell	Score of 4.7 / 5	1	1
ISS ESG	Score of 80.64 / 100 Prime Band (A-)	Topmost Rating	1
SUSTAINALYTICS	ESG Risk Rating of 11.8	6	1
S&P Global	Score of 78 / 100	NA	3
NSE Sustainability Ratings & Analytics	Highest ESG score of 78 in Indian utilities/ power sector	NA	1
Crisil ESG Ratings & Analytics	Score of 66 / 100	NA	1
CareEdge Ratings • Advisory • Research • Risk Solutions	Score of 87.3 (CareEdge 1+)	NA	1
CSRHUB®	95 Percentile	Part of top 5%	1

Awards and Recognition	
Global Ranking	• #1 in Energy Intelligence Global Top 100 Green Utilities (Climate Push)
Energy Transition	• Reuters Global Energy Transition Award • ET Energy Leadership Awards – Energy Transition & Renewable Energy Company of the Year • Times of India Ecopreneur Honours (ET)
ESG Excellence	• Financial Express Green Sarthi Awards – Water Stewardship & Clean Energy Champion (Gold) • APEX India ESG Excellence – Platinum Award
Project Excellence	• MNRE's Best Wind Project Award • Golden Peacock Business Excellence award 2026 • CII's Performance Excellence award • Top utility-scale solar developer in the Mercom India Solar Market Leaderboard 2025

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) | **MNRE**: Ministry of New and Renewable Energy | ET: Economic Times*

05

Investment Rationale

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

AGEL: Key Investment Highlights

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Key Investment Highlights

Resource Tied up	• Secured resource rich sites at strategic locations including Khavda with one of the highest solar irradiation and high wind speed to achieve 50+ GW target • 5+ GW of PSP sites secured across 5 states
Strong Execution Capabilities	• Synergy benefits of Adani Portfolio provide competitive advantage vs peers • Large single location projects drive capital and time efficiency (e.g. Khavda) • Project management assurance though AIIL for better execution control
Deep Procurement Relationship	• Supply chain reliability with backward integration of solar and wind manufacturing at the Adani Portfolio level • Deepened relationship with strategic vendors to enable affordable procurement
Operational Excellence	• Cloud-Based Analytics for Maintenance Optimization • AI-Driven Asset Intelligence enabling high plant availability and industry-leading CUFs resulting into higher EBIDTA margins
Funding tied up for non dilutive Growth	• Tie-up of construction debt ensured for next 9 to 12 months on rolling basis. • Promoter's USD 1.125 Bn warrants and FCFE to fully fund 50 GW equity requirement • Non-fund based credit lines of USD 1.2 Bn to support the short-term funds
Evacuation Readiness	• Evacuation infrastructure readiness and detailed design planning for grid connectivity, including simulations • Advantage of Adani portfolio in comprehending the transmission landscape

All these things create irreplaceable structural advantage that allow AGEL to earn a materially higher return on Asset vs peers.

Tech Based Operations

+

Infrastructure Readiness

→ Faster Execution than Industry

USD: United States Dollar | **GW:** Giga Watt | NFB: Non-Fund Based | **AIIL:** Adani Infra (India) Limited | **FCFE:** Free cash flow for Equity holders | **PSP:** Pump Storage Plants | **CUF:** Capacity Utilization Factor | **BESS:** Battery Energy Storage System | **AI:** Artificial Intelligence | **EBIDTA** : Earning Before Interest Depreciation taxes and amortization | **Bn** : Billion

Annexure - A

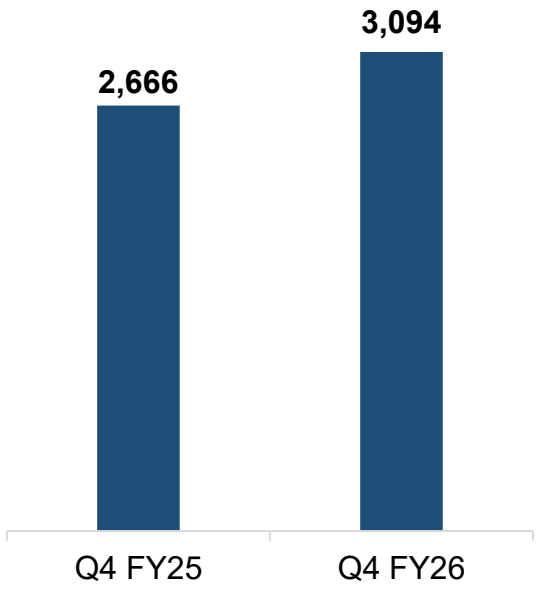
Financial Performance – Q4 FY26

AGEL: Financial Performance – Q4 FY26 YoY

(All figures in INR Crore)

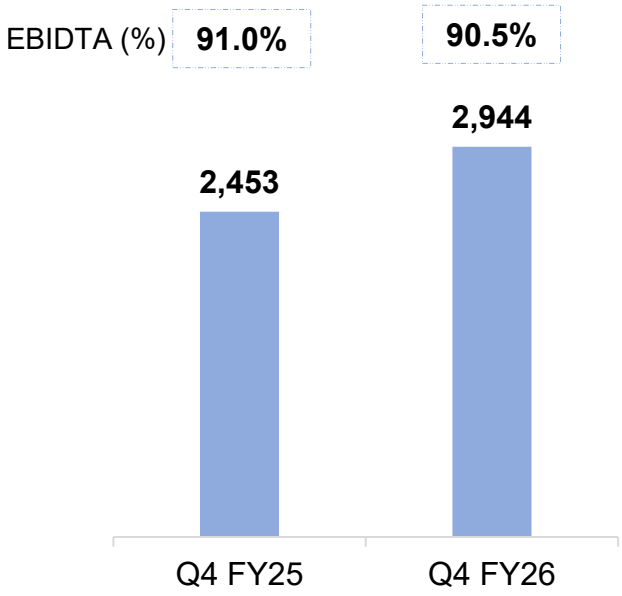
Revenue from Power Supply

▲ **16%**



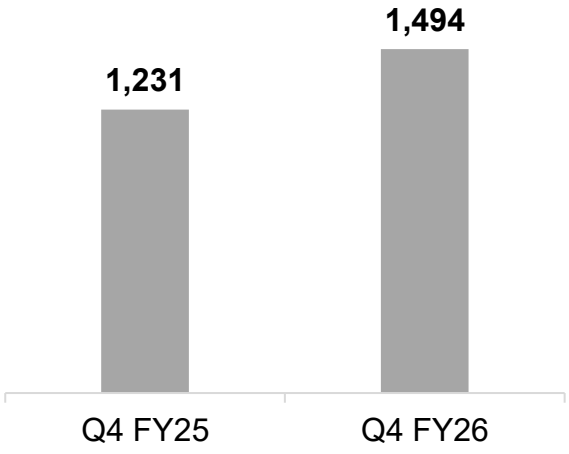
EBITDA from Power Supply [1]

▲ **20%**



Cash Profit [2]

▲ **21%**



- Robust growth in revenue and EBITDA primarily driven by capacity addition of 5.1 GW in FY26
- Consistent industry leading EBITDA margin driven by AGEL's best-in-class O&M through ENOC enabling higher electricity generation at lower O&M cost

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

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

*2. **Cash Profit** = PAT + Depreciation + Deferred Tax + Exceptional Items*

Annexure - B

Receivables Details

AGEL: Power Sales Receivables Ageing Profile as on 31-March-2026

INR Cr

Counterparty	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	374	-	-	1	17	-	18
Tamilnadu Generation and Distribution Corporation	188	-	-	-	-	-	-
Uttar Pradesh Power Corporation Limited	65	3	1	1	3	41	50
National Thermal Power Corporation Limited	99	-	-	-	-	-	-
Adani Electricity Mumbai Limited	81	-	-	-	-	-	-
Power Trading Corporation	7	-	-	-	-	32	32
Merchant	237	-	-	-	-	-	-
Others	149	-	-	-	-	-	-
Total	**1,198**	**3**	**1**	**3**	**20**	**74**	**101**

Receivables days (due) stand at 3 days as of 31-Mar-2026

Annexure - C

RG1 & RG2 Operational and Financial Highlights – FY26

AGEL: RG1 & RG2: Financial Performance – FY26

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RG1 Portfolio (930 MW)

Key Financials

(Rs. Cr)

Particulars (Rs. Cr.)	FY25	FY26
Revenue from Power supply	1,000	911
Total Income	1,326	1197
EBITDA including Other income & VGF / GST receipt under change in law	1,240	1,101
Gross Debt	4,188	4,219
Net Debt	3,594	3,568

Power Generation receivables Ageing

(Rs. Cr)

Particulars	Not Due*	Due as on 31-Mar-26					
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	Total Due
PSPCL	21	-	-	-	-	-	-
UPPCL	12	3	1	1	3	41	49
KREDEL**	44	-	-	-	-	-	-
NTPC	38	-	-	-	-	-	-
SECI	35	-	-	-	-	-	-
Total	**150**	**3**	**1**	**1**	**3**	**41**	**49**

*includes unbilled revenue of Rs. 91 Cr as on Mar-26

RG2 Portfolio (570 MW)

Key Financials

(Rs. Cr)

Particulars (Rs. Cr)	FY25	FY26
Revenue from Power supply	511	475
Total Income	701	687
EBITDA including Other income & VGF / GST receipt under change in law	666	648
Gross Debt	2,683	2,566
Net Debt	1,873	1,764

Power Generation receivables Ageing

(Rs. Cr)

Particulars	31-Mar-26
Receivables - Not due *	48
Receivables – Due	0

*includes unbilled revenue of Rs. 46 Cr as on Mar-26

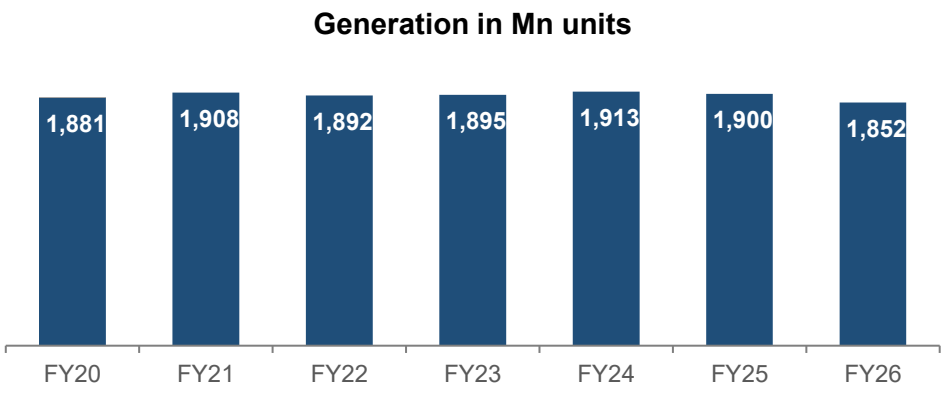
Consistent financial performance backed by robust plant performance

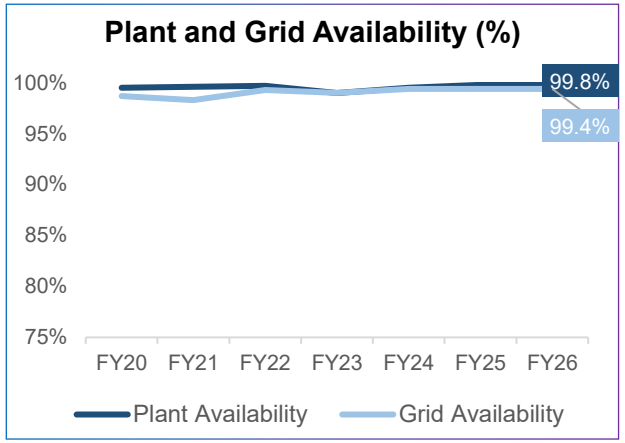
EBITDA: Revenue from Operation + Other income & VGF / GST receipt under change in law (net of amortization) - non-recurring income - Cost of Material consumed - Admin and General Expense including Employee benefit expense; **Gross Debt:** Long Term Borrowings + Current Maturities of long-term borrowings + processing fees (Ind AS adjustment) - Unsecured loans from related parties +/- Derivative liabilities / Derivative assets; **Net debt:** Gross Debt - cash and cash equivalents - bank and other bank balances - current investments - Balance held as margin money; **Note:** Numbers may be not add up due to rounding off; ** HESCOM, BESCOM, CESC, MESCOM and GESCOM are part of KREDEL.SECI: Solar Energy Corporation of India Limited: UPPCL: Uttar Pradesh Power Corporation Limited PSPCL: Punjab State Power Corporation Limited: KREDEL: Karnataka Renewable Energy Development Ltd: GESCOM: Gulbarga Electricity Supply Company Limited: HESCOM: Hubli Electricity Supply Company Ltd; BESCOM: Bangalore Electricity supply company Ltd; MESCOM: Mangalore Electricity Supply Company Limited

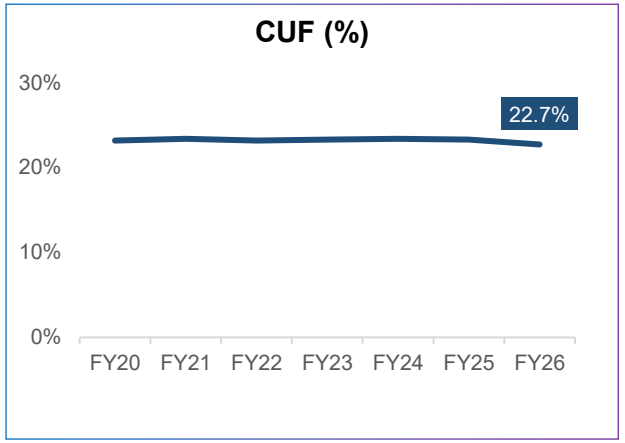
AGEL: 930 MW RG1 Portfolio Performance

adani Renewables

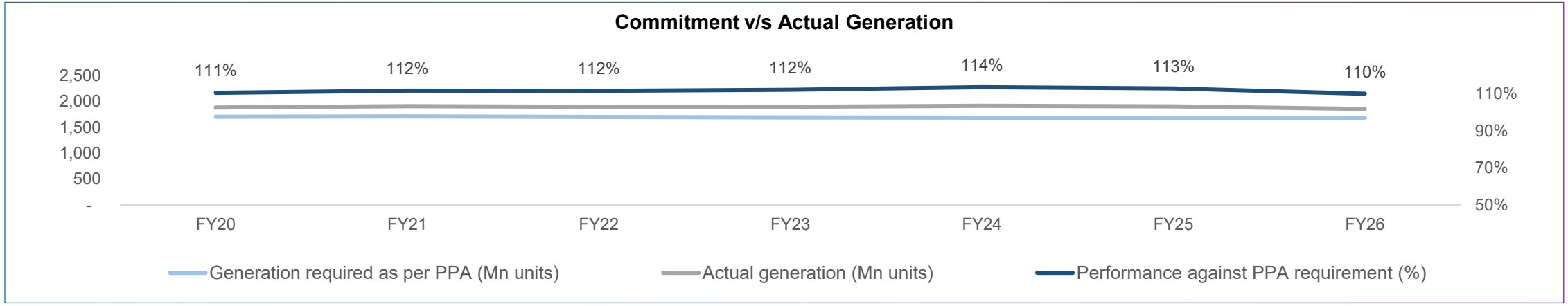
Consistent and predictable sale of energy backed by high plant and grid availability







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



Consistently delivering generation that is significantly higher than PPA commitment

AGEL: 570 MW RG2 Portfolio Performance

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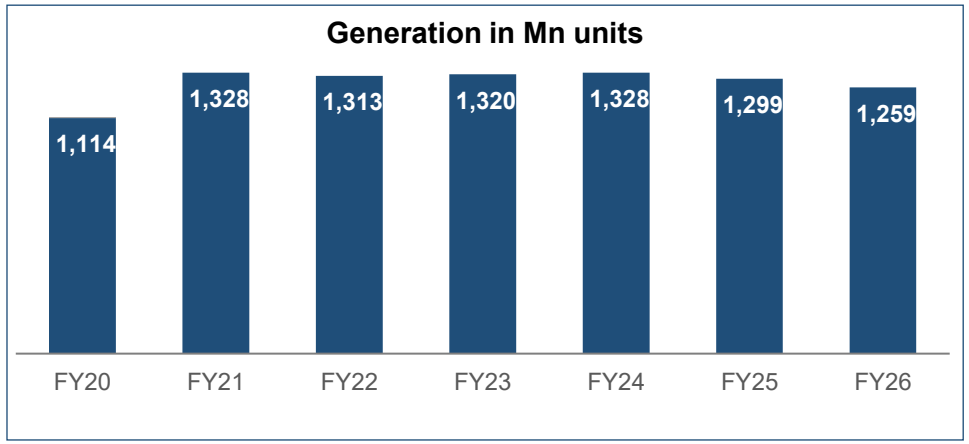
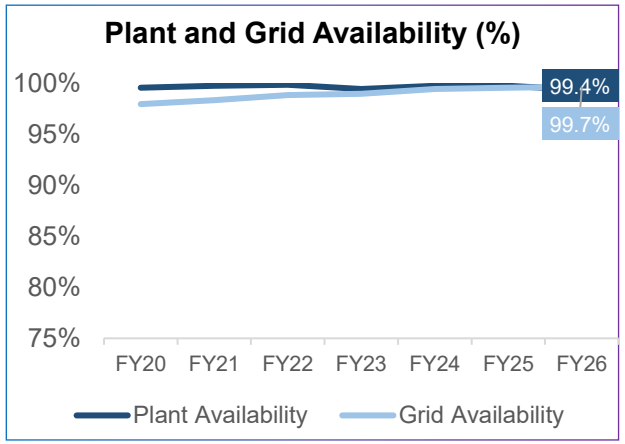
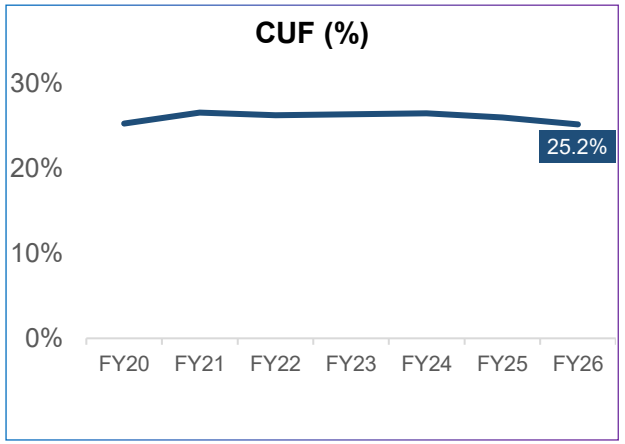
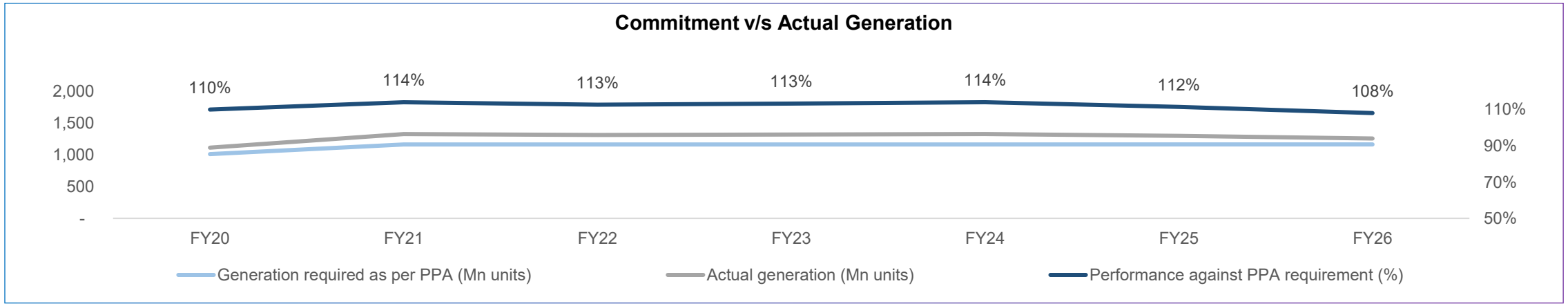
Consistent and predictable sale of energy backed by high plant and grid availability







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



Consistently delivering generation that is significantly higher than PPA commitment

Annexure - D

RG1 & RG2 Covenants vs Actual

AGEL: RG1 Financial Covenants

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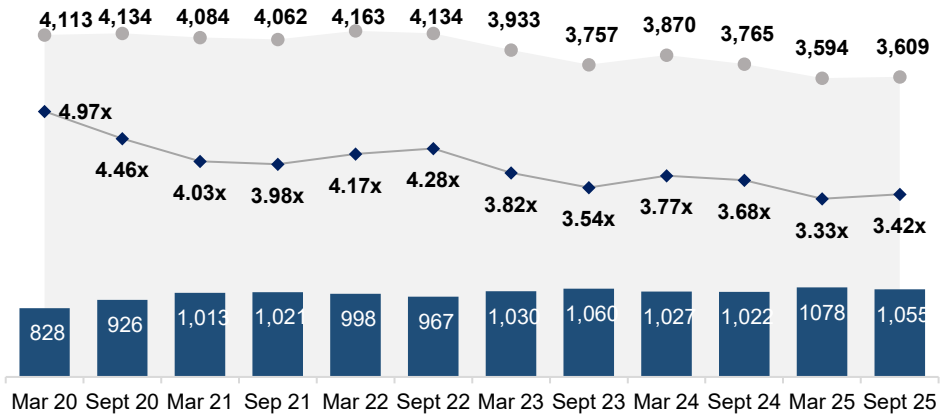
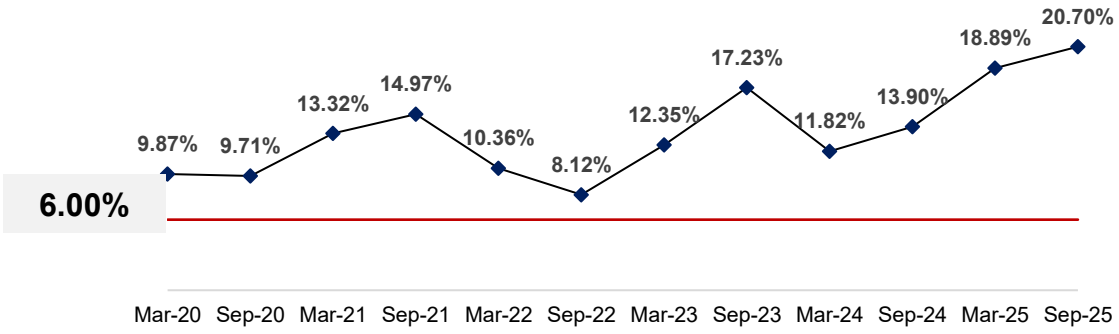
Leverage Metrics

Net Debt/EBITDA

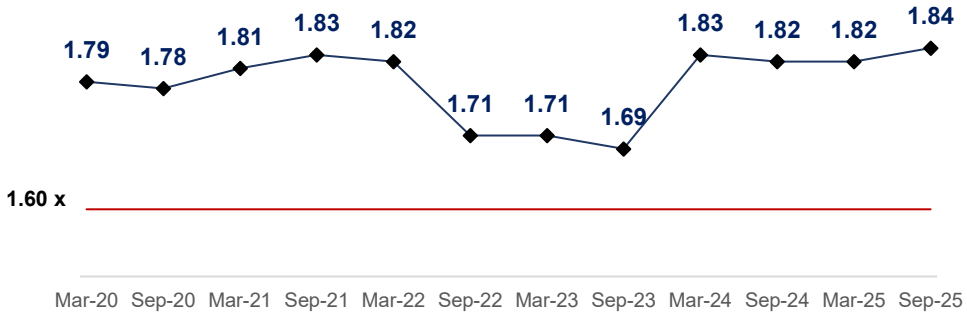


FFO/Net Debt

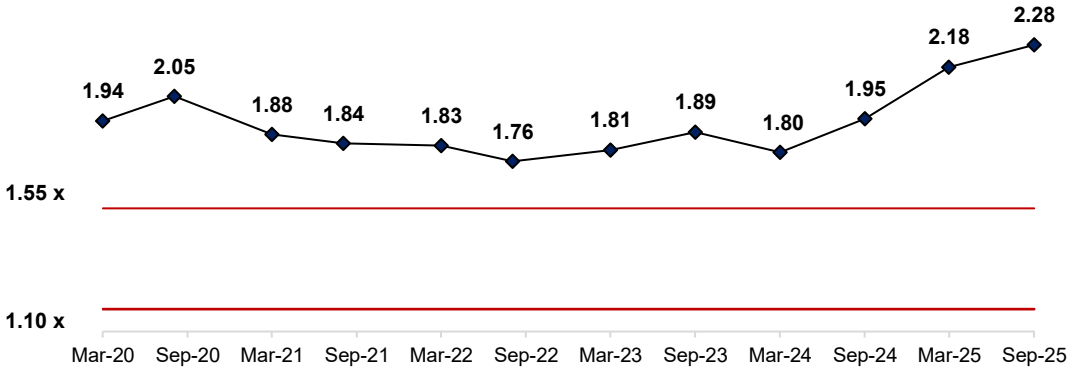


Coverage Metrics

PLCR



DSCR



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

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

AGEL: RG2 Financial Covenants

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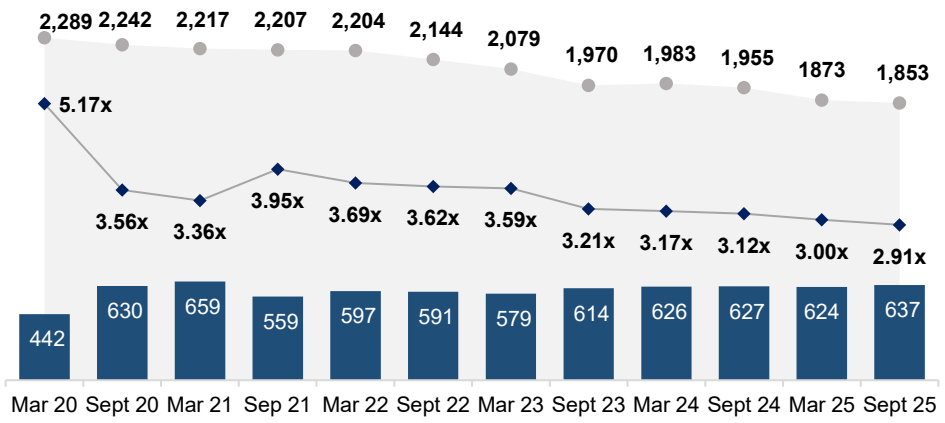
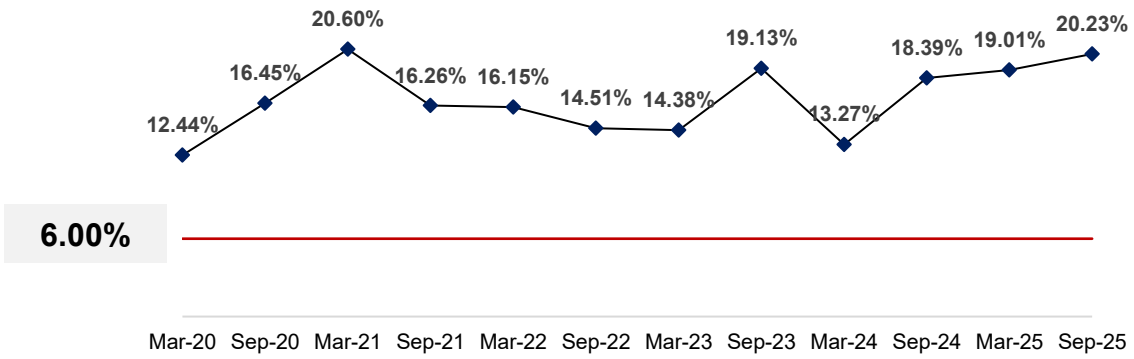
Leverage Metrics

Net Debt/EBITDA

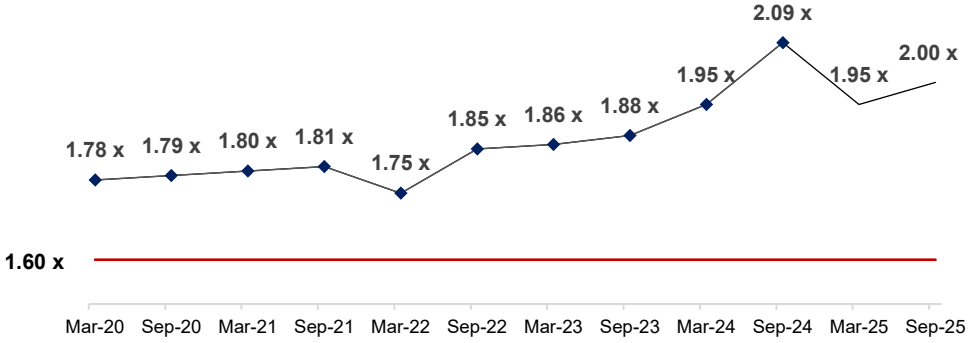


FFO/Net Debt

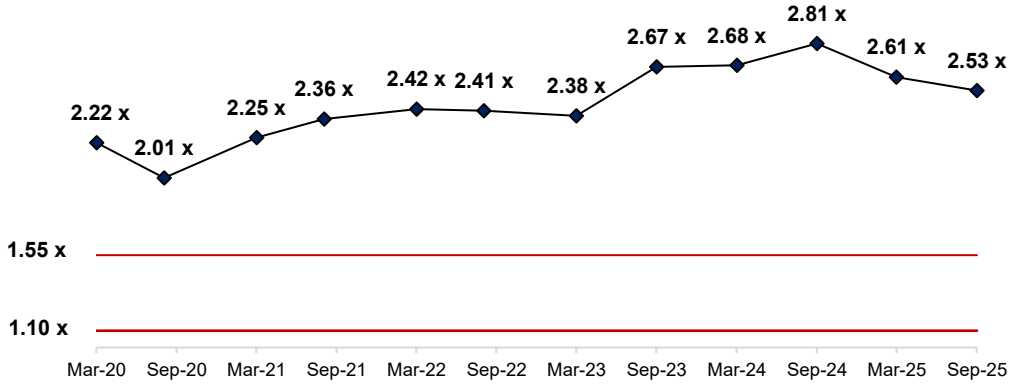


Coverage Metrics

PLCR



DSCR



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

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

Annexure - E

Asset Level Details

Asset Level Details: Solar - Operational

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

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)

Asset Level Details: Solar - Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff (INR/ kWh)	COD/Operationalized	Counterparty Name	PPA Term
AGE23L (Earstwhile PN Clean) [1]	Punjab	Solar	20	21	8.7	Mar-21	PSPCL	25
AGE23L (Earstwhile PN Renewable) [1]	Punjab	Solar	10	11	8.65	Feb-21	PSPCL	25
AGE23L (Earstwhile KN Sindagi) [1]	Karnataka	Solar	5	6	4.36	Oct-21	GESCOM	25
AGE23L (Earstwhile KN Indi) [1]	Karnataka	Solar	20	25	4.36	Mar-21	BESCOM	25
AGE23L (Earstwhile KN Bijapura) [1]	Karnataka	Solar	20	25	4.36	Feb-21	BESCOM	25
AGE23L (Earstwhile KN Muddebihal) [1]	Karnataka	Solar	20	25	4.36	Mar-21	HESCOM	25
AGE23L (Earstwhile Gulbarga) [1]	Karnataka	Solar	5	6	8.37	Jul-21	HESCOM	25
AGE23L (Earstwhile Bagalkot) [1]	Karnataka	Solar	5	6	8.46	Oct-21	HESCOM	25
ASEJTL	Rajasthan	Solar	50	74	NA	Nov-20	Merchant	NA
GSBPL	Gujarat	Solar	100	150	2.44	Dec-20	GUVNL	25
AWETNL	Uttar Pradesh	Solar	25	37	3.08	Jan-21	NPCL	25
AGEONEL	Gujarat	Solar	150	225	2.67	Jan-21	GUVNL	25
SEIL	Uttar Pradesh	Solar	20	23	7.54	Jan-21	UPPCL	25
Kilaj SMPL	Uttar Pradesh	Solar	100	145	3.21	Feb-21	UPPCL	25
Skypower	Telangana	Solar	50	58	5.37	Oct-17	TSSPDCL	25
Sterling & Wilson	Telangana	Solar	25	26	5.17	Sep-17	TSSPDCL	25
Sterling & Wilson	Telangana	Solar	50	58	5.26	Oct-17	TSSPDCL	25
ASECOL	Uttar Pradesh	Solar	50	73	3.07	Apr-21	UPPCL	25
ASEJFPL	Rajasthan	Solar	100	145	2.63	Nov-18	SECI	25
ASEJFPL	Rajasthan	Solar	200	290	2.48	Jul-19	SECI	25
ASEJTPL	Rajasthan	Solar	300	435	2.45	Oct-18	SECI	25
ASEAPSPL	Andhra Pradesh	Solar	250	375	2.73	Mar-20	NTPC	25

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)

Asset Level Details: Solar - Operational (contd.)

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

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)

Asset Level Details: Solar - Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff (INR/ kWh)	COD/Operationalized	Counterparty Name	PPA Term
AGE25AL	Gujarat	Solar	25	34	2.42	Feb-25	SECI	25
AGE25AL	Gujarat	Solar	12	17	2.42	Feb-25	SECI	25
AGE25AL	Gujarat	Solar	125	171	2.42	Feb-25	SECI	25
AGE25AL	Gujarat	Solar	113	154	2.42	Feb-25	SECI	25
AGE26BL	Gujarat	Solar	67	92	2.42	Feb-25	SECI	25
AGE24L	Rajasthan	Solar	250	343	2.42	Feb-25	SECI	25
AGE25BL	Gujarat	Solar	83	114	2.42	Mar-25	SECI	25
ASEAP8L	Andhra Pradesh	Solar	250	350	2.70	Mar-25	SECI	25
AGE24L	Rajasthan	Solar	250	343	2.42	Mar-25	SECI	25
AGE25L [2]	Rajasthan	Solar	250	346	2.42	Mar-25	SECI	25
ARE57L	Gujarat	Solar	38	51	2.42	Mar-25	SECI	25
ARE57L	Gujarat	Solar	25	34	2.42	Mar-25	SECI	25
ARE57L	Gujarat	Solar	213	289	2.42	Mar-25	SECI	25
ARE57L	Gujarat	Solar	13	17	2.42	Mar-25	SECI	25
ARE57L	Gujarat	Solar	25	34	2.42	Mar-25	SECI	25
ARE56L [3]	Gujarat	Solar	100	137	NA	Mar-25	Merchant	NA
ARE56L [3]	Gujarat	Solar	100	137	NA	Mar-25	Merchant	NA
AGE24AL	Gujarat	Solar	88	120	NA	Mar-25	Merchant	NA
ARE56L [3]	Gujarat	Solar	75	103	NA	Mar-25	Merchant	NA
AGE24AL	Gujarat	Solar	200	274	NA	Mar-25	Merchant	NA
ARE56L [3]	Gujarat	Solar	50	69	NA	Mar-25	Merchant	NA

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)

Asset Level Details: Solar - Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff (INR/ kWh)	COD/Operationalized	Counterparty Name	PPA Term
ARE56L[3]	Gujarat	Solar	50	69	NA	Apr-25	Merchant	NA
ARE56L[3]	Gujarat	Solar	100	137	2.42	Apr-25	SECI	25
ARE45L[2]	Gujarat	Solar	50	69	NA	Apr-25	Merchant	NA
ARE57L	Gujarat	Solar	138	186	2.42	May-25	SECI	25
ARE57L	Gujarat	Solar	50	68	2.42	May-25	SECI	25
ARE56L[3]	Gujarat	Solar	75	103	NA	May-25	Merchant	NA
ARE57L	Gujarat	Solar	50	68	2.42	May-25	SECI	25
ARE45L[2]	Gujarat	Solar	75	103	NA	Jun-25	Merchant	NA
ARE57L	Gujarat	Solar	75	101	2.42	Jun-25	SECI	25
ARE57L	Gujarat	Solar	50	68	2.42	Jun-25	SECI	25
ARE56L[3]	Gujarat	Solar	63	86	2.42	Jun-25	SECI	25
ARE56L[3]	Gujarat	Solar	75	103	2.42	Jun-25	SECI	25
ARE56L[3]	Gujarat	Solar	50	69	NA	Jun-25	Merchant	NA
ASEJ6PL	Rajasthan	Solar	50	69	NA	Jun-25	Merchant	NA
ARE57L	Gujarat	Solar	50	68	2.42	Jun-25	SECI	NA
ARE45L[2]	Gujarat	Solar	50	69	NA	Jun-25	Merchant	NA
ARE56L[3]	Gujarat	Solar	125	160	NA	Sep-25	Merchant	NA
ARE45L[2]	Gujarat	Solar	75	96	NA	Sep-25	Merchant	NA

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)

Asset Level Details: Solar - Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff (INR/ kWh)	COD/Operationalized	Counterparty Name	PPA Term
ARE56L[3]	Gujarat	Solar	13	17	2.42	Sep-25	SECI	25
ARE56L[3]	Gujarat	Solar	88	120	2.42	Sep-25	SECI	25
ARE56L[3]	Gujarat	Solar	88	120	2.42	Sep-25	SECI	25
AHEJ5L	Gujarat	Solar	50	67	NA	Sep-25	Merchant	NA
AGE26AL	Gujarat	Solar	50	68	2.54	Oct-25	SECI	25
ARE57L	Gujarat	Solar	100	135	2.42	Dec-25	SECI	25
ARE57L	Gujarat	Solar	25	34	2.42	Dec-25	SECI	25
ARE56L [3]	Gujarat	Solar	75	103	2.42	Dec-25	SECI	25
AGE25CL	Gujarat	Solar	75	101	2.42	Dec-25	SECI	25
AGE26BL	Gujarat	Solar	25	34	NA	Dec-25	Merchant	NA
AGE26AL	Gujarat	Solar	50	66	2.54	Jan-26	SECI	25
AGE26BL	Gujarat	Solar	125	169	NA	Mar-26	Merchant	NA
AGE24L	Gujarat	Solar	150	203	NA	Mar-26	Merchant	NA
ASEJ6L	Gujarat	Solar	25	34	NA	Mar-26	Merchant	NA
AHEJ5L	Gujarat	Solar	50	68	NA	Mar-26	Merchant	NA
AGE24L	Gujarat	Solar	100	135	NA	Mar-26	Merchant	NA
AGE25CL	Gujarat	Solar	125	169	2.42	Mar-26	SECI	25
AGE25CL	Gujarat	Solar	100	135	2.42	Mar-26	SECI	25
AGE26AL	Gujarat	Solar	150	204	2.54	Mar-26	SECI	25
AGE26AL	Gujarat	Solar	100	136	2.54	Mar-26	SECI	25

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)

Asset Level Details: Solar - Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff (INR/ kWh)	COD/Operationalized	Counterparty Name	PPA Term
AGE26AL	Gujarat	Solar	50	68	2.54	Mar-26	SECI	25
ASEB1L	Baiya	Solar	251	341	2.55	Mar-26	NHPC	25
AGE25CL	Gujarat	Solar	50	68	2.42	Apr-26	SECI	25
AGE26AL	Gujarat	Solar	50	68	2.54	Apr-26	SECI	25
AGE26AL	Gujarat	Solar	58	79	2.54	Apr-26	SECI	25
AGE25BL	Bandha	Solar	138	187	2.54	Apr-26	SECI	25
Total Solar			**13,514**	**18,448**	**3.21**			

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)

Asset Level Details: Wind - Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff (INR/ kWh)	COD/ Capitalization	Counterparty Name	PPA Term
AGEL – Lahori	Madhya Pradesh	Wind	12	12	5.92	Mar-16	MPPMCL	25
AWEGPL	Gujarat	Wind	30	30	4.19	Mar-17	GUVNL	25
AWEGPL	Gujarat	Wind	18	18	3.46	Mar-17	GUVNL	25
AREKAL	Gujarat	Wind	12	12	3.46	Feb-19	MUPL	25
AWEKOL - SECI 1	Gujarat	Wind	50	50	3.46	Nov-19	SECI	25
AWEKSL	Gujarat	Wind	75	75	2.85	Jan-20	MSEDCL	25
AWEKOL - SECI 2	Gujarat	Wind	50	50	2.65	Mar-20	SECI	25
WORL - INOX 1	Gujarat	Wind	50	50	3.46	Apr-19	PTC India Limited	25
WTRL - INOX 2	Gujarat	Wind	50	50	3.46	May-19	PTC India Limited	25
WFRL – INOX	Gujarat	Wind	50	50	3.46	Jul-19	Merchant	25
AGE THREE LTD	Gujarat	Wind	250	250	2.82	Mar-21	SECI	25
AWEMP1	Madhya Pradesh	Wind	324	324	2.83	Sep-22	SECI	25
AGE FIVE LTD	Gujarat	Wind	130	130	2.83	Jun-23	SECI	25
AWEKFL	Gujarat	Wind	100	100	NA	Jun-23	Merchant	NA
AWEKFL	Gujarat	Wind	74	74	NA	Oct-23	Merchant	NA
AWEKFL	Gujarat	Wind	126	126	NA	Mar-24	Merchant	NA
ARE41L	Gujarat	Wind	250	250	NA	Jul-24	Merchant	NA
ARE41L	Gujarat	Wind	109	109	NA	Mar-25	Merchant	NA
AGE24L	Gujarat	Wind	52	52	NA	Mar-25	Merchant	NA
ARE41L	Gujarat	Wind	50	50	NA	Mar-25	Merchant	NA
ARE41L	Gujarat	Wind	16	16	NA	Mar-25	Merchant	NA
AGE24L	Gujarat	Wind	48	48	NA	Apr-25	Merchant	NA
AHEJ5L	Gujarat	Wind	52	52	NA	Apr-25	Merchant	NA
AHEJ5L	Gujarat	Wind	8	8	NA	Jun-25	Merchant	NA
AGE41L	Gujarat	Wind	125	125	NA	Sep-25	Merchant	NA
AHEJ5L	Gujarat	Wind	31	31	NA	Sep-25	Merchant	NA
ARE41L	Gujarat	Wind	0	5	NA	Dec-25	Merchant	NA
AHEJ5L	Gujarat	Wind	31	31	NA	Dec-25	Merchant	NA
AGE25CL	Gujarat	Wind	185	187	NA	Feb-26	Merchant	NA
AHEJ5L	Gujarat	Wind	3	5	NA	Mar-26	Merchant	NA
AGE26AL	Gujarat	Wind	138	140	NA	Mar-26	Merchant	NA
AGE25CL	Gujarat	Wind	65	68	NA	Apr-26	Merchant	NA
	Total Wind		**2,564**	**2,578**	**3.00**			

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)

Asset Level Details: Hybrid - Operational (contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Planned Capacity (AC)	Planned Capacity (DC)	Tariff (INR/ kWh)	Counterparty Name	PPA Term
AHEJOL	Rajasthan	Hybrid	390	Solar: 360	Solar: 540	2.69	SECI	25
				Wind: 100	Wind: 100			
AHEJTL [2]	Rajasthan	Hybrid	600	Solar: 600	Solar: 840	2.69	SECI	25
AHEJET				Wind: 150	Wind: 150			
ASEJOPL	Rajasthan	Hybrid	450	Solar: 420	Solar: 630	2.67	SECI	25
				Wind: 105	Wind: 105			
AHEJFL	Rajasthan	Hybrid	700	Solar: 600	Solar: 870	3.24	AEML	25
				Wind: 510	Wind: 510			
AHEJ5L*	Gujarat	Hybrid	295	Solar:295	Solar 413	2.41	SECI	25
AGE25BL*	Gujarat	Hybrid	120	Wind: 120	Wind: 120	NA	Merchant	NA
AGE26BL*	Gujarat	Hybrid	120	Wind: 120	Wind: 120	NA	Merchant	NA
ARE3L	Gujarat	Hybrid	50	Solar:25	Solar : 68	NA	Captive	NA
				Wind: 41.6	Wind: 41.6			
ASEJ6PL*	Gujarat	Hybrid	35	Solar: 35	Solar: 47	NA	Merchant	NA
AGE25BL*	Gujarat	Hybrid	5.4	Solar:50	Solar:68	NA	Merchant	NA
AGE26BL*	Gujarat	Hybrid	30.4	Solar:50	Solar : 67	NA	Merchant	NA
				Wind: 26	Wind: 26	NA	Merchant	NA
AHEJ5L*	Gujarat	Hybrid	125	Solar:125	Solar:175	2.41	SECI	25
AGE25BL*	Gujarat	Hybrid	25	Solar:50	Solar:67.5	NA	Merchant	NA
AGE25BL*	Gujarat	Hybrid	-	Wind:10.4	Wind: 10.4	NA	Merchant	NA
AGE26BL*	Gujarat	Hybrid	50	Solar:75	Solar: 101.25	NA	Merchant	NA
AGE26BL*	Gujarat	Hybrid	16	Solar:17	Solar: 22.95	NA	Merchant	NA
AGE26BL*	Gujarat	Hybrid		Wind:10.4	Wind:10.4			
AHEJ5L*	Gujarat	Hybrid	126	Solar:150	Solar:210	2.41	SECI	25
AHEJ5L*	Gujarat	Hybrid		Wind:182	Wind:182			
AHEJ5L*	Gujarat	Hybrid	54	Wind: 20.8	Wind: 20.8	2.41	SECI	25
ASEJ6PL*	Gujarat	Hybrid	25	Wind: 62.4	Wind: 62.4	NA	Merchant	NA
Total Hybrid			**3,216**	**4,311**	**5,578**	**2.77**		
Total Operational			**19,294**	**20,389**	**26,605**	**3.12**		

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: 366 MW (Solar AC: 292 MW, Wind AC: 156 MW); ASEJ6PL: 60 MW (Solar AC: 35 MW, Wind AC: 62.4 MW).

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