

Date: July 28, 2025

To

BSE Limited  
P J Towers,  
Dalal Street,  
Mumbai – 400 001  
**Scrip Code: 541450**

The National Stock Exchange of India Limited  
"Exchange Plaza",  
Bandra – Kurla Complex,  
Bandra (E), Mumbai – 400 051  
**Scrip Code: ADANIGREEN**

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting held on July 28, 2025 and submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2025 as per SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

With reference to above, we hereby submit / inform that:

1. The Board of Directors ("Board") at its meeting held on July 28, 2025, which commenced at 11:00 a.m. and concluded at 02:20 p.m., has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2025, as reviewed and recommended by the Audit Committee.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2025 prepared in terms of Regulation 33 of the SEBI Listing Regulations together with the Limited Review Report of the Statutory Auditors are enclosed herewith.

The results are also being uploaded on the Company's website at [www.adanigreenenergy.com](http://www.adanigreenenergy.com).

3. Press Release dated July 28, 2025 on the Unaudited Financial Results of the Company for the quarter ended June 30, 2025 is enclosed herewith.

The above information is also being made available on the website of the Company at [www.adanigreenenergy.com](http://www.adanigreenenergy.com).

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

Tel +91 79 2555 5555  
Fax +91 79 2555 5500  
investor.agel@adani.com  
[www.adanigreenenergy.com](http://www.adanigreenenergy.com)

You are requested to take the same on your record.

Thanking You

Yours Faithfully,

**For, Adani Green Energy Limited**

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

**S R B C & CO LLP**

Chartered Accountants,  
21<sup>st</sup> Floor, B Wing, Privilon,  
Ambli BRT Road, Behind Iskcon Temple,  
Off SG Highway, Ahmedabad 380 059

**Dharmesh Parikh & Co LLP**

Chartered Accountants,  
303/304, "Milestone",  
Nr. Drive-in-Cinema, Opp. T.V. Tower,  
Thaltej, Ahmedabad 380 054

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Adani Green Energy Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Adani Green Energy Limited (the "Company") for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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**S R B C & CO LLP**

Chartered Accountants,  
21<sup>st</sup> Floor, B Wing, Privilon,  
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303/304, "Milestone",  
Nr. Drive-in-Cinema, Opp. T.V. Tower,  
Thaltej, Ahmedabad 380 054

5. We draw attention to Note 8 of the accompanying unaudited standalone financial results, regarding an indictment by the U.S. Department of Justice and a complaint by the U.S. Securities and Exchange Commission on certain directors of the Company, in respect of the matters more fully described in aforesaid note and where the proceedings in the matter are currently pending. Our conclusion is not modified in respect of this matter.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Santosh Agarwal

Partner

Membership No.: 093669

UDIN: 25093669BHJBJA4343

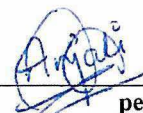
Place of Signature: Ahmedabad

Date: July 28, 2025

**For Dharmesh Parikh & Co LLP**

Chartered Accountants

ICAI Firm registration number: 112054W/W100725



per Anjali Gupta

Partner

Membership No.: 191598

UDIN: 257915788MJEK2026

Place of Signature: Ahmedabad

Date: July 28, 2025





Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat (India)  
Phone : 079-25555555; Fax : 079-26565500; Email : investor.agel@adani.com; Website : www.adanigreenenergy.com  
**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2025**

(₹ in Crores)

Sr. No.	Particulars	Standalone			
		3 Months ended 30.06.2025	3 Months ended 31.03.2025	3 Months ended 30.06.2024	For the year ended 31.03.2025
		(Unaudited)	(Unaudited) (refer note 12)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
	(a) Revenue from Operations				
	i. Power Supply	3	2	4	10
	ii. Sale of Goods / Equipments and related Services	4,760	6,461	3,316	19,520
	iii. Others (refer note 11)	26	(2)	23	83
	(b) Other Income	233	314	299	1,136
	<b>Total Income</b>	<b>5,022</b>	<b>6,775</b>	<b>3,642</b>	<b>20,749</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of Equipments / Goods sold	3,788	6,689	3,268	19,346
	(b) Changes in inventories	713	(616)	(105)	(1,501)
	(c) Employee benefits expense (net)	24	18	20	79
	(d) Finance Costs (net) (refer note 9)	342	368	482	1,749
	(e) Depreciation and amortisation expense	23	18	15	61
	(f) Other Expenses (net)	59	66	37	176
	<b>Total Expenses</b>	<b>4,949</b>	<b>6,543</b>	<b>3,717</b>	<b>19,910</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>73</b>	<b>232</b>	<b>(75)</b>	<b>839</b>
<b>4</b>	<b>Exceptional Items (refer note 4)</b>	<b>(37)</b>	<b>(61)</b>	<b>-</b>	<b>(77)</b>
<b>5</b>	<b>Profit / (Loss) before tax (3+4)</b>	<b>36</b>	<b>171</b>	<b>(75)</b>	<b>762</b>
<b>6</b>	<b>Tax Charge</b>				
	- Current Tax Charge	-	-	-	-
	- Tax relating to earlier periods	-	-	-	-
	- Deferred Tax Charge	2	88	14	108
<b>7</b>	<b>Profit / (Loss) after tax (5-6)</b>	<b>34</b>	<b>83</b>	<b>(89)</b>	<b>654</b>
<b>8</b>	<b>Other Comprehensive Income / (Loss)</b>				
	<b>Items that will not be reclassified to profit or loss in subsequent periods:</b>				
	Remeasurement (Loss) of defined benefit plans	(0)	(3)	(3)	(2)
	Add / Less: Income Tax Effect	0	1	1	0
	<b>Items that will be reclassified to profit or loss in subsequent periods:</b>				
	Effective portion of Gain on Cash Flow Hedges, net	-	0	44	83
	Add / Less: Income Tax Effect	-	(0)	(11)	(21)
	<b>Total Other Comprehensive (Loss) / Income (Net of tax)</b>	<b>(0)</b>	<b>(2)</b>	<b>31</b>	<b>60</b>
<b>9</b>	<b>Total Comprehensive Income / (Loss) (Net of tax) (7+8)</b>	<b>34</b>	<b>81</b>	<b>(58)</b>	<b>714</b>
<b>10</b>	<b>Paid up Equity Share Capital (Face Value ₹ 10 per share)</b>	<b>1,625</b>	<b>1,584</b>	<b>1,584</b>	<b>1,584</b>
<b>11</b>	<b>Other Equity excluding Revaluation Reserves</b>				<b>5,879</b>
<b>12</b>	<b>Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)</b>				
	Basic and Diluted EPS (In ₹)	<b>0.11</b>	<b>0.45</b>	<b>(0.66)</b>	<b>3.74</b>



**ADANI GREEN ENERGY LIMITED**

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2025.**

**Notes:**

1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 28<sup>th</sup> July, 2025.
2. The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter ended 30<sup>th</sup> June, 2025.
3. Employee benefits expense, finance cost and other expenses are net of costs allocated on projects and inventory of traded goods which are sold / to be sold to subsidiaries and are also net of costs allocated to subsidiaries based on cost sharing arrangements.

4. Exceptional Items:

(i) During the quarter ended 30<sup>th</sup> June, 2025, the Company, based on the assessment of recoverability of the investments in various subsidiaries including step down subsidiaries, made an impairment provision of ₹ 37 Crores (provision made during quarter and year ended 31<sup>st</sup> March, 2025 ₹ 46 Crores) and the same is disclosed as an exceptional item in financial results.

(ii) During the year ended 31<sup>st</sup> March, 2025, the Company incurred certain expenses amounting to ₹ 31 Crores (including ₹ 15 Crores during the quarter ended 31<sup>st</sup> March, 2025) to secure a combined financing facility through the issuance of foreign bonds by some of its subsidiaries. Subsequently, during the previous year, the management of the Company decided not to proceed with the proposed bond issuance and accordingly, such related onetime expenses incurred by the Company for the proposed bond issuance were charged off in the books of accounts, and disclosed as an exceptional item in the standalone financial results for the quarter and year ended on 31<sup>st</sup> March, 2025.

5. During the quarter ended 30<sup>th</sup> June, 2025, the Company has invested ₹ 1,891 Crores in Unsecured Perpetual Securities and received back ₹ 883 Crores from Unsecured Perpetual Securities of / from various subsidiaries (including step down subsidiaries). Distribution on Unsecured Perpetual Securities amounts received back during the year from various subsidiaries (including step down subsidiaries) are at the discretion of the issuer and thus the Company account the income on the declaration basis.

The Company's investments in Unsecured Perpetual Securities are perpetual in nature with no maturity or redemption and are callable only at the option of the issuer. The distribution on these securities are cumulative and at the discretion of the issuer at the rate ranging from 10.00 % p.a. to 10.60% p.a. As these securities are perpetual in nature, ranked senior only to the share capital of issuer and the issuer does not have any redemption obligation, these are considered to be in the nature of equity instruments.

6. During the quarter ended 30<sup>th</sup> June, 2025, the Company has repaid Unsecured Perpetual Debt of ₹ 74 Crores to its holders and also declared and made distribution amounting to ₹ 18 Crores to the holders of such Unsecured Perpetual Debt. Considering the Unsecured Perpetual Debt as equity in nature and classified as 'Instruments entirely equity in nature', payment of ₹ 18 Crores is netted off from Other Equity.

7. The board of directors of the Company, in their meeting held on 26<sup>th</sup> December, 2023 had approved a issuance of 6,31,43,677 Warrants, each are convertible into fully paid-up Equity Shares





of the Company, on a preferential basis to the Promoter Group of the Company, for an aggregate amount of ₹ 9,350 Crores, at a issuance price of ₹ 1,480.75 per Warrants (derived pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018).

Subsequently, the shareholders of the Company, in the Extra-ordinary General Meeting held on 18<sup>th</sup> January, 2024, approved the issuance of Warrants on preferential basis. The Company received an aggregate consideration of ₹ 2,338 Crores on 25<sup>th</sup> January, 2024 towards minimum 25% of the total consideration of the Warrants during the financial year 2024-25.

As per the terms, each Warrant is convertible into one Equity Share of the Company and the rights attached to Warrants can be exercised at anytime, within a period of 18 months from the date of allotment of Warrants. Upon such conversion, Warrant Holder will hold 3.83% equity shares in the Company, on fully diluted basis. Equity shares issued upon exercise of Warrants, shall rank pari-passu to existing equity shares of the Company.

As on 30<sup>th</sup> June, 2025, the Company have received total consideration of ₹ 6,855.81 crores (including ₹ 2,338 Crores received on 25<sup>th</sup> January, 2024) from the holder of Warrants to exercise the right to convert the Warrants into equity shares of the Company.

Consequently, during the quarter ended 30<sup>th</sup> June, 2025, the Management Committee of the Board of Directors of the Company, in its meeting held on various dates, approved the conversion of 4,06,84,813 Warrants and allotment of 4,06,84,813 equity shares of the Company with a face value of ₹ 10 each, at a premium of ₹ 1,470.75 per share, for total consideration of ₹ 6,024.40 crores in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, terms of allocation of the warrants and other applicable rules/regulations /guidelines, if any, prescribed by any other regulatory or statutory authorities.

Upon such conversion, the paid-up share capital of the Company stands increased to 16,24,71,72,910 divided into 1,62,47,17,291 Equity Shares of face value of ₹ 10/- each fully paid-up as at 30<sup>th</sup> June, 2025.

The Company has utilised the amount of ₹ 6,855.81 Crores towards repayment of debts, investment into Unsecured Perpetual Debt of its various subsidiaries (including step down subsidiaries) and other general corporate purposes of the Company and its subsidiaries, in line with the objects of the issue.

Subsequent to quarter ended 30<sup>th</sup> June, 2025, the Company also received additional sum of ₹ 2,494 Crores and holder of the warrants has also exercised its conversion right of remaining 2,24,58,864 warrants into equity shares of the company and converted the outstanding warrants into 2,24,58,864 Equity Shares of the Company.

8. During the previous financial year 2024-25, the Company became aware of an indictment filed by United States Department of Justice (US DOJ) against two of the executive directors and one of the non-executive directors of the Company, and a civil complaint by Securities and Exchange Commission (US SEC), against one executive director and one non-executive director of the Company. The indictment and civil complaint both have been filed in the United States District Court for the Eastern District of New York. As per the indictment, these directors have been charged on three counts in the criminal indictment, namely (i) alleged securities fraud conspiracy (ii) alleged wire fraud conspiracy and (iii) alleged securities fraud for making false and misleading statements, and as per US SEC civil complaint, directors omitting material facts that rendered





certain statements misleading to US investors under Securities Act of 1933 and the Securities Act of 1934. The Company has not been named as Defendant in the indictment and civil complaint and no proceedings has taken place in the matter as at reporting date. In this respect, the Company has also submitted and clarified to the National Stock Exchange of India and Bombay Stock Exchange of India in response to queries raised by them in financial year 2024-25. Further, the Company confirms that it had made all appropriate disclosures in the past including in bond offering circulars.

During the year ended 31<sup>st</sup> March, 2025, to uphold the principles of good governance, the Company appointed independent law firms to perform an independent review to assess and evaluate related non-compliance, if any, in this matter. Such independent review was completed in financial year 2024-25 and did not identify any non-compliances or irregularities in the matter.

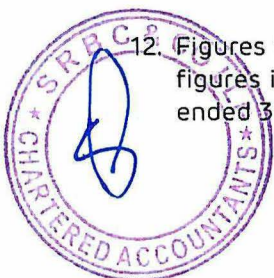
Based on the independent review referred to above, the Management of the Company had concluded that the Company and subsidiaries have complied with applicable laws and regulations, and pending the status of the matter, as stated above, there was no material consequences on the Company as at year ended 31<sup>st</sup> March, 2025, and accordingly, the standalone financial results for the year ended 31<sup>st</sup> March, 2025 did not require any adjustments in this regard. There are no changes to the above conclusions as at and for the quarter ended 30<sup>th</sup> June, 2025.

9. The Company does borrowings in foreign currency and the exposure to risk associated with fluctuations are mitigated through derivative instruments. The (gain) / loss on foreign exchange fluctuations on such borrowings including net impact on realised and unrealised (gain) / loss arising from related derivatives instruments are presented as borrowings costs as per Guidance note on Schedule III of the Companies Act, 2013 w.e.f. quarter and for year ended 31<sup>st</sup> March, 2025. Till 31<sup>st</sup> December, 2024, only exchange difference arising from foreign currency borrowings to the extent regarded as an adjustment to interest cost in terms of paragraph 6(e) of Ind AS 23 'Borrowing Costs' along with net impact on realised and unrealised (gain) / loss from related derivative instruments was presented as borrowing costs. Accordingly, comparative quarter numbers have been reclassified and presented under "Finance costs" for better presentation and disclosure in terms of requirement of Ind AS 1 'Presentation of Financial Statements'. There is no impact on net profits for the current financial periods and previous periods presented in the results.

The above change do not impact recognition and measurement of items in the financial results, and, consequentially, there is no impact on total equity and/ or profit (loss) for the current or any of the earlier periods.

10. The Company's activities involve sale of solar & wind power equipments, renewable power generation and other related ancillary activities (including sale to subsidiaries). Considering the nature of Company's business, as well as based on review of operating results by the Chief Operating Decision Maker to make decisions about resource allocation and performance measurement, there is only one reportable business segment in accordance with the requirements of Ind AS - 108 – "Operating Segments".
11. Other revenue from operations for the quarter ended 30<sup>th</sup> June, 2025 includes Income from Project Management Consultancy services, income from Infrastructure usage and generation based government incentive.

12. Figures for the quarter ended 31<sup>st</sup> March, 2025 represents the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended 31<sup>st</sup> December, 2024 which were subject to limited review by the Auditors.



13. The Standalone Financial Results of the Company are presented in ₹ and all values are rounded to the nearest crores, except when otherwise indicated. Amounts less than ₹ 50,00,000 have been presented as "0".

For and on behalf of the Board of Directors



Gautam S. Adani

Chairman

S.A.S.

Place: Ahmedabad

Date: 28<sup>th</sup> July, 2025





**S R B C & CO LLP**

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21<sup>st</sup> Floor, B Wing, Privilon,  
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**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of Adani Green Energy Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Adani Green Energy Limited**

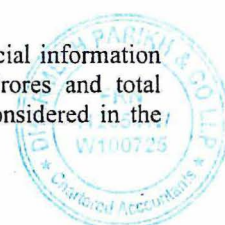
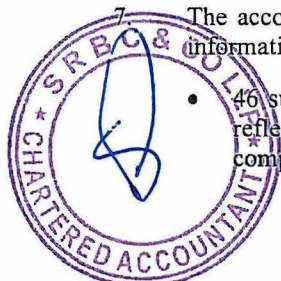
1. We have reviewed the accompanying statement of unaudited consolidated financial results of Adani Green Energy Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), its associate and joint venture for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in attached Annexure I.
5. We draw attention to Note 8 of the accompanying unaudited consolidated financial results, regarding an indictment by the U.S. Department of Justice and a complaint by the U.S. Securities and Exchange Commission on certain directors of the Company, in respect of the matters more fully described in aforesaid note and where the proceedings in the matter are currently pending. Our conclusion is not modified in respect of this matter.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of one of the joint auditors and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. The accompanying statement includes unaudited interim financial results and other unaudited financial information (before consolidation related adjustments) in respect of:

- 46 subsidiaries, whose unaudited interim financial results and other unaudited financial information reflects total revenue of Rs 1,173 Crores, total net profit after tax of Rs 60 Crores and total comprehensive income of Rs 50 Crores for the quarter ended June 30, 2025, as considered in the





Statement, which have been reviewed by one of the joint auditor(s), individually or together with another auditor.

- 45 subsidiaries, whose unaudited interim financial results and other unaudited financial information total revenue of Rs 1,512 Crores, total net profit after tax of Rs 299 Crores and total comprehensive income of Rs 284 Crores for the quarter ended June 30, 2025, as considered in the Statement, which have been reviewed by their respective independent auditor(s);
- 1 associate, whose interim financial results includes the Group's share of net profit of Rs 115 crores and Group's share of total comprehensive income of Rs 115 crores for the quarter ended June 30, 2025, as considered in the Statement, which have been reviewed by their respective independent auditor.

The independent auditors and other auditors reports on interim financial results and other unaudited financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and an associate is based solely on the reports of such auditors and procedures performed by us as stated in paragraph 3 above.

8. The accompanying statement includes unaudited interim financial results and other unaudited financial information (before consolidation related adjustments) in respect of:

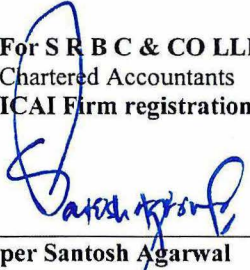
- 75 subsidiaries, whose interim financial results and other financial information reflects total revenue of Rs 0 crore, total net loss after tax of Rs (2) crores and total comprehensive loss of Rs (2) crores for the quarter ended June 30, 2025, whose financial statements and other financial information have not been audited by any auditor(s).
- 1 joint venture, whose interim financial results includes the Group's share of net profit of Rs 2 crores and Group's share of total comprehensive income of Rs 2 crores for the quarter ended June 30, 2025, whose financial statement and other financial information have not been audited by any auditor.

The unaudited interim financial results and other unaudited financial information of these subsidiaries and a joint venture have not been reviewed by any auditors and have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and a joint venture is based solely on such unaudited interim financial results and other financial information as certified by the Management. According to the information and explanations given to us by the Management, the interim financial results of these entities are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results and other financial information certified by the Management.

**For SRBC & CO LLP**  
Chartered Accountants

ICAI Firm registration number: 324982E/E300003

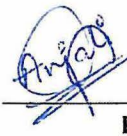
  
per Santosh Agarwal  
Partner  
Membership No.: 093669  
UDIN: 25093669BMJB6465

Place of Signature: Ahmedabad  
Date: July 28, 2025



**For Dharmesh Parikh & Co LLP**  
Chartered Accountants

ICAI Firm registration number: 112054W/W100725

  
per Anjali Gupta  
Partner  
Membership No.: 191598  
UDIN: 25791578BMJEX5411

Place of Signature: Ahmedabad  
Date: July 28, 2025



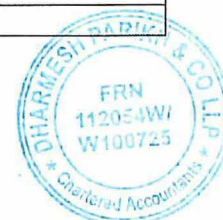
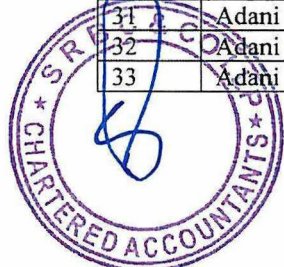
**Annexure I: List of entities whose financial results are included in the Consolidated financial results of Adani Green Energy Limited for the quarter ended June 30, 2025**

**A) Holding Company**

Sr. No.	Name of the Entity
1	Adani Green Energy Limited

**B) Wholly - Owned Subsidiaries**

Sr. No.	Name of the Entity
1	Adani Renewable Energy (MH) Limited
2	Adani Renewable Energy (KA) Limited
3	Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited)
4	Adani Solar Energy Kutchh Two Private Limited (formerly known as Gaya Solar (Bihar) Private Limited)
5	Adani Wind Energy (Gujarat) Private Limited
6	Adani Wind Energy Kutchh One Limited (formerly known as Adani Green Energy (MP) Limited)
7	Adani Renewable Energy Holding One Limited (formerly known as Mahoba Solar (UP) Private Limited)
8	Adani Wind Energy Kutchh Four Limited (formerly known as Adani Wind Energy (GJ) Limited)
9	Adani Renewable Energy Holding Two Limited (formerly known as Adani Renewable Energy Park Limited)
10	Adani Renewable Energy Holding Eleven Limited (formerly known as Adani Green Energy Eleven Limited)
11	Adani Renewable Energy Holding Seven Limited (formerly known as Adani Green Energy Fourteen Limited)
12	Adani Renewable Energy Holding Eight Limited (formerly known as Adani Green Energy Twenty Limited)
13	Adani Renewable Energy Holding Nine Limited (formerly known as Adani Green Energy Twenty One Limited)
14	Adani Renewable Energy Holding Six Limited (formerly known as Adani Green Energy Twelve Limited)
15	Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited)
16	Adani Green Energy Two Limited
17	Adani Renewable Energy Holding Three Limited (formerly known as Adani Renewable Energy Park (Gujarat) Limited)
18	Adani Green Energy Pte Limited
19	Adani Renewable Energy Holding Twelve Limited (formerly known as Adani Green Energy Twenty Eight Limited)
20	Adani Renewable Energy Holding Fifteen Limited (formerly known as Adani Green Energy Twenty Two Limited)
21	Spinel Energy & Infrastructure Limited
22	Surajkiran Solar Technologies Limited
23	Surajkiran Renewable Resources Limited
24	Dinkar Technologies Limited
25	Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)
26	Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited)
27	Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited)
28	Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited)
29	Adani Renewable Energy Five Limited
30	Adani Renewable Energy Six Limited
31	Adani Green Energy Fifteen Limited
32	Adani Green Energy Sixteen Limited
33	Adani Saur Urja (KA) Limited



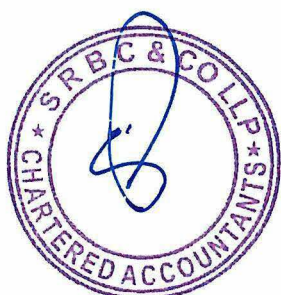


**C) Wholly - Owned Step-Down Subsidiaries**

Sr. No.	Name of the Entity
1	Adani Hybrid Energy Jaisalmer Four Limited (formerly known as RSEPL Hybrid Power One Limited)
2	RSEPL Renewable Energy One Limited
3	Adani Wind Energy Kutchh Two Limited (formerly known as Adani Renewable Energy (TN) Limited)
4	Adani Wind Energy Kutchh Six Limited (formerly known as Adani Renewable Energy (GJ) Limited)
5	Adani Hybrid Energy Jaisalmer One Limited (formerly known as Adani Green Energy Eighteen Limited)
6	Adani Solar Energy Four Limited (formerly known as Adani Solar Energy Four Private Limited)
7	Adani Solar Energy Chitrakoot One Limited (formerly known as Adani Wind Energy (TN) Limited)
8	Adani Solar Energy AP Eight Private Limited (formerly known as SB Energy Seven Private Limited)
9	Adani Green Energy Eight Limited
10	Adani Solar Energy Jodhpur Two Limited (formerly known as Adani Green Energy Nineteen Limited)
11	Adani Hybrid Energy Jaisalmer Five Limited (formerly known as Adani Renewable Energy Holding Fourteen Limited)
12	Adani Renewable Energy Two Limited
13	Adani Renewable Energy Three Limited
14	Adani Renewable Energy Four Limited
15	Adani Renewable Energy Ten Limited
16	Adani Renewable Energy Eleven Limited
17	Adani Green Energy Twenty Four Limited
18	Adani Green Energy Twenty Four A Limited
19	Adani Green Energy Twenty Four B Limited
20	Adani Green Energy Twenty Four C Limited
21	Adani Green Energy Twenty Five A Limited
22	Adani Green Energy Twenty Five B Limited
23	Adani Green Energy Twenty Five C Limited
24	Adani Green Energy Twenty Six Limited
25	Adani Green Energy Twenty Six A Limited
26	Adani Green Energy Twenty Six B Limited
27	Adani Green Energy Twenty Six C Limited
28	Adani Green Energy Twenty Seven Limited
29	Adani Green Energy Twenty Seven A Limited
30	Adani Green Energy Twenty Seven B Limited
31	Adani Green Energy Twenty Seven C Limited
32	Adani Green Energy Thirty One Limited
33	Adani Green Energy Thirty Two Limited
34	Adani Wind Energy Kutchh Three Limited (formerly known as Adani Green Energy Three Limited)
35	Adani Wind Energy Kutchh Five Limited (formerly known as Adani Green Energy Five Limited)
36	Adani Green Energy Six Limited
37	Adani Hybrid Energy Jaisalmer Two Limited (formerly known as Adani Green Energy Seven Limited)
38	Adani Solar Energy Kutchh One Limited (formerly known as Adani Green Energy One Limited)
39	Adani Solar Energy AP One Limited
40	Adani Solar Energy AP Two Limited
41	Adani Solar Energy AP Three Limited
42	Adani Solar Energy AP Four Limited
43	Adani Solar Energy AP Five Limited
44	Adani Renewable Energy Seven Limited
45	Adani Renewable Energy Eight Limited
46	Adani Renewable Energy Fifteen Private Limited (formerly known as SBG Cleantech Energy Eight Private Limited)
47	Adani Renewable Energy Devco Private Limited (formerly Known as SB Energy Private Limited)
48	Adani Solar Energy Jodhpur Three Limited (formerly Known as SB Energy One Private Limited)
49	Adani Solar Energy AP Six Private Limited (formerly known as SBG Cleantech Projectco Private Limited)
50	Adani Solar Energy Jodhpur Four Limited (formerly known as SB Energy Three Private Limited)
51	Adani Solar Energy Jodhpur Five Limited (formerly known as SB Energy Four Private Limited)
52	Adani Solar Energy KA Nine Private Limited (formerly known as SBG Cleantech Projectco Five Private Limited)

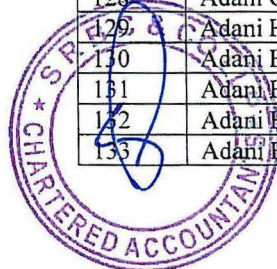


Sr. No.	Name of the Entity
53	Adani Solar Energy RJ One Private Limited (formerly known as SB Energy Six Private Limited)
54	Adani Solar Energy AP Seven Private Limited (formerly known as SB Energy Solar Private Limited)
55	Adani Renewable Energy Holding Nineteen Private Limited (formerly known as SBE Renewables Ten Private Limited)
56	Adani Solar Energy Jaisalmer One Private Limited (formerly Known as SBE Renewables Ten Projects Private Limited)
57	Adani Renewable Energy Sixteen Private Limited (formerly Known as SBE Renewables Eleven Private Limited)
58	Adani Renewable Energy Twelve Private Limited (formerly Known as SBSS Cleanproject Twelve Private Limited)
59	Adani Solar Energy Jaisalmer Two Private Limited (Formerly known as SBSR Power Cleantech Eleven Private Limited)
60	Adani Renewable Energy Fourteen Private Limited (formerly Known as SBE Renewables Fourteen Private Limited)
61	Adani Renewable Energy Holding Eighteen Limited (formerly Known as Adani Renewable Energy Holding Eighteen Private Limited)
62	Adani Solar Energy Jodhpur Six Private Limited (formerly Known as SBE Renewables Twenty Four Projects Private Limited)
63	Adani Renewable Energy Holding Sixteen Limited (formerly Known as Adani Renewable Energy Holding Sixteen Private Limited)
64	Adani Solar Energy RJ Two Private Limited (formerly Known as SBE Renewables Sixteen Projects Private Limited)
65	Adani Renewable Energy Holding Seventeen Limited (formerly Known as Adani Renewable Energy Holding Seventeen Private Limited)
66	Adani Solar Energy Barmer One Private Limited (formerly Known as SBE Renewables Twenty Three Projects Private Limited)
67	Adani Renewable Energy Eighteen Private Limited (formerly Known as SBE Renewables Eighteen Private Limited)
68	Adani Renewable Energy Nineteen Private Limited (formerly Known as SBE Renewables Nineteen Private Limited)
69	Adani Renewable Energy Twenty Private Limited (formerly Known as SBE Renewables Twenty Private Limited)
70	Adani Renewable Energy Twenty One Private Limited (formerly Known as SBE Renewables Twenty One Private Limited)
71	Adani Wind Energy MP One Private Limited (formerly known as SBESS Services Projectco Two Private Limited)
72	Adani Cleantech Two Limited (formerly known as SBG Cleantech Two Limited)
73	Adani Cleantech Two Holdings Limited (formerly known as SBG Cleantech Two Holdings Limited)
74	Adani Six Limited (formerly known as SBE Six Limited)
75	Adani Six A Limited (formerly known as SBE Six A Limited)
76	Adani Seven Limited (formerly known as SBE Seven Limited)
77	Adani Seven A Limited (formerly known as SBE Seven A Limited)
78	Adani Thirteen Limited (formerly known as SBE Thirteen Limited)
79	Adani Thirteen A Limited (formerly known as SBE Thirteen A Limited)
80	Adani Fifteen Limited (formerly known as SBE Fifteen Limited)
81	Adani Fifteen A Limited (formerly known as SBE Fifteen A Limited)
82	Adani Seventeen Limited (formerly known as SBE Seventeen Limited)
83	Adani Seventeen A Limited (formerly known as SBE Seventeen A Limited)





Sr. No.	Name of the Entity
84	Adani Energy Cleantech Two Holdings Limited (formerly known as SB Energy Cleantech Two Holdings Limited)
85	Adani Fifteen A Holdings Limited (formerly known as SBE Fifteen A Holdings Limited)
86	Adani Seventeen A Holdings Limited (formerly known as SBE Seventeen A Holdings Limited)
87	Adani Energy Two Holdings Limited (formerly known as SB Energy Two Holdings Limited)
88	Adani Fifteen Holdings Limited (formerly known as SBE Fifteen Holdings Limited)
89	Adani Seventeen Holdings Limited (formerly known as SBE Seventeen Holdings Limited)
90	Adani Green Energy SL Limited
91	Vento Energy Infra Limited (Formerly Known as Vento Energy Infra Private Limited)
92	Adani Solar Energy Jodhpur Seven Private Limited (Formerly Known as SBE Renewables Twenty Two C1 Private Limited)
93	Adani Solar Energy Jodhpur Eight Private Limited (Formerly Known as SBE Renewables Twenty Two C2 Private Limited)
94	Adani Solar Energy Jodhpur Nine Private Limited (Formerly Known as SBE Renewables Twenty Two C3 Private Limited)
95	Adani Solar Energy Jodhpur Ten Private Limited (Formerly Known as SBE Renewables Twenty Two C4 Private Limited)
96	Adani Renewable Energy Thirty Five Limited
97	Adani Renewable Energy Thirty Seven Limited
98	Adani Renewable Energy Forty One Limited
99	Adani Renewable Energy Forty Two Limited
100	Adani Renewable Energy Forty Three Limited
101	Adani Renewable Energy Forty Nine Limited
102	Adani Renewable Energy Thirty Six Limited
103	Adani Renewable Energy Forty Limited
104	Adani Renewable Energy Forty Four Limited
105	Adani Renewable Energy Forty Seven Limited
106	Adani Renewable Energy Sixty Limited
107	Adani Renewable Energy Sixty Two Limited
108	Adani Renewable Energy Sixty Three Limited
109	Adani Renewable Energy Fifty Eight Limited
110	Adani Renewable Energy Sixty One Limited
111	Adani Renewable Energy Fifty Seven Limited
112	Adani Renewable Energy Fifty One Limited
113	Adani Renewable Energy Fifty Five Limited
114	Adani Renewable Energy Fifty Two Limited
115	Adani Renewable Energy Fifty Three Limited
116	Adani Renewable Energy Fifty Four Limited
117	Adani Renewable Energy Fifty Nine Limited
118	Adani Renewable Energy One Limited
119	Adani Hydro Energy Five Limited
120	Adani Hydro Energy Two Limited
121	Adani Hydro Energy Three Limited
122	Adani Hydro Energy One Limited
123	Adani Hydro Energy Four Limited
124	Adani Green Energy Sixty Five Limited
125	Adani Green Energy Sixty Six Limited
126	Adani Green Energy Sixty Seven Limited
127	Adani Green Energy Sixty Eight Limited
128	Adani Green Energy Sixty Nine Limited
129	Adani Hydro Energy Ten Limited
130	Adani Hydro Energy Six Limited
131	Adani Hydro Energy Seven Limited
132	Adani Hydro Energy Eight Limited
133	Adani Hydro Energy Nine Limited



**D) Controlled Subsidiary & its Wholly owned subsidiaries, including step down subsidiaries**

Sr. No.	Name of the Entity
1	Adani Green Energy Twenty-Three Limited (Deemed Controlled Subsidiary)
2	Adani Green Energy (UP) Limited
3	Prayatna Developers Private Limited
4	Parampujya Solar Energy Private Limited
5	Wardha Solar (Maharashtra) Private Limited
6	Kodangal Solar Parks Private Limited
7	Adani Renewable Energy (RJ) Limited
8	Adani Renewable Energy Nine Limited (Wholly – Owned Step-Down Subsidiary of Adani Green Energy Limited till December 25, 2023, and Deemed Controlled Subsidiary with effect from December 26, 2023)
9	Adani Hybrid Energy Jaisalmer Three Limited (formerly known as Adani Green Energy Nine Limited) (Wholly – Owned Step-Down Subsidiary of Adani Green Energy Limited till December 25, 2023, and Wholly – Owned Step-Down Subsidiary of Deemed Controlled Subsidiary (i.e., Adani Renewable Energy Nine Limited) with effect from December 26, 2023)
10	Adani Green Energy Twenty Five Limited (Wholly – Owned Step-Down Subsidiary of Adani Green Energy Limited till December 25, 2023, and Wholly – Owned Step-Down Subsidiary of Deemed Controlled Subsidiary (i.e., Adani Renewable Energy Nine Limited) with effect from December 26, 2023)
11	Adani Renewable Energy Forty Five Limited (Wholly – Owned Step-Down Subsidiary of Adani Green Energy Limited till December 25, 2023, and Wholly – Owned Step-Down Subsidiary of Deemed Controlled Subsidiary (i.e., Adani Renewable Energy Nine Limited) with effect from December 26, 2023)
12	Adani Renewable Energy Sixty Four Limited (Wholly – Owned Step-Down Subsidiary of Adani Green Energy Limited till September 25, 2024, and Deemed Controlled Subsidiary with effect from September 26, 2024)
13	Adani Renewable Energy Fifty Six Limited (Wholly – Owned Step-Down Subsidiary of Adani Green Energy Limited till September 25, 2024, and Wholly – Owned Step-Down Subsidiary of Deemed Controlled Subsidiary (i.e., Adani Renewable Energy Fifty Six Limited) with effect from September 26, 2024)

**E) Joint Venture Company**

Sr. No.	Name of the Entity
1	Adani Renewable Energy Park Rajasthan Limited

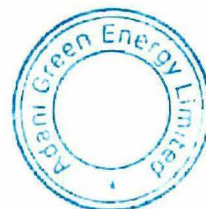
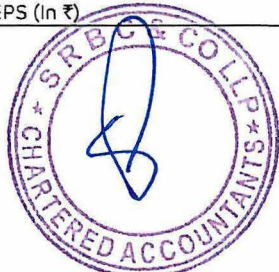
**F) Associate Company**

Sr. No.	Name of the Entity
1	Mundra Solar Energy Limited





adani Renewables		ADANI GREEN ENERGY LIMITED (CIN : L40106GJ2015PLC082007)			
Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat (India) Phone : 079-25555555; Fax : 079-26565500; Email : investor.agel@adani.com; Website : www.adanigreenenergy.com UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2025					
(₹ in Crores)					
Sr. No.	Particulars	Consolidated			
		3 Months ended 30.06.2025	3 Months ended 31.03.2025	3 Months ended 30.06.2024	For the year ended 31.03.2025
		(Unaudited)	(Unaudited) (Refer note 18)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from Operations				
	i. Power Supply	3,312	2,666	2,528	9,495
	ii. Sale of Goods / Equipments and Related Services	429	385	224	1,552
	iii. Others (Refer note 15)	59	22	42	165
	(b) Other Income	206	214	318	1,210
	Total Income	4,006	3,287	3,112	12,422
2	Expenses				
	(a) Cost of Equipments / Goods Sold	421	371	219	1,440
	(b) Employee benefits expense (net)	33	35	34	128
	(c) Finance Costs (net) (Refer note 16)	1,525	1,368	1,426	5,492
	(d) Depreciation and amortisation expense	767	663	596	2,498
	(e) Other Expenses (net)	304	274	162	767
	Total Expenses	3,050	2,711	2,437	10,325
3	Profit before share of profit from Associate and Joint Venture, Exceptional Items and Tax (1-2)	956	576	675	2,097
4	Exceptional items (Refer note 4)	(17)	(166)	(47)	(326)
5	Profit before share of profit from Associate and Joint Venture, and Tax (3+4)	939	410	628	1,771
6	Tax charge				
	- Current Tax charge	94	98	57	170
	- Tax relating to earlier periods charge / (credit)	-	0	-	(2)
	- Deferred Tax charge	138	20	122	46
7	Profit after tax and before share of profit from Associate and Joint Venture (5-6)	707	292	449	1,557
8	Share of Profit from Associate and Joint Venture (net of tax)	117	91	180	444
9	Profit for the period / year (7+8)	824	383	629	2,001
10	Other Comprehensive Income / (Loss)				
	Items that will not be reclassified to profit or loss in subsequent periods:				
	(a) Remeasurement (loss) / gain of defined benefit plans	-	(3)	(3)	(1)
	Add / Less: Income Tax effect	-	(1)	1	0
	Items that will be reclassified to profit or loss in subsequent periods:				
	(a) Exchange differences on translation of foreign operations	(1)	14	1	(9)
	(b) Effective portion of gain / (loss) on cash flow hedges (net)	(35)	(125)	74	92
	Add / Less: Income Tax effect	9	31	(19)	(23)
	Total Other Comprehensive (Loss) / Income (net of tax)	(27)	(84)	54	59
11	Total Comprehensive Income (net of tax) (9+10)	797	299	683	2,060
	Net Income / (Loss) Attributable to :				
	Equity holders of the parent	713	230	446	1,444
	Non-Controlling Interest	111	153	183	557
	Other Comprehensive Income / (Loss) Attributable to :				
	Equity holders of the parent	(22)	(67)	49	51
	Non-Controlling Interest	(5)	(17)	5	8
	Total Comprehensive Income / (Loss) Attributable to :				
	Equity holders of the parent	691	162	495	1,495
	Non-Controlling Interest	106	137	188	565
12	Paid up Equity Share Capital (Face Value ₹ 10 per share)	1,625	1,584	1,584	1,584
13	Other Equity excluding Revaluation Reserves				9,129
14	Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)				
	Basic EPS (In ₹)	4.26	1.26	2.63	8.37
	Diluted EPS (In ₹)	4.26	1.26	2.63	8.37





**ADANI GREEN ENERGY LIMITED**

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2025.**

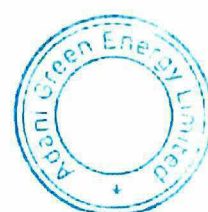
1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Adani Green Energy Limited (the "Holding Company") in their respective meetings held on 28<sup>th</sup> July, 2025.
2. The Statutory Auditors have carried out limited review of consolidated financials results of the Holding Company and its subsidiaries (together referred to as the "Group"), and its share of net profit after tax and total comprehensive income of its joint venture and associate for the quarter ended 30<sup>th</sup> June, 2025.
3. The Group has renewable generation operational capacity of 15,816 MW as at 30<sup>th</sup> June, 2025 whereas the same was 10,934 MW as at 30<sup>th</sup> June, 2024. As at 31<sup>st</sup> March, 2025, the Group operational capacity was 14,243 MW.

**4. Exceptional items:**

(i) During the quarter ended 30<sup>th</sup> June, 2025, the Group has decided not to proceed with execution of projects in certain subsidiaries and accordingly capital costs incurred by the Group amounting to ₹ 17 crores in relation to underlying projects in such subsidiaries have been written off in the books of accounts and the same is disclosed as an exceptional item in the consolidated financial results.

(ii) During the year ended 31<sup>st</sup> March, 2020, the Holding Company entered into an Investment Agreement through its subsidiary Adani Green Energy PTE Limited, Singapore to dispose off its investments in Phuoc Minh Renewables Pte. Ltd., Singapore (formerly known as 'Adani Phuoc Minh Renewables Pte Ltd', Singapore) which was holding operations in Vietnam entities through its subsidiaries, [Phuoc Minh Solar Pte. Ltd., Singapore (formerly known as 'Adani Green Energy (Vietnam) Pte. Limited') and Phuoc Minh Wind Pte. Ltd., Singapore (formerly known as 'Adani Renewable Pte Limited') for total consideration of USD 6.48 million]. The Vietnam operational entities are Adani Phuoc Minh Solar Power Joint Stock Company, Vietnam (formerly known as 'Adani Phuoc Minh Solar Power Company Ltd') and Adani Phuoc Minh Wind Power Joint Stock Company, Vietnam (formerly known as 'Adani Phuoc Minh Wind Power Company Ltd') having 77.1 MW renewable projects in Vietnam. During the year ended 31<sup>st</sup> March, 2025, a Share Purchase Agreement was executed on 22<sup>nd</sup> January, 2025 with Mix Energy PTE Limited and RT Energy PTE Limited to conclude the transaction for a total consideration of USD 6.48 million (including loan of USD 4.11 millions). The transaction, including transfer of shares to Purchasers, was completed on 28<sup>th</sup> March, 2025. As of the conclusion date, USD 5.6 million was received (including loan of USD 4.11 millions). The Group adjusted the earlier received consideration of USD 5.6 million against the net carrying value of asset as on 28<sup>th</sup> March, 2025. As a result, there was loss of ₹ 81 Crores for the year ended 31<sup>st</sup> March, 2025 accounted due to the loss of control over these subsidiaries, including loss of ₹ 46 Crores recognised in the quarter ended 31<sup>st</sup> March, 2025 and ₹ 11 Crores recognised in the quarter ended 30<sup>th</sup> June, 2024 which is disclosed as an exceptional item in the consolidated financial results.

(iii) During the year ended 31<sup>st</sup> March, 2025, the Group had incurred certain legal and professional charges aggregating to ₹ 78 Crores to secure a combined financing facility through the issuance of foreign bonds by few of its subsidiaries. Subsequently, the management of the Group decided not to proceed with such proposed bond issuance and accordingly, such costs incurred by the Group of ₹ 78 Crores related to the proposed bond issuance were written off in the books of accounts during the year ended 31<sup>st</sup> March, 2025 (including ₹ 15 Crores written off during the quarter ended 31<sup>st</sup> March, 2025) and disclosed as an exceptional item in the consolidated financial results.





(iv) Adani Renewable Energy Seven Limited ("ARE7L" – wholly owned subsidiary), had received a letter from Solar Energy Corporation of India to pay liquidated damages of ₹ 36 Crores on account of various force majeure events as per the Power Purchase Agreement (PPA) entered by ARE7L. ARE7L fully provided the claim as exceptional item during the quarter ended 30<sup>th</sup> June, 2024 and subsequently paid such liquidated damages. Also, the Group fully provided capital costs of ₹ 19 crores incurred in relation to underlying project in ARE7L during the quarter ended 30<sup>th</sup> September, 2024 as an exceptional item. The aggregate amount of ₹ 55 crores (including ₹ 36 crores for the quarter ended 30<sup>th</sup> June, 2024) have been disclosed as an exceptional item in the consolidated financial results for the year ended 31<sup>st</sup> March, 2025.

(v) During the year ended 31<sup>st</sup> March 2025, certain subsidiaries and step-down subsidiaries of the Holding Company had refinanced / repaid its borrowings. On account of such refinancing / repayment of its borrowings, the Group recognised onetime expense amounting to ₹ 60 Crores unamortised borrowing cost (including ₹ 53 Crores in the quarter ended 31<sup>st</sup> March, 2025), and disclosed as an exceptional item in the consolidated financial results.

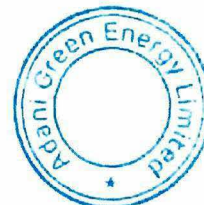
(vi) During the quarter and year ended 31<sup>st</sup> March, 2025, Adani Green Energy SL Limited ("AGESLL" - Wholly owned step down subsidiary) had applied for withdrawal from the project of setting up of 434 MW energy in Mannar and Pooneryn located in Sri Lanka. Accordingly, the capital costs of ₹ 52 Crores incurred in relation to underlying project in AGESLL has been written off during the quarter and year ended 31<sup>st</sup> March, 2025, which is disclosed as an exceptional item in the consolidated financial results.

5. (i) In case of Parampujya Solar Energy Private Limited ("PSEPL") and Adani Green Energy (UP) Limited ("AGEUPL") - wholly owned subsidiaries of deemed Controlled Company, Adani Green Energy Twenty Three Limited, in a matter relating to tariff dispute with Gulbarga Electricity Supply Company Limited and Hubli Electricity Supply Company Limited (DISCOMs) on account of delayed commissioning of 10 MW & 40 MW projects, respectively, beyond the contractually agreed period as per power purchase agreement, PSEPL & AGEUPL had received a favourable order from Karnataka Electricity Regulatory Commission ("KERC") on 10<sup>th</sup> July, 2020 & 11<sup>th</sup> November, 2020 directing DISCOM to make payment against supply of energy by PSEPL & AGEUPL at contractual tariff rate(s) instead of reduced tariff rate(s). However, the DISCOM along with Karnataka Power Transmission Corporation Limited (KPTCL) filed an appeal before Appellate Tribunal for Electricity ("APTEL") in 2021, to set aside the order of KERC and to allow to continue to make payment at reduced tariff rate(s) of ₹ 4.36 / kWh.

During financial year 2023-24, PSEPL and AGEUPL had received funds from DISCOM, under protest, towards differential rate tariff pending appeal at APTEL (including late payment surcharge and refund of liquidity damages) and subsequently continues to realise energy supply charges at PPA rates. During the financial year 2023-24, PSEPL and AGEUPL have determined collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 – Revenue from Contracts with customers and the management has recognized the incremental revenue and related late payment surcharge including pertaining to past periods. Cumulative revenue recognised by PSEPL and AGEUPL till 30<sup>th</sup> June, 2025 is ₹ 39 Crores towards differential rate tariff, including ₹ 1 Crore recognised for the quarter ended 30<sup>th</sup> June, 2025.

The management believes that the favourable order as passed by KERC will continue to be upheld at APTEL in the future.

- (ii) In case of AGEUPL, in a matter relating to tariff dispute with Uttar Pradesh Power Corporation Limited (DISCOM) on account of delayed commissioning of the 50MW project beyond the contractually agreed as per power purchase agreement, AGEUPL has received a favourable order from Appellate Tribunal for Electricity ("APTEL") on 28<sup>th</sup> November, 2022 directing DISCOM to make payment against supply of energy by the Company at tariff rate of ₹ 7.02 / kWh upto October, 2022 instead of reduced tariff rate of ₹ 5.07 / kWh against which DISCOM had filed an appeal in Hon'ble Supreme Court. Hon'ble Supreme Court via order dated 27<sup>th</sup> February, 2023 directed DISCOM to make payment at tariff of ₹ 7.02/kWh for power sale for all past periods and upto October, 2022





including late payment surcharge. For subsequent period, Hon'ble Supreme Court had directed DISCOM to make payments at tariff rate of ₹ 5.07 / kWh and make provision for tariff rate difference, pending final hearing of Hon'ble Supreme Court. During the financial year 2022-23, AGEUPL has, based on the assessment of Hon'ble Supreme Court order, ascertained collection of revenue for the differential tariff rate, as "probable" for "revenue recognition purpose" in line with 'Ind AS 115 - Revenue from Contracts with Customers' and started recognizing the incremental revenue including pertaining to past periods. Cumulative revenue recognised by AGEUPL till 30<sup>th</sup> June, 2025 is ₹ 111 Crores towards differential rate tariff, including ₹ 5 Crore for the quarter ended 30<sup>th</sup> June, 2025.

Considering the appeal in the matter is pending with Hon'ble Supreme Court and the management anticipates that the settlement and recovery of funds may take time, it has estimated that the matter is likely to be concluded over the next three years. Accordingly, the related receivables have been fair valued, taking into account the time value of money and expected timing of recovery.

(iii) In case of AGEUPL, in the matter relating to tariff dispute with Gulbarga Electricity Supply Company Limited (GESCOM) on account of delayed commissioning of the 20 MW project beyond the contractually agreed as per power purchase agreement, AGEUPL has received a favorable order from Hon'ble Supreme Court on 12<sup>th</sup> August, 2024 directing DISCOM to make payment against supply of energy by AGEUPL at contractual tariff rate of ₹ 4.81 / kWh instead of reduced tariff rate of ₹ 4.36 / kWh.

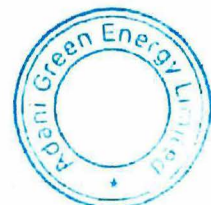
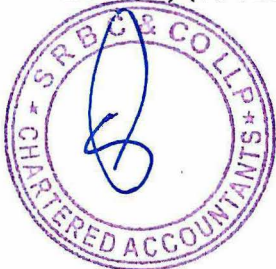
Accordingly from the quarter ended 30<sup>th</sup> September, 2024, AGEUPL recognised differential rate tariff amounting of ₹ 12 crores pertaining to past period till 31<sup>st</sup> March 2024 and also recognized the incremental revenue of ₹ 0.49 Crores for the quarter ended 30<sup>th</sup> June, 2024.

(iv) In the matter related to tariff dispute of (a) AGEUPL with Bangalore Electricity Supply Company Limited (BESCOM) and Chamundeshwari Electricity Supply Corporation (CESCOM) and (b) Kodangal Solar Power Parks Private Limited (KSPPL – Wholly owned subsidiary of deemed Controlled Subsidiary, Adani Green Energy Twenty Three Limited) with BESCOM on account of delayed commissioning of the 120 MW and 20 MW project, respectively, beyond the contractually agreed as per power purchase agreement, AGEUPL and KSPPL received a favourable order from Appellate Tribunal for Electricity ("APTEL") on 14<sup>th</sup> May, 2024 directing respective DISCOMs to make payment against supply of energy by AGEUPL and KSPPL at contractual tariff rate as agreed in respective power purchase agreements signed between respective parties instead of reduced tariff rate of ₹ 4.36 / kWh.

However, both BESCOM and CESCOM appealed the matter in the Hon'ble Supreme Court ("SC") against the APTEL order. In the quarter ended 30<sup>th</sup> September 2024, the AGEUPL and KSPPL recognised differential tariff rate revenue of ₹ 94 Crores based on favourable SC judgement in GESCOM matter (as stated in note (iii) above) pertaining to past periods till 31<sup>st</sup> March 2024 and also recognised the incremental revenue of ₹ 4 Crores for the quarter ended 30<sup>th</sup> June 2024.

The matter was decided in Company's favour vide Hon'ble Supreme Court judgement dated 17<sup>th</sup> February, 2025. During the financial year 2024-25, the AGEUPL and KSPPL was able to realise incremental revenue recognised in the books, the Late payment surcharge (LPS) of ₹ 66 Crores and also amount deposited towards liquidated damages of ₹ 34 Crores (of which an amount of ₹ 10 crores was amortised in the past periods)

6. During the year ended 31<sup>st</sup> March, 2023, the Group had recognized, one time incremental power sale revenue of ₹ 544 Crores in Revenue from operations and ₹ 205 Crores as late payment surcharge in Other Income (including ₹ 502 Crores pertaining to earlier years) and during the year ended 31<sup>st</sup> March, 2024, the Group has also received and recognised ₹ 53 Crores as late payment surcharge in Other Income. The matter relate to favourable order passed by Appellate Tribunal for Electricity ("APTEL") vide its order dated 7<sup>th</sup> October, 2022 for entitlement of higher PPA tariff of ₹





7.01 / kWh as against the reduced tariff of ₹ 5.10 / kWh for power supply to Tamilnadu Generation and Distribution Corporation (TANGEDCO) by Kamuthi Solar Power Limited (KSPL) and Ramnad Renewable Energy Limited (RREL) (Since merged with deemed Controlled Company, Adani Green Energy Twenty Three Limited) against which the TANGEDCO had filed an appeal in Hon'ble Supreme Court (SC). The Hon'ble Supreme Court refused the interim relief by its order dated 17<sup>th</sup> February, 2023 against Appellate Tribunal for Electricity ("APTEL") order. The Company continues to recognise and collect revenue during the subsequent periods towards power sale to TANGEDCO at higher PPA tariff of ₹ 7.01 / kWh as it expects favourable outcome against the appeal in Hon'ble Supreme Court.

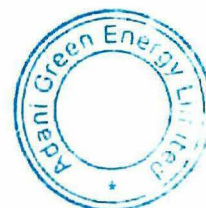
Although the matter is pending in appeal with the Hon'ble Supreme Court ("SC"), the management believes that the favourable order as passed by APTEL will continue to be upheld by the SC and it does not expect adjustments to the revenue recognised in the books.

7. In a matter relating to Wind Five Renergy Limited ("WFRL"- wholly owned subsidiary Company), WFRL had filed petition in January, 2023 before Central Electricity Regulatory Commission (CERC) claiming the differential tariff of average power exchange price vis-a-vis what has been paid so far from PTC India Limited (PTC), along with interest. The matter relates to delay in commissioning of 50 MW project whereby Bihar Discom had refused to accept the commissioning date as certified by Solar Energy Corporation of India Limited (SECI) falling within the contractually agreed timelines under PPA. As per WFRL, this stand of DISCOM resulted into automatic termination of the PPA. WFRL vide letter dated 10<sup>th</sup> November, 2022 communicated the automatic termination of PPA w.e.f. 4<sup>th</sup> July, 2019 based on the stand taken by Bihar Discom. WFRL is presently selling power to third parties under open access pending the aforesaid petition before CERC. The management expects favourable outcome in the matter and considers the receivable of ₹ 32 Crores accounted in the books towards energy supplied during March, 2021 to July, 2022 to be good for recovery.

Considering the petition in the matter is pending with CERC and the management anticipates that the settlement and recovery of funds may take time, it has estimated that the matter is likely to be concluded over the next three years. Accordingly, the related receivables of ₹ 32 Crores have been fair valued, taking into account the time value of money and expected timing of recovery.

8. During the previous financial year 2024-25, the Holding Company became aware of an indictment filed by United States Department of Justice (US DOJ) against two of the executive directors and one of the non-executive directors of the Holding Company, and a civil complaint by Securities and Exchange Commission (US SEC), against one executive director and one non-executive director of the Holding Company. The indictment and civil complaint both have been filed in the United States District Court for the Eastern District of New York. As per the indictment, these directors have been charged on three counts in the criminal indictment, namely (i) alleged securities fraud conspiracy (ii) alleged wire fraud conspiracy and (iii) alleged securities fraud for making false and misleading statements, and as per US SEC civil complaint, directors omitting material facts that rendered certain statements misleading to US investors under Securities Act of 1933 and the Securities Act of 1934. The Holding Company has not been named as Defendant in the indictment and civil complaint and no proceedings has taken place in the matter as at reporting date. In this respect, the Holding Company has also submitted and clarified to the National Stock Exchange of India and Bombay Stock Exchange of India in response to queries raised by them in financial year 2024-25. Further, the Holding Company confirms that it had made all appropriate disclosures in the past including in bond offering circulars.

During the year ended 31<sup>st</sup> March, 2025, to uphold the principles of good governance, the Holding Company appointed independent law firms to perform an independent review to assess and evaluate related non-compliance, if any, in this matter. Such independent review was completed in financial year 2024-25 and did not identify any non-compliances or irregularities in the matter.





Based on the independent review referred to above, the Management of the Holding Company has concluded that the Holding Company and subsidiaries have complied with applicable laws and regulations, and pending the status of the matter as stated above, there was no material consequences on the Holding Company and its subsidiaries as at year ended 31<sup>st</sup> March, 2025, and accordingly, the consolidated financial results for the year ended 31<sup>st</sup> March, 2025 did not require any adjustments in this regard. There are no changes to the above conclusions as at and for the quarter ended 30<sup>th</sup> June, 2025.

9. During the quarter ended 30<sup>th</sup> June, 2025, the Holding Company has incorporated following entities as step down subsidiaries.

Sr.No.	Name of Company
1.	Adani Hydro Energy Ten Limited
2.	Adani Hydro Energy Six Limited
3.	Adani Hydro Energy Seven Limited
4.	Adani Hydro Energy Eight Limited
5.	Adani Hydro Energy Nine Limited

10. During the quarter and year ended 31<sup>st</sup> March, 2025, a Composite Scheme of Arrangement, had been filed before the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") among Adani Wind Energy (Gujarat) Private Limited, Surajkiran Solar Technologies Limited, Surajkiran Renewable Resources Limited ("Transferor Companies"), Adani Wind Energy Kutchh One Limited ("Demerged Company") and Spinel Energy & Infrastructure Limited ("Transferee Company / Resulting Company") subject to approval of shareholders and creditors of respective companies with appointed date of 1<sup>st</sup> April, 2024 pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder.

Transferor Companies, Demerged Company and Transferee Company / Resulting Company, each, are wholly owned subsidiary of Holding Company. The Composite Scheme is under process of approval before the NCLT. The matter is heard on 24<sup>th</sup> July, 2025 and reserved for orders. Upon the Composite Scheme coming into effect, the Transferor Companies will stand dissolved and that the Demerged Undertaking of the Demerged Company will stand transferred and vested into the Resulting Company. Since the Transferor Companies, Demerged Company and Transferee Company / Resulting Company are Wholly-owned subsidiaries of the Holding Company, there will be no change in the interest of Holding Company upon such Composite Scheme coming into effect.

Accordingly, impact of the Composite Scheme has not been considered in the consolidated financial results.

11. The board of directors of the Holding Company, in their meeting held on 26<sup>th</sup> December, 2023 had approved a issuance of 6,31,43,677 Warrants, each are convertible into fully paid-up Equity Shares of the Holding Company, on a preferential basis to the Promoter Group of the Holding Company, for an aggregate amount of ₹ 9,350 Crores, at a issuance price of ₹ 1,480.75 per Warrants (derived pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018).

Subsequently, the shareholders of the Holding Company, in the Extra-ordinary General Meeting held on 18<sup>th</sup> January, 2024, approved the issuance of Warrants on preferential basis. The Holding Company received an aggregate consideration of ₹ 2,338 Crores on 25<sup>th</sup> January, 2024 towards minimum 25% of the total consideration of the Warrants during the financial year 2024-25.



As per the terms, each Warrant is convertible into one Equity Share of the Holding Company and the rights attached to Warrants can be exercised at anytime, within a period of 18 months from the date of allotment of Warrants. Upon such conversion, Warrant Holder will hold 3.83% equity shares in the Holding Company, on fully diluted basis. Equity shares issued upon exercise of Warrants, shall rank pari-passu to existing equity shares of the Holding Company.

As on 30<sup>th</sup> June, 2025, the Holding Company have received total consideration of ₹ 6,855.81 crores (including ₹ 2,338 Crores received on 25<sup>th</sup> January 2024) from the holder of Warrants to exercise the right to convert the Warrants into equity shares of the Holding Company.

Consequently, during the quarter ended 30<sup>th</sup> June, 2025, the Management Committee of the Board of Directors of the Holding Company, in its meeting held on various dates, approved the conversion of 4,06,84,813 Warrants and allotment of 4,06,84,813 equity shares of the Holding Company with a face value of ₹ 10 each, at a premium of ₹ 1,470.75 per share, for total consideration of ₹ 6,024.40 crores in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, terms of allocation of the warrants and other applicable rules/regulations /guidelines, if any, prescribed by any other regulatory or statutory authorities.

Upon such conversion, the paid-up share capital of the Holding Company stands increased to 16,24,71,72,910 divided into 1,62,47,17,291 Equity Shares of face value of ₹ 10/- each fully paid-up as at 30<sup>th</sup> June, 2025.

The Holding Company has utilised the amount of ₹ 6,855.81 Crores towards repayment of debts, investment into Unsecured Perpetual Debt of its various subsidiaries (including step down subsidiaries) and other general corporate purposes of the Holding Company and its subsidiaries, in line with the objects of the issue.

Subsequent to quarter ended 30<sup>th</sup> June, 2025, the Holding Company also received additional sum of ₹ 2,494 Crores and holder of the warrants has also exercised its conversion right of remaining 2,24,58,864 warrants into equity shares of the Holding Company and converted the outstanding warrants into 2,24,58,864 Equity Shares of the Holding Company.

12. Considering the nature of Group's business, as well as based on review of operating results by the Chief Operating Decision Maker ("CODM") to make decisions about resource allocation and performance measurement, the Group has identified two reportable segments viz. (a) renewable power generation and other related ancillary activities and (b) sale of renewable power equipments. Sale of renewable power equipments also includes sale by an associate viz. Mundra Solar Energy Limited, which is accounted for as per equity method under relevant Ind AS standard.





Following are the details of segment wise revenue, results, segment assets and segment liabilities.

Particulars	3 Months ended 30.06.2025	3 Months ended 31.03.2025	3 Months ended 30.06.2024	For the year ended 31.03.2025
<b>Revenue from operations</b>				
Renewable power generation and other related ancillary activities	3,371	2,688	2,569	9,660
Sale of Goods / Equipments and Related Services	818	675	771	2,888
Elimination / Adjustments	(389)	(290)	(547)	(1,336)
<b>Total</b>	<b>3,800</b>	<b>3,073</b>	<b>2,793</b>	<b>11,212</b>
<b>Profit before tax</b>				
Renewable power generation and other related ancillary activities	931	396	623	1,659
Sale of Goods / Equipments and Related Services	147	124	221	645
Elimination / Adjustments	(139)	(110)	(216)	(533)
<b>Total</b>	<b>939</b>	<b>410</b>	<b>628</b>	<b>1,771</b>
<b>Profit after tax</b>				
Renewable power generation and other related ancillary activities	700	281	444	1,449
Sale of Goods / Equipments and Related Services	124	102	185	552
Elimination / Adjustments	-	-	-	-
<b>Total</b>	<b>824</b>	<b>383</b>	<b>629</b>	<b>2,001</b>
<b>Segment Assets</b>				
Renewable power generation and other related ancillary activities	1,16,566	1,10,106	91,974	1,10,106
Sale of Goods / Equipments and Related Services	716	1,292	379	1,292
<b>Total</b>	<b>1,17,282</b>	<b>1,11,398</b>	<b>92,353</b>	<b>1,11,398</b>
<b>Segment Liabilities</b>				
Renewable power generation and other related ancillary activities	89,117	88,412	74,161	88,412
Sale of Goods / Equipments and Related Services	367	413	127	413
<b>Total</b>	<b>89,484</b>	<b>88,825</b>	<b>74,288</b>	<b>88,825</b>





13. In the matter related to Change in law claim filed by Adani Hybrid Energy Jaisalmer Four Limited (AHEJ4L – wholly owned subsidiary) with Adani Electricity Mumbai Limited (AEML), Hon'ble Maharashtra Electricity Regulatory Authority (MERC) vide its order dated 22<sup>nd</sup> May, 2024 has allowed the increase in GST rate from 5% to 12% as a change in law (CIL) event along with late payment surcharge (LPS) as allowed in MERC RE tariff Regulations, 2019. During the year ended 31<sup>st</sup> March, 2025, AHEJ4L received ₹ 300 Crores from AEML on account of change in GST rate claim of ₹ 252 Crores and ₹ 48 Crores towards LPS thereof. AHEJ4L has considered CIL claim received of ₹ 252 Crores as variable consideration as per Ind AS – 115 "Revenue with Contracts" accordingly the same is considered as deferred revenue and is getting amortized over the period of PPA term of 25 years. Additionally, the Company recognised LPS of ₹ 48 Crores as other income during the year ended 31<sup>st</sup> March, 2025.
  14. During the quarter ended 30<sup>th</sup> June, 2025, the Holding Company has repaid Unsecured Perpetual Debt of ₹ 74 Crores to its holders and also declared and made distribution amounting to ₹ 16 Crores to the holders of such Unsecured Perpetual Debt. Considering the Unsecured Perpetual Debt as equity in nature and classified as 'Instruments entirely equity in nature', payment of ₹ 16 Crores is netted off from Other Equity.
  15. Other revenue from operations for the quarter ended 30<sup>th</sup> June, 2025 and comparative periods includes Income from Viability Gap Funding and Change in Law, Income from Carbon Credit (net), Generation based incentive and Income from Project Management Consultancy services.
  16. The Group does borrowings in foreign currency and the exposure to risk associated with fluctuations are mitigated through derivate instruments. The (gain)/ loss on foreign exchange fluctuations on such borrowings including net impact on realised and unrealised (gain) / loss arising from related derivatives instruments are presented as borrowings costs as per Guidance note on Schedule III of the Companies Act, 2013 w.e.f. quarter and for year ended 31<sup>st</sup> March, 2025. Till 31<sup>st</sup> December, 2024, only exchange difference arising from foreign currency borrowings to the extent regarded as an adjustment to interest cost in terms of paragraph 6(e) of Ind AS 23 'Borrowing Costs' along with net impact on realised and unrealised (gain)/ loss from related derivative instruments was presented as borrowing costs. Accordingly, comparative quarter numbers have been reclassified and presented under "Finance costs" for better presentation and disclosure in terms of requirement of Ind AS 1 'Presentation of Financial Statements'. There is no impact on net profits for the current financial period and comparative period presented in the results.
- Exchange difference Gain /(Loss) on other than borrowings in foreign currency, if any, is separately disclosed in the results.
- The above changes do not impact recognition and measurement of items in the financial statements, and, consequentially, there is no impact on total equity and/ or profit (loss) for the current or any of the earlier periods.
17. Employee benefits expense, finance cost and other expenses are net of amounts allocated on project entities (including project inventories). Interest costs are also allocated to projects in consolidated financial result as per Ind AS 23: Borrowing Costs, considering qualifying assets in project entities are financed by intra group loans, which are eliminated in consolidation.
  18. Figures of quarter ended 31<sup>st</sup> March, 2025 represents the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended 31<sup>st</sup> December, 2024 which were subject to limited review by the Auditors.



19. The Consolidated Financial Results of the Group are presented in ₹ and all values are rounded to the nearest crores, except when otherwise indicated. Amounts less than ₹ 50,00,000 have been presented as "0".

For and on behalf of the Board of Directors



Gautam S. Adani  
Chairman

*Signature*

Place: Ahmedabad  
Date: 28<sup>th</sup> July, 2025





## Media Release

# Adani Green's energy sales increases 42% YoY with consistent strong financial performance in Q1 FY26

Operational RE capacity grows 45% YoY to 15.8 GW, continues to be India's largest

Greenfield addition of 1.6 GW in Q1 FY26 and 4.9 GW over last one year, setting an unprecedented milestone in India's renewable journey

Ranked 1<sup>st</sup> in FTSE Russell ESG score in Alternative Electricity subsector globally

### EDITOR'S SYNOPSIS

- Energy Sales increase: Up by 42% YoY to 10,479 million units, with this quarter itself exceeding annual energy sales of FY22 (3 years ago)
- Revenue Growth: Increased by 31% YoY to Rs. 3,312 crores
- EBITDA Growth: Increased by 31% YoY to Rs. 3,108 crores
- Industry-leading EBITDA margin: Achieved EBITDA margin of 92.8%
- Cash Profit Surge: Rose by 25% YoY to Rs. 1,744 crores

**Ahmedabad, 28 July 2025:** Adani Green Energy Ltd (AGEL), India's largest and fastest-growing pure-play renewable energy (RE) company, has announced financial results for the period ending 30 June 2025, showcasing remarkable growth and operational excellence.

### FINANCIAL PERFORMANCE – Q1 FY26:

(Rs. in crore)

Particulars	Quarterly Performance		
	Q1 FY25	Q1 FY26	% change
Revenue from Power Supply	2,528	3,312	31%
EBITDA from Power Supply <sup>1</sup>	2,374	3,108	31%
EBITDA from Power Supply (%)	92.6%	92.8%	
Cash Profit <sup>2</sup>	1,394	1,744	25%

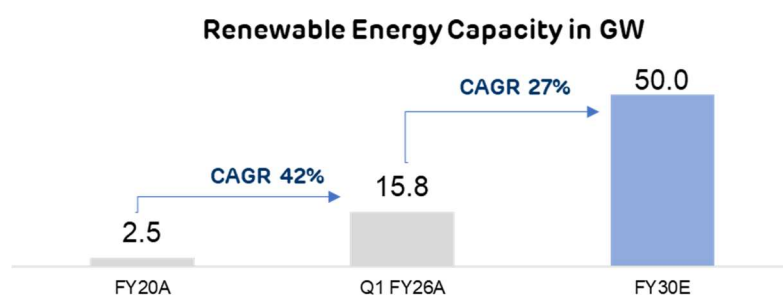
- Strong revenue, EBITDA and Cash profit growth is primarily backed by robust greenfield capacity addition of 4.9 GW, deployment of advanced RE technologies, superior plant performance and deployment of new capacities in resource rich sites in Khavda, Gujarat and Rajasthan.

**Mr. Ashish Khanna, CEO of Adani Green Energy**, shared, "During Q1 FY26, we added 1.6 GW of greenfield renewable energy capacity, bringing our total increase to 4.9 GW over the past year—an achievement unmatched in India's transition toward clean energy. Our investments in the massive RE development at Khavda in Gujarat as well as other resource-rich sites are

delivering results both in terms of superior operational performance and industry-best EBITDA margins. We are on track to achieve our 2030 target of 50 GW RE capacity with at least 5 GW of hydro pumped storage along with battery storage. Further, battery storage is also a key part of our future strategy. We remain committed to supporting national energy transition and security ambitions as well as maintaining our ESG leadership, highlighted by our top rankings in the FTSE Russel ESG assessment and recognition at the Reuters Global Energy Transition Awards 2025."

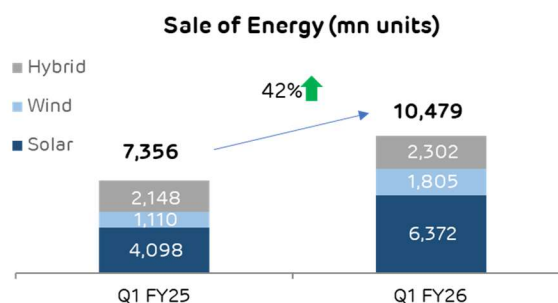
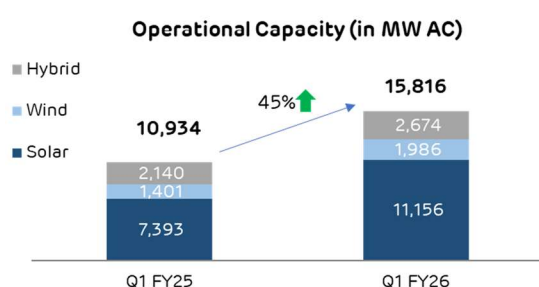
## CAPACITY ADDITION & OPERATIONAL PERFORMANCE – Q1 FY26:

- **Project Development Excellence:** AGEL has consistently expanded its greenfield capacities backed by advanced resource planning, engineering, and supply chain management, with project management, execution and assurance from our partners, Adani Infra India Ltd (AIIL).
- **Operational Capacity:** Expanded by an impressive 45% YoY to 15.8 GW, putting us on track to achieve 50 GW target.



The greenfield additions over the last one year included 3,763 MW of solar capacity in Khavda, Gujarat (2,463 MW), Rajasthan (1,050 MW) and Andhra Pradesh (250 MW); 585 MW wind capacity in Khavda and 534 MW of solar-wind hybrid capacity in Khavda.

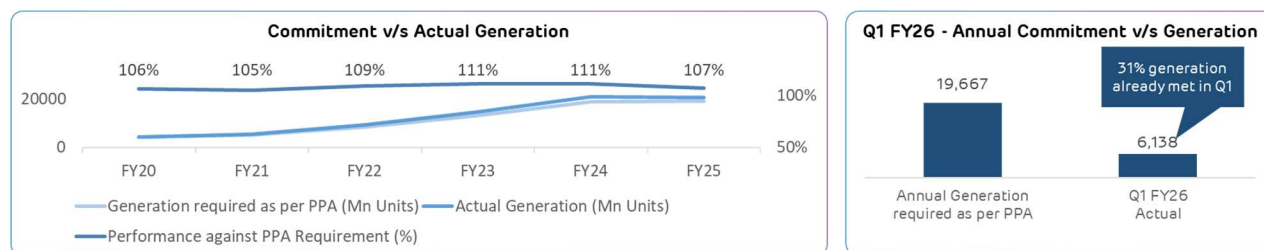
- **Energy Sales:** Increased by 42% YoY propelled by the robust capacity additions and strong operational performance.



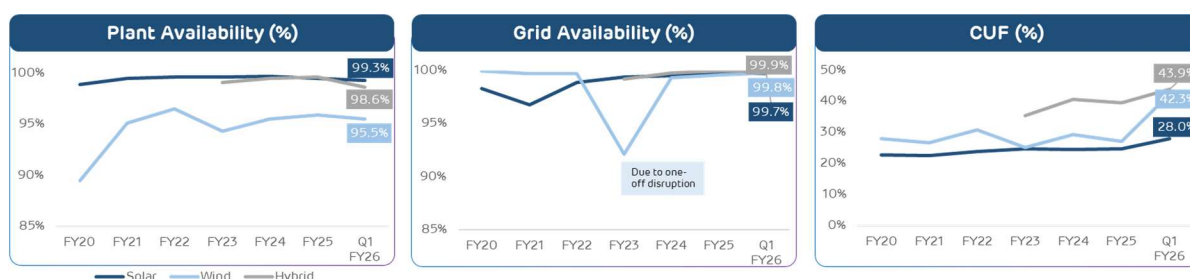
- **Operational Excellence:** AGEL's operations and maintenance (O&M) leverage sophisticated data analytics, enhanced by machine learning and artificial intelligence, in collaboration with our O&M partners, Adani Infra Management Services Pvt Ltd (AIMSL).



- **Exceeding Commitments:** AGEL has consistently generated electricity exceeding the overall annual commitment under the power purchase agreements (PPA). In Q1 FY26, AGEL's PPA based electricity generation was 31% of the annual commitment.

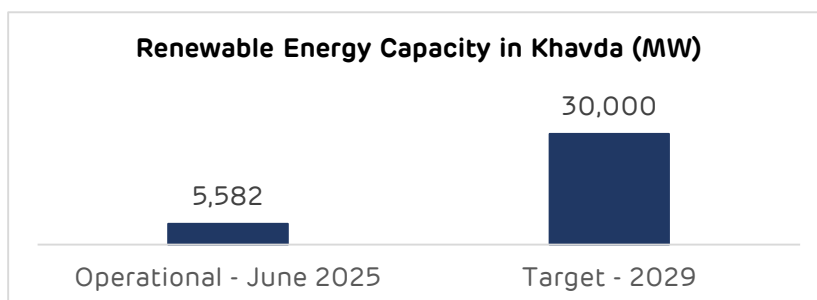


- **O&M Efficiency:** AGEL's O&M is driven by advanced technology with Energy Network Operation Center enabling real time monitoring of the renewable plants across the country. This has not only enabled consistent higher plant availability in turn resulting in higher electricity generation but also led to reduction in O&M cost resulting in industry-leading EBITDA margin of 92%. Recently, AGEL won prestigious CII Performance Excellence Awards 2025 for select plants reflecting our unwavering commitment to excellence, innovation and sustainability in renewable sector.



## DEVELOPMENT OF THE WORLD'S LARGEST RE PLANT AT KHAVDA:

- **World's largest power plant:** AGEL is developing a massive 30 GW renewable energy plant at Khavda in Gujarat. This is spread over an area of 538 sq km, almost 5 times the city of Paris. This project will set a global benchmark for the development of ultra large-scale renewable energy plants.
- **Rapid execution:** AGEL now has an operational capacity of 5.6 GW solar, wind and hybrid capacity at Khavda. With robust manpower deployment, localized supply chain and advanced technologies like robotic solar module installation, AGEL is on track to achieve 30 GW RE capacity in Khavda by 2029 setting a global benchmark for the speed of execution at such a large scale.



- **Most advanced renewable technologies deployed:** The plant deploys the most advanced bifacial solar modules and trackers to maximise electricity generation. It also deploys India's largest 5.2 MW wind turbine, which is also one of the most powerful onshore wind turbines globally. The deployment of waterless robotic cleaning in the entire plant, not only leads to near zero usage of water for module cleaning but also increases electricity generation.

## ESG LEADERSHIP:

- Consistently recognized for ESG commitment:
  - AGEL now **ranked first in FTSE Russell ESG score** in the Alternative Electricity subsector globally
  - AGEL won the title of '**Highly Commended Projects**' in 'Low Carbon Energy Generation' category at **Reuters Global Energy Transition Awards 2025**
  - Achieved **highest ESG score in power sector** in India in latest ESG assessment by **NSE Sustainability Ratings** and **Crisil ESG Ratings**

## About Adani Green Energy Limited

Adani Green Energy Ltd (AGEL) is India's largest and one of the leading renewable energy companies in the world enabling the clean energy transition. AGEL develops, owns, and operates utility scale grid-connected solar, wind, hybrid and energy storage solutions. AGEL currently has an operating renewable portfolio of over 15.8 GW, the largest in India, spread across 12 states. The company has set a target of achieving 50 GW by 2030 aligned to India's decarbonization goals. AGEL is focused on leveraging technology to reduce the Levelized Cost of Energy (LCOE) in pursuit of enabling largescale adoption of affordable clean energy. AGEL is developing the world's largest renewable energy plant (30 GW) on barren land at Khavda, Gujarat, covering 538 square kilometers, an area five times larger than Paris. AGEL's operating portfolio is certified 'water positive', 'single-use plastic free' and 'zero waste-to-landfill', a testament to the company's commitment to power sustainable growth. For more information, visit: [www.adanigreenenergy.com](http://www.adanigreenenergy.com)

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## Notes:

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