

Date: January 23, 2026

To

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

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

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting held on January 23, 2026 and submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 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 January 23, 2026, which commenced at 11:00 AM and concluded at 01:45 PM, has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2025, as reviewed and recommended by the Audit Committee.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2025 prepared in terms of Regulation 33 of the SEBI Listing Regulations together with the Limited Review Report of the Statutory Auditors.

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

3. Press Release dated January 23, 2026 on the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2025 is enclosed herewith.

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)



**Renewables**

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

You are requested to take the same on your record.

Thanking You

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

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

Adani Green Energy Limited  
"Adani Corporate House", Shantigram,  
Nr. Vaishno Devi Circle, S G Highway,  
Khodiyar,  
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[investor.agel@adani.com](mailto:investor.agel@adani.com)  
[www.adanigreenenergy.com](http://www.adanigreenenergy.com)

Registered Office: "Adani Corporate House", Shantigram, Nr. Vaishno Devi Circle,  
S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India

**S R B C & CO LLP**  
Chartered Accountants,  
21<sup>st</sup> Floor, B Wing, Privilon,  
Ambli BRT Road, Near 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 and year to date 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 December 31, 2025 and year to date from April 1, 2025 to December 31, 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, but not the Company, in respect of the matters more fully described in aforesaid note and where the proceedings in the matters 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:

- 49 subsidiaries, whose unaudited interim financial results and other unaudited financial information reflects total revenue of Rs 1,138 Crores and Rs 3,774 crores, total net (loss) after tax of Rs (135) Crores and Rs (141) Crores and total comprehensive (loss) of Rs (127) Crores and (123) Crores for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 respectively, as considered in the Statement, which have been reviewed by one of the joint auditor(s), individually or together with another auditor.
- 36 subsidiaries, whose unaudited interim financial results and other unaudited financial information reflects total revenue of Rs 902 Crores and Rs 3,100 crores, total net (loss)/profit after tax of Rs (83) Crores and Rs 293 Crores and total comprehensive (loss)/ income of Rs (80) Crores and 294 Crores for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 respectively, 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 101 Crores and Rs 329 Crores and Group's share of total comprehensive income of Rs 101 crores and Rs 329 Crores for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 respectively, as considered in the Statement, which have been reviewed by their independent auditor.

The independent auditor's 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:

- 90 subsidiaries, whose interim financial results and other financial information reflects total revenue of Rs Nil and Rs Nil, total net (loss) after tax of Rs (9) Crores and Rs (14) Crores and total comprehensive (loss) of Rs (8) Crore and (12) Crores for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 respectively, 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 Crore and Rs 6 Crores and Group's share of total comprehensive income of Rs 2 Crore and Rs 6 Crores for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 respectively, 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 S R B C & CO LLP**  
Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Santosh Agarwal  
Partner  
Membership No.: 093669  
UDIN: 26093669GTBOHN9658

Place of Signature: Ahmedabad  
Date: January 23, 2026



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

ICAI Firm registration number: 112054W/W100725



per Anuj Jain  
Partner

Membership No.: 119140  
UDIN: 26119140UWMEEE2125

Place of Signature: Ahmedabad  
Date: January 23, 2026



**Annexure I: List of entities whose financial results are included in the Consolidated financial results of Adani Green Energy Limited for the quarter and nine months ended December 31, 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 Kutchh One Limited (formerly known as Adani Green Energy (MP) Limited)
6	Adani Renewable Energy Holding One Limited (formerly known as Mahoba Solar (UP) Private Limited)
7	Adani Wind Energy Kutchh Four Limited (formerly known as Adani Wind Energy (GJ) Limited)
8	Adani Renewable Energy Holding Two Limited (formerly known as Adani Renewable Energy Park Limited)
9	Adani Renewable Energy Holding Eleven Limited (formerly known as Adani Green Energy Eleven Limited)
10	Adani Renewable Energy Holding Seven Limited (formerly known as Adani Green Energy Fourteen Limited)
11	Adani Renewable Energy Holding Eight Limited (formerly known as Adani Green Energy Twenty Limited)
12	Adani Renewable Energy Holding Nine Limited (formerly known as Adani Green Energy Twenty One Limited)
13	Adani Renewable Energy Holding Six Limited (formerly known as Adani Green Energy Twelve Limited)
14	Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited)
15	Adani Green Energy Two Limited
16	Adani Renewable Energy Holding Three Limited (formerly known as Adani Renewable Energy Park (Gujarat) Limited)
17	Adani Green Energy Pte Limited
18	Adani Renewable Energy Holding Twelve Limited (formerly known as Adani Green Energy Twenty Eight Limited)
19	Adani Renewable Energy Holding Fifteen Limited (formerly known as Adani Green Energy Twenty Two Limited)
20	Adani Wind Energy (Gujarat) Limited (formerly known as Spinel Energy & Infra Limited)
21	Dinkar Technologies Limited (formerly known as Dinkar Technologies Private Limited)
22	Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)
23	Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited)
24	Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited)
25	Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited)
26	Adani Renewable Energy Five Limited
27	Adani Renewable Energy Six Limited
28	Adani Green Energy Fifteen Limited
29	Adani Green Energy Sixteen Limited
30	Adani Saur Urja (KA) Limited



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

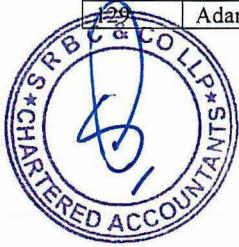
Sr. No.	Name of the Entity
1	Adani Hybrid Energy Jaisalmer Four Limited (formerly known as RSEPL Hybrid Power One Limited)
2	RSEPL Renewable Energy One Limited
3	Adani Wind Energy Kutchh Two Limited (formerly known as Adani Renewable Energy (TN) Limited)
4	Adani Wind Energy Kutchh Six Limited (formerly 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 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 Limited (formerly known as Adani Renewable Energy Fifteen 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)



<b>Sr. No.</b>	<b>Name of the Entity</b>
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)
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 Limited (formerly Known as Adani Renewable Energy Sixteen Private Limited)
58	Adani Renewable Energy Twelve Limited (formerly Known as Adani Renewable Energy 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 Limited (formerly Known as Adani Renewable Energy Fourteen Private Limited)
61	Adani Renewable Energy Holding Eighteen Limited (formerly Known as Adani Renewable Energy Holding Eighteen Private Limited)
62	Adani Renewable Energy Holding Sixteen Limited (formerly Known as Adani Renewable Energy Holding Sixteen Private Limited)
63	Adani Solar Energy RJ Two Private Limited (formerly Known as SBE Renewables Sixteen Projects Private Limited)
64	Adani Renewable Energy Holding Seventeen Limited (formerly Known as Adani Renewable Energy Holding Seventeen Private Limited)
65	Adani Solar Energy Barmer One Limited (formerly Known as Adani Solar Energy Barmer One Private Limited)
66	Adani Renewable Energy Eighteen Limited (formerly Known as Adani Renewable Energy Eighteen Private Limited)
67	Adani Renewable Energy Nineteen Limited (formerly Known as Adani Renewable Energy Nineteen Private Limited)
68	Adani Renewable Energy Twenty Limited (formerly Known as Adani Renewable Energy Twenty Private Limited till October 24, 2025)
69	Adani Renewable Energy Twenty One Limited (formerly Known as Adani Renewable Energy Twenty One Private Limited till October 26, 2025)
70	Adani Wind Energy MP One Private Limited (formerly known as SBESS Services Projectco Two Private Limited)
71	Adani Cleantech Two Limited (formerly known as SBG Cleantech Two Limited)
72	Adani Cleantech Two Holdings Limited (formerly known as SBG Cleantech Two Holdings Limited)
73	Adani Six Limited (formerly known as SBE Six Limited)
74	Adani Six A Limited (formerly known as SBE Six A Limited)
75	Adani Seven Limited (formerly known as SBE Seven Limited)
76	Adani Seven A Limited (formerly known as SBE Seven A Limited)
77	Adani Thirteen Limited (formerly known as SBE Thirteen Limited)
78	Adani Thirteen A Limited (formerly known as SBE Thirteen A Limited)
79	Adani Fifteen Limited (formerly known as SBE Fifteen Limited)
80	Adani Fifteen A Limited (formerly known as SBE Fifteen A Limited)
81	Adani Seventeen Limited (formerly known as SBE Seventeen Limited)
82	Adani Seventeen A Limited (formerly known as SBE Seventeen A Limited)



<b>Sr. No.</b>	<b>Name of the Entity</b>
83	Adani Energy Cleantech Two Holdings Limited (formerly known as SB Energy Cleantech Two Holdings Limited)
84	Adani Fifteen A Holdings Limited (formerly known as SBE Fifteen A Holdings Limited)
85	Adani Seventeen A Holdings Limited (formerly known as SBE Seventeen A Holdings Limited)
86	Adani Energy Two Holdings Limited (formerly known as SB Energy Two Holdings Limited)
87	Adani Fifteen Holdings Limited (formerly known as SBE Fifteen Holdings Limited)
88	Adani Seventeen Holdings Limited (formerly known as SBE Seventeen Holdings Limited)
89	Adani Green Energy SL Limited
90	Vento Energy Infra Limited (Formerly Known as Vento Energy Infra Private Limited)
91	Adani Solar Energy Jodhpur Seven Limited (Formerly Known as Adani Solar Energy Jodhpur Seven Private Limited)
92	Adani Solar Energy Jodhpur Eight Limited (Formerly Known as Adani Solar Energy Jodhpur Eight Private Limited)
93	Adani Solar Energy Jodhpur Nine Limited (Formerly Known as Adani Solar Energy Jodhpur Nine Private Limited till October 21, 2025)
94	Adani Solar Energy Jodhpur Ten Limited (Formerly Known as Adani Solar Energy Jodhpur Ten Private Limited)
95	Adani Renewable Energy Thirty Five Limited
96	Adani Renewable Energy Thirty Seven Limited
97	Adani Renewable Energy Forty Two Limited
98	Adani Renewable Energy Forty Three Limited
99	Adani Renewable Energy Forty Nine Limited
100	Adani Renewable Energy Thirty Six Limited
101	Adani Renewable Energy Forty Limited
102	Adani Renewable Energy Forty Four Limited
103	Adani Renewable Energy Forty Seven Limited
104	Adani Renewable Energy Sixty Limited
105	Adani Renewable Energy Sixty Two Limited
106	Adani Renewable Energy Sixty Three Limited
107	Adani Renewable Energy Fifty Eight Limited
108	Adani Renewable Energy Sixty One Limited
109	Adani Renewable Energy Fifty Seven Limited
110	Adani Renewable Energy Fifty One Limited
111	Adani Renewable Energy Fifty Five Limited
112	Adani Renewable Energy Fifty Two Limited
113	Adani Renewable Energy Fifty Three Limited
114	Adani Renewable Energy Fifty Four Limited
115	Adani Renewable Energy Fifty Nine Limited
116	Adani Renewable Energy One Limited
117	Adani Hydro Energy Five Limited
118	Adani Hydro Energy Two Limited
119	Adani Hydro Energy Three Limited
120	Adani Hydro Energy One Limited
121	Adani Hydro Energy Four Limited
122	Adani Green Energy Sixty Five Limited
123	Adani Green Energy Sixty Six Limited
124	Adani Green Energy Sixty Seven Limited
125	Adani Green Energy Sixty Eight Limited
126	Adani Green Energy Sixty Nine Limited
127	Adani Hydro Energy Ten Limited
128	Adani Hydro Energy Six Limited
129	Adani Hydro Energy Seven Limited



<b>Sr. No.</b>	<b>Name of the Entity</b>
130	Adani Hydro Energy Eight Limited
131	Adani Hydro Energy Nine Limited
132	Adani Ecogen One Limited
133	Adani Ecogen Two Limited
134	Adani Ecogen Three Limited
135	Urjasetu Renewables Limited
136	Hydrobloom Power Limited
137	Adani Hydro Energy Eleven Limited
138	Adani Hydro Energy Twelve Limited
139	Adani Hydro Energy Fourteen Limited
140	Adani Hydro Energy Fifteen Limited
141	Adani Hydro Energy Seventeen Limited
142	Adani Ecogen Four Limited
143	Ecothrive Renewables Limited
144	Adani Hydro Energy Thirteen Limited
145	Adani Hydro Energy Sixteen Limited

**D) Step-Down Subsidiaries**

<b>Sr. No.</b>	<b>Name of the Entity</b>
1	Adani Renewable Energy Forty One Limited (Wholly – Owned Step-Down Subsidiary of Adani Green Energy Limited till October 31, 2025, and Step-Down Subsidiary of Adani Green Energy Limited with effect from November 01, 2025)
2	Adani Solar Energy Jodhpur Six Limited (Wholly – Owned Step-Down Subsidiary of Adani Green Energy Limited till October 31, 2025, and Step-Down Subsidiary of Adani Green Energy Limited with effect from November 01, 2025)

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

<b>Sr. No.</b>	<b>Name of the Entity</b>
1	Adani Green Energy Twenty Three Limited (Deemed Controlled Subsidiary)
2	Adani Green Energy (UP) Limited
3	Prayatna Developers Limited (formerly known as Prayatna Developers Private Limited)
4	Parampuja Solar Energy Limited (formerly known as Parampuja Solar Energy Private Limited)
5	Wardha Solar (Maharashtra) Limited (formerly known as Wardha Solar (Maharashtra) Private Limited)
6	Kodangal Solar Parks Limited (formerly known as Kodangal Solar Parks Private Limited)
7	Adani Renewable Energy (RJ) Limited
8	Adani Renewable Energy Nine Limited (Deemed Controlled Subsidiary)
9	Adani Hybrid Energy Jaisalmer Three Limited (formerly known as Adani Green Energy Nine Limited)
10	Adani Green Energy Twenty Five Limited (Step-Down Subsidiary of Deemed Controlled Subsidiary (i.e., Adani Renewable Energy Nine Limited))
11	Adani Renewable Energy Forty Five Limited
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 Step-Down Subsidiary of Deemed Controlled Subsidiary (i.e., Adani Renewable Energy Sixty Four Limited) with effect from September 26, 2024)



**F) Joint Venture Company**

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

**G) Associate Company**

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



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 AND NINE MONTHS ENDED 31ST DECEMBER, 2025							
Sr. No.	Particulars	Consolidated					
		3 Months ended 31.12.2025	3 Months ended 30.09.2025	3 Months ended 31.12.2024	9 Months ended 31.12.2025	9 Months ended 31.12.2024	For the year ended 31.03.2025
		(Unaudited) -					
<b>1</b>	<b>Income</b>						
	(a) Revenue from Operations						
	i. Power Supply	2,420	2,776	1,993	8,508	6,829	9,495
	ii. Sale of Goods / Equipments and Related Services	13	48	268	490	1,167	1,552
	iii. Others (Refer note 16)	185	184	79	428	143	165
	(b) Other Income	219	241	296	666	1,005	1,210
	<b>Total Income</b>	<b>2,837</b>	<b>3,249</b>	<b>2,636</b>	<b>10,092</b>	<b>9,144</b>	<b>12,422</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Equipments / Goods Sold	12	47	261	480	1,068	1,440
	(b) Employee benefits expense (net) (Refer note 15)	37	47	31	117	93	128
	(c) Finance Costs (net) (Refer note 17)	1,698	1,635	1,251	4,858	4,125	5,492
	(d) Depreciation and amortisation expense	886	834	618	2,487	1,835	2,498
	(e) Other Expenses (net)	328	311	168	943	502	767
	<b>Total Expenses</b>	<b>2,961</b>	<b>2,874</b>	<b>2,329</b>	<b>8,885</b>	<b>7,623</b>	<b>10,325</b>
<b>3</b>	<b>(Loss) / Profit before share of profit from Associate and Joint Venture, Exceptional Items and Tax (1-2)</b>	<b>(124)</b>	<b>375</b>	<b>307</b>	<b>1,207</b>	<b>1,521</b>	<b>2,097</b>
<b>4</b>	<b>Exceptional items (Refer note 4)</b>	<b>(11)</b>	<b>(83)</b>	<b>(16)</b>	<b>(111)</b>	<b>(160)</b>	<b>(326)</b>
<b>5</b>	<b>(Loss) / Profit before share of profit from Associate and Joint Venture, and Tax (3+4)</b>	<b>(135)</b>	<b>292</b>	<b>291</b>	<b>1,096</b>	<b>1,361</b>	<b>1,771</b>
<b>6</b>	<b>Tax (credit) / charge</b>						
	- Current Tax charge / (credit) (Refer note 18)	43	(24)	8	113	72	170
	- Tax relating to earlier periods charge / (credit)	11	-	(2)	11	(2)	(2)
	- Deferred Tax (credit) / charge (Refer note 18)	(91)	(213)	(115)	(166)	26	46
<b>7</b>	<b>(Loss) / Profit after tax and before share of profit from Associate and Joint Venture (5+6)</b>	<b>(98)</b>	<b>529</b>	<b>400</b>	<b>1,138</b>	<b>1,265</b>	<b>1,557</b>
<b>8</b>	<b>Share of Profit from Associate and Joint Venture (net of tax)</b>	<b>103</b>	<b>115</b>	<b>74</b>	<b>335</b>	<b>353</b>	<b>444</b>
<b>9</b>	<b>Profit for the period / year (7+8)</b>	<b>5</b>	<b>644</b>	<b>474</b>	<b>1,473</b>	<b>1,618</b>	<b>2,001</b>
<b>10</b>	<b>Other Comprehensive Income / (Loss)</b>						
	Items that will not be reclassified to profit or loss in subsequent periods:						
	(a) Remeasurement gain / (loss) of defined benefit plans	1	1	-	2	2	(1)
	Add / Less: Income Tax effect	(0)	(0)	-	(0)	(1)	0
	Items that will be reclassified to profit or loss in subsequent periods:						
	(a) Exchange differences on translation of foreign operations	1	3	(8)	3	(23)	(9)
	(b) Effective portion of gain on cash flow hedges (net)	20	65	102	50	216	92
	Add / Less: Income Tax effect	(5)	(17)	(25)	(13)	(54)	(23)
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>17</b>	<b>52</b>	<b>69</b>	<b>42</b>	<b>140</b>	<b>59</b>
<b>11</b>	<b>Total Comprehensive Income (net of tax) (9+10)</b>	<b>22</b>	<b>696</b>	<b>543</b>	<b>1,515</b>	<b>1,758</b>	<b>2,060</b>
	<b>Net Income / (Loss) Attributable to :</b>						
	Equity holders of the parent	(41)	583	492	1,255	1,214	1,444
	Non-Controlling Interest	46	61	(18)	218	404	557
	<b>Other Comprehensive Income / (Loss) Attributable to :</b>						
	Equity holders of the parent	15	36	71	29	117	51
	Non-Controlling Interest	2	16	(2)	13	23	8
	<b>Total Comprehensive Income / (Loss) Attributable to :</b>						
	Equity holders of the parent	(26)	619	563	1,284	1,331	1,495
	Non-Controlling Interest	48	77	(20)	231	427	565
<b>12</b>	<b>Paid up Equity Share Capital (Face Value ₹ 10 per share)</b>	<b>1,647</b>	<b>1,647</b>	<b>1,584</b>	<b>1,647</b>	<b>1,584</b>	<b>1,584</b>
<b>13</b>	<b>Other Equity excluding Revaluation Reserves</b>						<b>9,129</b>
<b>14</b>	<b>Earnings Per Share (EPS) (₹) (Net annualised) (Face Value ₹ 10 per share)</b>						
	Basic EPS (in ₹)	(0.38)	3.44	2.92	7.32	7.11	8.37
	Diluted EPS (in ₹)	(0.38)	3.44	2.92	7.32	7.11	8.37



**ADANI GREEN ENERGY LIMITED**  
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS**  
**ENDED 31<sup>ST</sup> DECEMBER, 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 23<sup>rd</sup> January, 2026.
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 and nine months ended 31<sup>st</sup> December, 2025.
3. The Group has renewable generation operational capacity of 17,238 MW as at 31<sup>st</sup> December, 2025 whereas the same was 11,609 MW as at 31<sup>st</sup> December, 2024. As at 31<sup>st</sup> March, 2025, the Group operational capacity was 14,243 MW.

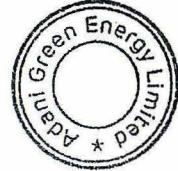
**4. Exceptional items:**

(i) During the quarter and nine months ended 31<sup>st</sup> December, 2025, certain subsidiaries and step-down subsidiaries of the Holding Company have refinanced / repaid its borrowings. On account of such prepayment of its borrowings, the Group recognised onetime expense amounting to ₹ 11 Crores and ₹ 94 Crores (including ₹ 83 Crores in the quarter ended 30<sup>th</sup> September, 2025), respectively pertaining to unamortised borrowing cost. Similarly, 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 (including ₹ 7 Crores during the nine months ended 31<sup>st</sup> December, 2024) pertaining to unamortised borrowing cost. Such amounts are disclosed as an exceptional item in the consolidated financial results.

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 ₹ 3 Crores and ₹ 63 Crores during the quarter and nine months ended 31<sup>st</sup> December, 2024, respectively) and disclosed as an exceptional item in the consolidated financial results.

(ii) During the nine months ended 31<sup>st</sup> December, 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 quarter ended 30<sup>th</sup> June, 2025) 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.

During the year ended 31<sup>st</sup> March, 2025, 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 nine months ended 31<sup>st</sup> December, 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 nine months ended 31<sup>st</sup> December, 2024 as an exceptional item. The aggregate amount of ₹ 55 crores have been disclosed as an exceptional item in the consolidated financial results for the year ended 31<sup>st</sup> March, 2025.



During the 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 year ended 31<sup>st</sup> March, 2025, which is disclosed as an exceptional item in the consolidated financial results.

(iii) 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 ₹ 13 Crores and ₹ 35 Crores recognised during the quarter and nine months ended 31<sup>st</sup> December, 2024 respectively which is disclosed as an exceptional item in the consolidated financial results.

5. (i) During financial year 2023-24, in a matter relating to differential tariff dispute with Gulbarga Electricity Supply Company Limited and Hubli Electricity Supply Company Limited (DISCOMs) and pending with Appellate Tribunal for Electricity ("APTEL") since 2021, Parampuja Solar Energy Limited (formerly known as Parampuja Solar Energy Private Limited) ("PSEL") and Adani Green Energy (UP) Limited ("AGEUPL") - wholly owned subsidiaries of deemed Controlled Company, Adani Green Energy Twenty Three Limited received funds from DISCOM, under protest, towards differential rate tariff (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, PSEL and AGEUPL have determined collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 – Revenue from Contracts with customers and had recognized the incremental revenue and related late payment surcharge including pertaining to past periods. Cumulative revenue recognised by PSEL and AGEUPL till 31<sup>st</sup> December, 2025 towards differential rate tariff of ₹ 42 Crores, including ₹ 1 Crore for the current quarter and ₹ 4 Crores for the nine months ended 31<sup>st</sup> December, 2025.

The management believes that the favourable order as passed by Karnataka Electricity Regulatory Commission ("KERC") will continue to be upheld at APTEL, a forum where DISCOM has filed an appeal in the matter, expecting favourable outcome in 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 31<sup>st</sup> December, 2025 is ₹ 119 Crores towards differential rate tariff (Unrealised amount since October, 2022 is ₹ 56 Crore), including ₹ 4 Crore for the current quarter and ₹ 13 Crores for the nine months ended 31<sup>st</sup> December, 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 and hence the 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 Parks Limited (formerly known as Kodangal Solar Parks Private Limited) (KSPL - 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 KSPL 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 KSPL 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 KSPL 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 KSPL 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 Rammad 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. Cumulative revenue recognised by Adani Green Energy Twenty Three Limited till 31<sup>st</sup> December, 2025 towards differential tariff is ₹ 1055 crores (including ₹ 20 crores for the current quarter and ₹ 68 crores for the nine months ended 31<sup>st</sup> December, 2025).

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 filed 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 said matter(s) as at reporting date. In this respect, the Holding Company has also submitted and clarified to the National Stock



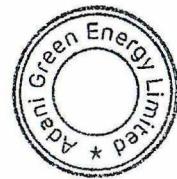
Exchange of India and Bombay Stock Exchange of India in response to queries raised by them in the financial year 2024-25. Further, the Holding Company confirms that it had made all appropriate disclosures in the past including in bond offering circulars.

During the year ended 31<sup>st</sup> March, 2025, to uphold the principles of good governance, 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(s).

Based on the independent review referred to above, the Management of the Holding Company had concluded that the Holding Company and the subsidiaries have complied with applicable laws and regulations, and pending the proceedings in the matter(s), 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. Based on the legal advice obtained till date and management assessment there are no changes to the above conclusions as at and for the quarter and nine months period ended 31<sup>st</sup> December, 2025.

9. During the nine months ended 31<sup>st</sup> December, 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
6.	Adani Ecogen One Limited
7.	Adani Ecogen Two Limited
8.	Adani Ecogen Three Limited
9.	Urjasetu Renewables Limited
10.	Hydrobloom Power Limited
11.	Adani Hydro Energy Eleven Limited
12.	Adani Hydro Energy Twelve Limited
13.	Adani Hydro Energy Thirteen Limited
14.	Adani Hydro Energy Fourteen Limited
15.	Adani Hydro Energy Fifteen Limited
16.	Adani Hydro Energy Sixteen Limited
17.	Adani Hydro Energy Seventeen Limited
18.	Adani Ecogen Four Limited
19.	Ecothrive Renewables Limited



10. The Ahmedabad Bench of the National Company Law Tribunal ('NCLT') vide its order dated 07th August, 2025, have approved Composite Scheme of Arrangement ("the Scheme"), of Adani Wind Energy (Gujarat) Private Limited, Surajkiran Solar Technologies Limited, Surajkiran Renewable Resources Limited and demerged Wind Power business undertaking of Adani Wind Energy Kutchh One Limited ("Transferor Companies / Undertaking") with Adani Wind Energy (Gujarat) Limited (formerly known as Spinel Energy & Infrastructure Limited) ("Resulting Company") with appointed date of 1st 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. The said Scheme has been effective from 25th August, 2025 on compliance of all the conditions precedent mentioned therein.

Consequently, Upon the Scheme becoming effective, the aforementioned entities were amalgamated with "Resulting Company" from effective date 25<sup>th</sup> August, 2025 with impact being given from the appointed date of 1st April, 2024. Since the "Transferor Companies", Demerged Business and 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. The aforesaid scheme had no impact on the Consolidated Financial Results of the Group since the scheme of amalgamation was within the step down wholly owned subsidiaries.

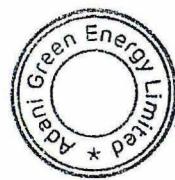
11. The board of directors of the Holding Company, in their meeting held on 26th December, 2023 had approved a issuance of 6,31,43,677 Warrants, each are convertible into fully paid-up Equity Shares of the Holding Company, on a preferential basis to the Promoter Group of the Holding Company, for an aggregate 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 of warrant, 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.

As on 31<sup>st</sup> December, 2025, the Holding Company have received total consideration of ₹ 9,350 crores (including ₹ 2,338 Crores received on 25<sup>th</sup> January 2024 and ₹ 6,855.81 Crores received during quarter ended 30th June, 2025) from the holder of Warrants to exercise the right to convert the Warrants into equity shares of the Holding Company.

Consequently, during the nine months ended 31<sup>st</sup> December, 2025, the Management Committee of the Board of Directors of the Holding Company, in its meeting held on various dates, approved the conversion of 6,31,43,677 Warrants and allotment of 6,31,43,677 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 ₹ 9,350 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.



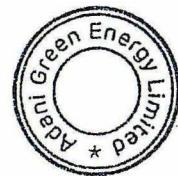
Upon such conversion, the paid-up share capital of the Holding Company stands increased to 16,47,17,61,550 divided into 1,64,71,76,155 Equity Shares of face value of ₹ 10/- each fully paid-up as at 31<sup>st</sup> December, 2025.

The Holding Company has utilised the amount of ₹ 9,350 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.

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 31.12.2025	3 Months ended 30.09.2025	3 Months ended 31.12.2024	9 Months ended 31.12.2025	9 Months ended 31.12.2024	For the year ended 31.03.2025
<b>Revenue from operations</b>						
Renewable power generation and other related ancillary activities	2,605	2,960	2,072	8,935	6,972	9,660
Sale of Goods / Equipments and Related Services	312	349	474	1,479	2,213	2,888
Elimination / Adjustments	(299)	(301)	(206)	(989)	(1,046)	(1,336)
<b>Total</b>	<b>2,618</b>	<b>3,008</b>	<b>2,340</b>	<b>9,426</b>	<b>8,139</b>	<b>11,212</b>
<b>(Loss) / Profit before tax</b>						
Renewable power generation and other related ancillary activities	(136)	291	284	1,086	1,262	1,659
Sale of Goods / Equipments and Related Services	125	137	96	409	522	645
Elimination / Adjustments	(124)	(136)	(89)	(399)	(423)	(533)
<b>Total</b>	<b>(135)</b>	<b>292</b>	<b>291</b>	<b>1,096</b>	<b>1,361</b>	<b>1,771</b>
<b>Profit after tax</b>						
Renewable power generation and other related ancillary activities	(97)	531	392	1,134	1,167	1,449
Sale of Goods / Equipments and Related Services	102	113	82	339	451	552
Elimination / Adjustments	-	-	-	-	-	-
<b>Total</b>	<b>5</b>	<b>644</b>	<b>474</b>	<b>1,473</b>	<b>1,618</b>	<b>2,001</b>
<b>Segment Assets</b>						
Renewable power generation and other related ancillary activities	1,31,762	1,24,315	1,01,468	1,31,762	1,01,468	1,10,107
Sale of Goods / Equipments and Related Services	1,490	1,562	1,077	1,490	1,077	1,291
<b>Total</b>	<b>1,33,252</b>	<b>1,25,877</b>	<b>1,02,545</b>	<b>1,33,252</b>	<b>1,02,545</b>	<b>1,11,398</b>
<b>Segment Liabilities</b>						
Renewable power generation and other related ancillary activities	1,03,800	95,840	79,992	1,03,800	79,992	88,412
Sale of Goods / Equipments and Related Services	175	278	247	175	247	413
<b>Total</b>	<b>1,03,975</b>	<b>96,118</b>	<b>80,239</b>	<b>1,03,975</b>	<b>80,239</b>	<b>88,825</b>



13. (i) During the nine months ended 31<sup>st</sup> December, 2025, the Holding Company has repaid Unsecured Perpetual Debt of ₹ 749 Crores to its holders and also declared and made distribution amounting to ₹ 188 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 ₹ 188 Crores is netted off from Other Equity.

(ii) During the nine months ended 31<sup>st</sup> December, 2025, Adani Green Energy Twenty Three Limited and Adani Renewable Energy Nine Limited has distributed ₹ 522 Crores (including ₹ 155 Crores during the current quarter) and 32 Crores (including ₹ 16 Crores during the current quarter) respectively to TotalEnergies Renewables Singapore Pte Limited (TOTAL) on Compulsory Convertible Debentures (CCD) held by TOTAL. Considering the CCD instrument is considered as equity in nature, payment of ₹ 554 Crores is netted off from Non-controlling Interest (NCI) attributable to TOTAL in above unaudited consolidated financial results.

(iii) During the quarter and nine months ended 31<sup>st</sup> December, 2025, Adani Green Energy Twenty Three Limited has declared interim dividend of ₹ 332 Crores to TotalEnergies Renewables Singapore Pte Limited (TOTAL) on Class B equity shares held by TOTAL and amount is netted off from Non-controlling Interest (NCI) attributable to TOTAL in above unaudited consolidated financial results.

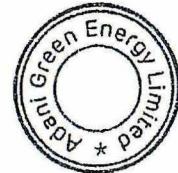
14. (i) During the current quarter, RSWM Limited (RSWM) has entered into a Power Consumption Agreement ("PCA") for 52 MW with Adani Renewable Energy Forty-One Limited (ARE41L) for the purchase of electricity generated from the Company's Captive Unit, as a captive consumer. In accordance with such agreement, ARE41L has allotted 7,001,830 Class B equity shares, each having a face value of ₹10 and a premium of ₹ 47.13 per share, to RSWM. The Group has an obligation to buy Class B equity shares on the termination of the PCA and accordingly, the amount of redemption obligation has been classified as financial liability.

(ii) During the current quarter, RSWM has entered into a PCA for 50 MW with Adani Solar Energy Jodhpur Six Limited (ASEJ6L) for the purchase of electricity generated from the Company's Captive Unit, as a captive consumer. In accordance with such agreement, ASEJ6L has allotted 14,18,498 fully paid-up equity shares of Class B of the face value of ₹ 10 each and a premium of ₹ 43.12 per share and 23,46,316 Optionally Convertible Redeemable Preference Shares (OCRPS) of the face value of ₹ 10 each and at a premium of ₹ 43.12 per OCRPS to RSWM.

The Group has an obligation to buy Class B equity shares issued as a part of transaction and that will be issued on conversion of OCRPS, on the termination of the PCA and accordingly, the amount of redemption obligation has been classified as financial liability.

15. As On 21<sup>st</sup> November, 2025, the Government of India notified four Labour Codes, including New Code on Wages, 2019 and the Code on Social Security, 2020, effective immediately replacing the existing 29 labour laws.

The implementation of the Labour Codes has resulted in an increase of ₹ 4 Crores in the provision for defined benefit obligation, which has been recognized based on management assessment and estimate of liabilities and has been recognised as an employee benefit expense in the current quarter and nine months ended 31<sup>st</sup> December, 2025. The Group continues to monitor the finalization of Central and State Rules, as well as Government clarification on other aspects of the Labour Codes, and will recognise accounting treatment based on these development as required.

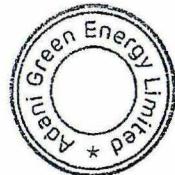


16. Other revenue from operations for the quarter and nine months ended 31<sup>st</sup> December, 2025 and comparative periods includes Income from Viability Gap Funding and Change in Law, Income from Carbon Credit (net), Generation based incentive and Income from Project Management Consultancy services.
17. The Group 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 / nine months numbers of 31<sup>st</sup> December, 2024 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.

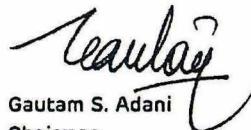
The above changes do not impact recognition and measurement of items in the financial statements, and, consequentially, there is no impact on total equity and/ or profit (loss) for the current or any of the earlier periods.

18. During the quarter and nine months ended 31<sup>st</sup> December, 2025, the current tax charge is adjusted considering distribution made to Compulsory Convertible Debentures (CCD), refer note 13(ii). The Group has recognised deferred tax assets / credit of ₹ 160 Crores on its unused tax credits of past years relating to its Holding Company during the quarter ended 30<sup>th</sup> September, 2025 since it has become probable that taxable profit will be available in future against which such tax credits can be utilised.
19. 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 (qualifying assets) in consolidated financial results as per Ind AS 23: Borrowing Costs, considering qualifying assets in project entities are financed by intra group loans, which are eliminated in consolidation.

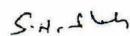


20. The Consolidated Financial Results of the Group are presented in ₹ and all values are rounded to the nearest crores, except when otherwise indicated. Amounts less than ₹ 50,00,000 have been presented as "0".

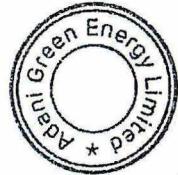
For and on behalf of the Board of Directors

  
Gautam S. Adani

Chairman

  
S. H. Patel

Place: Ahmedabad  
Date: 23<sup>rd</sup> January, 2026



**S R B C & CO LLP**  
Chartered Accountants,  
21<sup>st</sup> Floor, B Wing, Privilon,  
Ambli BRT Road, Behind Iskcon Temple,  
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**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 December 31, 2025 and year to date from April 01, 2025 to December 31, 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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5. We draw attention to Note 7 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, but not 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: 26093669RTVQLD4215

Place of Signature: Ahmedabad

Date: January 23, 2026



**For Dharmesh Parikh & Co LLP**

Chartered Accountants

ICAI Firm registration number: 112054W/W100725

  
per Anuj Jain

Partner

Membership No.: 119140

UDIN: 26119140RAVXBZ5371

Place of Signature: Ahmedabad

Date: January 23, 2026



Sr. No.	Particulars	Standalone					
		3 Months ended 31.12.2025	3 Months ended 30.09.2025	3 Months ended 31.12.2024	9 Months ended 31.12.2025	9 Months ended 31.12.2024	For the year ended 31.03.2025
(Unaudited)							
<b>1</b>	<b>Income</b>						
	(a) Revenue from Operations						
	i. Power Supply	1	3	1	7	8	10
	ii. Sale of Goods / Equipments and related Services	3,256	3,788	5,860	11,804	13,059	19,520
	iii. Others (refer note 10)	98	156	61	280	85	83
	(b) Other Income	281	251	240	765	829	1,136
	<b>Total Income</b>	<b>3,636</b>	<b>4,198</b>	<b>6,162</b>	<b>12,856</b>	<b>13,981</b>	<b>20,749</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Equipments / Goods sold	5,354	2,548	3,899	11,790	12,658	19,346
	(b) Changes in inventories	(2,312)	725	1,203	(874)	(885)	(1,501)
	(c) Employee benefits expense (net)	28	35	21	87	61	79
	(d) Finance Costs (net) (refer note 8)	317	318	426	977	1,382	1,749
	(e) Depreciation and amortisation expense	27	23	15	73	43	61
	(f) Other Expenses (net)	140	118	25	317	117	176
	<b>Total Expenses</b>	<b>3,554</b>	<b>3,867</b>	<b>5,589</b>	<b>12,370</b>	<b>13,376</b>	<b>19,910</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>82</b>	<b>331</b>	<b>573</b>	<b>486</b>	<b>605</b>	<b>839</b>
<b>4</b>	<b>Exceptional Items (refer note 3)</b>	-	-	-	(37)	(17)	(77)
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>82</b>	<b>331</b>	<b>573</b>	<b>449</b>	<b>588</b>	<b>752</b>
<b>6</b>	<b>Tax Charge</b>						
	- Current Tax Charge	-	-	-	-	-	-
	- Deferred Tax (Credit)/ Charge	(0)	(144)	16	(142)	21	108
<b>7</b>	<b>Profit after tax (5-6)</b>	<b>82</b>	<b>475</b>	<b>557</b>	<b>591</b>	<b>567</b>	<b>654</b>
<b>8</b>	<b>Other Comprehensive (Loss)/ Income</b>						
	Items that will not be reclassified to profit or loss in subsequent periods:						
	Remeasurement (Loss)/ Gain of defined benefit plans	(0)	1	-	1	2	(2)
	Add / Less: Income Tax Effect	0	(0)	-	(0)	(0)	0
	Items that will be reclassified to profit or loss in subsequent periods:						
	Effective portion of Gain on Cash Flow Hedges, net	-	-	-	-	82	83
	Add / Less: Income Tax Effect	-	-	-	-	(21)	(21)
	<b>Total Other Comprehensive (Loss)/ Income (Net of tax)</b>	<b>(0)</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>63</b>	<b>60</b>
<b>9</b>	<b>Total Comprehensive Income (Net of tax) (7+8)</b>	<b>82</b>	<b>476</b>	<b>557</b>	<b>592</b>	<b>630</b>	<b>714</b>
<b>10</b>	<b>Paid up Equity Share Capital (Face Value ₹ 10 per share)</b>	<b>1,647</b>	<b>1,647</b>	<b>1,584</b>	<b>1,647</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 ₹)	0.49	2.92	3.42	3.52	3.29	3.74



**ADANI GREEN ENERGY LIMITED**  
**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED**  
**31<sup>st</sup> DECEMBER, 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 23<sup>rd</sup> January, 2026.
2. The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2025.
3. 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 year ended 31<sup>st</sup> March, 2025 ₹ 46 Crores) and the same is disclosed as an exceptional item in standalone financial results for the nine months ended 31<sup>st</sup> December, 2025.
  - (ii) During the year ended 31<sup>st</sup> March, 2025, the Company had incurred certain expenses amounting to ₹ 31 Crores (₹ 17 Crores during the nine months ended 31<sup>st</sup> December, 2024) 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.
4. During the nine months ended 31<sup>st</sup> December, 2025, the Company has invested ₹ 5,916 Crores in Unsecured Perpetual Securities and received back ₹ 3,278 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.

5. During the nine months ended 31<sup>st</sup> December, 2025, the Company has repaid Unsecured Perpetual Debt of ₹ 749 Crores to its holder, the promoter entity, and also declared and made distribution amounting to ₹ 188 Crores to the holder of such Unsecured Perpetual Debt. Considering the Unsecured Perpetual Debt as equity in nature and classified as 'Instruments entirely equity in nature', payment of ₹ 188 Crores is netted off from Other Equity.
6. 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 of warrant, 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.

As on 31<sup>st</sup> December, 2025, the Company have received total consideration of ₹ 9,350 crores (including ₹ 2,338 Crores received on 25<sup>th</sup> January 2024 and ₹ 6,855.81 Crores received during quarter ended 30<sup>th</sup> June, 2025) from the holder of Warrants to exercise the right to convert the Warrants into equity shares of the Company.

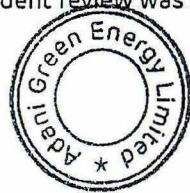
Consequently, during the nine months ended 31<sup>st</sup> December, 2025, the Management Committee of the Board of Directors of the Company, in its meeting held on various dates, approved the conversion of 6,31,43,677 Warrants and allotment of 6,31,43,677 equity shares of the Company with a face value of ₹ 10 each, at a premium of ₹ 1,470.75 per share, for total consideration of ₹ 9,350 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 16,47,17,61,550 divided into 1,64,71,76,155 Equity Shares of face value of ₹ 10/- each fully paid-up as at 31<sup>st</sup> December, 2025.

The Company has utilised the amount of ₹ 9,350 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.

7. 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 filed 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 said matter(s) 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 the 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(s).

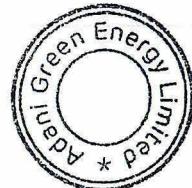
Based on the independent review referred to above, the Management of the Company had concluded that the Company and the subsidiaries have complied with applicable laws and regulations, and pending the proceedings in the matter(s), as stated above, there was no material consequences on the Company as 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. Based on the legal advice obtained till date and management assessment there are no changes to the above conclusions as at and for the quarter and nine months period ended 31<sup>st</sup> December, 2025.

8. 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/ nine months numbers of 31<sup>st</sup> December, 2024 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.

9. The current tax in relation to the Company's profits for the current quarter and nine months ended 31<sup>st</sup> December, 2025 is ₹ Nil on account of utilisation of past unused tax credits. The Company during the quarter ended 30<sup>th</sup> September, 2025, has recognised deferred tax assets / credit of ₹ 160 Crores on its unused tax credits including for past periods since it has become probable that taxable profit will be available in future against which such tax credits can be utilised.
10. Other revenue from operations for the quarter and nine months ended 31<sup>st</sup> December, 2025 includes Income from Project Management Consultancy services, income from Infrastructure usage and generation based government incentive.
11. As On 21<sup>st</sup> November, 2025, the Government of India notified four Labour Codes, including New Code on Wages, 2019 and the Code on Social Security, 2020, effective immediately replacing the existing 29 labour laws.

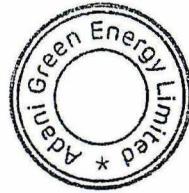
The implementation of the Labour Codes has resulted in an increase of ₹ 4 Crores in the provision for defined benefit obligation, which has been recognized based on management assessment and estimate of liabilities and has been recognised as an employee benefit expense in the current quarter and nine months ended 31<sup>st</sup> December, 2025. The Company continuous to monitor the finalization of Central and State Rules, as well as Government clarification on other aspects of the Labour Codes, and will recognise accounting treatment based on these development as required.



12. The Ahmedabad Bench of the National Company Law Tribunal ('NCLT') vide its order dated 7<sup>th</sup> August, 2025, have approved Composite Scheme of Arrangement ("the Scheme"), of Adani Wind Energy (Gujarat) Private Limited, Surajkiran Solar Technologies Limited, Surajkiran Renewable Resources Limited and demerged Wind Power business undertaking of Adani Wind Energy Kutchh One Limited ("Transferor Companies / Undertaking") with Adani Wind Energy (Gujarat) Limited (Formally known as Spinel Energy & Infrastructure Limited) ("Resulting Company") 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. The Transferor Companies, Demerged Business and Resulting Company are Wholly owned subsidiaries of the Company. The said Scheme has been effective from 25<sup>th</sup> August, 2025 on compliance of all the conditions precedent mentioned therein. Pursuant to the Scheme approved by NCLT, the Company has received 66,77,60,333 numbers of 0.01% non-listed non-cumulative non-convertible redeemable preference shares ('Preference Shares') having face value of ₹ 10/- each amounting to ₹ 667.8 Crores against Equity Shares erstwhile held by the Company in Transferor Companies amounting to ₹ 257.1 Crores. Considering the Scheme is between Wholly owned subsidiaries of the Company, Preference Shares received by the Company, pursuant to the Scheme approved by NCLT, is valued between Debt of ₹ 91.1 Crores, being fair value of Preference Shares and deemed equity contribution of ₹ 166 Crores in aforesaid unaudited standalone financial results of the Company for the nine months ended 31<sup>st</sup> December, 2025, with no impact in existing investment value.

Consequently, Upon the Scheme becoming effective, the aforementioned entities were amalgamated with "Resulting Company" from the appointed date of 1<sup>st</sup> April, 2024. Since the "Transferor Companies", Demerged Business and Resulting Company are Wholly-owned subsidiaries of the Company, there will be no change in the interest of the Company upon such Composite Scheme coming into effect.

13. 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".
14. 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.



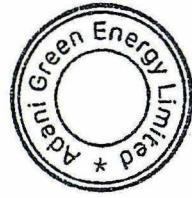
15. The Standalone Financial Results of the Company are presented in ₹ and all values are rounded to the nearest crores, except when otherwise indicated. Amounts less than ₹ 50,00,000 have been presented as "0".

For and on behalf of the Board of Directors

  
Gautam S. Adani  
Chairman

  
S. A. Shah

Place: Ahmedabad  
Date: 23<sup>rd</sup> January, 2026



## Media Release

# Adani Green Energy reports 37% YoY growth in energy sales during 9M FY26

**Emerged as World's No. 1 Green Utility in latest annual rankings by Energy Intelligence**

**Operational capacity grows 48% YoY to 17.2 GW, reinforcing leadership in energy transition**

**Greenfield addition of 5.6 GW in CY25, nearly 14% of countrywide solar and wind addition <sup>1</sup>**

**India's top sustainability performer in power generation sector for the second consecutive year in NSE Sustainability ratings**

### EDITOR'S SYNOPSIS

- Energy Sales increase: Up by 37% YoY to 27,636 million units in 9M FY26
- Revenue Growth: Increased by 25% YoY to Rs. 8,508 crore
- EBITDA Growth: Increased by 24% YoY to Rs. 7,921 crore
- Industry-leading EBITDA margin: Achieved EBITDA margin of 91.5%

**Ahmedabad, 23 January 2026:** 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 31 December 2025, showcasing robust growth and operational excellence.

### FINANCIAL PERFORMANCE – Q3 & 9M FY26:

(Rs. in crore)

Particulars	Quarterly Performance			Nine Month Performance		
	Q3 FY25	Q3 FY26	% change	9M FY25	9M FY26	% change
Revenue from Power Supply	1,993	2,420	21%	6,829	8,508	25%
EBITDA from Power Supply <sup>2</sup>	1,848	2,269	23%	6,366	7,921	24%
EBITDA from Power Supply (%)	91.4%	90.6%		92.0%	91.5%	
Cash Profit <sup>3</sup>	996	812	-18%	3,639	3,906	7%

- Strong revenue and EBITDA growth are primarily backed by robust greenfield capacity addition of 5.6 GW, deployment of advanced RE technologies, strong plant performance and commissioning of new capacities in resource rich sites in Khavda, Gujarat and Rajasthan.

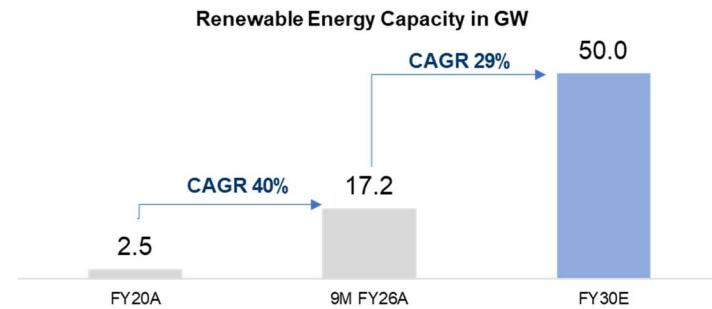
**Mr. Ashish Khanna, CEO of Adani Green Energy**, stated: "In calendar year 2026, Adani Green Energy has continued its exceptional growth trajectory, adding 5.6 GW of renewable energy capacity—representing nearly 14% of all new solar and wind capacity installed across India.

This achievement further cements our position as the country's leading green energy provider, with our operational capacity now reaching 17.2 GW. Our landmark Khavda project, the world's largest renewable energy installation, is progressing at an accelerated pace. We are on track for deployment of one of the world's largest single-location battery energy storage project in coming months. Our hydro pumped storage project on Chitravathi river in Andhra Pradesh is also on track.

In the first nine months of this financial year, we have generated more than 27 billion units of clean electricity—enough to power a nation the size of Azerbaijan for an entire year. Being recognized as the World's No. 1 Green Utility in the latest annual rankings by Energy Intelligence is a testament to our commitment to shaping a sustainable future, while consistently creating value for all stakeholders."

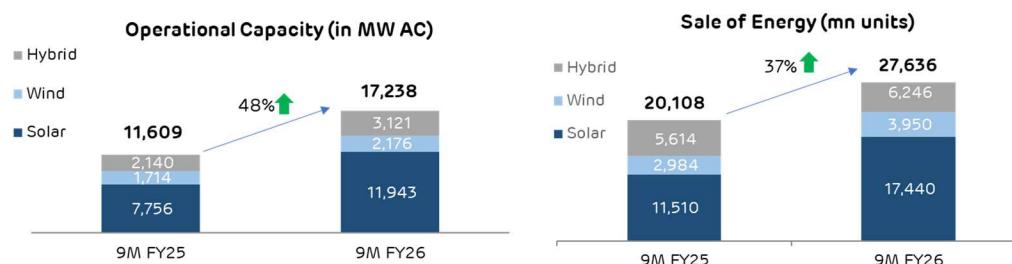
#### CAPACITY ADDITION & OPERATIONAL PERFORMANCE – 9M FY26:

- **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 partner, Adani Infra India Ltd (AIIL).
- **Operational Capacity:** Expanded by a robust 48% YoY to 17.2 GW, putting us on track to achieve 50 GW target.



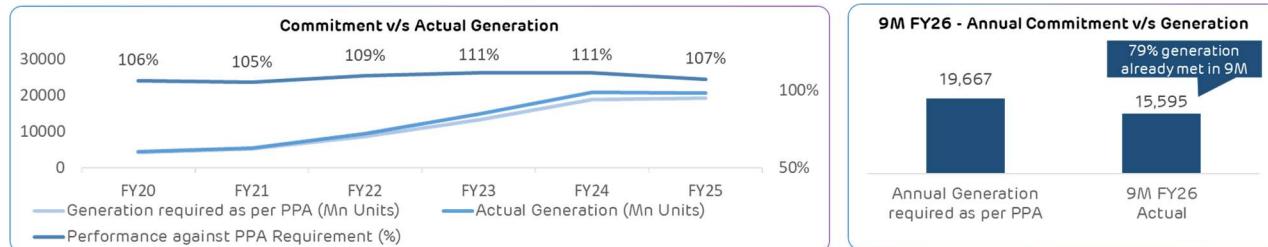
AGEL added 2,995 MW greenfield capacity in 9M FY26, which is over 90% of capacity addition in entire FY25. The greenfield additions over the last one year were 5,630 MW which included 4,187 MW of solar capacity (3,137 MW in Khavda, Gujarat, 800 MW in Rajasthan and 250 MW in Andhra Pradesh); 462 MW wind capacity in Khavda and 981 MW of solar-wind hybrid capacity in Khavda.

- **Energy Sales:** Increased by 37% YoY propelled by robust capacity additions and strong operational performance.

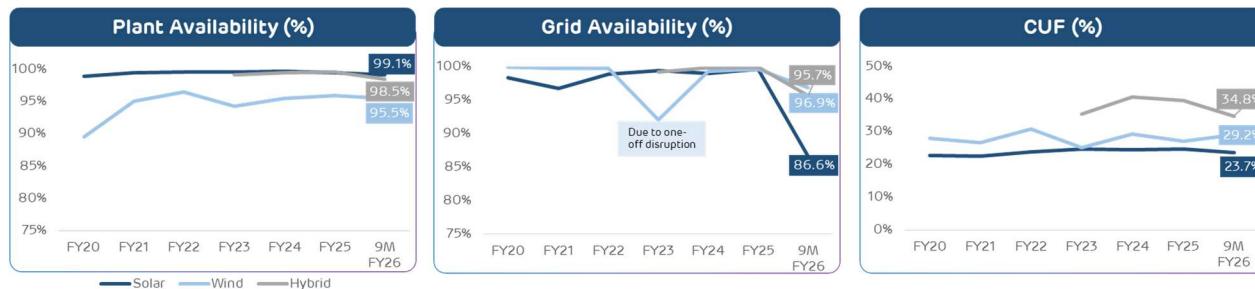


- **Operational Excellence:** AGEL's operations and maintenance (O&M) leverage sophisticated data analytics, enhanced by machine learning and artificial intelligence, in collaboration with our O&M partners, Adani Infra Management Services Pvt Ltd (AIMSL).

- **Exceeding Commitments:** AGEL has consistently generated electricity exceeding the overall annual commitment under the power purchase agreements (PPA). In 9M FY26, AGEL's PPA based electricity generation was 79% of the annual commitment.

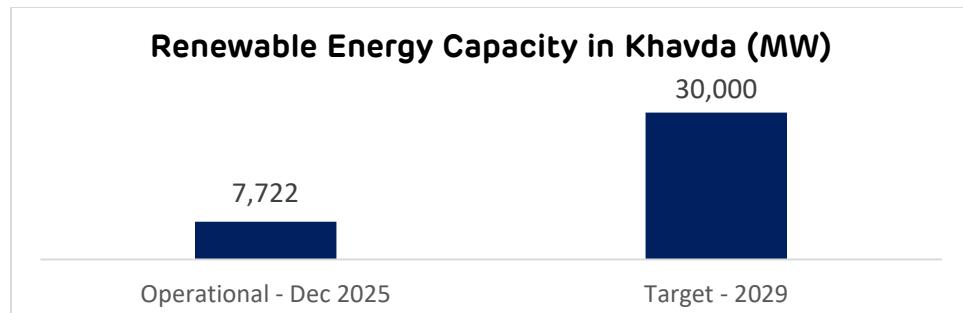


- **O&M Efficiency:** AGEL's O&M is driven by advanced technology with Energy Network Operation Center enabling real time monitoring of the renewable plants across the country. This has not only enabled consistent higher plant availability in turn resulting in higher electricity generation but also led to reduction in O&M cost resulting in industry-leading EBITDA margin of 91.5%.



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

- **World's largest power plant:** AGEL is steadily progressing in the development of the 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:** Now, the operational portfolio at Khavda stands at 7.7 GW <sup>4</sup> solar, wind and hybrid capacity. 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 is **ranked No. 1 in Annual Global Top 100 Green Utilities Rankings for 2025 by Energy Intelligence.**
  - AGEL has **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.
  - AGEL ranked **India's top sustainability performer** for the **second consecutive year** in power sector in latest ESG ratings by NSE Sustainability Ratings & Analytics. AGEL earned the highest sustainability score across the industry segment.
  - AGEL **won Water Stewardship and Clean Energy Champion awards** in the Gold Category at the Financial Express Green Sarthi Awards 2025.

#### 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 17.2 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. India added 35 GW solar and 5.8 GW wind capacity in CY25 (up to Nov 2025) as per press release dated 29 Dec 2025 by Ministry of New and Renewable Energy.
2. 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.
3. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items.
4. This includes 7,005 MW RE capacity that is AGEL's generation capacity and remaining 717 MW set up for other Adani group companies.