

Date: October 28, 2025

To

BSE Limited

P J Towers,

Dalal Street,

Mumbai – 400 001

Scrip Code: 541450

The National Stock Exchange of India Limited

"Exchange Plaza",

Bandra – Kurla Complex,

Bandra (E), Mumbai – 400 051

Scrip Code: ADANIGREEN

Dear Sir/ Madam,

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

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

1. The Board of Directors ("Board") at its meeting held on October 28, 2025, which commenced at 11:30 AM and concluded at 04:25 PM, has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2025, as reviewed and recommended by the Audit Committee.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2025 prepared in terms of Regulation 33 of the SEBI Listing Regulations together with the Limited Review Report of the Statutory Auditors along with the Statement of Assets and Liabilities and Cash Flow Statement for the half year ended September 30, 2025 are enclosed herewith.

The results are also being uploaded on the Company's website at www.adanigreenenergy.com.

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

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investor.agel@adani.com
www.adanigreenenergy.com

3. Press Release dated October 28, 2025 on the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2025 is enclosed herewith.

The above information is also being made available on the website of the Company at www.adanigreenenergy.com.

You are requested to take the same on your record.

Thanking You

Yours Faithfully,

For, Adani Green Energy Limited

Pragnesh Darji
Company Secretary

S R B C & CO LLP

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

Dharmesh Parikh & Co LLP

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

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Adani Green Energy Limited (the "Company") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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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, 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



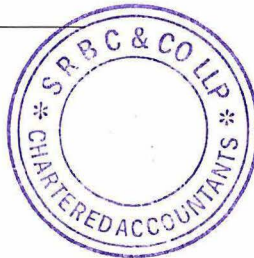
per Santosh Agarwal
Partner

Membership No.: 093669

UDIN: 25093669BMJBKY7958

Place of Signature: Ahmedabad

Date: October 28, 2025

**For Dharmesh Parikh & Co LLP**

Chartered Accountants

ICAI Firm registration number: 112054W/W100725



per Anjali Gupta
Partner

Membership No.: 191598

UDIN: 25191598BMJEXH1810

Place of Signature: Ahmedabad

Date: October 28, 2025



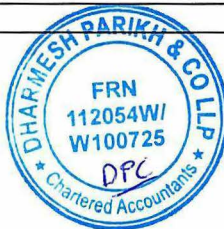
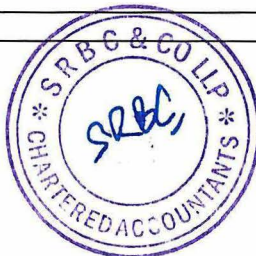
adani		ADANI GREEN ENERGY LIMITED					
Renewables		(CIN : L40106GJ2015PLC082007)					
Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat (India)							
Phone : 079-25555555; Fax : 079-26565500; Email : investor.agel@adani.com; Website : www.adanigreenenergy.com							
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025							
(₹ in Crores)							
Sr. No.	Particulars	Standalone					
		3 Months ended 30.09.2025	3 Months ended 30.06.2025	3 Months ended 30.09.2024	6 Months ended 30.09.2025	6 Months ended 30.09.2024	For the year ended 31.03.2025
		(Unaudited)					(Audited)
1	Income						
	(a) Revenue from Operations						
	i. Power Supply	3	3	3	6	7	10
	ii. Sale of Goods / Equipments and related Services	3,788	4,760	3,883	8,548	7,199	19,520
	iii. Others (refer note 10)	156	26	1	182	24	83
	(b) Other Income	251	233	290	484	589	1,136
	Total Income	4,198	5,022	4,177	9,220	7,819	20,749
2	Expenses						
	(a) Cost of Equipments / Goods sold	2,648	3,788	5,491	6,436	8,759	19,346
	(b) Changes in inventories	725	713	(1,983)	1,438	(2,088)	(1,501)
	(c) Employee benefits expense (net)	35	24	20	59	40	79
	(d) Finance Costs (net) (refer note 8)	318	342	474	660	956	1,749
	(e) Depreciation and amortisation expense	23	23	13	46	28	61
	(f) Other Expenses (net)	118	59	55	177	92	176
	Total Expenses	3,867	4,949	4,070	8,816	7,787	19,910
3	Profit before exceptional items and tax (1-2)	331	73	107	404	32	839
4	Exceptional Items (refer note 3)	-	(37)	(17)	(37)	(17)	(77)
5	Profit before tax (3+4)	331	36	90	367	15	762
6	Tax Charge						
	- Current Tax Charge	-	-	-	-	-	-
	- Deferred Tax (Credit)/ Charge	(144)	2	(9)	(142)	5	108
7	Profit after tax (5-6)	475	34	99	509	10	654
8	Other Comprehensive Income/ (Loss)						
	Items that will not be reclassified to profit or loss in subsequent periods:						
	Remeasurement Gain/ (Loss) of defined benefit plans	1	(0)	5	1	2	(2)
	Add / Less: Income Tax Effect	(0)	0	(1)	(0)	(0)	0
	Items that will be reclassified to profit or loss in subsequent periods:	-	-	-	-	-	-
	Effective portion of Gain on Cash Flow Hedges, net	-	-	38	-	82	83
	Add / Less: Income Tax Effect	-	-	(10)	-	(21)	(21)
	Total Other Comprehensive Income/ (Loss) (Net of tax)	1	(0)	32	1	63	60
9	Total Comprehensive Income (Net of tax) (7+8)	476	34	131	510	73	714
10	Paid up Equity Share Capital (Face Value ₹ 10 per share)	1,647	1,625	1,584	1,647	1,584	1,584
11	Other Equity excluding Revaluation Reserves						5,879
12	Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)						
	Basic and Diluted EPS (In ₹)	2.92	0.11	0.53	3.03	(0.13)	3.74



Balance sheet

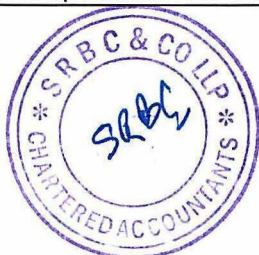
(₹ in Crores)

Particulars	As at 30th September, 2025	As at 31st March, 2025
	(Unaudited)	(Audited)
ASSETS		
Non - Current Assets		
(a) Property, Plant and Equipment	1,237	1,234
(b) Right-of-Use Assets	258	249
(c) Capital Work-In-Progress	1,600	668
(d) Intangible Assets	15	18
(e) Intangible assets under development	4	1
(f) Financial Assets		
(i) Investments	25,596	23,722
(ii) Loans	3,079	2,250
(iii) Other Financial Assets	897	595
(g) Income Tax Assets (net)	93	111
(h) Deferred Tax Assets (net)	377	236
(i) Other Non - Current Assets	289	157
Total Non - Current Assets	33,445	29,241
Current Assets		
(a) Inventories	3,448	4,886
(b) Financial Assets		
(i) Investments	-	25
(ii) Trade Receivables	3,385	4,396
(iii) Cash and Cash Equivalents	252	625
(iv) Bank balances other than (iii) above	266	313
(v) Loans	1,096	2
(vi) Other Financial Assets	878	876
(c) Other Current Assets	1,675	1,503
Total Current Assets	11,000	12,626
Total Assets	44,445	41,867
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,647	1,584
(b) Instrument entirely equity in nature	-	749
(c) Other Equity	13,149	5,879
Total Equity	14,796	8,212
Liabilities		
Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,631	12,781
(ia) Lease Liabilities	535	545
(ii) Other Financial Liabilities	589	471
(b) Provisions	27	31
(c) Other Non-Current Liabilities	2,530	1,643
Total Non - Current Liabilities	13,312	15,471
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,217	6,880
(ia) Lease Liabilities	78	38
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	109	100
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,483	2,177
(iii) Other Financial Liabilities	843	711
(b) Other Current Liabilities	6,591	8,264
(c) Provisions	16	14
Total Current Liabilities	16,337	18,184
Total Liabilities	29,649	33,655
Total Equity and Liabilities	44,445	41,867



Statement of Cash Flows
(₹ in Crores)

Particulars	For the period ended 30th September, 2025	For the period ended 30th September, 2024
	(Unaudited)	
(A) Cash flow from operating activities		
Profit before tax and after exceptional items:	367	15
Adjustment to reconcile the Profit before tax to net cash flows:		
Interest Income	(281)	(378)
Net gain on sale / fair valuation of investments measured at Fair Value through Profit and Loss	(65)	(56)
Liabilities no longer required Written back	(4)	(7)
Loss on sale / discard of Property, Plant and Equipment (net)	0	-
Amortisation of Financial Guarantee Obligation Income	(93)	(17)
Unrealized Foreign Exchange Fluctuation Loss / (Gain) (net)	0	(20)
Depreciation and amortisation expenses	46	21
(Gain) / Loss on transfer / sale of Right-of-Use Assets	(0)	24
Provision for Advances	31	-
Loss on Exceptional Items	37	17
Finance Costs (including derivative costs)	660	956
Operating Profit before working capital changes	698	555
Working Capital Changes:		
(Increase) / Decrease in Operating Assets		
Inventories	1,586	(1,971)
Trade Receivables	1,012	104
Other Assets	(130)	(1,290)
Other Financial Assets	(309)	(92)
Increase / (Decrease) in Operating Liabilities		
Other Provisions	(4)	(9)
Trade Payables	(698)	1,371
Current Provisions	3	1
Other Financial Liabilities	31	188
Other Liabilities	(765)	2,047
Net Working Capital Changes	726	349
Cash generated from operations	1,424	904
Less : Income Tax Refund / (Paid)	18	(31)
Net cash generated from operating activities (A)	1,442	873
(B) Cash flow from investing activities		
Payment made for acquisition of Property, Plant and Equipment and Intangible assets (including capital advances, capital creditors, capital work-in-progress and Intangible assets under development)	(982)	(445)
Proceeds from Sale of Property, Plant and Equipment	0	-
Investment in Subsidiary Companies, including perpetual debt (refer note 4)	(4,966)	(3,609)
Perpetual debt funds received back from Subsidiary Companies (refer note 4)	3,237	2,127
Proceeds from maturity / sale of units of Mutual Funds (net)	30	2
Fixed / Margin money deposits Withdrawn (net)	58	5,338
Loans given to related parties and others	(3,021)	(895)
Loans received back from related parties and others	1,097	982
Interest received	155	282
Net cash (used in) / generated from investing activities (B)	(4,392)	3,782
(C) Cash flow from financing activities		
Proceeds from Equity Share issue against Share warrents	7,012	-
Repayment of Unsecured Perpetual Securities	(749)	-
Distribution on perpetual securities	(188)	-
Payment of Lease Liabilities	(0)	(39)
Proceeds from Non - Current borrowings	2,357	7,520
Repayment of Non - Current borrowings	(5,153)	(10,155)
(Repayment) / Proceeds from Current borrowings (Net)	(1)	244
Finance Costs Paid (including hedging cost and derivative (loss) on rollover and maturity (net))	(701)	(322)
Net cash generated from / (used in) financing activities (C)	2,577	(2,752)
Net (decrease) / increase in cash and cash equivalents (A)+(B)+(C)	(373)	1,903
Cash and cash equivalents at the beginning of the period	625	388
Cash and cash equivalents at the end of the period	252	2,291



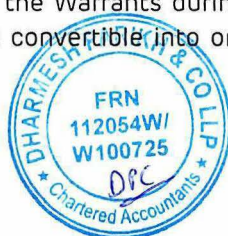
ADANI GREEN ENERGY LIMITED**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2025.****Notes:**

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 28th October, 2025.
2. The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter and half year ended 30th September, 2025.
3. Exceptional Items:
 - (i) During the quarter ended 30th 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 31st March, 2025 ₹ 46 Crores) and the same is disclosed as an exceptional item in financial results.
 - (ii) During the year ended 31st March, 2025, the Company incurred certain expenses amounting to ₹ 31 Crores (including ₹ 17 Crores during the quarter and half year ended 30th September, 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 half year ended 30th September, 2025, the Company has invested ₹ 4,966 Crores in Unsecured Perpetual Securities and received back ₹ 3,237 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 half year ended 30th September, 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 26th 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 18th January, 2024, approved the issuance of Warrants on preferential basis. The Company received an aggregate consideration of ₹ 2,338 Crores on 25th 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 30th September, 2025, the Company have received total consideration of ₹ 9,350 crores (including ₹ 2,338 Crores received on 25th 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 Company.

Consequently, during the quarter and half year ended 30th September, 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 30th September, 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 31st 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 subsidiaries have complied with applicable laws and regulations, and pending the status of the matter(s), as stated above, there was no material consequences on the Company as at year ended 31st March, 2025, and accordingly, the standalone financial results for the year ended 31st March, 2025 did not require any adjustments in this regard. There are no changes to the above conclusions as at and for the quarter and half year ended 30th September 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 31st March, 2025. Till 31st 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/ half year numbers of 30th September, 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 six months ended 30th September, 2025 is ₹ Nil on account of utilisation of past unused tax credits. However, during the current quarter, the Company has recognised deferred tax assets / credit of ₹ 160 Crores on its unused tax credits 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 half year ended 30th September, 2025 includes Income from Project Management Consultancy services, income from Infrastructure usage and generation based government incentive.
11. The Ahmedabad Bench of the National Company Law Tribunal ('NCLT') vide its order dated 7th 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 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 Transferor Companies, Demerged Business and Resulting Company are Wholly owned subsidiaries of the Company. The said Scheme has been effective from 25th 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 quarter and half year ended 30th September, 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 1st 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.



12. 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".
13. 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.
14. 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".

Place: Ahmedabad

Date: 28th October, 2025

For and on behalf of the Board of Directors


Gautam S. Adani
Chairman



S R B C & CO LLP

Chartered Accountants,
21st Floor, B Wing, Privilon,
Ambli BRT Road, Near Iskcon Temple,
Off SG Highway, Ahmedabad 380 059

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

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

4. The Statement includes the results of the entities as mentioned in attached Annexure I.
5. We draw attention to Note 8 of the accompanying unaudited consolidated financial results, regarding an indictment by the U.S. Department of Justice and a complaint by the U.S. Securities and Exchange Commission on certain directors of the Company, in respect of the matters more fully described in aforesaid note and where the proceedings in the 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.

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

67 subsidiaries, whose unaudited interim financial results and other unaudited financial information reflects total assets of Rs 77,658 Crores as at September 30, 2025, total revenue of Rs 1,157 Crores and Rs 2,636 crores, total net (loss) after tax of Rs (102) Crores and Rs (5) Crores and total comprehensive income/(loss) of Rs (80) Crores and 6 Crores for the quarter ended September 30, 2025 and year to date



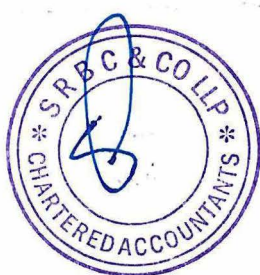
from April 01, 2025 to September 30, 2025 respectively, and net cash inflow of Rs. 15 Crores for the period from April 01, 2025 to September 30, 2025, as considered in the Statement, which have been reviewed by one of the joint auditor(s), individually or together with another auditor.

- 35 subsidiaries, whose unaudited interim financial results and other unaudited financial information reflects total assets of Rs 55,347 Crores as at September 30, 2025, total revenue of Rs 1,115 Crores and Rs 2,198 crores, total net profit after tax of Rs 104 Crores and Rs 375 Crores and total comprehensive income of Rs 112 Crores and 374 Crores for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 respectively, and net cash inflow of Rs. 788 Crores for the period from April 01, 2025 to September 30, 2025, as considered in the Statement, which have been reviewed by their respective independent auditor(s);
- 1 associate, whose interim financial results includes the Group's share of net profit of Rs 113 Crores and Rs 228 Crores and Group's share of total comprehensive income of Rs 113 crores and Rs 228 Crores for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 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:
- 62 subsidiaries, whose interim financial results and other financial information reflects total assets of Rs 153 Crores as at September 30, 2025, total revenue of Rs Nil and Rs Nil, total net (loss) after tax of Rs (4) Crores and Rs (7) Crores and total comprehensive (loss) of Rs (2) Crore and (4) Crores for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 respectively, and net cash (outflow) of Rs (68) Crores for the period from April 01, 2025 to September 30, 2025, whose financial statements and other financial information have not been audited by any auditor(s).
 - 1 joint venture, whose interim financial results includes the Group's share of net profit of Rs 2 Crore and Rs 4 Crores and Group's share of total comprehensive income of Rs 2 Crore and Rs 4 Crores for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 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

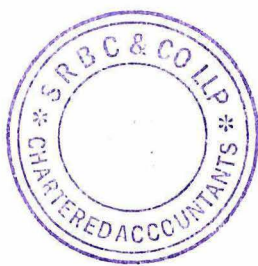
Partner

Membership No.: 093669

UDIN: 25093669BMJBKZ2514

Place of Signature: Ahmedabad

Date: October 28, 2025



For Dharmesh Parikh & Co LLP

Chartered Accountants

ICAI Firm registration number: 112054W/W100725



per Anjali Gupta

Partner

Membership No.: 191598

UDIN: 25191598BMJEXI7891

Place of Signature: Ahmedabad

Date: October 28, 2025



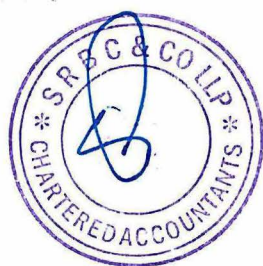
Annexure I: List of entities whose financial results are included in the Consolidated financial results of Adani Green Energy Limited for the quarter and half year ended September 30, 2025

A) Holding Company

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

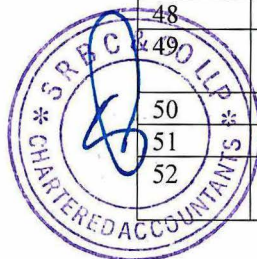
B) Wholly - Owned Subsidiaries

Sr. No.	Name of the Entity
1	Adani Renewable Energy (MH) Limited
2	Adani Renewable Energy (KA) Limited
3	Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited)
4	Adani Solar Energy Kutchh Two Private Limited (formerly known as Gaya Solar (Bihar) Private Limited)
5	Adani Wind Energy 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

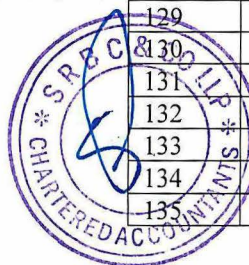
Sr. No.	Name of the Entity
1	Adani Hybrid Energy Jaisalmer Four Limited (formerly known as RSEPL Hybrid Power One Limited)
2	RSEPL Renewable Energy One Limited
3	Adani Wind Energy Kutchh Two Limited (formerly known as Adani Renewable Energy (TN) Limited)
4	Adani Wind Energy Kutchh Six Limited (formerly 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)
50	Adani Solar Energy Jodhpur Four Limited (formerly known as SB Energy Three Private Limited)
51	Adani Solar Energy Jodhpur Five Limited (formerly known as SB Energy Four Private Limited)
52	Adani Solar Energy KA Nine Private Limited (formerly known as SBG Cleantech Projectco Five Private Limited)



Sr. No.	Name of the Entity
53	Adani Solar Energy RJ One Private Limited (formerly known as SB Energy Six Private Limited)
54	Adani Solar Energy AP Seven Private Limited (formerly known as SB Energy Solar Private Limited)
55	Adani Renewable Energy Holding Nineteen Private Limited (formerly known as SBE Renewables Ten Private Limited)
56	Adani Solar Energy Jaisalmer One Private Limited (formerly Known as SBE Renewables Ten Projects Private Limited)
57	Adani Renewable Energy Sixteen 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 Solar Energy Jodhpur Six Limited (formerly Known as Adani Solar Energy Jodhpur Six Private Limited)
63	Adani Renewable Energy Holding Sixteen Limited (formerly Known as Adani Renewable Energy Holding Sixteen Private Limited)
64	Adani Solar Energy RJ Two Private Limited (formerly Known as SBE Renewables Sixteen Projects Private Limited)
65	Adani Renewable Energy Holding Seventeen Limited (formerly Known as Adani Renewable Energy Holding Seventeen Private Limited)
66	Adani Solar Energy Barmer One Limited (formerly Known as Adani Solar Energy Barmer One Private Limited)
67	Adani Renewable Energy Eighteen Limited (formerly Known as Adani Renewable Energy Eighteen Private Limited)
68	Adani Renewable Energy Nineteen Limited (formerly Known as Adani Renewable Energy Nineteen Private Limited)
69	Adani Renewable Energy Twenty Limited (formerly Known as Adani Renewable Energy Twenty Private Limited till October 24, 2025)
70	Adani Renewable Energy Twenty One Limited (formerly Known as Adani Renewable Energy Twenty One Private Limited till October 26, 2025)
71	Adani Wind Energy MP One Private Limited (formerly known as SBESS Services Projectco Two Private Limited)
72	Adani Cleantech Two Limited (formerly known as SBG Cleantech Two Limited)
73	Adani Cleantech Two Holdings Limited (formerly known as SBG Cleantech Two Holdings Limited)
74	Adani Six Limited (formerly known as SBE Six Limited)
75	Adani Six A Limited (formerly known as SBE Six A Limited)
76	Adani Seven Limited (formerly known as SBE Seven Limited)
77	Adani Seven A Limited (formerly known as SBE Seven A Limited)
78	Adani Thirteen Limited (formerly known as SBE Thirteen Limited)
79	Adani Thirteen A Limited (formerly known as SBE Thirteen A Limited)
80	Adani Fifteen Limited (formerly known as SBE Fifteen Limited)
81	Adani Fifteen A Limited (formerly known as SBE Fifteen A Limited)
82	Adani Seventeen Limited (formerly known as SBE Seventeen Limited)
83	Adani Seventeen A Limited (formerly known as SBE Seventeen A Limited)



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



Sr. No.	Name of the Entity
136	Adani Ecogen Three Limited

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

Sr. No.	Name of the Entity
1	Adani Green Energy Twenty Three Limited (Deemed Controlled Subsidiary)
2	Adani Green Energy (UP) Limited
3	Prayatna Developers Limited (formerly known as Prayatna Developers Private Limited)
4	Parampujya Solar Energy Limited (formerly known as Parampujya 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)

E) Joint Venture Company

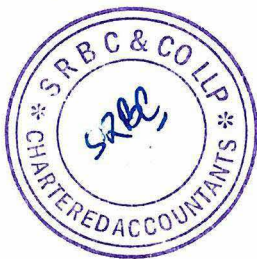
Sr. No.	Name of the Entity
1	Adani Renewable Energy Park Rajasthan Limited

F) Associate Company

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

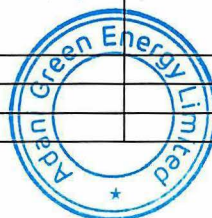
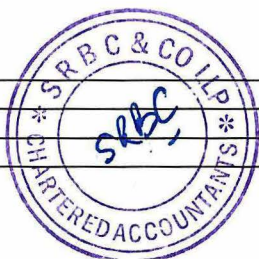


adani Power & Water		ADANI GREEN ENERGY LIMITED (CIN : L40106GJ2015PLC082007) Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat (India) Phone : 079-25555555; Fax : 079-26565500; Email : investor.agel@adani.com; Website : www.adanigreenenergy.com UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025					
(₹ in Crores)							
Sr. No.	Particulars	Consolidated					
		3 Months ended 30.09.2025	3 Months ended 30.06.2025	3 Months ended 30.09.2024	6 Months ended 30.09.2025	6 Months ended 30.09.2024	For the year ended 31.03.2025
		(Unaudited)					(Audited)
1	Income						
	(a) Revenue from Operations						
	i. Power Supply	2,776	3,312	2,308	6,088	4,836	9,495
	ii. Sale of Goods / Equipments and Related Services	48	429	675	477	899	1,552
	iii. Others (Refer note 14)	184	59	22	243	64	165
	(b) Other Income	241	206	391	447	709	1,210
	Total Income	3,249	4,006	3,396	7,255	6,508	12,422
2	Expenses						
	(a) Cost of Equipments / Goods Sold	47	421	588	468	807	1,440
	(b) Employee benefits expense (net)	47	33	28	80	62	128
	(c) Finance Costs (net) (Refer note 15)	1,635	1,525	1,448	3,160	2,874	5,492
	(d) Depreciation and amortisation expense	834	767	621	1,601	1,217	2,498
	(e) Other Expenses (net)	311	304	172	615	334	767
	Total Expenses	2,874	3,050	2,857	5,924	5,294	10,325
3	Profit before share of profit from Associate and Joint Venture, Exceptional Items and Tax (1-2)	375	956	539	1,331	1,214	2,097
4	Exceptional items (Refer note 4)	(83)	(17)	(97)	(100)	(144)	(326)
5	Profit before share of profit from Associate and Joint Venture, and Tax (3+4)	292	939	442	1,231	1,070	1,771
6	Tax charge						
	- Current Tax (credit) / charge (refer note 16)	(24)	94	7	70	64	170
	- Tax relating to earlier periods charge / (credit)	-	-	0	-	0	(2)
	- Deferred Tax (credit) / charge (refer note 16)	(213)	138	19	(75)	141	46
7	Profit after tax and before share of profit from Associate and Joint Venture (5-6)	529	707	416	1,236	865	1,557
8	Share of Profit from Associate and Joint Venture (net of tax)	115	117	99	232	279	444
9	Profit for the period / year (7+8)	644	824	515	1,468	1,144	2,001
10	Other Comprehensive Income / (Loss)						
	Items that will not be reclassified to profit or loss in subsequent periods:						
	(a) Remeasurement gain / (loss) of defined benefit plans	1	-	5	1	2	(1)
	Add / Less: Income Tax effect	(0)	-	(2)	(0)	(1)	0
	Items that will be reclassified to profit or loss in subsequent periods:						
	(a) Exchange differences on translation of foreign operations	3	(1)	(16)	2	(15)	(9)
	(b) Effective portion of gain / (loss) on cash flow hedges (net)	65	(35)	40	30	114	92
	Add / Less: Income Tax effect	(17)	9	(10)	(8)	(29)	(23)
	Total Other Comprehensive Income / (Loss) (net of tax)	52	(27)	17	25	71	59
11	Total Comprehensive Income (net of tax) (9+10)	696	797	532	1,493	1,215	2,060
	Net Income / (Loss) Attributable to :						
	Equity holders of the parent	583	713	276	1,296	722	1,444
	Non-Controlling Interest	61	111	239	172	422	557
	Other Comprehensive Income / (Loss) Attributable to :						
	Equity holders of the parent	36	(22)	(3)	14	46	51
	Non-Controlling Interest	16	(5)	20	11	25	8
	Total Comprehensive Income / (Loss) Attributable to :						
	Equity holders of the parent	619	691	273	1,310	768	1,495
	Non-Controlling Interest	77	106	259	183	447	565
12	Paid up Equity Share Capital (Face Value ₹ 10 per share)	1,647	1,625	1,584	1,647	1,584	1,584
13	Other Equity excluding Revaluation Reserves						9,129
14	Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)						
	Basic EPS (In ₹)	3.44	4.26	1.56	7.70	4.19	8.37
	Diluted EPS (In ₹)	3.44	4.26	1.54	7.70	4.17	8.37



Consolidated Balance Sheet
(₹ in Crores)

Particulars	As at 30th September, 2025 (Unaudited)	As at 31st March, 2025 (Audited)
ASSETS		
Non - Current Assets		
(a) Property, Plant and Equipment	84,538	76,218
(b) Right of Use Assets	3,777	3,605
(c) Capital Work In Progress	16,691	14,479
(d) Goodwill	3	3
(e) Other Intangible Assets	83	88
(f) Intangible asset under development	4	1
(g) Investments accounted using Equity Method	1,097	865
(h) Financial Assets		
(i) Investments	74	74
(ii) Trade Receivables	41	30
(iii) Loans	181	44
(iv) Other Financial Assets	5,228	4,582
(i) Income Tax Assets (Net)	267	243
(j) Deferred Tax Assets (Net)	962	634
(k) Other Non - Current Assets	1,899	1,910
Total Non - Current Assets	114,845	102,776
Current Assets		
(a) Inventories	105	101
(b) Financial Assets		
(i) Investments	1,872	1,804
(ii) Trade Receivables	1,898	1,540
(iii) Cash and Cash Equivalents	2,855	2,212
(iv) Bank balances other than (iii) above	1,338	1,120
(v) Loans	233	171
(vi) Other Financial Assets	1,304	481
(c) Other Current Assets	1,427	1,193
Total Current Assets	11,032	8,622
Total Assets	125,877	111,398
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,647	1,584
(b) Instruments entirely equity in nature	675	1,424
(c) Other Equity	17,202	9,129
Total Equity attributable to Equity Holders of the Parent	19,524	12,137
(d) Non - Controlling Interests (Refer note 13(ii))	10,235	10,436
Total Equity	29,759	22,573
Liabilities		
Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	73,781	67,363
(ia) Lease Liabilities	2,003	1,824
(ii) Other Financial Liabilities	17	76
(b) Provisions	372	367
(c) Deferred Tax Liabilities (Net)	1,391	1,130
(d) Other Non - Current Liabilities	1,357	1,177
Total Non - Current Liabilities	78,921	71,937
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,216	10,706
(ia) Lease Liabilities	153	147
(ii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	18	27
- total outstanding dues of creditors other than micro enterprises and small enterprises	387	368
(iii) Other Financial Liabilities	3,559	4,671
(b) Other Current Liabilities	716	787
(c) Provisions	17	15
(d) Current Tax Liabilities (net)	17	167
Total Current Liabilities	17,197	16,888
Total Liabilities	96,118	88,825
Total Equity and Liabilities	125,877	111,398



		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 HALF YEAR ENDED 30TH SEPTEMBER, 2025			
Consolidated Statement of Cash Flows		(₹ in Crores)	
Particulars	For the Period ended 30th September, 2025	For the Period ended 30th September, 2024	
	(Unaudited)		
(A) Cash flows from operating activities			
Profit before tax (Excluding share of Profit in Associate and Joint Venture) and after exceptional items:	1,231	1,070	
Adjustments to reconcile profit before tax to net cash flows:			
Interest Income	(275)	(499)	
Gain on sale / fair valuation of investments measured at Fair value through profit and loss (net)	(75)	(44)	
Loss on sale / discard of Property, plant and equipment (net)	29	6	
Depreciation and amortisation expenses	1,601	1,211	
Loss on Exceptional items (other than Operating activities)	100	108	
Provision / Liabilities no longer required written back	(54)	(29)	
Credit impairment of Trade receivables	14	7	
Finance Costs (including derivative cost)	3,160	2,874	
Provision for Advances	31	-	
Unrealised Foreign Exchange Fluctuation (gain) / Loss (net)	(4)	(20)	
Operating profit before working capital changes	5,758	4,684	
Working Capital Changes:			
(Increase) / Decrease in Operating Assets			
Other Assets	(243)	(427)	
Other Financial Assets	(723)	19	
Inventories	(4)	158	
Trade Receivables	(382)	153	
Increase / (Decrease) in Operating Liabilities			
Provisions	(0)	(9)	
Other Liabilities	109	(143)	
Trade Payables	15	160	
Other Financial Liabilities	(25)	17	
Net Working Capital Changes	(1,253)	(72)	
Cash generated from operations	4,505	4,612	
Less : Income Tax (Paid) (net)	(129)	(87)	
Net cash generated from operating activities (A)	4,376	4,525	
(B) Cash flows from investing activities			
Capital expenditure on acquisition of Property, Plant and Equipment and Intangible assets (including capital advances, capital work in progress and capital creditors)	(12,297)	(10,511)	
Proceeds from sale of Property, Plant and Equipment	75	4	
Sale of / (Investment in) Units of Mutual Fund (net)	6	(494)	
Fixed / Margin money deposits (Placed) / Withdrawn (net)	(338)	5,437	
Non Current Loans given to related parties and others	(158)	(19)	
Non Current Loans received back from related parties and others	21	87	
Current Loan given to related parties and others (net)	(62)	(105)	
Interest received	160	524	
Net cash (used in) investing activities (B)	(12,593)	(5,077)	
(C) Cash flows from financing activities			
Proceeds from Equity Share issue against Share warrants	7,012	-	
Repayment of Unsecured Perpetual Securities	(749)	-	
Distribution on Perpetual Securities	(188)	-	
Payment of Lease Liabilities	(158)	(245)	
Proceeds from Non - Current borrowings	17,604	13,069	
Repayment of Non - Current borrowings (including USD bonds in previous period)	(10,421)	(10,710)	
Proceeds from issue of Compulsory Convertible Debentures, Class B shares and Ordinary shares of controlled entity	-	3,709	
(Repayment) of / Proceeds from Current - borrowings (net)	(125)	109	
Distribution to Non Controlling shareholders	(383)	(313)	
Finance Costs Paid (including hedging cost and derivative (loss) / gain on rollover and maturity (net))	(3,732)	(2,333)	
Net cash generated from financing activities (C)	8,860	3,286	
Net increase in cash and cash equivalents (A)+(B)+(C)	643	2,734	
Cash and cash equivalents at the beginning of the period	2,212	1,608	
Cash and cash equivalents at the end of the period	2,855	4,342	



ADANI GREEN ENERGY LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 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 28th October, 2025.
2. The Statutory Auditors have carried out limited review of consolidated financials results of the Holding Company and its subsidiaries (together referred to as the "Group"), and its share of net profit after tax and total comprehensive income of its joint venture and associate for the quarter and half year ended 30th September, 2025.
3. The Group has renewable generation operational capacity of 16,680 MW as at 30th September, 2025 whereas the same was 11,184 MW as at 30th September, 2024. As at 31st March, 2025, the Group operational capacity was 14,243 MW.

4. Exceptional items:

(i) During the quarter and half year ended 30th September, 2025, a subsidiary and a step-down subsidiary of the Holding Company has refinanced / repaid its borrowings. On account of such prepayment of its borrowings, the Group recognised onetime expense amounting to ₹ 83 Crores unamortised borrowing cost. Similarly, during the year ended 31st March, 2025, certain subsidiaries and step-down subsidiaries of the Holding Company had refinanced / repaid its borrowings. On account of such refinancing / repayment of its borrowings, the Group recognised onetime expense amounting to ₹ 60 Crores unamortised borrowing cost (including ₹ 7 Crores in the quarter and half year ended 30th September, 2024). Such amounts are disclosed as an exceptional item in the consolidated financial results.

During the year ended 31st 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 31st March, 2025 (including ₹ 60 Crores written off during the quarter and half year ended 30th September, 2024) and disclosed as an exceptional item in the consolidated financial results.

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

During the year ended 31st 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 half year ended 30th September, 2024 and subsequently paid such liquidated damages. Also, the Group fully provided capital costs of ₹ 19 crores incurred in relation to underlying project in ARE7L during the quarter and half year ended 30th September, 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 31st March, 2025.



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

(iii) During the year ended 31st 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 31st March, 2025, a Share Purchase Agreement was executed on 22nd 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 28th 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 28th March, 2025. As a result, there was loss of ₹ 81 Crores for the year ended 31st March, 2025 accounted due to the loss of control over these subsidiaries, including loss of ₹ 11 Crores and ₹ 22 Crores recognised during the quarter and half year ended 30th September, 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 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, Parampujya Solar Energy Limited (formerly known as Parampujya 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 had 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 30th September, 2025 is ₹ 40 Crores towards differential rate tariff, including ₹ 1 Crore for the current quarter and ₹ 2 Crores for the half year ended 30th September, 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 28th 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 27th 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 30th September, 2025 is ₹ 115 Crores towards differential rate tariff (Unrealised amount since October, 2022 is ₹ 52 Crore), including ₹ 4 Crore for the current quarter and ₹ 9 Crores for the half year ended 30th September, 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 12th 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 30th September, 2024, AGEUPL recognised differential rate tariff amounting of ₹ 12 crores pertaining to past period till 31st March 2024 and also recognized the incremental revenue of ₹ 0.49 Crores for the quarter ended 30th 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 14th 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 30th 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 31st March 2024 and also recognised the incremental revenue of ₹ 4 Crores for the quarter ended 30th June 2024.

The matter was decided in Company's favour vide Hon'ble Supreme Court judgement dated 17th 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 31st 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 31st 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 7th October, 2022 for entitlement of higher PPA tariff of ₹ 7.01 / kWh as against the reduced tariff of ₹ 5.10 / kWh for power supply to Tamilnadu Generation and Distribution Corporation (TANGEDCO) by Kamuthi Solar Power Limited (KSPL) and Ramnad Renewable Energy Limited (RREL) (Since merged with deemed Controlled Company, Adani Green Energy Twenty Three Limited) against which the TANGEDCO had filed an appeal in Hon'ble Supreme Court (SC). The Hon'ble Supreme Court refused the interim relief by its order dated 17th February, 2023 against Appellate Tribunal for Electricity ("APTEL") order. The Company continues to recognise and collect revenue during the subsequent periods towards power sale to TANGEDCO at higher PPA tariff of ₹ 7.01 / kWh as it expects favourable outcome against the appeal in Hon'ble Supreme Court.

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

7. In a matter relating to Wind Five Renergy Limited ("WFRL"- wholly owned subsidiary Company), WFRL had filed petition in January, 2023 before Central Electricity Regulatory Commission (CERC) claiming the differential tariff of average power exchange price vis-a-vis what has been paid so far from PTC India Limited (PTC), along with interest. The matter relates to delay in commissioning of 50 MW project whereby Bihar Discom had refused to accept the commissioning date as certified by Solar Energy Corporation of India Limited (SECI) falling within the contractually agreed timelines under PPA. As per WFRL, this stand of DISCOM resulted into automatic termination of the PPA. WFRL vide letter dated 10th November, 2022 communicated the automatic termination of PPA w.e.f. 4th 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 31st March, 2025, to uphold the principles of good governance, the Holding Company appointed independent law firms to perform an independent review to assess and evaluate related non-compliance, if any, in this matter. Such independent review was completed in financial year 2024-25 and did not identify any non-compliances or irregularities in the matter(s).



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

9. During the half year ended 30th September, 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

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 25th 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 18th January, 2024, approved the issuance of Warrants on preferential basis. The Holding



Company received an aggregate consideration of ₹ 2,338 Crores on 25th 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 30th September, 2025, the Holding Company have received total consideration of ₹ 9,350 crores (including ₹ 2,338 Crores received on 25th 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 quarter and half year ended 30th September, 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 30th September, 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 30.09.2025	3 Months ended 30.06.2025	3 Months ended 30.09.2024	6 Months ended 30.09.2025	6 Months ended 30.09.2024	For the year ended 31.03.2025
Revenue from operations						
Renewable power generation and other related ancillary activities	2,960	3,371	2,330	6,331	4,900	9,660
Sale of Goods / Equipments and Related Services	349	818	968	1,167	1,739	2,888
Elimination / Adjustments	(301)	(389)	(293)	(690)	(840)	(1,336)
Total	3,008	3,800	3,005	6,808	5,799	11,212
Profit before tax						
Renewable power generation and other related ancillary activities	291	931	355	1,222	978	1,659
Sale of Goods / Equipments and Related Services	137	147	205	284	426	645
Elimination / Adjustments	(136)	(139)	(118)	(275)	(334)	(533)
Total	292	939	442	1,231	1,070	1,771
Profit after tax						
Renewable power generation and other related ancillary activities	531	700	281	1,231	868	1,449
Sale of Goods / Equipments and Related Services	113	124	234	237	276	552
Elimination / Adjustments	-	-	-	-	-	-
Total	644	824	515	1,468	1,144	2,001
Segment Assets						
Renewable power generation and other related ancillary activities	1,24,315	1,15,629	97,489	1,24,315	97,489	1,10,107
Sale of Goods / Equipments and Related Services	1,562	1,653	769	1,562	769	1,291
Total	1,25,877	1,17,282	98,258	1,25,877	98,258	1,11,398
Segment Liabilities						
Renewable power generation and other related ancillary activities	95,840	89,117	76,118	95,840	76,118	88,412
Sale of Goods / Equipments and Related Services	278	367	105	278	105	413
Total	96,118	89,484	76,223	96,118	76,223	88,825



13. (i) During the half year ended 30th September, 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 quarter and half year ended 30th September, 2025, Adani Green Energy Twenty Three Limited and Adani Renewable Energy Nine Limited has distributed ₹ 367 Crores and 16 Crores respectively to Total Energies 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 ₹ 383 Crores is netted off from Non-controlling Interest (NCI) attributable to TOTAL in above unaudited consolidated financial results.

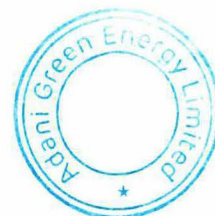
14. Other revenue from operations for the quarter and half year ended 30th September, 2025 and comparative periods includes Income from Viability Gap Funding and Change in Law, Income from Carbon Credit (net), Generation based incentive and Income from Project Management Consultancy services.

15. The Group does borrowings in foreign currency and the exposure to risk associated with fluctuations are mitigated through derivate instruments. The (gain)/ loss on foreign exchange fluctuations on such borrowings including net impact on realised and unrealised (gain) / loss arising from related derivatives instruments are presented as borrowings costs as per Guidance note on Schedule III of the Companies Act, 2013 w.e.f. quarter and for year ended 31st March, 2025. Till 31st 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 / half yearly numbers of 30th September, 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.

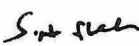
16. During the current quarter, the current tax charge is adjusted considering distribution made to Compulsory Convertible Debentures (CCD), refer note 13(ii). The Group has recognised deferred tax assets / credit of ₹ 160 Crores on its unused tax credits of its Holding Company during the current quarter since it has become probable that taxable profit will be available in future against which such tax credits can be utilised.
17. Employee benefits expense, finance cost and other expenses are net of amounts allocated on project entities (including project inventories). Interest costs are also allocated to projects in consolidated financial result as per Ind AS 23: Borrowing Costs, considering qualifying assets in project entities are financed by intra group loans, which are eliminated in consolidation.



18. 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

Place: Ahmedabad
Date: 28th October, 2025


Gautam S. Adani
Chairman




Media Release

Adani Green's energy sales increases 39% YoY with continued robust financial performance in H1 FY26

Operational RE capacity grows 49% YoY to 16.7 GW, continues to be India's largest

Greenfield addition of 2.4 GW in H1 FY26, which is 74% of capacity addition in entire FY25

EBITDA grows 25% YoY at Rs. 5,651 crore in H1 FY26, exceeding annual EBITDA for FY23

EDITOR'S SYNOPSIS

- Energy Sales increase: Up by 39% YoY to 19,569 million units in H1 FY26
- Revenue Growth: Increased by 26% YoY to Rs. 6,088 crore
- EBITDA Growth: Increased by 25% YoY to Rs. 5,651 crore
- Industry-leading EBITDA margin: Achieved EBITDA margin of 91.8%
- Cash Profit Surge: Increased by 17% YoY to Rs. 3,094 crore

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

FINANCIAL PERFORMANCE – Q2 & H1 FY26:

(Rs. in crore)

Particulars	Quarterly Performance			Half Yearly Performance		
	Q2 FY25	Q2 FY26	% change	H1 FY25	H1 FY26	% change
Revenue from Power Supply	2,308	2,776	20%	4,836	6,088	26%
EBITDA from Power Supply ¹	2,143	2,543	19%	4,518	5,651	25%
EBITDA from Power Supply (%)	91.7%	90.5%		92.2%	91.8%	
Cash Profit ²	1,252	1,349	8%	2,646	3,094	17%

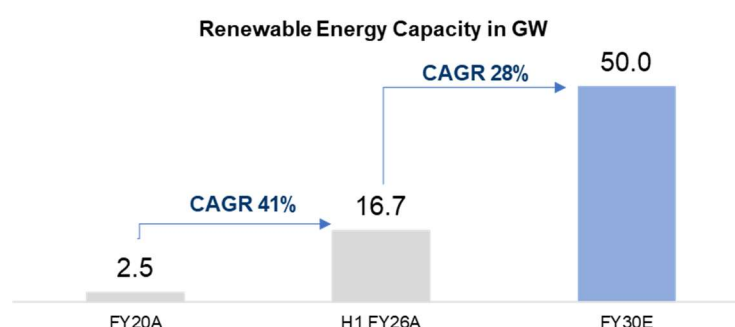
- Strong revenue, EBITDA, and cash profit growth are primarily backed by robust greenfield capacity addition of 5.5 GW, deployment of advanced RE technologies, strong plant performance and commissioning of new capacities in resource rich sites in Khavda, Gujarat and Rajasthan.

Mr. Ashish Khanna, CEO of Adani Green Energy, said, "Having already added 2.4 GW RE capacity in H1 FY26, we're on a firm path to 5 GW capacity addition in FY26 and reaching our targeted capacity of 50 GW by 2030. With relentless efforts by our team, we are making steady progress in our largest ongoing development of 30 GW RE plant at Khavda in Gujarat. For the half year ended September 2025, our operational capacity stands at 16.7 GW, continues to be

the largest in India. We produced 19.6 billion units of clean power—enough to supply a country like Croatia for an entire year. We’re consistently adopting innovative renewable technologies and digitalizing ever more aspects of our business to boost operational efficiency, project execution and safety. The ongoing recognition of our ESG initiatives reinforces our dedication to sustainable growth and commitment to lead India’s energy transition.”

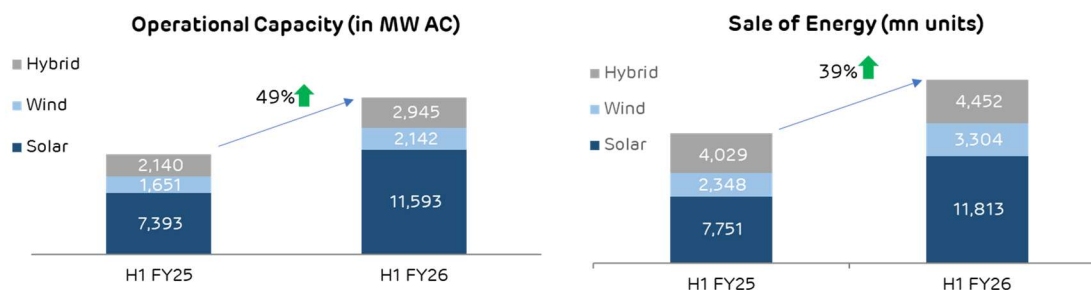
CAPACITY ADDITION & OPERATIONAL PERFORMANCE – H1 FY26:

- **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 (AII).
- **Operational Capacity:** Expanded by a robust 49% YoY to 16.7 GW, putting us on track to achieve 50 GW target.



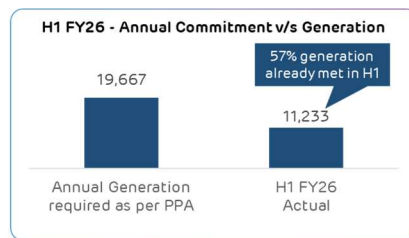
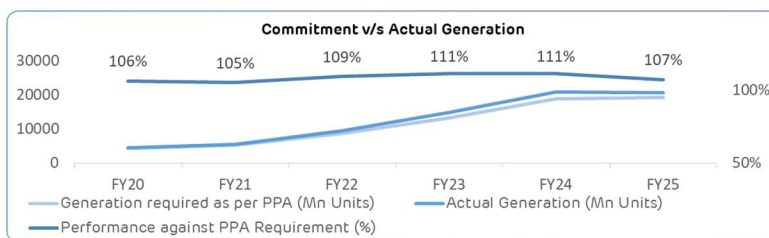
AGEL added 2,437 MW greenfield capacity in H1 FY26, which is 74% of capacity addition in entire FY25. The greenfield additions over the last one year were 5,496 MW which included 4,200 MW of solar capacity (2,900 MW in Khavda, Gujarat, 1,050 MW in Rajasthan and 250 MW in Andhra Pradesh); 491 MW wind capacity in Khavda and 805 MW of solar-wind hybrid capacity in Khavda.

- **Energy Sales:** Increased by 39% YoY propelled by robust capacity additions and strong operational performance.

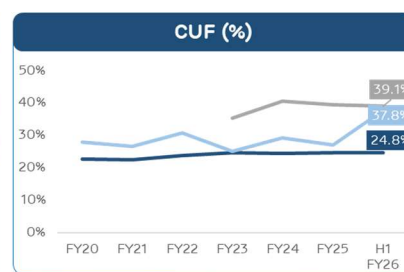
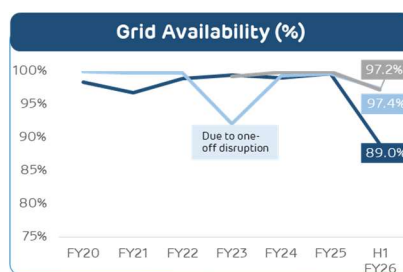
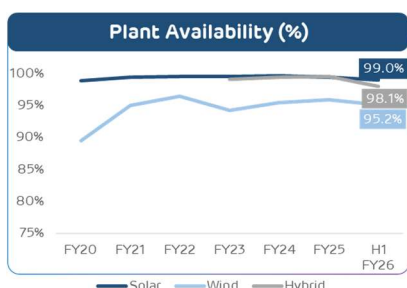


- **Operational Excellence:** AGEL’s operations and maintenance (O&M) leverage sophisticated data analytics, enhanced by machine learning and artificial intelligence, in collaboration with our O&M partners, Adani Infra Management Services Pvt Ltd (AIMSL).

- **Exceeding Commitments:** AGEL has consistently generated electricity exceeding the overall annual commitment under the power purchase agreements (PPA). In H1 FY26, AGEL's PPA based electricity generation was 57% of the annual commitment.

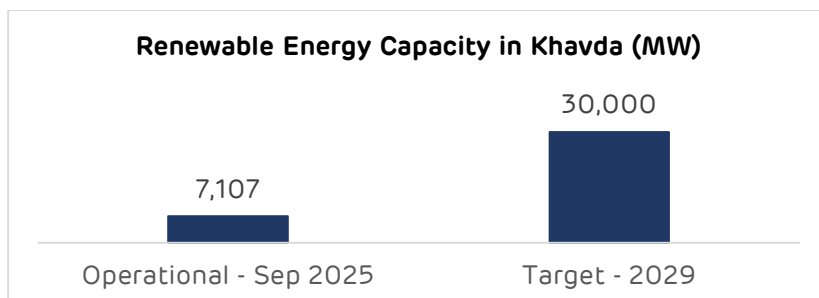


- **O&M Efficiency:** AGEL's O&M is driven by advanced technology with Energy Network Operation Center enabling real time monitoring of the renewable plants across the country. This has not only enabled consistent higher plant availability in turn resulting in higher electricity generation but also led to reduction in O&M cost resulting in industry-leading EBITDA margin of 92%. Recently, AGEL was honored with 'Best Wind Project' award from MNRE at the Mercom Renewables Summit 2025 for project in Khavda.



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 7.1 GW³ 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 now **ranked 1st in India and 7th globally** in RE sector in latest ESG assessment by **Sustainalytics**
 - AGEL was **honored at the ET Energy Leadership Awards 2025 as 'Energy Transition Company' and 'Energy Company of the year – Renewables'**

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 16.7 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

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Notes:

1. EBITDA from Power Supply = Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses – Other Expenses excluding loss on sale of assets and such one-off expenses.
2. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items.
3. This includes 6,446 MW RE capacity that is AGEL's generation capacity and remaining set up for other Adani group companies.