adani Renewables

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%

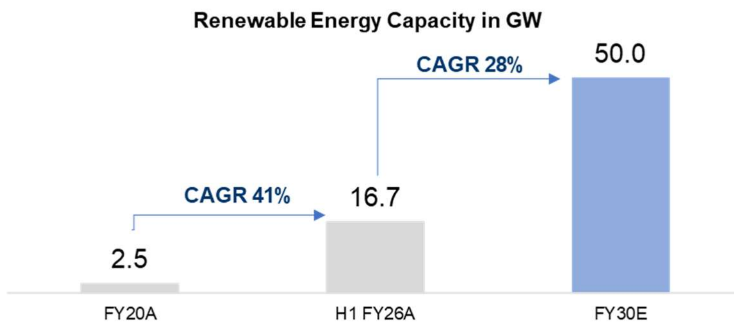
- Strong revenue, EBITDA, and cash profit growth are primarily backed by robust greenfield capacity addition of 5.5 GW, deployment of advanced RE technologies, strong plant performance and commissioning of new capacities in resource rich sites in Khavda, Gujarat and Rajasthan.

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:

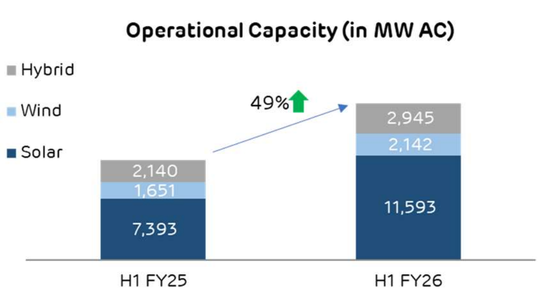
- **Project Development Excellence:** AGEL has consistently expanded its greenfield capacities backed by advanced resource planning, engineering, and supply chain management, with project management, execution and assurance from our partner, Adani Infra India Ltd (AIIL).

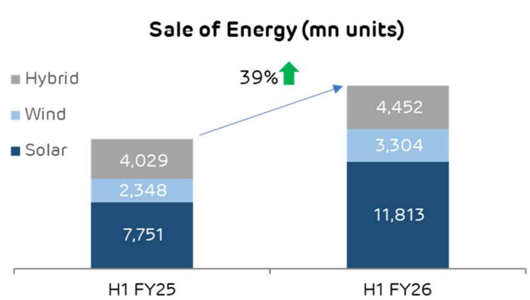
- **Operational Capacity**: Expanded by a robust 49% YoY to 16.7 GW, putting us on track to achieve 50 GW target.



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.

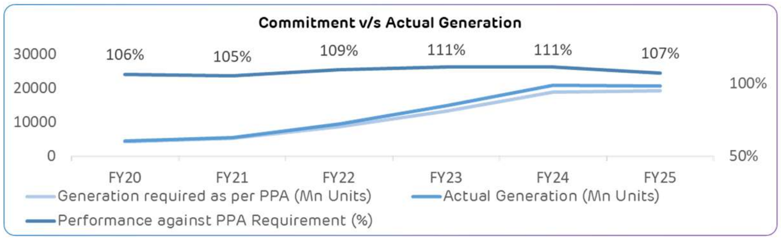
- **Energy Sales:** Increased by 39% YoY propelled by robust capacity additions and strong operational performance.

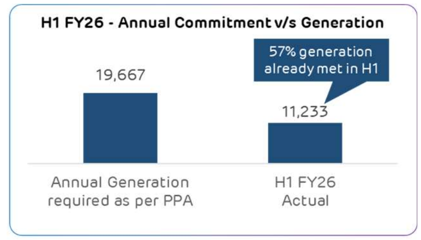




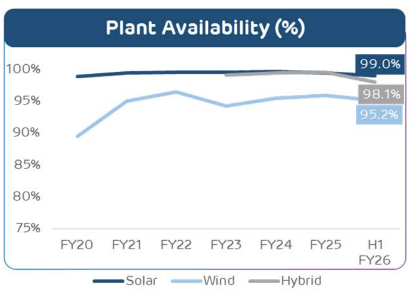
- **Operational Excellence:** AGEL's operations and maintenance (O&M) leverage sophisticated data analytics, enhanced by machine learning and artificial intelligence, in collaboration with our O&M partners, Adani Infra Management Services Pvt Ltd (AIMSL).

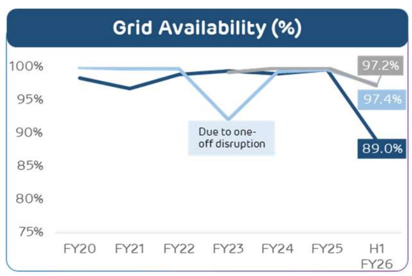
- **Exceeding Commitments:** AGEL has consistently generated electricity exceeding the overall annual commitment under the power purchase agreements (PPA). In H1 FY26, AGEL's PPA based electricity generation was 57% of the annual commitment.

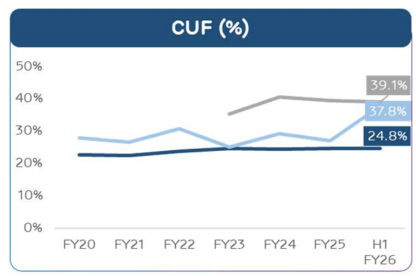




- **O&M Efficiency:** AGEL's O&M is driven by advanced technology with Energy Network Operation Center enabling real time monitoring of the renewable plants across the country. This has not only enabled consistent higher plant availability in turn resulting in higher electricity generation but also led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



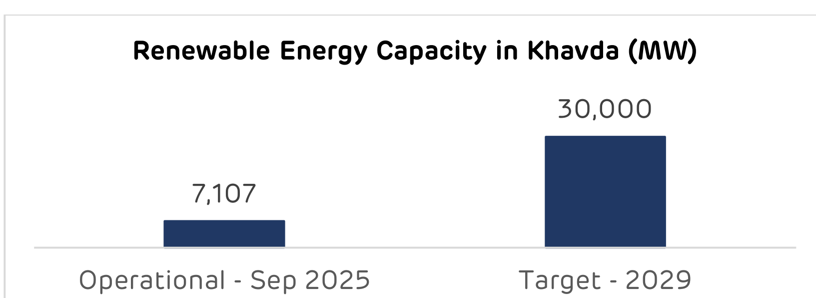




DEVELOPMENT OF THE WORLD'S LARGEST RE PLANT AT KHAVDA:

- **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 GW [3] 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.