

Media Release

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

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

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

Greenfield addition of 5.6 GW in CY25, nearly 14% of countrywide solar and wind addition ¹

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

EDITOR'S SYNOPSIS

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

Ahmedabad, 23 January 2026: Adani Green Energy Ltd (AGEL), India's largest and fastest-growing pure-play renewable energy (RE) company, has announced financial results for the period ending 31 December 2025, showcasing robust growth and operational excellence.

FINANCIAL PERFORMANCE – Q3 & 9M FY26:

(Rs. in crore)

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

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

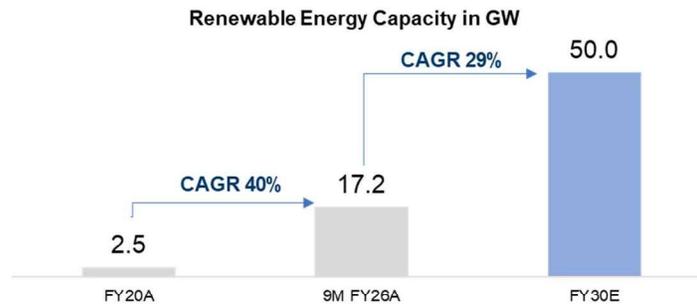
Mr. Ashish Khanna, CEO of Adani Green Energy, stated: "In calendar year 2026, Adani Green Energy has continued its exceptional growth trajectory, adding 5.6 GW of renewable energy capacity—representing nearly 14% of all new solar and wind capacity installed across India.

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

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

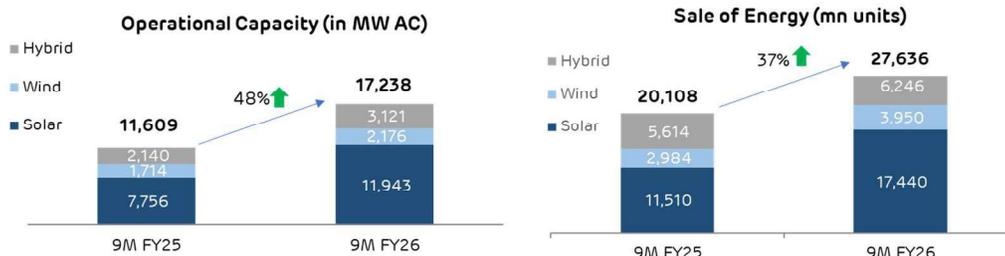
CAPACITY ADDITION & OPERATIONAL PERFORMANCE – 9M FY26:

- **Project Development Excellence:** AGEL has consistently expanded its greenfield capacities backed by advanced resource planning, engineering, and supply chain management, with project management, execution and assurance from our partner, Adani Infra India Ltd (AIIIL).
- **Operational Capacity:** Expanded by a robust 48% YoY to 17.2 GW, putting us on track to achieve 50 GW target.

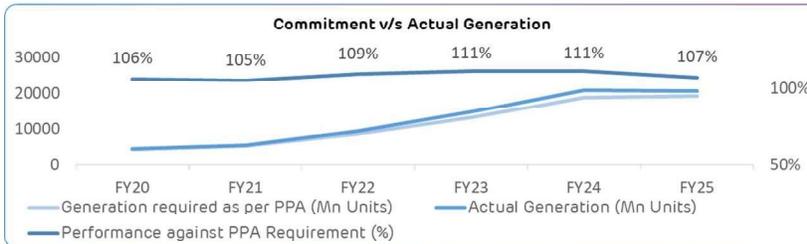


AGEL added 2,995 MW greenfield capacity in 9M FY26, which is over 90% of capacity addition in entire FY25. The greenfield additions over the last one year were 5,630 MW which included 4,187 MW of solar capacity (3,137 MW in Khavda, Gujarat, 800 MW in Rajasthan and 250 MW in Andhra Pradesh); 462 MW wind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

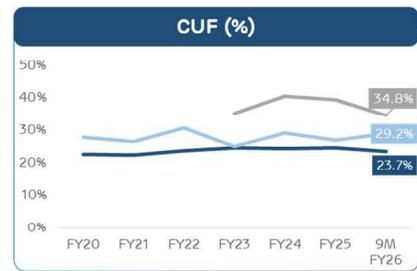
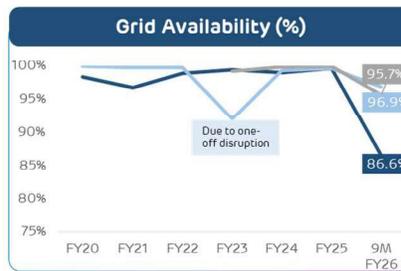
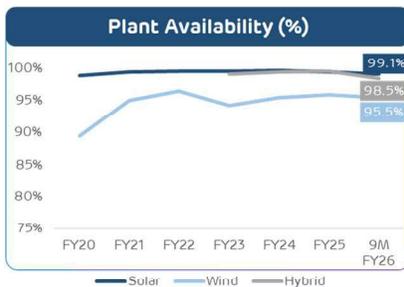
- **Energy Sales:** Increased by 37% YoY propelled by robust capacity additions and strong operational performance.



- **Operational Excellence:** AGEL's operations and maintenance (O&M) leverage sophisticated data analytics, enhanced by machine learning and artificial intelligence, in collaboration with our O&M partners, Adani Infra Management Services Pvt Ltd (AIMSL).
 - **Exceeding Commitments:** AGEL has consistently generated electricity exceeding the overall annual commitment under the power purchase agreements (PPA). In 9M FY26, AGEL's PPA based electricity generation was 79% of the annual commitment.

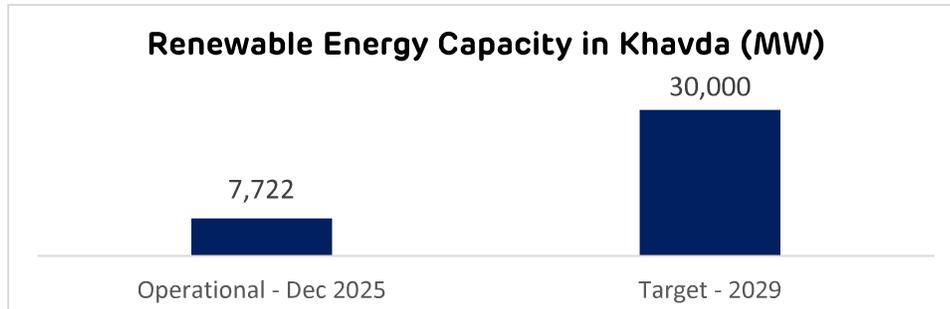


- **O&M Efficiency:** AGEL's O&M is driven by advanced technology with Energy Network Operation Center enabling real time monitoring of the renewable plants across the country. This has not only enabled consistent higher plant availability in turn resulting in higher electricity generation but also led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



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

- **World's largest power plant:** AGEL is steadily progressing in the development of the massive 30 GW renewable energy plant at Khavda in Gujarat. This is spread over an area of 538 sq km, almost 5 times the city of Paris. This project will set a global benchmark for the development of ultra large-scale renewable energy plants.
- **Rapid execution:** Now, the operational portfolio at Khavda stands at 7.7 GW⁴ solar, wind and hybrid capacity. With robust manpower deployment, localized supply chain and advanced technologies like robotic solar module installation, AGEL is on track to achieve 30 GW RE capacity in Khavda by 2029 setting a global benchmark for the speed of execution at such a large scale.



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

ESG LEADERSHIP:

- Consistently recognized for ESG commitment:
 - AGEL is **ranked No. 1 in Annual Global Top 100 Green Utilities Rankings for 2025 by Energy Intelligence.**
 - AGEL has **deepened nature-positive leadership**, taking a significant step in sustainability journey by **mainstreaming the Taskforce on Nature-related Financial Disclosures (TNFD)** framework into our operations.
 - AGEL ranked **India's top sustainability performer** for the **second consecutive year** in power sector in latest ESG ratings by NSE Sustainability Ratings & Analytics. AGEL earned the highest sustainability score across the industry segment.
 - AGEL **won Water Stewardship and Clean Energy Champion awards** in the Gold Category at the Financial Express Green Sarthi Awards 2025.

About Adani Green Energy Limited

Adani Green Energy Ltd (AGEL) is India's largest and one of the leading renewable energy companies in the world enabling the clean energy transition. AGEL develops, owns, and operates utility scale grid-connected solar, wind, hybrid and energy storage solutions. AGEL currently has an operating renewable portfolio of over 17.2 GW, the largest in India, spread across 12 states. The company has set a target of achieving 50 GW by 2030 aligned to India's decarbonization goals. AGEL is focused on leveraging technology to reduce the Levelized Cost of Energy (LCOE) in pursuit of enabling largescale adoption of affordable clean energy. AGEL is developing the world's largest renewable energy plant (30 GW) on barren land at Khavda, Gujarat, covering 538 square kilometers, an area five times larger than Paris. AGEL's operating portfolio is certified 'water positive', 'single-use plastic free' and 'zero waste-to-landfill', a testament to the company's commitment to power sustainable growth. For more information, visit: www.adanigreenenergy.com

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Notes:

1. India added 35 GW solar and 5.8 GW wind capacity in CY25 (up to Nov 2025) as per press release dated 29 Dec 2025 by Ministry of New and Renewable Energy.
2. EBITDA from Power Supply = Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses – Other Expenses excluding loss on sale of assets and such one-off expenses.
3. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items.
4. This includes 7,005 MW RE capacity that is AGEL's generation capacity and remaining 717 MW set up for other Adani group companies.