"Adani Green Energy Limited H1 FY '26 Fixed Income Earnings Conference Call"

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MANAGEMENT: **MR. ASHISH KHANNA - CEO**
MR. SAURABH SHAH - CFO
MR. RAJ KUMAR JAIN - HEAD OF BUSINESS DEVELOPMENT
MR. VIRAL RAVAL – HEAD OF INVESTOR RELATIONS

MODERATOR: **MR. AAYUSH GULATI – LEVERAGE & ACQUISITION FINANCE AND PRIVATE CREDIT, STANDARD CHARTERED BANK**

Moderator: Ladies and gentlemen, good day, and welcome to Adani Green Energy Limited H1 FY '26 Fixed Income Earnings Conference Call.

As a reminder, all participant lines will be in the listen-only mode. And there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing "*" then "0" on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Aayush Gulati from Leverage and Acquisition Finance and Private Credit. Thank you, and over to you, Mr. Gulati.

Aayush Gulati: Thank you, Renju. Good morning and good afternoon to everyone depending on which part of the world you are in today. I am Aayush Gulati from Standard Chartered Bank.

On behalf of Adani Green Energy Limited, we are very pleased to welcome you all to the H1 FY '26 Earnings Call. The Management will initially share their remarks followed by a Q&A session.

With this, I would like to hand over to Mr. Viral Raval, the Head of Investor Relations to introduce the management and take the proceedings forward. Viral, over to you.

Viral Raval: Thank you, Aayush. Hi, everyone. Thank you all for joining us today in the earnings call with fixed income investors for H1 FY '26.

With me, I have Mr. Ashish Khanna – the CEO of the Company; Mr. Saurabh Shah – the CFO and Mr. Raj Kumar Jain, Head of Business Development.

Without any further delay, let me hand it over to Mr. Ashish Khanna for opening remarks that will be followed by Q&A.

Ashish Khanna: Hello, everyone, and thanks for joining on the call. I am pleased to announce Adani Green Energy's outstanding operational and financial performance for the First Half of Fiscal Year 2026, marking another six months of record-breaking growth and execution.

Our energy sales rose by an impressive 39% year-on-year, reaching 19.6 billion units. This remarkable achievement is underpinned by strong greenfield capacity additions and operational excellence. Our renewable energy capacity expanded by 49% year-on-year to 16.7 gigawatt, solidifying our position as India's largest and fastest-growing pure-play renewable energy company.

In H1 FY '26, we set a new milestone by adding 2.4 gigawatt of greenfield capacity. This represents 74% of total capacity addition in entire last fiscal year. We remain firmly on track to achieve our targeted 50 gigawatt capacity by 2030. We are making steady progress in the development of world's largest renewable energy plant at Khavda, Gujarat with 7.1 gigawatt solar, wind, and hybrid assets, including 661 megawatt of group projects already in operation.

Adani Green Energy continues to deliver industry-leading financial results. Revenue from power supply increased by 26% year-on-year to Rs. 6,088 crores, and EBITDA grew by 25% to Rs. 5,651 crores. Our EBITDA margin remains best in class at 92%, and cash profits surged by 17% year-on-year to Rs. 3,094 crores. These results are driven by our relentless focus on advanced renewable energy technologies and digitization of our operations.

Our operations and maintenance are powered by sophisticated data analytics, machine learning, and artificial intelligence, enabling real-time monitoring and consistent higher plant availability. Adani Green Energy's commitment to sustainability and responsible business practices continues to be recognized globally.

We rank 1st in India and 7th globally in renewable energy sector in the latest ESG assessment by Sustainalytics. Additionally, we were honored as Energy Transition Company and Energy Company of the Year in Renewables category at ET Energy Leadership Awards 2025. Recently, we also received the Best Wind Project Award for our Khavda project at Mercom Summit.

As we look ahead, we remain committed to leading India's energy transition and enabling large-scale adoption of affordable clean energy. Through innovation, operational excellence, and unwavering dedication to ESG principles, Adani Green Energy is powering sustainable growth for India and the world.

Thank you and we look forward to your participation.

Moderator: Shall we open the line for questions?

Ashish Khanna: Please do.

Moderator: Thank you. We will now begin the question-and-answer session. The first question comes from the line of Shivang Chauhan with Barclays. Please go ahead.

Shivang Chauhan: Thank you for the opportunity. I just wanted to get a clarification on second quarter revenue, which was significantly lower quarter-on-quarter despite higher sale of energy. So, is it because of lower average tariff or something else that I am missing out? Thank you.

Saurabh Shah: From a Q2-to-Q2 perspective, the revenue from power supply has grown by 26%. And from a quarter one to quarter two perspective, yes, there is a reduction in revenue from power supply. But that is an expected thing because of the rainy season in Q2, which is always the case. And we have to look at it from a quarter-to-quarter perspective, rather than quarter-to-quarter perspective. So on a year-on-year basis rather than on a quarter-on-quarter, because this is a seasonal business.

The second part is the merchant prices are also volatile and based on the seasonality, they vary a little bit. So we work on the merchant pricing also more on averages for the annual period rather than on a quarter-on-quarter basis. I hope that addresses your question.

Ashish Khanna: Yes, it does. Thank you.

Moderator: Thank you. The next question comes from the line of Bharat Shettigar with Standard Chartered Bank. Please go ahead. Mr. Shettigar, please go ahead with your question.

Bharat Shettigar: Yes, hi, thanks for the call. My first question is on the cash flow side, I see there was some amount of working capital outflow in the first half. Can you help me understand why that was the case? And then do you see it reversing in the second half?

Saurabh Shah: So the working capital changes, if you are referring to, there was a Rs. 1,300 crore net working capital change which has happened. The one or two major reasons for this is that there was a deposit that was given for the remaining portion of Khavda land that we have taken up, because it is a deposit, it is part of other financial assets. Plus there are various claim receivables that we have created because of the various CIL claims that we have, which are sitting there.

So those when they are recognized, that number will continue to be in the same line as in the past. And plus trade receivable also goes up because the revenue going up. So that is just a factor of that. But it is not overdue thing, it is not due only. So from that aspect, it should be over a period stabilizing on that number.

Bharat Shettigar: Right. Sure. And then my other question was in the PPT you have shown RG1 and RG2 financial performance. If I look at the revenues for the first half of both RG1 and RG2, it seems a bit lower than last year. So just trying to understand why that is the case or is it some normal seasonality?

Saurabh Shah: So basically it is more of a seasonality impact, nothing major on that side. If we will see on the overall million units from an FY '25 overall annually it was in RG2 case it was 1,300 million units. We have achieved 600 already on the H1 along with the seasonality impact. So that, overall from a perspective of numbers, it will be achieved or better than the last year. That is how it will continue.

Bharat Shettigar: Okay. Sure. This is helpful. Thanks a lot.

Saurabh Shah: Sure. Sure.

Moderator: Thank you. Next question comes to the line of Lucinda Zhou with M&G Investments, Singapore. Please go ahead.

Lucinda Zhou: Hi. So we have seen that the gross debt has increased in September '25. So my question is how this future CAPEX will be funded? Are we going to come with any bond issuance in future?

Saurabh Shah: So see our CAPEX funding is dependent on the kind of rates that we get in any of the markets. Currently, the current numbers, the way it is working out, the interest rates in domestic market are much better than what we get along with the hedge cost in foreign markets. So right now, most of our funding which is happening, which is we are already funded from a debt side also for next one year of CAPEX. So from that aspect, it is mostly coming from domestic market.

Recently, we did do a refinancing after the quarter two on one of the refinancing with the ECB lenders because the rate was good in that sense. So we will continue to look at the markets, how the rates, interest rates are behaving. And based on that, we will continue to develop that. From a bond perspective also, it will be similar. Once we have a sizable opportunity on refinancing or something and continue making a restricted group. We will look at it at that point of time.

Lucinda Zhou: Okay. Thanks.

Saurabh Shah: Thank you.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions, I would now like to hand the conference over to the management for closing comments.

Ashish Khanna: Thank you, everyone. I think like we said, we are on track as we have committed to execute and operate an additional 5 gigawatt of renewable assets in this financial year on a very profitable business. The company has done a phenomenal job in the H1 as well as adding new capacities are concerned and also making sure that our current assets are exploited to the best extent.

With the latest technologies which are coming and our investment in those technologies as well as digitization is helping us immensely in improving our performance on a year-over-year basis. We thank you for your support and looking forward for a similar support in future too. Thank you so much.

Viral Raval: Thank you all for joining us in the call. Thank you, Aayush and the Standard Chartered team and also Chorus Call for facilitating this call. Please feel free to reach out for any further questions. Thank you.

Moderator: Thank you. On behalf of Adani Green Energy Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.