

Media Release

Adani Green Energy's energy sales grew 32% YoY to 25.8 billion units resulting into EBITDA¹ growth of 41% in H1 at Rs. 7,957 crore

Q2 EBITDA of Rs 3,835 crore registered strong growth of 51% YoY

Operational capacity of 20.8 GW in H1FY27 represents capacity addition growth of 24% YoY further strengthening our leadership position in the sector

With 3.08 GWh² of BESS capacity addition in Q2, the cumulative BESS capacity of 6.63 GWh² accounts for more than 50% of India's operational BESS capacity

EDITOR'S SYNOPSIS

- Energy sales: Grew by 32% YoY to 25,747 MUs in H1 and 33% YoY in Q2 to 12,090 MUs
- Revenue from power supply: Grew by 36% YoY in H1 to Rs. 8,299 crore and ended 45% higher to Rs. 4,019 crore YoY in Q2
- EBITDA from power supply: Surged 41% YoY in H1 to Rs. 7,957 crore and up 51% YoY to Rs. 3,835 crore in Q2
- Cash profit: Up 35% YoY to Rs. 4,176 crore in H1 and grew by 45% YoY to Rs. 1,951 crore in Q2
- Capex of Rs 17,160 crore in H1 grew by 38% YoY; Net debt to run-rate EBITDA stands at 5.6x

Ahmedabad, 21 October 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 30 September 2026, showcasing operational and financial performance.

FINANCIAL PERFORMANCE – Q2 and H1 FY27:

(Rs. in crore)

Particulars	QoQ Performance			Half Yearly Performance		
	Q2 FY26	Q2 FY27	% change	H1 FY26	H1 FY27	% change
Revenue from Power Supply	2,776	4,019	45%	6,088	8,299	36%
EBITDA from Power Supply ¹	2,543	3,835	51%	5,651	7,957	41%
EBITDA margin (%)	90.5%	92.0%		91.8%	92.9%	
Cash Profit ³	1,348	1,951	45%	3,094	4,176	35%

- The stellar growth in revenue and EBITDA is driven by consistent capacity expansion, deployment of advanced RE technologies and strong operating performance across all our sites. The sale of energy increased by 32% YoY to 25,747 million units in H1 backed by robust capacity addition of 4,083 MW, which grew by 24% YoY
- Installed BESS (battery storage) capacity of 3,081 MWh in Khavda in Q2FY27 to reach total capacity of 6,632 MWh which accounts for more than 50% of India's operational BESS capacity. This capacity also makes it world's largest single-location BESS deployments
- With robust capacity addition in battery storage so far, AGEL may surpass 10 GWh of BESS capacity guidance in FY27

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. Battery storage capacity on installed basis

3. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items

4. MUs: million units

Mr. Ashish Khanna, CEO, Adani Green Energy, stated: “As India’s largest renewable energy company, we take pride in driving the sector’s momentum. This is reflected in our strong execution in H1 FY27, with our operational renewable energy portfolio growing 24% year-on-year to 20.8 GW and energy sales increasing 32%, supporting robust operating performance across our solar, wind and hybrid assets.

Performance during the quarter was equally strong with energy sales increasing 33% year-on-year and revenue from power supply increasing **45% year-on-year to Rs. 4,019 crore** while EBITDA from power supply grew **51% YoY**.

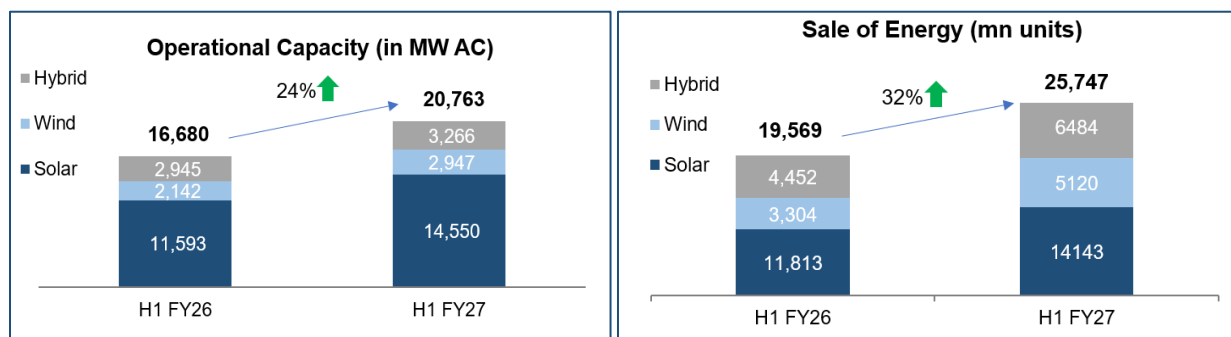
We also achieved a significant milestone in energy storage, expanding our operational BESS capacity at Khavda to 6.63 GWh—the world’s largest single-location battery storage installation. This makes AGEL India’s largest BESS operator, accounting for more than half of the country’s operational capacity. We remain focused on scaling up storage deployment while closely monitoring the availability of transmission infrastructure.”

CAPACITY ADDITION & OPERATIONAL PERFORMANCE – H1 FY27:

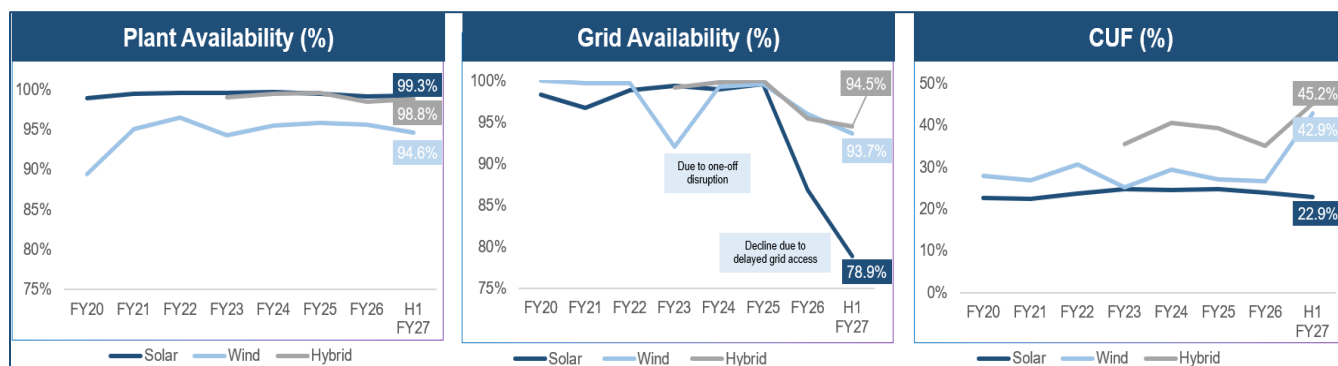
- **Operational Capacity:** The operational capacity grew by robust 24% YoY to 20.8 GW, putting us on track to achieve 50 GW target by 2030

AGEL added 4,083 MW greenfield capacity on YoY basis including 2,957 MW of solar capacity (2,568 MW in Khavda, Gujarat and 389 MW in Rajasthan); 805 MW wind capacity (666 MW in Khavda and 139 MW in Mundra) and 321 MW of solar-wind hybrid capacity in Khavda

- **Energy Sales:** Surged by 32% YoY to 25,747 mn units on the back of capacity expansion and strong operating performance across our renewable sites



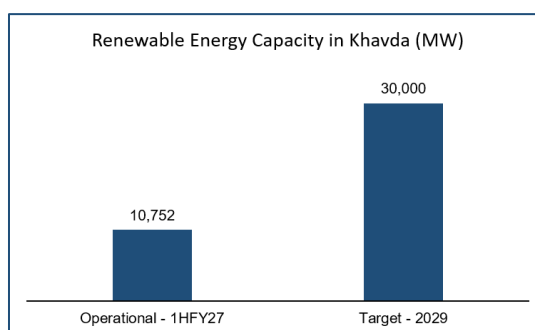
- **O&M Efficiency:** AGEL’s O&M is driven by advanced technology with Energy Network Operation Center enabling real time monitoring of the renewable plants across the country. This has not only enabled consistent higher plant availability in turn resulting in higher electricity generation but also led to reduction in O&M cost resulting in industry-leading EBITDA margin of 93%.



- **Capex Efficiency:** During H1 FY27, we invested approximately Rs. 17,160 crore of capex, representing a 38% YoY increase, demonstrates our continued commitment to disciplined capital deployment and long-term growth

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. The operational capacity in Khavda has increased to 10.8 GW⁴ from 7.1 GW a year back. Our investment in BESS is also helping address curtailment challenges at Khavda by enabling greater flexibility in managing renewable energy generation.
- **Rapid execution:** Now, the operational portfolio at Khavda stands at 10,752 MW⁴ 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.



4. This includes 10,002 MW RE capacity that is AGEL's generation capacity, and remaining 750 MW capacity set up for other Adani group companies.

ESG LEADERSHIP:

- Consistently recognized for ESG commitment:
 - Largest Project of the Year Award at India Energy Storage Week (IESW) 2026 for the Khavda Battery Energy Storage System (BESS) project
 - Ranked amongst the Top 10 companies globally in ESG evaluation undertaken by seven leading ESG rating agencies
 - Ranked no. 1 in the Utility sector by NSE Sustainability Ratings and Analytics for the second consecutive year
 - Ranked no. 1 globally in the alternative electricity subsector by FTSE Russell for the second consecutive year
 - Received Clean Power Generation Award at the Reuters Energy Industry Awards 2026 held in New York
 - Achieved CareEdge-ESG 1+ Rating with a record-high score of 87.3, the highest ever assigned across all sectors for second consecutive year
 - Ranked no. 1 in the Power Generation sector by CRISIL for the fifth consecutive year

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 20.8 GW and 6.63 GWh of battery energy storage, the largest in India, spread across 12 states. The company has set a target of achieving 50 GW of capacity including 5 GW of pump storage by 2030 and 50 GWh battery energy storage in the next five year, aligned to India's decarbonization goals. AGEL is focused on leveraging technology to reduce the Levelized Cost of Energy (LCOE) in pursuit of enabling large-scale 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 as 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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