

“Adani Green Energy Limited  
FY26 Earnings – Debt Conference Call”  
April 24, 2026

**Management:**

Mr. Sagar Adani – Executive Director – Adani Green Energy Limited

Mr. Ashish Khanna – Chief Executive Officer – Adani Green Energy Limited

Mr. Saurabh Shah – Chief Financial Officer – Adani Green Energy Limited

Mr. Vijil Jain – Head of Investor Relations – Adani Green Energy Limited

**Moderator:**

Mr. Aayush Gulati – Standard Chartered Bank

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**Moderator:** Ladies and gentlemen, good day and welcome to the Adani Green Energy Limited FY26 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 this conference call, please signal an operator by pressing star then zero on your touchtone phone.

I now hand the conference over to Mr. Aayush Gulati from Standard Chartered Bank. Thank you and over to you.

**Aayush Gulati:** Thank you, Steve. Good morning and good evening, everyone, depending on which part of the world you are in today. I am Aayush Gulati on behalf of Standard Chartered Bank. I welcome you all to this FY26 earnings call. The management will initially share their remarks followed by a Q&A session.

With us today we have Mr. Sagar Adani, Executive Director; Mr. Ashish Khanna, CEO; Mr. Saurabh Shah, CFO; and Mr. Vijil Jain, Head of Investor Relations. With this, I would like to hand over to Mr. Sagar Adani for his introductory remarks. Mr. Sagar, over to you.

**Ashish Khanna:** Hi, this is Ashish. So, Ayush, thanks for that. Good afternoon and good evening to everyone. Globally, energy security is the defining priority for most economies. India has made a strategic pivot in this direction, which is evidenced in the scale and speed of the green electrons production in the country.

In the fiscal year '26, the country witnessed highest ever renewable energy share in electricity generation and also achieved a record non-fossil capacity addition of over 55 gigawatt. With this, India has achieved around 283 gigawatt of non-fossil capacity which is installed, and the country is well poised to achieve 500 gigawatt goal by 2030.

At Adani Green Energy, we are proud to be leading the country's energy transition. Our robust operational and financial performance for the fiscal year 2026 demonstrates our unparalleled execution capability and sector leadership. Our energy sales surged by an impressive 34% on a Y-o-Year basis, reaching 37.6 billion units.

To put this into the right context, this is nearly the annual energy consumption of some of the European countries as a whole. This particular growth was driven by significant greenfield capacity additions and strong operating performance at each and every plant of Adani Green.

During this year, we added 5.1 gigawatt, which is 35% on a Y-o-Y growth, and the cumulative capacity now stood at 19.3 gigawatt, which is our operating portfolio. This is the highest greenfield annual capacity extension globally by any company outside China. This further consolidates our leadership position in India's renewable energy sector, putting us firmly on course to achieve 50 gigawatt by 2030.

Notably, our landmark Khavda project, the world's largest renewable energy installation, continues to make a considerable progress with around 9.4 gigawatt of solar, wind, and hybrid assets already in operations, including our group capacities.

Within Khavda, we also added 1.4 gigawatt hour of battery capacity. This is one of the world's largest single-location battery energy storage project. With pump hydro storage projects, we are also making noteworthy progress and are slated to complete our maiden 500 megawatt project at Chitravathi in Andhra Pradesh in this fiscal year.

Our consistent effort towards adoption of advanced technologies, digitization, and leveraging sophisticated data analytics for predictive maintenance has enabled us to deliver exceptional operational performance.

Our industry-leading financial results further reflect our operational excellence and scale advantage. Our revenue from power supply increased by 22% year-on-year basis to INR11,602 crores and EBITDA grew by 23% to INR10,865 crores. This EBITDA margin amounts to 91.2%.

One of the highlights on the capital management side was Japan Credit Agency rating assigned Adani Green an inaugural rating of JCR BBB+ with stable outlook, which is equivalent to India's sovereign credit rating. This clearly demonstrates Adani Green Energy's ability to sustain its growth while maintaining financial discipline.

Adani Green Energy's commitment to sustainability and being a responsible business practice partner and following the practices continues to be recognized globally as well as in India. We received many awards which were bestowed on us, including Energy Intelligence Group Top 100 Green Utilities,

and we secured ESG 1+ rating from CareEdge with the highest score of 87.3 by any company in the country.

Further, I take pride in sharing that Adani Green's 19.3 gigawatt operational portfolio will power more than 8.7 million homes and avoid approximately 36 million tons of CO2 emission annually. The continued recognition of our ESG efforts reaffirms our commitment to sustainable growth and accelerating India's energy transition.

We at Adani Green Energy are committed to continue with our similar level of greenfield capacity additions going forward and are constantly strengthening our organizational and partnership ecosystem to achieve the goal of 50 gigawatt by 2030. Thanks once again for participating in this call and we look forward for your queries.

**Moderator:** Thank you. We will now begin the question-and-answer session. The first question comes from the line of Aayush Gulati. Please go ahead.

**Aayush Gulati:** Hi, thank you management team. Just wanted to check on the capex targets for FY27, specifically regarding the greenfield capacity plans of AGEL and also around the plans around the battery capacity in Khavda. Along with that, I would just like to understand a bit more on the funding plans for the capex and especially regarding the average cost of debt and the maturity? So just wanted you to highlight more on those.

**Ashish Khanna:** I think it's a great question in this context. We are already very close to a 3 gigawatt hour of a capacity as far as the battery storage is concerned, which is virtually equal to all the battery storage capacities in this country as we stand. Our plan is to add in the same rate and by the end of this year to add 10 gigawatt hour of storage capacities in Khavda.

With respect to overall capacity addition, we have already demonstrated that we are in a position to add anywhere close to 5 GW plus capacities. However, in view of the evacuation constraints and how the market pans out with respect to transmission lines and further consumption at their end, we are currently planning to add 4.5 to 5.0 gigawatt of our solar and wind capacity. However, it all matches out with the evacuation capacities which come up.

And like I already said, we have demonstrated our capabilities to install capacities and if there are opportunities, we will go further in the coming years. But as we see the current evacuations which are slated to come in this fiscal year, we feel this will be optimum to be aligned with the evacuation which is

available from a solar, wind, and hybrid perspective. From a battery storage, we are likely -- we are planning to end 10 gigawatt hour capacity and like I already mentioned, the pump storage of 500 megawatt will also be coming in this fiscal year.

**Moderator:** Thank you. As there are no further questions from the participants, I would now like to hand the conference over to Mr. Ashish for closing comments.

**Ashish Khanna:** We once again thank you for participating in this call and looking forward for your continual support in our growth. Thank you so much.

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