

Date: January 12, 2026

To

BSE Limited  
P J Towers,  
Dalal Street,  
Mumbai – 400 001

The National Stock Exchange of India Limited  
"Exchange Plaza",  
Bandra – Kurla Complex,  
Bandra (E), Mumbai – 400 051

**Scrip Code: 541450**

**Scrip Code: ADANIGREEN**

Dear Sir,

**Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 – Provisional operational update: 9M FY26**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provisional operational update of the Company for 9M FY26 is attached herewith.

You are requested to take the same on your record.

Thanking You

Yours Faithfully,

**For, Adani Green Energy Limited**

**Pragnesh Darji**  
**Company Secretary**



## Adani Green Energy Ltd

### Provisional Operational Update 9M FY26



AGEL's Renewable Energy Plant in Khavda, Gujarat

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1	Adani Portfolio
2	AGEL: Company Profile
3	AGEL: Operational Update – 9M FY26

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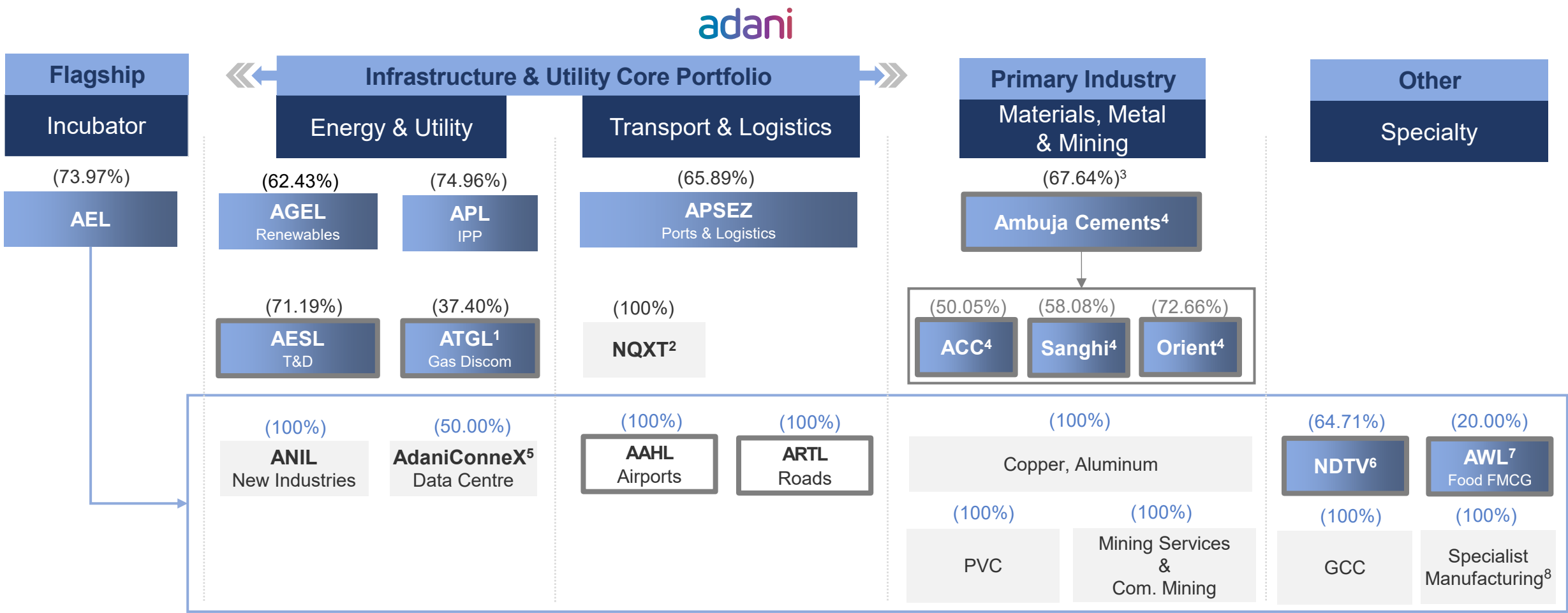


01

**Adani Portfolio**



# Adani Portfolio: A World Class Infrastructure & Utility Portfolio



(%): Adani Family equity stake in Adani Portfolio companies (%) AEL equity stake in its subsidiaries (%) Ambuja equity stake in its subsidiaries **Listed cos** **Direct Consumer**

## A multi-decade story of high growth centered around infrastructure & utility core

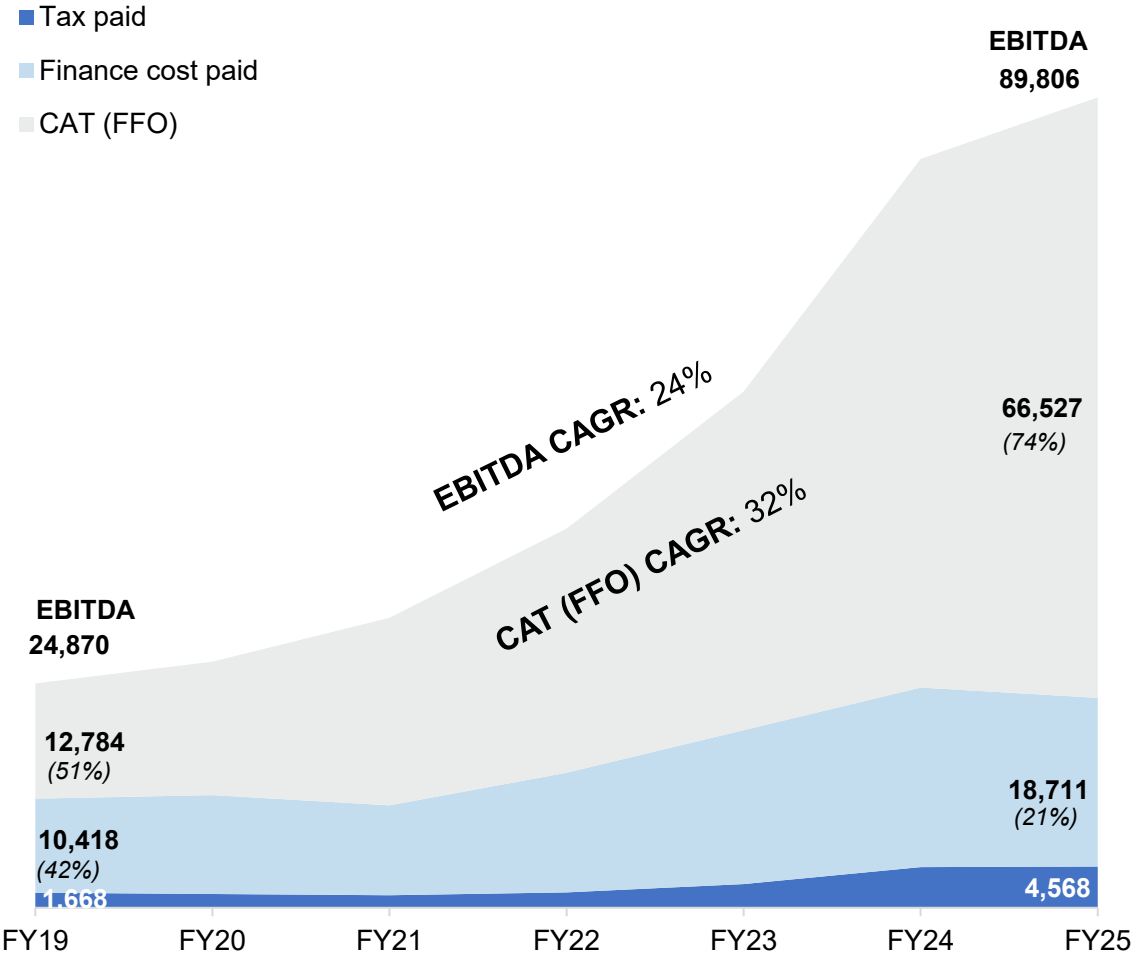
1. ATGL: Adani Total Gas Ltd, JV with Total Energies | 2. NQXT: North Queensland Export Terminal. On 17<sup>th</sup> Apr'25, Board of Directors have approved the acquisition of NQXT by APSEZ, transaction will be concluded post pending regulatory approval. | 3. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated 18<sup>th</sup> July'25 | 4. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30<sup>th</sup> Sep'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. | 5. Data center, JV with EdgeConnex | 6. Promoter holding in NDTV has increased to 69.02% post completion of right issue in the month of Oct'25 | 7. AWL Agri Business Ltd. : AEL to exit Wilmar JV, agreement signed for residual 20% stake dilution. | 8. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | T&D: Transmission & Distribution | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Roads Transport Limited | ANIL: Adani New Industries Limited | IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | GCC: Global Capability Centre | Promoter's holdings are as on 30<sup>th</sup> September, 2025.

# Adani Portfolio: Best-in class growth with national footprint

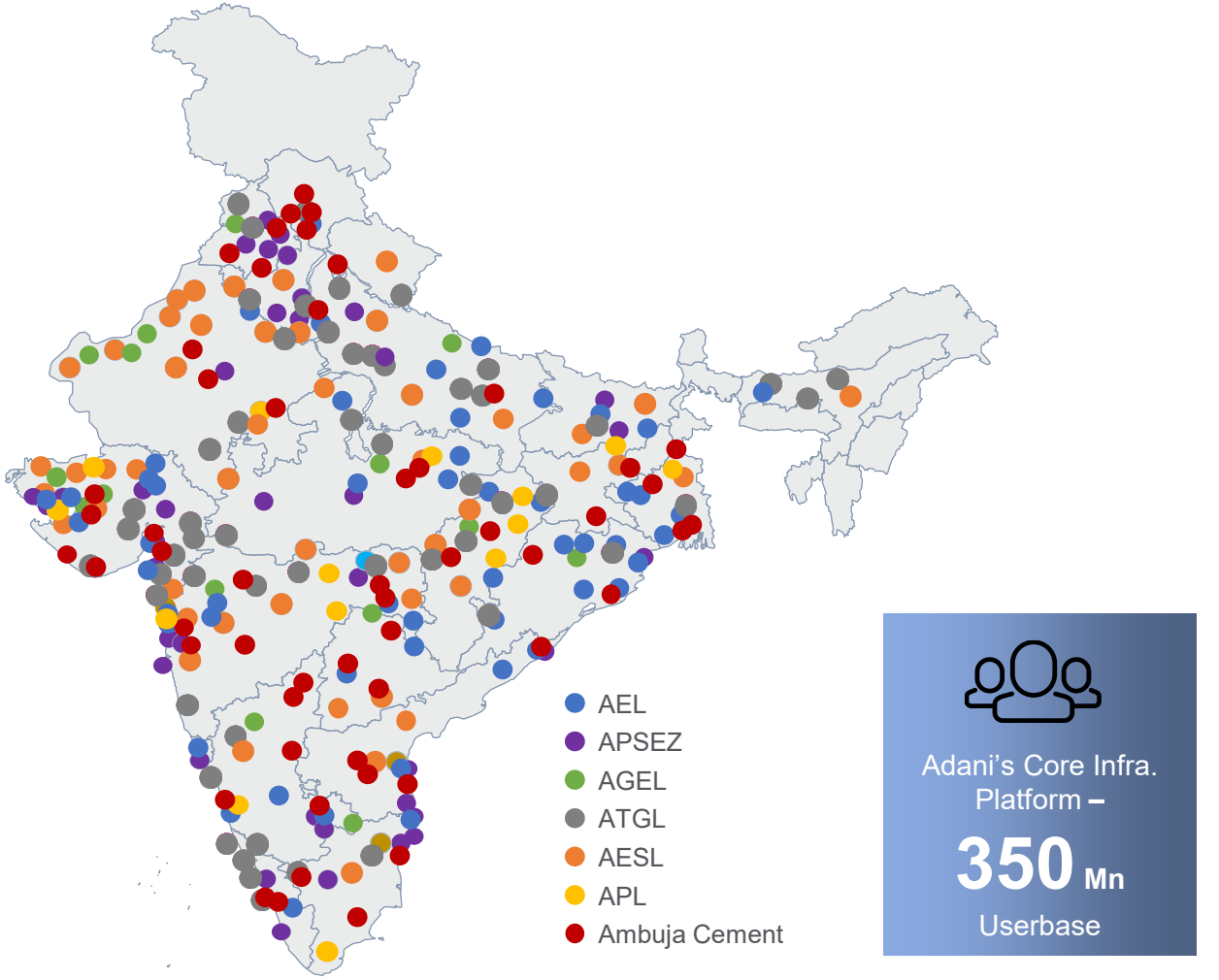


All figures in INR cr

## Predictable, high and rising free cash flow








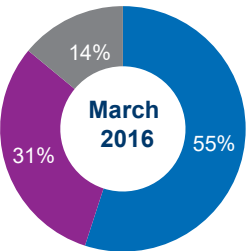
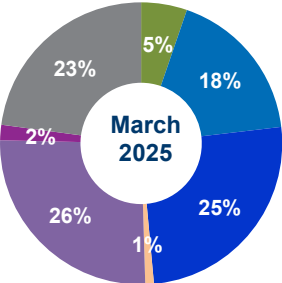
## National footprint with deep coverage





EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | FFO: Fund Flow from Operations | FFO : EBITDA – Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)– Tax Paid | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AGEL: Adani Green Energy Limited | ATGL: Adani Total Gas Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited

Adani Portfolio: Repeatable, robust & proven transformative model of investment



	DEVELOPMENT <sup>1</sup>			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited   Cemindia Projects Ltd.   PSP Projects Ltd.			Operations (AIMSL) <sup>2</sup>	New C.E.O. Consumer   Employees   Other Stakeholders
ACTIVITY	<b>Origination</b> <ul style="list-style-type: none"><li>Analysis &amp; market intelligence</li><li>Viability analysis</li></ul>	<b>Site Development</b> <ul style="list-style-type: none"><li>Site acquisition</li><li>Concessions &amp; regulatory agreements</li></ul>	<b>Construction</b> <ul style="list-style-type: none"><li>Engineering &amp; design</li><li>Sourcing &amp; quality</li><li>Project Management Consultancy (PMC)</li></ul>	<b>Operation</b> <ul style="list-style-type: none"><li>Life cycle O&amp;M planning</li><li>Asset Management plan</li></ul>	<b>Inspired Purpose &amp; Value Creation</b> <ul style="list-style-type: none"><li>Delivering exceptional products &amp; services for elevated engagement</li><li>Differentiated and many P&amp;Ls</li></ul>
PERFORMANCE	 <b>India's Largest Commercial Port (at Mundra)</b>	 <b>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</b>	 <b>World's largest Renewable Cluster (at Khavda)</b>	 <b>Energy Network Operation Center (ENOC)</b>	<div>Adani's Core Infra. Platform –  <b>350</b> Mn Userbase</div>
CAPITAL MANAGEMENT	Strategic value Mapping  <b>Policy, Strategy &amp; Risk Framework</b>	Investment Case Development  <b>Duration Risk Matching Risk Management – Rate &amp; Currency Governance &amp; Assurance Diversified Source of Capital</b>	Growth Capital – Platform Infrastructure Financing Framework		<div><b>Long Term Debt</b> <ul style="list-style-type: none"><li>PSU Banks</li><li>Pvt. Banks</li><li>USD Bonds</li><li>NBFCs &amp; FIs</li><li>DII</li><li>Global Int. Banks</li><li>Capex LC</li></ul></div>
ENABLER	<b>Continued Focus &amp; Investment</b>	<b>Human Capital Development</b> <ul style="list-style-type: none"><li>Leadership Development Initiatives</li><li>Investment in Human Capital</li></ul>	<div><b>AI enabled Digital Transformation</b><ul style="list-style-type: none"><li>Power Utility Business - ENOC</li><li>City Gas Distribution - SOUL</li><li>Transportation Business - AOCC</li></ul></div>		

Note : 1. Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.): the total shareholding stands at 67.47%. PSP Projects Ltd.: the total shareholding stands at 34.41% | 2. Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | O&M: Operations & Maintenance | HVDC: High voltage direct current | PSU: Public Sector Undertaking (Public Banks in India) | GMTN: Global Medium-Term Notes | SLB: Sustainability Linked Bonds | AEML: Adani Electricity Mumbai Ltd. | AIMSL : Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter of Credit | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company | AIIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center

6



# AGEL: Replicating Group's Simple yet Transformational Business Model

Development	<b>Secure Sites &amp; Connectivity</b>  ~2,50,000 acres of resource rich sites for renewable in strategic locations ~5+ GW of PSP sites secured “RESOURCE AS VALUE APPROACH”	<b>Resource Assessment</b>  <b>50+ GW potential</b> Resource assessment completed	<b>Construction Readiness</b>  <b>Geotechnical studies &amp; Special studies (AIIIL)</b> Evacuation infrastructure readiness and detailed design planning completed, including simulations
	<b>Must Run Status</b>  <b>100% Must Run Portfolio</b> as per Electricity Act, 2003	<b>Technology enabled O&amp;M</b>  <b>ENOC</b> Analytics driven O&M with AI based technology enabling high EBITDA margin (92% <sup>(1)</sup> )	<b>AI Based Learning Capability</b>  <b>AIMSL – Deploying cutting edge solutions</b> Digital twins for Solar & Wind plants Long term resource forecasting tools
	<b>Efficient Capital Management</b>  <b>Access to International markets</b> Diversified sources of funding Elongated maturities up to 20 years	<b>Construction Framework Agreement</b>  <b>US\$ 3.4 bn</b> Revolving construction facility to ensure fully funded growth	<b>IG Ratings &amp; ESG Income</b>  <b>IG rated Issuance – RG1 &amp; RG2 <sup>(2)</sup></b> Green Certificates

Well-positioned for industry leading de-risked growth

Notes: (i) EBITDA margin from power supply in FY25; (ii) Rating by FITCH

ENOC: Energy Network Operations Centre | EBITDA: Earnings before Interest, tax, depreciation & amortization | IG: Investment Grade | AIIIL: Adani Infra India Limited | AIMSL: Adani Infra Management Services Pvt Ltd

RG1: Restricted Group 1 (ringfenced SPVs) | RG2: Restricted Group 2 (ringfenced SPVs)





adani

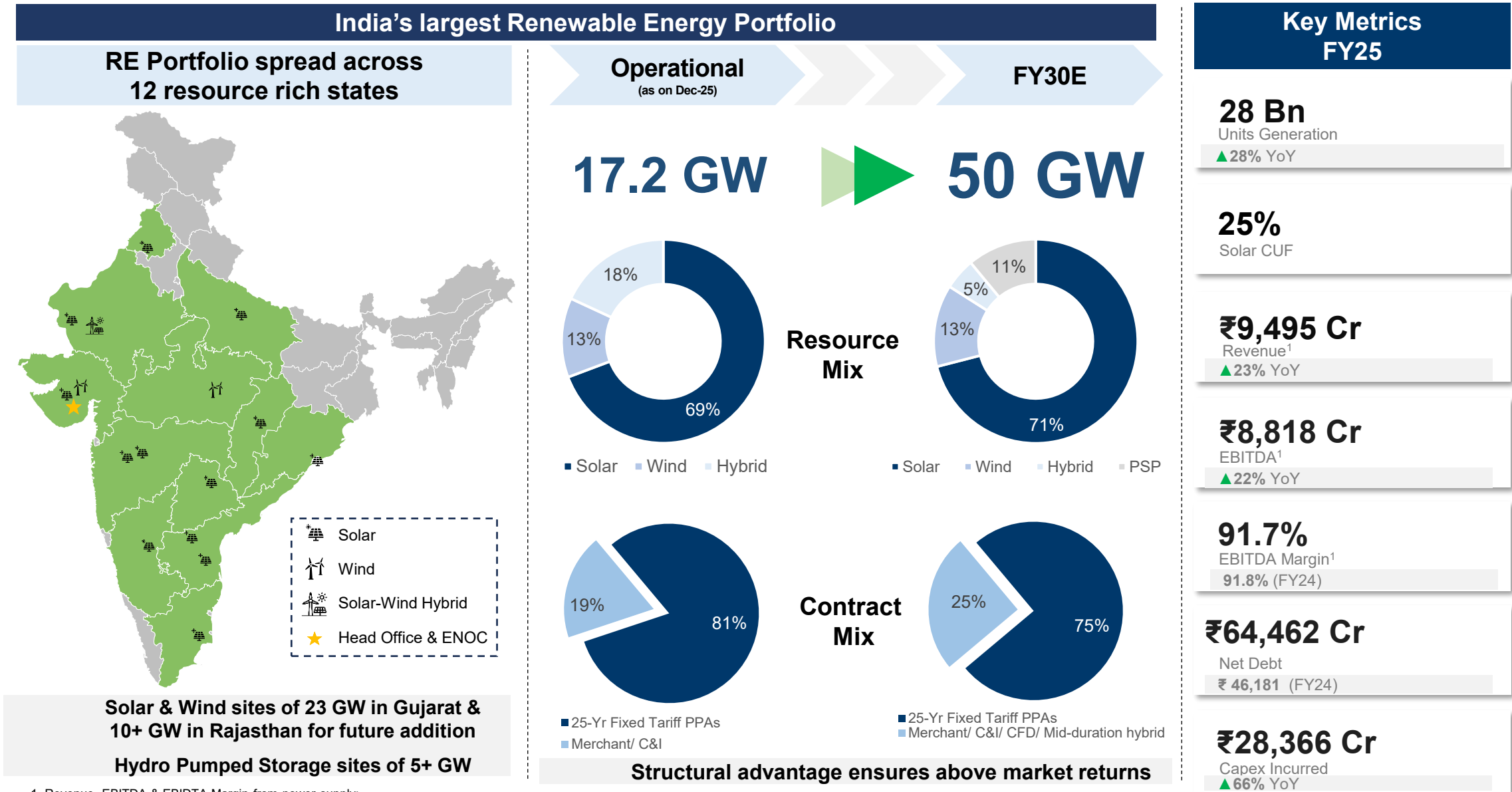
Renewables

02

## Adani Green Energy Limited (AGEL): Company Profile

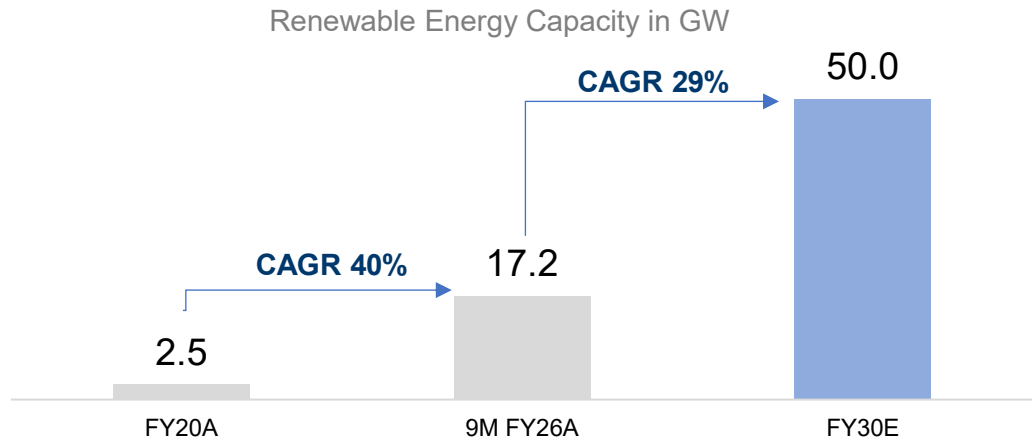
Photo: AGEL's Solar plant at Anjar, Gujarat

# AGEL: Leading India's Energy Transition



# AGEL: Deploying renewable energy at unprecedented scale and speed

## Robust RE Capacity Growth to continue



Focused on delivering **renewable power and storage** solutions

Increased focus on **merchant, C&I, CFD and mid-duration hybrid** opportunities

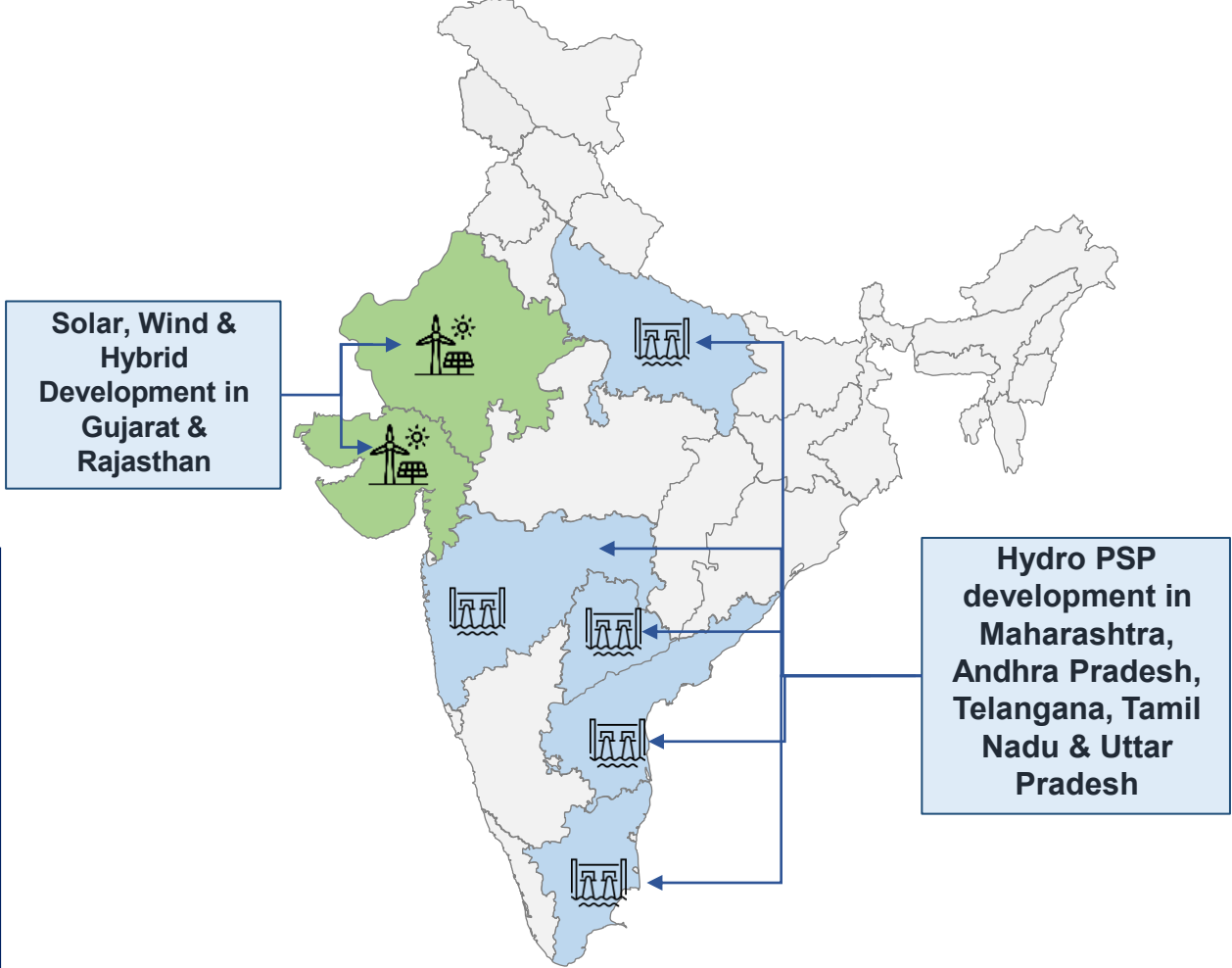
Developing RE projects at **unparalleled scale and speed**

Operational excellence through **digitalization**

Secured growth with **capital management discipline**

Setting new benchmarks in **ESG practices**

## Well secured resource rich sites



## Secured growth path to 50 GW by 2030 with focus on higher returns while maintaining stable cashflows



03

# Adani Green Energy Limited (AGEL): Operational Update



# AGEL: Operational Highlights – 9M FY26

## Capacity Addition

- **Operational capacity increased by 48% YoY to 17.2 GW, with an addition of 5.6 GW over the last one year**
- **Greenfield capacity of 3 GW added in 9M FY26 vis-à-vis 0.4 GW in 9M FY25. This represents over 90% of annual capacity addition in FY25**

## Operational Performance

- **Sale of Energy increased by 37% YoY at 27,636 mn units in 9M FY26, almost equivalent to annual Sale of Energy in FY25**
- **Solar portfolio CUF at 23.7%** backed by 99.1% plant availability
- **Wind portfolio CUF at 29.2%** backed by 95.5% plant availability
- **Hybrid portfolio CUF at 34.8%** backed by 98.5% plant availability

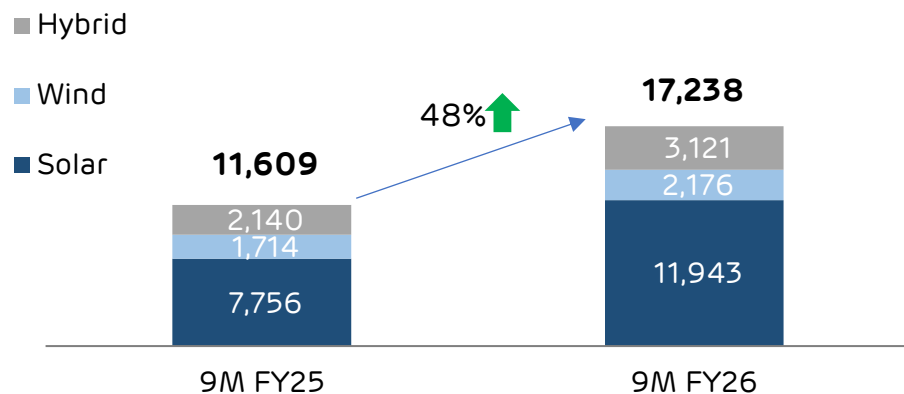
## Other Key Recent Updates

- **Ranked No. 1 in Energy Intelligence's Annual Global Top 100 Green Utilities Rankings for 2025**, rising from third place to lead the world's green energy transition
- **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
- **Won Water Stewardship and Clean Energy Champion awards in the Gold Category** by the Financial Express Green Sarthi Award 2025

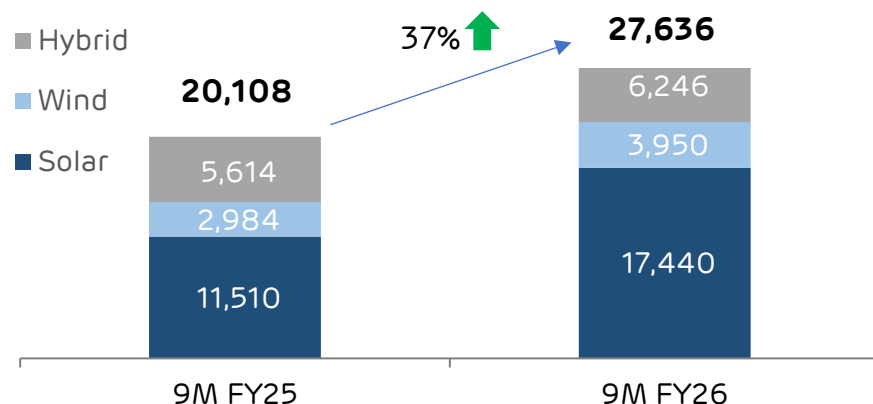
**AGEL ranked No. 1 in Energy Intelligence's Annual Global Top 100 Green Utilities Rankings for 2025**

# AGEL: Operational Capacity Addition & Sale of Energy – 9M FY26 YoY

## Operational Capacity (in MW AC)



## Sale of Energy (mn units)



✓ **2,995 MW greenfield capacity added in 9M FY26, which represents over 90% of capacity addition in FY25**

✓ **Operational Capacity increases by 48% to 17,238 MW with greenfield addition of 5,630 MW**

- Operationalized 4,187 MW Solar power plants

- Greenfield addition of 3,137 MW in Khavda, Gujarat

- Greenfield addition of 800 MW in Rajasthan

- Greenfield addition of 250 MW in Andhra Pradesh

- Operationalized 462 MW Wind power plants

- Greenfield addition of 462 MW in Khavda, Gujarat

- Operationalized 981 MW Hybrid power plants

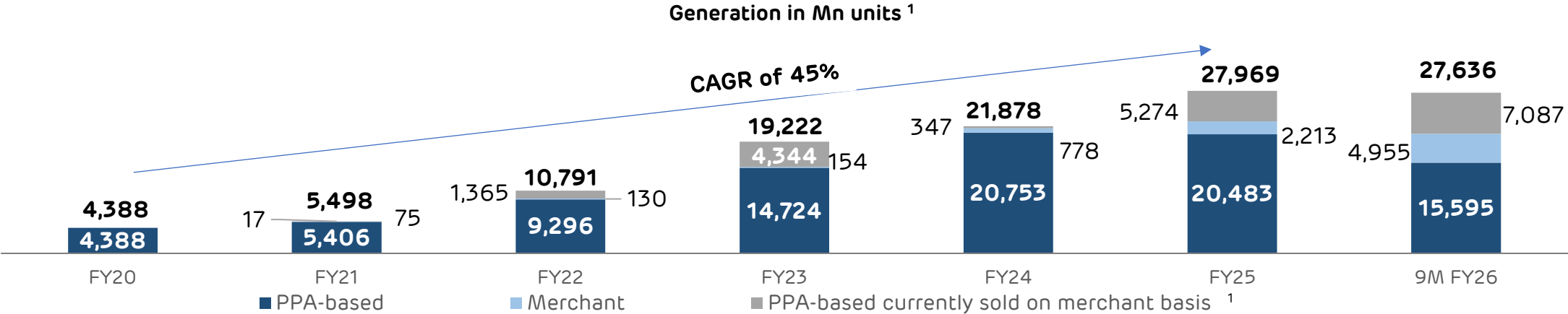
- Greenfield addition of 981 MW in Khavda, Gujarat

✓ **Sale of Energy increases by 37% to 27,636 mn units backed by robust capacity addition**

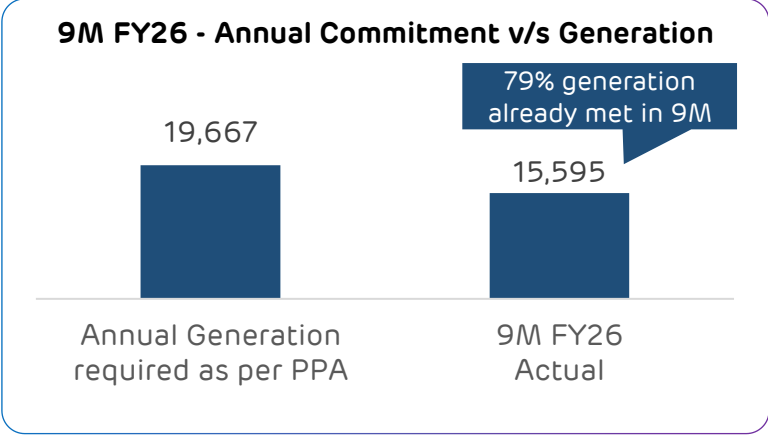
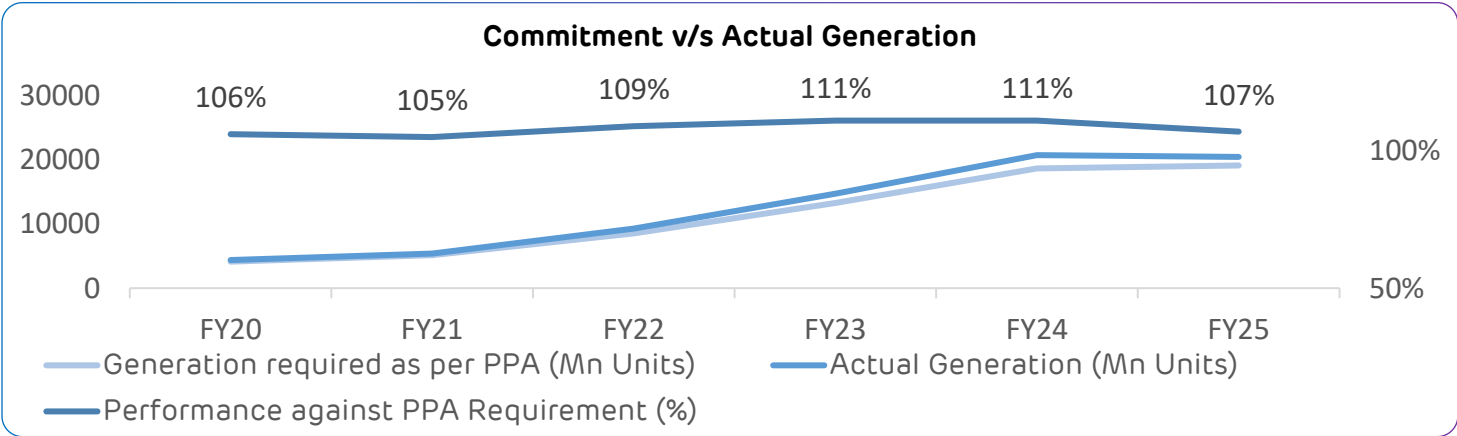
**Sale of Energy increased by 37% YoY at 27.6 bn units in 9M FY26, almost Equivalent to annual Sale of Energy in FY25**

# AGEL: Growth in overall electricity generation and PPA commitment v/s actuals

## Steady growth in generation



## Energy generation for PPA based operational capacity – commitment v/s actual performance



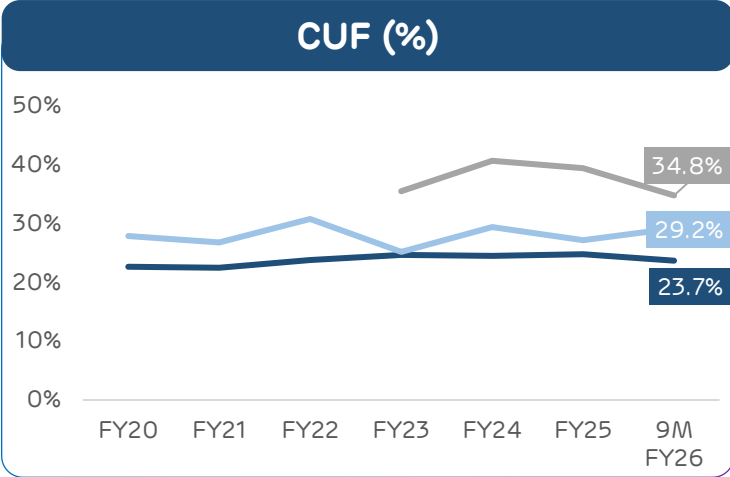
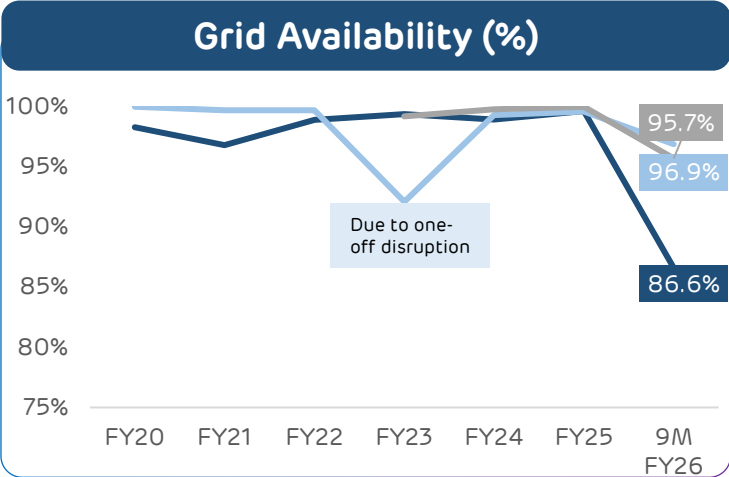
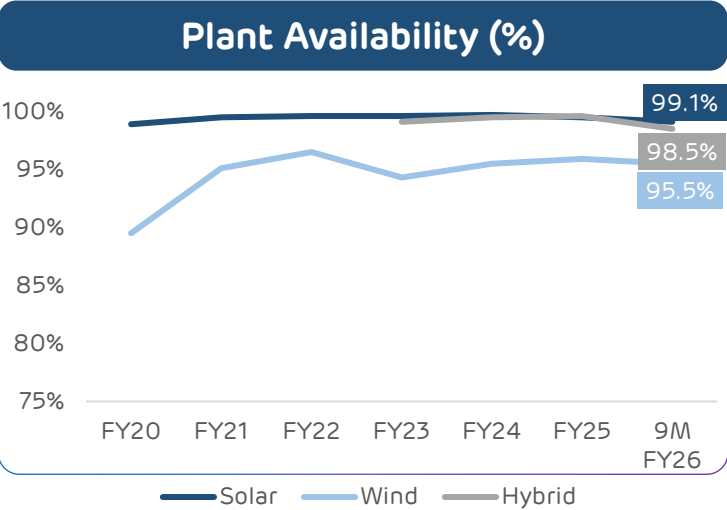
## Consistently delivering generation that is significantly higher than PPA commitment

1. Power sold on merchant basis is essentially the power sold before COD declaration as per PPA.

# AGEL: Operational Performance Metrics



- Real time monitoring of operating assets across 12 states through Energy Network Operations Center at Ahmedabad
- Granular performance insights
- Predictive Maintenance optimizing Mean time between failure (MTBF)
- Suggests corrective actions in real time reducing Mean time to repair (MTTR)
- Industrial cloud partnership with Google for ML & AI capabilities



**Delivering consistent strong operational performance through tech driven O&M**



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**Thank You**

