



Renewables

Date: April 28, 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: Transcript of Earnings Call pertaining to the Audited Financial Results for the quarter and year ended March 31, 2026

With reference to above, we hereby inform below link of transcript of the Earnings Call with Equity Investors on Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2026 held on April 24, 2026.

Web link to access above transcript is: https://www.adanigreenenergy.com/-/media/project/greenenergy/investor-downloads/results-conference-call-transcript/adani-green_q4fy26_equity-call_transcript_apr-24-2026_vf.pdf

Kindly take the above on your records.

Thanking You

Yours Faithfully,

For, Adani Green Energy Limited

Pragnesh Darji

Company Secretary

Adani Green Energy Limited
Adani Corporate House, Shantigram,
Nr Vaishno Devi Circle, S G Highway
Khodiyar, Ahmedabad 382 421
Gujarat, India
CIN: L40106GJ2015PLC082007

Tel +91 79 2555 5555
Fax +91 79 2555 5500
investor.agel@adani.com
www.adanigreenenergy.com

“Adani Green Energy Limited
Q4 FY26 Earnings – Equity 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. Rajat Seksaria – Chief Executive Officer – Battery Storage

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

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

Moderator:

Mr. Sudhanshu Bansal – JM Financial Institutional Securities Limited

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Moderator: Ladies and gentlemen, good day, and welcome to Adani Green Energy Limited Q4 FY26 Earnings Conference Call hosted by JM Financial Institutional Securities Limited. 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 star then zero on your touch-tone phone.

Please note that this conference is being recorded. I now hand the conference over to Mr. Sudhanshu Bansal from JM Financial Institutional Securities Limited. Thank you, and over to you, sir.

Sudhanshu Bansal: Thank you, Iqra. Hello, everybody. On behalf of JM Financial, I welcome you all to the Q4 FY26 earnings call of Adani Green Energy. For today's call, we have with us the leadership team of Adani Green, led by Mr. Sagar Adani, Executive Director; Mr. Ashish Khanna, CEO; Mr. Rajat Seksaria, CEO, Battery Storage; Mr. Saurabh Shah, CFO; and Mr. Vijil Jain, Head IR. Before we proceed, I would like to congratulate whole Adani Green family under the leadership of Mr. Sagar for phenomenal performance.

More than 5 gigawatt of the capacity addition in 1 year is truly remarkable, more so when it is across the technologies, be it solar, wind and the hybrid. Congratulations to all the team members. I would like to hand over now to Mr. Sagar for his opening remarks, after which we will open the floor for the Q&A session. Thank you so much, sir, for your kind presence and giving us the opportunity to host the call. Over to you, sir.

Sagar Adani: Thank you very much for setting up the call for us. Good afternoon, everyone. Globally, energy security is the defining priority for economies all over the world today. India has already made a strategic pivot in this direction. And that is already evidenced in the scale and speed of green electron production in the country. In FY26, our country witnessed the highest ever renewable energy share in electricity generation and also achieved a record non-fossil fuel capacity addition of over 55 gigawatts.

With this, India now has about 283 gigawatts of non-fossil capacity already installed and the country is well on its way to achieve 500 gigawatts 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 FY26 demonstrates our unparalleled execution capabilities and sector leadership.

Our energy sales surged by an impressive 34% year-on-year, reaching 37.6 billion units. Just to put this into context, this is nearly the annual electricity consumption of

many European countries as a whole. This growth has driven by significant greenfield capacity additions and strong operating performance at our plants.

During the year, we have added 5.1 gigawatts, a 35% year-on-year growth with a cumulative 19.3 gigawatt operating portfolio today. This is the highest greenfield annual capacity expansion globally by any company outside of China. With this, we further consolidated our leadership position in India's renewable energy sector, and that's put us very firmly on course to achieve 50 gigawatts by 2030.

Notably, our landmark Khavda project, the world's largest renewable energy installation, continues to make considerable progress with 9.4 gigawatts of wind, solar and hybrid assets already operational in that location. Within Khavda, we have also added 1.4 gigawatt hours of battery capacity in the last year. This is one of the world's largest single location battery energy storage project.

On the pumped hydro side, we are making noteworthy progress, and we aim to complete our maiden 500-megawatt project at Chitravathi in Andhra Pradesh in this coming year. Our consistent efforts towards adoption of advanced technologies, digitization and leveraging sophisticated data analytics for predictive maintenance have enabled us to deliver an exceptional operating performance.

Our industry-leading financial results further reflect our operational excellence and scale advantage. Revenue from our power supply increased by 22% year-on-year, ending at INR11,602 crores, whilst our EBITDA grew 23% to INR10,865 crores. We achieved an EBITDA margin of 91.2%.

One of the very significant highlights on the capital management side was last year, the Japanese credit rating agency assigned Adani Green an inaugural rating of BBB+ with a stable outlook, which is equivalent to India's sovereign credit rating. This demonstrates Adani Green Energy's ability to sustain its growth while maintaining fiscal discipline at the same time.

Adani Green Energy's commitment to sustainability and responsible business practices continues to be recognized globally and in India. We've achieved top ranks in all the ESG platforms and benchmarks comparable globally. Further, I take pride in sharing that Adani Green's 19.3 gigawatt operating portfolio will power more than 8.7 million homes and will avoid about 36 million tons of CO2 emissions annually.

We are committed to continuing with a similar level of greenfield capacity addition going forward, and we are constantly strengthening both our organizational ecosystem and our partnership ecosystem to achieve our goal of 50 gigawatts by 2030. Thank you, everyone, and we'd love to open up for questions.

Moderator: The first question is from the line of Manish Somaiya from Cantor.

Manish Somaiya: Congratulations on a strong fiscal '26 and best of luck for '27. Couple of questions in my end, if I may. First, Sagar, you talked about the BESS impact as you grow the

operational side from 1.4 gigawatts to 10 gigawatts by '27. If you can just help us understand some of the milestones to getting there, supply chain dependencies, grid connectivity, what is it going to take to ramp to that level in '27? And how prepared are you?

Sagar Adani:

So Manish, from our point of view, at least even where we stand today, we -- even in the last 30 days of this month, we've added a significant amount of BESS capacity in Khavda. So we hope that in the next few days, we should reach the mark of 3 gigawatt hours of installed capacity in Khavda by sometime in the next week.

So, our capacity ramp-up and addition on the battery side has been very significant so far and is very robust. The only sensitivity we see with that is the capital flexibility to be able to fund the growth of batteries and to be able to have the organizational capability to manage the supply chain. These are only 2 sensitivities. Batteries are delinked with pretty much everything else. In fact, batteries operate as a hedge to the lack of grid availability.

So, if there any issues with regards to grid availability or curtailment, adding more and more capacity of battery storage, in fact is a hedge against that because batteries absorb a lot of the generation and help provide it later in the evening. So basically, what we've done in the last year is we've added about 3 gigawatts of batteries pretty much, so to speak, in the last 3 to 4 months in effect.

So if you look at the run rate quarterly of about 3 gigawatt hours or so that we have already achieved and we are constantly committed. And we are very comfortable that we will continue to be able to maintain, achieve and probably only make better and increase going forward. That should comfortably put us in a 10 gigawatt hour plus range of being able to add those many amount of capacities in a given year. And that is what our target remains as well as we move forward.

Manish Somaiya:

Right. Okay. And then just related to that, how should we think about battery economics versus core solar wind portfolio in terms of EBITDA margin, capital intensity and payback period?

Sagar Adani:

From a return economics point of view, we think that batteries give similar to or in fact, in many cases, slightly better. Obviously, there's a market-related element because we discharge capacities from our batteries many times in the evening peak and the rates in the evening peak also contribute to how the economics work. So, there are 1 or 2 inputs that are outside driven. But from an overall capital intensity versus returns.

We basically look at funding our BESS portfolio at about INR1.5 crores per megawatt hour. That's the range at which we are setting up our future capacities. And we think that at a very comfortable level, we should be able to get about INR 25 lakhs of EBITDA per megawatt hour from a thumb rule perspective.

Manish Somaiya:

So these economics are similar or slightly better to what we get on the renewable side as well?

- Management:** No different.
- Manish Somaiya:** Okay. That's super helpful. And then just lastly...
- Sagar Adani:** You obviously also might be aware of some issues that have been related to curtailment, which has affected AGEL and many other companies in the country. So the power that is curtailed today goes completely to waste. So when you put a battery storage capacity, you use otherwise wasted power, which has today 0 economic value into the BESS, making the cost of input very, very low.
- And hence, for a limited time perspective, the margin is significantly higher. So you also have these periods and opportunities and windows of certain months here and there where there may be -- may or may not be some curtailment issues, in which case, the economics of batteries improve even more dramatically.
- Manish Somaiya:** Okay. No, that's super helpful. And then just lastly, as we look at fiscal '27, how should we look at or think about the blended revenue per unit and realizations. And just, I guess, if I can connect the second piece to it, how should we think about merchant versus C&I exposure?
- Sagar Adani:** Our average blended PPA rates across the board are about INR 3.10. And when we go forward, we're looking at contracting additional solar capacity around the range of about INR 2.60 to 2.80, and we're looking at contracting additional wind capacity around the range of about INR 3.70 to 3.80. So that's the range at which AGEL has visibility to be contracting its upcoming capacities.
- And obviously, that falls very comfortably within the profitability and return threshold that AGEL expects to deliver going forward. When you look at it from a C&I perspective, what AGEL has taken a principal call is that AGEL is not directly coordinating or participating in opportunities for C&I. There is a sister company at the group level, which is called Adani Energy Solutions Limited.
- That is the listed company that interfaces with C&I customers. AGEL and AESL have an agreement at the back end where AGEL will contract capacities with AESL at market-driven rates between 2 listed companies. And basis the rates that AGEL gives AESL, AESL goes forward and contracts those capacities with the C&I customers directly.
- Moderator:** The next question is from the line of Mohit Kumar from ICICI Securities.
- Mohit Kumar:** My first question is, sir, what is the loss in EBITDA in FY26 due to lower availability and lower prices realized compared to long-term rates for the infirm power we were selling. And what could have potential EBITDA for the entire fiscal? If it is possible yes?
- Sagar Adani:** Yes, please. So we've lost about INR 500 crores of EBITDA in the past year on account of curtailment. And if you look at the rate at which we're looking at contracting our merchant capacity this year going forward versus the realization that we had in the past

year, the loss would be in the range of somewhere between INR 800 crores to INR 1,000 crores.

So, we would have lost a total of somewhere between INR 1,300 crores to INR 1,500 crores of EBITDA in the past year, which we do not expect to be happening going forward as we move in the coming year and the years after that.

Mohit Kumar: Understood. Sir, my second question is, of course, you will again commission 5 to 6 gigawatt in the coming fiscal. How are you seeing the on the ground transmission connectivity coming up, especially in Khavda? My question is whether do you think the infirm power is just sitting right now will completely get transferred to long-term PPAs in the next fiscal? And how do you resolve for the new capacity which is coming up?

Sagar Adani: Mohit, very good question, very good questions rather, and I'll try and answer all of them. Basically, today, our capability as an organization is to be able to execute a capacity of around 7 to 8 gigawatts per year. Even today, if AGEL wish, it has both the financial flexibility as well as the organizational capability to execute somewhere between 7 to 8 gigawatts in a given year.

We are stopping our execution at a number of about between 4.5 to 5 gigawatts, looking at the transmission and evacuation constraints that we expect to happen going forward because unlike the past year, what the mistake that we do not want to repeat going forward is to have capacities coming up and then evacuation not being sufficiently available. So that is something we are very cognizant of and our capacity addition plan makes sure to factor for that completely.

An additional thing that is also affecting this in a very significant way is the quantum of battery storage that we're adding in this coming year. Because obviously, again, as I said in the beginning, the hedge to non-availability of transmission is the commissioning of battery capacity, so that the batteries can absorb the power being generated during the day and evacuate it at peak hours during the evening.

We are in the process of very significantly ramping up our capacity addition for batteries. We expect to commission north of 10,000 megawatt hours or 10 gigawatt hours in this coming year. So that's a very, very substantial battery addition that AGEL is in the process of executing as we speak.

And looking at both of these things, we don't expect there to be any significant evacuation constraints for us as the year moves on. And sorry, your question about converting the merchant power or the infirm power into long-term PPAs. Yes, AGEL has a public commitment, and we've always maintained that very clearly from our side that AGEL will always look to and will always endeavor to make sure that the capacity that it is setting up are always a significant majority of them are tied up in long-term contracts.

Obviously, last year was an anomaly because as all of us know, the ISTS benefit was going away. So we wanted to make sure we add as much capacity as we can on the

ground before the ISTS benefit goes away so that these capacities can enjoy the ISTS benefit for the next 25 years. So obviously, we had a short-term price to pay for that, but it's a very massive benefit for us in the longer term.

And from this year onwards as well as going forward, you will see that our long-term stated goal remains that more than 90% of the capacities that AGEL adds will be tied up in long-term PPAs and long-term contracts.

Mohit Kumar: My last question, if I can ask. Can you just talk about the quantum of battery in terms of megawatt and megawatt hour and number of cycle you're looking to run and capital costs likely to incur in FY27 for the batteries?

Sagar Adani: Yes, we'll be adding north of 10 gigawatt hours of batteries by end of this year. We are setting up our batteries in a 3-hour configuration. So that would be about 3.3 gigawatt equivalent of dispatch capacity, multiplied by 3 hours equivalent to about 10 gigawatt hours or north of 10 gigawatt hours.

We have the flexibility to design our plants both between 2 hours to 3 hours. So, we are designing plants with different specifications. But basically, the gigawatt hours is fixed is 10 gigawatt hours, but we may put the AC capacity depending on whether we want the dispatch to happen within 2 hours or 3 hours.

And that is a call we will progressively make depending on how we see the market evolving as we move forward. From a capital cost perspective, you can consider a cost of about INR1.5 crores per megawatt hour. So that should be about INR 15,000 crores total capex in the coming years for the battery storage that we want to set up.

Moderator: The next question is from the line of Nikhil Nigania from Bernstein.

Nikhil Nigania: Good to see the numbers. My first question is on the future growth plans. You, of course, have 2 big PPAs tendering recently including the one in Maharashtra. But beyond that, we don't see Adani Green actively participate in some of the recent renewable tenders. So is the plan beyond that to focus more on the C&I/data center space via Adani Energy Solutions, as you mentioned earlier? Or are there some other plans to build the pipeline beyond that?

Sagar Adani: Yes, Nikhil, absolutely. From our perspective, today, in addition to whatever the capacity is there obviously, we have a total of 28 gigawatts that's already signed up. So, we probably have one of the highest PPA signed up capacity for any company in the country today. As I said, directionally, it's very clear that there's obviously a lot of developments happening in the market. The nature of contracts that DISCOMs are coming up with is changing very significantly.

The type of power that C&I customers are looking for going forward is changing very dramatically. There's obviously a lot of demand expected at our sister company, Adani Energy Solutions which is working on demand from upcoming data centers, a lot of

other industrial consumers that it is also in parallel tying up for with Adani Green which will take up a lot of this open capacity and open power of Adani Green going forward.

So, there's a lot of these things that are expected. But as I said, directionally, we will make sure that more than 90% of installed capacity of AGEL is tied up in long-term contracts and nothing changes from that perspective.

Nikhil Nigania: Perfect. That's helpful. If you could also clarify, sir, today, Adani Energy mentioned, I think, about 5 gigawatts is what they have signed up on the renewable front, which I'm supposing is with Adani Green. Possible to give some color on what are the commercial terms for that arrangement?

Sagar Adani: So Adani Green Energy Solutions, both contract capacities on an arm's length market test basis. So, both companies and both management, so Adani Energy Solutions has an independent market test view in terms of, if they wanted to buy within that time frame, the given quantity of solar power, what are the rates that they would be able to contract at.

And similarly, if Adani Green wanted to sell that quantum of power in that time frame, what is the rate that it would be able to sell at. So it's an independent market discovery on both ends and the management independently sit together and agree on a rate that is workable on both ends from a market-linked basis.

So I think that's the basis on which they decide. I think that number today, as I said, it's somewhere between INR 2.60 to 2.80 for solar and somewhere between INR 3.70 to 3.80 for wind. And those are numbers at which they're contracting today.

But obviously, the number may move, may change depending on how market situations evolve because both companies always look at opportunities that they have from the market independently. And we'll always look to find that middle ground threshold in terms of the number that makes sense for both.

Nikhil Nigania: Got it, sir. And if I may add to that, on the battery front and the pumped storage coming online this year, is the plan to keep that merchant for now and then later possibly use it as part of these contracts on other similar contracts?

Sagar Adani: Yes. So basically, we internally have a lot of capacities that are tagged for a lot of the opportunities we think are going to convert in the next couple of months. So we have a very clear visibility and line of sight on all of the assets, be that the pumped hydro assets, the battery storage assets or the solar and wind, which either go into pump storage or battery storage or are being delivered independently.

So we have line of sight very clearly on all of those being contracted and we're reserving those capacities accordingly so that the respective C&I customers that will finally be contracted with have capacities available in the time frame that they want them.

- Nikhil Nigania:** Makes sense. And if you could give some color on last quarter to this quarter, we see a good improvement in performance. Was it due to the Rajasthan line getting commissioned? Was it due to because merchant prices were low again last quarter. So what drove the better performance and possibly lower curtailment?
- Sagar Adani:** So a very good question again. It's been a multitude of factors together. It's been the Rajasthan line being commissioned, yes. It's been additional lines being commissioned at Khavda, where the evacuation bottleneck that we had in Khavda has opened up very significantly. It's also been relatively better merchant pricing compared to what there was in Q3. So just all of these factors put together have contributed to that.
- Sagar Adani:** Sorry, we've also Mr. Ashish Khanna, CEO of Adani Green is also sitting next to me. He's also pointed out the fact that we've also added 2 gigawatts of additional capacity in the last quarter. So the short time for which those capacities have run as well, they've also contributed to EBITDA similarly.
- Nikhil Nigania:** Makes sense. And would you say the worst is behind, given you guys are involved across the value chain on transmission, on generation for transmission curtailments and the transmission issues, would it be fair to say that?
- Sagar Adani:** Well, we work within the regulatory framework of India, which can many times be relatively complicated and is not always that straightforward, right? So we're talking about very significant capacities being added in the country over the next 5, 7 years across multiple places in the country, all being interconnected with each other at the same time, interfacing with what the demand profile looks like as well.
- So, if your question to me is that does this ensure that there will never be curtailment going forward, that everything will be hunky dory and run smoothly. I think we should always make sure and work from the perspective of expecting that in a country that's as complex and as interfaced as India is, there may always be pockets of uncertainty or complications that come up from time to time.
- So just being very honest and frank with you, I don't think that one or anyone can say that this issue is permanently behind us. All we can do is what is in our hand, which is what we are doing, which is making sure that we have enough and more battery capacities being added up that even from a country perspective, if this matter becomes an issue, it does not remain an issue for Adani Green.
- So that is what we are focused on, that how do we make sure that all the elements linked to Khavda are coming on time, how do we support that? How do we accelerate that? How do we make sure that, that is tracked very, very closely? And how do we make sure that our storage capacities come online very, very rapidly and in size so that whatever constraints are there may be at the sector level don't apply to Adani Green because of the way in which we're executing capacities.
- So, we obviously understand and know what the risks are. We know what the issues might be. And that's why we have a very close eye in terms of exactly how evacuation

is coming up in various places. And at the same time, have a very strong push on setting up our own storage capacity so that we get insulated from any of these country-level macro issues to the extent that is possible.

Nikhil Nigania: Makes sense. And one last question from my side. I think CEA released a plan on generation capacity in India in the next 10 years. And as per them, solar addition is tough to take beyond 35 gigawatts a year even in a 6.4% demand growth scenario. Would you agree to that? Or do you think that's a conservative number?

Sagar Adani: Well, this year, we have executed 55 gigawatts, right, as a country. So, see, again, I think it's not the right way to look at a 5-6 year total capacity addition divided by 5 years and say that that is what the capacity addition will be year-on-year. In my relatively limited experience of working in this sector, we see that growth in India comes in spurts and bursts.

Because these are all infrastructure projects that have long lead time, right? It's not something that moves very smoothly every single year. Sometimes you may achieve 20 GW, sometimes you may achieve 50 GW and then they may go back to 30 GW and may go up to 60 GW the next year.

So a little bit of that move will continue to happen on a year-by-year basis. But directionally speaking, going forward, obviously, the Government of India and many state governments have taken very significant positive decisive steps to make sure that the overall planning and the overall capacity addition and how to integrate the evacuation with the capacity addition and the demand at the back end happens in as smooth and as sync up a manner as is practically possible.

So, and regulations like those and efforts like those have led us to a situation today where last year, 55 gigawatts of clean energy were added into the grid. That's a very, very substantial number. If you look at India 5 to 7 years ago, people were talking about a number that would peak out at 15 or 20 GW versus that, we've added a number of 55 in the past year.

So obviously, that's all credit to the really good job that the government has done in terms of streamlining things. And at the same time, the private sector has also stepped up in a very significant way across all companies to be able to put these capacity additions on the ground.

And all the stakeholders, right, the EPC participants, the banks who all rally together to make additions like these happen. But we see that overall, the sector is in a very comfortable and positive space, and we think that's going to keep on continuing going forward.

Moderator: The next question is from the line of Pritesh Chheda from Lucky Investment.

Pritesh Chheda: Sir one of your previous answers about your financial execution ability of executing 7000 to 8,000 megawatts and we are 4,000 to 5000 megawatts. When we look at the

annual 5-year vision of about 50,000 megawatts total, we need to do 7000 megawatts compared to an addition of 4,000 to 5,000 megawatts in the last 2 year, these numbers should move to 7,000 to 8000 megawatts from FY28 onwards as you want to prepone your battery expansion ahead of the solar expansion?

Sagar Adani:

So again, good question. We will be looking at an addition in the coming year of somewhere between 4.5 to 5 GW. And the limit on that addition is primarily due to our view in terms of how evacuation constraints might come up. We don't want to guide to a number of FY28, FY29 today because it's a very closely evolving target.

It's pretty much impossible to have a view of transmission 24 months out because of so many different linkages and nuances that have to do with many of those transmission lines coming because keep in mind, it's not unlike renewables, which is execution within a certain boundary, transmission line is cross country and local issues come up and stringing issues come up and ROW issues come up.

And those issues have a way of cropping up, right, in a way that you don't expect. So what we have decided for ourselves at AGEL is we will make sure that we commit to a capacity on a 12-month forward basis, not only from a market guidance perspective, but also from an internal planning perspective because we want to make sure that we don't either overplan or underplan this is what evacuation flexibility is going to open up and come up.

So that's how we typically look at it and think about it. But obviously, as you rightly pointed out, the hedge against all of this for us is battery storage. So 1.3 gigawatts that we added in the last 3 to 4 months, soon to be 3 gigawatt hours actually is 50% of India's total capacity.

Once our capacity touches 3 gigawatt hours, we will have 50% of operating battery storage capacity in the country. That's very, very substantial and significant. Now we're ramping up that to 10 GWh. 10 gigawatt hours is a very significant capacity addition to be done by a single company in a single year.

Now our endeavor will be to increase that even further from a run rate perspective in FY28. But obviously, we will see what experience we have, what learnings we have this year and then calibrate our plan for FY28 accordingly.

Pritesh Chheda:

Okay. Does this need a review to the 50 GW capacity in FY30?

Sagar Adani:

Currently, we are gearing up to find a way to deliver on the target that we've announced.

Moderator:

The next question is from the line of Bhavik Shah from Invexa Capital.

Bhavik Shah:

Congratulations on a good set of numbers. Sir, what I understand is by 5 gigawatts of RE execution and 10 gigawatts of battery coming up, so our capex for the year would be at around, say, INR 45,000 crores if that understanding is correct? Because

obviously, we'll be executing some and you will start some for the next year as well. So is that understanding correct?

Sagar Adani: Around INR 40,000 to 42,000 crore is what we are guiding to the market generally. But yes, the number can touch around the number that you're speaking about.

Bhavik Shah: Understood. And sir, with the recent improvement in the rating, our blended rate is at 8.9% in the presentation. Do we see improvement there? Or will it remain same?

Sagar Adani: We expect downward pressure on that number.

Bhavik Shah: Understood. And sir, when we say we are only about to add say 4.5 to 5 gigawatts in this year, so can you just quantify the evacuation facilities coming up, say, at Khavda or Rajasthan in, say, FY27 and FY28, just to be able to understand how this trajectory would be?

Sagar Adani: So, we expect an additional 7 gigawatts of evacuation that is opening up in Khavda by December of 2026. There are a few other people who will also be participating in those capacities. And then we expect an additional 7 gigawatts that is coming up by March of '27.

Sagar Adani: So, from where we are today, somewhere between 14 to 15 gigawatts of additional capacity should open up in Khavda over the next 12 to 15 months. And obviously, that number can move above or below by 3 to 4 months. There's always that margin of error you have to consider when you're considering evacuation because things can move by that much. But yes, that's broadly what we are expecting.

Bhavik Shah: Understood. So would it be fair to assume that in FY28, you might see a sharp jump in our execution as well?

Sagar Adani: If the evacuation capacities open up as per our expectations, then obviously, we will look to ramp up our execution on the ground for solar and wind capacities as well. But exact numbers, we will be guiding for FY28 somewhere towards the end of this year.

Moderator: The next question is from the line of Sabri Hazarika from Emkay Global Financial Services.

Sabri Hazarika: Congratulations on steady numbers. So I just wanted to clarify. So right now, we are like close to 20 gigawatt of capacity. So this 50 gigawatt could be like 5 gigawatt for the next 5 years and another 5 to 6 gigawatts of PSP. Is that right way to assume?

Sagar Adani: That is the right way to think about it, yes.

Sabri Hazarika: Yes. And batteries would be like on top of that. But battery and PSP, in a way, they are like not pure capacities. Those would be like basically ESS supporting capacities, right?

Sagar Adani: Correct. You're right.

Sabri Hazarika: Okay. Given the current geopolitical scenario, have you seen any sort of like change in the policy environment with respect to renewable energy? I know it's like quite robust all along, but have you seen some more importance coming up on the policy side with respect to renewable energy sector in general?

Sagar Adani: 100%. I think not only the renewable energy sector, but every single sector that touches electricity has a very significant thematic advantage because from an India perspective, the answer to so much volatility happening globally is electrification, which is similar to what China has done, right?

So instead of importing crude and importing gas, if we're able to electrify our economy domestically, that takes away from a very significant amount of dependence on regular crude and gas flowing from many of the areas that are and may continue to be affected by the conflict that is going on today.

So not only Adani Green and not only the renewable energy sector, but any and every sector that touches electrification is poised to have a very significant advantage from this because what we've seen and rightly so from the government that the priority from a country perspective going forward is going to be a very significant amount of electrification that we expect to happen across the economy comprehensively.

Sabri Hazarika: Right. And just one last question. With respect to the evacuation capacity, you mentioned 14 gigawatts would open up in the next 12 to 15 months. So right now, what is the number for Khavda in general? And also wanted to get some color on the evacuation on the grid situation on the customer side. I think you've got like I mean not directly, but indirectly Andhra Pradesh is one of your major customers. So what's the situation like there?

Sagar Adani: The situation from what perspective, I'm sorry?

Sabri Hazarika: Evacuation perspective. Transmission, yes.

Sagar Adani: Okay. So from a Khavda perspective, we have 9 gigawatts of transmission capacity that is currently active. From a customer perspective, I mean, evacuation is something that's open for both, right? So from an Andhra perspective or from a buyer perspective, obviously, the PPAs come into effect only once the evacuation capacities are ready. So they don't really have much of a role in this matter.

As soon as the evacuation capacities become ready by the transmission network, the PPAs become live and active. And what we are doing is that all the capacity addition that we need to do on the back end before the evacuation capacities get online is what we are focusing on. So when the day that the evacuation capacities are online and the PPAs become active, our capacities are ready.

Sabri Hazarika: But you mentioned that INR 1,500 crores of under recovery would get alleviated over the next 1 to 2 years, right?

- Sagar Adani:** Because of better rates that we are seeing with a visibility of contracting and lower curtailment.
- Sabri Hazarika:** Got it. Thank you so much.
- Sagar Adani:** That was onetime loss, yes.
- Moderator:** The next question is from the line of Nikhil Abhyankar from UTI.
- Nikhil Abhyankar:** Just one question from my side. Recently, we have seen that Adani Power has participated in an RTC renewable bid. So just want to understand whether this is a onetime thing? Or would you see them participating in other bids going ahead as well?
- Sagar Adani:** So I can't answer a question about Adani Power in the Adani Green earnings call. So my apologies, but you will have an opportunity to ask the Adani Power management the same call when they have their earnings, which I believe is sometime next week.
- Nikhil Abhyankar:** I wanted to understand more from a group's perspective; the general perception was that green will be executing the RE generation system. So from that perspective?
- Sagar Adani:** Basically, I'll tell you for many of these contracts, there are 2 elements to it. And let me just give you a macro answer and then you can use it as per how you feel is best. There are always 2 elements whenever we're looking at RTC capacities. One element is where the capacities are coming from. So many of these RTC bids and tenders make sure that they need a certain amount of thermal power. They need a certain amount of renewable power, they need a certain amount of stored power, they need a certain amount of wind. They need multiple sources that come in from multiple places to be able to bundle a power that can be provided on a predictable basis throughout the day. So how do you get that power from what sources at what rates, from which companies becomes one side of the thing.
- Similarly, on the other side, it becomes very important, how do we manage the customer. So which is going to be the entity that is facing the customer and providing this overall solution to the customer and why? From a group perspective, the call that we've taken collectively and individually because that is how the strengths of every group company is that respective generating companies will be responsible for and will be participating in the opportunity to provide a lot of these capacities.
- And making them available for contracts and for such opportunities, which may be profitable in nature from a customer standpoint. And then Adani Energy Solutions is the entity that will take end-to-end responsibility of blending all these sources of power and giving one comprehensive "energy solution" to the end consumer and to the end DISCOM. So that is a principle that you will always see group companies follow as we move forward.
- Moderator:** The next question is from the line of Anuj Upadhyay from Investec.

Anuj Upadhyay: I just want to get some clarity on what strategy we are taking on this 10 gigawatt hour in the long-term basis? Would it be exclusively parked towards the 25% of the targeted merchant capacity, which we will have by FY30 so that this curtailment issue can get addressed? Or probably we are flexible enough to use this 10 gigawatt hour capacity either as a stand-alone storage capacity, which might be used in the second bit, or it could be used for the upcoming FDRE projects as well? So just to get your thought on this?

Sagar Adani: So, they'll be available for all 3 purposes, Anuj, and we'll make sure that they are flexible because we see, again, we don't want to be in a situation where we have a fixed target in an evolving market. So because the market at the end of the day is an evolving one, our planning, our working will always also be evolving. So today, basically, what we are focused on is fundamentally having the option and the ability of setting up these storage capacities in a significant way is what we are focused on because that is fixed in every scenario.

Whatever option you want to go for, you need to have those capacities in the first place. So our focus today is that we want to lock in those capacities. We want to commission them. We want to get them ready. We want to install them and we want to make sure that they are available to then participate in whichever economic opportunity seems the best for them independently.

So our focus today is to make sure that we set up these capacities. And as the market evolves, which is the specific area where the economic opportunity is the highest, that is where we will deploy them.

Anuj Upadhyay: Fair point. Quite clear on this thing. And also, we are witnessing a lot of curtailment, especially in case of Rajasthan, while we have a long-term project PPAs but any thoughts on having stand-alone BESS in Rajasthan as well?

Sagar Adani: Yes, we will be having BESS in Rajasthan going forward. But just to clarify, our projects are not getting curtailed in Rajasthan. Our projects are being evacuated. But that being said, yes, we will also be having BESS projects in Rajasthan as well, yes.

Moderator: The next question is from the line of Puneet from HSBC.

Puneet: My question is basically with respect to your slide where you talk about growth in generation and you've broken this down between PPA-based merchant and PPA, which is currently sold on merchant, right? And if I look at that slide, which is Slide No 16, it seems only 5% growth has happened on the PPA-based capacity, while in your overall capacity, 35% capacity got added.

So, to what extent is the PPA-based capacity, which you currently categorize as merchant is still likely to remain on merchant for some more period of time? And if you can quantify that capacity as well?

Sagar Adani: So, as I touched upon in one of my previous comments, last year was an anomaly because ISTS benefits for merchant projects and all future projects were going to go away from this year onwards. So, we wanted to deliberately make sure that we do a disproportionate amount of merchant capacity addition last year because those projects get ISTS benefit for the next 25 years.

So that remains and becomes a structural advantage for us over the next 25 years for that number of capacities compared to all of the other new capacities coming up. So it was a very deliberate decision on our side. But that is an anomaly. Going forward, you will see all or most capacity being added from a PPA perspective. Even in FY27, the 4.5 to 5 gigawatts that we're adding in terms of capacity is 100% PPA.

Puneet: And the way you've broken down generation, can you also break down your capacity?

Sagar Adani: So see, from our perspective of PPA. So, we have 19.3 gigawatts of operating capacity. Out of that, 9.7 gigawatts of operating capacity is going 100% under PPAs. 5.3 gigawatts of capacity are going as infirm today, but those are PPA capacities that are going to be converted into PPAs as soon as all the elements are in place. So that's an interim merchant, which is going to automatically get converted into PPA. That's 5.3 gigawatts. And 4.2 gigawatts are pure merchant capacity, which we will tie up in long-term contracts, ASAP.

Puneet: Understood. So the 5.3 gigawatts, which is in the infirm when do you expect the PPA to start for this capacity? Would be this year or do you expect maybe?

Sagar Adani: All of this will incrementally happen by December of 2026. Some of it might remain, which will get done by March 2027. But that will continue as infirm selling in the merchant until that point in time. But again, it's a question of elements, right? So as soon as all the elements come up, they'll automatically get converted into PPAs.

But bear in mind, please, from a profitability perspective, all of the revenue and EBITDA we are making under these projects as infirm revenue today is over and above the PPA economics. So for us, this is an additional delta that we get from an overall perspective. And so essentially, it's not a value destructive thing for us.

Puneet: And this is despite you witnessing curtailment in the same project, right? Because PPA would not have curtailment, I would assume?

Sagar Adani: Yes, PPAs don't have curtailment. That's a take-or-pay.

Puneet: Yes. So, for this 5.3 GW plus 4.2 GW, which is about 9.5 GW again, there is some bit of curtailment. So, the entire hit of INR 1,500 crores, which you said has happened to the extent of only this half of this capacity?

Sagar Adani: Absolutely. Yes, you're right.

- Puneet:** Okay. Understood. And secondly, in FY25, you installed about 2.7 gigawatt of solar and close to 600 megawatts of wind. Can you also talk about your experience there? What is the PLF you experienced for this 2.7 gigawatt and 600 megawatts of wind? Because the overall PLF number sort of dilutes the impact of PLF from the new plants. So just specifically for FY25 capacity, what is the PLF you experienced?
- Saurabh Shah:** For this year, most of the capacities or all of these capacities have come in Khavda only. And in Khavda, we have a very good CUF as compared to the overall CUF, which we have in our portfolio. So, for Khavda, even without this curtailment, we have had a CUF upwards of 27%. And in wind also, we have CUF upward of about 29-30% in Khavda.
- So, from that aspect, Khavda continues to increase the overall CUF for the year. However, because of curtailment about 2.5% to 3% of CUF impact has been there, which will progressively come down. And as Khavda's capacities keep on increasing, the CUF should see an uptick going forward.
- Puneet:** So, 27% in Khavda from solar should have been 30% and wind also similarly 2%, 3% more or wind was largely, okay?
- Management:** Wind was largely okay, but there was some reduction in Q3. Generally, Q3, it starts to go up from Q4 onwards.
- Sagar Adani:** The curtailment is primarily attributable to solar, much less so for wind. Because wind generates in the evening were, solar capacities have gone down. So a lot of transmission capacity is available.
- Puneet:** Right. Understood. And in your 9.4 gigawatt capacity, which you talked about for Khavda, about 742 MW you say is for group companies. So is that built by you? And does the EBITDA accrue to you?
- Sagar Adani:** Yes, it is built by us. No, that EBITDA is not a part of Adani Green.
- Puneet:** Okay. So that's for other group companies in a way.
- Sagar Adani:** They're setting up on their balance sheet and the EBITDA or the cost in terms of the electricity cost accrues to them.
- Puneet:** Understood.
- Sagar Adani:** Adani Green gets a project management charge for the capacities that they execute.
- Moderator:** I'll hand over to you for closing comments. Thank you, sir.
- Sagar Adani:** Thank you, everyone, for taking out the time. And we appreciate your participation.