

Media Release

Adani Green Surpasses USD 1 Billion in EBITDA; Reports Robust FY25 Results

Operational RE capacity grows 30% YoY to 14.2 GW, continues to be India's largest

**Greenfield addition of 3.3 GW in FY25, India's highest ever by any RE company
Contributed 16% of nationwide utility-scale solar and 14% of wind installations in FY25**

Achieves water positivity for the entire operational portfolio ahead of FY26 target

EDITOR'S SYNOPSIS

- Energy Sales increase: Up by 28% YoY to 27,969 million units, equivalent to half of Singapore's annual power consumption
- Revenue Growth: Increased by 23% YoY to Rs. 9,495 crores
- EBITDA Growth: Increased by 22% YoY to Rs. 8,818 crores
- Industry-leading EBITDA margin: Achieved EBITDA margin of 91.7%
- Cash Profit Surge: Rose by 22% YoY to Rs. 4,871 crores

Ahmedabad, 28 April 2025: 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 31 March 2025, showcasing significant growth and operational excellence.

FINANCIAL PERFORMANCE – Q4 & FY25:

(Rs. in crore)

Particulars	Quarterly Performance			Annual Performance		
	Q4 FY24	Q4 FY25	% change	FY24	FY25	% change
Revenue from Power Supply	1,941	2,666	37%	7,735	9,495	23%
EBITDA from Power Supply ¹	1,811	2,453	35%	7,222	8,818	22%
EBITDA from Power Supply (%)	91.3%	91.0%		91.8%	91.7%	
Cash Profit ²	1,042	1,231	18%	3,986	4,871	22%

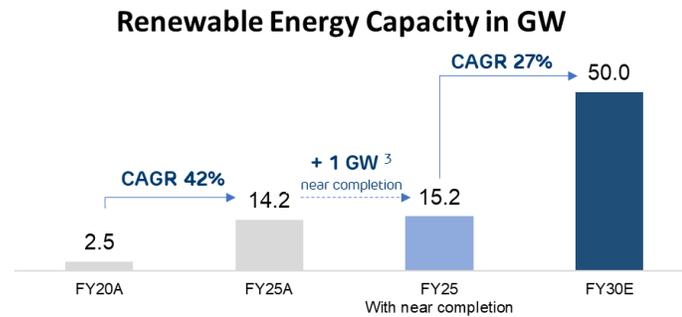
- Strong revenue, EBITDA and Cash profit growth is primarily backed by robust greenfield capacity addition of 3.3 GW, deployment of advanced RE technologies and superior plant performance.

Mr. Sagar Adani, Executive Director, Adani Green Energy, said, "We are playing a pivotal role in India's renewable energy growth, which is evident from our historic 3.3 GW greenfield capacity addition in FY25. We contributed 16% to the nation's utility-scale solar and 14% to

wind energy additions, setting new benchmarks for rapid, large-scale renewable energy deployment. We are progressing well to develop the world’s largest renewable energy plant of 30 GW by 2029 at Khavda, Gujarat having operationalized 4.1 GW of solar and wind capacity within two years of commencing construction. We delivered high solar capacity utilisation factor (CUF) of 32.4% in Q4 FY25. This underscores the site’s high resource potential harnessed by deploying advanced technologies such as bifacial n-type modules, horizontal single-axis trackers (HSAT), and waterless robotic cleaning systems. Aligned with our circular economy framework, we achieved water positivity across our entire operational portfolio ahead of our FY26 target, a testament of our commitment to achieve the ESG objectives.”

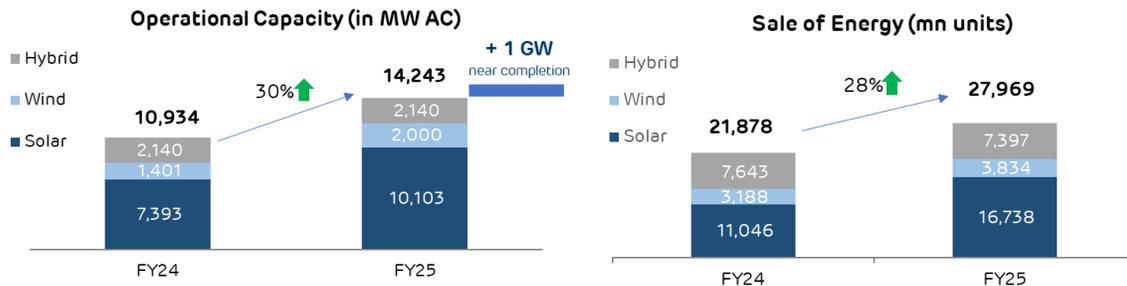
CAPACITY ADDITION & OPERATIONAL PERFORMANCE – FY25:

- **Project Development Excellence:** AGEL has consistently expanded its greenfield capacities backed by advanced resource planning, engineering, and supply chain management, with project management, execution and assurance from our partners, Adani Infra India Ltd (AIIIL).
- **Operational Capacity:** Expanded by an impressive 30% YoY to 14.2 GW and to increase to 15.2 GW with an additional 1 GW near completion, putting us on track to achieve 50 GW target.



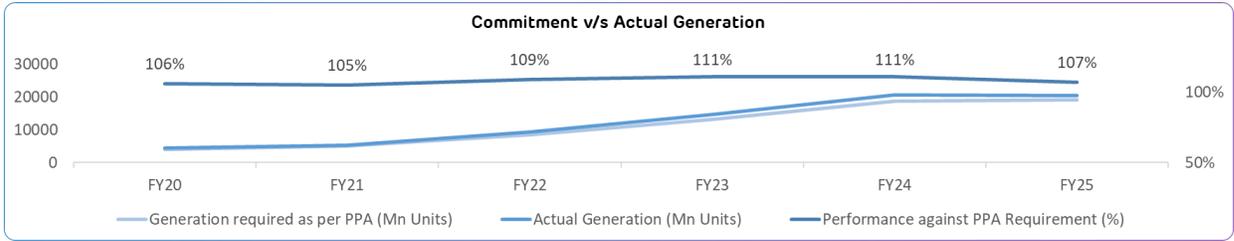
The greenfield additions in FY25 included 1,460 MW of solar capacity and 599 MW wind capacity in Khavda, 1,000 MW of solar capacity in Rajasthan and 250 MW of solar capacity in Andhra Pradesh.

- **Energy Sales:** Increased by 28% YoY propelled by the robust capacity additions and strong operational performance.

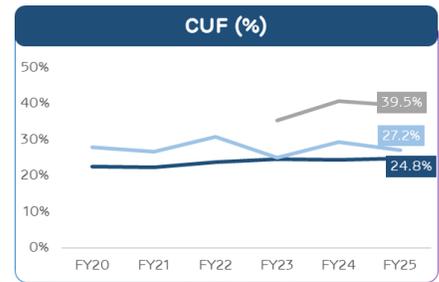
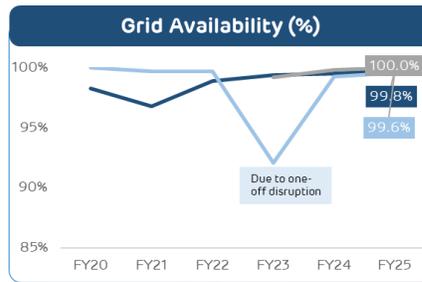
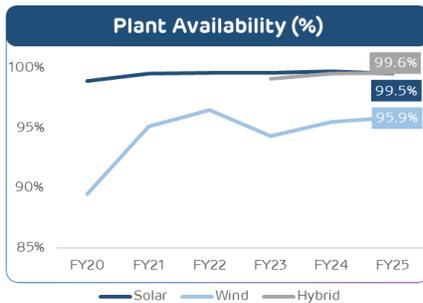


- **Operational Excellence:** AGEL’s operations and maintenance (O&M) leverage sophisticated data analytics, enhanced by machine learning and artificial intelligence, in collaboration with our O&M partners, Adani Infra Management Services Pvt Ltd (AIMSL).

- Exceeding Commitments:** AGEL has consistently generated electricity exceeding the overall annual commitment under the power purchase agreements (PPA). In FY25, AGEL's PPA based electricity generation was 107% of the annual commitment.

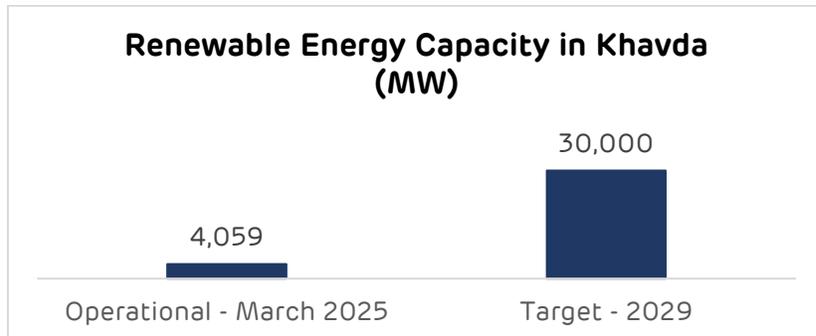


- O&M Efficiency:** AGEL's O&M is driven by advanced technology with Energy Network Operation Center enabling real time monitoring of the renewable plants across the country. This has not only enabled consistent higher plant availability in turn resulting in higher electricity generation but also led to reduction in O&M cost resulting in industry-leading EBITDA margin of 92%.



DEVELOPMENT OF THE WORLD'S LARGEST RE PLANT AT KHAVDA:

- World's largest power plant:** AGEL is developing a 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.
- Rapid execution:** In a mere 2 years from breaking ground, AGEL has operationalized 4.1 GW solar and wind capacity. With robust manpower deployment, localized supply chain and advanced technologies like robotic solar module installation, AGEL is on a firm 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.



- **Most advanced renewable technologies deployed:** The plant deploys the most advanced bifacial solar modules and trackers to maximise electricity generation. It also deploys India's largest 5.2 MW wind turbine, which is also one of the most powerful onshore wind turbines globally. The deployment of waterless robotic cleaning in the entire plant, not only leads to near zero usage of water for module cleaning but also increases electricity generation.

CONTINUED FOCUS ON ROBUST CAPITAL MANAGEMENT:

- Refinanced USD 1.06 Billion (Bn) maiden construction facility with long-term financing:
 - AGEL refinanced its maiden construction facility, instrumental in developing the world's largest solar-wind hybrid renewable cluster in Rajasthan.
 - This long-term financing represents door-to-door tenure of 19 years with fully amortized debt structure and is well aligned with the cash flow lifecycle of the underlying asset portfolio.
 - On the back of the strong operational performance track record, the facility has been rated AA+ by three domestic rating agencies.
 - This breakthrough completes the capital management program for the underlying asset portfolio. This strategic program has proven to be the main catalyst for AGEL's sustained growth and is vital to achieving its long-term growth objectives.

ESG LEADERSHIP:

- Retained top ESG rankings: AGEL is committed to its ESG goals and has continued to retain its top ESG rankings.
 - Ranked **3rd in FTSE Russell ESG assessment** in the Alternative Electricity Subsector
 - **1st rank in Asia and amongst top 5 globally in RE sector in ISS ESG's** latest assessment
 - Amongst **top 10 in RE sector globally in Sustainalytics's** ESG assessment
 - **1st rank** in the power sector for third consecutive year as per the recent ESG score published by **CRISIL**

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 over 14,2 GW, the largest in India, spread across 12 states. The company has set a target of achieving 50 GW by 2030 aligned to India's decarbonization goals. AGEL is focused on leveraging technology to reduce the Levelized Cost of Energy (LCOE) in pursuit of enabling largescale 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 '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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Notes:

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. Cash Profit = PAT + Depreciation + Deferred Tax + Distribution to TotalEnergies (up to Q3 FY24) + Exceptional Items – other non-cash adjustments.
3. Expected to be operationalized by 15 May 2025