



**“Adani Green Energy Limited  
Q2 & H1 FY '26 Earnings Conference Call”  
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**MODERATOR: MR. SABRI HAZARIKA – EMKAY GLOBAL FINANCIAL  
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- Moderator:** Ladies and gentlemen, good day and welcome to Adani Green Energy Limited Q2 and H1 FY26 Conference Call hosted by Emkay Global Financial Services Limited. As a reminder, all participant clients 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. Sabri Hazarika from Emkay Global Financial Services Limited. Thank you and over to you, sir.
- Sabri Hazarika:** Thank you, Swapnali. Good afternoon everyone. On behalf of Emkay Global Financial Services, I welcome you all to the Q2 and H1FY26 post-earnings conference call of Adani Green Energy Limited.
- We have the company represented by the senior management. Today's session would be brief on the results followed by question-and-answer round. Now I would like to hand over the call to Viral Raval, Head - Investor Relations for the introduction of management and opening remarks. Over to you, Viral.
- Viral Raval:** Thank you, Sabri. I once again welcome all the participants to our Q2 and H1 FY26 earnings call. With me I have Mr. Ashish Khanna, CEO of the company, Mr. Saurabh Shah, the CFO, Mr. Raj Kumar Jain, the Head of Business Development. We hope you would have got the time to go through our earnings presentation and once Mr. Ashish Khanna finishes his opening remarks, please feel free to ask any questions. Handing over to Mr. Ashish Khanna. Thank you.
- Ashish Khanna:** Thank you, Viral. Thanks, Sabri. Good afternoon, everyone. I am pleased to announce Adani Green Energy's Outstanding Operational and Financial Performance for the first half of fiscal year 2026, marking another six months of record-breaking growth and execution. Our energy sales rose by an impressive 39% year-on-year, reaching 19.6 billion units. This remarkable achievement is underpinned by strong greenfield capacity additions and operational excellence.
- Our renewable energy capacity expanded by 49% year-on-year to 16.7 gigawatts, solidifying our position as India's largest and fastest-growing pure-play renewable energy company. In H1-FY26, we set a new milestone by adding 2.4 gigawatts of greenfield capacity. This represents 74% of total capacity addition in entire FY25.
- We remain firmly on track to achieve our targeted 50 gigawatt capacity by 2030. We are making steady progress in the development of the world's largest renewable energy plant at Khavda, Gujarat, with a 7.1 gigawatt solar, wind, and hybrid assets, including 661 megawatt of group projects already in operation. Adani Green Energy continues to deliver industry-leading financial results.
- Revenue from power supply increased by 26% year-on-year to INR6,088 crores, and EBITDA grew by 25% to INR5,651 crores. Our EBITDA margin remains best-in-class at 92%, and cash profits surge by 17% year-on-year to INR3,094 crores. These results are driven by our relentless focus on advanced renewable energy technologies and digitizing our operations.

Our operations and maintenance are powered by sophisticated data analytics, machine learning, and artificial intelligence, enabling real-time monitoring and consistent higher plant availability. Adani Green Energy's commitment to sustainability and responsible business practices continues to be recognized globally. We rank first in India and seventh globally in renewable energy sector in latest ESG assessment by Sustainalytics.

Additionally, we were honored as Energy Transition Company and Energy Company of the Year in Renewables category at recent ET Energy Leadership Awards. We also received the Best Wind Project Awards for Khavda at recent Mercom Summit. As we look ahead, we remain committed to leading India's energy transition and enabling large-scale adoption of affordable clean energy.

Through innovation, operational excellence, and unwavering dedication to ESG principles, Adani Green Energy is powering sustainable growth for India and the world. We now thank you for your presence and would be looking forward for your queries.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Anuj Upadhyay from Investec. Please go ahead.

**Anuj Upadhyay:** Yes. Hi, sir, and congratulations on a good set of numbers. My first question on the capacity expansions. In the first half, we have already commissioned 2.4 gigawatt and we had guided for 5 gigawatts addition in the first – second half, which is generally considered to be a strong period. So, any probability where we can scale up our guidance for the full year?

And second question is related to the evacuation challenges. If you can throw some light how those challenges are placed as of now, which again gives us a confidence of adding 5 gigawatt plus kind of a capacity?

**Ashish Khanna:** Thanks, Anuj. I think we are committed to the 5 gigawatt. And I think we would like to first achieve that before saying anything else on the future capacity. There always has been challenges, which I think our team has done a phenomenal job in the first half of this year in spite of heavy rains. And in between, we also have a wall in this particular H1. And we have been on track to achieve 5 gigawatt more, 5 gigawatt in this year.

And if there is anything which can be done beyond it, we will come back to you. But currently, we are directionally wholly committed to definitely achieve 5 gigawatt in this financial year. Regarding the challenges with respect to evacuation, I think you have to appreciate the fact that these evacuations does not come in a 250 megawatt or 750 megawatt tranches.

It comes generally in a 3 gigawatt or 5 gigawatt tranches or 2.5 gigawatt tranches. So, if you map, if you time that across, then either you first wait for that evacuation to be there and then you build your asset or you build it in a time where you are more or less there when this evacuation comes and take advantage from day one of the same.

In the current context, yes, there have been certain delays from the anticipation which we had and we map it very closely. We work very closely with all those who are involved besides the

Government of India, but all those otherwise also who are involved in this evacuation process. All the stakeholders, we map them very closely. We have a great relationship with them.

And we know exactly what is happening out there. And accordingly, we do time our projects too. But like we said, in the current context, there has been a challenge, but that is hardly less than 5% on our total effect as we speak right now.

We do expect another 2.5 gigawatt or more than that coming in this particular H2 of further evacuation. And in totality, if you look out another 9 months, we are expecting somewhere close to 17 gigawatt of capacity coming from Khavda itself.

Now, with these in place, we do not foresee there will be always a challenge of a month or two at max a quarter here and there. But we are committed for our particular installation, our investments and our execution capability. And then further on, we are mapping very closely. And with a few months here and there, I think we are comfortable in the way the evacuation will take place on an overall basis.

Because if you look at it currently, we are focusing more on Rajasthan and Khavda. These are the two places which are where we currently are having our maximum execution of future coming in the next 1 or 2 years. And accordingly, I think we do not foresee a major challenge considering the progress which is happening on ground on this evacuation.

**Anuj Upadhyay:**

Yes, that is pretty helpful, sir. So next question is on the margin side. I believe during the quarter, the margin boosts were largely led by higher contribution from the non-PPA segment, that is your merchants, C&I and the CFD side.

So my sense basically was the merchant realization was down during the quarter, but it largely has been led by higher volume of the merchant which has contributed to the EBITDA. Could you just clarify on this part, sir, how exactly the non-PPA segment has played its role in scaling up the margin here?

**Ashish Khanna:**

No, I do not think so. It is an element of a non-PPA segment per se. You will also realize that when you are talking about merchant, you might have taken into consideration the infirm power too. Now, this infirm power which is being currently sold as a merchant is primarily an add-on to our PPAs.

Now, we are ahead of our commitments and we are selling this majority of this power ahead of and these are add-on to our overall returns because our PPAs are for 25 years once they are operationalized. So our coming ahead of the timeline is helping the organization to add more from the business case perspective and that is where you would have found that vis-a-vis the PPA, the merchant is contributing more. And I think as and when these PPAs get operationalized, they will be converted to the PPA power as then will be reflected on our balance sheet itself.

**Anuj Upadhyay:**

Okay. And lastly, sir, just can you clarify on the average realization which we got on this infirm or the merchant sales?

**Saurabh Shah:** So the exact numbers from a solar perspective, the average merchant realization was INR2.1 per unit plus the RECs that we earn on that. So that is another INR0.35 per unit. And from wind perspective, it is INR5.13 per unit plus the RECs. So from that aspect that is how the -- so on an average because we have about 35% of wind as our merchant capacity. So from that aspect, that also helps the boosting the overall merchant realization.

**Anuj Upadhyay:** Thank you, sir.

**Ashish Khanna:** Again, we emphasize that the point that these are the add-ons from the point of PPAs, if you look at it. On overall business plan these are helping us to earn more by executing early.

**Anuj Upadhyay:** Yes, that was my question, sir. So the clarification. Thank you.

**Moderator:** Thank you. The next question comes from the line of Puneet Gulati from HSBC. Please go ahead.

**Puneet Gulati:** Yes, thank you so much. My first question is just a bit of clarification on the revenues that you're earning from PPA-based capacity currently sold on merchant basis. You're recognizing it on revenue. You're not capitalizing it. Is that understanding correct?

**Saurabh Shah:** Yes.

**Puneet Gulati:** Okay. Secondly, if you can also talk about the progress on the PSP side. How much have you spent so far there?

**Ashish Khanna:** Well, on the physical progress, we are on track as we have been talking about it. We will be, I think coming out with the first PSP in the shortest time ever possible. The first one is expected to come in the coming calendar year itself and others are also on track. So we are very much on track as well as the execution of these PSPs are concerned. With respect to the exact number on the spent, if you are looking at it, I think the total.

**Puneet Gulati:** Yes.

**Saurabh Shah:** See the thing is that our first project, which is at Chitravathi of 500 megawatts of PSP, it's progressing well. It is about 57% odd completed in terms of physical progress. And as such, the overall project cost is about INR2,600 odd crores. So that's how the overall progress has been on that.

**Puneet Gulati:** Sorry, I couldn't hear. What is the cost you said?

**Saurabh Shah:** So INR2,600 crores is the overall cost of the project. And out of which physical progress has been 57%.

**Ashish Khanna:** So if you look at it, Puneet it is coming at a cost of around INR5.1 crores to INR5.2 crores per megawatt. It's very cost effective that standpoint.

**Puneet Gulati:** And will it be fair to assume you use it for merchant and there is no PPA?

- Ashish Khanna:** No, I'm saying, I was just continuing. Since it's a smaller project our larger project of 1800 megawatts, they're even more cost effective on that.
- Puneet Gulati:** Okay. And will it be fair to assume that this is largely prepared for merchant and there's no PPA at this point of time with this?
- Raj Kumar Jain:** So, yes, today, as we stand, we have not locked it in a PPA, but we keep that flexibility with us with respect to playing this in the peak power market and extract additional revenue from there. And at the appropriate time, put that into a contract.
- Ashish Khanna:** And Puneet, if you ask me on a general question, that is our strategy for all, that wherever we get an opportunity to earn a handsome return on a PPA, the assets are important to be in place. Once the opportunity comes, we will take full advantage of that particular opportunity to have the maximum return.
- Puneet Gulati:** Understood. That's very helpful. And if you can also talk a bit about slightly lower PLF on the hybrid side, while both wind and solar have done well on year-on-year basis, hybrid has been a tad lower on year-on-year basis. How should one think about that?
- Ashish Khanna:** No, I think the -- yes, but I think if you look at it in total, the wind has changed to a little extent in the current context. And I would not be -- if you see from an overall standpoint, yes, it's a few basis points less than -- but a lot of it depends on the weather content itself and where they are placed per se.
- Viral Raval:** Just to add, Puneet, so hybrid CUF is also dependent on what kind of solar-wind combination you have. So the new projects have a specific design CUF which is lower. So it is dependent on that also, in addition to what Ashish ji has said.
- Puneet Gulati:** No, I am just looking at Q2 '25 versus Q2 '26. Solar is higher, wind is higher, PLF, but hybrid is down from 43 to 39.
- Ashish Khanna:** It is hardly -- if you look at it, we are 39% plus on a hybrid. On that factor too, if you look at H1, right, H1 we are 39% plus, which is a very decent hybrid. A few basis points here and there in this scenario keeps on going up and down.
- Raj Kumar Jain:** And Puneet, just further elaborating on what Viral was saying, so we have a very intense hybrid when it comes to Rajasthan, where on the 700 megawatt we have 500 plus megawatt of wind and 600 plus megawatt of solar. So that's a very intense hybrid in terms of the power which is going. That was a unique hybrid which we had set up.
- The new hybrids which we are setting up are as per the requirements of the respective PPAs where such intensity of solar and wind is not there. So that's where, again, it has to be more specific, seen based on the underlying mix of what hybrids which we are looking at. That's where also the difference is coming.

- Puneet Gulati:** Understood. That's helpful. And lastly, if you can talk a bit about if you signed any new PPAs during the quarter, there were a few projects which you have won early into this year and late last year. Any progress there?
- Ashish Khanna:** I think on an overall basis, as we see, today we have LOAs of more than 4 gigawatts with us to be converted into the PPAs. Other than that, around 27 gigawatts are there in the PPAs. I think we are on track. So we looked at on a more holistic basis on how we are moving towards 50 gigawatt target. And every year we have been adding on it. So I didn't get actually what number you are looking at.
- Puneet Gulati:** No, just any new LOAs which got converted into PPA during the quarter?
- Viral Raval:** Yes. So in this quarter, specifically, there is no such major development. But on an overall basis, we have converted a lot of LOAs into PPAs in the last six to nine months.
- Puneet Gulati:** Correct. Understood.
- Moderator:** The next question comes from the line of Manish Somaiya from Cantor Fitzgerald & Company.
- Manish Somaiya:** Good morning. Just a couple of questions for me. One on capex. Capex was about 18% higher year-over-year. So maybe if you can just help us understand the cadence of capex spending in fiscal '26 and maybe even '27. And if you can go beyond that, that would be also super helpful.
- Saurabh Shah:** So see, from capex perspective, we are the voice for 5-gigawatt of capacity this year, which will translate into a capex of about INR30,000 crores, of which 2.4-gigawatt has been achieved. And accordingly, the capex has been spent. From a perspective of next two years, the range would be in that same INR30,000 crores to INR35,000 crores of capex to be done each year.
- Because our plans would be in that similar range in terms of the execution, or maybe going a bit higher as we move forward into the next two years. So that's why the range would be between those numbers of INR30,000 crores to INR35,000 crores, which translates into \$4 billion of capex sort of number in that sense.
- Manish Somaiya:** Okay. That's super helpful. I did see the receivable days improved. And perhaps if you just kind of give us some color on what is that attributable to? Are you having delays in payments from discounts? Maybe if you can just help us understand that improvement and how sustainable is that?
- Viral Raval:** Yes. So, Manish, if you look at the annexure on receivables that we have in the earnings presentation, you will see that our overdue receivables, which is basically any payment beyond the due date, is only four days, which is what I think is important to track. Otherwise, every DISCOM continues to pay within the due dates. So it is all on track, is what I would say.
- Saurabh Shah:** And there is no change in the number of days from those perspectives. Last year or last quarter also, it was similar in that sense.

- Viral Raval:** Yes. So sometimes what happens is when you look at the overall receivables, which you see, what happens is the not due category fluctuates a little bit, but it is not due. So what matters is what is due and then if there is a delay.
- Manish Somaiya:** I see. Okay. No. That's helpful.
- Ashish Khanna:** I'll add on it that, we have been tracking it very closely. So it is important for us to make sure that we get our payments as they are due and not to be delayed. So there is a huge focus on realization of these payments.
- If there is any increment or decrement, if you are seeing on the part of our realization in terms of number of days, is also coming from the fact that our teams are very closely monitoring it. And then our realization is also getting better. So it is a continuous process and I am sure you will see continuous improvement on it, even though it is minor, but our focus is very huge on this.
- Manish Somaiya:** Okay. No. That is super helpful. And then I was just going through the solar capacity utilization factor, which dipped sequentially. Maybe if you can just allude to why that was and then just connected to it, the delayed Khavda commissioning in 2Q, how much of that capacity has since come online in Q3? So two questions there.
- Ashish Khanna:** So I think I am not sure where you are looking at this. So if you are only speaking from a Q2, yes, there is always a -- if you see the monsoon, this time has been a bit erratic. Generally, we - it is not extended to the level it has and does not even come to that level. So there has been a weather change.
- But I think on an overall basis, if you look around, it is not that bad. On an H1 basis, if I look out, in the half yearly CUF of solar compared to last year, it is better than that. Of course, the weather changes impact that particular part of it. I did not get your second question. What about this? Can you be a bit more?
- Manish Somaiya:** Yes. Sure. Sure. No, and apologies for that. So just to clarify, I guess, my understanding is that there was some delayed pertaining to the Khavda commissioning in 2Q. And I was wondering if that impacted capacity in any fashion and how much of that has come online in 3Q?
- Ashish Khanna:** Manish, I think, let me reiterate what we did in this particular H1. We have been, let me again say that we did -- the company did more or less 74% and close to 75% of what it did last year. So I think we are doing a great job as well as the execution is concerned. If I look around out in the whole of India, no one would have done 2.4-gigawatt in H1.
- And in spite of a heavy monsoon, coming close to more than 800-megawatt and close to 900-megawatt in a quarter is no small thing. Take my word on this as well as the solar and otherwise is concerned. So I think we are very proud of what the team has done here as well as the Q2 is concerned. There are always a scope for improvement.
- So we do not get the idea from where you get this idea that we have been delayed in execution of certain projects. Out of a 5-gigawatt which we have targeted this year, we are already more



than 2.4-gigawatt per se. I think we are on track on an overall basis, including on Q2. Q2 has always been a difficult quarter, not only for us, but for everyone else too. And still we did a handsome job.

**Manish Somaiya:** No. And I appreciate the answer. Again, I just wanted to get some clarification, but you have provided that. And just lastly, on leverage, if you can just help us frame leverage as we sort of go ahead, especially with all the capex needs that you have, the growth plans that you have, how should we think about leverage, not just in fiscal '26, but perhaps even a little bit beyond?

**Saurabh Shah:** So see from a leverage perspective, from a net debt to EBITDA, which we track on a continuous basis, net debt to run rate EBITDA, we, from an operational asset perspective, we are at 4.4 times of net debt to run rate EBITDA. And including the under construction debt, we are at 5.1 times to be exact on the net debt to run rate EBITDA number.

So from that aspect for another two years, three years, because of the kind of capex that we are continuing to do, we will be in the range between 4 times to 5 times of net debt to run rate EBITDA and continue to be there around that. But as we get closer to '29 onwards, the number will drastically start to reduce because the capex would have all come on online.

See the other way of looking at this is that today, earlier we were doing 10-gigawatt or 11-gigawatt of operating capacity or 4-gigawatt to 5-gigawatt of construction. Today we are at 17-gigawatt of operating capacity, we are doing 4-gigawatt to 5-gigawatt of construction on a continuous basis.

And that number of operational EBIT number and the run rate EBITDA will continue to grow higher than the debt impact. So from that aspect, the overall number should start continue to go on a downward trajectory and it will fall sharply from '29 onwards. Hope I am able to answer that.

**Manish Somaiya:** Okay. Yes.

**Moderator:** The next question comes from the line of Mohit Kumar from ICICI Securities.

**Mohit Kumar:** Yes. Good morning, sir. My first question is on the EBITDA for the current quarter. If you remove the other income, the EBITDA was INR26 billion versus last quarter it was INR30 billion, right? And the question is, we had guided for a run rate EBITDA of INR136 billion for the portfolio which got commissioned by the end of Q1 FY '26, right?

Which amounts to roughly INR34 billion per quarter. Of course, this quarter we had monsoon, but is it fair to assume that as we enter Q3 and Q4, those run rate EBITDA of INR34 billion per quarter will be achieved?

**Ashish Khanna:** Yes. Definitely, Mohit.

**Mohit Kumar:** My second question in this particular quarter, I think, there is a slide number 17, slide 17 of the presentation, which talks about the grid availability for the solar in particular has declined significantly, right? It was last quarter, I think, Q1 it was 97%. I show 89%, right? That number

is -- is it that this particular monsoon, there was too much of curtailment in this quarter and we expect this to be corrected as we go forward?

**Ashish Khanna:** No. I think, Mohit, we have spoken about the curtailment part of it. There cannot be exact timing, but yes, there would be always a month here and there, but we are on a track and on an overall basis on the returns part, we are definitely going to meet and surpass the returns. If you look at the notes below...

**Mohit Kumar:** The only question, it seems to be very, very high, right, compared to last year, 97%.

**Ashish Khanna:** No. That is what I am saying. If you look at the notes below, you will realize that this time we have also included the external grid in it. And that is where you have seen differentials from the earlier reporting to this, which has been clarified in the notes too. Now, it takes into consideration external as well as internal grid availability.

**Viral Raval:** Just to add, Mohit, so this is primarily with respect to new projects which are getting commissioned, which is where Ashish ji explained how there can be a lag between when the transmission comes up versus when I have set up the capacity. But because as he said, the transmission comes up in chunks, it is always better to have your capacities commissioned, right?

So, sometimes because of this reason, the grid availability may show up to be low on an overall basis, but you are still not really compromising on your return, because this is on the new capacities which are running currently as merchant or infirm. I hope that clarifies.

**Mohit Kumar:** Yes. That helps, of course. I will talk about...

**Ashish Khanna:** So, Mohit, let me also add since we talk about curtailment and this is the second question, so I thought let us address even future questions which can come about it. We do expect, say in Khavda, by the end of this year, around 10-gigawatt of capacities to be evacuated. And so, that is where we have been speaking about that whatever we are adding into it, we do not, are you there?

**Mohit Kumar:** Yes. I am there.

**Ashish Khanna:** That whatever we are adding into it will be evacuated. It is a matter of a timing of few months, few weeks here and there, which is the impact which you have seen there.

**Mohit Kumar:** Is it fair to expect that what we are selling in merchant under long-term PPAs will get converted into long-term PPA sales by end of this fiscal?

**Ashish Khanna:** You see, merchant, I would not call it merchant, we call it infirm power. It is the same thing which we are talking about here. It all depends on when the PPAs are getting operationalized. And these PPAs get operationalized at a particular time frame. And I think we cannot say that all of them is going to be operationalized because there are certain elements on the whole evacuation system which are required.

It is not only evacuating from Khavda or from that particular project. The further elements are also required to be operate -- are required to be in place before the PPAs are operationalized. So, they are going to be operationalized in a sequencing manner as we progress in this quarter and next quarter.

**Mohit Kumar:** My last question, what are the gross block at the end of H1 FY '26? Is it, my number is roughly INR1 trillion. Is that number right, unlike...?

**Saurabh Shah:** So, in terms of rupees, the overall gross block is at about INR1 lakh crores, INR1.1 lakh crores on the including the CWIP. Without CWIP on a gross block, very specific basis, it is INR94,000 crores plus a CWIP of INR16,000 crores which is to be added to that in terms of under construction projects.

**Mohit Kumar:** INR94,000 is gross block for all the operational portfolio of around 16.7-gigawatt. Is that number right?

**Saurabh Shah:** Yes. Yes.

**Mohit Kumar:** Understood, sir.

**Moderator:** The next question comes from the line of Aniket Mittal from SBI Mutual Fund.

**Aniket Mittal:** Yes. My first question was actually just on the overall tendering sector. We have seen a bit of slowdown this year compared to the past two years. Just wanted your thoughts on that going forward. How do you look at tendering within renewables at a country level for the next couple of years?

**Ashish Khanna:** I think I will just give two bits before I turn it. I think the important factor, Aniket, is not tendering. It is important factor is how much of those tenders are converted into the power purchase agreement. I think that is an important factor. We are also seeing a shift coming from a pure play solar, pure play wind to now a peak power type of tender where the storage is playing an important role.

And we do foresee more and more of round the clock power, our peak power type which is coming from renewable. Conversion of the current tender, yes, we are blessed not to have many, hardly 4-gigawatt is where we have our LOAs which are going to be converted to PPAs. But yes, on an overall basis, there have been certain tenders which have not been converted to PPAs for some time.

But if you are looking for the next two years, our view is that we will have more tenders coming with the peak power or a storage power as a component to it rather than a pure play solar. And they will, of course, be converted into PPAs per se. Raj, you would like to add?

**Raj Kumar Jain:** No. I think further that you will see such cycles. You will see a lot of activity happening in a particular year, sometimes a lot of aggression from some of the market players. And then that's slowing down. And then there is a different kind of opportunity, opportunities emerging.

So I think from a maturity angle, Adani Green is very clear in its strategy that it dips into these tendering process when it feels it -- when it realizes that it is right to do and it is allowing us to have higher return projects with us. So we have seen such cycles in the past and have ensured that our strategy is paying off for us.

**Aniket Mittal:** Got it. In terms of view of that, how do you look at the current competition intensity? We've seen a lot of tenders, like you said, come out on that solar plus storage basis and we tend to be shy of participating in that. So just wanted to understand your view on the competition speed?

**Raj Kumar Jain:** So I think it's not a question of being shy of participating. And I think our track record says how much contracts we have in hand. It's a question of our strategy, how we want to be in that market. Now, coming to the first part of your question, in terms of participation, just because the way potentially some of these storage contracts are coming in, the value added can be broken 50 megawatts, 100 megawatts, allows a lot of people to participate and actually be very, very competitive.

The conventional players in these tenders are not necessarily the big participants, because they are seeing some aggression happening in these tenders. But I think it's what the market is. You will see some of these rounds of things happening, things normalizing and the market again maturing.

**Ashish Khanna:** And if I can add on, Raj, here, the question is not only on the participation part. I think we are on a long race out here. There are enough opportunities for anyone. The important factor is that at what return profile we would like to bid and then execute projects. You will also appreciate the fact that we are an organization who invests for a long-term basis and not looking for and not competing with those who are on a platform basis with a 50-megawatt or 100-megawatt wind for very different reasons.

Each organization has very different reasons for what they are doing. There are some smaller players too. And from our standpoint, it is important that our return profile is met wherever we are going. And we do foresee that there are enough opportunities for us to go rather than just dipping us low for the heck of optics.

**Aniket Mittal:** Got that and that is pretty helpful. Just circling back to the earlier question on grid constraints, would you be able to quantify that? So let's say had these grid constraints not occurred, how much higher would the overall generation be for us in this quarter?

**Ashish Khanna:** So we have already mentioned that this total impact is actually less than 5%. And that is the impact of all this curtailment which is having on our event.

**Aniket Mittal:** And the other part of that, so do you quantify some capacity as well? So what's the overall capacity that is being currently sold as infirm power?

**Ashish Khanna:** Yes.

**Raj Kumar Jain:** 4,800.

- Ashish Khanna:** Another 4.8-gigawatt.
- Raj Kumar Jain:** 4.8 gigawatt is infirm or pre-COD power.
- Aniket Mittal:** Got it. Got it. I just had one last question on the PSP front. You touched upon the Andhra Pradesh, but just on the UP, what could you give some clarity in terms of how the capex will phase out over there if of any large, that would be helpful to understand.
- Raj Kumar Jain:** Yes. So I think it has a timeline of six years broadly from the day we signed the PSA. So obviously the capex would be heavy towards the end of last three years. And prior to that, obviously the advances with respect to ordering, etcetera, would go. And obviously there is a capex on the land side, some of the pre-development costs. So that's what is expected in the first three years more and then the real capex would come in. So we don't expect too much of that happening in the next couple of years.
- Ashish Khanna:** Yes. If you look at the overall cycle too, like Raj said, is initially more on the land and the advances which have to be given for the equipment part. And then we have a continuous civil work which comes. I understood and in the last years when the equipment start coming and we're installing, we again have a swing on the capex. That's a typical you would be knowing about the capex profile for these infrastructure projects.
- Moderator:** The next question comes from the line of Bharani V from Avendas Spark.
- Bharani V:** Yes. Good afternoon. Am I audible?
- Management:** Yes. You are.
- Bharani V:** Okay. Great. So my question is around our strategy with respect to BESS. If I see our total portfolio that we want to achieve, which is 50 gigawatts, the hybrid component is 5%, which is 2.5 gigawatts. And even in the current portfolio or the under construction portfolio, we are not significantly present in BESS. This question is pertaining to the fact that the recent tenders and looks like upcoming tenders will have a lot of hybrid component, especially with the BESS component.
- So I wanted to understand your view. Though you mentioned in the earlier answer that the competition is high, the project size are lower and it's not conducive for a large player for us. But still, is there any strategy around BESS for us which will change our mix of the 50-gigawatt more towards that? That's my question.
- Ashish Khanna:** Bharani, let me clarify one thing on the part where there was an earlier question about we decided not to win those projects. It's not that we could not have won those projects. Let's be clear about it. It was our decision not to win for the reasons which we started. We could have always done that. We have the capabilities.
- Regarding BESS, we are developing it and we are knowing our company. It is at a scale which would be unprecedented in our country. Having said that, I think at an appropriate time, we will share with you what we are doing in the current year and in future too on the BESS per se. But

please be reassured in this timeframe that Adani Green is working and developing BESS and also at a scale which I shared with you will be unprecedented in this country as of now.

**Bharani V:** Okay. So, does that mean that this plan that you are working on is not in the current numbers, that 50-gigawatt?

**Ashish Khanna:** No. No. It is not. It is not in the current number.

**Management:** We will come out with a full strategy around BESS in short.

**Ashish Khanna:** Yes. Right.

**Bharani V:** Right. Right. So, some color on how the economics work there. Of course, we know the landed cost of storage plus solar, etcetera. If you can throw some light on some economics on the overall BESS storage?

**Ashish Khanna:** Adani, we told you that the tenders which are there, we decided not to win. It was not that we could not have won. That was a statement. So, you know the numbers which are there in the market. The second point is you have to appreciate the fact that we are so nicely placed, if I look at it from a competition standpoint or our competitive advantage standpoint.

We have solar power available with us. We have our own land where we can always install BESS. So, from strategic standpoint, we are very well placed from any other competitive standpoint, if you ask me.

Regarding the numbers, like it happens or what has happened in the solar module case, the BESS improvement in technology and the pricing is also going down. We are very conscious of it. We are going to take advantage of it too and we are taking advantage of it. So, we do foresee that this is the future and we are working very closely with big manufacturers in this particular category to play a very important role and a critical role as the way we are playing in renewable pure play segment.

We will be playing a similar role in this BESS category too. But like I said, we will announce it shortly about our whole strategy towards BESS. We have already shared with you on the PSP basis on what we are doing on PSP as another form of storage. BESS also we are developing and we will be sharing shortly.

**Bharani V:** Sir, okay, loud and clear.

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

**Nikhil Nigania:** Hi. My first question is on the pipeline of PPA signed projects. I wanted to understand the module sourcing requirements for that. Am I fair to understand that the solar plus manufacturing PPA, you are still allowed to import Chinese modules and for the Maharashtra PPA, you do not need to meet the domestic cell module requirement given the timing of those bids?

**Ashish Khanna:** Yes. Yes, Nikhil.

**Nikhil Nigania:** Got it. The second, yes, please.

**Ashish Khanna:** Yes, Nikhil. You are right. Your understanding is correct.

**Nikhil Nigania:** Understood. And for the merchant solar that you have been adding for that also are Chinese modules allowed or?

**Raj Kumar Jain:** So, Nikhil, the way the law of the land is, the bids which happened prior to somewhere early '21, we are allowed to import Chinese modules. So, that is where our portfolio is and we are importing there. The bids which happened after that, there we have the requirement of ALMM after, if those plants are commissioned after 1st April 2024.

So, in all those cases, including Maharashtra and lot of other LOAs which we have in our hand, ALMM is the requirement. Recently, the government has introduced the requirement for the ALCM for projects which are commissioned after 1st June 2026. So, any merchant -- any projects for which the bids were concluded few months back and where the ALCM require -- where the -- after that period, whatever the bids are there, they -- there we need to have ALCM, which means cells have to be done in India.

All merchant projects which we are doing from 1st of April 2024 until 1st June of 2026 would need -- can import cells from outside India. And after that, the cells has to be done in India. So, that is the overall regulatory space and that is where -- that is how we are -- we have planned our solution.

**Nikhil Nigania:** Makes sense. So, is that a reason why we see a lot of merchant solar getting added to take benefit of this and the transmission charge waiver? Is that rational why we are adding much?

**Ashish Khanna:** It is not only rational for us, but you would have realized it is rational for everyone. In the Q1 before June, there have been major developments and execution of projects and commissioning of projects to take advantage of the ISTS waiver and that will continue.

**Nikhil Nigania:** Makes sense. The second question I had was on the curtailment, apologies for bringing it up again, but just wanted some clarification. The curtailment data we are seeing is in the ancillary market, it's trashed down volume. So, just wanted to clarify, there is no compensation being given for this curtailment that we are witnessing?

**Ashish Khanna:** So, on a PPA, where we have scheduled power and it is curtailed, we get a deem generation as such.

**Nikhil Nigania:** Correct. But most of the curtailment, it knows the priority should be temporary GNA only then the PPA side. So, is it fair to assume the curtailment is being seen primarily on the temporary G&A side, which is the infirm power or the merchant power?

**Ashish Khanna:** Yes. That is the fundamental across all over India, which is applicable to all places. But if you look around and if I say in Khavda too, if that is your point of concern, then there is all around T-GNA itself. Most of the power which is coming from us and others is on a T-GNA basis. So, there is no inequality as of now.

**Nikhil Nigania:** Understood. Understood. Got it. And the last question I had just on the infirm power side, as you said earlier, the revenues are not getting capitalized in the P&L. And similarly, I am guessing the financing cost when everything is going to the P&L as well.

**Management:** Yes. It all goes to P&L.

**Nikhil Nigania:** Everything goes to P&L. Perfect. Perfect. Those were my questions.

**Moderator:** The next question comes from the line of Baiju Joshi from Macquarie.

**Baiju Joshi:** Most of my questions have been answered. I just have a small couple of questions. Firstly, on the partnership that then connects and Google have for the AI data center campus in Vizag. I wanted to understand Adani Green's role in it, since the release specifically highlights the use of renewables. So, any color around it would be great.

**Management:** I think it's currently too premature to actually give a proper strategy around it. As it evolves, obviously, as a group, we are very rich in terms of providing multiple solutions, including 24x7 power, which can be green power. And we believe that is something which will be valued by this partnership and will be able to support the green ambitions which this particular venture will have.

**Moderator:** The next question comes from the line of Bhavik Shah from Invexa Capital.

**Bhavik Shah:** Hello, sir. Actually, I missed the initial part. So, what is the guidance for the current year?

**Ashish Khanna:** With respect to our project, we are looking at 5 gigawatts. That's what is our commitment.

**Bhavik Shah:** Okay. So, we are seeing INR30,000 crores of capex of 5 gigawatts, and next two years, we are seeing we'll have around capex of INR30,000 crores to INR35,000 crores. So, for next two years, also, we'll have a similar 5-gigawatt to 6-gigawatt of, say, capacities coming up. And more of our capacities will be, say, back-ended in '29 and '30.

**Management:** So, exact capacity, we will give this thing during the Q3 or Q4 results. But as such, it will always be going higher as we move forward into the next year.

**Ashish Khanna:** But you have to appreciate the fact that, the words come cheap. So, we would like to first demonstrate what we are doing, and then closer to the next year, we will have a projection of the coming year also.

**Bhavik Shah:** Sure. Sure, sir. That is helpful.

**Moderator:** The next question comes from the line of Siddhanth K from Tusk Investment.

**Siddhanth K:** Yes. Hi, sir. Sir, I've joined the call a little late. So, can you please tell us what were the merchant prices for this quarter and for H1 compared to last year?

**Saurabh Shah:** For the current six months, the average merchant price for solar was INR2.1 per unit, and for wind, it was INR5.13 per unit. And within the merchant capacity, about 34% of our capacities



are wind merchant. So, from that aspect, that is how the entire works, what we call from a merchant capacity perspective.

**Siddhanth K:** So, basically, the split between the solar and wind is 70-30 in the merchant space.

**Management:** 65-35 would be the closer number.

**Siddhanth K:** 65-35. So, is it fair to say the blended merchant price will be close to INR3.5?

**Management:** Yes. Yes.

**Siddhanth K:** Okay. And sir, regarding the capacity utilization, sir, like this H1, we saw that solar because of obvious prolonged monsoon, it was around 24.5%. So, and the wind was obviously higher. So, on a full year basis, how should we project this number, sir, for solar, and as well as wind on a -- like on a stable basis?

**Ashish Khanna:** So, if you look out at overall basis, we should be 100-basis-point to 200-basis-point more than the last year. Because if you even compare the H1 solar of last year compared to H1 of this year, I am not going into quarter because weather cannot be determined on the way the quarter works in the calendar year.

But we are definitely expecting 100-basis-point to 200-basis-point more than last year. It is also coming from the fact that our site at Khavda will play a decent role in also enhancing the CUF of the overall capacity. Since our capacities are more and more capacities are coming in Khavda, which has a much better CUF of solar compared to other sites.

**Siddhanth K:** Right.

**Ashish Khanna:** Our earlier plan.

**Siddhanth K:** Yes. And similarly, for solar also?

**Ashish Khanna:** Yes. I was talking about solar.

**Siddhanth K:** Sorry, for wind also, sir?

**Ashish Khanna:** Wind too, we do expect a better one. This time the wind has not been good as of now, from last year to this year. But yes, we do expect it to be on a similar range like last year. Last year has been phenomenally good. We do foresee this year at least to meet that one.

**Siddhanth K:** Right, because there was a -- on the presentation, it was written that in the Khavda region, the wind touched 42% of CUF this year.

**Ashish Khanna:** Yes. It has.

**Siddhanth K:** Okay. Okay. And so my last question is, sir, since the government has stopped doing clean Manila solar tenders, so how much of our capacity is already blocked? Is it like we should be

bothered beyond the 50-gigawatt of target which we have for FY '30? Or do we need to consider after the first 30-gigawatts?

**Ashish Khanna:**

No. No. I think you cannot look at all our 50 gigawatts is not all solar or 30 gigawatts is all solar. Our capacity is -- currently there has been a solar PPA, which we are on, which the government is honoring and it is an agreement between the parties, which everyone is honoring and we have placed it.

I think there will be also an element that solar remains the least cost input power. And as and when the time moves on, solar will be more utilized for an input power for the storage. That is how we will see in the next five years, the movement of solar coming across. More and more, like you rightly said, you would not have a pure place solar tender, but there would be a solar requirement as an input power to all the storages. That remains the least cost option as we have.

So let us not discount solar that it is going to go off. We are blessed with the best of solar in this country. And if you look out, our tariffs are the best. We are currently talking of \$0.03 or less than that on a solar basis. It is a great source of power, which can be utilized in multiple facets, not only for just providing the power during the daytime, but also for the storage capacity's input power.

**Siddhanth K:**

Right, sir. Right, sir.

**Moderator:**

The next question comes from the line of Puneet Gulati from HSBC.

**Puneet Gulati:**

Yes. On your current capacity, can you share what is the run rate EBITDA? And will it be fair to assume that a lot of capacity which has come in over the last six months is largely the INR2.42 solar one?

**Management:**

Yes. So the run rate EBITDA that we are riding is about INR14,100 crores for the -- from a power sale perspective and...

**Puneet Gulati:**

Okay.

**Management:**

From -- on a world perspective. And the -- majorly, yes, from a solar perspective, that number between INR2.4 per unit to INR2.5 per unit is the number.

**Puneet Gulati:**

Okay. And what is the cost coming for that, those solar plants business?

**Management:**

So, our cost, that is capex, if you are asking, then the...

**Puneet Gulati:**

Yes. Capex.

**Management:**

Capex is basically INR4.5 crores, INR4 crores to INR4.5 crores between that per megawatt. That is the number.

**Puneet Gulati:**

Understood. That is very helpful.

- Moderator:** Ladies and gentlemen, that was the last question for today. I now hand the conference back to the management for closing comments. Over to you, sir.
- Ashish Khanna:** I think, thank you for all of you for participating into this. I think we are in a very exciting phase. This particular quarter and in the earlier quarter too, the company has demonstrated its execution and operational skills once again, in spite of some very unprecedented challenges, which we have encountered in this particular half of the year, whether it was a war or unprecedented monsoons, which has struck.
- I think we are on a track for our commitment on what we have committed. And like we said, we are also on track for our strategies towards the storage part, whether it is BESS or PSP. We are well committed to execute the 50-gigawatt by 2030. And I think this particular quarter, as well as the last quarter, we are directionally and professionally absolutely right on track. Look forward for your participation in the coming quarters too. And again, a good performance from this company in the coming quarters. Thank you so much.
- Viral Raval:** Thank you, everyone, for joining this call. On behalf of the management, I would like to thank Emkay Global and the moderator for facilitating this call. And please feel free to reach out to us for any further questions.
- Moderator:** On behalf of Adani Green Energy Limited, that concludes this conference. Thank you for joining us today and you may now disconnect your line.

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