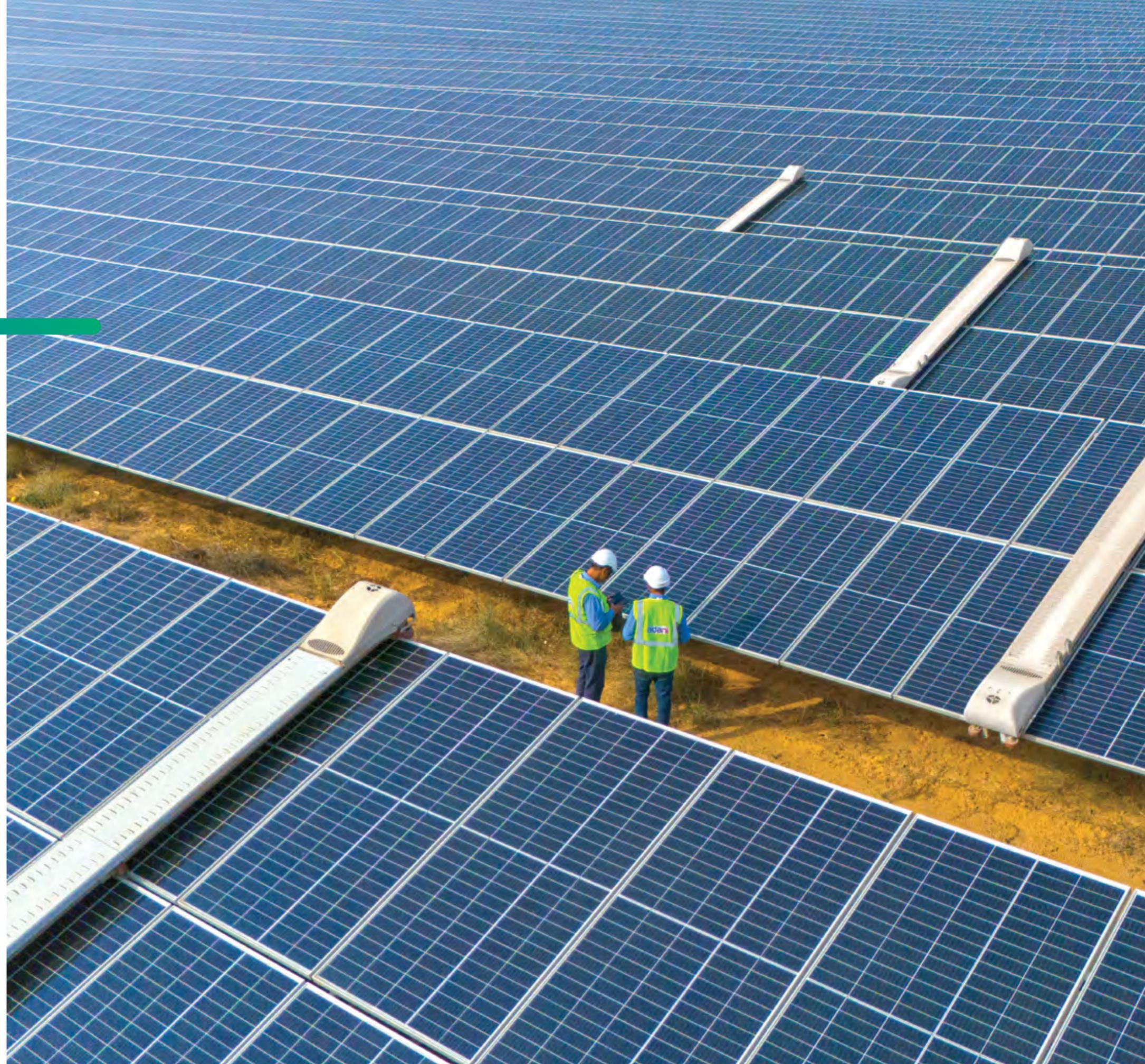


CORPORATE OVERVIEW

- [42](#) Message from the Chairman
- [46](#) Message from the Managing Director and Chief Executive Officer
- [50](#) About Adani Green Energy Limited
- [52](#) Investment Case



MESSAGE FROM THE CHAIRMAN



We have become –
more formidable,
more unbreakable,
more stronger and
more resilient!

- GAUTAM ADANI



Our objectives are aligned with India's ambitions. And our strength comes from the belief that you – our shareholders – place in us.

Dear Stakeholders,

Let me begin with a salute and a bow of gratitude as a fellow citizen who deeply acknowledges the courage of our brothers and sisters that guard our peace.

During Operation Sindoor, our brave men and women in uniform stood tall, not for recognition, but for duty. Times like these make us realise that peace cannot be taken for granted. It is earned through decades of silent sacrifice, unwavering resolve and strength built far from the spotlight, in the deserts, on the borders and deep at sea.

Our achievements as a nation do not just lie in balance sheets or boardrooms but also belong to the soldiers who stand watch while we build, and to the uniform that chooses service while we chase ambition.

It is with this humbling sense of purpose that I write to you today. In 2024-25, the Adani Group delivered yet another year of significant growth. Growth built on the bedrock of your unwavering trust, and a belief in the long arc of transformation. And we have not grown in calm seas. We have grown in the middle of global turbulence.

Over 60 nations have gone to the polls, redrawing maps, rewriting alliances. Conflicts in the Middle East have disrupted energy flows and logistics corridors. Europe, once an economic stronghold, now grapples with stagnation and a search for identity in a fractured world.

In the midst of all this, our country stood apart.

While prudence elsewhere buckled under pressure, India surged forward as a beacon of stability, of growth amidst uncertainty and of confidence amidst confusion.

Yes, we have the wind at our back, a demographic dividend, a booming digital economy and infrastructure built at record pace. But make no mistake, this momentum did not happen by chance.

It is the result of vision. Of intent. Of policy with purpose. I say this with full conviction that the Indian Government, both at the Centre and across the states, has laid down the foundation for a truly historic

transformation. A transformation not of a few, but for an entire nation rising with ambition that declares - India's best chapters are just beginning. And together, we are not just witnessing history. We are helping shape it.

As a youngster, I saw my mother as my guiding star. I recall her often saying:

"ભારતીય સામ્રાજ્યોનું ભાગ્ય તેઓએ રચ્યું ન હતું જેઓ ક્યારેય પતન પામ્યા નહીં, પણ તેઓએ રચ્યું હતું જેઓ દરેક પતન પછી વધુ શક્તિશાળી અને અખંડ સંકલ્પ સાથે ફરી ઊભા રહ્યાં."

Translated, it meant, "The future of India's empires was not written by those who never accepted defeat, but by those brave hearts who turned every fall into a stepping stone - and each time rose again with stronger resolve to change history."

She would often tell me:

"Gautam, history does not remember sailors who sailed in calm waters; it remembers those who braved the wildest storms and still returned home."

And my dear shareholders, that is exactly what we have done.

Even in the face of fierce headwinds and relentless scrutiny – we have never retreated. Instead – we have recalibrated. We have reimagined. And we have become – more formidable, more unbreakable, more stronger and more resilient!

People often ask me: "How does the Adani Group keep doing it? How do we rise, time and again?"

My answer remains the same: Our conviction is anchored in clarity. Our objectives are aligned with India's ambitions. And our strength comes from the belief that you – our shareholders – place in us.

And all of this was tested last year, when we faced allegations from the US Department of Justice and the SEC relating to Adani Green Energy.

Let me be clear: this was not the first time we have been tested. Nor will it be the last. Every challenge sharpens our resolve. Every setback becomes a stepping stone.

Despite all the noise, the facts are that – no one from the Adani Group has been charged with violating the FCPA or conspiring to obstruct justice. We live in a

world where negativity often echoes louder than truth. But as we cooperate with legal processes, let me also restate - emphatically - our governance is of global standards, and our compliance frameworks are robust and non-negotiable.

And while the numbers tell their own compelling story – in a year of record-breaking revenue, unprecedented growth and historic profitability – the deeper truth is that these milestones are reflections of our relentless strength and tenacity. They are proof of a Group that dares to dream beyond constraints, powered by a nation that breathes possibility into every tomorrow ahead of us.

Let me now talk about a few of the highlights of FY 2024-25. Across all our sectors, we did more than just scale – we created impact, inspired change, and most importantly, deepened our national commitment.

Adani Power crossed 100 billion units of power generation, added 2.3 GW of conventional capacity, funded ₹ 12,000+ crore in capex mainly through internal accruals, and secured a 1,500 MW PPA in Maharashtra. It is now well on track to reach 31 GW capacity by 2030.

Adani Green reached an operational renewable energy capacity of over 14 GW and is on target to build the world's largest renewable energy plant of 30 GW at Khavda and a total of 50 GW of renewables capacity by 2030. Also, with over 5,000 MW of pumped hydro storage targeted to be installed by 2030 and a 40-year 1,250 MW energy storage PPA with UPPCL, we are setting global benchmarks in the space of energy transition.

Adani Energy Solutions had a huge year. It secured ₹ 43,990 crore in transmission orders and executed ₹ 13,600 crore worth of smart metering projects. It retained its no. 1 DISCOM rank in India and became the only private player with three national HVDC grid links in its portfolio.

Adani New Industries is aligned with the nation's sustainability goals and has an order book for construction of a 300 MW electrolyser plant. It also launched an electrolyser testing lab at Mundra. It is on track to expand its solar module manufacturing lines and will have a 10 GW integrated solar module manufacturing facility in place by the next financial year.

Adani Ports continued to strengthen its value proposition as an Integrated Transport Utility with unparalleled waterfront to customer gate capabilities. Adani Ports handled an all-time high cargo volume of

450 MMT and achieved a 27% market share in India. Adani Ports also continued to strengthen its logistics network within the Indian hinterland across its diverse range of assets including rakes, multi-modal logistics parks, warehouses, agri silos and trucks, in addition to starting freight forwarding services and a trucking management platform. Adani Ports' marine division also completed the successful acquisition of Astro Offshore during the year and is set to deliver 3x growth by FY 2026-27.

Adani Natural Resources too had a very strong year contributing to India's energy independence. It produced a record 47 million tonnes of coal and iron ore and is on track to achieve over 30% growth by FY 2025-26. We also pioneered India's first hydrogen-powered mining truck as well as launched an e-commerce platform that will soon enable online trading of LPG, rock phosphate, copper and precious metals.

Also, in line with the Atmanirbhar Bharat vision, Kutch Copper has successfully produced its first copper anode at Mundra thereby marking a strategic move in India's capability to meet the surging demand for energy transition materials.

Two and a half years ago, when we acquired Holcim's India cement business, we had made a bold commitment: to double our capacity to 140 MTPA by FY 2027-28. Today, I am proud to share that we have already achieved 72% of that target and crossed the 100 MTPA milestone, becoming the ninth-largest cement company globally.

Adani Airports also had a record year of growth. It launched Aviiio – India's first unified airport operations app as well as reinforced its position as the country's fastest-growing airport operator. We handled a record 94 million passengers in FY 2024-25, registering a 7% growth. We also completed the first test flight at the greenfield Navi Mumbai Airport, which will open later this year with an initial passenger capacity of 20 million of what will eventually become a 90 million passenger airport.

When it comes to Adani Defence, we now stand at the dawn of a new era. Our world-class ammunition and missile capabilities in Kanpur is a vision to forge one of South Asia's most formidable complexes. When Operation Sindoor called, we delivered. Our surveillance drones became the eyes in the skies, our kamikaze drones became the swift swords of attack, and our anti-drone systems became the shield to help protect our forces and citizens. Every innovation we make and every system we build is a salute to

the courage of our Armed Forces. This is the spirit of Atmanirbharta. This is the future we are grateful to have an opportunity to help build.

And the same applies to building Data Centers that India needs to stay competitive in the technology space. With the surge in AI, AdaniConneX is scaling fast. We have projects exceeding 210 MW in various stages of construction in partnership with the global hyperscalers and have launched a giga-scale renewable-powered data center campus in Navi Mumbai.

Continuing the path of sustainability, Adani Total Gas is playing a defining role in India's clean energy transition. As of this year, we serve close to 1 million PNG customers and operate 647 CNG stations. Our roadmap is to double both by 2030. Our e-mobility footprint now spans 22 states and 4 union territories, with over 3,400 EV charging points installed, thereby positioning us at the forefront of India's evolving sustainable energy ecosystem.

But perhaps our most transformative project is unfolding in Dharavi - Asia's largest slum, now being reimaged as India's most ambitious urban rehabilitation project. Over 1 million people will move from narrow lanes to sunlit, modern homes. Inspired by Singapore's housing model and co-designed with global experts, the township will feature spacious layouts, dual toilets, open spaces, schools, hospitals, transit hubs and parks.

Our Dharavi Social Mission is uplifting youth through skilling, healthcare and employment programmes. A new multi-modal mobility hub, amphitheatre, cloud kitchens and riverfront are being planned to serve all of Mumbai.

In terms of consolidated numbers, at the Group level, revenues grew by 7%, EBITDA by 8.2%, and our Net Debt-to-EBITDA ratio remained healthy at 2.6x.

But, as I have stated in the past, our objective is not to just build businesses - it is to create new possibilities. Not just to serve markets - but to serve our nation's destiny. And in this context, our capital investment across businesses is set to break all records. We anticipate an annual CAPEX spend of USD 15-20 billion for the next 5 years. These are not just investments in our Group, but investments in the possibilities for doing our part to build India's infrastructure.

Before I start wrapping up, let me outline some of the programmes that have me the most excited about.

Exactly three years ago, on my 60th birthday, my family pledged ₹ 60,000 crore to redefine healthcare, education, and skill development in India.

The Adani Healthcare Temples are our first major step – world-class, affordable 1,000-bed campuses in Ahmedabad and Mumbai with medical colleges, research centres and wellness spaces all integrated together. Mayo Clinic is our partner in guiding us to create a future-ready, AI-powered, patient-first healthcare ecosystem.

In parallel, we have committed ₹ 2,000 crore to build a world-class skill university and finishing school in Mundra, designed to empower youth from across India. Through Schools of Excellence, global certifications and partnerships with leaders like ITEES Singapore and IGCC, we aim to create an industry-ready workforce. This is more than philanthropy – it is our promise to India because we believe that we are building not just institutions, but legacies of transformation.

And finally, let me end by talking about our participation at the Maha Kumbh Mela. Over 650 million people came together, not as strangers, but as one soul. One purpose. One heartbeat. Along with ISKCON, the Adani Group initiated the Mahaprasad Seva, offering free meals to lakhs of devotees. More than 5,000 of our employees volunteered wholeheartedly, reflecting the values we cherish.

With my family, I had the honour of performing the sacred Ganga Aarti at the Triveni Sangam – and for the Adani Group to be part of this was one of the most moving days of my life. For me, the Maha Kumbh is not just a festival. It is India's soul on display – a living testimony to our resilience, our unity and our unwavering faith. And we were grateful to have had the opportunity to perform seva at this year's Maha Kumbh.

Let me conclude by saying that history should remember us not for the size of our balance sheet, but for the strength of our backbone. Not just for the markets we entered, but for the storms we handled and emerged stronger. For it is easy to lead in sunshine, but true leadership is forged in the face of crisis.

Strength is not just power – it is purpose, clarity and the will to rise. And resilience is not endurance alone – it is reinvention in the face of adversity. When combined, it helps us do our part for building an India that refuses to bend, refuses to break and never stops believing in its own future.

That is our truth. That is our legacy. That is our promise.

The greatest chapters of our story are still ahead. Thank you for being on this journey with us.

Jai Hind.

MESSAGE FROM THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

Dear Stakeholders,

The last financial year has been a year where Adani Green truly exhibited the spirit of 'Strength with Resilience'. Amid global geopolitical shifts, we not only navigated challenges but emerged stronger, setting new benchmarks in the renewable energy sector. Our business model, built around operational and execution excellence and financial discipline enabled us to scale new heights. We contributed to 16% and 14% of the nation's new utility-scale solar and wind capacity installations respectively in FY 2024-25, highlighting our tenacity and leadership in the renewable energy sector. Remaining true to our purpose, we are committed to building capacities and transforming the energy ecosystem for generations to come.



- VNEET S. JAAIN
Managing Director



- ASHISH KHANNA
Chief Executive Officer

Renewable Energy Growth Continues

In 2024, global renewable capacity additions reached 585 GW, marking a significant annual increase of 15.1%. The trajectory remains strong, reinforcing the global commitment to a sustainable future. Between 2024-2030, a massive 5,500 GW of renewable capacities is expected to be added.

India has added an unprecedented 25 GW of renewable energy capacity in FY 2024-25, marking an increase of nearly 35% over the previous year's addition of 18.6 GW. India's solar power sector led the renewable energy growth, with capacity additions soaring from 15 GW in FY 2023-24 to nearly 21 GW in FY 2024-25, a remarkable 38% increase. The country also achieved the significant milestone of surpassing 100 GW of installed solar capacity this year. While the growth has been impressive, concerted efforts will be needed to reach the ambitious target of 500 GW.

Scale and Speed

At Adani Green, we are leading the growth of green energy in India with unprecedented speed and scale, targeting to reach 50 GW renewable energy capacity by 2030. We are creating an infrastructure of ultra-large-scale projects supported by execution excellence to expand generation capacities and decarbonise India's energy landscape.

Speed is a defining factor in our success and we are proud to have a proven track record of executing projects faster than the industry average. This unique distinction is possible thanks to the dedication of our large, skilled workforce coupled with a localised supply chain to reduce import reliance and cutting-edge automation that ensures seamless project execution.

Together this enables us to redefine and shrink timelines and make impactful contributions. In FY 2024-25, we added 3,309 MW of greenfield renewable capacity. On behalf of the entire Board and our management team, we are immensely proud to state that this will set a global benchmark for speed and scale of execution. Our operational portfolio expanded by a massive 30% to 14.2 GW, solidifying our position as the country's largest renewable energy player.

A major highlight in our progress is Khavda, where we are developing the world's largest renewable energy plant with a planned capacity of 30 GW by 2029. In less than 24 months since breaking ground, we have operationalised 4.1 GW capacity. Beyond execution,



In FY 2024-25, we added 3,309 MW of greenfield renewable capacity. Our operational portfolio expanded by a massive 30% to 14.2 GW, solidifying our position as the country's largest renewable energy player.

the integration of advanced renewable energy technologies ensures a maximisation of power generation while lowering the cost across both solar and wind power.

Building a Stronger Energy Future

We continue to make steady progress in our energy storage projects which will play an important role in addressing the intermittency challenges associated with renewable energy and supporting their grid integration.

We are steadily progressing on the hydro PSP journey. Construction of our first 500 MW PSP project on the Chitravathi river in Andhra Pradesh remains on track. We further won 1,250 MW hydro-pumped storage project from Uttar Pradesh. We remain committed to our target of adding 5 GW+ PSP capacity by 2030.

Furthermore, recognising the significant cost declines and rapid deployment capabilities of Battery Energy Storage Systems (BESS), our strategy now includes large-scale BESS deployment. This will be instrumental in supporting the rapid renewable growth and complement our existing solar, wind and hydro-pumped storage projects.

Delivering Solid Performance

While building capacities is one facet; the more critical part is maximising their performance with a consistent focus on efficiency improvement through our analytics-driven operations and maintenance.

In FY 2024-25, our solar, wind and hybrid asset's CUF stood at 24.8%, 27.2% and 39.5% respectively. Energy sales during the year reached 27,969 million units, delivering a YoY growth of 28%. Our PPA-based operational capacity continued to outperform expectations, delivering power generation 107% above PPA commitments.



Revenue from power supply grew by 23% to ₹ 9,495 crore, backed by robust capacity addition. AGEL surpassed USD 1 Billion in EBITDA in FY 2024-25. Our EBITDA from power supply increased by 22% to ₹ 8,818 crore, with an industry-leading EBITDA margin of 91.7%. Cash profit surged by 22% to ₹ 4,871 crore.

Revenue from power supply grew by 23% to ₹ 9,495 crore, backed by robust capacity addition. AGEL surpassed USD 1 Billion in EBITDA in FY 2024-25. Our EBITDA from power supply increased by 22% to ₹ 8,818 crore, with an industry-leading EBITDA margin of 91.7%. Cash profit surged by 22% to ₹ 4,871 crore. The run-rate EBITDA of our operational capacity stood at a robust ₹ 12,676 crore.

The year was equally important from the new business development perspective and we made a solid addition to our PPA-based pipeline.

We plan to change our contract mix so as to increase current 14% merchant proportion in our operational capacity to 25% towards merchant, C&I, contracts for difference (CFD) and mid-duration hybrid contracts by 2030, with a view to improving the EBITDA profile thereby maximising the shareholder returns for the overall portfolio. We entered the C&I segment, securing our first-ever agreement to supply 61 MW of renewable energy to power Google's data center. This agreement supports Google's mission to achieve a 24x7 carbon-free energy goal for its cloud services and operations in India. This agreement is important and marks the beginning of a new era which will facilitate the decarbonisation of energy-intensive industries like data centers by meeting their power needs with cost-effective and clean energy solutions.

Strengthening Financial Foundation

Our disciplined capital management strategy and financial prudence underpin our growth. In FY 2024-25, we made significant progress in deleveraging the balance sheet by fully redeeming the USD 750 million Holdco bond.

We successfully refinanced USD 1.06 million construction facility with a long-term financing with door-to-door tenor of 19-year having an amortisation structure, that is well-aligned with the project

cashflow cycle. The refinancing facility has received a rating of AA+/Stable from three domestic rating agencies – ICRA, India Ratings, and CareEdge Ratings.

Our overall financing costs are now lower by 20 basis points at 9.2% and net debt to run-rate EBITDA improved to 5.1x.

We also strengthened our strategic partnership with TotalEnergies by forming a new joint venture for a 1.15 GW renewable portfolio, resulting in an inflow of USD 444 million.

Sustainability at Scale

Environmental, social, and governance (ESG) are integral to our operations. The very nature of our business plays a key role in mitigating climate change but our impact is far greater. We undertake comprehensive biodiversity assessments to ensure 'no net loss of biodiversity' and actively enhance the natural habitats across our sites.

We have invested in waterless robotic cleaning and, at various plants, we have desilted nearby water bodies to create surplus water recharge resulting in net water positive status for all our operational plants as certified by Intertek. We have also eliminated single-use-plastic and ensured that no waste goes to landfill across our operational plants, with certifications from Intertek.

Our projects create transformational change by generating local employment and developing local supply chain. This boosts the growth of the local economies and fosters sustainable growth. Additionally, we drive social impact through dedicated programmes in health, education, women empowerment, water conservation and community infrastructure.

At Khavda, we are developing the world's largest renewable power plant on wasteland. Once complete, this plant will generate 87.4 billion units of clean

Secured growth path to 50 GW by 2030 with focus on higher returns

electricity, power over 17.4 million households, create over 15,000 jobs, and avoid 63.6 million tonnes of CO₂ emissions.

We have developed a range of social infrastructure including residential accommodations, healthcare, sports and recreation facilities, 5G connectivity, crèche for children and emergency transport. We have localised our supply chain for this project, sourcing components locally from wind turbines and wind turbine tower assembly to horizontal single-axis trackers for solar plants and many other components. This approach supports the development of ancillary industries and job creation. Promoting diversity, our entire control room at Khavda is managed by an all-women team.

Strong governance is the foundation of our ESG leadership. With 50% independent directors, we ensure balanced and transparent decision-making. We have a voluntary Board-level committee, Corporate Responsibility Committee with 100% independent directors that is tasked with ensuring fulfilment of our ESG commitments. Our key Board committees have independent director representation well above the statutory thresholds and are chaired by independent directors e.g. audit committee forms 83% independent and 100% non-promoter and non-executive directors and nomination and remuneration committee forms 75% independent and 100% non-promoter/non-executive directors. Our robust risk management framework integrates real-time ESG risk assessments. Compliance remains our priority and, together this ensures that we abide by the highest standards of transparency, ethical conduct, zero tolerance for corruption, and accountability to all stakeholders.

Our sustainability focus is evident in the multiple global recognitions which reaffirm our dedication to sustainability and responsible business practices. We attained ISS ESG ranking of 1st in Asia and top



At Khavda, we are developing the world's largest renewable power plant on wasteland. Once complete, this plant will generate 87.4 billion units of clean electricity, power over 17 million households, create over 15,000 jobs, and avoid 63.6 million tonnes of CO₂ emissions.

Net water positive status for all our operational plants

5 globally and Sustainalytics ranking amongst top 10 globally in RE sector. We are also proud to have become the first renewable energy company in India to join the Utilities for Net Zero' Alliance (UNEZA) aiming to accelerate the development of renewables and clean energy solutions globally.

Confident of Greener, Better Tomorrow

The future holds immense prospects, and we remain committed to our long-term strategic target of 50 GW by 2030 while delivering above-market return expectations. With secured sites and clear visibility on evacuation, we are on track to meet this target. To ensure seamless execution, we are aligning project development with transmission readiness, strengthening relationships with global and suppliers in anticipation of ALMM and ALCM compliance and further expanding our workforce.

As we step into the next phase of our journey, our commitment to delivering a cleaner, greener future remains unwavering. With a clear roadmap, we are confident of contributing significantly to India's energy transition journey. I extend my deepest gratitude to all our stakeholders for their trust and to our team for their relentless dedication. Our journey at Adani Green is only just getting started and the road ahead is filled with limitless possibilities. With our commitment and collective ambition, we will continue to set new benchmarks of excellence and redefine what's possible in this sector. The future is ours to build and shape and we are confident that we will continue to do so one breakthrough at a time.

Vneet S. Jaain
Managing Director

Ashish Khanna
Chief Executive Officer

About Adani Green Energy Limited

Leading India's energy transition

We are India's largest and fastest-growing pure-play renewable independent power producer.

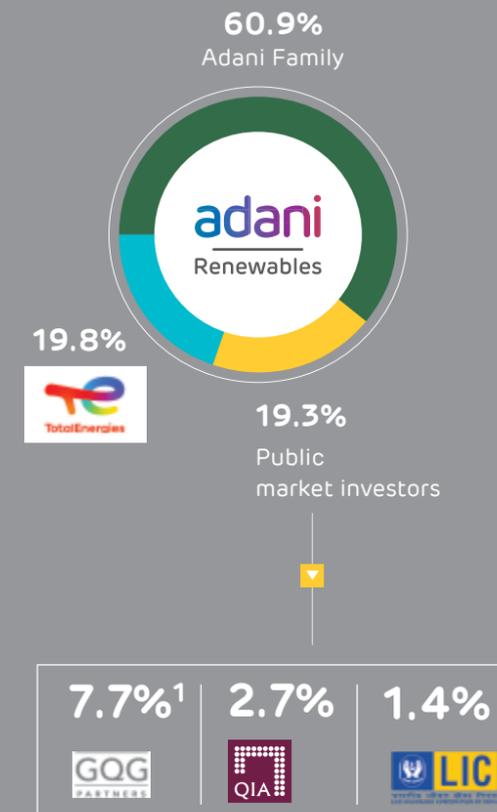
We are committed to addressing India's urgency for energy security and decarbonisation through large-scale investments in renewable energy generation and storage solutions. Our expertise in project management, operations and maintenance (O&M), combined with cutting-edge technologies, has been instrumental in optimising asset utilisation and reducing energy costs. With this, we are driving affordability and accessibility of green electrons on a large scale, supporting grid integration and meeting the demands of commercial and industrial sectors.

We are committed to addressing India's urgency for energy security and decarbonisation through large-scale investments in renewable energy generation and storage solutions.

What we do

Adani Green Energy, headquartered in Ahmedabad, started operations in 2015. We develop, own, and operate utility-scale grid-connected solar, wind, and hybrid renewable energy plants. We also develop energy storage systems using hydro-pumped storage projects and battery energy storage technologies. Our portfolio as of March 31, 2025 comprised 14,243 MW of operational renewable energy capacity across 12 resource-rich states of India.

Our Holding Structure



¹Held by various funds managed by GQG Partners.



Investment case

Strength powering resilience and long-term value

Our competitive edge and success stem from multiple strengths and enablers that we have established. We continue to nurture them through our foresight and unrelenting drive for excellence to ensure sustained value creation and transformative impact for years to come.



Strengths that make us an attractive Investment Case



Strength Pillar 1 Development and Execution Excellence

- **Resource availability:** Strategic sites of 2,50,000 acres for solar and wind plant development and 5+ GW for PSP development backed by comprehensive geotechnical studies, fully prepared evacuation infrastructure, and meticulously crafted design work & resource analysis
- **Project Management, Execution and Assurance through AAIL:** Large team of skilled professionals having specialised knowledge and hands-on experience and 20,000+ vendor network ensuring effective and timely execution
- Robust operational capacity, achieving a CAGR of 42% in the past five years and on track to achieve the target of 50 GW by 2030

Strength Pillar 2 Operational Excellence

- Analytics-driven O&M approach, anchored by a state-of-the-art ENOC through AIMSL, ensuring 100% plant availability (solar) and consistent CUF improvement and cost reduction
- Industry-leading EBITDA margins of 92% backed by operational excellence

Strength Pillar 3 Capital Management Philosophy

- Fully funded growth ensured through a Revolving Construction Framework of USD 3.4 billion and equity infusion of USD 1.5 billion through JV with TotalEnergies and equity infusion by promoters
- Growth risk delinked from credit performance with ring-fenced structures

Strength Pillar 4 ESG

- Ranked 1st in the RE Sector in Asia and amongst the Top 5 in the RE Sector globally by ISS ESG
- Apart from driving decarbonisation of the grid, focussed on Water positivity, Single Use Plastic (SUP) Free, Zero Waste to Landfill & No net loss of Biodiversity

Strength Pillar 5 Strong Sponsorship

- Strong pedigree of the Adani Group with leadership in infrastructure – energy & utility and transport & logistics sectors
- Diversified equity base of high-quality stakeholders
- Supply chain reliability with backward integration of solar and wind manufacturing at the portfolio level

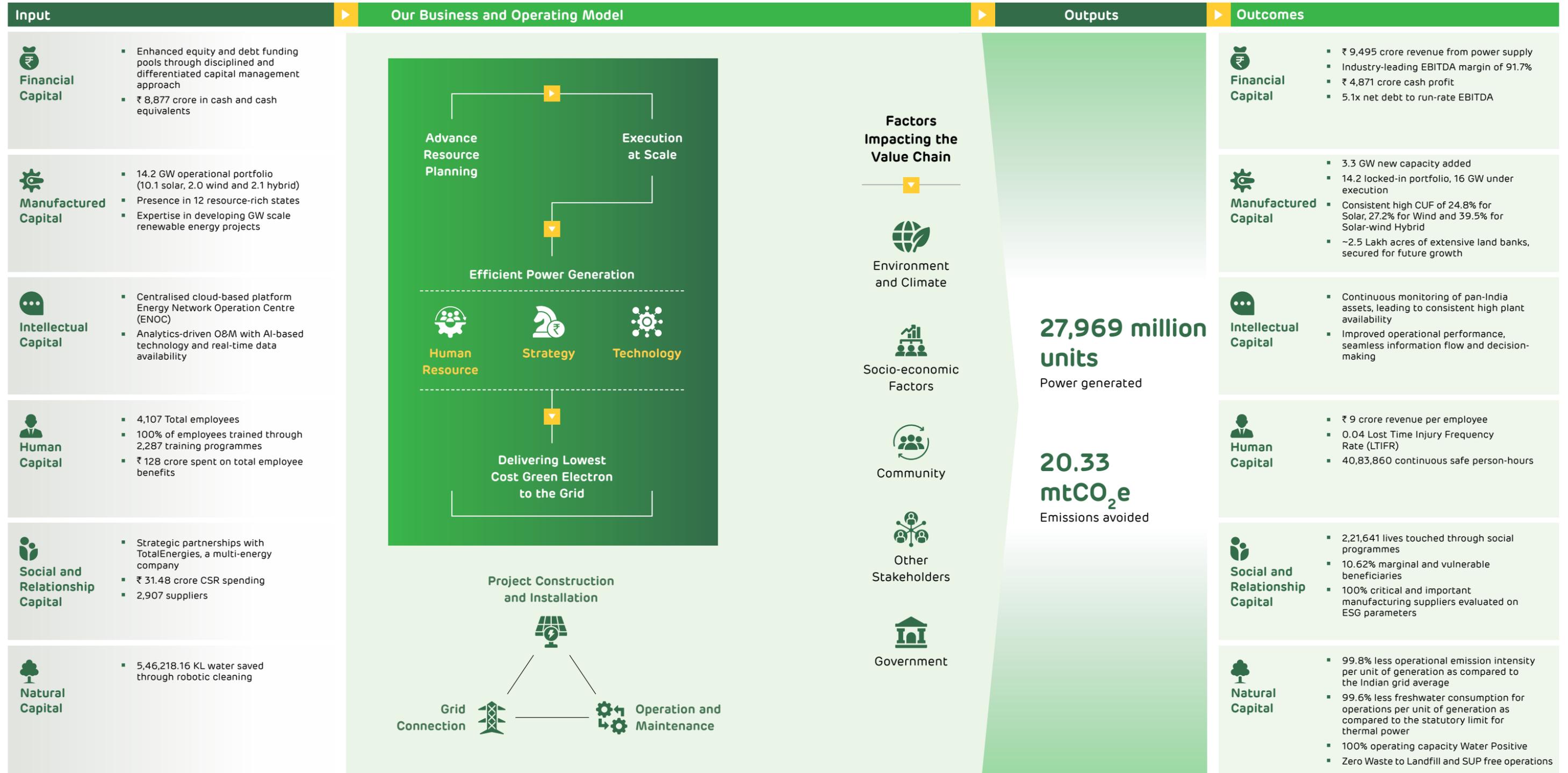
STRATEGIC REVIEW

- 56** Business Model
- 58** Stakeholder Engagement
- 64** Material Matters
- 78** Risk and Opportunities
- 90** Key Performance Indicators
- 91** Operational Performance Review



Business model

Value creation model



Stakeholder engagement

Creating sustainable value for stakeholders

Our ability to operate with speed and scale and set industry benchmarks is driven by our enduring relations with stakeholders. Our ongoing engagements address their concerns and help gain insights that ensure our success. This deep collaboration enables us to create long-term value for stakeholders and seize opportunities to deliver on our goals.

How We Engage with Our Stakeholders

We follow a structured process to identify, prioritise, and engage with our internal and external stakeholders based on business impact, responsibility, and influence. Impactful results are ensured through a robust stakeholder engagement policy, governance for oversight, and continual improvement by sharing best practices with our Board and Senior Management. We further have a holistic grievance mechanism to promptly address stakeholder concerns.



Our Engagement Mechanism



Led by a Comprehensive Governance Mechanism



Click here to read our stakeholder's policies

Refer pages 214 and 210 to read on the responsibilities of CRC and SRC



Shareholders and Investors

They provide debt and equity that support our expansion. We ensure sustained availability of capital by communicating our performance and strategy.

Their Needs and Expectations

- Prudent financial management
- Business growth, dividend, and share price appreciation
- Strong governance, risk management, and sustainability disclosures

How We Create or Preserve Value

- New agreements: 25-year PPA (5 GW) with MSEDCL and C&I deal (61 MW) with Google
- Holdco bond redemption and equity infusion by TotalEnergies
- Enhanced merchant and C&I portfolio for revenue maximisation
- 50 GW growth planning in place

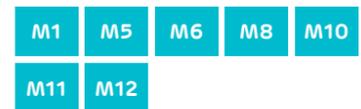
42%

5-year Capacity Additions CAGR

37%

5 Years EBITDA CAGR

Related Material Themes



Capitals Impacted



Shareholders



Material Topics

- | | |
|---|--|
| M1 GHG Emissions and Climate Change | M7 Employee Well-Being |
| M2 Waste Management | M8 Human Rights |
| M3 Water Management | M9 Human Capital Development |
| M4 Biodiversity and Habitat Management | M10 Business Ethics and Transparency |
| M5 Operational Efficiency and New Business Opportunities | M11 Supply Chain Management |
| M6 Occupational Health and Safety | M12 Corporate Governance and Organisational Culture |

Customers

They procure power which drives our business growth.

Their Needs and Expectations

- Compliance with grid code transmission availability
- Reconciliation of accounts
- Faster grievance redressal

How We Create or Preserve Value

- Power generation planning and scheduling
- Timely communication on reconciliation and settlements
- Timely grievance resolution
- Tech-enabled O&M – delivering generation higher than PPA commitment

20,483 million units

under PPA

2,213 million units

on merchant basis

5,274 million units

under PPA, currently sold on merchant basis

Related Material Themes



Capitals Impacted



Employees (Own and Contractual)

Employees execute strategy, drive operations and address customer requirements. The contractual workforce ensures seamless project execution and O&M across multiple locations.

Our engagement focusses on their skill-building, development and well-being to deliver on our strategy.

Their Needs and Expectations

- Safe, engaging and rewarding workplace
- Career growth and well-being
- Grievance redressal and human rights
- Timely and fair salaries and contractual payments

How We Create or Preserve Value

- OHS system, automation and safety innovations for zero harm
- Programmes for training, skill development, diversity and inclusion
- Employee well-being covering financial, wellness, health and family benefits

₹ 128 crore

Total employee benefits

Related Material Themes



Capitals Impacted



**Vendors
(Suppliers and Contractors)**

They are pivotal to our value chain. We engage to align expectations and business objectives, strengthening relations and building supply chain resilience.

Their Needs and Expectations

- Steady orders, pricing, and negotiation
- Ethical and fair practices
- Capacity building and ESG support
- Timely payments and grievance redressal

How We Create or Preserve Value

- Conducted technical training and ESG workshops
- Supplier risk and ESG assessment, with corrective action plan
- Digital payment system support
- Grievance redressal mechanism
- Fairness with code of conduct and structured onboarding process

62.6%

Procurement from suppliers within India
(36.7% allocated to local MSMEs/small producers)

Related Material Themes

- M5 M10 M11

Capitals Impacted



Local Community

Engagements build trust and create opportunities for shared growth, helping promote a positive work culture and securing our social licence to operate.

Their Needs and Expectations

- Access to clean water and sanitation facilities, roads, etc.
- Quality healthcare infrastructure, mobile health units and community awareness efforts
- Schools, educational programmes, and rural educational infrastructure support

How We Create or Preserve Value

- Transforming learning nationwide through 36 schools and programmes to improve outcomes in government schools and inspiring young minds
- Offering mobile healthcare units, health camps, rural clinics, and hospitals
- Water conservation projects in Jaisalmer and Barmer
- Enhancing productivity and breed quality of livestock through farmer training in Rajasthan and Gujarat
- Providing workshops on menstrual hygiene, family planning, nutrition, and mental health

₹ 31.48 crore

Contribution to community development

2,21,641

Direct and indirect beneficiaries

Related Material Themes

- M1 M2 M3 M4 M6 M8

Capitals Impacted



**Government/
Regulator**

They are pivotal in shaping our industry's legal and regulatory framework and monitoring our business operations. Collaborative engagements ensure a conducive business environment, legal compliance, and aligning our business objectives with national priorities.

Their Needs and Expectations

- Adherence to regulatory compliance
- Transparency in tax payments
- Employment generation, community development and stable green power supply
- ESG practices and focus on climate change

How We Create or Preserve Value

- Published ESG and tax transparency reports
- On-time statutory payments and information/report submissions
- Robust compliance and governance framework
- Long-term PPAs and target to meet ~10% of India's green power capacity by 2030

₹ 10,653 crore

Payment to national exchequer

Related Material Themes

- M1 M2 M3 M4 M8 M10 M12

Capitals Impacted



**Media and
NGO**

They help effectively communicate our vision and strategies to the wider public and stakeholders, helping shape our perception and improving visibility for business growth.

Their Needs and Expectations

- Transparent communications on business and sustainability
- People, community and planet responsibility
- Legal compliance and robust management systems

How We Create or Preserve Value

- Investment in socio-economic and environmental programmes
- Integration of environmental, energy and OHS management systems
- Communication/reporting through multiple published documents, press releases and media briefings

14

Number of press releases issued in FY 2024-25

360

Social media posts in FY 2024-25

Related Material Themes

- M1 M3 M4 M8 M10 M12

Capitals Impacted



Refer to the Business Responsibility & Sustainability Report page 263 for more information on our engagement methods and frequency

Material matters

Aligning priorities with purpose

Understanding and addressing material issues is critical as we strive to create value reliably and responsibly. We employ a holistic approach to identify the economic, environmental, social, and governance topics of significance to our business performance and stakeholder interests. We integrate them into our strategy to ensure the resilience of our operations and seize emerging opportunities.

Our Approach to Materiality Assessment

We have followed the double materiality assessment to identify critical ESG topics that affect the environment, people, and economy by analysing impact materiality and financial materiality.

We conducted our first such exercise in FY 2023-24 based on the European Financial Reporting Advisory Group's (EFRAG) methodology under the Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS) and aligned with IFRS standards' requirements. 16 high-priority material topics were prioritised through the materiality matrix based on responses from all internal and external stakeholders. These topics are aligned with our strategic priorities and risks and opportunities, which are integrated into our Enterprise Risk Management (ERM) framework and reviewed annually to ensure relevance. Our Board of Directors and Senior Management have reviewed and signed off the materiality matrix.

In FY 2024-25, while no fresh assessment was conducted, we revisited the topics to review and update their material impact.



Impact Materiality

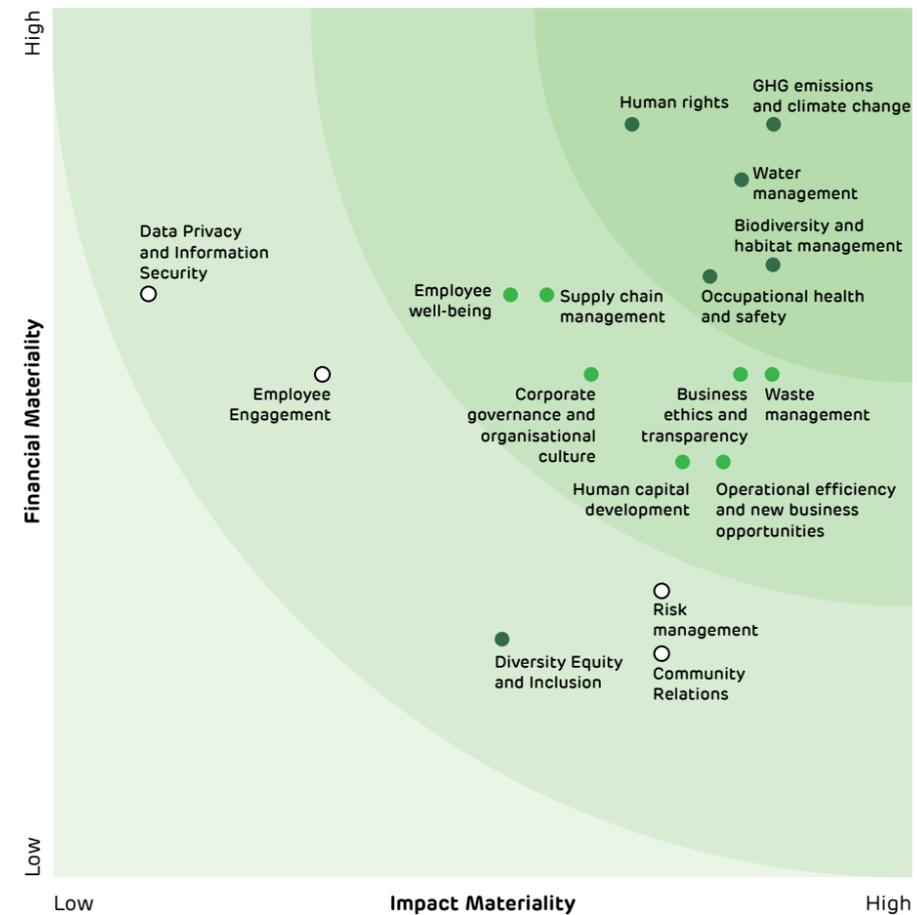
We assessed our organisation's sectoral and operational context to determine actual and potential impacts on various internal and external stakeholder groups and the environment, evaluating their materiality based on severity and likelihood.



Financial Materiality

We identified the financial risks and opportunities associated with these impacts and evaluated their materiality based on the probability of occurrence and potential financial effects.

Mapping Our Material Topics



List of High Priority Material Topics

- Environment**
 - GHG emissions and climate change
 - Water management
 - Biodiversity and habitat management
 - Operational efficiency and new business opportunities
 - Waste management
 - Social**
 - Human rights
 - Human capital development
 - Occupational health and safety
 - Employee well-being
 - Governance**
 - Business ethics and transparency
 - Corporate governance and organisational culture
 - Supply chain management
- Critical ● High

Managing High-Priority Material Matters in Our Operating Context

Strategy

- S1** Focussed on delivering renewable energy with storage solutions,
- S2** Increased focus on C&I and merchant opportunities to maximise value creation,
- S3** Developing RE projects at an unparalleled scale and speed,
- S4** Driving operational excellence through increased digitalisation,
- S5** Fully funded growth with disciplined capital management,
- S6** Driving improvements across environmental, social and governance aspects

+ Positive - Negative

M1

GHG Emissions and Climate Change

GRI Alignment

GRI 302, 305

SDG Alignment



Financial Implication



Impact Materiality (Impacts) and Possible Impact on Capitals



- Rising GHG emissions contribute to climate change
- Growing cost-effectiveness of wind and solar plants reduces dependency on fossil fuels

Financial Materiality and Possible Impact on Capitals

Risk



- GHG emissions compliance may increase operational costs, while non-compliance risks may result in reputational damage
- Extreme weather events can damage assets
- Investments are also needed in climate action

Opportunity



- New regulations and focus on RE present opportunities to expand, enter new markets, and grow market share
- Investment in R&D may increase RE's cost-effectiveness, efficiency and reliability, while reducing fossil fuel usage

Business Strategy

- Policies on climate change (with Board oversight) and energy management
- Completed climate scenario analysis and comprehensive climate change risk assessment (TCFD), implementing recommendations
- Energy efficiency using advanced bifacial modules/ trackers technologies, digital technologies and ENOC
- Implemented Internal Carbon Pricing (ICP) mechanism
- Working towards 65% EV adoption across the value chain by 2030
- Engaged 87% manufacturing suppliers to help them set their net-zero targets

Strategic Response

S1 S3 S6

Stakeholders Impacted



Performance against KPIs	FY 2024-25	FY 2023-24
GHG emissions avoided by renewable capacity (tCO ₂ e)	20.33 million	15.64 million
% EV adoption	46%	12.2%

M2

Waste Management

GRI Alignment

GRI 306

SDG Alignment



Financial Implication



Impact Materiality (Impacts) and Possible Impact on Capitals



- Circular waste management conserves resources and reduces the ecological footprint of solar technology

Financial Materiality and Possible Impact on Capitals

Risk



- Inadequate waste management can increase operational costs, reduce overall efficiency, create health and environmental hazards, potentially leading to legal and reputational issues

Opportunity



- Effective waste management and recycling can optimise raw materials use, decreasing costs and increasing profitability

Business Strategy

- All our operational sites are zero-waste-to-landfill and single-use plastic free certified
- Developed action plans to reduce waste generation including training employees

Performance against KPIs	FY 2024-25	FY 2023-24
Total Waste Recycled/Reused (MT)	8,495.94	5,859.63

Strategic Response

S6

Stakeholders Impacted



M3 Water Management

GRI Alignment
GRI 303

SDG Alignment



Financial Implication



Impact Materiality (Impacts) and Possible Impact on Capitals



- Excessive water usage during construction in water-stress regions strain ecosystems and local communities
- Robotic cleaning techniques for solar PV panels reduce freshwater consumption

Financial Materiality and Possible Impact on Capitals

Risk



- High water consumption without replenishment can increase operational costs and reduce efficiency

Opportunity



- Efficient systems for water conservation, recycling, and replenishment
- Robotic cleaning technology reduces water consumption and operational costs

Performance against KPIs	FY 2024-25	FY 2023-24
Water withdrawal/consumption for operations (m ³)	4,10,928	4,48,461
Operational water intensity (KL/MWh)	0.015	0.021

Business Strategy

- Water-saving technologies, rainwater harvesting and robotic cleaning techniques (including all new sites) to prevent use of freshwater
- Conducting water use assessments to improve the efficiency of our water management initiatives
- Water Positive for 100% operational locations

Strategic Response

S6

Stakeholders Impacted



M4 Biodiversity and Habitat Management

GRI Alignment
GRI 304

SDG Alignment



Financial Implication



Impact Materiality (Impacts) and Possible Impact on Capitals



- Loss of habitat and degradation of the natural ecosystem

Financial Materiality and Possible Impact on Capitals

Risk



- Large RE farms need huge land areas, impacting the flora and fauna
- Biodiversity non-compliance or natural habitat destruction may damage reputation

Opportunity



- Biodiversity impact assessment identifies risks and remedial actions

Business Strategy

- Comprehensive biodiversity assessment in progress using the LEAP approach
- Conducted Bird and Bat monitoring studies and installed bird flight diverters, guards, insulation sleeves, cotton flags, and reflectors on the transmission line to protect them
- Proper reservoir placement and trap-and-haul programmes to prevent fish entrapment in PSP hydro project turbine

Performance against KPIs	FY 2024-25	FY 2023-24
Biodiversity risk assessments conducted	6	3

Strategic Response

S3 S6

Stakeholders Impacted



M5

Operational Efficiency and New Business Opportunities

GRI Alignment
GRI 201

SDG Alignment



Financial Implication



Impact Materiality (Impacts) and Possible Impact on Capitals



- Technological advancement for reducing environmental impact

Financial Materiality and Possible Impact on Capitals

Opportunity



- Advanced technologies boost efficiency and power supply creating new business opportunities
- Innovative solutions reduce costs, create new jobs, enhance competitiveness, and ensure long-term success

Business Strategy

- State-of-the-art Centre of Excellence and other automation projects to efficiently monitor sites
- Deployed innovative RE technologies (PV optimisers, module price intelligence, aerial imagery analytics, WTG vibration analysis, and digital twins) to increase operational efficiency
- Expanded presence across RE value chain with energy storage to ensure a reliable, green power supply and C&I opportunities
- Identified various development prospects: hybrid power, a smarter grid which facilitates two-way interchange and developing integrated business ecosystem with backward integration

Strategic Response



Stakeholders Impacted



Performance against KPIs	FY 2024-25	FY 2023-24
Revenue from operations (₹ crore)	11,212	9,220

M6

Occupational Health and Safety

GRI Alignment
GRI 403

SDG Alignment



Financial Implication



Impact Materiality (Impacts) and Possible Impact on Capitals



- Workplace hazards and accidents can harm workers, contractors, and local communities

Financial Materiality and Possible Impact on Capitals

Risk



- Safety incidents could result in fines, corrective action or settlement costs, productivity loss, and reputational damage

Opportunity



- Automating health and safety monitoring systems can prevent accidents, electrical hazards and streamline safety operations

Business Strategy

- Implementation of Standard Operating Procedures (SOPs), stringent health and safety norms, ISO 45001:2018 management system, and robust governance to ensure zero harm
- Continuous monitoring and evaluation of safety performance and conducting audits for system improvement
- Implemented Video Analytics for real-time PPE monitoring and safety alerts

Performance against KPIs	FY 2024-25	FY 2023-24
TRIFR / LTIFR	0.04	0.40
Fatality	4	0

Strategic Response



Stakeholders Impacted



M7

Employee Well-Being

GRI Alignment
GRI 401

SDG Alignment

Financial Implication



Impact Materiality (Impacts) and Possible Impact on Capitals



- Excessive workloads can drive mental health illnesses

Financial Materiality and Possible Impact on Capitals

Risk



- Employees mental health issues may lead to missed work days and decline in productivity and efficiency

Opportunity



- Support for stress management, preventing burnout, and mental health sessions can enhance loyalty

Business Strategy

- Comprehensive wellness programmes covering mindfulness sessions, yoga and stress management workshops
- Adani Care programme for confidential counselling and comprehensive aid for emotional well-being

Strategic Response

S6

Stakeholders Impacted



Performance against KPIs	FY 2024-25	FY 2023-24
Total Employee Benefits (₹ crore)	128	77

M8

Human Rights

GRI Alignment
GRI 407 to 410

SDG Alignment

Financial Implication



Impact Materiality (Impacts) and Possible Impact on Capitals



- Child/forced labour, poor working conditions, discrimination and harassment can violate human rights

Financial Materiality and Possible Impact on Capitals

Risk



- Human rights violations can lead to fines, pose regulatory and reputational risk, and negatively impact employee morale and productivity

Opportunity



- Good working conditions with respect for human rights provide social, physical and psychosocial protection and personal development opportunities, enhancing productivity

Business Strategy

- All our sites are assessed for child/forced labour, sexual harassment, discrimination, and wages
- Human rights due diligence conducted through head office and sample site visits, including ESG valuation/screening of suppliers
- Training on workplace discrimination and harassment with a transparent process for reporting incidents

Performance against KPIs	FY 2024-25	FY 2023-24
Human rights assessment conducted	6	3
Instances of human rights violation	0	0

Strategic Response

S6

Stakeholders Impacted



M9 Human Capital Development

GRI Alignment
GRI 401, 404

SDG Alignment

Financial Implication
+

Impact Materiality (Impacts) and Possible Impact on Capitals



- Improved productivity and performance, and value proposition through talent management

Financial Materiality and Possible Impact on Capitals

Risk



- Insufficient training hampers skill development and growth of employees and company
- Poor workforce planning and talent gaps can overload existing staff, causing stress and burnout

Opportunity



- Training enhances employee growth, retention, and productivity, optimising production costs
- Capability gaps can be closed through future workforce scenario analysis and forecasting workforce requirements

Business Strategy

- Robust mechanism to assess (forms and one-on-one discussions) competency and identify training needs to create Individual Development Plans (IDPs)
- Proactive assessment of workforce needs through department head and key stakeholders' meetings to identify organisational structure gaps
- Strategic workforce plan to make informed talent acquisition and retention decisions

Strategic Response

S3 S6

Stakeholders Impacted



Performance against KPIs	FY 2024-25	FY 2023-24
Average training hours per employee	94	70

M10 Business Ethics and Transparency

GRI Alignment
GRI 205, 206

SDG Alignment
8 DECENT WORK AND ECONOMIC GROWTH
16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Financial Implication
- +

Impact Materiality (Impacts) and Possible Impact on Capitals



- Enhancing stakeholder relationships through transparency
- Corruption and bribery harm intangible assets and anti-competitive practices risk the economic exclusion of small producers and livelihoods

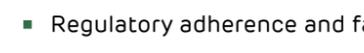
Financial Materiality and Possible Impact on Capitals

Risk



- Delayed or inadequate disclosure of corrupt and anti-competitive practices poses regulatory, reputational, and legal risks; it can lead to exclusion from contracts affecting future earnings

Opportunity



- Regulatory adherence and fair practices enhance our reputation
- Strategic partnerships drive synergies, market access, and resource sharing, ensuring a sustainable and competitive business environment
- Capability gaps can be closed through future workforce scenario analysis and forecasting workforce requirements

Business Strategy

- Robust corporate communication mechanism for effective engagement with internal and external stakeholders, including updates on performance through the Integrated Annual Report, ESG Report, and the company website
- Adhering to the Adani Code of Conduct (CoC) and business ethics with zero tolerance for bribery, corruption, illegal payments, etc.
- Stringent policies and whistleblower mechanisms to prevent unethical business practices
- MySOPs application for managing and accessing process documents



Code of Conduct adherence and periodic audits ensures safeguards operations, reputation and financial stability

Strategic Response

S2 S4 S6

Stakeholders Impacted



Performance against KPIs	FY 2024-25	FY 2023-24
Instances of corruption and bribery	0	0

M11 Supply Chain Management

GRI Alignment

GRI 308, 414 and 204

SDG Alignment

Financial Implication



Impact Materiality (Impacts) and Possible Impact on Capitals



- Poor supply chain management (SCM) practices risk environmental and human rights violations

Financial Materiality and Possible Impact on Capitals

Risk



- Inefficient SCM can cause disruption and elevate costs
- Raw materials impact the environment and society, and can disrupt operations due to community protests, legal or regulatory action, and increased extraction costs
- Cases of child/forced labour or any other human rights violations may lead to statutory breaches

Business Strategy

- Ensuring assessment of the suppliers' ESG performance while considering country-, commodity-, and sector-specific risks

Strategic Response

S3 S4 S6

Stakeholders Impacted



Performance against KPIs	FY 2024-25	FY 2023-24
Percentage of critical/important manufacturing suppliers:		
Evaluated on ESG parameters	100	100
Trained	100	100

M12 Corporate Governance and Organisational Culture

GRI Alignment

GRI 3-3, Multiple disclosures under GRI 2

SDG Alignment



Financial Implication



Impact Materiality (Impacts) and Possible Impact on Capitals



- Robust governance practices ensure ethical value creation and drive stakeholder trust
- Strong organisational culture strengthens employer branding and customer trust
- A well-structured board with independent oversight enhances decision-making and protects stakeholder interests

Financial Materiality and Possible Impact on Capitals

Risk



- A weak governance structure can lead to corrupt practices, negatively impacting the reputation, employee morale and productivity, and financial penalties and legal liabilities

Opportunity



- A collaborative organisational culture encourages idea-sharing, loyalty, and satisfaction
- Independent directors provide an unbiased viewpoint and guide in identifying new growth opportunities

Business Strategy

- Strong governance framework with diverse directors (50% independence) and experienced leadership team
- Robust corporate/ESG governance framework
- "Your Voice Matters" survey to gauge employee satisfaction, from daily operations to strategic direction

Performance against KPIs	FY 2024-25	FY 2023-24
Proportion of independent directors on the Board	50%	50%

Strategic Response

S6

Stakeholders Impacted



Risks and opportunities

Managing risks effectively for long-term success

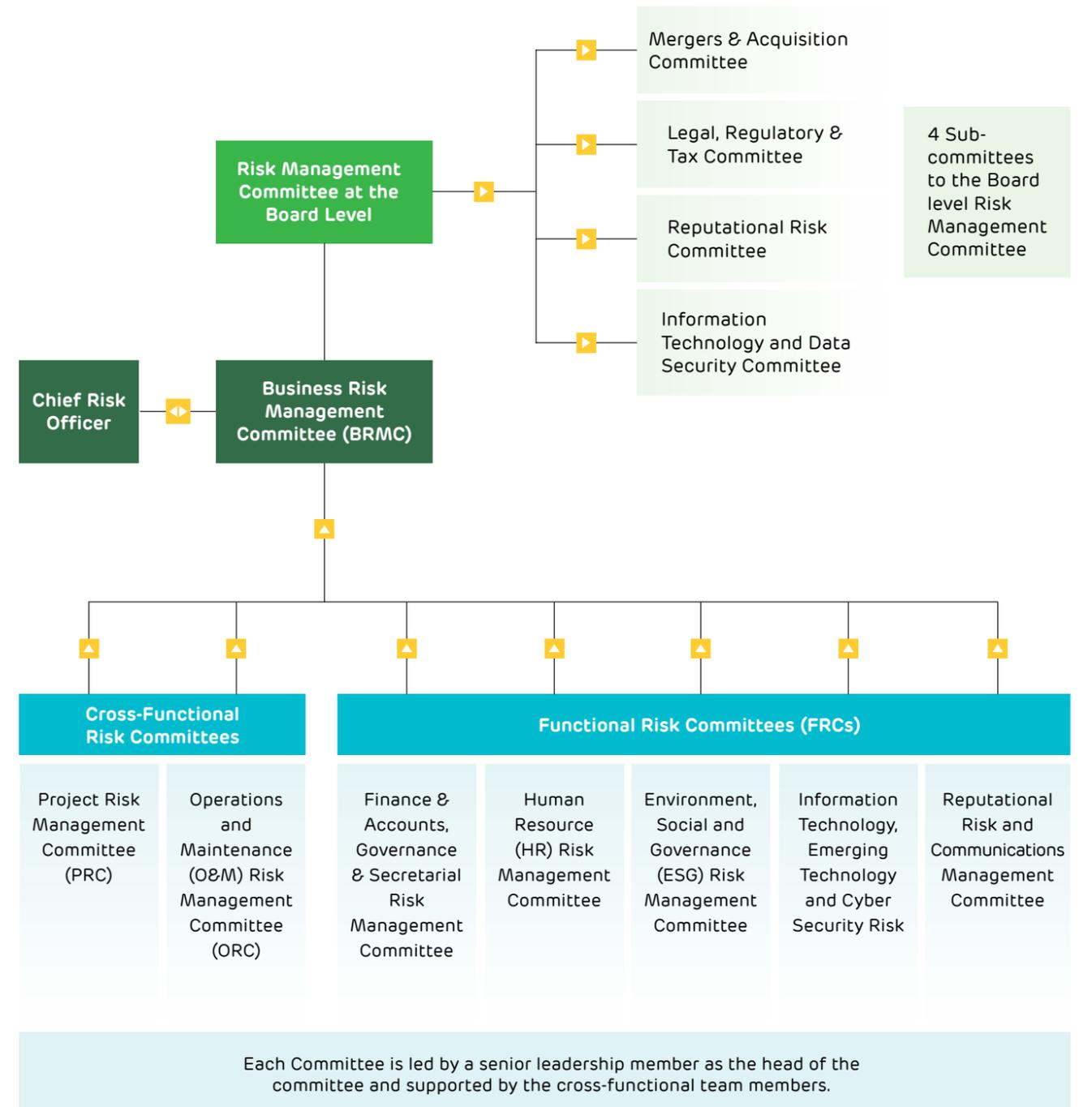
As a leader in renewable energy, we focus on proactive risk management to protect our assets and optimise operations. Our comprehensive Enterprise Risk Management (ERM) framework enables us to identify, assess, and address risks while capitalising on opportunities to drive long-term growth and success.



Risk Governance

Adani Green has adopted a three-tier risk governance structure with defined roles & responsibilities for the stakeholders involved in the risk management process.

Risk Governance Structure



Roles & Responsibilities of Risk Management Team:

1. Risk Management Committees at the Board-level

- Review the strategic risks & provide guidance

2. Business Risk Management Committee (BRMC)

- Oversee the enterprise risks and implementation of the mitigation plan
- Provide guidance on top-priority risks and their mitigation plans
- Advise on risks addition or deletion to the Enterprise Risk Register

3. Functional/Cross-Functional Risk Committees

- Conduct periodic risk review meetings involving the members of respective risk committees
- Review and discuss new or existing risks for the respective risk register
- Review and guide the implementation of risk mitigation plans
- Review and approve the quarterly updated version of the risk register and associated mitigation plans
- Sign off the deletion of any risk from the risk register along with risk committee meeting minutes
- Share updated risk register, associated mitigation plans, and minutes of the risk review meeting with the Chief Risk Officer every quarter

4. Chief Risk Officer (CRO)

- Develop and maintain the Risk Management Framework
- CRO, as a coordinator of Enterprise Risk Management, anchors the Risk Mitigation process
- Prioritises risks at the business level
- Highlight prioritised risks, potential impact, and plan for mitigation to BRMC
- Maintain communication between the Business Risk Committee and the Functional Risk Committees
- Provide feedback and guidance to the Risk Subcommittees
- Conduct regular BRMC meetings

5. Risk Owner & Risk Champions

- Implementation of risk mitigation plans
- Control or mitigate a particular risk and be accountable for it

ERM Framework and Risk Management Process

The following are the objectives of the Enterprise Risk Management:

- Ensure sustainable business growth by managing the organisation's risk landscape proactively through set practices, procedures and plans
- Establish a consistent, systematic and clear approach to identify, analyse, evaluate, treat, monitor, report and benchmark enterprise risks
- Provide a clear and strong basis for informed decision-making regarding risk management at all levels of the organisation
- Engage internal and external stakeholders for effective risk management. The stakeholder requirements, needs & expectations, and associated risks shall be identified, analysed, and treated through the ERM processes
- Ensure process resilience & continuity against business operation disruptions, natural disasters, climate change, and information & data security through risk assessment, continuity planning, testing, security controls, and incident management
- Strive towards strengthening risk management through continuous monitoring, improvement, and learning. Adopt technology or information systems for ERM implementation & sustenance
- Create a risk management culture by encouraging employee participation and ensuring that every employee is recognised as having a role in risk identification and mitigation
- Develop risk management skills and knowledge through periodic training and communications. Ensure access to risk management processes and information for employees and other stakeholders

Risk Categorisation

Adani Green has categorised risks into eight broad categories listed below:

Business & Commercial Risks

This entails potential risks arising from business strategy, expansion, market instability, infrastructure needs, and policy shifts during ongoing operations or entering new businesses.

Financial Risks

Financial risks include reduced access to funds, increased project costs, and inability to deliver suitable returns. Other financial risks include sudden fluctuations in the stock market, increased interest rates, unfavourable economic climate, and failure of financial transactions.

Environmental & Social Risks

Environmental risks include changing weather patterns, which can impact business continuity. Social risks include social issues, community conflict, untended stakeholder relationships, employee health and well-being, supply chain management, and branding and communications.

Project Risks

Project risks arise from project development, engineering, procurement, construction, and management. They also include health and safety and disaster-related risks.

People Risks

People and human resource risks, as well as human rights risks, can impact the talent of an organisation, as well as other factors such as productivity and attrition of human resources.

Regulatory & Governance Risks

Regulatory risks emerge from a constantly changing regulatory environment and can negatively impact business.

Operations & Maintenance (O&M) Risks

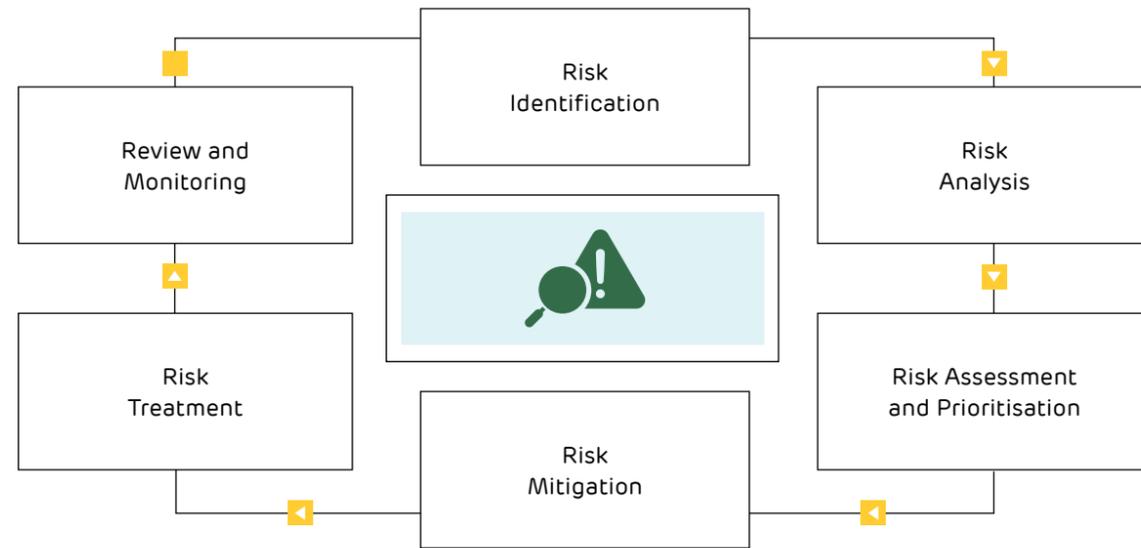
Operational risks include risks related to operations and maintenance, asset life cycle management, and events that can lead to closure of operational plants, interruptions and forced shutdowns.

Information Technology & Cybersecurity Risks

IT and cybersecurity risks include risks related to infrastructure availability, connectivity, integrity, and reliability of information technology. Cybersecurity-related risks such as breaches, data thefts, system hacking, and scams can also negatively impact the business.

Risk Management Process

The Adani Green risk management process consists of the following steps:



Risk Identification

- Identifying potential risks that can hinder operations from achieving its set objectives and expected targets
- Techniques and tools used to identify the risks include Brainstorming, Root cause analysis / assumptions and constraints / SWOT analysis, meetings and reviews
- Compilation of the identified risks in the risk registers

Risk Analysis

- Assessing the level of exposure of each identified risk based on its sources, likelihood of occurrence, magnitude of potential impact, and mitigation strategies
- Assigning a risk severity score and likelihood score to the risks

Risk Assessment and Prioritisation

- Prioritisation of the analysed risk based on the risk rating
- Assigning a timeline to prioritise and assess risks for the risk owners

Risk Mitigation

- Developing and implementing risk mitigation strategies by the risk owner and champions at each business level

- Monitoring of the responses by Risk Champions and Owners and making necessary interventions

Risk Treatment

- Treating the risk using the 4T approach: Transfer, Terminate, Tolerate, and Treat:
 - Transfer the risk by involving third parties by means of insurance
 - Terminate the risk by making changes in the process
 - Tolerate by accepting the risk that may have low impact on our operations
 - Treat by developing corrective action plans to derisk the functions to a tolerable level

Review & Monitoring

- Periodic reviewing and monitoring of the risk by the BRMC and Board-level Risk Committee to ensure compliance with defined mitigation strategies
- Measuring progress of mitigation actions for each risk
- Gathering the insights from the ongoing process for further analysis and developing an organisation-wide learning process

Our Top Risks

Risk	Category	Risk	Category
R1	Competition Risk	R9	Procurement & Supply Chain Risk
R2	Merchant Power Risk	R10	Attrition Risk
R3	Geographic Focus Risk	R11	Cybersecurity Risk
R4	Debt Repayment Risk	R12	SCADA Risk
R5	Liquidity Risk	R13	Solar & Wind Intermittency Risk
R6	Foreign Exchange or Interest Rate Risk	R14	Technology Obsolescence Risk
R7	Climate Change Risk	R15	Compliance Risk
R8	Project Management Risk	R16	Regulatory Risk



Key Risks and Mitigating Actions

R1
Competition Risk

Capitals at Risk 

Strategy at Risk S1 S2 S3 S4

Material Topics M5 M9 M11 M12

Risk Description
Increased competition and pressure on bid tariffs as well as merchant market

Impact on Value

- Decline in the electricity tariffs
- Lower margins
- Impact on growth rate

Mitigating Measures

- Strategic selection of projects with an attractive profitability and hurdle rate

- Strategic partnerships and cost reduction to enhance competitiveness
- Robust techno-commercial capabilities with integrated cross-functional support for competitive bids
- Adapting business strategy plans to changing market conditions
- Explore new business opportunities internally & externally like international markets, energy storage, etc.

R2
Merchant Power Risk

Capitals at Risk 

Strategy at Risk S2

Material Topics M5

Risk Description
Risk associated with volatility in electricity prices on the energy exchange

Impact on Value

- Loss of revenue
- Underutilisation of assets

Mitigating Measures

- Close monitoring of merchant rates on a concurrent basis

- Short-term or long-term arrangements for power sale with prospective buyers directly or through exchange at appropriate rates to ensure maximum profit & minimise the pricing risk for merchant plants
- Financial closure for merchant projects is made considering higher equity contribution in the project

R3
Geographic Focus Risk

Capitals at Risk 

Strategy at Risk S3

Material Topics M1 M5

Risk Description
Negative impact on the Company due to its higher geographical concentration

Impact on Value

- Concentration in select geographies & associated with changes in weather patterns or others causing disproportionate impact on revenue

Mitigating Measures

- Assets are strategically located in 12 diverse resource-rich states mitigating the impact of geographical concentration
- Capacity expansions are planned in Rajasthan and Gujarat, which are India's most wind and solar resource-rich states

R4
Debt Repayment Risk

Capitals at Risk 

Strategy at Risk S3 S5

Material Topics M12

Risk Description
Any failure to repay or service the debt on time could impact Company's prospects

Impact on Value

- Decline in credit rating
- Reputation loss
- Unfavourable cost of debt

Mitigating Measures

- Periodic review of the liquidity management plan
- Maintaining adequate DSRA / Cash Balances for 6-9 months of Debt Servicing to ensure that there is no delay/default in debt servicing
- Project financing with a relatively low equity load and long-term debt exposure at low cost

R5
Liquidity Risk

Capitals at Risk 

Strategy at Risk S3 S5

Material Topics M12

Risk Description
Difficulties in meeting the Company's short-term financial obligations due to insufficient cash or liquid assets

Impact on Value

- Decline in credit rating
- Reputation loss

Mitigating Measures

- Review of Liquidity Management Plan regularly
- Proactive Capital Management Plan (long-term, short-term, and medium-term) for fund requirements of the company based on various scenarios including high growth phase

R6
Foreign Exchange or Interest Rate Risk

Capitals at Risk 

Strategy at Risk S5

Material Topics -

Risk Description
Potential for financial loss due to fluctuations/volatility in the exchange rate or interest rates

Impact on Value

- Currency movements and interest rates adversely affecting debt repayment obligations
- Exchange rate adversely affecting procurement costs

Mitigating Measures

- Well-defined policy in place for hedging foreign exchange exposure
- Long-term capital management plan to ensure optimised financial costs while meeting growth targets

R7 Climate Change Risk

Capitals at Risk

Strategy at Risk
S3 S6

Material Topics
M1 M3 M5 M12

Risk Description

Climate change risks include damage to infrastructure from extreme weather, reduced efficiency due to temperature changes, and other natural disasters

Impact on Value

- Business operations disruptions
- Asset damage
- Human casualty and injuries

Mitigating Measures

- Identify climate change risk in project planning stage and accordingly prepare management plan
- Area flood and drainage study before start of the project
- Insurance coverage of climate change risk

R9 Procurement & Supply Chain Risk

Capitals at Risk

Strategy at Risk
S3

Material Topics
M5 M8 M11

Risk Description

Risks of adverse commodity market trends, unavailability of key materials, or supply chain disruptions

Impact on Value

- Cost increases in critical material e.g. silicon wafers, solar cells and modules
- Unavailability of raw materials
- Disruptions in international supply chains

Mitigating Measures

- Disciplined approach to securing material costs, ensuring no open and vulnerable raw material positions while bidding for project tariff auctions
- Fixed rate contracts wherever possible and implementation of price variation clauses in contracts
- Strategic buying in bulk when the market is low
- Long-term strategic tie-up for logistics & FOB (Free on board) based freight booking

R8 Project Management Risk

Capitals at Risk

Strategy at Risk
S3

Material Topics
M5 M6 M10 M12

Risk Description

Risks that can negatively impact a project's objectives, such as scope, schedule, cost, and quality.

Impact on Value

- Delays in commissioning solar and wind energy projects
- Potential breach of PPA terms & conditions
- Delayed return on investment

Mitigating Measures

- Location due diligence and acquisition of land banks at strategic locations in advance, in line with the business plan

- Advance ROW clearance with the help of local stakeholders
- Identify and de-board non-performing vendors and contractors
- Engaging reputed agencies (Tier I or II) in project execution, including EPC mode of execution
- Vendor pre-qualification & Contractor performance evaluation
- Proactive approach and Public Relations with govt. bodies including PGCIL for power evacuation system readiness
- Streamlined coordination across resource assessment, land acquisition, construction readiness, technical studies and supply chain management

R10 Attrition Risk

Capitals at Risk

Strategy at Risk
S1 S3

Material Topics
M6 M7 M8 M9
M10 M12

Risk Description

Loss of critical talent and employee turnover

Impact on Value

- Loss of productivity
- Loss of institutional knowledge
- Disruption in business operations

Mitigating Measures

- Identification of high-potential individuals & critical roles and work on succession/career path
- Reward & recognition mechanism rewarding high-performing critical talent
- Employee Learning & Development interventions and employee engagement interventions
- Forum to connect with Leadership/ Voice employee views

R11 Cybersecurity Risk

Capitals at Risk

Strategy at Risk
S3 S4

Material Topics
M12

Risk Description

Disruption of critical IT services and data loss due to cyber attack

Impact on Value

- Exposure of sensitive data
- Destruction or corruption of data
- Failure of IT services
- Network breakdown

Mitigating Measures

- Implementation of firewall at site IT network
- Compliance monitoring and protection tools
- Patch management process in place to mitigate vulnerability related to OEM product
- Policy and Procedure for Data Privacy, Employee Privacy Notice, Data Breach Management, Data Retention and Disposal, Privacy Compliance Monitoring, Privacy Notice
- Awareness sessions for all employees on phishing and other cybersecurity aspects

R12 SCADA Risk

Capitals at Risk
₹

Strategy at Risk
S4

Material Topics
M5 M12

Risk Description

Potential threats and vulnerabilities associated with SCADA systems

Impact on Value

- Operational efficiency compromised
- Projects operating below optimal potential

Mitigating Measures

- Centralised and analytics-driven O&M system, Energy Network Operation Centre (ENOC), which facilitates real-time insights

- Periodic maintenance of SCADA
- VDI (Virtual Desktop Infrastructure) is in place for remote access to SCADA for integrating third-party systems. Remote solution implemented for access and authorisation of SCADA vendor
- Replacement of ILL (Internet Leased Line) line with MPLS (Multiprotocol Label Switching)

R15 Compliance Risk

Capitals at Risk
₹

Strategy at Risk
S1 S3 S6

Material Topics
M5 M10 M12

Risk Description

Non-compliance with statutory requirements/EMP/regulatory clearances/guidelines, etc.

Impact on Value

- Penalty for non-compliance
- Reputation loss
- Litigations/Qualification in statutory reports
- Operational discontinuation

Mitigating Measures

- All compliance requirements are managed by department heads with periodic Board oversight on compliance reports and third-party assessments
- Legatrix system enables IT-enabled monitoring of economic, environmental and social compliance across all locations
- Robust internal controls cover documentation of policies, guidelines, approval procedures, monitoring, internal audit, non-compliance flagging and periodic reporting to management

R13 Solar & Wind Intermittency Risk

Capitals at Risk
₹

Strategy at Risk
S4

Material Topics
M1 M5

Risk Description

Risk of insufficient energy supply due to variability in radiation or wind resources.

Impact on Value

- Loss of revenue for solar projects due to radiation shortfall
- Loss of revenue for wind projects due to wind resource shortfall

Mitigating Measures

- In-house capability building of solar and wind forecast using AI/machine learning & continuous model training
- Analysis of CUF & generation budgeting based on the irradiation/wind speed forecasted by in-house tool
- Tracking minimum CUF penalty

R14 Technology Obsolescence Risk

Capitals at Risk
₹

Strategy at Risk
S4

Material Topics
M5

Risk Description

Operational risks for commissioned renewable plants due to the obsolescence of technology

Impact on Value

- Higher cost and delay in delivery of spare components for obsolete technology
- Plant outages and unavailability

Mitigating Measures

- OEM support for critical technology products to maintain plant availability
- Clause in place in the contract for rights to access documents (design, drawing, etc.) in case OEM is obsoleting the technology or shutting the business
- Long-term contracts & buyback arrangements wherever possible

R16 Regulatory Risk

Capitals at Risk
₹

Strategy at Risk
S3 S5

Material Topics
M5 M8 M10 M12

Risk Description

Changes in regulatory framework affecting long-term prospects of the Company

Impact on Value

- Adverse effect on financial viability of existing & new projects
- Potential censure and operational slowdown

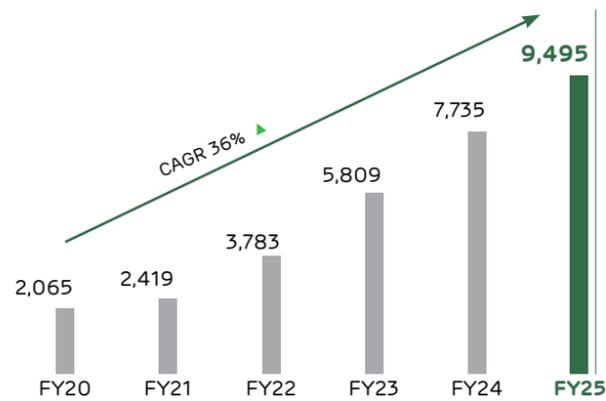
Mitigating measures

- Policy advocacy through industry associations to represent the issues that may be faced by the industry
- Consultations from experts in the respective field on all key regulatory matters
- Legal remedies from court / appellate tribunal as and when required

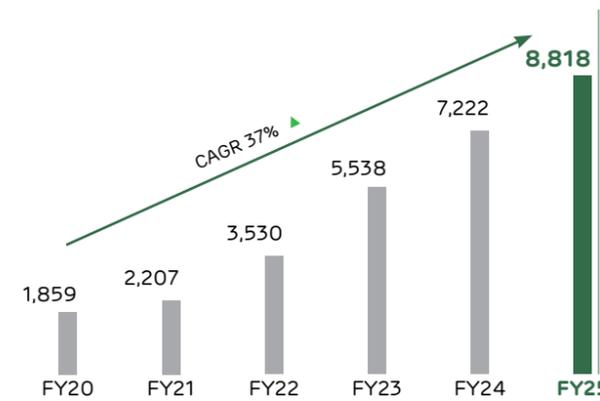
Key performance indicators

Demonstrating robust and resilient performance

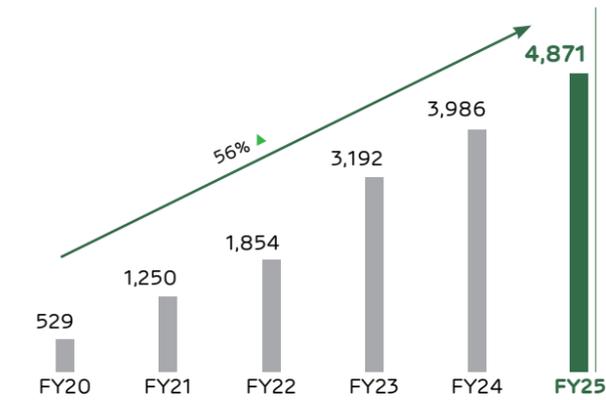
Revenue from Power Supply (₹ crore)



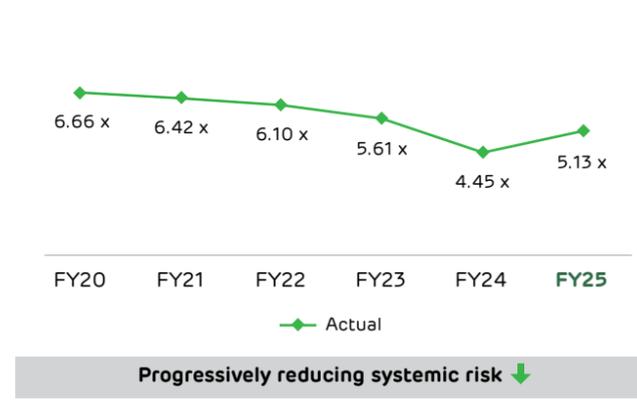
EBITDA from Power Supply¹ (₹ crore)



Cash Profit² (₹ crore)



Net Debt / Run-rate EBITDA



Notes

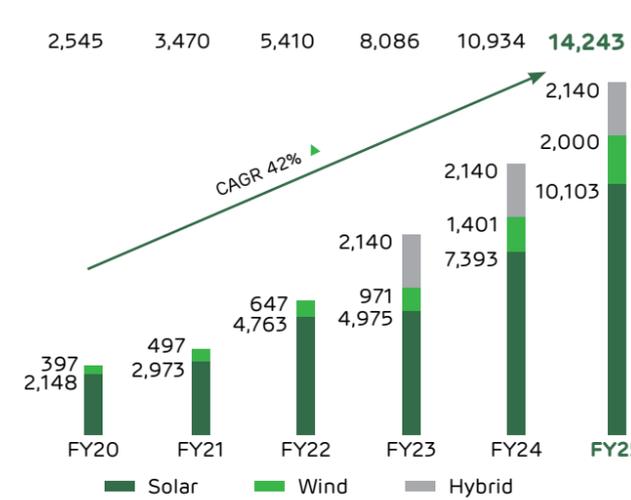
1 **EBITDA from Power Supply:** Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses excluding overseas expenses - Other Expenses excluding loss on sale of assets and such one-off expenses

2. **Cash Profit:** PAT + Depreciation + Deferred Tax + Distribution to TotalEnergies (up to Q3 FY24) + Exceptional Items - other non-cash adjustments

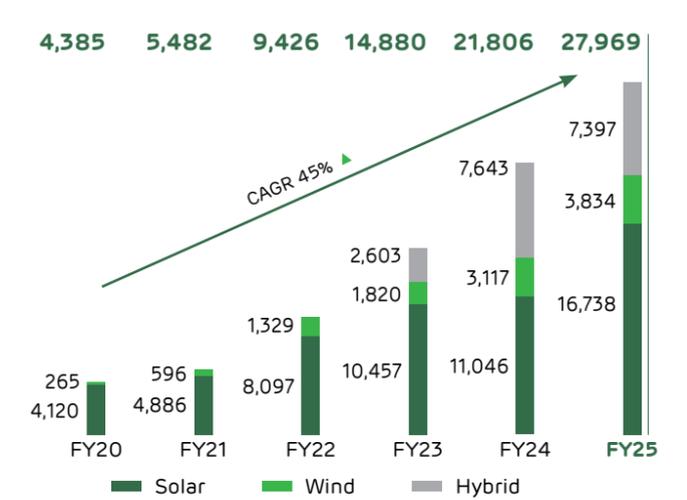
Operational performance review

Strong capacity addition and consistent operational performance

Operational Capacity (MW AC)



Sale of Energy (million units)



Energy generation for PPA-based operational capacity

