

Management Discussion & Analysis

Economic Overview



Global Economic Overview

In 2024, the world economy grew 3.3% maintaining the pace of growth amidst ongoing geopolitical tensions. The growth was not uniform across countries with robust momentum in the US in contrast to slower growth witnessed in the Euro region. Global disinflation continued, with progress stalling in some countries and elevated inflation continued in a few cases.

Global Real GDP Growth by Region (%)

Region	Actual	Projections	
	2024	2025	2026
Global economy	3.3	2.8	3.0
Advanced economies	1.8	1.4	1.5
Emerging markets and developing economies	4.3	3.7	3.9

Global growth in 2025 and 2026, is projected at 2.8% and 3% respectively, led by the swift escalation of trade tensions and extremely high levels of policy uncertainty. The recent US tariffs, led by change in administration, on Canada, Mexico, and China, along with retaliatory actions from these nations, could disrupt global trade, drive inflation, and slow economic growth. High global policy uncertainty could undercut investor confidence and constrain financing flows.

To move forward effectively, it is essential to have clarity and coordination. Nations should work collaboratively to create a stable and predictable trade environment, facilitate debt restructuring, and tackle common challenges. Simultaneously, they need to address domestic policies and structural imbalances to ensure their internal economic stability. This approach will help balance growth and inflation trade-offs, rebuild financial buffers, enhance medium-term growth prospects, and reduce global economic imbalances.

(Source: IMF World Economic Outlook April 2025; World Bank Global Economic Prospect, January 2025; Internal analysis)



Indian Economic Overview

According to the Second Advance Estimates of GDP, India's GDP growth is estimated at 6.5% in FY 2024-25. Manufacturing, services and infrastructure investment sectors witnessed good traction. Strong export growth was seen in pharmaceuticals, textiles and engineering goods. Slower GDP growth in the first half of the year is attributable to lower industrial activity. Election uncertainties in the first quarter followed by modest activity in construction and manufacturing in the subsequent quarter due to weather-related disruptions led to weaker-than-expected gross fixed capital formation. The RBI reduced the repo rate by 25 basis points to 6.25% on February 7, 2025, marking the first rate cut since May 2020, and another 25 basis points to 6% on April 7, 2025. These rate cuts are aimed to maintain price stability while supporting economic growth with easing inflation pressure. It is expected that rural consumption, government expenditure, investment, and strong services exports would lead to a pickup in GDP in the second half of the financial year.

Annual GDP Growth Rates (%) at Constant Prices (Base Year 2011-12)

FY 2021-22	9.7
FY 2022-23	7.6
FY 2023-24	9.2
FY 2024-25 (Second Advance Estimate)	6.5

(Source: Ministry of Statistics & Programme Implementation)

As per RBI estimates, the Indian GDP growth rate is expected at 6.7% in FY 2025-26, primarily due to healthy output of Rabi crops, an anticipated recovery in industrial activity, and improvement in private consumption aided by tax reliefs announced in the Union Budget 2025-26.

Budget 2025

India has set forth an ambitious vision for energy security, sustainability, and affordability. The huge budget allocations substantiate the government's commitment

to redefine the energy landscape, ensuring a resilient and self-reliant power sector.

In the Union Budget 2025, allocation for the Ministry of Power was increased to ₹ 21,847 crore up from ₹ 19,845 crore in the previous budget. The allocation for the Ministry of New and Renewable Energy saw a substantial rise to ₹ 26,549 crore up from ₹ 17,298 crore in the previous budget. This substantiates India's unwavering commitment towards substantial focus on green energy growth and sustainability. Such support is crucial for pushing clean-tech manufacturing, nuclear energy expansion, financial stability of power utilities and critical minerals.

The government has launched the National Manufacturing Mission to establish India as a global manufacturing hub for clean energy. The mission will aid growth of solar PV cells, EV and grid scale batteries, wind turbines and electrolyzers. The initiative is supported by significant budgetary funding increase including 60% rise in solar energy to ₹ 24,100 crore, 100% increase in green hydrogen allocation to ₹ 600 crore and 80% higher allocation to PM Surya Ghar to facilitate the installation of 5 million rooftop solar systems in FY 2025-26. The Mission will generate ~3 million green jobs and strengthen India's position in solar exports.

The Budget has introduced 100% exemptions on Basic Customs Duty (BCD) for 25 critical minerals that are not available domestically, covering essential materials such as cobalt, lithium, zinc and lead.

The allocation for the Production-Linked Incentive (PLI) scheme for Advanced Chemistry Cell (ACC) battery storage was increased 10x to ₹ 155 crore.

These initiatives are likely to provide a further boost to the overall renewable energy sector including the much needed grid scale energy storage development.



Industry Overview

Global Renewable Energy Sector

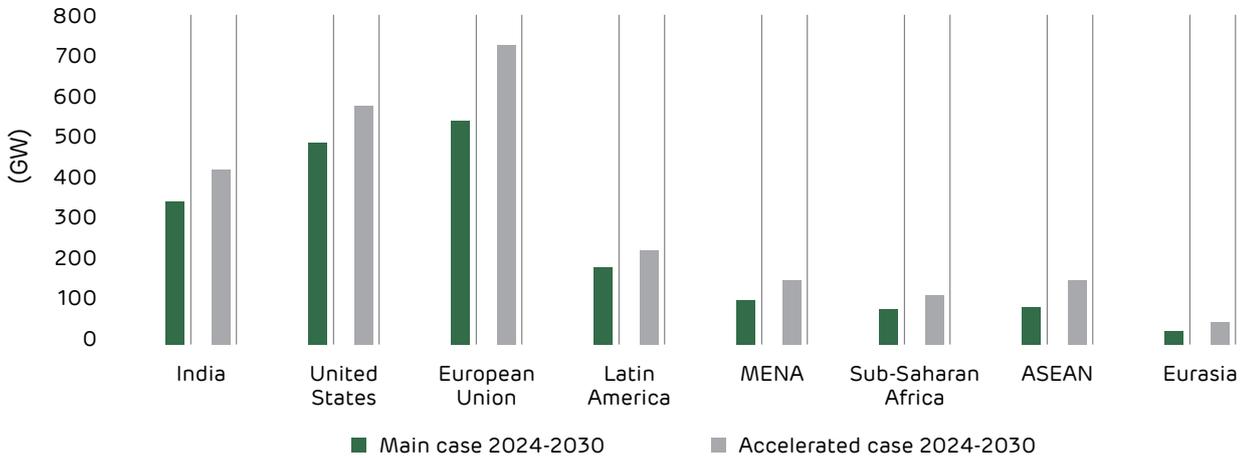
At COP29, the 2024 UN Climate Conference, sincere efforts were made to set a new global climate finance target, strengthen nationally determined contributions, make significant strides in adaptation and loss and damage efforts, and advance progress on the COP28 energy pledges. The goal was to solidify global cooperation and secure tangible advancements in

addressing climate change's most pressing challenges. Finance remained the key topic for debate and discussion with increase in annual climate finance by the developed countries to USD 300 billion as compared to USD 100 billion prevalent prior. Though the deal was signed, the developing countries expressed strong condemnation over the smaller-than-expected sum. China volunteered to contribute to the climate finance fund despite it being classified as a developing country freeing it from any obligations to cut greenhouse gas emissions or contribute to the fund. While withdrawal of US from the Paris Agreement brings in some ambiguity to the pace of renewable growth momentum, most industry experts opine that renewable growth momentum will not halt given low cost of renewables.

In 2024, global annual renewable capacity additions reached 585 GW, marking a significant annual increase of 15.1%, with ever increasing policy support and declining costs, especially for solar PV. There are significant disparities amongst countries and regions. Asia accounted for 72% of new capacity in 2024, increasing its renewable capacity by 421.5 GW to reach 2,382 GW (53.6% of the global total) led by China. Europe's capacity expanded by 70.1 GW (+9%) dominated by Germany. Ukraine's capacity decreased by more than 7.5 GW. North America expanded by 45.9 GW (+8.7%) driven by installations in the United States. Africa continued to grow steadily with an increase of 4.2 GW (+6.7%) driven primarily by Egypt, Ethiopia and South Africa. The Middle East recorded 3.3 GW increase in newly commissioned capacity.

Renewables have become cost-competitive with fossil-powered plants led by strong emphasis on climate and energy security policies in over 140 countries across the globe. At the current pace of growth, renewable capacity is expected to grow by 2.7x with 5,500 GW of new renewable capacity becoming operational by 2030 surpassing global ambitions by 25%. This achievement is mainly dominated by China which is poised to become the global renewables leader, accounting for nearly 60% of the expansion in global capacity to 2030. Other countries like Brazil, India and the United States are also contributing meaningfully. As per IEA's main case projections, India is expected to add 350 GW in the period 2024-2030 and in accelerated case it will be 24% higher than the main case if the some of the constraints are effectively addressed - land procurement, grid connectivity, financial health of distribution companies and solar PV manufacturing expansion. India is expected to remain amongst top 3 renewable energy markets.

Projected Renewable Energy Capacity growth for select countries/ regions



Source: International Energy Agency's Renewables 2024 report

Geopolitical tensions and fragmentation across the globe have caused substantial risks to energy security. Rising costs and supply chain issues have led to dwindling of action on reducing emissions. In 2024, the total global energy demand growth saw moderate increase with CO₂ emissions witnessing moderate growth pace. Total CO₂ emissions – including both fossil and land-use emissions – at 41.6GtCO₂, were up 2% over 2023 levels driven both by consistent growth in fossil-fuel emissions and abnormally high land-use. Despite this increase in 2024, total CO₂ emissions have largely plateaued over the past decade driven by the continued decarbonisation of energy systems including a shift from burning coal to gas and replacing fossil fuels with renewables. There is an urgent need to decrease

the CO₂ emissions to reach net-zero and stabilise global temperatures in-line with Paris Agreement goals.

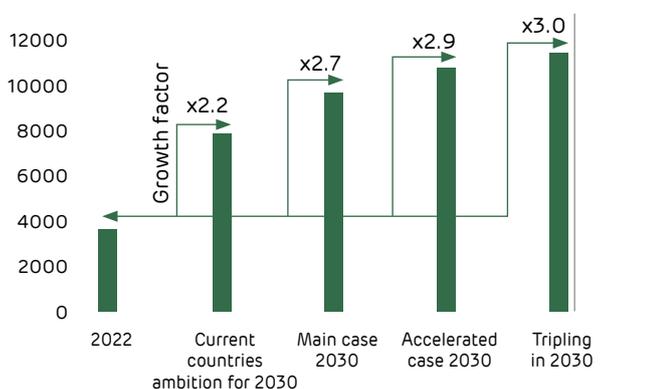
Source: IEA - Renewables 2024; Analysis: Global CO₂ emissions will reach new high in 2024 despite slower growth - Carbon Brief, Internal Analysis

Indian Renewable Energy Sector

Being one of the fastest-growing economies, India is on the path to ensure energy security, promote environmental health and meet its global climate commitments under the Paris Agreement. India's renewable energy landscape has undergone transformative growth, making remarkable strides in transitioning to greener and more sustainable energy future. From expansive solar parks to wind farms and hydroelectric and bioenergy projects, India has steadily built a diverse renewable energy base reducing dependency on fossil fuels to strengthen the nation's energy security, amidst global tensions. India has exhibited unwavering commitment in achieving its ambitious target of 500 GW of non-fossil fuel energy capacity by 2030 and reach net-zero carbon emissions by 2070.

The country 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.

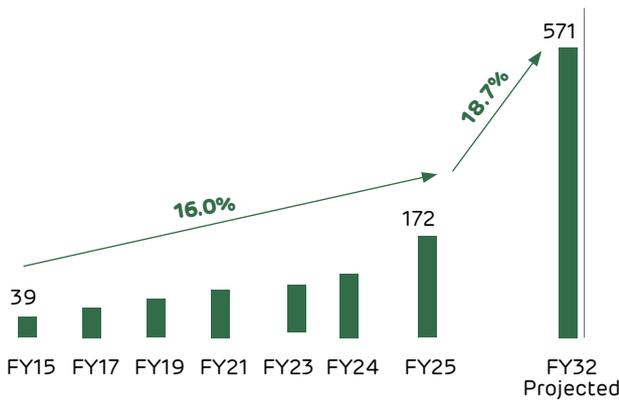
Renewable capacity growth, 2022-2030 and the gap to global tripling (GW)



By 2030, India aims to reach 280 GW of solar power led by mega solar parks, and fast paced adoption of decentralised solutions such as rooftop solar systems. Solar and wind will remain key drivers.

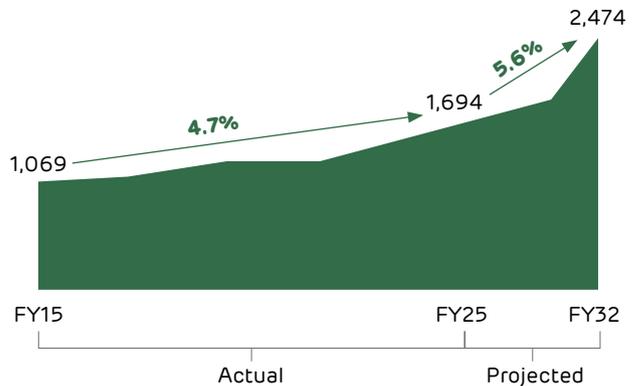
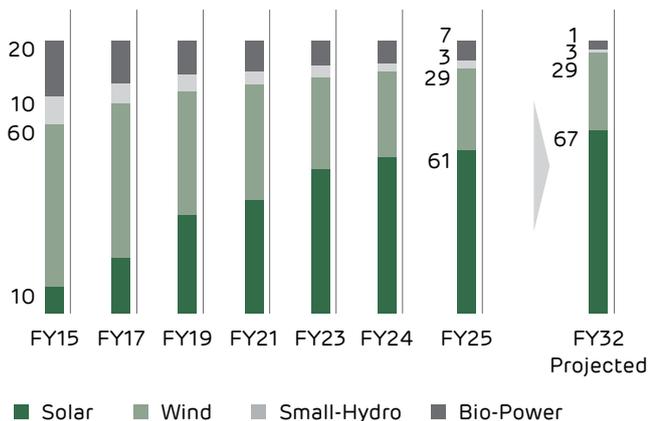
As per CEA's National Electricity Plan – Volume II (Transmission), the peak demand by FY32 to be ~388 GW. RE contribution in the power supply is expected to increase from current 35% to 59% by FY32. Given the intermittent nature of RE sources, the energy storage systems are planned to be integrated in the grid - 47 GW BESS and 36 GW PSP capacity by FY32.

Total Renewable Capacity (GW)



Domestic electricity demand is expected to grow at 5-6% CAGR over the next decade, driven by industrial expansion, urbanisation, and emerging sectors like green hydrogen. In FY 2024-25, India's peak energy demand reached 250 GW in May 2024 reflecting the growing need for robust infrastructure. However, led by substantial improvement in generation and transmission capacities, energy shortages at the national level reduced to a mere 0.1% in FY 2024-25. The average availability of electricity in rural areas has increased from 12.5 hours in 2014 to 21.9 hours, while urban areas now enjoy up to 23.4 hours of power supply, reflecting substantial improvements in the reliability and reach of electricity services.

Renewable Energy Capacity Mix (%)



Government policies have been instrumental in driving the renewable energy sector with initiatives such as the Production-Linked Incentive (PLI) scheme and revisions to the Approved List of Models and Manufacturers (ALMM) encouraging domestic manufacturing and investment. Other driving factors include decreasing costs of Photovoltaic (PV) technology and an investment-friendly climate, supporting the vast solar potential with 300 sunny days annually.

Power Demand to grow with projected peak demand of 388 GW by FY32 from 250 GW in FY 2024-25

Factors Driving Electricity Demand

- Data Centre Demand
- GDP growth
- Manufacturing Demand
- Electrification
- Consumer goods penetration
- Urbanisation

Power prices on exchanges remain volatile, due to availability of coal, hydro variability and peak demand surges. Increasing participation in Green Term-Ahead Market (GTAM) & Long-Term Contracts (LTCs) is expected to provide price stability. Day-ahead market trends indicate greater reliance on renewables, with pricing influenced by seasonal variations and storage integration.

Renewable energy investments in India are on the rise with over US\$ 200 billion investments likely by 2030, with strong participation from both domestic and international investors. Hybrid tenders involving solar, wind and storage are gaining traction, ensuring firm power supply and better grid integration. Corporate PPAs & merchant market growth are allowing developers to diversify revenue streams beyond traditional utility-scale tenders.

Indian Renewable Energy Sector Outlook

India's renewable energy sector remains a key pillar of the energy transition journey, driven by strong policy support, increasing power demand and a robust investment pipeline. The government remains committed to achieving 500 GW of non-fossil fuel capacity by 2030, supported by evolving regulatory frameworks.

Having laid a strong groundwork for long-term sustainability and energy independence, the country is now focussing on grid expansion and modernisation, energy storage development and renewable supply chain integration. Integration of energy storage will be instrumental in tackling the intermittency challenges of renewables.

AGEL's role in India's Energy Transition Journey

Adani Green Energy Limited (hereafter referred to as Adani Green, the Company or AGEL) is India's largest renewable and one of the leading renewable energy companies in the world. AGEL is enabling the clean energy transition through developing, owning, and operating utility-scale grid-connected solar, wind, hybrid and hydro-pumped storage renewable power plants. Focused on delivering renewable power and storage solutions the Company is developing renewable projects at an unparalleled speed and scale. To maximise value creation AGEL has increased its focus on commercial and industrial (C&I) as well as Merchant opportunities.

AGEL's renewable portfolio stood at 14.2 GW as on March 31, 2025, the largest in India, spread across 12 states. The aim is to achieve 50 GW by 2030 in alignment with India's decarbonisation goals. AGEL is deploying advanced renewable energy technologies such as bifacial, n-type solar PV modules, horizontal single-axis trackers and India's largest 5.2 MW wind turbines with an aim to reduce the Levelised Cost of Electricity (LCOE). The operating portfolio is certified 'water positive 'single-use plastic free' and 'zero waste-to-landfill'. This reflects the Company's strong commitment of powering sustainable growth.

Project Development Excellence

To support growth, the Company has resource-rich sites covering nearly 250,000 acres, which will help meet the 2030 target. Advance planning enables the Company to secure transmission connectivity. Design, engineering, and supply chain planning are aligned to support fast-paced project execution. With a broad supply chain and long-term relationships with key suppliers, timely deliveries are ensured at optimum procurement costs. These factors enable the Company to consistently commission projects ahead of the scheduled CODs as per the PPA and achieve strong IRRs.

Operations & Maintenance (O&M) Excellence

AGEL's Operations & Maintenance strategy is analytics-driven via the Energy Network Operation Center (ENOC). ENOC facilitates real-time monitoring of all operational plants across 12 states in India, providing detailed insights and automated alerts. This approach ensures consistent plant availability exceeding 99% for solar installations and reduces O&M costs. Consequently, AGEL has achieved a leading industry EBITDA margin of over 90%, consistently maintained for the past five years.

Robust Capital Management Program

The Company's prudent capital management philosophy is the cornerstone of its sustained growth. AGEL aims at matching the debt maturities with the PPA term, which enables it to de-risk the debt servicing and optimise stakeholder returns. The Company boasts of one of the most diversified capital pools to meet its financing needs including domestic banks and financial institutions, international banks as well as global and domestic bond markets.

The World's largest single location renewable energy plant: Khavda

World's largest power plant: AGEL is developing a massive 30 GW renewable energy plant at Khavda in Gujarat. This is spread over an area of 538 sq km, almost 5 times the city of Paris. This project will set a global benchmark for development of ultra large-scale renewable energy plant.

Rapid execution: The capacity ramp-up plans continue to be well aligned with the transmission planning. Apart from having long term relationships with global solar module suppliers and a well-integrated supply chain within Adani portfolio, the Company has expanded its collaboration with more suppliers for ALMM compliant solar modules to boost solar capacity addition. These initiatives will enable significant capacity deployment in the last quarter of the current financial year and put the Company on a firm track to achieve 30 GW RE capacity in Khavda by 2029 setting a global benchmark for the speed of execution at such a large scale.

Renewable Energy Capacity in Khavda (GW)



Most advanced renewable technologies deployed: The plant deploys the most advanced bifacial solar modules and trackers to maximise electricity generation. It also deploys India's largest 5.2 MW wind turbine, which is

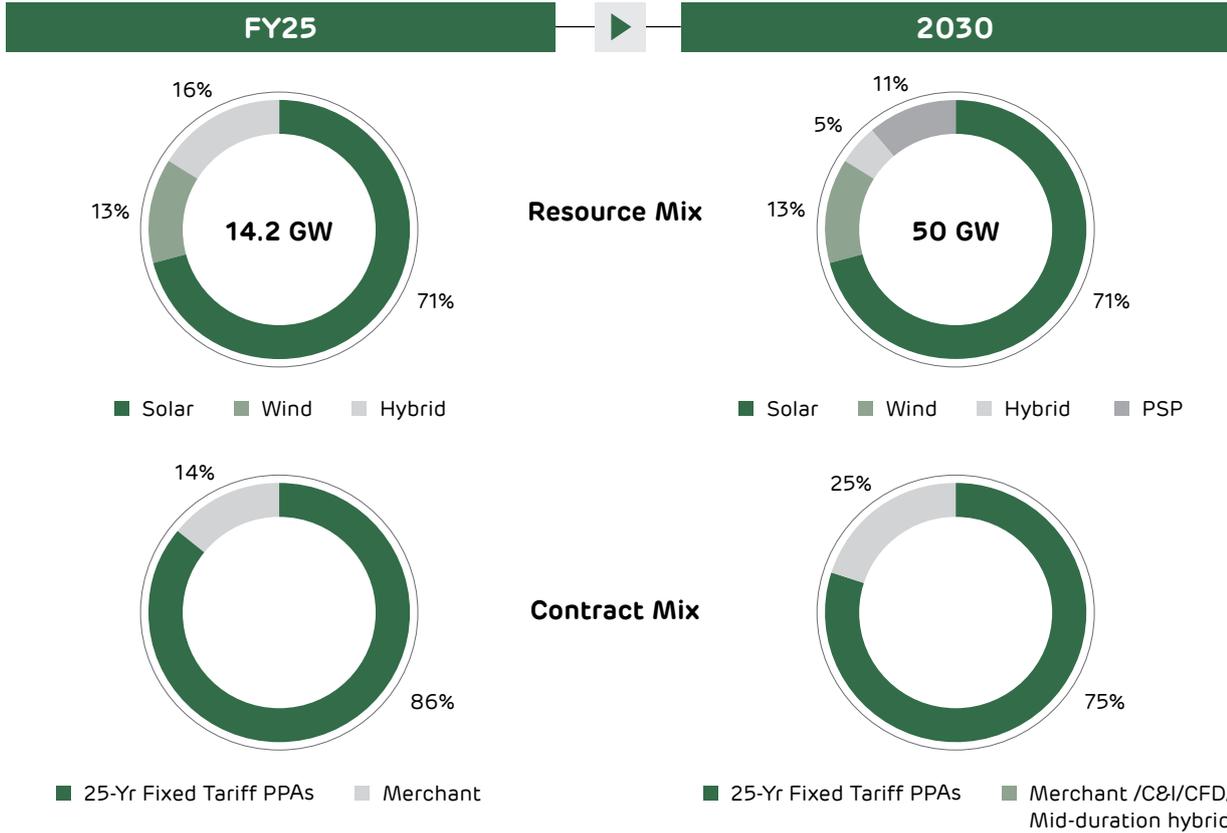
also one of the most powerful onshore wind turbines globally. In Khavda, the Company has also deployed complete robotic cleaning, which not only leads to near zero usage of water for module cleaning but also increases electricity generation.

Energy storage: Key pillar of future growth

Storage solutions ensure that renewable energy becomes a dependable and mainstream power source, accelerating the shift towards a truly sustainable energy ecosystem. The incorporation of a significant amount of variable and intermittent renewable energy into the energy mix presents a challenge for maintaining grid stability and uninterrupted power supply. Energy Storage Systems (ESS) can be used for storing available energy to be used during peak hours. ESS are crucial in reducing the variability of generation, improving grid stability, enabling peak shifting, providing ancillary support services, enabling larger renewable energy integration, decreasing peak deficit and peak tariffs, reduction of carbon emissions, deferral of transmission and distribution capex, energy arbitrage etc.

Hydro Pumped Storage Projects (PSP): AGEL kicked off its first hydro PSP in Andhra Pradesh on Chitravathi river with a capacity of 500 MW likely to operational by 2027 allowing annual generation of 1 TWh+ with estimated 6.2 generation hours. The development is planned to be spread across 407 acres. The company has also recently won PPA for development and operation of 1,250 MW PSP capacity from Uttar Pradesh Power Corporation Ltd. Alongside, the Company is working with 5 states and aims to have PSP capacity of over 5 GW by 2030.

Battery Energy Storage System (BESS): AGEL has now included large-scale deployment of battery energy storage solutions as a part of its core growth strategy. Given the significant cost declines in the recent past, BESS is expected to become a crucial solution for grid integration, supporting rapid renewable growth. BESS strategy complements the Company's existing solar, wind, and hydro pump storage projects in the portfolio.



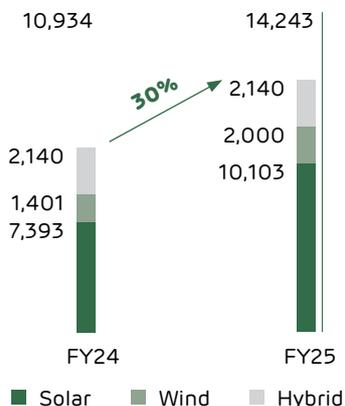
Operational Performance

During FY 2024-25, operational capacity increased by 30% YoY to 14,243 MW with greenfield addition of 2,710 MW solar and 599 MW wind power plants.

The sale of energy increased by 28% YoY at 27,969 million units in FY 2024-25, backed by robust capacity addition. The Company has witnessed steady growth in generation at 45% CAGR over the last 5 years with increasing proportion of Merchant power. The Company has been consistently generating electricity significantly above commitment under PPA. The solar portfolio CUF was at 24.8% backed by 99.5% plant availability. The wind portfolio CUF at 27.2% backed by 95.9% plant availability. The hybrid portfolio CUF at 39.5% backed by 99.6% plant availability.

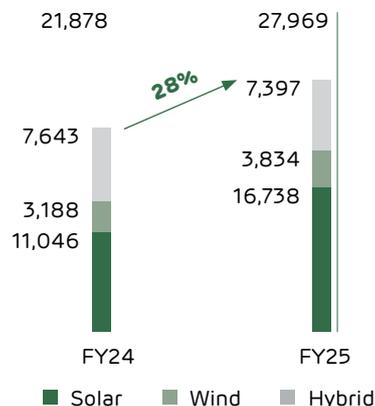
Operational Capacity

(in MW AC)

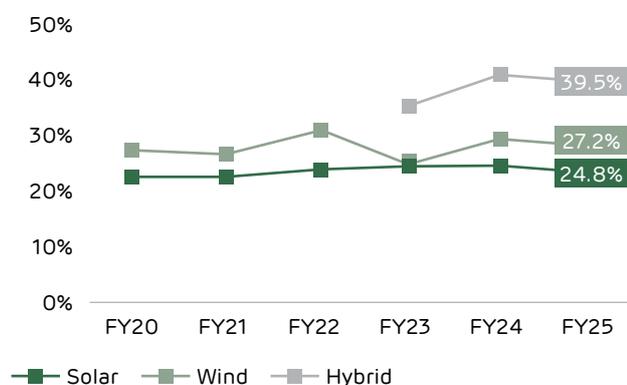


Sale of Energy

(mn units)



CUF



AGEL has consistently generated electricity exceeding the overall annual commitment under the power purchase agreements. In FY 2024-25, AGEL generated 107% of the annual commitment.

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

Financial Performance

The Company delivered a robust performance in FY 2024-25 with all-round growth in revenue, EBITDA and cash profit. The growth is primarily attributable to capacity addition of 3,309 MW during the year, consistent capacity utilisation factor (CUF) for solar portfolio and improved CUF for wind and solar-wind hybrid portfolio. The consistent industry-leading EBITDA margin is driven by Adani Green's best-in-class O&M practices enabling it to achieve higher electricity generation at lower O&M cost.

The run-rate EBITDA stands at a strong ₹ 12,676 crore with net debt to run-rate EBITDA of 5.1x as of March 2025 as compared to 4.4x last year.

FINANCIAL PERFORMANCE

(₹ in crore)

Particulars	Performance for the year		
	FY 2023-24	FY 2024-25	% change
Revenue from Power Supply	7,735	9,495	23%
EBITDA from Power Supply	7,222	8,818	22%
EBITDA from Power Supply (%)	91.8%	91.7%	-
Cash Profit	3,986	4,871	22%

Other key developments

The key developments during FY 2024-25 include:

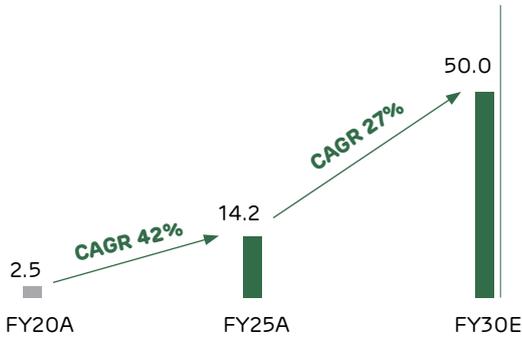
- The Company refinanced USD 1.06 Billion maiden construction facility with a 19-year tenor debt with amortising structure, aligning closely with PPA cashflows
- AGEL achieved 'Water Positive' status for 100% operational sites, independently verified by Intertek, with 1.64x potential rain water harvesting and recharge v/s fresh water consumption
- The Company entered into a Power Purchase Agreement (PPA) with MSEDCL to supply 5 GW of solar power over a span of 25 years
- AGEL executed the first Commercial & Industrial (C&I) agreement to provide 61 MW of renewable energy for powering Google's data center

- The formation of a Joint Venture (JV) with TotalEnergies for a 1,150 MW renewable energy portfolio was concluded, securing an investment of USD 444 million
- USD 750 million Holdco bond was fully redeemed upon maturity, demonstrating a strong commitment to a robust capital management plan

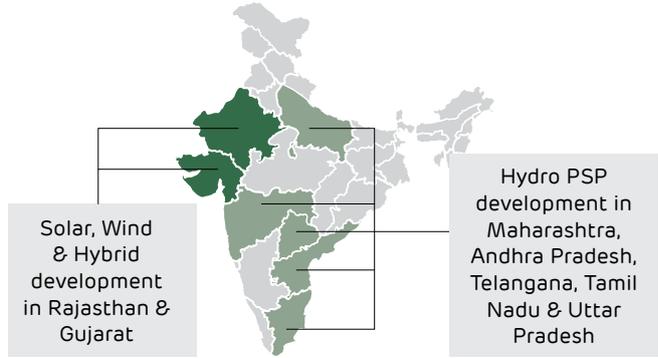
Strategic Growth Roadmap

The Company is leaving no stone unturned in reinforcing its leadership in India's clean energy transition. The Company is committed to deliver 50 GW of renewable energy capacity by 2030. AGEL thrives to build resilient, high-performance assets that ensure long-term value for its stakeholders.

Growth Strategy - 2030 (GW)



Well Secured Resource Rich Sites (GW)



Full Secured Growth Path to 50 GW by 2030

Solar will continue to constitute a major proportion of the resource mix providing stability of cash flows for the overall portfolio while wind and energy storage will also be included in line with the country’s need and will also maximise stakeholder returns.

In terms of contract mix, AGEL will increase the proportion of C&I and merchant to uplift the overall portfolio return profile while still maintaining focus on long term stability with majority of the portfolio still consisting of fixed tariff PPAs.

Risk Management

The Company has devised a comprehensive Risk Management Policy to ensure effective risk identification and management, furthering sustainable business growth coupled with robust corporate governance. The Company is exposed to several internal and external risks which may pose different challenges at different times and require unique mitigation approaches. The Company’s well devised Risk Management Process and System ensures robust risk plans are in place for all identified risks. The Risk Management Committee closely monitors and reviews the risk plans.

▶ For more details read the Risk Management section on page 78.

Human Resources

Human Resources is considered a valuable asset in AGEL playing an unequivocal role in the organisation’s success. The Company is committed to prioritise employee well-being, and its agile practices & policies are guided by the principles of transparency, integrity and accountability. The Company has adopted a holistic approach for all aspects of employee engagement such as talent acquisition, life cycle management, reporting or employee engagement. A thorough annual process of assessment of employee performance aid in succession planning and providing the right upskilling and grooming platform to high potential individuals. This also inspires the annual learning calendar. The Company fosters a growth-oriented work culture with a safe, productive and healthy environment. Safety related awareness and training on safe work environment at both project and O&M sites are an integral part of the core learning culture. A structured learning programme is in place for new recruits across fields – engineers, management and executive trainees. First time people managers are also equipped with adequate leadership training. The Company’s learning approach is metrics-driven wherein each employee is expected to complete 5 man-days of learning in a year.

The Company has 1247 permanent employees on its payrolls as on March 31, 2025. The Company maintained cordial relations with all employees across locations throughout the year.

▶ For more details read the HR/Employee section on page 116.



ESG

Adani Green is committed to a sustainable roadmap in contributing to one of the world's largest renewable energy expansion programmes along with catering to India's climate change goals. Parallely the Company undertakes several initiatives across E (environmental), S (social) and G (governance) aspects. The ESG framework is aligned with globally accepted principles such as the UN SDGs and the UN Global Compact. The ESG disclosures are published in line with several globally accepted disclosure standards such as TCFD, GRI Standards, CDP Disclosure etc. The ESG initiatives are extensively recognised by global ESG rating agencies.

AGEL's plants are all single-use plastic free and zero waste-to-landfill certified. While all operational plants are certified water positive.

The Company promotes hiring local talent for its projects and provides adequate training and engages them in various skill development programme. Similarly, through its comprehensive vendor development programme, efforts are made to localise the supply chain.

Key highlights of the year include:

- The Company was ranked 3rd globally in FTSE Russell ESG score in the Alternative Electricity Subsector
- AGEL received a 74th percentile ranking in the S&P Global Corporate Sustainability Assessment (CSA) conducted by DJSI
- ISS ESG ranked AGEL 1st in Asia and top 5 globally in the RE sector
- In Sustainalytics's ESG Assessment, AGEL was placed amongst the amongst top 10 in RE sector globally
- CRISIL ranked AGEL 1st in the power sector for fourth consecutive year as per the recent ESG score

 For more details read the ESG section on **page 94**.



Internal Control Systems

In keeping with the size and nature of its business and complexity of its operations, the Company has incorporated a robust internal control system. Well strategised internal controls ensure strict adherence to rules and regulations, safeguarding of assets, timely preparation of reliable financial statements, accurate and complete account keeping, and prevention and detection of fraud and errors. The systems enable integration of ERP system deployment to manage smooth transaction processing and to ensure integrity of accounting system. The control system incorporates well documented authorisation matrix, policies, procedures and guidelines covering all important operations of the Company. The internal control framework ensures a comprehensive Information Security Policy and continuous updating of IT systems. The Company thus ensures that internal control systems are adequate, effective and upgraded as required. The control framework is reviewed by the Board appointed Audit Committee comprising of Independent Directors who are experts in their respective fields. The Audit Committee periodically reviews all audit plans to ensure adequacy of internal controls. It reviews significant audit findings and ensures audit recommendations are effectively implemented.



Cautionary Statement

This document contains forward-looking statements regarding expected future events and financial and operating results of Adani Green Energy Limited. As these statements rely on assumptions, they are inherently subject to risks and uncertainties. There is a significant risk that these assumptions and predictions may not prove to be accurate. Readers are cautioned against placing undue reliance on forward-looking statements, as various factors could cause actual future results and events to differ materially from those expressed in these statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors outlined in the Management's Discussion and Analysis of the Annual Report for FY 2024-25.