



# Reshaping a Sustainable Energy Future





FY20 Highlights



**₹2,549 crore**  
Revenue

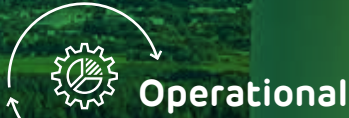
**₹787 crore**  
Cash Profit

**₹1,782 crore**  
EBITDA

**5.39 x**  
Net Debt\*/EBITDA

Read more on page 18

\*for operating projects



**P50-P90 CUF**  
Solar generation

**98.90 %**  
Plant availability

**98.30 %**  
Grid availability

**Sovereign - 71 %**  
(on fully built-up basis)

**Counterparty profile**

Read more on page 08



**₹8.52 million**  
CSR investment

**50 %**  
Independent Directors

**53,437**  
Total training hours

**4 million**  
tonnes CO<sub>2</sub>  
Emissions avoided

Read more on page 42

The world is taking significant strides towards a 'low carbon' future, and renewable energy is playing a key role in powering that transition.

As one of the most influential economies globally, India too is witnessing a paradigm shift in meeting its energy demand – from conventional, fossil fuel based energy sources to renewables. The government's concerted push for green energy generation and transmission infrastructure improvement are accelerating the move, with technological advancements facilitating grid parity and integration.

Since inception, Adani Green Energy Limited (AGEL) has focused on adding capacities and improving operational efficiencies to deliver reliable and affordable power to energise the nation's rapid economic growth. With presence across 11 states, a healthy mix of wind and solar power generation capacity and long-term offtake agreements, AGEL today is one of the largest energy player in the world and is on track to achieve its value creation objectives. We aspire to be the world's largest solar power company by FY25 and the largest renewable power company by FY30.

At the heart of our strong growth and robust financials remains our commitment towards building a greener and sustainable world. Our core mission of nation-building finds resonance in everything we do – from setting up state-of-the-art plants to effecting positive changes to the communities around our areas of operations. Our consistently improving plant efficiencies, unwavering focus on minimising environmental/ecological footprint, and deployment of the best available technologies bring us closer every day to realising our vision.

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Approach to Reporting

About this report

This is Adani Green Energy Limited's (AGEL) first Integrated Annual Report, prepared with the objective of providing our stakeholders a concise, complete and transparent assessment of our ability to create long-standing value. The Integrated Report is guided by the principles and requirements of the International Integrated Reporting Council's (IIRC) International <IR> Integrated Reporting Framework. The AGEL Integrated Report FY20 provides an in-depth overview of the Company's holistic approach to multi-dimensional value creation, covering both tangible and intangible, financial and non-financial aspects of the business.

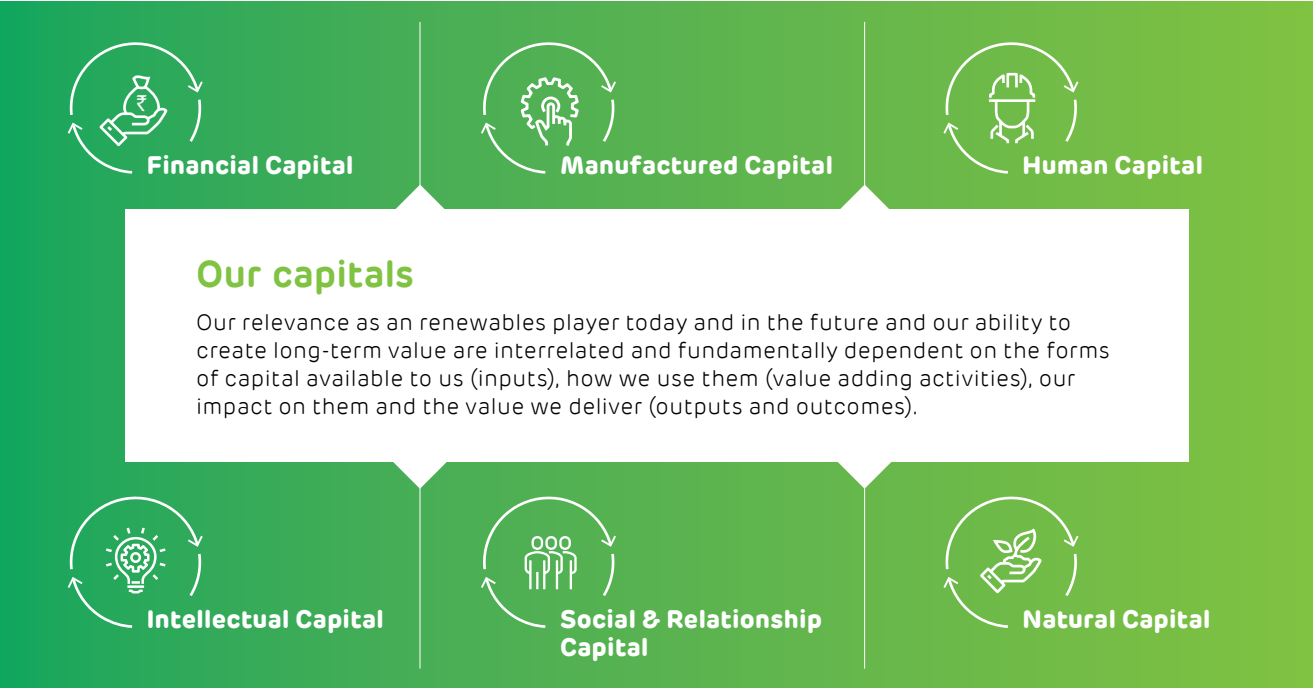


Scope

The core ideas of AGEL's integrated reporting are based on the framework developed by the IIRC, which fosters sustainable change by promoting a holistic approach to corporate reporting that focuses on financial and non-financial value creation. This Report includes information, which is material to our stakeholders, and it presents an overview of our businesses and associated activities that help in short-, medium- and long-term value creation. We have presented the information in this Integrated Report in a fair and balanced manner.

Reporting boundary

The Report provides information and data on the key operations to describe our endeavours during the reporting period. It presents the details of the value we create for all our stakeholders.



Reporting period

The AGEL Integrated Report is produced and published annually. This Report provides material information relating to our strategy and business model, operating context, material risks, stakeholder interests, performance, prospects and governance, covering the period April 01, 2019 to March 31, 2020.

Assurance

We safeguard the quality of information contained in this Report through a robust assurance process leveraging our internal expertise and external assurance carried out by DNV-GL Business Assurance India Pvt. Limited, an independent third-party assurance provider. Please find our Assurance Statement on page 56.







Board and management assurance

The Board of Directors and Management Team acknowledge their responsibility to ensure the integrity of this Integrated Report. They believe the Report addresses all material issues and presents the integrated performance in a fair and accurate manner.



Capital-wise Highlights

Creating consistent value

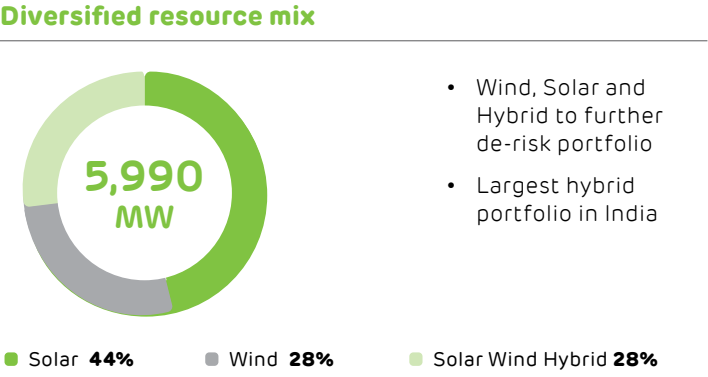
 Financial Capital	 Manufactured Capital	 Human Capital	 Intellectual Capital	 Social and Relationship Capital	 Natural Capital
Financial Capital (includes shareholders' equity and debt) is a critical input in executing business activities and in generating, accessing and deploying other forms of capital. At AGEL, the robustness of our financial capital is essential to our operational success. Over the years, we have leveraged our strong financial capital to invest in business expansion to sustain market leadership.	Manufactured Capital is the Company's tangible and intangible infrastructure used for value creation through business activities. We are prudently managing our capital investments to create a portfolio of assets that helps create value for our clients.	Human Capital refers to the employees' competencies, knowledge and experience and their capability to utilise these to meet stakeholder needs. It also refers to developmental programmes undertaken for the employees. At AGEL, our employees are the key to our success, and we want to attract, develop and retain the best people to deliver exceptional outcomes for our clients.	Intellectual Capital refers to the collective knowledge, research, thought leadership, brand management and intellectual property used to support business activities. Our intellectual capital consists of our strong brand, highly experienced people, world-class technology and robust processes and systems.	Social and Relationship Capital refers to the relationships the Company establishes with its clients, investors, regulators, suppliers and community at large to create societal value as a responsible corporate citizen. At AGEL, we believe that as a responsible corporate, we must create shared economic and social value for our stakeholders.	Natural Capital refers to the natural resources the Company uses to create value for its stakeholders, as well as its efforts to promote natural resource preservation and environmental mitigation. Our approach towards environment protection and conservation of natural resources is guided by our internal policies and applicable external standards.
<div>₹2,549 crore Revenue</div> <div>₹1,782 crore EBITDA</div> <div>₹787 crore Cash profit</div> <div>Read more on page 18</div>	<div>Solar 2,148 MW    Wind 397 MW Operational capacity</div> <div>Solar 43    Wind 10 Operational projects</div> <div>Solar 10*   34**    Wind 3*   5** No. of States*   Locations**</div> <div>Solar 22.68 %    Wind 27.90 % Capacity Utilisation Factor (CUF)</div> <div>Read more on page 08</div>	<div>Direct 723    Through our partners 617 No. of employees</div> <div>33 years Average age of manpower</div> <div>6.84 % Attrition rate</div> <div>0.13 Lost Time Injury Frequency Rate (LTIFR)</div> <div>Read more on page 46</div>	<div>Cloud-based Remote Operation Nerve Centre (RONC)</div> <div>Drone-based aerial thermography</div> <div>ISO 9001 Certified ISO 14001* ISO 45001* ISO 50001* ISO 55001*</div> <div>* These standards are implemented but yet to get certified</div> <div>Read more on page 34</div>	<div>2,880 employment opportunities provided directly and indirectly to local communities</div> <div>8,275 No. of direct and indirect CSR beneficiaries</div> <div>Read more on page 52</div>	<div>473.52 tonnes/year CO<sub>2</sub> sequestered by plantation</div> <div>340.46 tonnes/year O<sub>2</sub> emitted by plantation</div> <div>46 hectares Tree plantation</div> <div>₹20.30 million Environment investment</div> <div>Read more on page 42</div>

# Introducing Adani Green Energy

## Building a cleaner energy future

Adani Green Energy Limited (AGEL) is one of the largest renewable energy company in India with a current project portfolio of 5,990 MW and operational capacity of 2,545 MW. Our portfolio is almost equally split capacity wise between central and state government schemes. We develop, build, own, operate and maintain utility-scale grid connected solar power, wind power, hybrid projects and solar parks.

On the back of long-term Power Purchase Agreements (PPA) of 25 years with central and state government entities, we have leveraged our capabilities and expanded our presence across 11 Indian states. We deploy the latest technologies in our projects to power India with clean and sustainable energy. With a portfolio of 2,545 MW operational projects and 3,445 MW projects under construction, AGEL is driving India on its renewable energy journey. AGEL won ~25% of the renewable bids offered in the country during FY20.

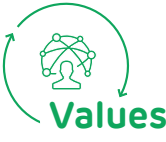


Competitive advantages		
<b>Stable and predictable cash flows</b> <ul style="list-style-type: none"><li>• Predictable cash flow with 100% contracted business</li><li>• Long-term PPAs (~ 25 years); ~ 70% sovereign-rated counterparties</li></ul>	<b>World-class O&amp;M practice</b> <ul style="list-style-type: none"><li>• High and predictable generation</li><li>• Lower cost through preventive maintenance focus</li></ul>	<b>Significant growth opportunity</b> <ul style="list-style-type: none"><li>• Well positioned to capture significant portion of this growth opportunity</li><li>• AGEL has large land bank, rich in solar and wind resources, located next to green corridor</li></ul>
<b>Disciplined capital allocation</b> <ul style="list-style-type: none"><li>• Disciplined approach towards new project bidding</li><li>• Strong focus on returns</li><li>• Commitment to maintain strong credit profile</li></ul>	<b>ESG focus</b> <ul style="list-style-type: none"><li>• Strong focus on environment, safety, communities and creating value for all stakeholders</li><li>• Robust governance and disclosures</li></ul>	<b>Infrastructure lineage</b> <ul style="list-style-type: none"><li>• Pedigree of Adani Group: leader in infrastructure – transport, logistics, energy and utility space</li><li>• Proven track record of excellence in development and construction</li></ul>



### Vision

To be a world class leader in businesses that enrich lives and contributes to nation-building infrastructure through long-term sustainable value creation.



### Values

- Courage**  
We shall embrace new ideas and businesses
- Trust**  
We shall believe in our employees and other stakeholders
- Commitment**  
We shall stand by our promises and adhere to high standards of business



### Culture

- Passion**  
Performing with enthusiasm and energy
- Results**  
Consistently achieving goals
- Integration**  
Working across functions and businesses to create synergies
- Dedication**  
Working with commitment in the pursuit of our aims
- Entrepreneurship**  
Seizing new opportunities with initiatives and ownership

## About Adani Group

Adani Group, is a diversified organisation in India with combined market capitalisation of US\$ 21 billion comprising 6 publicly traded companies. It has created world-class transport and utility infrastructure portfolio with a pan-India presence. Adani Group is headquartered in Ahmedabad, in the state of Gujarat, India. Over the years, Adani Group has positioned itself to be the market leader in its transport logistics and energy utility portfolio businesses focusing on large-scale infrastructure development in India with Operations and Maintenance (O&M) practices benchmarked to global standards. With four IG-rated businesses, it is the only Infrastructure Investment Grade issuer in India.

Adani Group owes its success and leadership position to its core philosophy of 'Nation Building' driven by 'Growth with Goodness' - a guiding principle for sustainable growth. Adani is committed to increase its ESG footprint by realigning its businesses with emphasis on climate protection and increasing community outreach through its CSR programme based on the principles of sustainability, diversity and shared values.

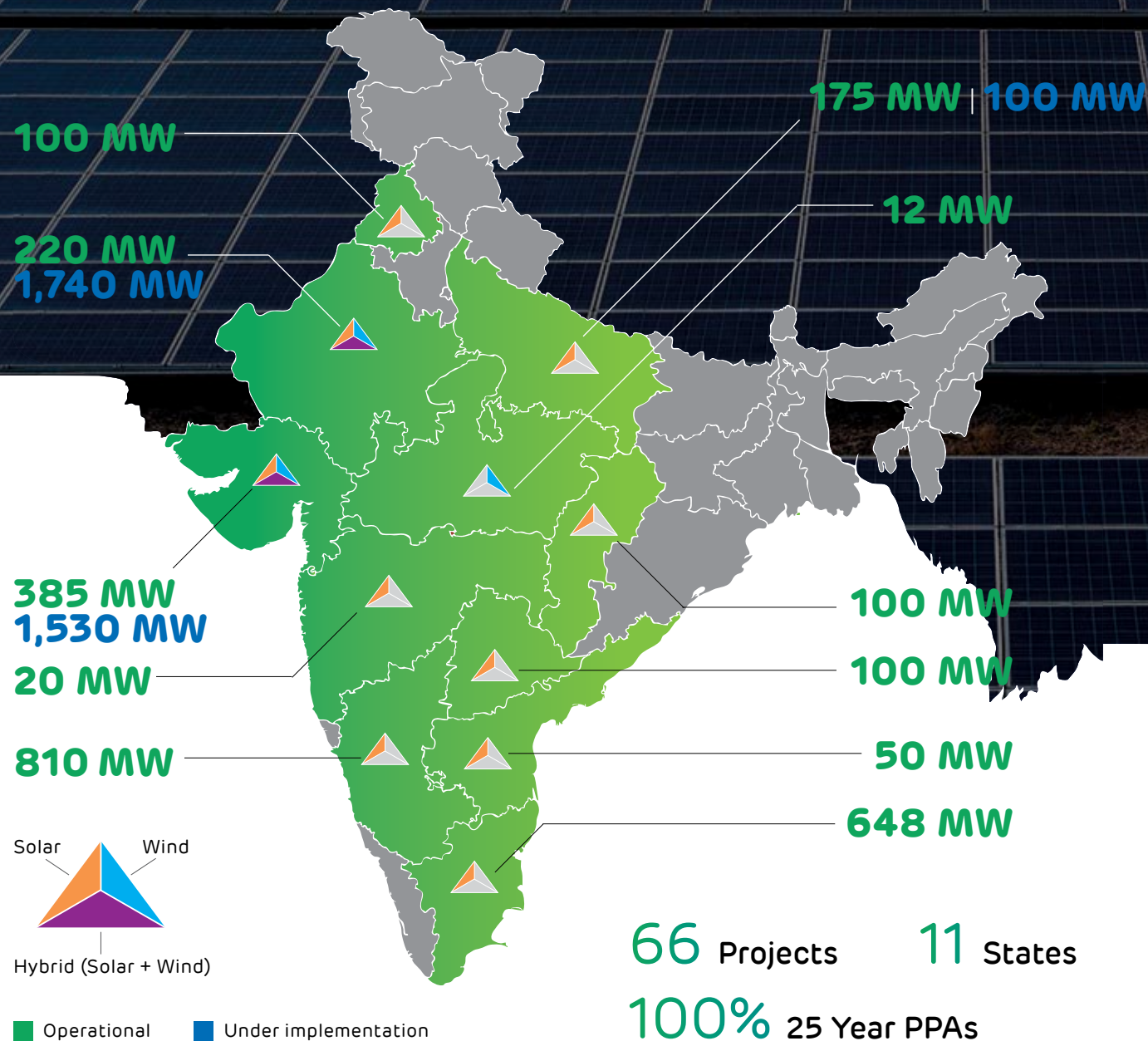
### FY20 highlights

2,545 MW Operational capacity	100 % fixed PPA life: 25 years tariff profile Contracted capacity
As built US\$ 2.44 billion Asset base	US\$ 500 million Green Bond – BB+ (S&P/ Fitch)
Fully built US\$ 5.3 billion Asset base	US\$ 362.5 million Green Bond - BBB-/ Baa3/ BBB- (S&P/ Moody's/Fitch)
USD/INR rate of ₹ 75.665	
International rating	



## Portfolio

# Our balanced geographic footprint



Additionally, AGEL has announced acquisition of 205 MW operational solar assets from Essel Group entities, which is expected to complete soon and also L1 bidder in 8 GW manufacturing linked solar tender where Letter of Assurance (LOA) is awaited.

Map not to scale

## Operating Environment

# Capitalising on growth opportunities

Several market trends are driving renewable energy to become mainstream, replacing conventional energy as a preferred source. Parity, integration, and technology are some of the factors enabling this shift towards solar and wind energy.

### Promising environment

India's energy mix is increasingly shifting towards renewable sources, triggered to a large extent by targeted government efforts and policy initiatives. This, combined with improvements in transmission and distribution infrastructure, is leading to an overall reduction in shortages. While energy security and diversification considerations are playing an important role in shaping the government's policy push, environmental impact, global commitments, renewable technology development and strong sector appetite for green projects are providing strong impetus.

### Energy efficiency

Energy efficiency is key to ensuring a safe, reliable, affordable and sustainable energy system. It is also the quickest and low-cost way of addressing energy security, environmental and economic challenges. The National Mission for Enhanced Energy Efficiency (NMEEE) aims to strengthen the Indian market by creating conducive regulatory and policy regimes and helps to develop innovative and sustainable business models.

### Technology

The pace of digitalisation in energy is increasing. New technologies involving automation, Artificial Intelligence (AI), and blockchain,

as well as advanced materials and manufacturing processes, can accelerate the deployment of renewables. Blockchain technology is an exciting development in the energy industry. These peer-to-peer networks are helping customers to effectively trade energy with ease. This can be used by energy companies, or even by private individuals.

### Hybridisation of solar and wind energy and emergence of ancillary markets

A hybrid wind and solar plant helps diminish variability in power generation. Hybrid projects would also have much higher capacity utilisation, thus removing the intermittency challenge. Such projects enjoy the additional benefit of a reduction in costs associated with sharing transmission lines. Ancillary markets will provide backup services to smooth out the variable nature of energy supply.

### The age of storage and decentralised grids

Energy storage has become more commercially feasible in the past few years with battery prices falling ~80%. According to Bloomberg New Energy Finance (BNEF), there will be a sharp decline in the cost of lithium-ion batteries, and energy storage installations around the world will multiply exponentially, from 9 GW/17

GWh deployed as of 2018 to 1,095 GW/2,850 GWh by 2040.

Energy storage is also likely to shape decentralised grids driven by consumer energy decisions such as rooftop solar and behind-the-meter batteries. BNEF estimates that batteries, power plants that run on gas, and dynamic demand could help wind and solar increase penetration to more than 80% in some markets.

### Grid parity

Grid parity occurs when an alternative energy source can generate power at a levelised cost of electricity that is less than or equal to the price of power from the electricity grid. With some renewable energy sources, like solar, becoming more popular, many utility companies are looking to attain grid parity. This is tied directly to technological advances, as the grid will be more efficiently rolled out across states with minimal resources. The short-term investments notwithstanding, this will generate net savings over the long term.



Chairman's Message

Vision for a greener future

Dear Stakeholders,

The webster definition of resilience is "the capability of a strained body to recover its size and shape after deformation caused especially by compressive stress". It's hard to believe that it was less than three months ago, on March 11, 2020 that the World Health Organization (WHO) declared the outbreak of Covid-19 as a pandemic, meaning Covid-19 has spread worldwide. If there ever has been a time when the need for global resilience has been critical, it is now.



₹2,549 crore  
Revenue

₹1,782 crore  
EBITDA

₹787 crore  
Cash profit

What I can predict is that on the other side of this crisis will emerge massive new opportunities, will emerge great new leaders, will emerge terrific businesses, and will emerge a few stronger nations.

The power to overcome

At times like this one looks for inspiration. In this context Wayne Muller, a well-known author, writes that for thousands of years humankind has suffered famine, war, plague, hunger, and countless injustices; it has experienced numberless births and deaths. Each community of people has had to find some way to speak about what sustained them or brought them grace—even in the midst of terrible sorrow. We have struggled to name this human trait, the universal force that makes the grass improbably push its way through concrete, the force that turns the earth, the energy that we seem to possess and blesses all life, the essential presence in our deepest nature that can never be spoken of with perfect accuracy but yet make us what we are. History is one big story of human overcoming. It's what we are born to do.

Decisive governance

What we must realise is that there are no absolute right or wrong ideas. What is required during an unprecedented, hard to model, crisis like Covid-19, is a Government that is willing to make decisions based on the best available information at a given point of time and constantly adapting as new information becomes available. For this, the Government of India and its bureaucracy must be complimented. Countries with greater resources than ours have struggled and while our battle with the virus is far from over, I have no hesitation in stating that had the decisions that got made been delayed we could have been facing an unmitigated disaster that would not just impact India but have global ramifications. Yes, business has suffered immensely, lives and jobs have been lost, and the migrant worker crisis saddened the entire nation, but the consequences of

the unknown alternates would be far grimmer. What the leaders of our nation, the doctors, the healthcare workers, the police, the army, the small street side vendors, and the citizens have done to support each other is truly what defines India and its resiliency. Add to this, the fact that the government is now able to transfer direct benefits as a result of the integrated approach it has built through the Jan Dhan, Aadhaar and Mobile linking systems and we start seeing the benefits of a Government that had the vision to put in place the infrastructure we need to be able to handle a crisis.

The possibilities

Sitting where we are today, I can say that history is in process of being scripted. I will be the first to admit that I have no way of predicting the short or mid-term possible economic outcomes as a result of Covid-19.

However, there cannot be any denying the fact that India over the next several decades will be a market continuously on the up and one that simply cannot be ignored. It will be one of the world's top consumption centres, manufacturing and service hubs and a beacon of stable democratic governance. If there was a time to make a bet on India, there may not be a better time than now. What I can predict is that on the other side of this crisis will emerge massive new opportunities, will emerge great new leaders, will emerge terrific businesses, and will emerge a few stronger nations. Those that succeed will be the ones that understand that resilience is built on the other side of the tunnel of crisis and we are already getting ready for this.

Resilient Group performance

I am pleased to report that each one of our six publicly traded companies has performed well even as we started to confront the trying circumstances following the first few weeks of 2020. While we may have to do need-based course correction in our strategies in the wake of the challenge that we are facing, the roadmap remains clear. Our businesses are closely aligned to the lifeline of the economy, providing essential services to enhance the quality of life of citizens and addressing critical national infrastructure priorities. We look at our Group companies as individual growth drivers that complement each other's strengths.

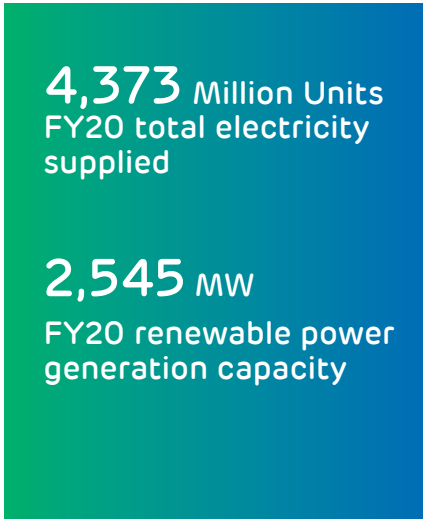
Our businesses are closely aligned to the lifeline of the economy, providing essential services to enhance the quality of life of citizens and addressing critical national infrastructure priorities.

Any shock to a system always helps drive home some key points and what the Indian businesses have learnt over the past few years and most certainly post Covid-19 is the value of an optimal and perhaps for some sectors a conservative capital structure as well as the criticality to have systematic risk mitigation plans in place. Both optimal capital structures, and risk mitigation is a part of the maturing of the business philosophies as they grow in size and lays the foundation for stability as well as consistent value creation.

At the Group level, our focus is on optimising capital utilisation, redesigning the organisational structure to minimise risk in our businesses and funding operations in phases. I am happy to share that during the year, the Group has been able to bring strategic global equity partners in Adani Gas, Adani Green Energy Limited and Adani Mumbai Electricity Limited (AMEL). The total investment is US\$ 1.6 billion; and will help drive future growth of our businesses. It is also pertinent to mention that AEML (part of Adani Transmission) recently completed an investment grade, US\$ 1 billion bond issuance, the first by a private integrated utility from India. The issue generated significant interest from international investors and was oversubscribed by 5.9 times. I must also mention here that Adani Ports and Special Economic Zone Limited (APSEZ) raised US\$ 750 million by selling overseas bonds, the proceeds from which would be used for fund expansion and further reduce the cost of debt and progressively further deleverage the balance sheet. In the preceding 12 months, the Group has successfully placed seven bonds in the international markets, totalling to US\$ 4.26 billion.

Advantage India

In 2015, at the Paris convention, India had initiated the Global Solar



Alliance, which now constitutes 122 countries. Fast forward to today and it is now a foregone conclusion that renewable energy will play a critical role in India's energy basket to ensure long-term energy security of the country. India is now home to the world's largest utility-scale solar park and its wind power capacity has grown steadily over the past decade. Renewable energy infrastructure has provided India a much needed deflationary opportunity by leveraging the unlimited sustainable energy of the sun. I am also proud to state that over the past few years, our nation has shown the greatest intent by taking some of the most concrete actions for the world to look at it as one of the main beacons of hope for addressing climate change.

About five years back, we were the fastest of the starting blocks having set up the largest solar power plant then in the world at Kamuthi in Tamil Nadu. Our pursuit of continuing to grow our renewable portfolio has been second to none and we are probably driving one of the fastest ever de-carbonisation programmes

programs given what we have built and have in the pipeline. At AGEL, we see a bouquet of long-term growth opportunities in the renewable sector and have initiated our efforts to support India's vision to generate cleaner energy.

Power of a strong vision

Our vision is to become the world's largest solar power company by FY25 and largest renewable power company by FY30. Our existing portfolio of renewable power generating assets stands today at over 2.5 GW. This is expected to more than double by FY22, with the implementation of 3.5 GW under construction capacity. The operational capacity is further set to increase to 18 GW by FY25. To make this happen, we have committed to investing over 70% of our budgeted capex of the energy vertical into clean energy and energy-efficient systems. As a testimony of our commitment our renewable power generation capacity saw a 30% rise to 2,545 MW in FY20, while total electricity supplied jumped 12.7% to 4,373 million units (MU) during the period under review.

Another benchmark established during the year was the French oil major Total SA's investment to acquire a 50% stake in AGEL's operational solar business. Total SA will own 50% of the company that operates 2,148 MW solar projects owned by AGEL. The portfolio includes the 930 MW Restricted Group 1 & 570 MW Restricted Group 2, which recently raised US\$ 862.5 million from the international bond markets. The JV Company will also own the operational 648 MW Kamuthi Solar project. During the year, we also refinanced our operating solar portfolio, including the 648 MW Kamuthi Solar PV project from Power Finance Corporation.

Our in-house technology team and robust experience in the solar and wind sectors is already yielding rich dividends and translating into some of the best efficiencies across the industry.

A critical differentiator that is now being fully leveraged is the investment we have been making to ensure we adopt the best of global technologies to continue to innovate and ensure the digitisation practices that will be core to our future competitiveness in this market. Our in-house technology team and robust experience in the solar and wind sectors is already yielding rich dividends and translating into some of the best efficiencies across the industry.

Growth with Goodness

We, at the Adani Parivar, are fighting the Covid-19 battle unitedly. Our Foundation has contributed ₹100 crore to the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund). I am equally grateful to our workforce in India for contributing ₹4 crore for the battle against Covid-19. It is because of the solidarity demonstrated by this workforce of over 17,000 people that our Foundation could add another ₹4 crore, collectively contributing another ₹8 crore towards Covid-19 relief projects in India. As a responsible corporate, we will continue to stand by the nation in

various capacities in this hour of need. On that note, I must also take this opportunity to thank our teams for the following measures:

- Adani Foundation contributed ₹5 crore to the Gujarat CM-Relief Fund and ₹1 crore to the Maharashtra CM Relief Fund; we have also contributed to Kattupalli District Collector COVID-19 Fund and the Bhadra District Administration
- The Foundation is also contributing to the CM-Relief Funds of many other states such as Kerala, Jharkhand, Andhra Pradesh
- Women cooperatives aided by Adani Saksham produced more than 1.2 lakh masks to help economically disadvantaged sections of the population
- Gujarat Adani Institute of Medical Sciences (GAIMS) is the only hospital equipped for handling Covid-19 cases in Kutch, India's largest district

In times such as this the spirit and compassion of our people reinstates my belief in our core philosophy of Growth with Goodness. Let all of us contribute to help our nation rise above this crisis. It may take time but there is ample optimism to show that it is possible.

Together, we will stay resilient and hopeful in these testing times.

Regards,  
**Gautam Adani**  
Chairman



CEO's Message

Building a greener world

Dear Stakeholders,

Operational excellence and sustainability have been hallmark of the way we conduct our business. After having listed in June 2018 and publishing our first Sustainability Report in FY19, we are now geared up for the next stage with more ambitious plans and targets. I present to you our first 'Integrated Report' for FY20 that showcases our integrated thinking and approach towards economic, environmental and social performance, and our long-term value creation.

Demand for reliable clean power continues to grow in India and globally, with increased focus on sustainable development and tackling climate change. The renewables industry responded to the government's call for climate-compatible growth by aggressively ramping up capacity by 17.5% annually between 2014 and 2019 to increase the share of renewables in India's total energy mix from 6% to 10%. Today, with an installed capacity of 83 GW, coupled with 31 GW under development and another 35 GW out for tender, India is among the top-five clean energy producers globally and is well on course to surpass its original target. In fact, it is now eyeing 225 GW from renewables by 2022 and a target of 40% clean energy by 2030. (Source: World Economic Forum)

FY20 in perspective

At AGEL, we aspire to be among the leading global players in renewables and are on track to achieve 5,990 MW of operating capacity by FY22. Of our total 5,990 MW of contracted portfolio, 2,545 MW was operational by March 2020. In addition to this, we had

announced acquisition of 205 MW of operational solar assets from Essel Group, which are under advanced stage of approval from key lenders. AGEL is also L1 bidder in India's largest manufacturing linked solar tender by Solar Energy Corporation of India (SECI) and expects an allotment of 8,000 MW of manufacturing linked solar projects. This will take the total operational and contracted portfolio of AGEL to 14+ GW, a key step in realising our dream of being the largest solar company by FY25 and largest solar power producer of the world by FY30.

A significant capacity of 1,300 MW of hybrid projects were also won by AGEL, making us the largest renewable power developer with largest hybrid project in the country.

We remain committed to maintaining a strong credit profile of the Company. In first quarter of FY19, AGEL issued BB+ rated US\$ 500 million maiden USD Green Bond, which was then highest rated Indian renewable bond issuance from India. Further, within a matter of four months, AGEL became the first Indian renewable energy developer

to issue a 20 year amortising, project finance type structure USD Green Bond of US\$ 362.5 million, providing foreign investors an opportunity to buy investment-grade bonds from the renewables space in India. In addition to this, in early part of FY20, AGEL also refinanced its 648 MW Kamuthi Solar PV project form Power Finance Corporation. This way, at AGEL we have completely refinanced our operational solar portfolio of 2,148 MW, creating immense value for our shareholders.

More recently, AGEL and TOTAL SA entered into a binding arrangement for investment of ~ ₹3,707 Crore for the acquisition of a 50% stake and other instruments in a Joint Venture Company (JV Co) that will house 2,148 MW of operating solar projects, currently 100% owned by AGEL. This transaction has now been closed post obtaining approval of Competition Commission of India. Equity inflow to AGEL ensures that our under-development project pipeline is well funded from and equity investment perspective. For FY20, our total revenue increased by 24% y-o-y, to ₹2,549 crore from ₹2,058 crore in FY19.



investing in higher-margin growth opportunities. We identify, evaluate and invest in technology to improve environmental and financial performance. We, along with our employees and contractors, act ethically, in accordance with the principles of good governance. We report accurately to shareholders and follow all laws and regulations in the jurisdictions where we operate.

We recognise that the transition to a low-carbon world is our greatest opportunity. Our strategy – of creating value for shareholders and the society at large by developing, operating and owning energy and related infrastructure and services in a sustainable way – is in step with the progress towards a low-carbon economy. We have an enviable portfolio of renewable energy assets, a valuable pipeline of future projects and ambition to develop much more renewable energy capacity over the next decade. We recognise climate change as an important management issue that could significantly affect the lives and health of various stakeholders. We will actively manage climate risks and incorporate them in decision-making, working on various initiatives.

We have an aspiration of reducing water consumption from 1.3 litre/module/cycle to 0.7 litre/module/cycle and subsequently to zero by adopting latest technology. During the year, land use optimisation resulted in 35% reduction since 2011 driven by revamped layout and efficient technology capabilities. Also, the projects are designed and implemented based on detailed study carried out by third-party experts. There is a conscious effort to avoid and work around potential impact on biodiversity during the project stage.

We are proactively addressing Environmental, Social and Governance (ESG) issues with a view to realising sustainable growth as well as enhancing enterprise value. These issues play a pivotal role in all our business decisions.

Investing in people

The collective capabilities of our people have taken us far, and we will continue to invest in them and introduce industry-leading practices. Our people are passionate about thinking ahead of the curve and accelerating the pace of innovation in this period of dramatic change. We value each other's individuality and system of beliefs and work together to enhance their own capabilities.

Progressing further

Our vision is to become the world's largest solar power company by FY25 and the largest renewable power company by FY30. We expect to more than double our existing portfolio of renewable power generating assets of over 2.5 GW by FY22. We have secured pipeline of projects, which will grow our operational capacity to 14+ GW by FY25. We will continue to build on our strong foundation and achievements in our journey of excellence. Equipped with strong growth enablers and streamlined operations, we have a clear gliding path to the future.

I take this opportunity to thank our shareholders for their continued trust and support. I would also like to thank all our stakeholders and bankers for supporting our vision and initiatives.

Regards,

Jayant Parimal  
CEO



CSO's Message

Creating value responsibly

Dear Stakeholders,

AGEL's vision is a world that runs entirely on green energy. We develop, construct and operate wind farms and solar farms. We are committed to delivering value to our stakeholders in a safe, secure, environmentally and socially responsible manner with utmost ethics and transparency. Intending to increase the outreach of our performance disclosures and transparency, AGEL became United Nations Global Impact (UNGC) signatory in FY20. AGEL has started process to be part of Science Based Targets initiative (SBTi) and Carbon Disclosure Project (CDP) so subsequently will be member of it in (Q-1)FY21.

Sustainability at AGEL is not just about environmental stewardship, corporate governance, and community development. It is about taking a holistic approach towards establishing a business model today that can withstand tomorrow's challenges and create long-term value for providers of diverse capitals.

Our focus areas—growth and return, optimal capital management, project execution, operational excellence, and stable cash flows—continue to be addressed in this Report. We adhere to the National Voluntary Guidelines (NVG) as a listed company. In FY20, the International <IR> Framework, Global Reporting Initiative (GRI) Standards, International Finance Corporation (IFC) Performance Standards and Sustainable Development Goals (SDGs) have guided the content of this Report. During the preparation of this Report, we formalised the list of material topics through discussions with the Board. To ensure the accuracy and reliability of reported

information, we seek assurance of our disclosures through an independent third party; their assurance statement forms part of this Report.

In addition to material issues, this Report also articulates our disclosures on CSR initiatives focused on education, community health, sustainable livelihood, and rural infrastructure development activities.

In consecutive years, AGEL has established strong governance and management practices to ensure proactive monitoring and management of our key focus areas. Our Board takes stock of the emerging sustainability trends and the Company's sustainability performance through quarterly reviews. Our Enterprise Resource Planning (ERP) mechanism helps capture performance parameters on material procurement, project operations, employees and workforce, waste generation and disposal, among others. Data related to energy consumption, safety, training, and grievance, among others, are

captured and aggregated at the site level after due validation.

Our people are critical to our success. We rely on their commitment, skills and knowledge to execute our strategy. In addition to fostering a high-performance culture based on opportunity, equality, and diversity, we prioritise procedures, values and behaviours that promote health, safety, and security. During the year, we organised 1,438 safety training for over 34,429 hours.

As stewards of the environment, we are working to conserve energy, reduce waste and build awareness of environmental issues. We undertake rigorous risk assessments at every stage of a project and put in place robust systems and processes to minimise any adverse impact, without compromising on our commitment to safety. We have identified projects for improving green cover in our locations of operations and identified mangrove areas for afforestation and conservation. We are creating solar parks for better provision

of infrastructure. Also, we have installed waste module recycling facilities at all of our sites during the reporting period. We are committed to encouraging ecosystem biodiversity by establishing new and sustainable projects in a way that fosters harmonious coexistence and conserves, protects and promotes the development and growth of natural heritage.

To reiterate, responsible value creation is a continuous process, and we will endeavour to improve as we move ahead. You too have a pivotal role to play in this value creation journey, by providing your valuable feedback on the Report contents at [cs0.renewable@adani.com](mailto:cs0.renewable@adani.com).

I want to thank everyone at AGEL for making an impact. Your passion for sustainability—in prosperity, people, and the planet—is driving possibilities for future generations.

Regards,  
**Rajiv Jain**  
CSO

Key awards won



Won **Sustainability Award under the Gold Category** in Apex India Excellence Award Renewable Energy Sector for sustainable development and its implementation with visible leadership demonstration at workplace.



Rajeshwar Cluster of AGEL won **OSH India Award 2019** in **Employee Awareness Campaign Category** from OSH India.



Kamuthi Site Team got rated **3 Star by CII – SR EHS Excellence Award** for the Year 2019

AGEL became UNGC signatory member