

BUILDING A BETTER TOMORROW

Leading to a future powered by
renewable energy



Adani Green Energy Limited

Integrated Annual Report 2022-23

adani
Renewables

Building a Better Tomorrow

The Adani Group's Annual Report for the year FY 2022-23 presents a growth narrative powered by sustainable infrastructure and building a better future for the world around sustainable practices. This positioning reflects our Chairman's vision of long-term growth. From humble origins, the Adani Group has evolved into India's largest infrastructure platform (outside of the government) with a focus on renewable energy and sustainable development. The Group's efforts have also contributed to the formulation of policies that offer renewable power options to consumers across India, making it available, affordable and accessible. This Annual Report emphasizes the overarching theme of sustainability, adaptability, and climate resilience, which underpins the Adani Group's narrative of long-term growth. The report highlights specific achievements, showcasing the overall portfolio growth and the progress of individual companies within the Group. This Annual Report FY 2022-23 presents a compelling 'Building a better tomorrow' theme through sustainability, adaptability, climate resilience, and community development. Through these attributes, the Group has positioned itself as a leader in driving positive change and creating a better tomorrow for all its stakeholders.



About this report

This is Adani Green Energy Limited's (AGEL) fourth Integrated Annual Report. The report is intended to provide our stakeholder family with a comprehensively transparent insight into our aspirations and initiatives. This Integrated Report has been influenced by the reporting principles of the International Integrated Reporting Council's (IIRC) International <IR> Integrated Reporting Framework. The AGEL Integrated Annual Report FY 2022-23 provides an insight into the Company's multi-dimensional value-creation business model, comprising tangible and intangible, financial and non-financial coverage.



Reporting approach

The report reflects our integrated thinking and approach to value creation. It provides a holistic view of our Strategy, Governance Performance and how they work together to create value over the short, medium and long term for our stakeholders.



Scope and boundary

This report includes information that is material to our stakeholders and it presents an overview of the Company's major operations, along with the associated activities that help in short, medium and long-term value creation.



Reporting principles

The financial and statutory data presented in this report is in line with the requirements of the Companies Act, 2013 (and the rules made thereunder); Indian Accounting Standards; the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and the Secretarial Standards issued by the Institute of Company Secretaries of India. The narrative section of the report is guided by the Integrated Reporting <IR> framework outlined by the International Integrated Reporting Council (IIRC).



Leadership accountability

The company's Senior Management, under the Managing Director's supervision has reviewed the report content. The Board has provided the required governance oversight.

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Our vision is to
commission 45 GW of
renewable energy capacity
by 2030.

Reinforcing our
commitment to being at
the forefront of the world's
decarbonisation mission.

Retaining our presence
among the largest
renewable energy
companies in the world.



PART 1



ENGAGED IN BUILDING A BETTER TOMORROW

BUILDING A BETTER TOMORROW

India is one of the most exciting global economies.

The country is the fastest growing major economy and the world's most populous nation.

The country is building its infrastructure in a larger way with unprecedented capital outlays.

This infrastructure needs a growing quantum of renewable energy.

At Adani Green Energy Limited, we are participating in India's growth story with a prudent approach.

We have outlined a target to emerge among the largest private renewable energy companies in the world by 2030.

We have made the largest investment in India's renewable energy capacity.

We have aggregated possibly the largest land bank to secure our growth.

We are investing in cutting-edge technologies.

We have secured a large part of our renewable energy generation through multi-year contracts, providing revenue visibility.

We have created a robust financial foundation that is expected to sustain our growth.

We possess arguably the highest operational benchmarks within India's renewable energy sector.

In doing so, we are attractively placed to build a better tomorrow – for India and the world.

**Positioned
for a Better
Tomorrow**



**Responded with
speed to national
policy**



**Secured long-term
power purchase
agreements**



**Deepened business
investments**

This is what we mean by 'Building a better tomorrow'



BUILDING

We own a responsibility
 in building national
 infrastructure lifelines
 directed to taking India ahead

We are building our company
 around an enunciated
 governance framework

We are making progressively
 larger investments in our
 business

We are responding with speed
 and diligence to emerging
 opportunities

We are building our business
 with complete ecological
 respect for sites and their
 hinterlands

We are investing in the most
 advanced digital technologies

We are committed to
 moderate the gestation period
 between investment and
 returns

We are building among the
 largest Indian renewable
 energy capacities

We are perpetually rethinking
 our business to position it
 ahead of our industry curve



BETTER

Cleaner India

Moving towards low-carbon
 India

More empowered India

More competitive India

Accelerated India

Rurally transformed India

Lower national income
 inequity

Healthier India

More informed India

More secure India

More proactive India



TOMORROW

We are building our business
 to deepen our positioning as a
 responsible global citizen

We are broadbasing across
 renewable energy types (solar,
 wind and hybrid)

We are building our
 business to enhance India's
 competitiveness in a modern
 world













We are building to moderate
 cost per unit of energy
 delivered

We are building so that
 our net outcome enhances
 prosperity

We are building with
 the objective to deliver
 considerably superior
 outcomes over conventional
 energy

We are building with the
 objective to deliver positive
 financial outcomes at scale,
 strengthening reinvestments
 and business sustainability

What India will be like tomorrow, say in 2030

<p>DRIVEN BY RENEWABLE ENERGY AND CLEANER FUELS</p> 	 <p>ENHANCED PER CAPITA INCOME</p>	<p>HIGHER ASPIRATIONS AMONG INDIANS</p>	
 <p>IMPROVED QUALITY OF LIVING</p>			
 <p>GREATER AUTOMATION</p>	 <p>SUPERIOR INTRA-NATION CONNECTIVITY</p>	<p>DEEPER DIGITALIZATION FOOTPRINT</p>	
		<p>ENHANCED NATIONAL COMPETITIVENESS</p>	
<p>ENHANCED FOCUS ON SUSTAINABLE PRODUCTS</p> 	 <p>SUPERIOR CONSUMER SERVICE DELIVERED BY POWER UTILITIES</p>	 <p>SUSTAINABLE LIVING SPACES</p>	
 <p>SUSTAINED POPULATION GROWTH</p>			
<p>INCREASED RENEWABLE ENERGY GENERATION</p>		<p>BIG DATA FOR CONSUMER ANALYTICS</p>	
<p>EXTENSIVE WOMEN EMPOWERMENT</p> 	 <p>REDUCED INCOME INEQUITY; HIGHER FINANCIAL INCLUSION</p>	<p>BETTER HEALTHCARE; INCREASED LIFESPANS</p>	
 <p>HIGH FARM INCOMES DERIVED THROUGH SUPERIOR TECHNOLOGY</p>		<p>CLEANER URBAN AIR</p>	<p>HIGHER EXPORT INCOME</p>

This is how we are building a better tomorrow for India



WE ARE COMMITTED TO
REPLACE THE WORDS 'FOSSIL
FUEL' WITH 'CLEAN POWER'



WE ARE
COMMITTED
TO ENHANCE
NATIONAL
COMPETITIVENESS
THROUGH THE
ENHANCED USE
OF RENEWABLE
ENERGY



WE ARE
COMMITTED
TO ENHANCE
INDIA'S
ENERGY
SECURITY
AND
MODERATE
CRUDE OIL
IMPORTS



WE ARE COMMITTED
TO HELP THE COUNTRY
DIVERSIFY ITS
PRIMARY ENERGY MIX



WE ARE
COMMITTED
TO HELP
USERS
ENHANCE
THEIR
RESPECT
AND RATING
USING
RENEWABLE
ENERGY

WE ARE COMMITTED
TO PROVIDE INDIA
WITH CLEAN AND
AFFORDABLE ENERGY



This is a
picture of
tomorrow's
India