

Balancing Economic Development With Sustainability



Energizing Our Progress

Renewable energy is one of the most effective tools we have in the fight against climate change, and there is every reason to believe we will succeed. The renewable energy industry has experienced remarkable growth over the past decade with no signs of slowing down.

Fortunately, India has tremendous potential for renewables, and the government has set itself rather ambitious goals to utilize said potential, which has caught global interest. The Ministry of New and Renewable Energy (MNRE) intends to scale up clean power production to 227 gigawatts (GW) by 2022, of which 113 GW will be solar energy alone. AGEL, at the forefront of India's role in global energy transition with 2020 MW operational renewable power projects and country's first domestically listed renewable player is poised to facilitate India's drive toward ambitious national renewable energy targets.

Adani Group

The Adani Group is an integrated business conglomerate in India which consists of six publicly traded companies with combined revenues of \$13 billion.

Founded in 1988, Adani has grown to become a global integrated infrastructure player with businesses in key industry verticals - resources, logistics, energy, and agro. The integrated model is well adapted to the infrastructure challenges of the emerging economies. With expanding global footprints across Australia, Bangladesh, China, Dubai, Indonesia, Myanmar, Singapore, and the United States the group's vision is to enrich lives and contribute to nations in building infrastructure through sustainable value creation.

Businesses of Adani Group

Ports & SEZ		Power		Transmission	
Renewables		Coal Mining & Trading		Agri Logistics	
Edible Oil		Gas Distribution		Real Estate	
NBFC		Defence			

More than 3.2 million people across India have benefitted through the group's community empowerment initiatives focusing across sectors such as Education, Health, Sustainable Livelihood, and Community Infrastructure Development.

About this Value Creation Report

This report presents the value creation story of Adani Green Energy Limited (AGEL) on material issues spanning six capitals - Financial, Manufactured, Natural, Human, Intellectual, and Social and Relationship capitals - as per the Integrated Reporting <IR> framework. GRI Standards have been used to measure social and environmental performance across six capitals. The content of the report has guided by the reporting principles for <IR>. Disclosures in this report have also delineated with International Finance Corporation (IFC) Performance Standards on Environmental and Social Sustainability and

Sustainable Development Goals (SDGs). This report also articulates our disclosures on the CSR initiatives focused on Education, Community Health, Sustainable Livelihood, and Rural Infrastructure Development under Social and Relationship Capital.

Reporting boundary

The scope of the reporting includes forty-six operational renewable power plants, eighteen under-construction renewable power plants, utilizing Wind Turbine Generator and Solar Photovoltaic technology, and distributed within eleven Indian states. It also includes AGEL's Corporate office based in Ahmedabad, Gujarat, and one regional office based in Bangalore, Karnataka.

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Review Aid

- All Financial information is reported in Indian rupees, unless otherwise stated

Other Resources

The following reports and website will provide you with additional Information about AGEL:

- Annual Report 2018 - 2019
- Management Information Circular
- adanigreenenergy.com



Dayapar wind farm
Kutch, Gujarat

Balancing Economic Development With Sustainability

Sustainability at Adani Green Energy Limited (AGEL) is forged on the premise that positive economic results are possible when we effectively manage our environmental, social, and governance affairs.

We are committed to sustainability leadership in our operations and project work. In our markets, for our clients, and throughout our Company, we advance initiatives that support a more sustainable world. And we do business in a way that meets the needs of the present while contributing to an environmentally, socially, and economically sustainable future.


At AGEL, we take responsibility for the impacts of our operations by;

- Choosing approaches that are least likely to impact the environment
- Providing an inclusive and equitable workplace for employees

- Actively volunteering in our communities
- Committing to ethical business behavior
- Meeting our carbon goals by managing emissions and leading emission reduction programs
- Engineering and constructing the sustainable infrastructure
- Maximizing water conservation, reuse, treatment, and access to clean water
- Improving human rights conditions and responsible sourcing practices
- Supporting social equity and facilitating community partnership
- Developing sustainability goals and programs

We take our commitment seriously; and are proud to operate sustainably and to be recognized for developing and operating renewable energy projects.



 Local stakeholders at AGEL's Kamuthi Solar Project, Tamil Nadu

About Adani Green Energy Limited

Adani Green Energy Limited (AGEL), headquartered in Ahmedabad, Gujarat, was established in January 2015 and carved out of Adani Enterprises Limited (AEL) in April 2018 to conduct business in India and overseas.

AGEL develops, builds, owns, operates, and maintains utility-scale grid-connected solar power, wind power, hybrid projects, and solar parks.

On the back of long-term Power Purchase Agreements (PPAs) of 25 years with central and state government entities, AGEL has leveraged its capabilities and expanded its presence across 11 Indian states. The Company deploys the latest technologies in its projects to power India with clean and sustainable energy. With a portfolio of 46 operational projects and 18 projects under construction, AGEL is driving India on its renewable energy journey.



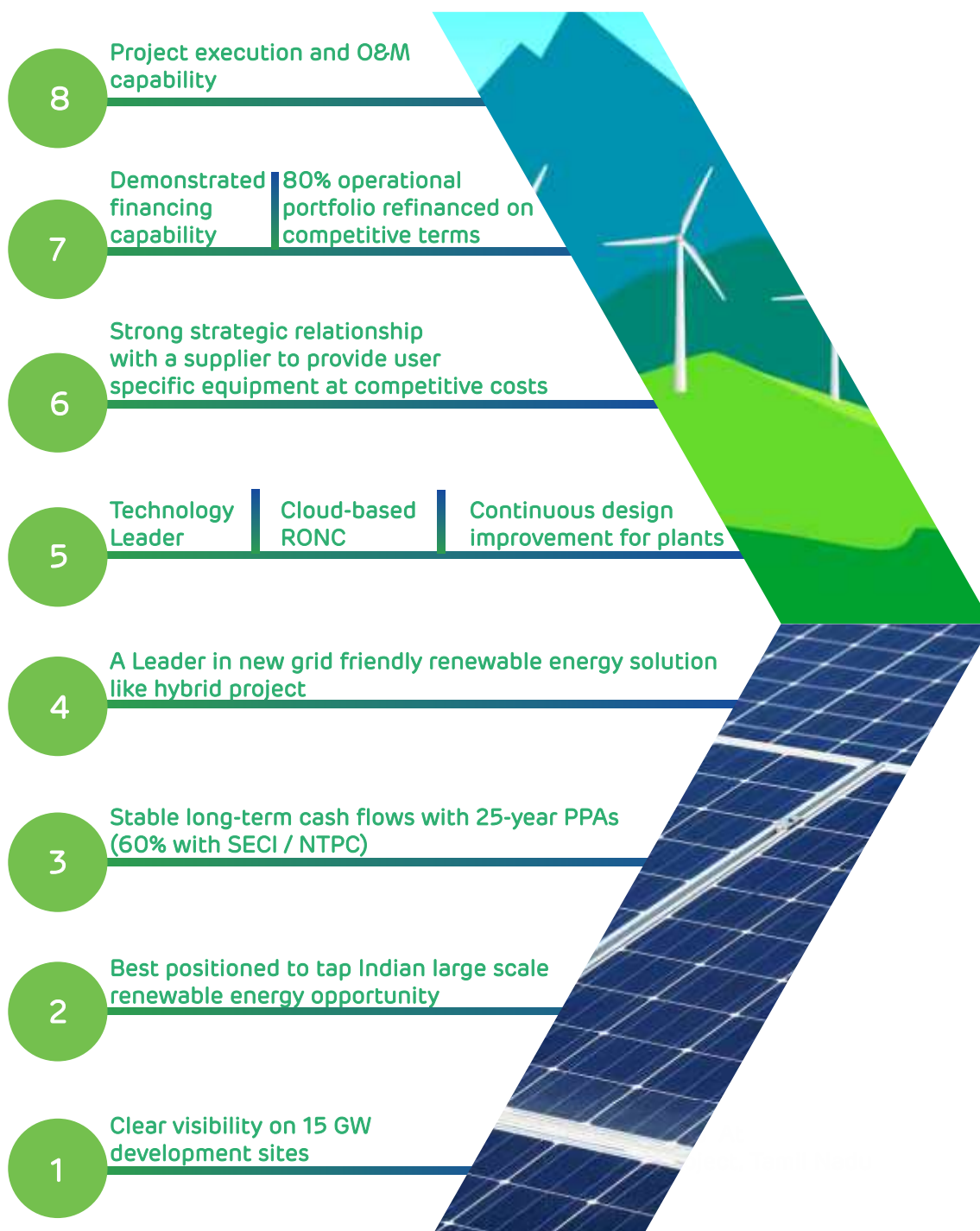
AGEL has the following Formation / Acquisition of subsidiary / Associate / Joint Venture Companies as on 31st March 2019

- For more details, refer to Pages 39-40 of our Annual Report 2018-19
- For details on Credit Rating (AGEL's Restricted Group), refer to Page 3 of our Annual Report 2018-19

- Kodangal Solar Parks Private Limited
- Adani Renewable Energy (MH) Limited
- Adani Renewable Energy (TN) Limited
- Adani Renewable Energy (KA) Limited
- Adani Renewable Energy (GJ) Limited
- Adani Renewable Energy (RJ) Limited
- Prayatna Developers Private Limited
- Adani Renewable Energy Park Limited
- Adani Renewable Energy Park Rajasthan Limited
- Adani Renewable Energy Park (Gujarat) Limited
- Adani Wind Energy (GJ) Limited
- Adani Saur Urja (KA) Limited
- Adani Wind Energy (TN) Limited
- Adani Green Energy One Limited
- Adani Green Energy Two Limited
- Adani Green Energy Three Limited
- Adani Green Energy Four Limited
- Adani Green Energy Five Limited
- Adani Green Energy Pte Limited
- Adani Phuoc Minh Wind Power Company Limited
- Adani Phuoc Minh Solar Power Company Limited
- Adani Solar USA Inc.
- Adani Green Energy (Australia) Pte Limited
- Adani Green Energy (US) Pte Limited
- Adani Green Energy (Vietnam) Pte Limited



AGEL Competitive Advantages



Key trends driving the energy landscapes

The world's energy dynamic in response to powerful economic, security, and environmental forces. Renewables are increasingly becoming a preferred source of energy. Several factors are driving the increasing adoption of renewables and allowing these alternative sources to compete with conventional forms.



Global recognition of Climate Change

Frequent environmental disturbances and phenomena, caused due to greenhouse gas emissions and resultant global warming, has created more visible adverse impact and experiences. This has led to general public awareness and the necessary political will to act on climate change. Supported by the underlining favorable economics of renewable generation as well as the commitment of various nations to the Paris Accord, there is a trend towards rapid adoption for renewables in the energy mix.



Market dynamics

Over the past two decades, the energy market dynamics have evolved considerably, with oil prices staying low due to increased supply and gas prices too, not indicating any uptrend. Changing demand patterns, coupled with climate change and global geopolitics, are likely to dictate the market dynamics going forward. Achievement of grid parity by renewables vs. conventional energy in almost all countries in the world has fundamentally changed the energy mix of the globe.



The hybridization of solar and wind energy

Variability in Solar and Wind generation has emerged as a concern in large-scale adoption of renewables, especially after it contributes a major share in the energy mix. The hybridization of wind and solar plant is developing a solution which will reduce this variability due to complementary nature of their generation profile - solar generation is higher during the day, while wind generation can be higher in the night. Hybrid projects would also have much higher capacity utilization, thus removing the intermittency challenge. Such projects also enjoy the additional benefit of a reduction in costs associated with sharing transmission lines. The peak is balancing through gas and hydro generation shifting, demand management, smarter grids, electric vehicles as well as storage solutions, including battery, pumped hydro, and others, are expected to further help out in smoothening out the variability caused due to nature of renewable energy supply.



Move from internal combustion engines to electric vehicles

Around the world, countries are rapidly adopting electric vehicle-related technologies and gradually phasing out fossil fuel-based vehicles as part of their concerted plan to combat climate change and rising pollution in cities. India also has taken its first stride towards implementing electric mobility solutions. The Government has proposed to discontinue the sale of internal combustion engine-based vehicles after 2030. This move is going to increase further the demand for electric charging stations consuming more renewable energy.



Technology

Innovation, advanced materials, and improved manufacturing processes are leading to improvement in Solar and Wind equipment, not only in their efficiency but also in reducing their cost. This is leading to significantly lower capital costs and a higher generation, leading to tariffs that are even lower than conventional sources, thereby pushing the economics towards the rapid deployment of renewables. Technology is also playing a critical role in the integration of renewables in conventional grids.

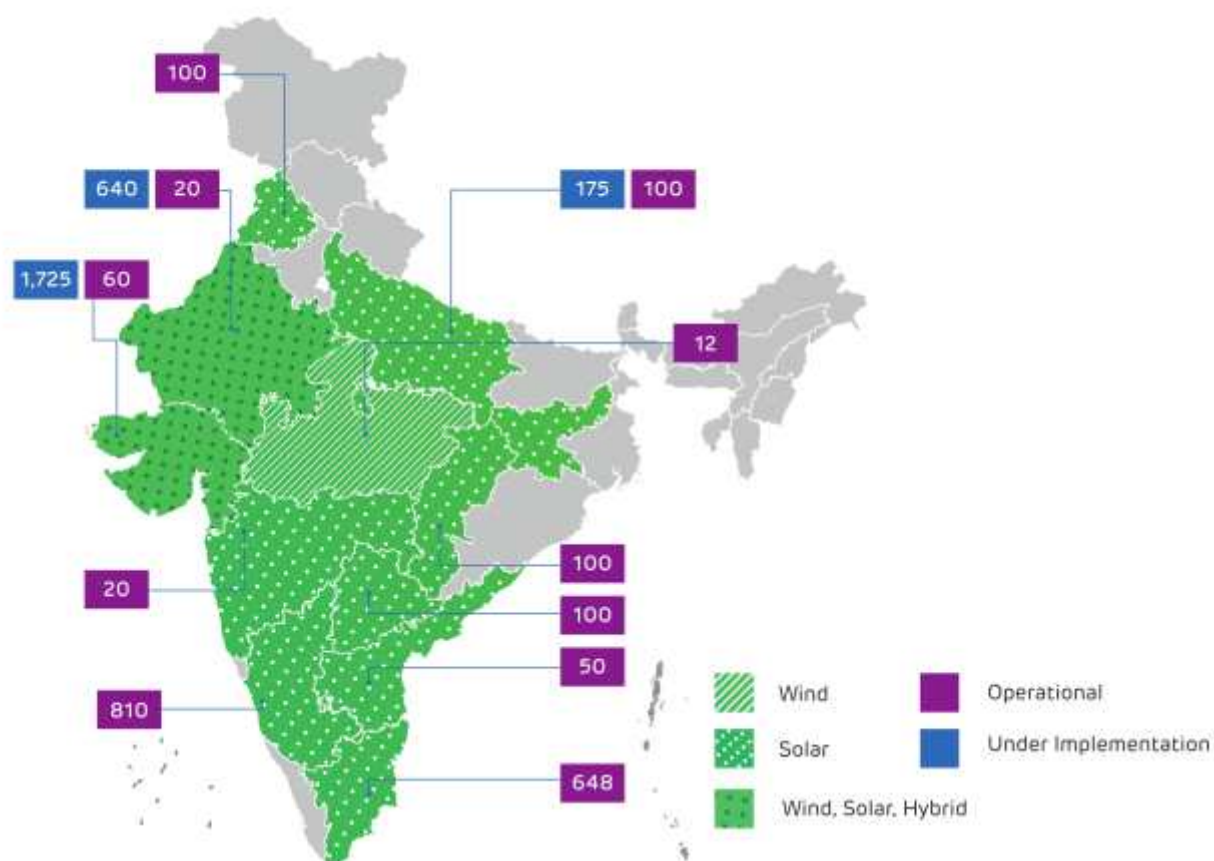


Demographic trends

India is likely to account for more than half the increase in Asia's working-age population in the next decade, which is likely to boost the growing disposable income further. With an increase in income, consumerism is likely to grow. As white goods and vehicle penetration levels rise, energy demand will largely be shaped by this evolution of the working-class population. Robust economic growth, increase in employment opportunities along the industrial corridors, and the government's focus on building smart cities are likely to accelerate the pace of urbanization, further boosting demand for power.

Powering India

Pan-India Project Portfolio



Our projects

Particulars	Solar	Wind	Hybrid	Total
▶ Operational	1,948*	72	-	2,020
▶ Under Implementation	675	1,475	390	2,540
Total	2,623	1,547	390	4,560

* Includes 50 MW Jhansi Project commissioned in May 2019



Company Growth, Culture and Values



Adani Green Energy Limited (AGEL) is the only large listed pure-play Renewable Power Producer in India with a current project portfolio of 4,560 MW_{AC}. AGEL is part of the Adani Group's promise to provide a better, cleaner, and greener future for India. Driven by the Group's philosophy of 'Growth with Goodness,' the Company develops, builds, owns, operates, and maintains utility-scale grid-connected solar and wind energy projects and solar parks.

The electricity generated is supplied to central and state government entities and government-backed corporations.

Our culture

Passion

- Performing with enthusiasm and energy

Results

- Consistently achieving goals

Integration

- Working across functions and businesses to create synergies

Dedication

- Working with a commitment to the pursuit of our aims

Entrepreneurship

- Seizing new opportunities with initiative and ownership

Our values

Courage

- We shall embrace new ideas and businesses
- Take calculated risks in pursuing new and big business opportunities
- Dare to achieve
- Own up to our decisions

Trust

- We shall believe in our employees and other stakeholders
- Show faith in the capability of our employees
- Empower our employees to go beyond the call of duty to deliver results
- Encourage employees to turn disappointments into learning opportunities
- Listen to and include the perspectives of our vendors, investors, and other stakeholders

Commitment

- We shall stand by our promises and adhere to high standards of business
- Be Reliable - 'Do what you say' and 'Say what you will do.'
- Consistently deliver on business goals and targets
- Consistently demonstrate high standards of professionalism



AGEL FY 2018-19 Snapshot

Total Revenue (Consolidated)

₹ 20,580 MILLION

Employment Generation

2,800



Capacity

2,020 MW

Operational capacity
of projects

2,540 MW

Under development
capacity of projects



Power Generation

3,763 SOLAR

116 WIND

Million units generated



Emission Reduction

~3.6 MILLION
TONNES

Carbon dioxide
equivalent



Wind Turbine erection at Dayapar
Wind Farm, Kutch, Gujarat

Our Marquee Projects



Kamuthi Solar Power Project

AGEL developed a 648 MW_{AC} solar power project, which at the time of its commissioning was a world's largest at a single location, spread over 2,340 acres situated in Kamuthi, Tamil Nadu.

It was a mammoth execution undertaken in less than nine months, of which two months were affected with the worst floods in Tamil Nadu's recent history. The next largest solar project in the world is in California (550 MW_{AC}) that took over 3.25 years to execute.

Due to the exceptional execution strategy involvement, the project featured on National Geographic Channel's Megastructures episode as 'India's Solar Power House.'

Project highlights

2,340

Acres of land

2.5 million

Solar modules

3,80,000

Foundations

550

Inverters

8,500

Project personnel

6,000

Containers from nine countries



Bathinda 100 MW_{AC} Solar Power Project

AGEL developed the largest single-axis tracker-based solar PV project in Bathinda, Punjab.

Spread over 641 acres of land, the plant features power evacuation through 132 kV double-circuit transmission lines connected to the State Transmission Utility (STU).

The plant uses technologically superior Tier-1 solar PV modules with polycrystalline silicon cells and employs the Horizontal Single Axis Tracker (HSAT) technology to capture maximum energy from the sun and power thousands of homes in the state of Punjab.

Project highlights

99.8%

Plant availability

99.8%

Performance ratio (PR) achievement

99.9%

Grid availability

78.85%

Target PR

Delivering on our strategy

Focus area



Growth and return focus



Optimal capital management



Project execution



Operational excellence



Stable cash flows

Objectives

Key achievements

<ul style="list-style-type: none"> » Vision to be one of the leading global renewable players » Disciplined investment decision framework to add incremental shareholder value 	<ul style="list-style-type: none"> » Largest listed Indian renewable player » ~4.5 GW portfolio » ~2.0 GW operational asset » EBITDA return on assets of more than 15% achieved
<ul style="list-style-type: none"> » Leverage internal accruals to drive RoE with accretive growth » Established lineage to outperform Weighted Average Cost of Capital (WACC) and commitment to maintaining a strong credit profile 	<ul style="list-style-type: none"> » Refinancing of 80% of the operational portfolio: <ul style="list-style-type: none"> - 930 MW through USD Green Bonds - 648 MW Kamuthi Solar through Power Finance Corporation Ltd. » Current growth being funded through internal resources » Operational Projects of 1,970 MW currently generating EBITDA/Gross Capital Invested of 15% » Highest rated USD Green Bond at BB+ (S&P and Fitch) from any Indian renewable player so far
<ul style="list-style-type: none"> » Build on infrastructure expertise with a consistent track record of creating industry-leading infrastructure » Leverage on vendor partnerships, and relationships to support volumes, quality and cost 	<ul style="list-style-type: none"> » 33 number of projects completed amid demonetization and GST implementation, the two biggest regulatory changes in the country » Best-in-class suppliers
<ul style="list-style-type: none"> » Drive high and predictable generation (Solar - P50, Wind - P75) » Lower cost through preventive maintenance focus » Institutionalized O&M organization and practices 	<ul style="list-style-type: none"> » Stabilised solar sites are delivering near P50 generation » Adopted cluster level O&M approach » Operationalised cloud-based RoNC connecting all plants » O&M cost per MW_{DC} (Solar) ₹ 4.45 lac
<ul style="list-style-type: none"> » Cash flow risk management » Counterparty risk management 	<ul style="list-style-type: none"> » Predictable cash flow with 100% contracted business with long-term PPAs (~25 years) » Over 65% (on a fully completed basis) with Government of India owned counterparties

Our Contribution to the UN Sustainable Development Goals

With the United Nations' Agenda 2030, the countries of the world have committed themselves to sustainable development. The preamble to Agenda 2030 for sustainable development identifies five core messages that precede the 17 Sustainable Development Goals (principles for action).



Everyone has to contribute – AGEL is aware of its responsibility. We support the achievement of the global goals: we made the SDGs better known within the company and made the contribution of our employees more visible. To better understand our impact on the SDGs, in 2018 we also analyzed the SDG targets about their relevance for AGEL and, building on this, identified certain SDGs on which we have influence directly;

SDG	Targets	Assigned content
	<p>7.1 Ensure universal access to affordable, reliable, and modern energy services by 2030.</p> <p>7.1 Significantly increase the share of renewable energy in the global energy mix by 2030.</p> <p>7.3 Double the global rate of increase in energy efficiency by 2030.</p>	 Refer section “Manufactured Capital” within this report
	<p>8.3 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal value.</p> <p>8.8 Protect labor rights and promote safe and secure working environments for all workers, including migrant workers, in particular, women migrants, and those in precarious employment.</p>	 Refer section “Human Capital” within this report
	<p>9.1 Develop high-quality, reliable, sustainable, and resilient infrastructure, including regional and cross-border infrastructure, to support economic development and human well-being, focusing on affordable and equitable access for all.</p> <p>9.4 Modernize infrastructure and retrofit industries by 2030 to make them sustainable, with more efficient use of resources and increased use of clean and environmentally sound technologies and industrial processes, with each country taking action according to its capacity.</p>	 Refer section “Manufactured Capital” within this report
	<p>13.1 Strengthen resilience and adaptability to climate-related hazards and natural disasters in all countries.</p> <p>13.3 Improve education, awareness-raising, and human and institutional capacity on climate change mitigation, adaptation, impact reduction, and early warning.</p>	 Refer section “Natural Capital” within this report

A Message From Our CEO

An Ongoing Commitment To Stakeholders

To operate business sustainably

“We are committed ourselves to our responsibility to deal with climate change by offering stakeholders a choice of clean, renewable energy which generated with efficient use of resources, i.e., land, water, etc. and working relentlessly to achieve our 10 GW target by the end of the year 2022.”

Dear Stakeholders,

It gives me immense pleasure in presenting our performance for the year gone by, which marked a new journey for our company with a successful public listing. With this listing, our Company became the first domestically listed renewable energy player of this scale in India. I convey my gratitude to our stakeholders for expressing their confidence in our success story. I believe that this journey will be value accretive and rewarding.

During FY 2018-19, AGEL made huge strides in implementing its growth strategy. We grew our Installed capacity by nearly 2020 MW, a record that translates into a 19.65% increase over last year. Of particular significance, this achievement included the Integration of two major acquisitions, which will secure important operational synergies in various states of our country. Moreover, given the



“We have clear visibility for wind and solar resource-rich sites of ~15 GW

commissioning of power stations, we have planned over the coming months; we're now more close to reaching our 10 GW target by the end of 2022. This report showcases not only what we have done as a company, but also the commitment of AGEL to giving back to communities in all the possible ways. From solid base we have gained, we will continue to be rigorous and agile to seize on opportunities that will sustain us on the path to growth and profitability.



AGEL – Writing India's Renewable Energy Transcript

Countries and communities around the world are already experiencing increased climate change impacts – including droughts, floods, more intense and frequent natural disasters, and sea-level rise. Burning fossil fuels to produce energy is responsible for roughly half of global warming pollution and variety of illness; thus, by the foundation of AGEL, we have committed ourselves to our responsibility for a sustainable world by offering stakeholders a choice of clean, renewable energy which generated with efficient use of resources, i.e., land, water, etc. The policy support, as well as improved cost competitiveness, has helped us to increase capacity installation and ultimately our country in increasing the share of Renewable Energy (RE) based capacity in the overall installed power generation capacity to 22% in March 2019 from 12.9% in March 2014. During FY 2018-19, our renewable power projects steer clear of ~3.6 tonnes of CO₂ equivalent to the atmosphere. India plans to add 500 GW of renewable energy to its electricity grid by 2030. AGEL's vision is to support the Nations targets. We are investing to tap value-accretive opportunities to deliver on this goal. AGEL is the first Indian company to reach a milestone of 4.5 GW organically. About 60% of our capacity is tied up in PPAs with NTPC and Solar Energy Corporation of India (SECI), and the rest with state DISCOMs. More recently, we have awarded a wind project of 130 MW and a hybrid project of 600 MW by SECI, taking our overall portfolio to 5.3 GW. We have also completed a 500 MW Solar Park in Bhadla, Rajasthan, in a Joint Venture with the Government of Rajasthan. The Joint Venture has started construction of additional 1,500 MW Solar Park in Fatehgarh, Rajasthan.

“We vow to create opportunities and value for our stakeholders and promise that AGEL will always remain at the forefront when it comes to investing in cleaner and greener technologies.”

Year in Retrospect

During FY19, we continued to maintain the excellent availability of our solar plants at 99.63%. Our solar plants generated 3,763 million units of electricity in FY19, up 118% from 1,725 million units in FY18, mainly due to round the year operation of projects commissioned in Q4 of FY18. We recorded a CUF of 22.41% for FY19 vs. 20.21% in FY18.

Core Growth Factors

At AGEL, stakeholder value accretion is core to any project development. This strategic vision drives the responsible investments, and value measures tracking. Leveraging our capabilities of site development, in-house design, engineering, procurement and construction, in-house operation and maintenance coupled with a disciplined approach to the bidding, have allowed us to deliver industry-leading returns from our projects and a healthy organic pipeline of future projects. We continuously focus on new technology evaluation to optimally configure our plant designs and adopt value-accretive technology advancements in our projects. We engage and develop strategic relationships with our suppliers to provide us with the best equipment. We have a stringent project appraisal process tied with parameters neutral to the capital structure, which focuses on the inherent strength of the projects. We target to pursue those projects where the ratio of the total capital expenditure expected and estimated earnings from the project before depreciation, interest, and taxes are not more than 6.5 times. We, at AGEL, believe that our team is vital to the growth of our organization and to achieve our goals. Their skills and expertise are critical to creating and executing strategies, delivering results, building relationships, and securing our Company's reputation. Our human resources management philosophy focuses on empowering employees with learning and development opportunities and enabling their all-round growth. Safety of our people and stakeholders is part of our core DNA. It is key to our project development and operations philosophy. We



continuously work to adopt best practices, train our people and improve processes with the ever-changing business environment



Keeping Pace with Change and Growth

We plan to commission ~ 800 MW of new capacity of wind and solar projects in FY 20 and balance of under-construction portfolio over the coming two years. We believe that India's renewable energy sector provides us immense opportunity to grow in value-accretive manner shortly. We have clear visibility for wind and solar resource-rich sites of ~15 GW, with land and connectivity tied up for significant portion and balance being tied up and enable us to deliver projects with industry-leading returns consistently. AGEL's integrated project planning, focused approach, business, and corporate governance practices will generate stable and industry-leading returns, delivering enduring value to stakeholders. I take this opportunity to thank our external, internal stakeholders, and business partners for repose their trust in the Company. Your unstinted confidence and support have enabled us to achieve significant milestones. We are confident that it will endow us to not only sustain but also accelerate our growth momentum in the future.



Regards,
Jayant Parimal
Chief Executive Officer



“The quality of life for our generations in the year 2050 depends on our decisions today. AGEL is confidently heading into the future, strengthened by the social will for climate-friendly technologies and sustainable development.”



A girl child listening about renewable energy technologies with attentiveness during an awareness session at school organized by Adani Foundation.

A Message from Our COO

We are committed to creating value sustainability

“Our revenues come from solutions that directly address the causes of climate change, and a large part of our value proposition assimilated on improving the energy efficiency of our operations while reducing downtime and waste by adopting a system of circularity.”

Dear Stakeholders,
Sustainable technologies integrated into AGEL's business. We relentlessly work to ensure that all of our stakeholders remain with good health and safety.

We are committed to regularly review and update our technologies, management systems, processes to maintain our growth story. We are so sure to get sustainable growth opportunities within the Indian market and extending our business footprints in other geographical areas. We believe the synergy in hybrid wind and the solar plants will help us to reduce variability in power generation. Thus we look forward to implementing our first hybrid project in FY 2019-20.

Just as important as our commitment to delivering positive social outcomes is our determination to act responsibly and with integrity wherever we operate; what we do matters, but so does how we work. By paying close attention to the controls we put in place to ensure our operating practices meet our expectations and placing emphasis on corporate transparency, everyone associated



with AGEL, from our Board to our smallest operating company and suppliers, can deliver the conduct and behaviors expected of a company of our size. We believe we have good cause to be optimistic and excited about the future as the Economics of Renewable Energy drives global progress, but we recognize that the world continues to face several significant challenges, and thus, we will not slack off till we find a sustainable solution.

Regards,
Rajesh Shrivastava
Chief Operating Officer

“The synergy in hybrid wind and solar plants will help us to reduce variability in power generation.”

A Message from Our CEO

A Message from Our CFO

Energizing our progress

“During FY19, we continued to maintain the excellent availability of our solar plants at 99.63%. Our solar plants generated 3,763 million units of electricity in FY19, up 118% from 1,725 million units in FY18, mainly due to round the year operation of projects commissioned in Q4 of FY18. We recorded a CUF of 22.41% for FY19 vs. 20.21% in FY18.”

Dear Stakeholders,
At Adani Green Energy Limited, we adopt a long-term approach towards the environment, social, and governance aspects of the business. This long-term approach helps us to sustain and survive in the dynamic global market scenario and maintain our leadership position in the renewable sector.

Corporates are witnessing a shift in evaluation criteria as non-financial parameters are becoming equally important as financial parameters. Globally, businesses are being encouraged to adopt a more sustainable approach towards the environment, social, and governance parameters, even if it implies sacrificing returns in the short-term for superior returns in the long-term.

At AGEL, we endeavor to have a participatory and transparent approach in our engagement methodology. This report attempts to capture how we create, sustain, and enhance value. It attempts to quantify how much value we deliver across financial, manufactured, intellectual, natural, human, and social and relationship capitals.

During FY19, we continued to maintain the excellent availability of our solar plants at 99.63%. Our solar plants generated 3,763 million



units of electricity in FY19, up 118% from 1,725 million units in FY18, mainly due to round the year operation of projects commissioned in Q4 of FY18. We recorded a CUF of 22.41% for FY19 vs. 20.21% in FY18. We also recorded a healthy average realization of ₹ 5.09 per unit sold in FY19.



Our wind power generation capacity increased to 72 MW, from 60 MW in FY18. We commissioned a 12 MW wind power plant in Mundra in Gujarat. Due to certain issues at the end of the O&M operator, the availability of our wind plants was down to 79.16% in FY19 against 88.55% in FY18. CUF in FY19 was at 21.22% versus 15.87% in FY18.

On the back of higher capacity and electricity generation, our revenue increased 39% y-o-y to ₹ 2,058 crores in FY19. Operating EBITDA stood at ₹ 1,710 crore, up 105% y-o-y. The operating EBITDA margin from power sales was at 90%.



The Company has adopted the written down value method of depreciation, which provides better amortization of capital cost with more certain near term cash flows as well as more rational economic value realization. This leads to PAT being negative in initial years post commissioning of projects, although available cash profit remains high. We believe Cash Profit is a better and consistent measure of our performance. Cash profit (EBITDA minus interest and tax) came in at ₹ 792 crores, up 75% year-on-year. On a per-share basis, cash profit was ₹ 5.06/- for FY19.

AGEL created a Restricted Group-1 (RG-1), which comprised three SPVs having a total operational capacity of 930 MWac for issuing \$ 500mn Green Bond In May 2019, from overseas investors.

This was the highest-rated renewable bond issue by any Indian company, rated BB+ by both S&P and Fitch. In the future, we will endeavor to raise further funds from global capital markets committed to Green projects.

AGEL is successful in maintaining its growth momentum, and The company has posted industry-leading revenue and bottom-line performance in terms of portfolio growth. We integrate economic success with responsible business conduct to achieve sustainable financial performance and ensure transparency and reliability of financial information. We are committed to fair, timely, and on-going disclosures as a means to achieve high levels of management transparency.

I want to thank our providers of financial capital, customers, suppliers, employees, and the Board for their constant support, faith, and trust in us, with the belief that it will continue for the times to come. I would also like to thank our lenders and shareholders for supporting our ventures.

Regards,
Ashish Garg
Chief Financial Officer



A Message from Our CSO

A Message from Our CSO

We are committed to
developing a world of Renewable

With efficient use of resources

“We believe that Clean Energy is a fundamental enabler of progress and growth. Without clean and accessible energy for all, our societies will face a future without inclusive, long-lasting wellbeing and progress.”

Dear Stakeholders,
Sustainability is at the core of AGEL's decision-making and has become a way of doing business within and with us. By globally adopted Sustainable Development Goals, everyone has to contribute – AGEL is aware of its responsibility. We support the achievement of the global goals: we made the SDGs better known within the company and made the contribution of our employees more visible.

The International <IR> Framework, Global Reporting Initiative (GRI) Standards, International Finance Corporation (IFC) Performance Standards and Sustainable Development Goals (SDGs) has guided the content 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 FY 2018-19, we shared benefits through our CSR arm to 2,200 peoples.”

We built long term mutually beneficial relationships with local stakeholders by organizing a structured meeting at a regular intervals. Sustainability, therefore, implies the need to always combine growth with a balance of the resources employed in the present, without ever compromising future opportunities. At AGEL, we are actively engaged in creating sustainable long-term value for all stakeholders every day, thinking globally and acting locally, respecting, and enhancing diversity.



Report coverage

This report covers our businesses in operations and maintenance, projects, and offices and includes the performance of AGEL and all its subsidiaries.

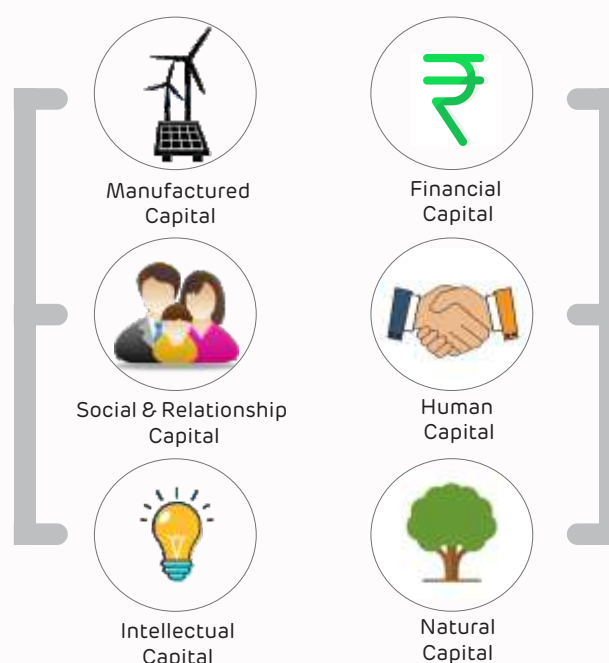
We have implemented an IT-enabled platform for mapping and regular monitoring of our legal compliance related to the economic, environmental, and social aspects of the business.

This report is based on a comprehensive materiality analysis carried out in 2019 in the coordination and supervision of AGEL's CSO. In this context, we surveyed 85 external stakeholders from 7 identified stakeholder groups regarding the relevance of selected material topics for AGEL. These included, for example, representatives of civil society, politics, science, and business. Further, we have conducted interviews with five internal stakeholders from the seven functional departments, including Projects, O&M, and Administration. The results were documented and evaluated and validated by the AGEL's Sustainability and Corporate Social Responsibility Committee.

Data relevant to Key Performance Indicators (KPIs) for project operations is regularly collated and internally reported for review at different levels. Our Enterprise Resource Planning (ERP) mechanism helps to capture performance parameters on material procurement, substation operations, employees and workforce, waste generation and disposal, among others. On the other hand, material data such as energy consumption, safety statics, training, and grievance, among others, are captured and aggregated at the site level after due validation. Calculations, assumptions, and other relevant non-quantitative disclosures required by GRI Standards included in this report.

"As a policy, we seek external assurance to the disclosures in this report before releasing it in the public domain. We have retained independent assurance to this report by following per under Accountability's AA1000AS (2008) standard by Ecofav Services Private Limited."

Our Capitals



Your feedback is important for continuously improving our sustainability performance reporting. A few valuable comments could help us align our next year's report with your expectations.

Regards,
Rajiv Jain
 Chief Sustainability Officer



Governance, Risk Management, and Materiality



AGEL project execution team
planning day activities,
at Dayapar Wind Farm, Gujarat

Prudent Governance, and
Risk Management to promote
integrity in everything we do

A large red and yellow crawler crane is shown in a construction setting. The crane's lattice boom is extended upwards, and its tracks are visible on the ground. The background shows a hilly, arid landscape under a clear sky.

Organizational Governance, Committees

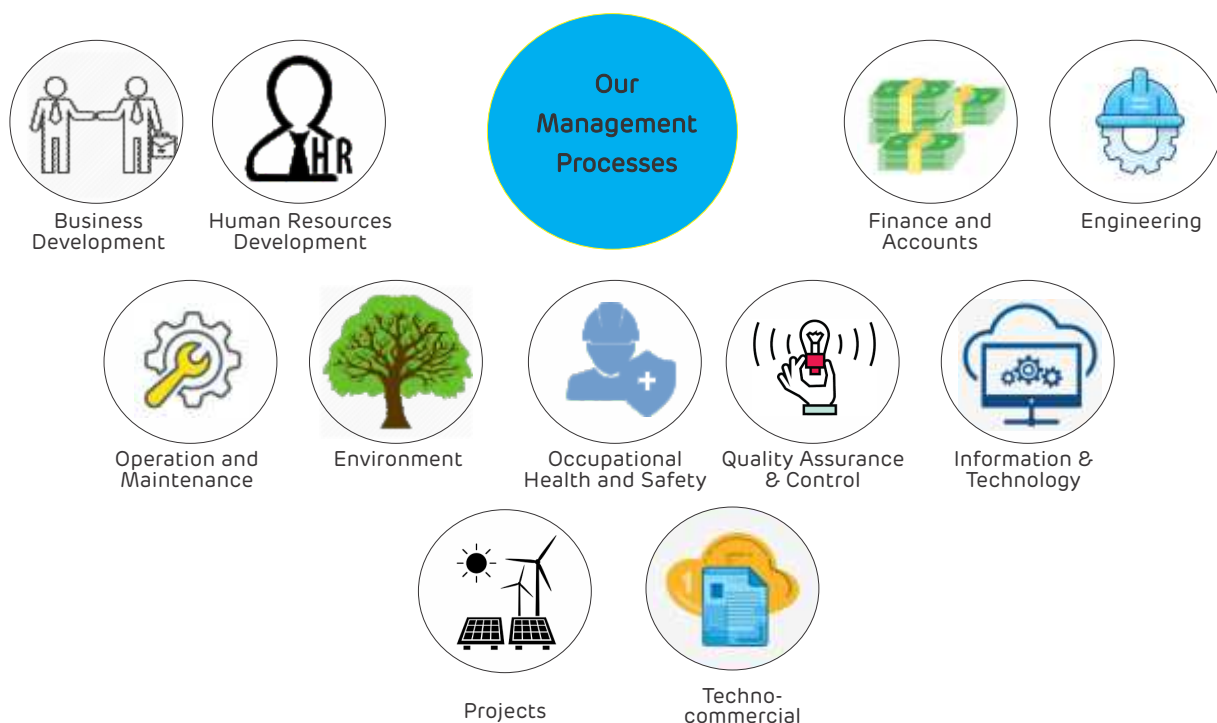
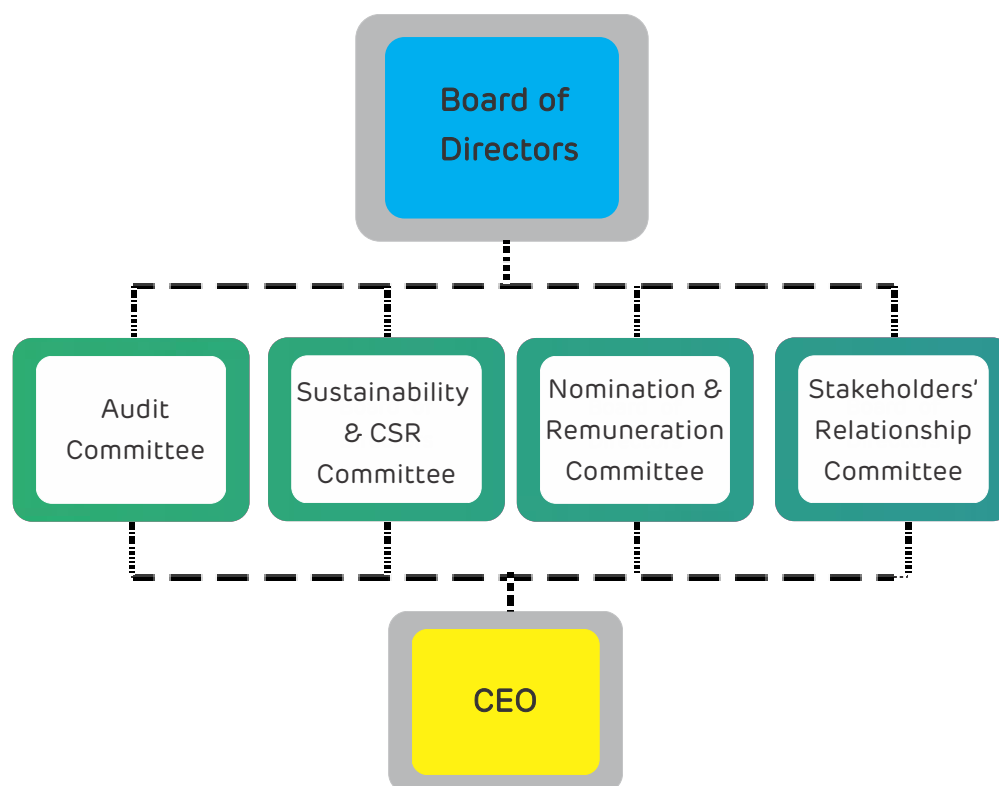
AGEL is committed to delivering high standards of corporate governance, both now and in the future. Our governance structure is designed to promote integrity in everything we do, and we are committed to responsible and effective governance as a core element of our culture. Our governance structure reinforces integrity by providing appropriate oversight over the decisions we make and actions we take.

We have established the highest standards of corporate governance in line with the requirements of SEBI and the Companies Act 2013. This includes strengthening an independent Board to guide our operations, monitor, and drive compliance.

Our governance structure and management system help us monitor and maintain an ethical, effective corporate culture with the goals of providing value for stakeholders and enabling sustainable growth.

AGEL has demonstrated - and will continue to demonstrate - its commitment to ethics, integrity, safety, and security.

Our Committees



Composition of Various Committees

Directors	Mr. Rajesh S. Adani	Mrs. Sushama Oza	Dr. Raaj Kumar Sah	Mr. Sandeep Singhi
	Non-executive independent			
Audit Committee	<input type="checkbox"/>	<input type="checkbox"/> ¹		<input type="checkbox"/> <input checked="" type="checkbox"/>
Sustainability and Corporate Social Responsibility (CSR) Committee	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Nomination & Remuneration Committee	<input type="checkbox"/>	<input checked="" type="checkbox"/>		<input type="checkbox"/>
Stakeholders' Relationship Committee	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

☒ Chairman ☐ Member

1. Appointed as Chairperson of the Audit Committee w.e.f. May 24, 2018, and changed to the member, w.e.f. October 29, 2018.

All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than 10 (ten) public companies as on March 31, 2019.

The Chairman is responsible for fostering and promoting the integrity of the Board while nurturing a culture where the Board works harmoniously for the Company's and its stakeholder's long-term benefit.

The CEO is responsible for corporate strategy, brand equity, planning, and all matters related to the management of the Company. He is also responsible for achieving annual and long-term business targets and sustainable development. Under provisions of Section 139 of the Act read with rules made thereunder, as amended from time to time, M/s. Dharmesh Parikh & Co., Chartered Accountants (Firm Registration No 112054W), were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting (AGM) of the Company to be held in the calendar year 2021 and M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No.: 101248W/W-100022) were appointed as joint statutory auditors of the Company to hold office until the conclusion of the Annual General Meeting (AGM) of the Company to be held in the calendar year 2023.

The present strength of the Board reflects a judicious mix of professionalism, competence, and sound knowledge, providing effective leadership to the Company.



For more details, refer to Pages 66-84 of our Annual Report 2018-19

As part of a continuous learning philosophy at all levels, the Board members enhance their expertise on sustainability topics through business forums, newsletters, and learning platforms linked to institutions. Further, the CSO is responsible for apprising the Board about sustainability performance as well as sensitizing them on the current trends related to economic, social, and environmental issues.



Senior management committees develop the organizational policies, purpose, values, mission statement, strategies, goals, and targets related to sustainable development based on the identified risks and opportunities related to the renewable energy sector, external environment, legal, and other applicable standards.

A delegation process exists to ensure that the Board can oversee the functioning of various committees and sub-committees reporting to it.

Senior management committees develop the organizational policies, purpose, values, mission statement, strategies, goals, and targets related to sustainable development based on the identified risks and opportunities related to the renewable energy sector, external environment, legal, and other applicable standards.

The critical concerns from various stakeholders such as communities, suppliers and vendors, lenders and investors, employees, contract workforce, customers, government, regulatory authority, and media and civic groups are captured in our management systems through respective heads and their teams and deliberated at the top management level. The CEO regularly monitors the critical concerns and updates the Board on issues that may impact the business ecosystem.

AGEL's Sustainability & Corporate Social Responsibility Committee through resolution passed at its meeting held on May 15, 2019, has respectively delegated the responsibility of overall management of sustainability performance of the company, disclosure to CEO, and facilitation of the management for developing suitable systems for sustainability reporting including materiality determination and regular monitoring of sustainability performance by the company to CSO.





AGEL management presenting information with stakeholders during Annual General Meeting



Addressing Risks and Capitalizing Opportunities


We believe, taking risks and business growth go hand in hand. Risk-taking, the engine driving business, is vital to companies like us seeking market success. Risks are, however, often thought of only as hazards, although they can present significant opportunities and possibilities for organizational innovation and new competitive advantage leading to short- and long-term profitability.

Non-financial risks are increasingly becoming more visible to various stakeholders such as investors, lenders, and regulators. We constantly identify our risks and opportunities to ensure that our business strategy is aligned with the internal and external environment.

A cross-functional task force collectively performs the process of risk identification. The task force includes the Risk Analyst, Project Engineering Manager, Project Contract Administrator, Construction Manager, Commissioning Manager, O&M Manager, Environment, Health, Safety and Sustainability Manager, Quality Manager, and Land Acquisition Manager, with support from the heads of businesses. The identified risks are validated and prioritized to finalize a risk mitigation and control plan, which is monitored regularly.

The risks and mitigation strategies are discussed in the top management committees and later presented to the Board.



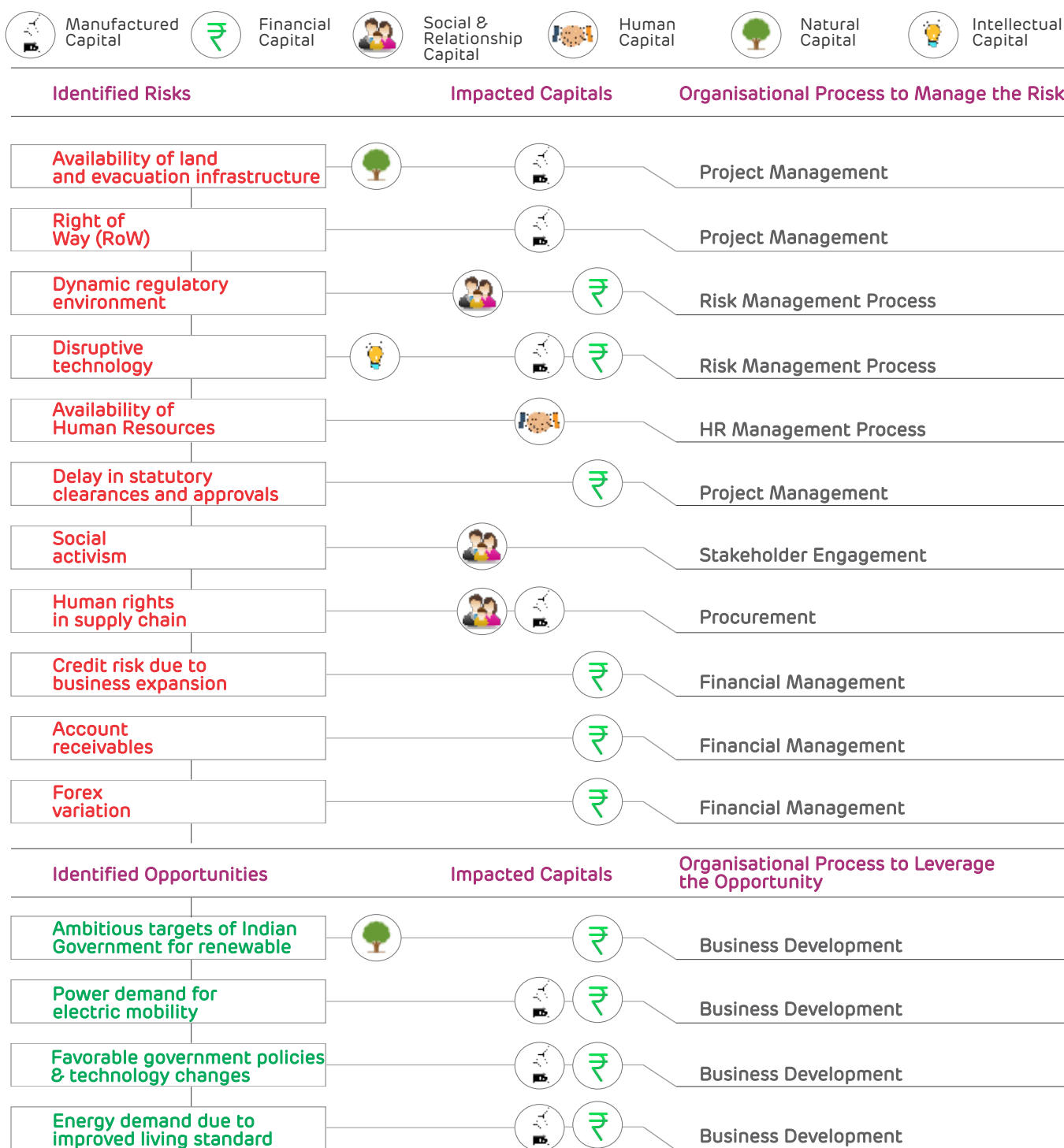
 For more details, refer to Pages 66-84 of our Annual Report 2018-19

"We constantly leverage the opportunities and minimize risks by improving project execution proficiency. We build our business strategies based on the identified risks and opportunities to meet the needs of diverse stakeholders and to remain competitive. We have identified the following risks and impacted capitals and processes to manage the risks."



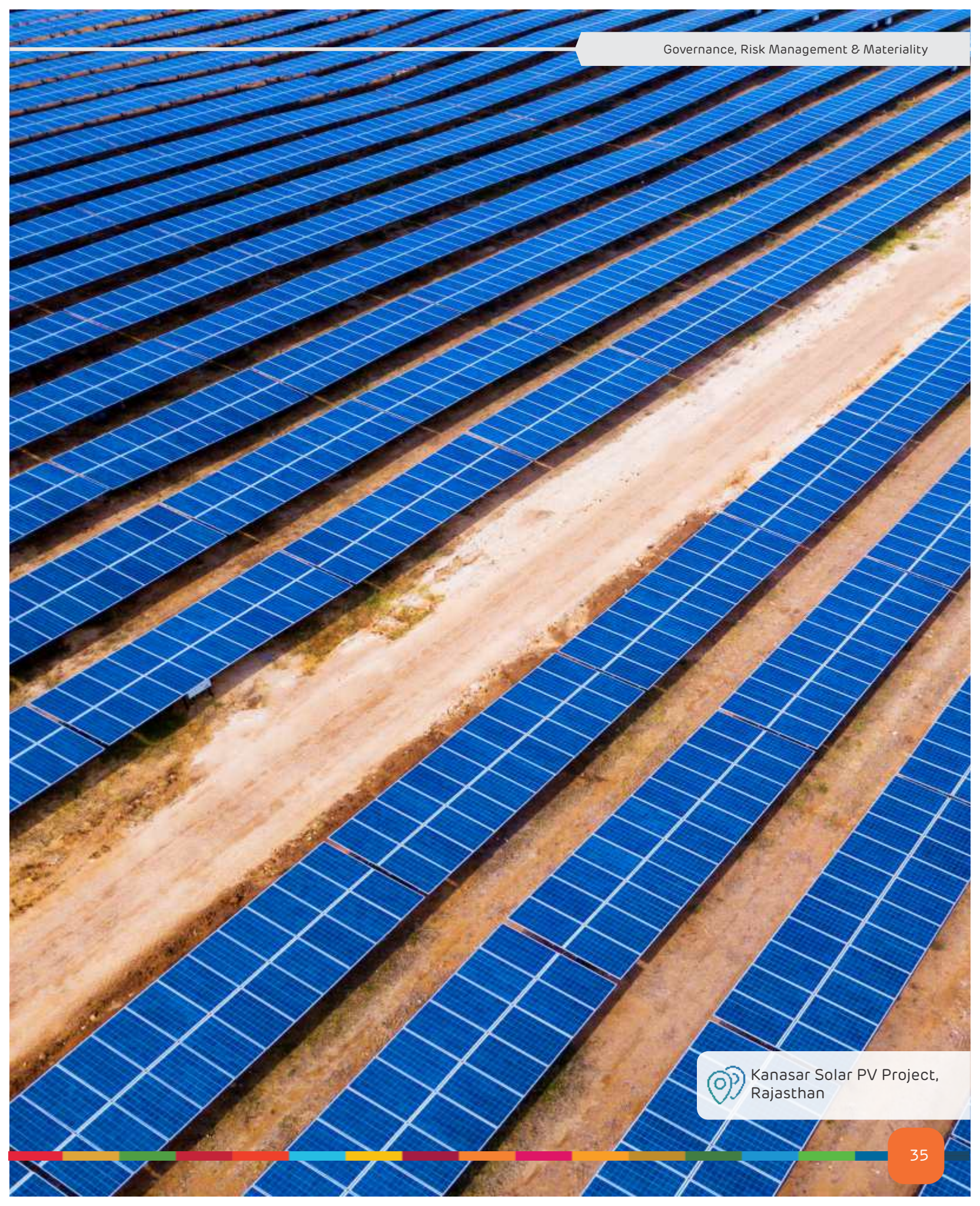
AGEL fire fighting team
visiting site as part of
regular supervision

Risks and Opportunities



The above-listed risks and opportunities are rated and prioritized. Critical concerns are reported to the relevant committee every quarter, and mitigation strategies are developed. A total of 11

critical concerns were identified during FY 2018-19. Timely and appropriate actions were taken to control and mitigate the high-rated risks.



Kanasar Solar PV Project,
Rajasthan

Materiality Assessment

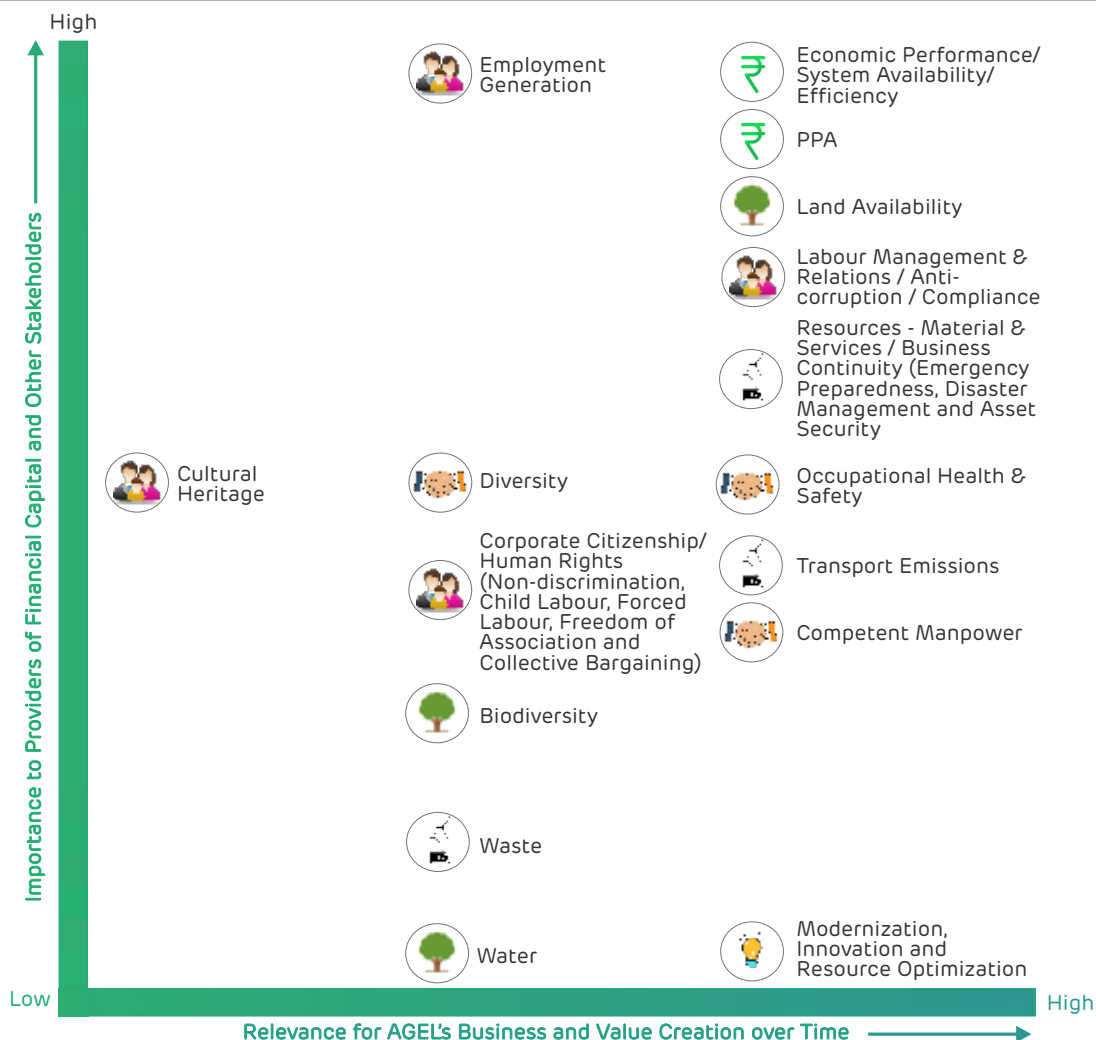
We reviewed our process of materiality determination, considering the following inputs:



The materiality matrix below is based on the prioritization of a larger pool of issues and their impact on AGEL and the stakeholders. This has been finally assessed and approved by our top management before its incorporation into the report.



Material Topics and Impacted Capitals





Farmers are doing plantation of crops in a field close to one of the under-construction wind farm of AGEI.

Other Key Governance Mechanism

Grievance Management

We understand that grievance management impacts an organization's activities and relationships with multiple internal and external stakeholders. Therefore, we believe a healthy workplace should have adequate and effective modes of registering grievances freely. We understand that all concerns are no grievances. If there is a recurrent problem with something or someone that is hard to resolve or that can infringe upon the legal rights of someone or can lead to a legal violation, it is understood as a grievance.

We have created a sub-committee named as Stakeholders Relationship Committee and a form-based system called 'MyConcern' has been introduced for employees to register their grievances. For our contract workforce, the department of site heads at the project and operating sites acts as an interface between the workforce and the top management to resolve their grievances. The HR department also actively interacts with the contract workforce to ensure that the statutory and legal requirements are met. For supply chain-related grievances, we keep contact with our techno-commercial officials in every contract document.

Our business development team receives the grievances of business partners. Our CSR team acts as an interface between the Company and the community and records, handles any grievance related to the community. Besides, there is a dedicated investor relations team at the Group level for receiving and redressing investors' grievances, which is disclosed in the Company's Annual Report 2018-19.

According to the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, we have constituted an Internal Complaints Committee (ICC), which is responsible for

redressing complaints related to sexual harassment. During the year under review, there were no complaints about sexual harassment.

Timely resolution of grievances remains our top priority. There is a system to receive, record, and redress grievances at all locations, including escalation to the CEO.

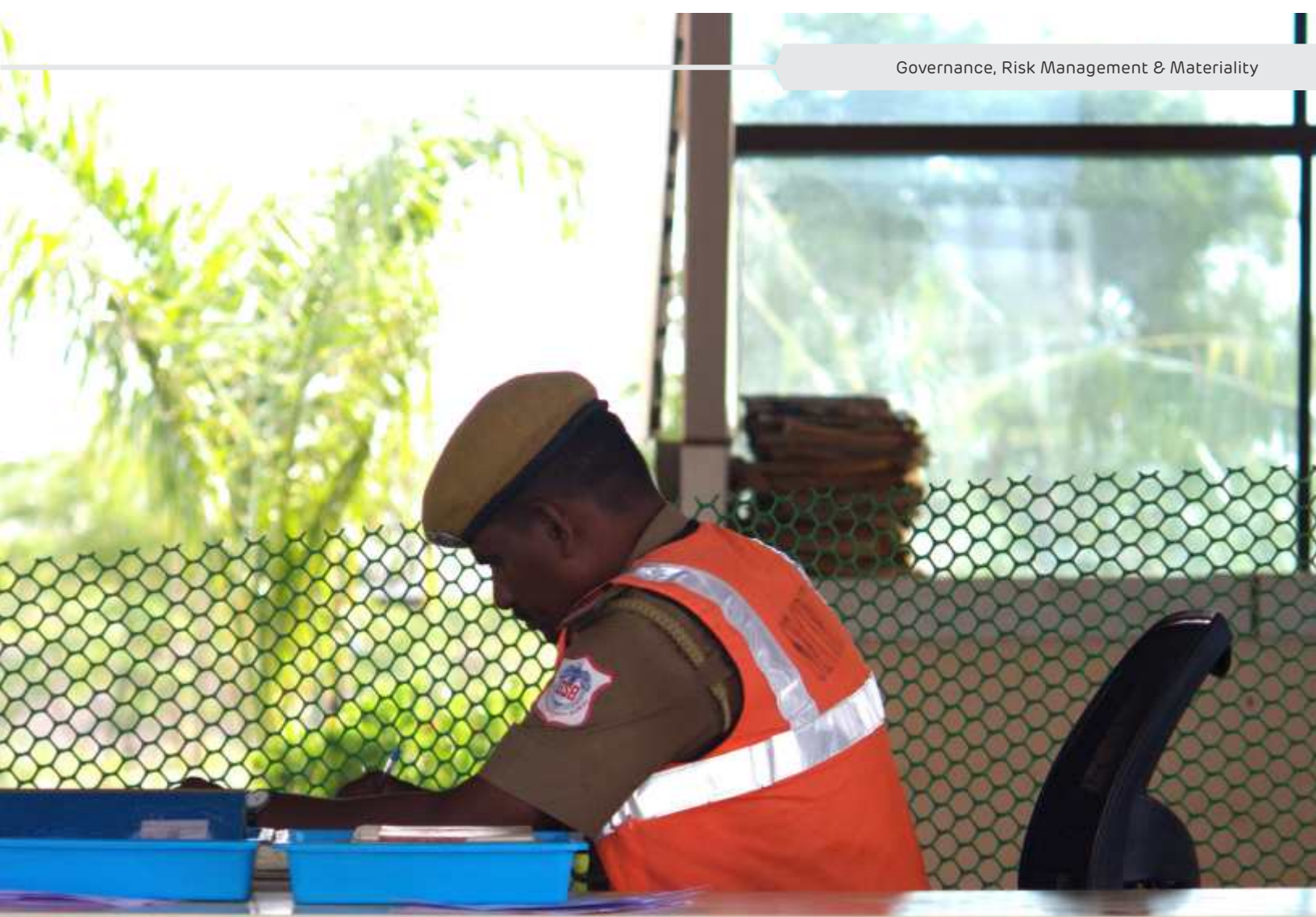
Whistleblower Mechanism

We have established a mechanism for all stakeholders to report genuine concerns. The objective of this mechanism is to provide a framework for responsible and secure whistleblowing. Protected disclosures can be made under this mechanism in relation to matters concerning the Company and can be utilized in one of the following ways;



- By sending an email to whistleblower@adani.com, with the subject line 'Protected disclosure under the whistleblower policy.'
- By sending a letter in a sealed envelope, superscribed as 'Protected disclosure under the whistleblower policy' to the vigilance and ethics officer

During the reporting period, no cases were reported through the whistleblower mechanism.



AGEL security staff is trained to receive, record and report stakeholder grievance to management



Ethics and Integrity

We have adopted a Code of Conduct and Ethics (The Code), approved by our Board of Directors. The Code applies to all members of the Board and senior management employees and is also adopted by Adani Green Energy Limited business for all its employees. The expected behavior of the contract workmen is governed through general terms and conditions of the contract, communicated along with all contract documents, and also through instructions during the job.

The objective of the Code is to maintain the standards of business conduct of the Company and ensure compliance with applicable laws. Standards and values that can enhance the image of the Company set the standards for business transactions and deter wrongdoing in all business-related activities have been laid down in the Code.

The Code expects all members of the Board and the Company's senior management to act by following per under the highest standards of personal and professional integrity, honesty, and ethical conduct.

For seeking advice or clarifications on ethical and lawful behavior, employees can consult the HR Head or the Audit Committee Chairman. External advice is sought on ethical and lawful behavior and matters related to organizational integrity on a case-to-case basis when any such situations arise.

*All members of the Board are also bound by the requirements for ethics and integrity as per SEBI guidelines. All Independent Directors have provided declarations confirming that they meet the criteria for independence provided in Section 149 (6) of the Companies Act, 2013 and SEBI's Listing Regulations.



- Refer to Page 69 of our Annual Report 2018-19 for more details on the Board's compliance
- The Code of Business Conduct and Ethics (The Code) is available at www.adanigreenenergy.com





A site supervisor signaling crew

Anti-corruption Mechanism

Integrity, anti-corruption, and work ethics are key constituents of the Group's policies. Powered by our vision to be a globally admired leader and to maintain our adherence to high standards of business, including corporate governance and the law of the land, we observe zero tolerance towards corruption.

As part of our operational as well as organizational-level risk identification and management process, all our businesses undergo assessment for risks. This also includes aspects related to corruption, internal audits, statutory audits, formal and informal information to top management by employees, suppliers, and other stakeholders. Such a strategy enhances in-system transparency.

There were no reported cases of corruption during FY 2018-19. Suitable actions are initiated in the system whenever any corruption-related cases are identified.

During the reporting year, no significant fines or non-monetary sanctions related to non-compliance with applicable financial, environmental, and social laws and regulations were imposed on our businesses, including subsidiaries.



For more details, refer to Statutory Statements Section VII 'Penalties' on Page 52 of our Annual Report 2018-19

“No fines, monetary sanctions related to non-compliance with laws during FY 2018-19”

Compliance and Internal Controls

As a responsible corporate, we have developed robust internal controls and are committed to complying with applicable laws and regulations, locally and nationally. Initiated as part of our business process transformation exercise, Management Audit & Assurance Services (MAAS) is a centralized function with direct administrative reporting to the Chairman of the Board. The role of MAAS comprises internal audit and control, and the team reports to the Board's Audit Committee.


To achieve our compliance objectives, IT-enabled platforms have been implemented for mapping compliance requirements and status, and periodic internal and external audits are conducted at our business locations.

The CEO ensures compliance in the business, and the Company Secretary is the Compliance Officer according to the requirements of SEBI's Listing Regulations.

The compliance requirements are delegated to the respective heads of department to ensure each function conforms to applicable requirements. Standard Operating Procedures of internal audits and Delegation of Authority (DOA) for controlling important functions of the Company have been developed. Compliance reports are presented to the Board of Directors by MAAS periodically for review.

As part of the management system implementation, our compliance with HSES and quality standards is audited regularly. Our acquisitions, mergers and significant contracts are subjected to due diligence, and assessment of existing and potential risks related to human rights, environment, and labor practices are conducted through an independent third party.


During the reporting year, we had two acquisitions, i.e., Kodangal Solar Parks Private Limited (KSPPL) and Prayatna Developers Private Limited. A due diligence was carried out and presented to the Board members for their consideration of the acquisition of KSPPL.

 For more details, refer to Directors' Report Section 'Formation / Acquisition of Subsidiary / Associate / Joint Venture Companies' on Page 39 of our Annual Report 2018-19

To ensure compliance in our supply chain, we follow a Vendor Relationship Management (VRM) system, which involves collaborative working and relationship building with vendors to meet business objectives.

Our supplier onboarding process and regular evaluation after onboarding cover environmental and social parameters, which also include human rights issues. Our techno-commercial team incorporates the necessary changes according to the best industry practices in the vendor assessment process as and when required. As of FY 2018-19, 98% of our vendor base by volume was local, i.e. from within India.

A legal compliance review of all operating locations and projects is done systematically. Our internal legal team consults top legal experts in all significant cases and assesses the risk and merit of each case. The Company's legal head submits the disclosures on legal compliance to the Board-level committee. Environmental due diligence and assessment of risks are also done for the projects that we consider for acquisition. We are of the view that any other legal case filed under other laws of the land in which the Company has been made a respondent and which was sub-judice during the reporting year does not pose any risk to the business.

 For more details, refer to Statutory Statements Section VII 'Penalties' on Page 52 of our Annual Report 2018-19

Operating Context

We are working in a complex and dynamic external environment, which significantly influences our business. An understanding of the following strategic factors helps strengthen the Company's competitive edge to remain sustainable in the short, medium, and long term.

Aligning Our Operations With Market Megatrends

Renewables are increasingly becoming a preferred source of energy. Several factors - parity with conventional energy, environmental concerns, integration, and technology - are driving the increasing adoption of renewables and allowing these alternative sources to compete with

conventional forms.

Our primary business is to generate power from renewable energy sources and supply the same to central and state government agencies under a long term PPA's.

Growth opportunities in the renewable sector

33 - 35%

- Stated Government pledge to cut the emissions intensity of its GDP by the Year 2030

175 GW

- Stated Government target by the Year 2022
- Growing Per capita power demand

Governments reforms

- Amendment to Electricity Act, 2003 with the inclusion of arrangements, i.e. obligatory 24*7 power supply to all, penalization on PPA violation etc.

- All projects are being awarded through tariff-based competitive bidding
- Strong payment security mechanism

Sustainable revenue model

- Predictable and high-quality revenue stream on the back of long-term offtake agreements
- In-house Operations and Maintenance expertise

- Long-life assets
- Clear visibility of sites rich in solar and wind resources, power transmission arrangements

Value Chain Context

The key elements of the value chain are the procurement of assets for new projects and O&M supplies, including spare parts, workforce for O&M and projects, and others. We have identified the impact areas related to our value chain activities,

Linked it back to our business partners and developed a strong relationship with our value chain partners. Since our key business focus is power generation, we have focused our disclosures related to material topics of power generation in this report.



As part of the business process transformation initiatives, we have formulated a structured supply chain management process. We have a competitive advantage owing to our scale of business and forward and backward integration with Group businesses for equipment logistics and transmission of power. This synergy helps us in the quick turnaround of our projects and delivers the best value to all our stakeholders, including a common vendor base across Group Companies. Having identical units at most of our operating locations proves advantageous for us when it comes to spares and vendor management. Indigenisation of critical equipment and increasing our local (domestic) vendor base is a priority and this is measured, and reviewed on regular intervals.

Vendors are the co-authors of our success story. We believe in trust and long partnerships to endorse the high quality and value of the asset being constructed. We have a process of onboarding for all the vendors through pre-qualification, which ensures vendor credentials and capability to execute assignments, adherence to health, safety, environment, and social requirements. We measure the performance of the vendors and provide regular and transparent feedback for their improvement and development.

We consider domestic vendors as local vendors. In FY 2018-19, we had a base of 1242 vendors as against 1440 vendors in FY 2017-18.



Under Construction Solar
& Wind Farms of AGEL

Our Business Model

Capital

Input

Business Process



- Equity (₹)
- Reserves and Surplus (₹)
- Debt (₹)
- PAT (₹)
- Credit Rating



- Solar ENERGY Projects (MW)
- Wind ENERGY Projects (MW)
- Sub-stations (MVA)
- Transmission Lines (ckm)



- Regulatory
- Business Partners
- CSR Partner - Adani Foundation and existing community
- Communities Around Us
- Financial Institutions (Nos)



- Ecosystem Services
- Land acquisition or Leased for RE Projects (Ha)
- Land acquisition or Leased for Substations (Ha)
- Land Diversion (Ha)



- Employee (Nos)
- Contract Workforce (Nos)
- Average Age of Manpower (Yrs)
- Man-Megawatt Ratio of Employees



- Business Management Processes (Gensuite etc.) (Nos)
- Management Systems (IMS, ESMS, etc.) (Nos)
- Knowledge Data Bank
- E-learning Platform for Employees
- IT enablement in project and operations



Goal
by 10^{GW}
2022

Business Activities

- Power Generation and Transmission
- Investment Decision / Plans based on Long-term Vision
- Asset Creation

Supporting Mechanisms

- Governance and Risk Management
- Risk and Opportunities
- Performance
- Strategy and Resources Allocation
- Business outlook

Operating Context

- Refer to Pages 44 of this report for more details

Manufactured
CapitalFinancial
CapitalSocial &
Relationship
CapitalHuman
CapitalNatural
CapitalIntellectual
Capital

External Environment

+ Positive Trending
 - Negative Trending
 ● Neutral

Output



Average
Availability
99.6%



Green Power
Generated
3,879 MUs



Under
Development
2,540 MW

Value Created

- + Revenue (₹)
- + PAT (₹)
- + Debt/Equity Ratio (%)
- + Market Capitalisation (₹)
- + EBITDA (₹)
- + EBITDA Margin (%)
- + Earning Per Share
- + Total Asset (₹)

- + New Asset Created (₹ or MW, ckm)
- + Availability (%)
- + Generated business for downstream value chain partners, especially for DISCOMs and Transmission Providers.

- + CSR expenditure (₹)
- + Vendor Base Created (Nos)
- No. of community grievances received and addressed
- + Employment generation (Nos)
- + Infrastructure development (roads, healthcare and so on)

- Emission reduction (tCo₂e)

- + Employees (Nos)
- + Contract Workforce (Nos)
- Employee Attrition (%)
- + Employee Satisfaction (%)
- Health and Safety Performance
 - Fatality
 - Loss Time Injury
 - Loss Time Injury Frequency Rate

- + Skill Upgradation
 - Employee Trained (Nos)
 - Training Manhours (Hrs)
- + New System and Processes Implemented (Nos)

Value created
for relevant
stakeholders

Investors

- Refer to Pages 1, 38, 86-88 of our Annual Report 2018-19 for more details.

Customers

- Refer to Page 58 -65 of our MDA in our Annual Report 2018-19 for more details.

Community, Vendors,
Beneficiaries, and Regulators

- Refer to Pages 92-98 of our Annual Report 2018-19 for more details.

Environment

- Refer to pages 76-82 of this report for more details.

Employees and Workforce

- Refer to pages 66-71 of this report for more details.

Investors, customers, and
vendors.

- Refer to pages 72-75 of this report for more details.

Our Value Creation Story



Financial
Capital



Manufactured
Capital



Social &
Relationship
Capital



Human
Capital



Intellectual
Capital



Natural
Capital

Creating Value through Strategic Financial Management

FY 2018-19 was a landmark year for AGEL during which we delivered on our financial targets, strengthened our financial foundations, and repositioned our business for growth in the dynamic markets in which we operate.

AGEL is now stronger and better placed to help all our stakeholders seize the increasing opportunities of the Renewable age.



Financial Capital

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. The economic growth of the country is powered by government initiatives and supported equally by the private sector, which commits large investments towards nation-building.

We consider our growth to be a testament of nation-building as we operate several renewable energy generation assets that cater to the energy deficit in India. We strive for continuous improvement to help ensure we operate as efficiently as we can through a business structure that best matches the needs of both our customers and our capital providers.

Consequently, we consider economic sustainability as paramount to our operations. We are focused on appropriate returns to shareholders and lenders with a strategy of growth and expansion while ensuring sustainability for our business partners, such as vendors and suppliers.

"We are a reliable partner and contribute to the development of regions - through investment, payment of taxes and levies, jobs, and voluntary commitment."

Our growth has been and continues to be inclusive of employee and community development to generate direct and indirect economic benefits.

+15%

EBITDA return on assets achieved

Highest rated USD Green Bond at BB+ (S&P and Fitch) from any Indian Renewable Energy player so far



33

Number of projects completed in the midst of demonetization and GST implementation, the two biggest regulatory changes in the country

We have prepared our financial statements in accordance with Indian Accounting Standards (Ind-AS). We have developed and incorporated an internal financial control framework and ensuring adequate controls and effectiveness within the Company. As a part of this, we have

prepared and reviewed the Entity-Level Control, Process Level Control, and IT General Control within the Company. The internal and external auditors of the Company have issued their reports to the management on internal control over financial reporting based on audits.

"Our growth has been continuing to be inclusive of employee and community development to generate direct and indirect economic benefits."



Table 1: Organisational Scale

Particulars	Unit	FY 2017-18	FY 2018-19
EBIDTA	(₹ Million)	8,335.03	17,098.20
Market Capitalisation	(₹ Million)	-	58,259.50
Total Revenue	(₹ Million)	14,802.82	20,579.83
Net Debt	(₹ Million)	96,135.44	1,08,884.18
Total Equity	(₹ Million)	13,414.06	19,322.47
Consolidated Net Profit (Loss)	(₹ Million)	(1375.16)	(4750.56)

Table 2: Economic Performance (Consolidated)

Particulars	Unit	FY 2017-18	FY 2018-19
Economic Value Generated	(₹ Million)	15,314.09	21309.98
- Revenue from Operations	(₹ Million)	14,802.82	20579.83
- Other Income	(₹ Million)	511.27	730.15
Economic Value Distributed	(₹ Million)	17,415.89¹	27,156.54¹
- Cost of Materials Consumed	(₹ Million)	905.41	1,301.36
- Employee Wages and Benefits	(₹ Million)	436.54	596.50
- Other Expenses (Including Community Investment)	(₹ Million)	887.17	3,427.32
- Finance Cost	(₹ Million)	5,518.23	11,211.76
- Purchase of Stock-in-Trade	(₹ Million)	4,238.67	-

1. Inclusive of Depreciation and Amortisation expenses.



For more details on our Financial Performances, refer to Page 38-57 of our Annual Report 2018-19

We have set milestone in pursuit of our business objectives and targets and have been playing a strategic role in the Indian Renewable Energy sector by the development of high-performance and dependable assets.

Creating Value by Adopting Best-in-class Technologies and Systems

Innovation is woven into AGEL's business through monetary investment, executive leadership, and guidance from Innovation Leaders-Senior Managers in each business operating unit. Our programs identify innovative people throughout the business and provide them with tools, technology, support, and inspiration to enable business success.



Manufactured Capital

We are continuously expanding our reach and providing sustainable, reliable energy for communities across the country. With our aim to support India's growing infrastructure and economy, we have built a significantly large portfolio in Renewable energy generation. Our robust project execution expertise, driven by our superior design, engineering, strategic procurement, and project management abilities, has empowered us to scale project portfolio and set new benchmarks continuously.

A RECORD GAIN

AGEL's installed capacity growth surpasses its all-time high, with a record



320 MW Solar

12 MW Wind



Added in a single year.

Given projects under construction or development, the installed capacity continues to grow over the upcoming years, with the majority of power projects on the Growth Path aiming to commission an additional nearly 800 MW by FY 2019-2020.

Renewables, more than ever

As India's largest independent producer of Renewable Energy, AGEL is solidly positioned to seize on growth opportunities in the country. Its long track record as a developer, prime contractor, and operator of RE projects and its in-depth knowledge of the market enable it to capitalize on the favorable climate for renewables development.



18 MW Operational Wind Farm
Sadla, Gujarat

Developments in FY 2018-19

Acquisitions and commissioning

The table below shows all of the RE projects acquired and commissioned by the Company in FY 2018-19, for a total of 332 MW, which increased Manufacturing Assets to 2,020 MW as at May 2019, up 19,65% from the beginning of FY 2018-19.

Project name, State	Added On	Total capacity (MW)
Bhatinda-1, Punjab	April, 2018	50 ■
Bhatinda-2, Punjab	April, 2018	50 ■
Mahoba, Uttar Pradesh	April, 2018	50 ■
Gani, Andhra Pradesh	April, 2018	50 ■
Kanasar, Rajasthan	April, 2018	20 ■
B. Bagewadi, Karnataka	April, 2018	20 ■
Kallur, Karnataka	April, 2018	10 ■
Ramnagara, Karnataka	April, 2018	20 ■
Jhansi, Uttar Pradesh	May, 2019	50 ■
Mundra, Gujarat	February, 2019	12 ■



■ Acquisition ■ Own Development

Harnessing Technology and becoming Digital

With the major thrust on digitalization as a key enabler for delivering excellence, we have rolled out several initiatives, including cloud-based RONC which adopts machine learning, drones for monitoring project progress and digital asset management for asset monitoring, geospatial technologies for surveys and others.

We are leveraging business intelligence tools to improve our O&M practices. We are also utilizing Radio Frequency Identification (RFID) and GPS technologies for automated inventory control, asset tracking and maintenance, productivity enhancement, and compliance management. Our customized tools are designed for providing consistent superior performance than industry standards, e.g. DDS for measuring soiling loss and optimizing module cleaning cycle, measuring module-level power electronics to identify issues

affecting the generation and real-time tilt monitoring of plants configured as North-South seasonal tracking plants, enabling adoption of multiple tilts to maximize generation beyond the usual 2-3 angles in a year. Some of the key technology adoptions initiatives include:

- Waterless cleaning system
- Cloud-based RONC implemented at our Headquarter
- Hot spot detection
- String-level Performance Ratio (PR) monitoring



For more details on adopted technologies, refer to Page 24 of our Annual Report 2018-19



"Our engineering team department takes care of the matters on efficiency improvement and plant design customization, without compromising on technical requirements.

Dedicated management teams review our resources management, efficiency improvement initiatives, and we report our relevant efforts, including savings, to the Board every quarter. We also internally circulate our achievements to inspire young engineers to contribute towards innovation through internal newsletters."



72 MW (RREL) Operational Solar Project At Kamuthi, Tamil Nadu

Sharing Value with Partners, Communities and the Society

In carrying through on AGEL's growth strategy, we make sure that our operations also enhance the well-being of the communities we operate. The benefits from our operations take various forms, including creating quality jobs through the construction and operation of our facilities, purchasing goods and services from local suppliers, and, in some cases, paying royalties to the community.



Social & Relationship Capital

AGEL's growth strategy cannot come to fruition without the commitment to ensure the social acceptability of its facilities, both in operation and under development. While the Company enjoys strong credibility given its track record as a leading player in the renewables sector, each site and project requires particular attention.

Nothing is left to chance. AGEL is diligent in using all avenues to establish and maintain the most cordial relationships possible with the communities where it has power generation sites in operation or planned for the future. For example, a monitoring committee keeps the Company and the community in touch at every site in operation in Kamuthi, Tamil Nadu.

In Rajeshwar, Karnataka, AGEL uses community circulars to make sure people know that a representative is available to receive comments and answer questions.



For more details on our CSR activities, please refer to Page 30-35 of our Annual Report 2018-19.

Additionally, AGEL undertakes a formal consultation process for each development project from canvassing stakeholders at public information sessions, to individual conversations and mapping the different points of view. This is genuine grass-roots work to make sure that each project is well

"We recognize our accountability to stakeholders and acknowledge that our success depends on understanding the interests and requirements of stakeholders. We endeavor to find common and acceptable solutions in collaboration with them. Our key stakeholders are those who can create considerable business impact and be significantly impacted by it."

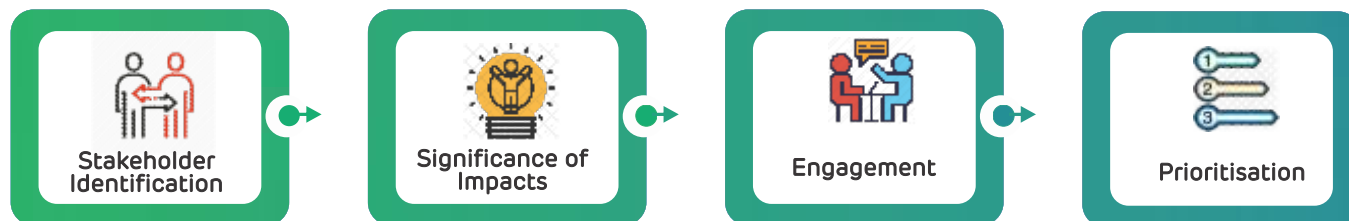
accepted by its community, with full knowledge of the facts.



External Stakeholders During Annual General Meeting Held On Wednesday, August 7, 2019

Our Stakeholder Engagement Approach

We engage with stakeholders frequently through various media to understand them and use their inputs for decision-making in our business. Making sure that our Stakeholders remain informed on relevant key concerns and our responses is a collective responsibility and accepted by all the personnels at different levels within AGEL.



The following stakeholders have been identified based on the significance of their impact on the business and the impact of the business on them. Key concerns were discovered through our interactions throughout the business through various modes of engagement with them.

List of Identified Stakeholders and Engagement Details

Stakeholder, Methods of Engagement	Key Concerns	Our Response	Frequency of Engagement
Employees			
Direct interaction, feedback, questionnaire, newsletter, magazines and emails, employee engagement events	Work environment, Health, and Safety, talent, management and growth opportunities	Initiatives to improve the work environment, OH&S management systems, employee training, and development	Regular
Contractual Workforce			
Open forums and Interviews	Work environment, Health, and Safety, Training and skill development, Grievance redressal	Initiatives to improve the work environment, OH&S management systems, training, Grievance redressal mechanism	Regular
Local Communities			
Direct interaction with project beneficiaries, communities and CBO's, , and interview with the local community representatives	Local employment, sharing of socio-economic benefits of development, safe usage of local resources	Local hiring where possible, routine empowerment programs and awareness campaigns, strategic investment in infrastructure, sanitation-related projects	Regular and need-based
Government/ Regulatory			
Direct interactions on a case-to-case basis, response to information sought, routine filing of reports, regulatory audits, and inspections	Compliance, revenue & taxes, and community development	Compliance monitoring and management, payment of statutory levies, submission of information, and reports.	Regular and need-based
Investor			
Investor meets, AGMs, meeting with bankers and other financial institutions, periodic declaration of results	Company's sustainability performance, growth opportunities, and debt servicing	Prudent financial management system and reporting	Quarterly basis and need-based
Customer			
Direct communication with existing and new customers through various media, binding agreements including PPAs	Compliance with grid code, transmission availability, reconciliation of accounts	Power generation planning and scheduling, timely and proactive communication on reconciliation & settlements, response to queries	Regular and need-based
Media and NGO			
Telephonic interviews, in-person interviews, answer to any relevant queries	Local community development, Health & Safety, legal compliance, Environment protection	Investment in community development, Integration of management system including environmental, energy and OH&S	Regular and need-based
Vendor (Suppliers and Contractors)			
Regular one-on-one interaction for compliance monitoring	Work environment, timelines for the payment, grievance redressal	Initiatives to improve the work environment, grievance redressal mechanism, IT-enabled payment system	Regular



Human Rights Protection

At AGEL, we have adopted the Group's Human Rights Policy. We take the necessary measures to protect the human rights of our people, recognizing their need for respect and dignity. Our human rights principles are aligned with the core conventions of the International Labor Organisation (ILO), including freedom of association and collective bargaining, health and safety of our workforce, eradication of child or forced labour and harassment or intimidation in the workplace. We are committed to fair employment practices and freedom of expression, supported by a strong value system in our Company.

Community Grievance Mechanism

Suggestions and demands by local communities (shared informally) are routed through the Gram Panchayat and discussed in the presence of the rural development committee. Our CSR team provides support to the community if suggestions are related to the community's advantage. We periodically conduct impact assessment studies of our CSR initiatives at all operating locations.

No Grievance

During FY 2018-19, no community grievances were reported through formal channels.



Corporate Social Responsibility

The Adani Foundation is the CSR, sustainability, and community outreach arm of Adani Group. Established in 1996, the Foundation aligns its mission with the Group philosophy of 'Growth with Goodness.' The Foundation works in four key areas- Education, Health, Sustainable Livelihood Development, and Community Infrastructure Development - while aligning with the Sustainable Development Goals (SDGs). Focusing on inclusive and sustainable growth of society, the Foundation emphasis on long-term behavior change processes through special projects namely;



For more details on above-mentioned projects, AGEL contribution on it, please refer to Page 30-35, 90 of our Annual Report 2018-19.



An AGEL employee interacting with children during a CSR event

Strengthening Value through Nurturing our Talent Pool

At AGEL, we recognize that employee know-how, expertise, and commitment are our main strengths as we continue to grow. Our different teams constantly work to fully capitalize on our unique and integrated model as a renewables developer, prime contractor, and operator. They have a strong track record of maintaining solid relationships with communities, elected officials, financial institutions, and other stakeholders, showing agility to seize opportunities for development, delivering a project according to plan, or maximizing synergies in operating existing facilities.



Human Capital

Empowering People

At the core of AGEL's work is our commitment to empowering people. From safety and training for our employees to opportunities for career growth to inclusive work environments that foster innovation, we're committed to supporting and enhancing the meaningful work that our people do each and every day.

A safe, healthy, and driven workforce defines AGEL's success. We have invested in personnel, training, and tools and set strict standards to create a culture of safety. We often promote internally and actively seek to employ a diverse group of talented, passionate professionals.

Committing to Employee Health and Safety

Since AGEL's founding in 2015, we have committed ourselves to create healthy and safe workspaces. This includes organization-wide best practices, on-site safety representatives and a progressive

safety culture that delivers on our promise to our employees at AGEL, everyone returns home the way they came in.

We took our commitment to safety a step further in FY 2018-19 and created an organization-wide initiative to establish Safety Committees at each site. These committees enhance awareness of our safety culture among employees at each of our operating sites as well as our Ahmedabad headquarter. Members work to identify potential hazards, educate colleagues, and communicate the principles and importance of safety.

"We believe that when our people feel empowered, we come closer to fulfilling our vision of being innovators building a sustainable world."

16,966 Hours

EHS training conducted during FY 2018-19.

Empowering People

By adhering to globally recognized standards and principles, AGEL is committed to promoting a culture of inclusion and respect in the workplace. In doing so, we comply with and abide by all applicable laws and regulations to ensure that our people enjoy fair and equitable treatment in a work environment free of harassment, intimidation, and discrimination.

Continual Safety Improvement

AGEL pursues the goal of developing occupational safety and health culture that is lived by every employee. We, therefore, promote measures that enable everyone personally and in their respective roles to assume responsibility for their health and safety. Our comprehensive occupational safety and health management system minimizes preventive risks for our employees and supports sick colleagues in their quick and complete recovery and reintegration.



adani™



AGEL Staff At Kamuthi, Tamil Nadu

People-Centered Workplace

We work hard to motivate, develop, and retain our people. And we strive to create a work environment that is social, supportive, and collaborative-where staff members feel valued and inspired.

Recruitment, Retention and Succession Planning

By following our recruitment and retention strategy, we build a culture that reflects our Company's values, the goals, and ambitions of our team members, and the diversity of the communities we serve. AGEL's multifaceted Talent Acquisition team understands the talent required for our industry.



Table 1: Workforce Breakdown

Employee Category	Age Group			Gender	
	<30 Years	30-50 Years	>50 Years	Male	Female
Senior Management	1	13	17	31	0
Middle Management	0	99	21	120	0
Junior Management, Including Trainees	122	229	7	358	0
Supervisory	39	8	0	47	0
Contractual (Full Time Appointee and Consultant)	346	184	16	546	0
Grand Total			1,102		1,102

Employees as on March 31, 2019

Table 2: Incident Statistics

	FY 2018-19
Fatal	1
Lost Time Incidents	2
Lost Time Incidents Rate	0.52

Our HR policies cover a wide gamut of areas related to human resources management. All relevant policies are made available for our people on our internal web portal.

Further, we also have HR policies of the Group, which are uniform across the business verticals. This uniformity gives us the flexibility to internally transfer the workforce and quickly meet the requirements from within the organization. We have a structured process in place to take feedback from all employees. Any change in policy is communicated to all employees through various communication channels.

Driving Employee Learning and Development

Employees at every level are encouraged to anticipate new trends, adapt to change, and develop strong leadership and technical skills. We provide processes, tools, and other resources so employees can determine their strengths, interests, values, and skills, as well as identify career options, set goals, and create a career development plan.

To achieve the purpose mentioned above, as part of the performance management process, all employees engage in Training Need Identification (TNI), with assistance from their reporting managers. The identified training needs are classified into two categories, i.e., technical and behavioral. Regular training is imparted by AGEL internal and external resources organized by AGEL. Within FY 2018-19, we spent ~ 12.44 Million on professional development.

Total Training Hours



33,708

Employees training man-hours



16,966

EHS training man-hours

16,742

Behavioral and Technical training man-hours

Employee Welfare

The welfare of our employees is one of the highest priority in our organization, extending to their families. This helps us improve the quality of life of our employees. Remuneration and benefits are routinely revised to retain and attract talent. Employee benefits includes;

- Medical and healthcare support
- Interest-free loan
- Interest subsidy on housing loan
- Scholarship, educational loans for spouse and children of our employees for higher education
- Housing in the Company township and free transport

Employee Wellness

We encourage our employees to lead a healthy life. We offer a range of facilities designed to improve the quality of life of our employees.

As most of our energy generation sites are in remote locations, ensuring the availability of proper health-care facilities, at our sites is a priority for us. Each of our site is equipped with an occupational health center, ambulance facility with life-support systems.

Table 3: Return to Work and Retention Rates after Parental Leave

	Gender		Total Employees
	Male	Female	
Entitled to parental leave	19	0	19
Total parental leave (days)	107	-	
Return to work after parental leave ended	19	-	
Percentage of employees returning to work after parental leaves	100%	-	

Professional Associations

We encourage our employee participation in professional and technical associations and societies. Employees are encouraged to obtain their professional registrations as soon as they are eligible. Financial assistance is often provided for memberships and required exams.



Silver Safety
Award - 2018

For best practices in
OH&S Management

5.74 Million

Continuous
safe-man hours
recorded



AGEL Staff At Under-Construction
Wind Farm, Gujarat

Building Value through Strategic Planning

As part of the strategic planning process, we identify, analyze, and monitor changes and trends in the marketplace to recognize opportunities and guard against risk. We believe intellectual capital is essential from a long-term perspective and growth of our organization. We have adopted a 3-tier strategy to enhance our intellectual capital. This includes strengthening the capacity of our human resources, bringing in structural changes in terms of systems and processes, and enhancing the relationship capital through co-operation and collaboration activity with research organizations, academia and peers.



Intellectual Capital

Technology Improvement

At AGEL, we always strive to adopt ahead-of-the-curve technologies to ensure and maintain global performance benchmarks. Due to our in-house engineering capabilities, we are in a position to design cost-efficient projects, which are backed by a thorough analysis of the land, solar radiation/wind data, and energy estimation, grid connection infrastructure, and emerging technologies.

Our efficient systems and processes, and project tracking and control mechanism are efficient in detecting any slippages and in identifying value-accretion opportunities within the project timeline.

"During FY 2018-19, we invested ₹ 36.7 million on Management Systems, Software to enhance our Intellectual Capital."

Our key focus areas to enhance our intellectual capital are;

- Collaborate for research & development (R&D) and innovation activities, enabling to improve the overall efficiency and reliability
- Engage with business partners for the supply of new, more efficient product and services
- Continuous process optimization through business transformation and management of the lifecycle of facilities and equipment
- Encourage employees and business partners for reducing operating and maintenance costs and decreasing environmental impact
- Identify best-in-class technology available in the market and adopt new products and services to meet contractual requirements
- Adopt engineering standards and management systems
- Encourage employees to learn and share tacit knowledge

Harnessing Technology and Digitalizing Our Operations

We have initiated to standardize and transform our business processes in multidisciplinary areas and other service functions under various initiatives. We have invested a great amount of energy, time, and Financial Capital towards these initiatives. External organizations are known for their

expertise in the field of process standardization, best in class technologies has been working with us to help in the development of various processes, implementation of technologies under these initiatives. The objective is to make our operations more reliable and future-ready. The following table explains the objectives of these initiatives;

Initiative	Description
Cloud based RONC	The system is based on cloud-based European technology that collects millions of data points from Supervisory Control and Data Acquisition (SCADA) systems placed at all Adani sites and carries out analysis based on defined KPIs.
Drone-based aerial thermography	We have implemented drone-based aerial thermography to our sites to detect significant temperature abnormalities such as hot spots and hot areas on the solar panel. We then use this information to detect and replace defective modules on time, thus improving plant performance.
String-level Performance Ratio (PR) monitoring	We have implemented system for daily performance of each string and inverter analysis for identifying outliers. For outliers beyond threshold, tickets are raised to identify issues in string and preventive or corrective actions are taken. Continuous PR monitoring is undertaken at string level for improvement.



RONC Facility At AGEL Headquarter, Ahmedabad, India



An Engineer Recording Performance Data of Solar Panels For Evaluation

Other Intellectual Assets

Asset	Description
Management Systems	All our operational renewable energy sites have an IMS, ESMS, consecutively covering the requirements of ISO 9001, ISO 14001, ISO 45001, ISO 50001, ISO 55001, and IFC Performance Requirements on Environmental and Social Sustainability. During FY 2018-19, we have further improved our internal capabilities across all operating under construction sites by developing a team of certified Lead Auditors for the IMS to enhance system effectiveness.
Standard Operating Procedures (SOP)	We have over 33 SOPs designed along with third-party agencies with the best international practices for O&M of our renewable power projects. We have deployed renowned consultants to establish world-class sustainable operation and maintenance practices to ensure optimum control and governance.
Vendor Database	AGEL, being part of the Adani Group, is benefitted with a huge Vendor Database available across various business verticals of Adani Group. This database benefits us for volume consolidation and hence, better negotiation with vendors.
Knowledge Sharing	We understand the importance of knowledge sharing among all employees across departments. We have, therefore set up a system in place for imparting knowledge gained through external training.
Customized ERP System	We have customized the ERP system for our operations. The system is used for collecting data on material purchase and consumption, site operations, employees and workforce, and waste generation and disposal.

Conserving Value through Environment Sensitivity and Resource Efficiency

Minimizing our operations' environmental impact is also a fundamental part of AGEL's approach. Protecting biodiversity, conserving habitats, using resources responsibly, and managing residual materials begin with the earliest stages of developing new sites and remain a priority throughout their operating life.



Natural Capital

Environmental Stewardship

At AGEL, we believe that sustainability extends far beyond technology. Environmental stewardship is central to our vision to be innovators building a sustainable world. We take a dual approach to environmentally responsible development and operations. We closely integrate the work of our environmental compliance and strategy team into each critical stage of our projects, including development, construction, and operations. We also rely on our internal Core Sustainability Committee to actively review, evaluate, and improve our daily business operations and practices.

AGEL is vigilant in protecting the environment by complying with applicable laws and regulations and making any necessary corrections. In FY 2018-19, we received no notices of non-compliance and made the requested changes following reports of deficiencies at any of our sites."

Ranging from our work on wildlife conservation to new sustainable energy projects that make our air healthier, our commitment to environmental stewardship is all-encompassing. We see this reflected in the work we've set out to do—and accomplished—in the last year.

Wildlife and Environmental Responsibility

Intending to avoid and minimize impacts on wildlife and natural habitats, AGEL develops energy centers in sustainable and responsible ways. Our environmental compliance and strategy department advises and supports our internal development, project engineering, project management, and asset management teams to advance, construct and operate environmentally responsible projects.



"In FY 2018-19, renewable power projects of AGEL offset ~3.6 million tonnes of carbon dioxide equivalent emission into the atmosphere."

Our approach for both wind and solar follows the guidelines outlined in the IFC Performance Standards, directives to assessing and minimizing risk to sensitive wildlife and habitat. These guidelines include pre-construction wildlife and habitat surveys, communication with local wildlife agencies and environmental NGOs, and long-term monitoring to ensure minimal environmental impact and habitat loss for local wildlife. We avoid ecologically sensitive areas such as forests, sanctuaries, national parks, biosphere reserves, and Coastal Regulation Zones (CRZs) to the extent possible as part of our due diligence. We evaluate various alternatives and adopt an optimum plan for each project. The adopted plan entails the least impact on biodiversity.

AGEL is committed to doing its part for the environment through investments in a variety of projects. Our growth as a company, paired with our commitment to environmental and ecological responsibility, proves that responsible business practices can be commercially successful.

Environmental Management System

We manage, monitor, and improve our environmental performance with a formal ISO 14001:2015 - certified Environmental Management System (EMS)(part of our Integrated Management System).

Our organization-wide EMS sets environmental objectives and monitors and measures environmental targets, regulatory compliance, orders and citation, and improvement plans. We also require a documented emergency response plan for every office and project sites.

Our Impact - Cutting Water Usage

The Reduction of water usage at our renewable plants is key for sustainable operations at AGEL. We are, therefore, exploring various technologies involving waterless, semiautomatic, and automatic methods of module cleaning. Proof of Concepts (POC) are consistently being conducted at various plants and are under intricate observation to improve module cleaning quality and save water. We have already deployed the Eccopia-make waterless cleaning system at our Kamuthi Solar Plant in Tamilnadu and semiautomatic module cleaning initiated at Kanasar, Rajasthan. Demonstrations and trials are being undertaken at various sites where indigenous module cleaning systems such as those developed based on site-specific conditions (about undulations and climate) and automatic robotic cleaning systems are being optimized.

During FY 2018-19, we have initiated civil Infrastructure development/retrofitting for rainwater harvesting across our sites within 11 Indian States.

Biodiversity Management and Conservation

During the reporting year, we did not execute any operation/project which falls in ecologically sensitive areas, which are owned, leased, managed in, or adjacent to protected areas; and areas of high biodiversity value outside protected areas. Hence, we did not create any significant impact due to our RE projects and associated auxiliaries. Based on Environmental and Social Impact studies and surveys carried out for our projects, there are no significant impacts on biodiversity, including species due to our operations.

Our Commitment

India made three primary commitments as part of the Intended Nationally Determined Contribution (INDC) to be achieved by 2030: lowering greenhouse gas emission intensity of its GDP by 33-35%; 40% of power generation capacity to be based on non-fossil fuels, create an additional 'carbon sink' of 2.5-3 billion tonnes of CO₂ equivalent by increasing forest and tree cover. We, with our commitment to Corporate citizenship, takes the opportunity to tree plantation wherever we found time and place to do so. During FY 2018-19, we at various sites of ours planted ~ 1320 trees. Our site staff takes care of the plants so that plants will thrive given proper care and treatment.



We have planted ~ 1,320 trees during FY 2018-19.



1 Litre → 0.7 Litre

Module Per Cycle

Adopting technologies to reduce water consumption.



An AGEL Personnel Planting Tree

Emissions Management

Greenhouse gas emissions are the main cause of climate change, which, with its far-reaching consequences, is changing lives and economies in many parts of the world. AGEL is committed to international climate protection efforts and agreements. With the COP21 Paris Climate Agreement in 2015, the countries of the world committed themselves to take measures to limit global warming. We see it as our responsibility to make our contribution to international and national goals through further decarbonization. With our emission-free technologies, our activities make a significant contribution to securing energy supplies.

Thanks to our power generation from renewable sources, AGEL has no emissions in its direct sphere (Scope 1) of influence. The indirect tCO₂ emissions (scope 3) from the upstream and downstream stages of the value chain at suppliers are particularly relevant for AGEL in terms of quantity. The calculation includes energy use in buildings and vehicles and also takes into account emissions from private car use by employees on the way to work or on business appointments.

In addition to greenhouse gas emissions, we also pay attention to the generation of noise: not inconsiderable emissions occur during the planning, construction, operation, and maintenance of facilities. Where it is technically and economically possible, we try to minimize noise and electromagnetic fields. Old transformers, for example, are gradually being replaced by low-noise transformers. Our measurements check noise emissions. As part of its sustainability reporting, the EHS & S department in the CSO's responsibility annually collects emissions data based on the Greenhouse Gas Protocol. These are reported to the CEO of AGEL.

The reduction of water usage at our solar plants is key to sustainable operations at AGEL. We are therefore, exploring various technologies involving waterless, semiautomatic, and automatic methods of module cleaning. Proof of Concepts (POC) are consistently being conducted at various plants and are under intricate observation to improve module cleaning quality and save water. We have already deployed the Eccopia-make waterless cleaning system at our Kamuthi Solar Plant in Tamilnadu and semiautomatic module cleaning initiated at Kanasar, Rajasthan. Demonstrations and trials are being undertaken at various sites where indigenous module cleaning systems such as those developed based on site-specific conditions (about undulations and climate) and automatic robotic cleaning systems are being optimized.

Scope 1

GHG emissions

60.72 tCO₂e

Scope 2

GHG emissions

9.35 tCO₂e

Scope 3

GHG emissions

4,139.3 tCO₂e



Our Progress

We are expanding our emission-free power generation. Our capacities for power generation from renewable energies rose to 2,020 MW in the year under review. With our support, a total of over 92 MW of renewable energy capacity was built and commissioned in FY 2018-19, including 50 MW Jhansi plants we commissioned in May 2019. Our projects with a planned installed capacity of over 2.5 GW were under construction at the time of reporting.



14 MW Operation Wind Farm At
Shajapur, Madhya Pradesh

Appendixes



Conversion Factors and Assumptions



Independent Assurance Statement



Content Index - Mapping With GRI & Other Initiatives

Conversion Factors and Assumptions

Conversion Factors and Assumptions

SL. No.	Parameter	Conversion Factors
1	GHG Emissions	Purchased electricity from the grid 1 MWh = 0.92 tCO ₂ e, (Refer CO ₂ baseline data, Version-13.0, June 2018, Central Electricity Authority)
2	Fuel	Diesel Calorific value = 44.8 TJ/GJ (Refer IPCC Guidelines 2006) Emission coefficient = 74.1 kg CO ₂ /GJ (Refer IPCC Guidelines 2006) 1 Litre = 0.00275 tCO ₂ e,
3	Health and Safety	1 Fatality = 6,000 person-days lost

Independent Assurance Statement

ECOFAV

Scope and Approach

Ecofav Services Private Limited ('Ecofav') was engaged by Adani Green Energy Limited ('AGEL,' Corporate Identity Number U40106GJ2015PLC082007) to undertake an independent assurance to its Value Creation Report ('Report') for the financial year 2018-19. AGEL has developed the Report based on the International <IR> Framework ('<IR>') of the International Integrated Reporting Council ('IIRC') that is, the Guiding Principles and Content Elements. The Report uses disclosures selected from the initiatives, including Global Reporting Initiative (GRI) Standards (2016), and has been self-declared to comply with the 'in accordance - comprehensive' requirements of the GRI Standards. The Report also has been aligned with International Finance Corporation (IFC) Performance Standards (2012) on Environmental and Social Sustainability and the United Nations' Sustainable Development Goals (SDGs) to bring out the various Content Elements of <IR>. Our assurance engagement was planned and carried out in July 2019 – September 2019 for the Financial year ending 31st March 2019.

We planned and performed our work using AccountAbility's AA1000 Assurance Standard 2008 (AA1000 AS), international best practices, including International Standard on Assurance Engagements 3000 (ISAE 3000) Revised* and the GRI's Sustainability Reporting Guidelines. In doing so, we evaluated the qualitative and quantitative disclosures presented in the Report using <IR> Principles, together with AGEL's protocols for how the data is measured, recorded, and reported. The performance data in the agreed scope of work included the qualitative and quantitative information on non-financial performance disclosed in the Report prepared by AGEL based on GRI Standards for the identified material topics covering economic, environmental, and social performance for the activities undertaken by the AGEL over the reporting period 1st April 2018 to 31st March 2019.

The reporting topic boundaries of non-financial performance are based on the internal and external materiality assessment predominantly covering AGEL's operations in India, as set out in the Report in the section "About this Value Creation Report."

We understand that the reported data on economic performance, including CSR expenses incurred by the business and contribution to Adani Foundation towards CSR expenses, are based on the disclosures and data from AGEL's Annual Report 2018-19, which is subject to a separate independent statutory audit process and excluded from our scope of work.

Respective Responsibilities

The Report content and its presentation are the sole responsibility of the management of AGEL. AGEL is responsible for ensuring the maintenance and integrity of the reported and referenced non-financial disclosures on its website. In performing our assurance work, our responsibility is to the management of AGEL; however, our statement represents our independent opinion and is intended to inform the outcome of our assurance to the stakeholders of AGEL.

Ecofav provides a range of other services to AGEL, none of which constitute a conflict of interest with this assurance work. Ecofav was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement and Management report.

Ecofav's assurance engagements established on the assumptions that the information provided by AGEL to us as part of our review have given in good faith and free from any misstatements. Any reliance a third party may place on the Report is entirely at its own risk.

* Assurance Engagements other than Audits or Reviews of Historical Financial Information.

ECOFAV

Summary of our key assurance procedures

A multi-disciplinary team of sustainability and assurance experts performed work at AGEL's Corporate Office at Ahmedabad, Gujarat, and visited the operational site at Kamuthi in Tamil Nadu and under-construction site at Dayapar in Gujarat. Our assurance processes involved performing procedures to obtain evidence about the reliability of specified performance information. The nature, timing, and extent of procedures selected formed on our professional judgment, including the assessment of the high material relevance to AGEL's business, and its key stakeholders. We undertook the following activities;

- ✔ Assessment of AGEL's reporting procedures for sustainability reporting regarding their consistency with the reporting criteria;
- ✔ Verified the value creation disclosures related to six capitals and claims made in the Report, and assessed the robustness of the data management system, data accuracy, information flow and controls for the reported initiatives;
- ✔ Verified the value creation disclosures related to six capitals and claims made in the Report, and assessed the robustness of the data management system, data accuracy, information flow and controls for the reported initiatives;
- ✔ Understanding the appropriateness of various assumptions, estimations, and thresholds used by AGEL for data analysis;
- ✔ Discussions with the key personnel responsible for data compilation;
- ✔ Performed sample-based reviews of the mechanisms for implementing the Company's Sustainability related policies, as described in the Report;
- ✔ Performed sample-based checks of the processes for generating, gathering, and managing the quantitative information included in the Report based on selected GRI Standards.

Appropriate documentary evidence was obtained to support our conclusions on the information and data verified. Where such documentary evidence is not possible to collect on account of confidentiality of information, our team verified the same at AGEL's sites.

Observations and Opinion

On the basis of the verification undertaken, nothing has come to our attention that causes us to believe that the Report does not properly describe AGEL's adherence to the criteria of reporting (Guiding Principles and Content Elements) related to the <IR> Framework, representation of the material topics, business model, disclosures on value creation through six capitals, related strategies and management approach and chosen topic-specific disclosures from the GRI Standards for identified material topics. Without affecting our assurance opinion, we also provide the following observations.

AA1000 Accountability Principles Standard (2008)

Inclusivity

The participation of stakeholders in developing and achieving an accountable and strategic response to Sustainability

The report has disclosed the process of stakeholder engagement with key stakeholder groups such as employees including contractual workforce, local communities, government/regulatory, investors, customers,

ECOFAV

media and non-governmental organizations and vendors (suppliers and contractors). The process enabled AGEL in identifying key stakeholder groups to engage with during the year, determine outcomes in the form of stakeholder concerns, understand the needs and aspirations of key stakeholders, identify critical business issues, and priorities engagement outcomes as inputs for shaping the business strategies, decision making and responding to significant stakeholder concerns. Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Inclusivity.

Materiality

The process of determining the issues that are most relevant to an organization and its stakeholders

The report articulates the process of identification and prioritization of material issues emerging from materiality analysis based on <IR> principles and as required by AA1000 APS. The materiality determination process based on inputs from key stakeholders including global and peer sector reports, Company and Group Policies, value chain impacts of operations, business risks, and inputs from the senior management at AGEL, i.e., issues of deep concern to the business and stakeholders and those which can impact AGEL's value drivers. In our opinion, AGEL has not missed out identification of any known material topics. Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.

Responsiveness

The extent to which an organization responds to stakeholder issues

The company has established a formal and informal process to respond to stakeholder concerns and feedback, and these processes have been established both at Operation and Maintenance, and Project levels at AGEL. We consider that the report has fairly disclosed the strategies and management approach related to identified key sustainability topics and challenges considering the overall sustainability context of the renewable energy generation business and related activities defined within the Report. Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Responsiveness.

Specific Evaluation of the information on Sustainability Performance

We consider the methodology that the process for gathering information developed by AGEL for its non-financial performance reporting to be appropriate, and the qualitative and quantitative data included in the Report was found to be identifiable and traceable; the person responsible could demonstrate the origin and interpretation of the data and its reliability. We observed that the report presents a faithful description of the reported non-financial disclosures for the reporting period.

Reliability

The accuracy and comparability of the information presented in the report, as well as the quality of underlying data management systems.

The report has disclosed AGEL's non-financial performance through selected GRI Topic Specific Standards for the identified qualitative and quantitative disclosures, and these captured in data formats generated by AGEL's Enterprise Resource Planning (ERP) system. The majority of data and information verified at the Corporate Office and sampled sites were found to be accurate. Some of the data inaccuracies identified during the verification process were found to be an attributable, interpretation, and aggregation errors and

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the errors were communicated, and subsequently, corrections made in the reported data and information. Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Reliability.

Disclosure on additional principles applied by Ecofav in this Assurance Engagement

Neutrality

The report has disclosed non-financial issues, challenges, and performance in a fairly neutral tone, in terms of content and presentation, and had also considered the sustainability context and external environment in bringing out its value creation perspective on six capitals during the reporting period. Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Neutrality.

Completeness

The report has fairly brought out the disclosure requirements of <IR>, including the value creation through six capitals, business model, strategy, management approach, monitoring systems, and sustainability performance indicators considering the scope and boundary of its reporting. Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Completeness.

For and behalf of Ecofav Services Pvt. Ltd.

Indore, India

November 9, 2019



SANJAY SHARMA
Lead Auditor,
Managing Director



NIKHIL KUMAR CHOUHAN
Assurance Reviewer



AA1000
Licensed Assurance Provider
000-282

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Content Index - Mapping With GRI and Other Standards (SDG, IFC PS)

Content Index - Mapping With GRI and Other Standards (SDG, IFC PS)

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302-3	Energy intensity	Natural Capital	72	PS-3	Goal 7, 8, 12
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GRI Standard 2016	Disclosure	Section of the Report	Page No.(s)	IFC PS On E&S 2012	SDG
304-1; 304-2; 304-3;	304-1: Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas 304-2: Significant impacts of activities, products, and services on biodiversity 304-3: Habitats protected or restored	Natural Capital	73-74	PS-1, PS-6, PS-7, PS-8	Goal 6, 14, 15
305-1; 305-2; 305-3;	305-1: Direct (Scope 1) GHG emissions 305-2: Energy indirect (Scope 2) GHG emissions 305-3: Other indirect (Scope 3) GHG emissions	Natural Capital	76	PS-3	Goal 3, 12, 13, 14, 15
305-4	GHG emissions intensity	Natural Capital	76	PS-3	Goal 13, 14, 15
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305-6	Emission of ozone-depleting substances (ODS)	Not Applicable	-	-	-
305-7	Nitrogen oxides, sulfur oxides, and other significant air emissions	Not Applicable	-	-	-
306-2	Waste by type and disposal method	Not Applicable	-	-	-
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GRI Standard 2016	Disclosure	Section of the Report	Page No.(s)	IFC PS On E&S 2012	SDG
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413-1	Operations with local community engagement, impacts assessments, and development programs.	Social and Relationship Capital	56-60	PS-1 to PS-8	-
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Abbreviation

ABBREVIATION

AEL	Adani Enterprises Limited
AGEL	Adani Green Energy Limited
AGM	Annual General Meeting
AR	Annual Report FY 2018-19
CBO	Community-Based Organization
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CO ₂	Carbon dioxide
COO	Chief Operating Officer
CRZ	Coastal Regulation Zone
CSO	Chief Sustainability Officer
CSR	Corporate Social Responsibility
CUF	Capacity Utilisation Factor
DDS	Dust Detection System
DISCOM	Distribution Company
DOA	Delegation of Authority
EBITDA	Earnings Before Interest, Tax, Depreciation, and Amortization
ED	Executive Director
EHS	Environmental, Health and Safety
EMS	Environmental Management Systems
ESMS	Environmental and Social Management System
FY	Financial Year
GDP	Gross Domestic Product
GHG	Greenhouse Gas
GJ	Gujarat
GPS	Global Positioning System
GST	Goods and Services Tax
GW	Gigawatt
HR	Human Resources
HSAT	Horizontal Single Axis Tracker
HSE & S	Health, Safety, Environment, and Security
ICC	Internal Complaints Committee

ABBREVIATION

IFC	International Finance Corporation
IFC PS	International Finance Corporation Performance Standards
ILO	International Labour Organization
IMS	Integrated Management System
Ind-AS	Indian Accounting Standards
INDC	Intended Nationally Determined Contributions
IPCC	Intergovernmental Panel on Climate Change
IR	Integrated Reporting
ISO	International Standards Organization
IT	Information Technology
KA	Karnataka
Km	Kilometers
KPI	Key Performance Indicator
kV	Kilovolt
MAAS	Management Audit & Accounting System
MDA	Management Discussion and Analysis
MH	Maharashtra
MNRE	Ministry of New and Renewable Energy
MUs	Million Units
MW	Megawatt
NBFI	Non-bank Financial Institution
NGO	Non-Governmental Organization
NTPC	NTPC Limited
O & M	Operations and Maintenance
PAT	Profit After Tax
POC	Proof of concept
PPA	Power Purchase Agreement
PR	Performance Ratio
PV	Photovoltaic
Q	Quarter
R & D	Research & Development
RE	Renewable Energy

ABBREVIATION

RFID	Radio Frequency Identification
RJ	Rajasthan
RONC	Remote Operating Nerve Centre
RoW	Right of Way
RREL	Ramnad Renewable Energy Limited
SCADA	Supervisory Control and Data Acquisition
SDG	Sustainable Development Goal
SEBI	Securities and Exchange Board of India
SECI	Solar Energy Corporation of India
SEZ	Special Economic Zone
SOP	Standard Operating Procedure
STUs	State Transmission Utilities
TJ	Terajoule
TN	Tamil Nadu
TNI	Training Need Identification
UN	United Nations
USD	United States Dollar

We Value Your Feedback

Your feedback is important for continuously improving our sustainability performance reporting. A few valuable comments could help us align our next year's report with your expectations.

1. Quality of content covered in the report?

- A. Excellent
- B. Good
- C. Low
- D. Poor



2. Clarity of information presented in the report?

- A. Excellent
- B. Good
- C. Low
- D. Poor



3. Quality of design of the report

- A. Excellent
- B. Good
- C. Low
- D. Poor

4. What additional information would you like to see in our future reports?

5. Any other suggestions or areas of improvement?

Kindly provide your contact information for further correspondence:

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