

**'GREEN' MULTINATIONALS EXPOSED**

# ADANI GREEN ENERGY LIMITED (Adani Group)



**HEADQUARTERS** Ahmedabad (Gujarat), India

**MAIN SHAREHOLDERS**<sup>1</sup>

- Adani Trading Services LLP — 29.94%
- Adani Family — 20.76%
- TOTALENERGIES SE — 19.75%
- Spitze Trade & Investment Ltd. — 5.01%
- GQG Partners LLC — 4.03%
- Government of Qatar — 2.69%
- Life Insurance Corporation of India (Investment Portfolio) — 1.36%
- The Vanguard Group, Inc. — 1.01%
- Infinite Trade & Investment Ltd — 0.54%
- Norges Bank Investment Management — 0.14%

**PROFITS**

- US\$0.12 billion in 2022
- US\$0.14 billion between 2016 and 2022

**TOP SALARIES AND BONUSES**

US\$1.27 million for CEO Vneet S. Jaain (2022)<sup>2</sup>

**DIVIDEND PAY-OUTS AND SHARE BUYBACKS**

- US\$0.00 dividend pay-outs in 2022; US\$0.00 dividend pay-outs between 2016 and 2022
- US\$0.00 share buybacks in 2022; US\$0.00 share buybacks between 2016 and 2022

**RENEWABLE GENERATION**

8.10 GW in operational capacity as of 2022–2023<sup>3</sup>

	2022	2021	2020	2019	2018	2017	2016
<b>NET PROFIT (CRORE ₹)</b>	974.00	489.00	210.00	- 23.00	- 473.91	- 46.67	- 24.56
<b>NET PROFIT (US\$ BILLION)</b>	0.12	0.07	0.03	0.00	- 0.07	- 0.01	0.00
<b>DIVIDENDS (CRORE ₹)</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>DIVIDENDS (US\$)</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>SHARE BUYBACKS (CRORE ₹)</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>SHARE BUYBACKS (US\$)</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00

\* Exchange rate based on IRS annual values: <https://www.irs.gov/individuals/international-taxpayers/yearly-average-currency-exchange-rates>

Adani Green Energy Limited is a subsidiary of the Adani Group. Adani Green claims to be dedicated to renewable energy development, labelling itself as the 'world's largest solar power developer'.<sup>4</sup> It was incorporated in 2015,<sup>5</sup> in the run-up to the Paris Climate Conference, as the Indian government pledged to develop 275 gigawatts of renewable energy by 2027.<sup>6</sup> Adani Green grew at a rapid pace through acquisitions and the development of new wind or solar projects in partnerships with Indian states, as part of India's solar development plans.<sup>7</sup>

Following a report by investment research firm Hindenburg, the Adani Group was accused of fraud and market manipulation, which initially affected its stock valuation and its attractiveness to foreign investors and lenders.<sup>8</sup> In the long term, however, the Adani Group has retained the support of the Indian government and most of the Indian corporate world.<sup>9</sup>

The Adani Group was founded in 1988 and is today one of India's largest conglomerates, active in energy, ports, airports, infrastructure, mining, refining, agricultural commodities and food.<sup>10</sup> It was originally a commodity trading firm, which grew significantly after it built its own port in Mundra, Gujarat.<sup>11</sup> After it became the top importer of coal into India, it started developing its own coal mines in India and abroad (Indonesia<sup>12</sup>). It is particularly infamous for its plan to develop the coal reserves of the Galilee Basin, north west Australia, where it has met fierce resistance from local farmers and environmentalists.<sup>13</sup> The Galilee Basin coal reserves have been described as one of the world's largest 'carbon bombs' waiting to be developed.<sup>14</sup>

Despite setting up Adani Green, the Adani Group has in no way given up coal.<sup>15</sup> Therefore, Adani Green could be seen as a greenwashing vehicle for the group, making its coal activities more acceptable to the public in Western

countries such as Australia or the UK where they have received criticism for their coal mining activities. For example, in the UK, Adani Green's sponsorship deal with the London Science Museum has been targeted by climate activists.<sup>16</sup>

In the investigations that followed the Hindenburg report, it was revealed that **the Adani Group had used shares in Adani Green as collateral to obtain a multi-million credit facility designed to finance its Carmichael coal project**<sup>17</sup> in the Galilee coal basin.<sup>18</sup> This illustrates the permeability between the coal and green energy arms of the Adani Group, and highlights the fact that the Adani Group is still heavily committed to coal. Following the investigations, several pension funds have withdrawn from their share and bond holdings in Adani Green, and Adani Green was officially removed from the UN-backed Science Based Targets Initiative (SBTi).<sup>19</sup>

Gautam Adani, the conglomerate's boss and, prior to the Hindenburg scandal, the world's fourth richest person, is close to Indian Prime Minister Narendra Modi. Their relationship has recently come under scrutiny.<sup>20</sup> **Adani's businesses have greatly benefited from his ties with the government and its liberalisation reforms.** Adani's investments in solar energy are a case in point: the new mega-projects are all reliant on government support at state or federal level — through auctions for renewable electricity by state governments or state-owned companies. Adani Green's latest annual report puts it bluntly: 'We believe the biggest catalyst for our sector is outside our Company. In two words: "Indian government".' Gautam Adani, the conglomerate's boss and, prior to the Hindenburg scandal, the world's fourth richest person, is close to Indian Prime Minister Narendra Modi. Their relationship has recently come under scrutiny. Adani's businesses have greatly benefited from his ties with the government and its liberalisation reforms. Adani's investments in solar energy are a case in point: the new mega-projects are all reliant on government support at state or federal level – through auctions for renewable electricity by state governments or state-owned companies. Adani Green's latest annual report puts it bluntly: 'We believe the biggest catalyst for our sector is outside our Company. In two words: "Indian government".'<sup>21</sup>

Adani Green has grown very rapidly. While its installed capacity was still less than 1GW in March 2020, it had reached 5GW by 2022, and will likely reach 25GW in 2025.<sup>22</sup> The growth rate is even more dramatic when it comes to market value, reflecting the highly speculative nature of India's renewable energy boom. The stock price jumped almost 3,000 per cent between the time Adani Green went public in 2018 and October 2023.<sup>23</sup> There was even a peak at the beginning of 2022, when Adani was in theory worth 3,000 times more than it was in 2018.<sup>24</sup> To the shock of many onlookers, the accusations of fraud and market manipulation have seemingly had little impact on long-term investor confidence in the firm,<sup>25</sup> with Total recently signing a deal with Adani Green.<sup>26</sup>

Indian authorities and corporations such as Adani Green have opted to develop large-scale wind or solar parks to meet the needs of industrialists or

provide electricity to state grids through a single connection point (as opposed to decentralised models).<sup>27</sup> Developing these massive installations requires thousands of hectares of land. **Adani Green's projects have been marred by controversy over allegations of land grabbing and conflicts with farmers and traditional communities — exactly the same conflicts that have come up in the past in relation to coal or hydro developments.**<sup>28</sup> In that sense, the development of renewable energy in India does not entail any kind of shift from the past. Even worse, the rapid pace of solar and wind development, and the fact that investors and regulators see these projects as 'virtuous', are further weakening the processes for assessing the projects and their impacts and ensuring adequate compensation for those affected by them.<sup>29</sup> Indeed, **the Modi government introduced regulation changes in 2020 to essentially exempt solar parks from standard norms,** such as public hearings and environmental impact assessments.<sup>30</sup>

The Kamuthi solar park in Tamil Nadu was completed in 2016 and was at one point the largest solar park in the world, built on 2,000 hectares of land (including reclassified wetlands).<sup>31</sup> Water sources were fenced off and Adani Green pumped huge amounts of groundwater to clean the solar panels, leading to the depletion of local aquifers.<sup>32</sup> The company then turned to desalination of groundwater, but has been accused of dumping the toxic saline residues on the land.

Land conflicts have also erupted in Rajasthan, where the state government has earmarked thousands of hectares of land it claims to own for solar projects — land that traditional communities claim to use and inhabit.<sup>34</sup> These communities have turned to the State's Supreme Court to halt the projects.<sup>35</sup>

Adani Green also came under fire in June 2022 for the award of a wind project in Sri Lanka. Some officials claimed the project was given to the company, without due process, by the former Sri Lanka president, who since had to flee the country following a popular revolt.<sup>36</sup>

In 2020, French oil major TotalEnergies acquired 20 per cent of Adani Green. This deal allowed TotalEnergies to add 1GW of solar to its energy mix, and this share is bound to grow significantly in the coming years as Adani Green's mass of new renewable projects come on line.<sup>37</sup> This can be seen as a way for Adani to cash in on its solar portfolio by selling it to other corporations in need of greenwashing. A similar deal was passed in 2022 with an Abu Dhabi-based company.<sup>38</sup> TotalEnergies also has partnerships with Adani in the gas/LNG sector and for the development of green hydrogen.<sup>39</sup>

## CORE CONTROVERSIES

- **Parent company Adani Group has been accused of massive fraud and market manipulation.**
- **Parent company Adani Group used shares in Adani Green to finance coal projects.**
- **The company's stock price is volatile, jumping more than 3,000 per cent since Adani Green went public in 2018, and since 2022 has been more erratic. These fluctuations show the extent to which Adani Green is entangled with the financial sector.**
- **The close relationship between CEO Gautam Adani and Indian Prime Minister Narendra Modi has come under scrutiny.**
- **Adani Green's solar investments are highly dependent on government support.**
- **The Modi government has exempted solar parks from public hearings and environmental impact assessments.**
- **Adani Green's projects are associated with land grabbing, including wetlands and land claimed by traditional communities, depleting aquifers, poisoning land and conflicts with farmers.**

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*The company was invited to send factual corrections to these findings but did not respond to our inquiry.*

## ENDNOTES

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For over a century, energy multinationals have been wrecking the planet and exploiting people in pursuit of profit. Now, power producers and technology manufacturers are marketing themselves as 'green' to boost their reputation and benefit from public subsidies, grabbing lands, violating human rights and destroying communities along the way. Our investigation of fifteen 'green' multinationals conclusively shows that financial returns, not decarbonisation, is their primary business. 'Green' capital has taken over the energy transition, dictating its pace and blocking climate policies that hamper its profits. It is time to take on these greenwashing corporations and reclaim the entire energy sector through public ownership and democratic governance.

**Download the full report and the 14 other company profiles on <https://www.tni.org/GreenMultinationals>.**





