

**Empowering India.
Shaping a new
future.**



Inside the Report

Corporate Overview

- 02 About Adani Power
- 04 Generation Capacity
- 06 Operational Highlights
- 08 Key Performance Indicators
- 10 Chairman's Communiqué
- 12 CEO's Message
- 14 Business Model
- 16 Strategic Focus
- 18 Opportunity Landscape
- 20 Regulatory Environment
- 22 Technology Initiatives
- 24 Human Resources
- 26 Environmental Initiatives
- 28 Corporate Social Responsibility
- 35 Corporate Information

Statutory Reports

- 36 Directors' Report
- 60 Management Discussion and Analysis
- 69 Corporate Governance Report
- 93 Business Responsibility Report

Financial Statements

- 106 Standalone
- 166 Consolidated

230 Notice

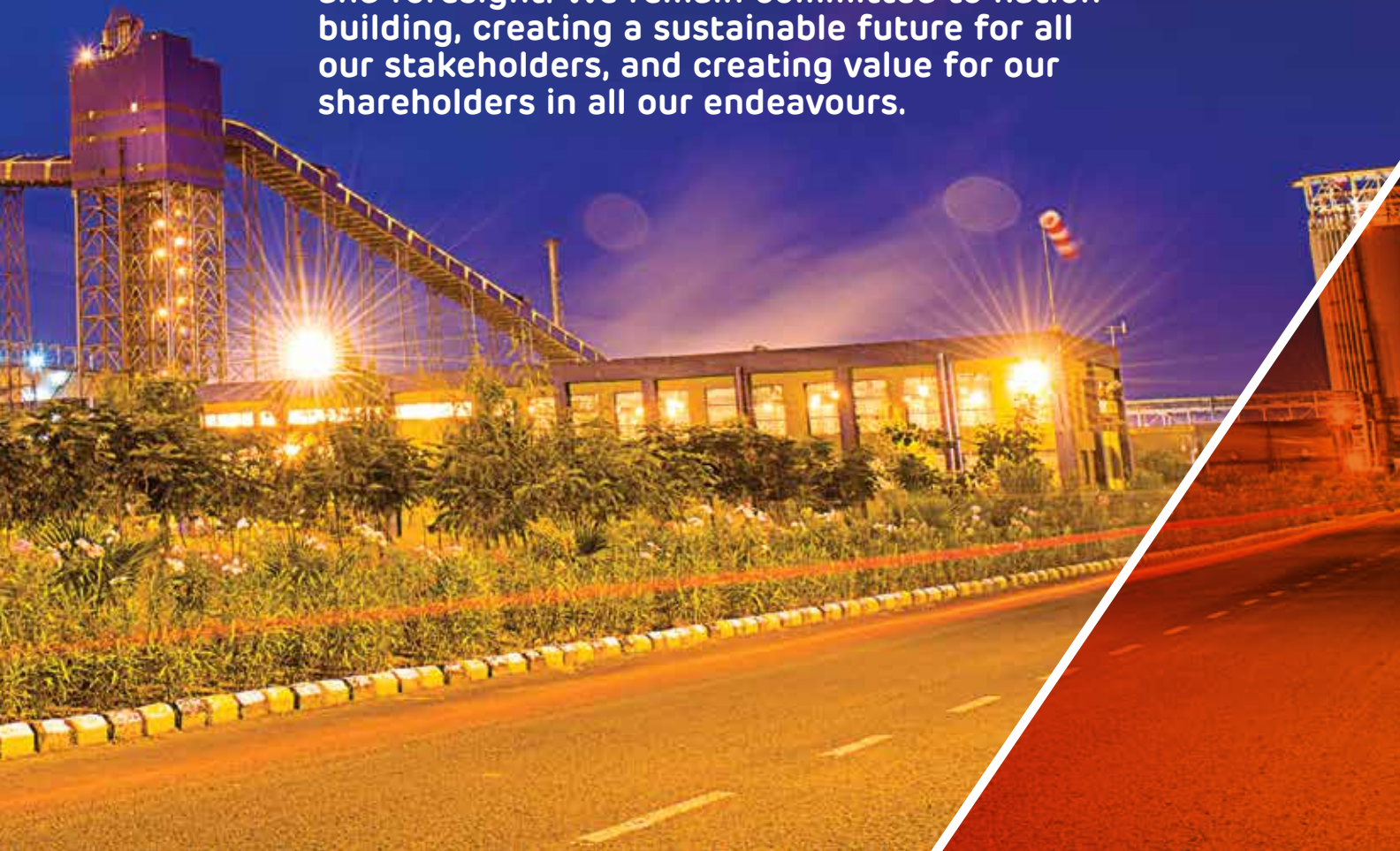
About Adani Group

The \$ 13 billion Adani Group is one of India's largest integrated infrastructure conglomerates with interests in Resources (coal mining and trading), Logistics (ports, logistics, shipping and rail), Energy (renewable and thermal power generation, transmission and distribution), and Agro (commodities, edible oil, food products, cold storage and grain silos), Real Estate, Public Transport Infrastructure, Consumer Finance, Solar Manufacturing and Defence. Adani owes its success and leadership position to its core philosophy of 'Nation Building' and 'Growth with Goodness' – a guiding principle for sustainable growth. The Group is committed to protecting the environment and improving communities through its CSR programme based on the principles of sustainability, diversity and shared values.

Empowering India. **Shaping a new future.**

Our aspirations are intertwined with India's ambition of becoming a global economic power. As the nation remains firmly set on a rapid growth trajectory, we at Adani Power remain at the forefront of addressing its increasing demand for energy. For us, building a sustainable future isn't just about achieving business objectives, but also much more about the impact we can create, the lives we can light up and the destiny we can dream about.

We navigate challenges with persistence and prudence. We embrace opportunities with vision and foresight. We remain committed to nation building, creating a sustainable future for all our stakeholders, and creating value for our shareholders in all our endeavours.



About Adani Power

Progressing with optimism

Adani Power Limited (APL), a part of the diversified Adani Group, is the largest private thermal power producer in India. We have a power generation capacity of 10,440 MW of thermal power (expected to increase to 12,410 MW upon the completion of proposed acquisitions) spread across four power plants in Gujarat, Maharashtra, Karnataka and Rajasthan, apart from a 40MW of solar power project in Gujarat.

We were the world's first company to set up a coal-based Supercritical thermal power project registered

under the Clean Development Mechanism (CDM) of the Kyoto protocol. Despite being a new entrant to power generation in 2006, we capitalised on the project management skills of the Adani Group to set up our first power plant at Mundra successfully and efficiently.

The power sector in India has undergone a challenging period in the past few years, which put to test the resilience of our business model. We have emerged stronger by successfully navigating the challenges through prudence, persistence and discipline.

At Adani, we have always viewed challenges as opportunities. We have always implemented the best available technologies and practices that can serve as benchmarks for the power industry. We leverage on our experience and capabilities of our technical and commercial teams to quickly expand our generation capacity, both organically and inorganically.

Group Vision

To be a world class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.

Key Highlights for FY 2018-19

₹ 26,362 CR

Consolidated revenue

↑ 25% y-o-y

64%

Plant Load Factor

↑ 55% in FY 2017-18

₹ 7,431 CR

Consolidated EBITDA

↑ 20% y-o-y

₹ 55.2 BN

Units sold

↑ 48 billion units
in FY 2017-18**28%**

EBITDA margin

↓ 1.16% y-o-y

73%

Availability

↑ 61% in FY 2017-18

Generation Capacity

Pan-India portfolio



Adani Power (Mundra) Limited (APMuL)
Mundra, Gujarat

4,620 MW

5 X 660 MW + 4 X 330 MW

This is the world's largest private single location coal-based power project. The Mundra (4,620 MW) power plant consists of nine units developed in a compact area, exhibiting the lowest area taken up among coal-based power plant installations in the country. The plant was commissioned in phases, with Phase I and II consisting of two Units of 330 MW each, Phase III consisting of two Supercritical Units of 660 MW each, and Phase IV consisting of three Supercritical Units of 660 MW each. The three Units of Phase IV also have emission reducing Flue Gas Desulphurisation units as part of the plant.

Mundra was the largest private contributor to India's power generation during the 11th five-year plan and has the distinction of having the nation's first Supercritical technology-based power plant in operation. Mundra (Phase-III) is the first coal-based thermal power project in the world to be granted carbon credits by the UNFCCC. Moreover, Unit 5 of

Mundra TPP (660 MW) was the first Supercritical unit to be synchronised in India, within 36 months of its inception. The plant, which runs on imported coal, is strategically located within the Adani Port and Special Economic Zone, and coal is transported on a high-speed conveyor from the port to the plant. The plant supplies electricity to Gujarat distribution companies (Discoms) under long-term Power Purchase Agreements (PPAs) totalling 2,434 MW and Haryana Discoms under long-term PPAs for 1,424 MW.



Adani Power Maharashtra Limited (APML)
Tiroda, Maharashtra

3,300 MW

5 X 660 MW

All units at this location are built on Supercritical technology, driving efficiency in coal-based power generation. Tiroda uses the latest technology for environment management and has been registered under CDM by UNFCCC. The plant runs mainly on domestic coal, and operates a unique Rail Under Rail system, which is the first of its kind in the power sector. The plant also has the distinction of being located closest to domestic coal mines in Maharashtra, thus achieving a competitive variable cost of operations. The plant sells its power to the Maharashtra Discom under long-term PPAs.





**Adani Power
Rajasthan Limited**
Kawai, Rajasthan

1,320 MW

2 X 660 MW

This is the largest thermal power generation plant in Rajasthan at a single location, operating on Supercritical technology. It is designed to operate on domestic coal. The plant has implemented Quality Management System (ISO 9001: 2008), Environmental Management System (ISO 14001: 2004), and Occupational Health and Safety Management System (OHSAS 18001: 2007). The plant sells its power to Rajasthan Discoms under long-term PPAs.



**Udupi Power
Corporation Limited**
Udupi, Karnataka

1,200 MW

2 X 600 MW

The plant is situated in the village of Yellur between Mangalore and Udupi in the western coastal region of India. It was the first independent power project (IPP) in the country to use 100% imported coal as fuel. This plant supplies the power it generates to Karnataka.



Bitta Solar Power Plant
Bitta (Kutch), Gujarat

40 MW

It was commissioned in a record time of 165 days. The solar power plant uses Solar PV Technology and has over 400,000 Solar PV modules mounted on 21,600 structures, which are erected on 130,000 foundations. When commissioned, the Bitta Solar Power Plant was the largest solar PV installation in India.



Adani Power (Jharkhand) Limited
Godda, Jharkhand

Capacity Under Construction

1,600 MW

2 X 800 MW

Under the Indo-Bangla Framework Agreement for Cooperation in various sectors, we are developing a 1,600 MW power plant located at Godda, Jharkhand in India for supplying power to Bangladesh through a dedicated transmission line. We have obtained the requisite approvals and signed cross-border agreements for this unique project. The construction work has commenced with a targeted



completion for Unit 1 in January 2022 and Unit 2 in May 2022. The project site is located just 100 kilometres away from the Bangladesh border. Apart from being built on a more efficient and environment friendly Ultra-supercritical technology, the project, once commissioned, will allow us to address power deficit in Bangladesh.

Operational Highlights

Round-the-clock efficiency



Mundra,
Gujarat

96.6%

Highest annual
O&M availability

1.1%

Lowest
forced outage rate

59%

Annual Plant
Load Factor (PLF)



Tiroda,
Maharashtra

74.9%

Highest annual PLF

93.2%

Highest
annual availability

43.5%

Plant area falls
under Greenbelt,
surpassing statutory
requirement of 33%

300+ days

Continuous running days
achieved by Unit 4

250+ days

Continuous running days
achieved by Unit 1, 2 and 5



Kawai,
Rajasthan

65.7%

Annual PLF





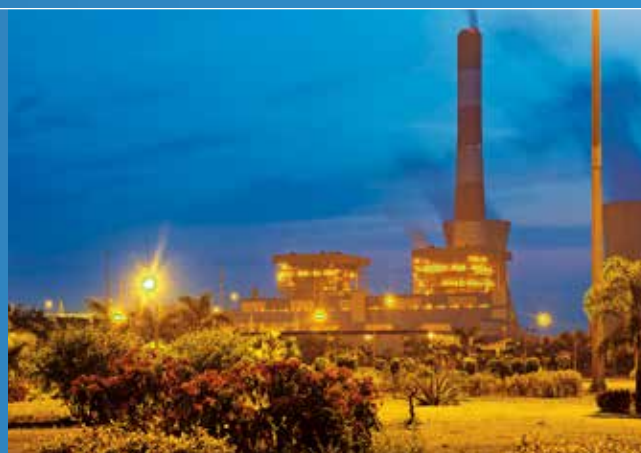
**Udupi,
Karnataka**

50%

Annual PLF

97.9%

Highest
annual availability



Initiatives across plants

- A five-year rolling plan for power generation has been developed, which drives the budgeting and planning exercise
- Successfully completed the pilot project for data analytics to identify deviations in operational parameters well in advance and take corrective action
- Undertook safety excellence drive in collaboration with a global expert to drive a 360° safety programme focused on safety hazard identification, training, prevention and assessment
- Conducted time-motion study at all sites with reputed consultants to improve productivity

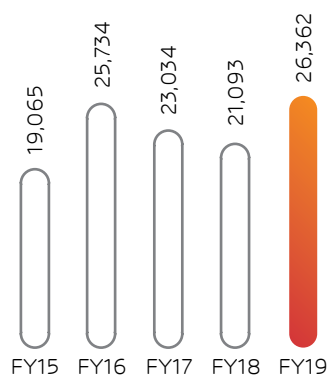
Key Performance Indicators

Gaining momentum

Consolidated revenue

(₹ in crores)

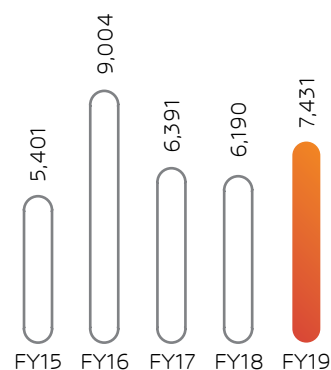
26,362



EBITDA

(₹ in crores)

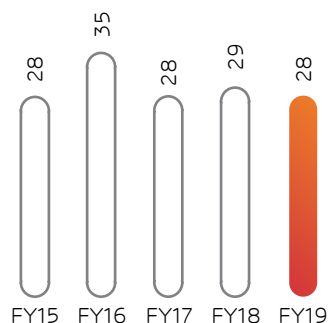
7,431



EBITDA margin

(%)

28



Gross block

(₹ in crores)

62,005

