



**Reliable power.
Sustainable value.**

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FY20 Highlights

₹ 27,842 Crore

Consolidated Revenue
Up 6% y-o-y

₹ 7,059 Crore

Consolidated EBITDA
Down 5% y-o-y

68%

Plant Load Factor (PLF)
vs. 64% in FY19

89%*

Commercial Availability
vs. 78% in FY19

69.1 BU

Generation
vs. 58.5 BU in FY19

64.1 BU

Sales
vs. 55.2 BU in FY19

*Declared under long-term PPAs;
BU = Billion units



Reliable power. Sustainable value.

At Adani Power, our first duty is to fulfil the commitments we have made to the nation, to our customers, and to all our stakeholders. Even in times of global adversity, we have kept our plants running to keep the lights shining bright and steady in homes far and wide. As custodians of assets of national importance, we are committed to create enduring value, while following our core principles of reliability, sustainability, and safety.

As India revives its economic growth engine to take confident strides towards the next phase

of its prosperity, we will continue to be a dedicated partner in that journey. With an expanding portfolio of modern power plants, coupled with our unmatched fuel management, logistics, and technical capabilities, we remain fully committed to delivering sustainable value to all our stakeholders.

Corporate Portrait

Powering India's ambitions

Adani Power Limited (APL) is India's largest private sector thermal power producer with an overall generation capacity of 12.4 GW, which includes 40 MW of solar power. A part of the diversified Adani Group, we have thermal power plants in Gujarat, Maharashtra, Karnataka, Rajasthan, and Chhattisgarh and a solar power unit in Bitta, Gujarat.

Our journey began in 2006 when we started constructing our first plant in Mundra, Gujarat. It is India's largest private power generator unit and the world's first coal-based thermal power project to be granted carbon credits by the United Nations Framework Convention on Climate Change (UNFCCC). We are also 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.

We are constructing a 1,600-MW Ultra-supercritical thermal power project in Godda, Jharkhand, which will help us export power and increase our power generation capacity to more than 14 GW.

About Adani Group

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

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

Vision

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



Values

Trust

We shall believe in our employees and other shareholders

Courage

We shall embrace new ideas and businesses

Commitment

We shall stand by our promises and adhere to high standards of business

Quick facts

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Strategically located,
diversified power plants

Largest

Private sector Independent
Power Producer (IPP)

78%

Supercritical and Ultra-
supercritical units

74%

Long-term Power Purchase
Agreement (PPA) tie-ups

84%

Coal tie-up for domestic
coal-based capacity

89%

Availability
for long-term PPAs14 GW¹

Generation capacity

2,980

Team size

97%

Fly ash utilisation²

Our portfolio

Strategic advantage with scale and location

Location	Category	Coal source	Technology	Total capacity (MW)	
Udupi, Karnataka	Coastal, Utility	Imported	Subcritical	1,200 (600x2)	
Tiroda, Maharashtra	Near-pithead	Fuel Supply Agreement (FSA)	Supercritical	3,300 (660x5)	
Raipur, Chhattisgarh	Near-pithead	E-auction	Supercritical	1,370 (685x2)	
Raigarh, Chhattisgarh	Near-pithead	FSA and e-auction	Subcritical	600 (600x1)	
Kawai, Rajasthan	Hinterland	FSA	Supercritical	1,320 (660x2)	
Mundra, Gujarat	Coastal	FSA and imported	Subcritical Supercritical	(330x4) (660x5)	4,620
Bitta, Gujarat	Solar	N/A	Photovoltaic	40	
Godda, Jharkhand*	Hinterland (Export)	Imported	Ultra-supercritical	1,600 (800x2)	

¹Including under-construction 1,600 MW Godda project²100% at Mundra (Gujarat) Kawai (Rajasthan), Udupi (Karnataka), Raipur (Chhattisgarh) and Raigarh (Chhattisgarh)

*For details, please refer to Page 4

Awards and recognitions in FY 2019-20

- Sword of Honour awarded to Adani Power Rajasthan Limited (APRL) by British Safety Council
- Excellence award during 5S Conclave at Varanasi to two teams from APRL
- Udupi Power Corporation Limited (UPCL) won Platinum prize at FICCI Safety Systems Excellence Awards
- Adani Power (Mundra) Limited (APMuL) certified for ISO 45000:2018 (OHSAS) and ISO 50001:2018 (EMS) in December 2019
- 5-star certificate from Maharashtra Pollution Control Board to Adani Power Maharashtra Limited (APML) for stack emissions for 3rd consecutive year
- APML, APRL, UPCL certified with ISO45001:2018 (OHS), ISO50001:2018 (Environment Management System)
- APMuL, APML, APRL and UPCL certified for 5S (Workplace Management System)
- APML won the IMC Ramakrishna Bajaj National Quality Awards Trust Performance Excellence Trophy 2019

The Godda Project

Opportunities in cross-border power supply

We are developing a 1,600 MW power project at Godda in Jharkhand for supplying power to Bangladesh. Located just 100 kilometres away from the Indo-Bangladesh border and being built on a more efficient and environment-friendly Ultra-supercritical technology, the project—once commissioned—will enable us to address power deficit in Bangladesh.

The Government of Bangladesh has set in motion its Power Systems Master Plan 2016 (PSMP 2016), as part of its ambition of becoming a high-income country by 2041, which details initiatives to be undertaken to increase power generation capacity and improve efficiency. The PSMP 2016 aims for capacity addition of ~24,000 MW by 2033, including ~2,000 MW from renewable energy sources.

Liquid fuel sources account for one-third of Bangladesh's total installed capacity (FY19). These sources have very high generation costs ranging from BDT 8.45/kWh to BDT 36.49/kWh, which pushes up electricity tariffs. Thus, PSMP 2016 puts significant emphasis on increasing the share of coal-fired power plants in the generation mix.

The Government of India and the Government of Bangladesh entered into a Framework Agreement on Cooperation in Generation, Transmission and Distribution of Electricity on September 6, 2011. A Memorandum of Understanding (MoU) was signed on April 11, 2015 between Adani Power Limited (APL) and the Bangladesh Power Development Board (BPDB) to develop a 1,600 MW Ultra-supercritical thermal power project in India for cross-border supply of power to Bangladesh.

Project highlights

1,600 MW

Planned installed capacity (two units of 800 MW each)

100+ km

Dedicated transmission line to the Indo-Bangladesh border

January 2022

Expected time of completion of Unit 1

May 2022

Expected time of completion of Unit 2.

₹ 148.2 Billion

Estimated project cost

A power purchase agreement (PPA) was subsequently signed between Adani Power (Jharkhand) Limited (APJL), a wholly owned subsidiary of APL, and the BPDB on November 5, 2017, for supplying 1,496 MW (net) of power to Bangladesh through a dedicated transmission line across the Indo-Bangladesh border for a period of 25 years. The PPA allows for a

combination of fixed and variable tariffs denominated in US dollars.

APJL also signed an Implementation Agreement with the Government of Bangladesh and the Power Grid Corporation of Bangladesh (PGCB), under which the Bangladesh government has provided an unconditional and irrevocable guarantee on all payments due to the project. After receiving the

Ultra-supercritical technology, efficiency and environmental impact

Lower land footprint area requirement

Lower fuel consumption due to improved efficiency and heat rate

Zero discharge concept for water use to avoid any thermal impact on aquatic ecosystem

Selective Catalytic Reactor System (SCR) to reduce the NOx levels

Less auxiliary power consumption

Equipment sourced from world-class OEMs

Significant reduction in carbon and SOx emissions – limestone-based Wet Flue Gas De-sulphurization (FGD) system to ensure SOx levels remain less than 100mg/Nm³



requisite clearances related to land, water, environment, railway siding, chimney, transmission line and cross-border trade, we commenced construction of the plant with a targeted completion of Unit 1 in January 2022 and Unit 2 in May 2022, according to the PPA.

Located at the Motia village in the Godda district of Jharkhand, the project once commissioned will help

Bangladesh substitute expensive energy sources in the overall mix. As Bangladesh is a growing economy, the project will not only help lower its power deficit, but also provide a unique value-accretive opportunity for us. Further, the utilisation of Ultra-supercritical technology will lead to improved efficiency and lower emission impact on the environment.

Progress status

- Project under construction
- All required clearances and approvals are in place for construction
- Land acquisition complete
- EPC contract awarded to Consortium led by SEPCOIII, a subsidiary of POWERCHINA
- Project financing fully tied up

Performance Highlights FY 2019-20

Stable performance amid volatility

Operating highlights

REGULATED UTILITY (1,200 MW)

**Udupi Power Corporation
Limited (UPCL)**
Udupi, Karnataka

Annual PLF

31%

Generation

3.28 BUs



COASTAL (4,620 MW)

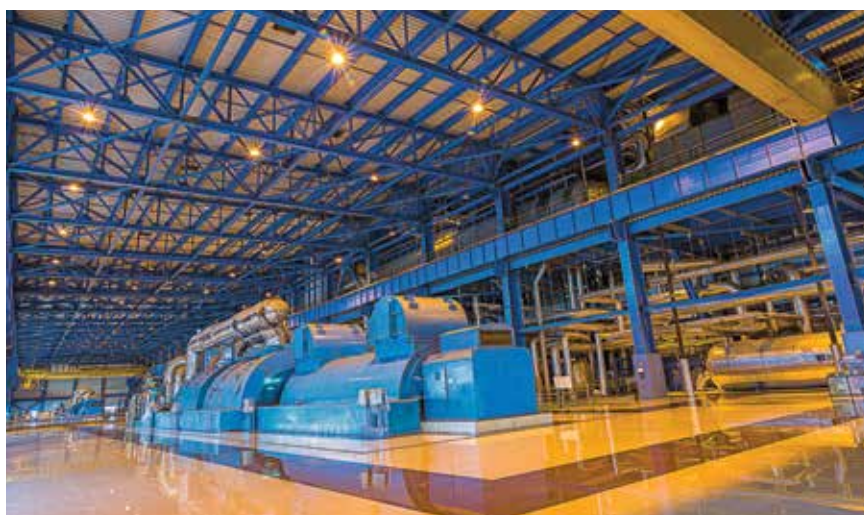
**Adani Power (Mundra)
Limited (APMuL)**
Mundra, Gujarat

Annual PLF

73%

Generation

29.83 BUs



HINTERLAND (1,320 MW)

Adani Power Rajasthan Limited (APRL)
Kawai, Rajasthan

Annual PLF

69%

Generation

8.00 BUs

NEAR PIT HEAD (3,300 MW)

Adani Power Maharashtra Limited (APML)
Tiroda, Maharashtra

Annual PLF

80%

Generation

23.25 BUs



NEAR PIT HEAD (1,370 MW)

Raipur Energen Ltd. (REL)
Raikheda, Chhattisgarh

Annual PLF

52%*

Generation

4.20 BUs

*Effective PLF for Operational period
(August'19 to March'20)



NEAR PIT HEAD (600 MW)

**Raigarh Energy Generation
Ltd. (REGL)**

Raigarh, Chhattisgarh

Annual PLF

33%^

Generation

0.48 BUs

^Effective PLF for Operational period
(December'19 to March'20)

SOLAR (40 MW)

Bitta Solar Power Plant
Bitta (Kutch), Gujarat

Annual PLF

19% (CUF)

Generation

0.07 BUs

