

Capable. Dependable.  
Responsible.



## Disclaimer

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information.

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## INTRODUCTION

As India's population, prosperity and urbanisation grow, so will the country's power appetite.

**Growing** consumer aspirations and industrial needs require reliable power supply that thermal generation provides.

**India's** thermal power generation capacity will continue to address its growing base load power requirements across the foreseeable future.

**Adani** Power Limited is India's largest private sector thermal power producer. The Company intends to play a responsible role in providing power to millions of consumers.

*Capably. Dependably. Responsibly.*

CORPORATE SNAPSHOT

# Adani Power Limited.

Engaged in securing India's power availability.

Through proactive investments in India's most modern thermal power plants, enhancing our capability.

Through a prudent presence in locations proximate to ports, mines and consumers, strengthening our dependability.

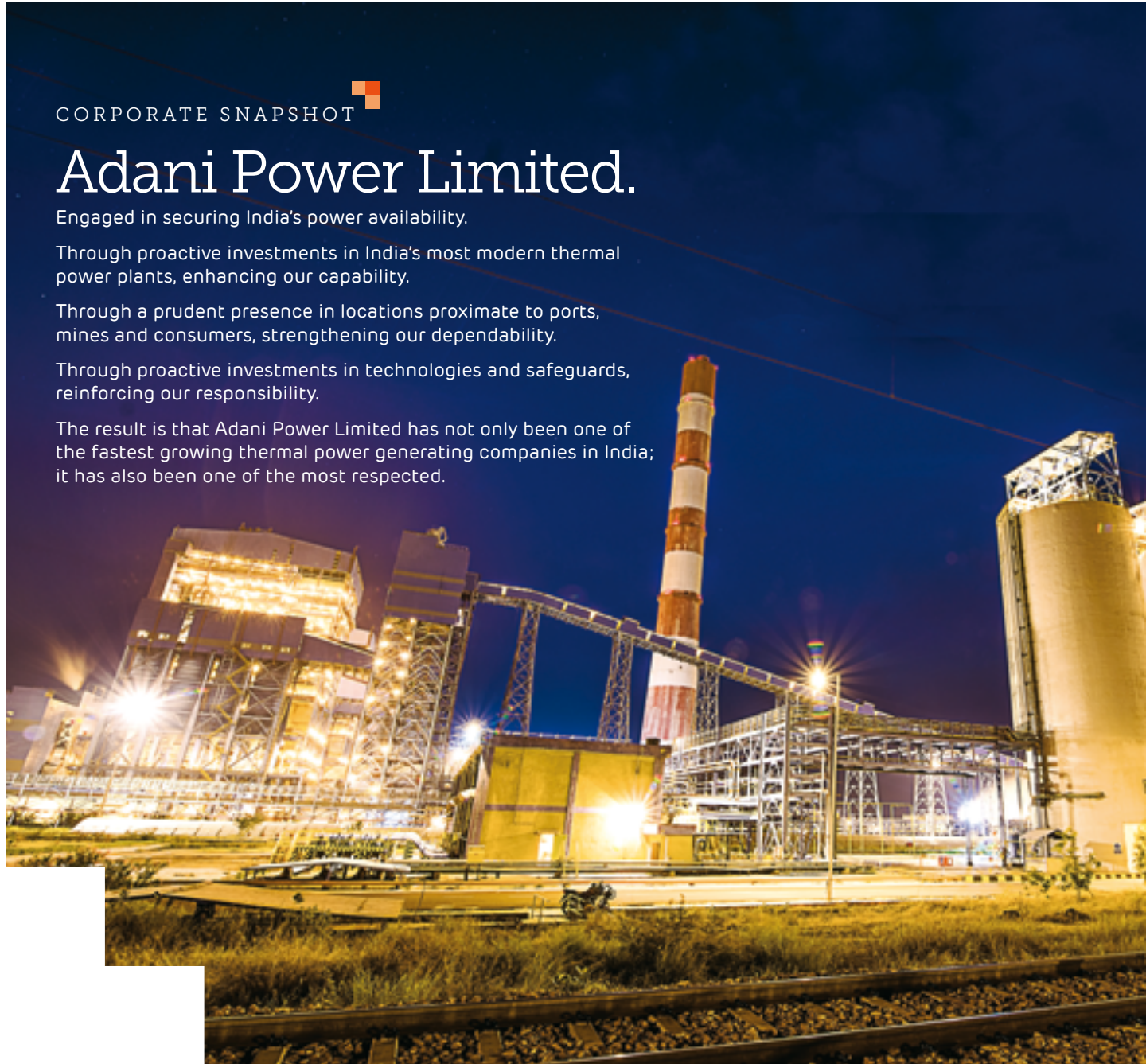
Through proactive investments in technologies and safeguards, reinforcing our responsibility.

The result is that Adani Power Limited has not only been one of the fastest growing thermal power generating companies in India; it has also been one of the most respected.

FINANCIAL STATEMENTS

STATUTORY REPORTS

CORPORATE OVERVIEW





## Background

Adani Power Limited is India's biggest private sector thermal power producer. The Company commenced its journey in 2006 when it embarked on the establishment of its maiden plant in Mundra, Gujarat. The Company's power generation capacity is placed at 15,250 MW (40 MW solar) once its 2x800MW Ultra-supercritical power project in Jharkhand is completed.

## The Adani Group

The Adani Group is a multi-business Indian industrial conglomerate with a consolidated market capitalisation of USD 206 billion as on April 29, 2022 across seven publicly traded companies. The Group's transport and utilities infrastructure profile makes it a prominent economy driver in the regions of its presence. The Adani Group is headquartered in Ahmedabad (Gujarat, India).

The Adani Group enjoys a leadership position in the transport, logistics and energy utility businesses, with operations and services at par with global standards. The Group comprises four investment grade-rated businesses and is the sole Infrastructure Investment Grade issuer in India. The Adani Group is devoted to 'Nation building' and 'Growth with Goodness', encompassing sustainable

growth, value creation, credible ESG footprint and responsible community engagement.

## Locations

The Company's thermal power plants are located in Gujarat, Maharashtra, Karnataka, Rajasthan, Chhattisgarh, and Madhya Pradesh; its solar power unit is located in Gujarat.

## Responsible

The Company was awarded carbon credits by the virtue of being adjudged the world's first coal-based thermal power project by the United Nations Framework Convention on Climate Change (UNFCCC).

The Company was also the world's first company to construct a coal-based supercritical thermal power project filed under the Clean Development Mechanism (CDM) of the Kyoto Protocol. The Company is engaged in the construction of a 1,600-MW ultra-supercritical thermal power project in Godda, Jharkhand, to transport power from India to Bangladesh.

## Big numbers at our Company

9

APL's strategically located power plants

1

Rank among India's private sector Independent Thermal Power Producers (IPP)

74

% of our overall generation units that are supercritical and ultra-supercritical (including Godda)

73

% of domestic coal secured as a part of the Company's needs

78

% of power generated that was secured through long-term power purchase agreements (including Godda)

13.61

GW, Total operational thermal power generation capacity

2,749

Team size

2.2

m<sup>3</sup>/MWh specific water consumption of APL against a statutory limit of 3.5 m<sup>3</sup>/MWh for hinterland plants

3.2

GW capacity under construction/development

### Our power generation assets: Scale and locations

Location	Category	Coal source	Technology	Total capacity (MW)
Mundra, Gujarat	Coastal	Imported	Sub-critical	1,320 (4x330)
		Imported, Domestic FSA	Super-critical	3,300 (5x660)
Tiroda, Maharashtra	Near pithead	Domestic FSA	Supercritical	3,300 (5x660)
Kawai, Rajasthan	Hinterland	Domestic FSA	Supercritical	1,320 (2x660)
Udupi, Karnataka	Coastal; Utility	Imported	Sub-critical	1,200 (2x600)
Raipur, Chhattisgarh	Near pithead	Domestic FSA	Supercritical	1,370 (2x685)
Raigarh, Chhattisgarh	Near pithead	Domestic FSA	Sub-critical	600 (1x600)
Singrauli, Madhya Pradesh	Near pithead	Domestic FSA	Sub-critical	1,200 (2x600)
Bitta, Gujarat	Solar	Not applicable	Photovoltaic	40
Godda, Jharkhand	Hinterland (export)	Imported	Ultra- Supercritical	1,600 (2x800)

FSA: Fuel Supply Agreement

### Awards, certifications and accreditations for FY 2021-22

- In 2021, APL achieved a Corporate Sustainability Assessment score of 64 (out of 100) in an exercise conducted by DJSI-S&P Global against global electric utilities' average score of 30/100
- APL scored 3.8/5.0 in the FTSE Russel ESG rating against world utilities' average score of 2.6/5.0
- Seven out of nine operating locations of APL were certified by CII as Single-Use Plastic-free (SuPF) as of FY 2021-22.
- APMuL was awarded a Five Star Safety Certificate by British Safety Council
- APRL was awarded Shreshtha Suraksha Puraskar (Silver Trophy) by National Safety Council

# How we performed in FY 2021-22

## Operations

- APL achieved an average PLF of 51.5% compared to 58.9% in the previous year
- Aggregate sales volume was 52.1 BU compared to 59.3 BU in the previous year



## Strategy

- Revived a 1,234 MW power purchase agreement with Gujarat distribution companies following the signing of the Settlement Deed
- Acquired Essar Power M.P. Ltd. (renamed Mahan Energen Ltd.) under a debt resolution plan under the Insolvency and Bankruptcy Code, which increased the Company's operational capacity by 1,200 MW
- Implemented initiatives leading to Dow Jones Sustainability Indices (DJSI) and Standard & Poor's Global (DJSI-S&P) assigning the top ESG rank among all companies in the electric utility sector in India



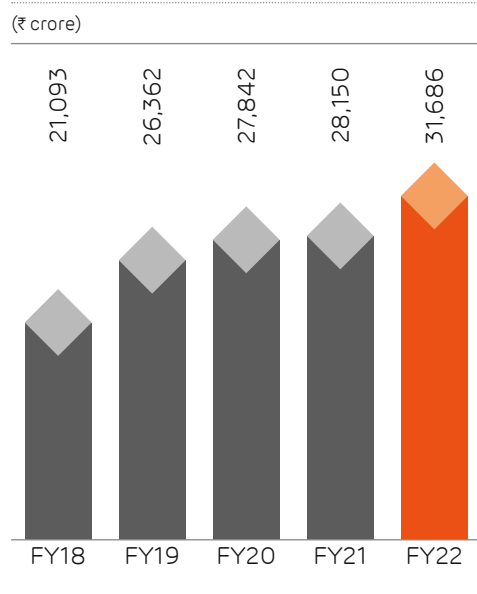
## Finance

- Consolidated revenues were 13% higher at ₹31,686 crore (₹28,150 crore in the previous year)
- Consolidated EBITDA grew 30% to ₹13,789 crore (₹10,597 crore in the previous year) due to improved merchant tariff and a higher prior period income recognition
- Profit after tax was ₹4,912 crore (₹1,240 crore in the previous year).

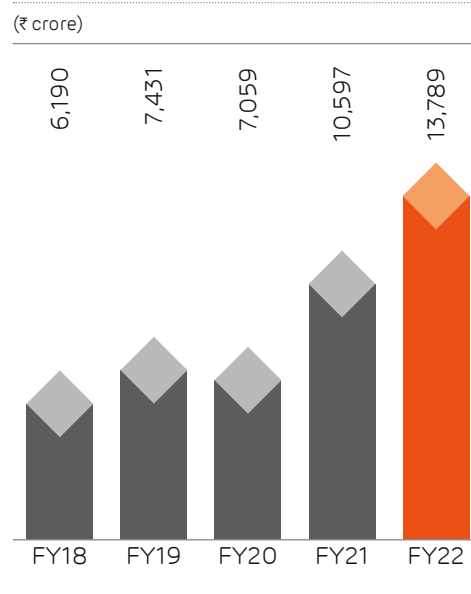


# Financial highlights

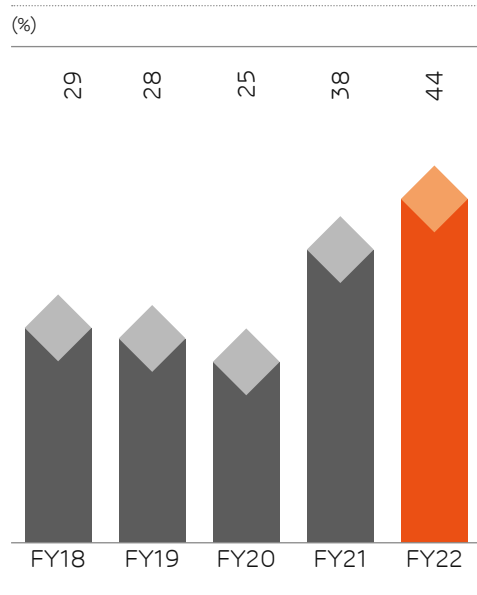
## Consolidated Revenue



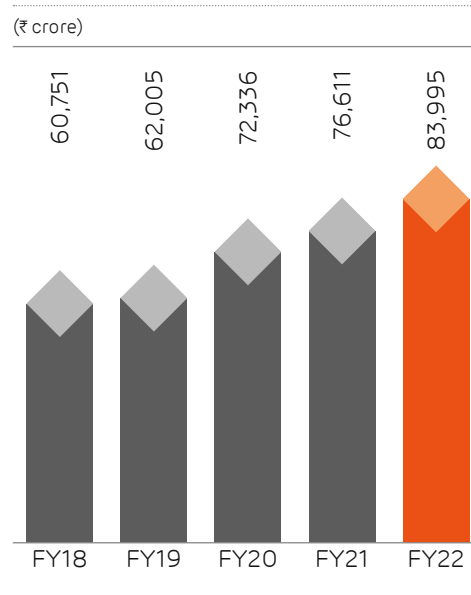
## Consolidated EBITDA



## EBITDA Margin



## Gross Block



# The highlights of our performance, FY 2021-22

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## COASTAL (4,620 MW)

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

**30%**  
Annual PLF

**11.96**  
billion units, Generation



## COASTAL REGULATED UTILITY (1,200 MW)

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

**16%**  
Annual PLF

**1.71**  
billion units, Generation

## NEAR PIT HEAD (3,300 MW)

**Adani Power Maharashtra Limited (APML)**  
Tiroda, Maharashtra

**75%**  
Annual PLF

**21.65**  
billion units, Generation

