



# Building a better tomorrow

Welcome strengthening  
India's tomorrow with energy  
security today

**adani**  
Power

**Adani Power Limited**  
Annual Report 2022-23

### Forward-looking statement

Certain statements in this communication may be 'forward-looking statements' within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environments in India and overseas, tax laws, import duties, litigation and labour relations. Adani Power Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

## Building a Better Tomorrow

The Adani Group's Annual Report for the year 2022-23 presents a growth narrative powered by sustainable infrastructure and building a better future for the world around sustainable practices.

This positioning reflects our Chairman's vision of long-term growth. From humble origins, the Adani Group has evolved into India's largest infrastructure platform (outside of the government) with a focus on

renewable energy and sustainable development.

The Group's efforts have also contributed to the formulation of policies that offer renewable power options to consumers across India, making it available, affordable and accessible.

This Annual Report emphasises the overarching theme of sustainability, adaptability, and climate resilience, which underpins the Adani Group's narrative of long-term growth. The report highlights specific

achievements, showcasing the overall portfolio growth and the progress of individual companies within the Group.

This Annual Report 2022-23 presents a compelling 'Building a better tomorrow' theme through sustainability, adaptability, climate resilience, and community development.

Through these attributes, the Group has positioned itself as a leader in driving positive change and creating a better tomorrow for all its stakeholders.

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# Building a better tomorrow

At Adani Power Limited, we are engaged in a business that empowers lives.

We facilitate national growth – individual, commercial and industrial – through the ability to generate power reliably and affordably.

We are engaged in building a better tomorrow through strategically-targeted capacity addition, technology adoption and environmental consciousness.

The company's operations are marked by a reliable, always-available power supply to some of India's largest power markets and growth centres.

By reconciling the needs of the consumer, environment, country and other stakeholders, the company is building a better tomorrow.



PART 1

What we  
are and  
what we do

## CORPORATE SNAPSHOT

Adani Power Limited.

The company is ensuring reliable power supply across the areas of its presence in India.

It is making proactive investments in advanced technologies, sustainability, and safety.

By underlining its commitment to reliability and sustainability, the company is building a better tomorrow.



## Our ethos



### Values

**Courage:** We shall embrace new ideas and business

**Trust:** We shall believe in our employees and other stakeholders

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



### Culture

**Passion:** Performing with enthusiasm and energy, demonstrating a deep sense of dedication and commitment.

**Results:** Consistently achieving goals and delivering on targets, focusing on driving performance and excellence.

**Integration:** Working collaboratively across functions and businesses to create synergies, fostering a culture of teamwork and cooperation.

**Dedication:** Working with unwavering commitment in the pursuit of company objectives, displaying loyalty and perseverance.

**Entrepreneurship:** Embracing a proactive mindset, seizing new opportunities and taking ownership of initiatives to drive innovation and growth.

## Background

Adani Power Limited is the largest private sector thermal power producer in India. Its inception dates back to 2006 when it embarked on the ambitious endeavor of establishing its first power plant in Mundra, Gujarat. Currently, the company accounts for a substantial power generation capacity of 15250 MW.

## The Adani Group

The Adani Group is a prominent Indian industrial conglomerate, encompassing multiple businesses across seven publicly traded companies. Headquartered

in Ahmedabad, Gujarat, the Adani Group is recognised for its robust transport and utilities infrastructure, contributing significantly to the regions where it operates. The Adani Group holds a 74.97% equity stake in Adani Power Limited.

The Group's leadership position in transport, logistics, and energy utilities is a testament to its operations and services in line with global standards. The Adani Group is the sole Infrastructure Investment Grade issuer in India (across four companies). It is committed to the principles of 'Nation building' and 'Growth with Goodness,' which encompass sustainable

growth, value creation, credible ESG (Environmental, Social, and Governance) footprint and responsible community engagement.

## Presence

Adani Power Limited operates its thermal power plants across multiple states in India, including Gujarat, Maharashtra, Karnataka, Rajasthan, Chhattisgarh, Jharkhand and Madhya Pradesh. The company's solar power unit is situated in Gujarat.

## Responsible

The Company received carbon credits as the world's first coal-based thermal power project recognised by the United Nations Framework Convention on Climate Change (UNFCCC). It pioneered the construction of a coal-based supercritical thermal power project under the Clean Development Mechanism of the Kyoto Protocol. The company was the first to deploy the cutting-edge supercritical technology in India and among the first to use state-of-the-art technology in the recently constructed 1,600-MW ultra-supercritical thermal power project (USTCPP) in Godda, Jharkhand.

## The visibility

The Adani Group, comprises 10 publicly traded companies.

## The positioning

The Adani Group has established itself as a prominent leader in India's transport logistics and energy utility sectors. With a focus on substantial infrastructure development, the Group maintains operations and maintenance practices that adhere to global standards. This commitment highlights the

Group's dedication to delivering quality services and national contribution.

## Capacity expansion

As of 31<sup>st</sup> March, 2023, APL was engaged in setting up new thermal power generation projects, aiming to achieve a total capacity of 16.85 GW by June 2027. This involves commissioning of 1.6 GW additional capacity by June 2023 and 1.6 GW by June 2027. Of this, one 800MW unit of the Godda USTCPP was been commissioned in April 2023, and the second unit awaits commissioning; its Mahan Phase-II expansion project with a capacity of 1600 MW is expected to soon commence execution.

## Credit rating

India Ratings and CRISIL Ratings have assigned Ind A/Positive and CRISIL A/Stable credit ratings to the combined debt facilities of APL following its amalgamation with six of its operating subsidiaries.

## Awards and recognition

- Mundra, Kawai and Udupi stations received Performance Excellence Award in Ramkrishna Bajaj National Quality

Award (RBNQA)-2022 in the Manufacturing category under the initiative of Adani Business Excellence Model (ABEM).

- Mundra station achieved the 'Five Star Rating' from British Safety Council.
- The Udupi station received recognition as Innovative Power Technology of the year 2022 by Asian Power Awards Committee for the project on robotic desilting of the sea water pipeline.
- Raigarh power station received 5S Certificate from Quality Circle Forum of India.
- APL received a B score for fulfilling climate change and water security commitments from CDP (Carbon Disclosure Project) for 2022, signifying that it is taking coordinated action on climate issues.
- APL achieved a score of 3.5/5.0 in FTSE ESG rating, as compared to the world utilities average score of 2.7/5.0, and a score of 54/100 in Corporate Sustainability Assessment (CSA) by S&P Global, as compared to world electric utilities average of 33/100.

## Operating subsidiaries

Name of the entity	Subsidiary / Associate / Joint Venture	% shareholding by APL
Mahan Energen Limited (formerly Essar Power MP Limited)	Subsidiary	100
Adani Power (Jharkhand) Limited started commercial operations in April 2023	Subsidiary	100



## Our power generation assets: Scale and locations

Location	Status	Category	Technology	Total capacity (MW)
Mundra, Gujarat	Operational	Coastal	Sub-critical	1,320 (4x330)
			Super-critical	3,300 (5x660)
Tiroda, Maharashtra	Operational	Near pithead	Supercritical	3,300 (5x660)
Kawai, Rajasthan	Operational	Hinterland	Supercritical	1,320 (2x660)
Udupi, Karnataka	Operational	Coastal; Utility	Sub-critical	1,200 (2x600)
Raipur, Chhattisgarh	Operational	Near pithead	Supercritical	1,370 (2x685)
Raigarh, Chhattisgarh	Operational	Near pithead	Sub-critical	600 (1x600)
Singrauli, Madhya Pradesh	Operational	Near pithead	Sub-critical	1,200 (2x600)
Bitta, Gujarat	Operational	Solar	Photovoltaic	40
Godda, Jharkhand	Operational*	Hinterland (export)	Ultra- Supercritical	1,600 (2x800)
Singrauli expansion, Madhya Pradesh	Upcoming	Near pithead	Ultra-supercritical	1600 MW (2X800)

FSA: Fuel Supply Agreement

\* One unit of 800 MW commissioned in April 2023



# Adani Power at a glance

## Development

### Power generation capacity

**16.85**

GW, 14,450 MW operational as of April 2023 / 800 MW under commissioning / 1600 MW under development

### Largest private sector independent power producer

**16 / 6**

%, of India's private/aggregate coal + lignite generation capacities

### Modern and sustainable fleet

**74**

%, Supercritical / Ultra-supercritical units out of the total capacity, resulting in lower GHG emissions

## Operational

### Sustainability

**2.31**

m<sup>3</sup>/MWh, water consumption

~34% less water consumption for FY 2022-23 as against the statutory limit of 3.5 m<sup>3</sup>/MWh for fresh water-based thermal power plants

### Reliability

**94**

%, plant availability in FY 2022-23

### Fuel security

**85**

% of domestic fuel requirements secured through long-term / medium-term fuel supply agreements (including Mahan Phase-II)

## Value creation

### Revenue Visibility

**85**

% of the current and upcoming capacity secured through long-term / medium-term power purchase agreements (including Godda and Mahan Phase-II)

### Coal sourcing and logistics

**54**

MTPA annual coal handling capacity

### Revenues

**43,041**

₹ Crore, FY 2022-23

### EBITDA margin

**33**

%, FY 2022-23

## Environment

### Ash utilisation

**100**

%, utilisation of ash generated by power plants at the aggregate level

### Team

**3155**

Employees