



Adani Power Limited

Social Media Annual Report (SMART)
The 2-minute Annual Report

2023-24

STRONGER THAN EVER

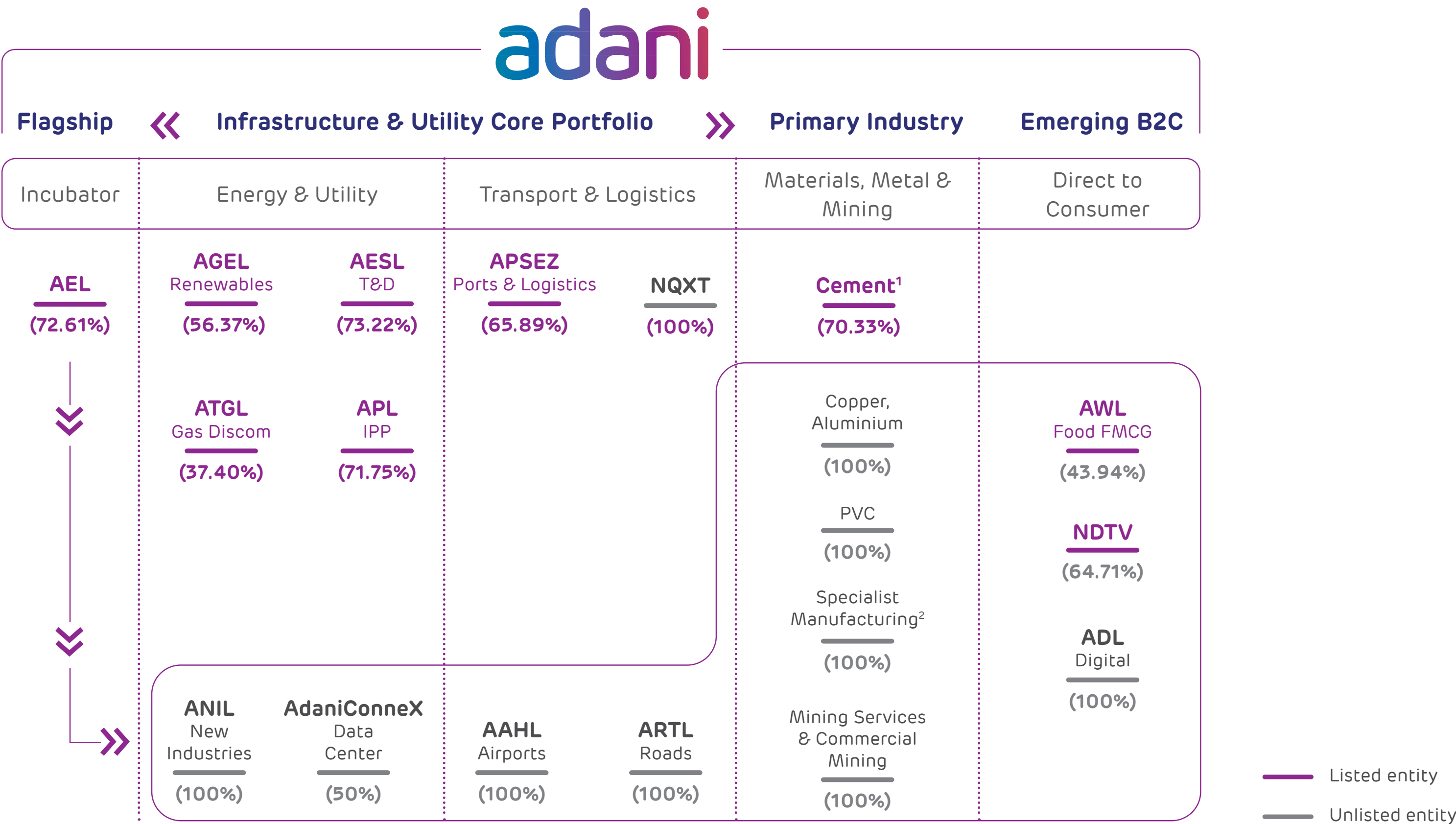


Thermal Power

Adani Group Structure

Portfolio structure

Unleashing growth and nation development with a world-class infrastructure and utility portfolio



(%) Adani family's equity stake in the Adani portfolio companies

(%) AEL equity stake

Holdings are as on March 31, 2024, except for cement, in which holding is as on April 30, 2024.

Data center, JV with EdgeConneX, **AEL**: Adani Enterprises Limited; **APSEZ**: Adani Ports and Special Economic Zone Limited; **AESL**: Adani Energy Solutions Limited; **APL**: Adani Power Limited; **AGEL**: Adani Green Energy Limited; **AAHL**: Adani Airport Holdings Limited; **ARTL**: Adani Roads Transport Limited; **ANIL**: Adani New Industries Limited; **AWL**: Adani Wilmar Limited; **ADL**: Adani Digital Labs Private Limited; **NDTV**: New Delhi Television Limited; **PVC**: Polyvinyl Chloride; **NQXT**: North Queensland Export Terminal; **ATGL**: Adani Total Gas Ltd, JV with TotalEnergies; **T&D**: Transmission & Distribution; **IPP**: Independent Power Producer

¹ Cement business includes 70.33% stake in Ambuja Cements Limited which in turn owns 50.05% in ACC Limited, Adani directly owns 6.64% stake in ACC Limited. Ambuja also owns 60.44% stake in Sanghi Industries

² Includes the manufacturing of Defence and Aerospace Equipment

Adani Power: Our Business

Powering India Reliably, Affordably and Sustainably

Adani Power is India's largest private-sector thermal power producer with an operating and upcoming capacity of 16.85 GW, distinguished for exceptionally efficient and sustainable operations.

We play a pivotal role in driving India's economic growth engine by ensuring reliable, always-available power supply to industrial and residential consumers through strategic investments in large-scale capacity expansion. With our focus on advanced technologies, effective fuel management and logistics capabilities, excellence in plant operations and maintenance (O&M), and environmental consciousness, we consistently set new benchmarks of all-round excellence. This is exemplified in our industry-leading performance with impressively high availability and superior cost-effectiveness.

Taking our aspiration global, we have successfully commissioned India's first thermal power project with a transnational power supply – the 1,600 MW ultra-supercritical Godda power plant. Supplying electricity to Bangladesh, this landmark initiative reinforces India's influence on the international stage.

Profile

Adani Power commenced operations in 2009, commissioning its first power plant in Mundra, Gujarat. Dedicated to serving the nation and seizing diverse business opportunities, we have since expanded our portfolio to nine power plants across seven states.

More than 74% of Adani Power's current and upcoming generation portfolio utilises supercritical and ultra-supercritical units, demonstrating our commitment to utilising advanced and efficient technologies. In our pursuit of operational stability and sustainability and addressing the energy needs of various regions, we have secured long-term /medium-term (LT / MT) power purchase agreements (PPAs) for 85% of our capacity and fuel supply contracts for 79% of our domestic coal requirements.

Adani Power: Our Business

Operating Subsidiaries

Subsidiary	Stake	Operational capacity
Mahan Energen Limited (formerly Essar Power MP Limited)	100%	1,200 MW
Adani Power (Jharkhand) Limited	100%	1,600 MW

Our Reputation of Multiple Pioneering Initiatives

World’s largest greenfield TPP portfolio installed during 2008-2013 – 9,240 MW in six years since foraying in the power sector

India’s largest private single-location coal-based power project – Mundra power plant

World’s first coal-based TPP to be granted carbon credits by the United Nations Framework Convention on Climate Change (UNFCCC) – Mundra (Phase-III)

World’s second coal-based TPP to be registered for clean development mechanism (CDM) with UNFCCC – Tiroda (Phase-I)

India’s first 800 MW Ultra-supercritical power generation unit – 800 MW Godda Unit 1

World’s Lowest footprint (on area/MW basis) for a coal-based power plant – 4,620 MW Mundra TPP spread across only 453 hectares

First in the world to develop a methodology for high voltage direct current (HVDC) power transmission lines under CDM and approved by UNFCCC

Longest HVDC system by private player in India – 989 km 500 kV HVDC bipole line with 2,500 MW transmission capacity

India’s first transnational TPP supplying all its generation to Bangladesh – 1,600-MW ultra-supercritical TPP in Godda, Jharkhand

First in India to set up a Dedicated Rail Over Rail System for Coal Transportation

India’s Largest TPP with seawater-based closed-cycle induced draft circulation cooling system - Mundra TPP

India’s First & Largest Sea Water based Flue Gas Desulphurisation Plant – Mundra TPP



Highlights

Getting Stronger than Ever Results in a Stronger-Than-Ever Performance

Financial performance
and value delivery to
shareholders

₹ 60,281 crore

Revenue

⬆ 40%

₹ 28,111 crore

EBITDA

⬆ 96%

₹ 20,829 crore

PAT

⬆ 94%

0.62x

Net external debt to Equity

Achievements

Performance and Progress

Stronger Than Ever

This is what being stronger than ever means to Adani Power

Being India's largest private sector independent thermal power producer

16,850 MW

Power generation capacity (15,250 MW operational and 1,600 MW under construction)

6.3%

Share in India's coal+lignite based generation capacity

18.1%

Share in India's private sector coal/lignite-based generation capacity

That operates the most efficient, sustainable and ultramodern fleet

72%

Supercritical/ultra-supercritical units out of current capacity

79%

of domestic fuel-based capacity secured through long- and medium-term (LT/MT) contracts

85%

Capacity contracted through LT/MT power purchase agreements (PPAs)

With class-leading mine-to-plant logistics capability

60 MMTPA

Coal handling capacity

13 MMTPA

Fly Ash handling capacity

And committed to ambitious and sustainable expansion plans

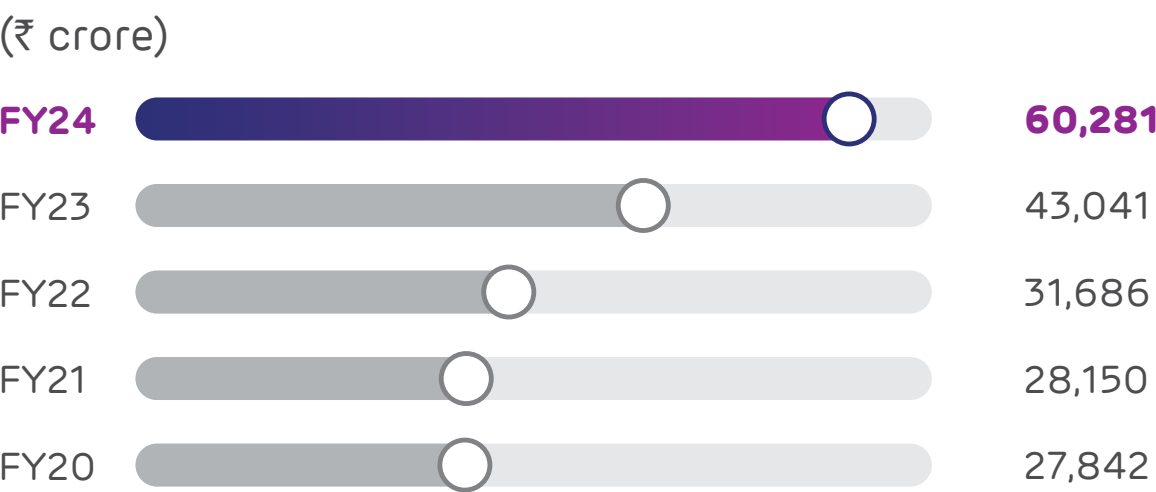
9,020 MW

Organic and inorganic capacity expansion planned (including 1,600 MW under construction)

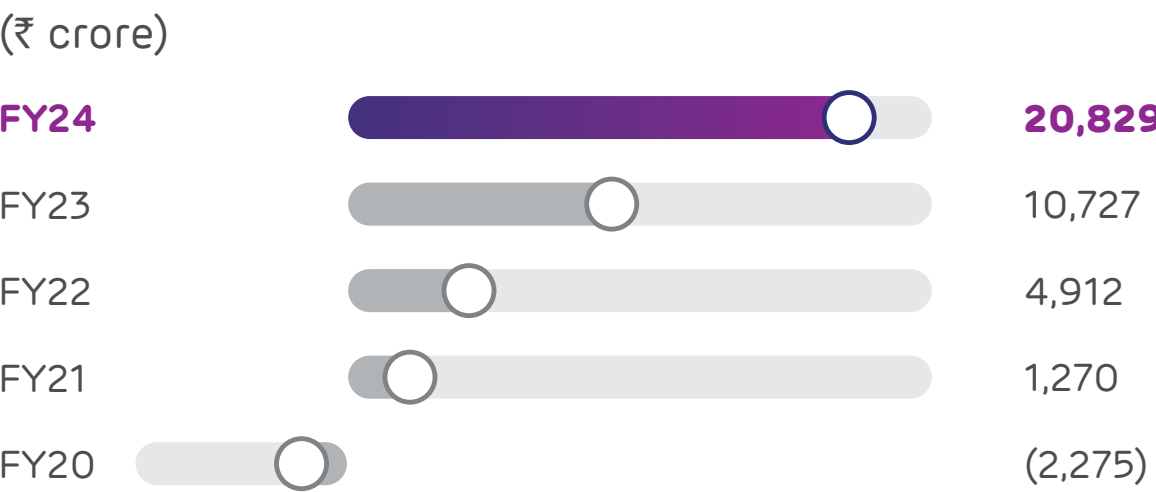
Financial Highlights

Strong Financial Performance

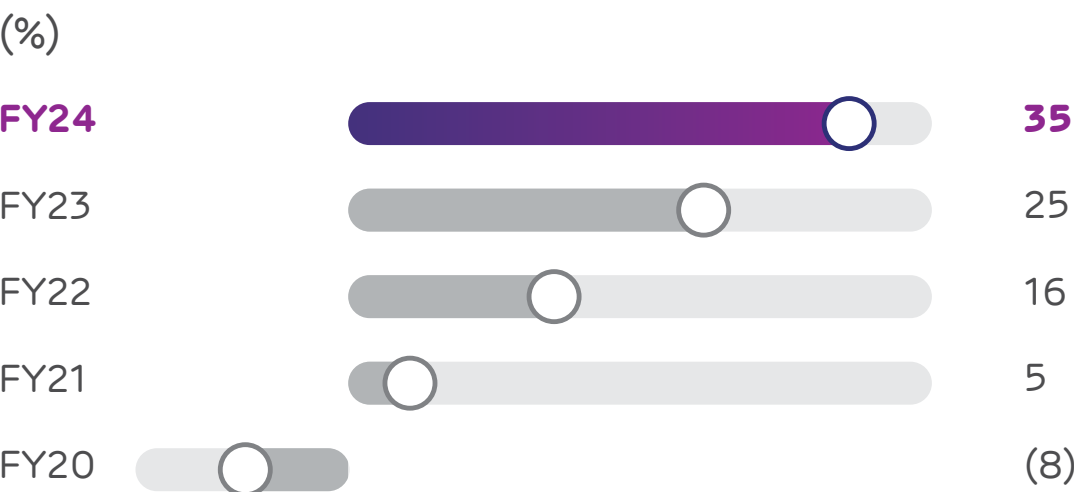
Revenue



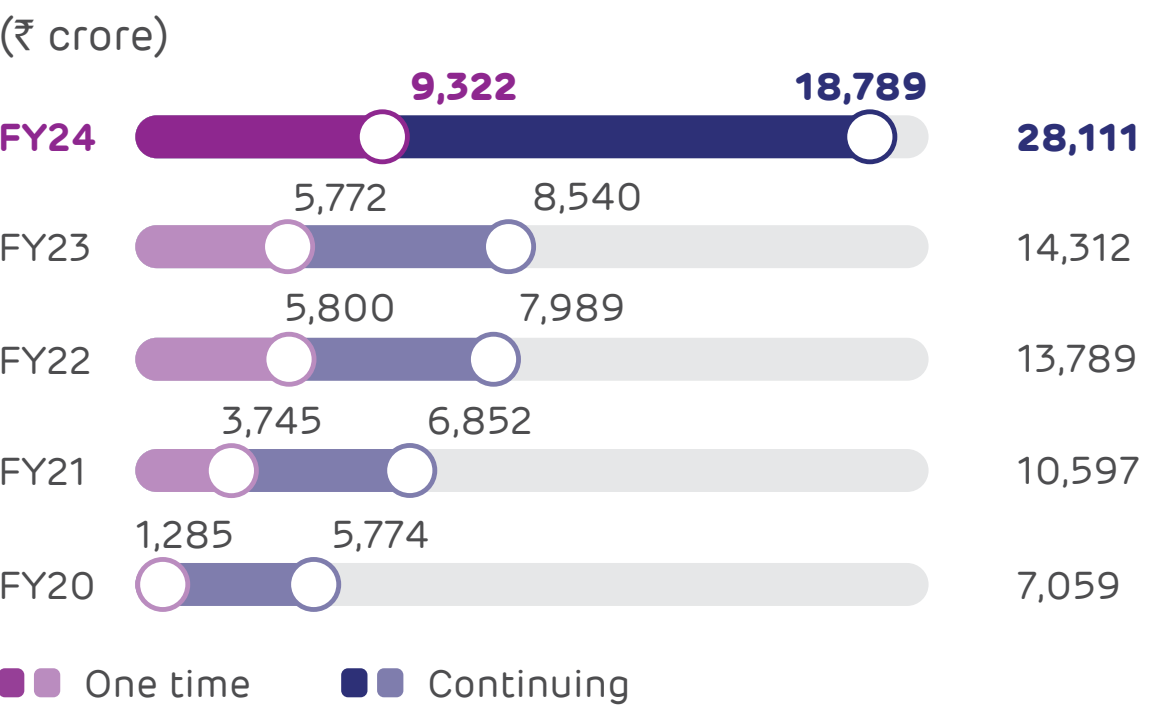
PAT



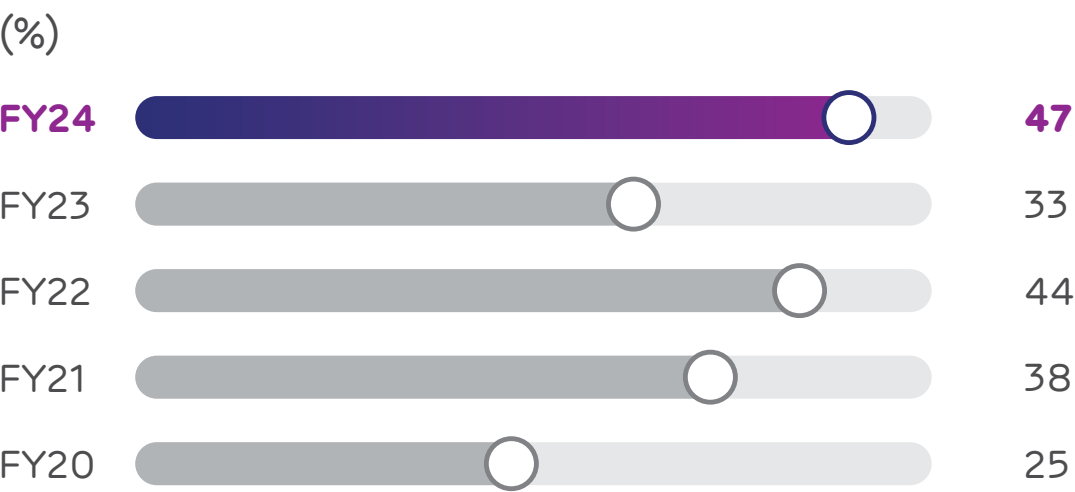
PAT margin



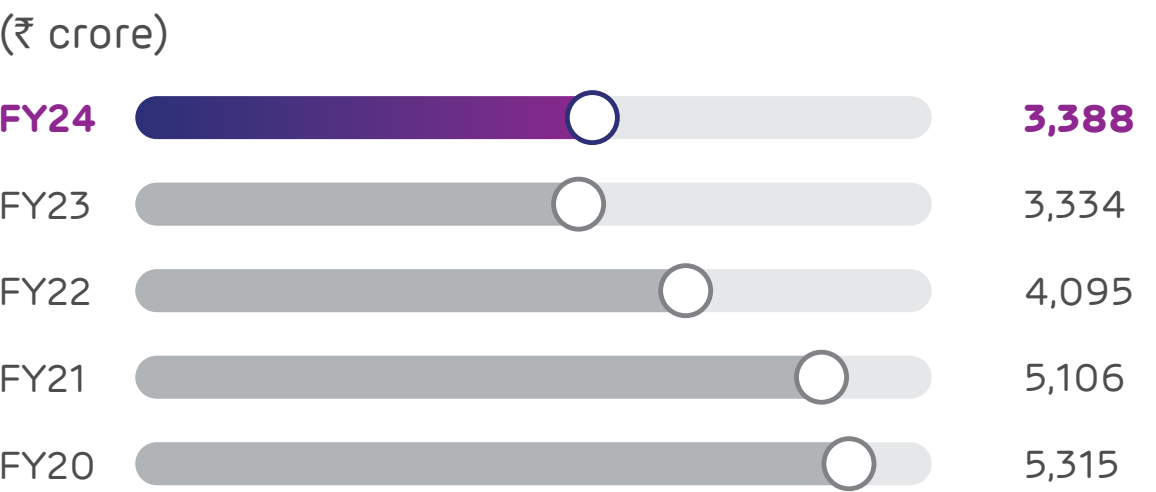
One-time and continuing EBITDA



EBITDA margin



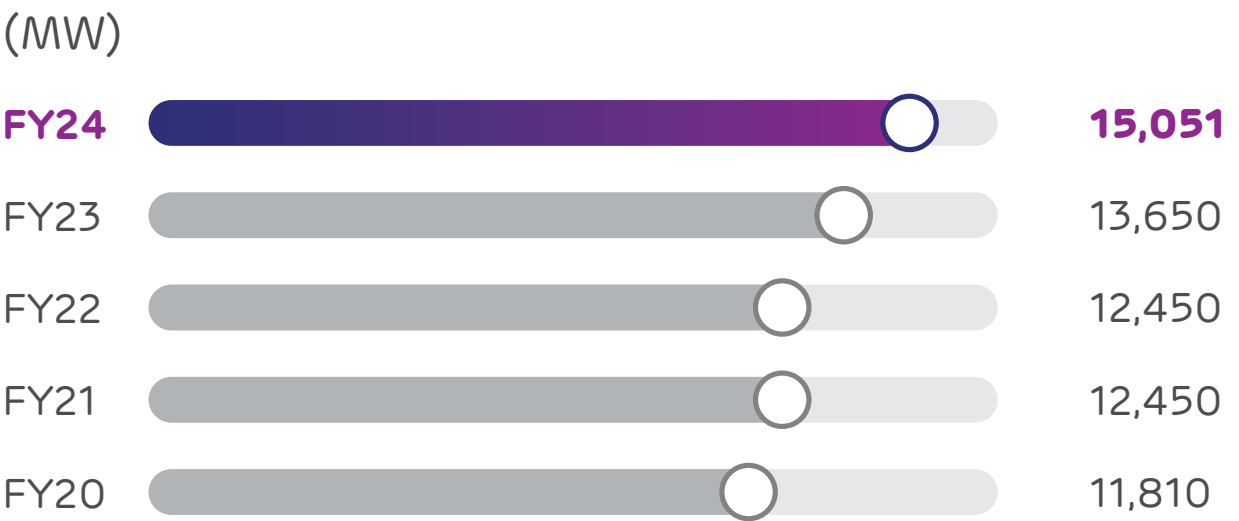
Finance cost



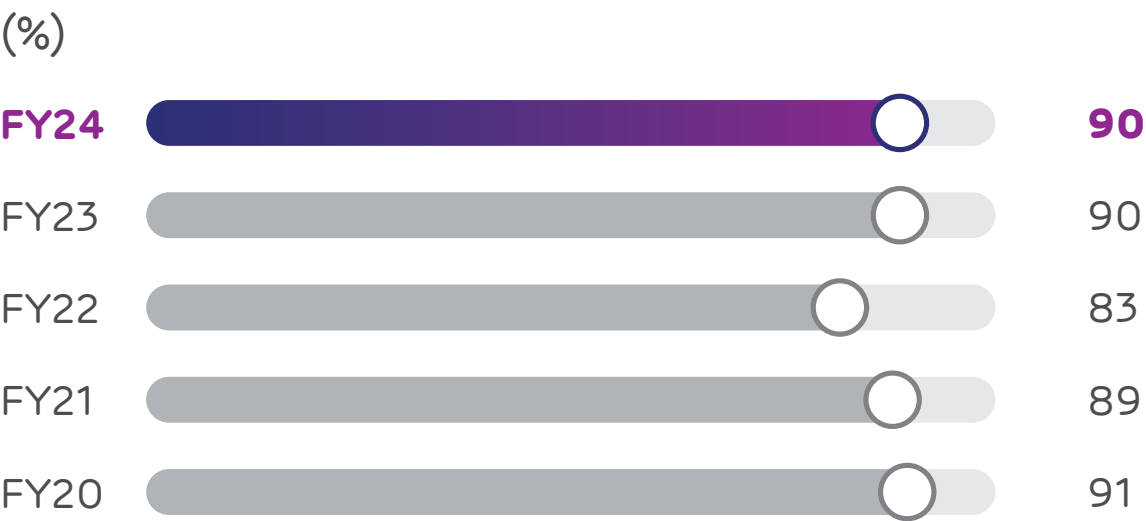
Operational Highlights

Healthy Operational Parameters

Effective capacity



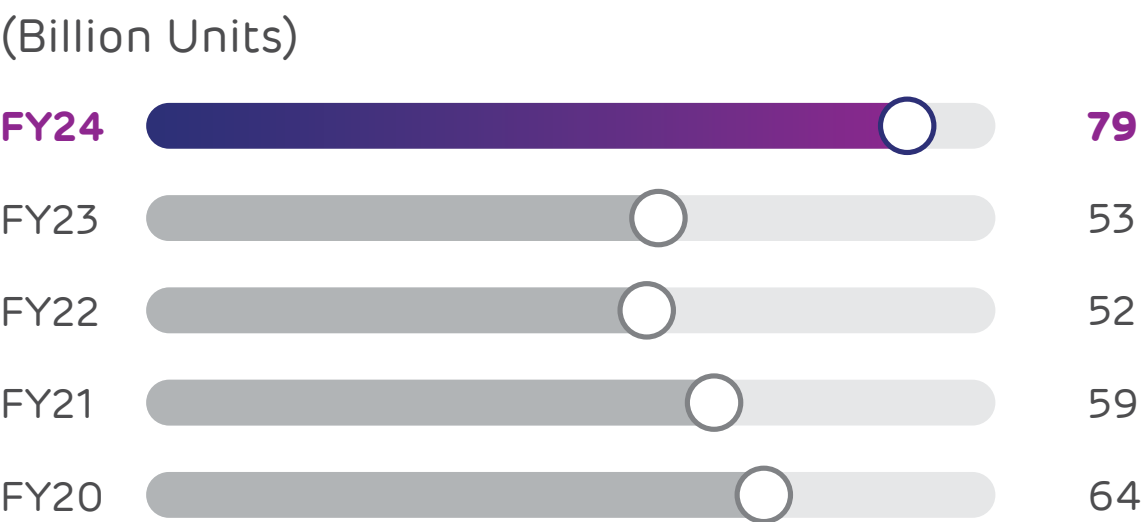
Commercial availability under LT PPAs



Plant load factor



Sales volume



Chairman's Quote



Our ambitions are limitless, just like India's. We see a future where our expertise drives infrastructure revolutions, where our green energy initiatives power a sustainable tomorrow, and where our commitment to upliftment transforms communities.

Gautam Adani

Joint Message from Managing Director and Chief Executive Officer



Anil Sardana
Managing Director



S. B. Khyalia
Chief Executive Officer

FY 2023-24 has been an exceptional year for Adani Power, recording outstanding operational and financial performance, soaring to newer heights and setting newer benchmarks. to meet power demand competitively and reliably.

In a testament to our commitment to excellence, we proudly commissioned the 1,600 MW Godda Ultra-supercritical thermal power plant, marking a historic milestone in pioneering a transnational project.

Looking ahead, the opportunities before us are abundant. We have reinforced our position as a pre-eminent player in the industry with large and efficient capacities, cutting-edge technology, operational excellence and a talented workforce.

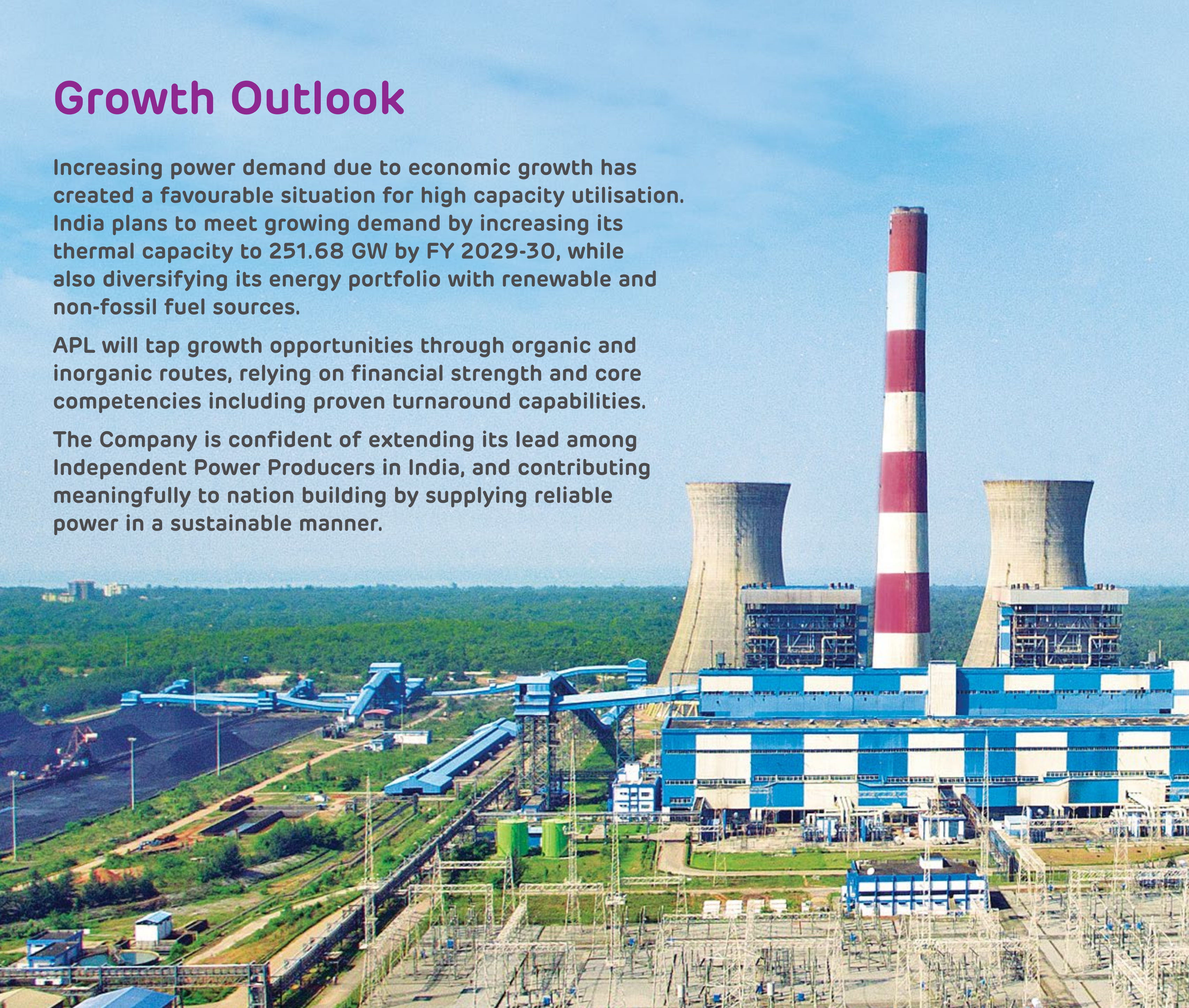
Adani Power remains committed to fortifying India's energy security. By leveraging our strengths and capabilities, we are diligently building a more agile, responsive and sustainable enterprise. Adani Power will play an ever-increasing role in fulfilling the nation's power demand while addressing environmental concerns and generating enduring value for our stakeholders.

Growth Outlook

Increasing power demand due to economic growth has created a favourable situation for high capacity utilisation. India plans to meet growing demand by increasing its thermal capacity to 251.68 GW by FY 2029-30, while also diversifying its energy portfolio with renewable and non-fossil fuel sources.

APL will tap growth opportunities through organic and inorganic routes, relying on financial strength and core competencies including proven turnaround capabilities.

The Company is confident of extending its lead among Independent Power Producers in India, and contributing meaningfully to nation building by supplying reliable power in a sustainable manner.



Strategy

We are operating in a dynamic landscape with the energy sector in a transition phase. The significance of thermal power remains high in an era of substantial economic and power demand growth. We have identified strategic priorities to capitalise on abundant opportunities, with a focus on sustainable growth and maximising value for our stakeholders.

We plan to increase capacity to 24,270 MW over the coming years, with 4,800 MW of new brownfield capacity and 4,220 MW of acquisitions.

We also strive to leverage digitalisation and technology for reliable O&M and fostering a culture of safety.



Key Initiatives

Our Technology Initiatives

Cloud Transformation	Transition to cloud technology, developing a digital stack for leaner, agile operations, and upgrades for scalability and analytics.
Automated Control Systems	Automated systems improved systemic reliability, standardising business practices and generating real-time data across power units.
Decision Support Systems	Real-time systems facilitating operational insights, supporting inventory, logistics, procurement, and financial management through an ERP framework.
Continuous HR Management	Ensuring HR management success by providing training and e-learning for continuous learning in technical and non-technical domains.
Technology Inclusion	Digital projects followed a strategic roadmap, tracked problem-solving exercises in incubation labs, aimed at enhancing value.
Automation	Artificial intelligence and machine learning were integrated into business processes, utilising physical and virtual robots and adopting robotic process automation to boost human resource productivity by reducing repetitive tasks.



Key Initiatives

Initiatives undertaken by Adani Power for CCUS

- Techno-Economic Analysis and Detailed Feasibility Report underway for Flue Gas CO₂ Capture & Conversion
- MoU signed for Algal bio-energy carbon capture and utilisation (ABECCU)
- MoU signed for with Tata Institute of Fundamental Research for joint advancement project in Carbon Capture and Utilisation (CCU) technology

Initiatives undertaken for efficient water management

- Implemented closed-loop system for steam processes to conserve and efficiently reuse water
- Ensured strict compliance with quality and quantity standards for effluent discharges set by regional regulatory agencies through thorough research, monitoring, and reporting
- Adhered to local regulatory guidelines concerning water withdrawal and actively participating in watershed alliances and relevant programmes for sustainable water resource management
- Engaged in multi-stakeholder partnerships and collaborations with civil society organisations to pursue water conservation goals
- Reduced environmental impact by enhancing groundwater recharge through the desilting and cleaning of community ponds

Initiatives undertaken for fly ash management

- Adopted High Concentration Slurry Disposal (HCSD) system for fly ash at Tiroda plant
- Established infrastructure for fly ash transformation into valuable materials

Safety training and risk management initiatives

- Regular safety training sessions for employees and contract workforce, acknowledging safety as a critical concern in the electric utilities sector
- Undertaken comprehensive root cause failure (RCF) assessment, vulnerability safety risk (VSR) analysis, and safety risk field audit (SFRA) for efficient hazard and risk management
- Periodic reviews for safety KPIs and standard requirements implementation

Driving Excellence with Project Beacon (Digitalisation initiative)

Analytical Center of Excellence took up 127 initiatives to enhance efficiency, predictability and safety along with strengthening analytical and decision-making tools during FY 2023-24

Major initiatives like combustion optimisation, smart soot blowing, APC optimisation, CHP belt utilisation factor improvement was taken up and resulted in annualised saving of over ₹ 25 crore



ESG Highlights

0.85 tCO₂e/MWh

GHG emission recorded
in FY 2023-24

2.25 m³/MWh

✔ 35% lower than the statutory
limit for hinterland plants (3.50
m³/ MWh) and 7.6% lower than the
stretched internal target of 2.50
m³/MWh

89.42%

Ash utilisation
achieved

7 Plants (out of 9)

Power-generating units have received
certification for being single-use
plastic-free from the Confederation of
Indian Industry (CII)

0 and 0.15

LTIFR registered respectively
for employees and workers

508 (100%)

New suppliers onboarded using
environmental and social criteria
in FY 2023-24

13,044

Total workers

14%

New employees hired
in FY 2023-24

3,315

Total employees

118 hours/
employee

Average training time
dedicated



ESG Awards

Sustainable Development

Mundra plant received the 2nd CEE National Environment Excellence Award

Tiroda plant was selected for the 1st FICCI Award under the category of 'Efficient Maintenance Systems for Sustainable Industrial Growth' by FICCI

Kawai plant was honoured by the Government of Rajasthan for Best CSR activities in Baran District

Udupi plant awarded with SA 8000:2014 (Social Accountability) by M/s. Bureau Veritas, the first to receive it among the entire Adani portfolio of companies



Adani Foundation



CSR Highlights

2.3 million

Total CSR beneficiaries till March 31, 2024

44%

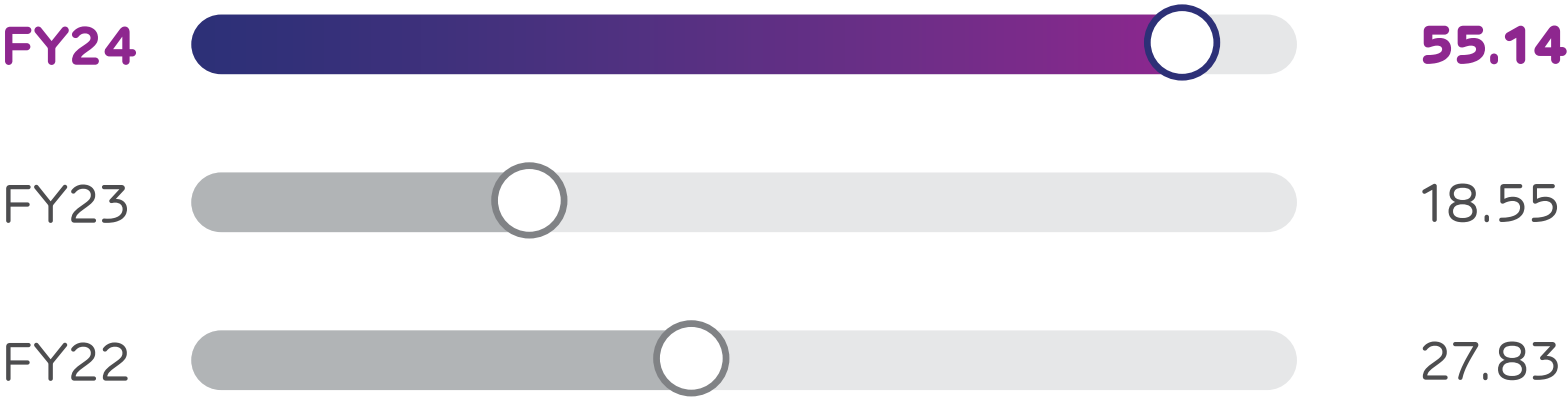
Women beneficiaries

19 states

Covered through CSR initiatives

CSR and Growing Outreach

(in ₹ crore)



To read the full Adani Power Annual Report 2023-24, click here:

<https://www.adanipower.com/-/media/Project/Power/Investors/Investors-Downloads/Annual-Reports/Adani-Power-Limited--C-to-C-01062024-1150-187-MBcompressed.pdf>

This is an extra investor initiative that extends beyond the exhaustive disclosures of the Company's Annual Report 2023-24

 www.adanipower.com