Adani Power Limited.
Engaged in securing India’s power needs.
Our financial performance

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated Revenue (₹ crore)</td>
<td>21,093</td>
<td>26,362</td>
<td>27,842</td>
<td>28,150</td>
<td>31,686</td>
</tr>
<tr>
<td>Consolidated EBITDA (₹ crore)</td>
<td>6,190</td>
<td>7,431</td>
<td>7,059</td>
<td>10,597</td>
<td>13,789</td>
</tr>
<tr>
<td>EBITDA Margin (%)</td>
<td>29</td>
<td>28</td>
<td>25</td>
<td>38</td>
<td>44</td>
</tr>
<tr>
<td>Gross Block (₹ crore)</td>
<td>60,751</td>
<td>62,005</td>
<td>72,336</td>
<td>76,611</td>
<td>83,995</td>
</tr>
</tbody>
</table>
## The highlights of our performance, FY 2021-22

<table>
<thead>
<tr>
<th>Category</th>
<th>Company Name</th>
<th>Location</th>
<th>Ownership Share</th>
<th>Annual PLF</th>
<th>Generation (billion units)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coastal</td>
<td>Adani Power (Mundra) Limited (APMuL) Mundra, Gujarat</td>
<td>Coastal</td>
<td>30%</td>
<td>11.96</td>
<td>4,620 MW</td>
</tr>
<tr>
<td>Regulated Utility (1,200 MW)</td>
<td>Udupi Power Corporation Limited (UPCL) Udupi, Karnataka</td>
<td>Coastal Regulated Utility</td>
<td>16%</td>
<td>1.71</td>
<td>1,200 MW</td>
</tr>
<tr>
<td>Near-pit Head</td>
<td>Adani Power Maharashtra Limited (APML) Tiroda, Maharashtra</td>
<td>Near-pit Head (3,300 MW)</td>
<td>75%</td>
<td>21.65</td>
<td>3,300 MW</td>
</tr>
<tr>
<td>Hinterland (1,320 MW)</td>
<td>Adani Power Rajasthan Limited (APRL) Kawai, Rajasthan</td>
<td>Hinterland</td>
<td>72%</td>
<td>8.35</td>
<td>1,320 MW</td>
</tr>
<tr>
<td>Near-pit head (1,370 MW)</td>
<td>Raipur Energen Ltd. (REL) Raipur, Chhattisgarh</td>
<td>Near-pit head (1,370 MW)</td>
<td>74%</td>
<td>8.84</td>
<td>1,370 MW</td>
</tr>
<tr>
<td>(600 MW)</td>
<td>Raigarh Energy Generation Ltd. (REGL) Raigarh, Chhattisgarh</td>
<td>Near-pit head (600 MW)</td>
<td>70%</td>
<td>3.71</td>
<td>600 MW</td>
</tr>
<tr>
<td>Solar (40 MW)</td>
<td>Bitta Solar Power Plant Bitta (Kutch), Gujarat</td>
<td>Solar</td>
<td>18%</td>
<td>0.06</td>
<td>40 MW</td>
</tr>
</tbody>
</table>
The primary reason for the success of the Adani Group comes from our alignment with the India growth story. We have grown adjacency by adjacency without getting hung up on textbook business models. The best recent evidence for our confidence and belief in the future has been the USD 70 billion investment we announced in facilitating India's 'green' transition. We are already one of the world's largest developers of solar power. Our strength in renewables will empower us enormously in our effort to make 'green' hydrogen, the fuel of the future; it will equip us to produce the least expensive 'green' electron and the least expensive hydrogen.

We are leading the race to transform India from a country that is over-reliant on imported oil and gas to a country that can become a net exporter of clean energy. This would be a 'never-done-before' transformation in fortunes in a stunningly short period of time across the largest scale. This transformation will help reshape India's energy footprint in an extraordinary way.

While we are now a major global renewable energy player, we made remarkable progress in several other industries. In one stroke, we have become the largest airport operator in India. Around the airports where we operate, we are engaged in the adjacent business of building aerotropolises and creating localised community-based economic centres. We have made entries in sectors ranging from data centres, super apps and industrial clouds to defence and aerospace, metals and materials – all aligned with the Government's vision of an Atmanirbhar Bharat.

There cannot be any doubt that the largest middle-class that will ever exist, augmented by an increase in the working age and consuming population share, will have a positive impact on India's growth rates, much in line with the demographic dividend that India enjoys.

I have no reason to believe that over the next two decades we will not suitably address this challenge. It is a virtuous cycle that is driven by the growth in the middle-class population and India today enjoys the world's firmest pitch on which to bat.
During FY 2021-22, your Company encountered challenges in the domestic and global operating environments with an impact on fuel price and availability. Average PLF for FY 2021-22 was 52% compared to 59% in the previous financial year. This lower performance was due to a shortage of domestic coal and high prices of imported coal. Units sold in FY 2021-22 declined to 52 billion Units (BUs) compared to 59 BUs in FY 2020-21.

The consolidated revenue for FY 2021-22 grew 13% to ₹31,686 crore, compared to revenues of ₹28,150 crore for FY 2020-21. This growth was the result of improved tariff realisations as well as a recognition of regulatory income pertaining to prior periods.

A key milestone achieved during the year under review was the acquisition of Essar Power M.P. Ltd. (EPMPL) under a corporate insolvency resolution scheme under the Insolvency and Bankruptcy Code. EPMPL, which was renamed Mahan Energen Ltd. (MEL), owns and operates a 1,200 MW thermal power plant in Madhya Pradesh. The plant is located near major coal bearing areas in Madhya Pradesh, a significant logistics advantage.

Your Company plans to expand capacity by setting up a state-of-the art 2x800 MW power project, utilising advanced and environmentally sound ultra-supercritical technology to service the 1,230 MW (net) power supply agreement signed with Madhya Pradesh Power Management Co. Ltd. in March 2020.

At Adani Power, we have been adaptive to a rapidly evolving ecosystem, while upholding the principles of sustainability and social responsibility.
Our landmark Godda project that will deepen the India-Bangladesh bond of friendship

1. 1,600-MW ultrasupercritical thermal power project at Godda, Jharkhand

2. The project is intended to supply power to Bangladesh (100 km from the Indo-Bangladesh border)

3. The project is in line with Bangladesh’s Power Systems Master Plan 2016, which intends to increase ~24,000 MW power generation capacity by 2033.

4. The power purchase agreement was signed between Adani Power (Jharkhand) Limited, a wholly owned subsidiary of APL, and the BPDB in 2017 to supply 1,496 MW (net) to Bangladesh for 25 years.
<table>
<thead>
<tr>
<th>Plant Location</th>
<th>Company Name</th>
<th>Power Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bitta, Kutch, Kutch</td>
<td>Adani Power Ltd.</td>
<td>40 MWp solar power plant</td>
</tr>
<tr>
<td>Tiroda, Maharashtra</td>
<td>Adani Power Maharashtra Ltd.</td>
<td>3,300 MW coal-based (5 x 660 MW supercritical units)</td>
</tr>
<tr>
<td>Raipur, Chhattisgarh</td>
<td>Raipur Energen Ltd.</td>
<td>1,370 MW coal-based (2 x 685 MW supercritical units)</td>
</tr>
<tr>
<td>Raigarh, Chhattisgarh</td>
<td>Raigarh Energy Generation Ltd.</td>
<td>600 MW coal-based (1 x 600MW subcritical units)</td>
</tr>
<tr>
<td>Singrauli, Madhya Pradesh</td>
<td>Mahan Energen Ltd.</td>
<td>1,200 MW coal-based (2 x 600MW subcritical units)</td>
</tr>
<tr>
<td>Mundra, Kutch, Kutch</td>
<td>Adani Power (Mundra) Ltd.</td>
<td>4,620 MW coal-based (4 x 330 MW subcritical; 5 x 660 MW supercritical units)</td>
</tr>
<tr>
<td>Kawai, Rajasthan</td>
<td>Adani Power Rajasthan Ltd.</td>
<td>1,320 MW coal-based (2 x 660 MW supercritical units)</td>
</tr>
<tr>
<td>Udupi, Karnataka</td>
<td>Udupi Power Corporation Ltd.</td>
<td>1,200 MW coal-based (2 x 600 MW subcritical units)</td>
</tr>
<tr>
<td>Raigarh, Chhattisgarh</td>
<td>Raigarh Energy Generation Ltd.</td>
<td>600 MW coal-based (1 x 600MW subcritical units)</td>
</tr>
</tbody>
</table>
Thermal portfolio mix including upcoming capacity*

Geographic spread (%)
- Coastal - 35
- Near pithead - 48
- Hinterland - 17

Modern and efficient fleet (%)
- Supercritical - 55
- Sub-critical - 26
- Ultra-supercritical - 19

* Includes under-construction 2x800MW project in Jharkhand and under-development 2x800MW project in Madhya Pradesh
APL. Emerging among global ESG benchmarks

62
APL score in Corporate Sustainability Assessment Score, 2020 (out of 100)

64
APL score in Corporate Sustainability Assessment Score, 2021 (out of 100)

30
Average global score of electric utilities in Corporate Sustainability Assessment Score, 2020 (out of 100)
Conducted by DJSI-S&P Global

3.8
APL’s score out of 5.0 in FTSE Russel ESG rating, 2021

2.6
World Utilities Average Score out of 5.0.

2.22
m³/MWh, water intensity in FY 22

2.5
m³/MWh, targeted water intensity, FY 22

3.5
m³/MWh, statutory water intensity limit for fresh water-based thermal power plants

7
out of 8 Operating power plant locations certified by CII as Single Use Plastic Free, FY 2021-22.
Adani Power. Environmentally responsible

3.5 m³/MWh, India’s surface water consumption regulatory norm for thermal power plants.

2.5 m³/MWh, Adani Power’s surface water consumption for hinterland power plants.

2 % fuel per unit saved using supercritical technology vs subcritical technology.

3.79 million cubic metres rain water harvested by the Company, FY 2021-22.
Our environmental priorities

- Climate change
- Biodiversity
- Resource conservation
- Water conservation
- Air emissions management
- Waste management
We continued to touch the lives of the marginalised.

3.7 million, people touched through our CSR initiatives

2409 Villages touched

16 States

4 pan-India CSR projects - Saksham, Swachhagraha, SuPoshan and Udaan
Areas of CSR engagement

Education

Community health

Sport

Sustainable livelihoods development

Community infrastructure development
To read the full APL Annual Report 2021-22, click here:

This is an extra investor initiative that extends beyond the exhaustive disclosures of the Company’s Annual Report 2021-22