

# CORPORATE OVERVIEW

20	Strength with Resilience
22	Message from the Chairman
26	Joint message from the Managing Director and Chief Executive Officer
30	About Adani Power Limited
38	Assets and Markets Served
40	Technology and Digital Excellence
44	Investment Case
48	Awards and Accolades









# India's power

demand is being propelled to newer peaks by its fast-growing economy.

**From rapid electrification and production-linked incentives to rising household consumption and the surge in e-mobility, multiple forces are driving India's power demand. Peak power demand is thus estimated to surge to 296 GW by FY 2026-27 and 388 GW by FY 2031-32, as compared to 250 GW in May 2024.**

Thermal power is yet again in the spotlight as the backbone of India's energy strategy, given its criticality for providing base load and peak power supply and balancing the grid. The nation requires an additional 80+ GW of thermal power by FY 2031-32 to ensure reliable, uninterrupted power. And this must be done fast and decisively.

While the public sector undertakings play their part, it is private leaders like ourselves who are stepping up to bridge the energy gap.

At Adani Power, we are taking a leadership role, planning to commit one of the largest capex investments to support India's growing power needs and economic ambitions. Alongside this, we are redefining what is possible to build a high-performance energy ecosystem – one that is smarter, more efficient and resilient. We continue to strengthen our operational muscle, pushing the limits of efficiency through our sector-leading fuel sourcing and logistics capabilities, remunerative long-term PPAs, and

robust liquidity. With proactive risk management – across operations, project execution, and finance – we have reinforced our ability to navigate likely disruptions, while delivering steady performance and advancing strategic objectives.

At Adani Power, we are using our strengths to shape India's energy future – delivering reliable, cost-effective and sustainable power for all, and our resilience to surmount any challenge on the way. Our efforts will power not just households and businesses, but also the aspirations of 1.4 billion Indians and drive forward the nation's progress and prospects.



# Adani Power: 'Strength with Resilience' to address India's power needs

## **Taking the Big Leap: Doubling Capacities Aggressively**

We are not just expanding – we are set to make history. We added 2,300 MW capacity in FY 2024-25 through acquisition, reviving stressed assets with our expertise to ensure they sustain uninterrupted power supplies. We will add another 13,120 MW capacity by FY 2030-31, targeting ~15% of India's incremental thermal power capacity requirements. Together, this will take our operational capacity to 30,670 MW, critical for meeting growing power demand and grid stabilisation for greater renewable integration.

## **Unparalleled Benchmarks in Speed and Efficiency**

We aim to redefine execution benchmarks, targeting to complete the projects faster than industry standards in a record timeframe for the nation. Our strategic pre-ordering of critical equipment at competitive prices, coupled with in-house project management and logistics and fuel advantage, positions us for agile execution with the lowest Capex and Opex.

## **Financial Prudence for Sustainable Growth**

Adding capacity is one thing – adding it with financial discipline is what will set us apart. We will fund our expansion primarily using internal accruals, reducing dependence on debt, cutting interest outflows and maintaining financial agility. This disciplined approach not just strengthens our balance sheet, but it also provides greater bandwidth to capitalise on emerging opportunities.

## **Bold Steps to Responsible Energy Leadership**

Scale without responsibility is unsustainable. That is why, 95% of all our upcoming capacities are being based on ultra-supercritical/supercritical technologies, which are highly efficient and have low GHG emission intensity.





## MESSAGE FROM THE CHAIRMAN



We have become –  
more formidable,  
more unbreakable,  
more stronger and  
more resilient!

- GAUTAM ADANI



## Our objectives are aligned with India's ambitions. And our strength comes from the belief that you – our shareholders – place in us.

### Dear Stakeholders,

Let me begin with a salute and a bow of gratitude as a fellow citizen who deeply acknowledges the courage of our brothers and sisters that guard our peace.

During Operation Sindoor, our brave men and women in uniform stood tall, not for recognition, but for duty. Times like these make us realise that peace cannot be taken for granted. It is earned through decades of silent sacrifice, unwavering resolve and strength built far from the spotlight, in the deserts, on the borders and deep at sea.

Our achievements as a nation do not just lie in balance sheets or boardrooms but also belong to the soldiers who stand watch while we build, and to the uniform that chooses service while we chase ambition.

It is with this humbling sense of purpose that I write to you today. In 2024-25, the Adani Group delivered yet another year of significant growth. Growth built on the bedrock of your unwavering trust, and a belief in the long arc of transformation. And we have not grown in calm seas. We have grown in the middle of global turbulence.

Over 60 nations have gone to the polls, redrawing maps, rewriting alliances. Conflicts in the Middle East have disrupted energy flows and logistics corridors. Europe, once an economic stronghold, now grapples with stagnation and a search for identity in a fractured world.

In the midst of all this, our country stood apart.

While prudence elsewhere buckled under pressure, India surged forward as a beacon of stability, of growth amidst uncertainty and of confidence amidst confusion.

Yes, we have the wind at our back, a demographic dividend, a booming digital economy and infrastructure built at record pace. But make no mistake, this momentum did not happen by chance.

It is the result of vision. Of intent. Of policy with purpose. I say this with full conviction that the Indian Government, both at the Centre and across the states, has laid down the foundation for a truly historic

transformation. A transformation not of a few, but for an entire nation rising with ambition that declares - India's best chapters are just beginning. And together, we are not just witnessing history. We are helping shape it.

As a youngster, I saw my mother as my guiding star. I recall her often saying:

"ભારતીય સામ્રાજ્યોનું ભાગ્ય તેઓએ રચ્યું ન હતું જેઓ ક્યારેય પતન પામ્યા નહીં, પણ તેઓએ રચ્યું હતું જેઓ દરેક પતન પછી વધુ શક્તિશાળી અને અખંડ સંકલ્પ સાથે ફરી ઊભા રહ્યાં."

Translated, it meant, "The future of India's empires was not written by those who never accepted defeat, but by those brave hearts who turned every fall into a stepping stone - and each time rose again with stronger resolve to change history."

She would often tell me:

*"Gautam, history does not remember sailors who sailed in calm waters; it remembers those who braved the wildest storms and still returned home."*

And my dear shareholders, that is exactly what we have done.

Even in the face of fierce headwinds and relentless scrutiny – we have never retreated. Instead – we have recalibrated. We have reimagined. And we have become – more formidable, more unbreakable, more stronger and more resilient!

People often ask me: "How does the Adani Group keep doing it? How do we rise, time and again?"

My answer remains the same: Our conviction is anchored in clarity. Our objectives are aligned with India's ambitions. And our strength comes from the belief that you – our shareholders – place in us.

And all of this was tested last year, when we faced allegations from the US Department of Justice and the SEC relating to Adani Green Energy.

Let me be clear: this was not the first time we have been tested. Nor will it be the last. Every challenge sharpens our resolve. Every setback becomes a stepping stone.

Despite all the noise, the facts are that – no one from the Adani Group has been charged with violating the FCPA or conspiring to obstruct justice. We live in a

world where negativity often echoes louder than truth. But as we cooperate with legal processes, let me also restate - emphatically - our governance is of global standards, and our compliance frameworks are robust and non-negotiable.

And while the numbers tell their own compelling story – in a year of record-breaking revenue, unprecedented growth and historic profitability – the deeper truth is that these milestones are reflections of our relentless strength and tenacity. They are proof of a Group that dares to dream beyond constraints, powered by a nation that breathes possibility into every tomorrow ahead of us.

Let me now talk about a few of the highlights of FY 2024-25. Across all our sectors, we did more than just scale – we created impact, inspired change, and most importantly, deepened our national commitment.

Adani Power crossed 100 billion units of power generation, added 2.3 GW of conventional capacity, funded ₹ 12,000+ crore in capex mainly through internal accruals, and secured a 1,500 MW PPA in Maharashtra. It is now well on track to reach 31 GW capacity by 2030.

Adani Green reached an operational renewable energy capacity of over 14 GW and is on target to build the world's largest renewable energy plant of 30 GW at Khavda and a total of 50 GW of renewables capacity by 2030. Also, with over 5,000 MW of pumped hydro storage targeted to be installed by 2030 and a 40-year 1,250 MW energy storage PPA with UPPCL, we are setting global benchmarks in the space of energy transition.

Adani Energy Solutions had a huge year. It secured ₹ 43,990 crore in transmission orders and executed ₹ 13,600 crore worth of smart metering projects. It retained its no. 1 DISCOM rank in India and became the only private player with three national HVDC grid links in its portfolio.

Adani New Industries is aligned with the nation's sustainability goals and has an order book for construction of a 300 MW electrolyser plant. It also launched an electrolyser testing lab at Mundra. It is on track to expand its solar module manufacturing lines and will have a 10 GW integrated solar module manufacturing facility in place by the next financial year.

Adani Ports continued to strengthen its value proposition as an Integrated Transport Utility with unparalleled waterfront to customer gate capabilities. Adani Ports handled an all-time high cargo volume of

450 MMT and achieved a 27% market share in India. Adani Ports also continued to strengthen its logistics network within the Indian hinterland across its diverse range of assets including rakes, multi-modal logistics parks, warehouses, agri silos and trucks, in addition to starting freight forwarding services and a trucking management platform. Adani Ports' marine division also completed the successful acquisition of Astro Offshore during the year and is set to deliver 3x growth by FY 2026-27.

Adani Natural Resources too had a very strong year contributing to India's energy independence. It produced a record 47 million tonnes of coal and iron ore and is on track to achieve over 30% growth by FY 2025-26. We also pioneered India's first hydrogen-powered mining truck as well as launched an e-commerce platform that will soon enable online trading of LPG, rock phosphate, copper and precious metals.

Also, in line with the Atmanirbhar Bharat vision, Kutch Copper has successfully produced its first copper anode at Mundra thereby marking a strategic move in India's capability to meet the surging demand for energy transition materials.

Two and a half years ago, when we acquired Holcim's India cement business, we had made a bold commitment: to double our capacity to 140 MTPA by FY 2027-28. Today, I am proud to share that we have already achieved 72% of that target and crossed the 100 MTPA milestone, becoming the ninth-largest cement company globally.

Adani Airports also had a record year of growth. It launched Aviio – India's first unified airport operations app as well as reinforced its position as the country's fastest-growing airport operator. We handled a record 94 million passengers in FY 2024-25, registering a 7% growth. We also completed the first test flight at the greenfield Navi Mumbai Airport, which will open later this year with an initial passenger capacity of 20 million of what will eventually become a 90 million passenger airport.

When it comes to Adani Defence, we now stand at the dawn of a new era. Our world-class ammunition and missile capabilities in Kanpur is a vision to forge one of South Asia's most formidable complexes. When Operation Sindoor called, we delivered. Our surveillance drones became the eyes in the skies, our kamikaze drones became the swift swords of attack, and our anti-drone systems became the shield to help protect our forces and citizens. Every innovation we make and every system we build is a salute to

the courage of our Armed Forces. This is the spirit of Atmanirbharta. This is the future we are grateful to have an opportunity to help build.

And the same applies to building Data Centers that India needs to stay competitive in the technology space. With the surge in AI, AdaniConneX is scaling fast. We have projects exceeding 210 MW in various stages of construction in partnership with the global hyperscalers and have launched a giga-scale renewable-powered data center campus in Navi Mumbai.

Continuing the path of sustainability, Adani Total Gas is playing a defining role in India's clean energy transition. As of this year, we serve close to 1 million PNG customers and operate 647 CNG stations. Our roadmap is to double both by 2030. Our e-mobility footprint now spans 22 states and 4 union territories, with over 3,400 EV charging points installed, thereby positioning us at the forefront of India's evolving sustainable energy ecosystem.

But perhaps our most transformative project is unfolding in Dharavi - Asia's largest slum, now being reimagined as India's most ambitious urban rehabilitation project. Over 1 million people will move from narrow lanes to sunlit, modern homes. Inspired by Singapore's housing model and co-designed with global experts, the township will feature spacious layouts, dual toilets, open spaces, schools, hospitals, transit hubs and parks.

Our Dharavi Social Mission is uplifting youth through skilling, healthcare and employment programmes. A new multi-modal mobility hub, amphitheatre, cloud kitchens and riverfront are being planned to serve all of Mumbai.

In terms of consolidated numbers, at the Group level, revenues grew by 7%, EBITDA by 8.2%, and our Net Debt-to-EBITDA ratio remained healthy at 2.6x.

But, as I have stated in the past, our objective is not to just build businesses - it is to create new possibilities. Not just to serve markets - but to serve our nation's destiny. And in this context, our capital investment across businesses is set to break all records. We anticipate an annual CAPEX spend of USD 15-20 billion for the next 5 years. These are not just investments in our Group, but investments in the possibilities for doing our part to build India's infrastructure.

Before I start wrapping up, let me outline some of the programmes that have me the most excited about.

Exactly three years ago, on my 60<sup>th</sup> birthday, my family pledged ₹ 60,000 crore to redefine healthcare, education, and skill development in India.

The Adani Healthcare Temples are our first major step – world-class, affordable 1,000-bed campuses in Ahmedabad and Mumbai with medical colleges, research centres and wellness spaces all integrated together. Mayo Clinic is our partner in guiding us to create a future-ready, AI-powered, patient-first healthcare ecosystem.

In parallel, we have committed ₹ 2,000 crore to build a world-class skill university and finishing school in Mundra, designed to empower youth from across India. Through Schools of Excellence, global certifications and partnerships with leaders like ITEES Singapore and IGCC, we aim to create an industry-ready workforce. This is more than philanthropy – it is our promise to India because we believe that we are building not just institutions, but legacies of transformation.

And finally, let me end by talking about our participation at the Maha Kumbh Mela. Over 650 million people came together, not as strangers, but as one soul. One purpose. One heartbeat. Along with ISKCON, the Adani Group initiated the Mahaprasad Seva, offering free meals to lakhs of devotees. More than 5,000 of our employees volunteered wholeheartedly, reflecting the values we cherish.

With my family, I had the honour of performing the sacred Ganga Aarti at the Triveni Sangam – and for the Adani Group to be part of this was one of the most moving days of my life. For me, the Maha Kumbh is not just a festival. It is India's soul on display – a living testimony to our resilience, our unity and our unwavering faith. And we were grateful to have had the opportunity to perform seva at this year's Maha Kumbh.

Let me conclude by saying that history should remember us not for the size of our balance sheet, but for the strength of our backbone. Not just for the markets we entered, but for the storms we handled and emerged stronger. For it is easy to lead in sunshine, but true leadership is forged in the face of crisis.

Strength is not just power – it is purpose, clarity and the will to rise. And resilience is not endurance alone – it is reinvention in the face of adversity. When combined, it helps us do our part for building an India that refuses to bend, refuses to break and never stops believing in its own future.

That is our truth. That is our legacy. That is our promise.

The greatest chapters of our story are still ahead. Thank you for being on this journey with us.

Jai Hind.



## Joint message from the Managing Director and Chief Executive Officer



Our ambitious expansion plan – from 17,550 MW in FY 2024-25 to 30,670 MW by FY 2029-30, with addition of 12,520 MW capacity organically – will be instrumental in meeting the country's power demand.

- **ANIL SARDANA**  
Managing Director



We capitalised on our solid foundation to consolidate our market-leading position and boldly stepped into the next phase of growth with ambitious expansion plans.

- **S. B. KHYALIA**  
Chief Executive Officer



## Dear Stakeholders,

Adani Power grew from strength to strength in FY 2024-25, driven by a vibrant power market, advantageously positioned assets, operating excellence, as well as an agile and capable team. We capitalised on our solid foundation to consolidate our market-leading position and boldly stepped into the next phase of growth with ambitious expansion plans. We continued enhancing our core strengths with robust values, principles, and structured processes. These efforts reinforce our long-term resilience and stability, ensuring we remain well-equipped to meet India's power needs while delivering sustained value to stakeholders.

## Powering India's Growth With Strength and Resilience

The Indian economy is expanding rapidly, fuelling an ever-growing need for power. Production-linked incentive schemes, growing household electrification, and a surge in e-mobility are propelling energy consumption to newer highs. India's peak power demand already surged from 203 GW in FY 2021-22 to 249 GW in FY 2023-24. This momentum is not expected to subside anytime soon, with peak demand estimated to reach 296 GW by FY 2026-27 and 388 GW by FY 2031-32.

While renewable energy continues to be in focus, thermal power will remain indispensable in ensuring base load stability, meeting peak power demand, and providing balancing power supply to stabilise the grid. Aligned with this, the government has proposed an additional thermal power capacity requirement of 80 GW by FY 2031-32 and the DISCOMs are floating bids for long-term thermal power supply. But the need would be to add new capacities, while balancing growth with efficiency and minimal environmental impact.

At Adani Power, we are positioning ourselves to lead this transformation. Our ambitious expansion plan – from 17,550 MW in FY 2024-25 to 30,670 MW by FY 2029-30, with addition of 12,520 MW capacity organically – will be instrumental in meeting the country's power demand. More importantly, all new organic additions would be based on ultra-supercritical technology, which will ensure high thermal efficiency and lower carbon emissions. We have further strategically selected plant locations and acquisitions that offer significant advantages. Their proximity to critical infrastructure,

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abundant land availability and fuel sources provide us with a formidable competitive edge for upcoming PPAs.

## Excellence in Execution and Performance

FY 2024-25 was a year of exceptional execution. We expanded our total operating capacity by 2,300 MW through strategic acquisitions, including two financially stressed assets under the Corporate Insolvency Resolution Process (CIRP) – Coastal Energen (amalgamated into Moxie Power Generation Limited) with 1,200 MW operational capacity and Lanco Amarkantak (renamed as Korba Power Limited) with 600 MW operational capacity and 1,320 MW of unfinished expansion project. We also acquired the 500 MW Adani Dahanu Thermal Power Station through a business transfer agreement from a sister company.

In addition to this, we have received a Letter of Intent for the acquisition of the 600 MW Vidarbha Industries Power Limited under CIRP. Leveraging our deep sectoral expertise and seamless integration capabilities, we will swiftly revive and enhance the performance of these important assets. As for the 1,320 MW brownfield expansion at Korba, OEMs and other contractors are being finalised to revive, complete and transform it into a productive asset.

In April 2025, Adani Power (Jharkhand) Limited, the wholly-owned subsidiary of the Company, was amalgamated into it under a Scheme of Arrangement. This amalgamation will allow greater scalability and flexibility, and improve financial strength.

We also initiated several brownfield expansion projects. This includes the 1,600 MW USTPP project at the Mahan Energen site, which is progressing as per schedule, and two 1,600 MW USTCPP projects at Raipur and Raigarh where construction has



**We have maintained excellent O&M availability of 91% on average across our fleet, ensuring our ability to despatch power on demand. Our strong competitive position helped us post PLF of 71% with generation crossing 102 billion units and power despatch volume growing by 21% to 95.9 billion units.**

commenced recently. We have already secured long-term PPAs for 2.92 GW of our upcoming organic capacity, safeguarding their long-term revenue potential.

We have maintained excellent O&M availability of 91% on average across our fleet, ensuring our ability to despatch power on demand. Our strong competitive position helped us post PLF of 71% with generation crossing 102 billion units and power despatch volume growing by 21% to 95.9 billion units. Our ability to navigate challenges was evident in Bangladesh, where we ensured stable operations at the Godda power plant despite political turbulence. This resilience, combined with our strong operational strategy, has also strengthened our financial position.

### Strengthening Financial Foundation

Expansion in capacities and excellence in plant operations enabled us to effectively address surging demand, both under PPAs and in the merchant market. While we ensured that plants were fully available to supply power under PPAs with good merit order positions, merchant and short-term market despatches surged by 47% to nearly 21 billion units, providing a healthy upside to revenues and margins.

Recurring revenues grew by 11% to ₹ 56,473 crore. Recurring EBITDA grew stronger by 15% to ₹ 21,575 crore, primarily due to higher recurring revenue and lower fuel prices along with focus on operational efficiency. Prior period revenue recognition declined from ₹ 9,322 crore in FY 2023-24 to ₹ 2,433 crore in FY 2024-25, following the successful resolution of all major regulatory matters. This highlights the growing contribution of core earnings, reaffirming the robustness of our business model. Profit after tax came in at ₹ 12,750 crore, which was higher in the previous year due to higher one-time income and deferred tax credit.

Our sustained performance and solid financial foundation are a result of our prudent capital management. With cash and cash equivalent of ₹ 7,312 crore as on March 31, 2025, our liquidity position remains healthy. We have judiciously utilised our cash flows to fund our capex and maintained a low leverage. We have judiciously utilised our cash flows to fund our capex and maintained a low leverage. Strict control over finance costs resulted in a decline of 1.4% to ₹ 3,340 crore in FY 2024-25.

These measures have contributed to upgrades in our credit rating. Both CRISIL and India Ratings have improved rating from AA- to AA, while CARE Ratings and ICRA rated us AA at the initiation stage. This marks 10 notches improvements in our credit rating since 2018, highlighting our healthy business risk profile, diversified operating portfolio, growth in revenues and profits, and strengthened financial position.

### Stepping Up for Tomorrow

As we prepare for a period of accelerated growth in India's energy landscape, our focus remains on flawless execution to translate our vision into impactful action and enhanced market leadership. Our diverse capabilities and financial resilience provide a solid foundation in this quest. We aim to employ the robust cash flows from our operations to fund projects and reduce reliance on external debt. This debt-light approach will lower our financial risk and interest costs while giving us flexibility to address emerging opportunities in the power market.

To ensure timely execution, we have proactively placed advance orders for boiler, turbine and generators (BTG) for the entire 11.2 GW of targeted organic capacity expansion, securing the most critical part of the project supply chain. Orders for balance-of-plant, civil work, etc. are being awarded in phases to maintain a streamlined rollout.

**₹ 12,750 crore**  
Profit after tax

**₹ 21,575 crore**  
Recurring EBITDA

Ensuring fuel security is fundamental to supporting our capacity expansion and driving cost and operational efficiency. In line with this, we have acquired Stratatech Mineral Resources from Adani Enterprises, which has a licence for the Dhirauli mine. This move will secure 6 million tonnes of annual coal supplies for our Mahan power plant with initial supplies beginning in the next financial year, minimising dependence on external sources. We will explore more such opportunities to drive cost-effectiveness and strengthen our competitiveness.

Digital readiness will be crucial to managing our vast and growing operations. We are undergoing a digital transformation with several flagship programmes deployed towards becoming a smarter, analytics-driven entity. Our efforts include integrating advanced technologies like AI/ML, IoT and cloud computing to improve real-time insights and decision-making. Robotic process automation is being deployed across our operations to streamline and drive process efficiency.

### Commitment to ESG Leadership

While we sharply focus on business growth and performance, we remain deeply committed to environmental, social responsibilities and governance excellence. We are consistently undertaking efforts to fulfil our ESG commitments and improve our performance on various parameters.

Being in coal-based power generation, decarbonisation is a priority for us. All the new expansion projects being undertaken by us utilise ultra-supercritical technology, setting new benchmarks for efficiency and lower emissions. With this, 77% of our overall capacities in FY 2029-30 will be based on these advanced technologies, contributing to a steady decline in carbon emissions per MW. Our water intensity for the year was 2.17 m<sup>3</sup>/MWh, well below the statutory limit for hinterland plants. Fly ash utilisation remained over 100%.

Our safety performance remains top-class, with zero health and safety-related injuries. We continue to ensure an engaging workplace for our people and provide them with necessary operational and digital skill training to ensure their future readiness. With impactful healthcare, education, infrastructure development and sustainable livelihood programmes, our community efforts benefited more than 12,34,155 lives during the year.

Governance is central to our ESG and business excellence. With 50% independent directors, our governance framework ensures transparent and ethical practices in the interest of all our

**Our all-round efforts have been recognised through improved ESG ratings from various Indian and international agencies. Our Corporate Sustainability Assessment by S&P Global improved from 48 out of 100 to 68, placing us among the top 15% in our peer group.**

stakeholders. We have taken significant steps to strengthen corporate governance. This includes conducting training sessions for independent directors and defining their maximum tenure. We have also reinforced management ownership and introduced independent third-party review and certification for all related party transactions.

Our all-round efforts have been recognised through improved ESG ratings from various Indian and international agencies. Our Corporate Sustainability Assessment by S&P Global improved from 48 out of 100 to 68, placing us among the top 15% in our peer group. In the FTSE ESG rating, we scored 3.5 out of 5. Both these scores are better than World Electric Utilities' average score of 42 and 2.7 respectively, highlighting our ESG excellence in the sector. We remain focussed on continually tracking our ratings and performance, to improve year-on-year.

### Future-Ready, Value-Driven

The future is brimming with opportunities and we are confident of seizing them by delivering our value-accretive investments and leveraging our core strengths. Our agile business model, integrated project execution approach and financial discipline ensure highly resilient operations, positioning us uniquely for sustained success.

In conclusion, we extend our sincerest appreciation to all our stakeholders for their continued support in this journey. We express our gratitude to the government and DISCOMs for ensuring a healthy regulatory environment that enables growth and benefits all stakeholders. Our heartfelt thanks to all employees and business partners who have rallied together to strengthen our competitive edge. Together, let us advance to a future where we lead India's power sector into a sustainable, high-growth future and unlock immense value in the process.

**Anil Sardana**

Managing Director

**S. B. Khyalia**

Chief Executive Officer



## About Adani Power Limited

# Powering India's progress

**Adani Power is India's largest and fast-growing thermal power producer in the private sector.**

**We are a key component of India's economic development and progress, providing reliable, affordable, and sustainable power to homes, businesses, and industries.**

Our power plant operations are setting benchmarks in the sector, marked by consistent high performance on despatch availability, superior cost-effectiveness leveraging advanced technologies, unparalleled fuel and logistics capabilities, and proven expertise in operations and maintenance (O&M).

We operate our assets with a balanced mix of remunerative long-term tie-ups and ideally located open capacity, generating superior returns and optimising value creation for stakeholders.

We are a beacon of sustainability, delivering best-in-class performance while setting standards for sustainable and responsible practices in the thermal power sector.

We are financially strong and resilient, evident by the 10-notch credit rating improvement since 2018, driven by capital and liquidity management, backed by remunerative contracts and extensive risk mitigation efforts.

## Our profile

Adani Power, headquartered in Ahmedabad, commenced operations in 2006 with the commencement of construction of its first power plant in Mundra, Gujarat. Over the years, we have considerably expanded our portfolio, which currently comprises 12 assets and addresses power requirements across eight states. Two of these assets are operated by our subsidiaries Mahan Energen Limited and Korba Power Limited. We also operate an asset through Moxie Power Generation Limited (MPGL), in which we have a 49% stake.

## Our vision

Be a transformative force in power generation, empowering lives and contributing to the energy security of nations by providing sustainable, affordable and reliable power.



**Supporting India's growth****17,550 MW**

Total operational power generation capacity, including 2,300 MW capacity acquired in FY 2024-25

**7% & 21%\***

Share in coal and lignite-based generation capacity (All India/private sector)

**74 MMTPA**

Coal handling capacity

**22 MMTPA**

Fly ash handling capacity

**Ensuring excellence in operations****62%**

of capacity based on supercritical and ultra-supercritical technologies

**87%**

of capacity contracted under LT/MT PPAs, 92% has assured fuel cost recovery

**91%**

of domestic fuel requirements secured under LT/MT contracts

**91%**

O&M availability, among the best in industry

LT/MT: Long-term/medium-term; PPA: Power purchase agreement; MMTPA: million metric tonnes per annum

\* excludes 1,600 MW Godda power plant





# Pioneering the thermal power sector

## World's largest

greenfield TPP portfolio installed (9,240 MW) during 2008-2014

## World's first

- coal-based TPP (Mundra Phase-III) granted carbon credits by the United Nations Framework Convention on Climate Change (UNFCCC)
- to develop a UNFCCC-approved methodology for high voltage direct current (HVDC) power transmission lines under clean development mechanism (CDM)

## World's second

coal-based TPP (Tiroda Phase-I) to be registered for CDM with UNFCCC

## World's lowest

footprint (on area/MW basis) for a coal-based power plant – 4,620 MW Mundra TPP spread across just 300 hectares

## India's largest

- private single-location coal-based power project
- TPP with seawater-based closed-cycle induced draft circulation cooling system (Mundra TPP)

## India's first

- 800 MW Ultra-supercritical power generation unit (800 MW Godda Unit 1)
- transnational TPP (1,600-MW ultra-supercritical TPP in Godda, Jharkhand)
- dedicated Rail Over Rail System for coal transportation

## India's first and largest

sea water-based Flue Gas Desulphurisation Plant (Mundra TPP Phase-IV)

## India's longest

HVDC system by private player – 989 km 500 KV HVDC bipole line with 2,500 MW transmission capacity





# Adani Power takes the big leap: 30,670 MW by 2030



The targeted thermal capacity addition of 12,520 MW is more than 15% of India's projected incremental thermal power capacity required by FY 2031-32.

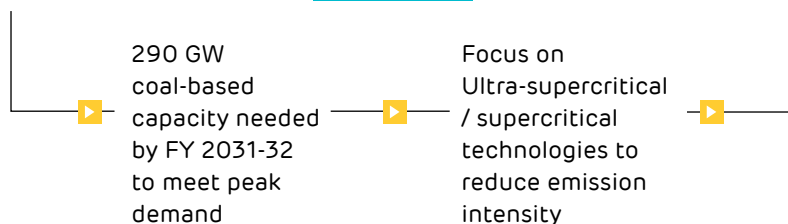
### Power demand in India is growing fast

The Indian power sector continues to scale new peaks as electrification, production-linked schemes and a surge in electrical gadgets and mobility drive residential and industrial demand. The peak power demand increased from 203 GW in FY 2021-22 to 250 GW in FY 2024-25, and is projected to reach nearly 390 GW by FY 2031-32. An aggregate capacity of 930 GW will be required by 2031-32 to meet this rise in demand, including 290 GW from thermal capacity.

Coal-based capacity critical for base load power to integrate 500+ GW renewable power by 2030

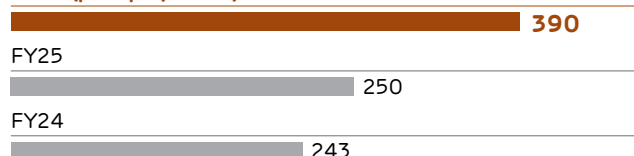
**Coal-based base load capacity to play a critical role**

80 GW of additional coal-based capacity needed by FY 2031-32 (32 GW is under construction)

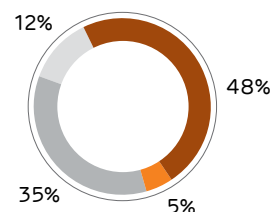


### Peak power demand growth projections (GW)

#### FY32 (past projection)

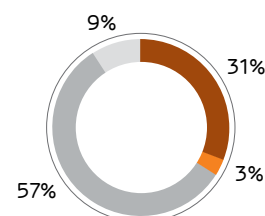


### Generation capacity mix (December 31, 2024: 461 GW)



- Coal + Lignite 219 GW
- Other thermal 25 GW
- Renewable 162 GW
- Other non-fossil 55 GW

### Generation capacity mix (March 31, 2032: 930 GW)



- Coal 290 GW
- Other thermal 25 GW
- Renewable 534 GW
- Other non-fossil 81 GW

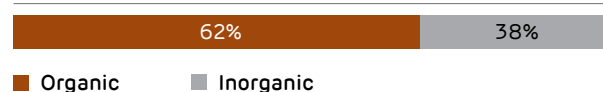


## Adani Power 2030: On an Ambitious Path to Capturing Market Potential and Addressing India's Power Needs

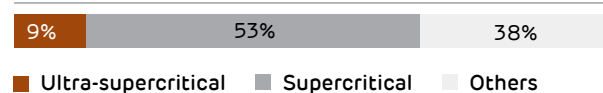
### Current Operating Capacity

**12<sup>1,2,3,4</sup>  
Assets** **17,550  
MW**

#### Assets Type



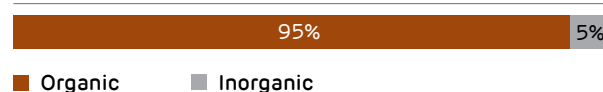
#### Technology



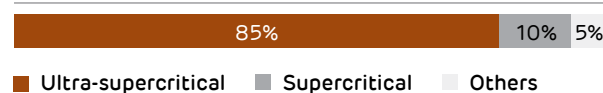
### + Planned Growth

**9  
Assets** **13,120  
MW**

#### Assets Type



#### Technology



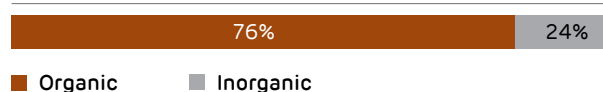
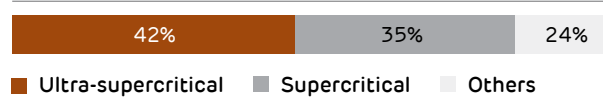
PPA: Power Purchase Agreement

1. Includes 40 MWp solar power plant at Bitta, Kutch, Gujarat as part of inorganic capacity
2. Includes 1,200 MW power plant of Moxie Power Generation Ltd., in which 49% stake is held by Adani Power Ltd.
3. Includes 600 MW power plant of Lanco Amarkantak Power Limited
4. Includes 500 MW power plant of Dahanu Thermal Power Station





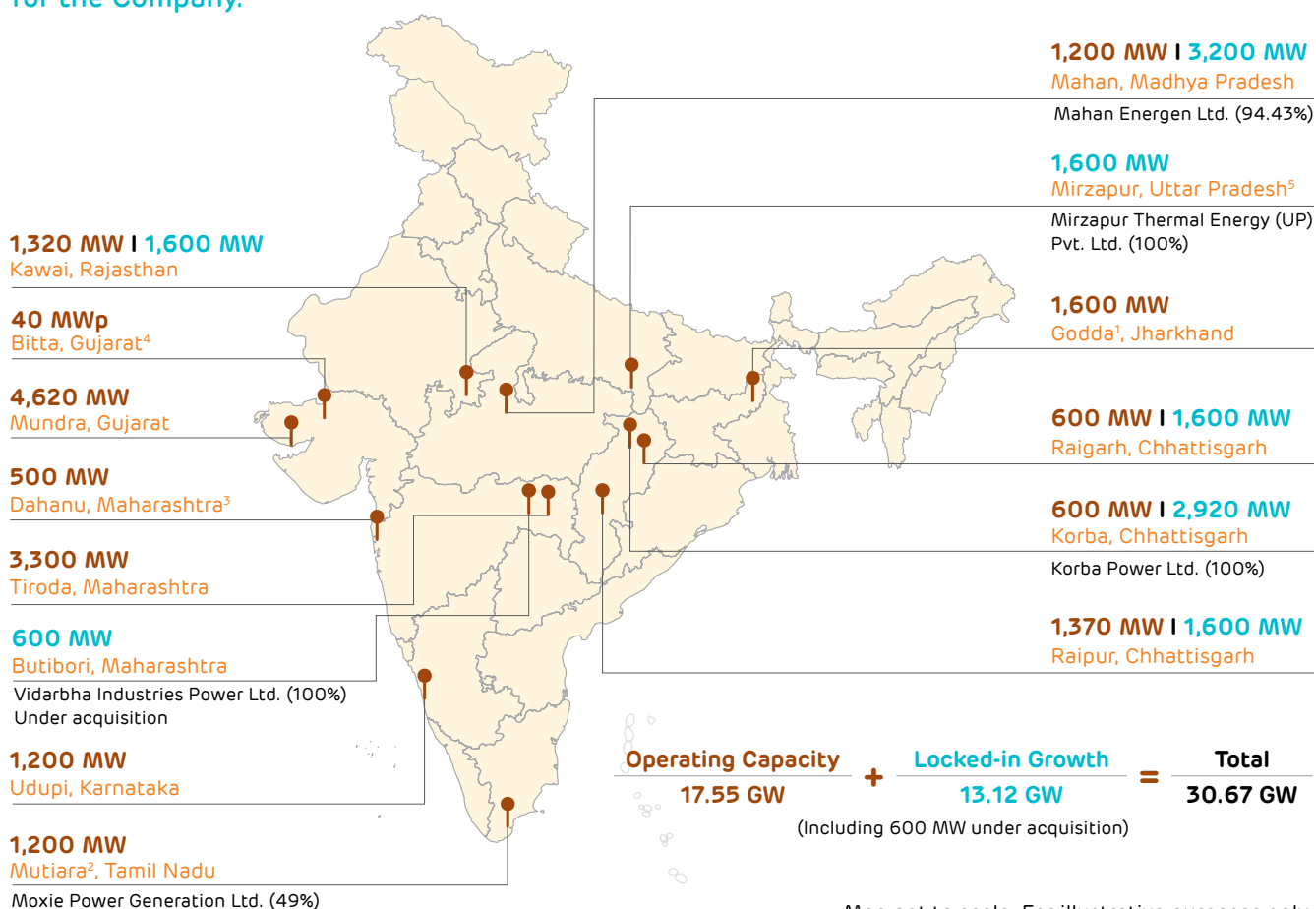
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**Target Capacity by 2030****21  
Assets****30,670  
MW****Assets Type****Technology**

## Assets and markets served

# Differentiated by premier assets

We operate one of India's largest and most diversified fleets of ultramodern power generation assets spanning key economic markets. Our strategic locations with proximity to fuel sources and demand centres provide us with a distinctive edge. This, along with additional benefits such as economies of scale and operational excellence offered by our assets, ensure affordable and reliable power for the nation as well as strong revenue visibility and stable cash flow for the Company.



<sup>1</sup>Acquisition of Coastal Energen Private Limited (CEPL) and simultaneous amalgamation into Moxie Power Generation Limited

<sup>2</sup>Acquisition of Lanco Amarkantak Power Limited, which was renamed to Korba Power Limited

<sup>3</sup>Acquisition of Dahanu Thermal Power Plant from associate concern through a Business Transfer Agreement

<sup>4</sup>Solar power plant

<sup>5</sup>Through recently acquired subsidiary Mirzapur Thermal Energy (UP) Pvt. Ltd

## Strategically Located and Diversified Asset Fleet

	Near-pithead	Coastal	Hinterland
<b>Assets</b>	<ul style="list-style-type: none"> <li>■ Tiroda, Maharashtra<sup>6</sup>: 3,300 MW</li> <li>■ Raipur, Chhattisgarh<sup>6</sup>: 1,370 MW + 1,600 MW**</li> <li>■ Raigarh, Chhattisgarh<sup>7</sup>: 600 MW + 1,600 MW**</li> <li>■ Singrauli, Madhya Pradesh<sup>8</sup>: 1,200 MW + 3,200 MW**</li> <li>■ Korba, Chhattisgarh: 600 MW + 2,920 MW**</li> <li>■ Mirzapur, Uttar Pradesh 1,600 MW*</li> </ul>	<ul style="list-style-type: none"> <li>■ Mundra, Gujarat<sup>6</sup>: 4,620 MW</li> <li>■ Udupi, Karnataka<sup>9</sup>: 1,200 MW</li> <li>■ Thoothukudi, Tamil Nadu: 1,200 MW</li> <li>■ Dahanu, Maharashtra: 500 MW</li> </ul>	<ul style="list-style-type: none"> <li>■ Kawai, Rajasthan<sup>6</sup>: 1,320 MW + 1,600 MW**</li> <li>■ Godda, Jharkhand: 1,600 MW</li> </ul>
<b>Technology</b>	<b>87%</b> Supercritical/ Ultra-supercritical	<b>56%</b> Supercritical/ Ultra-supercritical	<b>100%</b> Supercritical/ Ultra-supercritical
<b>Highlight</b>	High despatch and open capacities	Fixed return on equity, high despatch, and open capacities	High despatch and transnational capacities

<sup>6</sup>QMS, EMS, OHSMS, EnMS, AMS, WEMS, IRBC, BCMS, ISMS, SA, SR, 5S, 5S-JUSE certified

<sup>7</sup>QMS, EMS, OHSMS, EnMS, AMS, WEMS certified

<sup>8</sup>QMS, EMS, OHSMS certified

<sup>9</sup>SA certified

\*Under-development through subsidiary Mirzapur Thermal Energy (UP) Pvt. Ltd

\*\*Planned expansion

**Management Systems:** QMS (Quality), EMS (Environment), OHSMS (Occupational Health & Safety), EnMS (Energy), AMS (Asset), WEMS (Water Efficiency), BCMS (Business Continuity), ISMS (Information Security), IRBC (ICT Readiness for Business Continuity)

**Social Responsibility:** SA (Social Accountability International), SR (Social Responsibility)





## Technology and digital excellence

# Powering a smarter future

### DigiPower: Digital Transformation Journey

DigiPower is central to Adani Power's digital transformation, enhancing capabilities, streamlining processes, and driving innovation. It supports strategic objectives by boosting operational efficiency, improving decision-making with advanced analytics, increasing workforce productivity, and automating business processes. Looking ahead, DigiPower will focus on expanding digital literacy, embracing emerging technologies, and further embedding digital tools into daily operations.

#### Initiatives Undertaken

##### Digital Proliferation

Cross-functional digital teams identify and solve challenges in process improvement, compliance, cost optimisation, growth, efficiency, and automation using AI/ML, IoT, cloud computing, data analytics, GenAI, and bots, with top 30 projects reviewed by management.

## 275+

Opportunities Identified by the DigiPower teams to enhance overall efficiencies

## Top 30

High-return projects are reviewed by the top management

##### DigiByte

Weekly snippets provide employees with digital knowledge, knowledge checks, mega quizzes, and rewards

##### DigiTip

Offers productivity hacks, such as Optical Character Recognition (OCR) for extracting text from images, to enhance efficiency

##### DigiGyan

Conducts knowledge-sharing sessions with partners, OEMs, and institutions to drive digital learning

##### DigiPower Day

Celebrates digital transformation milestones, showcases achievements, and recognises top contributors

##### Governance and Steering

The Apex Committee, led by the CEO, ensures digital projects align with Adani Power's goals through regular reviews

##### Strategic Impact

DigiPower enhances efficiency, decision-making, workforce productivity, and business process automation

## Building Digital Dexterity Through eVidyalaya

eVidyalaya is Adani Power's flagship digital learning initiative, equipping employees with essential digital skills to drive transformation. Through structured learning journeys, it fosters continuous development, ensuring our workforce stays ahead in the digital era.

### Key Focus Areas

- Comprehensive learning journeys covering digital transformation, emerging technologies, and innovation
- Training on IoT, AI, cloud computing, blockchain, AR/VR, robotics, and data analytics
- Focus on design thinking and business model innovation to enhance problem-solving
- Strong employee participation, reflecting a commitment to continuous learning

# 98.18%

Average completion rate for all ten years

## Robotic Process Automation (RPA)

The RPA initiative enhances digital inclusion and operational efficiency by automating repetitive tasks. Launched with a 6-day workshop in Udipi, it equipped employees with RPA skills and led to the inauguration of the PowerRobo lab.

### Key Highlights

**Workshop Impact:** Employees trained to implement RPA, advancing automation adoption

**Successful Automation:** Automated extraction and mailing of the Metal Temperature Excursion report

**Efficiency Gains:** Process time reduced from 45 minutes to 2 minutes daily, eliminating human errors

**Scalability:** Establishing RPA as a key tool for future process optimisations

### Way Forward

**Wider Implementation:** Identifying and automating more processes across departments

**AI Integration:** Combining RPA with AI and machine learning for smarter automation

**Continuous Optimisation:** Regularly refining RPA implementations for maximum efficiency

**Employee Upskilling:** Ongoing training to strengthen digital competencies

**Industry Collaboration:** Partnering with experts to adopt best practices and innovations

## Integrating PowerAI to Drive Excellence

PowerAI leverages AI/ML to enhance surveillance, operational efficiency, and decision-making through advanced analytics and automation.

### Key Use Cases

**Truck Emptiness Detection:** Prevents unauthorised usage and optimises resource efficiency

**Automatic Number Plate Recognition (ANPR):** Tracks and manages vehicle movements

**Fire and Smoke Detection:** Enables early hazard detection for improved safety

**PPE Compliance Monitoring:** Ensures adherence to safety protocols

### Business Benefits

**Enhanced Decision-making:** Data-driven insights for strategic planning

**Improved Safety:** AI-powered monitoring for proactive hazard prevention

**Operational Efficiency:** Automation reduces costs and enhances productivity

**Optimised Resource Allocation:** Accurate forecasting minimises waste and maximises output

## Driving Digital Transformation under Project Beacon

Analytics Centre of Excellence (ACoE) formed under Project Beacon drives digital inclusion by enhancing workforce analytics capabilities to improve operational efficiency and reliability.

### Key Initiatives and Progress

**ACoE Expansion:** Extended from Tiroda and Kawai to Raipur, Raigarh, Udupi, and Mundra

**Analytics Deployment:** Scaled from 8 units to 19 units. 39 analytics solutions deployed across 6 sites

**Capability Building:** Trained 85 participants across 8 sites in advanced analytics, tools, and methodologies

### ACoE Construct

**Site ACoE Teams:** Identify, develop, and deploy analytics-driven solutions while providing on-ground support

**Central ACoE Team:** Standardises solutions, drives horizontal deployment, and expands ACoE across new sites

### Strategic Focus Ahead

- Establish ACoE across all remaining plants
- Develop BU Enterprise Data Lake for Adani Power to facilitate development of AI/ML and analytics use cases
- Tracked KPIs: Station heat rate, Auxiliary power consumption, and O&M Cost



## Asset Performance Management (APM) with Project Drishti

Enhancing asset reliability and minimising forced outages through predictive analytics and performance gap analysis.

### Key Highlights

**Widespread Deployment:** Implemented across 23 Adani Power units in two cycles

**Centralised Monitoring:** Real-time diagnostics via ENOC for issue tracking and performance analysis

**Governance & Reviews:** Structured guidelines and weekly stakeholder reviews ensure timely action

### Key Capabilities

**Early Anomaly Detection:** Identifies process deviations using predictive models

**Real-time Performance Monitoring:** Tracks KPIs via thermo-dynamic modelling

**Scenario Simulation:** Assesses performance impacts under varying conditions

**24x7 Remote Monitoring:** Continuous diagnostics and issue resolution via ENOC

### Key Achievements

**₹ 4.72 - 42.92 crore**

Total cost saved across  
23 units

**3.6 million**

Data points per hour

**250**

People trained

**1,300**

Total catches

**71**

Smart catches

**71**

Asset outages avoided

**1**

Unit outages avoided

## Investment case

# Invested in growth and value

As the largest private thermal power producer in India, Adani Power leverages its competitive edge and financial strength to meet the nation's increasing energy demands. We are making strategic investments to drive value-accretive growth while contributing responsibly to nation-building and a sustainable energy future.



**Investment Case 1****A balanced portfolio with revenue visibility and cost efficiency****Multifaceted Power Producer With A Well-Balanced Portfolio, Revenue Visibility, and Cost Leadership**

- India's largest private thermal power producer with a strategically located, diversified, and ultramodern fleet with in-house logistics
- Reliable power supply to meet growing power demand through high availability fleet, leveraging technologies, digitalisation, and analytics to maximise uptime
- Core earnings stability with two-part, availability based tariff structure, remunerative PPAs with competitive tariffs, and upside potential from judiciously balanced open capacities
- Cost leadership through economies of scale, operational excellence, in-house supply chain, and strategically located plants (98% of domestic coal-based open capacity is located near mine pitheads) that have logistics cost advantage

**28%**

5-year recurring EBITDA CAGR driven by improved cost recovery and efficient capacity deployment

**87%**

Capacities contracted under LT/MT PPAs, of which 92% have assured fuel cost recovery

**Locked-in Capacity Expansion With PPA Tie-Up****17,550 MW Capacity**

As on March 31, 2025

**30,670 MW Capacity**

Targeted by 2030

**Investment Case 2****Top-class operational performance****Excellence in Operations and Management**

- Three-pronged O&M strategy focussed on:
  - Reliability through reliability-centred maintenance, zero forced outage programme, and asset performance management;
  - Efficiency through focussing on unit cycle efficiency and continuous monitoring; and
  - People safety and excellence achieved via automation, safety protocols and culture and skill-building initiatives
- Energy Network Operations Centre (ENOC) for centralised real-time monitoring of operations and Analytics Centre of Excellence (ACoE) for digital and analytics integration
- Excellence in fuel management and logistics, with in-house mine-to-logistics capabilities, a dedicated team and LT/MT coal linkages
- Robust material handling and logistics infrastructure (availability of 17 rakes under General Purpose Wagon Investment Scheme and 160 captive trucks) innovative transportation strategies (rail logistics optimisation) and advanced coal storage management for uninterrupted fuel availability and quick turnaround

**71%**

Plant load factor

**91%**

Plant availability factor

**91%**

Domestic fuel requirements secured under long/medium-term contracts

**18,500**

Rakes equivalent of fuel handled annually



Investment Case 3

A power player of national importance

- Fulfilling base load and peak power demand and enabling greater grid penetration with reliable power supply with 17,550 MW operational capacity of which 15,950 MW capacity supplying power to India

Growing Share in India's Overall Thermal Generation Capacity

FY25



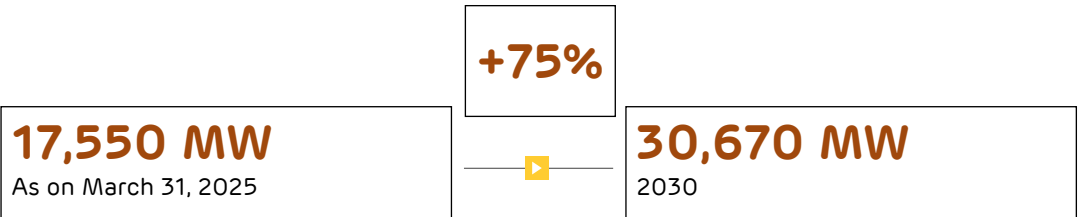
FY24



FY23



Capacity Expansion Target



Investment Case 4

Excellence in inorganic growth

- Proven model to grow capacities through inorganic route
- Demonstrated capability to turn around stressed acquisitions rapidly (GMR and Essar Mahan)

Proven Ability to Acquire and Turn Around Assets for Inorganic Growth

Driving Growth Through Strategic Acquisitions

6,710 MW

Overall capacity added

2,300 MW

Capacity addition in  
FY 2024-25

38%

Contribution of acquired units in  
total power generation

**Investment Case 5****Financially strong and well-managed**

- Sector-leading debt servicing capability with abundant headroom for growth
- Consistent low leverage at 1.44x Net debt / Continuing EBITDA in FY 2024-25 as compared to 1.41x in FY 2023-24 despite ongoing organic and inorganic expansions
- Backed by strong sponsor, India's largest infrastructure and real asset platform

**Strong Financial Profile With A Healthy Balance Sheet, Robust Returns, and Improved Credit Ratings****₹ 1.77 crore**

Net debt/MW; among the lowest in India's conventional power sector

**20.52%**ROCE in FY 2024-25  
(EBIT / Capital Employed)

**CRISIL AA; Stable;**  
**India Ratings AA; Stable / A1+;**  
**CARE AA; Stable / A1+;**  
**ICRA AA; Stable / A1+**

Credit rating of Adani Power Limited

**Investment Case 6****Pioneer in sustainable practices**

- Focus on Ultra-supercritical / Supercritical technologies to reduce emissions intensity (tCO<sub>2</sub>e/MWh)
- Undertaking initiatives aligned with the UNSDGs to positively impact lives and livelihoods
- Prioritise climate alignment with a focus on switching to greener technologies

**Committed to Industry-Leading ESG Practices****Fresh Water Consumption for Hinterland Power Plants****2.29 m<sup>3</sup>/MWh**For FY 2024-25 vs statutory limit of 3.5m<sup>3</sup> MWh  
(3m<sup>3</sup>/MWh for Godda TPP)**Capacity Based on Ultra-Supercritical/Supercritical Technology****62%**

As on March 31, 2025

**76%**

2030 target

## Awards and accolades

# Recognised for all-around excellence

### Operational Excellence Awards

- Adani Power's Tiroda plant received first prize in Best Boiler User in Maharashtra state competition

### Health and Safety Awards

- Raipur plant received 'Gold Category Award' in 9<sup>th</sup> Apex India Occupational Health & Safety Awards 2024 in Thermal Power Sector category

### Sustainability Awards

- Raipur plant won the 'Gold Award' in the 16<sup>th</sup> EXCEED Green Future Award 2024 for Environmental Sustainability in Power (Inclusive Renewables) Sector category
- Adani Power recognised for Exemplary Commitment to Sustainability at the Times Now Sustainable Organisation 2024 summit



