

Our Approach to Integrated Reporting

This is the integrated annual report (<IR>) of Adani Power Limited (referred to as "we", "our", "us"), aimed at presenting our annual performance for FY 2024-25 and outlook to stakeholders. This report offers detailed insights into our financial and operational performance, highlighting their alignment with our strategic objectives, materiality assessment, and our capacity to generate sustainable value. Going forward, the report will be further enriched by incorporating additional data, and maintaining utmost transparency for stakeholders to make well-informed decisions.

Reporting Principles

The financial information presented in this report is in line with the requirements of:

- The Companies Act, 2013 (including the rules made thereunder)
- Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time)
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Integrated Reporting <IR> Framework of the International Integrated Reporting Council (IIRC), now part of the IFRS Foundation

Reporting Scope, Boundary, and Period

The scope and boundaries of this report cover all corporate operations, thermal power plants and solar plants, owned by Adani Power subsidiary companies.

The reporting period for this Integrated Report is from April 1, 2024 to March 31, 2025.

Approach to Materiality

The context of this <IR> centres on factors that could potentially affect our ability to generate value for stakeholders over the short, medium, and long term. In determining these critical issues, Adani Power's management evaluates internal and external factors, including the Company's strategic objectives, business model, key stakeholders' expectations and concerns, and the broader macroeconomic landscape.

A comprehensive materiality analysis was conducted in FY 2023-24, with identified issues integrated into Adani Power's long-term planning and strategic development.

Material issues are revisited every year internally. This analysis allows us to refine our strategic approach and management priorities, promoting long-term sustainable growth by

addressing significant ESG (Environmental, Social, and Governance) topics.

Six Capitals that Drive Value at Adani Power

- **Financial Capital:** Represents our fund deployment and capital management approach that helps minimise project risks and cost of capital to deliver the lowest cost green electron, drive growth and generate surpluses for stakeholder value creation
- **Manufactured Capital:** Represents our energy assets and our investments in processes and technologies, that ensure enhanced productivity, quality and consistency while moderating costs
- **Intellectual Capital:** Comprises our knowledge and experiences in the power generation that drive our market leadership and take the business ahead
- **Human Capital:** Comprises our people skills, experiences and capabilities and our unique efforts to develop human capital with industry-specific knowledge
- **Social & Relationship Capital:** Comprises the value that we derive from our engagements with vendors and customers and efforts towards societal uplift
- **Natural Capital:** Comprises our efforts towards responsibly limiting our impact and adhering to guidelines and regulations

Responsibility

The Board believes that the Adani Power Limited Integrated Annual Report FY 2024-25 addresses all the material topics relevant to our Company and provides insight into our approach and processes to address the needs of our stakeholders and create long-term value. The Board acknowledges the integrity of the report's content, which has been developed under the guidance of Adani Power's senior management.

Forward-Looking Statement

Certain statements in this report may constitute forward-looking statements. While these statements reflect our future expectations, it is crucial to recognise that various risks, uncertainties, and other significant factors could lead to actual results differing materially from our expectations.

Independent Assurance

TUV India Pvt Ltd. has undertaken an Independent Assurance of Business Responsibility and Sustainability Report (BRSR). Reasonable Level of assurance for BRSR 9 Core Indicators and rest of the non-financial disclosures of the BRSR report.

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Financial Capital



Intellectual Capital



Social and Relationship Capital



Manufactured Capital



Human Capital



Natural Capital