

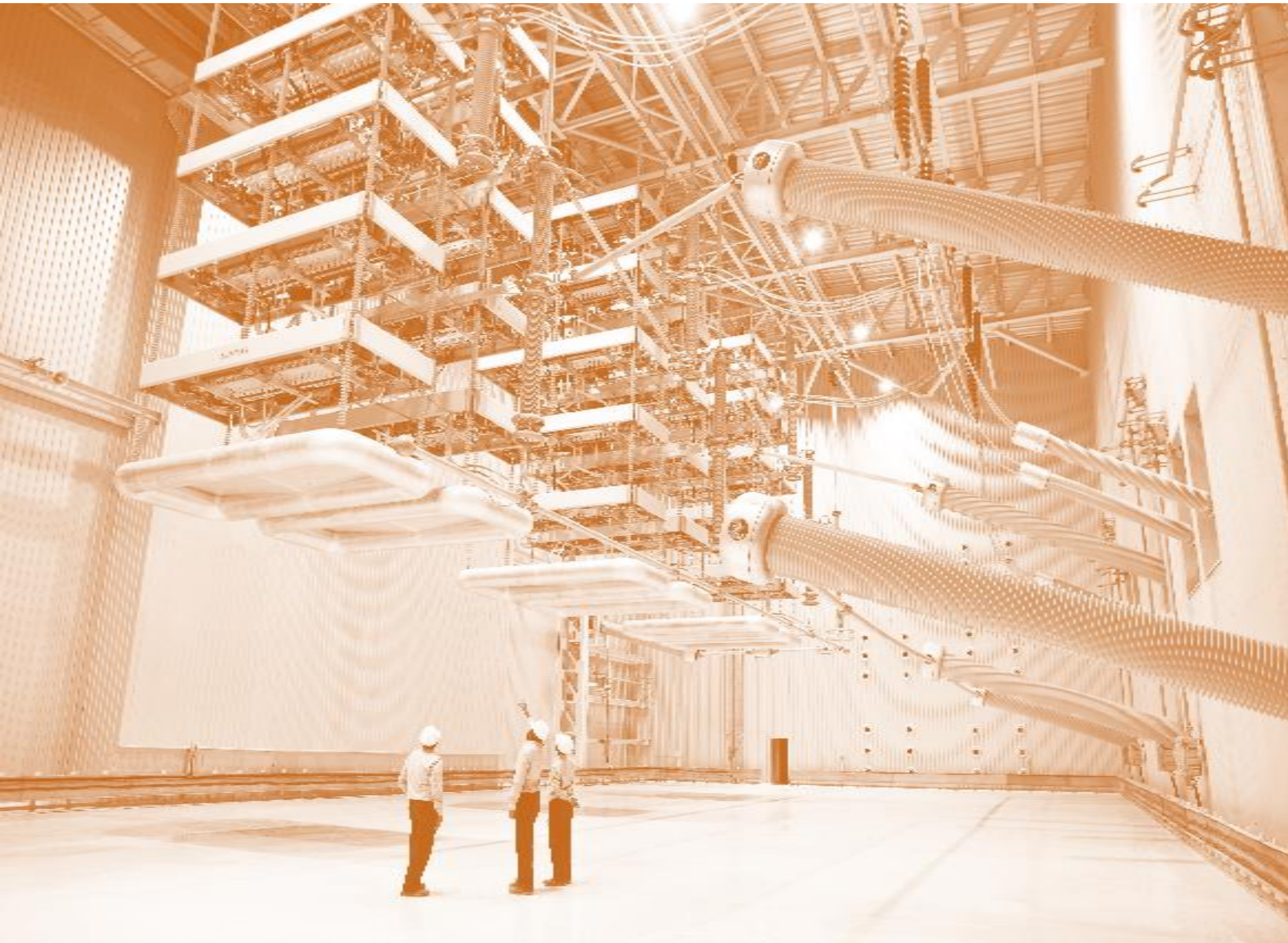


Adani Transmission Limited
↔
8th Annual General Meeting

13th July 2021

Presented by: Mr. Anil Sardana
MD & CEO – Adani Transmission

CONTENTS



04-07

Adani Group

04

09

ATL – Company Profile

09

10-11

Tackling Covid and Value Addition to Society

10

13-14

Financial Performance

13

16

Business Strategy

16

18-22

ESG and Value Creation

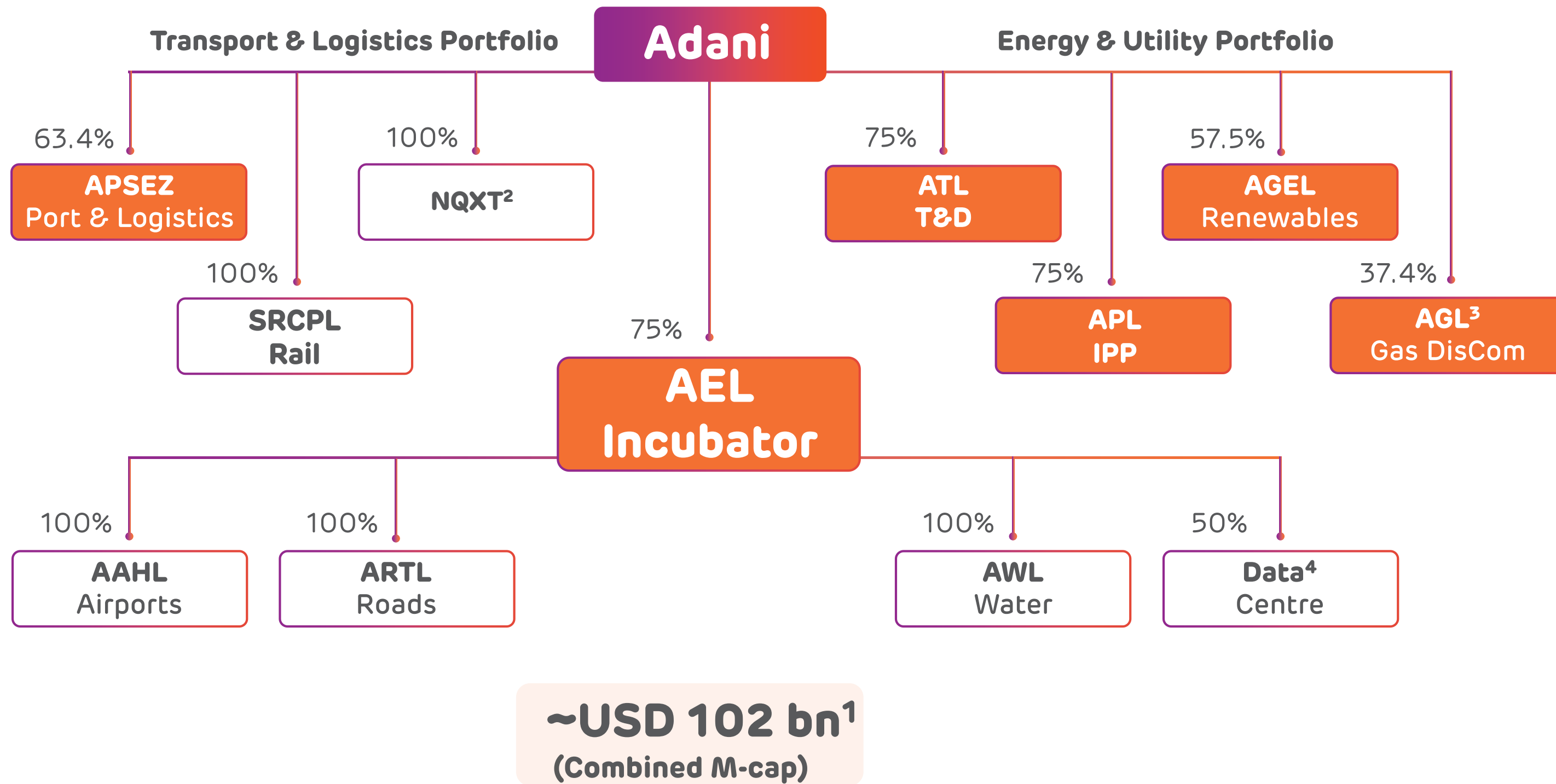
18



adani
Transmission

Adani Group

Adani: A world class infrastructure & utility portfolio



Adani

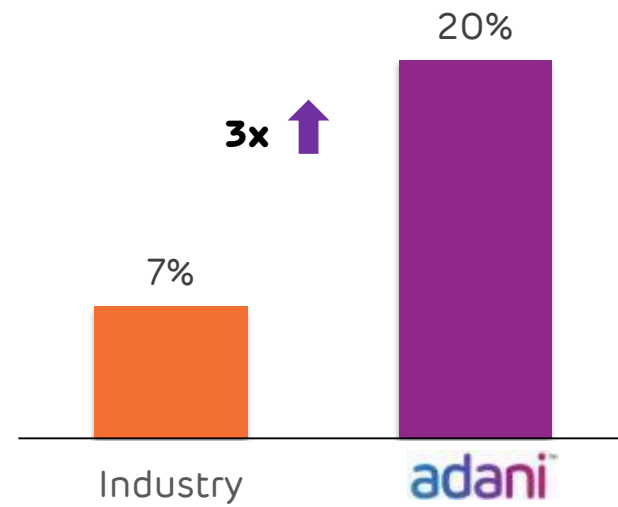
- Marked shift from B2B to B2C businesses –**
 - AGL** – Gas distribution network to serve key geographies across India
 - AEML** – Electricity distribution network that powers the financial capital of India
 - Adani Airports** – To operate, manage and develop eight airports in the country
- Locked in Growth 2020 –**
 - Transport & Logistics - Airports and Roads
 - Energy & Utility – Water and Data Centre

Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group

Notes:
 Orange colour represent publicly traded listed vertical | Percentages denote promoter holding
 1. As of June 30th, 2021, USD/INR – 74.3
 2. NQXT - North Queensland Export Terminal
 3. ATGL – Adani Total Gas Ltd, JV with Total Energies
 4. Data center, JV with EdgeConnex

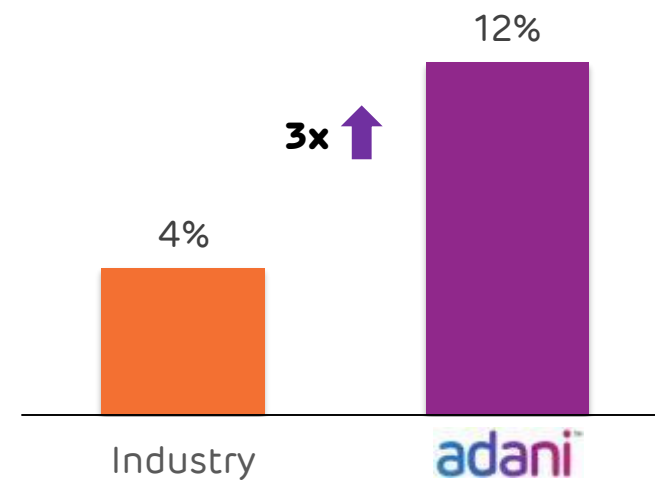
Adani: Decades long track record of industry best growth rates across sectors

Transmission Network (ckm)



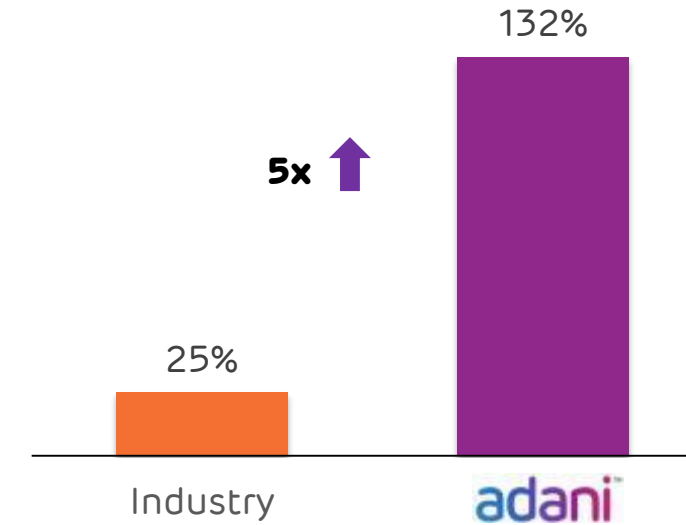
2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,801 ckm

Port Cargo Throughput (MMT)



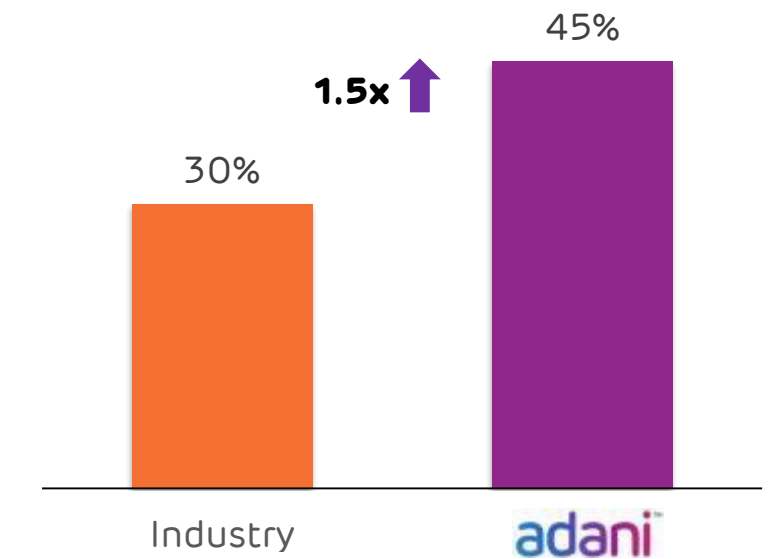
2014	972 MT	113 MT
2021	1,246 MT	247 MT

Renewable Capacity (GW)



2016	46 GW	0.3 GW
2021	140 GW ⁹	19.3 GW ⁶

CGD⁷ (GAs⁸ covered)



2015	62 GAs	6 GAs
2021	228 GAs	38 GAs



ATL

Highest availability among Peers
Op. EBITDA margin: 92%^{1,3,5}
 Next best peer margin: 89%



APSEZ

Highest Margin among Peers globally
EBITDA margin: 70%^{1,2}
 Next best peer margin: 55%



AGEL

World's largest developer
EBITDA margin: 91%^{1,4}
 Among the best in Industry



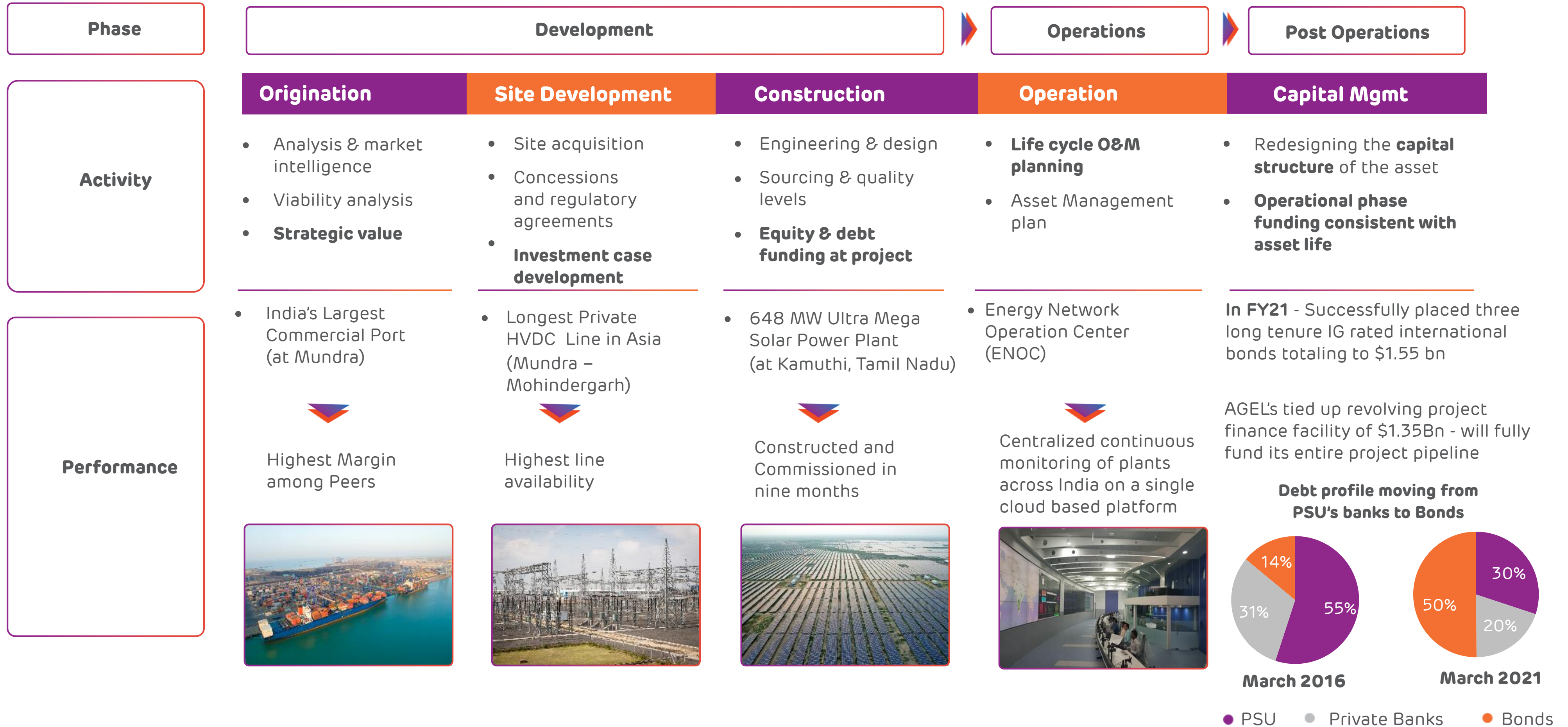
ATGL

India's Largest private CGD business
EBITDA margin: 41%¹
 Among the best in industry

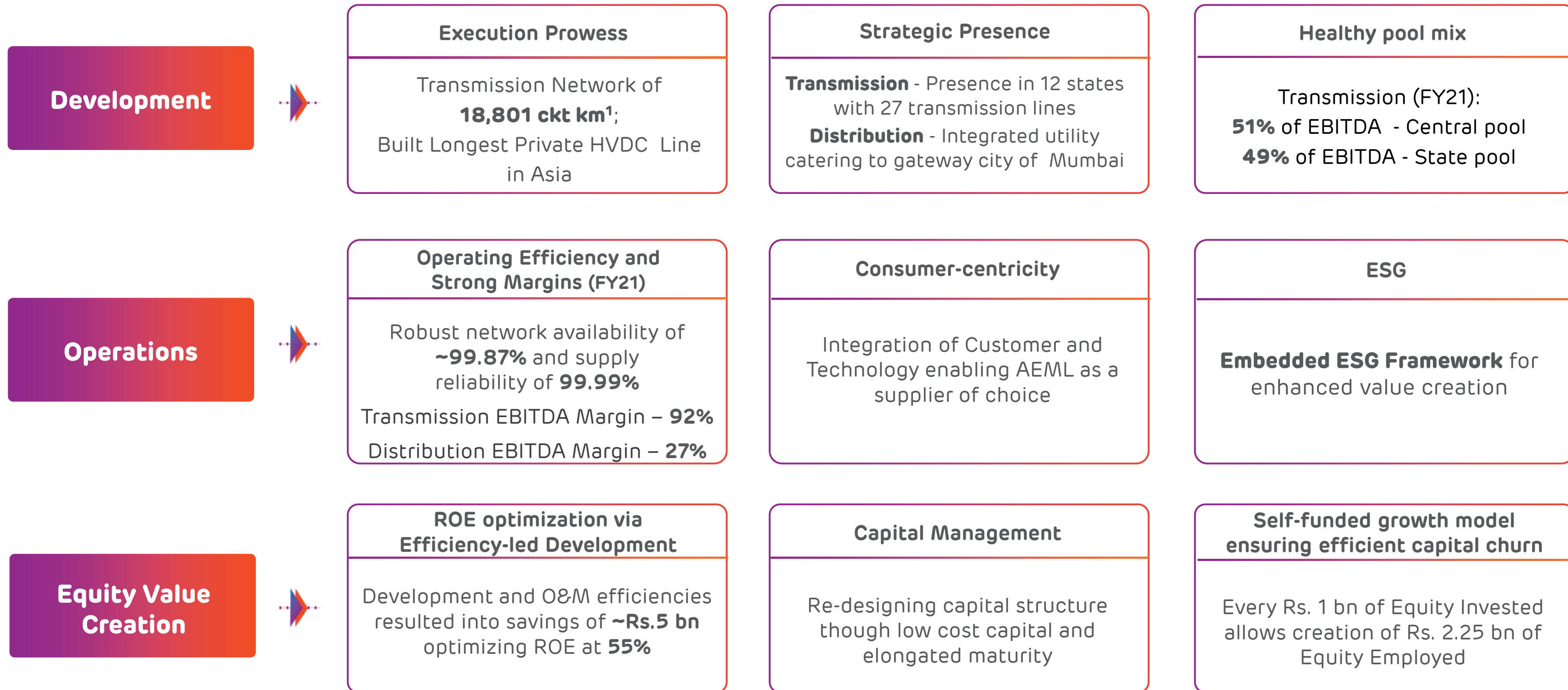
Transformative model driving scale, growth and free cashflow

Note: 1 Data for FY21; 2 Margin for ports business only, Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD – City Gas distribution 8. GAs - Geographical Areas - Including JV | Industry data is from market intelligence 9. This includes 17GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 29GW of capacity where PPA is yet to be signed'

Adani: Repeatable, robust & proven transformative model of investment













ATL: A platform well-positioned to leverage growth opportunities in T&D business



Note: 1) Transmission network is as of March'21 and includes operational, under-construction and LOI assets

ATL - Company Profile

ATL: Manifesting Adani's Infrastructure Excellence in T&D business

<p>Execution Strength and Pan India Presence</p>	 <p>Pan-India network & only private sector co. to operate 500 KV HVDC in S-E Asia</p>	 <p>AEML - One of the best-run 94-year old integrated utility catering to gateway city of Mumbai</p>	 <p>3 million+ Retail Electricity Households</p>
<p>Predictable and Annuity Returns</p>	 <p>INR 441 Bn/ US\$ 6.0 Bn Regulated Asset base⁽¹⁾ (Fully-built basis)</p>	 <p>32 years/ 16 years Avg. Residual Concession Life (Transmission/ Distribution)^(4,5)</p>	 <p>53%/ 47% ROA / TBCB Asset Base⁽²⁾</p>
<p>Robust Financial performance and strong Balance Sheet</p>	 <p>92% (Transmission) 27% (Distribution) EBITDA Margin (FY21)</p>  <p>99.87 % Availability (FY21)</p>	 <p>INR 134 bn / US\$ 1.8 bn Approved Tariff Order (Fully Built)⁽¹⁾</p>	 <p>BBB- / Baa3 International Investment Grade Rating⁽⁵⁾</p>

Note: US\$/INR: 73.5; (1) Fully built estimate based on regulatory approved tariff and bid based tariff profile of operational and under-construction projects of Transmission and Distribution business as of March 2021. Asset base includes recently won MP TBCB projects at LOI stage. No upsides have been assumed on account of operational efficiencies; (2) Competitive Bidding Including under-construction assets on project cost basis and existing assets on book value basis; RTM – Regulated Tariff Mechanism; (3) S&P: BBB- / Fitch: BBB- / Moody's: Baa3; (4) Average residual concession life for Transmission and Distribution assets is as of FY21; TBCB: Tariff Based Competitive Bidding

ATL: Tackling Covid Situation and Value Addition to Society

- As a 'must-run business' **ATL ensured high line availability and AEML ensured similar level of supply reliability** in Mumbai despite huge challenges
- Implemented Govt. of India **specified operating procedures at all our business units**, sub-stations and customer centers **with safety of the workforce as a top priority**
- Operational staff **quarantined at sub-stations** with all arrangements for safe work environment
- **Hygiene, sanitization of workplaces & sites** ensured, enabled 100% thermal scanning
- Majority of our employees were working from home during the year
- Regularly issued **updated preventive measures, guidelines & communication** to employees
- Undertaken **multiple CSR initiatives** to lend a helping hand to needy

ATL: Employee & Community focus in Covid-19 pandemic

- All employees have been vaccinated along with the families
- Enhanced Employees' Benefits Package in the unfortunate event of the death of any staff member
- Substantial enhancement the bereaved family to receive a minimum grant of Rs. 50 lakhs and a maximum of Rs. 4 Crore,
- Gratuity calculated up to 58 years, waiver of all loans and advances and reimbursement of domestic repatriation costs up to Rs. 2.5 lakhs

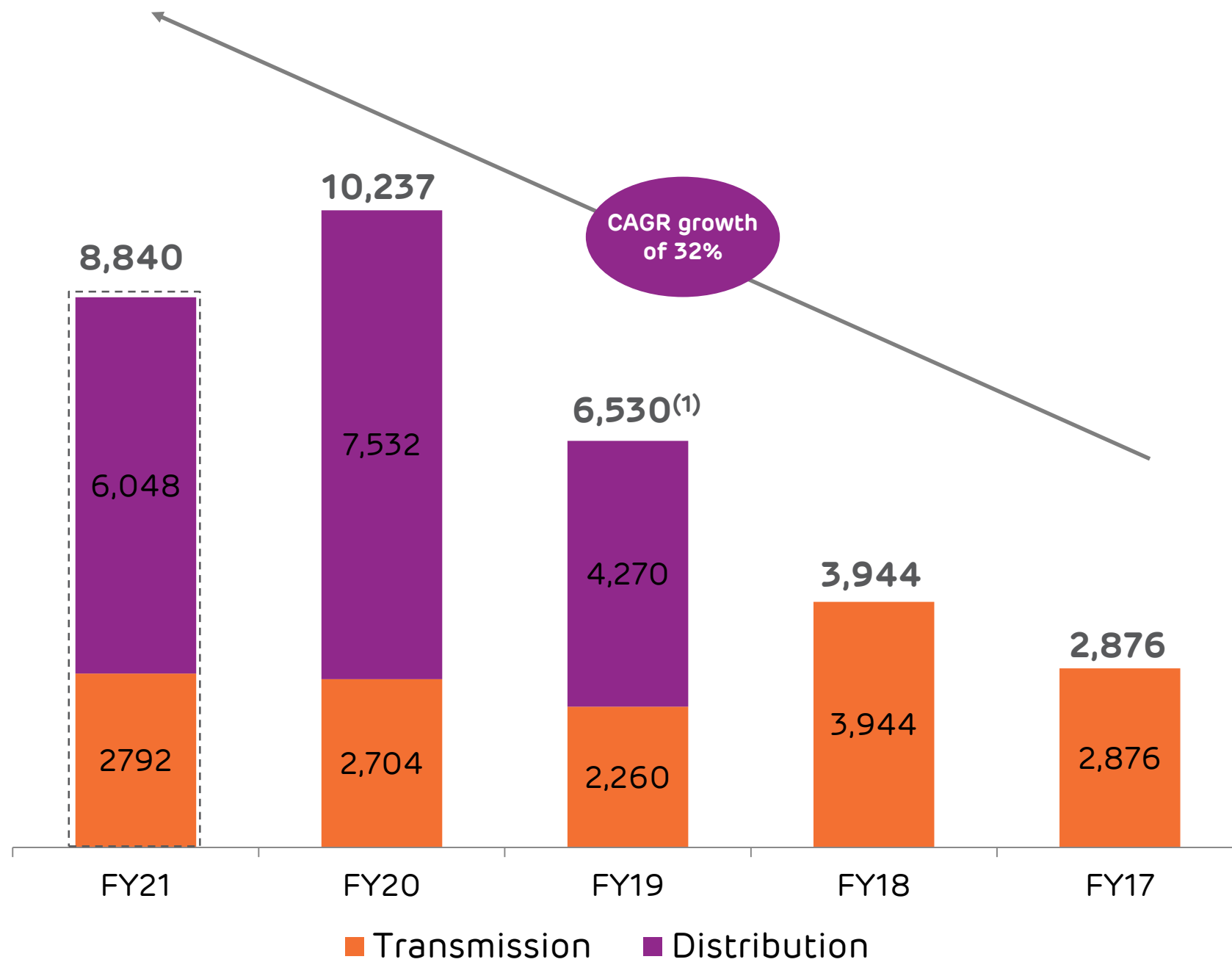


- Special benefits for deaths due to COVID (in addition to the above):
- The minimum compensation will be of Rs. 1 Cr.
- Mediclaim insurance benefit to spouse, and children for 5 years.

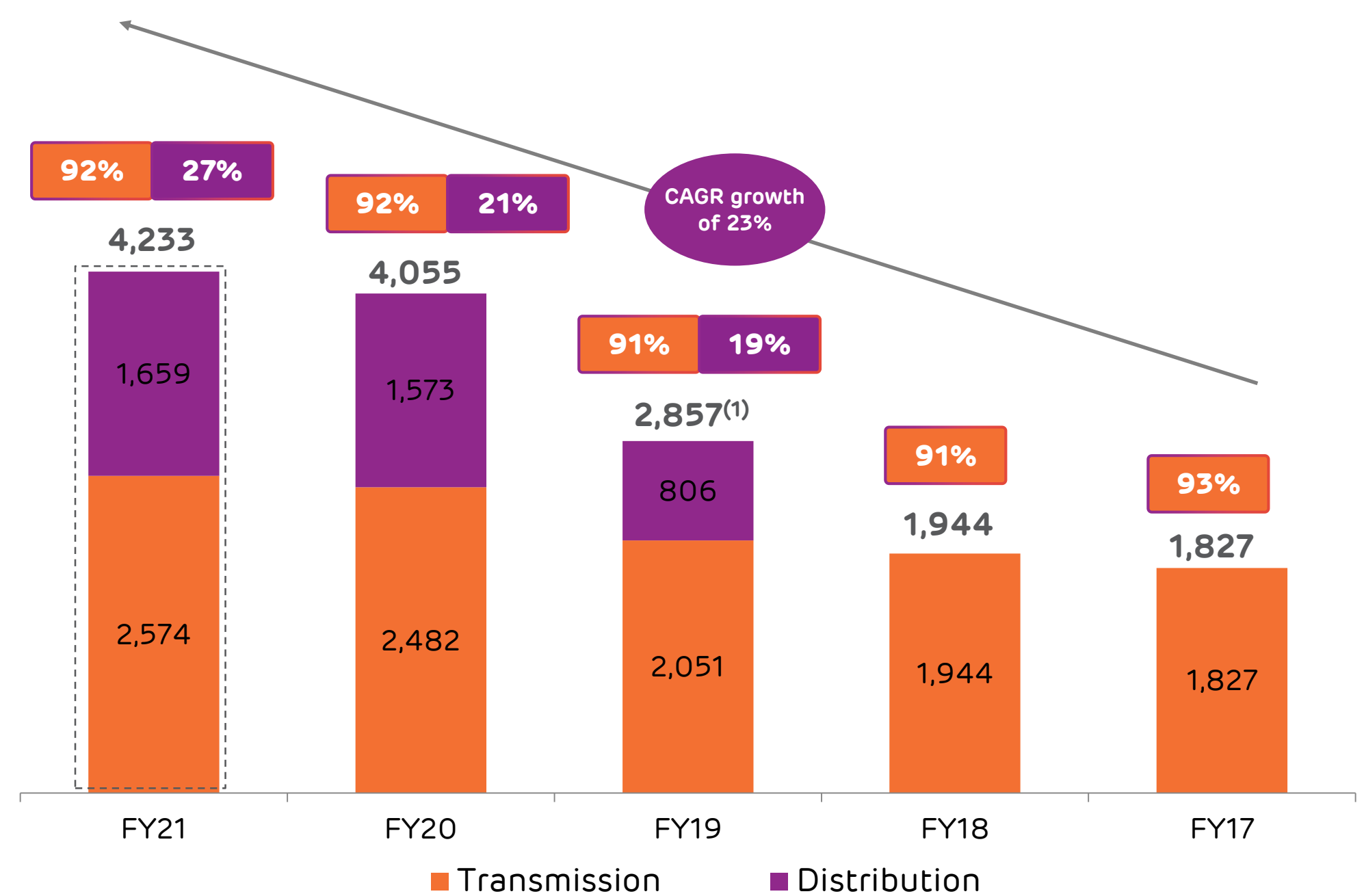
Financial Performance

ATL: Revenue and EBITDA trend

Operating Revenue performance



Operating EBITDA performance

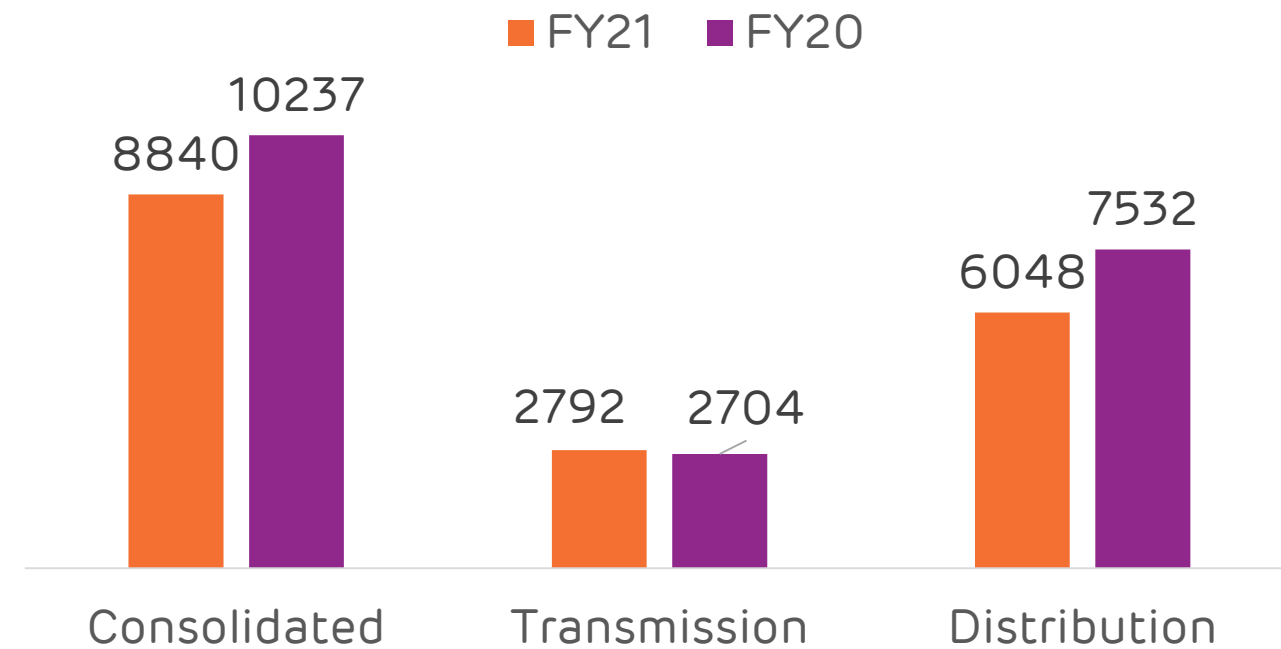


Continue to deliver strong Revenue and EBITDA performance

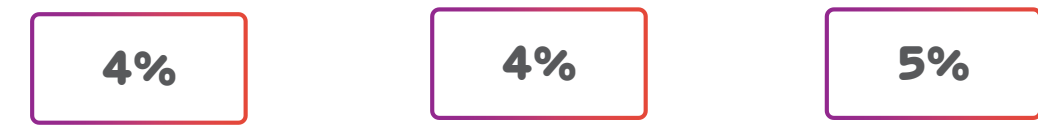
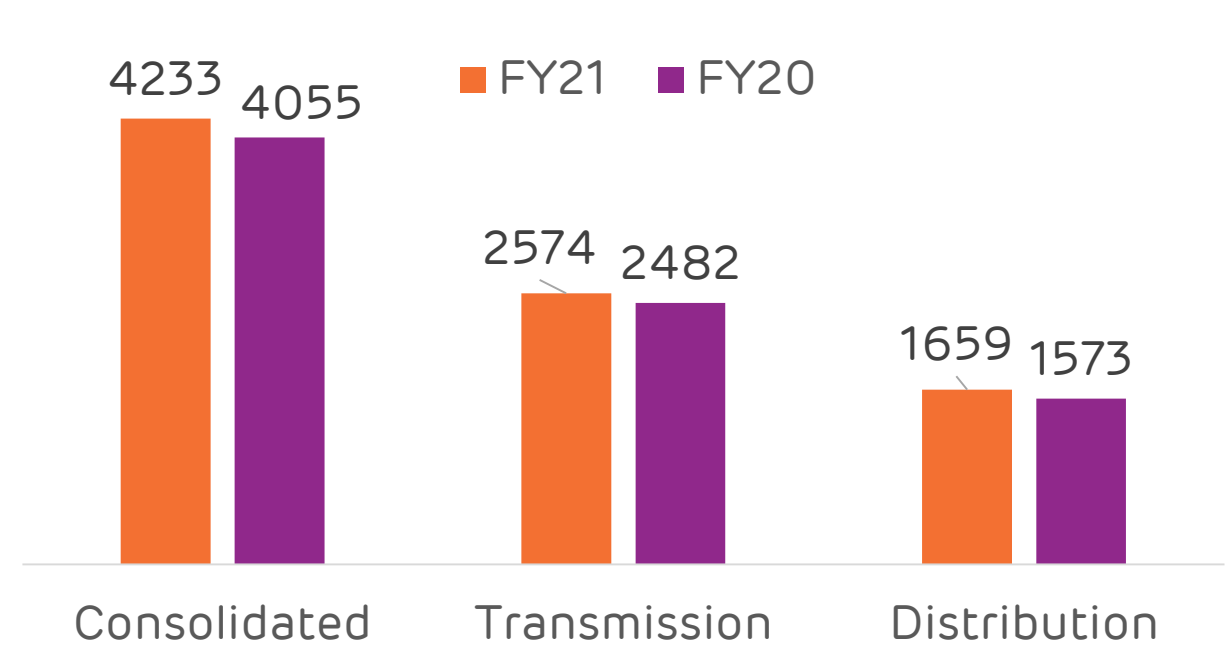
Notes: 1) AEML was acquired w.e.f. Aug-2018 so FY19 numbers are not fully comparable on yoy basis.

ATL: Financial Highlights FY21 vs. FY20

Operating Revenue

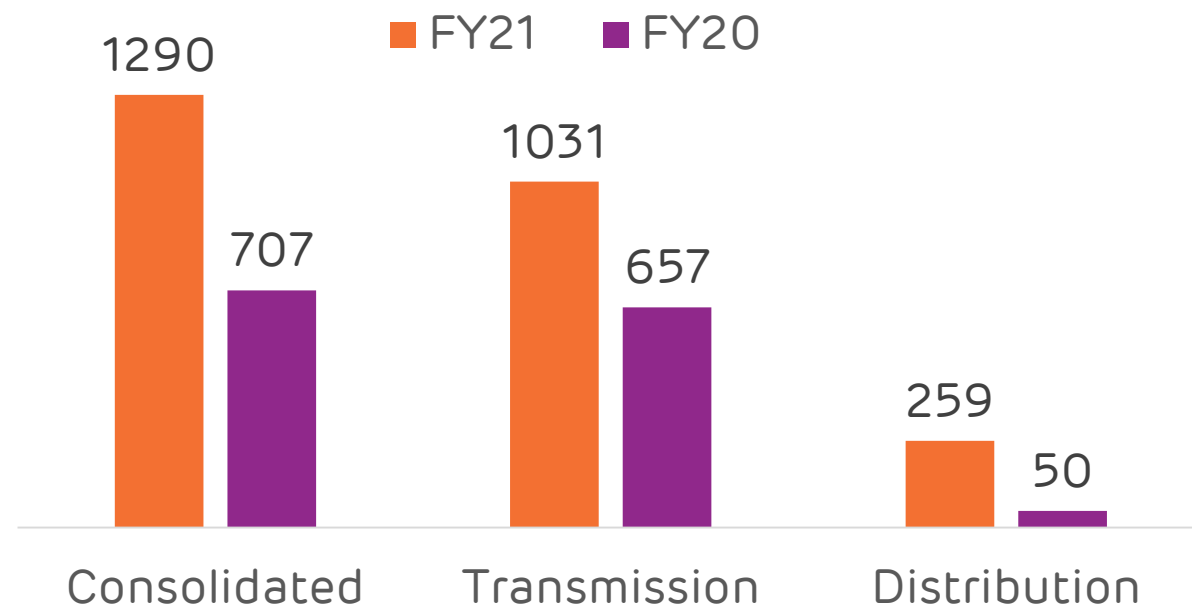


Operating EBITDA

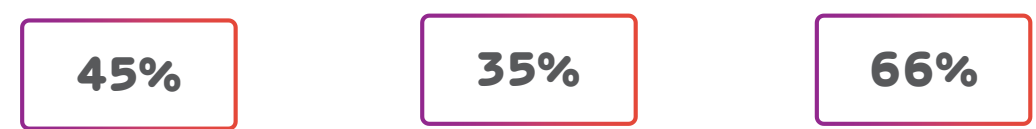
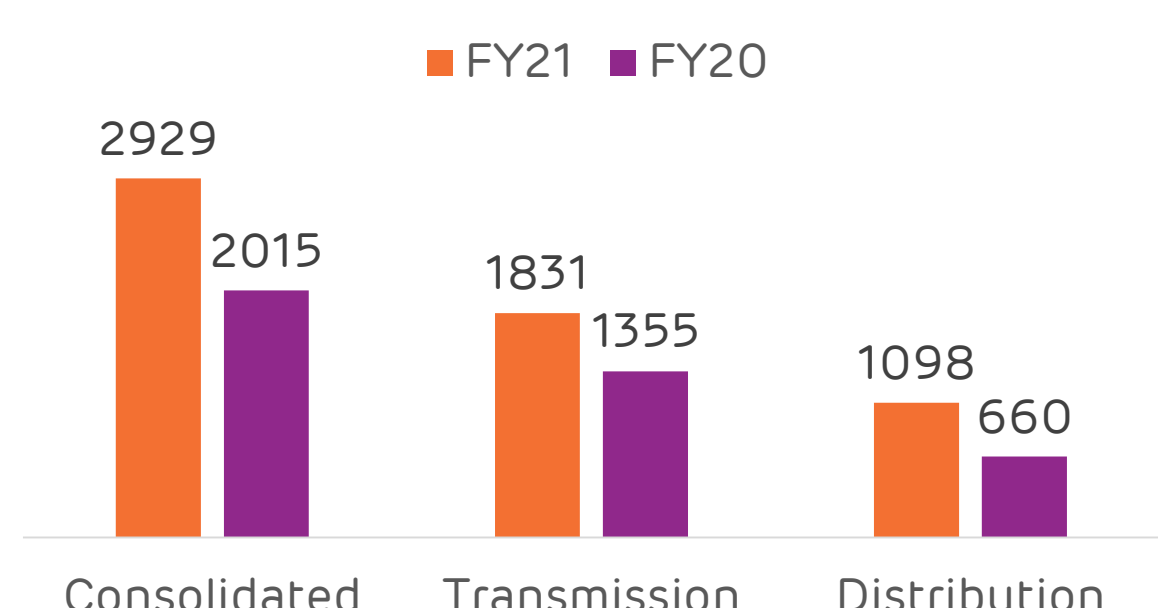


ATL recorded **increase in EBITDA** despite decline in distribution revenue due to lower demand on account of Covid-19

PAT



Cash profit



ATL recorded **robust growth in PAT and Cash Profit** despite challenges on ground

Business Strategy

ATL: Strategic Objectives

Regulated growth opportunities

Opportunity Set in Transmission

- Achieve 20,000 Ckt kms by FY2022
- Strong pipeline of TBCB transmission projects in India, esp. as renewable power grows
- Continue to evaluate any inorganic opportunities
- Under construction pipeline of Rs. 143 bn

Opportunity Set in Distribution

- **AEML:**
 - Leveraging on 3mn+ customer base
 - Continuous customer addition
 - Capex of over Rs. 95bn over 5 years (regulated returns)
- New license opportunities through Discoms privatisation in the form of PPP, Franchise, and Sub-licensing models



ATL geared to fully leverage opportunities for disciplined growth

- Maintain IRR Threshold
- Retain IG Rating
- Maintain Superior Margins
- Self-funded Growth (FCF)

Unregulated growth opportunities (AEML)

- Efficient Appliances and Demand side Management (DSM)
- Smart Home Products
- E-security and Entertainment on-demand
- Fiber-to-Home
- Safety and Energy Audit at places of congregation and consumers
- One Adani-One Service

Consumer centric solutions and above offerings leads to Quality of Life Improvement for 3mn+ AEML consumers

ESG



ATL: Robust ESG Framework



Our Commitment:

- Committed to be in top-5 companies in India for ESG benchmarking of Electric Utility Sector by FY 2022-23
- Committed to achieve Zero Waste to Landfill business activities under O&M phase by 2024-25
- Committed to replace Single Use Plastic Waste for 100% of business activities under O&M phase by 2022-23
- Committed to increase renewable power procurement to 30% by FY23 and 60% by FY27



Governance with Policy driven and top down approach:

- Code of Conduct for all areas
- Board Diversity Policy
- Bankruptcy
- Remote Structure
- Board Independence
- Related party transactions (RPT) as per covenanted structure

Focus Areas:

- Biodiversity conservation
- Pollution control
- GHG emission reduction
- Resource conservation
- Occupational Health & Safety
- Education
- Sustainable livelihood

ATL: Environmental Philosophy

Climate Awareness

Climate Readiness

Climate Alignment

Offsetting Carbon Emission

- Supporting low carbon economy
- Carbon sequestration by afforestation
- Improving Carbon Efficiency
- Approaching Carbon Neutrality

- Increase Renewable Energy share (30% by FY23 and 60% by FY27)
- Promote low carbon technology
- Use of Solar rooftop and wind energy
- Afforestation and Conservation

Business and future investment aligned to sustainable growth with focus on preserving environment (Disclosure in public domain)

- Carbon disclosure in Public domain.
- ESG disclosures vide corporate sustainability assessment platform of DJSI-S&P Global Adhering to disclosure in CDP,
- Becoming TCFD Supporter and signatory to SBTi.
- Water Neutrality and alliance for water stewardship certification
- Research & Development and Innovation for low carbon technology.
- Biodiversity Management & Conservation

Conservation of Resource

- Energy Management
- Optimizing Input Consumption
- Reducing water footprint
- Land use and cover management

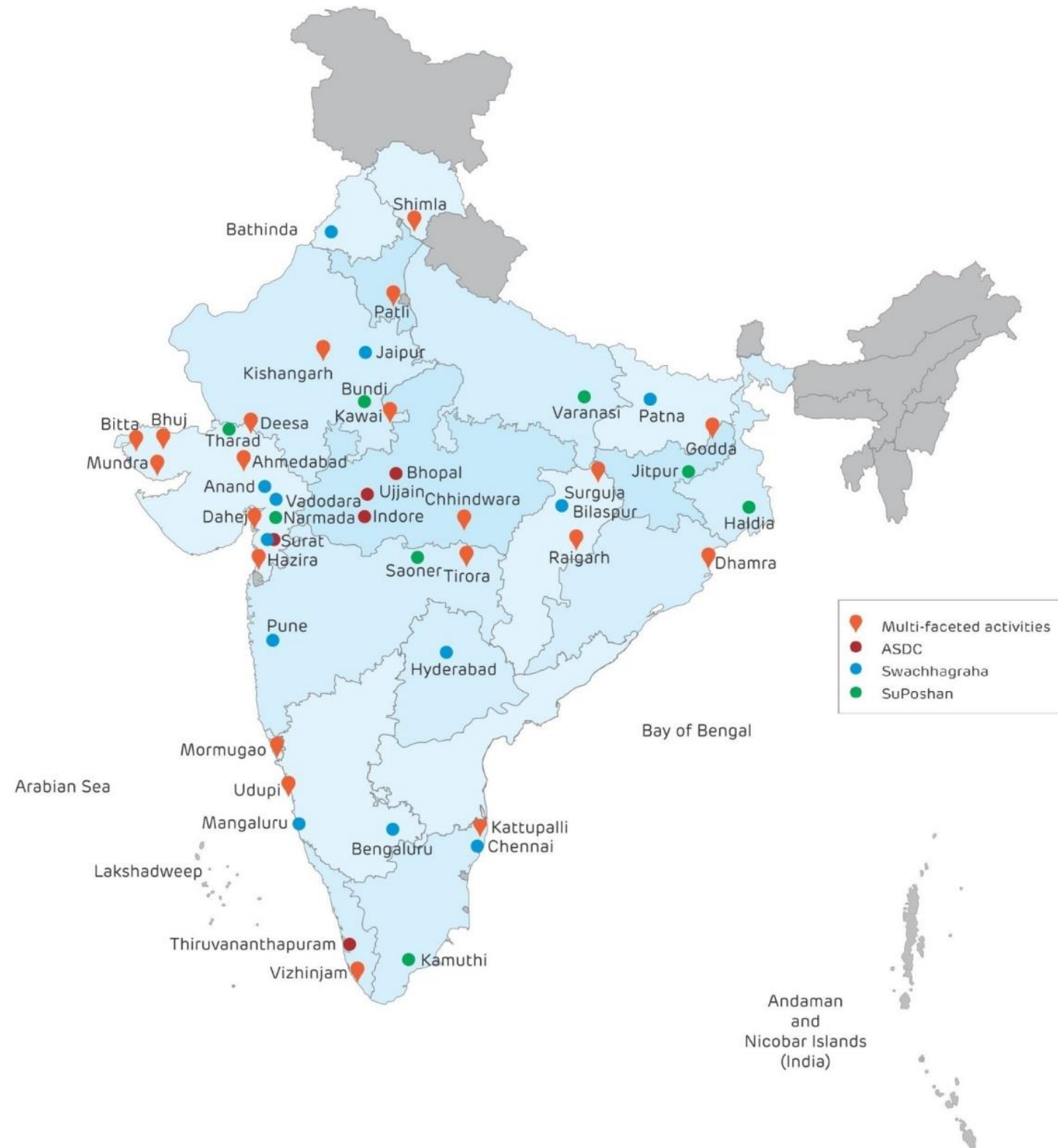
- Reduce freshwater withdrawal
- Reuse, recycle and replenish water
- Water neutrality
- Land use management

Waste Management

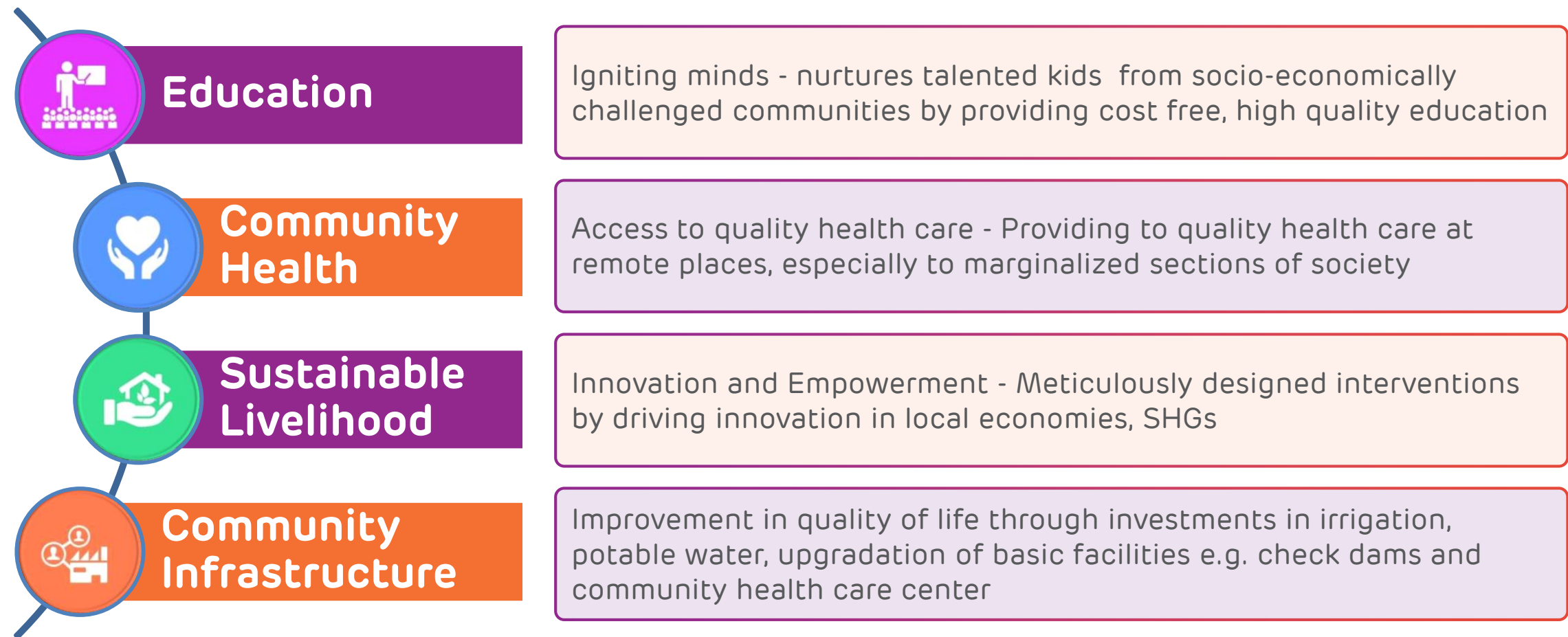
- Zero Waste to Landfill by 2024-25
- Single-use-Plastic-Free (SuPF) by 2022-23
- Optimizing Transmission Energy Loses
- Scientific Disposal of Hazardous Waste
- Circular Economy

- Material Recovery Facility
- Biogas Plant (Waste to Energy)
- Organic Waste Converter
- Reduce waste outcome

Adani Foundation's presence across India



Social Initiatives through Adani Foundation¹ : Core Areas



Key Initiatives

- Safety+5S Program:** Education and awareness in the areas of Safety (Safety + 5S) and Cleanliness ('Swachhagraha') through hosts of programs like safety trainings and other initiatives etc.
- Saksham:** Skill development of women through social program called 'Saksham' including Skilling of needy women through National Skill Training Institute (Women) to improve quality of life women
- Sanginis:** Program focused around identifying and nurture women as a change agent in rural hamlets' from a local community with leadership qualities.

ASDC: Adani Skill Development Centre; **Swachhagraha:** a movement to create a culture of cleanliness; **SuPoshan:** A movement to reduce malnutrition among children

1. Adani Foundation leads various social initiatives at Adani Group

ATL: Governance Philosophy

Ethics & Integrity



- Independent Board – 50% of the Board comprises of Independent Directors
- Audit Committee headed by Independent Director
- Establishment of Corporate Responsibility Committee of the board to provide assurance for all ESG commitments

Risk Assessment



- IT enabled compliance management
- Policy driven and transparent risk management framework e.g. RPT policy. All board level policies are available on company website.

Risk Mitigation



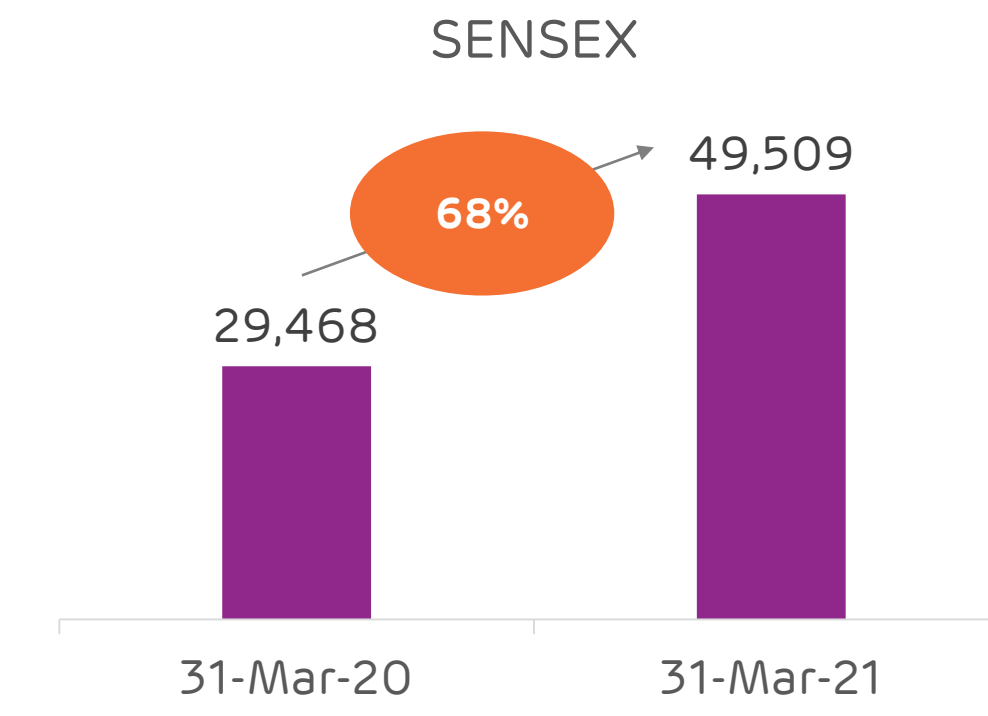
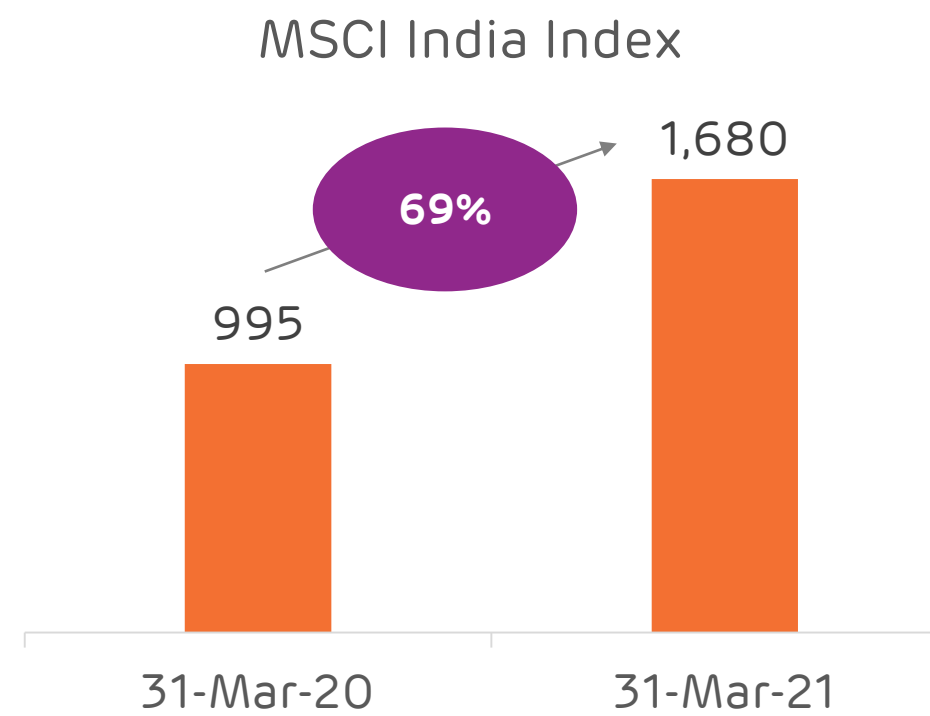
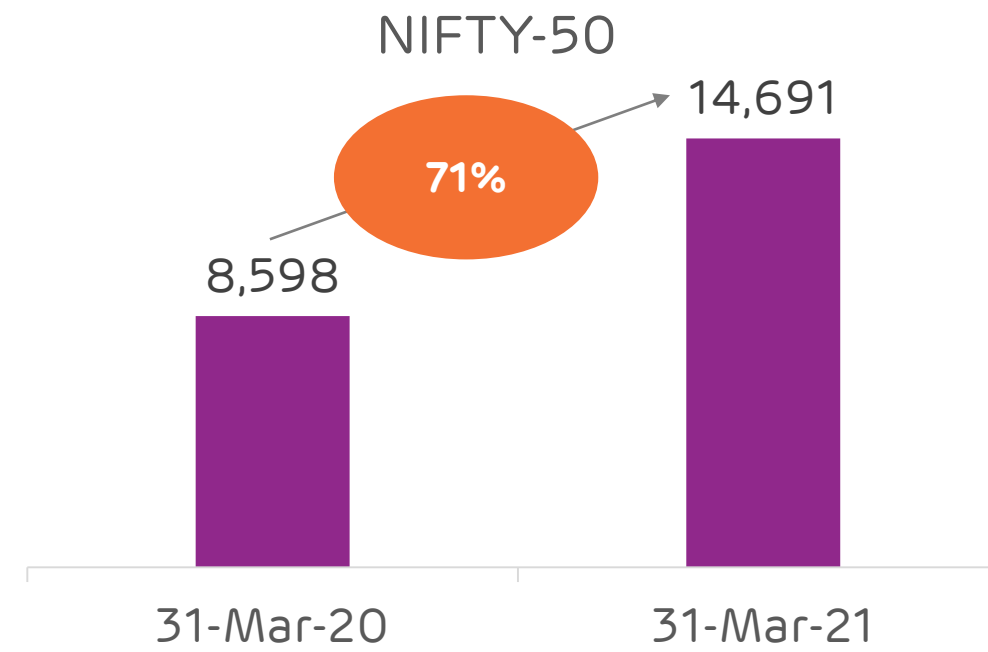
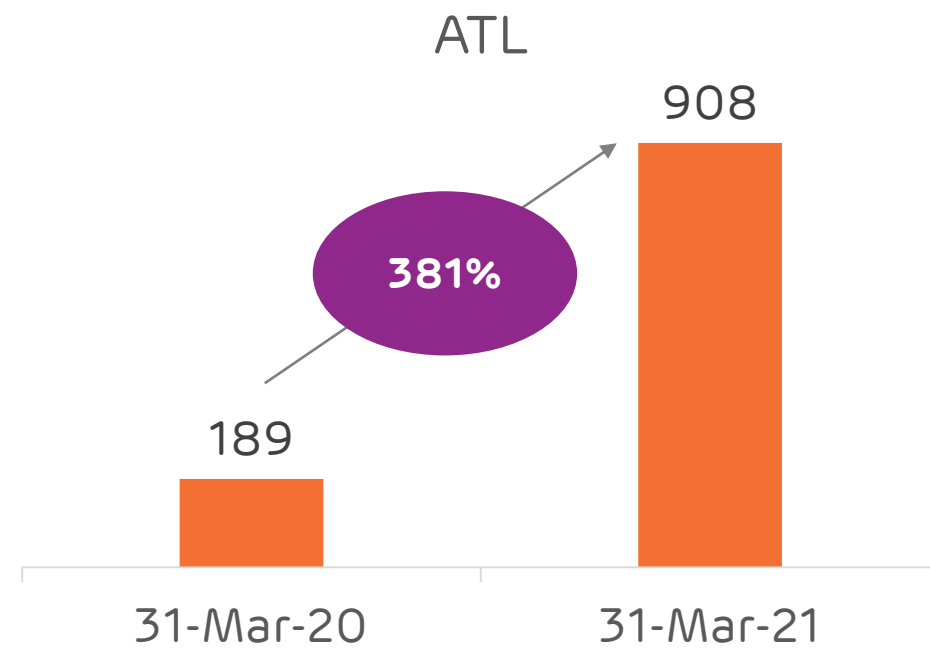
- Regular performance review of Non-Independent Directors and Board as a whole
- Robust internal audit framework
- ATL publish its third integrated annual report in FY21 as per Integrated Reporting standards
- KMP's remuneration linked to sustainability with focus on safety.

Strategic Partnerships



- Greening of Supply chain by integration of ESG aspects in vendor selection, assessment and development.
- Zero tolerance to Bribery & Corruption
- Strategic partnership enhances accountability besides bringing in global best practices

ATL: Immense value creation



Strong business performance and immense value creation led to marquee investors coming in shareholding registry in FY21 – Nippon Mutual Fund, ICICI Prudential Mutual Fund, GMO, Goldman Sachs, Abu Dhabi Investment Authority, The Master Trust Bank of Japan

Outperformed all relevant indices and gave a 5x return compared to Nifty-50

Note - Returns are calculated based on the closing price of the specified dates



adani
Transmission

Thank You

Legal Disclaimer

The information contained in this presentation is provided by Adani Transmission Limited (together with its subsidiaries, the "Company" or "ATL") to you solely for your reference and for information purposes only. This presentation is highly confidential and is being given solely for your information and your use, and may not be retained by you or copied, reproduced or redistributed to any other person in any manner nor any part thereof may be (i) used or relied upon by any other party or for any other purpose; (ii) copied, photocopied, duplicated or otherwise reproduced in any form or by any means; or (iii) re-circulated, redistributed, passed on, published in any media, website or otherwise disseminated, to any other person, in any form or manner, in part or as a whole, without the prior written consent of the Company. Any unauthorized use, disclosure or public dissemination of information contained herein is prohibited. This presentation does not purport to be a complete description of the markets' conditions or developments referred to in the material. Certain statements made in this presentation may not be based on historical information or facts and may be "forward-looking statements," including those relating to general business plans and strategy of Adani Transmission Limited ("ATL"), their future outlook and growth prospects, and future developments in their businesses and their competitive and regulatory environment, and statements which contain words or phrases such as 'will', 'expected to', etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation is for private circulation only and does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of ATL's shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under, or in relation, to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of ATL. ATL, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation. This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation should not be used as a basis for any investment decision or be relied upon in connection with, any contract, commitment or investment decision whatsoever. This presentation does not constitute financial, legal, tax or other product advice. Potential investors must make their own assessment of the relevance, accuracy and adequacy of the information contained in this presentation and must make such independent investigation as they may consider necessary or appropriate for such purpose. The statements contained in this presentation speak only as at the date as of which they are made, and the Company expressly disclaims any obligation or undertaking to supplement, amend or disseminate any updates or revisions to any statements contained herein to reflect any change in events, conditions or circumstances on which herein to reflect any change in events, conditions or circumstances on which any such statements are based. Neither the Company nor any of its respective affiliates, its board of directors, its management, advisers or representatives, including any lead managers and their affiliates, or any other persons that may participate in any offering of securities of the Company, shall have any responsibility or liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. ATL assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. ATL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes. Certain statements made in this presentation may be "forward looking statements" for purposes of laws and regulations of India and other than India. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition, general business plans and strategy, the industry in which the Company operates and the competitive and regulatory environment of the Company. These statements can be recognized by the use of words such as "expects," "plans," "will," "estimates," "projects," "targets," or other words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in such forward-looking statements as a result of various factors and assumptions, including future changes or developments in the Company's business, its competitive environment, information technology and political, economic, legal, regulatory and social conditions in India, which the Company believes to be reasonable in light of its operating experience in recent years. The Company does not undertake to revise any forward-looking statement that may be made from time to time by or on behalf of the Company. Please note that the past performance of the Company is not, and should not be considered as, indicative of future results. No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of ATL.. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of its should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration therefrom. This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner. This presentation contains translations of certain Rupees amounts into U.S. dollar amounts at specified rates solely for the convenience of the reader.

Investor Relations:

MR. VIJIL JAIN

Investor Relations

✉ Vijil.Jain@adani.com

☎ +91 79 2555 7947