



Adani Transmission Limited
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9th Annual General Meeting

27th July 2022

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



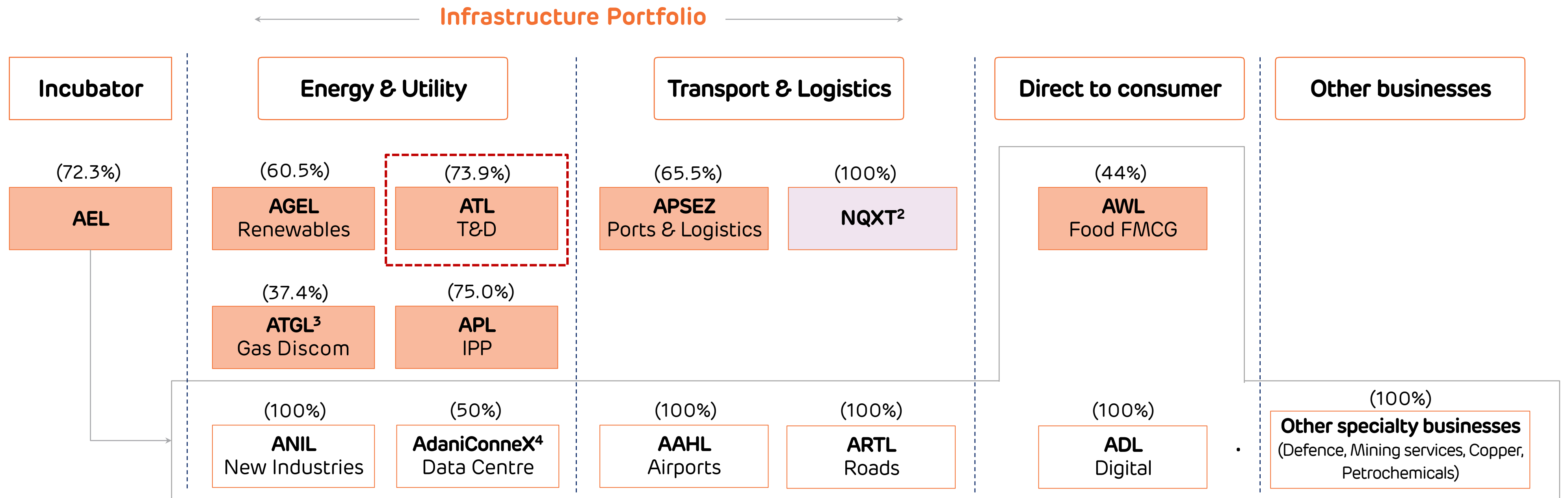
adani
Transmission

Adani Portfolio

Adani: A world class infrastructure & utility portfolio

adani

~US\$ 170 bn¹
Combined Market Cap



(%): Promoter equity stake in Adani Portfolio companies
(%): AEL equity stake in its subsidiaries

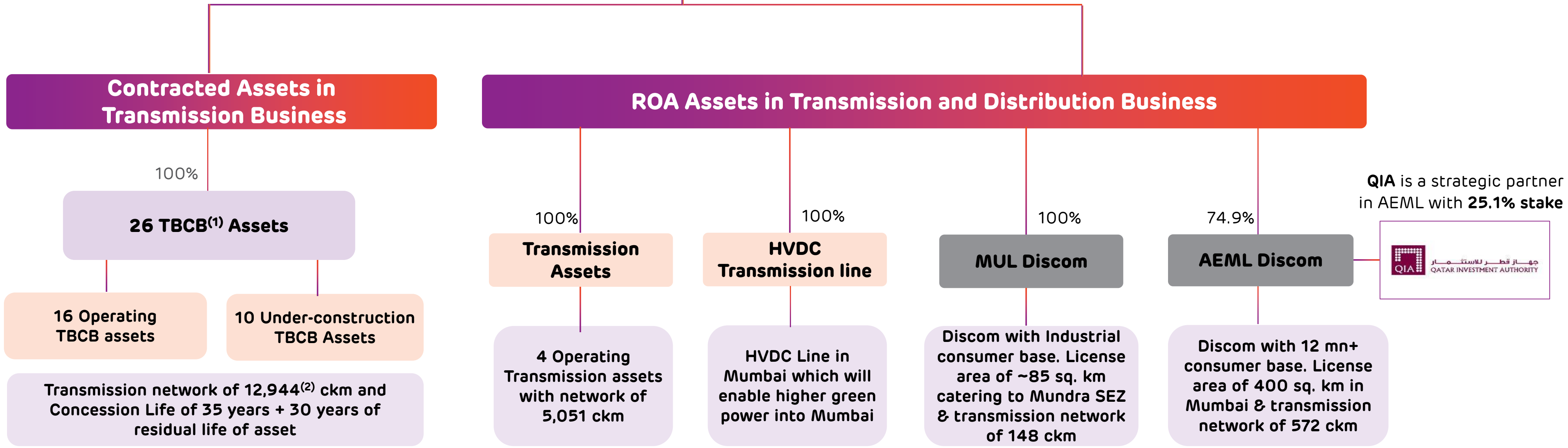
- Represents public traded listed verticals

A multi-decade story of high growth and derisked cash flow generation

1. As on June 30th, 2022, US\$/INR – 78.9 | Note - Light orange color represent public traded listed verticals 2. NQXT: North Queensland Export Terminal | 3. ATGL: Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex, | APSEZ: Adani Ports and Special Economic Zone Limited; ATL: Adani Transmission Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Limited

ATL - Overview

Adani Family 73.9% → **adani** Transmission ← Public Shareholders 26.1%⁽³⁾



Notes: 1) TBCB: Tariff based competitive bidding; 2) Network includes operational, under construction assets as of April 2022; AEML: Adani Electricity Mumbai Limited; MUL: MPSEZ Utility Limited (Mundra SEZ) ; HVDC : High voltage direct current , ROA: Return on Assets, Ckm: Circuit Kilometer, SEZ: Special Economic Zone, Sq.Km: Square Kilometer 3) Public shareholding include International Holding Company (IHC) holding 1.41% stake

Strategic Objectives and Sectoral Opportunity

Opportunity Set in Transmission

- Achieving 30,000 Ckt kms by FY2026
- Rs. 8.2 Trillion transmission line investment pipeline expected until FY 28-29 to meet the gap between generation and transmission line capacity⁽¹⁾
- Continuing to evaluate any inorganic opportunities
- Under construction pipeline of Rs. ~180 Bn

Opportunity Set in Distribution

- **AEML:**
 - Leveraging on 3mn+ customer base
 - Capex plan of Rs. 81 Bn over FY23-26
- **MUL:** Developing distribution infra and scaling up operations to cater to power demand over 4-5 GW of upcoming new businesses in Mundra region
- Expansion into new distribution areas through parallel license, privatization and M&A



ATL geared to fully leverage opportunities for growth

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

Other growth opportunities

- Distribution platform services
- OPGW / Fiber-to-Home
- Smart metering
- District cooling
- Geographical expansion

Core growth will be by building nation's critical infrastructure, with consumer centric solutions as well as expansion in new geographies & areas

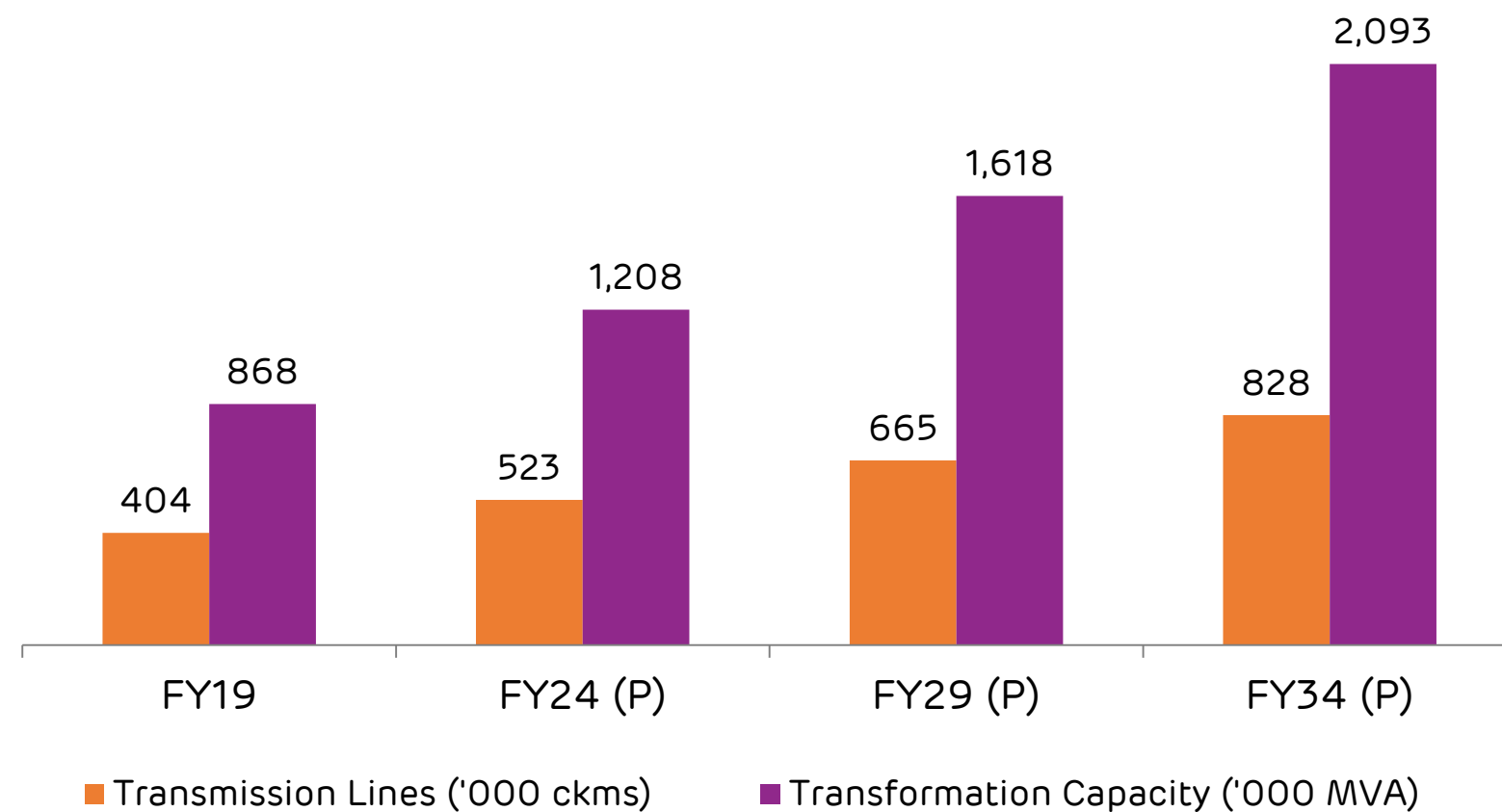
Notes: 1) In the 2012- 2017 period, India's generation capacity grew 64%; transmission capacity grew only 22%. This skew resulted in a low MVA/MW ratio (2.3x compared with 7.0x globally). This imbalance appears to be correcting, creating a Rs 8.2 Trillion transmission line capacity expansion until FY 28-29

ATL: Size of Transmission Opportunity for Private Players is ~US\$ 30 bn worth projects over FY21-30

Attractive Industry Opportunity backed by strong policy support

- Mandatory competitive bidding introduced since 2006 (TBCB) has created a level playing field for private players
- Private sector has won 35 projects out of total 54 transmission TBCB projects awarded since April-15⁽¹⁾.
- Identified TBCB opportunity in near-term is about Rs. 520 Bn / US\$ 6.9 Bn out of which Rs. 134 Bn / US\$ 1.8 bn is under RFP/RFQ stage
- Schemes like UDAY, 24x7 Power for All, Village Electrification etc. strengthening the value chain

Growth in transmission lines and transformation capacity

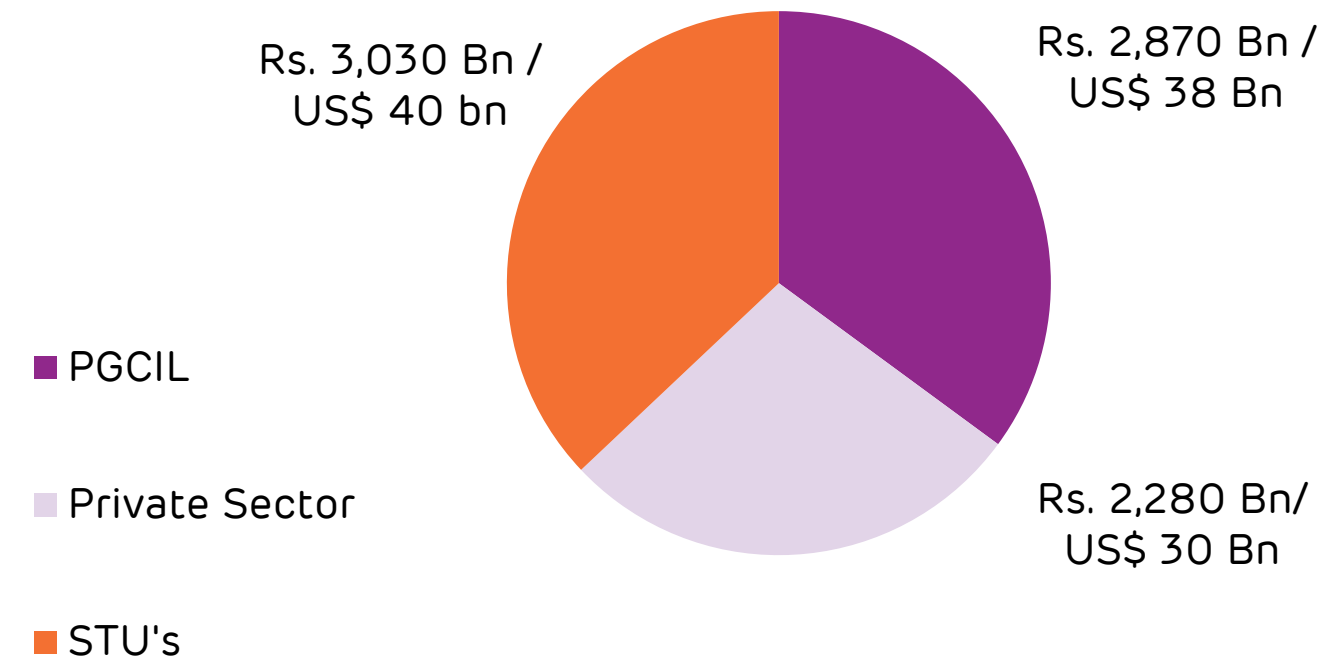


Renewable penetration to further boost requirement for transmission infrastructure strengthening

India has committed to sourcing 50% of its energy requirements from RE by 2030 targeting renewable capacity of 500 GW

- Renewable capacities concentrated in western and southern regions of the country
- Due to intermittent nature and to provide grid stability, there is a requirement of dedicated transmission corridors for renewable evacuation
- 15 projects of Rs. 153 Bn / US\$ 2 bn are Inter State Green Energy Corridor projects under bidding currently

Overall investment of Rs. 8,180 Bn / US\$ 109 bn over next ~10-15 years



Opportunity for Private Sector Players is Rs. 2,280 Bn / US\$ 30 bn

ATL: Distribution Privatization Opportunity and Other Drivers

- Power distribution is one of the largest consumer facing sectors in the country. 96.7% of ~270 mn households in India are connected to the grid.
- Discoms in India have been primarily owned and operated by state governments
- **Government of India power ministry recently issued the standard bidding documents for privatisation of power discoms**
- **Privatization being undertaken** under Atmanirbhar Bharat scheme, starting with Union territories (Chandigarh Discom, Dadra & Nagar Haveli Discom)
- **Smart Metering Opportunity** – Estimated Market Size of 25 Crs Meters requiring investment of Rs. 2.2 Lakh Crs / US\$ 29 billion by FY26⁽⁵⁾

Current Inefficiencies Faced by Discoms

State owned distribution utilities (Discoms) plagued by structural issues and financial inefficiencies

High leverage levels, inefficient capital structure

Tariff inadequacy, resulting in high subsidies

Subsidy payout typically delayed, due to budget deficits

High levels of operational inefficiencies (AT&C loss⁽¹⁾), low network reliability

High cost overheads against regulatory targets

How Privatisation Will Help Reform The Sector

Privatization to help turn around Discoms through operational efficiencies, higher investment and better consumer services⁽²⁾

Operational efficiencies: Reduce AT&C losses, improve collection efficiencies, reliability metrics (SAIDI⁽⁴⁾, SAIFI⁽⁴⁾)

Power purchase: Optimisation in power mix to reduce power purchase cost and in turn reduce consumer tariff

Investment to strengthen network: Above efficiencies will allow investment towards improving network reliability

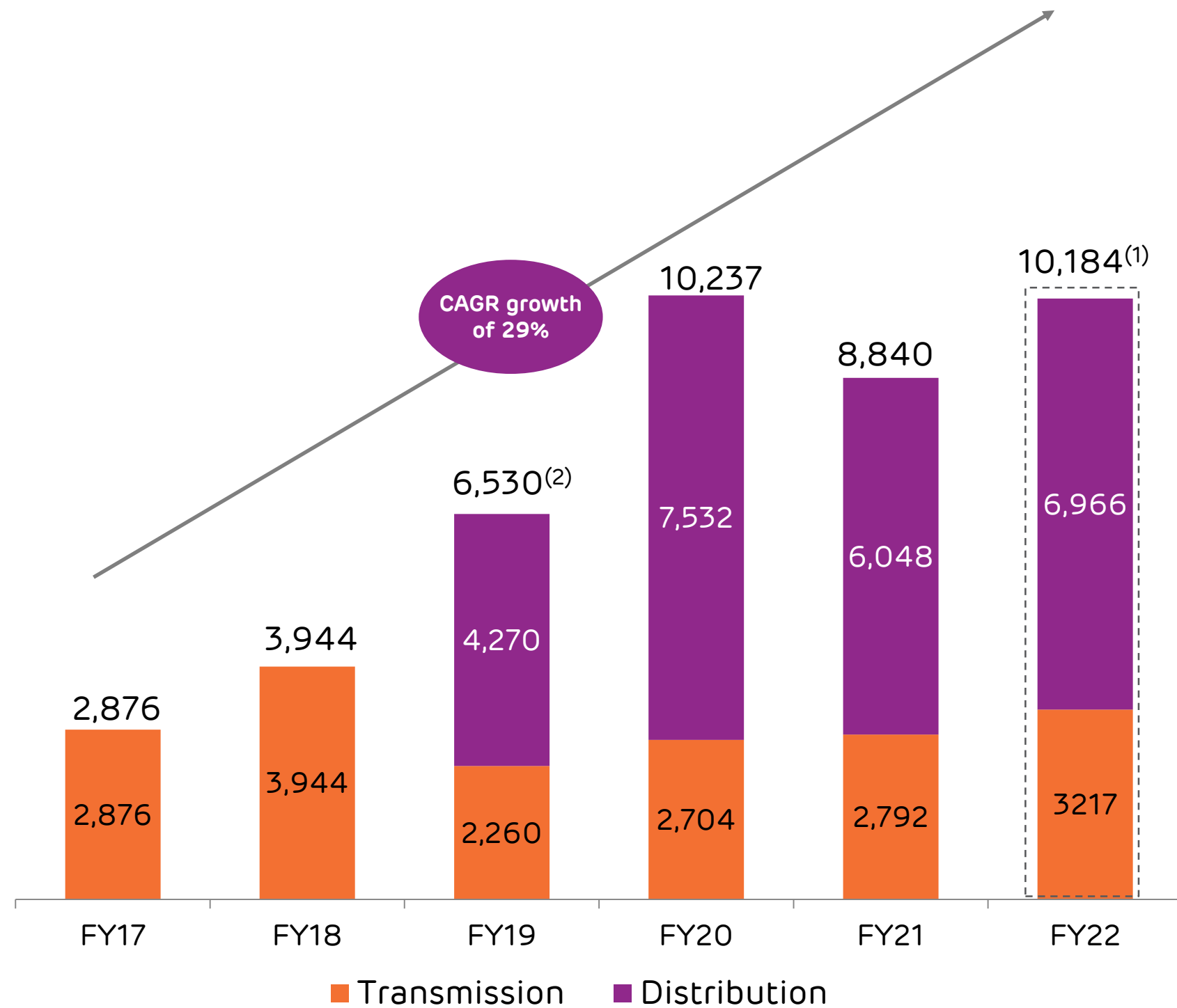
Better consumer services: Faster responsiveness, consumer-centric service delivery model, quick redressal of grievances



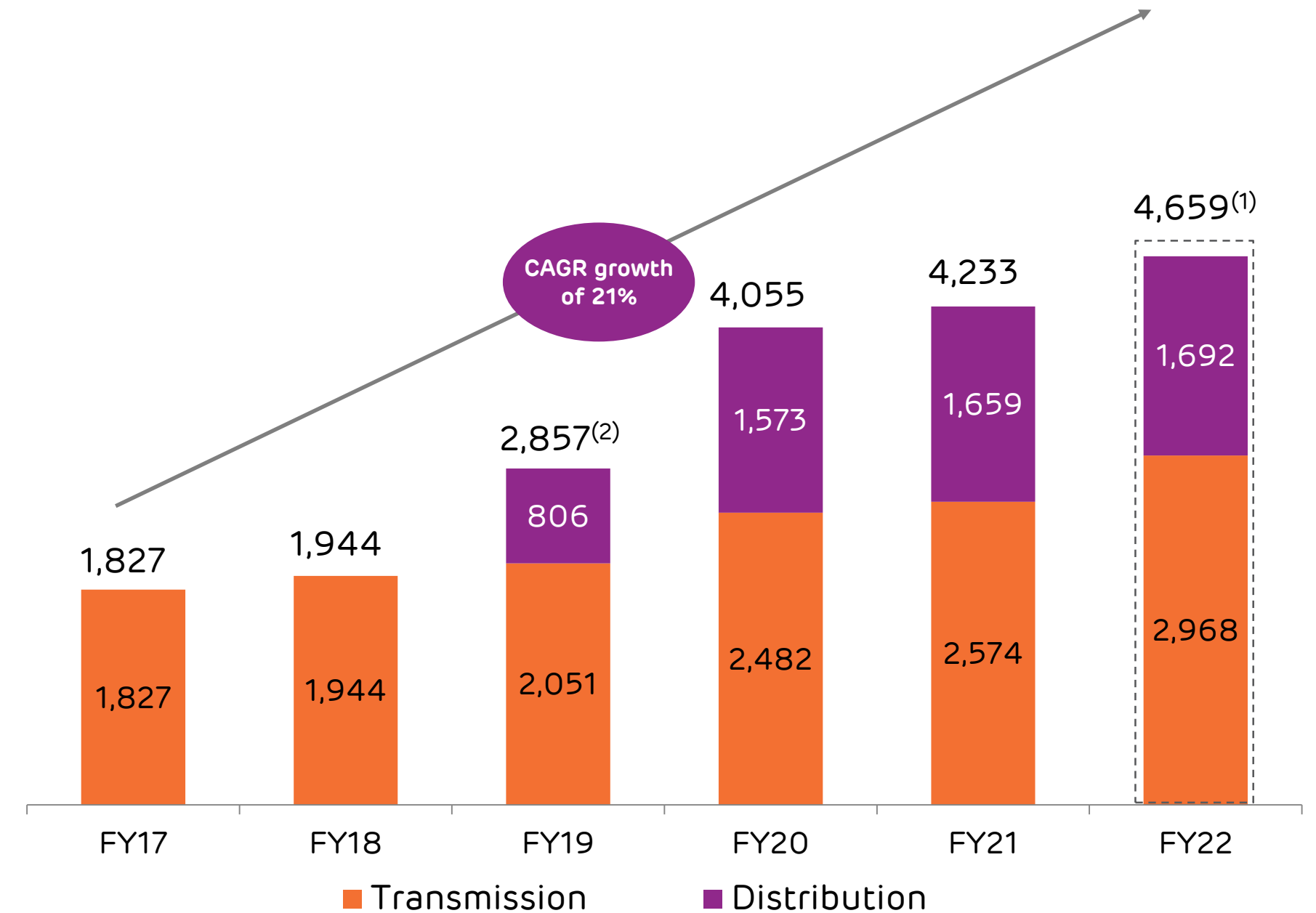
Value Creation

ATL: Revenue and EBITDA trend

Operating Revenue performance



Operating EBITDA performance

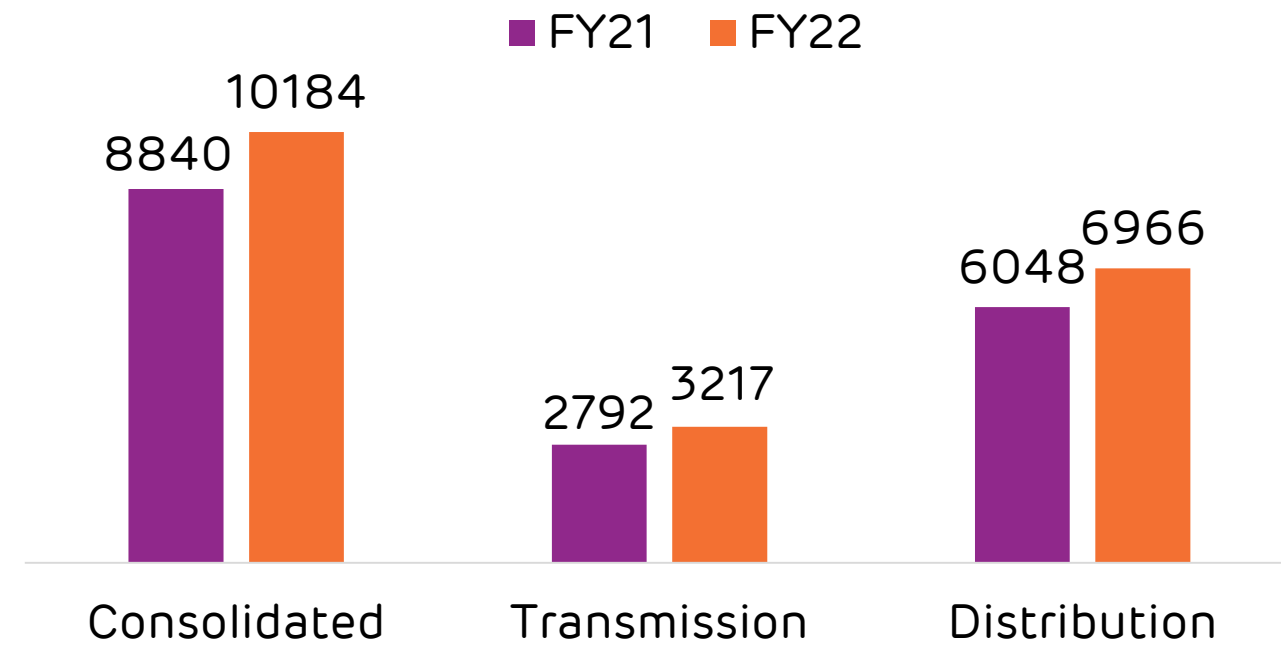


Continue to deliver strong Revenue and EBITDA performance

Notes: 1) Distribution business includes AEML (Adani Electricity Mumbai) and MUL (MPSEZ Utility Ltd.) both from FY22 onwards; 2) AEML was acquired w.e.f. Aug-2018 so FY19 numbers are not fully comparable on yoy basis

ATL: Financial Highlights FY22 vs. FY21

Operating Revenue



Growth yoy %

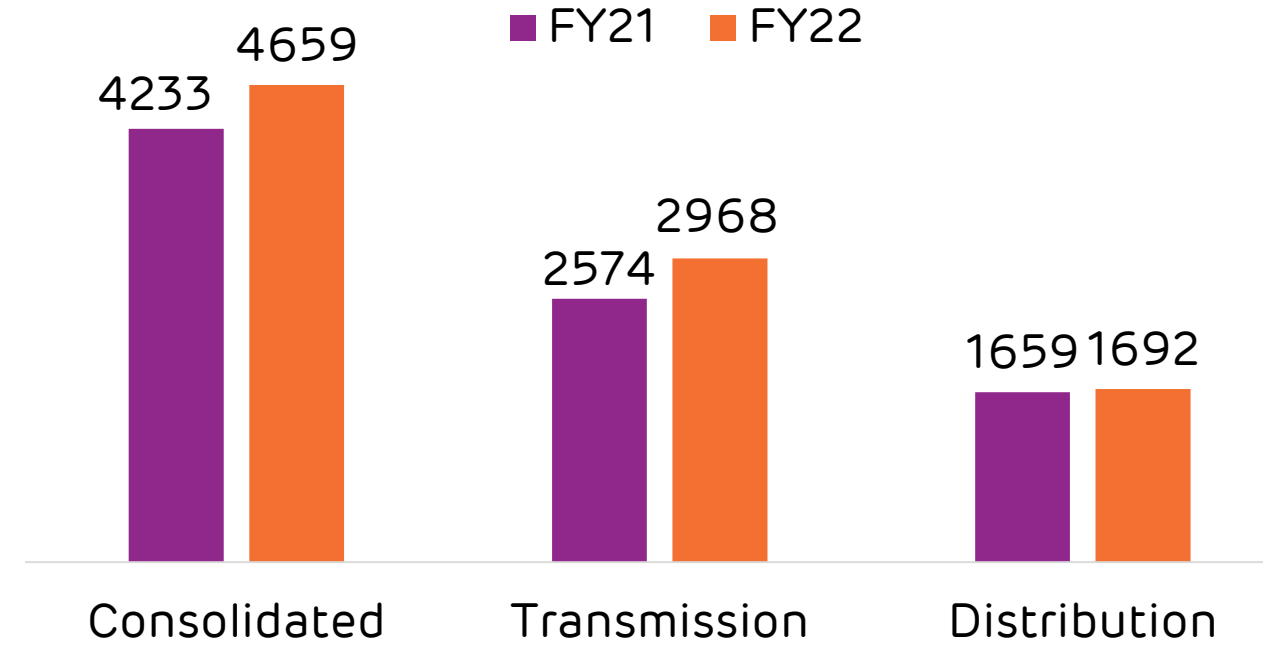


15%

15%

15%

Operating EBITDA



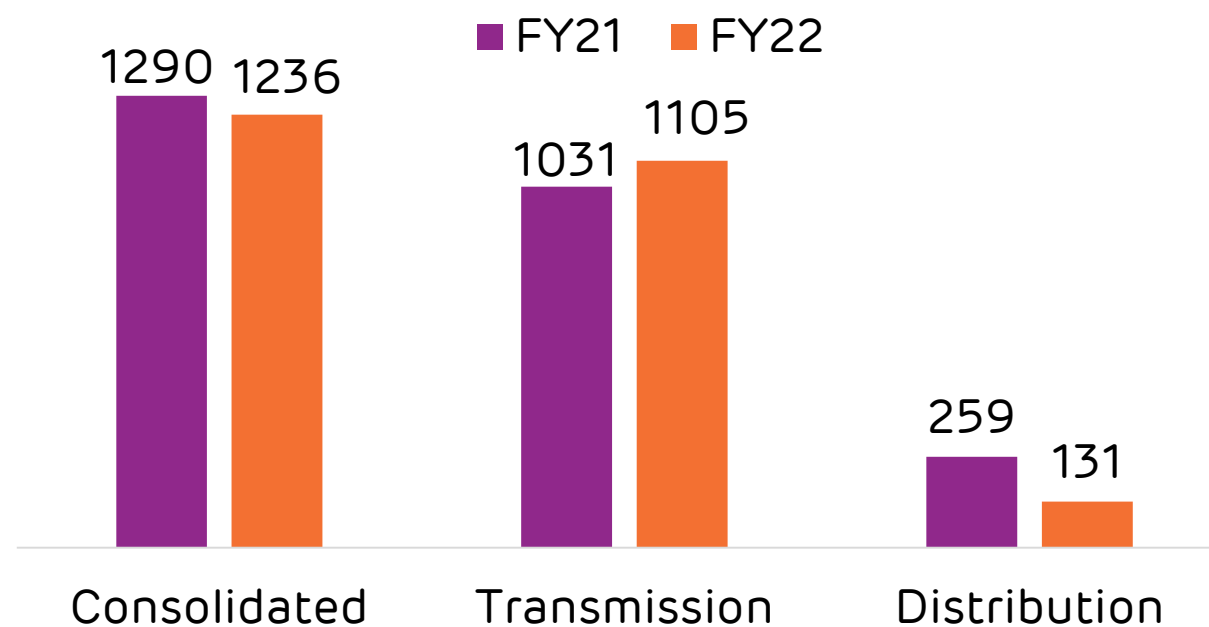
10.1%

15.3%

1.9%

EBITDA increased driven by strong growth in the Transmission business and in-line performance in the Distribution segment

PAT



Growth yoy %

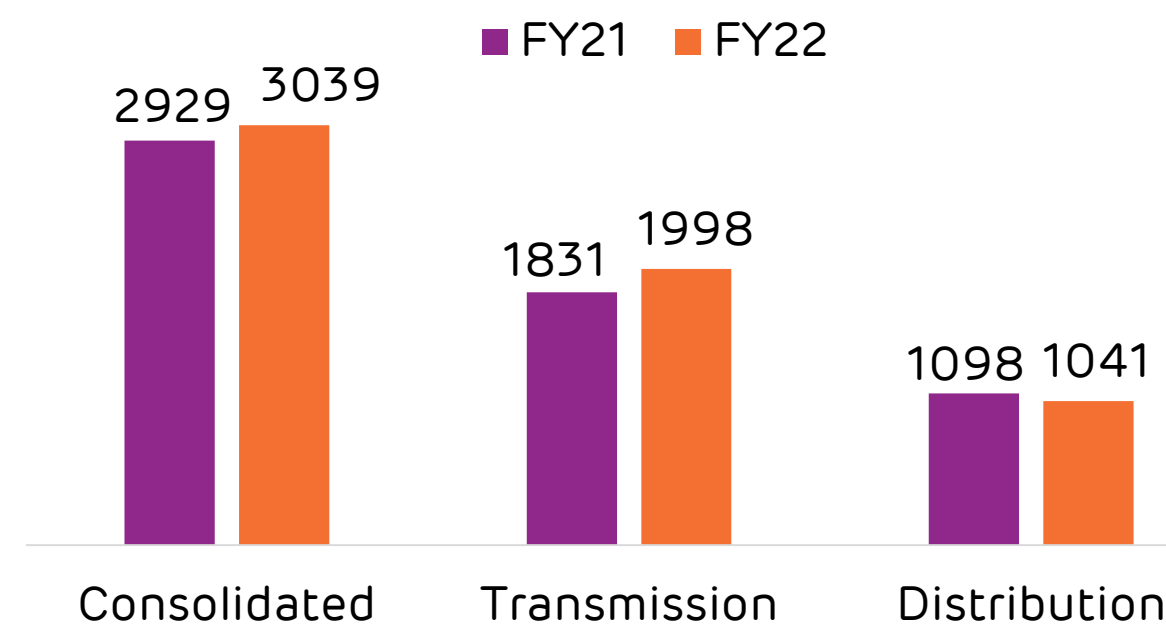


-4.2%

7.2%

-50%

Cash profit



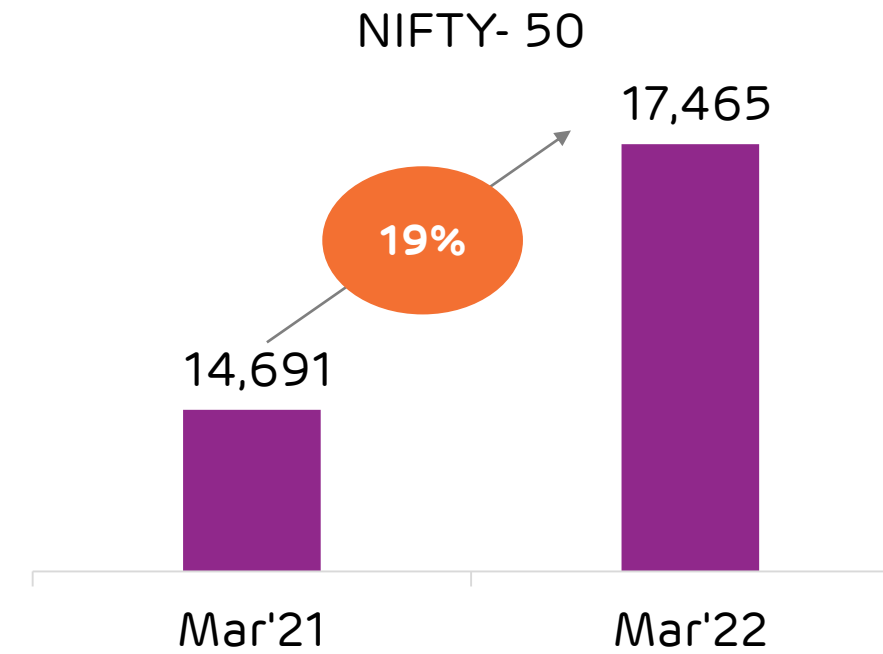
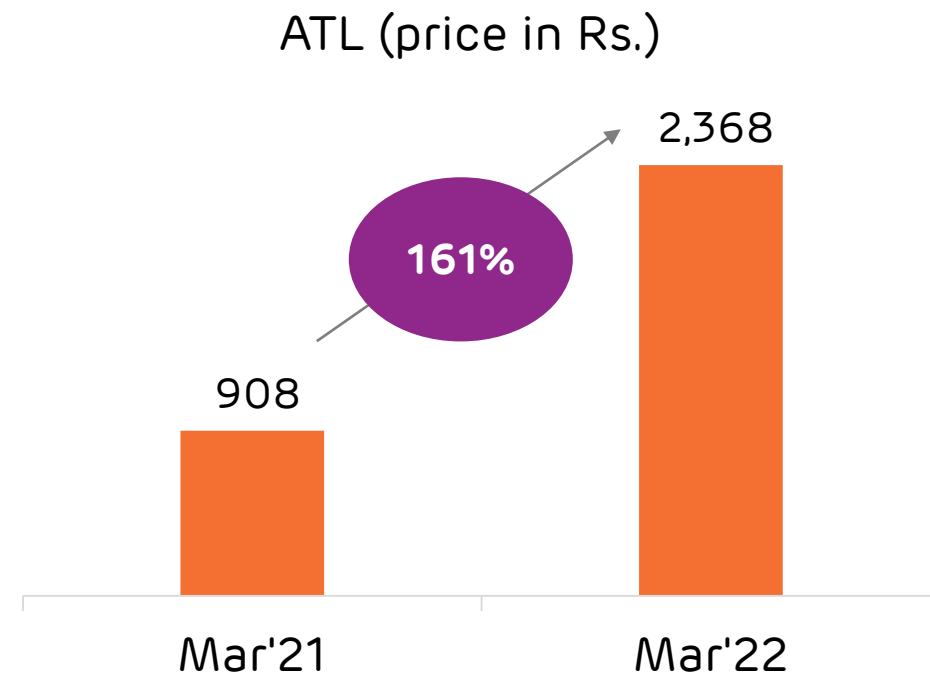
3.8%

9.1%

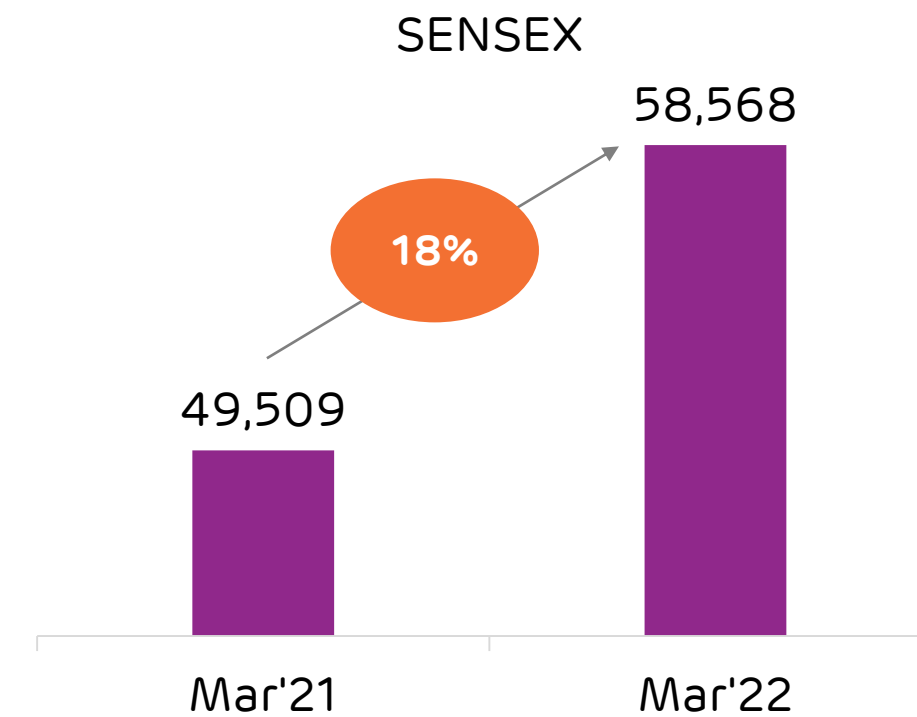
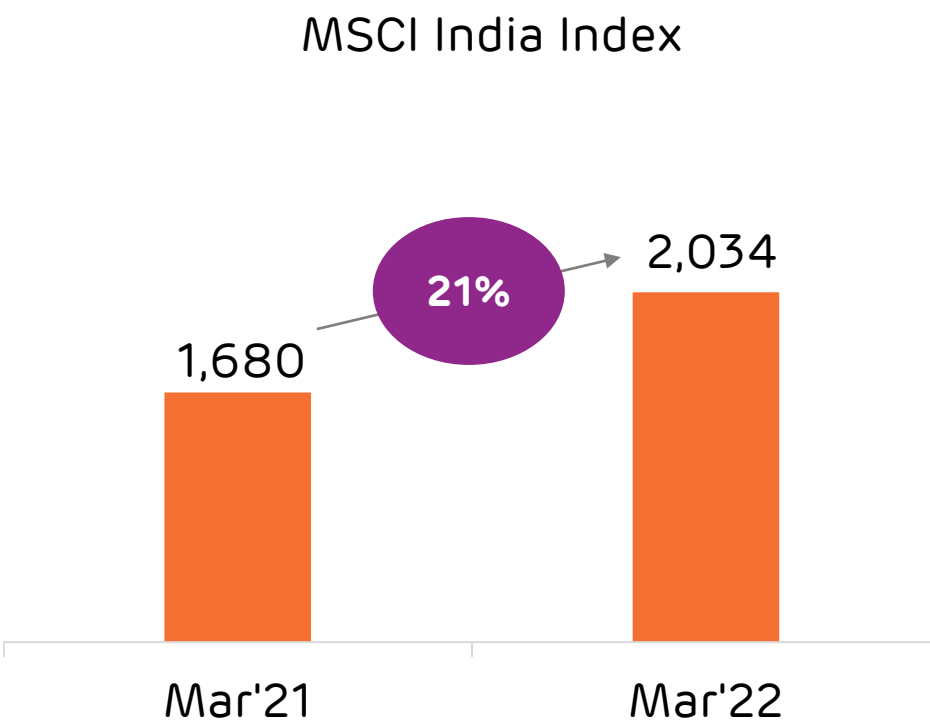
-5.2%

Cash profit grew 3.8% on a consolidated basis with transmission segment growing 9.1%

ATL: Immense Value Creation for Shareholders



ATL market capitalization has grown from Rs. 99,863 Crs. to Rs. 260,435 Crs.



Strong business performance and growth potential led to marquee investors like Wellington, ELM Park, CalPERS, Blackrock, Vanguard, GIC coming in shareholding registry in FY22

Outperformed all key indices and gave a 8x return compared to Nifty-50

Note - 1) Returns are calculated based on the closing price of the specified dates; 2) For Market Cap calculation we have take 109.9 Crs shares and closing prices



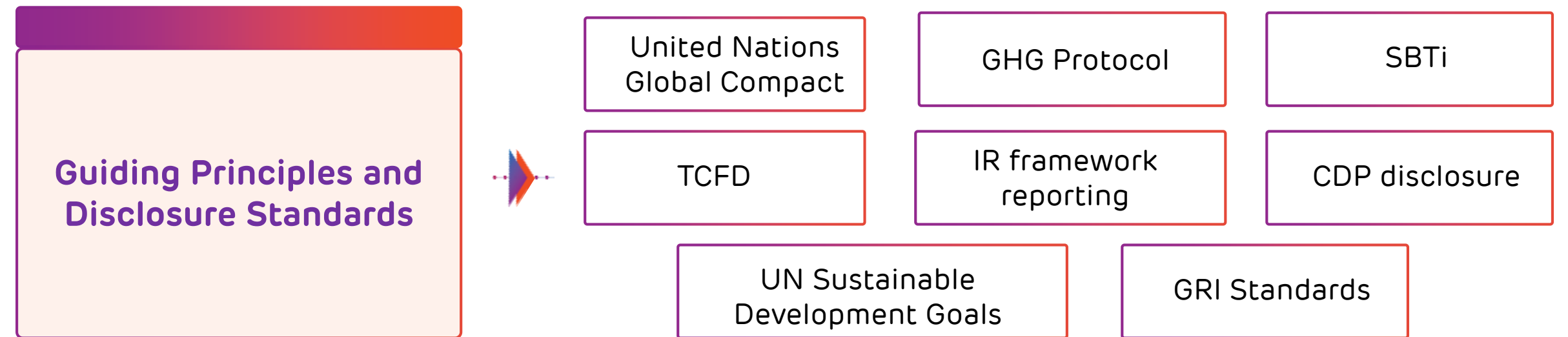
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Growth with **Goodness**

ATL – ESG Framework and Initiatives

ATL: ESG Framework

ESG



Policy Structure	Focus Areas
E <ul style="list-style-type: none"> Environment Policy Energy Management System 	UNSDG aligned: <ul style="list-style-type: none"> Affordable & Clean Energy Sustainable Cities and Communities Climate Action Good Health & well being Quality Education Industry, Innovation & Infrastructure Others: <ul style="list-style-type: none"> Consumer empowerment
S <ul style="list-style-type: none"> Corporate Social Responsibility Policy Occupational Health & Safety Policy Customer Grievance Redressal Mechanism 	
G <ul style="list-style-type: none"> Corporate Social Responsibility Committee Corporate Responsibility Committee Risk Management Committees Stakeholders Relationship Committee 	

ESG Ranking

- ESG rankings **improved 21% yoy** in S&P GCSA for 2021; **scored 63/100 vs. 52 last year**
- FTSE (2021): **3.3/5** (world utilities avg. 2.6/5)
- MSCI (2021): **BBB**

Our Commitment:

- Increase renewable power procurement to 30% by FY23 and 60% by FY27 (SDG 7)
- Reduce GHG Emission Intensity⁽¹⁾ to 40% by FY25, 50% by FY27 and 60% by FY29 (SDG 13)
- Achieve Zero Waste to Landfill⁽²⁾ by FY25
- Replace Single Use Plastic Waste⁽²⁾ by FY23

Notes: 1) GHG Emission Intensity = tCO2 / Rs Crs EBITDA; 2) Scope: Business activities under O&M phase; 3) AEML, being subsidiary of ATL with ~40% of reported EBITDA share, reports disclosures through ATL; 4) AEML is in process to adopt the guiding principles for independent reporting. Targeted by FY22 | UNSDG – United Nation Sustainability Development Goals | TCFD - Task Force on Climate-Related Financial Disclosures | SBTi - Science Based Targets initiative | CDP - Carbon Disclosure Rating GHG – Green House Gas

ATL: FY22 in Pictures



Consumer Grievance Redressal Centre at AEML



Skill Development Workshop at Dahanu power station



Greentech Energy Conservation Award 2021



Greentech Corporate Governance Award 2022



AEML awarded IMC Ramkrishna Bajaj National Quality Award 2021 (Highest Award in Service Sector)



CII's Operation Sustainability'21 - Platinum Award in Economic Sustainability Category

ATL: ESG Initiatives in Pictures



Adani Foundation and AEML launched Project Utthan to enhance quality of education for underprivileged students



ATL moving progressively towards goal of 100% auxiliary power through solar PV installation at substations



Under SuPoshan program curbing intergenerational cycle of malnutrition by training and empowering community women



'Green Drive⁽²⁾' initiative by AEML promoting e-vehicle adoption



'Mumbai Green Yoddha⁽¹⁾' Initiative to plant one lakh trees across Mumbai



World Earth Day – ATL cumulatively developed 441.19 Ha of green coverage, including mangrove plantations

Notes: 1) 'Mumbai Green Yoddha' – a joint initiative by Maharashtra government, Municipal Corporation of Greater Mumbai (MCGM), Adani Foundation and Adani Electricity in association with Cities4Forest and Radio Mirchi; 2) 'Green Mumbai Drive' – a joint initiative by AEML and Autocar India

ATL: Board and Management Team

Strong Sponsorship



Mr. Gautam S. Adani
(Chairman)



Mr. Rajesh S. Adani



Mr. Anil Sardana
(MD and CEO)

Managing Director



Mr. K. Jairaj

Independent Directors



Dr. Ravindra H.
Dholakia



Mrs. Meera Shankar



Ms. Lisa MacCallum

Skilled and Experienced Management Team



Mr. Anil Sardana
(MD and CEO)



Mr. Rohit Soni
(CFO)



Mr. Kandarp Patel
(MD & CEO - AEML)

Strong governance framework with focus on transparency and independence

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Thank You

