



Adani Transmission Limited
↔
10th Annual General Meeting

19th July 2023

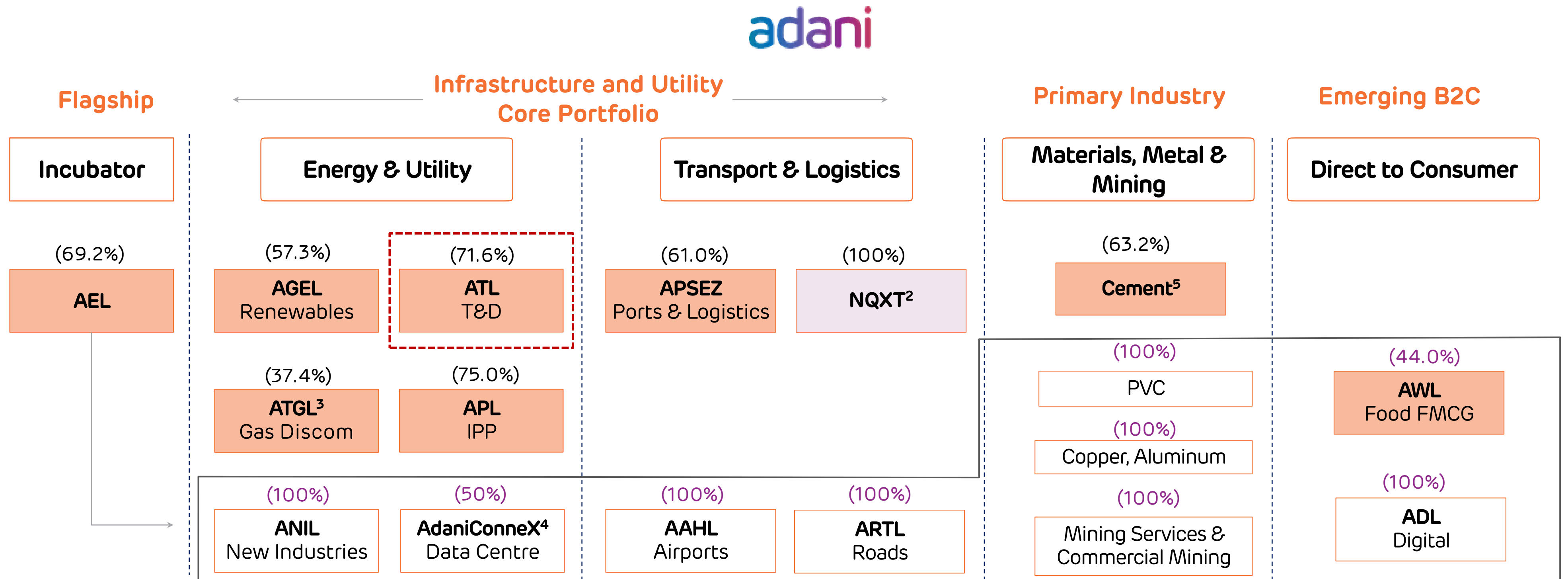
Presented by:
Mr. Anil Sardana
MD – Adani Transmission



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Adani Portfolio

Adani: A World Class Infrastructure & Utility Portfolio



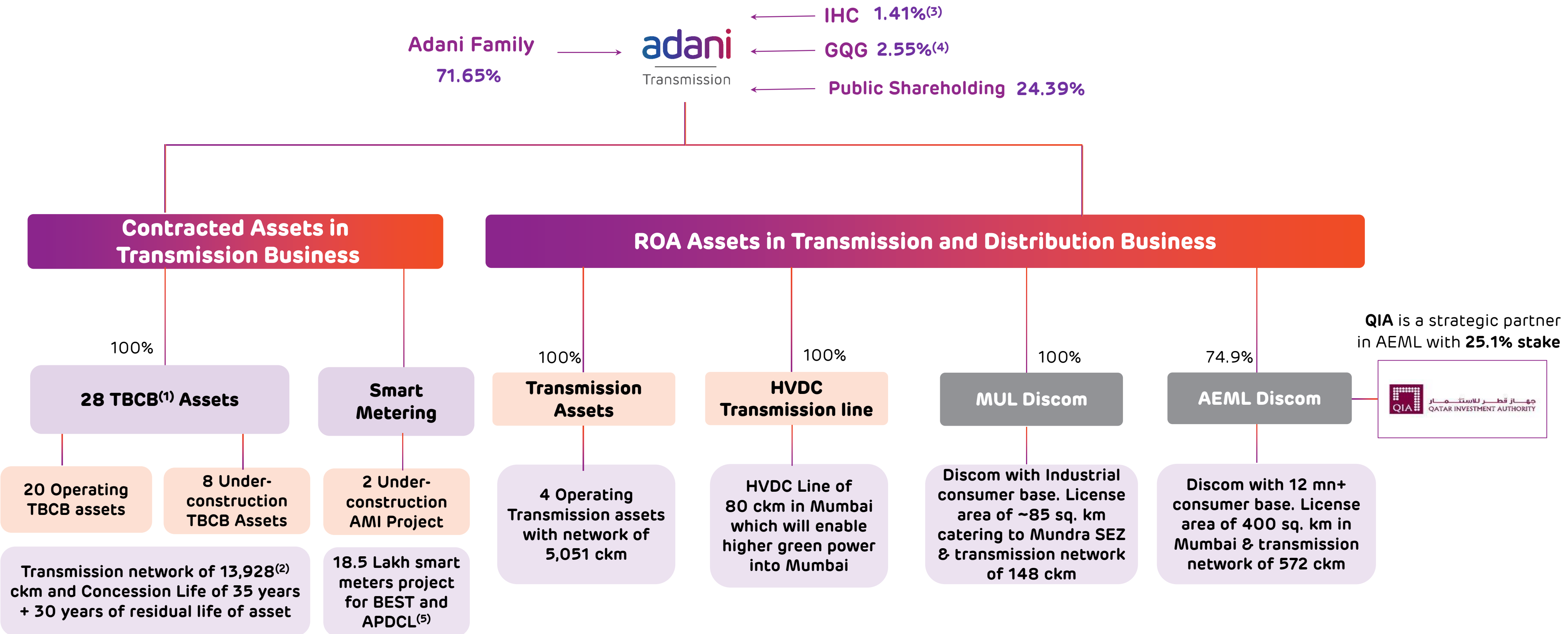
A multi-decade story of high growth centered around infrastructure & utility core

Data as of March 2023. 1. US\$/INR – 81.55 | 2. NQXT: North Queensland Export Terminal | 3. ATGL: Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex | 5) Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited |

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 | Note - Light orange color represent public traded listed verticals;

ATL - Overview

ATL: Business Snapshot



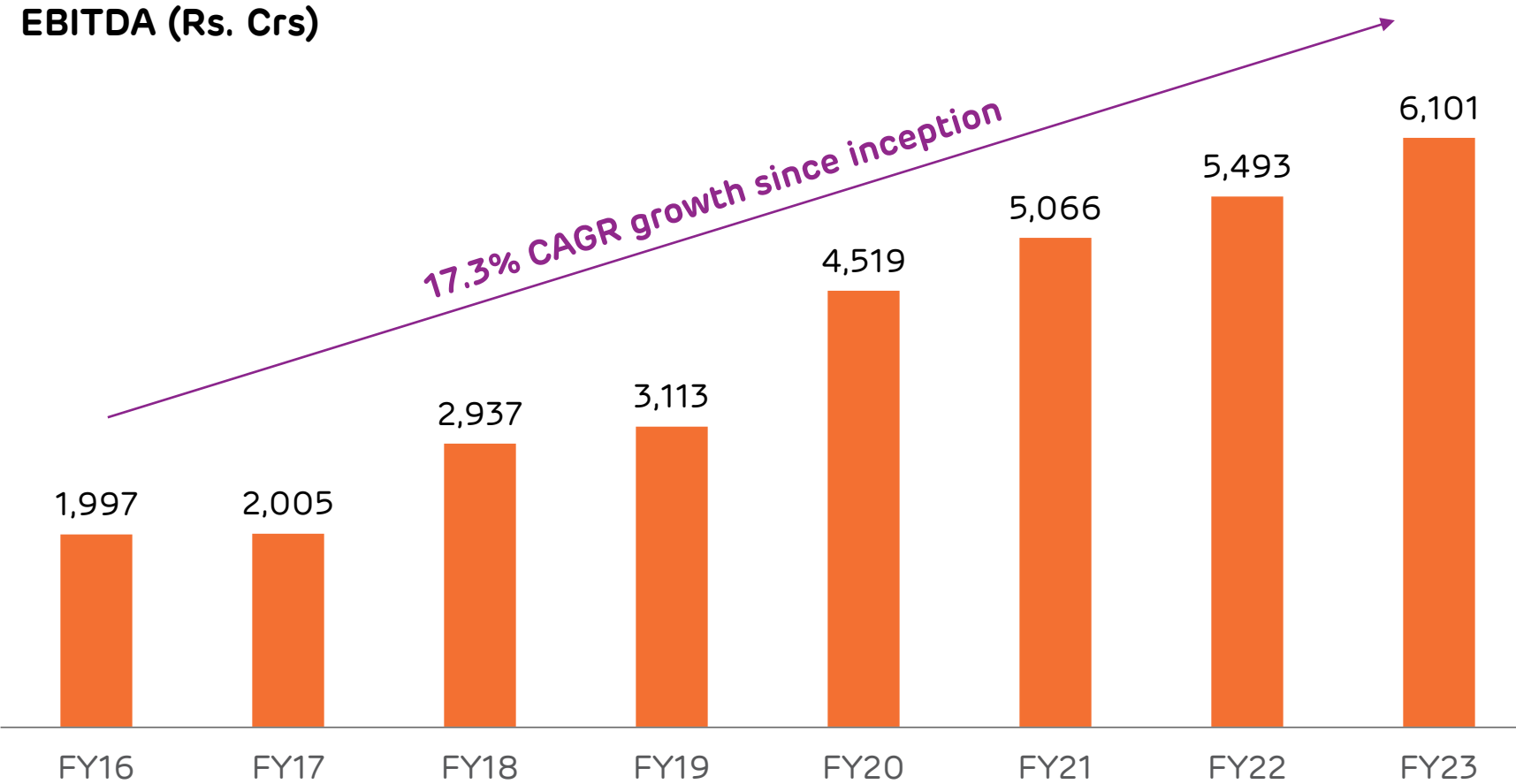
Notes: 1) TBCB: Tariff based competitive bidding; 2) Network includes operational, under construction assets as of March 2023; AEML: Adani Electricity Mumbai Limited; MUL: MPSEZ Utility Limited (Mundra SEZ); AMI: Advanced Metering Infrastructure; HVDC : High voltage direct current, ROA: Return on Assets, Ckm: Circuit Kilometer, SEZ: Special Economic Zone, Sq.Km: Square Kilometer 3) Primary Equity - International Holding Corporation (IHC) holding 1.41% stake for US\$ 500 mn (Rs. 3,850 Crs); 4) Secondary Equity - GQG Partners holding 2.55% stake for US\$ 230 mn (Rs. 1,898 Crs) as of March 3, 2023; 5) Brihanmumbai Electric Supply & Transport Undertaking (BEST) – 10.8 Lakh smart meters (Rs 13 bn) and Assam Power Distribution Company Limited (APDCL) – 7.7 Lakh smart meters (Rs. 8.5 bn)

Transformational Journey and Strategic Objectives

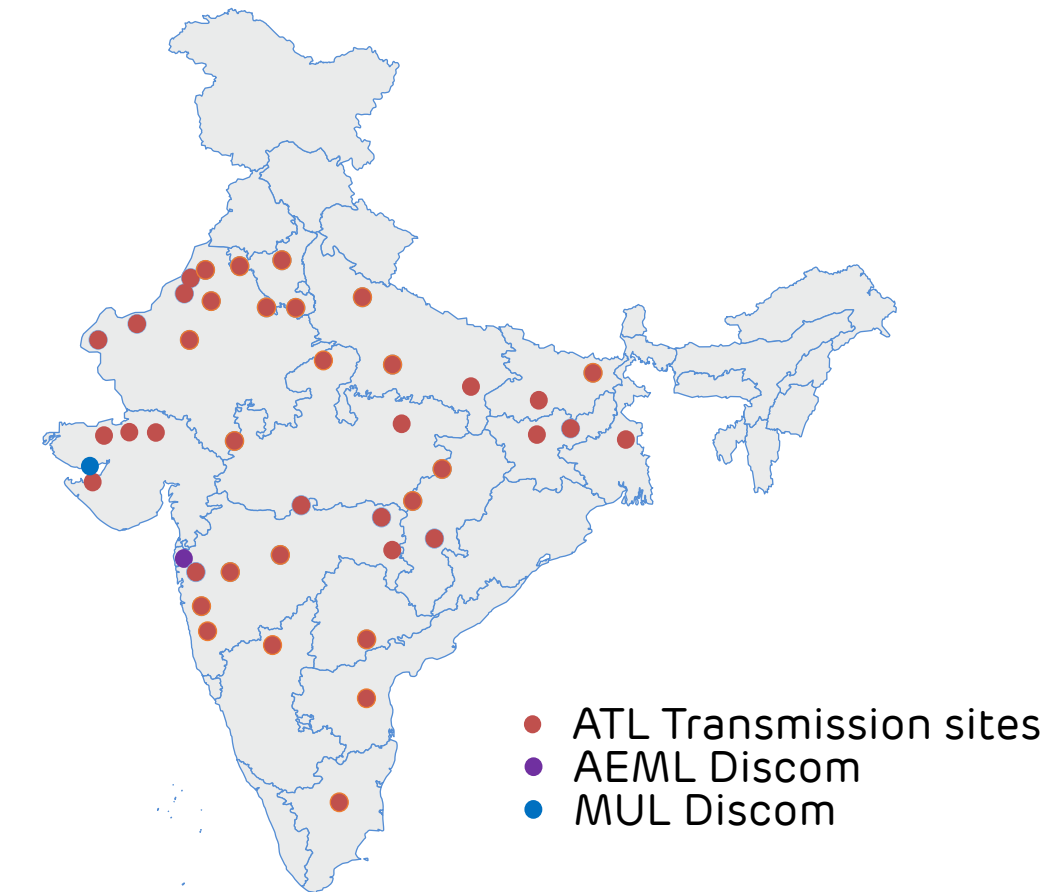
ATL: Transformational Journey with Robust Growth

Delivered 17.3% EBITDA CAGR from FY16-23 with credit discipline

EBITDA (Rs. Crs)



Presence across 14 states of India



Key Business Levers and Long-Term Growth Outlook

- **Transmission Business:** Maintain robust profitability (92% EBITDA margin) and maintain market share upwards of 20-25% in TBCB bids. Achieve 30,000 ckm network by 2030.
- **Distribution Business:** Grow existing Discoms (AEML and MUL) in terms of consumer access, asset base and profitability through operating efficiencies and capex-led asset hardening. Expand reach to 8 million customers in medium term.
- **Parallel Distribution License:** To secure a parallel license and emerge as a preferred supplier in newer geographies like Navi Mumbai, Greater Noida, Thane, Aurangabad, Nashik, Kharghar, Panvel and more
- **Smart Metering:** Enhance and Integrate Distribution platform by offering smart metering solutions and garner a meaningful market share in the overall pie (current market share of 9% with an order book of 8.08 million smart meters worth Rs. 98 billion)
- **District Cooling Solutions and Transmission Opportunity in International Markets** are emerging growth levers

Adjacent Opportunities



Battery Storage

Deployment of storage and related ancillary services



Telecom

OPGW / business of Co-location for hosting telecom support infra



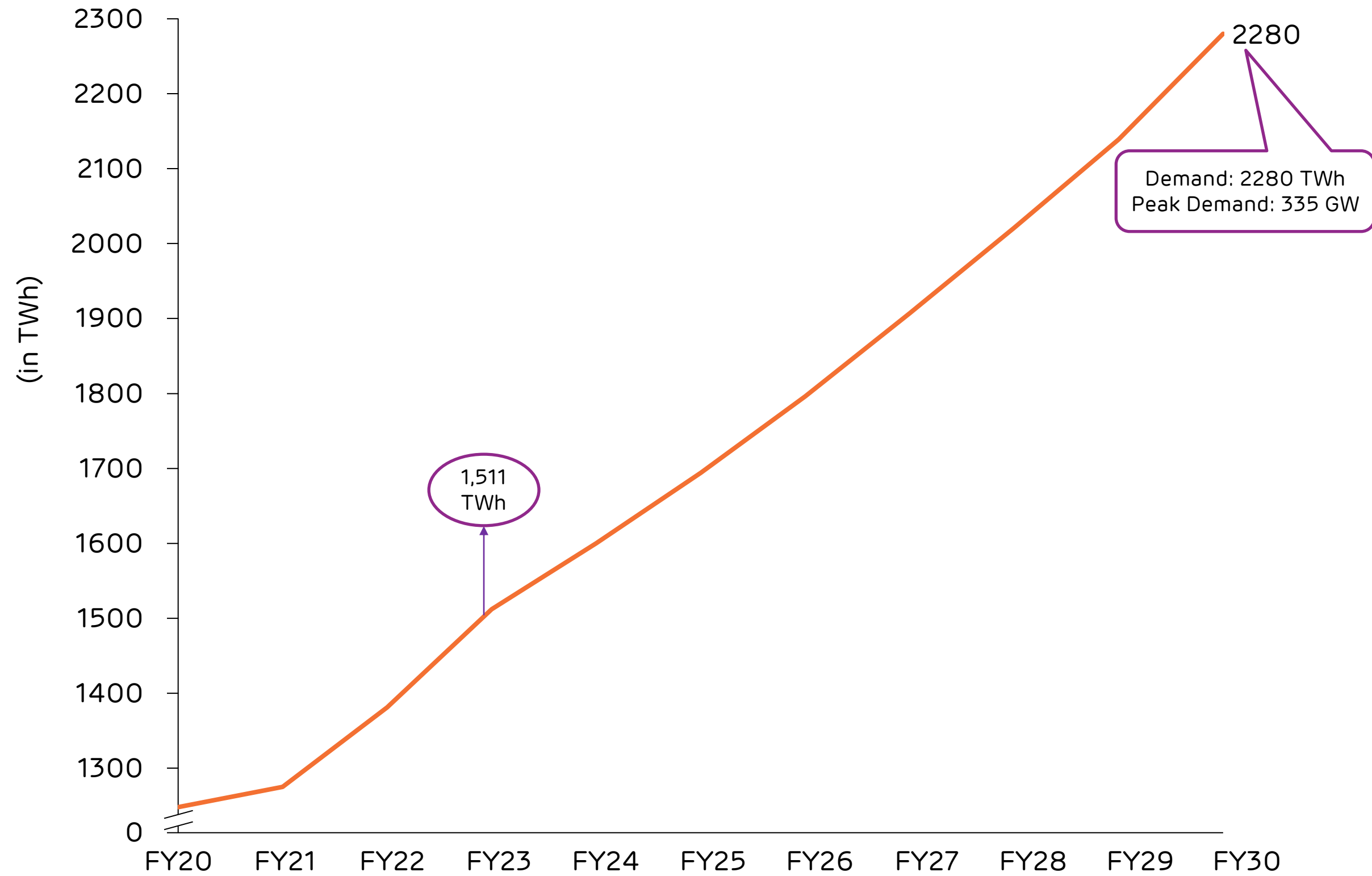
Others

Transmission EPC, O&M, Infra development for RE parks and consulting

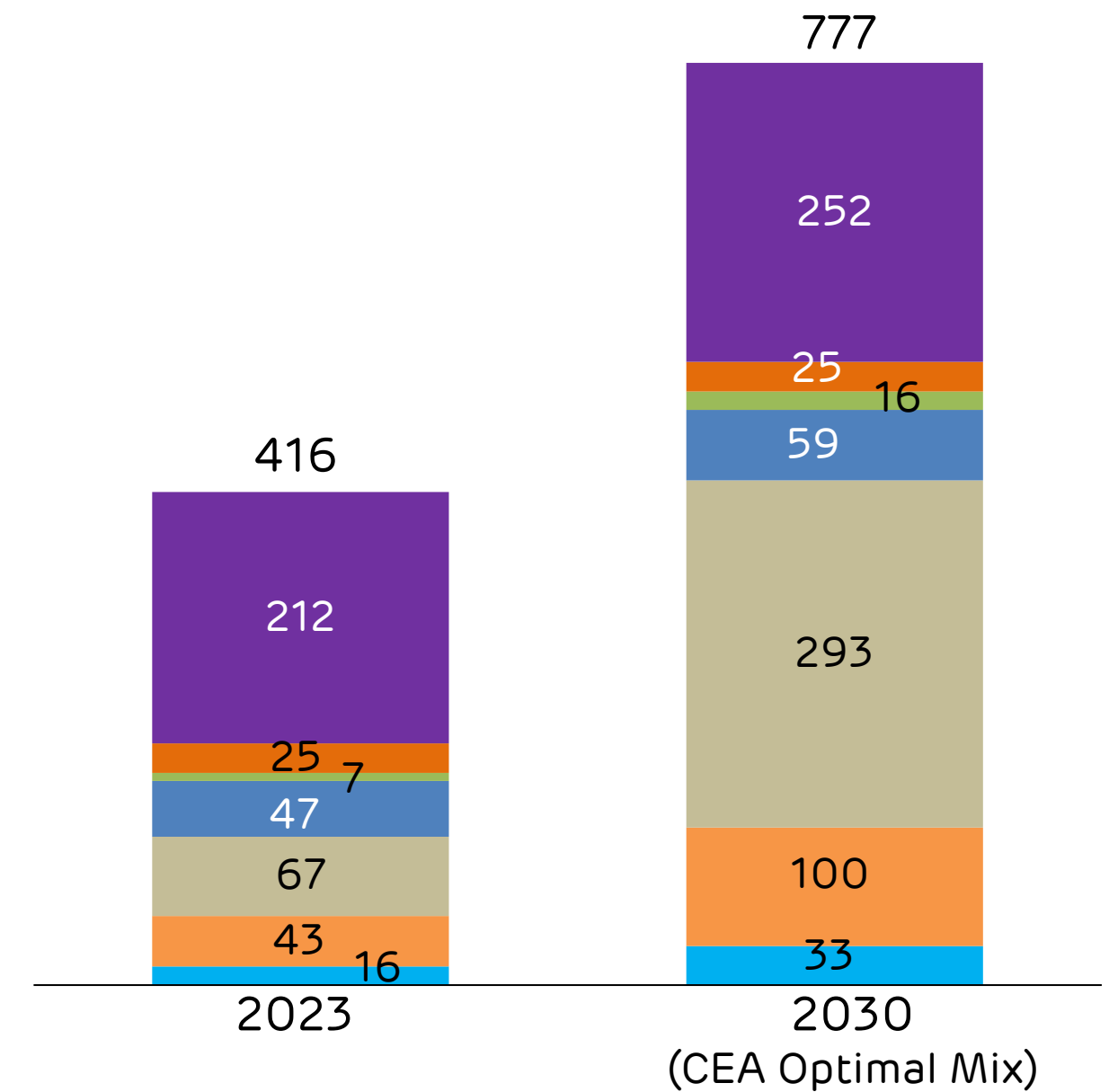
T&D Growth in India: Electricity Demand, which is a precursor to T&D capacity augmentation in India, is expected to grow at ~7% annually with a focus on RE

Electricity demand growth to continue at ~7% over medium to long term

>75% of capacity additions till 2030 will be from renewable energy sources



Projected supply capacity (GW)



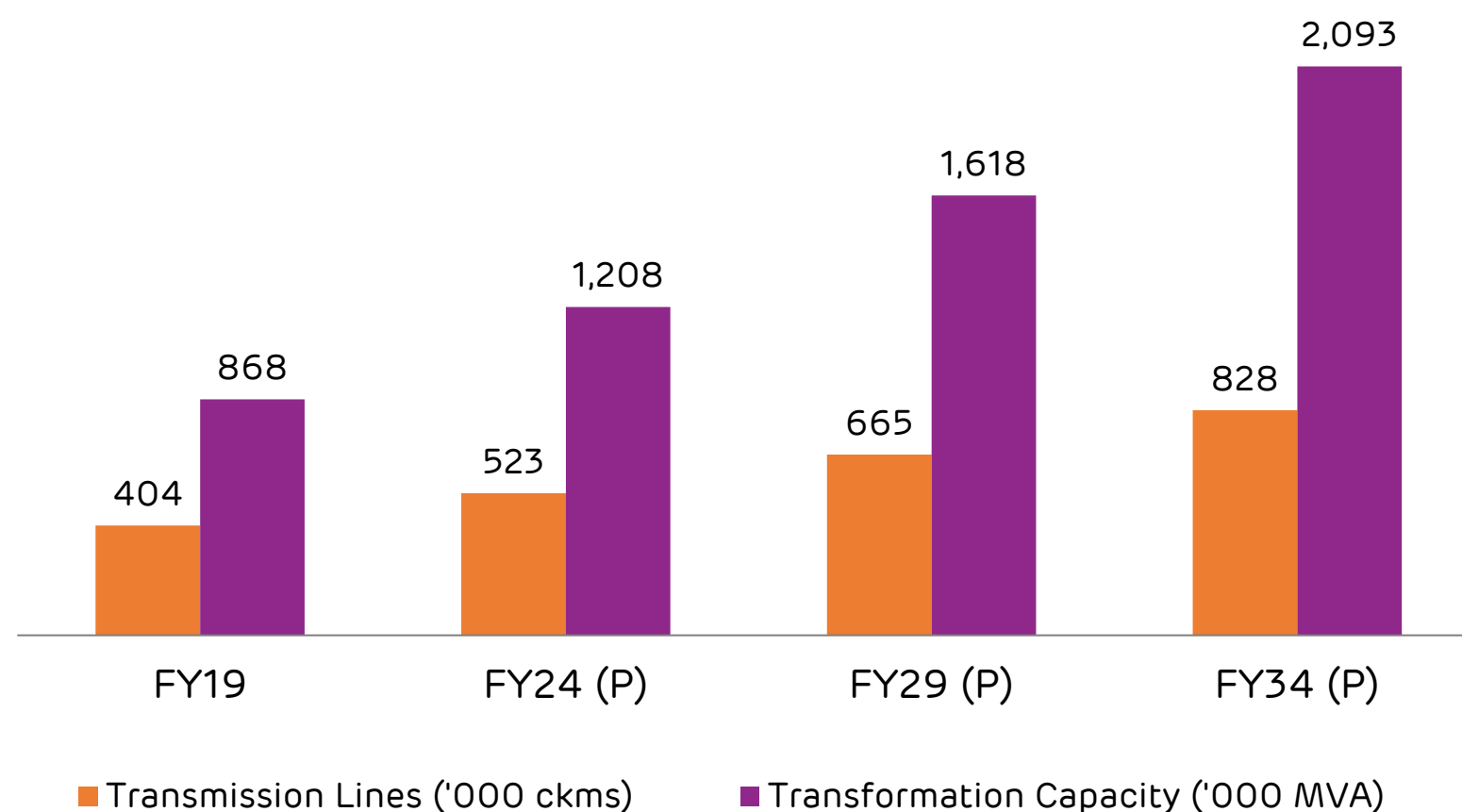
- Thermal
- Hydro
- Other RE
- Gas
- Solar
- Wind
- Nuclear

ATL: Market Size of Transmission Opportunity for Private Players in India is ~US\$ 28 bn worth projects over 10-15 years

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 47 projects out of total 77 transmission TBCB projects awarded since April-15⁽⁵⁾.
- Identified TBCB opportunity in near-term is about Rs. 670 Bn / US\$ 8.1 Bn⁽⁵⁾ 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

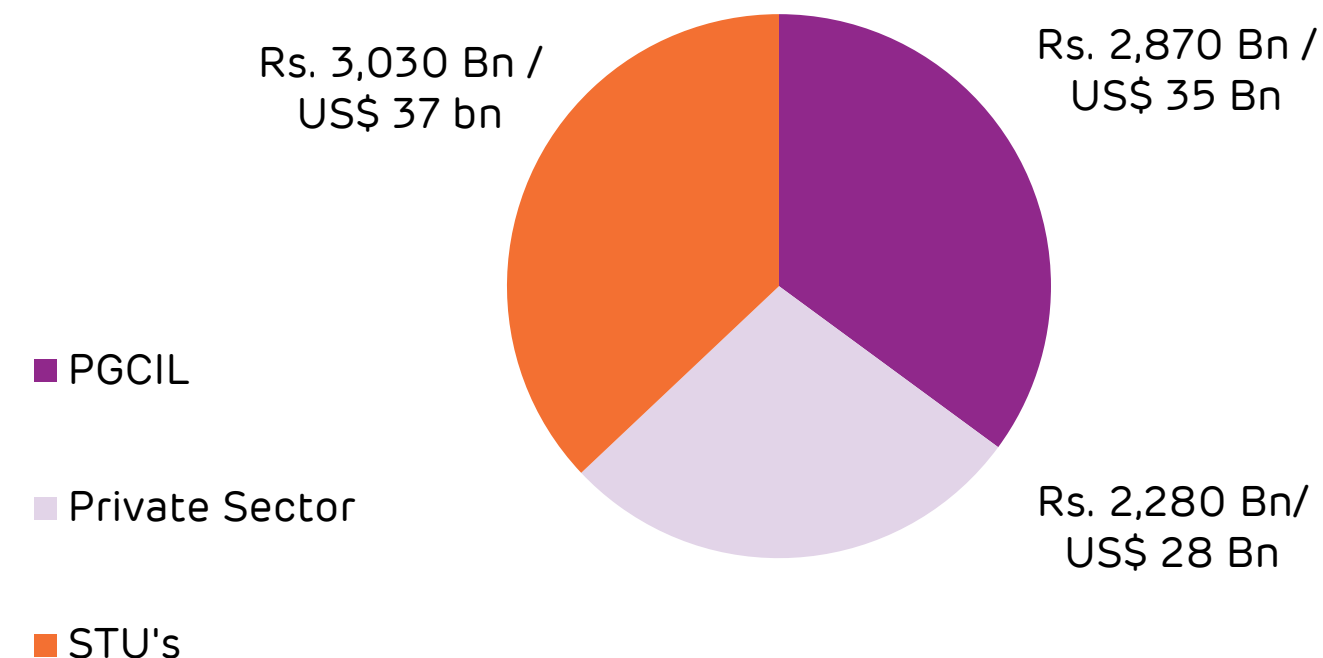


Renewable penetration to further boost requirement for transmission infrastructure strengthening

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
- The 500 RE Integration-led transmission opportunity pegged by CEA in December 2023 is Rs 2.4 Lakh Crs (US\$ 30 billion) by 2030

Overall investment of Rs. 8,180 Bn / US\$ 100 bn over 10-15 years



Opportunity for Private Sector Players is Rs. 2,280 Bn / US\$ 28 bn

ATL: Distribution Privatization, Parallel Distribution and Smart Metering Opportunity

- 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
- **Adani Distribution platform intends to position as the electricity supplier of choice and focus to provide world class infrastructure & customer service**
- **Parallel Distribution Licensee:** Target \geq 20% of the total market size – 38.8 BUs or approx. 4.5 million customers; through network expansion and open access
- **Smart Metering Opportunity** – Estimated Market Size of 25 Crs Meters requiring investment of Rs. 2.2 Lakh Crs / US\$ 27 billion by FY26⁽⁵⁾. ATL won smart metering project worth Rs. 22 billion (US\$ 268 mn) to install **18.5 Lakh smart meters project for BEST and APDCL as of FY23**

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 requirement for high subsidies

Payout of subsidies typically delayed, due to budget deficits

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

High-cost overheads against regulatory targets

Adani's Core Competency and Distribution Expertise

Our Competitive Advantage – Difficult to replicate

Cost Competitiveness – Cheap bulk power sourcing, Opex control, centralized sourcing for Capex etc.

Digitization – AEML, a showcase DISCOM using digital technologies for customer and resource deployment

Tacit knowledge of Regulatory mechanism, Network design & operations, managing collective bargaining etc.

Value Added Services like Green Power, Energy Audits, EV Charging

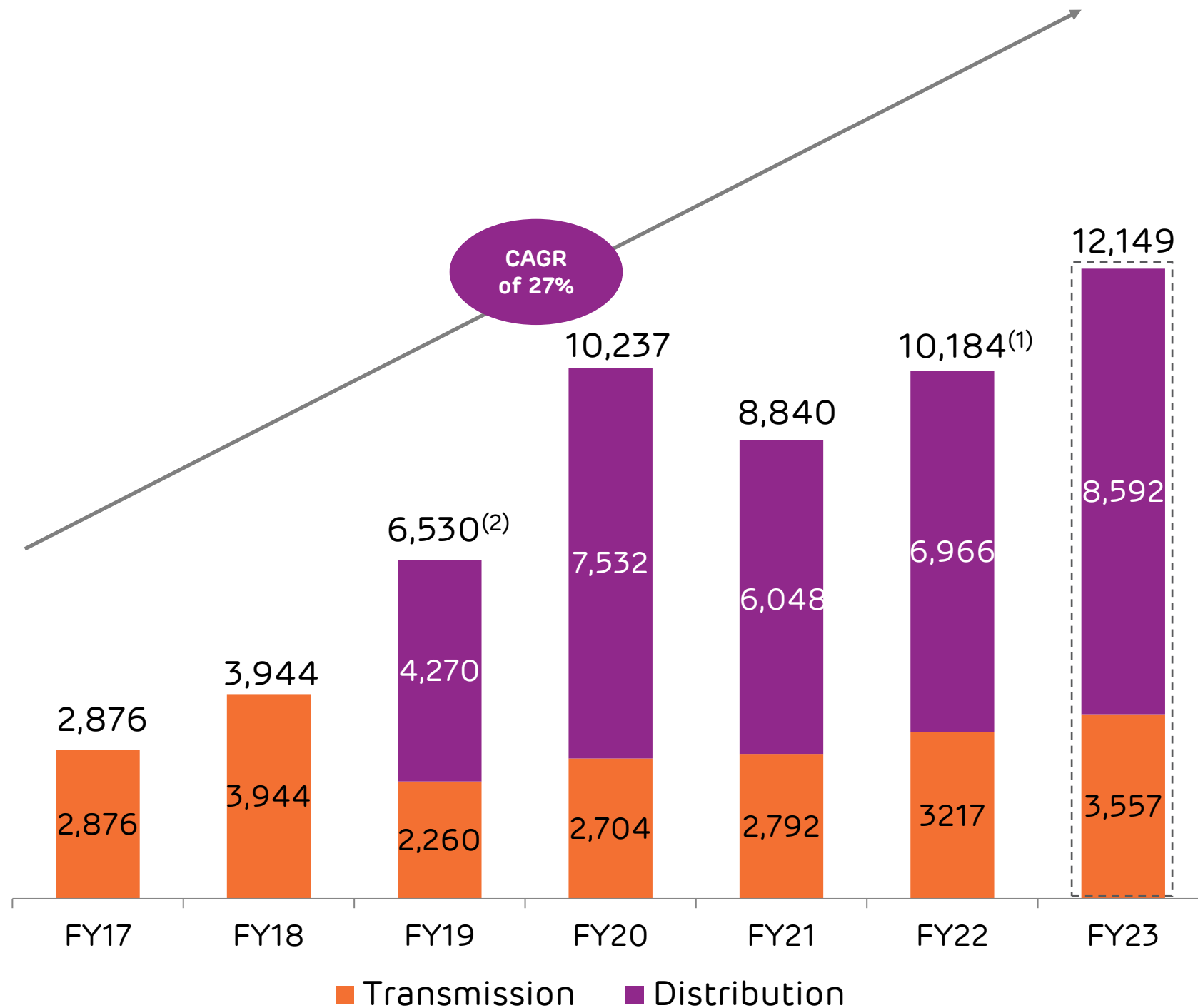
Ensuring world class **reliability & quality** of supply at competitive rates – AEML has been ranked #6 in 2021 and #1 in 2022 out of 52 DISCOMs rated by PFC and Ministry of Power in their integrated DISCOM ratings



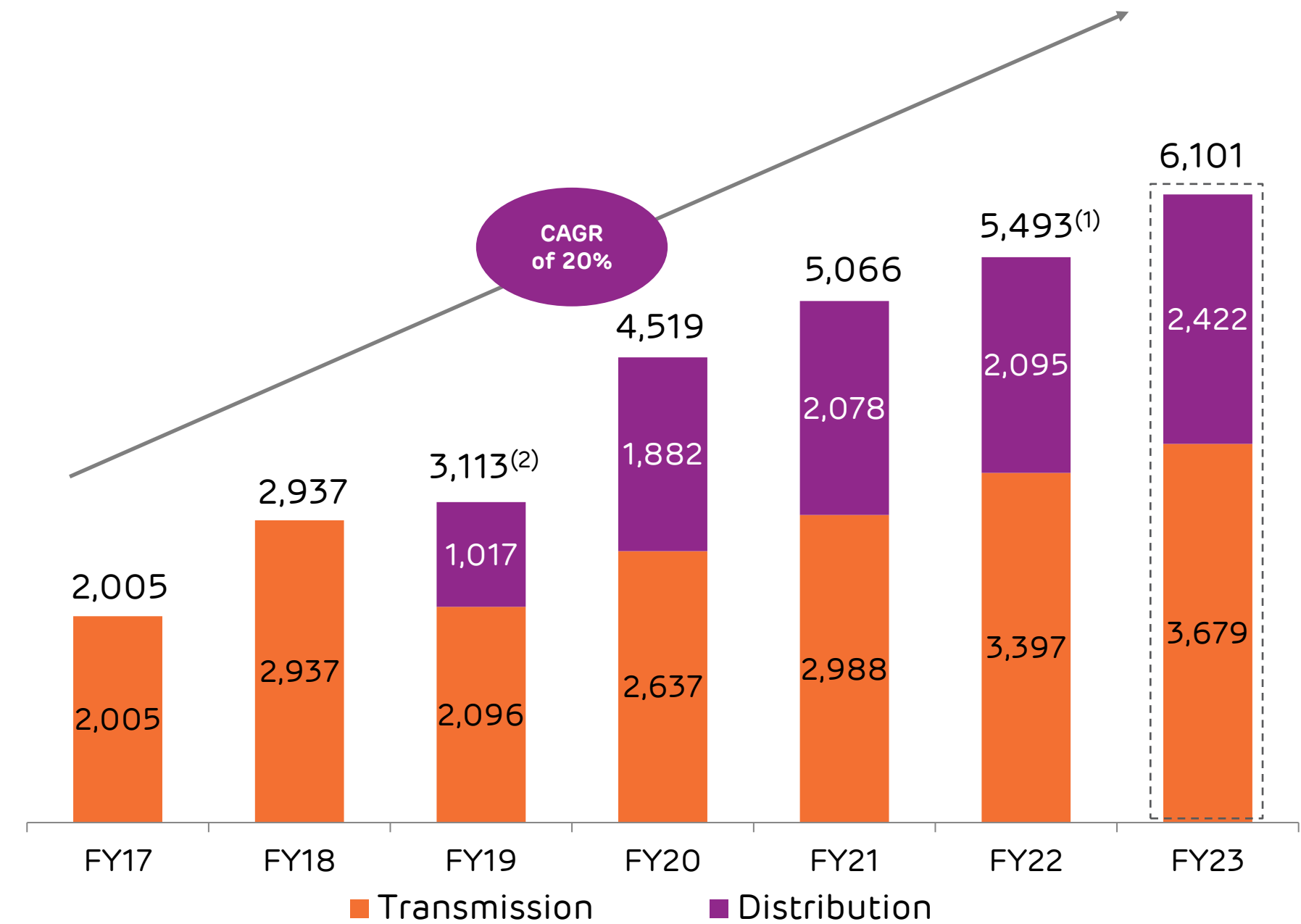
Operational and Financial Performance

ATL: Revenue and EBITDA trend

Operating Revenue performance



EBITDA performance

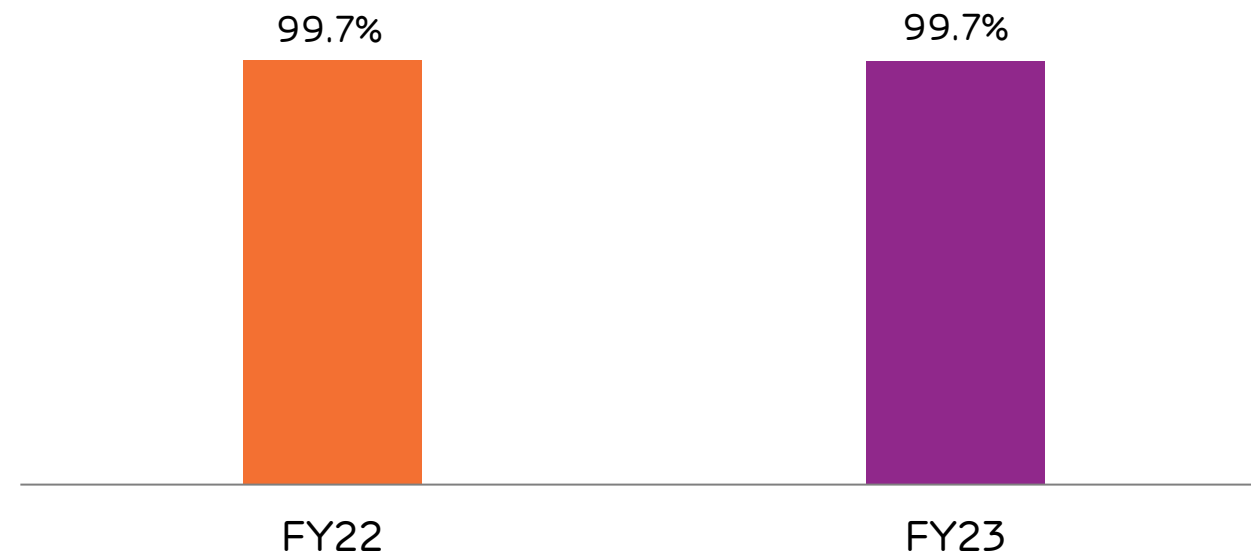


Continue to deliver strong Revenue and EBITDA performance

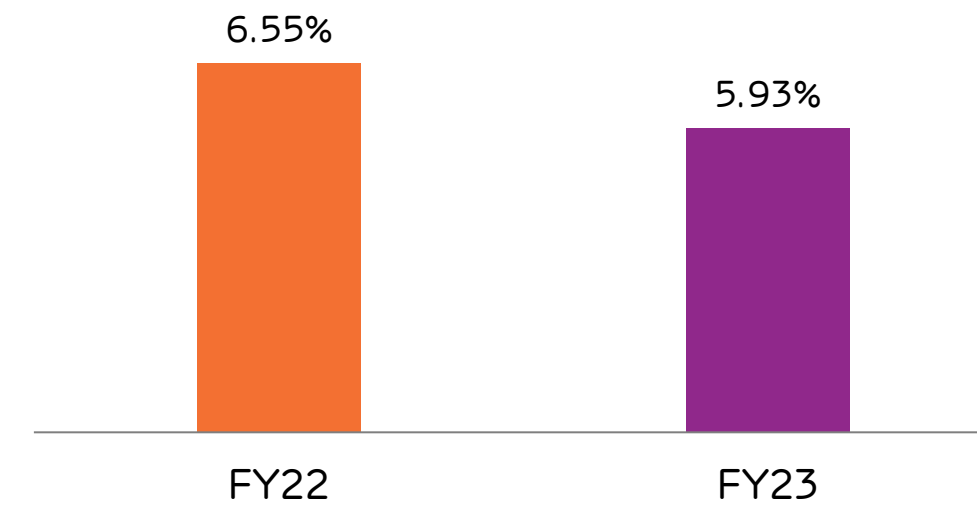
Notes: 1) Distribution business includes AEML (Adani Electricity Mumbai) and MUL (MPSEZ Utility Ltd.) both from FY22 onwards; 2) AEML was acquired w.e.f. Aug-2018 so FY19 numbers are not fully comparable on yoy basis

ATL: Operational and Financial Highlights FY23 vs. FY22

Average System Availability⁽¹⁾ (%)

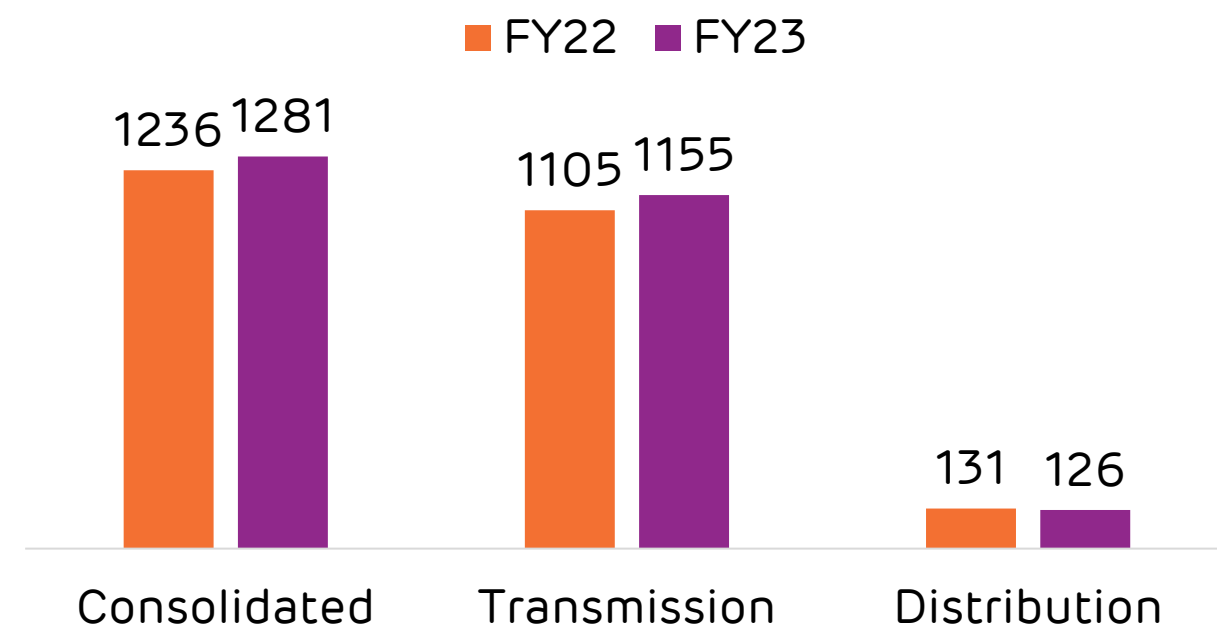


Distribution Loss (%)

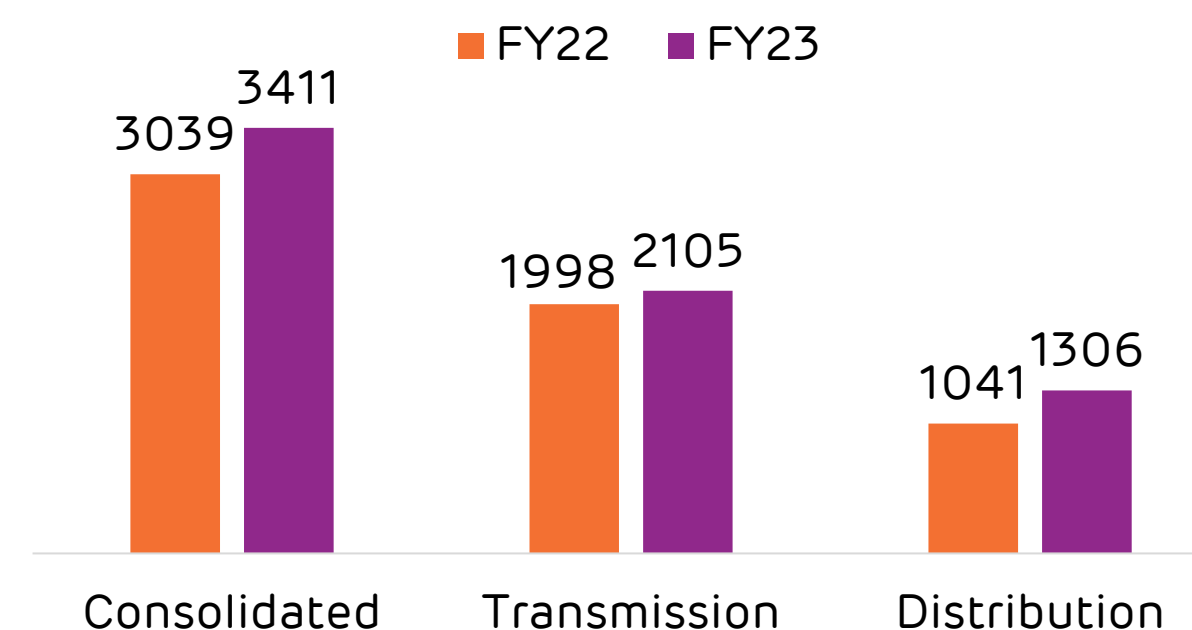


Average system availability remains above 99.7% and distribution loss further improved

PAT



Cash Profit



Cash profit grew 12% on a consolidated basis with distribution segment growing 25%

Growth yoy %



4%

5%

-4%

12%

5%

25%

Notes: 1) Availability figures are provisional in nature and are subject to change. Average System availability is calculated basis revenue-weighted line availability



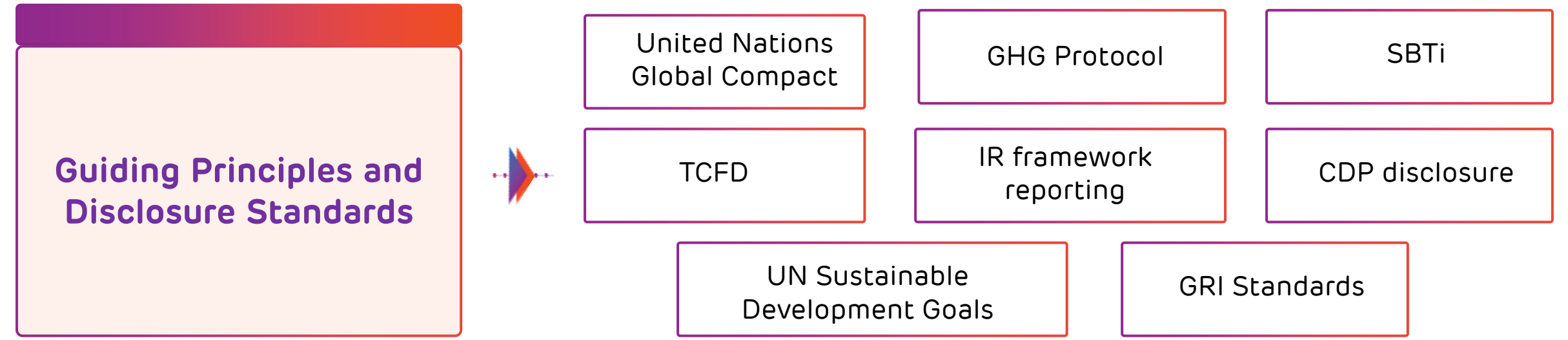
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Growth with **Goodness**

ATL – ESG Framework and Initiatives

ATL: ESG Framework

ESG



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

ESG Ranking

- MSCI (2023): **BBB**
- S&P CSA (2022) scored **59/100** vs. world electric utility average of 31
- FTSE (2022): **3.3/5** (industry avg. score 2.7/5)

Our Commitment:

- Increase renewable power procurement to 60% by FY27 (achieved 30% RE in FY23) (SDG 7)
- Reduce GHG Emission Intensity⁽¹⁾ to 40% by FY25, 50% by FY27 and 60% by FY29 (SDG 13)
- Zero Waste to Landfill⁽²⁾ for all operational sites (achieved in FY23)
- Single Use Plastic Free⁽²⁾ (achieved in FY23)

Notes: 1) GHG Emission Intensity = tCO2 / Rs Cr EBITDA; 2) Confederation of Indian Industry-ITC Centre of Excellence for Sustainable Development (CII-ITC CESD) certified SUP Free status, DNV certified 'Water Positive' status and Intertek certified ZWL status to 37 operational sites of ATL, i.e., 30 substations and 7 transmission line clusters including stores; 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 | 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: FY23 in Pictures



ATL received the 'Emerging Company of the Year Award - 2022' at the ET Awards on Corporate Excellence in recognition of its growth, scale, & sustainable business practices



AEML secured Rank 1 out of 71 discoms and scored 99.6% out of 100 in the Integrated Discom Ranking released by the Ministry of Power, PFC and McKinsey



ATL commissioned LBTL and WRSS-XXI(A), two Green Energy Corridor-II projects dedicated to transmitting 100% renewable energy.



Enlightened Growth Leadership Award 2022 for best-in-class sustainable business practices from Frost & Sullivan Institute



Certified as 'Great Place to Work' reflecting the collaborative and creative culture, positive work environment and vibrant workplace practices



5 Golden Trophies for demonstrating our capability in learning and implementing the Structured Problem Solving (SPS) Technique

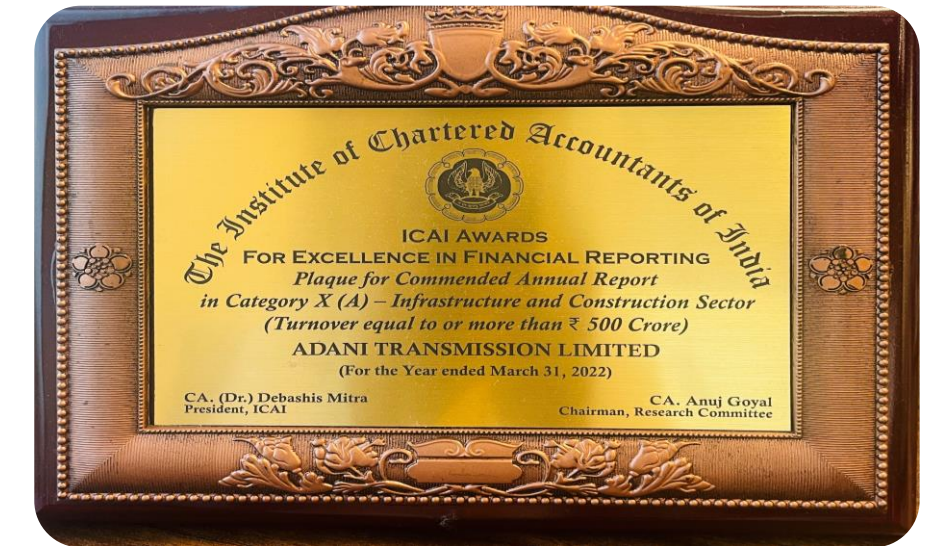
ATL: ESG Initiatives and Achievements in Pictures



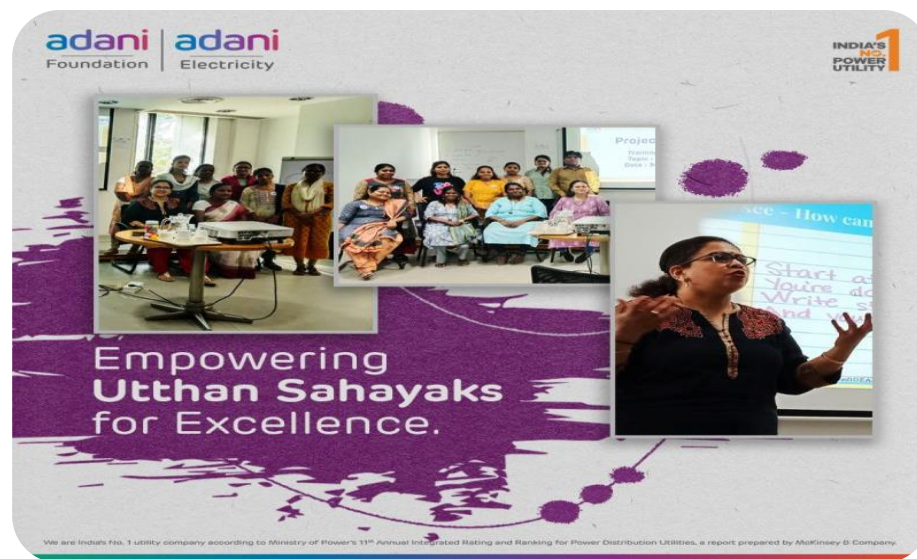
Certified as Single-use Plastic Free' company (37 operational sites certified by CII)



AEML bagged an award in the Gold category in the 7th Annual HSE Excellence and Sustainability Awards" in the OH&S category



Received ICAI Awards for Excellence in Financial Reporting for the year 2021-22 (Bronze Plaque in Infrastructure and Construction Sector Category)



Highlights from Utthan-Mumbai program, a flagship initiative of AF focused on enhancing Foundation Numeracy & Literacy in 60 BMC schools



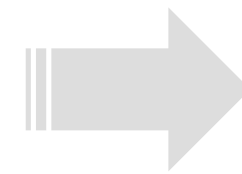
AEML initiative to urge consumers to make the switch to green energy with its unique Green Tariff plan, for just an additional 0.66/unit.



AEML launched a consumer awareness drive alerting consumers on the ongoing scams claiming power disconnection

ATL: Why A Name Change?

Adani Transmission Ltd.
(existing)



Adani Energy Solutions Ltd.
(proposed)

Rationale:

- Business has grown beyond Transmission with forays into Distribution and Smart Metering
- Expansion of our business activities into multiple geographies and numerous energy solutions
- Enhanced consumer centricity and value creation

ATL: Board and Management Team

Strong Sponsorship



Mr. Gautam S. Adani
(Chairman)



Mr. Rajesh S. Adani



Mr. Anil Sardana
(MD, ATL)

Managing Director



Mr. K. Jairaj



Dr. Ravindra H.
Dholakia

Independent Directors



Mrs. Meera Shankar

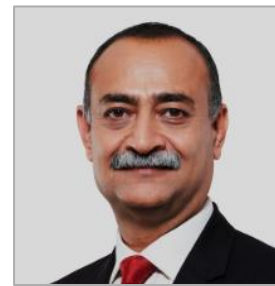


Ms. Lisa MacCallum

Skilled and Experienced Management Team



Mr. Anil Sardana
(MD, ATL)



Mr. Bimal Dayal
(CEO, Transmission)



Mr. Kandarp Patel
(CEO, Distribution)



Mr. Rohit Soni
(CFO)

Strong governance framework with focus on transparency and independence

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Thank You