



adani
Transmission

Adani Transmission
Limited
Equity Presentation

April 2022

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Annexure – Asset Portfolio

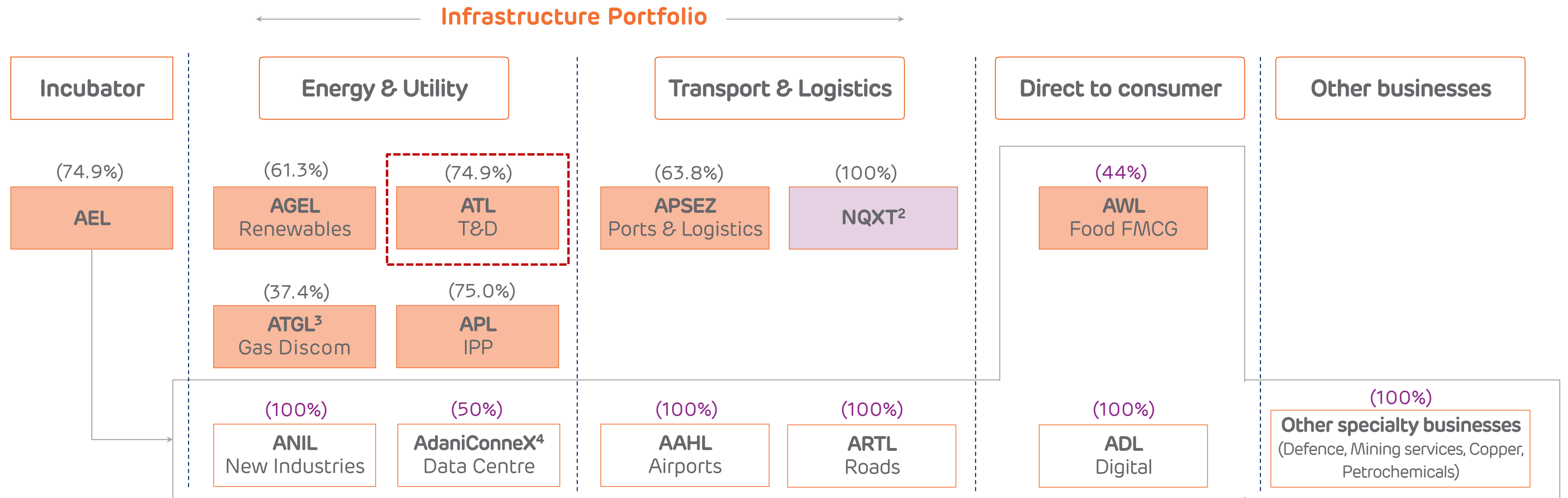
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Adani Portfolio Overview

Adani: A world class infrastructure & utility portfolio

adani

~US\$ 150 bn¹
Combined Market Cap



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

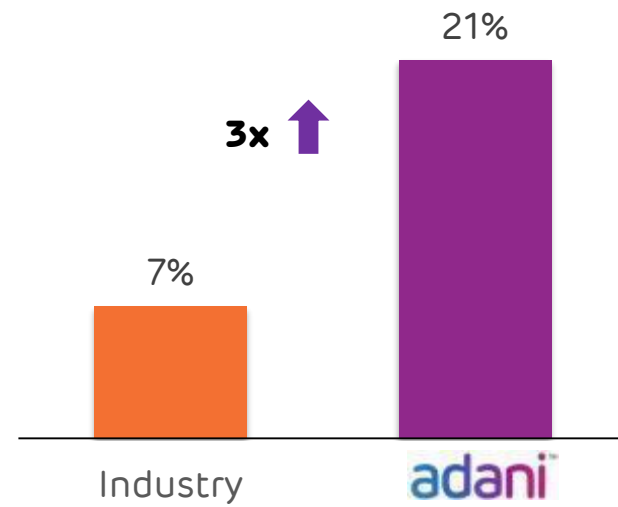
- Represents public traded listed verticals

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

1. As on Feb 16, 2022, US\$/INR – 75 | Note - Light blue 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

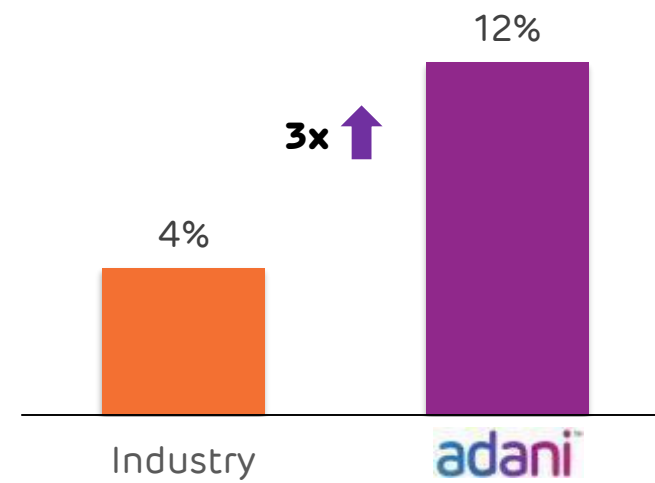
Adani: Decades long track record of industry best growth rates across sectors

Transmission Network (ckm)



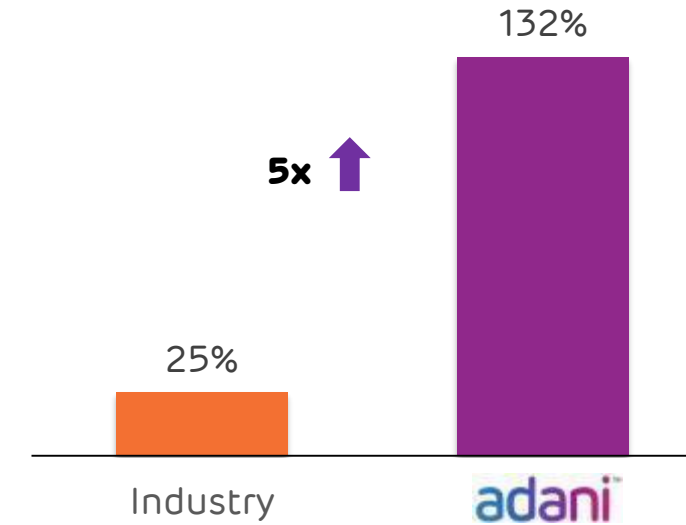
2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,875 ckm

Port Cargo Throughput (MMT)



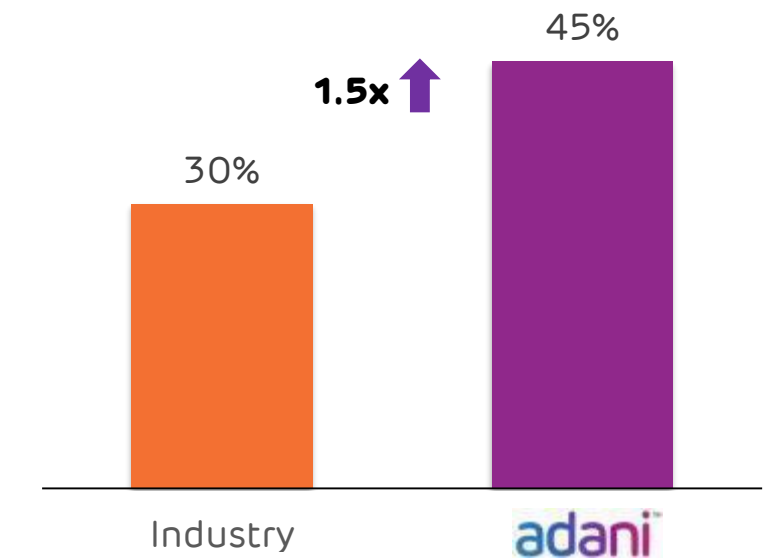
2014	972 MT	113 MT
2021	1,246 MT	247 MT

Renewable Capacity (GW)



2016	46 GW	0.3 GW
2021	150 GW ⁹	20.3 GW ⁶

CGD⁷ (GAs⁸ covered)



2015	62 GAs	6 GAs
2021	293 GAs	52 GAs



ATL

Highest availability among Peers
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



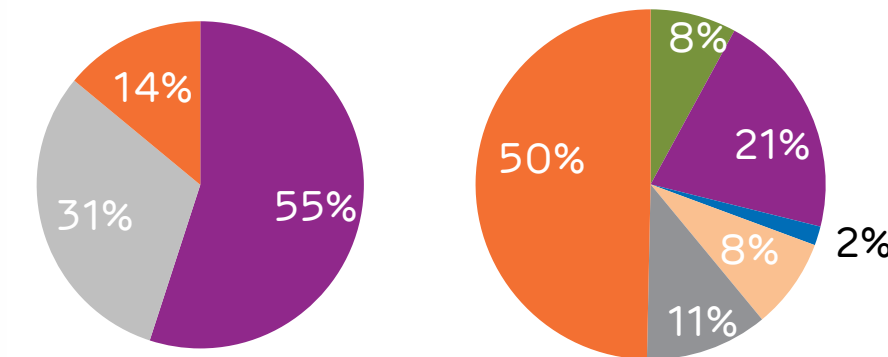
ATGL

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. 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

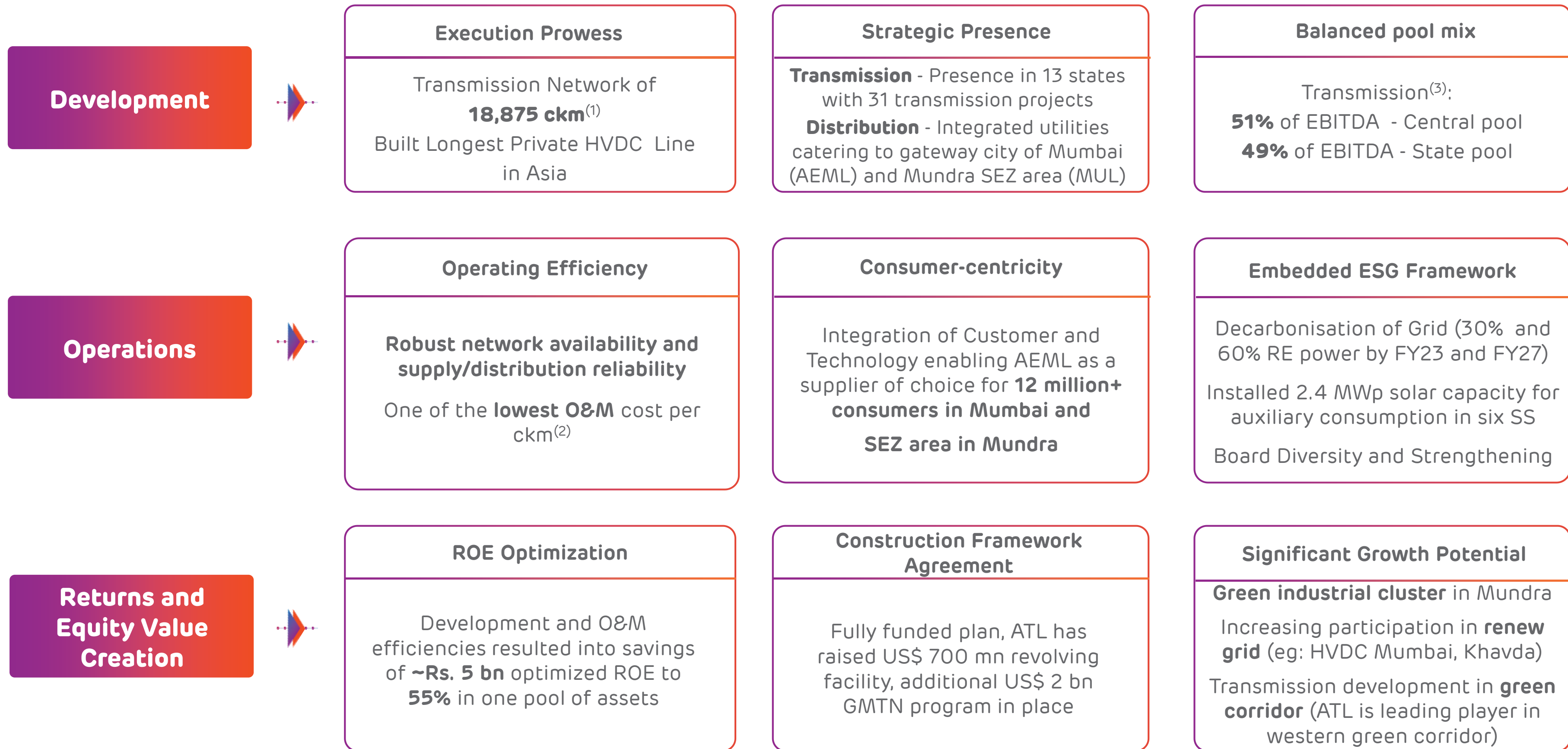


Debt profile moving from PSU's banks to Bonds

■ PSU ■ Pvt. Banks ■ Bonds ■ DII
 ■ Global Int. Banks ■ PSU - Capex LC

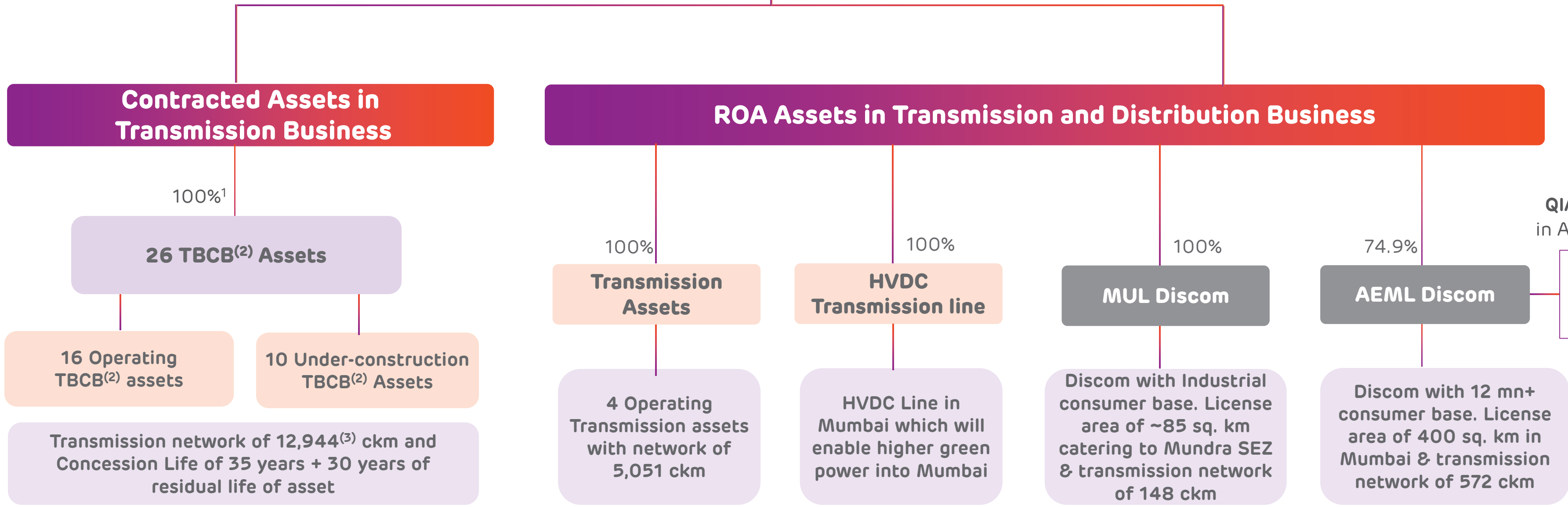
Notes: 1. GMTN – Global Medium Term Notes 2. SLB – Sustainability Linked Bonds

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



About ATL

ATL: T&D Business Snapshot



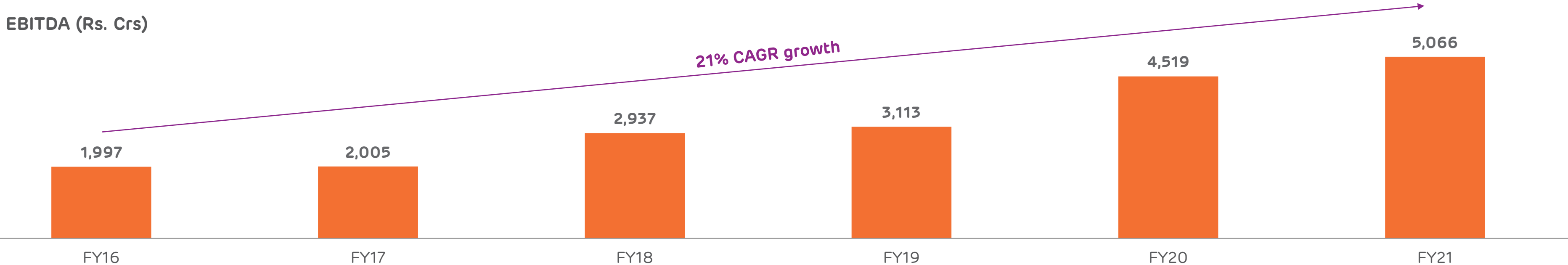
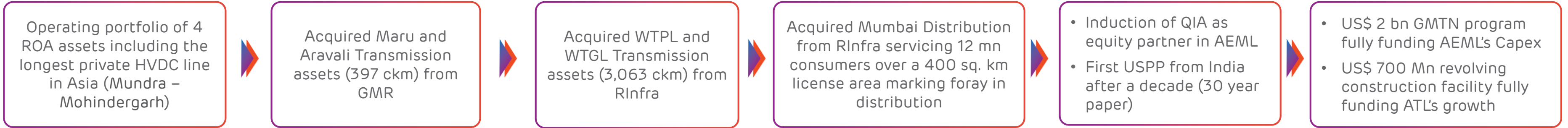
QIA is a strategic partner in AEML with 25.1% stake



Notes: 1) % denotes shareholding; In Aravalli Transmission Service Company Limited the shareholding is 74% only; 2) TBCB: Tariff based competitive bidding; 3) Network includes operational, under construction assets as of Feb 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

ATL: Transformational Journey with Robust Growth and Credit Discipline

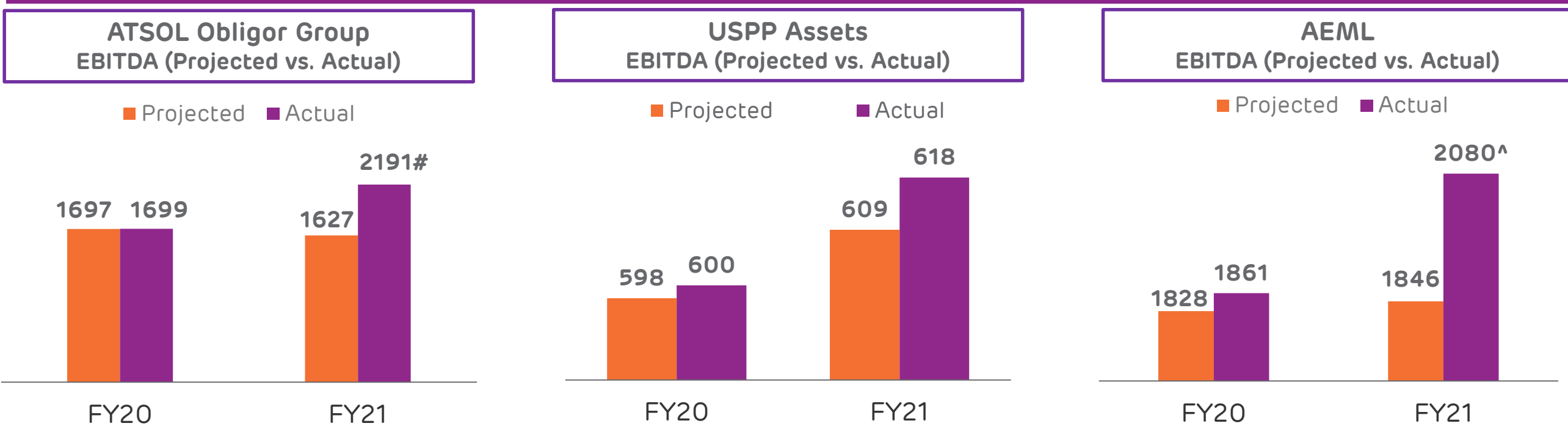
ATL has delivered an impressive 21% CAGR in EBITDA from FY16-21, while still demonstrating credit discipline and maintaining investment grade rating



Investment grade rating maintained

	FY16	FY21
Credit Rating	BBB- / Baa3	BBB- / Baa3
Net Debt to EBITDA (x)	4.6x	4.7x
Cost of debt (%)	10.9%	9.2%
Average Maturity	5.8 years	9.8 years

Consistent outperformance in operating assets (All figures in Rs. Crs)



Notes: #Including one time income of INR 3295.2 Mn (US\$ 43 mn); ^ Includes EBITDA for AEML and PDSL - Power Distribution Services Limited; EBITDA projections and actuals are from compliance certificates; ROA: Return on Assets, Ckm : Circuit Kilometer, HVDC : High voltage direct current, EBITDA : Earning before interest tax and depreciation, GMTN: Global Medium Term Note, ATSO: Adani Transmission Step One Ltd., USPP: US Private Placement, CAGR: Compound Annual Growth Rate, QIA: Qatar Investment Authority, US\$ INR: 75

AEML: Century old utility serving the "Gateway" city of India

Largest Integrated utility in India's Commercial Capital - Mumbai



About Mumbai

- ~11.0% Real GDP CAGR (FY12 - 18)
- ~6.0% of India's real GDP
- 4th Most Populous City in World
- 24th Richest City in world based on GDP (US\$)

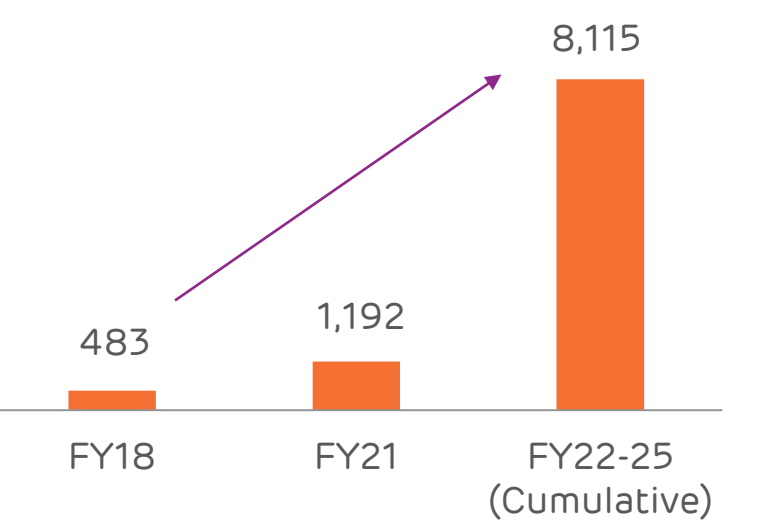
Mumbai Consumers

- 2.2x Per capita income of India
- \$ 4,630 Per capita income of Mumbai
- ~ \$ 31 Average Electricity Bill of AEML Consumer for FY21
- ~1% Average electricity bill as % of per capita income

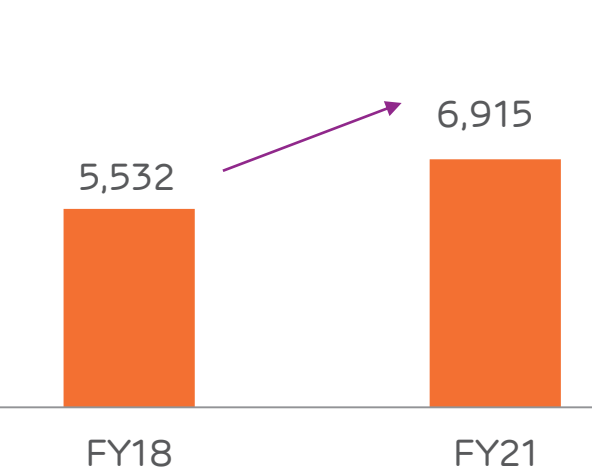
Servicing 12 million consumers in Mumbai with Consumer-centric Mindset

AEML – Key Milestones Since Acquisition in 2018

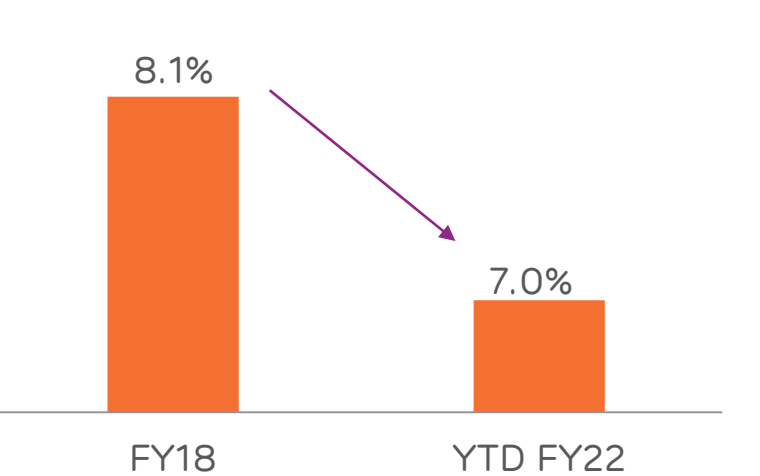
Annual Capex (Rs. Crs.)



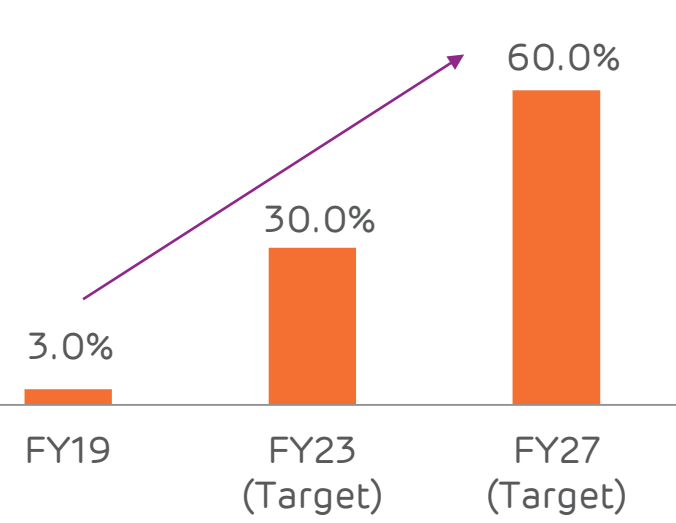
RAB (Rs. Crs.)



Distribution losses %



% of Renewable in Power Purchase mix



IG rated Platform with Fully Funded Growth

Note: * - Others include BEST, MSEDCL & Tata Power, BKC – Bandra Kurla Complex, MW- Mega Watt, GDP, GDP – Gross Domestic Product, PU- per unit, ABR- Average billing rate, Source – Population Of Mumbai 2020 (Demographic, Facts, etc.) – India Population 2020 , CAGR: Compound Annual Growth Rate , RAB: Regulatory Assets Base, IG : investment Grade

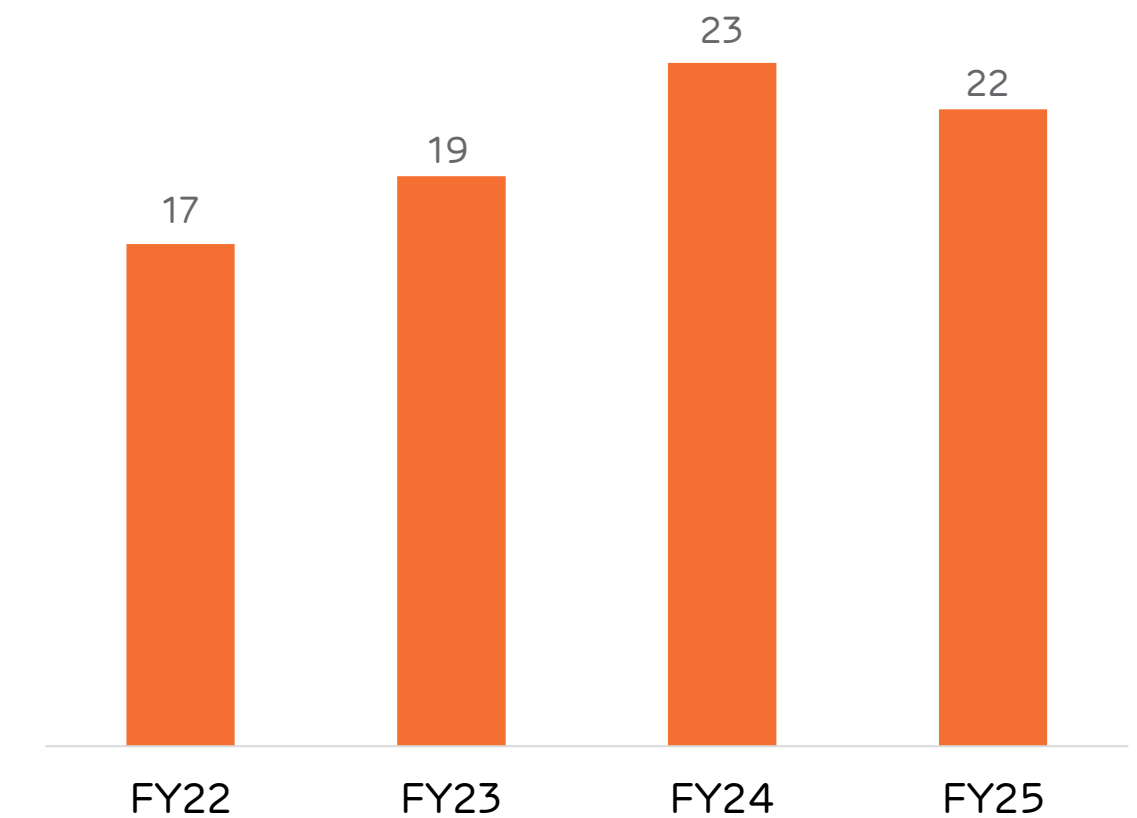
ATL: Solid Locked-In Growth in both Transmission and Distribution

Transmission Project Pipeline (Rs. Bn)

	No. of projects	Project cost (Rs. Bn)	COD/SCOD ^(2,3)	Fully operational tariff (Rs. Bn) ⁽¹⁾
Operating ROA Assets	4 projects	107	COD: Aug'12-Mar'15	18.5
Operating TBCB Projects	16 projects	100	COD: Dec'13-Dec'21	14.3
Under-construction projects	10 projects	115	SCOD ³ : Feb'22-Jan'24	13
	1 HVDC project	~70	April'25	ROA

Locked-in tariff + O&M Efficiencies to drive EBITDA growth

AEML Capex Schedule (Rs. Bn)



- Fully funded capex plan of Rs. 81 Bn over FY22-25
- Capex-led growth in Regulated Asset Base (asset hardening) to drive growth in returns
- Significant Smart Metering Opportunity

Capex is focused around consumer-centricity

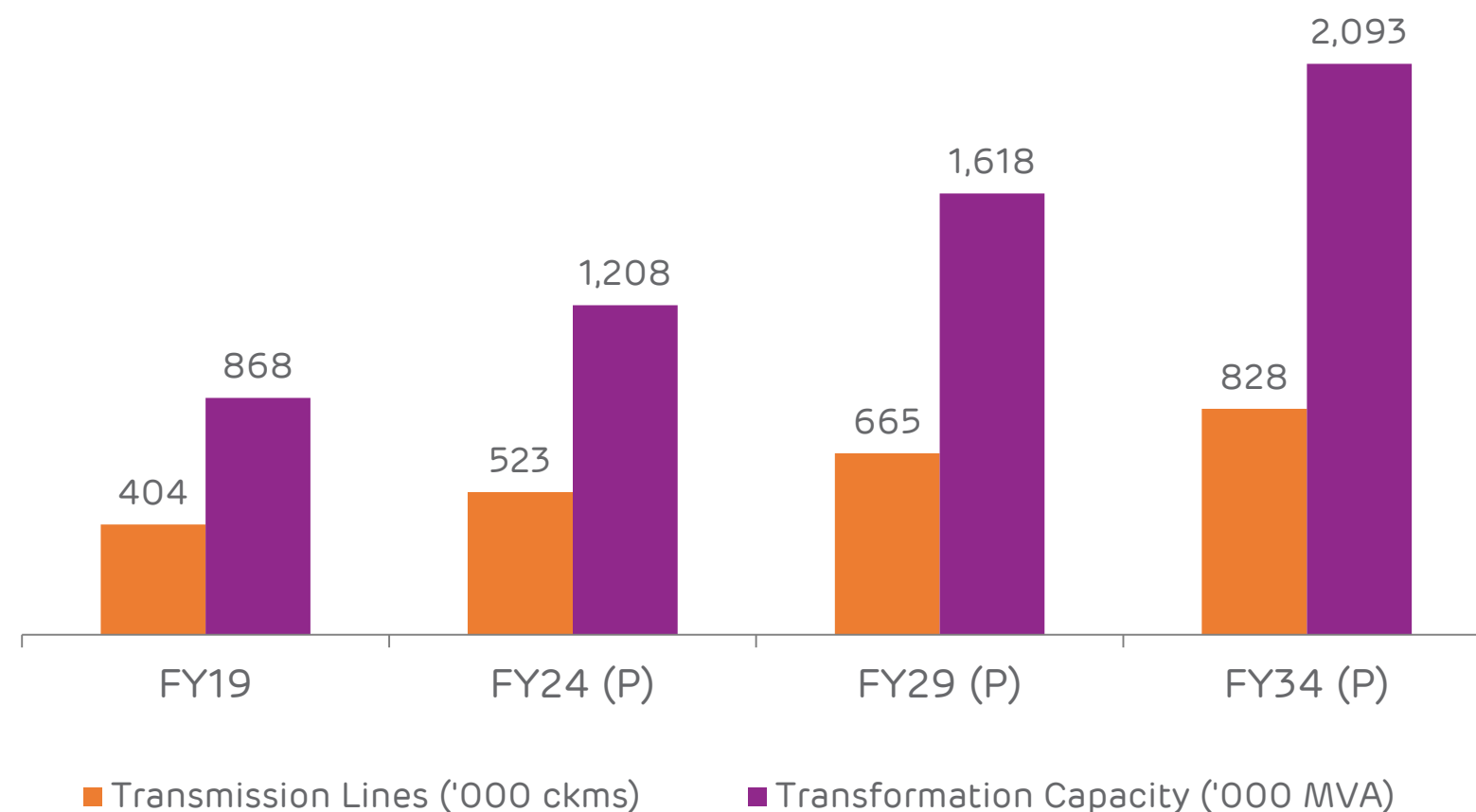
Notes: 1) Fully Operational Tariff for Operating ROA as of FY21 and Operating TBCB and Under-construction projects is fully operational first year tariff; 2) SCOD – Scheduled Commercial Operation Date, COD - Commercial Operation Date; 3) SCOD for some under-construction projects have been extended by five months due to Covid-19 in line with extension offered by government on central projects; SCOD is tentative and subject to change 4) ROA: Return on Assets, TBCB: Tariff base competitive bidding, HVDC : High voltage direct current, O&M : Operation and Maintenance, EBITDA: Earning before interest Tax & Depreciation

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

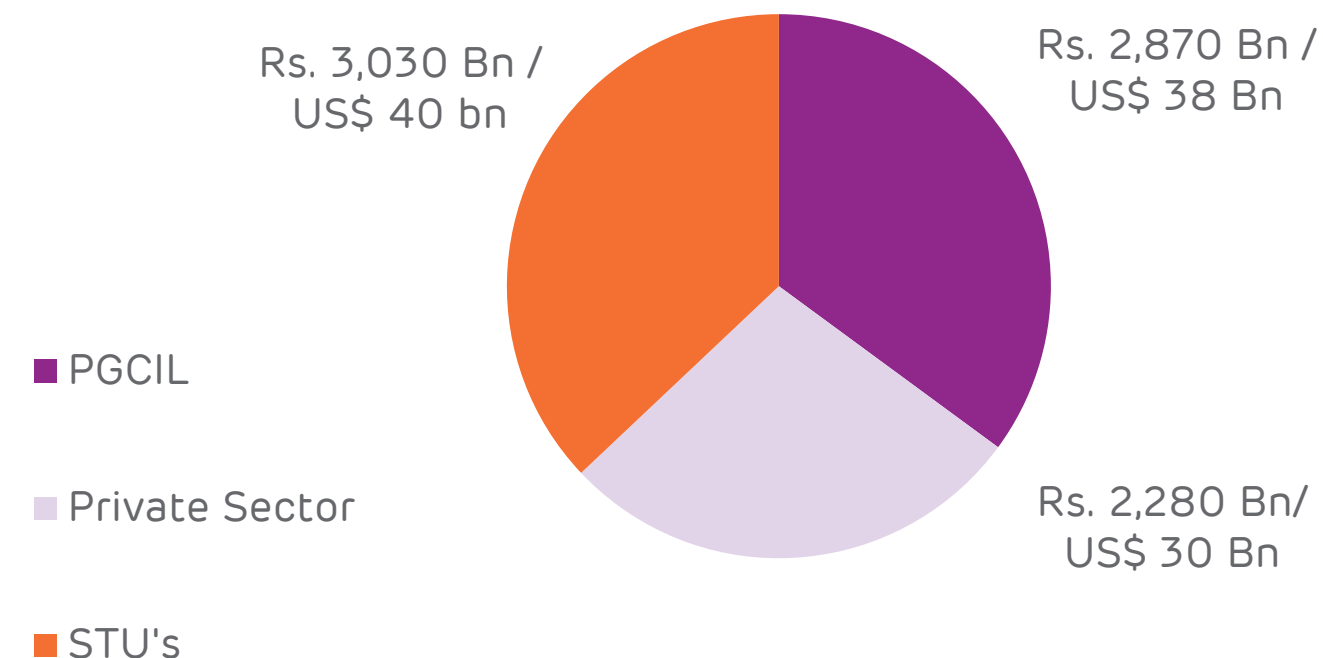


Renewable penetration to further boost requirement for transmission infrastructure strengthening

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 years



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

Notes:: 1) Opportunity size as per internal study conducted by Deloitte in Jan 2019, 2) CEA; 3) FX rate as on Feb 16, 2022, US\$/INR – 75

4) TBCB: Tariff base competitive bidding, RFP/RFQ : Request for Proposal/ Request for Quotation, Ckms: Circuit Kilometers, MVA: Mega Volt Ampere, RE: Renewable Energy, GW: Giga Watt , PGCIL: Power Grid Corporation of India Ltd

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. Government has completed tendering process for Chandigarh Discom, Dadra & Nagar Haveli Discom
- **Smart Metering Opportunity** – Estimated Market Size of 0.25 bn Meters requiring investment of Rs. 281 Bn / \$3.75 billion by FY26

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

How Privatisation Will Help Reform The Sector

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

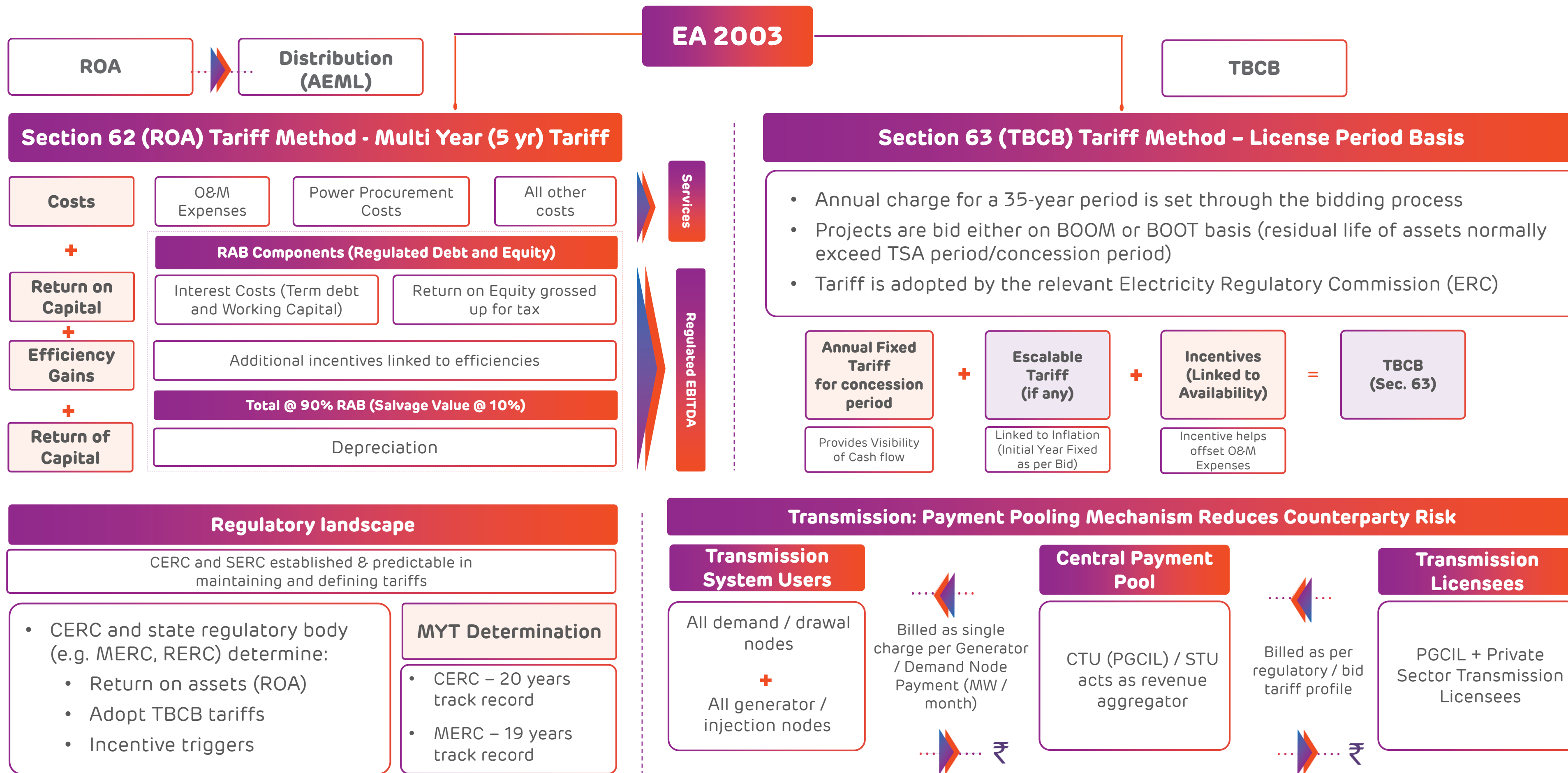
Operational efficiencies: Reduce AT&C losses, operating costs, improve collection efficiencies, reliability metrics (SAIDI⁽⁴⁾, SAIFI⁽⁴⁾)

Power purchase: Optimisation in power mix to reduce overall power purchase cost and in turn reduce consumer tariff mitigating requirement of subsidies

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

Better consumer services: Faster responsiveness, consumer-centric service delivery model, quick turnaround of consumer grievance

ATL: Attractive Industry Opportunity supported by an Evolved and Stable Regulatory Regime



ATL Business Philosophy

ATL: Business Philosophy focusing on De-risking at every stage of project lifecycle

DE-RISKING AT EVERY STAGE

Route Identification & Survey

- **Route alignment** on topographic maps to optimize route & identify key parameters
- Utilization of Drones for route survey
- **Robust site diligence and route planning** to minimize project cost and ROW issues

Project Planning & Scheduling

- **Robust Pre bid estimation** of ROW, Project Cost and Timelines resulting in **assurity of returns**
- **Solid vendor management** and strong relationships adds to business sustainability and **avoid cost escalations**

Capital Management

- **Takeout of construction debt** post commissioning (eg: USPP issuance)
- Maintained international **investment grade rating** while achieving impressive growth



Project Execution

- **Complex projects experience:** Completed HVDC project (~1000 kms) in a record time of 24 months
- Contracting methodology focused on derisking – competitively awarded on **fixed price & fixed time basis**

Construction Finance

- Derisked financing through **fully-funded plan**
- Revolving Construction facility of US\$ 700mn for transmission and GMTN facility of US\$2 bn for AEML
- LC facility to **reduce financing cost & optimize funding schedule**

Tech Enabled Operations

- Life cycle O&M planning
- Reliability centered Maintenance
- **Remote operation of sub-stations** and integration with Energy Network Operating Centre

DE-RISKING AT EVERY STAGE

ATL: Project Construction and Development Expertise

Project Origination

- ATL remains **competitive at bidding stage** due to scale benefits thus having **market share of 35% in TBCB bids in FY21⁽¹⁾**
- **Availability of large talent pool and in-house capabilities** provides platform for evaluation and to pursue varied growth opportunities

Project Development

- **Robust site diligence and route planning** to minimize project cost and ROW issues
- Synergies from wide geographical presence and execution expertise helps **mitigate cost and time overrun risk**

Project Execution

- **Solid vendor management** and strong relationships adds to business sustainability and avoid cost escalations
- **Dedicated team** at central level and project level for various **statutory clearances**
- **Strong project management experience:** Technical expertise across multiple functions available inhouse

Scalability Potential in Future

- Achieve **20,000 ckm by FY2022** through locked-in projects and strong TBCB pipeline
- Leveraging on **12 mn+ consumers** and continuous consumer addition in Distribution business with consumer-centricity in mind
- Capex-led growth in Regulated Asset Base (RAB) to drive growth in returns for distribution business
- Access to **large opportunity pool in T&D space** through greenfield, acquisitions, franchise opportunities etc.

Operating Scale offering consistent efficiencies and cost optimisation opportunities giving ATL a clear competitive edge

ATL: Structure & processes developed to ensure seamless completion of projects

Tightly Woven & Interlinked Disciplines With Proven Strengths, Enabling delivery of Large Projects from Plan to Operational Readiness

Execution focus

Route Identification and Survey

Stages of Route Survey

- 1. Map Study** - Various route alignment on topo maps to optimize route & identify parameters
- 2. Walkover survey** - to collect the features other than those observed on map
- 3. Route Technology adoption** - Drone being utilized to conduct the route survey. For HVDC Project, Cable route, DGPS & GPR survey being carried out

Project Planning and Scheduling

Foundation of Project Management and Control

- 1. Project Planning** – Planned and monitored project progress through Integrated system
- 2. L1 Scheduling** - Indicates activities of Engineering, Supply, Finance Erection and source to L2 Schedule
- 3. L2 Scheduling** – L2 is finalized with Contractors for various milestones and periodically tracked through meetings

Contracting Methodology

Strong Mechanism to Award Contracts

- 1. Transmission line EPC** contracts awarded after evaluating financial and technical parameters on fixed time fixed price basis
- 2. Conductors/HVDC** – Scope to ensure timely supply and minimize price risk through fixed price contracts
- 3. Sub-stations/Reactors** Lump sum turnkey fixed price EPC contract issued through competitive bids

Project Execution

- 1. Acquisition of ROW & Approvals** – ATL has acquired ~ 59,000 acres ROW in 9 states.
- 2. Site quality assurance** – SOP for quality assurance and construction activities
- 3. EHS Practices** – Various Safety health and employment activities are carried out at site
- 4. Project Monitoring & Control**

O&M Readiness

- 1. Seamless HOTO Process** - Checklist to sign off before hand over and closure of 100% punch points
- 2. SOP and O&M Readiness** – SOP in place for all O&M activities and Inventories levels are maintained
- 3. ENOC Setup**- Real time performance monitoring and data analysis, helpful in decision making

ATL: Technology enabled O&M Excellence

Execution Excellence

Design and Technology Excellence

- In-house design team capable of designing towers using software tools like **PLS Tower and STAAD-PRO**
- **Drone inspection** for Asset maintenance and Pre-bid survey (LIDAR method)⁽¹⁾
- **ERS tool for emergency restoration** of lines up to 765Kv within 48 hours for higher reliability and incentive income

Project Excellence

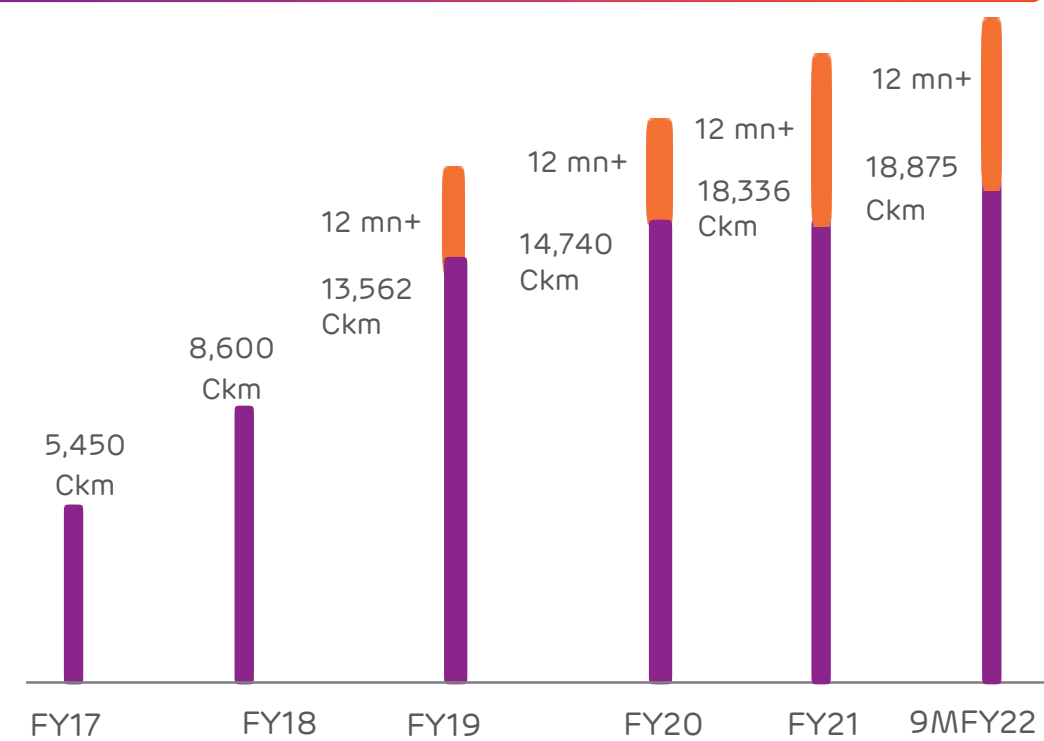
- Completed HVDC project (~1,000 kms) within **record time of 24 months**
- Majority of the projects completed within time and budget allowing ATL to maintain high **market share of 35% in FY21**
- Cost savings at development and O&M allowing RoE optimization

O&M Excellence

- In-house team with vast O&M experience
- **Remote operation of sub-stations** (Rajasthan assets) and **predictive maintenance** through Energy Network Operating Centre (ENOC)
- **Low-cost and condition-based O&M** through tools like SCADA and processes like IMS, Disha for robust and sustainable O&M

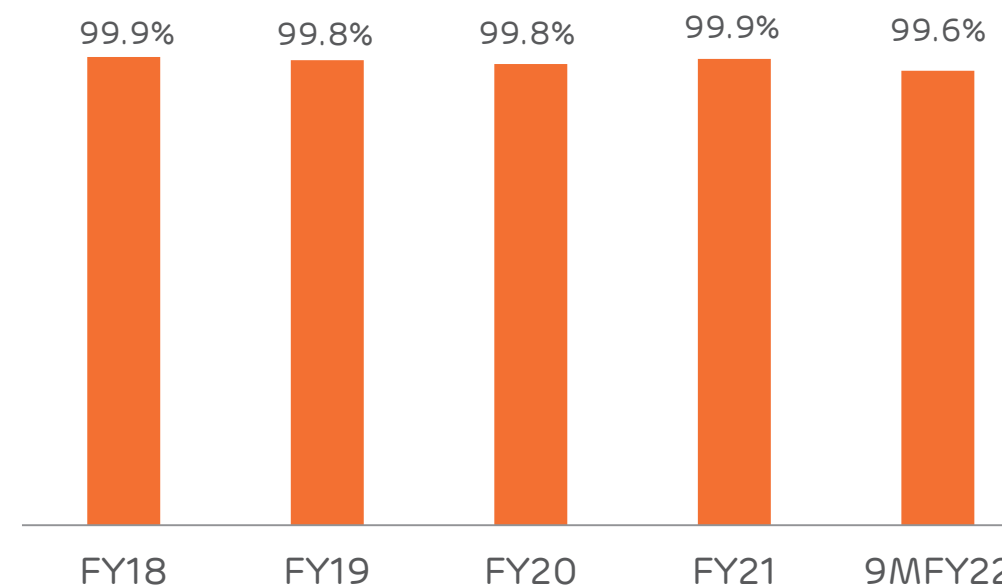
Operational Excellence

Robust Transmission and Distribution Network

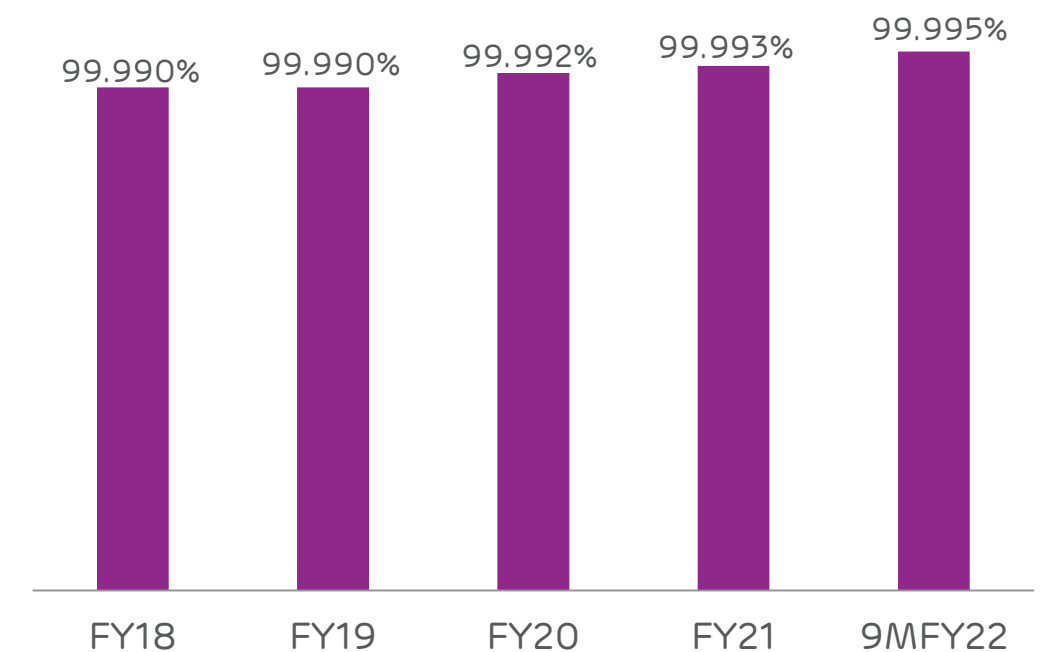


● Transmission Line (Ckm) ● Distribution Consumers (mn)

Transmission business - Average System Availability %

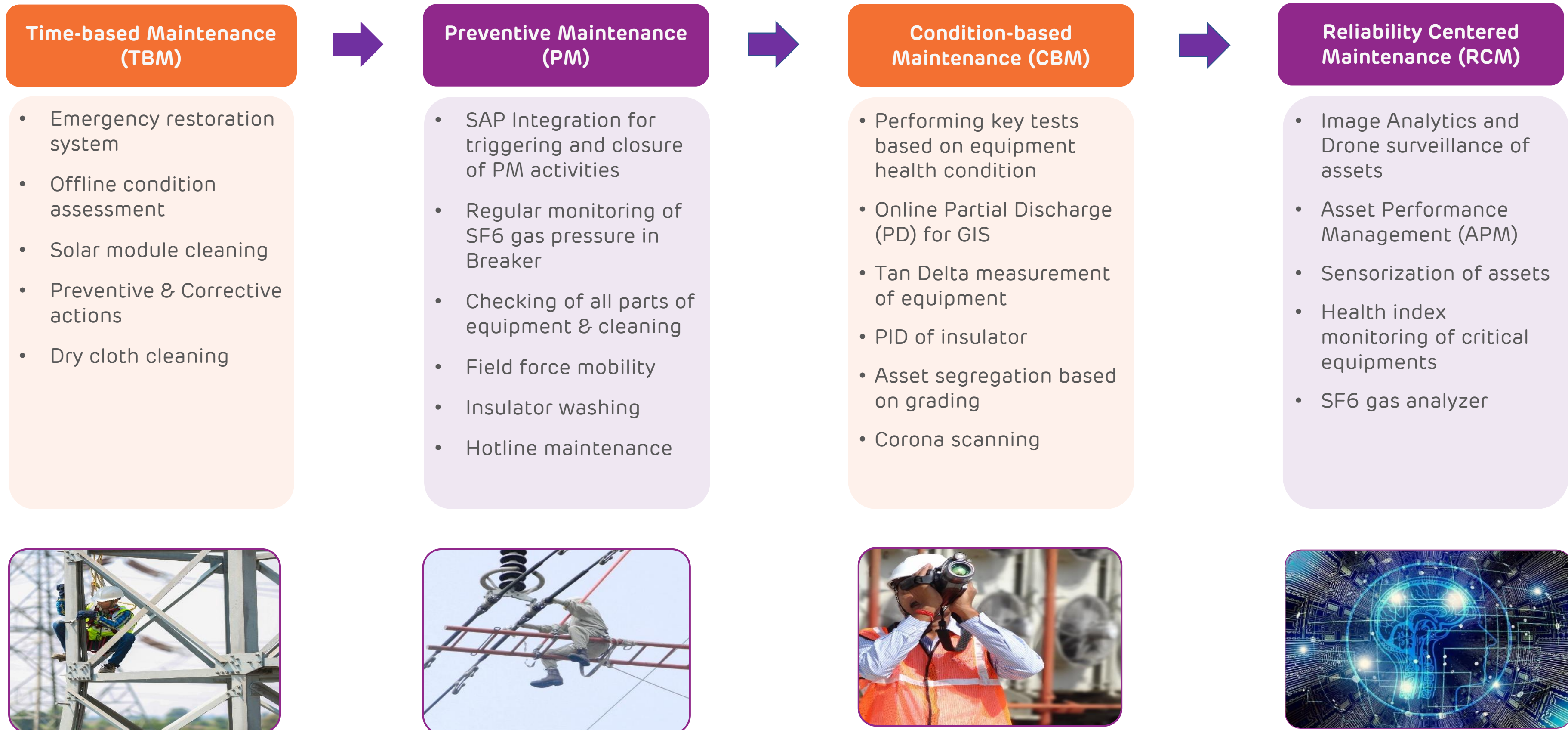


Distribution business - Supply Reliability (SAI) %



Notes: 1) LIDAR: Light Detection and Ranging - currently at trial stage; IPMS: Integrated Project Management Solution; ENOC: Energy Network Operating Center; SCADA: Supervisory Control and Data Acquisition; ABEM (Adani Business Excellence Model); AHM: Asset Health Management; IoT: Internet of Things; IMS: Integrated Management Systems; ERS: Emergency Restoration System; Ckm: Circuit Kilometer, RoE : Return on Equity, O&M: Operation and Maintenance , HVDC : High Voltage Direct Current

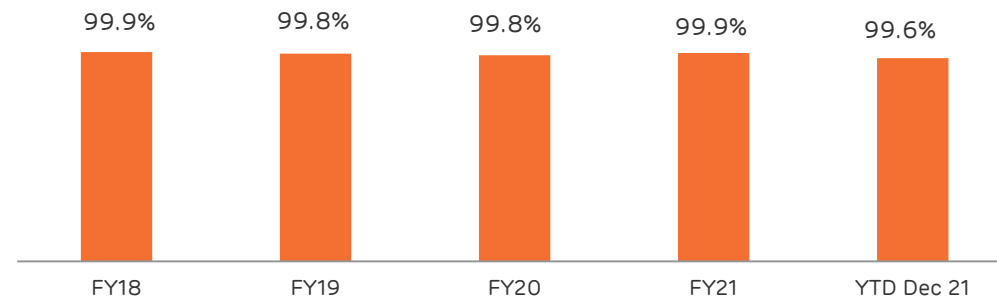
ATL: As a matured O&M player, shifting from Time-based Maintenance to Reliability Centered Maintenance



Harnessing Cutting-edge Technology for advanced O&M

ATL: O&M Philosophy focused on Reliability, Longevity, Sustainability & Safety

Average Availability



ENOC Benefit

- Enhanced Safety
- Data Analytics
- Video Monitoring System (VMS)
- Security Automation System (SAS)
- Asset Performance Management (APM)

Analytical dashboard

Asset Integration in SAP

Health Index formulation

Risk score and Action plan

Analytical dashboard monitoring and diagnosing asset health on multiple test parameters Driving enhanced asset life.

Reliability

- Industry-leading System Availability
- Remote Operations through ENOC

Longevity

- Asset Health Monitoring Using Analytics Platform

Business Sustainability

- Adani Business Excellence Model (ABEM)
- Integrated Management System (IMS)
- Business Continuity Management (BCM)
- Cluster Based Maintenance & Inventory Management
- Cyber Security
- Technical Assessment

Sustainability

- Adoption of globally renowned processes

Safety

- Robust Safety Framework Leading to "Zero" Fatalities in O&M

- AI and ML based real-time detection of violation of safety PPE
- Smart patrolling with weather forecasting software
- Intelligent Wearables Solution for field connectivity and communication
- Exploring remotely operated robots with smart cameras to work under high EMI fields

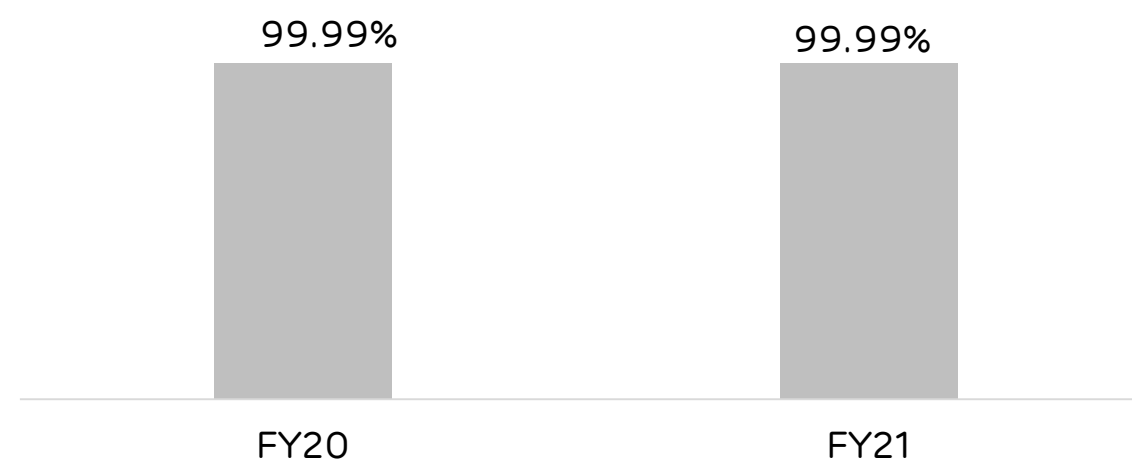
AEML Business philosophy: Sustainability, Reliability and Consumer Focus (Affordability & Responsiveness)



Reliability

- Pioneer in adoption of **advanced technologies**
- Only utility with **integrated GIS, WMS, OMS, CRM**
- **Redundancy** built at 3 levels (N-1 -1 Cluster wise)
- **100% unmanned remote operated stations**
- **Islanding scheme** insulating consumers from external grid outage
- Installed capacity is **twice of maximum demand**
- Sustainable Regulated Asset Development ensuring **asset hardening**
- **100% underground network**

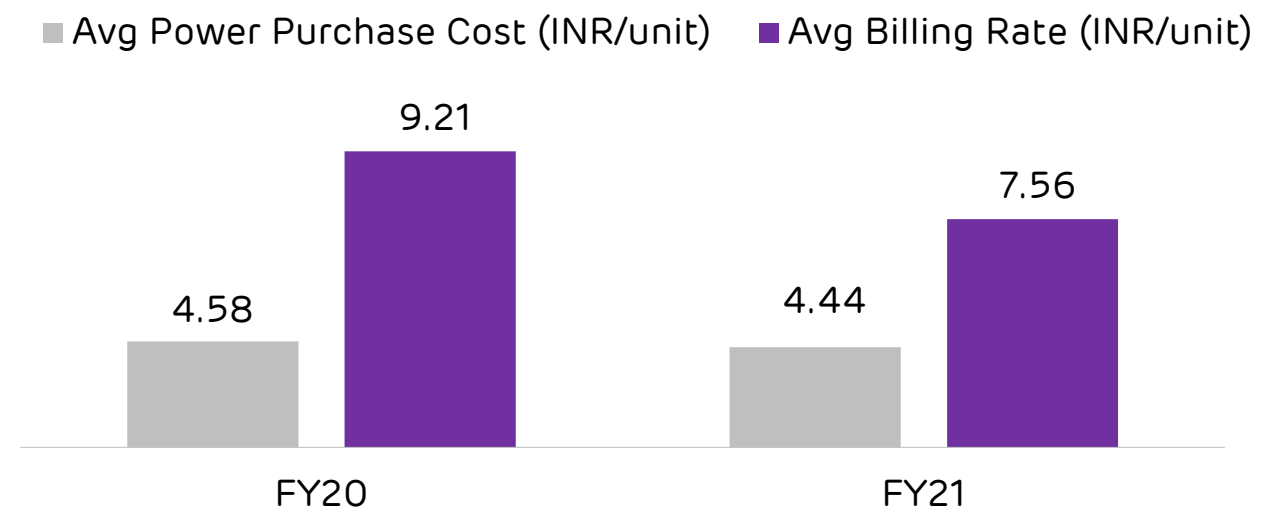
High Supply Reliability



Affordability & Responsiveness

- **Consumer-centric service** delivery model → Emerging as “**supplier of choice**”
- **Consumer Affair Committee** for Consumer satisfaction
- Widening **Digital Payment** avenues
- Long term **renewable power tie up** at lower cost
- **Asset hardening** ensures operational excellence → Higher consumer base → **Lower tariff**
- Smoothing of FAC resulting in **tariff stability**

Tariff reduction by ~ 18%



Sustainability

Sustainability

AEML: Reliability Demonstrated through Resilient business model

COVID-19

Complete Lock-down in Mumbai

Challenges

- Occupational **Health & Safety** hazard
- **Capex** Execution (RAB Enhancement)
- Disruption in **Consumer Interface**
- Impact on **Operational Parameters**

Outcome

- **PPE kit usage** & followed **COVID-19 norms**
- **Decentralized** work locations
- **Multiple SCADA** locations for Secure Operations
- 24X7 call centre and **virtual interface**
- Increased **online footprint**
- Special task force, **Auto allocation** process
- **Ensured Highest ever regulated asset development**

Grid Failure

Unprecedented Mumbai power outage on 12th October, 2020

Challenges

- **Snapping of Line-2 and manual tripping of Line in MSETCL s/s.**
- Load affected in Maharashtra 3,500 MW out of which 2,200 MW in Mumbai

Outcome

- Embedded Plant operated in islanded mode within an hour.
- Supplied critical load **when no other power source was available**
- Ensured **uninterrupted power supply** to all **essential services** including hospitals, schools, public utilities.

Lights Out Event

COVID Solidarity Event - 9 pm 9 minutes on 5th April 2020

Challenges

- **Maintaining Grid stability**
- **Demand - Supply** mismatch
- **High voltage surge & Tripping**

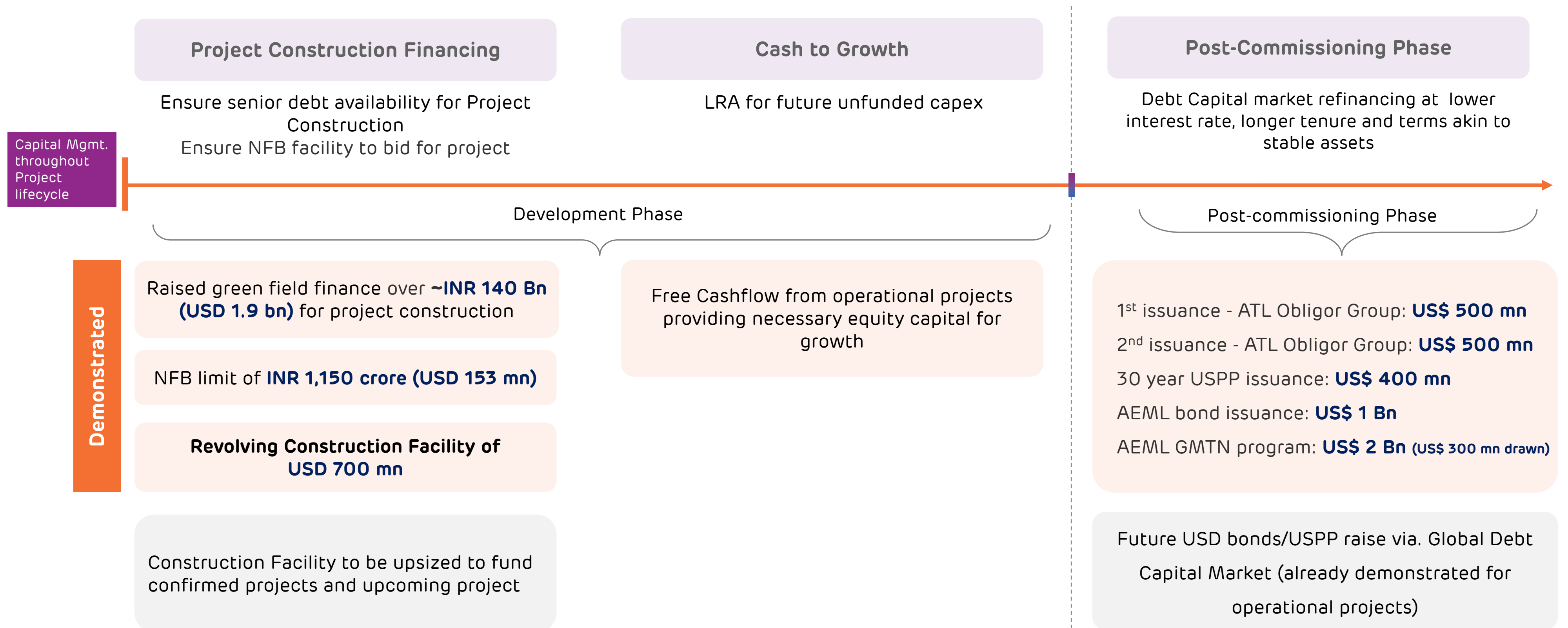
Outcome

- **Reviewed** the Load **Shedding schemes** to ensure grid stability
- **Resource arrangement** i.e. DG sets, Back up system
- **Simulation for Islanding scheme**
- **Operational Guidelines** drafted for control room
- Efficient Demand Side Management
- **Demonstrated Network Strength**

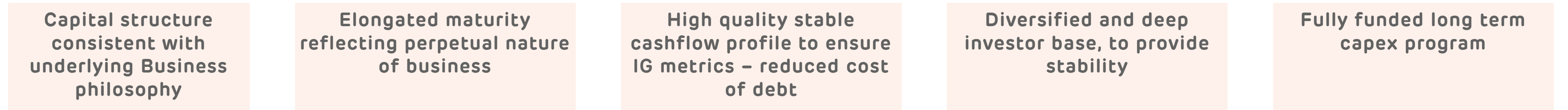
ATL: Capital Management Philosophy to achieve growth at scale with capital discipline

ATL is the only private sector transmission and distribution company in India with International IG Rating

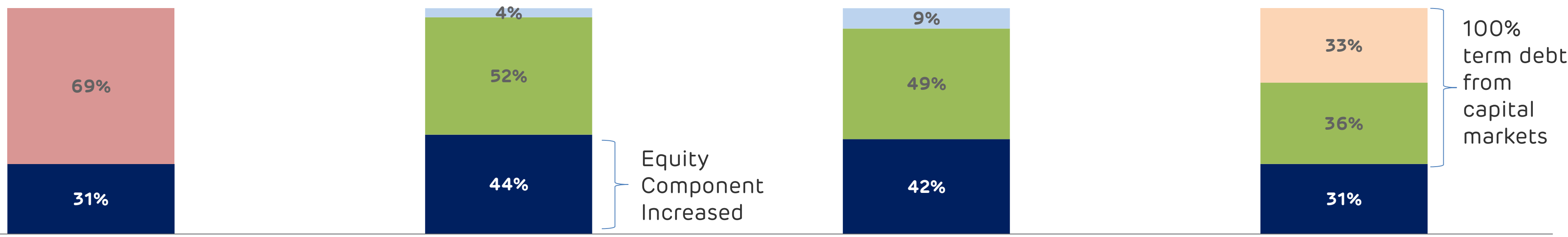
- Long life contracted assets with sovereign counterparties in a stable regulatory regime (Transmission: 35 year concession, Distribution: Perpetual life)
- Capital structure designed through debt financing at longer tenure matching concession life and terms akin to stable assets



ATL: Transformational Capital Management Plan in AEML resulting in value unlocking



■ Equity ■ Bond ■ Bank ■ ECB ■ GMTN



Stage-1 (Acquisition)

Stage-2 (Post -Acquisition)

Stage-3 (June 2021)

Stage-4 (Proposed 2025)

Stage - 1 (Acquisition): Aug-18

- On acquisition, introduced efficient capital structuring - debt financing of USD 1.1 bn
- Debt from Domestic Banks
- Fresh capex debt (D/E 70:30) at **competitive pricing**

Stage - 2 (Post Acquisition): Feb-20

- **QIA's** acquisition of 25.1% stake
- **Debt reduction** through shareholder sub-debt of US\$ 282 mn
- **Refinancing** through US\$ 1 bn IG non amortizing bond
- US\$ 400 mn ECB Capex revolver facility to **fully fund** Capex program

Stage - 3 (Recent): Jun-21

- Revolving ECB Capex facility used for **RAB growth**
- Asset hardening improved operational efficiency promoting affordable tariff
- Successfully placed **US\$ 2bn GMTN program** to replace ECB in July 2021

Stage - 4 (Proposed): Mar-25

- **100%** of term debt placed in **international capital markets**,
- Diversified global investor base to provide stability
- Elongated maturity → liquidity
- Prudent Capital Management plan to enhance credit quality

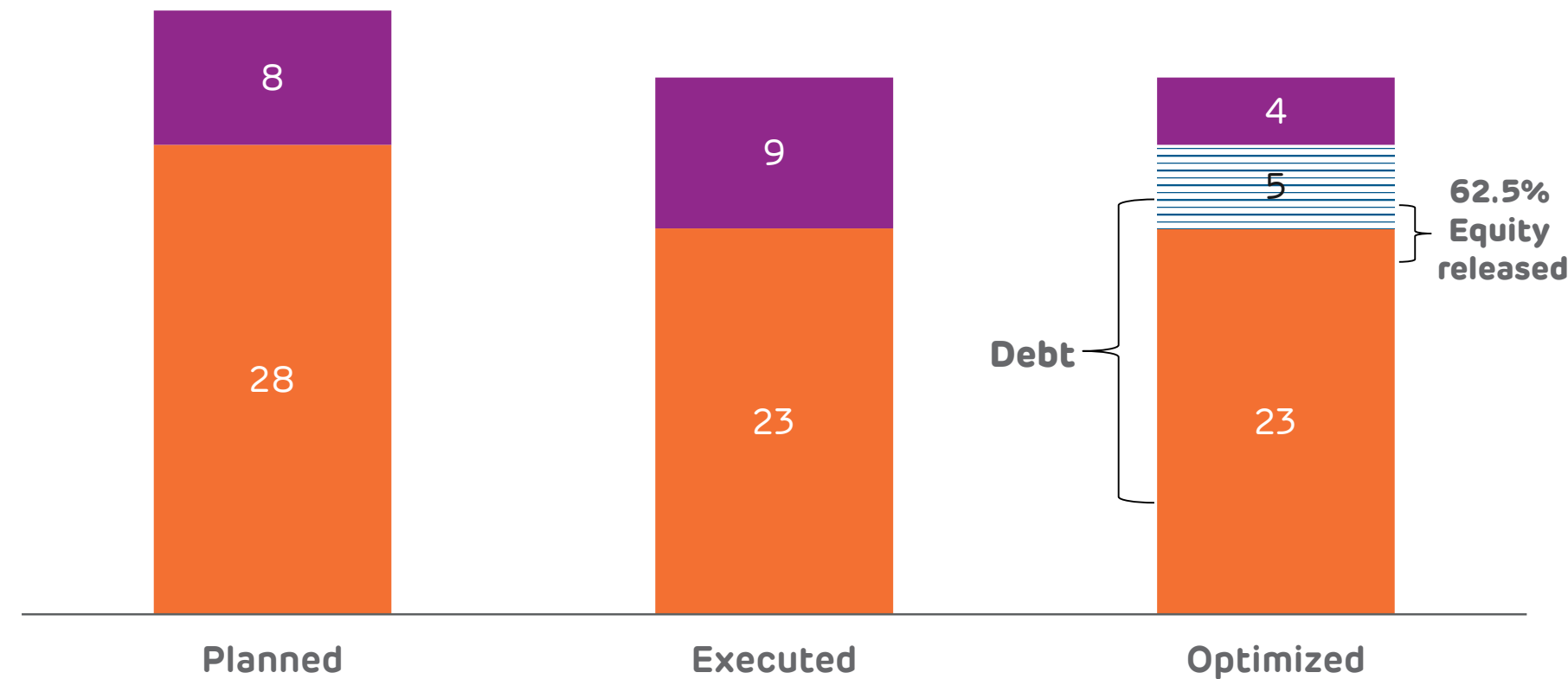
Notes: QIA: Qatar Investment Authority; ECB: External Commercial borrowings, Bn: Billion; US\$: United State dollar; IG: Investment Grade; GMTN: Global medium term notes; D/E: Debt to equity ratio, RAB : Regulatory Asset Base , QIA: Qatar Investment Authority

Case Study: ATL Business Philosophy Demonstrated in USPP Assets

USPP: 30 years USD notes (USD 400 mn) issued by restricted group of 7 subsidiaries of ATL (2,084 ckm network) with fixed coupon and amortizing structure matching the concession period & revenue profile of the issuer companies

Case study USPP: Fully funded Value Creation over lifecycle -> Reinvestment in Growth

Phase	Development	Operations	Capital Management
Pre-bid Estimates	Original Est. Project Cost Rs. 36 Bn	Original Est. Cost Rs. 0.5 Bn	<ul style="list-style-type: none"> Planned RoE <21% Executed RoE of 21%
Actual	Actual Project Cost Rs. 32 Bn	Actual Cost Rs. 0.32 Bn	Optimized RoE of 55%



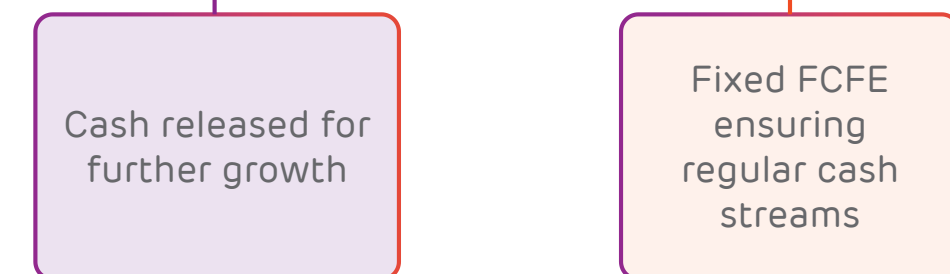
(Rs. Bn) ■ Debt ≡ One-Off Dividend (Debt) ■ Equity

Future of ATL Capital Management Program

Enabling Assets to Ensure Efficient Capital Churn Cycle at ATL



Value Creation through Replicability and Reinvestment Demonstrated in USPP Pool



ATL: Compelling Investment Case

Favorable Industry Landscape

- Significant growth opportunities in Transmission and Distribution with **favourable government policy** and strong T&D infrastructure demand with **increasing shift to renewable energy**
- Evolved and stable regulatory regime conducive for infrastructure investment

Development and Construction Expertise

- Proven track record of excellence in development & construction
- ATL remains **competitive at bidding stage** due to scale benefits. Synergies from wide geographical presence and execution expertise helps **mitigate cost and time overrun risk**
- **Solid vendor management** and strong relationships adds to business sustainability and avoid cost escalations

Operational and Execution excellence

- **Robust operational metrics** - line availability, supply reliability, distribution loss
- One of the **lowest O&M cost through predictive maintenance** and technology excellence

Capital Management Philosophy

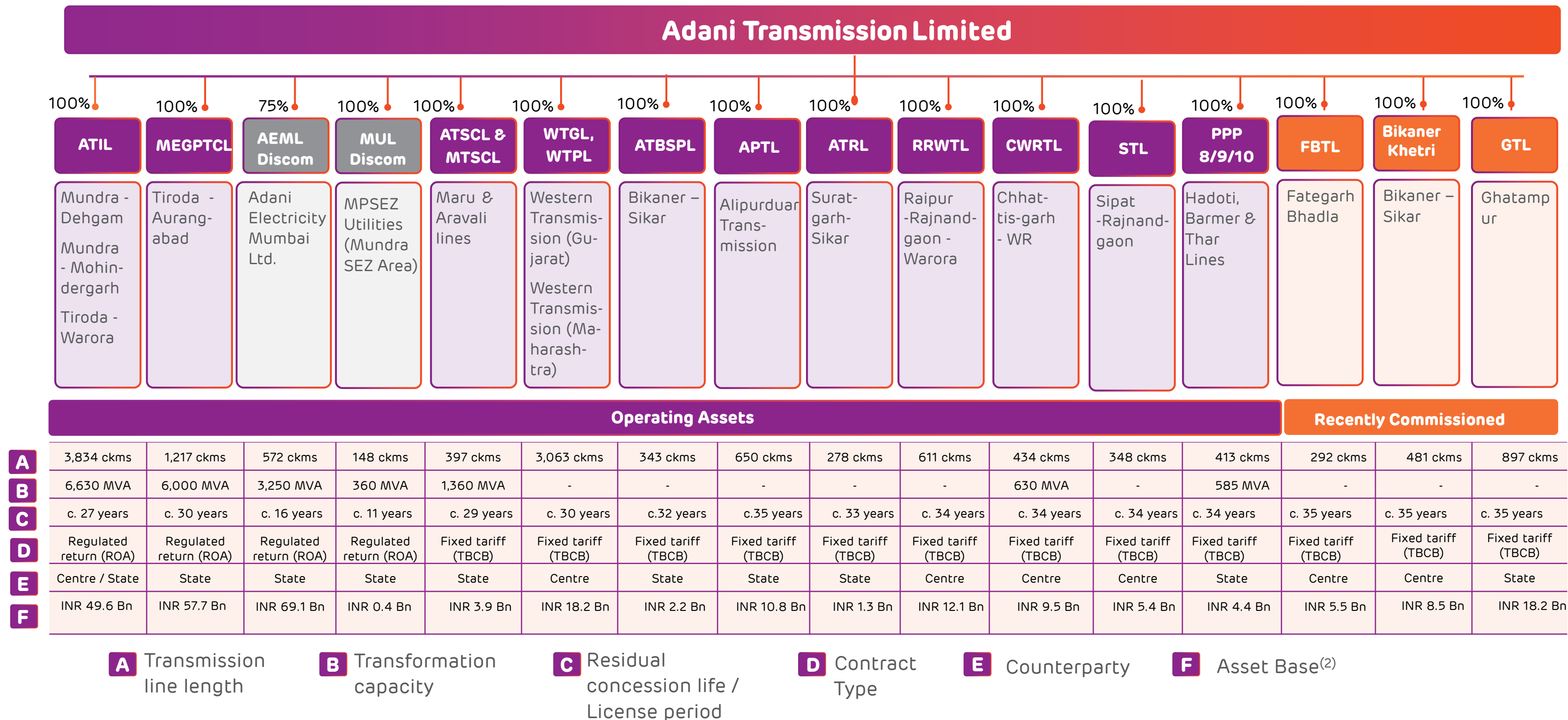
- Capital structure designed through debt financing at longer tenure matching concession life and terms akin to stable assets
- ATL is the only private sector transmission and distribution company in India with **International IG Rating**

Capital Allocation and turnaround capability

- Disciplined approach towards new project bidding and acquisitions; stringent IRR (returns) threshold
- Commitment to **maintain strong credit profile and investment grade rating**
- Strong track record of acquisition and turn around of transmission and distribution assets

Annexure – Asset Portfolio

ATL's Operational Asset Portfolio as of Feb'22



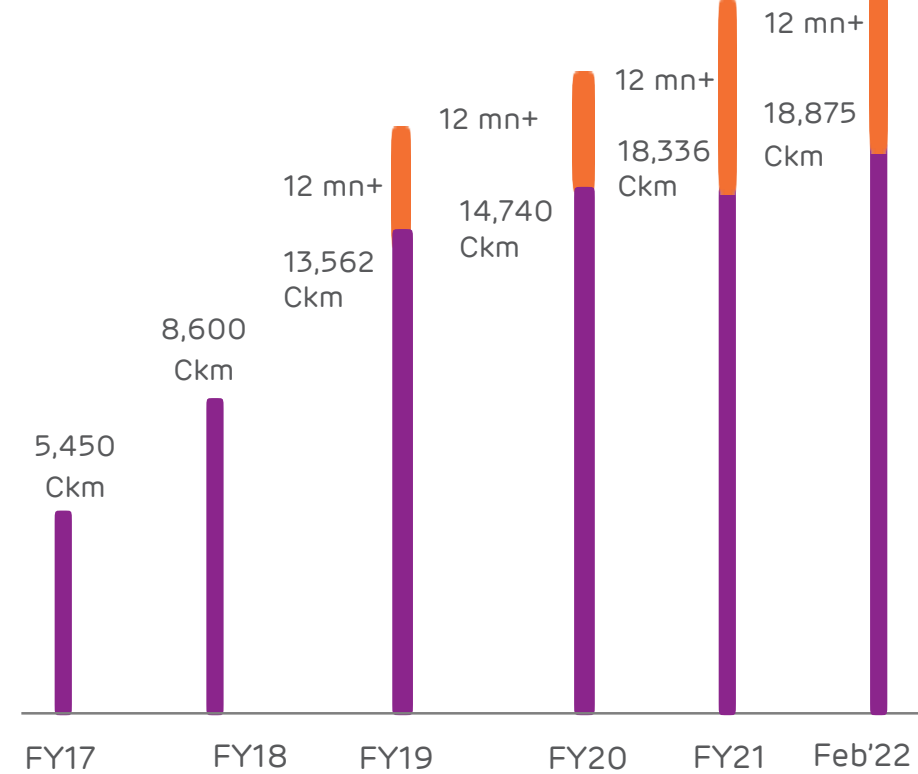
Notes: ATIL - Adani Transmission (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Co. Limited; AEML: Adani Electricity Mumbai Limited (Distribution business); ATBSPL: Adani Transmission Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; RRWTL - Raipur Rajnandgaon Warora Transmission Limited; CWRTL - Chhattisgarh WR Transmission Limited; ATRL - Adani Transmission (Rajasthan) Limited; ATSC - Aravali Transmission Service Company Limited; MTSC - Maru Transmission Service Company Limited, WRSS M - Western Region System Strengthening Scheme Maharashtra, WRSS G - Western Region System Strengthening Scheme Gujarat, (1) 74% in ATSC with an option to acquire balance 26% in a manner consistent with Transmission Service Agreement and applicable consents; (2) Asset base for operational assets as of Dec-2020; Mumbai GTD / BSES - as per proposed funding plan.

ATL's Under-construction Asset Portfolio as of Feb'22

Since ATL's evolution its Transmission Network (ckt km) has grown 3.4x and expanded into Distribution businesses

ATL's "Grid-to-Switch" Integrated Platform

- Transmission Line (Ckt kms)
- Distribution Customers (mn)



Adani Transmission Limited

100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
NKTL	Obra-C Badaun	WRSS - XXI (A)	Lakadia Banas-kantha	Jam Kham-baliya	MP Package II	Kharghar - Vikhroli	WKTL	HVDC#	Khavda	Karur
North Karanpura Transmission System	Obra	Lakadia - Bhuj	Lakadia-Banas-kantha	Jam Kham-baliya	MP Power Transmission Package-II Ltd	400kv Kharghar - Vikhroli	Warora - Kurnool	HVDC Mumbai	Khavda Transmission	Karur Transmission

Under Construction

	A	B	C	D	E	F	G	H	I	J	
A	304 ckms	630 ckms	292 ckms	352 ckms	38 ckms	1,060 ckms	74 ckms	1,756 ckms	160 ckms	221 ckms	-
B	1,000 MVA	950 MVA	3000 MVA	-	2500 MVA	2,736 MVA	1500 MVA	3500 MVA	1,000 MW	4,500 MW	1,000 MW
C	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
D	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Regulated Return (ROA)	Fixed tariff (TBCB)	Fixed tariff (TBCB)
E	Centre	State	Centre	Centre	Centre	State	State	Centre	State	State	Centre
F	INR 6.7 Bn	INR 7.4 Bn	INR 8.1 Bn	INR 7.0 Bn	INR 3.2 Bn	INR 12 Bn	INR 18.9 Bn	INR 35 Bn	INR 70 bn	INR 12 bn	INR 2 bn
G	Oct-22	Apr-22	June-22	June-22	Mar-22	July-23	June-22	Jan-23	Apr-25	Jan-24	July-23

- A** Transmission line length
- B** Transformation capacity
- C** Residual concession life / License period
- D** Contract type
- E** Counterparty
- F** Asset base⁽¹⁾
- G** SCOD⁽²⁾

Notes: #HVDC project SPV will be 100% subsidiary of AEML (Adani Electricity) 1) Asset base for under-construction assets – as per the estimated project cost as of June 2021; (2) Provisional Scheduled Commercial Operation Date (SCOD); NKTL – North Karanpura Transco Limited; GTL: Ghatampur Transmission Limited; OBTL: Obra Transmission Limited; LBTL: Lakadia Bhuj Transmission Limited; JKTL: Jam Khambaliya Transmission Limited; KVTL: Kharghar Vikhroli Transmission Limited; WKTL: Warora Kurnool Transmission Limited

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Investor Relations:

MR. VIJIL JAIN

Lead Investor Relations

✉ Vijil.Jain@adani.com

☎ +91 79 2555 7947

MR. NRUPEN VADODARIA

Assistant Manager

✉ Nrupen.Vadodaria@adani.com

☎ +91 79 2555 8551



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