



Adani Transmission  
Limited  
Equity Presentation

November - 2022



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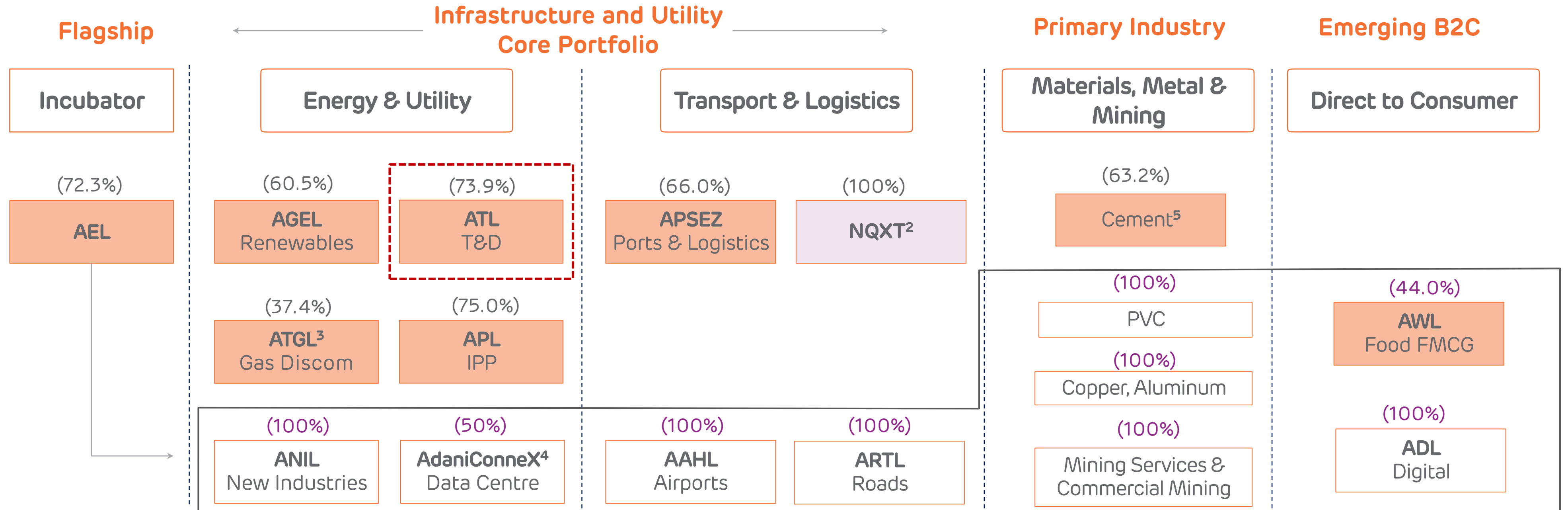
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# Adani Portfolio Overview

# Adani: A World Class Infrastructure & Utility Portfolio

adani ~US\$ 240 bn<sup>1</sup> 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 centered around infrastructure & utility core**

1. Combined m-cap of all listed entities as on Sept 30, 2022, 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. Ambuja and ACC together have a capacity of 66 MTPA, which makes it the second largest cement manufacturer in India |

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;

# Adani: Decades long track record of industry best growth with national footprint

## Secular growth with world leading efficiency

## National footprint with deep coverage

**adani**

Ports and Logistics

**Growth 3x**

**EBITDA 70%** <sup>1,2</sup>

**adani**

Renewables

**Growth 5x**

**EBITDA 92%** <sup>1,4</sup>

**adani**

Transmission

**Growth 3x**

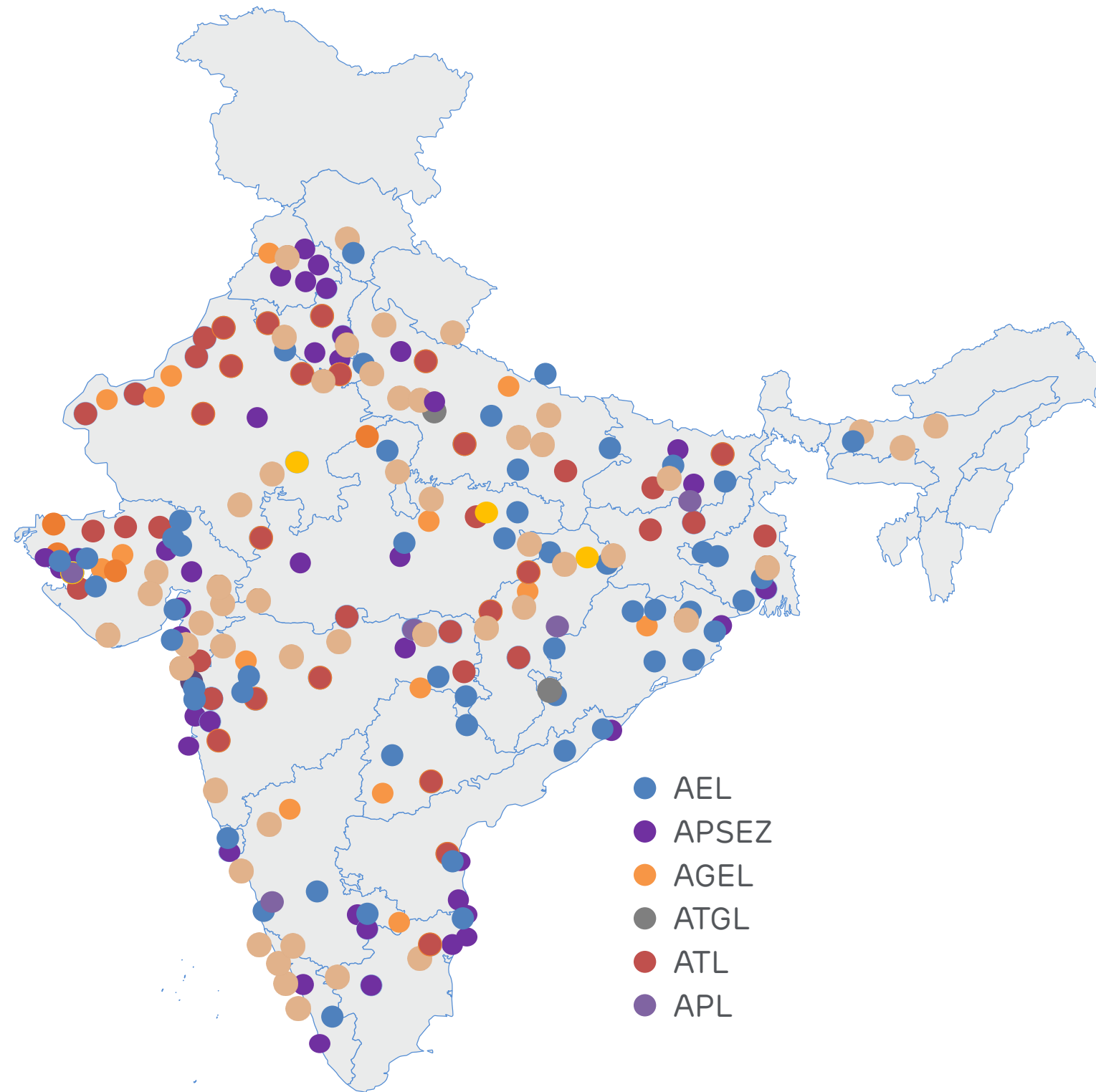
**EBITDA 92%** <sup>1,3,5</sup>

**adani**

Gas

**Growth 1.4x**

**EBITDA 41%** <sup>10</sup>



**adani**

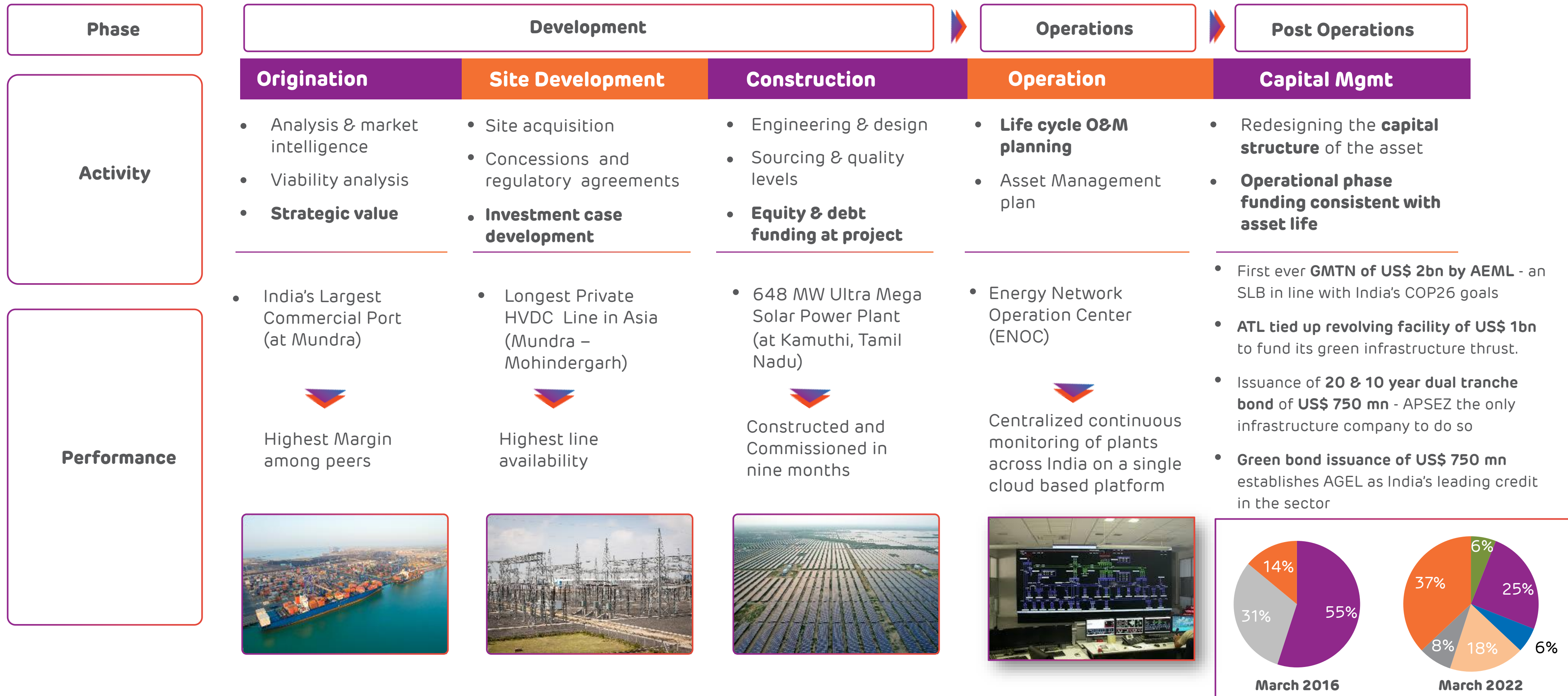
**Core Portfolio**

Utility	92%
Transport	85%
Consumers Served	~400 mn

Note: 1. Data for FY22; 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' 10. Data for FY21



# Adani: Repeatable, robust & proven transformative model of investment



Debt profile moving from PSU's banks to Bonds



Notes: O&M: Operations & Maintenance, HVDC: High voltage direct current, PSU: Public Sector Undertaking (Public Banks in India), GMTN: Global Medium Term Notes, SLB: Sustainability Linked Bonds, AEML: Adani Electricity Mumbai Ltd. IG: Investment Grade, LC: Letter of Credit, DII: Domestic Institutional Investors, COP26: 2021 United Nations Climate Change Conference; AGEL: Adani Green Energy Ltd.

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



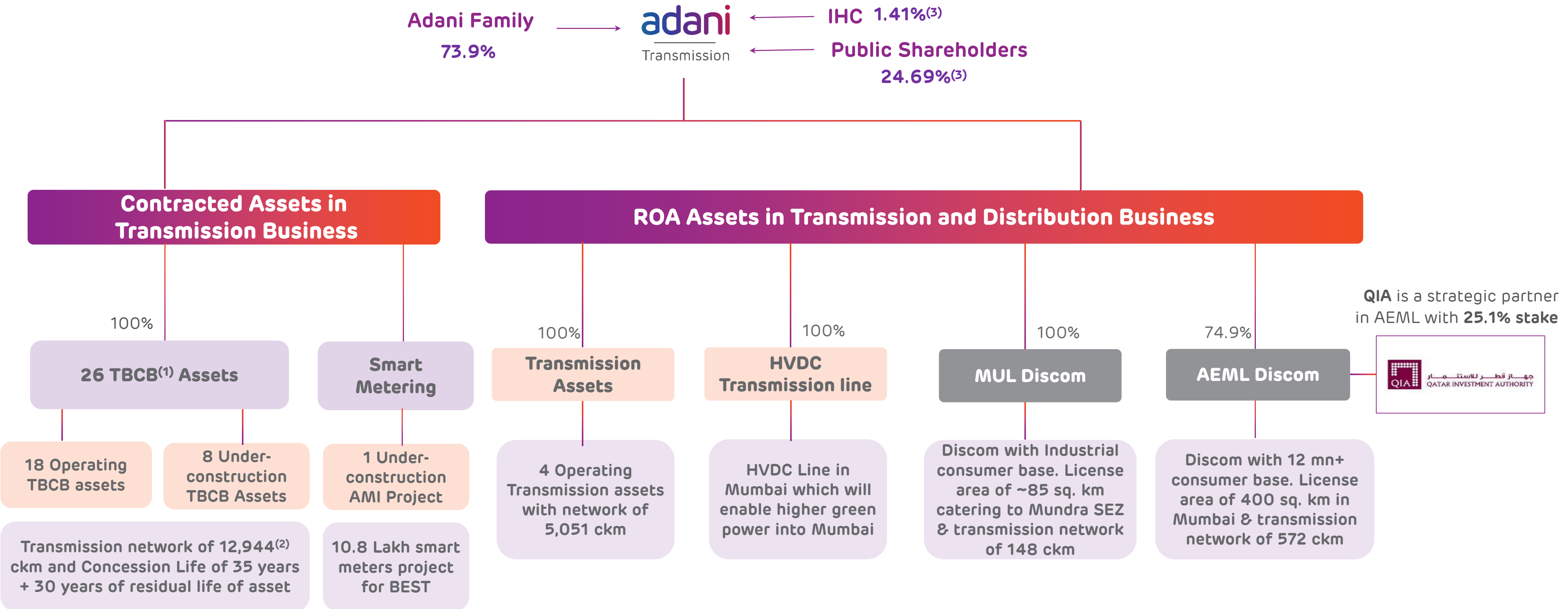
Note: 1) Transmission network is as of Sept 2022 and includes operational, under-construction assets; 2) As per internal benchmarking on global transmission peers; 3) Pool mix as of FY22 4) HVDC : High voltage direct current – Longest at the time of commissioning, 5) QIA's Investment in AEML: Rs 32 bn total investment (US\$ 170 mn of Equity and US\$ 282 mn of shareholder sub-debt); 6) QIA: Qatar Investment Authority, IHC: International Holding Company, SEZ: AMI: Advanced Metering Infrastructure; Special Economic Zone, MUL: MPSEZ Utilities Limited EBITDA : Earning before interest tax and depreciation , O&M: Operation and Maintenance , MW: Megawatt Peak, SS: Sub-station, Ckm: Circuit Kilometer, ESG: Environmental, Social and Governance, ROE :Return on Equity, Mn: Million, GMTN: Global Medium Term Note, AEML: Adani Electricity Mumbai Limited



# About ATL



# ATL: Business Snapshot



Notes: 1) TBCB: Tariff based competitive bidding; 2) Network includes operational, under construction assets as of Sept 2022; AEML: Adani Electricity Mumbai Limited; MUL: MPSEZ Utility Limited (Mundra SEZ) ; BEST: Brihanmumbai Electric Supply & Transport Undertaking; 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 Corporation (IHC) holding 1.41% stake for US\$ 500 mn



# 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
- 4<sup>th</sup> Most Populous City in World
- 24<sup>th</sup> 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

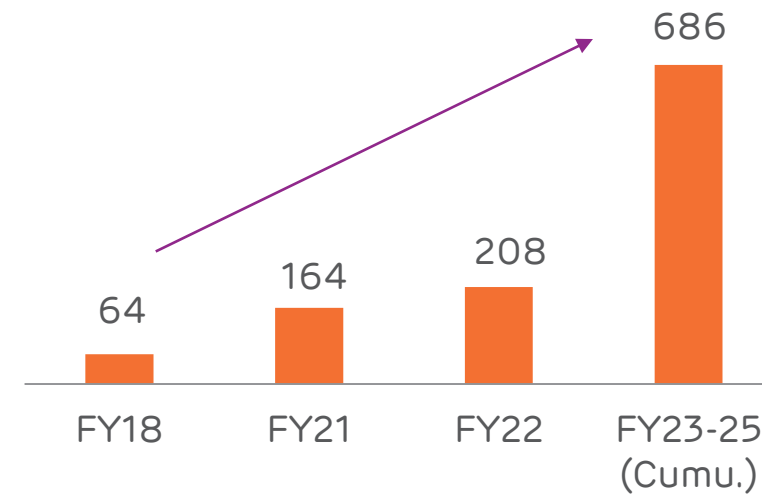
### Consumer Centricity

- CSAT survey for 12 critical processes (Supply restoration, Call Centre, Billing, etc.) to gauge & ensure high consumer satisfaction
- Advanced Metering for 7 lakh consumers in phase 1

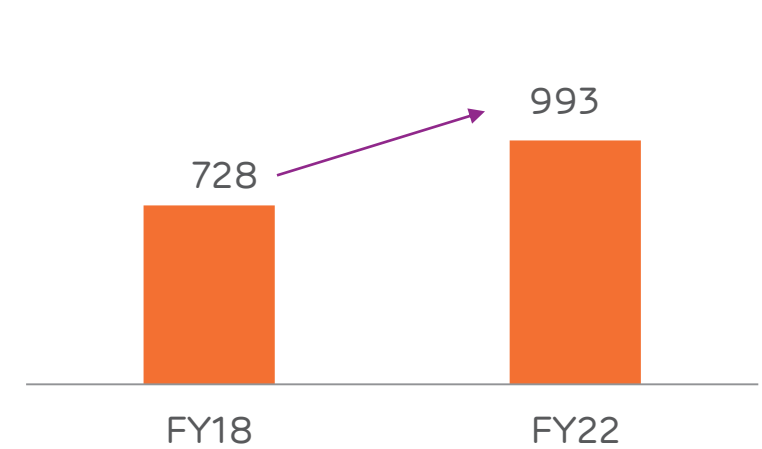


## AEML – Key Milestones Since Acquisition in 2018

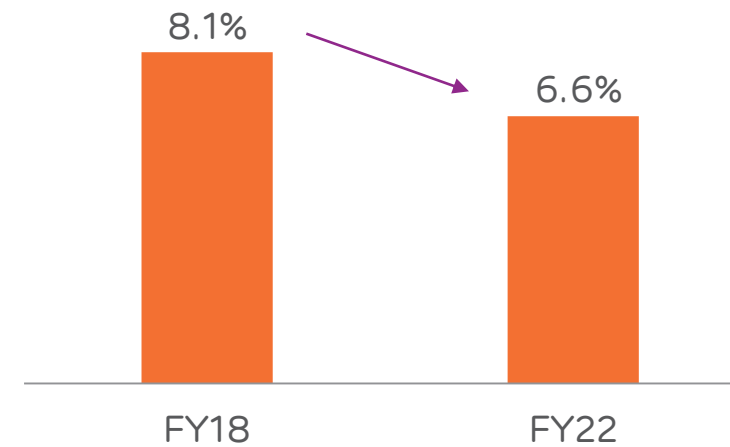
### Annual Capex (US\$ mn)



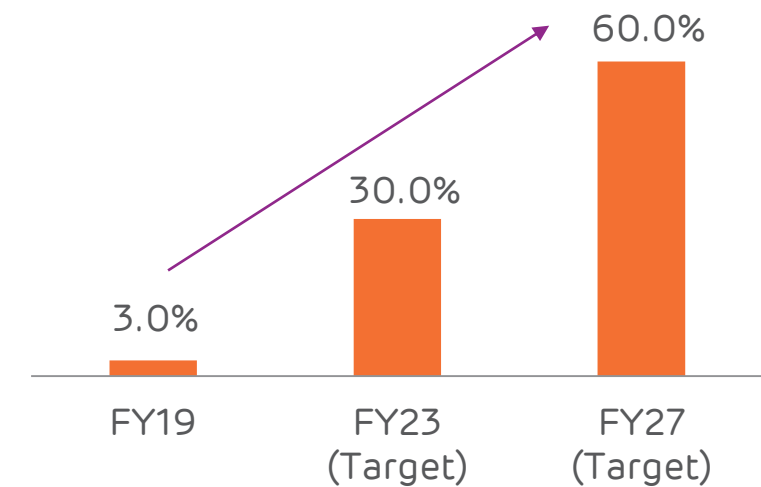
### RAB (US\$ mn)



### Distribution losses %



### % of Renewable in Power Purchase mix



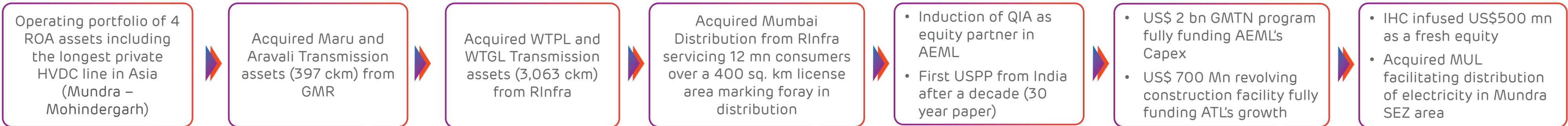
## Servicing 12 million consumers in Mumbai with Consumer-centric Mindset

## IG rated Platform with Fully Funded Growth

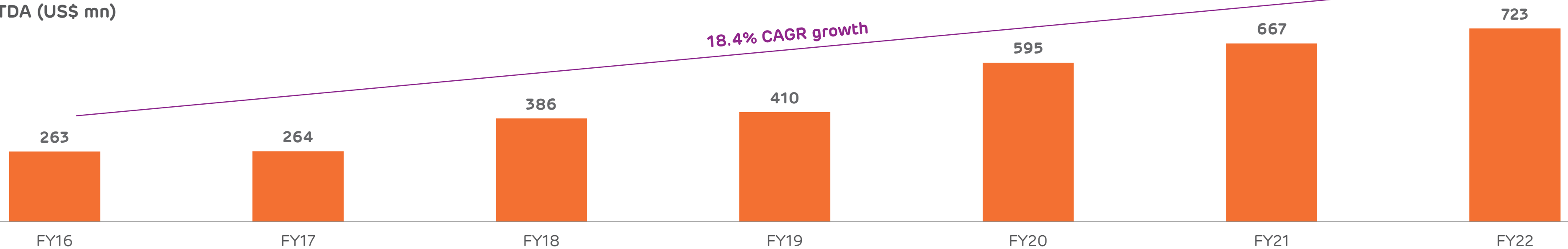


# ATL: Transformational Journey with Robust Growth and Credit Discipline

**ATL has delivered an impressive 18.4% CAGR in EBITDA from FY16-22, while still demonstrating credit discipline and maintaining investment grade rating**



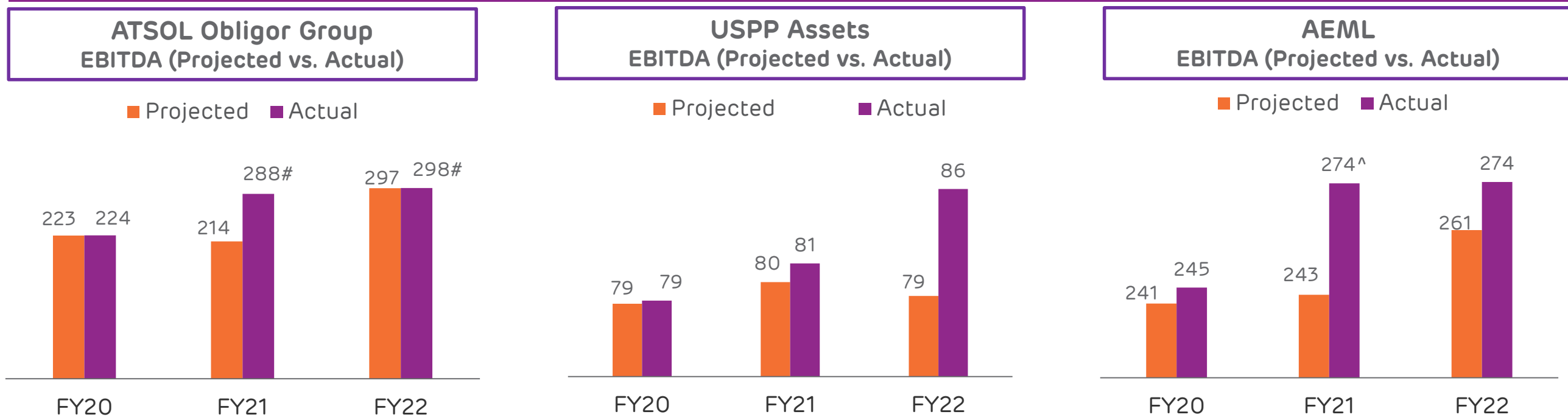
EBITDA (US\$ mn)



**Investment grade rating maintained**

	FY16	FY22
Credit Rating	BBB- / Baa3	BBB- / Baa3
Net Debt to EBITDA (x)	4.6x	4.2x
Cost of debt (%)	10.9%	9.2%
Average Maturity	5.8 years	9.1 years

**Consistent outperformance in operating assets (All figures in US\$ mn)**



Notes: Constant rate of US\$ INR: 76 has been used for US\$ conversion of EBITDA; #Including one time income of INR 3295.2 Mn (US\$ 43 mn) in FY21 and INR 2512 Mn (US\$ 33 mn) in FY22; ^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,



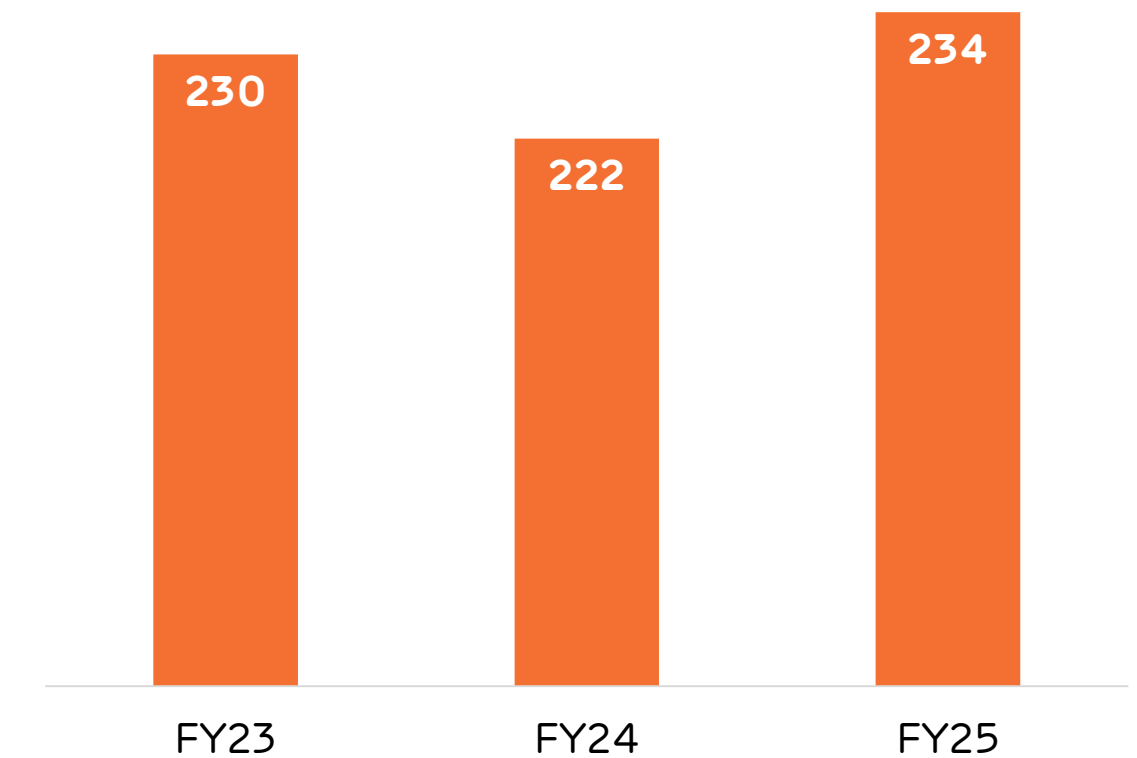
# ATL: Solid Locked-In Growth in both Transmission and Distribution

## Transmission Project Pipeline (US\$ mn)

	No. of projects	Project cost (US\$ mn) <sup>(4)</sup>	COD/SCOD <sup>(2,3)</sup>	Fully operational tariff (US\$ mn) <sup>(1)</sup>
Operating ROA Assets	4 projects	1,408	COD: Aug'12-Mar'15	245
Operating TBCB Projects	18 projects	1,527	COD: Dec'13-Sep'22	189
Under-construction projects (Est.)	8 projects	1,403	COD <sup>3</sup> : May'22-Jan'24	143
	1 HVDC project	921	April'25	ROA

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

## AEML Capex Schedule (US\$ mn)



- Fully funded capex plan of US\$ 686 mn over FY23-25
- 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) Considered actual revenue for Operating ROA and Operating TBCB assets as of FY22 and for under-construction projects considered 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) Considered actual project cost including any escalations if any; 5) 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; Conversion rate: US\$/INR – 76.0

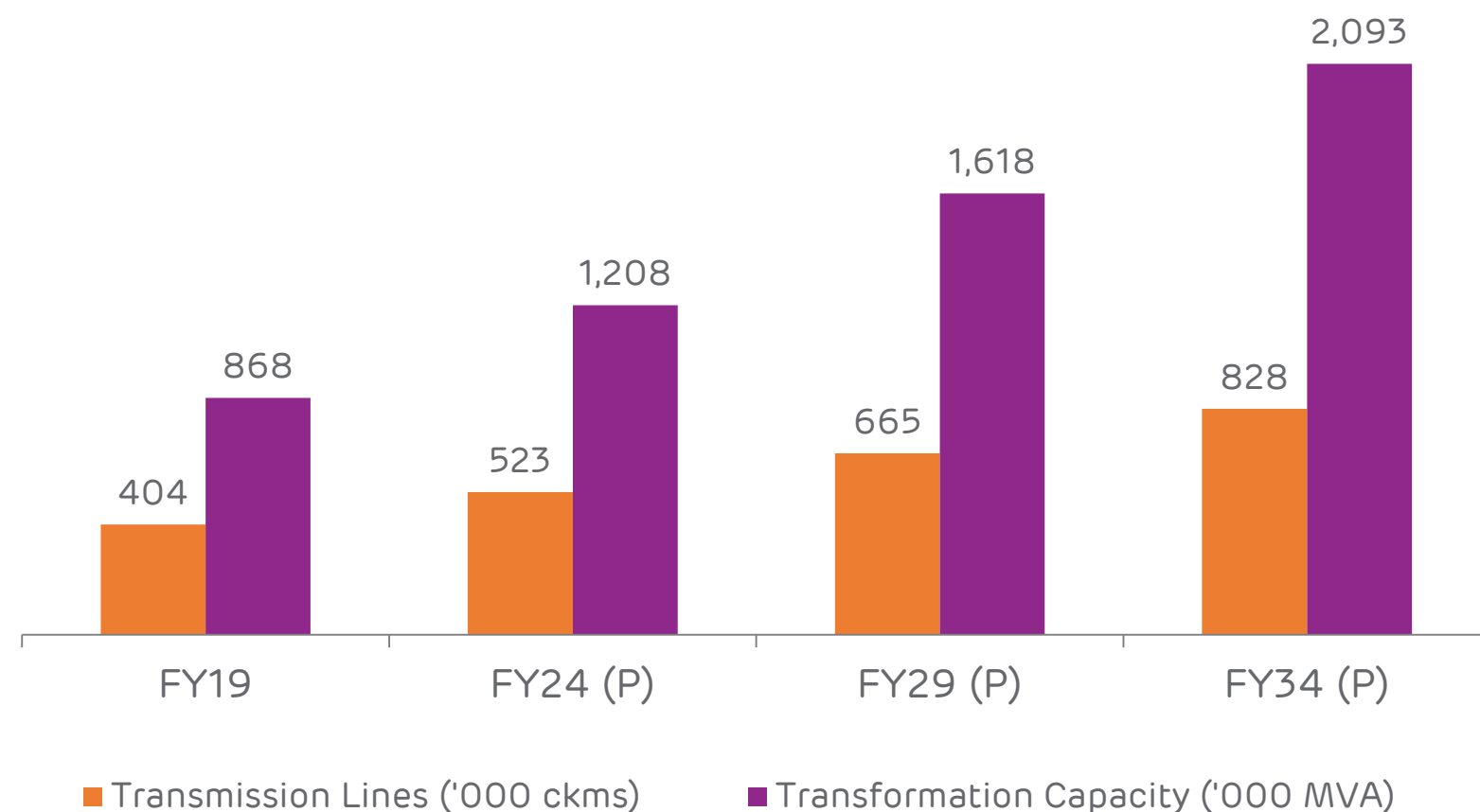


# ATL: Size of Transmission Opportunity for Private Players is ~US\$ 30 bn worth projects over FY21-30

## 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<sup>(1)</sup>.
- 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

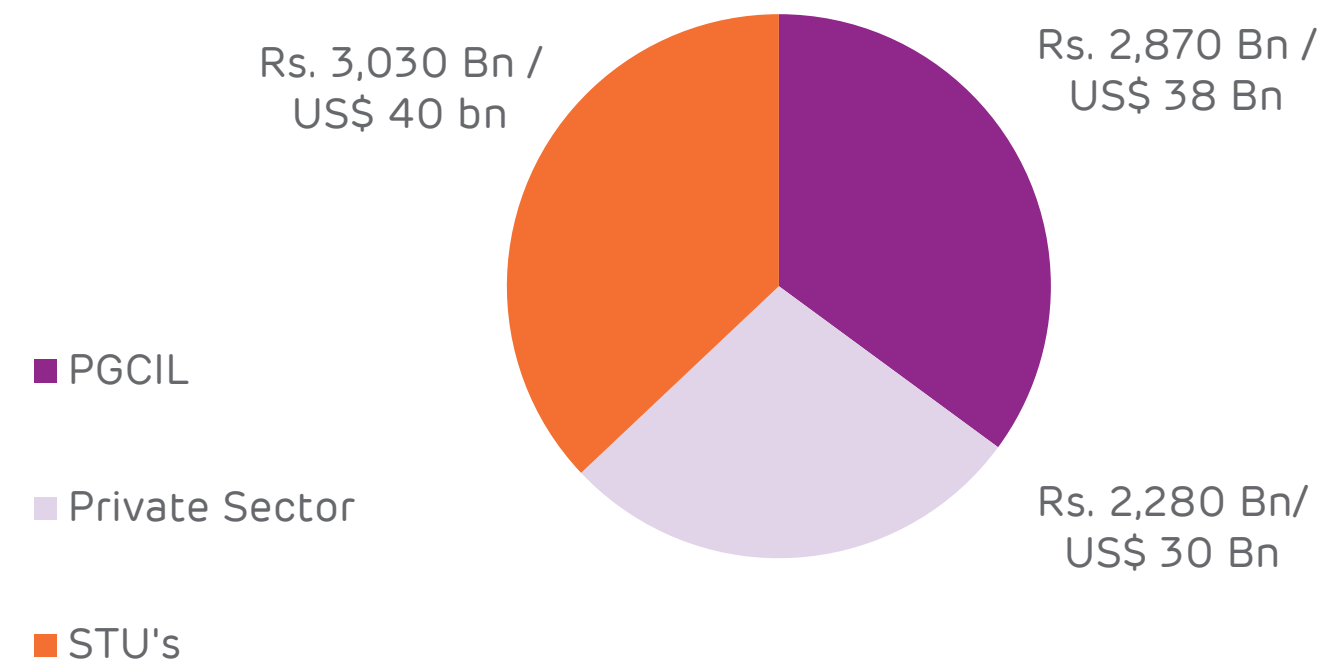


## Renewable penetration to further boost requirement for transmission infrastructure strengthening

### 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 ~15 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 25 Crs Meters requiring investment of Rs. 2.2 Lakh Crs / US\$ 29 billion by FY26<sup>(5)</sup>. ATL won smart metering project worth Rs. 13 billion to install 10.8 Lakh smart meters for BEST in October 2022.

## 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<sup>(1)</sup>), 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<sup>(2)</sup>

**Operational efficiencies:** Reduce AT&C losses, improve collection efficiencies, reliability metrics (SAIDI<sup>(4)</sup>, SAIFI<sup>(4)</sup>)

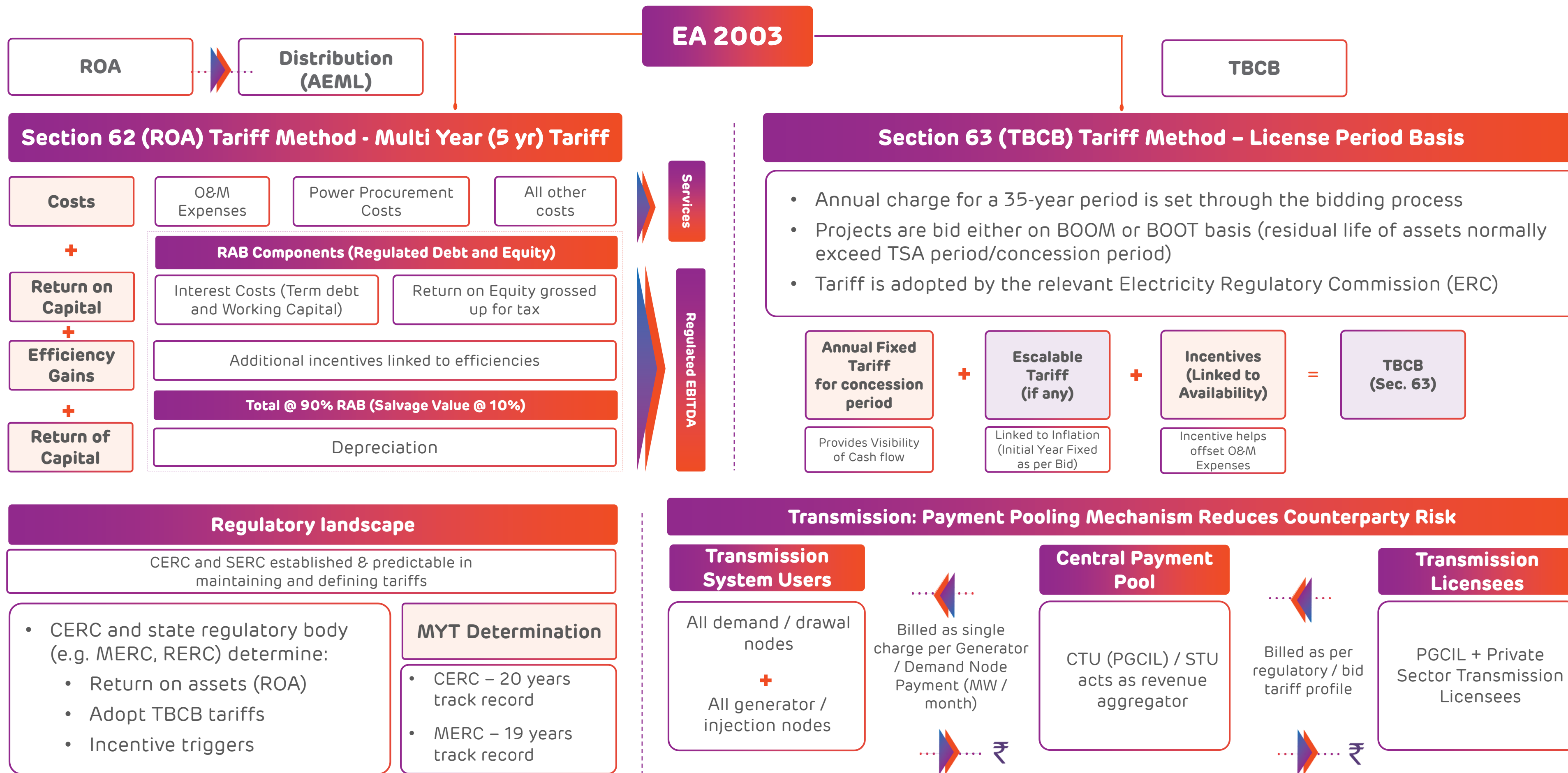
**Power purchase:** Optimisation in power mix to reduce power purchase cost and in turn reduce consumer tariff

**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 consumer grievance



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



1) MYT – Multi Year Tariff; CTU – Central Transmission Utility; STU – State Transmission Utility; CERC – Central Electricity Regulatory Commission, MERC – Maharashtra Electricity Regulatory Commission, RERC - Rajasthan Electricity Regulatory Commission; BOOM – Build, Own, Operate and Maintain, PPA – Power Purchase Arrangement, BOO – Build, Own and Operate, BOT – Build Operate and Transfer

# **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**
- Availability of large talent pool and in-house capabilities

### 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: 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)<sup>(1)</sup>
- **ERS tool for emergency restoration** of lines up to 765Kv within 48 hours for higher reliability and incentive income

### Project Excellence

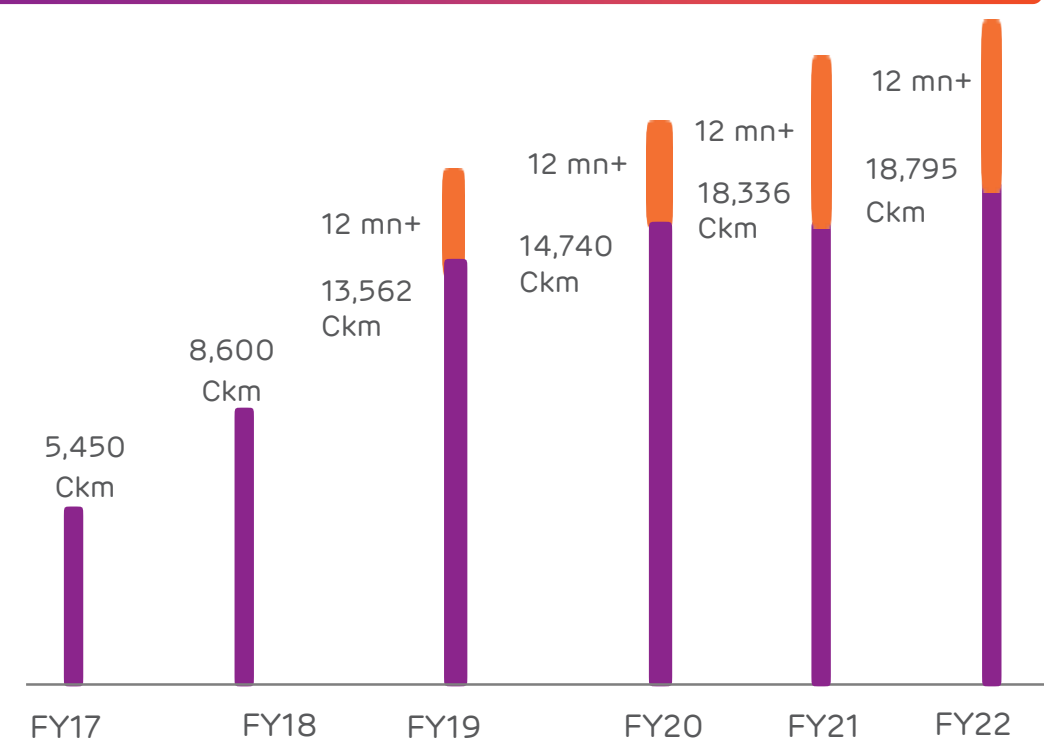
- Completed HVDC project (~1,000 kms) within **record time of 24 months**
- Majority of the projects completed within time and budget allowing ATL to maintain high **market share of 35% in FY21 and 22% in FY22**
- Cost savings at development and O&M allowing RoE optimization

### 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

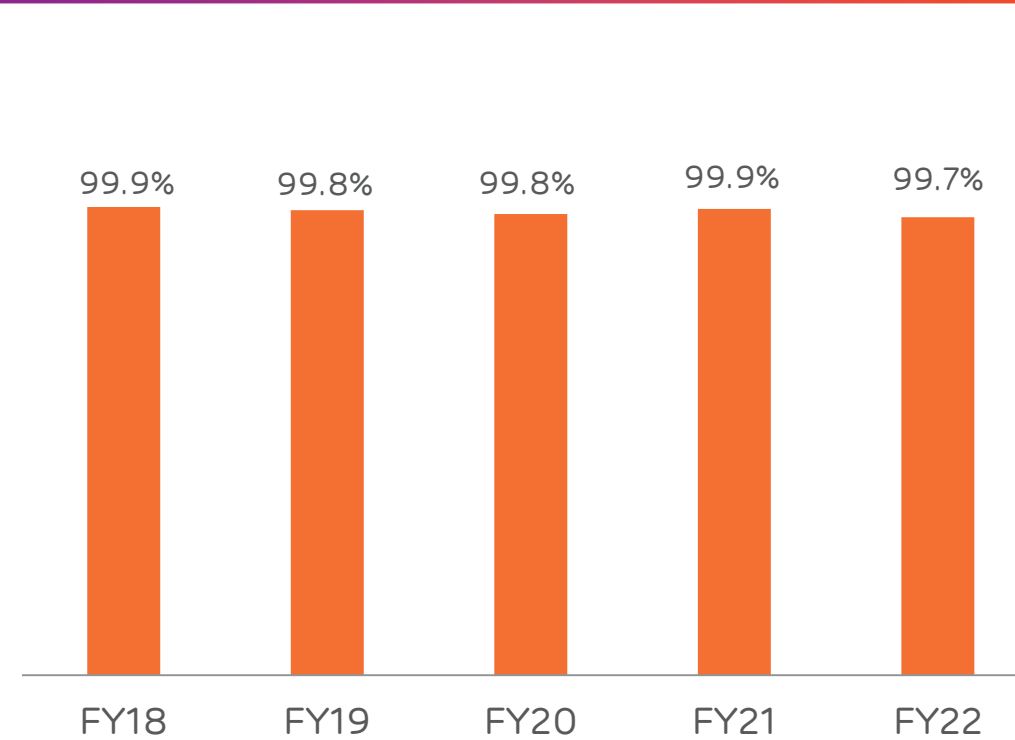
## Operational Excellence

### Robust Transmission and Distribution Network

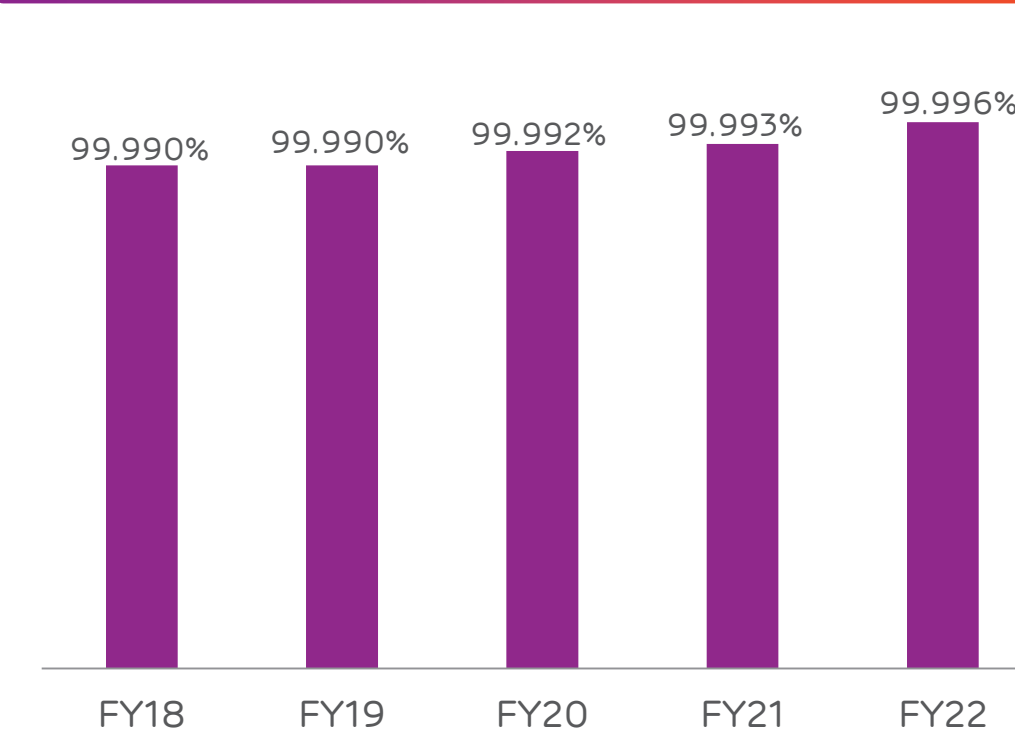


● Transmission Line (Ckm) ● Distribution Consumers (mn)

### 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



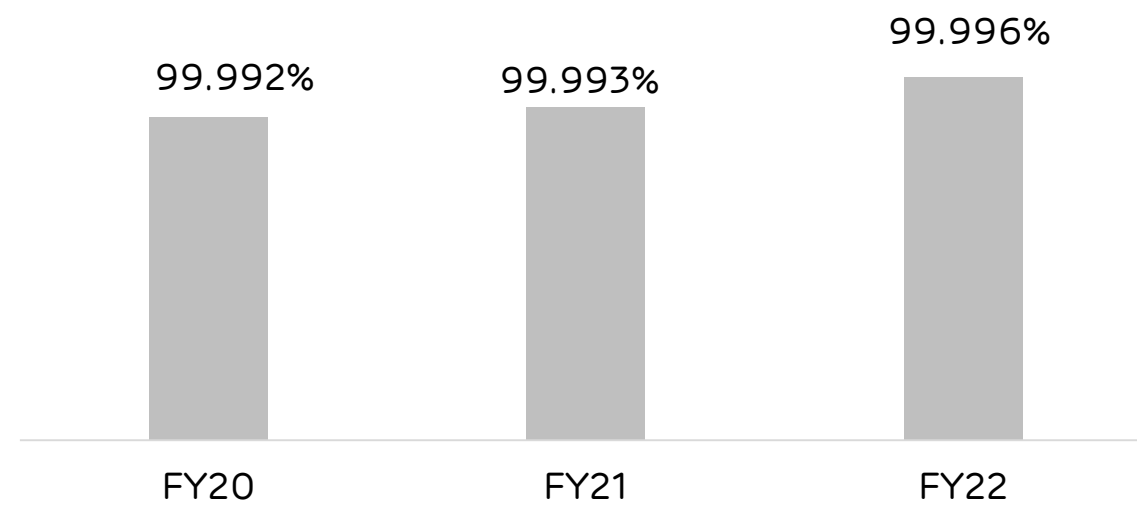
# AEML Business philosophy: Sustainability, Reliability and Consumer Focus (Affordability & Responsiveness)



## 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**

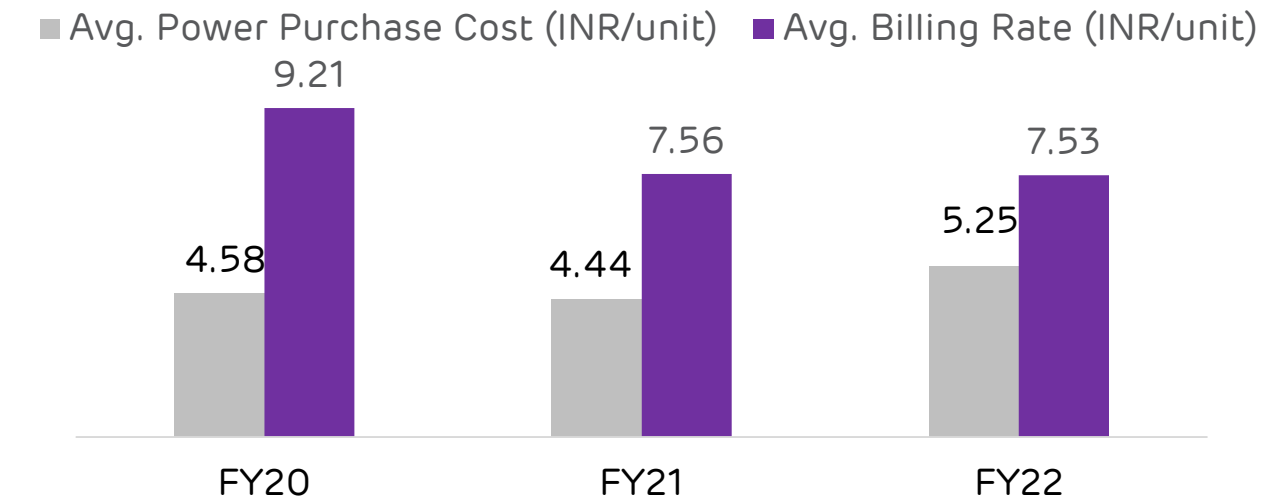
## High Supply Reliability



## 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**

## Consistent decline in tariff



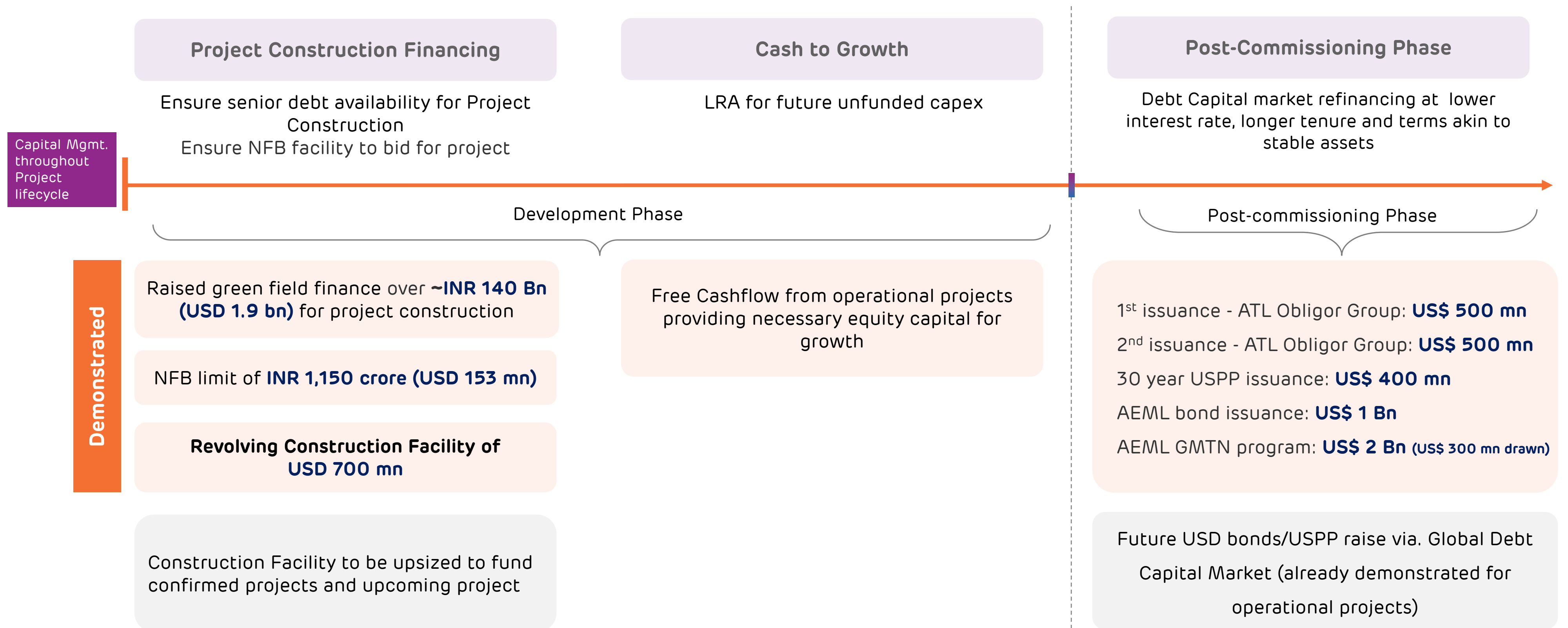
Sustainability

Sustainability

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

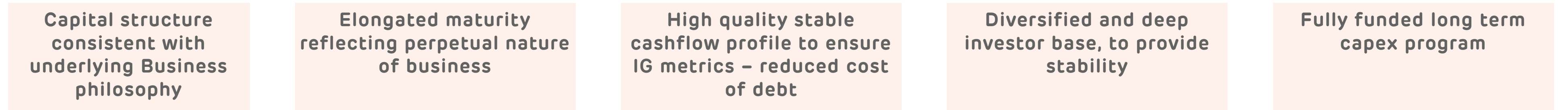
## ATL is the only private sector transmission and distribution company in India with International IG Rating

- 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

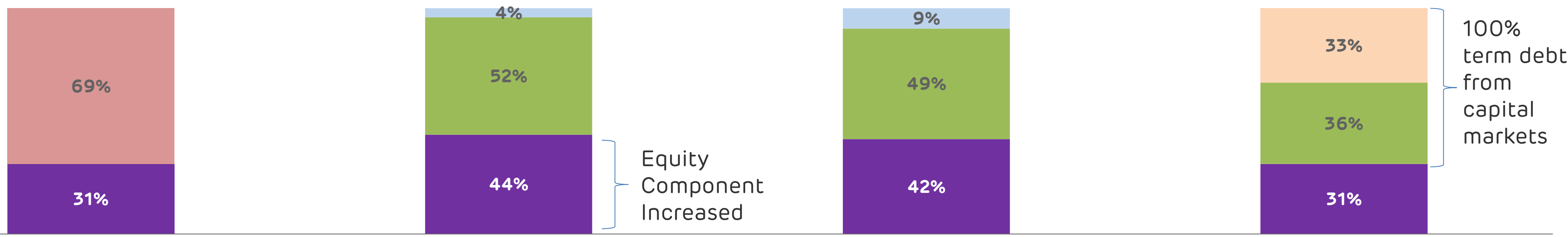




# ATL: Transformational Capital Management Plan in AEML resulting in value unlocking



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

# Investment Case



# 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

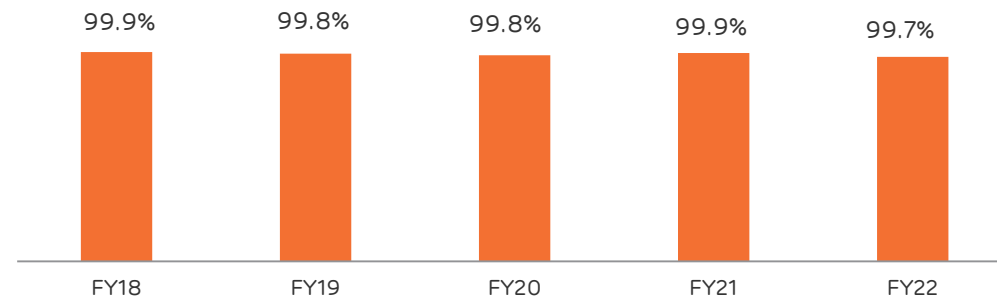


**Annexure**



# 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

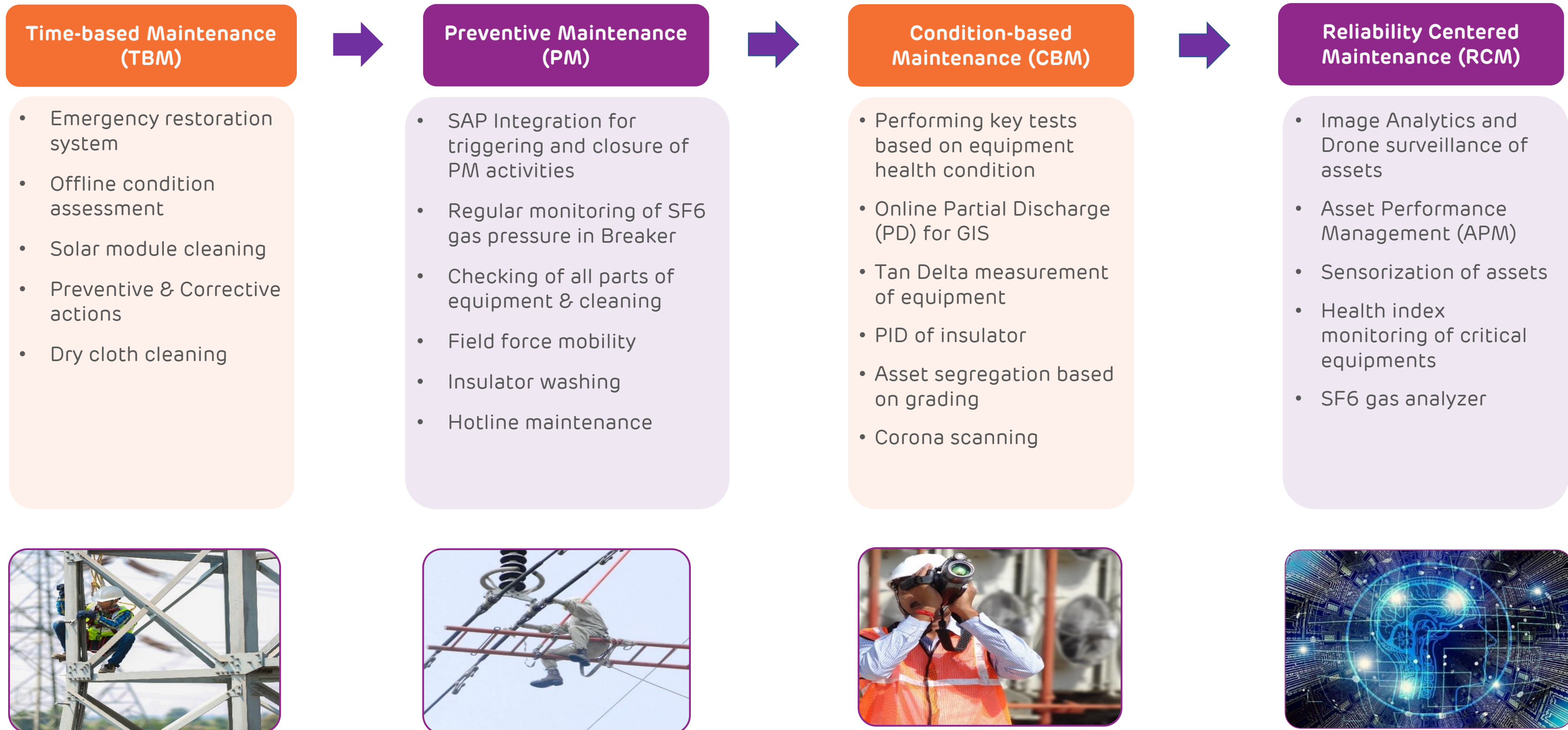
- Adoption of globally renowned processes

### 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

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



Harnessing Cutting-edge Technology for advanced O&M



# Case Study: TBCB portfolio takeout through USPP

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"> <li>Planned RoE &lt;21%</li> <li>Executed RoE of 21%</li> </ul>
Actual	Actual Project Cost Rs. 32 Bn	Actual Cost Rs. 0.32 Bn	Optimized RoE of 55%



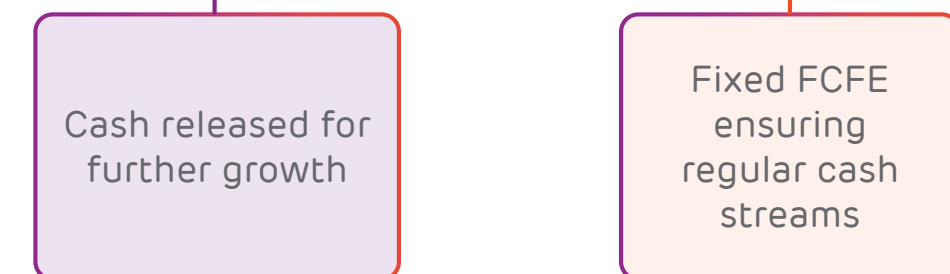
(Rs. Bn) ■ Debt ≡ One-Off Dividend (Debt) ■ Equity

## Future of ATL Capital Management Program

### Enabling Assets to Ensure Efficient Capital Churn Cycle at ATL

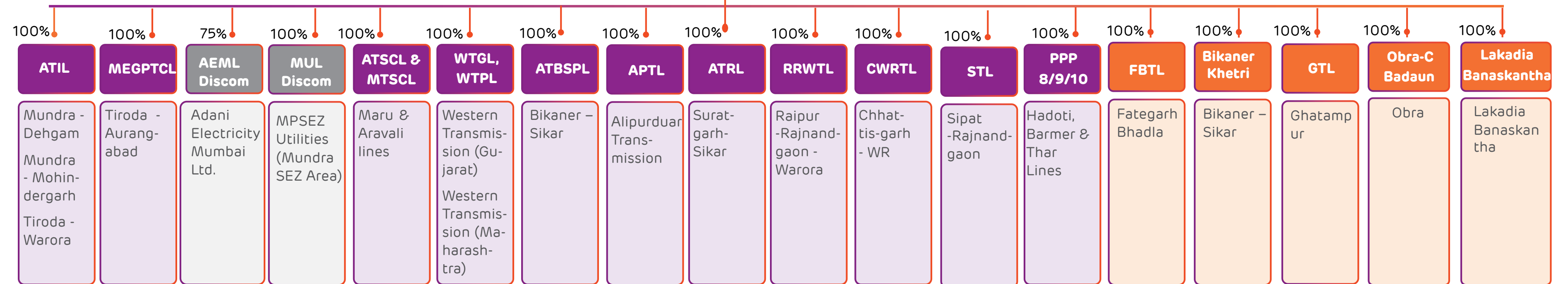


### Value Creation through Replicability and Reinvestment Demonstrated in USPP Pool



# ATL's Operational Asset Portfolio as of Q2FY23

## Adani Transmission Limited



### Operating Assets

### Recently Commissioned

	ATIL	MEGPTCL	AEML Discom	MUL Discom	ATSCS & MTSCS	WTGL, WTPL	ATBSPL	APTL	ATRL	RRWTL	CWRTL	STL	PPP 8/9/10	FBTL	Bikaner Khetri	GTL	Obra-C Badaun	Lakadia Banaskantha
<b>A</b>	3,834 ckms	1,217 ckms	573 ckms	148 ckms	397 ckms	3,063 ckms	343 ckms	650 ckms	278 ckms	611 ckms	434 ckms	348 ckms	413 ckms	292 ckms	481 ckms	897 ckms	630 ckms	352 ckms
<b>B</b>	6,630 MVA	6,000 MVA	3,250 MVA	360 MVA	1,360 MVA	-	-	-	-	-	630 MVA	-	585 MVA	-	-	-	950 MVA	-
<b>C</b>	c. 27 years	c. 30 years	c. 14 years	c. 11 years	c. 29 years	c. 30 years	c.32 years	c.35 years	c. 33 years	c. 34 years	c. 34 years	c. 34 years	c. 34 years	c. 35 years	c. 35 years	c. 35 years	N/A	c. 35 years
<b>D</b>	Regulated return (ROA)	Regulated return (ROA)	Regulated return (ROA)	Regulated return (ROA)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)
<b>E</b>	Centre / State	State	State	State	State	Centre	State	State	State	Centre	Centre	Centre	State	Centre	Centre	State	State	Centre
<b>F</b>	INR 49.6 Bn	INR 57.7 Bn	INR 75 Bn	INR 0.4 Bn	INR 3.9 Bn	INR 18.2 Bn	INR 2.2 Bn	INR 10.8 Bn	INR 1.3 Bn	INR 12.1 Bn	INR 9.5 Bn	INR 5.4 Bn	INR 4.4 Bn	INR 5.5 Bn	INR 8.5 Bn	INR 18.2 Bn	INR 7.4 Bn	INR 7.0 Bn

**A** Transmission line length

**B** Transformation capacity

**C** Residual concession life / License period

**D** Contract Type

**E** Counterparty

**F** Asset Base<sup>(2)</sup>

**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; ATSCS - Aravali Transmission Service Company Limited; MTSCS - Maru Transmission Service Company Limited, WRSS M - Western Region System Strengthening Scheme Maharashtra, WRSS G - Western Region System Strengthening Scheme Gujarat, (1) 74% in ATSCS 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 per project cost and Mumbai GTD / BSES as per Regulated Asset Base

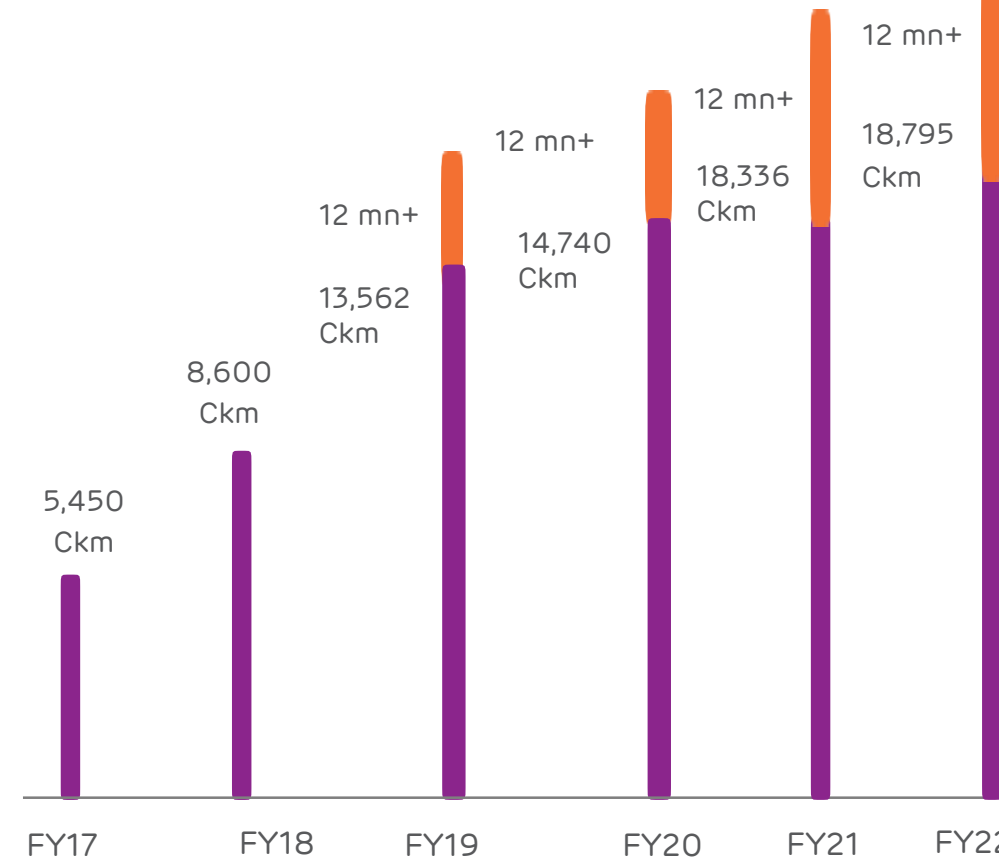


# ATL's Under-construction Asset Portfolio as of Q2FY23

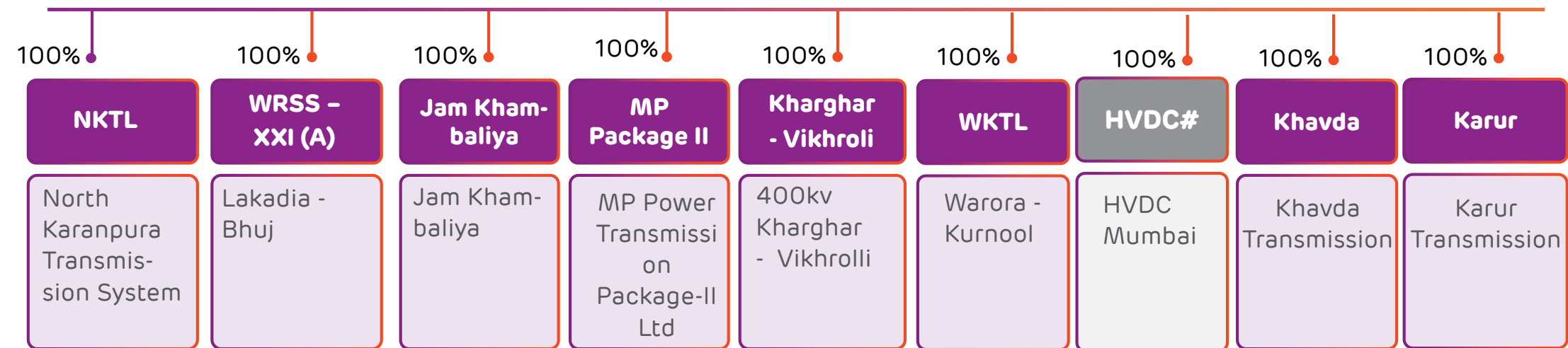
Since ATL's evolution its Transmission Network (ckms) has grown 3.4x and expanded into Distribution businesses

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

- Transmission Line (Ckms)
- Distribution Customers (mn)



## Adani Transmission Limited



	Under Construction								
	NKTL	WRSS - XXI (A)	Jam Kham-baliya	MP Package II	Kharghar - Vikhroli	WKTL	HVDC#	Khavda	Karur
<b>A</b>	304 ckms	292 ckms	38 ckms	1,060 ckms	74 ckms	1,756 ckms	80 ckms	221 ckms	10 ckms
<b>B</b>	1,000 MVA	3000 MVA	2500 MVA	2,736 MVA	1500 MVA	3500 MVA	1,000 MW	4,500 MW	1,000 MW
<b>C</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>D</b>	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)
<b>E</b>	Centre	Centre	Centre	State	State	Centre	State	Centre	Centre
<b>F</b>	INR 6.7 Bn	INR 8.1 Bn	INR 3.2 Bn	INR 12 Bn	INR 18.9 Bn	INR 35 Bn	INR 70 bn	INR 12 bn	INR 2 bn
<b>G</b>	Sept.-22 - July'24	July-22	July-22	Oct-23	Apr-23	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<sup>(1)</sup>
- G** SCOD<sup>(2)</sup>

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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