



Adani Transmission
Limited
Equity Presentation

May - 2023

CONTENTS



04-07

Adani Portfolio Overview

04

09-15

About ATL

09

17-21

ATL Business Philosophy

17

23

ATL Investment Case

23

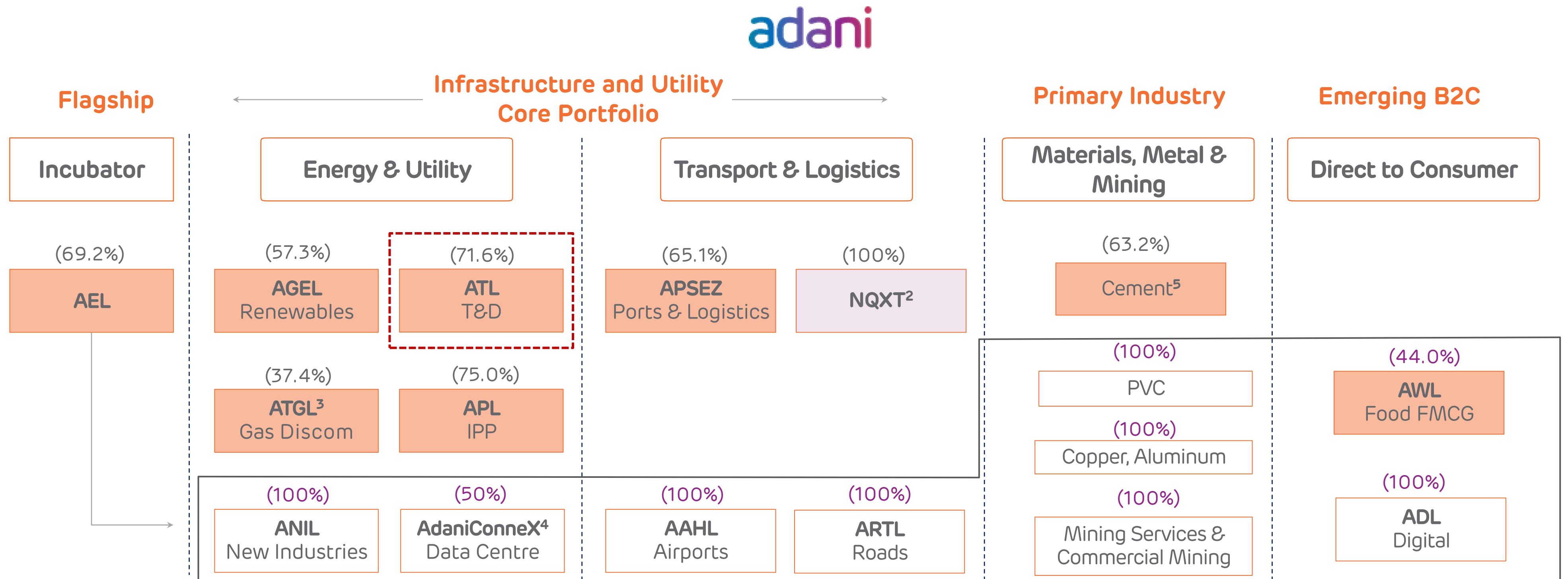
25-29

Annexure

25

Adani Portfolio Overview

Adani: A World Class Infrastructure & Utility Portfolio



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

- Represents public traded listed verticals

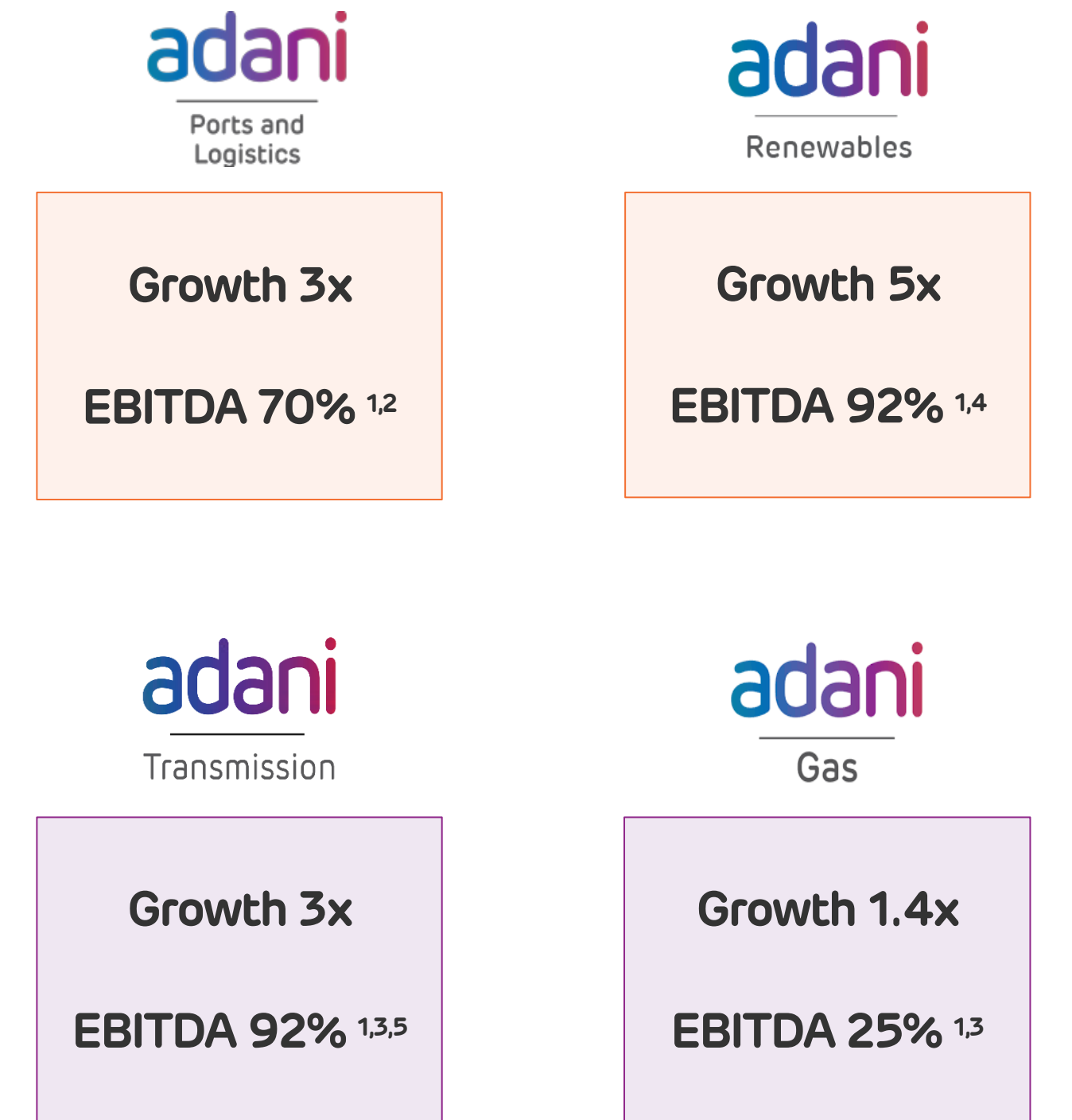
A multi-decade story of high growth centered around infrastructure & utility core

1. 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 |

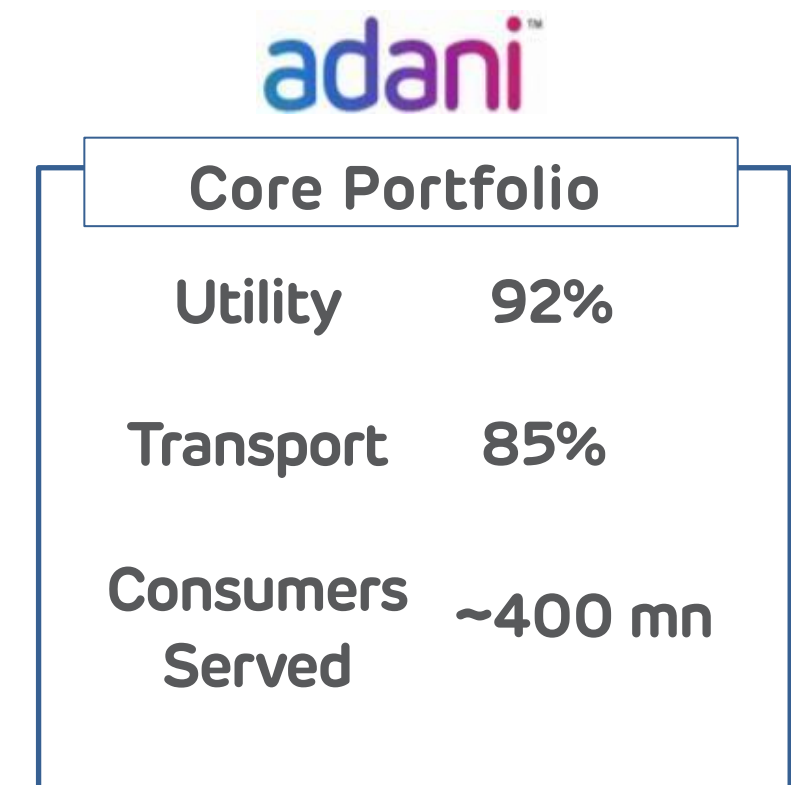
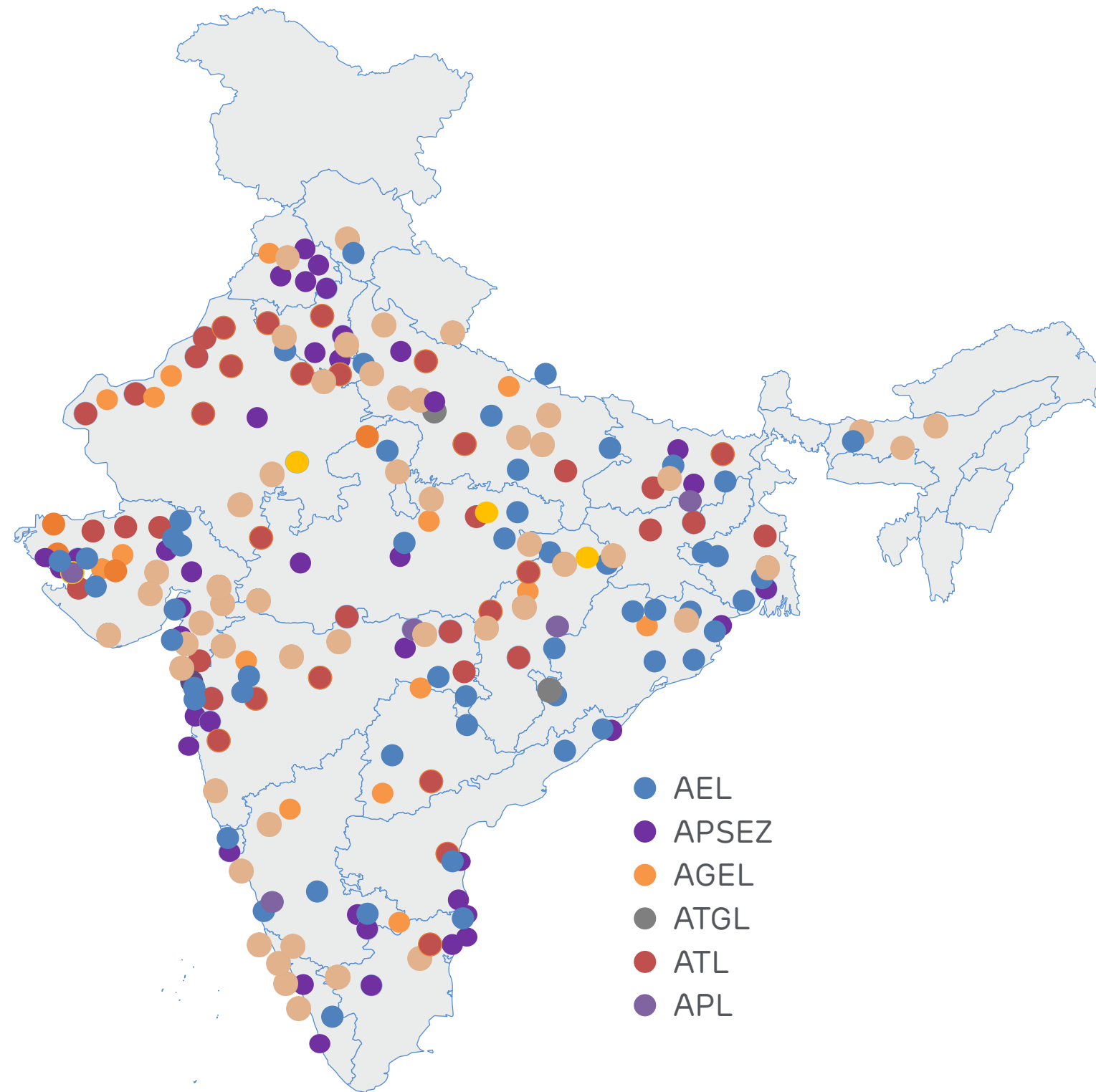
APSEZ: Adani Ports and Special Economic Zone Limited; ATL: Adani Transmission Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Limited | Note - Light orange color represent public traded listed verticals;

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

Secular growth with world leading efficiency

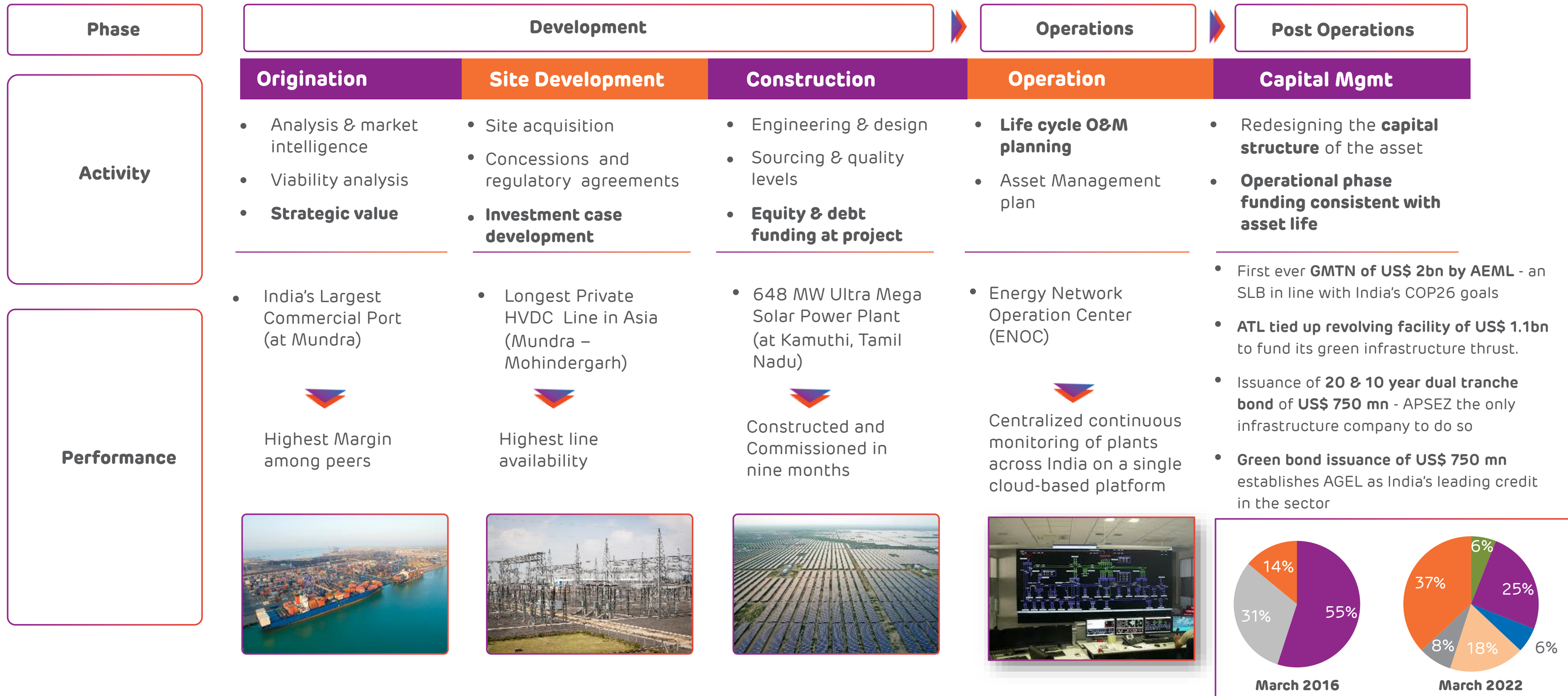


National footprint with deep coverage



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'

Adani: Repeatable, robust & proven transformative model of investment

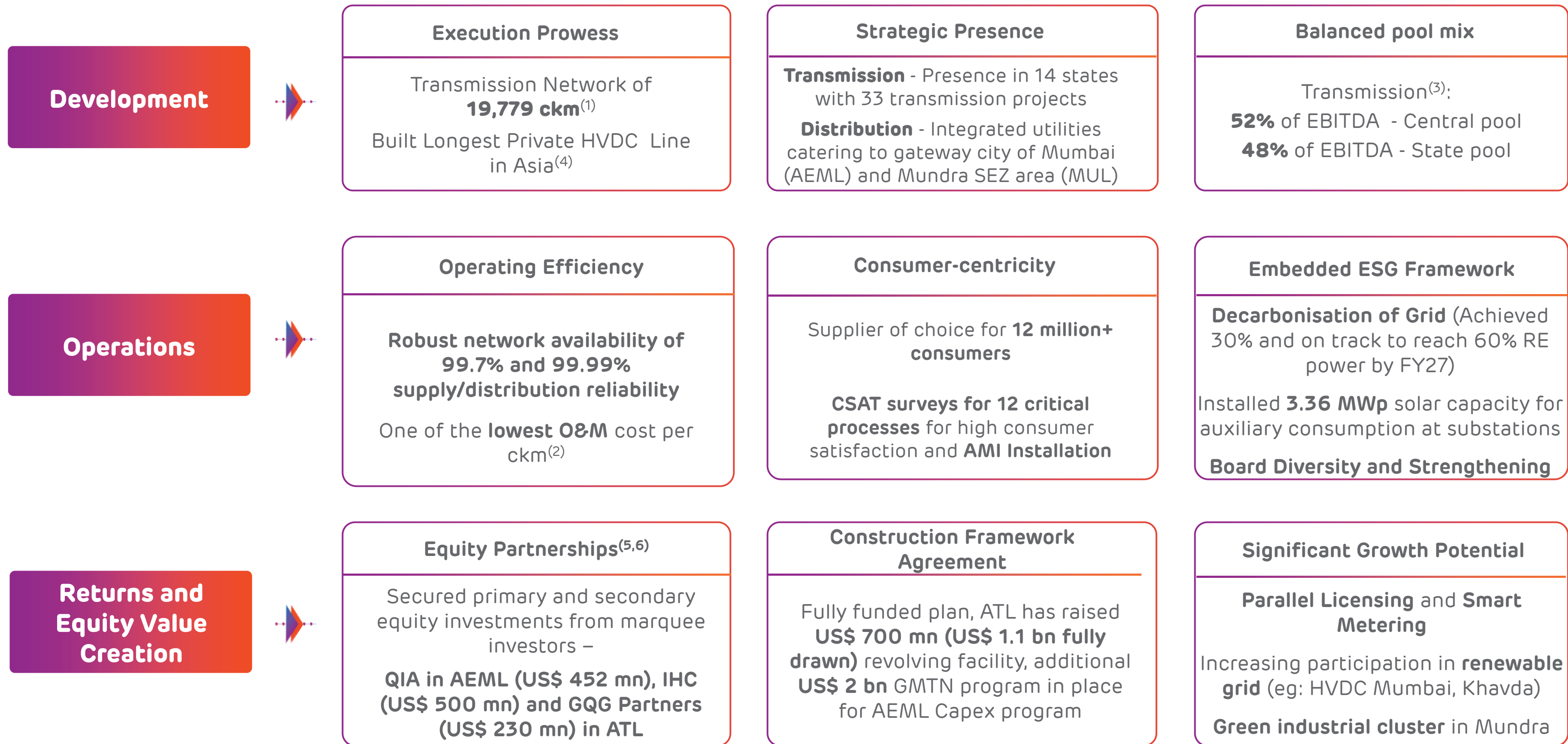


Notes: O&M: Operations & Maintenance, HVDC: High voltage direct current, PSU: Public Sector Undertaking (Public Banks in India), GMTN: Global Medium-Term Notes, SLB: Sustainability Linked Bonds, AEML: Adani Electricity Mumbai Ltd. IG: Investment Grade, LC: Letter of Credit, DII: Domestic Institutional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

Debt profile moving from PSU's banks to Bonds



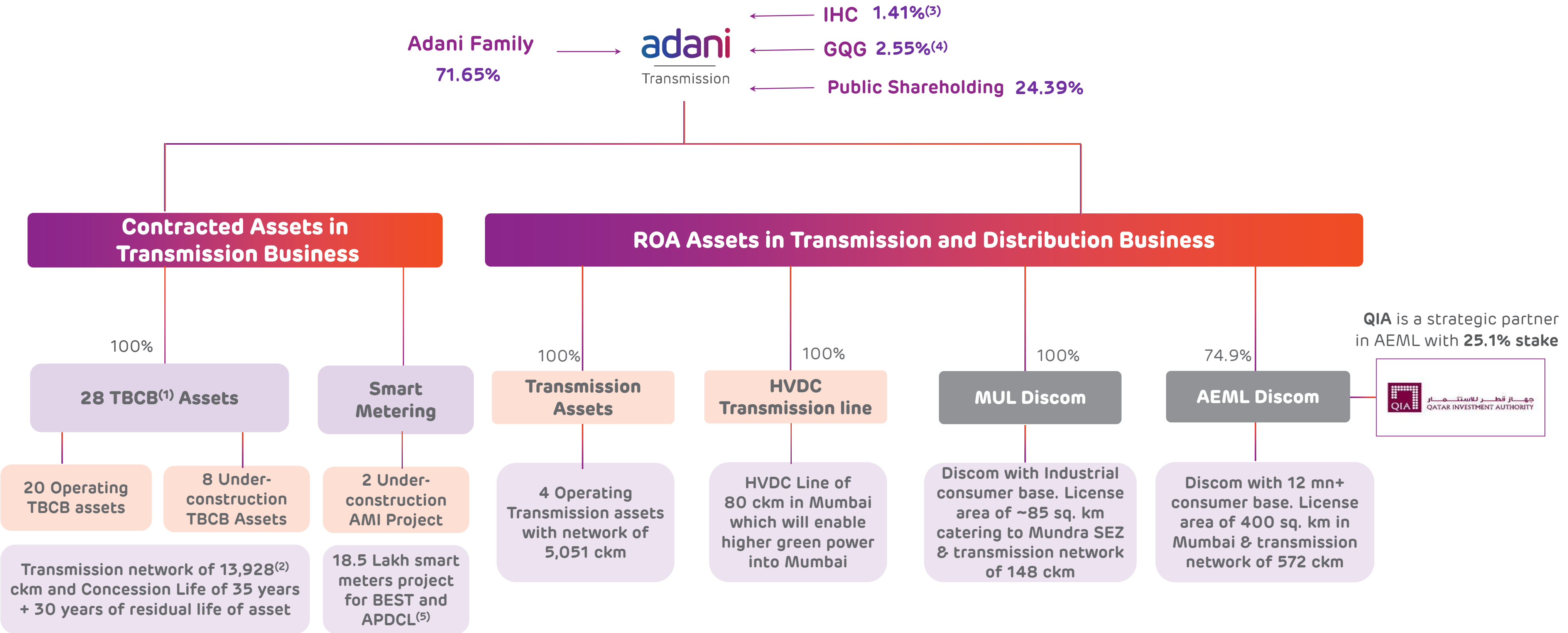
ATL: A platform well-positioned to leverage growth opportunities in T&D business



Note: 1) Transmission network is as of March 2023 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: US\$ 452 mn (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: Special Economic Zone, AMI: Advanced Metering Infrastructure; 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 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)

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

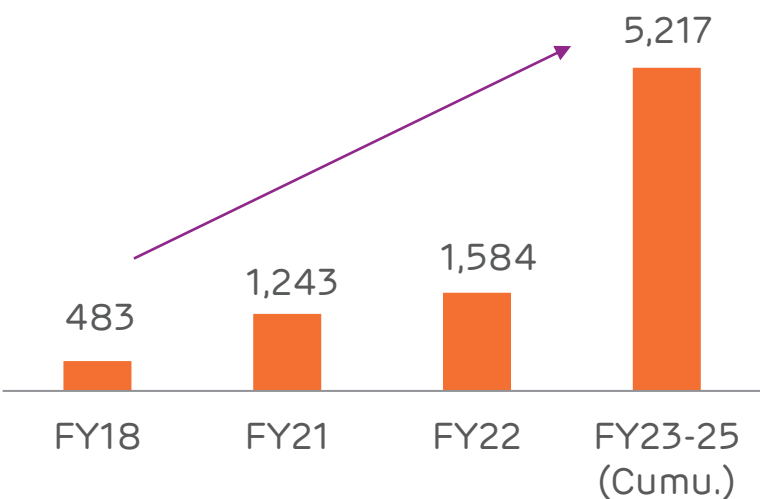
Consumer Centricity

- 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

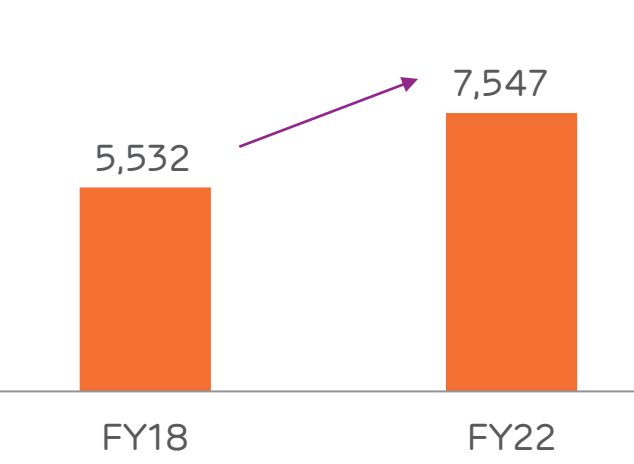
Servicing 12 million consumers in Mumbai with Consumer-centric Mindset

AEML – Key Milestones Since Acquisition in 2018

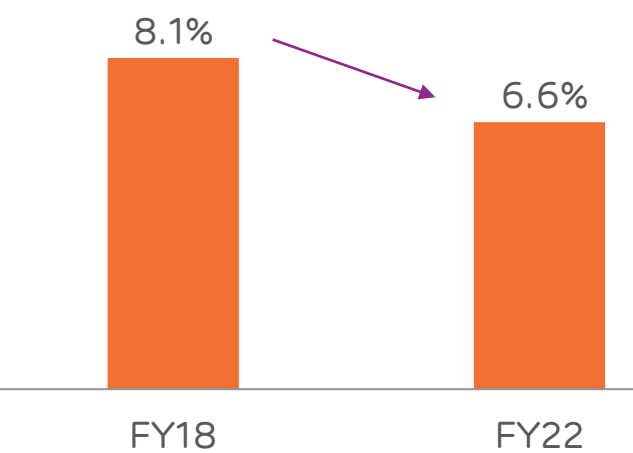
Annual Capex (Rs. Crs.)



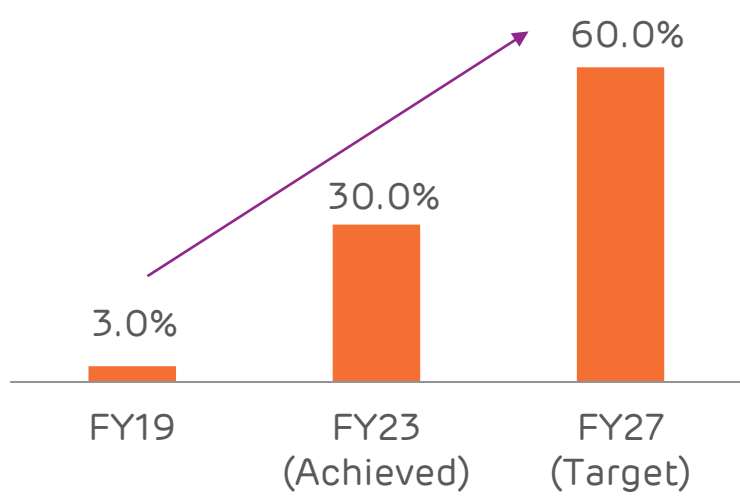
RAB (Rs. Crs.)



Distribution losses %



% of Renewable in Power Purchase mix

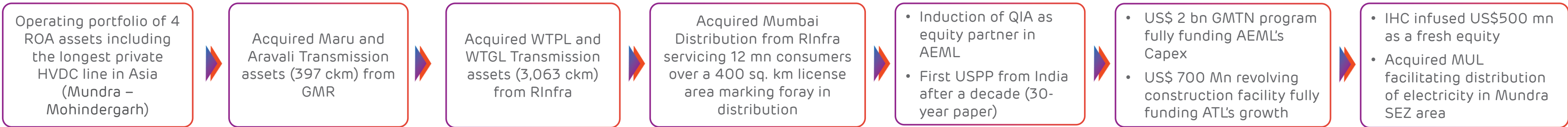


IG rated Platform with Fully Funded Growth

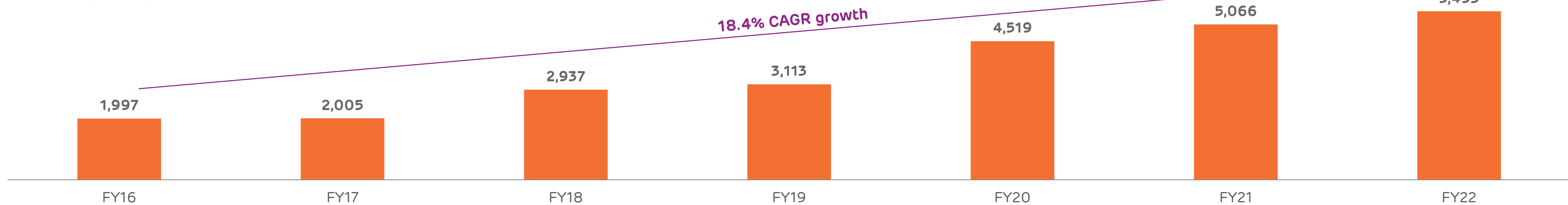
Note: * - Others include BEST, MSDDL & Tata Power, AMI – Advanced Metering Infrastructure; BKC – Bandra Kurla Complex, MW- Mega Watt, GDP, GDP – Gross Domestic Product, PU- per unit, ABR- Average billing rate, Source – Population Of Mumbai 2020 (Demographic, Facts, etc.) – India Population 2020, CAGR: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

ATL: 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 (Rs. Crs)



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

Key Business Levers and Long-Term Growth Outlook

- Transmission Business and TBCB bids:** Maintain robust profitability (92% EBITDA margin) and maintain market share upwards of 20-25% in TBCB bids and continue to fetch ROA (cost-plus) assets
- Distribution Business:** Grow existing Discoms (AEML and MUL) in terms of consumer access, asset base and profitability with operating efficiencies, capex-led asset hardening and world class business practices
- Parallel Distribution License:** To secure a parallel license and emerge as a preferred supplier in newer geographies like Navi Mumbai, 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 18% with an order book of US\$ 1.9 billion).
- District Cooling Solutions and Transmission Opportunity in International Markets** are emerging growth levers

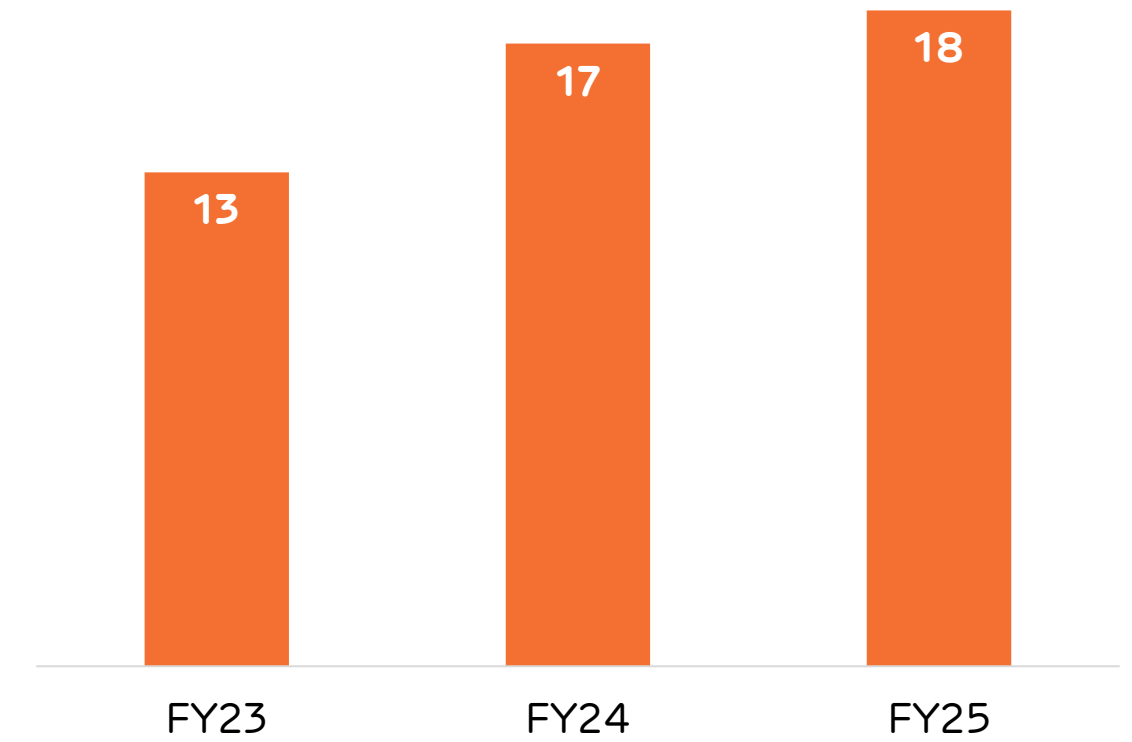
ATL: Solid Locked-In Growth in both Transmission and Distribution

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	109	COD: Aug'12-Mar'15	19
Operating TBCB Projects	20 projects	126	COD: Dec'13-Dec'22	18
Under-construction projects	8 projects	129	SCOD ³ : Jan'23-Mar'25	14
	1 HVDC project	70	April'25	14
	Smart Metering (LOI projects) and DCS	50	-	-

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

AEML Capex Schedule (Rs. Bn)



- Fully funded capex plan of Rs. 48 Bn over FY23-25
- Capex-led growth in Regulated Asset Base (asset hardening) to drive growth in returns
- Significant Smart Metering Opportunity

Capex is focused on consumer-centricity

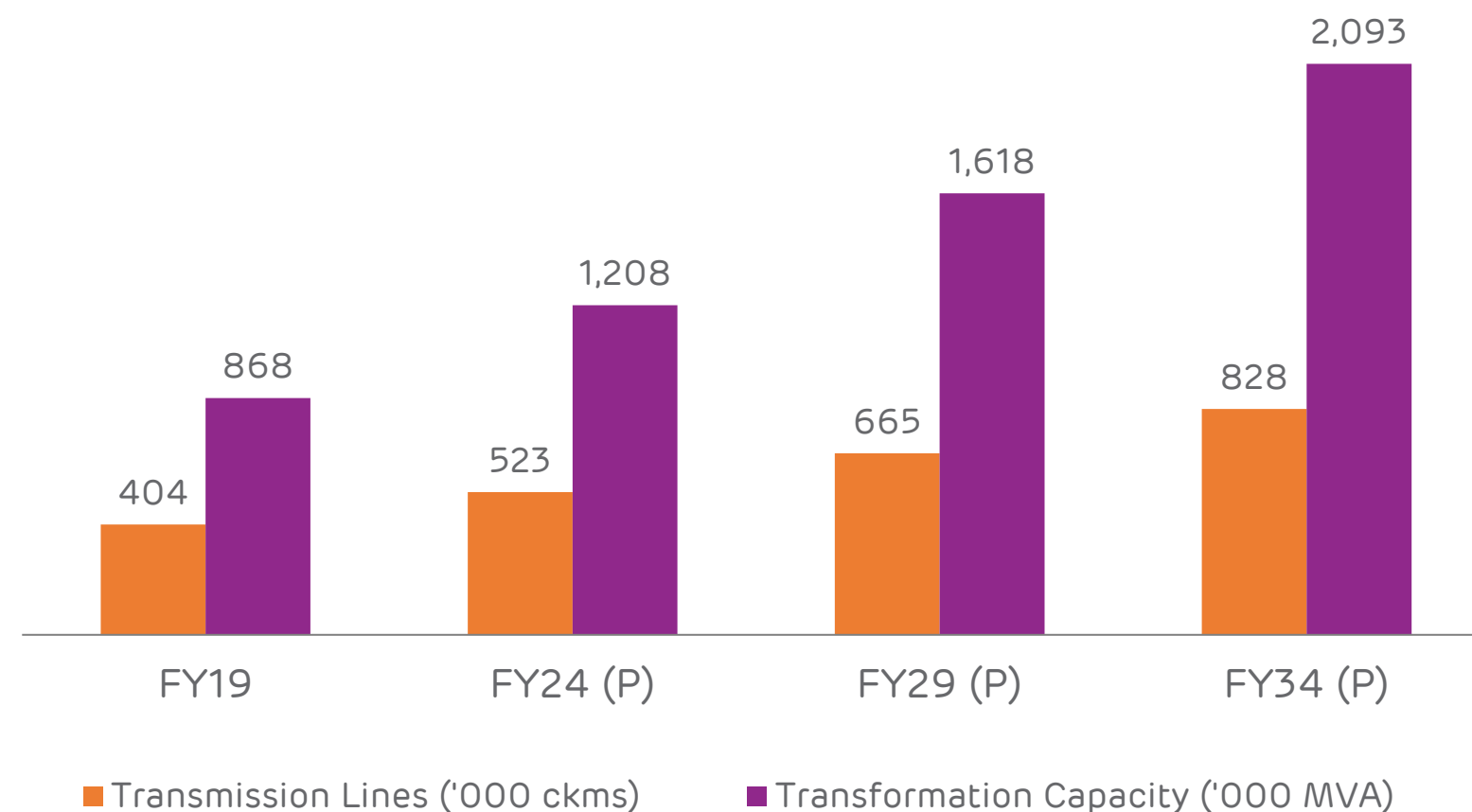
Notes: 1) Considered actual revenue for Operating ROA and Operating TBCB assets as of FY22 with full year tariff added for newer projects and for under-construction projects considered fully operational first year tariff; 2) COD – Scheduled Commercial Operation Date ; 3) SCOD for some under-construction projects have been extended by five months due to Covid-19 in line with extension offered by government on central projects; COD 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

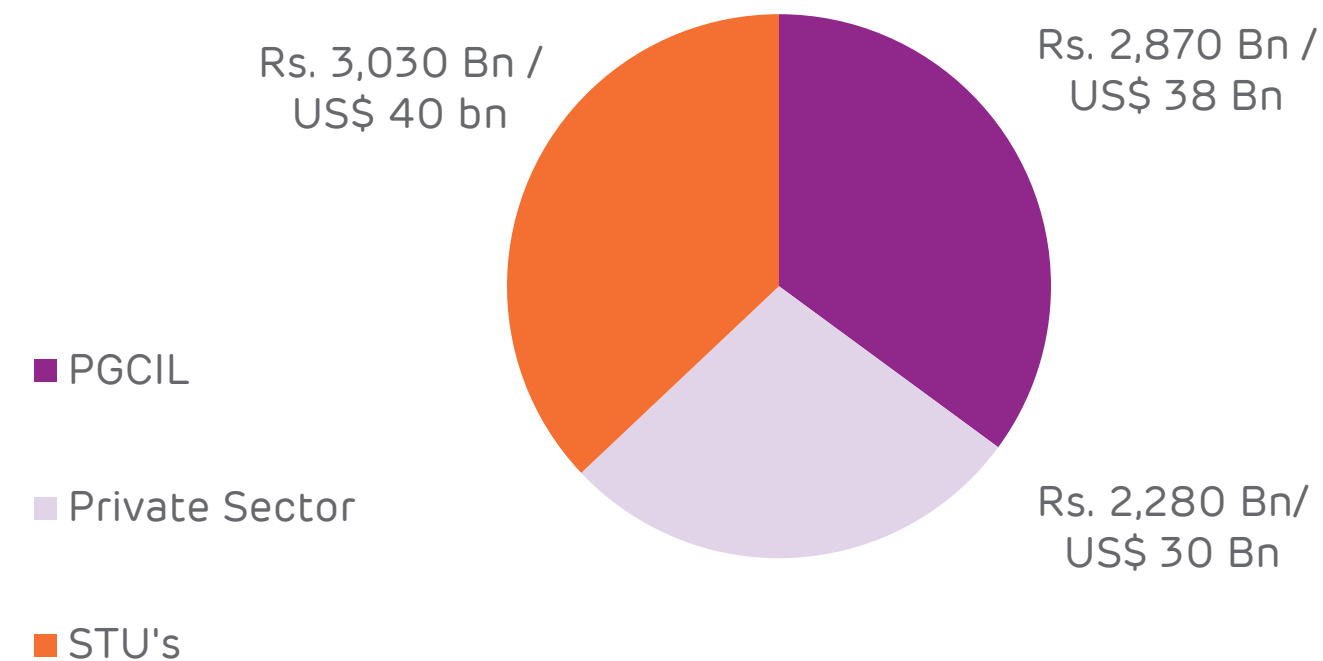


Renewable penetration to further boost requirement for transmission infrastructure strengthening

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 ~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 and Parallel Distribution 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
- **Smart Metering Opportunity** – Estimated Market Size of 25 Crs Meters requiring investment of Rs. 2.2 Lakh Crs / US\$ 29 billion by FY26⁽⁵⁾. ATL won smart metering project worth Rs. 22 billion to install **18.5 Lakh smart meters project for BEST and APDCL**

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

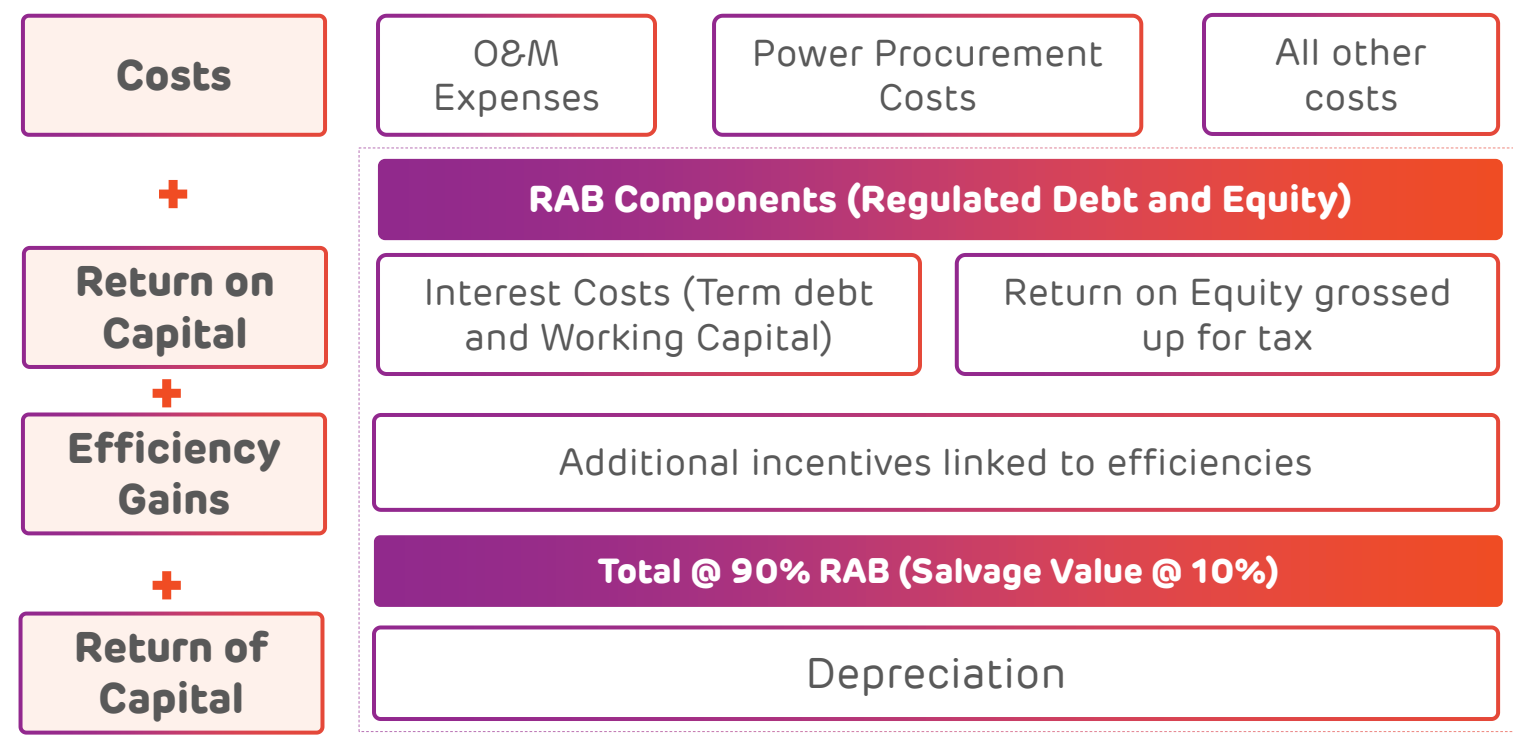
Ensuring world class **reliability & quality** of supply at competitive rates – AEML has been ranked #6 in 2021 and #1 in 2022 out of 52 DISCOMs rated by PFC and Ministry of Power in their integrated DISCOM ratings

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

EA 2003

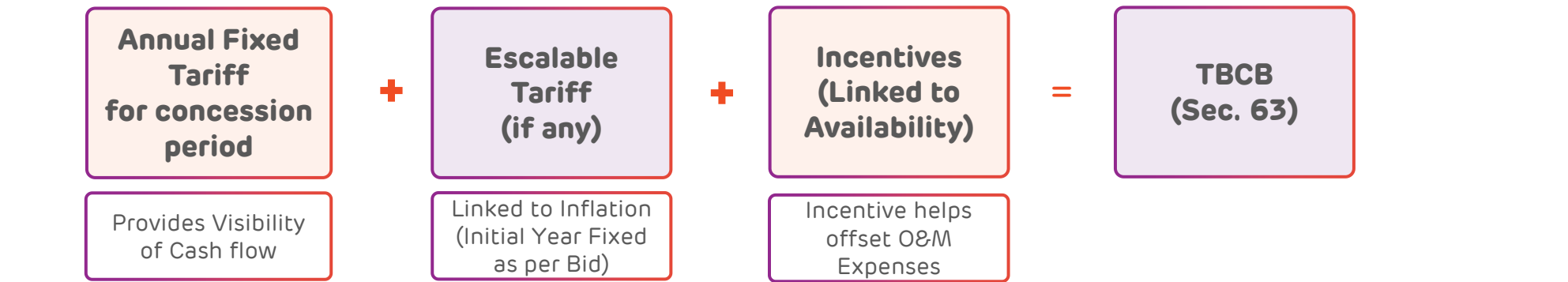


Section 62 (ROA) Tariff Method - Multi Year (5 yr) Tariff

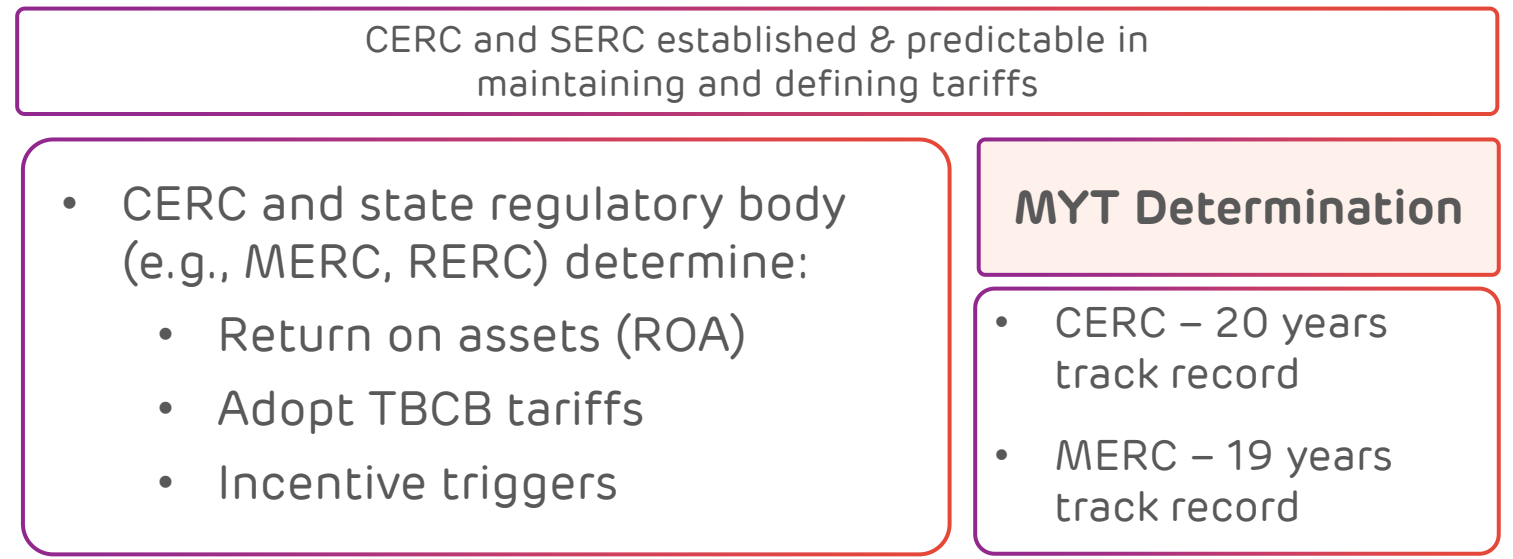


Section 63 (TBCB) Tariff Method - License Period Basis

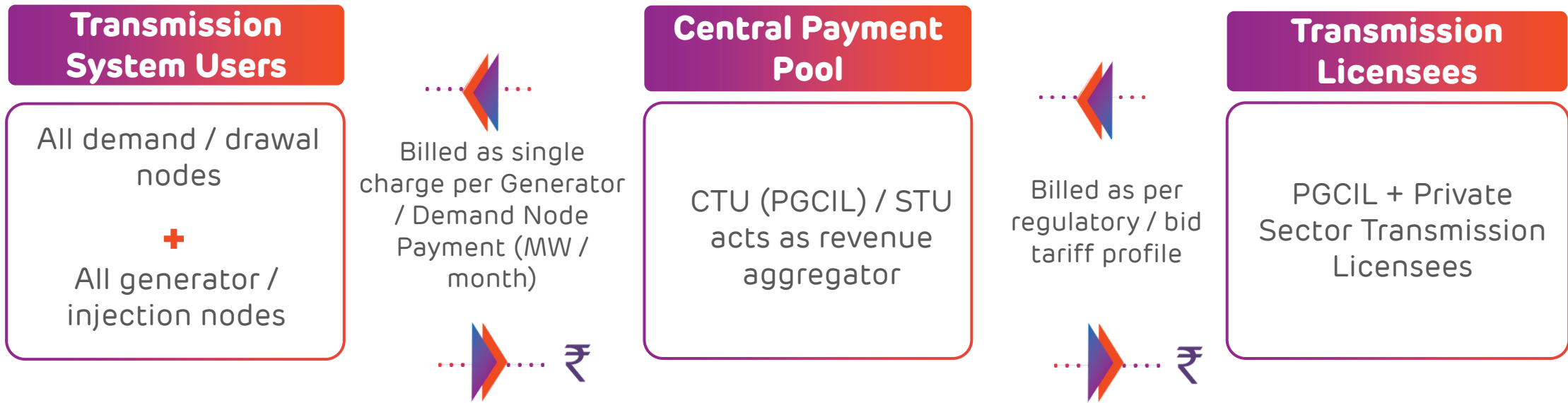
- Annual charge for a 35-year period is set through the bidding process
- Projects are bid either on BOOM or BOOT basis (residual life of assets normally exceed TSA period/concession period)
- Tariff is adopted by the relevant Electricity Regulatory Commission (ERC)



Regulatory landscape



Transmission: Payment Pooling Mechanism Reduces Counterparty Risk



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

Project Excellence

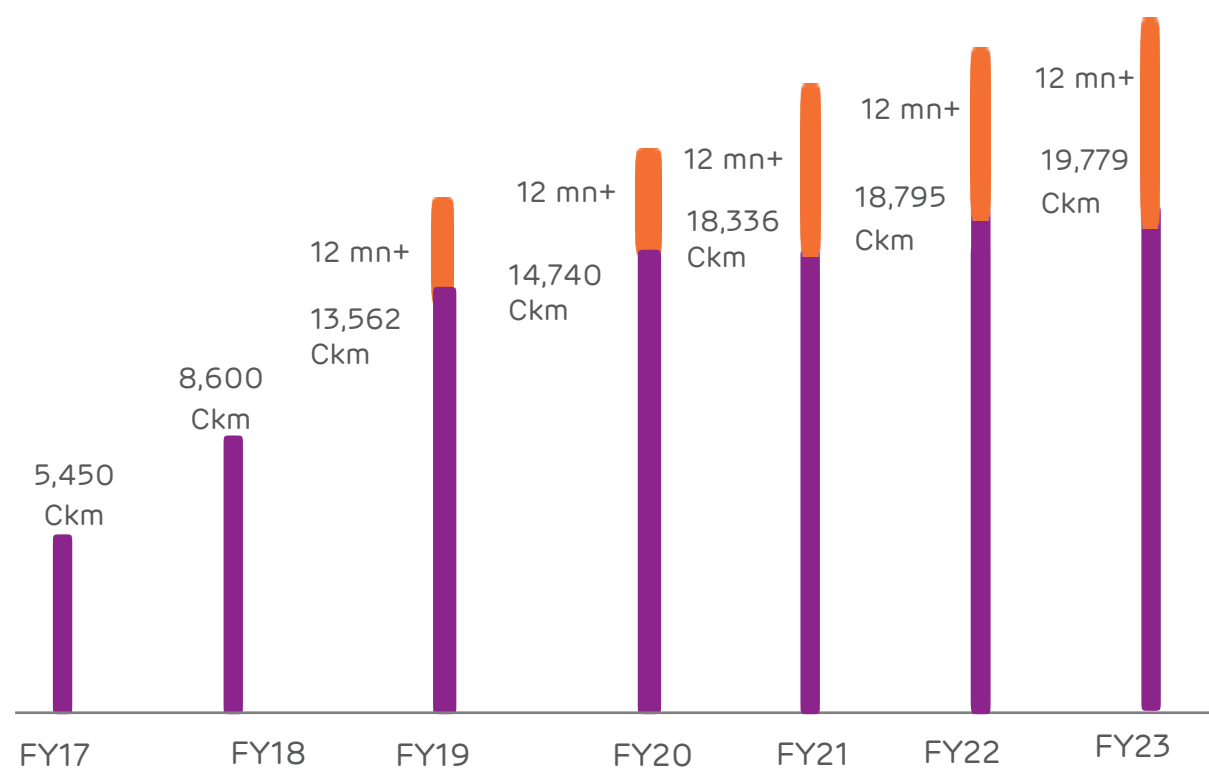
- Completed HVDC project (~1,000 kms) within **record time of 24 months**
- Majority of the projects completed within time and budget allowing ATL to maintain high **market share of 35% in FY21 and 22% in FY22**
- Cost savings at development and O&M allowing RoE optimization

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

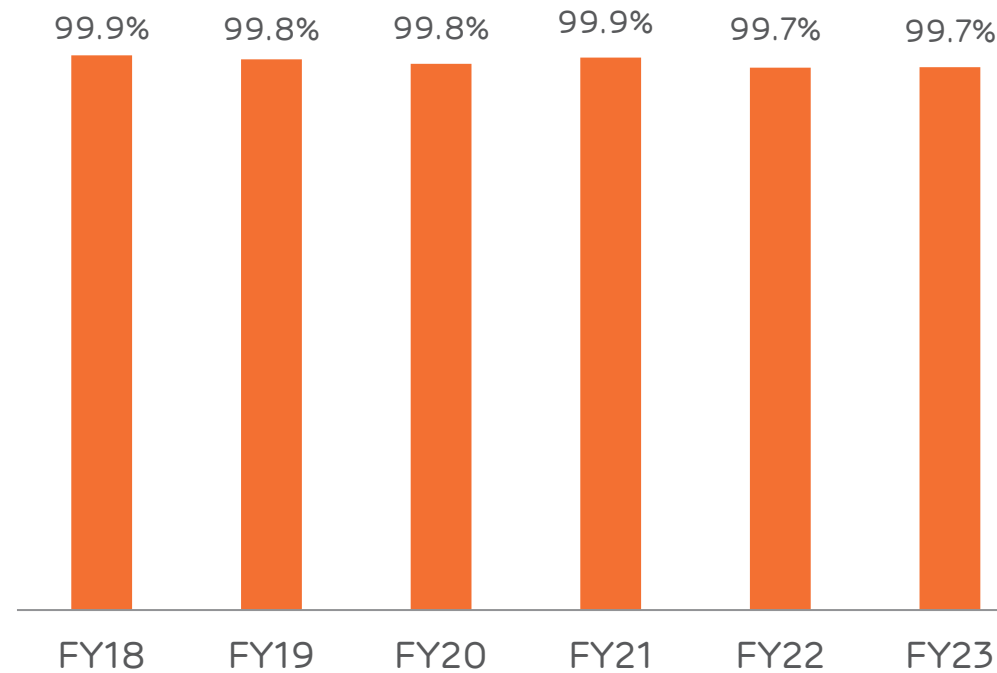
Operational Excellence

Robust Transmission and Distribution Network

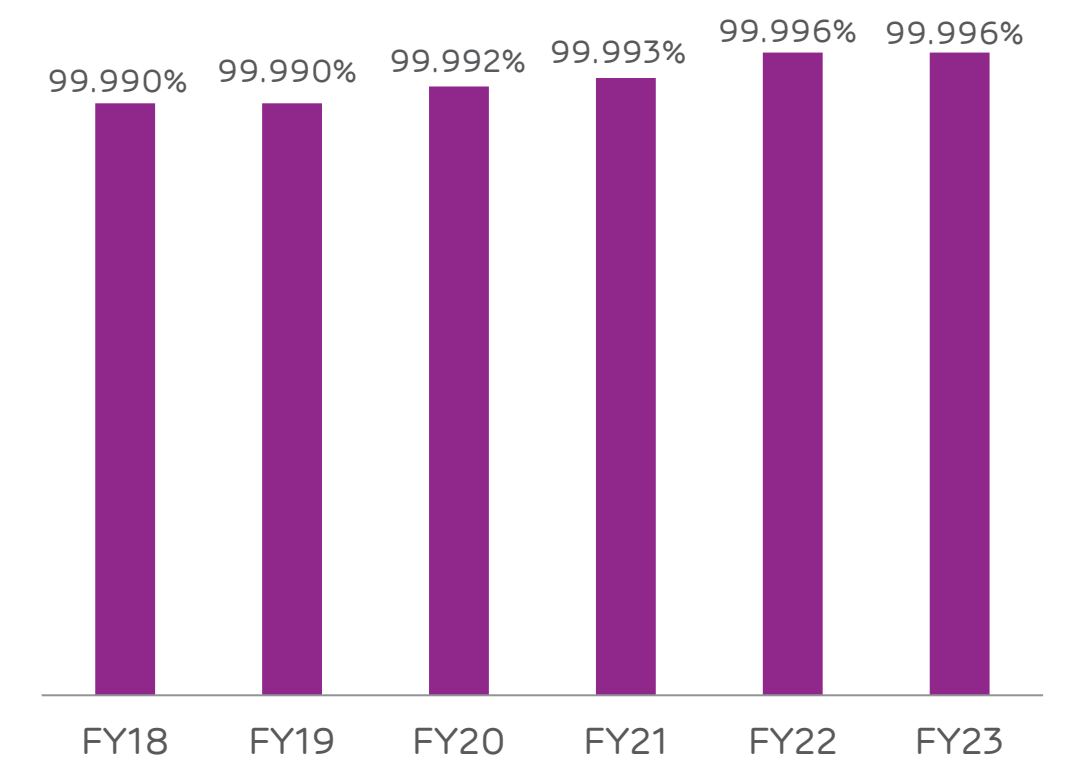


● Transmission Line (Ckm) ● Distribution Consumers (mn)

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

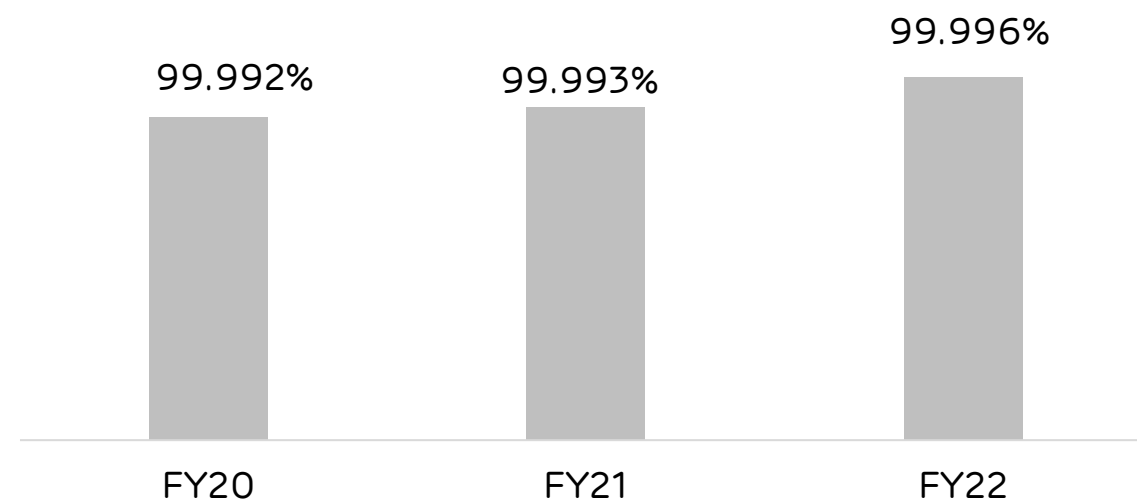
AEML Business philosophy: Sustainability, Reliability and Consumer Focus (Affordability & Responsiveness)



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**

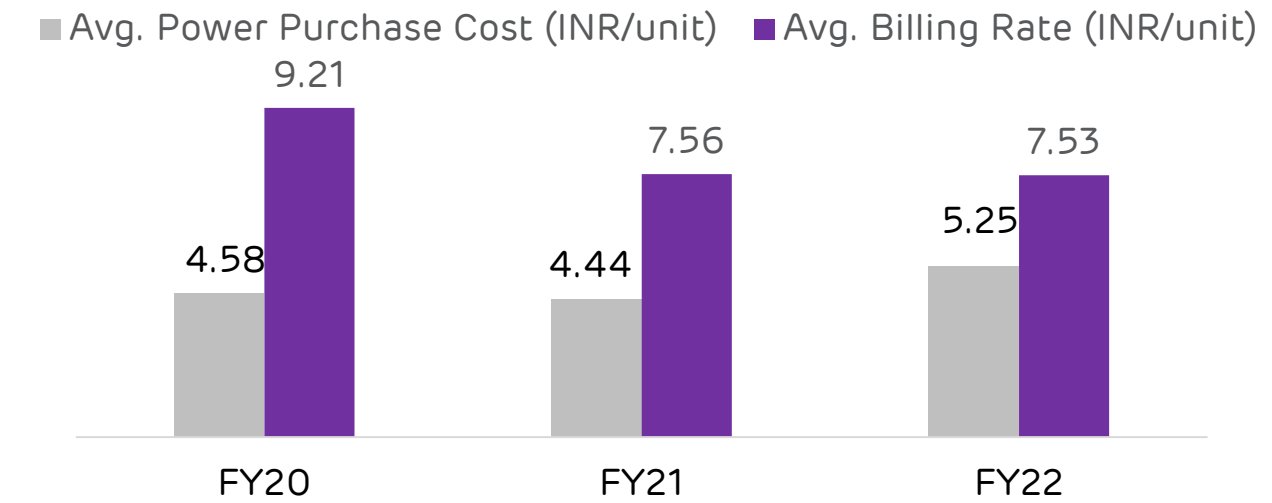
High Supply Reliability



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



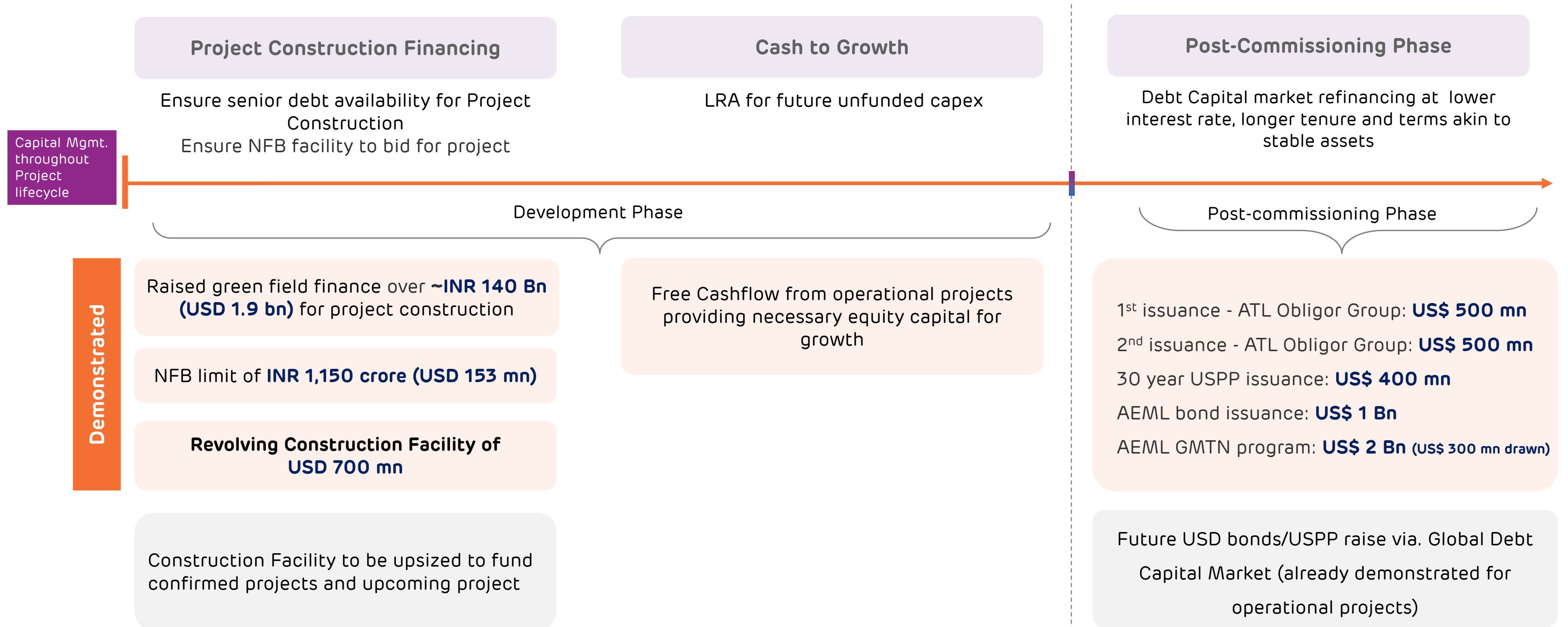
Sustainability

Sustainability

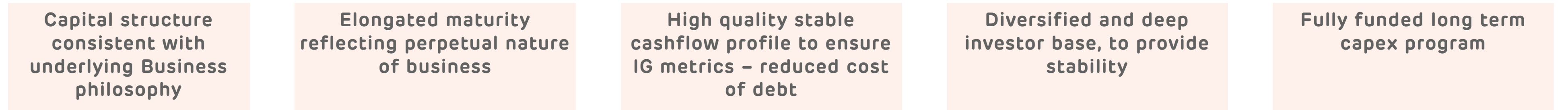
ATL: Capital Management Philosophy to achieve growth at scale with capital discipline

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

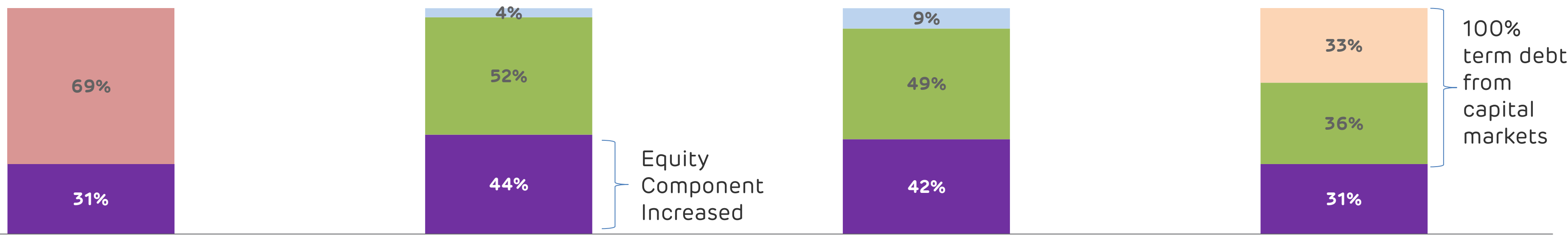
- Long life contracted assets with sovereign counterparties in a stable regulatory regime (Transmission: 35 year concession, Distribution: Perpetual life)
- Capital structure designed through debt financing at longer tenure matching concession life and terms akin to stable assets



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, Distribution and Smart Metering** with **favourable government policy** and strong T&D infrastructure demand with **increasing shift to renewable energy and energy efficiency**
- 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

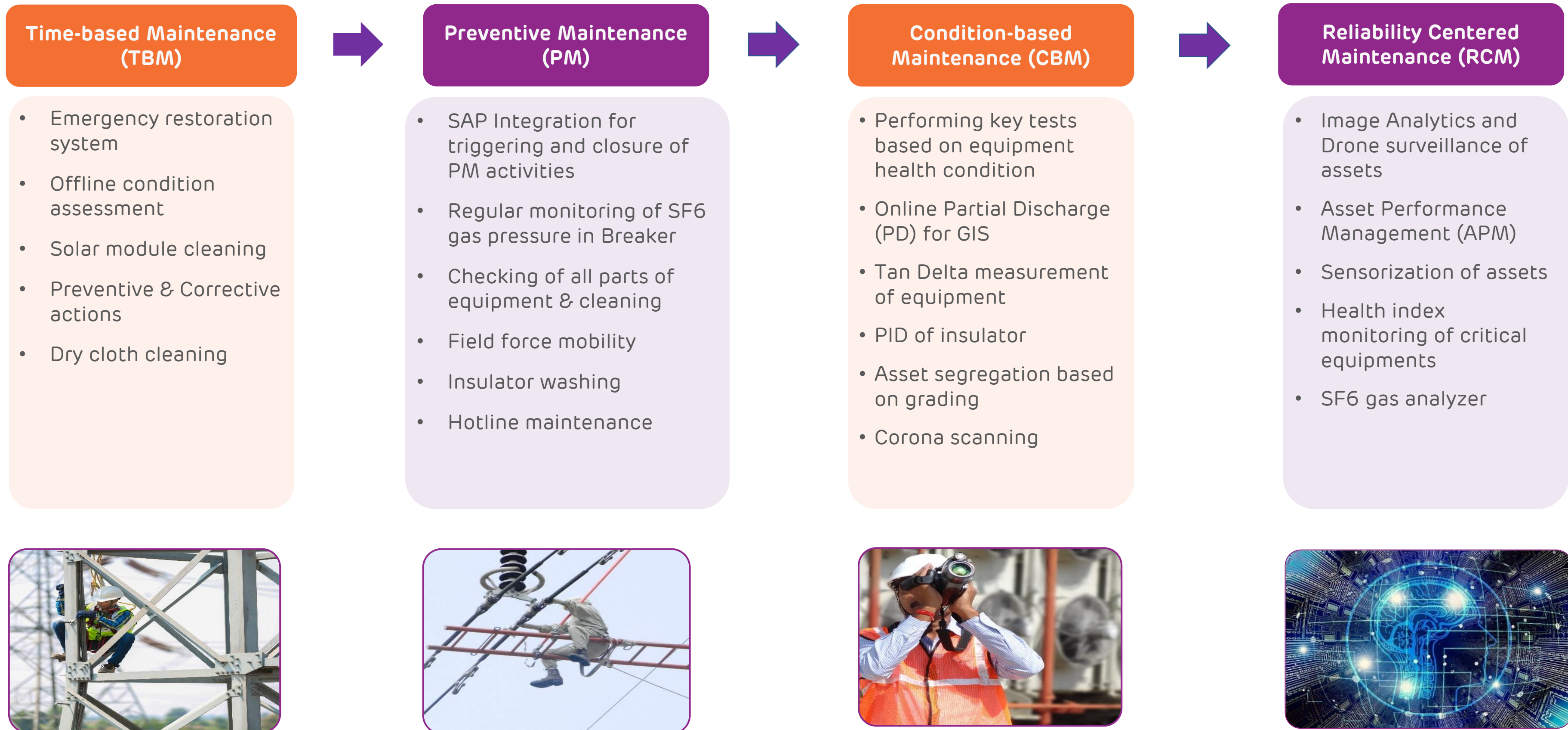
- Capital structure designed through debt financing at longer tenure matching concession life and terms akin to stable assets
- ATL is the only private sector transmission and distribution company in India with **International IG Rating**

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

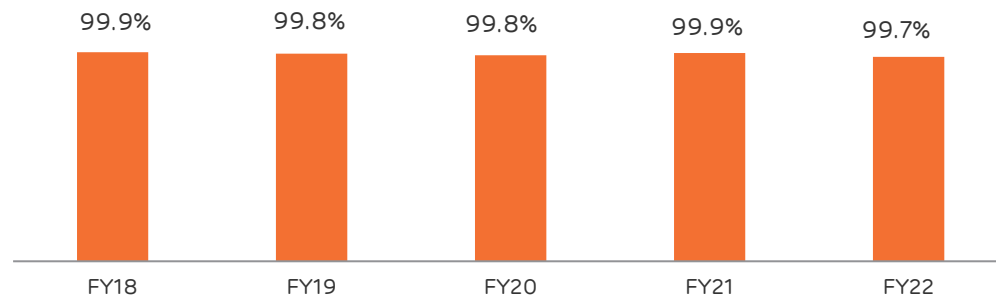
ATL: As a matured O&M player, shifting from Time-based Maintenance to Reliability Centered Maintenance



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

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"> Planned RoE <21% Executed RoE of 21%
Actual	Actual Project Cost Rs. 32 Bn	Actual Cost Rs. 0.32 Bn	Optimized RoE of 55%



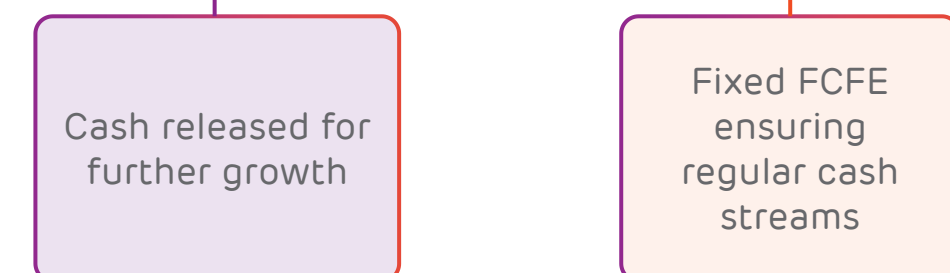
(Rs. Bn) ■ Debt ≡ One-Off Dividend (Debt) ■ Equity

Future of ATL Capital Management Program

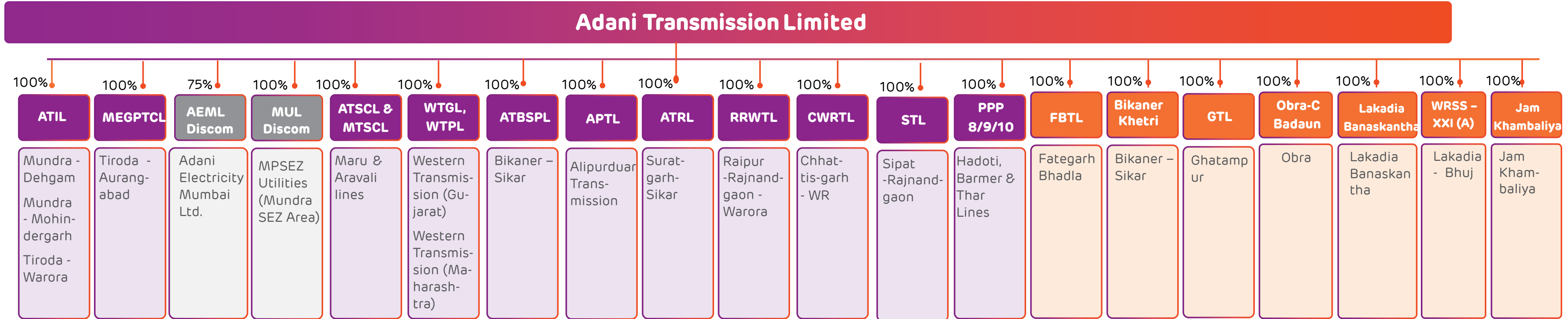
Enabling Assets to Ensure Efficient Capital Churn Cycle at ATL



Value Creation through Replicability and Reinvestment Demonstrated in USPP Pool



ATL's Operational Asset Portfolio as of FY23



Operating Assets

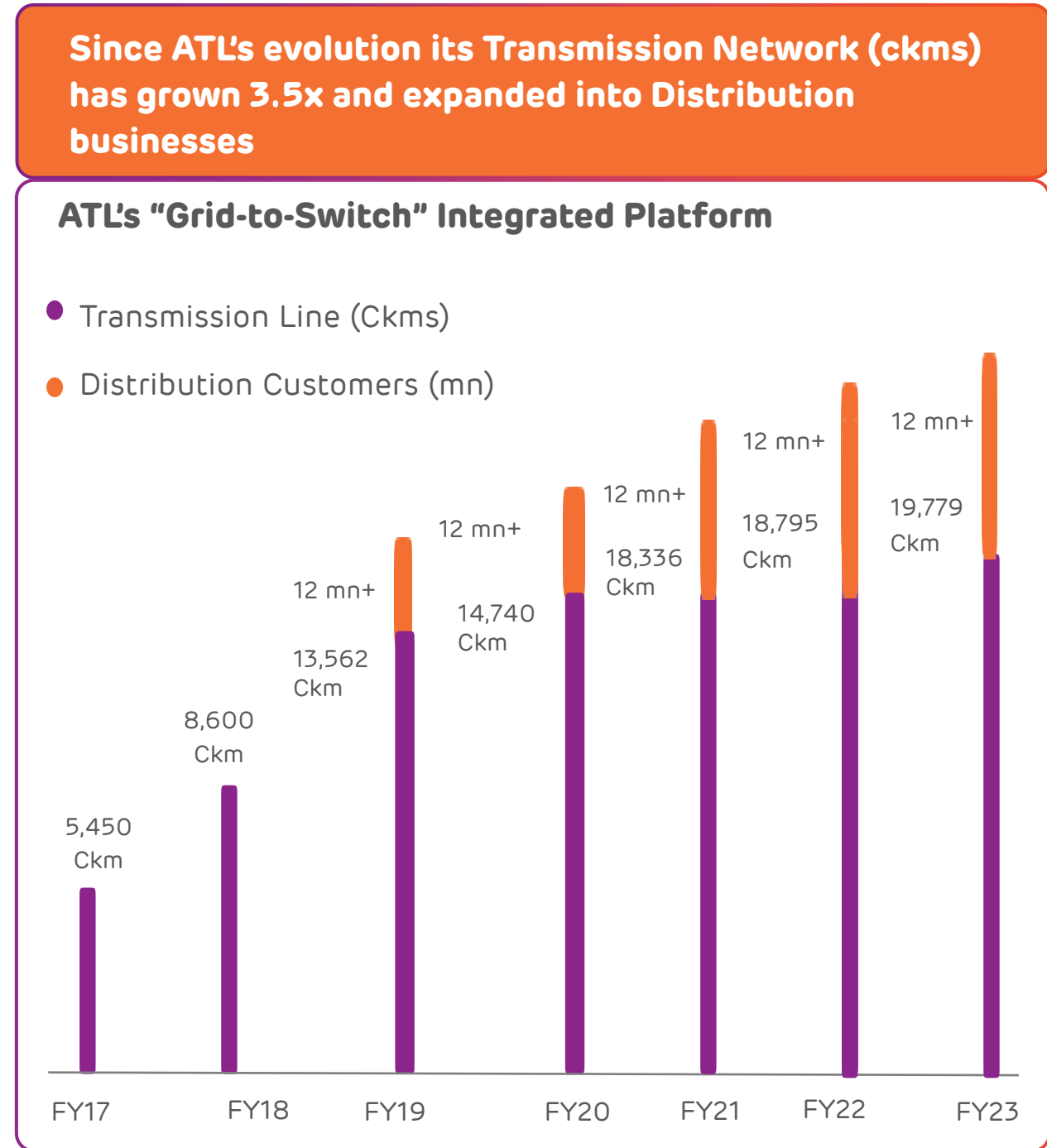
Recently Commissioned Projects

A	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	292 ckms	38 ckms
B	6,630 MVA	6,000 MVA	3,250 MVA	360 MVA	1,360 MVA	-	-	-	-	-	630 MVA	-	585 MVA	-	-	-	950 MVA	-	3000 MVA	2500 MVA
C	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	C. 35 years	c. 35 years
E	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)	Fixed tariff (TBCB)	Fixed tariff (TBCB)
F	Centre / State	State	State	State	State	Centre	State	Centre	State	Centre	Centre	Centre	State	Centre	Centre	State	State	Centre	Centre	Centre
	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	INR 8.1 Bn	INR 3.2 Bn

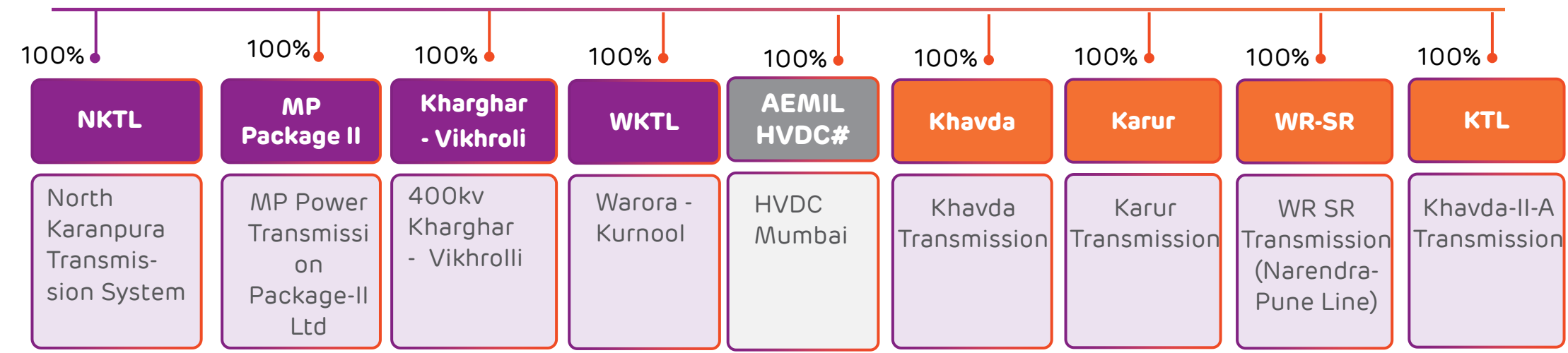
A Transmission line length **B** Transformation capacity **C** Residual concession life / License period **D** Contract Type **E** Counterparty **F** Asset Base⁽¹⁾

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; ATSCL - Aravali Transmission Service Company Limited; MTSCl - Maru Transmission Service Company Limited, WRSS M - Western Region System Strengthening Scheme Maharashtra, WRSS G - Western Region System Strengthening Scheme Gujarat, (1) Asset base for operational assets as per project cost and Mumbai GTD (AEML) as per Regulated Asset Base

ATL's Under-construction Asset Portfolio as of FY23



Adani Transmission Limited



Under Construction

	NKTL	MP Package II	Kharghar - Vikhroli	WKTL	AEMIL HVDC#	Khavda	Karur	WR-SR	KTL
A	304 ckms	1,060 ckms	74 ckms	1,756 ckms	80 ckms	221 ckms	10 ckms	630 ckms	354 ckms
B	1,000 MVA	2,736 MVA	1500 MVA	3500 MVA	1,000 MW	4,500 MW	1,000 MW	6,000 MW	-
C	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)	Regulated Return (ROA)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)
E	Centre	State	State	Centre	State	Centre	Centre	Centre	Centre
F	INR 6.7 Bn	INR 12 Bn	INR 18.9 Bn	INR 35 Bn	INR 70 bn	INR 12 bn	INR 2 bn	INR 24 bn	INR 12 bn
G	Sept.-22 - July'24	Oct-23	Apr-23	Jan-23	Apr-25	Jan-24	July-23	Aug-24	Mar-25

- 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: 1) Asset base for under-construction assets – as per the estimated project cost as of March 2023; (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
 #AEMIL - Adani Electricity Mumbai Infra Limited 100% shares are currently being held by AEMIL. Due to CERC restrictions 51% shares are pledged in favor of ATL

Legal Disclaimer

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

Investor Relations:

VIJIL JAIN

Lead Investor Relations

✉ Vijil.Jain@adani.com

☎ +91 79 2555 7947

✉ Investor.atl@adani.com



adani
Transmission

Thank You