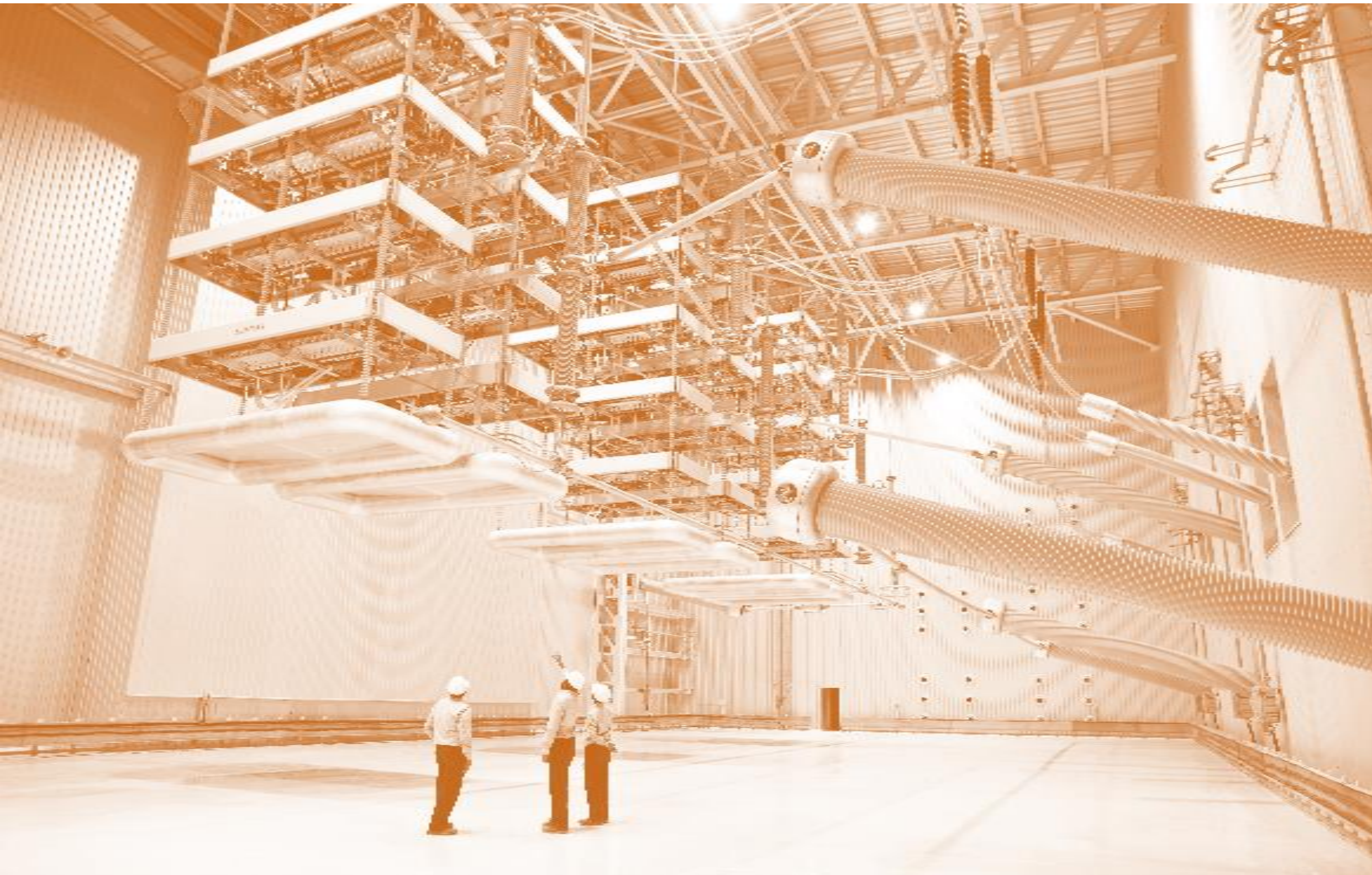




Adani Transmission Limited  
Q2FY22 Results Presentation

October 2021

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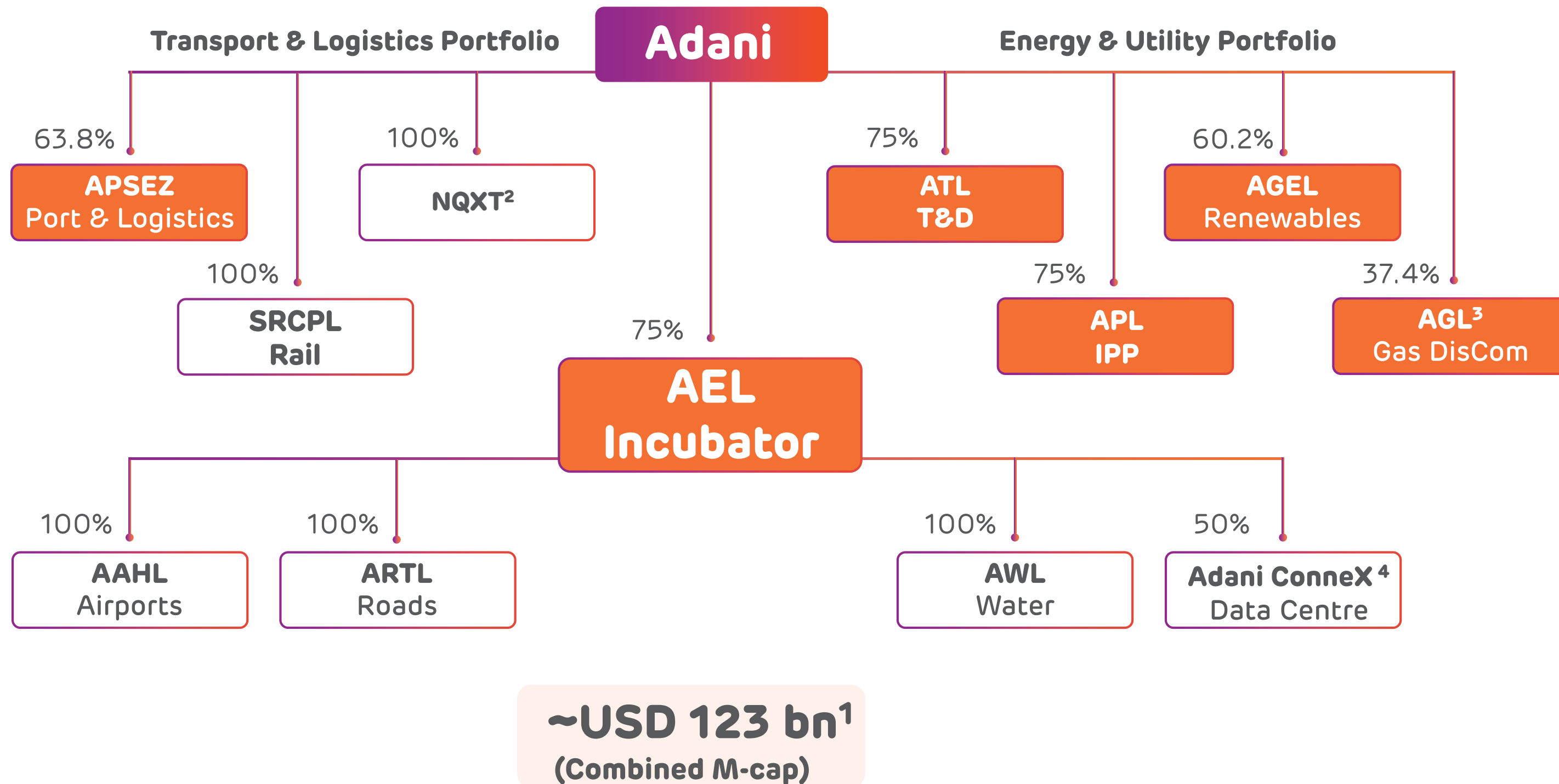
34



**adani**  
Transmission

**Adani Group**

# Adani: A world class infrastructure & utility portfolio



## Adani

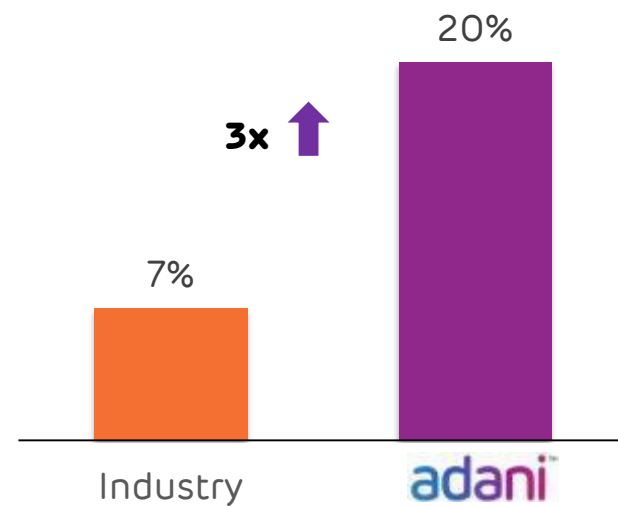
- **Marked shift from B2B to B2C businesses –**
  - **ATGL** – Gas distribution network to serve key geographies across India
  - **AEML** – Electricity distribution network that powers the financial capital of India
  - **Adani Airports** – To operate, manage and develop eight airports in the country
- **Locked in Growth 2020 –**
  - Transport & Logistics - Airports and Roads
  - Energy & Utility – Water and Data Centre

**Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group**

Notes:  
 Orange colour represent publicly traded listed vertical | Percentages denote promoter holding  
 1. As of October 14<sup>th</sup>, 2021, USD/INR – 75.2  
 2. NQXT - North Queensland Export Terminal  
 3. ATGL – Adani Total Gas Ltd, JV with Total Energies  
 4. Data center, JV with EdgeConnex

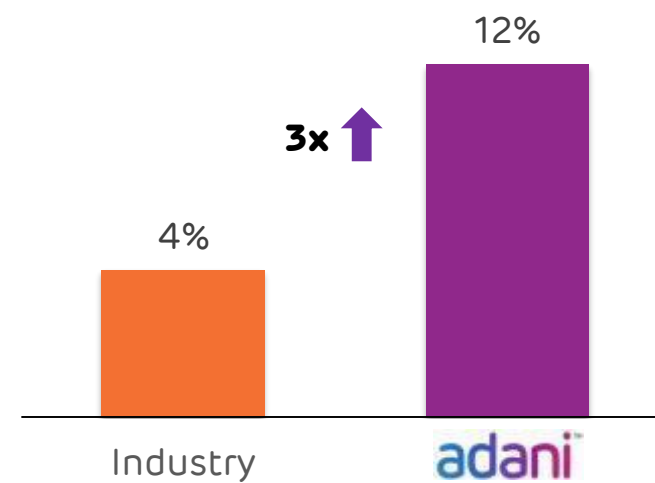
# Adani: Decades long track record of industry best growth rates across sectors

### Transmission Network (ckm)



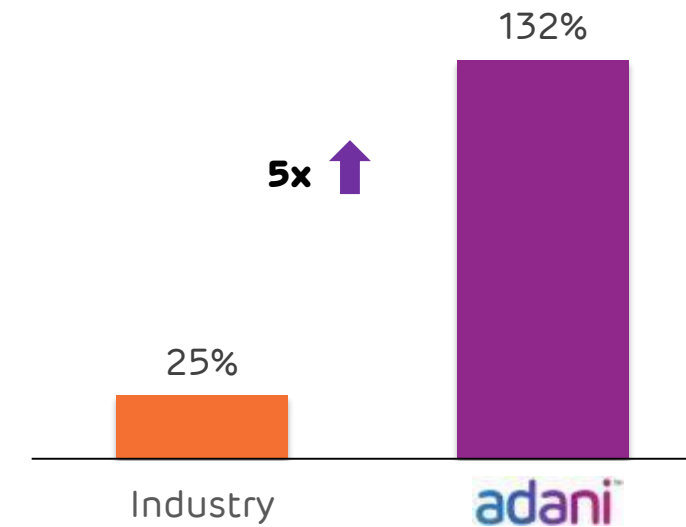
<b>2016</b>	320,000 ckm	6,950 ckm
<b>2021</b>	441,821 ckm	18,336 ckm

### Port Cargo Throughput (MMT)



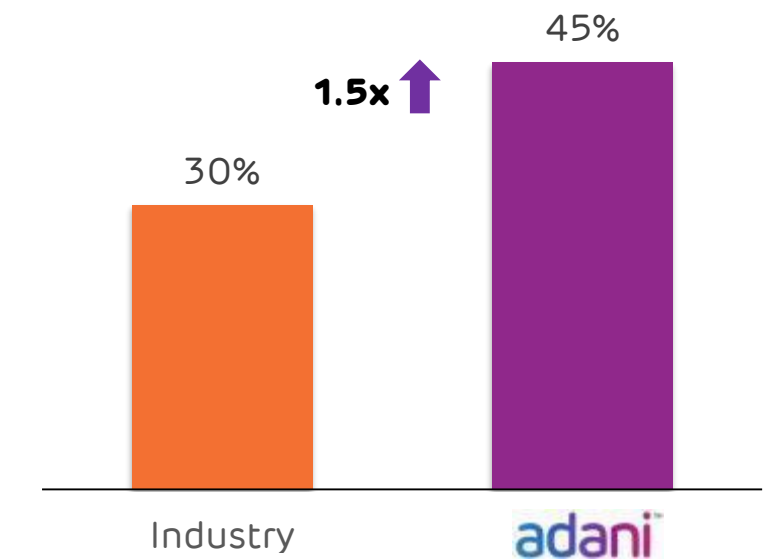
<b>2014</b>	972 MT	113 MT
<b>2021</b>	1,246 MT	247 MT

### Renewable Capacity (GW)



<b>2016</b>	46 GW	0.3 GW
<b>2021</b>	140 GW <sup>9</sup>	19.3 GW <sup>6</sup>

### CGD<sup>7</sup> (GAs<sup>8</sup> covered)



<b>2015</b>	62 GAs	6 GAs
<b>2021</b>	228 GAs	38 GAs



#### ATL

Highest availability among Peers  
**EBITDA margin: 92%**<sup>1,3,5</sup>  
 Next best peer margin: 89%



#### APSEZ

Highest Margin among Peers globally  
**EBITDA margin: 70%**<sup>1,2</sup>  
 Next best peer margin: 55%



#### AGEL

World's largest developer  
**EBITDA margin: 91%**<sup>1,4</sup>  
 Among the best in Industry



#### ATGL

India's Largest private CGD business  
**EBITDA margin: 41%**<sup>1</sup>  
 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

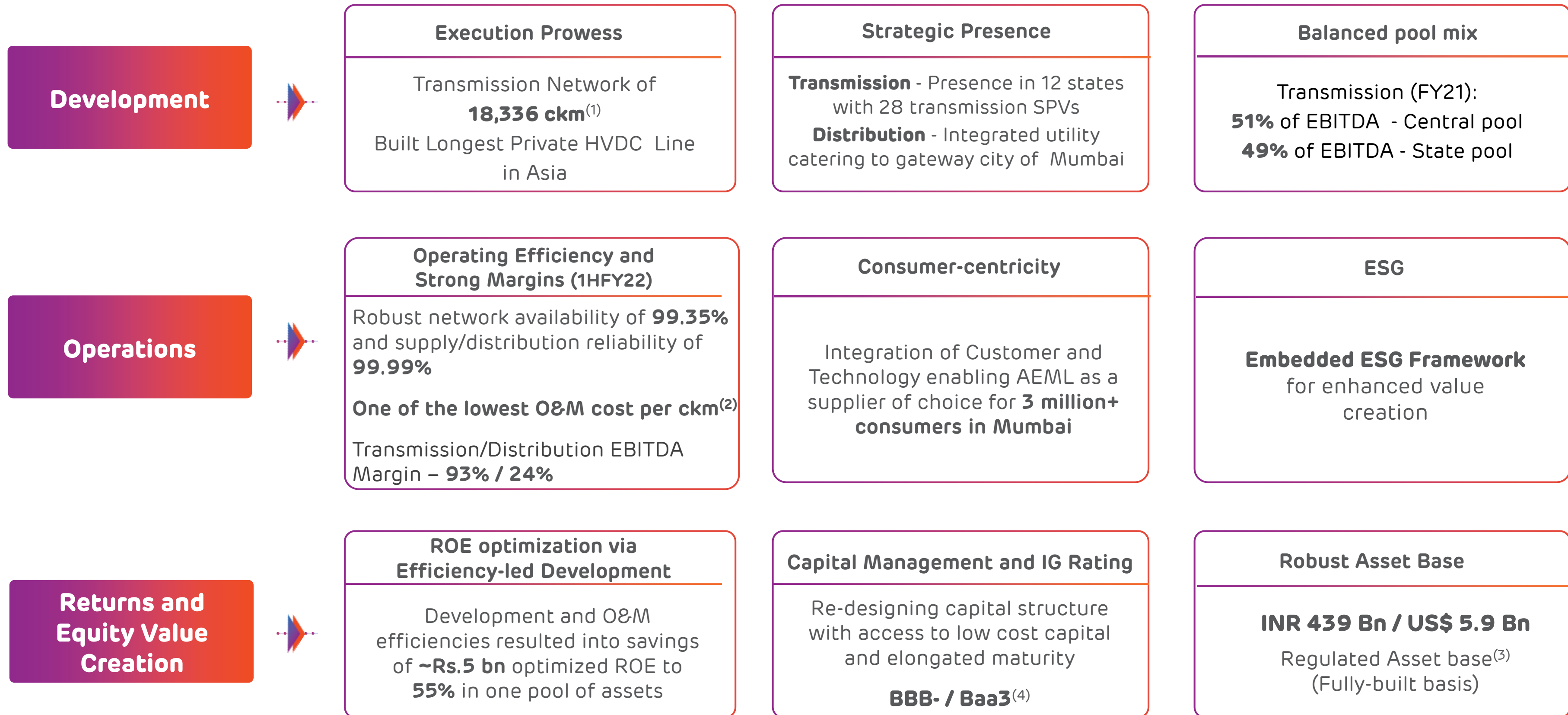


● PSU ● Private Banks ● Bonds

**Debt profile moving from PSU's banks to Bonds**

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



Note: 1) Transmission network is as of September'21 and includes operational, under-construction assets excluding HVDC line; 2) As per internal benchmarking on global transmission peers; 3) Asset base – gross block of operating and under-construction assets; 4) S&P: BBB- / Fitch: BBB- / Moody's: Baa3



# Operational Highlights – Q2FY22



# ATL: Executive Summary – Operational and Financial Performance in Q2FY22

## Operational Update:

- Added **486 ckm** to operational network reaching to 18,336 ckm
- Transmission Lines operating at **greater than 99.35%** system availability
- Maintained supply reliability of more than **99.9%** in Distribution business
- Sold 1,975 million units vs. 1,741 million units last year with energy **demand improving by 13.4% YoY** in AEML
- E-payment as a % of total collection at **68.5%** with greater digital adoption

## Financial Update (YoY):

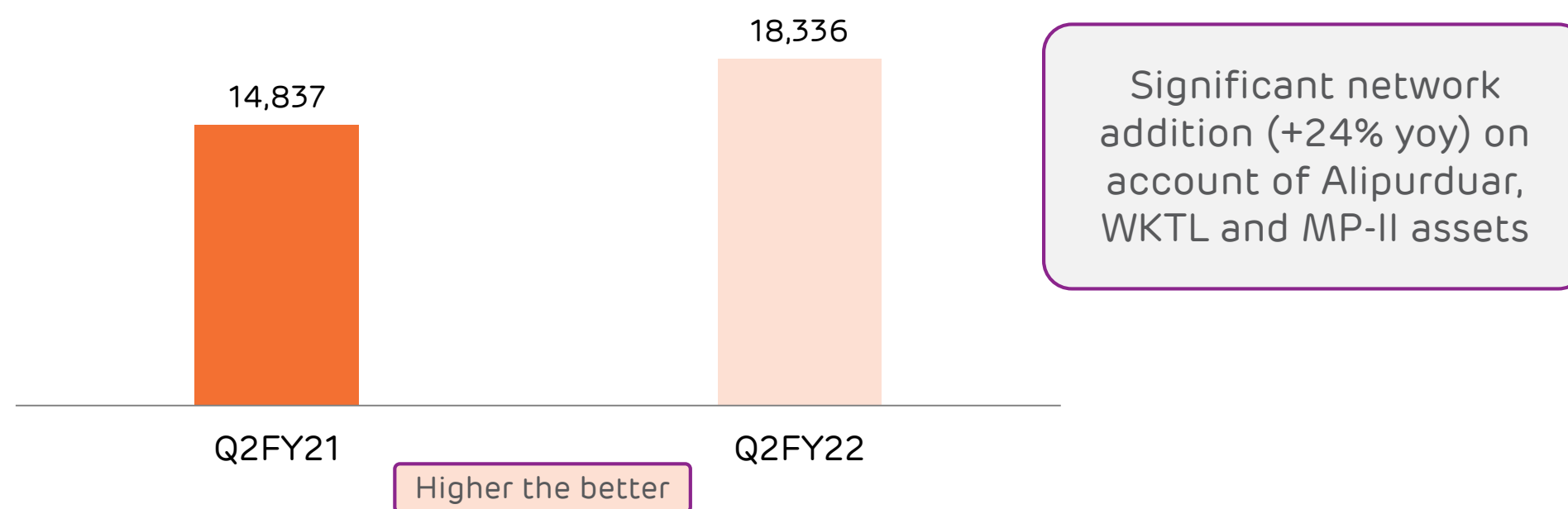
- Consolidated Revenue at **Rs. 2,479 cr.** increased by 15.0%
- Consolidated EBITDA at **Rs. 1,289 cr.** grew 12.5%
- PAT of **Rs. 289 cr** in Q2FY22, up 34.9%
- Net debt to EBITDA stands at **4.5x** at the end of Q2FY22 improving from 4.7x as of FY21

## • Other Updates:

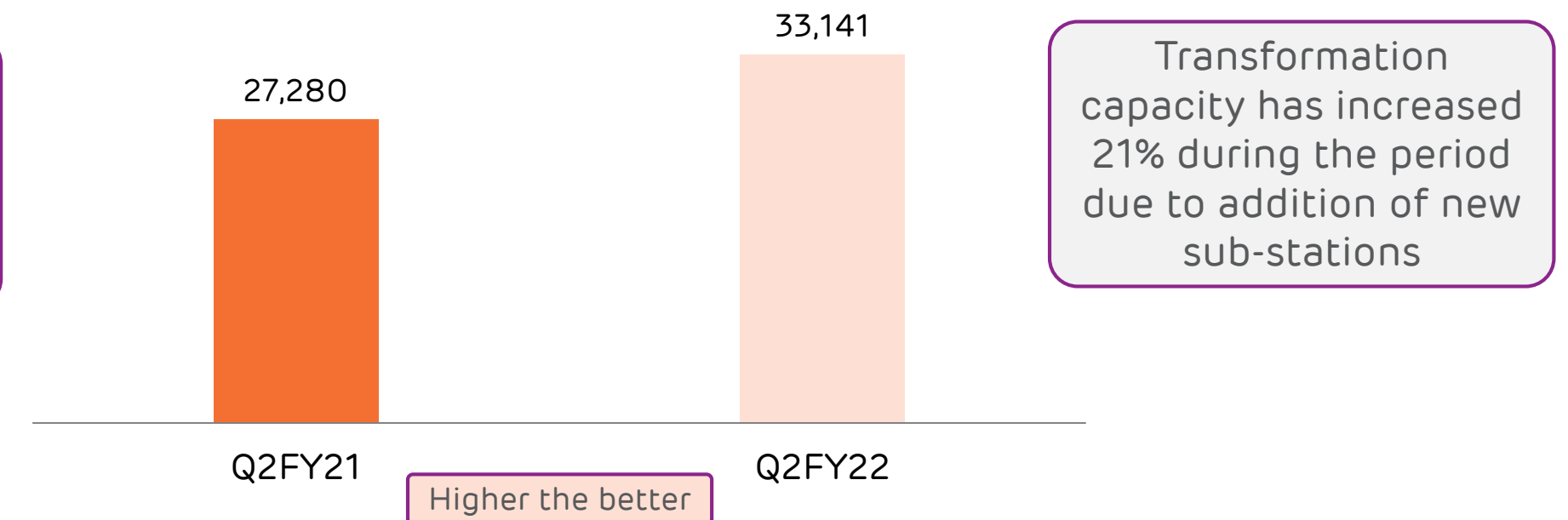
- **FBTL and BKTL** projects got commissioned during the quarter
- Received **LOI** for MP Power Transmission Package-II line won in March'21
- **Revised Board Charter approved;** Establishment of Corporate Responsibility Committee of the Board to provide assurance for all ESG commitments
- Won the **Greentech Energy Conservation Award-2021** assessed on initiatives taken towards Conservation of Energy, Financial Impact of Energy Conservation and Best Practices

# ATL: Transmission Utility – Key Operating Metrics Q2FY22 YoY

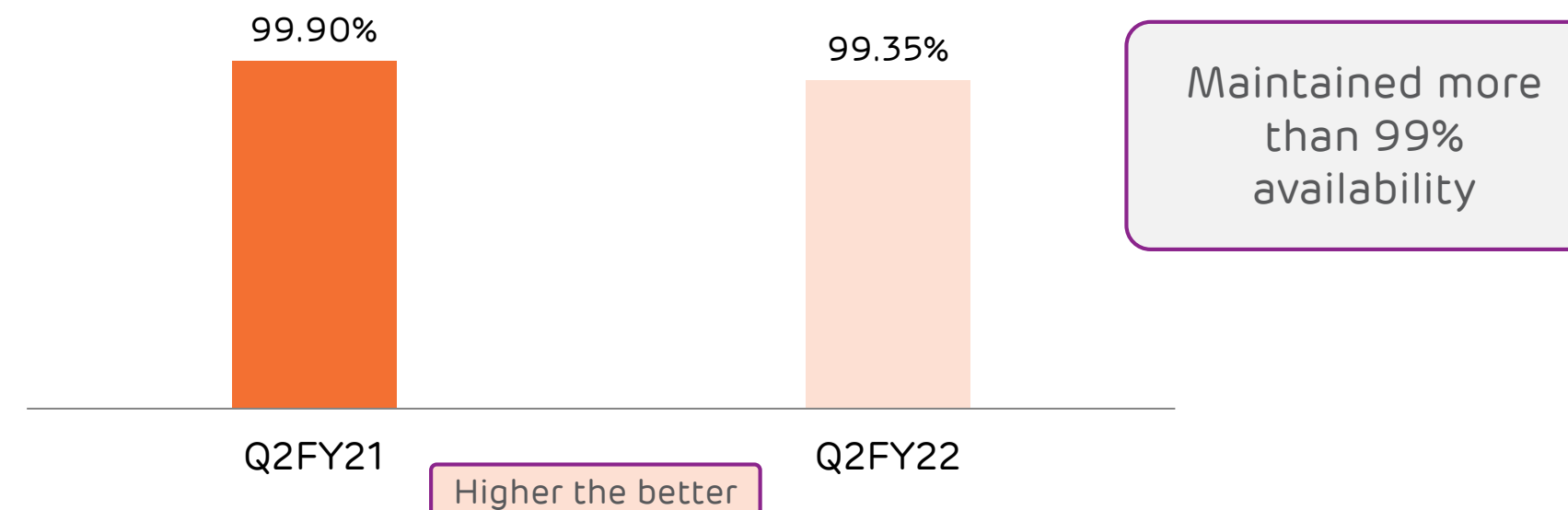
## Transmission Network length<sup>(2)</sup> (ckm)



## Power Transformation Capacity<sup>(2)</sup> (MVA)



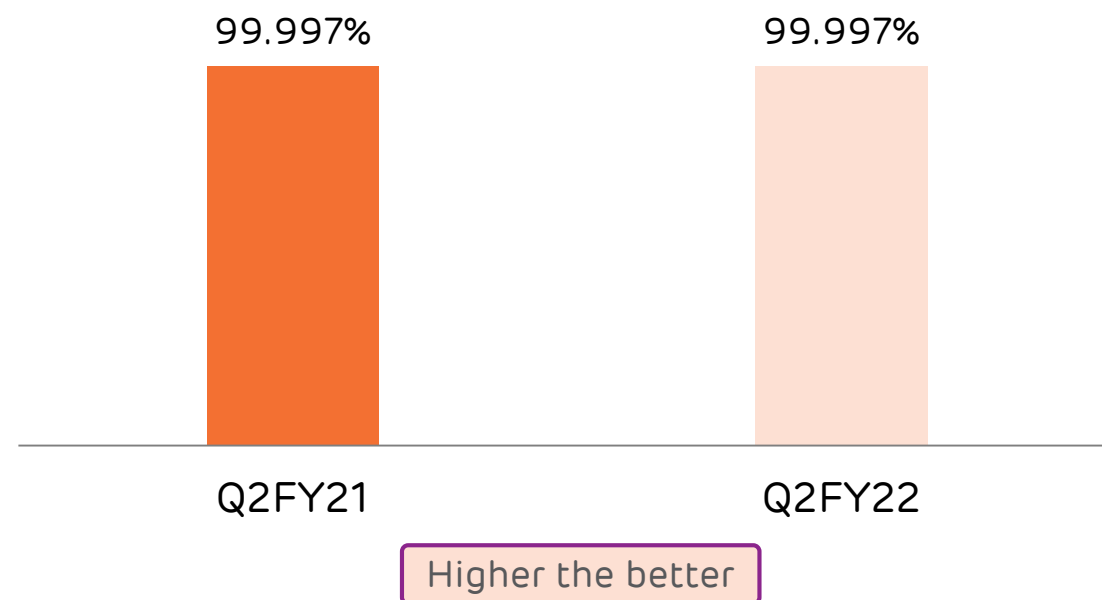
## Average System availability<sup>(1)</sup> (%)



Notes: 1) Availability figures are provisional in nature and are subject to change. Average System availability is calculated basis revenue-weighted line availability. 2) Includes Operational and Under-construction projects excluding HVDC line

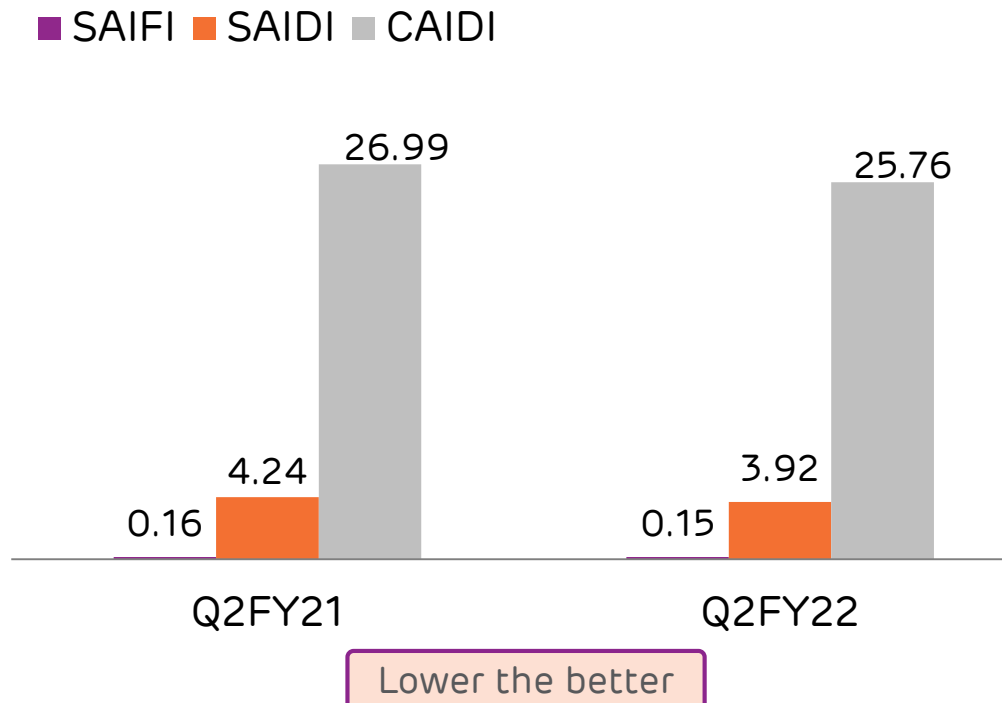
# ATL: Distribution Utility (AEML) – Key Operating Metrics Q2FY22 YoY

## Supply Reliability (ASAI) (%)



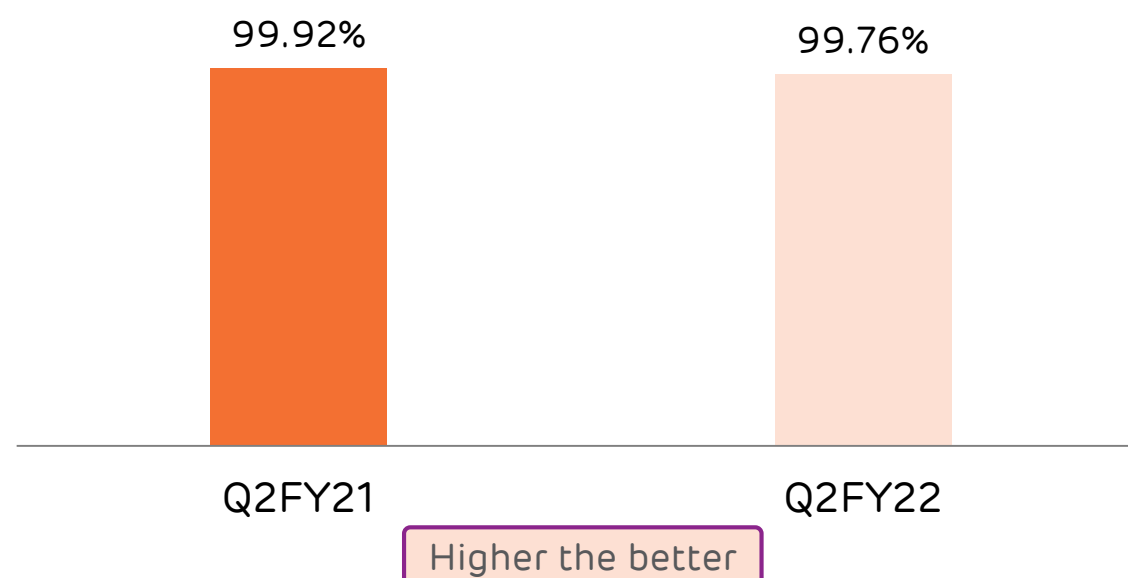
AEML maintained more than 99.9% supply

## SAIDI (mins), SAIFI (nos.) and CAIDI (mins)<sup>(1)</sup>



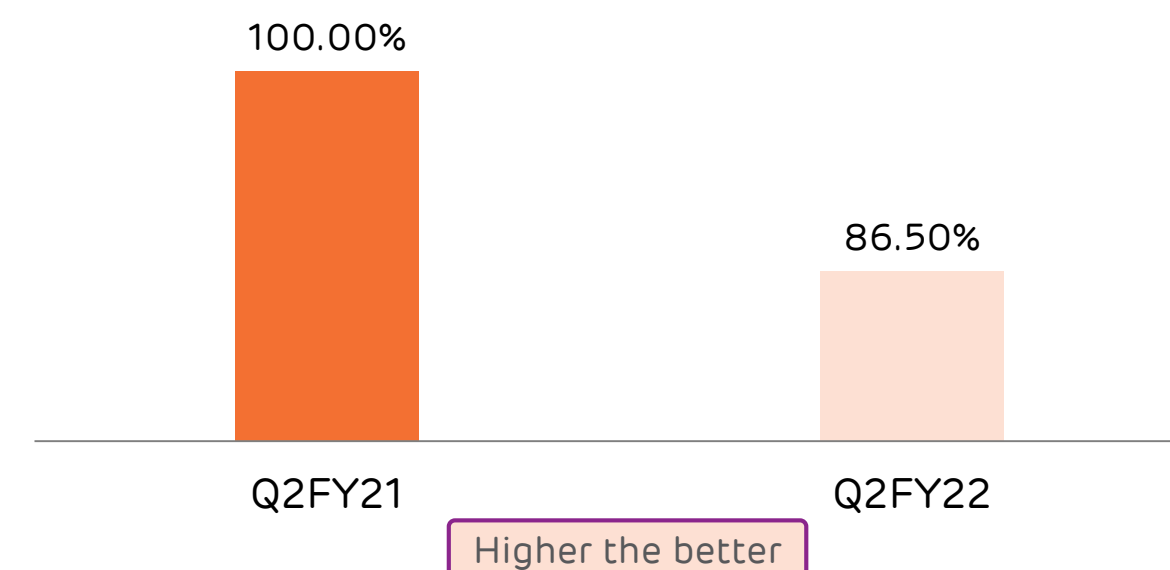
Outage Time and Outage Occurrences have improved

## Transmission availability (%)



Transmission availability well above 99%

## Plant Availability - DTPS (%)

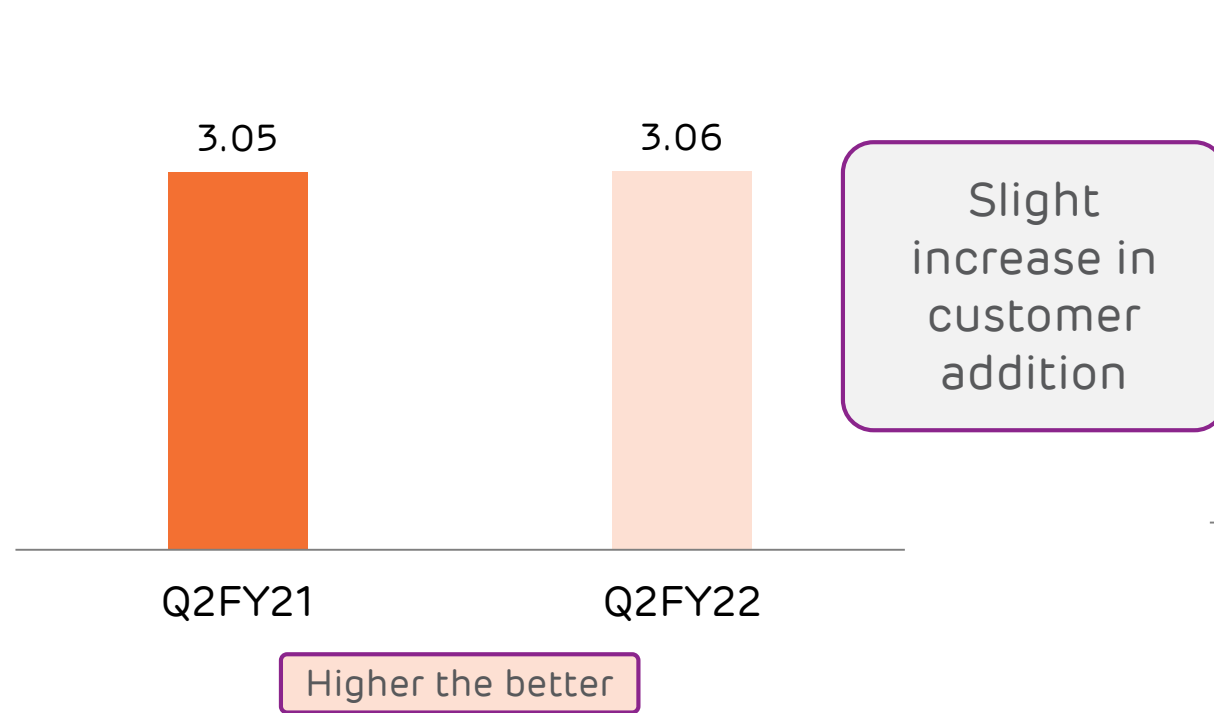


Down due to early annual plant overhaul with min. availability ensured as per regulatory norms

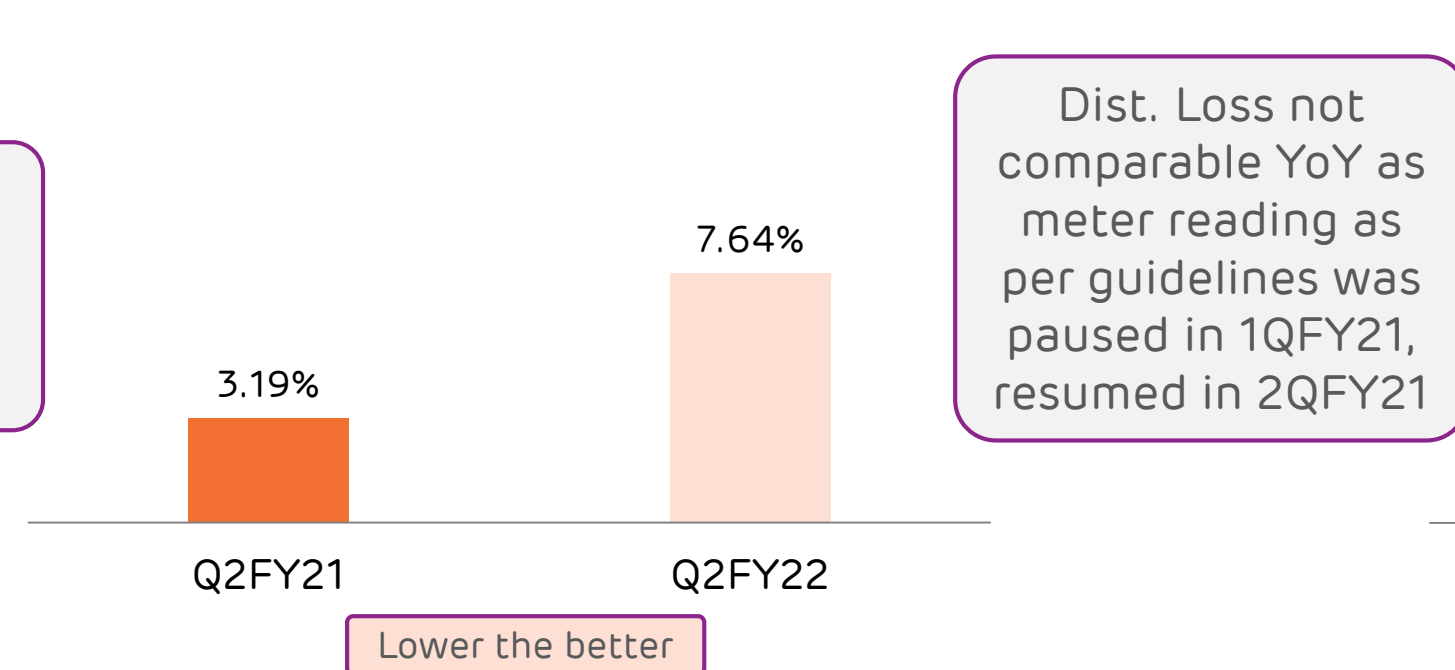
Notes: 1) SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI): indicates average time required to restore service during a predefined period of time; DTPS: Dahanu Thermal Power Station

# ATL: Distribution Utility (AEML) – Key Operating Metrics Q2FY22 YoY

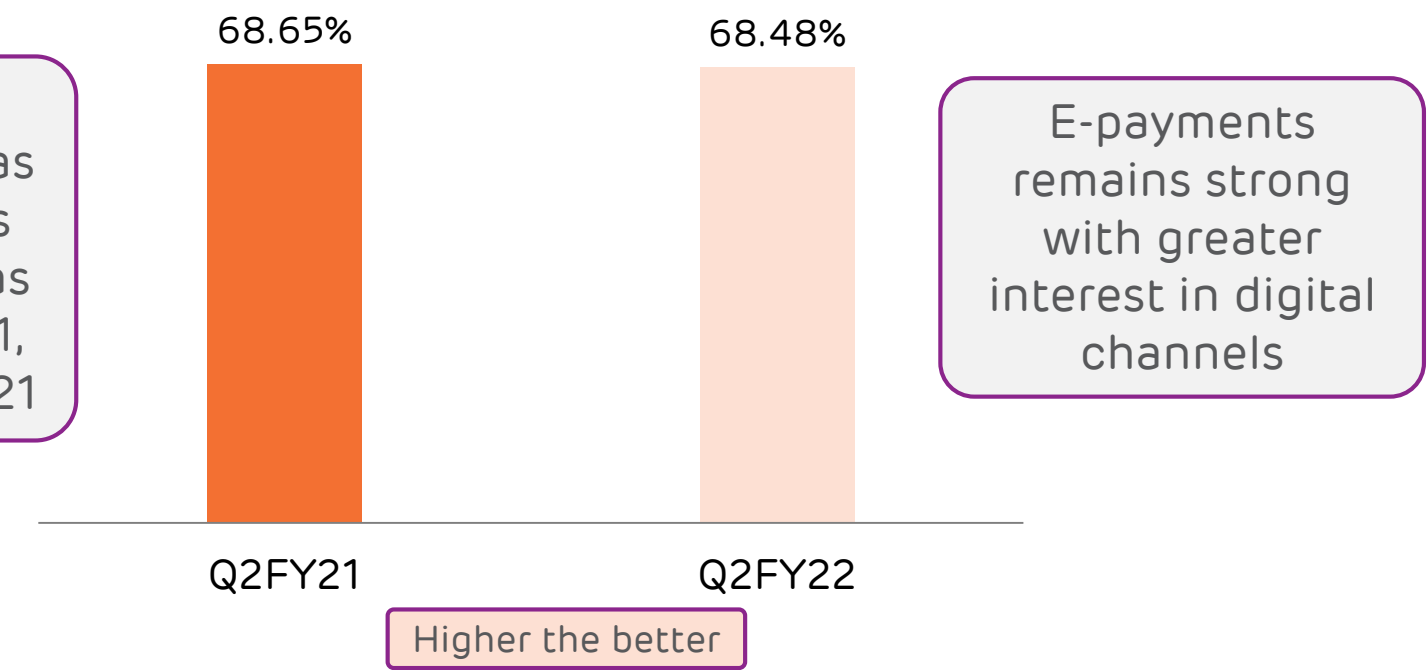
## Consumer base (million)



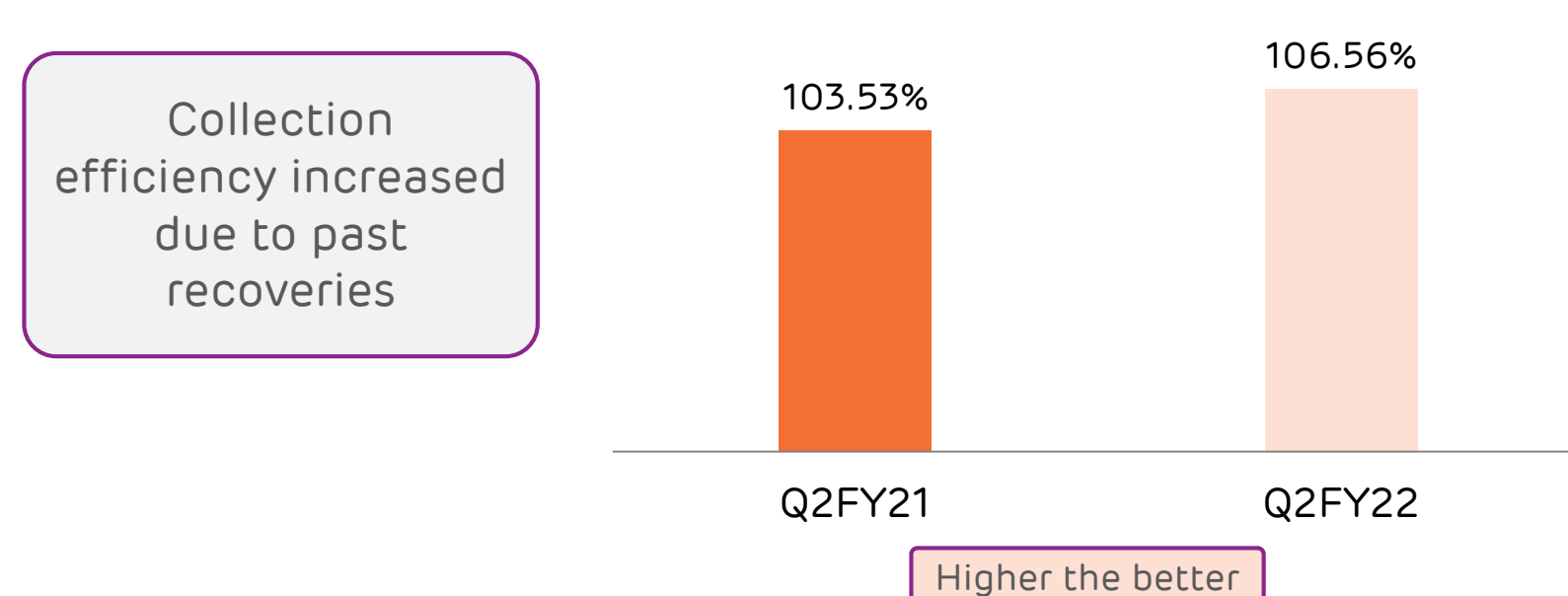
## Distribution Loss (%)



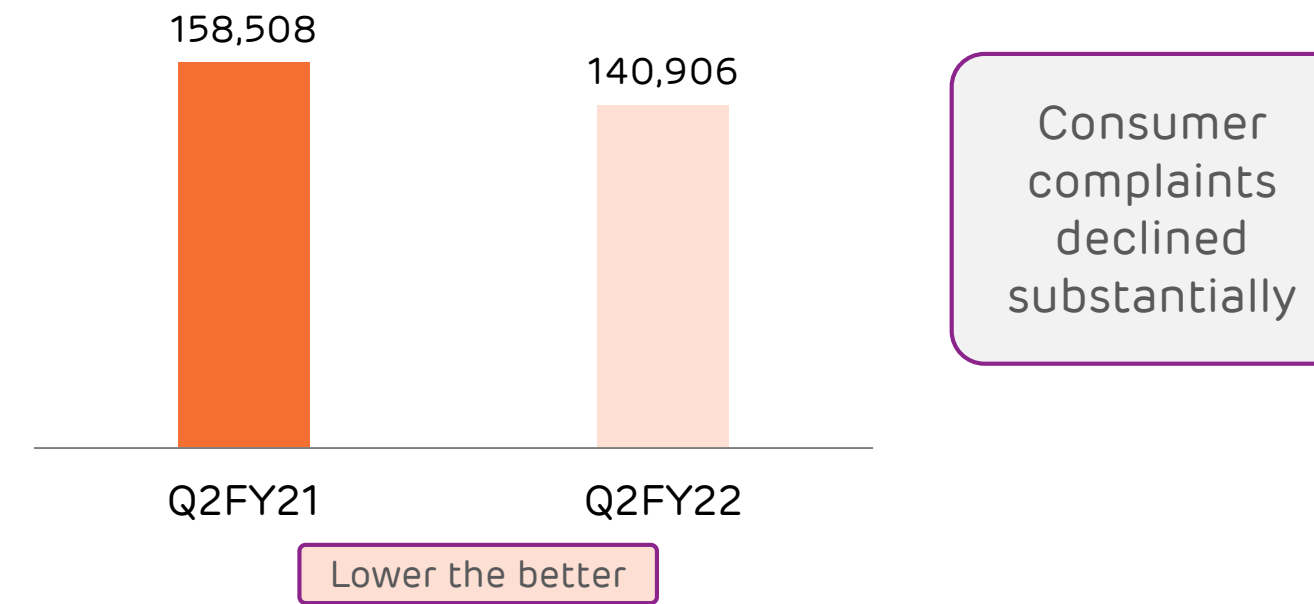
## E-payment (% of total collection) %



## Collection Efficiency (%)



## Number of Complaints



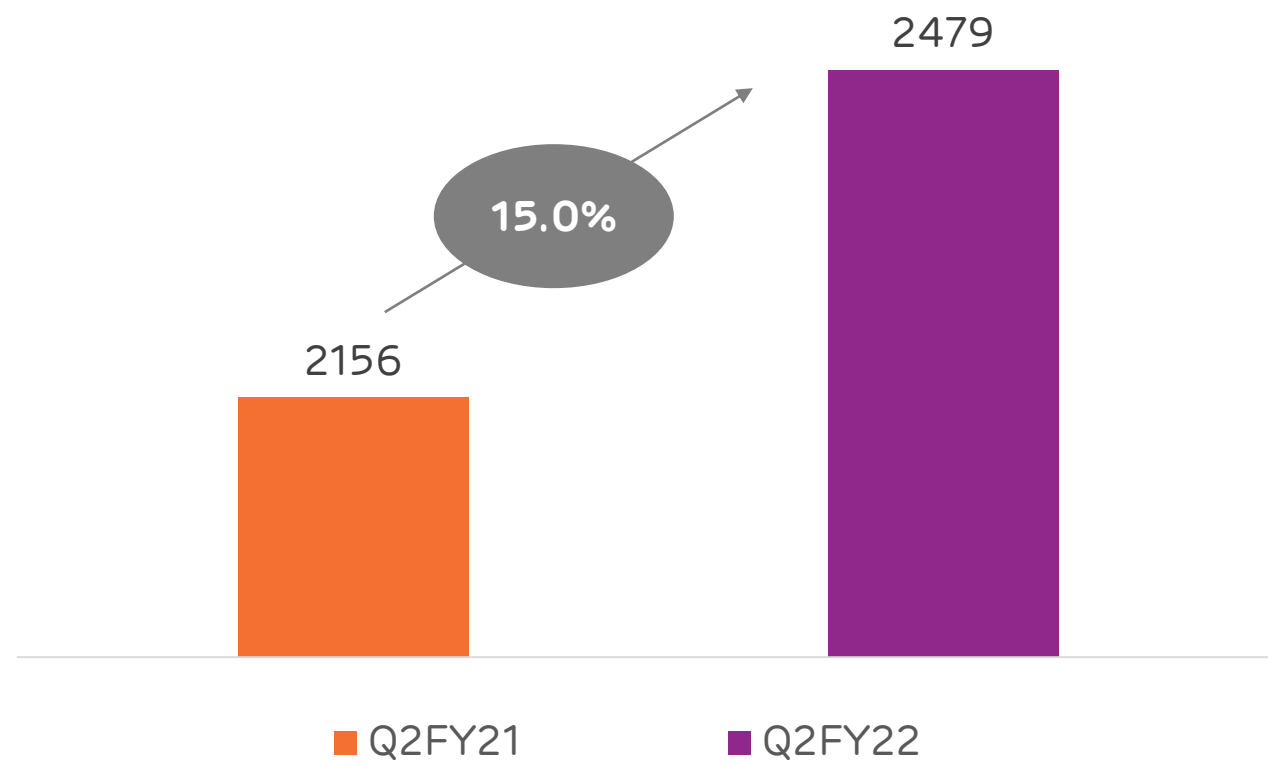
Notes: 1) SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI): indicates average time required to restore service during a predefined period of time.

# Financial Highlights – Q2FY22

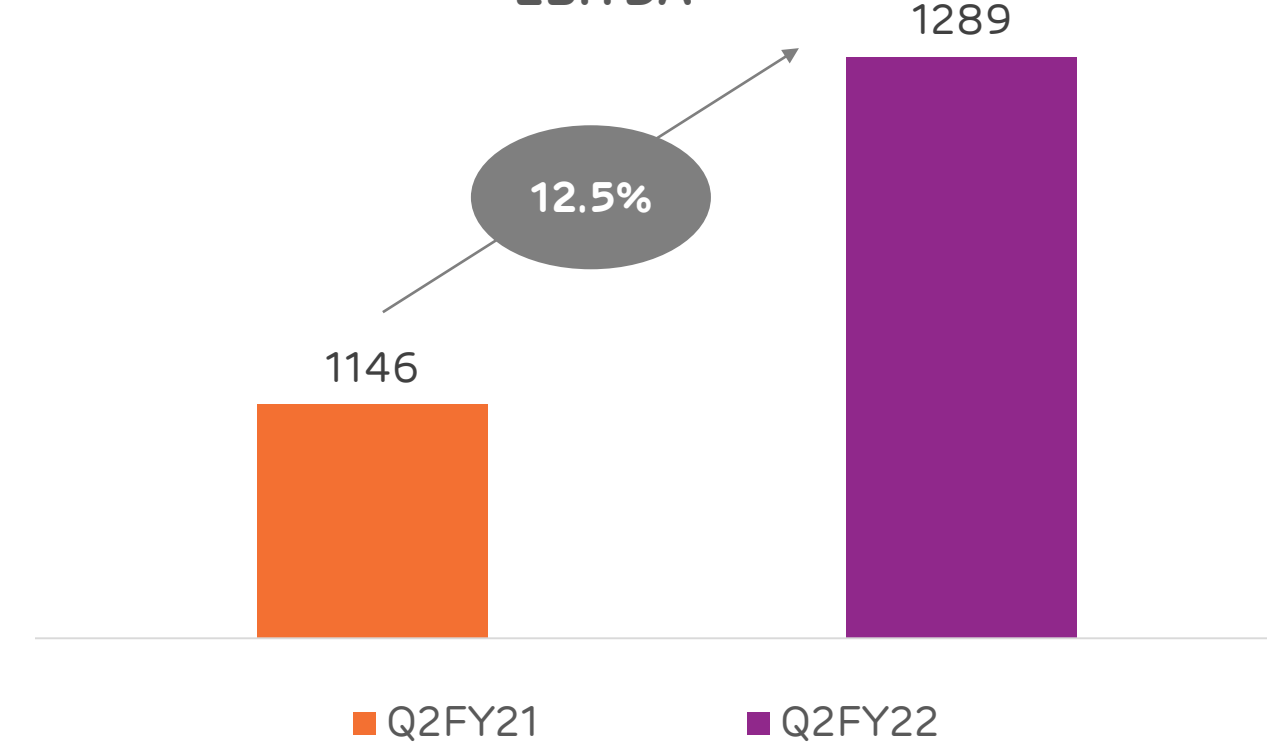
# ATL: Consolidated Financial Highlights Q2FY22 YoY

(In Rs. Crs)

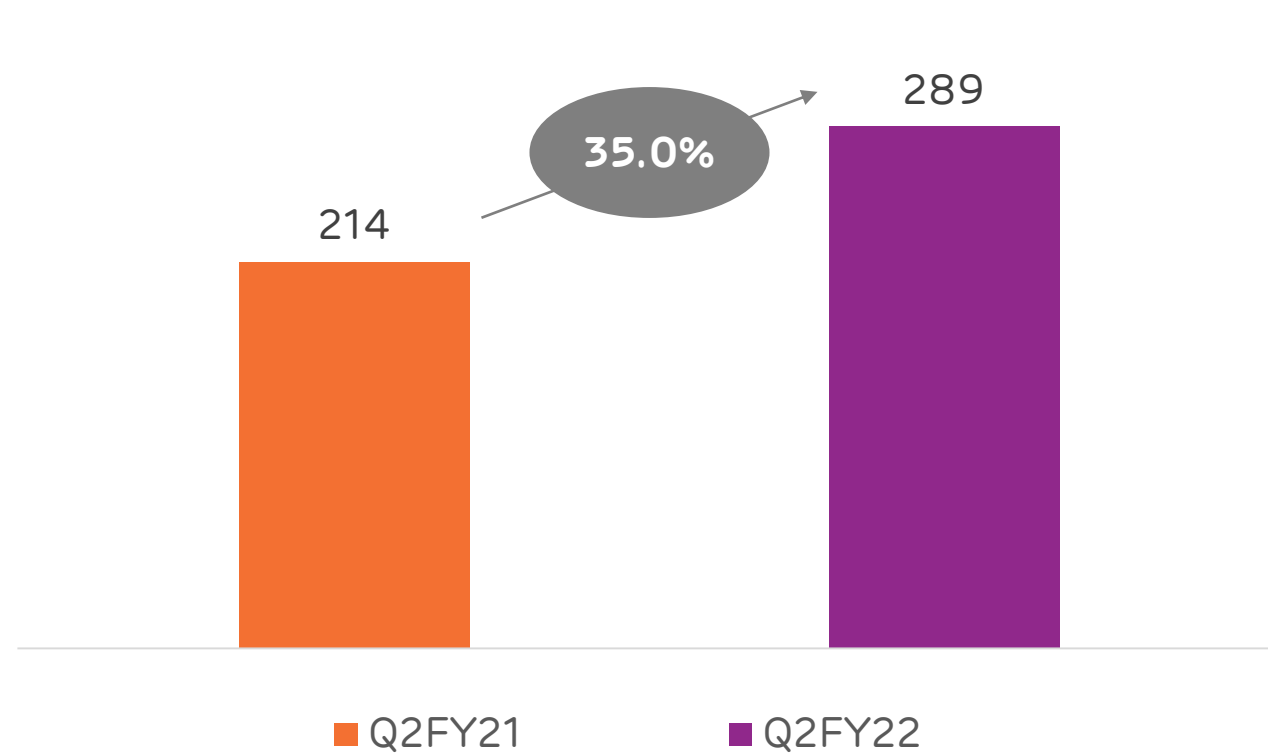
## Operational Revenue



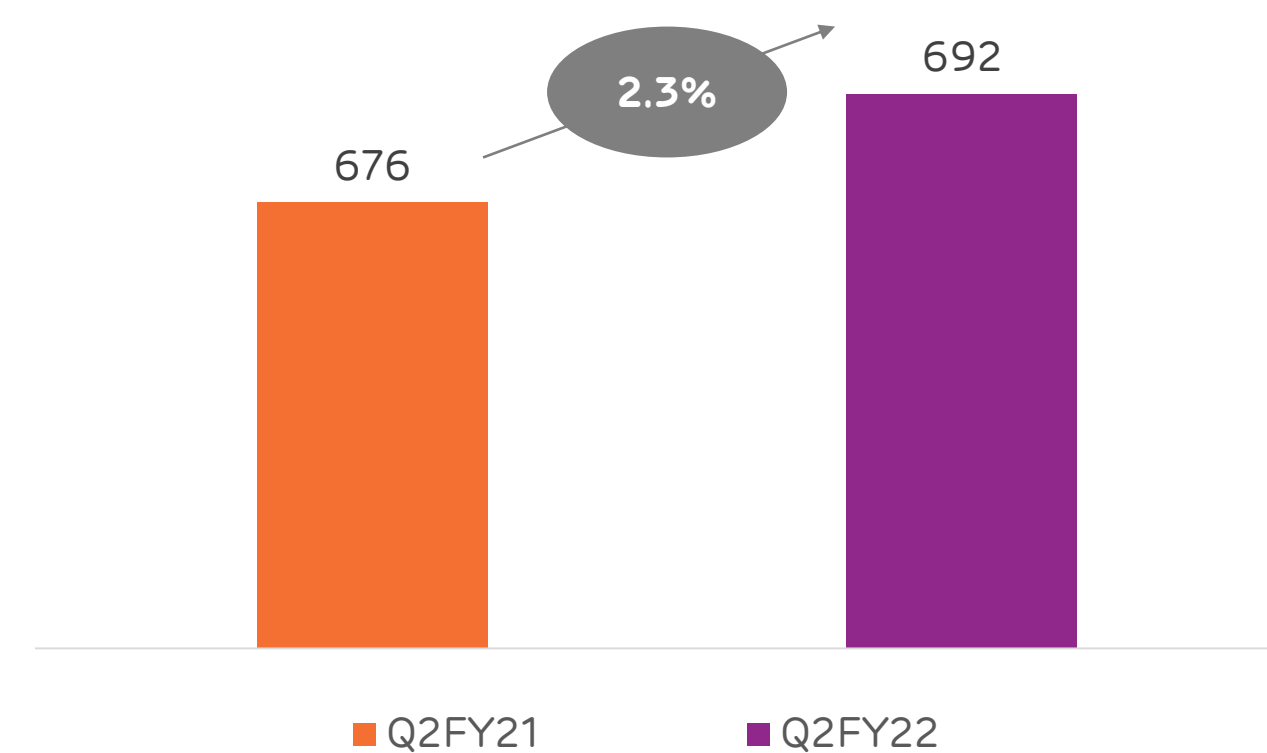
## EBITDA



## PAT

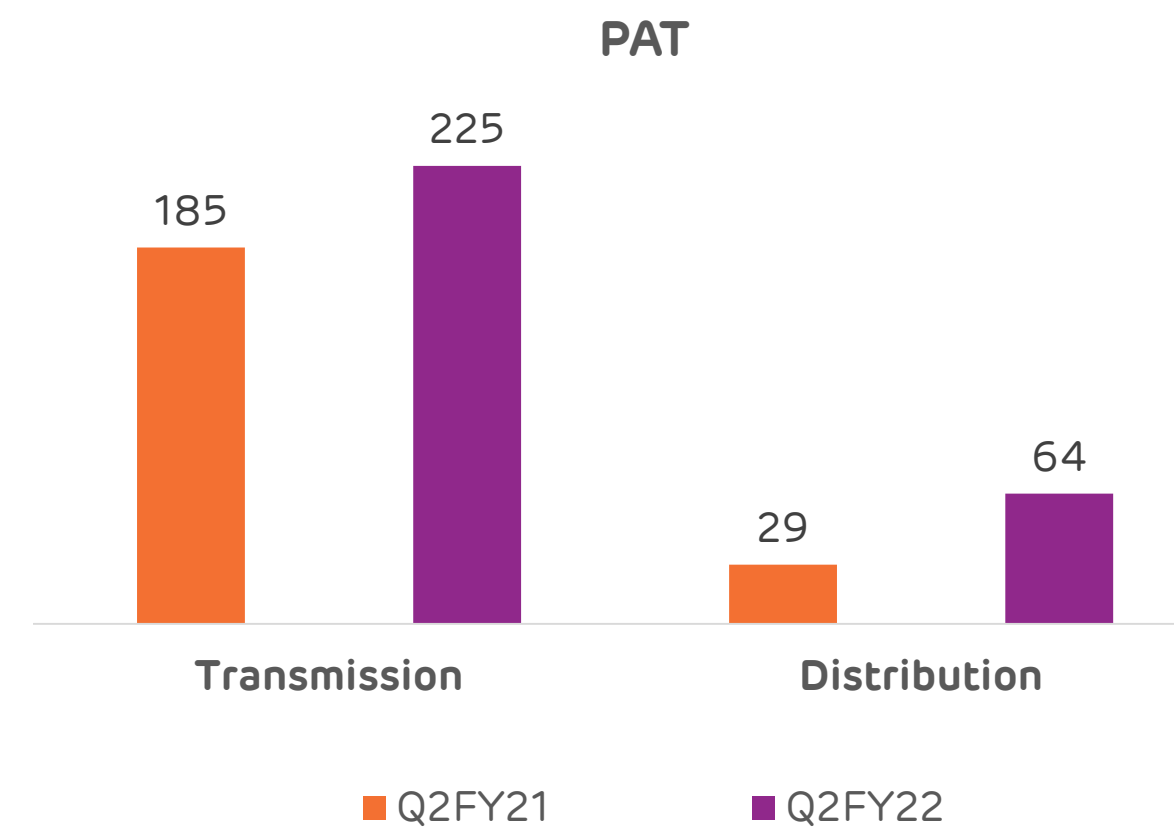
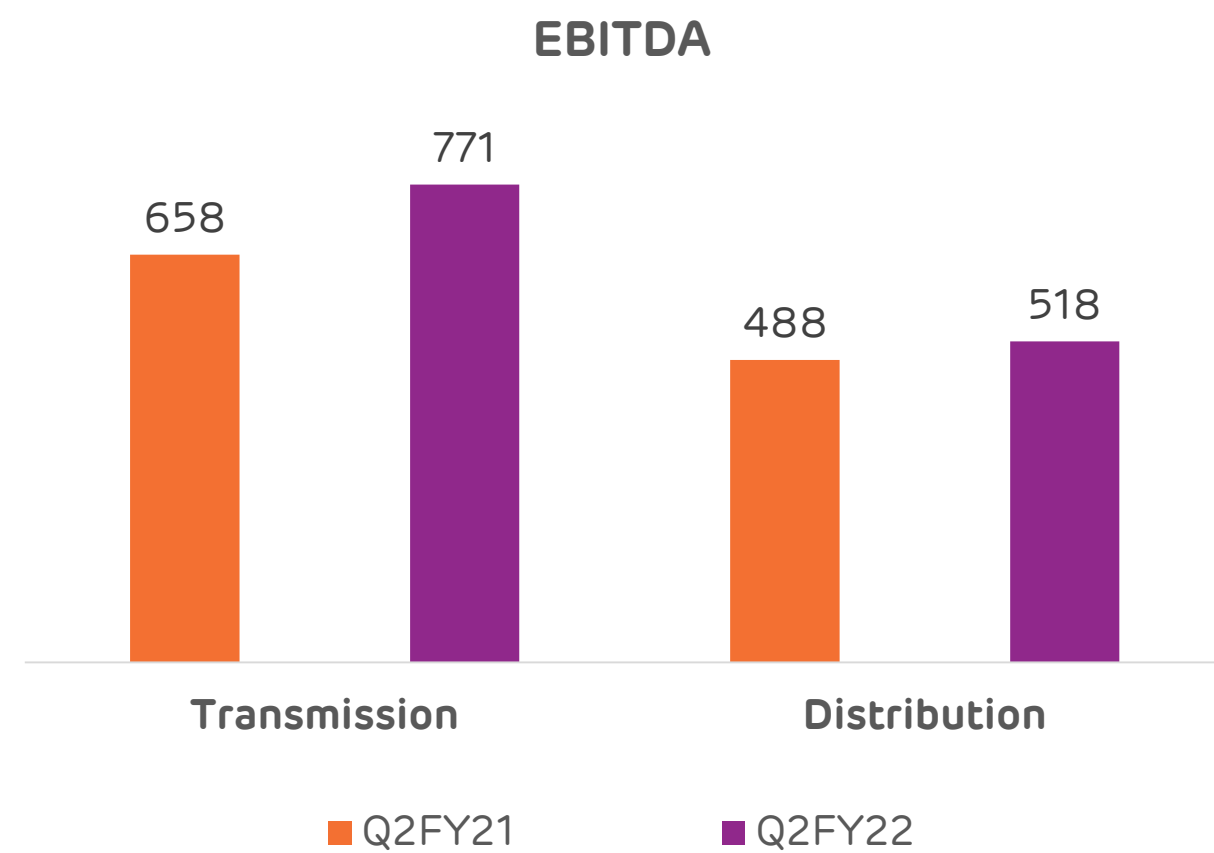
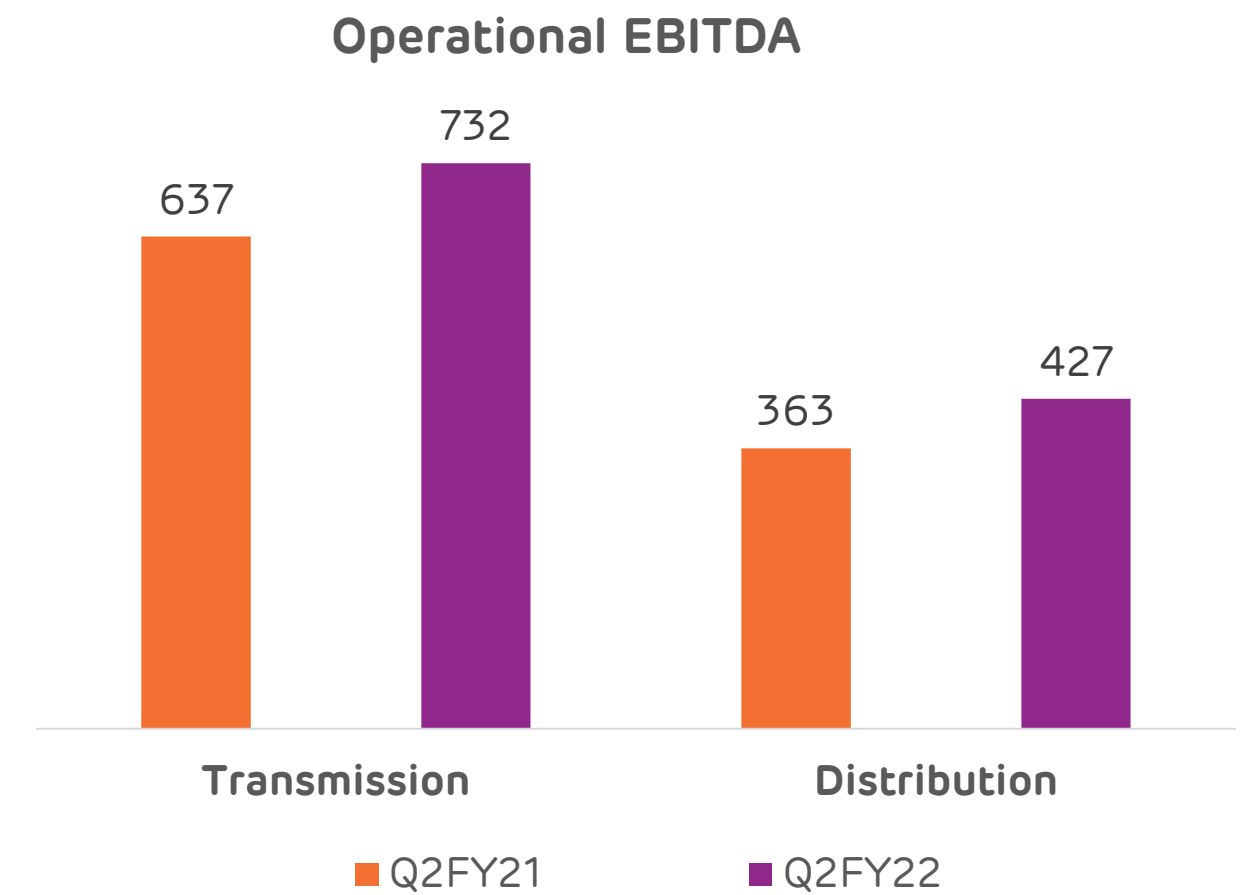
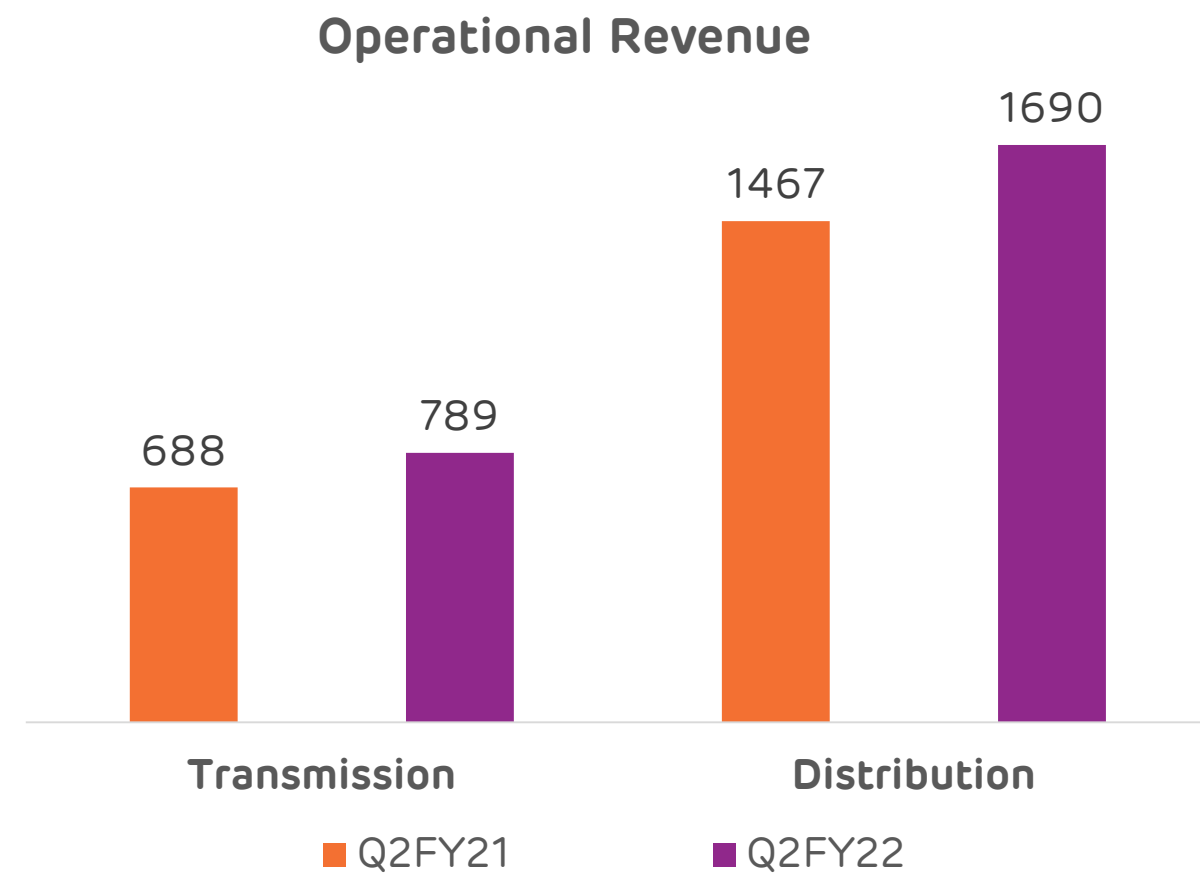


## Cash Profit



Note: Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss

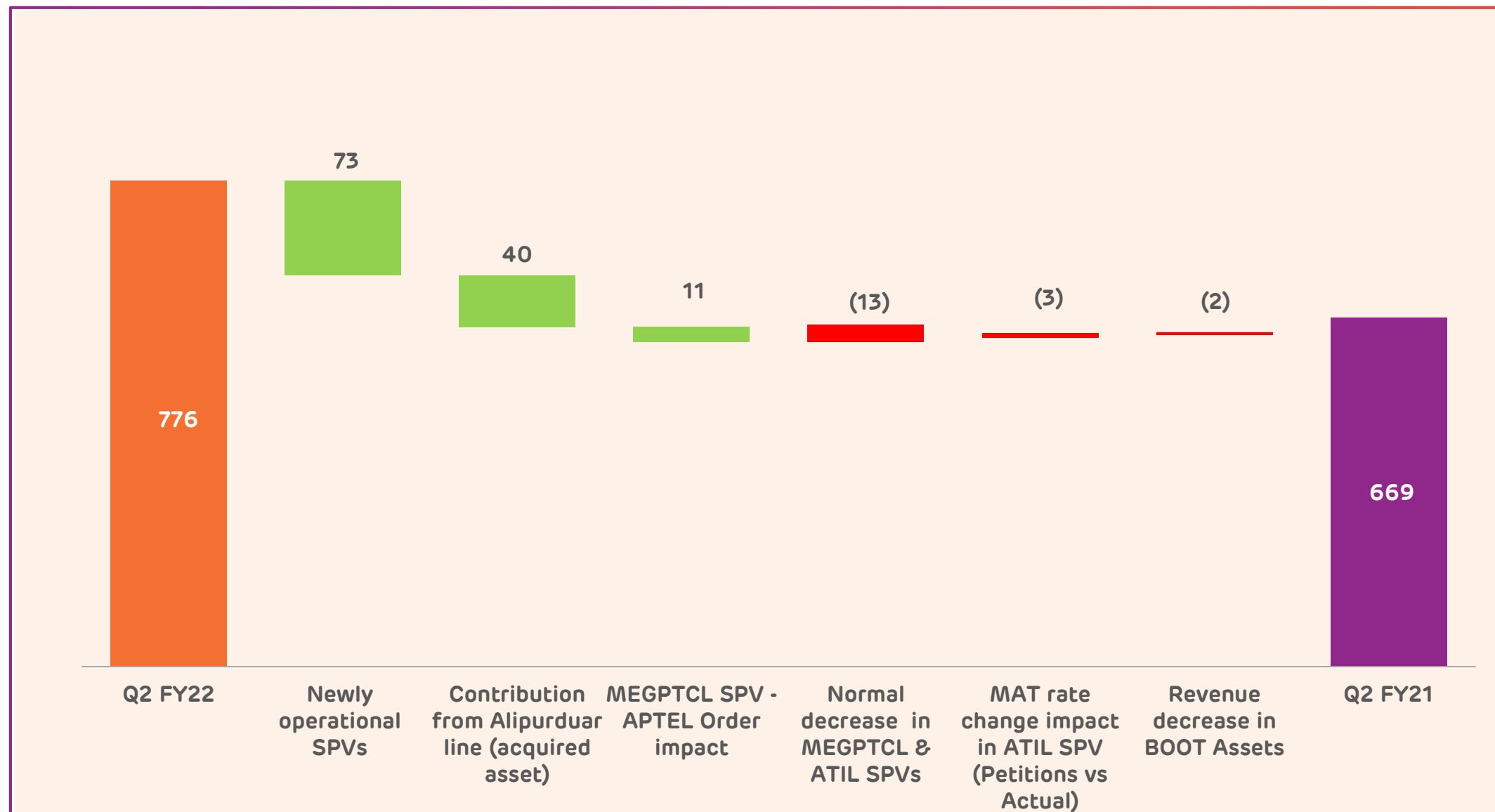
# ATL: Segment-wise Financial Highlights Q2FY22 YoY



# ATL: Transmission Utility - Revenue and Operating EBITDA Bridge Q2FY22 YoY

Revenue (ex incentive) up 15.8% supported by revenue contribution from new line elements

Operating EBITDA up 14.8% driven by strong revenue

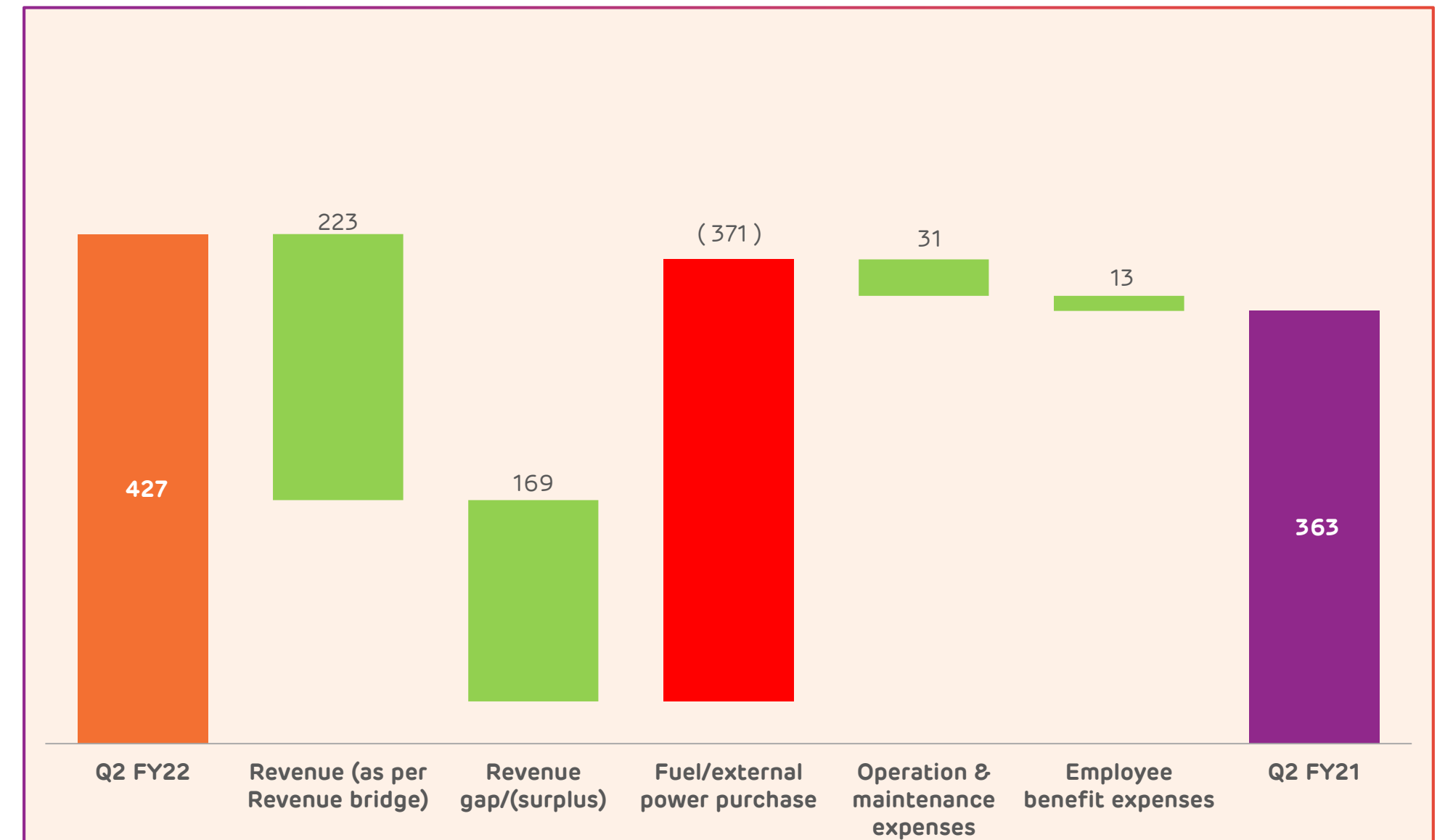
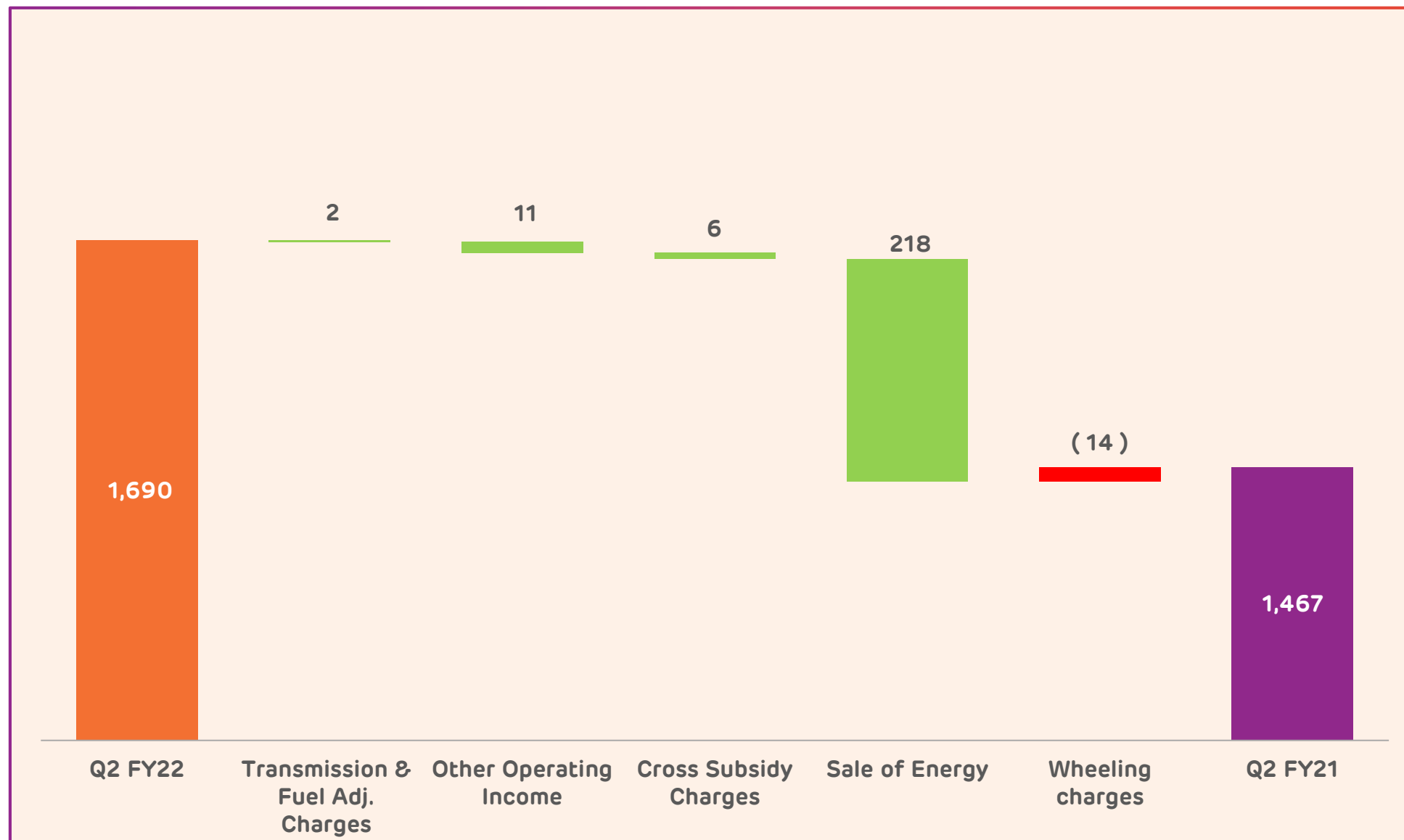




# ATL: Distribution Utility (AEML) - Revenue and Operating EBITDA Bridge Q2FY22 YoY

Revenue up 15.2% driven by higher energy demand

Strong operating EBITDA growth of 17.5%

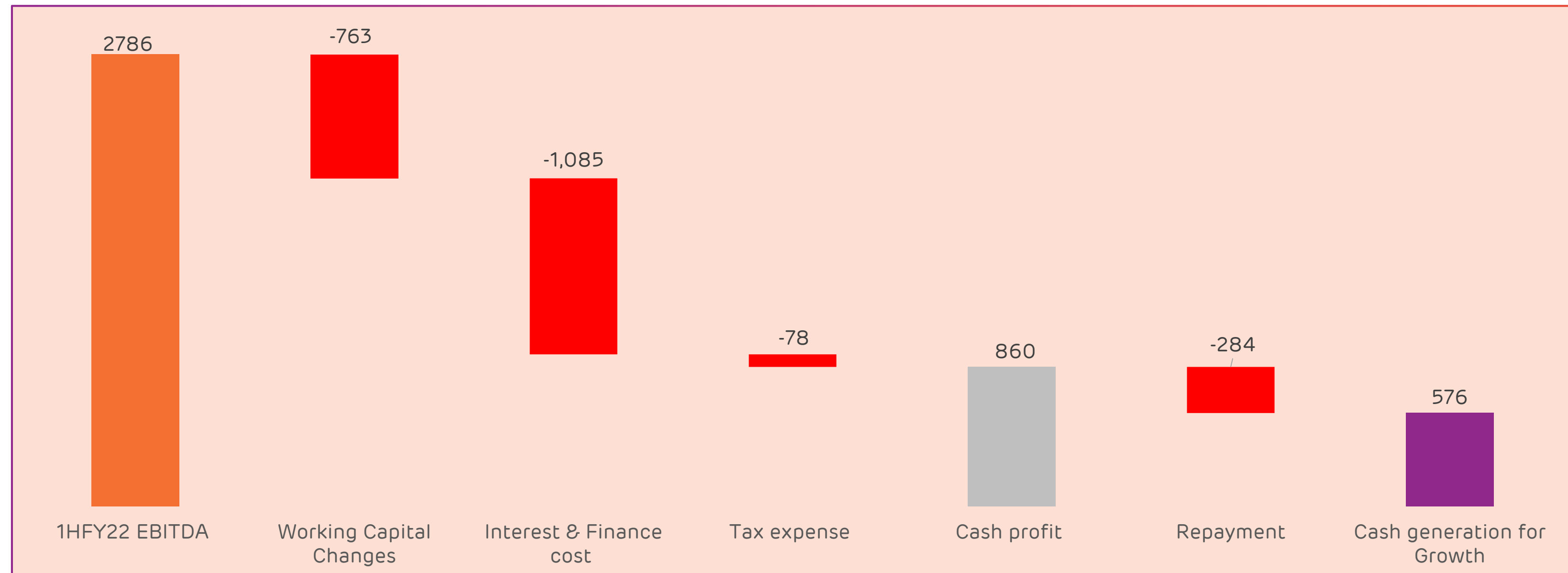




# 1HFY22- Balance Sheet and Cash flow update

# ATL: EBITDA to Free Cash Flow (1HFY22)

**Strong cash profit and positive free cash flow for reinvestment**

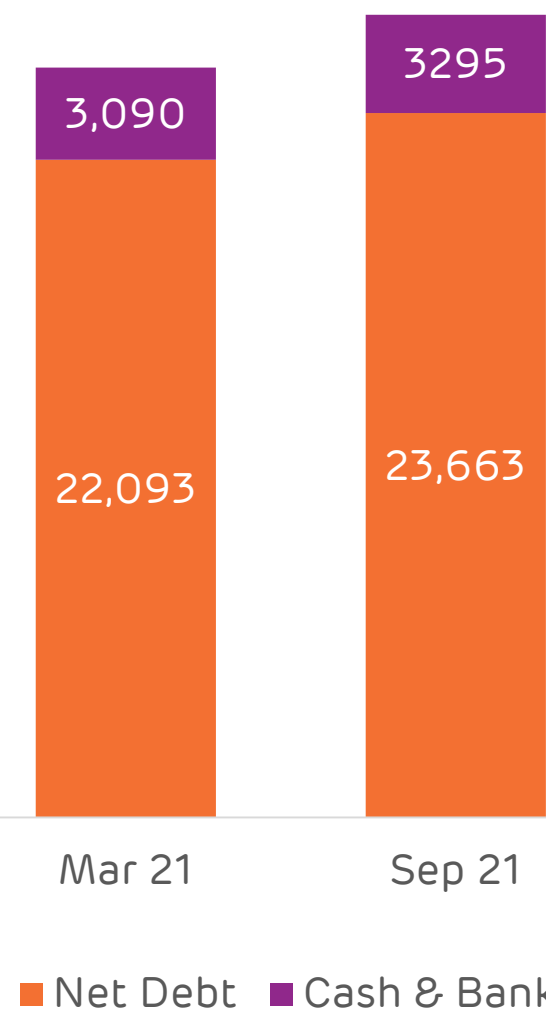


Notes: EBITDA includes regulatory income; FCF means cash flow available for capex

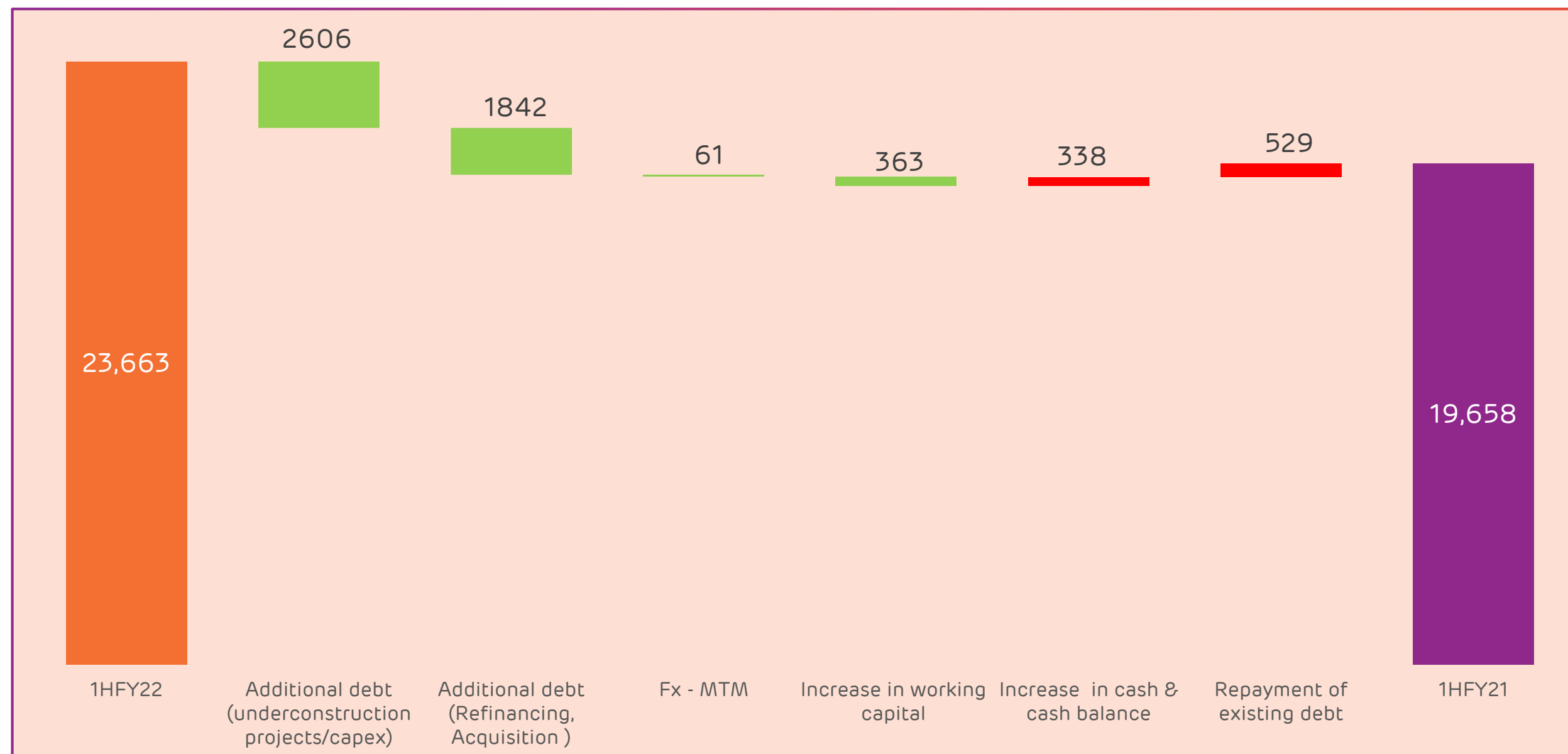
# ATL: Debt Evolution and Key Ratios (1HFY22)

(In Rs. Crs)

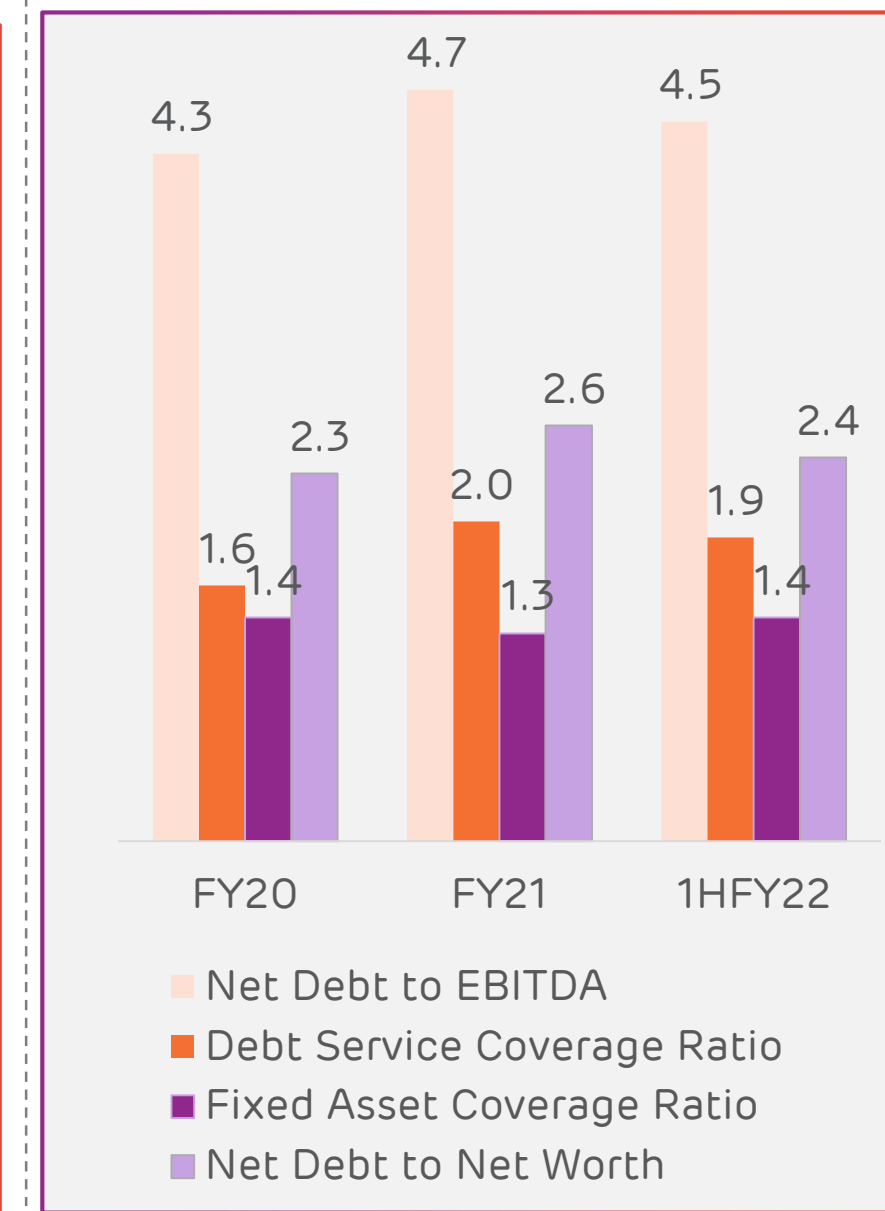
## Net Debt<sup>(1)</sup>



## Net Debt Evolution - YoY



## Key Ratios Trend

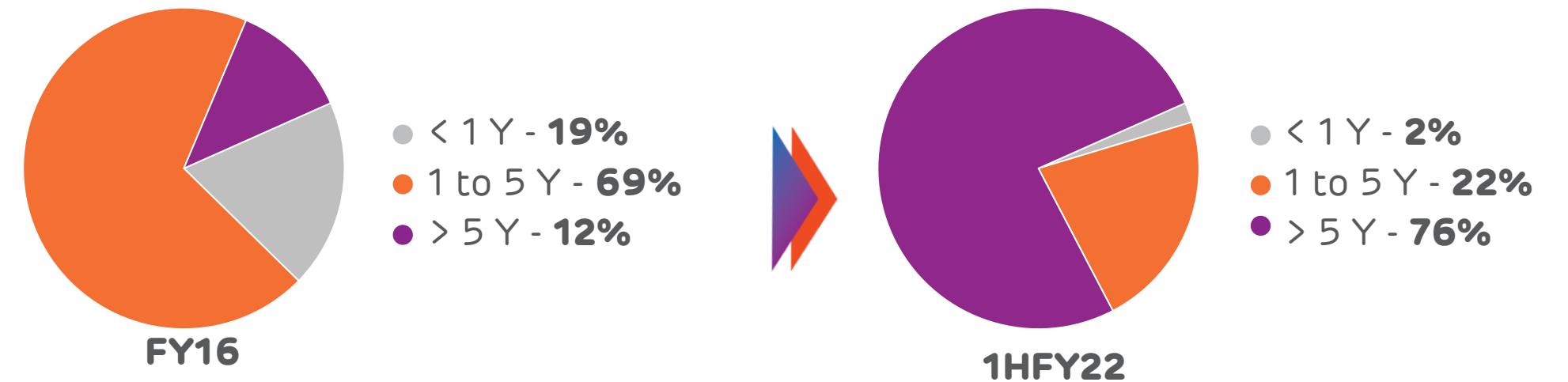


1. Net debt does not include unsecured sub-debt from shareholder Rs. 2,093 Crs. in 1HFY22 and Rs. 2,080 Cr. in 1HFY21  
 2. Cash & Bank includes Investment in liquid mutual fund and Balances held as Margin Money or security against borrowings.  
 3. Mark-to-market is an accounting entry; Forex exposure is fully hedged  
 4. Net Debt to EBITDA calculated basis entire debt on balance sheet.

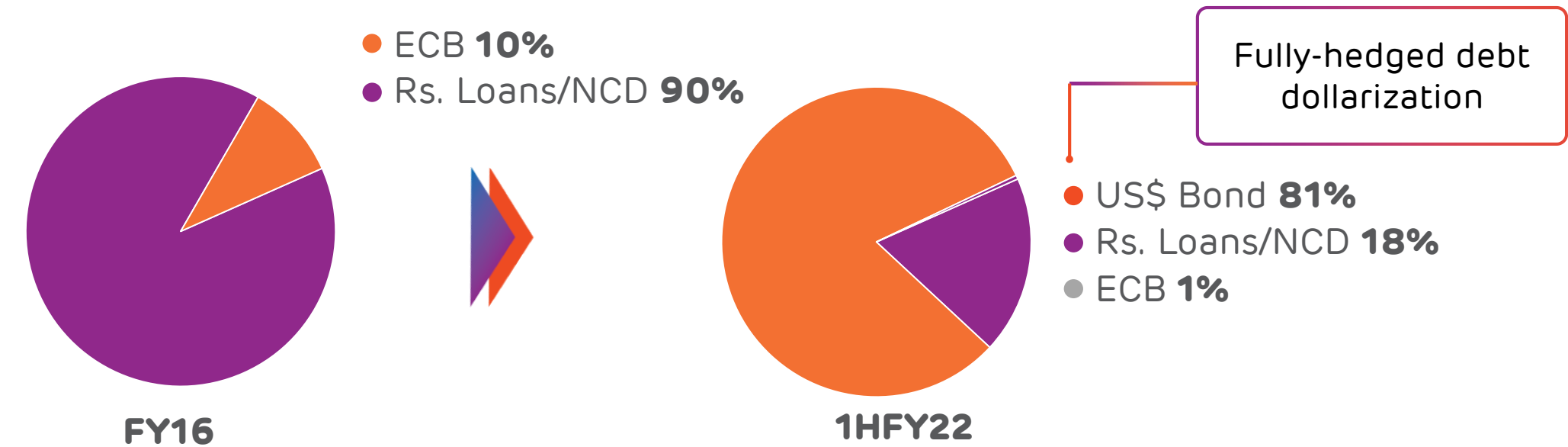
# ATL's Capital Management Program brings diversity and elongated maturity to firm's debt profile

	As of 31st Mar 16	As of 30 <sup>th</sup> Sept. 21
Consolidated Net Debt	Rs. 85 bn	Rs. 237 bn
Cost of Debt (weighted) %	10.9%	8.8%
Average debt maturity for LT debt	5.8 years	9.8 years
Net Debt to EBITDA (x)	4.6x	4.5x

## Refinancing risk minimised<sup>1</sup>



## Debt profile<sup>1</sup>



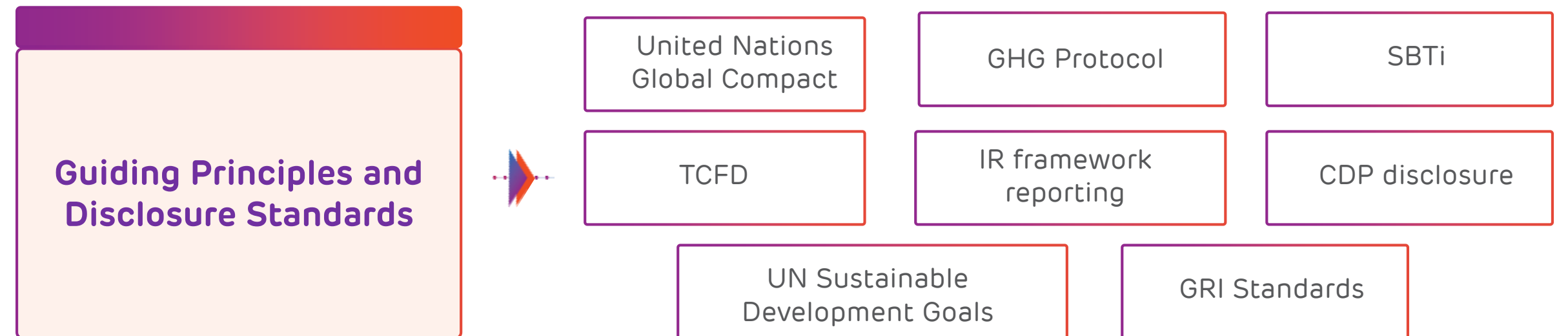
Notes: 1) Net debt does not include unsecured sub-debt from shareholder Rs. 2,093 Crs. in 1HFY22; 2) Debt maturity in 1 to 5 year bucket is high due to bullet repayment due for Obligor-1 in August 2026 which will be refinanced through amortizing bond



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**ESG**

# ATL: Robust ESG Framework



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

ESG Ranking
<ul style="list-style-type: none"> <li>FTSE (2021): <b>3.3/5</b></li> <li>MSCI (2020): <b>BBB</b></li> <li>S&amp;P (2020): <b>2/12 in India and 41/283 globally in electric utility sector</b></li> </ul>

Our Commitment:
<ul style="list-style-type: none"> <li>Increase renewable power procurement to 30% by FY23 and 60% by FY27 (SDG 7)</li> <li>Reduce GHG Emission Intensity<sup>(1)</sup> to 40% by FY25, 50% by FY27 and 60% by FY29 (SDG 13)</li> <li>Achieve Zero Waste to Landfill<sup>(2)</sup> by FY25</li> <li>Replace Single Use Plastic Waste<sup>(2)</sup> by FY23</li> </ul>

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

# ATL: Progressing on Environmental and Climate Commitments

Indicators	Progress and Status: YTD FY22	Medium to Long-term Targets	
<b>Energy Mix &amp; Emission Intensity</b>			
RE share in power procurement	AEML has tied up a hybrid (Solar +Wind) 700 MW PPA	30% by FY23	60% by FY27
GHG Emission Intensity Reduction	The target for GHG emissions reduction is in line with Nationally Determined Contribution (NDC) for climate change. Disclosed in terms of a reduction in GHG per unit of revenue.	40% by FY25	70% by FY30
<b>Waste Reduction and Biodiversity Management</b>			
Zero waste to landfill (ZWL)	Dahanu Power Plant attained ZWL status	Achieve ZWL for all sites by FY25	
Single use plastic (SuP) free sites	Following site attained SUP free status: <ul style="list-style-type: none"> <li>• Dahanu Power Plant</li> <li>• Major Substations(Mundra, Mahendragarh, Koradi) and Dahanu plant</li> </ul>	Achieve SuP free for all sites by FY23	
India Business Biodiversity Initiative (IBBI) and ensure no net loss to biodiversity	Signatory to IBBI and submitted first progress report in 2020	No net loss to biodiversity and 100% alignment with IBBI and public disclosures by FY24	
<b>Energy Efficiency and Management</b>			
Reduction in auxiliary consumption through solar power	2.362 MWp solar capacity at Mahendragarh, Akola, Koradi, Sami, Morena, Rajnandgaon	Coverage across all transmission sites	



## Our social Initiatives are mapped to UNSDG 2030



### Access to Education

- 1. No Poverty
- 4. Quality Education



Tiroda, Dahanu and Sami village

- Physical infrastructure and e-learning platform in rural areas
- Educational Kits (2830 students benefited) & School Uniforms to Anganwadi children (5780 students benefited)
- Education & awareness in areas of Cleanliness and Safety (1900 Schools Covered)

### Community Health

- 3. Good Health & Well Being



Multiple locations

- Distribution of Dura Oxygen Cylinders to various hospitals in Dahanu Taluka for medical treatment of COVID patients
- Infrastructure development of two vaccination centers enhance Covid vaccination drive : >17 K vaccination done at the two centers

### Women's Empowerment

- 2. Zero Hunger
- 5. Gender Equality
- 8. Decent Work & Economic Growth



Dahanu and Mumbai

- Saksham:** Skill development of women through social program through National Skill Training Institute (Women)
- Inducted first ever All Women Team of meter readers
- Sanginis:** Identifying and nurture women as a change agent in rural hamlets; developed 123 Sanginis till date

### Sustainable Livelihood

- 2. Zero Hunger
- 8. Decent Work & Economic Growth



Dahanu

- Provide support for livelihood for landless laborers In association with NABARD covering 11 villages of Dahanu and 1,000 land-owning families

### Ecology

- 7. Affordable and Clean Energy
- 13. Climate Action
- 14. Life Below Water
- 15. Life on Land



Dahanu

- Plantation of mangroves (>20 Mn)
- >50% open area converted in green land

### Water Secure Nation

- 6. Clean Water and Sanitation

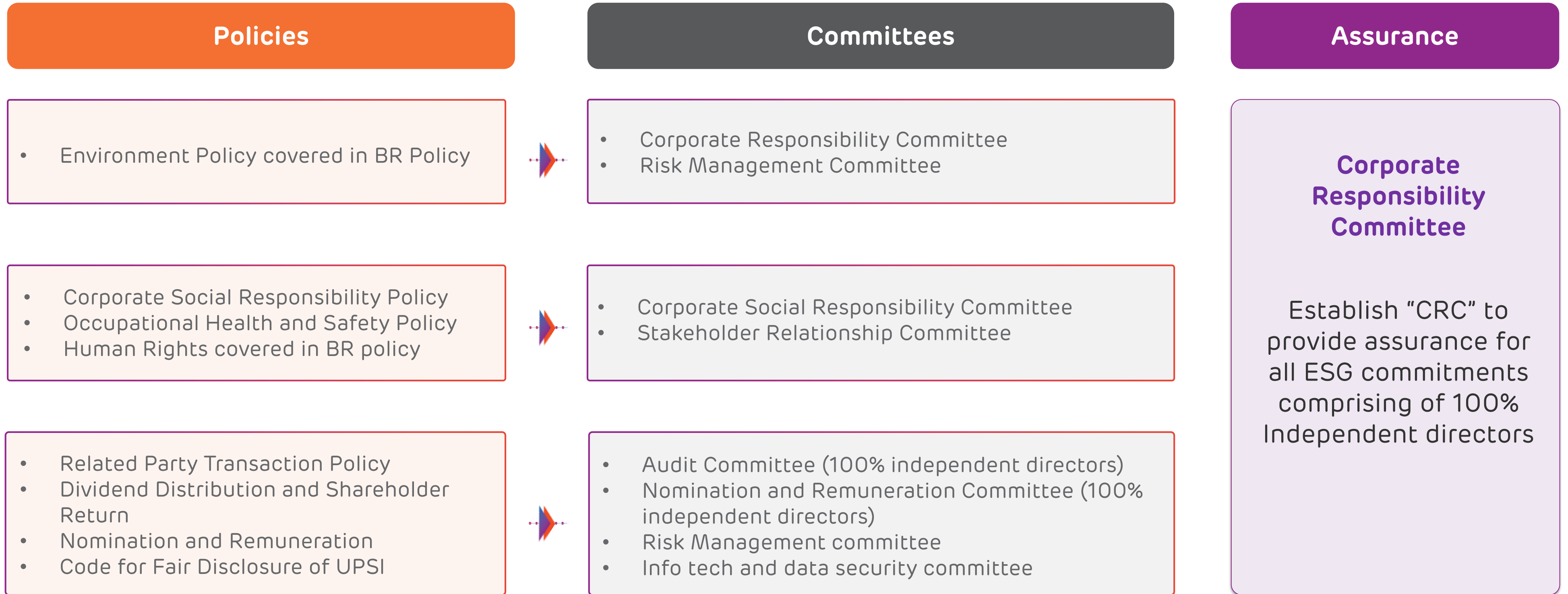


Multiple locations

- Drinking water filtration plant at Agwan village of capacity 5m3/hr, where around 5,500 people benefited
- Rain water harvesting and Borewell for increasing ground water table

**Social licensing to operate at various locations with a goal to improve quality of life imperatives**

Notes: 1. Adani Foundation leads various social initiatives at Adani Group; ASDC: Adani Skill Development Centre; Swachagraha: a movement to create a culture of cleanliness; SuPoshan: A movement to reduce malnutrition among children



**Enabling board backed assurance leading to lower risk to stakeholders**

# ATL: Revised Board of Charter Implemented

**ATL's Audit Committee and Nomination and Remuneration Committee comprises of 100% Independent Directors**

## Existing Board Committee composition changed:

Committee	Current	Proposed
CSR Committee	33% Independent Directors	Atleast 75% Independent Directors
Stakeholders Relationship & Risk Management Committees	33% Independent Directors	Atleast 50% Independent Directors

## New Board Committees formed:

Committee	Composition
Corporate Responsibility Committee	100% Independent Directors
Public Consumers Committee	100% Independent Directors
Infotech & Data Security Committee	Atleast 50% Independent Directors
Sub-Committees to RMC: M&A; Legal, Regulatory & Tax; Commodity Price Risk and Reputation Risk Committees	Atleast 50% Independent Directors

## Safety Initiatives During 1HFY22

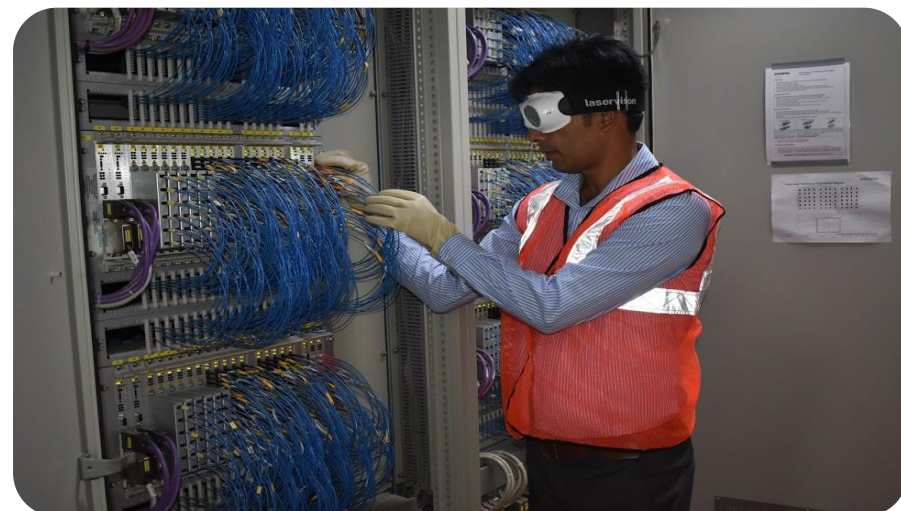
- **81,959 man-hours** of safety training and awareness during 1HFY22
- For enhanced safety through technology inclusion, tested usage of **smart wearables at sub stations for field connectivity and communication**

### Contractor Reward Scheme

- Safety scheme evaluating and rewarding contractors to ensure safety at the sites
- Aimed at incident free work environment through a systematic approach to manage contract workers and risk awareness

### Positive Safety Culture

- Multiple initiatives aimed towards 'Zero Harm' and strong leadership commitment fostering a 'Positive Safety Culture' across organization under "#SafetyCulture"

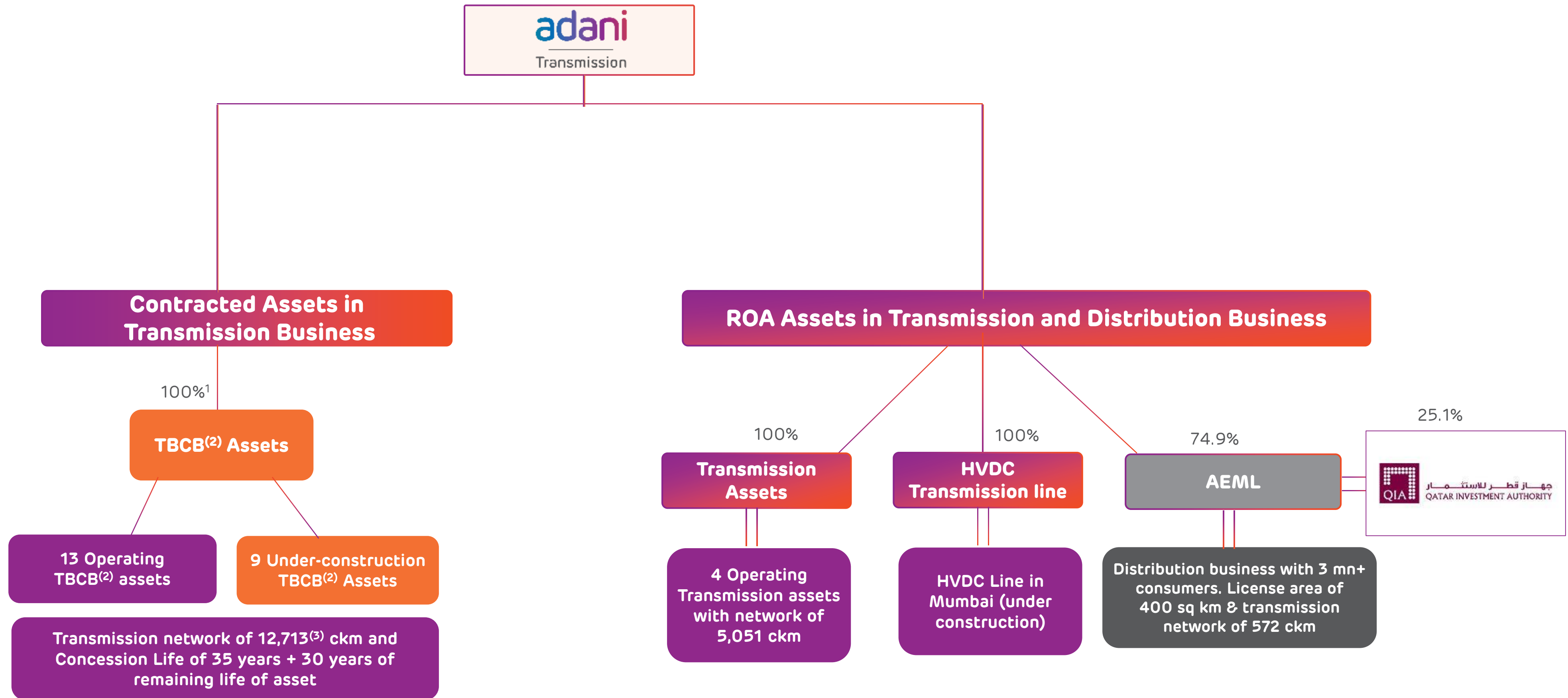


## Safety Performance in Q2FY22

Safety Parameters	Q2FY22	Q2FY21
Near Miss Reporting	1018	126
Suraksha Samwad	2293	830
LTI	2	2
Fatalities	0	0
LTIFR (LTI Frequency Rate)	0.64	0.41
LTI (LTI Severity Rate)	9.67	5.99
Safety training by Safety team (in Man-Hours)	33,471	36,806



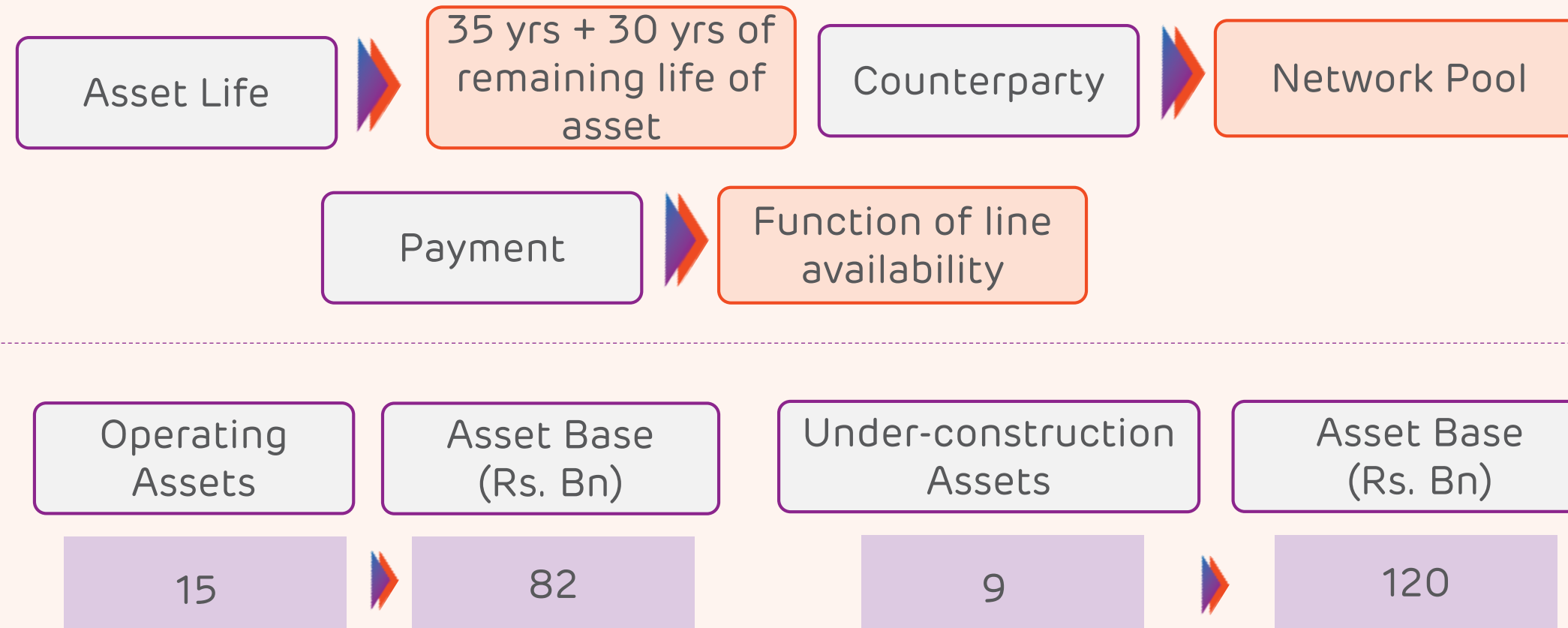
# Annexure (ATL profile, Credit Rating, Asset Portfolio)



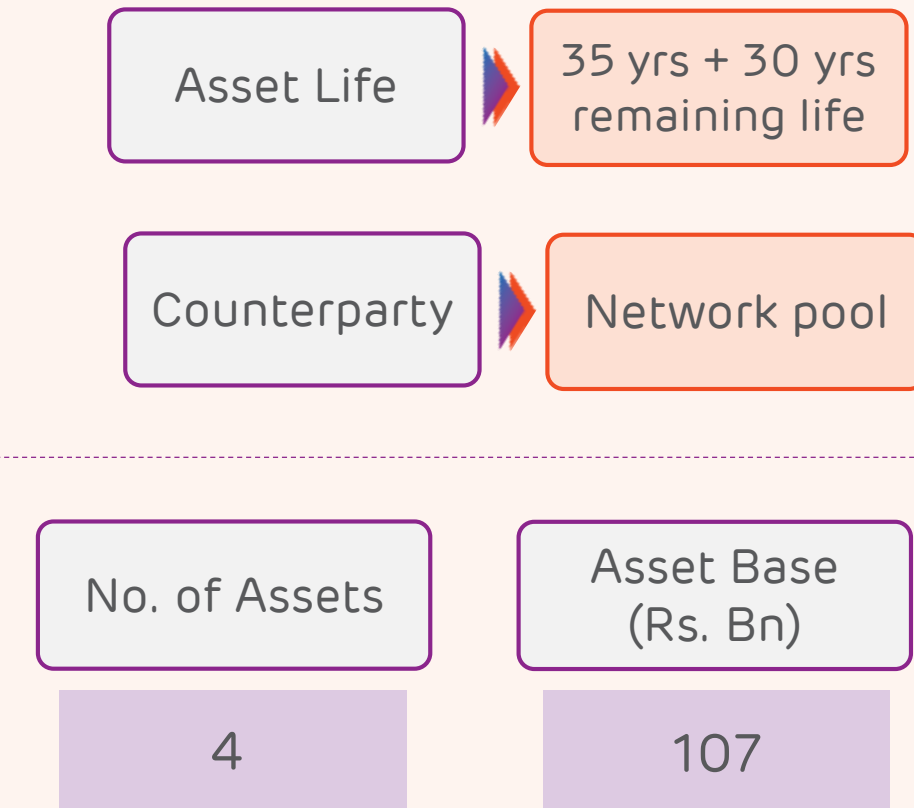
Notes: 1) % denotes shareholding; In Aravalli Transmission Service Company Limited the shareholding is 74% only; 2) TBCB: Tariff based competitive bidding; 3) Network includes operational, under construction assets as of 30<sup>th</sup> Sept. 2021

# ATL: Transmission business at a Glance

## TBCB – Contracted Transmission Assets with Fixed Tariff (Sec. 63)



## ROA - Transmission Assets (Sec. 62)



## TBCB - Business Parameters

- Steady stream of cash flows
- No throughput risk in Transmission sector
- Payment pooling mechanism thus no counterparty risk
- Mature Regulatory bodies (EA 2003)

## ROA - Business Parameters

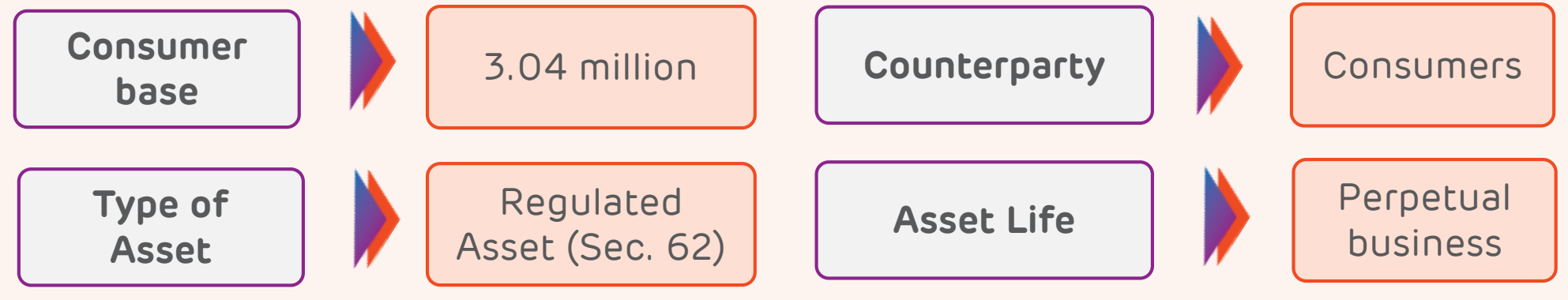
- Rate of return business with predictable cash flows after accounting for all operating and O&M costs
- Efficiency-linked incentives to further boost returns

# ATL: Distribution (AEML) business at a Glance

## Consumer-facing Integrated Utility (AEML)



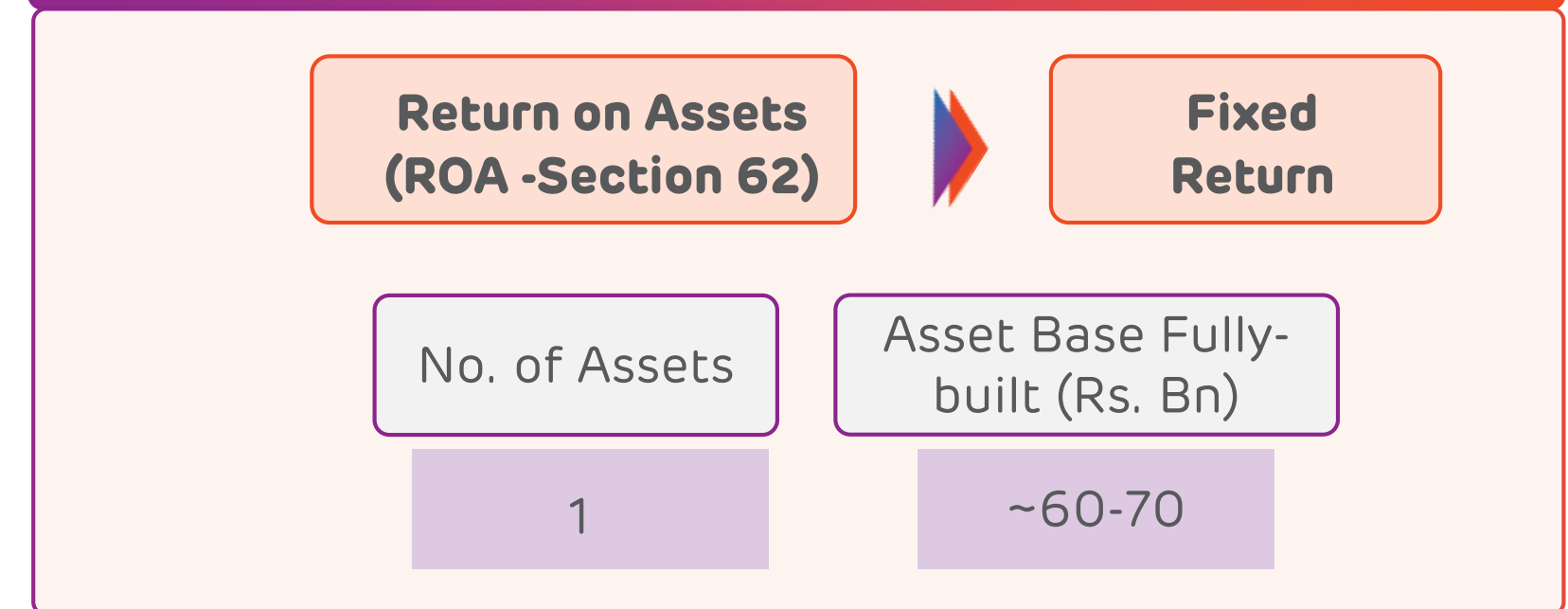
### Key Characteristics



### Consumer Utility Asset Regulated Asset Base (RAB) and EBITDA

(Rs. Billion)	Generation	Transmission	Wires	Retail	Total
RAB FY21	8.0	13.6	45.5	1.9	69.1
EBITDA FY21	2.3	2.9	15.3	0.6	21.1

### HVDC Transmission Asset (Mumbai)



### Stable Business Parameters

- **93-year old business** with predictable and mature regulatory framework serving **3 mn+** consumers in Gateway City of India
- Business with **high EBITDA predictability** supported by revenue true-up and cost pass-through mechanisms
- Guided by three pillars of **Reliability** (Supply), **Affordability** (Power) and **Sustainability** (Aiming for 60% RE power by 2027)
- Rate of Return Asset (**the asset being the RAB**) with **no-to-minimal throughput risk** (only Retail)





**Credit Ratings, Bond and  
Asset Portfolio**

# ATL and AEML Credit Ratings

## International – ATL Obligor Group

Rating Agency	Facility	Rating/Outlook
Fitch	Dollar Bond	BBB-/Negative
S&P	Dollar Bond	BBB-/Negative
Moody's	Dollar Bond	Baa3/Negative

## International – ATL USPP

Rating Agency	Facility	Rating/Outlook	Underlying Rating
Fitch	Dollar Bond	BBB-/Negative	BBB
Moody's	Dollar Bond	Baa3/Negative	-

## International – AEML US\$ 1 bn

Rating Agency	Facility	Rating/Outlook
Fitch	Dollar Bond	BBB-/Negative
S&P	Dollar Bond	BBB-/Negative
Moody's	Dollar Bond	Baa3/Stable

## Construction Facility

Rating Agency	Facility	Rating/Outlook	Underlying Assets
RG2 – TBCB RG	FITCH	BBB- /Negative	BBB
RG3 – HVDC	FITCH	BBB- /Negative	BBB

## International- AEML US\$ 300 mn

Rating Agency	Facility	Rating/Outlook
Fitch	Dollar Bond	BBB-/Negative
Moody's	Dollar Bond	Baa3/Stable

## SPV Ratings - Domestic

Company	Rating Agency	Rating	Outlook
ATL	India Rating	AA+	Stable
WTGL	India Ratings	AA+	Stable
WTPL	India Ratings	AA+	Stable
MTSCL	India Ratings	AA-	Stable
ATSCL	CARE	A	Stable
ATBSPL	India Ratings	AA-	Stable
FBTL	CARE	A-	Stable
OBTL	Brickwork	A-	Stable
NKTL	Brickwork	A-	Stable
AEML	India Rating	AA	Stable
JKTL	India Rating	A-	Stable
BKTL (LOC)	Care	A1+	Stable
WKTL	India Rating	A-	Stable

ATL is rated Investment Grade from FY16 and beyond

# ATL and AEML Bond Portfolio

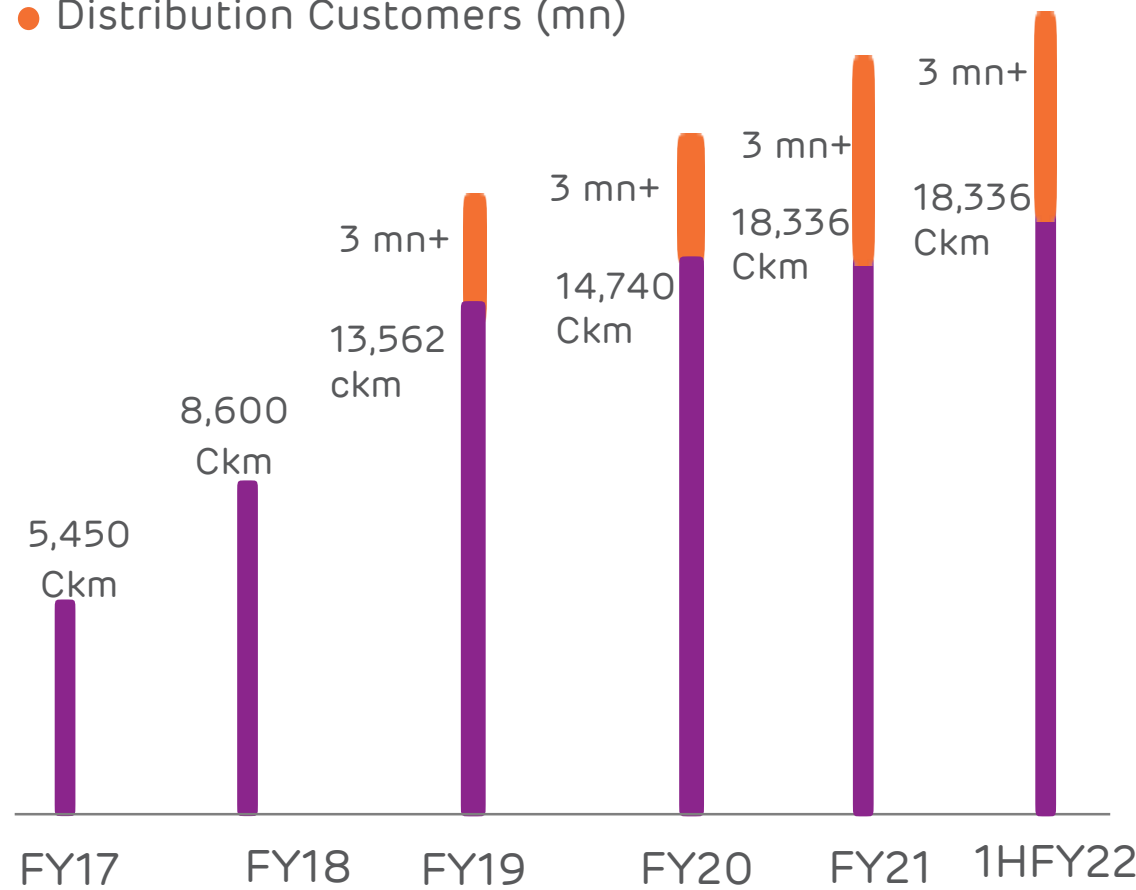
Highlights	Obligor 1 – US\$ 500 mn	Obligor 2 – US\$ 500 mn	USPP – US\$ 400 mn	AEML – US\$1 bn	AEML – US\$ 300 mn
<b>Assets</b>	ATIL MEGPTCL		STL, ATRL, CWRTL, RRWTL, PPP-8,9,10	AEML	AEML, PDSL
<b>FY21 Operational EBITDA (Rs. Crs)</b>	1,725		610	1,659	1,659
<b>Tenor</b>	10 year	16.5 year	30 year	10 year	10 year
<b>Issue size (USD mn)</b>	US\$ 500 mn	US\$ 500 mn	US\$ 400 mn	US\$ 1000 mn	US\$ 300 mn (GMTN)
<b>Ratios (As of FY21)</b>	FFO to Net Debt: 27.9%; DSCR: 4.74x; FFO cash coverage: 4.14x		FFO to Net Debt: 14.8%; DSCR: 1.62x	FFO to Net Debt: 16.0%; DSCR: 6.01x	
<b>Refinance Risk / Bond Structure</b>	Bullet debt structure	Amortizing debt structure	Amortizing debt structure	Bullet debt structure	Bullet debt structure
<b>Counterparty Risk / Quality of earnings Risk</b>	EBITDA: 45% from Central projects 55% from State projects		EBITDA: 78% from Central projects; 22% from State projects	End users	End users
<b>International Credit Rating</b>	BBB- (S&P, Fitch)/ Baa3 (Moody's)	BBB- (S&P, Fitch)/ Baa3(Moody's)	BBB- (Fitch)/ Baa3(Moody's)	BBB- (S&P, Fitch)/ Baa3(Moody's)	BBB-(Fitch)/ Baa3 (Moody's)
<b>Robust Structural Protections</b>	<ul style="list-style-type: none"> <li>• Clean first ranking security</li> <li>• Unique covenants linked to EBITDA performance providing credit quality protection over project life</li> <li>• Standard project finance features</li> <li>• Detailed reporting covenants</li> </ul>				

# ATL's Evolution and Operational Asset Portfolio as of 1HFY22

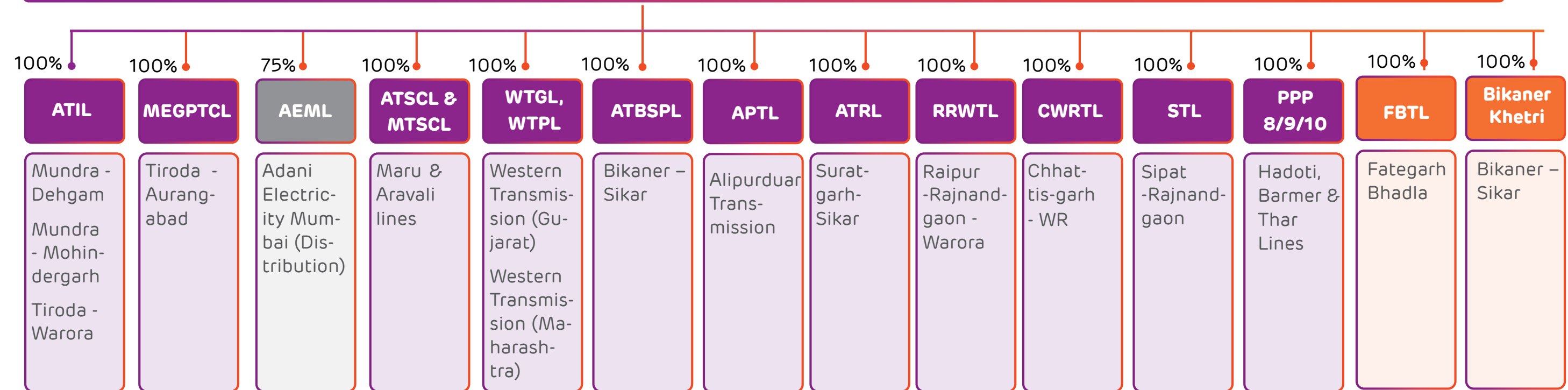
**ATL's Transmission Network (ckt km) has grown 3.4x and expanded in Distribution business**

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

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



## Adani Transmission Limited



### Operating Assets

	ATIL	MEGPTCL	AEML	ATSC & MTSC	WTGL, WTPL	ATBSPL	APTL	ATRL	RRWTL	CWRTL	STL	PPP 8/9/10	FBTL	Bikaner Khetri
3,834 ckms	1,217 ckms	572 ckms	397 ckms	3,063 ckms	343 ckms	650 ckms	278 ckms	611 ckms	434 ckms	348 ckms	413 ckms	292 ckms	481 ckms	
6,630 MVA	6,000 MVA	3,250 MVA	1,360 MVA	-	-	-	-	-	630 MVA	-	585 MVA	-	-	
c. 27 years	c. 30 years	c. 16 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	
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)
Centre / State	State	State	State	Centre	State	State	State	Centre	Centre	Centre	State	Centre	Centre	
INR 49.6 Bn	INR 57.7 Bn	INR 69.1 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	

**A** Transmission line length    **B** Transformation capacity    **C** Residual concession life    **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; CWTL - 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 1HFY22

## Adani Transmission Limited

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

### Under Construction

<b>A</b>	304 ckms	897 kms <sup>(2)</sup>	630 ckms	292 ckms	352 ckms	38 ckms	1,060 ckms	74 ckms	1,756 ckms	160 ckms
<b>B</b>	1,000 MVA	-	950 MVA	3000 MVA	-	2500 MVA	2,736 MVA	1500 MVA	3500 MVA	1,000 MW
<b>C</b>	N/A	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)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Regulated Return (ROA)
<b>E</b>	Centre	State	State	Centre	Centre	Centre	State	State	Centre	State
<b>F</b>	INR 6.7 Bn	INR 18.2 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
<b>G</b>	Aug-22	Nov-21	Oct-21	Aug-21	Feb-22	Nov-21	July-23	Aug-22	Jan-23	-

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



765kV Ghatampur TPS-Agra SC line



Completion of tower foundation work at North Karanpura-Chandwa (NKTL)

**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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Thank You

