



Adani Transmission Limited
Q2FY23 Results Presentation

November 2022

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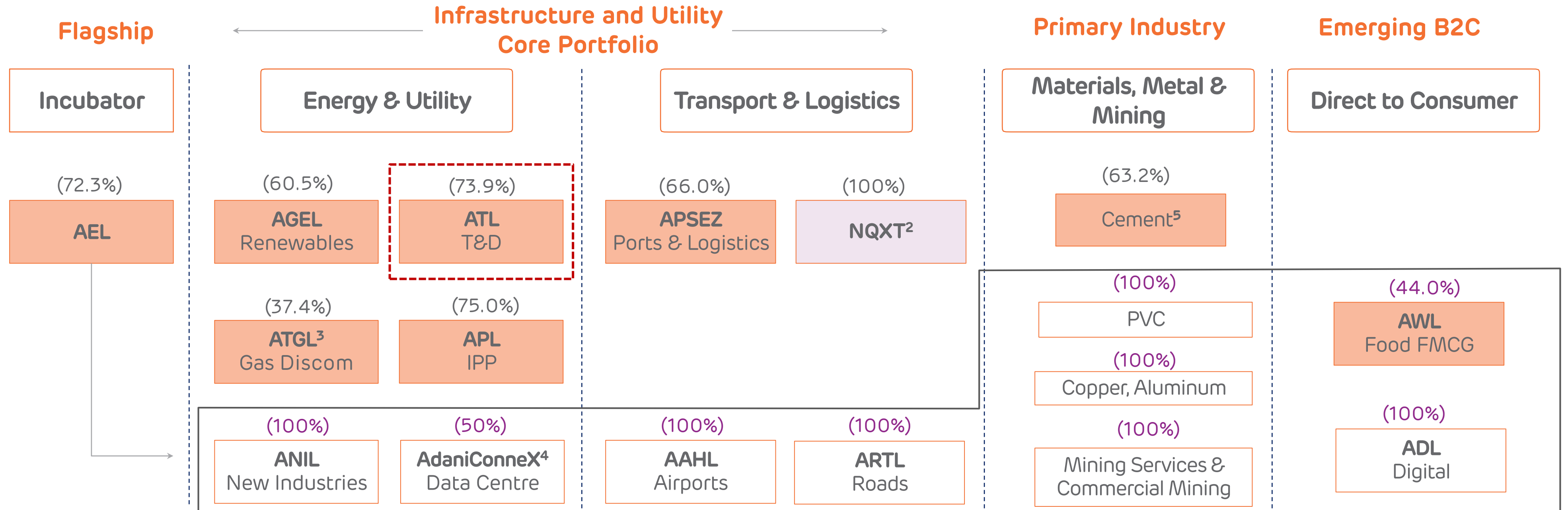


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Adani Portfolio Overview

Adani: A World Class Infrastructure & Utility Portfolio

adani ~US\$ 240 bn¹ Combined Market Cap



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

- Represents public traded listed verticals

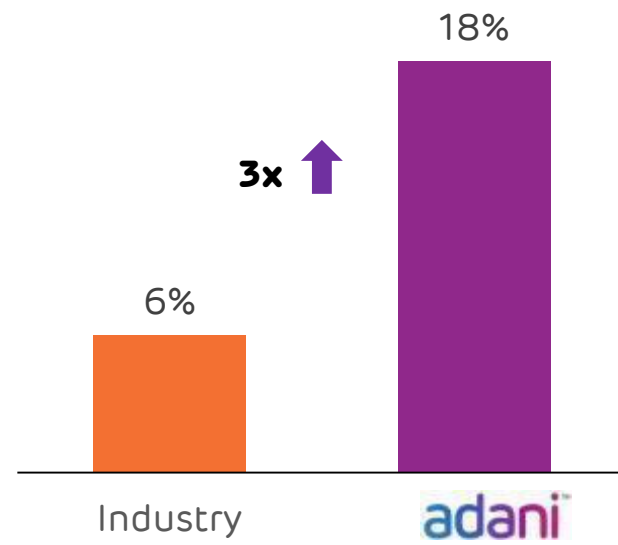
A multi-decade story of high growth centered around infrastructure & utility core

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;

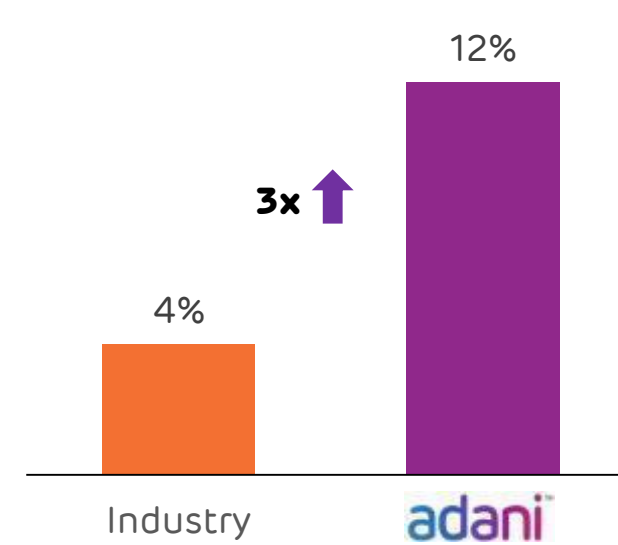
Adani: Decades long track record of industry best growth rates across sectors

Transmission Network (ckm)



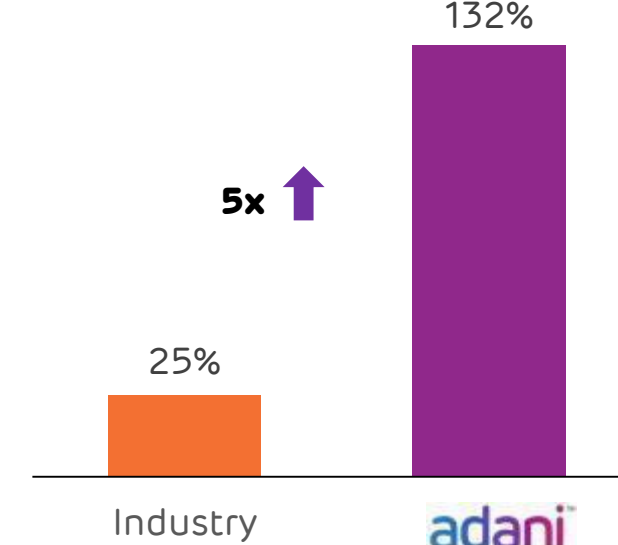
2016	320,000 ckm	6,950 ckm
2022	456,716 ckm	18,795 ckm

Port Cargo Throughput (MMT)



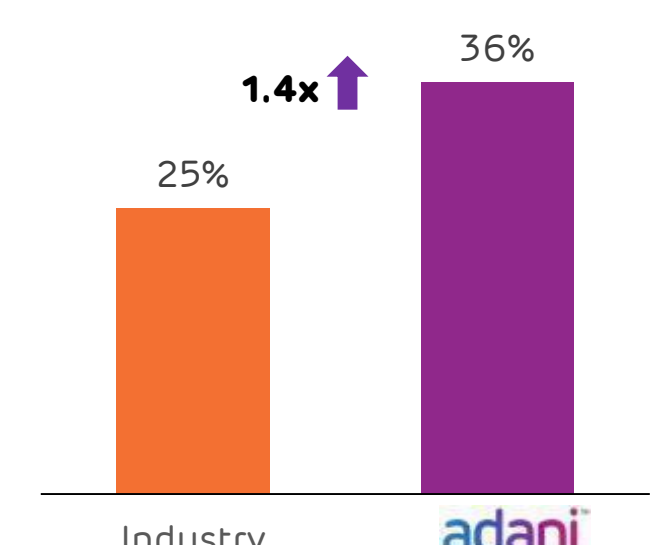
2014	972 MT	113 MT
2022	1,320 MT	312 MT

Renewable Capacity (GW)



2016	46 GW	0.3 GW
2022	150 GW ⁹	20.3 GW ⁶

CGD⁷ (GAs⁸ covered)



2015	62 GAs	6 GAs
2022	293 GAs	52 GAs



ATL

Highest availability among Peers
EBITDA margin: 92%^{1,3,5}
 Next best peer margin: 89%



APSEZ

Highest Margin among Peers globally
EBITDA margin: 70%^{1,2}
 Next best peer margin: 55%



AGEL

World's largest developer
EBITDA margin: 92%^{1,4}
 Among the best in Industry



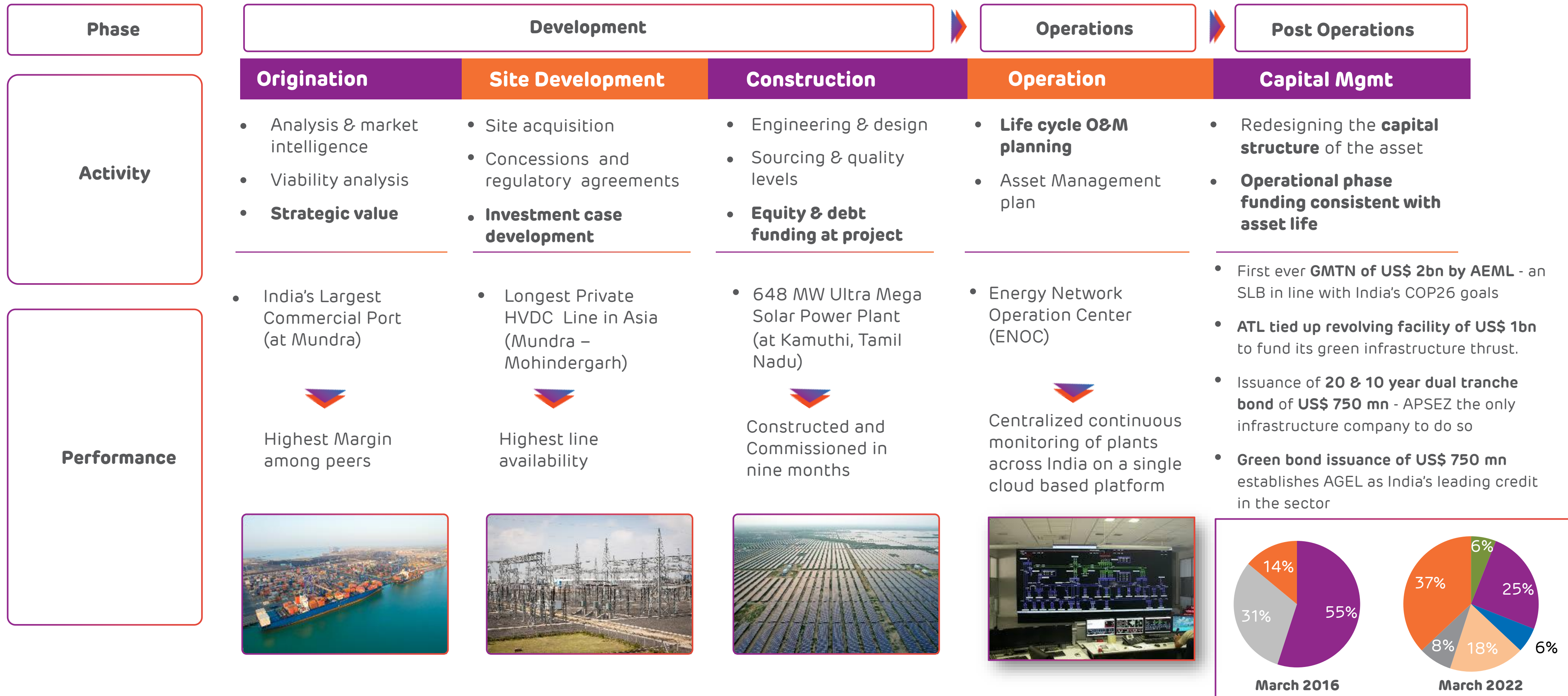
ATGL

India's Largest private CGD business
EBITDA margin: 41%¹⁰
 Among the best in industry

Transformative model driving scale, growth and free cashflow

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. 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

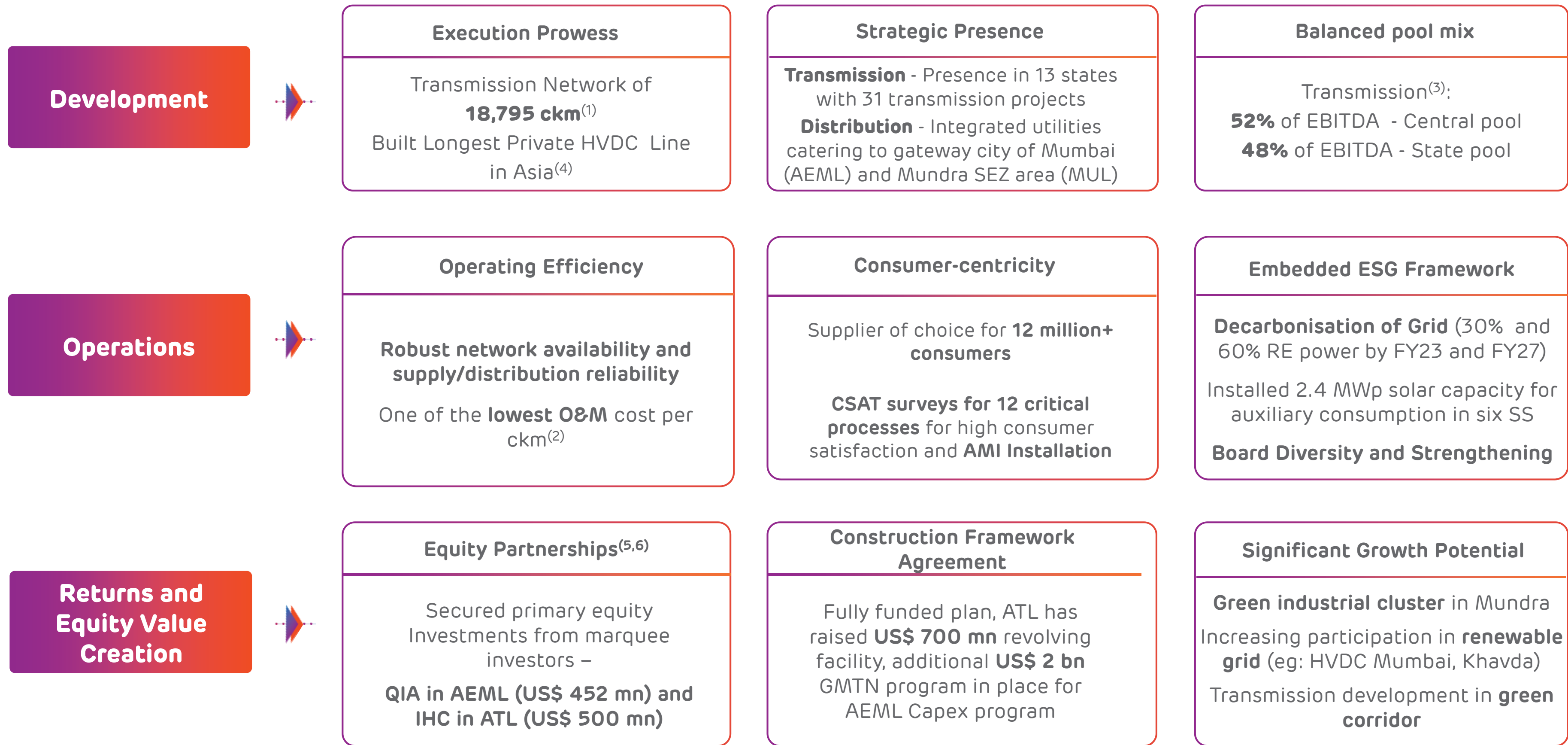


Debt profile moving from PSU's banks to Bonds



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 June 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



Executive Summary – Q2FY23

ATL: Executive Summary – Operational and Financial Performance Q2FY23

Operational Update:

- Operated transmission lines upwards of **99.76%**
- Added **352 ckms** in Q2FY23 to operational network with total network at **18,795 ckms** & transformation capacity at **40,001 MVA**
- During the quarter **Lakadia Banaskantha (LBTL)** project became fully operational
- **13% YoY growth** – units sold **2,233 million units** vs. 1,975 million units last year on account of uptick in energy demand
- Distribution loss improving consistently and stands at **6.0%** in Q2FY23 vs. 7.64% in Q2FY22
- E-payment as a % of total collection at **74.9%** in Q2FY23 vs. 68.5% last year driven by digital adoption push

Financial Update (YoY):

- Consolidated Operating EBITDA at **Rs 1,241 Cr**, up 7%
- Cash profit (excluding one-time) of **Rs 748 cr** increased 8.1%
- PAT of **Rs 194 Cr** not comparable YoY on account of adverse forex movement (MTM) of Rs 138 Cr (Mark-to-market adjustment on foreign currency loans) vs Rs 6 Cr gain in corresponding quarter

Other Key Updates and Awards:

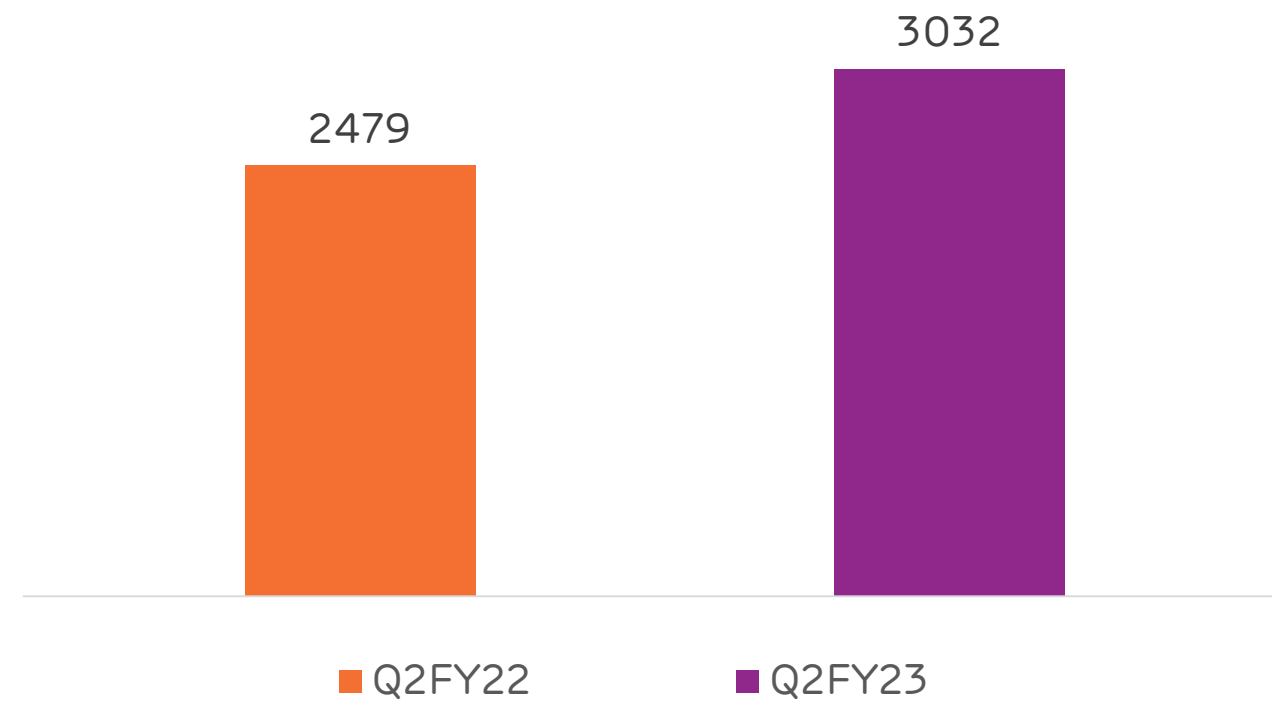
- Pledged to become **Net Zero by 2050**; limiting global warming to 1.5 °C above pre-industrial levels through measurable actions
- S&P Global rated ATL for being **aligned with the Task Force on Climate-related Financial Disclosures (TCFD)** with 6 elements fully aligned
- ATL received a **Platinum Award in Restorative Category and a Silver Award in Innovative Category** at the 43rd CII National Kai-Zen Competition amongst 70 companies
- Won the Greentech Quality and Innovation Summit 2022's **Product Innovation and Quality Improvement Award**
- ATL won the prestigious **PeopleFirst HR Excellence Awards 2022** for leading practices in employee engagement and talent management
- Received a **Sustainable Performance Award from World CSR** for best-in-class sustainability performance monitoring and disclosures



Financial Highlights – Q2FY23 YoY

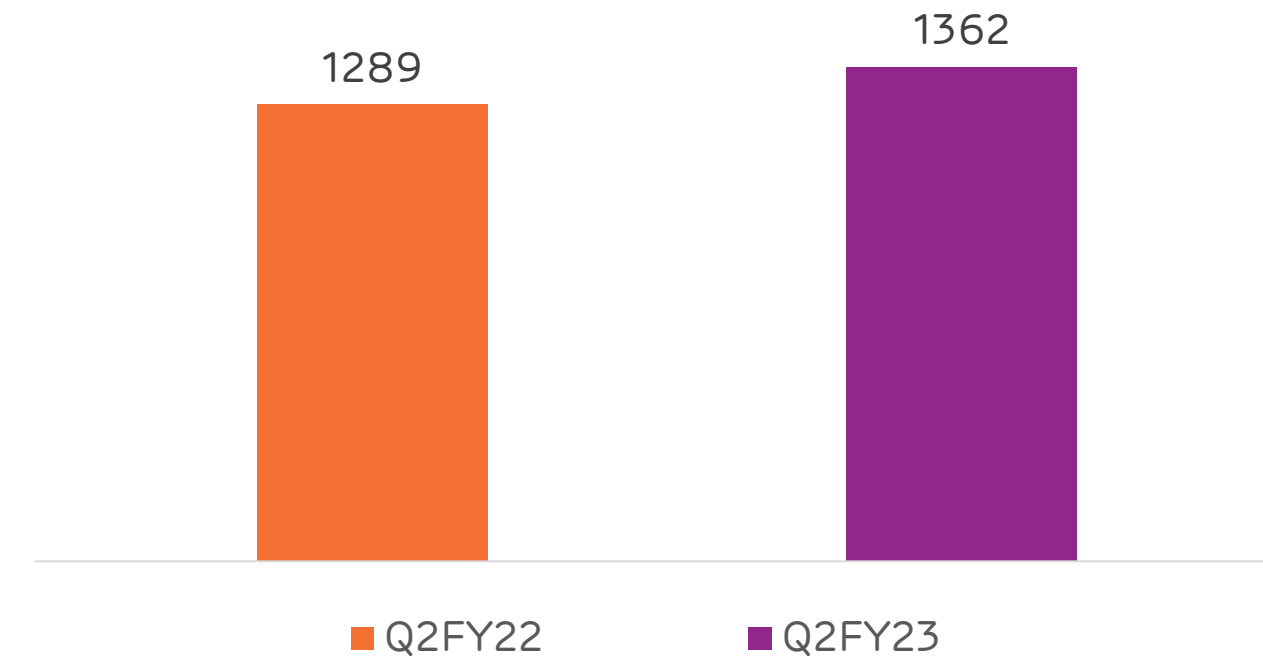
ATL: Consolidated Financial Highlights Q2FY23 YoY

Operational Revenue

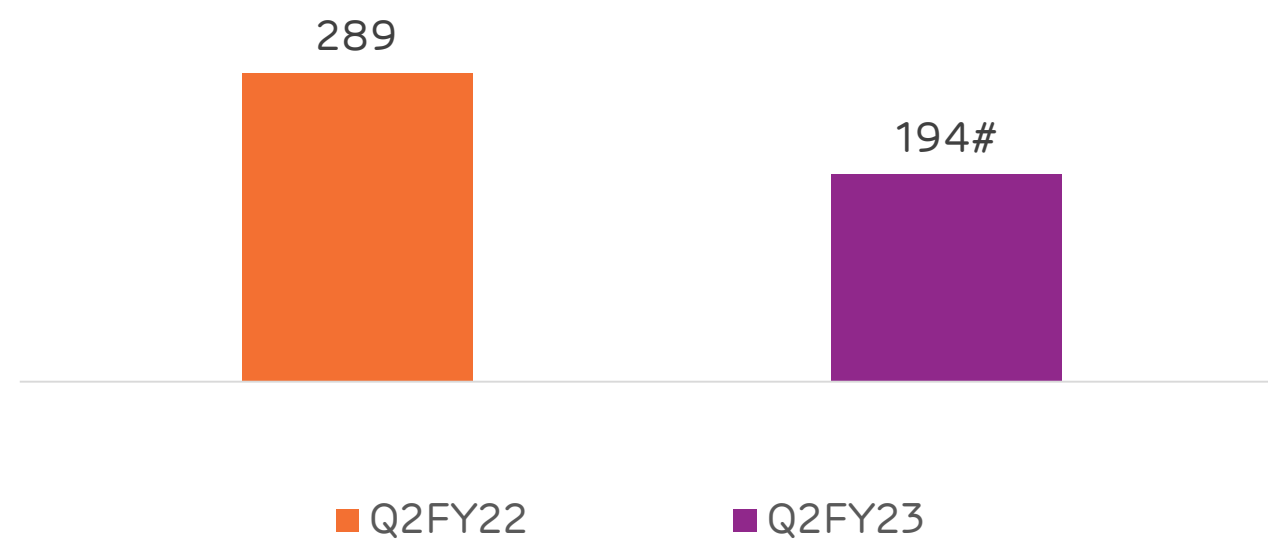


EBITDA

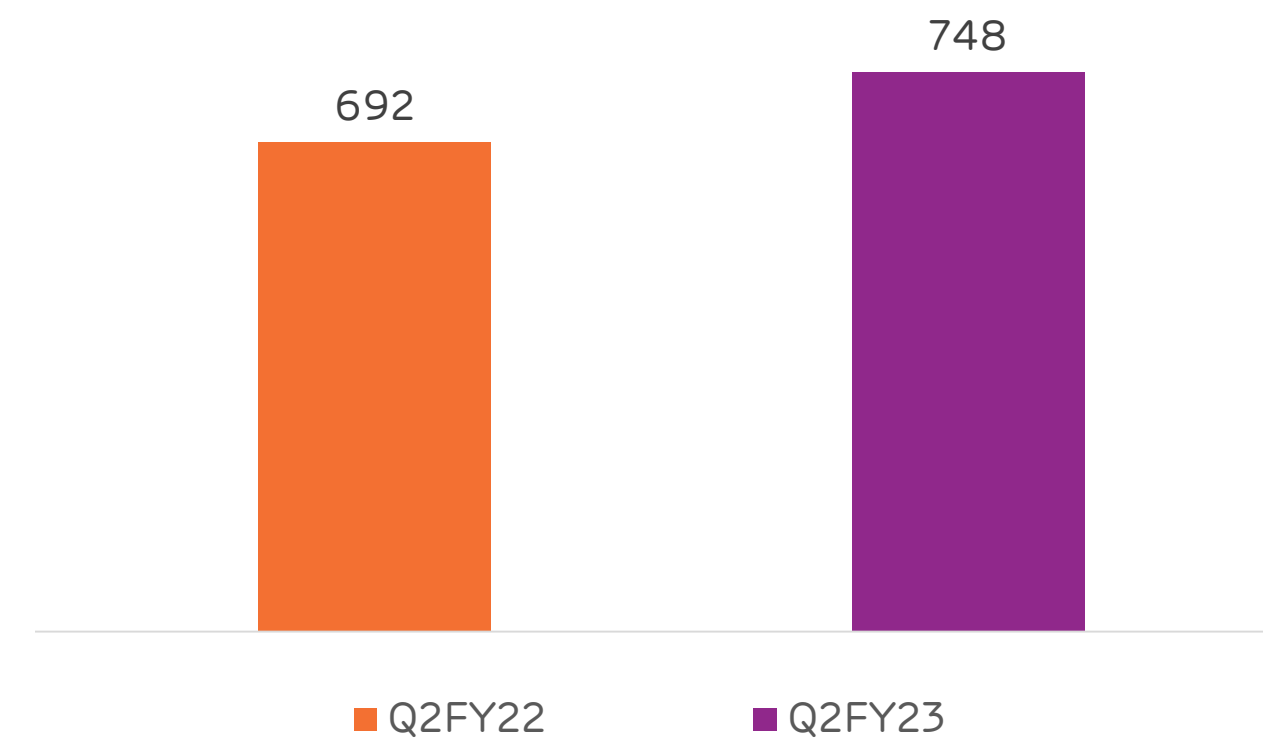
(In Rs Cr)



PAT

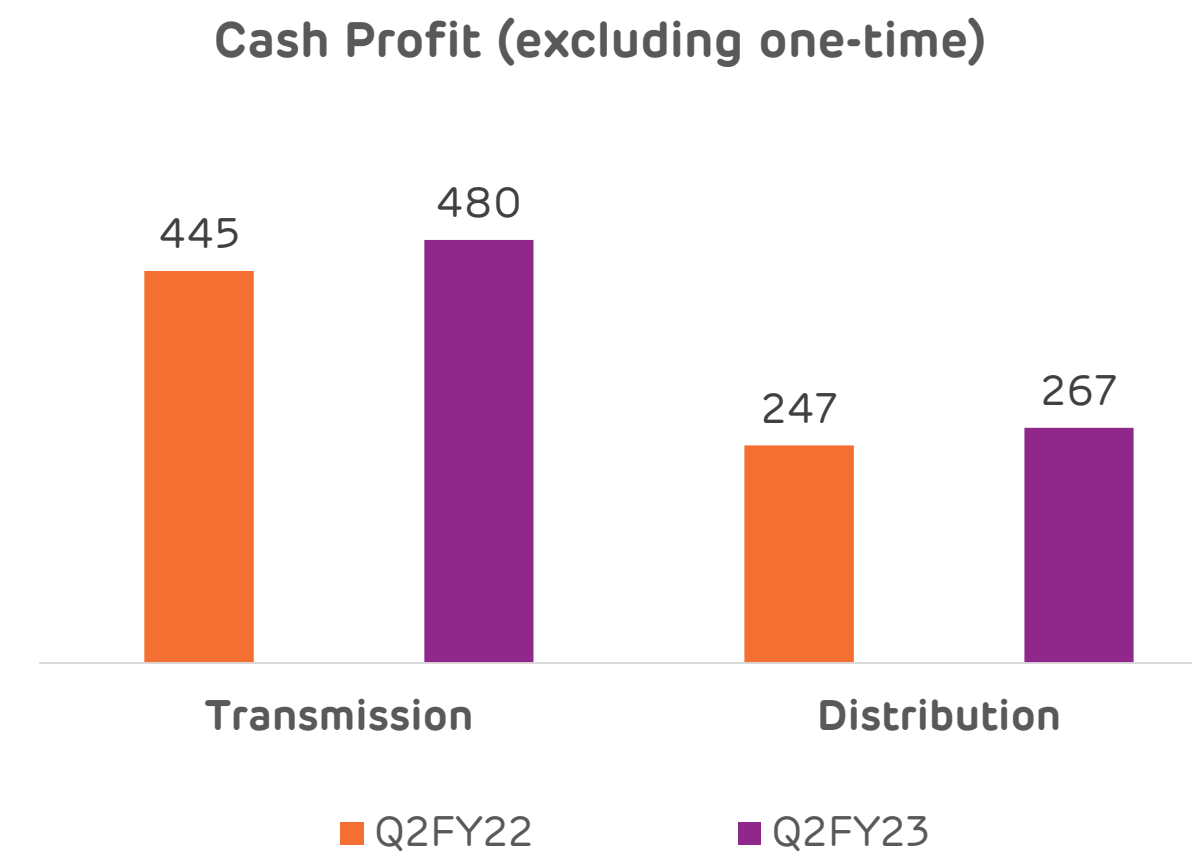
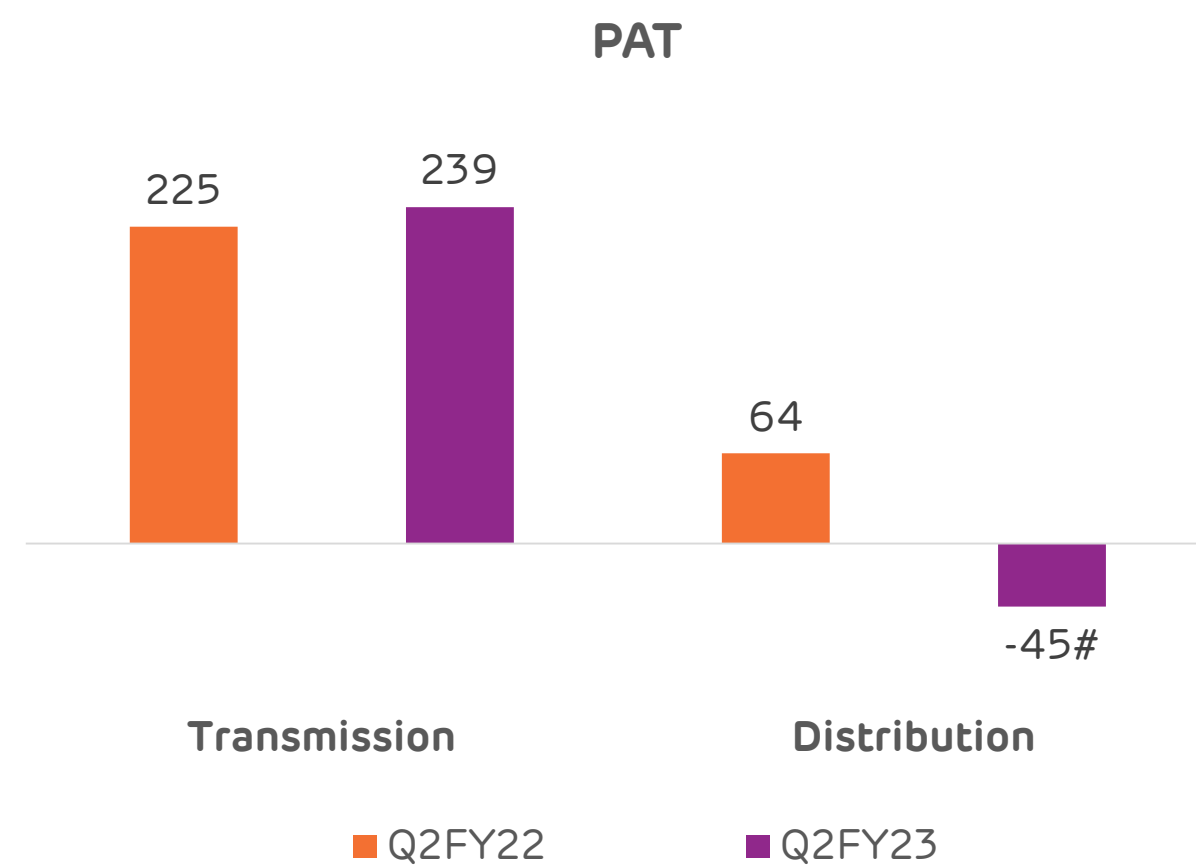
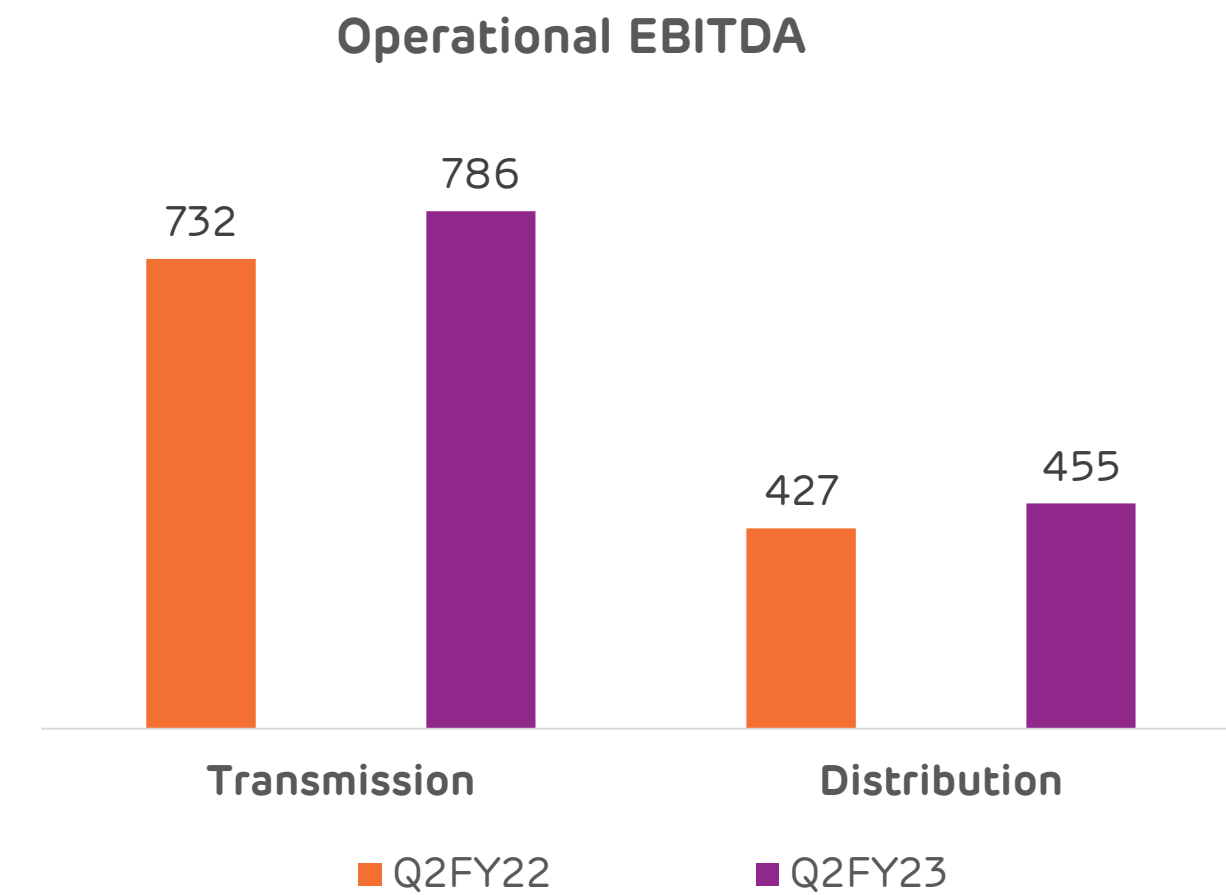
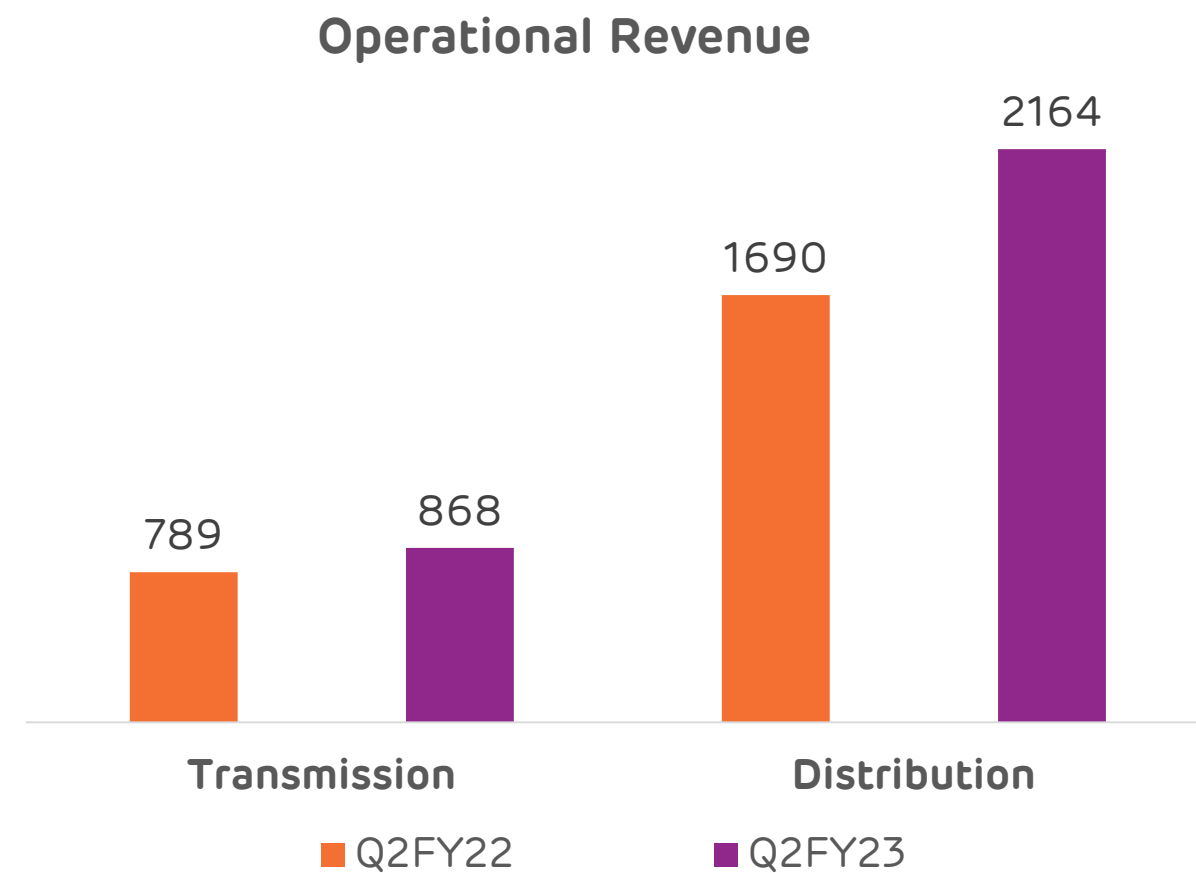


Cash Profit (excluding one-time)



Note: #Consolidated PAT of Rs 194 Cr not comparable YoY on account of adverse forex movement (MTM) of Rs 138 Cr (Mark-to-market adjustment on foreign currency loans) vs Rs 6 Cr gain in corresponding quarter
Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss

ATL: Segment-wise Financial Highlights Q2FY23 YoY

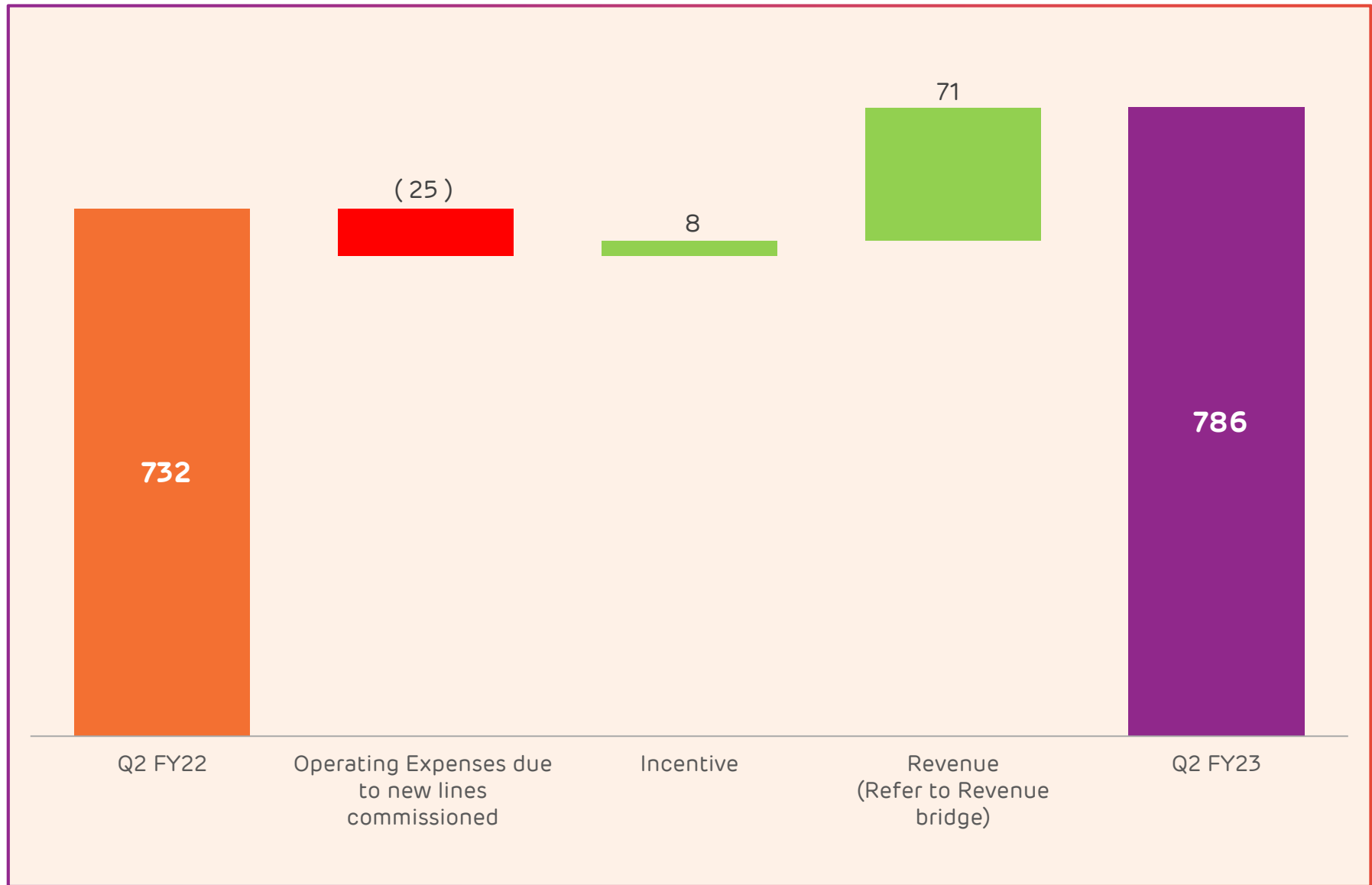
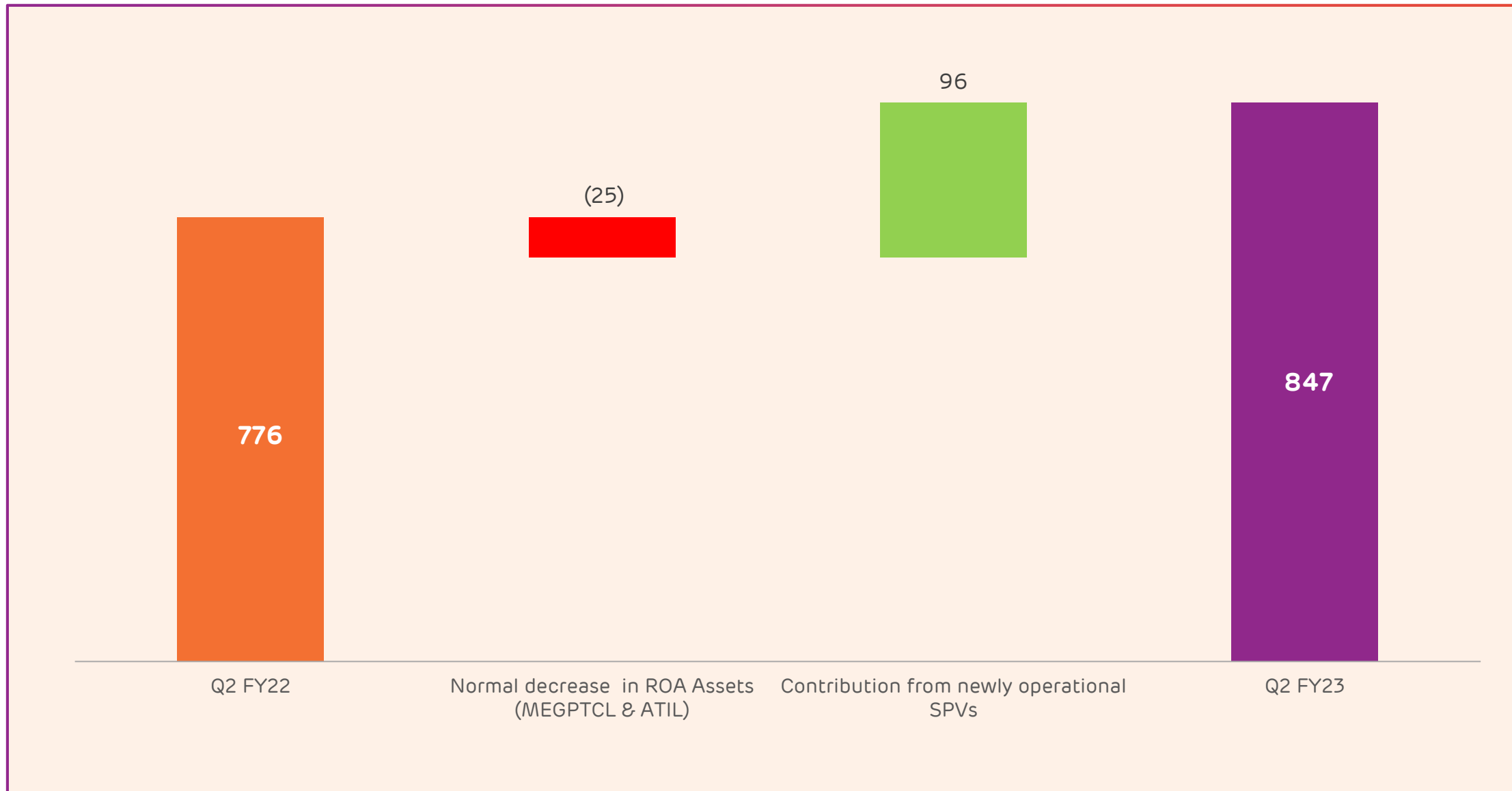


Note: #PAT of Rs -45 Cr down due to adverse forex movement (MTM) of Rs 138 Cr in AEML; Distribution segment includes AEML Mumbai and MUL Mundra assets

ATL: Transmission Utility - Revenue and Operating EBITDA Bridge Q2FY23 YoY

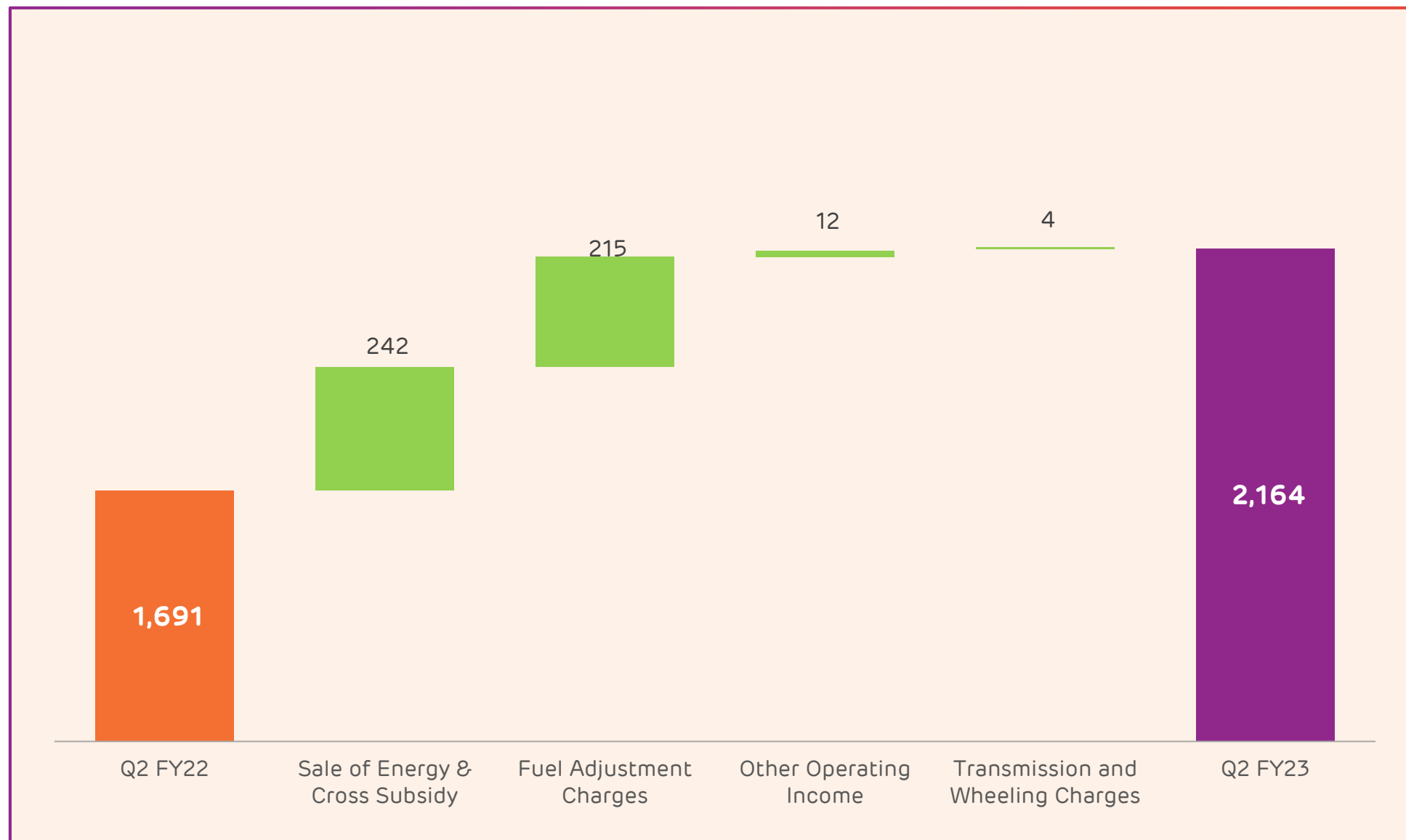
Revenue (excluding incentive) up 9% supported by revenue contribution from new line elements

Operating EBITDA up 7.4% driven by strong revenue

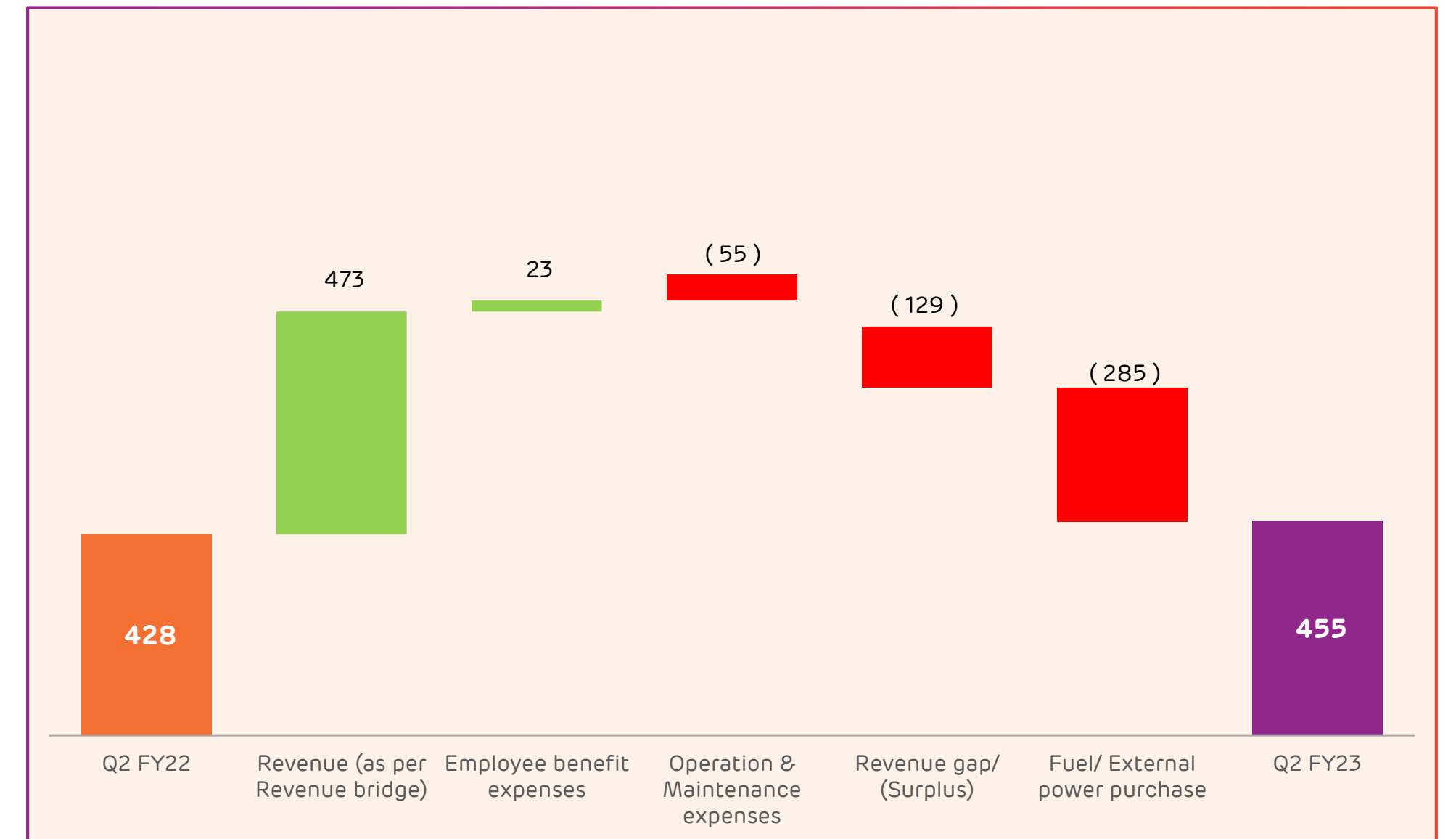


ATL: Distribution (AEML+MUL) - Revenue and Operating EBITDA Bridge Q2FY23 YoY

Revenue up 28% driven by higher energy demand



Operating EBITDA increased by 6%



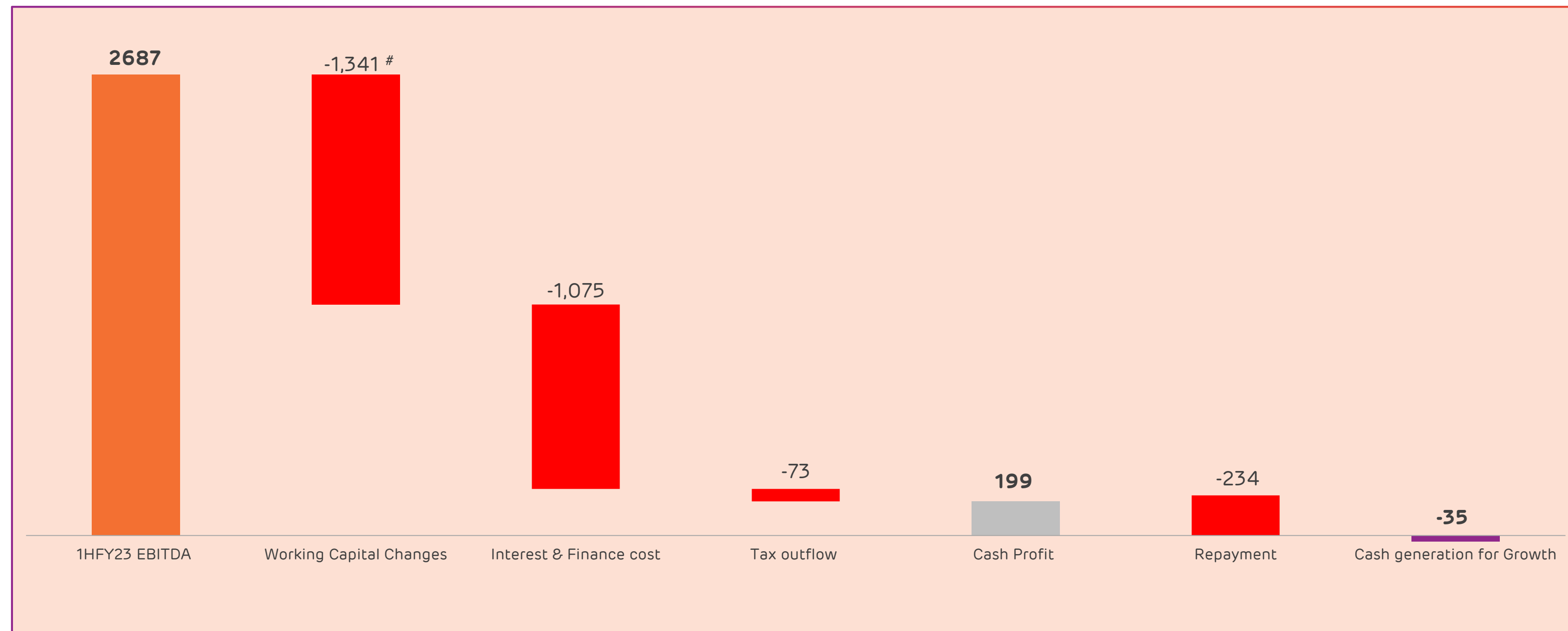


**1HFY23 - Balance Sheet and
Cash flow**

ATL: EBITDA to Free Cash Flow (1HFY23)

EBITDA to Free Cash For Growth (1HFY23)

(In Rs. Crs)



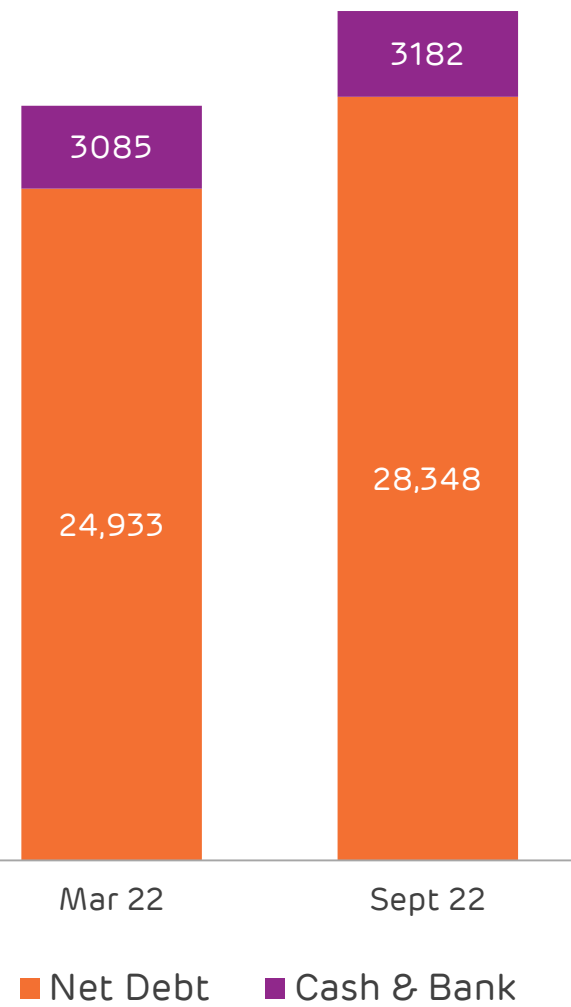
Notes: #The working capital is financed using credit lines and the capex growth is moving as per plan;

EBITDA includes regulatory and other income

ATL: Debt Evolution and Key Ratios (1HFY23)

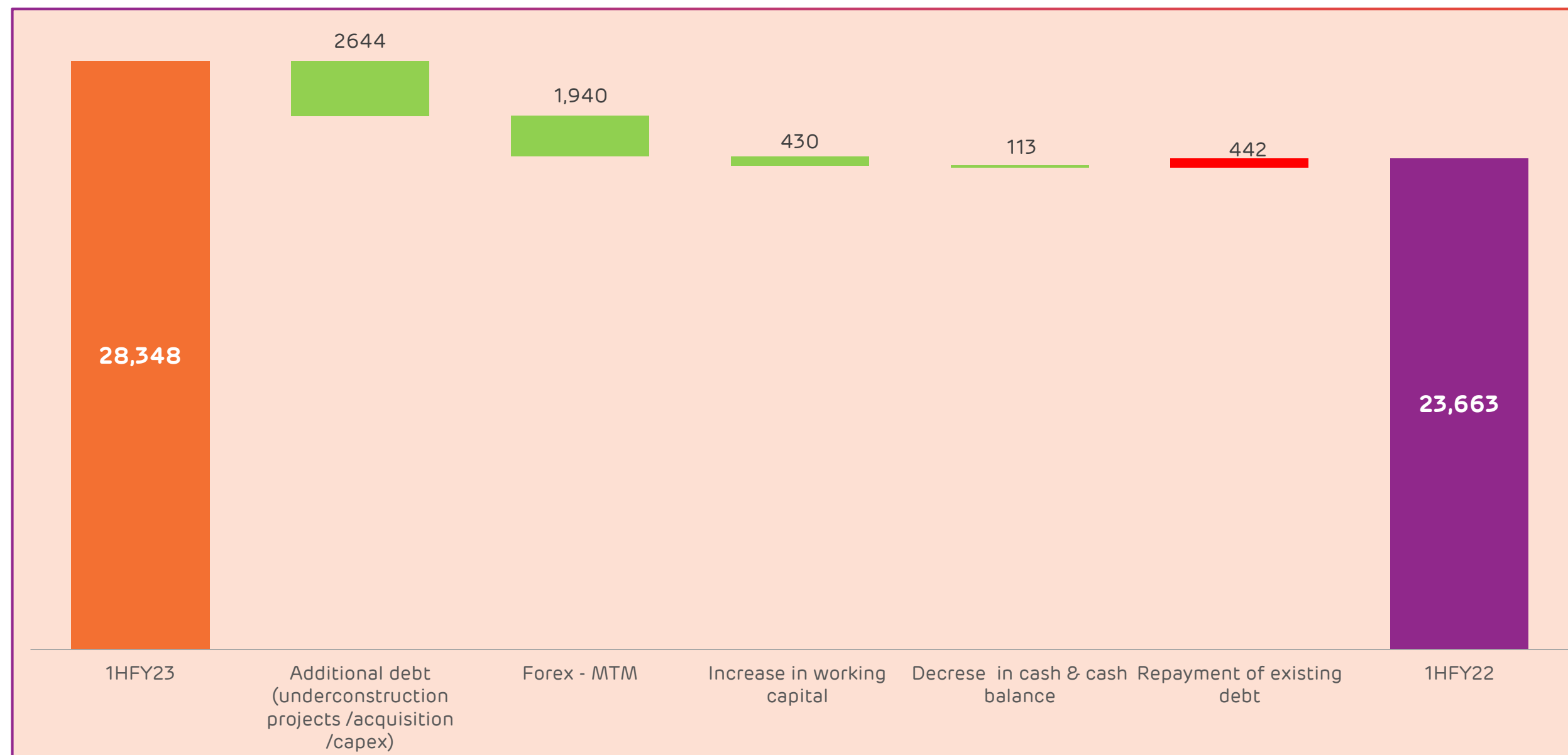
(In Rs. Crs)

Debt^(1,2)



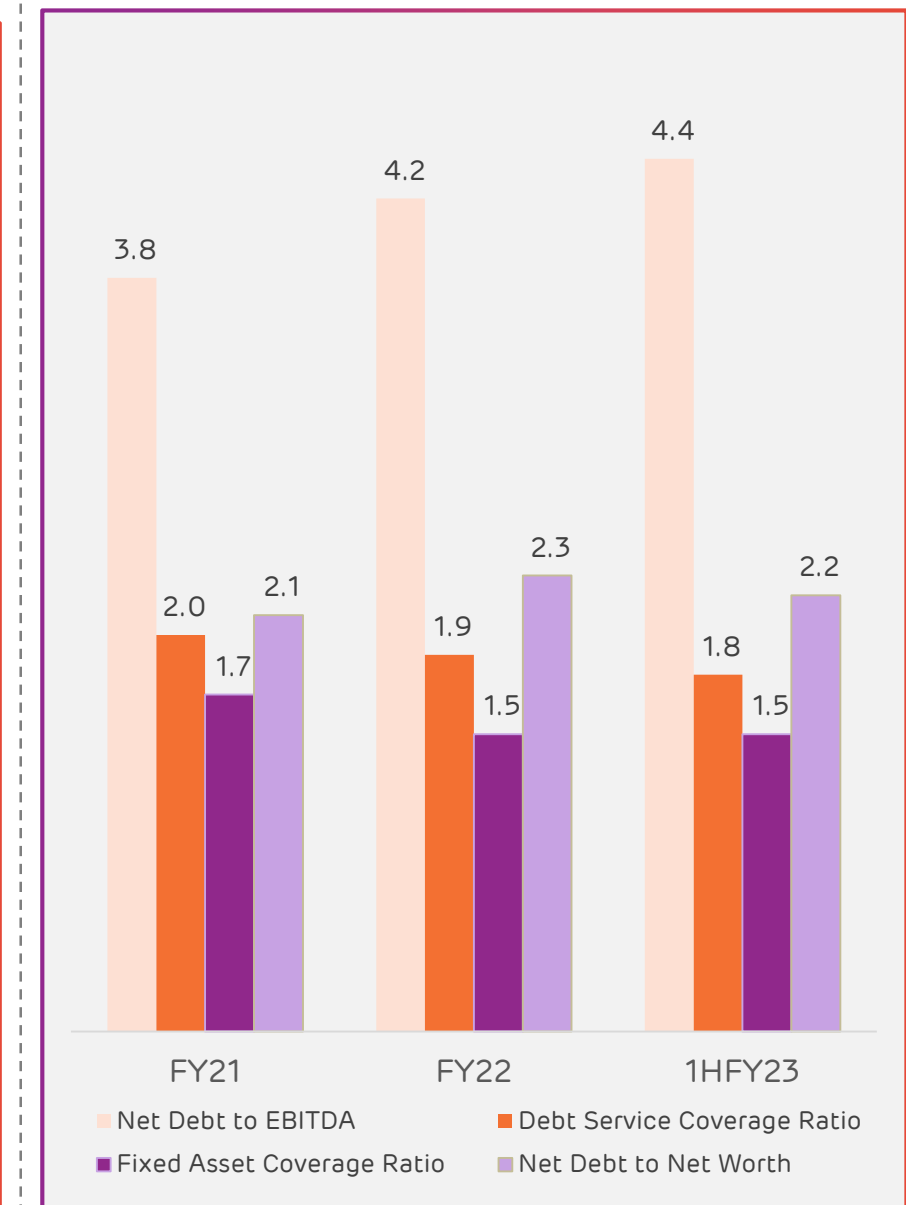
(In Rs. Crs)

Net Debt Evolution - 1HFY23 vs 1HFY22^(1,3)



(Ratio (x))

Key Ratios Trend⁽⁴⁾



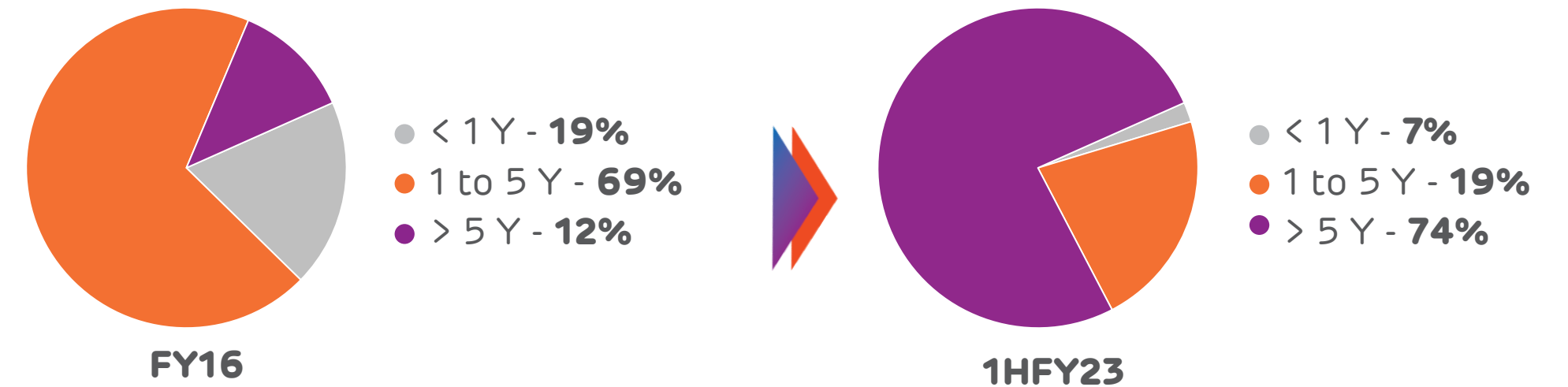
1. Net debt is long-term debt at hedge rate and does not include unsecured sub-debt from shareholder Rs. 2,294 Cr in 1HFY23 and Rs. 2,137 Cr in FY22
 2. Cash & Bank includes Investment in liquid mutual fund and Balances held as Margin Money or security against borrowings.
 3. Mark-to-market is an accounting entry; Forex exposure is fully hedged
 4. Net Debt to EBITDA calculated basis long term debt at hedge rate excluding sub-debt

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

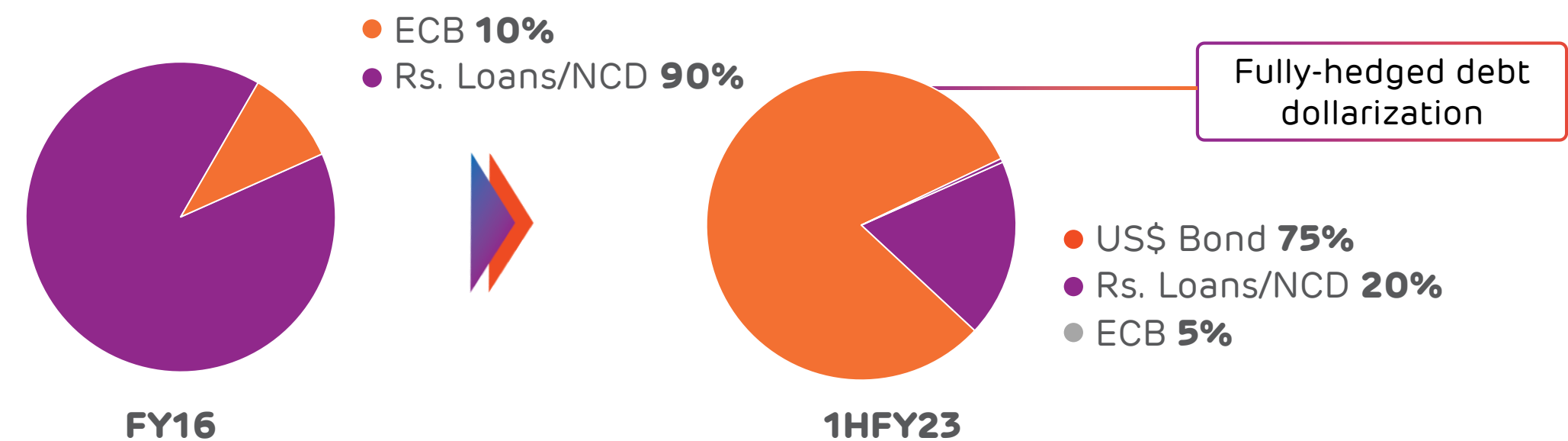
	As of 31st Mar 16 (year of inception)	As of 30th Sept 22
Consolidated Net Debt	Rs. 85 bn	Rs. 283 bn ⁽²⁾
Cost of Debt (weighted) %	10.9%	9.2%
Average debt maturity for LT debt	5.8 years	8.6 years
Net Debt to EBITDA (x)	4.6x	4.4x

Reduction in cost of debt and increase in debt maturity

Refinancing risk minimized¹- above 5 year maturity increased from 12% to 74%



Debt profile² - Long term US\$ bond funding in overall structure increased to 75%



ATL and AEML Credit Ratings

International – ATSOL Obligor Group (Transmission business)

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

International – ATL USPP (Transmission business)

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

International – AEML US\$ 1 bn and US\$ 300 mn (Distribution)

Rating Agency	Facility	Rating/Outlook
Fitch	Dollar Bond (for both)	BBB-
S&P	Dollar Bond (US\$ 1 bn)	BBB-/Stable
Moody's	Dollar Bond (for both)	Baa3/Stable

SPV Ratings - Domestic

Company	Rating Agency	Rating	Outlook
ATL	India Ratings / Brickworks	AA+	Stable
ATL	ICRA	A1+	Stable
MEGPTCL	India Ratings	AA+	Stable
ATIL	India Ratings	AA+	Stable
WTGL	India Ratings	AAA	Stable
WTPL	India Ratings	AA+	Stable
MTSCL	India Ratings	AA-	Stable
ATSCL	CARE	A	Stable
ATBSPL	India Ratings	AA-	Positive
FBTL	CARE	A+	Positive
OBTL	CARE/Brickworks	A-	Positive
NKTL	Brickwork	A-	Stable
AEML	India Ratings	AA+	Stable
JKTL	India Ratings	A-	Stable
BKTL (LC)	CARE	A1+	Stable
GTL (LC)	India Ratings	A1+	Stable
WKTL	India Ratings	A-	Stable
Alipurduar	India Ratings	AAA	Stable



adani
Transmission

Awards and Recognitions

ATL: Recent Awards & Achievements

<p>Sustainable Performance Award from World CSR for best-in-class sustainability performance monitoring and disclosures</p>	<p>Platinum Award in Restorative Category and Silver Award in Innovative Category at 43rd CII National Kai-Zen Competition amongst 70 companies</p>	<p>S&P Global rated ATL for being aligned with the Task Force on Climate-related Financial Disclosures (TCFD) with 6 elements fully aligned</p>
<p>Greentech Corporate Governance Award 2022 for Excellence in Corporate Governance</p>	<p>Adani Transmission has pledged to become Net Zero by 2050; limiting global warming to 1.5 °C above pre-industrial levels through measurable actions</p>	<p>Won Product Innovation and Quality Improvement Award at Greentech Quality and Innovation Summit 2022</p>
<p>PeopleFirst HR Excellence Awards 2022 for leading practices in Employee Engagement and Talent Management</p>	<p>Became Signatory to the UN Energy Compact to further the SDG 7 (Affordable and Clean Energy)</p>	<p>Alignment with SBTi and joined CDP's "Science Based Targets Initiative Incubator Project" (SBTiIP)</p>

Annexure:

- Financial Highlights – Q2FY23 QoQ
- Operational Highlights – Q2FY23 YoY
- ATL asset portfolio
- ESG framework



Financial Highlights – Q2FY23 QoQ

ATL: Consolidated Financial Highlights Q2FY23 QoQ

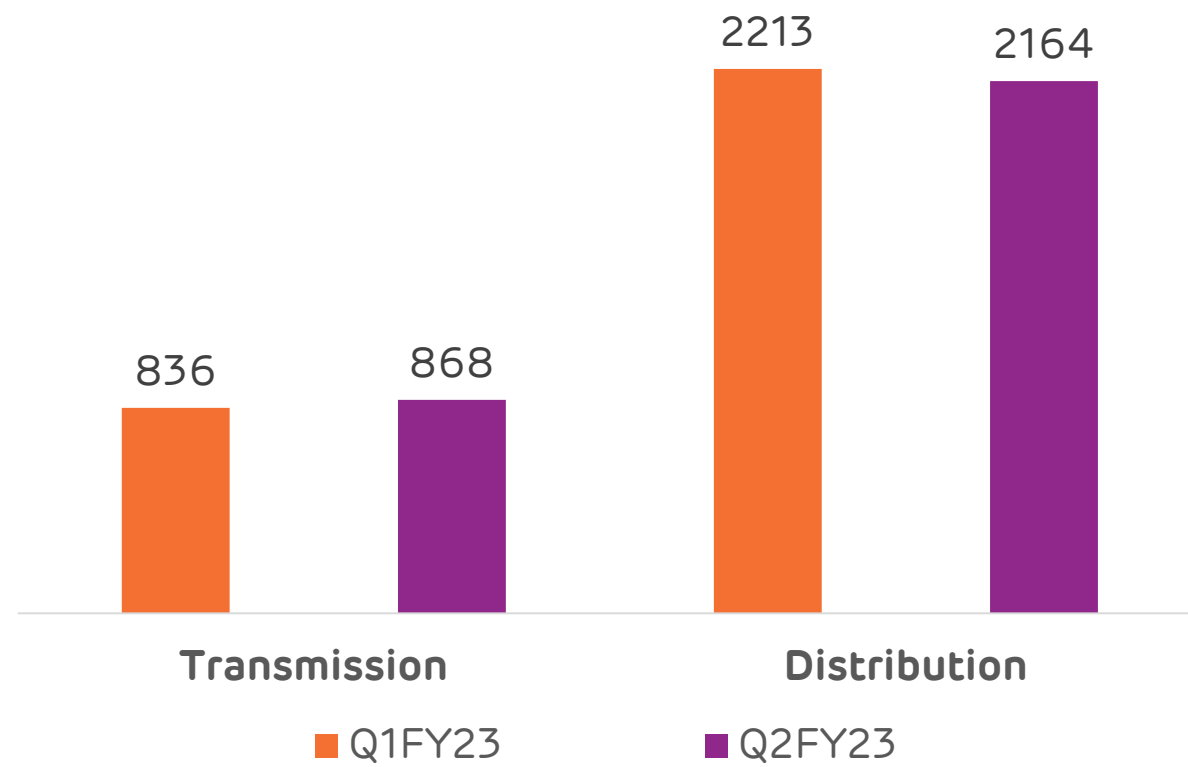


Note: Consolidated PAT of Rs 194 Cr in Q2FY23 was lower on account of adverse forex movement (MTM) of Rs 138 Cr (Mark-to-market adjustment on foreign currency loans) in the AEML business vs. Rs 288 Cr one-off income in Transmission and adverse forex movement (MTM) of Rs 185 Cr in AEML business in Q1FY23; Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss

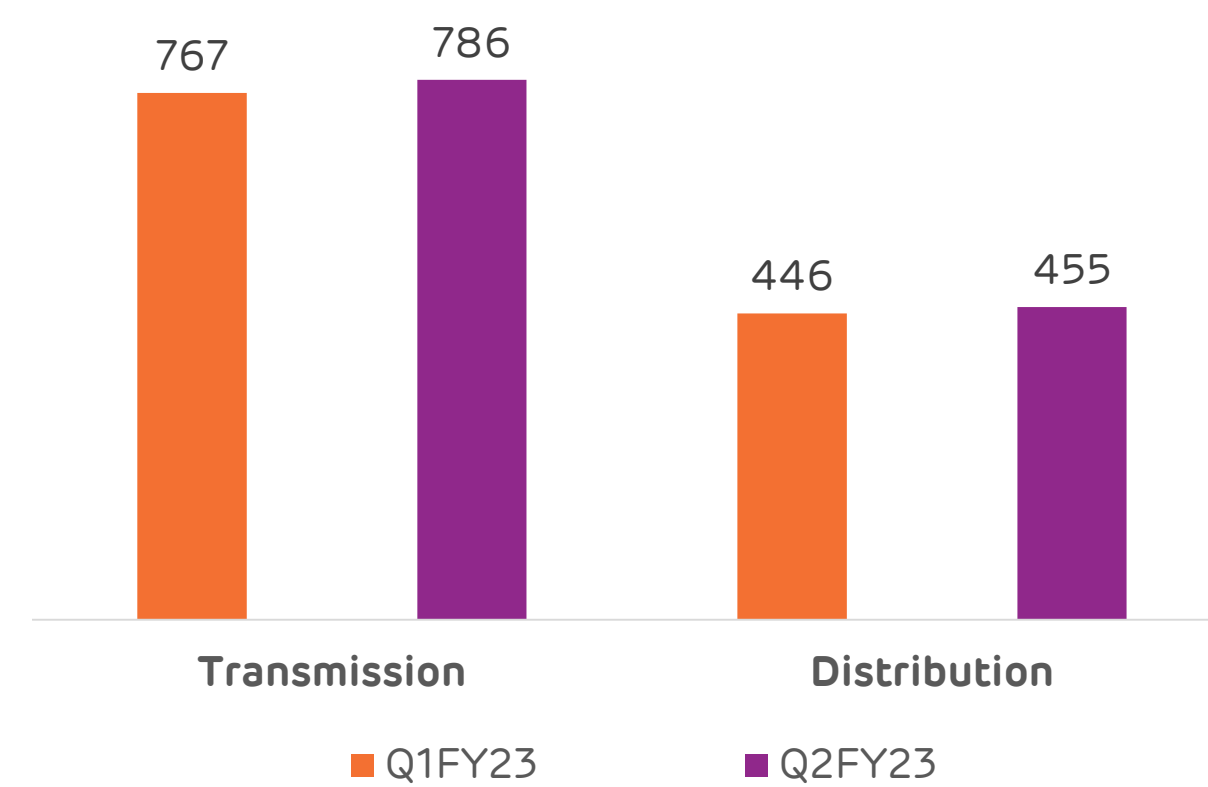
ATL: Segment-wise Financial Highlights Q2FY23 QoQ

(In Rs Cr)

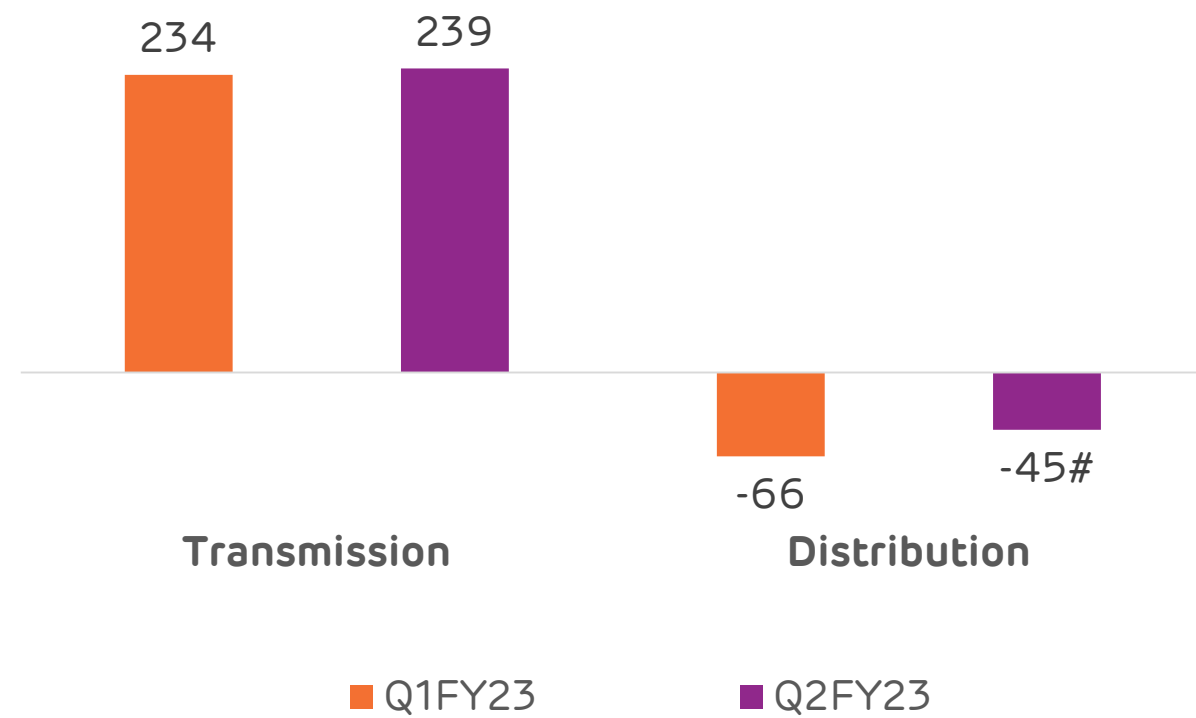
Operational Revenue



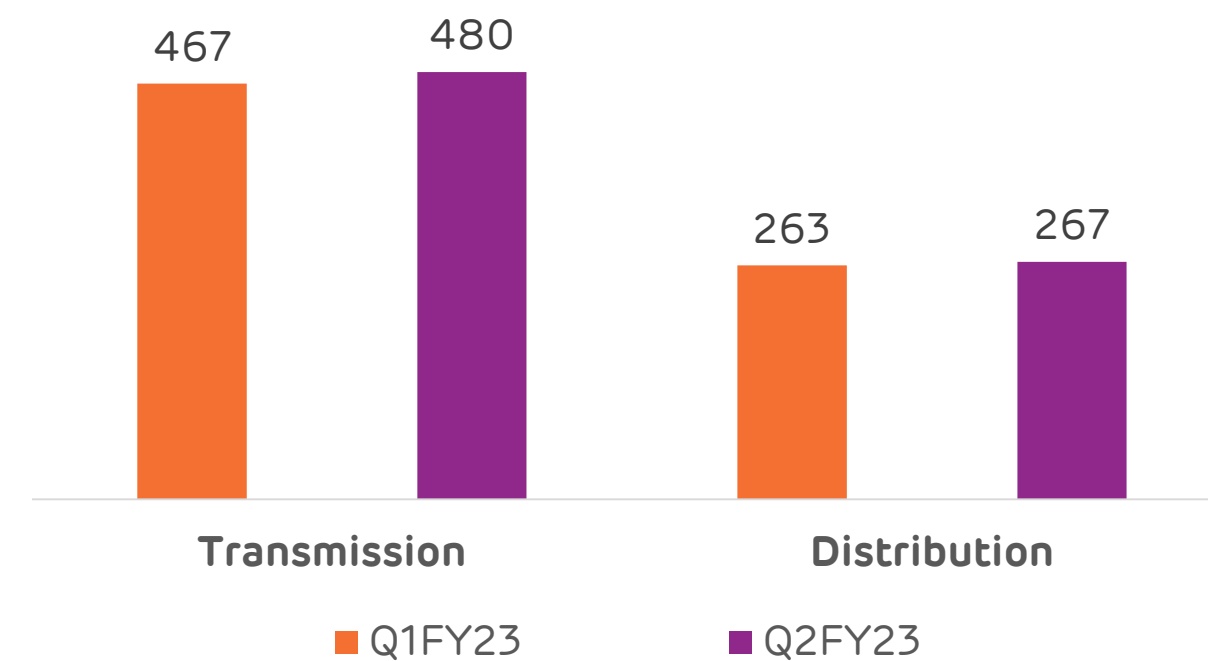
Operational EBITDA



PAT



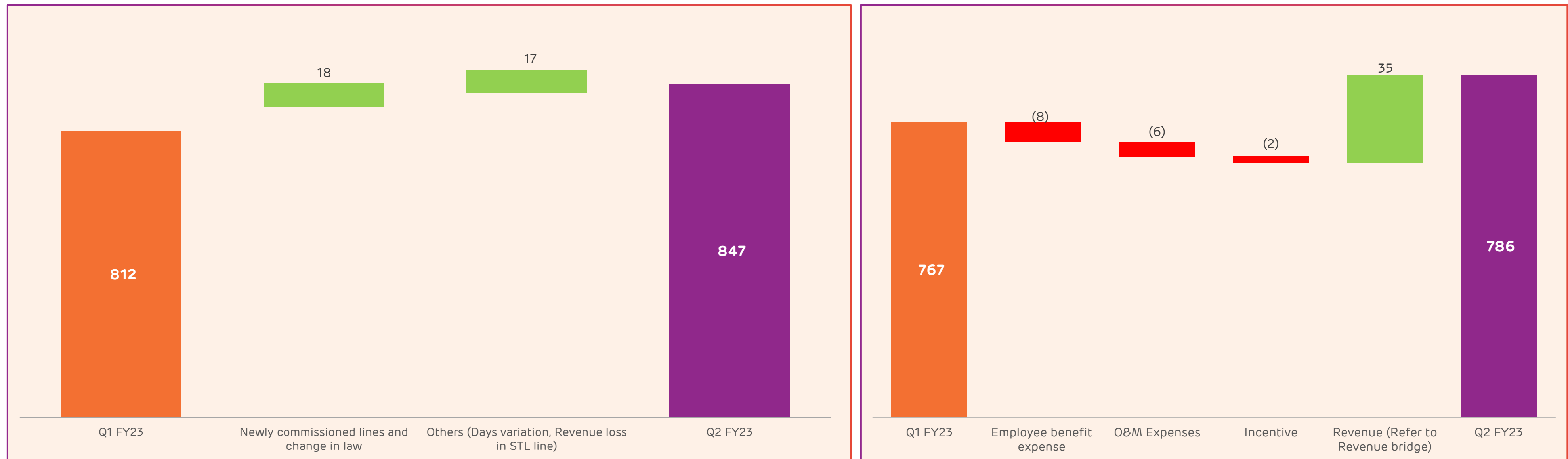
Cash Profit (excluding one-time)



Note: #Consolidated PAT of Rs -66 Cr in AEML was lower on account of adverse forex movement (MTM) of Rs 138 Cr (Mark-to-market adjustment on foreign currency loans) vs Rs 185 Cr of forex movement (MTM) in Q1FY23 resulting into PAT of Rs -66 Cr
Distribution segment includes AEML Mumbai and MUL Mundra assets

ATL: Transmission Utility - Revenue and Operating EBITDA Bridge Q2FY23 QoQ

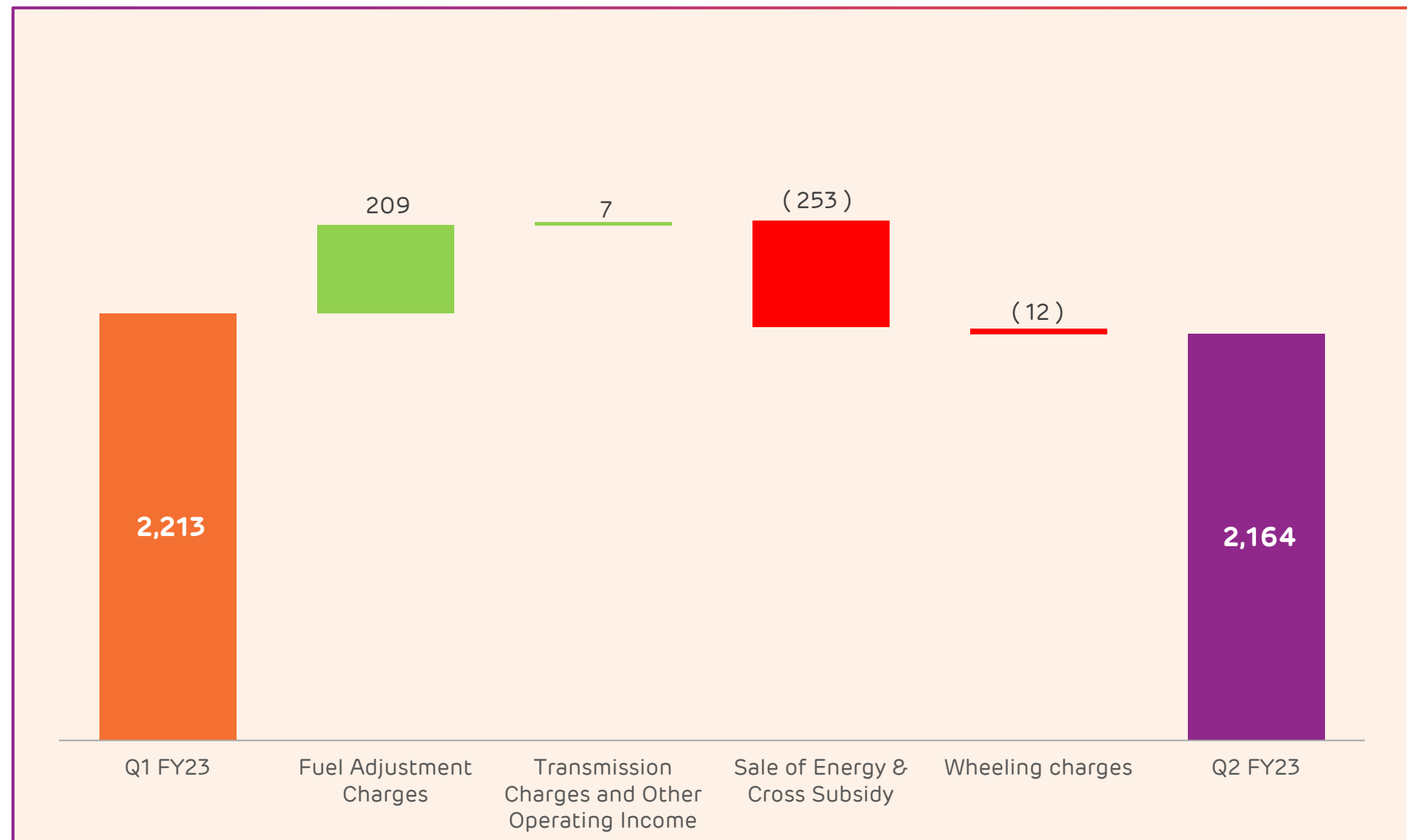
Revenue (excluding incentive) and Operating EBITDA increased by single digits



ATL: Distribution (AEML+MUL) - Revenue and Operating EBITDA Bridge Q2FY23 QoQ

Revenue ended slightly lower QoQ due to higher energy sale and cross subsidy charges

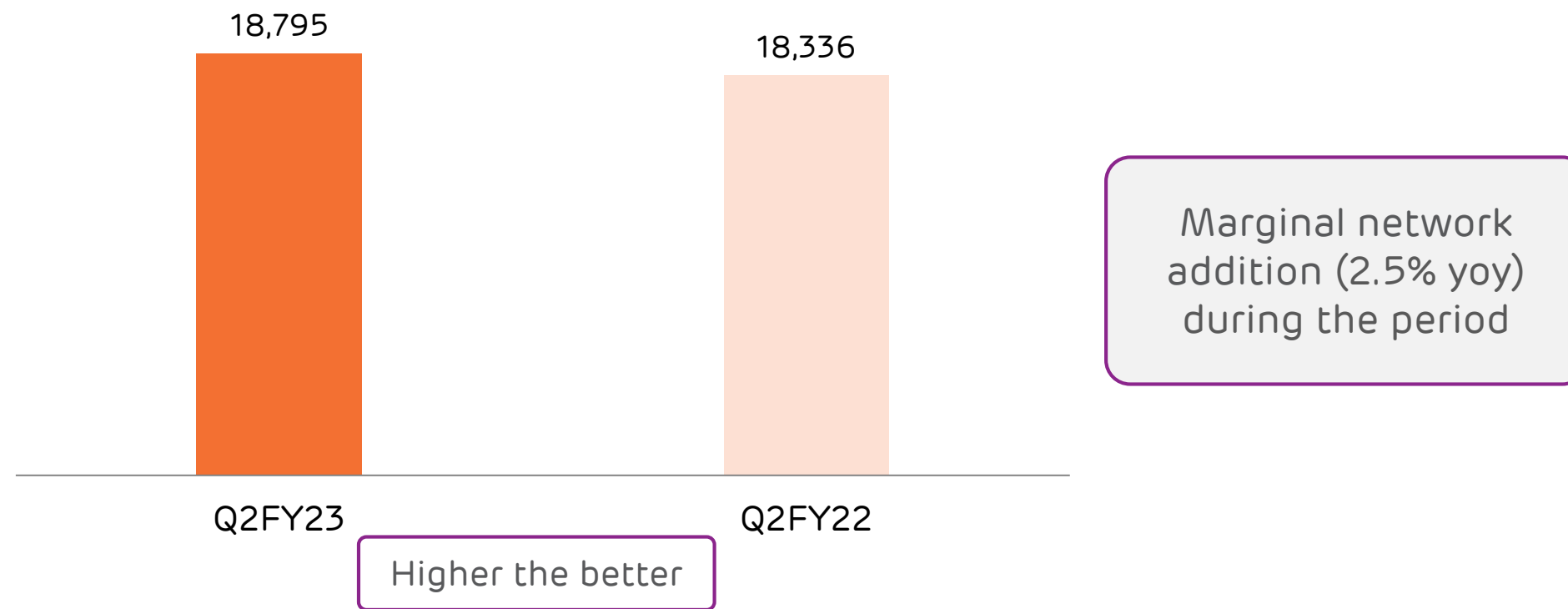
Operating EBITDA grew marginally QoQ, up 2%



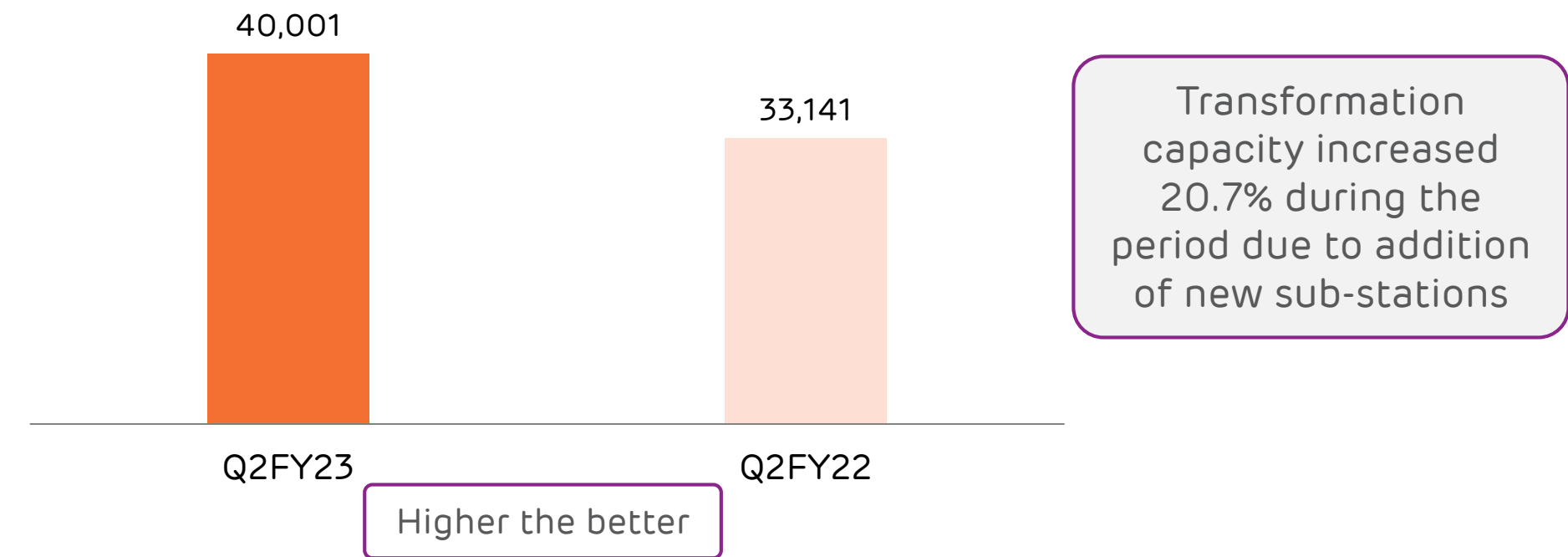
Q2FY23 Operational Performance (YoY)

ATL: Transmission Utility – Key Operating Metrics Q2FY23 (YoY)

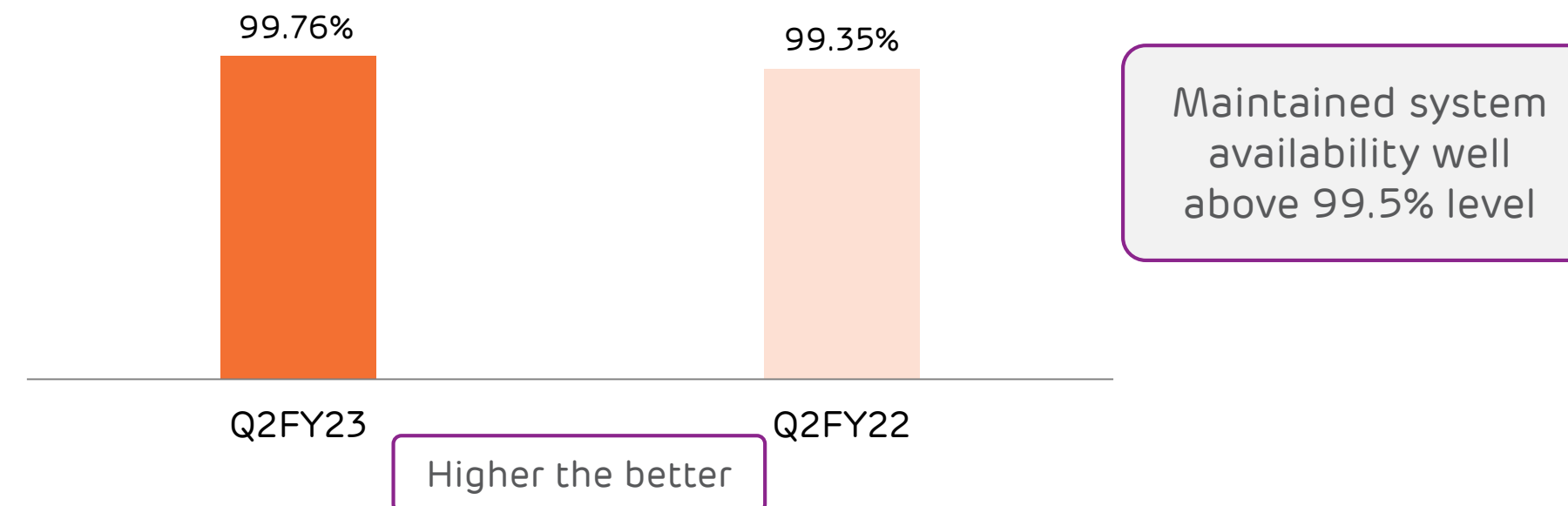
Transmission Network length⁽²⁾ (ckm)



Power Transformation Capacity⁽²⁾ (MVA)

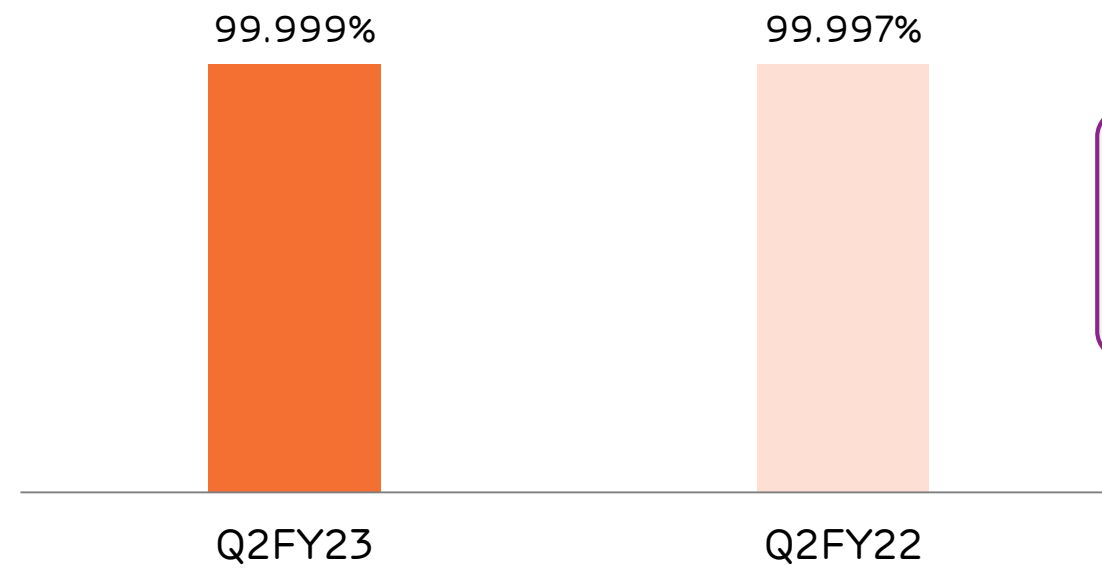


Average System availability⁽¹⁾ (%)



ATL: Distribution Utility (AEML) – Key Operating Metrics Q2FY23 (YoY)

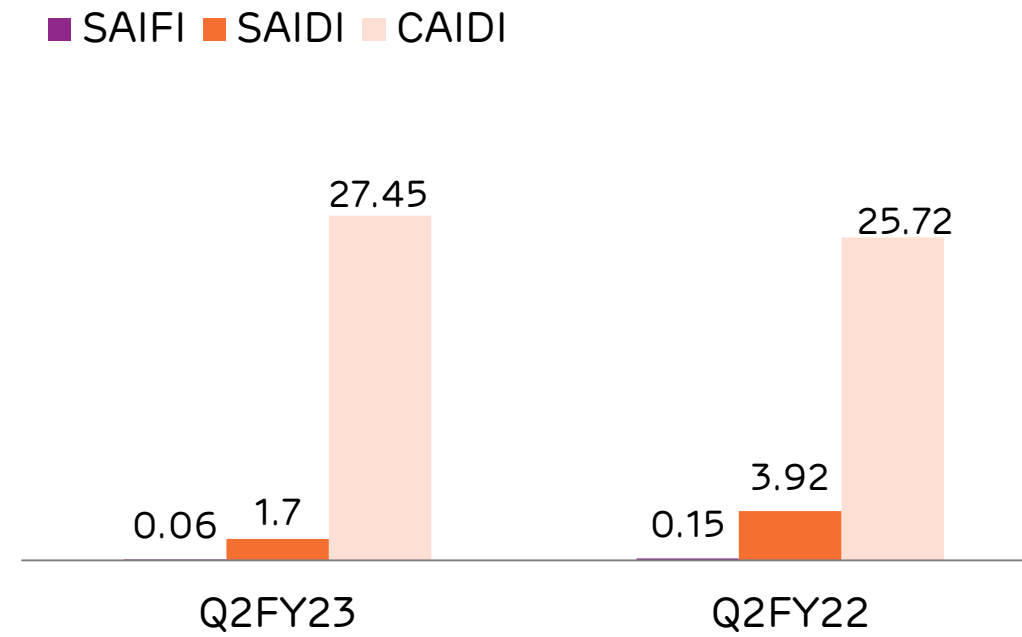
Supply Reliability (ASAI) (%)



Maintained supply reliability of more than 99%

Higher the better

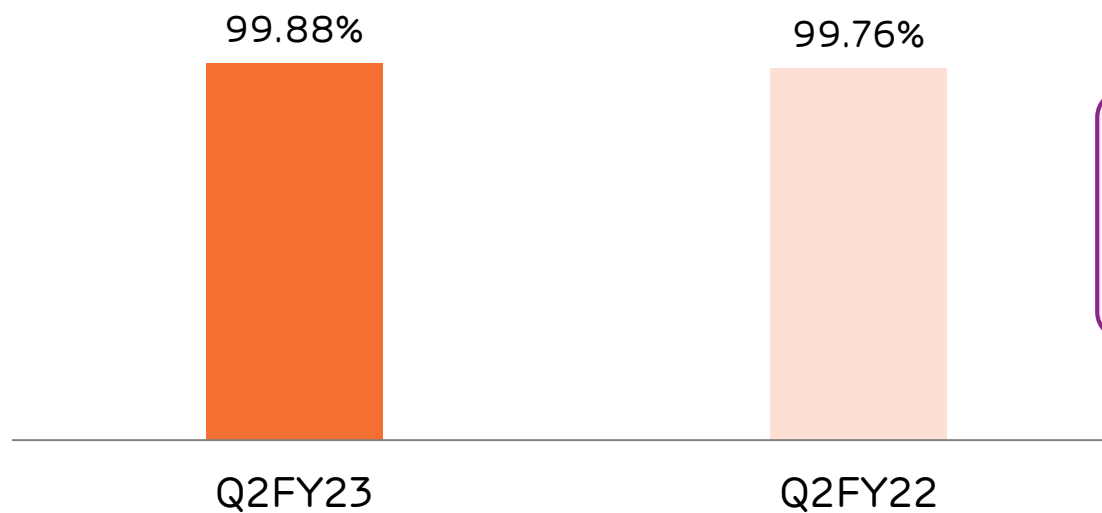
SAIDI (mins), SAIFI (nos.) and CAIDI (mins)⁽¹⁾



Consistent improvement in reliability parameters

Lower the better

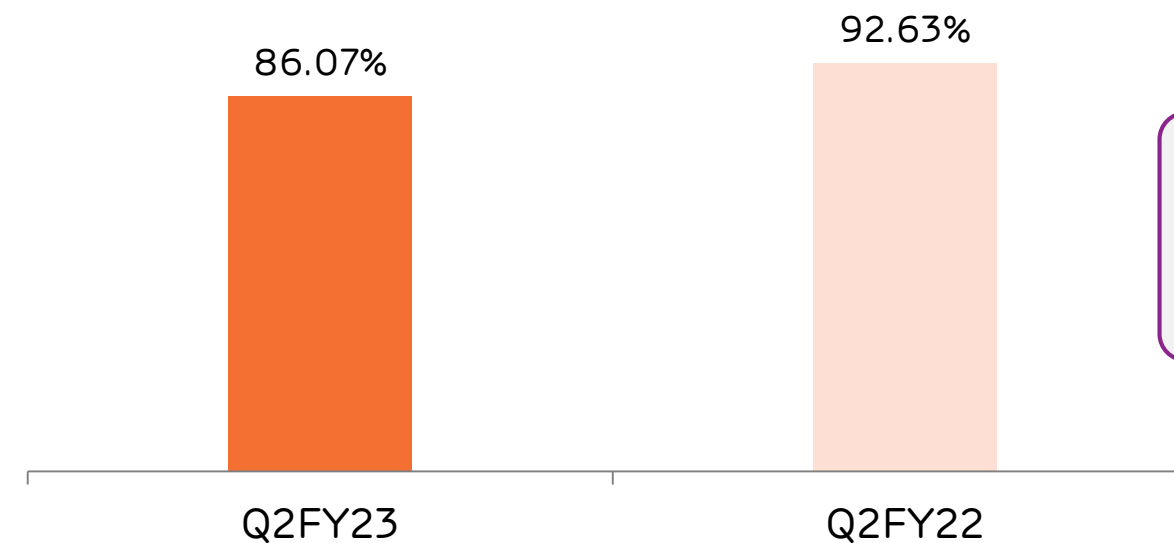
Transmission availability (%)



Transmission availability remains above 99.5%

Higher the better

Plant Availability - ADTPS (%)



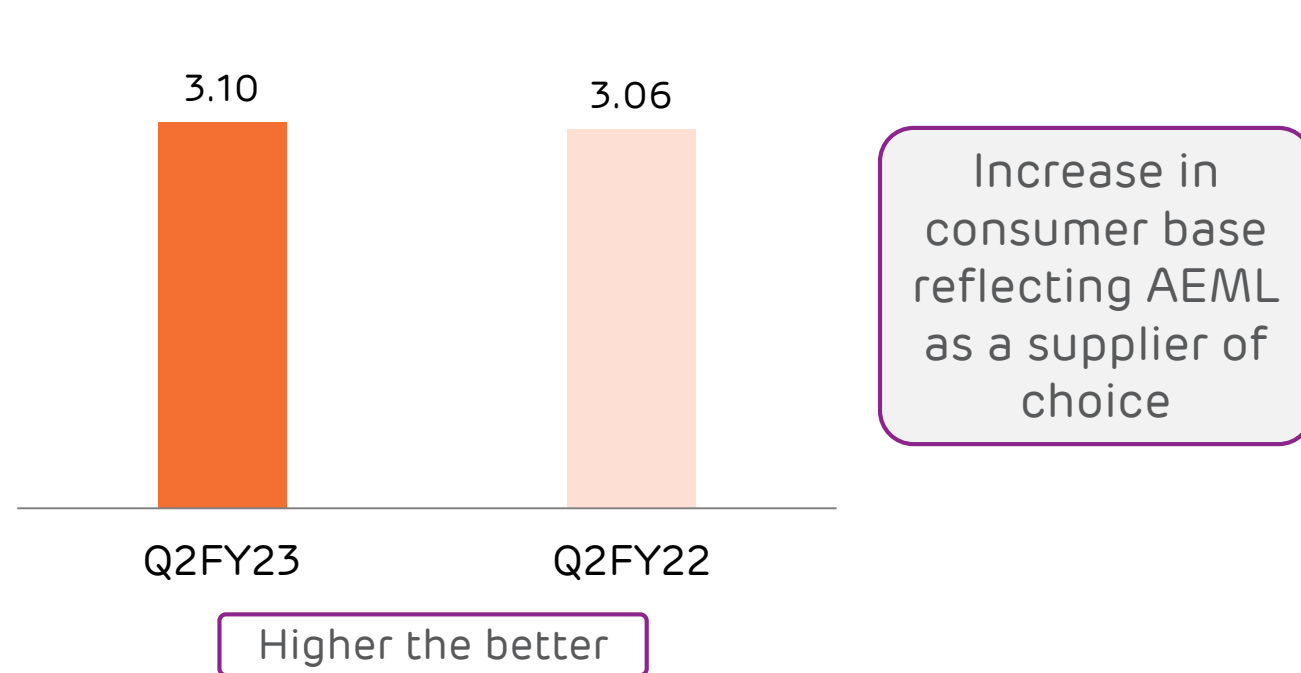
Plant availability ended lower however remains well above regulatory norms

Higher the better

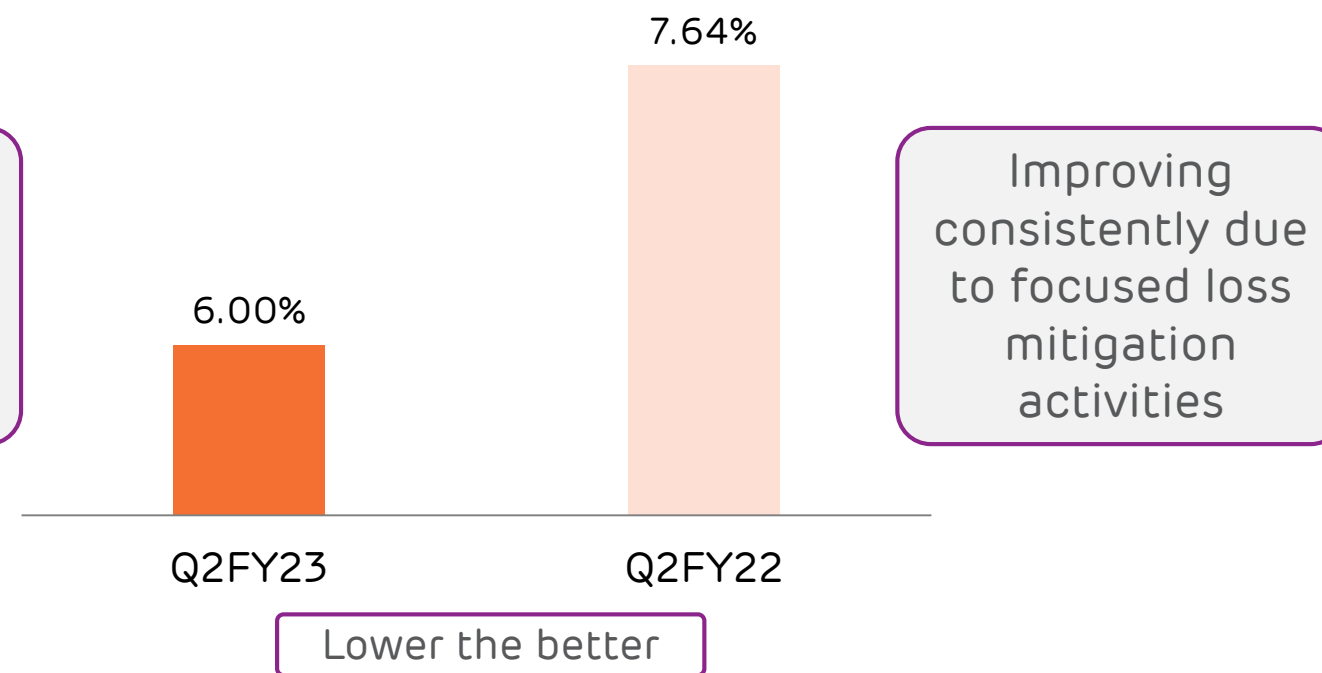
Notes: 1) SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI): indicates average time required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

ATL: Distribution Utility (AEML) – Key Operating Metrics Q2FY23 (YoY)

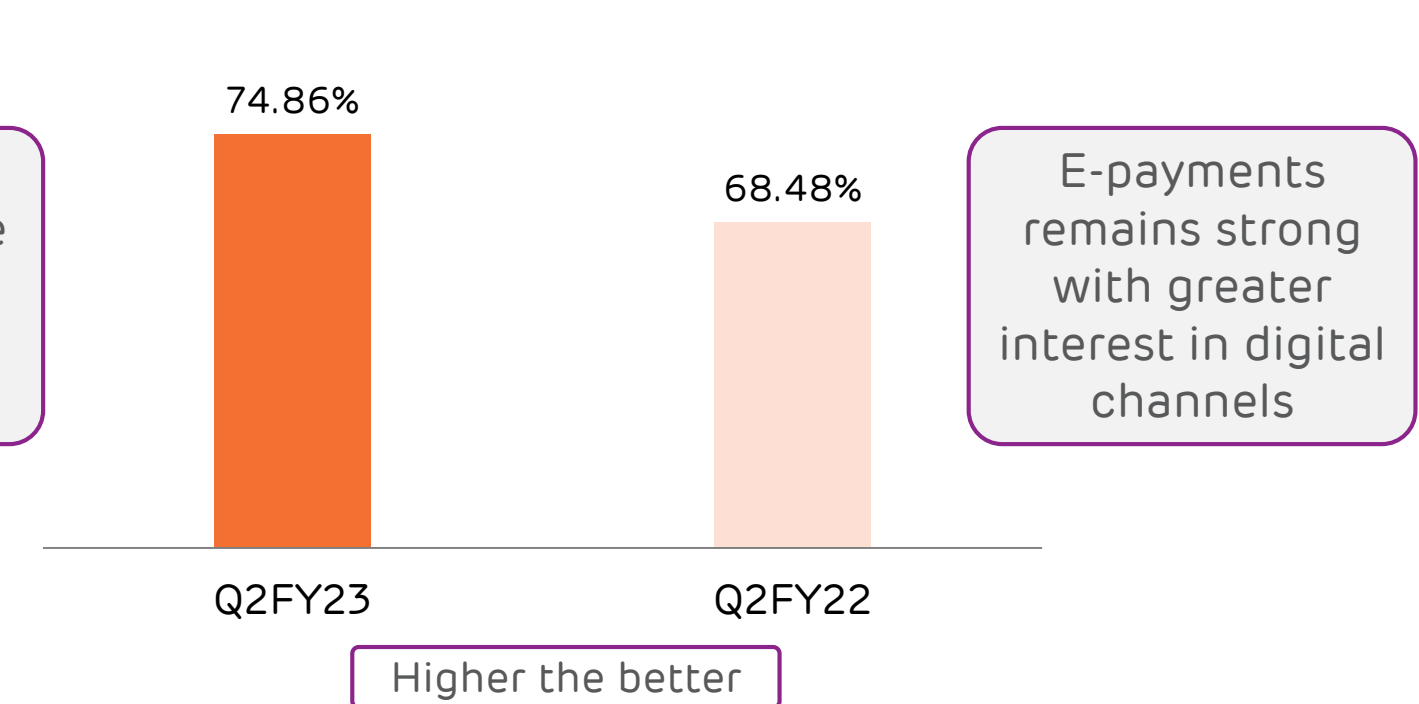
Consumer base (million)



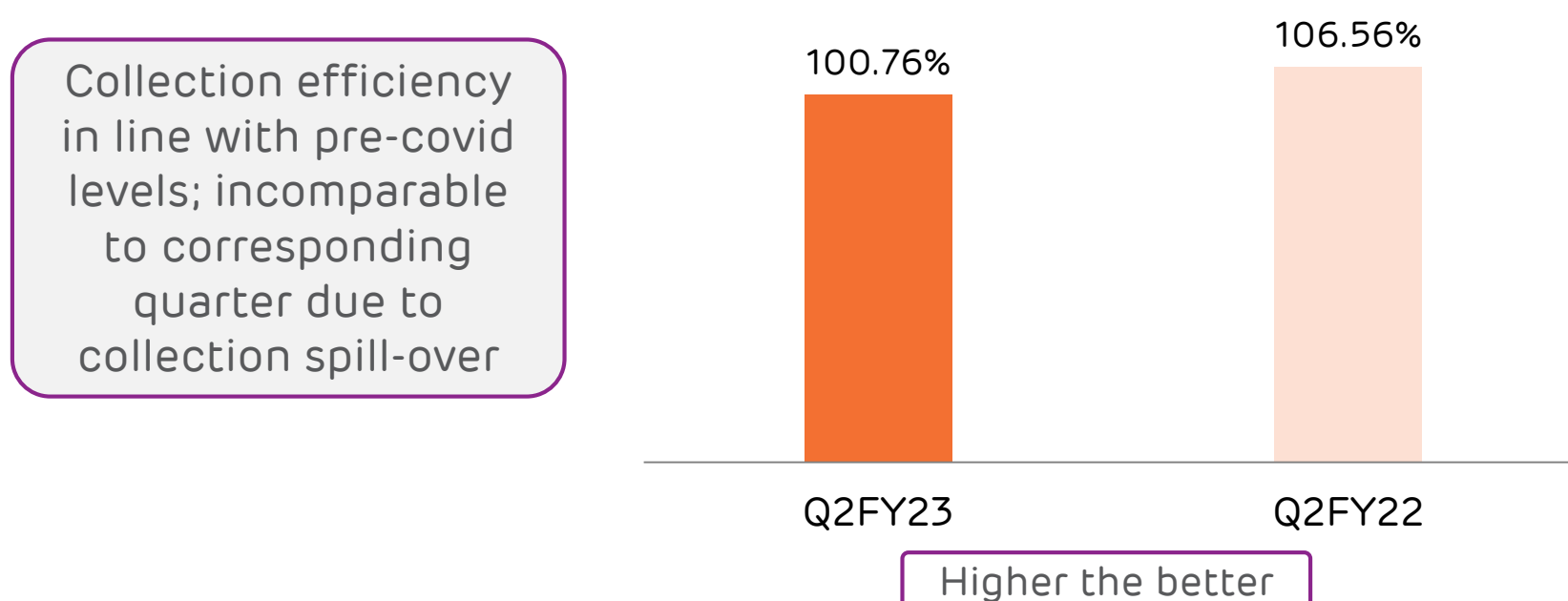
Distribution Loss (%)



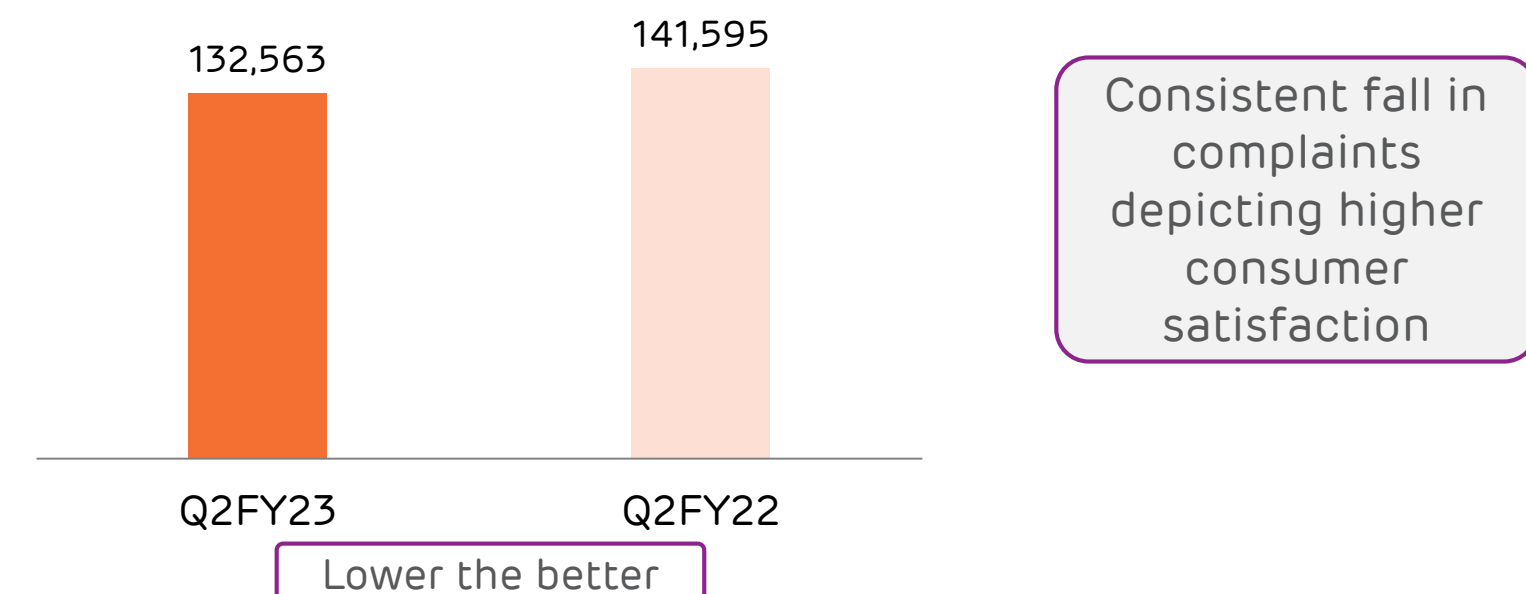
E-payment (% of total collection)



Collection Efficiency (%)



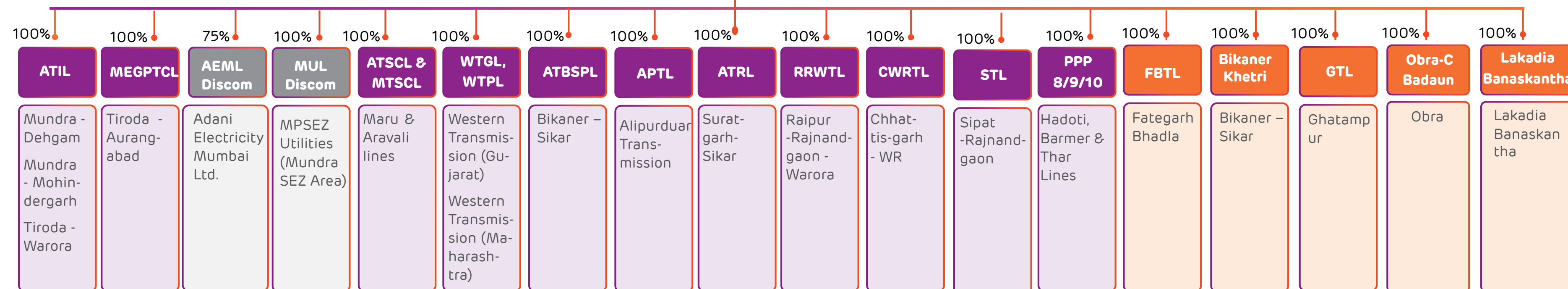
Number of Complaints



ATL – Operational and Under- construction Asset Portfolio

ATL's Operational Asset Portfolio as of Q2FY23

Adani Transmission Limited



Operating Assets

Recently Commissioned

	ATIL	MEGPTCL	AEML Discom	MUL Discom	ATSC & MTSC	WTGL, WTPL	ATBSPL	APTL	ATRL	RRWTL	CWRTL	STL	PPP 8/9/10	FBTL	Bikaner Khetri	GTL	Obra-C Badaun	Lakadia Banaskantha
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
B	6,630 MVA	6,000 MVA	3,250 MVA	360 MVA	1,360 MVA	-	-	-	-	-	630 MVA	-	585 MVA	-	-	-	950 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
D	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)
E	Centre / State	State	State	State	State	Centre	State	State	State	Centre	Centre	Centre	State	Centre	Centre	State	State	Centre
F	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⁽²⁾

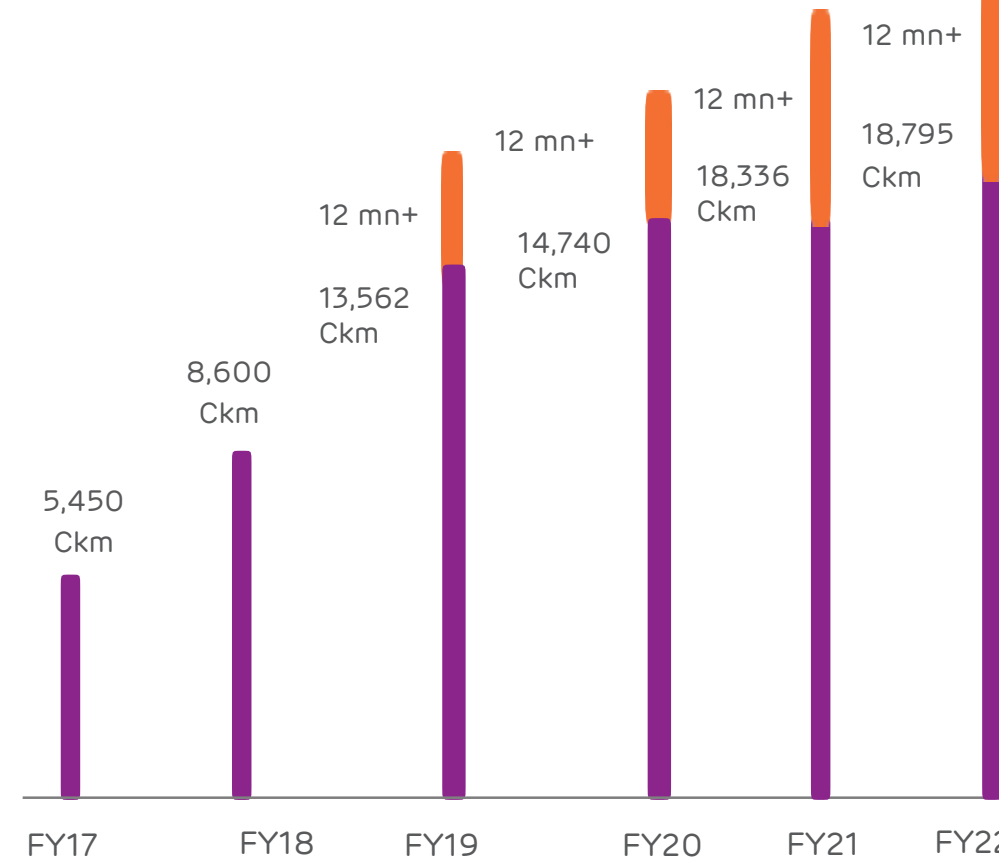
Notes: ATIL - Adani Transmission (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Co. Limited; AEML: Adani Electricity Mumbai Limited (Distribution business); ATBSPL: Adani Transmission Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; RRWTL - Raipur Rajnandgaon Warora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

ATL's Under-construction Asset Portfolio as of Q2FY23

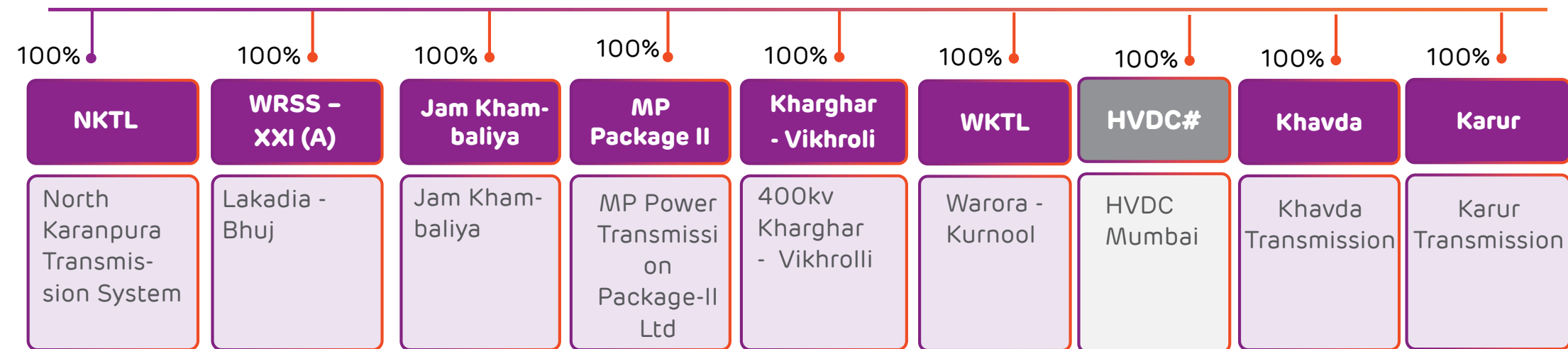
Since ATL's evolution its Transmission Network (ckms) has grown 3.4x and expanded into Distribution businesses

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
A	304 ckms	292 ckms	38 ckms	1,060 ckms	74 ckms	1,756 ckms	80 ckms	221 ckms	10 ckms
B	1,000 MVA	3000 MVA	2500 MVA	2,736 MVA	1500 MVA	3500 MVA	1,000 MW	4,500 MW	1,000 MW
C	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
D	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Regulated Return (ROA)	Fixed tariff (TBCB)	Fixed tariff (TBCB)
E	Centre	Centre	Centre	State	State	Centre	State	Centre	Centre
F	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
G	Sept.-22 - July'24	July-22	July-22	Oct-23	Apr-23	Jan-23	Apr-25	Jan-24	July-23

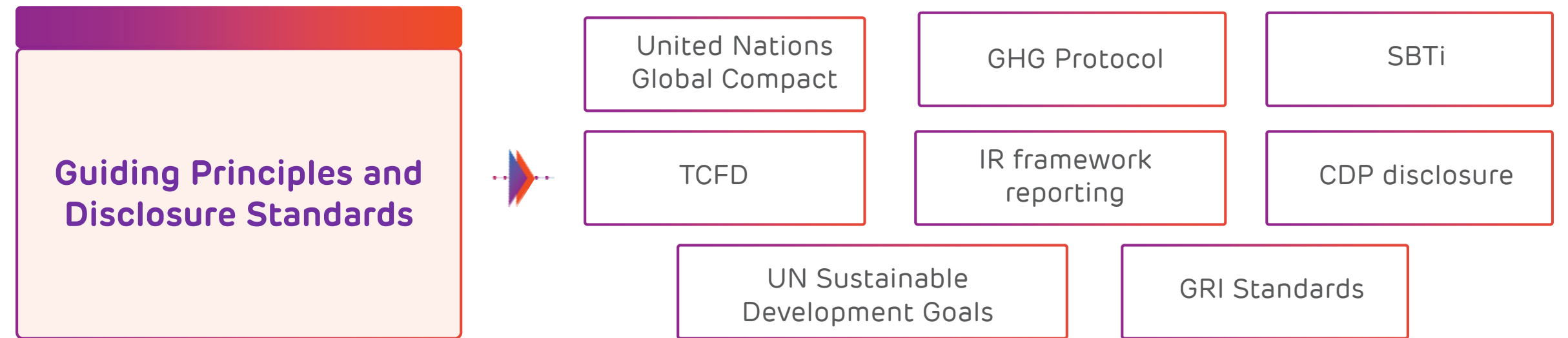
- A** Transmission line length
- B** Transformation capacity
- C** Residual concession life / License period
- D** Contract type
- E** Counterparty
- F** Asset base⁽¹⁾
- G** SCOD⁽²⁾

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

ESG Framework

ATL: ESG Framework

ESG



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

ESG Ranking

- S&P CSA (2022) scored **63/100** vs. world electric utility average of 32
- FTSE (2021): **3.3/5** (world utilities avg. 2.6/5)
- MSCI (2021): **BBB**

Our Commitment:

- Increase renewable power procurement to 30% by FY23 and 60% by FY27 (SDG 7)
- Reduce GHG Emission Intensity⁽¹⁾ to 40% by FY25, 50% by FY27 and 60% by FY29 (SDG 13)
- Achieve Zero Waste to Landfill⁽²⁾ by FY25
- Replace Single Use Plastic Waste⁽²⁾ by FY23

Notes: 1) GHG Emission Intensity = tCO2 / Rs Cr 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: Key Environmental Indicators and Milestones

Key Performance Indicators	Current Status	Baseline	Medium to Long-term Targets
Energy Mix & Emission Intensity			
- RE share in power procurement	AEML has achieved 22% renewable in power mix as of Sep'22	3%	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
Waste Reduction and Biodiversity Management			
- Zero waste to landfill (ZWL)	Dahanu Power Plant attained ZWL status	No certification in FY19-20	Achieved ZWL for all O&M sites in FY22
- Single use plastic (SuP) free sites	Following site attained SUP free status: <ul style="list-style-type: none"> Dahanu Power Plant Major Substations (Mundra, Mahendragarh, Koradi) 	No certification in FY19-20	To achieve SuP free for all sites by FY22-23
- India Business Biodiversity Initiative (IBBI) and ensure no net loss to biodiversity	<ul style="list-style-type: none"> Signatory to IBBI and submitted first progress report in 2020 Afforestation of 441 hectares area in FY21-22 	FY20-21 289 hectares	No net loss to biodiversity and 100% alignment with IBBI and IBBI principles based public disclosures by FY23-24
- Water Neutrality (Water conservation)	<ul style="list-style-type: none"> Carried-out rainwater harvesting feasibility study for two sub-stations Implemented water metering across all sites 	No water neutrality in FY 19-20	Net Water Neutrality Certification for all O&M sites by FY22-23
Energy Efficiency and Management			
- Reduction in auxiliary consumption through solar power	3.362 MWp solar capacity at Mahendragarh, Akola, Koradi, Sami, Morena, Rajnandgaon	Solar capacity of 1.7 MWp in FY19-20	Coverage across all transmission Sites

Social



Our social Initiatives are mapped to UNSDG 2030

<h3 style="color: #6a3d9a;">Access to Education</h3> <p>1. No Poverty 4. Quality Education</p>		<p>Tiroda, Dahanu and Sami village</p>	<ul style="list-style-type: none"> 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)
<h3 style="color: #6a3d9a;">Community Health</h3> <p>3. Good Health & Well Being</p>		<p>Multiple locations</p>	<ul style="list-style-type: none"> 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
<h3 style="color: #6a3d9a;">Women's Empowerment</h3> <p>2. Zero Hunger 5. Gender Equality 8. Decent Work & Economic Growth</p>		<p>Dahanu and Mumbai</p>	<ul style="list-style-type: none"> 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
<h3 style="color: #6a3d9a;">Sustainable Livelihood</h3> <p>2. Zero Hunger 8. Decent Work & Economic Growth</p>		<p>Dahanu</p>	<ul style="list-style-type: none"> Provide support for livelihood for landless laborers In association with NABARD covering 11 villages of Dahanu and 1,000 land-owning families
<h3 style="color: #6a3d9a;">Ecology</h3> <p>7. Affordable and Clean Energy 13. Climate Action 14. Life Below Water 15. Life on Land</p>		<p>Dahanu</p>	<ul style="list-style-type: none"> Plantation of mangroves (>20 Mn cumulative) >50% open area converted in green land
<h3 style="color: #6a3d9a;">Water Secure Nation</h3> <p>6. Clean Water and Sanitation</p>		<p>Multiple locations</p>	<ul style="list-style-type: none"> 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; Swachhagraha: a movement to create a culture of cleanliness; SuPoshan: A movement to reduce malnutrition among children

ATL: Key Social Indicators and Milestones

Social

Material Categories	Material Themes	Key Performance Indicators	Baseline	Target (FY22-23)
Health & Safety	Work related injury	Rate of fatalities per million hours worked	Zero (FY 20-21)	Zero
		Rate of recordable work-related injuries per million man-hours worked	0.33 (FY 20-21)	Zero
	Safety awareness and training	Average hours of training provided per person on health and safety	15.6 (FY 20-21)	Further improve from baseline
Diversity and Inclusion	Measurement of Diversity and Inclusion Metrics and Enforcement of policies	Women as a percentage of new hires and total workforce (%)	New Hire: 5 % Total Workforce: 5%	New Hire: 10% Total Workforce: 6%
Human Rights	Training on human rights	Employees trained in human rights policies or procedures (%)	-	100%
Skills for the future	Skill development trainings	Training and development expenditure for employees (INR)	Rs 3.81 Cr (FY 20-21)	Rs 4.69 Cr
Responsible Procurement	Proportion of spending on local suppliers (%)	Spend on local suppliers against the total procurement budget (%)	99.4 % (FY 20-21)	Maintain FY21 Performance
	Supplier screening on ESG metrics	Suppliers screened on ESG criteria (%)	100% (Critical Suppliers)	100% (Critical Suppliers)

ATL: Governance Philosophy and Focus Areas

Policies

- Environment Policy covered in BR Policy

- Corporate Social Responsibility Policy
- Occupational Health and Safety Policy
- Human Rights covered in BR policy

- Related Party Transaction Policy
- Dividend Distribution and Shareholder Return
- Nomination and Remuneration
- Code for Fair Disclosure of UPSI

Committees

- Corporate Responsibility Committee
- Risk Management Committee

- Corporate Social Responsibility Committee
- Stakeholder Relationship Committee

- Audit Committee (100% independent directors)
- Nomination and Remuneration Committee (100% independent directors)
- Risk Management committee
- Info tech and data security committee

Assurance

Corporate Responsibility Committee

Established "CRC" to provide assurance for all ESG commitments comprising of 100% Independent directors

Enabling board backed assurance leading to lower risk to stakeholders

ATL: Key Governance Indicators and Milestones

Governance

Material Categories	Material Themes	Key Performance Indicators	Baseline	Actions Taken and Goals
Board Gender Diversity	Board Gender Diversity	Balance the board composition in terms of men and women directors	16.6% - women directors in board as of FY21	<ul style="list-style-type: none"> % of women directors in board improved to 28.5%
Board Independence	Great Board Independence and Improved Disclosures	<ul style="list-style-type: none"> Improve board strength and independence Incorporate non-statutory committees Enhance disclosures in board & committee meetings 	<ul style="list-style-type: none"> 6 directors as of FY21 Only statutory committees as of FY21 	<ul style="list-style-type: none"> Board now comprises of total 7 directors with 4 independent directors Enhanced disclosures through formation of new committees with min. 50% IDs (CRC, RMC, PCC, IT & Data Security) Committees chaired by Independent Directors (Audit, NRC, STC)
Code of Conduct	Corruption and Bribery Cases	<ul style="list-style-type: none"> Number of Corruption cases and Bribery and Associated Risks Adoption of Anti Corruption and Bribery Policy % of Governance body members and employees trained on anti-corruption 	<ul style="list-style-type: none"> Zero corruption cases 	<ul style="list-style-type: none"> Zero Case on Corruption and Bribery Board Adopted Anti Corruption and Bribery Policy Identification and Assessment of risks
Anti-competitive Practices	Fines and Settlements	<ul style="list-style-type: none"> Fines or settlements paid related to anti-competitive business practices (INR) 	Zero as of FY21	<ul style="list-style-type: none"> Zero in FY23 and beyond
Customer orientation and satisfaction	Consumer Satisfaction	<ul style="list-style-type: none"> Affordable tariffs Service reliability Sustainable power 	Distribution loss reduction, CSAT surveys, Reliability metrics	<ul style="list-style-type: none"> Competitive tariff through RE power Option to switch to Green power tariff Advanced metering implementation for 12 million consumers
Corporate Governance Standing	ESG Ratings	Improvement in ratings through improved disclosures and adoption of best practices	CSA: 63/100; FTSE: 3.3/5	Target FY23: CSA – 67/100 and FTSE: 3.6/5

Notes:

- A) List of non-statutory committees – CRC: Corporate Social Responsibility & Sustainability Committee; PRC: Public Consumer Committee; Information Technology & Data Security Committee; RMC: Risk Management Committee;
 B) List of statutory committees: SRC: Stakeholders' Relationship Committee NRC: Nomination and Remuneration Committee; STC: Securities and Transfer Committee; Audit Committee;
 C) Sub-committees under Risk Management Committee: Mergers & Acquisitions Committee; Legal, Regulatory & Tax Committee; Reputation Risk Committee

Safety Initiatives During Q2FY23

- **Safety training:** 40,344 man-hours of safety training and awareness during Q2FY23
- **Positive Safety Culture:**
 - Physical training on fall protection equipment's for working at height was conducted at Koradi and Akola Substation
 - Enhanced safety awareness through Monthly Safety Quiz Series (MSQS)
 - Conducted 'Electrical Safety at Home' Webinar for Consumers & Employees
- **Contractors and Projects Safety Scorecard:** For enhanced safety evaluated projects and contractors basis internal parameters during the quarter
- **Safety Checks and Assurances(SCA):** To strengthen safety and increase the effectiveness of safety management at sites, quarterly safety checks and assurance on 3 pre-declared topics are given by sites
- **Safety Award:** Received "Gold Award" Under "Apex India Occupational Health & Safety Award 2022"

Safety Performance in Q2FY23

Safety Parameters	Transmission		Distribution (AEML)	
	Q2FY23	Q2FY22	Q2FY23	Q2FY22
Near Miss Reporting (Awareness)	1,493	1,018	1,674	957
Suraksha Samwad (Safety Dialogue)	2,781	2,293	2,680	45
LTI	0	2	1	9
Fatalities	2	0	0	0
LTIFR (LTI Frequency Rate)	0.64	0.64	1.65	1.84
LTI (LTI Severity Rate)	3,882.78	9.67	23.09	66.25
Safety training by Safety team (in Man-Hours)	37,945	33,706	2,399	4,523



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