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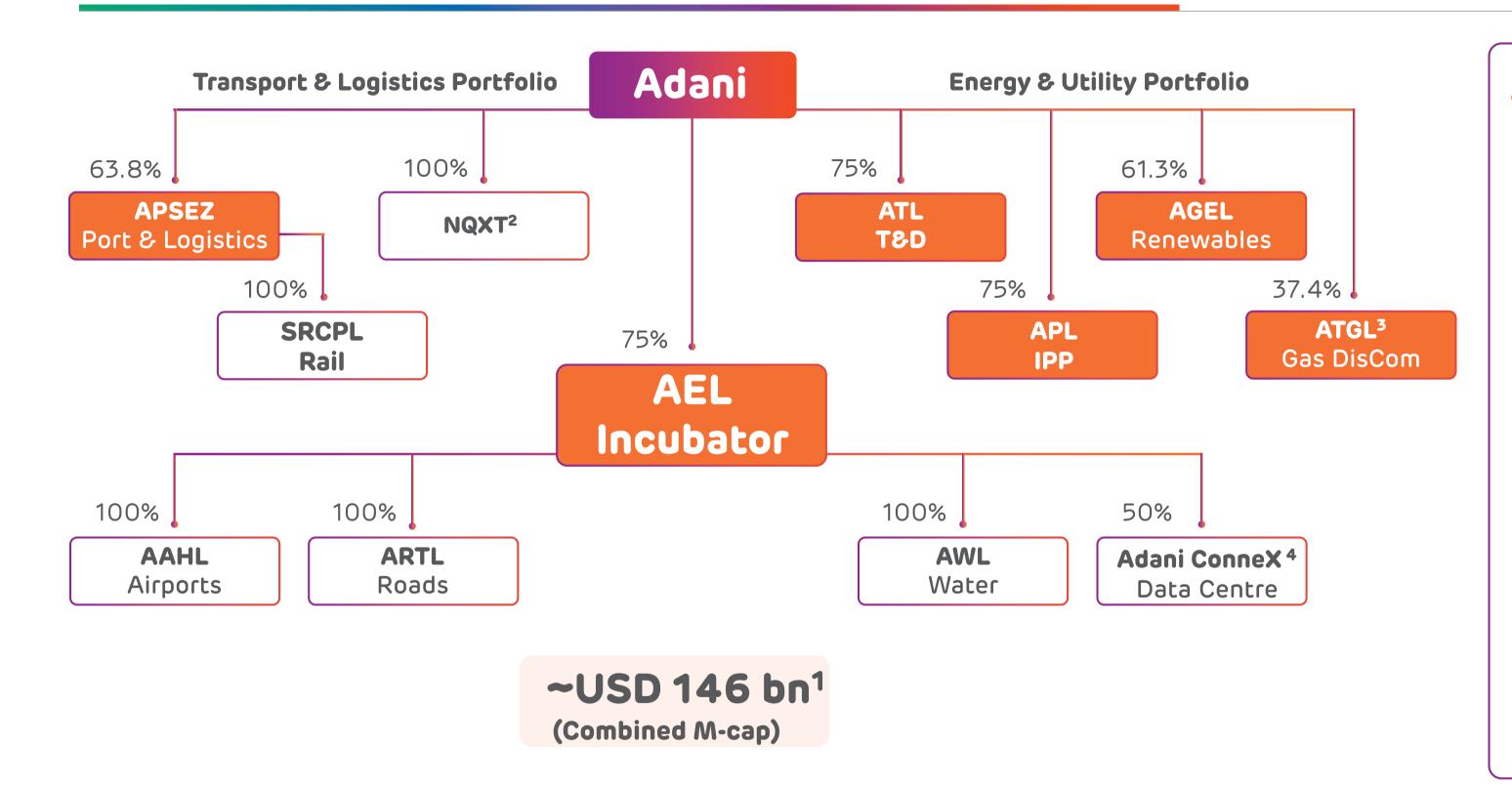


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## Adani: A world class infrastructure & utility portfolio





## 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
  - 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:

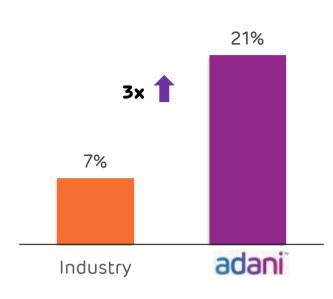
Orange colour represent publicly traded listed vertical | Percentages denote promoter holding

- 1. As of January 31st, 2022, USD/INR 74.6
- 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)



2016	320,000 ckm	6,950 ckm
2021	441.821 ckm	18.336 ckm

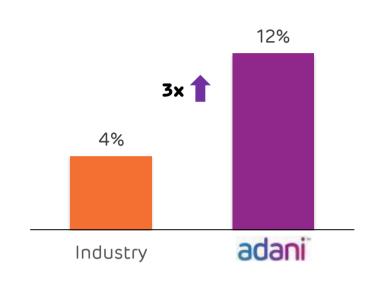


#### ATL

Highest availability among Peers

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

## Port Cargo Throughput (MMT)



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



#### **APSEZ**

Highest Margin among Peers globally

**EBITDA margin: 70%**<sup>1,2</sup> Next best peer margin: 55%

## Renewable Capacity (GW)



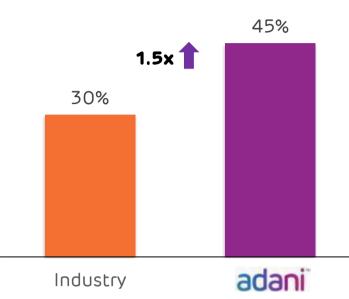


#### **AGEL**

Worlds largest developer **EBITDA margin: 91%**<sup>1,4</sup>

Among the best in Industry

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



2015	62 GAs	6 GAs
2021	228 GAs	38 GAs



#### **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

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



Phase		Development		Operations		Post Operations
	Origination	Site Development	Construction	Operation		Capital Mgmt
Activity	<ul> <li>Analysis &amp; market intelligence</li> <li>Viability analysis</li> <li>Strategic value</li> </ul>	<ul> <li>Site acquisition</li> <li>Concessions and regulatory agreements</li> <li>Investment case development</li> </ul>	<ul> <li>Engineering &amp; design</li> <li>Sourcing &amp; quality levels</li> <li>Equity &amp; debt funding at project</li> </ul>	Life cycle O&M planning Asset Management plan	•	Redesigning the capital structure of the asset  Operational phase funding consistent with asset life
Performance	<ul> <li>India's Largest         Commercial Port         (at Mundra)</li> <li>Highest Margin         among peers</li> </ul>	<ul> <li>Longest Private         HVDC Line in Asia         (Mundra –</li></ul>	• 648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu)  Constructed and Commissioned in	Energy Network Operation Center (ENOC)  Centralized continuous monitoring of plants across India on a single	•	First ever <b>GMTN</b> <sup>1</sup> <b>of USD 2Bn by AEML</b> , an energy utility player in India - an SLB <sup>2</sup> in line with COP26 goals <b>ATL tied up revolving facility to fund its green infrastructure thrust</b> . Raises US\$ 700 mn will fund under-construction transmission projects in four SPVs  Issuance of <b>20 &amp; 10 year dual tranche bond</b> US\$ 750 mn - APSEZ the only infrastructure
			nine months	cloud based platform	•	company to do so  Green bond issuance of US\$750 mn establish AGEL as India's leading credit in the sector  14% 50% 50% 21%

■ Global Int. Banks ■ PSU – Capex LC

**March 2016** 

**March 2021** 

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



Development



#### **Execution Prowess**

Transmission Network of

18,567 ckm<sup>(1)</sup>

Built Longest Private HVDC Line
in Asia

### Strategic Presence

**Transmission** - Presence in 13 states with 31 transmission projects **Distribution** - Integrated utility catering to gateway city of Mumbai

### Balanced pool mix

Transmission (FY21):
51% of EBITDA - Central pool
49% of EBITDA - State pool

**Operations** 



# Operating Efficiency and Strong Margins (9MFY22)

Robust network availability of **99.62%** and supply/distribution reliability of **99.99%** 

One of the lowest O&M cost per ckm<sup>(2)</sup>

Transmission/Distribution EBITDA Margin – **93% / 24%** 

### Consumer-centricity

Integration of Customer and Technology enabling AEML as a supplier of choice for **3 million+**consumers in Mumbai

#### Embedded ESG Framework

- DJSI-S&P (2020): 2/12 in India and 41/283 globally in electric utility sector
- o FTSE (2021): 3.3/5
- o MSCI (2020): BBB

Returns and Equity Value Creation



# ROE optimization via Efficiency-led Development

Development and O&M efficiencies resulted into savings of ~Rs.5 bn optimized ROE to 55% in one pool of assets

# Capital Management and International IG Rating

Re-designing capital structure with access to low cost capital and elongated maturity

**BBB-/Baa3**(4)

Robust Asset Base

INR 458 Bn / US\$ 6.2 Bn

Asset base<sup>(3)</sup>
(Fully-built basis)



## ATL: Executive Summary - Operational and Financial Performance 9MFY22



## **Operational Update:**

- Added **3,080 ckm** to operational network reaching to 18,567 ckm
- Transmission Lines operating at greater than 99.62% system availability
- Maintained supply reliability of more than 99.99% in Distribution business
- Sold 6,088 million units vs. 5,343 million units last year with energy demand improving by 14% YoY in AEML
- E-payment as a % of total collection at 69.5% with greater digital adoption

## Financial Update (YoY):

- Consolidated Revenue at Rs. 7,602 cr. increased by 15.8%
- Consolidated EBITDA at Rs. 4,111 cr. grew 5.7%
- Cash profit of Rs. 2,276 cr
- PBT of **Rs. 1,338 cr** increased by 7.1%
- PAT of **Rs. 999 cr**

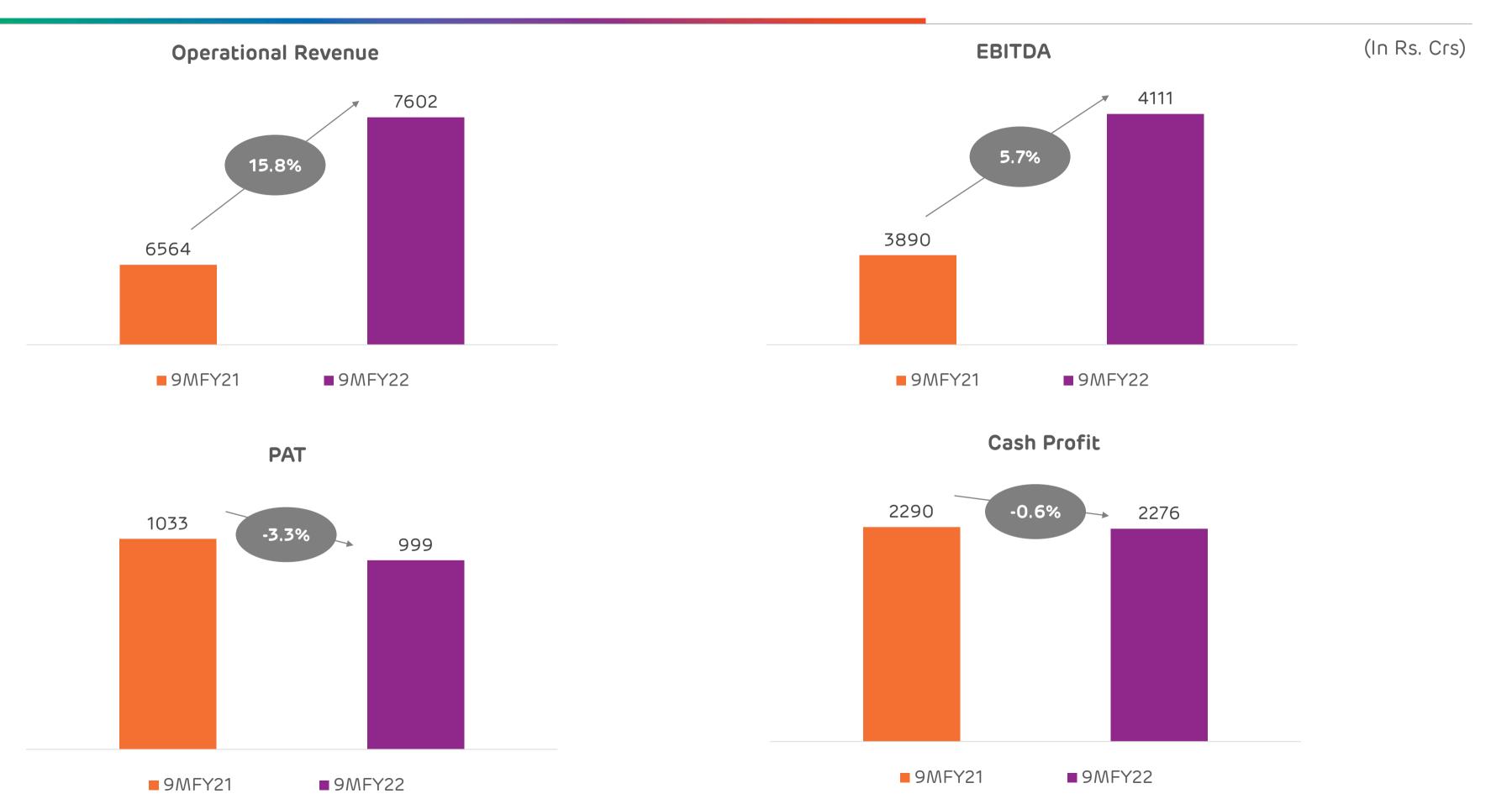
## Other Updates:

- Received LOI for Karur Transmission and Khavda Transmission won in Q3
- Robust ESG focus results in ESG rankings improving in S&P GCSA for 2021; score 63/100 vs. 52 last year (up by 21%)
- Won three awards (Platinum, Gold and Silver) in Environmental and Economic Sustainability Category in Cll's maiden Operational Sustainability Competition on green energy and cluster-based maintenance efforts
- Received Asia Pacific Indian Deal Of The Year Award from Project Finance International for USD 700 Mn revolving project finance facility



# ATL: Consolidated Financial Highlights 9MFY22 YoY

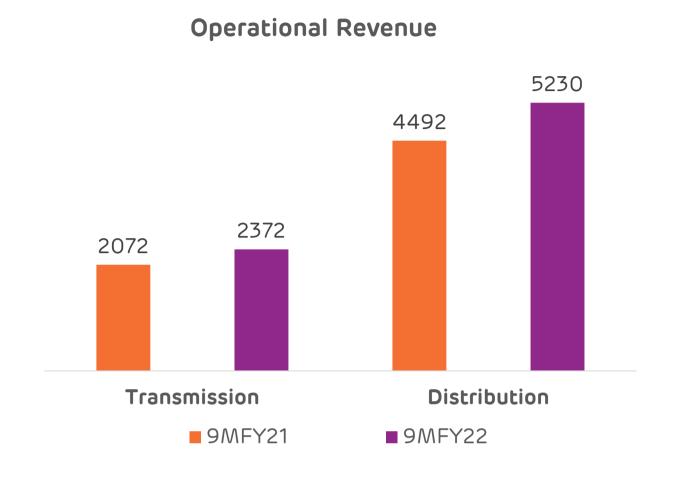


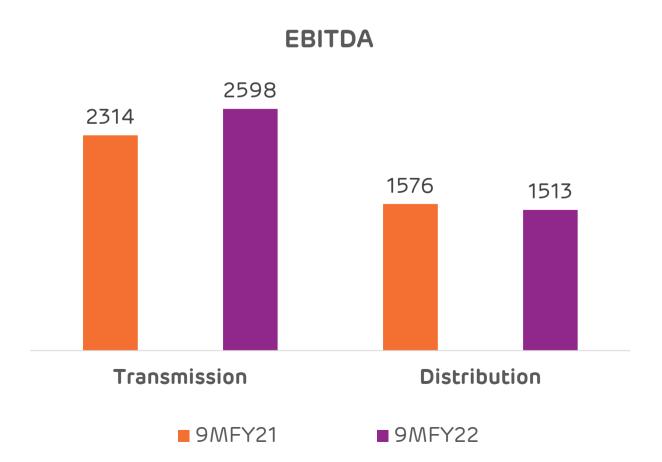


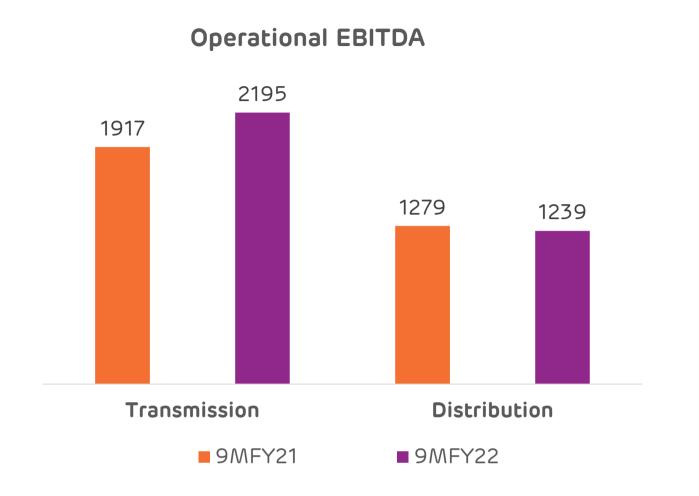
# ATL: Segment-wise Financial Highlights 9MFY22 YoY

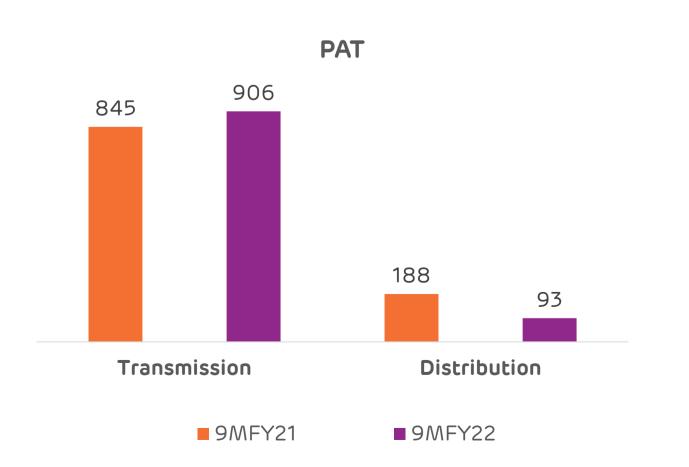


(In Rs. Crs)









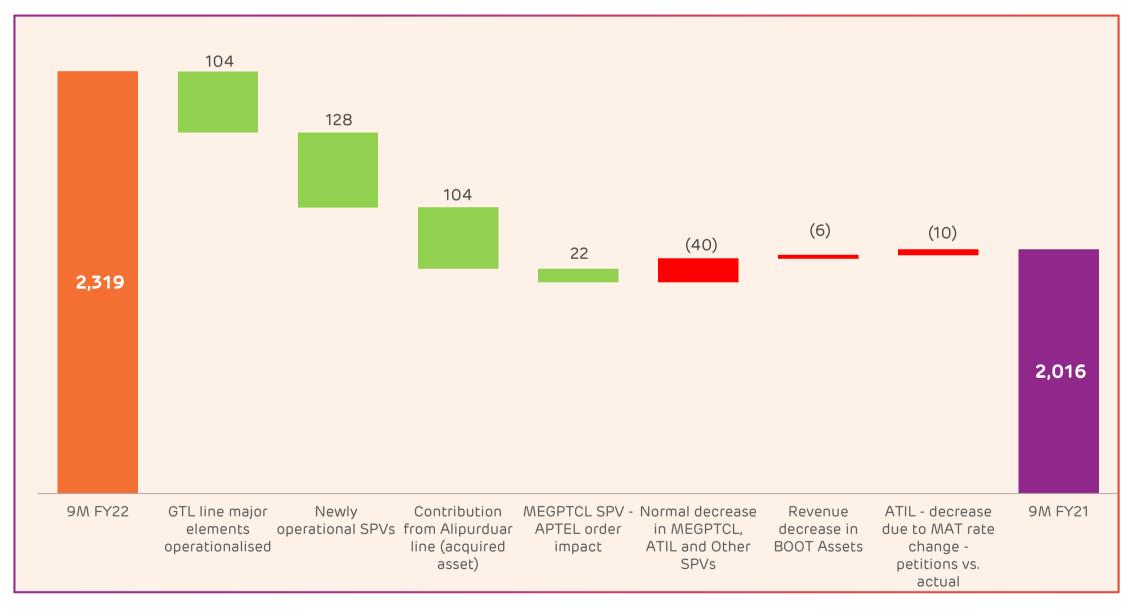
# ATL: Transmission Utility - Revenue and Operating EBITDA Bridge 9MFY22 YoY



(In Rs. Crs)

Revenue (ex incentive) up 15.0% supported by revenue contribution from new line elements

Operating EBITDA up 14.5% driven by strong revenue





# ATL: Distribution Utility (AEML) - Revenue and Operating EBITDA Bridge 9MFY22 YoY

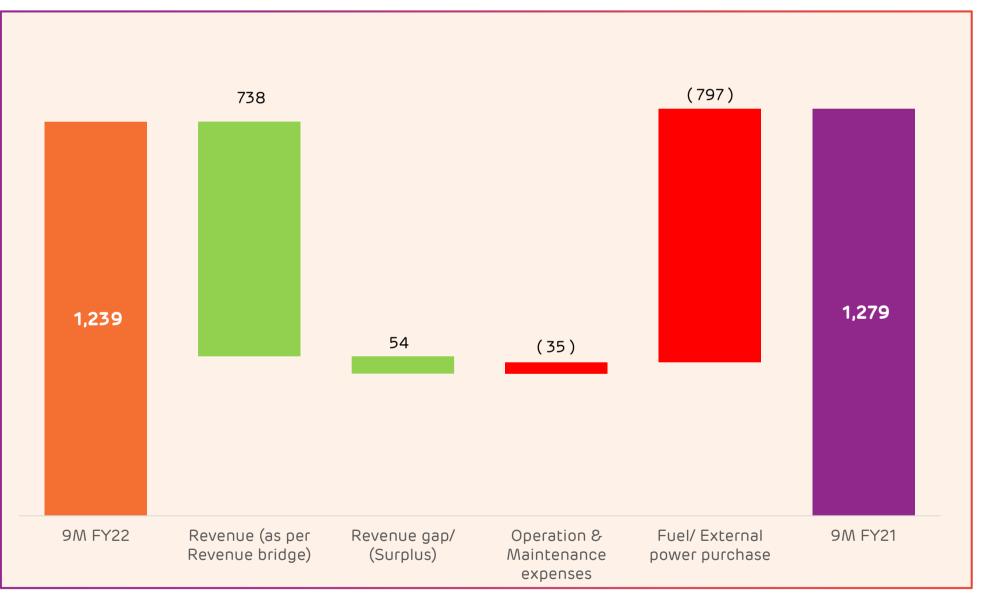


(In Rs. Crs)

Revenue up 16.4% driven by higher energy demand

## Operating EBITDA declined by 3.1%

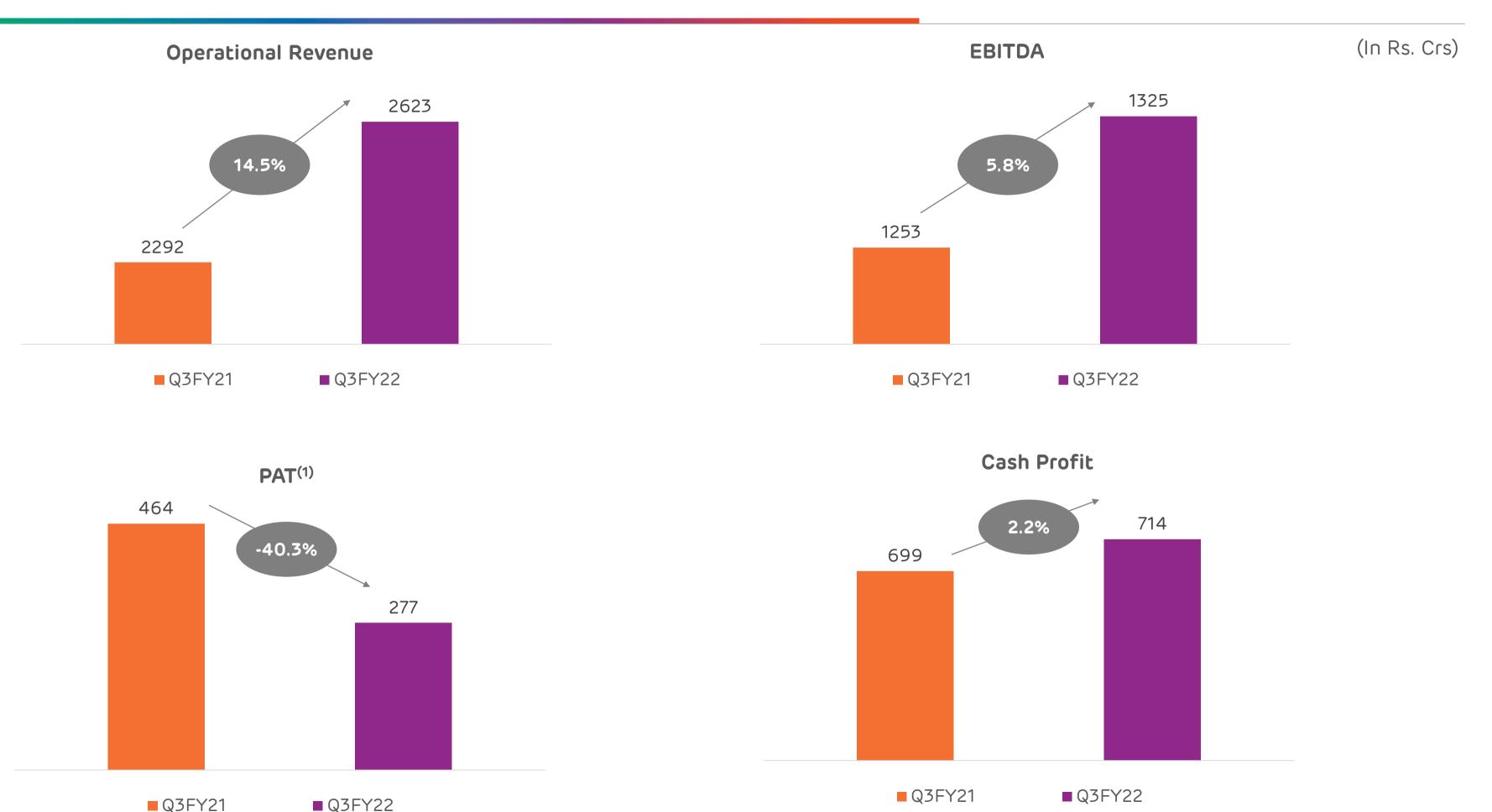






# ATL: Consolidated Financial Highlights Q3FY22 YoY

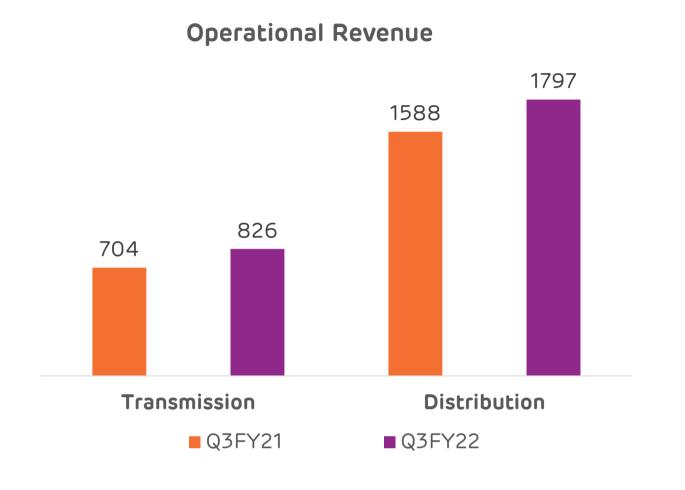


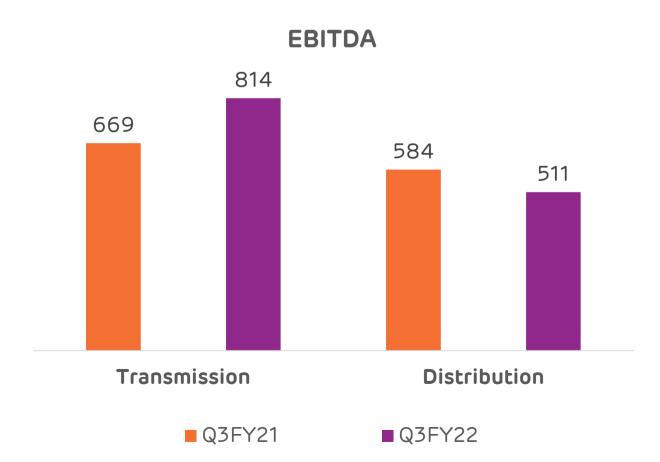


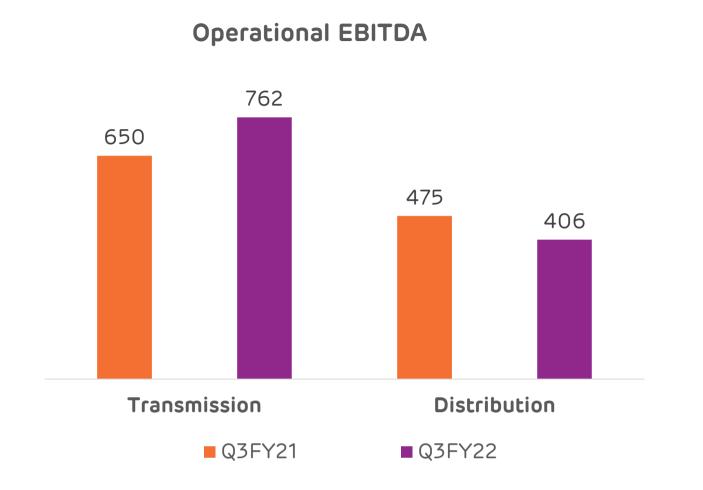
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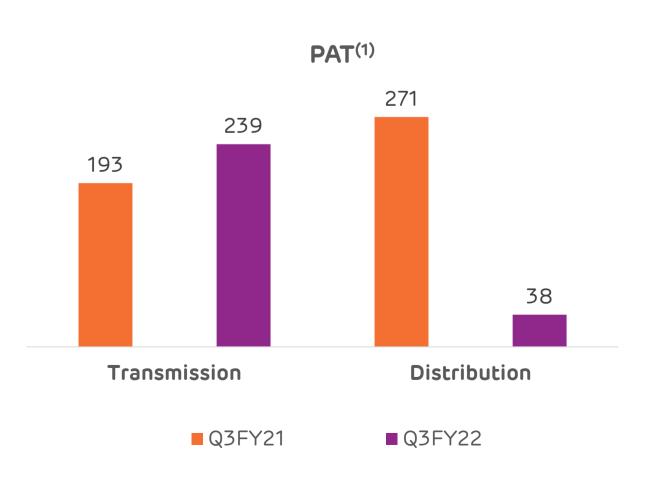


(In Rs. Crs)









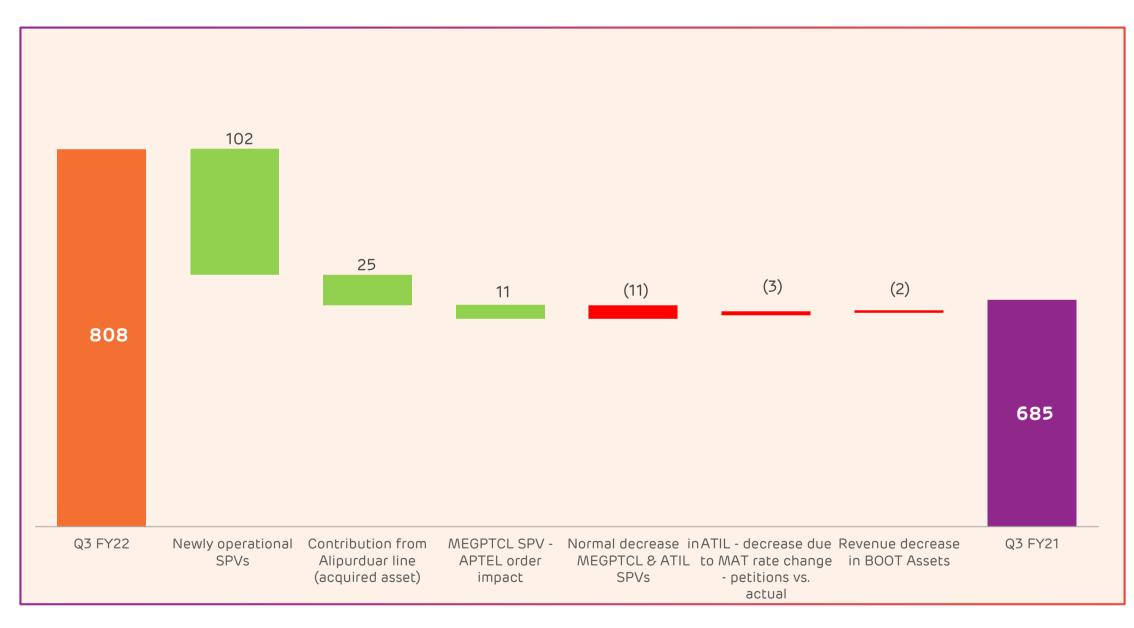
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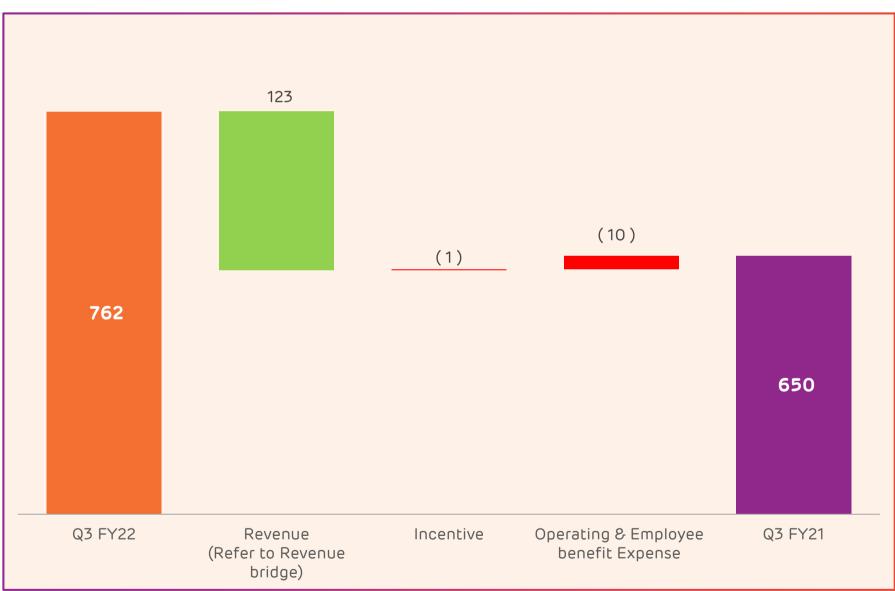


(In Rs. Crs)

Revenue (ex incentive) up 17.9% supported by revenue contribution from new line elements

Operating EBITDA up 17.2% driven by strong revenue



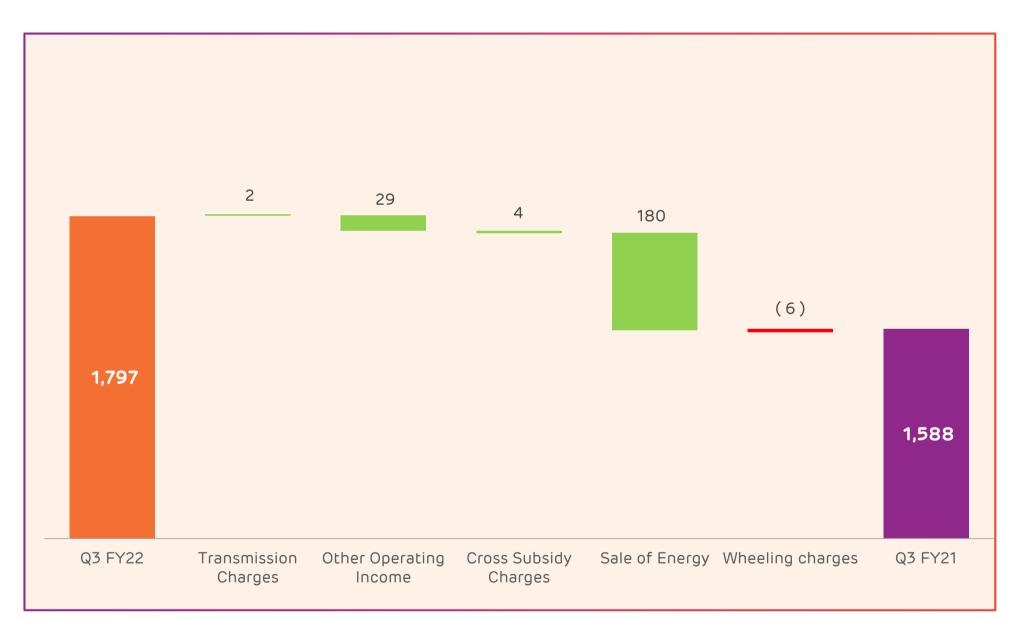


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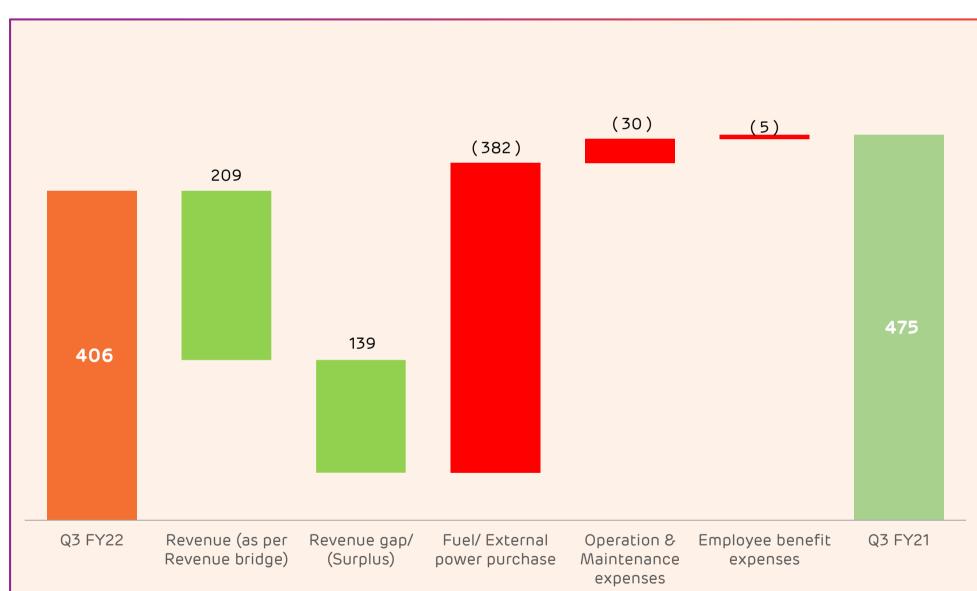


(In Rs. Crs)

## Revenue up 13.1% driven by higher energy demand



## Operating EBITDA declined by 14.5%





## ATL: ESG Initiatives and Achievements – 9MFY22



## ESG Initiatives and Achievements – 9MFY22

- One of the 20 companies from India to become signatory to UN "Energy Compact" during COP26 in Nov'21. Received recommendation letter from UN Energy for commitment towards the SDG-7 goal
- Electric utility to have a policy for inclusion of EVs in the new fleet. Announced during COP26 by World Business Council for Sustainable Development (WBCSD)
- Won three awards (Platinum, Gold and Silver) in Environmental and Economic Sustainability Category in Cli's Operational Sustainability Competition for green energy and cluster-based maintenance initiatives
- AEML has launched 'Mumbai Green Energy Initiative' allowing consumers to have a flexibility to set their own targets for renewable energy and buy renewable power
- AEML's Dahanu plant achieved certification for Zero Waste-to-Landfill (ZLD)
- Three substations achieved 'Single Use Plastic Free' Certification from CII to be replicated across sub-stations

## Latest ESG Rankings

- ESG rankings improved 21% yoy in S&P GCSA for 2021; scored 63/100 vs. 52 last year
- FTSE ESG rating scored 3.3/5, 27% better than world utilities average score of 2.6/5

## **Core ESG Focus Areas**

- Consistently improve ESG ratings assigned by DJSI-S&P, MSCI, FTSE in each of the areas of E,S and G
- Reduction of emission levels and increase green power procurement
- Zero tolerance for fatalities

## ATL: Enhanced Safety Culture



## Safety Initiatives During 9MFY22

• 93,737 man-hours of safety training and awareness during 9MFY22

## Safety Perception Survey:

 Conducted safety perception survey firm-wide to identify the gaps and raise awareness

## **Positive Safety Culture**

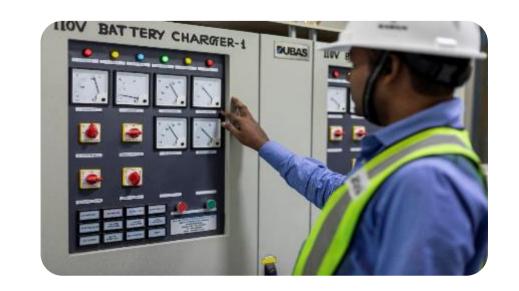
- Multiple initiatives aimed towards 'Zero Harm' and strong leadership commitment fostering a 'Positive Safety Culture' across organization under "#SafetyCulture"
- For enhanced safety through technology inclusion, tested usage of smart wearables at sub stations for field connectivity and communication

## Safety Performance in Q3FY22

Safety Parameters	Q3FY22	Q3FY21
Near Miss Reporting (Awareness)	1,232	183
Suraksha Samwad (Safety Dialogue)	2,541	1,314
LTI	1	2
Fatalities	0	0
LTIFR (LTI Frequency Rate)	0.34	0.36
LTI (LTI Severity Rate)	6.15	2.71
Safety training by Safety team (in Man-Hours)	11,778	48,110









## ATL: Recent ESG and Industry-specific Awards & Achievements



Confederation of Indian Industry's (CII) Operational Sustainability Competition in Nov'21



 Won three awards (Platinum, Gold and Silver) in Environmental and Economic Sustainability Category in areas of green energy and clusterbased maintenance initiatives and efforts

 The awards focuses on four chief sustainability pillars encompassing human, social, economic and environmental parameters

DJSI - S&P Global Corporate
Sustainability Assessment (CSA)
survey ESG rankings for 2021



ATL scores 63/100 vs. 52 last year (up by 21%)

- World average electric utility sector score is 38 out of 100
- Score is assigned through Corporate Sustainability Assessment survey
   2021 and it is an endorsement of ATL's progress towards
   decarbonization of the grid

Project Finance International's (PFI) Asia Pacific Indian Deal Of The Year Award



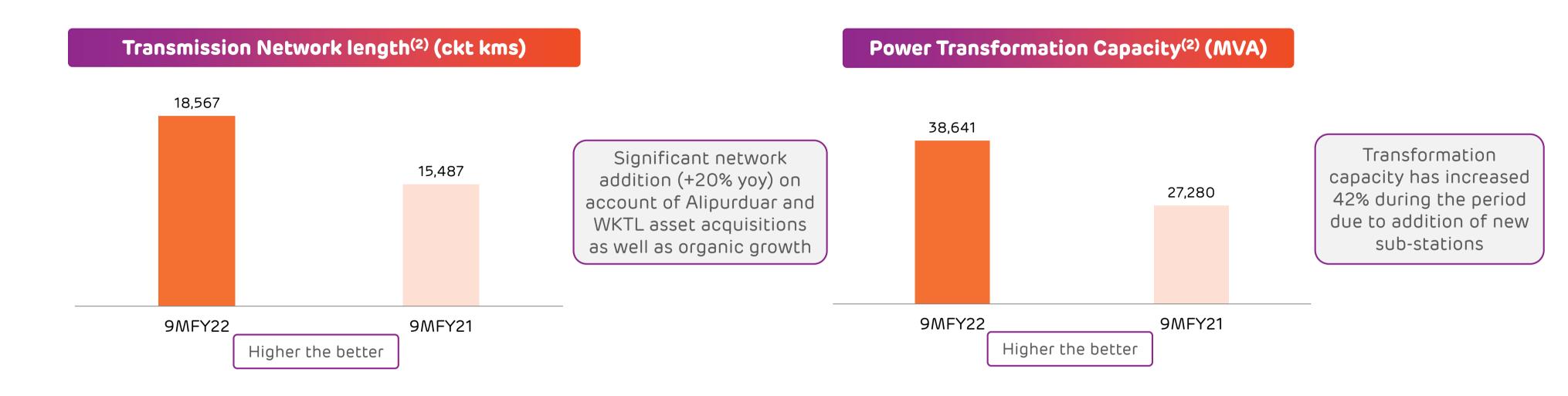
- **PFI recognizes ATL for its USD 700 Mn** revolving project financing transaction
- The award validates the overall capital management program and platform infrastructure financing framework supporting evacuation and penetration of renewable energy through efficient grid infrastructure implementation

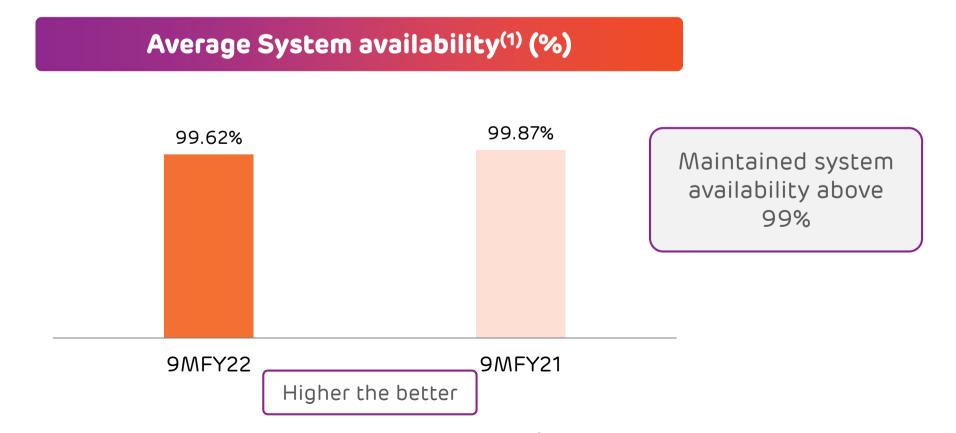




## ATL: Transmission Utility - Key Operating Metrics 9MFY22 (YoY)

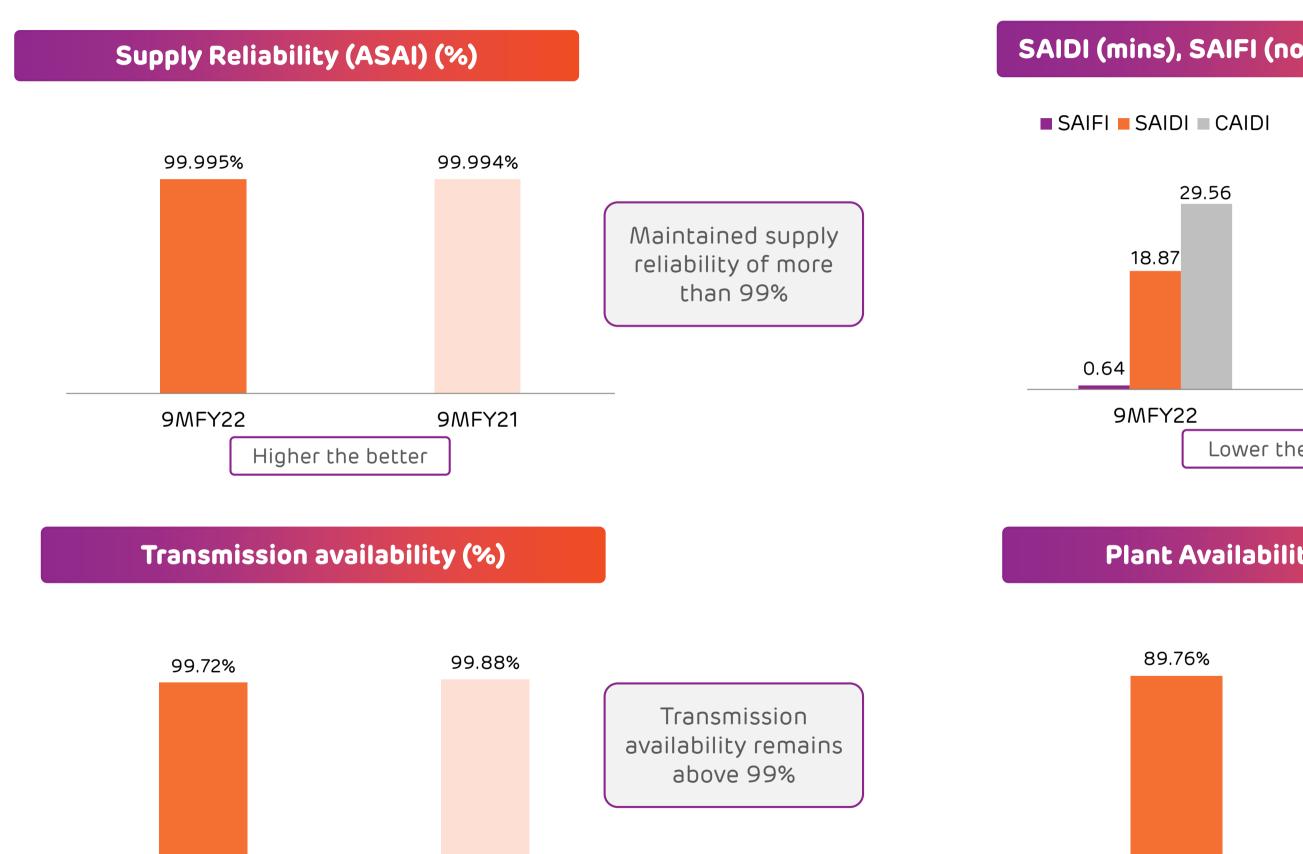






# ATL: Distribution Utility (AEML) - Key Operating Metrics 9MFY22 (YoY)





9MFY21

Higher the better

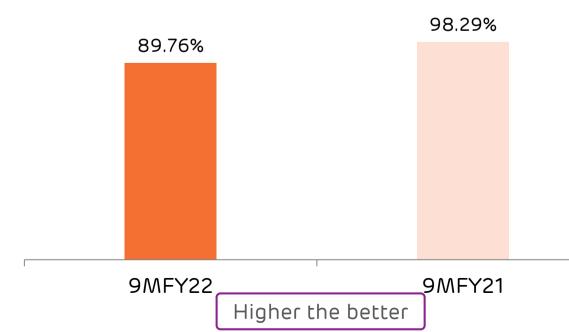
9MFY22





Strong improvement in reliability parameters

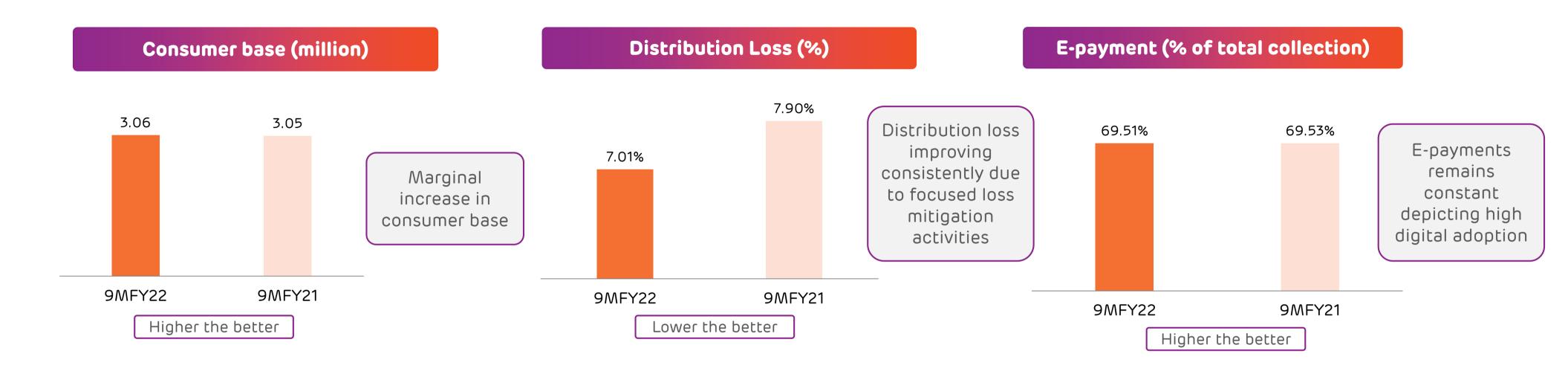
## Plant Availability - DTPS (%)

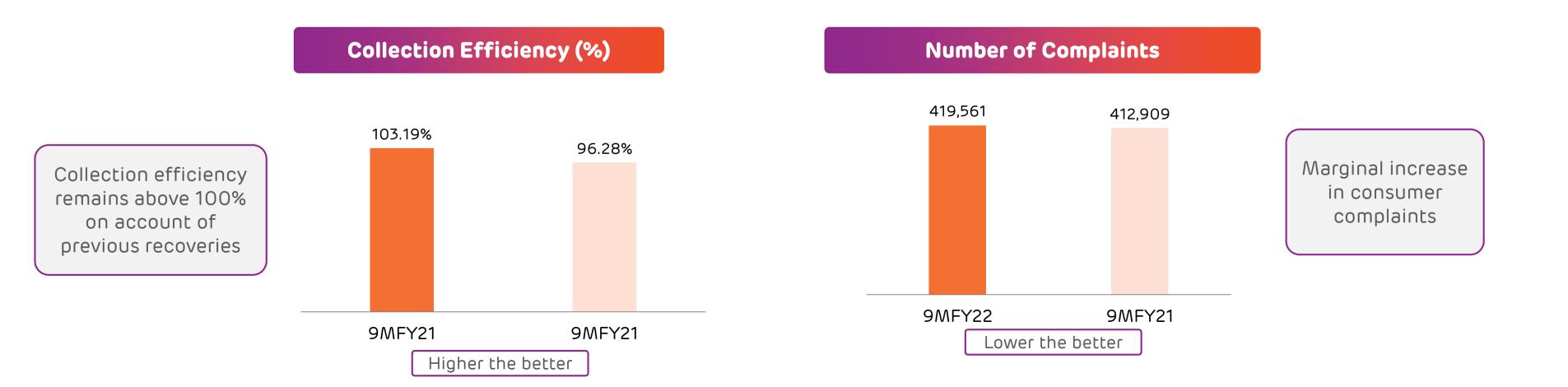


Plant availability down due to early annual plant overhaul in 1HFY22 with min. availability ensured as per regulatory norms

# ATL: Distribution Utility (AEML) - Key Operating Metrics 9MFY22 (YoY)



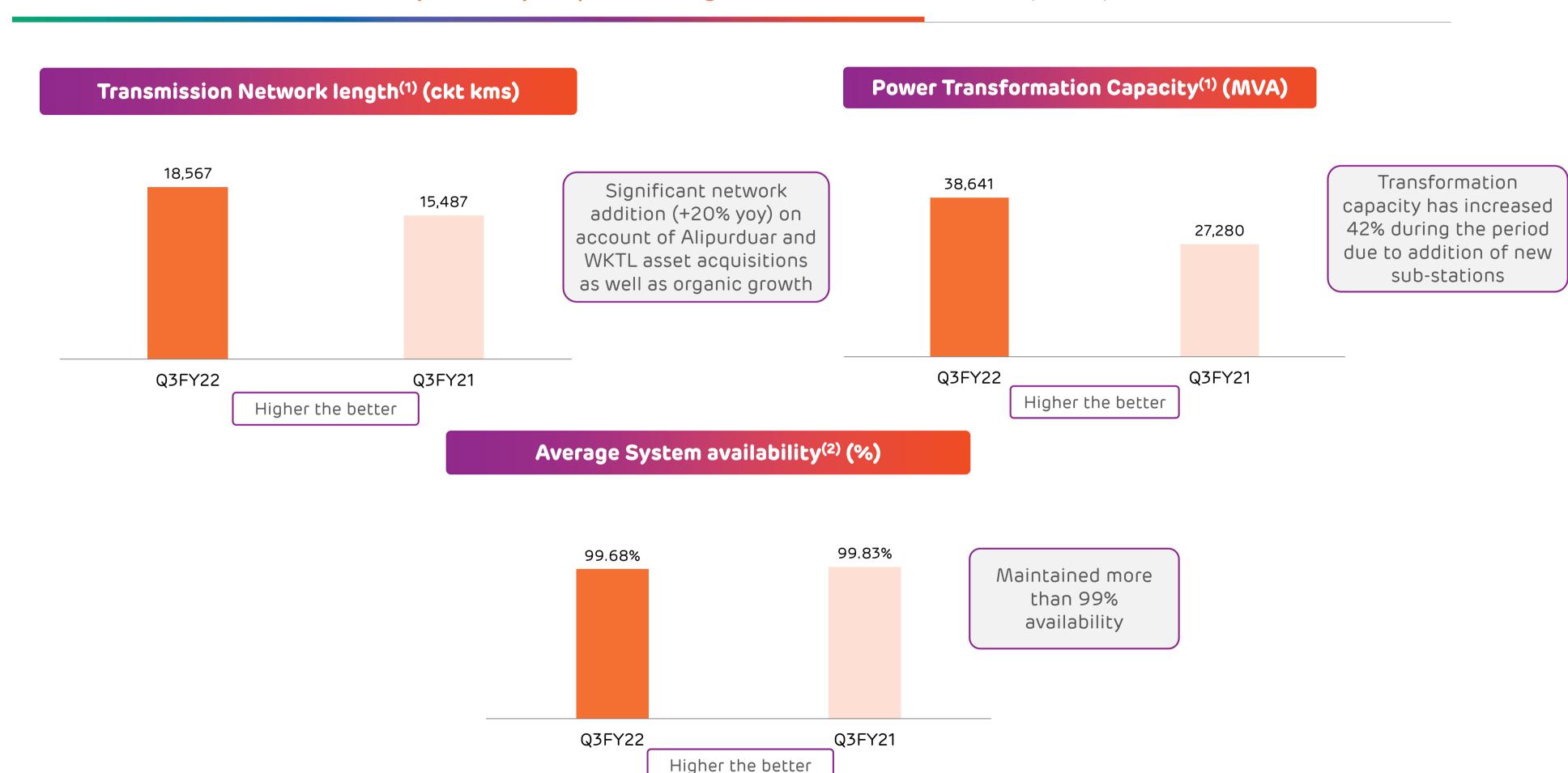






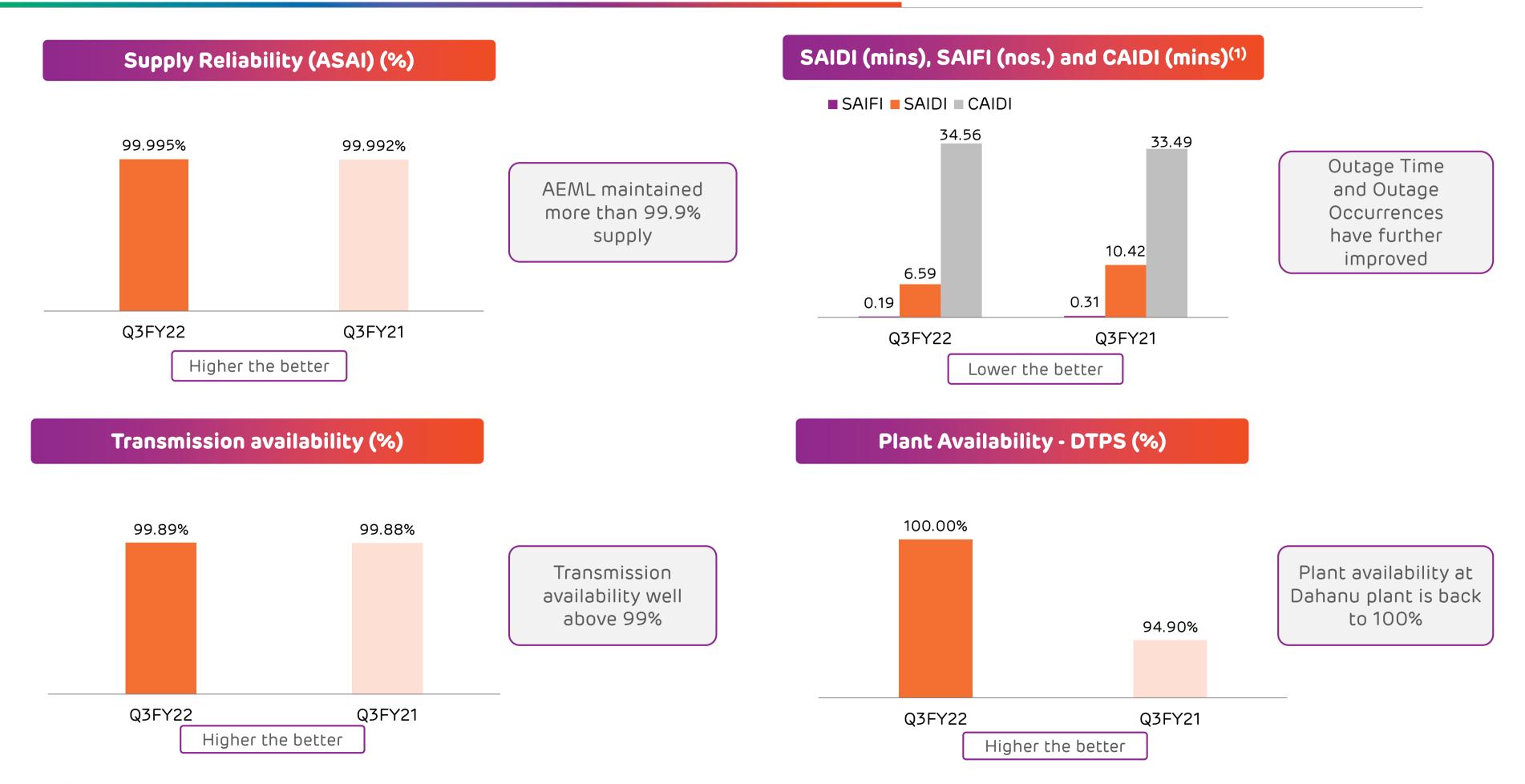
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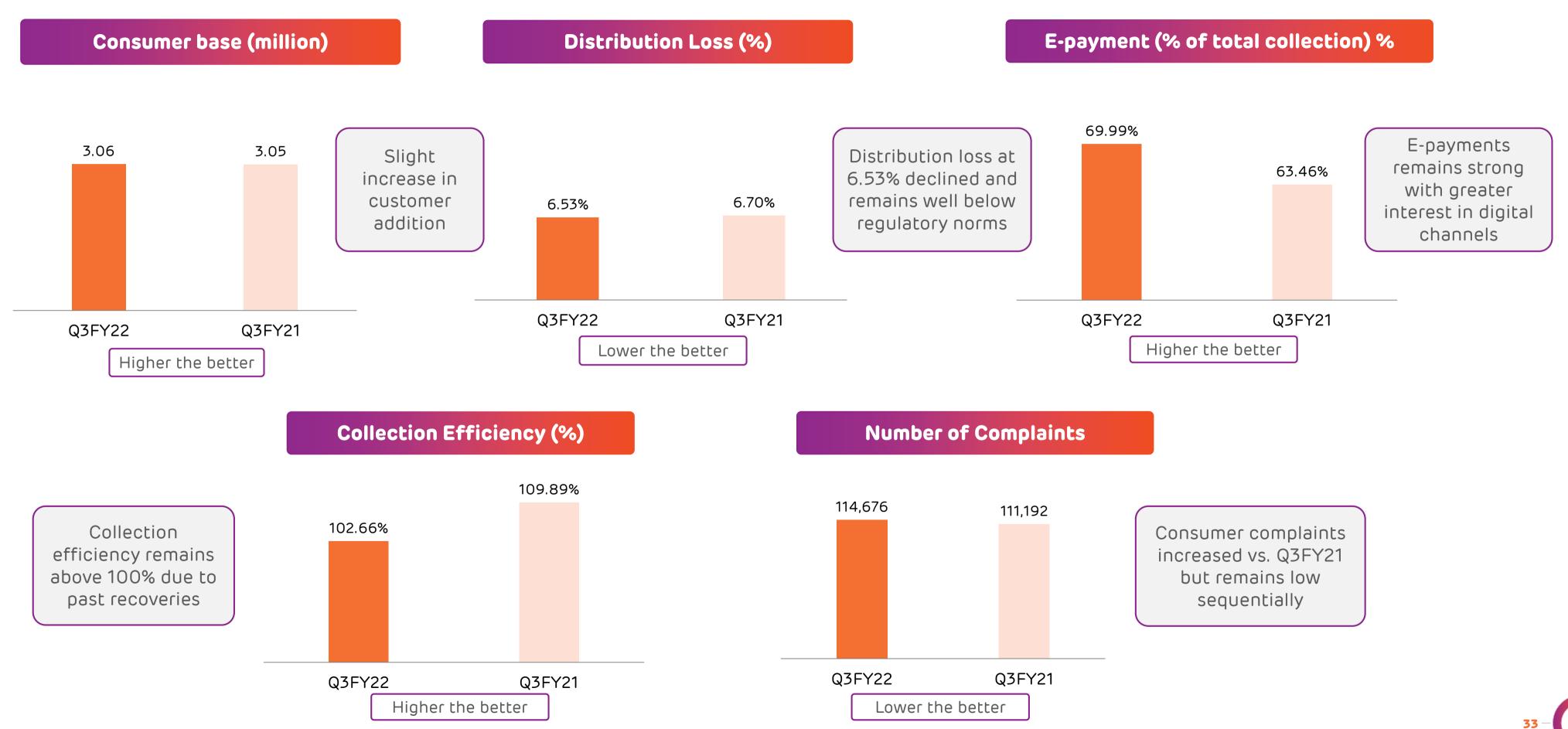
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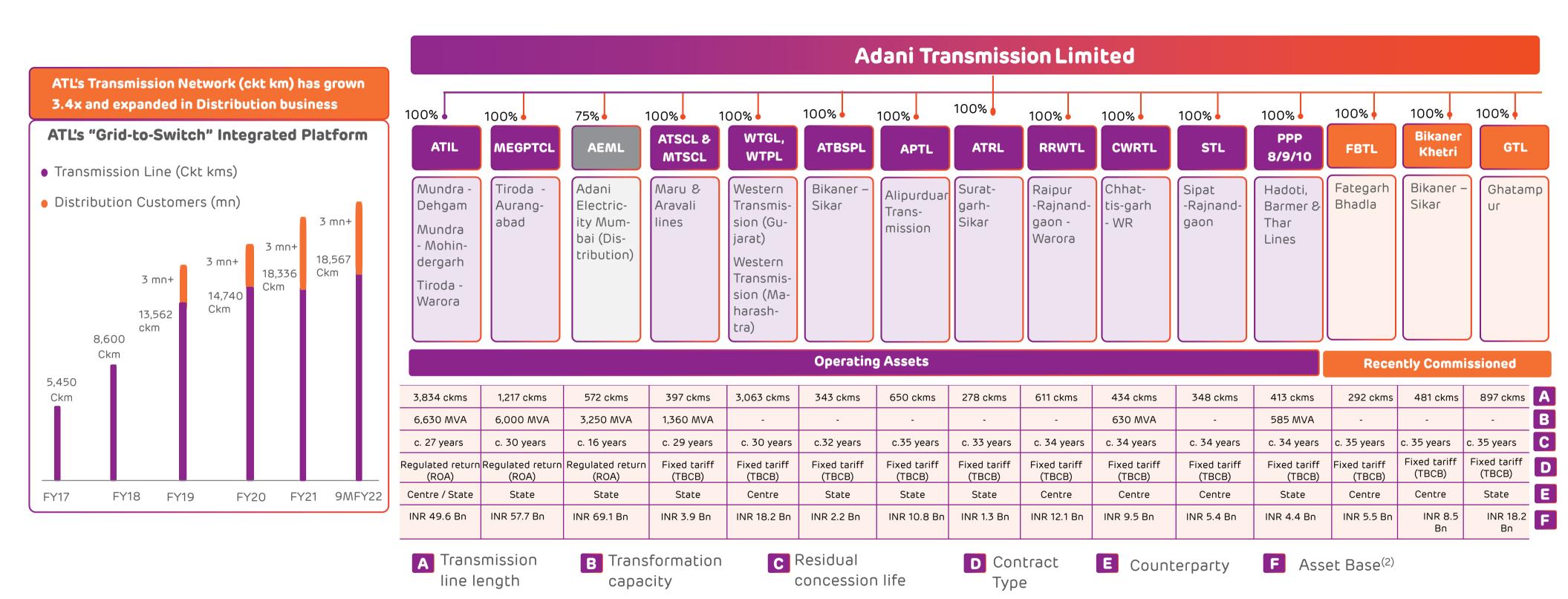






## ATL's Evolution and Operational Asset Portfolio as of 9MFY22



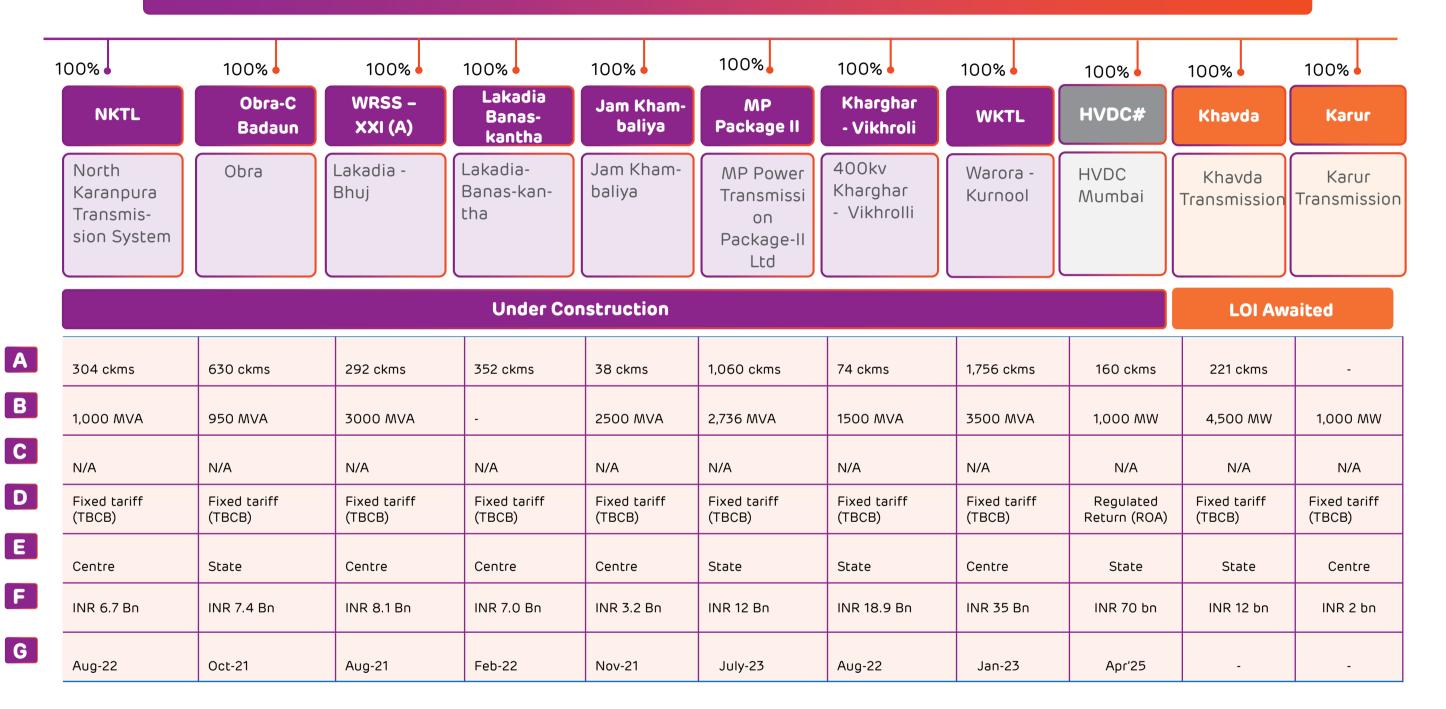


**Notes:** ATIL - Adani Transmission (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Co. Limited; ATBSPL: Adani Transmission Co. Limited; STL - Sipat Transmission Limited; RRWLT - Raipur Rajnandgaon Warora Transmission Limited; CWTL - Chhattisgarh WR Transmission Limited; ATRL - Adani Transmission Service Company Limited; WRSS M - Western Region System Strengthening Scheme Gujarat, (1) 74% in ATSCL 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 9MFY22



## Adani Transmission Limited







**C** Residual concession life







G SCOD<sup>(2)</sup>

A Transmission line length

**B** Transformation capacity



## ATL: Robust ESG Framework





## **ESG Ranking**

- FTSE (2021): **3.3/5**
- MSCI (2020): BBB
- S&P (2020): 2/12 in India and 41/283 globally in electric utility sector

Guiding Principles and

**Disclosure Standards** 

-

United Nations Global Compact

TCFD

GHG Protocol

SBTi

IR framework reporting

CDP disclosure

UN Sustainable Development Goals

**GRI Standards** 

## **Policy Structure**

- Environment Policy
- Energy Management System
- Corporate Social Responsibility Policy
- Occupational Health & Safety Policy
  - Customer Grievance Redressal Mechanism
- Corporate Social Responsibility Committee
- Corporate Responsibility Committee
  - Risk Management Committees
  - Stakeholders Relationship Committee

#### Focus Areas

#### **UNSDG** aligned:

- Affordable & Clean Energy
- Sustainable Cities and Communities
- Climate Action
- Good Health & well being
- Quality Education
- Industry, Innovation & Infrastructure

#### Others:

• Consumer empowerment

#### **Our Commitment:**

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

# ATL: Progressing on Environmental and Climate Commitments



Indicators	Progress and Status: 9MFY22	Medium to Lo	Medium to Long-term Targets				
Energy Mix & Emi							
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					
Waste Reduction and Biodiversity Management							
Zero waste to landfill (ZWL)	Dahanu Power Plant attained ZWL status	Achieve ZWL for all sites by FY24-25					
Single use plastic (SuP) free sites	<ul> <li>Following site attained SUP free status:</li> <li>Dahanu Power Plant</li> <li>Major Substations(Mundra, Mahendragarh, Koradi)</li> </ul>	Achieve SuP free for all sites by FY23					
India Business Biodiversity Initiative (IBBI) and ensure no net loss to biodiversity	<ul> <li>Signatory to IBBI and submitted first progress report in 2020</li> <li>Afforestation to the tune of over 289.04 hectares area in FY20-21</li> </ul>	No net loss to biodiversity and 100% alignment with IBBI and public disclosures by FY24					
Energy Efficiency and Management							
Reduction in auxiliary consumption through solar power	2.362 MWp (13.7% at sub-station level) solar capacity at Mahendragarh, Akola, Koradi, Sami, Morena, Rajnandgaon	Coverage across all transmission sites					

## **ATL**: Social Philosophy



## **United Nations Sustainable Development Goals 2030**

8 DECENT WORK AND ECONOMIC GROWTH



6 CLEAN WATER AND SANITATION





















For Sustainable Development



5 GENDER EQUALITY

# Our social Initiatives are mapped to UNSDG 2030





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

Access to Education

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

1. No Poverty

4. Quality Education

- 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







 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

## ATL: Governance Philosophy



## **Policies**

## Committees

### Assurance

Environment Policy covered in BR Policy



- Corporate Responsibility Committee
- Risk Management Committee

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



- Corporate Social Responsibility Committee
- Stakeholder Relationship Committee

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



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

# 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

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