



Adani Transmission Limited  
FY23 and Q4 Results Presentation

May 2023

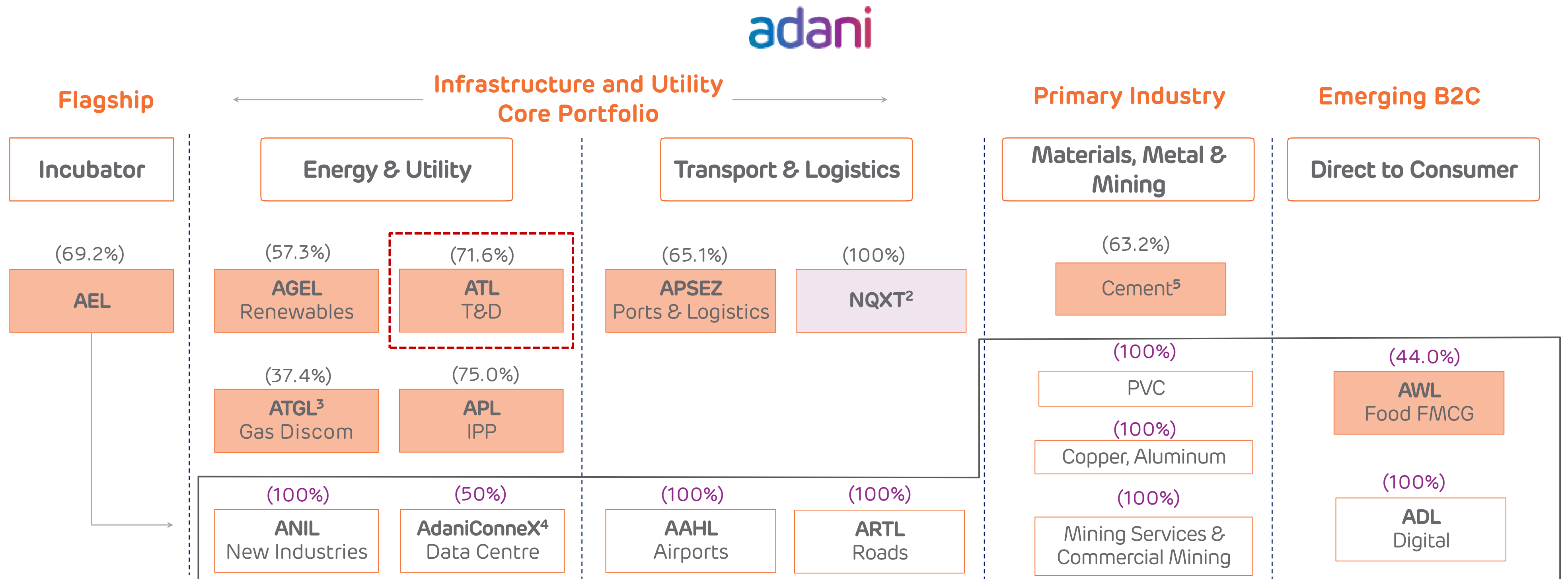
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# Adani Portfolio Overview

# Adani: A World Class Infrastructure & Utility Portfolio



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

- Represents public traded listed verticals

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

Data as of March 31, 2023. 1. US\$/INR – 81.55 | 2. NQXT: North Queensland Export Terminal | 3. ATGL: Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex | 5) Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited |

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

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

## Secular growth with world leading efficiency

## National footprint with deep coverage

**adani**

Ports and Logistics

**Growth 3x**

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

**adani**

Renewables

**Growth 5x**

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

**adani**

Transmission

**Growth 3x**

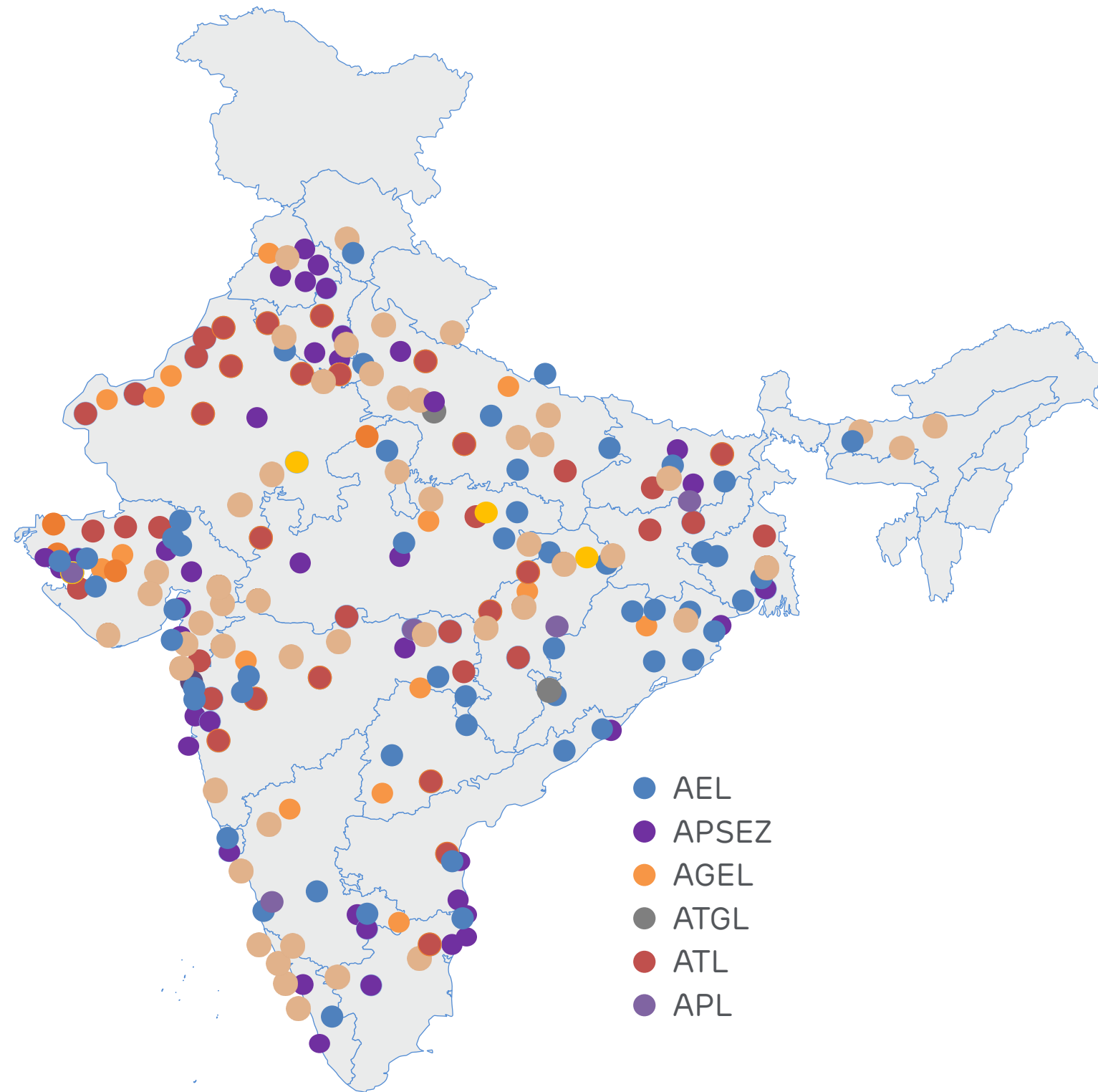
**EBITDA 92%** <sup>1,3,5</sup>

**adani**

Gas

**Growth 1.4x**

**EBITDA 25%** <sup>1,3</sup>



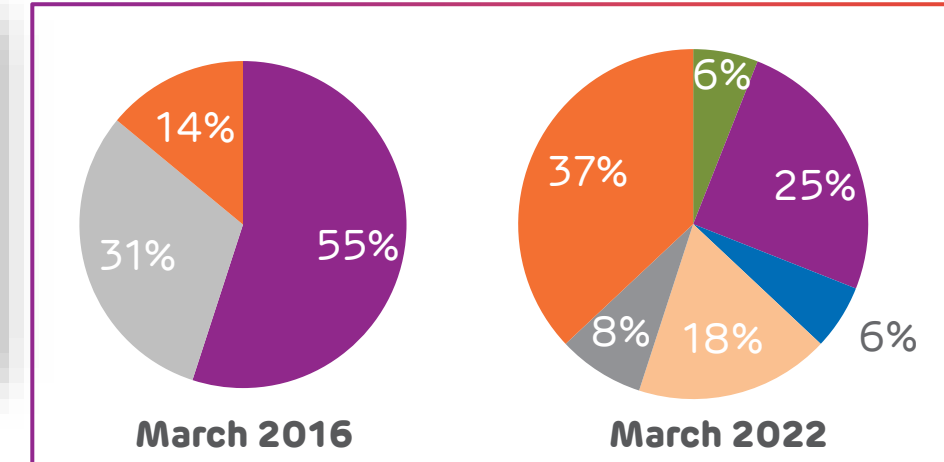
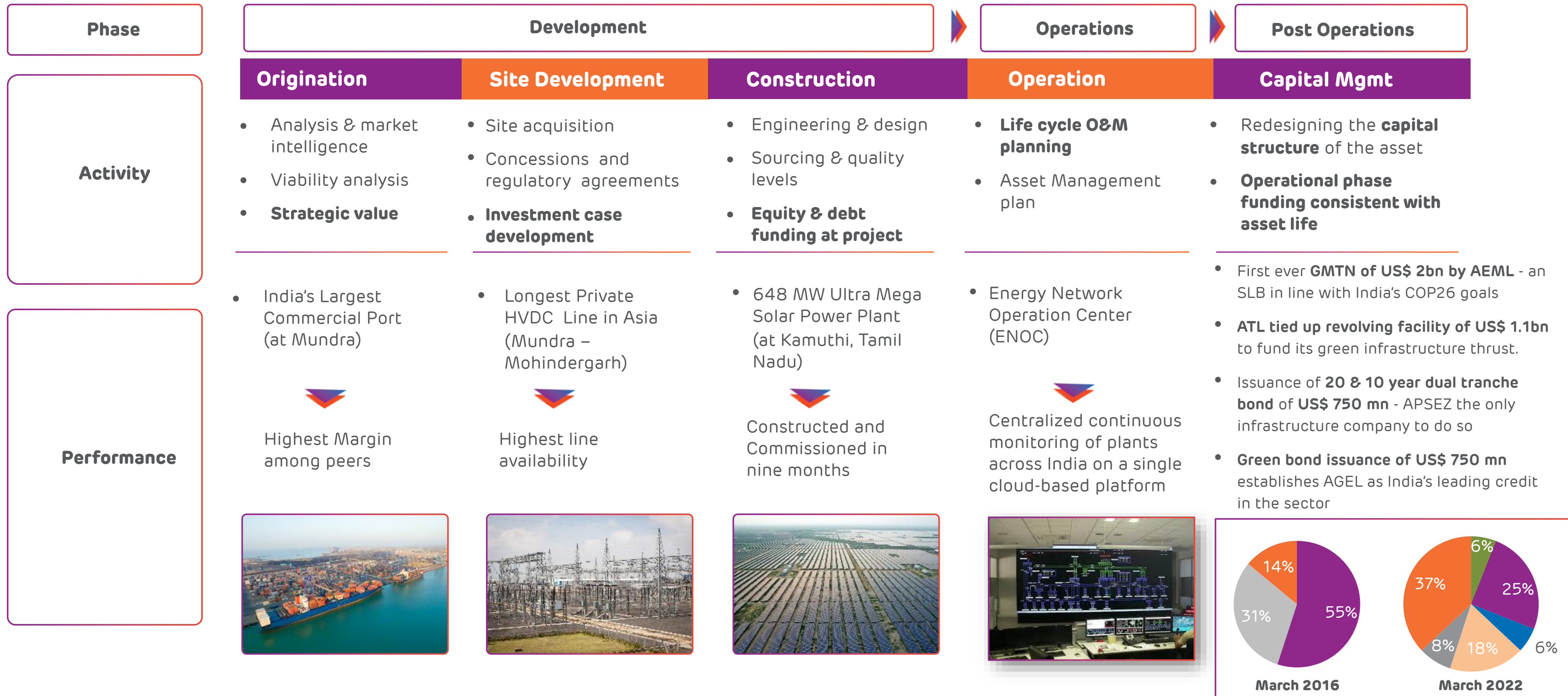
**adani**

**Core Portfolio**

Utility	92%
Transport	85%
Consumers Served	~400 mn

Note: 1. Data for FY22; 2. Margin for ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD: City Gas distribution 8. GAs - Geographical Areas - Including JV | Industry data is from market intelligence 9. This includes 17GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 29GW of capacity where PPA is yet to be signed'

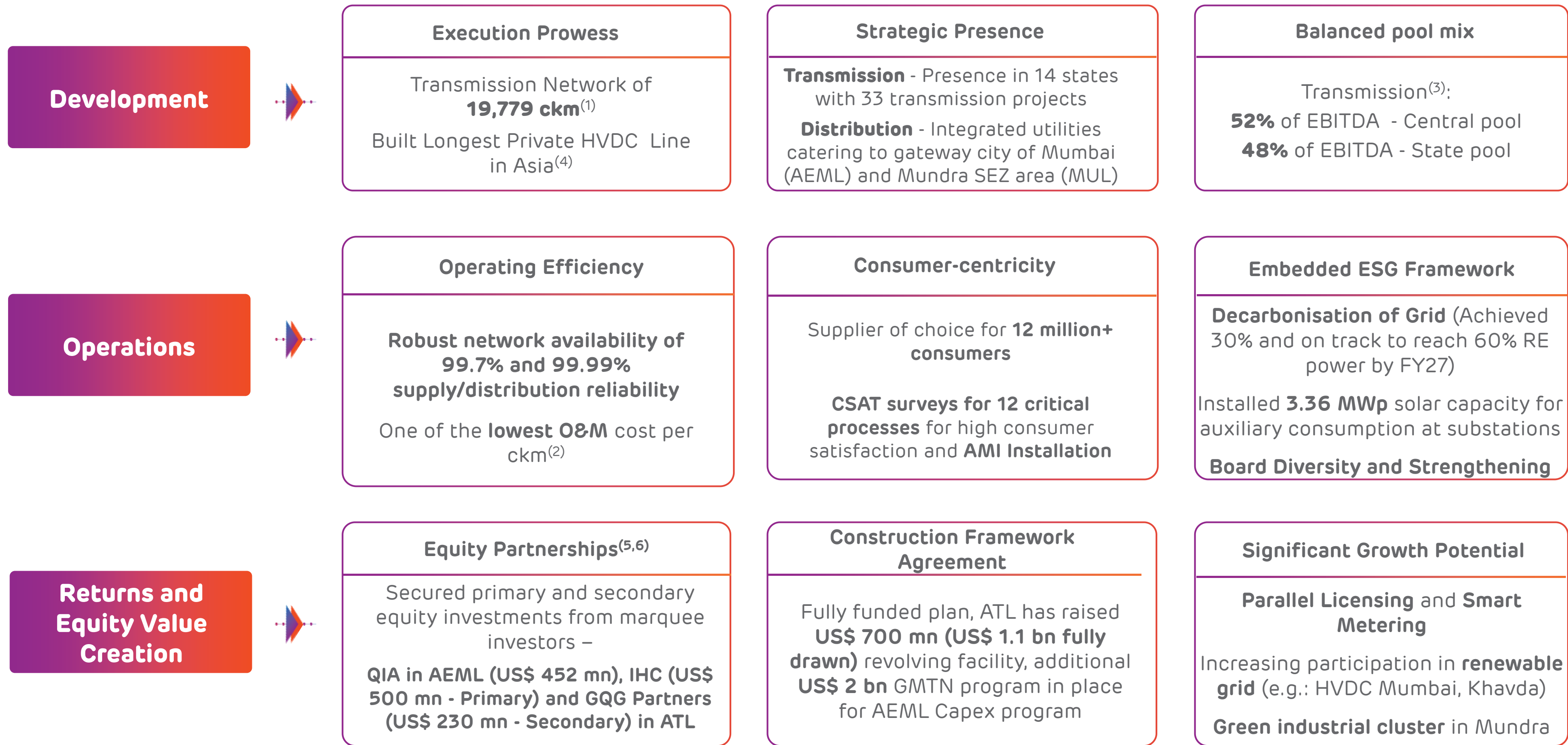
# Adani: Repeatable, robust & proven transformative model of investment



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 March 2023 and includes operational, under-construction assets; 2) As per internal benchmarking on global transmission peers; 3) Pool mix as of FY22 4) HVDC : High voltage direct current – Longest at the time of commissioning, 5) QIA's Investment in AEML: US\$ 452 mn (Rs 32 bn) total investment (US\$ 170 mn of Equity and US\$ 282 mn of shareholder sub-debt); 6) QIA: Qatar Investment Authority, IHC: International Holding Company, SEZ: 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 and Key Focus Areas - FY23



# ATL: Executive Summary – FY23 Operational and Financial Performance

## Operational Update (FY23):

- Operated transmission lines upwards of **99.7%**
- Added **1,704 ckms to operational network** with total network at **19,779 ckms**
- Won **two transmission TBCB projects** (Khavda II-A and WRSR) and **two smart metering projects (BEST and APDCL)** during the year
- Received **regulatory order from MERC on MEGPTCL and ATIL lines** (Maharashtra portion of assets)
- Maintained supply reliability (ASAI) of more than **99.9%**
- Received **order from MERC with revised ARR and tariff allowing liquidation of Rs. 18 bn regulatory deferral balance** over two years. Despite the rise in the tariff, AEML remains most competitive amongst the peers in the region
- **13.7% YoY growth** – units sold **9,062 million units** vs. 7,972 million units last year on account of uptick in energy demand
- Distribution loss improving consistently and stands at **5.93% in FY23** vs. 6.55% in FY22

## Financial Update (FY23 YoY):

- Consolidated revenue **increased 19% to Rs 12,149 Cr**
- Consolidated EBITDA at **Rs 6,101 Cr, up 11%**
- PAT of **Rs 1,281 Cr increased 4%** supported by Rs 389 Cr (Rs 321 Cr net off tax) gain on account of one-time income from regulatory order in the Transmission business (Net positive impact of Rs 211 Cr after adjusting for provision of Rs 143 Cr (Rs 110 Cr net off tax)) and aided by a mid-term true-up order by the regulator in AEML
- Cash profit of **Rs 3,411 Cr increased 12%**

## Other Key Updates and Awards:

- ATL received the '**Emerging Company of the Year Award - 2022**' at the ET Awards on Corporate Excellence in recognition of its growth, scale, and sustainable business practices
- AEML secured **Rank 1 out of 71 discoms evaluated and scored 99.6% out of 100 in the Integrated Discom Ranking** released by the Ministry of Power, McKinsey and PFC. The evaluation is based on financial sustainability, performance excellence, and external environment
- The **share of RE procurement increased to 30%** as committed under the July 2021 SLB issuance
- ATL has pledged to become **Net Zero by 2050**, limiting global warming to 1.5 °C above pre-industrial levels through measurable actions, and its operational sites are certified as Single-use Plastic (SuP) Free, Zero Waste to Landfill (ZWL), Net Water Positive from independent agencies like DNV, Intertek and CII
- **Enlightened Growth Leadership Award 2022** bestowed by Frost & Sullivan Institute for best-in-class sustainable business practices and ESG disclosures and glide path
- Certified as **Great Place to Work**
- **Received ICAI Awards for Excellence in Financial Reporting for the year 2021-22** (Bronze Plaque in Infrastructure Sector Category (turnover above Rs 500 Cr))

# ATL: Key Focus Areas - FY23 and Beyond

## Financial Summary – FY23

- Achieved **double digits Revenue and EBITDA growth** of 19% and 11%, respectively, in FY23
- Solid **Cash Profit of Rs 3,411 Cr** on a full-year basis with a 12% growth
- **Net debt to EBITDA** stands at 4x with a solid credit profile
- **Gross Asset Coverage (Gross Assets / Net Debt )** as of FY23 stands at 1.7x

## Locked-in Growth and Outlook

- ATL well placed to capture future growth through multiple avenues:
- Robust **under-construction pipeline worth Rs. 220 bn** (including the Mumbai-HVDC project and smart metering LOI projects)
  - **Distribution:** Expansion into **newer geographies through parallel license** (Navi Mumbai, Greater Noida, Aurangabad, Nashik)
  - Strong growth potential in the **Smart Metering business**
  - **Annual capex plan of Rs. 50-60 bn** out of which Rs. 13-15 bn to grow RAB at AEML business

## Robust Capital Management

- ATL continues to focus on shoring up equity, reducing the cost of debt, and bringing in marquee partners to share global corporate practices (**Induction of QIA, IHC and GQG as equity partners**)
- Continue to **diversify debt sources and elongate the maturity profile**
- **Investment grade ratings remain intact.** Strong thrust on the maintenance of the IG rating by constantly improving liquidity ratios, ensuring credit quality

## Integrated ESG Framework with a defined glidepath

- Announced commitment to become **Net Zero by 2050**
- Achieved 30% renewable power procurement by **the end of March 2023** and targeted 60% by FY27.
- Enhanced **resolve and contribution towards SDGs** by achieving Zero Waste to Landfill (ZWL), Single Use Plastic (SuP) Free sites, and Net Water Positive Status for all O&M sites by the end of FY23
- **ESG Rankings:** MSCI (2023): **BBB/S&P CSA (2022) scored 59/100 vs. a world electric utility average of 33/FTSE (2021): 3.3/5 (a world utility average of 2.6/5)**

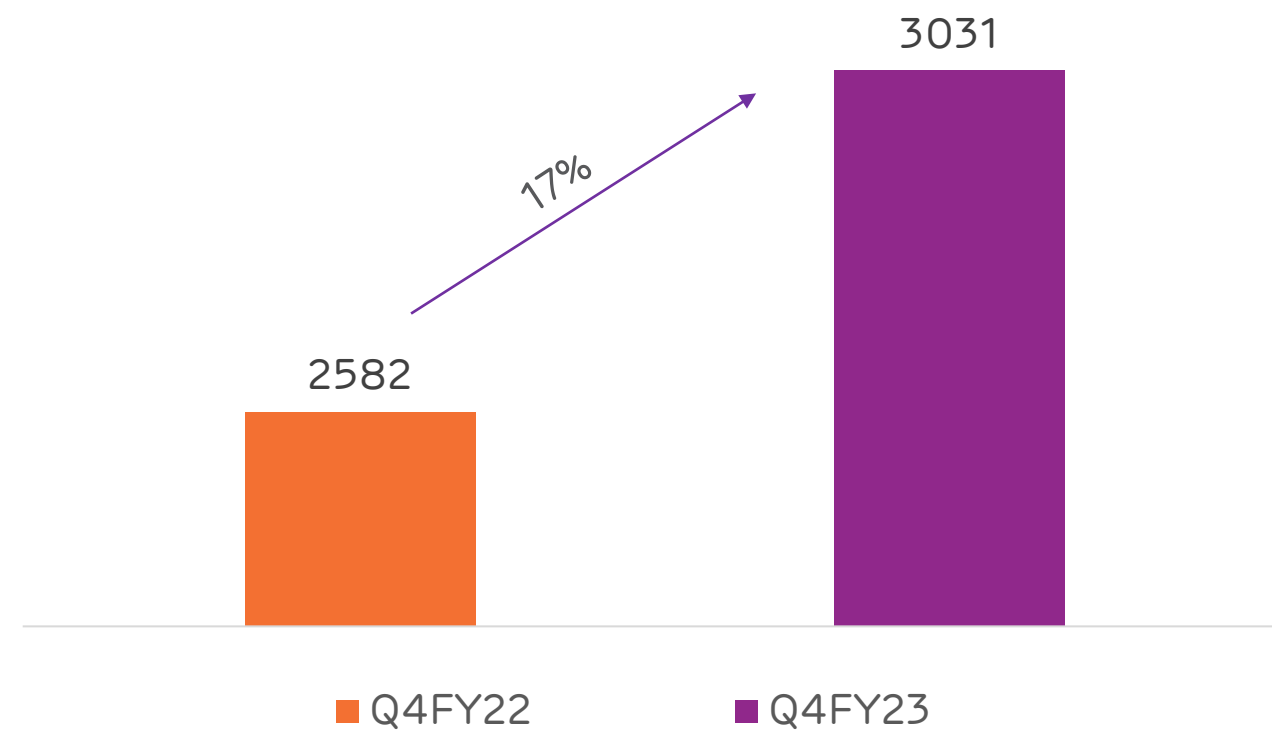
# Financial Highlights – Q4FY23

## YoY

Revenue	EBITDA	PAT	Cash Profit
Rs. 3,031 Cr	Rs. 1,706 Cr	Rs. 440 Cr	Rs. 977 Cr
			
17% up YoY	23% up YoY	85% up YoY	28% up YoY

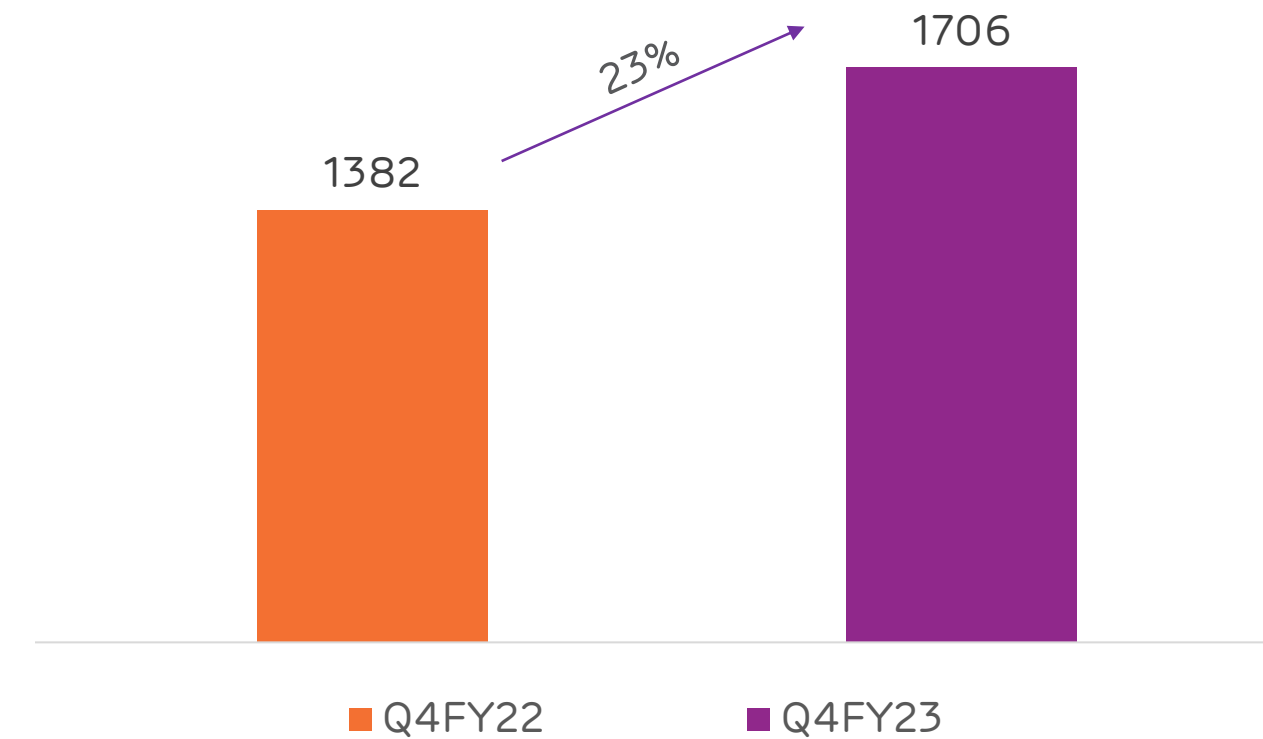
# ATL: Consolidated Financial Highlights Q4FY23 YoY

### Operational Revenue

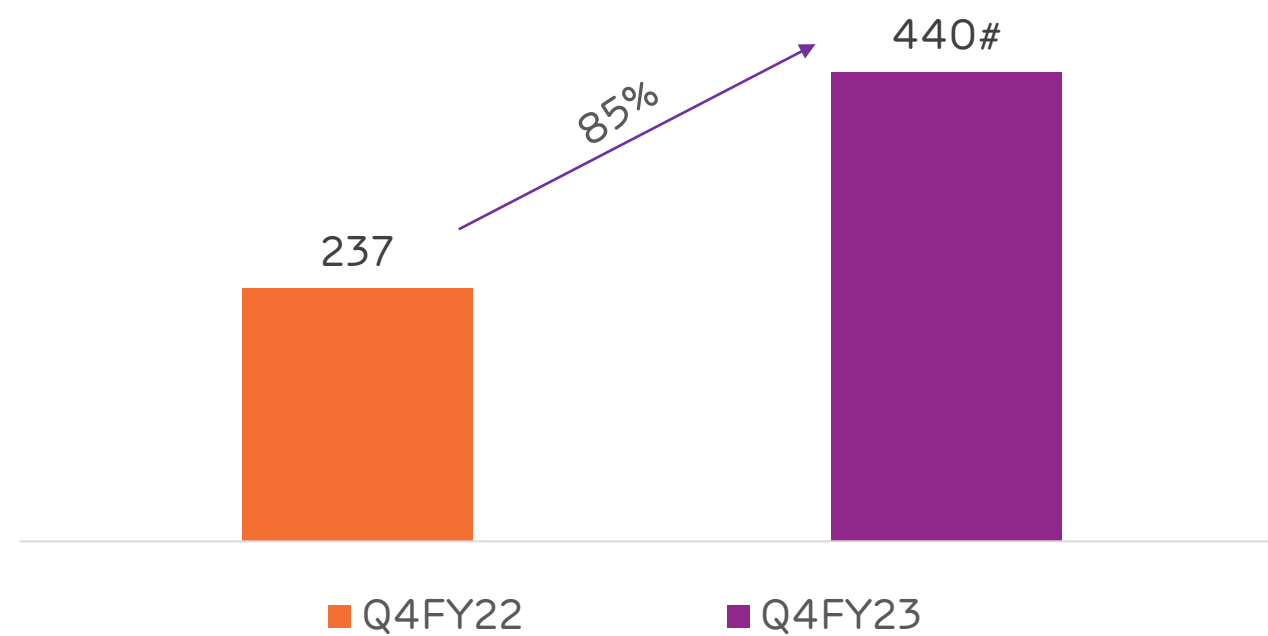


### EBITDA

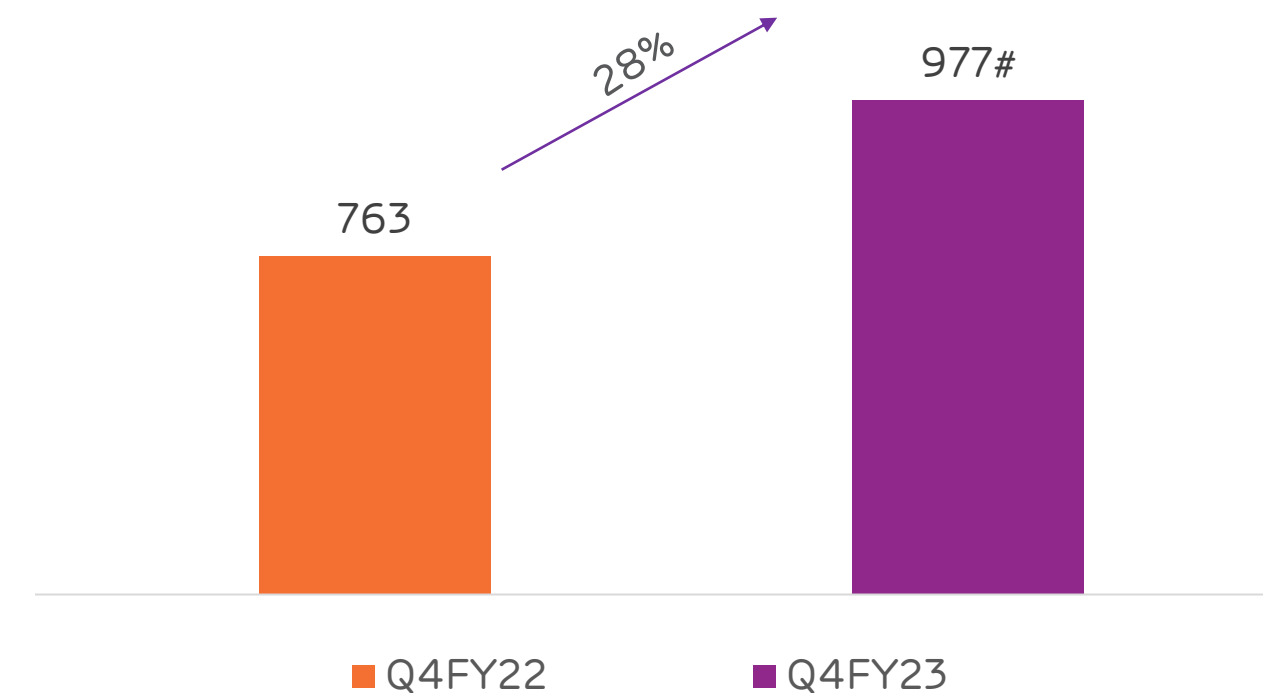
(In Rs Cr)



### PAT

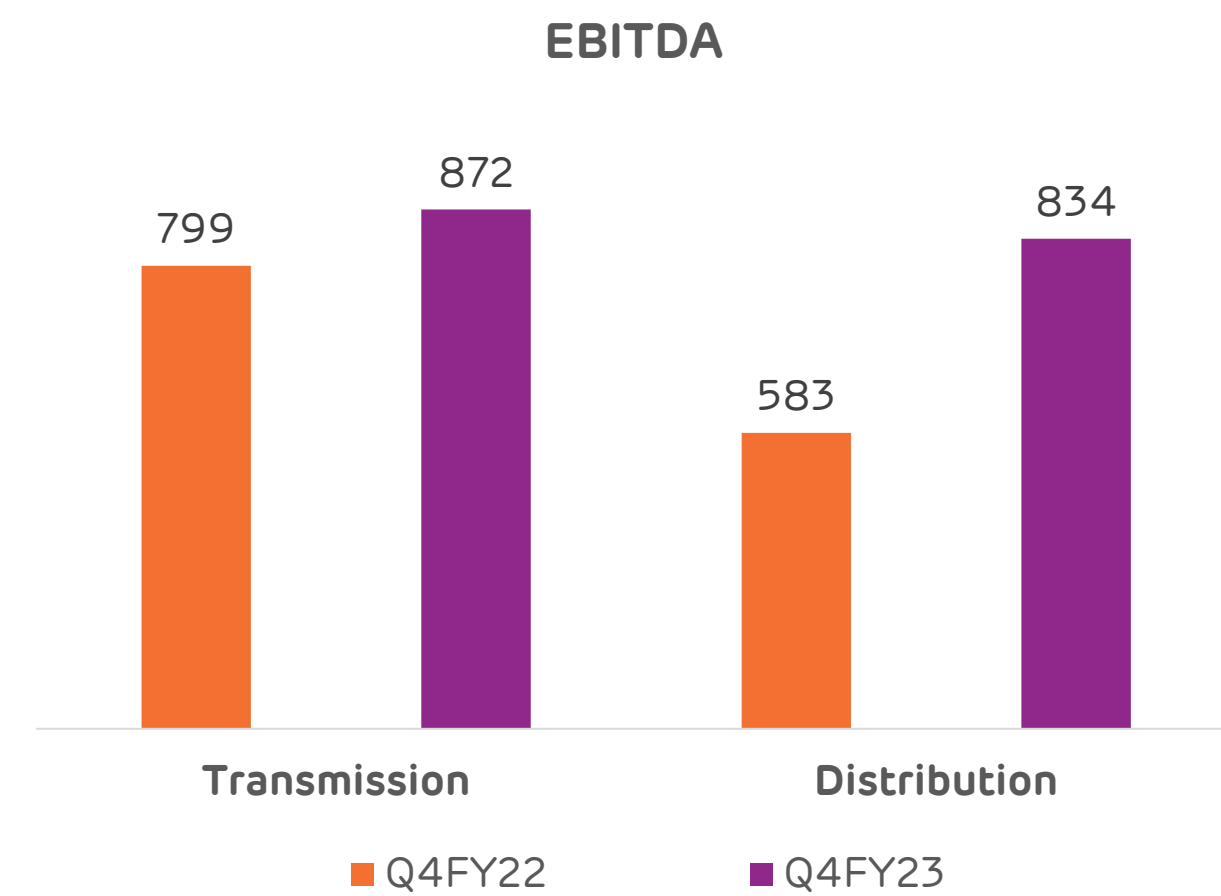
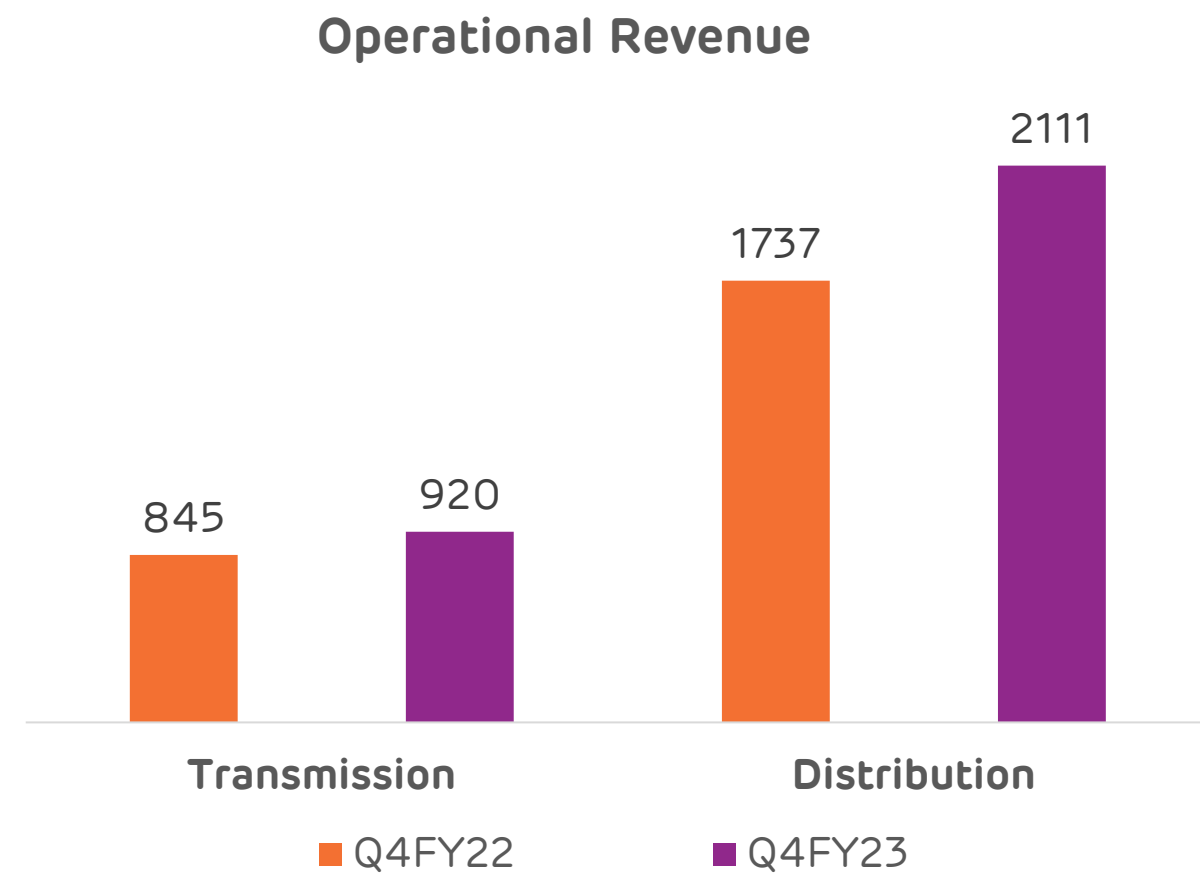


### Cash Profit

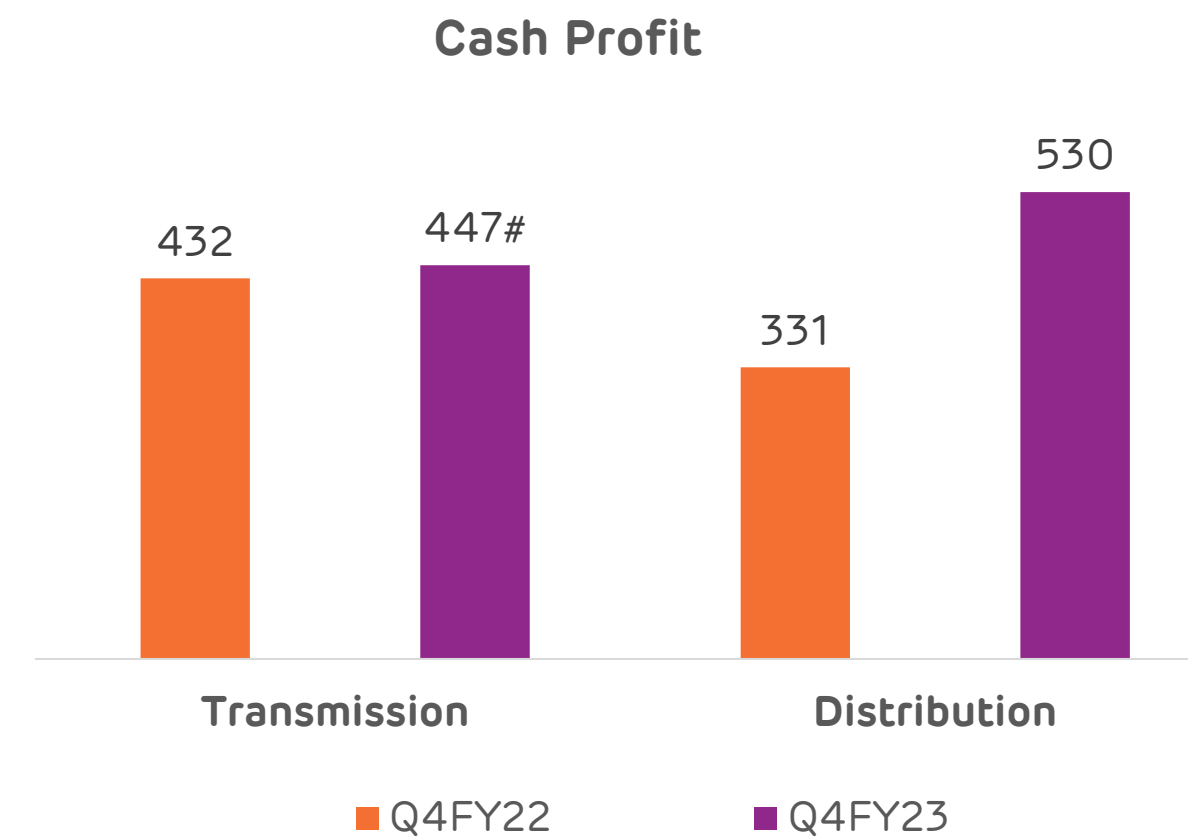
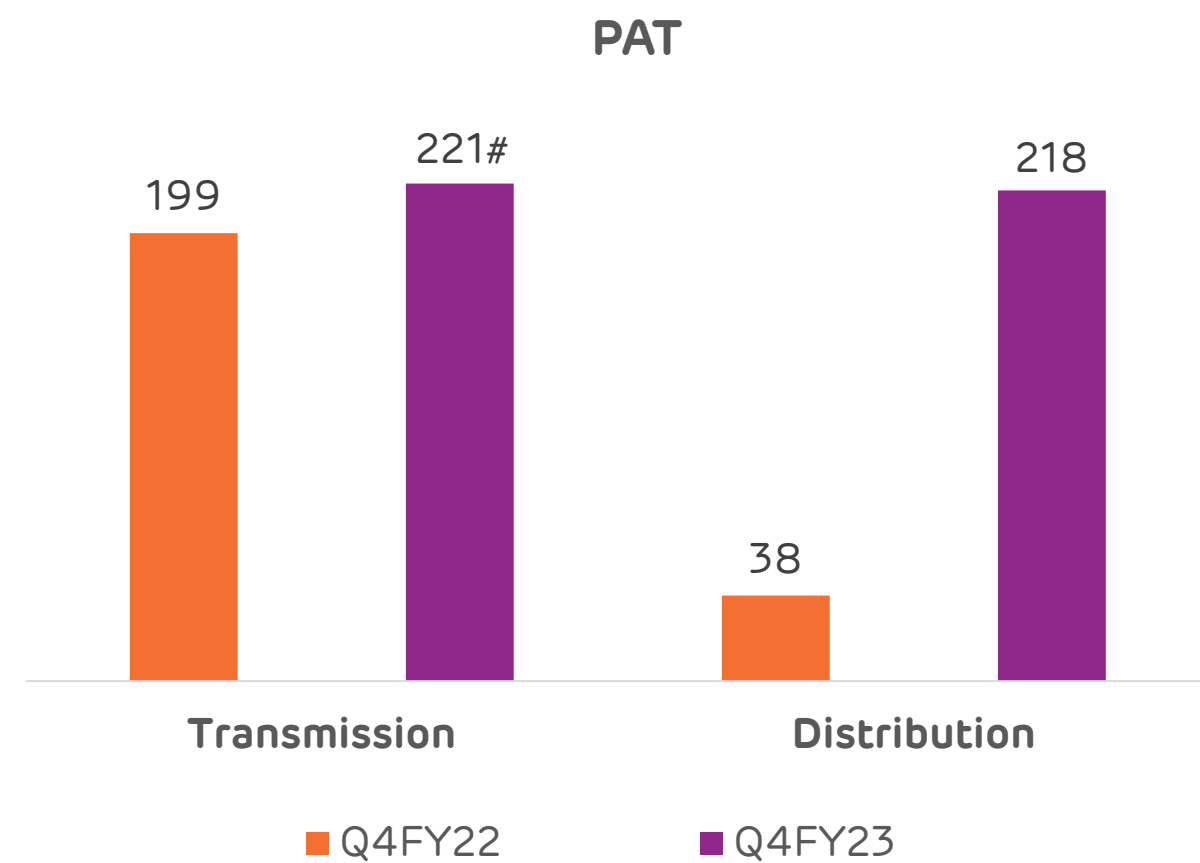


Note: #Consolidated PAT of Rs 440 Cr and Cash Profit of Rs 977 Cr includes one-time income of Rs 122 Cr (net off tax) from a regulatory order (Net positive impact of Rs 21 Cr after adjusting for Rs 101 Cr of LD provision (net-off tax)) in the Transmission business and aided by a mid-term true-up order by the regulator in AEML; Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss

# ATL: Segment-wise Financial Highlights Q4FY23 YoY



(In Rs Cr)

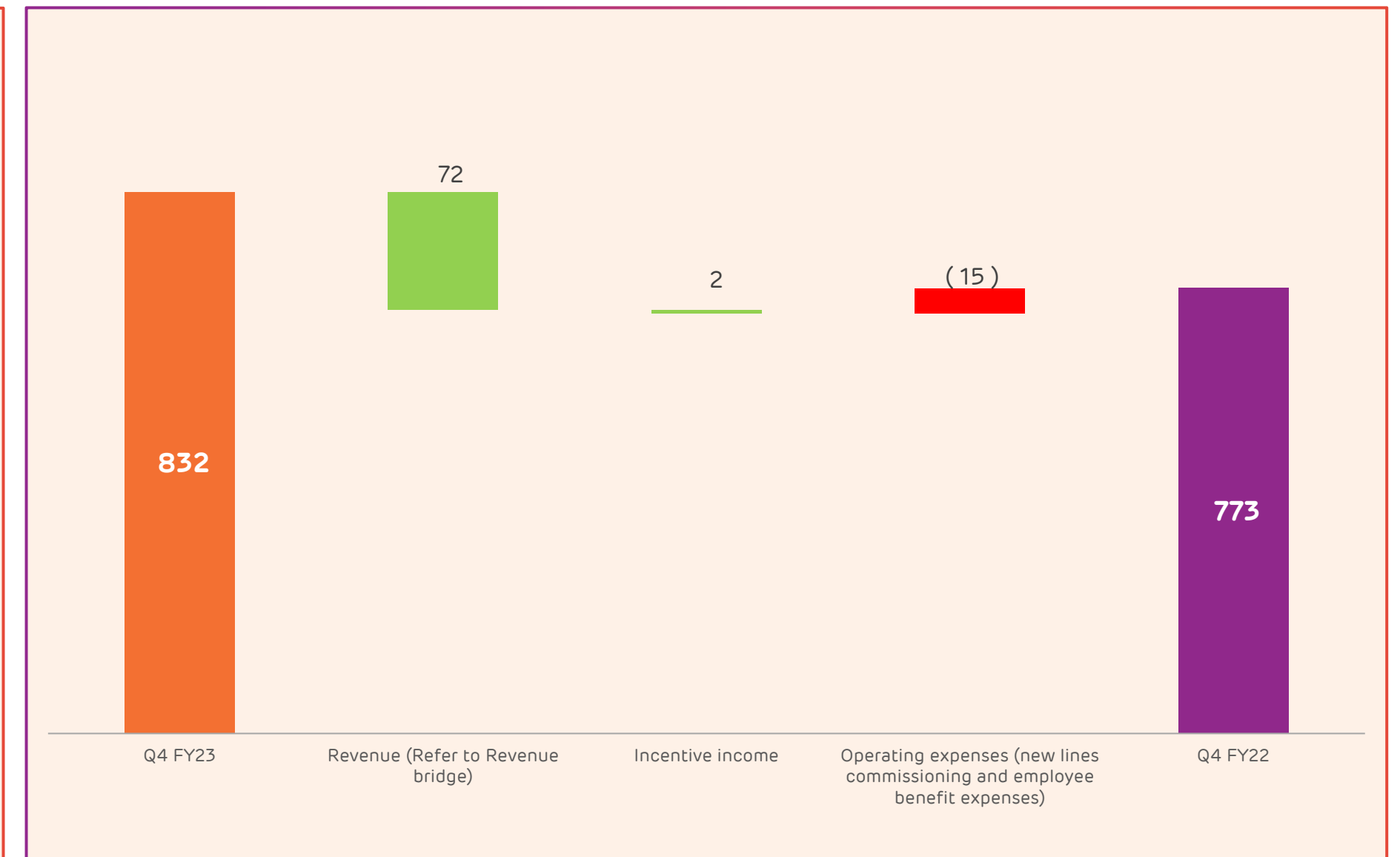
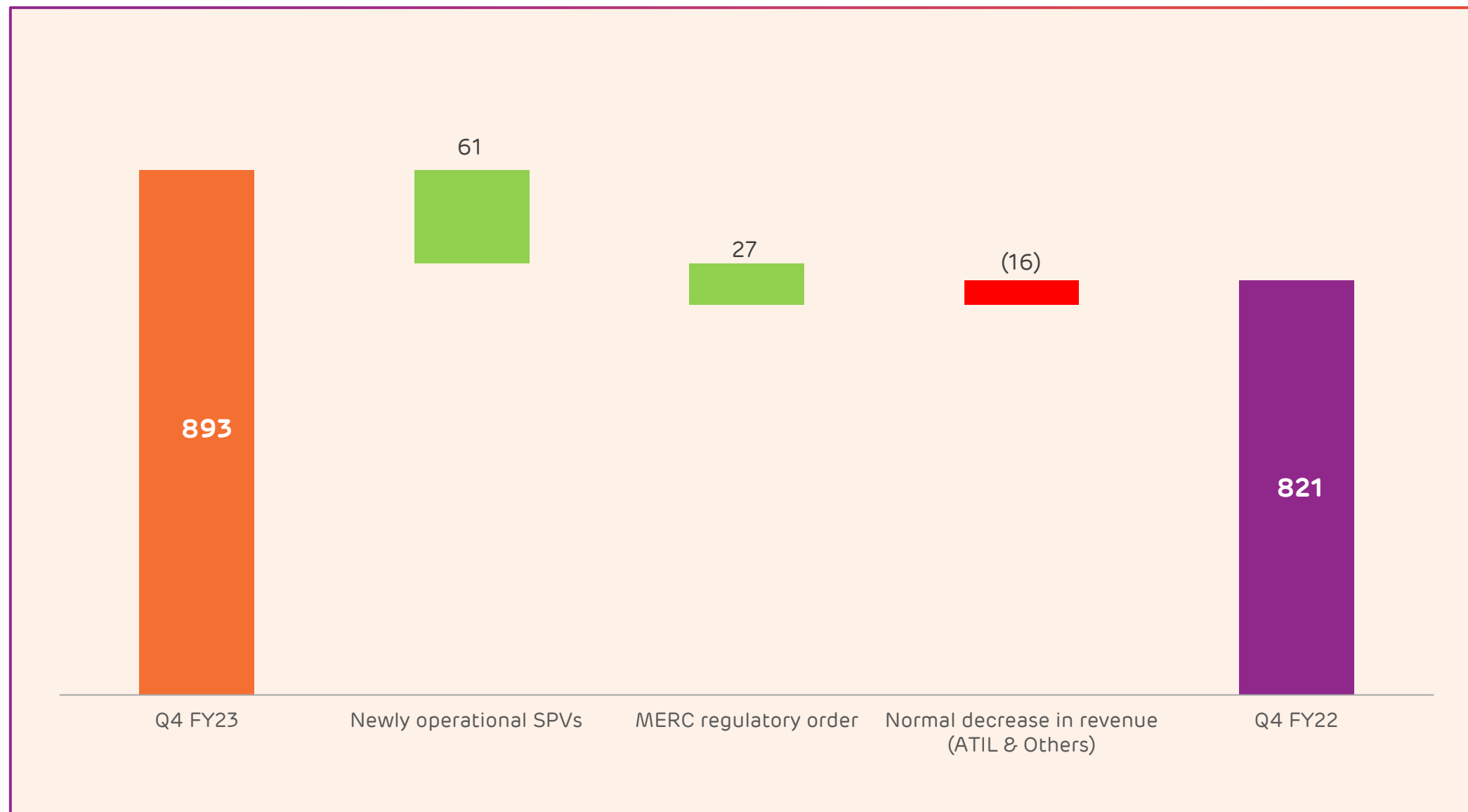


Note: #PAT of Rs 221 Cr and Cash Profit of Rs 447 Cr includes one-time income of Rs 122 Cr (net off tax) from a regulatory order (Net positive impact of Rs 21 Cr after adjusting for Rs 101 Cr of LD provision (net-off tax)) in the Transmission business and aided by a mid-term true-up order by the regulator in AEML; Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss

# ATL: Transmission Utility - Revenue and Operating EBITDA Bridge Q4FY23 YoY

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

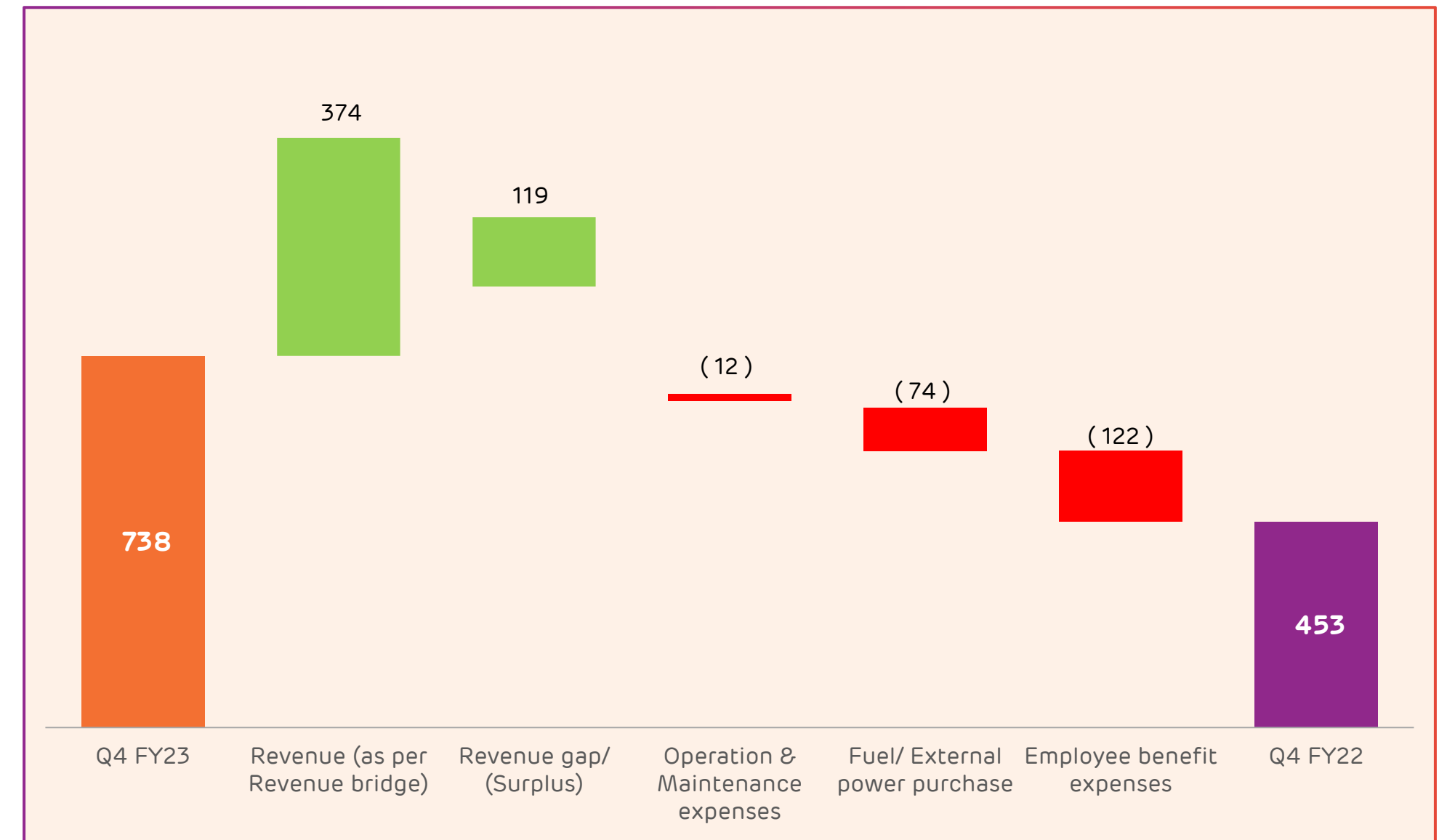
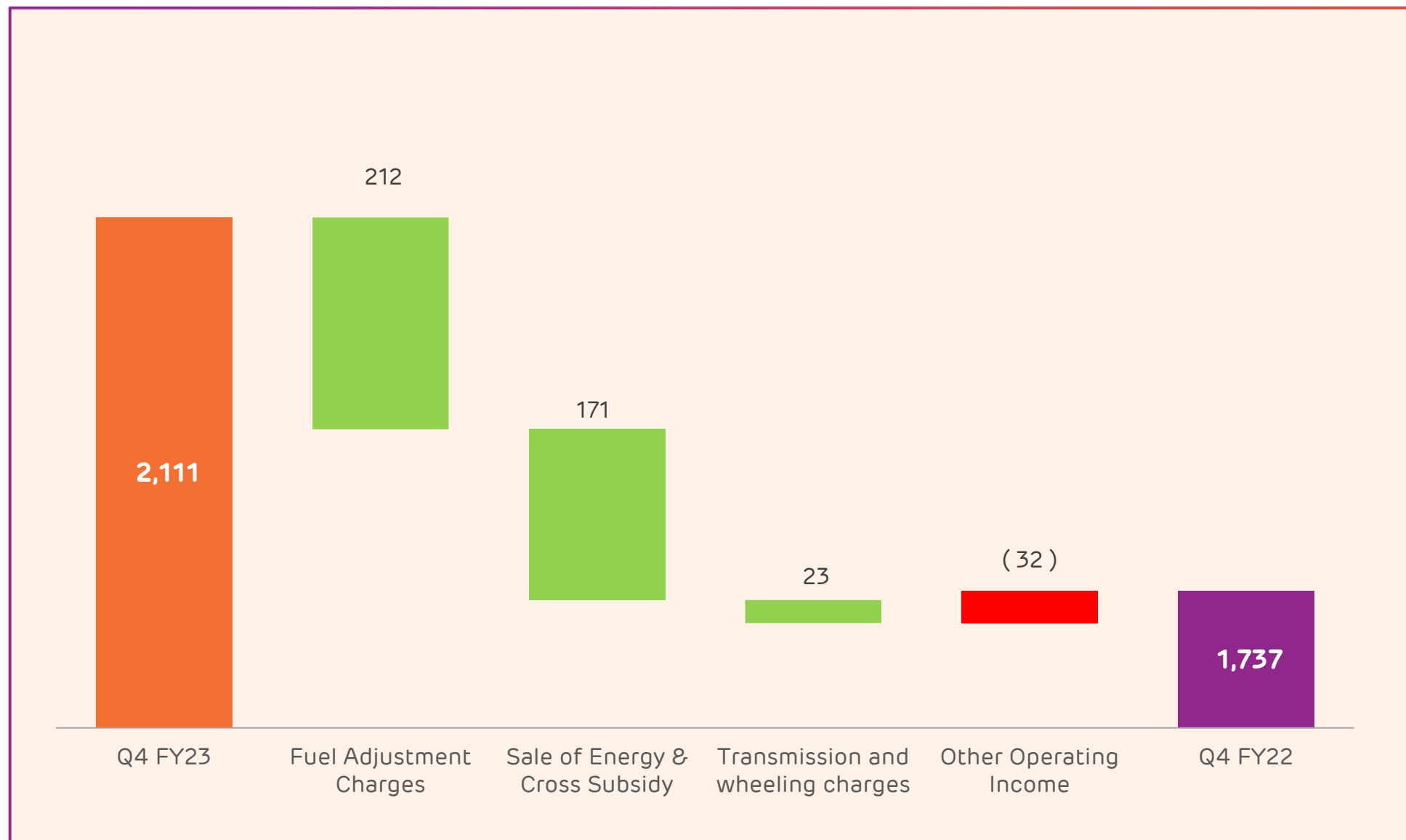
Operating EBITDA up 8% driven by strong revenue



# ATL: Distribution (AEML+MUL) - Revenue and Operating EBITDA Bridge Q4FY23 YoY


Revenue up 22% driven by higher energy demand

Operating EBITDA increased significantly by 63%



# Financial Highlights – FY23

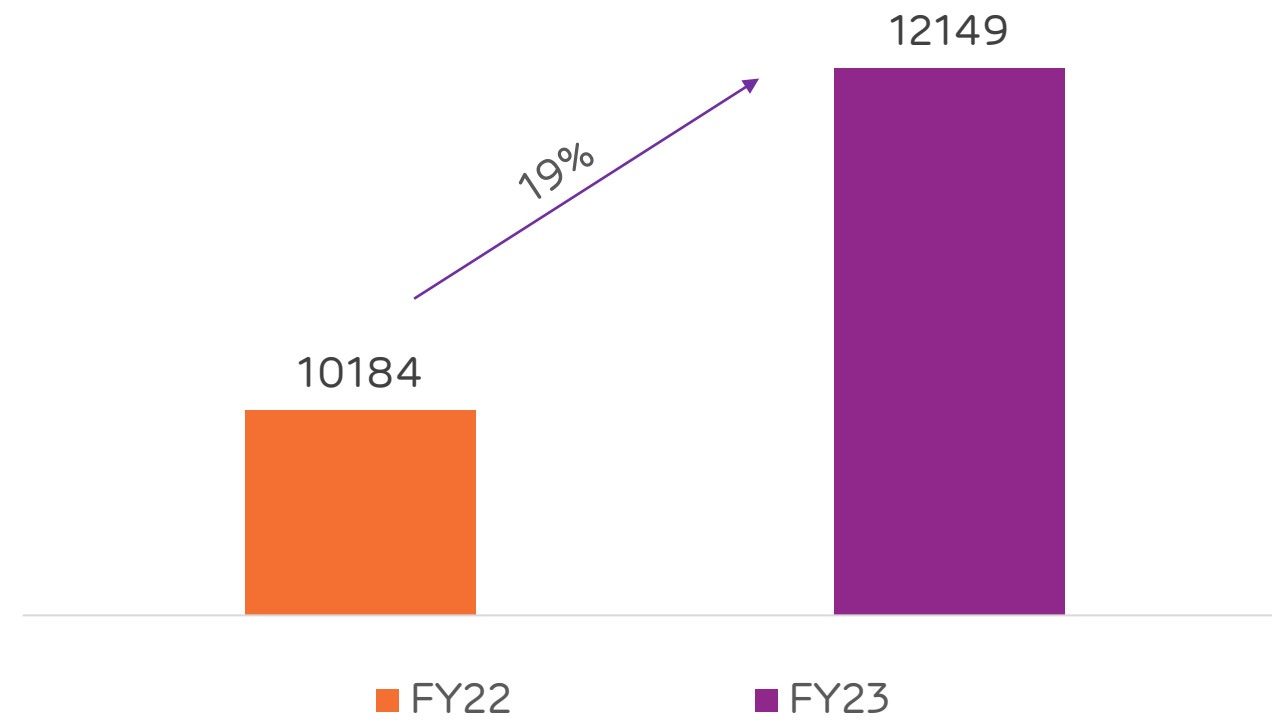
## YoY

Revenue	EBITDA	PAT	Cash Profit
Rs. 12,149 Cr	Rs. 6,101 Cr	Rs. 1,281 Cr	Rs. 3411 Cr
			
19% up YoY	11% up YoY	4% up YoY	12% up YoY

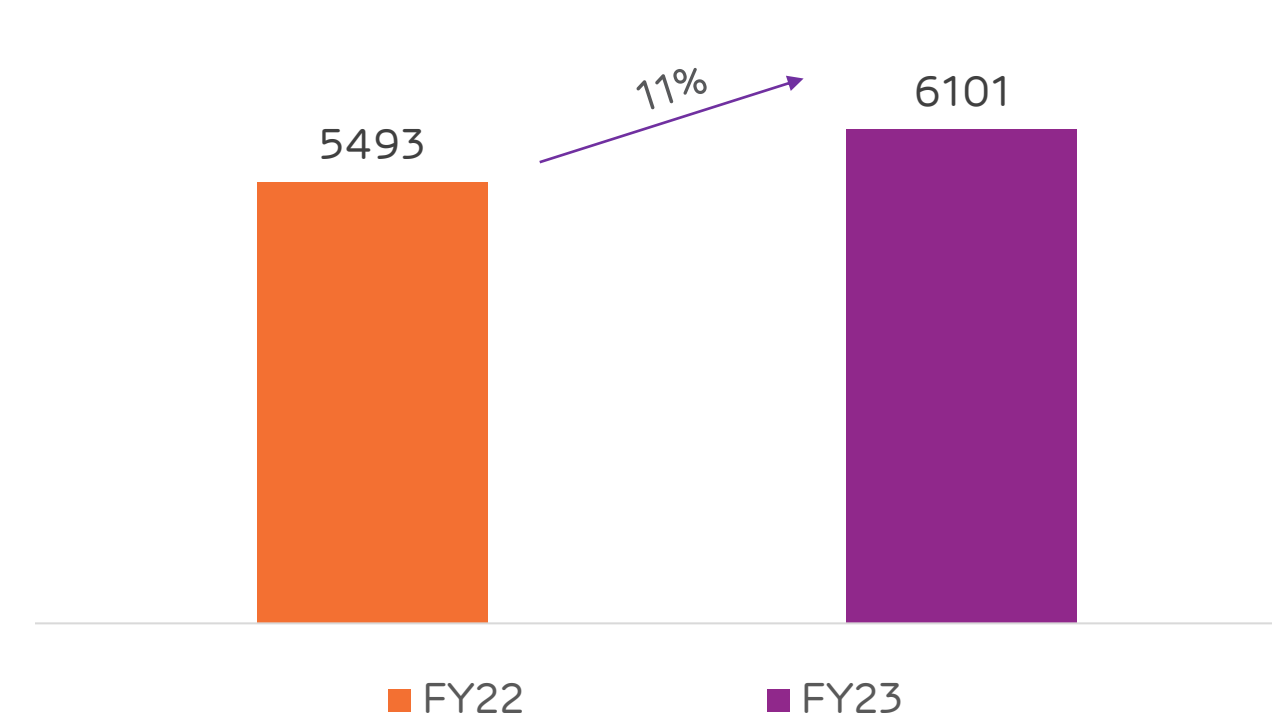


# ATL: Consolidated Financial Highlights FY23 YoY

### Operational Revenue

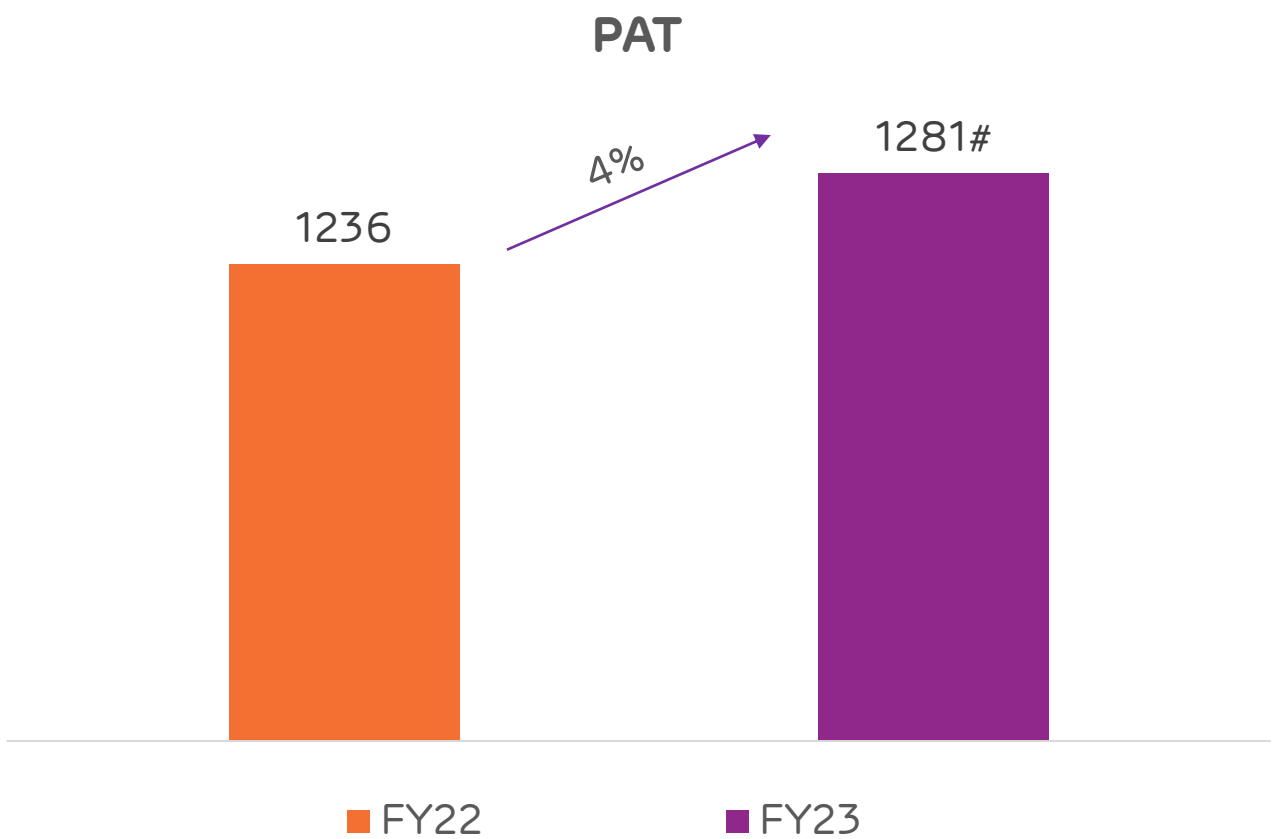


### EBITDA

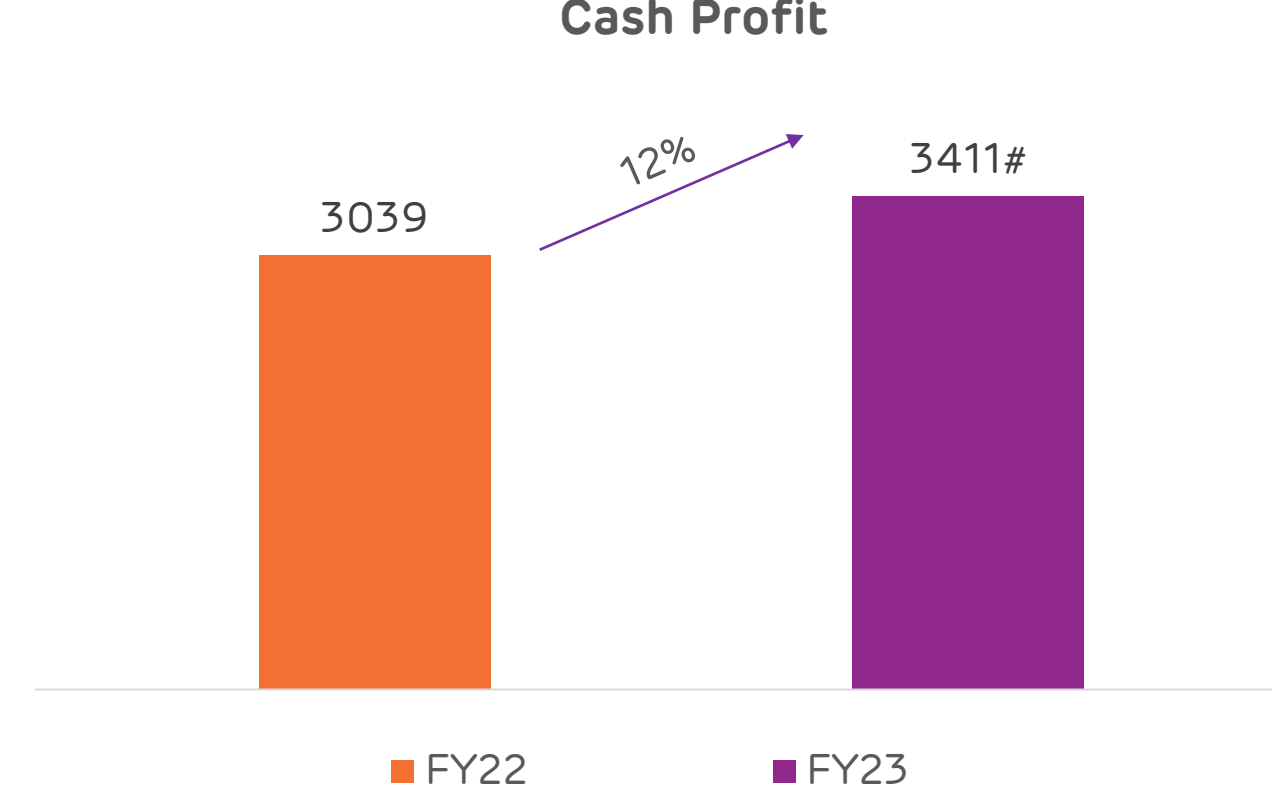


(In Rs Cr)

### PAT

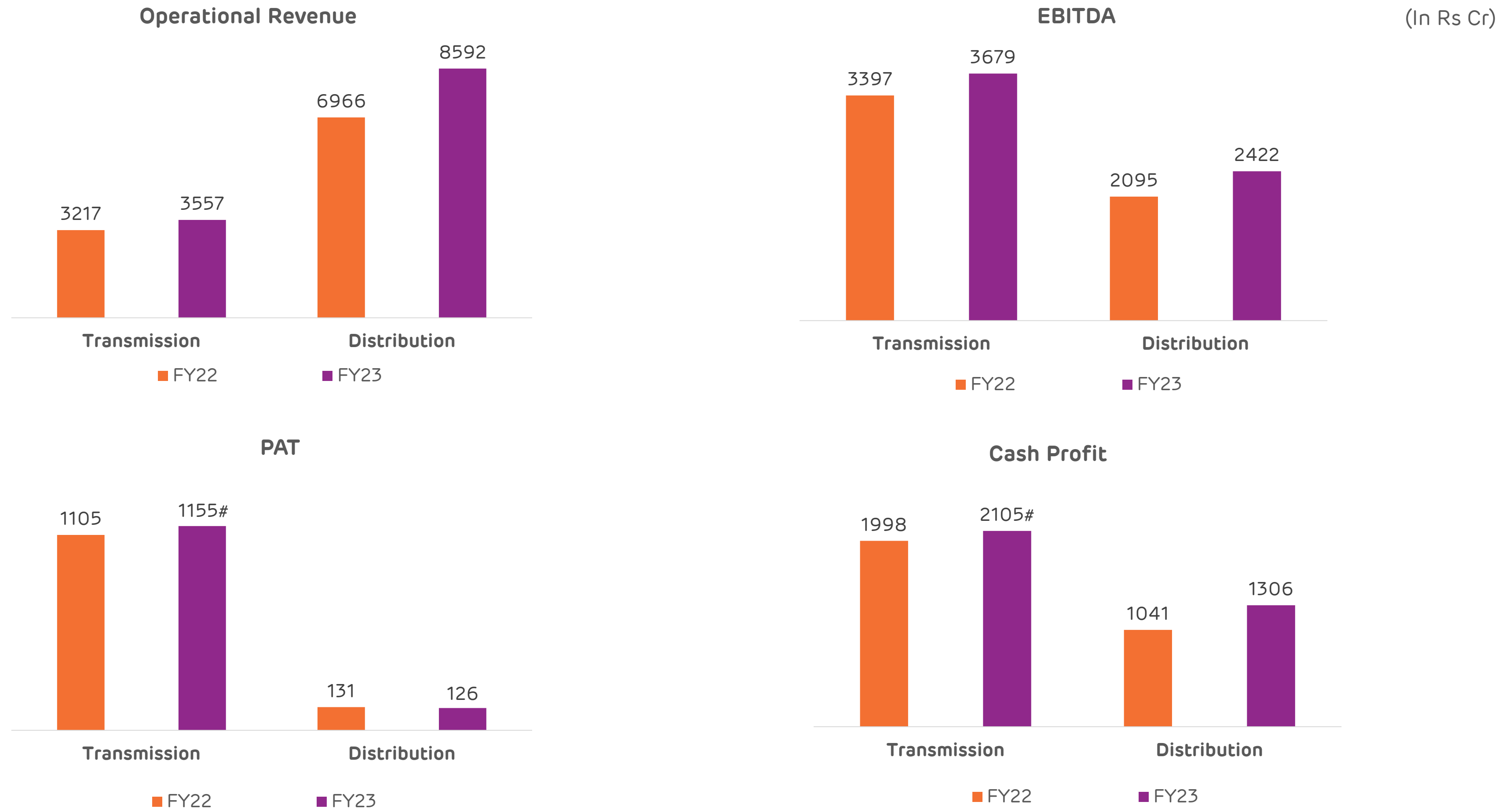


### Cash Profit



Note: #Consolidated PAT of Rs 1,281 Cr and Cash Profit of Rs 3,411 Cr includes one-time income of Rs 321 Cr (net off tax) from a regulatory order (Net positive impact of Rs 210 after adjusting for one-time LD provision of Rs 111 Cr (net-off tax)) in the Transmission business and aided by a mid-term true-up order by the regulator in AEML ; Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss

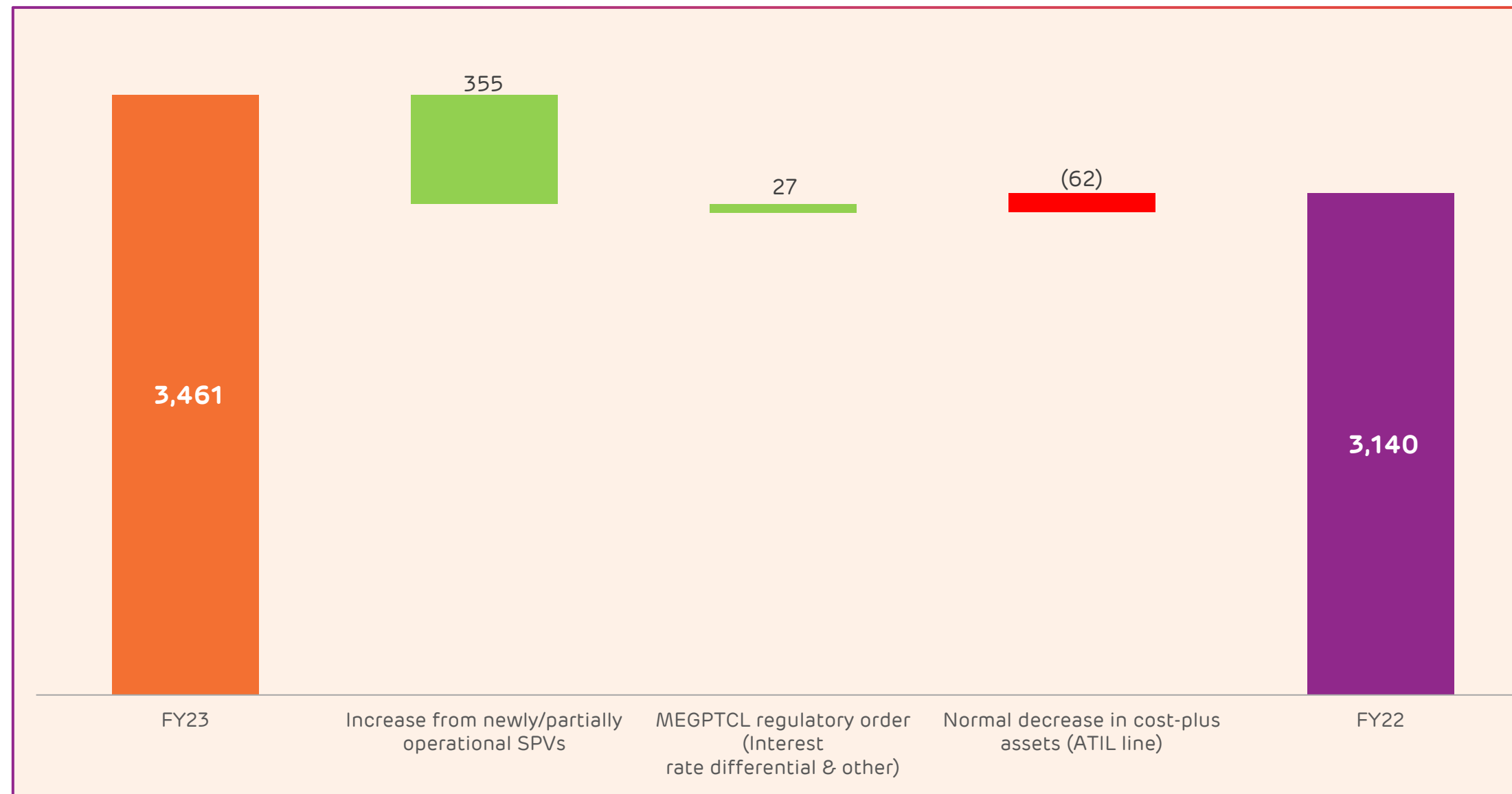
# ATL: Segment-wise Financial Highlights FY23 YoY



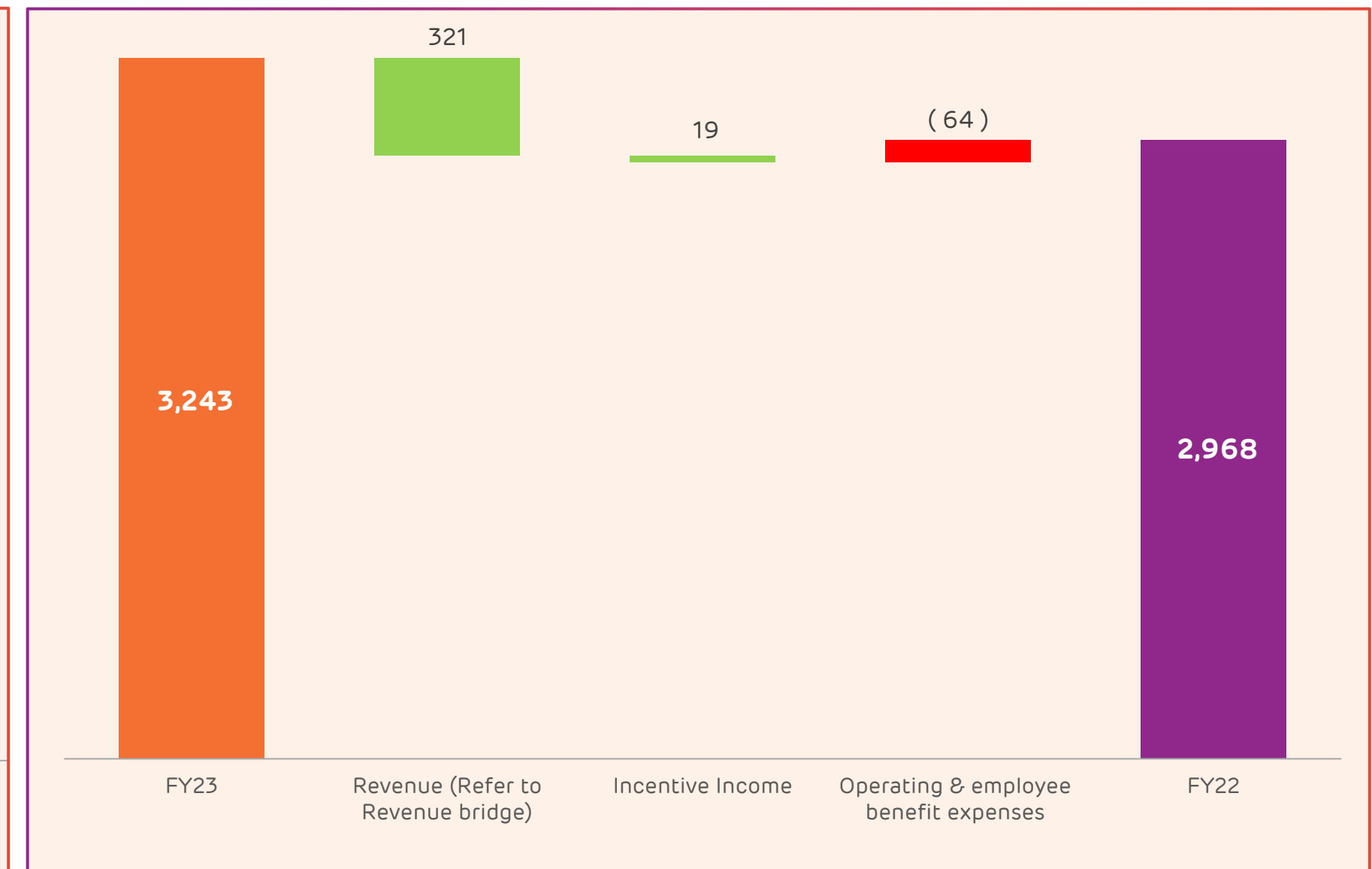
Note: #PAT of Rs 1,155 Cr and Cash Profit of Rs 2,105 Cr includes one-time income of Rs 321 Cr (net off tax) from a regulatory order (Net positive impact of Rs 210 after adjusting for one-time LD provision of Rs 111 Cr (net-off tax)) in the Transmission business and aided by a mid-term true-up order by the regulator in AEML. Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss

# ATL: Transmission Utility - Revenue and Operating EBITDA Bridge FY23 YoY

Revenue (excluding incentive) up 10% supported by revenue contribution from new line elements

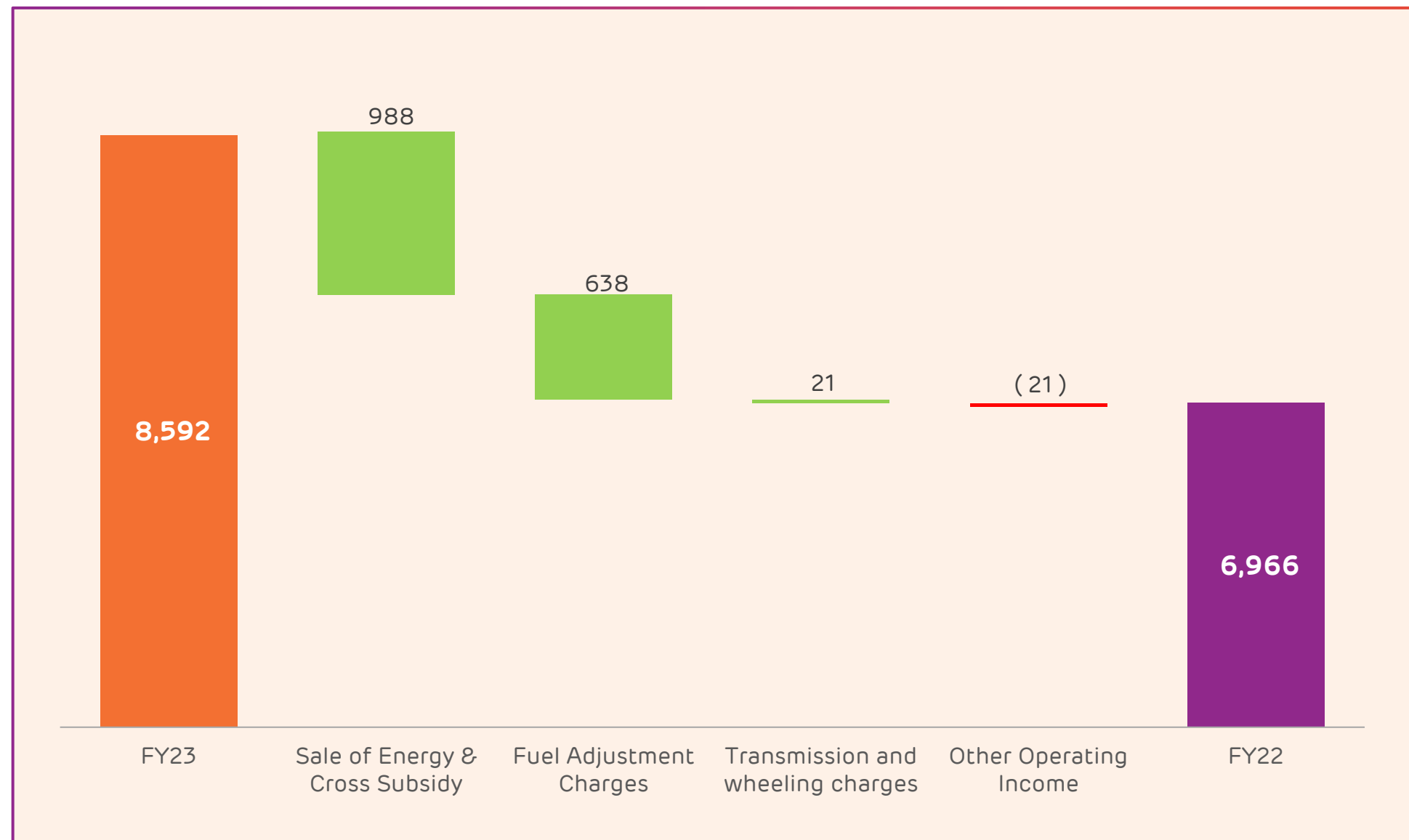


Operating EBITDA up 9% driven by strong revenue

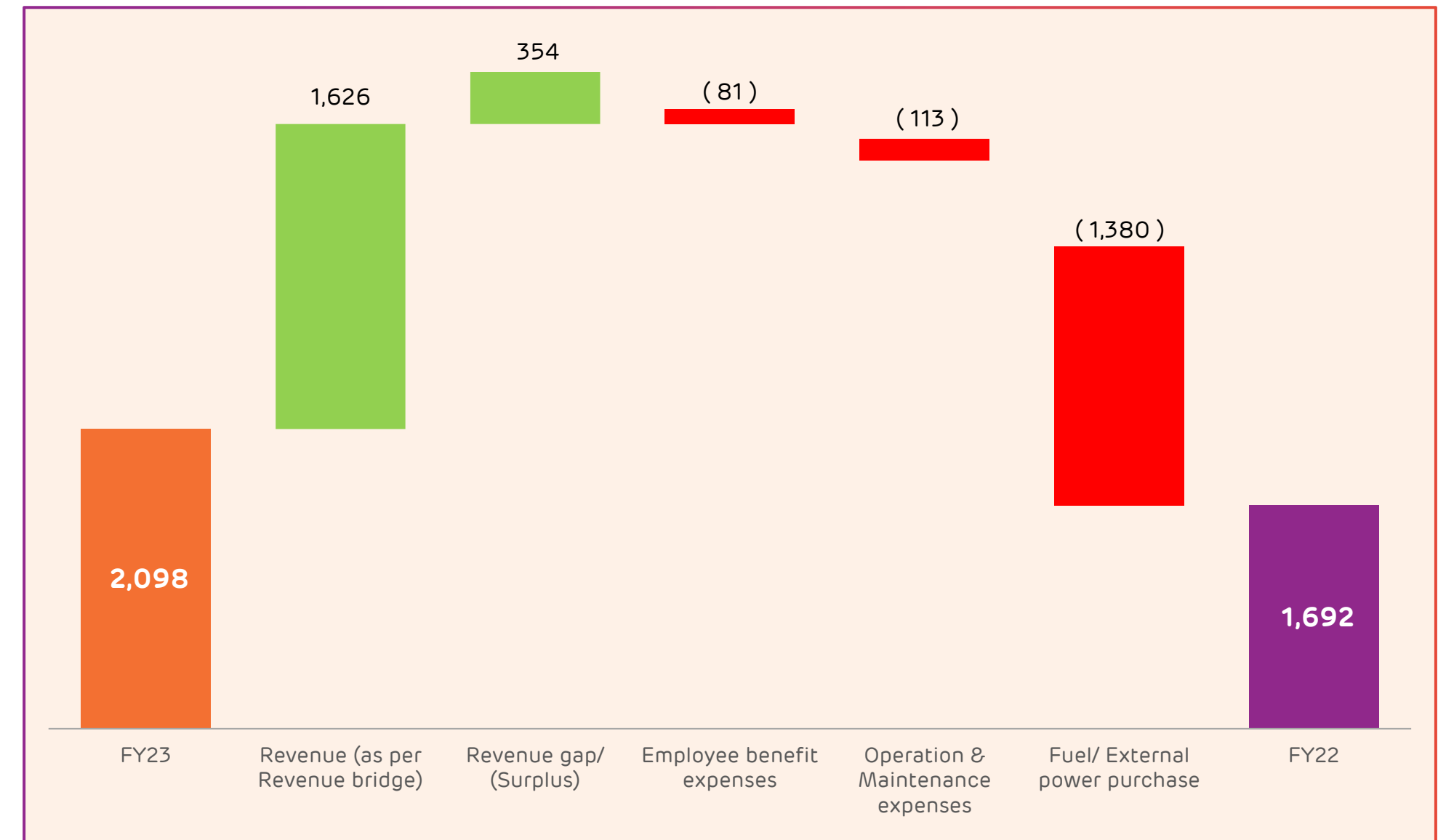


# ATL: Distribution (AEML+MUL) - Revenue and Operating EBITDA Bridge FY23 YoY

Revenue up 23% driven by higher energy demand



Operating EBITDA increased by 24%





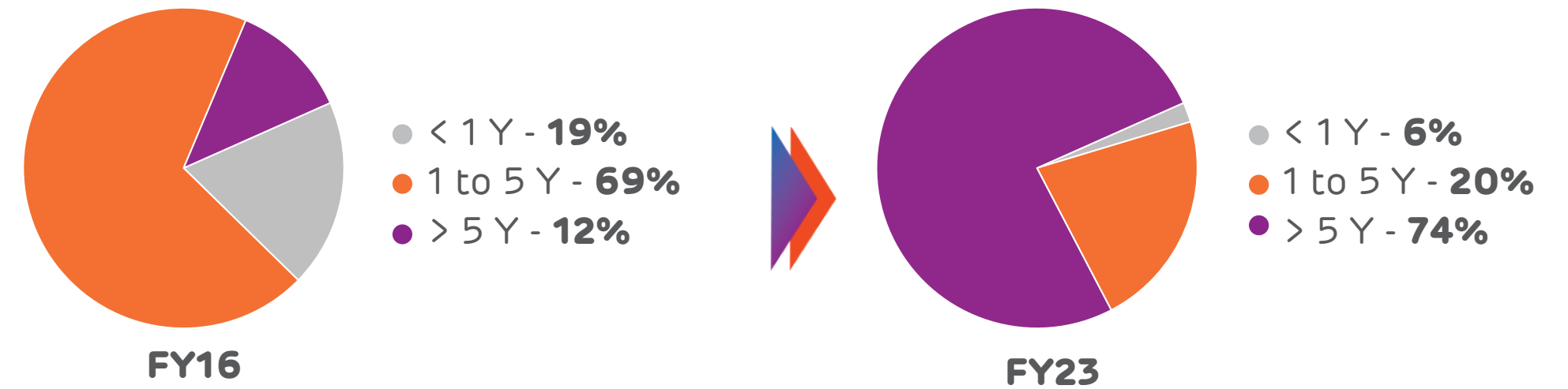
# FY23 – Debt Profile

# ATL's Capital Management Program elongates debt maturity and significantly improves credit quality

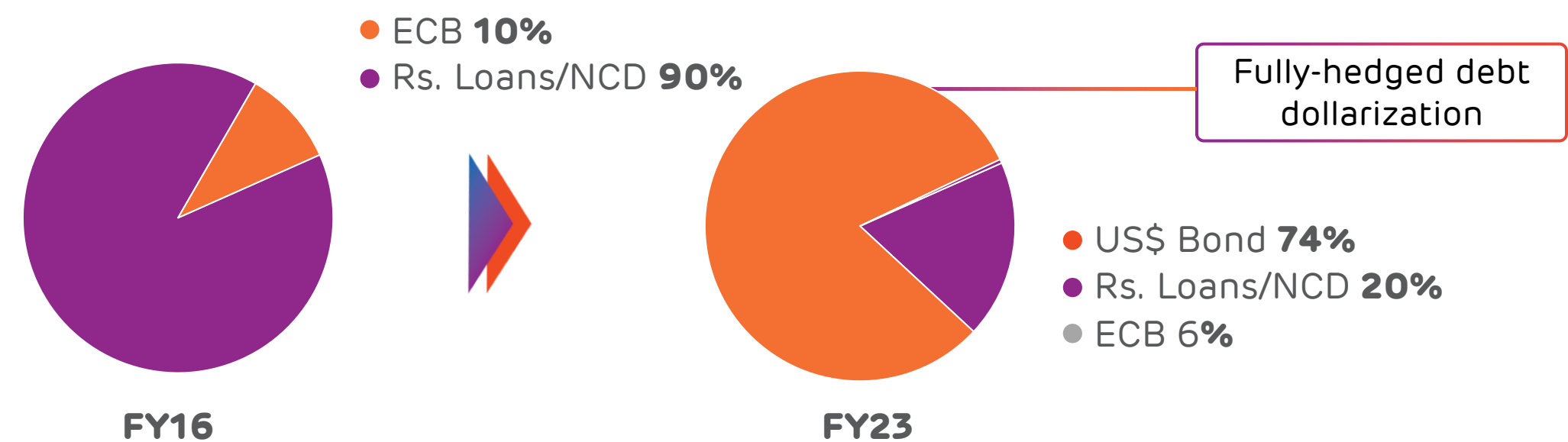
	As of 31 March 16 (year of inception)	As of 31 March 23
Consolidated Net Debt	Rs. 85 bn	Rs. 280 bn <sup>(2)</sup>
Cost of Debt (weighted) %	10.9%	9.1%
Average debt maturity for LT debt	5.8 years	8.1 years
Net Debt to EBITDA (x)	4.6x	4x <sup>(3)</sup>

**Reduction in cost of debt and increase in debt maturity**

**Refinancing risk minimized<sup>1</sup>- above 5 year maturity increased from 12% to 74%**







**Debt profile<sup>2</sup> - Long term US\$ bond funding in overall structure increased to 74%**



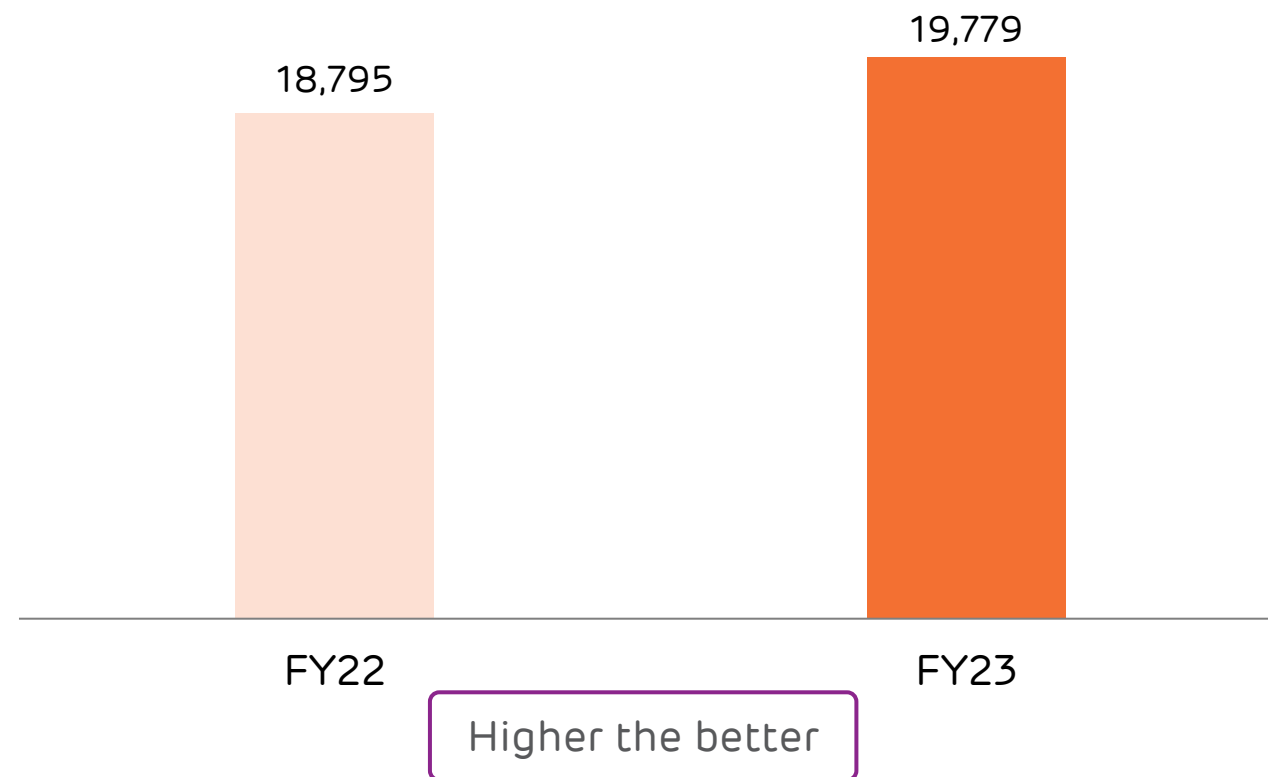
**Notes:** 1) Debt maturity in 1 to 5 year bucket is high due to bullet repayment due for Obligor-1 in August 2026 which will be refinanced through amortizing bond; 2) For Net Debt considered long-term debt and short-term debt excluding unsecured sub-debt from shareholder Rs. 2,317 Crs. in FY23; 3) For net debt to EBITDA calculation we have considered long term debt at hedge rate and excluded short-term debt and QIA sub-debt of Rs. 2,317 Cr in FY23

# FY23 Operational Performance (YoY)

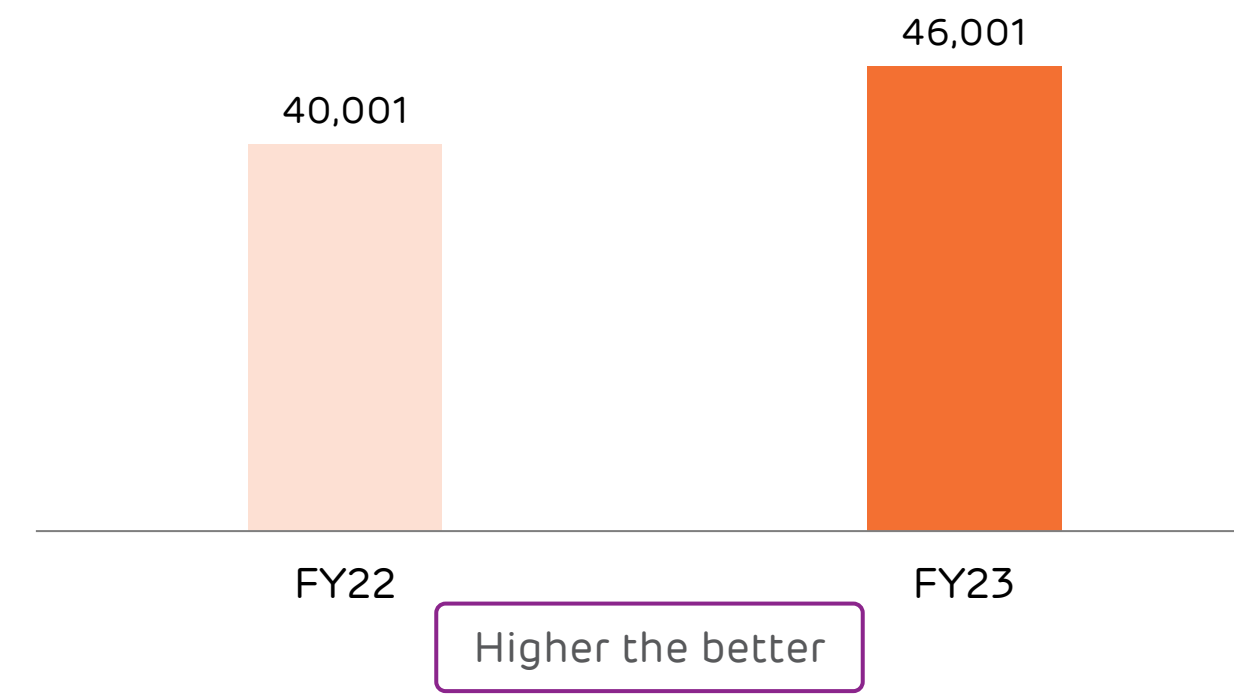
- Average Transmission System Availability  **99.7%**
- Transmission Network at 19,779 ckm  **1,704 ckm operationalised**
- Supply Reliability (ASAI) in AEML remains above  **99.99%**
- Distribution Loss in AEML further improved to  **5.93%**
- Collection Efficiency in Mumbai Discom remains above  **100%**
- The Customer Satisfaction (CSAT) Score (top 3%) at AEML has improved from 78 in FY22 to  **84 in FY23**

# ATL: Transmission Utility – Key Operating Metrics FY23 (YoY)

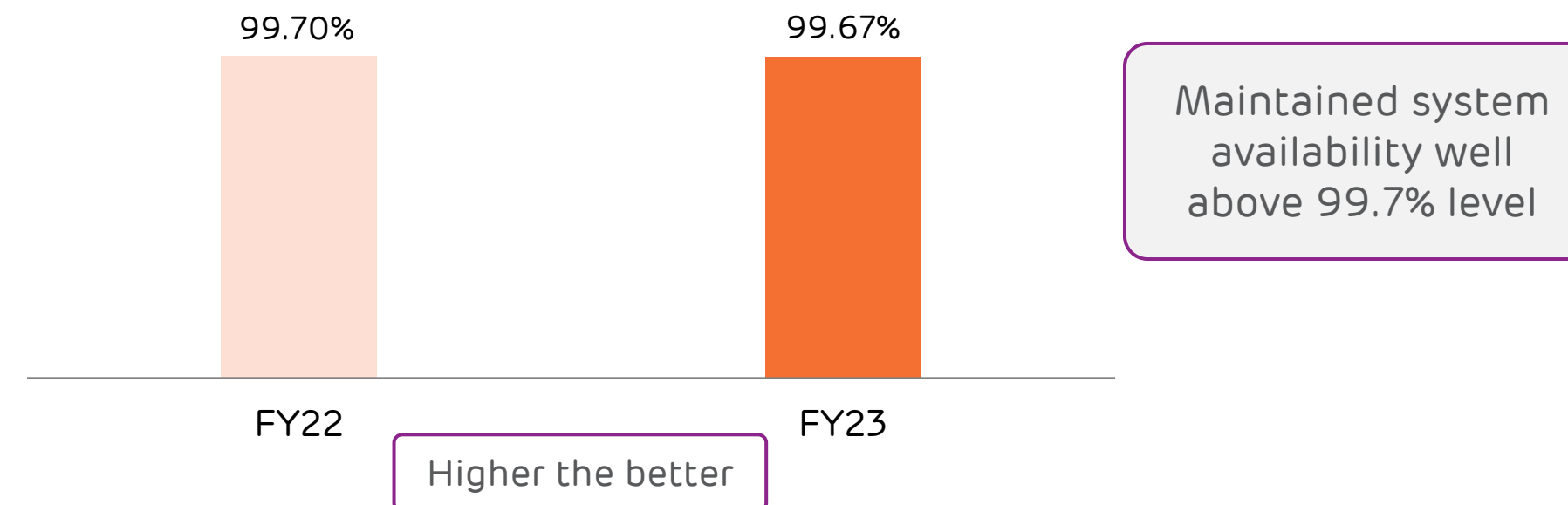
## Transmission Network Length<sup>(2)</sup> (ckm)



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



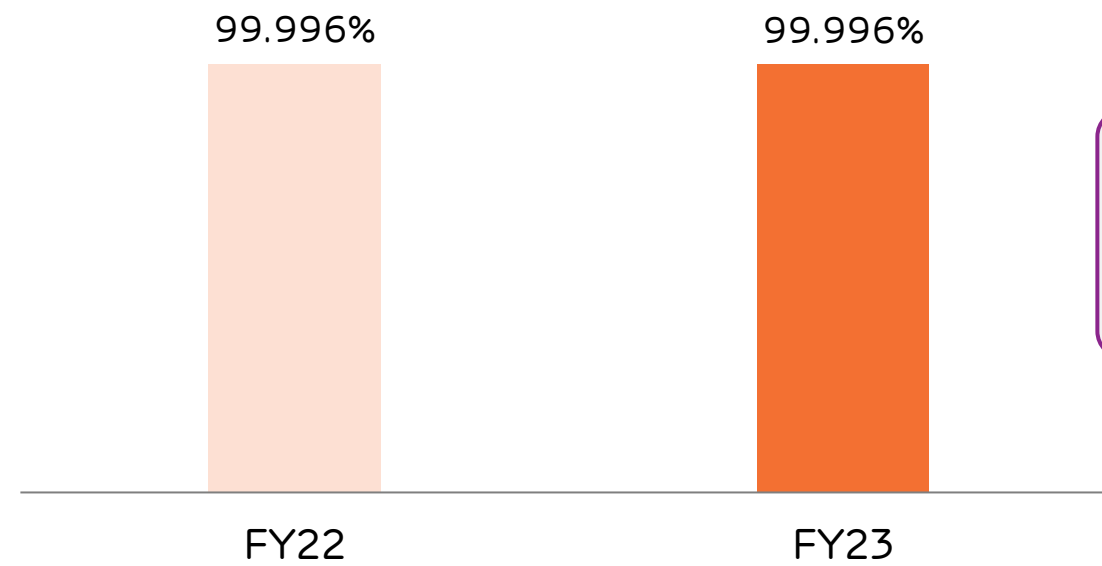
## Average System Availability<sup>(1)</sup> (%)





# ATL: Distribution Utility (AEML) – Key Operating Metrics FY23 (YoY)

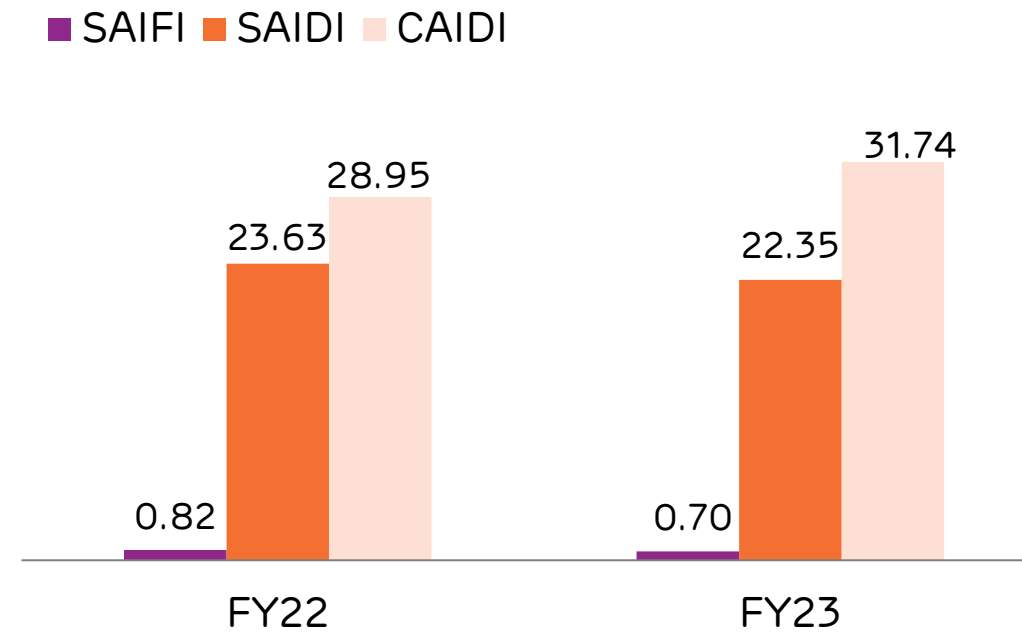
## Supply Reliability (ASAI) (%)



Maintained supply reliability of more than 99%

Higher the better

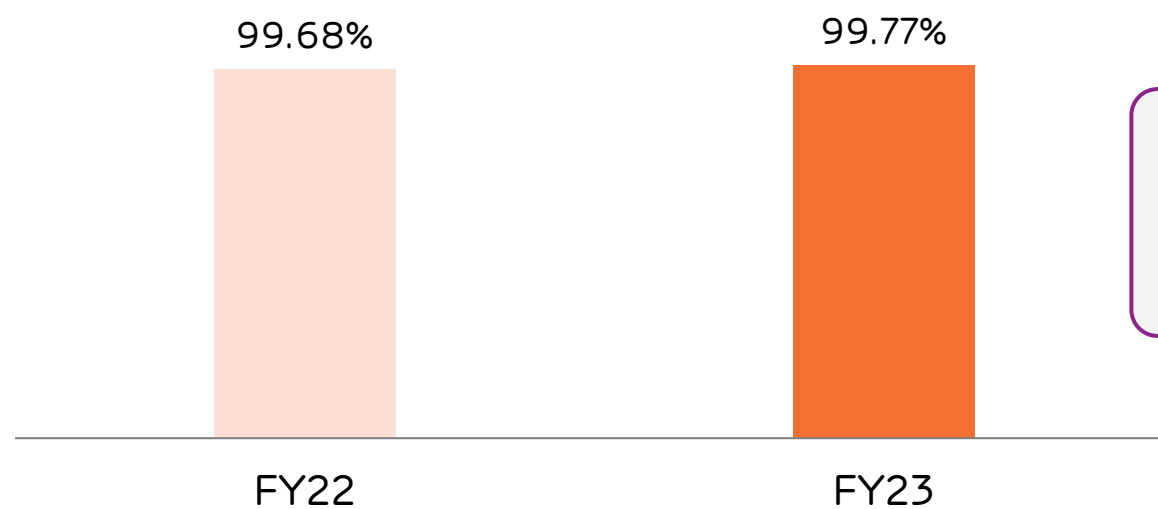
## SAIDI (mins), SAIFI (nos.) and CAIDI (mins)<sup>(1)</sup>



Consistent improvement in the reliability parameters

Lower the better

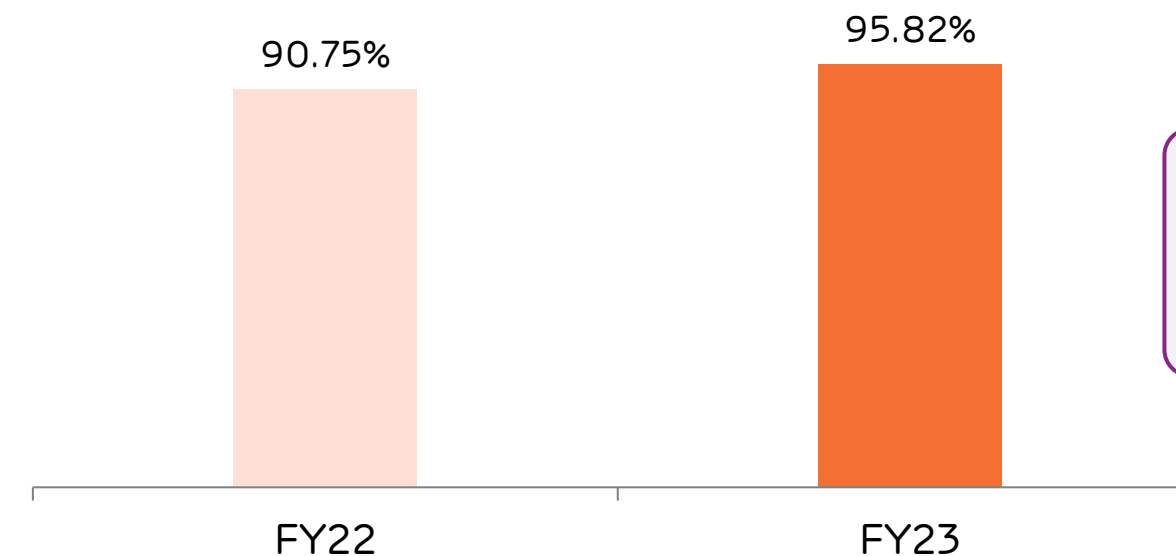
## Transmission Availability (%)



Transmission availability remains above 99.5%

Higher the better

## Plant Availability - ADTPS (%)



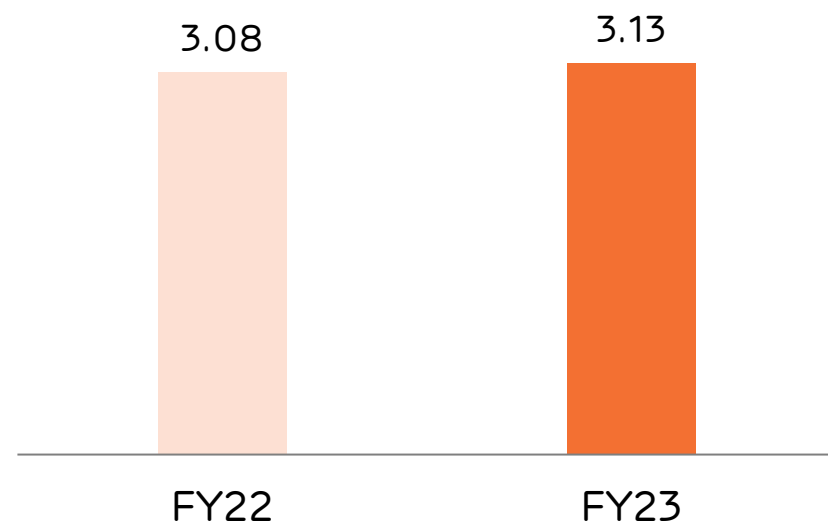
Plant availability remained well above regulatory norms

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 FY23 (YoY)

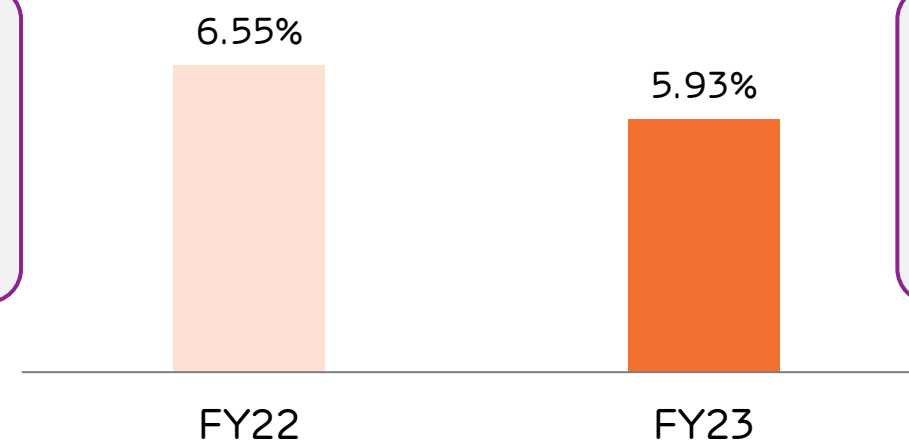
## Consumer base (million)



Increase in consumer base reflecting AEML as a supplier of choice

Higher the better

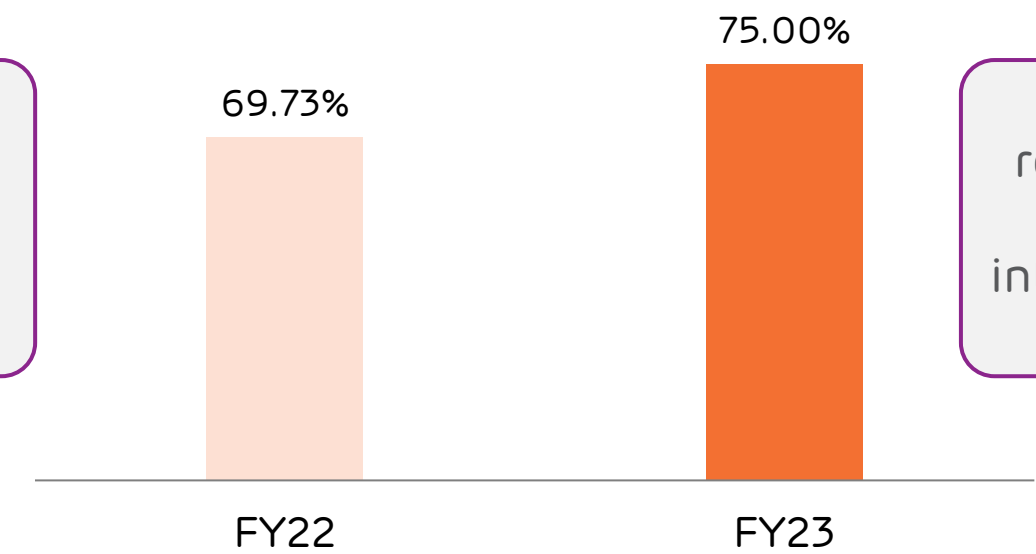
## Distribution Loss (%)<sup>(1)</sup>



Improving consistently due to focused loss mitigation activities

Lower the better

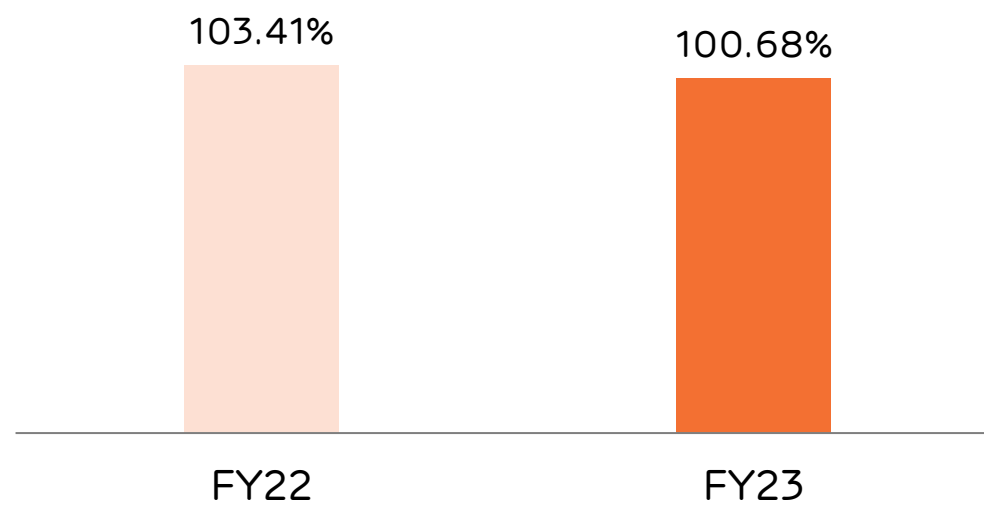
## E-payment (% of total collection)



E-payments remains strong with greater interest in digital channels

Higher the better

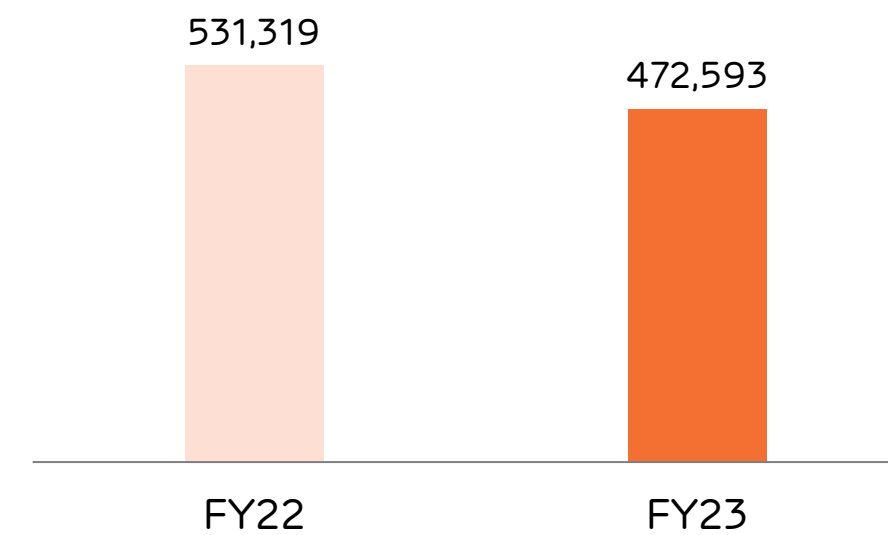
## Collection Efficiency (%)



Collection efficiency continues above 100% due to collection spill-over

Higher the better

## Number of Complaints



Consistent fall in complaints depicting higher consumer satisfaction

Lower the better

The Customer Satisfaction (CSAT) Score (top 3%)<sup>(2)</sup> at AEML has improved from 78 in FY22 to 84 in FY23 and Customer Delight Score (top 2%)<sup>(2)</sup> has moved to 60 in FY23 from 53 in FY22

# ESG Framework

## ATL is now certified

- Single Use Plastic (SUP) Free
- Net Water Positive
- Zero-Waste-to-Landfill

**For all its operating O&M sites as of FY23**

## Won the prestigious

'Enlightened Growth Leadership Award 2022' for best-in-class sustainable business practices from Frost & Sullivan Institute

## Continue to maintain

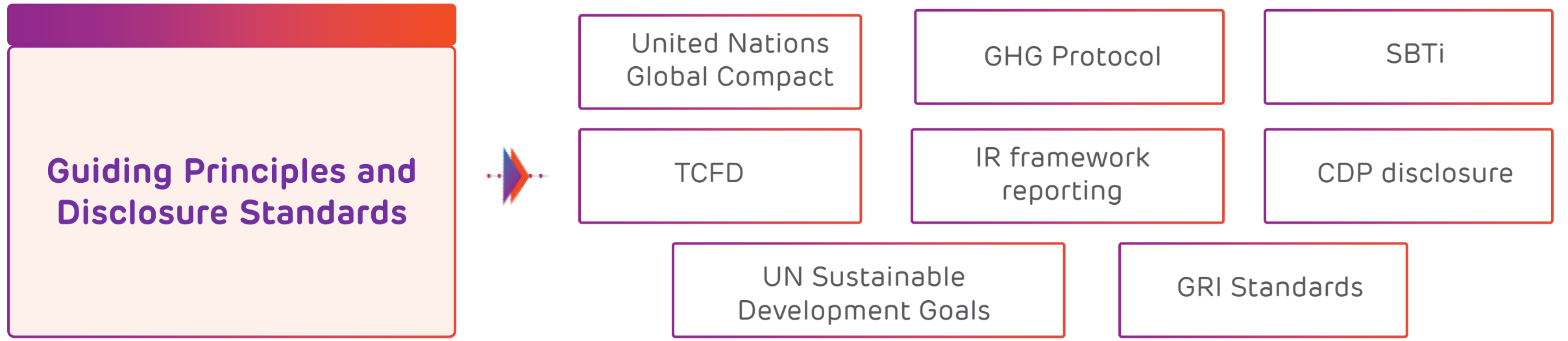
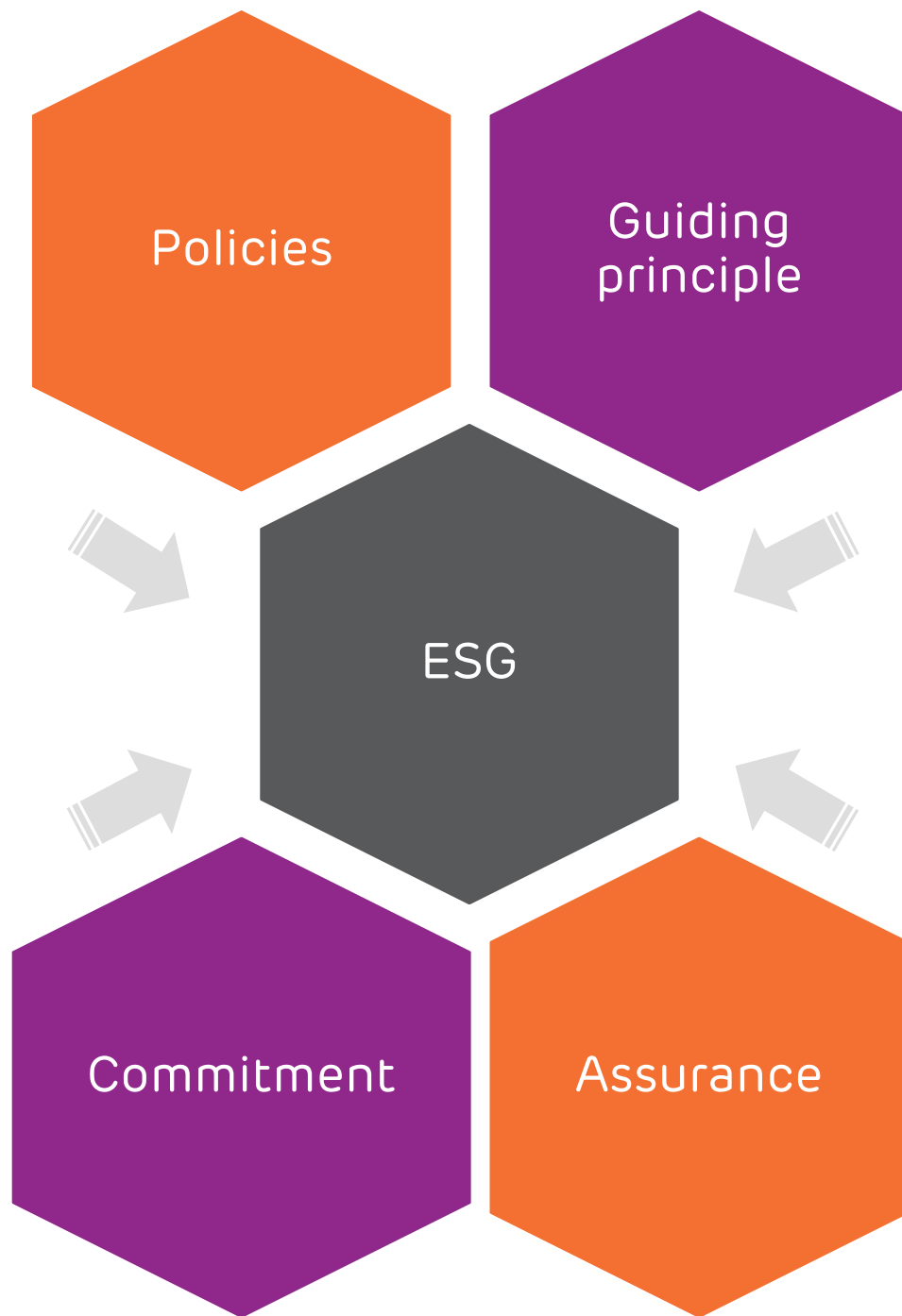
### Best-in-class ESG ratings

From global rating agencies:

- MSCI ESG Rating of BBB
- DJSI-S&P Global Corporate Sustainability Assessment score of 59/100
- FTSE Score of 3.3/5 (world utilities avg. 2.6/5)

# ATL: ESG Framework

ESG



Policy Structure	Focus Areas
<p><b>E</b></p> <ul style="list-style-type: none"> <li>Environment Policy</li> <li>Energy Management System</li> </ul>	<p><u>UNSDG aligned:</u></p> <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> <p><u>Others:</u></p> <ul style="list-style-type: none"> <li>Consumer empowerment</li> </ul>
<p><b>S</b></p> <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>	
<p><b>G</b></p> <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>	

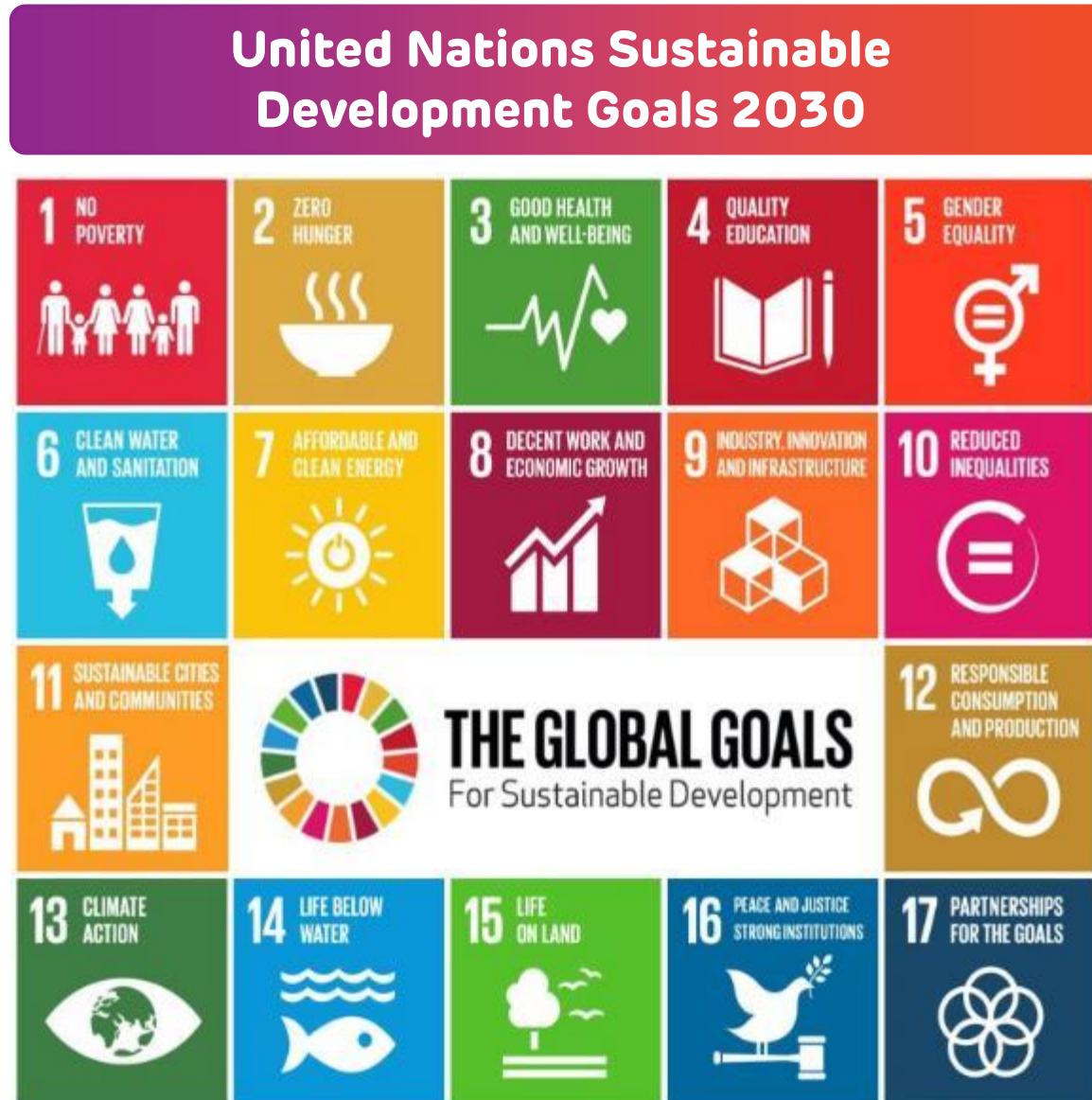
ESG Ranking
<ul style="list-style-type: none"> <li>MSCI (2023): <b>BBB</b></li> <li>S&amp;P CSA (2022) <b>scored 59/100</b> vs. world electric utility average of 33</li> <li>FTSE (2021): <b>3.3/5</b> (world utilities avg. 2.6/5)</li> </ul>

Our Commitment:
<ul style="list-style-type: none"> <li>Increase renewable power procurement to 60% by FY27 (achieved 30% RE in FY23) (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> for all operational sites (achieved in FY23)</li> <li>Achieve Single Use Plastic Free<sup>(2)</sup> (achieved in FY23)</li> </ul>

Notes: 1) GHG Emission Intensity = tCO2 / Rs Cr EBITDA; 2) Confederation of Indian Industry-ITC Centre of Excellence for Sustainable Development (CII-ITC CESD) certified SUP Free status to 37 operational sites of ATL, i.e., 30 substations and 7 transmission line clusters including stores; 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 | 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
<b>Energy Mix &amp; Emission Intensity</b>			
- RE share in power procurement	AEML has <b>achieved 30% renewable</b> in power mix in March 2023	3%	30% by 2023 (achieved) 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)	<b>Secured ZWL status from Intertek</b> <ul style="list-style-type: none"> <li>Covered all operational sites (substations and TLs) of ATL</li> <li>Achieved landfill diversion rate exceeding 99%</li> </ul>	No certification in FY19-20	Achieved <b>ZWL for all O&amp;M</b> sites in May 2022
- Single use plastic (SuP) free sites	<b>Attained SUP free status from CII-ITC CESD</b> <ul style="list-style-type: none"> <li>Covered 37 operational sites of ATL</li> <li>Strengthening alignment with UNSDG 12</li> </ul>	No certification in FY19-20	Achieved <b>SUP free status for 37 sites</b> in March 2023
- India Business Biodiversity Initiative (IBBI) and ensure no net loss to biodiversity	<ul style="list-style-type: none"> <li>Signatory to IBBI and submitted first progress report in 2020</li> <li><b>Afforestation of 441 hectares area</b> in FY21-22</li> </ul>	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"> <li>Achieved <b>"Net Water Positive" status for 30 substations and 07 TL clusters</b> under UNSDG 6</li> <li>Carried-out rainwater harvesting feasibility study and implemented water metering across all sites</li> </ul>	No water neutrality in FY 19-20	Secured <b>Net Water Positive Certification</b> for all O&M sites in November 2022
<b>Energy Efficiency and Management</b>			
- Reduction in auxiliary consumption through solar power	<b>3.362 MWp solar capacity</b> at Mahendragarh, Akola, Koradi, Sami, Morena, Rajnandgaon	Solar capacity of 1.7 MWp in FY19-20	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



Mumbai and Dahanu

- AEML has achieved 30% renewable in power mix in March 2023
- Plantation of mangroves (>20 Mn cumulative)
- >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 5m<sup>3</sup>/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**

# ATL: Key Social Indicators and Milestones

Social

Material Categories	Material Themes	Key Performance Indicators	Baseline	Target (FY23-24)
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

Governance



# ATL: Key Governance Indicators and Milestones

Governance

Material Categories	Material Themes	Key Performance Indicators	Baseline	Actions Taken and Goals
<b>Board Gender Diversity</b>	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"> <li><b>% of women directors in board improved to 28.5%</b></li> </ul>
<b>Board Independence</b>	Great Board Independence and Improved Disclosures	<ul style="list-style-type: none"> <li>Improve board strength and independence</li> <li>Incorporate non-statutory committees</li> <li>Enhance disclosures in board &amp; committee meetings</li> </ul>	<ul style="list-style-type: none"> <li>6 directors as of FY21</li> <li>Only statutory committees as of FY21</li> </ul>	<ul style="list-style-type: none"> <li>Board now comprises of <b>total 7 directors with 4 independent directors</b></li> <li>Enhanced disclosures through formation of <b>new committees</b> with min. 50% IDs (CRC, RMC, PCC, IT &amp; Data Security)</li> <li>Committees chaired by Independent Directors (Audit, NRC, STC)</li> </ul>
<b>Code of Conduct</b>	Corruption and Bribery Cases	<ul style="list-style-type: none"> <li>Number of Corruption cases and Bribery and Associated Risks</li> <li>Adoption of Anti Corruption and Bribery Policy</li> <li>% of Governance body members and employees trained on anti-corruption</li> </ul>	<ul style="list-style-type: none"> <li>Zero corruption cases</li> </ul>	<ul style="list-style-type: none"> <li>Zero Case on Corruption and Bribery</li> <li>Board Adopted Anti Corruption and Bribery Policy</li> <li>Identification and Assessment of risks</li> </ul>
<b>Anti-competitive Practices</b>	Fines and Settlements	<ul style="list-style-type: none"> <li>Fines or settlements paid related to anti-competitive business practices (INR)</li> </ul>	Zero as of FY21	<ul style="list-style-type: none"> <li><b>Zero in FY23 and beyond</b></li> </ul>
<b>Customer orientation and satisfaction</b>	Consumer Satisfaction	<ul style="list-style-type: none"> <li>Affordable tariffs</li> <li>Service reliability</li> <li>Sustainable power</li> </ul>	Distribution loss reduction, CSAT surveys, Reliability metrics	<ul style="list-style-type: none"> <li>Competitive tariff through RE power</li> <li>Option to switch to Green power tariff</li> <li>Advanced metering implementation for 12 million consumers</li> </ul>
<b>Corporate Governance Standing</b>	ESG Ratings	Improvement in ratings through improved disclosures and adoption of best practices	CSA: 59/100; FTSE: 3.3/5	<b>Target 2023-24: CSA – 67/100 and FTSE: 3.6/5</b>

**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 FY23

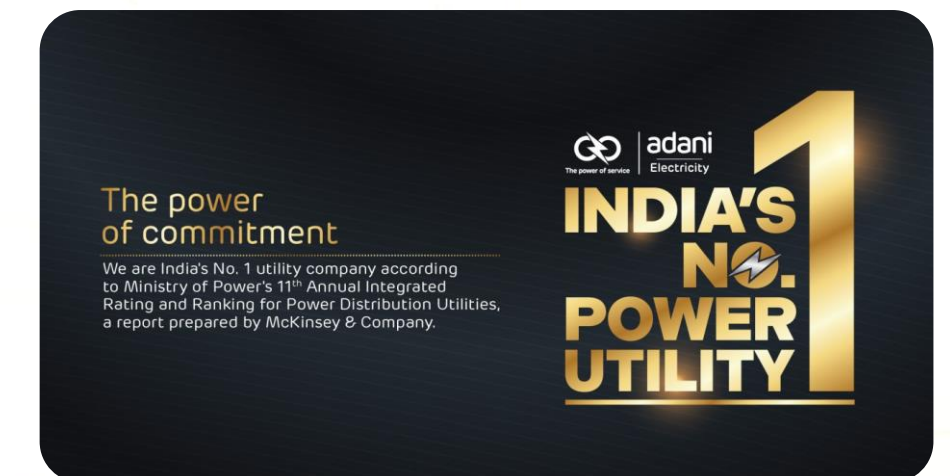
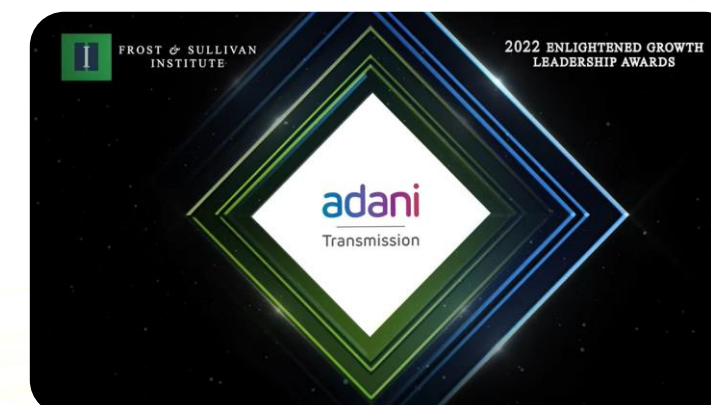
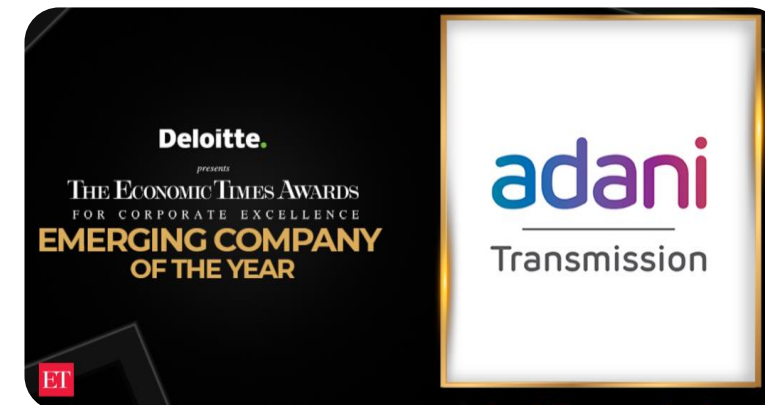
- **Safety training: 51,525** man-hours of safety training and awareness during Q4FY23
- **Positive Safety Culture:**
  - Enhanced safety awareness through Monthly Safety Quiz Series (MSQS)
  - Conducted 'Electrical Safety at Home' & "Electrical , Fire Safety & Cracker Safety' Webinar for Consumers, Employees & General Public
  - Campaign on 'UCHAAI: Knowing Heights Better ' conducted at multiple sites on 5C model (Climb, Control, Competence, Capacity and Check)
- **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"
- ATL has been awarded with **Greentech Intl. EHS Awards 2023** for the year 2021-22 performance and Received **OHSSAI Foundation's Safety Award** in Gold Category in AEML business
- Employees were surveyed regarding Safety Communication Awareness, Assurance, Governance and Leadership in ATL. Total participation was 96% in Safety Perception Survey.

## Safety Performance in Q4FY23

Safety Parameters	Transmission		Distribution (AEML)	
	Q4FY23	Q4FY22	Q4FY23	Q4FY22
Near Miss Reporting (Awareness)	1,708	1,430	1,966	1,197
Suraksha Samwad (Safety Dialogue)	2,758	2,961	3,477	3,110
LTI	0	0	3	5
Fatalities	0	0	0	0
LTIFR (LTI Frequency Rate)	0	0	1.39	1.66
LTI (LTI Severity Rate)	0	0	474.99	873.57
Safety training by Safety team (in Man-Hours)	41,707	20,396	9,818	8,287



# Awards and Recognitions



# ATL: Recent Awards & Achievements

ATL received the '**Emerging Company of the Year Award - 2022**' at the ET Awards on Corporate Excellence in recognition of its growth, scale, and sustainable business practices

AEML secured **Rank 1 out of 71 discoms evaluated and scored 99.6% out of 100 in the Integrated Discom Ranking released by the Ministry of Power**. The evaluation is based on financial sustainability, performance excellence, and external environment

ATL's 37 operational sites are now **certified as 'Single-use Plastic Free'** strengthening our commitment to SDG 12

**Enlightened Growth Leadership Award 2022** for best-in-class sustainable business practices from Frost & Sullivan Institute

**Received ICAI Awards for Excellence in Financial Reporting** for the year 2021-22 (Bronze Plaque in Infrastructure and Construction Sector Category (turnover above Rs 500 Cr))

**Water Positive** certification from DNV which signifies water credit is higher than the water consumed

Certified as **Great Place to Work** reflecting the collaborative and creative culture, positive work environment and vibrant workplace practices

**Announced commitment to become Net Zero by 2050**; to keep global warming at 1.5 °C above pre-industrial levels through measurable actions

ATL achieved **Zero Waste to Landfill (ZWL)** certificate for all O&M sites from Intertek



**Annexure- Rating and Operational  
and Under-construction Asset  
Portfolio**

# ATL and AEML Credit Ratings

## International – ATSOL Obligor Group (Transmission business) (Reg S/ 144A)

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

## International – ATL USPP (Transmission business) (Reg D)

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

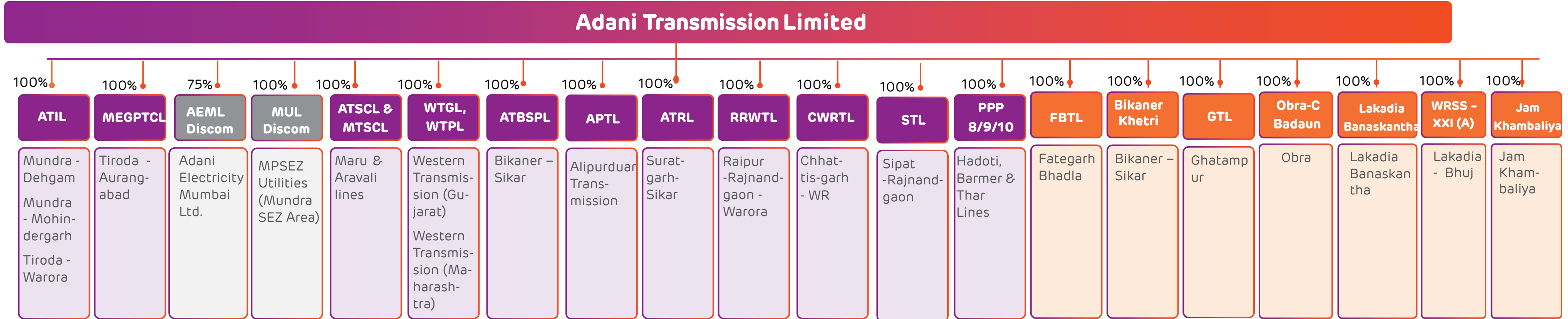
## International – AEML US\$ 1 bn (Reg S/144A) and US\$ 300 mn GMTN (Distribution business)

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

## SPV Ratings - Domestic

Company	Rating Agency	Rating	Outlook
ATL	India Ratings	AA+	Negative
ATL	ICRA	A1+	Stable
MEGPTCL	India Ratings	AA+	Negative
ATIL	India Ratings	AA+	Negative
WTGL	India Ratings	<b>AAA</b>	Stable
WTPL	India Ratings	AA+	Stable
MTSCL	India Ratings	AA-	Stable
ATSCL	CARE	A	Stable
ATBSPL	India Ratings	AA-	Positive
FBTL	CARE	AA	Stable
OBTL	CARE	A	Stable
AEML	India Ratings / CRISIL	AA+	Stable
JKTL	India Ratings	A-	Stable
WKTL	India Ratings	A-	Stable
Alipurduar	India Ratings	<b>AAA</b>	Stable

# ATL's Operational Asset Portfolio as of FY23



**Operating Assets**

**Recently Commissioned Projects**

<b>A</b>	3,834 ckms	1,217 ckms	573 ckms	148 ckms	397 ckms	3,063 ckms	343 ckms	650 ckms	278 ckms	611 ckms	434 ckms	348 ckms	413 ckms	292 ckms	481 ckms	897 ckms	630 ckms	352 ckms	292 ckms	38 ckms
<b>B</b>	6,630 MVA	6,000 MVA	3,250 MVA	360 MVA	1,360 MVA	-	-	-	-	-	630 MVA	-	585 MVA	-	-	-	950 MVA	-	3000 MVA	2500 MVA
<b>C</b>	c. 27 years	c. 30 years	c. 14 years	c. 11 years	c. 29 years	c. 30 years	c.32 years	c.35 years	c. 33 years	c. 34 years	c. 34 years	c. 34 years	c. 34 years	c. 35 years	c. 35 years	c. 35 years	N/A	c. 35 years	C. 35 years	c. 35 years
<b>E</b>	Regulated return (ROA)	Regulated return (ROA)	Regulated return (ROA)	Regulated return (ROA)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)
<b>F</b>	Centre / State	State	State	State	State	Centre	State	Centre	State	Centre	Centre	Centre	State	Centre	Centre	State	State	Centre	Centre	Centre
	INR 49.6 Bn	INR 57.7 Bn	INR 75 Bn	INR 0.4 Bn	INR 3.9 Bn	INR 18.2 Bn	INR 2.2 Bn	INR 10.8 Bn	INR 1.3 Bn	INR 12.1 Bn	INR 9.5 Bn	INR 5.4 Bn	INR 4.4 Bn	INR 5.5 Bn	INR 8.5 Bn	INR 18.2 Bn	INR 7.4 Bn	INR 7.0 Bn	INR 8.1 Bn	INR 3.2 Bn

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

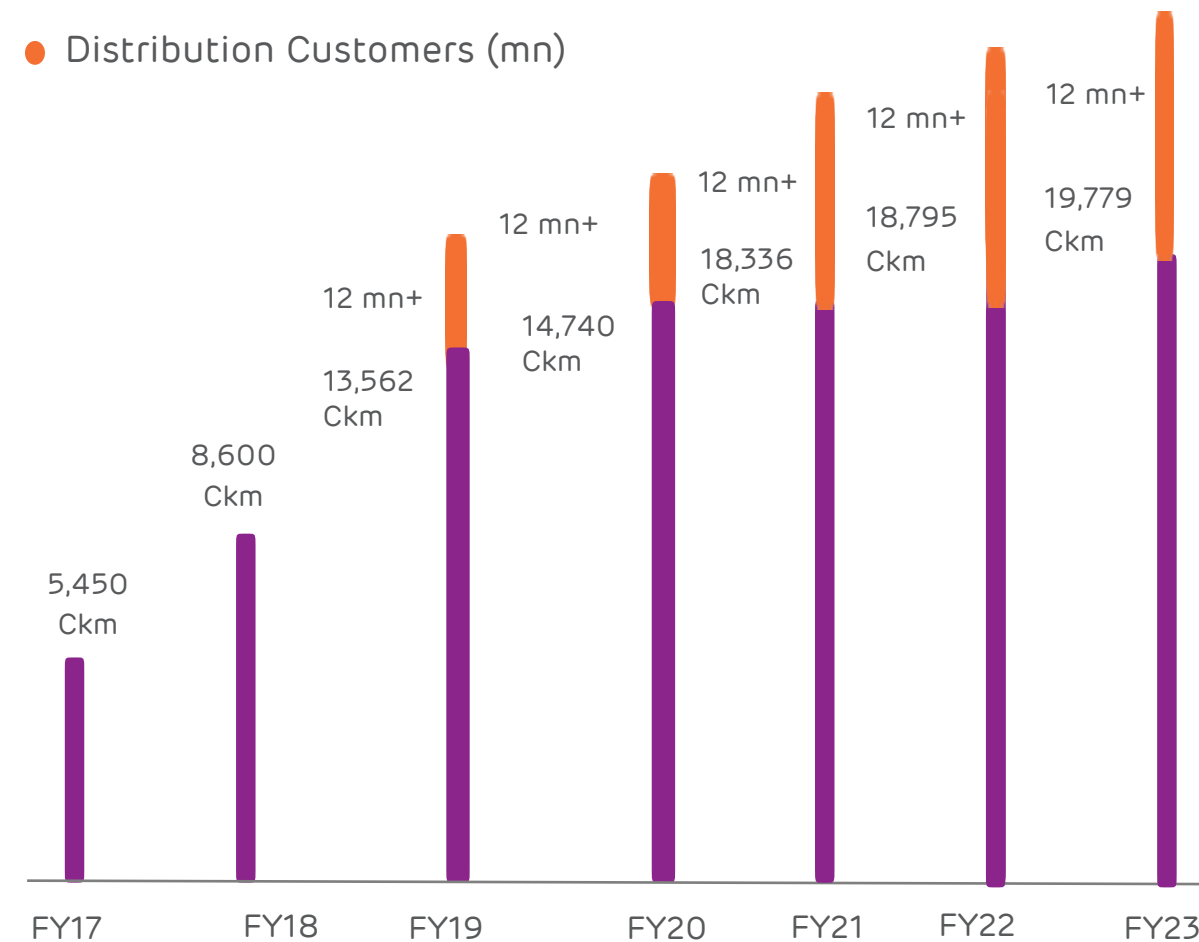
**Notes:** ATIL - Adani Transmission (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Co. Limited; AEML: Adani Electricity Mumbai Limited (Distribution business); ATBSPL: Adani Transmission Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; RRWTL - Raipur Rajnandgaon Warora Transmission Limited; CWRTL - Chhattisgarh WR Transmission Limited; ATRL - Adani Transmission (Rajasthan) Limited; ATSCL - Aravali Transmission Service Company Limited; MTSCl - Maru Transmission Service Company Limited, WRSS M - Western Region System Strengthening Scheme Maharashtra, WRSS G - Western Region System Strengthening Scheme Gujarat, (1) Asset base for operational assets as per project cost and Mumbai GTD (AEML) as per Regulated Asset Base

# ATL's Under-construction Asset Portfolio as of FY23

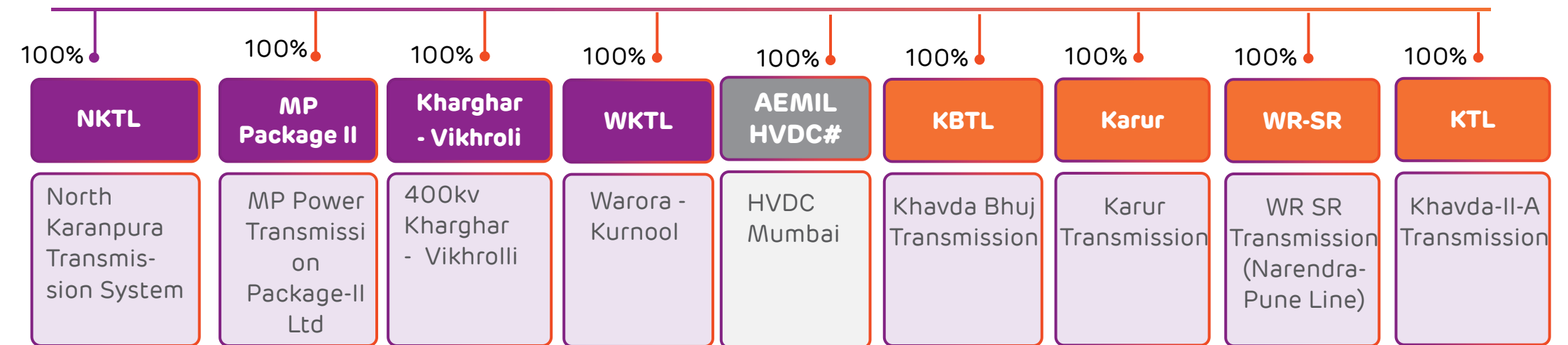
Since ATL's evolution its Transmission Network (ckms) has grown 3.5x and expanded into Distribution businesses

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

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



## Adani Transmission Limited



### Under Construction

### Recently Won Under Construction

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

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

Notes: 1) Asset base for under-construction assets – as per the estimated project cost as of March 2023; (2) Provisional Scheduled Commercial Operation Date (SCOD); NKTL – North Karanpura Transco Limited; GTL: Ghatampur Transmission Limited; OBTL: Obra Transmission Limited; LBTL: Lakadia Bhuj Transmission Limited; JKTL: Jam Khambaliya Transmission Limited; KVTL: Kharghar Vikhroli Transmission Limited; WKTL: Warora Kurnool Transmission Limited

#AEMIL - Adani Electricity Mumbai Infra Limited 100% shares are currently being held by AEMIL. Due to CERC restrictions 51% shares are pledged in favor of ATL



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**Thank You**