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Adani Transmission Limited

Credit Presentation

November - 2022

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Adani Portfolio Overview

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Adani: A World Class Infrastructure & Utility Portfolio

adani ~US$ 240 bn[1] Combined Market Cap

Flagship

Incubator

(72.3%) **AEL**

Infrastructure and Utility Core Portfolio

Energy & Utility

- (60.5%) **AGEL** Renewables
- (73.9%) **ATL** T&D
- (37.4%) **ATGL[3]** Gas Discom
- (75.0%) **APL** IPP
- (100%) **ANIL** New Industries
- (50%) **AdaniConneX[4]** Data Centre

Transport & Logistics

- (66.0%) **APSEZ** Ports & Logistics
- (100%) **NQXT[2]**
- (100%) **AAHL** Airports
- (100%) **ARTL** Roads

Primary Industry

Materials, Metal & Mining

- (63.2%) Cement[5]
- (100%) PVC
- (100%) Copper, Aluminum
- (100%) Mining Services & Commercial Mining

Emerging B2C

Direct to Consumer

- (44.0%) **AWL** Food FMCG
- (100%) **ADL** Digital

(%): 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 with national footprint

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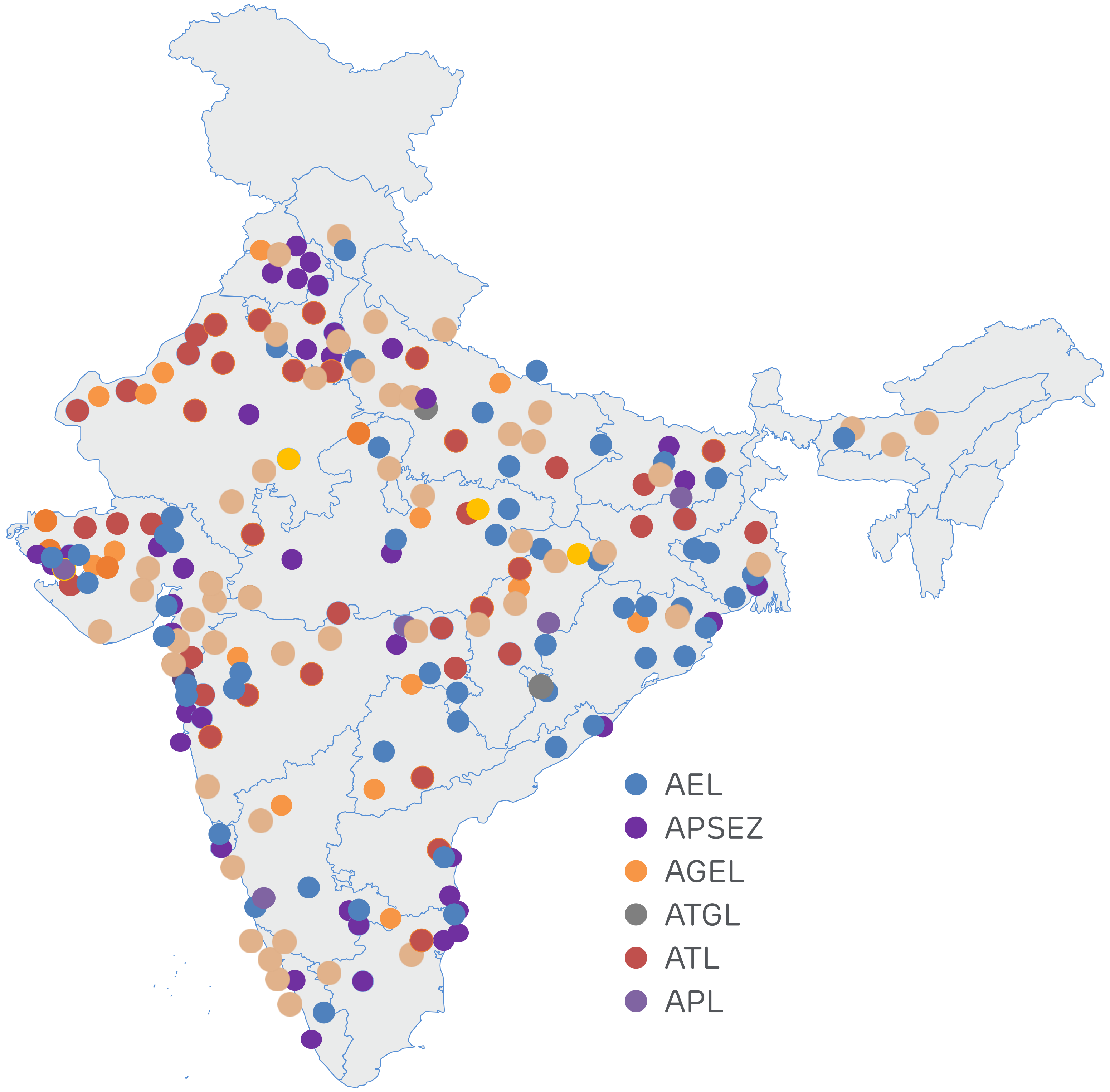
Secular growth with world leading efficiency

adani Ports and Logistics	Growth 3x	EBITDA 70% [1,2]
adani Renewables	Growth 5x	EBITDA 92% [1,4]
adani Transmission	Growth 3x	EBITDA 92% [1,3,5]
adani Gas	Growth 1.4x	EBITDA 41% [10]

National footprint with deep coverage



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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' 10. Data for FY21

Adani: Repeatable, robust & proven transformative model of investment

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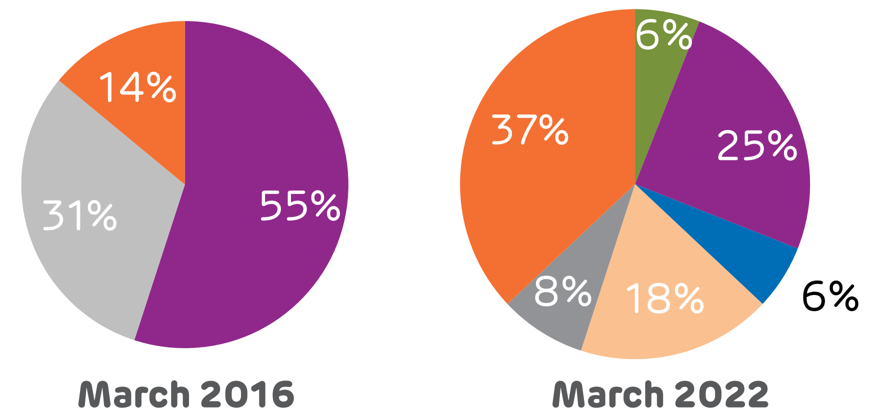
Phase	Development			Operations	Post Operations
	Origination	**Site Development**	**Construction**	**Operation**	**Capital Mgmt**
Activity	• Analysis & market intelligence • Viability analysis • **Strategic value**	• Site acquisition • Concessions and regulatory agreements • **Investment case development**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



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

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Development	**Execution Prowess** Transmission Network of **18,795 ckm**(1) Built Longest Private HVDC Line in Asia(4)	**Strategic Presence** **Transmission** - Presence in 13 states with 31 transmission projects **Distribution** - Integrated utilities catering to gateway city of Mumbai (AEML) and Mundra SEZ area (MUL)	**Balanced pool mix** Transmission(3): **52%** of EBITDA - Central pool **48%** of EBITDA - State pool
Operations	**Operating Efficiency** **Robust network availability and supply/distribution reliability** One of the **lowest O&M** cost per ckm(2)	**Consumer-centricity** Supplier of choice for **12 million+ consumers** **CSAT surveys for 12 critical processes** for high consumer satisfaction and **AMI Installation**	**Embedded ESG Framework** **Decarbonisation of Grid** (30% and 60% RE power by FY23 and FY27) Installed **3.36 MWp** solar capacity for auxiliary consumption at substations **Board Diversity and Strengthening**
Returns and Equity Value Creation	**Equity Partnerships**(5,6) Secured primary equity Investments from marquee investors – **QIA in AEML (US$ 452 mn) and IHC in ATL (US$ 500 mn)**	**Construction Framework Agreement** Fully funded plan, ATL has raised **US$ 700 mn** revolving facility, additional **US$ 2 bn** GMTN program in place for AEML Capex program	**Significant Growth Potential** **Green industrial cluster** in Mundra Increasing participation in **renewable grid** (eg: HVDC Mumbai, Khavda) Transmission development in **green corridor**

Note: 1) Transmission network is as of Sept 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

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About ATL

ATL: Business Snapshot

Adani Family 73.9% → adani Transmission

IHC 1.41%(3) → adani Transmission

Public Shareholders 24.69%(3) → adani Transmission

Contracted Assets in Transmission Business

- 100% — **26 TBCB(1) Assets**
  - 18 Operating TBCB assets
  - 8 Under-construction TBCB Assets
  - Transmission network of 12,944(2) ckm and Concession Life of 35 years + 30 years of residual life of asset
- **Smart Metering**
  - 1 Under-construction AMI Project
  - 10.8 Lakh smart meters project for BEST

ROA Assets in Transmission and Distribution Business

- 100% — **Transmission Assets**
  - 4 Operating Transmission assets with network of 5,051 ckm
- 100% — **HVDC Transmission line**
  - HVDC Line in Mumbai which will enable higher green power into Mumbai
- 100% — **MUL Discom**
  - Discom with Industrial consumer base. License area of ~85 sq. km catering to Mundra SEZ & transmission network of 148 ckm
- 74.9% — **AEML Discom**
  - Discom with 12 mn+ consumer base. License area of 400 sq. km in Mumbai & transmission network of 572 ckm

QIA is a strategic partner in AEML with **25.1% stake**

Notes: 1) TBCB: Tariff based competitive bidding; 2) Network includes operational, under construction assets as of Sept 2022; AEML: Adani Electricity Mumbai Limited; MUL: MPSEZ Utility Limited (Mundra SEZ) ; BEST: Brihanmumbai Electric Supply & Transport Undertaking; AMI: Advanced Metering Infrastructure; HVDC : High voltage direct current , ROA: Return on Assets, Ckm: Circuit Kilometer, SEZ: Special Economic Zone, Sq.Km: Square Kilometer 3) Public shareholding include International Holding Corporation (IHC) holding 1.41% stake for US$ 500 mn

AEML: Century old utility serving the "Gateway" city of India

Largest Integrated utility in India's Commercial Capital - Mumbai

About Mumbai

~11.0%	Real GDP CAGR (FY12 – 18)
~6.0%	of India's real GDP
4th	Most Populous City in World
24th	Richest City in world based on GDP (US$)

Mumbai Consumers

2.2x	Per capita income of India
$ 4,630	Per capita income of Mumbai
~ $ 31	Average Electricity Bill of AEML Consumer for FY21
~1%	Average electricity bill as % of per capita income

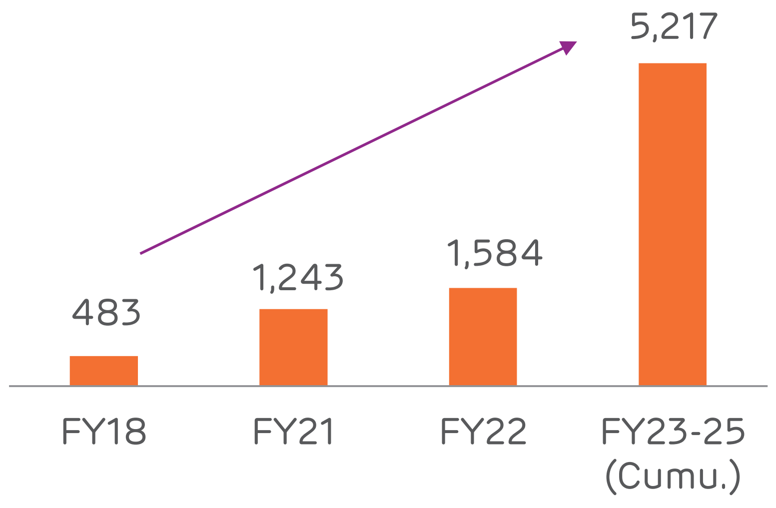
Consumer Centricity

- CSAT survey for 12 critical processes (Supply restoration, Call Centre, Billing, etc.) to gauge & ensure high consumer satisfaction
- Advanced Metering for 7 lakh consumers in phase 1

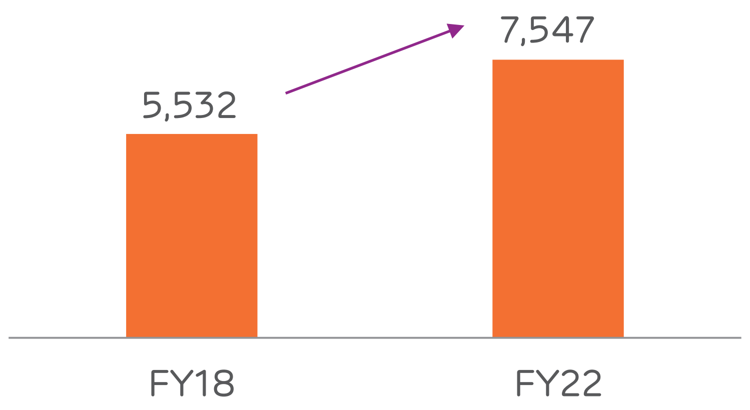
Servicing 12 million consumers in Mumbai with Consumer-centric Mindset

AEML – Key Milestones Since Acquisition in 2018

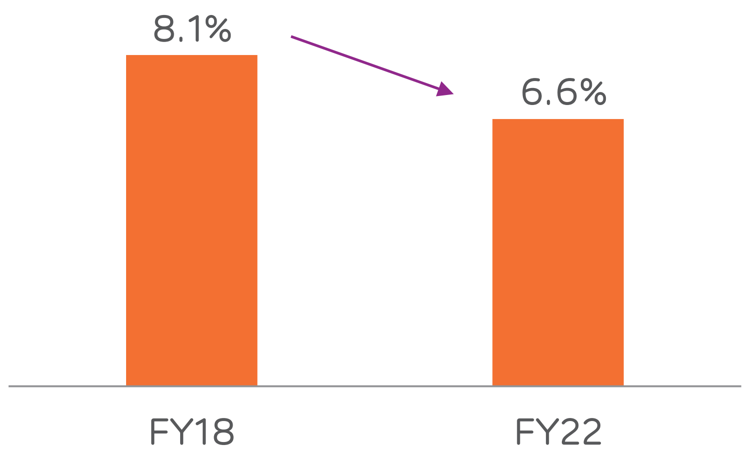
Annual Capex (Rs. Crs.)



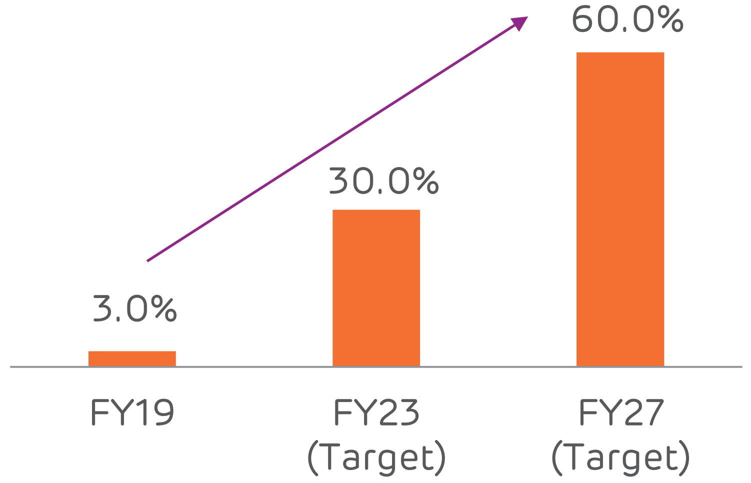
RAB (Rs. Crs.)



Distribution losses %



% of Renewable in Power Purchase mix



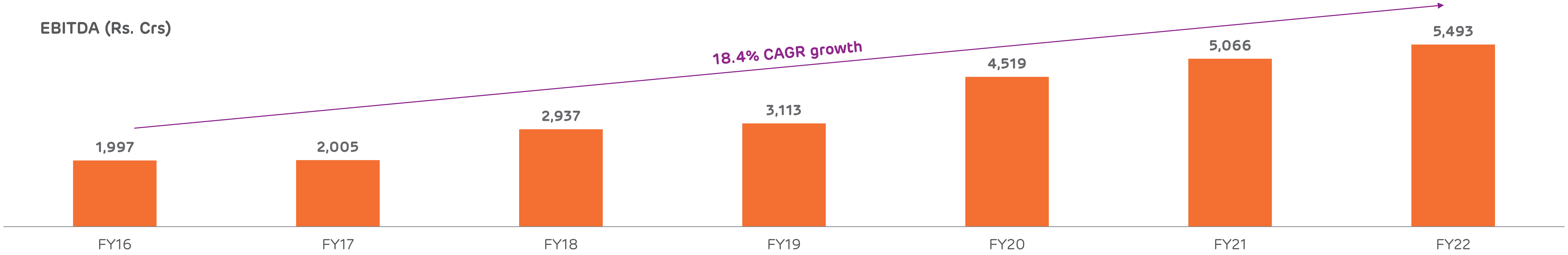
IG rated Platform with Fully Funded Growth

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

ATL: Transformational Journey with Robust Growth and Credit Discipline

ATL has delivered an impressive 18.4% CAGR in EBITDA from FY16-22, while still demonstrating credit discipline and maintaining investment grade rating

- Operating portfolio of 4 ROA assets including the longest private HVDC line in Asia (Mundra – Mohindergarh)
- Acquired Maru and Aravali Transmission assets (397 ckm) from GMR
- Acquired WTPL and WTGL Transmission assets (3,063 ckm) from RInfra
- Acquired Mumbai Distribution from RInfra servicing 12 mn consumers over a 400 sq. km license area marking foray in distribution
- • Induction of QIA as equity partner in AEML
  • First USPP from India after a decade (30 year paper)
- • US$ 2 bn GMTN program fully funding AEML's Capex
  • US$ 700 Mn revolving construction facility fully funding ATL's growth
- • IHC infused US$500 mn as a fresh equity
  • Acquired MUL facilitating distribution of electricity in Mundra SEZ area

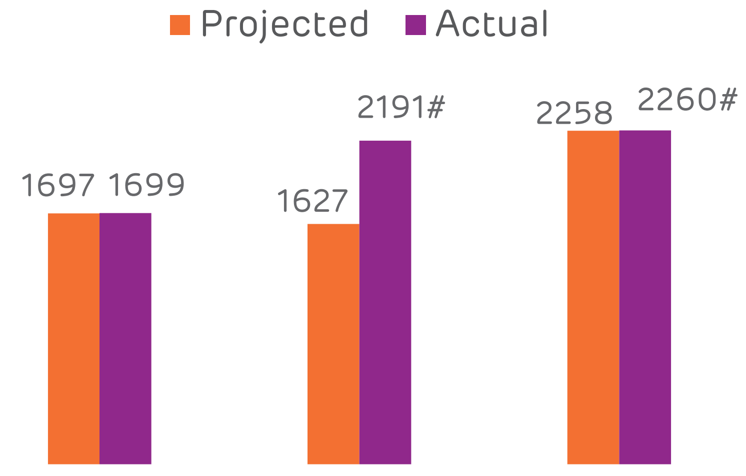


Investment grade rating maintained

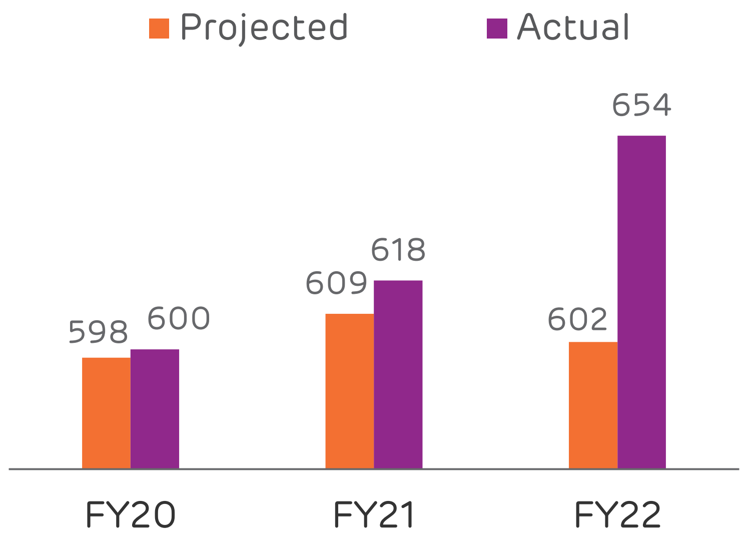
	FY16	FY22
Credit Rating	BBB- / Baa3	BBB- / Baa3
Net Debt to EBITDA (x)	4.6x	4.2x
Cost of debt (%)	10.9%	9.2%
Average Maturity	5.8 years	9.1 years

Consistent outperformance in operating assets (All figures in Rs. Crs)

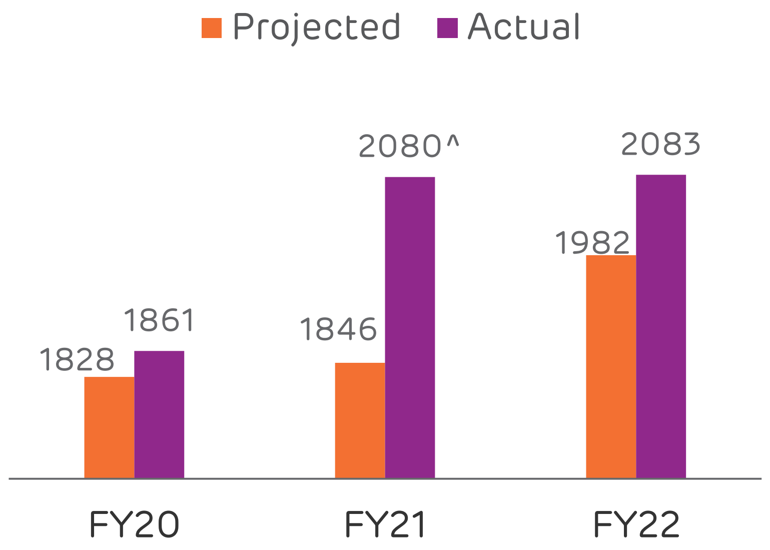
ATSOL Obligor Group
EBITDA (Projected vs. Actual)



USPP Assets
EBITDA (Projected vs. Actual)



AEML
EBITDA (Projected vs. Actual)



Notes: #Including one time income of INR 3295.2 Mn (US$ 43 mn) in FY21 and INR 2512 Mn (US$ 34 mn) in FY22; ^ Includes EBITDA for AEML and PDSL - Power Distribution Services Limited; EBITDA projections and actuals are from compliance certificates; ROA: Return on Assets, Ckm : Circuit Kilometer, HVDC : High voltage direct current, EBITDA : Earning before interest tax and depreciation, GMTN: Global Medium Term Note, ATSOL: Adani Transmission Step One Ltd., USPP: US Private Placement, CAGR: Compound Annual Growth Rate, QIA: Qatar Investment Authority, US$ INR: 75

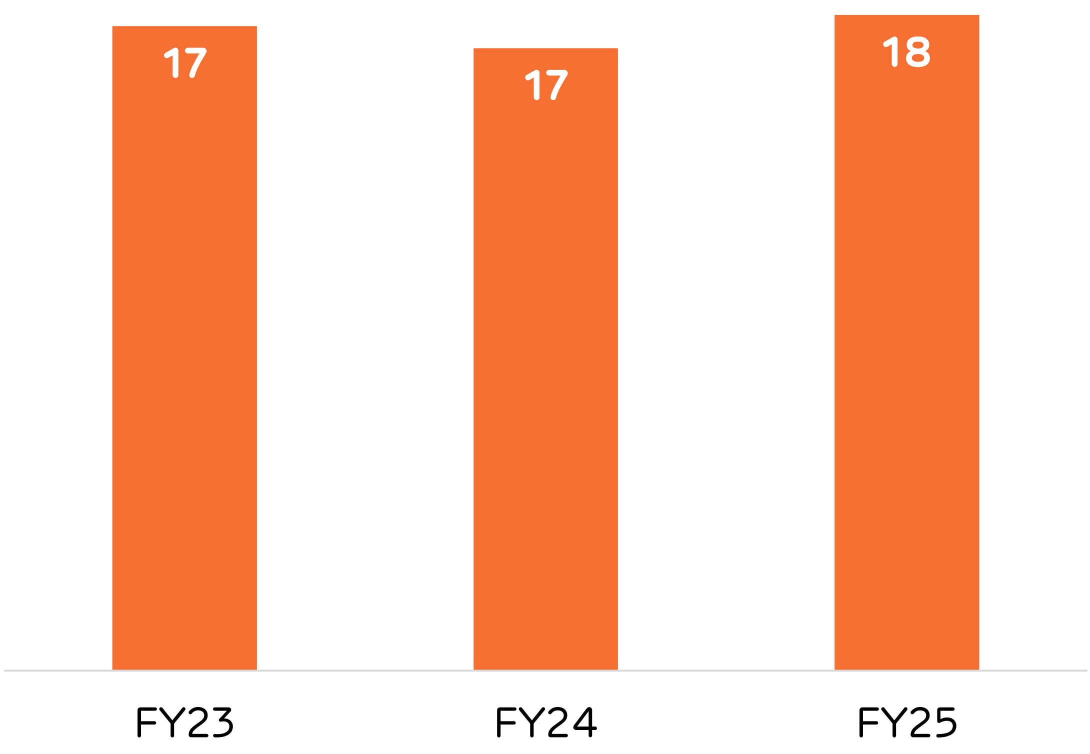
ATL: Solid Locked-In Growth in both Transmission and Distribution

Transmission Project Pipeline (Rs. Bn)

	No. of projects	Project cost (Rs. Bn)	COD/ SCOD[2,3]	Fully operational tariff (Rs. Bn)[1]
Operating ROA Assets	4 projects	107	COD: Aug'12-Mar'15	19
Operating TBCB Projects	18 projects	116	COD: Dec'13-Sept'22	14
Under-construction projects	8 projects	107	COD[3]: Aug'22-Jan'24	11
	1 HVDC project	~70	April'25	ROA

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

AEML Capex Schedule (Rs. Bn)



- **Fully funded capex plan of Rs. 52 Bn over FY23-25**
- Capex-led **growth in Regulated Asset Base (asset hardening)** to drive growth in returns
- Significant **Smart Metering** Opportunity

Capex is focused around consumer-centricity

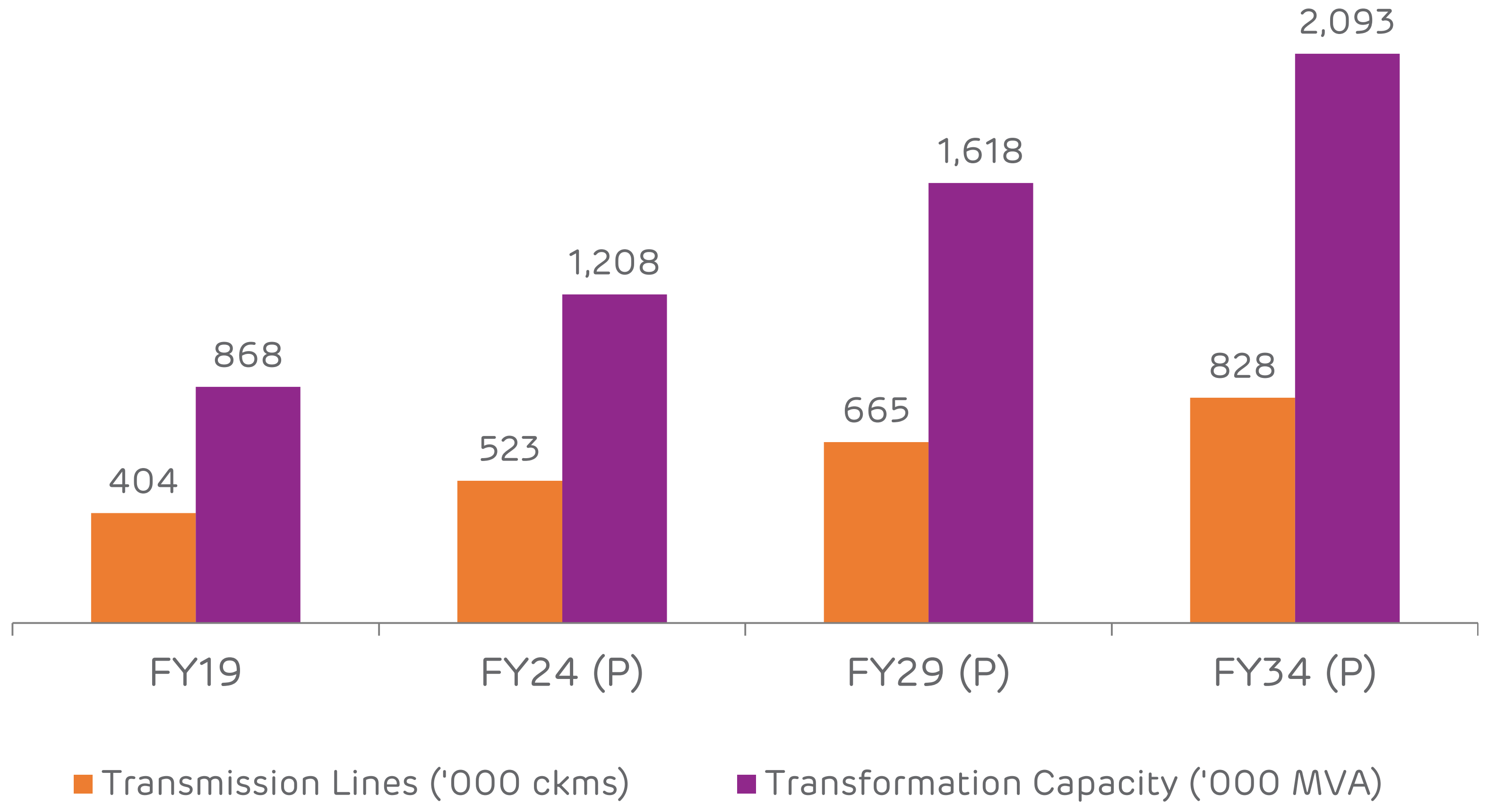
Notes: 1) Considered actual revenue for Operating ROA and Operating TBCB assets as of FY22 and for under-construction projects considered fully operational first year tariff; 2) COD – Scheduled Commercial Operation Date ; 3) SCOD for some under-construction projects have been extended by five months due to Covid-19 in line with extension offered by government on central projects; COD is tentative and subject to change 4) ROA: Return on Assets, TBCB: Tariff base competitive bidding, HVDC : High voltage direct current, O&M : Operation and Maintenance, EBITDA: Earning before interest Tax & Depreciation

ATL: Size of Transmission Opportunity for Private Players is ~US$ 30 bn worth projects over FY21-30

Attractive Industry Opportunity backed by strong policy support

- Mandatory competitive bidding introduced since 2006 (TBCB) has created a level playing field for private players
- Private sector has won 35 projects out of total 54 transmission TBCB projects awarded since April-15[1].
- Identified TBCB opportunity in near-term is about Rs. 520 Bn / US$ 6.9 Bn out of which Rs. 134 Bn / US$ 1.8 bn is under RFP/RFQ stage
- Schemes like UDAY, 24x7 Power for All, Village Electrification etc. strengthening the value chain

Growth in transmission lines and transformation capacity

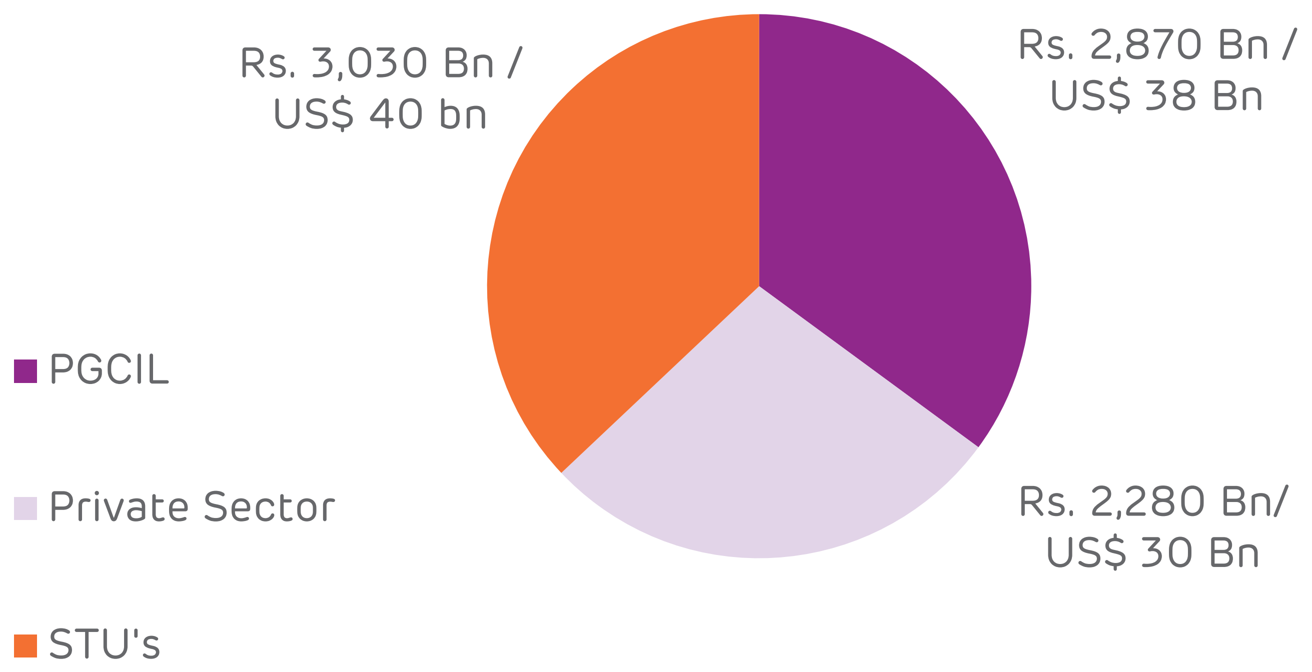


Renewable penetration to further boost requirement for transmission infrastructure strengthening

India has committed to sourcing 50% of its energy requirements from RE by 2030 targeting renewable capacity of 500 GW

- Renewable capacities concentrated in western and southern regions of the country
- Due to intermittent nature and to provide grid stability, there is a requirement of dedicated transmission corridors for renewable evacuation
- 15 projects of Rs. 153 Bn / US$ 2 bn are Inter State Green Energy Corridor projects under bidding currently

Overall investment of Rs. 8,180 Bn / US$ 109 bn over next 15 years



Opportunity for Private Sector Players is Rs. 2,280 Bn / US$ 30 bn

Notes:: 1) Opportunity size as per internal study conducted by Deloitte in Jan 2019, 2) CEA; 3) Conversion rate: US$/INR – 76
4) TBCB: Tariff base competitive bidding, RFP/RFQ : Request for Proposal/ Request for Quotation, Ckms: Circuit Kilometers, MVA: Mega Volt Ampere, RE: Renewable Energy, GW: Giga Watt , PGCIL: Power Grid Corporation of India Ltd

ATL: Distribution Privatization Opportunity and Other Drivers

- Power distribution is one of the largest consumer facing sectors in the country. 96.7% of ~270 mn households in India are connected to the grid.
- Discoms in India have been primarily owned and operated by state governments
- **Government of India power ministry recently issued the standard bidding documents for privatisation of power discoms**
- **Privatization being undertaken** under Atmanirbhar Bharat scheme, starting with Union territories. Government has completed tendering process for Chandigarh Discom, Dadra & Nagar Haveli Discom
- **Smart Metering Opportunity** – Estimated Market Size of 25 Crs (3.3 million) Meters requiring investment of Rs. 2.2 Lakh Crs / US$ 29 billion by FY26[5] . ATL won smart metering project worth Rs. 13 billion to install 10.8 Lakh smart meters for BEST in October 2022.

Current Inefficiencies Faced by Discoms

State owned distribution utilities (Discoms) plagued by structural issues and financial inefficiencies

- High leverage levels, inefficient capital structure
- Tariff inadequacy, resulting in requirement for high subsidies
- Payout of subsidies typically delayed, due to budget deficits
- High levels of operational inefficiencies (AT&C loss[1]), low network reliability
- High Cost overheads against regulatory targets

How Privatisation Will Help Reform The Sector

Privatization to help turn around Discoms through operational efficiencies, higher investment and better consumer services[2]

- **Operational efficiencies**: Reduce AT&C losses, improve collection efficiencies, reliability metrics (SAIDI[4], SAIFI[4])
- **Power purchase**: Optimisation in power mix to reduce power purchase cost and in turn reduce consumer tariff
- **Investment to strengthen network**: Above efficiencies will allow investment towards improving network reliability
- **Better consumer services**: Faster responsiveness, consumer-centric service delivery model, quick redressal of consumer grievance

Notes: 1) Aggregate Technical & Commercial losses; 2) After privatisation in 2002, AT&C (Aggregate Technical & Commercial) losses in Delhi were reduced from a high of 53% to around 8%; 3) Standard Bidding Document issued by the Ministry of Power 4) SAIDI: System Average Interruption Duration Index, SAIFI: System Average Interruption Frequency Index 5) UT: Union Territory; 5) Internal estimates; Conversion rate: US$/INR – 76.0

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

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EA 2003

ROA → Distribution (AEML)

TBCB

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

Costs: O&M Expenses | Power Procurement Costs | All other costs → Services

\+

RAB Components (Regulated Debt and Equity)

Return on Capital: Interest Costs (Term debt and Working Capital) | Return on Equity grossed up for tax

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Efficiency Gains: Additional incentives linked to efficiencies

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Total @ 90% RAB (Salvage Value @ 10%)

Return of Capital: Depreciation

→ Regulated EBITDA

Section 63 (TBCB) Tariff Method – License Period Basis

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

Annual Fixed Tariff for concession period + **Escalable Tariff (if any)** + **Incentives (Linked to Availability)** = **TBCB (Sec. 63)**

Annual Fixed Tariff for concession period	Escalable Tariff (if any)	Incentives (Linked to Availability)
Provides Visibility of Cash flow	Linked to Inflation (Initial Year Fixed as per Bid)	Incentive helps offset O&M Expenses

Regulatory landscape

CERC and SERC established & predictable in maintaining and defining tariffs

- CERC and state regulatory body (e.g. MERC, RERC) determine:
  - Return on assets (ROA)
  - Adopt TBCB tariffs
  - Incentive triggers

MYT Determination

- CERC – 20 years track record
- MERC – 19 years track record

Transmission: Payment Pooling Mechanism Reduces Counterparty Risk

Transmission System Users: All demand / drawal nodes + All generator / injection nodes

Billed as single charge per Generator / Demand Node Payment (MW / month) ₹

Central Payment Pool: CTU (PGCIL) / STU acts as revenue aggregator

Billed as per regulatory / bid tariff profile ₹

Transmission Licensees: PGCIL + Private Sector Transmission Licensees

1) MYT – Multi Year Tariff; CTU – Central Transmission Utility; STU – State Transmission Utility; CERC – Central Electricity Regulatory Commission, MERC – Maharashtra Electricity Regulatory Commission, RERC - Rajasthan Electricity Regulatory Commission; BOOM – Build, Own, Operate and Maintain, PPA – Power Purchase Arrangement, BOO – Build, Own and Operate, BOT – Build Operate and Transfer

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ATL Business Philosophy

ATL: Business Philosophy focusing on De-risking at every stage of project lifecycle

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DE-RISKING AT EVERY STAGE

Route Identification & Survey

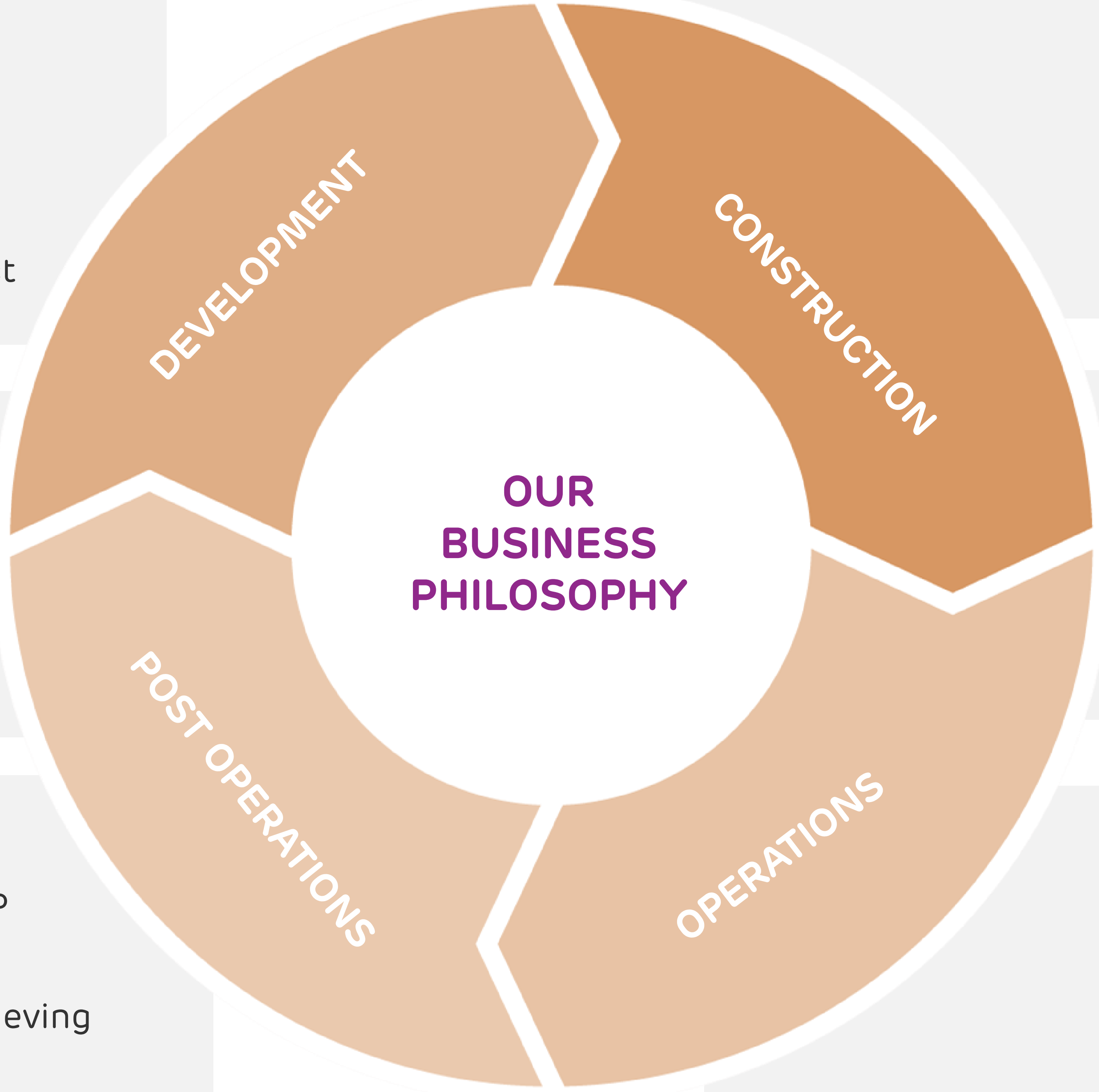
- **Route alignment** on topographic maps to optimize route & identify key parameters
- Utilization of Drones for route survey
- **Robust site diligence and route planning** to minimize project cost and ROW issues

Project Planning & Scheduling

- **Robust Pre bid estimation** of ROW, Project Cost and Timelines resulting in **assurity of returns**
- **Solid vendor management** and strong relationships adds to business sustainability and **avoid cost escalations**

Capital Management

- **Takeout of construction debt** post commissioning (eg: USPP issuance)
- Maintained international **investment grade rating** while achieving impressive growth



Project Execution

- **Complex projects experience**: Completed HVDC project (~1000 kms) in a record time of 24 months
- Contracting methodology focused on derisking – competitively awarded on **fixed price & fixed time basis**
- Availability of large talent pool and in-house capabilities

Construction Finance

- Derisked financing through **fully-funded plan**
- Revolving Construction facility of US$ 700mn for transmission and GMTN facility of US$2 bn for AEML
- LC facility to **reduce financing cost & optimize funding schedule**

Tech Enabled Operations

- Life cycle O&M planning
- Reliability centered Maintenance
- **Remote operation of sub-stations** and integration with Energy Network Operating Centre

DE-RISKING AT EVERY STAGE

Notes:; **EPC**: Engineering, procurement, and construction; **O&M**: Operations & Maintenance; **USPP**: US Private Placement; **LC**: Letter of credit , GMTN: Global Medium Term Note, AEML: Adani Electricity Mumbai Limited ,

ATL: Technology enabled O&M Excellence

Execution Excellence

Design and Technology Excellence

- In-house design team capable of designing towers using software tools like **PLS Tower and STAAD-PRO**
- **Drone inspection** for Asset maintenance and Pre-bid survey (LIDAR method)(1)
- **ERS tool for emergency restoration** of lines up to 765Kv within 48 hours for higher reliability and incentive income

Project Excellence

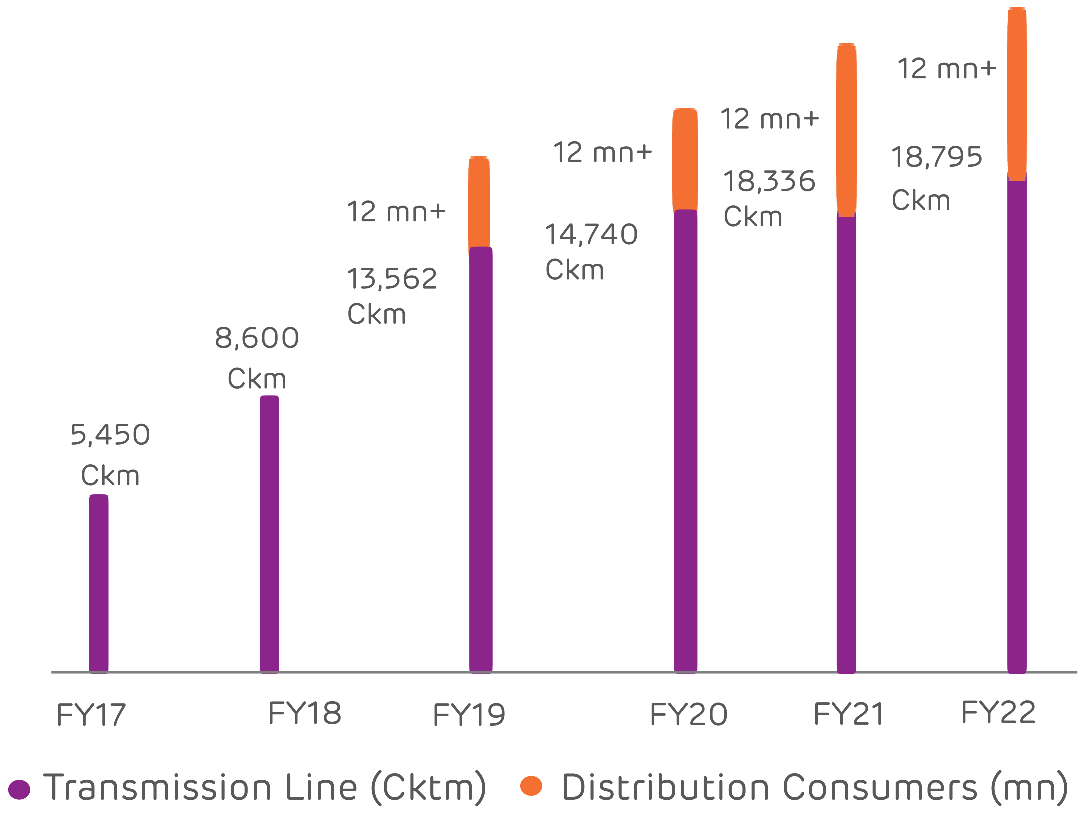
- Completed HVDC project (~1,000 kms) within **record time of 24 months**
- Majority of the projects completed within time and budget allowing ATL to maintain high **market share of 35% in FY21 and 22% in FY22**
- Cost savings at development and O&M allowing RoE optimization

O&M Excellence

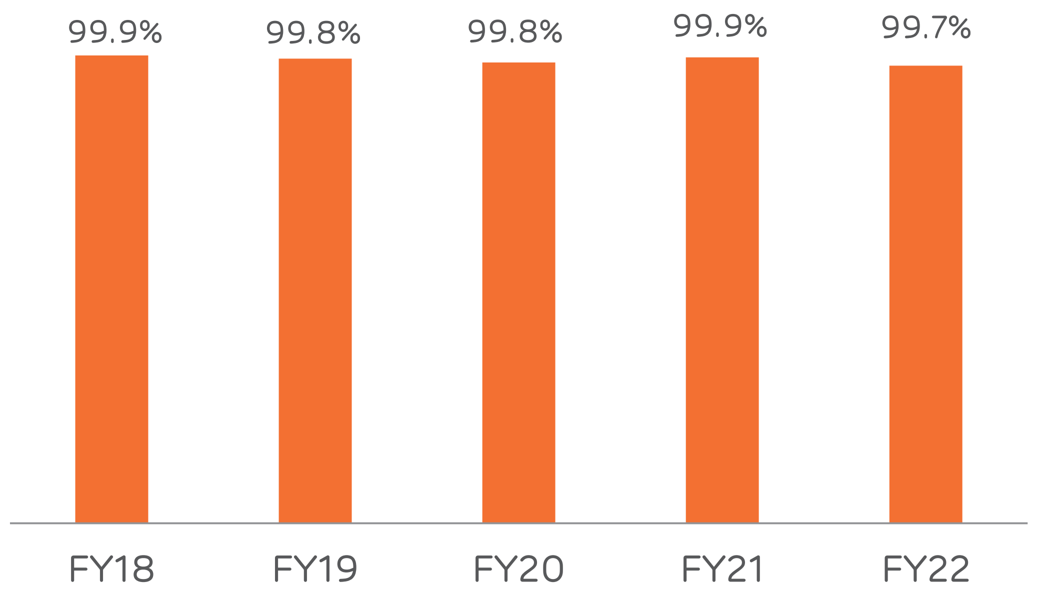
- In-house team with vast O&M experience
- **Remote operation of sub-stations** (Rajasthan assets) and **predictive maintenance** through Energy Network Operating Centre (ENOC)
- **Low-cost and condition-based O&M** through tools like SCADA and processes like IMS, Disha for robust and sustainable O&M

Operational Excellence

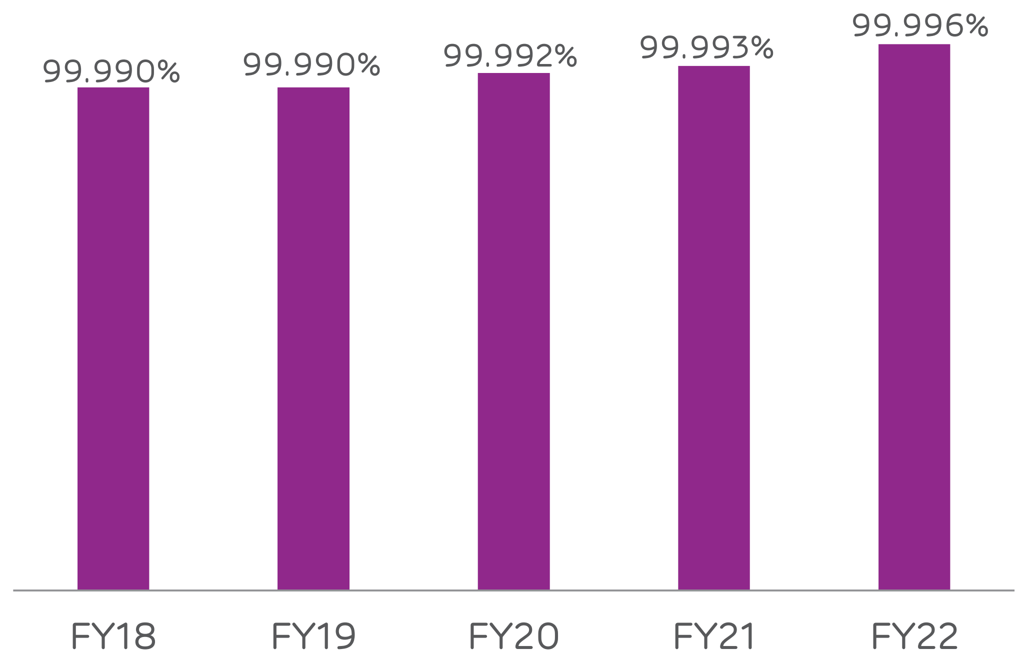
Robust Transmission and Distribution Network



Transmission business - Average System Availability %



Distribution business - Supply Reliability (ASAI) %



Notes: 1) LIDAR: Light Detection and Ranging - currently at trial stage; IPMS: Integrated Project Management Solution; ENOC: Energy Network Operating Center; SCADA: Supervisory Control and Data Acquisition; ABEM (Adani Business Excellence Model); AHM: Asset Health Management; IoT: Internet of Things; IMS: Integrated Management Systems; ERS: Emergency Restoration System; Ckm: Circuit Kilometer, RoE : Return on Equity, O&M: Operation and Maintenance , HVDC : High Voltage Direct Current

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

adani Transmission

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

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

Capital Mgmt. throughout Project lifecycle

Project Construction Financing	Cash to Growth	Post-Commissioning Phase
Ensure senior debt availability for Project Construction Ensure NFB facility to bid for project	LRA for future unfunded capex	Debt Capital market refinancing at lower interest rate, longer tenure and terms akin to stable assets

Development Phase | Post-commissioning Phase

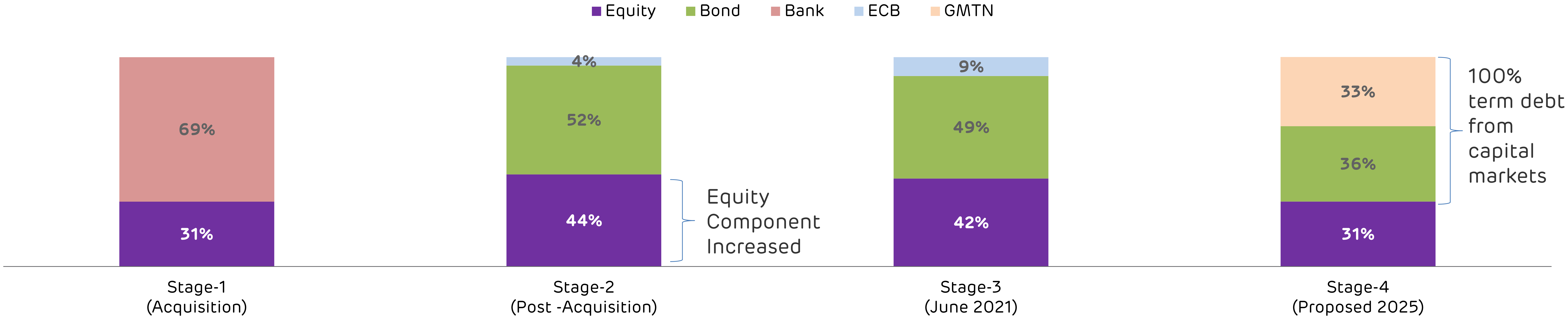
Demonstrated

Development Phase		Post-commissioning Phase
Raised green field finance over **~INR 140 Bn (USD 1.9 bn)** for project construction NFB limit of **INR 1,150 crore (USD 153 mn)** **Revolving Construction Facility of USD 700 mn**	Free Cashflow from operational projects providing necessary equity capital for growth	1st issuance - ATL Obligor Group: **US$ 500 mn** 2nd issuance - ATL Obligor Group: **US$ 500 mn** 30 year USPP issuance: **US$ 400 mn** AEML bond issuance: **US$ 1 Bn** AEML GMTN program: **US$ 2 Bn (US$ 300 mn drawn)**
Construction Facility to be upsized to fund confirmed projects and upcoming project		Future USD bonds/USPP raise via. Global Debt Capital Market (already demonstrated for operational projects)

Notes: FCFE: Free Cash Flow for Equity; LRA: Liquidity reserve account; Mn: Million; Bn: Billion NFB: Non fund Based; GMTN: Global Medium Term Notes, IG : Investment Grade, AEML : Adani Electricity Mumbai Limited., USPP : US Private Placement

ATL: Transformational Capital Management Plan in AEML resulting in value unlocking

Capital structure consistent with underlying Business philosophy	Elongated maturity reflecting perpetual nature of business	High quality stable cashflow profile to ensure IG metrics – reduced cost of debt	Diversified and deep investor base, to provide stability	Fully funded long term capex program



Stage - 1 (Acquisition): Aug-18

- On acquisition, introduced efficient capital structuring - debt financing of USD 1.1 bn
- Debt from Domestic Banks
- Fresh capex debt (D/E 70:30) at **competitive pricing**

Stage - 2 (Post Acquisition): Feb-20

- **QIA's** acquisition of 25.1% stake
- **Debt reduction** through shareholder sub-debt of US$ 282 mn
- **Refinancing** through US$ 1 bn IG non amortizing bond
- US$ 400 mn ECB Capex revolver facility to **fully fund** Capex program

Stage – 3 (Recent): Jun-21

- Revolving ECB Capex facility used for **RAB growth**
- Asset hardening improved operational efficiency promoting affordable tariff
- Successfully placed **US$ 2bn GMTN program** to replace ECB in July 2021

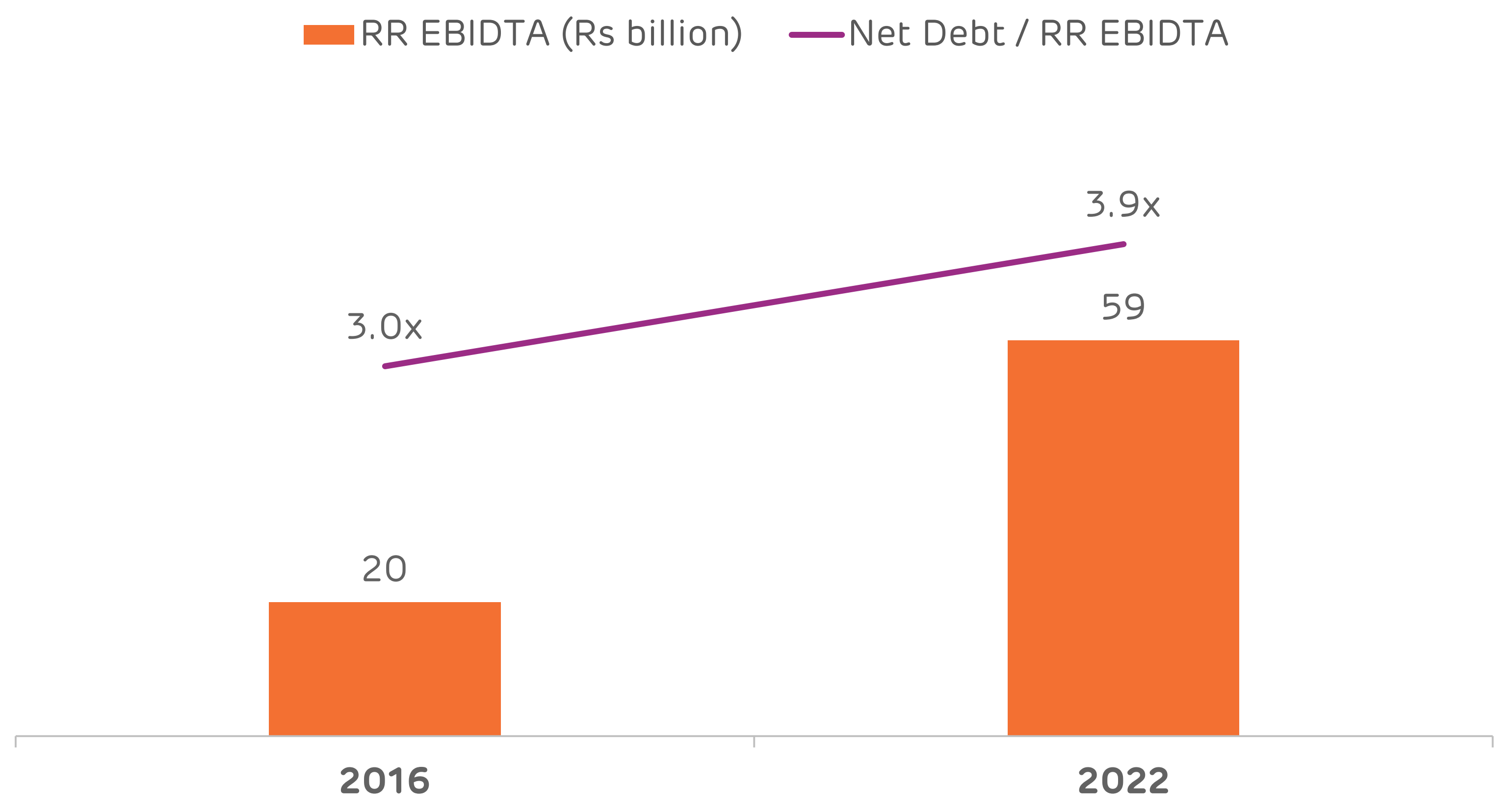
Stage – 4 (Proposed): Mar-25

- **100%** of term debt placed in **international capital markets**,
- Diversified global investor base to provide stability
- Elongated maturity → liquidity
- Prudent Capital Management plan to enhance credit quality

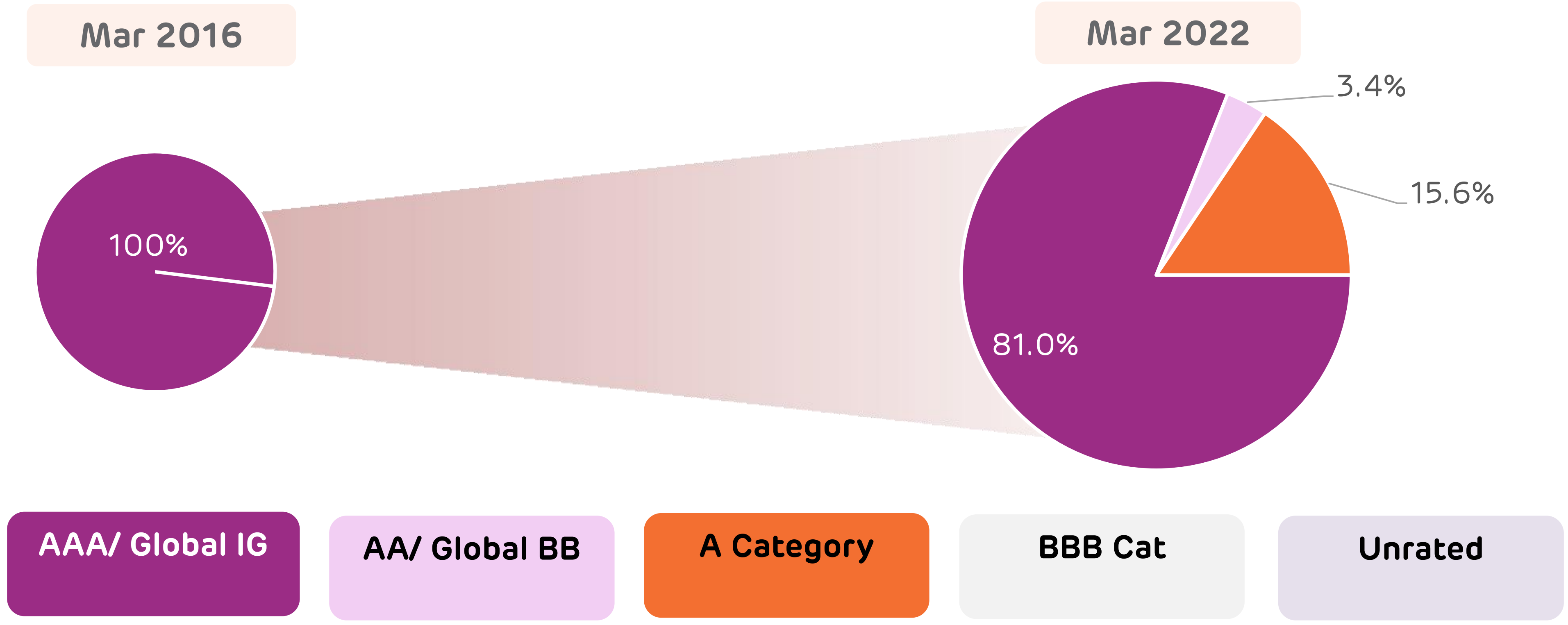
Notes: QIA: Qatar Investment Authority; ECB: External Commercial borrowings, Bn: Billion; US$: United State dollar; IG: Investment Grade; GMTN: Global medium term notes; D/E: Debt to equity ratio, RAB : Regulatory Asset Base , QIA: Qatar Investment Authority

ATL: Transformation in Credit Quality

	Mar 2016	Mar 2022
Rating	ATL Rating was Global IG	Highest Rated Asset – Domestic AAA
RR EBITDA	Rs 20 billion	Rs 59 billion
Net Debt	Rs 60 billion	Rs 231 billion
Debt (% age) <5 Years	39%	16%



Quality of RR EBIDTA Mix



- **18% CAGR growth** in **RR EBIDTA** for past 6 Years
- Improved maturity profile in line with **Capital Management Plan**
- **42% of the Equity value** is **fully protected** from any risk related to the Capital employed

Notes: EBIDTA – Earning Before Interest Depreciation & Tax I Bn – Billion I CAGR- Compound Annual Growth Return I IG – Investment Grade rating by Moody's/ Fitch/ S&P (S&P rating is for AEML $ 1 billion bond only) I RR EBIDTA – Run Rate Earning Before Interest Depreciation & Tax

ATL: Capital Management based Credit Philosophy

	% Debt	% RR EBIDTA
Completely de-risked EBIDTA covering Debt maturity > 20 Years	16.66%	11.50%
Project Life matching Debt & EBIDTA with rate risk > 20 Years	5.03%	4.77%
No Tenor & Rate Risk EBIDTA covering Debt maturity > 10 Years	14.44%	14.81%
Rate risk EBIDTA covering Debt maturity > 10 Years	12.49%	10.57%
Partial Tenor/ Rate Risk EBIDTA covering Debt maturity 5 - 10 Years	40.58%	42.20%
Partial Tenor & Rate Risk EBIDTA covering Debt maturity < 5 Years	15.83%	16.14%

~42% of the Equity value is fully protected from any risk related to the Capital employed.

Notes: EBIDTA – Earning Before Interest Depreciation & Tax I RR EBIDTA – Run Rate Earning Before Interest Depreciation & Tax

ATL: Compelling Investment Case

Favorable Industry Landscape

- Significant growth opportunities in Transmission and Distribution with **favourable government policy** and strong T&D infrastructure demand with **increasing shift to renewable energy**
- Evolved and stable regulatory regime conducive for infrastructure investment

Development and Construction Expertise

- Proven track record of excellence in development & construction
- ATL remains **competitive at bidding stage** due to scale benefits. Synergies from wide geographical presence and execution expertise helps **mitigate cost and time overrun risk**
- **Solid vendor management** and strong relationships adds to business sustainability and avoid cost escalations

Operational and Execution excellence

- **Robust operational metrics** - line availability, supply reliability, distribution loss
- One of the **lowest O&M cost through predictive maintenance** and technology excellence

Capital Management Philosophy

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

Capital Allocation and turnaround capability

- Disciplined approach towards new project bidding and acquisitions; stringent IRR (returns) threshold
- Commitment to **maintain strong credit profile and investment grade rating**
- Strong track record of acquisition and turn around of transmission and distribution assets

Notes: T&D: Transmission and Distribution; **IG**: Investment Grade, O&M : Operation and Maintenance, IRR: Internal Rate of Return

ESG Framework

ATL: ESG Framework

ESG

Policies

Guiding principle

ESG

Commitment

Assurance

Guiding Principles and Disclosure Standards

- United Nations Global Compact
- GHG Protocol
- SBTi
- TCFD
- IR framework reporting
- CDP disclosure
- UN Sustainable Development Goals
- GRI Standards

Policy Structure

E	• Environment Policy • Energy Management System
S	• Corporate Social Responsibility Policy • Occupational Health & Safety Policy • Customer Grievance Redressal Mechanism
G	• 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

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 = tCO_2 / 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 I UNSDG – United Nation Sustainability Development Goals I TCFD - Task Force on Climate-Related Financial Disclosures I SBTi - Science Based Targets initiative I CDP - Carbon Disclosure Rating GHG – Green House Gas

ATL: Key Environmental Indicators and Milestones

Environment

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**: • 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	• 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)	• Achieved **'Water Positive' status for 30 substations and 07 TL clusters** under UNSDG 6 • Carried-out rainwater harvesting feasibility study and 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	

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: 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	• **% of women directors in board improved to 28.5%**
Board Independence	Great Board Independence and Improved Disclosures	• Improve board strength and independence • Incorporate non-statutory committees • Enhance disclosures in board & committee meetings	• 6 directors as of FY21 • Only statutory committees as of FY21	• 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	• 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	• Zero corruption cases	• Zero Case on Corruption and Bribery • Board Adopted Anti Corruption and Bribery Policy • Identification and Assessment of risks
Anti-competitive Practices	Fines and Settlements	• Fines or settlements paid related to anti-competitive business practices (INR)	Zero as of FY21	• Zero in FY23 and beyond
Customer orientation and satisfaction	Consumer Satisfaction	• Affordable tariffs • Service reliability • Sustainable power	Distribution loss reduction, CSAT surveys, Reliability metrics	• 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

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List of Annexure:

- Profile
- Capital Management
- Bond Portfolio
- Credit Ratings
- Asset Portfolio

ATL at a glance

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ATSOL

4 Operating Transmission assets (Sec 62)

US$ 1 Bn notes Issued:

500 Mn; Tenure: 2026
500 Mn; Tenure: 2036

7 TBCB Transmission Assets (Sec 63)

US$ 0.4 Bn USPP issuance of 30-year

400 Mn; Tenure: 2049

AEML

US$ 1.3 Bn notes issued

1000Mn; Tenure: 2030
300Mn; Tenure: 2031

Other Assets

TBCB

- 11 TBCB Operating Assets (excluding USPP assets)
- 8 Under construction

ROA

- MUL Discom
- HVDC Transmission line

Notes: TBCB: Tariff based competitive bidding; AEML: Adani Electricity Mumbai Limited; MUL: MPSEZ Utility Limited (Mundra SEZ); HVDC: High Voltage Direct Current , ROA : Return on assets, USPP : US Private Placement, MUL : MPSEZ Utilities Limited, HVDC: High voltage direct current, Sec : Section

ATL: Transmission Business at a glance

	Operating Assets	Under construction
TBCB Assets (Sec 63)	**18** Assets	**8** Assets
	Assets base → US$ 1.5 Bn	**Assets base** → US$ 1.3 Bn
ROA Assets (Sec 62)	**4** Assets	**1** Asset
	Assets base → US$ 1.4 Bn	**Asset base** → US$ 0.93 Bn

TBCB - Business Parameters

- **Steady stream of cash flows**
- No throughput (supply) risk
- Mitigated counterparty risk through payment pooling mechanism
- **Market share[(1)] of 35% in TBCB bids in FY21 and 22% in FY22**

Return on Asset (ROA) - Business Parameters

- ROA model with **assured cash flows** after considering all operating and O&M costs
- **Efficiency-linked incentives** to boost returns
- Section 62 assets governed by **regulators with strong track record** (CERC, MERC)

Notes: Market share basis levelised tariff of TBCB projects under bidding in FY21 and FY22; **ROA**: Return on Assets; **TBCB**: Tariff based Competitive Bidding; **CERC**: Central Electricity Regulatory Commission; **MERC**: Maharashtra Electricity Regulatory Commission; Asset Base as of Mar'22

ATL and AEML Bond Portfolio

Highlights	Obligor 1 – US$ 500 mn	Obligor 2 – US$ 500 mn	USPP – US$ 400 mn	AEML – US$1 bn	AEML – US$ 300 mn
Assets	ATIL MEGPTCL		STL, ATRL, CWRTL, RRWTL, PPP-8,9,10	AEML	AEML, PDSL
FY22 EBITDA (US$ mn)	297		86	274	274
Tenor	10 year	16.5 year	30 year	10 year	10 year
Issue size (US$ mn)	US$ 500 mn	US$ 500 mn	US$ 400 mn	US$ 1000 mn	US$ 300 mn (GMTN)
Ratios (As of FY22)	FFO to Net Debt: 20.4%; DSCR: 3.2x; FFO cash coverage: 2.9x		FFO to Net Debt: 15.6%; DSCR: 1.8x	FFO to Net Debt[1]: 4.96%; DSCR: 5.5x	
Refinance Risk / Bond Structure	Bullet debt structure	Amortizing debt structure	Amortizing debt structure	Bullet debt structure	Bullet debt structure
Counterparty Risk / Quality of earnings Risk	EBITDA: 45% from Central projects 55% from State projects		EBITDA: 78% from Central projects; 22% from State projects	End users	End users
International Credit Rating	BBB- (Fitch)/ Baa3 (Moody's)	BBB- (Fitch)/ Baa3 (Moody's)	BBB- (Fitch)/ Baa3 (Moody's)	BBB- (S&P, Fitch)/ Baa3 (Moody's)	BBB-(Fitch)/ Baa3 (Moody's)
Robust Structural Protections	• Clean first ranking security • Unique covenants linked to EBITDA performance providing credit quality protection over project life • Standard project finance features • Detailed reporting covenants				

Notes: 1) FFO to Net debt before WC changes is 17.26% in FY22; GMTN - Global Medium Term Notes, EBITDA: Earning before interest tax and Depreciation, FFO: Free fund from Operation, DSCR: Debt Service Coverage Ratio

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/Stable

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

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

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

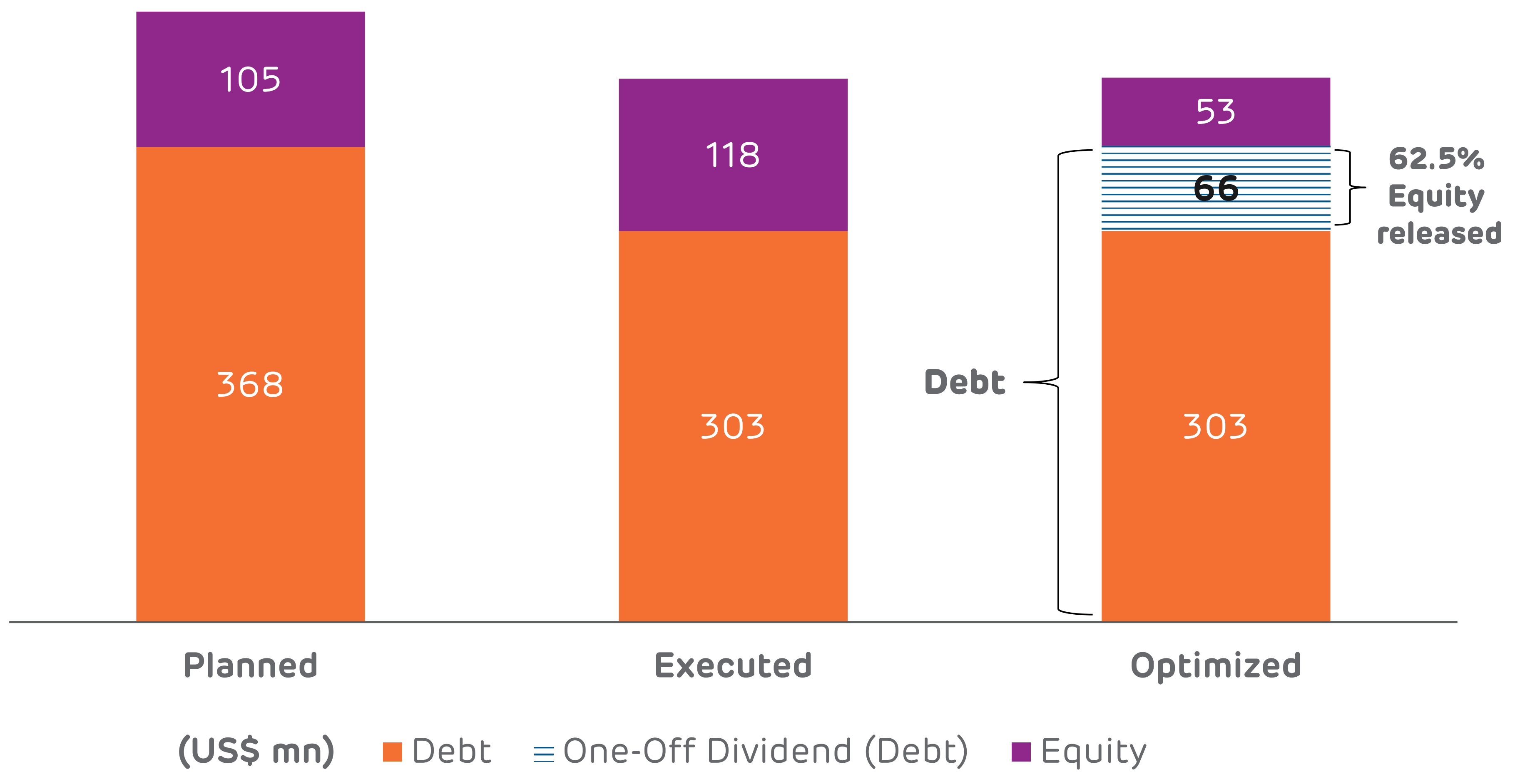
Company	Rating Agency	Rating	Outlook
ATL	India Ratings / Brickworks	AA+	Stable
ATL	ICRA	A1+	Stable
MEGPTCL	India Ratings	AA+	Stable
ATIL	India Ratings	AA+	Stable
WTGL	India Ratings	**AAA**	Stable
WTPL	India Ratings	AA+	Stable
MTSCL	India Ratings	AA-	Stable
ATSCL	CARE	A	Stable
ATBSPL	India Ratings	AA-	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

Case Study: TBCB portfolio takeout through USPP

USPP: 30 years USD notes (USD 400 mn) issued by restricted group of 7 subsidiaries of ATL (2,084 ckm network) with fixed coupon and amortizing structure matching the concession period & revenue profile of the issuer companies

Case study USPP: Fully funded Value Creation over lifecycle -> Reinvestment in Growth

Phase	Development	Operations	Capital Management
Pre-bid Estimates	Original Est. Project Cost US$ 474 mn	Original Est. Cost US$ 6.6 mn	• Planned RoE <21% • Executed RoE of 21%
Actual	Actual Project Cost US$ 421 mn	Actual Cost US$ 4.2 mn	Optimized RoE of 55%



Future of ATL Capital Management Program

Enabling Assets to Ensure Efficient Capital Churn Cycle at ATL

New Asset Construction – Construction Financing and Debt Sizing → Refinancing Stabilized Asset- Sustainable Debt Upsized → **Free Cash Flow reinvested in growth**

Value Creation through Replicability and Reinvestment Demonstrated in USPP Pool

- Cash released for further growth
- Fixed FCFE ensuring regular cash streams

Notes: **TBCB**: Tariff-based competitive bidding; **USPP**: US Private Placement, Ckm: Circuit Kilometer, RoE: Return on Equity, FCFE: Free Cash flow for Equity; Conversion rate: US$/INR – 76.0

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

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Time-based Maintenance (TBM)

- Emergency restoration system
- Offline condition assessment
- Solar module cleaning
- Preventive & Corrective actions
- Dry cloth cleaning

Preventive Maintenance (PM)

- SAP Integration for triggering and closure of PM activities
- Regular monitoring of SF6 gas pressure in Breaker
- Checking of all parts of equipment & cleaning
- Field force mobility
- Insulator washing
- Hotline maintenance

Condition-based Maintenance (CBM)

- Performing key tests based on equipment health condition
- Online Partial Discharge (PD) for GIS
- Tan Delta measurement of equipment
- PID of insulator
- Asset segregation based on grading
- Corona scanning

Reliability Centered Maintenance (RCM)

- Image Analytics and Drone surveillance of assets
- Asset Performance Management (APM)
- Sensorization of assets
- Health index monitoring of critical equipments
- SF6 gas analyzer

Harnessing Cutting-edge Technology for advanced O&M

Notes: GIS: Gas Insulated Sub-station; **PID**: Punctured Insulator Detection; **SF6**: Sulfur hexafluoride

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

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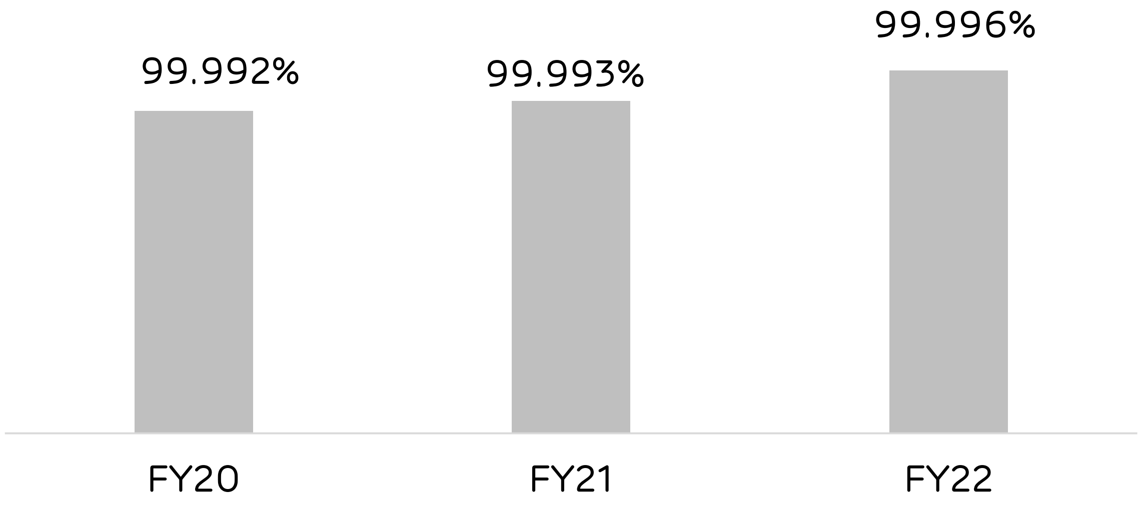
Sustainability

Reliability

- Pioneer in adoption of **advanced technologies**
- Only utility with **integrated GIS, WMS, OMS, CRM**
- **Redundancy** built at 3 levels (N-1 -1 Cluster wise)
- **100% unmanned remote operated stations**
- **Islanding scheme** insulating consumers from external grid outage
- Installed capacity is **twice of maximum demand**
- Sustainable Regulated Asset Development ensuring **asset hardening**
- **100% underground network**

High Supply Reliability

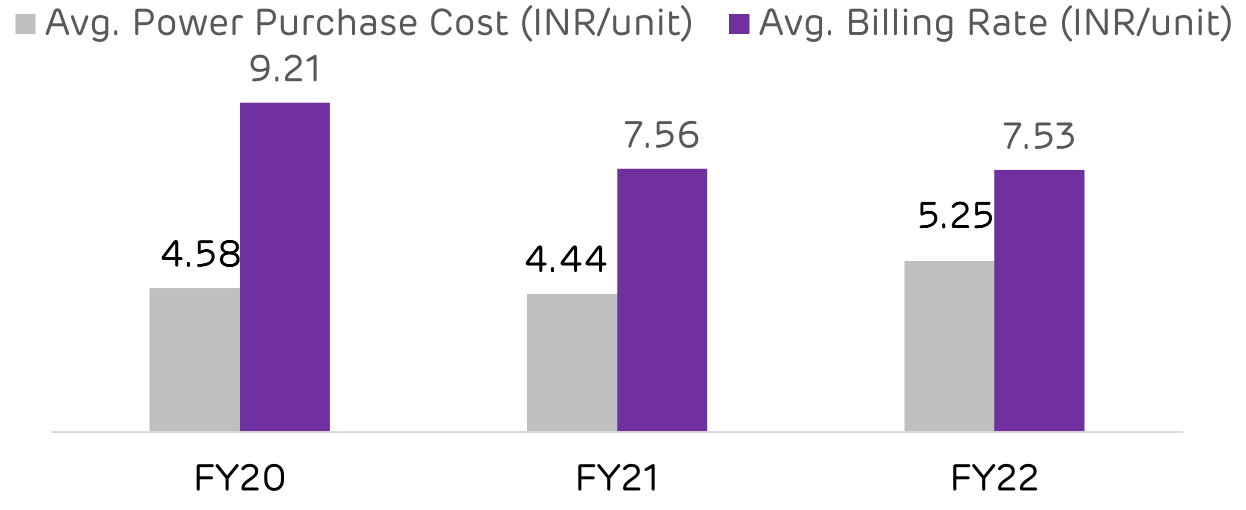


Affordability & Responsiveness

- **Consumer-centric service** delivery model → Emerging as "**supplier of choice**"
- **Consumer Affair Committee** for Consumer satisfaction
- Widening **Digital Payment** avenues
- Long term **renewable power tie up** at lower cost
- **Asset hardening** ensures operational excellence → Higher consumer base → **Lower tariff**
- Smoothening of FAC resulting in **tariff stability**

Sustainability

Consistent decline in tariff



Notes: **GIS**- Geographical Information system, **WMS**- Work Management system, **OMS**- Outage management system, **CRM**- Customer relationship management, **FAC**: Fuel adjustment charges

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Thank You