



Adani Transmission
Limited

Investor Presentation

**BofA 2022 Asian Credit
Conference - October 2022**

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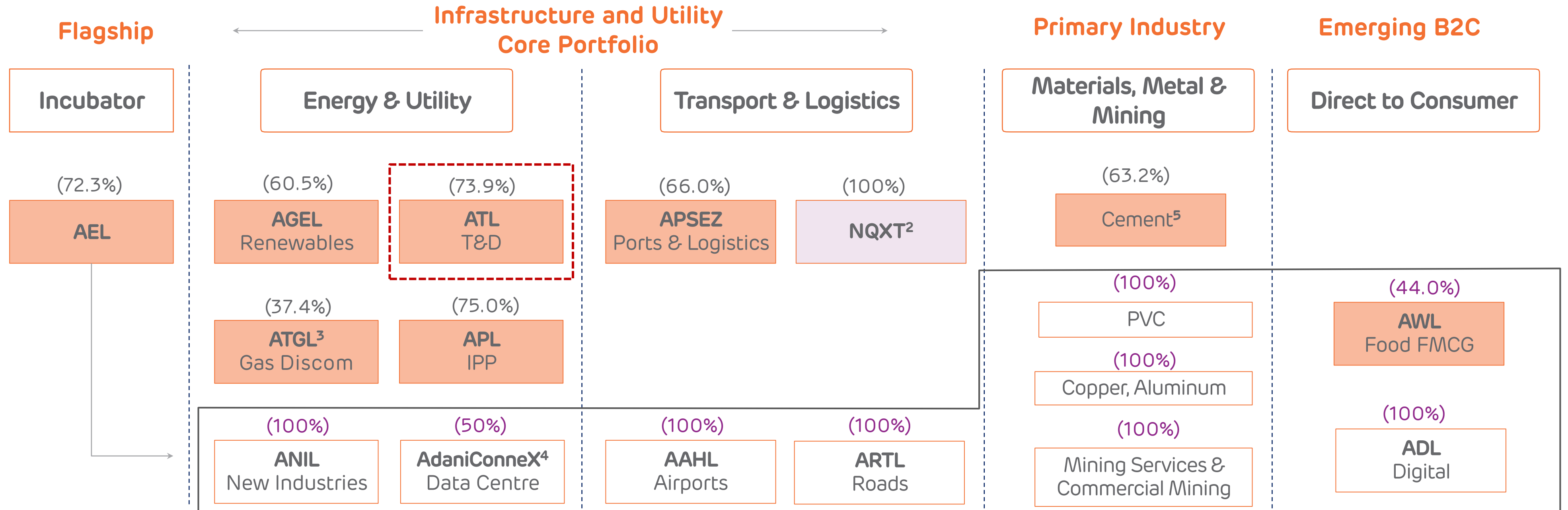
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Adani Portfolio Overview

Adani: A World Class Portfolio

adani ~US\$ 240 bn¹ Combined Market Cap



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

- Represents public traded listed verticals

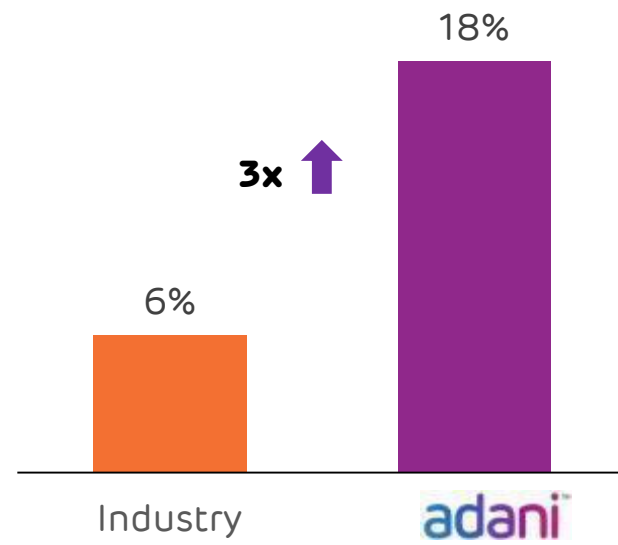
A multi-decade story of high growth centered around infrastructure & utility core

1. Combined m-cap of all listed entities as on June 30, 2022, US\$/INR – 78.90 | 2. NQXT: North Queensland Export Terminal | 3. ATGL: Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex | 5) Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja and ACC together have a capacity of 66 MTPA, which makes it the second largest cement manufacturer in India |

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

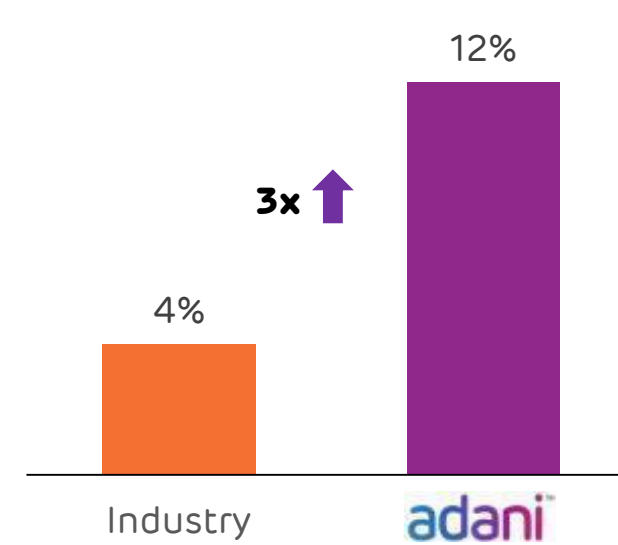
Adani: Decades long track record of industry best growth rates across sectors

Transmission Network (ckm)



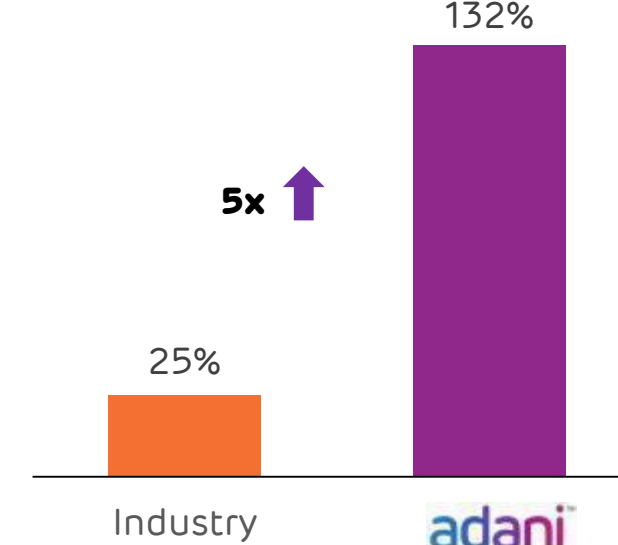
| | | |
|-------------|-------------|------------|
| 2016 | 320,000 ckm | 6,950 ckm |
| 2022 | 456,716 ckm | 18,795 ckm |

Port Cargo Throughput (MMT)



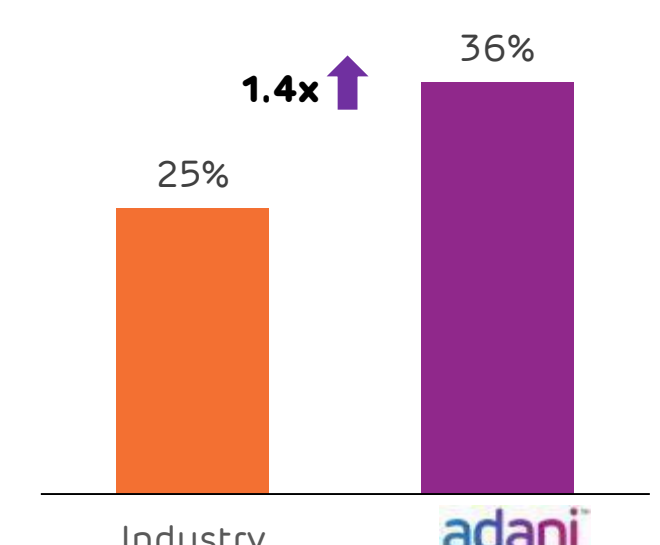
| | | |
|-------------|----------|--------|
| 2014 | 972 MT | 113 MT |
| 2022 | 1,320 MT | 312 MT |

Renewable Capacity (GW)



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

CGD⁷ (GAs⁸ covered)



| | | |
|-------------|---------|--------|
| 2015 | 62 GAs | 6 GAs |
| 2022 | 293 GAs | 52 GAs |



ATL

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



APSEZ

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



AGEL

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



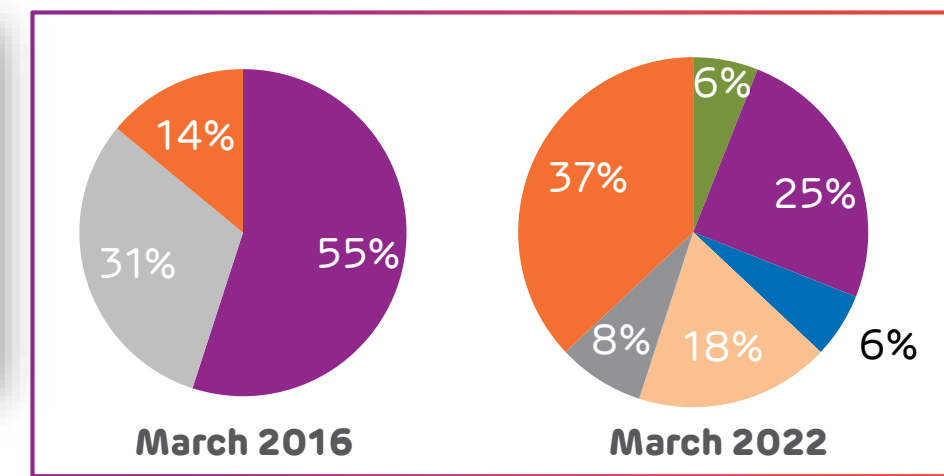
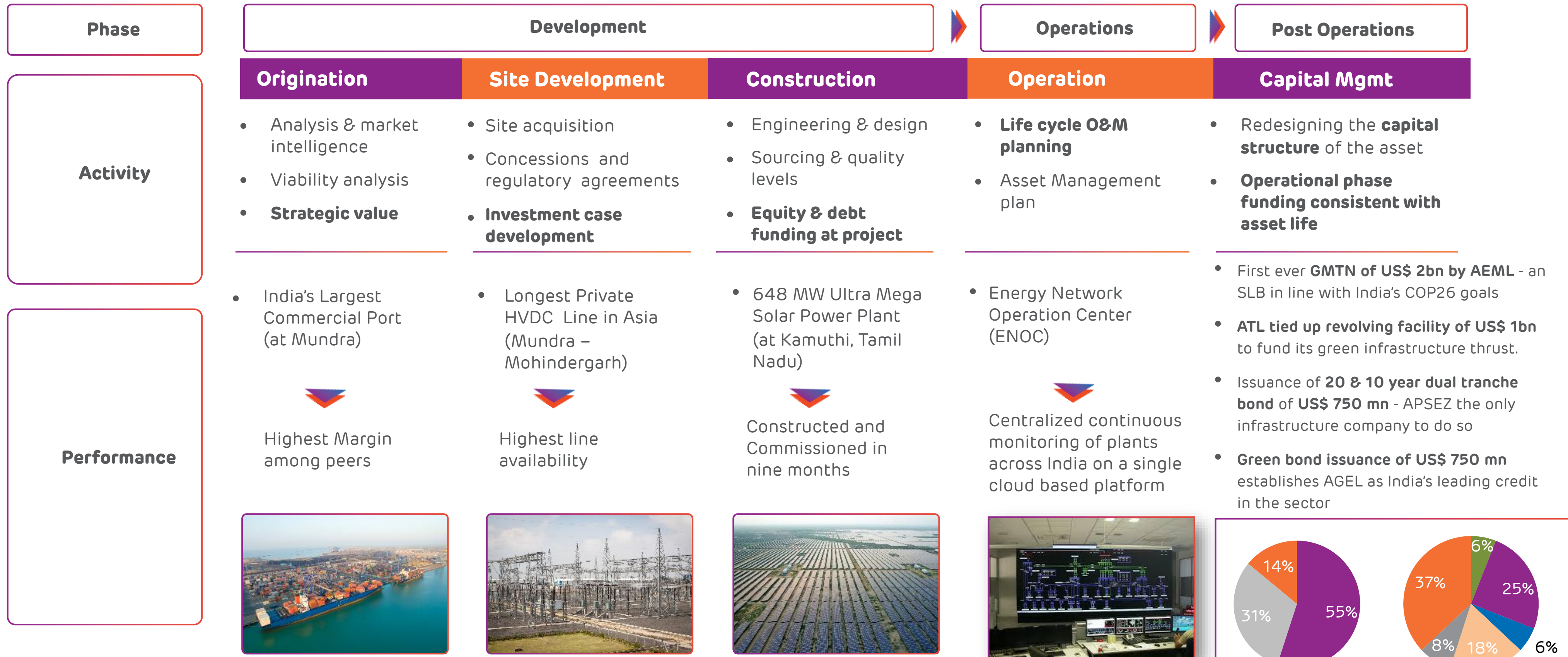
ATGL

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

Transformative model driving scale, growth and free cashflow

Note: 1 Data for FY22; 2 Margin for ports business only, Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power supply 5. EBITDA margin of transmission business only does not include distribution business. 6. Contracted & awarded capacity 7. CGD – City Gas distribution 8. GAs - Geographical Areas - Including JV | Industry data is from market intelligence 9. This includes 17GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 29GW of capacity where PPA is yet to be signed; 10. Data for FY21

Adani: Repeatable, robust & proven transformative model of investment



Debt profile moving from PSU's banks to Bonds

Notes: O&M: Operations & Maintenance, HVDC: High voltage direct current, PSU: Public Sector Undertaking (Public Banks in India), GMTN: Global Medium Term Notes, SLB: Sustainability Linked Bonds, AEML: Adani Electricity Mumbai Ltd. IG: Investment Grade, LC: Letter of Credit, DII: Domestic Institutional Investors, COP26: 2021 United Nations Climate Change Conference; AGEL: Adani Green Energy Ltd.

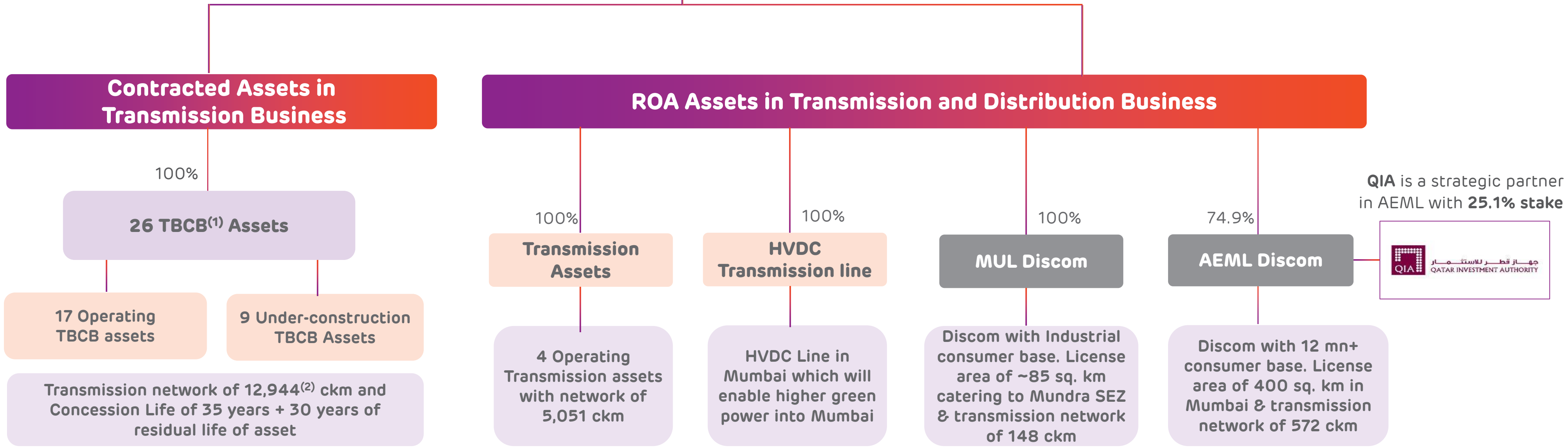
ATL: A platform well-positioned to leverage growth opportunities in T&D business



Note: 1) Transmission network is as of June 2022 and includes operational, under-construction assets; 2) As per internal benchmarking on global transmission peers; 3) Pool mix as of FY22 4) HVDC : High voltage direct current – Longest at the time of commissioning, 5) QIA's Investment in AEML: Rs 32 bn total investment (US\$ 170 mn of Equity and US\$ 282 mn of shareholder sub-debt); 6) QIA: Qatar Investment Authority, IHC: International Holding Company, SEZ: AMI: Advanced Metering Infrastructure; Special Economic Zone, MUL: MPSEZ Utilities Limited EBITDA : Earning before interest tax and depreciation , O&M: Operation and Maintenance , MW: Megawatt Peak, SS: Sub-station, Ckm: Circuit Kilometer, ESG: Environmental, Social and Governance, ROE :Return on Equity, Mn: Million, GMTN: Global Medium Term Note, AEML: Adani Electricity Mumbai Limited

About ATL

Adani Family 73.9% → **adani** Transmission ← Public Shareholders 26.1%⁽³⁾



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 June 2022; AEML: Adani Electricity Mumbai Limited; MUL: MPSEZ Utility Limited (Mundra SEZ); 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 Company (IHC) holding 1.41% stake

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

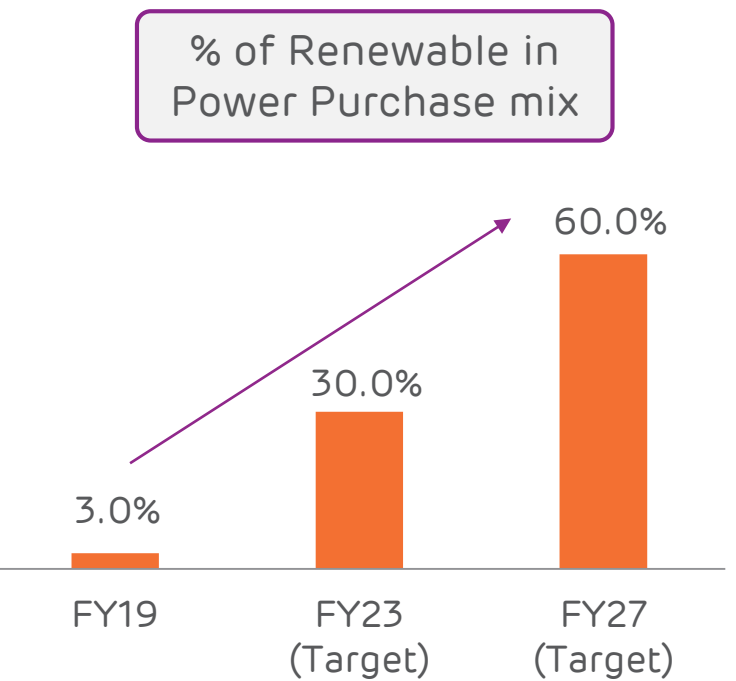
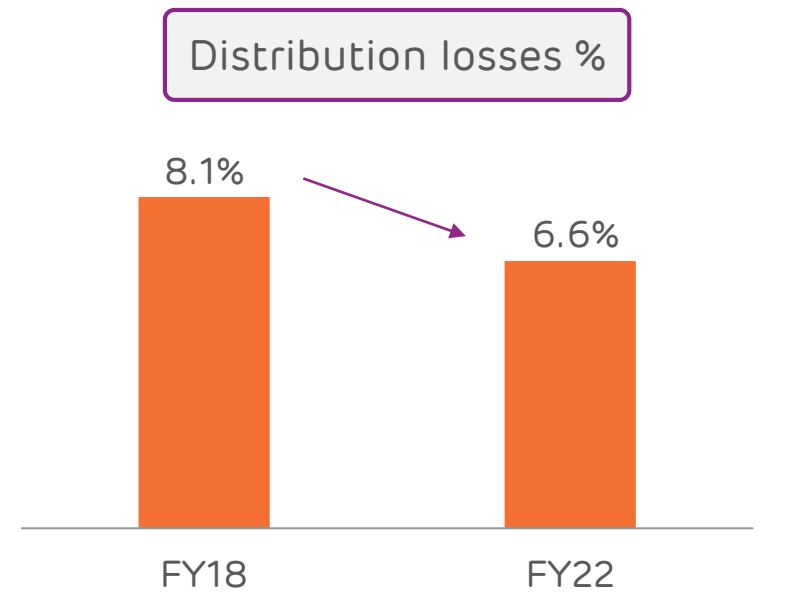
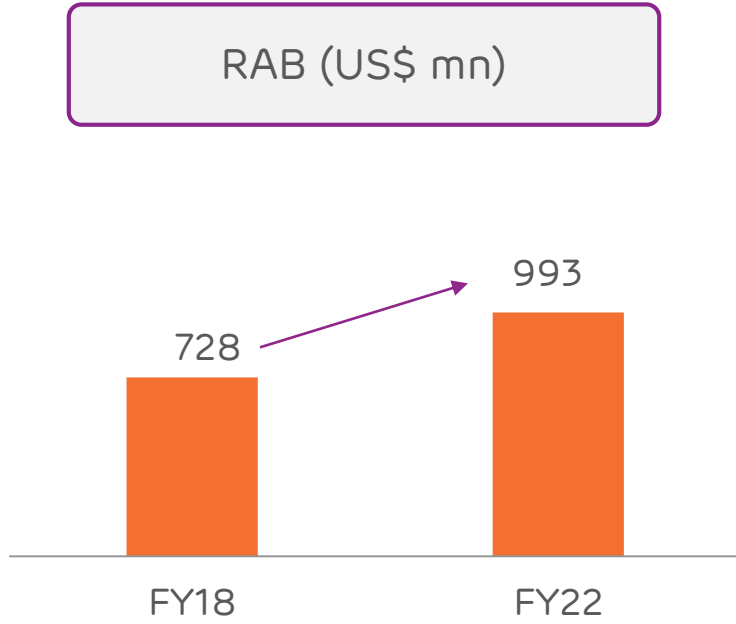
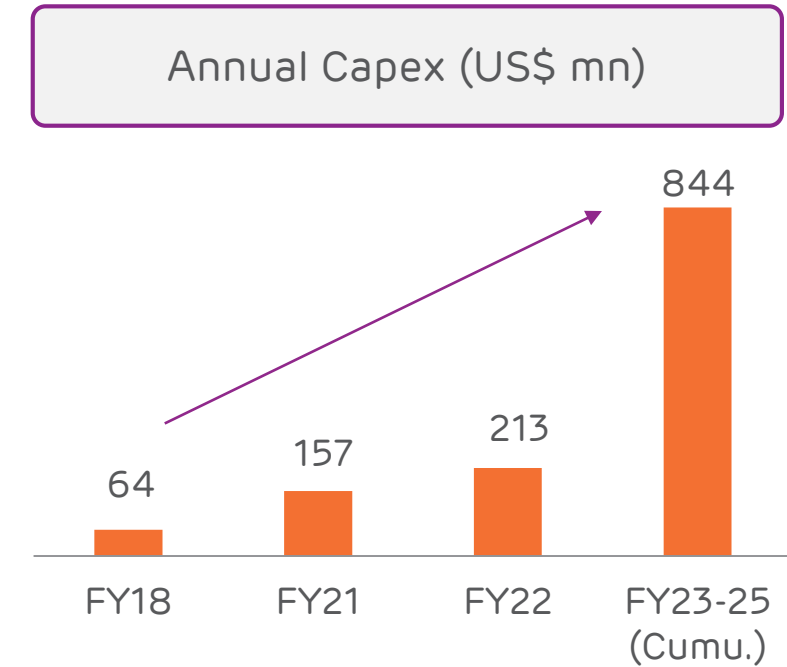
- 2.2x Per capita income of India
- \$ 4,630 Per capita income of Mumbai
- ~ \$ 31 Average Electricity Bill of AEML Consumer for FY21
- ~1% Average electricity bill as % of per capita income

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

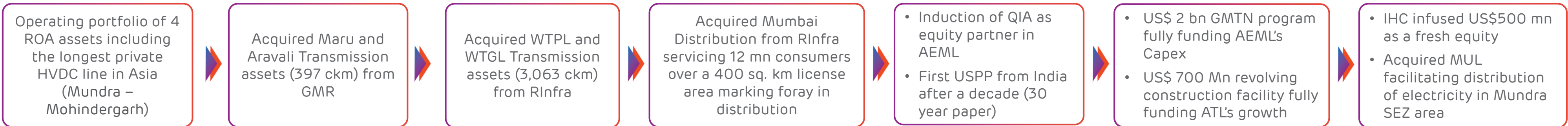


IG rated Platform with Fully Funded Growth

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; Conversion rate: US\$/INR – 76.0

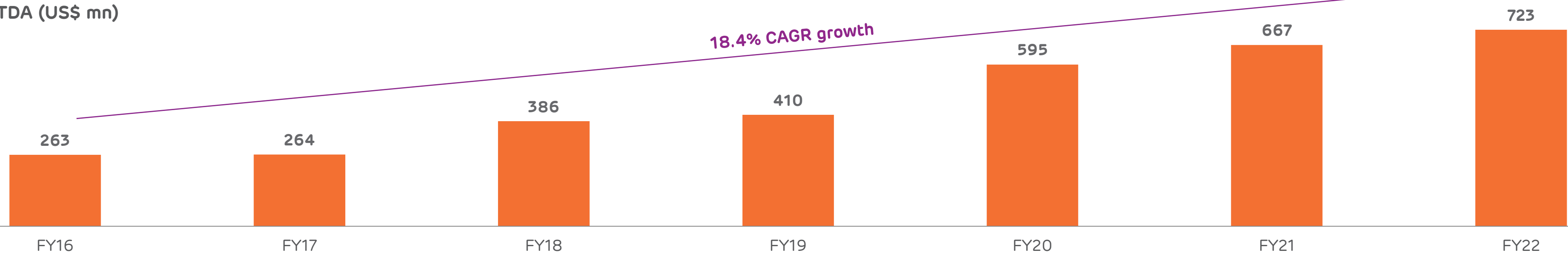
ATL: Transformational Journey with Robust Growth and Credit Discipline

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



EBITDA (US\$ mn)

18.4% CAGR growth

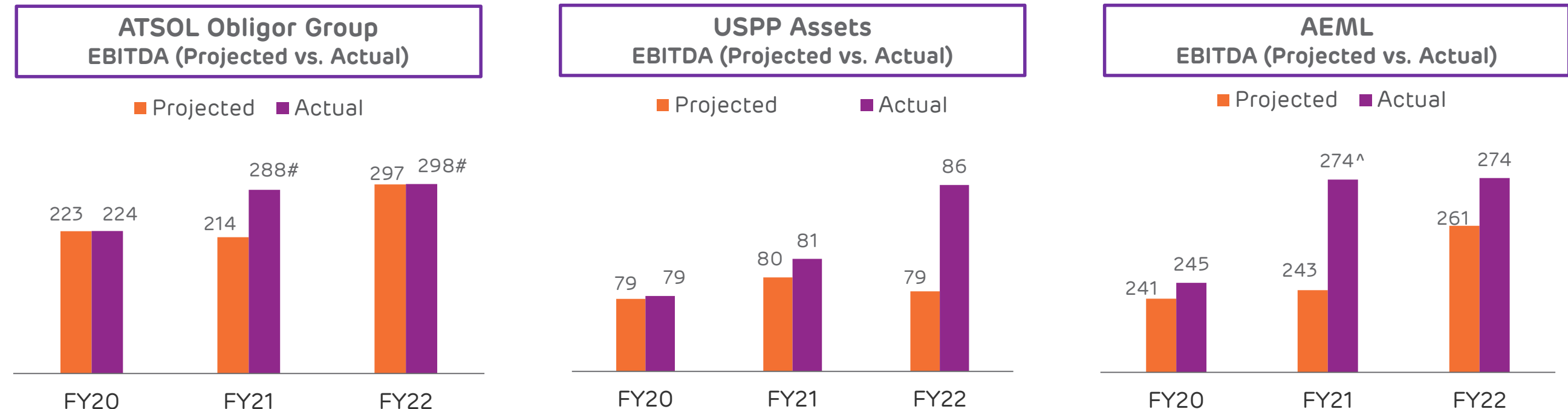


Investment grade rating maintained

| | FY16 | FY22 |
|------------------------|-------------|-------------|
| Credit Rating | BBB- / Baa3 | BBB- / Baa3 |
| Net Debt to EBITDA (x) | 4.6x | 4.9x |
| Cost of debt (%) | 10.9% | 9.2% |
| Average Maturity | 5.8 years | 9.1 years |

Consistent outperformance in operating assets

(All figures in US\$ mn)



Notes: #Including one time income of INR 3295.2 Mn (US\$ 43 mn) in FY21 and INR 2512 Mn (US\$ 33 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: 76

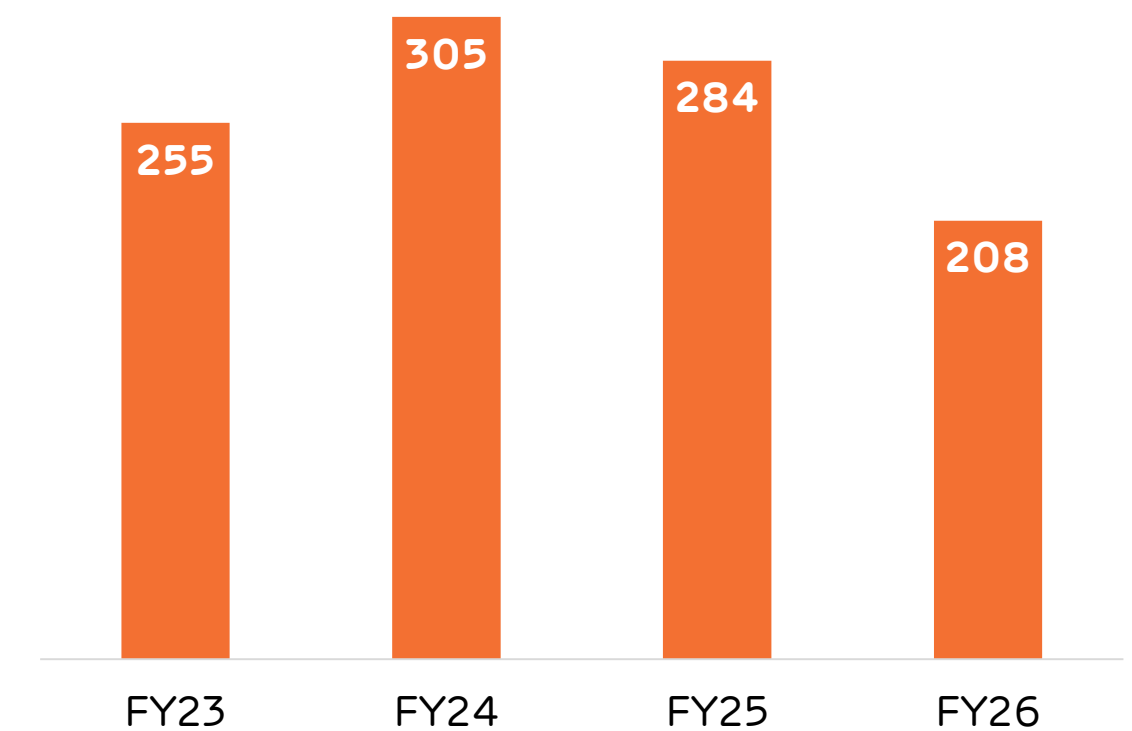
ATL: Solid Locked-In Growth in both Transmission and Distribution

Transmission Project Pipeline (US\$ mn)

| | No. of projects | Project cost (US\$ mn) | COD/SCOD ^(2,3) | Fully operational tariff (US\$ mn) ⁽¹⁾ |
|-----------------------------|-----------------|------------------------|----------------------------------|---|
| Operating ROA Assets | 4 projects | 1,408 | COD: Aug'12-Mar'15 | 243 |
| Operating TBCB Projects | 17 projects | 1,421 | COD: Dec'13-Mar'22 | 191 |
| Under-construction projects | 9 projects | 1,447 | COD ³ : May'22-Jan'24 | 157 |
| | 1 HVDC project | 921 | April'25 | ROA |

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

AEML Capex Schedule (US\$ mn)



- Fully funded capex plan of US\$ 1,052 mn over FY23-26
- Capex-led growth in Regulated Asset Base (asset hardening) to drive growth in returns
- Significant Smart Metering Opportunity

Capex is focused around consumer-centricity

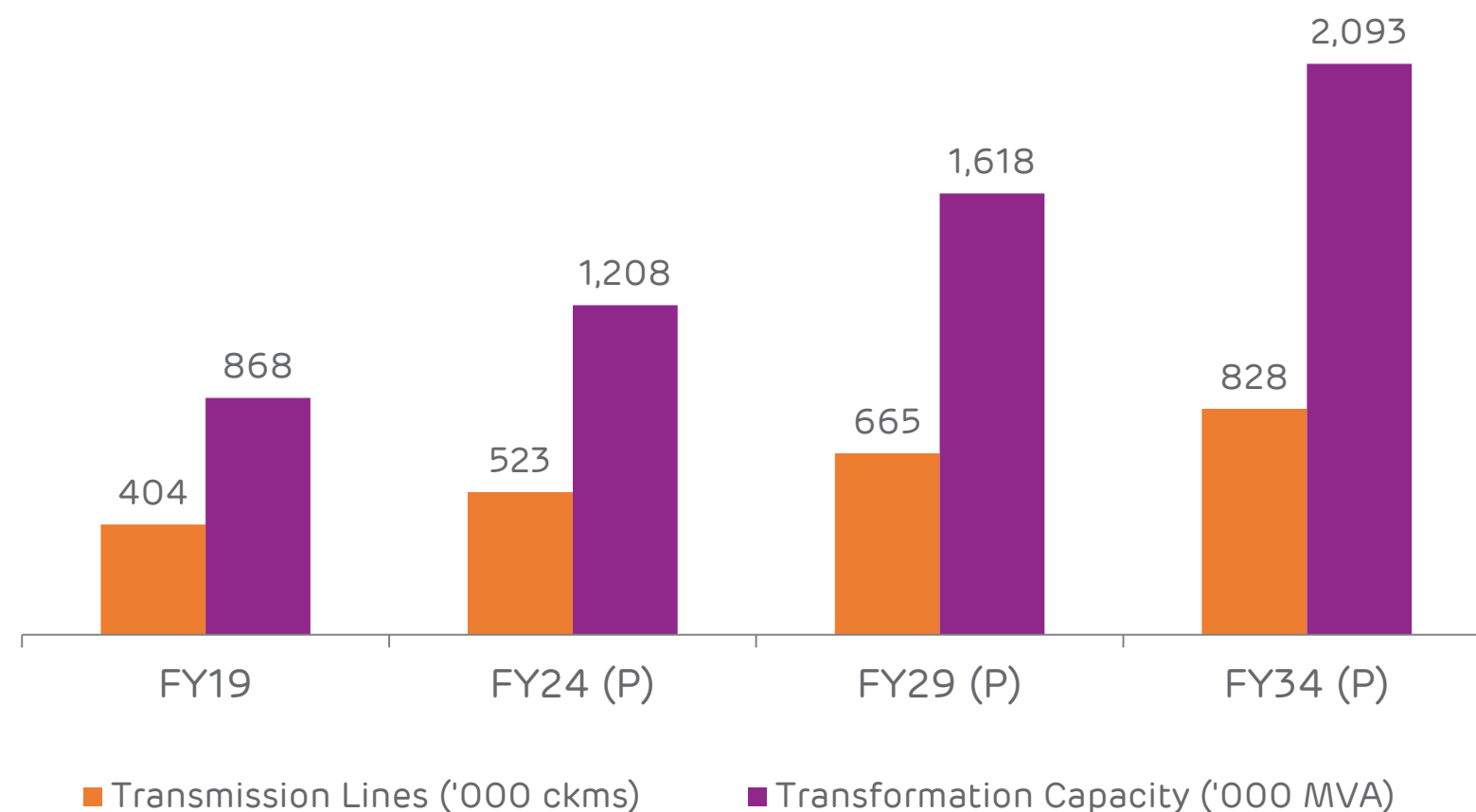
Notes: 1) Fully Operational Tariff for Operating ROA as of FY21 and Operating TBCB and Under-construction projects is fully operational first year tariff; 2) SCOD – Scheduled Commercial Operation Date, COD - Commercial Operation Date; 3) SCOD for some under-construction projects have been extended by five months due to Covid-19 in line with extension offered by government on central projects; SCOD 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; Conversion rate: US\$/INR – 76.0

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

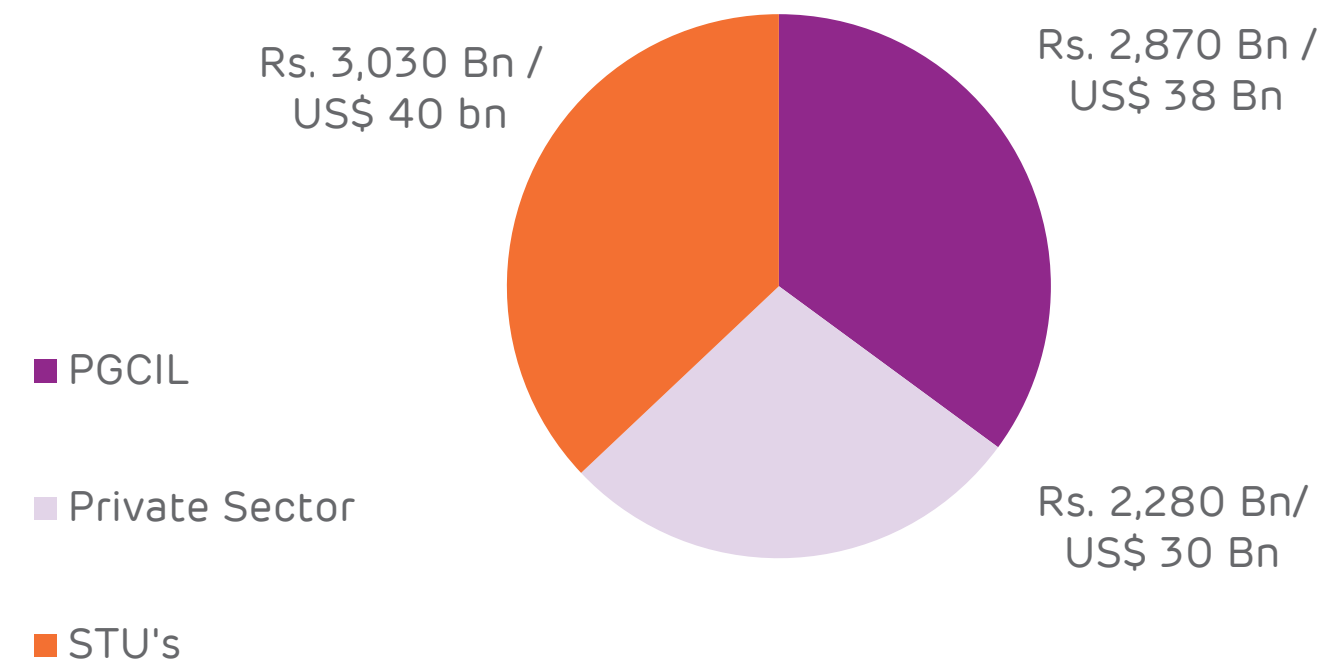


Renewable penetration to further boost requirement for transmission infrastructure strengthening

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⁾

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⁾

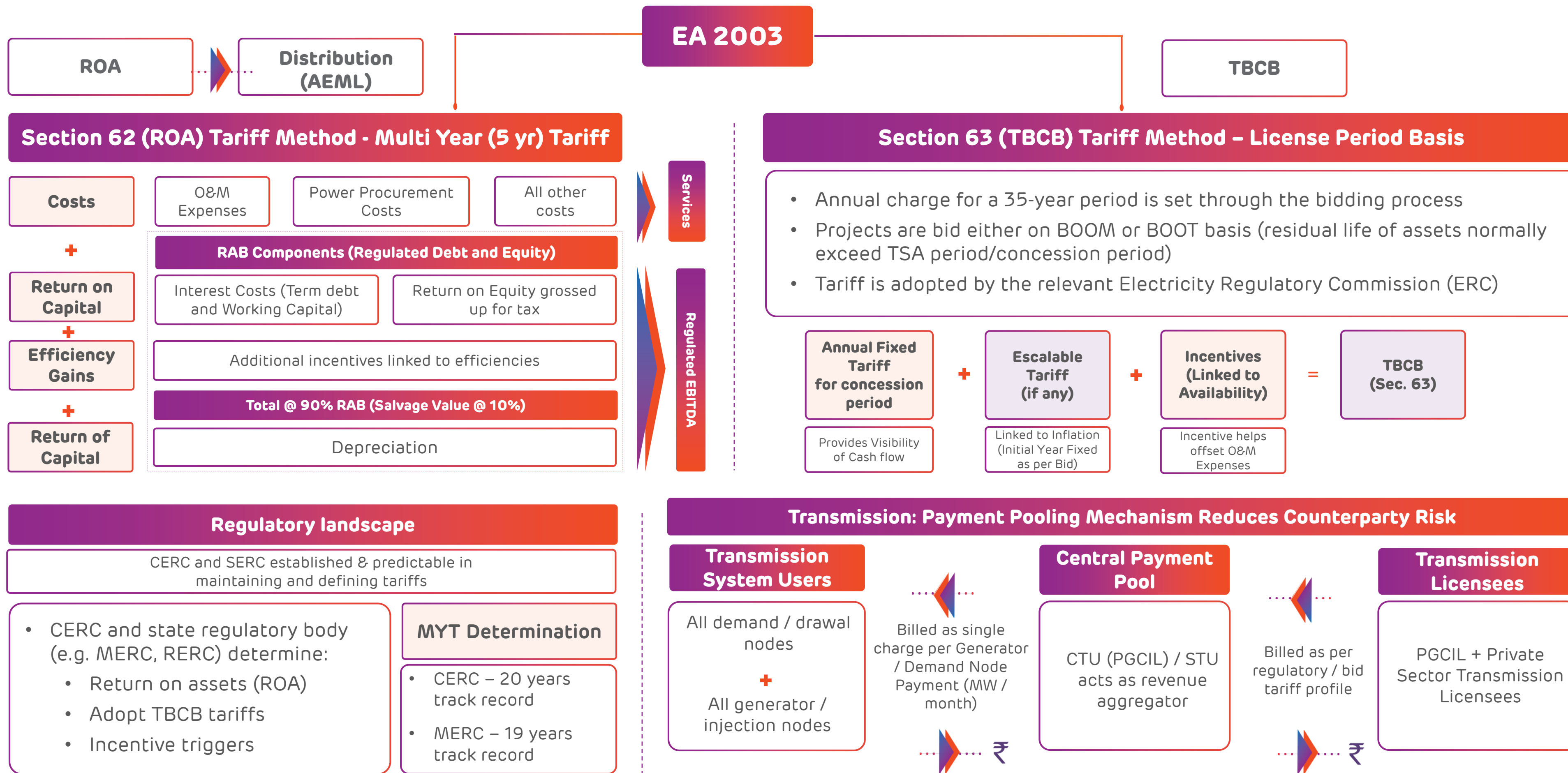
Operational efficiencies: Reduce AT&C losses, improve collection efficiencies, reliability metrics (SAIDI⁽⁴⁾, SAIFI⁽⁴⁾)

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

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



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

ATL Business Philosophy

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

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

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

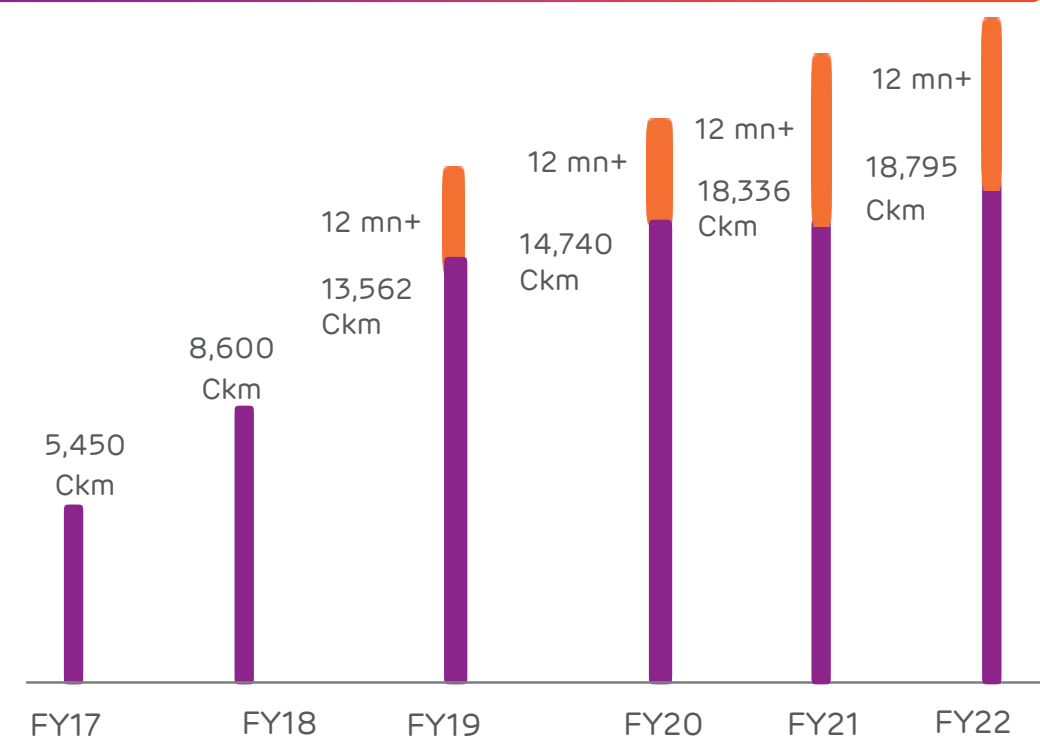
- Completed HVDC project (~1,000 kms) within **record time of 24 months**
- Majority of the projects completed within time and budget allowing ATL to maintain high **market share of 35% in FY21 and 22% in FY22**
- Cost savings at development and O&M allowing RoE optimization

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

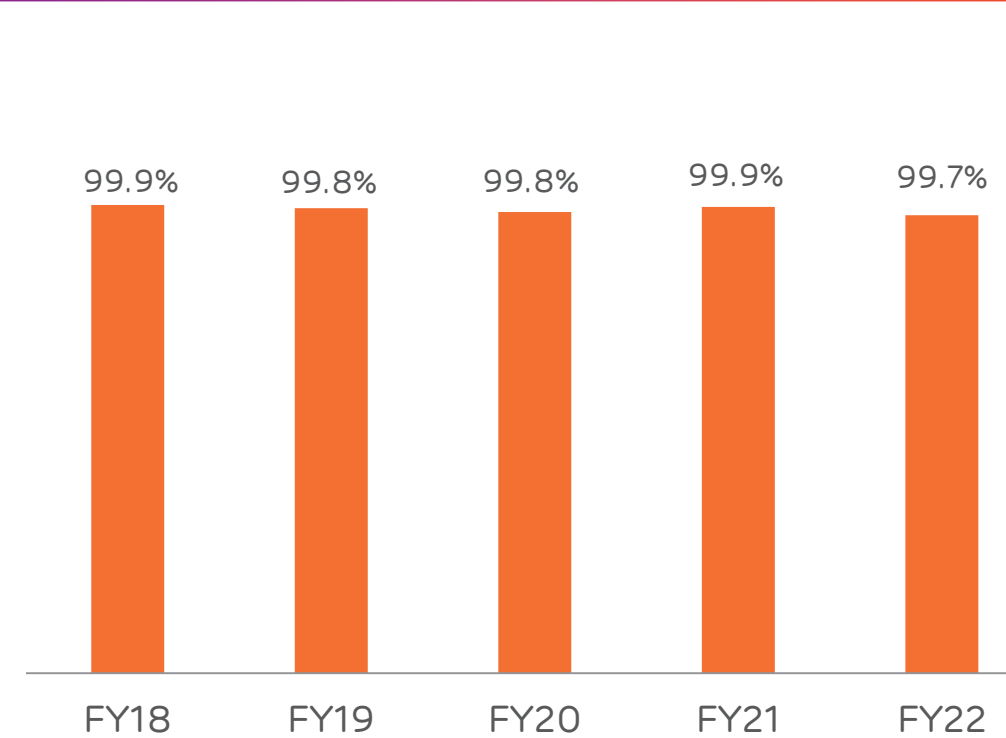
Operational Excellence

Robust Transmission and Distribution Network

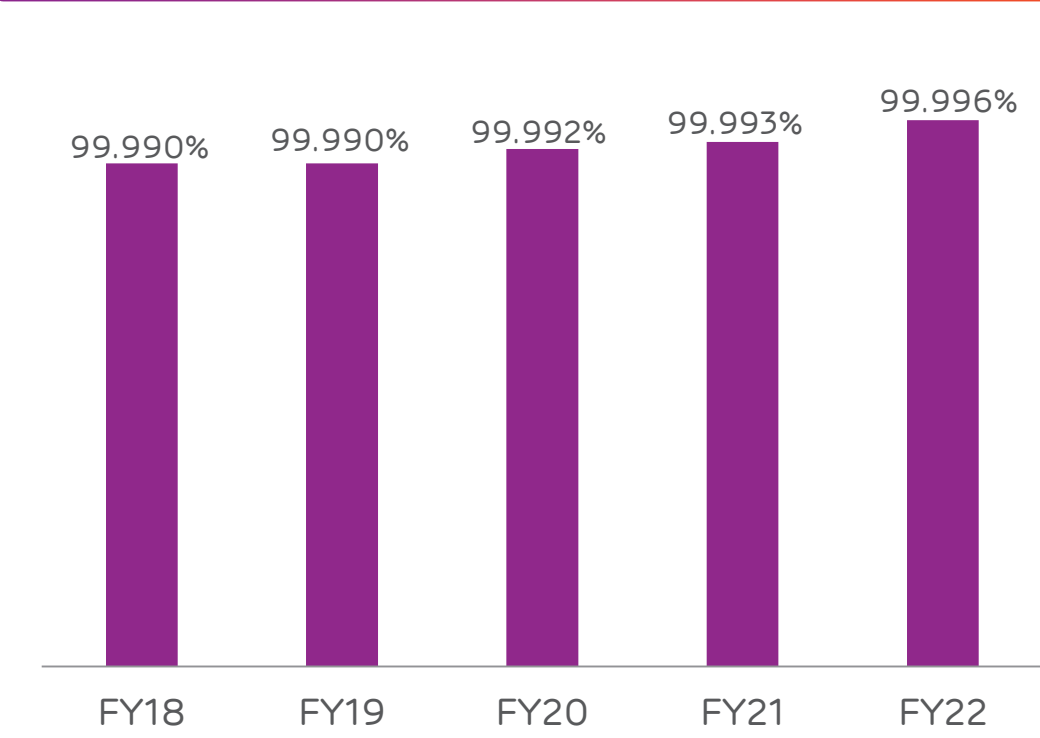


● Transmission Line (Ckm) ● Distribution Consumers (mn)

Transmission business - Average System Availability %

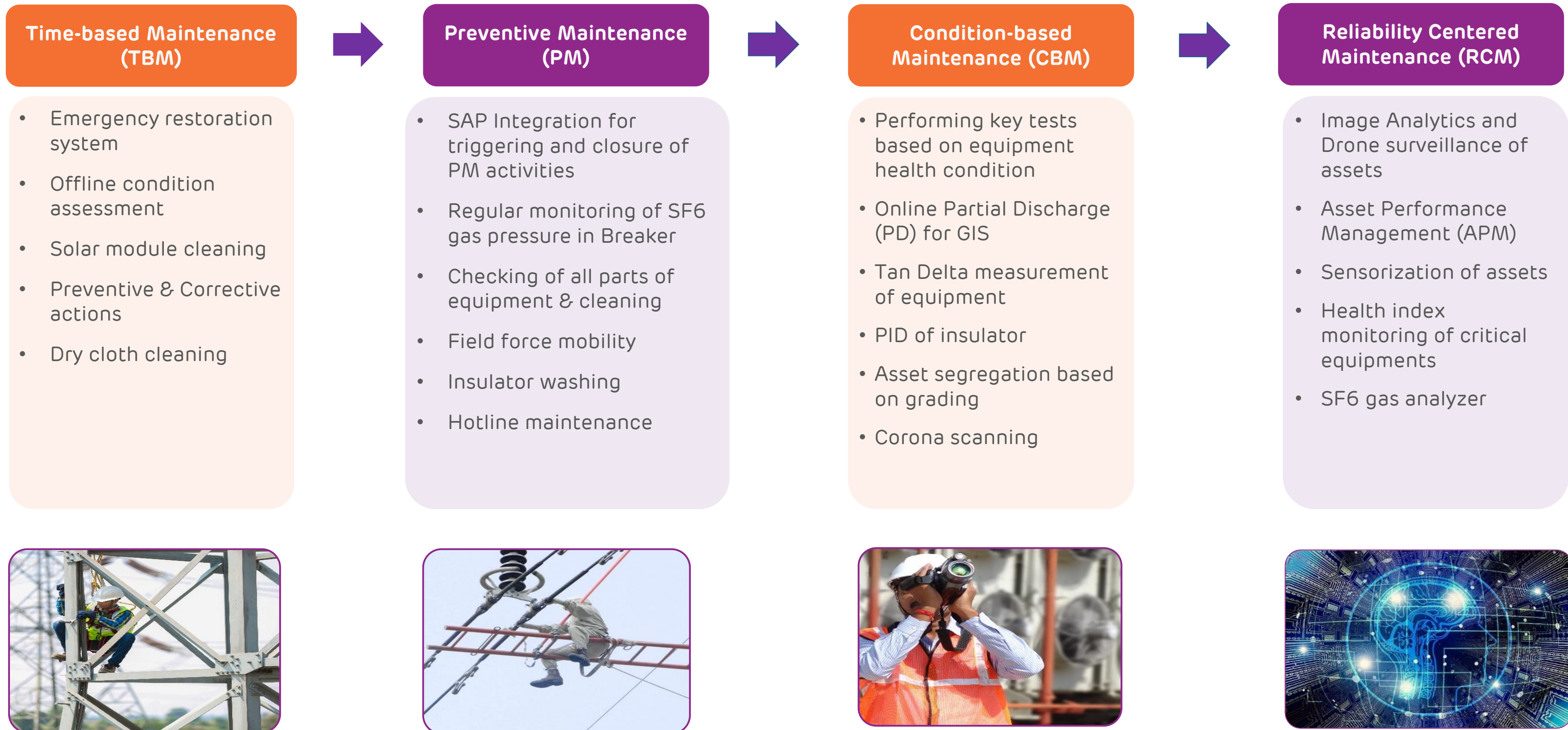


Distribution business - Supply Reliability (SAI) %



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



Harnessing Cutting-edge Technology for advanced O&M

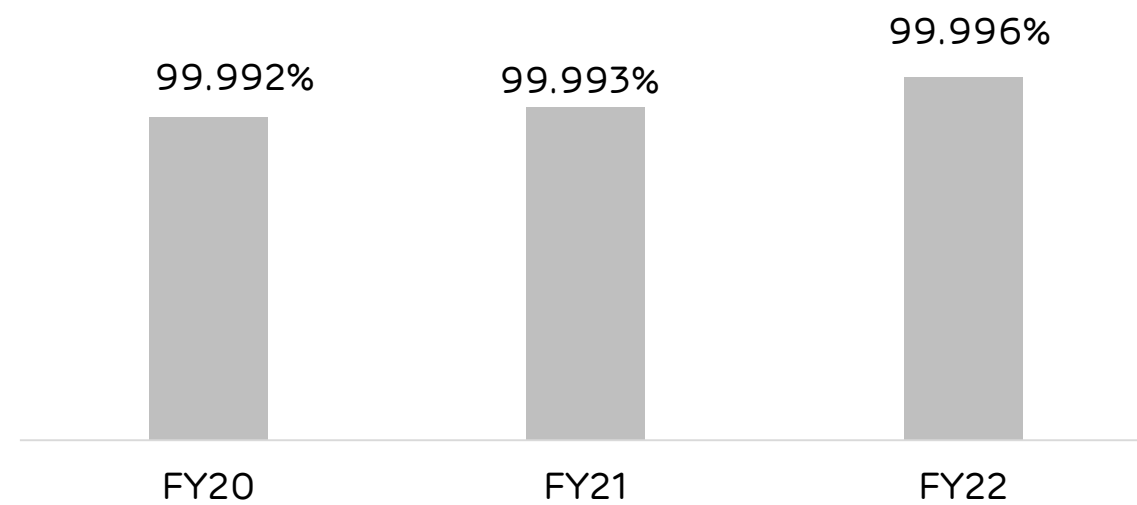
AEML Business philosophy: Sustainability, Reliability and Consumer Focus (Affordability & Responsiveness)



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**

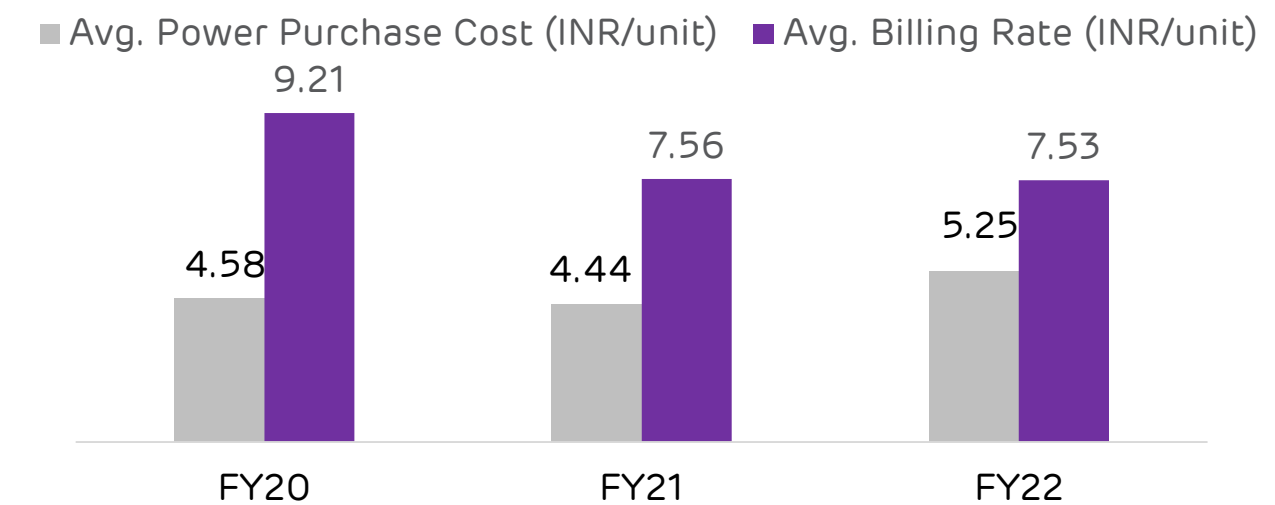
High Supply Reliability



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**
- Smoothing of FAC resulting in **tariff stability**

Consistent decline in tariff



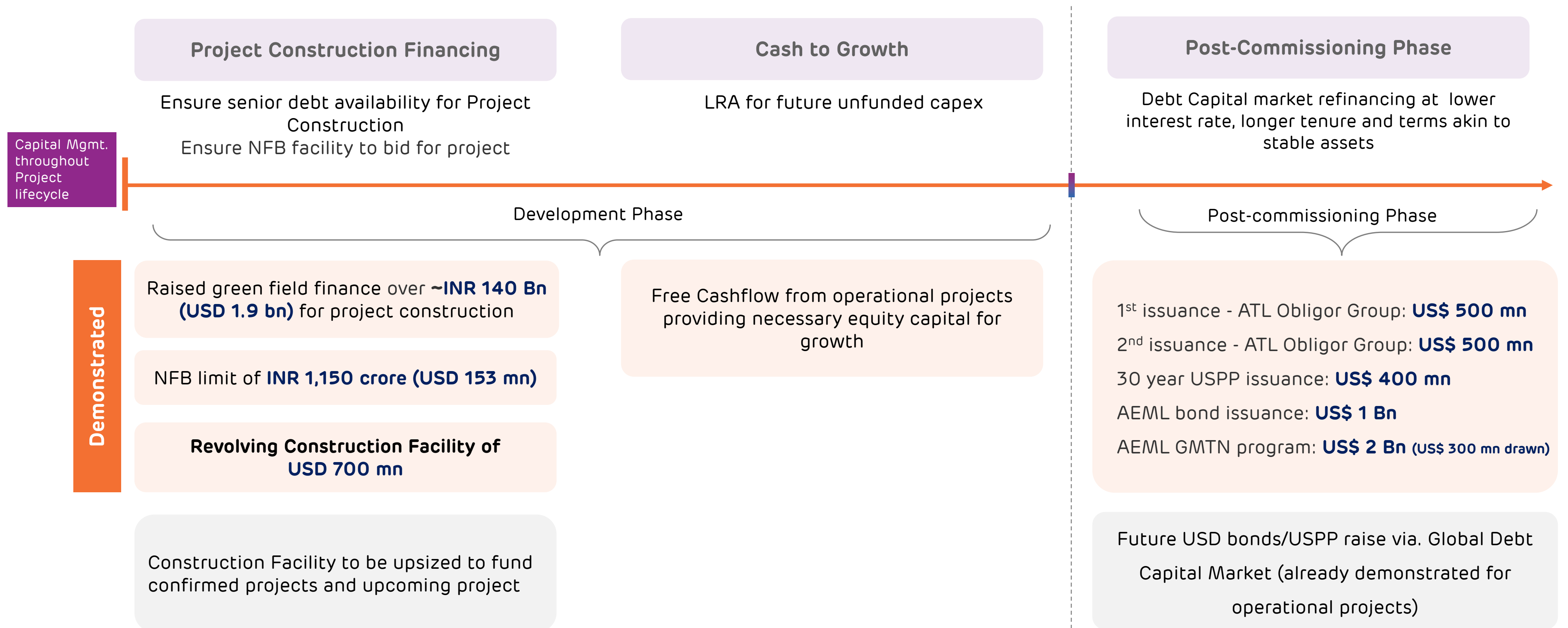
Sustainability

Sustainability

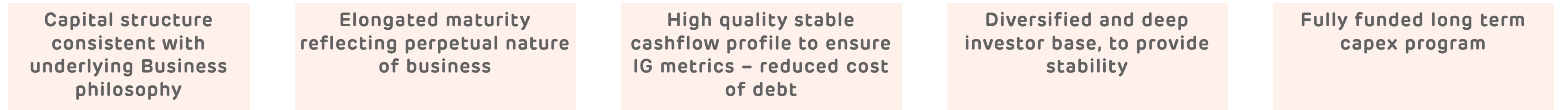
ATL: Capital Management Philosophy to achieve growth at scale with capital discipline

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

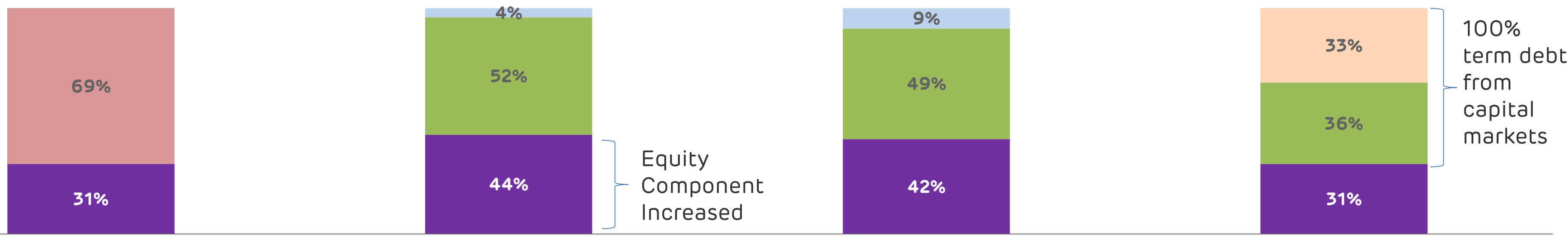
- Long life contracted assets with sovereign counterparties in a stable regulatory regime (Transmission: 35 year concession, Distribution: Perpetual life)
- Capital structure designed through debt financing at longer tenure matching concession life and terms akin to stable assets



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



Equity Bond Bank ECB GMTN



Stage-1 (Acquisition)

Stage-2 (Post -Acquisition)

Stage-3 (June 2021)

Stage-4 (Proposed 2025)

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

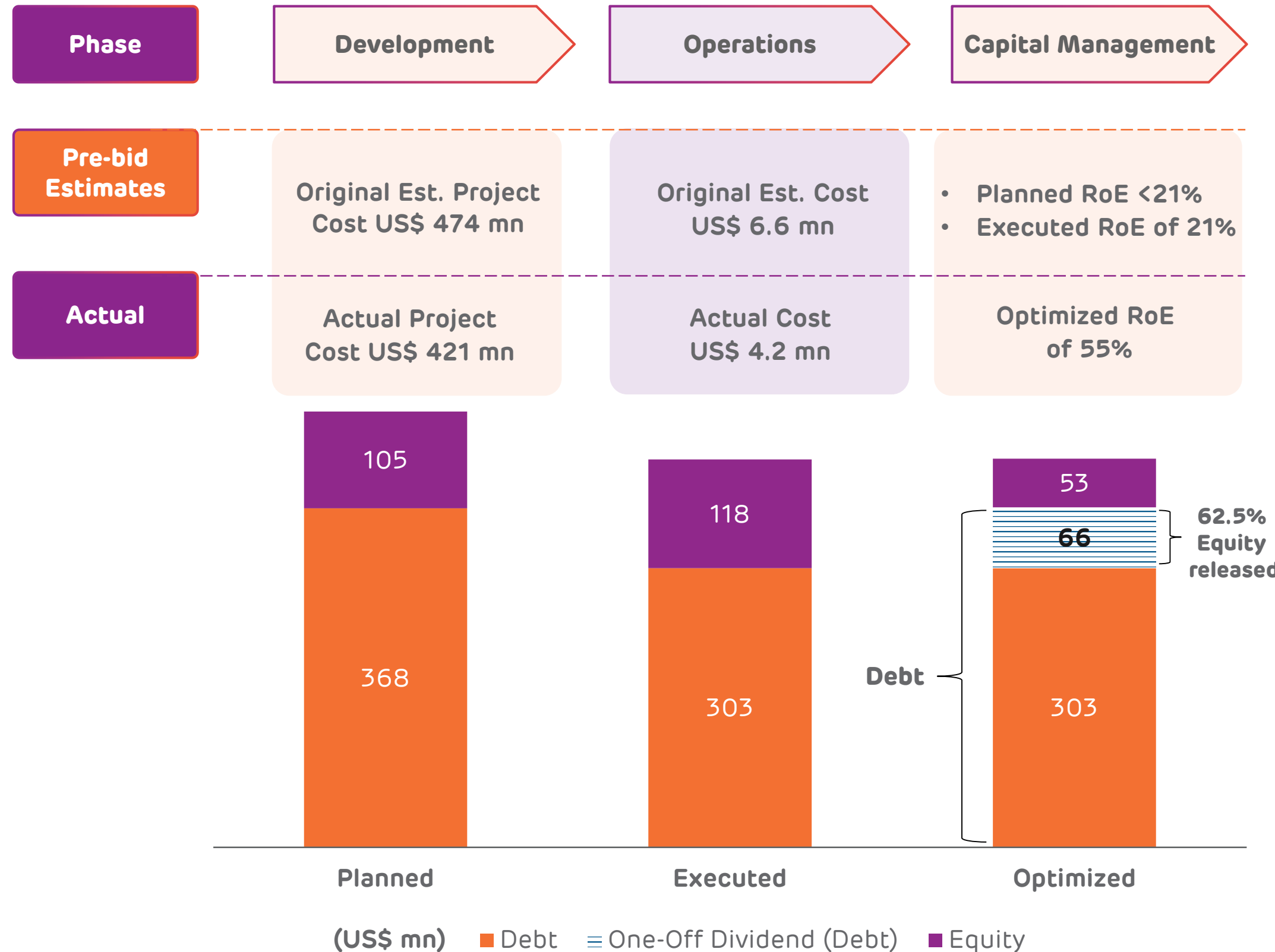
- **100%** of term debt placed in **international capital markets**,
- Diversified global investor base to provide stability
- Elongated maturity → liquidity
- Prudent Capital Management plan to enhance credit quality

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

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

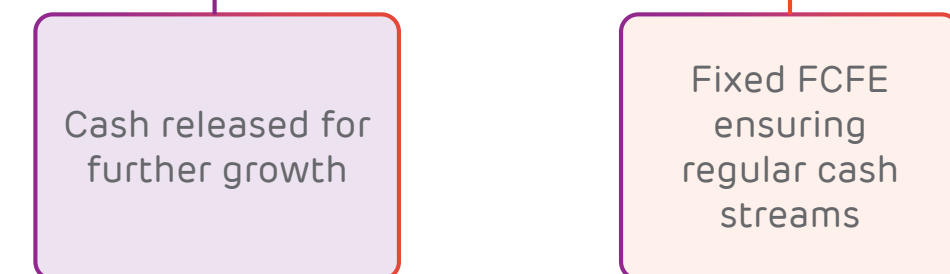


Future of ATL Capital Management Program

Enabling Assets to Ensure Efficient Capital Churn Cycle at ATL

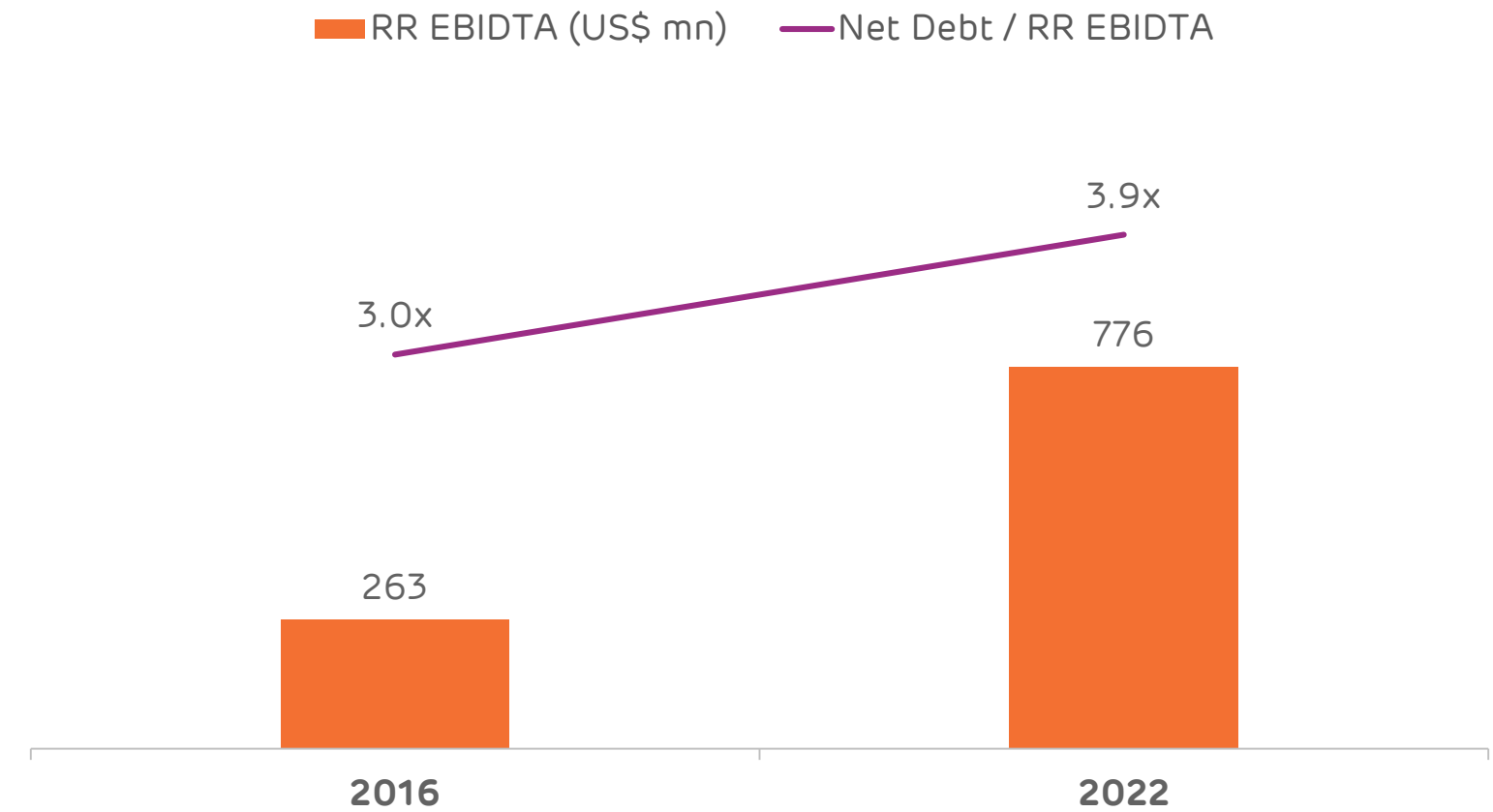


Value Creation through Replicability and Reinvestment Demonstrated in USPP Pool

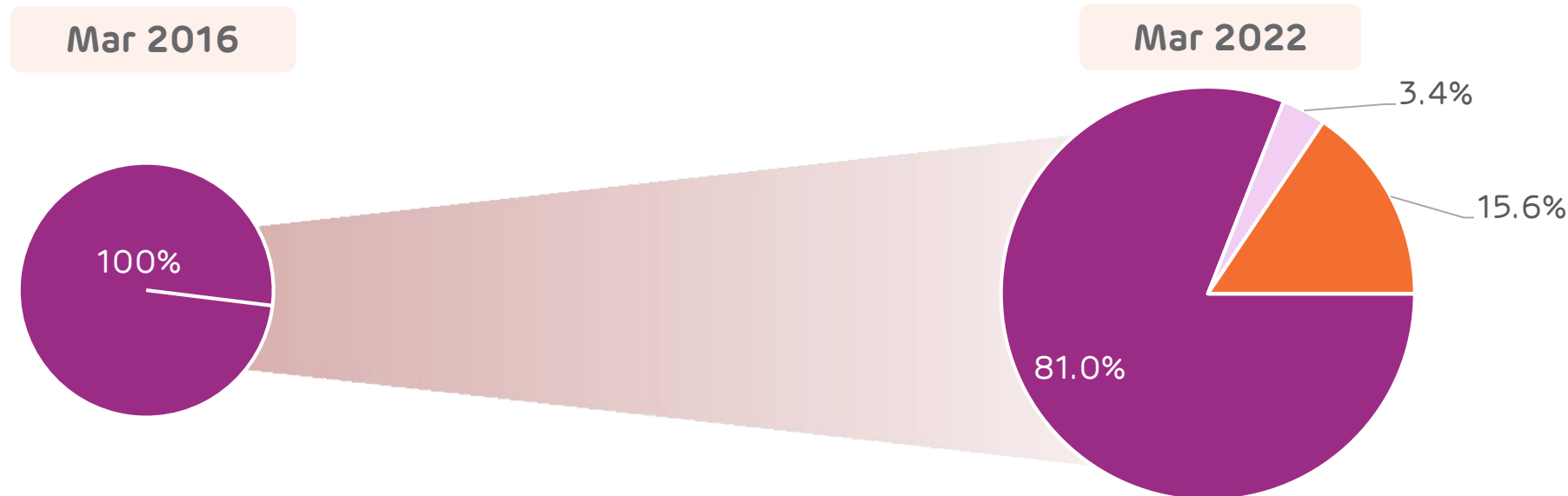


ATL: Transformation in Credit Quality

| | Mar 2016 | Mar 2022 |
|----------------------------------|--------------------------|------------------------------------|
| Rating | ATL Rating was Global IG | Highest Rated Asset – Domestic AAA |
| RR EBITDA | US\$ 263 mn | US\$ 776 mn |
| Net Debt | US\$ 790 mn | US\$ 3,040 mn |
| Debt (% age) <5 Years | 39% | 16% |



Quality of EBITDA Mix



- **18% CAGR growth in RR EBITDA** for past 6 Years
- Improved maturity profile in line with **Capital Management Plan**
- **72% of the Equity value is fully protected** from any risk related to the Capital employed

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.

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**

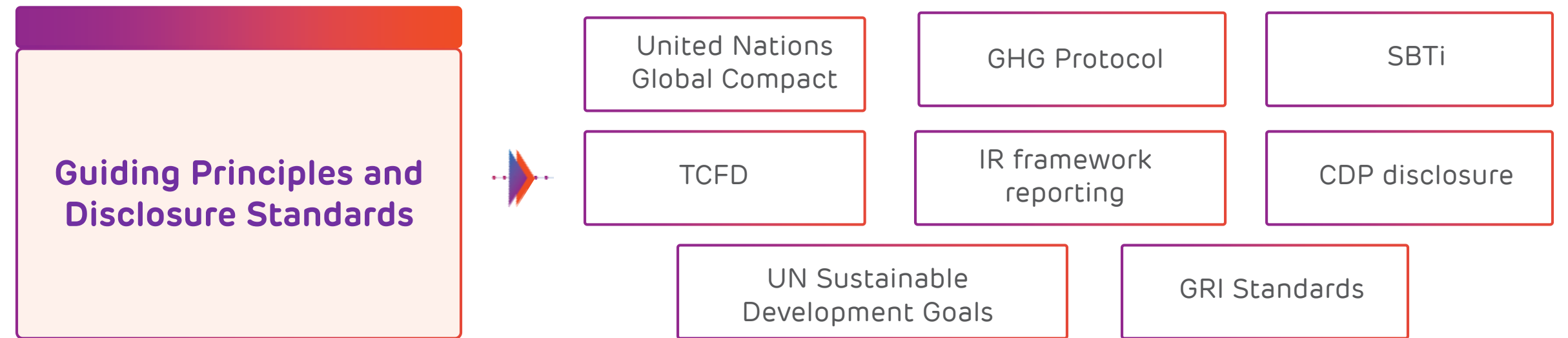
Capital Allocation and turnaround capability

- 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

ESG Framework

ATL: ESG Framework

ESG



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

ESG Ranking

- ESG rankings **improved 21% YoY** in S&P CSA for 2021; **scored 63/100 vs. 52 last year**
- FTSE (2021): **3.3/5** (world utilities avg. 2.6/5)
- MSCI (2021): **BBB**

Our Commitment:

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

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

ATL: Key Environmental Indicators and Milestones

| Key Performance Indicators | Current Status | Baseline | Medium to Long-term Targets |
|--|---|--------------------------------------|--|
| Energy Mix & Emission Intensity | | | |
| - RE share in power procurement | AEML has achieved 18% renewable in power mix as of Jun'22 | 3% | 30% by FY23 60% by FY27 |
| - GHG Emission Intensity Reduction | The target for GHG emissions reduction is in line with Nationally Determined Contribution (NDC) for climate change. Disclosed in terms of a reduction in GHG per unit of revenue. | - | 40% by FY25 70% by FY30 |
| Waste Reduction and Biodiversity Management | | | |
| - Zero waste to landfill (ZWL) | Dahanu Power Plant attained ZWL status | No certification in FY19-20 | Achieved ZWL for all O&M sites in FY22 |
| - Single use plastic (SuP) free sites | Following site attained SUP free status: <ul style="list-style-type: none"> Dahanu Power Plant Major Substations (Mundra, Mahendragarh, Koradi) | No certification in FY19-20 | To achieve SuP free for all sites by FY23-24 |
| - India Business Biodiversity Initiative (IBBI) and ensure no net loss to biodiversity | <ul style="list-style-type: none"> Signatory to IBBI and submitted first progress report in 2020 Afforestation of 441 hectares area in FY21-22 | FY20-21 289 hectares | No net loss to biodiversity and 100% alignment with IBBI and IBBI principles based public disclosures by FY23-24 |
| - Water Neutrality (Water conservation) | <ul style="list-style-type: none"> Carried-out rainwater harvesting feasibility study for two sub-stations Implemented water metering across all sites | No water neutrality in FY 19-20 | Net Water Neutrality Certification for all O&M sites by FY22-23 |
| Energy Efficiency and Management | | | |
| - Reduction in auxiliary consumption through solar power | 3.362 MWp solar capacity at Mahendragarh, Akola, Koradi, Sami, Morena, Rajnandgaon | Solar capacity of 1.7 MWp in FY19-20 | Coverage across all transmission Sites |

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

Notes:

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



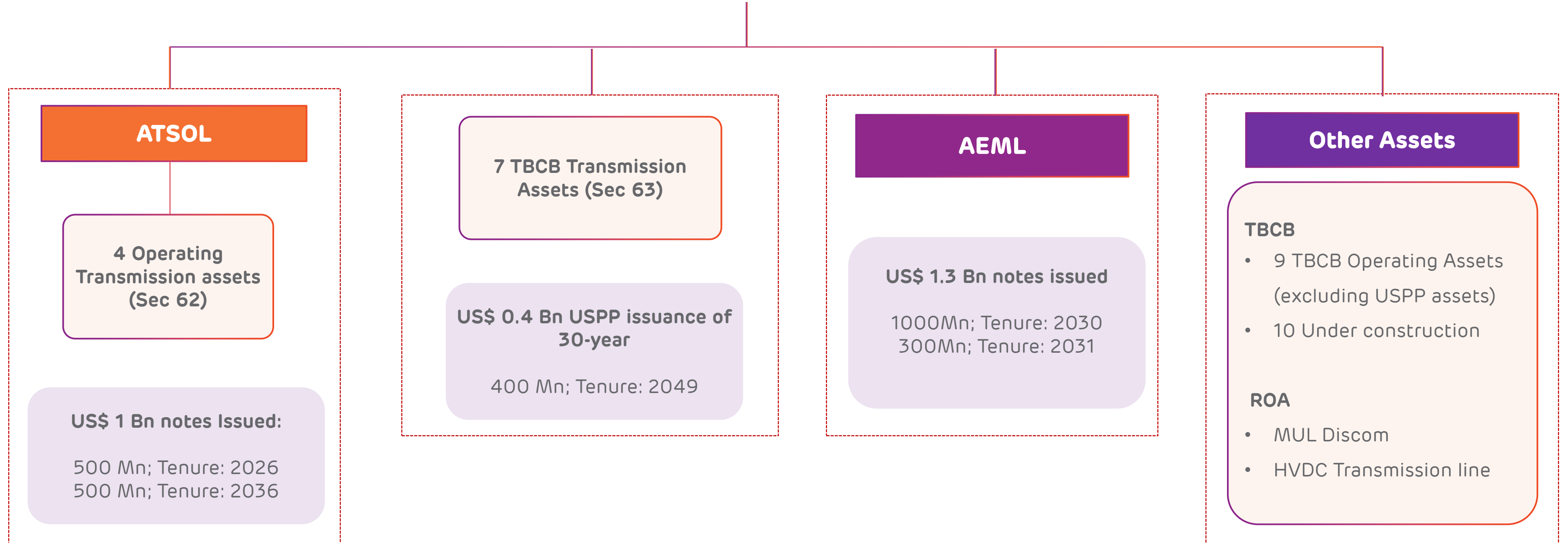
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Transmission

List of Annexure:

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

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ATL: Transmission Business at a glance

| | Operating Assets | Under construction |
|-----------------------------|---------------------------|---------------------------|
| TBCB Assets (Sec 63) | 17 Assets | 9 Assets |
| | Assets base → US\$ 1.4 Bn | Assets base → US\$ 1.5 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- (S&P, Fitch)/ Baa3 (Moody's) | BBB- (S&P, Fitch)/ Baa3 (Moody's) | BBB- (Fitch)/ Baa3 (Moody's) | BBB- (S&P, Fitch)/ Baa3 (Moody's) | BBB-(Fitch)/ Baa3 (Moody's) |
| Robust Structural Protections | <ul style="list-style-type: none"> • Clean first ranking security • Unique covenants linked to EBITDA performance providing credit quality protection over project life • Standard project finance features • Detailed reporting covenants | | | | |

ATL and AEML Credit Ratings

International – ATL Obligor Group (Transmission business)

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

International – ATL USPP (Transmission business)

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

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

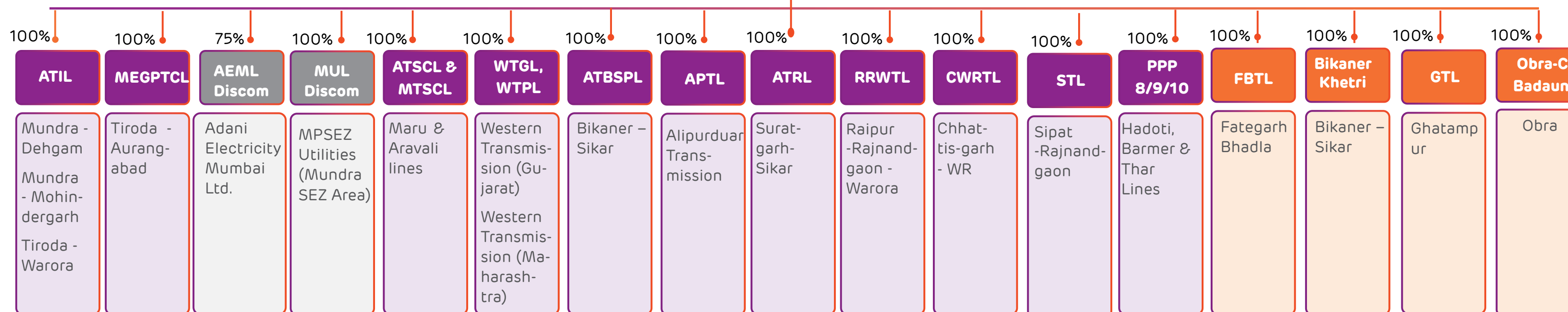
| Rating Agency | Facility | Rating/Outlook |
|---------------|-------------------------|----------------|
| Fitch | Dollar Bond (for both) | BBB- |
| S&P | Dollar Bond (US\$ 1 bn) | BBB-/Stable |
| Moody's | Dollar Bond (for both) | Baa3/Stable |

SPV Ratings - Domestic

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

ATL's Operational Asset Portfolio as of Q1FY23

Adani Transmission Limited



Operating Assets

Recently Commissioned

| | ATIL | MEGPTCL | AEML Discom | MUL Discom | ATSC & MTSC | WTGL, WTPL | ATBSPL | APTL | ATRL | RRWTL | CWRTL | STL | PPP 8/9/10 | FBTL | Bikaner Khetri | GTL | Obra-C Badaun |
|----------|------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| A | 3,834 ckms | 1,217 ckms | 572 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 |
| B | 6,630 MVA | 6,000 MVA | 3,250 MVA | 360 MVA | 1,360 MVA | - | - | - | - | - | 630 MVA | - | 585 MVA | - | - | - | 950 MVA |
| C | c. 27 years | c. 30 years | c. 16 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 |
| D | Regulated return (ROA) | Regulated return (ROA) | Regulated return (ROA) | Regulated return (ROA) | Fixed tariff (TBCB) | Fixed tariff (TBCB) | Fixed tariff (TBCB) | Fixed tariff (TBCB) | Fixed tariff (TBCB) | Fixed tariff (TBCB) | Fixed tariff (TBCB) | Fixed tariff (TBCB) | Fixed tariff (TBCB) | Fixed tariff (TBCB) | Fixed tariff (TBCB) | Fixed tariff (TBCB) | Fixed tariff (TBCB) |
| E | Centre / State | State | State | State | State | Centre | State | State | State | Centre | Centre | Centre | State | Centre | Centre | State | State |
| F | INR 49.6 Bn | INR 57.7 Bn | INR 69.1 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 |

A Transmission line length

B Transformation capacity

C Residual concession life / License period

D Contract Type

E Counterparty

F Asset Base⁽²⁾

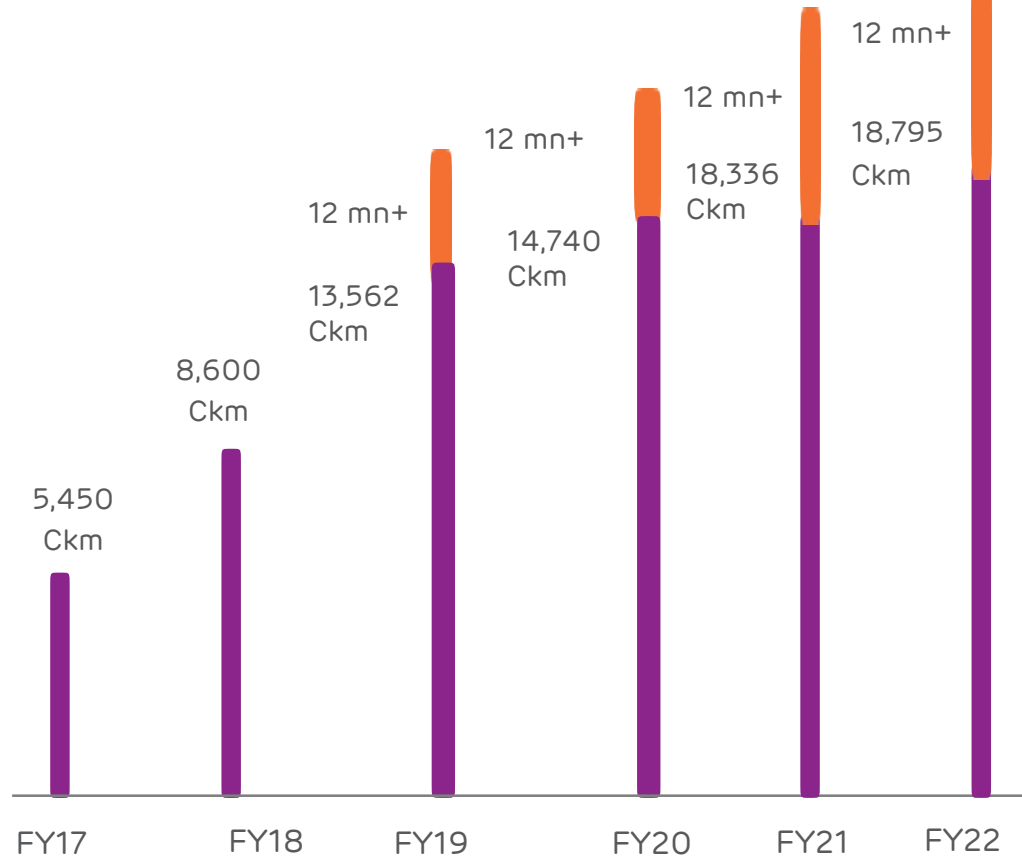
Notes: ATIL - Adani Transmission (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Co. Limited; AEML: Adani Electricity Mumbai Limited (Distribution business); ATBSPL: Adani Transmission Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; RRWTL - Raipur Rajnandgaon Warora Transmission Limited; CWRTL - Chhattisgarh WR Transmission Limited; ATRL - Adani Transmission (Rajasthan) Limited; ATSC - Aravali Transmission Service Company Limited; MTSC - Maru Transmission Service Company Limited, WRSS M - Western Region System Strengthening Scheme Maharashtra, WRSS G - Western Region System Strengthening Scheme Gujarat, (1) 74% in ATSC with an option to acquire balance 26% in a manner consistent with Transmission Service Agreement and applicable consents; (2) Asset base for operational assets as of Dec-2020; Mumbai GTD / BSES - as per proposed funding plan.

ATL's Under-construction Asset Portfolio as of Q1FY23

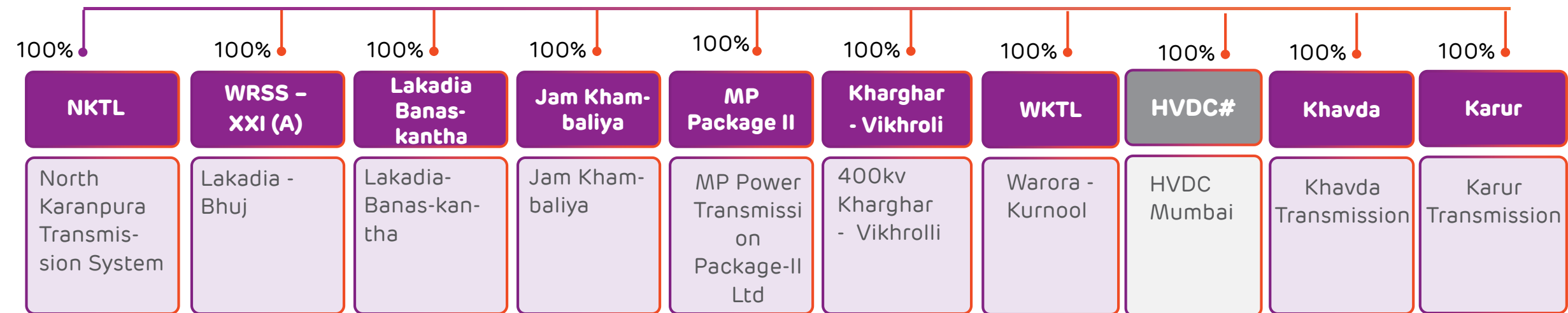
Since ATL's evolution its Transmission Network (ckms) has grown 3.4x and expanded into Distribution businesses

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

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



Adani Transmission Limited



Under Construction

| | NKTL | WRSS - XXI (A) | Lakadia Banas-kantha | Jam Kham-baliya | MP Package II | Kharghar - Vikhroli | WKTL | HVDC# | Khavda | Karur |
|----------|---------------------|---------------------|----------------------|---------------------|---------------------|---------------------|---------------------|------------------------|---------------------|---------------------|
| A | 304 ckms | 292 ckms | 352 ckms | 38 ckms | 1,060 ckms | 74 ckms | 1,756 ckms | 80 ckms | 221 ckms | 10 ckms |
| B | 1,000 MVA | 3000 MVA | - | 2500 MVA | 2,736 MVA | 1500 MVA | 3500 MVA | 1,000 MW | 4,500 MW | 1,000 MW |
| C | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| D | Fixed tariff (TBCB) | Fixed tariff (TBCB) | Fixed tariff (TBCB) | Fixed tariff (TBCB) | Fixed tariff (TBCB) | Fixed tariff (TBCB) | Fixed tariff (TBCB) | Regulated Return (ROA) | Fixed tariff (TBCB) | Fixed tariff (TBCB) |
| E | Centre | Centre | Centre | Centre | State | State | Centre | State | Centre | Centre |
| F | INR 6.7 Bn | INR 8.1 Bn | INR 7.0 Bn | INR 3.2 Bn | INR 12 Bn | INR 18.9 Bn | INR 35 Bn | INR 70 bn | INR 12 bn | INR 2 bn |
| G | Sept.-22 - July'24 | Aug-22 | Aug-22 | Aug-22 | Oct-23 | Apr-23 | Jan-23 | Apr-25 | Jan-24 | July-23 |

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

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

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Thank You