Adani Transmission Limited
9th Annual General Meeting

27th July 2022

Presented by:
Mr. Anil Sardana
MD & CEO – Adani Transmission
Adani: A world class infrastructure & utility portfolio

~US$ 170 bn¹
Combined Market Cap

Infrastructure Portfolio

- Incubator
  (72.3%)
  AEL

- Energy & Utility
  (60.5%)
  AGEL Renewables
  (37.4%)
  ATGL³ Gas Discom

- Transport & Logistics
  (73.9%)
  ATL T&D
  (75.0%)
  APL IPP

- Direct to consumer
  (65.5%)
  APSEZ
  (100%)
  NQXT²

- Other businesses
  (100%)
  AWL Food FMCG
  (44%)
  ADL Digital

- Other specialty businesses
  (100%)
  Defence, Mining services, Copper, Petrochemicals

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

A multi-decade story of high growth and derisked cash flow generation

ATL: Business Snapshot

Adani Family 73.9%

Public Shareholders 26.1%

**Contracted Assets in Transmission Business**

- 26 TBCB(1) Assets
  - 16 Operating TBCB assets
  - 10 Under-construction TBCB Assets
  - Transmission network of 12,944(2) ckm and Concession Life of 35 years + 30 years of residual life of asset

**ROA Assets in Transmission and Distribution Business**

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

Notes: 1) TBCB: Tariff based competitive bidding; 2) Network includes operational, under construction assets as of April 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.
Strategic Objectives and Sectoral Opportunity
ATL: Strategic Objectives

Opportunity Set in Transmission

▪ Achieving 30,000 Ckt kms by FY2026
▪ Rs. 8.2 Trillion transmission line investment pipeline expected until FY 28-29 to meet the gap between generation and transmission line capacity
▪ Continuing to evaluate any inorganic opportunities
▪ Under construction pipeline of Rs. ~180 Bn

Opportunity Set in Distribution

▪ AEML:
  — Leveraging on 3mn+ customer base
  — Capex plan of Rs. 81 Bn over FY23-26
▪ MUL: Developing distribution infra and scaling up operations to cater to power demand over 4-5 GW of upcoming new businesses in Mundra region
▪ Expansion into new distribution areas through parallel license, privatization and M&A

ATL geared to fully leverage opportunities for growth

Other growth opportunities

Distribution platform services
OPGW / Fiber-to-Home
Smart metering
District cooling
Geographical expansion

Core growth will be by building nation’s critical infrastructure, with consumer centric solutions as well as expansion in new geographies & areas

Notes: 1) In the 2012-2017 period, India’s generation capacity grew 64%; transmission capacity grew only 22%. This skew resulted in a low MVA/MW ratio (2.3x compared with 7.0x globally). This imbalance appears to be correcting, creating a Rs 8.2 Trillion transmission line capacity expansion until FY 28-29.
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 ~10-15 years

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 (Chandigarh Discom, Dadra & Nagar Haveli Discom).
- Smart Metering Opportunity – Estimated Market Size of 25 Crs Meters requiring investment of Rs. 2.2 Lakh Crs / US$ 29 billion by FY26 (3)

<table>
<thead>
<tr>
<th>Current Inefficiencies Faced by Discoms</th>
<th>How Privatisation Will Help Reform The Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>State owned distribution utilities (Discoms) plagued by structural issues and financial inefficiencies</td>
<td>Privatization to help turn around Discoms through operational efficiencies, higher investment and better consumer services (2)</td>
</tr>
<tr>
<td>High leverage levels, inefficient capital structure</td>
<td>Operational efficiencies: Reduce AT&amp;C losses, improve collection efficiencies, reliability metrics (SAIDI (4), SAIFI (4))</td>
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<tr>
<td>Tariff inadequacy, resulting in high subsidies</td>
<td>Power purchase: Optimisation in power mix to reduce power purchase cost and in turn reduce consumer tariff</td>
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<tr>
<td>Subsidy payout typically delayed, due to budget deficits</td>
<td>Investment to strengthen network: Above efficiencies will allow investment towards improving network reliability</td>
</tr>
<tr>
<td>High levels of operational inefficiencies (AT&amp;C loss (1)), low network reliability</td>
<td>Better consumer services: Faster responsiveness, consumer-centric service delivery model, quick redressal of grievances</td>
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<tr>
<td>High cost overheads against regulatory targets</td>
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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.
Value Creation
**ATL: Revenue and EBITDA trend**

**Operating Revenue performance**

**Operating EBITDA performance**

Continue to deliver strong Revenue and EBITDA performance

Notes: 1) Distribution business includes AEML (Adani Electricity Mumbai) and MUL (MPSEZ Utility Ltd.) both from FY22 onwards; 2) AEML was acquired w.e.f. Aug-2018 so FY19 numbers are not fully comparable on yoy basis
**ATL: Financial Highlights FY22 vs. FY21**

### Operating Revenue

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<tr>
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<th>FY21</th>
<th>FY22</th>
</tr>
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<tbody>
<tr>
<td>Consolidated</td>
<td>8840</td>
<td>10184</td>
</tr>
<tr>
<td>Transmission</td>
<td>2792</td>
<td>3217</td>
</tr>
<tr>
<td>Distribution</td>
<td>6048</td>
<td>6966</td>
</tr>
</tbody>
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**Growth yoy %**
- Consolidated: 15%
- Transmission: 15%
- Distribution: 15%

**EBITDA**

<table>
<thead>
<tr>
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<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated</td>
<td>4233</td>
<td>4659</td>
</tr>
<tr>
<td>Transmission</td>
<td>2574</td>
<td>2968</td>
</tr>
<tr>
<td>Distribution</td>
<td>1659</td>
<td>1692</td>
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**Growth yoy %**
- Consolidated: 10.1%
- Transmission: 15.3%
- Distribution: 1.9%

### PAT

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<tr>
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<th>FY21</th>
<th>FY22</th>
</tr>
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<tbody>
<tr>
<td>Consolidated</td>
<td>1290</td>
<td>1236</td>
</tr>
<tr>
<td>Transmission</td>
<td>1031</td>
<td>1105</td>
</tr>
<tr>
<td>Distribution</td>
<td>259</td>
<td>131</td>
</tr>
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**Growth yoy %**
- Consolidated: -4.2%
- Transmission: 7.2%
- Distribution: -50%

### Cash profit

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<tr>
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<th>FY21</th>
<th>FY22</th>
</tr>
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<tbody>
<tr>
<td>Consolidated</td>
<td>2929</td>
<td>3039</td>
</tr>
<tr>
<td>Transmission</td>
<td>1831</td>
<td>1998</td>
</tr>
<tr>
<td>Distribution</td>
<td>1098</td>
<td>1041</td>
</tr>
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**Growth yoy %**
- Consolidated: 3.8%
- Transmission: 9.1%
- Distribution: -5.2%

**EBITDA increased driven by strong growth in the Transmission business and in-line performance in the Distribution segment.**

**Cash profit grew 3.8% on a consolidated basis with transmission segment growing 9.1%.**
**ATL: Immense Value Creation for Shareholders**

- **ATL (price in Rs.)**
  - Mar'21: 908
  - Mar'22: 2,368 (161% increase)

- **MSCI India Index**
  - Mar'21: 1,680 (21% increase)
  - Mar'22: 2,034

- **SENSEX**
  - Mar'21: 49,509
  - Mar'22: 58,568 (18% increase)

- **NIFTY-50**
  - Mar'21: 14,691
  - Mar'22: 17,465 (19% increase)

**ATL market capitalization has grown from Rs. 99,863 Crs. to Rs. 260,435 Crs.**

**Strong business performance and growth potential led to marquee investors like Wellington, ELM Park, CalPERS, Blackrock, Vanguard, GIC coming in shareholding registry in FY22**

**Outperformed all key indices and gave a 8x return compared to Nifty-50**

**Note** – 1) Returns are calculated based on the closing price of the specified dates; 2) For Market Cap calculation we have taken 109.9 Crs shares and closing prices.
ATL – ESG Framework and Initiatives
United Nations Global Compact
GHG Protocol
SBTi
TCFD
IR framework reporting
CDP disclosure
UN Sustainable Development Goals
GRI Standards

Guiding Principles and Disclosure Standards

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

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

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

Others:
• Consumer empowerment

Notes: 1) GHG Emission Intensity = CO2 / Rs Crs EBITDA for 2021; scored 63/100 vs. 52 last year
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.

GHG – Green House Gas
Consumer Grievance Redressal Centre at AEML

Skill Development Workshop at Dahanu power station

Greentech Energy Conservation Award 2021

Greentech Corporate Governance Award 2022

AEML awarded IMC Ramkrishna Bajaj National Quality Award 2021 (Highest Award in Service Sector)

CII's Operation Sustainability'21 - Platinum Award in Economic Sustainability Category
Adani Foundation and AEML launched Project Utthan to enhance quality of education for underprivileged students.

ATL moving progressively towards goal of 100% auxiliary power through solar PV installation at substations.

Under SuPoshan program curbing intergenerational cycle of malnutrition by training and empowering community women.

‘Green Drive(2)’ initiative by AEML promoting e-vehicle adoption.

‘Mumbai Green Yoddha(1)’ Initiative to plant one lakh trees across Mumbai.

World Earth Day – ATL cumulatively developed 441.19 Ha of green coverage, including mangrove plantations.

**ATL: Board and Management Team**

### Strong Sponsorship
- Mr. Gautam S. Adani (Chairman)
- Mr. Rajesh S. Adani
- Mr. Anil Sardana (MD and CEO)
- Mr. K. Jairaj
- Dr. Ravindra H. Dholakia
- Mrs. Meera Shankar
- Ms. Lisa MacCallum

### Managing Director
- Mr. Anil Sardana (MD and CEO)
- Mr. Rohit Soni (CFO)
- Mr. Kandarp Patel (MD & CEO - AEML)

### Independent Directors
- Mr. Anil Sardana
- Mr. K. Jairaj
- Dr. Ravindra H. Dholakia
- Mrs. Meera Shankar
- Ms. Lisa MacCallum

### Skilled and Experienced Management Team

### Strong governance framework with focus on transparency and independence
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Investor Relations:

VIJIL JAIN
Lead Investor Relations
Vijil.Jain@adani.com
+91 79 2555 7947

NRUPEN VADODARIA
Assistant Manager
Nrupen.Vadodaria@adani.com
+91 79 2555 8551