



Adani Transmission  
Limited  
Equity Presentation

November 2021

# CONTENTS



**04-07**

**Adani Group and ATL**

04

**09-20**

**Company Profile, Growth,  
Value Creation and ESG**

09

**22-23**

**Annexure - Asset Portfolio**

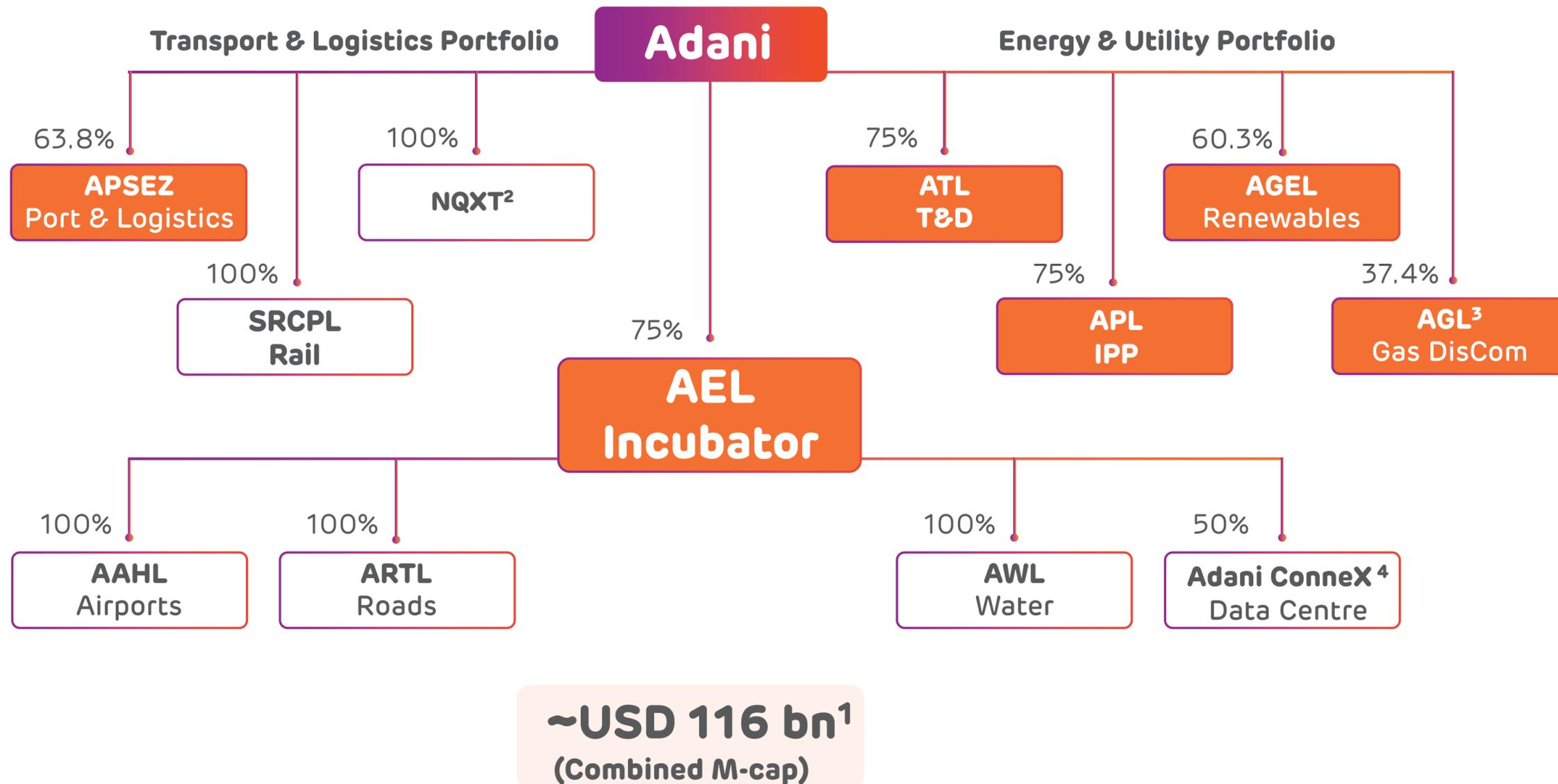
22



**adani**  
Transmission

# Adani Group and Adani Transmission

# Adani: A world class infrastructure & utility portfolio



## Adani

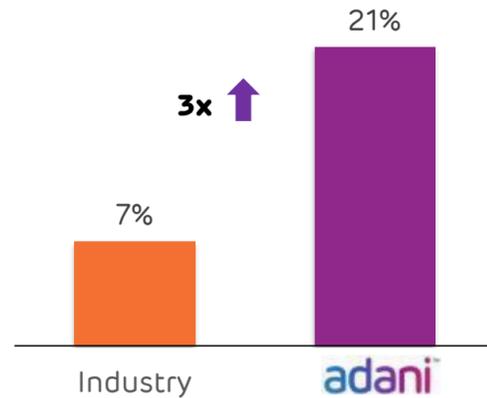
- **Marked shift from B2B to B2C businesses –**
  - **ATGL** – Gas distribution network to serve key geographies across India
  - **AEML** – Electricity distribution network that powers the financial capital of India
  - **Adani Airports** – To operate, manage and develop eight airports in the country
- **Locked in Growth 2020 –**
  - Transport & Logistics - Airports and Roads
  - Energy & Utility – Water and Data Centre

**Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group**

Notes:  
 Orange colour represent publicly traded listed vertical | Percentages denote promoter holding  
 1. As of October 29<sup>th</sup>, 2021, USD/INR – 75.2  
 2. NQXT - North Queensland Export Terminal  
 3. ATGL – Adani Total Gas Ltd, JV with Total Energies  
 4. Data center, JV with EdgeConnex

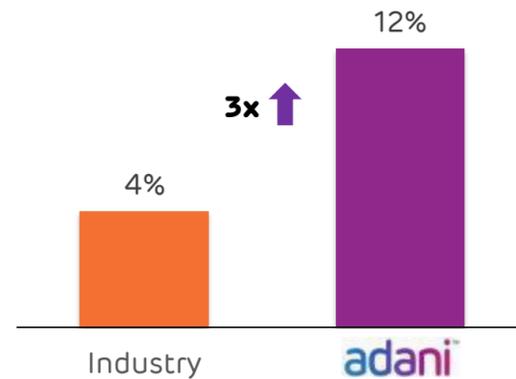
# Adani: Decades long track record of industry best growth rates across sectors

**Transmission Network (ckm)**



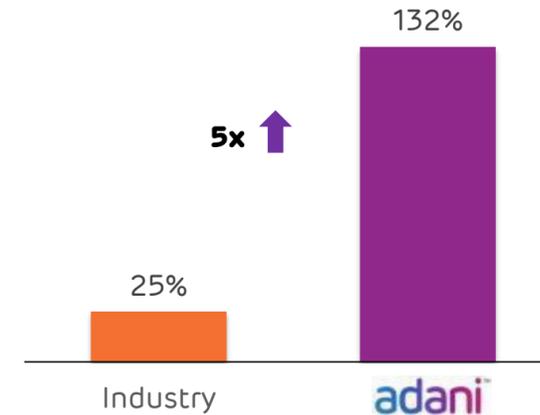
<b>2016</b>	320,000 ckm	6,950 ckm
<b>2021</b>	441,821 ckm	18,336 ckm

**Port Cargo Throughput (MMT)**



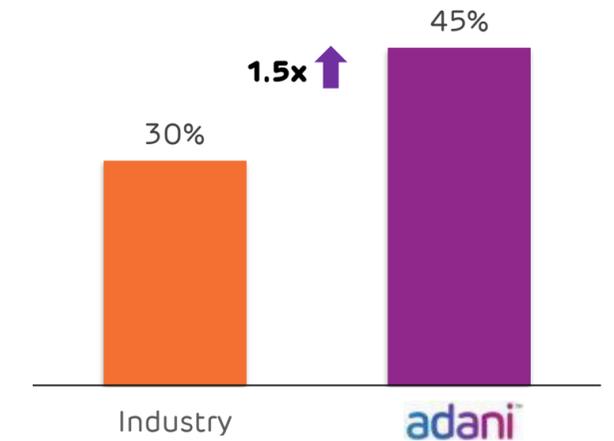
<b>2014</b>	972 MT	113 MT
<b>2021</b>	1,246 MT	247 MT

**Renewable Capacity (GW)**



<b>2016</b>	46 GW	0.3 GW
<b>2021</b>	140 GW <sup>9</sup>	19.3 GW <sup>6</sup>

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



<b>2015</b>	62 GAs	6 GAs
<b>2021</b>	228 GAs	38 GAs



**ATL**

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



**APSEZ**

Highest Margin among Peers globally  
**EBITDA margin: 70%**<sup>1,2</sup>  
 Next best peer margin: 55%



**AGEL**

World's largest developer  
**EBITDA margin: 91%**<sup>1,4</sup>  
 Among the best in Industry



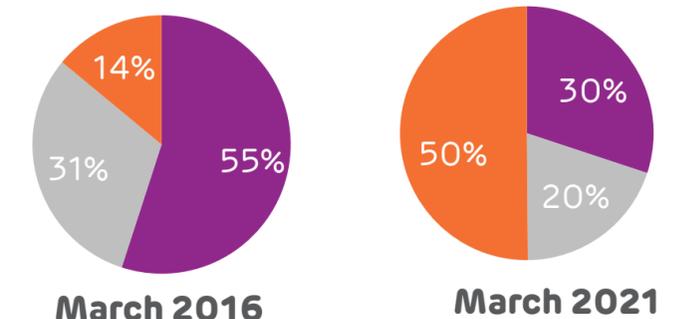
**ATGL**

India's Largest private CGD business  
**EBITDA margin: 41%**<sup>1</sup>  
 Among the best in industry

**Transformative model driving scale, growth and free cashflow**

Note: 1 Data for FY21; 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'

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

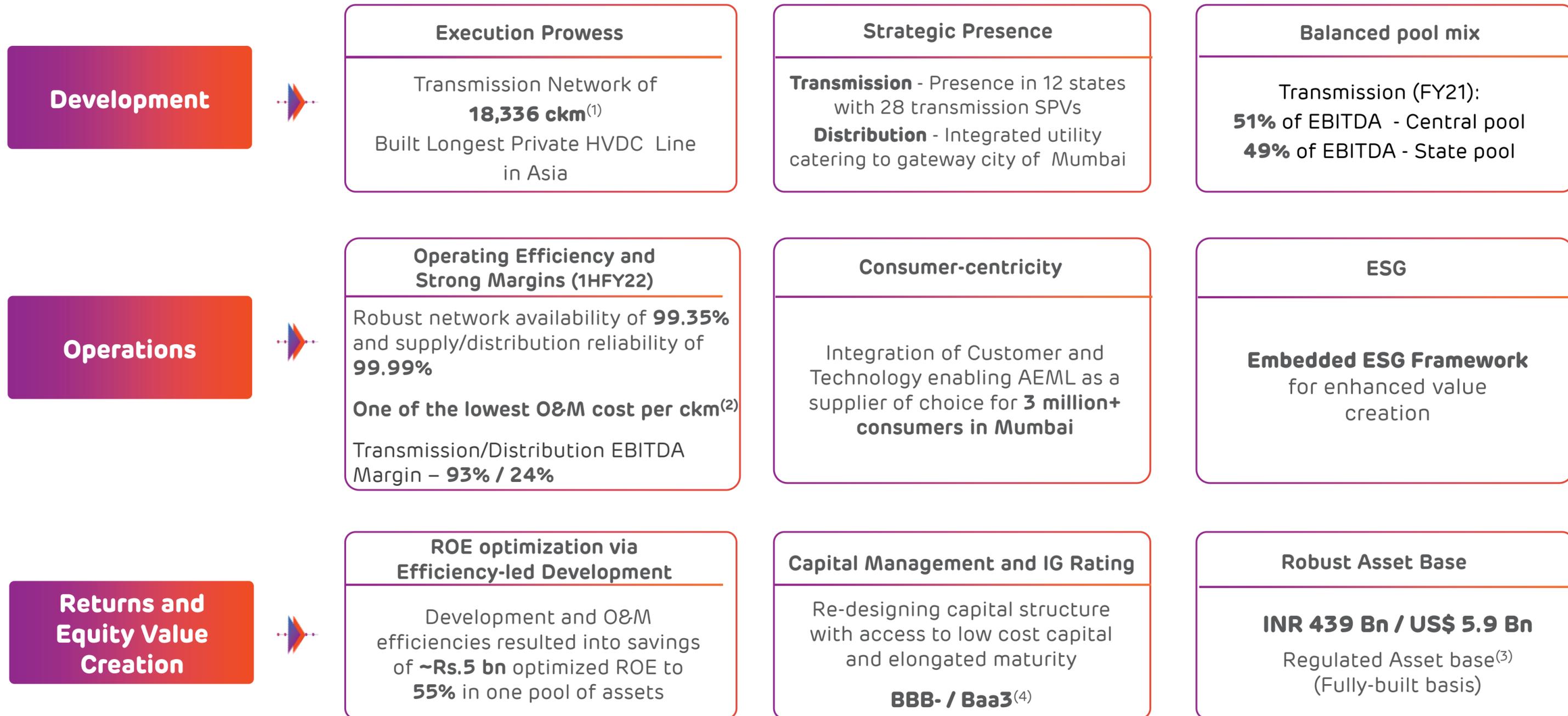


● PSU ● Private Banks ● Bonds

**Debt profile moving from PSU's banks to Bonds**

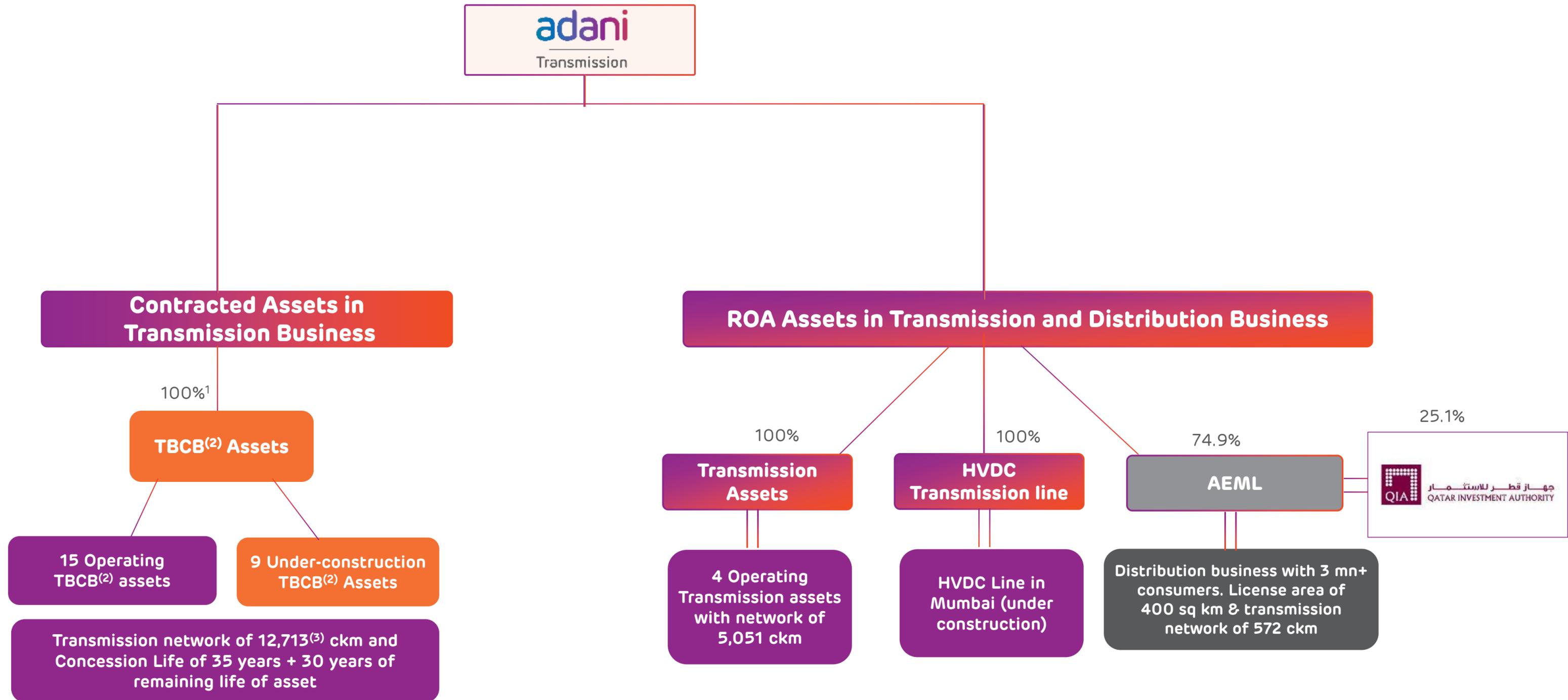
Notes: 1. GMTN – Global Medium Term Notes 2. SLB – Sustainability Linked Bonds

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



Note: 1) Transmission network is as of September'21 and includes operational, under-construction assets excluding HVDC line; 2) As per internal benchmarking on global transmission peers; 3) Asset base – gross block of operating and under-construction assets; 4) S&P: BBB- / Fitch: BBB- / Moody's: Baa3

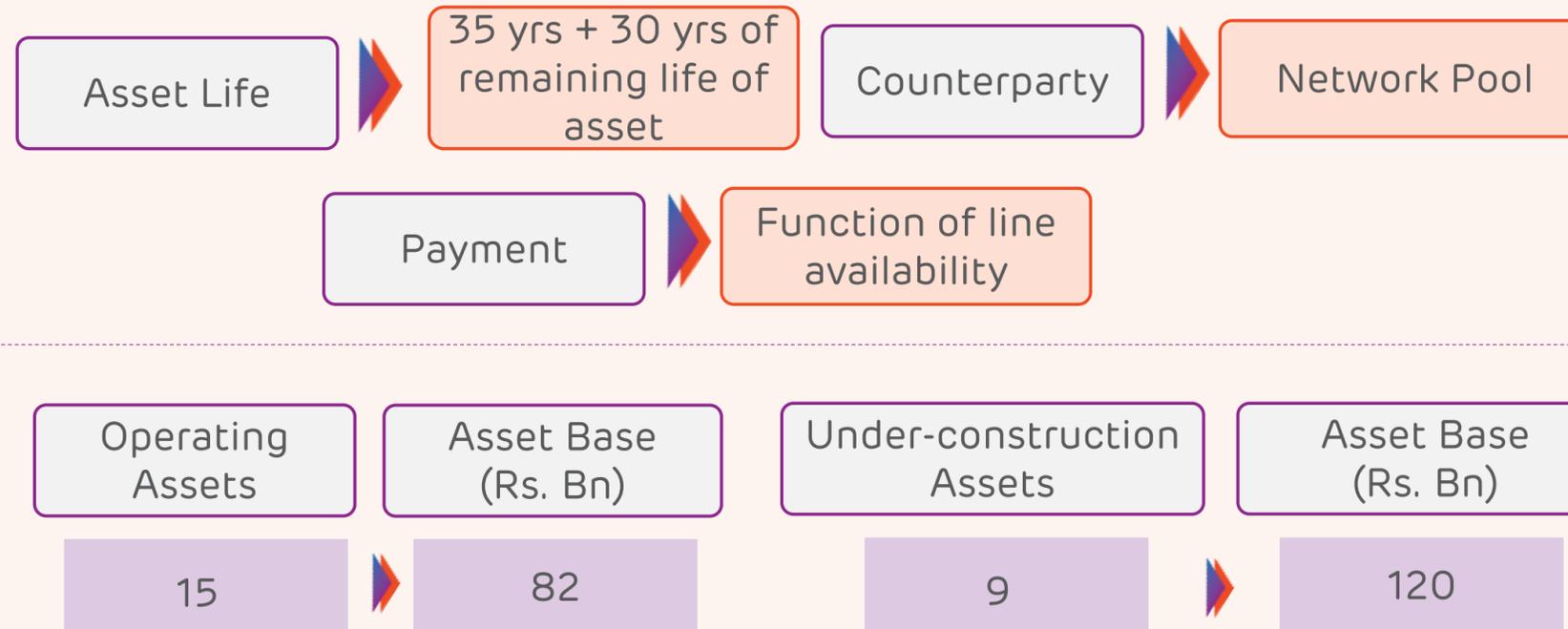
# Company Profile, Growth and Value Creation



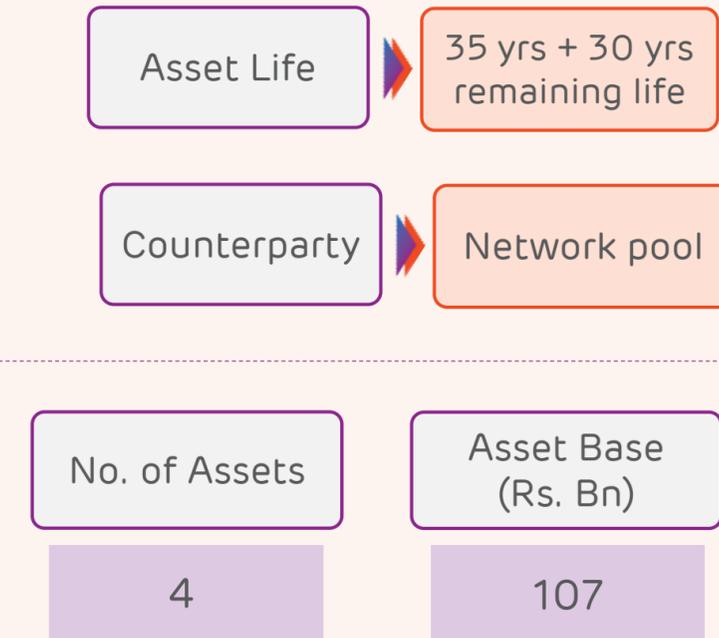
Notes: 1) % denotes shareholding; In Aravalli Transmission Service Company Limited the shareholding is 74% only; 2) TBCB: Tariff based competitive bidding; 3) Network includes operational, under construction assets as of 30<sup>th</sup> Sept. 2021

# ATL: Transmission business at a Glance

## TBCB – Contracted Transmission Assets with Fixed Tariff (Sec. 63)



## ROA - Transmission Assets (Sec. 62)



## TBCB - Business Parameters

- Steady stream of cash flows
- No throughput risk in Transmission sector
- Payment pooling mechanism thus no counterparty risk
- Mature Regulatory bodies (EA 2003)

## ROA - Business Parameters

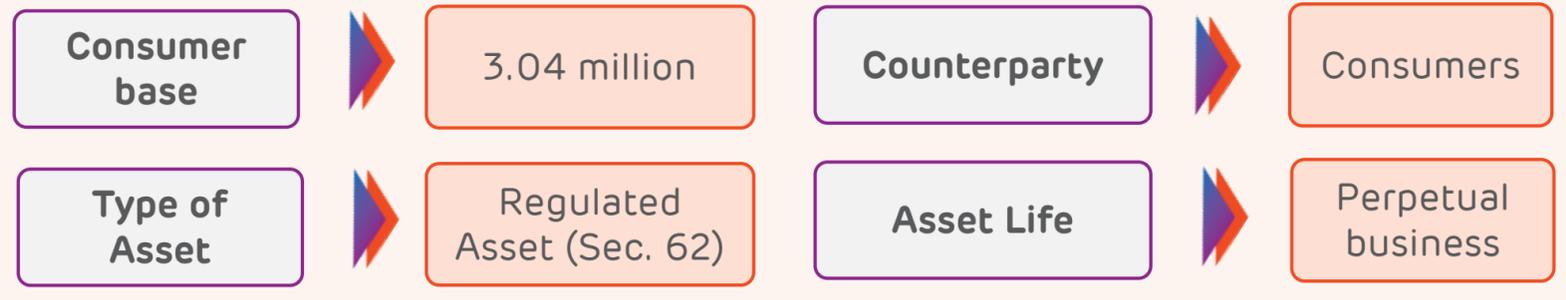
- Rate of return business with predictable cash flows after accounting for all operating and O&M costs
- Efficiency-linked incentives to further boost returns

# ATL: Distribution (AEML) business at a Glance

## Consumer-facing Integrated Utility (AEML)



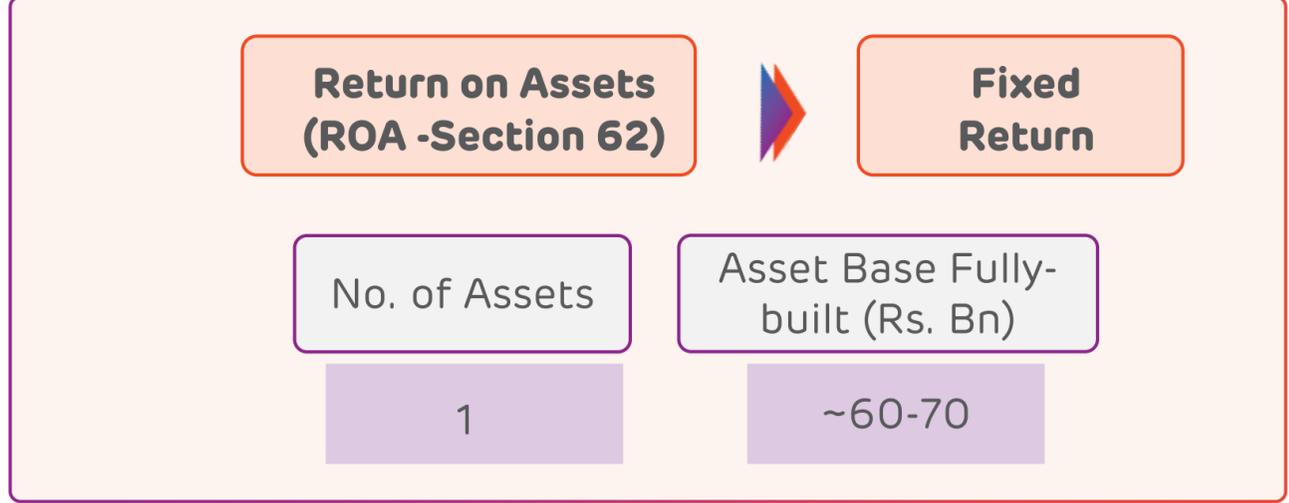
### Key Characteristics



### Consumer Utility Asset Regulated Asset Base (RAB) and EBITDA

(Rs. Billion)	Generation	Transmission	Wires	Retail	Total
RAB FY21	8.0	13.6	45.5	1.9	69.1
EBITDA FY21	2.3	2.9	15.3	0.6	21.1

### HVDC Transmission Asset (Mumbai)



### Stable Business Parameters

- **93-year old business** with predictable and mature regulatory framework serving **3 mn+** consumers in Gateway City of India
- Business with **high EBITDA predictability** supported by revenue true-up and cost pass-through mechanisms
- Guided by three pillars of **Reliability** (Supply), **Affordability** (Power) and **Sustainability** (Aiming for 60% RE power by 2027)
- Rate of Return Asset (**the asset being the RAB**) with **no-to-minimal throughput risk** (only Retail)

Note: RAB: Regulated Asset Base; ROA: Return on Assets; TBCB: Tariff based Competitive Bidding

## Regulated growth opportunities

### Opportunity Set in Transmission

- ATL's existing TBCB project pipeline of **~Rs. 120 bn**
- TBCB bid opportunities, as renewable power grows
- Inorganic growth opportunities
- Set to achieve 20,000 Ckt kms by FY2022

### Opportunity Set in Distribution

**AEML:**

- Continuous consumer addition through affordable and reliable power supply
- Option to opt for Green Power
- **Robust growth outlook** - Increase in RAB through capex program of ~Rs. 95 bn for FY21-25 and HVDC line project worth Rs. 60-70 bn
- New Dist. license opportunities



**ATL geared to fully leverage opportunities for disciplined growth**

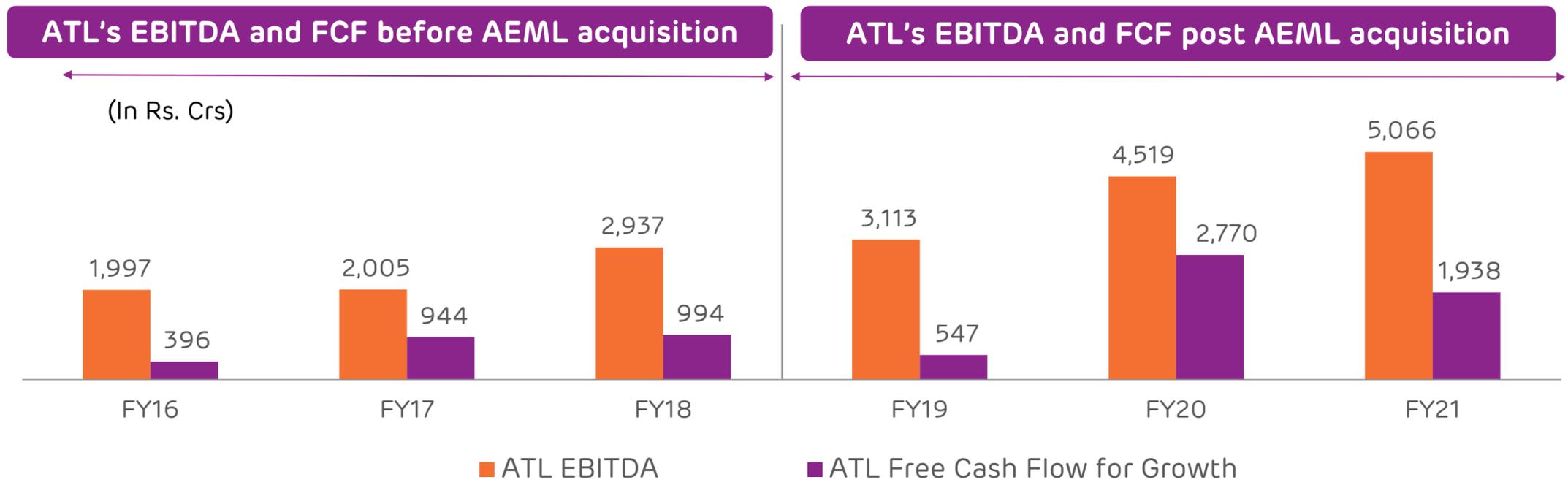
- Self-funded Growth (FCF)
- Maintain Superior Margins
- Maintain IRR Threshold
- Retain IG Rating

## Unregulated growth opportunities (AEML)

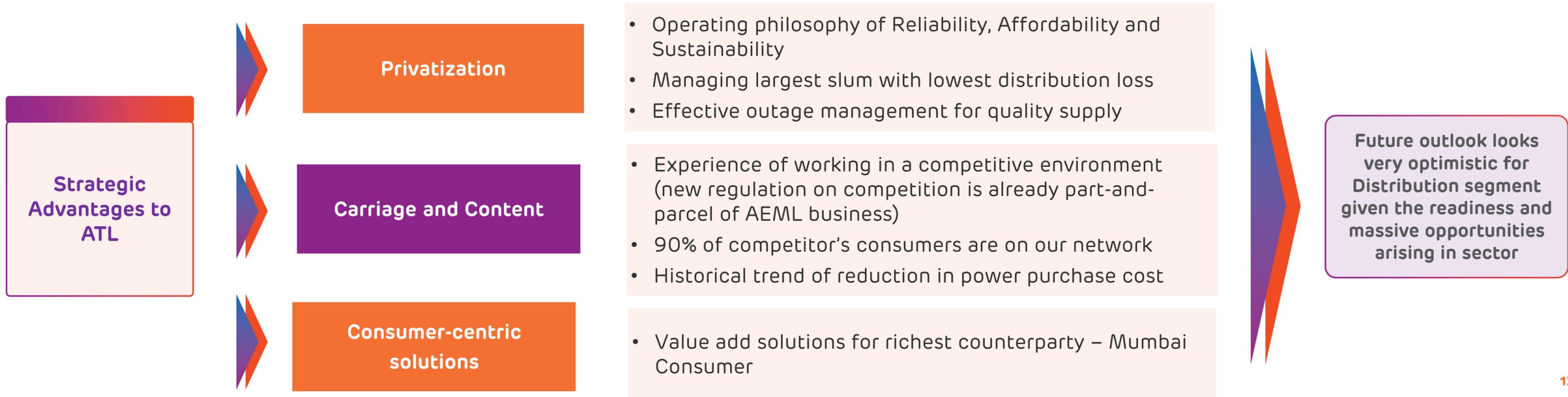
- Efficient Appliances and Demand side Management (DSM)
- Smart Home Products
- E-security and Entertainment on-demand
- Fiber-to-Home
- Safety and Energy Audit at places of congregation and consumers
- One Adani-One Service

**Integrated solutions focusing around ease and empowerment of consumers leads to quality of life improvement for 3mn+ AEML consumers**

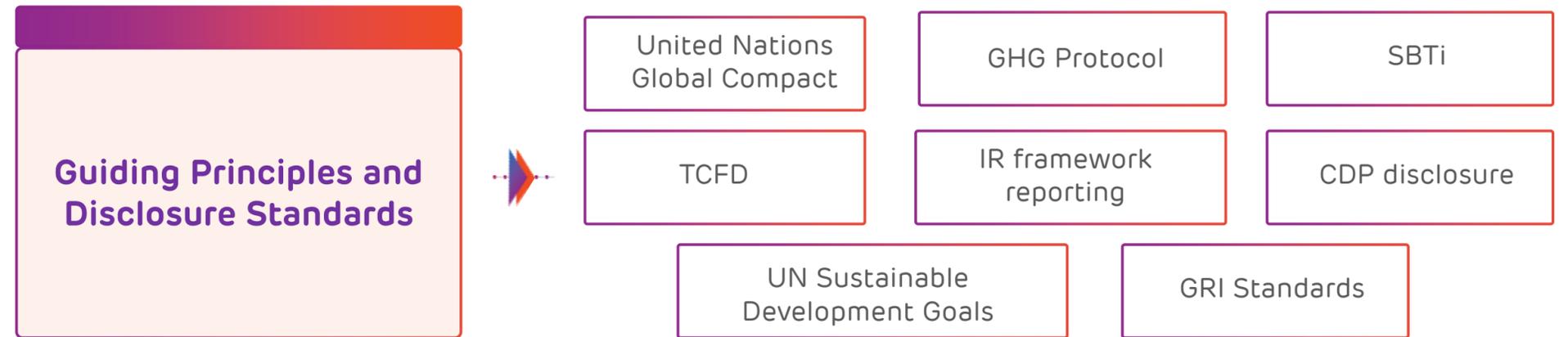
# AEML: Value accretive to ATL and positioned towards future growth in Distribution sector



- Cashflow profile of ATL has changed dramatically post acquisition of AEML
- Self-funded growth and huge capex opportunity
- Onboarding of marquee investor - QIA



# ATL: Robust ESG Framework



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

ESG Ranking
<ul style="list-style-type: none"> <li>FTSE (2021): <b>3.3/5</b></li> <li>MSCI (2020): <b>BBB</b></li> <li>S&amp;P (2020): <b>2/12 in India and 41/283 globally in electric utility sector</b></li> </ul>

Our Commitment:
<ul style="list-style-type: none"> <li>Increase renewable power procurement to 30% by FY23 and 60% by FY27 (SDG 7)</li> <li>Reduce GHG Emission Intensity<sup>(1)</sup> to 40% by FY25, 50% by FY27 and 60% by FY29 (SDG 13)</li> <li>Achieve Zero Waste to Landfill<sup>(2)</sup> by FY25</li> <li>Replace Single Use Plastic Waste<sup>(2)</sup> by FY23</li> </ul>

Notes: 1) GHG Emission Intensity = tCO2 / Rs Crs 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: Progressing on Environmental and Climate Commitments

Indicators	Progress and Status: YTD FY22	Medium to Long-term Targets	
<b>Energy Mix &amp; Emission Intensity</b>			
RE share in power procurement	AEML has tied up a hybrid (Solar +Wind) 700 MW PPA	30% by FY23	60% by FY27
GHG Emission Intensity Reduction	The target for GHG emissions reduction is in line with Nationally Determined Contribution (NDC) for climate change. Disclosed in terms of a reduction in GHG per unit of revenue.	40% by FY25	70% by FY30
<b>Waste Reduction and Biodiversity Management</b>			
Zero waste to landfill (ZWL)	Dahanu Power Plant attained ZWL status	Achieve ZWL for all sites by FY25	
Single use plastic (SuP) free sites	Following site attained SUP free status: <ul style="list-style-type: none"> <li>Dahanu Power Plant</li> <li>Major Substations(Mundra, Mahendragarh, Koradi) and Dahanu plant</li> </ul>	Achieve SuP free for all sites by FY23	
India Business Biodiversity Initiative (IBBI) and ensure no net loss to biodiversity	Signatory to IBBI and submitted first progress report in 2020	No net loss to biodiversity and 100% alignment with IBBI and public disclosures by FY24	
<b>Energy Efficiency and Management</b>			
Reduction in auxiliary consumption through solar power	2.362 MWp solar capacity at Mahendragarh, Akola, Koradi, Sami, Morena, Rajnandgaon	Coverage across all transmission sites	

## Our social Initiatives are mapped to UNSDG 2030



### Access to Education

- 1. No Poverty
- 4. Quality Education



Tiroda, Dahanu and Sami village

- Physical infrastructure and e-learning platform in rural areas
- Educational Kits (2830 students benefited) & School Uniforms to Anganwadi children (5780 students benefited)
- Education & awareness in areas of Cleanliness and Safety (1900 Schools Covered)

### Community Health

- 3. Good Health & Well Being



Multiple locations

- Distribution of Dura Oxygen Cylinders to various hospitals in Dahanu Taluka for medical treatment of COVID patients
- Infrastructure development of two vaccination centers enhance Covid vaccination drive : >17 K vaccination done at the two centers

### Women's Empowerment

- 2. Zero Hunger
- 5. Gender Equality
- 8. Decent Work & Economic Growth



Dahanu and Mumbai

- Saksham:** Skill development of women through social program through National Skill Training Institute (Women)
- Inducted first ever All Women Team of meter readers
- Sanginis:** Identifying and nurture women as a change agent in rural hamlets; developed 123 Sanginis till date

### Sustainable Livelihood

- 2. Zero Hunger
- 8. Decent Work & Economic Growth



Dahanu

- Provide support for livelihood for landless laborers In association with NABARD covering 11 villages of Dahanu and 1,000 land-owning families

### Ecology

- 7. Affordable and Clean Energy
- 13. Climate Action
- 14. Life Below Water
- 15. Life on Land



Dahanu

- Plantation of mangroves (>20 Mn)
- >50% open area converted in green land

### Water Secure Nation

- 6. Clean Water and Sanitation



Multiple locations

- Drinking water filtration plant at Agwan village of capacity 5m3/hr, where around 5,500 people benefited
- Rain water harvesting and Borewell for increasing ground water table

**Social licensing to operate at various locations with a goal to improve quality of life imperatives**



**Enabling board backed assurance leading to lower risk to stakeholders**

# ATL: Revised Board of Charter Implemented

In order to further strengthen governance practices, implemented revised board of charter

- ATL's Audit Committee and Nomination and Remuneration Committee comprises of 100% Independent Directors
- The CSR Committee and Stakeholders Relationship & Risk Management Committee to have at least 75% and 50% Independent Directors respectively

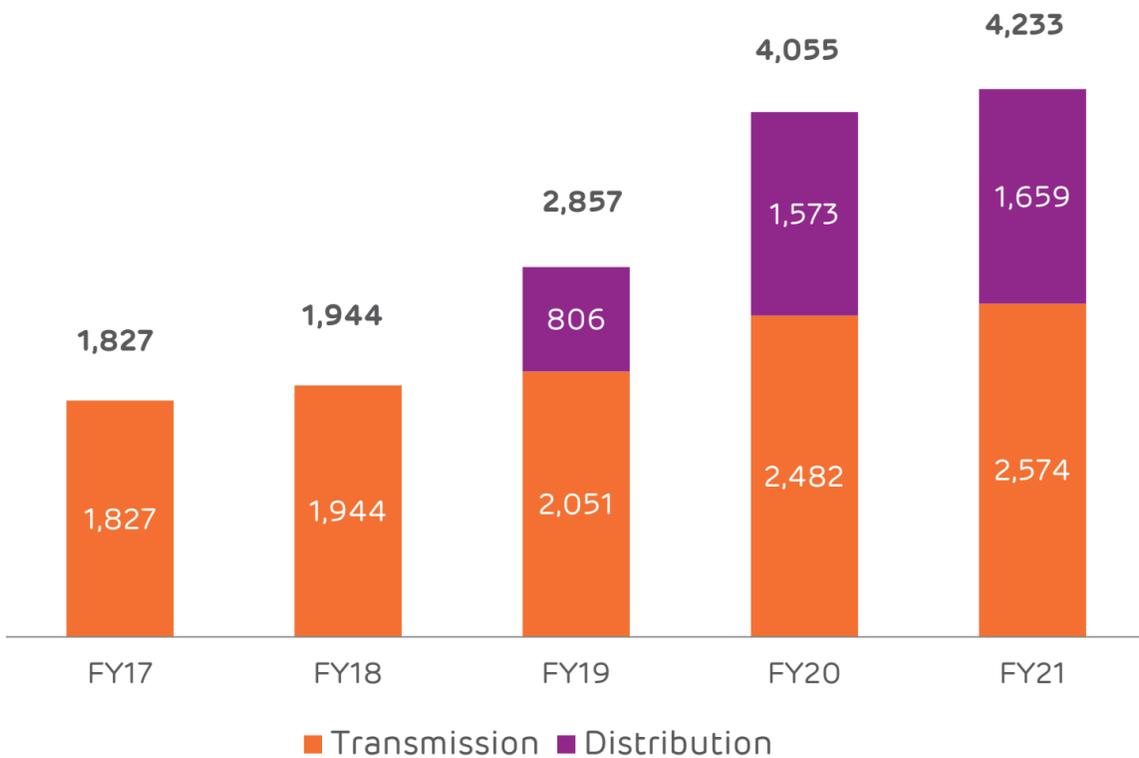
## New Board Committees established:

Committee	Composition
Corporate Responsibility Committee	100% Independent Directors
Public Consumers Committee	100% Independent Directors
Infotech & Data Security Committee	Atleast 50% Independent Directors
Sub-Committees to RMC: M&A; Legal, Regulatory & Tax; Commodity Price Risk and Reputation Risk Committees	Atleast 50% Independent Directors

# ATL: Long-term value creation

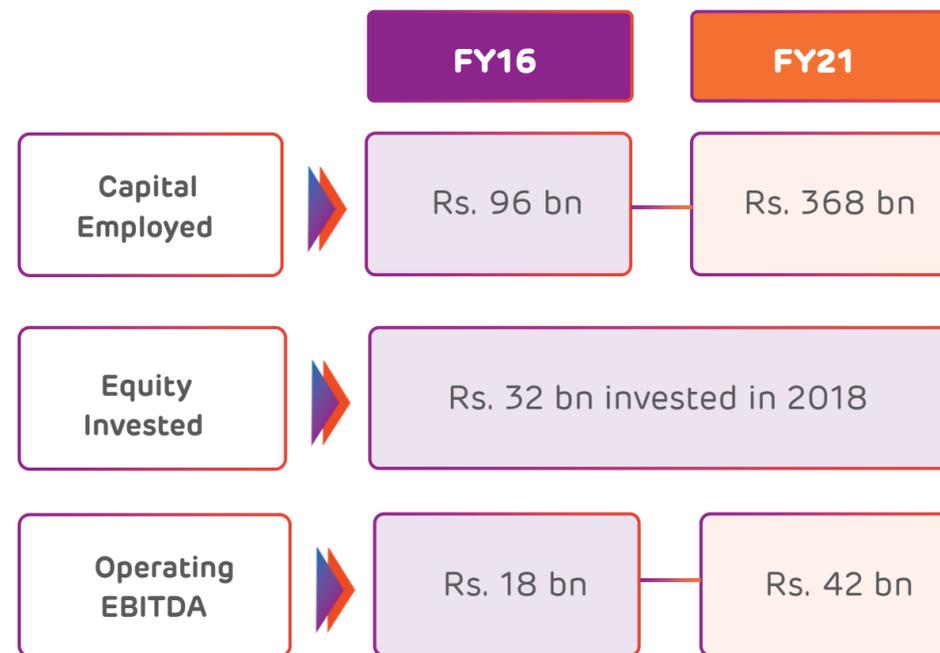
## Delivering solid EBITDA growth

Operational EBITDA (Rs. Crs)



2.3x EBITDA growth in 5 years with world-class margin profile

## Efficient and Optimal Capital Allocation



Capital structure allows double-digit EBITDA CAGR with no further equity infusion required for growth

## Locked-in growth for next 3-5 years

### Transmission growth

- Nine under-construction TBCB projects worth Rs. 120 bn to increase annual tariff-revenue by ~Rs. 14 bn post-operation
- HVDC project worth ~Rs. 60-70 bn under ROA framework to increase returns

### Distribution growth

- Fully funded capex plan of ~Rs. 95 bn over FY21-25
- Capex-led growth in Regulated Asset Base (RAB) to drive growth in returns

Track-record of robust growth coupled with efficient capital churn to create long-term value creation for stakeholders

Note: 1) Capital Employed: Total Assets – Current Liabilities

# ATL: Compelling Investment Case



Note: 1) As of FY21

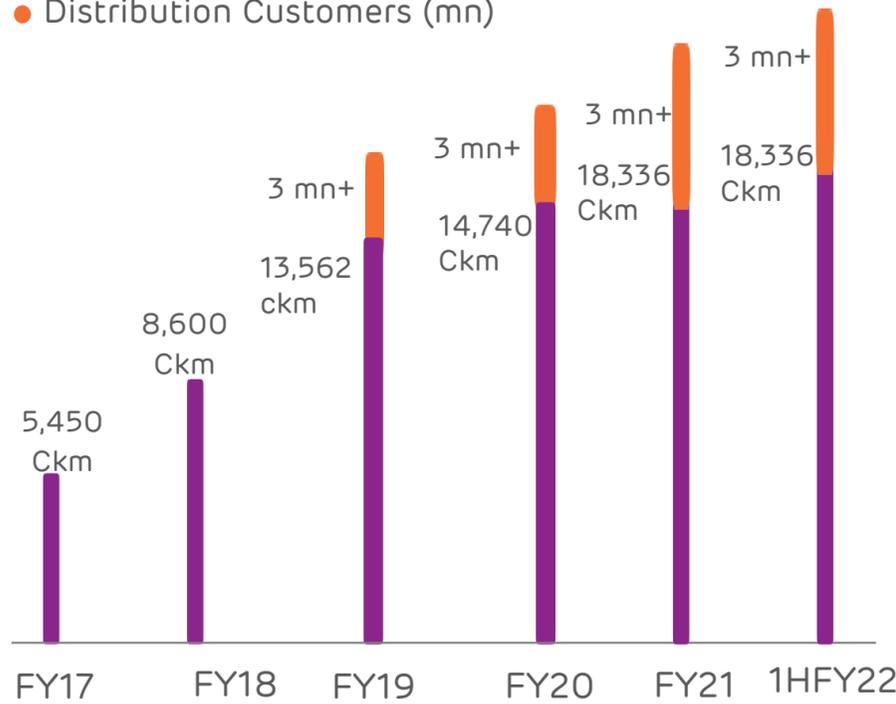
# Annexure

# ATL's Evolution and Operational Asset Portfolio as of 1HFY22

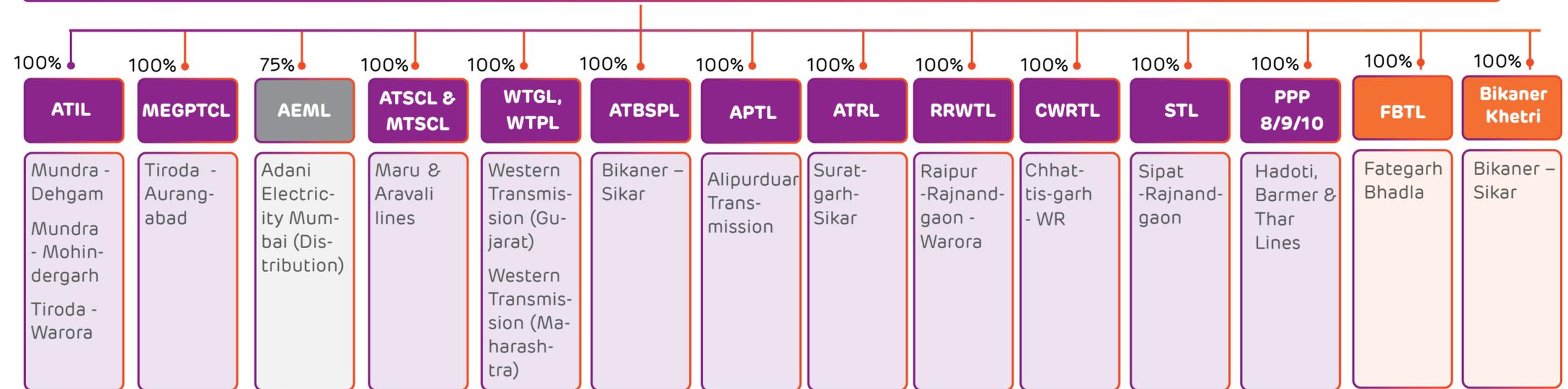
**ATL's Transmission Network (ckt km) has grown 3.4x and expanded in Distribution business**

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

- Transmission Line (Ckt kms)
- Distribution Customers (mn)



## Adani Transmission Limited



### Operating Assets

	ATIL	MEGPTCL	AEML	ATSC & MTSC	WTGL, WTPL	ATBSPL	APTL	ATRL	RRWTL	CWRTL	STL	PPP 8/9/10	FBTL	Bikaner Khetri
3,834 ckms	1,217 ckms	572 ckms	397 ckms	3,063 ckms	343 ckms	650 ckms	278 ckms	611 ckms	434 ckms	348 ckms	413 ckms	292 ckms	481 ckms	
6,630 MVA	6,000 MVA	3,250 MVA	1,360 MVA	-	-	-	-	-	630 MVA	-	585 MVA	-	-	
c. 27 years	c. 30 years	c. 16 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	
Regulated return (ROA)	Regulated return (ROA)	Regulated return (ROA)	Fixed tariff (TBCB)											
Centre / State	State	State	State	Centre	State	State	State	Centre	Centre	Centre	State	Centre	Centre	
INR 49.6 Bn	INR 57.7 Bn	INR 69.1 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	

- A** Transmission line length
- B** Transformation capacity
- C** Residual concession life
- D** Contract Type
- E** Counterparty
- F** Asset Base<sup>(2)</sup>

**Notes:** ATIL - Adani Transmission (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Co. Limited; AEML: Adani Electricity Mumbai Limited (Distribution business); ATBSPL: Adani Transmission Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; RRWTL - Raipur Rajnandgaon Warora Transmission Limited; CWRTL - Chhattisgarh WR Transmission Limited; ATRL - Adani Transmission (Rajasthan) Limited; 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 1HFY22

## Adani Transmission Limited

100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>NKTL</b>	<b>GTL</b>	<b>Obra-C Badaun</b>	<b>WRSS - XXI (A)</b>	<b>Lakadia Banas-kantha</b>	<b>Jam Kham-baliya</b>	<b>MP Package II</b>	<b>Kharghar - Vikhroli</b>	<b>WKTL</b>	<b>HVDC#</b>
North Karanpura Transmission System	Ghatampur	Obra	Lakadia - Bhuj	Lakadia-Banas-kantha	Jam Kham-baliya	MP Power Transmission Package-II Ltd	400kv Kharghar - Vikhroli	Warora - Kurnool	HVDC Mumbai

### Under Construction

<b>A</b>	304 ckms	897 kms <sup>(2)</sup>	630 ckms	292 ckms	352 ckms	38 ckms	1,060 ckms	74 ckms	1,756 ckms	160 ckms
<b>B</b>	1,000 MVA	-	950 MVA	3000 MVA	-	2500 MVA	2,736 MVA	1500 MVA	3500 MVA	1,000 MW
<b>C</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>D</b>	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Regulated Return (ROA)
<b>E</b>	Centre	State	State	Centre	Centre	Centre	State	State	Centre	State
<b>F</b>	INR 6.7 Bn	INR 18.2 Bn	INR 7.4 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
<b>G</b>	Aug-22	Nov-21	Oct-21	Aug-21	Feb-22	Nov-21	July-23	Aug-22	Jan-23	-

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



765kV Ghatampur TPS-Agra SC line



Completion of tower foundation work at North Karanpura-Chandwa (NKTL)

**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 Scheduled Commercial Operation Date (SCOD)

NKTL – North Karanpura Transco Limited; GTL: Ghatampur Transmission Limited; OBTL: Obra Transmission Limited; LBTL: Lakadia Bhuj Transmission Limited; JKTL: Jam Khambaliya Transmission Limited; KVTL: Kharghar Vikhroli Transmission Limited; WKTL: Warora Kurnool Transmission Limited

# Legal Disclaimer

The information contained in this presentation is provided by Adani Transmission Limited (together with its subsidiaries, the "Company" or "ATL") to you solely for your reference and for information purposes only. This presentation is highly confidential and is being given solely for your information and your use, and may not be retained by you or copied, reproduced or redistributed to any other person in any manner nor any part thereof may be (i) used or relied upon by any other party or for any other purpose; (ii) copied, photocopied, duplicated or otherwise reproduced in any form or by any means; or (iii) re-circulated, redistributed, passed on, published in any media, website or otherwise disseminated, to any other person, in any form or manner, in part or as a whole, without the prior written consent of the Company. Any unauthorized use, disclosure or public dissemination of information contained herein is prohibited. This presentation does not purport to be a complete description of the markets' conditions or developments referred to in the material. Certain statements made in this presentation may not be based on historical information or facts and may be "forward-looking statements," including those relating to general business plans and strategy of Adani Transmission Limited ("ATL"), their future outlook and growth prospects, and future developments in their businesses and their competitive and regulatory environment, and statements which contain words or phrases such as 'will', 'expected to', etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation is for private circulation only and does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of ATL's shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under, or in relation, to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of ATL. ATL, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation. This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation should not be used as a basis for any investment decision or be relied upon in connection with, any contract, commitment or investment decision whatsoever. This presentation does not constitute financial, legal, tax or other product advice. Potential investors must make their own assessment of the relevance, accuracy and adequacy of the information contained in this presentation and must make such independent investigation as they may consider necessary or appropriate for such purpose. The statements contained in this presentation speak only as at the date as of which they are made, and the Company expressly disclaims any obligation or undertaking to supplement, amend or disseminate any updates or revisions to any statements contained

herein to reflect any change in events, conditions or circumstances on which any such statements are based. Neither the Company nor any of its respective affiliates, its board of directors, its management, advisers or representatives, including any lead managers and their affiliates, or any other persons that may participate in any offering of securities of the Company, shall have any responsibility or liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. ATL assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. ATL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes. Certain statements made in this presentation may be "forward looking statements" for purposes of laws and regulations of India and other than India. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition, general business plans and strategy, the industry in which the Company operates and the competitive and regulatory environment of the Company. These statements can be recognized by the use of words such as "expects," "plans," "will," "estimates," "projects," "targets," or other words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in such forward-looking statements as a result of various factors and assumptions, including future changes or developments in the Company's business, its competitive environment, information technology and political, economic, legal, regulatory and social conditions in India, which the Company believes to be reasonable in light of its operating experience in recent years. The Company does not undertake to revise any forward-looking statement that may be made from time to time by or on behalf of the Company. Please note that the past performance of the Company is not, and should not be considered as, indicative of future results. No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of ATL.. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of its should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration therefrom. This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner. This presentation contains translations of certain Rupees amounts into U.S. dollar amounts at specified rates solely for the convenience of the reader.

## Investor Relations:

### MR. VIJIL JAIN

Lead Investor Relations

✉ [Vijil.Jain@adani.com](mailto:Vijil.Jain@adani.com)

☎ +91 79 2555 7947

### MR. NRUPEN VADODARIA

Assistant Manager

✉ [Nrupen.Vadodaria@adani.com](mailto:Nrupen.Vadodaria@adani.com)

☎ +91 79 2555 8551



adani  
Transmission

Thank You