Adani Portfolio Overview
Adani: A world class infrastructure & utility portfolio

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


- Represents public traded listed verticals

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

~US$ 150 bn
Combined Market Cap
**Adani: Decades long track record of industry best growth rates across sectors**

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

<table>
<thead>
<tr>
<th>Transmission Network (ckm)</th>
<th>Port Cargo Throughput (MMT)</th>
<th>Renewable Capacity (GW)</th>
<th>CGD (GAs covered)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adani</td>
<td>Adani</td>
<td>Adani</td>
<td>Adani</td>
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<tr>
<td>3x ↑</td>
<td>3x ↑</td>
<td>5x ↑</td>
<td>1.5x ↑</td>
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<tr>
<td>21%</td>
<td>12%</td>
<td>132%</td>
<td>45%</td>
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<tr>
<td>Industry</td>
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<td>7%</td>
<td>4%</td>
<td>25%</td>
<td>30%</td>
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<tr>
<td>2021: 441,821 ckm</td>
<td>2021: 1,246 MT</td>
<td>2021: 150 GW</td>
<td>2021: 293 GAs</td>
</tr>
<tr>
<td>6,950 ckm</td>
<td>113 MT</td>
<td>0.3 GW</td>
<td>6 GAs</td>
</tr>
<tr>
<td>18,875 ckm</td>
<td>247 MT</td>
<td>20.3 GW</td>
<td>52 GAs</td>
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</tbody>
</table>

**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**

- Worlds largest developer
- EBITDA margin: 91%\(^1,4\)
- Among the best in Industry

**ATGL**

- India’s Largest private CGD business
- EBITDA margin: 41%\(^1\)
- Among the best in industry

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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, GAs - Geographical Areas | Including JV | 8 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

<table>
<thead>
<tr>
<th>Phase</th>
<th>Development</th>
<th>Operations</th>
<th>Post Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Activity</td>
<td>Origination</td>
<td>Site Development</td>
<td>Construction</td>
</tr>
<tr>
<td>Site acquisition</td>
<td>Site acquisition</td>
<td>Engineering &amp; design</td>
<td>Life cycle O&amp;M planning</td>
</tr>
<tr>
<td>Concessions and regulatory agreements</td>
<td>Engineering &amp; design</td>
<td>Sourcing &amp; quality levels</td>
<td>Asset Management plan</td>
</tr>
<tr>
<td>Investment case development</td>
<td>Equity &amp; debt funding at project</td>
<td>Equity &amp; debt funding at project</td>
<td>World class state-of-the-art SCADA, DMS, GIS, OMS &amp; SAP integrated</td>
</tr>
<tr>
<td>India’s Largest Commercial Port (at Mundra)</td>
<td>Longest Private HVDC Line in Asia (Mundra – Mohindergarh)</td>
<td>648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu)</td>
<td>648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu)</td>
</tr>
<tr>
<td>Highest Margin among peers</td>
<td>Highest line availability</td>
<td>Constructed and Commissioned in nine months</td>
<td>First in India to incorporate Auto restoration of 33KV feeders</td>
</tr>
</tbody>
</table>

- First ever GMTN of US$ 2bn by AEML - an SLB in line with India’s COP26 goals
- ATL tied up revolving facility of US$ 1bn to fund its green infrastructure thrust.
- Issuance of 20 & 10 year dual tranche bond of US$ 750 mn - APSEZ the only infrastructure company to do so
- Green bond issuance of US$ 750 mn establishes AGEL as India’s leading credit in the sector

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

### Development

**Execution Prowess**

Transmission Network of **18,875 ckm**
BUILT LONGEST PRIVATE HVDC LINE IN ASIA

**Operating Efficiency**

ROBUST NETWORK AVAILABILITY AND SUPPLY/DISTRIBUTION RELIABILITY
ONE OF THE LOWEST O&M COST PERckm

**Returns and Equity Value Creation**

ROE OPTIMIZATION

DEVELOPMENT AND O&M EFFICIENCIES RESULTED INTO SAVINGS OF ~INR 5 bn OPTIMIZED ROE TO 55% IN ONE POOL OF ASSETS

### Operations

**Strategic Presence**

**Transmission** - Presence in 13 states with 31 transmission projects
**Distribution** - Integrated utilities catering to gateway city of Mumbai (AEML) and Mundra SEZ area (MUL)

**Consumer-centricity**

INTEGRATION OF CUSTOMER AND TECHNOLOGY ENABLING AEML AS A SUPPLIER OF CHOICE FOR 12 MILLION+ CONSUMERS IN MUMBAI AND SEZ AREA IN MUNDRA

**Construction Framework Agreement**

FULLY FUNDED PLAN, ATL HAS RAISED US$ 700 mn REVOLVING FACILITY, ADDITIONAL US$ 2 bn GMTN PROGRAM IN PLACE

### Returns and Equity Value Creation

**Balanced pool mix**

Transmission(3):
51% of EBITDA - Central pool
49% of EBITDA - State pool

**Embedded ESG Framework**

DECARBONISATION OF GRID (30% AND 60% RE POWER BY FY23 AND FY27)
INSTALLED 2.4 MWp SOLAR CAPACITY FOR AUXILIARY CONSUMPTION IN SIX SS BOARD DIVERSITY AND STRENGTHENING

**Significant Growth Potential**

GREEN INDUSTRIAL CLUSTER IN MUNDRA
INCREASING PARTICIPATION IN RENEW GRID (EG: HVDC MUMBAI, KHAHDA)
TRANSMISSION DEVELOPMENT IN GREEN CORRIDOR (ATL IS LEADING PLAYER IN WESTERN GREEN CORRIDOR)

Note: 1) Transmission network is as of February 2022 and includes operational, under-construction assets; 2) As per internal benchmarking on global transmission peers; 3) Pool mix as of FY21. 4) HVDC: High voltage direct current, SEZ: 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.
Adani Family 74.9%  
Public Shareholders 25.1%

Contracted Assets in Transmission Business

100%  
26 TBCB(2) Assets

16 Operating TBCB(2) assets  
10 Under-construction TBCB(2) Assets

Transmission network of 12,944(3) ckm and Concession Life of 35 years + 30 years of residual life of asset

ROA Assets in Transmission and Distribution Business

100%  
Transmission Assets

100%  
HVDC Transmission line

4 Operating Transmission assets with network of 5,051 ckm  
HVDC Line in Mumbai which will enable higher green power into Mumbai

100%  
MUL Discom

Discom with Industrial consumer base. License area of ~85 sq. km catering to Mundra SEZ & transmission network of 148 ckm

100%  
AEML Discom

Discom with 12 mn+ consumer base. License area of 400 sq. km in Mumbai & transmission network of 572 ckm

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 Feb 2022; AEML: Adani Electricity Mumbai Limited; MUL: MPSEZ Utility Limited (Mundra SEZ); HVDC: High voltage direct current; ROA: Return on Assets, Ckm: Circuit Kilometer, Sq.Km: Square Kilometer
# ATL: Transformational Journey with Robust Growth and Credit Discipline

ATL has delivered an impressive 21% CAGR in EBITDA from FY16-21, while still demonstrating credit discipline and maintaining investment grade rating

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

## EBITDA (Rs. Crs)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA (Rs. Crs)</td>
<td>1,997</td>
<td>2,005</td>
<td>2,937</td>
<td>3,113</td>
<td>4,519</td>
<td>5,066</td>
</tr>
</tbody>
</table>

## Investment grade rating maintained

<table>
<thead>
<tr>
<th>FY16</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit Rating</td>
<td>BBB- / Baa3</td>
</tr>
<tr>
<td>Net Debt to EBITDA (x)</td>
<td>4.6x</td>
</tr>
<tr>
<td>Cost of debt (%)</td>
<td>10.9%</td>
</tr>
<tr>
<td>Average Maturity</td>
<td>5.8 years</td>
</tr>
</tbody>
</table>

## Consistent outperformance in operating assets

<table>
<thead>
<tr>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>ATSOL Obligor Group EBITDA (Projected vs. Actual)</td>
<td></td>
</tr>
<tr>
<td>Projected</td>
<td>Actual</td>
</tr>
<tr>
<td>1697</td>
<td>1699</td>
</tr>
<tr>
<td>1627</td>
<td>2191#</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>USPP Assets EBITDA (Projected vs. Actual)</td>
<td></td>
</tr>
<tr>
<td>Projected</td>
<td>Actual</td>
</tr>
<tr>
<td>598</td>
<td>600</td>
</tr>
<tr>
<td>609</td>
<td>618</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>AEML EBITDA (Projected vs. Actual)</td>
<td></td>
</tr>
<tr>
<td>Projected</td>
<td>Actual</td>
</tr>
<tr>
<td>1828</td>
<td>1861</td>
</tr>
<tr>
<td>1846</td>
<td>2080*</td>
</tr>
</tbody>
</table>

Notes: #Including one time income of INR 3,295.2 Mn (US$43 mn); ^Includes EBITDA for AEML and PDSL - Power Distribution Services Limited; EBITDA projections and actuals are from compliance certificates; ROA: Return on Assets; Ckm: Circuit Kilometer; HVDC: High voltage direct current; EBITDA: Earning before interest tax and depreciation; GMTN: Global Medium Term Note; ATSOL: Adani Transmission Step One Ltd.; USPP: US Private Placement; CAGR: Compound Annual Growth Rate; QIA: Qatar Investment Authority; US$: INR: 75 (All figures in Rs. Crs)
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

Servicing 12 million consumers in Mumbai with Consumer-centric Mindset

AEML – Key Milestones Since Acquisition in 2018

- Annual Capex (Rs. Crs.)
  - FY18: 483
  - FY21: 1,192
  - FY22-25 (Cumulative): 8,115

- RAB (Rs. Crs.)
  - FY18: 5,532
  - FY21: 6,915

- Distribution losses %
  - FY18: 8.1%
  - YTD FY22: 7.0%

- % of Renewable in Power Purchase mix
  - FY18: 3.0%
  - FY23 (Target): 30.0%
  - FY27 (Target): 60.0%

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

Transmission Project Pipeline (Rs. Bn)

<table>
<thead>
<tr>
<th>No. of projects</th>
<th>Operating ROA Assets</th>
<th>Operating TBCB Projects</th>
<th>Under-construction projects</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4 projects</td>
<td>16 projects</td>
<td>10 projects</td>
</tr>
<tr>
<td></td>
<td>107</td>
<td>100</td>
<td>115</td>
</tr>
<tr>
<td></td>
<td>COD: Aug'12-Mar'15</td>
<td>COD: Dec'13-Dec'21</td>
<td>SCOD³: Feb'22-Jan'24</td>
</tr>
<tr>
<td></td>
<td>18.5</td>
<td>14.3</td>
<td>13</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>ROA</td>
</tr>
</tbody>
</table>

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

AEML Capex Schedule (Rs. Bn)

- Fully funded capex plan of Rs. 81 Bn over FY22-25
- Capex-led growth in Regulated Asset Base (asset hardening) to drive growth in returns
- Significant Smart Metering Opportunity

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

Capex is focused around consumer-centricity
**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**

<table>
<thead>
<tr>
<th>FY19</th>
<th>FY24 (P)</th>
<th>FY29 (P)</th>
<th>FY34 (P)</th>
</tr>
</thead>
<tbody>
<tr>
<td>404</td>
<td>523</td>
<td>1,208</td>
<td>1,618</td>
</tr>
<tr>
<td>868</td>
<td>1,208</td>
<td>828</td>
<td>2,093</td>
</tr>
</tbody>
</table>

**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 years**

- Transmission Lines (`000 km)
- Transformation Capacity (`000 MVA)

Notes: 1) Opportunity size as per internal study conducted by Deloitte in Jan 2019, 2) CEA, 3) FX rate as on Feb 16, 2022; US$/INR = 75
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 0.25 bn Meters requiring investment of Rs. 281 Bn / $3.75 billion by FY26

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Current Inefficiencies Faced by Discoms

<table>
<thead>
<tr>
<th>State owned distribution utilities (Discoms) plagued by structural issues and financial inefficiencies</th>
</tr>
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<tbody>
<tr>
<td>High leverage levels, inefficient capital structure</td>
</tr>
<tr>
<td>Tariff inadequacy, resulting in requirement for high subsidies</td>
</tr>
<tr>
<td>Payout of subsidies typically delayed, due to budget deficits</td>
</tr>
<tr>
<td>High levels of operational inefficiencies (AT&amp;C loss(^{(1)})), low network reliability</td>
</tr>
<tr>
<td>High Cost overheads against regulatory targets</td>
</tr>
</tbody>
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How Privatisation Will Help Reform The Sector

<table>
<thead>
<tr>
<th>Operational efficiencies: Reduce AT&amp;C losses, operating costs, improve collection efficiencies, reliability metrics (SAIDI(^{(4)}), SAIFI(^{(4)}))</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power purchase: Optimisation in power mix to reduce overall power purchase cost and in turn reduce consumer tariff mitigating requirement of subsidies</td>
</tr>
<tr>
<td>Investment to strengthen network: Above efficiencies will allow investment towards improving network reliability</td>
</tr>
<tr>
<td>Better consumer services: Faster responsiveness, customer-centric service delivery model, quick turnaround of consumer grievance</td>
</tr>
</tbody>
</table>

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

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

- **Costs**
  - O&M Expenses
  - Power Procurement Costs
  - All other costs

- **RAB Components (Regulated Debt and Equity)**
  - Return on Capital
    - Interest Costs (Term debt and Working Capital)
    - Return on Equity grossed up for tax
  - Additional incentives linked to efficiencies
  - Total @ 90% RAB (Salvage Value @ 10%)

- **Efficiency Gains**
  - Depreciation

- **Return of Capital**
  - Return on assets (ROA)
  - Adopt TBCB tariffs
  - Incentive triggers

Section 63 (TBCB) Tariff Method – License Period Basis

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

- **Annual Fixed Tariff for concession period**
  - Provides Visibility of Cash Flow

- **Escalable Tariff (if any)**
  - Linked to Inflation (Initial Year Fixed as per Bid)

- **Incentives (Linked to Availability)**
  - Incentive helps offset O&M Expenses

Transmission: Payment Pooling Mechanism Reduces Counterparty Risk

**Transmission System Users**

- All demand / withdrawal nodes
  - Billed as single charge per Generator / Demand Node Payment (MW / month)

- All generator / injection nodes
  - Billed as per regulatory / bid tariff profile

**Central Payment Pool**

- CTU (PGCIL) / STU acts as revenue aggregator

**Transmission Licensees**

- PGCIL + Private Sector Transmission Licensees

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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

Regulatory landscape

- CERC and SERC established & predictable in maintaining and defining tariffs

MYT Determination

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

CERC and state regulatory body (e.g. MERC, RERC) determine:
- Return on assets (ROA)
- Adopt TBCB tariffs
- Incentive triggers
ATL Business Philosophy
ATL: Business Philosophy focusing on De-risking at every stage of project lifecycle

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

**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 **assurty 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**

**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

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

**Project Origination**
- ATL remains **competitive at bidding stage** due to scale benefits thus having market share of 35% in TBCB bids in FY21(1)
- Availability of large talent pool and in-house capabilities provides platform for evaluation and to pursue varied growth opportunities

**Scalability Potential in Future**
- Achieve **20,000 ckm by FY2022** through locked-in projects and strong TBCB pipeline
- Leveraging on **12 mn+ consumers** and continuous consumer addition in Distribution business with consumer-centricity in mind
- Capex-led growth in Regulated Asset Base (RAB) to drive growth in returns for distribution business
- Access to **large opportunity pool in T&D space** through greenfield, acquisitions, franchise opportunities etc.

**Project Development**
- **Robust site diligence and route planning** to minimize project cost and ROW issues
- Synergies from wide geographical presence and execution expertise helps mitigate cost and time overrun risk

**Project Execution**
- **Solid vendor management** and strong relationships adds to business sustainability and avoid cost escalations
- **Dedicated team** at central level and project level for various **statutory clearances**
- **Strong project management experience**: Technical expertise across multiple functions available inhouse

Operating Scale offering consistent efficiencies and cost optimisation opportunities giving ATL a clear competitive edge

**Notes:** 1) Market share basis levelised tariff of TBCB projects under bidding in FY21 (Source: DAM Cap); Ckm: circuit kilometers; T&D: Transmission & Distribution
ATL: Structure & processes developed to ensure seamless completion of projects

Tightly Woven & Interlinked Disciplines With Proven Strengths, Enabling delivery of Large Projects from Plan to Operational Readiness

Execution focus

Route Identification and Survey

Stages of Route Survey
1. **Map Study** - Various route alignment on topo maps to optimize route & identify parameters
2. **Walkover survey** - to collect the features other than those observed on map
3. **Route Technology adoption** - Drone being utilized to conduct the route survey. For HVDC Project, Cable route, DGPS & GPR survey being carried out

Project Planning and Scheduling

Foundation of Project Management and Control
1. **Project Planning** – Planned and monitored project progress through integrated system
2. **L1 Scheduling** - Indicates activities of Engineering, Supply, Finance Erection and source to L2 Schedule
3. **L2 Scheduling** – L2 is finalized with Contractors for various milestones and periodically tracked though meetings

Contracting Methodology

Strong Mechanism to Award Contracts
1. **Transmission line EPC contracts awarded after evaluating financial and technical parameters on fixed time fixed price basis**
2. **Conductors/HVDC** – Scope to ensure timely supply and minimize price risk through fixed price contracts
3. **Sub-stations/Reactors** - Lump sum turnkey fixed price EPC contract issued through competitive bids

Project Execution

1. **Acquisition of ROW & Approvals** – ATL has acquired ~ 59,000 acres ROW in 9 states.
2. **Site quality assurance** – SOP for quality assurance and construction activities
3. **EHS Practices** – Various Safety health and employment activities are carried out at site
4. **Project Monitoring & Control**

O&M Readiness

1. **Seamless HOTO Process** - Checklist to sign off before hand over and closure of 100% punch points
2. **SOP and O&M Readiness** – SOP in place for all O&M activities and Inventories levels are maintained
3. **ENOC Setup** - Real time performance monitoring and data analysis, helpful in decision making

Notes: ENOC: Energy Network Operating Center; EHS: Environment Health and Safety; EPC: Engineering Procurement and Construction; HOTO: Hand over take over; SOP: Standard operating procedure
ATL: Technology enabled O&M Excellence

**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
- 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

**Transmission business - Average System Availability %**
- FY17: 99.9%
- FY18: 99.8%
- FY19: 99.8%
- FY20: 99.9%
- FY21: 99.6%
- 9MFY22: 99.9%

**Distribution business - Supply Reliability (ASAI) %**
- FY18: 99.9%
- FY19: 99.9%
- FY20: 99.9%
- FY21: 99.9%
- 9MFY22: 99.9%

**Notes:**
- 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

- 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

**Operational Excellence**
- Robust Transmission and Distribution Network
- Transmission Line (Cktm)  Distribution Consumers (mn)
- FY17: 5,450 Ckm, 8.600 mn
- FY18: 12 mn+ 15,562 Ckm, 12 mn+ 14,740 Ckm
- FY19: 12 mn+ 18,336 Ckm, 12 mn+ 18,875 Ckm
- FY20: 12 mn+ 9MFY22
ATL: As a matured O&M player, shifting from Time-based Maintenance to Reliability Centered Maintenance

**Time-based Maintenance (TBM)**
- Emergency restoration system
- Offline condition assessment
- Solar module cleaning
- Preventive & Corrective actions
- Dry cloth cleaning

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

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

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

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

Harnessing Cutting-edge Technology for advanced O&M
**ATL: O&M Philosophy focused on Reliability, Longevity, Sustainability & Safety**

### Average Availability

<table>
<thead>
<tr>
<th>Year</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>YTD Dec 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Availability</td>
<td>99.9%</td>
<td>99.8%</td>
<td>99.8%</td>
<td>99.5%</td>
<td>99.6%</td>
</tr>
</tbody>
</table>

### ENOC Benefit

- Enhanced Safety
- Data Analytics
- Video Monitoring System (VMS)
- Security Automation System (SAS)
- Asset Performance Management (APM)

### Business Sustainability

- Adani Business Excellence Model (ABEM)
- Integrated Management System (IMS)
- Business Continuity Management (BCM)
- Cluster Based Maintenance & Inventory Management
- Cyber Security
- Technical Assessment

### Reliability

- Industry-leading System Availability
- Remote Operations through ENOC

### Longevity

- Asset Health Monitoring Using Analytics Platform

### Sustainability

- Adoption of globally renowned processes

### Safety

- Robust Safety Framework Leading to “Zero” Fatalities in O&M

### Analytical dashboard

- Asset Integration in SAP
- Health Index formulation
- Risk score and Action plan

Analytical dashboard monitoring and diagnosing asset health on multiple test parameters Driving enhanced asset life.

- AI and ML based real-time detection of violation of safety PPE
- Smart patrolling with weather forecasting software
- Intelligent Wearables Solution for field connectivity and communication
- Exploring remotely operated robots with smart cameras to work under high EMI fields

**Notes:** AI: Artificial intelligence; ML: Machine Learning; EMI: Electro Magnetic Induction; LSSR: Life Saving Safety Rules
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

Affordability & Responsiveness

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

High Supply Reliability

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>99.99%</td>
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</table>

Tariff reduction by ~ 18%

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<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY21</th>
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<tbody>
<tr>
<td>Avg Power Purchase Cost (INR/unit)</td>
<td>4.58</td>
<td>9.21</td>
</tr>
<tr>
<td>Avg Billing Rate (INR/unit)</td>
<td>4.44</td>
<td>7.56</td>
</tr>
</tbody>
</table>

# AEML: Reliability Demonstrated through Resilient business model

## COVID-19

**Complete Lock-down in Mumbai**

**Challenges**
- Occupational Health & Safety hazard
- Capex Execution (RAB Enhancement)
- Disruption in Consumer Interface
- Impact on Operational Parameters

**Outcome**
- PPE kit usage & followed COVID-19 norms
- Decentralized work locations
- Multiple SCADA locations for Secure Operations
- 24X7 call centre and virtual interface
- Increased online footprint
- Special task force, Auto allocation process
- Ensured Highest ever regulated asset development

## Grid Failure

**Unprecedented Mumbai power outage on 12th October, 2020**

**Challenges**
- Snapping of Line-2 and manual tripping of Line in MSETCL s/s.
- Load affected in Maharashtra 3,500 MW out of which 2,200 MW in Mumbai

**Outcome**
- Embedded Plant operated in islanded mode within an hour.
- Supplied critical load when no other power source was available
- Ensured uninterrupted power supply to all essential services including hospitals, schools, public utilities.

## Lights Out Event

**COVID Solidarity Event - 9 pm 9 minutes on 5th April 2020**

**Challenges**
- Maintaining Grid stability
- Demand - Supply mismatch
- High voltage surge & Tripping

**Outcome**
- Reviewed the Load Shedding schemes to ensure grid stability
- Resource arrangement i.e. DG sets, Back up system
- Simulation for Islanding scheme
- Operational Guidelines drafted for control room
- Efficient Demand Side Management
- Demonstrated Network Strength

---

**Notes:** PPE: Personal protective Equipment, MSETCL - Maharashtra State Electricity Transmission Company Limited, s/s - substation, RAB: Regulated Asset Base, MW: Mega Watts, DG: Diesel Generator, s/s: Substation, pm: Post meridiem
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

**Development Phase**

*Project Construction Financing*
- Ensure senior debt availability for Project Construction
- Ensure NFB facility to bid for project

*Cash to Growth*
- Free Cashflow from operational projects providing necessary equity capital for growth
- LRA for future unfunded capex

**Post-Commissioning Phase**

*Post-commissioning Phase*
- Debt Capital market refinancing at lower interest rate, longer tenure and terms akin to stable assets

**Demonstrated**

*Raised green field finance over ~INR 140 Bn (USD 1.9 bn) for project construction*

*NFB limit of INR 1,150 crore (USD 153 mn)*

*Revolving Construction Facility of USD 700 mn*

*Construction Facility to be up sized to fund confirmed projects and upcoming project*

*Future USD bonds/USPP raise via. Global Debt Capital Market (already demonstrated for operational projects)*

Notes: FCFE: Free Cashflow for Equity; LRA: Liquidity reserve account; Mn: Million; Bn: Billion; NFB: Non Fund Based; GMTN: Global Medium Term Notes; IG: Investment Grade; AEML: Adani Electricity Mumbai Limited.; USPP: US Private Placement
**ATL: Transformational Capital Management Plan in AEML resulting in value unlocking**

<table>
<thead>
<tr>
<th>Capital structure consistent with underlying Business philosophy</th>
<th>Elongated maturity reflecting perpetual nature of business</th>
<th>High quality stable cashflow profile to ensure IG metrics – reduced cost of debt</th>
<th>Diversified and deep investor base, to provide stability</th>
<th>Fully funded long term capex program</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="chart1" alt="Pie Chart" /></td>
<td><img src="chart2" alt="Pie Chart" /></td>
<td><img src="chart3" alt="Pie Chart" /></td>
<td><img src="chart4" alt="Pie Chart" /></td>
<td><img src="chart5" alt="Pie Chart" /></td>
</tr>
</tbody>
</table>

**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** (June 2021)
- 100% term debt from capital markets
- Equity Component Increased

**Stage-4** (Proposed 2025)
- Equity
- Bond
- Bank
- ECB
- GMTN

- 33%
- 36%
- 31%

**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

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Case Study: ATL Business Philosophy Demonstrated in USPP Assets

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

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

**Phase**
- Development
- Operations
- Capital Management

**Pre-bid Estimates**
- Original Est. Project Cost Rs. 36 Bn
- Original Est. Cost Rs. 0.5 Bn
  - Planned RoE <21%
  - Executed RoE of 21%

**Actual**
- Actual Project Cost Rs. 32 Bn
- Actual Cost Rs. 0.32 Bn
- Optimized RoE of 55%

**Future of ATL Capital Management Program**
- Enabling Assets to Ensure Efficient Capital Churn Cycle at ATL
- New Asset Construction – Construction Financing and Debt Sizing
- Refinancing Stabilized Asset- Sustainable Debt Upsized
- Free Cash Flow reinvested in growth

**Value Creation through Replicability and Reinvestment Demonstrated in USPP Pool**
- Cash released for further growth
- Fixed FCFE ensuring regular cash streams

### Financials

<table>
<thead>
<tr>
<th></th>
<th>Planned (Rs. Bn)</th>
<th>Executed (Rs. Bn)</th>
<th>Optimized (Rs. Bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt</td>
<td>28</td>
<td>23</td>
<td>23</td>
</tr>
<tr>
<td>One-Off Dividend (Debt)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td></td>
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</tr>
</tbody>
</table>

62.5% Equity released

**Abbreviations**
- TBCB: Tariff-based competitive bidding
- USPP: US Private Placement
- Ckm: Circuit Kilometer
- RoE: Return on Equity
- FCFE: Free Cash flow for Equity
**ATL: Compelling Investment Case**

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

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

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

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

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

---

**Notes:** T&D: Transmission and Distribution; IG: Investment Grade, O&M: Operation and Maintenance, IRR: Internal Rate of Return
Annexure – Asset Portfolio
# ATL's Operational Asset Portfolio as of Feb’22

## Adani Transmission Limited

<table>
<thead>
<tr>
<th>Operating Assets</th>
<th>Recently Commissioned</th>
</tr>
</thead>
<tbody>
<tr>
<td>ATIL</td>
<td></td>
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<tr>
<td>MEGPTCL</td>
<td></td>
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<tr>
<td>AEML Discom</td>
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<tr>
<td>MUL Discom</td>
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<tr>
<td>ATSL &amp; MTSLC</td>
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<tr>
<td>WTCL, WTPL</td>
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<td>ATBSPL</td>
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<td>ATRL</td>
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<td>CWRTL</td>
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<td>STL</td>
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<tr>
<td>PPP 8/9/10</td>
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<td>FBTL</td>
<td></td>
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<tr>
<td>Bikaner Khetri</td>
<td></td>
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<tr>
<td>GTL</td>
<td></td>
</tr>
</tbody>
</table>

### 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; RRWLT - Raipur Rajnandgaon Warora Transmission Limited; CWTL – Chhattisgarh WR Transmission Limited; ATIL – Adani Transmission (Rajasthan) Limited; ATSL – Aravali Transmission Service Company Limited; MTCL – Maru Transmission Service Company Limited; WRSS M – Western Region System Strengthening Scheme Maharashtra; WRSS G – Western Region System Strengthening Scheme Gujarat; (1) 74% in ATSL 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.

## Transmission line length

<table>
<thead>
<tr>
<th>Company</th>
<th>Length (km)</th>
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<tbody>
<tr>
<td>ATRL</td>
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<td>1,217</td>
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<td>572</td>
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<tr>
<td>FBTL</td>
<td>897</td>
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## Transmission capacity

<table>
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<th>Company</th>
<th>Capacity (MVA)</th>
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<td>3,250</td>
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<td>1,360</td>
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<tr>
<td>Bikaner Khetri</td>
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<td>GTL</td>
<td>-</td>
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</table>

## Residual concession life / License period

<table>
<thead>
<tr>
<th>Company</th>
<th>Duration (years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ATRL</td>
<td>27</td>
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<td>ATSL &amp; MTSLC</td>
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<td>GTL</td>
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</table>

## Fixed tariff (TBCB)

<table>
<thead>
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<th>Company</th>
<th>Tariff (TBCB)</th>
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<tbody>
<tr>
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## Counterparty

<table>
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<th>Counterparty</th>
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<td>Centre / State</td>
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<td>Centre / State</td>
</tr>
<tr>
<td>MUL Discom</td>
<td>Centre / State</td>
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<tr>
<td>ATSL &amp; MTSLC</td>
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<td>Centre / State</td>
</tr>
<tr>
<td>ATBSPL</td>
<td>Centre / State</td>
</tr>
<tr>
<td>APTL</td>
<td>Centre / State</td>
</tr>
<tr>
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<td>Centre / State</td>
</tr>
<tr>
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<td>Centre / State</td>
</tr>
<tr>
<td>STL</td>
<td>Centre / State</td>
</tr>
<tr>
<td>PPP 8/9/10</td>
<td>Centre / State</td>
</tr>
<tr>
<td>FBTL</td>
<td>Centre / State</td>
</tr>
<tr>
<td>Bikaner Khetri</td>
<td>Centre / State</td>
</tr>
<tr>
<td>GTL</td>
<td>Centre / State</td>
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## Asset Base

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<th>Company</th>
<th>Base (INR Bn)</th>
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<tr>
<td>MEGPTCL</td>
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<td>ATIL</td>
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<td>MUL Discom</td>
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<td>ATSL &amp; MTSLC</td>
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**Adani Transmission Limited**

- Mundra - Dehgam
- Mundra - Mohindergarh
- Tirola - Warora
- Adani Electricity Mumbai Ltd.
- MPSEZ Utilities (Mundra SEZ Area)
- Maru B Aravali lines
- Western Transmission (Gujarat)
- Western Transmission (Maharashtra)
- Bikaner - Sikar
- Alipurduar Transmission
- Surat - Garh - Sikar
- Raipur - Rajnandgaon - Warora
- Chhattisgarh - WR
- Sipat - Rajnandgaon
- Hadoti, Barmer & Thar lines
- Fategarh Bhadla
- Bikaner - Sikar
- Ghatampur

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**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; RRWLT - Raipur Rajnandgaon Warora Transmission Limited; CWTL – Chhattisgarh WR Transmission Limited; ATIL – Adani Transmission (Rajasthan) Limited; ATSL – Aravali Transmission Service Company Limited; MTSLC – Maru Transmission Service Company Limited; WRSS M – Western Region System Strengthening Scheme Maharashtra; WRSS G – Western Region System Strengthening Scheme Gujarat; (1) 74% in ATSL 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 Feb'22

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

ATLs "Grid-to-Switch" Integrated Platform
- Transmission Line (Ckt kms)
- Distribution Customers (mn)

| Notes: | 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; OBTL: Obra Transmission Limited; LBLT: Lakadia-Bhuj Transmission Limited; JKTL: Jam Khambaliya Transmission Limited; KVTL: Kharghar - Vikhroli Transmission Limited; WKTL: Warora - Kurnool Transmission Limited |

<table>
<thead>
<tr>
<th>Transmission line length</th>
<th>Transformation capacity</th>
<th>Residual concession life / License period</th>
<th>Contract type</th>
<th>Counterparty</th>
<th>Asset base (1)</th>
<th>SCOD (2)</th>
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<tbody>
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<tr>
<td>FY19</td>
<td>13,562 Ckm</td>
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<tr>
<td>FY20</td>
<td>12 mn+</td>
<td>D4-15</td>
<td>100%</td>
<td>Centre State</td>
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<tr>
<td>FY21</td>
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<td>INR 3.2Bn</td>
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</tr>
<tr>
<td>Feb'22</td>
<td>18,875 Ckm</td>
<td>D4-15</td>
<td>100%</td>
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<td>INR 12Bn</td>
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</table>

<table>
<thead>
<tr>
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<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
<th>F</th>
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<tbody>
<tr>
<td>304 ckm</td>
<td>630 ckm</td>
<td>292 ckm</td>
<td>352 ckm</td>
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<td>74 ckm</td>
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<tr>
<td>1,000 MVA</td>
<td>950 MVA</td>
<td>3000 MVA</td>
<td>-</td>
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