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

- **Energy & Utility**
  - AGEL Renewables (60.5%)
  - ATGL3 Gas Discom (37.4%)
  - APL IPP (75.0%)

- **Transport & Logistics**
  - APSEZ Ports & Logistics (100%)
  - NQXT2

- **Direct to consumer**
  - AWL Food FMCG (44%)

- **Other businesses**
  - AAHL Airports (100%)
  - ARTL Roads (100%)
  - ADL Digital (100%)

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

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


~US$ 171 bn\(^1\)
Combined Market Cap

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

- Represents public traded listed verticals
Adani: Decades long track record of industry best growth rates across sectors

**Transmission Network (ckm)**

- **Industry** 2016: 320,000 ckm, 2022: 456,716 ckm
- **Adani** 2016: 6,950 ckm, 2022: 18,795 ckm

**Port Cargo Throughput (MMT)**

- **Industry** 2014: 972 MT, 2022: 1,320 MT
- **Adani** 2014: 113 MT, 2022: 312 MT

**Renewable Capacity (GW)**

- **Industry** 2016: 46 GW, 2022: 150 GW#
- **Adani** 2016: 0.3 GW, 2022: 20.3 GW#

**CGD7 (GAs8 covered)**

- **Industry** 2015: 62 GAs, 2022: 293 GAs
- **Adani** 2015: 6 GAs, 2022: 52 GAs

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

- **ATL**
  - Highest availability among Peers
  - EBITDA margin: 92%1,3,5
  - Next best peer margin: 88%

- **APSEZ**
  - Highest Margin among Peers globally
  - EBITDA margin: 70%1,2
  - Next best peer margin: 55%

- **AGEL**
  - Worlds largest developer
  - EBITDA margin: 91.8%1,4
  - Among the best in Industry

- **ATGL**
  - India’s Largest private CGD business
  - EBITDA margin: 25%1
  - Among the best in industry

Note:
1. Data for FY22; 2. Margin for ports business only; Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply;
5. EBITDA margin of transmission business only does not include distribution business; 6. Contracted & awarded capacity; 7. CGD = City Gas distribution; 8. GAs - Geographical Areas - Including JV | Industry data is from market intelligence; 9. This includes 170GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 200GW of capacity where PPA is yet to be signed.
Adani: Repeatable, robust & proven transformative model of investment

### Phase
- **Activity**
  - Development
    - Origination
      - Analysis & market intelligence
      - Viability analysis
      - Strategic value
      - India’s Largest Commercial Port (at Mundra)
    - Site Development
      - Site acquisition
      - Concessions and regulatory agreements
      - Investment case development
    - Construction
      - Engineering & design
      - Sourcing & quality levels
      - Equity & debt funding at project
    - Operation
      - Life cycle O&M planning
      - Asset Management plan
    - Capital Mgmt
      - Redesigning the capital structure of the asset
      - Operational phase funding consistent with asset life

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

### Debt profile moving from PSU’s banks to Bonds

<table>
<thead>
<tr>
<th>March 2016</th>
<th>March 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>PSU</td>
<td>55%</td>
</tr>
<tr>
<td>Pvt. Banks</td>
<td>31%</td>
</tr>
<tr>
<td>Bonds</td>
<td>6%</td>
</tr>
<tr>
<td>DII</td>
<td>6%</td>
</tr>
<tr>
<td>Global Int. Banks</td>
<td>25%</td>
</tr>
<tr>
<td>PSU – Capex LC</td>
<td>8%</td>
</tr>
</tbody>
</table>

- PSU
- Pvt. Banks
- Bonds
- DII
- Global Int. Banks
- PSU – Capex LC
**ATL: A platform well-positioned to leverage growth opportunities in T&D business**

<table>
<thead>
<tr>
<th>Development</th>
<th>Operations</th>
<th>Returns and Equity Value Creation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Execution Prowess</strong></td>
<td><strong>Operating Efficiency</strong></td>
<td><strong>Equity Partnerships</strong>&lt;sup&gt;(5)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Transmission Network of 18,795 ckm&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>Robust network availability and supply/distribution reliability</td>
<td>Secured primary equity investments from marquee investors – QIA in AEML (Rs. 32 bn) and IHC in ATL (Rs. 38.5 bn)</td>
</tr>
<tr>
<td>Built Longest Private HVDC Line in Asia&lt;sup&gt;(4)&lt;/sup&gt;</td>
<td>One of the lowest O&amp;M cost per ckm&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Strategic Presence</strong></td>
<td><strong>Consumer-centricity</strong></td>
<td><strong>Construction Framework Agreement</strong></td>
</tr>
<tr>
<td>Transmission - Presence in 13 states with 31 transmission projects</td>
<td>Supplier of choice for 12 million+ consumers</td>
<td>Fully funded plan, ATL has raised US$ 700 mn revolving facility, additional US$ 2 bn GMTN program in place for AEML Capex program</td>
</tr>
<tr>
<td>Distribution - Integrated utilities catering to gateway city of Mumbai (AEML) and Mundra SEZ area (MUL)</td>
<td>CSAT surveys for 12 critical processes for high consumer satisfaction and AMI Installation</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Balanced pool mix</strong></td>
<td><strong>Embedded ESG Framework</strong></td>
<td><strong>Significant Growth Potential</strong></td>
</tr>
<tr>
<td>Transmission&lt;sup&gt;(3)&lt;/sup&gt;: 52% of EBITDA - Central pool</td>
<td>Decarbonisation of Grid (30% and 60% RE power by FY23 and FY27)</td>
<td>Green industrial cluster in Mundra</td>
</tr>
<tr>
<td>48% of EBITDA - State pool</td>
<td>Installed 2.4 MWp solar capacity for auxiliary consumption in six SS Board Diversity and Strengthening</td>
<td>Increasing participation in renewable grid (eg: HVDC Mumbai, Khavda)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Transmission development in green corridor</td>
</tr>
</tbody>
</table>

**Note:**
1) Transmission network is as of April 2022 and includes operational, under-construction assets; 2) As per internal benchmarking on global transmission peers; 3) Pool mix as of FY22 4) HVDC - High voltage direct current – Longest at the time of commissioning; 5) QIA: Qatar Investment Authority, IHC: International Holding Company, Rs. 32 bn total investment in AEML, Rs. 12 bn of Equity; SEZ: AAM: Advanced Metering Infrastructure; Special Economic Zone; MUL: IMPEZ Utilities Limited EBITDA - Earning before interest 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.
**ATL: Business Snapshot**

**Adani Family**
73.9%

**Public Shareholders**
26.1% (3)

**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**

- **Adani Energy Limited (AEML) Discom**
  - MUL Discom
  - 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
  - Discom with Industrial consumer base. License area of ~85 sq. km catering to Mundra SEZ & transmission network of 148 ckm

- **MPSEZ Utility Limited (MUL) Discom**
  - 100%
  - 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

**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, Sq.Km: Square Kilometer
3) Public shareholding include International Holding Company (IHC) holding 1.41% stake

QIA is a strategic partner in AEML with 25.1% stake

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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, Sq.Km: Square Kilometer 3) Public shareholding include International Holding Company (IHC) holding 1.41% stake
AEML: Century old utility serving the “Gateway” city of India

Largest Integrated utility in India's Commercial Capital - Mumbai

About Mumbai

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

Mumbai Consumers

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

Consumer Centricity

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

Servicing 12 million consumers in Mumbai with Consumer-centric Mindset

AEML - Key Milestones Since Acquisition in 2018

- Annual Capex (Rs. Crs.)
  - FY18: 483
  - FY21: 1,192
  - FY22: 1,619
  - FY23-25 (Cum): 6,413
- RAB (Rs. Crs.)
  - FY18: 5,532
  - FY22: 7,547
- Distribution losses %
  - FY18: 8.1%
  - FY22: 6.6%
- % of Renewable in Power Purchase mix
  - FY19: 3.0%
  - FY23 (Target): 30.0%
  - FY27 (Target): 60.0%

IG rated Platform with Fully Funded Growth

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

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

Operating portfolio of 4 ROA assets including the longest private HVDC line in Asia (Mundra – Mohindergarh)

Acquired Maru and Aravali Transmission assets (397 ckm) from GMR

Acquired WTPL and WTGL Transmission assets (3,063 ckm) from RInfra

Acquired Mumbai Distribution from RInfra servicing 12 mn consumers over a 400 sq. km license area marking foray in distribution

• Induction of QIA as equity partner in AEML
• First USPP from India after a decade (30 year paper)
• US$ 2 bn GMTN program fully funding AEML's Capex
• US$ 700 Mn revolving construction facility fully funding ATL's growth
• IHC infused US$500 mn as a fresh equity
• Acquired MUL facilitating distribution of electricity in Mundra SEZ area

EBITDA (Rs. Crs)

<table>
<thead>
<tr>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,997</td>
<td>2,005</td>
<td>2,937</td>
<td>3,113</td>
<td>4,519</td>
<td>5,066</td>
<td>5,493</td>
</tr>
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</table>

Investment grade rating maintained

<table>
<thead>
<tr>
<th>FY16</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>BBB-/ Baa3</td>
<td>BBB-/ Baa3</td>
</tr>
<tr>
<td>4.6x</td>
<td>4.9x</td>
</tr>
<tr>
<td>10.9%</td>
<td>9.2%</td>
</tr>
<tr>
<td>5.8 years</td>
<td>9.1 years</td>
</tr>
</tbody>
</table>

Consistent outperformance in operating assets

ATSOl Obligor Group EBITDA (Projected vs. Actual)

<table>
<thead>
<tr>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>1697</td>
<td>1699</td>
<td>2191#</td>
</tr>
</tbody>
</table>

USPP Assets EBITDA (Projected vs. Actual)

<table>
<thead>
<tr>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>598</td>
<td>600</td>
<td>609</td>
</tr>
</tbody>
</table>

AEML EBITDA (Projected vs. Actual)

<table>
<thead>
<tr>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>1828</td>
<td>1861</td>
<td>1846</td>
</tr>
</tbody>
</table>

Notes: #Including one time income of INR 3295.2 Mn (US$ 43 mn) in FY21 and INR 2912 Mn (US$ 34 mn) in FY22; * Includes EBITDA for AEML and PDGL. 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)
ATL: Solid Locked-In Growth in both Transmission and Distribution

Transmission Project Pipeline (Rs. Bn)

<table>
<thead>
<tr>
<th>No. of projects</th>
<th>Project cost (Rs. Bn)</th>
<th>COD/SCOD (2,3)</th>
<th>Fully operational tariff (Rs. Bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating ROA Assets</td>
<td>4 projects</td>
<td>107</td>
<td>COD: Dec’13 - Mar’22</td>
</tr>
<tr>
<td>Operating TBCB Projects</td>
<td>16 projects</td>
<td>100</td>
<td>COD: Dec’13 - Mar’22</td>
</tr>
<tr>
<td>Under-construction projects</td>
<td>10 projects</td>
<td>115</td>
<td>COD: May’22 - Jan’24</td>
</tr>
<tr>
<td></td>
<td>1 HVDC project</td>
<td>~70</td>
<td>COD: April’25</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 FY23-26
- 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></th>
<th>FY19</th>
<th>FY24 (P)</th>
<th>FY29 (P)</th>
<th>FY34 (P)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lines</td>
<td>404</td>
<td>868</td>
<td>1,208</td>
<td>1,618</td>
</tr>
<tr>
<td>Capacity</td>
<td>665</td>
<td>828</td>
<td></td>
<td></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 ~10-15 years**

- PGCIL
- Private Sector
- STU’s

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

Notes: 1) Opportunity size as per internal study conducted by Deloitte in Jan 2019, 2) CEA, 3) 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 25 Crs Meters requiring investment of Rs. 2.2 Lakh Crs / US$ 29 billion by FY26.(5)

### Current Inefficiencies Faced by Discoms

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

### How Privatisation Will Help Reform The Sector

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

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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
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)
  - 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%)
  - Depreciation

**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)

**Regulatory landscape**

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

**MYT Determination**

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

**Transmission**

**Transmission System Users**

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

**Central Payment Pool**

- CTU (PGCIL) / STU acts as revenue aggregator
  - Billed as per regulatory / bid tariff profile

**Transmission Licensees**

- PGCIL + Private Sector Transmission Licensees

1) MYT – Multi Year Tariff; CTU – Central Transmission Utility; STU – State Transmission Utility; CERC – Central Electricity Regulatory Commission, MERC – Maharashtra Electricity Regulatory Commission, RERC – Rajasthan Electricity Regulatory Commission; BOOM – Build, Own, Operate and Maintain; PPA – Power Purchase Arrangement; BOO – Build, Own and Operate, BOT – Build Operate and Transfer
ATL Business Philosophy
ATL: Business Philosophy focusing on De-risking at every stage of project lifecycle

DE-RISKING AT EVERY STAGE

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

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

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

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

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

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

**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

**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 through 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

**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

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

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

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

**Operational Excellence**

**Transmission business - Average System Availability %**
- FY18: 99.9%
- FY19: 99.8%
- FY20: 99.8%
- FY21: 99.9%
- FY22: 99.7%

**Distribution business - Supply Reliability (ASAI) %**
- FY18: 99.990%
- FY19: 99.990%
- FY20: 99.992%
- FY21: 99.993%
- FY22: 99.996%

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

### 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

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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**

- FY18: 99.9%
- FY19: 99.8%
- FY20: 99.8%
- FY21: 99.9%
- FY22: 99.7%

**Reliability**
- Industry-leading System Availability
- Remote Operations through ENOC

**Longevity**
- Asset Health Monitoring Using Analytics Platform

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

**Sustainability**
- Adoption of globally renowned processes

**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

**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.

**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**

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<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
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<tbody>
<tr>
<td>99.992%</td>
<td>99.993%</td>
<td>99.996%</td>
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**Consistent decline in tariff**

<table>
<thead>
<tr>
<th>Avg. Power Purchase Cost (INR/unit)</th>
<th>Avg. Billing Rate (INR/unit)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY20</td>
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<tr>
<td>FY21</td>
<td>4.44</td>
</tr>
<tr>
<td>FY22</td>
<td>5.25</td>
</tr>
</tbody>
</table>

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

---

**Project Construction Financing**

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

**Cash to Growth**

- LRA for future unfunded capex

**Post-Commissioning Phase**

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

---

**Development Phase**

- Raised green field finance over ~INR 140 Bn (USD 1.9 bn) for project construction
- NFB limit of INR 1,150 crore (USD 153 mn)
- Revolving Construction Facility of USD 700 mn
- Construction Facility to be upsized to fund confirmed projects and upcoming project

Free Cashflow from operational projects providing necessary equity capital for growth

---

**Post-commissioning Phase**

- 1st issuance - ATL Obligor Group: US$ 500 mn
- 2nd issuance - ATL Obligor Group: US$ 500 mn
- 30 year USPP issuance: US$ 400 mn
- AEML bond issuance: US$ 1 Bn
- AEML GMTN program: US$ 2 Bn (US$ 300 mn drawn)

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

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

Capital structure consistent with underlying Business philosophy

Elongated maturity reflecting perpetual nature of business

High quality stable cashflow profile to ensure IG metrics – reduced cost of debt

Diversified and deep investor base, to provide stability

Fully funded long term capex program

---

**Stage - 1 (Acquisition): Aug-18**
- On acquisition, introduced efficient capital structuring - debt financing of USD 1.1 bn
- Debt from Domestic Banks
- Fresh capex debt (D/E 70:30) at competitive pricing

**Stage - 2 (Post Acquisition): Feb-20**
- QIA’s acquisition of 25.1% stake
- Debt reduction through shareholder sub-debt of US$ 282 mn
- Refinancing through US$ 1 bn IG non amortizing bond
- US$ 400 mn ECB Capex revolver facility to fully fund Capex program

**Stage - 3 (Recent): Jun-21**
- Revolving ECB Capex facility used for RAB growth
- Asset hardening improved operational efficiency promoting affordable tariff
- Successfully placed US$ 2bn GMTN program to replace ECB in July 2021

**Stage - 4 (Proposed): Mar-25**
- 100% of term debt placed in international capital markets.
- Diversified global investor base to provide stability
- Elongated maturity → liquidity
- Prudent Capital Management plan to enhance credit quality

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

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

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

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

- **Pre-bid Estimates**
  - Original Est. Project Cost 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%

Value Creation through Replicability and Reinvestment Demonstrated in USPP Pool

- **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

Notes: 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 **favourable government policy** and strong T&D infrastructure demand with **increasing shift to renewable energy**
- Evolved and stable regulatory regime conducive for infrastructure investment

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

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

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

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

Notes: T&D: Transmission and Distribution; IG: Investment Grade, O&M : Operation and Maintenance, IRR: Internal Rate of Return
ATL's Operational Asset Portfolio as of FY22

### Transmission line length
- **ATIL**: 3,834 ckms
- **MEGPTCL**: 1,217 ckms
- **AEML Discom**: 572 ckms
- **MUL Discom**: 148 ckms
- **MPSEZ Utilities (Mundra SEZ Area)**: 397 ckms
- **ATSL & MTSCCL**: 3,063 ckms
- **WTGL, WTPL**: 343 ckms
- **ABTBSPL**: 650 ckms
- **APTPL**: 278 ckms
- **ATRCL**: 611 ckms
- **RRWTL**: 438 ckms
- **CWRTL**: 348 ckms
- **STL**: 292 ckms
- **ENVTL**: 481 ckms
- **FBTL**: 897 ckms

### Transmission capacity
- **ATIL**: 6,630 MVA
- **MEGPTCL**: 6,000 MVA
- **AEML Discom**: 3,250 MVA
- **MUL Discom**: 360 MVA
- **MPSEZ Utilities (Mundra SEZ Area)**: 1,360 MVA
- **ATSL & MTSCCL**: 630 MVA
- **WTGL, WTPL**: 585 MVA
- **ABTBSPL**: -
- **APTPL**: -
- **ATRCL**: -
- **RRWTL**: -
- **CWRTL**: -
- **STL**: -
- **ENVTL**: -
- **FBTL**: -

### Residual concession life / License period
- **ATIL**: c. 27 years
- **MEGPTCL**: c. 30 years
- **AEML Discom**: c. 11 years
- **MUL Discom**: c. 30 years
- **MPSEZ Utilities (Mundra SEZ Area)**: c. 32 years
- **ATSL & MTSCCL**: c. 35 years
- **WTGL, WTPL**: c. 33 years
- **ABTBSPL**: c. 34 years
- **APTPL**: c. 34 years
- **ATRCL**: c. 34 years
- **RRWTL**: c. 35 years
- **CWRTL**: c. 35 years
- **STL**: c. 35 years
- **ENVTL**: c. 35 years

### Operating Assets
- **Centre / State**: INR 49.6 Bn
- **State**: INR 57.7 Bn
- **State**: INR 49.6 Bn
- **INR 0.4 Bn**: INR 49.6 Bn
- **INR 3.9 Bn**: INR 49.6 Bn
- **INR 18.2 Bn**: INR 49.6 Bn
- **INR 10.8 Bn**: INR 49.6 Bn
- **INR 12.1 Bn**: INR 49.6 Bn
- **INR 5.4 Bn**: INR 49.6 Bn
- **INR 481 Bn**: INR 49.6 Bn
- **INR 897 Bn**: INR 49.6 Bn

### Recently Commissioned
- **ATIL**: 100%
- **MEGPTCL**: 100%
- **AEML Discom**: 100%
- **MUL Discom**: 100%
- **MPSEZ Utilities (Mundra SEZ Area)**: 100%
- **ATSL & MTSCCL**: 100%
- **WTGL, WTPL**: 100%
- **ABTBSPL**: 100%
- **APTPL**: 100%
- **ATRCL**: 100%
- **RRWTL**: 100%
- **CWRTL**: 100%
- **STL**: 100%
- **ENVTL**: 100%
- **FBTL**: 100%
- **Bikaner Khetri**: 100%
- **GTL**: 100%

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**Notes:**
- ATL - 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 - Rajgarh Rajnandgaon Warora Transmission Limited; CWTL - Chhattisgarh WR Transmission Limited; ATRL – Adani Transmission (Rajasthan) Limited; ATSCCL – Arvalli Transmission Service Company Limited; MTSCCL – 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 FY22

Adani Transmission Limited

<table>
<thead>
<tr>
<th>Transmission Line (Ckt kms)</th>
<th>Distribution Customers (mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>12 mn+</td>
<td>18,795 Ckm</td>
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<tr>
<td>12 mn+</td>
<td>18,336 Ckm</td>
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<td>FY17</td>
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<td>FY21</td>
<td>FY22</td>
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ATL’s “Grid-to-Switch” Integrated Platform
- Transmission Line (Ckt kms)
- Distribution Customers (mn)

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

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

Notes:
1) HVDC project SPV will be 100% subsidiary of AEML (Adani Electricity)
2) Asset base for under-construction assets – as per the estimated project cost as of June 2021;

Under Construction

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<tr>
<td>304 cksms</td>
<td>630 cksms</td>
<td>292 cksms</td>
<td>352 cksms</td>
<td>38 cksms</td>
<td>1,060 cksms</td>
<td>74 cksms</td>
<td>1,756 cksms</td>
<td>80 cksms</td>
<td>221 cksms</td>
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Transmission line length | Transformation capacity | Residual concession life / License period | Contract type | Counterparty | Asset base(1) | SCOD(2)

Notes:
1) HVDC project SPV will be 100% subsidiary of AEML (Adani Electricity)
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