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Adani Portfolio Overview
Adani: A World Class Infrastructure & Utility Portfolio

~US$ 240 bn\(^1\) Combined Market Cap

Flagship

Incubator

(72.3%)

AEL

Infrastructure and Utility Core Portfolio

Energy & Utility

(60.5%)

AGEL

Renewables

(37.4%)

ATGL\(^3\)

Gas Discom

(100%)

ANIL

New Industries

(50%)

AdaniConneX\(^4\)

Data Centre

Transport & Logistics

(66.0%)

ATL

T&D

(75.0%)

APL

IPP

(100%)

AAHL

Airports

(100%)

ARTL

Roads

Primary Industry

Materials, Metal & Mining

(63.2%)

Cement\(^5\)

(100%)

PVC

(100%)

Copper, Aluminum

(100%)

Mining Services & Commercial Mining

Emerging B2C

Direct to Consumer

(44.0%)

AWL

Food FMCG

(100%)

ADL

Digital

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

(%) Promoter equity stake in Adani Portfolio companies

(%) AEL equity stake in its subsidiaries

Adani: Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency
- Growth 3x
  - EBITDA 70% 1,2
- Growth 5x
  - EBITDA 92% 1,4

National footprint with deep coverage
- Growth 3x
  - EBITDA 92% 1,3,5
- Growth 1.4x
  - EBITDA 41% 10

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 business only, does not include distribution business; 5. Contracted & awarded capacity; 6. CGD: City Gas distribution; 7. GAs: Geographical Areas; 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; 10. Data for FY21
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>Origination</td>
<td>Site Development</td>
<td>Construction</td>
<td>Operation</td>
</tr>
<tr>
<td>Activity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Performance</td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

- **Origination**
  - Analysis & market intelligence
  - Viability analysis
  - Strategic value
  - India's Largest Commercial Port (at Mundra)
  - Longest Private HVDC Line in Asia (Mundra – Mohindergarh)

- **Site Development**
  - Site acquisition
  - Concessions and regulatory agreements
  - Investment case development
  - Highest Margin among peers
  - Highest line availability

- **Construction**
  - Engineering & design
  - Sourcing & quality levels
  - Equity & debt funding at project
  - 648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu)
  - Constructed and Commissioned in nine months
  - Centralized continuous monitoring of plants across India on a single cloud based platform

- **Operation**
  - Life cycle O&M planning
  - Asset Management plan

- **Capital Mgmt**
  - Energy Network Operation Center (ENOC)
  - Redesigning the capital structure of the asset
  - Operational phase funding consistent with asset life

- **Performance**
  - Longest Private HVDC Line in Asia
  - 648 MW Ultra Mega Solar Power Plant
  - Centralized continuous monitoring of plants across India on a single cloud based platform


Debt profile moving from PSU’s banks to Bonds

- PSU
- Pvt. Banks
- Bonds
- DII
- Global Int. Banks
- PSU – Capex LC

<table>
<thead>
<tr>
<th>Year</th>
<th>PSU</th>
<th>Pvt. Banks</th>
<th>Bonds</th>
<th>DII</th>
<th>Global Int. Banks</th>
<th>PSU – Capex LC</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 2016</td>
<td>14%</td>
<td>31%</td>
<td>55%</td>
<td>6%</td>
<td>37%</td>
<td>25%</td>
</tr>
<tr>
<td>March 2022</td>
<td>8%</td>
<td>18%</td>
<td>37%</td>
<td>6%</td>
<td>6%</td>
<td>6%</td>
</tr>
</tbody>
</table>
### ATL: A platform well-positioned to leverage growth opportunities in T&D business

#### Development

<table>
<thead>
<tr>
<th>Execution Prowess</th>
<th>Strategic Presence</th>
<th>Balanced pool mix</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transmission Network of 18,795 ckm&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td><strong>Transmission</strong> - Presence in 13 states with 31 transmission projects</td>
<td>Transmission&lt;sup&gt;(3)&lt;/sup&gt;: 52% of EBITDA - Central pool</td>
</tr>
<tr>
<td>Built Longest Private HVDC Line in Asia&lt;sup&gt;(4)&lt;/sup&gt;</td>
<td><strong>Distribution</strong> - Integrated utilities catering to gateway city of Mumbai (AEML) and Mundra SEZ area (MUL)</td>
<td>48% of EBITDA - State pool</td>
</tr>
</tbody>
</table>

#### Operations

<table>
<thead>
<tr>
<th>Operating Efficiency</th>
<th>Consumer-centricity</th>
<th>Embedded ESG Framework</th>
</tr>
</thead>
<tbody>
<tr>
<td>Robust network availability and supply/distribution reliability</td>
<td><strong>Supplier of choice for 12 million+ consumers</strong></td>
<td><strong>Decarbonisation of Grid</strong> (30% and 60% RE power by FY23 and FY27)</td>
</tr>
<tr>
<td>One of the lowest O&amp;M cost per ckm&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td><strong>CSAT surveys for 12 critical processes</strong> for high consumer satisfaction and AMI Installation</td>
<td>Installed 3.36 MWp solar capacity for auxiliary consumption at substations</td>
</tr>
</tbody>
</table>

#### Returns and Equity Value Creation

<table>
<thead>
<tr>
<th>Equity Partnerships&lt;sup&gt;(5,6)&lt;/sup&gt;</th>
<th>Construction Framework Agreement</th>
<th>Significant Growth Potential</th>
</tr>
</thead>
<tbody>
<tr>
<td>Secured primary equity investments from marquee investors – QIA in AEML (US$ 452 mn) and IHC in ATL (US$ 500 mn)</td>
<td><strong>Fully funded plan, ATL has raised US$ 700 mn revolving facility, additional US$ 2 bn GMTN program in place for AEML Capex program</strong></td>
<td><strong>Green industrial cluster</strong> in Mundra</td>
</tr>
</tbody>
</table>

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

**Adani Family** 73.9%

**Contracted Assets in Transmission Business**
- 26 TBCB\(^{(1)}\) Assets
  - 18 Operating TBCB assets
  - Transmission network of 12,944\(^{(2)}\) ckm and Concession Life of 35 years + 30 years of residual life of asset
- 8 Under-construction TBCB Assets
- 1 Under-construction AMI Project
- 10.8 Lakh smart meters project for BEST

**ROA Assets in Transmission and Distribution Business**
- Adani Family 73.9%
- IHC 1.41\(^{(3)}\)
- Public Shareholders 24.69\(^{(3)}\)

- **TBCB assets**
  - Transmission network of 12,944 ckm and Concession Life of 35 years + 30 years of residual life of asset
  - 1 Under-construction AMI Project
  - 10.8 Lakh smart meters project for BEST

- **AMI Project**
  - 1 Under-construction AMI Project

- **Transmission Assets**
  - 4 Operating Transmission assets with network of 5,051 ckm

- **HVDC Transmission line**
  - HVDC Line in Mumbai which will enable higher green power into Mumbai

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

Notes:
1) TBCB: Tariff based competitive bidding; 2) Network includes operational, under construction assets as of Sept 2022; 3) Public shareholding includes International Holding Corporation (IHC) holding 1.41% stake for US$ 500 mn.
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 (US$ mn)
  - FY18: 64
  - FY21: 164
  - FY22: 208
  - FY23-25 (Cumu.): 686
- RAB (US$ mn)
  - FY18: 728
  - FY22: 993

- 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%

Note: * Others include BEST, MSEDC & Tata Power, AMI – Advanced Metering Infrastructure; BKC – Bandra Kurla Complex, MW – Mega Watt; GDP – GDP – Gross Domestic Product, PU – per unit, ABR – Average billing rate, Source – Population Of Mumbai 2020 (Demographic, Facts, etc.) – India Population 2020, CAGR – Compound Annual Growth Rate, IG – investment Grade, Conversion rate: US$/INR – 76.0
ATL: Transformational Journey with Robust Growth and Credit Discipline

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

- 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 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 (US$ mn)

<table>
<thead>
<tr>
<th>Year</th>
<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></td>
<td>263</td>
<td>264</td>
<td>386</td>
<td>410</td>
<td>595</td>
<td>667</td>
<td>723</td>
</tr>
</tbody>
</table>

Investment grade rating maintained

- FY16: BBB- / Baa3
- FY22: BBB- / Baa3

<table>
<thead>
<tr>
<th>Year</th>
<th>FY16</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4.6x</td>
<td>4.2x</td>
</tr>
<tr>
<td></td>
<td>10.9%</td>
<td>9.2%</td>
</tr>
<tr>
<td></td>
<td>5.8 years</td>
<td>9.1 years</td>
</tr>
</tbody>
</table>

Consistent outperformance in operating assets (All figures in US$ mn)

ATSOl Obligor Group

<table>
<thead>
<tr>
<th>Year</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
</table>
|      | 223  | 214  | 288#
|      | 297  | 298# |

USPP Assets

<table>
<thead>
<tr>
<th>Year</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>79</td>
<td>79</td>
<td>86</td>
</tr>
<tr>
<td></td>
<td>80</td>
<td>81</td>
<td></td>
</tr>
</tbody>
</table>

AEML

<table>
<thead>
<tr>
<th>Year</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>241</td>
<td>245</td>
<td>274*</td>
</tr>
<tr>
<td></td>
<td>261</td>
<td>274</td>
<td></td>
</tr>
</tbody>
</table>

Notes: Constant rate of US$ INR 76 has been used for US$ conversion of EBITDA; #Including one-time income of INR 3295.2 Mn (US$ 43 mn) in FY21 and INR 2512 Mn (US$ 33 mn) in FY22; ^Includes EBITDA for AEML and PDSL - Power Distribution Services Limited; EBITDA projections and actuals are from compliance certificates; ROA: Return on Assets, Ckm: Circuit Kilometer, HVDC: High voltage direct current, EBITDA: Earning before interest tax and depreciation, GMTN: Global Medium Term Note, ATSOL: Adani Transmission Step One Ltd., USPP: US Private Placement, CAGR: Compound Annual Growth Rate, QIA: Qatar Investment Authority.
ATL: Solid Locked-In Growth in both Transmission and Distribution

Transmission Project Pipeline (US$ mn)

<table>
<thead>
<tr>
<th>No. of projects</th>
<th>Project cost (US$ mn) (4)</th>
<th>COD/SCOD(2,3)</th>
<th>Fully operational tariff (US$ mn)(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating ROA Assets</td>
<td>4 projects</td>
<td>1,408</td>
<td>COD: Aug’12-Mar’15</td>
</tr>
<tr>
<td>Operating TBCB Projects</td>
<td>18 projects</td>
<td>1,527</td>
<td>COD: Dec’13-Sep’22</td>
</tr>
<tr>
<td>Under-construction projects (Est.)</td>
<td>8 projects</td>
<td>1,403</td>
<td>COD3: May’22-Jan’24</td>
</tr>
<tr>
<td></td>
<td>1 HVDC project</td>
<td>921</td>
<td>April’25</td>
</tr>
</tbody>
</table>

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

AEML Capex Schedule (US$ mn)

- Fully funded capex plan of US$ 686 mn over FY23-25
- Capex-led growth in Regulated Asset Base (asset hardening) to drive growth in returns
- Significant Smart Metering Opportunity

Notes: 1) Considered actual revenue for Operating ROA and Operating TBCB assets as of FY22 and for under-construction projects considered 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) Considered actual project cost including any escalations if any; 5) ROA: Return on Assets, TBCB: Tariff base competitive bidding, HVDC: High voltage direct current, O&M: Operation and Maintenance; EBITDA: Earning before interest, tax & depreciation; Conversion rate: US$/INR = 76.0

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>868</td>
<td>1,208</td>
<td>1,618</td>
</tr>
<tr>
<td>523</td>
<td>1,208</td>
<td>1,618</td>
<td>2,093</td>
</tr>
</tbody>
</table>

Transmission Lines (’000 ckms) | 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

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

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 ~15 years

- Rs. 2,870 Bn / US$ 38 Bn
- Rs. 3,030 Bn / US$ 40 Bn
- Rs. 2,280 Bn/ US$ 30 Bn

PGCIL
Private Sector
STU’s
**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). ATL won smart metering project worth Rs. 13 billion to install 10.8 Lakh smart meters for BEST in October 2022.

**Current Inefficiencies Faced by Discoms**

<table>
<thead>
<tr>
<th>State owned distribution utilities (Discoms) plagued by structural issues and financial inefficiencies</th>
</tr>
</thead>
<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>
</table>

**How Privatisation Will Help Reform The Sector**

<table>
<thead>
<tr>
<th>Privatization to help turn around Discoms through operational efficiencies, higher investment and better consumer services(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operational efficiencies</strong>: Reduce AT&amp;C losses, improve collection efficiencies, reliability metrics (SAIDI(4), SAIFI(4))</td>
</tr>
<tr>
<td><strong>Power purchase</strong>: Optimisation in power mix to reduce power purchase cost and in turn reduce consumer tariff</td>
</tr>
<tr>
<td><strong>Investment to strengthen network</strong>: Above efficiencies will allow investment towards improving network reliability</td>
</tr>
<tr>
<td><strong>Better consumer services</strong>: Faster responsiveness, consumer-centric service delivery model, quick redressal of consumer grievance</td>
</tr>
</tbody>
</table>

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**

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

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

**Return on Capital**
- Interest Costs (Term debt and Working Capital)
- Return on Equity grossed up for tax

**Efficiency Gains**
- Additional incentives linked to efficiencies

**Return of Capital**
- Total @ 90% RAB (Salvage Value @ 10%)
  - Depreciation

**RAB Components (Regulated Debt and Equity)**
- **Return on Capital**
- **Efficiency Gains**
- **Return of Capital**

**Regulatory landscape**
- CERC and SERC established & predictable in maintaining and defining tariffs

**MYT Determination**
- CERC – 20 years track record
- MERC – 19 years track record

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### 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

**Cheap @ 90% RAB**

**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)

**Central Payment Pool**
- CTU (PGCIL) / STU acts as revenue aggregator

**Transmission Licensees**
- PGCL + 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
ATL Business Philosophy
ATL: Business Philosophy focusing on De-risking at every stage of project lifecycle

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 %

<table>
<thead>
<tr>
<th>Year</th>
<th>Average System Availability %</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY18</td>
<td>99.9%</td>
</tr>
<tr>
<td>FY19</td>
<td>99.8%</td>
</tr>
<tr>
<td>FY20</td>
<td>99.8%</td>
</tr>
<tr>
<td>FY21</td>
<td>99.9%</td>
</tr>
<tr>
<td>FY22</td>
<td>99.7%</td>
</tr>
</tbody>
</table>

Distribution business - Supply Reliability (ASAI) %

<table>
<thead>
<tr>
<th>Year</th>
<th>Supply Reliability (ASAI) %</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY18</td>
<td>99.990%</td>
</tr>
<tr>
<td>FY19</td>
<td>99.990%</td>
</tr>
<tr>
<td>FY20</td>
<td>99.992%</td>
</tr>
<tr>
<td>FY21</td>
<td>99.993%</td>
</tr>
<tr>
<td>FY22</td>
<td>99.996%</td>
</tr>
</tbody>
</table>

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
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>
<th>FY22</th>
</tr>
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<tbody>
<tr>
<td>99.992%</td>
<td>99.993%</td>
<td>99.996%</td>
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</table>

Consistent decline in tariff

<table>
<thead>
<tr>
<th></th>
<th>Avg. Power Purchase Cost (INR/unit)</th>
<th>Avg. Billing Rate (INR/unit)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY20</td>
<td>4.58</td>
<td>9.21</td>
</tr>
<tr>
<td>FY21</td>
<td>4.44</td>
<td>7.56</td>
</tr>
<tr>
<td>FY22</td>
<td>5.25</td>
<td>7.53</td>
</tr>
</tbody>
</table>
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**
- LRA for future unfunded capex
- Free Cashflow from operational projects providing necessary equity capital for growth

**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 upsized to fund confirmed projects and upcoming project

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 (June 2021)
- 100% term debt from capital markets
- Equity Component Increased
- Fully funded long term capex program

Stage-4 (Proposed 2025)
- 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
Investment Case
**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: O&M Philosophy focused on Reliability, Longevity, Sustainability & Safety**

### Average Availability

<table>
<thead>
<tr>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>99.9%</td>
<td>99.8%</td>
<td>99.8%</td>
<td>99.5%</td>
<td>99.7%</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

### Notes:
AI: Artificial intelligence; ML: Machine Learning; EMI: Electro Magnetic Induction; LSSR: Life Saving Safety Rules
**ATL:** As a matured O&M player, shifting from Time-based Maintenance to Reliability Centered Maintenance

<table>
<thead>
<tr>
<th>Time-based Maintenance (TBM)</th>
<th>Preventive Maintenance (PM)</th>
<th>Condition-based Maintenance (CBM)</th>
<th>Reliability Centered Maintenance (RCM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Emergency restoration system</td>
<td>• SAP Integration for triggering and closure of PM activities</td>
<td>• Performing key tests based on equipment health condition</td>
<td>• Image Analytics and Drone surveillance of assets</td>
</tr>
<tr>
<td>• Offline condition assessment</td>
<td>• Regular monitoring of SF6 gas pressure in Breaker</td>
<td>• Online Partial Discharge (PD) for GIS</td>
<td>• Asset Performance Management (APM)</td>
</tr>
<tr>
<td>• Solar module cleaning</td>
<td>• Checking of all parts of equipment &amp; cleaning</td>
<td>• Tan Delta measurement of equipment</td>
<td>• Sensorization of assets</td>
</tr>
<tr>
<td>• Preventive &amp; Corrective actions</td>
<td>• Field force mobility</td>
<td>• PID of insulator</td>
<td>• Health index monitoring of critical equipments</td>
</tr>
<tr>
<td>• Dry cloth cleaning</td>
<td>• Insulator washing</td>
<td>• Asset segregation based on grading</td>
<td>• SF6 gas analyzer</td>
</tr>
</tbody>
</table>

Harnessing Cutting-edge Technology for advanced O&M

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

<table>
<thead>
<tr>
<th>Phase</th>
<th>Development</th>
<th>Operations</th>
<th>Capital Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-bid</td>
<td>Original Est. Project Cost Rs. 36 Bn</td>
<td>Original Est. Cost Rs. 0.5 Bn</td>
<td>Optimized RoE of 55%</td>
</tr>
<tr>
<td>Actual</td>
<td>Actual Project Cost Rs. 32 Bn</td>
<td>Actual Cost Rs. 0.32 Bn</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

62.5% Equity released

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

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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

---

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%
ATL's Under-construction Asset Portfolio as of Q2FY23

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

ATL’s “Grid-to-Switch” Integrated Platform
- Transmission Line (Ckms)
- Distribution Customers (mn)

Adani Transmission Limited

Under Construction

<table>
<thead>
<tr>
<th>A</th>
<th>304 cKm</th>
<th>292 cKm</th>
<th>38 cKm</th>
<th>1,060 cKm</th>
<th>74 cKm</th>
<th>1,756 cKm</th>
<th>80 cKm</th>
<th>221 cKm</th>
<th>10 cKm</th>
</tr>
</thead>
<tbody>
<tr>
<td>B</td>
<td>1,000 MVA</td>
<td>3,000 MVA</td>
<td>2,500 MVA</td>
<td>2,736 MVA</td>
<td>1,500 MVA</td>
<td>3,500 MVA</td>
<td>1,000 MW</td>
<td>4,500 MW</td>
<td>1,000 MW</td>
</tr>
<tr>
<td>C</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
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<td>D</td>
<td>Fixed tariff (TCB)</td>
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<td>State</td>
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<tr>
<td>F</td>
<td>INR 6.7 Bn</td>
<td>INR 8.1 Bn</td>
<td>INR 3.2 Bn</td>
<td>INR 12 Bn</td>
<td>INR 18.9 Bn</td>
<td>INR 35 Bn</td>
<td>INR 70 Bn</td>
<td>INR 12 bn</td>
<td>INR 26n</td>
</tr>
</tbody>
</table>

Notes: #HVDC project SPV will be 100% subsidiary of AEML (Adani Electricity); 1) Asset base for under-construction assets – as per the estimated project cost as of June 2021; (2) Provisional Scheduled Commercial Operation Date (SCOD); NKTL = North Karanpura Transco Limited; GTL: Ghatampur Transmission Limited; OBTL: Obra Transmission Limited; LBTL: Lakadia Bhuj Transmission Limited; JKTL: Jam Kham baliya Transmission Limited; KVTL: Kharghar Vikhroli Transmission Limited; WKTL: Warora Kurnool Transmission Limited; WHVDC: Mumbai-Hyderabad Transmission Limited; HVDC: Khavda Transmission Limited; Karur Transmission Limited; 100% = 100% owned by Adani Group.  
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