CONTENTS

04-07 Adani Portfolio Overview 04
09-15 About ATL 09
17-24 ATL Business Philosophy 17
26 ATL Investment Case 26
28-29 Annexure – Asset Portfolio 28
Adani Portfolio Overview
**Adani: A World Class Portfolio**

**Flagship**
- Incubator (72.3%)
- AEL

**Infrastructure and Utility Core Portfolio**
- Energy & Utility (60.5%)
  - AGEL Renewables
  - ATGL\(^3\) Gas Discom (37.4%)
- Transport & Logistics (65.6%)
  - APSEZ
  - APFL IPP
- ADL Digital Limited

**Primary Industry**
- Materials, Metal & Mining (100%)
  - NQXT\(^2\)
  - Cement* (100%)
  - PVC (100%)
  - Copper, Aluminum (100%)

**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**

1. Combined m-cap of all listed entities as on June 30, 2022, US$/INR – 78.90
2. NQXT: North Queensland Export Terminal
3. ATGL: Adani Total Gas Ltd, JV with Total Energies
4. Data center, JV with EdgeConnex
5. APSEZ: Adani Ports and Special Economic Zone Limited
6. ATL: Adani Transmission Limited
7. T&D: Transmission & Distribution
8. APL: Adani Power Limited
9. AGEL: Adani Green Energy Limited
10. AAHL: Adani Airport Holdings Limited
11. ARTL: Adani Roads Transport Limited
12. ANIL: Adani New Industries Limited
13. AWL: Adani Wilmar Limited
14. ADL: Adani Digital Limited

* Acquisition of Ambuja Cements Ltd and ACC Ltd for ~66MTPA of capacity is under regulatory approvals and with this acquisition, Adani is now India's second largest cement manufacturer.

(%) - Represents public traded listed verticals

(%) - AEL equity stake in its subsidiaries
**Adani: Decades long track record of industry best growth rates across sectors**

<table>
<thead>
<tr>
<th><strong>Transmission Network (ckm)</strong></th>
<th><strong>Port Cargo Throughput (MMT)</strong></th>
<th><strong>Renewable Capacity (GW)</strong></th>
<th><strong>CGD(^7) (GAs(^8) covered)</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Industry</strong></td>
<td><strong>adani</strong></td>
<td><strong>Industry</strong></td>
<td><strong>adani</strong></td>
</tr>
<tr>
<td>2016 320,000 ckm</td>
<td>18%</td>
<td>2014 972 MT</td>
<td><strong>2015 62 GAs</strong></td>
</tr>
<tr>
<td>2022 456,716 ckm</td>
<td><strong>6%</strong></td>
<td>2022 1,320 MT</td>
<td><strong>2022 293 GAs</strong></td>
</tr>
<tr>
<td><strong>APSEZ</strong></td>
<td><strong>18%</strong></td>
<td><strong>4%</strong></td>
<td><strong>25%</strong></td>
</tr>
<tr>
<td>Highest availability among Peers</td>
<td><strong>EBITDA margin: 92%(^1,3,5)</strong></td>
<td>Highest Margin among Peers globally</td>
<td><strong>EBITDA margin: 55%</strong></td>
</tr>
<tr>
<td><strong>Next best peer margin: 88%</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Transmission Network (ckm)</strong></td>
<td></td>
<td><strong>Renewable Capacity (GW)</strong></td>
<td></td>
</tr>
<tr>
<td>2016 320,000 ckm</td>
<td><strong>6%</strong></td>
<td>2016 46 GW</td>
<td><strong>1.4x</strong></td>
</tr>
<tr>
<td>2022 456,716 ckm</td>
<td><strong>6%</strong></td>
<td>2022 150 GW(^6)</td>
<td><strong>36%</strong></td>
</tr>
<tr>
<td><strong>AGEL</strong></td>
<td><strong>12%</strong></td>
<td>2022 20.3 GW(^6)</td>
<td></td>
</tr>
<tr>
<td>Worlds largest developer</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA margin: 92%(^1,4)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Among the best in Industry</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ATGL</strong></td>
<td><strong>25%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>India’s Largest private CGD business</td>
<td><strong>EBITDA margin: 41%(^10)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Transformative model driving scale, growth and free cashflow</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: 1 Data for FY22; 2 Margin for ports business only. Excludes forex gains/losses; 3 EBITDA = PAT + 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; 9 Industry data is from market intelligence; 10. 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

### Phase
- **Origination**
  - Analysis & market intelligence
  - Viability analysis
  - Strategic value

- **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
- **India's Largest Commercial Port (at Mundra)**
  - Highest Margin among peers
- **Longest Private HVDC Line in Asia (Mundra – Mohindergarh)**
  - Highest line availability
- **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**

### Notes:
- O&M: Operations & Maintenance
- HVDC: High voltage direct current
- PSU: Public Sector Undertaking
- 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.

### Debt profile moving from PSU's banks to Bonds
- March 2016:
  - PSU: 31%
  - Banks: 18%
  - DII: 6%
  - Global Int. Banks: 37%
- March 2022:
  - PSU: 55%
  - Banks: 8%
  - DII: 6%
  - Global Int. Banks: 25%

### Performance Indicators:
- **Highest Margin among peers**
- **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**

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

Development

Executive Prowess

Transmission Network of 18,795 ckm\(^{(1)}\)
Built Longest Private HVDC Line in Asia\(^{(2)}\)

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)

Balanced pool mix

Transmission\(^{(3)}\):
52% of EBITDA - Central pool
48% of EBITDA - State pool

Operations

Operating Efficiency

Robust network availability and supply/distribution reliability
One of the lowest O&M cost per ckm\(^{(2)}\)

Consumer-centricity

Supplier of choice for 12 million+ consumers
CSAT surveys for 12 critical processes for high consumer satisfaction and AMI Installation

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

Returns and Equity Value Creation

Equity Partnerships\(^{(5)}\)

Secured primary equity investments from marquee investors – QIA in AEML (Rs 32 bn) and IHC in ATL (Rs 38.5 bn)

Construction Framework Agreement

Fully funded plan, ATL has raised US$ 700 mn revolving facility, additional US$ 2 bn GMTN program in place for AEML Capex program

Significant Growth Potential

Green industrial cluster in Mundra
Increasing participation in renewable grid (eg: HVDC Mumbai, Khavda)
Transmission development in green corridor

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, QIA’s Investment in AEML; Rs 32 bn total investment (Rs 12 bn of Equity); SEZ, AMI: Advanced Metering Infrastructure, Special Economic Zone, 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 Mandvi Limited
About ATL
ATL: Business Snapshot

**Notes:** 1) TBCB: Tariff based competitive bidding; 2) Network includes operational, under construction assets as of June 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

---

**Contracted Assets in Transmission Business**

- 26 TBCB(1) Assets
  - 17 Operating TBCB assets
  - 9 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**

- 100% Transmission Assets
  - 4 Operating Transmission assets with network of 5,051 ckm
- 100% HVDC Transmission line
  - 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

**QIA is a strategic partner in AEML with 25.1% stake**

---

**Public Shareholders**

- 26.1%(3)

**Adani Family**

- 73.9%
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.)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY18</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23-25 (Cumu.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capex</td>
<td>483</td>
<td>1,192</td>
<td>1,619</td>
<td>6,413</td>
</tr>
</tbody>
</table>

RAB (Rs. Crs.)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY18</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>RAB</td>
<td>5,532</td>
<td>7,547</td>
</tr>
</tbody>
</table>

% of Renewable in Power Purchase mix

<table>
<thead>
<tr>
<th>Year</th>
<th>FY18</th>
<th>FY22</th>
<th>FY23 (Target)</th>
<th>FY27 (Target)</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>8.1%</td>
<td>6.6%</td>
<td>30.0%</td>
<td>60.0%</td>
</tr>
</tbody>
</table>

Distribution losses %

<table>
<thead>
<tr>
<th>Year</th>
<th>FY18</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Losses</td>
<td>8.1%</td>
<td>6.6%</td>
</tr>
</tbody>
</table>
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 Rintra 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)
• USS 2 bn GMTN program fully funding AEML's Capex
• USS 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

ATL: Transformational Journey with Robust Growth and Credit Discipline

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>
<th>FY22</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>
<td>5,493</td>
</tr>
</tbody>
</table>

Investment grade rating maintained

<table>
<thead>
<tr>
<th>Year</th>
<th>FY16</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit Rating</td>
<td>BBB- / Baa3</td>
<td>BBB- / Baa3</td>
</tr>
<tr>
<td>Net Debt to EBITDA (x)</td>
<td>4.6x</td>
<td>4.9x</td>
</tr>
<tr>
<td>Cost of debt (%)</td>
<td>10.9%</td>
<td>9.2%</td>
</tr>
<tr>
<td>Average Maturity</td>
<td>5.8 years</td>
<td>9.1 years</td>
</tr>
</tbody>
</table>

Consistent outperformance in operating assets

<table>
<thead>
<tr>
<th>Year</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY20</td>
<td>1,697</td>
<td>1,627</td>
<td>2,191#</td>
</tr>
<tr>
<td>FY21</td>
<td>2,258</td>
<td>2,260#</td>
<td></td>
</tr>
<tr>
<td>FY22</td>
<td>654</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

ATSOI Obligor Group

EBITDA (Projected vs. Actual)

USPP Assets

EBITDA (Projected vs. Actual)

AEML

EBITDA (Projected vs. Actual)

Notes: *Including one time income of INR 3295.2 Mn (US$ 43 mn) in FY21 and INR 2012 Mn (US$ 34 mn) in FY22; ^ Includes EBITDA for AEML and PGDLS. - 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)

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 Rintra 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)
• USS 2 bn GMTN program fully funding AEML’s Capex
• USS 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

Notes: *Including one time income of INR 3295.2 Mn (US$ 43 mn) in FY21 and INR 2012 Mn (US$ 34 mn) in FY22; ^ Includes EBITDA for AEML and PGDLS. - 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</th>
<th>Fully operational tariff (Rs. Bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating ROA Assets</strong></td>
<td>4 projects</td>
<td>107</td>
<td>COD: Aug'12-Mar'15</td>
</tr>
<tr>
<td><strong>Operating TBCB Projects</strong></td>
<td>17 projects</td>
<td>107</td>
<td>COD: Dec'13-June'22</td>
</tr>
<tr>
<td><strong>Under-construction projects</strong></td>
<td>9 projects</td>
<td>110</td>
<td>COD: Aug'22-Oct'23</td>
</tr>
<tr>
<td></td>
<td>1 HVDC project</td>
<td>~70</td>
<td>April'25</td>
</tr>
</tbody>
</table>

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

### AEML Capex Schedule (Rs. Bn)

<table>
<thead>
<tr>
<th>FY23</th>
<th>FY24</th>
<th>FY25</th>
<th>FY26</th>
</tr>
</thead>
<tbody>
<tr>
<td>20</td>
<td>23</td>
<td>22</td>
<td>16</td>
</tr>
</tbody>
</table>

- **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 FY22 and Operating TBCB and Under-construction projects is fully operational first year tariff; 2) COD – Scheduled 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; COD 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.
**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>Transmission Lines ('000 ckms)</th>
<th>Transformation Capacity ('000 MVA)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19</td>
<td>404</td>
</tr>
<tr>
<td>FY24 (P)</td>
<td>868</td>
</tr>
<tr>
<td>FY29 (P)</td>
<td>1,208</td>
</tr>
<tr>
<td>FY34 (P)</td>
<td>828</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 ~15 years**

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

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), 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, SAIFI)
- 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

Notes: 1) Aggregate Technical & Commercial losses; 2) After privatisation in 2002, AT&C 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

<table>
<thead>
<tr>
<th>Costs</th>
<th>RAB Components (Regulated Debt and Equity)</th>
<th>Return on Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>O&amp;M Expenses</td>
<td>Interest Costs (Term debt and Working Capital)</td>
<td>Return on Equity grossed up for tax</td>
</tr>
<tr>
<td>Power Procurement Costs</td>
<td>Additional incentives linked to efficiencies</td>
<td></td>
</tr>
<tr>
<td>All other costs</td>
<td>Total @ 90% RAB (Salvage Value @ 10%)</td>
<td>Depreciation</td>
</tr>
</tbody>
</table>

#### 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

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

**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, MER – 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

**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

**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

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

**Distribution business - Supply Reliability (ASAI) %**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
</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
**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>
<tr>
<td></td>
<td>• Hotline maintenance</td>
<td>• Corona scanning</td>
<td></td>
</tr>
</tbody>
</table>

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**

![Average Availability Chart]

**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

**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

**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**

Sustainability

**High Supply Reliability**

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>99.992%</td>
<td>99.993%</td>
<td>99.996%</td>
<td></td>
</tr>
</tbody>
</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>

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

**Development Phase**

- **Project Construction Financing**
  - 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

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

**Project Construction Financing**

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

**Post-Commissioning Phase**

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

1st issuance - ATL Obligor Group: US$ 500 mn
2nd issuance - ATL Obligor Group: US$ 500 mn
30 year USP 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)

**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

<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="image" alt="Pie chart" /></td>
<td><img src="image" alt="Pie chart" /></td>
<td><img src="image" alt="Pie chart" /></td>
<td><img src="image" alt="Pie chart" /></td>
<td><img src="image" alt="Pie chart" /></td>
</tr>
<tr>
<td>69%</td>
<td>4%</td>
<td>4%</td>
<td>9%</td>
<td>33%</td>
</tr>
<tr>
<td>31%</td>
<td>52%</td>
<td>44%</td>
<td>49%</td>
<td>36%</td>
</tr>
<tr>
<td><strong>Equity Component Increased</strong></td>
<td></td>
<td><strong>ECB</strong></td>
<td></td>
<td><strong>GMTN</strong></td>
</tr>
<tr>
<td><strong>Stage-1 (Acquisition): Aug-18</strong></td>
<td></td>
<td><strong>Stage-2 (Post Acquisition): Feb-20</strong></td>
<td></td>
<td><strong>Stage-3 (June 2021)</strong></td>
</tr>
<tr>
<td>- On acquisition, introduced efficient capital structuring - debt financing of USD 1.1 bn</td>
<td>- QIA’s acquisition of 25.1% stake</td>
<td>- Revolving ECB Capex facility used for RAB growth</td>
<td>- 100% of term debt placed in international capital markets,</td>
<td>- Diversified global investor base to provide stability</td>
</tr>
<tr>
<td>- Debt from Domestic Banks</td>
<td>- Debt reduction through shareholder sub-debt of US$ 282 mn</td>
<td>- Asset hardening improved operational efficiency promoting affordable tariff</td>
<td>- Elongated maturity → liquidity</td>
<td>- Elongated maturity → liquidity</td>
</tr>
<tr>
<td>- Fresh capex debt (D/E 70:30) at competitive pricing</td>
<td>- Refinancing through US$ 1 bn IG non amortizing bond</td>
<td>- Successfully placed <strong>US$ 2bn GMTN program</strong> to replace ECB in July 2021</td>
<td>- Diversified global investor base to provide stability</td>
<td>- Elongated maturity → liquidity</td>
</tr>
</tbody>
</table>
| *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

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

- Planned RoE <21%
- Executed RoE of 21%

- Debt (Rs. Bn): Planned 8, Executed 9, Optimized 4
- Equity: Planned 28, Executed 23, Optimized 23

62.5% Equity released

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

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
Annexure – Asset Portfolio
# ATL's Operational Asset Portfolio as of Q1FY23

## Adani Transmission Limited

<table>
<thead>
<tr>
<th>Operating Assets</th>
<th>Recently Commissioned</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Transmission line length</strong></td>
<td><strong>Fixed tariff (TBCB)</strong></td>
</tr>
<tr>
<td>3,834 km</td>
<td>6,630 MVA</td>
</tr>
<tr>
<td>1,217 km</td>
<td>6,000 MVA</td>
</tr>
<tr>
<td>572 km</td>
<td>3,250 MVA</td>
</tr>
<tr>
<td>148 km</td>
<td>360 MVA</td>
</tr>
<tr>
<td>397 km</td>
<td>1,360 MVA</td>
</tr>
<tr>
<td>3,063 km</td>
<td>-</td>
</tr>
<tr>
<td>343 km</td>
<td>-</td>
</tr>
<tr>
<td>650 km</td>
<td>-</td>
</tr>
<tr>
<td>278 km</td>
<td>630 MVA</td>
</tr>
<tr>
<td>611 km</td>
<td>585 MVA</td>
</tr>
<tr>
<td>434 km</td>
<td>-</td>
</tr>
<tr>
<td>348 km</td>
<td>-</td>
</tr>
<tr>
<td>413 km</td>
<td>-</td>
</tr>
<tr>
<td>292 km</td>
<td>292 km</td>
</tr>
<tr>
<td>481 km</td>
<td>481 km</td>
</tr>
<tr>
<td>897 km</td>
<td>897 km</td>
</tr>
<tr>
<td>630 km</td>
<td>630 km</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Regulated return (ROA)</strong></th>
<th><strong>Fixed tariff (TBCB)</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>c. 27 years</td>
<td>4.25 years</td>
</tr>
<tr>
<td>c. 30 years</td>
<td>4.25 years</td>
</tr>
<tr>
<td>c. 11 years</td>
<td>4.25 years</td>
</tr>
<tr>
<td>c. 29 years</td>
<td>4.25 years</td>
</tr>
<tr>
<td>c. 32 years</td>
<td>4.25 years</td>
</tr>
<tr>
<td>c. 35 years</td>
<td>4.25 years</td>
</tr>
<tr>
<td>c. 33 years</td>
<td>4.25 years</td>
</tr>
<tr>
<td>c. 34 years</td>
<td>4.25 years</td>
</tr>
<tr>
<td>c. 34 years</td>
<td>4.25 years</td>
</tr>
<tr>
<td>c. 34 years</td>
<td>4.25 years</td>
</tr>
<tr>
<td>c. 35 years</td>
<td>4.25 years</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Type</strong></th>
<th><strong>Counterparty</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Transmission</td>
<td>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; RWRWT - Rajput Rajnandgaon Warora Transmission Limited; CWTL – Chhattisgarh WR Transmission Limited; ATRL – Adani Transmission (Rajasthan) Limited; ATSCL – Aravali Transmission Service Company Limited; MTGCL – Maru Transmission Service Company Limited; WRSS M – Western Region System Strengthening Scheme Maharashtra; WRSS G – Western Region System Strengthening Scheme Gujarat; (1) 74% in ATSCL 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 – per proposed funding plan.</td>
</tr>
</tbody>
</table>

### 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; RWRWT - Rajput Rajnandgaon Warora Transmission Limited; CWTL – Chhattisgarh WR Transmission Limited; ATRL – Adani Transmission (Rajasthan) Limited; ATSCL – Aravali Transmission Service Company Limited; MTGCL – Maru Transmission Service Company Limited; WRSS M – Western Region System Strengthening Scheme Maharashtra; WRSS G – Western Region System Strengthening Scheme Gujarat; (1) 74% in ATSCL 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 – per proposed funding plan.
ATL's Under-construction Asset Portfolio as of Q1FY23

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)

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

Transmission Line (Ckms)
- Transmission Line (Ckms)
- Distribution Customers (mn)

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

The information contained in this presentation is provided by Adani Transmission Limited (together with its subsidiaries, the “Company” or “ATL”) to you solely for your reference and for information purposes only. This presentation is highly confidential and is being given solely for your information and your use, and may not be retained by you or copied, reproduced or redistributed to any other person in any manner nor any part thereof may be (i) used or relied upon by any other party or for any other purpose; (ii) copied, photocopied, duplicated or otherwise reproduced in any form or by any means; or (iii) re-circulated, redistributed, passed on, published in any media, website or otherwise disseminated, to any other person, in any form or manner, in part or as a whole, without the prior written consent of the Company. Any unauthorized use, disclosure or public dissemination of information contained herein is prohibited. This presentation does not purport to be a complete description of the markets’ conditions or developments referred to in the material. Certain statements made in this presentation may not be in the main historical information or facts and may be “forward-looking statements,” including those relating to general business plans and strategy of Adani Transmission Limited (“ATL”), their future outlook and growth prospects, and future developments in their businesses and their competitive and regulatory environment, and statements which contain words or phrases such as “will,” “expected to,” etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation is for private circulation only and does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of ATL’s shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under, or in relation to, the shares shall be deemed to constitute an offer of or an invitation by or on behalf of ATL, ATL, as-such constitutes a representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation. This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation should not be used as a basis for any investment decision or be relied upon in connection with any contract, commitment or investment decision whatsoever. This presentation does not constitute financial, legal, tax or other product advice. Potential investors must make their own assessment of the relevance, accuracy and adequacy of the information contained in this presentation and must make such independent investigation as they may consider necessary or appropriate for such purpose. The statements contained in this presentation speak only as at the date as of which they are made, and the Company expressly disclaims any obligation or undertaking to supplement, amend or disseminate any updates or revisions to any statements contained herein to reflect any change in events, conditions or circumstances on which any such statements are based. Neither the Company nor any of its respective affiliates, its board of directors, its management, advisers or representatives, including any lead managers and their affiliates, or any other persons that may participate in any offering of securities of the Company, shall have any responsibility or liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. ATL assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. ATL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes. Certain statements made in this presentation may be “forward looking statements” for purposes of laws and regulations of India and other than India. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition, general business plans and strategy, the industry in which the Company operates and the competitive and regulatory environment of the Company. These statements can be recognized by the use of words such as “expects,” “plans,” “will,” “estimates,” “projects,” “targets,” or other words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in such forward-looking statements as a result of various factors and assumptions, including future changes or developments in the Company’s business, its industry, which the Company believes are reasonable in light of its operating experience in recent years. The Company does not undertake to revise any forward-looking statement that may be made from time to time by or on behalf of the Company. Please note that the past performance of the Company is not, and should not be considered as, indicative of future results. No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorized or by on behalf of ATL. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of its should form the basis of or be relied upon in connection with any investment decision or any contract, commitment or purchase to subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration therefrom. This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner. This presentation contains translations of certain Rupees amounts into U.S. dollar amounts at specified rates solely for the convenience of the reader.
Thank You