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

Flagship

Incubator

(69.2%)

AEL

Energy & Utility

(57.3%)

AGEL Renewables

ATL T&D

ATGL\(^3\) Gas Discom

APL IPP

ANIL New Industries

AdaniConneX\(^4\) Data Centre

(100%)

Primary Industry

Materials, Metal & Mining

(63.2%)

Cement\(^5\)

(100%)

PVC

(100%)

Copper, Aluminum

(100%)

Mining Services & Commercial Mining

Direct to Consumer

(44.0%)

AWL Food FMCG

(100%)

Emerging B2C

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 Portfolio: 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 25% \(^{1,3}\)

Note: 1. Data for FY22; 2. Margin for ports business only; Excludes forex gain/losses; 3. EBITDA = PBT + depreciation + net finance costs – other income; 4. EBITDA Margin represents EBITDA earned from power supply; 5. Operating EBITDA margin of transmission business only; does not include distribution business; 6. Contracted & awarded capacity; 7. CGD: City Gas distribution; 8. Geographical Areas - including JVs; 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.

Core Portfolio
- Utility 92%
- Transport 85%
- Consumers Served ~400 mn

Growth 3x
- EBITDA 70% \(^{1,2}\)

Growth 5x
- EBITDA 92% \(^{1,4}\)

Growth 1.4x
- EBITDA 25% \(^{1,3}\)

AEL
- APSEZ
- AGEL
- ATGL
- ATL
- APL

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

### Phase

<table>
<thead>
<tr>
<th>Activity</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>• Analysis &amp; market intelligence</td>
<td>• Site acquisition</td>
<td>• Engineering &amp; design</td>
<td>• Life cycle O&amp;M planning</td>
</tr>
<tr>
<td>• Viability analysis</td>
<td>• Concessions and regulatory agreements</td>
<td>• Sourcing &amp; quality levels</td>
<td>• Asset Management plan</td>
</tr>
<tr>
<td>• Strategic value</td>
<td>• Investment case development</td>
<td>• Equity &amp; debt funding at project</td>
<td>• Energy Network Operation Center (ENOC)</td>
</tr>
<tr>
<td>• India’s Largest Commercial Port (at Mundra)</td>
<td>• Longest Private HVDC Line in Asia (Mundra – Mohindergarh)</td>
<td>• 648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu)</td>
<td>• Centralized continuous monitoring of plants across India on a single cloud-based platform</td>
</tr>
<tr>
<td>Highest Margin among peers</td>
<td>Highest line availability</td>
<td>Constructed and Commissioned in nine months</td>
<td></td>
</tr>
</tbody>
</table>

**Performance**

- **Highest Margin among peers**
- **Highest line availability**
- **Centralized continuous monitoring of plants across India on a single cloud-based platform**

**Notes:**
Parallel Licensing and Smart Metering

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

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

Execution Prowess
Transmission Network of 19,779 ckm
Built Longest Private HVDC Line in Asia

Strategic Presence
Transmission - Presence in 14 states with 33 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

Operating Efficiency
Robust network availability of 99.7% and 99.99% supply/distribution reliability
One of the lowest O&M cost per ckm

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 (Achieved 30% and on track to reach 60% RE power by FY27)
Installed 3.36 MWp solar capacity for auxiliary consumption at substations
Board Diversity and Strengthening

Equity Partnerships
Secured primary and secondary equity investments from marquee investors – QIA in AEML (US$ 452 mn), IHC (US$ 500 mn) and QGG Partners (US$ 230 mn) in ATL

Construction Framework Agreement
Fully funded plan, ATL has raised US$ 700 mn (US$ 1.1 bn fully drawn) revolving facility, additional US$ 2 bn GMTN program in place for AEML Capex program

Significant Growth Potential
Parallel Licensing and Smart Metering
Increasing participation in renewable grid (eg: HVDC Mumbai, Khavda)
Green industrial cluster in Mundra

Note: 1) Transmission network is as of March 2023 and includes operational, under-construction assets; 2) As per internal benchmarking on global transmission peers; 3) Pool mix as of FY23 4) HVDC: Highest voltage direct current – Longest at the time of commissioning; 5) QIA’s Investment in AEML: US$ 452 mn (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: AMI: Advanced Metering Infrastructure, 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, Km: 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 71.65% → IHC 1.41%(3) → AEML Discom 74.9%

ROA Assets in Transmission and Distribution Business

- MUL Discom 100%
- AEML Discom 100%

QIA is a strategic partner in AEML with 25.1% stake

Contracted Assets in Transmission Business

- 28 TBCB(1) Assets
  - 20 Operating TBCB assets
  - 8 Under-construction TBCB Assets
  - Transmission network of 13,928(2) ckm and Concession Life of 35 years + 30 years of residual life of asset

- Smart Metering
  - 2 Under-construction AMI Project
  - 18.5 Lakh smart meters project for BEST and APDCL(5)

- Transmission Assets
  - 4 Operating Transmission assets with network of 5,051 ckm
  - HVDC Line of 80 ckm in Mumbai which will enable higher green power into Mumbai

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

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

Notes: 1) TBCB: Tariff based competitive bidding; 2) Network includes operational, under construction assets as of March 2023; AEML: Adani Electricity Mumbai Limited; MUL: MPSEZ Utility Limited (Mundra SEZ); AMI: Advanced Metering Infrastructure; HVDC: High voltage direct current; ROA: Return on Assets; Ckm: Circuit Kilometer; Sq.Km: Square Kilometer; 3) Primary Equity - International Holding Corporation (IHC) holding 1.41% stake for US$ 500 mn (Rs. 3,850 Crs); 4) Secondary Equity - GQG Partners holding 2.55% stake for US$ 230 mn (Rs. 1,898 Crs) as of March 3, 2023; 5) Brihanmumbai Electric Supply & Transport Undertaking (BEST) – 10.8 Lakh smart meters (Rs 13 bn or US$ 158 mn) and Assam Power Distribution Company Limited (APDCL) – 7.7 Lakh smart meters (Rs. 8.5 bn or US$ 103 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

AEML – Key Milestones Since Acquisition in 2018

Servicing 12 million consumers in Mumbai with Consumer-centric Mindset

Note: * Others include BEST, MSEDCL & 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 , RAB: Regulatory Assets Base, IG : investment Grade; Considered US$ INR rate of 82
ATL: Transformational Journey with Robust Growth and Credit Discipline

ATL has delivered an impressive 17.3% CAGR in EBITDA from FY16-23, while still demonstrating credit discipline and maintaining investment grade rating.

**Key Business Levers and Long-Term Growth Outlook**

- **Transmission Business and TBCB bids**: Maintain robust profitability (92% EBITDA margin) and maintain market share upwards of 20-25% in TBCB bids and continue to fetch ROA (cost-plus) assets.
- **Distribution Business**: Grow existing Discoms (AEML and MUL) in terms of consumer access, asset base and profitability with operating efficiencies, capex-led asset hardening and world class business practices.
- **Parallel Distribution License**: To secure a parallel license and emerge as a preferred supplier in newer geographies like Navi Mumbai, Greater Noida, Thane, Aurangabad, Nashik, Kharghar, Panvel and more.
- **Smart Metering**: Enhance and Integrate Distribution platform by offering smart metering solutions and garner a meaningful market share in the overall pie (current market share of 18% with an order book of US$ 1.9 billion).
- **District Cooling Solutions and Transmission Opportunity in International Markets** are emerging growth levers.

**Operating Portfolio**

- 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
- 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 and GGQ infused fresh equity
- Acquired MUL - Discom in Mundra SEZ area
- Forayed into Smart Metering Business

**EBITDA (US$ mn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>244</td>
</tr>
<tr>
<td>FY17</td>
<td>245</td>
</tr>
<tr>
<td>FY18</td>
<td>358</td>
</tr>
<tr>
<td>FY19</td>
<td>380</td>
</tr>
<tr>
<td>FY20</td>
<td>551</td>
</tr>
<tr>
<td>FY21</td>
<td>618</td>
</tr>
<tr>
<td>FY22</td>
<td>670</td>
</tr>
<tr>
<td>FY23</td>
<td>744</td>
</tr>
</tbody>
</table>

**Investment grade rating maintained**

<table>
<thead>
<tr>
<th>Year</th>
<th>Credit Rating</th>
<th>Net Debt to EBITDA (x)</th>
<th>Cost of debt (%)</th>
<th>Average Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>BBB-/ Baa3</td>
<td>4.6x</td>
<td>10.9%</td>
<td>5.8 years</td>
</tr>
<tr>
<td>FY23</td>
<td>BBB-/ Baa3</td>
<td>4x</td>
<td>9.1%</td>
<td>8.1 years</td>
</tr>
</tbody>
</table>

### 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)</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>1,329</td>
<td>COD: Aug’12-Mar’15</td>
</tr>
<tr>
<td>Operating TBCB Projects</td>
<td>20 projects</td>
<td>1,532</td>
<td>COD: Dec’13-Dec’22</td>
</tr>
<tr>
<td>Under-construction projects</td>
<td>8 projects</td>
<td>1,571</td>
<td>COD:(^{3}): Aug’23-Mar’25</td>
</tr>
<tr>
<td></td>
<td>1 HVDC project</td>
<td>854</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Smart Metering (LOI projects) and DCS</td>
<td>610</td>
<td>April’25</td>
</tr>
</tbody>
</table>

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

#### AEML Capex Schedule (US$ mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>No. of projects</th>
<th>Project cost (US$ mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY24</td>
<td>141</td>
<td>1,329</td>
</tr>
<tr>
<td>FY25</td>
<td>215</td>
<td>1,532</td>
</tr>
<tr>
<td>FY26</td>
<td>208</td>
<td>1,571</td>
</tr>
</tbody>
</table>

Notes: 1) Considered actual revenue for Operating ROA and Operating TBCB assets as of FY23 with full year tariff added for newer projects and for under-construction projects considered fully operational first year tariff; 2) 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; 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; DCS: District Cooling System; Considered US$ INR rate of 82

- Fully funded capex plan of US$ 563 mn over FY24-26
- Capex-led growth in Regulated Asset Base (asset hardening) to drive growth in returns
- Significant Smart Metering Opportunity

Capex is focused on consumer-centricity
**ATL: Size of Transmission Opportunity** for Private Players is ~US$ 28 bn worth projects over 10-15 years

**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 47 projects out of total 77 transmission TBCB projects awarded since April-15(5).
- Identified TBCB opportunity in near-term is about Rs. 670 Bn / US$ 8.1 Bn(5) 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>Year</th>
<th>Transmission Lines ('000 ckms)</th>
<th>Transformation Capacity ('000 MVA)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19</td>
<td>404</td>
<td></td>
</tr>
<tr>
<td>FY24 (P)</td>
<td>868</td>
<td></td>
</tr>
<tr>
<td>FY29 (P)</td>
<td>1,208</td>
<td></td>
</tr>
<tr>
<td>FY34 (P)</td>
<td>1,618</td>
<td></td>
</tr>
<tr>
<td>FY34 (P)</td>
<td>2,093</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
- The 500 RE Integration-led transmission opportunity pegged by CEA in December 2023 is Rs 2.4 Lakh Crs (US$ 30 billion) by 2030

**Overall investment of Rs. 8,180 Bn / US$ 100 bn over 10-15 years**

- Rs. 2,870 Bn / US$ 35 Bn for PGCIL
- Rs. 3,030 Bn / US$ 37 Bn for Private Sector
- Rs. 2,280 Bn / US$ 28 Bn for STU's

**Opportunity for Private Sector Players is Rs. 2,280 Bn / US$ 28 bn**

Notes: 1) Opportunity size as per internal study conducted by Deloitte in Jan 2019; 2) CEA; 3) FX rate as on May 2023; of US$/INR ~ 82; 4) TBCB: Tariff base competitive bidding, RFP/RFQ: Request for Proposal/Request for Quotation, Ckms: Circuit Kilometers, MVA: Mega Volt Ampere, RE: Renewable Energy, GW: Giga Watt; PGCIL: Power Grid Corporation of India Ltd; 5) Data as of May 2023
ATL: Distribution Privatization and Parallel Distribution Opportunity

- 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
- Adani Distribution platform intends to position as the electricity supplier of choice and focus to provide world class infrastructure & customer service
- Parallel Distribution Licensee: Target ≥ 20% of the total market size – 38.8 BUs or approx. 4.5 million customers
- Smart Metering Opportunity – Estimated Market Size of 25 Crs Meters requiring investment of Rs. 2.2 Lakh Crs / US$ 27 billion by FY26(5). ATL won smart metering project worth Rs. 22 billion (US$ 268 mn) to install 18.5 Lakh smart meters project for BEST and APDCL

Current Inefficiencies Faced by Discoms

State owned distribution utilities (Discoms) plagued by structural issues and financial inefficiencies

- 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

Adani’s Core Competency and Distribution Expertise

- Cost Competitiveness – Cheap bulk power sourcing, Opex control, centralized sourcing for Capex etc.
- Digitization – AEML, a showcase DISCOM using digital technologies for customer and resource deployment
- Tacit knowledge of Regulatory mechanism, Network design & operations, managing collective bargaining etc.
- Value Added Services like Green Power, Energy Audits, EV Charging

Ensuring world class reliability & quality of supply at competitive rates – AEML has been ranked #6 in 2021 and #1 in 2022 out of 52 DISCOMs rated by PFC and Ministry of Power in their integrated DISCOM ratings

Notes: 1) Aggregate Technical & Commercial losses; 2) After privatization 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; 6) BUs – Billion Units, 7) DISCOM – Distribution Company, 8) PFC – Power Finance Corporation; 9) MUs – Million Units
ATL: Attractive Industry Opportunity supported by an Evolved and Stable Regulatory Regime

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

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

RAB Components (Regulated Debt and Equity)
- Return on Capital
  - Interest Costs (Term debt and Working Capital)
  - Return on Equity grossed up for tax
- Efficiency Gains
  - 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)

- Annual Fixed Tariff for concession period
  - Provides Visibility of Cash flow
- Escalable Tariff (if any)
  - Linked to inflation (Initial Year Fixed as per Bid)
- Incentives (Linked to Availability)
  - Incentive helps offset O&M Expenses

Transmission: Payment Pooling Mechanism Reduces Counterparty Risk

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

Regulatory landscape
- CERC and SERC established & predictable in maintaining and defining tariffs
- CERC and state regulatory body (e.g., MERC, RERC) determine:
  - Return on assets (ROA)
  - Adopt TBCB tariffs
  - Incentive triggers

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

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, Operate, BOT – Build Operate and Transfer
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: 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 22% in FY22 and 20% in FY23
- 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**

**Robust Transmission and Distribution Network**

**Transmission business - Average System Availability %**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ckm</td>
<td>5,450</td>
<td>8,600</td>
<td>13,562</td>
<td>14,740</td>
<td>18,336</td>
<td>18,795</td>
<td>19,779</td>
</tr>
<tr>
<td>%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY18</td>
<td>99.9%</td>
<td>99.8%</td>
<td>99.8%</td>
<td>99.9%</td>
<td>99.7%</td>
<td>99.7%</td>
<td></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>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td></td>
<td></td>
<td></td>
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</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); AHW: 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

Notes: 1) Average billing rate doesn't include FAC charges levied (ABR with FAC is 8.23 Rs/kWh);
GIS - Geographical information system, WMS - Work Management system, OMS - Outage management system, CRM - Customer relationship management, FAC - Fuel adjustment charges

High Supply Reliability

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reliability</td>
<td>99.992%</td>
<td>99.993%</td>
<td>99.996%</td>
<td>99.995%</td>
</tr>
</tbody>
</table>

Consistent decline in tariff

- Avg. Power Purchase Cost (INR/unit)
- Avg. Billing Rate (INR/unit)

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avg. Power Purchase Cost</td>
<td>4.58</td>
<td>4.44</td>
<td>5.25</td>
<td>5.91</td>
</tr>
<tr>
<td>Avg. Billing Rate</td>
<td>9.21</td>
<td>7.56</td>
<td>7.53</td>
<td>7.52(1)</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

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

**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

**Cash to Growth**
- Free Cashflow from operational projects providing necessary equity capital for 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

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)

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)**
- 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
Investment Case
**ATL: Compelling Investment Case**

**Favorable Industry Landscape**
- Significant growth opportunities in Transmission, Distribution and Smart Metering with favourable government policy and strong T&D infrastructure demand with increasing shift to renewable energy and energy efficiency
- 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: As a matured O&M player, shifting from Time-based Maintenance to Reliability Centered Maintenance**

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

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

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

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

**Notes:** GIS: Gas Insulated Sub-station; PID: Punctured Insulator Detection; SF6: Sulfur hexafluoride
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>99.9%</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

**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
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

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

- Planned RoE <21%
- Executed RoE of 21%
- Optimized RoE of 55%

---

### Future of ATL Capital Management Program

#### Enabling Assets to Ensure Efficient Capital Churn Cycle at ATL

- New Asset Construction – Construction Financing and Debt Sizing
- Refinancing Stabilized Asset-Sustainable Debt Upsized
- Free Cash Flow reinvested in growth

#### Value Creation through Replicability and Reinvestment Demonstrated in USPP Pool

- Cash released for further growth
- Fixed FCFE ensuring regular cash streams

---

Notes: TBCB: Tariff-based competitive bidding; USPP: US Private Placement; Ckm: Circuit Kilometer; RoE: Return on Equity; FCFE: Free Cash flow for Equity
## ATL’s Operational Asset Portfolio as of FY23

### Adani Transmission Limited

<table>
<thead>
<tr>
<th>State</th>
<th>Transmission line length</th>
<th>Transmission capacity</th>
<th>Residual concession life / License period</th>
<th>Contract Type</th>
<th>Counterparty</th>
<th>Asset Base</th>
</tr>
</thead>
<tbody>
<tr>
<td>INR 46.6 Bn</td>
<td>1217 km</td>
<td>573 MVA</td>
<td>337 years</td>
<td>348km</td>
<td>292km</td>
<td>38km</td>
</tr>
<tr>
<td>INR 630 MVA</td>
<td>3250 MVA</td>
<td>360 MVA</td>
<td>1356 MVA</td>
<td>630 MVA</td>
<td>585 MVA</td>
<td>585 MVA</td>
</tr>
<tr>
<td>INR 63,000 MVA</td>
<td>3000 MVA</td>
<td>2500 MVA</td>
<td>N/A</td>
<td>N/A</td>
<td>950 MVA</td>
<td>950 MVA</td>
</tr>
</tbody>
</table>

### Operating Assets

<table>
<thead>
<tr>
<th>Line</th>
<th>State</th>
<th>Transmission capacity</th>
<th>Zero Load Capacity</th>
<th>Renewal Capacity</th>
<th>Concession life</th>
<th>Asset Base</th>
</tr>
</thead>
<tbody>
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<td>N/A</td>
<td>950 MVA</td>
<td>950 MVA</td>
</tr>
</tbody>
</table>

### Projects Operationalised in FY23

- **ATL**
  - Operationalised in FY23
- **MEGPTCL**
  - Operationalised in FY23
- **AEML Discom**
  - Operationalised in FY23
- **MUL Discom**
  - Operationalised in FY23
- **ATSL & MTSCL**
  - Operationalised in FY23
- **WTLL, WTPL**
  - Operationalised in FY23
- **ATBSPL**
  - Operationalised in FY23
- **APTL**
  - Operationalised in FY23
- **ATRL**
  - Operationalised in FY23
- **RRWTL**
  - Operationalised in FY23
- **CWRTL**
  - Operationalised in FY23
- **STL**
  - Operationalised in FY23
- **PPP 8/9/10**
  - Operationalised in FY23
- **FBTL**
  - Operationalised in FY23
- **Bikaner Khetri**
  - Operationalised in FY23
- **GTL**
  - Operationalised in FY23
- **Obra-C Badna**
  - Operationalised in FY23
- **Lakadia Bhanaskantha**
  - Operationalised in FY23
- **Lakadia - Bhuj**
  - Operationalised in FY23
- **Jam Khambaliya**
  - Operationalised in FY23

### Notes:
ATL's Under-construction Asset Portfolio as of FY23

### Transmission Line Length

<table>
<thead>
<tr>
<th>Year</th>
<th>Ckm</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>5,450</td>
</tr>
<tr>
<td>FY18</td>
<td>8,600</td>
</tr>
<tr>
<td>FY19</td>
<td>13,562</td>
</tr>
<tr>
<td>FY20</td>
<td>14,740</td>
</tr>
<tr>
<td>FY21</td>
<td>18,336</td>
</tr>
<tr>
<td>FY22</td>
<td>19,779</td>
</tr>
<tr>
<td>FY23</td>
<td>12 mn+</td>
</tr>
</tbody>
</table>

### Distribution Customers (mn)

- FY17: 14,740
- FY18: 18,336
- FY19: 19,779
- FY20: 12 mn+
- FY21: 12 mn+
- FY22: 12 mn+
- FY23: 12 mn+

### Under Construction

<table>
<thead>
<tr>
<th>Contract Type</th>
<th>Transmission Capacity</th>
<th>Asset Base</th>
<th>Residual Concession Life / License Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regulated Return (ROA)</td>
<td>4,500 MW</td>
<td>INR 66.7 Bn</td>
<td>Sept. - July 24</td>
</tr>
<tr>
<td>Fixed tariff (TBCB)</td>
<td>1,000 MW</td>
<td>INR 13.9 Bn</td>
<td>Dec - 23</td>
</tr>
<tr>
<td>Fixed tariff (TBCB)</td>
<td>350 MW</td>
<td>INR 35.7 Bn</td>
<td>Aug - 23</td>
</tr>
<tr>
<td>Fixed tariff (TBCB)</td>
<td>1,000 MW</td>
<td>INR 12 Bn</td>
<td>Mar - 25</td>
</tr>
<tr>
<td>Fixed tariff (TBCB)</td>
<td>4,500 MW</td>
<td>INR 2 bn</td>
<td>Jan - 24</td>
</tr>
<tr>
<td>Fixed tariff (TBCB)</td>
<td>1,000 MW</td>
<td>INR 22 bn</td>
<td>Aug - 24</td>
</tr>
<tr>
<td>Fixed tariff (TBCB)</td>
<td>6,000 MW</td>
<td>INR 12 bn</td>
<td>Mar - 25</td>
</tr>
</tbody>
</table>

### Recently Won

<table>
<thead>
<tr>
<th>Transmission Line (Ckms)</th>
<th>Transformation Capacity</th>
<th>Asset Base</th>
<th>Contract Type</th>
<th>Counterparty</th>
</tr>
</thead>
<tbody>
<tr>
<td>304 ckms</td>
<td>1,060 ckms</td>
<td>6,7 Bn</td>
<td>INR 12 Bn</td>
<td>Centre</td>
</tr>
<tr>
<td>1,000 MW</td>
<td>2,736 MW</td>
<td>N/A</td>
<td>N/A</td>
<td>Centre</td>
</tr>
<tr>
<td>1,000 MW</td>
<td>3500 MW</td>
<td>100%</td>
<td>100%</td>
<td>Centre</td>
</tr>
<tr>
<td>1000 MW</td>
<td>4,500 MW</td>
<td>100%</td>
<td>100%</td>
<td>Centre</td>
</tr>
<tr>
<td>1,000 MW</td>
<td>6,000 MW</td>
<td>100%</td>
<td>100%</td>
<td>Centre</td>
</tr>
</tbody>
</table>

### Notes
1. Asset base for under-construction assets – as per the estimated project cost as of March 2023.
2. Provisional Commercial Operation Date (COD).

#AEMIL - Adani Electricity Mumba Infra Limited 100% shares are currently being held by AEML. Due to CERC restrictions 51% shares are pledged in favor of ATL.

Adani Transmission Limited

<table>
<thead>
<tr>
<th>Asset Base</th>
<th>COD</th>
</tr>
</thead>
<tbody>
<tr>
<td>100% North Karanpura Transmission System</td>
<td>INR 35 Bn</td>
</tr>
<tr>
<td>MP Package II</td>
<td>INR 12 Bn</td>
</tr>
<tr>
<td>Warora - Kurnool</td>
<td>INR 22 bn</td>
</tr>
<tr>
<td>AEMIL HVDC</td>
<td>INR 12 bn</td>
</tr>
<tr>
<td>Khavda Bhuj Transmission</td>
<td>INR 12 bn</td>
</tr>
<tr>
<td>WR SR Transmission (Narendra-Pune Line)</td>
<td>INR 12 bn</td>
</tr>
</tbody>
</table>

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

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

Since ATL's evolution its Transmission Network (ckms) has grown 3.5x and expanded into Distribution businesses.

Adani Transmission Limited

- NKTL: North Karanpura Transmission System
- MP Package II: MP Power Transmission on Package-II Ltd
- WKTL: Warora - Kurnool
- AEMIL HVDC: Khavda Bhuj Transmission
- WR SR: WR SR Transmission (Narendra-Pune Line)
- KTL: Khavda-II-A Transmission

 Transmission Line (Ckms)

- FY17: 5,450 Ckm
- FY18: 8,600 Ckm
- FY19: 13,562 Ckm
- FY20: 14,740 Ckm
- FY21: 18,336 Ckm
- FY22: 19,779 Ckm
- FY23: 12 mn+

- Transmission Capacity
  - FY17: 8,600 Ckm
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  - FY23: 12 mn+
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