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

Flagship

Incubator

(69.2%)

AEL

Infrastructure and Utility Core Portfolio

Energy & Utility

(57.3%)

AGEL

Renewables

(37.4%)

ATGL

Gas Discom

(100%)

ANIL

New Industries

(50%)

AdaniConneX

Data Centre

(100%)

APL

IPP

(71.6%)

ATL

T&D

(75.0%)

APL

IPP

(100%)

APL

IPP

(100%)

Transport & Logistics

(65.1%)

APSEZ

Ports & Logistics

(100%)

NQXT

Cement

(100%)

NQXT

Cement

(100%)

Primary Industry

Materials, Metal & Mining

(63.2%)

Cement

(100%)

Cement

(100%)

Direct to Consumer

Emerging B2C

Transport & Logistics

(100%)

APL

IPP

(75.0%)

APL

IPP

(100%)

APL

IPP

(100%)

Copper, Aluminum

(100%)

Mining Services & Commercial Mining

(100%)

Food FMCG

(100%)

ADL

Digital

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


**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% \(^{1,4}\)
  - Growth 1.4x
  - EBITDA 25% \(^{1,3}\)

- **National footprint with deep coverage**

Note: 1. Data for FY22; 2. Margin for ports business only. Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply; 5. Operating EBITDA margin of transmission business only, does not include distribution business; 6. Contracted & awarded capacity; 7. CGD: City Gas distribution; 8. GAs - Geographical Areas - Including JV; 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% \(^{1,3}\)
Adani: Repeatable, robust & proven transformative model of investment

**Phase**

**Activity**

**Performance**

<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>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></td>
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</tbody>
</table>

- 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

- Energy Network Operation Center (ENOC)
  - Centralized continuous monitoring of plants across India on a single cloud-based platform

- Redesigning the capital structure of the asset
- Operational phase funding consistent with asset life

- First ever GMTN of US$ 2bn by AEML - an SLB in line with India’s COP26 goals
- ATL tied up revolving facility of US$ 1.1bn to fund its green infrastructure thrust.
- Issuance of 20 & 10 year dual tranche bond of US$ 750 mn - APSEZ the only infrastructure company to do so
- Green bond issuance of US$ 750 mn establishes AGEL as India’s leading credit in the sector

**Notes:**
- O&M: Operations & Maintenance, HVDC: High voltage direct current, PSU: Public Sector Undertaking (Public Banks in India), GMTN: Global Medium-Term Notes, SLB: Sustainability Linked Bonds, AEML: Adani Electricity Mumbai Ltd.

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

- PSU: 6%
- Pvt. Banks: 25%
- Bonds: 37%
- DII: 18%
- Global Int. Banks: 8%
- PSU – Capex LC: 6%

**March 2016**

- PSU: 31%
- Pvt. Banks: 6%
- Bonds: 55%
- DII: 6%
- Global Int. Banks: 8%

**March 2022**
**ATL: A platform well-positioned to leverage growth opportunities in T&D business**

**Development**
- **Execution Prowess**
  - Transmission Network of 19,779 ckm\(^{(1)}\)
  - Built Longest Private HVDC Line in Asia\(^{(4)}\)

**Operations**
- **Operating Efficiency**
  - Robust network availability of 99.7% and 99.99% 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

- **Equity Partnerships\(^{(5,6)}\)**
  - Secured primary and secondary equity investments from marquee investors – QIA in AEML (US$ 452 mn), IHC (US$ 500 mn) and GQG Partners (US$ 230 mn) in ATL

**Returns and Equity Value Creation**
- **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)

- **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

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

**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

**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: High 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, Ckm: Circuit Kilometer, ESG: Environmental, Social and Governance, ROE: Return on Equity, Mn: Million, GMTN: Global Medium Term Note, AEML: Adani Electricity Mumbai Limited
Adani Family 71.65% → adani Transmission

Contracted Assets in Transmission Business

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

Smart Metering

18.5 Lakh smart meters project for BEST and APDCL (5)

Transmission Assets

- 8 Under-construction TBCB Assets
- 2 Under-construction AMI Project

Transmission network of 5,051 ckm

ROA Assets in Transmission and Distribution Business

- 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

Transmission Assets

- 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 972 ckm

Notes:
1) TBCB: Tariff based competitive bidding; 2) Network includes operational, under construction assets as of March 2023; 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) and Assam Power Distribution Company Limited (APDCL) – 7.7 Lakh smart meters (Rs. 8.5 bn)
**AEML: Century old utility serving the “Gateway” city of India**

**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

**Largest Integrated utility in India’s Commercial Capital - Mumbai**

**AEML – Key Milestones Since Acquisition in 2018**

<table>
<thead>
<tr>
<th>Year</th>
<th>Annual Capex (Rs. Crs.)</th>
<th>RAB (Rs. Crs.)</th>
<th>% of Renewable in Power Purchase mix</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY18</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY21</td>
<td>483</td>
<td>5,532</td>
<td></td>
</tr>
<tr>
<td>FY22</td>
<td>1,243</td>
<td>1,584</td>
<td>8.1%</td>
</tr>
<tr>
<td>FY23</td>
<td>1,444</td>
<td>4,619</td>
<td>5.9%</td>
</tr>
<tr>
<td>FY24-26 Cumu</td>
<td>4,619</td>
<td>7,972</td>
<td>60.0%</td>
</tr>
</tbody>
</table>

**Servicing 12 million consumers in Mumbai with Consumer-centric Mindset**

**Note**: *Others include BEST, MSEB, 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
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

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 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

17.3% CAGR growth

1,997
2,005
2,937
3,113
4,519
5,066
5,493
6,101

FY16
FY17
FY18
FY19
FY20
FY21
FY22
FY23

EBITDA (Rs. Crs)

Investment grade rating maintained

Credit Rating
FY16
BBB- / Baa3
FY23
BBB- / Baa3

Net Debt to EBITDA (x)
FY16
4.6x
FY23
4x

Cost of debt (%)
FY16
10.9%
FY23
9.1%

Average Maturity
FY16
5.8 years
FY23
8.1 years

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

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

### Transmission Project Pipeline (Rs. Bn)

**No. of projects** | **Project cost (Rs. Bn)** | **COD/SCOD** | **Fully operational tariff (Rs. Bn)**
--- | --- | --- | ---
Operating ROA Assets | 4 projects | 109 | COD: Aug'12-Mar'15 | 19
Operating TBCB Projects | 20 projects | 126 | COD: Dec'13-Dec'22 | 18
Under-construction projects | 8 projects | 129 | COD: Aug'23-Mar'25 | 14
| 1 HVDC project | 70 | April'25 | -
| Smart Metering (LOI projects) and DCS | 50 | - | -

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

### AEML Capex Schedule (Rs. Bn)

<table>
<thead>
<tr>
<th></th>
<th>FY24</th>
<th>FY25</th>
<th>FY26</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of projects</td>
<td>12</td>
<td>18</td>
<td>17</td>
</tr>
<tr>
<td>Project cost (Rs. Bn)</td>
<td>109</td>
<td>126</td>
<td>129</td>
</tr>
<tr>
<td>Specific Capex Projects</td>
<td>70</td>
<td>50</td>
<td>-</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

### Capex is focused on consumer-centricity

- Fully funded capex plan of Rs. 46 Bn over FY24-26
- Capex-led growth in Regulated Asset Base (asset hardening) to drive growth in returns
- Significant Smart Metering Opportunity
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.

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

India has committed to sourcing 50% of its energy requirements from RE by 2030 targeting renewable capacity of 500 GW.

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.
5) Tariff base competitive bidding (TBCB).
7) 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. 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

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

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, SAIPI: System Average Interruption Frequency Index; 5) UT: Union Territory; 6) BUs – Billion Units, 7) DISCOM – Distribution Company, 8) PFC – Power Finance Corporation; 4) 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
  - Return of Capital:
    - Total @ 90% RAB (Salvage Value @ 10%)
    - Depreciation

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

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

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)

- Services:
  - RBCB
  - Regulatory EBITDA

- Transmission: Payment Pooling Mechanism Reduces Counterparty Risk

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 focusing on De-risking at every stage of project lifecycle

**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

**Notes:**
**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

**Operational Excellence**

- High System Availability percentages:
  - FY23: 99.996%
  - FY22: 99.995%
  - FY21: 99.993%
  - FY20: 99.992%
  - FY19: 99.990%
  - FY18: 99.990%

**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

Sustainability

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>99.992%</td>
<td>99.993%</td>
<td>99.996%</td>
<td>99.995%</td>
<td></td>
</tr>
</tbody>
</table>

Consistent decline in tariff

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

### Project Construction Financing

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

### Cash to Growth

- LRA for future unfunded capex

### Post-Commissioning Phase

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

---

- **Development Phase**
  - Raised green field finance over ~INR 140 Bn (USD 1.9 bn) for project construction
  - NFB limit of INR 1,150 crore (USD 153 mn)
  - Revolving Construction Facility of USD 700 mn

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

- Construction Facility to be upsized to fund confirmed projects and upcoming project

- Free Cashflow from operational projects providing necessary equity capital for growth

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

**Capital structure consistent with underlying Business philosophy**

**Elongated maturity reflecting perpetual nature of business**

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

**Diversified and deep investor base, to provide stability**

**Fully funded long term capex program**

---

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

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

**Stage - 3 (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

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**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
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

Harnessing Cutting-edge Technology for advanced O&M

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>Year</th>
<th>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>

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

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

### 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
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

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

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

Value Creation through Replicability and Reinvestment Demonstrated in USPP Pool
- 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
### Adani Transmission Limited

#### Operational Asset Portfolio as of FY23

**Transmission line length**
- **Adani Transmission (India) Limited**
- **MEGPTCL**
- **AEML Discum**
- **MUL Discum**
- **ATSCIL & MTSCIL**
- **WTOL, WTPL**
- **APTL**
- **Bikaner - Sikar**
- **Raipur - Rajnandgaon - Warora**
- **Chhatrisagar - WR**
- **Sipat - Rajandgaon**
- **Hadoti, Barmer & Thar Lines**
- **Fategarh Bhadla**
- **Bikaner - Sikar**
- **Ghatampur**
- **Obra**
- **Lakadia (Besan) & Wadala (Mundra SEZ Area)**
- **Lakadia (Mundra) - Bhuj**
- **Jam Khambaliya**

**Projects Operationalised in FY23**
- **Transmission capacity**
- **Residual concession life / License period**
- **Contract Type**
- **Counterparty**
- **Asset Base**

<table>
<thead>
<tr>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
<th>F</th>
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</thead>
<tbody>
<tr>
<td>Transmission line length</td>
<td>Transformation capacity</td>
<td>Residual concession life / License period</td>
<td>Contract Type</td>
<td>Counterparty</td>
<td>Asset Base</td>
</tr>
<tr>
<td>3,834 ckms</td>
<td>1,217 ckms</td>
<td>573 ckms</td>
<td>148 ckms</td>
<td>307 ckms</td>
<td>3,063 ckms</td>
</tr>
<tr>
<td>6,630 MVA</td>
<td>6,000 MVA</td>
<td>3,250 MVA</td>
<td>360 MVA</td>
<td>7,560 MVA</td>
<td>1,360 MVA</td>
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<tr>
<td>27 years</td>
<td>30 years</td>
<td>30 years</td>
<td>11 years</td>
<td>29 years</td>
<td>30 years</td>
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<tr>
<td>INR 4.6 Bn</td>
<td>INR 5.7 Bn</td>
<td>INR 0.4 Bn</td>
<td>INR 3.9 Bn</td>
<td>INR 18.2 Bn</td>
<td>INR 2.2 Bn</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; RRWLT - Rajpura Rajnandgaon Warora Transmission Limited; CWTL - Chhattisgarh WR Transmission Limited; ATRL - Adani Transmission (Rajasthan) Limited; ATSCIL - Aravali Transmission Service Company Limited; MTSCIL - Maru Transmission Service Company Limited; WRSS XXI (A) - Western Region System Strengthening Scheme XXI (A) - Maharashtra; WRSS XXII (A) - Western Region System Strengthening Scheme XXII (A) - Maharashtra; WRSS M - Western Region System Strengthening Scheme (Aravali); (1) Asset base for operational assets as per project cost and Mumbai GTD (AEML) as per Regulated Asset Base.
ATL's Under-construction Asset Portfolio as of FY23

### ATL's "Grid-to-Switch" Integrated Platform
- Transmission Line (Ckms)
- Distribution Customers (mn)

### Transmission Line Length

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

### Distribution Customers (mn)

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<thead>
<tr>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
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<th>FY23</th>
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<tr>
<td>12 mn+</td>
<td>12 mn+</td>
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<td>12 mn+</td>
<td>12 mn+</td>
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<td>12 mn+</td>
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### Adani Transmission Limited

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<tbody>
<tr>
<td>NKTL</td>
<td>MP Package II</td>
<td>WKTL</td>
<td>AEMIL</td>
<td>HVDC</td>
<td>Karur</td>
<td>WR-SR</td>
<td>KTL</td>
<td></td>
</tr>
<tr>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
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<td>100%</td>
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</tr>
</tbody>
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### Under Construction

- **304 ckm**
  - 1,060 ckm
  - 74 ckm
  - 1,756 ckm
  - 80 ckm
  - 221 ckm
  - 10 ckm
  - 630 ckm
  - 354 ckm

- **1,000 MVA**
  - 2,736 MVA
  - 1500 MVA
  - 3500 MVA
  - 4,500 MVA
  - 1,000 MW
  - 6,000 MW
  - N/A

- **Centre**
  - N/A
  - N/A
  - N/A
  - N/A
  - N/A
  - N/A
  - N/A

- **State**
  - N/A
  - N/A
  - N/A
  - N/A
  - N/A
  - N/A
  - N/A

- **Transmission Network**
  - 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+

### Recently Won

- **354 ckm**
  - Dec-23
  - Aug-23
  - Jan-24
  - Aug-24
  - Mar-25

### Notes:
1. Asset base for under-construction assets – as per the estimated project cost as of March 2023.
3. #AEMIL: Adani Electricity Mumba Infra Limited 100% shares are currently being held by AEMIL. Due to CERC restrictions 51% shares are pledged in favor of ATL.
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