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   2 ATL Holding and Capital Structure
   3 Group Capabilities and Management Team
Introduction to Adani Group and Adani Transmission Limited
Adani Group: One of India’s Largest Infrastructure Conglomerates

- Pan-India presence with leadership position in each vertical
  - One of the leading private player in Ports, T&D, Thermal Power IPP and Renewables
- Independent verticals with independent boards
- Multiple touch points with regulators & public utilities
- Nationwide experienced relationships with regional vendors across multiple sectors

AEL Energy
  - 74.92%
  - 25.08%

APSEZ Port & Logistics
  - 62.3%
  - 37.7%

APL Thermal Power
  - 74.97%
  - 25.03%

ATL T&D
  - 74.92%
  - 25.08%

AGEL Renewables
  - 80.90%
  - 19.10%

Adani Gas
  - 74.80%
  - 25.20%

Portfolio
Mkt Cap
~USD 26 bn

Adani Group: Track Record of Delivering World Class Assets

**Leveraging Core Strengths**

- Large scale businesses delivering strong growth
- Strong execution capabilities – timely and cost effective
- Three decades of regulator and stakeholder relationship
- Diverse financing sources – only Indian infrastructure conglomerate with two Investment Grade (IG) issuers

**Delivering World Class Assets**

- **Longest Private HVDC Line in India**
  - Only HVDC line in India to be executed by a private player
  - Location: Mundra-Mohindergarh
  - Capacity: 1,980 Ckt Kms

- **648 MW Solar Power Plant**
  - Mega project developed, constructed and commissioned in 9 months
  - Location: Kamuthi, Ramathapuram, Tamilnadu
  - Solar Irradiation: 1,900 kWh / m² / year
  - Capacity: 1.25 BU / year

- **One of India’s Largest Commercial Port (1)**
  - One of the largest commercial port of India
  - Location: Gulf of Kutch with access to northern and western parts of India
  - Capacity: 100 MMT cargo / year

- **Largest Private Thermal Power Station in India (2)**
  - Fast implementation by a power developer in India - completion of inception to synchronization within 36 months
  - Location: Mundra, Gujarat
  - Capacity: 4,620 MW

---

(1) By cargo volume and capacity; (2) By generation capacity

HVDC – High Voltage Direct Current; BU – Billion Units; MMT – Million Metric Tonnes
ATL: Replicating Adani Infrastructure Story in Transmission and Distribution

Platform well-positioned to leverage growth opportunities through both organic and inorganic route

“Grid-to-Switch” Integrated Platform

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Transmission Line (Ckt kms)</th>
<th>Distribution Customers</th>
<th>Generation Capacity (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>5,051</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY18</td>
<td>8,470</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY19</td>
<td>13,464</td>
<td></td>
<td>500</td>
</tr>
</tbody>
</table>

High EBITDA Margins(1)

- FY17: INR 20 Bn / US$ 285 Mn
- FY18: INR 28 Bn / US$ 407 Mn
- FY19: INR 21 Bn / US$ 297 Mn

(1) EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; Financials are for ATL Transmission business and excludes AEML.

World Class Availability

(Average % Availability)

- FY17: 99.69%
- FY18: 99.91%
- FY19: 99.84%

Note: US$/INR: 69. One time arrear of INR 1 Bn / US$17 Mn in FY17 and INR 9 Bn / US$128 Mn in FY18.
ATL - Showcase
ATL: One of India’s Largest Private Sector Transmission Player

Promoter

Adani Transmission Limited(1) 

74.92% 

Public 

25.08% 

Various Transmission SPVs 

100%[2] 

Distribution SPV 

100%

Business Model

Fully integrated developer, owner & operator

Strongly focused on cost of capital & ROE

Focused on continued value accretion

Technology development: future proofing poles and wires business

Strong business development focus

Note: (1) Adani Transmission Limited is listed on the Bombay Stock Exchange and National Stock Exchange of India; (2) 100% stake in Transmission SPV except in ATSCL and MTSCL, where ATL owns 74% and has the option to acquire balance 26% in a manner consistent with Transmission Service Agreement and applicable consents.
ATL: At a Glance

**Execution Strengths**
- Doubled portfolio in 2 years\(^{(1)}\)
- Only private player to commission a HVDC line in India

**Predictable Returns**
- Regulated Asset Base\(^{(2)}\) providing floor returns

**Operational Capabilities**
- Consistent performance with 99.9% availability and focus on incentive maximization

**Growth Forecast**
- 6 projects commissioned in FY19
- $1.7bn of approved tariff orders\(^{(3)}\)

**Regulated Asset Base**
- Fully built estimate based on regulatory approved tariff and bid based tariff profile. No upsides have been assumed on account of operational efficiencies

**International Investment Grade Rating**
- S&P: BBB-/Fitch: BBB-/Moody’s: Baa3

**Execution**
- Consistent performance with 99.9% availability and focus on incentive maximization

**Growth Forecast**
- 6 projects commissioned in FY19
- $1.7bn of approved tariff orders\(^{(3)}\)

**Largest Private Pure-play Integrated Transmission and Distribution Player in India**

Note: US$/INR: 68; (1) Based on the Ckt kms (2) Regulated Asset Base are projects based on regulatory tariff order; (3) Fully built estimate based on regulatory approved tariff and bid based tariff profile. No upsides have been assumed on account of operational efficiencies; (4) Including under-construction and under-acquisition assets on project cost basis and existing assets on book value basis; (5) S&P: BBB- / Fitch: BBB- / Moody’s: Baa3
Value of Regulated and Contracted Assets

### Asset Base Mix

<table>
<thead>
<tr>
<th></th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Tariff TBCB</td>
<td>36%</td>
</tr>
<tr>
<td>Regulated Return - Distribution</td>
<td>22%</td>
</tr>
<tr>
<td>Regulated Return - Transmission</td>
<td>42%</td>
</tr>
</tbody>
</table>

### Key Characteristics

- **Regulated equity never depreciates** in the regulatory system for tariff calculation.
- **Continued capex** in the distribution business **allows growth of regulated equity**.
- **TBCB is a fixed bilateral contract** with relevant regulated bodies, however **Tariff is determined by the regulator** under EA 2003 Sec-63.
- **Technology related retail opportunity** available with distribution consumers (c. 3 Mn) is **unregulated income**.

### Total Debt to Regulated Assets

0.84x

Note: (1). Total Debt – For Operational projects as per FY 19 Financials and for Under Construction projects based on D:E ratio. Regulated Assets are projects based on regulatory tariff order.
Sector
India’s Per Capita Power Consumption Remains Low

Significant opportunity to improve India’s per-capita power consumption

India’s per-capita power consumption was significantly lower to other economies 2016 (Jan-Dec)(1)

<table>
<thead>
<tr>
<th>Country</th>
<th>GDP per Capita, PPP (Current International US$) – CY 2016 (LHS)</th>
<th>Per Capita Power Consumption (MwH) – 2016 (RHS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>0.9</td>
<td>6,574</td>
</tr>
<tr>
<td>China</td>
<td>4.3</td>
<td>15,531</td>
</tr>
<tr>
<td>Brazil</td>
<td>2.5</td>
<td>24,819</td>
</tr>
<tr>
<td>Russian Federation</td>
<td>6.7</td>
<td>48,943</td>
</tr>
<tr>
<td>Germany</td>
<td>7.0</td>
<td>57,589</td>
</tr>
<tr>
<td>US</td>
<td>12.8</td>
<td>250,000</td>
</tr>
</tbody>
</table>

Growth in per Capita Power Consumption in India Rising in Sync with Rising Per Capita GDP(2)

<table>
<thead>
<tr>
<th>Year</th>
<th>KwH Per Capita</th>
<th>GDP per Capita (US$ per Capita)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY11</td>
<td>819</td>
<td>600</td>
</tr>
<tr>
<td>FY12</td>
<td>884</td>
<td>1,100</td>
</tr>
<tr>
<td>FY13</td>
<td>914</td>
<td>1,400</td>
</tr>
<tr>
<td>FY14</td>
<td>957</td>
<td>1,700</td>
</tr>
<tr>
<td>FY15</td>
<td>1,010</td>
<td>2,000</td>
</tr>
<tr>
<td>FY16</td>
<td>1,075</td>
<td>2,300</td>
</tr>
<tr>
<td>FY17</td>
<td>1,122</td>
<td>2,600</td>
</tr>
<tr>
<td>FY18</td>
<td>1,149</td>
<td>2,700</td>
</tr>
</tbody>
</table>

Key Factors Influencing Power Demand

- Robust GDP Growth
- Transformation Capacity Expansion
- Gradual improvement in DISCOM financials
- 100% Intensive Rural Electrification
- “Make in India” Campaign
- Strengthening of distribution network
- Electric Vehicles, Railway Electrification and Metro Expansion
- Large Scale Infrastructure Developments

Source: (1) World Bank, IEA (2) International Monetary Fund (IMF), CEA
Electricity Sector Fundamentals Remain Robust

Strong Demand For Electricity further supported by Renewable Sector Growth

Electricity demand expected to grow at ~6% in the long term

(Billion Units)

CAGR: 5.6%

FY2012: 804
FY2022: 1,511
FY2040: 3,678

Significant growth in renewable sector foreboding well for transmission sector

(GWs)

2.5x
1.1x
1.8x
4.5x

FY2018: 70
FY2022: 175

14
22
34
15
100
60

Transmission Sector Capacity Addition Poised for Significant Growth

Note: (1). Forecast based on Draft National Electricity Policy
Indian Transmission Sector Poised for Significant Growth

Robust growth outlook driven by strong policy support

Significant under-investment in Transmission sector historically…\(^{(1)}\)

<table>
<thead>
<tr>
<th></th>
<th>FY'92-97</th>
<th>FY'97-02</th>
<th>FY'02-07</th>
<th>FY'07-12</th>
<th>FY'12-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Growth in Generation Capacity (MW)</td>
<td>24%</td>
<td>22%</td>
<td>26%</td>
<td>26%</td>
<td>22%</td>
</tr>
<tr>
<td>% Growth in Transmission Line (ckt km)</td>
<td>12%</td>
<td>17%</td>
<td>15%</td>
<td>26%</td>
<td>64%</td>
</tr>
</tbody>
</table>

… implying robust growth in the sector with share increasing by 1.7x over next 5 years\(^{(1)}\)

<table>
<thead>
<tr>
<th></th>
<th>INR 10 Trillion (US$149bn)</th>
<th>INR 9–9.5 Trillion (US$134-142bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2012–16</td>
<td>19%</td>
<td>29%</td>
</tr>
<tr>
<td></td>
<td>20%</td>
<td>33%</td>
</tr>
<tr>
<td></td>
<td>61%</td>
<td>38%</td>
</tr>
</tbody>
</table>

~USD 37 bn market opportunity over next 5 years

Mandatory competitive bidding has created a level playing field for private players

Schemes like UDAY, 24x7 Power for All, Village Electrification etc. strengthening the value chain

Private sector has won 15 projects out of total 21 awarded since Jan-15

Notes: (1) Source: CEA
Large Addressable Market for Private Players

Government focus on transmission and distribution sector has opened up a large opportunity for the private sector over next 5 years.

### Large Opportunity for Transmission Growth in the Next 5 years

<table>
<thead>
<tr>
<th>(INR bn)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Central Projects</td>
<td>1,539</td>
</tr>
<tr>
<td>State Projects</td>
<td>400</td>
</tr>
<tr>
<td>Inter State Projects</td>
<td>600</td>
</tr>
<tr>
<td>Green Corridors</td>
<td>500</td>
</tr>
</tbody>
</table>

### Significant Private Sector Contribution Expected in Central and State Projects

- **Expected Investment Over Next 5 Years**
  - INR 1,539 Bn / US$ 23 Bn
  - INR 1,561 Bn / US$ 24 Bn
  - INR 1,350 Bn / US$ 20 Bn

ATL is Well Positioned to Leverage the Large Private Sector Opportunity

Notes: US$/INR: 68; Source: CEA.
Structural Factors Providing Significant Opportunities in Power Distribution

Existing systemic inefficiencies leading to increasing focus on privatization

- C. 89% of Power Distribution Owned by State Owned Enterprises
- More than 60 State DISCOMs
- Loss of Distribution Sector Estimated to be c. INR600Bn / US$9 Bn per Annum
- Considerable Scope in Terms of Reliability, Quality of Supply as Well as Softer Customer Services

Tremendous Opportunity for PPP / Franchisee Acquisition of State Owned Enterprises

Notes: Source: CEA
Regulatory Framework
Well Defined Regulatory Framework

**Pre 1956**
- Electricity Supply Act 1948
- State Electricity Boards (SEB)

**Until 1991**
- Industrial policy resolution 1956
- Power sector under state control

**2003 onwards**
- Electricity Act 2003
- National Tariff Policy 2006

---

### Advisory
- Central Electricity Authority of India
- Advisory arm of MoP on matters relating to the National Electricity Policy and formulating plans for the development of the sector

### Regulatory
- Central Electricity Regulatory Commission (CERC)
- State Electricity Regulatory Commission (SERC)

### Developers
- Private / Public Private Partnerships
- Develops Power generation plants on a BOOM basis
- Recovery of revenue as per PPA entered with bilateral users

### Statutory Bodies
- National Load Dispatch Center (NLDC) / Regional Load Dispatch Center (RLDC)
- State Load Dispatch Center (SLDC)

### Regulatory Stability
- Stable and Established regulations with long history
- Current Electricity Act, 2003
- Grid stability by statutory bodies
- No dependence on non-utility income
- Proven contractual stability

---

Ministry of (Conventional) Power (MoP) / Ministry of New & Renewable Energy (MNRE)
India – Predictable Regulatory Framework

CERC and SERC have Long Standing History of Maintaining and Defining Tariffs

**20 years**
Track record (Regulatory determinations commenced in 1998)

**19 years**
Track record (Regulatory determinations commenced in 1999)

**Tariffs Determining**
- Return on Assets (ROA); and
- The framework for Operations & Maintenance costs

**Built in credit support mechanism**
- Letter of Credit/Guarantee
- Third party sale of power and recovery via statutory collection (undertaken via relevant statutory body)

**Methods for Tariff Determination**

**Building Block – Multi Year (4-5 year) reset basis**
- Return on equity set by CERC/SERC
- Establishes norms for capital and operating costs, operating standards and performance indicators for the assets
- Provides that charges under the national tariff framework be determined on MWh basis for power movement across state boundary

**Competitive Bidding – License Period Basis**
- Annual charge for a 25-year period is set through the bidding process
- Projects are bid either on BOO basis (residual life of assets normally exceed PPA period)
- Tariff is adopted by the relevant SERC

The structure, roles and constitutional validity of competitive bid tariffs and RoA tariff was reaffirmed by Supreme Court judgment of April 2017
# Business Model: Fixed Return (with Cost Pass-through) and Fixed Tariff

Both concession models provide significant visibility on cash flows with limited operational risk.

## Fixed Return Based Projects

<table>
<thead>
<tr>
<th>Annual Transmission Revenue for Each Project</th>
<th>Annual Fixed Costs</th>
<th>Incentive/(Penalty)</th>
</tr>
</thead>
<tbody>
<tr>
<td>◆ O&amp;M Costs Based on Regulations *</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recovery of 90% of Asset Value</td>
<td></td>
<td></td>
</tr>
<tr>
<td>◆ Interest on Normative Debt</td>
<td></td>
<td></td>
</tr>
<tr>
<td>◆ Working Capital Norms as Specified</td>
<td></td>
<td></td>
</tr>
<tr>
<td>◆ Equity Base 30% of Project Cost</td>
<td></td>
<td></td>
</tr>
<tr>
<td>◆ Tax Based on Actual</td>
<td></td>
<td></td>
</tr>
<tr>
<td>◆ O&amp;M Costs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>◆ Depreciation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>◆ Interest on loan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>◆ Interest on WC</td>
<td></td>
<td></td>
</tr>
<tr>
<td>◆ RoE → 15.5%/17.5% **</td>
<td></td>
<td></td>
</tr>
<tr>
<td>◆ Tax on ROE</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**True Up Applies**

## Revenue Components

- **Fixed Annual Tariff**
  - (Fixed for life of the concession based on bid assumptions)

- **Escalable Tariff**
  - (Linked to Inflation)
  - (Initial Year Fixed as per Bid)

- **Incentives**
  - (Linked to Actual vis-à-vis Normative Availability)

*For distribution it includes power purchase cost  **17.5% represents return on supply business*
Financial and Operating Performance to date
Transmission - Strong Capabilities Underscored by Operating Performance

Consistent performance across all operational assets with 99.9% availability and focus on incentive maximization

**Availability Across Operational Assets (%)**
(Average, Min, Max)

- **Average**
  - FY17: 99.69
  - FY18: 99.83
  - FY19: 99.91

- **Minimum**
  - FY17: 99.09
  - FY18: 98.19

- **Maximum**
  - FY17: 100.00

**Focus on Maximizing Incentives**
(Availability %)

- **HVDC - CERC**
  - FY17: 3.1% 96.0% 96.0%
  - FY18: 3.8% 96.0% 96.0%
  - FY19: 3.7% 96.0% 96.0%

- **AC - CERC**
  - FY17: 7.3% 98.5% 98.5%
  - FY18: 7.3% 98.5% 98.5%
  - FY19: 7.4% 98.5% 98.5%

- **AC - SERC**
  - FY17: 0.7% 99.0% 99.0%
  - FY18: 0.8% 99.0% 99.0%
  - FY19: 0.9% 99.0% 99.0%

**Strong operational capabilities and incentive focus help drive efficiencies and margins.**

Note: For ATL Historical only and does not include acquired distribution business
Diversified Counterparty Risk and Receivable Profile

Attractive mix of central / state counterparties, in conjugation with strong contractual protections, limits overall payment risk to ATL

**CTU / STU Mix**
In terms of Ckt Kms (FY19)

- **State (RERC)** 11%
- **State (MERC)** 16%
- **Central (PGCIL)** 62%

**AEML Consumer Mix**
In terms of no. of consumers (FY19)

- **LT Commercial & Industrial** 18.53%
- **LT Residential** 81.44%
- **HT** 0.02%

**AEML Sales Mix**
In terms of MU (FY19)

- **LT Commercial & Industrial** 40.00%
- **LT Residential** 50.00%
- **HT** 10.00%

**Credit Profile of CTU/STU**
In terms of Ckt Kms (FY19)

- **AAA (PGCIL)** 62%
- **BB (RERC)** 11%
- **B (RERC)** 11%
- **(UPERC)** 16%

**Receivable Profile**
Average Receivable Days (FY19)

- **Central (PGCIL)** 45
- **State (MERC / RERC)** 30

Track record of robust receivable profile with no direct exposure to bilateral counterparty / user
ATL: Financing Prowess

Diversification of funding sources and focus on debt maturity / cost rationalization to deliver improved long-term returns

**Diversified Debt Mix**

Based on FY19 Debt

- INR Bond: 60%
- INR Masala Bond: 14%
- US$ Bond: 12%
- Loans: 18%
- CP: 2%

**Improved Returns through Extended Debt Maturity Profile**

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 1 Y</td>
<td>12%</td>
<td>12%</td>
</tr>
<tr>
<td>1 to 5 Y</td>
<td>19%</td>
<td>23%</td>
</tr>
<tr>
<td>&gt; 5 Y</td>
<td>69%</td>
<td>65%</td>
</tr>
</tbody>
</table>

**Total Outstanding Debt (FY19)**
- INR 189 Bn / US$ 2740 Mn
- (Cash INR 9 Bn & Net Debt 179 Bn)

**Net Debt / EBITDA**

- FY16: 4.2x
- FY19: 4.5x

**Strong Balance Sheet**

**Investment Grade Ratings**
- S&P: BBB-
- Fitch: BBB-
- Moody's: Baa3
- India Ratings: AA+

Note: US$/INR: 69 25
1) Debt to EBITDA is TTM- Proforma
Visible Cash Flows Providing Floor Returns

Robust growth in revenue and asset base driven by integration of Mumbai Generation-Transmission-Distribution (Mumbai-GTD) business and commissioning of newly won TBCB bids

Visibility on Account of Approved Tariff Order and Bid Profile\(^{(1)}\)

![Chart](chart.png)

Expansion of Invested Asset Base\(^{(2)}\)

![Chart](chart.png)

Note: US$/INR: 68; (1). FY18 figures based on actual audited financials. Fully built estimate based on regulatory approved tariff and bid based tariff profile. No upsides have been assumed on account of operational efficiencies. (2). Fully built Asset Base estimate based on fully built asset cost.
Closing
Growth Opportunity Focus

Transmission Growth Opportunities

- **Retain market share** in Fixed tariff transmission assets - Inter State, Intra State and Brownfield acquisitions
- Focus on **maximizing returns and operational efficiency**
- **Revisiting** our geographic strategy in terms of risk-reward prospective for international projects

Distribution Opportunity – Emerging Mega Trends

- **Pursue New Geographies**: New License Alongside City Gas Distribution Licenses
- **Pursue New Services**: Roof Top Solar, Electric Vehicle Charging station, Smart Home Products etc.
- **Pursue New Customers**: Open Access Customers, Special Economic Zone, Smart Colonies, Smart Grid

ATL’s capabilities position it well to leverage opportunities across transmission and distribution.
Delivering Significant Growth and Returns

- Floor Return from Regulated Asset Base
- On time & within cost execution
- Maximizing efficiency / incentives
- IG Ratings Access to capital sources
- Leveraging Mega trends Cross Selling
  Customer Focus
- Terminal Value Growth

Fixed Tariff Transmission, Distribution and non regulated returns combined with ATL Capabilities to deliver shareholder value

RTM – Revenue & Tariff Model
TBCB – Tariff Based Competitive Bidding
Maximizing Cash Flows to Deliver Strong Growth

EBITDA
Repayment of Debt
Interest Outgo
Tax Outgo
Free Cash Flows
Financed Debt
New Projects

Maximizing Cash Flows
Maturity aligned with lifecycle
Reduction in Cost
Efficient Capital Structure
Hurdle Rate Based Investments
Availability of Long Term Financing

Internal Accruals Funded Growth with Prudent Financing Strategy in the Medium Term to Deliver Superior Returns

RTM – Revenue & Tariff Model.
TBCB – Tariff Based Competitive Bidding.
ATL: A Compelling Investment Proposition

- Mature Business Delivering Shareholder Value
- Strong Cash Flow and Accretive Value Creation
- Financing Competitiveness; Internal Accruals Led Growth
- Integration of In-Organic Ventures
- Performance
- Advanced Technology
- Risk Management Capabilities

Track Record
ATL – Business Segment Showcase
ATL – Transmission Segment Showcase
Operating Assets – Mature & Stable Asset Profiles

1. Completed Assets with Minimal Ongoing Maintainance

- **Regulator**
  - Mundra – Dehgam: CERC
  - Mundra – Mohindergarh: CERC
  - Tiroda – Warora: MERC
  - Tiroda – Aurangabad: MERC

- **License Period**
  - 25 years + 10 years

- **COD**
  - Jul-2009
  - Oct-2012
  - Aug-2012
  - Feb-2014; Apr-2014; Mar-2015

- **Ckm**
  - Mundra – Dehgam: 868
  - Mundra – Mohindergarh: 2,528
  - Tiroda – Warora: 438
  - Tiroda – Aurangabad: 1,217

- **Remaining Life**
  - ~25 years
  - ~28 years
  - ~28 years
  - ~30 years

- **~29 years of average license period remaining for the four operational transmission systems**

2. Efficient Operating History

- **Excellent Operating History**
  - Mundra – Dehgam
  - Mundra – Mohindergarh
  - Tiroda – Warora
  - Tiroda – Aurangabad

- **Availability**
  - FY17: 99.9% (normative), 99.9% (over normative)
  - FY18: 99.9% (normative), 99.9% (over normative)
  - FY19: 99.9% (normative), 99.9% (over normative)

- **Track record of receiving incentive payments for maintaining availability above regulatory requirements**

Note: USD/INR: 68; 1. Set 1 and 2A commissioned on February 23, 2014; Set 2B commissioned on April 8, 2014; Set 3 commissioned on March 31, 2015.
## Demonstrated Track Record of Value Accretive Acquisitions

### 1. Operational assets – 2 years to full legal ownership

<table>
<thead>
<tr>
<th>Regulator</th>
<th>License Period</th>
<th>COD</th>
<th>Ckm</th>
<th>Remaining Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>MTSCL (74%)&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>25 years + 10 years</td>
<td>Aug-2012</td>
<td>300</td>
<td>~28 years</td>
</tr>
<tr>
<td>ATSC (74%)&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>25 years + 10 years</td>
<td>Jul-2014</td>
<td>97</td>
<td>~30 years</td>
</tr>
</tbody>
</table>

~30 years of average license period remaining for the two operational transmission systems

### 2. Efficient Operating History

<table>
<thead>
<tr>
<th>FY</th>
<th>MTSCL</th>
<th>ATSC</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>99.6%</td>
<td>99.8%</td>
</tr>
<tr>
<td>FY18</td>
<td>99.6%</td>
<td>99.6%</td>
</tr>
<tr>
<td>FY19</td>
<td>99.9%</td>
<td>99.9%</td>
</tr>
</tbody>
</table>

**Note:** USD/INR: 68; (1) 2 year to full legal ownership as per TSA - 74% legal ownership but 100% operational control from First Closing.

- **Track record of receiving incentive payments for maintaining availability above regulatory requirements**
Demonstrated Track Record of Value Accretive Acquisitions

1. Operational assets – Fixed tariff (WRSS M, WRSS G and KEC)

<table>
<thead>
<tr>
<th>Regulator</th>
<th>License Period</th>
<th>COD</th>
<th>Ckm</th>
<th>Remaining Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>WRSS M (100%)</td>
<td>CERC</td>
<td>35 years</td>
<td>Jan-2014</td>
<td>2,089</td>
</tr>
<tr>
<td>WRSS G (100%)</td>
<td>CERC</td>
<td>35 years</td>
<td>Dec-2015</td>
<td>974</td>
</tr>
<tr>
<td>KEC (100%)</td>
<td>RERC</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
</tbody>
</table>

~31 years of average license period remaining for the three operational transmission systems

2. Efficient Operating History

<table>
<thead>
<tr>
<th>Regulator</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>WRSS M (100%)</td>
<td>100.0%</td>
<td>99.8%</td>
<td>100.0%</td>
</tr>
<tr>
<td>WRSS G (100%)</td>
<td>99.6%</td>
<td>99.6%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

Normative availability

Availability over normative

Track record of receiving incentive payments for maintaining availability above regulatory requirements

Note: USD/INR: 68; (1) Financials for FY18 are for 5 months only as assets were acquired during the year
Transmission: Payment Pooling Mechanism Reduces Counterparty Risk

Payment pooling mechanism substantially reduces any counter party default risk – also mitigating concerns around receivables

### Payment Pooling Mechanism

- Tariffs collected by either CTU (Inter-state) or STU (Intra-state) Transmission
- Collections distributed in proportion to ARR of each licensee
- No discretion to CTU / STU to withhold payments
- Counterparty risk linked to government owned entities

### Credit Support Mechanism and Structural Support

- Transmission costs form lower proportion of the total costs
- Lack of alternate power off-take infrastructure
- Availability linked tariff not related to power flow
- Revolving Letter of Credit based payment mechanism

### Transmission System Users

- All demand / drawal nodes
- All generator / injection nodes

### Central Payment Pool

CTU (PGCIL) / STU acts as revenue aggregator

Billed as single charge
per Generator / Demand Node
Payment (MW / month)

Billed as per regulatory / bid tariff profile

### Transmission Licensees

PGCIL + Private Sector Transmission Licensees

---

Note: ARR – Annual revenue requirement; CTU – Central Transmission Utility; STU – State Transmission Utility
ATL (Consolidated): Robust Historical Performance

Strong Revenue\(^{(1)}\) Growth

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>INR 21 Bn / US$ 302 Mn</td>
<td>INR 31 Bn / US$ 446 Mn</td>
<td>INR 24 Bn / US$ 352 Mn</td>
</tr>
</tbody>
</table>

One time arrear of INR 1 Bn / US$ 17 Mn in FY17 and INR 9 Bn / US$ 128 Mn in FY18

Significant Improvement in Profitability

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>INR 4 Bn / US$ 60 Mn</td>
<td>INR 11 Bn / US$ 164 Mn</td>
<td>INR 4.9 Bn / US$ 70 Mn</td>
</tr>
</tbody>
</table>

High EBITDA\(^{(2)}\) Margins

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>94%</td>
<td>90%</td>
<td>91%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>INR 19 Bn / US$ 283 Mn</td>
<td>INR 28 Bn / US$ 407 Mn</td>
<td>INR 20 Bn / US$ 296 Mn</td>
</tr>
</tbody>
</table>

Growing Net Fixed Asset Base

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt</td>
<td>INR 109 Bn / US$ 1,566 Mn</td>
<td>INR 113 Bn / US$ 1,631 Mn</td>
<td>INR 115 Bn / US$ 1,665 Mn</td>
</tr>
</tbody>
</table>

Note: US$/INR: 69; (1) Revenue excludes Trading Revenue; (2) EBITDA = Profit Before Tax + Depreciation + Net Finance Costs – Other Income. Margin is for Transmission Business only. (3) Debt excludes intra group debt.
ATL – Distribution Segment Showcase
One of the largest private sector power distribution players in the country supplying power to 3 mm customers.

**Mumbai Power Generation-Transmission-Distribution**

- 1,892 MW of power distribution
- Annual energy requirement of ~10,800 Mus
- c. 3mn customers
- 500 MW of power generation at Dahanu
- LT PPA with Mumbai Distribution
- LT FSA with Coal India
- 3,125 MVA of transformation capacity
- 540 circuit kms 220 kV transmission line

**Adani Electricity marks ATL’s foray into distribution space with access to 3+ mn customers providing diversification and stable long term cash flows**

- Stable business with assured post tax RoE of 16% approved by MERC
- 9 decade old distribution franchisee with license valid till August 2036
- Serving 3 mm customers with power reliability of 99.99%
- System losses below 9% as compared to India average of ~22% (3)

---

(1) LT PPA = Long Term Power Purchase Agreement; (2) LT FSA = Long Term Fuel Supply Agreement; (3) Source: UDAY website
Robust Business Characteristics and Strategy

Distribution business provides the benefits of a long term asset with regulated returns and high cash flow visibility, while also giving the potential of leveraging multiple operational and technological upsides.

### Business Characteristics
- High barriers to entry
- Regulated returns
- Perpetuity like Concession
- Among the lowest losses in industry

### Focus on Operations
- Increase penetration
- Focus on high return customers
- Enhance efficiency (AT&C, Finance, Heat Rate and Availability)
- Low cost supply

### Customer Focus
- 3mm+ retail customers
- Strong credit profile
- High propensity to pay / stickiness
- Upsell/ cross sell of FMCG/ solutions

### Enhancing Portfolio
- Smart grid / metering
- Ancillary services (e.g. EV charging)
- Assets sweating
- Fibre + Tower leasing
- Develop real estate

Potential to enhance efficiencies and returns through investments. Cross sell opportunities providing non regulated return avenues.
Distribution – Leveraging Distribution Network and Efficiencies to Deliver Superior Service

Network Length (Kms)

<table>
<thead>
<tr>
<th>FY09</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,619</td>
<td>6,139</td>
</tr>
<tr>
<td>3,860</td>
<td>4,798</td>
</tr>
</tbody>
</table>

PT Capacity (MVA)

<table>
<thead>
<tr>
<th>FY09</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,775</td>
<td>2,492</td>
</tr>
</tbody>
</table>

DT Capacity (MVA)

<table>
<thead>
<tr>
<th>FY09</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,923</td>
<td>4,979</td>
</tr>
</tbody>
</table>

Distribution Loss (%)

<table>
<thead>
<tr>
<th>FY09</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.59%</td>
<td>7.77%</td>
</tr>
</tbody>
</table>

Adequate Network Augmentation commensurate with Demand
## Embedded Power Plant – One of India’s best run station (efficiency and capacity utilization)

<table>
<thead>
<tr>
<th>Commissioning Year</th>
<th>1995</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity</td>
<td>500</td>
</tr>
<tr>
<td>No. of units &amp; Size (MW)</td>
<td><strong>2 X 250</strong></td>
</tr>
</tbody>
</table>

**Plant Performance for last 15 years (FY04 – FY18)**

<table>
<thead>
<tr>
<th>Average PLF (%)</th>
<th>96.51</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Availability (%)</td>
<td>95.65</td>
</tr>
<tr>
<td>Gross SHR (kCal/kWh)</td>
<td>2290</td>
</tr>
<tr>
<td>Sp. Oil Consumption(ml/kwh)</td>
<td>0.122</td>
</tr>
<tr>
<td>Aux. Power without FGD(%)</td>
<td>7.67</td>
</tr>
<tr>
<td>Aux. Power with FGD(%)</td>
<td>8.93</td>
</tr>
<tr>
<td>Sp. DM Make up (%)</td>
<td>0.30</td>
</tr>
</tbody>
</table>

PLF – Plant Load Factor, SHR – Station Heat Rate, FGD - Flue Gas De-Sulphurization, DM - De-Mineralized water
## Mumbai - Transmission

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transformation capacity (MVA)</td>
<td>3,125</td>
</tr>
<tr>
<td>Transmission lines (Ckt kms)</td>
<td>540</td>
</tr>
<tr>
<td>220 kV Bays (No)</td>
<td>115</td>
</tr>
<tr>
<td>33 kV Bays (No)</td>
<td>385</td>
</tr>
<tr>
<td>Gross Fixed Assets (Rs. Cr)</td>
<td>1,550</td>
</tr>
<tr>
<td>Regulatory Equity (Rs. Cr)</td>
<td>517</td>
</tr>
<tr>
<td>System Availability (%)</td>
<td>99.84</td>
</tr>
<tr>
<td>Peak Demand (MW)(^{(1)})</td>
<td>1,377</td>
</tr>
</tbody>
</table>

---

*Caters ~70% demand of AEML Distribution*

\(^{(1)}\) YTM FY19 (till Aug18), Others till FY18.
Focus on Consumer Energy Service

Services
- Home Services
- Financial and Insurance
- Smart Home Products
- Parking Management
- Street Lighting Management

Solutions
- Lighting
- E-Security
- Energy Efficiency Improvement
- Entertainment on Demand

Energy Infrastructure
- Renewable and Battery Storage (Solar Roof Top & Waste-to-energy)
- Gas Connection
- Fibre to Home

Infrastructure
Distribution – Large Customer Base, Growing Energy Consumption

Customers (Mn)

<table>
<thead>
<tr>
<th></th>
<th>FY12</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.836</td>
<td>3.00</td>
</tr>
</tbody>
</table>

Energy Wheeled (MU)

<table>
<thead>
<tr>
<th></th>
<th>FY12</th>
<th>FY19</th>
</tr>
</thead>
</table>
| Max Demand (MW)

<table>
<thead>
<tr>
<th></th>
<th>FY12</th>
<th>FY19</th>
</tr>
</thead>
</table>
| Max Demand (MW)

- FY12: 9,996
- FY19: 10,169

- FY12: 1,664
- FY19: 1,905

6% increase for Customers (Mn), 2% increase for Energy Wheeled (MU), 14% increase for Max Demand (MW).
AEML (Distribution): Historical Performance

Strong Revenue Growth

- **FY18**: INR 72 Bn / US$ 1,060 Mn
- **FY19**: INR 75 Bn / US$ 1,086 Mn

High EBITDA\(^{(1)}\) Margins

- **FY18**: 24%
- **FY19**: 24%

Supply Reliability (%)

- **H1 FY19**: 99.68%
- **H2 FY19**: 99.99%

Growing Net Fixed Asset Base

- **FY18**: INR 116 Bn / US$ 1,701 Mn
- **FY19**: INR 120 Bn / US$ 1,744 Mn

Note: US$/INR: 68; Per Indian Accounting Standard (IndAS); \(^{(1)}\) EBITDA = PBT + Depreciation + Net Finance Costs – Other Income
ATL Holding Structure
## ATL: One of India’s Largest Private Sector Transmission Player

<table>
<thead>
<tr>
<th>Company</th>
<th>Shareholding as on 31st March 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>ATL</td>
<td>Promoters: 74.92%</td>
</tr>
<tr>
<td></td>
<td>Public: 25.08%</td>
</tr>
</tbody>
</table>

- **ATIL** (Adani Transmission Limited)
- **MEGPTCL** (Maharashtra Eastern Grid Power Transmission Co. Limited)
- **ATSCL & MTSCL**
- **WRSS M, G**
- **ATRL** (Acquired from KEC)
- **RRWTL**
- **CWTL**
- **STL**
- **NKTL**
- **PPP 8/9/10**
- **FBTL**
- **Ghatampur**
- **Obra-C Badaun**
- **BSES SPV**

### Operating Assets

<table>
<thead>
<tr>
<th>Transmission line length</th>
<th>Transformation capacity</th>
<th>Residual concession life</th>
<th>Contract type</th>
<th>Counterparty</th>
<th>Asset base</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,834 km</td>
<td>1,217 km</td>
<td>397 km</td>
<td>3,063 km</td>
<td>278 km</td>
<td>343 km</td>
</tr>
<tr>
<td>6,630 MVA</td>
<td>6,000 MVA</td>
<td>3,036 MVA</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>3,036 MVA</td>
<td>6,000 MVA</td>
<td>3,036 MVA</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>28 years</td>
<td>31 years</td>
<td>31 years</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fixed return</td>
<td>Fixed return</td>
<td>Fixed return</td>
<td>Fixed tariff</td>
<td>Fixed tariff</td>
<td>Fixed tariff</td>
</tr>
<tr>
<td>Centre / State</td>
<td>State</td>
<td>Centre</td>
<td>State</td>
<td>Centre</td>
<td>Centre</td>
</tr>
<tr>
<td>INR 50 Bn / US$ 730 Mn</td>
<td>INR 58 Bn / US$ 849 Mn</td>
<td>INR 4 Bn / US$ 58 Mn</td>
<td>INR 18 Bn / US$ 268 Mn</td>
<td>INR 1 Bn / US$ 20 Mn</td>
<td>INR 12 Bn / US$ 178 Mn</td>
</tr>
</tbody>
</table>

Note: USD/INR: 68; ATL - Adani Transmission (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Co. Limited; STL - Sipat Transmission Limited; RRWLT - Raipur Rajnandgaon Warora Transmission Limited; CWTL – Chhattisgarh WR Transmission Limited; ATRL – Adani Transmission (Rajasthan) Limited; NKTL – North Karanpura Transco Limited; ATSCL – Aravali Transmission Service Company Limited; MTSCL – Maru Transmission Service Company Limited; WRSS M – Western Region System Strengthening Scheme Maharashtra; WRSS G – Western Region System Strengthening Scheme Gujarat; FBTL – Fategarh Bhadla Transmission Limited. (1) Option to acquire balance 26% in a manner consistent with Transmission Service Agreement and applicable consents; (2) Asset base for operational assets as of Mar-2018; Under-construction assets – as per the final project cost; Mumbai GTD / BSES – as per proposed funding plan.
Largest Pure-play Integrated Transmission and Distribution Player in India

Operational Assets – 11,477 C. km & 18,330 MVA

Projects Under Execution – 1,986 C km & 1,950 MVA

Central vs State Capacity Distribution

<table>
<thead>
<tr>
<th>(Ckt Kms)</th>
<th>Centre</th>
<th>State</th>
</tr>
</thead>
<tbody>
<tr>
<td>13,464 Ckt Kms</td>
<td>38%</td>
<td>62%</td>
</tr>
</tbody>
</table>

Fixed Return vs Fixed Tariff Distribution

<table>
<thead>
<tr>
<th>(In Terms of Asset Base)</th>
<th>Fixed return</th>
<th>Fixed tariff</th>
</tr>
</thead>
<tbody>
<tr>
<td>INR 254 Bn /US$ 3,741 Mn</td>
<td>36%</td>
<td>42%</td>
</tr>
</tbody>
</table>

ATL's presence in transmission provides stable cash flows due to unique pool mechanism, low receivables, high availability of assets and thus earning of applicable incentives pushing returns beyond regulated norms.

Note: US$/INR: 68; (1) Including under-construction and under-acquisition assets; (2) Including under-construction and under-acquisition assets on project cost basis and existing assets on book value basis.
Group Capabilities
Highly Experienced Board and Management Team

Esteemed Board Membership

- Mr. Gautam Adani (Chairman)
- Mr. Rajesh S. Adani
- Mr. Anil Sardana (MD and CEO)
- Mr. K. Jairaj
- Dr. Ravindra H. Dholakia
- Mrs. Meera Shankar

Strong Sponsorship
Managing Director
Independent Directors

Skilled and Experienced Management Team

- Mr. Anil Sardana (MD and CEO)
- Mr. Kaushal Shah (CFO)
- Mr. Kandarp Patel (CEO Distribution)
- Mr. LN Mishra (COO – Project Head)
- Mr. Vivek Singla (BD Head)

Strong governance framework with focus on transparency and independence