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04-07 Adani Group and ATL
09-20 Company Profile, Growth, Value Creation and ESG
22-23 Annexure - Asset Portfolio
**Adani: A world class infrastructure & utility portfolio**

**Transport & Logistics Portfolio**
- APSEZ Port & Logistics
  - 63.8%
- NQXT
  - 100%
- SRCPL Rail
  - 75%
- AAHL Airports
  - 100%
- ARTL Roads
  - 100%

**Energy & Utility Portfolio**
- ATL T&D
  - 75%
- AGEL Renewables
  - 60.3%
- APL IPP
  - 75%
- AGL² Gas DisCom
  - 37.4%
- AWL Water
  - 50%
- Adani ConneX
  - 100%

**~USD 116 bn¹ (Combined M-cap)**

**Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group**

**Adani**
- **Marked shift from B2B to B2C businesses** –
  - ATGL – Gas distribution network to serve key geographies across India
  - AEML – Electricity distribution network that powers the financial capital of India
- **Adani Airports** – To operate, manage and develop eight airports in the country
- **Locked in Growth 2020** –
  - Transport & Logistics - Airports and Roads
  - Energy & Utility – Water and Data Centre

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**Notes:**
Orange colour represents publicly traded listed vertical | Percentages denote promoter holding
1. As of October 29th, 2021, USD/INR – 75.2
2. NQXT - North Queensland Export Terminal
3. ATGL – Adani Total Gas Ltd, JV with Total Energies
4. Data centre, JV with EdgeConnex

Adani: Decades long track record of industry best growth rates across sectors

**Transmission Network (ckm)**
- **Adani**: 21%
- **Industry**: 7%
  - 2016: 320,000 ckm
  - 2021: 441,821 ckm

**Port Cargo Throughput (MMT)**
- **Adani**: 12%
- **Industry**: 4%
  - 2014: 972 MT
  - 2021: 1,246 MT

**Renewable Capacity (GW)**
- **Adani**: 132%
  - 2016: 46 GW
  - 2021: 140 GW
- **Industry**: 25%
  - 2016: 0.3 GW
  - 2021: 19.3 GW

**CGD® (GAs® covered)**
- **Adani**: 45%
- **Industry**: 30%
  - 2015: 62 GAs
  - 2021: 228 GAs

ATL
- Highest availability among Peers
**EBITDA margin:** 92%\(^1,3,5\)
- Next best peer margin: 89%

APSEZ
- Highest Margin among Peers globally
**EBITDA margin:** 70%\(^1,2\)
- Next best peer margin: 55%

AGEL
- Worlds largest developer
**EBITDA margin:** 91%\(^1,4\)
- Among the best in Industry

ATGL
- India’s Largest private CGD business
**EBITDA margin:** 41%\(^1\)
- Among the best in industry

---

**Transformative model driving scale, growth and free cashflow**

**Note:**
- 1 Data for FY21
- 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. 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 | Industry data is from market intelligence 9. This includes 17GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 250GW of capacity where PPA is yet to be signed
Adani: Repeatable, robust & proven transformative model of investment

### Phase

<table>
<thead>
<tr>
<th>Activity</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Origination</td>
<td>Site Development</td>
</tr>
<tr>
<td>Analysis &amp; market intelligence</td>
<td>Site acquisition</td>
</tr>
<tr>
<td>Viability analysis</td>
<td>Concessions and regulatory agreements</td>
</tr>
<tr>
<td>Strategic value</td>
<td>Investment case development</td>
</tr>
</tbody>
</table>

#### Key Achievements:

- **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

- **Revolving project finance facility of $1.35Bn at AGEL – fully funded project pipeline**

- **First ever GMTN of USD 2 Bn by an energy utility player in India - an SLB in line with COP26 goals - at AEML**

- **Issuance of 20 & 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so**

### Notes:

1. GMTN – Global Medium Term Notes
2. SLB – Sustainability Linked Bonds

### Debt Profile Movement:

- **PSU**
- **Private Banks**
- **Bonds**

**March 2016**

- PSU: 55%
- Private Banks: 31%
- Bonds: 14%

**March 2021**

- PSU: 30%
- Private Banks: 50%
- Bonds: 20%
**ATL: A platform well-positioned to leverage growth opportunities in T&D business**

<table>
<thead>
<tr>
<th>Development</th>
<th>Execution Prowess</th>
<th>Strategic Presence</th>
<th>Balanced pool mix</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transmission Network of <strong>18,336 ckm</strong>&lt;sup&gt;(1)&lt;/sup&gt; Built Longest Private HVDC Line in Asia</td>
<td><strong>Transmission</strong> - Presence in 12 states with 28 transmission SPVs <strong>Distribution</strong> - Integrated utility catering to gateway city of Mumbai</td>
<td>Transmission (FY21): 51% of EBITDA - Central pool 49% of EBITDA - State pool</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operations</th>
<th>Operating Efficiency and Strong Margins (1HFY22)</th>
<th>Consumer-centricity</th>
<th>ESG</th>
</tr>
</thead>
<tbody>
<tr>
<td>Robust network availability of <strong>99.35%</strong> and supply/distribution reliability of <strong>99.99%</strong> One of the lowest O&amp;M cost per ckm&lt;sup&gt;(2)&lt;/sup&gt; Transmission/Distribution EBITDA Margin – <strong>93% / 24%</strong></td>
<td>Integration of Customer and Technology enabling AEML as a supplier of choice for <strong>3 million+ consumers</strong> in Mumbai</td>
<td><strong>Embedded ESG Framework</strong> for enhanced value creation</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Returns and Equity Value Creation</th>
<th>ROE optimization via Efficiency-led Development</th>
<th>Capital Management and IG Rating</th>
<th>Robust Asset Base</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development and O&amp;M efficiencies resulted into savings of ~<strong>Rs.5 bn</strong> optimized ROE to <strong>55%</strong> in one pool of assets</td>
<td><strong>Re-designing capital structure with access to low cost capital and elongated maturity</strong></td>
<td><strong>BBB- / Baa3</strong>&lt;sup&gt;(4)&lt;/sup&gt;</td>
<td><strong>INR 439 Bn / US$ 5.9 Bn</strong> Regulated Asset base&lt;sup&gt;(3)&lt;/sup&gt; (Fully-built basis)</td>
</tr>
</tbody>
</table>

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**Note:**
1) Transmission network is as of September '21 and includes operational, under-construction assets excluding HVDC line; 2) As per internal benchmarking on global transmission peers; 3) Asset base – gross block of operating and under-construction assets; 4) S&P: BBB- / Fitch: BBB- / Moody’s: Baa3
Notes: 1) % denotes shareholding; In Aравalli Transmission Service Company Limited the shareholding is 74% only; 2) TBCB: Tariff based competitive bidding; 3) Network includes operational, under construction assets as of 30th Sept. 2021.
ATL: Transmission business at a Glance

TBCB – Contracted Transmission Assets with Fixed Tariff (Sec. 63)

- Asset Life: 35 yrs + 30 yrs of remaining life of asset
- Counterparty: Payment is a function of line availability
- Network Pool

<table>
<thead>
<tr>
<th>Operating Assets</th>
<th>Asset Base (Rs. Bn)</th>
<th>Under-construction Assets</th>
<th>Asset Base (Rs. Bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>15</td>
<td>82</td>
<td>9</td>
<td>120</td>
</tr>
</tbody>
</table>

Note: 1) Market share basis levelised tariff of TBCB projects under bidding in FY21 (Source: DAM Cap FY21 results note).

ROA - Transmission Assets (Sec. 62)

- Asset Life: 35 yrs + 30 yrs remaining life
- Counterparty: Network pool
- Network Pool

<table>
<thead>
<tr>
<th>No. of Assets</th>
<th>Asset Base (Rs. Bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>107</td>
</tr>
</tbody>
</table>

TBCB - Business Parameters

- Steady stream of cash flows
- No throughput risk in Transmission sector
- Payment pooling mechanism thus no counterparty risk
- Mature Regulatory bodies (EA 2003)

ROA - Business Parameters

- Rate of return business with predictable cash flows after accounting for all operating and O&M costs
- Efficiency-linked incentives to further boost returns

Note: ROA: Return on Assets; TBCB: Tariff based Competitive Bidding c
ATL: Distribution (AEML) business at a Glance

Key Characteristics

- **Consumer base**: 3.04 million
- **Type of Asset**: Regulated Asset (Sec. 62)
- **Counterparty**: Consumers
- **Asset Life**: Perpetual business

Stable Business Parameters

- **93-year old business** with predictable and mature regulatory framework serving 3 mn+ consumers in Gateway City of India
- Business with **high EBITDA predictability** supported by revenue true-up and cost pass-through mechanisms
- Guided by three pillars of **Reliability** (Supply), **Affordability** (Power) and **Sustainability** (Aiming for 60% RE power by 2027)
- Rate of Return Asset (the asset being the RAB) with **no-to-minimal throughput risk** (only Retail)

### Consumer Utility Asset Regulated Asset Base (RAB) and EBITDA

<table>
<thead>
<tr>
<th>(Rs. Billion)</th>
<th>Generation</th>
<th>Transmission</th>
<th>Wires</th>
<th>Retail</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>RAB FY21</strong></td>
<td>8.0</td>
<td>13.6</td>
<td>45.5</td>
<td>1.9</td>
<td>69.1</td>
</tr>
<tr>
<td><strong>EBITDA FY21</strong></td>
<td>2.3</td>
<td>2.9</td>
<td>15.3</td>
<td>0.6</td>
<td>21.1</td>
</tr>
</tbody>
</table>

### HVDC Transmission Asset (Mumbai)

- **Return on Assets (ROA - Section 62)**
  - No. of Assets: 1
  - Asset Base Fully-built (Rs. Bn): ~60-70

---

Note: RAB: Regulated Asset Base; ROA: Return on Assets; TBCB: Tariff based Competitive Bidding
ATL: Growth Avenues

Opportunity Set in Transmission

- ATL’s existing TBCB project pipeline of ~Rs. 120 bn
- TBCB bid opportunities, as renewable power grows
- Inorganic growth opportunities
- Set to achieve 20,000 Ckt kms by FY2022

Opportunity Set in Distribution

AEML:

- Continuous consumer addition through affordable and reliable power supply
- Option to opt for Green Power
- **Robust growth outlook** - Increase in RAB through capex program of ~Rs. 95 bn for FY21-25 and HVDC line project worth Rs. 60-70 bn
- New Dist. license opportunities

Unregulated growth opportunities (AEML)

- Efficient Appliances and Demand side Management (DSM)
- Smart Home Products
- E-security and Entertainment on-demand
- Fiber-to-Home
- Safety and Energy Audit at places of congregation and consumers
- One Adani-One Service

Integrated solutions focusing around ease and empowerment of consumers leads to quality of life improvement for 3mn+ AEML consumers

Regulated growth opportunities

ATL geared to fully leverage opportunities for disciplined growth

- Self-funded Growth (FCF)
- Maintain Superior Margins
- Maintain IRR Threshold
- Retain IG Rating
**AEML: Value accretive to ATL and positioned towards future growth in Distribution sector**

**ATL’s EBITDA and FCF before AEML acquisition**

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
<th>FCF</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>1,997</td>
<td>396</td>
</tr>
<tr>
<td>FY17</td>
<td>2,005</td>
<td>944</td>
</tr>
<tr>
<td>FY18</td>
<td>2,937</td>
<td>994</td>
</tr>
</tbody>
</table>

**ATL’s EBITDA and FCF post AEML acquisition**

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
<th>FCF</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19</td>
<td>3,113</td>
<td>547</td>
</tr>
<tr>
<td>FY20</td>
<td>4,519</td>
<td>2,770</td>
</tr>
<tr>
<td>FY21</td>
<td>5,066</td>
<td>1,938</td>
</tr>
</tbody>
</table>

- **Privatization**
  - Operating philosophy of Reliability, Affordability and Sustainability
  - Managing largest slum with lowest distribution loss
  - Effective outage management for quality supply

- **Carriage and Content**
  - Experience of working in a competitive environment (new regulation on competition is already part-and-parcel of AEML business)
  - 90% of competitor’s consumers are on our network
  - Historical trend of reduction in power purchase cost

- **Consumer-centric solutions**
  - Value add solutions for richest counterparty – Mumbai Consumer

- **Future outlook looks very optimistic for Distribution segment given the readiness and massive opportunities rising in sector**
  - Cashflow profile of ATL has changed dramatically post acquisition of AEML
  - Self-funded growth and huge capex opportunity
  - Onboarding of marquee investor - QIA

**Strategic Advantages to ATL**

- **Operating philosophy of Reliability, Affordability and Sustainability**
- **Managing largest slum with lowest distribution loss**
- **Effective outage management for quality supply**
- **Experience of working in a competitive environment** (new regulation on competition is already part-and-parcel of AEML business)
- **90% of competitor’s consumers are on our network**
- **Historical trend of reduction in power purchase cost**
- **Value add solutions for richest counterparty – Mumbai Consumer**

**ATL EBITDA**

**ATL Free Cash Flow for Growth**
ATL: Robust ESG Framework

Guiding Principles and Disclosure Standards

- United Nations Global Compact
- GHG Protocol
- SBTi
- TCFD
- IR framework reporting
- CDP disclosure
- UN Sustainable Development Goals
- GRI Standards

Policy Structure

| E | Environment Policy |
|   | Energy Management System |

| S | Corporate Social Responsibility Policy |
|   | Occupational Health & Safety Policy |
|   | Customer Grievance Redressal Mechanism |

| G | Corporate Social Responsibility Committee |
|   | Corporate Responsibility Committee |
|   | Risk Management Committees |
|   | Stakeholders Relationship Committee |

Focus Areas

UNSDG aligned:
- Affordable & Clean Energy
- Sustainable Cities and Communities
- Climate Action
- Good Health & well being
- Quality Education
- Industry, Innovation & Infrastructure

Others:
- Consumer empowerment

Our Commitment:
- Increase renewable power procurement to 30% by FY23 and 60% by FY27 (SDG 7)
- Reduce GHG Emission Intensity(1) to 40% by FY25, 50% by FY27 and 60% by FY29 (SDG 13)
- Achieve Zero Waste to Landfill(2) by FY25
- Replace Single Use Plastic Waste(2) by FY23

Notes: 1) GHG Emission Intensity = tCO2 / Rs Crs EBITDA; 2) Scope: Business activities under O&M phase; 3) AEML, being subsidiary of ATL, with ~40% of reported EBITDA share, reports disclosures through ATL; 4) AEML is in process to adopt the guiding principles for independent reporting.

Targeted by FY22:
- United Nation Sustainability Development Goals
- TCFD - Task Force on Climate-Related Financial Disclosures
- SBTi - Science Based Targets initiative
- CDP - Carbon Disclosure Rating

ESG Ranking
- FTSE (2021): 3.3/5
- MSCI (2020): BBB
- S&P (2020): 2/12 in India and 41/283 globally in electric utility sector
### ATL: Progressing on Environmental and Climate Commitments

<table>
<thead>
<tr>
<th>Indicators</th>
<th>Progress and Status: YTD FY22</th>
<th>Medium to Long-term Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Energy Mix &amp; Emission Intensity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RE share in power procurement</td>
<td>AEML has tied up a hybrid (Solar +Wind) 700 MW PPA</td>
<td>30% by FY23</td>
</tr>
<tr>
<td></td>
<td></td>
<td>60% by FY27</td>
</tr>
<tr>
<td>GHG Emission Intensity Reduction</td>
<td>The target for GHG emissions reduction is in line with Nationally Determined Contribution (NDC) for climate change. Disclosed in terms of a reduction in GHG per unit of revenue.</td>
<td>40% by FY25</td>
</tr>
<tr>
<td></td>
<td></td>
<td>70% by FY30</td>
</tr>
<tr>
<td><strong>Waste Reduction and Biodiversity Management</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Zero waste to landfill (ZWL)</td>
<td>Dahanu Power Plant attained ZWL status</td>
<td>Achieve ZWL for all sites by FY25</td>
</tr>
<tr>
<td>Single use plastic (SuP) free sites</td>
<td>Following site attained SUP free status:</td>
<td>Achieve SuP free for all sites by FY23</td>
</tr>
<tr>
<td></td>
<td>• Dahanu Power Plant</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Major Substations(Mundra, Mahendragarh, Koradi) and Dahanu plant</td>
<td></td>
</tr>
<tr>
<td>India Business Biodiversity Initiative (IBBI)</td>
<td>Signatory to IBBI and submitted first progress report in 2020</td>
<td>No net loss to biodiversity and 100% alignment with IBBI and public disclosures by FY24</td>
</tr>
<tr>
<td>ensure no net loss to biodiversity</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Energy Efficiency and Management</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reduction in auxiliary consumption through solar power</td>
<td>2.362 MWp solar capacity at Mahendragarh, Akola, Koradi, Sami, Morena, Rajnandgaon</td>
<td>Coverage across all transmission sites</td>
</tr>
</tbody>
</table>


ATL: Social Philosophy

Our social Initiatives are mapped to UNSDG 2030

**Access to Education**
- 1. No Poverty
- 4. Quality Education

**Community Health**
- 3. Good Health & Well Being

**Women's Empowerment**
- 2. Zero Hunger
- 5. Gender Equality
- 8. Decent Work & Economic Growth

**Sustainable Livelihood**
- 2. Zero Hunger
- 8. Decent Work & Economic Growth

**Ecology**
- 7. Affordable and Clean Energy
- 13. Climate Action
- 14. Life Below Water
- 15. Life on Land

**Water Secure Nation**
- 6. Clean Water and Sanitation

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Location</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Access to Education</td>
<td>Tiroda, Dahanu and Sami village</td>
<td>- Physical infrastructure and e-learning platform in rural areas&lt;br&gt;- Educational Kits (2830 students benefited) &amp; School Uniforms to Anganwadi children (5780 students benefited)&lt;br&gt;- Education &amp; awareness in areas of Cleanliness and Safety (1900 Schools Covered)</td>
</tr>
<tr>
<td>Community Health</td>
<td>Multiple locations</td>
<td>- Distribution of Dura Oxygen Cylinders to various hospitals in Dahanu Taluka for medical treatment of COVID patients&lt;br&gt;- Infrastructure development of two vaccination centers enhance Covid vaccination drive: &gt;17 K vaccination done at the two centers</td>
</tr>
<tr>
<td>Women's Empowerment</td>
<td>Dahanu and Mumbai</td>
<td>- Saksham: Skill development of women through social program through National Skill Training Institute (Women)&lt;br&gt;- Inducted first ever All Women Team of meter readers&lt;br&gt;- Sanginis: Identifying and nurture women as a change agent in rural hamlets; developed 123 Sanginis till date</td>
</tr>
<tr>
<td>Sustainable Livelihood</td>
<td>Dahanu</td>
<td>- Provide support for livelihood for landless laborers in association with NABARD covering 11 villages of Dahanu and 1,000 land-owning families</td>
</tr>
<tr>
<td>Ecology</td>
<td>Dahanu</td>
<td>- Plantation of mangroves (&gt;20 Mn)&lt;br&gt;- &gt;50% open area converted in green land</td>
</tr>
<tr>
<td>Water Secure Nation</td>
<td>Multiple locations</td>
<td>- Drinking water filtration plant at Agwan village of capacity 5m3/hr, where around 5,500 people benefited&lt;br&gt;- Rain water harvesting and Borewell for increasing ground water table</td>
</tr>
</tbody>
</table>

Notes: 1. Adani Foundation leads various social initiatives at Adani Group; ASDC: Adani Skill Development Centre; Swachagraha: a movement to create a culture of cleanliness; SuPoshan: A movement to reduce malnutrition among children
ATL: Governance Philosophy

Policies

- Environment Policy covered in BR Policy
- Corporate Social Responsibility Policy
- Occupational Health and Safety Policy
- Human Rights covered in BR policy
- Related Party Transaction Policy
- Dividend Distribution and Shareholder Return
- Nomination and Remuneration
- Code for Fair Disclosure of UPSI

Committees

- Corporate Responsibility Committee
- Risk Management Committee
- Corporate Social Responsibility Committee
- Stakeholder Relationship Committee
- Audit Committee (100% independent directors)
- Nomination and Remuneration Committee (100% independent directors)
- Risk Management Committee
- Info tech and data security committee

Assurance

Corporate Responsibility Committee

Established to provide assurance for all ESG commitments comprising of 100% Independent directors

Enabling board backed assurance leading to lower risk to stakeholders

UNSDG – United Nations Sustainable Development Goals
• ATL’s Audit Committee and Nomination and Remuneration Committee comprises of 100% Independent Directors

• The CSR Committee and Stakeholders Relationship & Risk Management Committee to have at least 75% and 50% Independent Directors respectively

New Board Committees established:

<table>
<thead>
<tr>
<th>Committee</th>
<th>Composition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate Responsibility Committee</td>
<td>100% Independent Directors</td>
</tr>
<tr>
<td>Public Consumers Committee</td>
<td>100% Independent Directors</td>
</tr>
<tr>
<td>Infotech &amp; Data Security Committee</td>
<td>Atleast 50% Independent Directors</td>
</tr>
<tr>
<td>Sub-Committees to RMC: M&amp;A; Legal, Regulatory &amp; Tax; Commodity Price Risk and Reputation Risk Committees</td>
<td>Atleast 50% Independent Directors</td>
</tr>
</tbody>
</table>

Notes: RMC – Risk Management Committee || CSR – Corporate Social Responsibility; Detailed Terms of Reference for new committees & proposed changes in existing committees are been uploaded on website
**ATL: Long-term value creation**

**Delivering solid EBITDA growth**

<table>
<thead>
<tr>
<th>FY</th>
<th>Transmission</th>
<th>Distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>1,827</td>
<td>1,827</td>
</tr>
<tr>
<td>FY18</td>
<td>1,944</td>
<td>1,944</td>
</tr>
<tr>
<td>FY19</td>
<td>2,051</td>
<td>806</td>
</tr>
<tr>
<td>FY20</td>
<td>2,482</td>
<td>1,573</td>
</tr>
<tr>
<td>FY21</td>
<td>2,574</td>
<td>1,659</td>
</tr>
</tbody>
</table>

2.3x EBITDA growth in 5 years with world-class margin profile

**Efficient and Optimal Capital Allocation**

- **FY16**
  - Capital Employed: Rs. 96 bn
  - Equity Invested: Rs. 32 bn invested in 2018
  - Operating EBITDA: Rs. 18 bn

- **FY21**
  - Capital Employed: Rs. 368 bn
  - Equity Invested: Rs. 42 bn
  - Operating EBITDA: Rs. 42 bn

**Locked-in growth for next 3-5 years**

- **Transmission growth**
  - Nine under-construction TBCB projects worth Rs. 120 bn to increase annual tariff-revenue by ~Rs. 14 bn post-operation
  - HVDC project worth ~Rs. 60-70 bn under ROA framework to increase returns

- **Distribution growth**
  - Fully funded capex plan of ~Rs. 95 bn over FY21-25
  - Capex-led growth in Regulated Asset Base (RAB) to drive growth in returns

**Capital structure allows double-digit EBITDA CAGR with no further equity infusion required for growth**

**Track-record of robust growth coupled with efficient capital churn to create long-term value creation for stakeholders**

---

Note: 1) Capital Employed: Total Assets – Current Liabilities
ATL: Compelling Investment Case

**Infrastructure lineage**
- Pedigree of Adani Group: leader in infrastructure – transport, logistics, energy and utility space
- Proven track record of excellence in development & construction

**World-class O&M practice**
- Robust operational metrics - line availability, supply reliability, distribution loss
- One of the lowest O&M cost through predictive maintenance and tech excellence

**Stable & predictable cash-flows**
- Predictable cash flow from contracted and regulated business with long-term concession life
- ~51% sovereign-rated counterparties (EBITDA)(1)

**Robust Growth Opportunity**
- Positioned to capture significant growth opportunities both in Transmission and Distribution through greenfield, acquisitions, franchise opportunities etc.

**Capital Allocation and Availability**
- Disciplined approach towards new project bidding; stringent IRR (returns) threshold
- Commitment to maintain strong credit profile and investment grade rating
- Access to large pool of competitive capital with US$ 2.7 bn in issuances including recently issued US$300 mn sustainability-linked bond (SLB)

**Robust ESG Framework**
- Aligned to core guiding principles, policies and global disclosure standards to achieve time-bound targets backed by assurance program

Note: 1) As of FY21
Annexure
Adani Transmission Limited

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(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>5,450 Ckm</td>
<td>3 mn+</td>
<td>3 mn+</td>
<td>8,600 Ckm</td>
<td>3 mn+</td>
<td>13,562 Ckm</td>
</tr>
<tr>
<td>FY17</td>
<td>FY18</td>
<td>FY19</td>
<td>FY20</td>
<td>FY21</td>
<td>1HFY22</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; RRWTL - Raipur Rajnandgaon Warora Transmission Limited; CWRTL - Chhattisgarh WR Transmission Limited; ATIL - Adani Transmission Limited; ATSCL - Aravali Transmission Service Company Limited; ATSSL - Madhya Pradesh Transmission Company Limited; WRSS - Western Region System Strengthening Scheme Gujarat; (1) 74% in ATSCL with an option to acquire balance 26% in a manner consistent with Transmission Service Agreement and applicable consensus; (2) Asset base for operational assets as of Dec 2020; Mumbai GTD / BSES – per proposed funding plan.
# ATL's Under-construction Asset Portfolio as of 1HFY22

## Adani Transmission Limited

<table>
<thead>
<tr>
<th>Asset</th>
<th>Transmission line length</th>
<th>Transformation capacity</th>
<th>Residual concession life</th>
<th>Contract type</th>
<th>Counterparty</th>
<th>Asset base (1)</th>
<th>SCOD (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>NKTL</td>
<td>304 ckms</td>
<td>997 km(2)</td>
<td>897 km</td>
<td>1,000 MVA</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>GTL</td>
<td>630 ckms</td>
<td>3000 MVA</td>
<td>292 ckms</td>
<td>2,736 MVA</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Obra-C Baduna</td>
<td>292 ckms</td>
<td>2500 MVA</td>
<td>38 ckms</td>
<td>3500 MVA</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>WRSS – XXX (A)</td>
<td>352 ckms</td>
<td>1,060 ckms</td>
<td>1,060 ckms</td>
<td>1500 MVA</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Lakadia Banas-kantha</td>
<td>1,060 ckms</td>
<td>74 ckms</td>
<td>74 ckms</td>
<td>1,756 ckms</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Jam Khabania</td>
<td>1,060 ckms</td>
<td>1,756 ckms</td>
<td>1,756 ckms</td>
<td>1,756 ckms</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>MP Package II</td>
<td>1,060 ckms</td>
<td>160 ckms</td>
<td>160 ckms</td>
<td>1,756 ckms</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Kharghar - Vikholi</td>
<td>1,060 ckms</td>
<td>1,000 MVA</td>
<td>1,000 MVA</td>
<td>1,000 MVA</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>WKTL</td>
<td>1,000 MVA</td>
<td>400 kv - Kharghar - Vikholi</td>
<td>1,000 MVA</td>
<td>400 kv - Kharghar - Vikholi</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>HVDC#</td>
<td>1,000 MVA</td>
<td>Warora - Kurnool</td>
<td>1,000 MVA</td>
<td>1,000 MVA</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>MP Power Transmission Package-II Ltd</td>
<td>1,000 MVA</td>
<td>Warora - Kurnool</td>
<td>1,000 MVA</td>
<td>1,000 MVA</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>765kV Ghatampur TPS-Agra SC line</td>
<td>1,000 MVA</td>
<td>Warora - Kurnool</td>
<td>1,000 MVA</td>
<td>1,000 MVA</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

### Notes:
1. HVDC project SPV will be 100% subsidiary of AEML (Adani Electricity).
2. Asset base for under-construction assets – as per the estimated project cost as of June 2021.
3. Provisional Scheduled Commercial Operation Date (SCOD).
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