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Adani Group: A world class infrastructure & utility portfolio

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

Adani

- Marked shift from B2B to B2C businesses –
  - AGL – 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 six airports in the country

- Locked in Growth 2020 –
  - Transport & Logistics - Airports and Roads
  - Energy & Utility – Water and Data Centre

1. As on September 09, 2020. USD/INR – 73.5 | Note - Percentages denote promoter holding
Light purple color represents public traded listed verticals.
Adani Group: Repeatable, robust & proven model of infrastructure development

<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>Redesigning the capital structure of the asset</td>
</tr>
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<td>Site Development</td>
<td>Construction</td>
<td>Operation</td>
<td>Capital Mgmt</td>
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</tr>
<tr>
<td>Concessions and regulatory agreements</td>
<td>Sourcing &amp; quality levels</td>
<td>Asset Management plan</td>
<td>Operational phase funding consistent with asset life</td>
</tr>
<tr>
<td>Investment case development</td>
<td>Equity &amp; debt funding at project</td>
<td></td>
<td>Successfully placed 7 issuances totalling ~USD4Bn in FY20</td>
</tr>
<tr>
<td>Development</td>
<td>Operations</td>
<td>Post Operations</td>
<td></td>
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<tr>
<td>Origination</td>
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<td>Equity &amp; debt funding at project</td>
<td></td>
<td>Successfully placed 7 issuances totalling ~USD4Bn in FY20</td>
</tr>
<tr>
<td>Performance</td>
<td>Operations</td>
<td>Post Operations</td>
<td></td>
</tr>
<tr>
<td>• Redefining the space e.g. Mundra Port</td>
<td>• O&amp;M optimisations e.g. Solar plants</td>
<td></td>
<td>All listed entities maintain liquidity cover of 1.2x-2x for FY21.</td>
</tr>
<tr>
<td>• Envisaging evolution of sector e.g. Adani Transmission</td>
<td></td>
<td></td>
<td>Focus on liquidity planning ensures remaining stress free.</td>
</tr>
<tr>
<td>• Complex developments on time &amp; budget e.g. APL</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Low capital cost, time bound & quality completion providing long term stable cashflow & enhanced RoE

Adani Group: Repeatable, robust business model applied to drive value

**Key Business Model Attributes**

- Development at large scale & within time and budget
- Excellence in O&M – benchmarked to global standards
- Diverse financing sources – only Indian infrastructure portfolio with four (4) Investment Grade (IG) issuers

**Successfully applied across Infrastructure & utility platform**

- India’s Largest Commercial Port (at Mundra)
- Longest Private HVDC Line in Asia (Mundra – Dehgam)
- 648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu)
- Largest Single Location Private Thermal IPP (at Mundra)

**APSEZ**
- Highest Margin among Peers in the World
  - EBITDA margin: 64%\(^1,2\)

**ATL**
- Highest availability among Peers
  - EBITDA margin: 91%\(^1,3\)

**AGEL**
- Constructed and Commissioned in 9 months
  - EBITDA margin: 89%\(^1,4\)

**APL**
- High declared capacity of 89%\(^5\)

**The dominant Infrastructure platform that re-defines respective industry landscape.**

- March 2016
  - PSU 55%
  - Private Banks 31%
  - Bonds 14%

- March 2020
  - PSU 33%
  - Private Banks 20%
  - Bonds 47%

Note: 1 Data for FY20; 2 Excludes Forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power sales and exclude other items; 5 FY20 data for commercial availability declared under long term power purchase agreements.
# AEML – Emulating Group Philosophy

**Large scale Integrated electric utility**
- Over 3.05mn households ~12mn consumers
- 6,575 substations\(^2\)
- 24,638 km cable\(^2\)
- 566 ckt km Transmission network\(^2\)
- 1,964 MW Peak Demand\(^3\)
- 10,335 MUs Consumption\(^3\)

**High Quality of Service**
- Committed to Green Initiatives
  - Target Renewable procurement – 30% by 2023
  - 50% by 2025
- 99.99% supply reliability\(^3\)
- 7.37% distribution losses\(^3\)
  - SAIDI – 34.18 mins\(^3\)
  - SAIFI – 1.24\(^3\)
- Committed to providing affordable power
  - Reduction of Power purchase cost by 22.18\(^4\)

**Capital Management and Strategic Partnership**
- Fully funded capex plan for asset hardening to ensure reliable and affordable power
- Onboarding of QIA as a strategic partner for robust growth and governance
- Baa3/ BBB-/ BBB-\(^1\)
  - International Investment Grade Rating
  - IND AA+/ Stable\(^1\)
  - Domestic Rating for WC

---

SAIDI - System Average Interruption Duration Index, SAIFI - System Average Interruption Frequency Index, ckt km – circuit kilometers, sq. km – square kilometers, MW – Mega Watt, MU – Million Units, NR

1. IG Ratings from Moody’s / Fitch/ SBP, Domestic rating from India Rating for Working Capital
2. as of 30 Sept 2020
3. FY 2020 numbers
4. in FY 20 compared to FY 19,
Adani Electricity Mumbai Limited (AEML) is an integrated utility acquired by ATL in Aug 2018:

- **Generation** – Embedded generation critical for electricity supply for Mumbai consumers
- **Transmission** – Transmission lines forming part of the Maharashtra state transmission system
- **Wires** – Electricity supply infrastructure serving over 400 sq. km
- **Retail** – Supply of electricity to ~ 12mn consumers

AEML is a Rate of Return Asset (the asset being the RAB) under Section 62 of Electricity Act, 2003.

Qatar Holding LLC, a wholly owned subsidiary of **Qatar Investment Authority (QIA) acquisition of 25.1% equity stake in the AEML**

**AEML is a high-quality ROA based asset with no to minimal throughput risk (only in Retail)**
AEML serves as the largest utility in the “gateway” city of Mumbai

Servicing 85% of Mumbai’s geography, touching 2 out of 3 households in Mumbai

Key Characteristics of Mumbai

- **India's commercial capital** and most populous city
- Among **top 10 Global Finance Centers** with per capita income at 3x of India

<table>
<thead>
<tr>
<th></th>
<th>Mumbai</th>
<th>adani_Electricity</th>
<th>% share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Households</td>
<td>4.50 mn</td>
<td>3.05 mn</td>
<td>67%</td>
</tr>
<tr>
<td>Network Consumers</td>
<td>17.0 mn</td>
<td>12.0 mn</td>
<td>67%</td>
</tr>
<tr>
<td>Distribution network area</td>
<td>470 sq. km.</td>
<td>400 sq. km.</td>
<td>85%</td>
</tr>
<tr>
<td>Peak Demand</td>
<td>3,464 MW</td>
<td>1,964 MW</td>
<td>57%</td>
</tr>
<tr>
<td>MUs sold</td>
<td>18,341</td>
<td>10,335(^1)</td>
<td>56%</td>
</tr>
</tbody>
</table>

1. This includes the changeover and the open access consumers; * - Others include BEST, MSEDCL & Tata Power, BKC – Bandra Kurla Complex, MU- Million unit

Source – Census 2011, AEML Website
AEML – Regulatory and Operating Framework
Business operating in a well-defined and mature regulatory framework...

Section 62 of Electricity Act 2003

- Ensures Tariff determination based on Aggregate Revenue Requirement (ARR)
- EBITDA in the ARR is related with RAB of the Company
- Any reduction in the sales volume is allowed to be recovered through Revenue Gap mechanism and any increase in Power Purchase cost is recovered through FAC mechanism on monthly basis.

Tariff Determination

<table>
<thead>
<tr>
<th>Costs</th>
<th>Power Procurement Costs</th>
<th>Allowed as full passthrough, to be recovered from consumers on monthly basis</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>R&amp;M, A&amp;G &amp; Employee Expenditure</td>
<td>Built up in the Tariff on Normative basis. Any reduction entails us efficiency gain in EBITDA</td>
</tr>
</tbody>
</table>

| Return on Capital | Return on Equity | 14% + 1.5%* - Generation, Transmission, Wires, 15.5% + 2.0%* - Retail |
| Return of Capital | Depreciation on Regulated Asset Base | Total @ 90% RAB (Residual Value being actual equity invested) |
| Interest Cost | Full Interest Costs of Term debt and Working Capital |
| Efficiency Gains | Collection Efficiency, Assessed bill, Wire availability, Transmission Line availability, Ramp up rate & MTBF | Incentives –Distribution Loss, PAF, SHR |

It can be seen from above that EBITDA of the company is independent of Sale & Volume. Interest on Loan is fully protected by highly predictable EBITDA generated by the business.

* Additional ROE on Efficiency parameters, EBITDA – Earnings before interest, tax, depreciation and amortization, ARR – Aggregate Revenue Requirement, R&M – Repair and Maintenance, A&G - Administration & General, RAB – Regulated Asset Base
...with a predictable EBITDA and stable return profile

<table>
<thead>
<tr>
<th>Generation and Transmission business ROE</th>
<th>14.00%</th>
<th>15.50%</th>
<th>15.50%</th>
<th>15.50%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007-12</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013-16</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017-20</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021-25</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Wires business ROE</th>
<th>16.00%</th>
<th>15.50%</th>
<th>15.50%</th>
<th>15.50%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007-12</td>
<td></td>
<td></td>
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<td>2013-16</td>
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<tr>
<td>2017-20</td>
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<td></td>
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<tr>
<td>2021-25</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Retail business ROE</th>
<th>16.00%</th>
<th>17.50%</th>
<th>17.50%</th>
<th>17.50%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007-12</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2017-20</td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>2021-25</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

As per MYT 2019 regulations applicable from 1st April 2020, additional ROE has been linked to achieving efficiencies

ROE – Return on equity, MYT – Multi Year Tariff
AEML is committed to increasing share of renewable power procurement from current 3% to 30% till 2023 and 50% till 2025

- AEML has signed a hybrid (solar + wind) 700 MW PPA with minimum guaranteed CUF of 50%

Following initiatives are being taken to ensure sustainability across AEML business

- Usage of Environment friendly Dry and Ester Oil transformers
- Oil Type Switch gears to be replaced by dry type maintenance free switch gears
- LED lamps for street lights reducing carbon footprint

AEML ensuring highest quality of supply underpinned by 3 pillars

**SUSTAINABILITY**

AEML is committed to increasing share of renewable power procurement from current 3% to 30% till 2023 and 50% till 2025

**RELIABILITY**

Reliability of supply ensured by continuous capex

- Capex ensuring asset hardening and modernization
- Investment into modern O&M practices ensuring lower SAIDI and SAIFI
- Protection against outages due to adverse events

**AFFORDABILITY**

AEML aims to maintain affordable tariff for its 12 mn consumers

- New fixed tariff PPA for procurement of 700 MW hybrid power at INR 3.24 / unit for 25 yrs
- AEML will save on short term power requirement and reduce overall power purchase cost
- Smoothening of FAC resulting in tariff stability for consumers

<table>
<thead>
<tr>
<th>Year</th>
<th>SAIDI (# mins)</th>
<th>SAIFI (nos.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY05</td>
<td>373</td>
<td>9.65</td>
</tr>
<tr>
<td>FY20</td>
<td>34.18</td>
<td>1.24</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Average Power Procurement Cost (INR / unit)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>4.77</td>
</tr>
<tr>
<td>FY18</td>
<td>4.86</td>
</tr>
<tr>
<td>FY19</td>
<td>5.14</td>
</tr>
<tr>
<td>FY20</td>
<td>4.00</td>
</tr>
</tbody>
</table>

On account of continuous asset hardening and operational excellence AEML ensured near 100% supply even in Covid

* Optimization of pass through costs helps allows new investment in RAB

CUF – Capacity Utilization Factor, LED – Light Emitting Diode, SAIDI - System Average Interruption Duration Index, SAIFI - System Average Interruption Frequency Index, FAC – Fuel Adjustment Charge, PPA – Power Purchase Agreement
...with minimal impact on consumer tariffs

We are committed to maintaining affordable tariffs while ensuring high quality of supply

Average Billing Rate (ABR) - INR /unit

- Nominal ABR CAGR of 2.66% from FY20-30
- Transmission capex has minimal impact on tariff as it is spread over all power consumers in Maharashtra

Levers available to minimize consumer tariffs

1. Power Purchase Costs
   - Optimization in power purchase costs
   - Improve renewable power mix (Tender for procurement of 700MW renewable energy)
   - Renewable tariff fixed over PPA tenor – no escalation in per unit cost

2. MU Sales Growth
   - Position AEML as “supplier of choice”
   - Growth in consumers (market share) along with per capita power consumption with rising incomes
   - ARR spread over larger number of MUs helping reduce consumer tariffs

3. Operating Efficiencies
   - Best O&M practices and superior infrastructure to improve efficiencies and reduce losses
   - Loss reduction to help reduce power purchase costs

---

1. Average billing rate in chart excludes impact of past revenue gap and regulatory assets that may be approved for recovery by MERC during the year
CAGR – Compounded Annual Growth Rate, PPA – Power Purchase Agreement, MU – Million Unit, O&M – Operations and Maintenance, ARR – Aggregate Revenue Requirement
Consumer-centricity to continue to appease customers and enhance stickiness

<table>
<thead>
<tr>
<th>Customer Service Reach</th>
<th>Service Delivery Tools</th>
<th>Payment Platforms</th>
<th>After-sales Service Tools</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multiple Customer Care Centers</td>
<td>24X7 Contact Center (Voice, Missed-call, Email)</td>
<td>Self-help service via Mobile app, Whatsapp &amp; Chat-Bot</td>
<td>Customer Satisfaction Survey</td>
</tr>
<tr>
<td>Campaign Management and Social Media Integration</td>
<td>Outage Management System</td>
<td>GIS Based Mobility Platform</td>
<td>Staff Training and Development</td>
</tr>
<tr>
<td>Physical Avenues</td>
<td>Online Platforms (pay gateways, UPI, e-wallets)</td>
<td>Banks, Drop-boxes, Post Offices</td>
<td>Data Enrichment, Personalization and 360° customer view</td>
</tr>
</tbody>
</table>
Business Lever – Capex driven Growth in RAB
Based on complete future roadmap, AEML has a planned capex outlay of ~ INR 16,603 cr from FY20-30

In addition to wires and retail capex, plan is to enhance reliability of supply and upgrade the network.

- Optimization in power purchase costs to enable higher capex without impacting tariff
- Bankruptcy remote structure to ensure that fund availability is not a concern for capex as required by consumer
- Capex of INR 11,407 cr from FY20-30 for wires and retail business primarily consists of replacement capex to improve reliability of existing infrastructure
- Balance capex of INR 5,196 cr from FY20-30 for transmission and generation business
Past trend of MERC suggests that capex done in line with DPR process is approved in true up / MTR

Historically, MERC has approved a lower number in its MTR order and finally matches the actual capitalization executed by AEML during its final order for that year.

<table>
<thead>
<tr>
<th>Amount in INR cr</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Action by MERC</td>
<td>MYT approved</td>
<td>Final True-up</td>
</tr>
<tr>
<td>Capitalization</td>
<td>399</td>
<td>477</td>
</tr>
</tbody>
</table>

| 1 | During earlier incumbent period as well, capitalization of 477Cr was approved after initial MYT approval of 399 Cr |
| 2 | FY20 Capex Petition Filed - Executed INR 1,075 Cr which was approved in the recent MYT order |

However, the final capex executed at the end of FY20 was INR 1,217 crores in addition with a WIP of INR 100 crores. In line with historical trend, AEML expects it to be approved going forward.

**MERC has capitalized as per present level of DPR approvals, based on past track record we estimate all capex done in line with the process outlined by MERC, the same shall be capitalized in the MTR order**

| Capitalization as per recent MERC order dated 30th March 2020 (All figures in INR cr) |
|-----------------------------------|------|------|------|------|------|
| Petition filed by AEML            | FY21 | FY22 | FY23 | FY24 | FY25 |
| Approved by MERC                  | 1,665| 2,147| 1,913| 1,821| 1,642|
| Difference                         | 611 | 1,410| 1,379| 1,465| 1,291|

AEML intends to do capex in the future with strict adherence to the DPR approval process of MERC.

MERC – Maharashtra Electricity Regulatory Commission, MTR – Mid-term review, WIP – Work-in-progress
Capital Management Program and Investment Case
AEML - Capital Management Program

Capital De-risking

- AEML US$ 1bn bond issuance (bullet maturity and tenor of 10 year)

Value unlocking and Deleveraging

- QIA’s acquisition of 25.1% stake in AEML for Rs. 32 bn investment

Fully-funded Growth

- Rolling capex facility of $400mn fully suffice capex plan for next 10 years

Capital Management Plan

- 10 Years bullet 1bn $ bond to repay existing debt
- ECB 400 mn $ revolver to support ongoing capex
- Quasi equity from QIA for INR 2,000 cr to reduce the overall external debt

Advantage of Capital management Program

- Redesigning of the capital structure of the asset in line with asset life
- Reduction in Weighted Average Cost of Capital
- Increase in Tenure of debt repayment
- Increase in EBIDTA due to lower cost of capital
- Increase in RAB & EBITDA due to bullet payment of debt

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Before</th>
<th>After¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Maturity</td>
<td>15 Yrs</td>
<td>Refinance Perpetually</td>
</tr>
<tr>
<td>Rate Of Interest</td>
<td>9.20% p.a</td>
<td>9.05% p.a</td>
</tr>
<tr>
<td>Interest Coverage Ratio</td>
<td>1.98X</td>
<td>2.61X</td>
</tr>
<tr>
<td>DSCR</td>
<td>1.44X</td>
<td>5.50X</td>
</tr>
<tr>
<td>Net Debt / EBITDA</td>
<td>4.68X</td>
<td>3.77X</td>
</tr>
<tr>
<td>Net Debt / RAB</td>
<td>1.33X</td>
<td>0.81X</td>
</tr>
</tbody>
</table>

¹ Estimated numbers of FY21
# AEML – Compelling Investment Opportunity

| Stable and Predictable Cashflow | Rate of Return asset with stable Cashflow and EBITDA profile  
~ 93 years of operating history, part of growth journey of Mumbai |
| Stable Regulatory Environment | ~ 20 years operating history of MERC – proven track record as a regulatory authority  
ARR determining parameters – majorly unchanged since MYT inception (2003)  
Forward Looking Approach adopted – linking efficiencies to returns |
| Consumer Focus | AEML's 3-pronged approach to consumer service compares well with its global peers  
• **Sustainability & Safety** – Renewable power procurement  
• **Supply Reliability** of ~ 100%*, continuous O&M and capex to maintain the same  
• **Affordable Power** – Despite large capex plan, minimal impact on consumer tariff |
| Capex driven Growth in RAB | High capex visibility for 10 next years to drive robust EBITDA expansion  
Capex is fully-funded through recently concluded Capital Management Program |
| Strong Sponsorship | Adani Group – India's leading infrastructure conglomerate with significant presence in energy value chain, ports, logistics and other sectors  
QIA – One of world's largest sovereign wealth fund with investments in marquee infrastructure assets and utilities across world[^1] |

* - Data as of September 2020, RAB – Regulated Asset Base, MERC – Maharashtra Electricity Regulatory Commission, MYT – Multi Year Tariff, O&M – Operations and maintenance
AEML – Regulated Utility

<table>
<thead>
<tr>
<th>Operating in Gateway City of Mumbai</th>
<th>Stable and Evolved Regulatory Regime</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 10</td>
<td>AEML witnessed regulations since 1956</td>
</tr>
<tr>
<td>Centers of commerce in world</td>
<td>17 yrs</td>
</tr>
<tr>
<td>6%</td>
<td>of regulatory orders under</td>
</tr>
<tr>
<td>of India's real GDP</td>
<td>current Electricity Act 2003</td>
</tr>
<tr>
<td>4x</td>
<td>MERC focus on high quality of supply</td>
</tr>
<tr>
<td>Per capita income of India</td>
<td></td>
</tr>
</tbody>
</table>

Focus on sustainability

1st Power plant in India to install FGD

Oil type switch gears replaced by dry type maintenance free switch gears

~ 30% Targeted renewable procurement by FY23

GDP – Gross Domestic Product, FGD – Flue Gas Desulphurisation, MERC – Maharashtra Electricity Regulatory Commission
## AEML – Asset Details

<table>
<thead>
<tr>
<th>Division</th>
<th>Capacity</th>
<th>License</th>
<th>Key Characteristics</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Generation</strong></td>
<td>• 2 x 250MW</td>
<td>PPA till 2023</td>
<td>• 100% FGD installed • 100% Washed Coal</td>
<td>Plant Availability %</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>FY17: 14.5% FY18: 9.2% FY19: 9.9% FY20: 6.3%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>85.0% 85.0% 85.0% 85.0%</td>
</tr>
<tr>
<td><strong>Transmission</strong></td>
<td>• 566 ckms • 3,125 MVA • 220 kV – 117 Bays • 33 kV – 385 Bays • 8 Substation</td>
<td>Aug 15, 2036</td>
<td>• Part of Maharashtra State Transmission Network</td>
<td>Transmission Availability %</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>FY17: 1.80% FY18: 1.84% FY19: 1.75% FY20: 1.78%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>98.00% 98.00% 98.00% 98.00%</td>
</tr>
<tr>
<td><strong>Wires</strong></td>
<td>• 24,405 kms • PT – 3,896 MVA • DT – 5,076 MVA</td>
<td>Aug 15, 2036</td>
<td>• Servicing 400 km² of Mumbai • 100% underground network</td>
<td>Wires Availability %</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>FY17: 1.80% FY18: 1.99% FY19: 1.99% FY20: 1.99%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>98.00% 98.00% 98.00% 98.00%</td>
</tr>
<tr>
<td><strong>Retail</strong></td>
<td>• 2.47mn meters • 3.04mn network connections</td>
<td>Aug 15, 2036</td>
<td>Consumer Mix: <em>(by volume)</em> • Residential 50% • Commercial 40% • Industrial 10%</td>
<td>Collection Efficiency %</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>FY17: 1.65% FY18: 1.77% FY19: 1.53% FY20: 4.53%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>99.00% 99.00% 99.00% 99.00%</td>
</tr>
</tbody>
</table>


Normative

Availability over normative
AEML Business comprises of regulated integrated utility with RAB of USD 826 mn* & unregulated business.

### AEML – EBITDA Components

- **REGULATED INTEGRATED UTILITY**
  - **Generation**
  - **Transmission**
  - **Wires**
  - **Retail**

<table>
<thead>
<tr>
<th></th>
<th>Mar ’20 RAB $mn</th>
<th>Mar ’20 EBITDA $mn</th>
<th>% - EBITDA/RAB</th>
</tr>
</thead>
<tbody>
<tr>
<td>Generation</td>
<td>107</td>
<td>37</td>
<td>34.57%</td>
</tr>
<tr>
<td>Transmission</td>
<td>163</td>
<td>33</td>
<td>20.24%</td>
</tr>
<tr>
<td>Wires</td>
<td>530</td>
<td>168</td>
<td>31.69%</td>
</tr>
<tr>
<td>Retail</td>
<td>26</td>
<td>8</td>
<td>31%</td>
</tr>
</tbody>
</table>

**Note:** RAB: Regulated Asset Base, 1 USD – INR 75.665, * - as of Mar 2020, EBITDA – Earnings before interest, tax, depreciation and amortization.
AEML continuously benchmarks the best O&M practices of international utilities serving gateway cities

AEML is benchmarking itself against international utilities to further enhance its supply reliability

<table>
<thead>
<tr>
<th>Service Type</th>
<th>adani Electricity</th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Key Characteristics</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Area (sq. km.)</td>
<td>400</td>
<td>6,734</td>
<td>524,110</td>
<td>129,500</td>
</tr>
<tr>
<td>Connected Households (mn)</td>
<td>3.05</td>
<td>2.30</td>
<td>27.50</td>
<td>5.15</td>
</tr>
<tr>
<td>Max. Demand (MW)</td>
<td>1,964</td>
<td>9,753</td>
<td>59,100</td>
<td>22,009</td>
</tr>
<tr>
<td>Sales in MUs (incl. Wheeling)</td>
<td>10,335</td>
<td>40,684</td>
<td>272,400</td>
<td>84,654</td>
</tr>
<tr>
<td>Consumption / Consumer/ Month</td>
<td>280</td>
<td>1,474</td>
<td>825</td>
<td>1,370</td>
</tr>
<tr>
<td><strong>Performance Parameters</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SAIDI (# min / Consumer / year)</td>
<td>34.18</td>
<td>56.10</td>
<td>50.13</td>
<td>71.25</td>
</tr>
<tr>
<td>SAIFI (# events / Consumer / year)</td>
<td>1.24</td>
<td>0.80</td>
<td>2.07</td>
<td>0.72</td>
</tr>
<tr>
<td>CAIDI (SAIDI/SAIFI)</td>
<td>31.57</td>
<td>70.0</td>
<td>24.2</td>
<td>99.0</td>
</tr>
</tbody>
</table>

Note: We have taken EDF - Électricité de France, SCE – Southern California Edison and PSEG - Public Service Enterprise Group as peers for above benchmarking. Data for AEML as of 30th Sep 2020, rest peers as of Calendar Year 19
SAIDI - System Average Interruption Duration Index, SAIFI - System Average Interruption Frequency Index, CAIDI - Customer Average Interruption Duration Index, MU – Million Units
AEML – Technology and Consumer Centricity at the core of operations
AEML has pioneered adoption of ground breaking technologies since inception

These technological advancements have helped AEML create robust systems and processes infrastructure

- Electronic Data Processing through Auto Coder & Card Readers
- Established Mainframe for Data Processing → billing efficiency
- 1st utility in Mumbai to go under ground → undisrupted supply of power
- India’s 1st utility to introduce SCADA for faster fault detection and restoration
- SAP, ISU CCS go-live
- GIS Data Management process → quick response and asset management
- Smart Substation
- Low cost Aluminium foil winding DT
- Monthly Readings through MRI to eliminate reading errors
- Heat Shrink joints to reduce failures
- Automated readings through modems
- Integrated SCADA, DMS, FPI
- Installation of FGD in Dahanu (1st in India)
- Dry type power transformer → safety of consumers
- Introduced chat/voice bots using AI / Machine learning → faster responsiveness

SCADA – Supervisory Control and Data Acquisition, MRI – Meter Reading Instrument, SAP – Systems, Applications and Products, ISU CCS – Industry Specific Utilities Customer Care and Services, GIS - Geographic information system, DMS – Distribution Management system, FPI – Fault Passage Indicator, FGD – Flue Gas Desulphurization, DT – Distribution Transformer, AI – Artificial Intelligence

1st utility in Mumbai to go under ground → undisrupted supply of power
India’s 1st utility to introduce SCADA for faster fault detection and restoration
SAP, ISU CCS go-live
GIS Data Management process → quick response and asset management
Smart Substation
Low cost Aluminium foil winding DT
Monthly Readings through MRI to eliminate reading errors
Heat Shrink joints to reduce failures
Automated readings through modems
Integrated SCADA, DMS, FPI
Installation of FGD in Dahanu (1st in India)
Dry type power transformer → safety of consumers
Introduced chat/voice bots using AI / Machine learning → faster responsiveness
Mumbai network design significantly minimizes disruptions from grid disturbances

Mumbai’s embedded generation of 1,800 MW ensures supply to all critical infrastructure of the city

- Mumbai’s embedded generation of 1,800 MW (AEML’s Dahanu of 500 MW & Tata’s Trombay + Hydro plants 1,300 MW) ensures supply reliability in case of external grid failures

- 24 instances of National / Regional Grid outages in last 20 years, however, consumers in Mumbai saw minimal disruptions

- Grid instability results in system frequency fluctuating below normal 50 Hz and subsequently respective network gets isolated from main grid consuming power from Mumbai’s embedded generation plants (as shown in the map below)

Mechanics of Islanding

Scenario A

AEML and TPC island from State Network

Mumbai’s embedded generation of 1,800 MW

Scenario B

AEML and TPC island from each other

Dahanu (500MW) is available for AEML

During recent grid disturbance event on 12th October 2020, AEML through its islanding capabilities and captive plant was able to restore close to 95% of supply within 70 minutes of grid failure

Hz – Hertz, EHV – Extra high voltage, MSETCL: Maharashtra State Electricity Transmission Company, TPC – Tata Power Company
AEML employs an integrated system approach with the GIS system at the “core”

This integrated O&M architecture helps ensure high supply reliability

SCADA / DMS
- Faults noted in SCADA can be located using GIS

Workflow Management
- Workflow Optimization for faster issue resolution

Outage Management
- Outage Related Problems are pin pointed using GIS

Field Crew Management
- Field Crew can use GIS for route optimization

GIS
Supply reliability supported by efficient operations of embedded generation at Dahanu

Dahanu has enabled supply reliability through adoption of best-in-class practices

| > 100% PLF | 7 consecutive years, 9 years in total | > 100 awards | International and National awards for excellence in various fields\(^1\) |
| > 95% availability | last 15 years | 3 | Copyrights for operational processes |
| 1\(^{st}\) in India | to install FGD unit in 2007 | 2 | Patent Applications for DDC simulator kit & Isolater test jig |

5 employees awarded Prime Minister's Shram Shree Award *(National Award for outstanding contributions that improve productivity, innovation, and reliability)*

19 employees awarded Vishwakarma Rashtriya Puraskar Award *(National Award for efficiency related suggestions from employees which have been implemented in Industrial Undertakings)*

**First IPP in India** → use of washed coal, blending of domestic & imported coal, & reducing annual overhaul time from >30 days to 15 days

---

AEMI efficiently serving ~12 mn consumers of Mumbai

1. Consumer Service Initiatives
   - Concessional tariff during religious festivals / community prayers and for BPL consumers throughout the year
   - Smoothening of FAC resulting in tariff stability for consumers
   - Automation of bill amendments, paperless billing
   - “Easy check machine” introduced for onsite meter testing at consumer premise
   - Automated Meter Reading for HT consumers
   - Mobile App for meter reading

2. Quality of Supply
   - 99.99% supply reliability
   - 7.37% distribution losses in FY20 (compared to India’s national average of around 22%)
   - Adoption of advanced technologies like SCADA, DMS, OMS and GIS
   - Integrated system approach with the GIS system at the “core”
   - Embedded generation at Dahanu insulating Mumbai consumers from external grid disturbances

3. Payment Convenience
   - All electricity bills are barcoded
   - 25 Payment options available
     - Online: Website, Mobile app, E-wallets, eNACH, UPI
     - Offline: 39 bill payment centers, 50 payment kiosks ➔ **touchpoint every 2 km**
     - Multilingual (4) service offerings

4. Consumer and Employee Safety
   - Conduct of Electrical Safety Awareness among Consumers - HT Consumers
   - Electrical Safety Audit of Industrial Consumers
   - HT / LT Arc Flash suits for field employees - to protect against flashover hazards
   - Internal consumer training & awareness programs

---

With Consumer Centricity at the heart, AEML continues to adapt global best practices

AEML is benchmarking itself against international utilities for bettering consumer responsiveness

<table>
<thead>
<tr>
<th>Service Type</th>
<th>adani Electricity</th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Self Help</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Missed Call</td>
<td>✓</td>
<td>×</td>
<td>×</td>
<td>✓</td>
</tr>
<tr>
<td>Real Time tracking of Consumptions</td>
<td>×&lt;sup&gt;1&lt;/sup&gt;</td>
<td>×</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>WhatsApp Services</td>
<td>✓</td>
<td>×</td>
<td>×</td>
<td>✓</td>
</tr>
<tr>
<td>Mobile App</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td><strong>Consumer Engagement</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Call Center</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td><strong>Consumer Advisory</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AMR Based Advisory</td>
<td>×&lt;sup&gt;2&lt;/sup&gt;</td>
<td>×</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Renewable Advisory</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Demand Response Program</td>
<td>×</td>
<td>×</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Energy Efficiency Support</td>
<td>✓</td>
<td>×</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td><strong>Payments Related</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Energy Cards</td>
<td>×&lt;sup&gt;3&lt;/sup&gt;</td>
<td>×</td>
<td>×</td>
<td>✓</td>
</tr>
<tr>
<td>Financial Support - bill payments</td>
<td>×&lt;sup&gt;4&lt;/sup&gt;</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Payment Kiosks</td>
<td>✓</td>
<td></td>
<td>✓</td>
<td>×</td>
</tr>
</tbody>
</table>

Note: We have taken EDF - Electricité de France, SCE – Southern California Edison and PSEG - Public Service Enterprise Group as peers for above benchmarking. 1. Implementation of smart meters in place, 2. Commencing from FY20 in east division (~7L customers) 3. Not prevalent in India, however, we accept all other cards. 4. EMI and credit options available, AMR – Automated Meter Reading. Source – PSEG Customer Support, PSEG Renewable Advisory, EDF, Payments Related, EDF Consumer Advisory, EDF Social Media, SCE Self Help, SCE Consumer Advisory.
AEML has planned various capex schemes to cater to increased demand and maintain supply reliability.

AEML is undertaking capex under various schemes to strengthen network infrastructure.

| 2020-30 |
|------------------|------------------|------------------|
| **Retail** | **Wires – System Strengthening** | **Wires – Increasing Penetration** | **Transmission** | **Generation** |
| Real time load management solutions | Replacement of 1,400 kms PILC cable with XLPE | 5 new receiving substations / year | Extra High Voltage (EHV) sub-stations | Routine maintenance activities |
| Smart Metering scheme for all consumers | Transformer replacement | New LT charged CSS commissioning | Phased Replacement of Old Assets | Refurbishment of boilers |
| Advanced Metering Infrastructure to provide for two-way communication system | Fire fighting systems | Optimization of network design | Spare turbine module procurement | |
| | Obsolete switch gear replacement | | | |
| | Replacement of oil-type RMUs with dry RMUs | | | |

All capex by AEML – T is part of Maharashtra state transmission system → tariff impact will be distributed amongst all consumers in the state of Maharashtra.

RMU – Ring Main Unit, PILC – Paper Insulated Lead Sheath Cable, XLPE - Cross-linked polyethylene, LT – Low Tension, CSS – Consumer Sub Station.
ESG embedded in our operations
AEML operating with a high focus on sustainability

**Renewable Power**

- Targeted 30% of consumption from Renewable sources
  - Committed to increasing share of renewable power procurement from current 3% to 30% by 2023 and 50% by 2025
  - AEML has tied up a hybrid (solar + wind) 700 MW PPA

**Climate Awareness**

- Environmentally compliant generation at ADTPS
  - 100% Fly ash utilization
  - 275 m Tallest subcritical chimney in India
  - FGD 1st FGD installed in India
  - Washed Coal 100% mix of higher quality and cleaner washed coal

**Transmission and Distribution**

- Environment friendly Ester filled transformers
- Oil Type Switch gears replaced by dry type maintenance free switch gears
- LED lamps for streetlights reducing carbon footprint

% Power Procurement from different sources

- FY19: 3% Conventional, 30% Renewable
- FY22: 30% Conventional, 3% Renewable

PPA – Power Purchase Agreement, FGD – Flue Gas Desulphurisation, ADTPS – Adani Dahanu Thermal Power Station, LED – Light Emitting Diode
AEML’s initiatives towards reduction of carbon footprint

Renewable energy procurement by AEML to leapfrog by 10X by FY22

- **Current**
  - More than 275 MUs of renewable energy procured (~ 3% of total energy procured)
  - AEML has signed a hybrid (solar + wind) 700 MW PPA with minimum guaranteed CUF of 50%.
  - Since the FGD installation in 2007, DTPS has been generating power in the most sustainable way

- **Ongoing initiatives**
  - Promotion for Rooftop Solar
    - As on Sep 20, 1226 applications with capacity of 18.80 MW connected
  - We target multifold increase in renewable power as % of our overall procurement mix

12x growth in renewable power procurement

<table>
<thead>
<tr>
<th>FY19</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>~ 280 MUs</td>
<td>3,300 MUs</td>
</tr>
<tr>
<td>3% of total power mix</td>
<td>30% of total power mix</td>
</tr>
</tbody>
</table>

AEML will be in compliance with the Paris agreement

---

FOD – Flue Gas Desulphurization, MU – Million Units. DTPS – Dahanu Thermal Power Station
Source – Hybrid PPA
Safety is at the core of our philosophy

AEML goes beyond mandated norms to ensure highest standards of safety for consumers

- Conduct of Electrical Safety Awareness among Consumers - HT Consumers
- **Electrical Safety Audit** of Industrial Consumers
- **Electrical Safety Week** in association with Industrial Labour & Energy department, Maharashtra State
- **Electrical safety Video** prepared by AEML, shown across the Maharashtra
- **Mahacharcha** (National Debate) sponsored by AEML broadcasted on National Television

### Case Study – Slum School Program

<table>
<thead>
<tr>
<th>Campaign Coverage</th>
<th>Campaign Motto</th>
</tr>
</thead>
<tbody>
<tr>
<td>130 Schools</td>
<td>Surakshit Raho</td>
</tr>
<tr>
<td>150 Sessions</td>
<td>Khush Raho</td>
</tr>
<tr>
<td>10,000 Students</td>
<td></td>
</tr>
</tbody>
</table>

**AEML goes beyond mandated norms to ensure highest standards of safety for consumers**

- Conduct of Electrical Safety Awareness among Consumers - HT Consumers
- **Electrical Safety Audit** of Industrial Consumers
- **Electrical Safety Week** in association with Industrial Labour & Energy department, Maharashtra State
- **Electrical safety Video** prepared by AEML, shown across the Maharashtra
- **Mahacharcha** (National Debate) sponsored by AEML broadcasted on National Television
AEML believes in serving the community through its social initiatives

We strive to enrich the lives of the community we serve by various social initiatives

At Adani Group, we strive to enrich the lives of the community through Adani Foundation

Besides those, AEML has taken the following initiatives

- **Tribal Development Program**
  - Association with NABARD covering 11 villages of Dahanu and 1,000 land owning families
  - Support for livelihood for landless laborers

- **Skill Development Program**
  - 835 candidates trained (773 employed in garments)

- **Health Development**
  - Engagement of medical agencies for **free medical checkup** for local people
  - Provision of Safe Drinking water facility

- **Education**
  - E-Learning kits in 15 Govt. Schools catering to 2,500 students
  - Construction of School buildings
  - Distribution of uniforms and notebooks
## Financial Summary - AEML

<table>
<thead>
<tr>
<th>Profit and Loss Summary (all amounts in USD mn)</th>
<th>As on March 31, 2020</th>
<th>As on September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,050</td>
<td>576</td>
</tr>
<tr>
<td>Total Income</td>
<td>1,050</td>
<td>576</td>
</tr>
<tr>
<td>Less: Cost of Power Purchased</td>
<td>415</td>
<td>203</td>
</tr>
<tr>
<td>Less: Cost of Fuel</td>
<td>167</td>
<td>79</td>
</tr>
<tr>
<td>Less: Transmission Charges</td>
<td>55</td>
<td>28</td>
</tr>
<tr>
<td>Less: Employee Benefit Expenses</td>
<td>122</td>
<td>66</td>
</tr>
<tr>
<td>Less: O&amp;M Expenses</td>
<td>102</td>
<td>49</td>
</tr>
<tr>
<td>Add/(Less): Net Movement in Regulatory Deferral Balance</td>
<td>22</td>
<td>(32)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>212</td>
<td>119</td>
</tr>
<tr>
<td>Add: Other Non-Operating Income</td>
<td>21</td>
<td>8</td>
</tr>
<tr>
<td>Less: Tax Expenses</td>
<td>15</td>
<td>7</td>
</tr>
<tr>
<td>Cash Flow Available For Debt Servicing</td>
<td>218</td>
<td>120</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Balance Sheet (all amounts in USD mn)</th>
<th>As on March 31, 2020</th>
<th>As on September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Equity</td>
<td>567</td>
<td>585</td>
</tr>
<tr>
<td>Borrowing &amp; Trade Payable (Non-Current)</td>
<td>1,110</td>
<td>1,130</td>
</tr>
<tr>
<td>Financial Liabilities (Non-Current)</td>
<td>-</td>
<td>7</td>
</tr>
<tr>
<td>Other Non-Current Liabilities</td>
<td>93</td>
<td>94</td>
</tr>
<tr>
<td>Total Non-Current Liabilities</td>
<td>1,203</td>
<td>1,231</td>
</tr>
<tr>
<td>Borrowing &amp; Trade Payable (Current)</td>
<td>302</td>
<td>249</td>
</tr>
<tr>
<td>Other Financial Liabilities (Current)</td>
<td>225</td>
<td>224</td>
</tr>
<tr>
<td>Other Current Liabilities</td>
<td>43</td>
<td>43</td>
</tr>
<tr>
<td>Total Current Liabilities</td>
<td>570</td>
<td>515</td>
</tr>
<tr>
<td>Regulatory Deferral Account – Liabilities</td>
<td>38</td>
<td>61</td>
</tr>
<tr>
<td>Total Equity and Liabilities</td>
<td>2,378</td>
<td>2,392</td>
</tr>
</tbody>
</table>
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