CONTENTS

04-07 Adani Portfolio Overview 04
09-15 About ATL 09
17-23 ATL Business Philosophy 17
25 ATL Investment Case 25
27-33 Annexure – Profile, Capital Mgmt, Bonds, Ratings, Asset Portfolio 27
Adani Portfolio Overview
Adani: A world class infrastructure & utility portfolio

Infrastructure Portfolio

1. As on May 31st, 2022, US$/INR – 77.64 | Note - Light orange color represents public traded listed verticals

2. NQXT: North Queensland Export Terminal
3. ATGL: Adani Total Gas Ltd, JV with Total Energies
4. Data center, JV with EdgeConnex,


A multi-decade story of high growth and derisked cash flow generation

(%): Promoter equity stake in Adani Portfolio companies
(%): AEL equity stake in its subsidiaries

- Represents public traded listed verticals
Adani: Decades long track record of industry best growth rates across sectors

**Transmission Network (ckm)**

- **2016**: 320,000 ckm (Industry: 6,950 ckm)
- **2022**: 456,716 ckm (Industry: 18,795 ckm)

**Port Cargo Throughput (MMT)**

- **2016**: 972 MT (Industry: 113 MT)
- **2022**: 1,320 MT (Industry: 312 MT)

**Renewable Capacity (GW)**

- **2016**: 46 GW (Industry: 0.3 GW)
- **2022**: 150 GW$^5$ (Industry: 20.3 GW$^6$)

**CGD$^7$ (GAs$^8$ covered)**

- **2015**: 62 GAs (Industry: 6 GAs)
- **2022**: 293 GAs (Industry: 52 GAs)

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

- **ATL**: Highest availability among Peers
  - EBITDA margin: 92%$^{1,3,5}$
  - Next best peer margin: 88%

- **APSEZ**: Highest Margin among Peers globally
  - EBITDA margin: 70%$^{1,2}$
  - Next best peer margin: 55%

- **AGEL**: Worlds largest developer
  - EBITDA margin: 91.8%$^{1,4}$
  - Among the best in Industry

- **ATGL**: India’s Largest private CGD business
  - EBITDA margin: 25%$^1$
  - Among the best in industry

---

Note: 1 Data for FY22; 2 Margin for ports business only. Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power supply; 5 EBITDA margin of transmission business only does not include distribution business; 6 Contracted & awarded capacity; 7 CGD – City Gas distribution; 8 GAs - Geographical Areas - Including JV; 9 Industry data is from market intelligence. This includes 170 GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 290 GW of capacity where PPA is yet to be signed.
**Adani: Repeatable, robust & proven transformative model of investment**

### Phase: **Development**

**Origination**
- Analysis & market intelligence
- Viability analysis
- Strategic value

**Site Development**
- Site acquisition
- Concessions and regulatory agreements
- Investment case development

**Construction**
- Engineering & design
- Sourcing & quality levels
- Equity & debt funding at project

### Phase: **Operations**

**Operation**
- Life cycle O&M planning
- Asset Management plan

### Phase: **Post Operations**

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

- First ever GMTN of US$ 2bn by AEML - an SLB in line with India’s COP26 goals
- ATL tied up revolving facility of US$ 1bn to fund its green infrastructure thrust.
- Issuance of 20 & 10 year dual tranche bond of US$ 750 mn - APSEZ the only infrastructure company to do so
- Green bond issuance of US$ 750 mn establishes AGEL as India’s leading credit in the sector

### Performance

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


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

![Debt profile chart]

**PSU** □ **Pvt. Banks** □ **Bonds** □ **DII**
**Global Int. Banks** □ **PSU – Capex LC**
ATL: A platform well-positioned to leverage growth opportunities in T&D business

**Development**

**Execution Prowess**
- Transmission Network of 18,795 ckm\(^{(1)}\)
- Built Longest Private HVDC Line in Asia\(^{(4)}\)

**Strategic Presence**
- Transmission - Presence in 13 states with 31 transmission projects
- Distribution - Integrated utilities catering to gateway city of Mumbai (AEML) and Mundra SEZ area (MUL)

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

**Operations**

**Operating Efficiency**
- Robust network availability and supply/distribution reliability
  - One of the lowest O&M cost per ckm\(^{(2)}\)

**Consumer-centricity**
- Supplier of choice for 12 million+ consumers
- CSAT surveys for 12 critical processes for high consumer satisfaction and AMI Installation

**Embedded ESG Framework**
- Decarbonisation of Grid (30% and 60% RE power by FY23 and FY27)
- Installed 2.4 MWp solar capacity for auxiliary consumption in six SS

**Returns and Equity Value Creation**

**Equity Partnerships\(^{(5)}\)**
- Secured primary equity investments from marquee investors – QIA in AEML (Rs. 32 bn) and IHC in ATL (Rs. 38.5 bn)

**Construction Framework Agreement**
- Fully funded plan, ATL has raised US$ 700 mn revolving facility, additional US$ 2 bn GMTN program in place for AEML Capex program

**Significant Growth Potential**
- **Green industrial cluster in Mundra**
- Increasing participation in renewable grid (eg: HVDC Mumbai, Khavda)
- Transmission development in green corridor

---

**Note:**
1) Transmission network is as of April 2022 and includes operational, under-construction assets; 2) As per internal benchmarking on global transmission peers; 3) Pool mix as of FY22; 4) HVDC: High voltage direct current – Longest at the time of commissioning; 5) QIA: Qatar Investment Authority; IHC: International Holding Company; Rs. 32 bn total investment in AEML (Rs. 12 bn of Equity); SEZ: Advanced Metering Infrastructure; Special Economic Zone; GMTN: Global Medium Term Note; AEML: Adani Electricity Mumbai Limited; MUL: MPSEZ Utilities Limited; EBITDA: Earning before interest, tax and depreciation; O&M: Operation and Maintenance; MW: Megawatt Peak; SS: Sub-station; Ckm: Circuit Kilometer; ESG: Environmental, Social and Governance; ROE: Return on Equity; Mn: Million; GMTN: Global Medium Term Note; AEML: Adani Electricity Mumbai Limited.
ATL: Business Snapshot

Notes:
1) TBCB: Tariff based competitive bidding
2) Network includes operational, under construction assets as of April 2022
3) Public shareholding includes International Holding Company (IHC) holding 1.41% stake

Adani Family 73.9%
Public Shareholders 26.1% (3)

**Contracted Assets in Transmission Business**
- 26 TBCB(1) Assets
  - 16 Operating TBCB assets
  - 10 Under-construction TBCB Assets
  - Transmission network of 12,944(2) ckm and Concession Life of 35 years + 30 years of residual life of asset

**ROA Assets in Transmission and Distribution Business**
- 4 Operating Transmission assets with network of 5,051 ckm
- HVDC Line in Mumbai which will enable higher green power into Mumbai
- HVDC Line in Mumbai which will enable higher green power into Mumbai
- Discom with Industrial consumer base. License area of ~85 sq. km catering to Mundra SEZ & transmission network of 148 ckm
- Discom with industrial consumer base. License area of 400 sq. km in Mumbai & transmission network of 572 ckm

QIA is a strategic partner in AEML with 25.1% stake

Notes:
1) TBCB: Tariff based competitive bidding
2) Network includes operational, under construction assets as of April 2022
3) Public shareholding includes International Holding Company (IHC) holding 1.41% stake

Circuit Kilometer, SEZ: Special Economic Zone, Sq.Km: Square Kilometer

Public Shareholders
- 26.1%

QIA
- 25.1%

AEML Discom
- 74.9%

AEML: Adani Electricity Mumbai Limited
MUL: MPSEZ Utility Limited (Mundra SEZ)
HVDC: High voltage direct current
ROA: Return on Assets
Ckm: Circuit Kilometer
SEZ: Special Economic Zone
Sq.Km: Square Kilometer

Public Shareholders
- 26.1%

Adani Family
- 73.9%

QIA is a strategic partner in AEML with 25.1% stake
AEMI: Century old utility serving the “Gateway” city of India

Largest Integrated utility in India’s Commercial Capital - Mumbai

About Mumbai

~11.0% Real GDP CAGR (FY12 – 18)
~6.0% of India’s real GDP
4th Most Populous City in World
24th Richest City in world based on GDP (US$)

Mumbai Consumers

2.2x Per capita income of India
$ 4,630 Per capita income of Mumbai
~ $ 31 Average Electricity Bill of AEMI Consumer for FY21
~1% Average electricity bill as % of per capita income

Consumer Centricity

• CSAT survey for 12 critical processes (Supply restoration, Call Centre, Billing, etc.) to gauge & ensure high consumer satisfaction
• Advanced Metering for 7 lakh consumers in phase 1

Servicing 12 million consumers in Mumbai with Consumer-centric Mindset

AEMI – Key Milestones Since Acquisition in 2018

Annual Capex (US$ mn)
RAB (US$ mn)

Distribution losses %
% of Renewable in Power Purchase mix

Note: * Others include BEST, MSEDCL & Tata Power, AMI – Advanced Metering Infrastructure; BKC – Bandra Kurla Complex, MW- Mega Watt; GDP – Gross Domestic Product, PU- per unit, ABR- Average billing rate, Source – Population Of Mumbai 2020 (Demographic, Facts, etc.) – India Population 2020, CAGR: Compound Annual Growth Rate , RAB: Regulatory Assets Base, IG : investment Grade; Conversion rate: US$/INR – 76.0
**ATL: Transformational Journey with Robust Growth and Credit Discipline**

ATL has delivered an impressive 18.4% CAGR in EBITDA from FY16-22, while still demonstrating credit discipline and maintaining investment grade rating.

### EBITDA (US$ mn)

- **FY16**: 263
- **FY17**: 264
- **FY18**: 386
- **FY19**: 410
- **FY20**: 595
- **FY21**: 667
- **FY22**: 723

### Investment grade rating maintained

- **FY16**: BBB- / Baa3
- **FY22**: BBB- / Baa3

- **Net Debt to EBITDA (x)**: 4.6x to 4.9x
- **Cost of debt (%)**: 10.9% to 9.2%
- **Average Maturity**: 5.8 years to 9.1 years

### Consistent outperformance in operating assets

- **ATSOL Obligor Group**
  - EBITDA (Projected vs. Actual)
    - **Projected**: 223, 288#, 297
    - **Actual**: 224, 214, 298#

- **USPP Assets**
  - EBITDA (Projected vs. Actual)
    - **Projected**: 79, 80, 86
    - **Actual**: 79, 81, 79

- **AEML**
  - EBITDA (Projected vs. Actual)
    - **Projected**: 241, 274#
    - **Actual**: 245, 274#

### Notes:
- Including one-time income of INR 3295.2 Mn (US$ 43 mn) in FY21 and INR 2012 Mn (US$ 33 mn) in FY22; * includes EBITDA for AEML and PDSL - Power Distribution Services Limited.
- EBITDA projections and actuals are from compliance certificates.
- ROA: Return on Assets, Ckm: Circuit Kilometer, HVDC: High voltage direct current, EBITDA: Earning before interest tax and depreciation.

- Induction of QIA as equity partner in AEML
- First USPP from India after a decade (30 year paper)
- US$ 2 bn GMTN program fully funding AEML's Capex
- US$ 700 Mn revolving construction facility fully funding ATL’s growth
- IHC infused US$500 mn as a fresh equity
- Acquired MUL facilitating distribution of electricity in Mundra SEZ area

Operating portfolio of 4 ROA assets including the longest private HVDC line in Asia (Mundra – Mohindergarh)

Acquired Maru and Aravali Transmission assets (397 ckm) from GMR

Acquired WTPL and WTGL Transmission assets (3,063 ckm) from Rintra

Acquired Mumbai Distribution from Rintra servicing 12 mn consumers over a 400 sq. km license area marking foray in distribution
**ATL: Solid Locked-In Growth in both Transmission and Distribution**

### Transmission Project Pipeline (US$ mn)

<table>
<thead>
<tr>
<th>No. of projects</th>
<th>Operating ROA Assets</th>
<th>Operating TBCB Projects</th>
<th>Under-construction projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>4 projects</td>
<td>1,408</td>
<td>COD: Aug'12-Mar’15</td>
<td>10 projects</td>
</tr>
<tr>
<td>16 projects</td>
<td>1,316</td>
<td>COD: Dec’13-Mar’22</td>
<td>1 HVDC project</td>
</tr>
<tr>
<td>10 projects</td>
<td>1,513</td>
<td>COD: May’22-Jan’24</td>
<td></td>
</tr>
<tr>
<td></td>
<td>921</td>
<td>April’25</td>
<td></td>
</tr>
</tbody>
</table>

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

### AEML Capex Schedule (US$ mn)

<table>
<thead>
<tr>
<th>FY23</th>
<th>FY24</th>
<th>FY25</th>
<th>FY26</th>
</tr>
</thead>
<tbody>
<tr>
<td>255</td>
<td>305</td>
<td>284</td>
<td>208</td>
</tr>
</tbody>
</table>

**Notes:**
1. Fully Operational Tariff for Operating ROA as of FY21 and Operating TBCB and Under-construction projects is fully operational first year tariff.
2. SCOD - Scheduled Commercial Operation Date, COD - Commercial Operation Date.
3. SCOD for some under-construction projects have been extended by five months due to Covid-19 in line with extension offered by government on central projects; SCOD is tentative and subject to change.
4. ROA: Return on Assets, TBCB: Tariff base competitive bidding, HVDC: High voltage direct current, O&M: Operation and Maintenance, EBITDA: Earning before interest, Tax & Depreciation; Conversion rate: US$/INR = 76.0

**Key Points:**
- Fully funded capex plan of US$ 1,052 mn over FY23-26.
- Capex-led growth in Regulated Asset Base (asset hardening) to drive growth in returns.
- Significant Smart Metering Opportunity.
- Capex is focused around consumer-centricity.
ATL: Size of Transmission Opportunity for Private Players is ~US$ 30 bn worth projects over FY21-30

Attractive Industry Opportunity backed by strong policy support

- Mandatory competitive bidding introduced since 2006 (TBCB) has created a level playing field for private players
- Private sector has won 35 projects out of total 54 transmission TBCB projects awarded since April-15(1).
- Identified TBCB opportunity in near-term is about Rs. 520 Bn / US$ 6.9 Bn out of which Rs. 134 Bn / US$ 1.8 bn is under RFP/RFQ stage
- Schemes like UDAY, 24x7 Power for All, Village Electrification etc. strengthening the value chain

Growth in transmission lines and transformation capacity

Renewable penetration to further boost requirement for transmission infrastructure strengthening

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

- Renewable capacities concentrated in western and southern regions of the country
- Due to intermittent nature and to provide grid stability, there is a requirement of dedicated transmission corridors for renewable evacuation
- 15 projects of Rs. 153 Bn / US$ 2 bn are Inter State Green Energy Corridor projects under bidding currently

Overall investment of Rs. 8,180 Bn / US$ 109 bn over next ~10-15 years

Opportunity for Private Sector Players is Rs. 2,280 Bn / US$ 30 bn

Notes: 1) Opportunity size as per internal study conducted by Deloitte in Jan 2019, 2) CEA; 3) Conversion rate: US$/INR – 76
## ATL: Distribution Privatization Opportunity and Other Drivers

- Power distribution is one of the largest consumer facing sectors in the country. 96.7% of ~270 mn households in India are connected to the grid.
- Discoms in India have been primarily owned and operated by state governments
- Government of India power ministry recently issued the standard bidding documents for privatisation of power discoms
- Privatization being undertaken under Atmanirbhar Bharat scheme, starting with Union territories. Government has completed tendering process for Chandigarh Discom, Dadra & Nagar Haveli Discom
- **Smart Metering Opportunity** – Estimated Market Size of 25 Crs (3.3 million) Meters requiring investment of Rs. 2.2 Lakh Crs / US$ 29 billion by FY26

### Current Inefficiencies Faced by Discoms

<table>
<thead>
<tr>
<th>State owned distribution utilities (Discoms) plagued by structural issues and financial inefficiencies</th>
</tr>
</thead>
<tbody>
<tr>
<td>High leverage levels, inefficient capital structure</td>
</tr>
<tr>
<td>Tariff inadequacy, resulting in requirement for high subsidies</td>
</tr>
<tr>
<td>Payout of subsidies typically delayed, due to budget deficits</td>
</tr>
<tr>
<td>High levels of operational inefficiencies (AT&amp;C loss), low network reliability</td>
</tr>
<tr>
<td>High Cost overheads against regulatory targets</td>
</tr>
</tbody>
</table>

### How Privatisation Will Help Reform The Sector

<table>
<thead>
<tr>
<th>Operational efficiencies: Reduce AT&amp;C losses, improve collection efficiencies, reliability metrics (SAIDI, SAIFI)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power purchase: Optimisation in power mix to reduce power purchase cost and in turn reduce consumer tariff</td>
</tr>
<tr>
<td>Investment to strengthen network: Above efficiencies will allow investment towards improving network reliability</td>
</tr>
<tr>
<td>Better consumer services: Faster responsiveness, consumer-centric service delivery model, quick redressal of consumer grievance</td>
</tr>
</tbody>
</table>

Notes: 1) Aggregate Technical & Commercial losses; 2) After privatisation in 2002, AT&C (Aggregate Technical & Commercial) losses in Delhi were reduced from a high of 53% to around 8%; 3) Standard Bidding Document issued by the Ministry of Power; 4) SAIDI: System Average Interruption Duration Index, SAIFI: System Average Interruption Frequency Index; 5) UT: Union Territory; 5) Internal estimates; Conversion rate: US$/INR ~ 76.0
ATL: Attractive Industry Opportunity supported by an Evolved and Stable Regulatory Regime

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

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

- **RAB Components (Regulated Debt and Equity)**
  - Interest Costs (Term debt and Working Capital)
  - Return on Equity grossed up for tax
  - Additional incentives linked to efficiencies
  - Total @ 90% RAB (Salvage Value @ 10%)
  - Depreciation

- **Return on Capital**
  - CERC and SERC established & predictable in maintaining and defining tariffs

- **Efficiency Gains**
  - CERC and state regulatory body (e.g. MERC, RERC) determine:
    - Return on assets (ROA)
    - Adopt TBCB tariffs
    - Incentive triggers

**Section 63 (TBCB) Tariff Method – License Period Basis**

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

**Transiton: Payment Pooling Mechanism Reduces Counterparty Risk**

- **Transmission System Users**
  - All demand / withdrawal nodes
  - Billed as single charge per Generator / Demand Node Payment (MW / month)
- **Central Payment Pool**
  - CTU (PGCIL) / STU acts as revenue aggregator
  - Billed as per regulatory / bid tariff profile
- **Transmission Licensees**
  - PGCIL + Private Sector Transmission Licensees

1/ MYT = Multi Year Tariff; CTU = Central Transmission Utility; STU = State Transmission Utility; CERC = Central Electricity Regulatory Commission; MERC = Maharashtra Electricity Regulatory Commission; RERC = Rajasthan Electricity Regulatory Commission; BOOM = Build, Own, Operate and Maintain; PPA = Power Purchase Arrangement; BOO = Build, Own and Operate; BOT = Build Operate and Transfer
ATL Business Philosophy
ATL: Business Philosophy focusing on De-risking at every stage of project lifecycle

**Route Identification & Survey**
- Route alignment on topographic maps to optimize route & identify key parameters
- Utilization of Drones for route survey
- Robust site diligence and route planning to minimize project cost and ROW issues

**Project Planning & Scheduling**
- Robust Pre bid estimation of ROW, Project Cost and Timelines resulting in assurity of returns
- Solid vendor management and strong relationships adds to business sustainability and avoid cost escalations

**Capital Management**
- Takeout of construction debt post commissioning (eg: USPP issuance)
- Maintained international investment grade rating while achieving impressive growth

**Construction Finance**
- Derisked financing through fully-funded plan
- Revolving Construction facility of US$ 700mn for transmission and GMTN facility of US$2 bn for AEML
- LC facility to reduce financing cost & optimize funding schedule

**Tech Enabled Operations**
- Life cycle O&M planning
- Reliability centered Maintenance
- Remote operation of sub-stations and integration with Energy Network Operating Centre

**Notes:** EPC: Engineering, procurement, and construction; O&M: Operations & Maintenance; USPP: US Private Placement; LC: Letter of credit; GMTN: Global Medium Term Note; AEML: Adani Electricity Mumbai Limited
ATL: Technology enabled O&M Excellence

**Project Excellence**

- Completed HVDC project (~1,000 kms) within **record time of 24 months**
- Majority of the projects completed within time and budget allowing ATL to maintain high market share of 35% in FY21 and 22% in FY22
- Cost savings at development and O&M allowing RoE optimization

**O&M Excellence**

- In-house team with vast O&M experience
- Remote operation of sub-stations (Rajasthan assets) and predictive maintenance through Energy Network Operating Centre (ENOC)
- Low-cost and condition-based O&M through tools like SCADA and processes like IMS, Disha for robust and sustainable O&M

**Execution Excellence**

- Majority of the projects completed within time and budget allowing ATL to maintain high market share of 35% in FY21 and 22% in FY22
- Cost savings at development and O&M allowing RoE optimization
- In-house team with vast O&M experience

**Operational Excellence**

- Robust Transmission and Distribution Network

**Transmission business - Average System Availability %**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>99.9%</td>
<td>99.8%</td>
<td>99.8%</td>
<td>99.9%</td>
<td>99.7%</td>
<td></td>
</tr>
</tbody>
</table>

**Distribution business - Supply Reliability (ASAI) %**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>99.990%</td>
<td>99.990%</td>
<td>99.992%</td>
<td>99.993%</td>
<td>99.996%</td>
<td></td>
</tr>
</tbody>
</table>

**Notes:**
- LIDAR: Light Detection and Ranging - currently at trial stage
- IPMS: Integrated Project Management Solution
- ENOC: Energy Network Operating Center
- SCADA: Supervisory Control and Data Acquisition
- ABEM (Adani Business Excellence Model)
- AHM: Asset Health Management
- IoT: Internet of Things
- IMS: Integrated Management Systems
- ERS: Emergency Restoration System
- Ckm: Circuit Kilometer
- RoE: Return on Equity
- O&M: Operation and Maintenance
- HVDC: High Voltage Direct Current
**ATL:** As a matured O&M player, shifting from Time-based Maintenance to Reliability Centered Maintenance

<table>
<thead>
<tr>
<th>Time-based Maintenance (TBM)</th>
<th>Preventive Maintenance (PM)</th>
<th>Condition-based Maintenance (CBM)</th>
<th>Reliability Centered Maintenance (RCM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Emergency restoration system</td>
<td>• SAP Integration for triggering and closure of PM activities</td>
<td>• Performing key tests based on equipment health condition</td>
<td>• Image Analytics and Drone surveillance of assets</td>
</tr>
<tr>
<td>• Offline condition assessment</td>
<td>• Regular monitoring of SF6 gas pressure in Breaker</td>
<td>• Online Partial Discharge (PD) for GIS</td>
<td>• Asset Performance Management (APM)</td>
</tr>
<tr>
<td>• Solar module cleaning</td>
<td>• Checking of all parts of equipment &amp; cleaning</td>
<td>• Tan Delta measurement of equipment</td>
<td>• Sensorization of assets</td>
</tr>
<tr>
<td>• Preventive &amp; Corrective actions</td>
<td>• Field force mobility</td>
<td>• PID of insulator</td>
<td>• Health index monitoring of critical equipments</td>
</tr>
<tr>
<td>• Dry cloth cleaning</td>
<td>• Insulator washing</td>
<td>• Asset segregation based on grading</td>
<td>• SF6 gas analyzer</td>
</tr>
<tr>
<td></td>
<td>• Hotline maintenance</td>
<td>• Corona scanning</td>
<td></td>
</tr>
</tbody>
</table>

**Notes:** GIS: Gas Insulated Sub-station; PID: Punctured Insulator Detection; SF6: Sulfur hexafluoride

Harnessing Cutting-edge Technology for advanced O&M
AEML Business philosophy: Sustainability, Reliability and Consumer Focus
(Affordability & Responsiveness)

Sustainability

- Pioneer in adoption of advanced technologies
- Only utility with integrated GIS, WMS, OMS, CRM
- Redundancy built at 3 levels (N-1-1 Cluster wise)
- 100% unmanned remote operated stations
- Islanding scheme insulating consumers from external grid outage
- Installed capacity is twice of maximum demand
- Sustainable Regulated Asset Development ensuring asset hardening
- 100% underground network

Reliability

- High Supply Reliability

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

Affordability & Responsiveness

- Consumer-centric service delivery model → Emerging as "supplier of choice"
- Consumer Affair Committee for Consumer satisfaction
- Widening Digital Payment avenues
- Long term renewable power tie up at lower cost
- Asset hardening ensures operational excellence → Higher consumer base → Lower tariff
- Smoothening of FAC resulting in tariff stability

Consistent decline in tariff

<table>
<thead>
<tr>
<th></th>
<th>Avg. Power Purchase Cost (INR/unit)</th>
<th>Avg. Billing Rate (INR/unit)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY20</td>
<td>4.58</td>
<td>9.21</td>
</tr>
<tr>
<td>FY21</td>
<td>4.44</td>
<td>7.56</td>
</tr>
<tr>
<td>FY22</td>
<td>5.25</td>
<td>7.53</td>
</tr>
</tbody>
</table>
**ATL: Capital Management Philosophy to achieve growth at scale with capital discipline**

ATL is the only private sector transmission and distribution company in India with International IG Rating
- Long life contracted assets with sovereign counterparties in a stable regulatory regime (Transmission: 35 year concession, Distribution: Perpetual life)
- Capital structure designed through debt financing at longer tenure matching concession life and terms akin to stable assets

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

**Cash to Growth**
- LRA for future unfunded capex
- Free Cashflow from operational projects providing necessary equity capital for growth

**Post-Commissioning Phase**
- Debt Capital market refinancing at lower interest rate, longer tenure and terms akin to stable assets
- 1st issuance - ATL Obligor Group: US$ 500 mn
- 2nd issuance - ATL Obligor Group: US$ 500 mn
- 30 year USPP issuance: US$ 400 mn
- AEML bond issuance: US$ 1 Bn
- AEML GMTN program: US$ 2 Bn (US$ 300 mn drawn)

Future USD bonds/USPP raise via. Global Debt Capital Market (already demonstrated for operational projects)

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

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

ATL is the only private sector transmission and distribution company in India with International IG Rating
**ATL: Transformational Capital Management Plan in AEML resulting in value unlocking**

**Capital structure consistent with underlying Business philosophy**

- Elongated maturity reflecting perpetual nature of business
- High quality stable cashflow profile to ensure IG metrics – reduced cost of debt
- Diversified and deep investor base, to provide stability
- Fully funded long term capex program

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

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

**Stage-3 (June 2021)**
- Revolving ECB Capex facility used for RAB growth
- Asset hardening improved operational efficiency promoting affordable tariff
- Successfully placed US$ 2bn GMTN program to replace ECB in July 2021

**Stage-4 (Proposed): Mar-25**
- 100% of term debt placed in international capital markets.
- Diversified global investor base to provide stability
- Elongated maturity → liquidity
- Prudent Capital Management plan to enhance credit quality
Case Study: TBCB portfolio takeout through USPP

USPP: 30 years USD notes (USD 400 mn) issued by restricted group of 7 subsidiaries of ATL (2,084 ckm network) with fixed coupon and amortizing structure matching the concession period & revenue profile of the issuer companies.

Case study USPP: Fully funded Value Creation over lifecycle -> Reinvestment in Growth

<table>
<thead>
<tr>
<th>Phase</th>
<th>Development</th>
<th>Operations</th>
<th>Capital Management</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Pre-bid Estimates

- Original Est. Project Cost US$ 474 mn
- Original Est. Cost US$ 6.6 mn
- Planned RoE <21%
- Executed RoE of 21%

Actual

- Actual Project Cost US$ 421 mn
- Actual Cost US$ 4.2 mn
- Optimized RoE of 55%

Value Creation through Replicability and Reinvestment Demonstrated in USPP Pool

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

Future of ATL Capital Management Program

- Enabling Assets to Ensure Efficient Capital Churn Cycle at ATL
- New Asset Construction – Construction Financing and Debt Sizing
- Refinancing Stabilized Asset-Sustainable Debt Upsized
- Free Cash Flow reinvested in growth

Value Creation through Replicability and Reinvestment Demonstrated in USPP Pool

- 62.5% Equity released

Notes: TBCB: Tariff-based competitive bidding; USPP: US Private Placement; Ckm: Circuit Kilometer; RoE: Return on Equity; FCFE: Free Cash flow for Equity; Conversion rate: US$/INR – 76.0
ATL: Compelling Investment Case

Favorable Industry Landscape
- Significant growth opportunities in Transmission and Distribution with favourable government policy and strong T&D infrastructure demand with increasing shift to renewable energy
- Evolved and stable regulatory regime conducive for infrastructure investment

Development and Construction Expertise
- Proven track record of excellence in development & construction
- ATL remains competitive at bidding stage due to scale benefits. Synergies from wide geographical presence and execution expertise helps mitigate cost and time overrun risk
- Solid vendor management and strong relationships adds to business sustainability and avoid cost escalations

Operational and Execution excellence
- Robust operational metrics - line availability, supply reliability, distribution loss
- One of the lowest O&M cost through predictive maintenance and technology excellence

Capital Management Philosophy
- Capital structure designed through debt financing at longer tenure matching concession life and terms akin to stable assets
- ATL is the only private sector transmission and distribution company in India with International IG Rating

Capital Allocation and turnaround capability
- Disciplined approach towards new project bidding and acquisitions; stringent IRR (returns) threshold
- Commitment to maintain strong credit profile and investment grade rating
- Strong track record of acquisition and turn around of transmission and distribution assets

Notes: T&D: Transmission and Distribution; IG: Investment Grade, O&M: Operation and Maintenance, IRR: Internal Rate of Return
List of Annexure:

- Profile
- Capital Management
- Bond Portfolio
- Credit Ratings
- Asset Portfolio
ATL at a glance

ATSO:
- 4 Operating Transmission assets (Sec 62)
- US$ 1 Bn notes issued:
  - 500 Mn; Tenure: 2026
  - 500 Mn; Tenure: 2036

TBCB Transmission Assets (Sec 63)
- US$ 0.4 Bn USPP issuance of 30-year
  - 400 Mn; Tenure: 2049

AEMIL
- US$ 1.3 Bn notes issued
  - 1000Mn; Tenure: 2030
  - 300Mn; Tenure: 2031

Other Assets
- TBCB
  - 9 TBCB Operating Assets (excluding USPP assets)
  - 10 Under construction
- ROA
  - MUL Discom
  - HVDC Transmission line

Notes: TBCB: Tariff based competitive bidding; AEMIL: Adani Electricity Mumbai Limited; MUL: MPSEZ Utility Limited (Mundra SEZ); HVDC: High Voltage Direct Current; ROA: Return on assets; USPP: US Private Placement; MUL: MPSEZ Utilities Limited; HVDC: High voltage direct current; Sec: Section
### ATL: Transmission Business at a glance

**Operating Assets**

<table>
<thead>
<tr>
<th>TBCB Assets (Sec 63)</th>
<th>16 Assets</th>
<th>10 Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets base → US$ 1.3 Bn</td>
<td>Assets base → US$ 1.5 Bn</td>
<td></td>
</tr>
<tr>
<td>ROA Assets (Sec 62)</td>
<td>4 Assets</td>
<td>1 Asset</td>
</tr>
<tr>
<td>Assets base → US$ 1.4 Bn</td>
<td>Asset base → US$ 0.93 Bn</td>
<td></td>
</tr>
</tbody>
</table>

**Return on Asset (ROA) - Business Parameters**

- ROA model with **assured cash flows** after considering all operating and O&M costs
- **Efficiency-linked incentives** to boost returns
- Section 62 assets governed by **regulators with strong track record** (CERC, MERC)

**Notes:** Market share basis levelised tariff of TBCB projects under bidding in FY21 and FY22; ROA: Return on Assets; TBCB: Tariff based Competitive Bidding; CERC: Central Electricity Regulatory Commission; MERC: Maharashtra Electricity Regulatory Commission; Asset Base as of Mar’22
ATL's Capital Management Program brings diversity and elongated maturity to firm's debt profile

As of 31st Mar 16 (year of inception)
- Consolidated Net Debt: US$ 1,118 mn
- Cost of Debt (weighted %): 10.9%
- Average debt maturity for LT debt: 5.8 years
- Net Debt to EBITDA (x): 4.6x

As of 31st Mar 22
- Consolidated Net Debt: US$ 3,276 mn
- Cost of Debt (weighted %): 9.2%
- Average debt maturity for LT debt: 9.1 years
- Net Debt to EBITDA (x): 4.9x

Refinancing risk minimized: above 5 year maturity increased from 12% to 81%

Debt profile: Long term US$ bond funding in overall structure increased to 74%

Notes: 1) Debt maturity in 1 to 5 year bucket is high due to bullet repayment due for Obligor-1 in August 2026 which will be refinanced through amortizing bond; 2) Net debt does not include unsecured sub-debt from shareholder Rs. 2,137 Crs. in FY22

Fully-hedged debt dollarization

Notes:
- US$ Bond 74%
- Rs. Loans/NCD 23%
- ECB 3%
# ATL and AEML Bond Portfolio

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td>ATIL MEGPTCL</td>
<td>STL, ATRL, CWRTL, RRWTL, PPP-8,9,10</td>
<td>AEML</td>
<td>AEML, PDSL</td>
<td></td>
</tr>
<tr>
<td>FY22 EBITDA (US$ mn)</td>
<td>297</td>
<td>86</td>
<td>274</td>
<td>274</td>
<td></td>
</tr>
<tr>
<td>Tenor</td>
<td>10 year</td>
<td>16.5 year</td>
<td>30 year</td>
<td>10 year</td>
<td>10 year</td>
</tr>
<tr>
<td>Issue size (US$ mn)</td>
<td>US$ 500 mn</td>
<td>US$ 500 mn</td>
<td>US$ 400 mn</td>
<td>US$ 1000 mn</td>
<td>US$ 300 mn (GMTN)</td>
</tr>
<tr>
<td>Ratios (As of FY22)</td>
<td>FFO to Net Debt: 20.4%; DSCR: 3.2x; FFO cash coverage: 2.9x</td>
<td>FFO to Net Debt: 15.6%; DSCR: 1.8x</td>
<td>FFO to Net Debt(1): 4.96%; DSCR: 5.5x</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Refinance Risk / Bond Structure</td>
<td>Bullet debt structure</td>
<td>Amortizing debt structure</td>
<td>Amortizing debt structure</td>
<td>Bullet debt structure</td>
<td>Bullet debt structure</td>
</tr>
<tr>
<td>Counterparty Risk / Quality of earnings Risk</td>
<td>EBITDA: 45% from Central projects; 55% from State projects</td>
<td>EBITDA: 78% from Central projects; 22% from State projects</td>
<td>End users</td>
<td>End users</td>
<td></td>
</tr>
<tr>
<td>International Credit Rating</td>
<td>BBB- (S&amp;P, Fitch)/ Baa3 (Moody’s)</td>
<td>BBB- (S&amp;P, Fitch)/ Baa3 (Moody’s)</td>
<td>BBB- (Fitch)/ Baa3 (Moody’s)</td>
<td>BBB- (S&amp;P, Fitch)/ Baa3 (Moody’s)</td>
<td>BBB-(Fitch)/ Baa3 (Moody’s)</td>
</tr>
<tr>
<td>Robust Structural Protections</td>
<td>• Clean first ranking security</td>
<td>• Unique covenants linked to EBITDA performance providing credit quality protection over project life</td>
<td>• Standard project finance features</td>
<td>• Detailed reporting covenants</td>
<td></td>
</tr>
</tbody>
</table>

**Notes:** 1) FFO to Net debt before WC changes is 17.26% in FY22; GMTN - Global Medium Term Notes, EBITDA: Earning before interest tax and Depreciation, FFO: Free fund from Operation, DSCR: Debt Service Coverage Ratio
# ATL and AEML Credit Ratings

## International – ATL Obligor Group (Transmission business)

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Facility</th>
<th>Rating/Outlook</th>
<th>Underlying Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fitch</td>
<td>Dollar Bond</td>
<td>BBB-/Negative</td>
<td>BBB</td>
</tr>
<tr>
<td>S&amp;P</td>
<td>Dollar Bond</td>
<td>BBB</td>
<td></td>
</tr>
<tr>
<td>Moody’s</td>
<td>Dollar Bond</td>
<td>Baa3/Stable</td>
<td></td>
</tr>
</tbody>
</table>

## International – ATL USPP (Transmission business)

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Facility</th>
<th>Rating/Outlook</th>
<th>Underlying Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fitch</td>
<td>Dollar Bond</td>
<td>BBB-/Negative</td>
<td>BBB</td>
</tr>
<tr>
<td>Moody’s</td>
<td>Dollar Bond</td>
<td>Baa3/Stable</td>
<td></td>
</tr>
</tbody>
</table>

## International – AEML US$ 1 bn and US$ 300 mn (Distribution)

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Facility</th>
<th>Rating/Outlook</th>
<th>Underlying Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fitch</td>
<td>Dollar Bond (for both)</td>
<td>BBB-/Negative</td>
<td></td>
</tr>
<tr>
<td>S&amp;P</td>
<td>Dollar Bond</td>
<td>BBB-/Stable</td>
<td></td>
</tr>
<tr>
<td>Moody’s</td>
<td>Dollar Bond (for both)</td>
<td>Baa3/Stable</td>
<td></td>
</tr>
</tbody>
</table>

## SPV Ratings - Domestic

<table>
<thead>
<tr>
<th>Company</th>
<th>Rating Agency</th>
<th>Rating</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>ATL</td>
<td>India Ratings / Brickworks</td>
<td>AA+</td>
<td>Stable</td>
</tr>
<tr>
<td>ATL</td>
<td>ICRA</td>
<td>A1+</td>
<td>Stable</td>
</tr>
<tr>
<td>MEGPTCL</td>
<td>India Ratings</td>
<td>AA+</td>
<td>Stable</td>
</tr>
<tr>
<td>ATIL</td>
<td>India Ratings</td>
<td>AA+</td>
<td>Stable</td>
</tr>
<tr>
<td>WTGL</td>
<td>India Ratings</td>
<td>AA+</td>
<td>Stable</td>
</tr>
<tr>
<td>WTPL</td>
<td>India Ratings</td>
<td>AA+</td>
<td>Stable</td>
</tr>
<tr>
<td>MTSCL</td>
<td>India Ratings</td>
<td>A</td>
<td>Stable</td>
</tr>
<tr>
<td>ATSLC</td>
<td>CARE</td>
<td>A</td>
<td>Stable</td>
</tr>
<tr>
<td>ATBSPL</td>
<td>India Ratings</td>
<td>AA-</td>
<td>Stable</td>
</tr>
<tr>
<td>FBTL</td>
<td>CARE</td>
<td>A-</td>
<td>Stable</td>
</tr>
<tr>
<td>OBTL</td>
<td>CARE</td>
<td>A-</td>
<td>Positive</td>
</tr>
<tr>
<td>NKTL</td>
<td>Brickwork</td>
<td>A-</td>
<td>Stable</td>
</tr>
<tr>
<td>AEML</td>
<td>India Ratings</td>
<td>AA+</td>
<td>Stable</td>
</tr>
<tr>
<td>JKTL</td>
<td>India Ratings</td>
<td>A-</td>
<td>Stable</td>
</tr>
<tr>
<td>BKTL (LC)</td>
<td>CARE</td>
<td>A1+</td>
<td>Stable</td>
</tr>
<tr>
<td>GTL (LC)</td>
<td>India Ratings</td>
<td>A1+</td>
<td>Stable</td>
</tr>
<tr>
<td>WKTL</td>
<td>India Ratings</td>
<td>A-</td>
<td>Stable</td>
</tr>
<tr>
<td>Alipurduar</td>
<td>India Ratings</td>
<td>AAA</td>
<td>Stable</td>
</tr>
</tbody>
</table>
### Operational Asset Portfolio as of FY22

#### Adani Transmission Limited

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Percentage</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>ATIL</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>MEGPTCL</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>AEML Discom</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>MUL Discom</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>ATSL &amp; MTSL</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>WTGL, WTPL</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>ATBSPL</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>APTL</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>ATRL</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>RRWTL</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>CWRTL</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>STL</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>PPP</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>FBTL</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>Bikainer Khatri</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>GTL</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

#### Transmission Line Length

<table>
<thead>
<tr>
<th>Company</th>
<th>Length</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>3,834 km</td>
</tr>
<tr>
<td>B</td>
<td>6,630 MVA</td>
</tr>
<tr>
<td>C</td>
<td>1,217 km</td>
</tr>
<tr>
<td>D</td>
<td>1,250 MVA</td>
</tr>
<tr>
<td>E</td>
<td>572 km</td>
</tr>
<tr>
<td>F</td>
<td>1,148 MVA</td>
</tr>
</tbody>
</table>

#### Transmission Capacity

<table>
<thead>
<tr>
<th>Company</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>3,063 MVA</td>
</tr>
<tr>
<td>B</td>
<td>360 MVA</td>
</tr>
<tr>
<td>C</td>
<td>3,079 MVA</td>
</tr>
<tr>
<td>D</td>
<td>1,360 MVA</td>
</tr>
<tr>
<td>E</td>
<td>1,148 MVA</td>
</tr>
<tr>
<td>F</td>
<td>620 MVA</td>
</tr>
</tbody>
</table>

#### Residual Concession Life / License Period

<table>
<thead>
<tr>
<th>Company</th>
<th>Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>c. 27 years</td>
</tr>
<tr>
<td>B</td>
<td>c. 20 years</td>
</tr>
<tr>
<td>C</td>
<td>c. 11 years</td>
</tr>
<tr>
<td>D</td>
<td>c. 20 years</td>
</tr>
<tr>
<td>E</td>
<td>c. 15 years</td>
</tr>
<tr>
<td>F</td>
<td>c. 16 years</td>
</tr>
</tbody>
</table>

#### Counterparty

<table>
<thead>
<tr>
<th>Company</th>
<th>Counterparty</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>Adani Electricity Mumbai Ltd. (Distribution business)</td>
</tr>
<tr>
<td>B</td>
<td>Maru B Aravali lines</td>
</tr>
<tr>
<td>C</td>
<td>MPSEZ Utilities (Mundra SEZ Area)</td>
</tr>
<tr>
<td>D</td>
<td>Western Transmission (Mumbai)</td>
</tr>
<tr>
<td>E</td>
<td>Adani Transmission (India) Limited</td>
</tr>
<tr>
<td>F</td>
<td>Alipurudaur Transmission</td>
</tr>
</tbody>
</table>

#### Recent Commissioned

<table>
<thead>
<tr>
<th>Company</th>
<th>Commission Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>2020</td>
</tr>
<tr>
<td>B</td>
<td>2021</td>
</tr>
<tr>
<td>C</td>
<td>2022</td>
</tr>
<tr>
<td>D</td>
<td>2023</td>
</tr>
<tr>
<td>E</td>
<td>2024</td>
</tr>
<tr>
<td>F</td>
<td>2025</td>
</tr>
</tbody>
</table>

### Notes:
- ATIL - Adani Transmission (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Co. Limited; AEML: Adani Electricity Mumbai Limited (Distribution business); ATBSPL: Adani Transmission Bikainer Sikar Private Limited; STL - Sipat Transmission Limited; RBWLT - Raipur Rajnandgaon Warora Transmission Limited; CWTL – Chhattisgarh WR Transmission Limited; ATRL – Adani Transmission (Rajasthan) Limited; ATSCL – Aravali Transmission Service Company Limited; MTSL – Maru Transmission Service Company Limited; WRSS M – Western Region System Strengthening Scheme – Maharashtra; WRSS G – 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 consents; (2) Asset base for operational assets as of Dec 2020; Mumbai GTD / BSES – as per proposed funding plan.
ATL's Under-construction Asset Portfolio as of FY22

Since ATL's evolution its Transmission Network (ckt km) has grown 3.4x and expanded into Distribution businesses

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

<table>
<thead>
<tr>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>5,450 Ckm</td>
<td>8,600 Ckm</td>
<td>12 mn+</td>
<td>18,336 Ckm</td>
<td>18,795 Ckm</td>
<td>12 mn+</td>
</tr>
</tbody>
</table>

Adani Transmission Limited

<table>
<thead>
<tr>
<th>NKTL</th>
<th>Obra-C</th>
<th>WRSS - XXI (A)</th>
<th>Lakadia Banas-kantha</th>
<th>Jam Kham-baliya</th>
<th>MP Package II</th>
<th>Kharghar - Vikhroli</th>
<th>WKTL</th>
<th>HVDC#</th>
<th>Khavda</th>
<th>Karur</th>
</tr>
</thead>
<tbody>
<tr>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

Under Construction

<table>
<thead>
<tr>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
<th>F</th>
<th>G</th>
</tr>
</thead>
<tbody>
<tr>
<td>304 ckm</td>
<td>630 ckm</td>
<td>292 ckm</td>
<td>352 ckm</td>
<td>38 ckm</td>
<td>1,060 ckm</td>
<td>74 ckm</td>
</tr>
<tr>
<td>1,000 MVA</td>
<td>950 MVA</td>
<td>3000 MVA</td>
<td>-</td>
<td>2500 MVA</td>
<td>2,736 MVA</td>
<td>1500 MVA</td>
</tr>
<tr>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Fixed tariff (TBCB)</td>
<td>Fixed tariff (TBCB)</td>
<td>Fixed tariff (TBCB)</td>
<td>Fixed tariff (TBCB)</td>
<td>Fixed tariff (TBCB)</td>
<td>Fixed tariff (TBCB)</td>
<td>Fixed tariff (TBCB)</td>
</tr>
<tr>
<td>Centre</td>
<td>State</td>
<td>Centre</td>
<td>Centre</td>
<td>Centre</td>
<td>Centre</td>
<td>State</td>
</tr>
<tr>
<td>INR 6.7 Bn</td>
<td>INR 7.4 Bn</td>
<td>INR 8.1 Bn</td>
<td>INR 7.0 Bn</td>
<td>INR 3.2 Bn</td>
<td>INR 12 Bn</td>
<td>INR 18.9 Bn</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 2022; (2) Provisional Scheduled Commercial Operation Date (SCOD); NKTL – North Karanpura Transco Limited; GTL: Ghatampur Transmission Limited; OBTL: Obra Transmission Limited; LBTL: Lakadia Bhuj Transmission Limited; JKTL: Jam Kham-baliya Transmission Limited; KVTL: Kharghar Vikhroli Transmission Limited; WKTL: Warora Kurnool Transmission Limited;
Legal Disclaimer

The information contained in this presentation is provided by Adani Transmission Limited (together with its subsidiaries, the “Company” or ‘ATL”) to you solely for your reference and for information purposes only. This presentation is highly confidential and is being given solely for your information and your use, and may not be retained by you or copied, reproduced or redistributed to any other person in any manner nor any part thereof may be (i) used or relied upon by any other party or for any other purpose; (ii) copied, photocopied, duplicated or otherwise reproduced in any form or by any means; or (iii) re-circulated, redistributed, passed on, published in any media, website or otherwise disseminated, to any other person, in any form or manner, in part or as a whole, without the prior written consent of the Company. Any unauthorized use, disclosure or public dissemination of information contained herein is prohibited. This presentation does not purport to be a complete description of the matters’ conditions or developments referred to in the material. Certain statements made in this presentation may not be in line with historical information or facts and may be “forward-looking statements,” including those relating to general business plans and strategy of Adani Transmission Limited (“ATL”), their future outlook and growth prospects, and future developments in their businesses and their competitive and regulatory environment, and statements which contain words or phrases such as “will,” “expected to,” etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation is for private circulation only and does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of ATL’s shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under, or in relation to, the shares shall be deemed to constitute an offer of or an invitation by or on behalf of ATL, ATL, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation. This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation should not be used as a basis for any investment decision or be relied upon in connection with, any contract, commitment or investment decision whatsoever. This presentation does not constitute financial, legal, tax or other product advice. Potential investors must make their own assessment of the relevance, accuracy and adequacy of the information contained in this presentation and must make such independent investigation as they may consider necessary or appropriate for such purpose. The statements contained in this presentation speak only as at the date as of which they are made, and the Company expressly disclaims any obligation or undertaking to supplement, amend or disseminate any updates or revisions to any statements contained herein to reflect any change in events, conditions or circumstances on which any such statements are based. Neither the Company nor any of its respective affiliates, its board of directors, its management, advisers or representatives, including any lead managers and their affiliates, or any other persons that may participate in any offering of securities of the Company, shall have any responsibility or liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. ATL assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. ATL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes. Certain statements made in this presentation may be ‘forward-looking statements’ for purposes of laws and regulations of India and other than India. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition, general business plans and strategy, the industry in which the Company operates and the competitive and regulatory environment of the Company. These statements can be recognized by the use of words such as “expects,” “plans,” “will,” “estimates,” “projects,” “targets,” or other words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in such forward-looking statements as a result of various factors and assumptions, including future changes or developments in the Company’s business, its industry, which the Company believes to be reasonable in light of its operating experience in recent years. The Company does not undertake to revise any forward-looking statement that may be made from time to time by or on behalf of the Company. Please note that the past performance of the Company is not, and should not be considered as, indicative of future results. No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorized or on behalf of ATL. This presentation does not constitute an offer or invitation to purchase or subscription for any securities in any jurisdiction, including the United States. No part of its should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration therefrom. This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner. This presentation contains translations of certain Rupees amounts into U.S. dollar amounts at specified rates solely for the convenience of the reader.
Thank You