CONTENTS

04-07 Adani Group and ATL

09 Executive Summary – Q1FY23

11-14 Financial Highlights – Q1FY23 YoY

16-19 Financial Highlights – Q1FY23 QoQ

21 Recent Awards and Recognition

24-26 Annexure - Q1FY23 Operational Performance (YoY)

28-29 ATL – Operational and Under-construction Asset Portfolio

31-37 ESG Framework
Adani Portfolio Overview
Adani: A World Class Portfolio

~US$ 170 bn\(^1\) Combined Market Cap

Flagship

Energy & Utility

Transport & Logistics

Primary Industry

Emerging B2C

Incubator

(72.3%)

AEL

AGEL Renewables

ATL T&D

APSEZ Ports & Logistics

NQXT\(^2\)

Cement*

Direct to Consumer

(44.0%)

AWL Food FMCG

Material, Metal & Mining

(100%)

PVC

(100%)

Copper, Aluminum

(100%)

Mining Services & Commercial Mining

(100%)

ADL Digital

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

(%): Promoter equity stake in Adani Portfolio companies

(%): AEL equity stake in its subsidiaries

(AEL)

(60.5%)

(73.9%)

(65.6%)

(100%)

(100%)

(100%)

(100%)

(100%)

- Represents public traded listed verticals

1. Combined m-cap of all listed entities as on June 30, 2022, US$/INR – 78.90
2. NQXT: North Queensland Export Terminal
3. ATGL: Adani Total Gas Ltd, JV with Total Energies
4. Data center, JV with EdgeConneX

Note - Light orange color represent public traded listed verticals

* Acquisition of Ambuja Cements Ltd and ACC Ltd for ~66MTPA of capacity is under regulatory approvals and with this acquisition, Adani is now India's second largest cement manufacturer
Adani: Decades long track record of industry best growth rates across sectors

**Transmission Network (ckm)**
- Industry: 2016: 320,000 ckm, 2022: 456,716 ckm
- Adani: 2016: 6,950 ckm, 2022: 18,795 ckm
- **18%** vs **6%**
- **3x**

**Port Cargo Throughput (MMT)**
- Industry: 2014: 972 MT, 2022: 1,320 MT
- **12%** vs **4%**
- **3x**

**Renewable Capacity (GW)**
- Industry: 2016: 46 GW, 2022: 150 GW
- Adani: 2016: 0.3 GW, 2022: 20.3 GW
- **132%**
- **5x**

**CGD (GAs covered)**
- Industry: 2015: 62 GAs, 2022: 293 GAs
- Adani: 2015: 6 GAs, 2022: 52 GAs
- **25%**
- **1.4x**
- **36%**

**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: $92%^{1,4}$
  - Among the best in Industry
- ATGL
  - India’s Largest private CGD business
  - EBITDA margin: $41%^{10}$
  - 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; 9. Industry data is from market intelligence; 9. This includes 170GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 290GW of capacity where PPA is yet to be signed; 10. Data for FY21
## Adani: Repeatable, robust & proven transformative model of investment

### Phase

#### Activity

<table>
<thead>
<tr>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Origination</td>
</tr>
<tr>
<td>- Analysis &amp; market intelligence</td>
</tr>
<tr>
<td>- Viability analysis</td>
</tr>
<tr>
<td>- Strategic value</td>
</tr>
</tbody>
</table>

### India’s Largest Commercial Port (at Mundra)

- Longest Private HVDC Line in Asia (Mundra – Mohindergarh)

### Performance

#### Notes:

- O&M: Operations & Maintenance
- HVDC: High voltage direct current
- PSU: Public Sector Undertaking (Public Banks in India)
- GMTN: Global Medium Term Notes
- SLB: Sustainability Linked Bonds
- AEML: Adani Electricity Mumbai Ltd.
- IG: Investment Grade
- LC: Letter of Credit
- DII: Domestic Institutional Investors
- COP26: 2021 United Nations Climate Change Conference
- AGEL: Adani Green Energy Ltd.

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

<table>
<thead>
<tr>
<th>March 2016</th>
<th>March 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>PSU</td>
<td>31%</td>
</tr>
<tr>
<td>Pvt. Banks</td>
<td>14%</td>
</tr>
<tr>
<td>Bonds</td>
<td>55%</td>
</tr>
<tr>
<td>DII</td>
<td>6%</td>
</tr>
<tr>
<td>Global Int. Banks</td>
<td>6%</td>
</tr>
<tr>
<td>PSU – Capex LC</td>
<td>-</td>
</tr>
</tbody>
</table>

### Highlights:

- 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.
- Issue 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

### Energy Network Operation Center (ENOC)

- Centralized continuous monitoring of plants across India on a single cloud based platform
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\(^{(4)}\)

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

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)

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

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
- Board Diversity and Strengthening

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; QIA’s Investment in AEML: Rs 32 bn total investment (Rs 12 bn of Equity); SEZ: AEML: Advanced Metering Infrastructure; Special Economic Zone, MUL: MPSEZ Utilities Limited EBITDA - Earning before interest tax and depreciation, O&M: Operation and Maintenance; MW: Megawatt Peak, SS: Substation, Ckm: Circuit Kilometer, ESG: Environmental, Social and Governance, ROE: Return on Equity, Mn: Million, GMTN: Global Medium Term Note, AEML: Adani Electricity Mumbai Limited

Equity Partnerships
- 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
Executive Summary – Q1FY23
Operational Update:
- Added 372 ckms in Q1FY23 to operational network with total network at 18,795 ckms & transformation capacity at 40,001 MVA
- During the quarter Obra-C project became fully operational and line commissioning work completed in JKTL project
- Operated transmission lines upwards of 99.18% (1)
- Maintained supply reliability of more than 99.9% in Distribution business
- 26% YoY growth – sold 2,560 million units vs. 2,036 million units last year on account of uptick in energy demand
- Distribution loss remains low at 6.95% in Q1FY23 vs. 6.88% in Q1FY22

Financial Update (YoY):
- Consolidated Revenue at Rs 3,049 Cr increased by 22%
- Consolidated Operating EBITDA at Rs 1,213 Cr, up 10%
- Cash profit (excluding one-time) of Rs 731 cr increased 16%
- PBT of Rs 202 Cr and PAT of Rs 168 Cr ended lower on account of Rs 288 Cr one-off income in Q1FY22 and adverse forex movement of Rs 185 Cr (not comparable YoY)

Note: 1) Availability in Sipat Transmission Line (STL) and Bikaner Kheri Transmission Line (BKTL) was affected by unforeseen outages in May and June 2022 bringing down total system availability. We have assumed deemed availability in case of Maru Transmission Asset; JKTL - Jam Khambaliya Transco Limited; Obra-C - Obra-C Badaun Transmission Limited

Other Key Updates and Awards:
- Adani Transmission completed Rs 3,850 Cr Primary Equity Transaction with International Holding Company (IHC) for 1.4% stake
- Adani Transmission announced acquisition of Mahan Sipat Transmission Line from Essar Power for EV of Rs 1,913 Cr The transaction once completed will add 673 ckms to ATL's operational portfolio
- ATL figures in top three companies in Power sector in India in ESG Yearbook released by Crisil in May 2022
- Adani Transmissions USD 700 Mn Revolving Facility
  o Tagged As Green Loan By Sustainalytics
  o Received most Innovative Deal of the Year at The Asset Triple A Sustainable Infrastructure Awards 2022
  o Received APAC Power - Portfolio Financing deal of the year from IJ Global
Financial Highlights – Q1FY23 YoY
**ATL: Consolidated Financial Highlights Q1FY23 YoY**

### Operational Revenue

<table>
<thead>
<tr>
<th></th>
<th>Q1FY22</th>
<th>Q1FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2499</td>
<td>3049</td>
</tr>
</tbody>
</table>

### EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Q1FY22</th>
<th>Q1FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1496</td>
<td>1326</td>
</tr>
</tbody>
</table>

### PAT

<table>
<thead>
<tr>
<th></th>
<th>Q1FY22</th>
<th>Q1FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>433 #</td>
<td>168</td>
</tr>
</tbody>
</table>

### Cash Profit (excluding one-time)

<table>
<thead>
<tr>
<th></th>
<th>Q1FY22</th>
<th>Q1FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>633</td>
<td>731</td>
</tr>
</tbody>
</table>

Note: #Consolidated PAT at Rs 168 Cr not comparable YoY to Rs 433 Cr on account of Rs 288 Cr (Rs 238 Cr net-off tax) one-off income in Q1FY22 and adverse forex movement (MTM) of Rs 185 Cr vs. Rs 70 Cr in the corresponding quarter.

Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss.
### ATL: Segment-wise Financial Highlights Q1FY23 YoY

<table>
<thead>
<tr>
<th></th>
<th>Transmission</th>
<th>Distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operational Revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1FY22</td>
<td>701</td>
<td>406</td>
</tr>
<tr>
<td>Q1FY23</td>
<td>767</td>
<td>446</td>
</tr>
<tr>
<td><strong>Operational EBITDA</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1FY22</td>
<td>413</td>
<td>219</td>
</tr>
<tr>
<td>Q1FY23</td>
<td>467</td>
<td>263</td>
</tr>
<tr>
<td><strong>Cash Profit (excluding one-time)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1FY22</td>
<td>442</td>
<td>234</td>
</tr>
<tr>
<td>Q1FY23</td>
<td>234</td>
<td>66</td>
</tr>
</tbody>
</table>

**Note:** PAT at Rs 234 Cr in Transmission not comparable YoY to Rs 442 Cr on account of Rs 288 Cr (Rs 238 Cr net off tax) one-off income in Q1FY22 and PAT of Rs -66 Cr down due to adverse forex movement (MTM) of Rs 185 Cr in AEML; Distribution segment includes AEML Mumbai and MUL Mundra assets.
Revenue (excluding incentive) up 10% supported by revenue contribution from new line elements

Operating EBITDA up 10% driven by strong revenue
**ATL: Distribution (AEML+MUL) - Revenue and Operating EBITDA Bridge Q1FY23 YoY**

- **Revenue up 27% driven by higher energy demand**
- **Operating EBITDA increased by 10%**

**Revenue bridge**

<table>
<thead>
<tr>
<th>Q1 FY22</th>
<th>Sale of Energy &amp; Cross Subsidy</th>
<th>Wheeling charges &amp; Other Operating income</th>
<th>Sale of Energy - MUL</th>
<th>Q1 FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,742</td>
<td>398</td>
<td>16</td>
<td>57</td>
<td>2,213</td>
</tr>
</tbody>
</table>

**Note:** Distribution segment includes AEML Mumbai and MUL Mundra assets; Mundra Utility Ltd. (MUL) acquisition was done in Dec'21

**Operation & Maintenance expenses**

<table>
<thead>
<tr>
<th>Q1 FY22</th>
<th>Revenue (as per Revenue bridge)</th>
<th>Revenue gap/ (Surplus)</th>
<th>Employee benefit expenses</th>
<th>Fuel/ External power purchase</th>
<th>Operation &amp; Maintenance expenses</th>
<th>Q1 FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>406</td>
<td>550</td>
<td>8</td>
<td>(948)</td>
<td>(42)</td>
<td>446</td>
<td></td>
</tr>
</tbody>
</table>
ATL: Consolidated Financial Highlights Q1FY23 QoQ

Note: #Consolidated PAT at Rs 168 Cr not comparable QoQ to Rs 237 Cr on account of adverse forex movement (MTM) of Rs 185 Cr vs. Rs 85 Cr in the previous quarter in AEML business; Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss.
ATL: Segment-wise Financial Highlights Q1FY23 QoQ

Operational Revenue
- Transmission: Q4FY22 845, Q1FY23 836
- Distribution: Q4FY22 1737, Q1FY23 2213

Operational EBITDA
- Transmission: Q4FY22 773, Q1FY23 767
- Distribution: Q4FY22 453, Q1FY23 446

Cash Profit (excluding one-time)
- Transmission: Q4FY22 199, Q1FY23 38
- Distribution: Q4FY22 454, Q1FY23 331

Note: Consolidated PAT at Rs -66 Cr in Distribution lower QoQ on account of adverse forex movement (MTM) of Rs 185 Cr vs. Rs 85 Cr in the previous quarter in AEML business; Distribution segment includes AEML Mumbai and MUL Mundra assets.
**ATL: Transmission Utility - Revenue and Operating EBITDA Bridge Q1FY23 QoQ**

**Revenue (excluding incentive) and Operating EBITDA ended flat on QoQ basis**

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY22</th>
<th>Newly operational SPVs</th>
<th>Decrease in revenue for SCA</th>
<th>Normal revenue decrease in ROA assets</th>
<th>Q1 FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>821</td>
<td>13</td>
<td>(4)</td>
<td>(18)</td>
<td>812</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY22</th>
<th>Revenue (Refer to Revenue bridge)</th>
<th>O&amp;M Expenses</th>
<th>Employee benefit Expense</th>
<th>Q1 FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>773</td>
<td>(10)</td>
<td>1</td>
<td>2</td>
<td>767</td>
</tr>
</tbody>
</table>
Revenue up 27% driven by higher energy demand

Operating EBITDA ended flat

Q4 FY22 | Sale of Energy & Cross Subsidy | 1,737
Wheeling charges & Other Operating Income | 504
Transmission Charges | (19)
Q1 FY23 | Total Revenue | 2,213

Q4 FY22 | Revenue (as per Revenue bridge) | 453
Revenue gap/ (Surplus) | 476
Operation & Maintenance expenses | 289
Employee benefit expenses | 77
Fuel/ External power purchase | (42)
Q1 FY23 | Total Operating EBITDA | (807)

Note: Distribution segment includes AEML Mumbai and MUL Mundra assets; Mundra Utility Ltd. (MUL) acquisition was done in Dec'21
Recent Award and Recognition
ATL: Recent Awards & Achievements

- **Greentech Corporate Governance Award 2022** for Excellence in Corporate Governance
- **Adani Electricity Mumbai Ltd** has won the prestigious **IMC Ramkrishna Bajaj National Quality Performance Excellence Award 2021** in the Service Category
- **Became Signatory to the UN Energy Compact** to further the SDG 7 (Affordable and Clean Energy)

- **Project Finance International’s (PFI) Asia Pacific Indian Deal Of The Year Award for USD 700 Mn revolving facility**
- **DJSI - S&P Global Corporate Sustainability Assessment (CSA) ESG rankings** - Score 63/100 vs. 52 last year (up by 21%)
- **Felicitation from Ministry of New and Renewable Energy (MNRE) for submission of energy compact goals at United Nations at COP26**

- **Greentech Transformative Human Resource Award 2021 – “Employee Engagement” Category**
- **Clls Operational Sustainability Competition - Platinum, Gold and Silver award** in Environmental and Economic Sustainability Category
- **Greentech Safety Excellence Award 2021** for outstanding Safety excellence
Annexure:
- Operational Highlights – Q1FY23
- ATL asset portfolio
- ESG framework
Q1FY23 Operational Performance (YoY)
ATL: Transmission Utility – Key Operating Metrics Q1FY23 (YoY)

**Transmission Network length**

<table>
<thead>
<tr>
<th></th>
<th>Q1FY23</th>
<th>Q1FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>ckm</td>
<td>18,795</td>
<td>18,336</td>
</tr>
</tbody>
</table>

Higher the better

**Power Transformation Capacity**

<table>
<thead>
<tr>
<th></th>
<th>Q1FY23</th>
<th>Q1FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>MVA</td>
<td>40,001</td>
<td>33,141</td>
</tr>
</tbody>
</table>

Transformation capacity has increased 21% during the period due to addition of new sub-stations

**Average System availability**

<table>
<thead>
<tr>
<th></th>
<th>Q1FY23</th>
<th>Q1FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>(%)</td>
<td>99.18%</td>
<td>99.85%</td>
</tr>
</tbody>
</table>

Maintained system availability above 99.5%

Notes: 1) Availability figures are provisional in nature and are subject to change. Average System availability is calculated basis revenue-weighted line availability. 2) Includes Operational and Under-construction projects; 3) Availability in Sipat Transmission Line (STL) and Bikaner Khetri Transmission Line (BKT) was affected by unforeseen outages in May and June 2022 bringing down total system availability. We have assumed deemed availability in case of Maru Transmission Asset.
ATL: Distribution Utility (AEML) – Key Operating Metrics Q1FY23 (YoY)

Supply Reliability (ASAI) (%)

- Q1FY23: 99.991%
- Q1FY22: 99.994%

Maintained supply reliability of more than 99%

Transmission availability (%)

- Q1FY23: 99.66%
- Q1FY22: 99.53%

Transmission availability remains above 99.5%

SAIDI (mins), SAIFI (nos.) and CAIDI (mins)\(^{(1)}\)

- Q1FY23:
  - SAIFI: 0.34
  - SAIDI: 35.71
  - CAIDI: 11.98

- Q1FY22:
  - SAIFI: 0.29
  - SAIDI: 8.41
  - CAIDI: 8.41

Consistently achieving high reliability parameters

Plant Availability - ADTPS (%)

- Q1FY23: 97.59%
- Q1FY22: 76.60%

Plant availability back to normal levels ensuring availability as per regulatory norms

Notes: 1) SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI) - indicates average time required to restore service during a predefined period of time.
**ATL: Distribution Utility (AEML) – Key Operating Metrics Q1FY23 (YoY)**

### Consumer base (million)
- **Q1FY23:** 3.09
- **Q1FY22:** 3.06

- **Increase in consumer base**

### Distribution Loss (%)
- **Q1FY23:** 6.95%
- **Q1FY22:** 6.88%

- **Distribution losses remain well below regulatory norms**

### E-payment (% of total collection)
- **Q1FY23:** 74.72%
- **Q1FY22:** 69.73%

- **E-payments remain strong with greater interest in digital channels**

### Collection Efficiency (%)
- **Q1FY23:** 98.61%
- **Q1FY22:** 100.58%

- **Collection efficiency in line with pre-Covid levels; incomparable to corresponding quarter due to collection spill-over**

### Number of Complaints
- **Q1FY23:** 176,071
- **Q1FY22:** 163,876

- **Marginal increase in consumer complaints**
ATL – Operational and Under-construction Asset Portfolio
ATL’s Operational Asset Portfolio as of Q1FY23

### Adani Transmission Limited

<table>
<thead>
<tr>
<th>Transmission line length</th>
<th>Transformation capacity</th>
<th>Residual concession life / License period</th>
<th>Contract Type</th>
<th>Counterparty</th>
<th>Asset Base(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,834 ckms</td>
<td>1,217 ckms</td>
<td>572 ckms</td>
<td>148 ckms</td>
<td>397 ckms</td>
<td>3,063 ckms</td>
</tr>
<tr>
<td>6,630 MVA</td>
<td>6,000 MVA</td>
<td>3,250 MVA</td>
<td>360 MVA</td>
<td>1,360 MVA</td>
<td>-</td>
</tr>
<tr>
<td>c. 27 years</td>
<td>c. 30 years</td>
<td>c. 16 years</td>
<td>c. 11 years</td>
<td>c. 30 years</td>
<td>c. 32 years</td>
</tr>
<tr>
<td>Regulated return (ROA)</td>
<td>Regulated return (ROA)</td>
<td>Regulated return (ROA)</td>
<td>Fixed tariff (TBCB)</td>
<td>Fixed tariff (TBCB)</td>
<td>Fixed tariff (TBCB)</td>
</tr>
<tr>
<td>Centre / State</td>
<td>State</td>
<td>State</td>
<td>State</td>
<td>State</td>
<td>Centre</td>
</tr>
<tr>
<td>INR 49.6 Bn</td>
<td>INR 57.7 Bn</td>
<td>INR 69.1 Bn</td>
<td>INR 3.9 Bn</td>
<td>INR 18.2 Bn</td>
<td>INR 2.2 Bn</td>
</tr>
</tbody>
</table>

Notes: ATL - Adani Transmission (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Co. Limited; AEML: Adani Electricity Mumbai Limited (Distribution business); ATBSPL: Adani Transmission Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; RWRWLT - Raipur Rajnandgaon Warora Transmission Limited; CWTL – Chhattisgarh WR Transmission Limited; ATRL – Adani Transmission (Rajasthan) Limited; ATSCCL – Aravali Transmission Service Company Limited; MTSCL – Adani Transmission Service Company Limited; WRSS M – Western Region System Strengthening Scheme Maharashtra; WRSS G – Western Region System Strengthening Scheme Gujarat; (1) 74% in ATSL 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 Q1FY23

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Transmission Line (Ckms)</th>
<th>Distribution Customers (mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>8,600 Ckm</td>
<td></td>
</tr>
<tr>
<td>FY18</td>
<td>13,362 Ckm</td>
<td></td>
</tr>
<tr>
<td>FY19</td>
<td>14,740 Ckm</td>
<td></td>
</tr>
<tr>
<td>FY20</td>
<td>12 mn+</td>
<td></td>
</tr>
<tr>
<td>FY21</td>
<td>12 mn+</td>
<td></td>
</tr>
<tr>
<td>FY22</td>
<td>18,336 Ckm</td>
<td></td>
</tr>
<tr>
<td></td>
<td>18,795 Ckm</td>
<td></td>
</tr>
</tbody>
</table>

**ATL’s Evolution**
- Transmission Network: Growth 3.4x
- Distribution Business: Expansion

**Adani Transmission Limited**

**Under Construction**

<table>
<thead>
<tr>
<th>Project</th>
<th>Transmission Line (Ckms)</th>
<th>Transformation Capacity</th>
<th>Residual Concession Life / License Period</th>
<th>Contract Type</th>
<th>Counterparty</th>
<th>Asset Base</th>
</tr>
</thead>
<tbody>
<tr>
<td>NKTL</td>
<td>104 ckm</td>
<td>1,000 MVA</td>
<td>N/A</td>
<td>Fixed tariff (TBCB)</td>
<td>Centre</td>
<td>INR 6.7 Bn</td>
</tr>
<tr>
<td>WRSS - XXI (A)</td>
<td>2,92 ckm</td>
<td>3,000 MVA</td>
<td>N/A</td>
<td>Fixed tariff (TBCB)</td>
<td>Centre</td>
<td>INR 8.1 Bn</td>
</tr>
<tr>
<td>Lakadia - Banaskantha</td>
<td>352 ckm</td>
<td>-</td>
<td>N/A</td>
<td>Fixed tariff (TBCB)</td>
<td>Centre</td>
<td>INR 7.0 Bn</td>
</tr>
<tr>
<td>Jam Kham - baliya</td>
<td>38 ckm</td>
<td>2,500 MVA</td>
<td>N/A</td>
<td>Fixed tariff (TBCB)</td>
<td>Centre</td>
<td>INR 3.2 Bn</td>
</tr>
<tr>
<td>MP Package II</td>
<td>1,060 ckm</td>
<td>2,736 MVA</td>
<td>N/A</td>
<td>Fixed tariff (TBCB)</td>
<td>Centre</td>
<td>INR 12 Bn</td>
</tr>
<tr>
<td>Kharghar - Vikhroli</td>
<td>74 ckm</td>
<td>1,500 MVA</td>
<td>N/A</td>
<td>Fixed tariff (TBCB)</td>
<td>Centre</td>
<td>INR 18.9 Bn</td>
</tr>
<tr>
<td>WKTL</td>
<td>1,756 ckm</td>
<td>3,500 MVA</td>
<td>N/A</td>
<td>Fixed tariff (TBCB)</td>
<td>Centre</td>
<td>INR 35 Bn</td>
</tr>
<tr>
<td>HVDC#</td>
<td>80 ckm</td>
<td>1,000 MVA</td>
<td>N/A</td>
<td>Fixed tariff (TBCB)</td>
<td>Centre</td>
<td>INR 70 Bn</td>
</tr>
<tr>
<td>Khavda Transmission</td>
<td>221 ckm</td>
<td>4,500 MVA</td>
<td>N/A</td>
<td>Fixed tariff (TBCB)</td>
<td>Centre</td>
<td>INR 12 bn</td>
</tr>
<tr>
<td>Karur Transmission</td>
<td>10 ckm</td>
<td>1,000 MVA</td>
<td>N/A</td>
<td>Fixed tariff (TBCB)</td>
<td>Centre</td>
<td>INR 2 bn</td>
</tr>
</tbody>
</table>

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

**Adani Transmission Limited Projects**
- **NKTL**: North Karanpura Transmission System
- **WRSS - XXI (A)**
- **Lakadia - Banaskantha**
- **Jam Kham - baliya**
- **MP Package II**
- **Kharghar - Vikhroli**
- **WKTL**
- **HVDC#**
- **Khavda Transmission**
- **Karur Transmission**

**Transmission Line Length**
- **North Karanpura Transmission System**: 104 ckm
- **WRSS - XXI (A)**: 292 ckm
- **Lakadia - Banaskantha**: 352 ckm
- **Jam Kham - baliya**: 38 ckm
- **MP Package II**: 1,060 ckm
- **Kharghar - Vikhroli**: 74 ckm
- **WKTL**: 1,756 ckm
- **HVDC#**: 80 ckm
- **Khavda Transmission**: 221 ckm
- **Karur Transmission**: 10 ckm

**Notes:**
- **1)** Asset base for under-construction assets – as per the estimated project cost as of June 2021
- **2)** Provisional Scheduled Commercial Operation Date (SCOD)

**SCOD Dates:**
- **NKTL**: Sept. 22 - July 24
- **WRSS - XXI (A)**: July 22
- **Lakadia - Banaskantha**: July 22
- **Jam Kham - baliya**: July 22
- **MP Package II**: Oct 23
- **Kharghar - Vikhroli**: Jan 23
- **WKTL**: Apr 25
- **HVDC#**: Jan 24
- **Khavda Transmission**: July 23
- **Karur Transmission**: July 23

---

**Transmission Line Length**: Since ATL's evolution, its Transmission Network (ckms) has grown 3.4x and expanded into Distribution businesses.

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

**Residual concession life / License period**: Since ATL's evolution, its Transmission Network (ckms) has grown 3.4x and expanded into Distribution businesses.

**Contract type**: Counterparty

**Asset base (1)**: SCOD (2)

---

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

**Projects:**
- **NKTL**: North Karanpura Transmission System
- **WRSS - XXI (A)**
- **Lakadia - Banaskantha**
- **Jam Kham - baliya**
- **MP Package II**
- **Kharghar - Vikhroli**
- **WKTL**
- **HVDC#**
- **Khavda Transmission**
- **Karur Transmission**
Adani Transmission Limited Debt Presentation | February 2020

ESG Framework
ATL: ESG Framework

Guiding Principles and Disclosure Standards

Policy Structure

E
- Environment Policy
- Energy Management System

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

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

ESG Focus Areas

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

Others:
- Consumer empowerment

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

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

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

ATL: ESG Framework

Guiding Principles

Commitment

Assurance

Policies

ESG

Guiding principle

ESG Ranking

• ESG rankings improved 21% YoY in S&P CSA for 2021; scored 63/100 vs. 52 last year
• FTSE (2021): 3.3/5 (world utilities avg. 2.6/5)
• MSCI (2021): BBB
### Key Performance Indicators

#### Energy Mix & Emission Intensity

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Current Status</th>
<th>Baseline</th>
<th>Medium to Long-term Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Energy Mix &amp; Emission Intensity</strong></td>
<td>AEML has achieved 18% renewable in power mix as of Jun’22</td>
<td>3%</td>
<td>30% by FY23, 60% by FY27</td>
</tr>
<tr>
<td>- RE share in power procurement</td>
<td>The target for GHG emissions reduction is in line with NDC for climate change. Disclosed in terms of a reduction in GHG per unit of revenue.</td>
<td>-</td>
<td>40% by FY25, 70% by FY30</td>
</tr>
</tbody>
</table>

#### Waste Reduction and Biodiversity Management

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Current Status</th>
<th>Baseline</th>
<th>Medium to Long-term Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Zero waste to landfill (ZWL)</td>
<td>Dahanu Power Plant attained ZWL status</td>
<td>No certification in FY19-20</td>
<td>Achieved ZWL for all O&amp;M sites in FY22</td>
</tr>
</tbody>
</table>
| - Single use plastic (SuP) free sites | Following site attained SUP free status:  
  - Dahanu Power Plant  
  - Major Substations (Mundra, Mahendragarh, Koradi) | No certification in FY19-20 | To achieve SuP free for all sites by FY23-24 |
| - India Business Biodiversity Initiative (IBBI) and ensure no net loss to biodiversity |  
  - Signatory to IBBI and submitted first progress report in 2020  
  - Afforestation of 441 hectares area in FY21-22 | FY20-21 289 hectares | No net loss to biodiversity and 100% alignment with IBBI and IBBI principles based public disclosures by FY23-24 |
| - Water Neutrality (Water conservation) |  
  - Carried-out rainwater harvesting feasibility study for two sub-stations  
  - Implemented water metering across all sites | No water neutrality in FY19-20 | Net Water Neutrality Certification for all O&M sites by FY22-23 |

#### Energy Efficiency and Management

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Current Status</th>
<th>Baseline</th>
<th>Medium to Long-term Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Reduction in auxiliary consumption through solar power</td>
<td>3.362 MWp solar capacity at Mahendragarh, Akola, Koradi, Sami, Morena, Rajnandgaon</td>
<td>1.7 MWp in FY19-20</td>
<td>Coverage across all transmission Sites</td>
</tr>
</tbody>
</table>
ATL: Social Philosophy and Focus Areas

Our social Initiatives are mapped to UNSDG 2030

**Access to Education**
1. No Poverty
4. Quality Education
Tiroda, Dahanu and Sami village
- Physical infrastructure and e-learning platform in rural areas
- Educational Kits (2830 students benefited) & School Uniforms to Anganwadi children (5780 students benefited)
- Education & awareness in areas of Cleanliness and Safety (1900 Schools Covered)

**Community Health**
3. Good Health & Well Being
Multiple locations
- Distribution of Dura Oxygen Cylinders to various hospitals in Dahanu Taluka for medical treatment of COVID patients
- Infrastructure development of two vaccination centers enhance Covid vaccination drive: >17 K vaccination done at the two centers

**Women’s Empowerment**
2. Zero Hunger
5. Gender Equality
8. Decent Work & Economic Growth
Dahanu and Mumbai
- **Saksham**: Skill development of women through social program through National Skill Training Institute (Women)
- Inducted first ever All Women Team of meter readers
- **Sanginis**: Identifying and nurture women as a change agent in rural hamlets; developed 123 Sanginis till date

**Sustainable Livelihood**
2. Zero Hunger
8. Decent Work & Economic Growth
Dahanu
- Provide support for livelihood for landless laborers In association with NABARD covering 11 villages of Dahanu and 1,000 land-owning families

**Ecology**
7. Affordable and Clean Energy
13. Climate Action
15. Life Below Water
15. Life on Land
Dahanu
- Plantation of mangroves (>20 Mn cumulative)
- >50% open area converted in green land

**Water Secure Nation**
6. Clean Water and Sanitation
Multiple locations
- Drinking water filtration plant at Agwan village of capacity 5m3/hr, where around 5,500 people benefited
- Rain water harvesting and Borewell for increasing ground water table

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

Social licensing to operate at various locations with a goal to improve quality of life imperatives
## ATL: Key Social Indicators and Milestones

<table>
<thead>
<tr>
<th>Material Categories</th>
<th>Material Themes</th>
<th>Key Performance Indicators</th>
<th>Baseline</th>
<th>Target (FY22-23)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health &amp; Safety</td>
<td>Work related injury</td>
<td>Rate of fatalities per million hours worked</td>
<td>Zero (FY 20-21)</td>
<td>Zero</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Rate of recordable work-related injuries per million man-hours worked</td>
<td>0.33 (FY 20-21)</td>
<td>Zero</td>
</tr>
<tr>
<td></td>
<td>Safety awareness and training</td>
<td>Average hours of training provided per person on health and safety</td>
<td>15.6 (FY 20-21)</td>
<td>Further improve from baseline</td>
</tr>
<tr>
<td>Diversity and Inclusion</td>
<td>Measurement of Diversity and Inclusion Metrics and</td>
<td>Women as a percentage of new hires and total workforce (%)</td>
<td>New Hire: 5 %</td>
<td>New Hire: 10%</td>
</tr>
<tr>
<td></td>
<td>Enforcement of policies</td>
<td></td>
<td>Total Workforce: 5%</td>
<td>Total Workforce: 6%</td>
</tr>
<tr>
<td>Human Rights</td>
<td>Training on human rights</td>
<td>Employees trained in human rights policies or procedures (%)</td>
<td>-</td>
<td>100%</td>
</tr>
<tr>
<td>Skills for the future</td>
<td>Skill development trainings</td>
<td>Training and development expenditure for employees (INR)</td>
<td>Rs 3.81 Cr (FY 20-21)</td>
<td>Rs 4.69 Cr</td>
</tr>
<tr>
<td>Responsible Procurement</td>
<td>Proportion of spending on local suppliers (%)</td>
<td>Spend on local suppliers against the total procurement budget (%)</td>
<td>99.4 % (FY 20-21)</td>
<td>Maintain FY21 Performance</td>
</tr>
<tr>
<td></td>
<td>Supplier screening on ESG metrics</td>
<td>Suppliers screened on ESG criteria (%)</td>
<td>100% (Critical Suppliers)</td>
<td>100% (Critical Suppliers)</td>
</tr>
</tbody>
</table>
ATL: Governance Philosophy and Focus Areas

Policies

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

Committees

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

Assurance

Corporate Responsibility Committee

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

Enabling board backed assurance leading to lower risk to stakeholders

Notes: UNSDG – United Nations Sustainable Development Goals
### ATL: Key Governance Indicators and Milestones

<table>
<thead>
<tr>
<th>Material Categories</th>
<th>Material Themes</th>
<th>Key Performance Indicators</th>
<th>Baseline</th>
<th>Actions Taken and Goals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board Gender Diversity</td>
<td>Board Gender Diversity</td>
<td>Balance the board composition in terms of men and women directors</td>
<td>16.6% - women directors in board as of FY21</td>
<td>• % of women directors in board improved to 28.5%</td>
</tr>
<tr>
<td>Board Independence</td>
<td>Great Board Independence and Improved Disclosures</td>
<td>• Improve board strength and independence</td>
<td>• 6 directors as of FY21</td>
<td>• Board now comprises of total 7 directors with 4 independent directors</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Incorporate non-statutory committees</td>
<td>• Only statutory committees as of FY21</td>
<td>• Enhanced disclosures through formation of new committees with min. 50% IDs (CRC, RMC, PCC, IT &amp; Data Security)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Enhance disclosures in board &amp; committee meetings</td>
<td></td>
<td>• Committees chaired by Independent Directors (Audit, NRC, STC)</td>
</tr>
<tr>
<td>Code of Conduct</td>
<td>Corruption and Bribery Cases</td>
<td>• Number of Corruption cases and Bribery and Associated Risks</td>
<td>• Zero corruption cases</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Adoption of Anti Corruption and Bribery Policy</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• % of Governance body members and employees trained on anti-corruption</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Anti-competitive Practices</td>
<td>Fines and Settlements</td>
<td>• Fines or settlements paid related to anti-competitive business practices (INR)</td>
<td>Zero as of FY21</td>
<td>• Zero in FY23 and beyond</td>
</tr>
<tr>
<td>Customer orientation and satisfaction</td>
<td>Consumer Satisfaction</td>
<td>• Affordable tariffs</td>
<td>Distribution loss reduction, CSAT surveys, Reliability metrics</td>
<td>• Competitive tariff through RE power</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Service reliability</td>
<td></td>
<td>• Option to switch to Green power tariff</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Sustainable power</td>
<td></td>
<td>• Advanced metering implementation for 12 million consumers</td>
</tr>
<tr>
<td>Corporate Governance Standing</td>
<td>ESG Ratings</td>
<td>Improvement in ratings through improved disclosures and adoption of best practices</td>
<td>CSA: 63/100; FTSE: 3.3/5</td>
<td>Target FY23: CSA – 67/100 and FTSE: 3.6/5</td>
</tr>
</tbody>
</table>

**Notes:**

A) List of non-statutory committees - CRC: Corporate Social Responsibility & Sustainability Committee; PRC: Public Consumer Committee; Information Technology & Data Security Committee; RMC: Risk Management Committee;
B) List of statutory committees: SRC: Stakeholders’ Relationship Committee NRC: Nomination and Remuneration Committee; STC: Securities and Transfer Committee; Audit Committee;
C) Sub-committees under Risk Management Committee: Mergers & Acquisitions Committee; Legal, Regulatory & Tax Committee; Reputation Risk Committee
Safety Initiatives During Q1FY23

- **Safety training**: 42,304 man-hours of safety training and awareness during Q1FY23

- **Positive Safety Culture**:
  - ‘May Safe’ organised to achieve ‘Zero Harm’ and create safety awareness (1800 employees participated)
  - Safety Connect: rolled out a mobile application that monitors vehicular safety for 200 employees from O&M and projects (currently at installation phase)

- **Contractors and Projects Safety Scorecard**: For enhanced safety evaluated projects and contractors basis internal parameters during the quarter

- **Safety Checks and Assurances (SCA)**: To strengthen safety and increase the effectiveness of safety management at sites, quarterly safety checks and assurance on 3 pre-declared topics are given by sites

- **Safety Award**: Green Tech Safety Award 2021 for outstanding achievements in “Safety Excellence” category by Green Tech Foundation

Safety Performance in Q1FY23

<table>
<thead>
<tr>
<th>Safety Parameters</th>
<th>Transmission</th>
<th>Distribution (AEML)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Near Miss Reporting (Awareness)</td>
<td>1391</td>
<td>645</td>
</tr>
<tr>
<td>Suraksha Samwad (Safety Dialogue)</td>
<td>2925</td>
<td>1612</td>
</tr>
<tr>
<td>LTI</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Fatalities</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>LTIFR (LTI Frequency Rate)</td>
<td>0</td>
<td>0.29</td>
</tr>
<tr>
<td>LTI (LTI Severity Rate)</td>
<td>0</td>
<td>5.84</td>
</tr>
<tr>
<td>Safety training by Safety team (in Man-Hours)</td>
<td>39,192</td>
<td>48,488</td>
</tr>
</tbody>
</table>

**Notes**: LTI frequency rate and LTI severity rate lower the better; LTI Frequency Rate: Reportable loss time injury (RLTI)*1000000/Man hours worked; LTI severity Rate : Man days Lost (MDL)*1000000/Man hours Worked
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 markets’ 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 developments or changes in the 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, as it does not constitute 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 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 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 competitive environment, information technology and political, economic, legal, regulatory and social conditions in India, 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 statements to reflect any changes that may occur 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 subscribe for any securities in any jurisdiction, including the United States. No part of its form or substance may be used as basis of or be relied upon in connection with any investments decision or any contract or commitment to purchase or subscribe for any security. 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, 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