CONTENTS

04-07 Adani Portfolio and ATL 04
09 Executive Summary– Q2FY23 09
11-14 Financial Highlights – Q2FY23 YoY 11
16-19 1HFY23 - Balance Sheet and Cash flow 16
21 Awards and Recognitions 21
24-31 Annexure – Q2FY23 Financial & Operational Highlights (YoY) 24
33-34 Operational and Under-construction Asset Portfolio 33
36-42 ESG Framework 36
Adani Portfolio Overview
Adani: A World Class Infrastructure & Utility Portfolio

- **Flagship**
  - AEL
  - Energy & Utility
  - Transport & Logistics
  - Primary Industry
  - Emerging B2C

- **Infrastructure and Utility Core Portfolio**
  - Incubator
  - AGEL Renewables
  - ATGL: Adani Total Gas Ltd, JV with Total Energies
  - Data center, JV with EdgeConnex
  - Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja and ACC together have a capacity of 66 MTPA, which makes it the second largest cement manufacturer in India

- **Primary Industry**
  - Materials, Metal & Mining
  - Direct to Consumer

- **Emerging B2C**
  - Food FMCG
  - Digital

- **Note**
  - Represents public traded listed verticals

---

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

---

1. Combined m-cap of all listed entities as on Sept 30, 2022, US$/INR – 81.55
2. NQXT: North Queensland Export Terminal
3. ATGL: Adani Total Gas Ltd, JV with Total Energies
4. Data center, JV with EdgeConnex
5. Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja and ACC together have a capacity of 66 MTPA, which makes it the second largest cement manufacturer in India

APSEZ: Adani Ports and Special Economic Zone Limited
ATL: Adani Transmission Limited
T&D: Transmission & Distribution
APL: Adani Power Limited
AGEL: Adani Green Energy Limited
AAHL: Adani Airport Holdings Limited
ARTL: Adani Roads Transport Limited
ANIL: Adani New Industries Limited
AWL: Adani Wilmar Limited
ADL: Adani Digital Limited
Note - Light orange color represent public traded listed verticals;
Adani: Decades long track record of industry best growth rates across sectors

Transmission Network (ckm)
- Industry: 320,000 ckm in 2014, 456,716 ckm in 2022
- Adani: 972 ckm in 2014, 1,320 ckm in 2022

Port Cargo Throughput (MMT)
- Industry: 6,950 MMT in 2014, 18,795 MMT in 2022
- Adani: 113 MMT in 2014, 312 MMT in 2022

Renewable Capacity (GW)
- Industry: 0.3 GW in 2016, 20.3 GW in 2022
- Adani: 46 GW in 2016, 150 GW in 2022

CGD (GAs covered)
- Industry: 6 GAs in 2015, 52 GAs in 2022
- Adani: 62 GAs in 2015, 293 GAs in 2022

Transformative model driving scale, growth and free cashflow

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

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

AGEL
- Worlds largest developer
- EBITDA margin: 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; 10. This includes 17GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 29GW of capacity where PPA is yet to be signed; 11. Data for FY21
## Adani: Repeatable, robust & proven transformative model of investment

<table>
<thead>
<tr>
<th>Phase</th>
<th>Activity</th>
<th>Development</th>
<th>Operations</th>
<th>Post Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Origination</td>
<td>Site Development</td>
<td>Construction</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Analysis &amp; market intelligence</td>
<td>• Site acquisition</td>
<td>• Engineering &amp; design</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Viability analysis</td>
<td>• Concessions and regulatory agreements</td>
<td>• Sourcing &amp; quality levels</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Strategic value</td>
<td>• Investment case development</td>
<td>• Equity &amp; debt funding at project</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• India’s Largest Commercial Port (at Mundra)</td>
<td>• Longest Private HVDC Line in Asia (Mundra – Mohindergarh)</td>
<td>• 648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Highest Margin among peers</td>
<td>Highest line availability</td>
<td>Constructed and Commissioned in nine months</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Performance

- **Highest Margin among peers**
- **Highest line availability**
- **Centralized continuous monitoring of plants across India on a single cloud based platform**

### 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.
**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\(^{(2)}\)

**Returns and Equity Value Creation**
- Equity Partnerships\(^{(5,6)}\)
  - Secured primary equity investments from marquee investors – QIA in AEML (US$ 452 mn) and IHC in ATL (US$ 500 mn)

**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 June 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’s Investment in AEML: Rs 32 bn total investment (US$ 170 mn of Equity and US$ 282 mn of shareholder sub-debt); 6) QIA: Qatar Investment Authority, IHC: International Holding Company, SEZ: AMI: Advanced Metering Infrastructure, Special Economic Zone, MUL: MPSEZ Utilities Limited EBITDA: Earning before interest tax and depreciation, O&M: Operation and Maintenance, kWh: Kilowatt-hour, 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: Executive Summary – Operational and Financial Performance Q2FY23

Operational Update:
- Operated transmission lines upwards of 99.76%
- Added 352 ckms in Q2FY23 to operational network with total network at 18,795 ckms & transformation capacity at 40,001 MVA
- During the quarter Lakadia Banaskantha (LBTL) project became fully operational
- 13% YoY growth – units sold 2,233 million units vs. 1,975 million units last year on account of uptick in energy demand
- Distribution loss improving consistently and stands at 6.0% in Q2FY23 vs. 7.64% in Q2FY22
- E-payment as a % of total collection at 74.9% in Q2FY23 vs. 68.5% last year driven by digital adoption push

Financial Update (YoY):
- Consolidated Operating EBITDA at Rs 1,241 Cr, up 7%
- Cash profit (excluding one-time) of Rs 748 cr increased 8.1%
- PAT of Rs 194 Cr not comparable YoY on account of adverse forex movement (MTM) of Rs 138 Cr (Mark-to-market adjustment on foreign currency loans) vs Rs 6 Cr gain in corresponding quarter

Other Key Updates and Awards:
- Pledged to become Net Zero by 2050; limiting global warming to 1.5 °C above pre-industrial levels through measurable actions
- S&P Global rated ATL for being aligned with the Task Force on Climate-related Financial Disclosures (TCFD) with 6 elements fully aligned
- ATL received a Platinum Award in Restorative Category and a Silver Award in Innovative Category at the 43rd CII National Kai-Zen Competition amongst 70 companies
- Won the Greentech Quality and Innovation Summit 2022’s Product Innovation and Quality Improvement Award
- ATL won the prestigious PeopleFirst HR Excellence Awards 2022 for leading practices in employee engagement and talent management
- Received a Sustainable Performance Award from World CSR for best-in-class sustainability performance monitoring and disclosures

Note: 1) Availability in Sipat Transmission Line (STL) and Bikaner Khetri 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- Jan Khambalia Transco Limited; Obra C: Obra- C Badami Transmission Limited
Financial Highlights – Q2FY23 YoY
**Consolidated Financial Highlights Q2FY23 YoY**

### Operational Revenue

<table>
<thead>
<tr>
<th></th>
<th>Q2FY22</th>
<th>Q2FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2479</td>
<td>3032</td>
</tr>
</tbody>
</table>

### EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Q2FY22</th>
<th>Q2FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1289</td>
<td>1362</td>
</tr>
</tbody>
</table>

### PAT

<table>
<thead>
<tr>
<th></th>
<th>Q2FY22</th>
<th>Q2FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>289</td>
<td>194#</td>
</tr>
</tbody>
</table>

### Cash Profit (excluding one-time)

<table>
<thead>
<tr>
<th></th>
<th>Q2FY22</th>
<th>Q2FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>692</td>
<td>748</td>
</tr>
</tbody>
</table>

**Note:**

#Consolidated PAT of Rs 194 Cr not comparable YoY on account of adverse forex movement (MTM) of Rs 138 Cr (Mark-to-market adjustment on foreign currency loans) vs Rs 6 Cr gain in corresponding quarter.

Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss.
ATL: Segment-wise Financial Highlights Q2FY23 YoY

**Operational Revenue**

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q2FY22 (Rs Cr)</th>
<th>Q2FY23 (Rs Cr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transmission</td>
<td>789</td>
<td>868</td>
</tr>
<tr>
<td>Distribution</td>
<td>1690</td>
<td>2164</td>
</tr>
</tbody>
</table>

**Operational EBITDA**

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q2FY22 (Rs Cr)</th>
<th>Q2FY23 (Rs Cr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transmission</td>
<td>732</td>
<td>786</td>
</tr>
<tr>
<td>Distribution</td>
<td>427</td>
<td>455</td>
</tr>
</tbody>
</table>

**PAT**

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q2FY22 (Rs Cr)</th>
<th>Q2FY23 (Rs Cr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transmission</td>
<td>225</td>
<td>239</td>
</tr>
<tr>
<td>Distribution</td>
<td>64</td>
<td>-45#</td>
</tr>
</tbody>
</table>

**Cash Profit (excluding one-time)**

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q2FY22 (Rs Cr)</th>
<th>Q2FY23 (Rs Cr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transmission</td>
<td>445</td>
<td>480</td>
</tr>
<tr>
<td>Distribution</td>
<td>247</td>
<td>267</td>
</tr>
</tbody>
</table>

Note: #PAT of Rs -45 Cr down due to adverse forex movement (MTM) of Rs 138 Cr in AEML; Distribution segment includes AEML Mumbai and MUL Mundra assets
ATL: Transmission Utility - Revenue and Operating EBITDA Bridge Q2FY23 YoY

Revenue (excluding incentive) up 9% supported by revenue contribution from new line elements

Operating EBITDA up 7.4% driven by strong revenue

<table>
<thead>
<tr>
<th>Q2 FY22</th>
<th>Normal decrease in ROA Assets (MEGPTCL &amp; ATL)</th>
<th>Contribution from newly operational SPVs</th>
<th>Q2 FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>776</td>
<td>(25)</td>
<td>96</td>
<td>847</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q2 FY22</th>
<th>Operating Expenses due to new lines commissioned</th>
<th>Incentive</th>
<th>Revenue (Refer to Revenue bridge)</th>
<th>Q2 FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>732</td>
<td>(25)</td>
<td>8</td>
<td>71</td>
<td>786</td>
</tr>
</tbody>
</table>
ATL: Distribution (AEML+MUL) - Revenue and Operating EBITDA Bridge Q2FY23 YoY

Revenue up 28% driven by higher energy demand

Operating EBITDA increased by 6%

Note: Distribution segment includes AEML Mumbai and MUL Mundra assets; Mundra Utility Ltd. (MUL) acquisition was done in Dec’21
1HFY23 - Balance Sheet and Cash flow
ATL: EBITDA to Free Cash Flow (1HFY23)

Notes: #The working capital is financed using credit lines and the capex growth is moving as per plan;
EBITDA includes regulatory and other income

EBITDA to Free Cash For Growth (1HFY23) (In Rs. Crs)

<table>
<thead>
<tr>
<th>1HFY23 EBITDA</th>
<th>Working Capital Changes</th>
<th>Interest &amp; Finance cost</th>
<th>Tax outflow</th>
<th>Cash Profit</th>
<th>Repayment</th>
<th>Cash generation for Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2687</td>
<td>-1,341 #</td>
<td>-1,075</td>
<td>-73</td>
<td>199</td>
<td>-234</td>
<td>-35</td>
</tr>
</tbody>
</table>
ATL: Debt Evolution and Key Ratios (1HFY23)

### Debt Evolution (1HFY23 vs 1HFY22)

#### 1HFY23 vs 1HFY22

- **Net Debt**: 28,348 vs 3182
- **Cash & Bank**: 24,933 vs 28,348

#### Key Ratios Trend

- **Net Debt to EBITDA**
  - FY21: 3.8
  - FY22: 4.2
  - 1HFY23: 4.4
- **Debt Service Coverage Ratio**
  - FY21: 2.0
  - FY22: 1.9
  - 1HFY23: 2.2

### Notes
1. Net debt is long-term debt at hedge rate and does not include unsecured sub-debt from shareholder Rs. 2,294 Cr in 1HFY23 and Rs. 2,137 Cr in FY22.
2. Cash & Bank includes investment in liquid mutual fund and Balances held as Margin Money or security against borrowings.
3. Mark-to-market is an accounting entry; Forex exposure is fully hedged.
4. Net Debt to EBITDA calculated basis long-term debt at hedge rate excluding sub-debt.
ATL's Capital Management Program brings diversity and elongated maturity to firm’s debt profile

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) For Net Debt considered long-term debt at hedge rate excluding unsecured sub-debt from shareholder Rs. 2,294 Crs. in 1HFY23
## ATL and AEML Credit Ratings

### International – ATSOL 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-/Stable</td>
<td>BBB</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-/Stable</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>
</tr>
</thead>
<tbody>
<tr>
<td>Fitch</td>
<td>Dollar Bond (for both)</td>
<td>BBB-</td>
</tr>
<tr>
<td>S&amp;P</td>
<td>Dollar Bond (US$ 1 bn)</td>
<td>BBB-/Stable</td>
</tr>
<tr>
<td>Moody’s</td>
<td>Dollar Bond (for both)</td>
<td>Baa3/Stable</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>AAA</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>AA-</td>
<td>Stable</td>
</tr>
<tr>
<td>ATSCL</td>
<td>CARE</td>
<td>A</td>
<td>Stable</td>
</tr>
<tr>
<td>ATBSPL</td>
<td>India Ratings</td>
<td>AA-</td>
<td>Positive</td>
</tr>
<tr>
<td>FBTL</td>
<td>CARE</td>
<td>A+</td>
<td>Positive</td>
</tr>
<tr>
<td>OBTL</td>
<td>CARE/Brickworks</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>
Awards and Recognitions
## ATL: Recent Awards & Achievements

<table>
<thead>
<tr>
<th>Award/Initiative</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sustainable Performance Award</strong></td>
<td>from World CSR for best-in-class sustainability performance monitoring and disclosures</td>
</tr>
<tr>
<td><strong>Platinum Award</strong></td>
<td>in Restorative Category and <strong>Silver Award</strong> in Innovative Category at 43rd CII National Kai-Zen Competition amongst 70 companies</td>
</tr>
<tr>
<td><strong>S&amp;P Global rated ATL</strong></td>
<td>for being aligned with the Task Force on Climate-related Financial Disclosures (TCFD) with 6 elements fully aligned</td>
</tr>
<tr>
<td><strong>Greentech Corporate Governance Award 2022</strong></td>
<td>for Excellence in Corporate Governance</td>
</tr>
<tr>
<td><strong>Adani Transmission has pledged to become Net Zero by 2050</strong></td>
<td>; limiting global warming to 1.5 °C above pre-industrial levels through measurable actions</td>
</tr>
<tr>
<td><strong>Won Product Innovation and Quality Improvement Award</strong></td>
<td>at Greentech Quality and Innovation Summit 2022</td>
</tr>
<tr>
<td><strong>PeopleFirst HR Excellence Awards 2022</strong></td>
<td>for leading practices in Employee Engagement and Talent Management</td>
</tr>
<tr>
<td><strong>Became Signatory to the UN Energy Compact</strong></td>
<td>to further the SDG 7 (Affordable and Clean Energy)</td>
</tr>
<tr>
<td><strong>Alignment with SBTi and joined CDP’s “Science Based Targets Initiative Incubator Project” (SBTiIP)</strong></td>
<td></td>
</tr>
</tbody>
</table>
Annexure:
- Financial Highlights – Q2FY23 QoQ
- Operational Highlights – Q2FY23 YoY
- ATL asset portfolio
- ESG framework
Financial Highlights – Q2FY23 QoQ
Note: Consolidated PAT of Rs 194 Cr in Q2FY23 was lower on account of adverse forex movement (MTM) of Rs 138 Cr (Mark-to-market adjustment on foreign currency loans) in the AEML business vs. Rs 288 Cr one-off income in Transmission and adverse forex movement (MTM) of Rs 185 Cr in AEML business in Q1FY23.

Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss.
ATL: Segment-wise Financial Highlights Q2FY23 QoQ

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q1FY23 (In Rs Cr)</th>
<th>Q2FY23 (In Rs Cr)</th>
<th>QoQ Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operational Revenue</td>
<td>836</td>
<td>868</td>
<td>3.5%</td>
</tr>
<tr>
<td>Distribution</td>
<td>2213</td>
<td>2164</td>
<td>-2.2%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q1FY23 (In Rs Cr)</th>
<th>Q2FY23 (In Rs Cr)</th>
<th>QoQ Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operational EBITDA</td>
<td>767</td>
<td>786</td>
<td>2.7%</td>
</tr>
<tr>
<td>Distribution</td>
<td>446</td>
<td>455</td>
<td>2.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q1FY23 (In Rs Cr)</th>
<th>Q2FY23 (In Rs Cr)</th>
<th>QoQ Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>PAT</td>
<td>234</td>
<td>239</td>
<td>1.7%</td>
</tr>
<tr>
<td>Distribution</td>
<td>-66</td>
<td>-45#</td>
<td>-21.5%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q1FY23 (In Rs Cr)</th>
<th>Q2FY23 (In Rs Cr)</th>
<th>QoQ Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Profit (excluding one-time)</td>
<td>467</td>
<td>480</td>
<td>3.6%</td>
</tr>
<tr>
<td>Distribution</td>
<td>263</td>
<td>267</td>
<td>1.5%</td>
</tr>
</tbody>
</table>

Note: #Consolidated PAT of Rs -66 Cr in AEML was lower on account of adverse forex movement (MTM) of Rs 138 Cr (Mark-to-market adjustment on foreign currency loans) vs Rs 185 Cr of forex movement (MTM) in Q1FY23 resulting into PAT of Rs -66 Cr
Distribution segment includes AEML Mumbai and MUL Mundra assets
## ATL: Transmission Utility - Revenue and Operating EBITDA Bridge Q2FY23 QoQ

### Revenue (excluding incentive) and Operating EBITDA increased by single digits

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Newly commissioned lines and change in law</th>
<th>Others (Days variation, Revenue loss in STL line)</th>
<th>O&amp;M Expenses</th>
<th>Employee benefit expense</th>
<th>Incentive</th>
<th>Revenue (Refer to Revenue bridge)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 FY23</td>
<td>812</td>
<td>18</td>
<td>(6)</td>
<td>(8)</td>
<td>(2)</td>
<td>767</td>
</tr>
<tr>
<td>Q2 FY23</td>
<td>847</td>
<td>17</td>
<td>(6)</td>
<td>(2)</td>
<td>35</td>
<td>786</td>
</tr>
</tbody>
</table>

(In Rs Cr)
Revenue ended slightly lower QoQ due to higher energy sale and cross subsidy charges

Operating EBITDA grew marginally QoQ, up 2%

Note: Distribution segment includes AEML Mumbai and MUL Mundra assets; Mundra Utility Ltd. (MUL) acquisition was done in Dec’21.
Q2FY23 Operational Performance (YoY)
**ATL: Transmission Utility – Key Operating Metrics Q2FY23 (YoY)**

### Transmission Network length\(^{(2)}\) (ckm)

<table>
<thead>
<tr>
<th></th>
<th>Q2FY23</th>
<th>Q2FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>18,795</td>
<td>18,336</td>
</tr>
</tbody>
</table>

Marginal network addition (2.5% yoy) during the period

Higher the better

### Power Transformation Capacity\(^{(2)}\) (MVA)

<table>
<thead>
<tr>
<th></th>
<th>Q2FY23</th>
<th>Q2FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>40,001</td>
<td>33,141</td>
</tr>
</tbody>
</table>

Transformation capacity increased 20.7% during the period due to addition of new sub-stations

Higher the better

### Average System availability\(^{(1)}\) (%)

<table>
<thead>
<tr>
<th></th>
<th>Q2FY23</th>
<th>Q2FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>99.76%</td>
<td>99.35%</td>
</tr>
</tbody>
</table>

Maintained system availability well above 99.5% level

Higher the better

**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.
ATL: Distribution Utility (AEML) – Key Operating Metrics Q2FY23 (YoY)

Supply Reliability (ASAI) (%)

- Q2FY23: 99.999%
- Q2FY22: 99.997%

Maintained supply reliability of more than 99%

Transmission availability (%)

- Q2FY23: 99.88%
- Q2FY22: 99.76%

Transmission availability remains above 99.5%

SAIDI (mins), SAIFI (nos.) and CAIDI (mins) (1)

- Q2FY23: SAIDI = 27.45, SAIFI = 0.06, CAIDI = 3.92
- Q2FY22: SAIDI = 25.72, SAIFI = 0.15, CAIDI = 2.7

Consistent improvement in reliability parameters

Plant Availability - ADTPS (%)

- Q2FY23: 86.07%
- Q2FY22: 92.63%

Plant availability ended lower however remains well above 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 Q2FY23 (YoY)**

### Consumer base (million)
- **Q2FY23:** 3.10
- **Q2FY22:** 3.06

**Higher the better**

In Q2FY23, the consumer base increased to 3.10 million, reflecting AEML as a supplier of choice.

### Distribution Loss (%)
- **Q2FY23:** 6.00%
- **Q2FY22:** 7.64%

**Lower the better**

Improving consistently due to focused loss mitigation activities.

### E-payment (% of total collection)
- **Q2FY23:** 74.86%
- **Q2FY22:** 68.48%

**Higher the better**

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

### Collection Efficiency (%)
- **Q2FY23:** 100.76%
- **Q2FY22:** 106.56%

**Higher the better**

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

### Number of Complaints
- **Q2FY23:** 132,563
- **Q2FY22:** 141,595

**Lower the better**

Consistent fall in complaints depicting higher consumer satisfaction.
ATL – Operational and Under-construction Asset Portfolio
ATL's Under-construction Asset Portfolio as of Q2FY23

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

ATL's Transmission Network (ckms) has grown 3.4x and expanded into Distribution businesses

---

Adani Transmission Limited

100%

North Karanpura Transmis-

sion System

Lakadia - Bhuj

Jam Kham-

baliya

MP Power Transmissi-

on Package-II Ltd

400kv Kharghar - Vikhroli

Warora - Kurnool

WRSS – XXI (A)

Jam Kham-

baliya

MP Package II

Kharghar - Vikhroli

Warora - Kurnool

NKTL

G

A

C

D

E

F

G

Under Construction

100% 100% 100% 100% 100% 100% 100%

NKTL WRSS – XXI (A) Jam Khambaliya MP Package II Kharghar - Vikhroli WKTL HVDC# Karur

1,000 MVA 3,000 MVA 2,500 MVA 2,736 MVA 1,500 MVA 3,500 MVA 1,000 MW 4,500 MW 1,000 MW

N/A N/A N/A N/A N/A N/A N/A N/A N/A

Fixed tariff (TBCB) Fixed tariff (TBCB) Fixed tariff (TBCB) Fixed tariff (TBCB) Fixed tariff (TBCB) Fixed tariff (TBCB) Fixed tariff (TBCB) Fixed tariff (TBCB)

Centre Centre Centre State State Centre State Centre Centre

INR 6.7 Bn INR 8.1 Bn INR 3.2 Bn INR 12 Bn INR 18.9 Bn INR 35 Bn INR 70 Bn INR 12 Bn INR 2 Bn

Sept.-22 -July’24 July-22 July-22 Oct-23 Apr-23 Jan-23 Apr-25 Jan-24 July-23

A

Transmission line length

B

Transmission capacity

C

Residual concession life / License period

D

Contract type

E

Counterparty

F

Asset base (1)

G

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); NKTL – North Karanpura Transco Limited; GTL: Ghatampur Transmission Limited; OBTL: Obra Transmission Limited; LBTL: Lakadia Bhuj Transmission Limited; JKTL: Jam Khambaliya Transmission Limited; KVTL: Kharghar Vikhroli Transmission Limited; WKTL: Warora Kurnool Transmission Limited
Adani Transmission Limited

Debt Presentation

February 2020

Transmission

ESG Framework
ATL: ESG Framework

Guiding Principles and Disclosure Standards

Policy Structure

- Environment Policy
- Energy Management System

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

ESG Ranking

- S&P CSA (2022) scored 63/100 vs. world electric utility average of 32
- FTSE (2021): 3.3/5 (world utilities avg. 2.6/5)
- MSCI (2021): BBB

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 Greenhouse Gas
### Key Performance Indicators

#### Energy Mix & Emission Intensity

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

#### Waste Reduction and Biodiversity Management

<table>
<thead>
<tr>
<th>Key Performance Indicators</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>
<tr>
<td>Single use plastic (SuP) free sites</td>
<td>Following site attained SuP free status:  - Dahanu Power Plant  - Major Substations (Mundra, Mahendragarh, Koradi)</td>
<td>No certification in FY19-20</td>
<td>To achieve SuP free for all sites by FY22-23</td>
</tr>
<tr>
<td>India Business Biodiversity Initiative (IBBI) and ensure no net loss to biodiversity</td>
<td>• Signatory to IBBI and submitted first progress report in 2020  • Afforestation of 441 hectares area in FY21-22</td>
<td>FY20-21 289 hectares</td>
<td>No net loss to biodiversity and 100% alignment with IBBI and IBBI principles based public disclosures by FY23-24</td>
</tr>
<tr>
<td>Water Neutrality (Water conservation)</td>
<td>• Carried-out rainwater harvesting feasibility study for two sub-stations  • Implemented water metering across all sites</td>
<td>No water neutrality in FY 19-20</td>
<td>Net Water Neutrality Certification for all O&amp;M sites by FY22-23</td>
</tr>
</tbody>
</table>

#### Energy Efficiency and Management

<table>
<thead>
<tr>
<th>Key Performance Indicators</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>Solar capacity of 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
- 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
- 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: >17K vaccination done at the two centers

Women’s Empowerment
- 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
- Provide support for livelihood for landless laborers In association with NABARD covering 11 villages of Dahanu and 1,000 land-owning families

Ecology
- Plantation of mangroves (>20 Mn cumulative)
- >50% open area converted in green land

Water Secure Nation
- 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
### 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</td>
<td>Measurement of Diversity and Inclusion Metrics</td>
<td>Women as a percentage of new hires and total workforce (%)</td>
<td>New Hire: 5 % Total Workforce: 5%</td>
<td>New Hire: 10% Total Workforce: 6%</td>
</tr>
<tr>
<td>Inclusion</td>
<td>and Enforcement of policies</td>
<td></td>
<td></td>
<td></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</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>future</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Responsible</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>Procurement</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.
ATL: Enhanced Safety Culture

Safety Initiatives During Q2FY23

- **Safety training:** 40,344 man-hours of safety training and awareness during Q2FY23
- **Positive Safety Culture:**
  - Physical training on fall protection equipment’s for working at height was conducted at Koradi and Akola Substation
  - Enhanced safety awareness through Monthly Safety Quiz Series (MSQS)
  - Conducted ‘Electrical Safety at Home’ Webinar for Consumers & Employees
- **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:** Received "Gold Award" Under "Apex India Occupational Health & Safety Award 2022"

Safety Performance in Q2FY23

<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>1,493</td>
<td>1,018</td>
</tr>
<tr>
<td>Suraksha Samwad (Safety Dialogue)</td>
<td>2,781</td>
<td>2,293</td>
</tr>
<tr>
<td>LTI</td>
<td>0</td>
<td>2</td>
</tr>
<tr>
<td>Fatalities</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td>LTIFR (LTI Frequency Rate)</td>
<td>0.64</td>
<td>0.64</td>
</tr>
<tr>
<td>LTI (LTI Severity Rate)</td>
<td>3,882.78</td>
<td>9.67</td>
</tr>
<tr>
<td>Safety training by Safety team (in Man-Hours)</td>
<td>37,945</td>
<td>33,706</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
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 the 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 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, ATL, as also anyone acting on its behalf, does not make or give any 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 evaluation 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 person 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 or 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 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 review 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 by 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 should be relied upon by any person to form the 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 United States 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