CONTENTS

04-07 Adani Portfolio and ATL 04
09 Executive Summary – Q3FY23 09
11-14 Financial Highlights – Q3FY23 (YoY) 11
16 Awards and Recognitions 16
19-21 Annexure – Q3FY23 Operational Highlights (YoY) 19
23-24 Operational and Under-construction Asset Portfolio 23
26-32 ESG Framework 26
Adani Portfolio Overview
Adani: A World Class Infrastructure & Utility Portfolio

~US$ 222 bn\(^{1}\) Combined Market Cap

Flagship

Infrastructure and Utility Core Portfolio

Primary Industry

Emerging B2C

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

1. Combined m-cap of all listed entities as on Dec 30, 2022, US$/INR – 82.79 | 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

1. Adani Power Limited; AGEL; Adani Total Gas Ltd; APSEZ; Adani Ports and Special Economic Zone Limited; ATL; Adani Transmission Limited; T&D; Transmission & Distribution; APL; Adani Transmission 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;

(%) Promoter equity stake in Adani Portfolio companies

(%) AEL equity stake in its subsidiaries

- Represents public traded listed verticals
Adani: Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency

- **Growth 3x**
  - EBITDA 70% \(^{1,2}\)

- **Growth 5x**
  - EBITDA 92% \(^{1,4}\)

National footprint with deep coverage

- **Growth 3x**
  - EBITDA 92% \(^{1,3,5}\)

- **Growth 1.4x**
  - EBITDA 25%

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. Operating 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.

Core Portfolio
- **Utility** 92%
- **Transport** 85%
- **Consumers Served** ~400 mn
Adani: Repeatable, robust & proven transformative model of investment

### Phase

**Activity**
- Origination
  - Analysis & market intelligence
  - Viability analysis
  - Strategic value
- Site Development
  - Site acquisition
  - Concessions and regulatory agreements
  - Investment case development
- Construction
  - Engineering & design
  - Sourcing & quality levels
  - Equity & debt funding at project

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

**Development**
- Operations
  - Life cycle O&M planning
  - Asset Management plan
- Post Operations
  - Redesigning the capital structure of the asset
  - Operational phase funding consistent with asset life

**Notes:**

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

- March 2016:
  - PSU: 31%, Pvt. Banks: 5%, Bonds: 6%, DII: 18%
  - Global Int. Banks: 8%
- March 2022:
  - Global Int. Banks: 8%

**Performance Metrics**
- **Highest Margin among peers**
- **Longest Private HVDC Line in Asia**
- **648 MW Ultra Mega Solar Power Plant**
- **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\(^{(2)}\)

**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 3.36 MWp solar capacity for auxiliary consumption at substations
- 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 December 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, MW: Megawatt Peak, SS: Sub-station, ckm: Circuit Kilometer, ESG: Environmental, Social and Governance, ROE: Return on Equity, Mn: Million, GMTN: Global Medium Term Note, AEML: Adani Electricity Mumbai Limited
Executive Summary – Q3FY23
Executive Summary – Operational and Financial Performance Q3FY23

Operational Update:
- Operated transmission lines upwards of 99.75%
- Added 371 ckms in Q3FY23 to operational network with total network at 18,795 ckms & operationalised 3,500 MVA capacity with total capacity at 40,001 MVA
- During the quarter Jam Khabhaliya Transco (JKTL) & WRSS XXI (A) Transco lines were fully commissioned
- Maintained supply reliability (ASAI) of more than 99.9%
- The impact of increases in coal prices and power purchase costs in recent periods has been partly offset by fuel adjustment charges’ (FAC) recovery in monthly billing
- Distribution loss improving consistently and stands at 5.60% in Q3FY23 and E-payment as a % of total collection at 74.87% in Q3FY23
- 4% YoY growth – units sold 2,169 million units vs. 2,077 million units last year on account of uptick in energy demand

Financial Update (YoY):
- Consolidated revenue increased 16% to Rs 3,037 Cr
- Consolidated Operating EBITDA at Rs 1,318 Cr, up 13%
- PAT of Rs 478 Cr increased 73% supported by Rs 240 Cr (Rs 198 Cr net off tax) gain on account of one-time income from regulatory order
- Cash profit of Rs 955 Cr increased 34%

Note: 1) Availability in Sipat Transmission Line (STL) was affected by unforeseen outages in Q1FY23 bringing down total system availability. We have assumed deemed availability in case of Maru Transmission Asset and Bikaner Khetri Transmission Line (BKTL); JKTL- Jam Khabhaliya Transco Limited

Other Key Updates and Awards:
- Adani Transmission wins The Global Sustainability Leadership Award in ‘Best Sustainable Strategies - Power Industry’ category from World Sustainability
- Enlightened Growth Leadership Award 2022 bestowed by Frost & Sullivan Institute for best-in-class sustainable business practices and ESG disclosures and glide path
- Certified as Great Place to Work during the quarter
- Received ICAI Awards for Excellence in Financial Reporting for the year 2021-22 (Bronze Category - Infrastructure and Construction Sector)
- ATL has been declared as “Platinum Award Winner” in the Asset ESG Corporate Awards 2022
- DNV, an independent global certification agency, has certified ATL as ‘Net Water Positive’, the certification signifies water credit is higher than the water consumed
- Received Climate Action Programme (CAP) 2.0° Oriented Award in the Energy, Mining and Heavy Manufacturing category from Confederation of Indian Industry (CII)
- Announced commitment to become Net Zero by 2050; to keep global warming at 1.5 °C above pre-industrial levels through measurable actions
Financial Highlights – Q3FY23 YoY
ATL: Consolidated Financial Highlights Q3FY23 YoY

Operational Revenue

<table>
<thead>
<tr>
<th>Q3FY22</th>
<th>Q3FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>2623</td>
<td>3037</td>
</tr>
</tbody>
</table>

EBITDA

<table>
<thead>
<tr>
<th>Q3FY22</th>
<th>Q3FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>277</td>
<td>478#</td>
</tr>
</tbody>
</table>

PAT

<table>
<thead>
<tr>
<th>Q3FY22</th>
<th>Q3FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>277</td>
<td>478#</td>
</tr>
</tbody>
</table>

Cash Profit

<table>
<thead>
<tr>
<th>Q3FY22</th>
<th>Q3FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>714</td>
<td>955#</td>
</tr>
</tbody>
</table>

Note: #Consolidated PAT of Rs 478 Cr and Cash Profit of Rs 955 Cr includes one-time income of Rs 198 Cr (net off tax) from a regulatory order. Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss.
### ATL: Segment-wise Financial Highlights Q3FY23 YoY

#### Operational Revenue

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q3FY22 (In Rs Cr)</th>
<th>Q3FY23 (In Rs Cr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transmission</td>
<td>826</td>
<td>933</td>
</tr>
<tr>
<td>Distribution</td>
<td>1797</td>
<td>2104</td>
</tr>
</tbody>
</table>

#### Operational EBITDA

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q3FY22 (In Rs Cr)</th>
<th>Q3FY23 (In Rs Cr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transmission</td>
<td>762</td>
<td>859</td>
</tr>
<tr>
<td>Distribution</td>
<td>406</td>
<td>459</td>
</tr>
</tbody>
</table>

#### PAT

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q3FY22 (In Rs Cr)</th>
<th>Q3FY23 (In Rs Cr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transmission</td>
<td>239</td>
<td>461#</td>
</tr>
<tr>
<td>Distribution</td>
<td>38</td>
<td>18</td>
</tr>
</tbody>
</table>

#### Cash Profit

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q3FY22 (In Rs Cr)</th>
<th>Q3FY23 (In Rs Cr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transmission</td>
<td>470</td>
<td>710#</td>
</tr>
<tr>
<td>Distribution</td>
<td>244</td>
<td>245</td>
</tr>
</tbody>
</table>

Note: #PAT of Rs 461 Cr and Cash Profit of Rs 710 Cr includes one-time income of Rs 198 Cr (net off tax) from a regulatory order. Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss.
**ATL: Transmission Utility - Revenue and Operating EBITDA Bridge Q3FY23 YoY**

Revenue (excluding incentive) up 12.5% supported by revenue contribution from new line elements

Operating EBITDA up 12.6% driven by strong revenue

<table>
<thead>
<tr>
<th>Q3 FY23</th>
<th>Newly operational SPVs</th>
<th>Regulatory order</th>
<th>Normal decrease in ROA</th>
<th>Q3 FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>909</td>
<td>106</td>
<td>19</td>
<td>(24)</td>
<td>808</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q3 FY23</th>
<th>Revenue (Refer to Revenue bridge)</th>
<th>Incentive income</th>
<th>Operating Expenses (newly commissioned assets &amp; employee benefit expenses)</th>
<th>Q3 FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>859</td>
<td>101</td>
<td>5</td>
<td>(10)</td>
<td>762</td>
</tr>
</tbody>
</table>
ATL: Distribution (AEML+MUL) - Revenue and Operating EBITDA Bridge Q3FY23 YoY

Revenue up 17% driven by higher energy demand

Operating EBITDA increased by 13%

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

<table>
<thead>
<tr>
<th>Award/Recognition</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Platinum Award Winner</strong> in The Asset ESG Corporate Awards 2022</td>
<td></td>
</tr>
<tr>
<td><strong>The Global Sustainability Leadership Award</strong> in ‘Best Sustainable Strategies - Power Industry’ from World Sustainability</td>
<td></td>
</tr>
<tr>
<td><strong>Climate Action Programme (CAP) 2.0° Oriented Award</strong> in the Energy, Mining and Heavy Manufacturing category from Confederation of Indian Industry (CII)</td>
<td></td>
</tr>
<tr>
<td><strong>Received ICAI Awards for Excellence in Financial Reporting</strong> for the year 2021-22 (Bronze Category - Infrastructure and Construction Sector)</td>
<td></td>
</tr>
<tr>
<td><strong>Became Signatory to the UN Energy Compact</strong> to further the SDG 7 (Affordable and Clean Energy)</td>
<td></td>
</tr>
<tr>
<td><strong>Announced commitment to become Net Zero by 2050</strong>; to keep global warming at 1.5 °C above pre-industrial levels through measurable actions</td>
<td></td>
</tr>
<tr>
<td><strong>Enlightened Growth Leadership Award 2022</strong> for best-in-class sustainable business practices from Frost &amp; Sullivan Institute</td>
<td></td>
</tr>
<tr>
<td><strong>Certified as Great Place to Work</strong> during the quarter</td>
<td></td>
</tr>
<tr>
<td><strong>Water Positive</strong> certification from DNV which signifies water credit is higher than the water consumed</td>
<td></td>
</tr>
</tbody>
</table>

*Certified as Great Place to Work during the quarter*
Annexure:
- Operational Highlights – Q3FY23 YoY
- ATL asset portfolio
- ESG framework
Q3FY23 Operational Performance (YoY)
**ATL: Transmission Utility – Key Operating Metrics Q3FY23 (YoY)**

**Transmission Network length**
- Q3FY23: 18,795 ckm
- Q3FY22: 18,567 ckm

**Power Transformation Capacity**
- Q3FY23: 40,001 MVA
- Q3FY22: 38,641 MVA

- Marginal network addition during the period
- Transformation capacity increased 3.5% during the period due to commissioning of new sub-stations

**Average System availability**
- Q3FY23: 99.75%
- Q3FY22: 99.69%

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

Higher the better
ATL: Distribution Utility (AEML) – Key Operating Metrics Q3FY23 (YoY)

**Supply Reliability (ASAI) (%)**

<table>
<thead>
<tr>
<th>Year</th>
<th>ASAI (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3FY23</td>
<td>99.996%</td>
</tr>
<tr>
<td>Q3FY22</td>
<td>99.995%</td>
</tr>
</tbody>
</table>

- Maintained supply reliability of more than 99%

**Transmission availability (%)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Transmission availability (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3FY23</td>
<td>99.69%</td>
</tr>
<tr>
<td>Q3FY22</td>
<td>99.69%</td>
</tr>
</tbody>
</table>

- Transmission availability remains above 99.5%

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

<table>
<thead>
<tr>
<th>Year</th>
<th>SAIDI (mins)</th>
<th>SAIFI (nos.)</th>
<th>CAIDI (mins)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3FY23</td>
<td>0.15</td>
<td>4.22</td>
<td>27.23</td>
</tr>
<tr>
<td>Q3FY22</td>
<td>0.19</td>
<td>6.59</td>
<td>34.56</td>
</tr>
</tbody>
</table>

- Consistent improvement in reliability parameters

**Plant Availability - ADTPS (%)**

<table>
<thead>
<tr>
<th>Year</th>
<th>ADTPS (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3FY23</td>
<td>99.90%</td>
</tr>
<tr>
<td>Q3FY22</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

- Plant availability remained 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 Q3FY23 (YoY)

#### Consumer base (million)

<table>
<thead>
<tr>
<th></th>
<th>Q3FY23</th>
<th>Q3FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3.10</td>
<td>3.06</td>
</tr>
</tbody>
</table>

- **Higher the better**

#### Distribution Loss (%)

<table>
<thead>
<tr>
<th></th>
<th>Q3FY23</th>
<th>Q3FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5.60%</td>
<td>6.53%</td>
</tr>
</tbody>
</table>

- **Improving consistently due to focused loss mitigation activities**

#### E-payment (% of total collection)

<table>
<thead>
<tr>
<th></th>
<th>Q3FY23</th>
<th>Q3FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>74.87%</td>
<td>69.99%</td>
</tr>
</tbody>
</table>

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

#### Collection Efficiency (%)

<table>
<thead>
<tr>
<th></th>
<th>Q3FY23</th>
<th>Q3FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>102.81%</td>
<td>102.66%</td>
</tr>
</tbody>
</table>

- **Collection efficiency ended above 100% due to collection spill-over**

#### Number of Complaints

- **Lower the better**

<table>
<thead>
<tr>
<th></th>
<th>Q3FY23</th>
<th>Q3FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>87,338</td>
<td>114,688</td>
</tr>
</tbody>
</table>

- **Consistent fall in complaints depicting higher consumer satisfaction**
ATL – Operational and Under-construction Asset Portfolio
**ATL's Under-construction Asset Portfolio as of Q3FY23**

---

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

---

### Transmission Assets Under Construction

<table>
<thead>
<tr>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
<th>F</th>
<th>G</th>
</tr>
</thead>
<tbody>
<tr>
<td>304 ckm</td>
<td>1,060 ckm</td>
<td>74 ckm</td>
<td>1,756 ckm</td>
<td>80 ckm</td>
<td>221 ckm</td>
<td>10 ckm</td>
</tr>
<tr>
<td>1,000 MVA</td>
<td>2,736 MVA</td>
<td>1500 MVA</td>
<td>3500 MVA</td>
<td>1,000 MW</td>
<td>4,500 MW</td>
<td>1,000 MW</td>
</tr>
<tr>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Fixed tariff (TBCB)</td>
<td>Fixed tariff (TBCB)</td>
<td>Fixed tariff (TBCB)</td>
<td>Fixed tariff (TBCB)</td>
<td>Regulated Return (ROA)</td>
<td>Fixed tariff (TBCB)</td>
<td>Fixed tariff (TBCB)</td>
</tr>
<tr>
<td>Centre</td>
<td>State</td>
<td>State</td>
<td>Centre</td>
<td>State</td>
<td>Centre</td>
<td>Centre</td>
</tr>
<tr>
<td>INR 6.7 Bn</td>
<td>INR 12 Bn</td>
<td>INR 18.9 Bn</td>
<td>INR 35 Bn</td>
<td>INR 70 bn</td>
<td>INR 12 bn</td>
<td>INR 2 bn</td>
</tr>
<tr>
<td>Sept.-22 - July'24</td>
<td>Oct-23</td>
<td>Apr-23</td>
<td>Jan-23</td>
<td>Apr-25</td>
<td>Jan-24</td>
<td>July-23</td>
</tr>
</tbody>
</table>

---

**Adani Transmission Limited**

---

**Notes:**
1. HVDC project SPV will be 100% subsidiary of AEML (Adani Electricity).
2. Asset base for under-construction assets – as per the estimated project cost as of September 2022.
3. Provisional Scheduled Commercial Operation Date (SCOD).

---

**Since ATL’s evolution its Transmission Network (ckms) has grown 3.4x and expanded into Distribution business.**

---

ATL’s evolution and its Transmission Network (ckms) has grown 3.4x and expanded into Distribution businesses.
ESG Framework
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

- UNSDG – United Nation Sustainability Development Goals
- TCFD - Task Force on Climate-Related Financial Disclosures
- SBTi - Science Based Targets initiative
- CDP - Carbon Disclosure Rating
- GHG – Green House Gas

ESG Ranking:

- S&P CSA (2022) scored 64/100 vs. world electric utility average of 33
- FTSE (2021): 3.3/5 (world utilities avg. 2.6/5)
- MSCI (2021): BBB

Guiding Principles and Disclosure Standards

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

Policy Structure

- **E** (Environment Policy)
  - Energy Management System
  - Occupational Health & Safety Policy
    - Corporate Social Responsibility Committee
  - Customer Grievance Redressal Mechanism

- **S** (Corporate Social Responsibility Policy)
  - Occupational Health & Safety Policy
  - Corporate Governance Policy
  - Customer Grievance Redressal Mechanism

- **G** (Corporate Governance Policy)
  - Corporate Governance Policy
  - Corporate Social Responsibility Committee
  - Risk Management Committees
  - Stakeholders Relationship Committee

Focus Areas

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

Commitment

Guiding principle

Policies

Assurance

ESG
### ATL: Key Environmental Indicators and Milestones

<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><strong>Energy Mix &amp; Emission Intensity</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- RE share in power procurement</td>
<td>AEML has <strong>achieved 28% renewable</strong> in power mix as of Nov’22.</td>
<td>3%</td>
<td>30% by FY23</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>60% by FY27</td>
</tr>
<tr>
<td>- GHG Emission Intensity Reduction</td>
<td>The target for GHG emissions reduction is in line with NDC for climate change.</td>
<td>-</td>
<td>40% by FY25</td>
</tr>
<tr>
<td></td>
<td>Disclosed in terms of a reduction in GHG per unit of revenue.</td>
<td></td>
<td>70% by FY30</td>
</tr>
<tr>
<td><strong>Waste Reduction and Biodiversity Management</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Zero waste to landfill (ZWL)</td>
<td>Dahanu Power Plant <strong>attained ZWL status</strong></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 <strong>attained SUP free status:</strong></td>
<td>No certification in FY19-20</td>
<td>To achieve SuP free for all sites by FY22-23</td>
</tr>
<tr>
<td></td>
<td>- Dahanu Power Plant</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Major Substations (Mundra, Mahendragarh, Koradi)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- India Business Biodiversity Initiative (IBBI) and ensure no net loss to biodiversity</td>
<td><strong>Signatory to IBBI and submitted first progress report in 2020</strong></td>
<td>FY20-21</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></td>
<td>- <strong>Afforestation of 441 hectares area</strong> in FY21-22</td>
<td>289 hectares</td>
<td></td>
</tr>
<tr>
<td>- Water Neutrality (Water conservation)</td>
<td><strong>Achieved &quot;Net Water Positive&quot; status for 30 substations and 07 TL clusters under UNSDG 6</strong></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>
<tr>
<td></td>
<td>- Carried-out rainwater harvesting feasibility study and implemented water metering across all sites</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Energy Efficiency and Management</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Reduction in auxiliary consumption through solar power</td>
<td><strong>3.362 MWp solar capacity</strong> at Mahendragarh, Akola, Koradi, Sami, Morena, Rajnandgaon</td>
<td></td>
<td>Coverage across all transmission Sites</td>
</tr>
<tr>
<td></td>
<td><strong>Solar capacity of 1.7 MWp</strong> in FY19-20</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
ATL: Social Philosophy and Focus Areas

United Nations Sustainable Development Goals 2030

**Social Licensing to operate at various locations with a goal to improve quality of life imperatives**

**Social Initiatives are mapped to UNSDG 2030**

### Access to Education
- **Tiroda, Dahanu and Sami village**
  - No Poverty
  - Quality 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
- **Multiple locations**
  - Good Health & Well Being
- 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
- **Dahanu and Mumbai**
  - Zero Hunger
  - Gender Equality
  - Decent Work & Economic Growth
- **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
- **Dahanu**
  - Zero Hunger
  - Decent Work & Economic Growth
- Provide support for livelihood for landless laborers in association with NABARD covering 11 villages of Dahanu and 1,000 land-owning families

### Ecology
- **Dahanu**
  - Affordable and Clean Energy
  - Decent Work & Economic Growth
- Plantation of mangroves (>20 Mn cumulative)
- >50% open area converted in green land

### Water Secure Nation
- **Multiple locations**
  - Clean Water and Sanitation
- 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; Swachgharaha: 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 Inclusion</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></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 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**

Corporation 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><strong>Board Gender Diversity</strong></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>
</tbody>
</table>
| **Board Independence**                       | Great Board Independence and Improved Disclosures | • Improve board strength and independence  
• Incorporate non-statutory committees  
• Enhance disclosures in board & committee meetings | • 6 directors as of FY21  
• Only statutory committees as of FY21 | • Board now comprises of total 7 directors with 4 independent directors  
• Enhanced disclosures through formation of new committees with min. 50% IDs (CRC, RMC, PCC, IT & Data Security)  
• Committees chaired by Independent Directors (Audit, NRC, STC) |
| **Code of Conduct**                          | Corruption and Bribery Cases           | • Number of Corruption cases and Bribery and Associated Risks  
• Adoption of Anti Corruption and Bribery Policy  
• % of Governance body members and employees trained on anti-corruption | • Zero corruption cases | • Zero Case on Corruption and Bribery  
• Board Adopted Anti Corruption and Bribery Policy  
• Identification and Assessment of risks |
| **Anti-competitive Practices**               | Fines and Settlements                  | • Fines or settlements paid related to anti-competitive business practices (INR)          | Zero as of FY21                                   | • Zero in FY23 and beyond                                                                   |
| **Customer orientation and satisfaction**    | Consumer Satisfaction                  | • Affordable tariffs  
• Service reliability  
• Sustainable power | Distribution loss reduction, CSAT surveys, Reliability metrics | • Competitive tariff through RE power  
• Option to switch to Green power tariff  
• Advanced metering implementation for 12 million consumers |
| **Corporate Governance Standing**            | ESG Ratings                            | Improvement in ratings through improved disclosures and adoption of best practices       | CSA: 64/100; FTSE: 3.3/5                         | Target FY23: CSA – 67/100 and FTSE: 3.6/5                                            |

**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 Q3FY23**

- **Safety training:** 60,305 man-hours of safety training and awareness during Q3FY23
- **Positive Safety Culture:**
  - Enhanced safety awareness through Monthly Safety Quiz Series (MSQS)
  - Conducted ‘Electrical Safety at Home’ & ‘Electrical, Fire Safety & Cracker Safety’ Webinar for Consumers, Employees & General Public
- **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”
- ATL has been awarded with Greentech Intl. EHS Awards 2023 for the year 2021-22 performance.
- Employees were surveyed regarding Safety Communication Awareness, Assurance, Governance and Leadership in ATL. Total participation was 96% in Safety Perception Survey.

**Safety Performance in Q3FY23**

<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>Q3FY23: 1,671</td>
<td>Q3FY22: 1,232</td>
</tr>
<tr>
<td></td>
<td>Q3FY23: 1,850</td>
<td>Q3FY22: 938</td>
</tr>
<tr>
<td>Suraksha Samwad (Safety Dialogue)</td>
<td>Q3FY23: 2,862</td>
<td>Q3FY22: 2,541</td>
</tr>
<tr>
<td></td>
<td>Q3FY23: 2,701</td>
<td>Q3FY22: 201</td>
</tr>
<tr>
<td>LTI</td>
<td>Q3FY23: 0</td>
<td>Q3FY22: 1</td>
</tr>
<tr>
<td></td>
<td>Q3FY23: 5</td>
<td>Q3FY22: 7</td>
</tr>
<tr>
<td>Fatalities</td>
<td>Q3FY23: 0</td>
<td>Q3FY22: 0</td>
</tr>
<tr>
<td></td>
<td>Q3FY23: 0</td>
<td>Q3FY22: 0</td>
</tr>
<tr>
<td>LTIFR (LTI Frequency Rate)</td>
<td>Q3FY23: 0.34</td>
<td>Q3FY22: 1.07</td>
</tr>
<tr>
<td></td>
<td>Q3FY23: 1.07</td>
<td>Q3FY22: 1.84</td>
</tr>
<tr>
<td>LTI (LTI Severity Rate)</td>
<td>Q3FY23: 6.15</td>
<td>Q3FY22: 31.69</td>
</tr>
<tr>
<td></td>
<td>Q3FY23: 31.69</td>
<td>Q3FY22: 84.65</td>
</tr>
<tr>
<td>Safety training by Safety team (in Man-Hours)</td>
<td>Q3FY23: 40,254</td>
<td>Q3FY22: 11,779</td>
</tr>
<tr>
<td></td>
<td>Q3FY23: 20,051</td>
<td>Q3FY22: 9,559</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 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 the most 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 several factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation is for private circulation only and does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of ATL’s shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under, or in relation, to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of ATL, as such, to subscribe for or sell, warrants, options, or other rights or warrants, 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 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 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, based on any subsequent development, information or events, or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. ATL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes. Certain statements made in this presentation may be “forward looking statements” for purposes of laws and regulations of India and other than India. These statements include descriptions regarding the belief, intent 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 that operating experience in recent years. The Company does not undertake to revise any forward-looking statements as a result of future events, and may not publish all such events. The Company also may not publish information that is material to the Company’s business that is not included in the Company’s annual report under the 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