<table>
<thead>
<tr>
<th>CONTENTS</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adani Portfolio and ATL</td>
<td>04</td>
</tr>
<tr>
<td>FY23 Executive Summary and Key Focus Areas</td>
<td>09</td>
</tr>
<tr>
<td>Financial Highlights – Q4FY23</td>
<td>12</td>
</tr>
<tr>
<td>Financial Highlights – FY23</td>
<td>17</td>
</tr>
<tr>
<td>FY23 – Debt Profile</td>
<td>22</td>
</tr>
<tr>
<td>FY23 Operational Highlights</td>
<td>24</td>
</tr>
<tr>
<td>ESG Framework</td>
<td>28</td>
</tr>
<tr>
<td>Annexure – Ratings and Operational &amp; Under-construction Asset Portfolio</td>
<td>38-40</td>
</tr>
</tbody>
</table>
Adani Portfolio Overview
Adani: A World Class Infrastructure & Utility Portfolio

Flagship

Incubator

AEL

Energy & Utility

AGEL Renewables

ATGL

Gas Discom

APL

IPP

Transport & Logistics

APSEZ

Ports & Logistics

NQXT2

Primary Industry

Materials, Metal & Mining

Cement5

Emerging B2C

Direct to Consumer

AWL

Food FMCG

ADL

Digital

Emerging B2C

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

- Represents public traded listed verticals
Adani Portfolio: 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% \(^{1,3}\)

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. Geographical Areas - Including JV; 9. 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

Performance

<table>
<thead>
<tr>
<th>Origination</th>
<th>Development</th>
<th>Construction</th>
<th>Operations</th>
<th>Capital Mgmt</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Analysis &amp; market intelligence</td>
<td>- Site acquisition</td>
<td>- Engineering &amp; design</td>
<td>- Life cycle O&amp;M planning</td>
<td>- Redesigning the capital structure of the asset</td>
</tr>
<tr>
<td>- Viability analysis</td>
<td>- Concessions and regulatory agreements</td>
<td>- Sourcing &amp; quality levels</td>
<td>- Asset Management plan</td>
<td>- Operational phase funding consistent with asset life</td>
</tr>
<tr>
<td>- Strategic value</td>
<td>- Investment case development</td>
<td>- Equity &amp; debt funding at project</td>
<td>-</td>
<td></td>
</tr>
<tr>
<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>
<td>- Energy Network Operation Center (ENOC)</td>
<td>-</td>
</tr>
<tr>
<td>Highest Margin among peers</td>
<td>Highest line availability</td>
<td>Constructed and Commissioned in nine months</td>
<td>Centralized continuous monitoring of plants across India on a single cloud-based platform</td>
<td>-</td>
</tr>
</tbody>
</table>


- First ever GMTN of US$ 2bn by AEML - an SLB in line with India's COP26 goals
- ATL tied up revolving facility of US$ 1.1bn to fund its green infrastructure thrust.
- Issuance of 20 & 10 year dual tranche bond of US$ 750 mn - APSEZ the only infrastructure company to do so
- Green bond issuance of US$ 750 mn establishes AGEL as India’s leading credit in the sector

Debt profile moving from PSU’s banks to Bonds

- PSU
- Pvt. Banks
- Bonds
- DII
- Global Int. Banks
- PSU – Capex LC
Atlantic Transmission

**Parallel Licensing and Smart Metering**

Increasing participation in renewable grid (e.g.: HVDC Mumbai, Khavda)

**Green industrial cluster in Mundra**

**ATL**: A platform well-positioned to leverage growth opportunities in T&D business

**Development**

- **Execution Prowess**
  - Transmission Network of 19,779 ckm\(^{(1)}\)
  - Built Longest Private HVDC Line in Asia\(^{(4)}\)

**Operations**

- **Operating Efficiency**
  - Robust network availability of 99.7\% and 99.99\% 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

- **Equity Partnerships**\(^{(5,6)}\)
  - Secured primary and secondary equity investments from marquee investors – QIA in AEML (US$ 452 mn), IHC (US$ 500 mn - Primary) and GQG Partners (US$ 230 mn - Secondary) in ATL

**Returns and Equity Value Creation**

- **Strategic Presence**
  - Transmission - Presence in 14 states with 33 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 (Achieved 30\% and on track to reach 60\% RE power by FY27)
  - Installed 3.36 MWp solar capacity for auxiliary consumption at substations

- **Significant Growth Potential**
  - Parallel Licensing and Smart Metering
  - Increasing participation in renewable grid (e.g.: HVDC Mumbai, Khavda)
  - Green industrial cluster in Mundra

Note: 1) Transmission network is as of March 2023 and includes operational, under-construction assets; 2) As per internal benchmarking on global transmission peers; 3) Pool mix as of FY22-23; 4) HVDC: High voltage direct current – Longest at the time of commissioning; 5) QIA’s investment in AEML: US$ 452 mn (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: Kilometre, ESG: Environmental, Social, and Governance, ROE: Return on Equity, Mn: Million, GMTN: Global Medium Term Note, AEML: Adani Electricity Mumbai Limited
ATL: Executive Summary – FY23 Operational and Financial Performance

Operational Update (FY23):
- Operated transmission lines upwards of 99.7%
- Added 1,704 ckms to operational network with total network at 19,779 ckms
- Won two transmission TBCB projects (Khavda II-A and WRSR) and two smart metering projects (BEST and APDCL) during the year
- Received regulatory order from MERC on MEGPTCL and ATIL lines (Maharashtra portion of assets)
- Maintained supply reliability (ASAI) of more than 99.9%
- Received order from MERC with revised ARR and tariff allowing liquidation of Rs. 18 bn regulatory deferral balance over two years. Despite the rise in the tariff, AEML remains most competitive amongst the peers in the region
- 13.7% YoY growth – units sold 9,062 million units vs. 7,972 million units last year on account of uptick in energy demand
- Distribution loss improving consistently and stands at 5.93% in FY23 vs. 6.55% in FY22

Financial Update (FY23 YoY):
- Consolidated revenue increased 19% to Rs 12,149 Cr
- Consolidated EBITDA at Rs 6,101 Cr, up 11%
- PAT of Rs 1,281 Cr increased 4% supported by Rs 389 Cr (Rs 321 Cr net off tax) gain on account of one-time income from regulatory order in the Transmission business (Net positive impact of Rs 211 Cr after adjusting for provision of Rs 143 Cr (Rs 110 Cr net off tax)) and aided by a mid-term true-up order by the regulator in AEML
- Cash profit of Rs 3,411 Cr increased 12%

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 Khambaliya Transco Limited

Other Key Updates and Awards:
- ATL received the ‘Emerging Company of the Year Award - 2022’ at the ET Awards on Corporate Excellence in recognition of its growth, scale, and sustainable business practices
- AEML secured Rank 1 out of 71 discoms evaluated and scored 99.6% out of 100 in the Integrated Discom Ranking released by the Ministry of Power, McKinsey and PFC. The evaluation is based on financial sustainability, performance excellence, and external environment
- The share of RE procurement increased to 30% as committed under the July 2021 SLB issuance
- ATL has pledged to become Net Zero by 2050, limiting global warming to 1.5 °C above pre-industrial levels through measurable actions, and its operational sites are certified as Single-use Plastic (SuP) Free, Zero Waste to Landfill (ZWL), Net Water Positive from independent agencies like DNV, Intertek and CII
- 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
- Received ICAI Awards for Excellence in Financial Reporting for the year 2021-22 (Bronze Plaque in Infrastructure Sector Category (turnover above Rs 500 Cr))
**ATL: Key Focus Areas - FY23 and Beyond**

### Financial Summary – FY23
- Achieved double digits Revenue and EBITDA growth of 19% and 11%, respectively, in FY23
- Solid Cash Profit of Rs 3,411 Cr on a full-year basis with a 12% growth
- Net debt to EBITDA stands at 4x with a solid credit profile
- Gross Asset Coverage (Gross Assets / Net Debt) as of FY23 stands at 1.7x

### Locked-in Growth and Outlook
ATL well placed to capture future growth through multiple avenues:
- Robust under-construction pipeline worth Rs. 220 bn (including the Mumbai-HVDC project and smart metering LOI projects)
- Distribution: Expansion into newer geographies through parallel license (Navi Mumbai, Greater Noida, Aurangabad, Nashik)
- Strong growth potential in the Smart Metering business
- Annual capex plan of Rs. 50-60 bn out of which Rs. 13-15 bn to grow RAB at AEML business

### Robust Capital Management
- ATL continues to focus on shoring up equity, reducing the cost of debt, and bringing in marquee partners to share global corporate practices (Induction of QIA, IHC and GQG as equity partners)
- Continue to diversify debt sources and elongate the maturity profile
- Investment grade ratings remain intact. Strong thrust on the maintenance of the IG rating by constantly improving liquidity ratios, ensuring credit quality

### Integrated ESG Framework with a defined glidepath
- Announced commitment to become Net Zero by 2050
- Achieved 30% renewable power procurement by the end of March 2023 and targeted 60% by FY27.
- Enhanced resolve and contribution towards SDGs by achieving Zero Waste to Landfill (ZWL), Single Use Plastic (SuP) Free sites, and Net Water Positive Status for all O&M sites by the end of FY23
- ESG Rankings: MSCI (2023): BBB/S&P CSA (2022) scored 59/100 vs. a world electric utility average of 33/FTSE (2021): 3.3/5 (a world utility average of 2.6/5)

**Note:** Net-debt to EBITDA ratio calculation considered only long-term debt at hedge rate and excluded sub-debt. For Asset Coverage ratio considered Gross Asset of Rs. 46,859 Cr and Net debt of Rs 27,663 Cr (ex QIA sub-debt).
## Financial Highlights – Q4FY23 YoY

<table>
<thead>
<tr>
<th></th>
<th>Revenue</th>
<th>EBITDA</th>
<th>PAT</th>
<th>Cash Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Rs.</strong></td>
<td><strong>Rs.</strong></td>
<td><strong>Rs.</strong></td>
<td><strong>Rs.</strong></td>
<td><strong>Rs.</strong></td>
</tr>
<tr>
<td>3,031 Cr</td>
<td>1,706 Cr</td>
<td>440 Cr</td>
<td>977 Cr</td>
<td></td>
</tr>
<tr>
<td>17% up YoY</td>
<td>23% up YoY</td>
<td>85% up YoY</td>
<td>28% up YoY</td>
<td></td>
</tr>
</tbody>
</table>
Note: #Consolidated PAT of Rs 440 Cr and Cash Profit of Rs 977 Cr includes one-time income of Rs 122 Cr (net off tax) from a regulatory order (Net positive impact of Rs 21 Cr after adjusting for Rs 101 Cr of LD provision (net off tax)) in the Transmission business and aided by a mid-term true-up order by the regulator in AEML. Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss.
ATL: Segment-wise Financial Highlights Q4FY23 YoY

### Operational Revenue (In Rs Cr)

<table>
<thead>
<tr>
<th></th>
<th>Transmission</th>
<th>Distribution</th>
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</thead>
<tbody>
<tr>
<td>Q4FY22</td>
<td>845</td>
<td>1737</td>
</tr>
<tr>
<td>Q4FY23</td>
<td>920</td>
<td>2111</td>
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</table>

### EBITDA (In Rs Cr)

<table>
<thead>
<tr>
<th></th>
<th>Transmission</th>
<th>Distribution</th>
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</thead>
<tbody>
<tr>
<td>Q4FY22</td>
<td>799</td>
<td>583</td>
</tr>
<tr>
<td>Q4FY23</td>
<td>872</td>
<td>834</td>
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</table>

### PAT (In Rs Cr)

<table>
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<th>Transmission</th>
<th>Distribution</th>
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<td>199</td>
<td>38</td>
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<tr>
<td>Q4FY23</td>
<td>221#</td>
<td>218</td>
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### Cash Profit (In Rs Cr)

<table>
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<th>Distribution</th>
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<tbody>
<tr>
<td>Q4FY22</td>
<td>432</td>
<td>331</td>
</tr>
<tr>
<td>Q4FY23</td>
<td>447#</td>
<td>530</td>
</tr>
</tbody>
</table>

Note: #PAT of Rs 221 Cr and Cash Profit of Rs 447 Cr includes one-time income of Rs 122 Cr (net off tax) from a regulatory order (Net positive impact of Rs 21 Cr after adjusting for Rs 101 Cr of LD provision (net-off tax)) in the Transmission business and aided by a mid-term true-up order by the regulator in AEML; Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss.
**ATL: Transmission Utility - Revenue and Operating EBITDA Bridge Q4FY23 YoY**

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

Operating EBITDA up 8% driven by strong revenue

<table>
<thead>
<tr>
<th>Q4 FY23</th>
<th>Newly operational SPVs</th>
<th>MERC regulatory order</th>
<th>Normal decrease in revenue (ATIL &amp; Others)</th>
<th>Q4 FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>893</td>
<td></td>
<td></td>
<td></td>
<td>821</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q4 FY23</th>
<th>Revenue (Refer to Revenue bridge)</th>
<th>Incentive income</th>
<th>Operating expenses (new lines commissioning and employee benefit expenses)</th>
<th>Q4 FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>832</td>
<td></td>
<td>2</td>
<td>(15)</td>
<td>773</td>
</tr>
</tbody>
</table>
ATL: Distribution (AEML+MUL) - Revenue and Operating EBITDA Bridge Q4FY23 YoY

Revenue up 22% driven by higher energy demand

Operating EBITDA increased significantly by 63%

Note: Distribution segment includes AEML Mumbai and MUL Mundra assets; Mundra Utility Ltd. (MUL) acquisition was done in Dec'21
## Financial Highlights – FY23 YoY

<table>
<thead>
<tr>
<th></th>
<th>Rs. 12,149 Cr</th>
<th>Rs. 6,101 Cr</th>
<th>Rs. 1,281 Cr</th>
<th>Rs. 3,411 Cr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>19% up YoY</td>
<td>11% up YoY</td>
<td>4% up YoY</td>
<td>12% up YoY</td>
</tr>
<tr>
<td>EBITDA</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PAT</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash Profit</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### ATL: Consolidated Financial Highlights FY23 YoY

#### Operational Revenue

<table>
<thead>
<tr>
<th></th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>10184</td>
<td>12149</td>
</tr>
</tbody>
</table>

19% increase

#### EBITDA

<table>
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<tr>
<th></th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5493</td>
<td>6101</td>
</tr>
</tbody>
</table>

11% increase

#### PAT

<table>
<thead>
<tr>
<th></th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1236</td>
<td>1281#</td>
</tr>
</tbody>
</table>

4% increase

#### Cash Profit

<table>
<thead>
<tr>
<th></th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3039</td>
<td>3411#</td>
</tr>
</tbody>
</table>

12% increase

---

**Note:** Consolidated PAT of Rs 1,281 Cr and Cash Profit of Rs 3,411 Cr includes one-time income of Rs 321 Cr (net off tax) from a regulatory order (Net positive impact of Rs 210 after adjusting for one-time LD provision of Rs 111 Cr (net off tax)) in the Transmission business and aided by a mid-term true-up order by the regulator in AEML. Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss.
ATL: Segment-wise Financial Highlights FY23 YoY

Operational Revenue

<table>
<thead>
<tr>
<th></th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transmission</td>
<td>3217</td>
<td>3557</td>
</tr>
<tr>
<td>Distribution</td>
<td>6966</td>
<td>8592</td>
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</table>

EBITDA

<table>
<thead>
<tr>
<th></th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transmission</td>
<td>3397</td>
<td>3679</td>
</tr>
<tr>
<td>Distribution</td>
<td>2095</td>
<td>2422</td>
</tr>
</tbody>
</table>

PAT

<table>
<thead>
<tr>
<th></th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transmission</td>
<td>1105</td>
<td>1155#</td>
</tr>
<tr>
<td>Distribution</td>
<td>131</td>
<td>126</td>
</tr>
</tbody>
</table>

Cash Profit

<table>
<thead>
<tr>
<th></th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transmission</td>
<td>1998</td>
<td>2105#</td>
</tr>
<tr>
<td>Distribution</td>
<td>1041</td>
<td>1306</td>
</tr>
</tbody>
</table>

Note: #PAT of Rs 1,155 Cr and Cash Profit of Rs 2,105 Cr includes one-time income of Rs 321 Cr (net off tax) from a regulatory order (Net positive impact of Rs 210 after adjusting for one-time LD provision of Rs 111 Cr (net-off tax)) in the Transmission business and aided by a mid-term true-up order by the regulator in AEML. Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss.
Revenue (excluding incentive) up 10% supported by revenue contribution from new line elements

Revenue (excluding incentive) up 10% supported by revenue contribution from new line elements.

Operating EBITDA up 9% driven by strong revenue

Operating EBITDA up 9% driven by strong revenue.

<table>
<thead>
<tr>
<th>FY23</th>
<th>Increase from newly/partially operational SPVs</th>
<th>MEGPTCL regulatory order (Interest rate differential &amp; other)</th>
<th>Normal decrease in cost-plus assets (ATIL line)</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,461</td>
<td>355</td>
<td>27</td>
<td>(62)</td>
<td>3,140</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY23</th>
<th>Revenue (Refer to Revenue bridge)</th>
<th>Incentive Income</th>
<th>Operating &amp; employee benefit expenses</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,243</td>
<td>321</td>
<td>19</td>
<td>(64)</td>
<td>2,968</td>
</tr>
</tbody>
</table>
Revenue up 23% driven by higher energy demand

Operating EBITDA increased by 24%

Note: Distribution segment includes AEML Mumbai and MUL Mundra assets; Mundra Utility Ltd. (MUL) acquisition was done in Dec'21
FY23 – Debt Profile
ATL's Capital Management Program elongates debt maturity and significantly improves credit quality

As of 31 March 16 (year of inception)
Consolidated Net Debt
Rs. 85 bn

Cost of Debt (weighted) %
10.9%

Average debt maturity for LT debt
5.8 years

Net Debt to EBITDA (x)
4.6x

As of 31 March 23
Consolidated Net Debt
Rs. 280 bn(2)

Cost of Debt (weighted) %
9.1%

Average debt maturity for LT debt
8.1 years

Net Debt to EBITDA (x)
4x(3)

Reduction in cost of debt and increase in debt maturity

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 and short-term debt excluding unsecured sub-debt from shareholder Rs. 2,317 Crs. in FY23; 3) For net debt to EBITDA calculation we have considered long-term debt at hedge rate and excluded short-term debt and QIA sub-debt of Rs. 2,317 Cr in FY23

Refinancing risk minimized: above 5 year maturity increased from 12% to 74%

FY16
< 1 Y - 19%
1 to 5 Y - 69%
> 5 Y - 12%

FY23
< 1 Y - 6%
1 to 5 Y - 20%
> 5 Y - 74%

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

FY16
ECB 10%
Rs. Loans/NCD 90%

FY23
US$ Bond 74%
Rs. Loans/NCD 20%
ECB 6%

Fully-hedged debt dollarization
FY23 Operational Performance (YoY)

- Average Transmission System Availability: 99.7%
- Transmission Network at 19,779 ckm: 1,704 ckm operationalised
- Supply Reliability (ASAI) in AEML remains above: 99.99%
- Distribution Loss in AEML further improved to: 5.93%
- Collection Efficiency in Mumbai Discom remains above: 100%
- The Customer Satisfaction (CSAT) Score (top 3%) at AEML has improved from 78 in FY22 to 84 in FY23
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 FY23 (YoY)

**Supply Reliability (ASAI) (%)**
- FY22: 99.996%
- FY23: 99.996%

Maintained supply reliability of more than 99%

**Transmission Availability (%)**
- FY22: 99.68%
- FY23: 99.77%

Transmission availability remains above 99.5%

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

<table>
<thead>
<tr>
<th>Year</th>
<th>SAIDI (mins)</th>
<th>SAIFI (nos.)</th>
<th>CAIDI (mins)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY22</td>
<td>23.63</td>
<td>0.82</td>
<td>28.95</td>
</tr>
<tr>
<td>FY23</td>
<td>22.35</td>
<td>0.70</td>
<td>31.74</td>
</tr>
</tbody>
</table>

Consistent improvement in the reliability parameters

**Plant Availability - ADTPS (%)**
- FY22: 90.75%
- FY23: 95.82%

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 FY23 (YoY)**

### Consumer base (million)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3.08</td>
<td>3.13</td>
</tr>
</tbody>
</table>

- Higher the better

### Collection Efficiency (%)

- Collection efficiency continues above 100% due to collection spill-over

<table>
<thead>
<tr>
<th>Year</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>103.41%</td>
<td>100.68%</td>
</tr>
</tbody>
</table>

- Higher the better

### Number of Complaints

- Consistent fall in complaints depicting higher consumer satisfaction

<table>
<thead>
<tr>
<th>Year</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>531,319</td>
<td>472,593</td>
</tr>
</tbody>
</table>

- Lower the better

### Distribution Loss (%)<sup>(1)</sup>

- Improving consistently due to focused loss mitigation activities

<table>
<thead>
<tr>
<th>Year</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6.55%</td>
<td>5.93%</td>
</tr>
</tbody>
</table>

- Lower the better

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

- E-payments remains strong with greater interest in digital channels

<table>
<thead>
<tr>
<th>Year</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>69.73%</td>
<td>75.00%</td>
</tr>
</tbody>
</table>

Notes:
1. Distribution loss for Q4 and FY23 is based on provisional numbers and subject to change as per final reported numbers.
2. Top 3% = % respondents rating Good, Very Good or Excellent on a 5 pt scale and Top2% = % respondents rating Very Good or Excellent on a 5 pt scale.

The Customer Satisfaction (CSAT) Score (top 3%)<sup>(2)</sup> at AEML has improved from 78 in FY22 to 84 in FY23 and Customer Delight Score (top 2%)<sup>(2)</sup> has moved to 60 in FY23 from 53 in FY22.
ATL is now certified
- Single Use Plastic (SUP) Free
- Net Water Positive
- Zero-Waste-to-Landfill

For all its operating O&M sites as of FY23

Won the prestigious
‘Enlightened Growth Leadership Award 2022’ for best-in-class sustainable business practices from Frost & Sullivan Institute

Continue to maintain
Best-in-class ESG ratings
From global rating agencies:
- MSCI ESG Rating of BBB
- DJSI-S&P Global Corporate Sustainability Assessment score of 59/100
- FTSE Score of 3.3/5 (world utilities avg. 2.6/5)
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

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 60% by FY27 (achieved 30% RE in FY23) (SDG 7)
- Reduce GHG Emission Intensity\(\text{(1)}\) to 40% by FY25, 50% by FY27 and 60% by FY29 (SDG 13)
- Achieve Zero Waste to Landfill\(\text{(2)}\) for all operational sites (achieved in FY23)
- Achieve Single Use Plastic Free\(\text{(2)}\) (achieved in FY23)

Notes:
1) GHG Emission Intensity = tCO₂ / Rs Cr EBITDA
2) Confederation of Indian Industry-ITC Centre of Excellence for Sustainable Development (CII-ITC CESD) certified SUP Free status to 37 operational sites of ATL, i.e., 30 substations and 7 transmission line clusters including stores
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

ESG Ranking
- MSCI (2023): BBB
- S&P CSA (2022) scored 59/100 vs. world electric utility average of 33
- FTSE (2021): 3.3/5 (world utilities avg. 2.6/5)
## Key Environmental Indicators and Milestones

### 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>Energy Mix &amp; Emission Intensity</td>
<td>AEML has <strong>achieved 30% renewable</strong> in power mix in March 2023</td>
<td>3%</td>
<td>30% by 2023 (achieved), 60% by FY27</td>
</tr>
</tbody>
</table>

- **GHG Emission Intensity Reduction**
  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.
  
  - 40% by FY25, 70% by FY30

### 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>
</table>
| Waste Reduction and Biodiversity Management | **Secured ZWL status from Intertek**
  - Covered all operational sites (substations and TLs) of ATL
  - Achieved landfill diversion rate exceeding 99%
  
  No certification in FY19-20, **Achieved ZWL for all O&M sites in May 2022** |

- **Zero waste to landfill (ZWL)**
  
  - Secured ZWL status from Intertek
    - Covered all operational sites (substations and TLs) of ATL
    - Achieved landfill diversion rate exceeding 99%
    
    No certification in FY19-20, **Achieved ZWL for all O&M sites in May 2022**

- **Single use plastic (SuP) free sites**
  
  - Attained SUP free status from CII-ITC CESD
    - Covered 37 operational sites of ATL
    - Strengthening alignment with UNSDG 12
    
    No certification in FY19-20, **Achieved SUP free status for 37 sites in March 2023**

- **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)**
  
  - **Achieved "Net Water Positive" status for 30 substations and 07 TL clusters under UNSDG 6**
  - Carried-out rainwater harvesting feasibility study and implemented water metering across all sites
    
    No water neutrality in FY 19-20, **Secured Net Water Positive Certification for all O&M sites in November 2022**

### 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>Energy Efficiency and Management</td>
<td><strong>3.362 MWp solar capacity</strong> 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>
Our social initiatives are mapped to UNSDG 2030

**Access to Education**
1. No Poverty
2. 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

Mumbai and Dahanu
- AEML has achieved 30% renewable in power mix in March 2023
- 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; Swachhagrah: 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 (FY23-24)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Health &amp; Safety</strong></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</td>
<td>0.33 (FY 20-21)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>worked</td>
<td></td>
<td></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><strong>Diversity and Inclusion</strong></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 % Total</td>
<td>New Hire: 10% Total</td>
</tr>
<tr>
<td></td>
<td>Enforcement of policies</td>
<td></td>
<td>Workforce: 5% Total</td>
<td>Workforce: 6%</td>
</tr>
<tr>
<td><strong>Human Rights</strong></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><strong>Skills for the future</strong></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><strong>Responsible Procurement</strong></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><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>
<tr>
<td><strong>Board Independence</strong></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><strong>Code of Conduct</strong></td>
<td>Corruption and Bribery Cases</td>
<td>• Number of Corruption cases and Bribery and Associated Risks</td>
<td>Zero corruption cases</td>
<td>• Zero Case on Corruption and Bribery</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Adoption of Anti Corruption and Bribery Policy</td>
<td></td>
<td>• Board Adopted Anti Corruption and Bribery Policy</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• % of Governance body members and employees trained on anti-corruption</td>
<td></td>
<td>• Identification and Assessment of risks</td>
</tr>
<tr>
<td><strong>Anti-competitive Practices</strong></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><strong>Customer orientation and satisfaction</strong></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><strong>Corporate Governance Standing</strong></td>
<td>ESG Ratings</td>
<td>Improvement in ratings through improved disclosures and adoption of best practices</td>
<td>CSA: 59/100; FTSE: 3.3/5</td>
<td>Target 2023-24: CSA – 67/100 and FTSE: 3.6/5</td>
</tr>
</tbody>
</table>

Notes:

1. List of non-statutory committees – CRC: Corporate Social Responsibility & Sustainability Committee; PCC: Public Consumer Committee; Information Technology & Data Security Committee; RMC: Risk Management Committee;
2. List of statutory committees: SRC: Stakeholders Relationship Committee NRC: Nomination and Remuneration Committee; STC: Securities and Transfer Committee; Audit Committee;
3. Sub-committees under Risk Management Committee: Mergers & Acquisitions Committee; Legal, Regulatory & Tax Committee; Reputation Risk Committee
ATL: Enhanced Safety Culture

Safety Initiatives During FY23

- **Safety training**: 51,525 man-hours of safety training and awareness during Q4FY23
- **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
  - Campaign on ‘UCHAAI: Knowing Heights Better’ conducted at multiple sites on 5C model (Climb, Control, Competence, Capacity and Check)
- **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 and Received OHSSAI Foundation's Safety Award in Gold Category in AEML business
- Employees were surveyed regarding Safety Communication Awareness, Assurance, Governance and Leadership in ATL. Total participation was 96% in Safety Perception Survey.

<table>
<thead>
<tr>
<th>Safety Performance in Q4FY23</th>
<th>Transmission</th>
<th>Distribution (AEML)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Safety Parameters</td>
<td>Q4FY23</td>
<td>Q4FY22</td>
</tr>
<tr>
<td>Near Miss Reporting</td>
<td>1,708</td>
<td>1,430</td>
</tr>
<tr>
<td>(Awareness)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Suraksha Samwad (Safety</td>
<td>2,758</td>
<td>2,961</td>
</tr>
<tr>
<td>Dialogue)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LTI</td>
<td>0</td>
<td>0</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</td>
</tr>
<tr>
<td>LTIFR (LTI Severity Rate)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Safety training by Safety</td>
<td>41,707</td>
<td>20,396</td>
</tr>
<tr>
<td>team (in Man-Hours)</td>
<td></td>
<td></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
Awards and Recognitions
## ATL: Recent Awards & Achievements

<table>
<thead>
<tr>
<th>ATL received the ‘Emerging Company of the Year Award - 2022’ at the ET Awards on Corporate Excellence in recognition of its growth, scale, and sustainable business practices</th>
</tr>
</thead>
<tbody>
<tr>
<td>AEML secured Rank 1 out of 71 discoms evaluated and scored 99.6% out of 100 in the Integrated Discom Ranking released by the Ministry of Power. The evaluation is based on financial sustainability, performance excellence, and external environment</td>
</tr>
<tr>
<td>ATL's 37 operational sites are now certified as ‘Single-use Plastic Free’ strengthening our commitment to SDG 12</td>
</tr>
<tr>
<td><strong>Enlightened Growth Leadership Award 2022</strong> for best-in-class sustainable business practices from Frost &amp; Sullivan Institute</td>
</tr>
<tr>
<td><strong>Received ICAI Awards for Excellence in Financial Reporting</strong> for the year 2021-22 (Bronze Plaque in Infrastructure and Construction Sector Category (turnover above Rs 500 Cr))</td>
</tr>
<tr>
<td><strong>Water Positive</strong> certification from DNV which signifies water credit is higher than the water consumed</td>
</tr>
<tr>
<td>Certified as <strong>Great Place to Work</strong> reflecting the collaborative and creative culture, positive work environment and vibrant workplace practices</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>
</tr>
<tr>
<td>ATL achieved <strong>Zero Waste to Landfill (ZWL)</strong> certificate for all O&amp;M sites from Intertek</td>
</tr>
</tbody>
</table>
Annexure– Rating and Operational and Under-construction Asset Portfolio
### ATL and AEML Credit Ratings

#### International – ATSL Obligor Group (Transmission business) (Reg S/ 144A)

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

#### International – ATL USPP (Transmission business) (Reg D)

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

#### International – AEML US$ 1 bn (Reg S/144A) and US$ 300 mn GMTN (Distribution business)

<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-/Negative</td>
</tr>
<tr>
<td>Moody’s</td>
<td>Dollar Bond (for both)</td>
<td>Baa3/Negative</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</td>
<td>AA+</td>
<td>Negative</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>Negative</td>
</tr>
<tr>
<td>ATIL</td>
<td>India Ratings</td>
<td>AA+</td>
<td>Negative</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>
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<td>Alipurduar</td>
<td>India Ratings</td>
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ATL's Operational Asset Portfolio as of FY23

Adani Transmission Limited

Operating Assets

Recently Commissioned Projects

Transmission line length | B | Transformation capacity | C | Residual concession life / License period | D | Contract Type | E | Counterparty | F | Asset Base

Notes: ATL - Adani Transmission (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Company Limited; AEML - Adani Electricity Mumbai Limited (Distribution business); ATBSPL - Adani Transmission Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; RRWLT - Raipur Rajnandgaon Warora Transmission Limited; CWTL - Chhattisgarh WR Transmission Limited; ATRL - Adani Transmission (Rajasthan) Limited; ATSCL - Aravali Transmission Service Company Limited; MTSL - Maru Transmission Service Company Limited; WRSS - Western Region System Strengthening Scheme; WRSS M - Western Region System Strengthening Scheme Maharashtra; WRSS G - Western Region System Strengthening Scheme Gujarat; (1) Asset base for operational assets as per project cost and Mumbai GTD (AEML) as per Regulated Asset Base.
ATL’s Under-construction Asset Portfolio as of FY23

Since ATL’s evolution its Transmission Network (ckms) has grown 3.5x and expanded into Distribution businesses

ATL’s “Grid-to-Switch” Integrated Platform
- Transmission Line (Ckms)
- Distribution Customers (mn)

ATL's Under-construction Asset Portfolio as of FY23

Adani Transmission Limited

Under Construction

Recently Won Under Construction

Notes:
1) Asset base for under-construction assets – as per the estimated project cost as of March 2023;

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