Adani: A world class infrastructure & utility portfolio

Transport & Logistics Portfolio

- APSEZ Port & Logistics (63.8%)
- NQXT
- SRCPL Rail (75%)
- AAHL Airports (100%)
- ARTL Roads (100%)

Energy & Utility Portfolio

- ATL T&D (75%)
- APL IPP (75%)
- AWL Water (100%)
- Adani ConneX (50%)
- AGEL Renewables (61.3%)
- ATGL³ Gas DisCom (37.4%)

~USD 130 bn¹ (Combined M-cap)

Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group

Notes:
- Orange colour represents publicly traded verticals.
- Percentages denote promoter holding.
- 1. As of December 31st, 2021, USD/INR = 74.3
- 2. NQXT - North Queensland Export Terminal
- 3. ATGL - Adani Total Gas Ltd, JV with Total Energies
- 4. Data centre, JV with EdgeConnex

Adani

- Marked shift from B2B to B2C businesses –
  - ATGL – Gas distribution network to serve key geographies across India
  - AEML – Electricity distribution network that powers the financial capital of India
- Adani Airports – To operate, manage and develop eight airports in the country
- Locked in Growth –
  - Transport & Logistics - Airports and Roads
  - Energy & Utility – Water and Data Centre
Adani: Decades long track record of industry best growth rates across sectors

- Transmission Network (ckm)
  - Industry: 2016 - 320,000 ckm, 2021 - 441,821 ckm
  - Adani: 2016 - 972 MT, 2021 - 1,246 MT
  - 3x increase in Adani's network

- Port Cargo Throughput (MMT)
  - Industry: 2014 - 972 MT, 2021 - 1,246 MT
  - Adani: 2014 - 113 MT, 2021 - 247 MT
  - 3x increase in Adani's throughput

- Renewable Capacity (GW)
  - Industry: 2016 - 46 GW, 2021 - 140 GW
  - Adani: 2016 - 0.3 GW, 2021 - 19.3 GW
  - 5x increase in Adani's renewable capacity

- CGD7 (GAs8 covered)
  - Industry: 2015 - 62 GAs, 2021 - 228 GAs
  - Adani: 2015 - 6 GAs, 2021 - 38 GAs
  - 1.5x increase in Adani's CGD

Note: 1. Data for FY21; 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 and awarded capacity; 7. CGD – City Gas distribution; 8. GAs – Geographical Areas; Including JV; Industry data is from market intelligence. 9. 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.

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: 91%1,4
Among the best in Industry

ATGL
India’s Largest private CGD business
EBITDA margin: 41%1
Among the best in industry
Adani: Repeatable, robust & proven transformative model of investment

**Phase**
- 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

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

- Post Operations
  - Redesigning the capital structure of the asset
  - Operational phase funding consistent with asset life

**Activity**
- **Development**
  - India's Largest Commercial Port (at Mundra)
    - Highest Margin among peers
  - Longest Private HVDC Line in Asia (Mundra – Mohindergarh)
    - Highest line availability
  - 648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu)
    - Constructed and Commissioned in nine months
  - Centralized continuous monitoring of plants across India on a single cloud based platform

**Performance**
- 648 MW Ultra Mega Solar Power Plant
- 648 MW Ultra Mega Solar Power Plant
- 648 MW Ultra Mega Solar Power Plant
- 648 MW Ultra Mega Solar Power Plant
- 648 MW Ultra Mega Solar Power Plant

**Notes:**
1. GMTN – Global Medium Term Notes
2. SLB – Sustainability Linked Bonds

**Debt profile moving from PSU’s banks to Bonds**
- PSU
- Pvt. Banks
- Bonds
- DII
- Global Int. Banks
- PSU – Capex LC

**March 2016**
- PSU: 50%
- Pvt. Banks: 31%
- Bonds: 14%
- DII: 8%
- Global Int. Banks: 8%
- PSU – Capex LC: 2%

**March 2021**
- PSU: 21%
- Pvt. Banks: 21%
- Bonds: 55%
- DII: 8%
- Global Int. Banks: 14%
- PSU – Capex LC: 8%
**ATL: A platform well-positioned to leverage growth opportunities in T&D business**

### Development
- **Execution Prowess**
  - Transmission Network of **18,567 ckm\(^1\)**
  - Built Longest Private HVDC Line in Asia

### Operations
- **Operating Efficiency and Strong Margins**
  - Robust network availability of **99.69%** and supply/distribution reliability of **99.99%** (Q3FY22)
  - One of the lowest O&M cost per ckm\(^2\)
  - Transmission/Distribution EBITDA Margin – **93% / 24%** (1HFY22)

### Returns and Equity Value Creation
- **ROE optimization via Efficiency-led Development**
  - Development and O&M efficiencies resulted into savings of ~Rs.5 bn optimized ROE to **55%** in one pool of assets

### Strategic Presence
- **Transmission** - Presence in 13 states with 31 transmission projects
- **Distribution** - Integrated utility catering to gateway city of Mumbai

### Balanced pool mix
- Transmission (FY21):
  - 51% of EBITDA - Central pool
  - 49% of EBITDA - State pool

### Consumer-centricity
- Integration of Customer and Technology enabling AEML as a supplier of choice for **3 million+ consumers in Mumbai**

### ESG
- Embedded ESG Framework for enhanced value creation

### Capital Management and IG Rating
- Re-designing capital structure with access to low cost capital and elongated maturity
  - **BBB- / Baa3\(^4\)**

### Robust Asset Base
- **INR 458 Bn / US$ 6.2 Bn**
- Asset base\(^3\)
  - (Fully-built basis)

---

Note: 1) Transmission network is as of December’21 and includes operational, under-construction assets excluding HVDC line; 2) As per internal benchmarking on global transmission peers; 3) Asset base – gross block of operating and project cost of under-construction assets; 4) S&P: BBB- / Fitch: BBB- / Moody’s: Baa3
Executive Summary – Q3FY22
ATL: Executive Summary – Segment-wise Performance in Q3FY22

Transmission Business:

- Added **411 ckt kms** in Q3 FY22 to operational network, with total network at **18,567 ckt kms** & transformation capacity at **38,641 MVA**
- Operated transmission lines at **greater than 99.69%** system availability
- During the quarter **GTL project** became fully operational

Distribution Business:

- **10% YoY growth** – units sold **2,060 million units** vs. 1,874 million units last year due to increase in energy demand
- Distribution loss improving consistently and stands at **7.06%** in Q3FY22 vs. 7.64% in Q2FY22
- Maintained supply reliability of more than **99.9%**
- E-payment as a % of total collection at **69.9%** in Q3FY22 vs. 63.5% in Q3FY21 with greater digital adoption promoted by company

Other Updates:

- Awarded **two new projects** Karur Transmission and Khavda Transmission in Dec’21 (LOI awaited)
- Won **three awards (Platinum, Gold and Silver)** in Environmental and Economic Sustainability Category in **CII’s maiden Operational Sustainability Competition** on green energy and cluster-based maintenance efforts
- **Robust ESG focus results in ESG rankings improving in S&P GCSA for 2021**; score 63/100 vs. 52 last year **(up by 21%)**
- Received **Asia Pacific Indian Deal Of The Year Award** from Project Finance International for USD 700 Mn revolving project finance facility

Note: GTL – Ghatampur Transmission Line; LOI – Letter of Intent; More on Award: CII’s Operational Sustainability Competition
**Notes:**
1) Includes Operational and Under-construction projects; 2) Availability figures are provisional in nature and are subject to change. Average System availability is calculated basis revenue-weighted line availability.
ATL: Distribution Utility (AEML) – Key Operating Metrics Q3FY22 (YoY)

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

<table>
<thead>
<tr>
<th></th>
<th>Q3FY22</th>
<th>Q3FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASAI</td>
<td>99.995%</td>
<td>99.992%</td>
</tr>
</tbody>
</table>

AEML maintained more than 99.9% supply

**Transmission availability (%)**

<table>
<thead>
<tr>
<th></th>
<th>Q3FY22</th>
<th>Q3FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Availability</td>
<td>99.89%</td>
<td>99.88%</td>
</tr>
</tbody>
</table>

Transmission availability well above 99%

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

<table>
<thead>
<tr>
<th></th>
<th>Q3FY22</th>
<th>Q3FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>SAIDI</td>
<td>6.59</td>
<td>10.42</td>
</tr>
<tr>
<td>SAIFI</td>
<td>34.56</td>
<td>33.49</td>
</tr>
<tr>
<td>CAIDI</td>
<td>0.19</td>
<td>0.31</td>
</tr>
</tbody>
</table>

Outage Time and Outage Occurrences have further improved

**Plant Availability - DTPS (%)**

<table>
<thead>
<tr>
<th></th>
<th>Q3FY22</th>
<th>Q3FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plant</td>
<td>100.00%</td>
<td>94.90%</td>
</tr>
</tbody>
</table>

Plant availability at Dahanu plant is back to 100%

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 Q3FY22 (YoY)

**Consumer base (million)**
- Q3FY22: 3.06
- Q3FY21: 3.05
- Slight increase in customer addition

**Distribution Loss (%)**
- Q3FY22: 7.06%
- Q3FY21: 6.70%
- Distribution loss at 7.06% remains low and well below regulatory norms

**E-payment (% of total collection) %**
- Q3FY22: 69.99%
- Q3FY21: 63.46%
- E-payments remain strong with greater interest in digital channels

**Collection Efficiency (%)**
- Q3FY22: 102.66%
- Q3FY21: 109.89%
- Collection efficiency remains above 100% due to past recoveries

**Number of Complaints**
- Q3FY22: 114,676
- Q3FY21: 111,192
- Consumer complaints increased vs. Q3FY21 but remains low sequentially

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.

Higher the better
Lower the better
**ATL: Distribution Utility (AEML) – Consumer Mix Q3FY22 (YoY)**

**Total units sold (Q3 FY22): 2,060 million units**

**Total units sold (Q3 FY21): 1,874 million units**

Consumer mix shifting back from residential demand to higher commercial and industrial segment demand resulting in higher revenue.

Energy demand improved driven by 18% rise in commercial segment and 12% rise in industrial segment.
**ATL: Transmission Utility – Key Operating Metrics 9MFY22 (YoY)**

### Transmission Network length\(^{(2)}\) (ckt kms)

<table>
<thead>
<tr>
<th></th>
<th>9MFY22</th>
<th>9MFY21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>18,567</td>
<td>15,487</td>
</tr>
</tbody>
</table>

**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.

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

<table>
<thead>
<tr>
<th></th>
<th>9MFY22</th>
<th>9MFY21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>38,641</td>
<td>27,280</td>
</tr>
</tbody>
</table>

**Notes:**
- Transformation capacity has increased 42% during the period due to addition of new sub-stations.
- Significant network addition (+20% yoy) on account of Alipurduar and WKTL asset acquisitions as well as organic growth.

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

<table>
<thead>
<tr>
<th></th>
<th>9MFY22</th>
<th>9MFY21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>99.63%</td>
<td>99.87%</td>
</tr>
</tbody>
</table>

**Notes:**
- Maintained system availability above 99%.
- Higher the better.
### ATL: Distribution Utility (AEML) – Key Operating Metrics 9MFY22 (YoY)

#### Supply Reliability (ASAI) (%)

<table>
<thead>
<tr>
<th></th>
<th>9MFY22</th>
<th>9MFY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>99.995%</td>
<td>99.994%</td>
<td></td>
</tr>
</tbody>
</table>

Maintained supply reliability of more than 99%

#### Transmission availability (%)

<table>
<thead>
<tr>
<th></th>
<th>9MFY22</th>
<th>9MFY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>99.72%</td>
<td>99.88%</td>
<td></td>
</tr>
</tbody>
</table>

Transmission availability remains above 99%

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

<table>
<thead>
<tr>
<th></th>
<th>SAIFI</th>
<th>SAIDI</th>
<th>CAIDI</th>
</tr>
</thead>
<tbody>
<tr>
<td>9MFY22</td>
<td>0.64</td>
<td>18.87</td>
<td>29.56</td>
</tr>
<tr>
<td>9MFY21</td>
<td>0.79</td>
<td>24.48</td>
<td>31.03</td>
</tr>
</tbody>
</table>

Strong improvement in reliability parameters

#### Plant Availability - DTPS (%)

<table>
<thead>
<tr>
<th></th>
<th>9MFY22</th>
<th>9MFY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>89.76%</td>
<td>98.29%</td>
<td></td>
</tr>
</tbody>
</table>

Plant availability down due to early annual plant overhaul in 1HFY22 with min. availability ensured as per regulatory norms

### Notes:
1) SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI) - indicates average time required to restore service during a predefined period of time.
**ATL: Distribution Utility (AEML) – Key Operating Metrics 9MFY22 (YoY)**

**Consumer base (million)**
- **9MFY22**: 3.06
- **9MFY21**: 3.05

Marginal increase in consumer base

**Distribution Loss (%)**
- **9MFY22**: 7.19%
- **9MFY21**: 7.90%

Distribution loss improving consistently due to focused loss mitigation activities

**Collection Efficiency (%)**
- **9MFY21**: 103.19%
- **9MFY21**: 96.28%

Collection efficiency remains above 100% on account of previous recoveries

**E-payment (% of total collection)**
- **9MFY22**: 69.51%
- **9MFY21**: 69.53%

E-payments remain constant depicting high digital adoption

**Number of Complaints**
- **9MFY22**: 419,561
- **9MFY21**: 412,909

Marginal increase in consumer complaints

**Higher the better**

**Lower the better**
ATL: Distribution Utility (AEML) – Consumer Mix 9MFY22 (YoY)

**Consumer-wise volume mix**
- Residential: 56% 2022 vs. 62% 2021
- Commercial: 33% 2022 vs. 27% 2021
- Industrial: 12% 2022 vs. 11% 2021

**Consumer-wise revenue mix**
- Residential: 50% 2022 vs. 56% 2021
- Commercial: 38% 2022 vs. 33% 2021
- Industrial: 12% 2022 vs. 11% 2021

**Total units sold (9MFY22): 6,070 million units**

**Total units sold (9MFY21): 5,343 million units**

*Consumer mix shifting back from residential demand to higher commercial and industrial segment demand resulting in higher revenue*

*Energy demand improved driven by 38% rise in commercial segment and 21% rise in industrial segment*
Q3 ESG and Industry-specific Awards
ATL: ESG and Industry-specific Awards & Achievements in Q3

• Won three awards (Platinum, Gold and Silver) in Environmental and Economic Sustainability Category in areas of green energy and cluster-based maintenance initiatives and efforts
• The awards focuses on four chief sustainability pillars encompassing human, social, economic and environmental parameters

Confederation of Indian Industry’s (CII) Operational Sustainability Competition in Nov’21

• ATL scores 63/100 vs. 52 last year (up by 21%)
• World average electric utility sector score is 38 out of 100
• Score is assigned through Corporate Sustainability Assessment survey 2021 and it is an endorsement of ATL's progress towards decarbonization of the grid

DJSI - S&P Global Corporate Sustainability Assessment (CSA) survey ESG rankings for 2021

• PFI recognizes ATL for its USD 700 Mn revolving project financing transaction
• The award validates the overall capital management program and platform infrastructure financing framework supporting evacuation and penetration of renewable energy through efficient grid infrastructure implementation

Project Finance International’s (PFI) Asia Pacific Indian Deal Of The Year Award
Transmission Line Availability—Obligor and USPP Assets Groups
**ATL: Q3FY22 (YoY) – Line availability across asset groups**

**Average Availability Across Operational Assets % (1)**

- **Line Availability - Obligor Group**
  - Q3FY22: 99.53%
  - Q3FY21: 99.82%

- **Line Availability - USPP**
  - Q3FY22: 99.91%
  - Q3FY21: 99.86%

**Focus on Maximizing Incentive %**

- **Incentive – Obligor 1 and Obligor 2**
  - HVDC - CERC:
    - Q3FY22: 97.5%
    - Q3FY21: 97.5%
    - Incentive: 0.21%
  - AC – CERC (Asset 1 & 2 HVAC):
    - Q3FY22: 98.5%
    - Q3FY21: 98.5%
    - Incentive: 1.13%
  - AC – SERC (MERC):
    - Q3FY22: 99.0%
    - Q3FY21: 99.0%
    - Incentive: 1.14%

- **Incentive – USPP**
  - AC – CERC:
    - Q3FY22: 98.0%
    - Q3FY21: 98.0%
    - Incentive: 3.44%
  - AC – SERC (RERC):
    - Q3FY22: 98.0%
    - Q3FY21: 98.0%
    - Incentive: 3.12%

**Consistent availability above normative levels ensures periodic incentive maximization**

Notes: 1) Average availability calculated as revenue weighted, Availability figures are provisional in nature and are subject to change; 2) Obligor Group consist of transmission assets ATIL and MEGPTCL projects; USPP Group consist of ATRL, RRWTL, CWRTL, STL and PPP 8/9/10 projects
**ATL: 9MFY22 (YoY) – Line availability across asset groups**

### Average Availability Across Operational Assets % (1)

**Line Availability - Obligor Group**

- **9MFY22:** 99.48%
- **9MFY21:** 99.84%

**Notes:** Higher the better

**Line Availability - USPP**

- **9MFY22:** 99.95%
- **9MFY21:** 99.93%

**Notes:** Higher the better

### Focus on Maximizing Incentive %

#### Incentive – Obligor 1 and Obligor 2

<table>
<thead>
<tr>
<th>9MFY22</th>
<th>9MFY21</th>
<th>9MFY22</th>
<th>9MFY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>HVDC - CERC</td>
<td>97.5%</td>
<td>97.5%</td>
<td>98.5%</td>
</tr>
<tr>
<td>AC – CERC (Asset 1 &amp; 2 HVAC)</td>
<td>0.04%</td>
<td>1.63%</td>
<td>1.16%</td>
</tr>
<tr>
<td>AC – SERC (MERC)</td>
<td>99.0%</td>
<td>99.0%</td>
<td>99.0%</td>
</tr>
</tbody>
</table>

**Notes:**
- Obligor Group consist of transmission assets ATIL and MEGPTCL projects.
- USPP Group consist of ATRL, RRWTL, CWRTL, STL and PPP 8/9/10 projects.

#### Incentive – USPP

<table>
<thead>
<tr>
<th>9MFY22</th>
<th>9MFY21</th>
<th>9MFY22</th>
<th>9MFY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>AC – CERC</td>
<td>98.0%</td>
<td>98.0%</td>
<td>98.0%</td>
</tr>
<tr>
<td>AC – SERC (RERC)</td>
<td>3.48%</td>
<td>3.49%</td>
<td>3.22%</td>
</tr>
</tbody>
</table>

**Notes:**
- Average availability calculated as revenue weighted.
- Availability figures are provisional in nature and are subject to change.
- Higher the better.

**Consistent availability above normative levels ensures periodic incentive maximization**

---

**Notes:**
1) Average availability calculated as revenue weighted.
2) Obligor Group consist of transmission assets ATIL and MEGPTCL projects.
   USPP Group consist of ATRL, RRWTL, CWRTL, STL and PPP 8/9/10 projects.
ATL: Transmission Operational Parameters – Peer Benchmarking

System Availability / Reliability* (%) in line with global standards

<table>
<thead>
<tr>
<th>Country</th>
<th>System Availability (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italian Utility</td>
<td>99.99%</td>
</tr>
<tr>
<td>Russian Utility</td>
<td>99.99%</td>
</tr>
<tr>
<td>Spanish Utility</td>
<td>98.60%</td>
</tr>
<tr>
<td>Finland Utility</td>
<td>99.99%</td>
</tr>
<tr>
<td>Australian Utility</td>
<td>99.99%</td>
</tr>
<tr>
<td>Adani</td>
<td>99.88%</td>
</tr>
</tbody>
</table>

Notes: Benchmarking is based on internal analysis and for representative purpose only; Source: Company websites and financial releases of top utilities from Italy, Russia, Finland, Spain and Australia for above benchmarking; Revenue and EBIDTA has been populated only for transmission business and pertains to period from Jan 2020-Dec 2020; Average Exchange rate of Jan 2020 to Dec 2020 has been considered for evaluation.

ATL has one of the lowest O&M cost per ckm (INR Million per circuit km)

<table>
<thead>
<tr>
<th>Country</th>
<th>O&amp;M/ckm</th>
<th>Employee expense/ckm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italian Utility</td>
<td>0.47</td>
<td>0.34</td>
</tr>
<tr>
<td>Russian Utility</td>
<td>0.33</td>
<td>0.24</td>
</tr>
<tr>
<td>Spanish Utility</td>
<td>0.96</td>
<td>0.16</td>
</tr>
<tr>
<td>Finland Utility</td>
<td>0.20</td>
<td>0.17</td>
</tr>
<tr>
<td>Adani</td>
<td>0.13</td>
<td>0.05</td>
</tr>
</tbody>
</table>

Notes: O&M and Employee expense are calculated for transmission business only.
ATL: Transmission Financial Parameters – Peer Benchmarking

ATL has highest EBITDA margin in transmission business across global utilities compared

Peer Benchmarking – Financial Parameters (INR billion)

Revenue INR billion  EBITDA INR billion  EBITDA Margin %

Italian Utility  182  166  80%  145
Russian Utility  237  162  70%  128
Spanish Utility  80%  79%  77%
Finland Utility  33  25  77%
Australian Utility  42  32  77%
Adani  28  25  92%

Notes: Benchmarking is based on internal analysis and for representative purpose only; Source: Company websites and financial releases of top utilities from Italy, Russia, Finland, Spain and Australia for above benchmarking; Revenue and EBITDA has been populated only for transmission business and pertains to period from Jan 2020-Dec 2020; Average Exchange rate of Jan-2020 to Dec-2020 has been considered for evaluation.
ATL – Operational and Under-construction Asset Portfolio
**Adani Transmission Limited**

### Operating Assets

<table>
<thead>
<tr>
<th>Transmission Line Length</th>
<th>Transformation Capacity</th>
<th>Residual Concession Life</th>
<th>Contract Type</th>
<th>Counterparty</th>
<th>Asset Base(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17 - 5,450 Kms</td>
<td>FY18 - 13,962 Kms</td>
<td>FY19 - 14,740 Kms</td>
<td>FY20 - 18,336 Kms</td>
<td>FY21 - 18,567 Kms</td>
<td>FY22 - 3 mn+</td>
</tr>
</tbody>
</table>

### Recently Commissioned

- **ATIL**
  - Mundra - Dehgam
  - Mundra - Mahinidergarh
  - Tirola - Warora

- **MEGPTCL**
  - Adani Electricity Mumbai (Distribution)
  - Maru & Aravali lines

- **AEML**
  - Western Transmission (Gujarat)
  - Western Transmission (Maharashtra)

- **ATBSPGL**
  - Bikancer - Sikar
  - Alipurduar Transmission

- **WTPL**
  - Surath - Garh
  - Raipur - Rajnandgaon - Warora

- **APTL**
  - Chhatrasgarh - WR

- **ARTL**
  - Sipat - Rajnandgaon

- **RRWTL**
  - Hadoti, Barmer & Thar Lines

- **STL**
  - Fatigarh Bhadla

- **GTL**
  - Bikaner - Sikar

- **FSTL**
  - Ghatampur

### Notes:

- ATL - Adani Transmission (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Co. Limited; AEML - Adani Electric City Mumbai Limited (Distribution business); ATBSPGL: Adani Transmission Bikaner Sikar Private Limited; ARTL - Siopet Transmission Limited; RRWTL - Raipur Rajnandgaon Warora Transmission Limited; CWTL - Chhattisgarh WR Transmission Limited; ATIL - Adani Transmission (Rajasthan) Limited; ATBSPGL - Aravali Transmission Service Company Limited; ATIL - Maru Transmission Service Company Limited; WRSS M - Western Region System Strengthening Scheme (Maharashtra); WRSS G - Western Region System Strengthening Scheme Gujarat; (1) 74% in ATIL with an option to acquire balance 26% in a manner consistent with Transmission Service Agreement and applicable consents; (2) Asset base for operational assets as of Dec-2020, Mumbai ITD / BSES – as per proposed funding plan.
### ATL's Under-construction Asset Portfolio as of 9MFY22

#### Adani Transmission Limited

<table>
<thead>
<tr>
<th>Transmission line length</th>
<th>Transformation capacity</th>
<th>Residual concession life</th>
<th>Contract type</th>
<th>Counterparty</th>
<th>Asset base</th>
<th>SCOD(2)</th>
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<tr>
<td>304 ckms</td>
<td>630 ckms</td>
<td>292 ckms</td>
<td>352 ckms</td>
<td>38 ckms</td>
<td>1,060 ckms</td>
<td>74 ckms</td>
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<tr>
<td>1,000 MVA</td>
<td>950 MVA</td>
<td>3000 MVA</td>
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<td>2,756 MVA</td>
<td>1500 MVA</td>
<td>3500 MVA</td>
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<td>INR 6.7 Bn</td>
<td>INR 7.4 Bn</td>
<td>INR 8.1 Bn</td>
<td>INR 7.0 Bn</td>
<td>INR 18.9 Bn</td>
<td>INR 35 Bn</td>
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<tr>
<td>Aug-22</td>
<td>Oct-21</td>
<td>Feb-22</td>
<td>Nov-21</td>
<td>July-23</td>
<td>Aug-22</td>
<td>Jan-23</td>
</tr>
</tbody>
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#### Notes:
- HVDC project SPV will be 100% subsidiary of AEML (Adani Electricity)
- Asset base for under-construction assets - as per the estimated project cost as of June 2021
- 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
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