Adani Transmission Limited
Credit Presentation
June 2022
Adani Portfolio Overview
Adani: A world class infrastructure & utility portfolio

Infrastructure Portfolio

- **Energy & Utility**
  - (60.5%)
  - AGEL Renewables
  - (37.4%)
  - ATGL Gas Discom

- **Transport & Logistics**
  - (65.5%)
  - ATGL Ports & Logistics
  - (75.0%)
  - APL IPP

- **Direct to consumer**
  - (100%)
  - AWL Food FMCG

- **Other businesses**
  - (100%)
  - Other specialty businesses (Defence, Mining services, Copper, Petrochemicals)

Combining Market Cap ~US$ 171 bn

- **AEL**
  - (72.3%)
- **APL**
  - (50%)
- **APSEZ**
  - (100%)
- **ATL**
  - (100%)
- **ATGL**
  - (100%)
- **AAHL**
  - (100%)
- **ARTL**
  - (100%)

- **ANIL**
  - (100%)
- **AdaniConneX**
  - (60.5%)
- **AAHDL**
  - (73.9%)

- **AEL**
  - (60.5%)
- **ATL**
  - (75.0%)
- **APSEZ**
  - (100%)
- **ATGL**
  - (100%)
- **AAHL**
  - (100%)
- **ARTL**
  - (100%)

- **(44%)**
- **AWL**
  - (100%)

- **(37.4%)**
- **APL**
  - (37.4%)

- **(75.0%)**
- **APSEZ**
  - (75.0%)

- **(73.9%)**
- **ATGL**
  - (73.9%)

- **(50%)**
- **APL**
  - (50%)

- **(60.5%)**
- **APSEZ**
  - (60.5%)

- **(73.9%)**
- **ATGL**
  - (73.9%)

- **(100%)**
- **AAHL**
  - (100%)

- **(100%)**
- **ARTL**
  - (100%)

A multi-decade story of high growth and derisked cash flow generation

Adani: Decades long track record of industry best growth rates across sectors

Transmission Network (ckm)
- Adani: 18% growth
- Industry: 6% growth
- 3x increase

Port Cargo Throughput (MMT)
- Adani: 12% growth
- Industry: 4% growth
- 3x increase

Renewable Capacity (GW)
- Adani: 132% growth
- Industry: 25% growth
- 5x increase

CGD (GAs covered)
- Adani: 36% growth
- Industry: 25% growth
- 1.4x increase

ATL
Highest availability among Peers
EBITDA margin: 92%1,3,5
Next best peer margin: 88%

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

AGEL
Worlds largest developer
EBITDA margin: 91.8%1,4
Among the best in Industry

ATGL
India’s Largest private CGD business
EBITDA margin: 25%1
Among the best in industry

Transformative model driving scale, growth and free cashflow

Note: 1 Data for FY22; 2 Margin for ports business only. Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power supply 5. EBITDA margin of transmission business only does not include distribution business. 6. Contracted & awarded capacity 7. CGD – City Gas distribution 8. GAs - Geographical Areas - Including JV | Industry data is from market intelligence 9. This includes 170 GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 290 GW of capacity where PPA is yet to be signed.
**Adani: Repeatable, robust & proven transformative model of investment**

<table>
<thead>
<tr>
<th>Phase</th>
<th>Development</th>
<th>Operations</th>
<th>Post Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Activity</strong></td>
<td><strong>Origination</strong></td>
<td><strong>Site Development</strong></td>
<td><strong>Construction</strong></td>
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<td></td>
<td>Analysis &amp; market intelligence</td>
<td>Site acquisition</td>
<td>Engineering &amp; design</td>
</tr>
<tr>
<td></td>
<td>Viability analysis</td>
<td>Concessions and regulatory agreements</td>
<td>Sourcing &amp; quality levels</td>
</tr>
<tr>
<td></td>
<td>Strategic value</td>
<td>Investment case development</td>
<td>Equity &amp; debt funding at project</td>
</tr>
<tr>
<td><strong>Performance</strong></td>
<td><strong>India’s Largest Commercial Port (at Mundra)</strong></td>
<td><strong>Longest Private HVDC Line in Asia (Mundra – Mohindergarh)</strong></td>
<td><strong>648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu)</strong></td>
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<tr>
<td></td>
<td>Highest Margin among peers</td>
<td>Highest line availability</td>
<td>Constructed and Commissioned in nine months</td>
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ATL: A platform well-positioned to leverage growth opportunities in T&D business

**Development**
- **Execution Prowess**
  - Transmission Network of 18,795 ckm
  - Built Longest Private HVDC Line in Asia

**Operations**
- **Operating Efficiency**
  - Robust network availability and supply/distribution reliability
  - One of the lowest O&M cost per ckm

**Returns and Equity Value Creation**
- **Equity Partnerships**
  - Secured primary equity investments from marquee investors – QIA in AEML (Rs. 32 bn) and IHC in ATL (Rs. 38.5 bn)

**Strategic Presence**
- **Transmission**
  - Presence in 13 states with 31 transmission projects
- **Distribution**
  - Integrated utilities catering to gateway city of Mumbai (AEML) and Mundra SEZ area (MUL)

**Balanced pool mix**
- Transmission: 52% of EBITDA - Central pool
- Distribution: 48% of EBITDA - State pool

**Embedded ESG Framework**
- Decarbonisation of Grid (30% and 60% RE power by FY23 and FY27)
- Installed 2.4 MWp solar capacity for auxiliary consumption in six SS

**Significant Growth Potential**
- Green industrial cluster in Mundra
- Increasing participation in renewable grid (eg: HVDC Mumbai, Khavda)
- Transmission development in green corridor

**Note:**
1) Transmission network is as of April 2022 and includes operational, under-construction assets; 2) As per internal benchmarking on global transmission peers; 3) Pool mix as of FY22; 4) HVDC: High voltage direct current – Longest at the time of commissioning; 5) QIA: Qatar Investment Authority; IHC: International Holding Company; Rs. 32 bn total investment in AEML (Rs. 12 bn of Equity); SEZ: Advanced Metering Infrastructure; Special Economic Zone; GMTN: Global Medium Term Note; AEML: Adani Electricity Mumbai Limited; EBITDA: Earning before interest, tax and depreciation; O&M: Operation and Maintenance; kW: Kilowatt; ckm: Circuit Kilometer; ROE: Return on Equity; Mn: Million; Mn: Million; GMTN: Global Medium Term Note; AEML: Adani Electricity Mumbai Limited.
About ATL
ATL: Business Snapshot

Adani Family 73.9%

Public Shareholders 26.1% (3)

Contracted Assets in Transmission Business

- 26 TBCB(1) Assets
  - 16 Operating TBCB assets
  - 10 Under-construction TBCB Assets
  - Transmission network of 12,944(2) ckm and Concession Life of 35 years + 30 years of residual life of asset

ROA Assets in Transmission and Distribution Business

- 100% Transmission Assets
  - 4 Operating Transmission assets with network of 5,051 ckm

- 100% HVDC Transmission line
  - HVDC Line in Mumbai which will enable higher green power into Mumbai

- 100% MUL Discom
  - Discom with Industrial consumer base. License area of ~85 sq. km catering to Mundra SEZ & transmission network of 148 ckm

- 100% AEML Discom
  - Discom with 12 mn+ consumer base. License area of 400 sq. km in Mumbai & transmission network of 572 ckm

Notes: 1) TBCB: Tariff based competitive bidding; 2) Network includes operational, under construction assets as of April 2022; AEML: Adani Electricity Mumbai Limited; MUL: MPSEZ Utility Limited (Mundra SEZ); HVDC: High voltage direct current; ROA: Return on Assets. Ckm: Circuit Kilometer; SEZ: Special Economic Zone; Sq.Km: Square Kilometer. 3) Public shareholding include International Holding Company (IHC) holding 1.41% stake.
AEML: Century old utility serving the “Gateway” city of India

Largest Integrated utility in India’s Commercial Capital - Mumbai

About Mumbai

-11.0% Real GDP CAGR (FY12 – 18)

-6.0% of India's real GDP

4th Most Populous City in World

24th Richest City in world based on GDP (US$)

Mumbai Consumers

2.2x Per capita income of India

$4,630 Per capita income of Mumbai

~$31 Average Electricity Bill of AEML Consumer for FY21

~1% Average electricity bill as % of per capita income

Consumer Centricity

- CSAT survey for 12 critical processes (Supply restoration, Call Centre, Billing, etc.) to gauge & ensure high consumer satisfaction

- Advanced Metering for 7 lakh consumers in phase 1

Servicing 12 million consumers in Mumbai with Consumer-centric Mindset

AEML – Key Milestones Since Acquisition in 2018

Annual Capex (Rs. Crs.)

<table>
<thead>
<tr>
<th>FY18</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23-25 (Cumu.)</th>
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<tbody>
<tr>
<td>483</td>
<td>1,192</td>
<td>1,619</td>
<td>6,413</td>
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RAB (Rs. Crs.)

<table>
<thead>
<tr>
<th>FY18</th>
<th>FY22</th>
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<tr>
<td>5,532</td>
<td>7,547</td>
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% of Renewable in Power Purchase mix

<table>
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<tr>
<th>FY18</th>
<th>FY22</th>
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<tr>
<td>8.1%</td>
<td>6.6%</td>
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Distribution losses %

<table>
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<tr>
<th>FY18</th>
<th>FY22</th>
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<tbody>
<tr>
<td>3.0%</td>
<td>30.0%</td>
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IG rated Platform with Fully Funded Growth

Note: * - Others include BEST, MSEDCL, B.Tata Power, AMI – Advanced Metering Infrastructure; BKC – Bandra Kurla Complex, MW – Mega Watt, GDP – Gross Domestic Product, PU- per unit, ABR- Average billing rate, Source – Population Of Mumbai 2020 (Demographic, Facts, etc.) – India Population 2020, CAGR: Compound Annual Growth Rate, RAB: Regulatory Assets Base, IG: Investment Grade
ATL: Transformational Journey with Robust Growth and Credit Discipline

ATL has delivered an impressive 18.4% CAGR in EBITDA from FY16-22, while still demonstrating credit discipline and maintaining investment grade rating.

Operating portfolio of 4 ROA assets including the longest private HVDC line in Asia (Mundra – Mohindergarh)

Acquired Maru and Aravali Transmission assets (397 ckm) from GMR

Acquired WTPL and WTGL Transmission assets (3,063 ckm) from Rinfra

Acquired Mumbai Distribution from Rinfra servicing 12 mn consumers over a 400 sq. km license area marking foray in distribution

• Induction of QIA as equity partner in AEML
• First USPP from India after a decade (30 year paper)
• US$ 2 bn GMTN program fully funding AEML’s Capex
• US$ 700 Mn revolving construction facility fully funding ATL’s growth
• IHC infused US$500 mn as a fresh equity
• Acquired MUL facilitating distribution of electricity in Mundra SEZ area

**EBITDA (Rs. Crs)**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
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<tbody>
<tr>
<td>Value</td>
<td>1,997</td>
<td>2,005</td>
<td>2,937</td>
<td>3,113</td>
<td>4,519</td>
<td>5,066</td>
<td>5,493</td>
</tr>
</tbody>
</table>

18.4% CAGR growth

**Investment grade rating maintained**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY16</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit Rating</td>
<td>BBB+ / Baa3</td>
<td>BBB- / Baa3</td>
</tr>
<tr>
<td>Net Debt to EBITDA (x)</td>
<td>4.6x</td>
<td>4.9x</td>
</tr>
<tr>
<td>Cost of debt (%)</td>
<td>10.9%</td>
<td>9.2%</td>
</tr>
<tr>
<td>Average Maturity</td>
<td>5.8 years</td>
<td>9.1 years</td>
</tr>
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</table>

**Consistent outperformance in operating assets**

<table>
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<tr>
<th>Year</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
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Notes: #Including one time income of INR 3295.2 Mn (US$ 43 mn) in FY21 and INR 2512 Mn (US$ 34 mn) in FY22; * Includes EBITDA for AEML and PDSL. - Power Distribution Services Limited; EBITDA projections and actuals are from compliance certificates; ROA: Return on Assets; Ckm: Circuit Kilometer; HVDC: High voltage direct current; EBITDA: Earning before interest tax and depreciation; GMTN: Global Medium Term Note, ATSOL: Adani Transmission Step One Ltd., USPP: US Private Placement, CAGR: Compound Annual Growth Rate, QIA: Qatar Investment Authority, US$ INR: 75 (All figures in Rs. Crs)
ATL: Solid Locked-In Growth in both Transmission and Distribution

Transmission Project Pipeline (Rs. Bn)

- Operating ROA Assets: 4 projects, 107 (Rs. Bn), COD: Aug’12-Mar’15, 18.5
- Operating TBCB Projects: 16 projects, 100 (Rs. Bn), COD: Dec’13-Mar’22, 14.3
- Under-construction projects: 10 projects, 115 (Rs. Bn), COD: May’22-Jan’24, 13
- 1 HVDC project, ~70 (Rs. Bn), April’25

Fully operational tariff (Rs. Bn)

- FY23: 20
- FY24: 23
- FY25: 22
- FY26: 16

Notes: 1) Fully Operational Tariff for Operating ROA as of FY21 and Operating TBCB and Under-construction projects is fully operational first year tariff; 2) SCOD = Scheduled Commercial Operation Date, COD = Commercial Operation Date; 3) SCOD for some under-construction projects have been extended by five months due to Covid-19 in line with extension offered by government on central projects; 4) ROA: Return on Assets, TBCB: Tariff base competitive bidding, HVDC: High voltage direct current, O&M: Operation and Maintenance, EBITDA: Earning before interest Tax & Depreciation

Capex Schedule (Rs. Bn)
- FY23: 20
- FY24: 23
- FY25: 22
- FY26: 16

- Fully funded capex plan of Rs. 81 Bn over FY23-26
- Capex-led growth in Regulated Asset Base (asset hardening) to drive growth in returns
- Significant Smart Metering Opportunity

Locked-in tariff + O&M Efficiencies to drive EBITDA growth

Capex is focused around consumer-centricity
**ATL: Size of Transmission Opportunity** for Private Players is ~US$ 30 bn worth projects over FY21-30

**Attractive Industry Opportunity backed by strong policy support**

- Mandatory competitive bidding introduced since 2006 (TBCB) has created a level playing field for private players
- Private sector has won 35 projects out of total 54 transmission TBCB projects awarded since April-15(1).
- Identified TBCB opportunity in near-term is about Rs. 520 Bn / US$ 6.9 Bn out of which Rs. 134 Bn / US$ 1.8 bn is under RFP/RFQ stage
- Schemes like UDAY, 24x7 Power for All, Village Electrification etc. strengthening the value chain

**Growth in transmission lines and transformation capacity**

**Renewable penetration to further boost requirement for transmission infrastructure strengthening**

India has committed to sourcing 50% of its energy requirements from RE by 2030 targeting renewable capacity of 500 GW

- Renewable capacities concentrated in western and southern regions of the country
- Due to intermittent nature and to provide grid stability, there is a requirement of dedicated transmission corridors for renewable evacuation
- 15 projects of Rs. 153 Bn / US$ 2 bn are Inter State Green Energy Corridor projects under bidding currently

**Overall investment of Rs. 8,180 Bn / US$ 109 bn over next ~10-15 years**

- Transmit lines ('000 ckms)
- Transformation Capacity ('000 MVA)

- PGCIL
- Private Sector
- STU’s

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Notes:
1) Opportunity size as per internal study conducted by Deloitte in Jan 2019, 2) CEA; 3) FX rate as on Feb 16, 2022, US$/INR = 75
ATL: Distribution Privatization Opportunity and Other Drivers

- Power distribution is one of the largest consumer facing sectors in the country. 96.7% of ~270 mn households in India are connected to the grid.
- Discoms in India have been primarily owned and operated by state governments.
- Government of India power ministry recently issued the standard bidding documents for privatisation of power discoms.
- Privatization being undertaken under Atmanirbhar Bharat scheme, starting with Union territories. Government has completed tendering process for Chandigarh Discom, Dadra & Nagar Haveli Discom.
- Smart Metering Opportunity – Estimated Market Size of 25 Crs Meters requiring investment of Rs. 2.2 Lakh Crs / US$ 29 billion by FY26.

Current Inefficiencies Faced by Discoms

- State owned distribution utilities (Discoms) plagued by structural issues and financial inefficiencies
- High leverage levels, inefficient capital structure
- Tariff inadequacy, resulting in requirement for high subsidies
- Payout of subsidies typically delayed, due to budget deficits
- High levels of operational inefficiencies (AT&C loss), low network reliability
- High Cost overheads against regulatory targets

How Privatisation Will Help Reform The Sector

- Privatisation to help turn around Discoms through operational efficiencies, higher investment and better consumer services.
- Operational efficiencies: Reduce AT&C losses, improve collection efficiencies, reliability metrics (SAIDI, SAIFI).
- Power purchase: Optimisation in power mix to reduce power purchase cost and in turn reduce consumer tariff.
- Investment to strengthen network: Above efficiencies will allow investment towards improving network reliability.
- Better consumer services: Faster responsiveness, consumer-centric service delivery model, quick redressal of consumer grievance.

Notes: 1) Aggregate Technical & Commercial losses; 2) After privatization in 2002, AT&C (Aggregate Technical & Commercial) losses in Delhi were reduced from a high of 53% to around 8%; 3) Standard Bidding Document issued by the Ministry of Power; 4) SAIDI: System Average Interruption Duration Index, SAIFI: System Average Interruption Frequency Index; 5) UT: Union Territory; 6) Internal estimates.
ATL: Attractive Industry Opportunity supported by an Evolved and Stable Regulatory Regime

**Section 62 (ROA) Tariff Method - Multi Year (5 yr) Tariff**

- **Costs**
  - O&M Expenses
  - Power Procurement Costs
  - All other costs

- **RAB Components (Regulated Debt and Equity)**
  - Interest Costs (Term debt and Working Capital)
  - Return on Equity grossed up for tax
  - Additional incentives linked to efficiencies
  - Total @ 90% RAB (Salvage Value @ 10%)

- **Return on Capital**

- **Efficiency Gains**

- **Return of Capital**

**Regulatory landscape**
- CERC and SERC established & predictable in maintaining and defining tariffs

**MYT Determination**
- CERC – 20 years track record
- MERC – 19 years track record

**Transmission: Payment Pooling Mechanism Reduces Counterparty Risk**

- **Transmission System Users**
  - All demand / drawal nodes
  - All generator / injection nodes

- **Central Payment Pool**
  - CTU (PGCIL) / STU acts as revenue aggregator

- **Transmission Licensees**
  - PGCIL + Private Sector Transmission Licensees

**Section 63 (TBCB) Tariff Method – License Period Basis**

- **Annual charge for a 35-year period is set through the bidding process**
- **Projects are bid either on BOOM or BOOT basis (residual life of assets normally exceed TSA period/concession period)**
- **Tariff is adopted by the relevant Electricity Regulatory Commission (ERC)**

- **Annual Fixed Tariff for concession period**
  - Provides Visibility of Cash Flow
  - Linked to inflation (initial Year Fixed as per Bid)

- **Escalable Tariff (if any)**

- **Incentives (Linked to Availability)**
  - Incentive helps offset O&M Expenses

1) MYT = Multi Year Tariff; CTU – Central Transmission Utility; STU – State Transmission Utility; CERC – Central Electricity Regulatory Commission, MERC – Maharashtra Electricity Regulatory Commission, RERC – Rajasthan Electricity Regulatory Commission; BOOM – Build, Own, Operate and Maintain; PPA – Power Purchase Arrangement, BOO – Build, Own and Operate, BOT – Build Operate and Transfer
ATL Business Philosophy
ATL: Business Philosophy focusing on De-risking at every stage of project lifecycle

**Route Identification & Survey**
- Route alignment on topographic maps to optimize route & identify key parameters
- Utilization of Drones for route survey
- Robust site diligence and route planning to minimize project cost and ROW issues

**Project Planning & Scheduling**
- Robust Pre bid estimation of ROW, Project Cost and Timelines resulting in assurity of returns
- Solid vendor management and strong relationships add business sustainability and avoid cost escalations

**Capital Management**
- Takeout of construction debt post commissioning (eg: USPP issuance)
- Maintained international investment grade rating while achieving impressive growth

**Project Execution**
- Complex projects experience: Completed HVDC project (~1000 kms) in a record time of 24 months
- Contracting methodology focused on derisking – competitively awarded on fixed price & fixed time basis
- Availability of large talent pool and in-house capabilities

**Construction Finance**
- Derisked financing through fully-funded plan
- Revolving Construction facility of US$ 700mn for transmission and GMTN facility of US$2 bn for AEML
- LC facility to reduce financing cost & optimize funding schedule

**Tech Enabled Operations**
- Life cycle O&M planning
- Reliability centered Maintenance
- Remote operation of sub-stations and integration with Energy Network Operating Centre

**ATL: Technology enabled O&M Excellence**

**Execution Excellence**
- **Design and Technology Excellence**
  - In-house design team capable of designing towers using software tools like PLS Tower and STAAD-PRO
  - Drone inspection for Asset maintenance and Pre-bid survey (LIDAR method)\(^1\)
  - ERS tool for emergency restoration of lines up to 765kV within 48 hours for higher reliability and incentive income

- **Project Excellence**
  - Completed HVDC project (~1,000 kms) within record time of 24 months
  - Majority of the projects completed within time and budget allowing ATL to maintain high market share of 35% in FY21 and 22% in FY22
  - Cost savings at development and O&M allowing RoE optimization

- **O&M Excellence**
  - In-house team with vast O&M experience
  - Remote operation of sub-stations (Rajasthan assets) and predictive maintenance through Energy Network Operating Centre (ENOC)
  - Low-cost and condition-based O&M through tools like SCADA and processes like IMS, Disha for robust and sustainable O&M

**Operational Excellence**
- **Robust Transmission and Distribution Network**
- **Transmission business - Average System Availability %**
- **Distribution business - Supply Reliability (ASAI) %**

Notes: © LIDAR: Light Detection and Ranging - currently at trial stage; IPMS: Integrated Project Management Solution; ENOC: Energy Network Operating Center; SCADA: Supervisory Control and Data Acquisition; ABEM (Adani Business Excellence Model); AHM: Asset Health Management; IoT: Internet of Things; IMS: Integrated Management Systems; ERS: Emergency Restoration System; Ckm: Circuit Kilometer; RoE: Return on Equity; O&M: Operation and Maintenance; HVDC: High Voltage Direct Current
**ATL:** As a matured O&M player, shifting from Time-based Maintenance to Reliability Centered Maintenance

**Time-based Maintenance (TBM)**
- Emergency restoration system
- Offline condition assessment
- Solar module cleaning
- Preventive & Corrective actions
- Dry cloth cleaning

**Preventive Maintenance (PM)**
- SAP Integration for triggering and closure of PM activities
- Regular monitoring of SF6 gas pressure in Breaker
- Checking of all parts of equipment & cleaning
- Field force mobility
- Insulator washing
- Hotline maintenance

**Condition-based Maintenance (CBM)**
- Performing key tests based on equipment health condition
- Online Partial Discharge (PD) for GIS
- Tan Delta measurement of equipment
- PID of insulator
- Asset segregation based on grading
- Corona scanning

**Reliability Centered Maintenance (RCM)**
- Image Analytics and Drone surveillance of assets
- Asset Performance Management (APM)
- Sensorization of assets
- Health index monitoring of critical equipments
- SF6 gas analyzer

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**Notes:** GIS: Gas Insulated Sub-station; PID: Punctured Insulator Detection; SF6: Sulfur hexafluoride

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Harnessing Cutting-edge Technology for advanced O&M
AEML Business philosophy: Sustainability, Reliability and Consumer Focus (Affordability & Responsiveness)

Reliability
- Pioneer in adoption of advanced technologies
- Only utility with integrated GIS, WMS, OMS, CRM
- Redundancy built at 3 levels (N-1 -1 Cluster wise)
- 100% unmanned remote operated stations
- Islanding scheme insulating consumers from external grid outage
- Installed capacity is twice of maximum demand
- Sustainable Regulated Asset Development ensuring asset hardening
- 100% underground network

Affordability & Responsiveness
- Consumer-centric service delivery model → Emerging as "supplier of choice"
- Consumer Affair Committee for Consumer satisfaction
- Widening Digital Payment avenues
- Long term renewable power tie up at lower cost
- Asset hardening ensures operational excellence → Higher consumer base → Lower tariff
- Smoothening of FAC resulting in tariff stability

High Supply Reliability
- FY20: 99.992%
- FY21: 99.993%
- FY22: 99.996%

Consistent decline in tariff
- Avg. Power Purchase Cost (INR/unit)
- Avg. Billing Rate (INR/unit)
- FY20: 9.21
- FY21: 7.56
- FY22: 7.53

Notes: GIS- Geographical Information system, WMS- Work Management system, OMS- Outage management system, CRM- Customer relationship management, FAC- Fuel adjustment charges
**ATL: Capital Management Philosophy to achieve growth at scale with capital discipline**

ATL is the only private sector transmission and distribution company in India with International IG Rating

- Long life contracted assets with sovereign counterparties in a stable regulatory regime (Transmission: 35 year concession, Distribution: Perpetual life)
- Capital structure designed through debt financing at longer tenure matching concession life and terms akin to stable assets

### Development Phase

- **Project Construction Financing**
  - Ensure senior debt availability for Project Construction
  - Ensure NFB facility to bid for project

- **Cash to Growth**
  - LRA for future unfunded capex
  - Free Cashflow from operational projects providing necessary equity capital for growth

- **Post-Commissioning Phase**
  - Debt Capital market refinancing at lower interest rate, longer tenure and terms akin to stable assets

#### Demonstrated

- Raised green field finance over ~INR 140 Bn (USD 1.9 bn) for project construction
- NFB limit of INR 1,150 crore (USD 153 mn)
- Revolving Construction Facility of USD 700 mn

#### Construction Facility to be upsized to fund confirmed projects and upcoming project

### Notes
- FCFE: Free Cash Flow for Equity; LRA: Liquidity reserve account; Mn: Million; Bn: Billion NFB: Non fund Based; GMTN: Global Medium Term Notes, IG : Investment Grade, AEML : Adani Electricity Mumbai Limited., USPP : US Private Placement

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1st issuance - ATL Obligor Group: **US$ 500 mn**
2nd issuance - ATL Obligor Group: **US$ 500 mn**
30 year USP issuance: **US$ 400 mn**
AEML bond issuance: **US$ 1 Bn**
AEML GMTN program: **US$ 2 Bn (US$ 300 mn drawn)**

Future USD bonds/USPP raise via. Global Debt Capital Market (already demonstrated for operational projects)
ATL: Transformational Capital Management Plan in AEML resulting in value unlocking

- Capital structure consistent with underlying Business philosophy
- Elongated maturity reflecting perpetual nature of business
- High quality stable cashflow profile to ensure IG metrics – reduced cost of debt
- Diversified and deep investor base, to provide stability
- Fully funded long term capex program

**Stage - 1 (Acquisition): Aug-18**
- On acquisition, introduced efficient capital structuring - debt financing of USD 1.1 bn
- Debt from Domestic Banks
- Fresh capex debt (D/E 70:30) at competitive pricing

**Stage - 2 (Post Acquisition): Feb-20**
- QIA’s acquisition of 25.1% stake
- Debt reduction through shareholder sub-debt of US$ 282 mn
- Refinancing through US$ 1 bn IG non amortizing bond
- US$ 400 mn ECB Capex revolver facility to fully fund Capex program

**Stage - 3 (Recent): Jun-21**
- Revolving ECB Capex facility used for RAB growth
- Asset hardening improved operational efficiency promoting affordable tariff
- Successfully placed US$ 2bn GMTN program to replace ECB in July 2021

**Stage - 4 (Proposed): Mar-25**
- 100% of term debt placed in international capital markets.
- Diversified global investor base to provide stability
- Elongated maturity → liquidity
- Prudent Capital Management plan to enhance credit quality

Notes: QIA: Qatar Investment Authority; ECB: External Commercial borrowings, Bn: Billion; US$: United State dollar; IG: Investment Grade; GMTN: Global medium term notes; D/E: Debt to equity ratio; RAB: Regulatory Asset Base; QIA: Qatar Investment Authority
Case Study: TBCB portfolio takeout through USPP

USPP: 30 years USD notes (USD 400 mn) issued by restricted group of 7 subsidiaries of ATL (2,084 ckm network) with fixed coupon and amortizing structure matching the concession period & revenue profile of the issuer companies

Case Study USPP: Fully funded Value Creation over lifecycle -> Reinvestment in Growth

Phase
- Development
- Operations
- Capital Management

Pre-bid Estimates
- Original Est. Project Cost US$ 480 mn
- Original Est. Cost US$ 6.7 mn
- Planned RoE <21%
- Executed RoE of 21%

Actual
- Actual Project Cost ~US$ 427 mn
- Actual Cost US$ 4.3 mn
- Optimized RoE of 55%

Future of ATL Capital Management Program
- Enabling Assets to Ensure Efficient Capital Churn Cycle at ATL
  - New Asset Construction – Construction Financing and Debt Sizing
  - Refinancing Stabilized Asset-Sustainable Debt Upsized
  - Free Cash Flow reinvested in growth

Value Creation through Replicability and Reinvestment Demonstrated in USPP Pool
- Cash released for further growth
- Fixed FCFE ensuring regular cash streams

Pre-
- bid
- Estimates
- Actual
- Costs

Planned

Executed

Optimized

(US$ mn) Debt ❄️ One-Off Dividend (Debt) Equity

62.5% Equity released

23
ATL: Compelling Investment Case

Favorable Industry Landscape
- Significant growth opportunities in Transmission and Distribution with favourable government policy and strong T&D infrastructure demand with increasing shift to renewable energy
- Evolved and stable regulatory regime conducive for infrastructure investment

Development and Construction Expertise
- Proven track record of excellence in development & construction
- ATL remains competitive at bidding stage due to scale benefits. Synergies from wide geographical presence and execution expertise helps mitigate cost and time overrun risk
- Solid vendor management and strong relationships adds to business sustainability and avoid cost escalations

Operational and Execution excellence
- Robust operational metrics - line availability, supply reliability, distribution loss
- One of the lowest O&M cost through predictive maintenance and technology excellence

Capital Management Philosophy
- Capital structure designed through debt financing at longer tenure matching concession life and terms akin to stable assets
- ATL is the only private sector transmission and distribution company in India with International IG Rating

Capital Allocation and turnaround capability
- Disciplined approach towards new project bidding and acquisitions; stringent IRR (returns) threshold
- Commitment to maintain strong credit profile and investment grade rating
- Strong track record of acquisition and turn around of transmission and distribution assets

Notes: T&D: Transmission and Distribution; IG: Investment Grade, O&M: Operation and Maintenance, IRR: Internal Rate of Return
Annexure – Profile, Capital Management, Bond Portfolio, Ratings, Asset Portfolio
ATL at a glance

ATSOL
- 4 Operating Transmission assets (Sec 62)
- US$ 1 Bn notes Issued:
  - 500 Mn; Tenure: 2026
  - 500 Mn; Tenure: 2036

AEML
- 7 TBCB Transmission Assets (Sec 63)
- US$ 0.4 Bn USPP issuance of 30-year
  - 400 Mn; Tenure: 2049
- US$ 1.3 Bn notes issued
  - 1000 Mn; Tenure: 2030
  - 300 Mn; Tenure: 2031

Other Assets
- TBCB
  - 9 TBCB Operating Assets (excluding USPP assets)
  - 10 Under construction
- ROA
  - MUL Discom
  - HVDC Transmission line

Notes: TBCB: Tariff based competitive bidding; AEML: Adani Electricity Mumbai Limited; MUL: MPSEZ Utility Limited (Mundra SEZ); HVDC: High Voltage Direct Current; ROA: Return on assets; USPP: US Private Placement; MUL: MPSEZ Utilities Limited; HVDC: High voltage direct current, Sec: Section
ATL: Transmission Business at a glance

<table>
<thead>
<tr>
<th>Operating Assets</th>
<th>Under construction</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TBCB Assets (Sec 63)</strong></td>
<td></td>
</tr>
<tr>
<td>16 Assets</td>
<td>10 Assets</td>
</tr>
<tr>
<td>Assets base → US$ 1.3 Bn</td>
<td>Assets base → US$ 1.5 Bn</td>
</tr>
<tr>
<td><strong>ROA Assets (Sec 62)</strong></td>
<td></td>
</tr>
<tr>
<td>4 Assets</td>
<td>1 Asset</td>
</tr>
<tr>
<td>Assets base → US$ 1.4 Bn</td>
<td>Asset base → US$ 0.93 Bn</td>
</tr>
</tbody>
</table>

**TBCB - Business Parameters**

- Steady stream of cash flows
- No throughput (supply) risk
- Mitigated counterparty risk through payment pooling mechanism
- Market share of 35% in TBCB bids in FY21 and 22% in FY22

**Return on Asset (ROA) - Business Parameters**

- ROA model with assured cash flows after considering all operating and O&M costs
- Efficiency-linked incentives to boost returns
- Section 62 assets governed by regulators with strong track record (CERC, MERC)

---

Notes: Market share basis levelised tariff of TBCB projects under bidding in FY21 and FY22; ROA: Return on Assets; TBCB: Tariff based Competitive Bidding; CERC: Central Electricity Regulatory Commission; MERC: Maharashtra Electricity Regulatory Commission; Asset Base as of Mar'22
ATL’s Capital Management Program brings diversity and elongated maturity to firm’s debt profile

As of 31st Mar 16 (year of inception)
- US$ 1,118 mn
- 10.9%
- 5.8 years
- 4.6x

As of 31st Mar 22
- US$ 3,276 mn
- 9.2%
- 9.1 years
- 4.9x

**Consolidated Net Debt**

**Cost of Debt (weighted) %**

**Average debt maturity for LT debt**

**Net Debt to EBITDA (x)**

Reduction in cost of debt and increase in debt maturity

Refinancing risk minimized\(^1\): above 5 year maturity increased from 12% to 81%

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

- FY22
  - < 1 Y - 1%
  - 1 to 5 Y - 18%
  - > 5 Y - 81%

Debt profile\(^2\) – Long term US$ bond funding in overall structure increased to 74%

- FY16
  - ECB 10%
  - Rs. Loans/NCD 90%
  - US$ Bond 74%
  - Rs. Loans/NCD 23%
  - ECB 3%

- FY22
  - Fully-hedged debt dollarization

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) Net debt does not include unsecured sub-debt from shareholder Rs. 2,137 Crs. in FY22
### ATL and AEML Bond Portfolio

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td>ATIL MEGPTCL</td>
<td>STL, ATRL, CWRTL, RRRWL, PPP-8,9,10</td>
<td>AEML</td>
<td>AEML, PDSL</td>
<td></td>
</tr>
<tr>
<td>FY22 EBITDA (US$ mn)</td>
<td>297</td>
<td>86</td>
<td>274</td>
<td>274</td>
<td></td>
</tr>
<tr>
<td>Tenor</td>
<td>10 year</td>
<td>16.5 year</td>
<td>30 year</td>
<td>10 year</td>
<td>10 year</td>
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<tr>
<td>Issue size (US$ mn)</td>
<td>US$ 500 mn</td>
<td>US$ 500 mn</td>
<td>US$ 400 mn</td>
<td>US$ 1000 mn</td>
<td>US$ 300 mn (GMTN)</td>
</tr>
<tr>
<td>Ratios (As of FY22)</td>
<td>FFO to Net Debt: 20.4%; DSCR: 3.2x; FFO cash coverage: 2.9x</td>
<td>FFO to Net Debt: 15.6%; DSCR: 1.8x</td>
<td>FFO to Net Debt(1): 4.96%; DSCR: 5.5x</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Refinance Risk / Bond Structure</td>
<td>Bullet debt structure</td>
<td>Amortizing debt structure</td>
<td>Amortizing debt structure</td>
<td>Bullet debt structure</td>
<td>Bullet debt structure</td>
</tr>
<tr>
<td>Counterparty Risk / Quality of earnings Risk</td>
<td>EBITDA: 45% from Central projects; 55% from State projects</td>
<td>EBITDA: 78% from Central projects; 22% from State projects</td>
<td>End users</td>
<td>End users</td>
<td></td>
</tr>
<tr>
<td>International Credit Rating</td>
<td>BBB- (S&amp;P, Fitch)/ Baa3 (Moody’s)</td>
<td>BBB- (S&amp;P, Fitch)/ Baa3 (Moody’s)</td>
<td>BBB- (Fitch)/ Baa3 (Moody’s)</td>
<td>BBB- (S&amp;P, Fitch)/ Baa3 (Moody’s)</td>
<td>BBB-(Fitch)/ Baa3 (Moody’s)</td>
</tr>
<tr>
<td>Robust Structural Protections</td>
<td>• Clean first ranking security</td>
<td>• Unique covenants linked to EBITDA performance providing credit quality protection over project life</td>
<td>• Standard project finance features</td>
<td>• Detailed reporting covenants</td>
<td></td>
</tr>
</tbody>
</table>

**Notes:**
1) FFO to Net debt before WC changes is 17.26% in FY22; GMTN - Global Medium Term Notes, EBITDA: Earning before interest tax and Depreciation, FFO: Free fund from Operation, DSCR: Debt Service Coverage Ratio
### ATL and AEML Credit Ratings

#### International – ATL Obligor Group (Transmission business)

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Facility</th>
<th>Rating/Outlook</th>
<th>Underlying Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fitch</td>
<td>Dollar Bond</td>
<td>BBB-/Negative</td>
<td>BBB</td>
</tr>
<tr>
<td>S&amp;P</td>
<td>Dollar Bond</td>
<td>BBB-</td>
<td></td>
</tr>
<tr>
<td>Moody's</td>
<td>Dollar Bond</td>
<td>Baa3/ Stable</td>
<td></td>
</tr>
</tbody>
</table>

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

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

#### International – AEML US$ 1 bn and US$ 300 mn (Distribution)

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<th>Rating/Outlook</th>
<th>Underlying Rating</th>
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<td>Fitch</td>
<td>Dollar Bond (for both)</td>
<td>BBB-/Negative</td>
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<tr>
<td>S&amp;P</td>
<td>Dollar Bond</td>
<td>BBB-/ Stable</td>
<td></td>
</tr>
<tr>
<td>Moody’s</td>
<td>Dollar Bond (for both)</td>
<td>Baa3/ Stable</td>
<td></td>
</tr>
</tbody>
</table>

#### SPV Ratings - Domestic

<table>
<thead>
<tr>
<th>Company</th>
<th>Rating Agency</th>
<th>Rating</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>ATL</td>
<td>India Ratings / Brickworks</td>
<td>AA+</td>
<td>Stable</td>
</tr>
<tr>
<td>ATL Obligor Group (Transmission business)</td>
<td>ICRA</td>
<td>A1+</td>
<td>Stable</td>
</tr>
<tr>
<td>MEGPTCL</td>
<td>India Ratings</td>
<td>AA+</td>
<td>Stable</td>
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<tr>
<td>ATIL</td>
<td>India Ratings</td>
<td>AA+</td>
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<tr>
<td>WTGL</td>
<td>India Ratings</td>
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<td>WTPL</td>
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<tr>
<td>MTSCL</td>
<td>India Ratings</td>
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<td>Stable</td>
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<tr>
<td>ATSCGL</td>
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<td>A</td>
<td>Stable</td>
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<td>ATBSPL</td>
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<td>CARE</td>
<td>A+</td>
<td>Stable</td>
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<tr>
<td>OBTL</td>
<td>CARE</td>
<td>A-</td>
<td>Positive</td>
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<tr>
<td>NKTL</td>
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<td>A-</td>
<td>Stable</td>
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<tr>
<td>AEML</td>
<td>India Ratings</td>
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<td>Stable</td>
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<tr>
<td>JKTL</td>
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<td>Stable</td>
</tr>
<tr>
<td>BKTL (LC)</td>
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<td>Stable</td>
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<tr>
<td>GTL (LC)</td>
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<td>Stable</td>
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<tr>
<td>WKTL</td>
<td>India Ratings</td>
<td>A-</td>
<td>Stable</td>
</tr>
<tr>
<td>Alipurduar</td>
<td>India Ratings</td>
<td>AAA</td>
<td>Stable</td>
</tr>
</tbody>
</table>
# ATL's Operational Asset Portfolio as of FY22

## Adani Transmission Limited

<table>
<thead>
<tr>
<th>Asset Base</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>ATIL</td>
<td>Adani Transmission (India) Limited; MEgPtcL - Maharashtra Eastern Grid Power Transmission Co. Limited; AEML: Adani Electricity Mumbai Limited (Distribution business); ATBSpl: Adani Transmission Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; RRWLT - Raipur Rajnandgaon Warora Transmission Limited; CWTL - Chhattisgarh WR Transmission Limited; ATRL – Adani Transmission (Rajasthan) Limited; ATsCl – Aravali Transmission Service Company Limited; MTsCl – Maru Transmission Service Company Limited; WRSS M - Western Region System Strengthening Scheme Maharashtra, WRSS G – Western Region System Strengthening Scheme Gujarat, (1) 74% in ATsCl with an option to acquire balance 26% in a manner consistent with Transmission Service Agreement and applicable consents; (2) Asset base for operational assets as of Dec 2020; Mumbai GTD / BSES – as per proposed funding plan.</td>
</tr>
</tbody>
</table>

### Operating Assets

<table>
<thead>
<tr>
<th>Transmission line length</th>
<th>Transformation capacity</th>
<th>Residual concession life / License period</th>
<th>Contract Type</th>
<th>Counterparty</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,834 ckms</td>
<td>1,217 ckms</td>
<td>572 ckms</td>
<td>397 ckms</td>
<td></td>
</tr>
<tr>
<td>3,063 ckms</td>
<td>148 ckms</td>
<td>184 ckms</td>
<td>343 ckms</td>
<td>650 ckms</td>
</tr>
<tr>
<td>611 ckms</td>
<td>278 ckms</td>
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<td>348 ckms</td>
</tr>
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<td>413 ckms</td>
<td>292 ckms</td>
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<td>278 ckms</td>
<td>413 ckms</td>
</tr>
</tbody>
</table>

### Recently Commissioned

<table>
<thead>
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<th>Transmission line length</th>
<th>Transformation capacity</th>
<th>Residual concession life / License period</th>
<th>Contract Type</th>
<th>Counterparty</th>
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<tbody>
<tr>
<td>3,834 ckms</td>
<td>1,217 ckms</td>
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<td>397 ckms</td>
<td>630 MVA</td>
</tr>
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<td>184 ckms</td>
<td>343 ckms</td>
<td>630 MVA</td>
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ATL's Under-construction Asset Portfolio as of FY22

<table>
<thead>
<tr>
<th>Transmission Network (ckt km)</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distribution Customers (mn)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

Adani Transmission Limited

<table>
<thead>
<tr>
<th>Asset</th>
<th>Transmission Line (Ckt kms)</th>
<th>Distribution Customers (mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>NKTL</td>
<td>8,600 Ckm</td>
<td>14,740</td>
</tr>
<tr>
<td>Obra-C</td>
<td>13,562 Ckm</td>
<td></td>
</tr>
<tr>
<td>WRSS - XXI (A)</td>
<td>12 mn+</td>
<td></td>
</tr>
<tr>
<td>Lakadia Banas-kantha</td>
<td>18,336 Ckm</td>
<td></td>
</tr>
<tr>
<td>Jam Kham-baliya</td>
<td>18,795 Ckm</td>
<td></td>
</tr>
<tr>
<td>MP Package II</td>
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</tr>
<tr>
<td>Kharghar - Vikhroli</td>
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</tr>
<tr>
<td>Warora - Kurnool</td>
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<tr>
<td>HVDC#</td>
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<tr>
<td>Khavda</td>
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<tr>
<td>Karur Transmission</td>
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Under Construction

- Transmission line length
- Transformation capacity
- Residual concession life / License period
- Contract type
- Counterparty
- Asset base
- SCOD

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 June 2022

Since ATL's evolution its Transmission Network (ckt km) has grown 3.4x and expanded into Distribution businesses

Adani Transmission Limited
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