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Adani: A World Class Infrastructure & Utility Portfolio

Combined market cap of all listed entities as on Sept 30, 2022, US$/INR – 81.55

- North Queensland Export Terminal (NQXT)
- Adani Total Gas Ltd, JV with Total Energies (ATGL)
- Data center, JV with EdgeConnex
- Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja and ACC together have a capacity of 66 MTPA, which makes it the second largest cement manufacturer in India

APSEZ: Adani Ports and Special Economic Zone Limited
ATL: Adani Transmission Limited
T&D: Transmission & Distribution
APL: Adani Power Limited
AGEL: Adani Green Energy Limited
AAHL: Adani Airport Holdings Limited
ARTL: Adani Roads Transport Limited
ANIL: Adani New Industries Limited
AWL: Adani Wilmar Limited
ADL: Adani Digital Limited

(%) Promoter equity stake in Adani Portfolio companies
(%) AEL equity stake in its subsidiaries

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

1. Combined m-cap of all listed entities as on Sept 30, 2022; US$INR – 81.55
2. NQXT: North Queensland Export Terminal
3. ATGL: Adani Total Gas Ltd, JV with Total Energies
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- Represents public traded listed verticals

Note - Light orange color represent public traded listed verticals;
Adani: Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency

Adani

Ports and Logistics

Growth 3x
EBITDA 70% 1,2

Renewables

Growth 5x
EBITDA 92% 1,4

Transmission

Growth 3x
EBITDA 92% 1,3,5

Gas

Growth 1.4x
EBITDA 41% 1,0

National footprint with deep coverage

Core Portfolio

Utility 92%

Transport 85%

Consumers Served ~400 mn

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 business only, does not include distribution business. 5. Contracted & 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’ 10. Data for FY21.
**Adani: Repeatable, robust & proven transformative model of investment**

### Phase

**Activity**

<table>
<thead>
<tr>
<th>Phase</th>
<th>Development</th>
<th>Operations</th>
<th>Post Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Origination</td>
<td>Site Development</td>
<td>Construction</td>
<td>Capital Mgmt</td>
</tr>
<tr>
<td>- Analysis &amp; market intelligence</td>
<td>- Site acquisition</td>
<td>- Engineering &amp; design</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>- 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>
</tr>
</tbody>
</table>

### Performance

- **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

- **Energy Network Operation Center (ENOC)**
  - Centralized continuous monitoring of plants across India on a single cloud based platform

### Key achievements:

- **First ever GMTN of US$ 2bn by AEML** - an SLB in line with India’s COP26 goals
- **ATL tied up revolving facility of US$ 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**

### Notes:

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

Development

Execution Prowess
Transaction Network of 18,795 ckm\(^{(1)}\)
Built Longest Private HVDC Line in Asia\(^{(4)}\)

Operations

Operating Efficiency
Robust network availability and supply/distribution reliability
One of the lowest O&M cost per ckm\(^{(2)}\)

Returns and Equity Value Creation

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

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

Balanced pool mix
Transmission\(^{(3)}\):
52% of EBITDA - Central pool
48% of EBITDA - State pool

Embedded ESG Framework
Decarbonisation of Grid (30% and 60% RE power by FY23 and FY27)
Installed 3.36 MWp solar capacity for auxiliary consumption at substations
Board Diversity and Strengthening

Construction Framework Agreement
Fully funded plan, ATL has raised US$ 700 mn revolving facility, additional US$ 2 bn GMTN program in place for AEML Capex program

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 Sept 2022 and includes operational, under-construction assets; 2) As per internal benchmarking on global transmission peers; 3) Pool mix as of FY22 4) HVDC: High voltage direct current – Longest at the time of commissioning, 5) QIA’s Investment in AEML: Rs 32 bn total investment (US$ 170 mn of Equity and US$ 282 mn of shareholder sub-debt); 6) QIA: Qatar Investment Authority, IHC: International Holding Company, SEZ: AMI: Advanced Metering Infrastructure; Special Economic Zone, MUL: MPSEZ Utilities Limited EBITDA: Earning before interest tax and depreciation, O&M: Operation and Maintenance, MW: Megawatt Peak, SS: Sub-station, Ckm: Circuit Kilometer, ESG: Environmental, Social and Governance, ROE: Return on Equity, Mn: Million, GMTN: Global Medium Term Note, AEML: Adani Electricity Mumbai Limited
**ATL: Business Snapshot**

**Adani Family** 73.9%

**IHC 1.41%**

**Public Shareholders** 24.69%

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**Contracted Assets in Transmission Business**

<table>
<thead>
<tr>
<th>100%</th>
<th>26 TBCB(1) Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>18 Operating TBCB assets</td>
</tr>
<tr>
<td></td>
<td>8 Under-construction TBCB Assets</td>
</tr>
<tr>
<td></td>
<td>Transmission network of 12,944(2) ckm and Concession Life of 35 years + 30 years of residual life of asset</td>
</tr>
<tr>
<td></td>
<td>1 Under-construction AMI Project</td>
</tr>
<tr>
<td></td>
<td>10.8 Lakh smart meters project for BEST</td>
</tr>
</tbody>
</table>

**Smart Metering**

**ROA Assets in Transmission and Distribution Business**

<table>
<thead>
<tr>
<th>100%</th>
<th>Transmission Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4 Operating Transmission assets with network of 5,051 ckm</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>100%</th>
<th>HVDC Transmission line</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>HVDC Line in Mumbai which will enable higher green power into Mumbai</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>100%</th>
<th>MUL Discom</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Discom with Industrial consumer base. License area of ~85 sq. km catering to Mundra SEZ &amp; transmission network of 148 ckm</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>74.9%</th>
<th>AEML Discom</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Discom with 12 mn+ consumer base. License area of 400 sq. km in Mumbai &amp; transmission network of 572 ckm</td>
</tr>
</tbody>
</table>

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Notes: 1) TBCB: Tariff based competitive bidding; 2) Network includes operational, under construction assets as of Sept 2022; AEML: Adani Electricity Mumbai Limited; MUL: MPSEZ Utility Limited (Mundra SEZ); BEST: Brihanmumbai Electric Supply & Transport Undertaking; 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 Corporation (IHC) holding 1.41% stake for US$ 500 mn

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QIA is a strategic partner in AEML with 25.1% 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 (US$ mn)
- RAB (US$ mn)

About AEML

AEML – Key Milestones Since Acquisition in 2018

- Annual Capex (US$ mn)
- RAB (US$ mn)

Servicing 12 million consumers in Mumbai with Consumer-centric Mindset

IG rated Platform with Fully Funded Growth

- Distribution losses %
- % of Renewable in Power Purchase mix

Note: * Others include BEST, MSEDC & 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; Conversion rate: US$/INR – 76.0
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 (US$ mn)

<table>
<thead>
<tr>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>263</td>
<td>264</td>
<td>386</td>
<td>410</td>
<td>595</td>
<td>667</td>
<td>723</td>
</tr>
</tbody>
</table>

18.4% CAGR growth

Investment grade rating maintained

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

Consistent outperformance in operating assets

ATSOl Obligor Group

EBITDA (Projected vs. Actual)

- Projected
- Actual

USPP Assets

EBITDA (Projected vs. Actual)

- Projected
- Actual

AEML

EBITDA (Projected vs. Actual)

- Projected
- Actual

Notes: Constant rate of US$ INR 76 has been used for US$ conversion of EBITDA; #Including one time income of INR 3295.2 Mn (US$ 43 mn) in FY21 and INR 2512 Mn (US$ 33 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; (All figures in US$ mn)
**ATL:** Solid Locked-In Growth in both Transmission and Distribution

### Transmission Project Pipeline (US$ mn)

<table>
<thead>
<tr>
<th>No. of projects</th>
<th>Project cost (US$ mn)</th>
<th>COD/SCOD</th>
<th>Fully operational tariff (US$ mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating ROA Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 projects</td>
<td>1,408</td>
<td>COD: Aug'12-Mar'15</td>
<td>245</td>
</tr>
<tr>
<td>Operating TBCB Projects</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>18 projects</td>
<td>1,527</td>
<td>COD: Dec'13-Sep'22</td>
<td>189</td>
</tr>
<tr>
<td>Under-construction projects (Est.)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8 projects</td>
<td>1,403</td>
<td>COD³: May'22-Jan'24</td>
<td>143</td>
</tr>
<tr>
<td>1 HVDC project</td>
<td>921</td>
<td>April'25</td>
<td>ROA</td>
</tr>
</tbody>
</table>

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

### AEML Capex Schedule (US$ mn)

<table>
<thead>
<tr>
<th>FY</th>
<th>Capex (US$ mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY23</td>
<td>230</td>
</tr>
<tr>
<td>FY24</td>
<td>222</td>
</tr>
<tr>
<td>FY25</td>
<td>234</td>
</tr>
</tbody>
</table>

- Fully funded capex plan of US$ 686 mn over FY23-25
- Capex-led growth in Regulated Asset Base (asset hardening) to drive growth in returns
- Significant Smart Metering Opportunity

**Notes:**
1. Considered actual revenue for Operating ROA and Operating TBCB assets as of FY22 and for under-construction projects considered 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; SCOD is tentative and subject to change; 4. Considered actual project cost including any escalations if any; 5. 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; Conversion rate: US$/INR – 76.0

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Transmission Lines ('000 ckms)</th>
<th>Transformation Capacity ('000 MVA)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19</td>
<td>404</td>
<td>1,030</td>
</tr>
<tr>
<td>FY24 (P)</td>
<td>523</td>
<td>1,208</td>
</tr>
<tr>
<td>FY29 (P)</td>
<td>665</td>
<td>1,618</td>
</tr>
<tr>
<td>FY34 (P)</td>
<td>828</td>
<td>2,093</td>
</tr>
</tbody>
</table>

Notes: 1) Opportunity size as per internal study conducted by Deloitte in Jan 2019, 2) CEA; 3) Conversion rate: US$/INR ~ 76

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 15 years

Opportunity for Private Sector Players is Rs. 2,280 Bn / US$ 30 bn
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 (3.3 million) Meters requiring investment of Rs. 2.2 Lakh Crs / US$ 29 billion by FY26\(^5\). ATL won smart metering project worth Rs. 13 billion to install 10.8 Lakh smart meters for BEST in October 2022.

### Current Inefficiencies Faced by Discoms

<table>
<thead>
<tr>
<th>State owned distribution utilities (Discoms) plagued by structural issues and financial inefficiencies</th>
</tr>
</thead>
<tbody>
<tr>
<td>High leverage levels, inefficient capital structure</td>
</tr>
<tr>
<td>Tariff inadequacy, resulting in requirement for high subsidies</td>
</tr>
<tr>
<td>Payout of subsidies typically delayed, due to budget deficits</td>
</tr>
<tr>
<td>High levels of operational inefficiencies (AT&amp;C loss(^1)), low network reliability</td>
</tr>
<tr>
<td>High Cost overheads against regulatory targets</td>
</tr>
</tbody>
</table>

### How Privatisation Will Help Reform The Sector

<table>
<thead>
<tr>
<th>Operational efficiencies: Reduce AT&amp;C losses, improve collection efficiencies, reliability metrics (SAIDI(^4), SAIFI(^4))</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power purchase: Optimisation in power mix to reduce power purchase cost and in turn reduce consumer tariff</td>
</tr>
<tr>
<td>Investment to strengthen network: Above efficiencies will allow investment towards improving network reliability</td>
</tr>
<tr>
<td>Better consumer services: Faster responsiveness, consumer-centric service delivery model, quick redressal of consumer grievance</td>
</tr>
</tbody>
</table>

Notes: 1) Aggregate Technical & Commercial losses; 2) After privatisation 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; Conversion rate: US$/INR = 76.0
**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**
- Return of Capital

**Efficiency Gains**
- Efficiency gains

**Return of Capital**
- Return of Capital

**Depreciation**

### 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
- Escalable Tariff (if any)
- Incentives (Linked to Availability)

- Provides Visibility of Cash Flow
- Linked to Inflation (Initial Year Fixed as per Bid)
- Incentive helps offset O&M Expenses

- TBCB (Sec. 63)

### 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 / withdrawal nodes
- All generator / injection nodes
- Billed as single charge per Generator / Demand Node Payment (MW / month)

**Central Payment Pool**
- CTU (PGCIL) / STU acts as revenue aggregator
- Billed as per regulatory / bid tariff profile

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

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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

DE-RISKING AT EVERY STAGE

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 adds to 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

Notes: EPC: Engineering, procurement, and construction; O&M: Operations & Maintenance; USPP: US Private Placement; LC: Letter of credit ; GMTN: Global Medium Term Note; AEML: Adani Electricity Mumbai Limited ;
ATL: Technology enabled O&M 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

**Execution 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
- 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:**
\(^{(1)}\) 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

### Transmission business - Average System Availability %
- FY18: 99.9%
- FY19: 99.8%
- FY20: 99.8%
- FY21: 99.9%
- FY22: 99.7%

### Distribution business - Supply Reliability (ASAI) %
- FY18: 99.990%
- FY19: 99.990%
- FY20: 99.992%
- FY21: 99.993%
- FY22: 99.996%
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

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

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
**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

<table>
<thead>
<tr>
<th>Stage</th>
<th>(Acquisition)</th>
<th>(Post -Acquisition)</th>
<th>(June 2021)</th>
<th>(Proposed 2025)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stage-1</td>
<td>Aug-18</td>
<td>- On acquisition, introduced efficient capital structuring - debt financing of USD 1.1 bn</td>
<td>- Debt from Domestic Banks</td>
<td>- Fresh capex debt (D/E 70:30) at competitive pricing</td>
</tr>
<tr>
<td>Stage-2</td>
<td>Feb-20</td>
<td>- Qatar Investment Authority's (QIA) acquisition of 25.1% stake</td>
<td>- Debt reduction through shareholder sub-debt of US$ 282 mn</td>
<td>- 100% of term debt placed in international capital markets.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Refinancing through US$ 1 bn IG non amortizing bond</td>
<td>- Asset hardening improved operational efficiency promoting affordable tariff</td>
<td>- Diversified global investor base to provide stability</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- US$ 400 mn ECB Capex revolver facility to fully fund Capex program</td>
<td>- Successfully placed US$ 2bn GMTN program to replace ECB in July 2021</td>
<td>- Elongated maturity → liquidity</td>
</tr>
<tr>
<td>Stage-3</td>
<td>June 2021</td>
<td>- Revolving ECB Capex facility used for RAB growth</td>
<td>- Prudent Capital Management plan to enhance credit quality</td>
<td></td>
</tr>
<tr>
<td>Stage-4</td>
<td>Mar-25</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**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.
# ATL: Transformation in Credit Quality

## Rating

<table>
<thead>
<tr>
<th>Mar 2016</th>
<th>Mar 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>ATL Rating was</td>
<td>Highest Rated Asset –</td>
</tr>
<tr>
<td>Global IG</td>
<td>Domestic AAA</td>
</tr>
</tbody>
</table>

## RR EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Mar 2016</th>
<th>Mar 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$</td>
<td>263 mn</td>
<td>776 mn</td>
</tr>
</tbody>
</table>

## Net Debt

<table>
<thead>
<tr>
<th></th>
<th>Mar 2016</th>
<th>Mar 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$</td>
<td>790 mn</td>
<td>3,040 mn</td>
</tr>
</tbody>
</table>

## Debt (% age) <5 Years

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>39%</td>
<td>16%</td>
<td></td>
</tr>
</tbody>
</table>

### Quality of RR EBITDA Mix

- **AAA/ Global IG**: 100%
- **AA/ Global BB**: 15.6%
- **A Category**: 81.0%
- **BBB Cat**: 0.0%
- **Unrated**: 3.4%

### Notes

- **EBIDTA**: Earning Before Interest Depreciation & Tax
- **Bn**: Billion
- **CAGR**: Compound Annual Growth Return
- **IG**: Investment Grade rating by Moody's/Fitch/S&P
- **RR EBITDA**: Run Rate Earning Before Interest Depreciation & Tax

### Key Points

- **18% CAGR growth** in RR EBITDA for past 6 Years
- **Improved maturity profile** in line with Capital Management Plan
- **42% of the Equity value** is fully protected from any risk related to the Capital employed

---

**Notes:**
EBITDA – Earning Before Interest Depreciation & Tax | Bn – Billion | CAGR- Compound Annual Growth Return | IG – Investment Grade rating by Moody's/Fitch/S&P | RR EBITDA – Run Rate Earning Before Interest Depreciation & Tax
## ATL: Capital Management based Credit Philosophy

<table>
<thead>
<tr>
<th>Description</th>
<th>% Debt</th>
<th>% RR EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Completely de-risked EBITDA covering Debt maturity &gt; 20 Years</td>
<td>16.66%</td>
<td>11.50%</td>
</tr>
<tr>
<td>Project Life matching Debt &amp; EBITDA with rate risk &gt; 20 Years</td>
<td>5.03%</td>
<td>4.77%</td>
</tr>
<tr>
<td>No Tenor &amp; Rate Risk EBITDA covering Debt maturity &gt; 10 Years</td>
<td>14.44%</td>
<td>14.81%</td>
</tr>
<tr>
<td>Rate risk EBITDA covering Debt maturity &gt; 10 Years</td>
<td>12.49%</td>
<td>10.57%</td>
</tr>
<tr>
<td>Partial Tenor/ Rate Risk EBITDA covering Debt maturity 5 - 10 Years</td>
<td>40.58%</td>
<td>42.20%</td>
</tr>
<tr>
<td>Partial Tenor &amp; Rate Risk EBITDA covering Debt maturity &lt; 5 Years</td>
<td>15.83%</td>
<td>16.14%</td>
</tr>
</tbody>
</table>

~42% of the Equity value is fully protected from any risk related to the Capital employed.

**Notes:** EBITA – Earning Before Interest Depreciation & Tax & RR EBITA – Run Rate Earning Before Interest Depreciation & Tax
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*
ESG Framework
**ATL: ESG Framework**

**Guiding Principles and Disclosure Standards**
- United Nations Global Compact
- GHG Protocol
- SBTi
- TCFD
- IR framework reporting
- CDP disclosure
- UN Sustainable Development Goals
- GRI 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

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

**Our Commitment:**
- Increase renewable power procurement to 30% by FY23 and 60% by FY27 (SDG 7)
- Reduce GHG Emission Intensity(1) to 40% by FY25, 50% by FY27 and 60% by FY29 (SDG 13)
- Achieve Zero Waste to Landfill(2) by FY25
- Replace Single Use Plastic Waste(2) by FY23

**Notes:**
1) GHG Emission Intensity = tCO2 / Rs Cr EBITDA; 2) Scope: Business activities under O&M phase; 3) AEML, being subsidiary of ATL with ~40% of reported EBITDA share, reports disclosures through ATL; 4) AEML is in process to adopt the guiding principles for independent reporting.

**Targeted by FY22**
- UNSDG – United Nation Sustainability Development Goals
- TCFD – Task Force on Climate-Related Financial Disclosures
- SBTi – Science Based Targets Initiative
- CDP – Carbon Disclosure Rating
- GHG – Green House Gas

**ATL: ESG Framework**
# Key Environmental Indicators and Milestones

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

<table>
<thead>
<tr>
<th>Waste Reduction and Biodiversity Management</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>- Zero waste to landfill (ZWL)</td>
<td>Dahanu Power Plant <strong>attained ZWL status</strong></td>
</tr>
<tr>
<td></td>
<td>No certification in FY19-20</td>
</tr>
</tbody>
</table>
| - Single use plastic (SuP) free sites | Following site **attained SUP free status**:  
- Dahanu Power Plant  
- Major Substations (Mundra, Mahendragarh, Koradi) | No certification in FY19-20 | To achieve SuP free for all sites by FY22-23 |
| - 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 ‘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 | Net Water Neutrality Certification for all O&M sites by FY22-23 |

<table>
<thead>
<tr>
<th>Energy Efficiency and Management</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>- Reduction in auxiliary consumption through solar power</td>
<td>3.362 MWp solar capacity at Mahendragarh, Akola, Koradi, Sami, Morena, Rajnandgaon</td>
</tr>
</tbody>
</table>
## ATL: Key Social Indicators and Milestones

<table>
<thead>
<tr>
<th>Material Categories</th>
<th>Material Themes</th>
<th>Key Performance Indicators</th>
<th>Baseline</th>
<th>Target (FY22-23)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health &amp; Safety</td>
<td>Work related injury</td>
<td>Rate of fatalities per million hours worked</td>
<td>Zero (FY 20-21)</td>
<td>Zero</td>
</tr>
<tr>
<td></td>
<td>Work related injury</td>
<td>Rate of recordable work-related injuries per million man-hours worked</td>
<td>0.33 (FY 20-21)</td>
<td>Zero</td>
</tr>
<tr>
<td></td>
<td>Safety awareness and training</td>
<td>Average hours of training provided per person on health and safety</td>
<td>15.6 (FY 20-21)</td>
<td>Further improve from baseline</td>
</tr>
<tr>
<td>Diversity and Inclusion</td>
<td>Measurement of Diversity and Inclusion Metrics and</td>
<td>Women as a percentage of new hires and total workforce (%)</td>
<td>New Hire: 5%</td>
<td>New Hire: 10%</td>
</tr>
<tr>
<td></td>
<td>Enforcement of policies</td>
<td></td>
<td>Total Workforce: 5%</td>
<td>Total Workforce: 6%</td>
</tr>
<tr>
<td>Human Rights</td>
<td>Training on human rights</td>
<td>Employees trained in human rights policies or procedures (%)</td>
<td>-</td>
<td>100%</td>
</tr>
<tr>
<td>Skills for the future</td>
<td>Skill development trainings</td>
<td>Training and development expenditure for employees (INR)</td>
<td>Rs 3.81 Cr (FY 20-21)</td>
<td>Rs 4.69 Cr</td>
</tr>
<tr>
<td>Responsible Procurement</td>
<td>Proportion of spending on local suppliers (%)</td>
<td>Spend on local suppliers against the total procurement budget (%)</td>
<td>99.4 % (FY 20-21)</td>
<td>Maintain FY21 Performance</td>
</tr>
<tr>
<td></td>
<td>Supplier screening on ESG metrics</td>
<td>Suppliers screened on ESG criteria (%)</td>
<td>100% (Critical Suppliers)</td>
<td>100% (Critical Suppliers)</td>
</tr>
</tbody>
</table>
## ATL: Key Governance Indicators and Milestones

<table>
<thead>
<tr>
<th>Material Categories</th>
<th>Material Themes</th>
<th>Key Performance Indicators</th>
<th>Baseline</th>
<th>Actions Taken and Goals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board Gender Diversity</td>
<td>Board Gender Diversity</td>
<td>Balance the board composition in terms of men and women directors</td>
<td>16.6% - women directors in board as of FY21</td>
<td>• % of women directors in board improved to 28.5%</td>
</tr>
</tbody>
</table>
| Board Independence | Great Board Independence and Improved Disclosures | • Improve board strength and independence  
• Incorporate non-statutory committees  
• Enhance disclosures in board & committee meetings | 6 directors as of FY21  
Only statutory committees as of FY21 | • Board now comprises of total 7 directors with 4 independent directors  
• Enhanced disclosures through formation of new committees with min. 50% IDs (CRC, RMC, PCC, IT & Data Security)  
• Committees chaired by Independent Directors (Audit, NRC, STC) |
| Code of Conduct | Corruption and Bribery Cases | • Number of Corruption cases and Bribery and Associated Risks  
• Adoption of Anti Corruption and Bribery Policy  
• % of Governance body members and employees trained on anti-corruption | Zero corruption cases | • Zero Case on Corruption and Bribery  
• Board Adopted Anti Corruption and Bribery Policy  
• Identification and Assessment of risks |
| Anti-competitive Practices | Fines and Settlements | • Fines or settlements paid related to anti-competitive business practices (INR) | Zero as of FY21 | • Zero in FY23 and beyond |
| Customer orientation and satisfaction | Consumer Satisfaction | • Affordable tariffs  
• Service reliability  
• Sustainable power | Distribution loss reduction, CSAT surveys, Reliability metrics | • Competitive tariff through RE power  
• Option to switch to Green power tariff  
• Advanced metering implementation for 12 million consumers |
| Corporate Governance Standing | ESG Ratings | Improvement in ratings through improved disclosures and adoption of best practices | CSA: 63/100; FTSE: 3.3/5 | Target FY23: CSA – 67/100 and FTSE: 3.6/5 |

**Notes:**
A) List of non-statutory committees – CRC: Corporate Social Responsibility & Sustainability Committee; PRC: Public Consumer Committee; Information Technology & Data Security Committee; RMC: Risk Management Committee;
B) List of statutory committees: SRC: Stakeholders’ Relationship Committee NRC: Nomination and Remuneration Committee; STC: Securities and Transfer Committee; Audit Committee;
C) Sub-committees under Risk Management Committee: Mergers & Acquisitions Committee; Legal, Regulatory & Tax Committee; Reputation Risk Committee
List of Annexure:
- Profile
- Capital Management
- Bond Portfolio
- Credit Ratings
- Asset Portfolio
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
  - 1000Mn; Tenure: 2030
  - 300Mn; Tenure: 2031

Other Assets

- TBCB
  - 11 TBCB Operating Assets (excluding USPP assets)
  - 8 Under construction
- ROA
  - MUL Discom
  - HVDC Transmission line

Notes: TCBR: 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

### Operating Assets

<table>
<thead>
<tr>
<th>TBCB Assets (Sec 63)</th>
<th>Under construction</th>
</tr>
</thead>
<tbody>
<tr>
<td>18 Assets</td>
<td>8 Assets</td>
</tr>
<tr>
<td>Assets base → US$ 1.5 Bn</td>
<td>Assets base → US$ 1.3 Bn</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ROA Assets (Sec 62)</th>
<th></th>
</tr>
</thead>
<tbody>
<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\(^{(1)}\) 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 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, RRWTL, PPP-8,9,10</td>
<td>AEM</td>
<td>AEM, PDSL</td>
<td></td>
</tr>
<tr>
<td><strong>FY22 EBITDA (US$ mn)</strong></td>
<td>297</td>
<td>86</td>
<td>274</td>
<td>274</td>
<td></td>
</tr>
<tr>
<td><strong>Tenor</strong></td>
<td>10 year</td>
<td>16.5 year</td>
<td>30 year</td>
<td>10 year</td>
<td>10 year</td>
</tr>
<tr>
<td><strong>Issue size (US$ mn)</strong></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><strong>Ratios (As of FY22)</strong></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><strong>Refinance Risk / Bond Structure</strong></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><strong>Counterparty Risk / Quality of earnings Risk</strong></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><strong>International Credit Rating</strong></td>
<td>BBB- (Fitch)/ Baa3 (Moody’s)</td>
<td>BBB- (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><strong>Robust Structural Protections</strong></td>
<td>• Clean first ranking security</td>
<td>• Unique covenants linked to EBITDA performance providing credit quality protection over project life</td>
<td></td>
<td></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 – ATSOL Obligor Group (Transmission business) (Reg S/ 144A)

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

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

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

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

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Facility</th>
<th>Rating/Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fitch</td>
<td>Dollar Bond (for both)</td>
<td>BBB-</td>
</tr>
<tr>
<td>S&amp;P</td>
<td>Dollar Bond (US$ 1 bn)</td>
<td>BBB-/Stable</td>
</tr>
<tr>
<td>Moody’s</td>
<td>Dollar Bond (for both)</td>
<td>Baa3/Stable</td>
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</tbody>
</table>

## SPV Ratings - Domestic

<table>
<thead>
<tr>
<th>Company</th>
<th>Rating Agency</th>
<th>Rating</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>ATL</td>
<td>India Ratings / Brickworks</td>
<td>AA+</td>
<td>Stable</td>
</tr>
<tr>
<td>ATL</td>
<td>ICRA</td>
<td>A1+</td>
<td>Stable</td>
</tr>
<tr>
<td>MEGPTCL</td>
<td>India Ratings</td>
<td>AA+</td>
<td>Stable</td>
</tr>
<tr>
<td>ATIL</td>
<td>India Ratings</td>
<td>AA+</td>
<td>Stable</td>
</tr>
<tr>
<td>WTGL</td>
<td>India Ratings</td>
<td>AAA</td>
<td>Stable</td>
</tr>
<tr>
<td>WTPL</td>
<td>India Ratings</td>
<td>AA+</td>
<td>Stable</td>
</tr>
<tr>
<td>MTSCL</td>
<td>India Ratings</td>
<td>AA-</td>
<td>Stable</td>
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<tr>
<td>ATSL</td>
<td>CARE</td>
<td>A</td>
<td>Stable</td>
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<tr>
<td>ATBSPL</td>
<td>India Ratings</td>
<td>AA-</td>
<td>Positive</td>
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<tr>
<td>FBTL</td>
<td>CARE</td>
<td>A+</td>
<td>Positive</td>
</tr>
<tr>
<td>OBTL</td>
<td>CARE/Brickworks</td>
<td>A-</td>
<td>Positive</td>
</tr>
<tr>
<td>NKTL</td>
<td>Brickwork</td>
<td>A-</td>
<td>Stable</td>
</tr>
<tr>
<td>AEML</td>
<td>India Ratings</td>
<td>AA+</td>
<td>Stable</td>
</tr>
<tr>
<td>JKTL</td>
<td>India Ratings</td>
<td>A-</td>
<td>Stable</td>
</tr>
<tr>
<td>BKTL (LC)</td>
<td>India Ratings</td>
<td>A1+</td>
<td>Stable</td>
</tr>
<tr>
<td>GTL (LC)</td>
<td>India Ratings</td>
<td>A1+</td>
<td>Stable</td>
</tr>
<tr>
<td>WKTL</td>
<td>India Ratings</td>
<td>A-</td>
<td>Stable</td>
</tr>
<tr>
<td>Alipurduar</td>
<td>India Ratings</td>
<td>AAA</td>
<td>Stable</td>
</tr>
</tbody>
</table>
**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$ 474 mn
- Original Est. Cost US$ 6.6 mn
- • Planned RoE <21%
  • Executed RoE of 21%

#### Actual
- Actual Project Cost US$ 421 mn
- Actual Cost US$ 4.2 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 Upized
- 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

Notes: TBCB: Tariff-based competitive bidding; USPP: US Private Placement, Ckm: Circuit Kilometer, RoE: Return on Equity, FCFE: Free Cash flow for Equity; Conversion rate: US$/INR – 76.0
**ATL:** As a matured O&M player, shifting from Time-based Maintenance to Reliability Centered Maintenance

<table>
<thead>
<tr>
<th>Time-based Maintenance (TBM)</th>
<th>Preventive Maintenance (PM)</th>
<th>Condition-based Maintenance (CBM)</th>
<th>Reliability Centered Maintenance (RCM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Emergency restoration system</td>
<td>• SAP Integration for triggering and closure of PM activities</td>
<td>• Performing key tests based on equipment health condition</td>
<td>• Image Analytics and Drone surveillance of assets</td>
</tr>
<tr>
<td>• Offline condition assessment</td>
<td>• Regular monitoring of SF6 gas pressure in Breaker</td>
<td>• Online Partial Discharge (PD) for GIS</td>
<td>• Asset Performance Management (APM)</td>
</tr>
<tr>
<td>• Solar module cleaning</td>
<td>• Checking of all parts of equipment &amp; cleaning</td>
<td>• Tan Delta measurement of equipment</td>
<td>• Sensorization of assets</td>
</tr>
<tr>
<td>• Preventive &amp; Corrective actions</td>
<td>• Field force mobility</td>
<td>• PID of insulator</td>
<td>• Health index monitoring of critical equipments</td>
</tr>
<tr>
<td>• Dry cloth cleaning</td>
<td>• Insulator washing</td>
<td>• Asset segregation based on grading</td>
<td>• SF6 gas analyzer</td>
</tr>
<tr>
<td></td>
<td>• Hotline maintenance</td>
<td>• Corona scanning</td>
<td></td>
</tr>
</tbody>
</table>

**Harnessing Cutting-edge Technology for advanced O&M**

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

**Sustainability**
- Consistent decline in tariff
- Avg. Power Purchase Cost (INR/unit) vs Avg. Billing Rate (INR/unit)

Notes: GIS - Geographical Information system, WMS - Work Management system, OMS - Outage management system, CRM - Customer relationship management, FAC - Fuel adjustment charges

<table>
<thead>
<tr>
<th>Year</th>
<th>High Supply Reliability</th>
<th>Consistent decline in tariff</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>99.992%</td>
<td>Avg. Power Purchase Cost (INR/unit)</td>
</tr>
<tr>
<td>FY20</td>
<td>99.993%</td>
<td>4.58</td>
</tr>
<tr>
<td>FY21</td>
<td>99.996%</td>
<td>9.21</td>
</tr>
<tr>
<td>FY22</td>
<td></td>
<td>7.53</td>
</tr>
</tbody>
</table>
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