Adani Transmission Limited

DEBT PRESENTATION

JP MORGAN DEBT CONFERENCE,
FEBRUARY, 2020
MIAMI
Adani: World class infrastructure & utility portfolio

Transport & Logistics Portfolio

- APSEZ Port & Logistics
- SRCPL Rail
- AAPT Abbot Point
- AAHL Airports
- ATrL Roads

Energy & Utility Portfolio

- ATL T&D
- APL IPP
- AGEL Renewables
- AGL Gas DisCom
- AWL Water
- Data Centre

~USD 28.1bn*

Adani

- Philosophical shift from B2B to B2C businesses –
  - AGL – Gas distribution network to serve key geographies across India
  - AEML – Electricity distribution network that powers the financial capital of India
  - Adani Airports – To operate, manage and develop six airports in the country

- Locked in Growth 2020 –
  - Transport & Logistics - Airports and Roads
  - Energy & Utility – Water and Data Centre

* Orange colour represents public traded listed vertical | Percentages denote promoter holding
* * As on Dec 31, 2019, USD/INR = 71.36
**Adani: Repeatable, robust & proven model to deliver RoE**

<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**

- Redefining the space e.g. **Mundra Port**
- Envisaging evolution of sector e.g. **Adani Transmission**
- Complex developments on time & budget e.g. **APL**
- **O&M optimisations e.g. Solar plants**

**Low capital cost, time bound & quality completion providing long term stable cashflow & enhanced RoE**

- APSEZ, ATL, AGEL & AEML - only Private sector Infrastructure IG issuers in India
- Successfully placed 7 issuances totalling ~USD 4Bn in FY20
**Adani**: Repeatable, robust business model applied consistently to drive value

### Key Business Model Attributes

- **Development at large scale & within time and budget**
- **Excellence in O&M – benchmarked to global standards**
- **Diverse financing sources – only Indian infrastructure portfolio with four (4) Investment Grade (IG) issuers**

### Successfully applied across Infrastructure & utility platform

- **APSEZ**
  - Highest Margin among Peers in the World
  - EBITDA margin: 65%\(^1,2\)

- **ATL**
  - Highest availability among Peers
  - EBITDA margin: 91%\(^1,3\)

- **AGEL**
  - Constructed and Commissioned 9 months
  - EBITDA margin: 90%\(^1,4\)

- **APL**
  - High Availability
  - Built availability of 89%\(^5\)

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**Note:**
\(^1\) Data for FY19; \(^2\) Excludes forex gains/losses; \(^3\) EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; \(^4\) EBITDA Margin represents EBITDA earned from power sales and exclude other items; \(^5\) H1 FY20 Data. Include listed Group companies.
Adani: World-class Credit Portfolio Attracting Global Investors

### Energy & Utility Portfolio

<table>
<thead>
<tr>
<th>Company</th>
<th>Issue date</th>
<th>Issue Size (USD Mn.)</th>
<th>Coupon</th>
<th>Price</th>
<th>Current Yield**</th>
<th>Average Maturity</th>
<th>DTD</th>
<th>Debt structure</th>
<th>Ratings</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Transmission &amp; Distribution</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AEML</td>
<td>Jan,20</td>
<td>1000</td>
<td>3.95%</td>
<td>102.71</td>
<td>3.77%</td>
<td>10</td>
<td>10</td>
<td>Bullet</td>
<td>BBB- (Fitch) / Baa3 (Moody's)</td>
</tr>
<tr>
<td>ATL-USPP</td>
<td>Mar,20*</td>
<td>310</td>
<td>5.20%</td>
<td>-</td>
<td>-</td>
<td>16.35</td>
<td>30</td>
<td>Amortizing</td>
<td>BBB- (Fitch) / Baa2 (Moody's)</td>
</tr>
<tr>
<td>ATL – Obligor 1</td>
<td>Nov,19</td>
<td>500</td>
<td>4.25%</td>
<td>103.76</td>
<td>3.83%</td>
<td>10</td>
<td>16</td>
<td>Amortizing</td>
<td>BBB- (S&amp;P, Fitch) / Baa3 (Moody's)</td>
</tr>
<tr>
<td>ATL – Obligor 2</td>
<td>Aug,16</td>
<td>500</td>
<td>4.00%</td>
<td>104.53</td>
<td>3.25%</td>
<td>10</td>
<td>10</td>
<td>Bullet</td>
<td>BBB- (S&amp;P, Fitch) / Baa3 (Moody's)</td>
</tr>
<tr>
<td><strong>Renewable</strong></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AGEL</td>
<td>Oct,19</td>
<td>362.5</td>
<td>4.625</td>
<td>103.83</td>
<td>4.21%</td>
<td>13.5</td>
<td>20</td>
<td>Amortizing</td>
<td>BBB- (S&amp;P, Fitch) / Baa3 (Moody's)</td>
</tr>
<tr>
<td></td>
<td>June,19</td>
<td>500</td>
<td>6.25%</td>
<td>109.41</td>
<td>4.12%</td>
<td>5.5</td>
<td>5.5</td>
<td>Bullet</td>
<td>BB+ (S&amp;P, Fitch)</td>
</tr>
</tbody>
</table>

### Transport & Logistics Portfolio

<table>
<thead>
<tr>
<th>Company</th>
<th>Issue date</th>
<th>Issue Size (USD Mn.)</th>
<th>Coupon</th>
<th>Price</th>
<th>Current Yield**</th>
<th>Average Maturity</th>
<th>DTD</th>
<th>Debt structure</th>
<th>Ratings</th>
</tr>
</thead>
<tbody>
<tr>
<td>APSEZ</td>
<td>Jul,19</td>
<td>650</td>
<td>3.38%</td>
<td>102.22</td>
<td>2.87%</td>
<td>5</td>
<td>5</td>
<td>Bullet</td>
<td>BBB- (S&amp;P, Fitch) / Baa3 (Moody's)</td>
</tr>
<tr>
<td></td>
<td>June,19</td>
<td>750</td>
<td>4.38%</td>
<td>106.13</td>
<td>3.68%</td>
<td>10</td>
<td>10</td>
<td>Bullet</td>
<td>BBB- (S&amp;P, Fitch) / Baa3 (Moody's)</td>
</tr>
<tr>
<td></td>
<td>June,17</td>
<td>500</td>
<td>4.00%</td>
<td>103.93</td>
<td>3.44%</td>
<td>10</td>
<td>10</td>
<td>Bullet</td>
<td>BBB- (S&amp;P, Fitch) / Baa3 (Moody's)</td>
</tr>
<tr>
<td></td>
<td>Jan,17</td>
<td>500</td>
<td>3.95%</td>
<td>102.61</td>
<td>2.54%</td>
<td>5</td>
<td>5</td>
<td>Bullet</td>
<td>BBB- (S&amp;P, Fitch) / Baa3 (Moody's)</td>
</tr>
</tbody>
</table>

- Successfully raised ~USD 4 Bn in last one year and ~USD 6.2 bn in total
- The Group now offers bonds in entire yield curve (tenor ranging from 5 years to 30 years)
- All bonds are trading in the money

Note: *To be issued on 11th March, 2020; **As on 12th February, 2020
**ATL: Integrated ESG Framework for enhanced value creation**

- Technological advancement for **minimal downtime during maintenance**, better availability, increased EBITDA

- **Renewable Power Procurement at below APPC**, tariff reduction for 12 mn Mumbai consumers

- **Reduction in pollution by fly ash utilization** (~100% in FY19)

- **Better vendor management**, development of local workforce to meet best industry practices

- **100% supply reliability for 12 mn Mumbai consumers**, consumers shifting to ATL's distribution business

- **24 x 7 consumer care availability**, better responsiveness, lesser consumer attrition, **stable cash flows**

- Bankruptcy Remote Structure
- Board Independence
- Related party transactions (RPT) as per covenanted structure

All the above factors led to the **highest international rating issuer in the transmission sector in India**, leading to lower cost and larger pool of capital

**TARGET BY SEP 2021**

- 12x growth in renewable power procurement (from 3% of total power mix to 30%)

- Strong focus on social uplift and safety through various community programs and safety initiatives

- Bankruptcy remote structure to be implemented for all SPVs
- RPT policy applicable to all subsidiaries
- Independent directors at all subsidiaries' board and committees

The integrated ESG framework has resulted in access to larger pool of capital at reduced cost, value accretive returns.
### ATL: Key ESG Metrics and Initiatives

#### Environment
- **CO2 emissions**
  - Scope 1 (TCO2e): 34,46,189.13
  - Scope 2 (TCO2e): 24,078.59

- **Water**
  - Fresh Water (KL): 19,37,800
  - Water recycled (KL): 2,46,226

- **Waste**
  - ~80 KL Waste generated of used oil
  - 100% fly ash utilization at Dahanu

- **Land use (AEML - Dahanu)**
  - ~148 hectares of green belt
  - Planted 2 Cr mangroves
  - Afforestation of ~283 hectares

#### Social
- **Workforce and diversity**
  - Employee diversity
  - 1,06,893 man-hours of training

- **Safety management**
  - Over 16,000 man-hours training
  - Zero Accident Vision
  - SafeEye, SafeConnect, SafeAlert

- **Customer engagement (AEML)**
  - Concessional tariff during religious festivals / community prayers
  - 25 Payment options available
  - Multilingual (4) service offerings
  - 99.99% supply reliability
  - Adoption of advanced technologies like SCADA, DMS, OMS and GIS

- **Communities**
  - Skilling for needy women through Indian Institute of Women Skills
  - Providing subsidized education

#### Governance
- **Structure and oversight**
  - Independent board
  - Business Responsibility Policy

- **Code and values**
  - Code of conduct
  - Whistle blower policy
  - Anti-bribery and anti-slavery policy
  - Remuneration policy

- **Transparency and reporting**
  - Material events policy
  - Related Party Transactions
  - Integrated Reporting framework

- **Cyber risks and systems**
  - Customer data protection
  - Data privacy audit

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**Notes:**
- TCO2e: Ton CO2 Equivalent
**ATL: Environment awareness and Initiatives**

**ATL recognizes that below environment related factors matter to our business model**

<table>
<thead>
<tr>
<th>Carbon Emissions</th>
<th>Resource Management</th>
<th>Waste Management</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reduction in Carbon Footprint</strong></td>
<td><strong>Resource Management</strong></td>
<td><strong>Waste Management</strong></td>
</tr>
<tr>
<td><strong>Technology Driven:</strong></td>
<td>- <strong>Water</strong> – Rainwater harvesting at substations</td>
<td>- <strong>Fly ash</strong> – 100% fly ash utilization at Dahanu plant</td>
</tr>
<tr>
<td>- Increase in Renewable procurement for the distribution business</td>
<td>- <strong>Land</strong> – Compact substations in distribution business (Elevated &amp; Underground substations)</td>
<td>- “5S” at all locations</td>
</tr>
<tr>
<td>- Promotion of Roof Top Solar at Mumbai</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Rooftop Solar power of 1.83 MW for aux consumption at all ATL substations</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- We are moving into the next stage of sustainability journey with more ambitious plans and targets related to **Preserving environment and measuring GHG emissions**
  - Evaluating & planning for climate change driven adversities
  - Efficient Energy Solutions for 12 mn Mumbai consuming population
  - The company has aligned its business plan and is investing in below activities for sustainable growth
    - Research & Development for Design driven Efficiency
    - Biodiversity Management & Conservation
    - Optimization of water & energy consumption

**Climate Awareness**

**Climate Readiness**

**Climate Alignment**

Resource Management

- Water – Rainwater harvesting at substations
- Land – Compact substations in distribution business (Elevated & Underground substations)

Waste Management

- Fly ash – 100% fly ash utilization at Dahanu plant
- “5S” at all locations

Resource Management

- Water – Rainwater harvesting at substations
- Land – Compact substations in distribution business (Elevated & Underground substations)

Waste Management

- Fly ash – 100% fly ash utilization at Dahanu plant
- “5S” at all locations
AEML: Initiatives towards reduction of carbon footprint

### Renewable Power

- Targeted 30% of consumption from Renewable sources
- Committed to increasing share of renewable power procurement from current 3% to 30% by 2023 and 50% by 2025
- AEML has tied up a hybrid (solar + wind) 700 MW PPA

### Climate Awareness

- Environmentally compliant generation at ADTPS
- Fly ash utilization
- Tallest subcritical chimney in India
- 1st FGD installed in India
- 100% mix of higher quality and cleaner washed coal
- Environment friendly Ester filled transformers
- Oil Type Switch gears replaced by dry type maintenance free switch gears
- LED lamps for street lights reducing carbon footprint

**Note:** FGD – Flue Gas Desulphurization, MU – Million Units, DTPS – Dahanu Thermal Power Station; Source – Hybrid PPA
ATL: Governance – Journey so far and future glide path

We have charted a glide path to internalise global best practices of governance by September 2021

**Journey so Far**

- **Structure for 8 SPVs including AEML, with no cross securities nor cross guarantees**
- **Internal Audit Framework**
  - Quarterly Audit conducted on 15 parameters across all subsidiaries, Key Issues highlighted, resolution timelines fixed
- **Compliance Framework**
  - IT enabled Compliance Management tool for automated monitoring and reporting to senior management
- **Policies**
  - RPT policy – applicable at listed co.
  - Anti Corruption – for employees of all subsidiaries monitored by Vigilance officer

**Target by SEP 2021**

- All transactions between ATL and its SPV's – with highest standards of Governance
- **Policies**
  - RPT policy applicable to all subsidiaries

**Corporate Behaviour**

- **Board Constitution**
  - Listed Co. – 3 independent directors
  - Subsidiaries – 5 SPVs incl. AEML have independent directors
- **Board Committees**
  - Audit committee with all 3 independent directors
  - 4 out of 6 committees have independent directors
- **Senior Management Remuneration**
  - Industry benchmarked remuneration, optimal mix of fixed and performance linked pay for long term objectives

**Board Constitution**

- Independent directors at all subsidiaries' board

**Board Committees**

- All committees at listed co. and subsidiary level to have independent directors
  - To replicate ATL's governance model to the extent applicable to other group subsidiaries
**ATL: Largest Private T&D Company in India**

**Execution Strength and Pan India Presence**
- 3 million+ Retail Electricity Households
- AEML - One of the best-run 93-year old integrated utility catering to gateway city of Mumbai
- 765 KV, 400 KV, 220 KV EHT AC Pan-India network & only private sector co. to operate 500 KV HVDC in S-E Asia

**Predictable and Annuity Returns**
- 54%/ 46% ROA / TBCB (2)
- 31 years/ 17 years Avg. Residual Concession Life (Transmission/ Distribution)(4,5)
- INR 300 Bn/ US$ 4.3Bn Total Regulated Asset base(1) (Fully built)

**Robust Financial performance and strong Balance Sheet**
- 91% EBITDA Margin (FY19)
- ~99.84 % Availability (FY19)
- INR 117 bn / US$ 1.7 bn Approved Tariff Order (Fully Built)(1)
- BBB- / Baa3 International Investment Grade Rating(5)

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**Note:**
- US$/INR: 70; (1) Fully built estimate based on regulatory approved tariff and bid based tariff profile of operational, under-construction and under-acquisition projects of Transmission and Distribution business. No upsides have been assumed in account of operational efficiencies; (2) Including under-construction and under-acquisition assets on project cost basis and existing assets on book value basis; RTM – Regulated Tariff Mechanism; (3) S&P: BBB- / Fitch: BBB- / Moody’s: Baa3; (4) Average residual concession life for Transmission assets is as of FY19; (5) Operational History of 93 years, TBCB: Tariff Based Competitive Bidding
**AEML at a Glance**

**Operating in Gateway City of Mumbai**
- Top 10 Centers of commerce in world
- 6% of India’s real GDP
- 4x Per capita income of India

**Stable and Evolved Regulatory Regime**
- AEML witnessed regulations since 1956
- 17 yrs of regulatory orders under current Electricity Act 2003
- MERC focus on high quality of supply

**Focus on sustainability**
- ~30% Targeted renewable procurement by FY23
- ~50% Targeted renewable procurement by FY25
- Power plant in India to install FGD

**Regulated Integrated Utility**

<table>
<thead>
<tr>
<th>Mar '19</th>
<th>Generation</th>
<th>Transmission</th>
<th>Wires</th>
<th>Retail</th>
</tr>
</thead>
<tbody>
<tr>
<td>RAB $mn</td>
<td>111</td>
<td>140</td>
<td>509</td>
<td>32</td>
</tr>
<tr>
<td>EBITDA $mn</td>
<td>14</td>
<td>37</td>
<td>171</td>
<td>12</td>
</tr>
</tbody>
</table>

*Note: RAB: Regulated Asset Base*
Global Benchmarking: Adani Utility Portfolio vs. Global Utility peers

ATL and Adani Utility portfolio fares in line or better on various metrics with global peers

### Utility Consumers (mn)

<table>
<thead>
<tr>
<th>Company</th>
<th>Peer 2</th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>ATL Standalone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adani Utility Portfolio</td>
<td>8.4#</td>
<td>7.7</td>
<td>5.5</td>
<td>3.7</td>
<td>3.0</td>
</tr>
<tr>
<td>Peer 1</td>
<td>7.7</td>
<td></td>
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<td></td>
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<tr>
<td>Peer 2</td>
<td></td>
<td>5.5</td>
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<tr>
<td>Peer 3</td>
<td></td>
<td></td>
<td>3.7</td>
<td></td>
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<tr>
<td>ATL</td>
<td></td>
<td></td>
<td></td>
<td>3.0</td>
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</tr>
</tbody>
</table>

### EBITDA margin % (FY19 / Fully-built)*

<table>
<thead>
<tr>
<th>Company</th>
<th>Peer 2</th>
<th>Adani Utility Portfolio</th>
<th>ATL Standalone</th>
<th>Peer 1</th>
<th>Peer 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>ATL</td>
<td>53%</td>
<td>48%</td>
<td>43%</td>
<td>42%</td>
<td>17%</td>
</tr>
</tbody>
</table>

### EV/EBITDA (1 year Fwd / Fully-built)*

<table>
<thead>
<tr>
<th>Company</th>
<th>Peer 2</th>
<th>Peer 1</th>
<th>ATL Standalone</th>
<th>Peer 3</th>
<th>Adani Utility Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>ATL</td>
<td>17.3</td>
<td>13.4</td>
<td>12.7</td>
<td>7.7</td>
<td>7.3</td>
</tr>
</tbody>
</table>

### Company Credit Rating ESG Rating (MSCI) Investors (Equity and Debts)

<table>
<thead>
<tr>
<th>Company</th>
<th>Credit Rating</th>
<th>ESG Rating (MSCI)</th>
<th>Investors (Equity and Debts)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peer 2</td>
<td>Baa2/BBB/BBB</td>
<td>AAA</td>
<td>Vanguard, Blackrock, T Rowe, State Street, JPM, JPM, Principal, Wellington</td>
</tr>
<tr>
<td>Peer 1</td>
<td>Baa1/BBB+/BBB+</td>
<td>BBB</td>
<td>Vanguard, Blackrock, State Street, TIAA, Wellington, Manulife</td>
</tr>
<tr>
<td>Peer 3</td>
<td>Baa2</td>
<td>BBB</td>
<td>Vanguard, State Street, Legg Mason, Blackrock, Principal, AMP, American Int.</td>
</tr>
<tr>
<td>ATL</td>
<td>Baa2/BBB-/BBB-</td>
<td>A</td>
<td>Vanguard, State Street, Blackrock, PIMCO, Payden &amp; Rygel, Blackrock, Metlife</td>
</tr>
</tbody>
</table>

Notes: 1) We have taken NextEra, Duke Energy, AGL Energy as peers for benchmarking analysis; 2) Benchmarking as per internal analysis; 3) Above comparison includes Adani Transmission, Adani Green, Adani Gas and Adani Power as a Integrated Utility; 4) Credit Ratings: NextEra: NEE 5.65 05/01/2079; Duke: DUK 3.4 05/14/2029; AGL: AGLAU 5.28 09/08/2025; ATL: USPP Issue ; 5) Assuming 50% of addressable market (10mn consumers) of Adani Gas will be tapped; 6) EV/EBITDA and EBITDA margin % for Adani Integrated Utility is on fully-built discounted basis;
Global Benchmarking: Regulatory Framework

Regulatory return framework for transmission players across geographies

- ATL’s rate of return will normalize over the period as our assets mature
- Our financing plan/capital management structure neutralizes a fall in equity returns through covenant structure like backstop, PLCR etc.
- Incentive/penalty over and above regulated return to encourage network efficiency
  - AEML: 1.5%
  - ATL: ~1.2%

Key Highlights

- **Key Highlights**

Note: ATL return has been taken to represent India; Notional gearing for UK; #Based on ROA – Return on Average Net Fixed Assets irrespective of how they are financed; PLCR: Project Life Cover Ratio

Source: Australian Energy Regulator, Florida Public Service Commission, California Public Utilities Commission, OFGEM (UK), Scheme of Control Agreement Hong Kong
## ATL: Emulating Group’s Core Infra Philosophy

### Phase

<table>
<thead>
<tr>
<th>Origination</th>
<th>Construction</th>
<th>O&amp;M and Technology</th>
<th>Consumer Engagement</th>
<th>Capital Mgmt</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Return based disciplined bidding strategy</td>
<td>• In-house tailor-made design capabilities</td>
<td>• Remote operation of pan-India assets being pursued for enhanced efficiency and higher availability</td>
<td>• Time-bound Consumer Redressal Mechanism</td>
<td>• Liquidity Risk: Tenor in line with concession period; No Liquidity Risk</td>
</tr>
<tr>
<td>• Healthy off-taker mix</td>
<td>• Strong project management skills</td>
<td>• High Focus on reliability of the supply demonstrated by SAIDI, SAIFI and distribution losses</td>
<td>• Integrating Consumer Service through Web, Chatbot, Mobile App and Social Media</td>
<td>• Interest Rate Risk: Fixed Interest Rate for the full tenor; No Interest Rate Risk</td>
</tr>
<tr>
<td>• Moving towards benign fuel mix</td>
<td>• Strong vendor engagement</td>
<td>• Availability higher than national avg. and AT&amp;C losses well below national avg.</td>
<td>• Consumer Data Analytics to improve process efficiency</td>
<td>• Forex Risk: Foreign currency debt servicing to be fully hedged</td>
</tr>
</tbody>
</table>

### Activity

- 54% of total Transmission portfolio EBITDA with high quality sovereign equivalent off-takers
- Longest Private HVDC Line (± 500 DC) in Asia – 1,980 ckms from Mundra-Mohindergarh
- Consistent improvement in AT&C losses, SAIDI and SAIFI metrics resulting into lower outage

### Performance

- Efficient project execution, high quality asset management, consumer-centricity translating to enhanced RoE & lower cost of capital

### Notes:

- SAIDI - System Average Interruption Duration Index, SAIFI - System Average Interruption Frequency Index, M&D – Monitoring and Diagnostics center; IG: Investment Grade
ATL’s Capital Management Program brings diversity and elongated maturity to firm’s debt profile

As of 31st Mar 16          Current

Consolidated Net Debt  
US$ 1191 mn  
US$ 2,676 mn  
(as of 9MFY20)

Cost of Debt (weighted) %  
10.9%  
9.38%

Average debt maturity for LT debt  
5.8 years  
10.9 years

Average door to door tenure for LT debt  
9.5 years  
20.2 years

Net Debt to EBITDA (x)  
4.6x  
4.3x

On a consolidated debt of US$ 2,676 mn the refinancing program yielded a saving of US$ 41 mn per annum

Short-term refinancing risk minimised

~US$ 53 mn of debt (<1 year) vs. FFO of US$ 228 mn (FY19)

Fully-hedged Debt Dollarization (31st Dec 2019)

- US$ Bond 82%
- Loans/NCD 7%
- QIA sub-debt-ECB 10%
- ECB 1%

Notes: US$/INR: 71.36 1) Performa debt profile after USPP and AEML bond 2) 9M FY20 debt excludes RAUA (receivables-backed funding) and working capital of US$ 136mn 3) Debt excludes perpetual equity.
ATL: Reduced Development and Capex risk with High Credit Discipline and no Equity Dilution

Self-funded growth model with low capital risk

Credit Rating
- FY16: BBB-/Baa3
- FY20: BBB-/Baa3

Capital Employed
- FY16: US$ 1,343 mn, 2.4x
- FY20: US$ 3,279 mn

EBITDA
- FY16: US$ 261 mn, 2.5x*
- FY20: US$ 631 mn

Equity Invested
- FY16: US$ 448 mn

Key Highlights
- ATL adding EBITDA at a multiple of 5.2x during life cycle
- Incremental capital employed is US$ 1,936 mn and incremental EBITDA is US$ 370 mn
- For every $1 of EBITDA addition, value of $7.5 being created
- EBITDA has grown ~2.5x over the period
- ATL commands a market multiple of 12.7x (12m Fwd)

Significant Reduction in Greenfield Risk

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating EBITDA</th>
<th>% Operating EBITDA</th>
<th>% Greenfield EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>US$ 366 mn</td>
<td>78%</td>
<td>22%</td>
</tr>
<tr>
<td>FY19</td>
<td>US$ 687 mn</td>
<td>90%</td>
<td>10%</td>
</tr>
</tbody>
</table>

Notes: *2.5x growth based on EBITDA for 9MFY20 being annualized; US$/INR: 71.36
### ATL: Capital Management Program
Demonstrating Global Excellence

<table>
<thead>
<tr>
<th>Highlights</th>
<th>Obligor 1</th>
<th>Obligor 2</th>
<th>USPP</th>
<th>AEML</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset</td>
<td>ATIL MEGPTCL</td>
<td>STL, ATRL, CWRTL, RRWTL, PPP-8,9,10</td>
<td>AEML</td>
<td></td>
</tr>
<tr>
<td>EBITDA (USD mn)</td>
<td>239</td>
<td>87</td>
<td>234</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>
</tr>
<tr>
<td>Issue size (USD mn)</td>
<td>US$ 500 mn</td>
<td>US$ 500 mn</td>
<td>US$ 310 mn</td>
<td>US$ 1000 mn</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>
</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></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)/ Baa2 (Moody’s)</td>
<td>BBB- (Fitch)/ Baa3 (Moody’s)</td>
</tr>
<tr>
<td>Robust Structural Protections</td>
<td>Standard project finance features</td>
<td>Clean first ranking security</td>
<td>Unique covenants linked to EBITDA performance providing credit quality protection over project life</td>
<td>Detailed reporting covenants</td>
</tr>
<tr>
<td>Spread to Benchmark</td>
<td>188 bps</td>
<td>221 bps</td>
<td>-</td>
<td>216 bps</td>
</tr>
</tbody>
</table>
ATL OG - Profit and Loss Summary

<table>
<thead>
<tr>
<th>Particulars (US$ mn)</th>
<th>H1FY20</th>
<th>FY19</th>
<th>FY18</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operations</td>
<td>135</td>
<td>264</td>
<td>451</td>
<td>311</td>
</tr>
<tr>
<td>Revenue from sale of traded goods</td>
<td>0</td>
<td>119</td>
<td>127</td>
<td>113</td>
</tr>
<tr>
<td>Other Income</td>
<td>11</td>
<td>32</td>
<td>21</td>
<td>12</td>
</tr>
<tr>
<td>Finance Costs</td>
<td>53</td>
<td>106</td>
<td>126</td>
<td>139</td>
</tr>
<tr>
<td>Depreciation &amp; Amortization</td>
<td>40</td>
<td>80</td>
<td>87</td>
<td>84</td>
</tr>
<tr>
<td>Purchase of stock-in-trade</td>
<td>0</td>
<td>118</td>
<td>127</td>
<td>113</td>
</tr>
<tr>
<td>Operating and Other Expenses</td>
<td>13</td>
<td>29</td>
<td>28</td>
<td>19</td>
</tr>
<tr>
<td>Profit (Loss) Before Tax</td>
<td>39</td>
<td>81</td>
<td>231</td>
<td>81</td>
</tr>
<tr>
<td>Tax Expense</td>
<td>7</td>
<td>18</td>
<td>50</td>
<td>17</td>
</tr>
<tr>
<td>Net Profit (Loss)</td>
<td>32</td>
<td>64</td>
<td>181</td>
<td>63</td>
</tr>
<tr>
<td>Operational EBITDA (1)</td>
<td>122</td>
<td>250</td>
<td>266</td>
<td>280</td>
</tr>
<tr>
<td>Operational EBITDA Margin(1)</td>
<td>90.9%</td>
<td>90.3%</td>
<td>91.6%</td>
<td>94.0%</td>
</tr>
</tbody>
</table>

Notes: Average Reference Rates of 67.067, 64.461, 69.916 and 69.958 used for FY17, FY18, FY19 and H1FY20 respectively; 1. Operational EBITDA is defined for any period as Total Revenue excluding trading revenue, one time income/reversal and other income, deducting Employee Benefit Expense, Operating and Other Expenses excluding CSR for such period.
### ATL OG - Balance Sheet

<table>
<thead>
<tr>
<th>Particulars (US$ mn)</th>
<th>H1FY20</th>
<th>FY19</th>
<th>FY18</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tangible Assets</td>
<td>1,117</td>
<td>1,158</td>
<td>1,341</td>
<td>1,371</td>
</tr>
<tr>
<td>Long-Term Loans and Advances</td>
<td>21</td>
<td>23</td>
<td>19</td>
<td>17</td>
</tr>
<tr>
<td>Other Non-current Assets</td>
<td>942</td>
<td>884</td>
<td>699</td>
<td>87</td>
</tr>
<tr>
<td>Cash and Bank Balances</td>
<td>111</td>
<td>29</td>
<td>88</td>
<td>56</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>231</td>
<td>236</td>
<td>174</td>
<td>235</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>2,423</td>
<td>2,330</td>
<td>2,321</td>
<td>1,766</td>
</tr>
<tr>
<td>Shareholders' Funds</td>
<td>1,229</td>
<td>1,086</td>
<td>913</td>
<td>442</td>
</tr>
<tr>
<td>Long Term Borrowings</td>
<td>923</td>
<td>902</td>
<td>1,053</td>
<td>1,052</td>
</tr>
<tr>
<td>Other Long Term Liabilities</td>
<td>118</td>
<td>126</td>
<td>143</td>
<td>59</td>
</tr>
<tr>
<td>Short Term Borrowings</td>
<td>115</td>
<td>158</td>
<td>157</td>
<td>137</td>
</tr>
<tr>
<td>Trade Payables</td>
<td>4</td>
<td>8</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>Other Current Liabilities</td>
<td>32</td>
<td>50</td>
<td>50</td>
<td>72</td>
</tr>
<tr>
<td><strong>Total Equity and Liabilities</strong></td>
<td>2,423</td>
<td>2,330</td>
<td>2,321</td>
<td>1,766</td>
</tr>
</tbody>
</table>

**Notes:** Average Reference Rates of 67.067, 64.461, 69.916 used for FY17, FY18 and FY19 respectively.
ATL 9M FY20 - Recent Operational and Financial Highlights

Operational

- **Transmission**: Avg. availability 99.7% in 9M
- **Distribution**: AT&C loss down 38 bps in 9MFY20 at 7.89% driven by ongoing technical loss and theft reduction initiatives and collection improvement.

Financial

- **9M Revenue** up 89% yoy on the back of strong revenue contribution from 7 new Transmission Networks and Distribution business
- The 7 new Transmission Networks contributed US$ 65 mn of Revenue and US$ 62 mn of EBITDA; higher margin driven by greater revenue in initial years
- **9M Operational EBITDA** of US$ 476, up 71% yoy.
- **9M Consolidated PAT** of US$ 91 mn, up 57% yoy. Transmission PAT of US$ 66 mn, up 35% yoy and Distribution PAT of US$ 25 mn, up 180%.

Strategic

- **New Project**: Won 5 new Transmission bids in 9MFY20 through TBCB with total first full year tariff of US$ 96 mn per annum
- Capex plans drawn up at AEML Mumbai Distribution business, and are being pursued with STU and MERC for consents

Notes:
- #The Mumbai Distribution business, AEML (Adani Electricity Mumbai Ltd.), was acquired on 29th Aug 2018 so not comparable;
- STU: State Transmission Utility, MERC: Maharashtra Electricity Regulatory Commission; TBCB: Tariff Based Competitive Bidding; US$/INR: 71.36
# Credit Rating

## International- Obligor Group

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

## International – USPP (Proposed rating)

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Facility</th>
<th>Rating/Outlook</th>
<th>Rating/Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fitch</td>
<td>Dollar Bond</td>
<td>BBB- (EXP)</td>
<td>BBB</td>
</tr>
<tr>
<td>Moody’s</td>
<td>Dollar Bond</td>
<td>(P) Baa2</td>
<td>Baa2</td>
</tr>
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</table>

## Domestic

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Facility</th>
<th>Rating/Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>India Ratings</td>
<td>NCD</td>
<td>IND AA+/stable</td>
</tr>
<tr>
<td>India Ratings</td>
<td>CP</td>
<td>IND A1+</td>
</tr>
<tr>
<td>CARE Ratings</td>
<td>Non-Convertible Debenture (NCD) issue</td>
<td>CARE AA+; Stable</td>
</tr>
<tr>
<td>CARE Ratings</td>
<td>Long term/ Short term</td>
<td>CARE AA+; Stable</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>CARE, India Rating</td>
<td>AA+</td>
<td>Stable</td>
</tr>
<tr>
<td>AEML</td>
<td>CARE</td>
<td>AA</td>
<td>Stable</td>
</tr>
<tr>
<td>RRRWTL</td>
<td>Brickwork</td>
<td>A-</td>
<td>Stable</td>
</tr>
<tr>
<td>STL</td>
<td>CARE</td>
<td>A-</td>
<td>Positive</td>
</tr>
<tr>
<td>CWRTL</td>
<td>CARE</td>
<td>A+</td>
<td>Positive</td>
</tr>
<tr>
<td>ATRL</td>
<td>Brickwork</td>
<td>A-</td>
<td>Stable</td>
</tr>
<tr>
<td>HPTSL</td>
<td>CARE</td>
<td>A-</td>
<td>Stable</td>
</tr>
<tr>
<td>BPTSL</td>
<td>CARE</td>
<td>A-</td>
<td>Stable</td>
</tr>
<tr>
<td>TPTSL</td>
<td>CARE</td>
<td>A-</td>
<td>Stable</td>
</tr>
<tr>
<td>WTGL</td>
<td>India Ratings</td>
<td>AA+ (SO)</td>
<td>Stable</td>
</tr>
<tr>
<td>WTPL</td>
<td>India Ratings</td>
<td>AA+ (SO)</td>
<td>Stable</td>
</tr>
<tr>
<td>MTSCL</td>
<td>CARE</td>
<td>A</td>
<td>Stable</td>
</tr>
<tr>
<td>ATSCCL</td>
<td>CARE</td>
<td>A</td>
<td>Stable</td>
</tr>
<tr>
<td>ATBSPL</td>
<td>India Ratings</td>
<td>AA-</td>
<td>Stable</td>
</tr>
<tr>
<td>FBTL</td>
<td>CARE</td>
<td>A-</td>
<td>Stable</td>
</tr>
<tr>
<td>NKTL*</td>
<td>Brickwork</td>
<td>A-</td>
<td>Stable</td>
</tr>
</tbody>
</table>

**Notes:** USPP: United States Private Placement; NKTL rating is provisional
ATL’s Transmission Network (ckt km) has grown 2.7x in 3 years; and Distribution business acquired in FY19

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

ATL’s Evolution and Operational Portfolio

Adani Transmission Limited

Transmission line length | Transformation capacity | Residual concession life | Contract type | Counterparty | Asset base
---|---|---|---|---|---
ATIL | MEGPTCL | AEML | ATSL & MTSL | WTGL & WTPL | ATBSPL | ATRL | RRWTL | CWRTL | STL | PPP
Mundra - Dehgam
Mundra - Mohindergarh
Tiroda - Aurangabad
Adani Electric- ity Mum- bai (Distribution)
Maru B Aravali lines
Western Transmis- sion (Gu- jarat)
Western Transmission (Ma- harashtra)
Bikaner - Sikar
Surat -Rajnand- gaon
Chhat- tis-garh - WR
Sipat - Rajnand- gaon
New Wins
3,834 ckms | 1,217 ckms | 540 ckms | 397 ckms | 3,063 ckms | 343 ckms | 278 ckms | 611 ckms | 434 ckms | 348 ckms | 413 ckms
6,650 MVA | 6,000 MVA | 3,125 MVA | 1,360 MVA | - | - | - | - | - | - | -
c. 28 years | c. 31 years | c. 18 years | c. 30 years | c. 31 years | c. 41 years | c. 34 years | c. 35 years | c. 35 years | c. 35 years | c. 35 years
Fixed return | Fixed return | Fixed return | Fixed tariff | Fixed tariff | Fixed tariff | Fixed tariff | Fixed tariff | Fixed tariff | Fixed tariff | Fixed tariff
Centre / State | State | State | State | Centre | State | State | State | State | Centre | State

Notes: Route length (ckt-kms) as of 31st Jan 2020; USD/INR: 70; ATL - 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; ATCL - Chhattisgarh WR Transmission Limited; ATIL - Adani Transmission (Rajasthan) Limited; ATSL - Aravali Transmission Service Company Limited; MTSL - Maru Transmission Service Company Limited; WRSS W - 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 Agreements and applicable consents; (2) Asset base for operational assets as of July-2019; Mumbai GTD / BSES – as per proposed funding plan.
**ATL: Locked-in Growth from Under-construction TBCB Projects**

### Adani Transmission Limited

<table>
<thead>
<tr>
<th>North Karanpura Transmission System</th>
<th>Fategargh Bhadla</th>
<th>Ghatampur</th>
<th>Obra</th>
<th>Lakadia - Bhuji</th>
<th>Bikaner - Khetri</th>
<th>Lakadia-Banas-kamtha</th>
<th>Jam Khambaliya</th>
</tr>
</thead>
<tbody>
<tr>
<td>NKTL</td>
<td>FBTL</td>
<td>Ghatampur</td>
<td>Obra</td>
<td>Lakadia-Banas-kamtha</td>
<td>Jam Khambaliya</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Under Construction

<table>
<thead>
<tr>
<th>Transmission line length</th>
<th>Transformation capacity</th>
<th>Residual concession life</th>
<th>Contract type</th>
<th>Counterparty Asset base(1)</th>
<th>LOI</th>
</tr>
</thead>
<tbody>
<tr>
<td>299 ckms</td>
<td>291 ckms</td>
<td>897 ckms</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>950 MVA</td>
<td>950 MVA</td>
<td>1000 MVA</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed tariff</td>
<td>Fixed tariff</td>
<td>Fixed tariff</td>
<td>Fixed tariff</td>
<td>Fixed tariff</td>
<td></td>
</tr>
<tr>
<td>Centre</td>
<td>Centre</td>
<td>State</td>
<td>State</td>
<td>State</td>
<td></td>
</tr>
<tr>
<td>INR 6.7 Bv/US$ 95 Mn</td>
<td>INR 5.5 Bv/US$ 78 Mn</td>
<td>INR 18.2 Bv/US$ 250 Mn</td>
<td>INR 7.4 Bv/US$ 10k Mn</td>
<td>INR 4.5 Bv/US$ 121 Mn</td>
<td></td>
</tr>
</tbody>
</table>

### Notes:
- 1) Asset base for under-construction assets – as per the estimated project cost; 2) SPV acquisition awaited for Kharghar-Vikhroli project.
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