

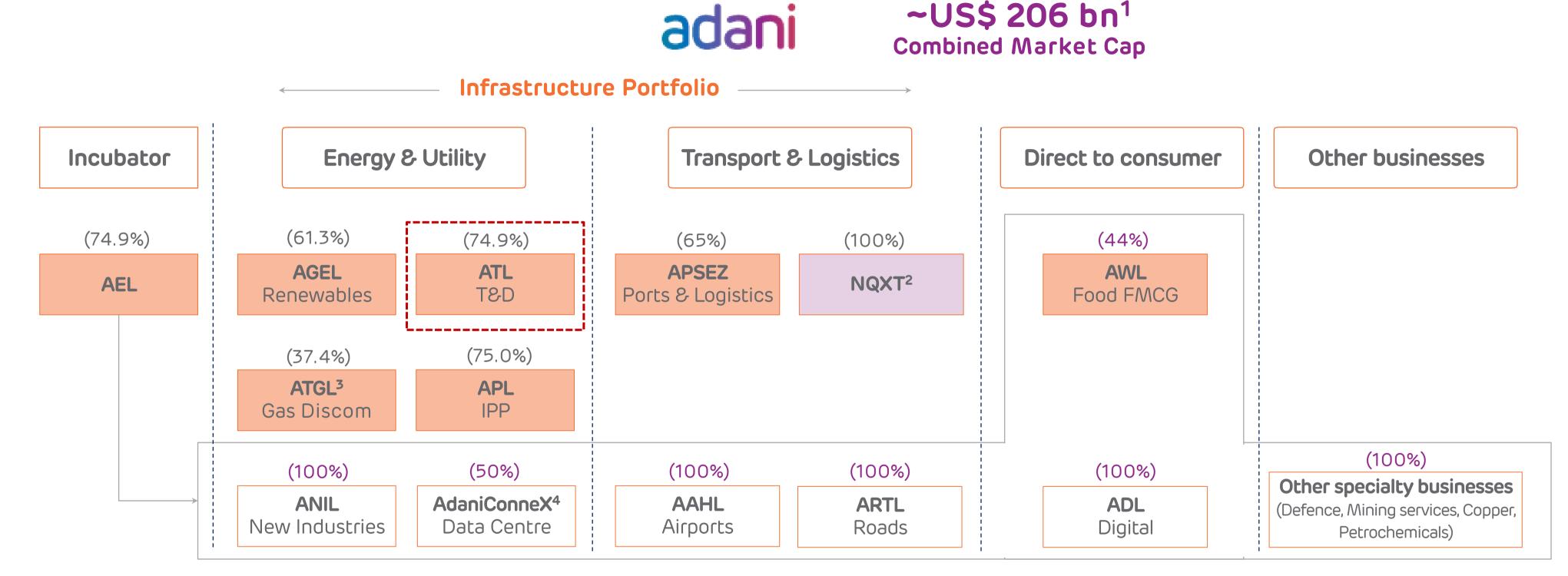
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Adani: A world class infrastructure & utility portfolio





^{(%):} Promoter equity stake in Adani Portfolio companies

(%): AEL equity stake in its subsidiaries

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

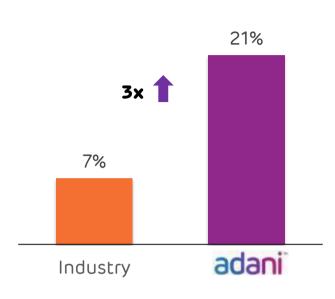
Represents public traded listed verticals

^{1.} As on April 29th, 2022, US\$/INR – 75 | Note - Light blue color represent public traded listed verticals 2. NQXT: North Queensland Export Terminal | 3. ATGL: Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex, | APSEZ: Adani Ports and Special Economic Zone Limited; ATL: Adani Transmission Limited; T8D: 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; ANIL: Adani Digital Limited

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



Transmission Network (ckm)



2016 320,000 ckm 6,950 ckm2021 441,821 ckm 18,336 ckm

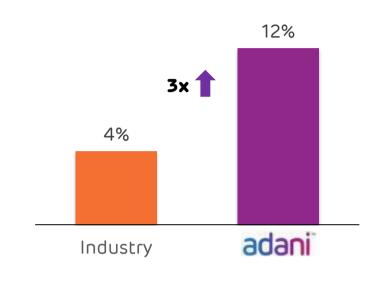


ATL

Highest availability among Peers

EBITDA margin: 92%^{1,3,5}
Next best peer margin: 89%

Port Cargo Throughput (MMT)



 2014
 972 MT
 113 MT

 2021
 1,246 MT
 247 MT



APSEZ

Highest Margin among Peers globally

EBITDA margin: 70%^{1,2} Next best peer margin: 55%

Renewable Capacity (GW)



2016 46 GW 0.3 GW **2021** 150 GW⁹ 20.3 GW⁶

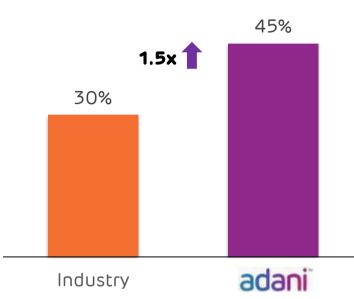


AGEL

Worlds largest developer **EBITDA margin: 91%**^{1,4}

Among the best in Industry

CGD⁷ (GAs⁸ covered)



2015 62 GAs 6 GAs **2021** 293 GAs 52 GAs



ATGL

India's Largest private CGD business

EBITDA margin: 41%¹

Among the best in industry

Transformative model driving scale, growth and free cashflow

Adani: Repeatable, robust & proven transformative model of investment



Phase		Development		Operations	Post Operations
	Origination	Site Development	Construction	Operation	Capital Mgmt
Activity	 Analysis & market intelligence Viability analysis Strategic value 	 Site acquisition Concessions and regulatory agreements Investment case development 	 Engineering & design Sourcing & quality levels Equity & debt funding at project 	 Life cycle O&M planning Asset Management plan 	 Redesigning the capital structure of the asset Operational phase funding consistent with asset life
	 India's Largest Commercial Port (at Mundra) 	 Longest Private HVDC Line in Asia (Mundra – Mohindergarh) 	 648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu) 	 World class state-of-the art SCADA,DMS,GIS, OMS & SAP integrated 	 First ever GMTN¹ of US\$ 2bn by AEML SLB² in line with India's COP26 goals ATL tied up revolving facility of US\$ 1t fund its green infrastructure thrust.
Performance	Highest Margin among peers	Highest line availability	Constructed and Commissioned in nine months	First in India to incorporate Auto restoration of 33KV feeders	 Issuance of 20 & 10 year dual tranche 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 cred
					the sector 14% 50%

March 2016

March 2021

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



Development



Execution Prowess

Transmission Network of

18,795 ckm⁽¹⁾

Built Longest Private HVDC Line
in Asia

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⁾: **51%** of EBITDA - Central pool **49%** of EBITDA - State pool

Operations



Operating Efficiency

Robust network availability and supply/distribution reliability

One of the **lowest O&M** cost per ckm⁽²⁾

Consumer-centricity

Integration of Customer and
Technology enabling AEML as a
supplier of choice for 12 million+
consumers in Mumbai and
SEZ area in Mundra

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

Board Diversity and Strengthening

Returns and Equity Value Creation



ROE Optimization

Development and O&M
efficiencies resulted into savings
of ~Rs. 5 bn optimized ROE to
55% in one pool of assets

Construction Framework Agreement

Fully funded plan, ATL has raised US\$ 700 mn revolving facility, additional US\$ 2 bn GMTN program in place

Significant Growth Potential

Green industrial cluster in Mundra

Increasing participation in **renew grid** (eg: HVDC Mumbai, Khavda)

Transmission development in **green** corridor (ATL is leading player in western green corridor)



ATL: Executive Summary – Operational and Financial Performance FY22



Operational Update:

- Added 1,104 ckm to operational network reaching to 18,795 ckm
- GTL, BKTL, FBTL projects were fully commissioned
- Transmission Lines operating at greater than 99.70% system availability
- Maintained supply reliability of more than 99.99% in Distribution business
- Sold 7,972 million units vs. 7,169 million units last year with energy **demand improving by 11% YoY** in AEML
- E-payment as a % of total collection at 69.7% with greater digital adoption

Financial Update (YoY):

- Consolidated Revenue at **Rs. 10,184 cr**. increased by 15.2%
- Consolidated EBITDA at **Rs. 5,493 cr**. grew 8.4%
- Cash profit of **Rs. 3,039 cr**, up 3.7%
- PBT of **Rs. 1,700 cr,** increased by 5.0%
- PAT of **Rs. 1,236 cr,** down 4.2%

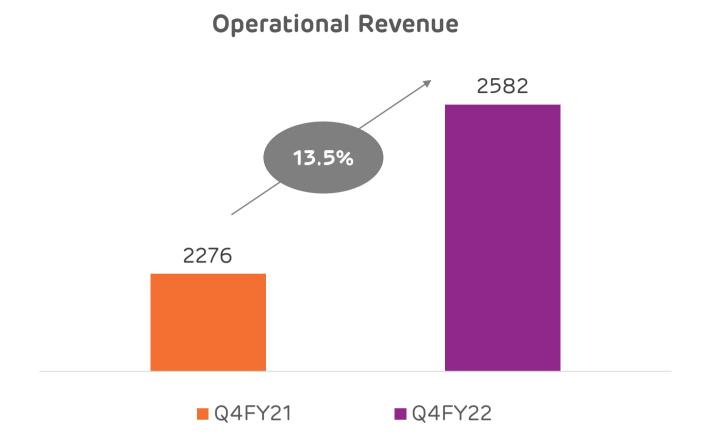
Other Key Updates and Awards:

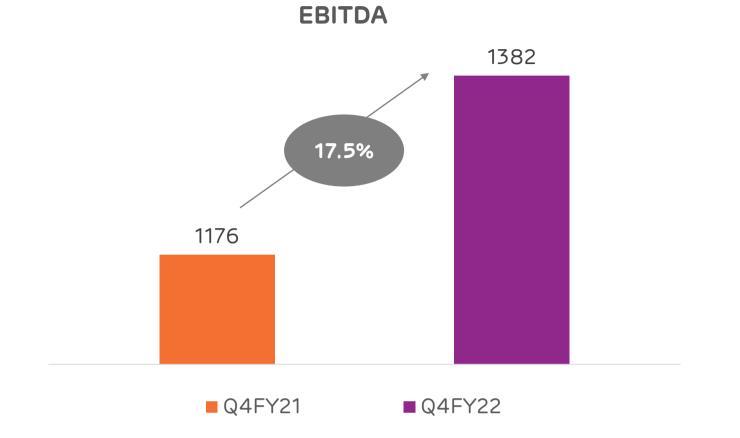
- International Holding Company PJSC (IHC), through its subsidiary will invest ~ USD 500 mn as primary capital
- Received LOI for Karur Transmission, Khavda and MP-II Transmission lines
- ESG rankings improving in S&P GCSA for 2021; score 63/100 vs.
 52 last year (up by 21%)
- Greentech Corporate Governance Award 2022 for CG Excellence
- Won Platinum, Gold and Silver in Environmental and Economic
 Sustainability Category in Cll's Sustainability Competition
- Transformative Human Resource Award 2021 from Greentech in "Employee Engagement" Category
- Received Asia Pacific Indian Deal Of The Year Award from
 Project Finance International for USD 700 Mn revolving facility
- Won the Greentech Energy Conservation Award 2021 assessed on initiatives taken towards Conservation of Energy, Financial Impact of Energy Conservation and Best Practices

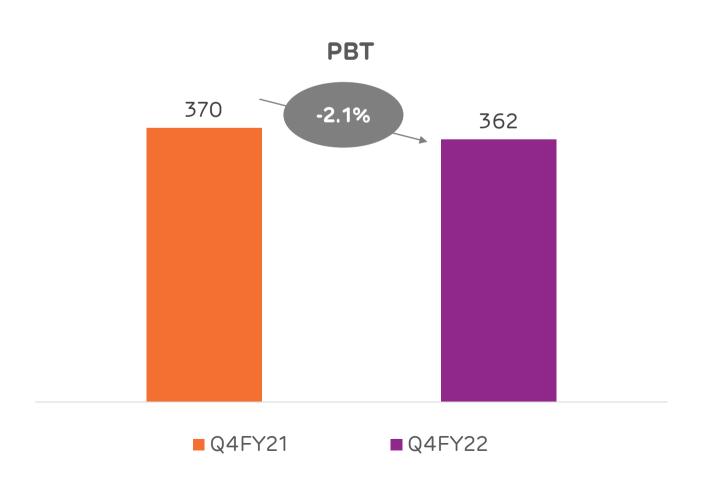


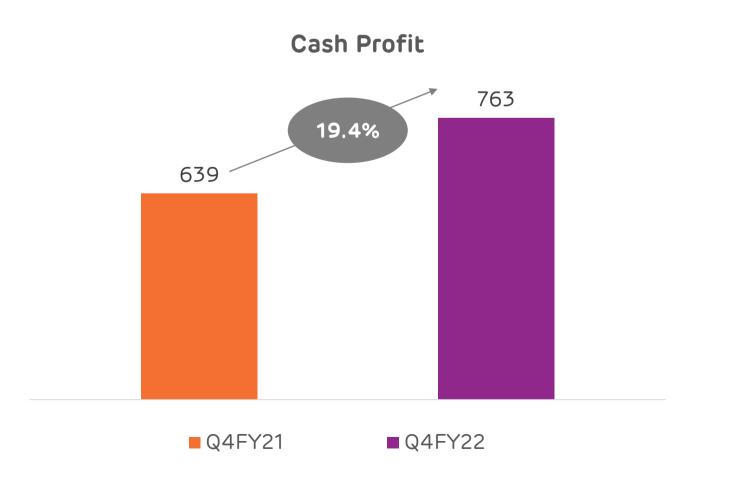
ATL: Consolidated Financial Highlights Q4FY22 YoY





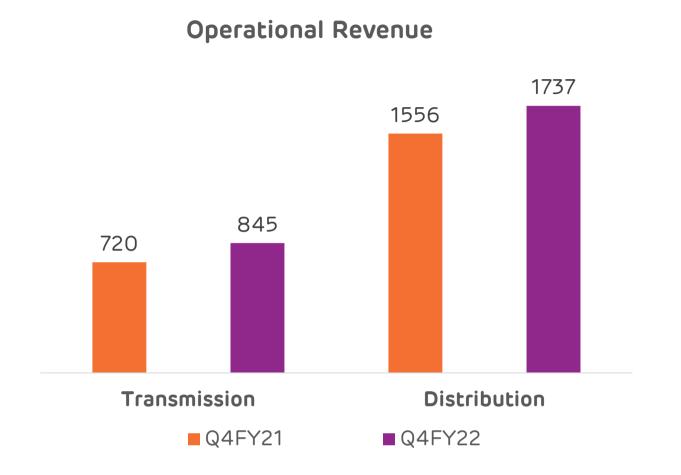


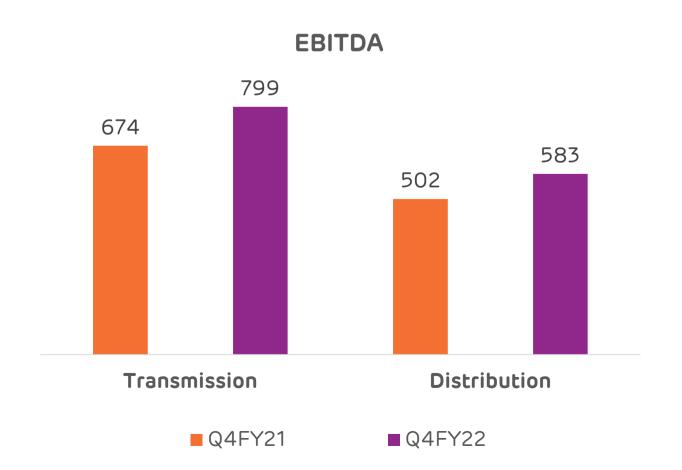


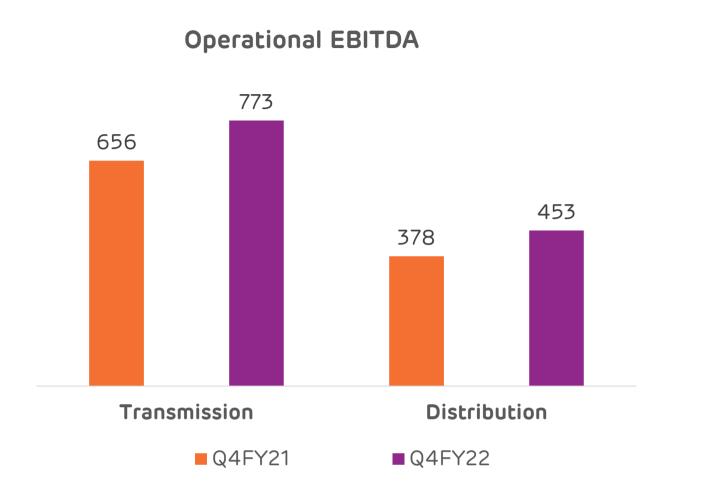


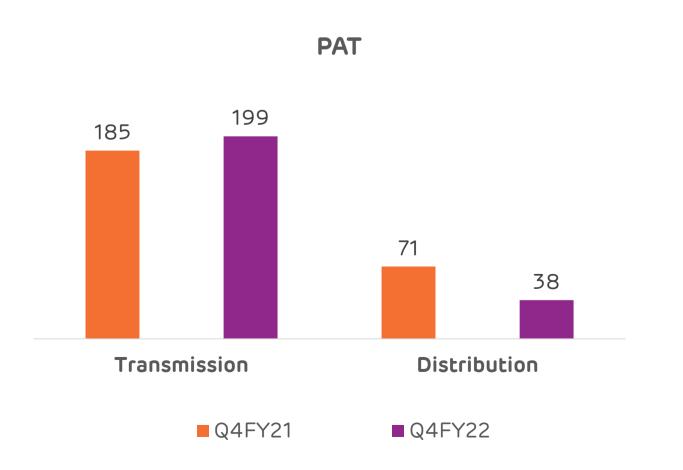
ATL: Segment-wise Financial Highlights Q4FY22 YoY











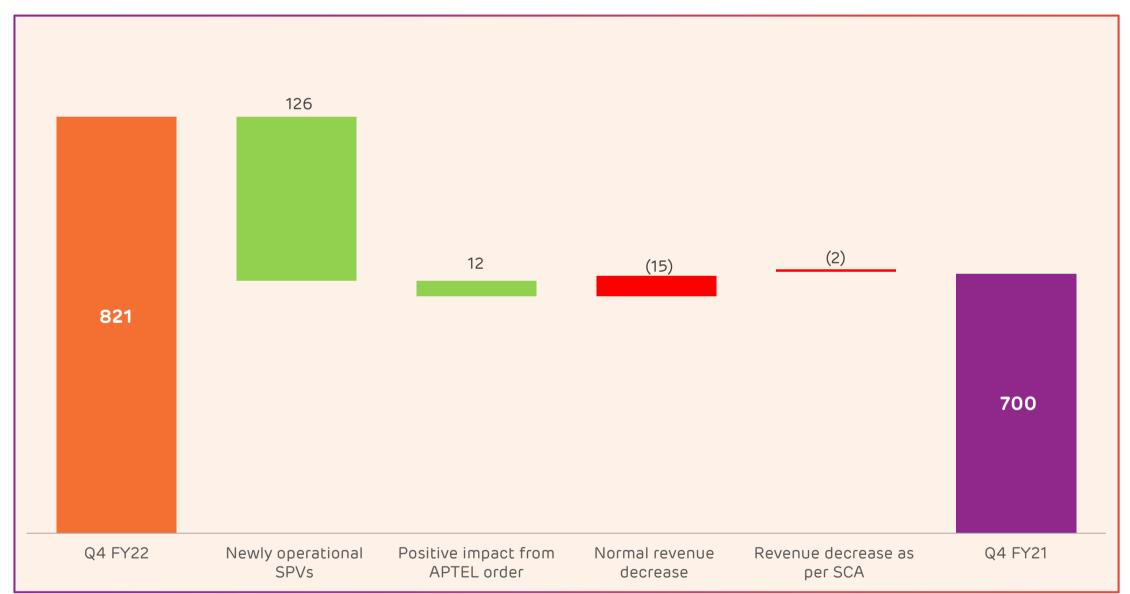
ATL: Transmission Utility - Revenue and Operating EBITDA Bridge Q4FY22 YoY

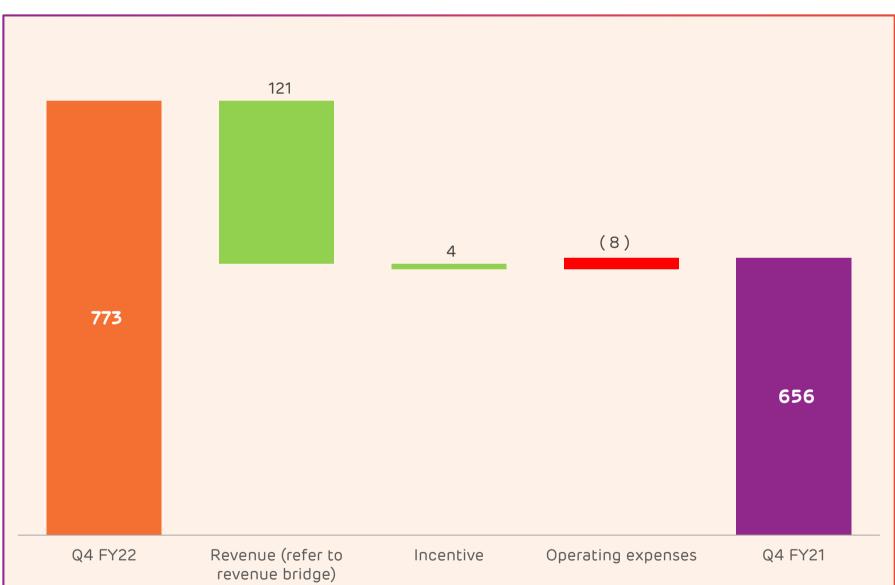


(In Rs. Crs)

Revenue (ex incentive) up 17.3% supported by revenue contribution from new line elements

Operating EBITDA up 17.8% driven by strong revenue





ATL: Distribution (AEML+MUL) - Revenue and Operating EBITDA Bridge Q4FY22 YoY

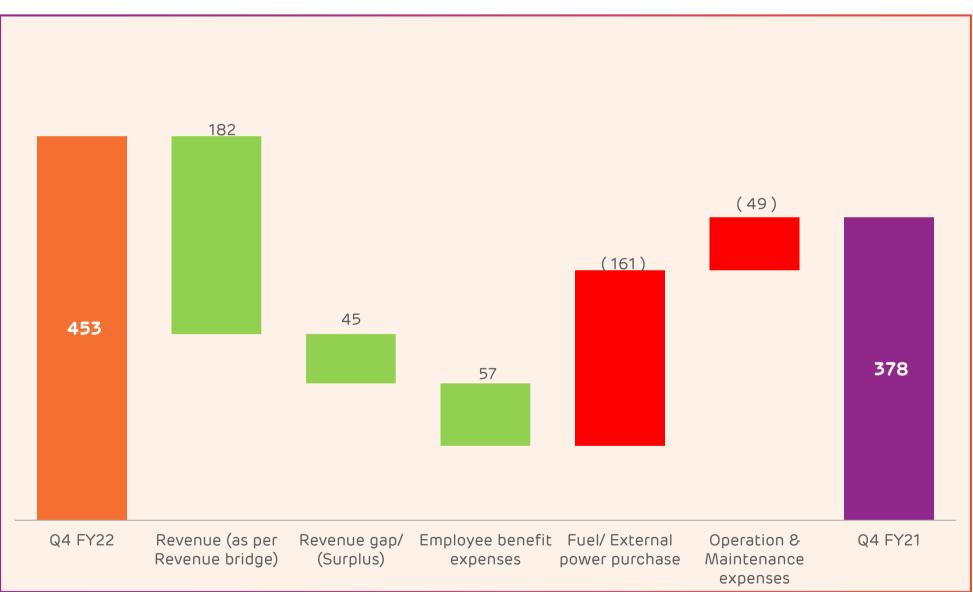


(In Rs. Crs)

Revenue up 11.7% driven by higher energy demand



Operating EBITDA increased by 19.7%

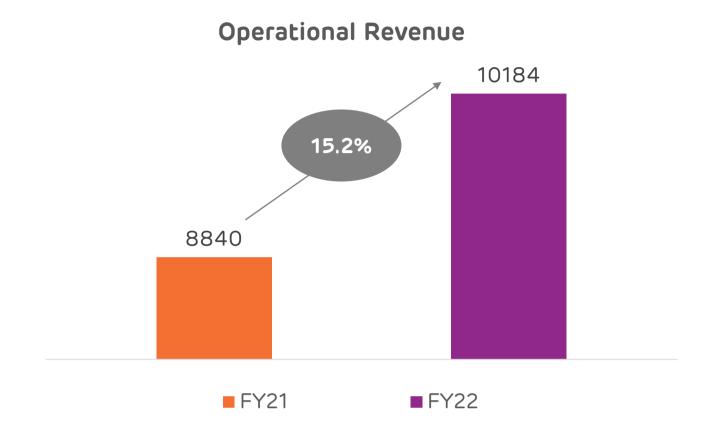


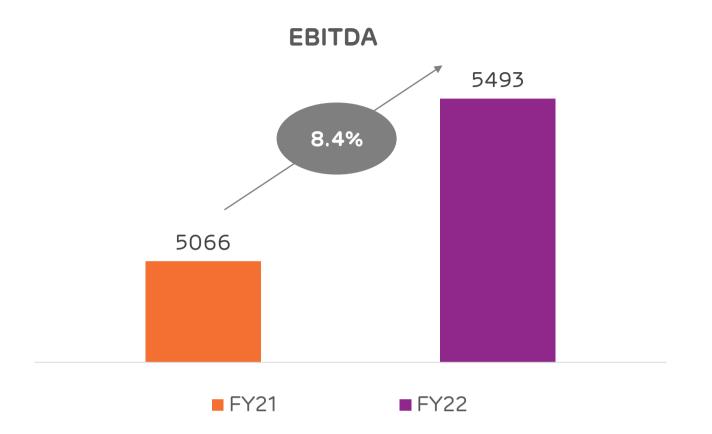


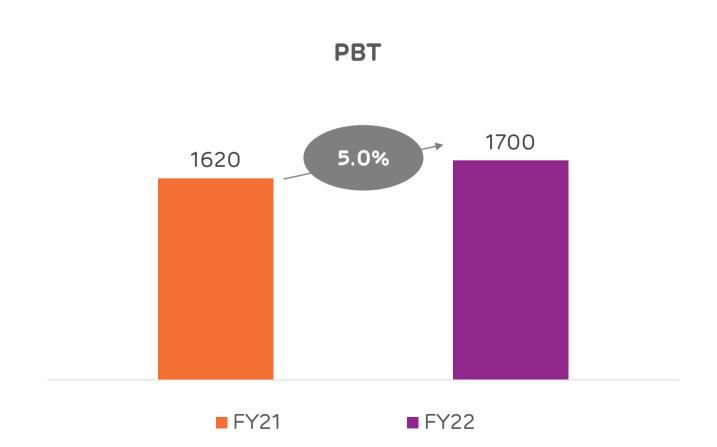
ATL: Consolidated Financial Highlights FY22 YoY

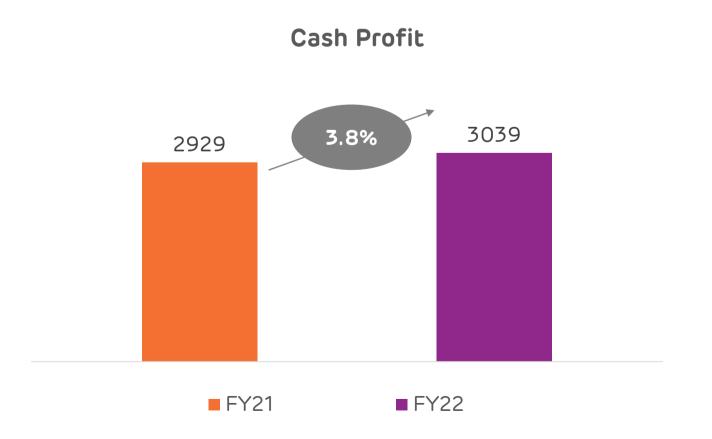






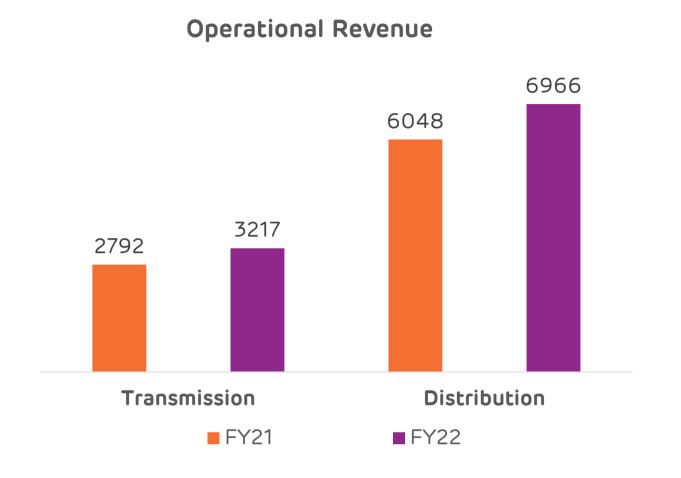


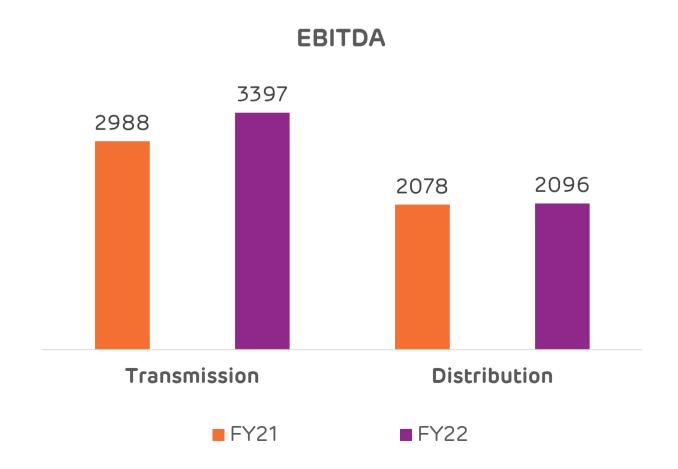


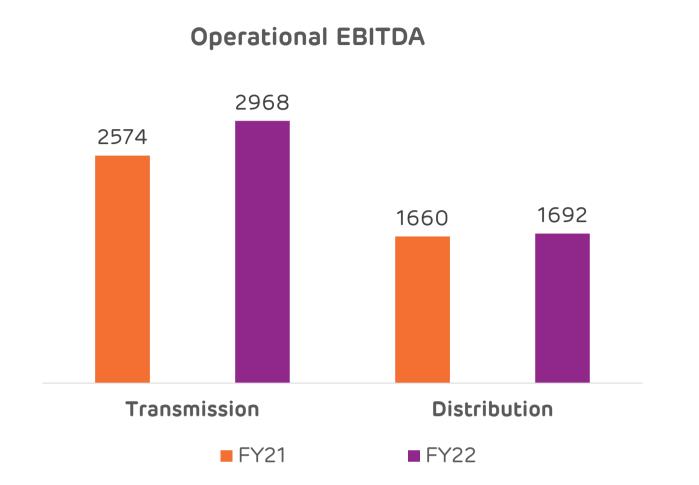


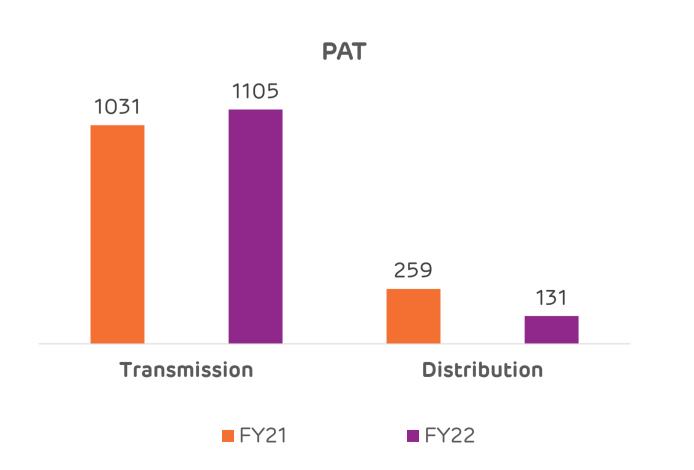
ATL: Segment-wise Financial Highlights FY22 YoY











ATL: Transmission Utility - Revenue and Operating EBITDA Bridge FY22 YoY

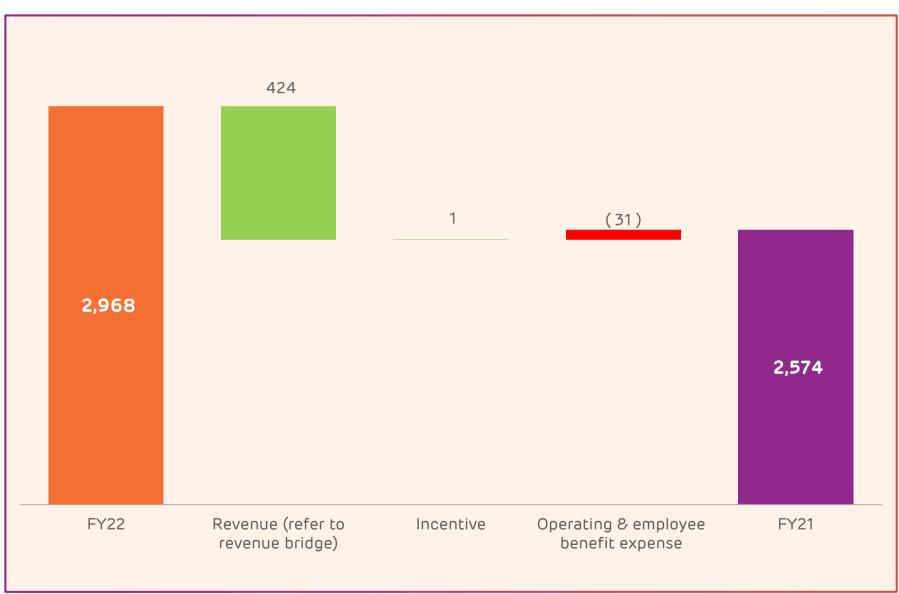


(In Rs. Crs)

Revenue (ex incentive) up 15.6% supported by contribution from newly operational lines

Operating EBITDA up 15.3% driven by higher revenue and one-time order





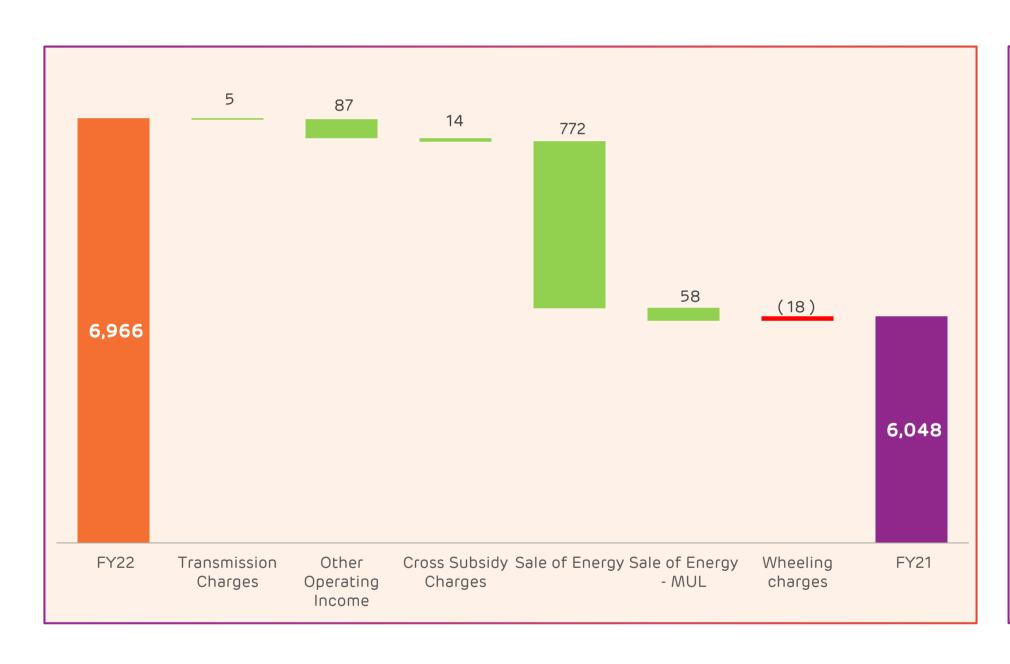
ATL: Distribution (AEML+MUL) - Revenue and Operating EBITDA Bridge FY22 YoY

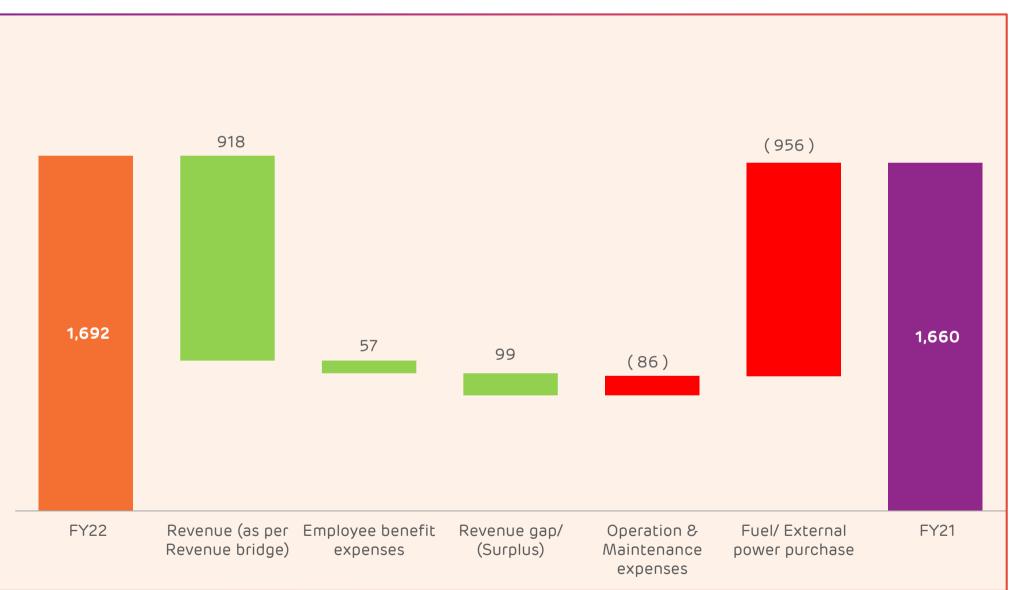


(In Rs. Crs)

Revenue up 15.2% driven by higher energy demand

Operating EBITDA increased by 2.0%



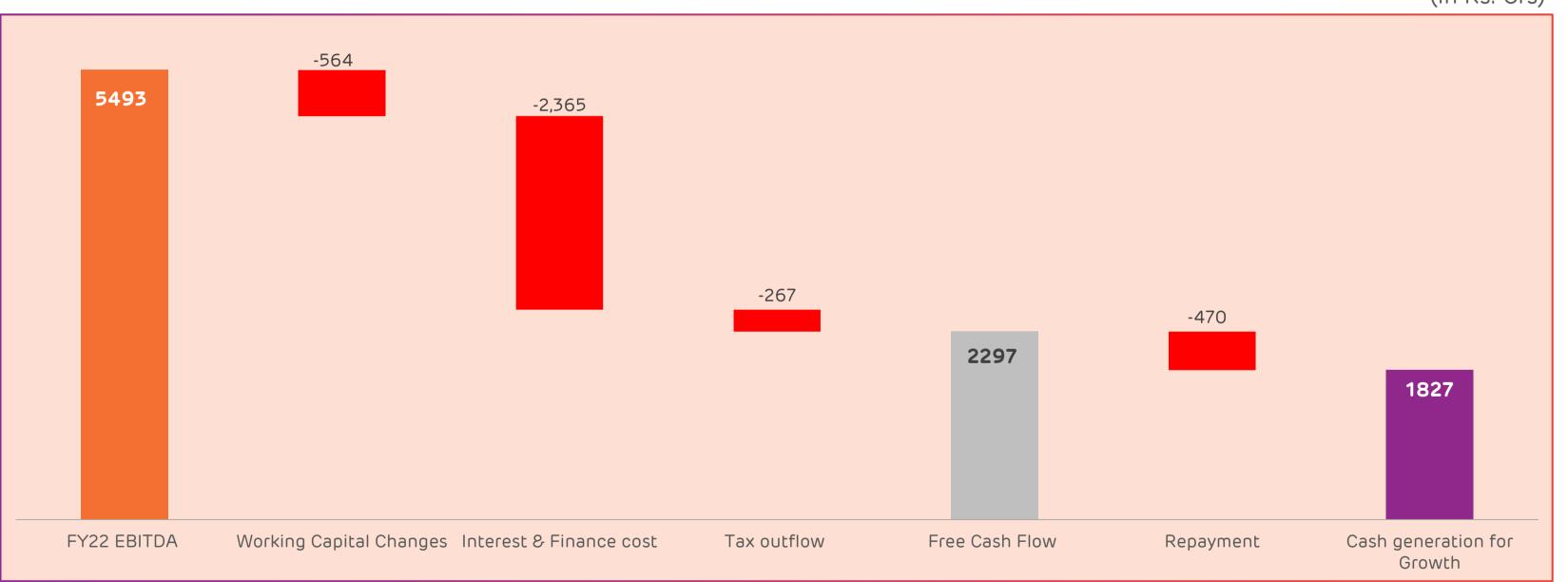




ATL: EBITDA to Free Cash Flow (FY22)

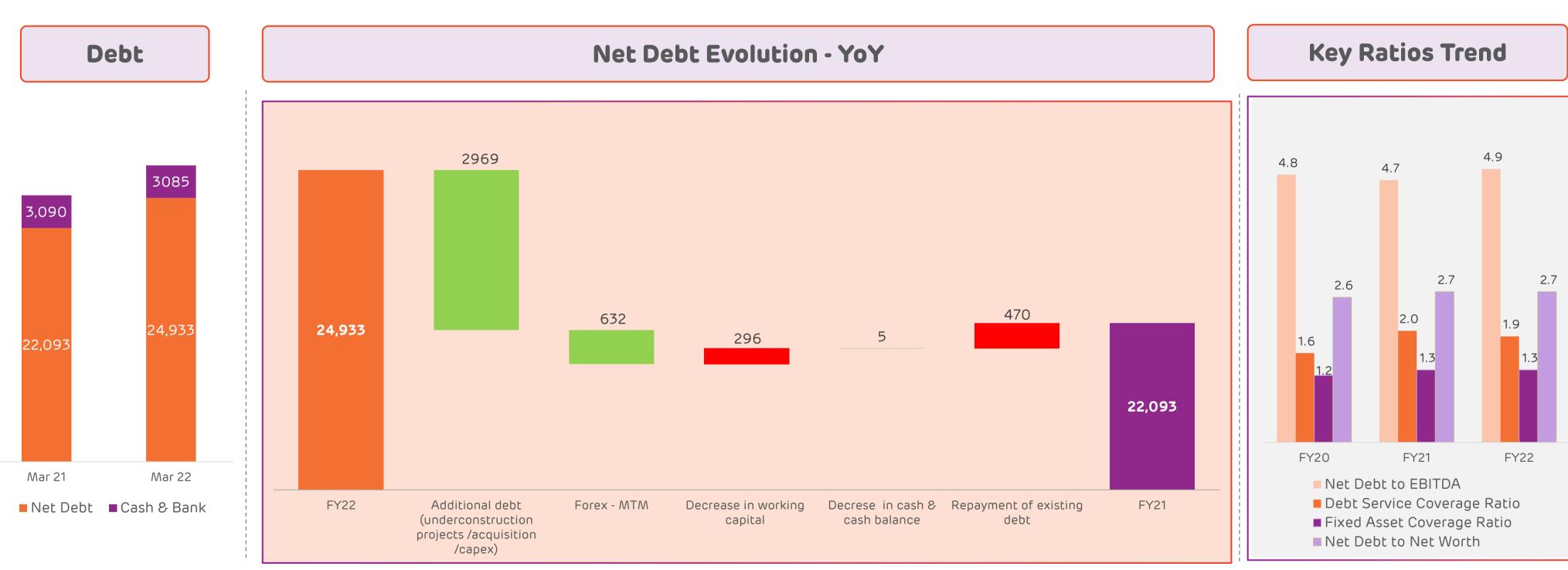


Strong cash profit and positive free cash flow for reinvestment



ATL: Debt Evolution and Key Ratios (FY22)







^{1.} Net debt does not include unsecured sub-debt from shareholder Rs. 2,137 Crs. in FY22 and Rs. 2,062 Cr. in FY21

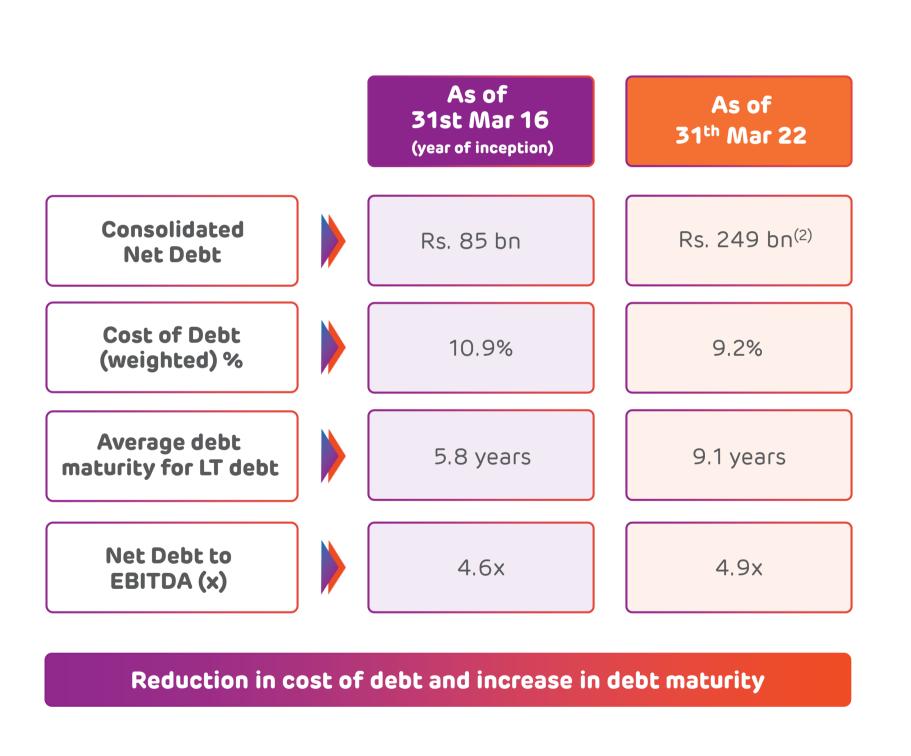
^{2.} Cash & Bank includes Investment in liquid mutual fund and Balances held as Margin Money or security against borrowings.

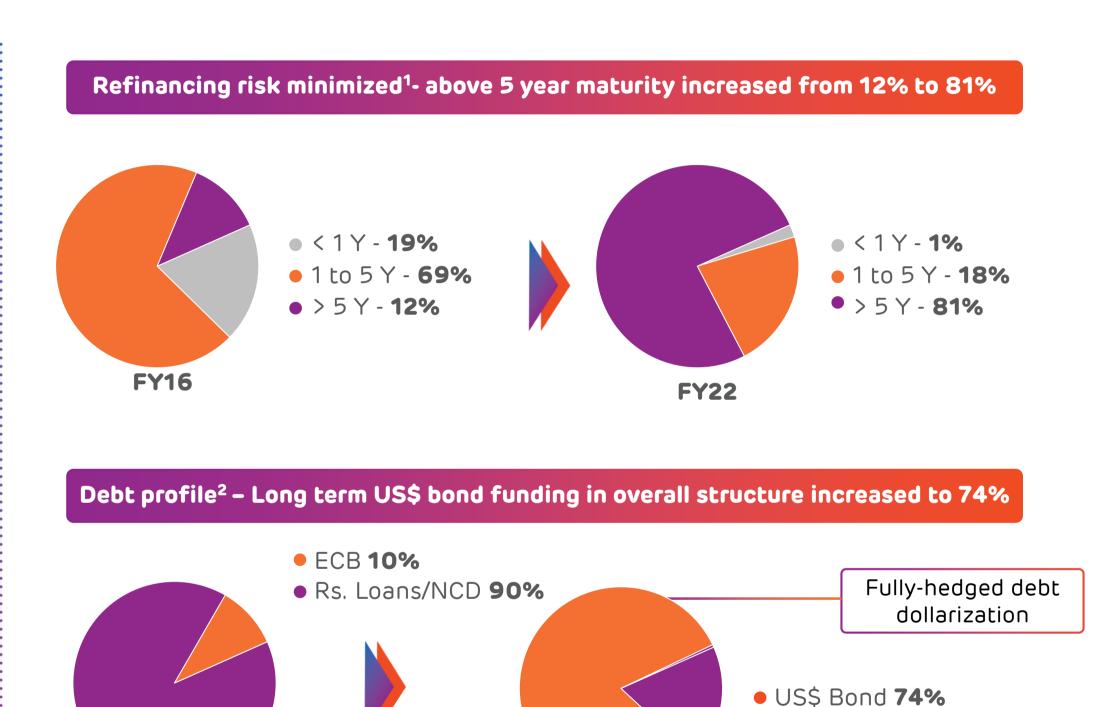
^{3.} Mark-to-market is an accounting entry; Forex exposure is fully hedged

^{4.} Net Debt to EBITDA calculated basis external debt on balance sheet.

ATL's Capital Management Program brings diversity and elongated maturity to firm's debt profile







FY22

• Rs. Loans/NCD 23%

• ECB 3%

FY16

ATL and AEML Credit Ratings



International - ATL Obligor Group (Transmission business)

Rating Agency	Facility	Rating/Outlook
Fitch	Dollar Bond	BBB-/Negative
S&P	Dollar Bond	BBB-
Moody's	Dollar Bond	Baa3/Negative

International - ATL USPP (Transmission business)

Rating Agency	Facility	Rating/Outlook	Underlying Rating
Fitch	Dollar Bond	BBB-/Negative	BBB
Moody's	Dollar Bond	Baa3/Stable	-

Construction Facility (Transmission business)

Rating Agency	Facility	Rating/Outlook	Underlying Assets
RG2 – TBCB RG	FITCH	BBB-/Negative	BBB
RG3 – HVDC	FITCH	BBB- /Negative	BBB

International - AEML US\$ 1 bn and US\$ 300 mn (Distribution)

Rating Agency	Facility	Rating/Outlook
Fitch	Dollar Bond (for both)	BBB-/Negative
S&P	Dollar Bond	BBB-/Stable
Moody's	Dollar Bond (for both)	Baa3/Stable

SPV Ratings - Domestic

Company	Rating Agency	Rating	Outlook
ATL	India Ratings / Brickworks	AA+	Stable
ATL	ICRA	A1+	Stable
MEGPTCL	India Ratings	AA+	Stable
ATIL	India Ratings	AA+	Stable
WTGL	India Ratings	AA+	Stable
WTPL	India Ratings	AA+	Stable
MTSCL	India Ratings	А	Stable
ATSCL	CARE	А	Stable
ATBSPL	India Ratings	AA-	Stable
FBTL	CARE	A+	Stable
OBTL	CARE	A-	Positive
NKTL	Brickwork	A-	Stable
AEML	India Ratings	AA+	Stable
JKTL	India Ratings	A-	Stable
BKTL (LC)	CARE	A1+	Stable
GTL (LC)	India Ratings	A1+	Stable
WKTL	India Ratings	A-	Stable
Alipurduar	India Ratings	AAA	Stable



ATL: ESG Initiatives and Achievements – FY22



Key ESG Initiatives and Achievements in FY22

- One of the 20 companies from India to become signatory to UN "Energy Compact" during COP26 in Nov'21. Received recommendation letter from UN Energy for commitment towards the SDG-7 goal
- Electric utility to have a policy for inclusion of EVs in the new fleet. Announced during COP26 by World Business Council for Sustainable Development (WBCSD)
- Won three awards (Platinum, Gold and Silver) in Environmental and Economic Sustainability Category in Cli's Operational Sustainability Competition for green energy and cluster-based maintenance initiatives
- AEML has launched 'Mumbai Green Energy Initiative' allowing consumers to have a flexibility to set their own targets for renewable energy and buy renewable power
- AEML's Dahanu plant achieved certification for Zero Waste-to-Landfill (ZLD)
- Three substations achieved 'Single Use Plastic Free' Certification from CII to be replicated across sub-stations

Latest ESG Rankings

- ESG rankings improved 21% yoy in S&P GCSA for 2021; scored 63/100 vs. 52 last year
- FTSE ESG rating scored **3.3/5, 27% better than world utilities average** score of 2.6/5

Core ESG Focus Areas

- Consistently improve ESG ratings assigned by DJSI-S&P, MSCI, FTSE in each of the areas of E,S and G
- Reduction of emission levels and increase green power procurement
- Zero tolerance for fatalities

ATL: Enhanced Safety Culture



Safety Initiatives During FY22

- Safety training: 1,14,369 man-hours of safety training and awareness during FY22
- Safety Award: Green Tech Safety Award 2021 for outstanding achievements in "Safety Excellence" category by Green Tech Foundation
- **Positive Safety Culture:** Multiple initiatives aimed towards 'Zero Harm' and strong leadership commitment fostering a 'Positive Safety Culture' across organization under "#SafetyCulture"
- Safety Checks and Assurances(SCA): To strengthen safety and increase the effectiveness of safety management at sites, quarterly safety checks and assurance on 3 pre-declared topics are given by sites
- Tech Enhancements: For enhanced safety through technology inclusion, tested usage of smart wearables at sub stations for field connectivity and communication

Safety Performance in Q4 and FY22

Safety Parameters	Q4FY22	Q4FY21	FY22	FY21
Near Miss Reporting (Awareness)	1,430	387	4,325	709
Suraksha Samwad (Safety Dialogue)	2,961	1,475	9,407	3,888
LTI	0	0	4	4
Fatalities	0	0	0	0
LTIFR (LTI Frequency Rate)	0	0	0.32	0.22
LTI (LTI Severity Rate)	0	0	5.48	3.24
Safety training by Safety team (in Man-Hours)	20,396	63,545	1,14,369	1,65,130









ATL: Key Awards & Achievements in FY22



Greentech Corporate
Governance Award 2022 for
Excellence in Corporate
Governance

Clls Operational Sustainability Competition
- Platinum, Gold and Silver award in
Environmental and Economic Sustainability
Category

Became Signatory to the UN

Energy Compact to further the

SDG 7 (Affordable and Clean

Energy)

Project Finance International's
(PFI) Asia Pacific Indian Deal Of
The Year Award for USD 700
Mn revolving facility

DJSI - S&P Global Corporate Sustainability Assessment (CSA) ESG rankings - Score 63/100 vs. 52 last year (up by 21%) Felicitation from Ministry of New and Renewable Energy (MNRE) for submission of energy compact goals at **United Nations** at **COP26**

Greentech Transformative Human
Resource Award 2021 –
"Employee Engagement"
Category

Alignment with SBTi and joined CDP's "Science Based Targets Initiative Incubator Project" (SBTiIP).

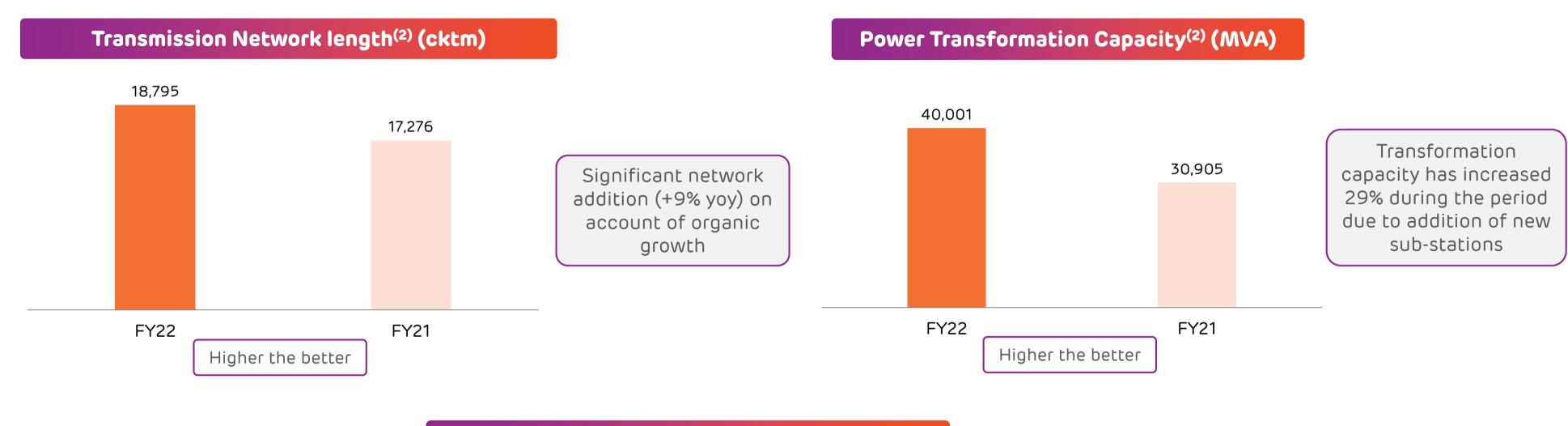
Greentech Safety Excellence
Award 2021 for outstanding
Safety excellence

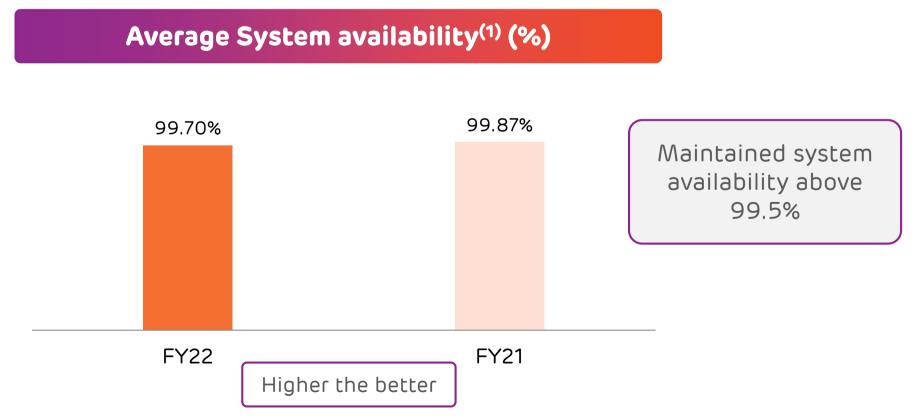




ATL: Transmission Utility - Key Operating Metrics FY22 (YoY)

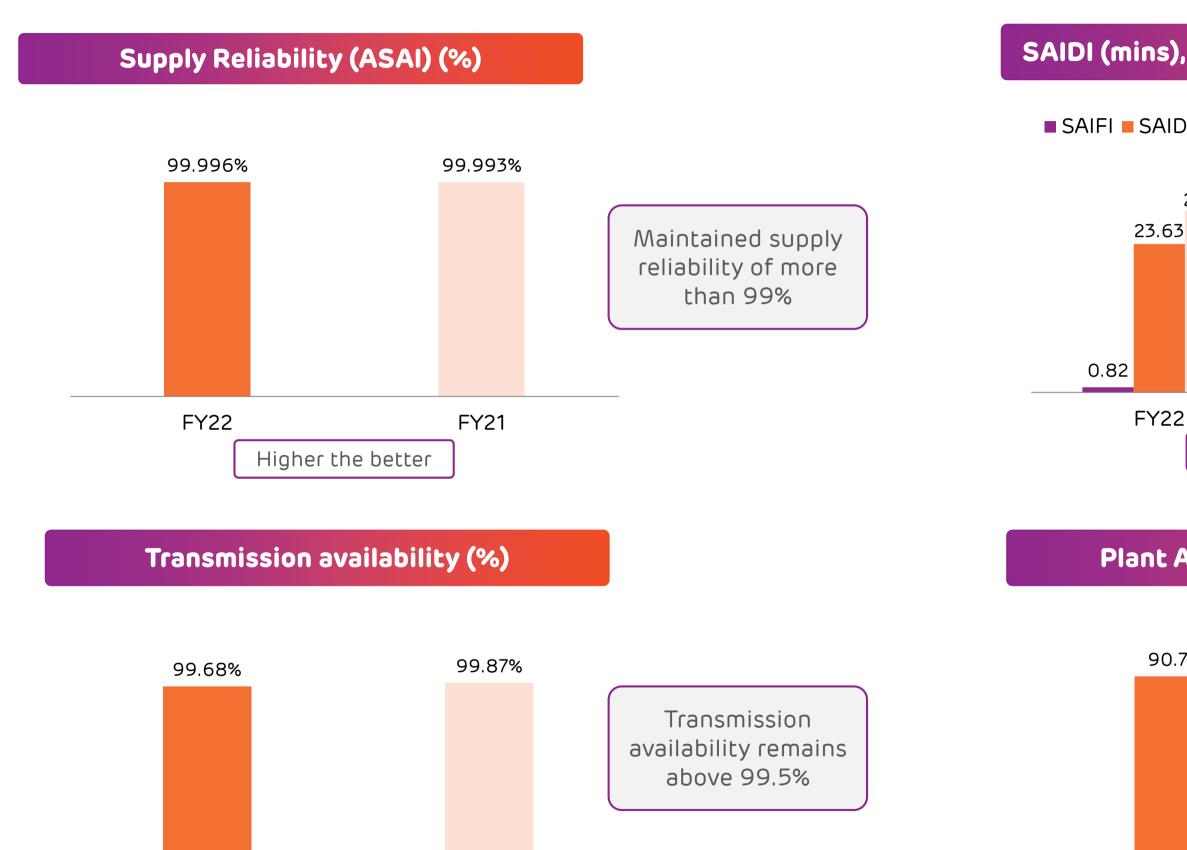






ATL: Distribution Utility (AEML) - Key Operating Metrics FY22 (YoY)



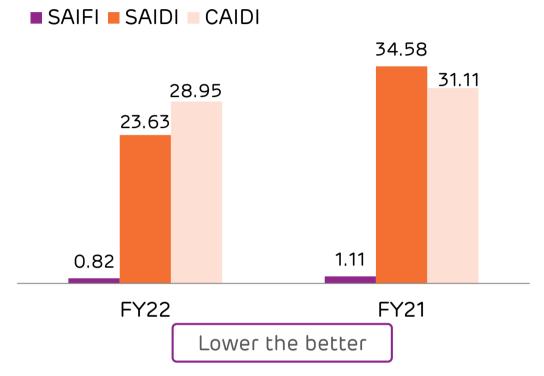


FY21

FY22

Higher the better





Strong improvement in reliability parameters

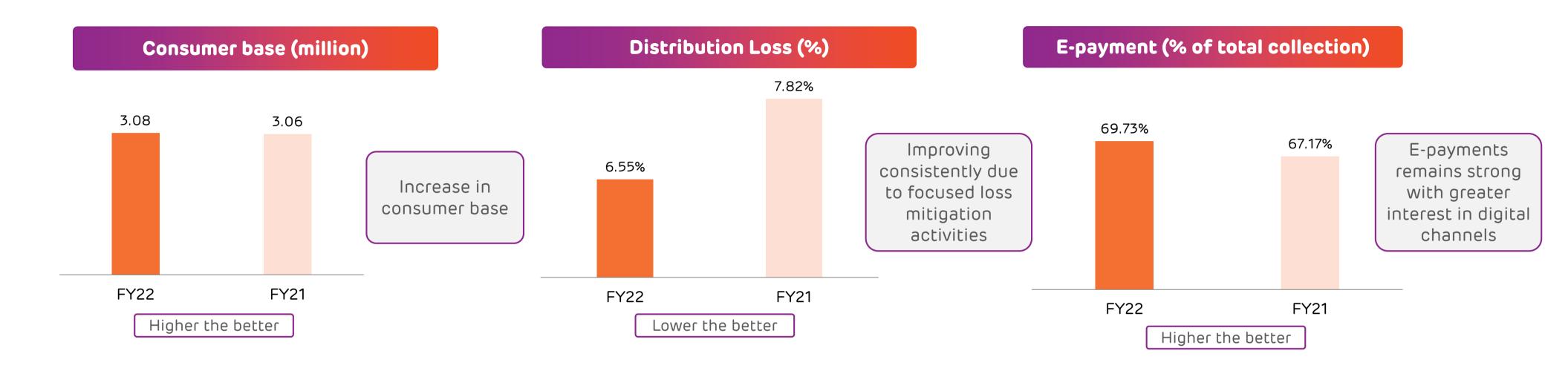
Plant Availability - ADTPS (%)

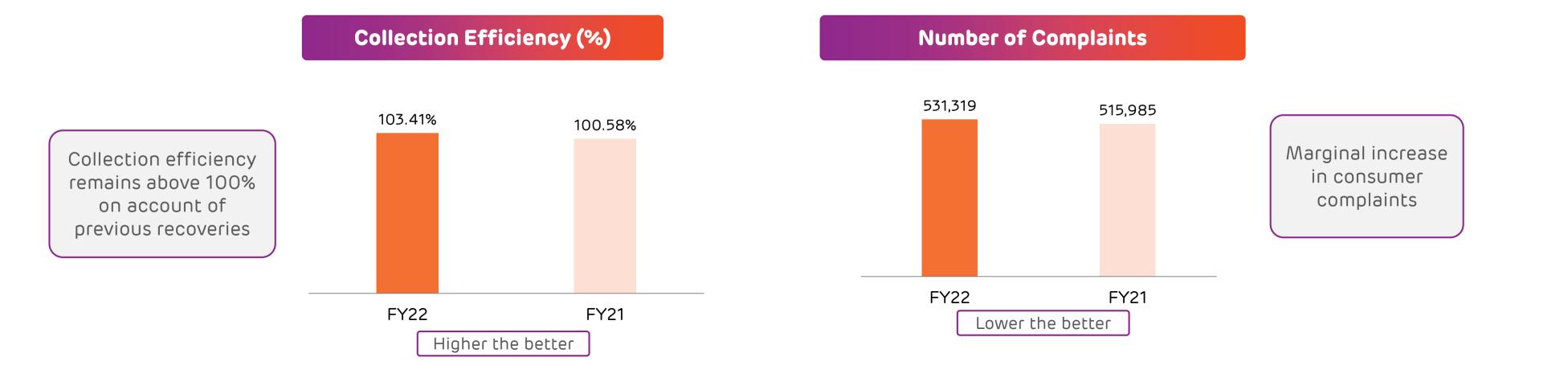


Plant availability down due to annual plant overhaul in FY22 with min. availability ensured as per regulatory norms

ATL: Distribution Utility (AEML) - Key Operating Metrics FY22 (YoY)



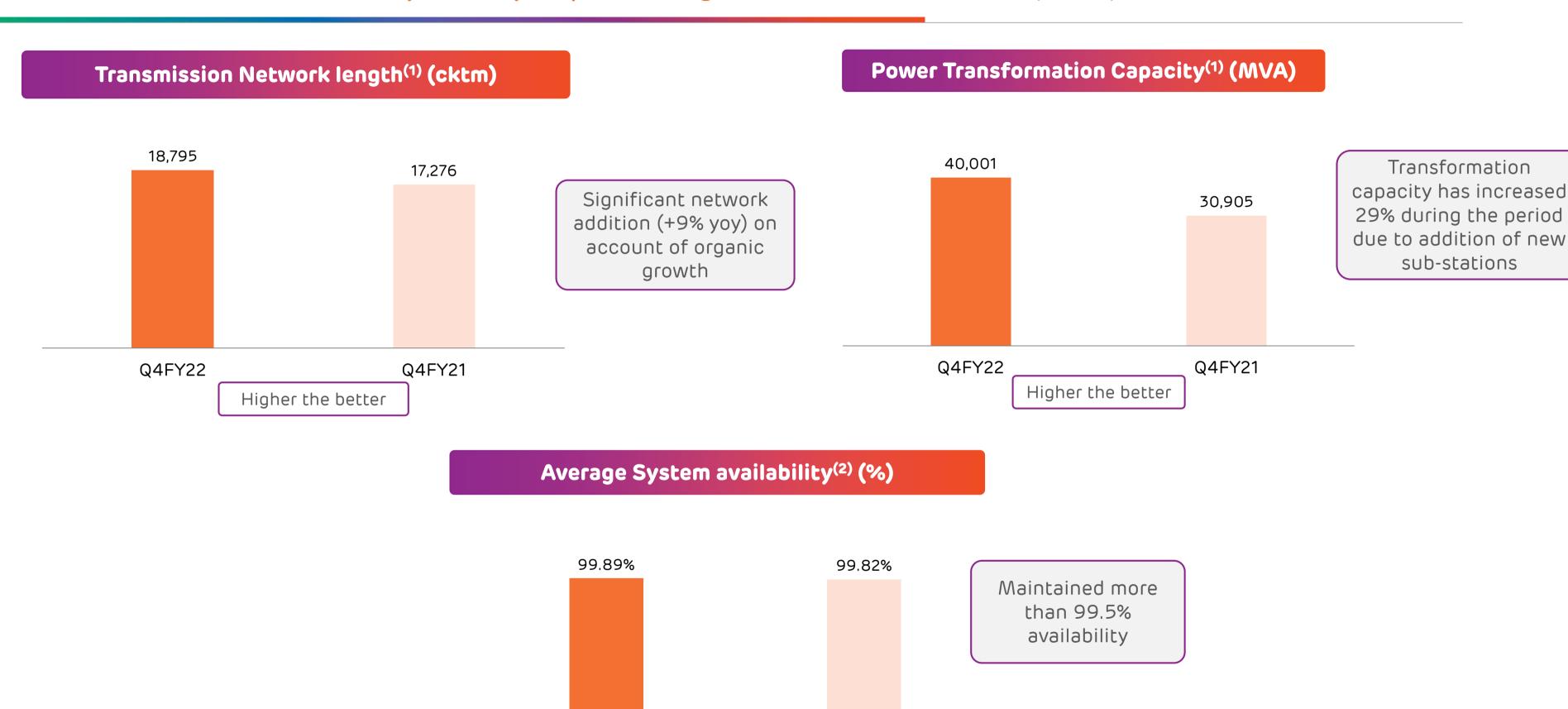






ATL: Transmission Utility - Key Operating Metrics Q4FY22 (YoY)





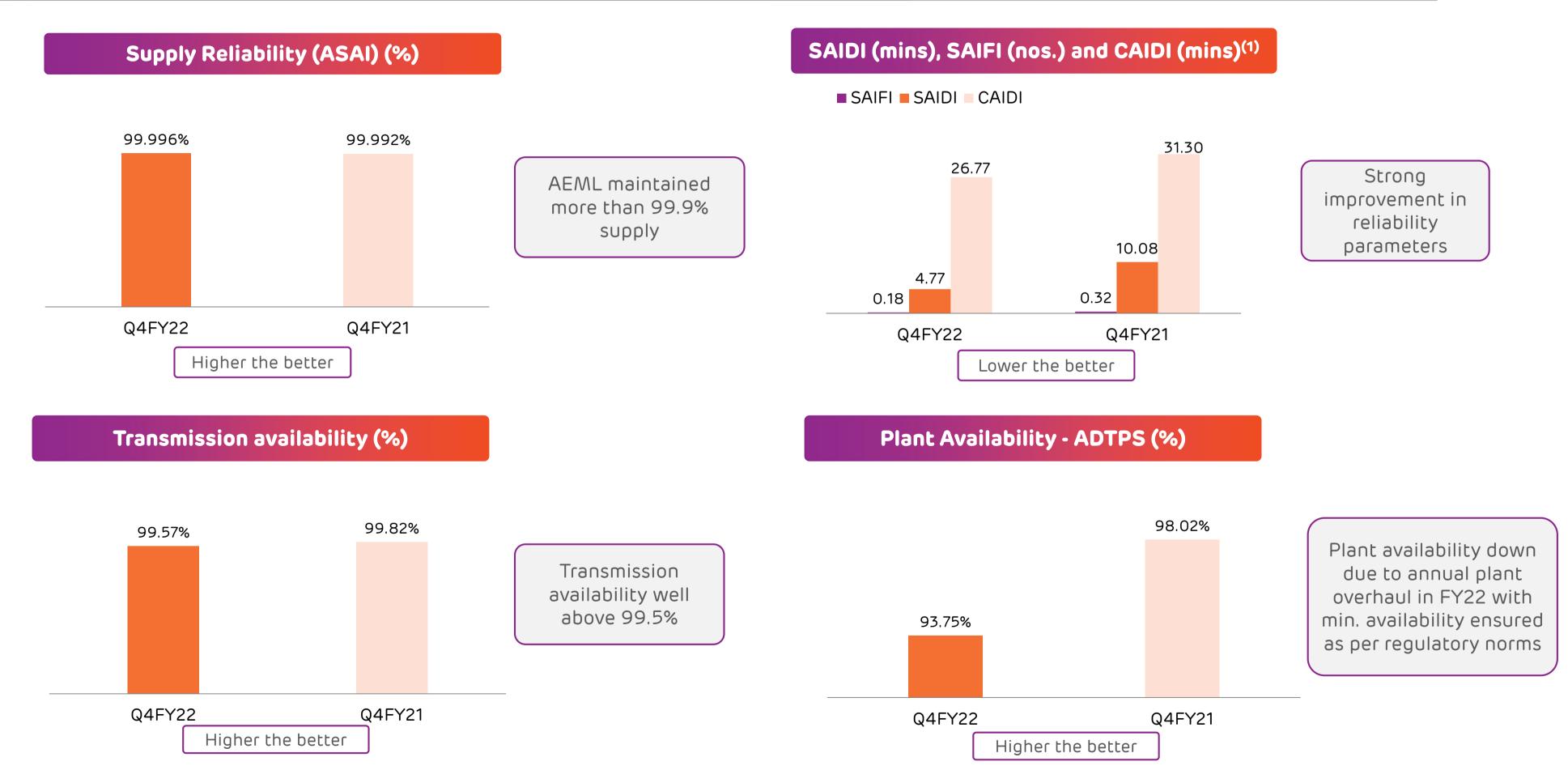
Higher the better

Q4FY21

Q4FY22

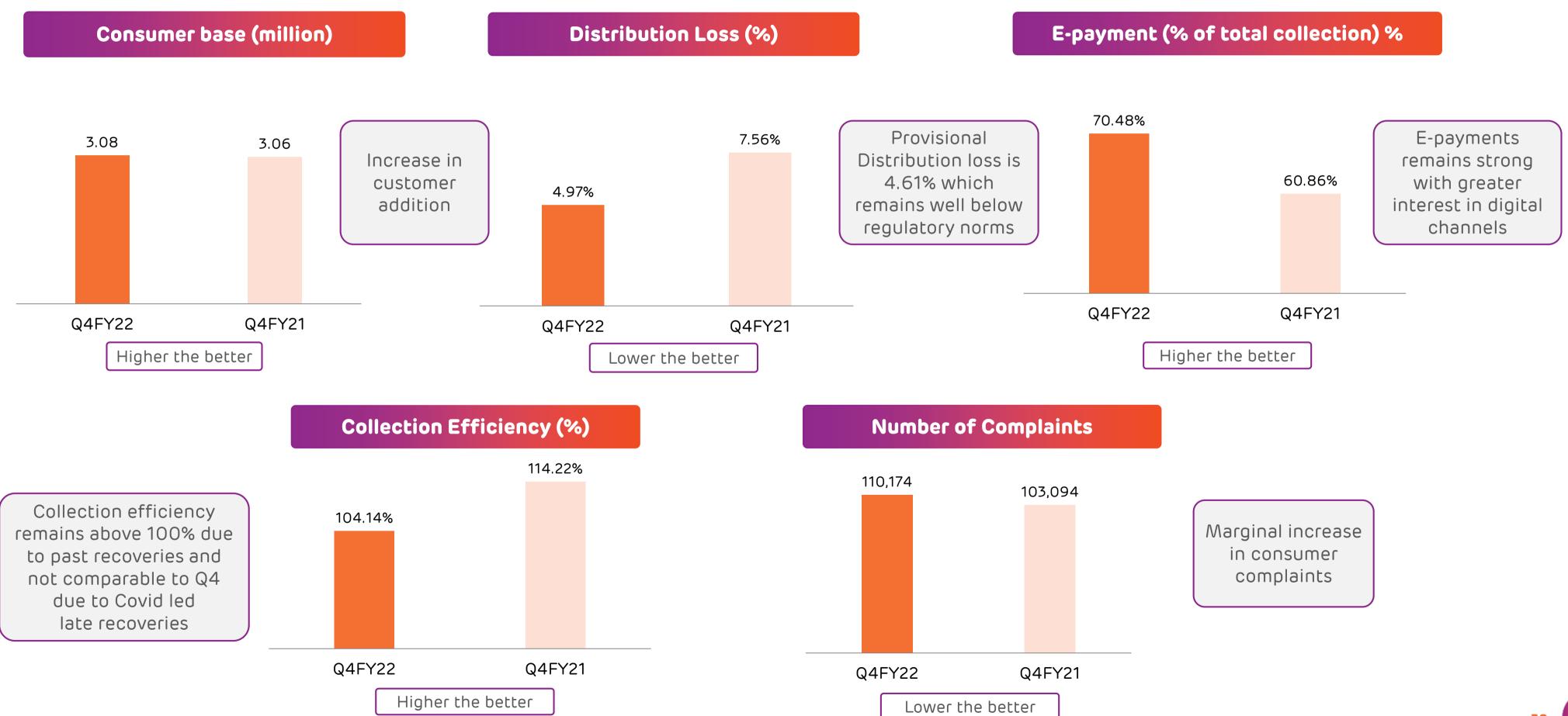
ATL: Distribution Utility (AEML) - Key Operating Metrics Q4FY22 (YoY)





ATL: Distribution Utility (AEML) - Key Operating Metrics Q4FY22 (YoY)

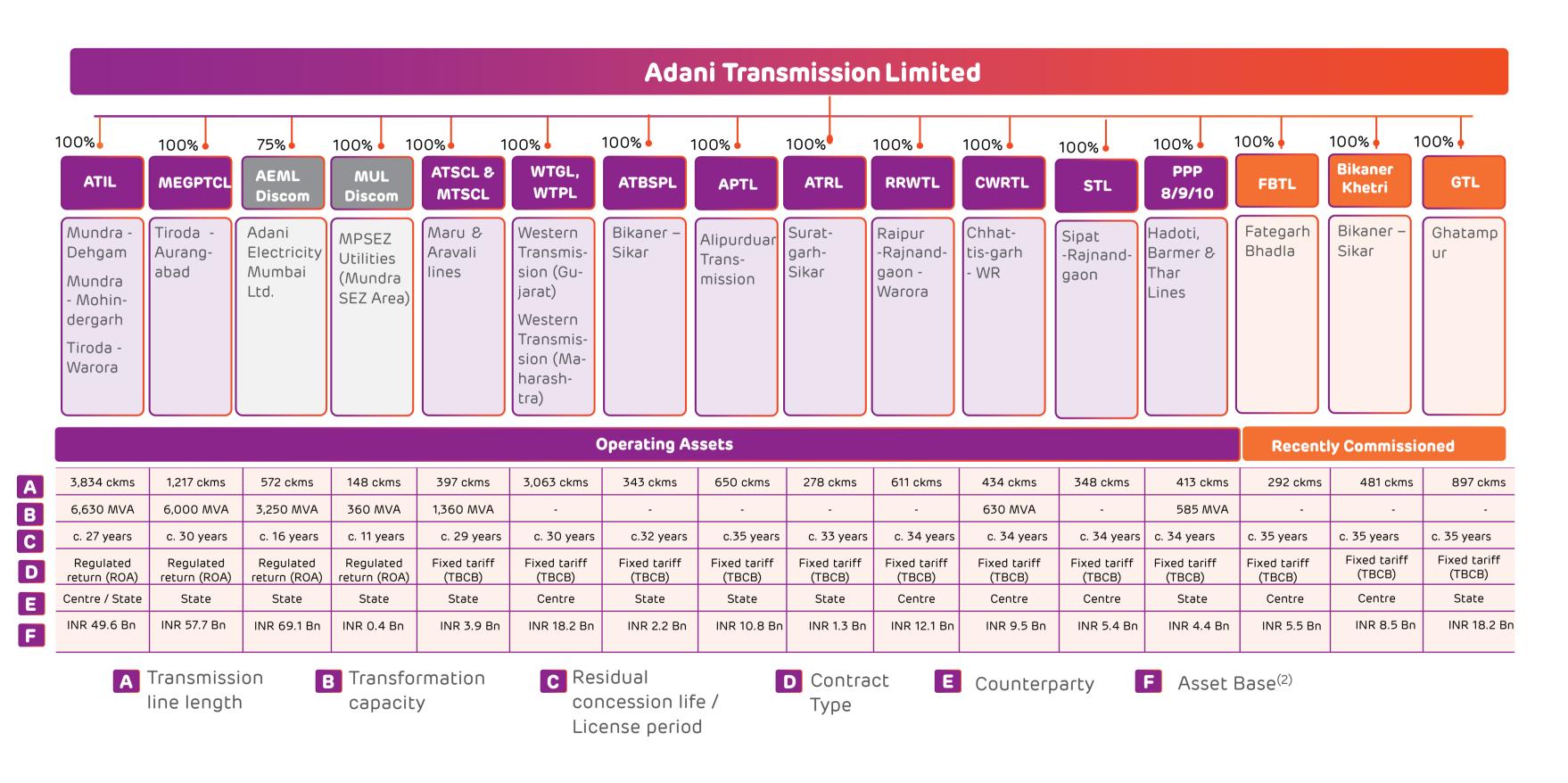






ATL's Operational Asset Portfolio as of FY22

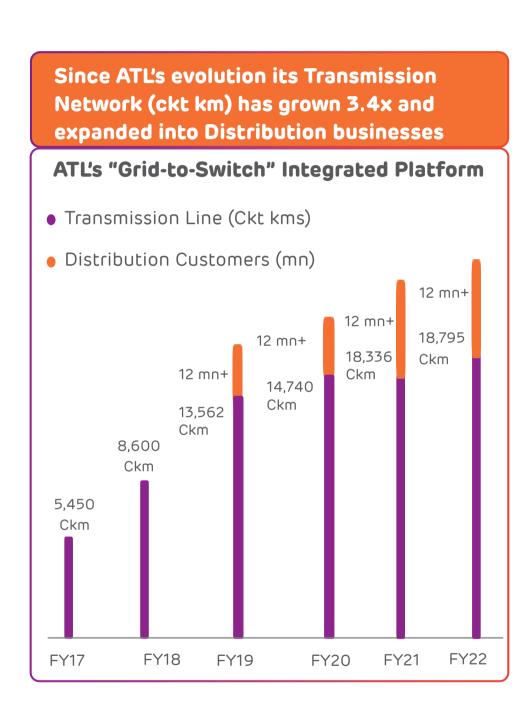




Notes: ATIL - Adani Transmission (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Co. Limited; AEML: Adani Electricity Mumbai Limited (Distribution business); ATBSPL: Adani Transmission Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; RRWLT - Raipur Rajnandgaon Warora Transmission Limited; CWTL - Chhattisgarh WR Transmission Limited; ATRL - Adani Transmission Service Company Limited; MTSCL - Maru Transmission Service Company Limited; WRSS M - 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.

ATL's Under-construction Asset Portfolio as of FY22









ATL: Robust ESG Framework





ESG Ranking

- FTSE (2021): **3.3/5**
- MSCI (2020): BBB
- S&P (2020): 2/12 in India and 41/283 globally in electric utility sector

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

- Environment Policy
- Energy Management System
- Corporate Social Responsibility Policy
- Occupational Health & Safety Policy
- Customer Grievance Redressal Mechanism
- Corporate Social Responsibility Committee
- Corporate Responsibility Committee
 - Risk Management Committees
 - Stakeholders Relationship Committee

Focus Areas

UNSDG aligned:

- Affordable & Clean Energy
- Sustainable Cities and Communities
- Climate Action
- Good Health & well being
- Quality Education
- Industry, Innovation & Infrastructure

Others:

• Consumer empowerment

Our Commitment:

- Increase renewable power procurement to 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

ATL: Progressing on Environmental and Climate Commitments



Indicators	Progress and Status: FY22	Medium to Long-term Targets	
Energy Mix & En	nission Intensity		
RE share in power procurement	AEML has tied up a hybrid (Solar +Wind) 700 MW PPA	30% by FY23	60% by FY27
GHG Emission Intensity Reduction	The target for GHG emissions reduction is in line with Nationally Determined Contribution (NDC) for climate change. Disclosed in terms of a reduction in GHG per unit of revenue.	40% by FY25	70% by FY30
Waste Reduction and Biodiversity Management			
Zero waste to landfill (ZWL)	Dahanu Power Plant attained ZWL status	Achieve ZWL for all sites by FY24-25	
Single use plastic (SuP) free sites	 Following site attained SUP free status: Dahanu Power Plant Major Substations(Mundra, Mahendragarh, Koradi) 	Achieve SuP free for all sites by FY23	
India Business Biodiversity Initiative (IBBI) and ensure no net loss to biodiversity	 Signatory to IBBI and submitted first progress report in 2020 Afforestation to the tune of over 289.04 hectares area in FY20-21 	No net loss to biodiversity and 100% alignment with IBBI and public disclosures by FY24	
Energy Efficiency and Management			
Reduction in auxiliary consumption through solar power	2.362 MWp (13.7% at sub-station level) solar capacity at Mahendragarh, Akola, Koradi, Sami, Morena, Rajnandgaon	Coverage across all transmission sites	

ATL: Social Philosophy



United Nations Sustainable Development Goals 2030



6 GLEAN WATER AND SANITATION



















For Sustainable Development





5 GENDER EQUALITY

Our social Initiatives are mapped to UNSDG 2030

Access to Education









Tiroda, Dahanu and Sami village

- Physical infrastructure and e-learning platform in rural areas
- Educational Kits (2830 students benefited) & School Uniforms to Anganwadi children (5780 students benefited)
- Education & awareness in areas of Cleanliness and Safety (1900 Schools Covered)

Community Health

3. Good Health & Well Being



Multiple locations

- Distribution of Dura Oxygen Cylinders to various hospitals in Dahanu Taluka for medical treatment of COVID patients
- Infrastructure development of two vaccination centers enhance Covid vaccination drive: >17 K vaccination done at the two centers

Women's Empowerment

- 2. Zero Hunger
- 5. Gender Equality 8. Decent Work & Economic Growth







Dahanu and Mumbai

- Saksham: Skill development of women through social program through National Skill Training Institute (Women)
- Inducted first ever All Women Team of meter readers
- Sanginis: Identifying and nurture women as a change agent in rural hamlets; developed 123 Sanginis till date

Sustainable Livelihood

- 2. Zero Hunger
- 8. Decent Work & Economic Growth





Dahanu

 Provide support for livelihood for landless laborers In association with NABARD covering 11 villages of Dahanu and 1,000 land-owning families

Ecology

- 7. Affordable and Clean Energy
- 13. Climate Action
- 14. Life Below Water
- 15. Life on Land







- Dahanu
- Plantation of mangroves (>20 Mn)
- >50% open area converted in green land

Water Secure Nation

6. Clean Water and Sanitation



- Multiple locations
- Drinking water filtration plant at Agwan village of capacity 5m3/hr, where around 5,500 people benefited
- Rain water harvesting and Borewell for increasing ground water table

ATL: Governance Philosophy



Policies

Committees

Assurance

Environment Policy covered in BR Policy



- Corporate Responsibility Committee
- Risk Management Committee

- Corporate Social Responsibility Policy
- Occupational Health and Safety Policy
- Human Rights covered in BR policy



- Corporate Social Responsibility Committee
- Stakeholder Relationship Committee

- Related Party Transaction Policy
- Dividend Distribution and Shareholder Return
- Nomination and Remuneration
- Code for Fair Disclosure of UPSI



- Audit Committee (100% independent directors)
- Nomination and Remuneration Committee (100% independent directors)
- Risk Management committee
- Info tech and data security committee

Corporate Responsibility Committee

Established "CRC" to provide assurance for all ESG commitments comprising of 100% Independent directors

Enabling board backed assurance leading to lower risk to stakeholders

Legal Disclaimer

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Thank You