

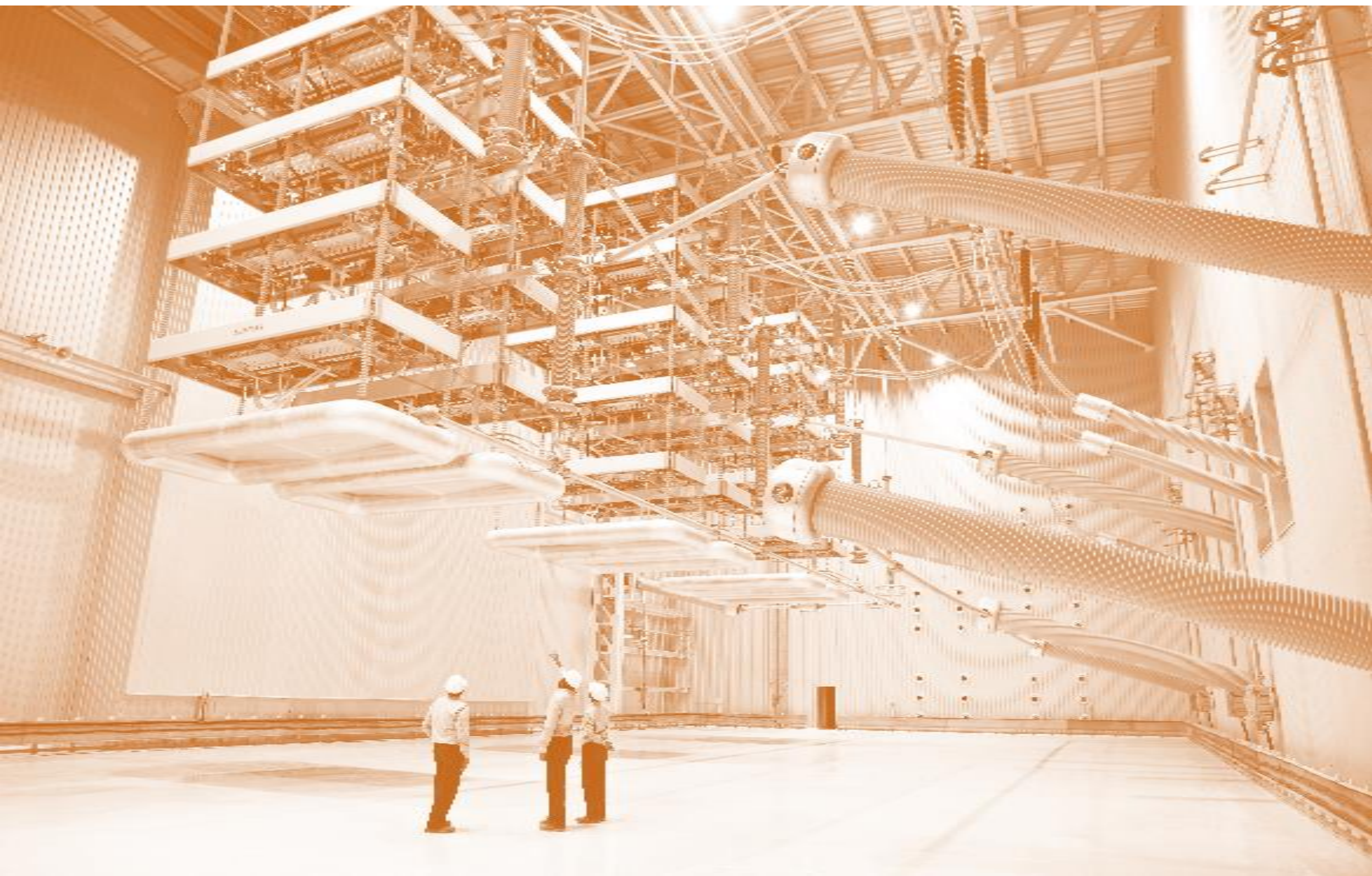


Adani Transmission Limited  
Q2FY22 Results Presentation

October 2021



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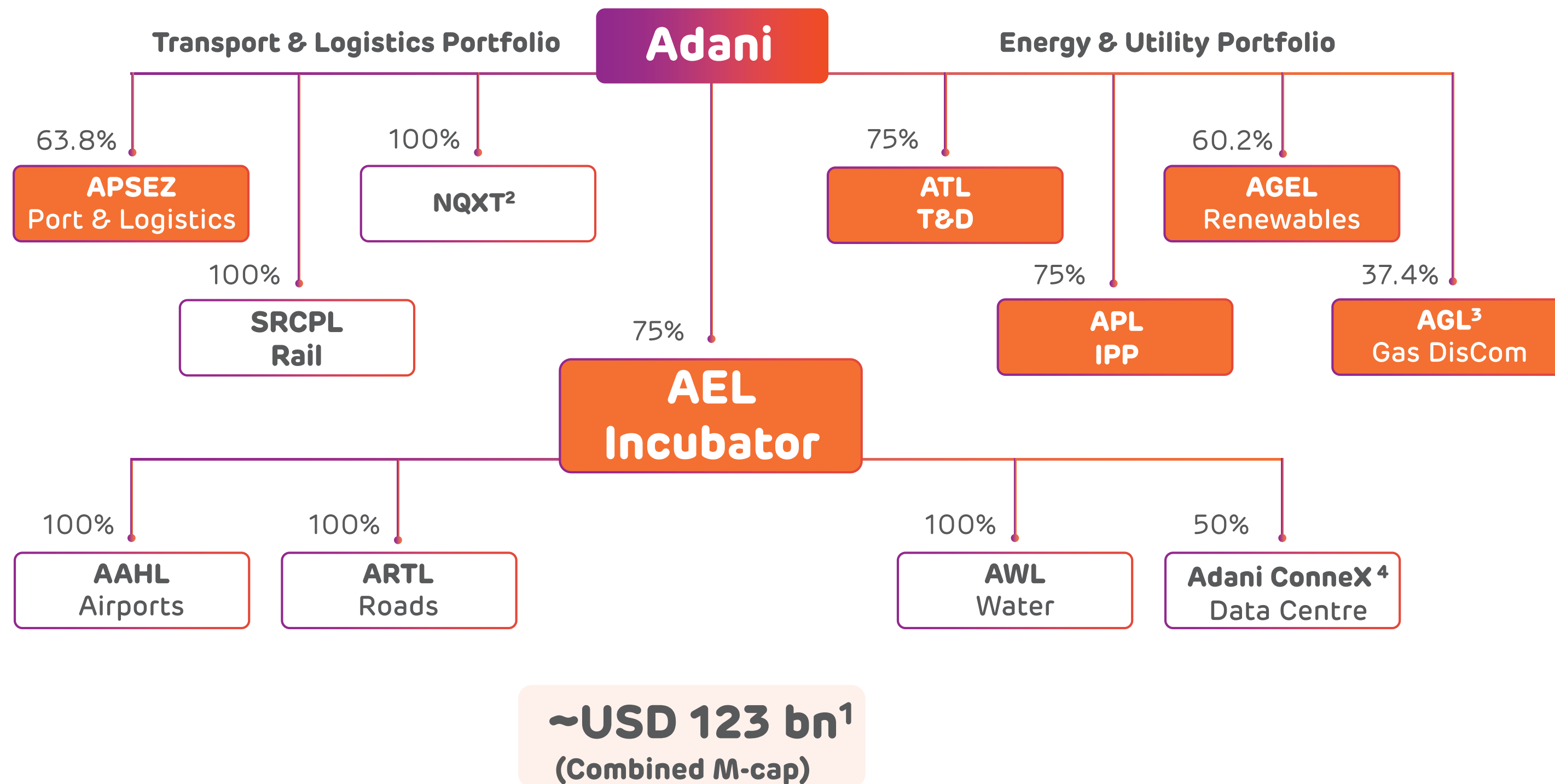
adani  
Transmission



Adani Group



# Adani: A world class infrastructure & utility portfolio



## Adani

- **Marked shift from B2B to B2C businesses –**
  - **ATGL** – Gas distribution network to serve key geographies across India
  - **AEML** – Electricity distribution network that powers the financial capital of India
  - **Adani Airports** – To operate, manage and develop eight airports in the country
- **Locked in Growth 2020 –**
  - Transport & Logistics - Airports and Roads
  - Energy & Utility – Water and Data Centre

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

Notes:

Orange colour represent publicly traded listed vertical | Percentages denote promoter holding

1. As of October 14<sup>th</sup>, 2021, USD/INR – 75.2

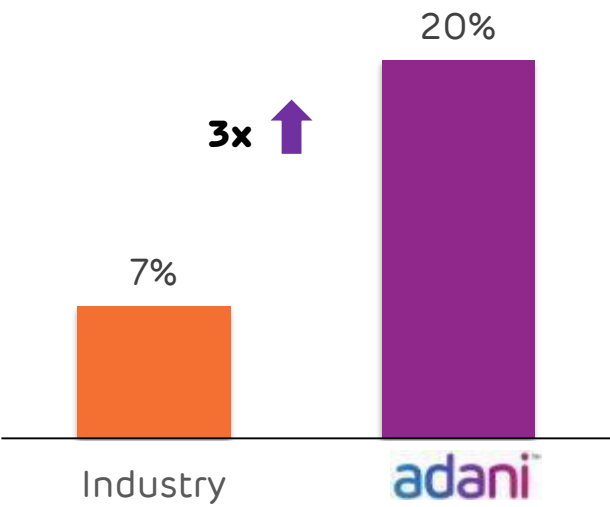
2. NQXT - North Queensland Export Terminal

3. ATGL – Adani Total Gas Ltd, JV with Total Energies

4. Data center, JV with EdgeConnex

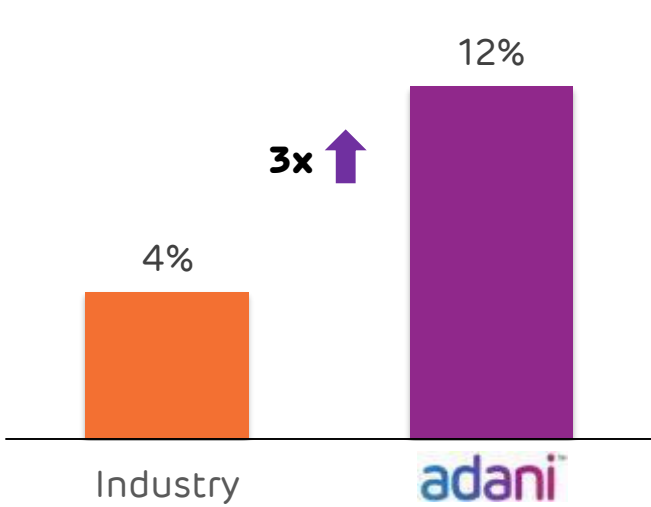
# Adani: Decades long track record of industry best growth rates across sectors

Transmission Network (ckm)



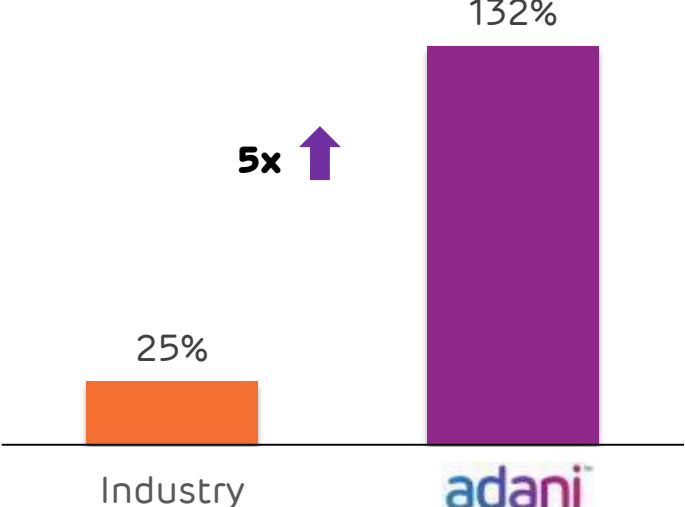
2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,336 ckm

Port Cargo Throughput (MMT)



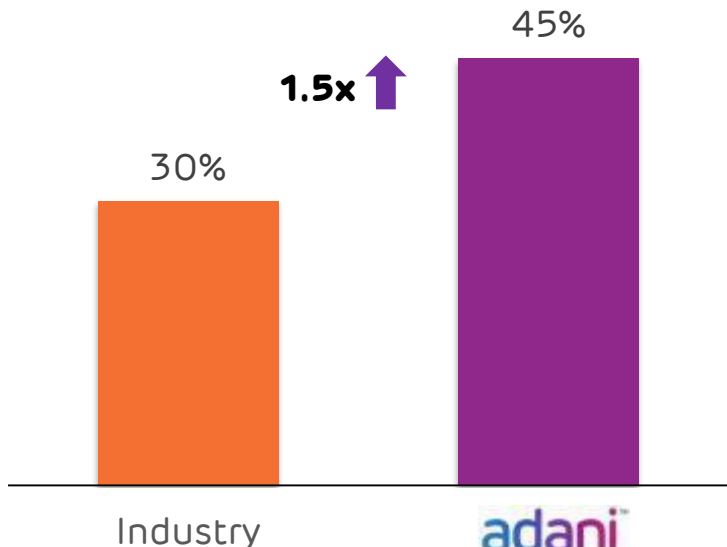
2014	972 MT	113 MT
2021	1,246 MT	247 MT

Renewable Capacity (GW)



2016	46 GW	0.3 GW
2021	140 GW <sup>9</sup>	19.3 GW <sup>6</sup>

CGD<sup>7</sup> (GAs<sup>8</sup> covered)



2015	62 GAs	6 GAs
2021	228 GAs	38 GAs



ATL

Highest availability among Peers  
**EBITDA margin: 92%<sup>1,3,5</sup>**  
Next best peer margin: 89%



APSEZ

Highest Margin among Peers globally  
**EBITDA margin: 70%<sup>1,2</sup>**  
Next best peer margin: 55%



AGEL

Worlds largest developer  
**EBITDA margin: 91%<sup>1,4</sup>**  
Among the best in Industry




ATGL

India's Largest private CGD business  
**EBITDA margin: 41%<sup>1</sup>**  
Among the best in industry

Transformative model driving scale, growth and free cashflow

Note: 1 Data for FY21; 2 Margin for ports business only, Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power supply 5. EBITDA margin of transmission business only does not include distribution business. 6. Contracted & 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'

# Adani: Repeatable, robust & proven transformative model of investment

Phase	Development			Operations	Post Operations
Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"><li>Analysis &amp; market intelligence</li><li>Viability analysis</li><li><b>Strategic value</b></li></ul>	<ul style="list-style-type: none"><li>Site acquisition</li><li>Concessions and regulatory agreements</li><li><b>Investment case development</b></li></ul>	<ul style="list-style-type: none"><li>Engineering &amp; design</li><li>Sourcing &amp; quality levels</li><li><b>Equity &amp; debt funding at project</b></li></ul>	<ul style="list-style-type: none"><li><b>Life cycle O&amp;M planning</b></li><li>Asset Management plan</li></ul>	<ul style="list-style-type: none"><li>Redesigning the <b>capital structure</b> of the asset</li><li><b>Operational phase funding consistent with asset life</b></li></ul>
Performance	<ul style="list-style-type: none"><li>India's Largest Commercial Port (at Mundra)</li></ul>	<ul style="list-style-type: none"><li>Longest Private HVDC Line in Asia (Mundra – Mohindergarh)</li></ul>	<ul style="list-style-type: none"><li>648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu)</li></ul>	<ul style="list-style-type: none"><li>Energy Network Operation Center (ENOC)</li></ul>	<p>Revolving project finance facility of \$1.35Bn at AGEL – fully funded project pipeline</p> <p>First ever GMTN<sup>1</sup> of USD 2 Bn by an energy utility player in India - an SLB<sup>2</sup> in line with COP26 goals - at AEML</p> <p>Issuance of 20 &amp; 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so</p>
	<p>Highest Margin among Peers</p> 	<p>Highest line availability</p> 	<p>Constructed and Commissioned in nine months</p> 	<p>Centralized continuous monitoring of plants across India on a single cloud based platform</p> 	<div><p>March 2016</p><p>March 2021</p></div>

● PSU    ● Private Banks    ● Bonds

Debt profile moving from PSU's banks to Bonds

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



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



Note: 1) Transmission network is as of September'21 and includes operational, under-construction assets excluding HVDC line; 2) As per internal benchmarking on global transmission peers; 3) Asset base – gross block of operating and under-construction assets; 4) ) S&P: BBB- / Fitch: BBB- / Moody's: Baa3

# Operational Highlights – Q2FY22



# ATL: Executive Summary – Operational and Financial Performance in Q2FY22

## Operational Update:

- Added **486 ckm** to operational network reaching to 18,336 ckm
- Transmission Lines operating at **greater than 99.35%** system availability
- Maintained supply reliability of more than **99.9%** in Distribution business
- Sold 1,975 million units vs. 1,741 million units last year with energy **demand improving by 13.4% YoY** in AEML
- E-payment as a % of total collection at **68.5%** with greater digital adoption

## Financial Update (YoY):

- Consolidated Revenue at **Rs. 2,479 cr.** increased by 15.0%
- Consolidated EBITDA at **Rs. 1,289 cr.** grew 12.5%
- PAT of **Rs. 289 cr** in Q2FY22, up 34.9%
- Net debt to EBITDA stands at **4.5x** at the end of Q2FY22 improving from 4.7x as of FY21

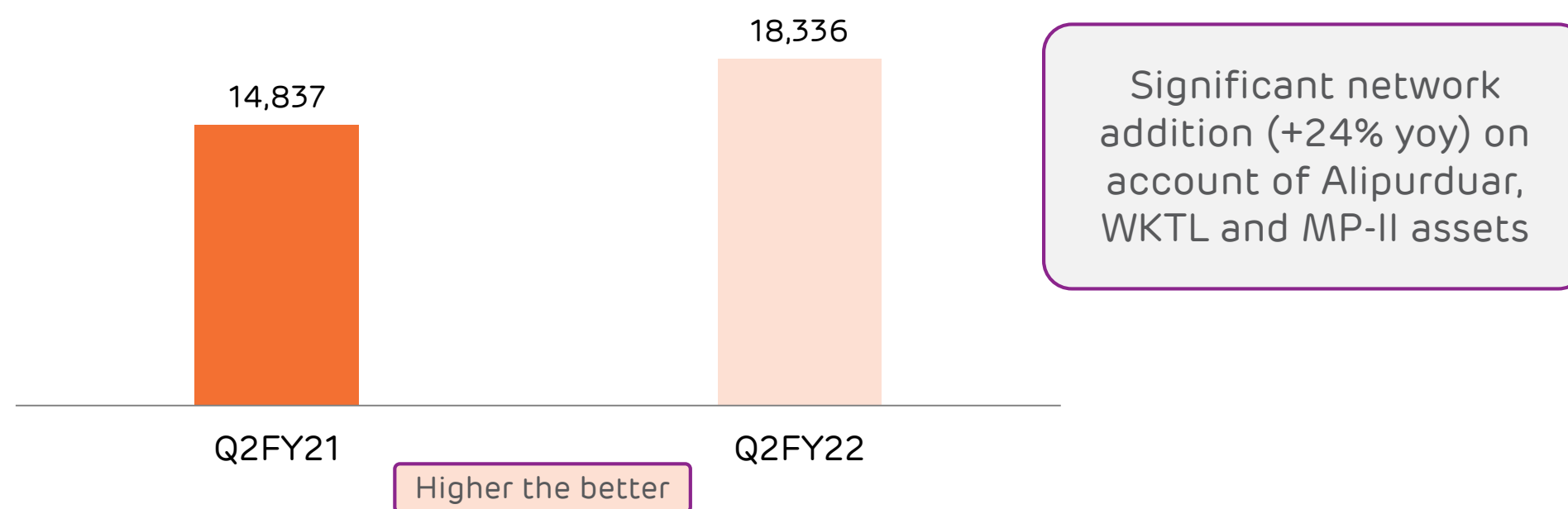
## • Other Updates:

- **FBTL and BKTL** projects got commissioned during the quarter
- Received **LOI** for MP Power Transmission Package-II line won in March'21
- **Revised Board Charter approved;** Establishment of Corporate Responsibility Committee of the Board to provide assurance for all ESG commitments
- Won the **Greentech Energy Conservation Award-2021** assessed on initiatives taken towards Conservation of Energy, Financial Impact of Energy Conservation and Best Practices

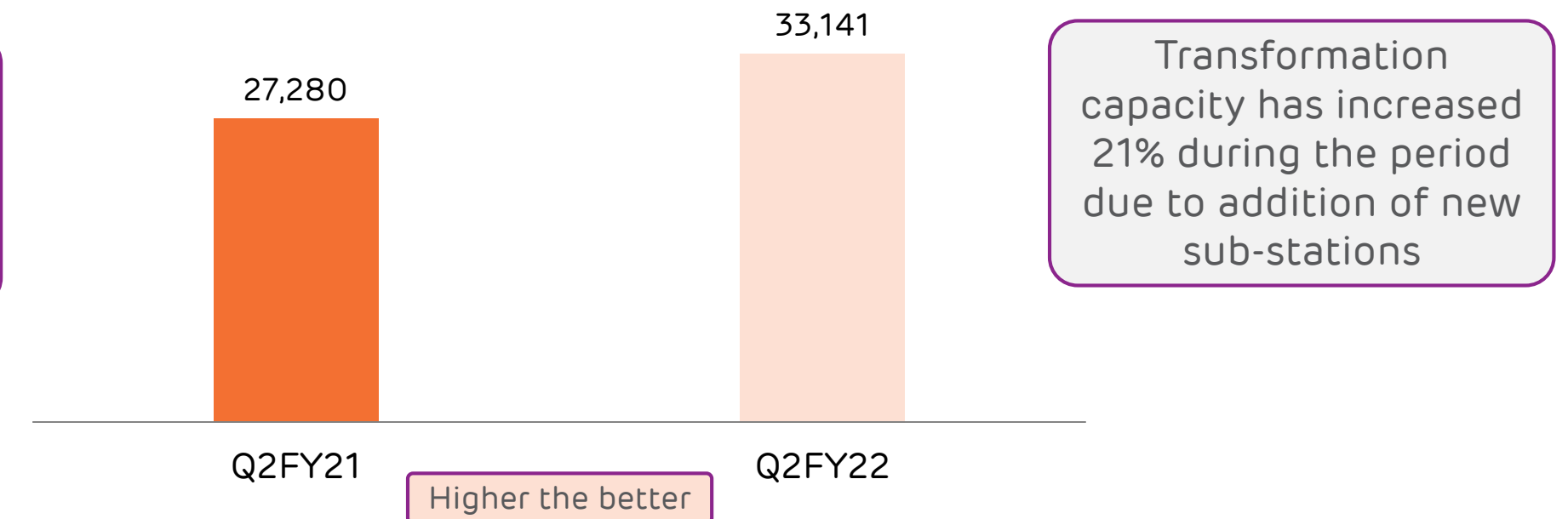


# ATL: Transmission Utility – Key Operating Metrics Q2FY22 YoY

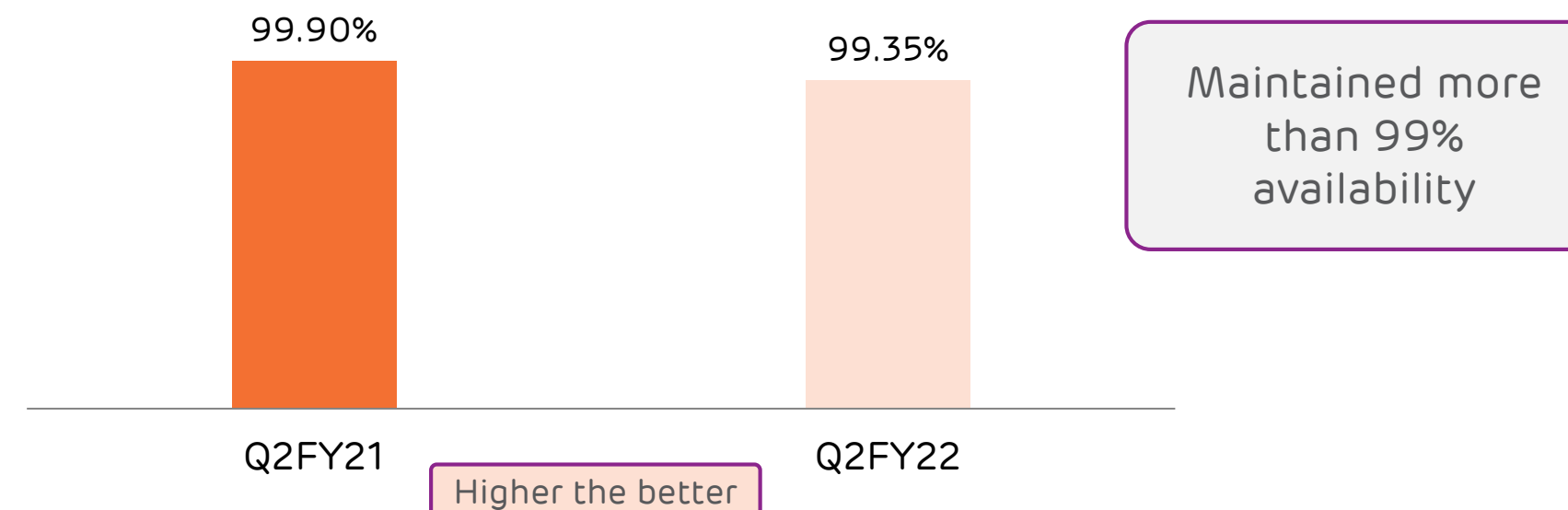
## Transmission Network length<sup>(2)</sup> (ckm)



## Power Transformation Capacity<sup>(2)</sup> (MVA)



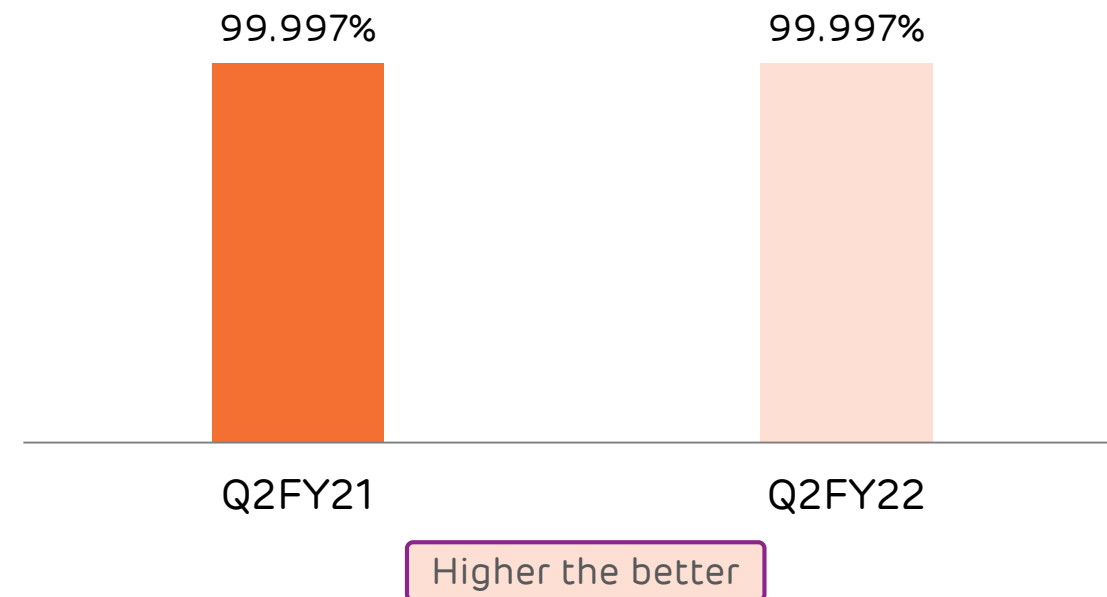
## Average System availability<sup>(1)</sup> (%)





# ATL: Distribution Utility (AEML) – Key Operating Metrics Q2FY22 YoY

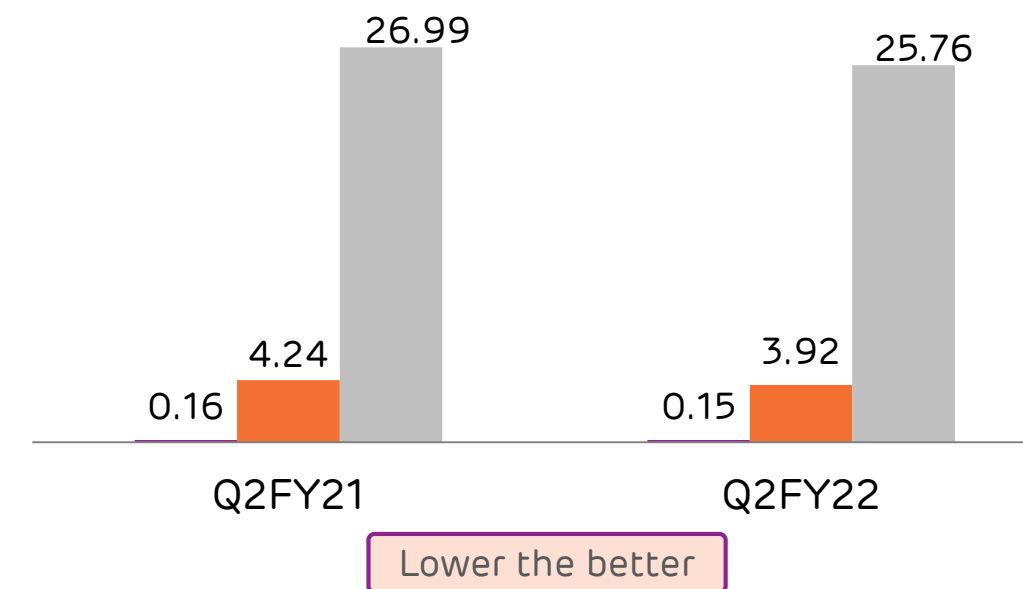
## Supply Reliability (ASAI) (%)



AEML maintained more than 99.9% supply

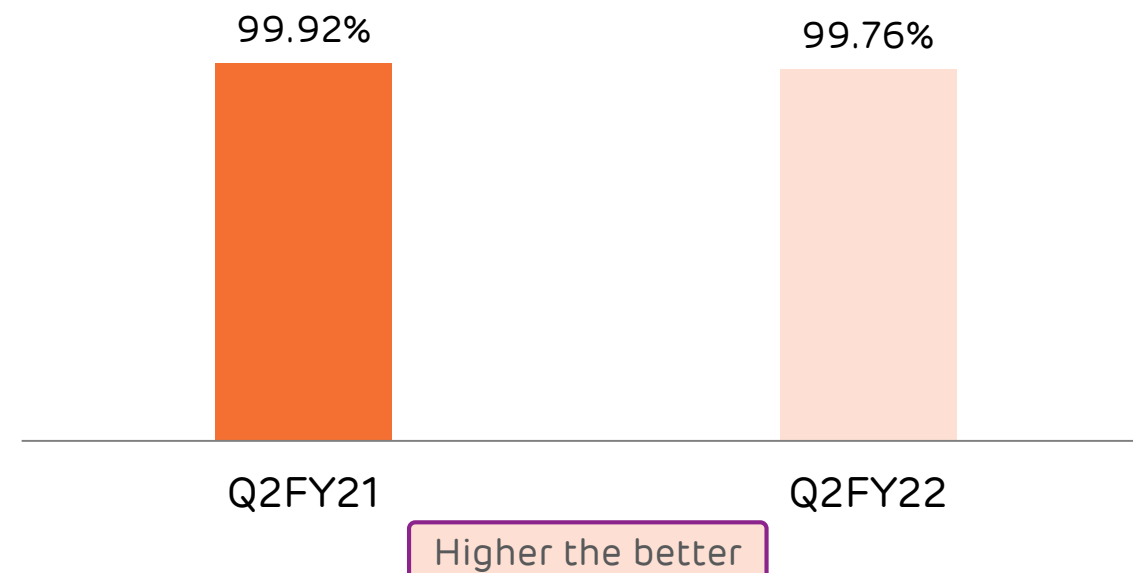
## SAIDI (mins), SAIFI (nos.) and CAIDI (mins)<sup>(1)</sup>

■ SAIFI ■ SAIDI ■ CAIDI



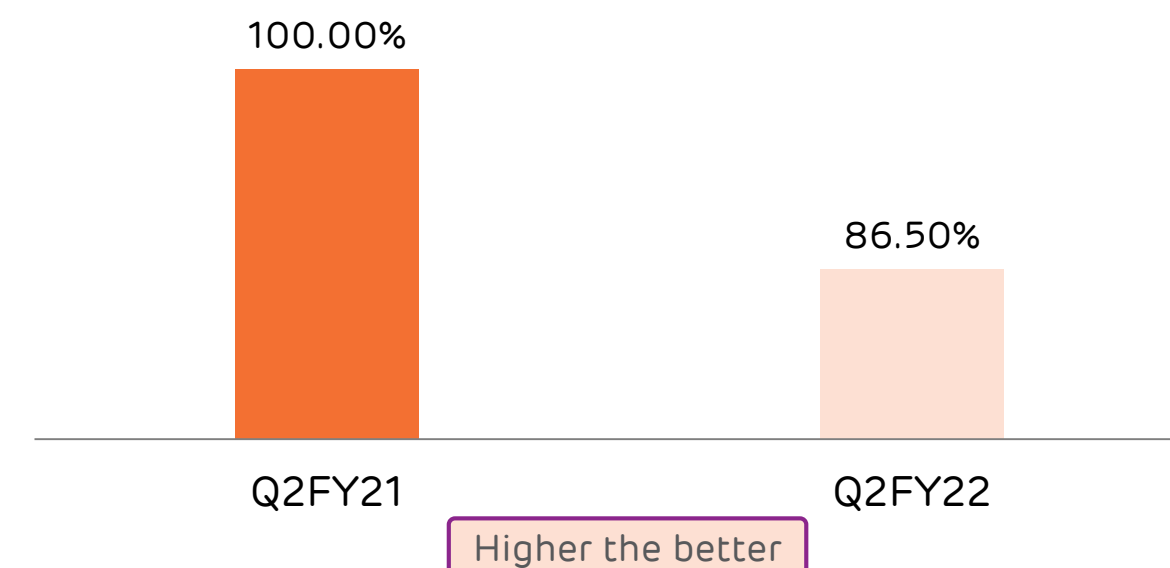
Outage Time and Outage Occurrences have improved

## Transmission availability (%)



Transmission availability well above 99%

## Plant Availability - DTPS (%)



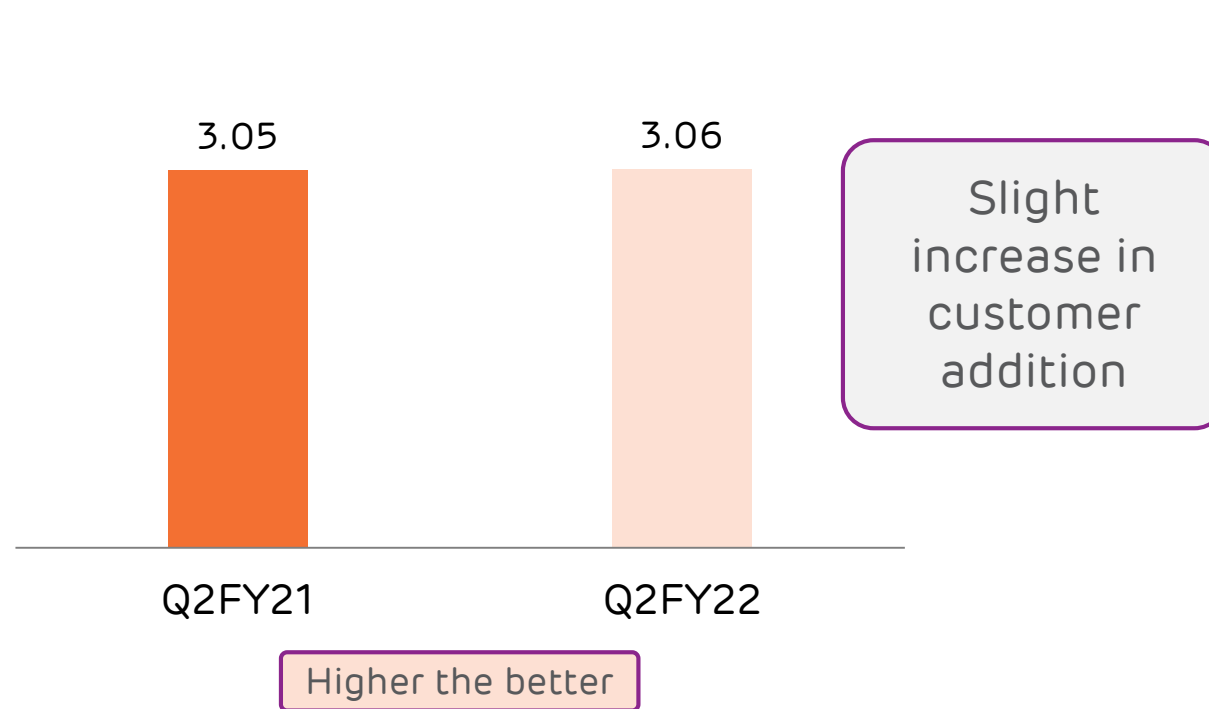
Down due to early annual plant overhaul with min. availability ensured as per regulatory norms

Notes: 1) SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI): indicates average time required to restore service during a predefined period of time; DTPS: Dahanu Thermal Power Station

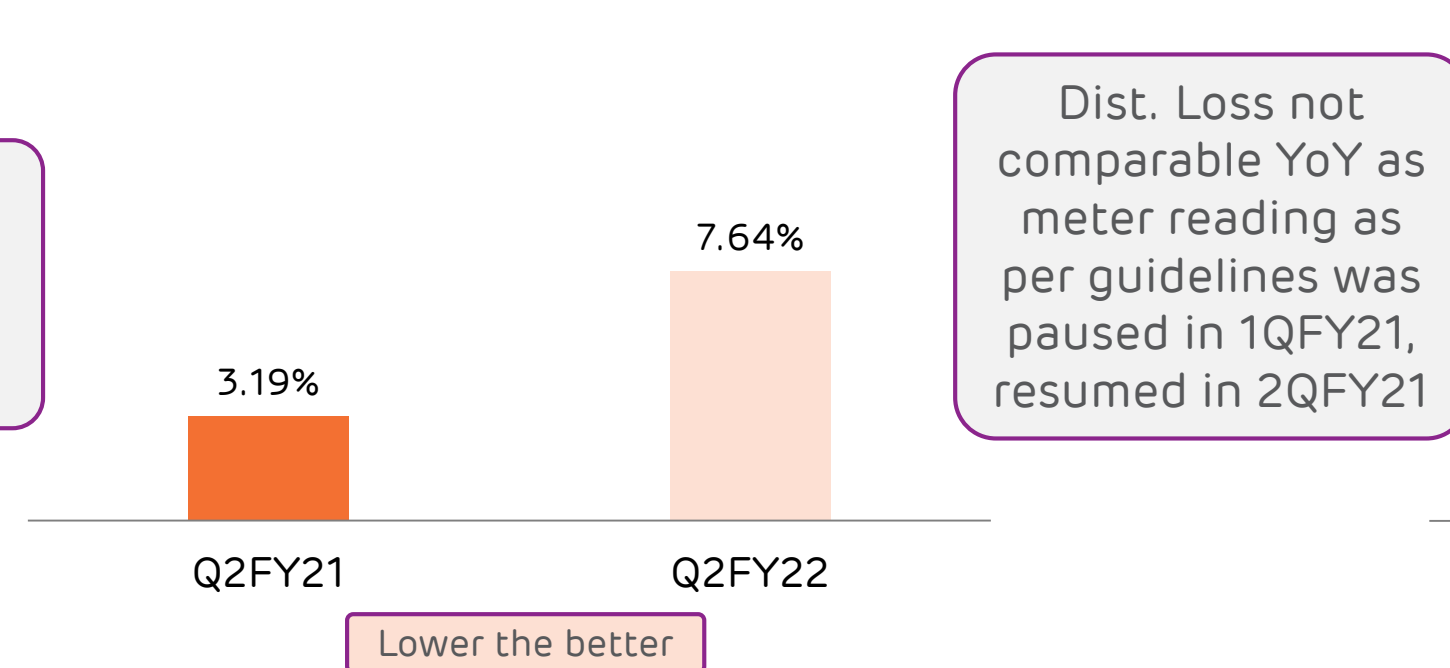


# ATL: Distribution Utility (AEML) – Key Operating Metrics Q2FY22 YoY

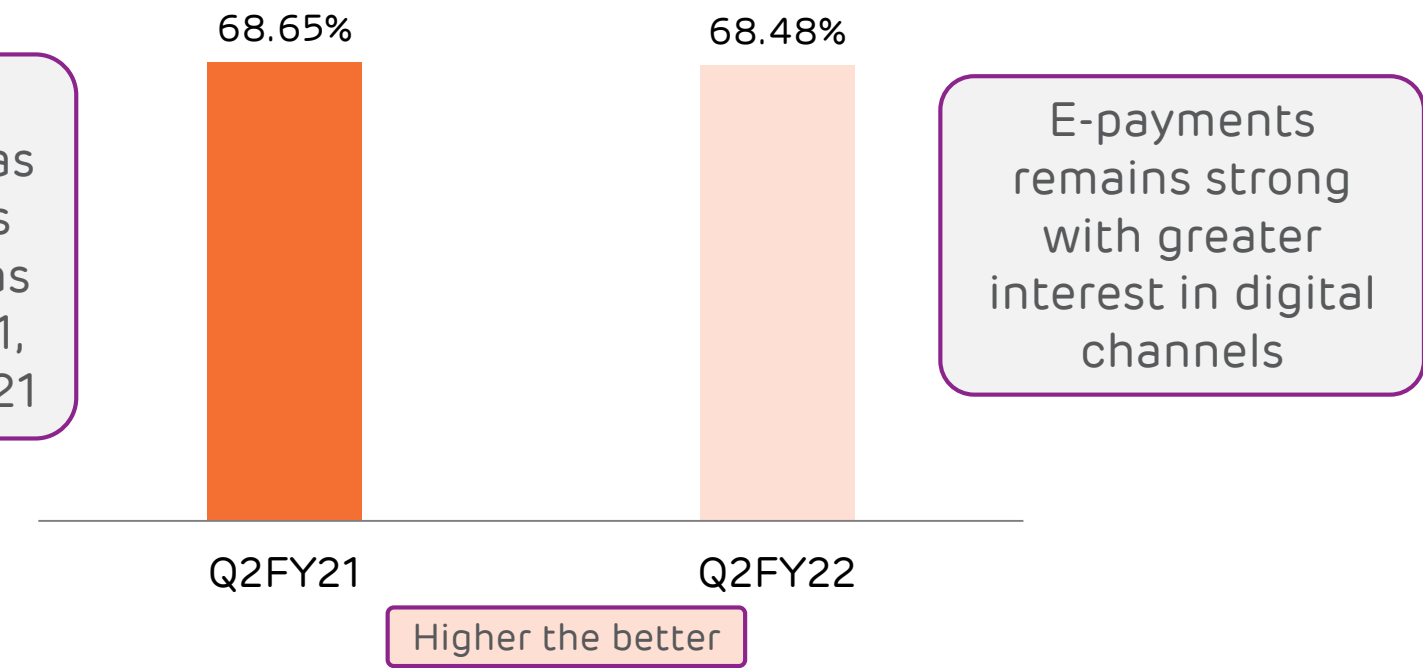
## Consumer base (million)



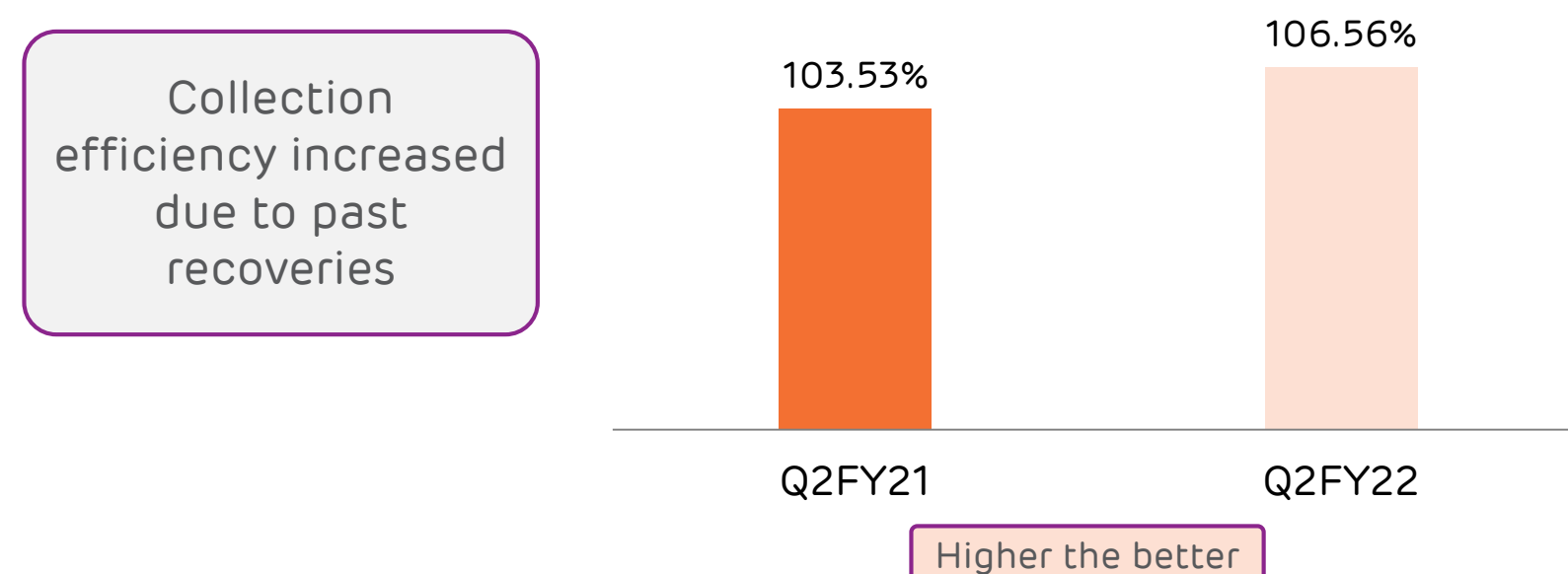
## Distribution Loss (%)



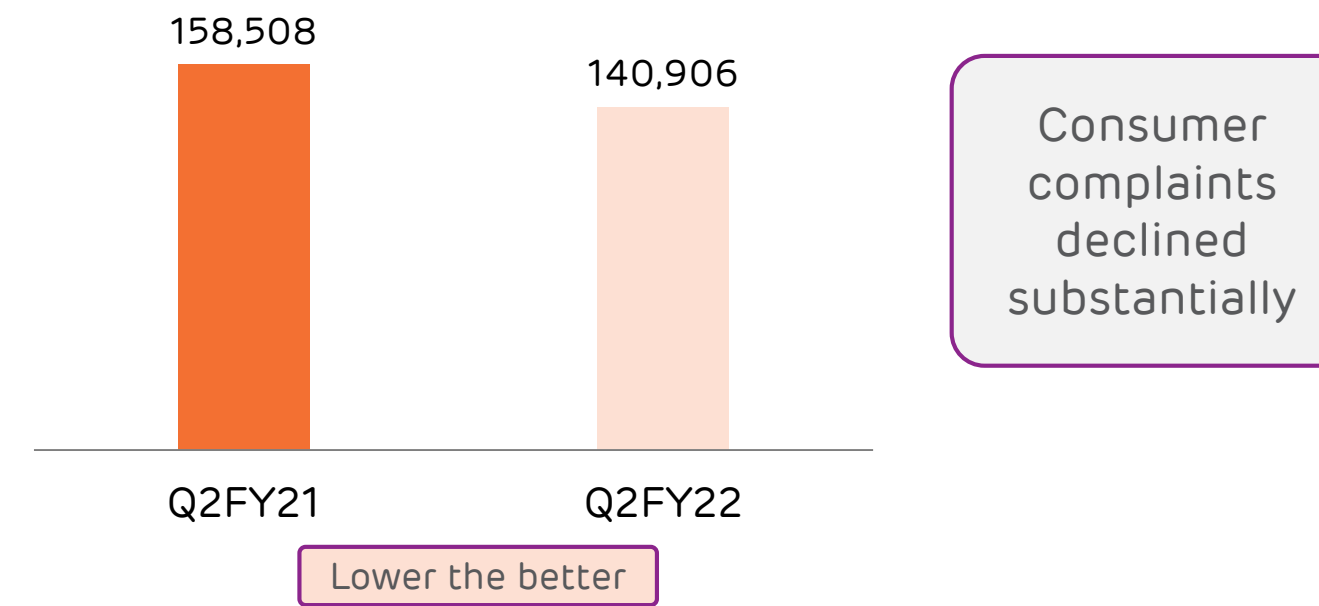
## E-payment (% of total collection) %



## Collection Efficiency (%)



## Number of Complaints



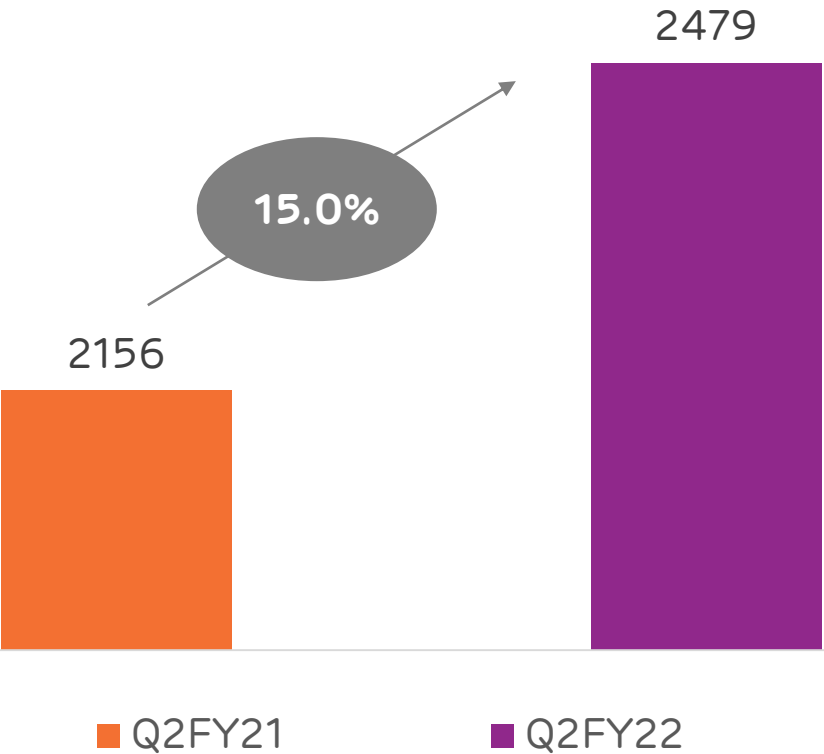


# Financial Highlights – Q2FY22

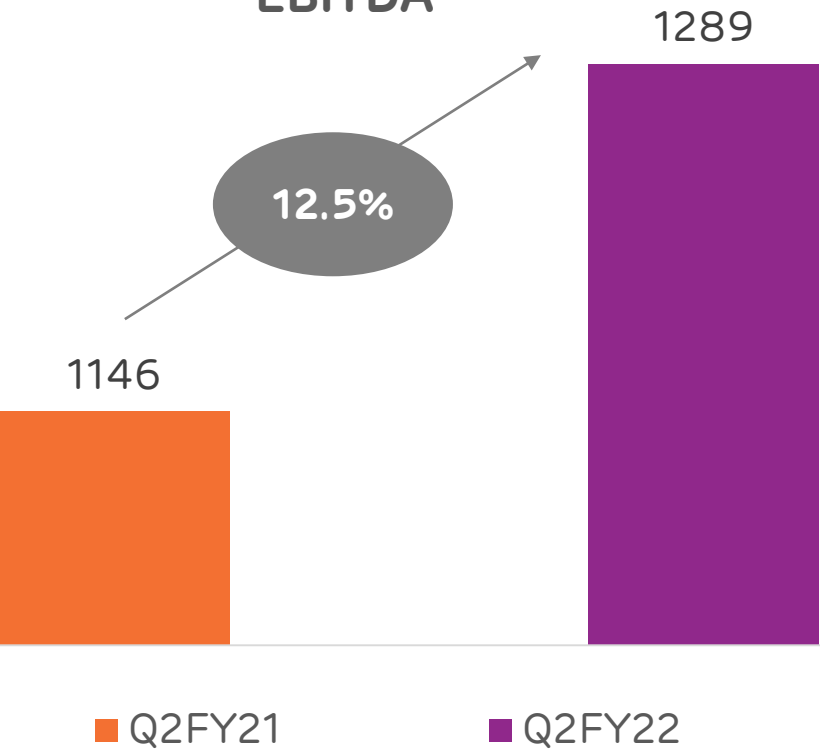
# ATL: Consolidated Financial Highlights Q2FY22 YoY

(In Rs. Crs)

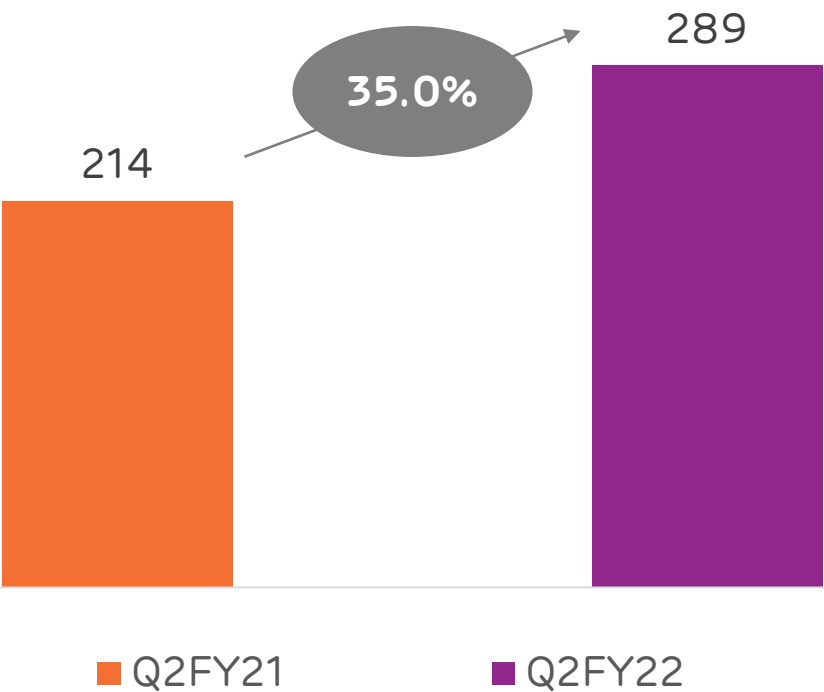
Operational Revenue



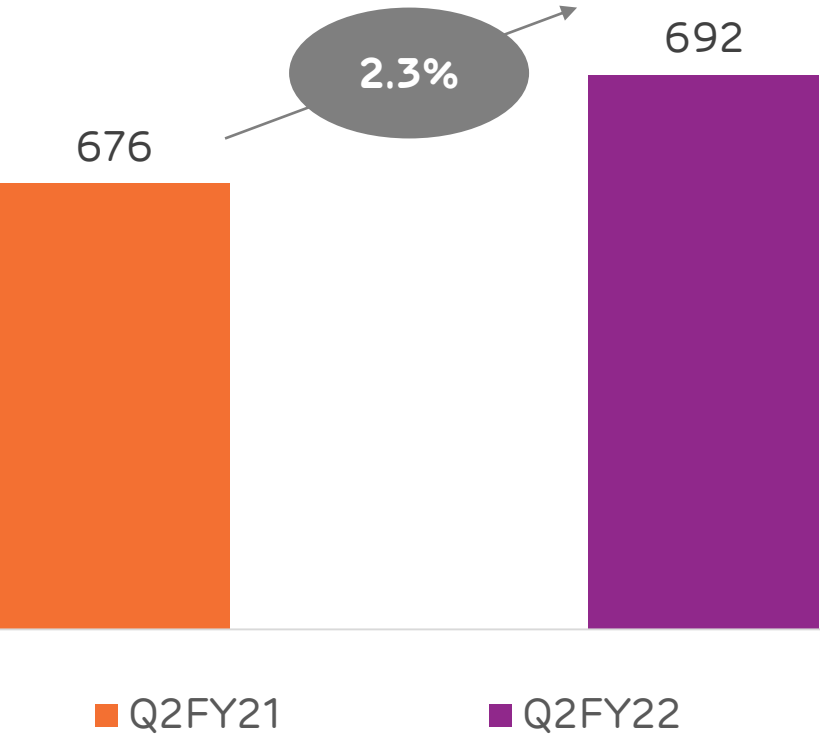
EBITDA



PAT



Cash Profit

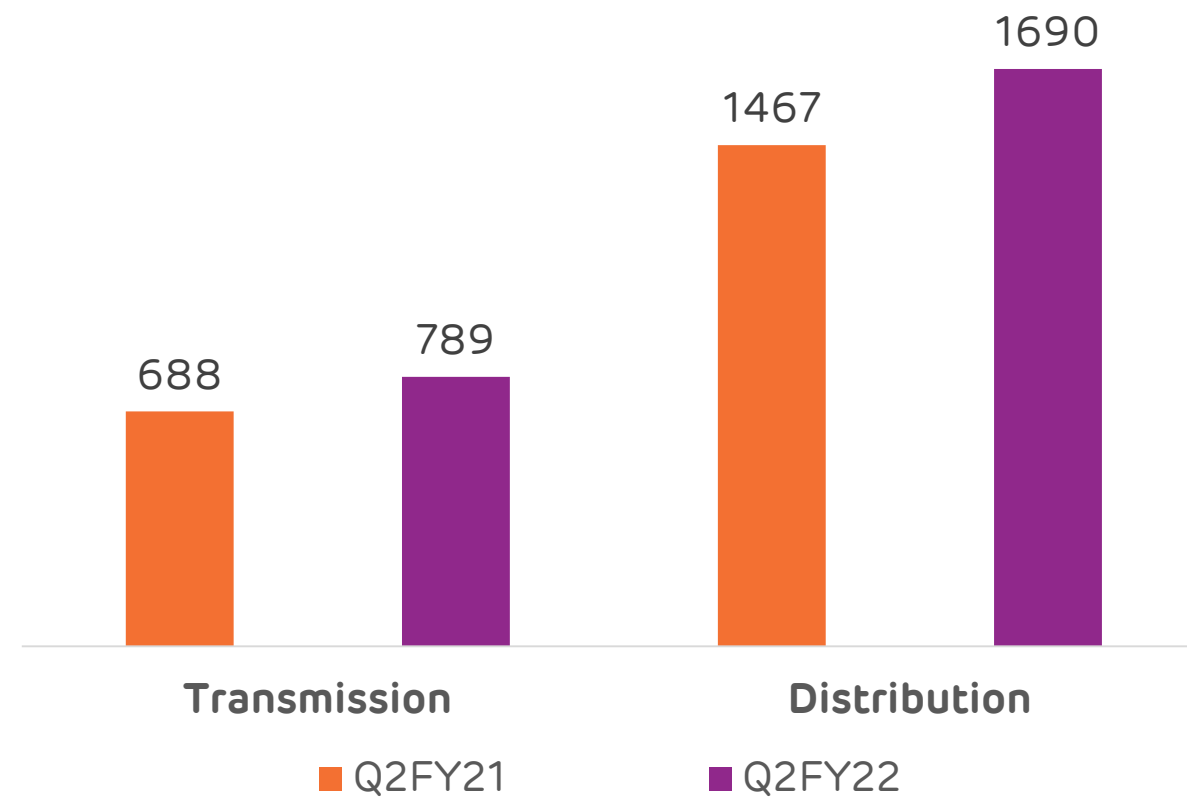


Note: Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss



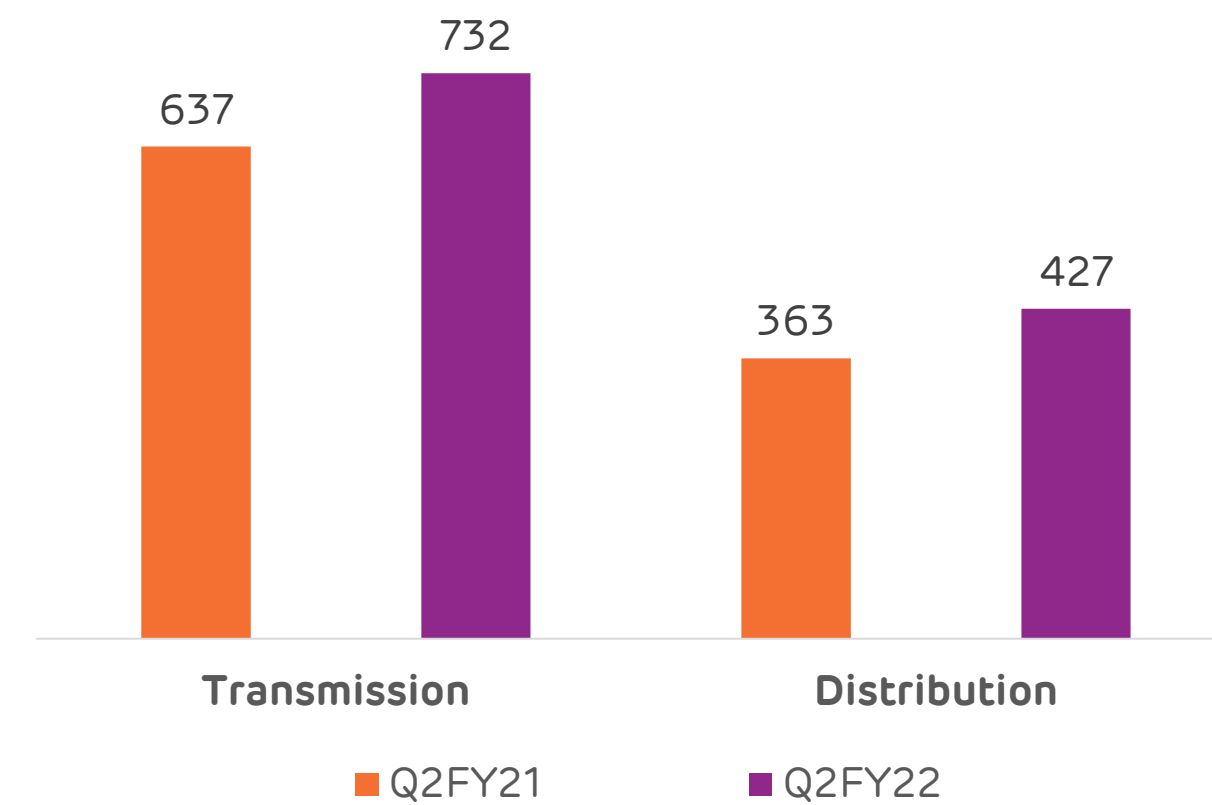
# ATL: Segment-wise Financial Highlights Q2FY22 YoY

Operational Revenue

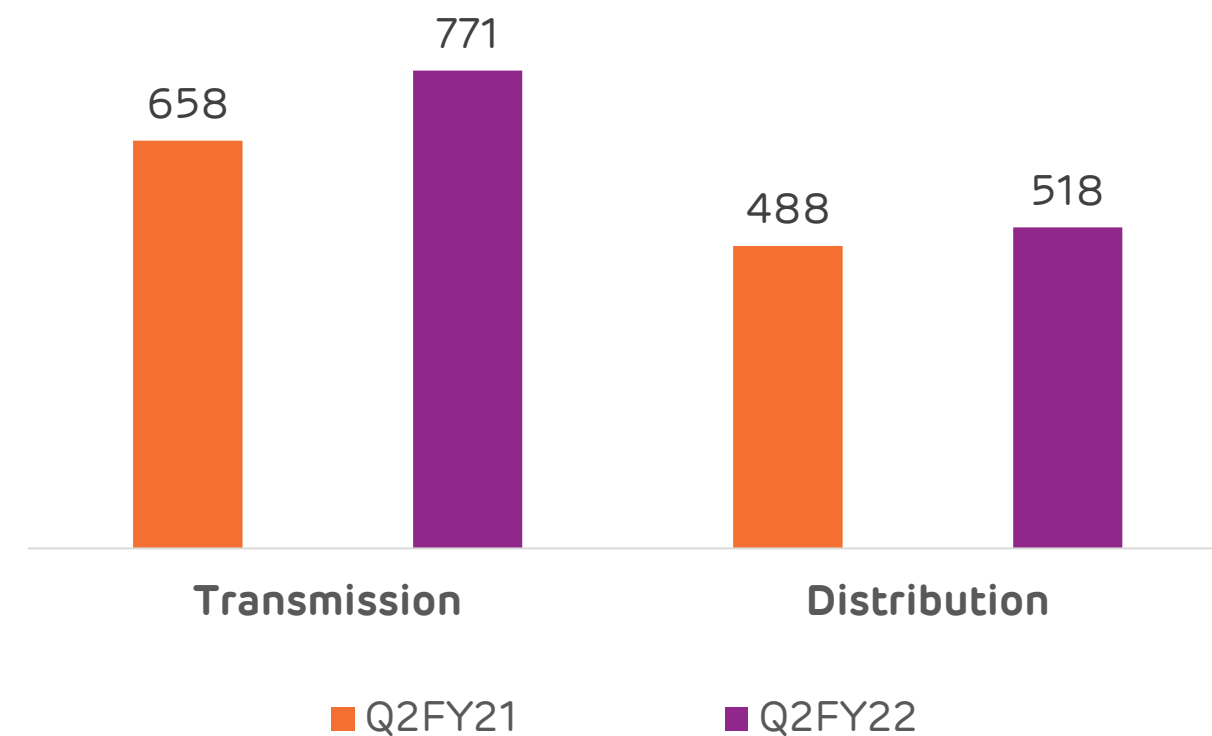


Operational EBITDA

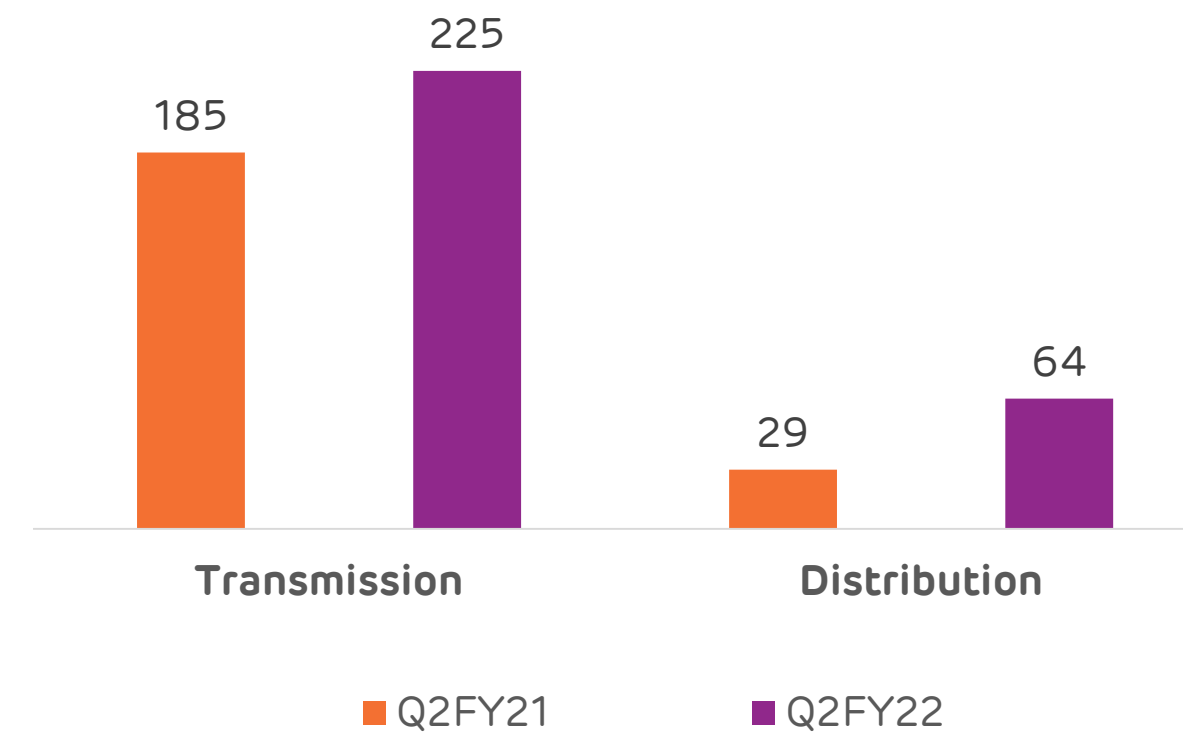
(In Rs. Crs)



EBITDA



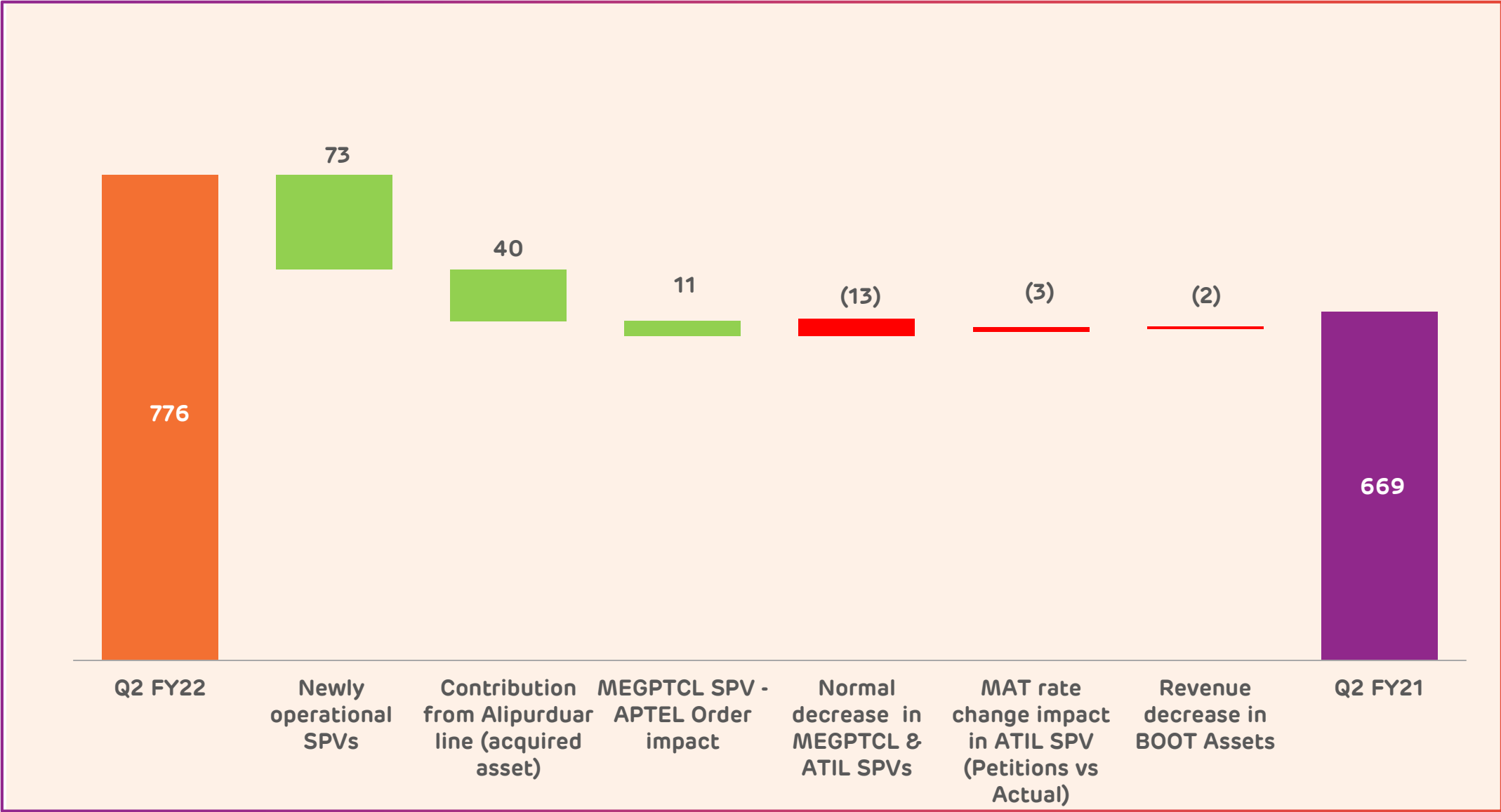
PAT



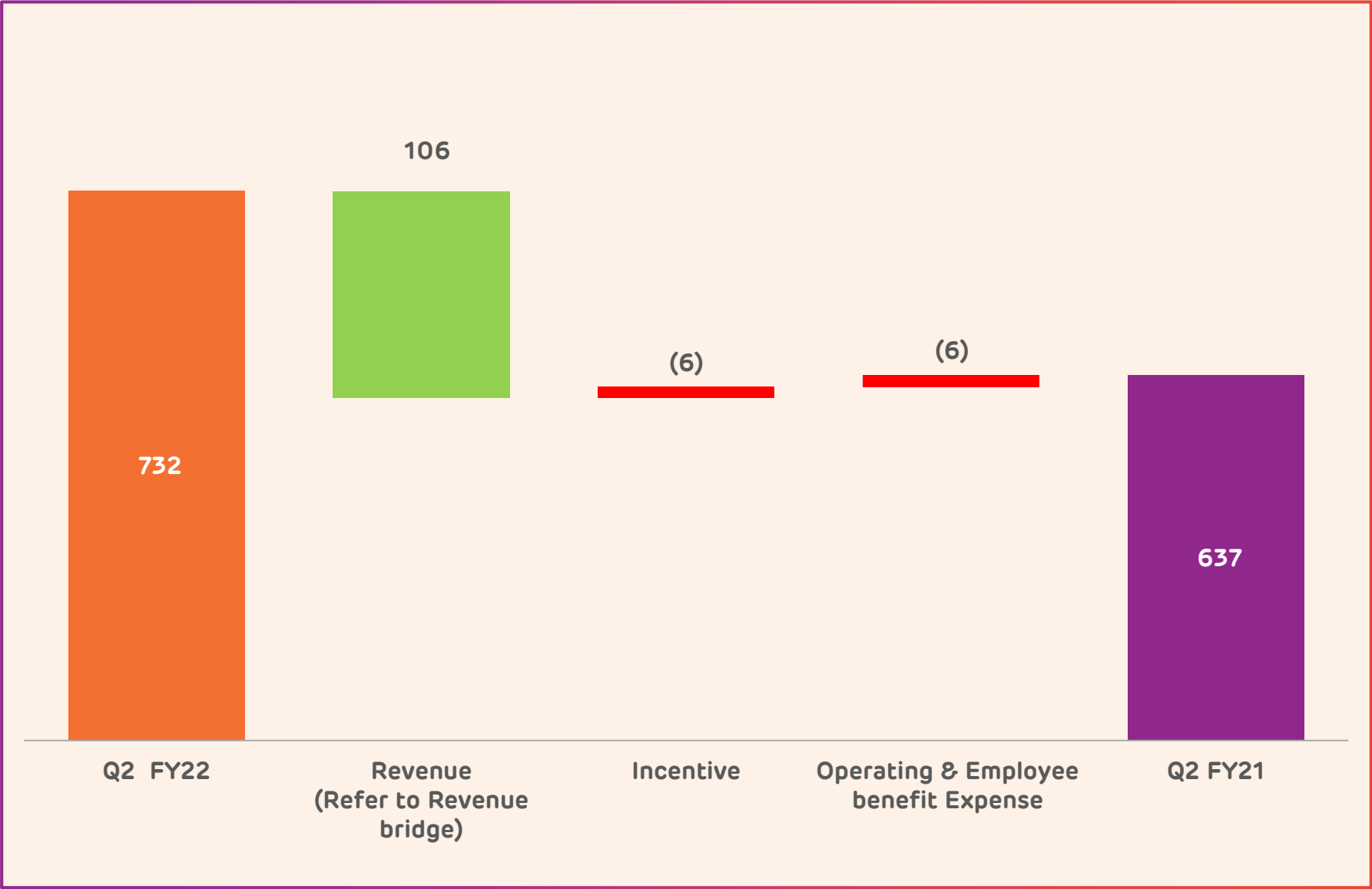
# ATL: Transmission Utility - Revenue and Operating EBITDA Bridge Q2FY22 YoY

(In Rs. Crs)

Revenue (ex incentive) up 15.8% supported by revenue contribution from new line elements



Operating EBITDA up 14.8% driven by strong revenue

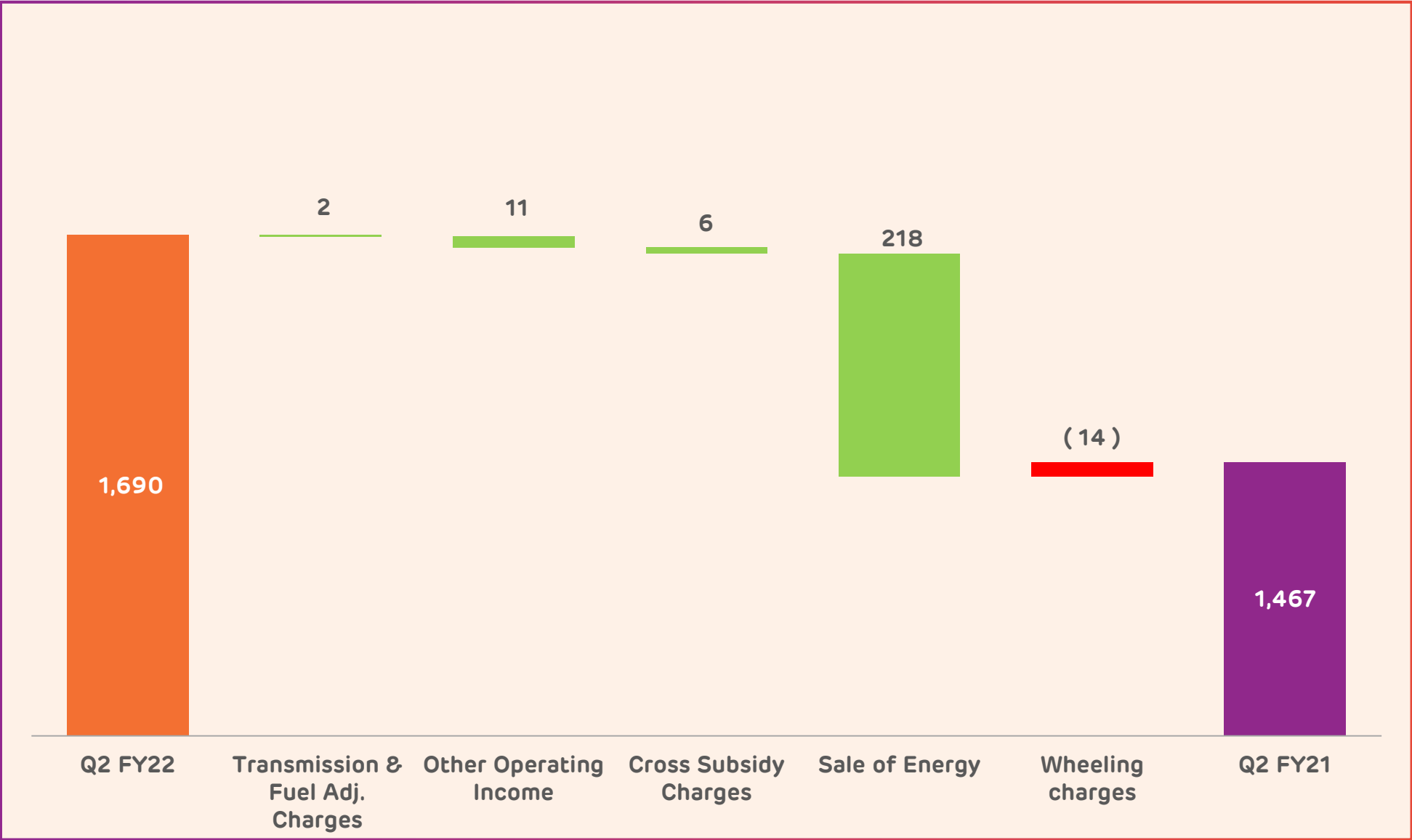




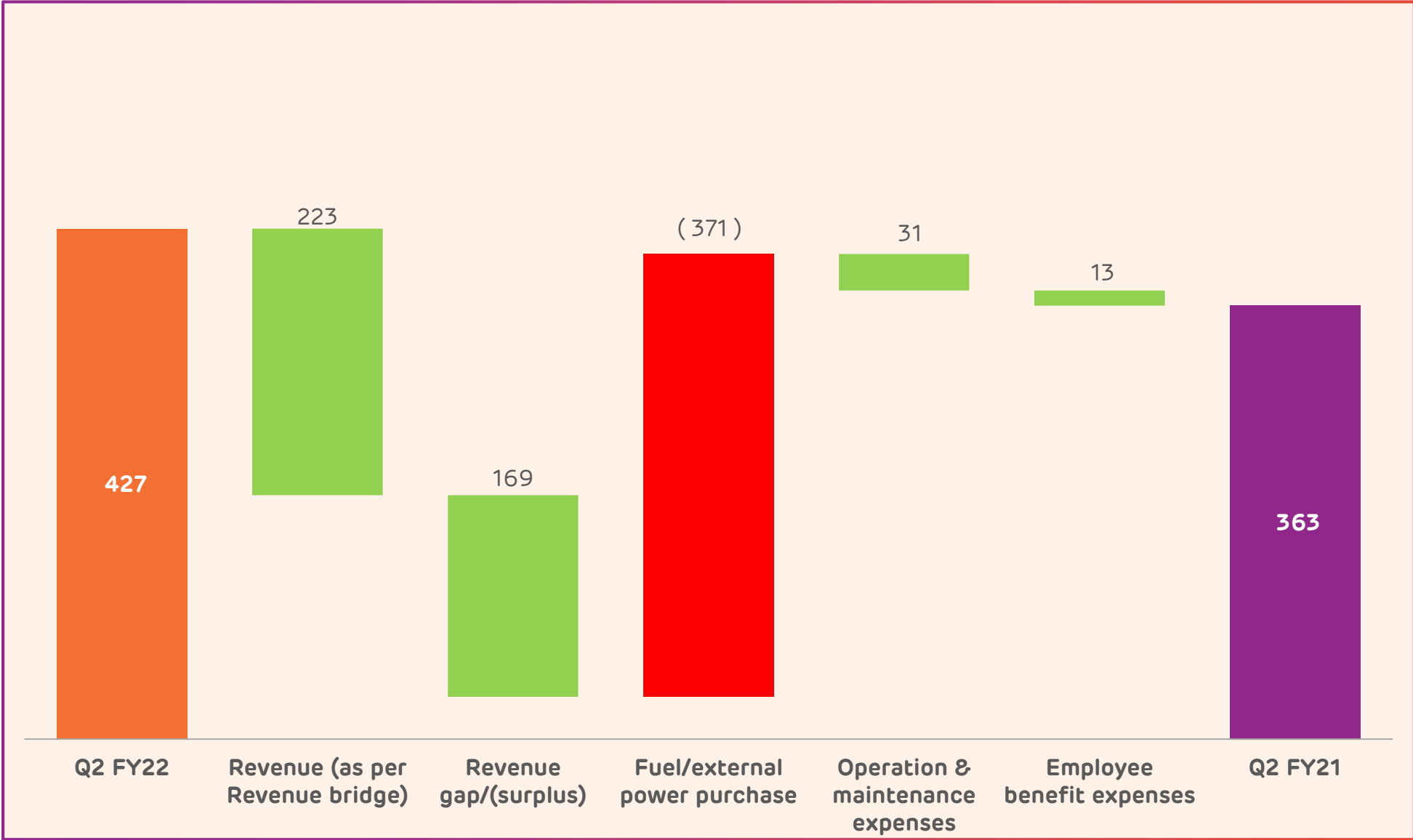
# ATL: Distribution Utility (AEML) - Revenue and Operating EBITDA Bridge Q2FY22 YoY

(In Rs. Crs)

Revenue up 15.2% driven by higher energy demand



Strong operating EBITDA growth of 17.5%



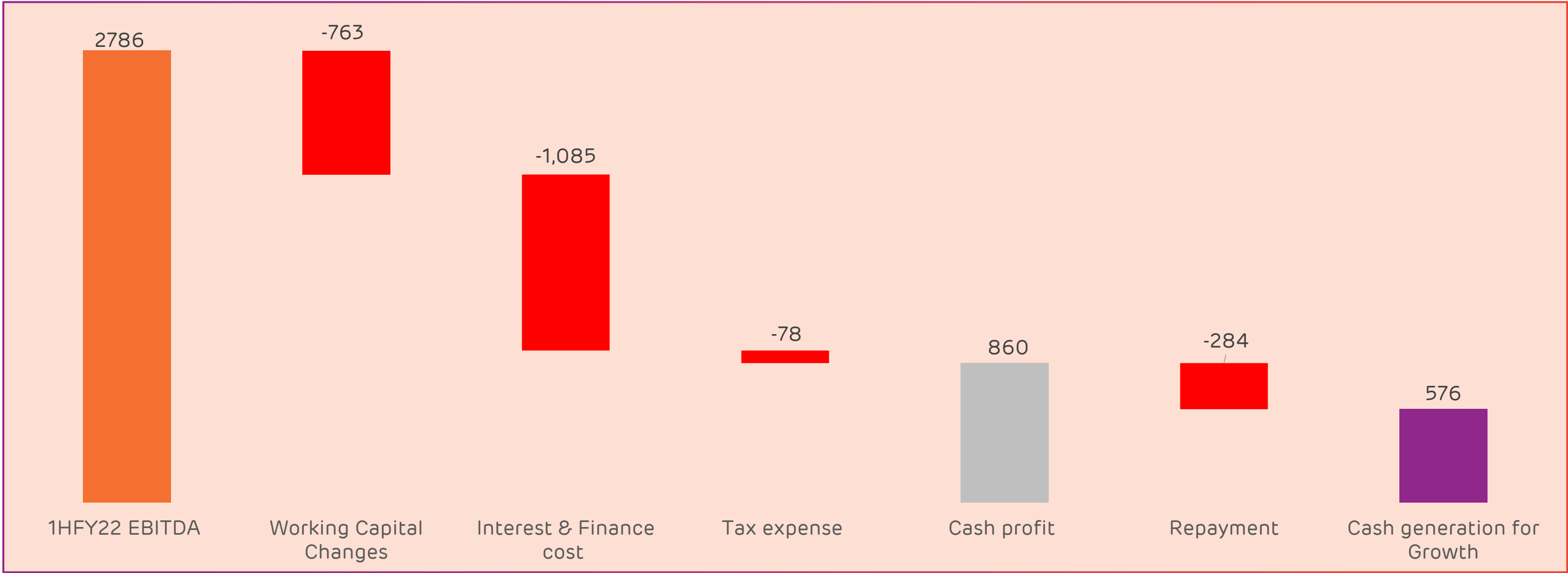


# 1H FY22- Balance Sheet and Cash flow update



# ATL: EBITDA to Free Cash Flow (1HFY22)

Strong cash profit and positive free cash flow for reinvestment

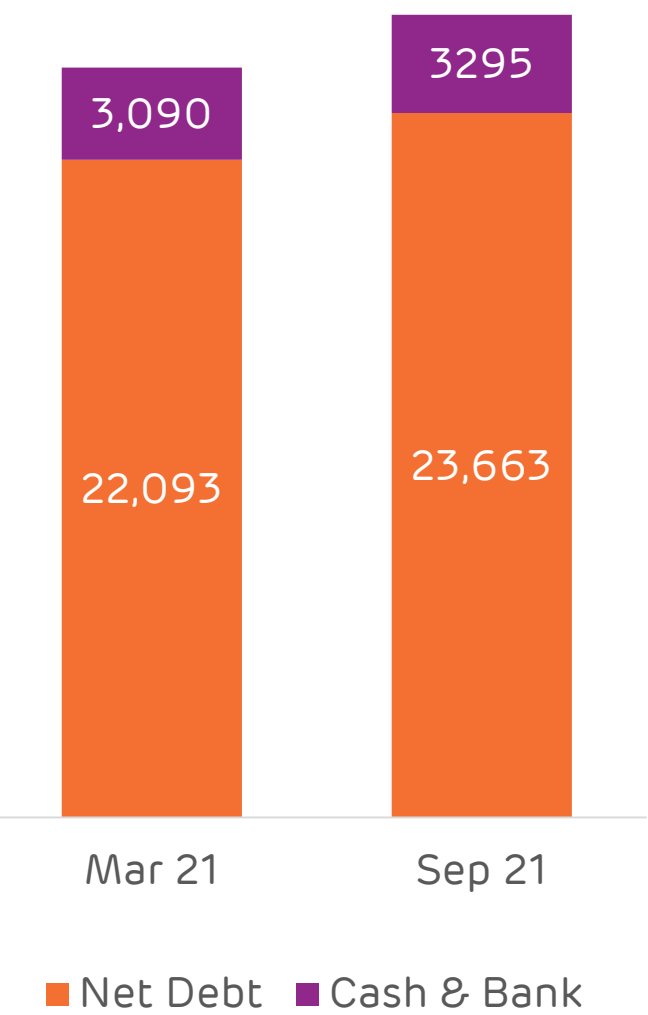


Notes: EBITDA includes regulatory income; FCF means cash flow available for capex

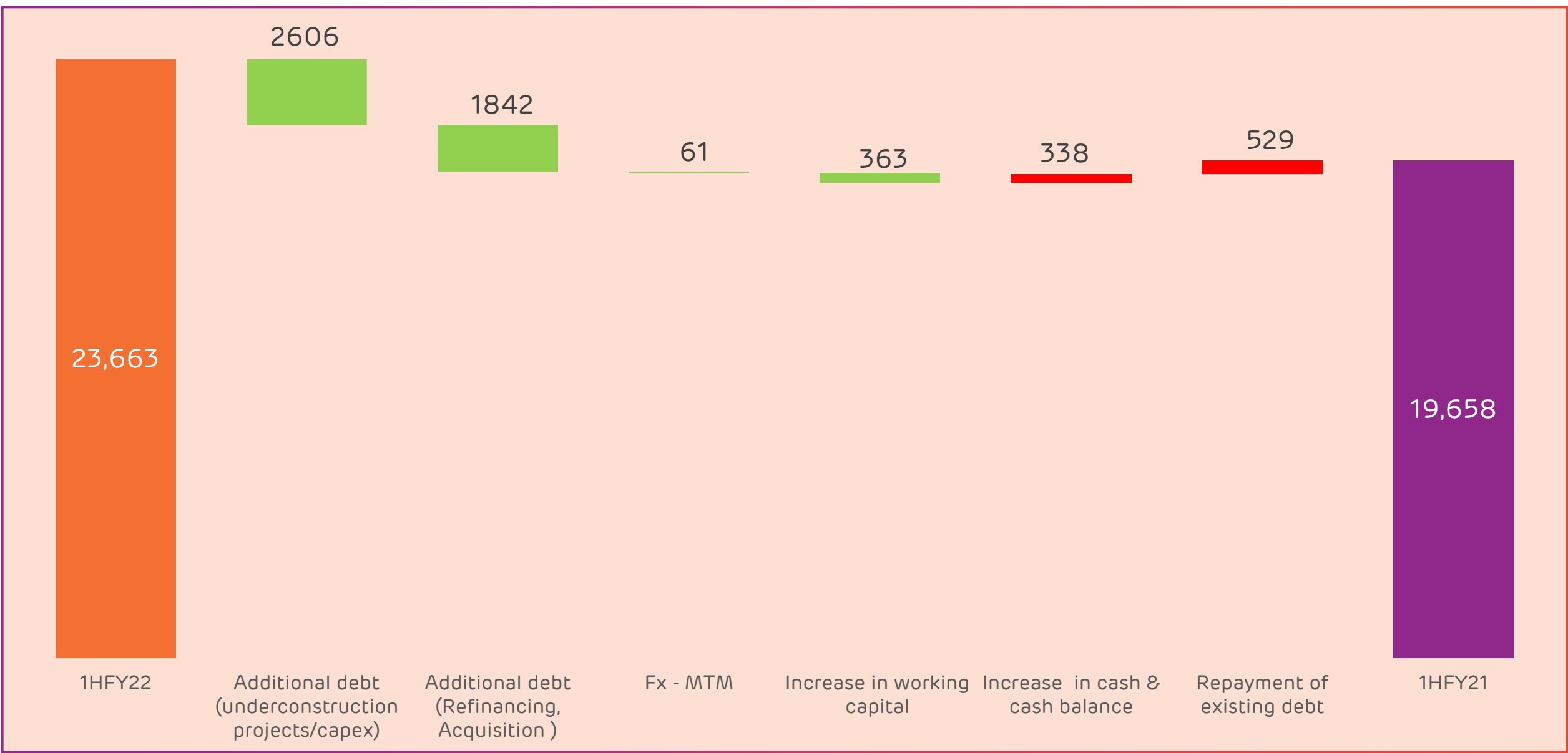
# ATL: Debt Evolution and Key Ratios (1HFY22)

(In Rs. Crs)

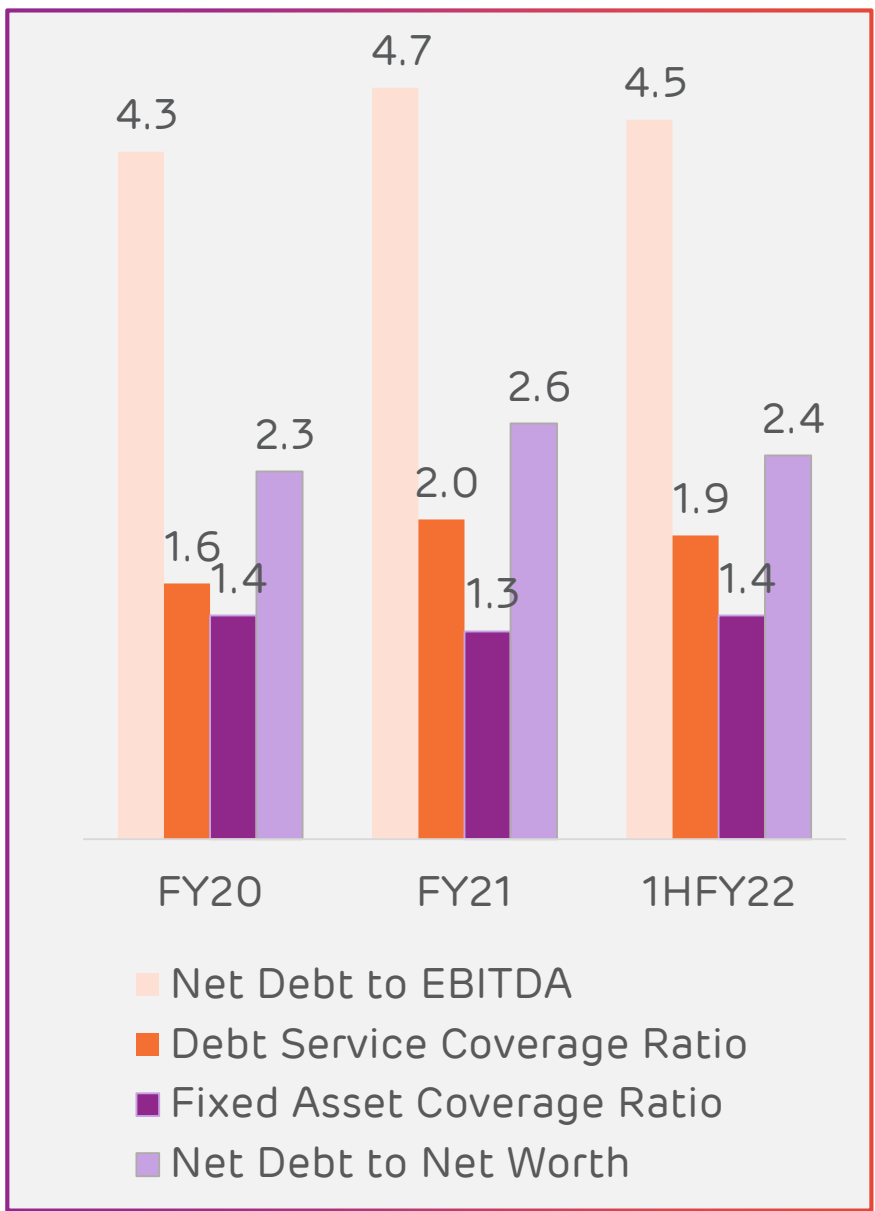
## Net Debt<sup>(1)</sup>



## Net Debt Evolution - YoY



## Key Ratios Trend



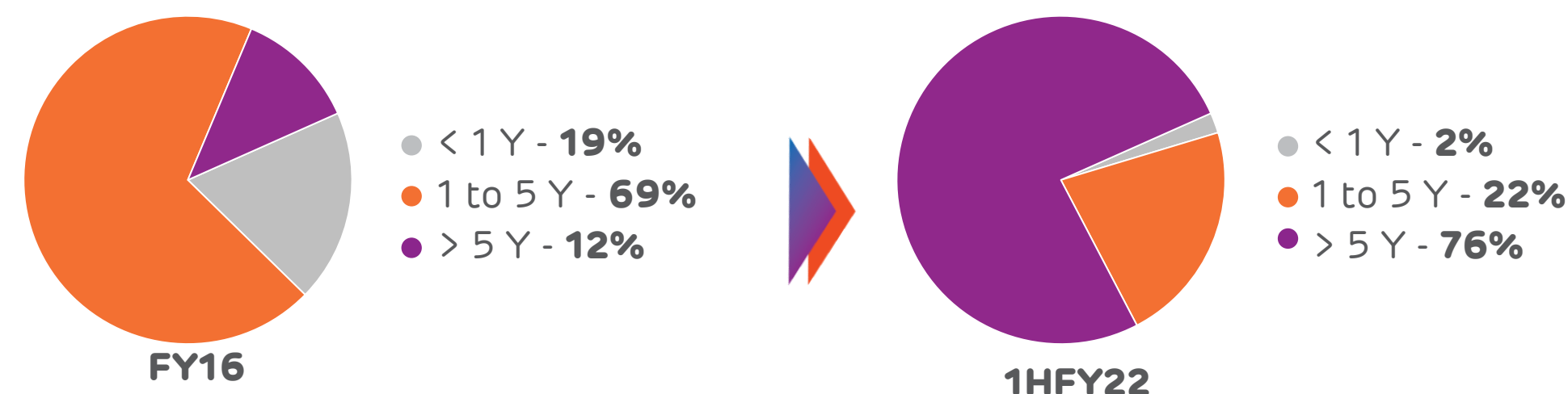
1. Net debt does not include unsecured sub-debt from shareholder Rs. 2,093 Crs. in 1HFY22 and Rs. 2,080 Cr. in 1HFY21  
2. Cash & Bank includes Investment in liquid mutual fund and Balances held as Margin Money or security against borrowings.  
3. Mark-to-market is an accounting entry; Forex exposure is fully hedged  
4. Net Debt to EBITDA calculated basis entire debt on balance sheet.



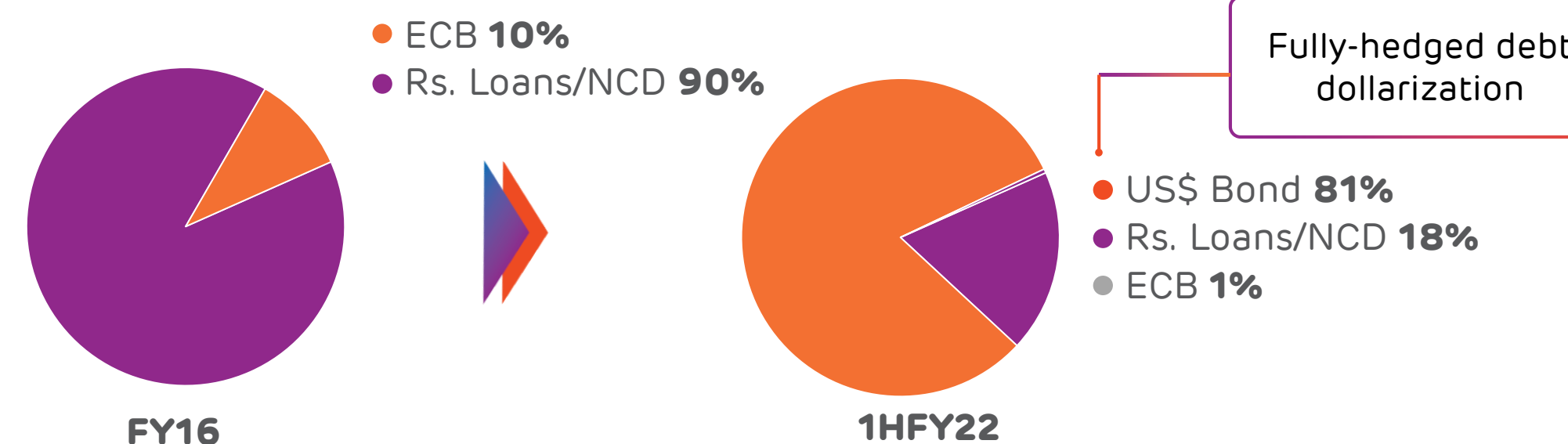
# ATL's Capital Management Program brings diversity and elongated maturity to firm's debt profile

	As of 31st Mar 16	As of 30 <sup>th</sup> Sept. 21
Consolidated Net Debt	Rs. 85 bn	Rs. 237 bn
Cost of Debt (weighted) %	10.9%	8.8%
Average debt maturity for LT debt	5.8 years	9.8 years
Net Debt to EBITDA (x)	4.6x	4.5x

## Refinancing risk minimised<sup>1</sup>



## Debt profile<sup>1</sup>



**Notes:** 1) Net debt does not include unsecured sub-debt from shareholder Rs. 2,093 Crs. in 1HFY22; 2) Debt maturity in 1 to 5 year bucket is high due to bullet repayment due for Obligor-1 in August 2026 which will be refinanced through amortizing bond



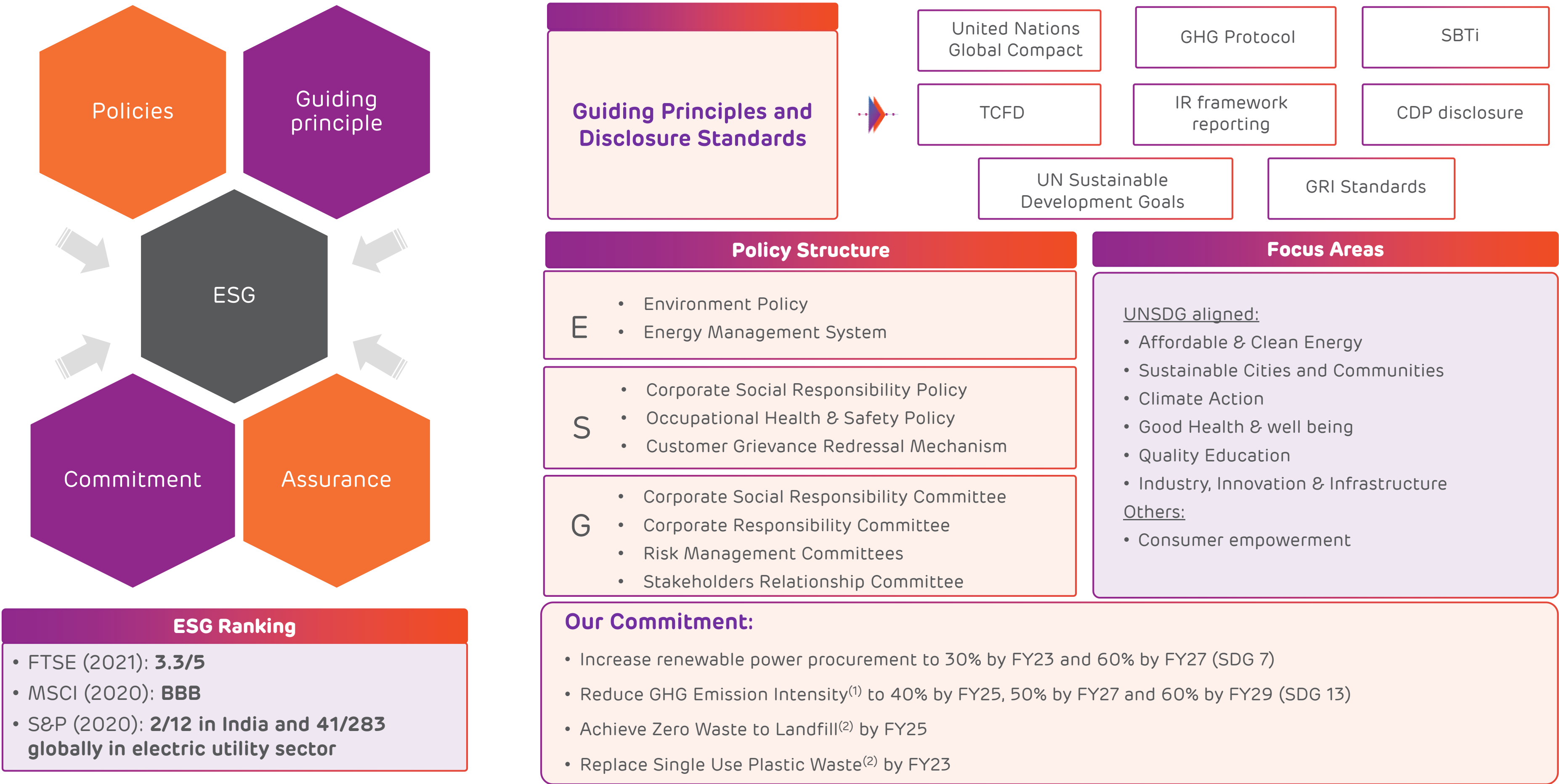


**adani**  
Transmission

**ESG**



# ATL: Robust ESG Framework



Notes: 1) GHG Emission Intensity = tCO2 / Rs Crs 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: Progressing on Environmental and Climate Commitments

Indicators	Progress and Status: YTD FY22	Medium to Long-term Targets	
Energy Mix & Emission 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 FY25	
Single use plastic (SuP) free sites	Following site attained SUP free status: <ul style="list-style-type: none"><li>Dahanu Power Plant</li><li>Major Substations(Mundra, Mahendragarh, Koradi) and Dahanu plant</li></ul>	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	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 solar capacity at Mahendragarh, Akola, Koradi, Sami, Morena, Rajnandgaon	Coverage across all transmission sites	





Our social Initiatives are mapped to UNSDG 2030

<b>Access to Education</b> 1. No Poverty 4. Quality Education		<b>Tiroda, Dahanu and Sami village</b>	<ul style="list-style-type: none"><li>Physical infrastructure and e-learning platform in rural areas</li><li>Educational Kits (2830 students benefited) &amp; School Uniforms to Anganwadi children (5780 students benefited)</li><li>Education &amp; awareness in areas of Cleanliness and Safety (1900 Schools Covered)</li></ul>
<b>Community Health</b> 3. Good Health & Well Being		<b>Multiple locations</b>	<ul style="list-style-type: none"><li>Distribution of Dura Oxygen Cylinders to various hospitals in Dahanu Taluka for medical treatment of COVID patients</li><li>Infrastructure development of two vaccination centers enhance Covid vaccination drive : &gt;17 K vaccination done at the two centers</li></ul>
<b>Women's Empowerment</b> 2. Zero Hunger 5. Gender Equality 8. Decent Work & Economic Growth		<b>Dahanu and Mumbai</b>	<ul style="list-style-type: none"><li><b>Saksham:</b> Skill development of women through social program through National Skill Training Institute (Women)</li><li>Inducted first ever All Women Team of meter readers</li><li><b>Sanginis:</b> Identifying and nurture women as a change agent in rural hamlets; developed 123 Sanginis till date</li></ul>
<b>Sustainable Livelihood</b> 2. Zero Hunger 8. Decent Work & Economic Growth		<b>Dahanu</b>	<ul style="list-style-type: none"><li>Provide support for livelihood for landless laborers In association with NABARD covering 11 villages of Dahanu and 1,000 land-owning families</li></ul>
<b>Ecology</b> 7. Affordable and Clean Energy 13. Climate Action 14. Life Below Water 15. Life on Land		<b>Dahanu</b>	<ul style="list-style-type: none"><li>Plantation of mangroves (&gt;20 Mn)</li><li>&gt;50% open area converted in green land</li></ul>
<b>Water Secure Nation</b> 6. Clean Water and Sanitation		<b>Multiple locations</b>	<ul style="list-style-type: none"><li>Drinking water filtration plant at Agwan village of capacity 5m3/hr, where around 5,500 people benefited</li><li>Rain water harvesting and Borewell for increasing ground water table</li></ul>

Social licensing to operate at various locations with a goal to improve quality of life imperatives

Notes: 1. Adani Foundation leads various social initiatives at Adani Group; ASDC: Adani Skill Development Centre; Swachagraha: a movement to create a culture of cleanliness; SuPoshan: A movement to reduce malnutrition among children

Policies

- Environment Policy covered in BR Policy

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

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

Committees

- Corporate Responsibility Committee
- Risk Management Committee

- Corporate Social Responsibility Committee
- Stakeholder Relationship Committee

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

Assurance

**Corporate Responsibility Committee**

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

Enabling board backed assurance leading to lower risk to stakeholders



# ATL: Revised Board of Charter Implemented

ATL’s Audit Committee and Nomination and Remuneration Committee comprises of 100% Independent Directors

## Existing Board Committee composition changed:

Committee	Current	Proposed
CSR Committee	33% Independent Directors	Atleast 75% Independent Directors
Stakeholders Relationship & Risk Management Committees	33% Independent Directors	Atleast 50% Independent Directors

## New Board Committees formed:

Committee	Composition
Corporate Responsibility Committee	100% Independent Directors
Public Consumers Committee	100% Independent Directors
Infotech & Data Security Committee	Atleast 50% Independent Directors
Sub-Committees to RMC: M&A; Legal, Regulatory & Tax; Commodity Price Risk and Reputation Risk Committees	Atleast 50% Independent Directors

Notes: RMC – Risk Management Committee || CSR – Corporate Social Responsibility; Detailed Terms of Reference for new committees & proposed changes in existing committees are been uploaded on website

Safety Initiatives During 1HFY22

- **81,959 man-hours** of safety training and awareness during 1HFY22
- For enhanced safety through technology inclusion, tested usage of **smart wearables at sub stations for field connectivity and communication**

Contractor Reward Scheme

- Safety scheme evaluating and rewarding contractors to ensure safety at the sites
- Aimed at incident free work environment through a systematic approach to manage contract workers and risk awareness

Positive Safety Culture

- Multiple initiatives aimed towards 'Zero Harm' and strong leadership commitment fostering a 'Positive Safety Culture' across organization under "#SafetyCulture"



Safety Performance in Q2FY22

Safety Parameters	Q2FY22	Q2FY21
Near Miss Reporting	1018	126
Suraksha Samwad	2293	830
LTI	2	2
Fatalities	0	0
LTIFR (LTI Frequency Rate)	0.64	0.41
LTI (LTI Severity Rate)	9.67	5.99
Safety training by Safety team (in Man-Hours)	33,471	36,806

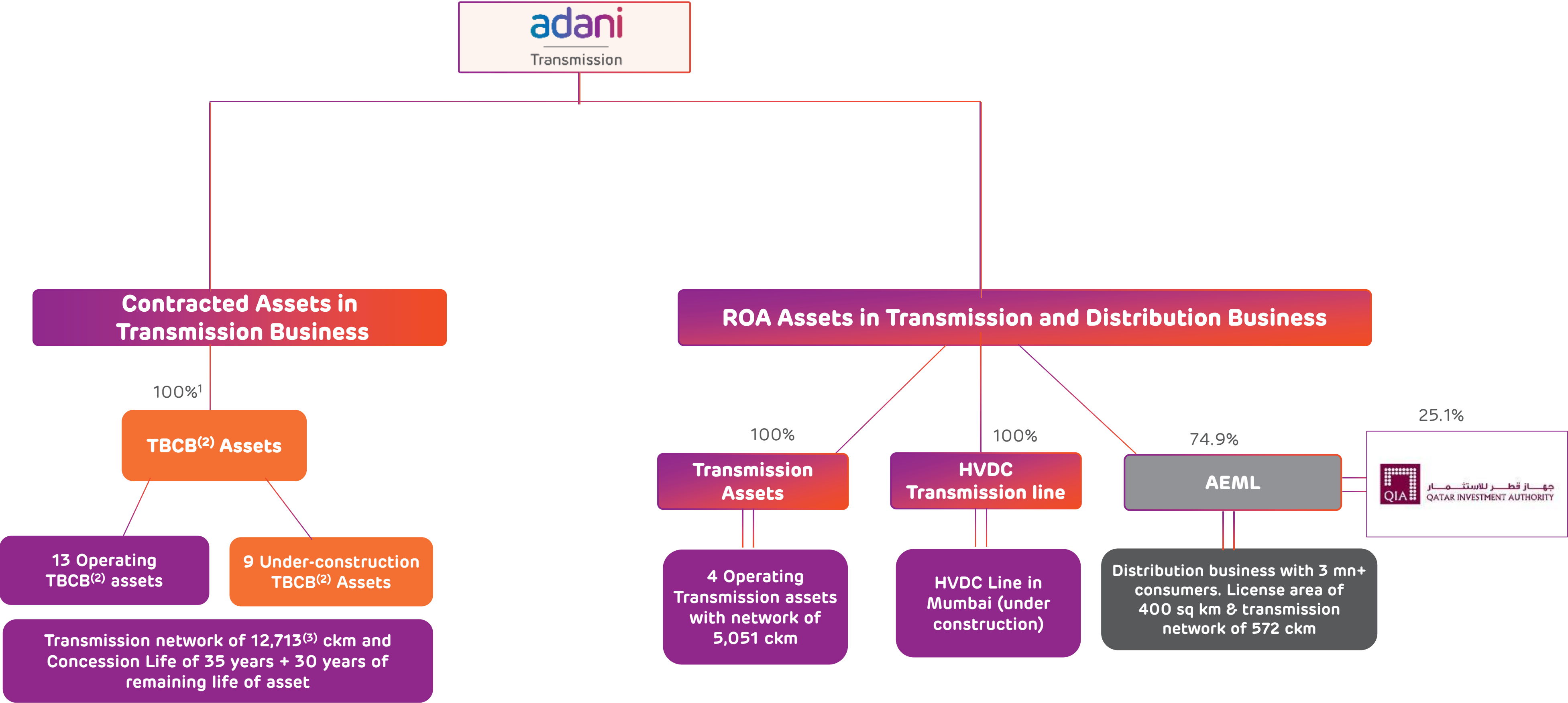


Notes: LTI Frequency Rate: Reportable loss time injury (RLTI)\*1000000/Man hours worked; LTI severity Rate : Man days Lost (MDL)\*1000000/Man hours Worked



# Annexure (ATL profile, Credit Rating, Asset Portfolio)

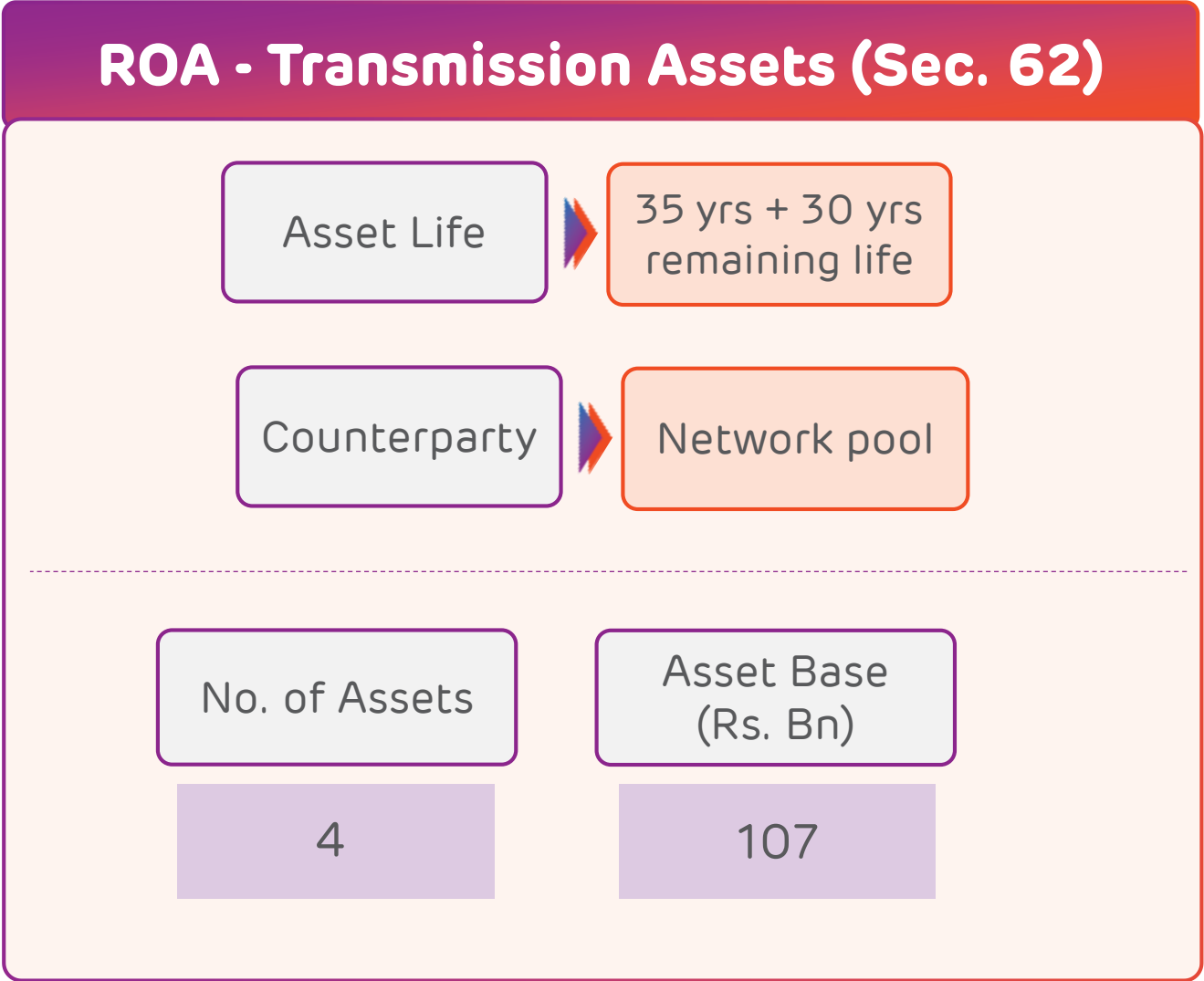
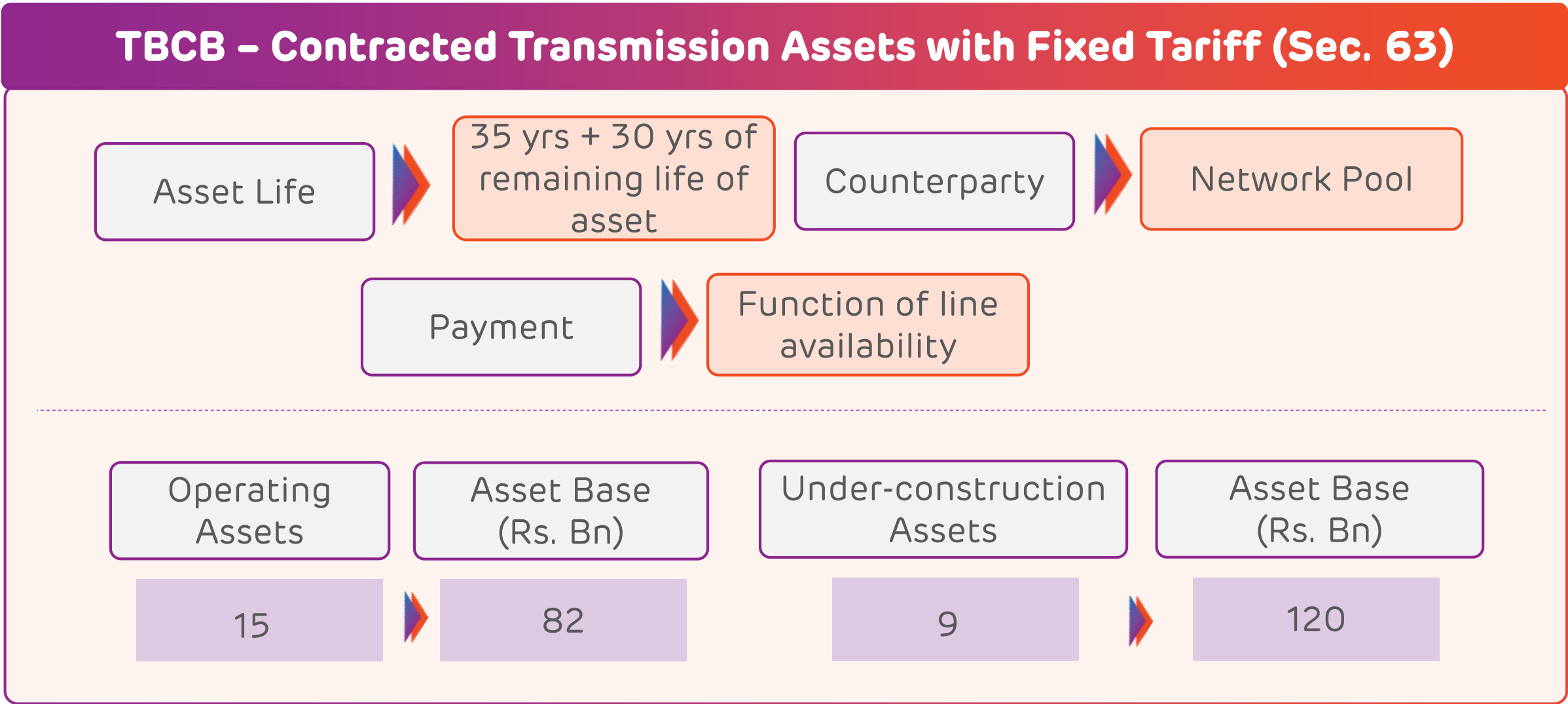




Notes: 1) % denotes shareholding; In Aravalli Transmission Service Company Limited the shareholding is 74% only; 2) TBCB: Tariff based competitive bidding; 3) Network includes operational, under construction assets as of 30<sup>th</sup> Sept. 2021



# ATL: Transmission business at a Glance



**TBCB - Business Parameters**

- Steady stream of cash flows
- No throughput risk in Transmission sector
- Payment pooling mechanism thus no counterparty risk
- Mature Regulatory bodies (EA 2003)

**ROA - Business Parameters**

- Rate of return business with predictable cash flows after accounting for all operating and O&M costs
- Efficiency-linked incentives to further boost returns

**Note:** 1) Market share basis levelised tariff of TBCB projects under bidding in FY21 (Source: DAM Cap FY21 results note).ROA: Return on Assets; TBCB: Tariff based Competitive Bidding c

# ATL: Distribution (AEML) business at a Glance

## Consumer-facing Integrated Utility (AEML)



### Key Characteristics



### Consumer Utility Asset Regulated Asset Base (RAB) and EBITDA

(Rs. Billion)		Generation	Transmission	Wires	Retail	Total
RAB FY21		8.0	13.6	45.5	1.9	69.1
EBITDA FY21		2.3	2.9	15.3	0.6	21.1

### HVDC Transmission Asset (Mumbai)

Return on Assets  
(ROA -Section 62)

Fixed  
Return

No. of Assets

Asset Base Fully-  
built (Rs. Bn)

1

~60-70

### Stable Business Parameters

- **93-year old business** with predictable and mature regulatory framework serving **3 mn+** consumers in Gateway City of India
- Business with **high EBITDA predictability** supported by revenue true-up and cost pass-through mechanisms
- Guided by three pillars of **Reliability** (Supply), **Affordability** (Power) and **Sustainability** (Aiming for 60% RE power by 2027)
- Rate of Return Asset (**the asset being the RAB**) with **no-to-minimal throughput risk** (only Retail)





# Credit Ratings, Bond and Asset Portfolio



# ATL and AEML Credit Ratings

## International – ATL Obligor Group

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

## International – ATL USPP

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

## International – AEML US\$ 1 bn

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

## Construction Facility

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

## International- AEML US\$ 300 mn

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

## SPV Ratings - Domestic

Company	Rating Agency	Rating	Outlook
ATL	India Rating	AA+	Stable
WTGL	India Ratings	AA+	Stable
WTPL	India Ratings	AA+	Stable
MTSCL	India Ratings	AA-	Stable
ATSCL	CARE	A	Stable
ATBSPL	India Ratings	AA-	Stable
FBTL	CARE	A-	Stable
OBTL	Brickwork	A-	Stable
NKTL	Brickwork	A-	Stable
AEML	India Rating	AA	Stable
JKTL	India Rating	A-	Stable
BKTL (LOC)	Care	A1+	Stable
WKTL	India Rating	A-	Stable

**ATL is rated Investment Grade from FY16 and beyond**



# ATL and AEML Bond Portfolio

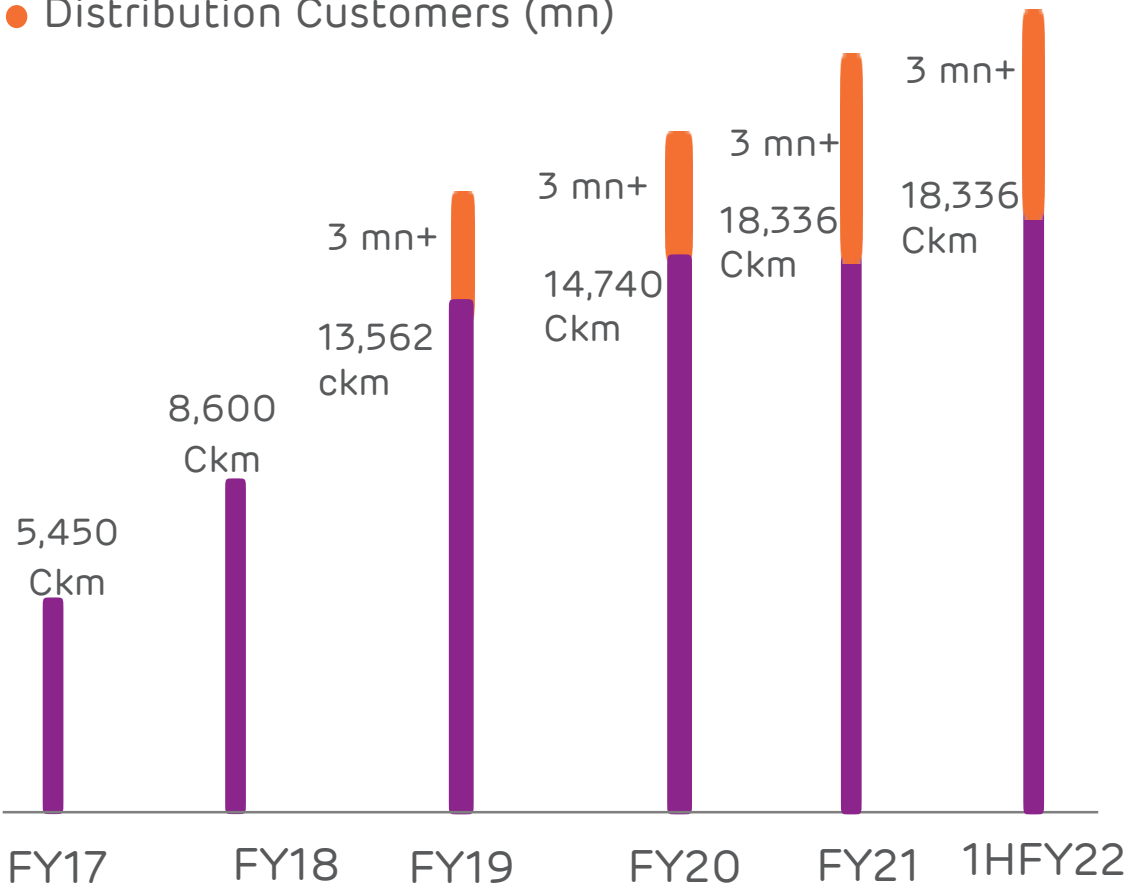
Highlights	Obligor 1 – US\$ 500 mn	Obligor 2 – US\$ 500 mn	USPP – US\$ 400 mn	AEML – US\$1 bn	AEML – US\$ 300 mn
<b>Assets</b>	ATIL MEGPTCL		STL, ATRL, CWRTL, RRWTL, PPP-8,9,10	AEML	AEML, PDSL
<b>FY21 Operational EBITDA (Rs. Crs)</b>	1,725		610	1,659	1,659
<b>Tenor</b>	10 year	16.5 year	30 year	10 year	10 year
<b>Issue size (USD mn)</b>	US\$ 500 mn	US\$ 500 mn	US\$ 400 mn	US\$ 1000 mn	US\$ 300 mn (GMTN)
<b>Ratios (As of FY21)</b>	FFO to Net Debt: 27.9%; DSCR: 4.74x; FFO cash coverage: 4.14x		FFO to Net Debt: 14.8%; DSCR: 1.62x	FFO to Net Debt: 16.0%; DSCR: 6.01x	
<b>Refinance Risk / Bond Structure</b>	Bullet debt structure	Amortizing debt structure	Amortizing debt structure	Bullet debt structure	Bullet debt structure
<b>Counterparty Risk / Quality of earnings Risk</b>	EBITDA: 45% from Central projects 55% from State projects		EBITDA: 78% from Central projects; 22% from State projects	End users	End users
<b>International Credit Rating</b>	BBB- (S&P, Fitch)/ Baa3 (Moody's)	BBB- (S&P, Fitch)/ Baa3(Moody's)	BBB- (Fitch)/ Baa3(Moody's)	BBB- (S&P, Fitch)/ Baa3(Moody's)	BBB-(Fitch)/ Baa3 (Moody's)
<b>Robust Structural Protections</b>	<ul style="list-style-type: none"> <li>Clean first ranking security</li> <li>Unique covenants linked to EBITDA performance providing credit quality protection over project life</li> <li>Standard project finance features</li> <li>Detailed reporting covenants</li> </ul>				

# ATL's Evolution and Operational Asset Portfolio as of 1HFY22

ATL's Transmission Network (ckt km) has grown 3.4x and expanded in Distribution business

### ATL's "Grid-to-Switch" Integrated Platform

- Transmission Line (Ckt kms)
- Distribution Customers (mn)



### Adani Transmission Limited

100%	100%	75%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
ATIL	MEGPTCL	AEML	ATSCL & MTSCL	WTGL, WTPL	ATBSPL	APTL	ATRL	RRWTL	CWRTL	STL	PPP 8/9/10	FBTL	Bikaner Khetri
Mundra - Dehgam Mundra - Mohin-dergarh Tiroda - Warora	Tiroda - Aurang-abad	Adani Electric-ity Mum-bai (Dis-tribution)	Maru & Aravali lines	Western Transmis-sion (Gu-jarat) Western Transmis-sion (Ma-harash-tra)	Bikaner - Sikar	Alipurduar Trans-mission	Surat-garh-Sikar	Raipur -Rajnand-gaon - Warora	Chhat-tis-garh - WR	Sipat -Rajnand-gaon	Hadoti, Barmer & Thar Lines	Fategarh Bhadla	Bikaner - Sikar

### Operating Assets

### Recently Commissioned

3,834 ckms	1,217 ckms	572 ckms	397 ckms	3,063 ckms	343 ckms	650 ckms	278 ckms	611 ckms	434 ckms	348 ckms	413 ckms	292 ckms	481 ckms	A
6,630 MVA	6,000 MVA	3,250 MVA	1,360 MVA	-	-	-	-	-	630 MVA	-	585 MVA	-	-	B
c. 27 years	c. 30 years	c. 16 years	c. 29 years	c. 30 years	c.32 years	c.35 years	c. 33 years	c. 34 years	c. 34 years	c. 34 years	c. 34 years	c. 35 years	c. 35 years	C
Regulated return (ROA)	Regulated return (ROA)	Regulated return (ROA)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	D
Centre / State	State	State	State	Centre	State	State	State	Centre	Centre	Centre	State	Centre	Centre	E
INR 49.6 Bn	INR 57.7 Bn	INR 69.1 Bn	INR 3.9 Bn	INR 18.2 Bn	INR 2.2 Bn	INR 10.8 Bn	INR 1.3 Bn	INR 12.1 Bn	INR 9.5 Bn	INR 5.4 Bn	INR 4.4 Bn	INR 5.5 Bn	INR 8.5 Bn	F

A

Transmission line length

B

Transformation capacity

C

Residual concession life

D

Contract Type

E

Counterparty

F

Asset Base<sup>(2)</sup>

**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; RRWTL - Raipur Rajnandgaon Warora Transmission Limited; CWRTL - Chhattisgarh WR Transmission Limited; ATRL - Adani Transmission (Rajasthan) Limited; ATSCL - Aravali Transmission Service Company Limited; MTSCL - Maru Transmission Service Company Limited, WRSS M - Western Region System Strengthening Scheme Maharashtra, WRSS G - Western Region System Strengthening Scheme Gujarat, (1) 74% in ATSCL with an option to acquire balance 26% in a manner consistent with Transmission Service Agreement and applicable consents; (2) Asset base for operational assets as of Dec-2020; Mumbai GTD / BSES - as per proposed funding plan.



# ATL's Under-construction Asset Portfolio as of 1HFY22

Adani Transmission Limited																
	100%	100%	100%	100%	100%	100%	100%	100%	100%							
	NKTL	GTL	Obra-C Badaun	WRSS – XXI (A)	Lakadia Banas-kantha	Jam Kham-baliya	MP Package II	Kharghar - Vikhroli	WKTL	HVDC#						
	North Karanpura Transmission System	Ghatampur	Obra	Lakadia - Bhuj	Lakadia-Banas-kantha	Jam Kham-baliya	MP Power Transmission Package-II Ltd	400kv Kharghar - Vikhroli	Warora - Kurnool	HVDC Mumbai						
	Under Construction															
A	304 ckms	897 ckms <sup>(2)</sup>	630 ckms	292 ckms	352 ckms	38 ckms	74 ckms	1,756 Ckms	1,060 Ckms	160 ckms						
B	1,000 MVA	-	950 MVA	3000 MVA	-	2500 MVA	1500 MVA	3500 MVA	2,736 MVA	1,000 MW						
C	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A						
D	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Regulated Return (ROA)						
E	Centre	State	State	Centre	Centre	Centre	State	Centre	State	State						
F	INR 6.7 Bn	INR 18.2 Bn	INR 7.4 Bn	INR 8.1 Bn	INR 7.0 Bn	INR 3.2 Bn	INR 18.9 Bn	INR 35 Bn	INR 12 Bn	INR 70 bn						
G	Aug-22	Nov-21	Oct-21	Aug-21	Feb-22	Nov-21	Aug-22	Jan-23	July-23	-						
A	Transmission line length		B	Transformation capacity		C	Residual concession life		D	Contract type	E	Counterparty	F	Asset base <sup>(1)</sup>	G	SCOD <sup>(2)</sup>



765kV Ghatampur TPS-Agra SC line



Completion of tower foundation work at North Karanpura-Chandwa (NKTL)

**Notes:** #HVDC project SPV will be 100% subsidiary of AEML (Adani Electricity) 1) Asset base for under-construction assets – as per the estimated project cost as of June 2021; (2) Provisional Scheduled Commercial Operation Date (SCOD)

NKTL – North Karanpura Transco Limited; GTL: Ghatampur Transmission Limited; OBTL: Obra Transmission Limited; LBTL: Lakadia Bhuj Transmission Limited; JKTL: Jam Khambaliya Transmission Limited; KVTL: Kharghar Vikhroli Transmission Limited; WKTL: Warora Kurnool Transmission Limited

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Thank You