CONTENTS

04-07 Adani Group 04
09-12 Company Profile 09
14-18 Transformational Journey 14
20-23 ESG 20
25 Investment case 25
28-52 Annexure 28
## Adani: A World Class Infrastructure & Utility Portfolio

### Transport & Logistics Portfolio
- APSEZ Port & Logistics (100%)
- SRCPL Rail (100%)
- NQXT (100%)

### Energy & Utility Portfolio
- ATL T&D (75%)
- APL IPP (75%)
- AGEL Renewables (55%)

### Adani Incubator
- AAHL Airports (100%)
- ARTL Roads (100%)
- AWL Water (100%)
- Data Centre (100%)

### Adani

- Marked 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 eight airports in the country

### Locked in Growth 2020 –
- Transport & Logistics - Airports and Roads
- Energy & Utility – Water and Data Centre (JV with EdgeConneX)

### Opportunity Identification, Development and Beneficiation

<table>
<thead>
<tr>
<th>Vertical</th>
<th>Promoter Holding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adani Airports</td>
<td>100%</td>
</tr>
<tr>
<td>AAHL</td>
<td>100%</td>
</tr>
<tr>
<td>ARTL Roads</td>
<td>100%</td>
</tr>
<tr>
<td>APSEZ Port &amp; Logistics</td>
<td>100%</td>
</tr>
<tr>
<td>SRCPL Rail</td>
<td>100%</td>
</tr>
<tr>
<td>NQXT</td>
<td>100%</td>
</tr>
<tr>
<td>ATL T&amp;D</td>
<td>75%</td>
</tr>
<tr>
<td>APL IPP</td>
<td>75%</td>
</tr>
<tr>
<td>AGEL Renewables</td>
<td>55%</td>
</tr>
<tr>
<td>AWL Water</td>
<td>100%</td>
</tr>
<tr>
<td>Data Centre</td>
<td>100%</td>
</tr>
</tbody>
</table>

### Notes:
1. As of Feb 26th, 2021, USD/NR = 73
2. Source: Queensland Export Terminal | Light purple color represents publicly traded listed verticals
3. ATG – Adani Total Gas Ltd.

### Opportunity Identification, Development and Beneficiation

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

### Approximate Market Cap

- ~USD 78 bn (Combined M-cap)
Adani: Decades long track record of industry best growth rates across sectors

### Transmission Network (ckm)

- **Industry**: 320,000 2016, 423,000 2020
- **Adani**: 1,5x 3x
  - 2016: 972 MT
  - 2014: 1,339 MT
  - 2020: 1,139 MT

### Port Cargo Throughput (MT)

- **Industry**: 6,950 2016, 14,837 2020
- **Adani**: 2.5x
  - 2016: 113 MT
  - 2014: 113 MT
  - 2020: 223 MT

### Renewable Capacity (GW)

- **Industry**: 0.3 2016, 14.2 2020
- **Adani**: 6x
  - 2016: 46 GW
  - 2020: 14.2 GW

### CGD (GAs covered)

- **Industry**: 6 GAs 2016, 38 GAs 2020
- **Adani**: 1.5x
  - 2015: 62 GAs
  - 2020: 228 GAs

### Note:
1. Data for FY20; 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 sales; 5. Operating EBITDA margin of transmission business only, does not include distribution business; 6. Contracted & awarded capacity; 7. CGD = City Gas distribution SAs; 8. Geographical Areas - Including JV; Industry data is from market intelligence.

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**Transformative model driving scale, growth and free cashflow**

- **ATL**: Highest availability among Peers
  - Op. EBITDA margin: 92%\textsuperscript{13,3}
  - Next best peer margin: 89%

- **APSEZ**: Highest Margin among Peers globally
  - EBITDA margin: 70%\textsuperscript{1,2}
  - Next best peer margin: 55%

- **AGEL**: Worlds largest developer
  - EBITDA margin: 89%\textsuperscript{1,4}
  - Among the best in Industry

- **ATGL**: India’s Largest private CGD business
  - EBITDA margin: 31%\textsuperscript{1}
  - Among the best in industry
Adani: Repeatable, robust & proven transformative model of investment

<table>
<thead>
<tr>
<th>Phase</th>
<th>Development</th>
<th>Operations</th>
<th>Post Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Activity</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Performance</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Origination</th>
<th>Site Development</th>
<th>Construction</th>
<th>Operation</th>
<th>Capital Mgmt</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Analysis &amp; market intelligence</td>
<td>• Site acquisition</td>
<td>• Engineering &amp; design</td>
<td>• Life cycle O&amp;M planning</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>• Asset Management plan</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>
<td></td>
</tr>
</tbody>
</table>

- **India’s Largest Commercial Port (at Mundra)**
- **Highest Margin among Peers**
- **Longest Private HVDC Line in Asia** (Mundra – Mohindargarh)
- **Highest availability**
- **648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu)**
- **Constructed and Commissioned in nine months**
- **Energy Network Operation Center (ENOC)** enables centralized continuous monitoring of solar and wind plants across India on a single cloud based platform
- In FY20 issued seven international bonds across the yield curve totalling ~USD4Bn
- **All listed entities maintain liquidity cover of 1.2x-2x as a matter of policy.**

<table>
<thead>
<tr>
<th>Debt profile</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 2016</td>
</tr>
<tr>
<td>March 2020</td>
</tr>
<tr>
<td>PSU</td>
</tr>
<tr>
<td>14%</td>
</tr>
<tr>
<td>31%</td>
</tr>
</tbody>
</table>

06
**ATL: A platform well-positioned to leverage growth opportunities in T&D business**

### Development
- **Execution Prowess**
  - Transmission Network of 15,487 ckt km:
  - Longest Private HVDC Line in Asia

### Operations
- **Operating Efficiency and Strong Margins (9MFY21)**
  - Robust network availability of ~99.87% and supply reliability of 99.99%
  - Transmission EBITDA Margin – 92%
  - Distribution EBITDA Margin – 28%

### Equity Value Creation
- **ROE optimization via Efficiency-led Development**
  - Development and O&M efficiencies resulted into savings of ~Rs.5 bn optimizing ROE at 55%

### Strategic Presence
- **Transmission** - Present in 10 states with 22 transmission lines
- **Distribution** - Integrated utility catering to gateway city of Mumbai

### Healthy pool mix
- Transmission (FY20):
  - 52% of EBITDA - Central pool
  - 48% of EBITDA - State pool

### Consumer-centricity
- Integration of Customer and Technology enabling AEML as a supplier of choice

### ESG
- **Embedded ESG Framework** for enhanced value creation

### Capital Management
- Re-designing capital structure though low cost capital and elongated maturity

### Self-funded growth model ensuring efficient capital churn
- Every Rs. 1 bn of Equity Invested allows creation of Rs. 2.25 bn of Equity Employed

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*Note: 1) Transmission network is as of Dec’20 and includes operational and under-construction assets*
**ATL: Manifesting Adani’s Infrastructure Excellence in T&D business**

**Execution Strength and Pan India Presence**
- Pan-India network & only private sector co. to operate 500 KV HVDC in S-E Asia

**Predictable and Annuity Returns**
- INR 314 Bn/ US$ 4.3Bn Total Regulated Asset base\(^{(1)}\) (Fully built)
- 31 years/ 17 years Avg. Residual Concession Life (Transmission/ Distribution)\(^{(4,5)}\)
- 52%/ 48% ROA / TBCB Asset Base\(^{(2)}\)

**Robust Financial performance and strong Balance Sheet**
- 92% (Transmission) 28% (Distribution) EBITDA Margin (9M FY21)
- 99.87% Availability (9M FY21)
- INR 119 bn / US$ 1.6 bn Approved Tariff Order (Fully Built)\(^{(1)}\)
- BBB- / Baa3 International Investment Grade Rating\(^{(3)}\)

**Note:**
- US$/INR: 73; (1) Fully built estimate based on regulatory approved tariff and bid based tariff profile of operational and under-construction projects of Transmission and Distribution business as of Dec 2020. This excludes HVDC project. No upsides have been assumed on account of operational efficiencies; (2) Competitive Bidding including under-construction 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 FY20; (5) Operational History of 93 years; TBCB: Tariff Based

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**AEML - One of the best-run 93-year old integrated utility catering to gateway city of Mumbai**

**3 million+ Retail Electricity Households**
**Notes:**
1) % denotes shareholding; 74% in Aravali Transmission Service Company Limited; 2) TBCB: Tariff based competitive bidding; 3) Network includes operational, under construction as of 31st December 2020.
Contracted Assets at a Glance

Stable 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)

Key Characteristics

- Asset Life: 35 yrs + 30 yrs of remaining life of asset
- Counterparty
- Network Pool
- Payment
- Function of line availability
- Efficiency
- Availability linked incentive

Growth levers

- 100% organic growth with robust under-construction pipeline
- Market-share of 37% in FY20\(^{(1)}\) with IRR threshold offers high growth potential in TBCB allocations

Note: 1) Market share basis estimated project costs for all the TBCB projects that were under bid in FY20.
ROA: Return on Assets; TBCB: Tariff based Competitive Bidding

Contracted Assets

<table>
<thead>
<tr>
<th>TBCB (Section 63)</th>
<th>Fixed Tariff</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Assets</td>
<td>Asset Base (Rs. Bn)</td>
</tr>
<tr>
<td>13</td>
<td>68</td>
</tr>
<tr>
<td>Under-construction Assets</td>
<td>Asset Base Fully-built (Rs. Bn)</td>
</tr>
<tr>
<td>9</td>
<td>83</td>
</tr>
</tbody>
</table>
**ROA assets at a Glance**

### 1. ROA Transmission Assets

**Return on Assets (ROA - Section 62)**

- **Counterparty:** Network pool
- **Asset Life:** 35 yrs + 30 yrs remaining life
- **No. of Assets:** 4
- **Asset Base (Rs. Bn):** 107.3
- **Op. EBITDA FY20 (Rs. Bn):** 16.8

### 2. HVDC Transmission Asset (Mumbai)

**Return on Assets (ROA - Section 62)**

- **No. of Assets:** 1
- **Asset Base Fully-built (Rs. Bn):** ~60-70

### 3. Consumer-facing Integrated Utility (AEML)

**Key Characteristics**

- **Consumer base:** 3.04 million
- **Counterparty:** Consumers
- **Type of Asset:** Regulated Asset (Sec. 62)
- **Asset Life:** Perpetual business

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

<table>
<thead>
<tr>
<th></th>
<th>Generation</th>
<th>Transmission</th>
<th>Wires</th>
<th>Retail</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>RAB FY20</td>
<td>8.1</td>
<td>12.3</td>
<td>40.1</td>
<td>1.9</td>
<td>62.4</td>
</tr>
<tr>
<td>EBITDA FY20</td>
<td>2.8</td>
<td>2.5</td>
<td>12.7</td>
<td>0.6</td>
<td>18.6</td>
</tr>
</tbody>
</table>

**Stable Business Parameters**

- **Rate of Return Asset (the asset being the RAB)** with no-to-minimal throughput risk (only Retail)
- **93-year old business** with predictable and mature regulatory framework serving 3 mn+ consumers in Gateway City of India
- **Business with inverse regulated capital structure** supported by revenue true-up and cost pass-through mechanisms
- **Guided by three pillars of Reliability (Supply), Affordability (Power) and Sustainability (Aiming for 50% RE power by 2025)**
Transformational Journey
ATL: Transformation nature and journey so far

**Key Benchmarks**

**Operations**
- Scale and Wider Presence (largest private sector Transmission and Distribution player in India)
- World-class Operational Excellence (one of lowest O&M cost per ckt km globally)
- Technological Edge and Innovation (ENOC for remote operations and predictive maintenance)

**Acquisitions**
- Solid integration and turnaround capabilities:
  - Acquired Transmission lines from KEC, GMR and successfully integrated
  - Acquired Distribution business with more than 2.5x revenue potential and huge consumer base

**Financial**
- Growth in Market-cap (superior returns to investors)
- EBITDA Growth (~24% EBITDA CAGR FY16-20)
- Elongated Maturity Profile (Average debt maturity of 10.3 years)
- Capex (Planned Capex of Rs. 15 bn in Transmission and Rs. 9.5 bn in Distribution over next 3-5 years)

**Milestones achieved**

**Operations**
- ATL has grown ~3x in a span of 5 years on Transmission network and has presence in 10 states of India
- Track record of consistently maintaining near 100% line availability and supply reliability
- Built longest private HVDC line in Asia with a single hop of ~1000 kms and a capacity to transmit 2500 MW of power

**Acquisitions**
- Successful integration of various transmission lines acquired
- Acquired lines operating at global standards and generating incentive income
- Achieved improvement in Distribution loss and SAIDI & SAIFI post acquisition of Distribution business

**Financial**
- EBITDA has grown 2.5x over FY2016-2020
- Dollarized debt (fully hedged) has risen from 10% in FY16 to 90% in FY20
- Debt maturity >5 years has increased from 12% in FY16 to 88% in FY20
- Fully-funded capex at AEML and sufficient FCF for Transmission capex
- ATL market-cap has grown ~19x and delivered 63% CAGR returns since listing

Notes:
1) Internal peer benchmarking (refer annexure slide no. 16 of link)
2) Share price as of February 5, 2021 has been taken for m-cap and CAGR calculations
3) ENOC: Energy Network Operating Center
**ATL: Operational and Execution Excellence**

**Robust Transmission and Distribution Network**

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

<table>
<thead>
<tr>
<th>Year</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>9M FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ckt kms</td>
<td>5,450</td>
<td>8,600</td>
<td>3 mn+</td>
<td>3 mn+</td>
<td>3 mn+</td>
</tr>
<tr>
<td>km</td>
<td></td>
<td></td>
<td>13,562</td>
<td>14,740</td>
<td>15,487</td>
</tr>
</tbody>
</table>

**Transmission business - Average System Availability %**

- FY18: 99.9%
- FY19: 99.8%
- FY20: 99.8%

**Distribution business - Supply Reliability (ASAI) %**

- FY18: 99.990%
- FY19: 99.990%
- FY20: 99.992%

**Project Excellence**

- Completed HVDC project (~1000 kms) in a record time of 24 months
- Majority of the projects completed within time and budget allowing ATL to command market share of 37% in FY20
- Cost savings at development and O&M allowing RoE optimization (USPP assets)

**O&M Excellence**

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

**Design and Technology Excellence**

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

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Notes: 1) Currently at trial stage; LIDAR - Light Detection and Ranging (LiDAR) method; ENOC: Energy Network Operating Center
ATL: Scale driving efficiencies and growth

Operational Efficiencies
- Synergies from wide geographical presence and execution expertise helps mitigate cost and time overrun risk
- Economies of scale permits one of the lowest Rs. 0.19 million per ckt kms O&M cost as compared to global peers
- Implemented IMS, ISO, Disha, OMS for process standardization and efficiencies

Cost Optimisation
- Solid vendor management and strong relationships adds to business sustainability and avoid cost escalations
- Cost optimization through Capital Management Program (~US$ 2bn worth bond issuances in 18 months) saved finance cost by 1.6% over 5 years

Growth
- ATL remains competitive at bidding stage due to scale benefits thus having market share of 37% in FY20
- Availability of large talent pool and in-house capabilities provides platform for evaluation and to pursue varied growth opportunities

Scalability Potential in Future
- Achieve 20,000 Ckt kms by FY2022 through locked-in projects and strong TBCB pipeline
- Leveraging on 3mn+ households and continuous consumer addition in Distribution business
- Capex opportunity of Rs. 95 bn at AEML to increase equity returns over next 5 years
- Access to large opportunity pool in T&D space through greenfield, acquisitions, franchise opportunities etc.
- Strategic partnerships like QIA to strengthen growth and governance aspirations

Notes: 1) Internal peer benchmarking (refer annexure slide no. 16 of link); 2) Internal Analysis and IDFC Report for Q4FY20; ISO: International Organization for Standardization; IMS: Integrated Management System; OMS: Order Management System
ATL: Growth and Long-term value creation

### Track-record of delivering solid EBITDA growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Transmission</th>
<th>Distribution</th>
<th>Operational EBITDA (Rs. Crs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>1,827</td>
<td>1,944</td>
<td>1,827</td>
</tr>
<tr>
<td>FY18</td>
<td>1,944</td>
<td>2,051</td>
<td>1,944</td>
</tr>
<tr>
<td>FY19</td>
<td>2,051</td>
<td>2,482</td>
<td>2,857(+)</td>
</tr>
<tr>
<td>FY20</td>
<td>2,482</td>
<td>4,287</td>
<td>4,287</td>
</tr>
</tbody>
</table>

- Margin %: 95%, 91%, 91%, 19%, 92%, 24%
- 2.5x EBITDA growth in 4 years with world-class margin profile

### Efficient and Optimal Capital Allocation

- **FY16**
  - Capital Employed: Rs. 96 bn
  - Equity Invested: Rs. 32 bn invested in 2018
  - EBITDA: Rs. 18 bn

- **FY20**
  - Capital Employed: Rs. 343 bn
  - Equity Invested: Rs. 43 bn
  - EBITDA: Rs. 43 bn

### Locked-in growth for next 3-5 years

#### Transmission growth
- 9 Under-construction TBCB projects worth Rs. 80 bn in transmission business to add annual tariff-revenue of Rs. 9 bn post-operation
- HVDC project worth ~Rs. 60-70 bn under ROA framework to increase returns

#### Distribution growth
- Capex-led growth in Regulated Asset Base (RAB) to drive growth in returns
- Fully tied-up capex plan of ~Rs. 9,500 Crs. over FY20-25

### Transmission growth

- Capital structure allows double-digit EBITDA CAGR with no further equity infusion required

### Track-record of robust growth coupled with efficient capital churn to create long-term value creation for stakeholders
ATL: Improving Cashflow with a focus on Credit Discipline

Solid Free Cash Flow generation available for future growth

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19*</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>1,997</td>
<td>2,005</td>
<td>2,937</td>
<td>3,113</td>
<td>4,519</td>
</tr>
<tr>
<td>Free Cash Flow for Growth</td>
<td>396</td>
<td>944</td>
<td>994</td>
<td>547</td>
<td>2,770</td>
</tr>
</tbody>
</table>

As of 31st Mar 16
- Consolidated Net Debt: Rs. 85 bn
- Net Debt to EBITDA (x): 4.6x
- Credit Rating: BBB-/Baa3
- Cost of Debt (weighted) %: 10.9%
- Average debt maturity for LT debt: 5.8 years

As of 30th Sep 20
- Consolidated Net Debt: Rs. 166 bn
- Net Debt to EBITDA (x): 4.3x
- Credit Rating: BBB-/Baa3
- Cost of Debt (weighted) %: 9.2%
- Average debt maturity for LT debt: 10.3 years

Note: Free Cash Flow after WC change and Investing activity. EBITDA includes other income and regulatory income (arrear income and revenue reversal)
*FY19 AEML consolidation is only for 7 months due to acquisition;
ESG – Embedded in to our actions
**ATL: Integrated ESG framework for enhanced value creation**

**Environmental**
- 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 FY20)

**Social**
- **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

**Governance**
- 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%) by FY23
- 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: Climate Strategy

Environment Related Factors

Optimizing Carbon Intensity
- Carbon foot-printing and disclosure
- Improving Carbon Efficiency
- Approaching Carbon Neutrality
- Supporting low carbon economy

Resource and Bio-diversity
- Energy Management
- Optimizing Input Consumption
- Approaching Water Neutrality
- Leaving +Ve Impact on Bio-diversity

Waste Management
- Waste Reduction (5R*)
- Circular Economy
- Zero Waste to Landfill
- Optimizing Transmission Energy Loses

Climate Awareness

Climate Readiness

Climate Alignment

Optimizing Carbon Intensity
- Increase Renewable Energy share
- Promote low carbon technology
- Use of Solar rooftop and wind energy
- Afforestation and Conservation

Resource and Bio-diversity
- Reduce freshwater withdrawal
- Reuse, recycle and replenish water
- Water neutrality
- Land use management

Waste Management
- Material Recovery Facility
- Biogas Plant (Waste to Energy)
- Organic Waste Converter
- Reduce waste outcome

Business and future investment aligned to sustainable growth with focus on preserving environment (Disclosure in public domain)
- Carbon disclosure in Public domain.
- ESG disclosures vide corporate sustainability assessment platform of DJSI-S&P Global Adhering to disclosure in CDP,
- Becoming TCFD Supporter and signatory to SBTI.
- Water Neutrality and alliance for water stewardship certification
- Research & Development and Innovation for low carbon technology.
- Biodiversity Management & Conservation
ESG: Environment awareness and Initiatives

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

**Climate Awareness**

<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>• Water – Rainwater harvesting at substations</td>
<td>• Fly ash – 100% fly ash utilization at Dahanu plant</td>
</tr>
<tr>
<td>• Increase in Renewable procurement for the distribution business</td>
<td>• Land – 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>• Rooftop Solar power of 1.83 MW for aux consumption at all ATL substations</td>
<td></td>
</tr>
</tbody>
</table>

**Climate Readiness**

• 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

**Climate Alignment**

• 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
ESG: 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

- **Corporate Behaviour**
  - 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

- **Corporate Governance**
  - **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

### Target by SEP 2021

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

- **Corporate Governance**
  - **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: Compelling Investment Case**

**Stable & predictable cash-flows**
- Predictable cash flow with contracted and regulated business
- Long term concession life (~35 years + 30 years of remaining asset life)
- ~52% sovereign-rated counterparties as of FY20

**World-class O&M practice**
- Robust operational metrics - line availability, supply reliability, distribution loss
- One of the lowest O&M cost through predictive maintenance and tech excellence

**Robust Growth Opportunity**
- ATL well positioned to capture significant portion of this growth opportunity (FY20 market share of 37%)
- Access to large opportunity pool in T&D space through greenfield, acquisitions, franchise opportunities etc.

**Disciplined Capital Allocation**
- Disciplined approach towards new project bidding; stringent IRR (returns) threshold
- Commitment to maintain strong credit profile and investment grade rating

**ESG Focus**
- ESG embedded in operations and committed to sustainable value-creation for all stakeholders
- Robust governance and disclosures (further strengthened by QIA onboarding)

**Infrastructure lineage**
- Pedigree of Adani Group: leader in infrastructure –transport, logistics, energy and utility space
- Proven track record of excellence in development & construction
Investment Strategy – Focus Areas and Growth
Liquidity Management

- Focus on maintaining adequate liquidity cover to swiftly mitigate current uncertainties and any unpredictable scenario
- Fully covered in-terms of debt servicing for next 12 months by ensuring liquidity cover of >1.25x
- Sufficient cash balance and working capital lines tied-up
- CTU/STU Pooling mechanism is in place so don’t see major delay in receivables on Transmission side.
- GOI has clarified in its recent order that Discoms continue to remain obligated to pay for power within 45 days of billing

Capital Management

- ATL continues to focus on freeing up its equity, reducing cost of debt and bringing in marquee partners to set global corporate practices.
- Continue to add diversity and elongated maturity to firm’s debt profile
- Strong thrust on maintenance of IG rating by constantly improving liquidity ratios ensuring credit quality

Growth

- ATL well placed to capture future growth through multiple avenues:
  - Robust under-construction pipeline worth Rs. 150 bn (including Mumbai-HVDC project)
  - Strong growth potential through TBCB transmission projects
  - Acquisition, New License, Franchise and PPP Opportunities in T&D space
  - Capex plan of Rs. 95 bn to grow RAB at AEML by FY25

ESG Focus

- Continue to maintain ESG focus and follow defined glide path
- Ensure Climate Awareness, Climate Readiness & Climate Alignment
- AEML has signed a hybrid (solar + wind) 700 MW PPA which has been approved by MERC
- Committed to increasing share of renewable power procurement from current 3% to 30% by 2023 and 50% by 2025 at AEML
ATL: Strategic Objectives

Regulated growth opportunities

Opportunity Set in Transmission

▪ Achieve 20,000 Ckt kms by FY2022
▪ Strong pipeline of TBCB transmission projects in India, esp. as renewable power grows
▪ Evaluate any attractive acquisition opportunities

Opportunity Set in Distribution

▪ AEML:
  — Leveraging on 12mn+ consumer base
  — Continuous consumer addition
  — Capex of over Rs. 95bn over 5 years (regulated returns)
 ▪ New license opportunities through Discoms privatisation in the form of PPP, Franchise, and Sub-licensing models

ATL geared to fully leverage opportunities for disciplined growth

Unregulated growth opportunities (AEML)

Efficient Appliances and Demand side Management (DSM)
Smart Home Products
E-security and Entertainment on-demand
Fiber-to-Home
Safety and Energy Audit at places of congregation and consumers
One Adani-One Service

Maintain IRR Threshold
Retain IG Rating
Maintain Superior Margins
Self-funded Growth (FCF)

ATL geared to fully leverage opportunities for disciplined growth

Maintain IRR Threshold
Retain IG Rating
Maintain Superior Margins
Self-funded Growth (FCF)
Transmission business: Growth through TBCB pipeline

<table>
<thead>
<tr>
<th>Operating ROA Assets</th>
<th>Operating TBCB Projects</th>
<th>Under-construction projects</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>No. of projects</strong></td>
<td><strong>Project cost (Rs. bn)</strong></td>
<td><strong>Cod/SCOD (2,3)</strong></td>
</tr>
<tr>
<td>Operating ROA Assets</td>
<td>4 projects</td>
<td>108</td>
</tr>
<tr>
<td>Operating TBCB Projects</td>
<td>13 projects</td>
<td>68</td>
</tr>
<tr>
<td>Under-construction projects</td>
<td>9 projects</td>
<td>8.0</td>
</tr>
<tr>
<td>HVDC project</td>
<td>~6-7</td>
<td>Mar’23-Mar’24</td>
</tr>
</tbody>
</table>

Notes: 1) Fully Operational Tariff for Operating ROA as of FY20 and Operating TBCB and Under-construction projects is fully operational first year tariff; 2) SCOD = Scheduled Commercial Operation Date, COD = Commercial Operation Date; 3) SCOD for under-construction projects have been extended by five months due to Covid-19 in line with extension offered by government on central projects; SCOD is tentative and subject to change. 4) EBITDA mix fully built-up includes all projects in-hand are under operation.

EBITDA mix – FY20

<table>
<thead>
<tr>
<th>Centre</th>
<th>State</th>
</tr>
</thead>
<tbody>
<tr>
<td>50%</td>
<td>50%</td>
</tr>
</tbody>
</table>

EBITDA mix - fully built-up⁴

<table>
<thead>
<tr>
<th>Centre</th>
<th>State</th>
</tr>
</thead>
<tbody>
<tr>
<td>48%</td>
<td>52%</td>
</tr>
</tbody>
</table>

Healthy pool mix

Further growth in Transmission from strong TBCB pipeline

Locked-in Cashflow + O&M Efficiencies to drive EBITDA growth
AEML (Integrated Utility): Regulated Growth Opportunities

Sustainable Growth through RE power

Share of Power Procurement

Conventional Renewable

Committed to increasing % of renewable power procurement from current 3% to 50% by FY25

Capex Schedule (Rs. bn)

- **Project Capex**
- **Replacement & Maintenance capex**

<table>
<thead>
<tr>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
<th>FY24</th>
<th>FY25</th>
</tr>
</thead>
<tbody>
<tr>
<td>13.1</td>
<td>15.7</td>
<td>16.0</td>
<td>16.1</td>
<td>16.6</td>
<td>17.5</td>
</tr>
</tbody>
</table>

Reliability from capex led network strengthening

Capex plan of ~Rs. 95 bn for FY20-25

Capex-led growth in RAB to drive EBITDA growth

Affordability due to reduced power cost

Average Billing Rate (ABR) – Rs. /unit

Nominal ABR vs Real ABR

Despite capex outlay, overall tariff to fall in real terms

Sustainable growth in AEML by maintaining affordable tariffs through optimum power purchase, consumer growth and best O&M practices ensuring alignment with Regulator’s Charter

Notes: 1) Average billing rate (ABR) in chart excludes impact of past revenue gap and regulatory assets that may be approved for recovery by MERC during the year. Real ABR computed @ 5% inflation rate.
Capital Management Program
ATL: Key Highlights and Objectives of Capital Management Program

**Development De-risking**
- Significantly reduced green-field risk (mature asset operator)
- No throughput risk in transmission business
- Lower gestation period and development efficiencies ensures efficient capital churn thus higher returns

**Capital Conservation**
- Refinancing risk significantly minimized with debt maturity (>5 year) shifting from 12% in FY16 to 87% in H1FY21
- Weighted avg. cost of debt has come down from 10.9% in FY16 to 9.2% in H1FY21
- Stitched fully-funded capex program

**Strategic Goals**
- On-boarded QIA as a strategic partner emboldening the governance and value creation path
- Deleveraging and Capital De-risking through equity dilution
- Stepping towards sustainable growth through RE power (from 3% to 30% by FY23)

**Credit Quality**
- Consistently maintained investment grade rating since 2016
- Steady performance on various credit metrics like Net Debt/EBITDA, debt service coverage, etc.
- Earnings growth and free cash flow generation to secure coverages

**De-risking to drive lower risk premia and cost of capital**
Significantly lowered its risk profile:
- High visibility of cash flows
- Robust growth pipeline through organic and in-organic route
- Commitment to maintain investment-grade rating
- 2% of total debt profile with short-term maturity (<1 year)
- Fully tied-up capex program for long-term growth
Case Study: Development, O&M Efficiencies and Capital Management to create immense shareholder value

Fully funded Value Creation by Capital Management releasing Equity for Growth

**Phase**
- Development
- Operations
- Capital Management

**Original**
- Original Est. Project Cost Rs. 36 bn
- Original Est. Cost Rs. 0.5 bn

**Performance**
- Actual Project Cost Rs. 31 bn
- Actual Cost Rs. 0.32 bn
- Optimized RoE of 55%

**Debt (Rs. Bn)**
- Planned
- Executed
- Optimized

Value Creation through Replicability and Reinvestment Demonstrated in USPP Pool

- Cash released for further growth
- Fixed FCFE ensuring regular cash streams

Case study USPP: Future of ATL Capital Management Program

Enabling Assets to Ensure Efficient Capital Churn Cycle at ATL

- New Asset Construction – Construction Financing and Debt Sizing
- Refinancing Stabilized Asset Sustainable Debt Upsized
- New Asset Construction – Construction Financing and Debt Sizing
- Refinancing Stabilized Asset Sustainable Debt Upsized

Free Cash Flow

Every Rs. 1 bn of Equity Invested allows creation of Rs. 2.25 bn of Equity Employed

(Rs. Bn)  Debt  One-Off Dividend (Debt)  Equity
AEML (Integrated Utility): Significant De-risking through Capital Management

**Capital De-risking of Asset**
- AEML US$ 1 bn bond issue in Jan-20

**Key Attributes**
- Debt Diversification and Elongated Profile
  - Low-cost funding and elongated maturity
- Capex Reserve Account
  - Ensures equity required for capex is fully-funded
- Systemic De-risking
  - Offers long-term infra funding with flexible covenants

**Underlying Value Creation**
- QIA’s acquisition of 25.1% stake in AEML for Rs. 32 bn investment

**Key Attributes**
- Value Creation
  - On-boarded strategic marquee investor QIA by selling 25.1% stake in AEML
- Deleveraging
  - Entire equity proceeds of ~Rs. 12 bn used to repay perpetual
- Capital De-risking
  - Shareholder subordinated debt of ~Rs. 20 bn offers capital buffer for growth

Rolling capex facility of $400mn fully-suffice capex plan for next 10 years ensuring smooth execution path
# 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>FY20 Operational EBITDA (Rs. Crs)</td>
<td>1,683</td>
<td>596</td>
<td>1,805</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$ 400 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>
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<td>BBB- (Fitch)/ Baa3 (Moody’s)</td>
<td>BBB- (S&amp;P, Fitch)/Baa3 (Moody’s)</td>
</tr>
<tr>
<td>Robust Structural Protections</td>
<td>• Clean first ranking security</td>
<td>• Unique covenants linked to EBITDA performance providing credit quality protection over project life</td>
<td>• Standard project finance features</td>
<td>• Detailed reporting covenants</td>
</tr>
</tbody>
</table>
ATL's Capital Management Program brings diversity and elongated maturity to firm's debt profile

- **Consolidated Net Debt**
  - As of 31st Mar 16: Rs. 85 bn
  - As of 30th Sep 20: Rs. 166 bn

- **Cost of Debt (weighted) %**
  - As of 31st Mar 16: 10.9%
  - As of 30th Sep 20: 9.2%

- **Average debt maturity for LT debt**
  - As of 31st Mar 16: 5.8 years
  - As of 30th Sep 20: 10.3 years

- **Net debt to EBITDA (x)**
  - As of 31st Mar 16: 4.6x
  - As of 30th Sep 20: 4.3x

**Notes**
1. Debt excludes perpetual equity and shareholder affiliate debt (sub debt)

**Refinancing risk minimised**
- FY16
  - < 1 Y: 19%
  - 1 to 5 Y: 69%
  - > 5 Y: 12%
- H1 FY21
  - < 1 Y: 2%
  - 1 to 5 Y: 11%
  - > 5 Y: 87%

**Debt profile**
- FY16
  - ECB: 10%
  - Loans/NCD: 90%
- H1 FY21
  - Fully-hedged debt dollarization
  - US$ Bond: 85%
  - Loans/NCD: 10%
  - ECB: 5%
**ATL** is rated Investment Grade from FY16 and beyond

### International- Obligor Group

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

### International – USPP

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<td>BBB-/Negative</td>
<td>BBB</td>
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<tr>
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<td>Dollar Bond</td>
<td>Baa3/Negative</td>
<td></td>
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</tbody>
</table>

### International- AEML

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<tr>
<td>Moody’s</td>
<td>Dollar Bond</td>
<td>Baa3/Negative</td>
<td></td>
</tr>
</tbody>
</table>

### SPV Ratings - Domestic

<table>
<thead>
<tr>
<th>Company</th>
<th>Rating Agency</th>
<th>Rating</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>ATL</td>
<td>ICRA, India Ratings</td>
<td>AA+</td>
<td>Stable</td>
</tr>
<tr>
<td>AEML</td>
<td>India Ratings</td>
<td>AA+</td>
<td>Stable</td>
</tr>
<tr>
<td>WTGL</td>
<td>India Ratings</td>
<td>AA+</td>
<td>Stable</td>
</tr>
<tr>
<td>WTPL</td>
<td>India Ratings</td>
<td>AA+</td>
<td>Stable</td>
</tr>
<tr>
<td>MTSCL</td>
<td>CARE</td>
<td>A</td>
<td>Stable</td>
</tr>
<tr>
<td>ATSCL</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>
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<tr>
<td>OBTL</td>
<td>Brickwork</td>
<td>A-</td>
<td>Stable</td>
</tr>
<tr>
<td>APTL*</td>
<td>India Ratings</td>
<td>AA+</td>
<td>Stable</td>
</tr>
</tbody>
</table>

Notes: *ATBSPL rating is provisional; #APTL – Alipurduar Transmission Limited
Regulatory Landscape and Sector Opportunity
Section 62 (ROA) Tariff Method - Multi Year (5 yr) Tariff

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

RAB Components (Regulated Debt and Equity)
- Return on Capital
- Efficiency Gains
- Return of Capital
- Interest Costs (Term debt and Working Capital)
- Return on Equity grossed up for tax
- Additional incentives linked to efficiencies
- Total @ 90% RAB (Residual Value being actual equity invested)
- Depreciation

Section 63 (TBCB) Tariff Method – License Period Basis

- Annual charge for a 25-year period is set through the bidding process
- Projects are bid either on BOO or BOT basis (residual life of assets normally exceed PPA period)
- Tariff is adopted by the relevant Electricity Regulatory Commission (ERC)

Transmission: Payment Pooling Mechanism Reduces Counterparty Risk

CTU (PGCIL) / STU acts as revenue aggregator

Central Payment Pool
- Billed as per regulatory / bid tariff profile

Transmission Licensees
- Billed as single charge per Generator / Demand Node Payment (MW / month)

- Additional incentives linked to efficiencies

CERC and state regulatory body (e.g. MERC, RERC) determine:
- Return on assets (ROA)
- Adopt TBCB tariffs
- Incentive triggers

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

CERC and SERC established & predictable in maintaining and defining tariffs
**Sector Outlook**: Indian Transmission Sector Poised for Significant Growth

**Robust growth outlook driven by strong policy support**

**Significant under-investment in Transmission sector historically...**(1)**

- % Growth in Generation Capacity (MW)
- % Growth in Transmission Line (ckt km)

<table>
<thead>
<tr>
<th>Period</th>
<th>% Growth in Generation Capacity (MW)</th>
<th>% Growth in Transmission Line (ckt km)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY'92-97</td>
<td>24%</td>
<td>12%</td>
</tr>
<tr>
<td>FY'97-02</td>
<td>22%</td>
<td>17%</td>
</tr>
<tr>
<td>FY'02-07</td>
<td>26%</td>
<td>15%</td>
</tr>
<tr>
<td>FY'07-12</td>
<td>51%</td>
<td>26%</td>
</tr>
<tr>
<td>FY'12-17</td>
<td>64%</td>
<td>22%</td>
</tr>
</tbody>
</table>

**...resulted into very low MVA/MW ratio in India**(2)**

- India
- Global

<table>
<thead>
<tr>
<th></th>
<th>India</th>
<th>Global</th>
</tr>
</thead>
<tbody>
<tr>
<td>MVA/MW ratio</td>
<td>7.0x</td>
<td>2.3x</td>
</tr>
</tbody>
</table>

**~Rs. 8.2 trillion** market opportunity till FY 2029

Mandatory competitive bidding has created a level playing field for private players

ATL had 37% market share in transmission bids in FY20

Schemes like UDAY, 24x7 Power for All, Village Electrification etc. strengthening the value chain

Private sector has won 42 projects out of total 62 awarded since Feb-15**(3)**

**Notes:** (1) Source: CEA; (2) Working group report on 12th Five Year Plan; (3) Data up to September 2019; Source - CEA and Internal Analysis
**Size of Opportunity**: Investment of Rs. 8.2 tn/ USD 117 bn expected in Indian Transmission over the Next Decade

**Transmission Lines and Transformation Capacity to Grow**

<table>
<thead>
<tr>
<th>Transmission Lines ('000 ckm)'</th>
<th>230/220 kV</th>
<th>400 kV</th>
<th>765 kV</th>
<th>HVDC 500/800 kV</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY09</td>
<td>7</td>
<td>118</td>
<td>16</td>
<td>21</td>
</tr>
<tr>
<td>FY14</td>
<td>3</td>
<td>126</td>
<td>17</td>
<td>29</td>
</tr>
<tr>
<td>FY19</td>
<td>11</td>
<td>172</td>
<td>39</td>
<td>69</td>
</tr>
<tr>
<td>FY24 (P)</td>
<td>21</td>
<td>204</td>
<td>229</td>
<td>106</td>
</tr>
<tr>
<td>FY29 (P)</td>
<td>27</td>
<td>291</td>
<td>241</td>
<td>362</td>
</tr>
<tr>
<td>FY34 (P)</td>
<td>33</td>
<td>285</td>
<td>362</td>
<td>525</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Transformation Capacity ('000 MVA)'</th>
<th>230/220 kV</th>
<th>400 kV</th>
<th>765 kV</th>
<th>HVDC 500/800 kV</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY09</td>
<td>115</td>
<td>14</td>
<td>24</td>
<td>40</td>
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<tr>
<td>FY14</td>
<td>10</td>
<td>175</td>
<td>296</td>
<td>332</td>
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<tr>
<td>FY19</td>
<td>5</td>
<td>177</td>
<td>411</td>
<td>549</td>
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<tr>
<td>FY24 (P)</td>
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<td>709</td>
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<tr>
<td>FY29 (P)</td>
<td>2</td>
<td>341</td>
<td>525</td>
<td>642</td>
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<tr>
<td>FY34 (P)</td>
<td>10</td>
<td>425</td>
<td>525</td>
<td>642</td>
</tr>
</tbody>
</table>

Notes: 1) Internal study, 2) CEA

**...requiring Rs. 8.2 tn/ USD 117 bn of investment**

**Expected Investment Over Next 10 Years**

- **State Projects**
  - INR 4,090 bn/ US$ 58 bn
- **Central Projects**
  - INR 3030 bn/ US$ 43 bn
- **Private Sector**
  - INR 2,870 bn/ US$ 41 bn
- **STU's**
  - INR 2,280 bn/ US$ 33 bn

**Large Contribution Expected from Private Sector Over Next 10 Years**

**Opportunity for Private Sector Players is Rs. 2.3 tn/ USD 33bn**
• Three substations namely Mundra, Mahendargarh, Koradi achieved ‘Single Use Plastic Free’ Certification from CII.

• ATL became signatory to India Business & Biodiversity Initiative (IBBI) for incorporation of Biodiversity management in business operations.

• ATL submitted first disclosure report on the action taken towards the 10-point declaration for integration of biodiversity into businesses.

• Completed rainwater harvesting at two substations – Akola and Koradi

Note: 1 Performance compared to Q3FY20; Includes ATL (O&M and Projects), ADTPS, and AEML (T&D)
### Environment

<table>
<thead>
<tr>
<th>CO2 emissions</th>
<th>Water</th>
<th>Waste</th>
<th>Land use (AEML - Dahanu)</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Scope 1 (TCO2e): 31,87,008</td>
<td>- Fresh Water (KL): 18,16,997</td>
<td>- ~40 KL Waste generated of used oil</td>
<td>- ~148 hectares of green belt</td>
</tr>
<tr>
<td>- Scope 2 (TCO2e): 24,509</td>
<td>- Water recycled (KL): 2,04,494</td>
<td>- 100% fly ash utilization at Dahanu</td>
<td>- Planted 2 Cr mangroves</td>
</tr>
</tbody>
</table>

### Workforce and diversity

<table>
<thead>
<tr>
<th>Workforce and diversity</th>
<th>Safety management</th>
<th>Consumer engagement (AEMl)</th>
<th>Communities</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Employee diversity</td>
<td>- Over 57,236 man-hours safety training</td>
<td>- Concessional tariff during religious festivals / community prayers</td>
<td>- Skilling for needy women through National Skill Training Institute (Women)</td>
</tr>
<tr>
<td>- 98,001 man-hours of training</td>
<td>- Zero Accident Vision</td>
<td>- 25 Payment options available</td>
<td>- Providing subsidized education</td>
</tr>
<tr>
<td></td>
<td>- SafeEye, SafeConnect, SafeAlert</td>
<td>- Multilingual (4) service offerings</td>
<td>- Nurture women leaders from the community, who then become change makers</td>
</tr>
</tbody>
</table>

### Governance

<table>
<thead>
<tr>
<th>Structure and oversight</th>
<th>Code and values</th>
<th>Transparency and reporting</th>
<th>Cyber risks and systems</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Independent board</td>
<td>- Code of conduct</td>
<td>- Material events policy</td>
<td>- Customer data protection</td>
</tr>
<tr>
<td>- Business Responsibility Policy</td>
<td>- Whistle blower policy</td>
<td>- Related Party Transactions</td>
<td>- Data privacy audit</td>
</tr>
<tr>
<td></td>
<td>- Anti-bribery and anti-slavery policy</td>
<td>- Integrated Reporting framework</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Remuneration policy</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Notes:
- TCO2e: Ton CO2 Equivalent

---

**Environmental Metrics**

- **CO2 emissions**
  - Scope 1 (TCO2e): 31,87,008
  - Scope 2 (TCO2e): 24,509

- **Water**
  - Fresh Water (KL): 18,16,997
  - Water recycled (KL): 2,04,494

- **Waste**
  - ~40 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 Metrics**

- **Workforce and diversity**
  - Employee diversity
  - 98,001 man-hours of training

- **Safety management**
  - Over 57,236 man-hours safety training
  - Zero Accident Vision
  - SafeEye, SafeConnect, SafeAlert

- **Consumer 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 National Skill Training Institute (Women)
- Providing subsidized education
- Nurture women leaders from the community, who then become change makers

**Governance Metrics**

- **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
Inculcating Safety Culture

**Recent Safety Initiatives**

- **48,110** man-hours of safety training and awareness during Q3
- Training was conducted across the organization on effective usage of Gensuite mobile application
- Environment, Health & Safety (EHS) Annual Performance Report released for the year FY20 to raise safety awareness
- Distribution of safety awareness material at all sites

**Safety Performance in Q3FY21**

<table>
<thead>
<tr>
<th>Safety Parameters</th>
<th>Q3FY21</th>
<th>Q2FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>LTI</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Fatalities</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>LTIFR (LTI Frequency Rate)</td>
<td>0.36</td>
<td>0.413</td>
</tr>
<tr>
<td>LTI (LTI Severity Rate)</td>
<td>2.71</td>
<td>5.99</td>
</tr>
<tr>
<td>Safety training by Safety team (in Men-Hours)</td>
<td>48,110</td>
<td>36,806</td>
</tr>
</tbody>
</table>
Global Benchmarking: Regulatory Framework

Key Highlights

- 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%

Regulatory return (ROA) framework for transmission players across geographies

<table>
<thead>
<tr>
<th>Geographies</th>
<th>WACC/Rate of return</th>
<th>Equity portion doesn't depreciate</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>10.50%</td>
<td></td>
</tr>
<tr>
<td>South Australia</td>
<td>5.70%</td>
<td></td>
</tr>
<tr>
<td>Florida (US)</td>
<td>7.80%</td>
<td></td>
</tr>
<tr>
<td>California (US)</td>
<td>7.60%</td>
<td></td>
</tr>
<tr>
<td>UK</td>
<td>3.95%</td>
<td></td>
</tr>
<tr>
<td>Hong Kong</td>
<td>8.00%#</td>
<td></td>
</tr>
</tbody>
</table>

Depreciation O&M Tax

<table>
<thead>
<tr>
<th>D/E Ratio (Gearing)</th>
<th>Pass through</th>
</tr>
</thead>
<tbody>
<tr>
<td>70/30</td>
<td>60/40</td>
</tr>
<tr>
<td>60/40</td>
<td>60/40*</td>
</tr>
<tr>
<td>60/40*</td>
<td>NA</td>
</tr>
<tr>
<td>50/50</td>
<td>50/50</td>
</tr>
<tr>
<td>60/40</td>
<td>60/40</td>
</tr>
<tr>
<td>70/30</td>
<td>70/30</td>
</tr>
</tbody>
</table>

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.

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.
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

<table>
<thead>
<tr>
<th>Company</th>
<th>Credit Rating</th>
<th>ESG Rating (MSCI)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peer 2</td>
<td>Baa2/BBB/BBB</td>
<td>AAA</td>
</tr>
<tr>
<td>Peer 1</td>
<td>Baa1/BBB+/BBB+</td>
<td>A</td>
</tr>
<tr>
<td>Peer 3</td>
<td>Baa2</td>
<td>BBB</td>
</tr>
<tr>
<td>ATL</td>
<td>Baa3/BBB-/BBB-</td>
<td>BBB</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 an Integrated Adani Utility Portfolio; 4) Credit Ratings: NextEra: Fuld 5.65; 05/01/2079; Duke: OLA (5.65) 06/14/2029; AGL: EAGL (5.28) 09/08/2025; ATL: Obligor Issue; 5) Consumers, EV/EBITDA and EBITDA margin data is as of Feb’21 sourced from Capital IQ. #Assuming 50% of addressable market (10mn consumers) of Adani Gas will be tapped.
ATL: Harnessing Innovation and Technology to Drive Excellence

Initiative

- Drone Inspection for Asset Maintenance
- Usage of drones through Light Detection and Ranging (LiDAR) method for Pre-Bid Survey
- Automatic Power Factor Correction (APFC) at Mahendragarh HVDC
- Solar Projects installation for lower carbon footprint & reducing auxiliary power consumption cost
- Remote operation (RO) center
- Emergency Restoration System (ERS) technique for early operationalisation and higher reliability of systems
- SCADA for real-time data gathering, monitoring and analysis
- GPS and Surveillance camera system

Impact

- Cost
- Safety
- Reliability
- Efficiency/Response time
ATL: Revenue and EBITDA trend

Operating Revenue performance

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY19</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trans.</td>
<td>2,704</td>
<td>2,260</td>
<td>3,944</td>
</tr>
<tr>
<td>Dist.</td>
<td>7,532</td>
<td>4,270</td>
<td>3,944</td>
</tr>
</tbody>
</table>

Operating EBITDA performance

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY19</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trans.</td>
<td>2,482</td>
<td>2,051</td>
<td>1,944</td>
</tr>
<tr>
<td>Dist.</td>
<td>1,805</td>
<td>806</td>
<td>1,944</td>
</tr>
</tbody>
</table>

Continue to deliver strong EBITDA performance

Notes: 1) AEML was acquired w.e.f. Aug-2018 so numbers are not fully comparable on yoy basis.
ATL’s Evolution and Operational Asset Portfolio

ATL’s Transmission Network (ckt km) has grown 2.8x and Distribution business being acquired in FY19

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Ckt kms</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>5,450</td>
</tr>
<tr>
<td>FY18</td>
<td>8,600</td>
</tr>
<tr>
<td>FY19</td>
<td>14,740</td>
</tr>
<tr>
<td>FY20</td>
<td>3 mn+</td>
</tr>
<tr>
<td>Q3FY21</td>
<td>3 mn+</td>
</tr>
</tbody>
</table>

ATL’s “Grid-to-Switch” Integrated Platform

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

Adani Transmission Limited

<table>
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<tr>
<th>Company</th>
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</tr>
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<tbody>
<tr>
<td>ATL</td>
<td>Mundra - Dehgam: 3 mn+</td>
<td>Tiroda - Warora: 3 mn+</td>
</tr>
<tr>
<td></td>
<td>Mundra - Mohindergarh: 13,562</td>
<td>Tiroda - Warora: 14,740</td>
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<td>3 mn+</td>
<td>15,487 ckt kms</td>
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Operating Assets

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</table>

Recently Commissioned Operating Assets

<table>
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<th>Distribution Customers (mn)</th>
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</thead>
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<tr>
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<td>Tiroda - Warora: 3 mn+</td>
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</tr>
<tr>
<td></td>
<td>3 mn+</td>
<td>15,487 ckt kms</td>
</tr>
</tbody>
</table>

Notes: ATL - Adani Transmission (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Co. Limited; AELM: Adani Electricity Mumbai Limited (Distribution business); ATBSPL: Adani Transmission Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; RRWTL - Raipur Rajnandgaon Warora Transmission Limited; CWTL - Chhattisgarh WR Transmission Limited; ATRL - Adani Transmission (Rajasthan) Limited; ATCL – Anantapur Transmission Service Company Limited; MTSCL – Madhya Pradesh Transmission Service Company Limited; WRSS – Western Region System Strengthening Scheme; (1) 74% in ATCL 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: Locked-in Growth from Under-construction Asset Portfolio

### Adani Transmission Limited

<table>
<thead>
<tr>
<th>Asset Portfolio</th>
<th>Project total line length</th>
<th>Transformation capacity</th>
<th>Residual concession life</th>
<th>Contract type</th>
<th>Asset base</th>
<th>SCOD</th>
</tr>
</thead>
<tbody>
<tr>
<td>NKTL (North Karanpura Transmission System)</td>
<td>304 cklms</td>
<td>1,000 MVA</td>
<td>Fixed tariff</td>
<td>Centre</td>
<td>INR 6.7 Bn</td>
<td>Dec-21</td>
</tr>
<tr>
<td>FBTL (Fategarh Bhadla Transmission Limited)</td>
<td>292 cklms</td>
<td>950 MVA</td>
<td>Fixed tariff</td>
<td>Centre</td>
<td>INR 5.5 Bn</td>
<td>Mar-21</td>
</tr>
<tr>
<td>Ghatampur</td>
<td>897 cklms(1)</td>
<td>3000 MVA</td>
<td>Fixed tariff</td>
<td>State</td>
<td>INR 18.2 Bn</td>
<td>June-21</td>
</tr>
<tr>
<td>Obra-C Badaun</td>
<td>630 cklms</td>
<td>N/A</td>
<td>Fixed tariff</td>
<td>State</td>
<td>INR 7.4 Bn</td>
<td>May-21</td>
</tr>
<tr>
<td>WRSS - XXI (A)</td>
<td>292 cklms</td>
<td>N/A</td>
<td>Fixed tariff</td>
<td>Centre</td>
<td>INR 8.1 Bn</td>
<td>May-21</td>
</tr>
<tr>
<td>Bikana - Khetri</td>
<td>480 cklms</td>
<td>N/A</td>
<td>Fixed tariff</td>
<td>Centre</td>
<td>INR 8.5 Bn</td>
<td>May-21</td>
</tr>
<tr>
<td>Lakadia - Banas-Kantha</td>
<td>352 cklms</td>
<td>N/A</td>
<td>Fixed tariff</td>
<td>Centre</td>
<td>INR 7.0 Bn</td>
<td>Nov-21</td>
</tr>
<tr>
<td>Lakadia - Bhuj</td>
<td>38 cklms</td>
<td>N/A</td>
<td>Fixed tariff</td>
<td>Centre</td>
<td>INR 3.2 Bn</td>
<td>Aug-21</td>
</tr>
<tr>
<td>Bikana - Sikar</td>
<td>160 cklms</td>
<td>N/A</td>
<td>Fixed tariff</td>
<td>State</td>
<td>INR 70 bn</td>
<td>Dec-21</td>
</tr>
<tr>
<td>Jam Kham-balia</td>
<td>74 cklms</td>
<td>N/A</td>
<td>Fixed tariff</td>
<td>State</td>
<td>INR 18.9 Bn</td>
<td></td>
</tr>
<tr>
<td>HVDC#</td>
<td>4000kV Kharghar - Vikhroli</td>
<td>N/A</td>
<td>Regulated Return</td>
<td>Centre</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>Kharhar -vikhrolli</td>
<td>N/A</td>
<td>N/A</td>
<td>Fixed tariff</td>
<td>Centre</td>
<td>N/A</td>
<td></td>
</tr>
</tbody>
</table>

### Notes:
- HVDC project SPV will be 100% subsidiary of AEML (Adani Electricity).
- NKTL – North Karanpura Transmission Limited; FBTL – Fategarh Bhadla Transmission Limited. (1) Asset base for under-construction assets – as per the estimated project cost as of March 2020. (2) Small element of 98 ckt kms of GTL line is operational out of total 897 cklms as of 1HFY21. (3) Provisional Scheduled Commercial Operation Date (SCOD).

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**400 kV pooling station work at Fatehgarh 2 (FBTL Line)**

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

**160 MVA ICT-2 foundation work at Badaun Sub-station (Obra line)**

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**Diagram:**

- 765kV Ghatampur TPS-Agra SC line
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