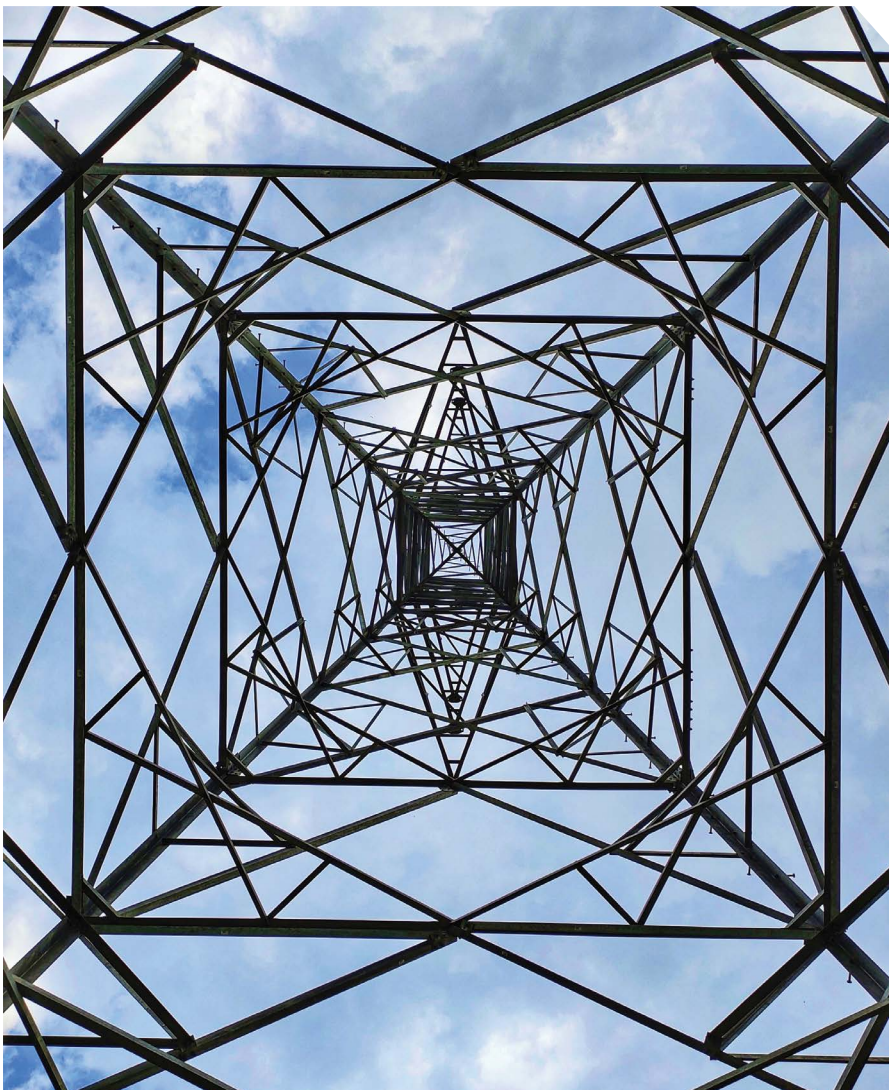


Business Overview



Global Infrastructure



STRIDING FORWARD IN PANDEMIC TIMES

The year 2020 saw an outbreak and spread of the COVID-19 pandemic, which was an unprecedented time for society and the economy at large, as well as the infrastructure sector. The Power Transmission segment was no different, and our teams faced multiple operational and logistical challenges on ground. Despite a negative outlook and a weak market, we successfully executed one of the toughest and challenging projects – North East Region System Strengthening Scheme-II (NERSS) project or NER-II.

This mega project is delivering more than 3000 MW power to the north east region of India. Besides strengthening the grid, this project is playing an important role in enabling access to reliable power for 5.3 crore people in the region. This inter-state transmission system project spanning across Assam, Arunachal Pradesh and Tripura, is made up of 11 elements including two substations of 1,260 MVA capacity and four transmission lines extending over ~830 circuit kilometers.

The project is also a carrier of clean energy as it connects various hydro and gas-based sources of power to the national grid. With gas acting as a natural balancer for renewables, the evacuation of gas power through 400 kV/132 kV substation at PK Bari in Tripura and its associated interconnections will play a vital role in reducing the intermittency of renewables.

True to its innovative spirit, and to speed up project construction, we implemented an extensive aerial operation by deploying lightweight helicopters to transport ~6800 MT of material across the states of Assam and Arunachal Pradesh. With this innovative intervention, manual head loading methods were mechanised, making

We believe that access to electricity transforms societies and delivers long-lasting social impact. This belief has shaped our journey right from inception, and today we are a leading global developer of Power Transmission infrastructure, with growing operations in India and Brazil. Sterlite Power bids, designs, constructs, owns and operates Power Transmission assets across multiple geographies. We are operational

in India and Brazil with a portfolio of 28 projects* now, spanning close to 13,700 ckm of transmission lines.

Our core purpose and values continue to drive us in our mission of bringing reliable power to people with no or limited access to electricity. To that end, we are solving the challenges which are at the intersection of time, space, and capital.

movement of construction material safer, quicker, and more efficient. The usage of aerial technology also eliminated involvement of mules and ensured minimal manpower involvement.

During the project execution phase, we engaged with various communities across 200 villages, including autonomous tribes, for an inclusive approach towards development. We also provided employment to over 10,000 skilled and unskilled people during the construction phase. We made concerted efforts to provide essential health items to vulnerable communities around the project sites during the COVID-19 imposed national lockdown. Apart from providing relief items, multiple livelihood training and skilling programmes were also carried out for the underprivileged communities.

In addition to bringing reliable power to the region, this project has been a true harbinger of sustainable development. Apart from enhancing the reliability and availability of power supply, NER-II has the potential to boost the per capita electricity consumption in the North East region from 402 units (kwh) at present to national average of 1,208 units (kwh).

In addition to successfully completing the project, we were successful in completing the sale of NER-II to Indigrd at an enterprise value of ₹4,625 crores, in our largest asset sale flip till date.

On technology front, besides aviation, we also developed differentiation for river crossing solutions through product and process innovation, as exemplified by project Ganga, where we designed and deployed ACCC Ganga Ultra low sag conductor with no support structure in the middle of the river. After the successful deployment of the solution in ENICL project, we are now implementing the river crossing solution across river Narmada for a state utility in India.

ACCOLADES AND ACHIEVEMENTS:



This year was also special for us as we won prestigious global and national accolades for our superlative work. We won two awards at IPMA Global Project Excellence Awards 2020 ceremony - Gold award for Project Ganga project in the small category and Bronze award for developing India's first vertical substation as part of our GPTL project.

We follow industry recognised QHSE standards to deliver a high-quality asset in accordance with a stringent safety framework. Safety of our people is non-negotiable and it is our constant endeavour to ensure all stakeholders adopt the agreed EHS requirements to protect people, plant & equipment, and minimise impact on the environment. Our EHS commitment has been duly recognised with the Golden Peacock Occupational Health and Safety award in 2020.

We also won twin awards at The Asset Triple Asia Infrastructure Awards – for Utility M&A Deal of the year for attracting KKR and GIC to IndiGrid, and Utility Deal of the year for debt financing deal of NER-II project.

Our Innovation spirit was also recognised by the industry at the ET Innovation Awards (for Skyrob™) and Bentley Infrastructure award for technological innovation in (Building Information Modelling for substation designing).

Operating Model

 <p>Bid</p> <ul style="list-style-type: none"> Rich track record of winning lucrative inter-state transmission projects – robust pipeline in place 17 projects in India, won through Tariff Based Competitive Bidding (TBCB) Strong regulatory regime in India enables fully contracted long-term cash flows, low counter-party risk <p>Award</p> <ul style="list-style-type: none"> Government tenders Credit-worthy counterparty ensuring bankability Annuity period of 25-35 years 	 <p>Develop</p> <ul style="list-style-type: none"> Deep innovation and execution skills that help complete projects within planned costs – often commissioning ahead of schedule Adherence to highest standards of safety and quality Collaboration with partners who are leaders in their respective fields <p>Build</p> <ul style="list-style-type: none"> Sub-contract to EPC partners Back-to-back guarantees 	 <ul style="list-style-type: none"> Strong operations & maintenance team that manages the assets post commissioning Pursuit of optimal refinance opportunities Sponsor of India's first Infrastructure Investment Trust (InvIT) in Power sector – IndiGrid, which has proven to be a successful way of raising capital by transferring mature, fully operational assets to the Trust and redeploying the capital gained for developing new assets <p>Asset-flip</p> <ul style="list-style-type: none"> Flip assets to InvITs Recycled equity for new projects
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Portfolio at a Glance

30 Power Transmission Projects

won under Public-Private-Partnerships (PPP); 17 in India under TBCB and 13 in Brazil

~26,100 MVA

of Transformation Capacity

~13,976 ckm

of Power Transmission lines commissioned or under construction

16 Operational Assets

won under PPP

21 Sub-stations

31.5% Market Share,

by tariff of inter-state projects awarded under competitive bidding in India

₹40,778 crores of Capital Expenditure

(US\$ ~6 billion planned and incurred)

68 EHV Transmission Lines

99.78% Availability

achieved across our commissioned assets in Q4FY22

INDIA

Our assets are located in strategically important areas from the perspective of transmission connectivity, transferring power from generating centres to load centres to meet inter-regional power deficits. We now have a total portfolio of **17* transmission projects** in India, spanning more than **9,529 ckm**, through a total capex of **₹25,262 crores (US\$3.60 billion)**.

Footprint in India

5,297 km

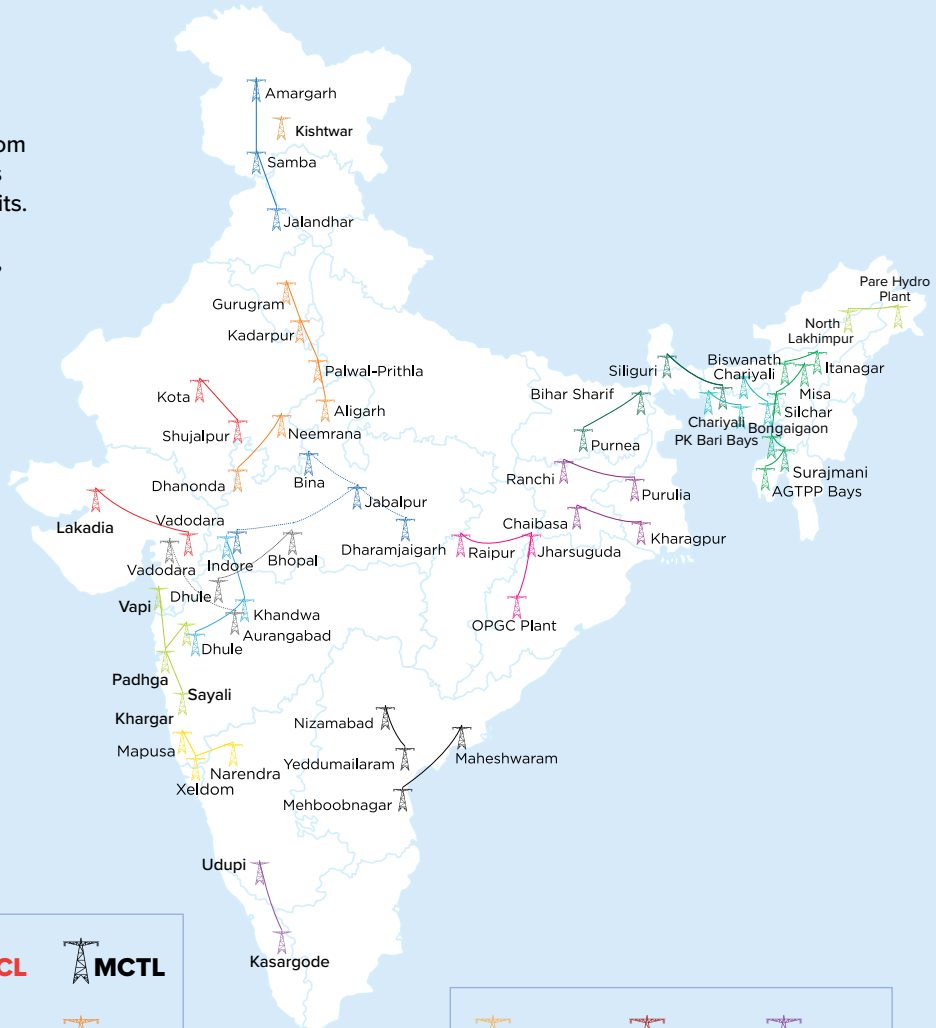
ROUTE LENGTH

9,529 ckm

LENGTH

₹25,262 crores
(US\$3.17 billion)

PROJECT CAPEX



JTCL
 BDTCL
 RTCL
 MCTL

PKTCL
 NRSS
 ENICL
 GPTL

OGPTL
 KTL
 NER-II

(Assets Managed by IIML)

GTTPL
 LVTPL
 UKTL

MUML
 NBTCL
 KTPL

(Assets Under Execution)

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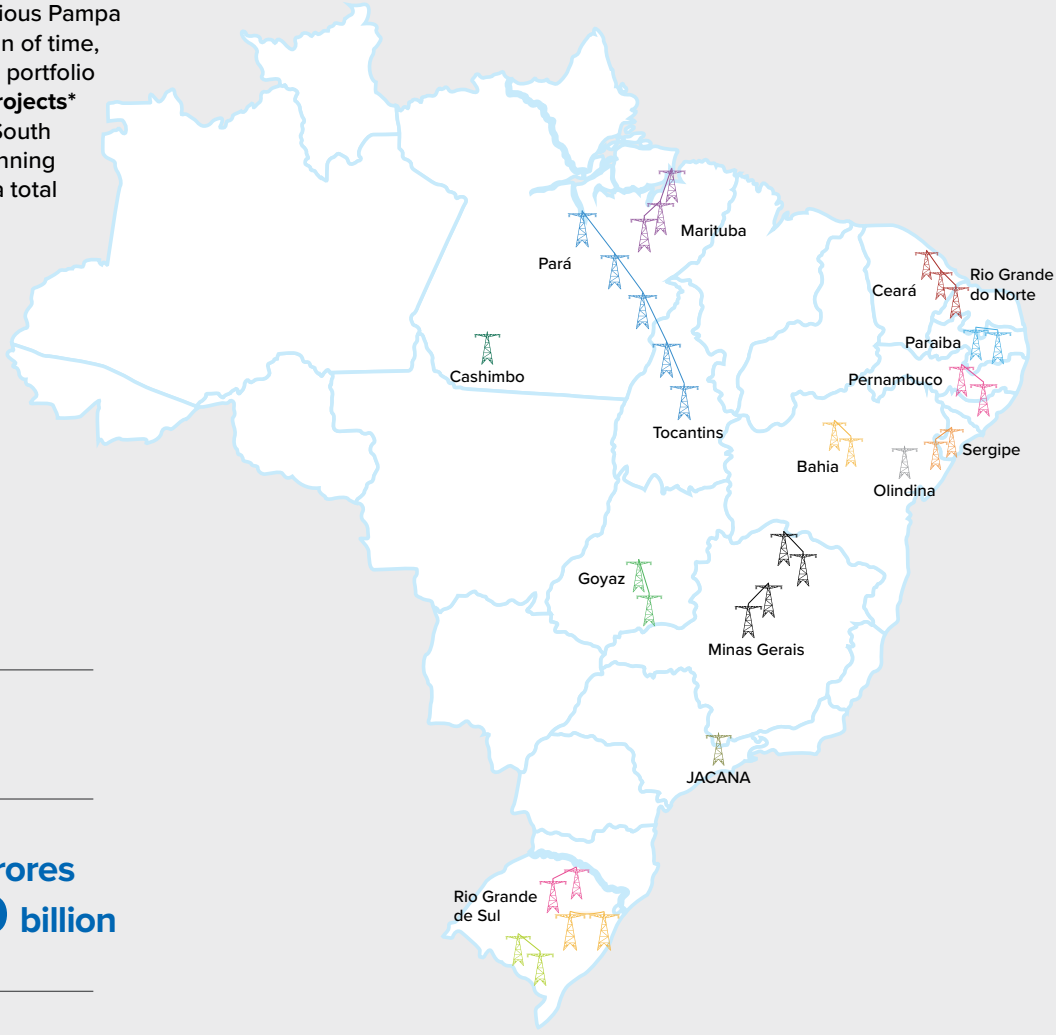
FOOTPRINT IN INDIA

PROJECT	OVERVIEW	SCHEDULED CoD	PROJECT ELEMENTS
Jabalpur Transmission Company Limited (JTCL)	1 x 765 kV D/C line 1 x 765 kV S/C line	Commissioned	994 ckm
Bhopal Dhule Transmission Company Limited (BDTCL)	4 x 765 kV S/C line 2 x 400 kV D/C line 1 x 765/400 kV Sub-station	Commissioned	945 ckm 6000 MVA
RAPP Transmission Company Limited (RTCL)	1 x 400/220 kV D/C line	Commissioned	402 ckm
Maheshwaram Transmission Company Limited (MTCL)	2 x 400 kV D/C line	Commissioned	472 ckm
Purulia & Kharagpur Transmission Company Limited (PKTCL)	2 x 400 kV D/C line	Commissioned	545 ckm
NRSS XXIX Transmission Limited (NRSS)	3 x 400 kV D/C line 1 x 400/220 kV Sub-station	Commissioned	830 ckm 735 MVA
East-North Interconnection Company Limited (ENICL)	2 x 400 kV D/C lines	Commissioned	904 ckm
Gurgaon-Palwal Transmission Limited (GPTL)	5 x 400 kV D/C line 3 x 400/220 kV Sub-station	Commissioned	271 ckm 3000 MVA
Khargone Transmission Limited (KTL)	2 x 765 kV D/C line 2 x 400 kV D/C line 1 x 765/400 kV Sub-station	Commissioned	627 ckm 3000 MVA
NER II Transmission Limited (NER-II)	2 x 400 kV D/C line 3 x 132 kV D/C line 2 x 400/132 kV Sub-station	Commissioned	832 ckm 1260 MVA
Odisha Generation Phase-II Transmission Limited (OGPTL)	1 x 765 kV D/C line 1 x 400 kV D/C line	Commissioned	710 ckm
Goa-Tamnar Transmission Project Limited (GTTPL)	1 x 765 kV D/C line 2 x 400 kV D/C line 1 x 220 kV D/C line 1 x 400/220 kV Sub-station	Nov-2021	478 ckm 1,000 MVA
Lakadia-Vadodara Transmission Project Ltd. (LVTP)	1 x 765 kV D/C line	Dec-2020	659 ckm 1000 MVA
Udupi Kasargode Transmission Ltd. (UKTL)	1 x 400 kV D/C line 1 x 400/220 kV Sub-station	Nov-2022	231 ckm 1,000 MVA
Mumbai Urja Marg Transmission Limited (erstwhile known as VNLTL)	4 x 400 kV D/C line 2 x 220 kV D/C line 2 x 132 kV D/C line 1 x 400/220 kV Sub-station	Dec-2023	351 ckm 1,000 MVA
Nangalbibra Bongaigaon Transmission Limited (NBTL)	1 X 400 kV D/C line 1 X 132 kV D/C line	Under construction	281 ckm
Kishtwar Transmission Project Limited (KTPL)	1X 400 kV D/C line	SPV to be acquired	2 ckm

Due to the impact of the outbreak and spread of the COVID-19 pandemic, all under-construction Transmission projects were granted a 5-month extensions by the Ministry of Power Notification No. 3/1/2020-Trans dated July 27, 2020.

BRAZIL

We commissioned our first project in Brazil 28 months ahead of schedule, while also emerging a winner in the auction of the prestigious Pampa project. In a short span of time, we have developed a portfolio of **13 transmission projects*** in the fast - growing South American nation, spanning **4,416 ckm**, through a total capex of **₹ 11,983 cr.**



Footprint in Brazil

4,134 km

ROUTE LENGTH

4,416 ckm

LENGTH

₹ 11,983 crores
(US\$ 1.50 billion)

PROJECT CAPEX

- VINEYARDS**
- SOLARIS**
- GOYAZ**
- BORBOREMA**
- SÃO FRANCISCO**
- MARITUBA**
- JACANA**
- CASHIMBO**
- JACANA**

(Assets Under Execution)

- PAMPA***
- NOVO ESTADO***
- ARCOVERDE***
- DUNAS**

*Assets managed by third party

This map is a graphical representation designed for general reference purposes only



FOOTPRINT IN BRAZIL

PROJECT	OVERVIEW	SCHEDULED CoD*	PROJECT ELEMENTS
Arcoverde	2 x 230 kV transmission line 1 x 230/69 kV Sub-station	Commissioned	139 ckm 400 MVA
Vineyards	3 x 230 kV transmission line 2 x 230/69 kV Sub-station 4 x 230/69 kV Brownfiled sub-station	Aug-22	114 ckm 496 MVA
Novo Estado	3 x 500 kV transmission line	Commissioned	1,831 ckm
Dunas	3 x 500 kV transmission line 3 x 230 kV transmission line 3 x Greenfield substation 3 x Brownfield substation	Commissioned	541 ckm 3,300 MVA
Borborema	1 x 500 kV transmission line 1 x Greenfield Substation 1 x Brownfield substation	Mar-23	130 ckm 750 MVA (Additional 450MVA in Borborema Reinforcement)
Sao Francisco	2 x 500 kV transmission line 1 x 230 kV transmission line 5 x Brownfield substation	Sep-23	521 ckm
Goyaz	1 x 230 kV transmission line 4 x brownfield substation	Mar-23	152 ckm 600 MVA
Marituba	1 x 500 kV transmission line 2 x Brownfield substation	Mar-23	374 ckm
Solaris	1 x 345 kV transmission line 1 x 230 kV transmission line 1 x greenfield substation 3 x brownfield substation	Jan-24	298 ckm 800 MVA (Addtnl 600MVA in Borborema Reinforcement)
Pampa	2 x 525 kV transmission line 1 x 525/230 kV Sub-station	Commissioned	316 ckm 1,544 MVA
Jacana	500kV Olindina II S/S – interconnection of 500kV and 230kV switchyards, (3+1)x150MVA	Mar-25	450 MVA



MSI and Products Business



India is home to some of the world's fastest growing cities. Urbanisation and development are triggering exponential demand for power, resulting in transmission congestion challenges. There is an urgent need to strengthen, upgrade and uprate corridor intensity of ageing transmission infrastructure with imaginative, innovative and cost-effective solutions.

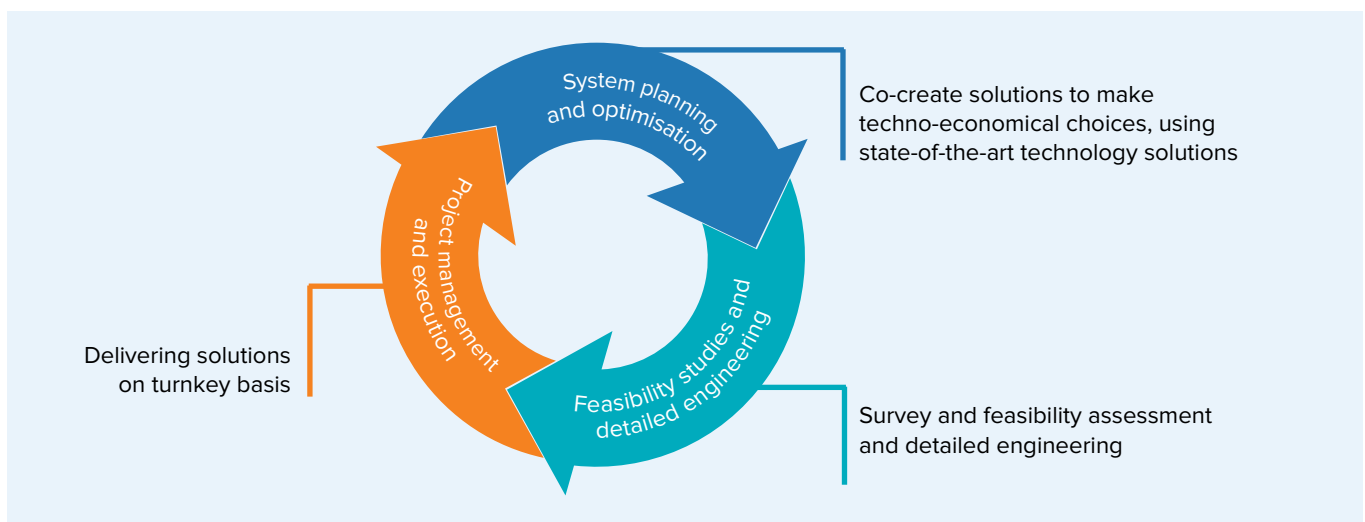
Our custom-built solutions, top of the line technological prowess, engineering expertise, system design and specialised EPC services are clear

value differentiators. We are India's first and largest integrated manufacturers of OPGW. Creative problem-solving, strategic investments and industry-leading research and development are inextricably tied to our long-standing commitment to customers. We strive constantly to refine operations and deliver best-in-class customer service. We are innovating on multiple fronts to build the future of energy and address customer challenges swiftly and efficiently through the unwavering prism of time, space and capital.

MASTER SYSTEM INTEGRATION (MSI)

A full service operation, our MSI business delivers multi-fold increase in throughput, upgrades to existing infrastructure, uprate of overhead conductors and OPGW-based communication systems in the shortest possible time.

Business Model



Capabilities

- Expertise in power system planning studies and network optimisation
- End-to-end design expertise; digital tools for substations, conductor, cable systems
- Zero shutdown (live-line) reconductoring capability
- Industry leading global partnerships state-of-the-art technical solutions
- Use of robotics and aerial technology for safe stringing of OPGW and power conductors

Differentiators

- Engaging deeply with customers to solve challenges of time, space and capital in developing their transmission networks
- Faster turn-around times for feasibility assessment and for execution engineering
- Introduced this methodology in the country, allowing line uprates with no disruption in supply through the line
- Bringing the best and the latest of solutions such as power flow controller, dynamic line rating, tower coating, to utilities in India, for maximising asset utilisation
- Passionate proponents of innovation, for faster execution and for better safety and quality standards

Flagship Projects



KERALA INTERSTATE CORRIDOR TRANSFORMATION
Massive uprate/upgrade exercise to revamp the inter-state transmission network with 15-24 times increase in throughput

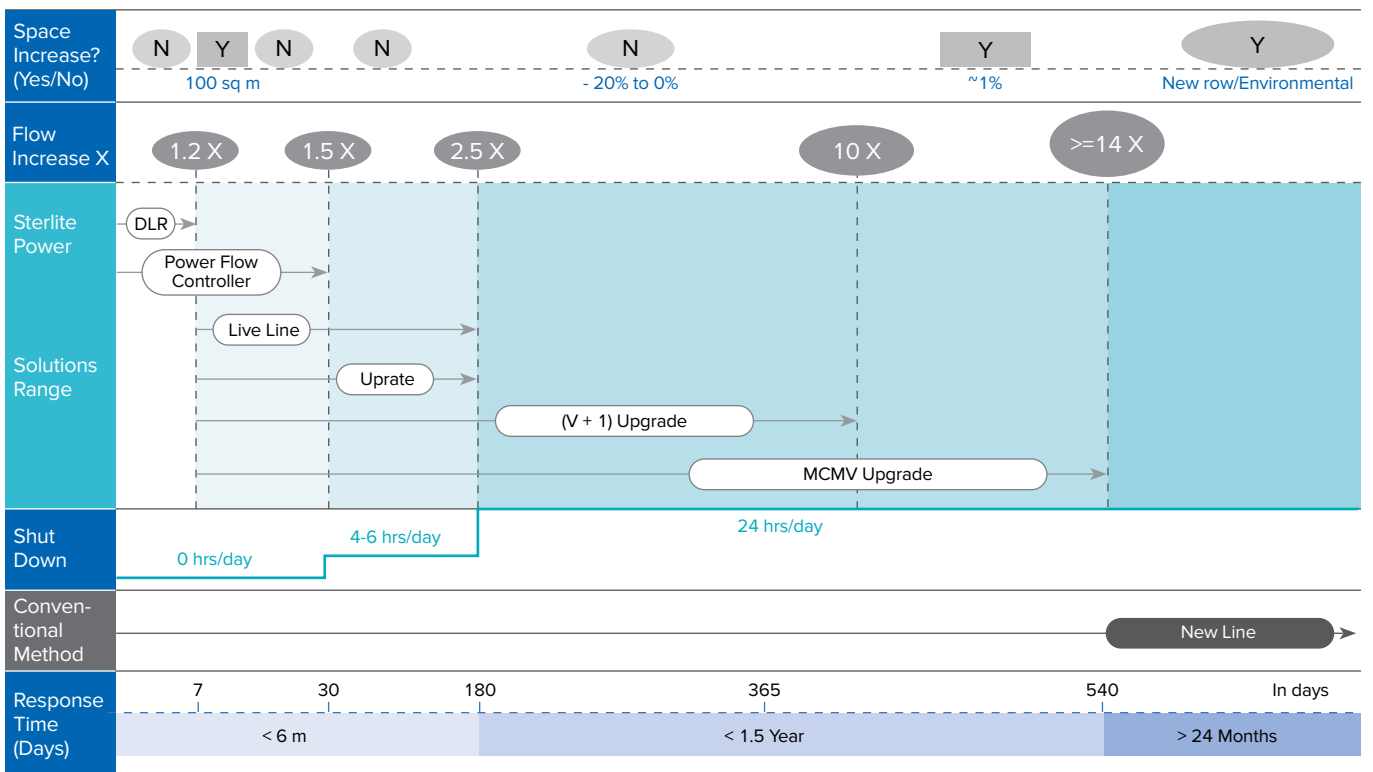


GANGA RIVER CROSSING PROJECT – BIHAR
Longest span on 400 kV line with HPC (quad configuration)



BRINGING RELIABLE & QUALITY POWER TO DELHI
Over last few years, Delhi has uprated ~50% of its 220kV network with a view to have a 'Zero generation scenario' grid plan and rely on imported power. The city will also now have to gear up for upgrade of its substations and lines on critical corridors. Sterlite Power has partnered with Delhi in this transition with execution of ~80% of the uprate projects.

Comprehensive Range of Solutions



Solutions Continuum: Addressing time, space and capital

4,600+ ckm

Of uprate and upgrade to existing transmission line (completed or under execution)

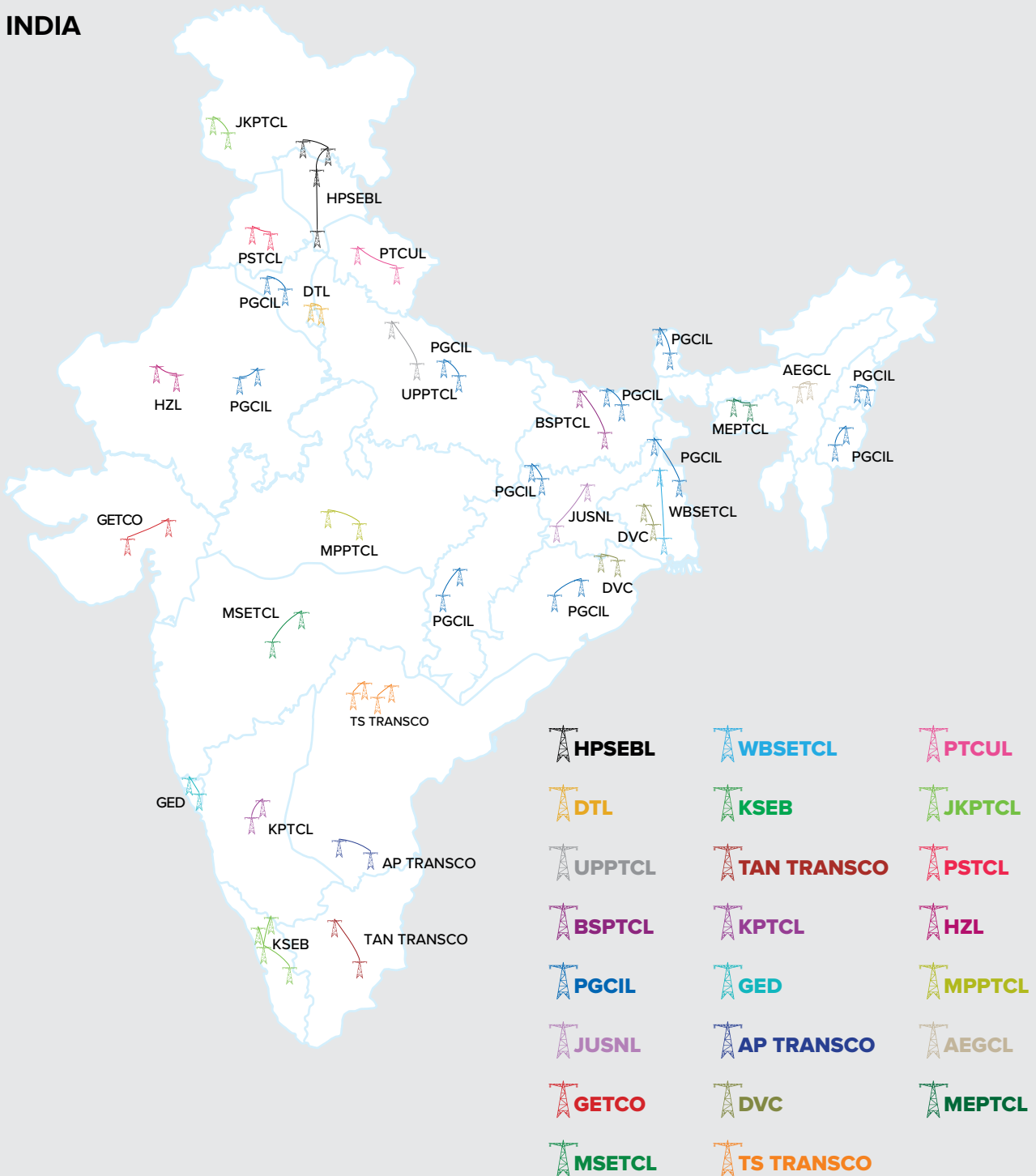
108

Critical corridors in 15 states

34,000+

OPGW-based communication projects under live-line condition (completed or under execution)

INDIA



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Transmission Technologies

INTELLIGENT GRID MONITORING CONTROL

Dynamic Line Rating (DLR) and smart valves will enable utilities to assess in real time and control power flows

SKYROB™

Robotics technology to ensure safety of 'high-risk' operations, involving installation, inspection, and maintenance of OPGW on high-voltage transmission lines

AERIAL TECHNOLOGY

Drones for stringing conductors on transmission lines for safety, speed, and tough terrains

Industry-leading Diversified Portfolio

Sterlite Power is a leading manufacturer of power cables, conductors and OPGW, supplying to all major Indian states and private utilities besides exporting to 60+ countries. It has four state-of-the art manufacturing assets in Silvassa, Jhasruguda and Haridwar.

Overhead Products Business

CONDUCTORS

- Complete range of power conductors from ACSR to High Performance Conductors (HPC) like composite core, INVAR, ACCC, ACSS and GAP type
- Four NABL-accredited manufacturing facilities with production capacity of 1,62,000 MT/year and 12,000 km/year of HPC
- Supply to 60+ countries
- First player in India with upstream integration of molten metal for manufacturing conductors
- Conductor facilities at Rakholi and Piparia scored 97% and 93%, respectively in the Workplace Conditions Assessment audit conducted by Intertek in November 2018

OPTICAL GROUND WIRE (OPGW)

- India's only fully integrated manufacturer and solutions provider of OPGW; NABL-accredited manufacturing facility
- Capacity of 18,000 km/year
- Planning, application, design engineering and execution capabilities to meet requirements of power systems/utilities for communication, protection and commercial purposes
- First conductor and OPGW manufacturer in India to obtain a landmark assessment and certification for measurement and reporting of greenhouse gas emissions, as per ISO 14064:2006

Underground Products and Turnkey Business

CABLES & SOLUTIONS

- State-of-the-art facility for manufacturing cables with NABL accredited Test Lab
- Wide product range covering 6.6 kV to 400 kV power cables
- New products like three core cables, fibre-integrated power cables, high-ampacity, low-loss cables and CCD are in focus
- Range of 110+ innovative designs to meet industry requirements
- EHV turnkey projects, include cable laying and substation development



OVERHEAD SEGMENT DIFFERENTIATORS:

- Fully backward and forward integrated with control over the entire value chain – from products to services – to ensure uninterrupted supplies of raw material
- Years of in-depth experience in transmission lines services
- Access to smelters of Sterlite Group companies to ensure abundant raw material, regardless of global aluminium shortages
- Optimal capacity - Three state-of-the-art manufacturing facilities
- Proximity to Seaports - All the plants are located near Seaports for easy movement of materials
- Only conductor manufacturer in the world owning transmission lines in India and Brazil.

UG BUSINESS (TURNKEY AND PRODUCTS)

- State-of-the-art manufacturing facility (2010) with 2 longest CCV lines (Maillefer)
- Latest equipment's from Europe and India for 220 kV, expandable to 400 kV
- NABL accredited Test labs for Type-Test up to 220 kV
- Strong R&D and technical expertise for New Product Design, Development, and turnkey Solutions

DIFFERENTIATORS

- First Indian cable manufacturer to develop 5 Breakthrough Innovations in Power Cables – FIPC, CCD, HA, Low Loss and 3 core 66kV Cables.
- Patent Received for UltraEff Cables.
- Highest Market Share in 66kV Segment – 45%
- First Cable manufacturer in India with 100% Green solution for Packing and Drum (Only Steel is used) – thereby reducing carbon footprint
- Inhouse Execution Capability up-to 400kV
- First cable manufacturer in India to develop Highest Cross Section (1,600 sqmm-Copper) in 132kV Segment. Project commissioned successfully in Gujarat for Torrent Power

Key Achievements

CONDUCTOR

- Global leader in manufacture of overhead T&D conductors – HTLS, ACSR, ACAR, AAAC, AAC
- **3,70,000+** km of conductors supplied outside India
- **1,62,000** metric tonnes of annual conductor capacity

OPGW

- India's first and only fully-integrated OPGW solution provider
- **50,000+** km of OPGW along with hardware supplied globally
- **18,000** km OPGW as annual manufacturing capacity

HV/EHV CABLES

- **1,400+** km of 66kV Cables supplied to Utilities pan-India
- **300+** km of 132kV Cables supplied to Utilities PAN India
- **8,000** km of MV (33/11kV) Cables supplied pan-India



Convergence

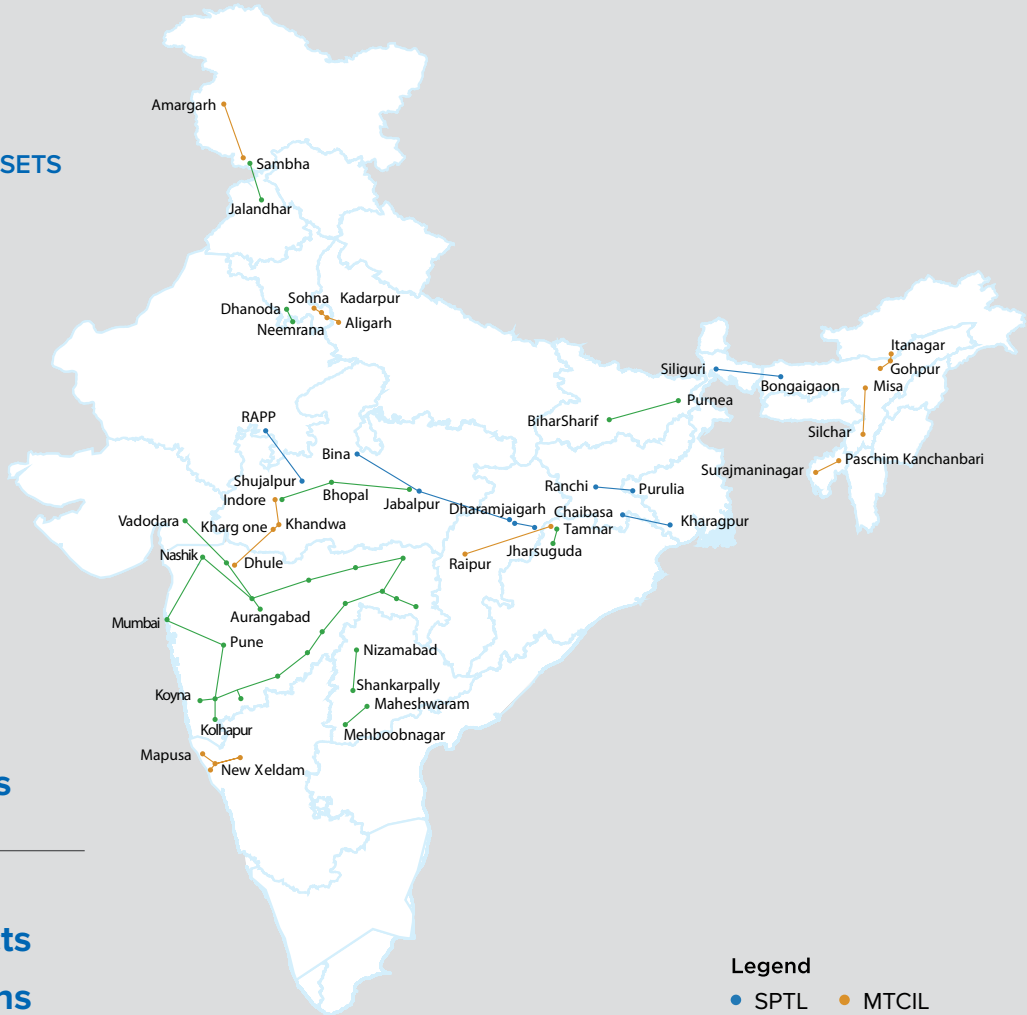
INDIA

STERLITE POWER CONVERGENCE ASSETS

On its way to build a pan-India network

Access to **8,500+ kms** of OPGW

Network covers **100+ districts** & **450+ towns**



This map is a graphical representation designed for general reference purposes only

With 5G technology around the corner and IoT devices ready to connect and interact with one another – Machine to Machine (M2M), reliable optical fibre infrastructure is the need of the hour. The omnipresent utilities network located across the length and breadth of the country is poised to address the above need. Fibre network riding on utilities’ existing network can provide unparalleled coverage, along with robust and secured infrastructure.

Our Convergence business is the leading best-in-class dark fibre solution providers in the country, utilising the highly

reliable OPGW network. We provide the best uptime in the industry using high quality fibre with less attenuation. We joined our hands with government entities to form first-of-its-kind unique PPPs (Public-Private-Partnerships) in India. Along with the Gurugram smart city development authority (GMDA), we have built and are operating the fibre infrastructure supporting smart city operations and serving the city’s internet service providers. Along with Maharashtra state Transco we have created OPGW ring network (MTCIL) within Maharashtra for providing the reliable connectivity to our customers.



The business is in expansion mode and planning to replicate the similar PPP models in other states as well.

Our co-location services provide a flexible rental rack space in a highly secured location with uninterrupted power supply and multiple back-up power. The tower infrastructure services include lease of the huge network of transmission towers for telecommunication and IoT services. The business also undertakes end-to-end fibre EPC to support telecom service providers build their network.

We are the first in the Indian telecom industry to introduce edge computing containerised data centres (CDC) to host telecom equipment. CDC solution reduces the turnaround time and provides superior customer experience.

Sterlite Power's CDC solution has been recognised at the 12th edition of the Aegis Graham Bell Awards for winning in the category of "Innovation in Telecom Infra".

Within Mumbai, which is one of the important data centre hub, the business has created an OPGW corridor and it runs within a vicinity of 500 metres to several prime hyperscale Data Centres to provide almost end-to-end OPGW connectivity. With the rise of OTTs and technologies of 5G, IoT the data demand is growing exponentially.

Convergence is competitively placed to serve this demand with a vision to be the best-in-class communication infrastructure and solutions provider by creating the most reliable network.



Key Achievements

FY22 is landmark year for Convergence business as a result of the exceptional

- y-o-y growth of 402% in cash collection with 34 customers
- This year MTCIL JV not only became PAT positive but also 100% debt free
- Acquisition of 64.98% equity stake in MTCIL JV
- Provided 99.98% uptime over the reliable network
- Our Edge computing CDC solution has been recognised at the 12th edition of the Aegis Graham Bell Awards for winning in the category of "Innovation in Telecom Infra"