

Media Release

Qatar Investment Authority to invest INR 3,200 Crore in Adani Electricity Mumbai Limited

Ahmedabad, December 11, 2019: Adani Transmission Limited (“ATL”), Adani Electricity Mumbai Limited (“AEML”) and a subsidiary of Qatar Investment Authority (“QIA”) have signed definitive agreements for the sale of a 25.1% stake in AEML to QIA and for a shareholder subordinated debt investment by QIA in AEML (the “Transaction”). The total QIA investment in AEML will be approximately INR 3,200 Crore (equivalent to approximately \$450 million).

AEML is the licensee for an integrated power distribution, transmission and generation business that currently serves more than 3 million consumers across a license area of approximately 400 square kilometers in the city of Mumbai, the world’s seventh largest city by size of population. AEML’s market share of Mumbai is approximately 87% by license area, 67% by consumers served and 55% by electricity supplied.

As part of the Transaction, ATL and QIA have agreed definitive plans to ensure that over 30% of the electricity supplied by AEML is sourced from solar and wind power plants by the year 2023. In addition, ATL and QIA have agreed a number of other green initiatives to combat climate change and facilitate the transition to a sustainable, low carbon economy.

The Transaction demonstrates the increasingly strong relations between India and Qatar and the commitment of both countries to further develop their close ties in the years ahead.

Adani Group Chairman, Mr. Gautam Adani, commented: “We are delighted to embark on this partnership with the Qatar Investment Authority. Together, we will continue to work towards improving the reliability of supply and consumer satisfaction for over 3 million AEML consumers served in Mumbai. We believe this transaction is a significant step in the journey of the Adani Group, marking the start of a long term partnership with QIA”.

QIA Chief Executive Officer, Mr. Mansoor Al-Mahmoud, commented: “We believe that Adani Electricity Mumbai Limited is the best-in-class electricity utility in

India and has tremendous potential for growth. We look forward to a long term partnership with the Adani Group, with whom we share an inter-generational perspective on investments and a common vision for the sustainable growth and continued success of AEML”.

Mr. Al-Mahmoud added: “This investment demonstrates our confidence in India, with whom Qatar shares deep-rooted ties and excellent relations”.

The Transaction is the latest in a series of investments undertaken by QIA in world-class infrastructure assets with trusted partners globally.

The Transaction is expected to complete in early 2020 subject to receipt of regulatory approvals and satisfaction of customary conditions precedent.

SKN Advisors Limited acted as financial advisor and Cyril Amarchand Mangaldas acted as legal advisor to ATL and AEML on the Transaction.

J.P. Morgan acted as financial advisor and Cleary Gottlieb Steen & Hamilton LLP and AZB & Partners acted as legal advisors to QIA on the Transaction.

About Adani Electricity Mumbai Limited (AEML) – Adani Electricity Mumbai Limited, part of the diversified Adani Group, is an integrated business of power generation, transmission and retail electricity distribution. AEML owns and operates the largest and the most efficient power distribution network in India. AEML serves over 3 million consumers spread across 400 sq. km. in Mumbai and its suburbs meeting close to 2,000 MW of power demand with 99.99% reliability, which is among the highest in the country. AEML provides excellent customer care services with the help of advanced technologies. **For more information, please visit** www.adanielectricity.com

About Adani Transmission Limited (ATL) – Adani Transmission Limited is the transmission and distribution business arm of the Adani Group, one of India's largest business conglomerates. ATL is the country's largest private transmission company with a cumulative transmission network of around 14,738 ckt. km., out of which 11,477 ckt. km. is operational and 3,261 ckt. km. is at various stages of construction. With India's energy requirement set to quadruple in coming years, ATL is fully geared to create a strong and reliable power transmission network and work actively towards achieving 'Power for All' by 2022. **For more information, please visit** www.adanitransmission.com

About Qatar Investment Authority (QIA) - Qatar Investment Authority is the sovereign wealth fund of the State of Qatar and is a major contributor to realizing the Qatar

National Vision of 2030. QIA was founded in 2005 to strengthen the country's economy by diversifying into new asset classes. Building on the heritage of Qatar investments dating back more than three decades, QIA's growing portfolio of long-term investments help complement the State of Qatar's wealth in natural resources. Headquartered in Doha, and with a subsidiary in New York (QIA Advisory), QIA is structured to operate at the very highest levels of global investing. As a world-class investor, QIA adheres to the strictest financial and commercial disciplines. QIA has a strong track record of investing in multiple asset classes, including listed securities, property, alternative assets and private equity in all the major markets globally. QIA seeks socially, economically, and environmentally responsible investments and looks beyond short-term returns, as QIA pursues balanced and sustainable growth to maximize long-term returns. **For more information, please visit www.qia.qa**