

22<sup>nd</sup> February, 2021

**BSE Limited**

P J Towers,  
Dalal Street,  
Mumbai – 400001

**National Stock Exchange of India Limited**

Exchange plaza,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400051.

**Scrip Code: 539254**

**Scrip Code: ADANITRANS**

Dear Sir,

**Sub: Intimation for participation in the Investors' Conference / Webinar.**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Company will participate in the interaction as per details given hereunder through Video Conferencing / Other Audio Visual Means:

<b>Day &amp; Date</b>	<b>Particulars</b>
Tuesday, 23 <sup>rd</sup> February, 2021	Antique Equity Conference

Please find enclosed herewith the investors' presentation to be deliberated at the said Conference / Webinar for your records.

Thanking you,

Yours faithfully,  
For **Adani Transmission Limited**



**Jaladhi Shukla**  
**Company Secretary**

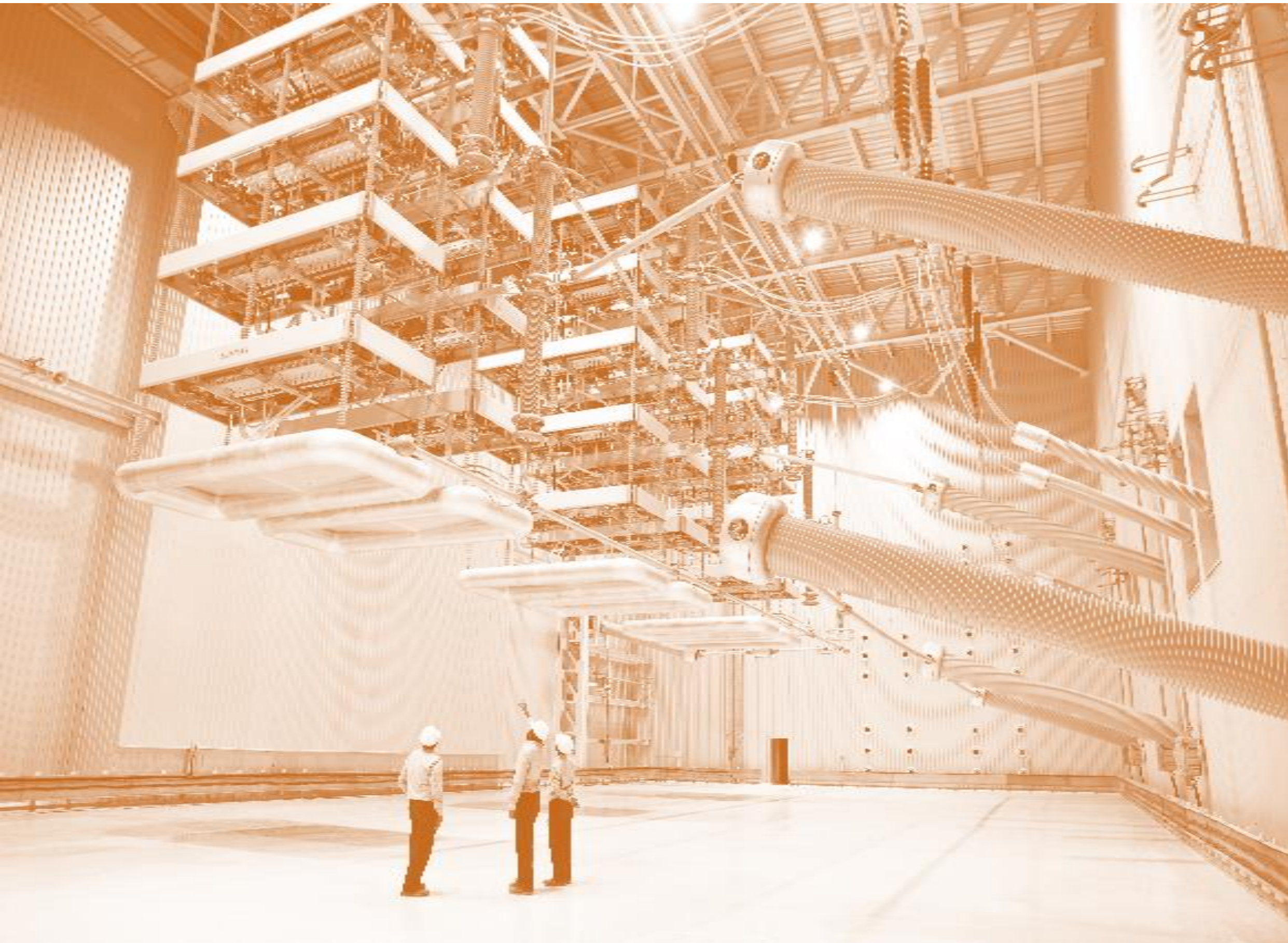
Encl: as above.



Adani Transmission  
Limited  
Equity Presentation

Feb 2021

# CONTENTS



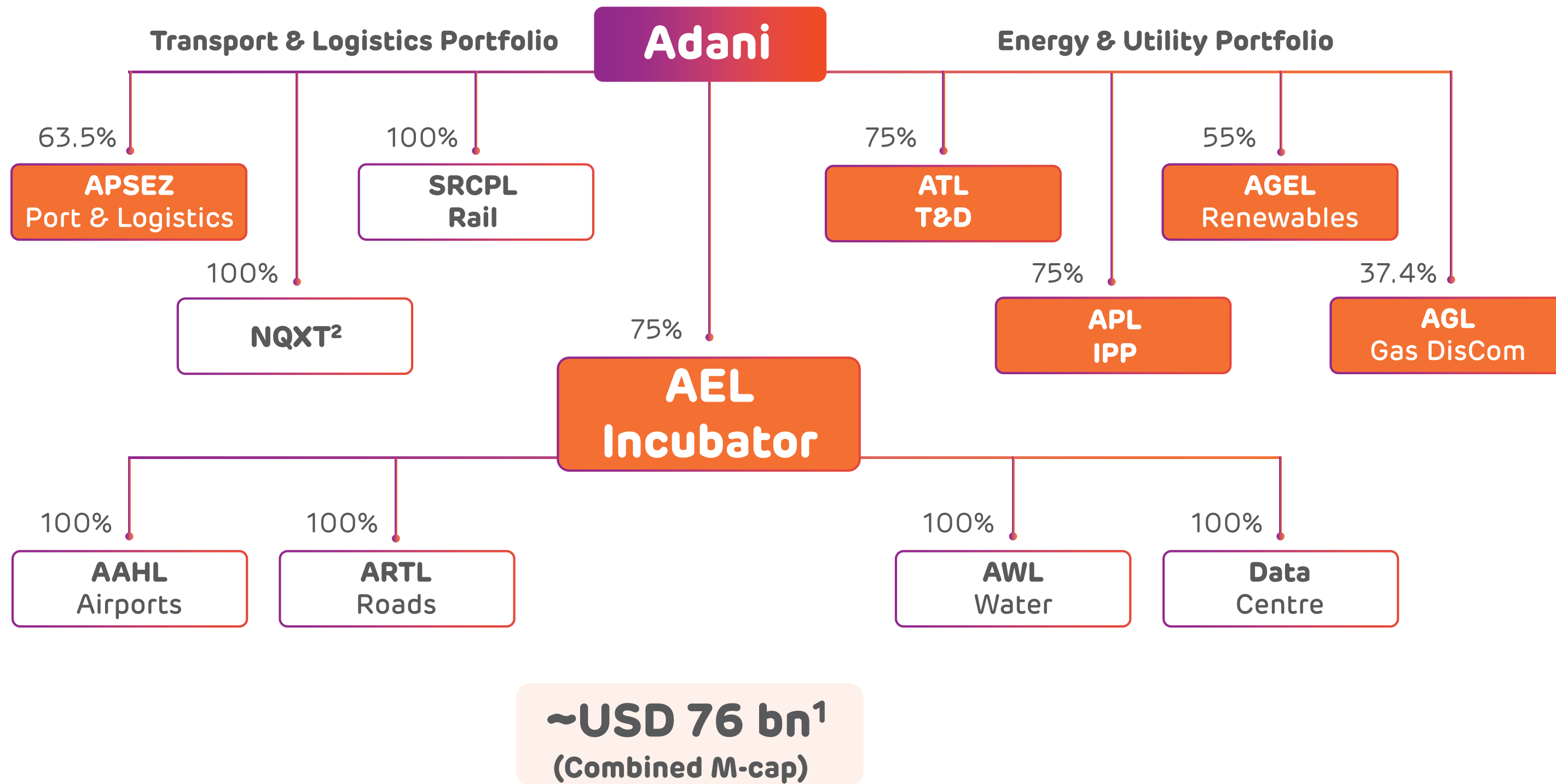
<b>04-07</b>	<b>Adani Group</b>	04
<b>09-12</b>	<b>Company Profile</b>	09
<b>14-18</b>	<b>Transformational Journey</b>	14
<b>20-23</b>	<b>ESG</b>	20
<b>25</b>	<b>Investment case</b>	25
<b>28-52</b>	<b>Annexure</b>	28



**adani**  
Transmission

**Adani Group**

# Adani: A world class infrastructure & utility portfolio



## 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

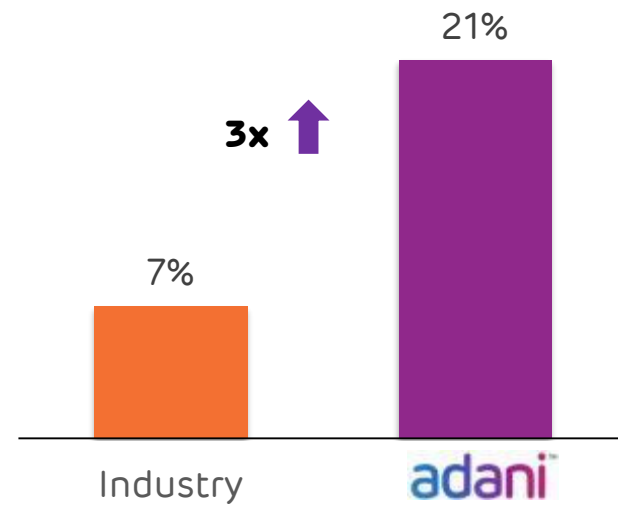
**Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group**

Notes:

- Orange colour represent publicly traded listed vertical | Percentages denote promoter holding
- 1. As on Feb 19<sup>th</sup>, 2021, USD/INR – 73 | Note - Percentages denote promoter holding
- 2. North Queensland Export Terminal | Light purple color represent public traded listed verticals
- 3. ATGL – Adani Total Gas Ltd.

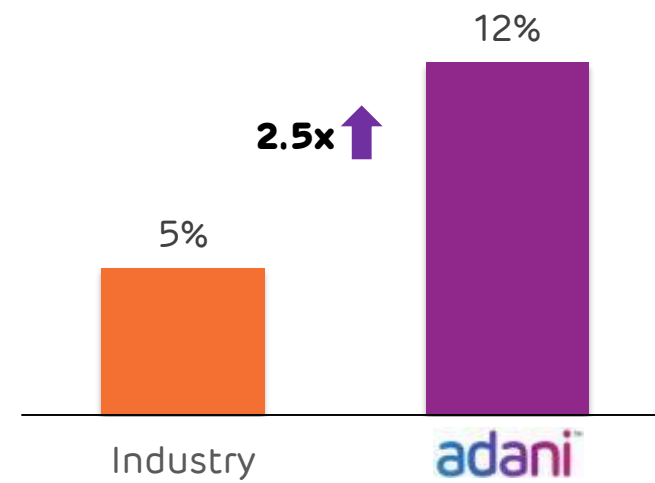
# Adani: Decades long track record of industry best growth rates across sectors

**Transmission Network (ckm)**



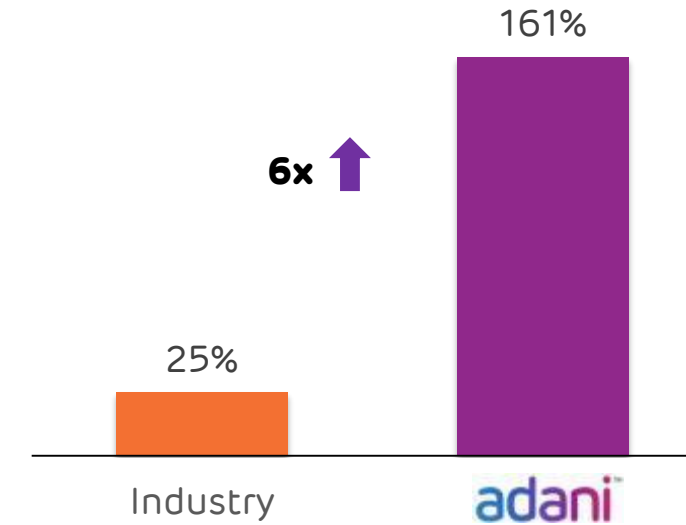
<b>2016</b>	320,000 ckm	6,950 ckm
<b>2020</b>	423,000 ckm	14,837 ckm

**Port Cargo Throughput (MT)**



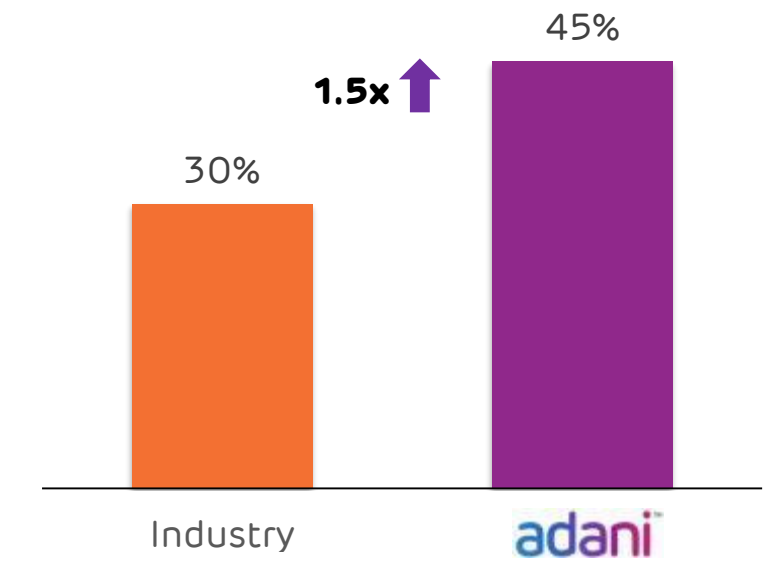
<b>2014</b>	972 MT	113 MT
<b>2020</b>	1,339 MT	223 MT

**Renewable Capacity (GW)**



<b>2016</b>	46 GW	0.3 GW
<b>2020</b>	114 GW	14.2 GW <sup>6</sup>

**CGD<sup>8</sup> (GAs<sup>9</sup> covered)**



<b>2015</b>	62 GAs	6 GAs
<b>2020</b>	228 GAs	38 GAs



**ATL**

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



**APSEZ**

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



**AGEL**

World's largest developer  
**EBITDA margin: 89%**<sup>1,4</sup>  
 Next best peer margin: 53%



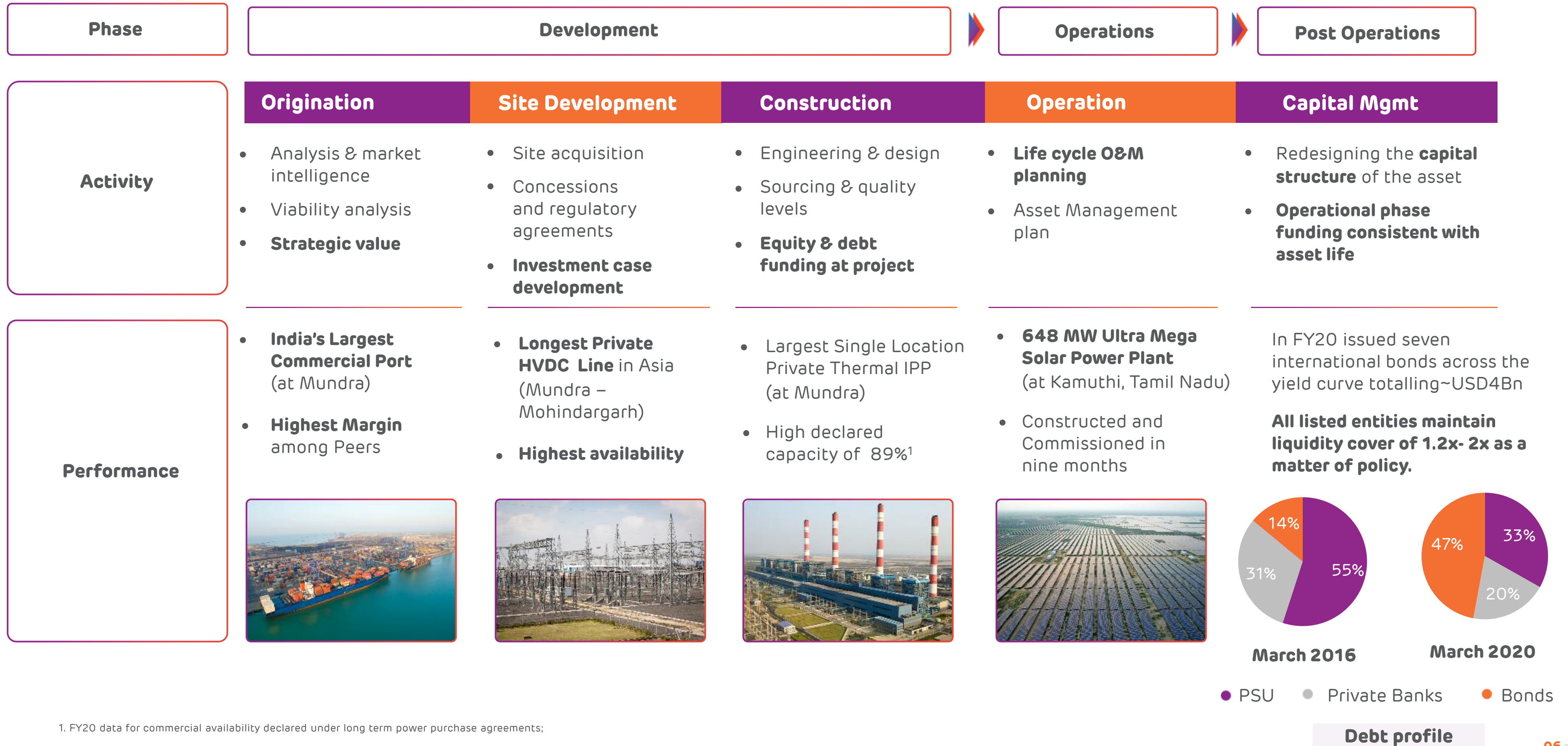
**ATGL**

India's Largest private CGD business  
**EBITDA margin: 31%**<sup>1</sup>  
 Among the best in industry

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

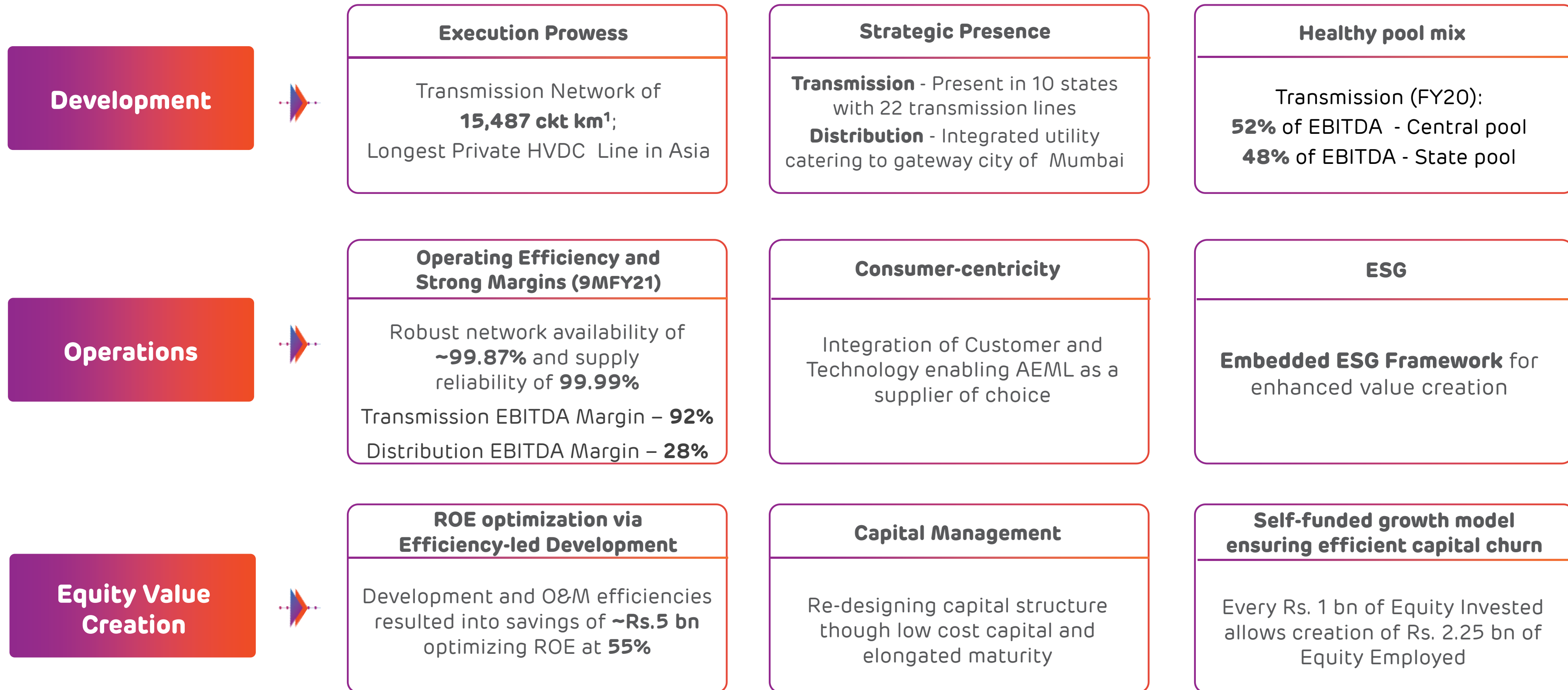
Note: 1 Data for FY20; 2 Margin for ports business only, Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power sales 5. Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD – City Gas distribution GAs 8. Geographical Areas - Including JV | Industry data is from market intelligence

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



1. FY20 data for commercial availability declared under long term power purchase agreements;

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



Note: 1) Transmission network is as of Dec'20 and includes operational and under-construction assets




# Company Profile


# 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

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


  
**3 million+**  
Retail Electricity Households

## Predictable and Annuity Returns




  
**INR 314 Bn/ US\$ 4.3Bn**  
Total Regulated Asset base<sup>(1)</sup> (Fully built)


  
**31 years/ 17 years**  
Avg. Residual Concession Life (Transmission/ Distribution)<sup>(4,5)</sup>

  
**52%/ 48%**  
ROA / TBCB Asset Base<sup>(2)</sup>

## Robust Financial performance and strong Balance Sheet



 **92% (Transmission) 28% (Distribution)**  
EBITDA Margin (9M FY21)

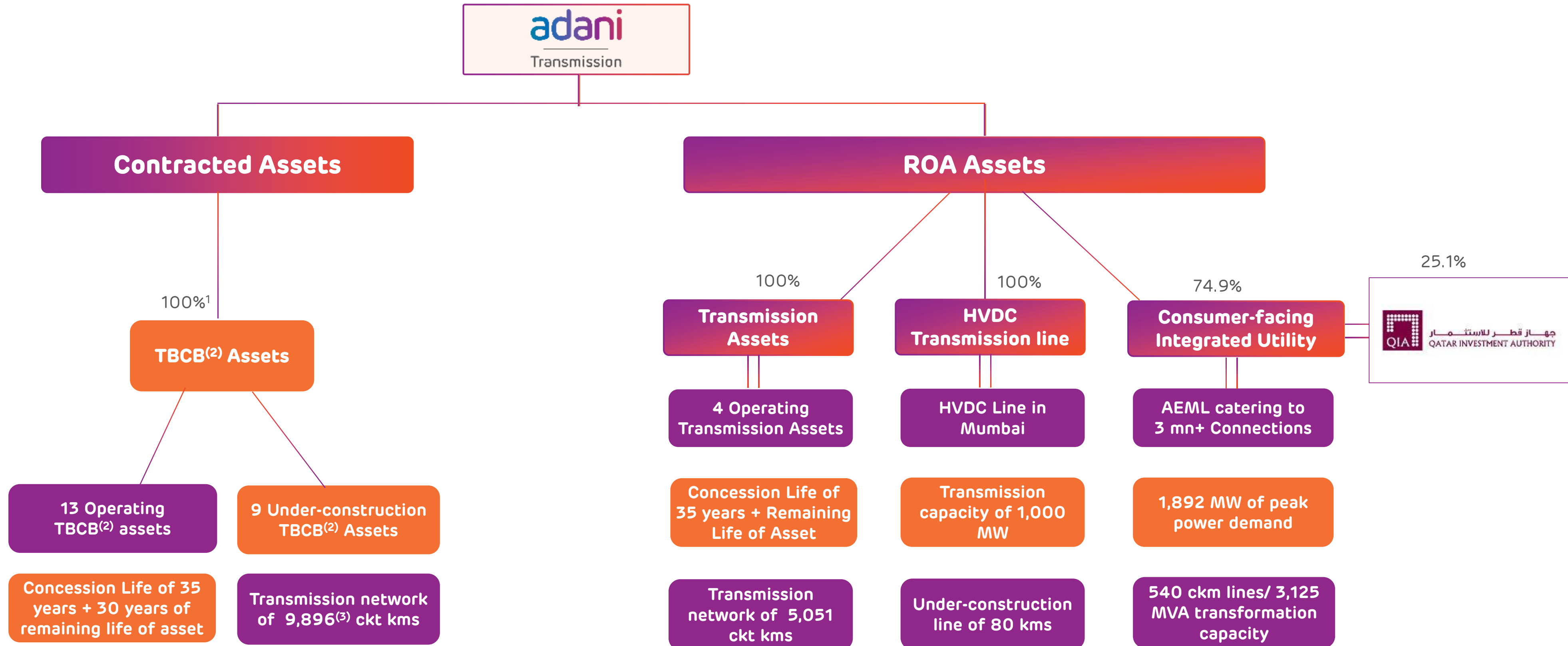
 **99.87 %**  
Availability (9MFY21)

  
**INR 119 bn / US\$ 1.6 bn**  
Approved Tariff Order (Fully Built)<sup>(1)</sup>

  
**BBB- / Baa3**  
International Investment Grade Rating<sup>(5)</sup>

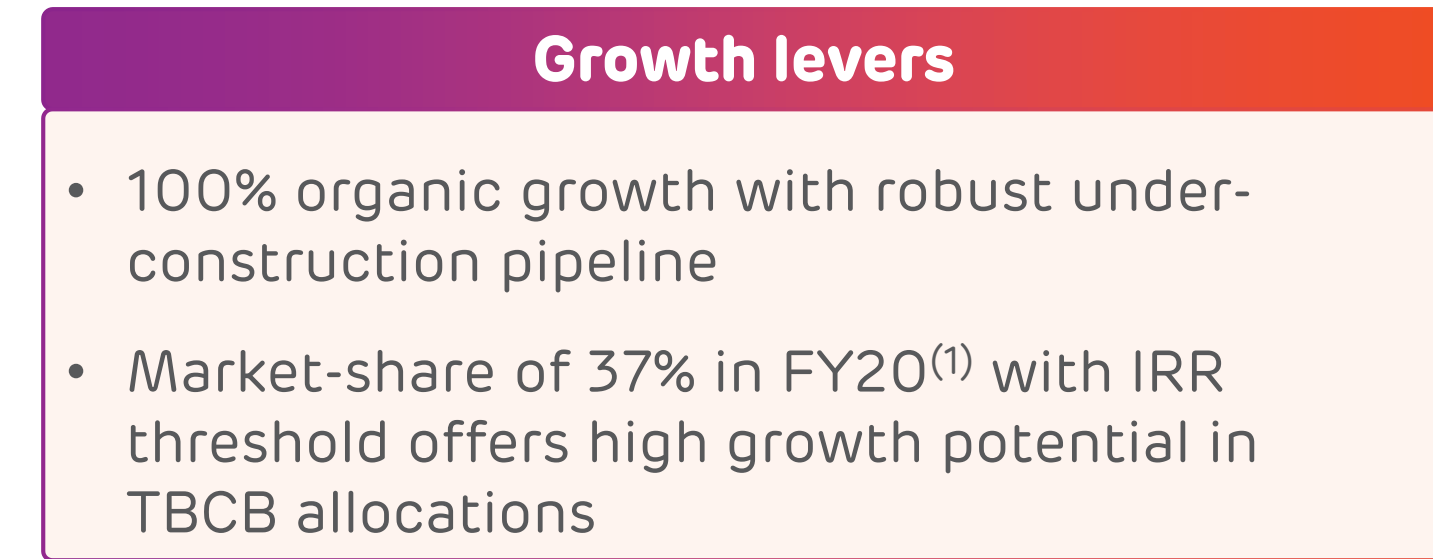
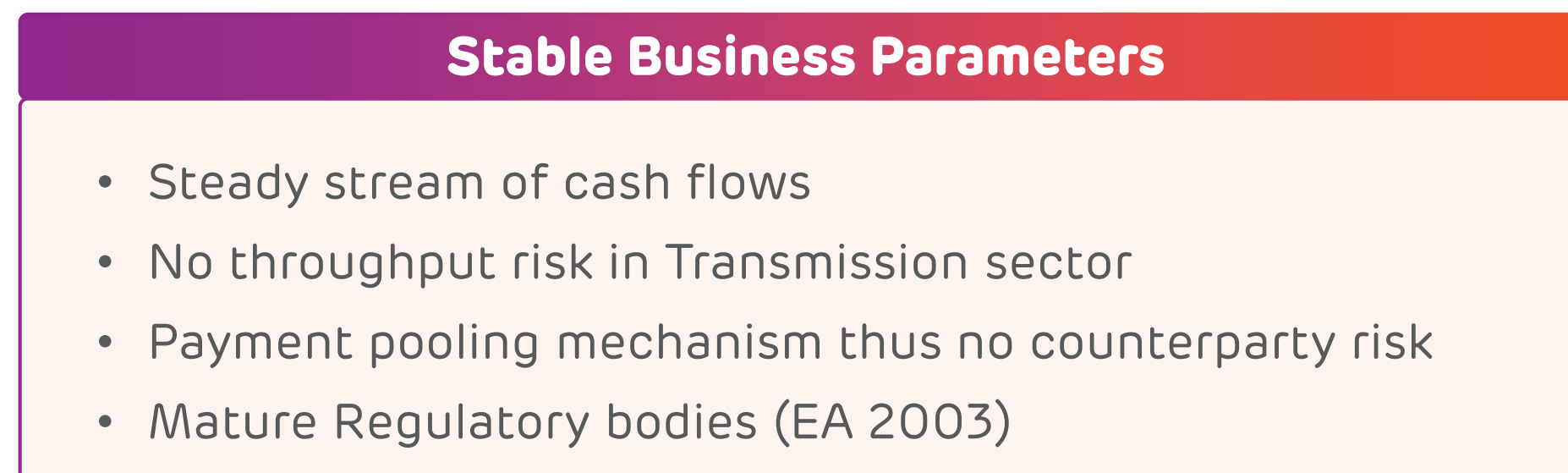
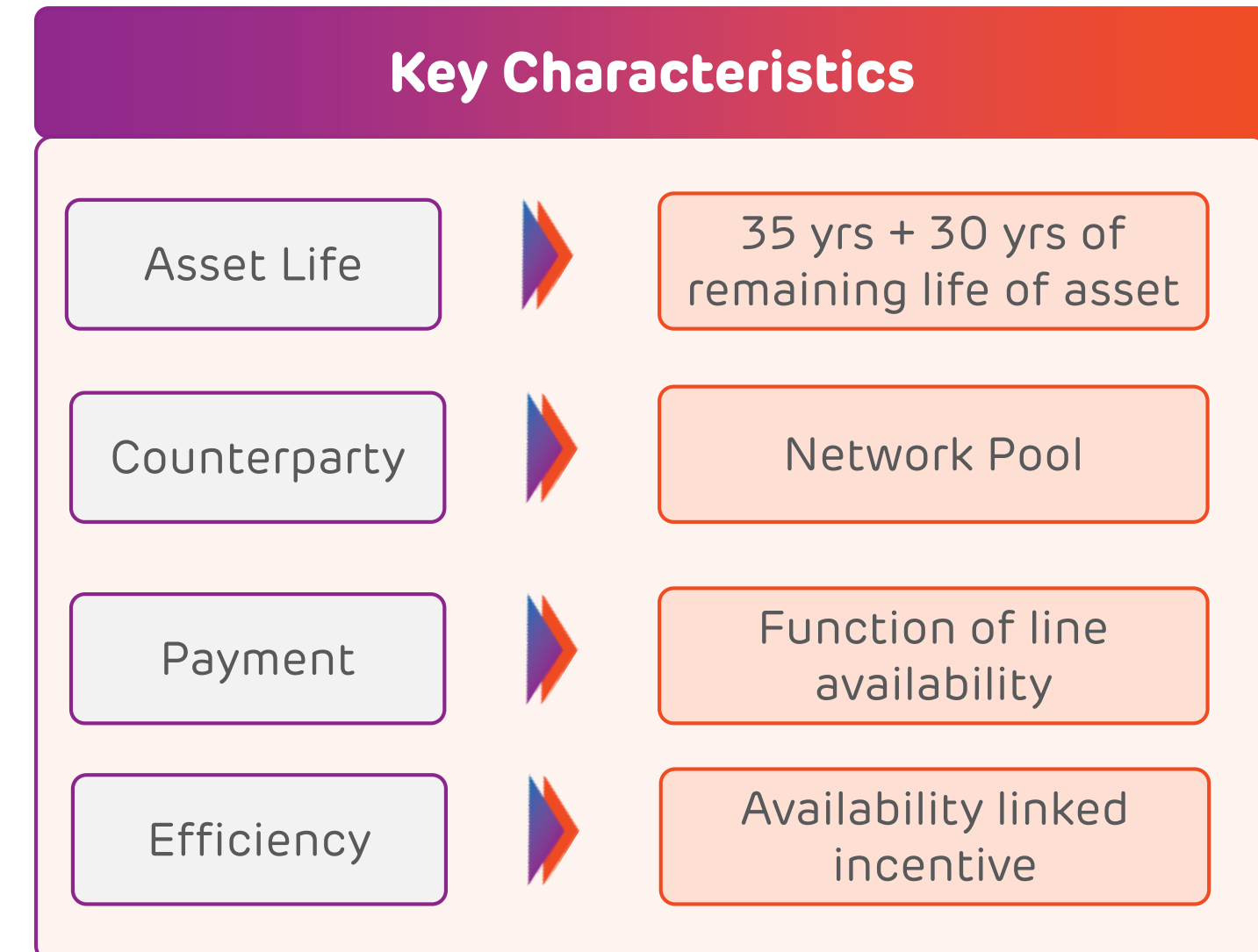
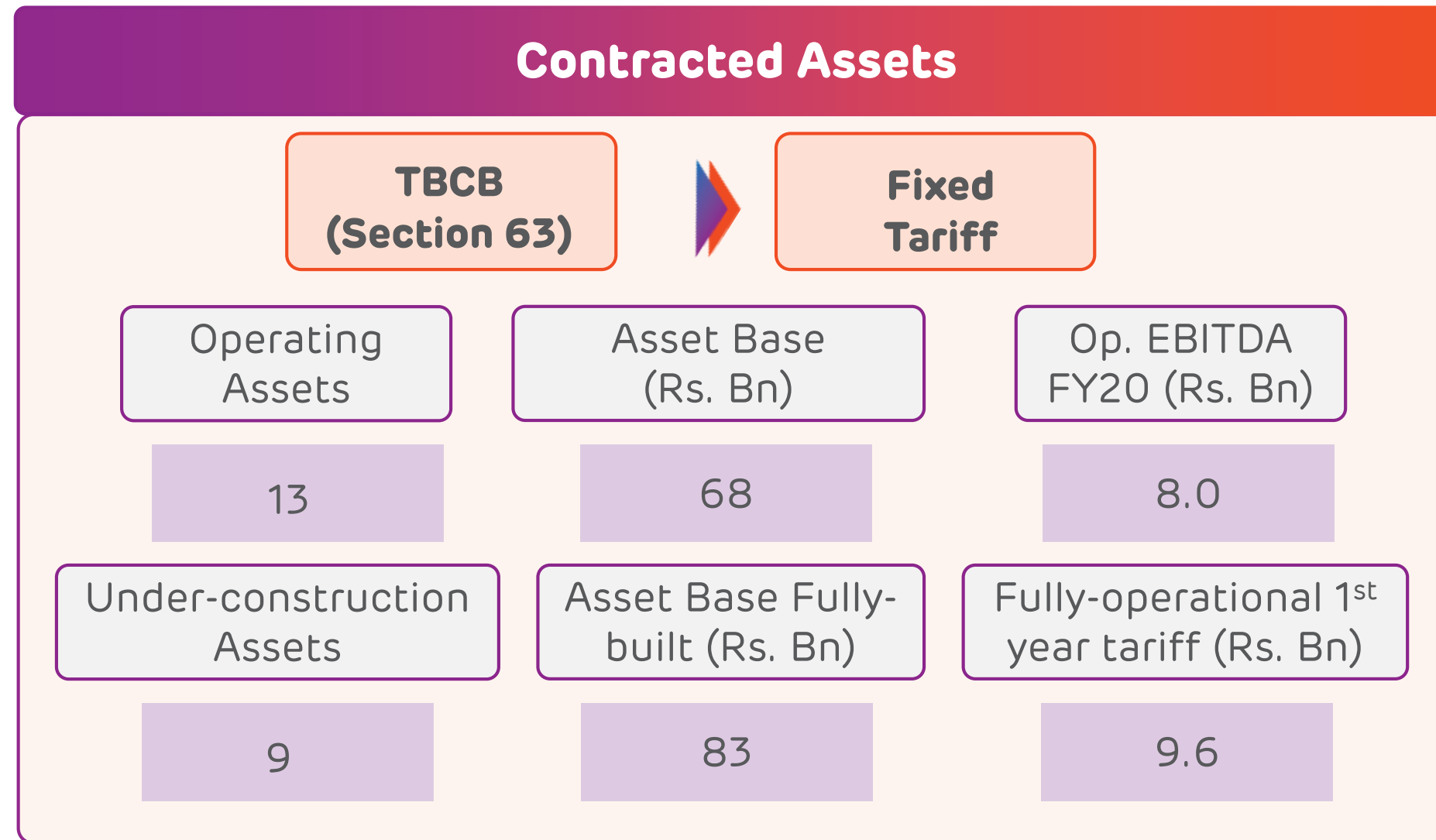
**Note:** US\$/INR: 73; (1) Fully built estimate based on regulatory approved tariff and bid based tariff profile of operational and under-construction projects of Transmission and Distribution business as of Dec 2020. This excludes HVDC project. No upsides have been assumed on account of operational 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

# ATL at a Glance



Notes: 1) % denotes shareholding; 74% in Aravalli Transmission Service Company Limited; 2) TBCB: Tariff based competitive bidding; 3) Network includes operational, under construction as of 31<sup>st</sup> December 2020

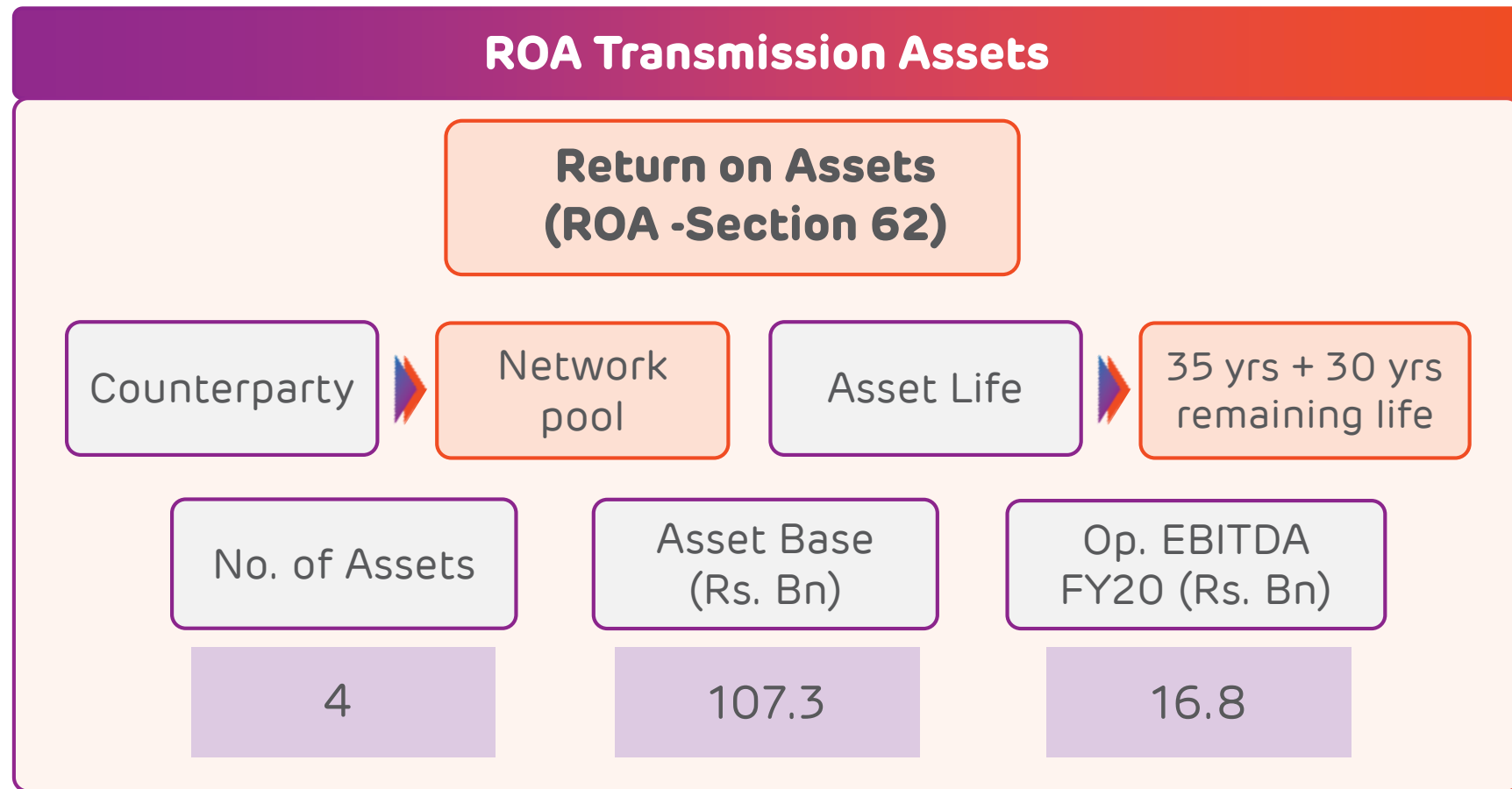
# Contracted Assets at a Glance



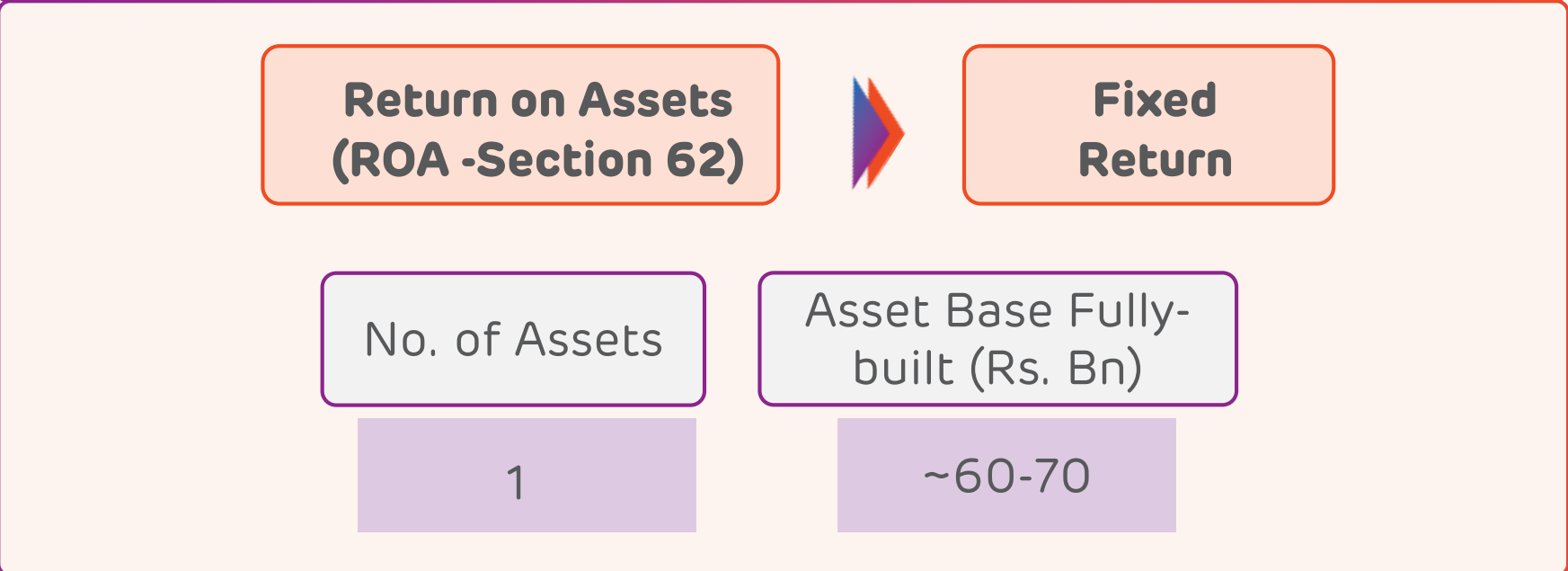
**Note:** 1) Market share basis estimated project costs for all the TBCB projects that were under bid in FY20.  
ROA: Return on Assets; TBCB: Tariff based Competitive Bidding

# ROA assets at a Glance

## 1 ROA Transmission Assets



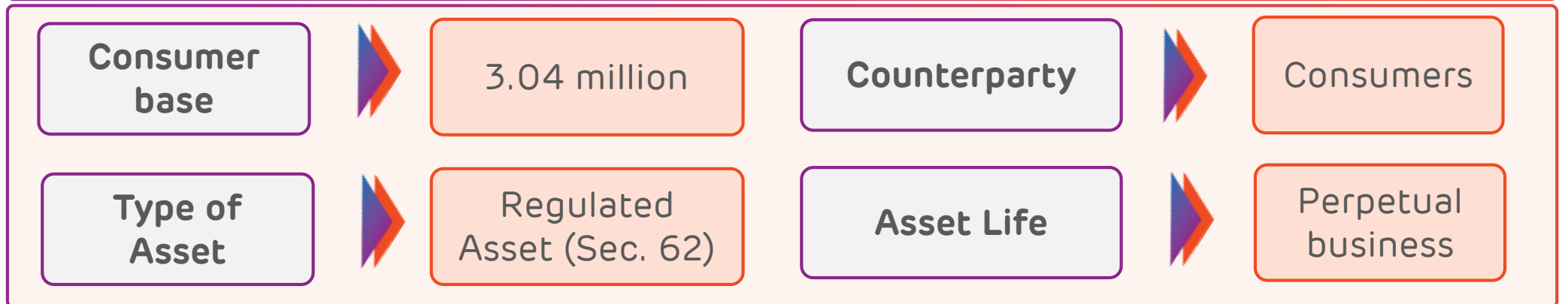
## 2 HVDC Transmission Asset (Mumbai)



## 3 Consumer-facing Integrated Utility (AEML)



### Key Characteristics



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

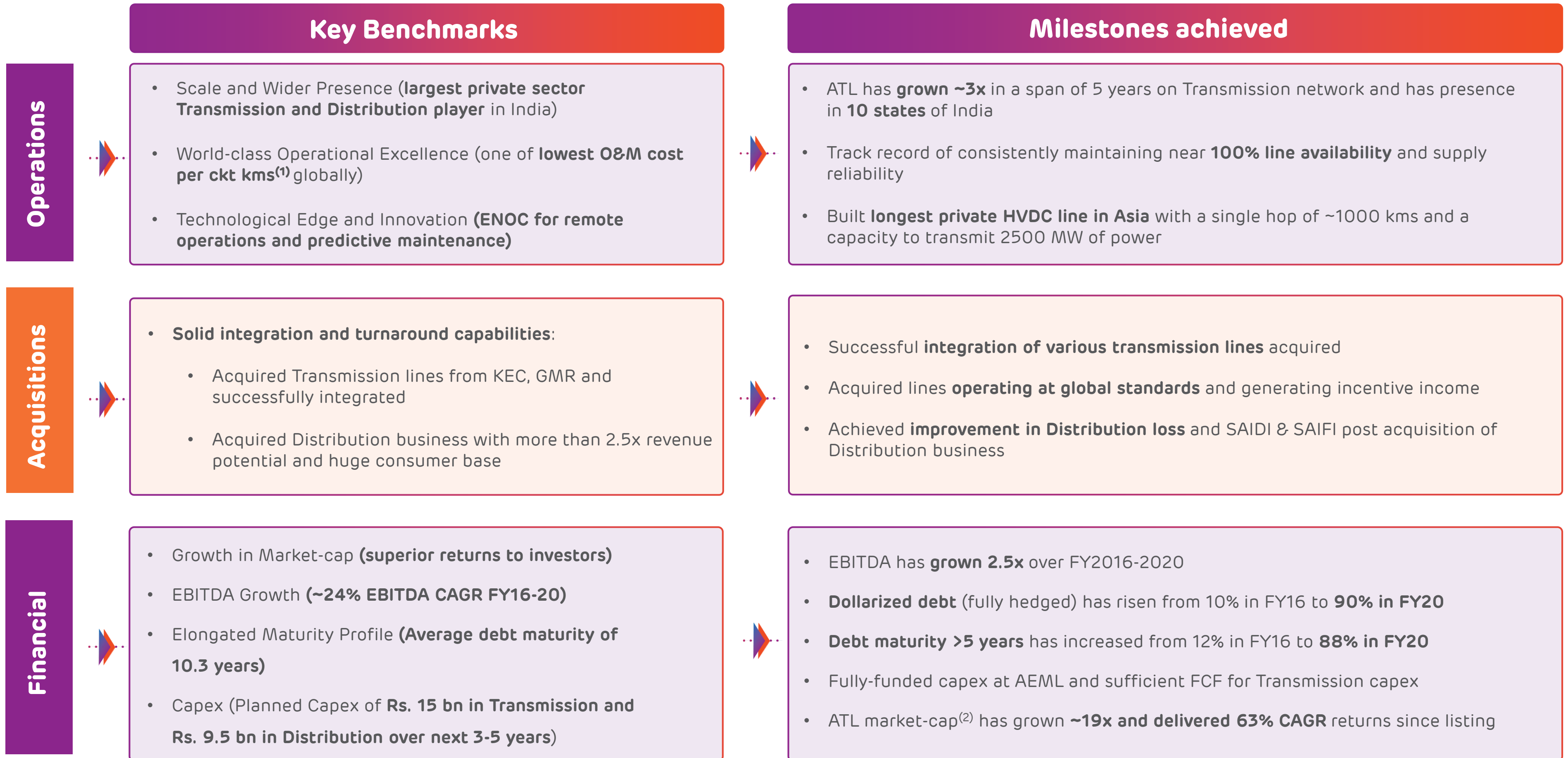
(Rs. Billion)	Generation	Transmission	Wires	Retail	Total
RAB FY20	8.1	12.3	40.1	1.9	62.4
EBITDA FY20	2.8	2.5	12.7	0.6	18.6

### 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

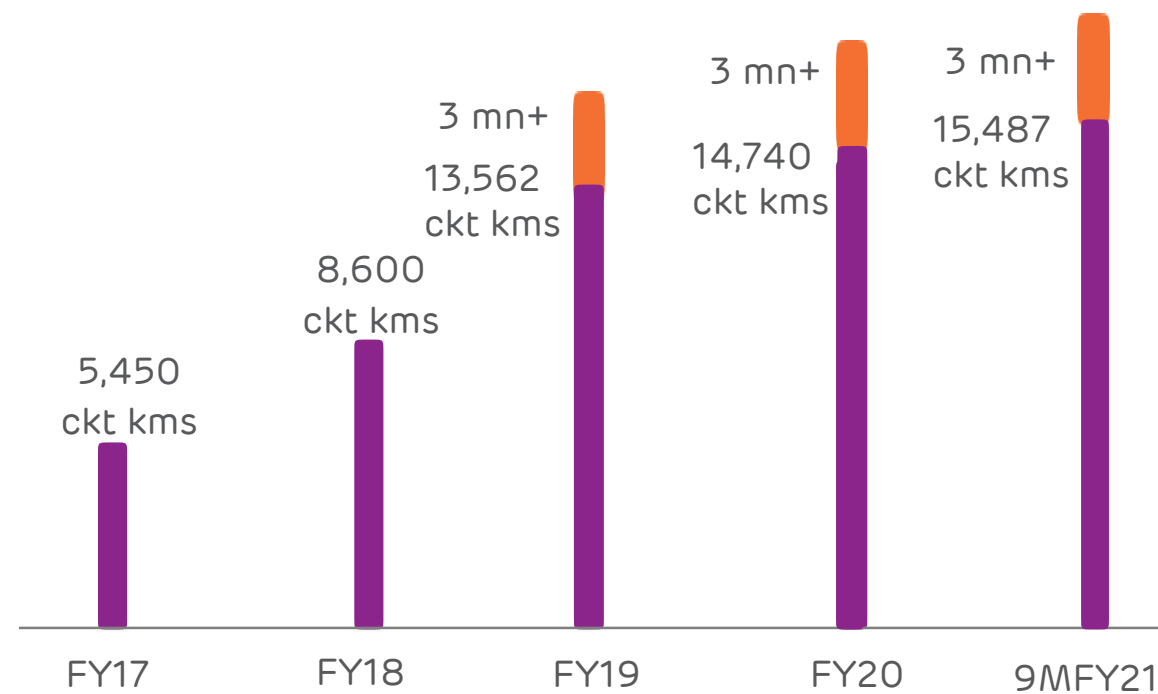


Notes: 1) Internal peer benchmarking (refer annexure slide no. 16 of [link](#)) 2) Share price as of February 5, 2021 has been taken for m-cap and CAGR calculations; 3) ENOC: Energy Network Operating Center

# ATL: Operational and Execution Excellence

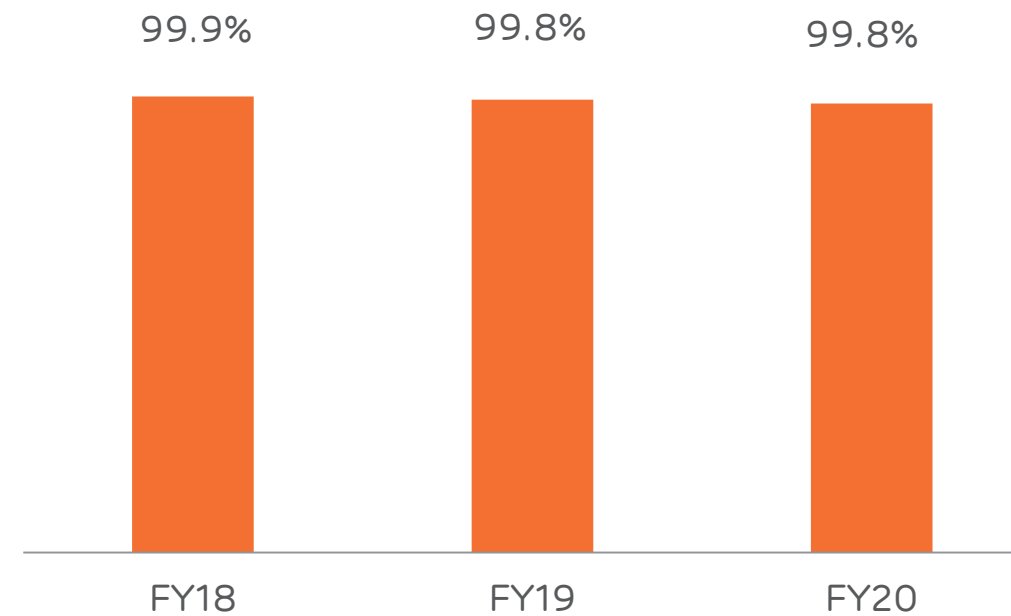
## Operational excellence

### Robust Transmission and Distribution Network

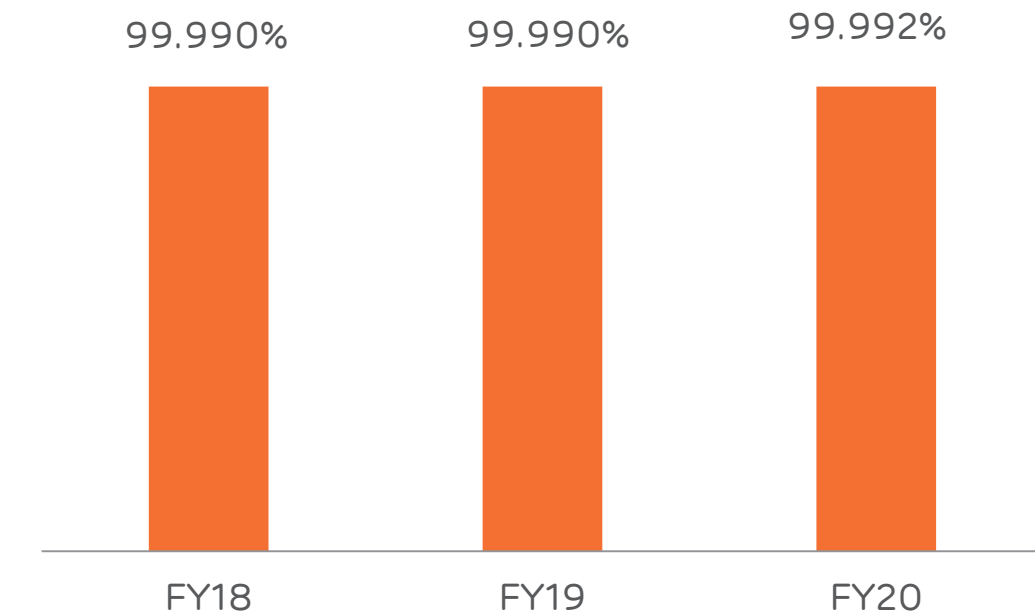


● Transmission Line (Ckt kms) ● Distribution Consumers (mn)

### Transmission business - Average System Availability %



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



## Project Excellence

## Execution 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

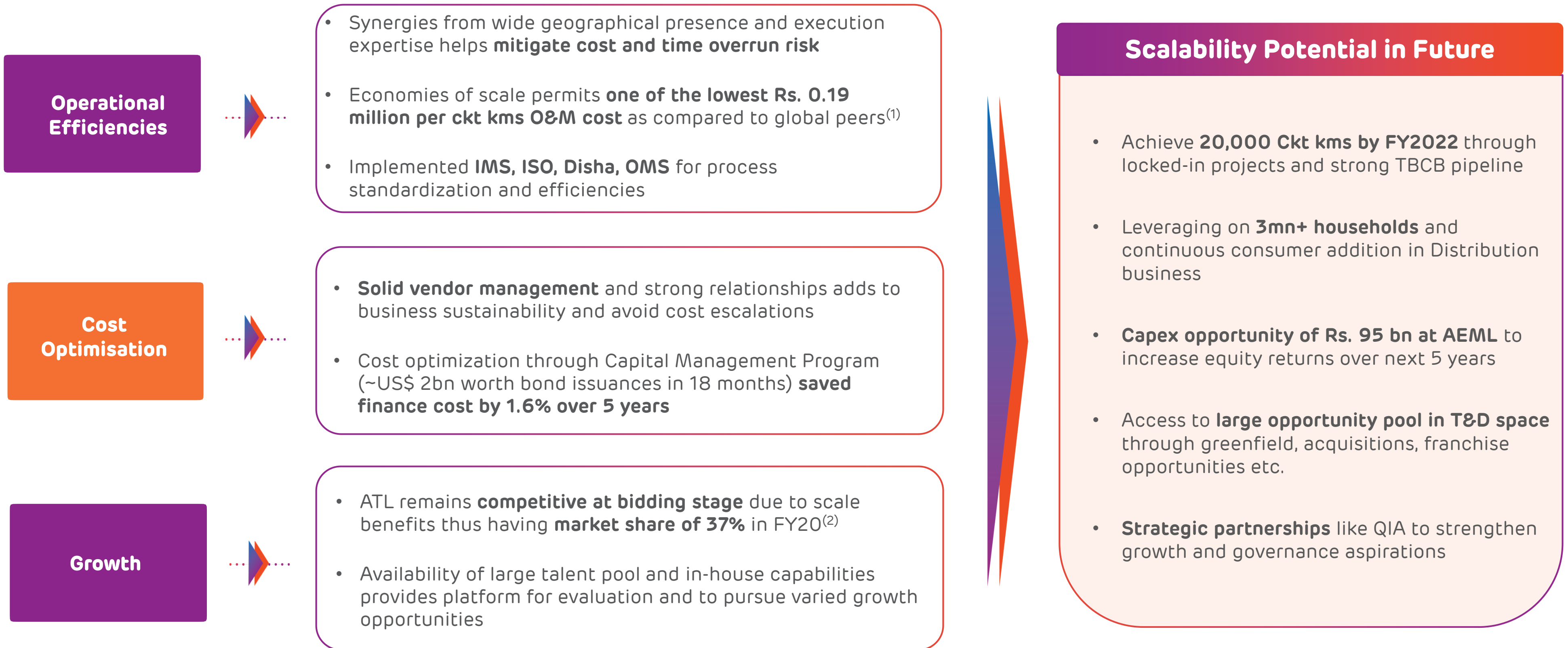
## Design and Technology Excellence

- 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)<sup>(1)</sup>
- ERS tool for emergency restoration** of lines up to 765Kv within 48 hours for higher reliability and incentive income

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



# ATL: Scale driving efficiencies and growth



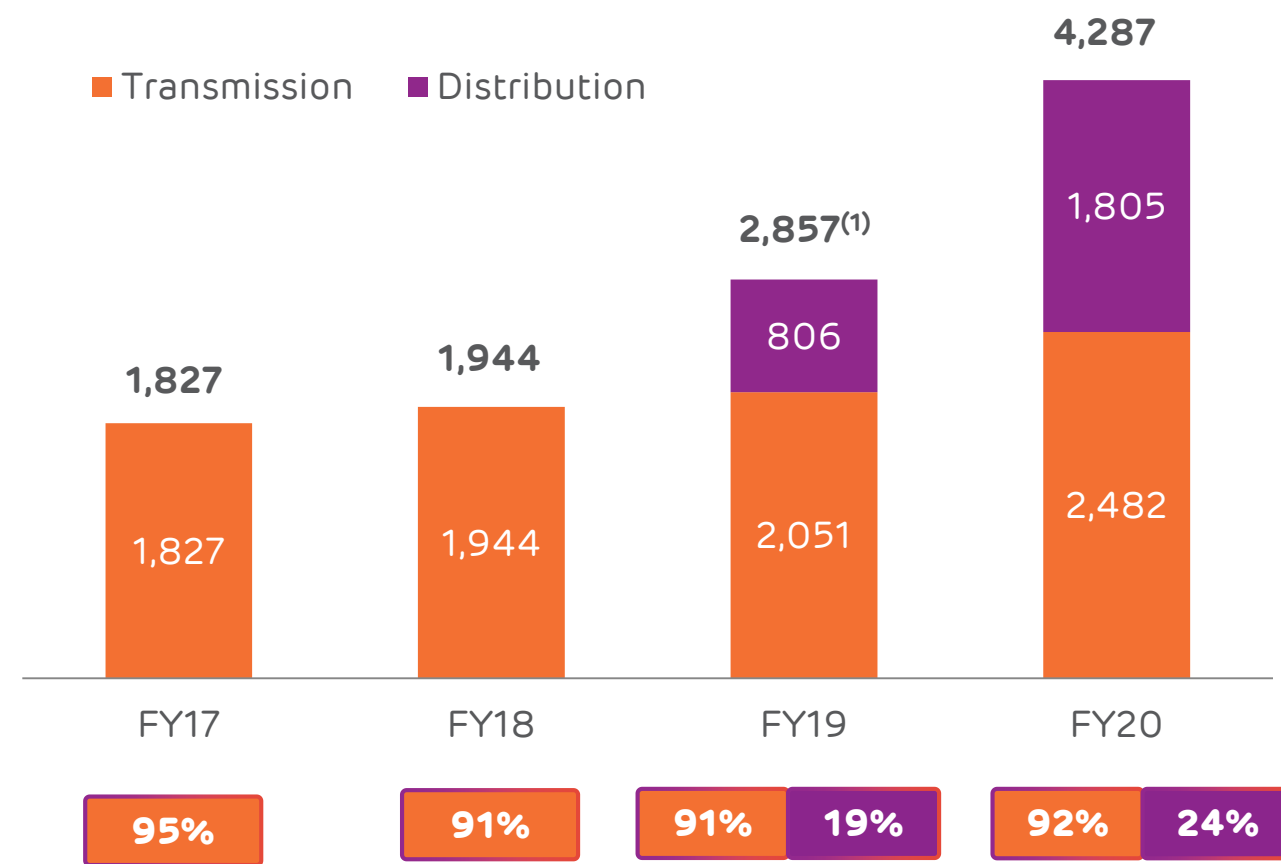
**Operating Scale offering consistent efficiencies and cost optimisation opportunities giving ATL a clear competitive edge**

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

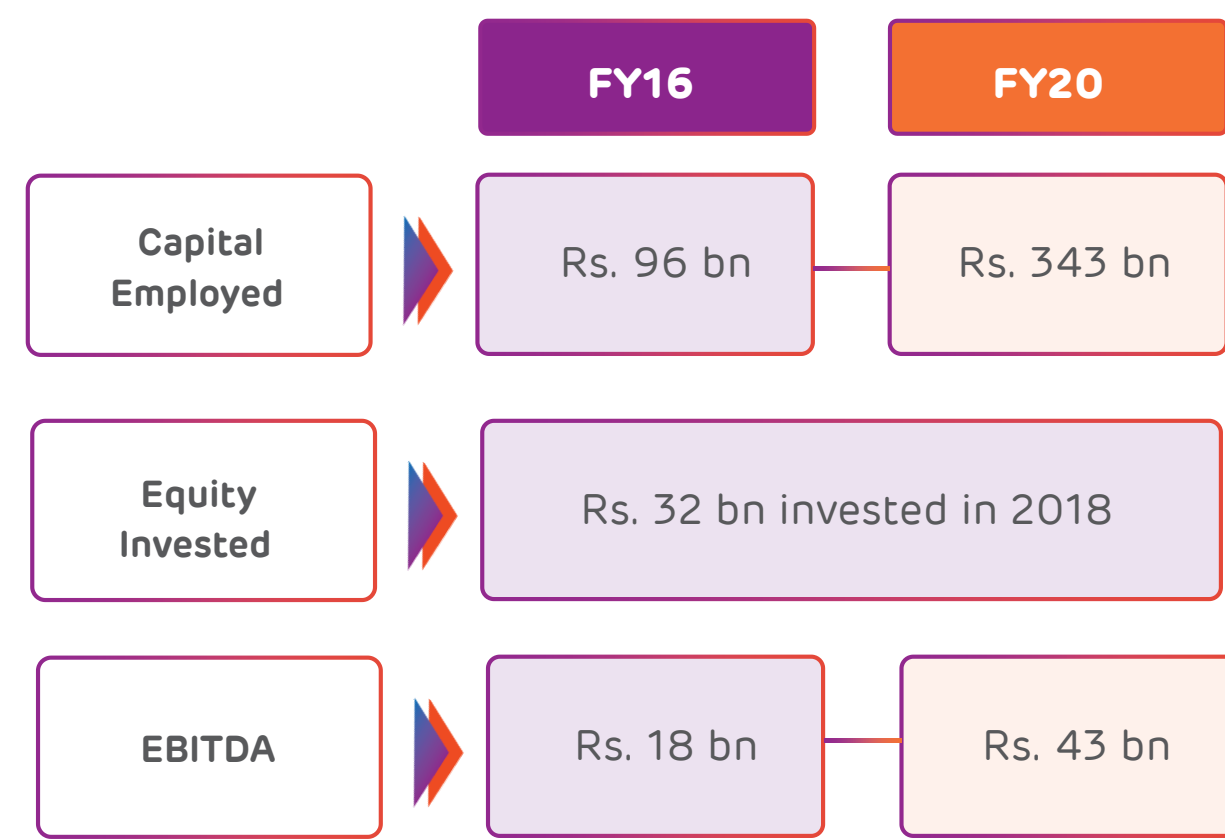
## Track-record of delivering solid EBITDA growth

Operational EBITDA (Rs. Crs)



2.5x EBITDA growth in 4 years with world-class margin profile

## Efficient and Optimal Capital Allocation



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

## 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

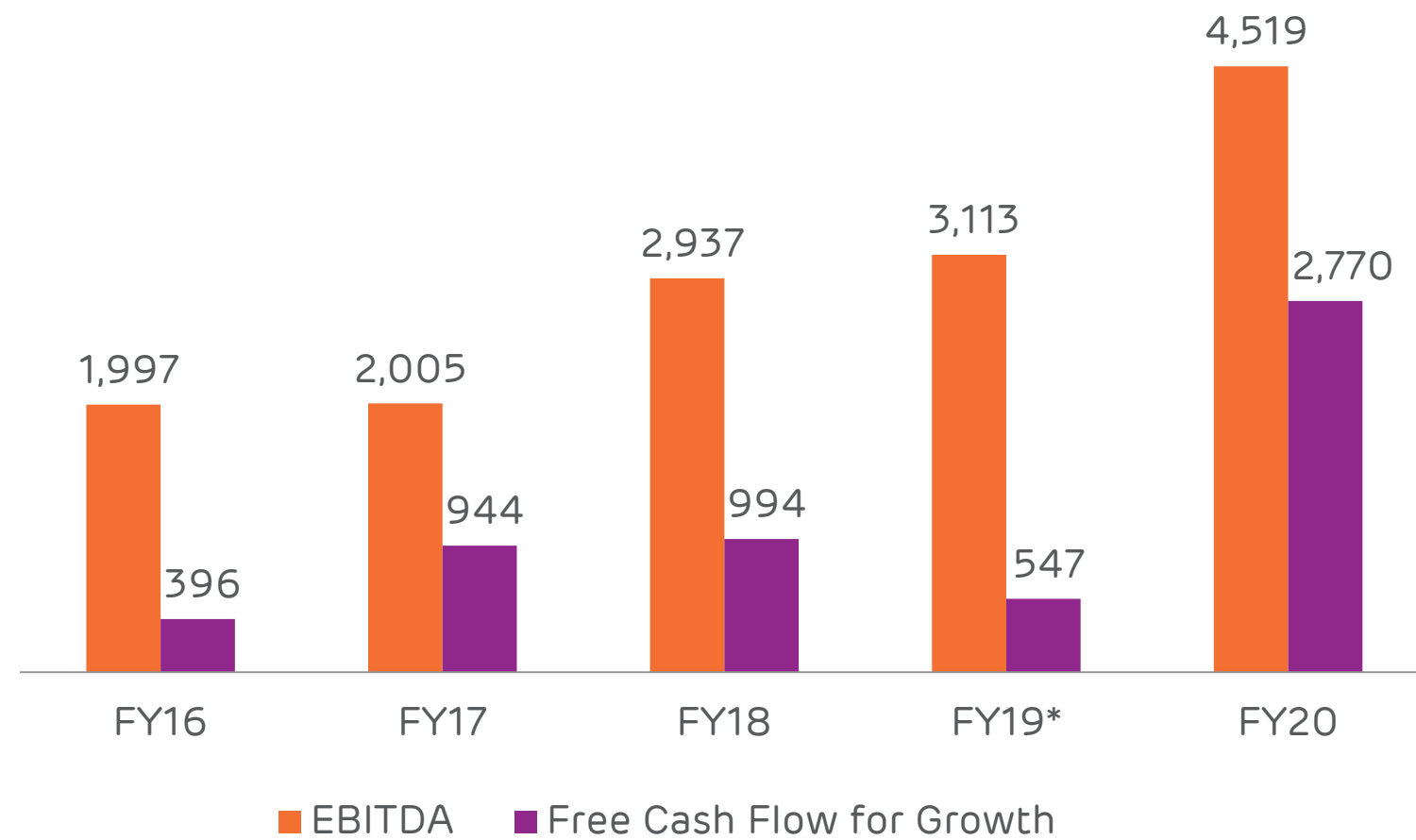
### Distribution growth

- 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

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**



	As of 31st Mar 16	As of 30st Sep 20
Consolidated Net Debt	Rs. 85 bn	Rs. 166 bn
Net Debt to EBITDA (x)	4.6x	4.3x
Credit Rating	BBB-/Baa3	BBB-/Baa3
Cost of Debt (weighted) %	10.9%	9.2%
Average debt maturity for LT debt	5.8 years	10.3 years

Reduced credit risk

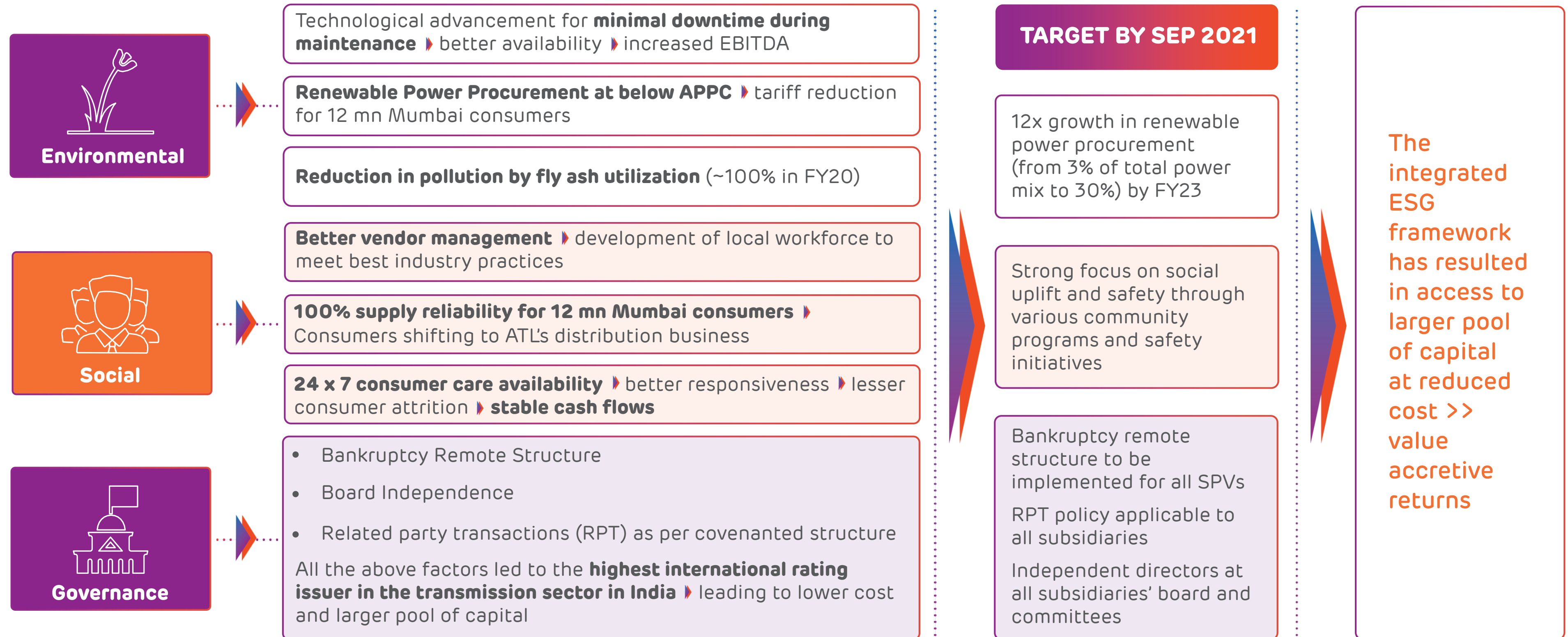
Elongated debt maturity

Lower cost of debt

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



## Environment Related Factors

### Climate Awareness

#### 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 Readiness

#### 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

### Climate Alignment

#### Business and future investment aligned to sustainable growth with focus on preserving environment (Disclosure in public domain)

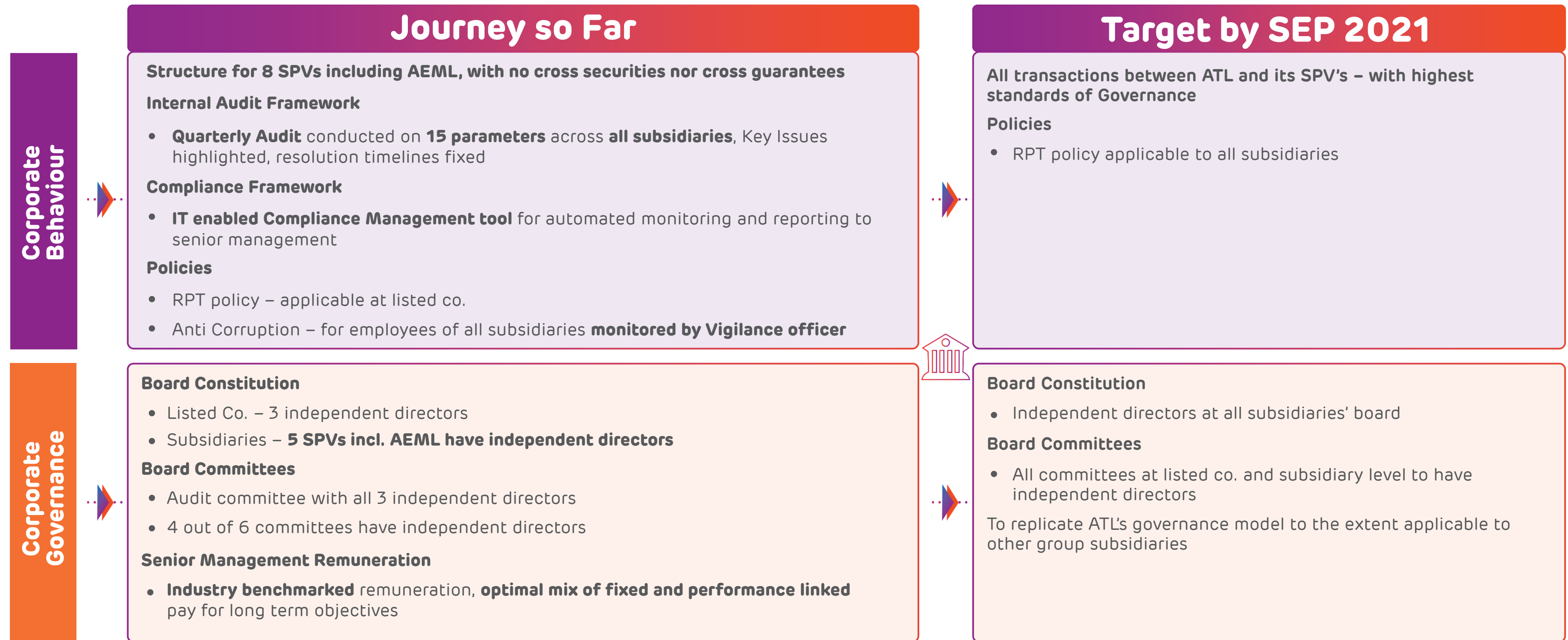
- Carbon disclosure in Public domain.
- ESG disclosures vide corporate sustainability assessment platform of DJSI-S&P Global Adhering to disclosure in CDP,
- Becoming TCFD Supporter and signatory to SBTi.
- Water Neutrality and alliance for water stewardship certification
- Research & Development and 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			
	Carbon Emissions	Resource Management	Waste Management
<b>Climate Awareness</b>			
<b>Climate Readiness</b>	<p><b>Reduction in Carbon Footprint</b></p> <p><b>Technology Driven :</b></p> <ul style="list-style-type: none"> <li>• Increase in Renewable procurement for the distribution business</li> <li>• Promotion of Roof Top Solar at Mumbai</li> <li>• Rooftop Solar power of 1.83 MW for aux consumption at all ATL substations</li> </ul>	<p><b>Resource Management</b></p> <ul style="list-style-type: none"> <li>• <b>Water</b> – Rainwater harvesting at substations</li> <li>• <b>Land</b> – Compact substations in distribution business (Elevated &amp; Underground substations)</li> </ul>	<p><b>Waste Management</b></p> <ul style="list-style-type: none"> <li>• <b>Fly ash</b> – 100% fly ash utilization at Dahanu plant</li> <li>• “5S” at all locations</li> </ul>
<b>Climate Alignment</b>	<ul style="list-style-type: none"> <li>• We are moving into the next stage of sustainability journey with more ambitious plans and targets related to <b>Preserving environment and measuring GHG emissions</b> <ul style="list-style-type: none"> <li>• <b>Evaluating &amp; planning for climate change driven adversities</b></li> <li>• <b>Efficient Energy Solutions for 12 mn Mumbai consuming population</b></li> </ul> </li> <li>• The company has aligned its business plan and is investing in below activities for sustainable growth                             <ul style="list-style-type: none"> <li>• <b>Research &amp; Development for Design driven Efficiency</b></li> <li>• <b>Biodiversity Management &amp; Conservation</b></li> <li>• <b>Optimization of water &amp; energy consumption</b></li> </ul> </li> </ul>		

# 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



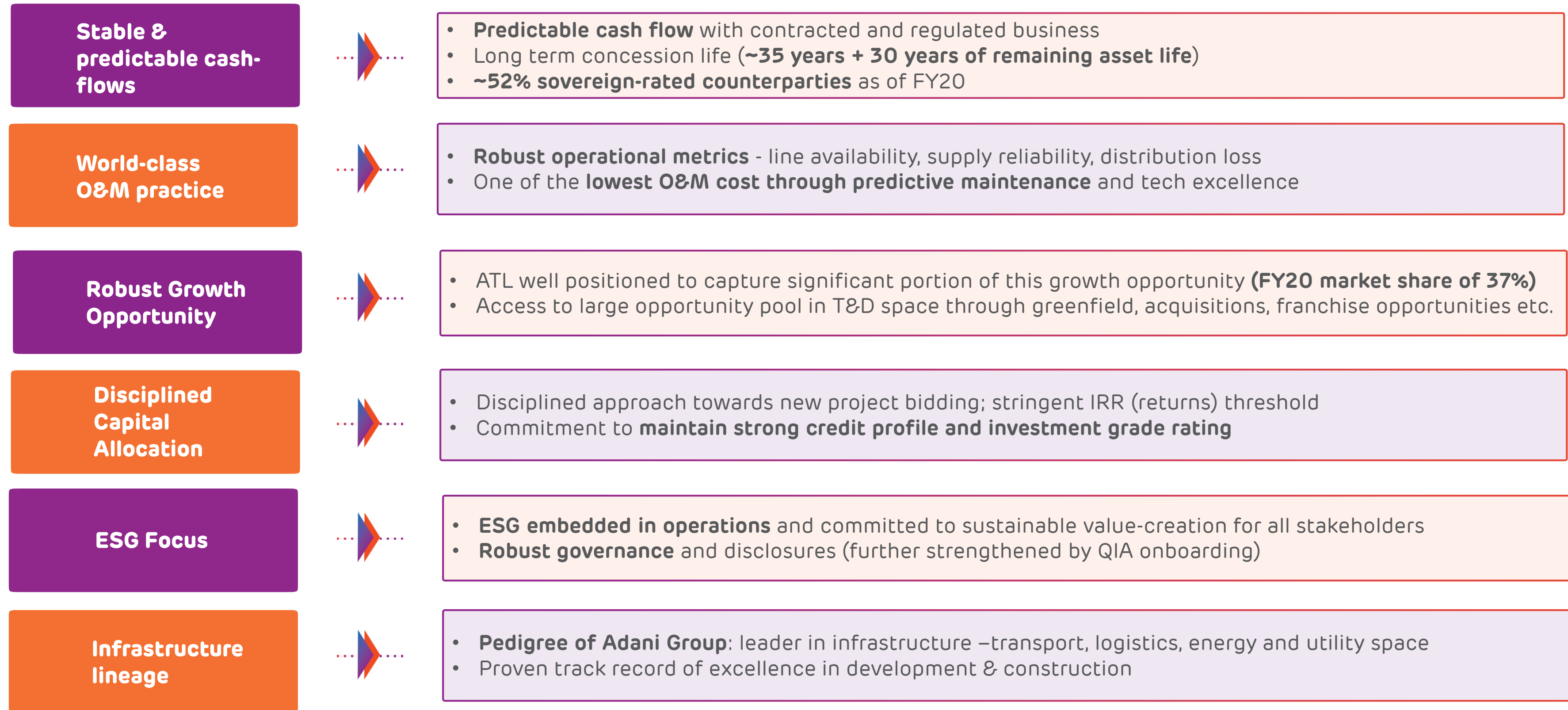




**adani**  
Transmission

# Investment Case

# ATL: Compelling Investment Case





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Transmission

**Annexure**

# Investment Strategy – Focus Areas and Growth

# ATL: Key Focus Areas FY21 and Beyond

## 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**

**Maintain IRR Threshold**

**Retain IG Rating**

**Maintain Superior Margins**

**Self-funded Growth (FCF)**

## Unregulated growth opportunities (AEML)

Efficient Appliances and Demand side Management (DSM)

Smart Home Products

E-security and Entertainment on-demand

Fiber-to-Home

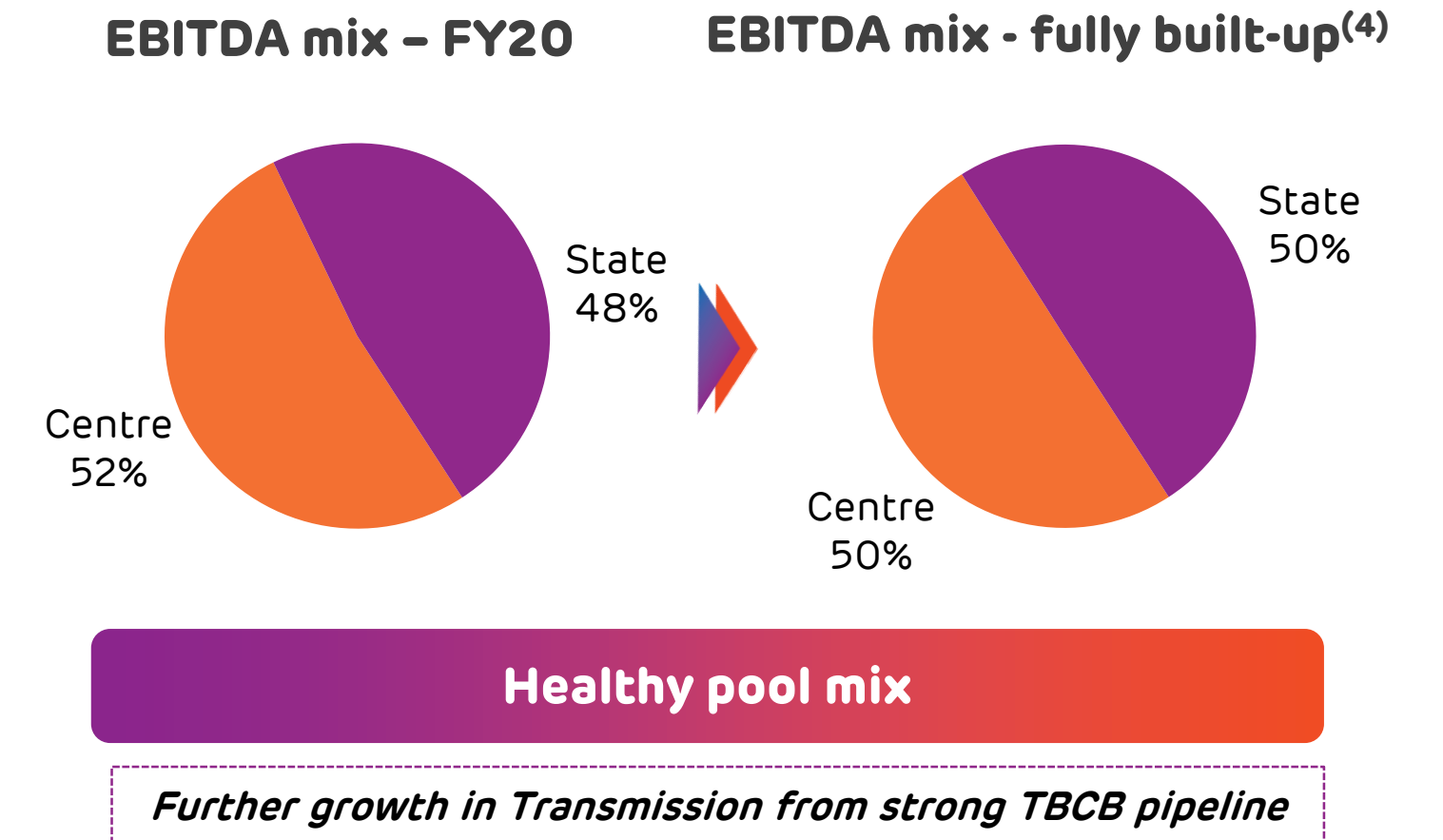
Safety and Energy Audit at places of congregation and consumers

One Adani-One Service

# Transmission business: Growth through TBCB pipeline

	No. of projects	Project cost (Rs. bn)	COD/SCOD <sup>(2,3)</sup>	Fully operational tariff (Rs. bn) <sup>(1)</sup>
<b>Operating ROA Assets</b>	4 projects	108	COD: Aug'12-Mar'15	19.0
<b>Operating TBCB Projects</b>	13 projects	68	COD: Dec'13-Aug'19	10.2
<b>Under-construction projects</b>	9 projects	8.0	SCOD <sup>3</sup> : Mar'21-Dec'22	10.8
	HVDC project	~6-7	Mar'23-Mar'24	-

**Locked-in Cashflow + O&M Efficiencies to drive EBITDA growth**

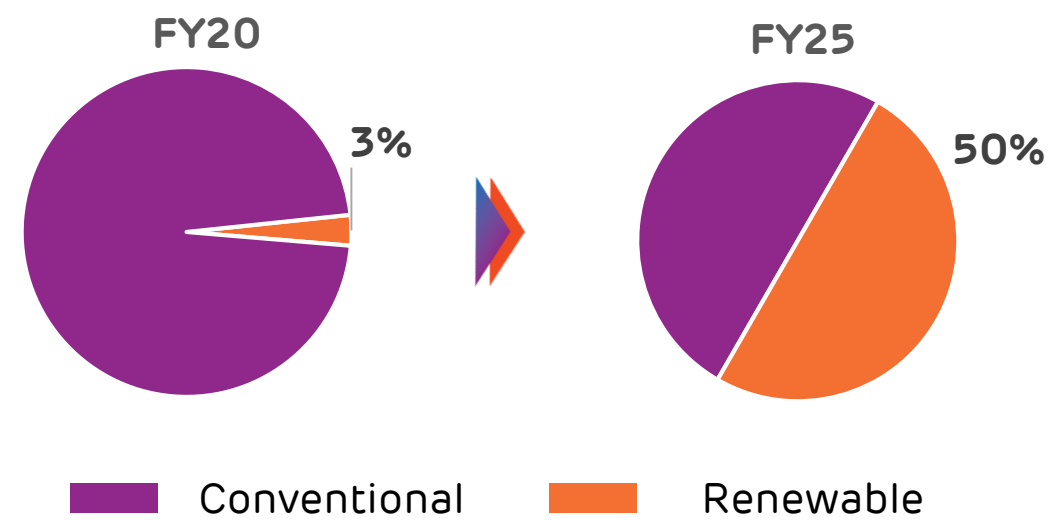


Notes: 1) Fully Operational Tariff for Operating ROA as of FY20 and Operating TBCB and Under-construction projects is fully operational first year tariff; 2) SCOD – Scheduled Commercial Operation Date, COD - Commercial Operation Date; 3) SCOD for under-construction projects have been extended by five 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 basis includes all projects in-hand are under operation.

# AEML (Integrated Utility): Regulated Growth Opportunities

## Sustainable Growth through RE power

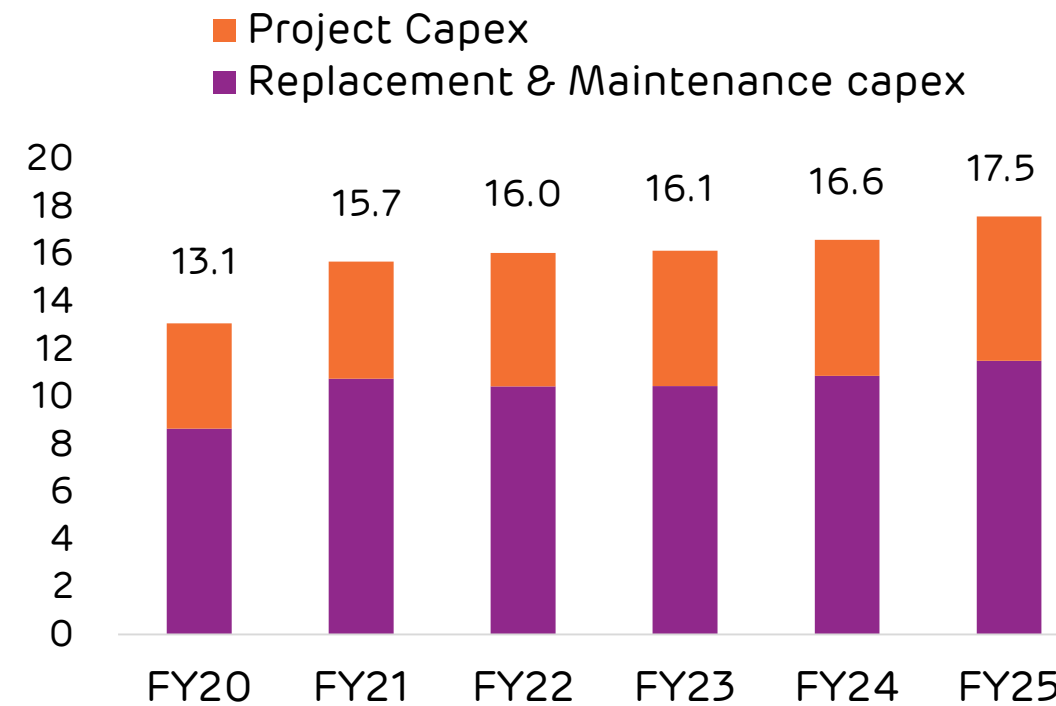
Share of Power Procurement



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

## Reliability from capex led network strengthening

Capex Schedule (Rs. bn)

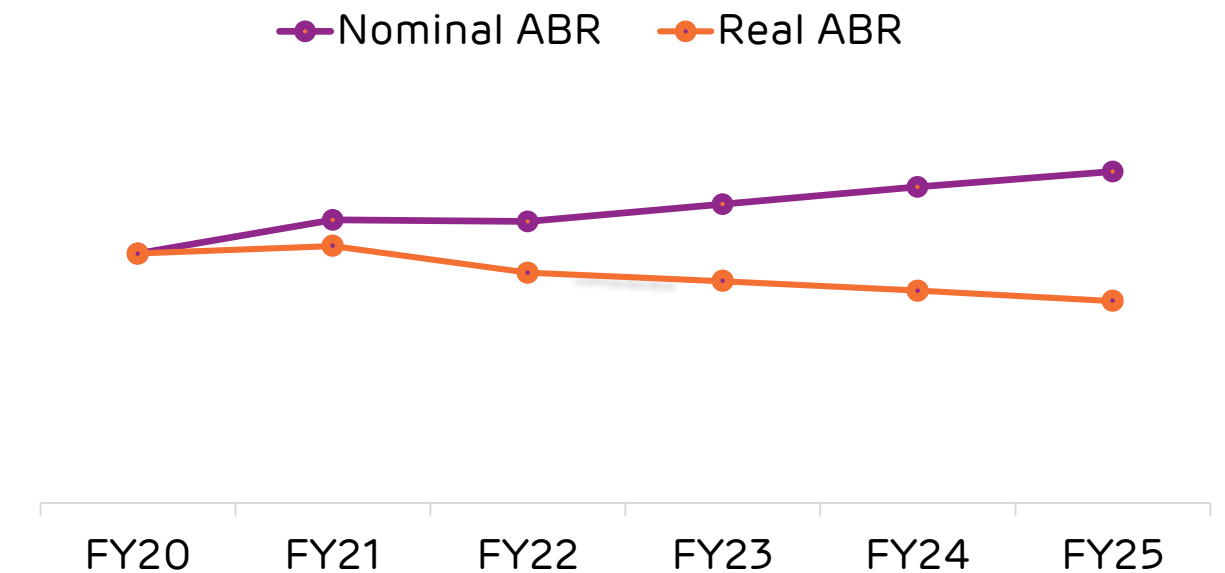


Capex plan of ~Rs.95 bn for FY20-25

Capex-led growth in RAB to drive EBITDA growth

## Affordability due to reduced power cost

Average Billing Rate (ABR) – Rs. /unit<sup>1</sup>



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

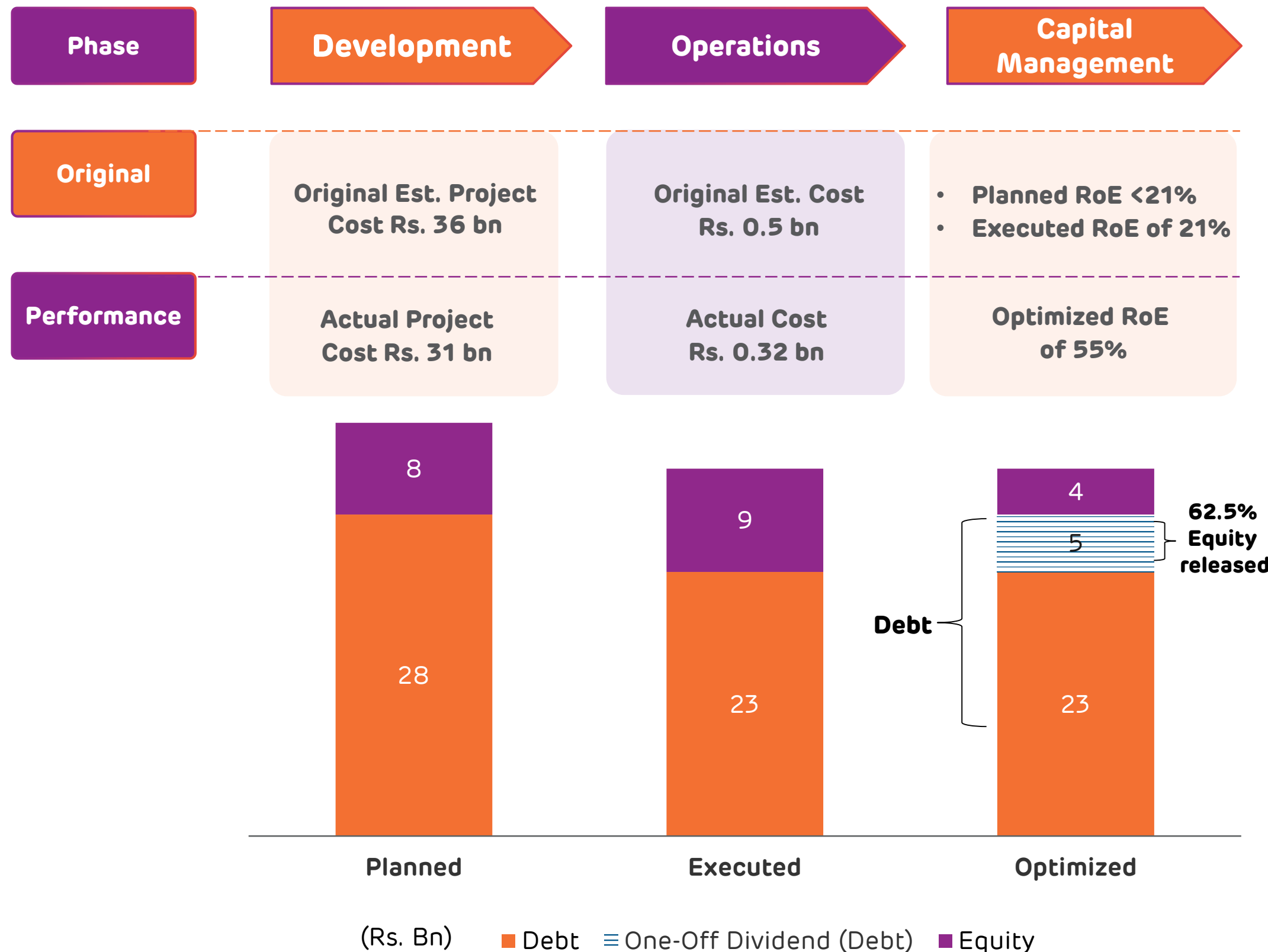
## De-risking to drive lower risk premia and cost of capital

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

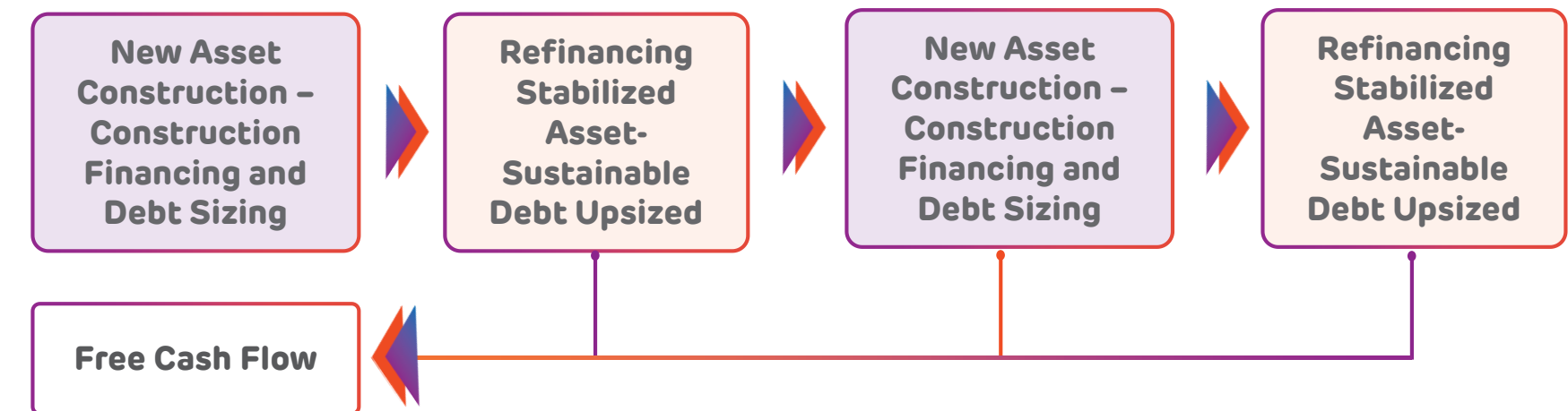
# Case Study: Development, O&M Efficiencies and Capital Management to create immense shareholder value

## Fully funded Value Creation by Capital Management releasing Equity for Growth

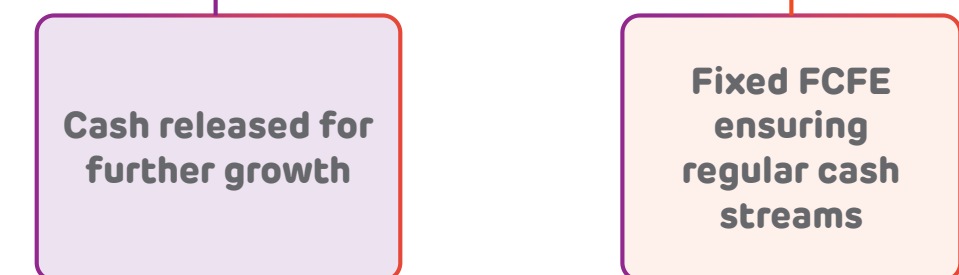


## Case study USPP: Future of ATL Capital Management Program

### Enabling Assets to Ensure Efficient Capital Churn Cycle at ATL

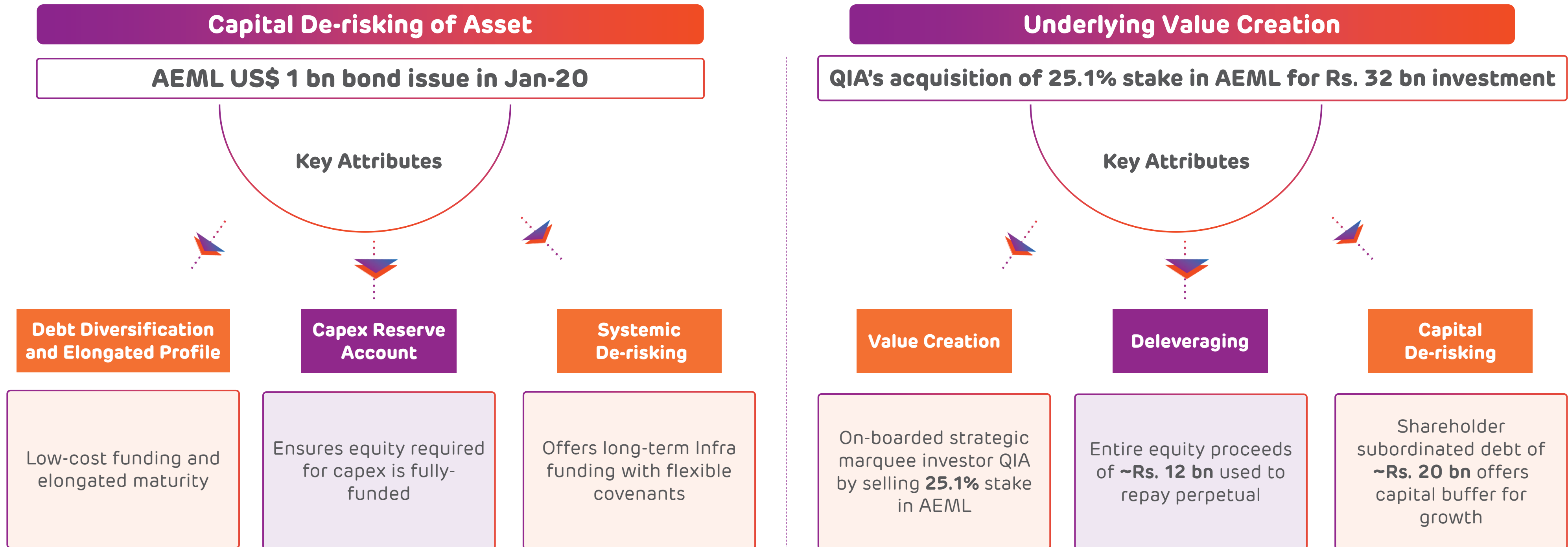


### Value Creation through Replicability and Reinvestment Demonstrated in USPP Pool



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

# AEML (Integrated Utility): Significant De-risking through Capital Management



# ATL: Capital Management Program Demonstrating Global Excellence

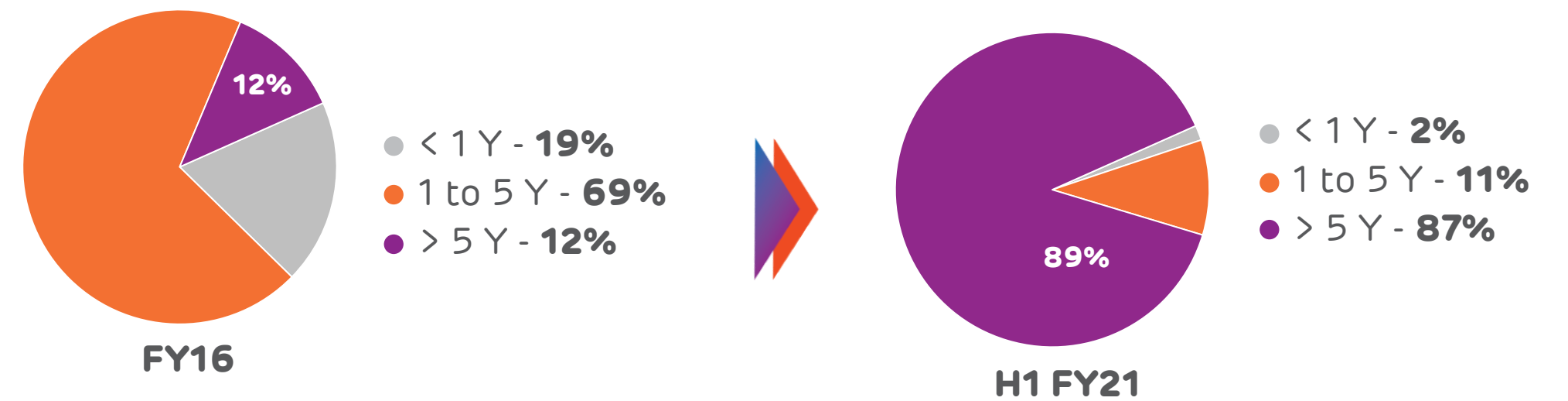
Highlights	Obligor 1	Obligor 2	USPP	AEML
<b>Asset</b>	ATIL MEGPTCL		STL, ATRL, CWRTL, RRWTL, PPP-8,9,10	AEML
<b>FY20 Operational EBITDA (Rs. Crs)</b>	1,683		596	1,805
<b>Tenor</b>	10 year	16.5 year	30 year	10 year
<b>Issue size (USD mn)</b>	US\$ 500 mn	US\$ 500 mn	US\$ 400 mn	US\$ 1000 mn
<b>Refinance Risk / Bond Structure</b>	Bullet debt Structure	Amortizing debt structure	Amortizing debt structure	Bullet debt structure
<b>Counterparty Risk / Quality of earnings Risk</b>	EBITDA: 45% from Central projects 55% from State projects		EBITDA: 78% from Central projects; 22% from State projects	End users
<b>International Credit Rating</b>	BBB- (S&P, Fitch)/ Baa3 (Moody's)	BBB- (S&P, Fitch)/ Baa3 (Moody's)	BBB- (Fitch)/ Baa3 (Moody's)	BBB- (S&P, Fitch)/Baa3 (Moody's)
<b>Robust Structural Protections</b>	<ul style="list-style-type: none"> <li>• Clean first ranking security</li> <li>• Unique covenants linked to EBITDA performance providing credit quality protection over project life</li> <li>• Standard project finance features</li> <li>• Detailed reporting covenants</li> </ul>			

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

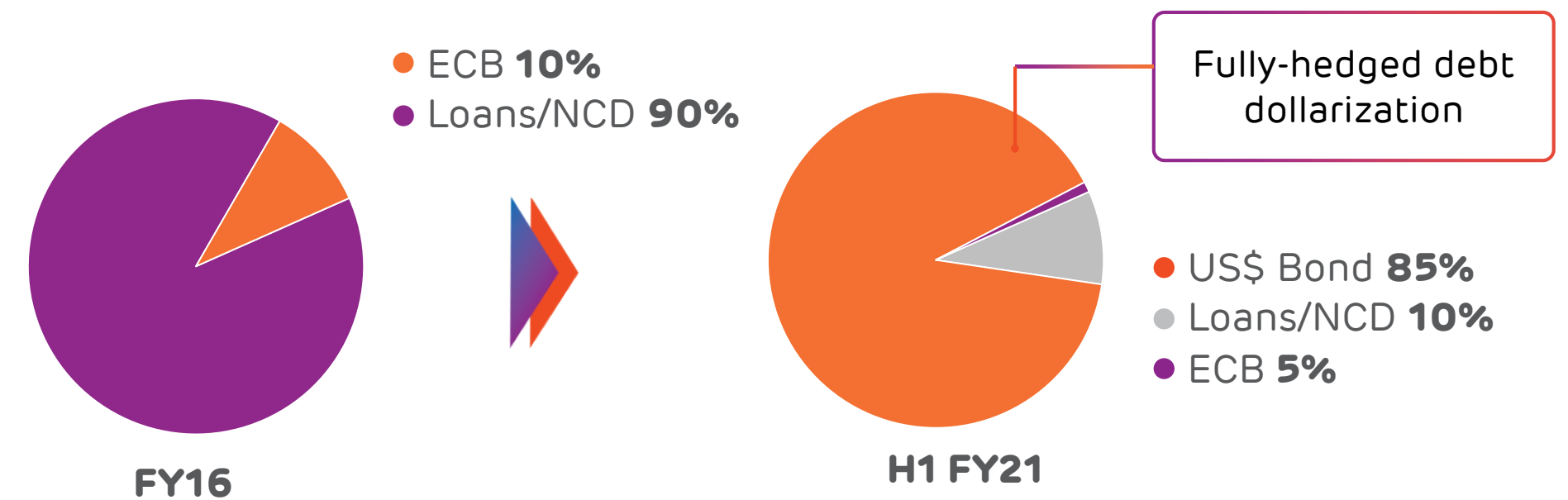
	As of 31st Mar 16	As of 30 <sup>th</sup> Sep 20
Consolidated Net Debt	Rs. 85 bn	Rs. 166 bn
Cost of Debt (weighted) %	10.9%	9.2%
Average debt maturity for LT debt	5.8 years	10.3 years
Net debt to EBITDA (x)	4.6x	4.3x

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

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



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



# ATL is rated Investment Grade from FY16 and beyond

## International- Obligor Group

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

## International - USPP

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

## International- AEML

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

## SPV Ratings - Domestic

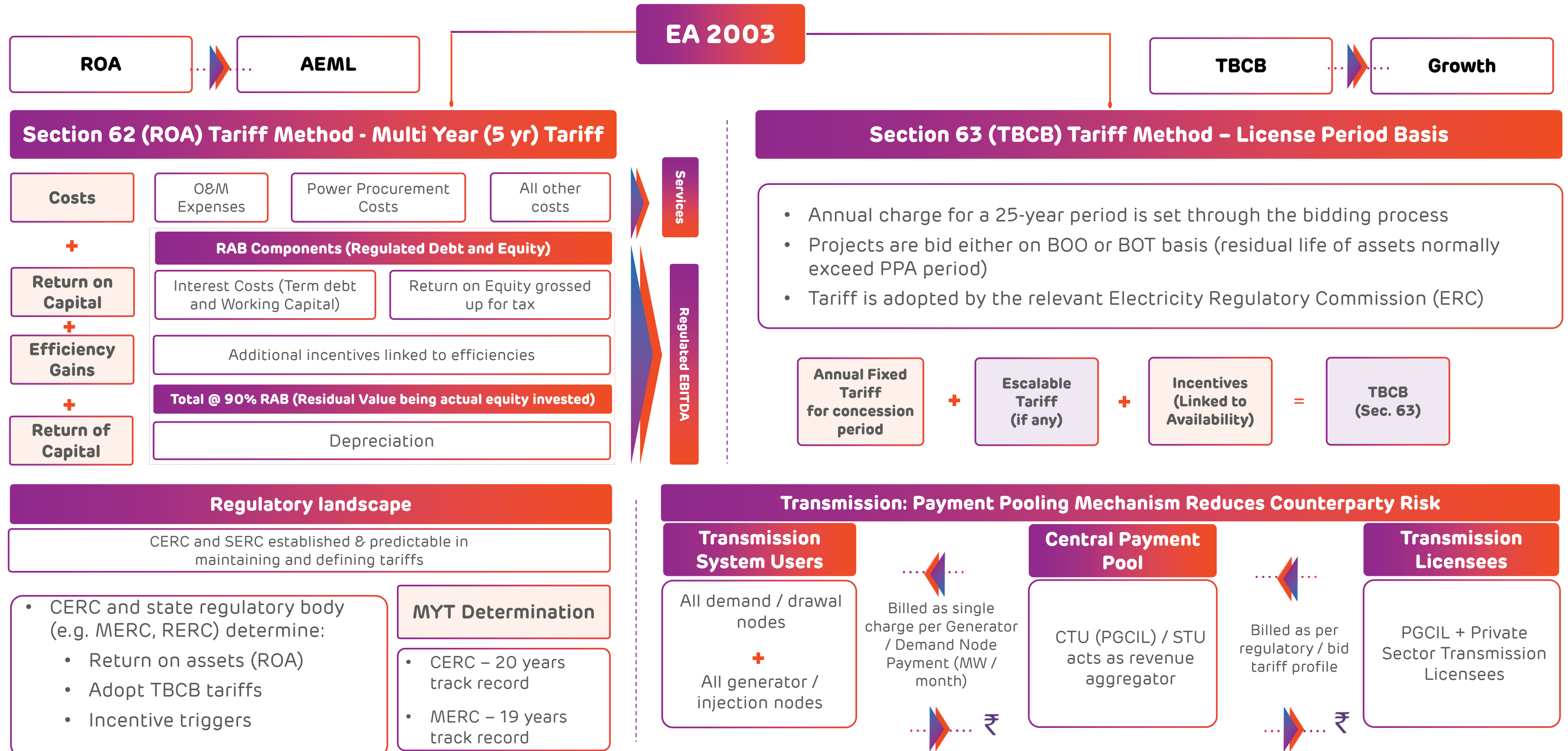
Company	Rating Agency	Rating	Outlook
ATL	ICRA, India Ratings	AA+	Stable
AEML	India Ratings	AA+	Stable
WTGL	India Ratings	AA+	Stable
WTPL	India Ratings	AA+	Stable
MTSCL	CARE	A	Stable
ATSCL	CARE	A	Stable
ATBSPL*	India Ratings	AA-	Stable
FBTL	CARE	A-	Stable
NKTL	Brickwork	A-	Stable
OBTL	Brickwork	A-	Stable
APTL <sup>#</sup>	India Ratings	AA+	Stable

Notes: \*ATBSPL rating is provisional; #APTL – Alipurduar Transmission Limited

# Regulatory Landscape and Sector Opportunity



# ATL: Regulatory Framework

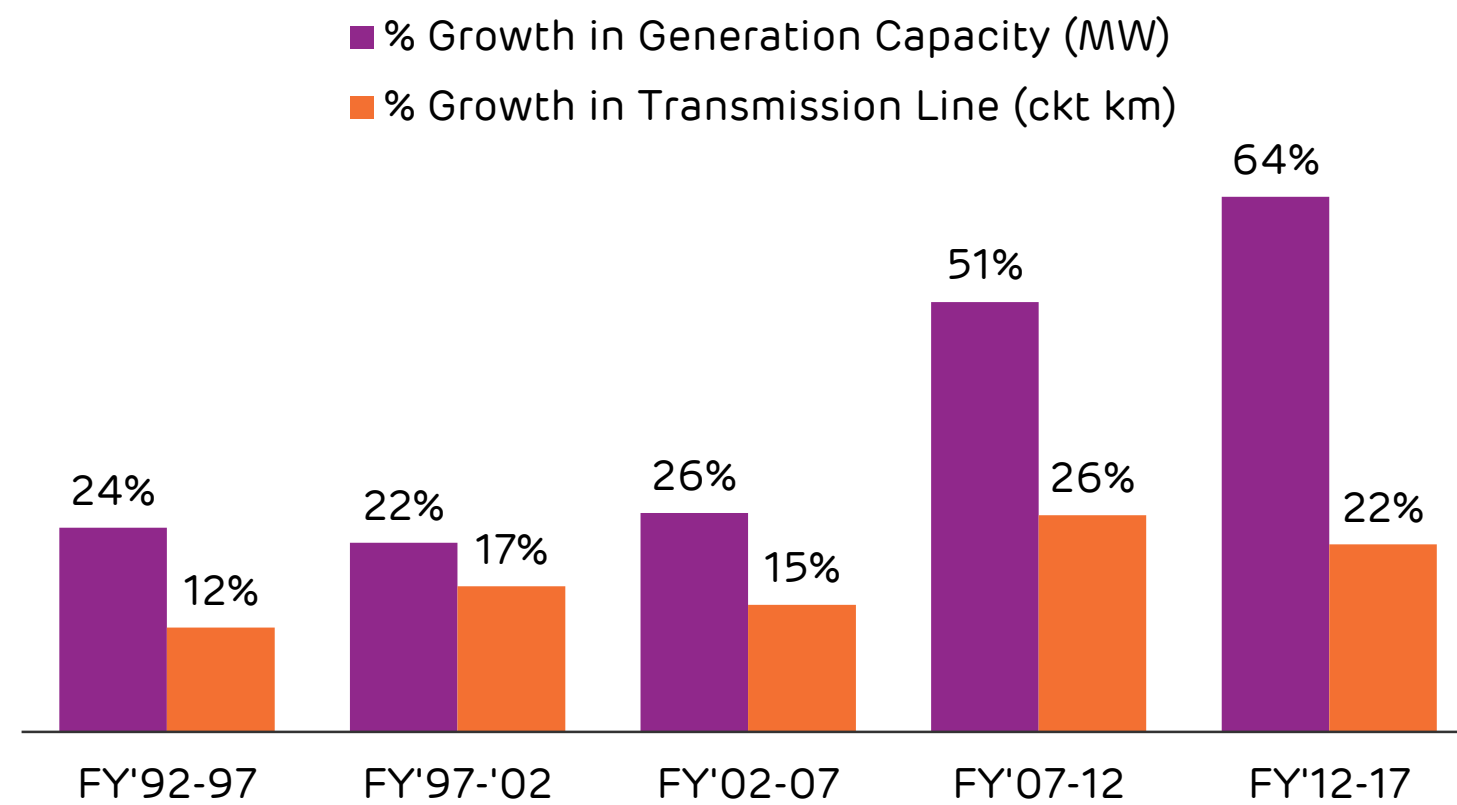


1) MYT – Multi Year Tariff; CTU – Central Transmission Utility; STU – State Transmission Utility; CERC – Central Electricity Regulatory Commission, MERC – Maharashtra Electricity Regulatory Commission, RERC – Rajasthan Electricity Regulatory Commission; BOOM – Build, Own, Operate and Maintain, PPA – Power Purchase Arrangement, BOO – Build, Own and Operate, BOT – Build Operate and Transfer

# Sector Outlook: Indian Transmission Sector Poised for Significant Growth

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

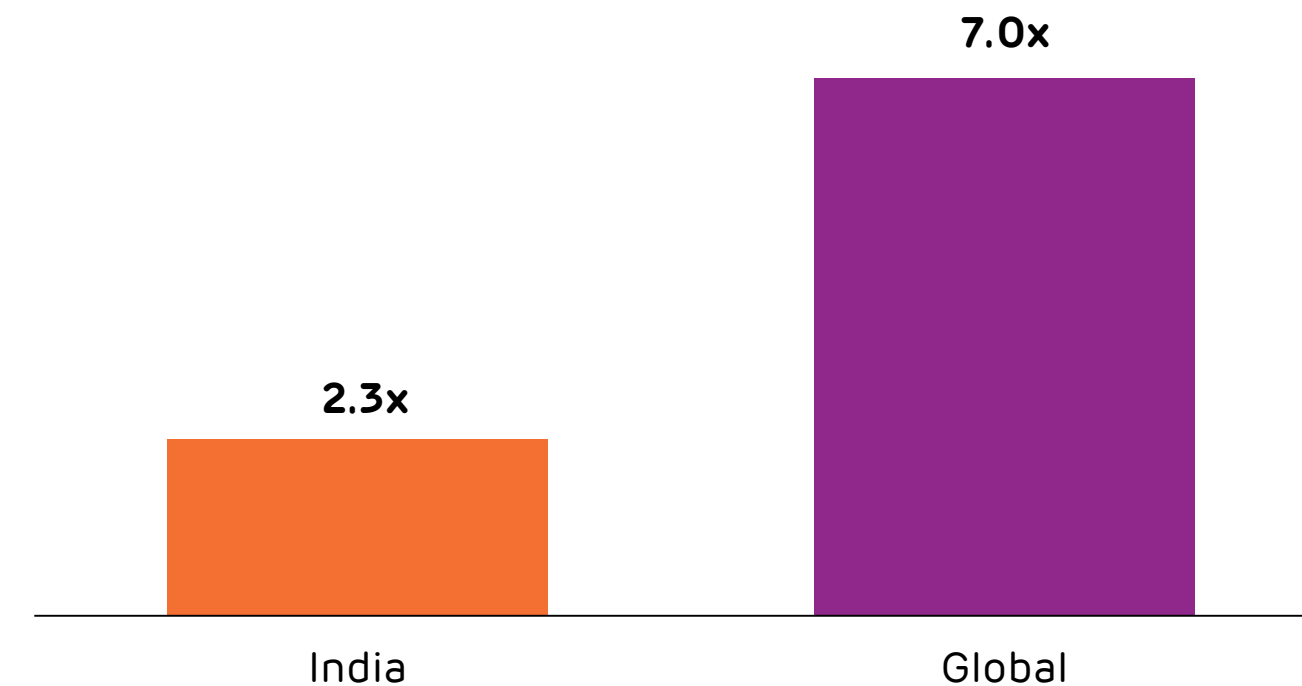
**Significant under-investment in Transmission sector historically...<sup>(1)</sup>**



~Rs. 8.2 trillion market opportunity till FY 2029

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

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



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

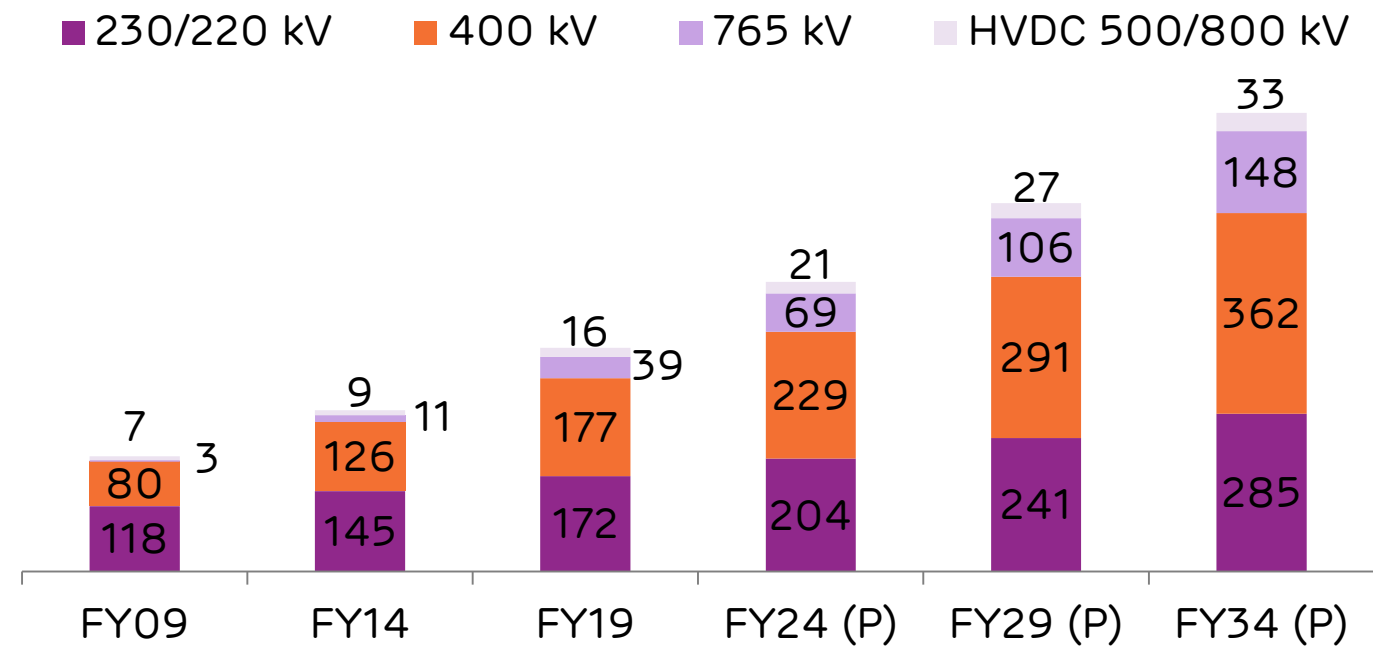
Private sector has won 42 projects out of total 62 awarded since Feb-15<sup>(3)</sup>

**ATL had 37% market share in transmission bids in FY20**

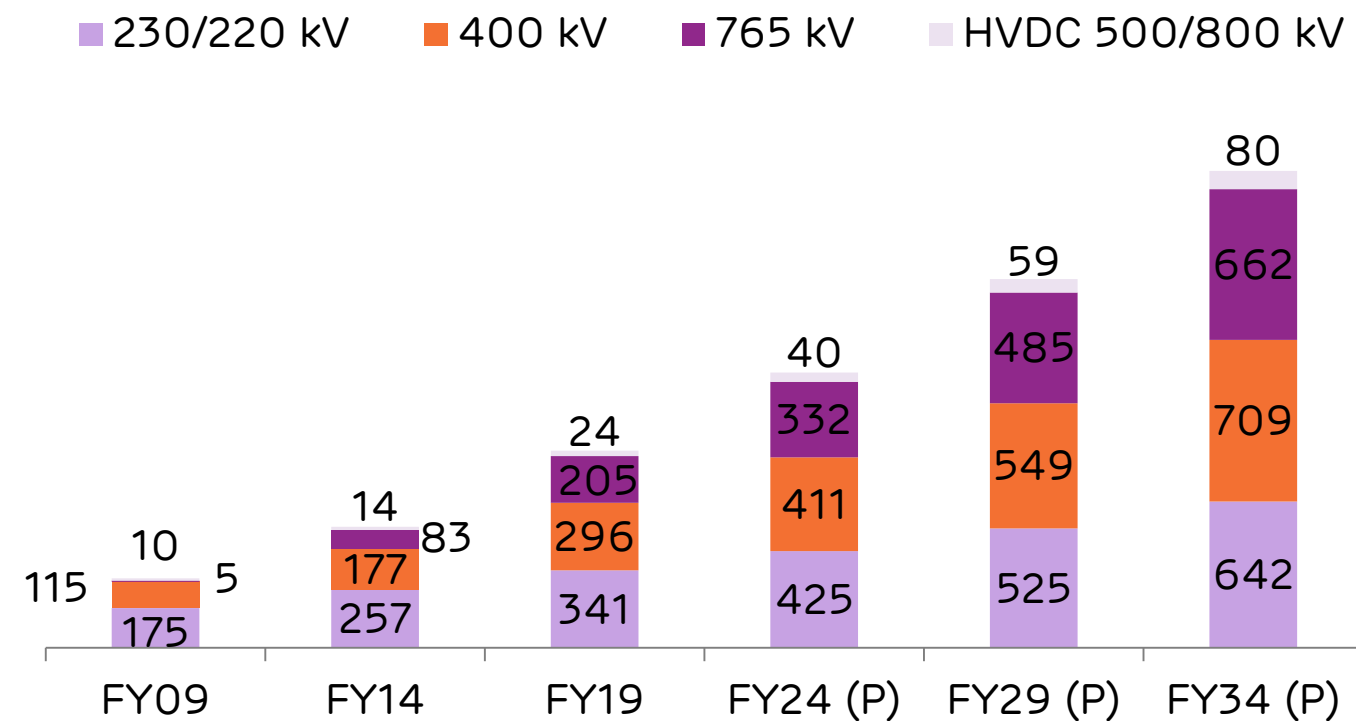
# Size of Opportunity: Investment of Rs. 8.2 tn/ USD 117 bn expected in Indian Transmission over the Next Decade

## Transmission Lines and Transformation Capacity to Grow....

### Transmission Lines ('000 ckm)<sup>1</sup>

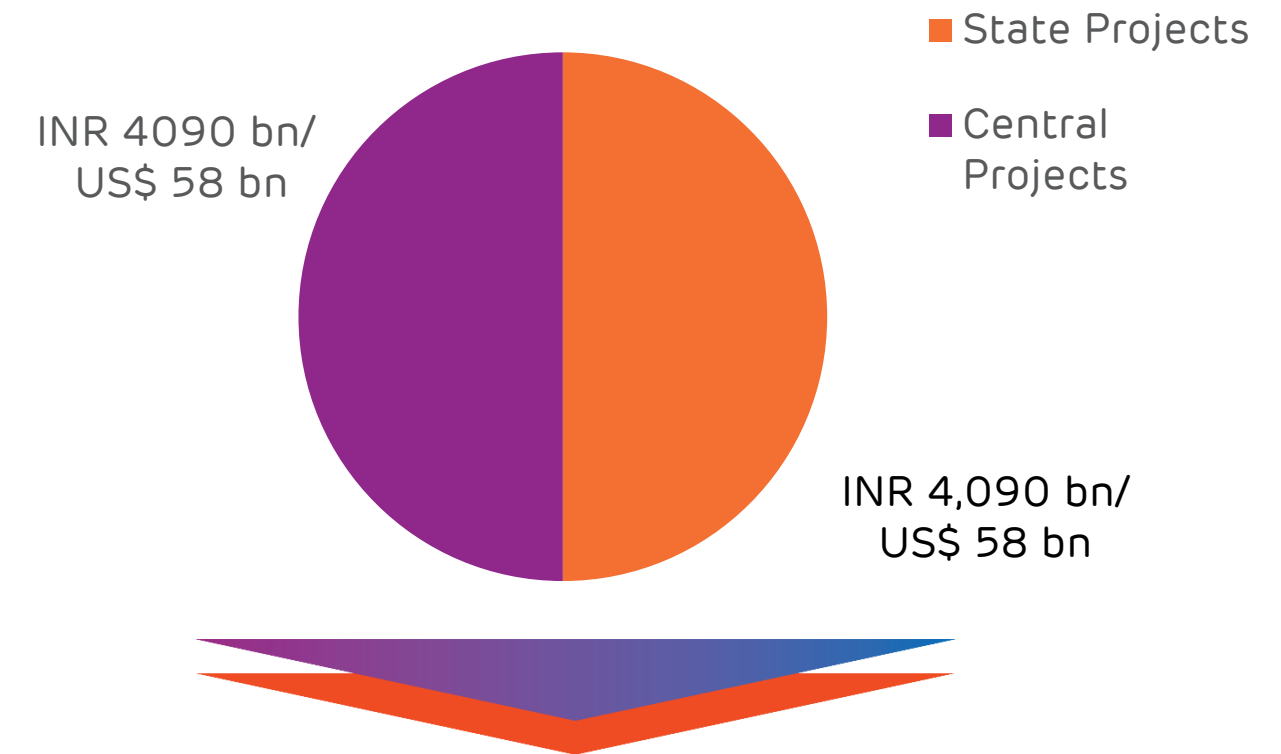


### Transformation Capacity ('000 MVA)<sup>1</sup>

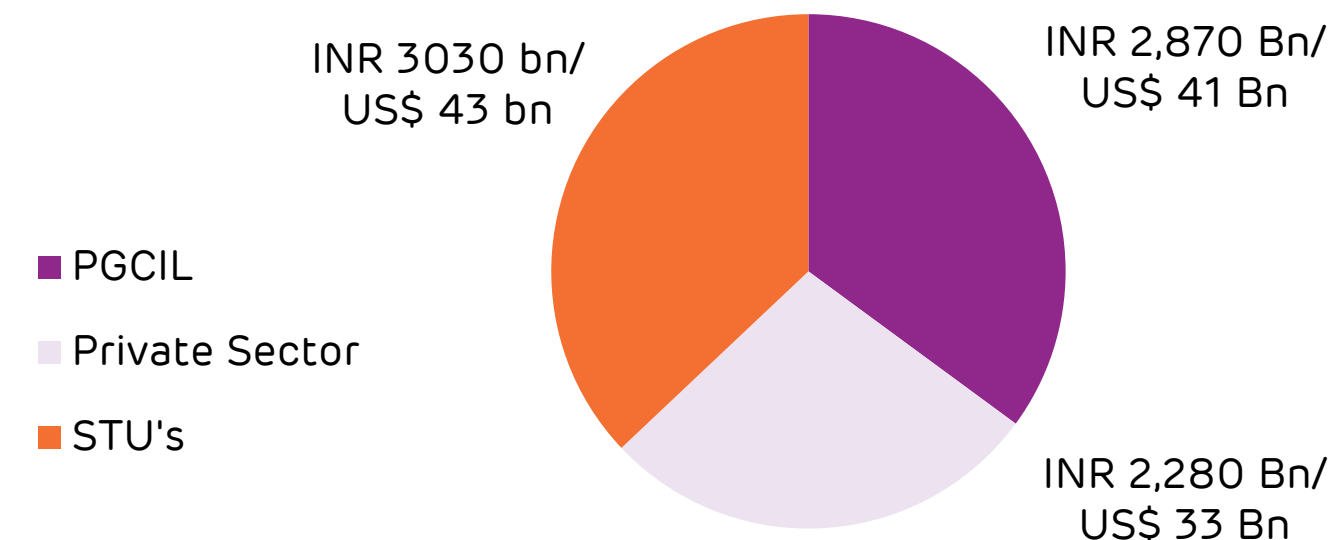


## ...requiring Rs. 8.2 tn/ USD 117 bn of investment<sup>(1)</sup>

### Expected Investment Over Next 10 Years



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



## Opportunity for Private Sector Players is Rs. 2.3 tn/ USD 33bn

Notes: : 1) Internal study, 2) CEA

**ESG**



# ATL: ESG Quarterly Performance and Initiatives

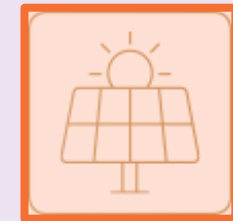
## ESG Performance (Q3 FY21)<sup>1</sup>



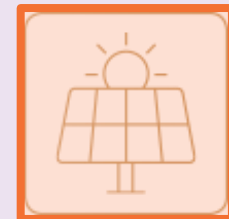
**71.70 %** ↑  
Auxiliary Power Consumption



**47.67 %** ↑  
Scope 1 Emission



**37.28%** ↑  
Solar Power Generation



**1.835 MW**  
Solar Panel



**9 %** ↑  
Fresh Water Withdrawal

## ESG Initiatives during the year

- 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

## ESG Standing

- Received MSCI Rating Score with 'BBB rating'
- Engaging with S&P on extensive ESG Evaluation at ATL for Global ESG rating

## ESG Focus Area

- Improve ESG ratings assigned by agencies such as FTSE, MSCI, DJSI
- Reduction of emission levels
- Zero tolerance for fatalities

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

# ATL: Key ESG Metrics and Initiatives

<h2>Environment</h2>	<h3>CO2 emissions</h3> <ul style="list-style-type: none"> <li>• Scope 1 (TCO2e): 31,87,008</li> <li>• Scope 2 (TCO2e): 24,509</li> </ul>	<h3>Water</h3> <ul style="list-style-type: none"> <li>• Fresh Water (KL): 18,16,997</li> <li>• Water recycled (KL): 2,04,494</li> </ul>	<h3>Waste</h3> <ul style="list-style-type: none"> <li>• ~40 KL Waste generated of used oil</li> <li>• 100% fly ash utilization at Dahanu</li> </ul>	<h3>Land use (AEML - Dahanu)</h3> <ul style="list-style-type: none"> <li>• ~148 hectares of green belt</li> <li>• Planted 2 Cr mangroves</li> <li>• Afforestation of ~283 hectares</li> </ul>
<h2>Social</h2>	<h3>Workforce and diversity</h3> <ul style="list-style-type: none"> <li>• Employee diversity</li> <li>• 98,001 man-hours of training</li> </ul>	<h3>Safety management</h3> <ul style="list-style-type: none"> <li>• Over 57,236 man-hours safety training</li> <li>• Zero Accident Vision</li> <li>• SafeEye, SafeConnect, SafeAlert</li> </ul>	<h3>Consumer engagement (AEML)</h3> <ul style="list-style-type: none"> <li>• Concessional tariff during religious festivals / community prayers</li> <li>• 25 Payment options available</li> <li>• Multilingual (4) service offerings</li> <li>• 99.99% supply reliability</li> <li>• Adoption of advanced technologies like SCADA, DMS, OMS and GIS</li> </ul>	<h3>Communities</h3> <ul style="list-style-type: none"> <li>• Skilling for needy women through National Skill Training Institute (Women)</li> <li>• Providing subsidized education</li> <li>• Nurture women leaders from the community, who then become change makers</li> </ul>
<h2>Governance</h2>	<h3>Structure and oversight</h3> <ul style="list-style-type: none"> <li>• Independent board</li> <li>• Business Responsibility Policy</li> </ul>	<h3>Code and values</h3> <ul style="list-style-type: none"> <li>• Code of conduct</li> <li>• Whistle blower policy</li> <li>• Anti-bribery and anti-slavery policy</li> <li>• Remuneration policy</li> </ul>	<h3>Transparency and reporting</h3> <ul style="list-style-type: none"> <li>• Material events policy</li> <li>• Related Party Transactions</li> <li>• Integrated Reporting framework</li> </ul>	<h3>Cyber risks and systems</h3> <ul style="list-style-type: none"> <li>• Customer data protection</li> <li>• Data privacy audit</li> </ul>

Notes: TCO2e: Ton CO2 Equivalent

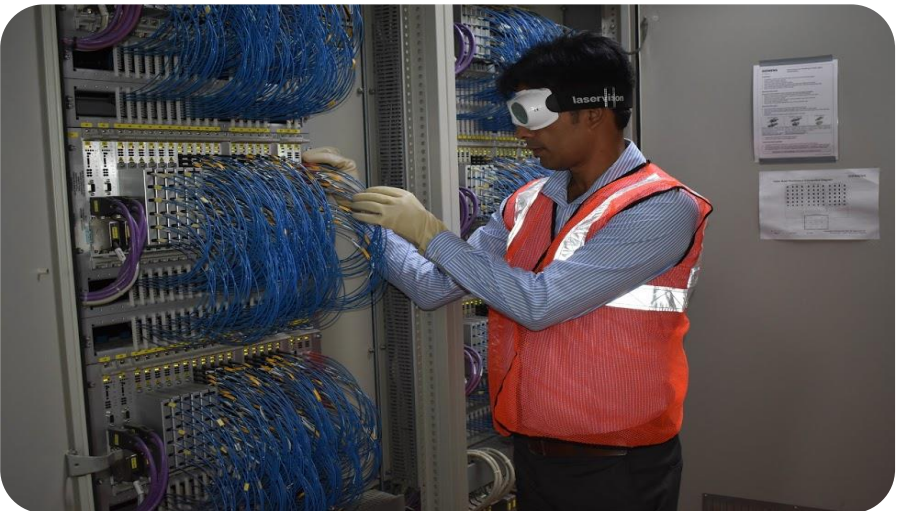
# ATL: Inculcating Safety Culture

## 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

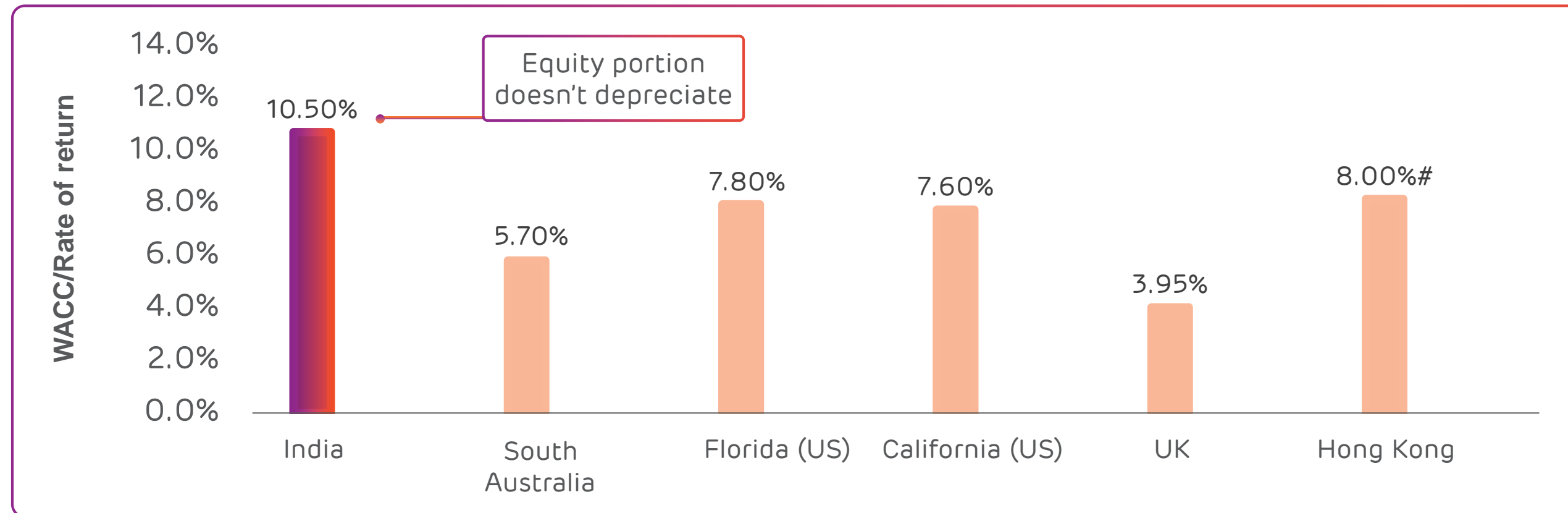
## Safety Performance in Q3FY21

Safety Parameters	Q3FY21	Q2FY21
LTI	2	2
Fatalities	0	0
LTIFR (LTI Frequency Rate)	0.36	0.413
LTI (LTI Severity Rate)	2.71	5.99
Safety training by Safety team (in Men-Hours)	48,110	36,806



# Global Benchmarking: Regulatory Framework

Regulatory return (ROA) framework for transmission players across geographies



## 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%

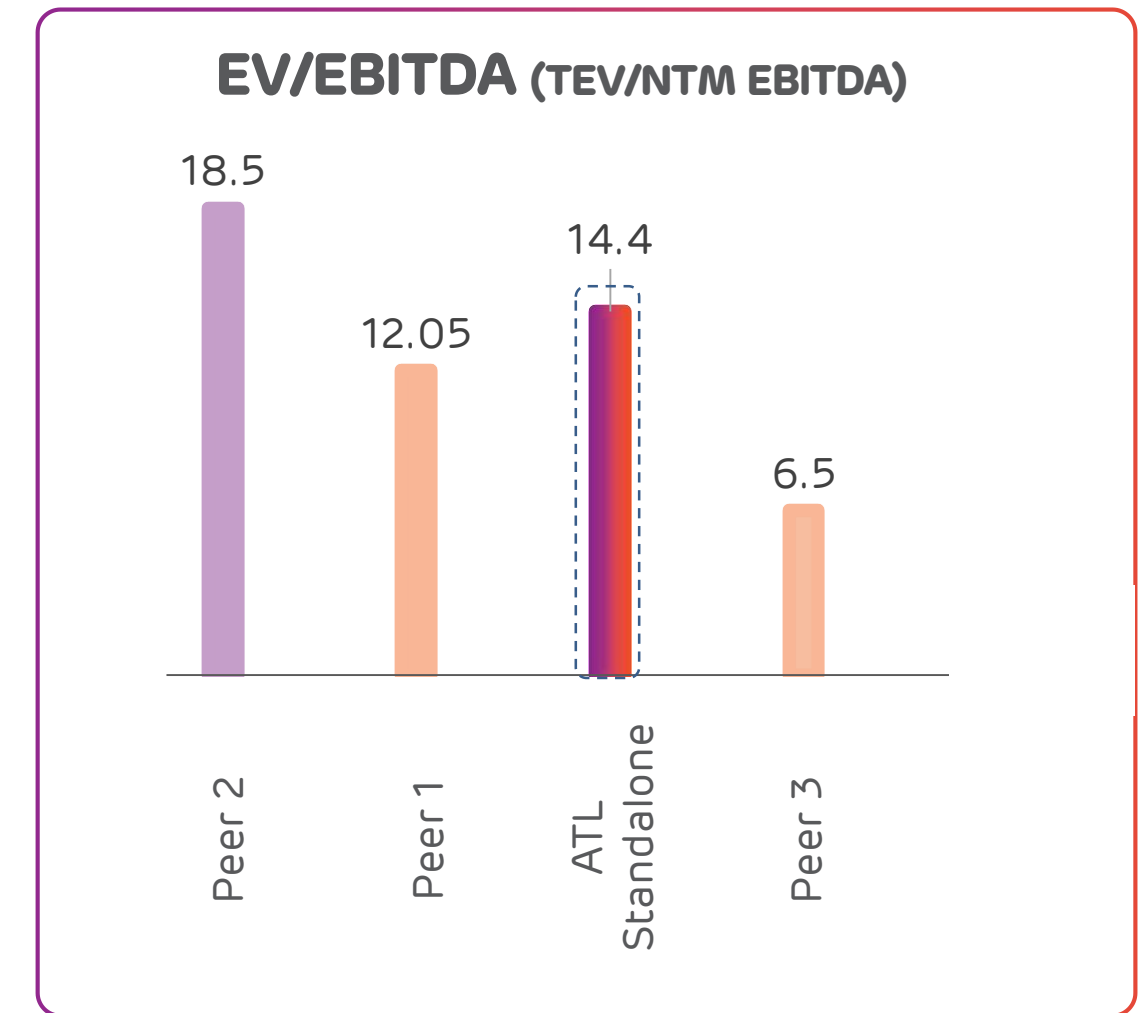
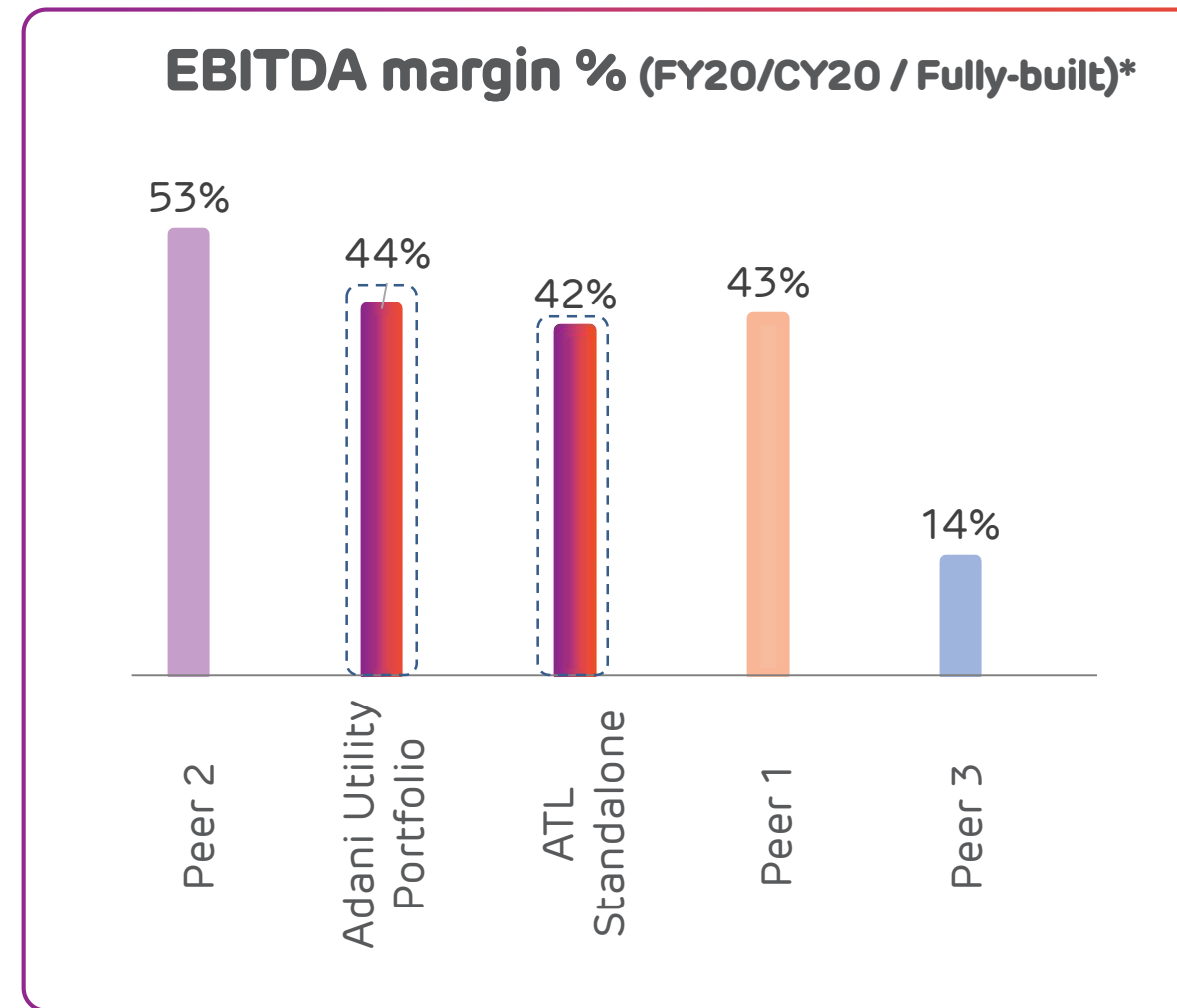
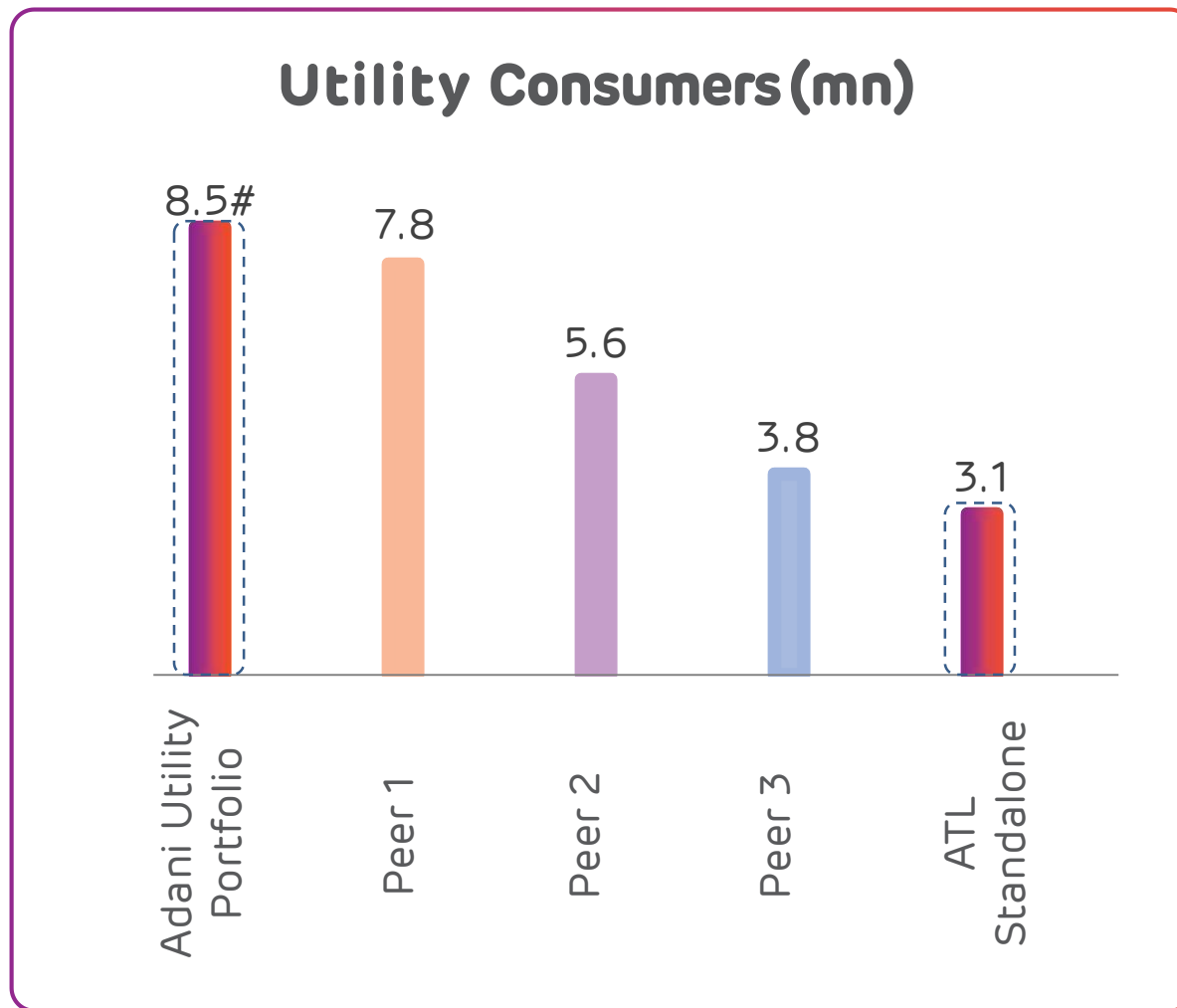
	Pass through					
Depreciation O&M Tax	Pass through					
D/E Ratio (Gearing)	70/30	60/40	60/40	50/50	60/40*	NA
Regulated tariff period	5 years	5 years	Annual	3 years	8 years	15 years

**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



Company	Credit Rating	ESG Rating (MSCI)
Peer 2	Baa2/BBB/BBB	AAA
Peer 1	Baa1/BBB+/BBB+	A
Peer 3	Baa2	BBB
<b>ATL</b>	Baa3/BBB-/BBB-	BBB

**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 a Integrated Adani Utility Portfolio; 4) Credit Ratings: NextEra: NEE 5.65 05/01/2019; Duke: DUK 3.4 06/14/2019; AGL Energy: AGLAU 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



Drone Inspection @ M-S-D line



Mahendragarh discovers APFC



Site Surveillance via EFFY App



SCADA usage @ Akola site



Solar installation @ Koradi



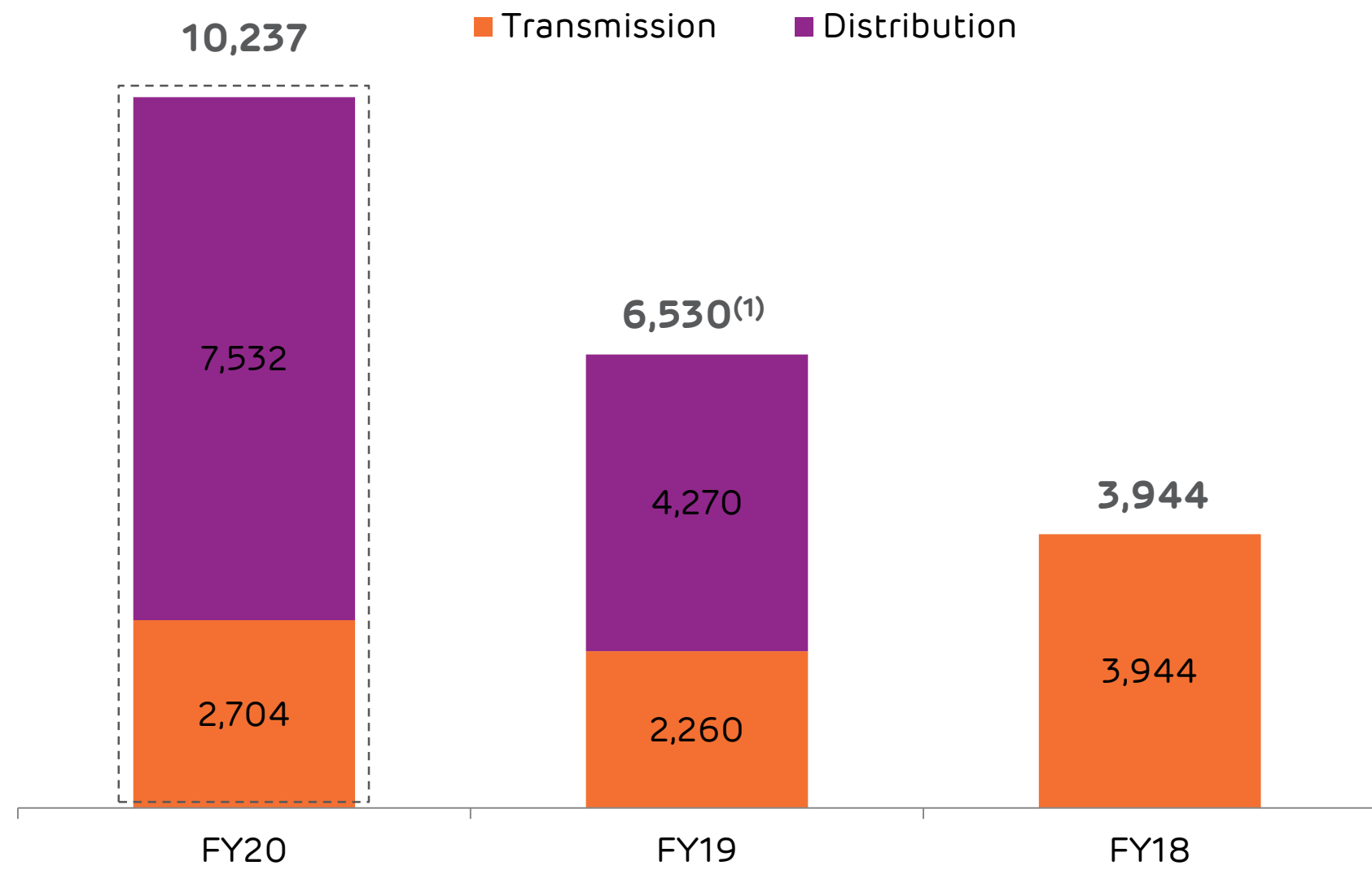
Remote Operations at AEML

Cost   
 Safety   
 Reliability   
 Efficiency/Response time

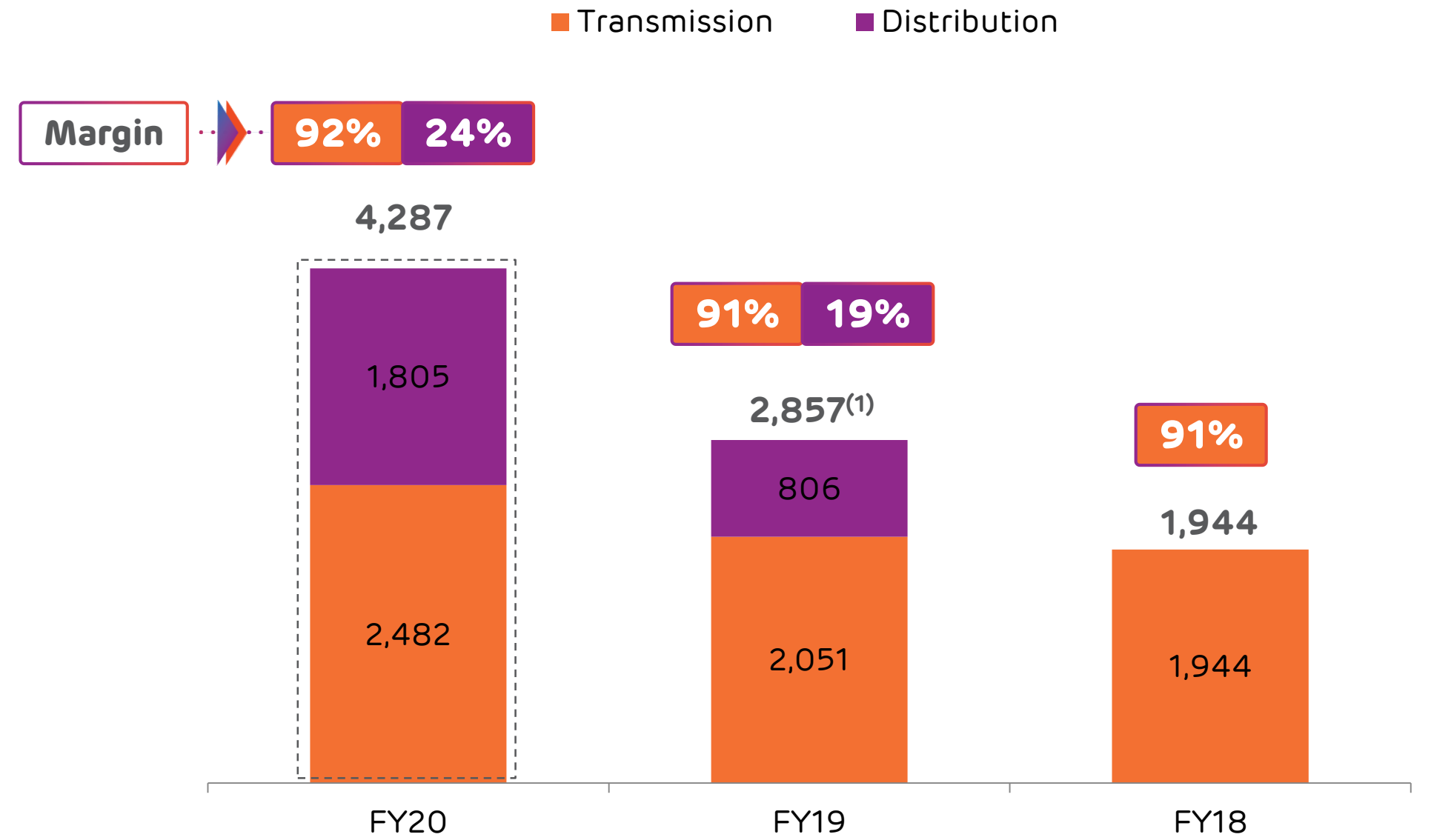
Initiative	Impact
<ul style="list-style-type: none"> <li>Drone Inspection for Asset Maintenance</li> <li>Usage of drones through Light Detection and Ranging (LiDAR) method for Pre-Bid Survey</li> </ul>	
<ul style="list-style-type: none"> <li>Automatic Power Factor Correction (APFC) at Mahendragarh HVDC</li> </ul>	
<ul style="list-style-type: none"> <li>Solar Projects Installation for lower carbon footprint &amp; reducing auxiliary power consumption cost</li> </ul>	
<ul style="list-style-type: none"> <li>Remote operation (RO) center</li> </ul>	
<ul style="list-style-type: none"> <li>Emergency Restoration System (ERS) technique for early operationalisation and higher reliability of systems</li> </ul>	
<ul style="list-style-type: none"> <li>SCADA for real-time data gathering, monitoring and analysis</li> </ul>	
<ul style="list-style-type: none"> <li>GPS and Surveillance camera system</li> </ul>	

# ATL: Revenue and EBITDA trend

**Operating Revenue performance**



**Operating EBITDA performance**



**Continue to deliver strong EBITDA performance**

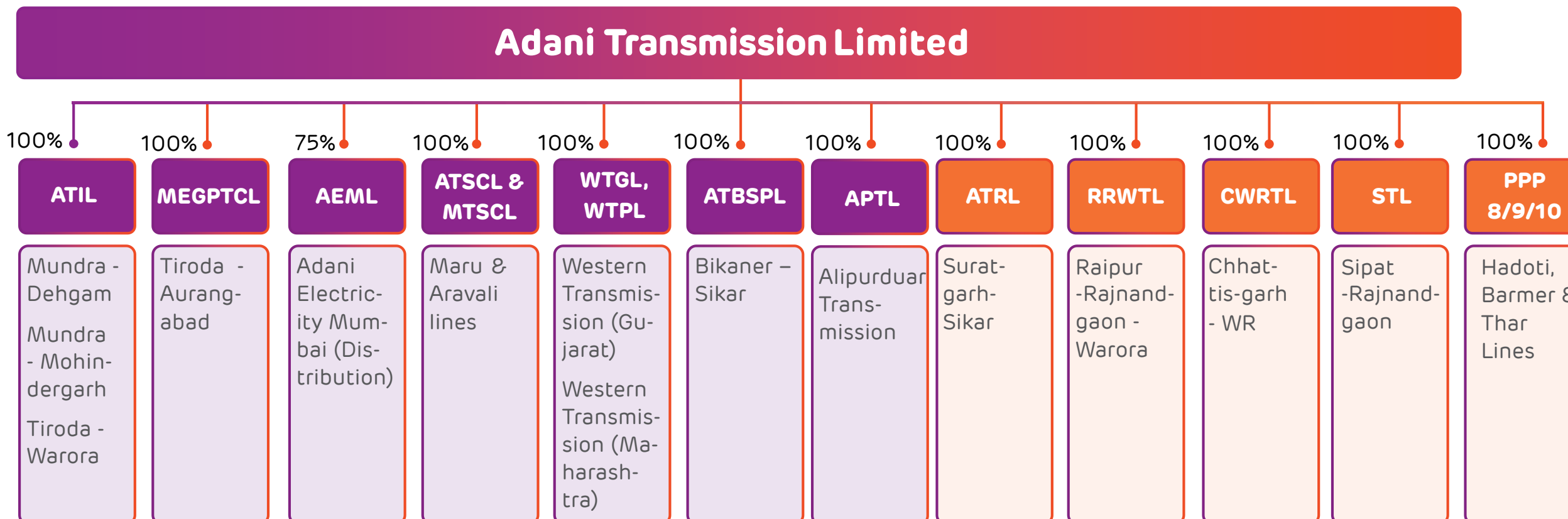
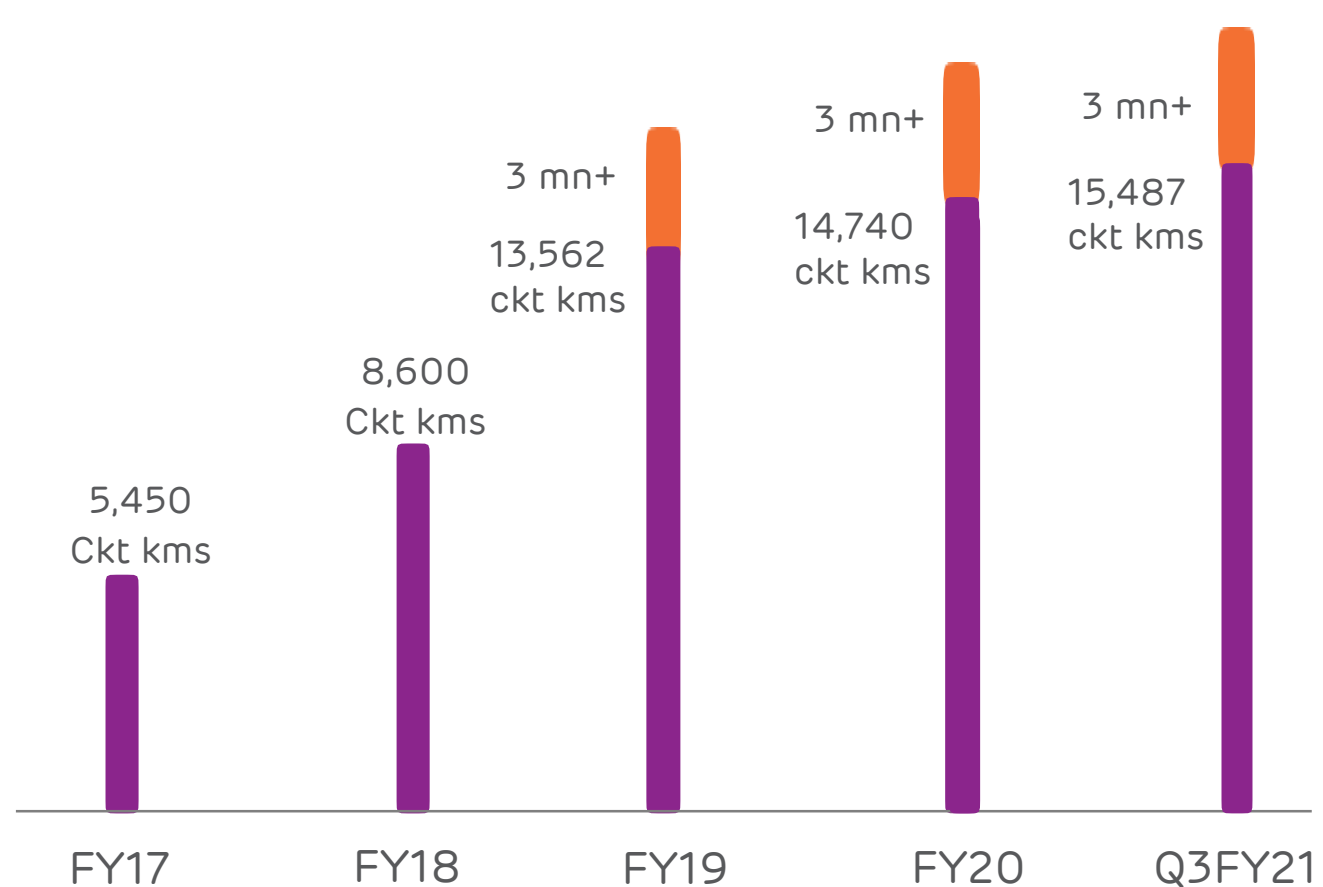
Notes: 1) AEML was acquired w.e.f. Aug-2018 so numbers are not fully comparable on yoy basis.

# ATL's Evolution and Operational Asset Portfolio

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

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

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

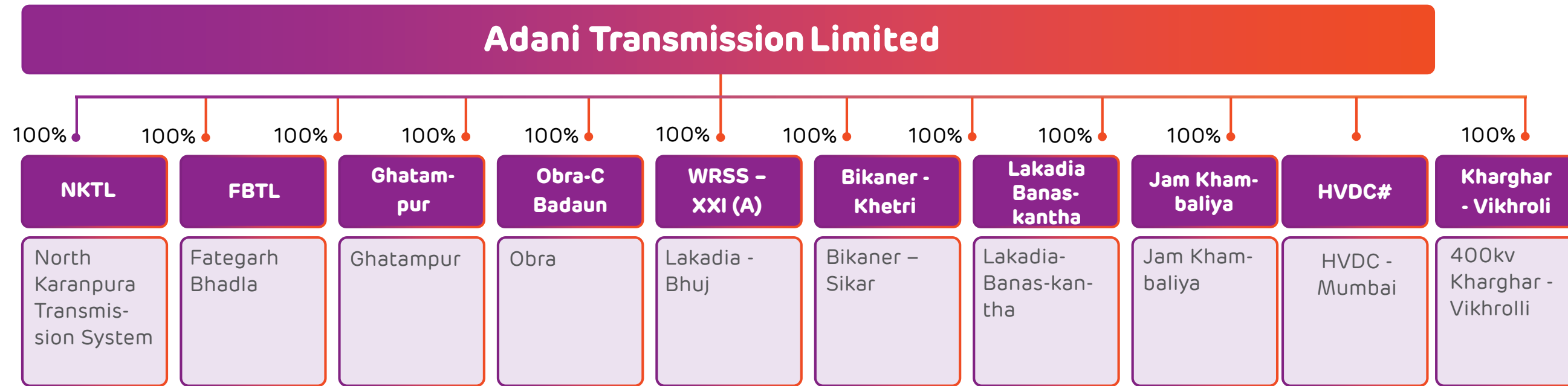


Operating Assets							Recently Commissioned Operating Assets					
3,834 ckms	1,217 ckms	540 ckms	397 ckms	3,063 ckms	343 ckms	650 ckms	278 ckms	611 ckms	434 ckms	348 ckms	413 ckms	<b>A</b>
6,630 MVA	6,000 MVA	3,125 MVA	1,360 MVA	-	-	-	-	-	630 MVA	-	585 MVA	<b>B</b>
c. 28 years	c. 31 years	c. 18 years	c. 30 years	c. 31 years	c.41 years	c.35 years	c. 34 years	c. 35 years	c. 35 years	c. 35 years	c. 35 years	<b>C</b>
Regulated return	Regulated return	Regulated return	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	<b>D</b>
Centre / State	State	State	State	Centre	State	State	State	Centre	Centre	Centre	State	<b>E</b>
INR 49.6 Bn	INR 57.7 Bn	INR 55.7 Bn	INR 3.9 Bn	INR 18.2 Bn	INR 2.2 Bn	INR 10.8 Bn	INR 1.3 Bn	INR 12.1 Bn	INR 9.5 Bn	INR 5.4 Bn	INR 4.4 Bn	<b>F</b>

**A** Transmission line length    **B** Transformation capacity    **C** Residual concession life    **D** Contract    **E** Pool    **F** Asset base<sup>(2)</sup>

**Notes:** ATIL - Adani Transmission (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Co. Limited; AEML: Adani Electricity Mumbai Limited (Distribution business); ATBSPL: Adani Transmission Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; RRWTL - Raipur Rajnandgaon Warora Transmission Limited; CWTL - Chhattisgarh WR Transmission Limited; ATRL - Adani Transmission (Rajasthan) Limited; ATSC - Aravali Transmission Service Company Limited; MTSC - Maru Transmission Service Company Limited, WRSS M - Western Region System Strengthening Scheme Maharashtra, WRSS G - Western Region System Strengthening Scheme Gujarat, (1) 74% in ATSC 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



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



765kV Ghatampur TPS-Agra SC line

	Under Construction									
<b>A</b>	304 ckms	292 ckms	897 ckms <sup>(2)</sup>	630 ckms	292 ckms	480 ckms	352 ckms	38 ckms	160 ckms	74 ckms
<b>B</b>	1,000 MVA	-	-	950 MVA	3000 MVA	-	-	2500 MVA	1,000 MW	1500 MVA
<b>C</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>D</b>	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Regulated Return	Fixed tariff
<b>E</b>	Centre	Centre	State	State	Centre	Centre	Centre	Centre	State	State
<b>F</b>	INR 6.7 Bn	INR 5.5 Bn	INR 18.2 Bn	INR 7.4 Bn	INR 8.1 Bn	INR 8.5 Bn	INR 7.0 Bn	INR 3.2 Bn	INR 70 bn	INR 18.9 Bn
<b>G</b>	Dec-21	Mar-21	June-21	May-21	May-21	May-21	Nov-21	Aug-21	-	Dec-22



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



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

**A** Project total line length    **B** Transformation capacity    **C** Residual concession life    **D** Contract type    **E** Pool    **F** Asset base<sup>(1)</sup>    **G** SCOD<sup>(3)</sup>

**Notes:** #HVDC project SPV will be 100% subsidiary of AEML (Adani Electricity)

NKTL – North Karanpura Transco 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 ckt kms as of 1HFY21; (3) Provisional Scheduled Commercial Operation Date (SCOD)

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