

10th November, 2020

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: Submission of presentation for the Investors' Conference / Webinar.

In continuation to our intimation dated 7th November, 2020, with respect to participation in the event "Bank of America Corporation (BoFA) Equity Conference", please find enclosed herewith the investors' presentation to be deliberated at the said Conference / Webinar.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,
For **Adani Transmission Limited**



Jaladhi Shukla
Company Secretary

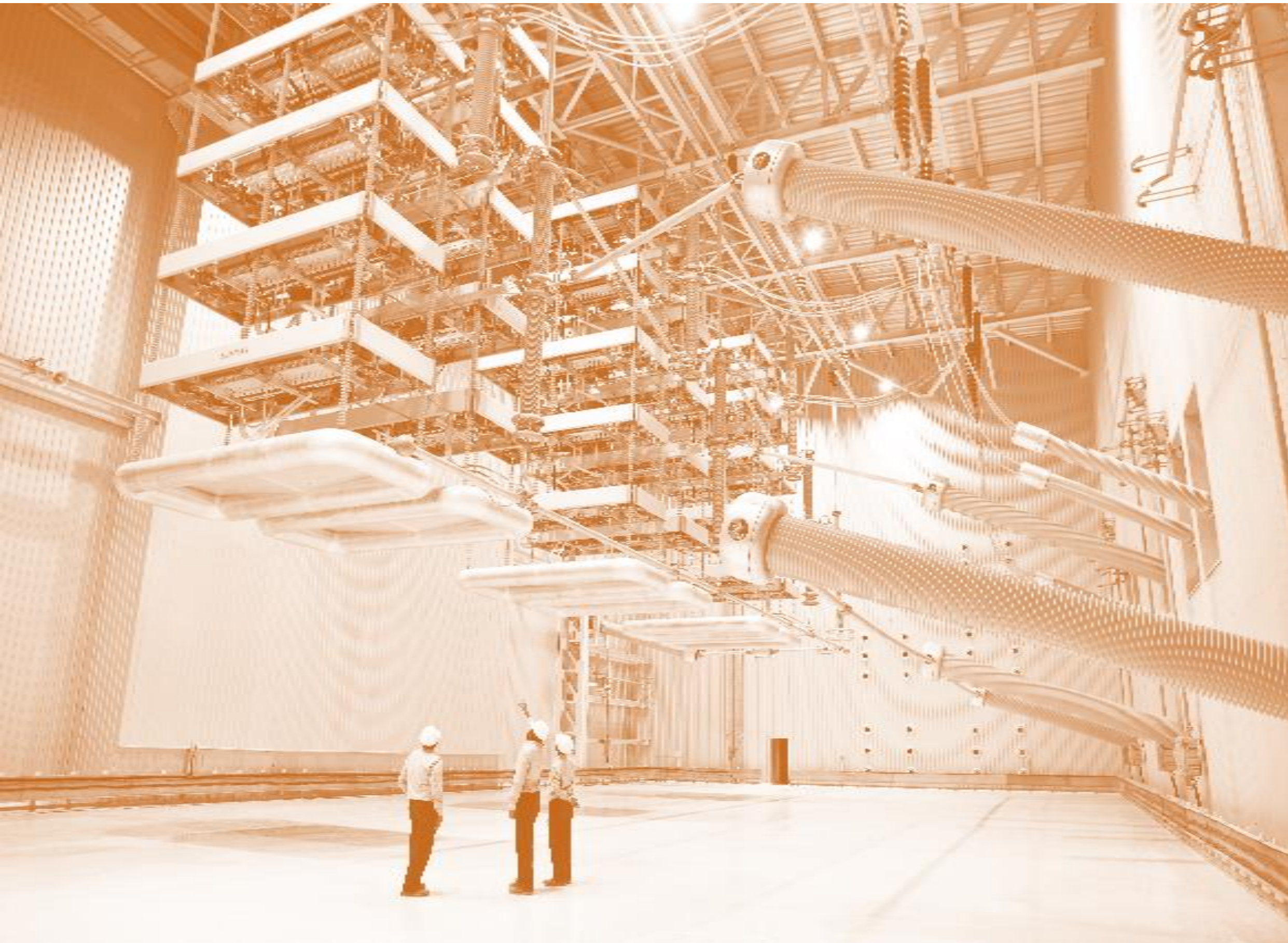
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Adani Transmission
Limited
Equity Presentation

**BofA Equity Conference
November 2020**

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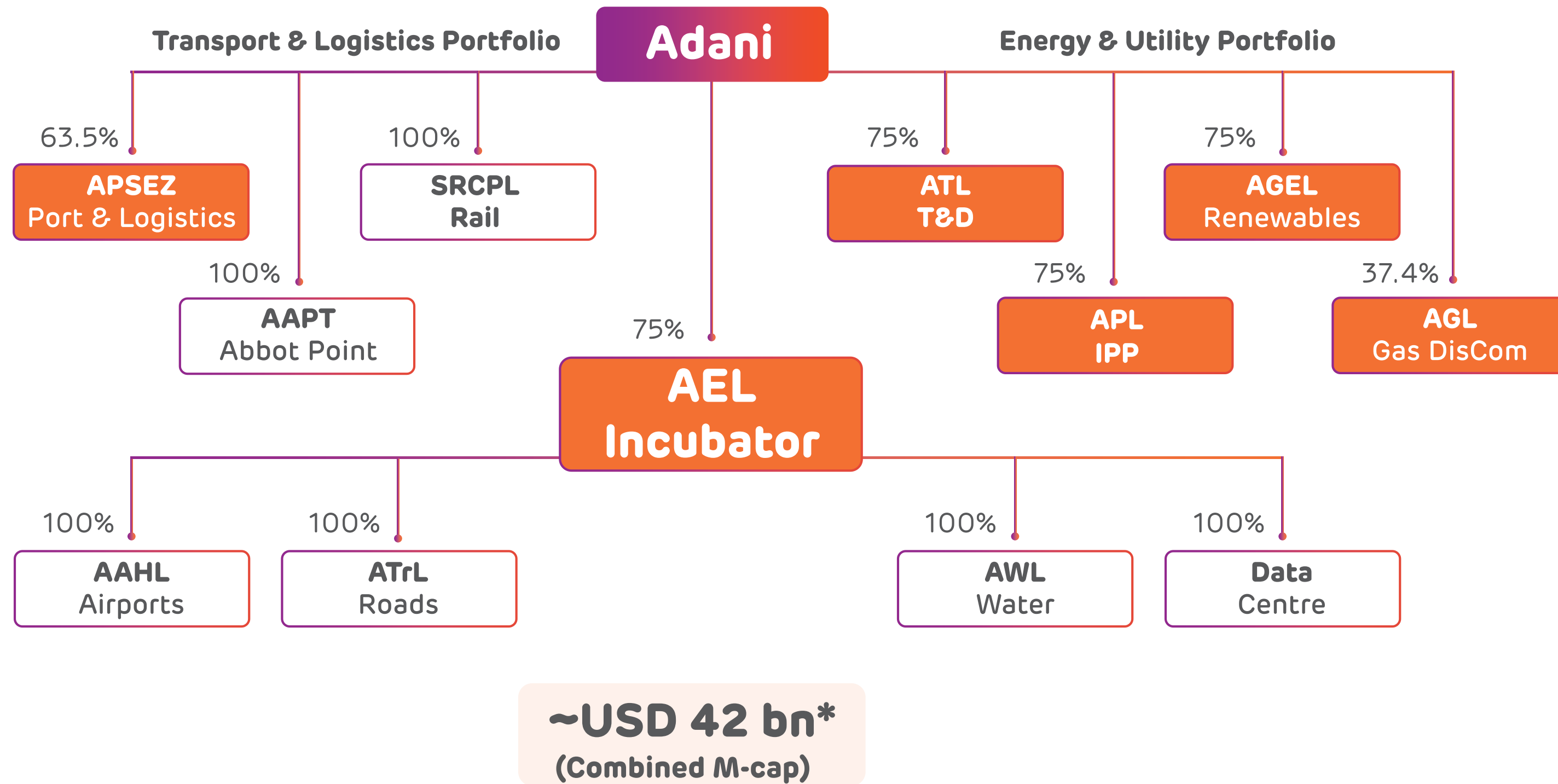
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adani
Transmission

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

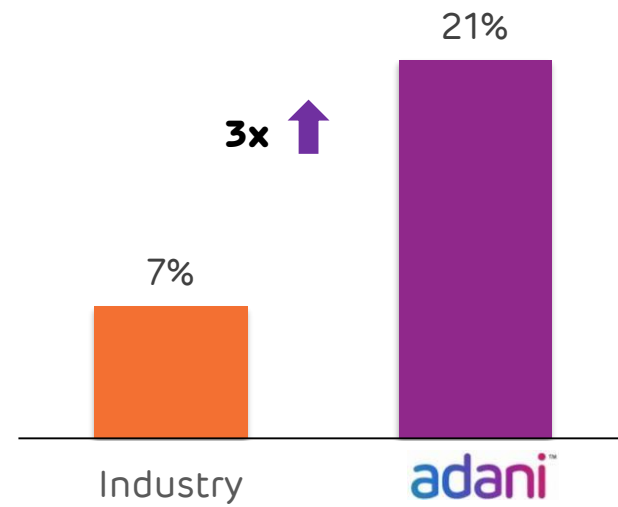
Notes:

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

* As on October 30, 2020, USD/INR = 74.5

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

Transmission Network (ckm)



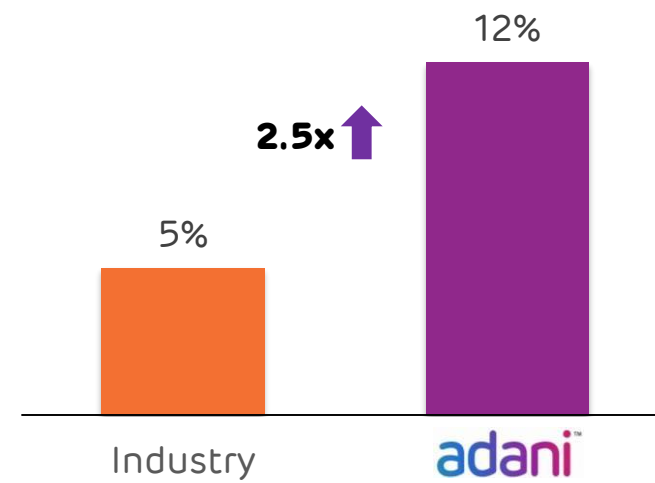
2016	320,000 ckm	6,950 ckm
2020	423,000 ckm	14,837 ckm



ATL

Highest availability among Peers
EBITDA margin: 92%^{1,3,6}

Port Cargo Throughput (MT)



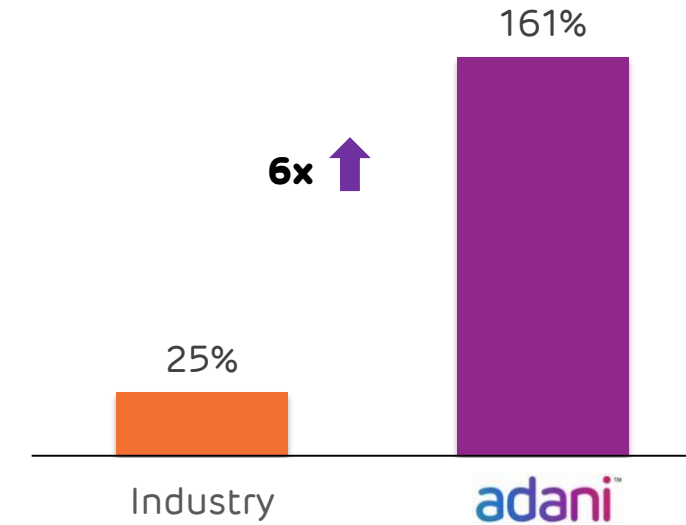
2014	972 MT	113 MT
2020	1,339 MT	223 MT



APSEZ

Highest Margin among Peers in the World
EBITDA margin: 64%^{1,2}

Renewable Capacity (GW)



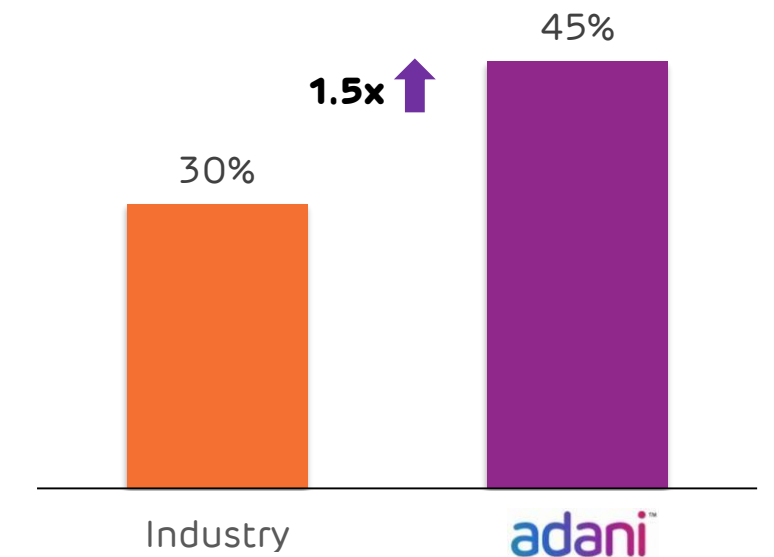
2016	46 GW	0.3 GW
2020	114 GW	14 GW ⁷



AGEL

Constructed and Commissioned in 9 months
EBITDA margin: 89%^{1,4}

CGD⁸ (GAs⁹ covered)



2015	62 GAs	6 GAs
2020	228 GAs	38 GAs



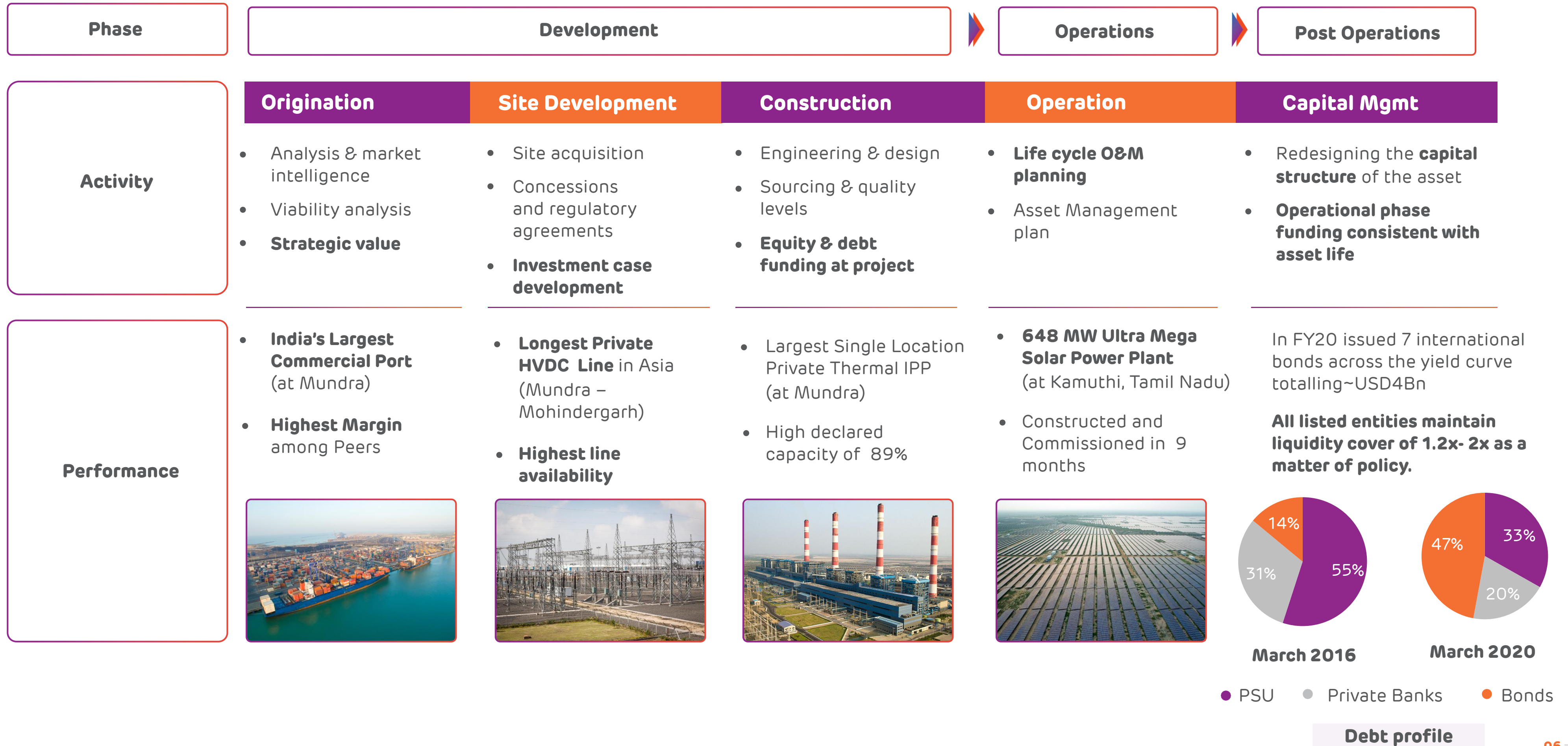
AGL

India's Largest private CGD business
EBITDA margin: 31%¹

Transformative model driving scale, growth and free cashflow

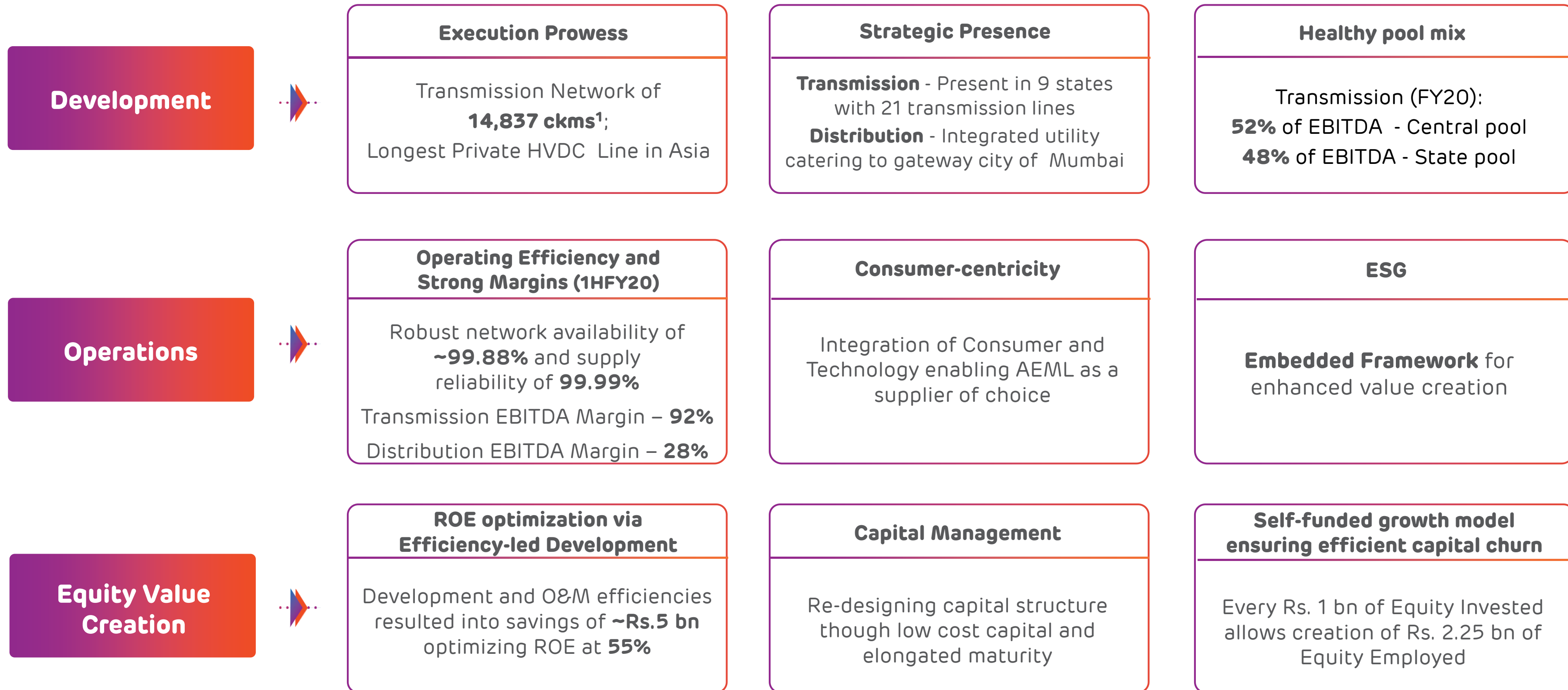
Note: 1 Data for FY20; 2 Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power sales and exclude other items; 5 FY20 data for commercial availability declared under long term power purchase agreements; 6. EBITDA margin of transmission business only, does not include distribution business. 7. Contracted capacity 8. CGD – City Gas distribution GAs 9. Geographical Areas GAs2 - Including JV

Adani: Repeatable, robust & proven transformative model of investment



Debt profile

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




Note: 1) Transmission network of 14,837 ckt. kms is as of Sept'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
12 million+ Retail Electricity Consumers

Predictable and Annuity Returns




INR 300 Bn/ US\$ 4.3Bn
Total Regulated Asset base⁽¹⁾ (Fully built)


31 years/ 17 years
Avg. Residual Concession Life (Transmission/ Distribution)^(4,5)


54%/ 46%
ROA / TBCB Asset Base⁽²⁾

Robust Financial performance and strong Balance Sheet



 **92% (Transmission)**
28% (Distribution)
EBITDA Margin (H1 FY21)

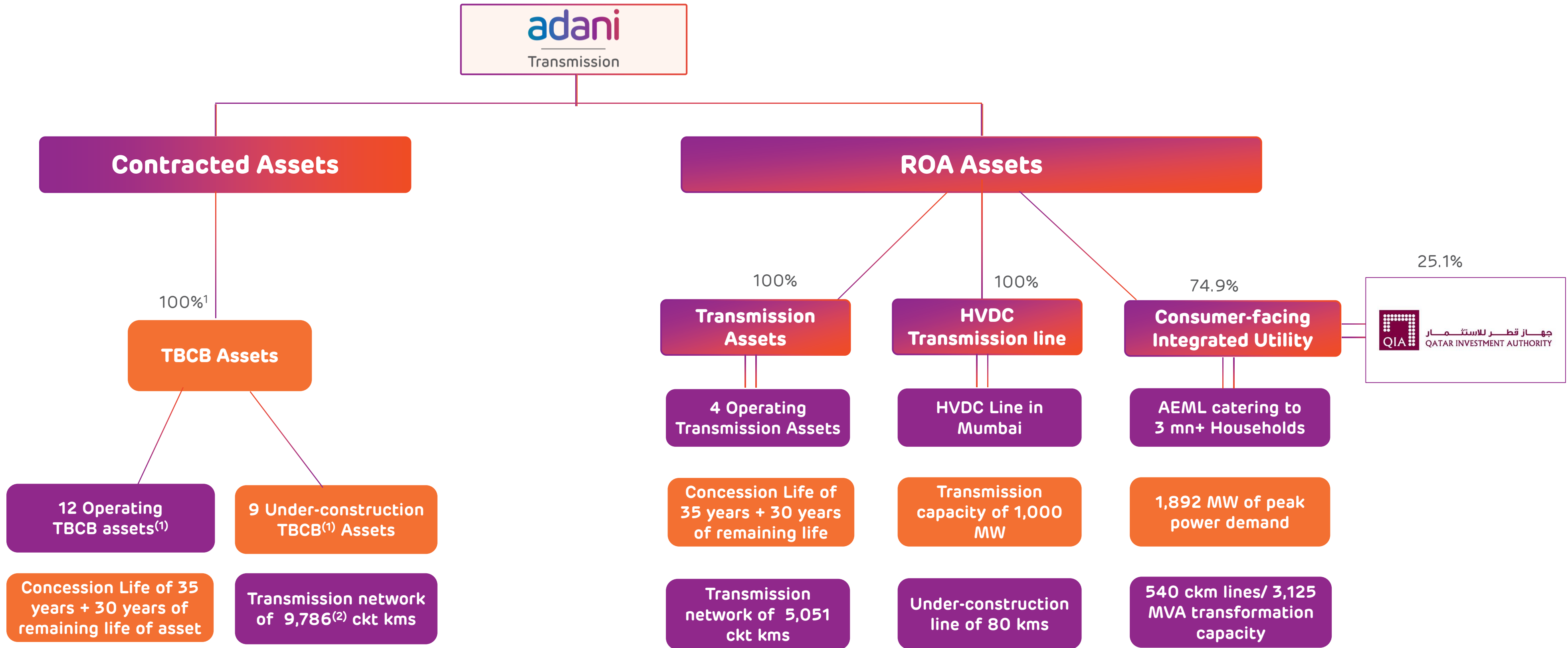
 **~99.9 %**
Availability (H1 FY21)


INR 117 bn / US\$ 1.7 bn
Approved Tariff Order (Fully Built)⁽¹⁾


BBB- / Baa3
International Investment Grade Rating⁽⁵⁾

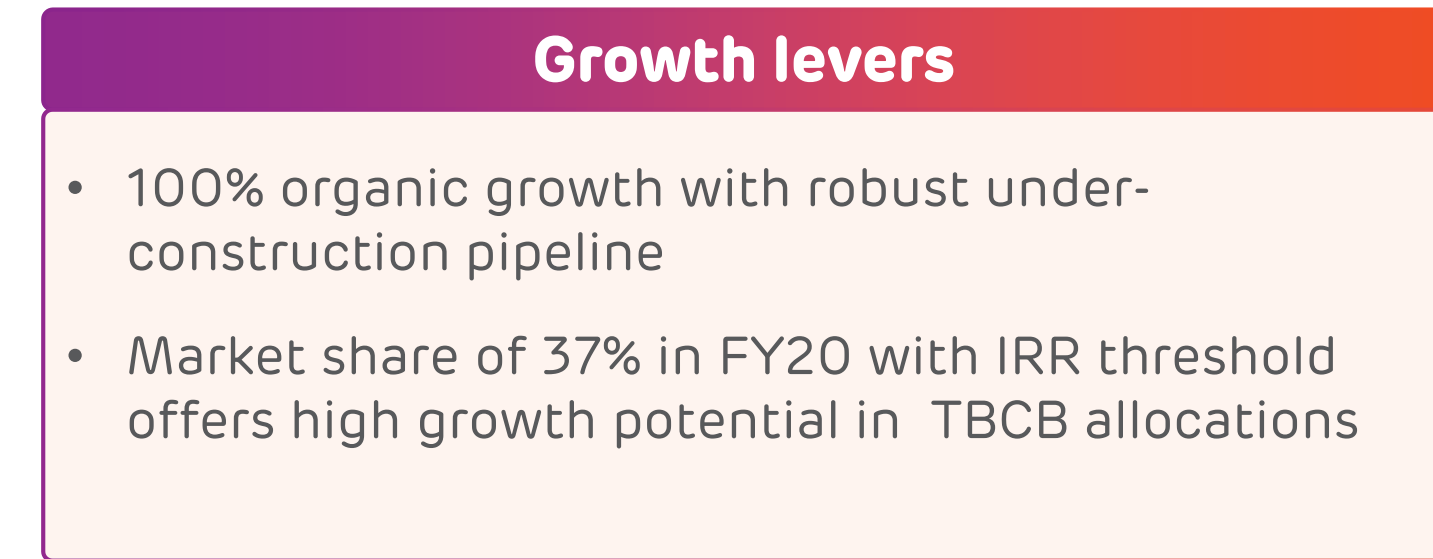
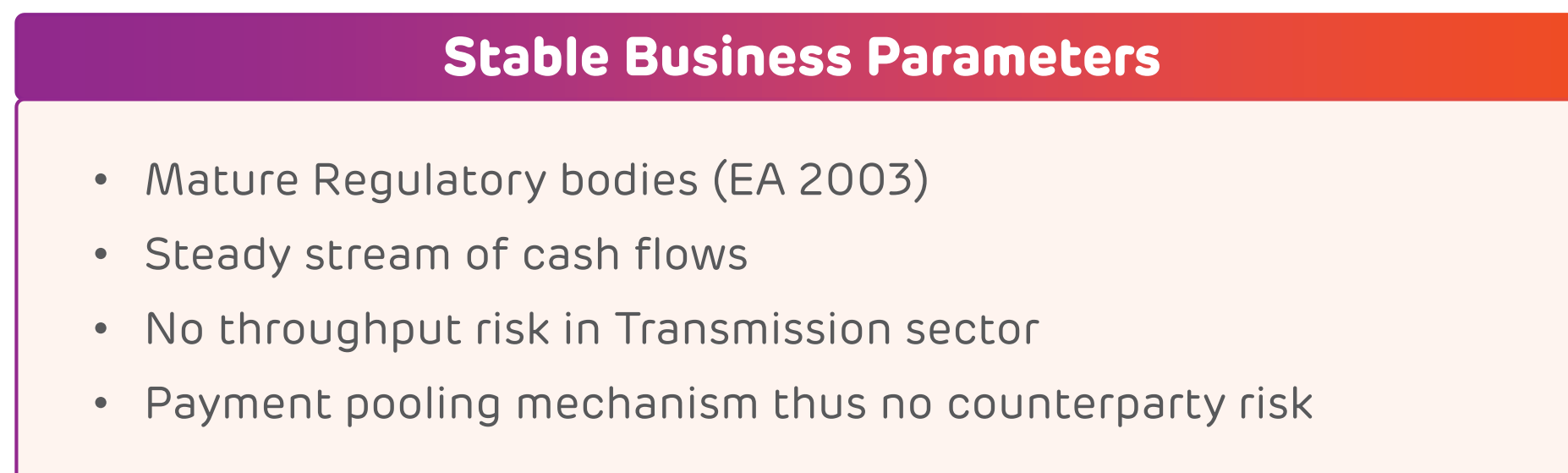
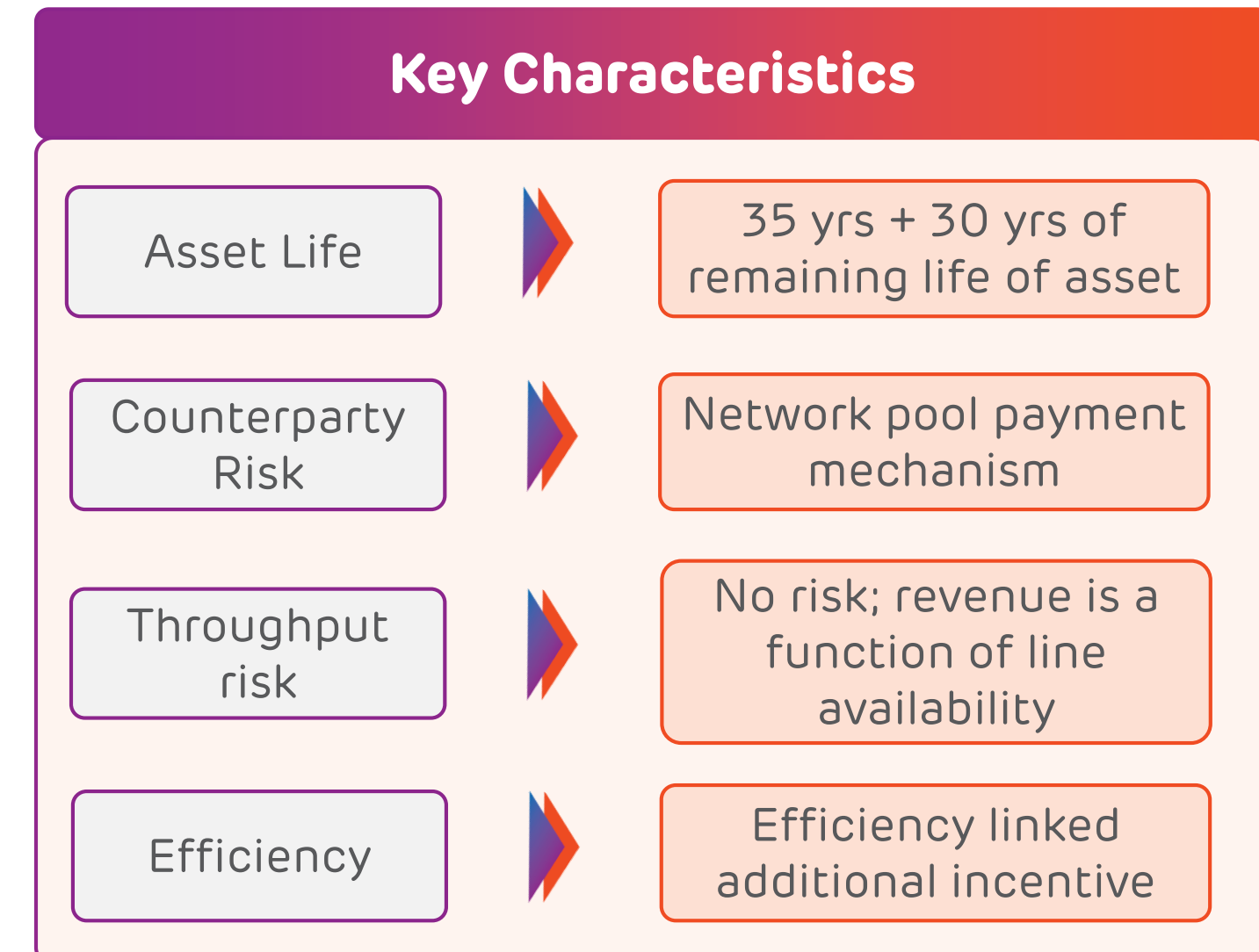
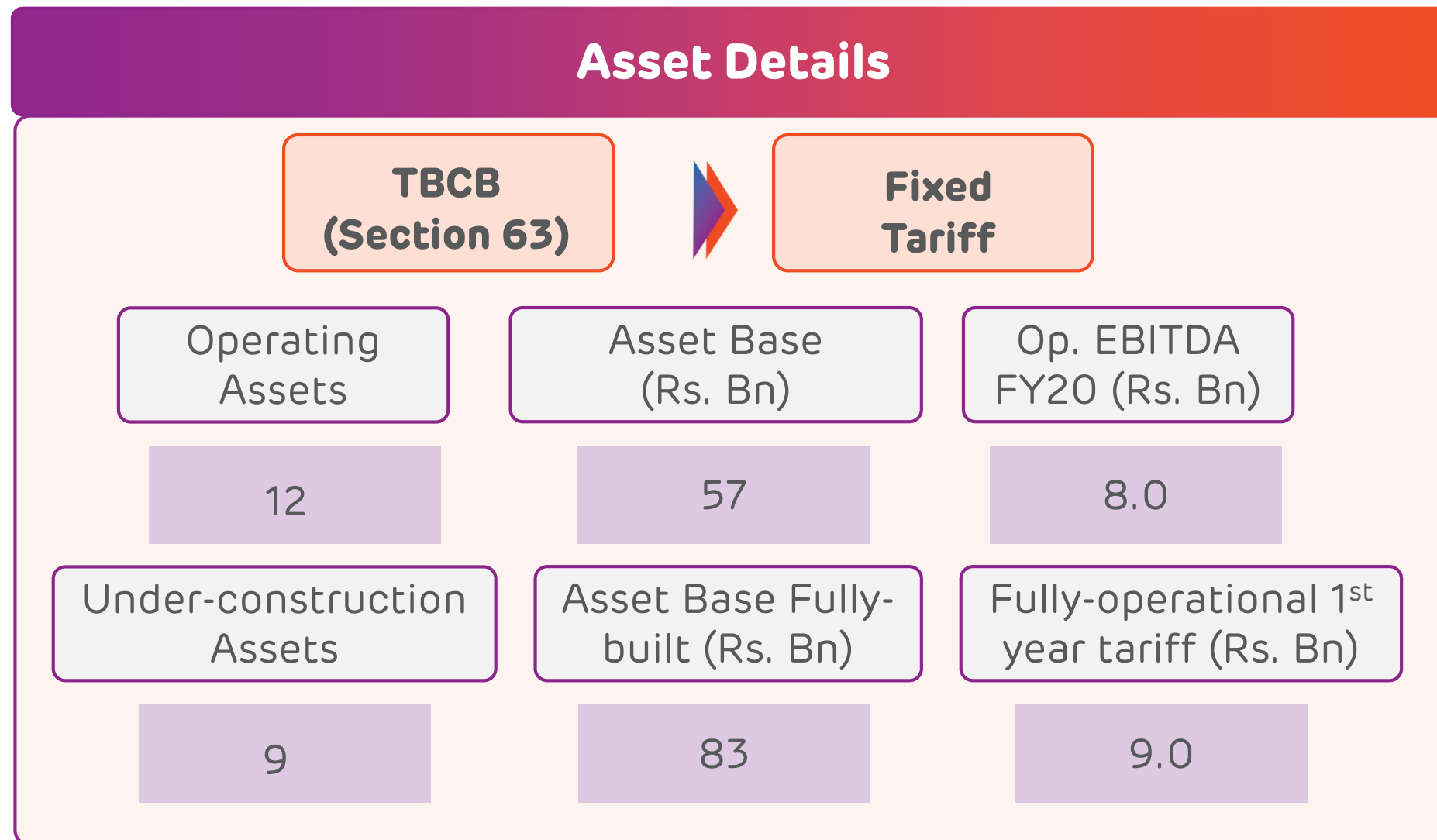
Note: US\$/INR: 70; (1) Fully built estimate based on regulatory approved tariff and bid based tariff profile of operational, under-construction and under-acquisition projects of Transmission and Distribution business. This excludes HVDC project. No upsides have been assumed on account of operational efficiencies; (2) Including under-construction and under-acquisition 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 Competitive Bidding

ATL at a Glance



Notes: 1) % denotes shareholding; 74% in Aravalli Transmission Service Company Limited; 2) Network includes operational, under construction as of 30th Sept., 2020; 3) TBCB: Tariff based competitive bidding

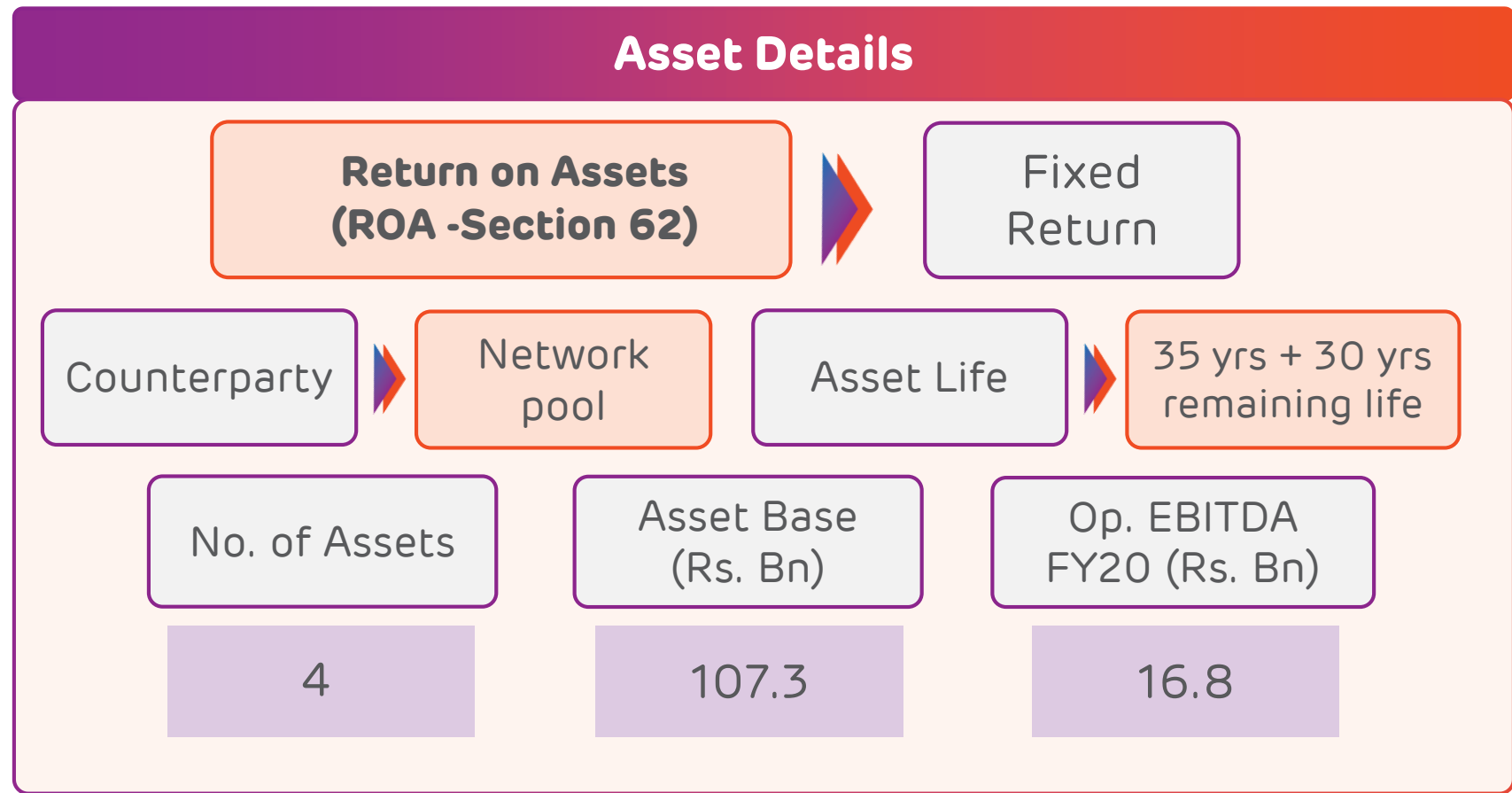
ATL: Contracted Assets at a Glance



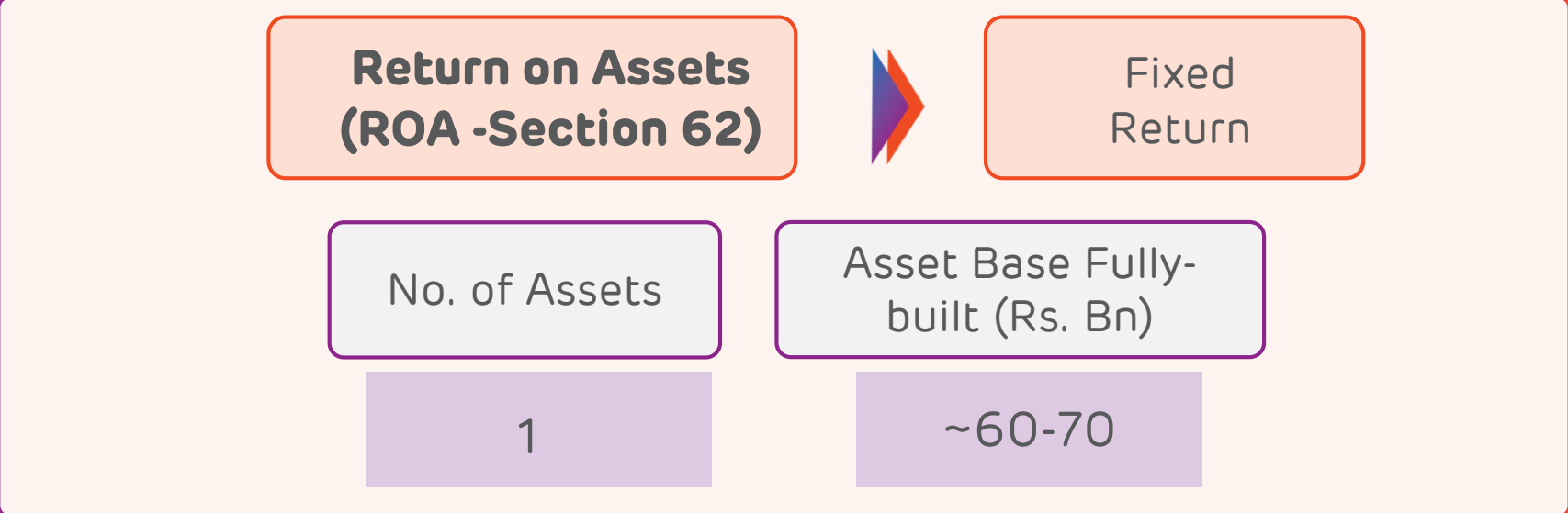
Note: 1) Market share basis estimated project costs for all the TBCB projects that were under bid in FY20.
ROA: Return on Assets; TBCB: Tariff based Competitive Bidding

ATL: ROA assets at a Glance

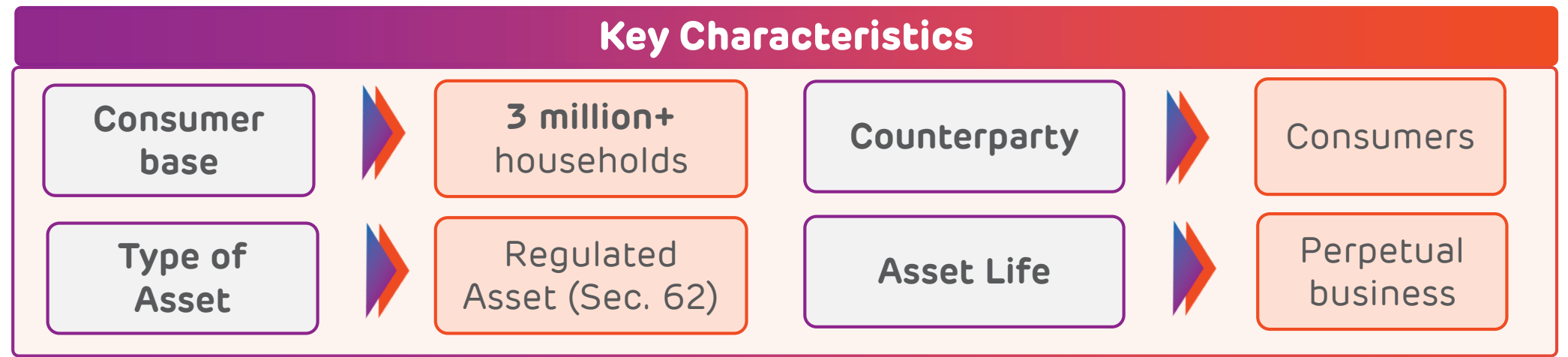
1 ROA Transmission Assets



2 HVDC Transmission Asset (Mumbai)



3 Consumer-facing Integrated Utility (AEML)



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

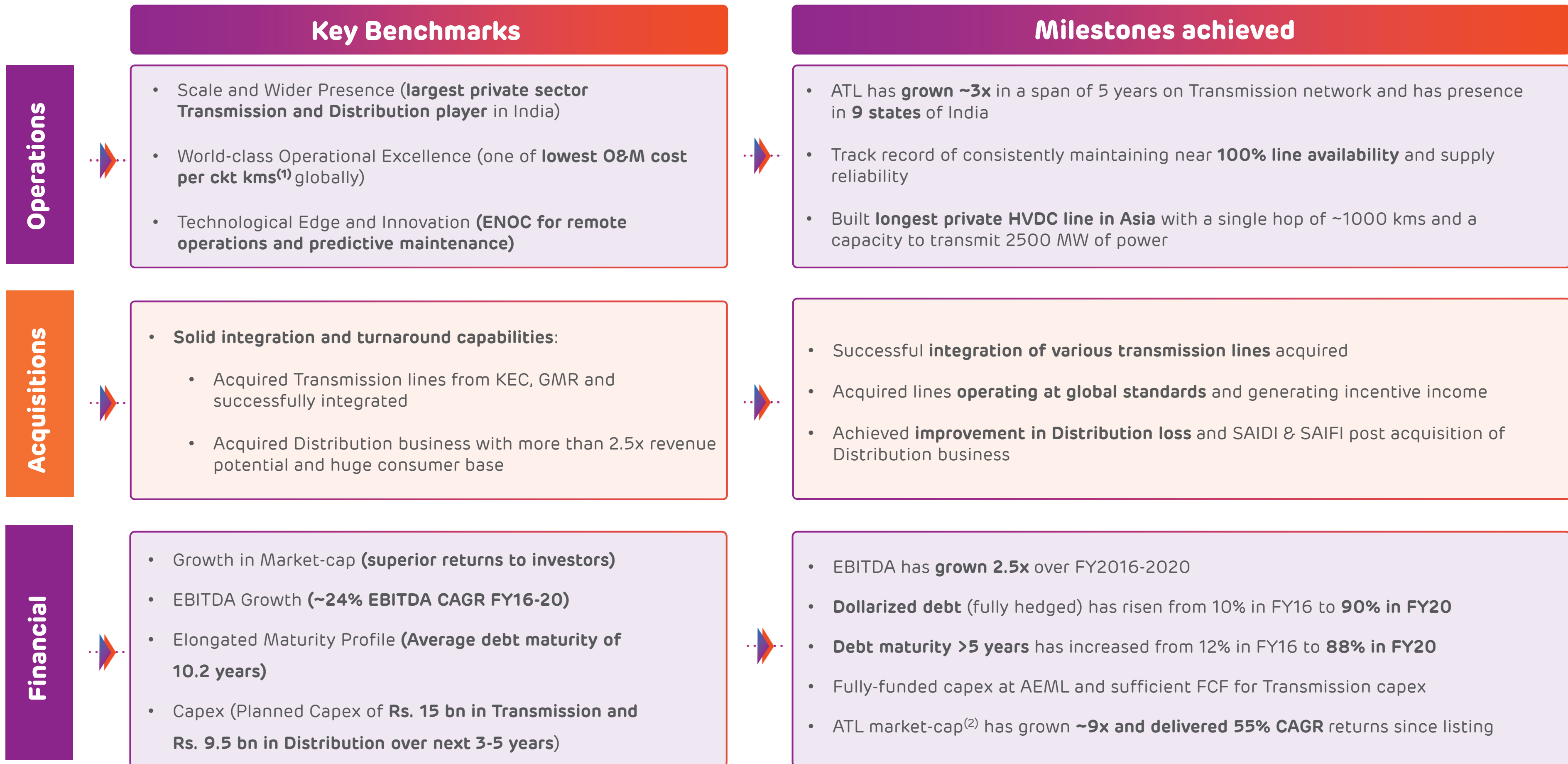
Stable Business Parameters

- **93-year old business** with predictable and mature regulatory framework serving **3 mn+** households (12 mn+ consumers) in Gateway City of India
- Rate of Return Asset (**the asset being the RAB**) with **no-to-minimal throughput risk** (only in Retail segment)
- 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)

Note: RAB: Regulated Asset Base; ROA: Return on Assets; TBCB: Tariff based Competitive Bidding

Transformational Journey

ATL: Transformation nature and journey so far

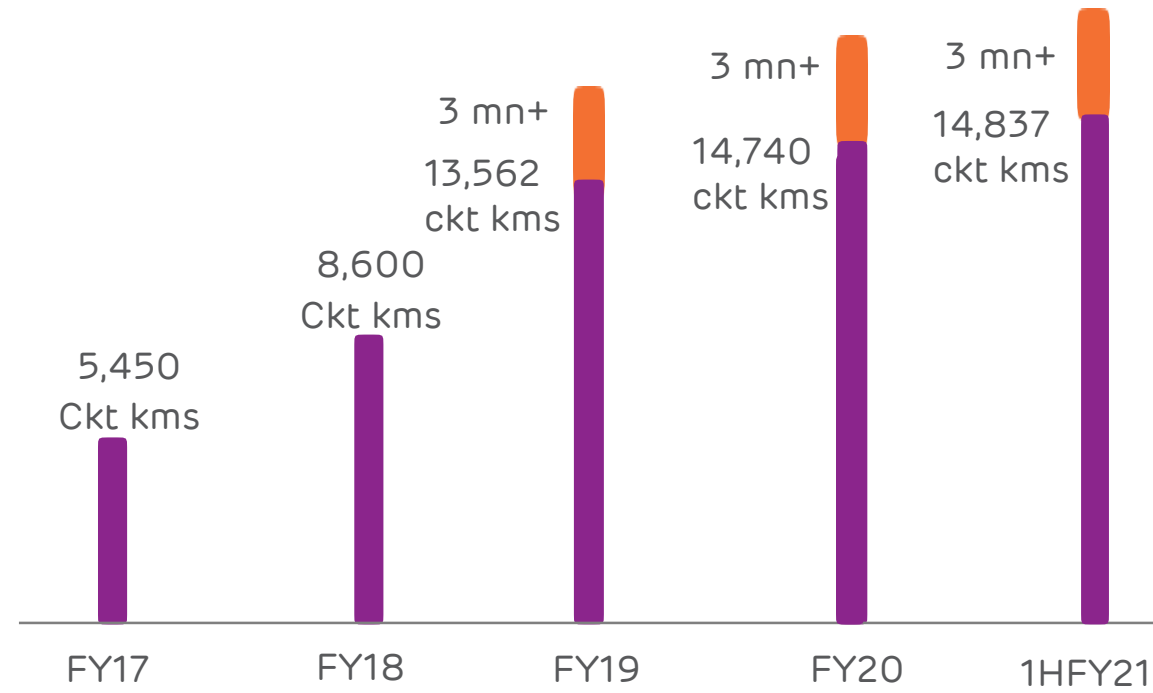


Notes: 1) Internal peer benchmarking (refer annexure slide no. 16 of [link](#)) 2) Share price as of October 30, 2020 has been taken for m-cap and CAGR calculations; 3) ENOC: Energy Network Operating Center

ATL: Operational and Execution Excellence

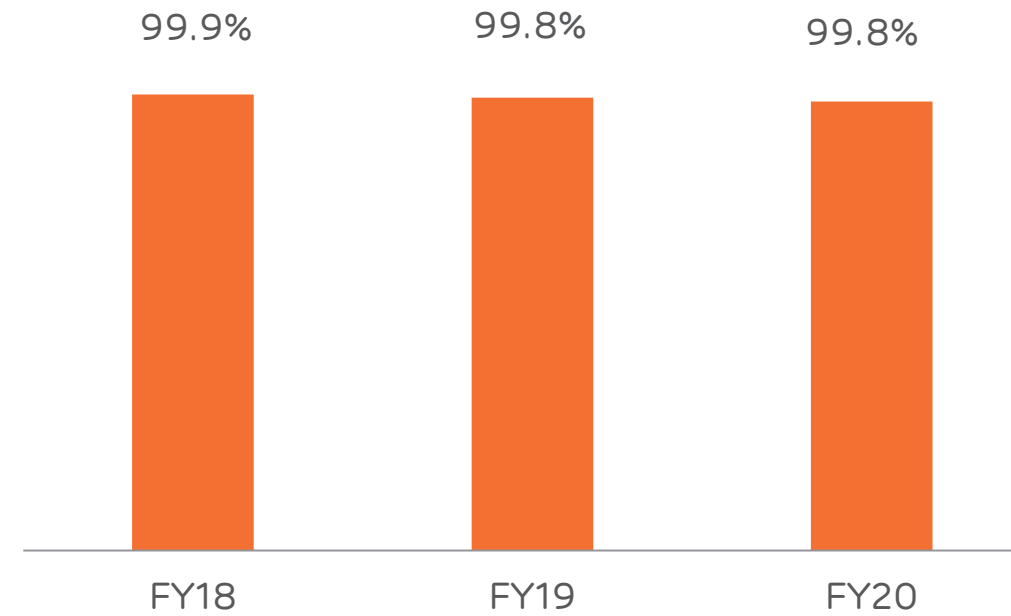
Operational excellence

Robust Transmission and Distribution Network

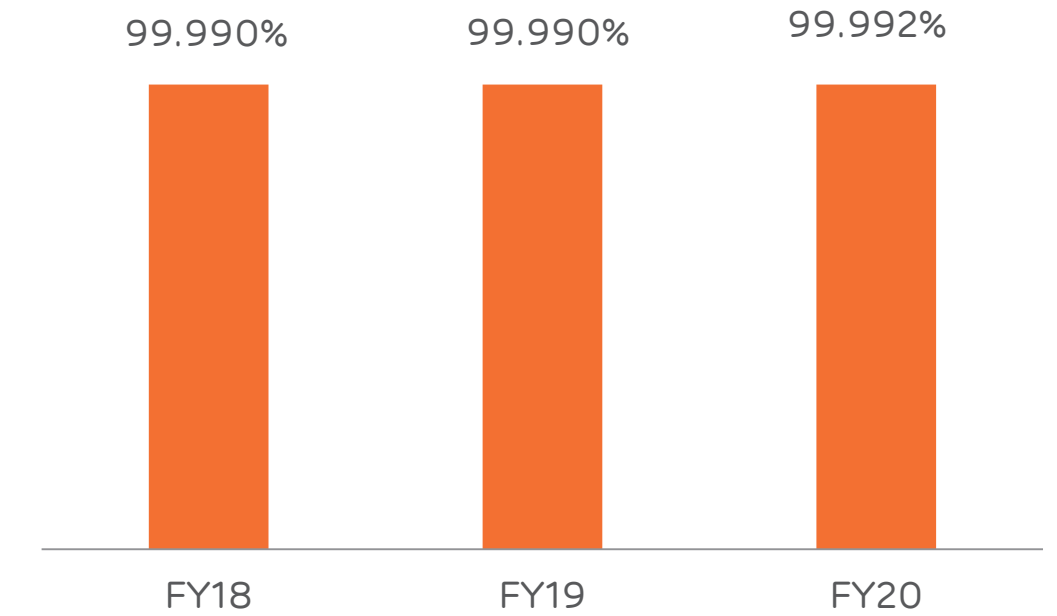


● Transmission Line (Ckt kms) ● Distribution Consumers (mn)

Transmission business - Average System Availability %



Distribution business - Supply Reliability (SAI) %



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

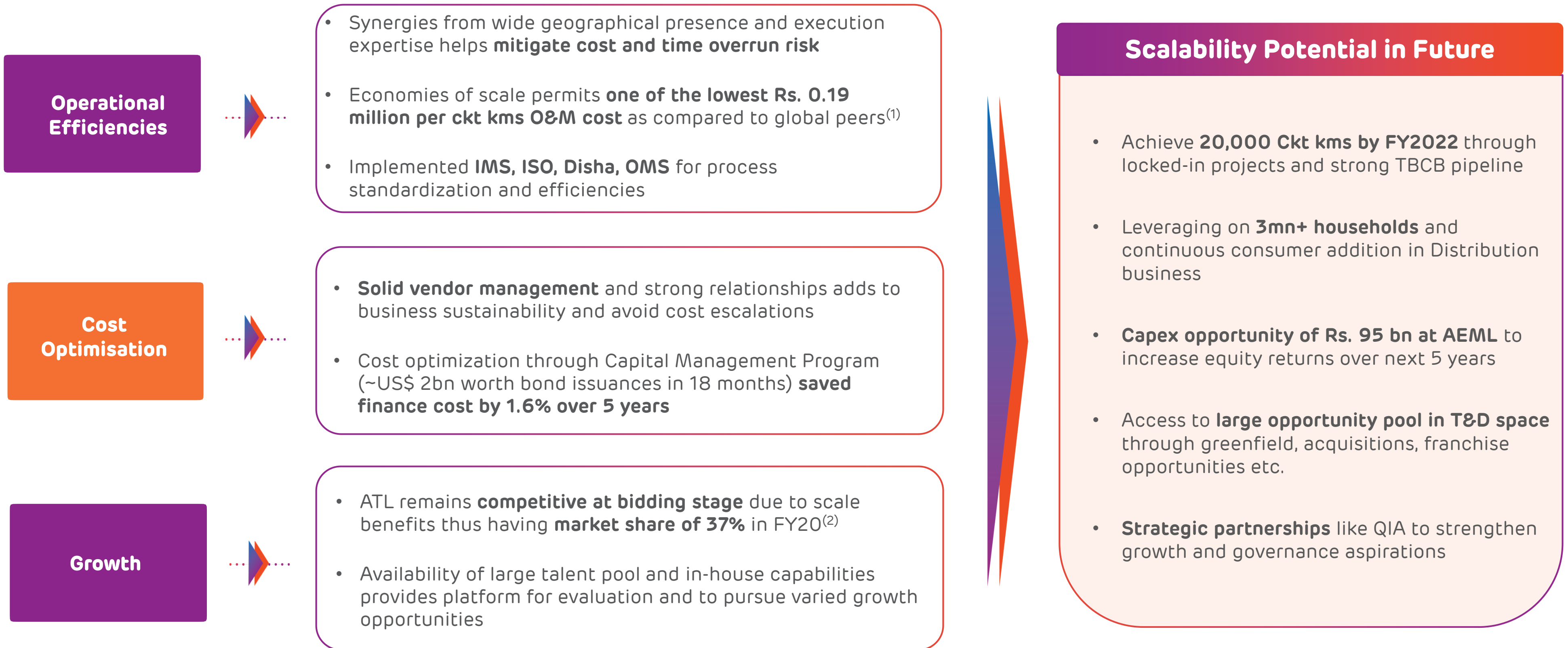
- In-house team with **vast O&M experience**
- Remote operation** of sub-stations (Rajasthan assets) and predictive maintenance through **Energy Network Operating Center (ENOC)**
- Low-cost and condition-based O&M** through tools like **SCADA** and processes like IMS, Disha for robust and sustainable 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)⁽¹⁾
- 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

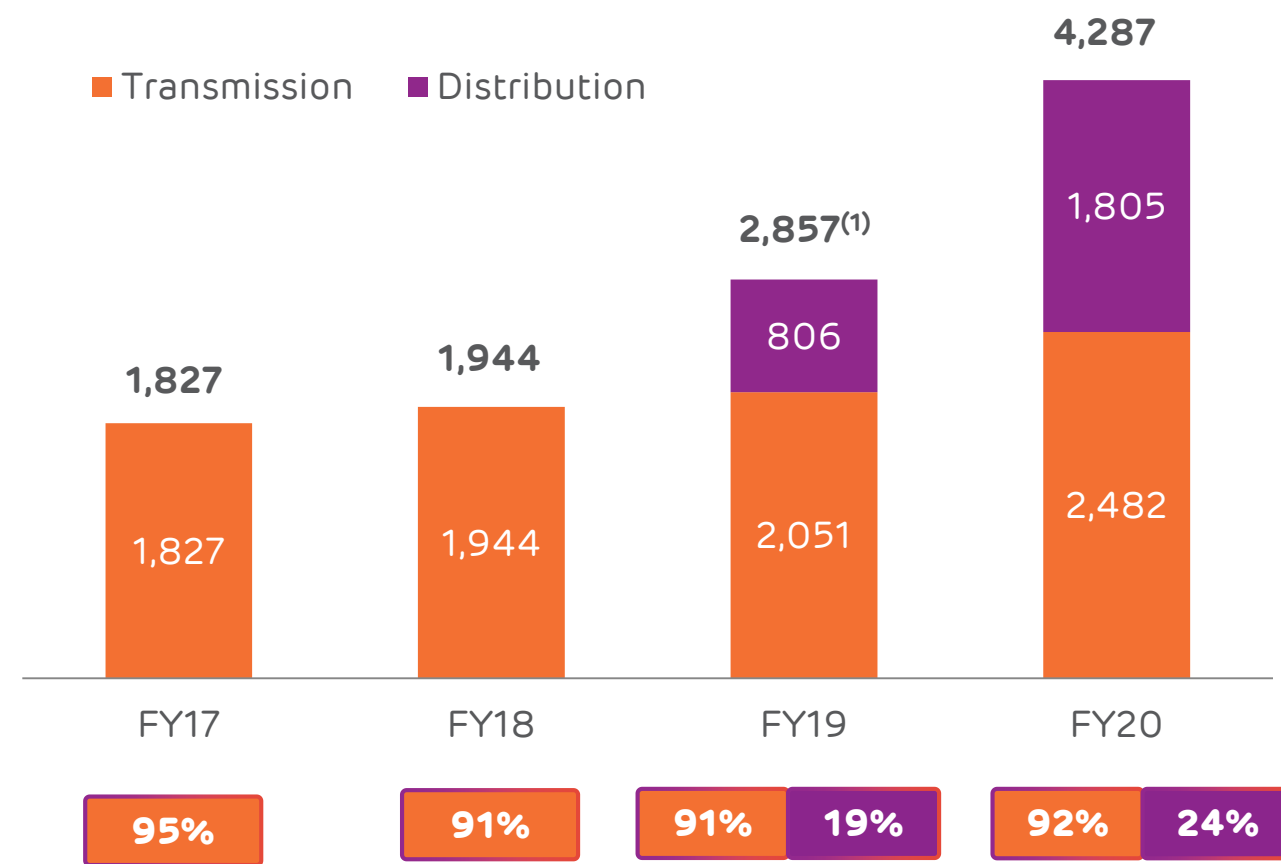


Operating Scale offering consistent efficiencies and cost optimisation opportunities giving ATL a clear competitive edge

ATL: Growth and Long-term value creation

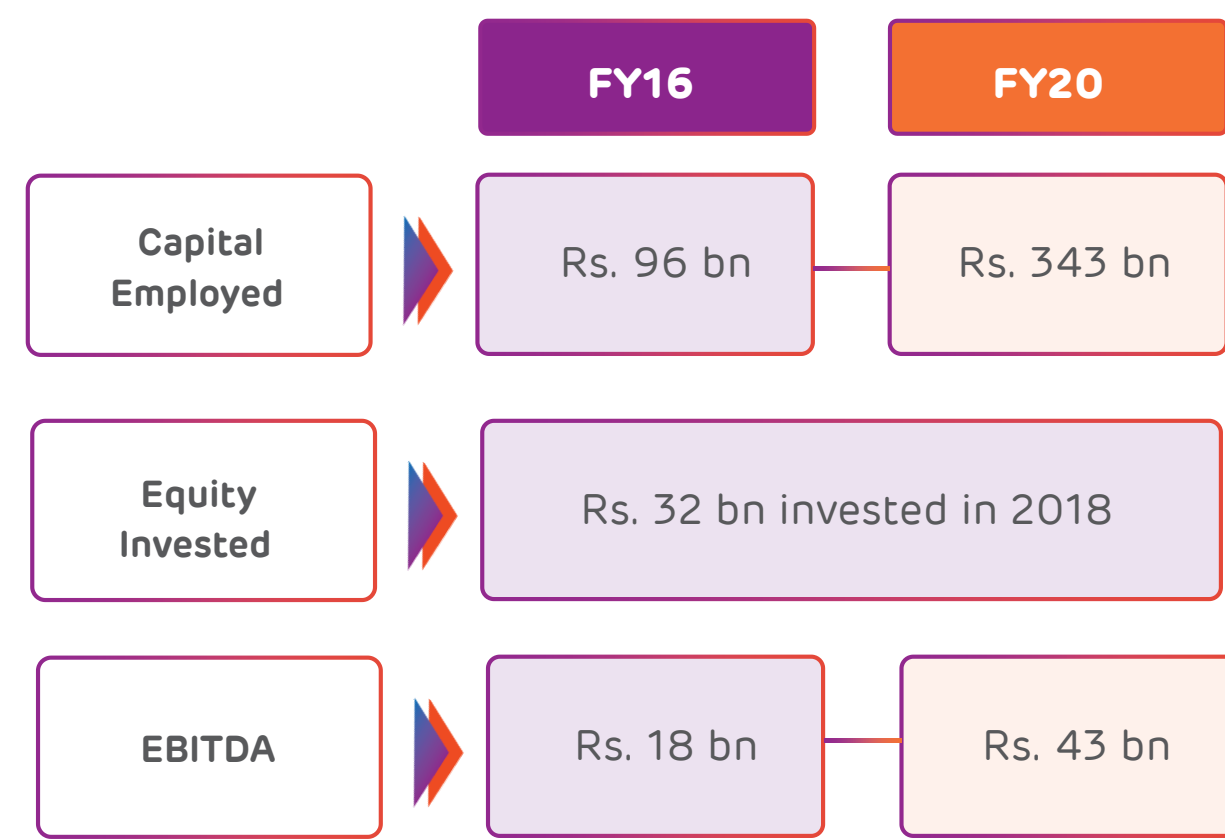
Track-record of delivering solid EBITDA growth

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

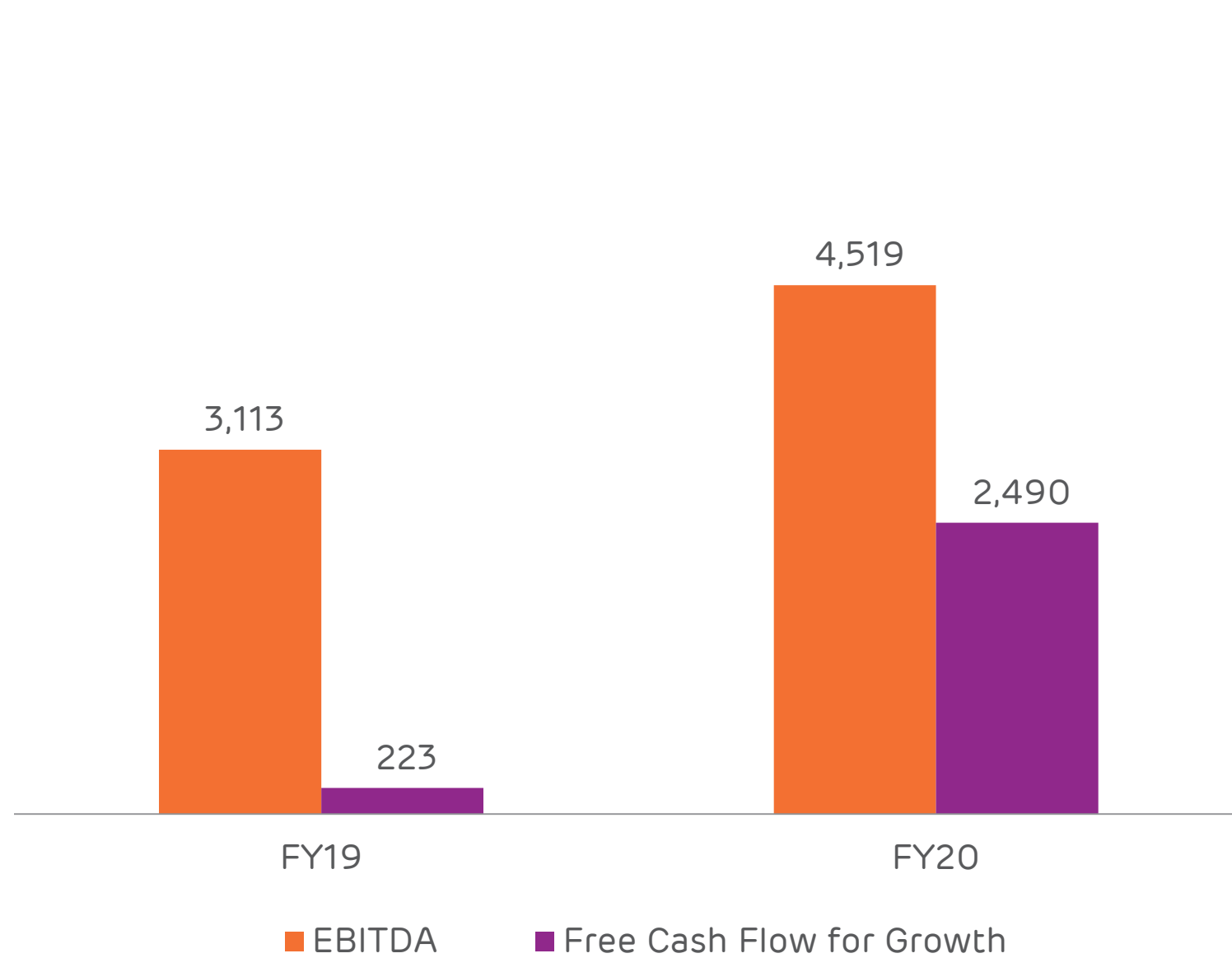
Distribution growth

- 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 30 st 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

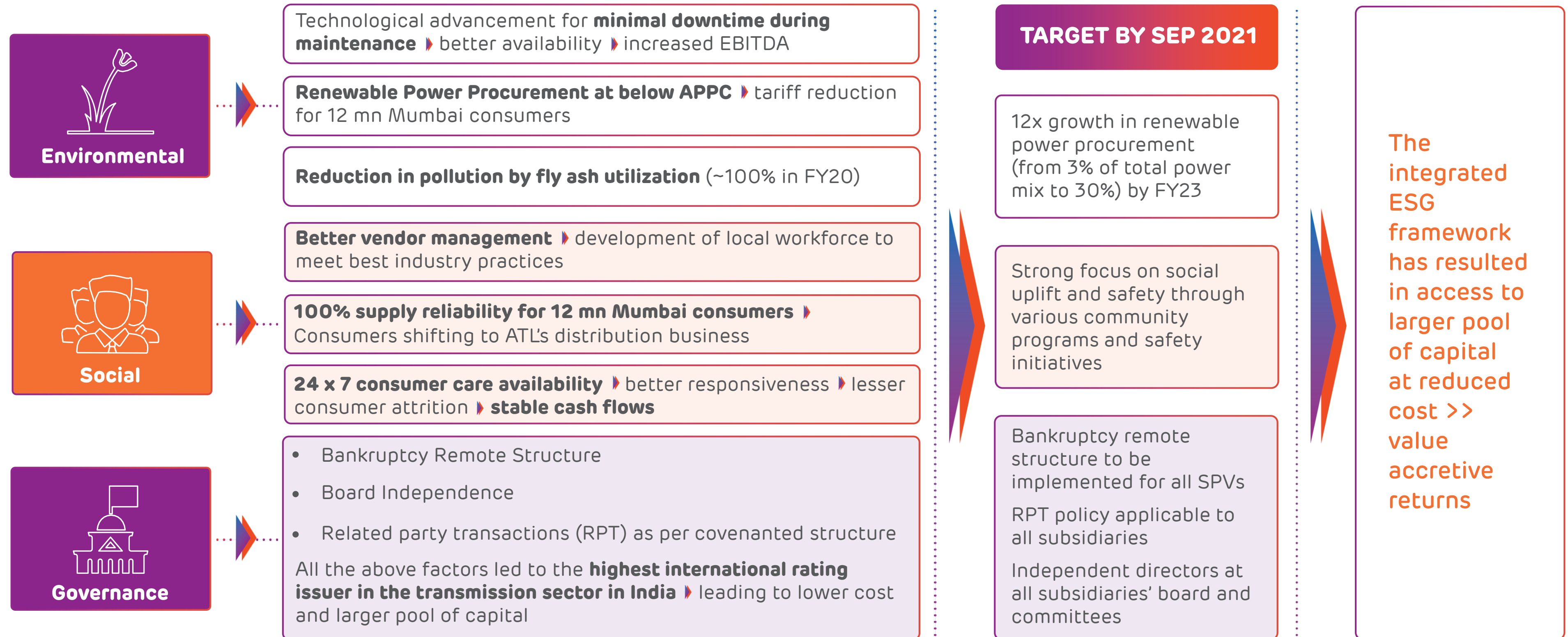
Reduced credit risk

Elongated debt maturity

Lower cost of debt

**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)

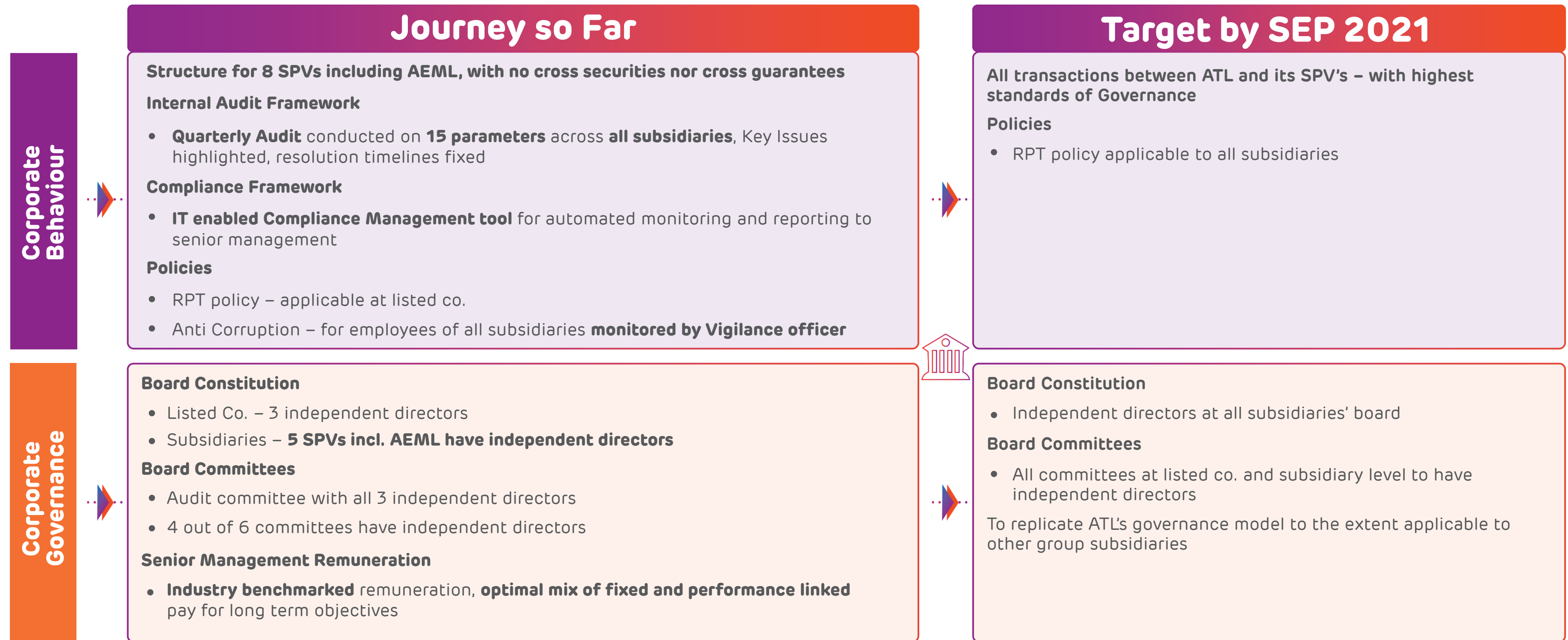
- Carbon disclosure in Public domain.
- ESG disclosures vide corporate sustainability assessment platform of DJSI-S&P Global Adhering to disclosure in CDP,
- Becoming TCFD Supporter and signatory to SBTi.
- Water Neutrality and alliance for water stewardship certification
- Research & Development and Innovation for low carbon technology.
- Biodiversity Management & Conservation

ESG: Environment awareness and Initiatives

<p>Climate Awareness</p>	<p>ATL recognizes that below environment related factors matter to our business model</p>		
<p>Climate Readiness</p>	<p>Carbon Emissions</p>	<p>Resource Management</p>	<p>Waste Management</p>
<p>Climate Alignment</p>	<p>Reduction in Carbon Footprint</p> <p>Technology Driven :</p> <ul style="list-style-type: none"> • Increase in Renewable procurement for the distribution business • Promotion of Roof Top Solar at Mumbai • Rooftop Solar power of 1.83 MW for aux consumption at all ATL substations <p>Resource Management</p> <ul style="list-style-type: none"> • Water – Rainwater harvesting at substations • Land – Compact substations in distribution business (Elevated & Underground substations) <p>Waste Management</p> <ul style="list-style-type: none"> • Fly ash – 100% fly ash utilization at Dahanu plant • “5S” at all locations <p>• We are moving into the next stage of sustainability journey with more ambitious plans and targets related to Preserving environment and measuring GHG emissions</p> <ul style="list-style-type: none"> • Evaluating & planning for climate change driven adversities • Efficient Energy Solutions for 12 mn Mumbai consuming population <p>• The company has aligned its business plan and is investing in below activities for sustainable growth</p> <ul style="list-style-type: none"> • 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

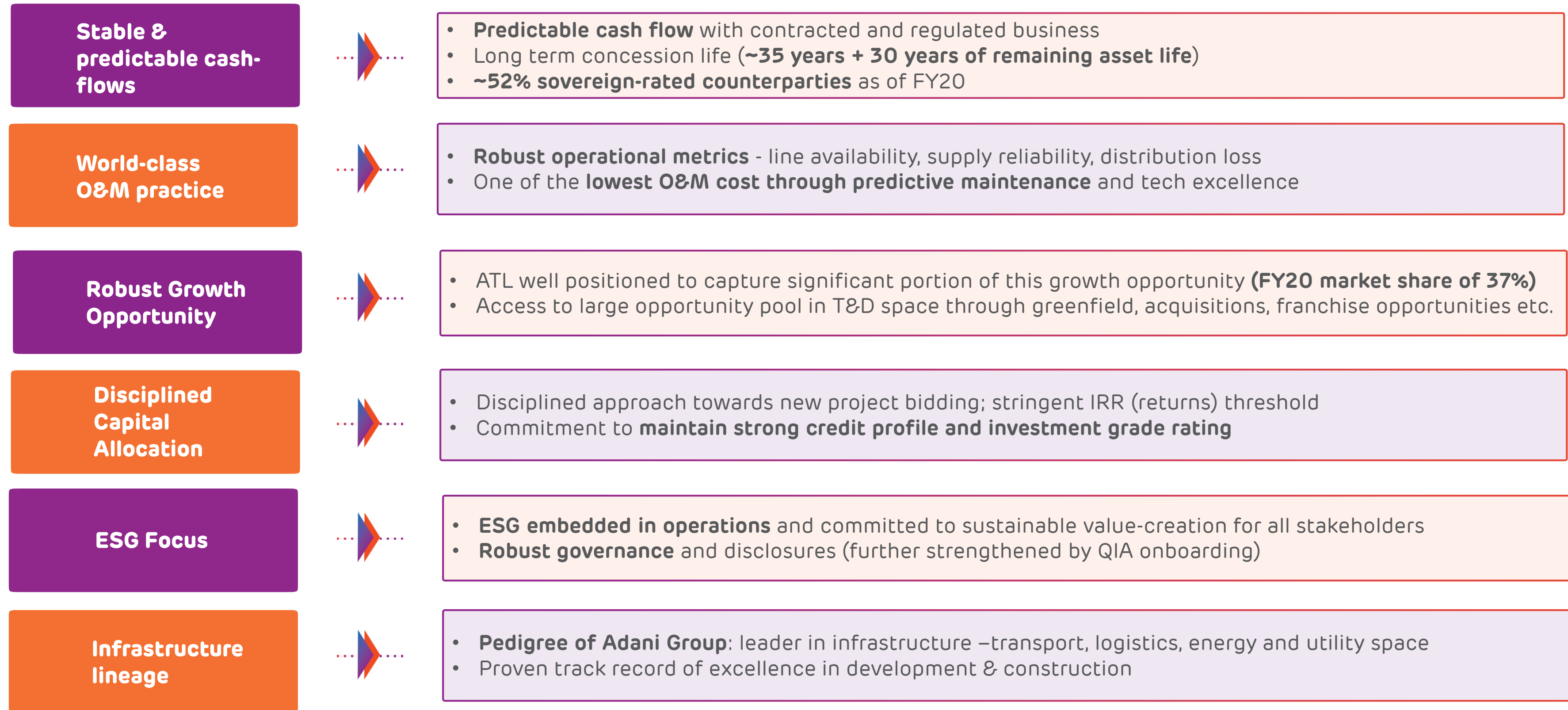




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Investment Case

ATL: Compelling Investment Case





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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)

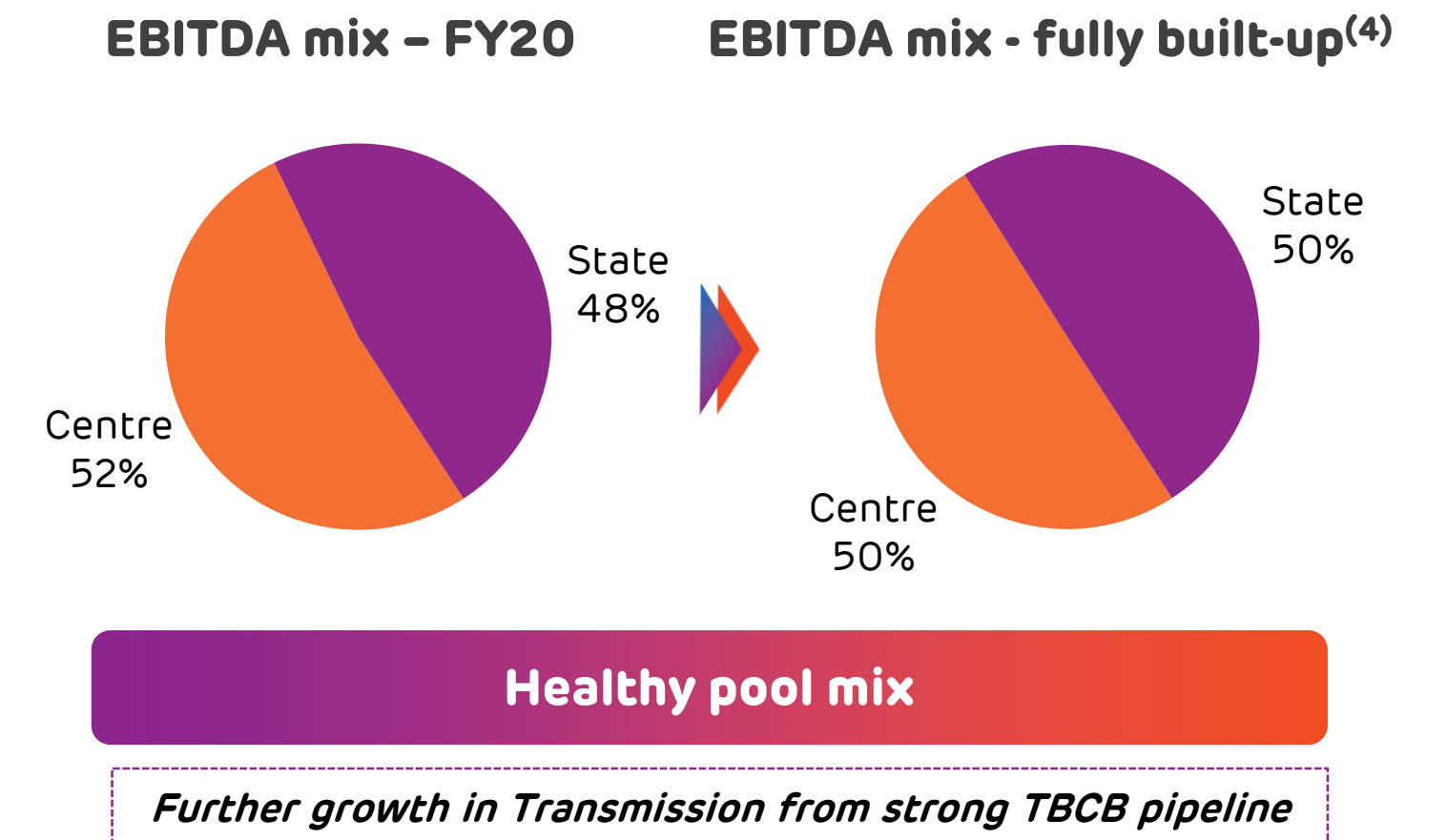
Unregulated growth opportunities (AEML)

- 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 ^(2,3)	Fully operational tariff (Rs. bn) ⁽¹⁾
Operating ROA Assets	4 projects	108	COD: Aug'12-Mar'15	19.0
Operating TBCB Projects	12 projects	55	COD: Dec'13-Aug'19	8.6
Under-construction projects	9 projects	8.0	SCOD ³ : Jan'21-Dec'22	10.8
	HVDC project	~6-7	Mar'23-Mar'24	-

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

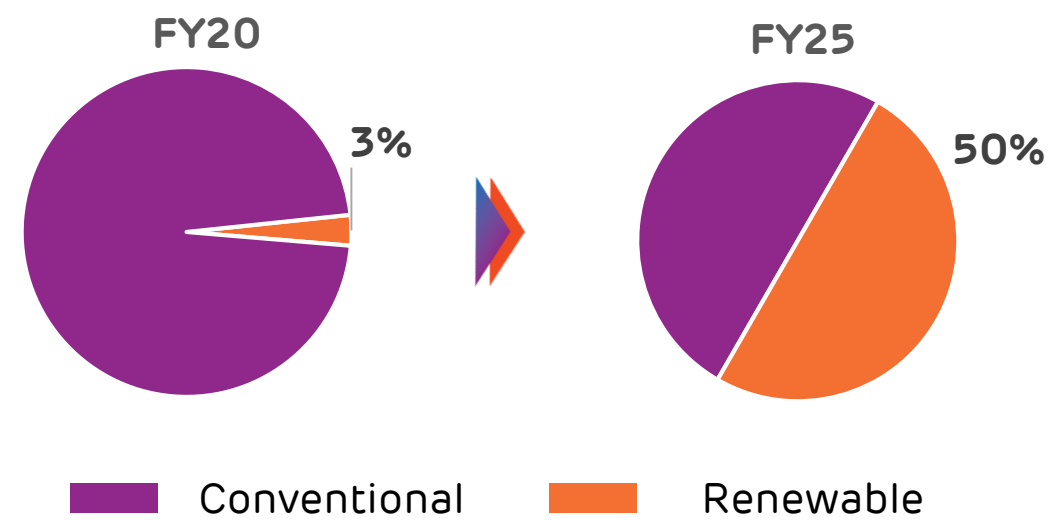


Notes: 1) Fully Operational Tariff for Operating ROA as of FY20 and Operating TBCB and Under-construction projects is fully operational first year tariff; 2) SCOD – Scheduled Commercial Operation Date, COD - Commercial Operation Date; 3) SCOD for under-construction projects have been extended by five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

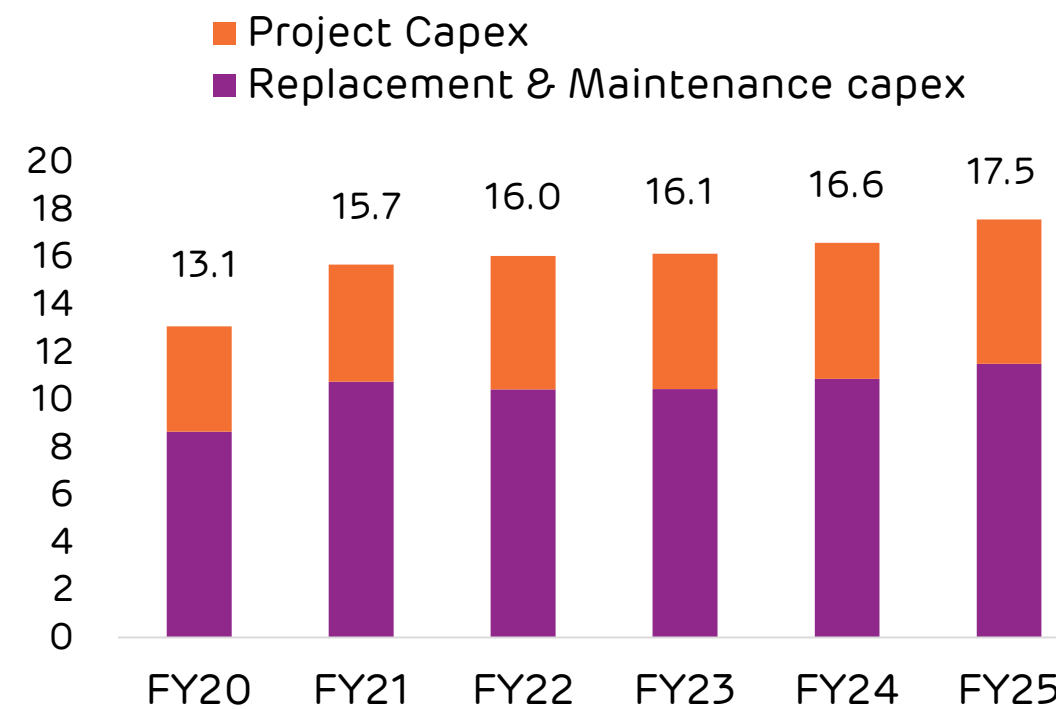
Share of Power Procurement



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

Reliability from capex led network strengthening

Capex Schedule (Rs. bn)

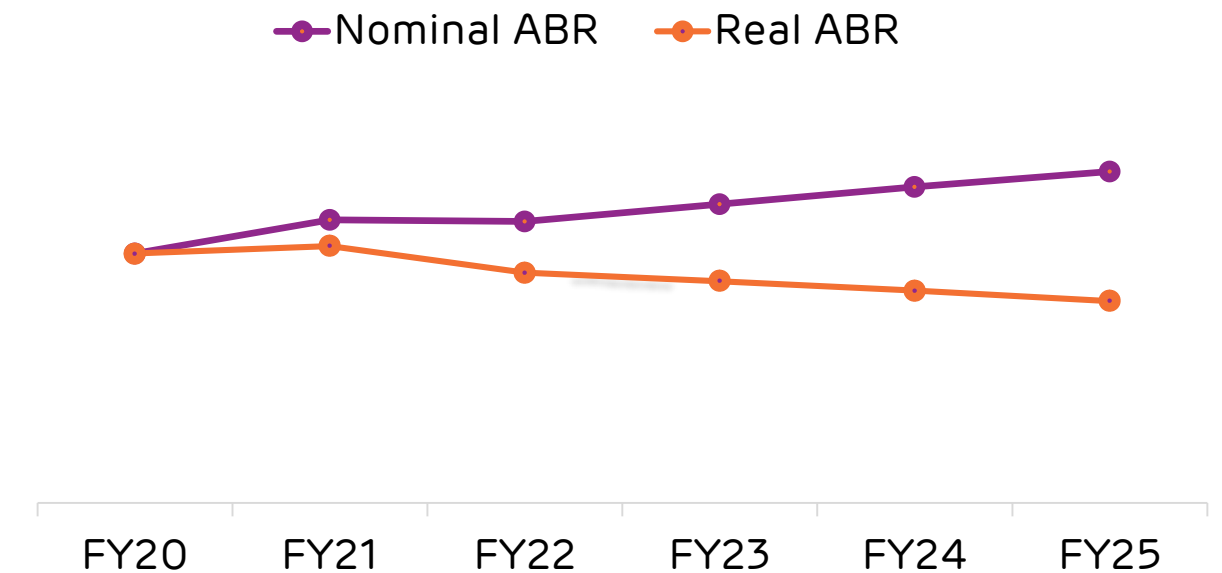


Capex plan of ~Rs.95 bn for FY20-25

Capex-led growth in RAB to drive EBITDA growth

Affordability due to reduced power cost

Average Billing Rate (ABR) – Rs. /unit¹



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

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)

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

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

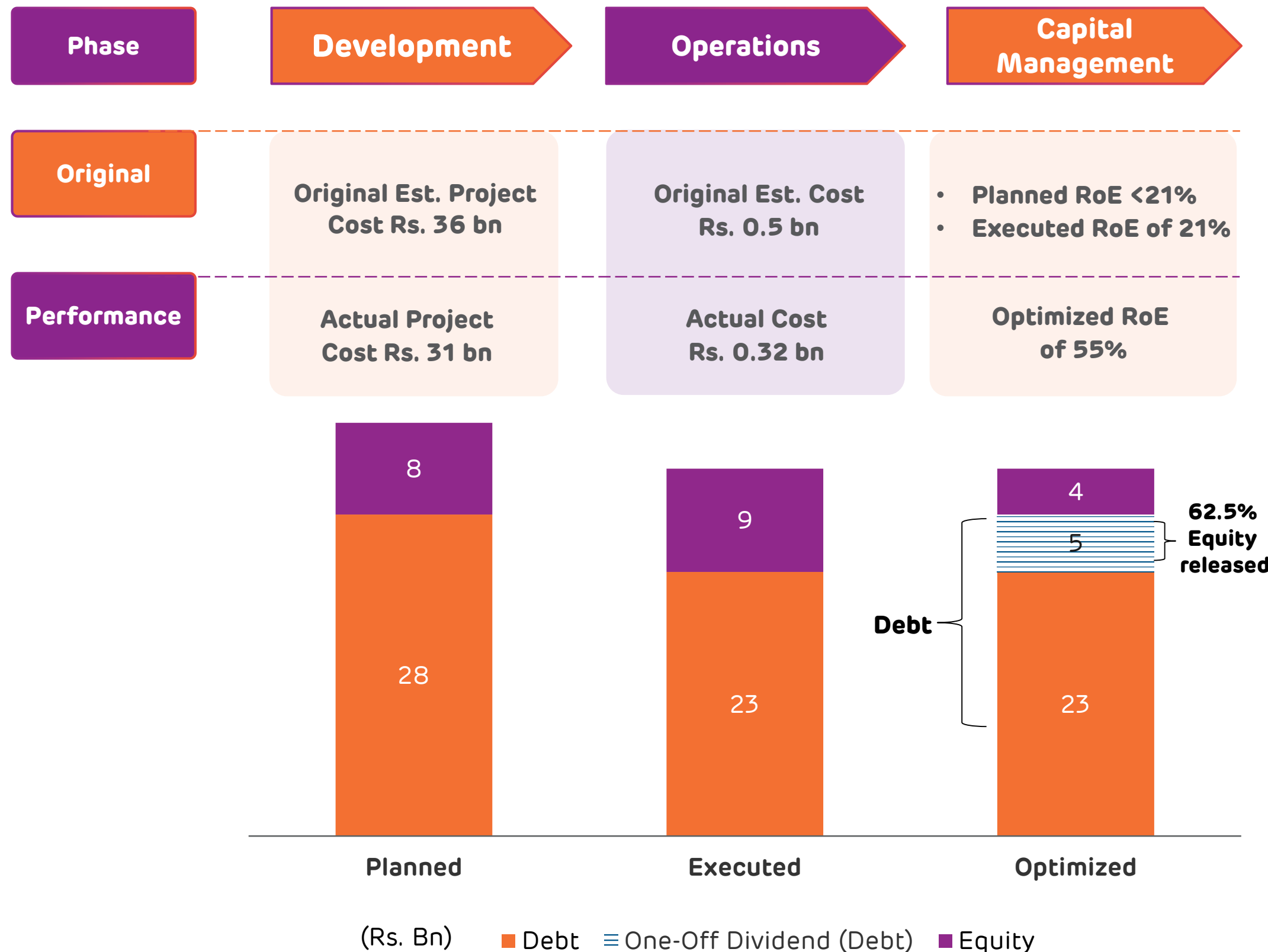
De-risking to drive lower risk premia and cost of capital

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

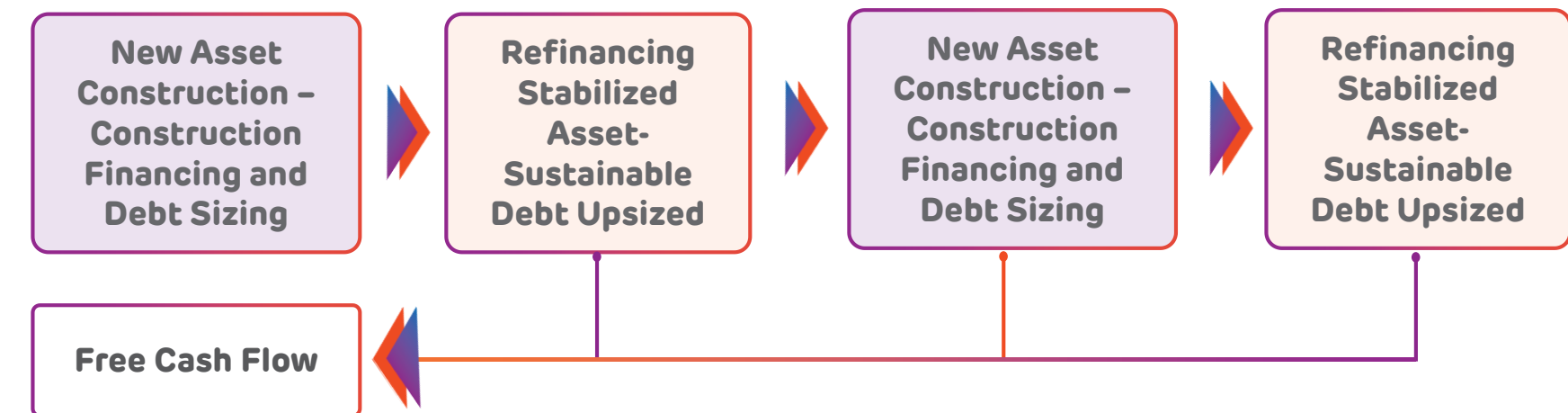
Case Study: Development, O&M Efficiencies and Capital Management to create immense shareholder value

Fully funded Value Creation by Capital Management releasing Equity for Growth

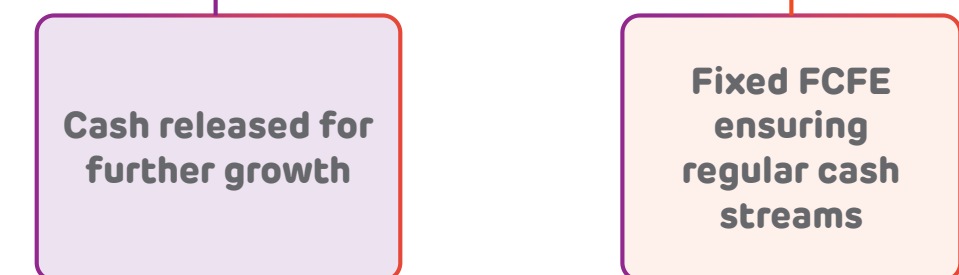


Case study USPP: Future of ATL Capital Management Program

Enabling Assets to Ensure Efficient Capital Churn Cycle at ATL

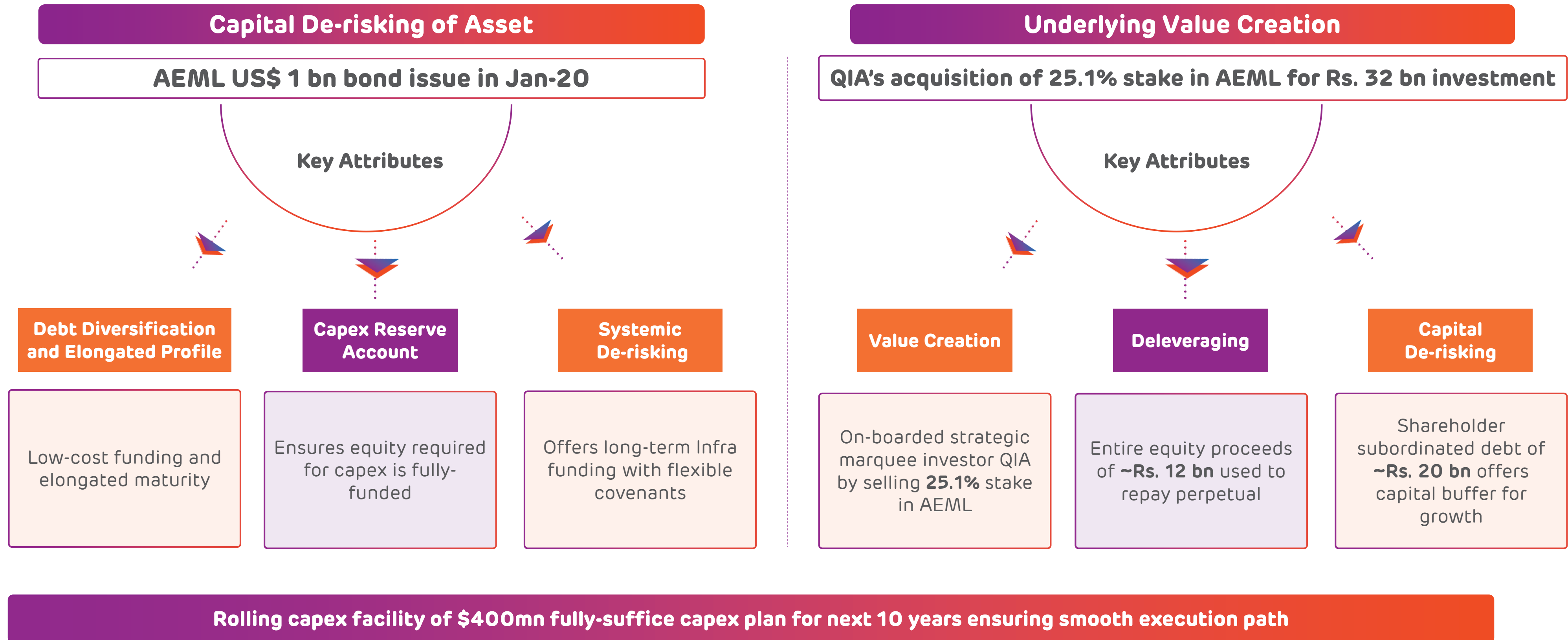


Value Creation through Replicability and Reinvestment Demonstrated in USPP Pool



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

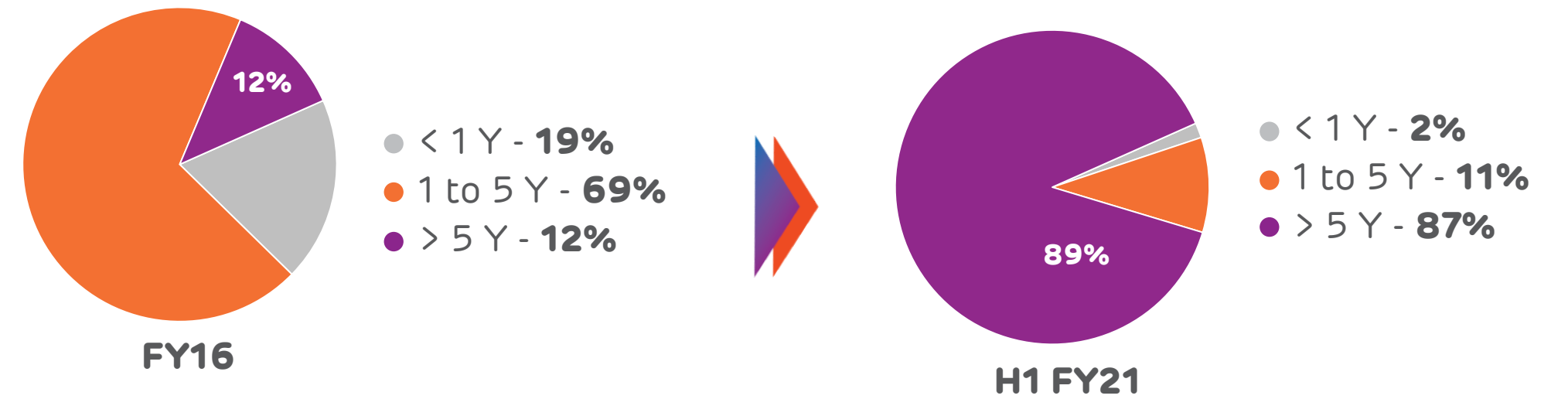
Highlights	Obligor 1	Obligor 2	USPP	AEML
Asset	ATIL MEGPTCL		STL, ATRL, CWRTL, RRWTL, PPP-8,9,10	AEML
FY20 Operational EBITDA (Rs. Crs)	1,683		596	1,805
Tenor	10 year	16.5 year	30 year	10 year
Issue size (USD mn)	US\$ 500 mn	US\$ 500 mn	US\$ 400 mn	US\$ 1000 mn
Refinance Risk / Bond Structure	Bullet debt Structure	Amortizing debt structure	Amortizing debt structure	Bullet debt structure
Counterparty Risk / Quality of earnings Risk	EBITDA: 45% from Central projects 55% from State projects		EBITDA: 78% from Central projects; 22% from State projects	End users
International Credit Rating	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)
Robust Structural Protections	Standard project finance features Clean first ranking security Unique covenants linked to EBITDA performance providing credit quality protection over project life Detailed reporting covenants			

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

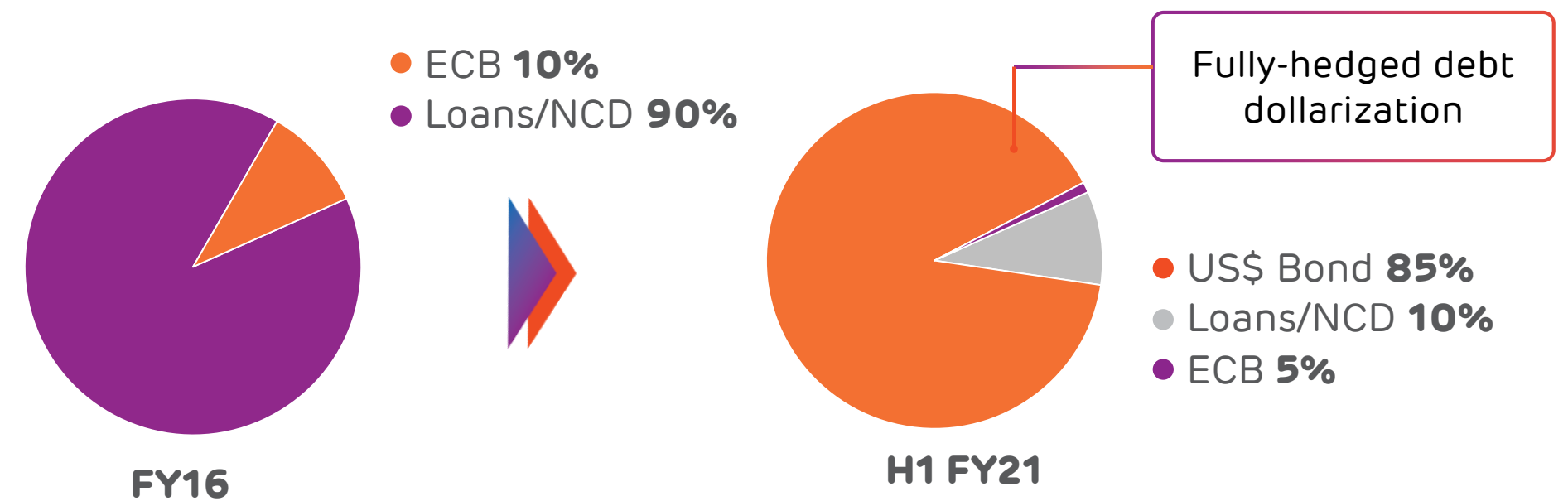
	As of 31st Mar 16	As of 30 th Sep 20
Consolidated Net Debt	Rs. 85 bn	Rs. 166 bn
Cost of Debt (weighted) %	10.9%	9.2%
Average debt maturity for LT debt	5.8 years	10.3 years
Net debt to EBITDA (x)	4.6x	4.3x

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

Refinancing risk minimised¹



Debt profile¹



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

Domestic

Rating Agency	Facility	Rating/Outlook
India Ratings	NCD	IND AA+/stable

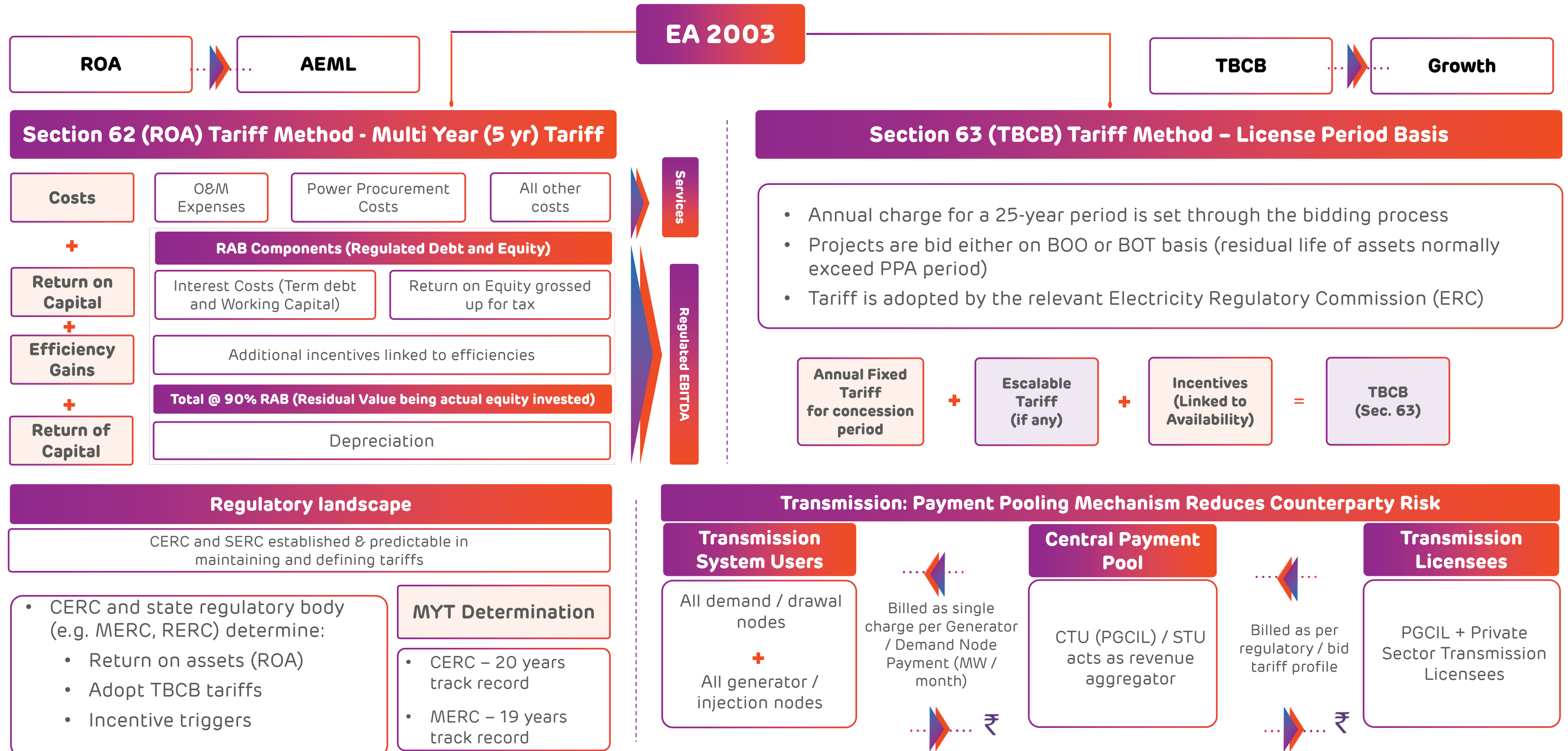
SPV Ratings - Domestic

Company	Rating Agency	Rating	Outlook
ATL	CARE, 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

Notes: NKTL and ATBSPL rating is provisional

Regulatory Landscape and Sector Opportunity

ATL: Regulatory Framework

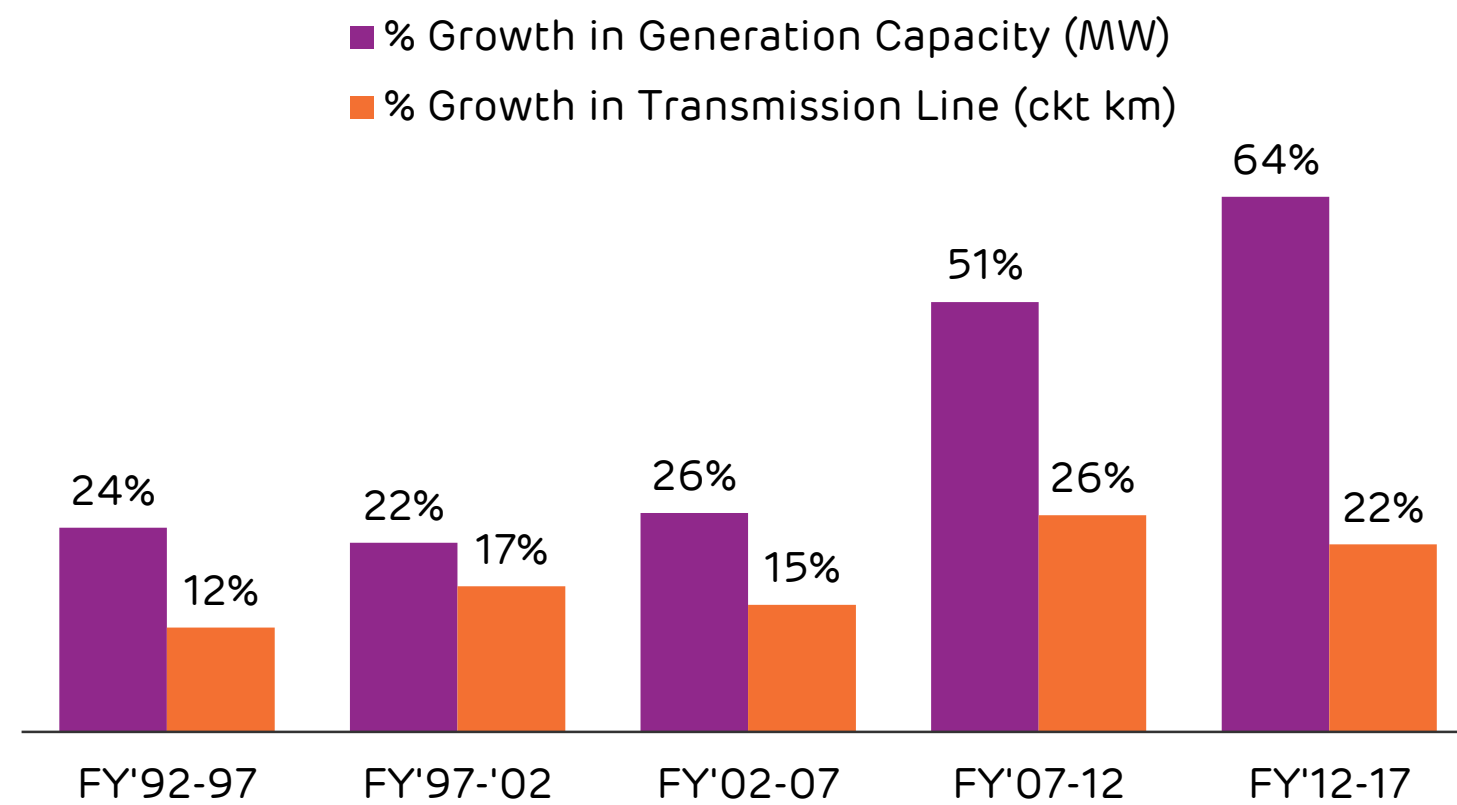


1) MYT – Multi Year Tariff; CTU – Central Transmission Utility; STU – State Transmission Utility; CERC – Central Electricity Regulatory Commission, MERC – Maharashtra Electricity Regulatory Commission, RERC - Rajasthan Electricity Regulatory Commission; BOOM – Build, Own, Operate and Maintain, PPA –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

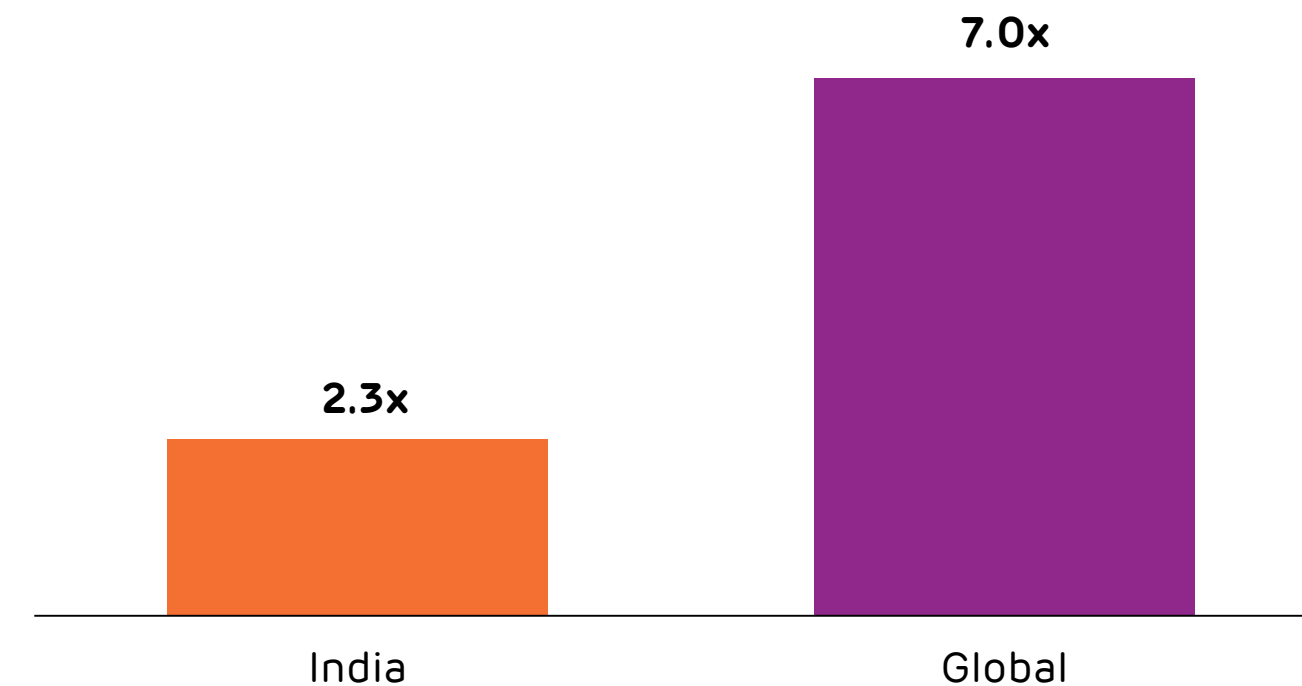
Significant under-investment in Transmission sector historically...⁽¹⁾



~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⁽²⁾



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⁾

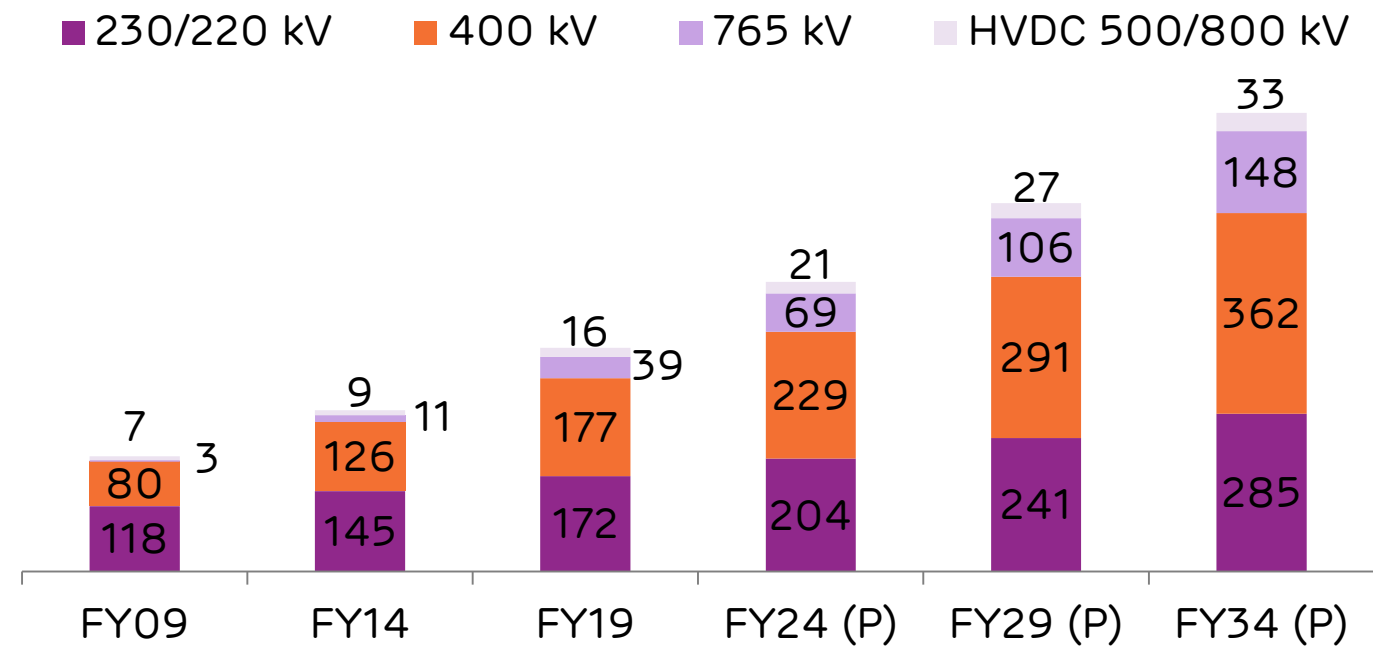
ATL had 37% market share in transmission bids in FY20

Notes: (1) Source: CEA; (2) Working group report on 12th Five Year Plan; (3) Data upto September 2019; Source - CEA and Internal Analysis

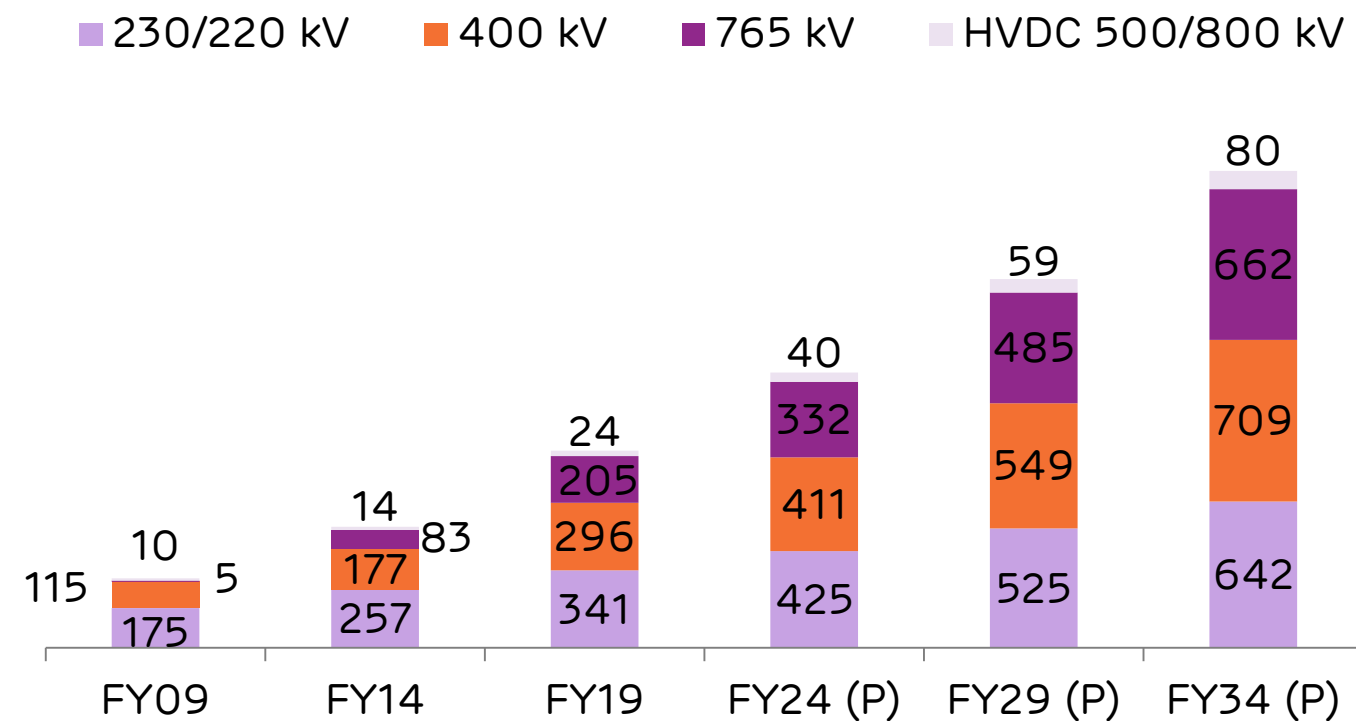
Size of Opportunity: Investment of Rs. 8.2 tn/ USD 117 bn expected in Indian Transmission over the Next Decade

Transmission Lines and Transformation Capacity to Grow....

Transmission Lines ('000 ckm)¹

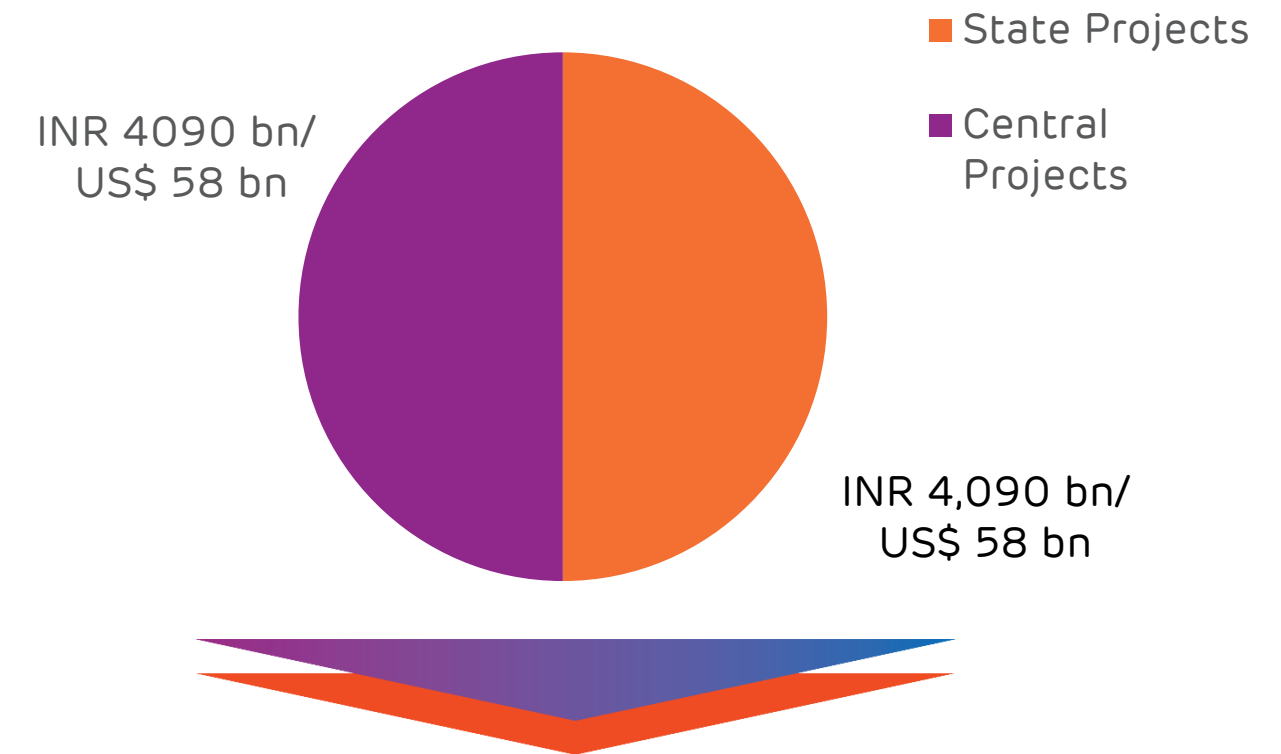


Transformation Capacity ('000 MVA)¹

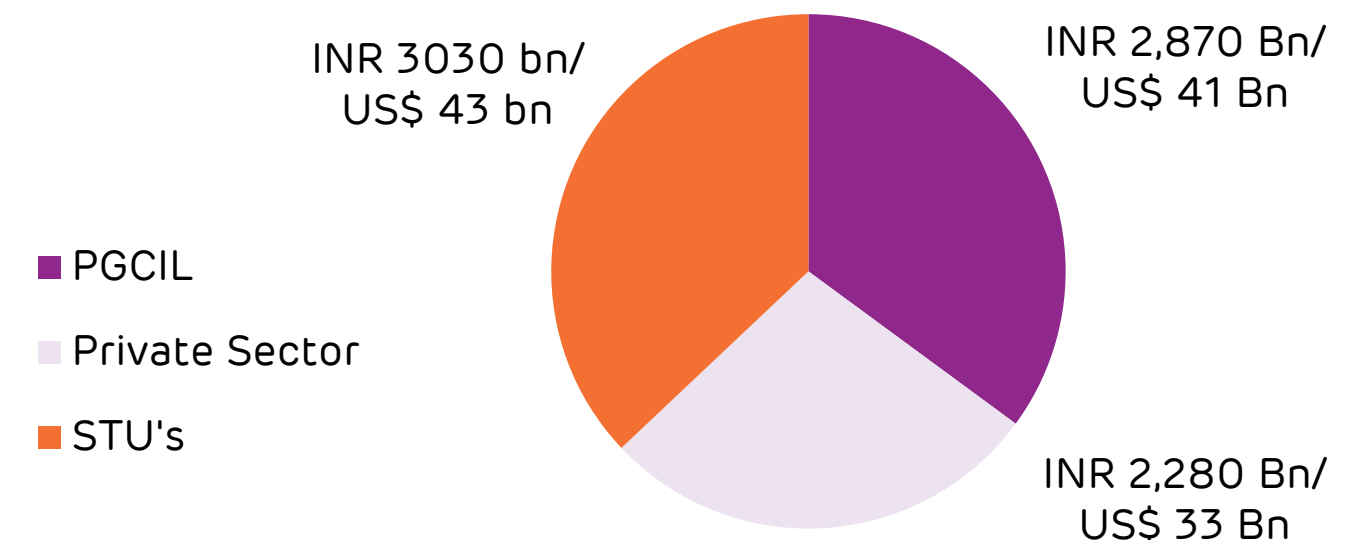


...requiring Rs. 8.2 tn/ USD 117 bn of investment⁽¹⁾

Expected Investment Over Next 10 Years



Large Contribution Expected from Private Sector Over Next 10 Years



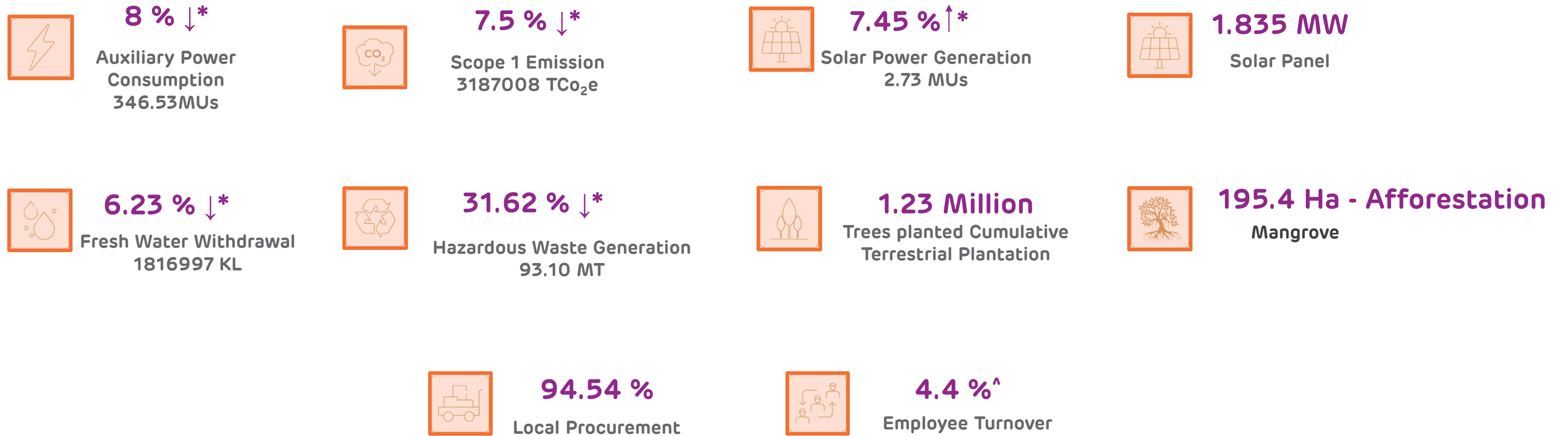
Opportunity for Private Sector Players is Rs. 2.3 tn/ USD 33bn

Notes: : 1) Internal study, 2) CEA

ESG



ATL: ESG Performance – FY20



ESG Standing

Engaging with S&P on extensive ESG Evaluation at ATL for Global ESG rating

- ESG Focus Area**
- Efficient use of water and energy from cleaner sources
 - Reduction of emission levels
 - Zero tolerance for fatalities

Note: *Compared to FY19; #Current Capacity; ^Excludes AIMSL

ATL: Key ESG Metrics and Initiatives

Environment

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

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

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

ATL: Inculcating Safety Culture

Safety Initiatives during the year

- **53,475** man-hours of safety training and awareness
- Virtual cross safety audit is completed across O&M sites
- Conducted first-aid awareness and work at height training for O&M and project team
- With launch of Started safety related functional areas (SRFA) for all sites, training was conducted for 120 employees of O&M at multiple locations

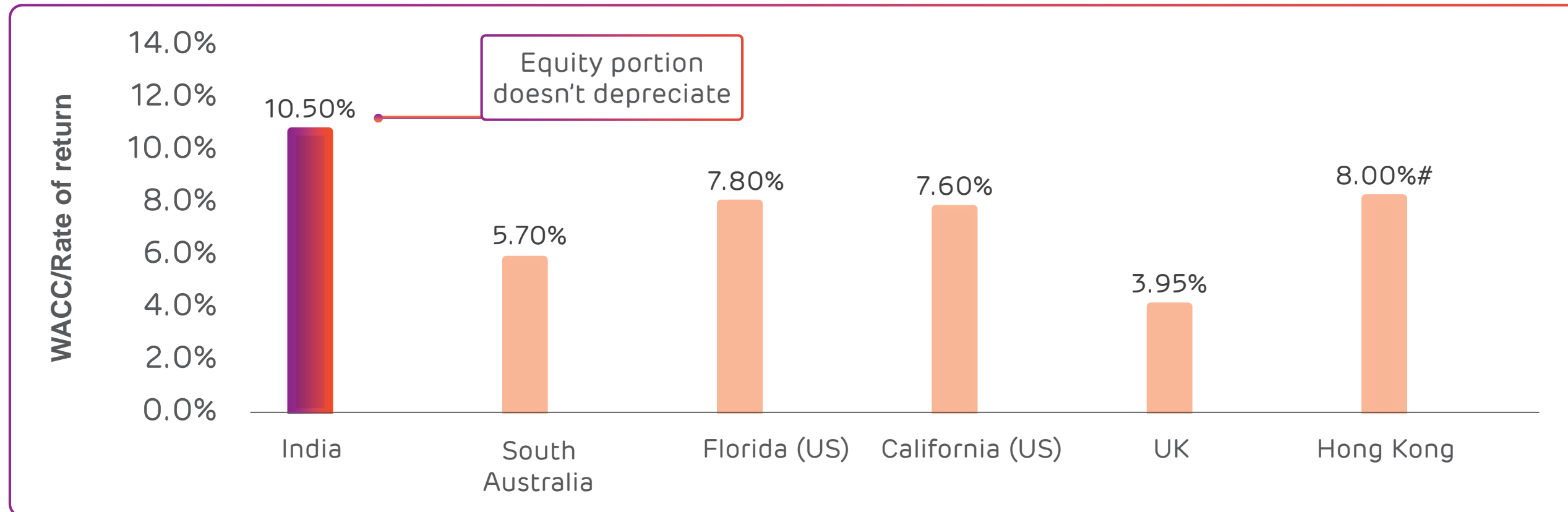
Safety Performance in Q2FY21

Safety Parameters	Q2 FY21	Q2 FY20
Reportable Incident	02	00
Fatalities	00	00
LTIFR (LTI Frequency Rate)	0.41	00
LTISR (LTI Severity Rate)	5.99	6.92
Training Hours	36806	7590



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%

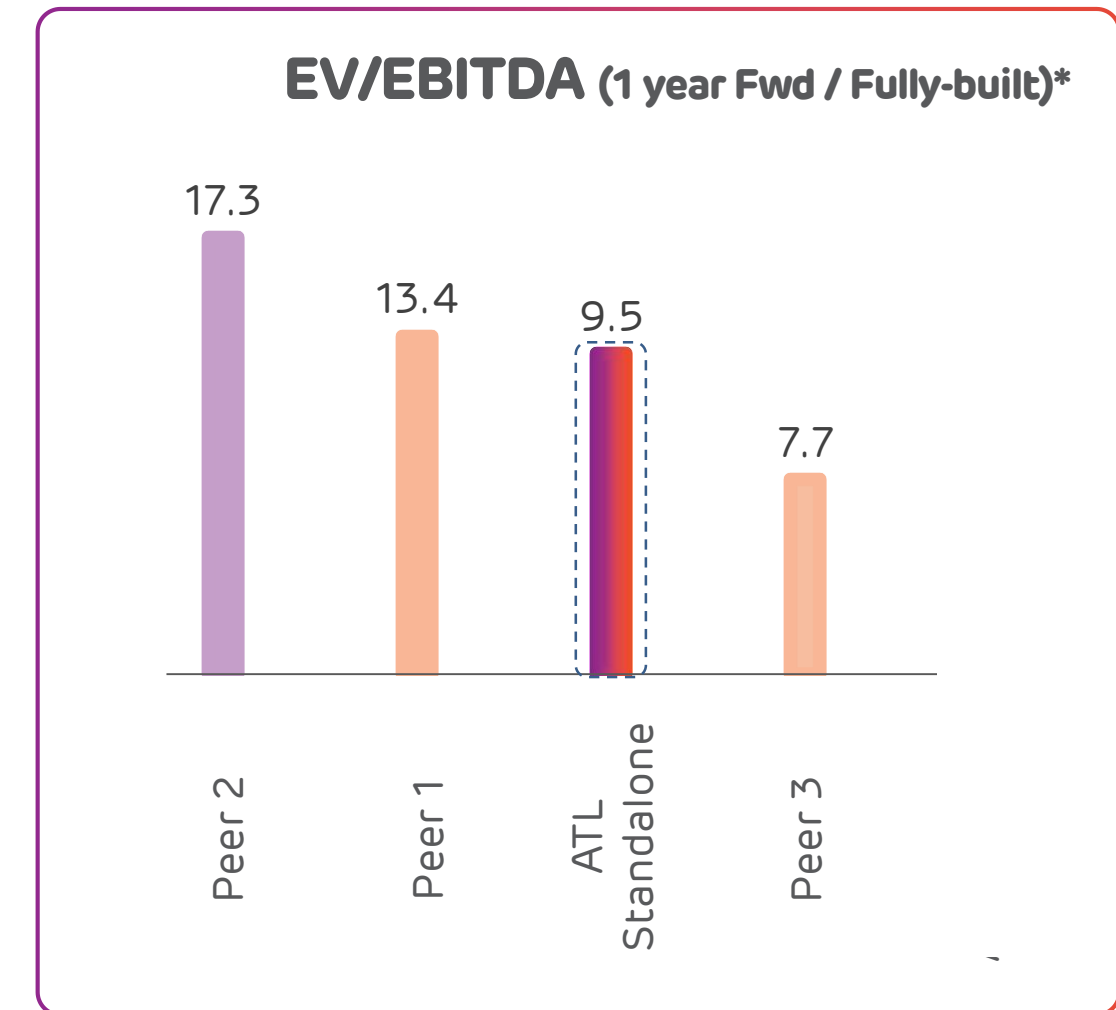
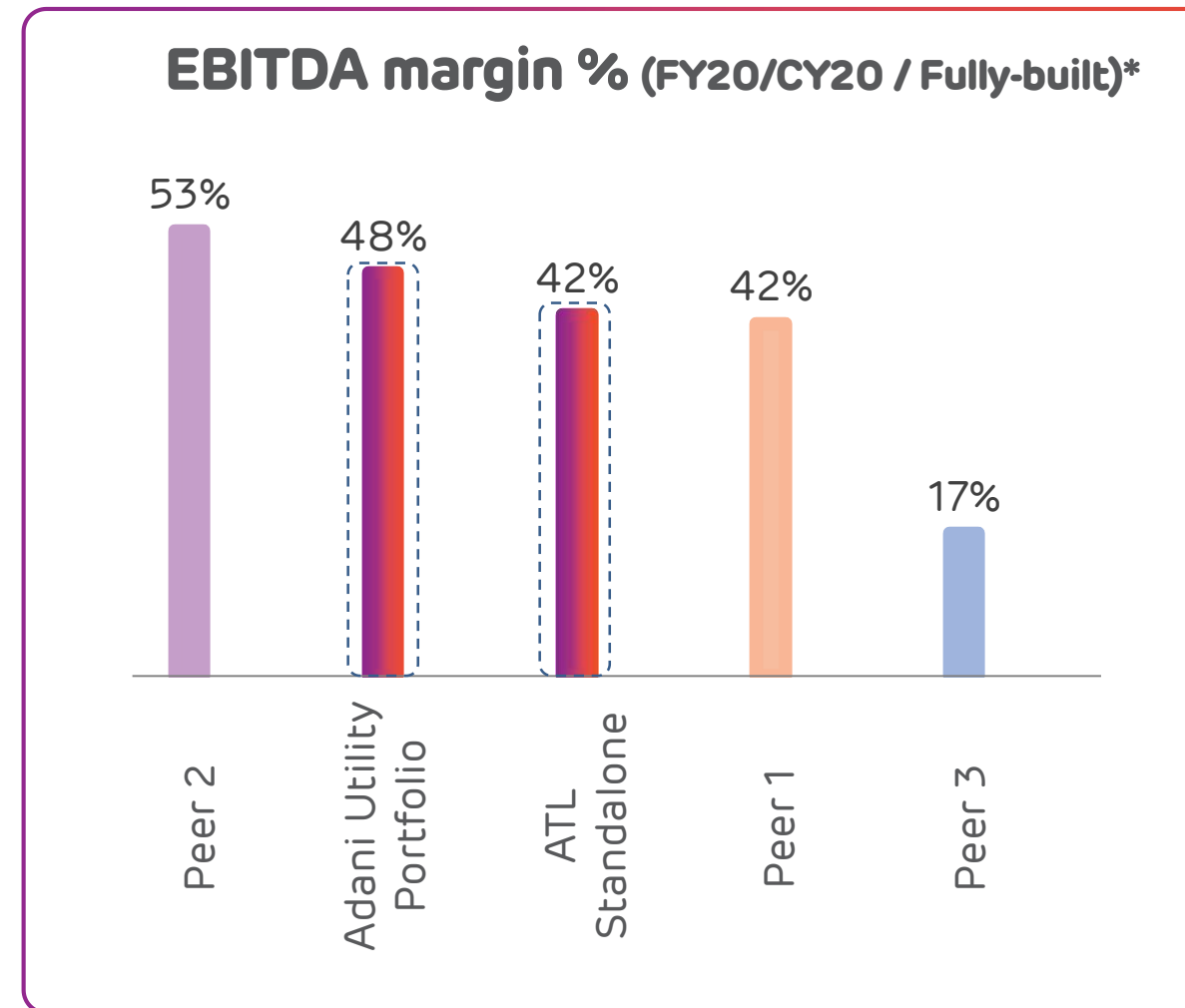
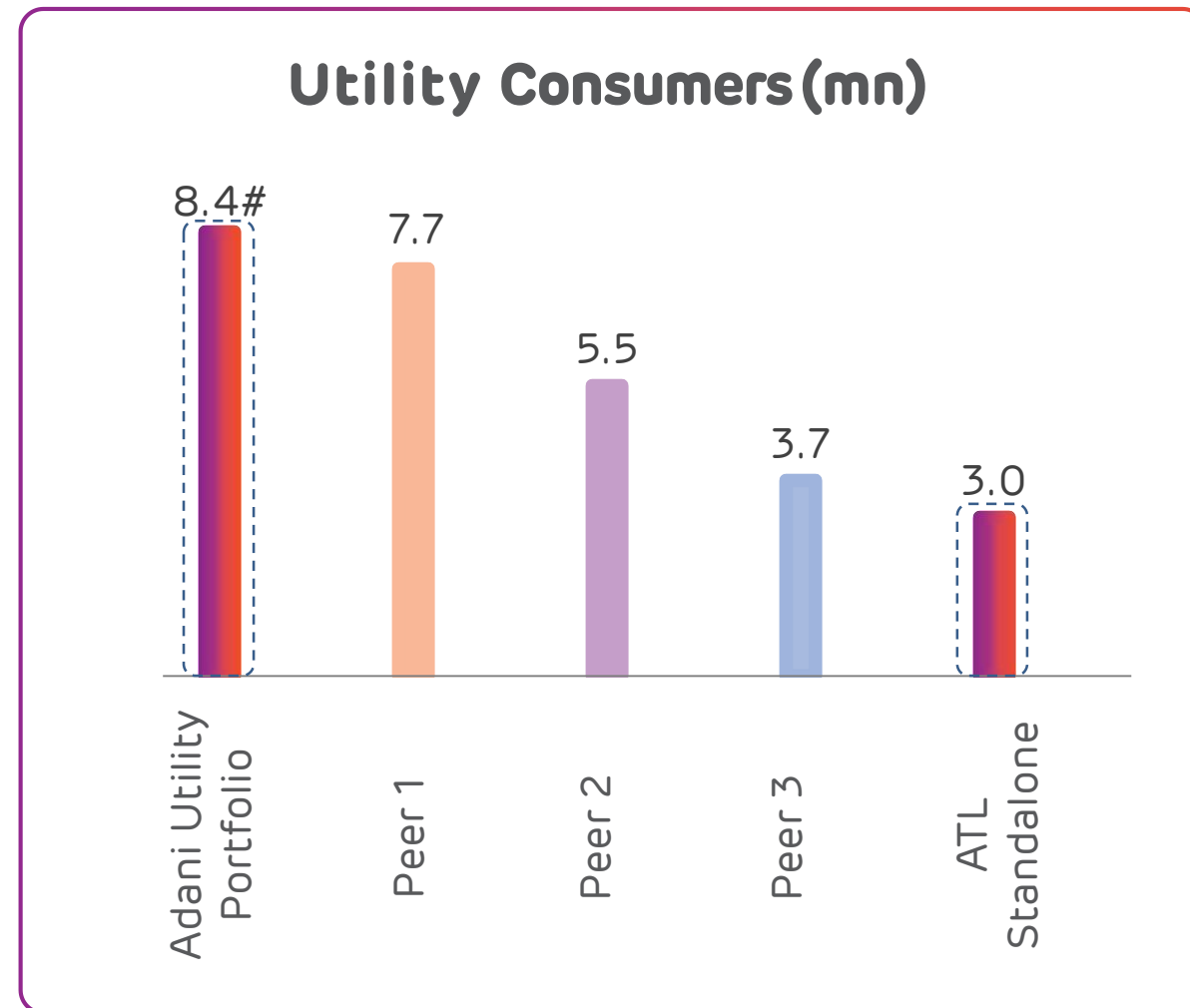
	Pass through					
Depreciation O&M Tax	Pass through					
D/E Ratio (Gearing)	70/30	60/40	60/40	50/50	60/40*	NA
Regulated tariff period	5 years	5 years	Annual	3 years	8 years	15 years

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+	BBB
Peer 3	Baa2	BBB
ATL	Baa3/BBB-/BBB-	A

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 Utility; 4) Credit Ratings: NextEra: NEE 5.65 05/01/2079; Duke: DUK 3.4 06/14/2029; AGL Energy: AGLAU 5.28 09/08/2025; ATL: USPP Issue

#Assuming 50% of addressable market (10mn consumers) of Adani Gas will be tapped;

*EV/EBITDA and EBITDA margin % for Adani Integrated Utility is on fully-built discounted basis; EBITDA margin for ATL is FY20 and Peer group is CY19.

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

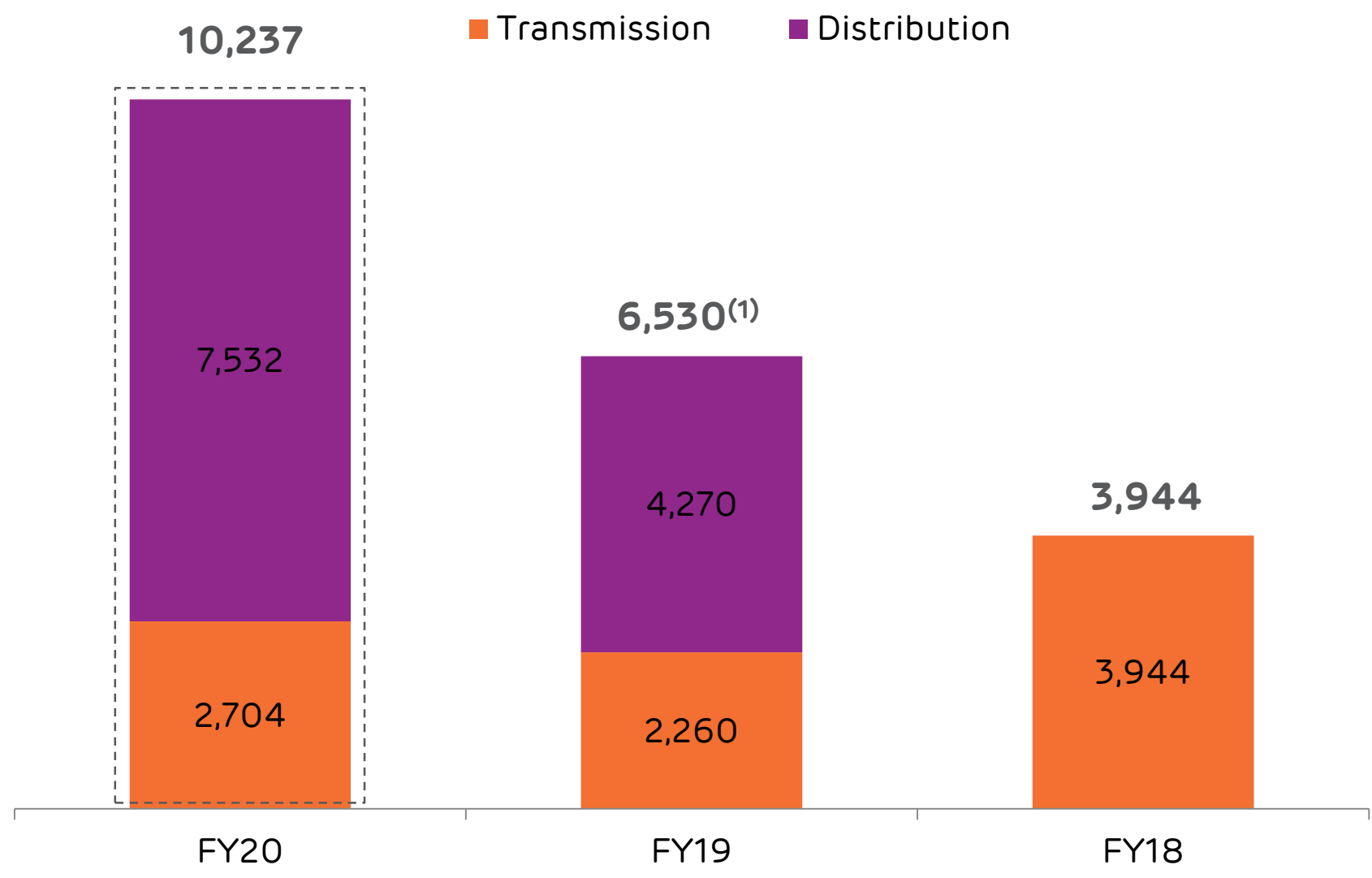


Remote Operations at AEML

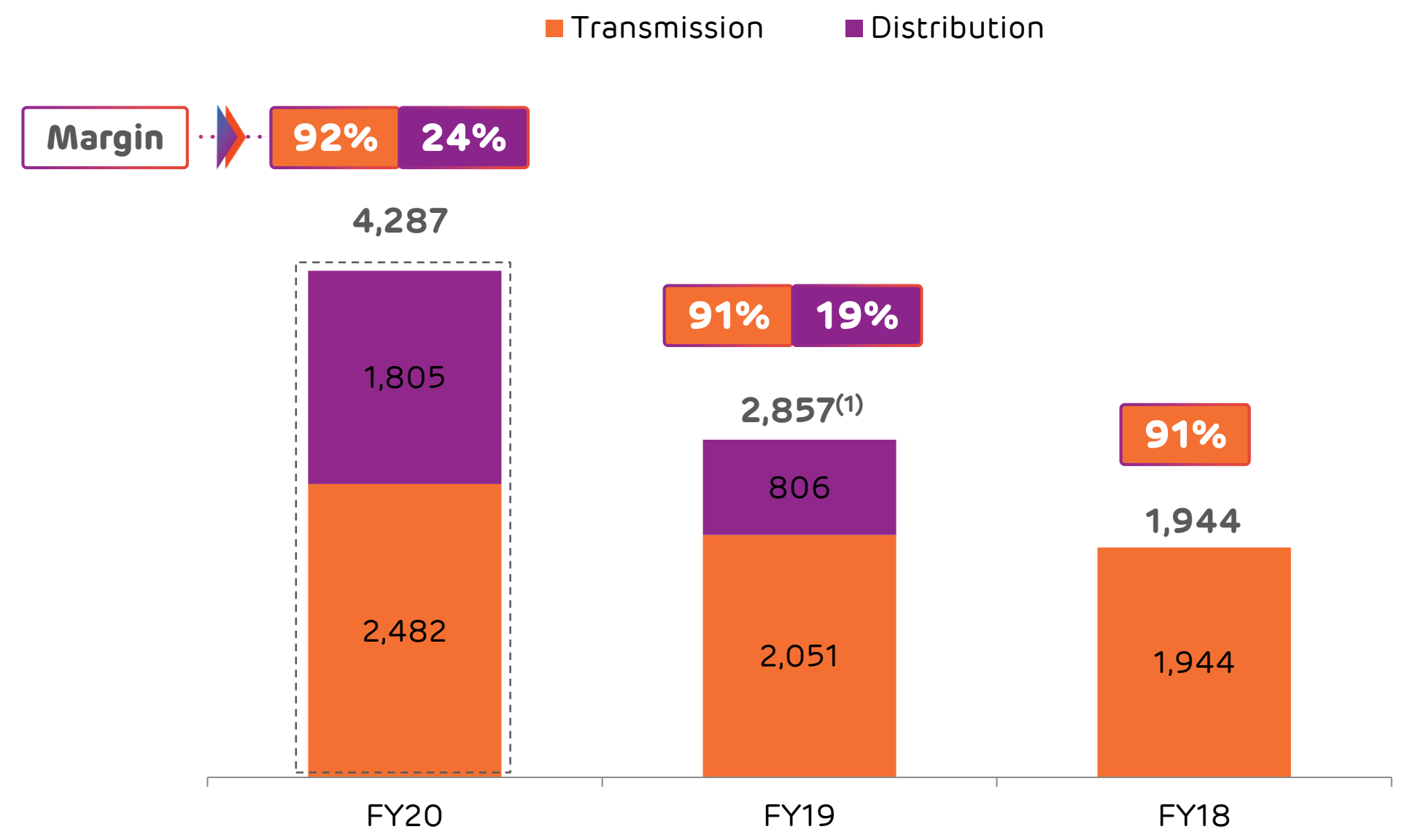
	Cost	Safety	Reliability	Efficiency/Response time
Initiative	Impact			
<ul style="list-style-type: none"> Drone Inspection for Asset Maintenance Usage of drones through Light Detection and Ranging (LiDAR) method for Pre-Bid Survey 				
<ul style="list-style-type: none"> Automatic Power Factor Correction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

ATL: Revenue and EBITDA trend

Operating Revenue performance



Operating EBITDA performance

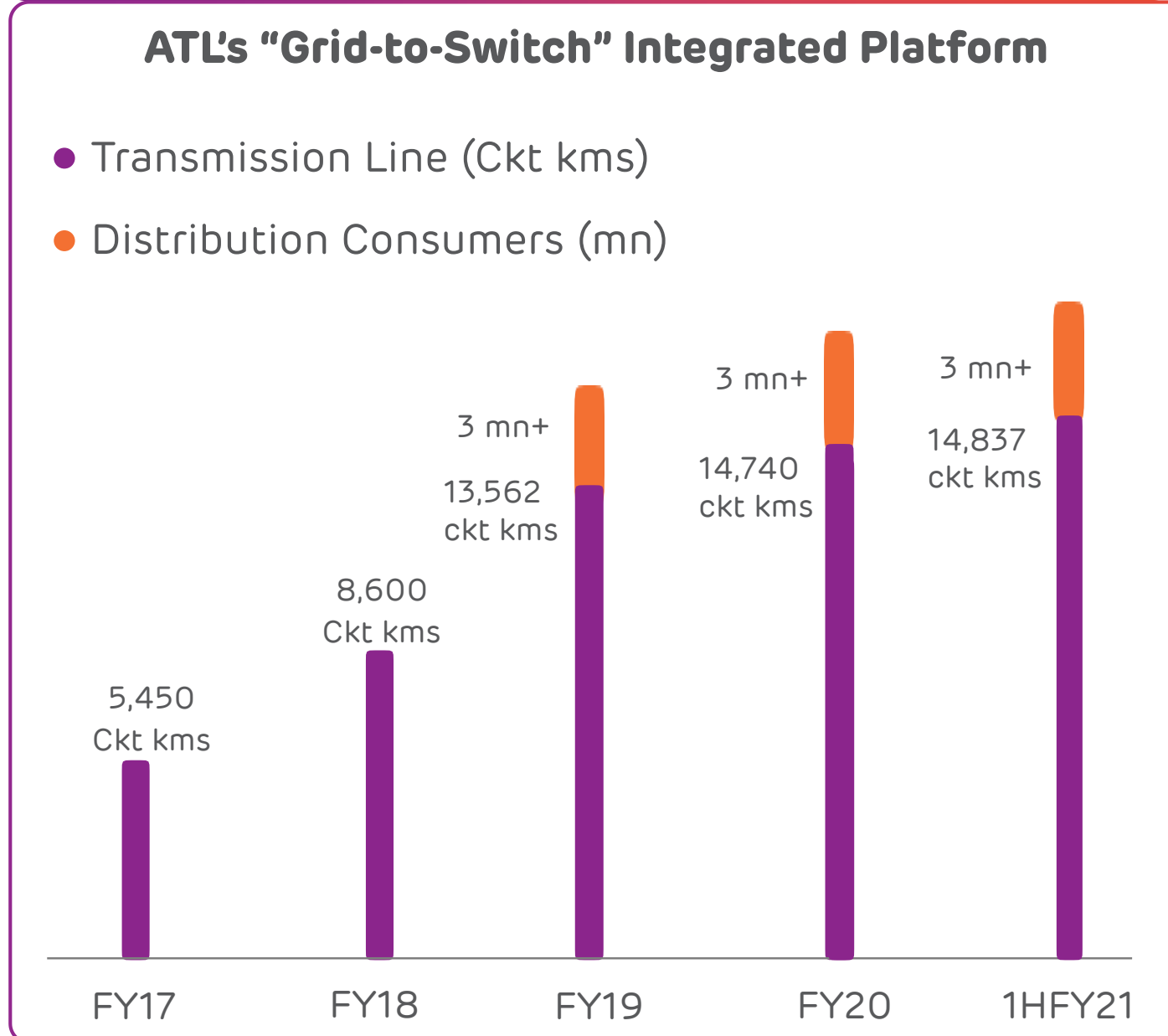


Continue to deliver strong EBITDA performance

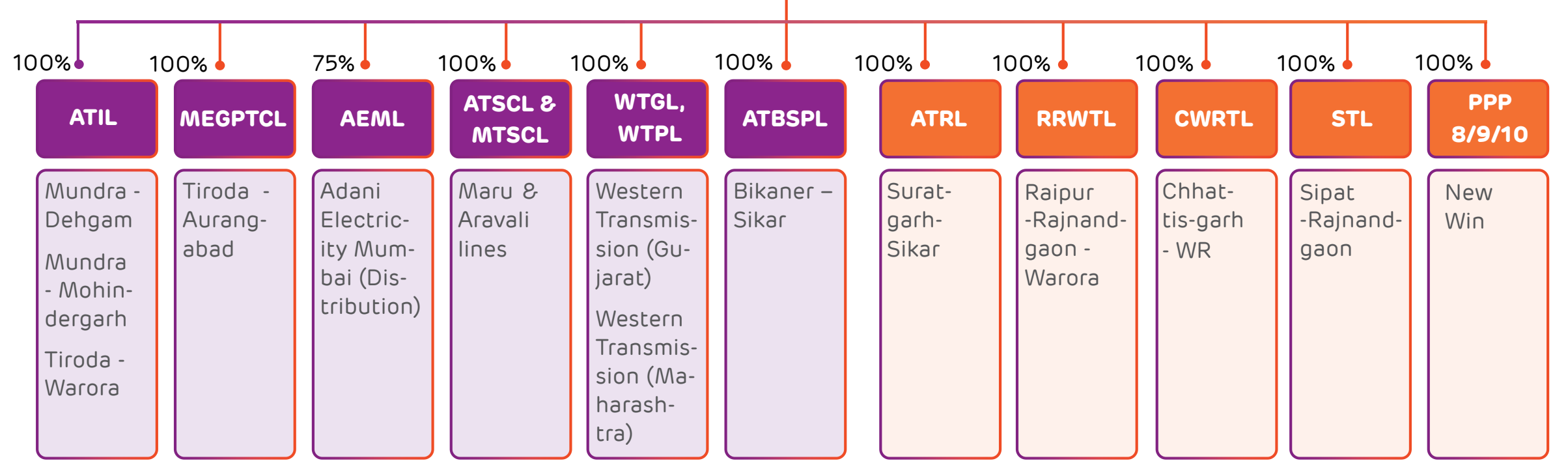
Notes: 1) AEML was acquired w.e.f. Aug-2018 so numbers are not fully comparable on yoy basis.

ATL's Evolution and Operational Portfolio

ATL's Transmission Network (ckt km) has grown 2.7x in 3 years; and Distribution business acquired in FY19



Adani Transmission Limited

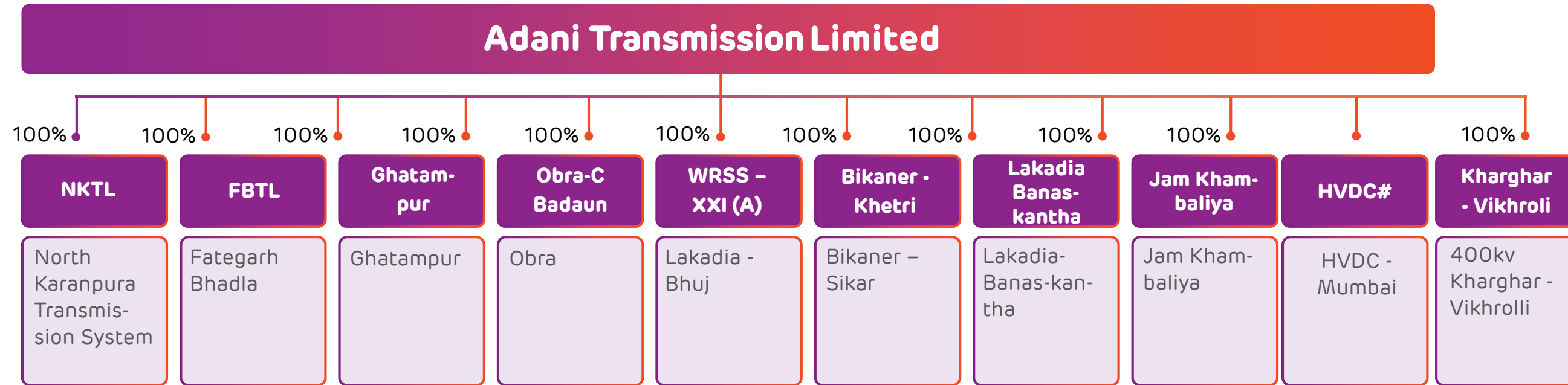


Operating Assets						Recently Commissioned Operating Assets					
3,834 ckms	1,217 ckms	566 ckms	397 ckms	3,063 ckms	343 ckms	278 ckms	611 ckms	434 ckms	348 ckms	413 ckms	A
6,630 MVA	6,000 MVA	3,125 MVA	1,360 MVA	-	-	-	-	630 MVA	-	585 MVA	B
c. 28 years	c. 31 years	c. 18 years	c. 30 years	c. 31 years	c. 41 years	c. 34 years	c. 35 years	c. 35 years	c. 35 years	c. 35 years	C
Regulated return	Regulated return	Regulated return	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	D
Centre / State	State	State	State	Centre	State	State	Centre	Centre	Centre	State	E
INR 49.6 Bn	INR 57.7 Bn	INR 61.3 Bn	INR 3.9 Bn	INR 18.2 Bn	INR 2.2 Bn	INR 1.3 Bn	INR 12.1 Bn	INR 9.5 Bn	INR 5.4 Bn	INR 4.4 Bn	F

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

Notes: Route length (ckt-kms) as of 30th Sept. 2020; 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; ATSCS - Aravali Transmission Service Company Limited; MTSCS - Maru Transmission Service Company Limited, WRSS M - Western Region System Strengthening Scheme Maharashtra, WRSS G - Western Region System Strengthening Scheme Gujarat, (1) 74% in ATSCS 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 March-2020; Mumbai GTD / BSES - as per proposed funding plan.

ATL: Locked-in Growth from Under-construction projects



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



765kV Ghatampur TPS-Agra SC line

	Under Construction									
A	304 ckms	292 ckms	897 ckms ⁽²⁾	630 ckms	292 ckms	480 ckms	352 ckms	38 ckms	160 ckms	74 ckms
B	1,000 MVA	-	-	950 MVA	3000 MVA	-	-	2500 MVA	1,000 MW	1500 MVA
C	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
D	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Regulated Return	Fixed tariff
E	Centre	Centre	State	State	Centre	Centre	Centre	Centre	State	State
F	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 60-70 bn	INR 18.9 Bn
G	Dec-21	Jan-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⁽¹⁾ **G** SCOD⁽³⁾

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 Sep 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) – subject to change

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Investor Relations:

MR. VIJIL JAIN

Investor Relations

✉ Vijil.Jain@adani.com

☎ +91 79 2555 7947

MR. MANDAR DHAVLE

Investor Relations

✉ Mandar.Dhavle@adani.com

☎ +91 79 2555 8494



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