



Adani Transmission
Limited
Equity Presentation

February 2022

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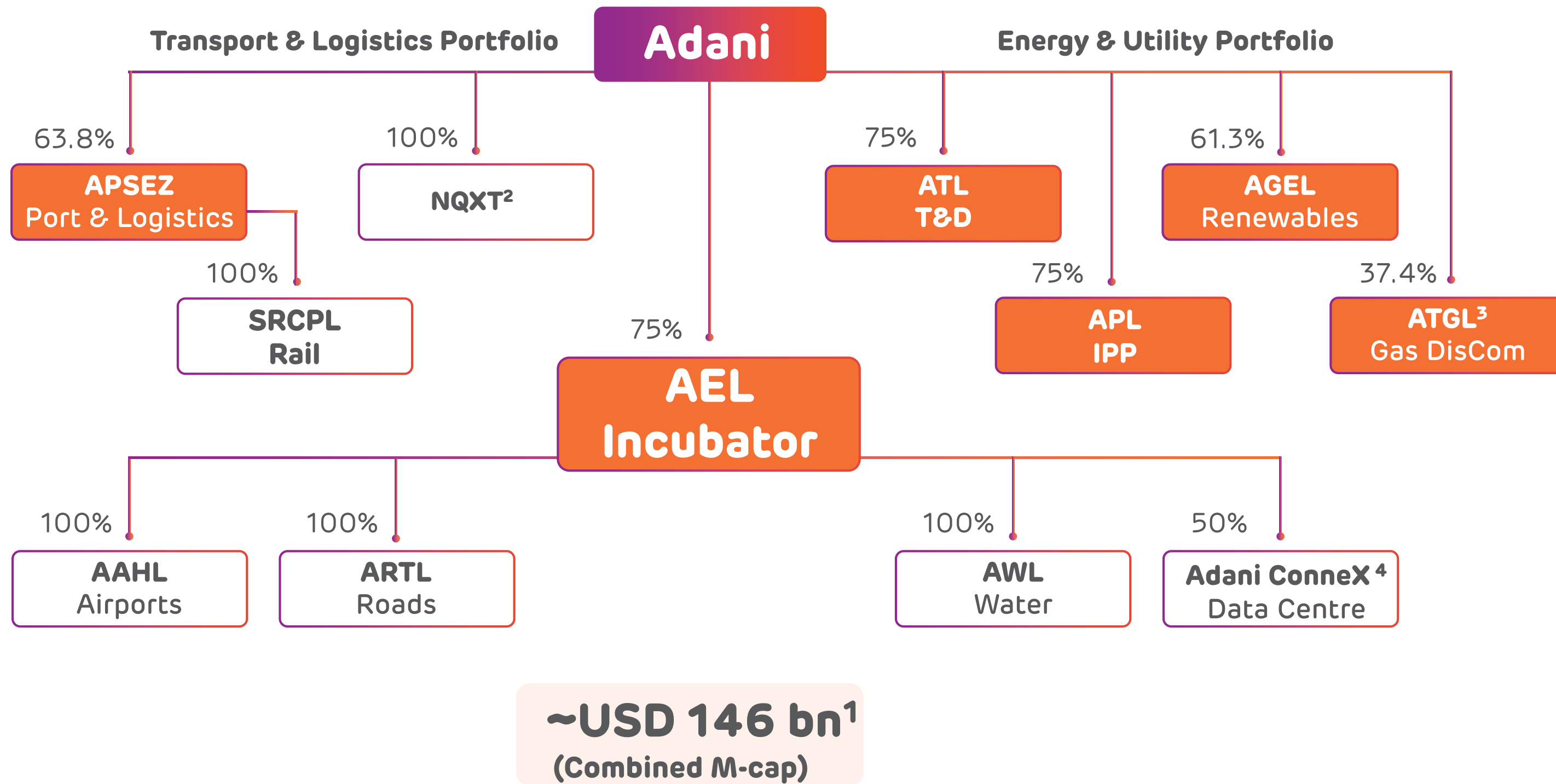
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adani
Transmission

Adani Group and Adani Transmission

Adani: A world class infrastructure & utility portfolio



Adani

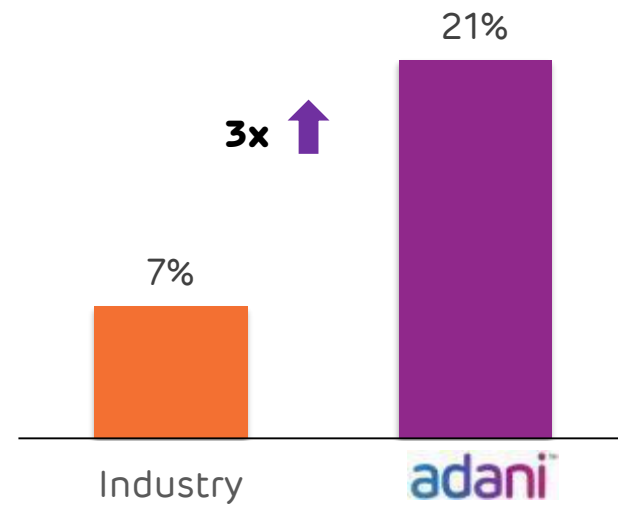
- **Marked shift from B2B to B2C businesses –**
 - **ATGL** – Gas distribution network to serve key geographies across India
 - **AEML** – Electricity distribution network that powers the financial capital of India
 - **Adani Airports** – To operate, manage and develop eight airports in the country
- **Locked in Growth –**
 - 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 of January 31st, 2022, USD/INR – 74.6
 2. NQXT - North Queensland Export Terminal
 3. ATGL – Adani Total Gas Ltd, JV with Total Energies
 4. Data center, JV with EdgeConnex

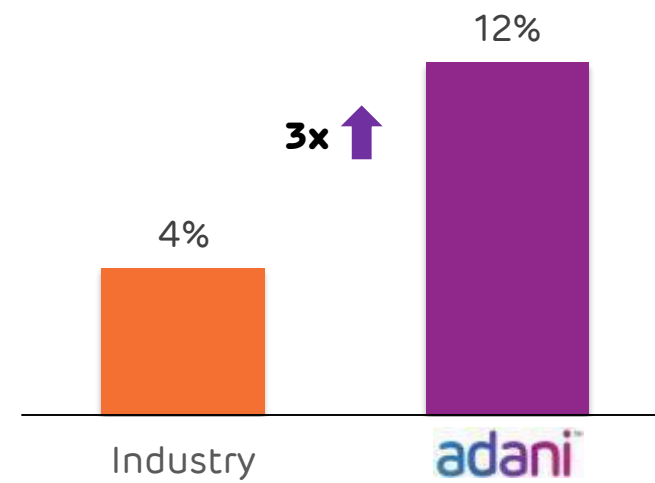
Adani: Decades long track record of industry best growth rates across sectors

Transmission Network (ckm)



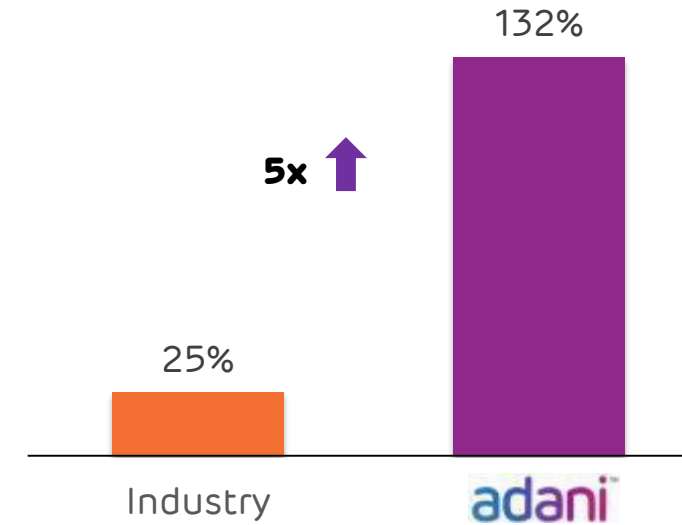
2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,336 ckm

Port Cargo Throughput (MMT)



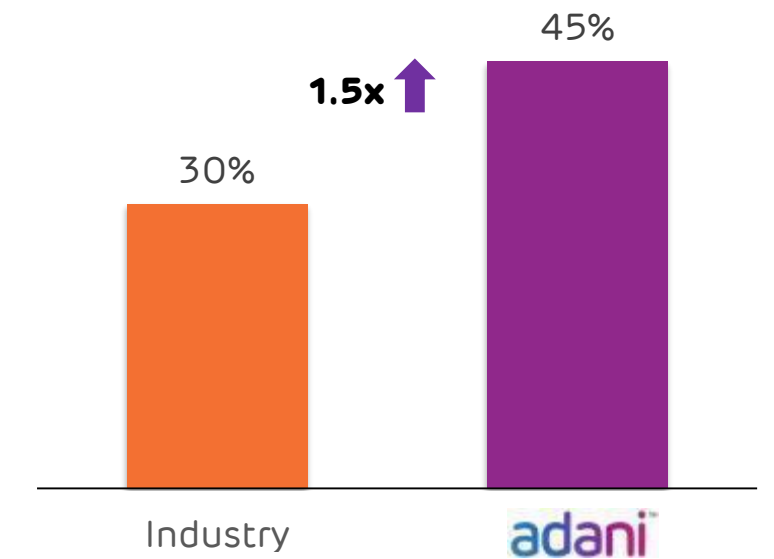
2014	972 MT	113 MT
2021	1,246 MT	247 MT

Renewable Capacity (GW)



2016	46 GW	0.3 GW
2021	140 GW ⁹	19.3 GW ⁶

CGD⁷ (GAs⁸ covered)



2015	62 GAs	6 GAs
2021	228 GAs	38 GAs



ATL

Highest availability among Peers
EBITDA margin: 92%^{1,3,5}
 Next best peer margin: 89%



APSEZ

Highest Margin among Peers globally
EBITDA margin: 70%^{1,2}
 Next best peer margin: 55%



AGEL

World's largest developer
EBITDA margin: 91%^{1,4}
 Among the best in Industry



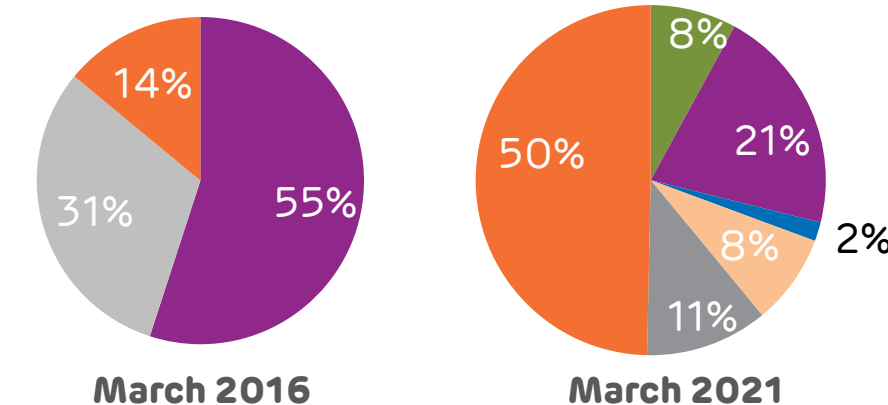
ATGL

India's Largest private CGD business
EBITDA margin: 41%¹
 Among the best in industry

Transformative model driving scale, growth and free cashflow

Note: 1 Data for FY21; 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 supply 5. EBITDA margin of transmission business only does not include distribution business. 6. Contracted & awarded capacity 7. CGD – City Gas distribution 8. GAs - Geographical Areas - Including JV | Industry data is from market intelligence 9. This includes 17GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 29GW of capacity where PPA is yet to be signed'

Adani: Repeatable, robust & proven transformative model of investment

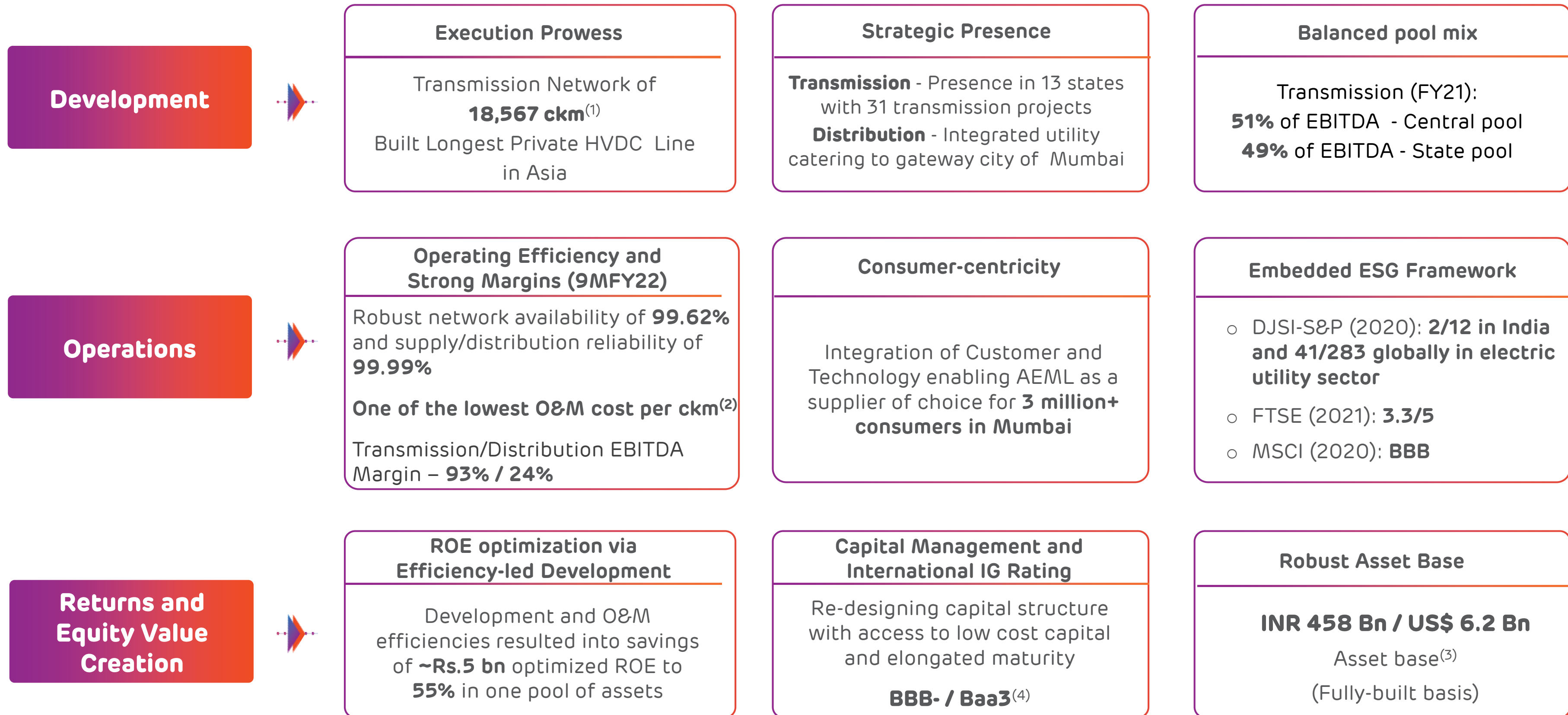


Debt profile moving from PSU's banks to Bonds

Legend: ■ PSU ■ Pvt. Banks ■ Bonds ■ DII ■ Global Int. Banks ■ PSU - Capex LC

Notes: 1. GMTN – Global Medium Term Notes 2. SLB – Sustainability Linked Bonds

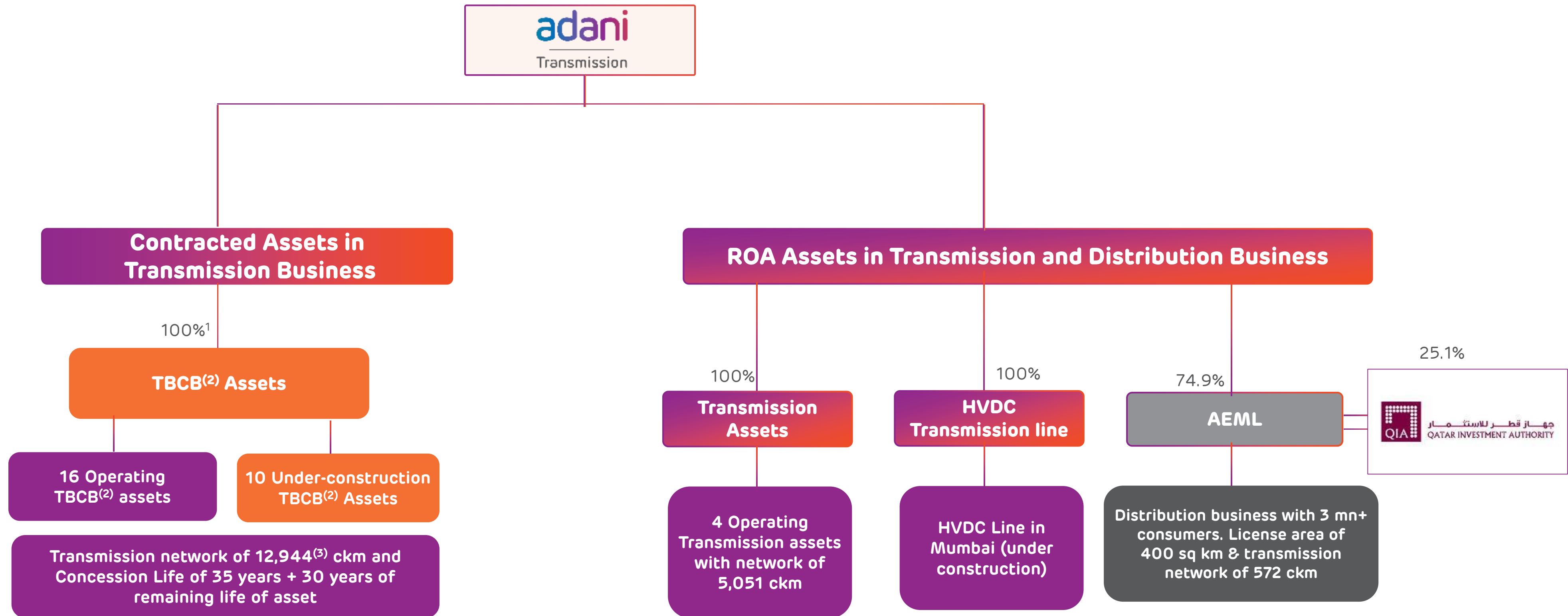
ATL: A platform well-positioned to leverage growth opportunities in T&D business



Note: 1) Transmission network is as of December'21 and includes operational, under-construction assets excluding HVDC line; 2) As per internal benchmarking on global transmission peers; 3) Asset base – gross block of operating and project cost of under-construction assets; 4) S&P: BBB- / Fitch: BBB- / Moody's: Baa3

Company Profile, Growth, ESG and Value Creation

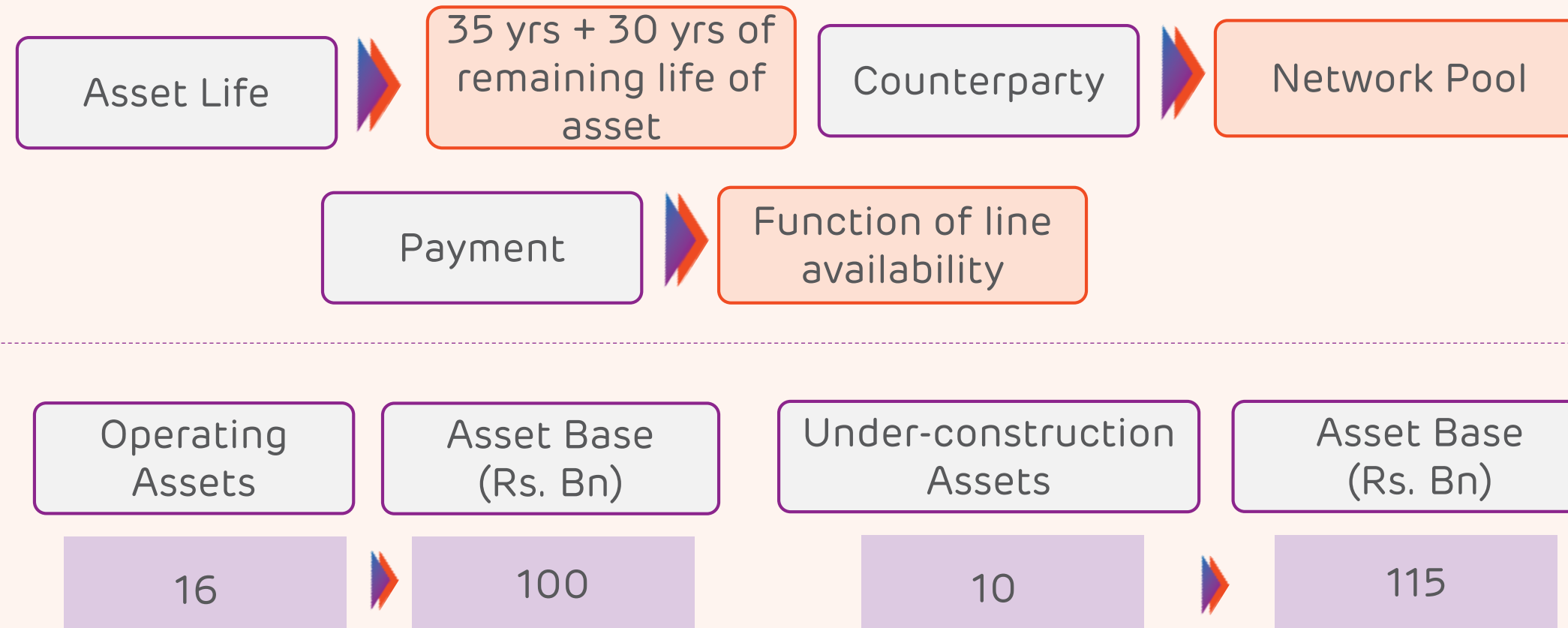
ATL at a Glance



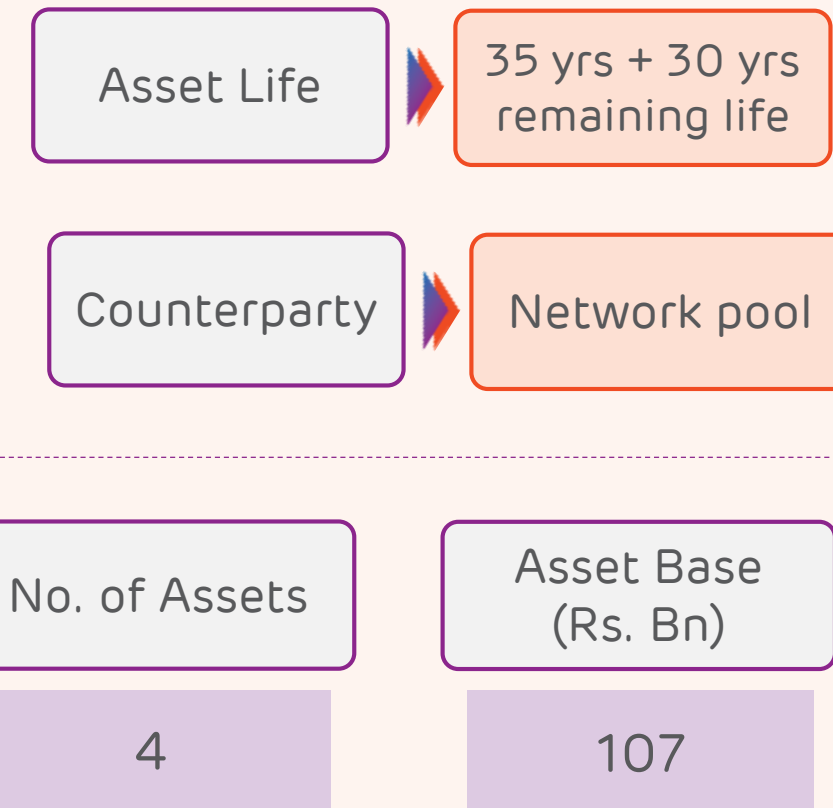
Notes: 1) % denotes shareholding; In Aravalli Transmission Service Company Limited the shareholding is 74% only; 2) TBCB: Tariff based competitive bidding; 3) Network includes operational, under construction assets as of 31st Dec. 2021

ATL: Transmission business at a Glance

TBCB – Contracted Transmission Assets with Fixed Tariff (Sec. 63)



ROA - Transmission Assets (Sec. 62)



TBCB - Business Parameters

- Steady stream of cash flows
- No throughput (supply) risk in Transmission business
- Mitigated counterparty risk through payment pooling mechanism
- Market share of 35% in TBCB bids in FY21

Return on Asset (ROA) - Business Parameters

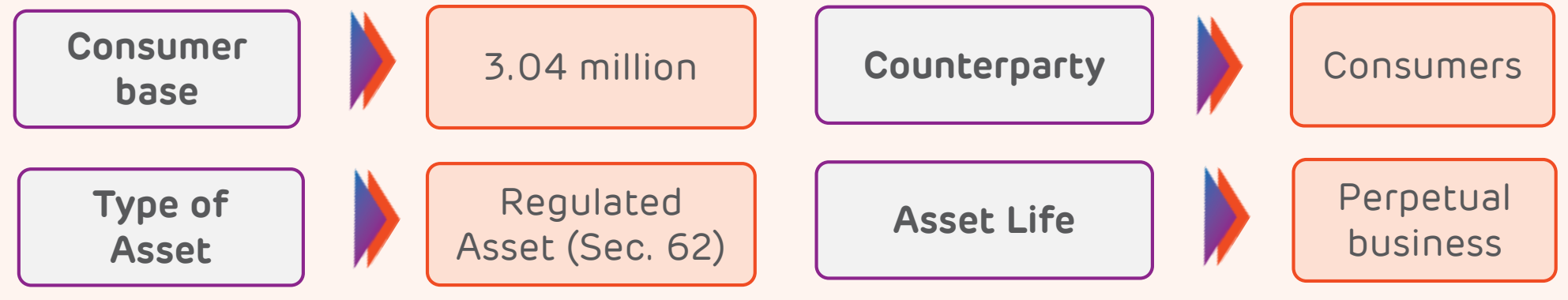
- ROA model with assured cash flows after considering all operating and O&M costs
- Efficiency-linked incentives to further boost returns
- Mature Regulatory bodies (EA 2003)

ATL: Distribution (AEML) business at a Glance

Consumer-facing Integrated Utility (AEML)



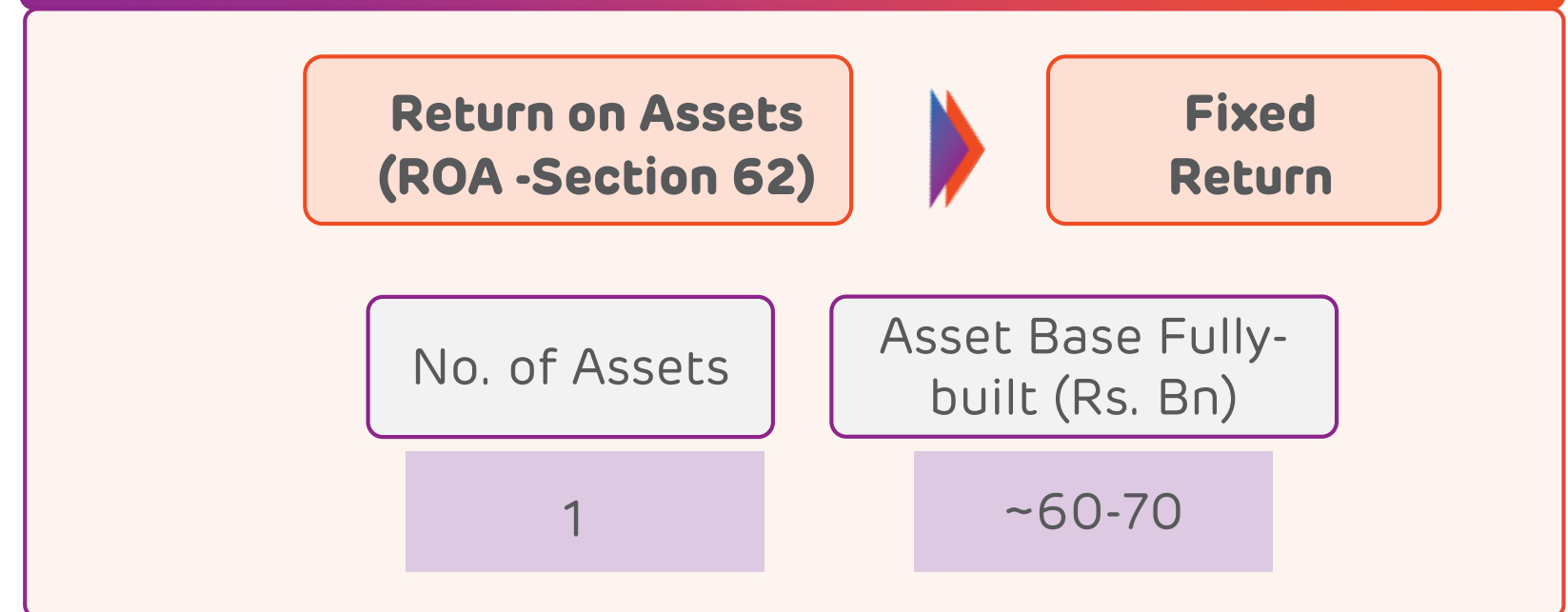
Key Characteristics



Consumer Utility Asset Regulated Asset Base (RAB) and EBITDA

(Rs. Billion)	Generation	Transmission	Wires	Retail	Total
RAB FY21	8.0	13.6	45.5	1.9	69.1
EBITDA FY21	2.3	2.9	15.3	0.6	21.1

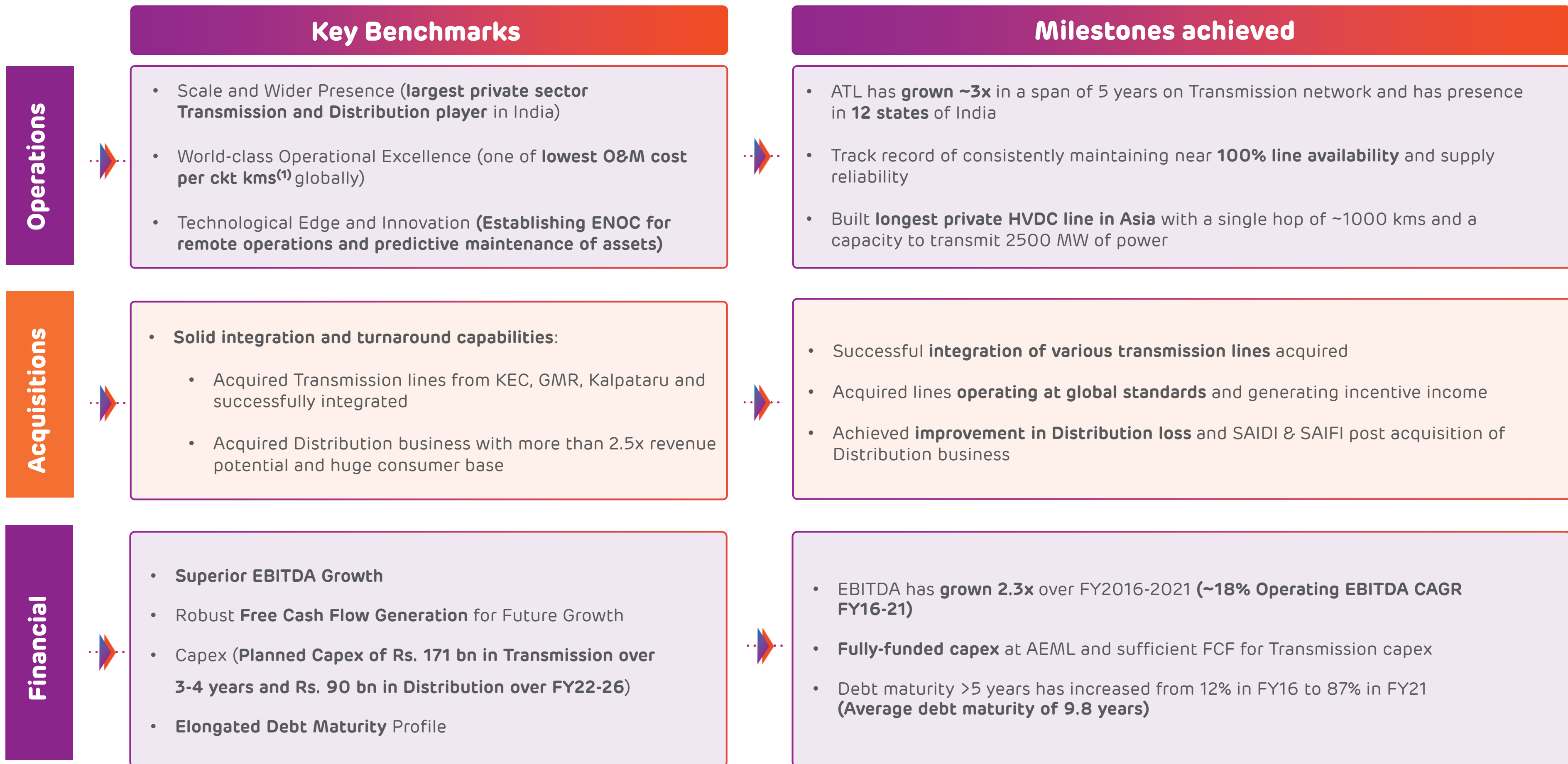
HVDC Transmission Asset (Mumbai)



Stable Business Parameters

- **93-year old business** with predictable and mature regulatory framework serving **3 mn+** consumers in Gateway City of India
- Business with **high EBITDA predictability** supported by revenue true-up and cost pass-through mechanisms
- Guided by three pillars of **Reliability** (Supply), **Affordability** (Power) and **Sustainability** (Aiming for 60% RE power by 2027)
- Rate of Return Asset (**the asset being the RAB**) with **no-to-minimal throughput risk** (only Retail)

ATL: Transformation nature and journey thus far

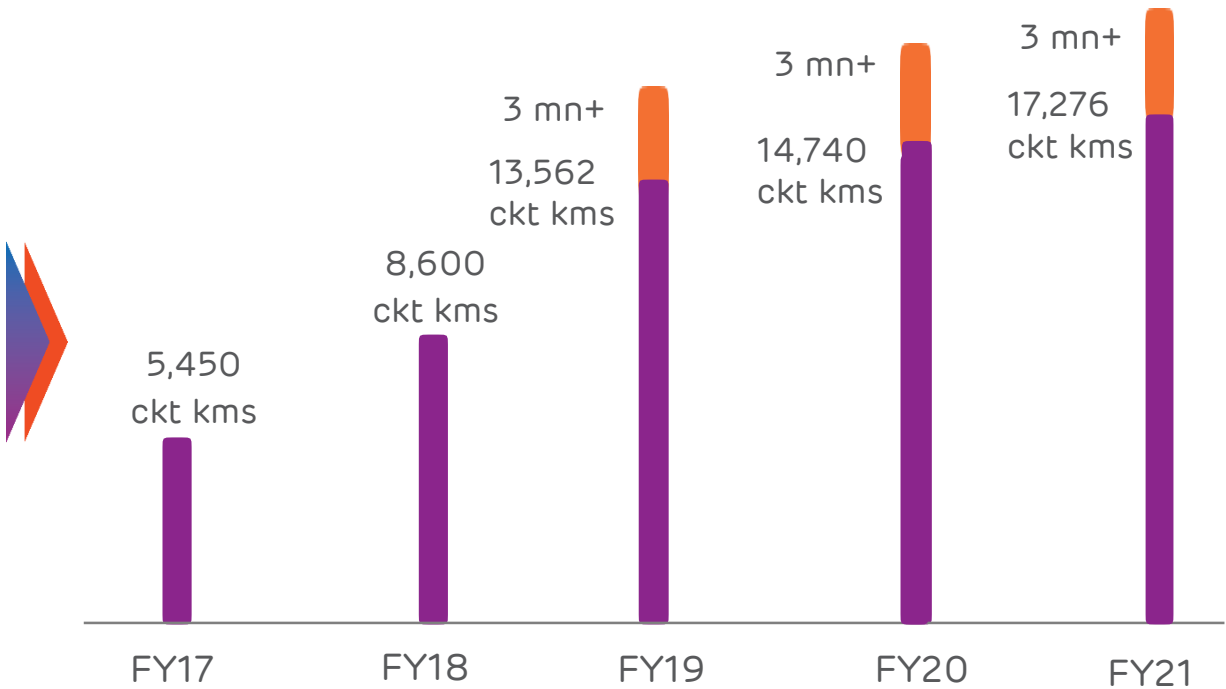


Notes: 1) Internal peer benchmarking (refer annexure slide no. 16 of [link](#)) 2) Share price as of February 5, 2021 has been taken for m-cap and CAGR calculations; 3) ENOC: Energy Network Operating Center

ATL: Operational and Execution Excellence

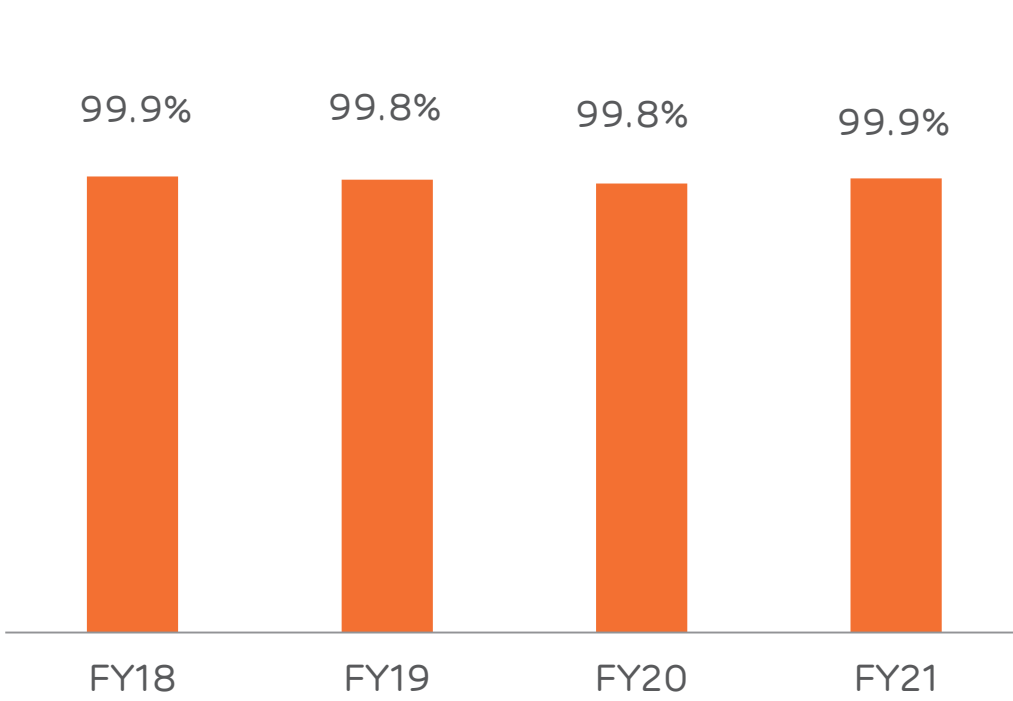
Operational excellence

Robust Transmission and Distribution Network

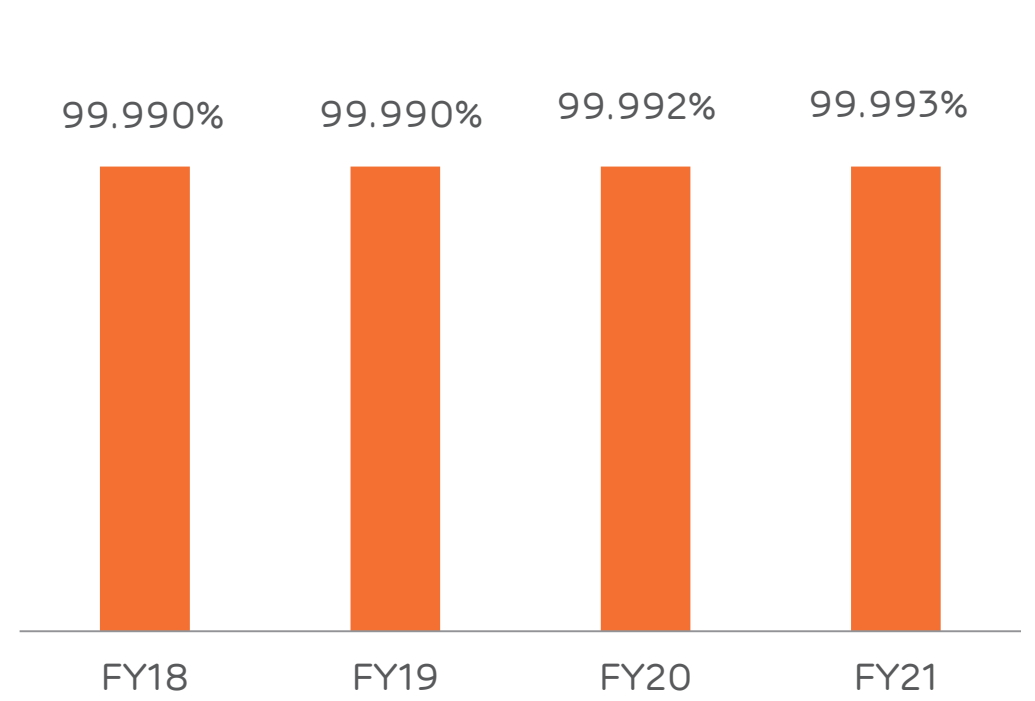


● Transmission Line (Ckt kms) ● Distribution Consumers (mn)

Transmission business - Average System Availability %



Distribution business - Supply Reliability (ASAI) %



Execution Excellence

Project Excellence

- Completed HVDC project (~1000 kms) in a **record time of 24 months**
- Majority of the projects completed within time and budget allowing **ATL to maintain high market share of 35%** in FY21
- 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: Growth Levers in T&D Space

Regulated growth opportunities

Opportunity Set in Transmission

- ATL's existing TBCB pipeline of 10 projects worth ~Rs. 115 bn
- TBCB bid opportunities, as renewable power grows
- Inorganic growth opportunities
- Set to achieve 20,000 Ckt kms by FY2022

Opportunity Set in Distribution

AEML:

- Continuous consumer addition via affordable and reliable power supply
- Option to opt for Green Power
- **Robust growth outlook** - Increase in RAB through capex program of ~Rs. 95 bn for FY21-25 and HVDC line project worth Rs. 60-70 bn
- New Dist. and parallel license opportunities



ATL geared to fully leverage opportunities for disciplined growth

- Self-funded growth (FCF for Equity Requirement)
- Maintain Superior Margins
- Maintain IRR Threshold
- Retain IG Rating

Unregulated growth opportunities (AEML)

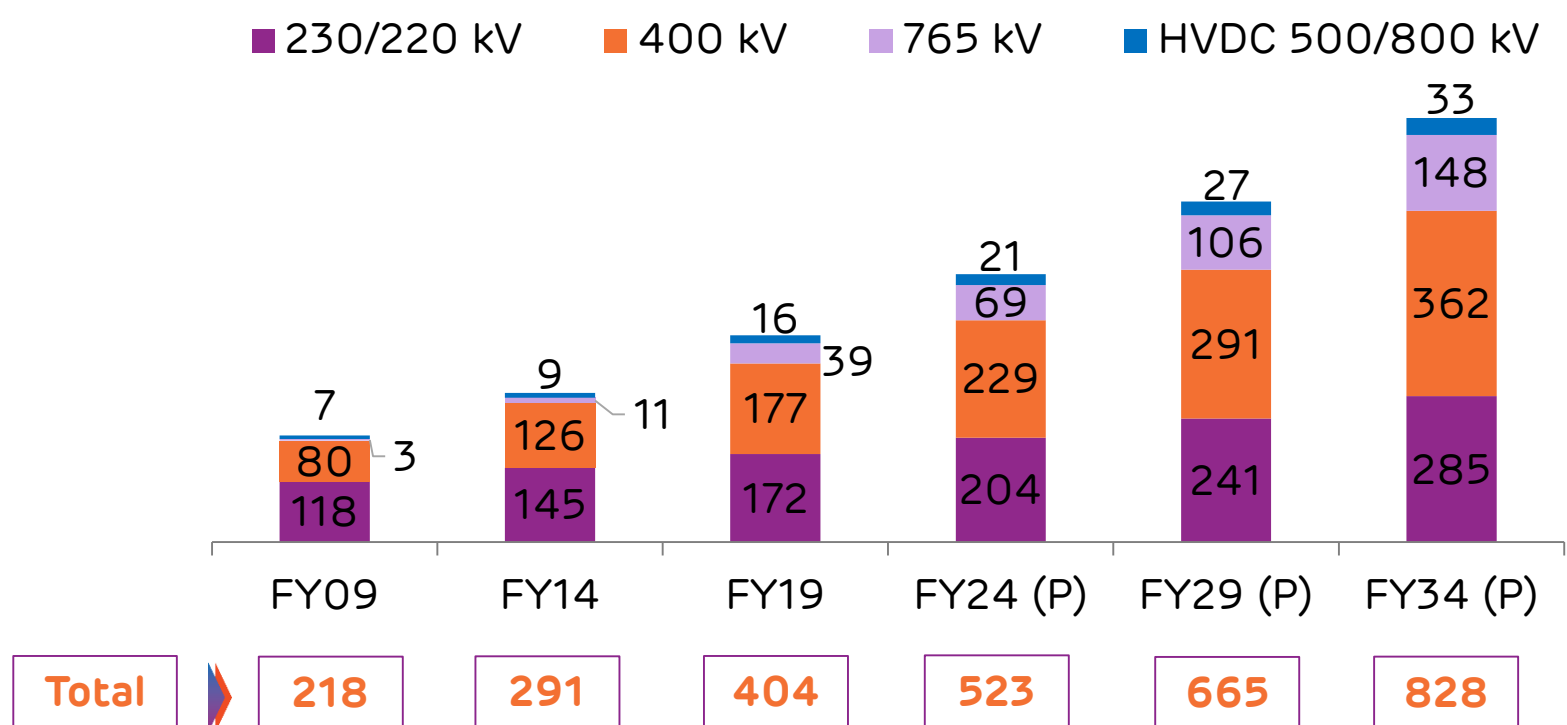
- Efficient Appliances and Demand side Management (DSM)
- Smart Home Products
- E-security and Entertainment on-demand
- Fiber-to-Home
- Safety and Energy Audit at places of congregation and consumers
- One Adani-One Service

Integrated solutions focusing around ease and empowerment of consumers leads to quality of life improvement for 3mn+ AEML consumers

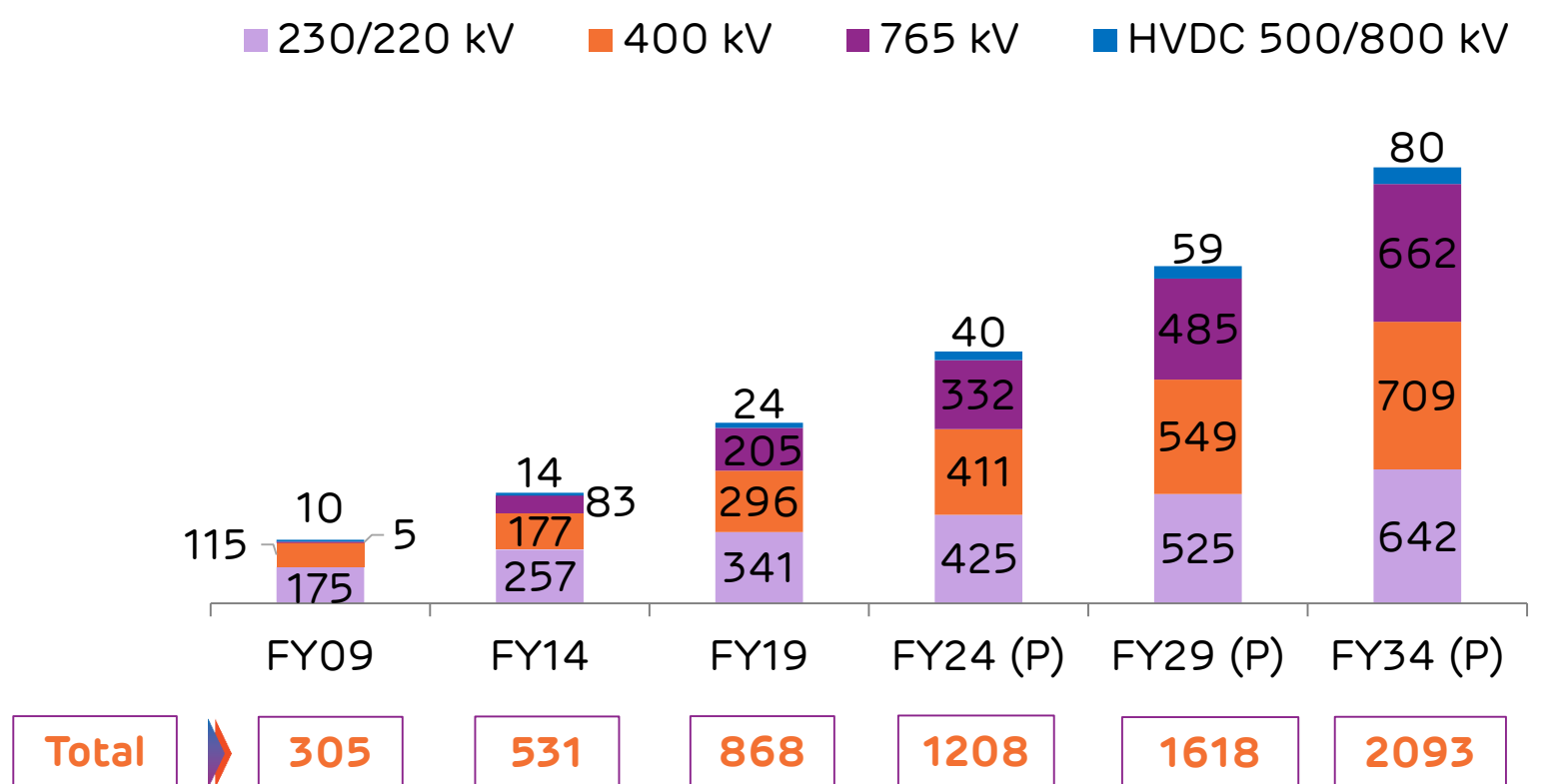
ATL: Size of Transmission Opportunity for Private Players is ~Rs. 2.3 trillion worth projects over FY21-30

Transmission Lines and Transformation Capacity to Grow...

Transmission Lines ('000 ckm)¹

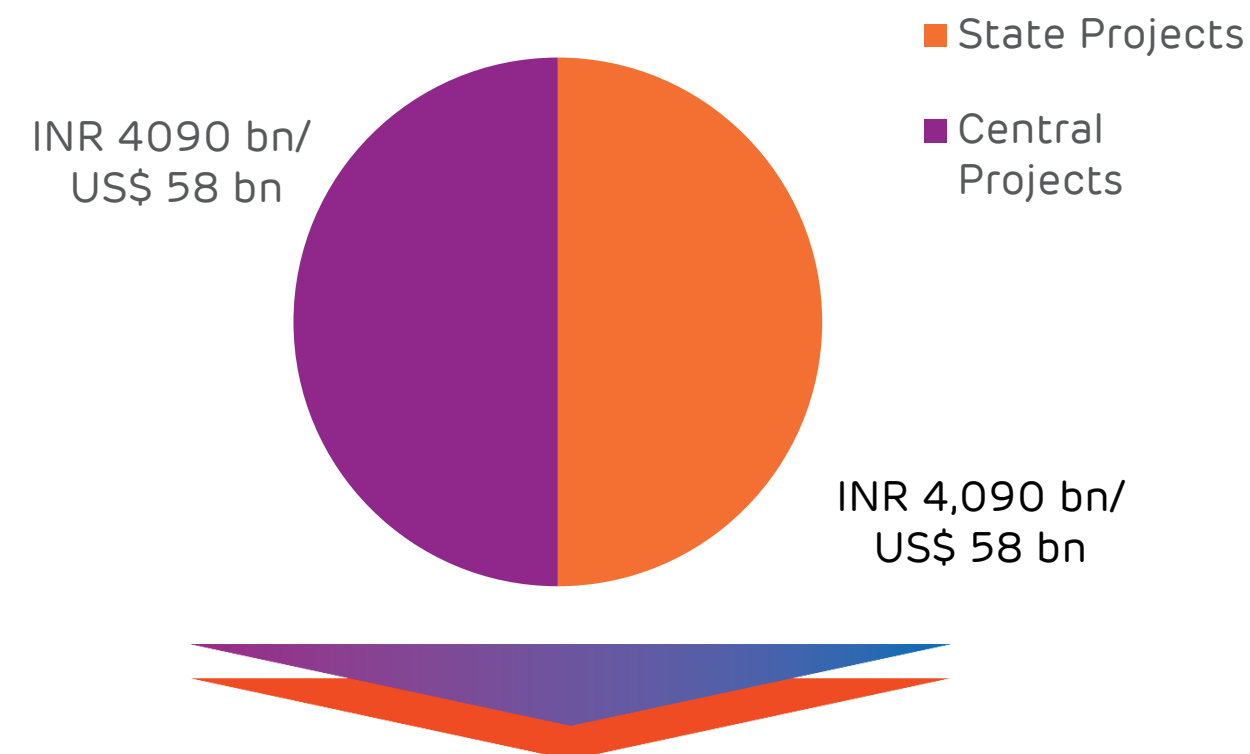


Transformation Capacity ('000 MVA)¹

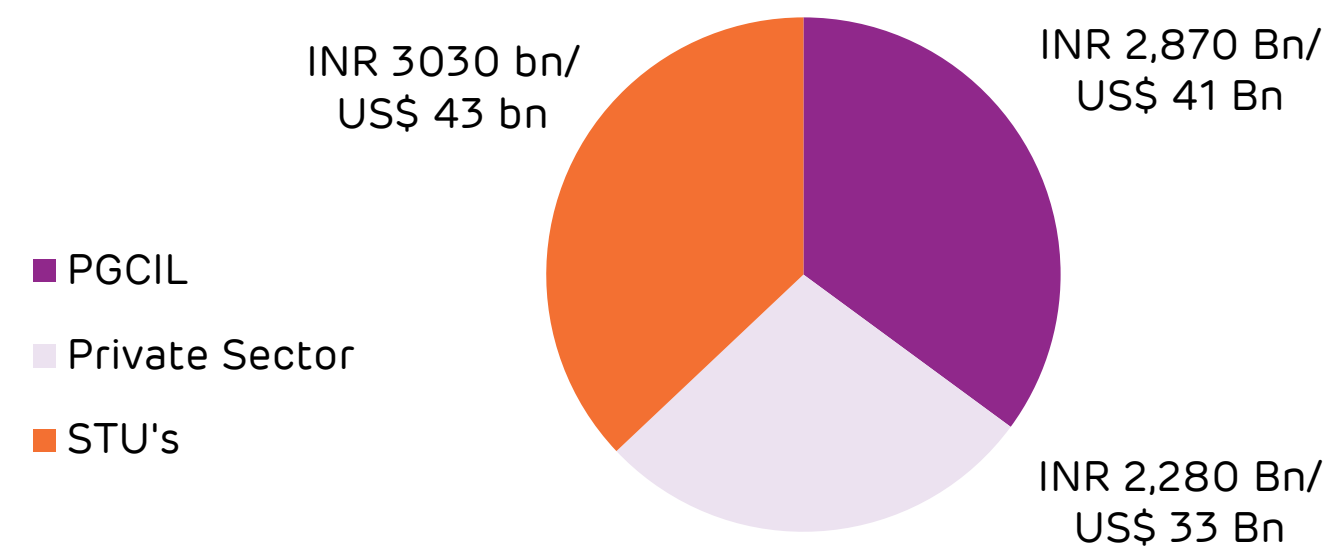


...requiring Rs. 8.2 tn/ USD 117 bn of investment⁽¹⁾

Expected Investment Over Next 10 Years



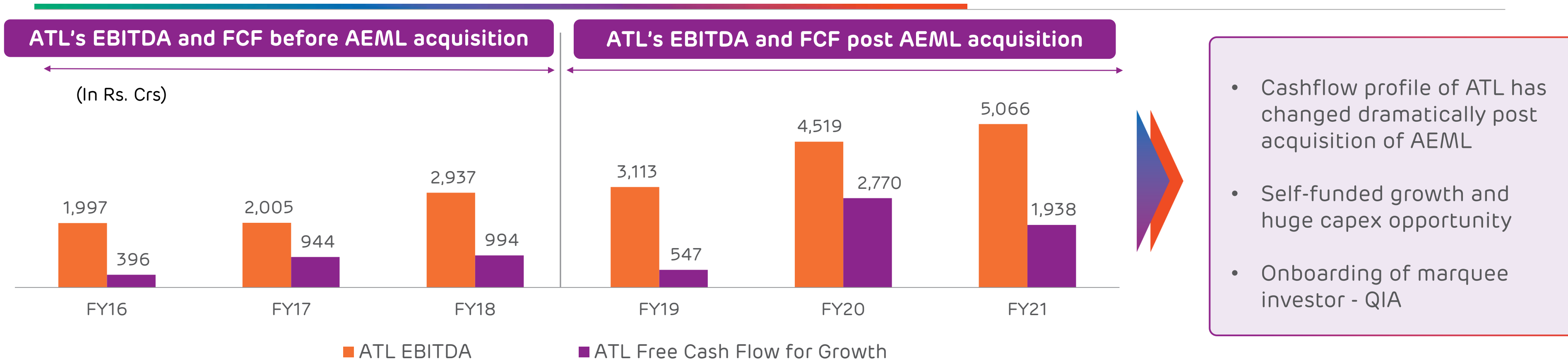
Large Contribution Expected from Private Sector Over Next 10 Years



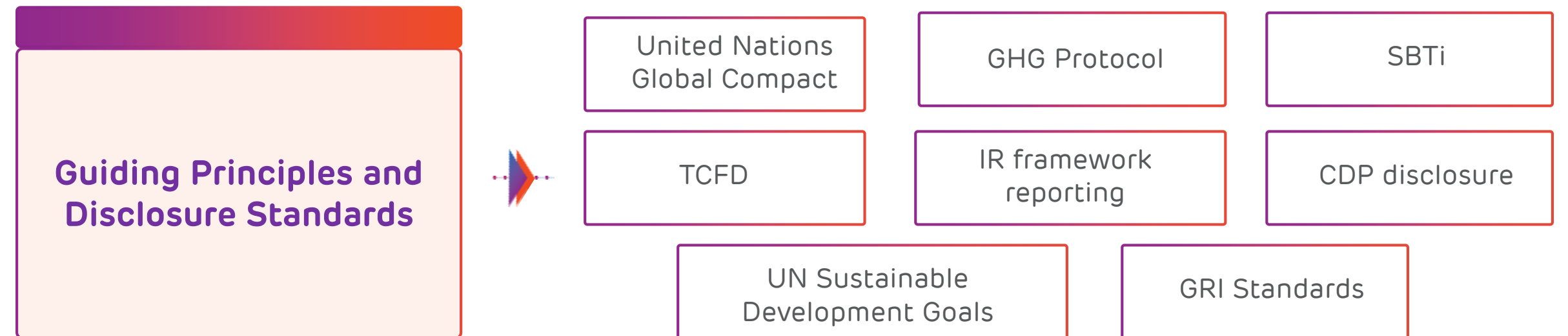
Opportunity for Private Sector Players is Rs. 2.3 tn/ USD 33bn

Notes:: 1) Opportunity size as per internal study conducted by Deloitte in Jan 2019, 2) CEA

AEML: Value accretive to ATL and positioned towards future growth in Distribution sector



ATL: Robust ESG Framework



Policy Structure	Focus Areas
E <ul style="list-style-type: none"> Environment Policy Energy Management System 	<u>UNSDG aligned:</u> <ul style="list-style-type: none"> Affordable & Clean Energy Sustainable Cities and Communities Climate Action Good Health & well being Quality Education Industry, Innovation & Infrastructure <u>Others:</u> <ul style="list-style-type: none"> Consumer empowerment
S <ul style="list-style-type: none"> Corporate Social Responsibility Policy Occupational Health & Safety Policy Customer Grievance Redressal Mechanism 	
G <ul style="list-style-type: none"> Corporate Social Responsibility Committee Corporate Responsibility Committee Risk Management Committees Stakeholders Relationship Committee 	

ESG Ranking
<ul style="list-style-type: none"> FTSE (2021): 3.3/5 MSCI (2020): BBB S&P (2020): 2/12 in India and 41/283 globally in electric utility sector

Our Commitment:
<ul style="list-style-type: none"> Increase renewable power procurement to 30% by FY23 and 60% by FY27 (SDG 7) Reduce GHG Emission Intensity⁽¹⁾ to 40% by FY25, 50% by FY27 and 60% by FY29 (SDG 13) Achieve Zero Waste to Landfill⁽²⁾ by FY25 Replace Single Use Plastic Waste⁽²⁾ by FY23

Notes: 1) GHG Emission Intensity = tCO2 / Rs Crs EBITDA; 2) Scope: Business activities under O&M phase; 3) AEML, being subsidiary of ATL with ~40% of reported EBITDA share, reports disclosures through ATL; 4) AEML is in process to adopt the guiding principles for independent reporting. Targeted by FY22 | UNSDG – United Nation Sustainability Development Goals | TCFD - Task Force on Climate-Related Financial Disclosures | SBTi - Science Based Targets initiative | CDP - Carbon Disclosure Rating GHG – Green House Gas

ATL: Progressing on Environmental and Climate Commitments

Indicators	Progress and Status: 9MFY22	Medium to Long-term Targets	
Energy Mix & Emission Intensity			
RE share in power procurement	AEML has tied up a hybrid (Solar +Wind) 700 MW PPA	30% by FY23	60% by FY27
GHG Emission Intensity Reduction	The target for GHG emissions reduction is in line with Nationally Determined Contribution (NDC) for climate change. Disclosed in terms of a reduction in GHG per unit of revenue.	40% by FY25	70% by FY30
Waste Reduction and Biodiversity Management			
Zero waste to landfill (ZWL)	Dahanu Power Plant attained ZWL status	Achieve ZWL for all sites by FY24-25	
Single use plastic (SuP) free sites	Following site attained SUP free status: <ul style="list-style-type: none"> Dahanu Power Plant Major Substations(Mundra, Mahendragarh, Koradi) 	Achieve SuP free for all sites by FY23	
India Business Biodiversity Initiative (IBBI) and ensure no net loss to biodiversity	<ul style="list-style-type: none"> Signatory to IBBI and submitted first progress report in 2020 Afforestation to the tune of over 289.04 hectares area in FY20-21 	No net loss to biodiversity and 100% alignment with IBBI and public disclosures by FY24	
Energy Efficiency and Management			
Reduction in auxiliary consumption through solar power	2.362 MWp (13.7% at sub-station level) solar capacity at Mahendragarh, Akola, Koradi, Sami, Morena, Rajnandgaon	Coverage across all transmission sites	

Our social Initiatives are mapped to UNSDG 2030



Access to Education

- 1. No Poverty
- 4. Quality Education



Tiroda, Dahanu and Sami village

- Physical infrastructure and e-learning platform in rural areas
- Educational Kits (2830 students benefited) & School Uniforms to Anganwadi children (5780 students benefited)
- Education & awareness in areas of Cleanliness and Safety (1900 Schools Covered)

Community Health

- 3. Good Health & Well Being



Multiple locations

- Distribution of Dura Oxygen Cylinders to various hospitals in Dahanu Taluka for medical treatment of COVID patients
- Infrastructure development of two vaccination centers enhance Covid vaccination drive : >17 K vaccination done at the two centers

Women's Empowerment

- 2. Zero Hunger
- 5. Gender Equality
- 8. Decent Work & Economic Growth



Dahanu and Mumbai

- Saksham:** Skill development of women through social program through National Skill Training Institute (Women)
- Inducted first ever All Women Team of meter readers
- Sanginis:** Identifying and nurture women as a change agent in rural hamlets; developed 123 Sanginis till date

Sustainable Livelihood

- 2. Zero Hunger
- 8. Decent Work & Economic Growth



Dahanu

- Provide support for livelihood for landless laborers In association with NABARD covering 11 villages of Dahanu and 1,000 land-owning families

Ecology

- 7. Affordable and Clean Energy
- 13. Climate Action
- 14. Life Below Water
- 15. Life on Land



Dahanu

- Plantation of mangroves (>20 Mn)
- >50% open area converted in green land

Water Secure Nation

- 6. Clean Water and Sanitation



Multiple locations

- Drinking water filtration plant at Agwan village of capacity 5m3/hr, where around 5,500 people benefited
- Rain water harvesting and Borewell for increasing ground water table

Social licensing to operate at various locations with a goal to improve quality of life imperatives

ATL: Governance Philosophy

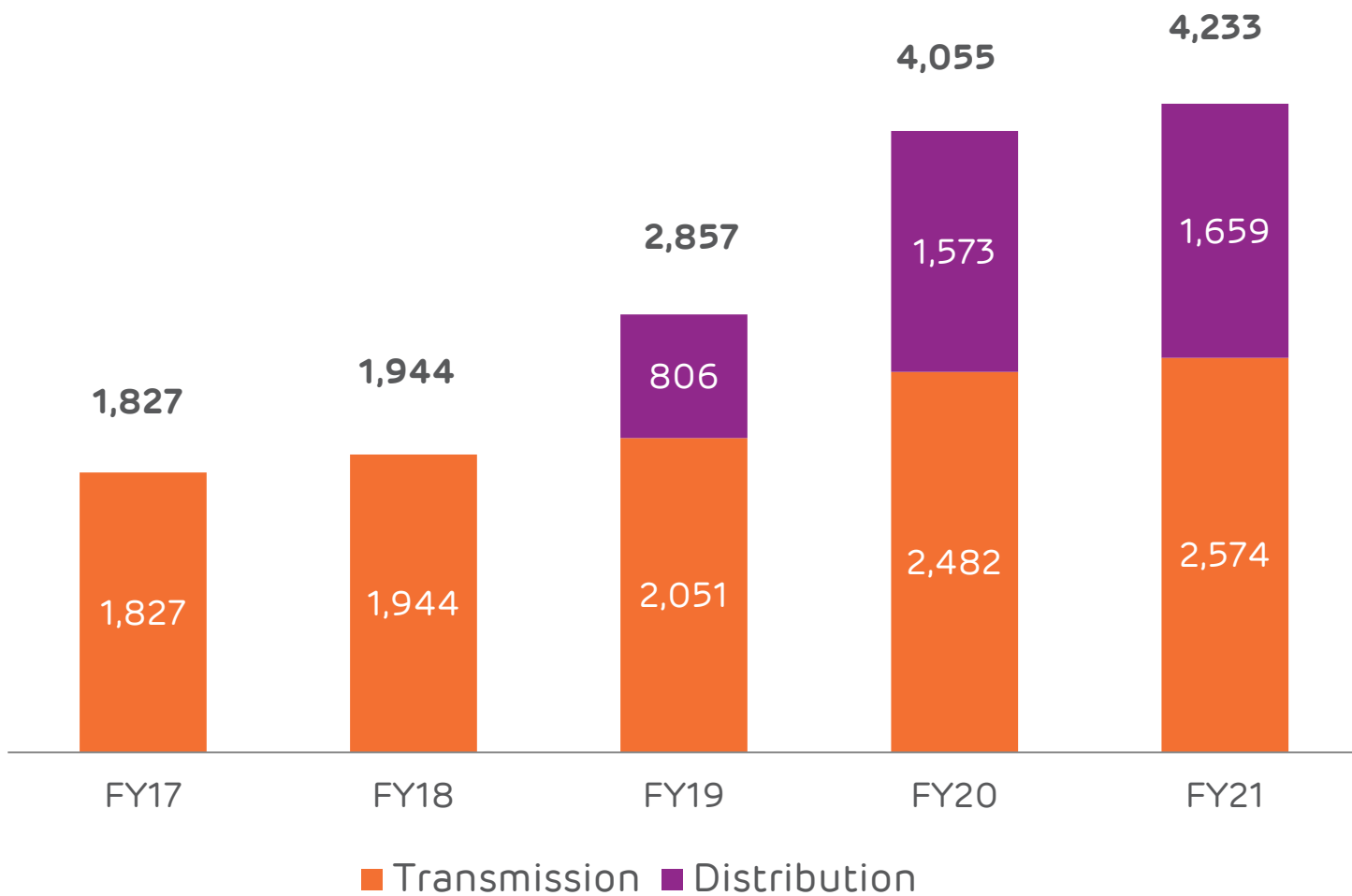


Enabling board backed assurance leading to lower risk to stakeholders

ATL: Long-term value creation

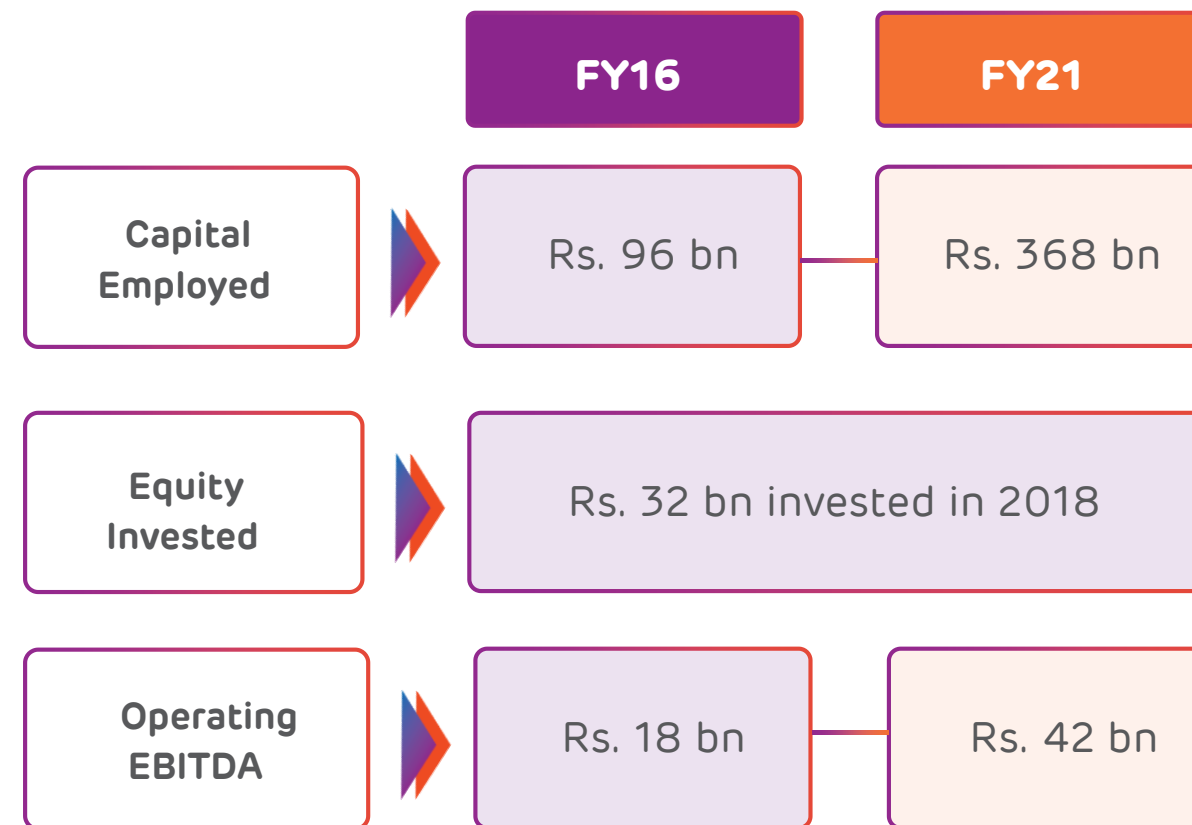
Delivering solid EBITDA growth

Operational EBITDA (Rs. Crs)



2.3x EBITDA growth in 5 years with world-class margin profile

Efficient and Optimal Capital Allocation



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

Locked-in growth for next 3-5 years

Transmission growth

- Ten under-construction TBCB projects worth Rs. 115 bn to increase annual tariff-revenue by ~Rs. 13 bn post-operation
- HVDC project worth ~Rs. 60-70 bn under ROA framework to increase returns

Distribution growth

- Fully funded capex plan of ~Rs. 95 bn over FY21-25
- Capex-led growth in Regulated Asset Base (RAB) to drive growth in returns

Track-record of robust growth coupled with efficient capital churn to create long-term value creation for stakeholders

Note: 1) Capital Employed: Total Assets – Current Liabilities

ATL: Compelling Investment Case



Note: 1) As of FY21

ATL: Board and Management Team

Strong Sponsorship



Mr. Gautam S. Adani
(Chairman)



Mr. Rajesh S. Adani



Mr. Anil Sardana
(MD and CEO)

Managing Director



Mr. K. Jairaj



Dr. Ravindra H. Dholakia

Independent Directors



Mrs. Meera Shankar



Ms. Lisa MacCallum

Skilled and Experienced Management Team



Mr. Anil Sardana
(MD and CEO)



Mr. Rohit Soni
(CFO)



Mr. Kandarp Patel
(MD & CEO AEML)

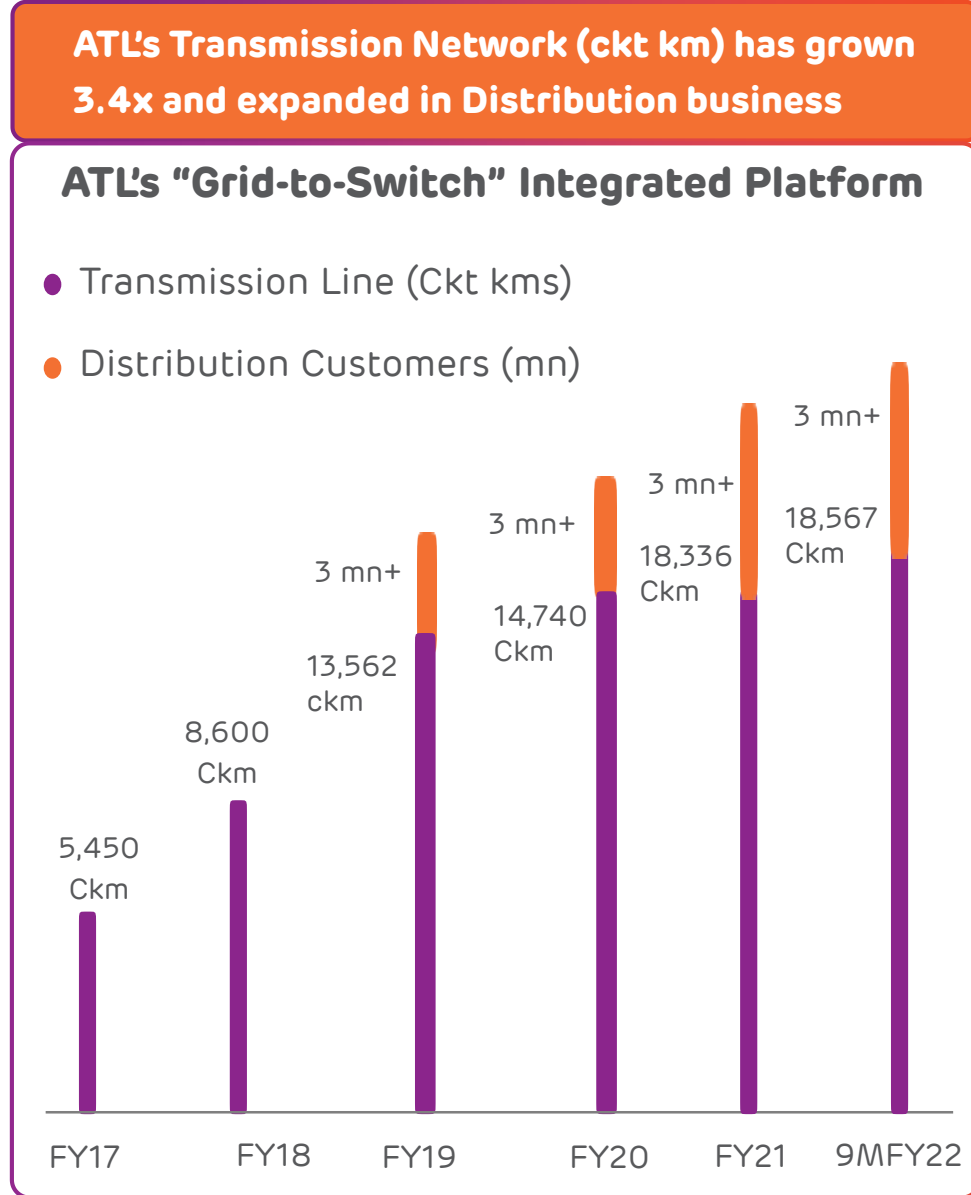


Mr. Rakesh Tiwary
(CFO AEML)

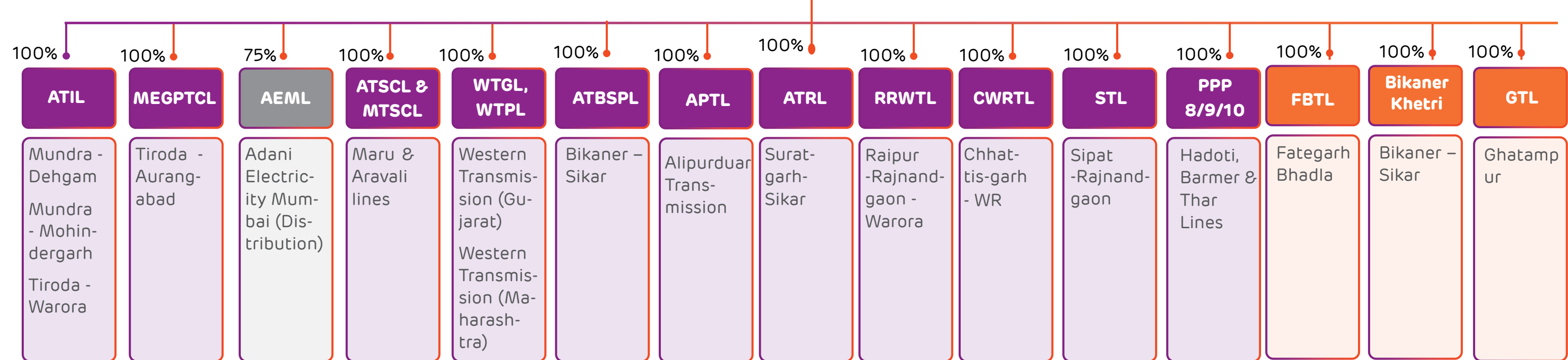
Strong governance framework with focus on transparency and independence

Annexure – Asset Portfolio

ATL's Evolution and Operational Asset Portfolio as of 9MFY22



Adani Transmission Limited



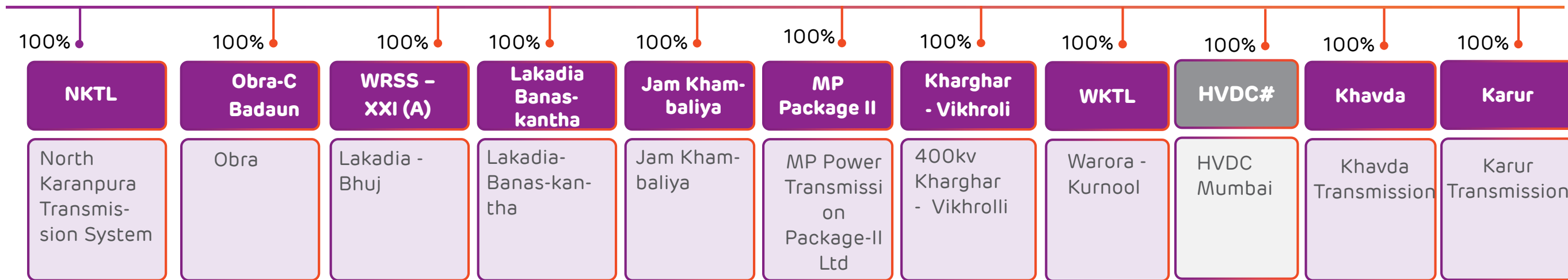
Operating Assets												Recently Commissioned			
3,834 ckms	1,217 ckms	572 ckms	397 ckms	3,063 ckms	343 ckms	650 ckms	278 ckms	611 ckms	434 ckms	348 ckms	413 ckms	292 ckms	481 ckms	897 ckms	A
6,630 MVA	6,000 MVA	3,250 MVA	1,360 MVA	-	-	-	-	-	630 MVA	-	585 MVA	-	-	-	B
c. 27 years	c. 30 years	c. 16 years	c. 29 years	c. 30 years	c.32 years	c.35 years	c. 33 years	c. 34 years	c. 34 years	c. 34 years	c. 34 years	c. 35 years	c. 35 years	c. 35 years	C
Regulated return (ROA)	Regulated return (ROA)	Regulated return (ROA)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	D
Centre / State	State	State	State	Centre	State	State	State	Centre	Centre	Centre	State	Centre	Centre	State	E
INR 49.6 Bn	INR 57.7 Bn	INR 69.1 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	INR 5.5 Bn	INR 8.5 Bn	INR 18.2 Bn	F

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

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's Under-construction Asset Portfolio as of 9MFY22

Adani Transmission Limited



Under Construction

A	304 ckms	630 ckms	292 ckms	352 ckms	38 ckms	1,060 ckms	74 ckms	1,756 ckms	160 ckms	221 ckms	-
B	1,000 MVA	950 MVA	3000 MVA	-	2500 MVA	2,736 MVA	1500 MVA	3500 MVA	1,000 MW	4,500 MW	1,000 MW
C	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
D	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Regulated Return (ROA)	Fixed tariff (TBCB)	Fixed tariff (TBCB)
E	Centre	State	Centre	Centre	Centre	State	State	Centre	State	State	Centre
F	INR 6.7 Bn	INR 7.4 Bn	INR 8.1 Bn	INR 7.0 Bn	INR 3.2 Bn	INR 12 Bn	INR 18.9 Bn	INR 35 Bn	INR 70 bn	INR 12 bn	INR 2 bn
G	Aug-22	Oct-21	Aug-21	Feb-22	Nov-21	July-23	Aug-22	Jan-23	Apr'25	-	-



A Transmission line length

B Transformation capacity

C Residual concession life

D Contract type

E Counterparty

F Asset base⁽¹⁾

G SCOD⁽²⁾

Notes: #HVDC project SPV will be 100% subsidiary of AEML (Adani Electricity) 1) Asset base for under-construction assets – as per the estimated project cost as of June 2021; (2) Provisional Scheduled Commercial Operation Date (SCOD)

NKTL – North Karanpura Transco Limited; GTL: Ghatampur Transmission Limited; OBTL: Obra Transmission Limited; LBTL: Lakadia Bhuj Transmission Limited; JKTL: Jam Khambaliya Transmission Limited; KVTL: Kharghar Vikhroli Transmission Limited; WKTL: Warora Kurnool Transmission Limited

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Thank You

