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Transmission

Adani Transmission  
Limited  
Equity Presentation

**Adani Corporate Day -  
August 2021**

# CONTENTS



**04-07**

**Adani Group**

04

**09-19**

**Company Profile, Growth,  
ESG & Value Creation**

09

**21-22**

**Annexure**

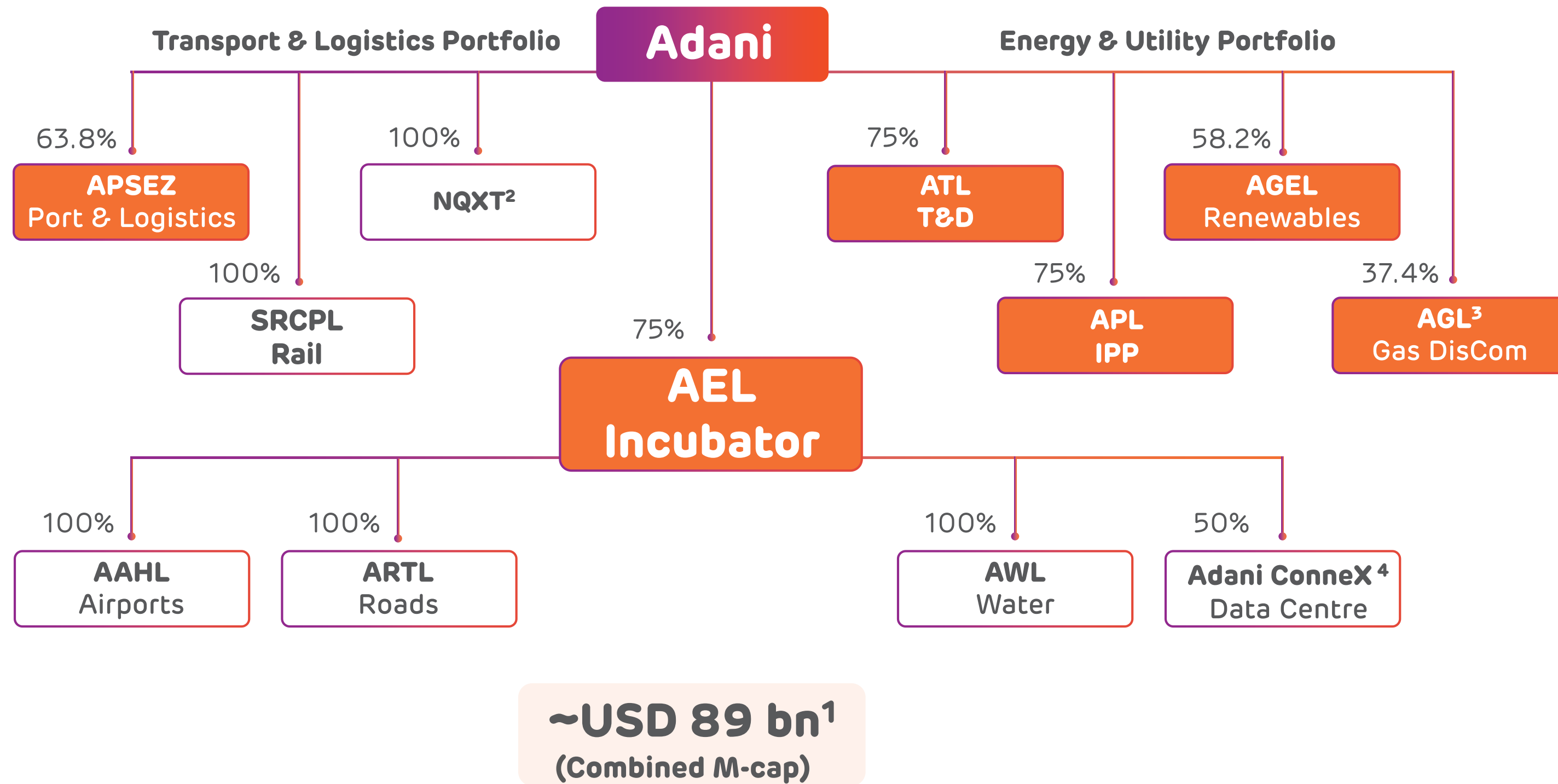
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**Adani Group**

# Adani: A world class infrastructure & utility portfolio



## Adani

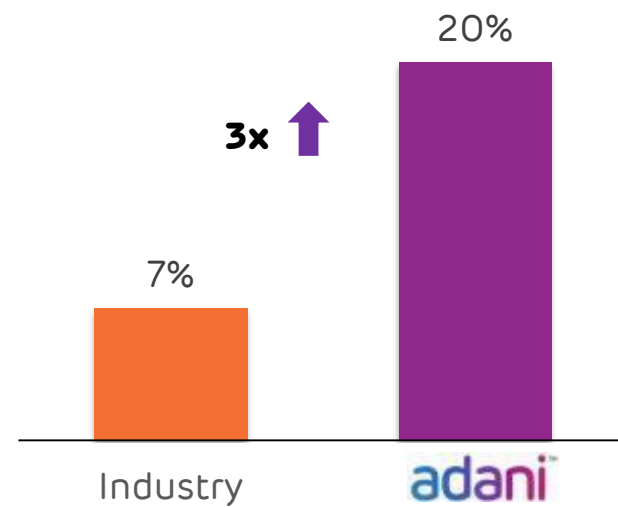
- **Marked shift from B2B to B2C businesses –**
  - **ATGL** – Gas distribution network to serve key geographies across India
  - **AEML** – Electricity distribution network that powers the financial capital of India
  - **Adani Airports** – To operate, manage and develop eight airports in the country
- **Locked in Growth 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 of July 30<sup>th</sup>, 2021, USD/INR – 74.4  
 2. NQXT - North Queensland Export Terminal  
 3. ATGL – Adani Total Gas Ltd, JV with Total Energies  
 4. Data center, JV with EdgeConnex

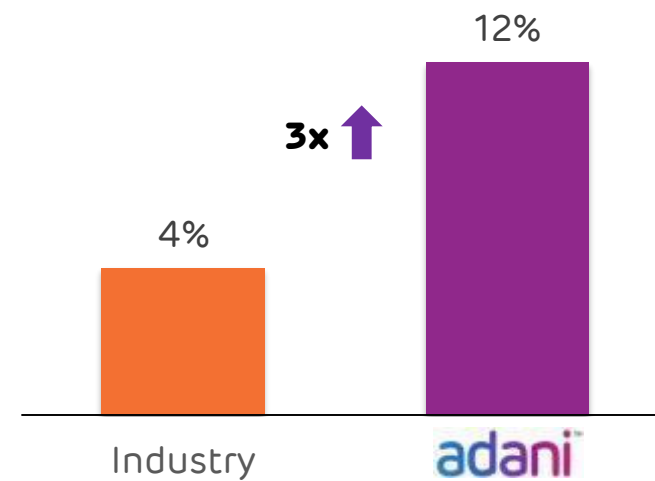
# Adani: Decades long track record of industry best growth rates across sectors

### Transmission Network (ckm)



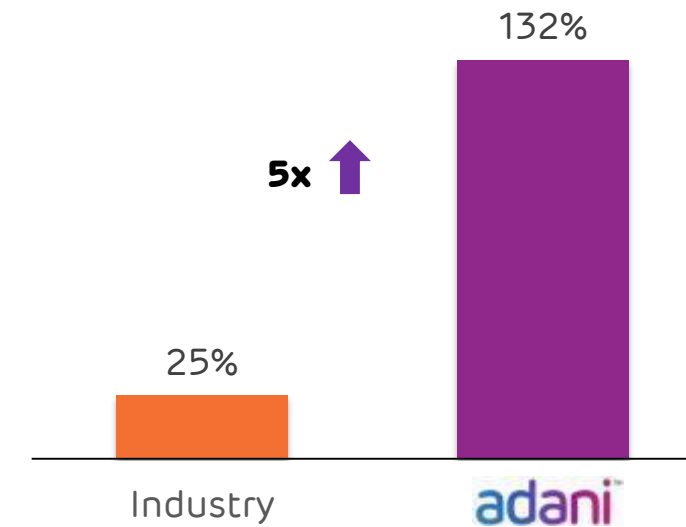
<b>2016</b>	320,000 ckm	6,950 ckm
<b>2021</b>	441,821 ckm	18,801 ckm

### Port Cargo Throughput (MMT)



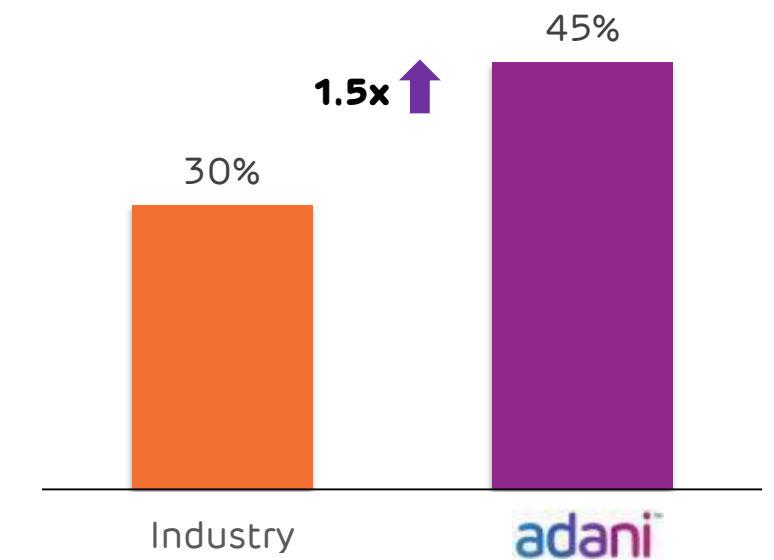
<b>2014</b>	972 MT	113 MT
<b>2021</b>	1,246 MT	247 MT

### Renewable Capacity (GW)



<b>2016</b>	46 GW	0.3 GW
<b>2021</b>	140 GW <sup>9</sup>	19.3 GW <sup>6</sup>

### CGD<sup>7</sup> (GAs<sup>8</sup> covered)



<b>2015</b>	62 GAs	6 GAs
<b>2021</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: 91%**<sup>1,4</sup>  
 Among the best in Industry






#### ATGL

India's Largest private CGD business  
**EBITDA margin: 41%**<sup>1</sup>  
 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. Operating 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

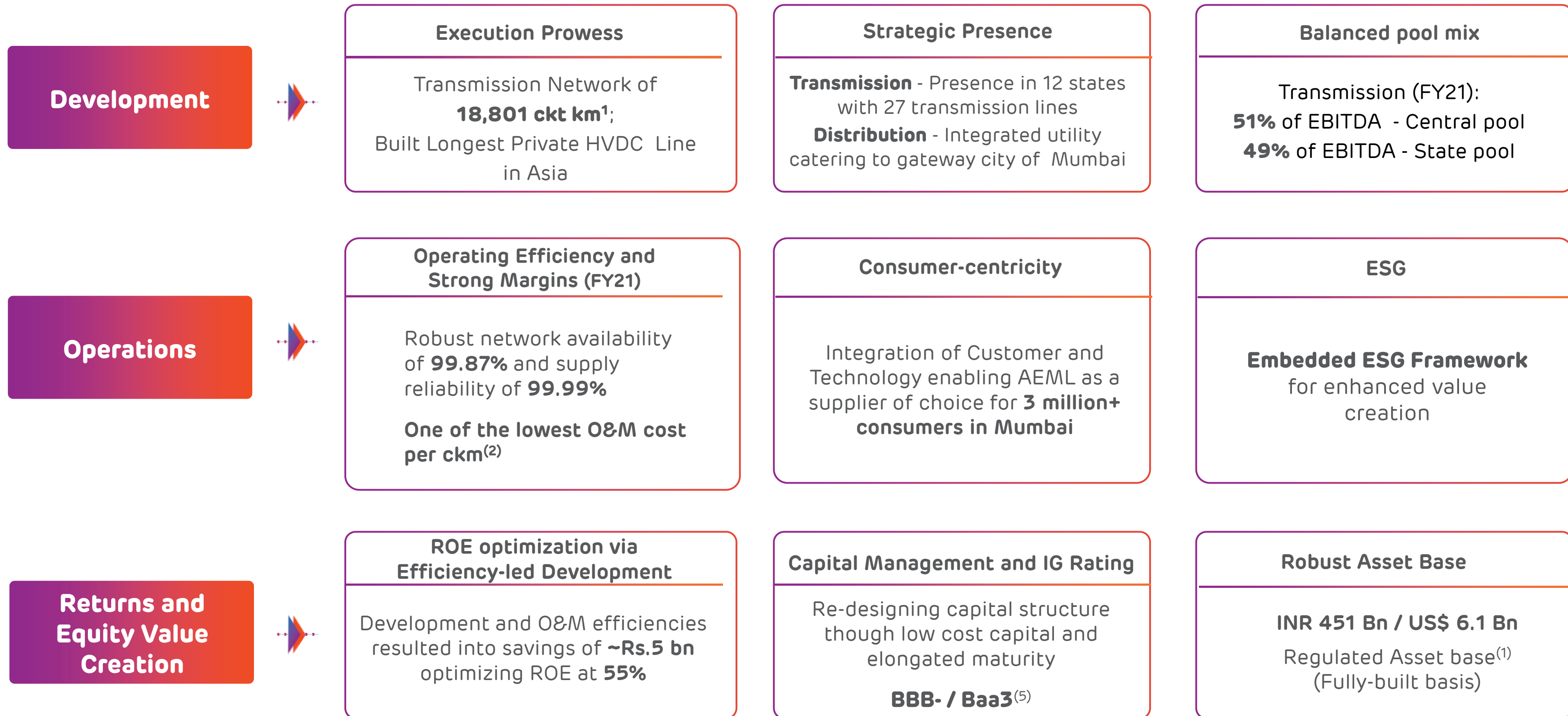
Phase	Development			Operations	Post Operations
Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"> <li>Analysis &amp; market intelligence</li> <li>Viability analysis</li> <li><b>Strategic value</b></li> </ul>	<ul style="list-style-type: none"> <li>Site acquisition</li> <li>Concessions and regulatory agreements</li> <li><b>Investment case development</b></li> </ul>	<ul style="list-style-type: none"> <li>Engineering &amp; design</li> <li>Sourcing &amp; quality levels</li> <li><b>Equity &amp; debt funding at project</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Life cycle O&amp;M planning</b></li> <li>Asset Management plan</li> </ul>	<ul style="list-style-type: none"> <li>Redesigning the <b>capital structure</b> of the asset</li> <li><b>Operational phase funding consistent with asset life</b></li> </ul>
	<ul style="list-style-type: none"> <li>India's Largest Commercial Port (at Mundra)</li> </ul>	<ul style="list-style-type: none"> <li>Longest Private HVDC Line in Asia (Mundra – Mohindergarh)</li> </ul>	<ul style="list-style-type: none"> <li>648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu)</li> </ul>	<ul style="list-style-type: none"> <li>Energy Network Operation Center (ENOC)</li> </ul>	<ul style="list-style-type: none"> <li>Revolving project finance facility of \$1.35Bn at AGEL – fully funded project pipeline</li> <li>First ever GMTN<sup>1</sup> of USD 2Bn by an energy utility player in India - an SLB<sup>2</sup> in line with COP26 goals - at AEML</li> <li>Issuance of 20 &amp; 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so</li> </ul>
	<p>Highest Margin among Peers</p> 	<p>Highest line availability</p> 	<p>Constructed and Commissioned in nine months</p> 	<p>Centralized continuous monitoring of plants across India on a single cloud based platform</p> 	

● PSU ● Private Banks ● Bonds

Debt profile moving from PSU's banks to Bonds

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

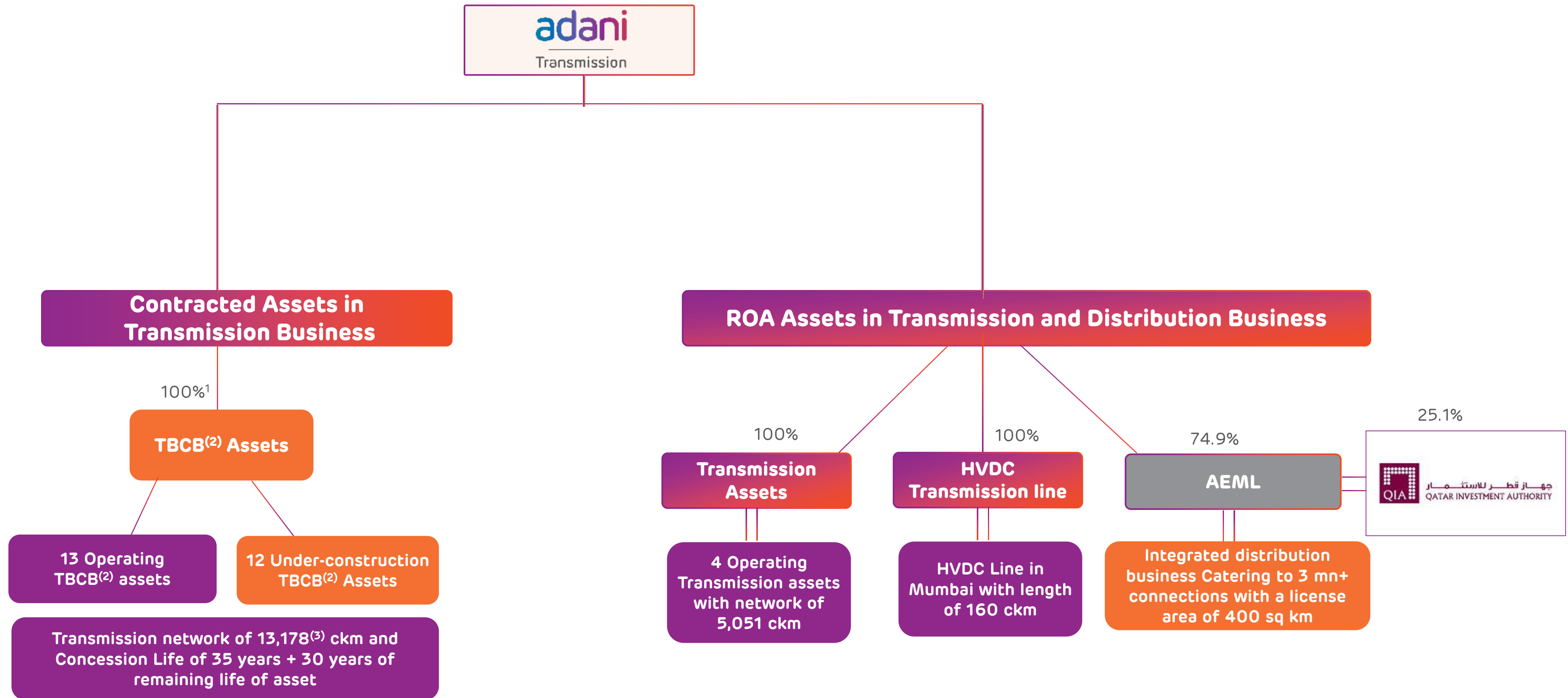
# ATL: A platform well-positioned to leverage growth opportunities in T&D business



Note: 1) Transmission network is as of June'21 and includes operational, under-construction and LOI assets; 2) As per internal benchmarking on global transmission peers

# Company Profile, Growth and Value Creation

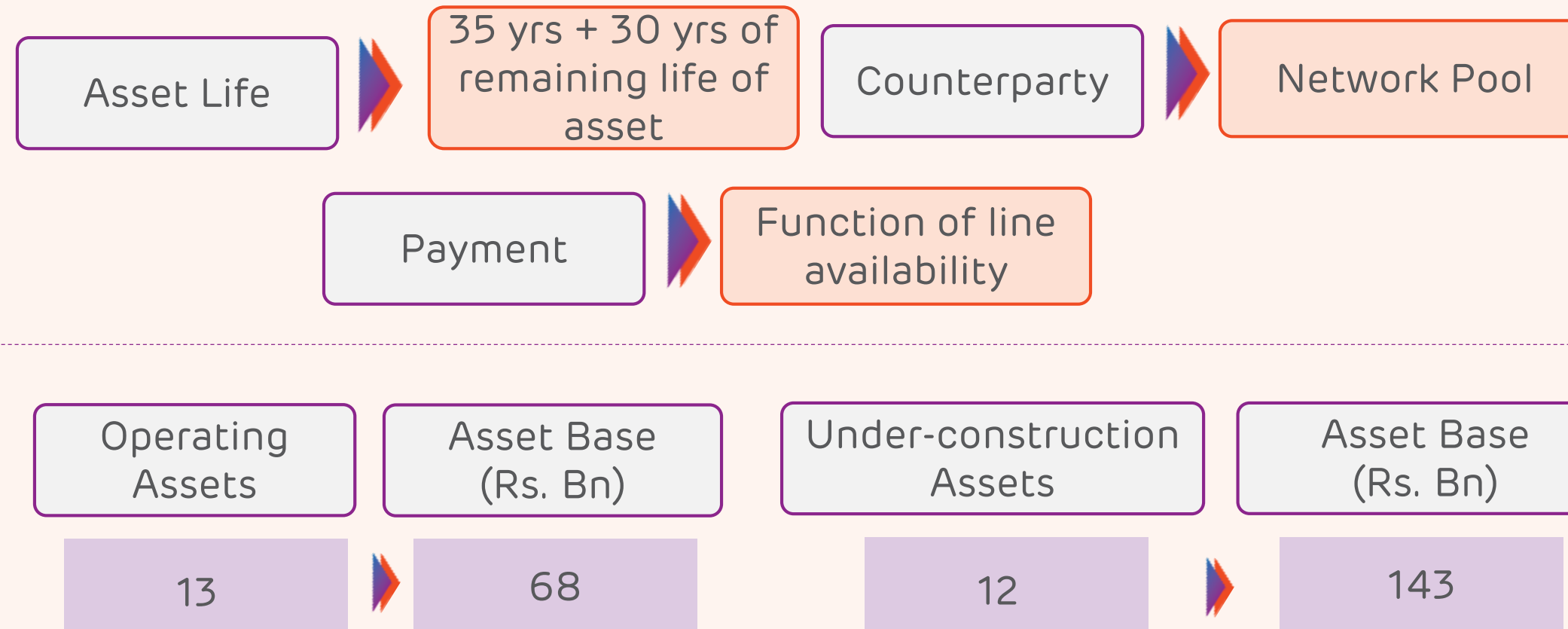




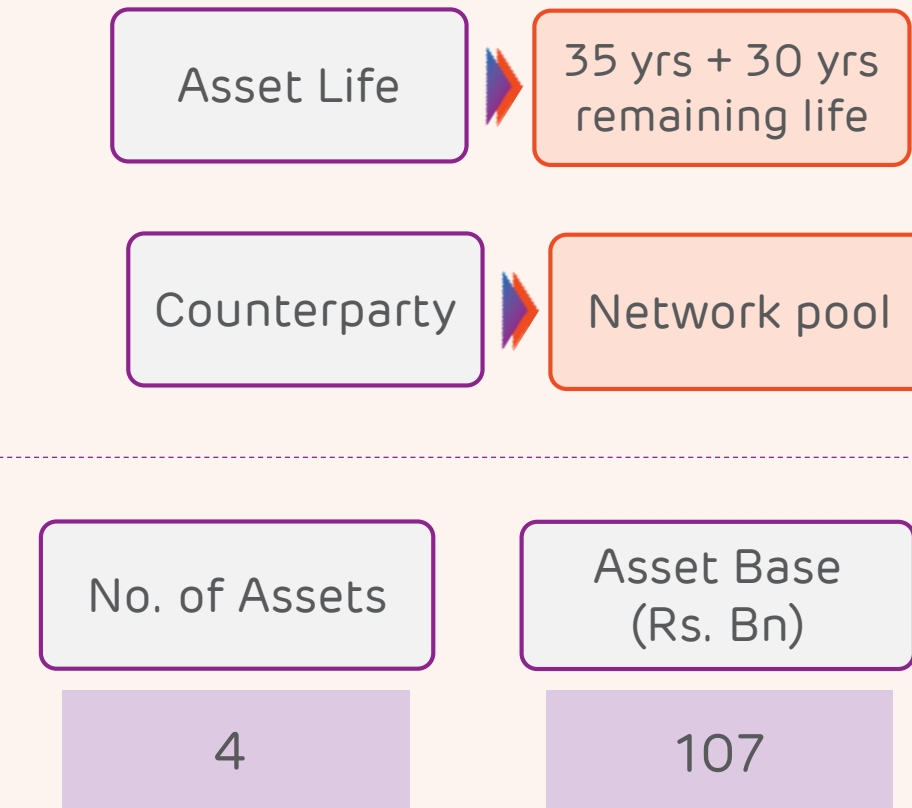
Notes: 1) % denotes shareholding; 74% in Aravalli Transmission Service Company Limited; 2) TBCB: Tariff based competitive bidding; 3) Network includes operational, under construction, LOI assets as of 30<sup>th</sup> June 2021

# ATL: Transmission business at a Glance

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



## ROA - Transmission Assets (Sec. 62)



### Business Parameters

- Steady stream of cash flows
- No throughput risk in Transmission sector
- Payment pooling mechanism thus no counterparty risk
- Mature Regulatory bodies (EA 2003)

### Business Parameters

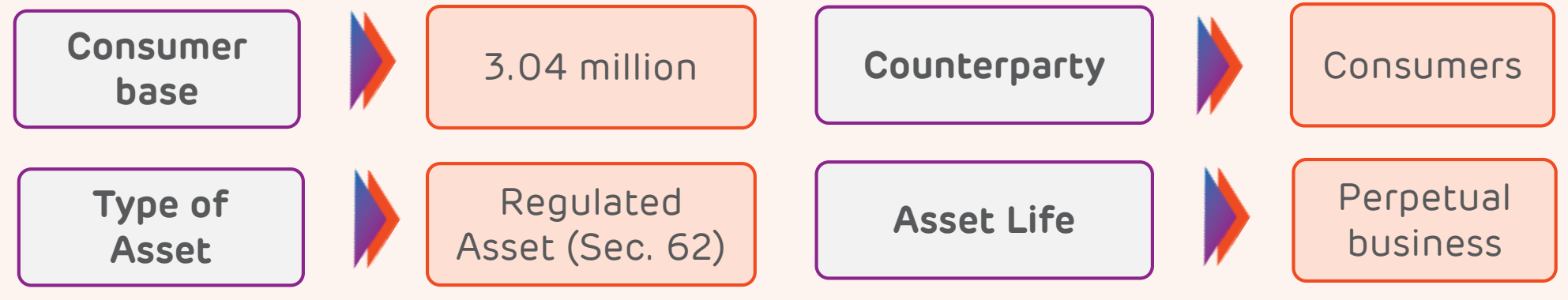
- Rate of return business with predictable and steady cashflows
- Payment pooling mechanism thus no counterparty risk

# ATL: Distribution (AEML) business at a Glance

## Consumer-facing Integrated Utility (AEML)



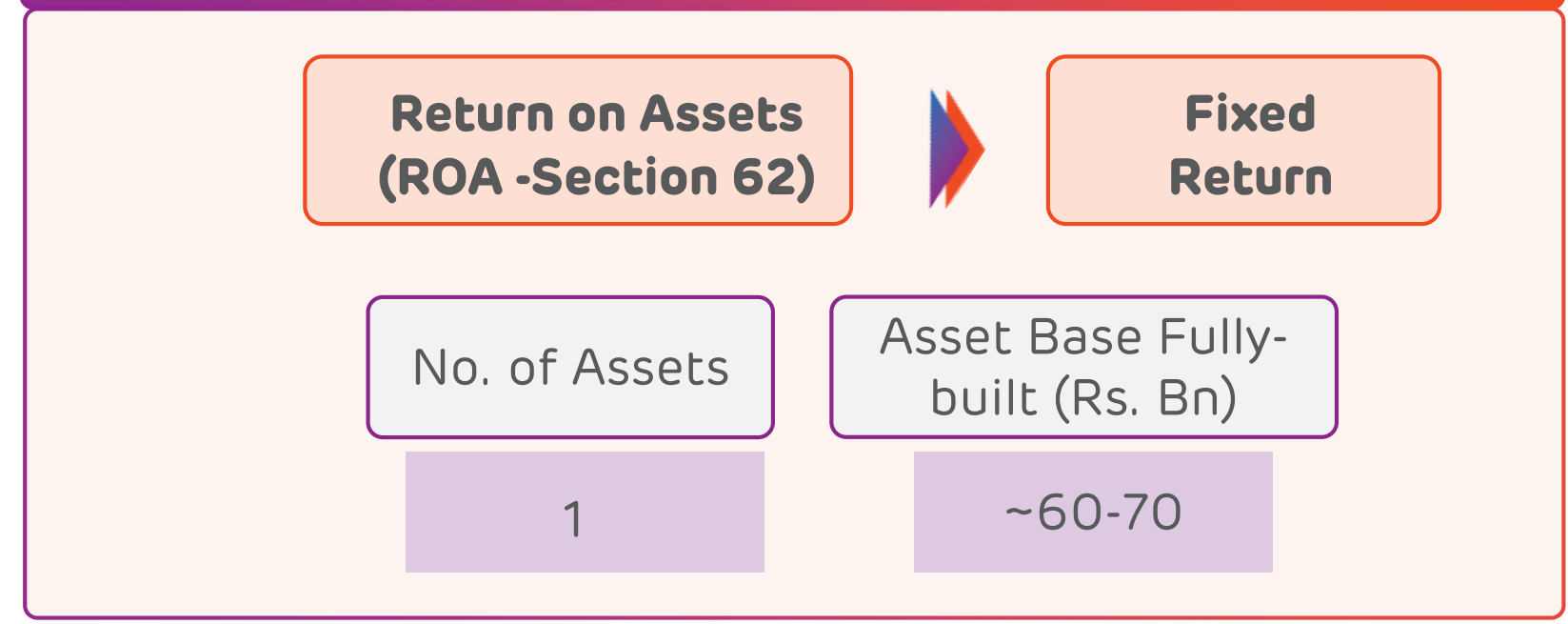
### Key Characteristics



### 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

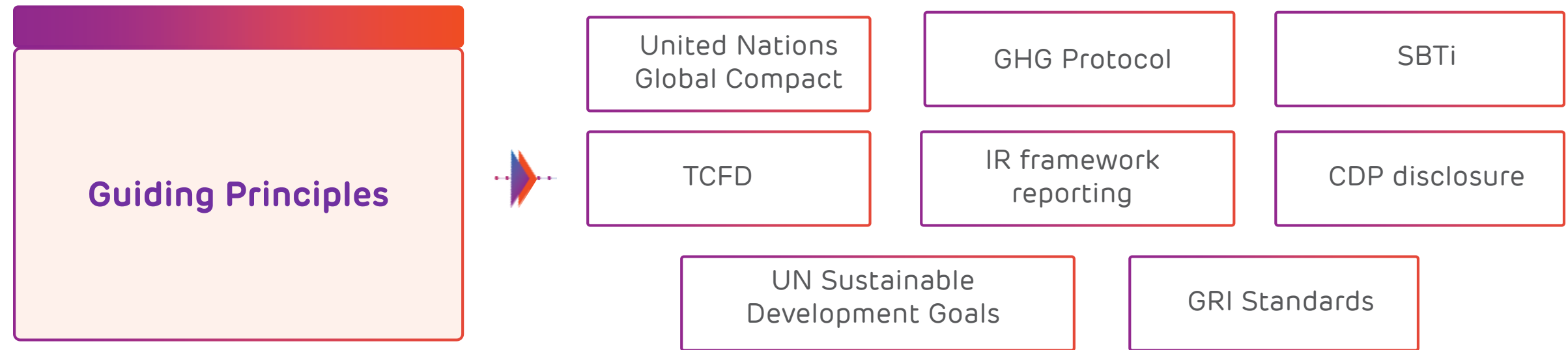
- **93-year old business** with predictable and mature regulatory framework serving **3 mn+** consumers in Gateway City of India
- Business with **inverse regulated capital structure** supported by revenue true-up and cost pass-through mechanisms
- Guided by three pillars of **Reliability** (Supply),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

# ATL: Robust ESG Framework



**Our Commitment:**

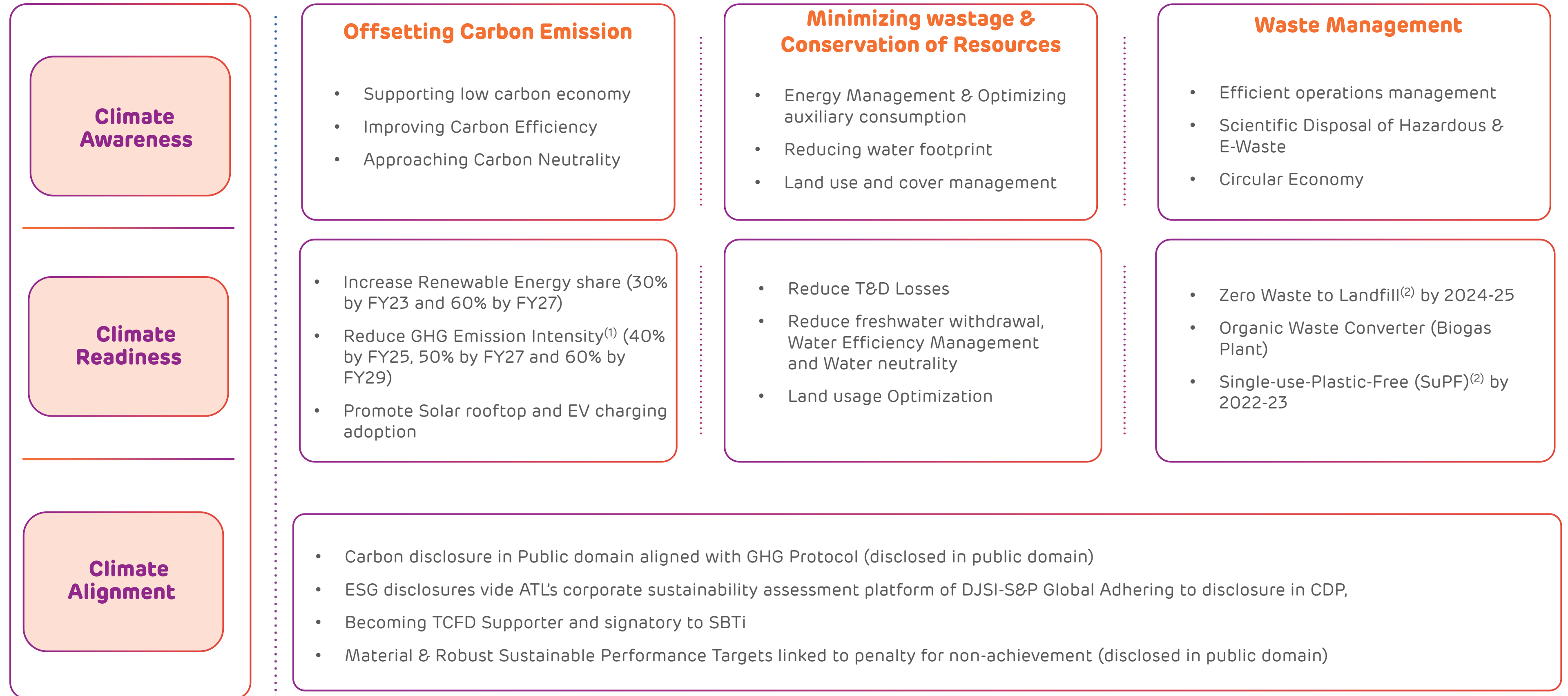
- Increase renewable power procurement to 30% by FY23 and 60% by FY27 (SDG 7)
- Reduce GHG Emission Intensity<sup>(1)</sup> to 40% by FY25, 50% by FY27 and 60% by FY29 (SDG 13)
- Achieve Zero Waste to Landfill<sup>(2)</sup> by 2024-25
- Replace Single Use Plastic Waste<sup>(2)</sup> by 2022-23



Policy Structure	
<b>E</b>	<ul style="list-style-type: none"> <li>• Environment Policy</li> <li>• Energy Management System</li> </ul>
<b>S</b>	<ul style="list-style-type: none"> <li>• Corporate Social Responsibility Policy</li> <li>• Occupational Health &amp; Safety Policy</li> <li>• Customer Grievance Redressal Mechanism</li> </ul>
<b>G</b>	<ul style="list-style-type: none"> <li>• Anti Corruption-Bribery Policy</li> <li>• Nomination and Remuneration Policy</li> <li>• Related Party Transaction Policy</li> </ul>

Focus Areas
<p><u>UNSDG aligned:</u></p> <ul style="list-style-type: none"> <li>• Affordable &amp; Clean Energy</li> <li>• Sustainable Cities and Communities</li> <li>• Climate Action</li> <li>• Good Health &amp; well being</li> <li>• Quality Education</li> <li>• Industry, Innovation &amp; Infrastructure</li> </ul> <p><u>Others:</u></p> <ul style="list-style-type: none"> <li>• Consumer empowerment</li> </ul>

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



Notes: 1) GHG Emission Intensity = tCO2 / Rs Crs EBITDA; 2) Scope: Business activities under O&M phase; 3) CDP - Carbon Disclosure Project; TCFD - Task Force on Climate related Financial Disclosure; SBTi- Science Based Target initiative

## Social Initiatives through Adani Foundation<sup>1</sup> : Core Areas



## Our social Initiatives are mapped to UNSDG 2030

### Access to Education

- 1. No Poverty
- 4. Quality Education



- Physical infrastructure and e-learning platform in rural areas.
- Educational Kits (2830 students benefited) & School Uniforms to Anganwadi children (5780 students benefited)

### Community Health

- 3. Good Health & Well Being



- Swachhagraha:** Education and awareness in children in the areas of Cleanliness and Safety (1900 Schools Covered)
- Collaboration with medical agencies to provide free medical checkup
- Drinking water filtration plant at Agwan village of capacity 5m<sup>3</sup>/hr, where around 5,500 people benefited

### Women's Empowerment

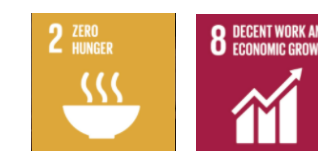
- 2. Zero Hunger
- 5. Gender Equality
- 8. Decent Work & Economic Growth



- 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



- 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



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

### Water Secure Nation

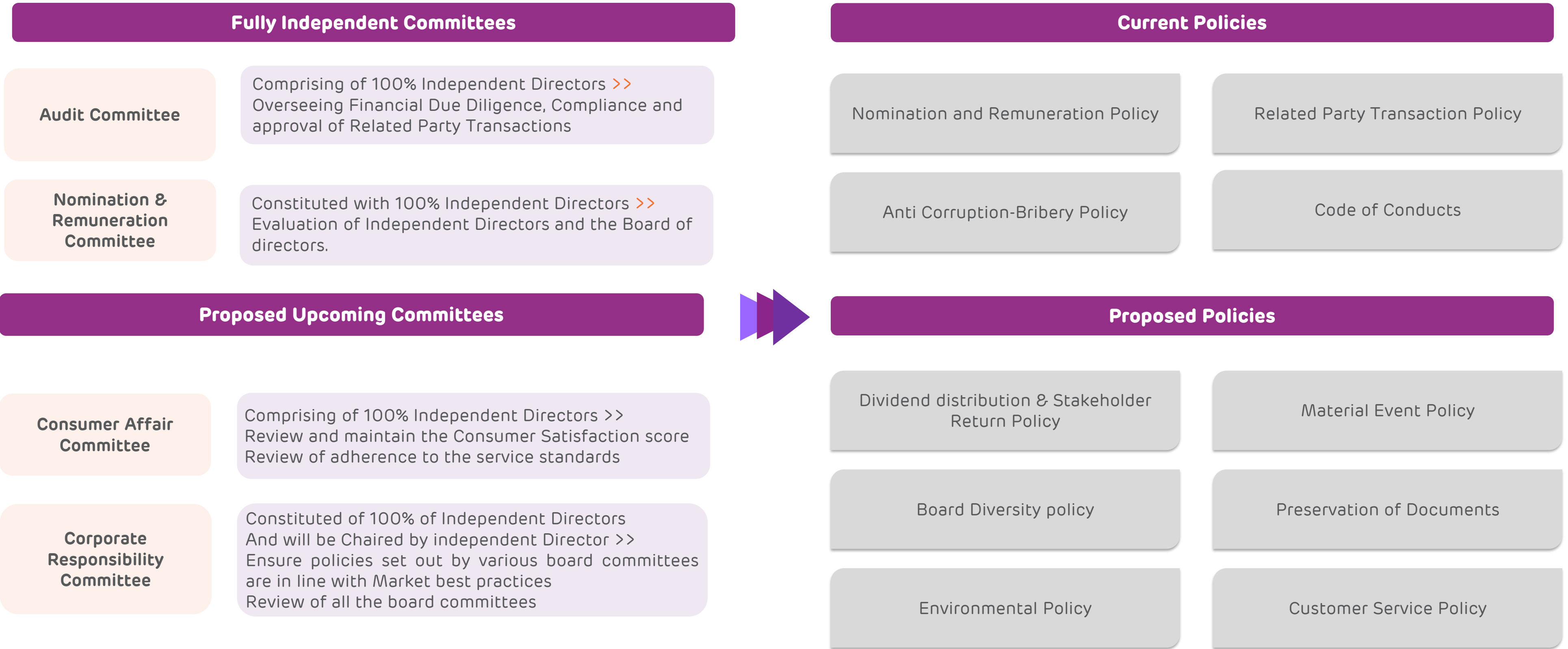
- 6. Clean Water and Sanitation



- Sewage water treatment inside plant
- Rain water harvesting
- 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



**Governance philosophy encompassing greater board independence and diversity backed by robust assurance mechanism**

## Regulated growth opportunities

### Opportunity Set in Transmission

- Existing pipeline of ~Rs. 150 bn
- TBCB opportunities in India, esp. as renewable power grows
- Inorganic growth opportunities
- Set to achieve 20,000 Ckt kms by FY2022

### Opportunity Set in Distribution

- AEML:**
  - Continuous consumer addition through affordable and reliable power supply
  - Option to opt for Green Power
  - Increase in RAB through capex program of ~Rs. 95 bn for FY21-25
- New license opportunities



**ATL geared to fully leverage opportunities for disciplined growth**

- Self-funded Growth (FCF)
- Maintain Superior Margins
- Maintain IRR Threshold
- Retain IG Rating

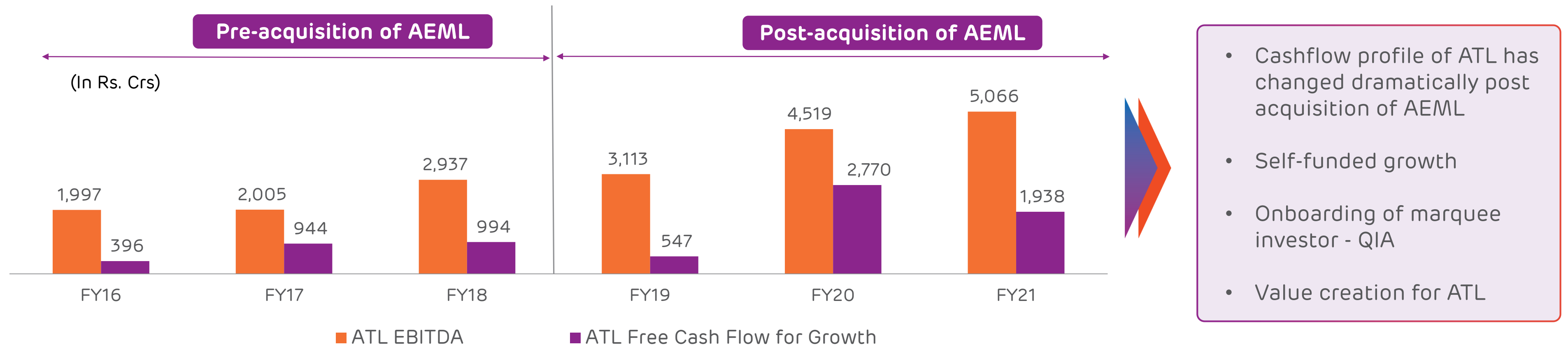
## Unregulated growth opportunities (AEML)

- 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

**Consumer centric solutions and above offerings leads to Quality of Life Improvement for 3mn+ AEML consumers**



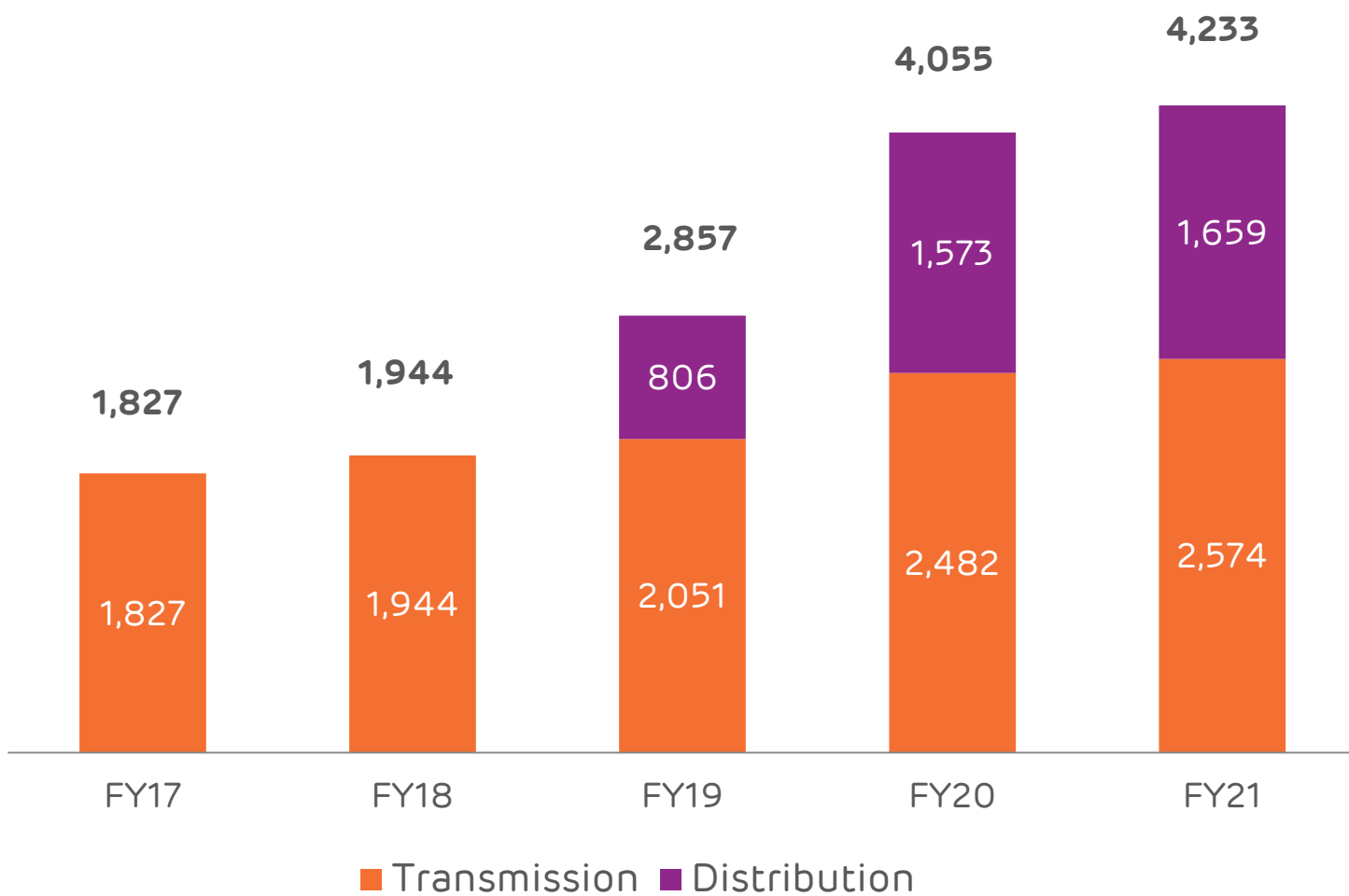
# AEML: Value accretive to ATL and positioned towards future growth in Distribution sector



# ATL: Long-term value creation

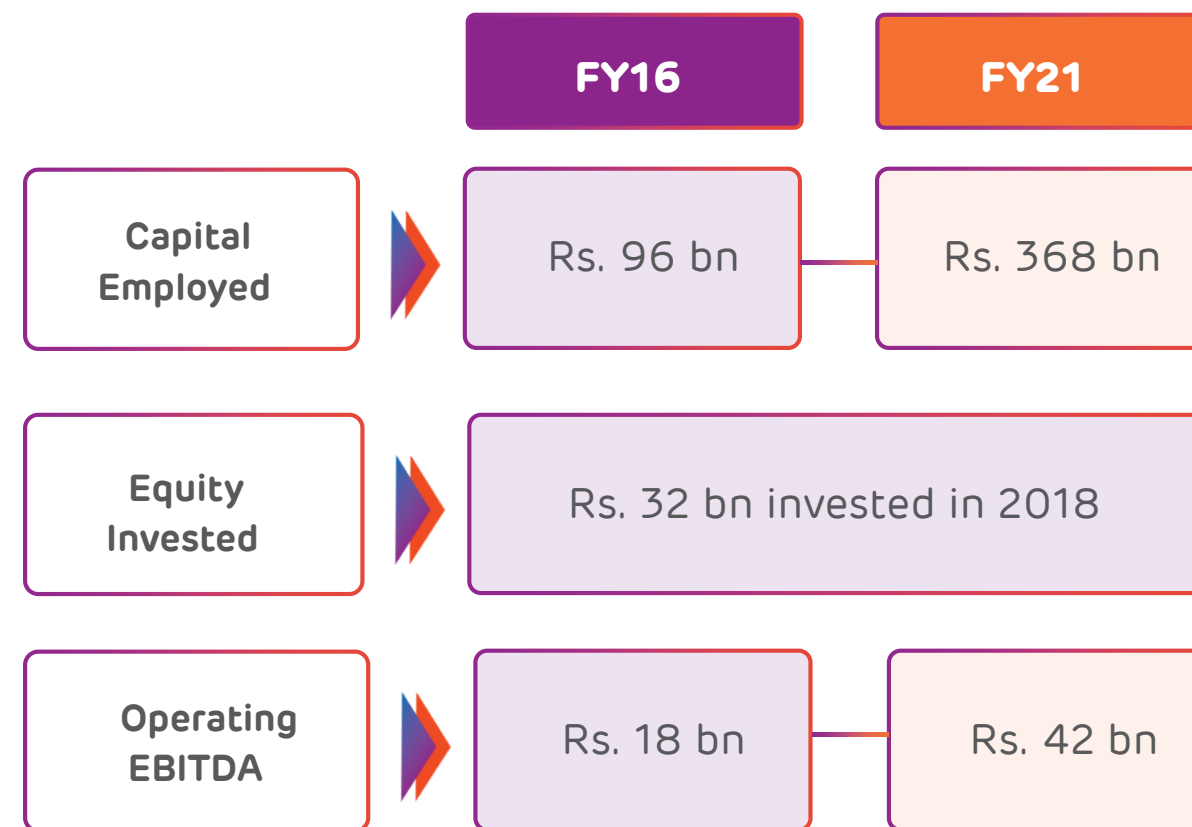
## Delivering solid EBITDA growth

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

- 12 Under-construction TBCB projects worth Rs. 143 bn to increase annual tariff-revenue by ~Rs. 17 bn post-operation
- HVDC project worth ~Rs. 60-70 bn under ROA framework to increase returns

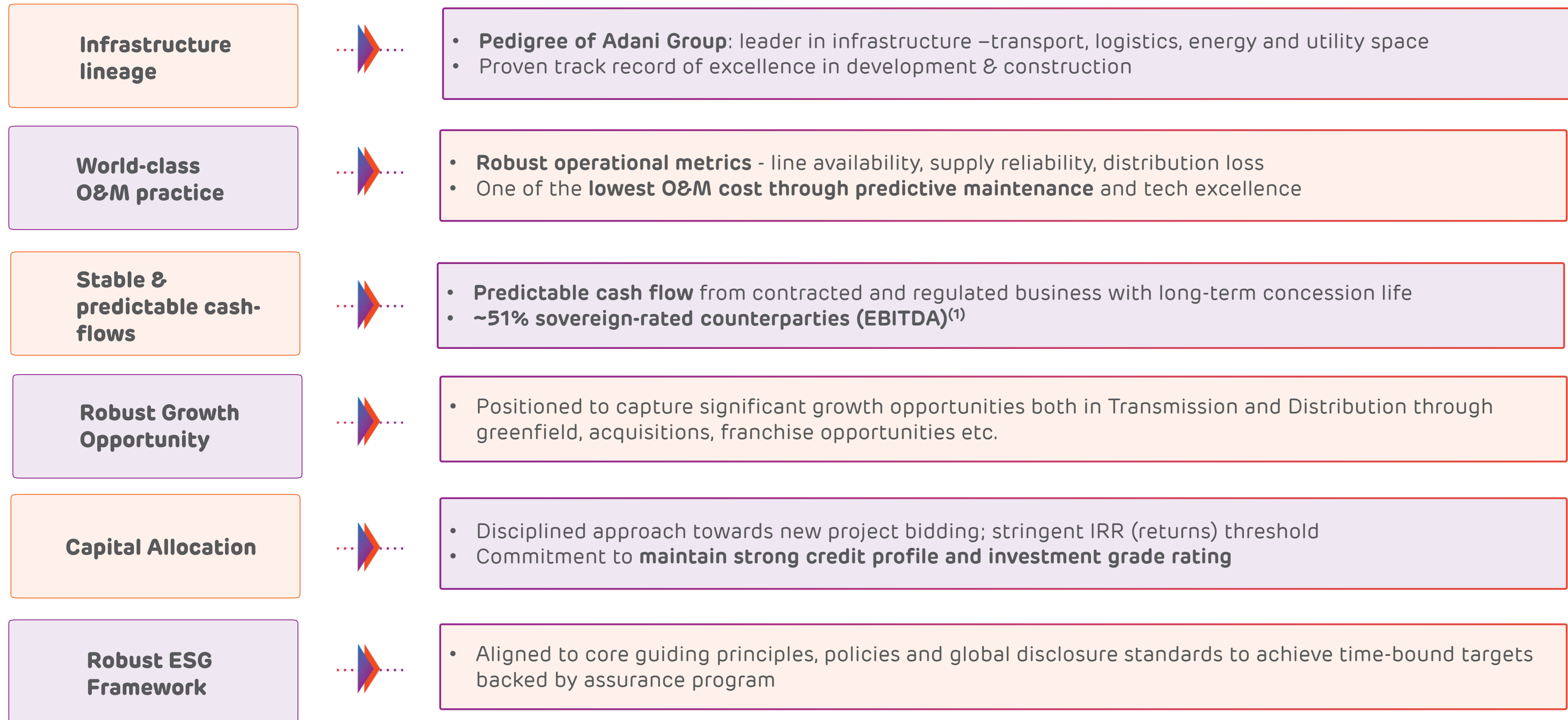
### Distribution growth

- 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

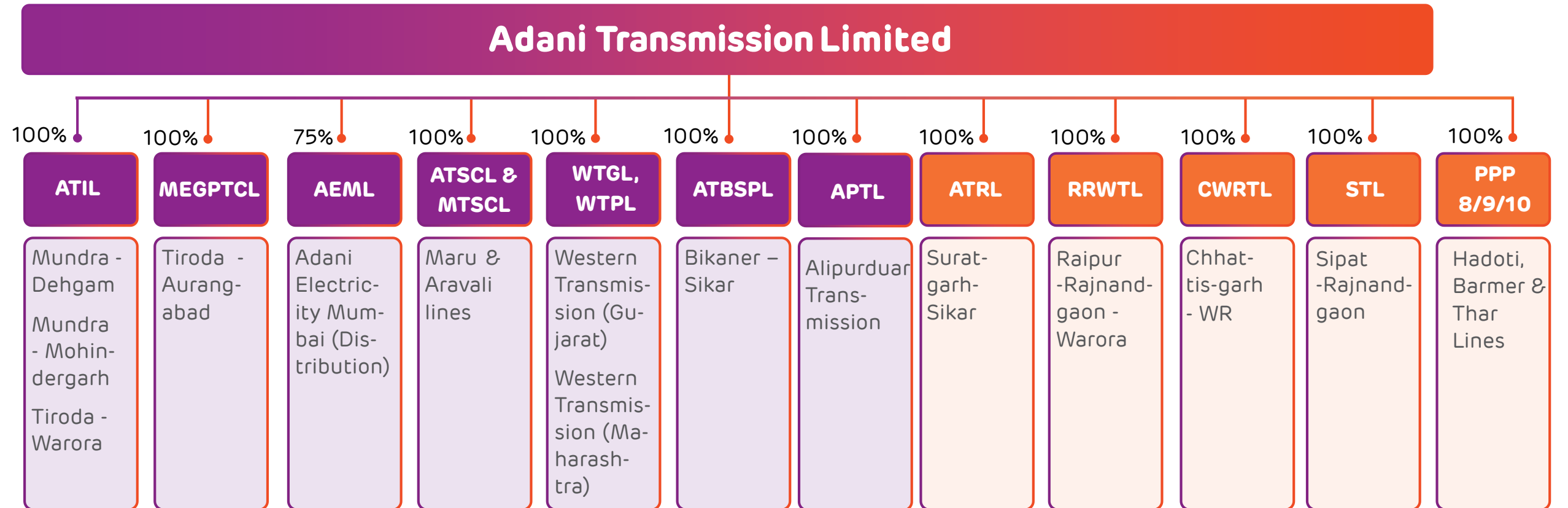
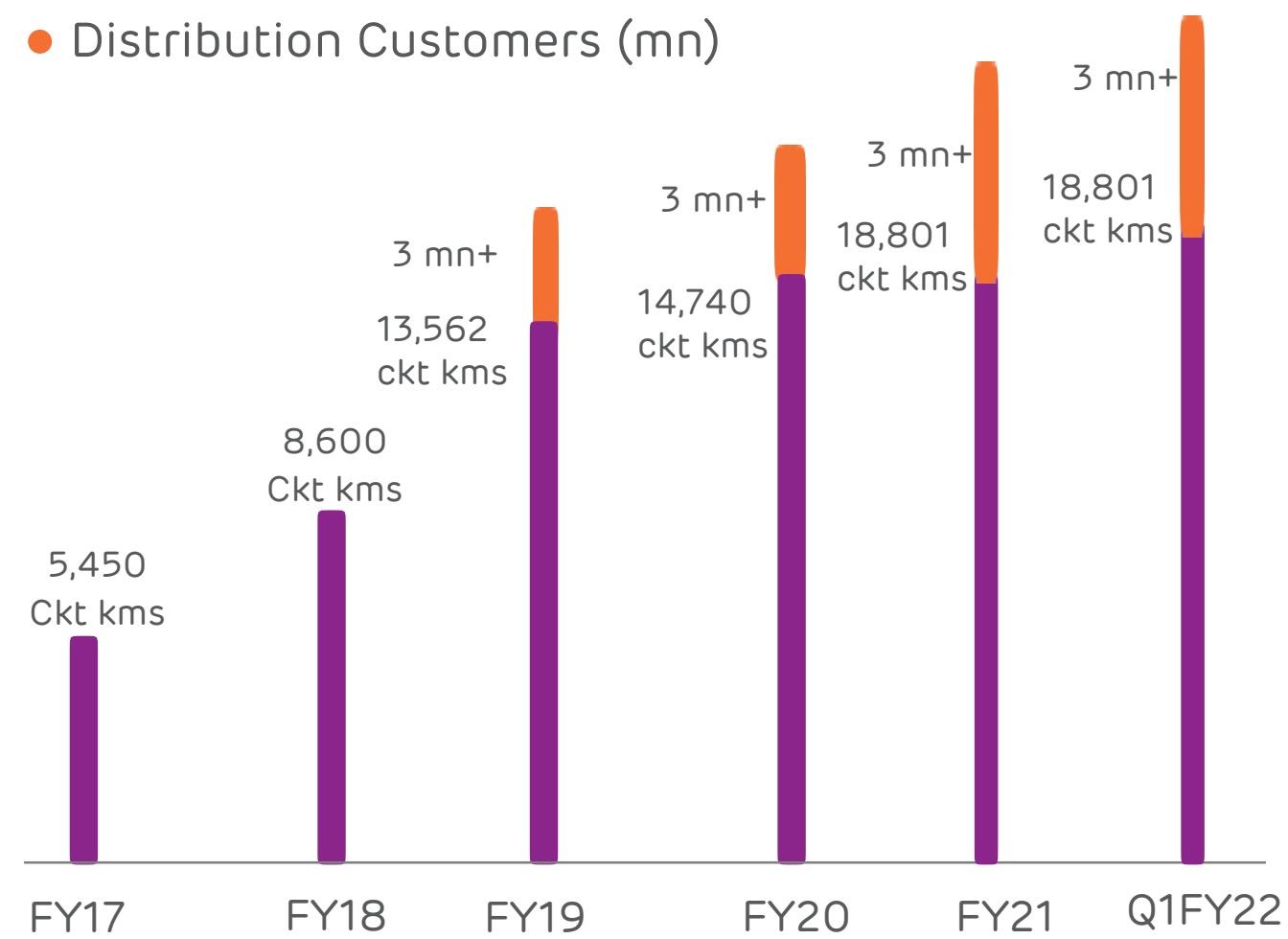
**Annexure**

# ATL's Evolution and Operational Asset Portfolio as of Q1FY22

**ATL's Transmission Network (ckt km) has grown 3.4x and added Distribution business in FY19**

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

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



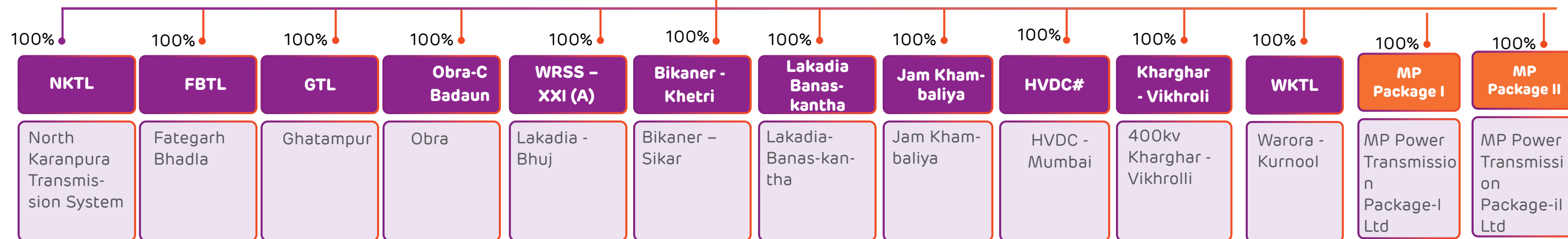
Operating Assets							Recently Commissioned Operating Assets					
3,834 ckms	1,217 ckms	540 ckms	397 ckms	3,063 ckms	343 ckms	650 ckms	278 ckms	611 ckms	434 ckms	348 ckms	413 ckms	<b>A</b>
6,630 MVA	6,000 MVA	3,125 MVA	1,360 MVA	-	-	-	-	-	630 MVA	-	585 MVA	<b>B</b>
c. 27 years	c. 30 years	c. 16 years	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	<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 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	<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's Under-construction Asset Portfolio as of Q1FY22

## Adani Transmission Limited



765kV Ghatampur TPS-Agra SC line



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

	Under Construction										LOI Awaited		
<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	1,756 Ckms	465 Ckms	1,060 Ckms
<b>B</b>	1,000 MVA	-	-	950 MVA	3000 MVA	-	-	2500 MVA	1,000 MW	1500 MVA	3500 MVA	3625 MVA	2,736 MVA
<b>C</b>	N/A	N/A	N/A	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	Fixed Tariff	Fixed Tariff	Fixed Tariff
<b>E</b>	Centre	Centre	State	State	Centre	Centre	Centre	Centre	State	State	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	INR 35 Bn	INR 12 Bn	INR 12 Bn
<b>G</b>	Dec-21	Mar-21	June-21	May-21	May-21	May-21	Nov-21	Aug-21	-	Dec-22	Apr-23	July-23	July-23

- 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>(2)</sup>

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; FBTL – Fatehgarh Bhadla Transmission Limited; GTL: Ghatampur Transmission Limited; OBTL: Obra Transmission Limited; LBTL: Lakadia Bhuj Transmission Limited; BKTL: Bikaner Khetri Transmission Limited; JKTL: Jam Khambaliya Transmission Limited; KVTL: Kharghar Vikhroli Transmission Limited; WKTL: Warora Kurnool Transmission Limited



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Thank You

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