



Adani Transmission Limited
Q4 and FY20 Results Presentation

May 2020

CONTENTS

04-07

Adani Group

ADANI: World class infrastructure & utility portfolio	04
ADANI: Repeatable, robust & proven model to deliver RoE	05
ADANI: Repeatable, robust business model applied consistently to drive value	06
ATL: A platform well-positioned To leverage growth opportunities in T&D business	07

09-12

ATL – Company Profile

ATL: Manifesting Adani's Infrastructure Excellence in T&D business	09
ATL at a Glance	10-11
AEML (Integrated Utility) at a Glance	12

14-16

Operational Highlights

ATL: Operational Highlights Snapshot	14
ATL: Operational Highlights Transmission Utility	15
ATL: Operational Highlights Distribution Utility (AEML)	16

18-22

Operational Highlights

ATL: Financial Highlights Snapshot	18
ATL: Revenue and EBITDA trend	19
ATL: EBITDA Evolution	20
ATL: EBITDA to Free Cash Flow	21
ATL: Debt Evolution and Key Ratios	22

Capital Management

ATL's Capital Management Program brings diversity and elongated maturity	24
AEML: Significant De-risking through Capital Management	25
ATL: Value Creation through Capital Management Program	26

Outlook

ATL: Update on Covid-19	28
ATL: Economic and Operations Outlook	29
ATL: Key Focus Areas FY21 and Beyond	30

24-26

ESG

ATL: ESG Performance	32
ATL: Inculcating Safety Culture	33
AEML: Initiatives towards reduction of carbon footprint	34

Annexure

Detailed Financials	36
Asset Portfolio	41
Capital market Activity	43
Credit Rating	44
ESG	45

32-34

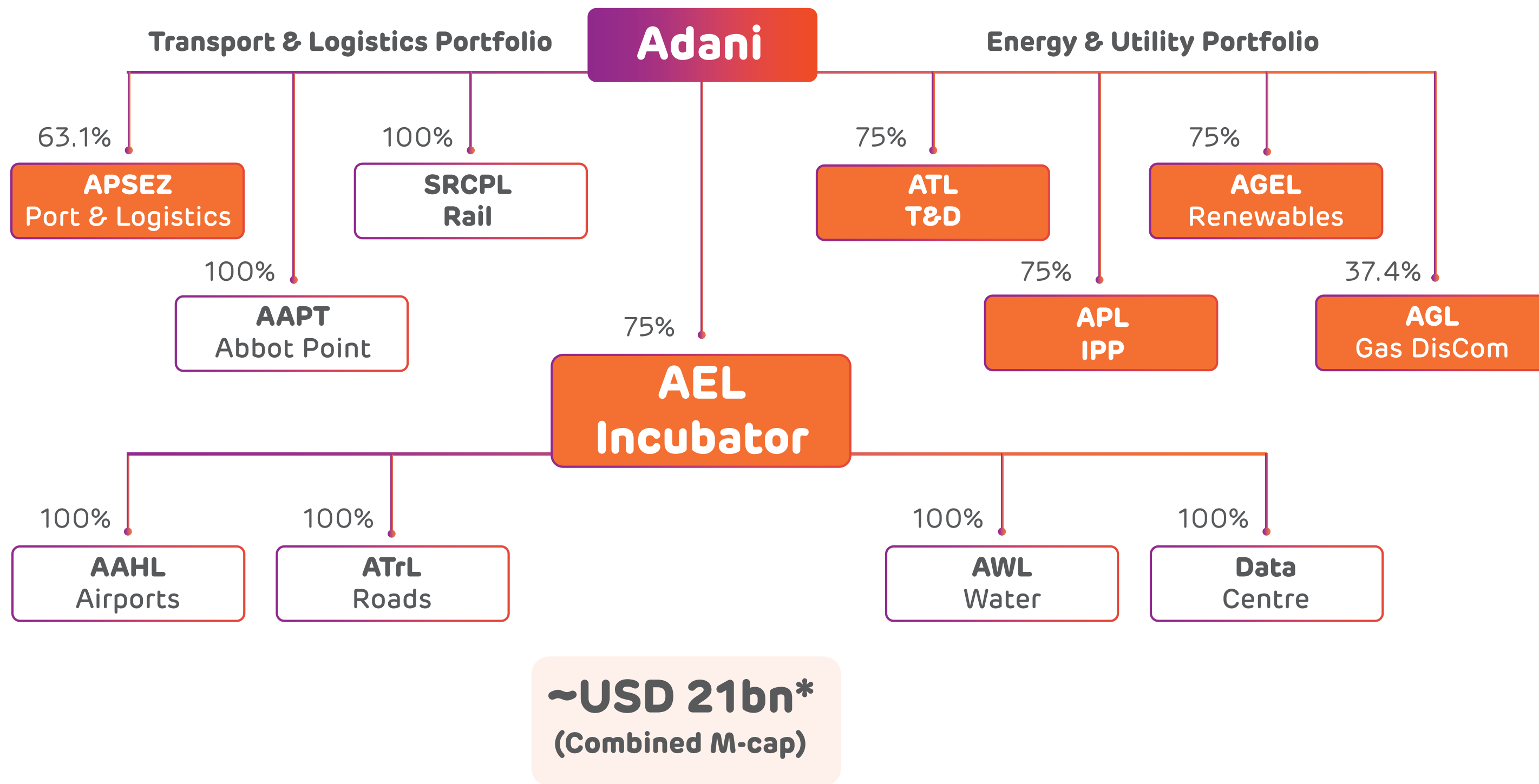
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Transmission

Adani Group

Adani: World class infrastructure & utility portfolio



Adani

Philosophical 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 six airports in the country

Locked in Growth 2020 –

- Transport & Logistics - Airports and Roads
- Energy & Utility – Water and Data Centre

APSEZ, ATL, AGEL & AEML- only Private sector Infrastructure IG issuers in India

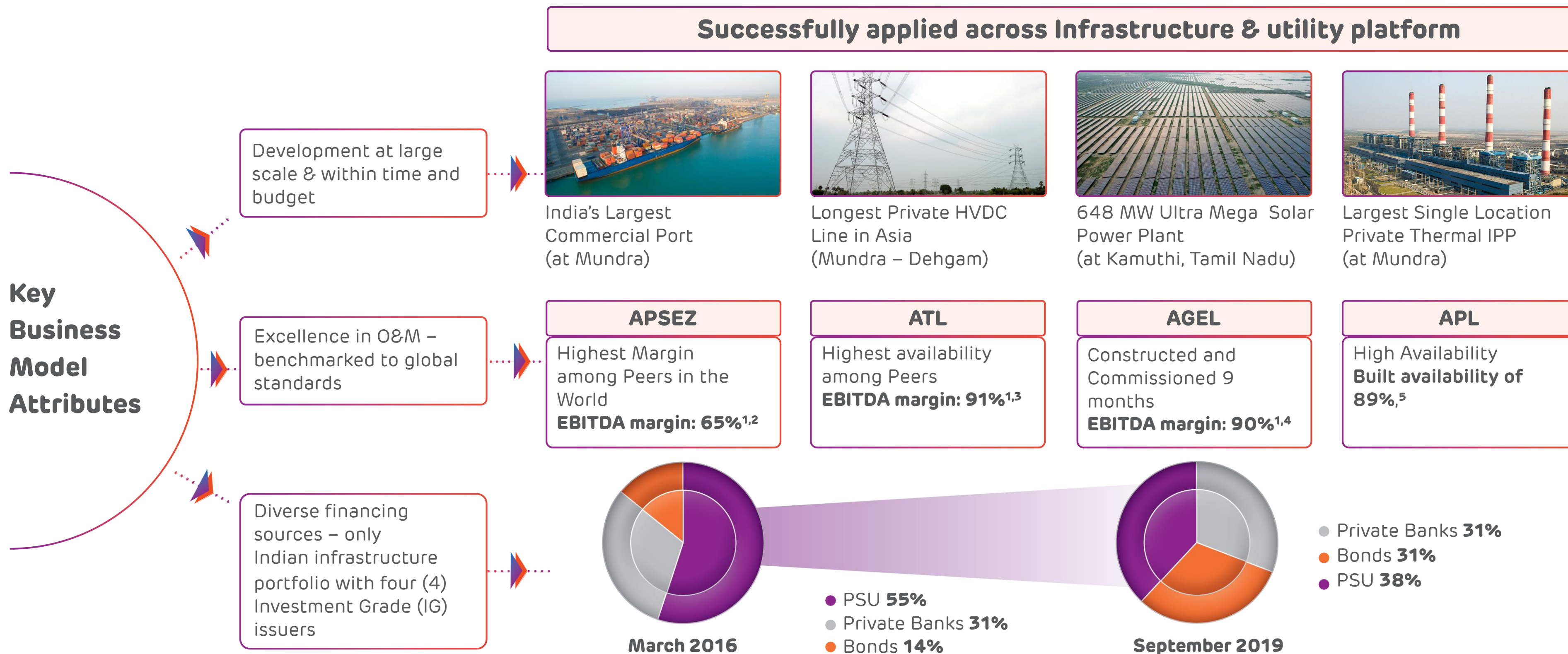
- Orange colour represent public traded listed vertical | Percentages denote promoter holding
- * As on April 30, 2020, USD/INR = 75.1

Adani: Repeatable, robust & proven model to deliver RoE

Phase	Development			Operations	Post Operations
	Origination	Site Development	Construction	Operation	Capital Mgmt
Activity	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions and regulatory agreements Investment case development 	<ul style="list-style-type: none"> Engineering & design Sourcing & quality levels Equity & debt funding at project 	<ul style="list-style-type: none"> Life cycle O&M planning Asset Management plan 	<ul style="list-style-type: none"> Redesigning the capital structure of the asset Operational phase funding consistent with asset life
Performance	<ul style="list-style-type: none"> Redefining the space e.g. Mundra Port 	<ul style="list-style-type: none"> Envisaging evolution of sector e.g. Adani Transmission 	<ul style="list-style-type: none"> Complex developments on time & budget e.g. APL 	<ul style="list-style-type: none"> O&M optimisations e.g. Solar plants 	<p>Successfully placed seven issuances totalling ~USD 4Bn in FY20</p> <p>All listed entities maintain liquidity cover of 1.2x- 1.8x for FY21</p> <p>Focus on liquidity planning ensures remaining stress free</p>

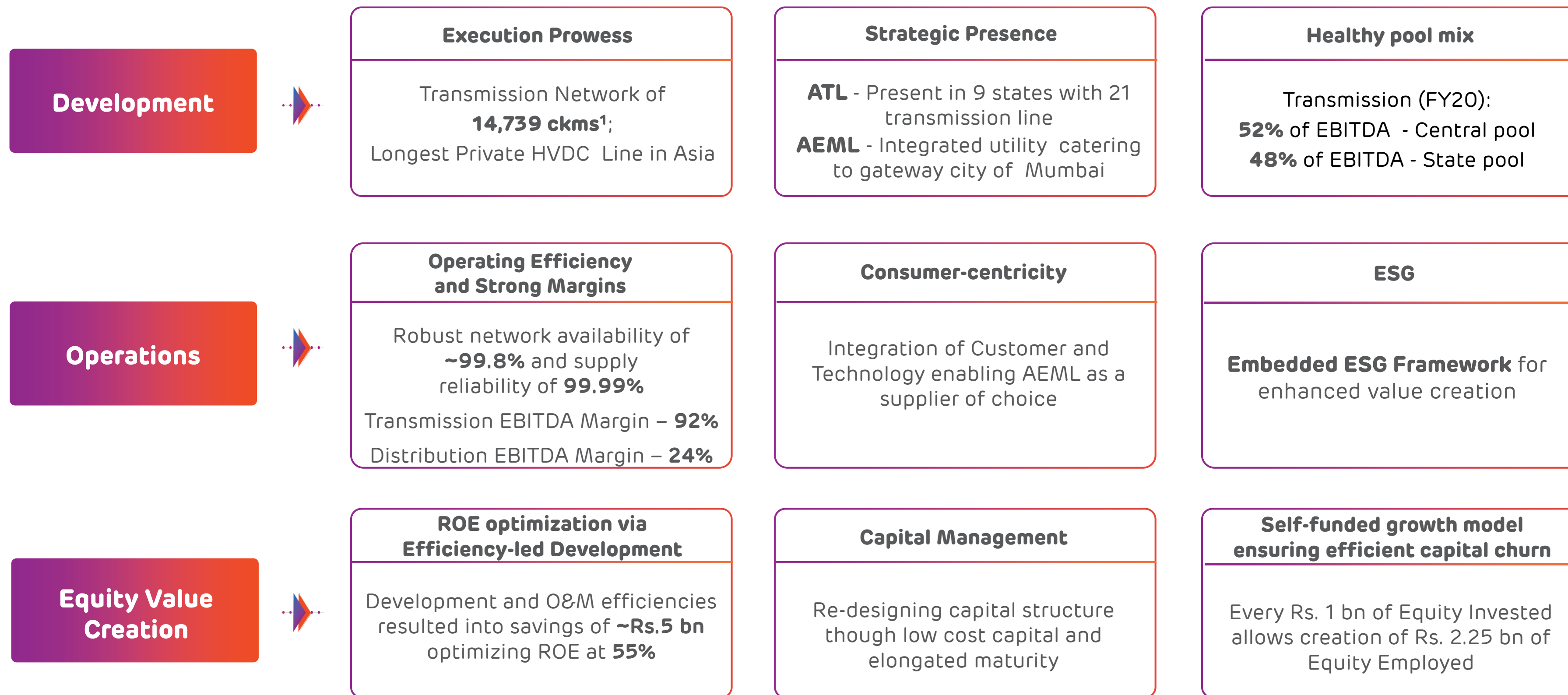
Low capital cost, time bound & quality completion providing long term stable cashflow & enhanced RoE

Adani: Repeatable, robust business model applied to drive value



Note: ¹ Data for FY19; 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 H1 FY20 Data; Include listed Group companies











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



Note: 1) Transmission network of 14,739 ckt kms include operational, under-construction, LOI projects; 2) FY19 - Availability, Margin and Supply reliability

Company Profile

ATL: Manifesting Adani's Infrastructure Excellence in T&D business

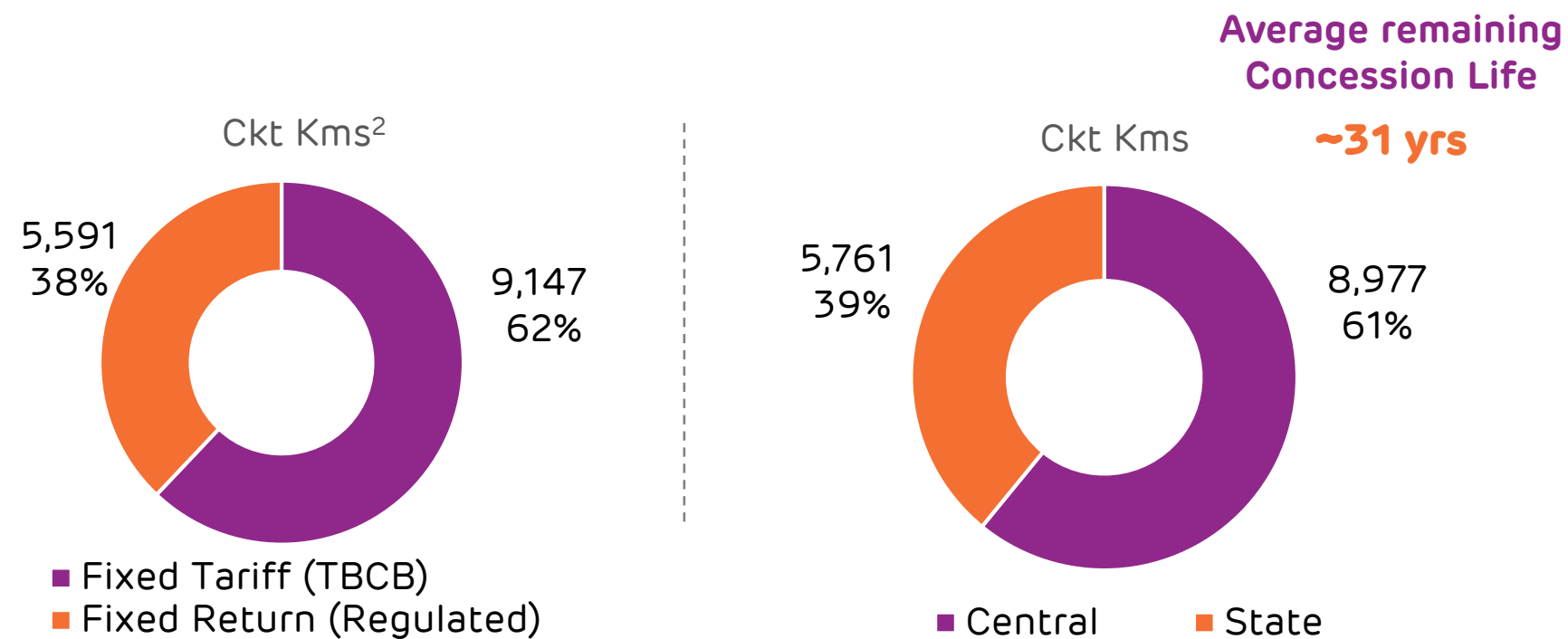
<p>Execution Strength and Pan India Presence</p>	 <p>Pan-India network & only private sector co. to operate 500 KV HVDC in S-E Asia</p>	 <p>AEML - One of the best-run 93-year old integrated utility catering to gateway city of Mumbai</p>	 <p>3 million+ Retail Electricity Households</p>
<p>Predictable and Annuity Returns</p>	 <p>INR 300 Bn/ US\$ 4.3Bn Total Regulated Asset base⁽¹⁾ (Fully built)</p>	 <p>31 years/ 17 years Avg. Residual Concession Life (Transmission/ Distribution)^(4,5)</p>	 <p>54%/ 46% ROA / TBCB⁽²⁾</p>
<p>Robust Financial performance and strong Balance Sheet</p>	 <p>92% (Transmission) 24% (Distribution) EBITDA Margin (FY20)</p>  <p>~99.76 % Availability (FY20)</p>	 <p>INR 117 bn / US\$ 1.7 bn Approved Tariff Order (Fully Built)⁽¹⁾</p>	 <p>BBB- / Baa3 International Investment Grade Rating⁽⁵⁾</p>

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 FY19; (5) Operational History of 93 years; TBCB: Tariff Based Competitive Bidding

ATL at a Glance (1/3)



15 Operating SPVs, 9 under construction SPVs ^{1,2}



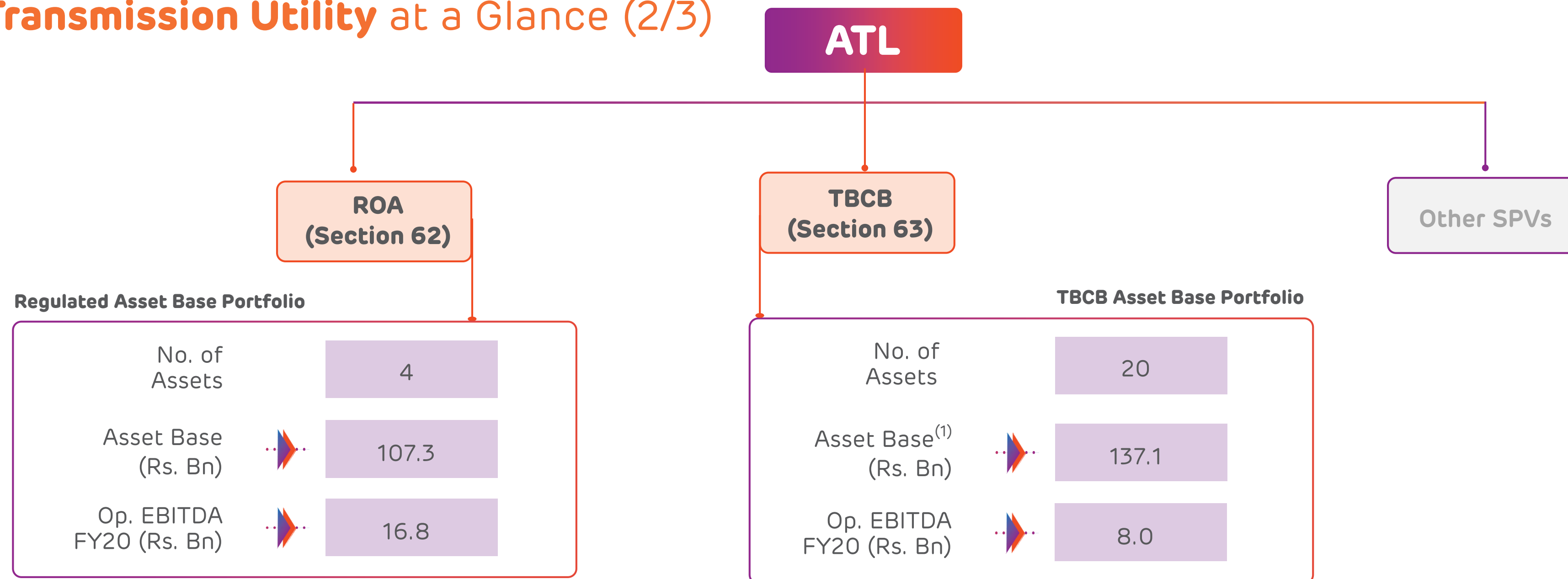
Adani Electricity Mumbai Limited (AEML)

- Catering to **3 Mn+ Connections**
- 1,892 MW** of peak power demand
- 500 MW** of power generation
- 540 ckm lines/ 3,125 MVA** transformation capacity

One of the Largest Private Integrated Utility of India

Notes: 1) % denotes shareholding; 74% in Aravali Transmission Service Company Limited; 2) Network includes operational, under construction, LOI stage projects as of 31st st January, 2019

Transmission Utility at a Glance (2/3)



Operating in nine states of India

- Transmission network of 14,739 ckt kms
- Presence in 9 States, with 21 Transmission Lines, 28 EHV Sub-stations

Stable and Evolved Regulatory Regime

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

Focus on sustainability

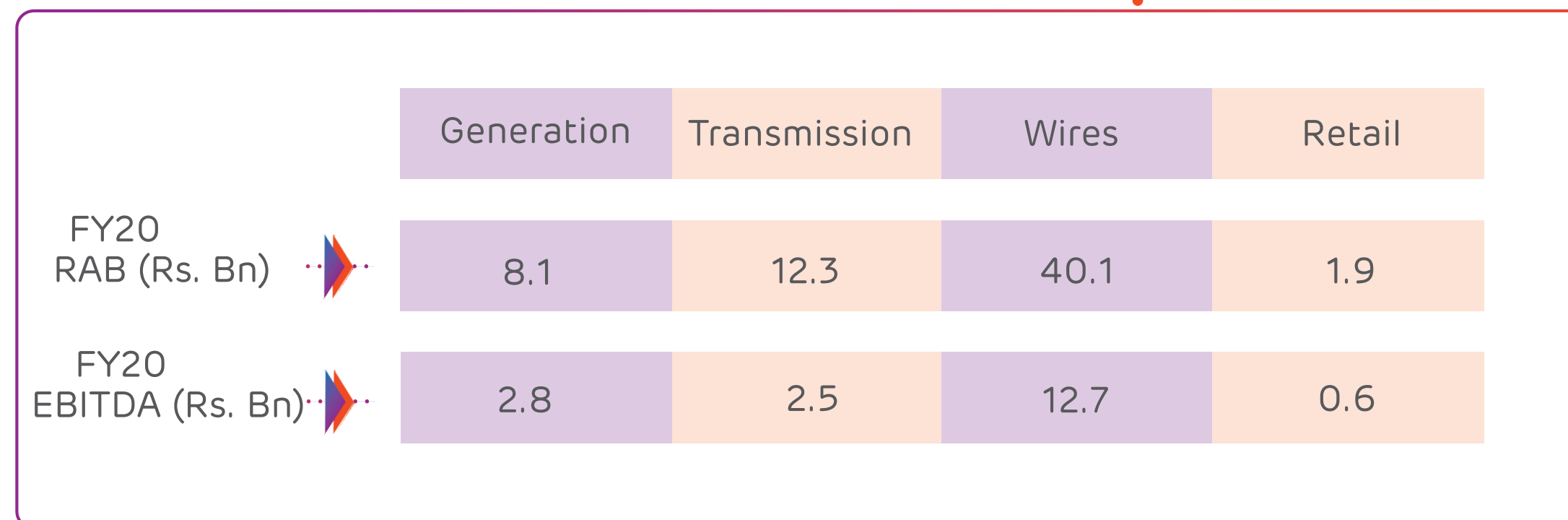
- Solar power 1.83 MW Aux Consumption at all Sub-Stations. All Substation auxiliaries being met through Captive Solar Gradually
- Rainwater harvesting at substations
- Moving to Ester-filled Eco-friendly Transformer

Note: 1) Regulated Asset Base (RAB) for TBCB projects on a fully built-up basis is Rs. 137 billion, out of which Rs. 80 billion is for under-construction assets. 2) RAB for ROA assets (Sec. 62) excludes HVDC assets.

AEML (Distribution Utility) at a Glance (3/3)



Regulated Integrated Utility



Note: RAB: Regulated Asset Base

Operating in Gateway City of Mumbai

- Top 10 Centers of commerce in world
- 6% of India's real GDP
- 4x Per capita income of India

Stable and Evolved Regulatory Regime

- AEML witnessed regulations since 1956
- 17 yrs of regulatory orders under current Electricity Act 2003
- MERC focus on high quality of supply (reliability and affordability)

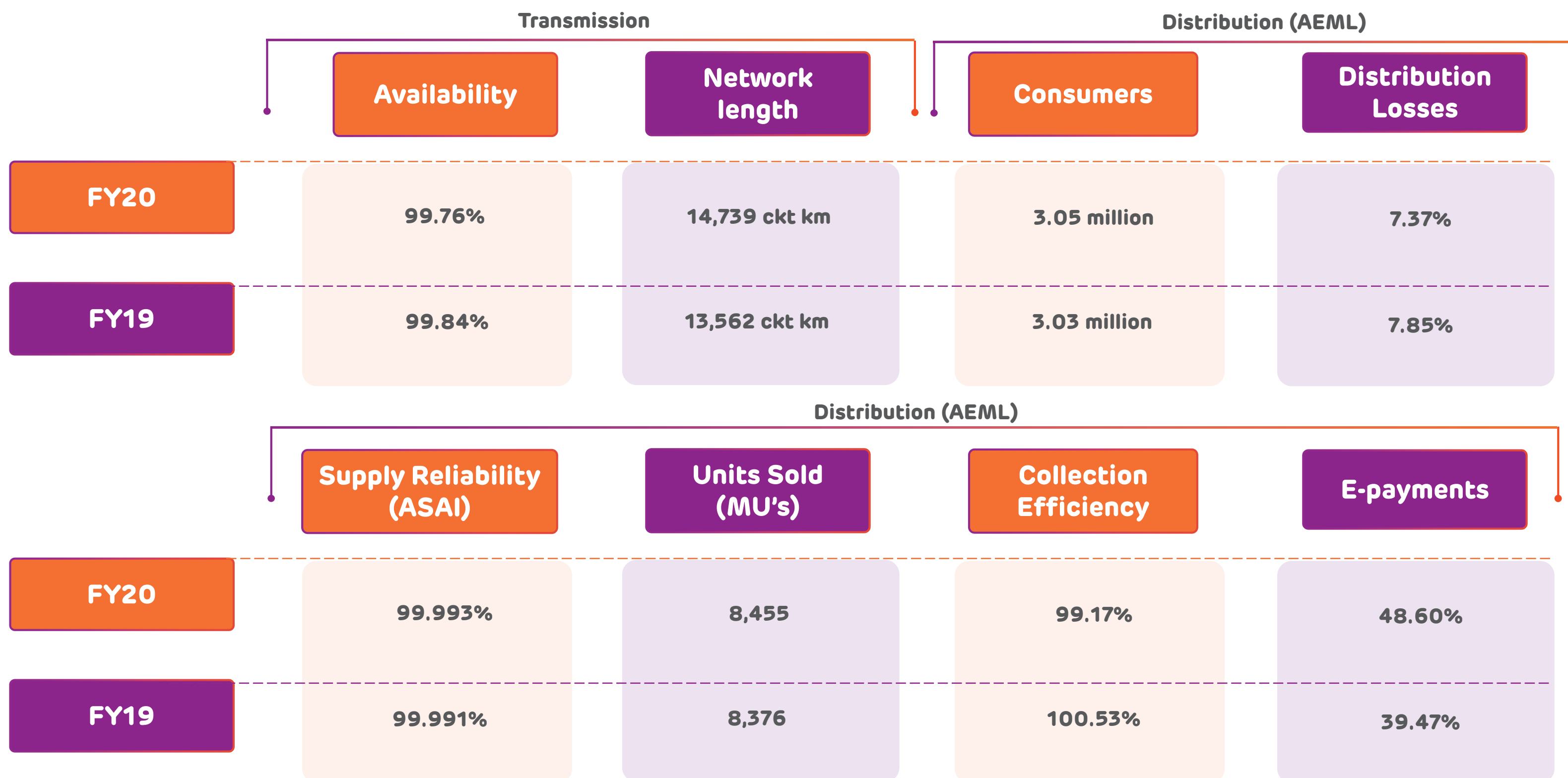
Focus on sustainability

- ~30% Targeted renewable procurement by FY23
- ~50% Targeted renewable procurement by FY25

Operational Highlights

ATL: Operational Highlights - Snapshot

ATL recorded improvement on all key performance indicators in FY20



ATL: Operational Highlights - Transmission Utility

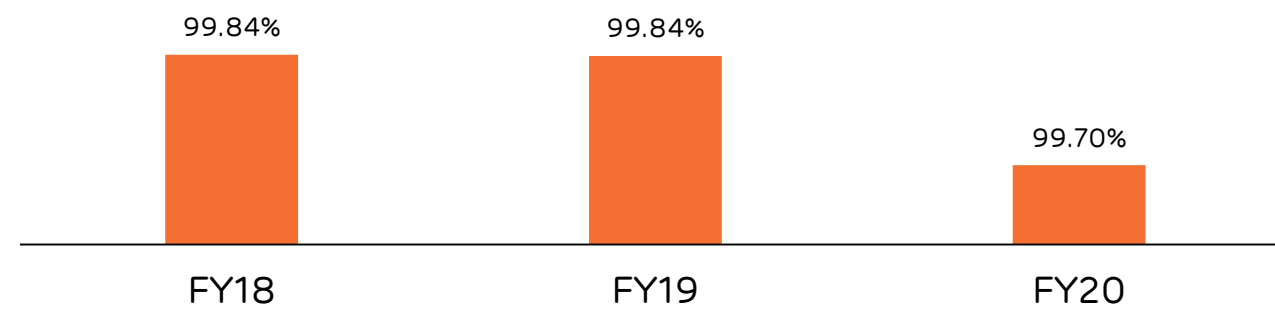
Consistent availability above normative levels ensures periodic incentive maximization

Average Availability Across Operational Assets % ⁽¹⁾

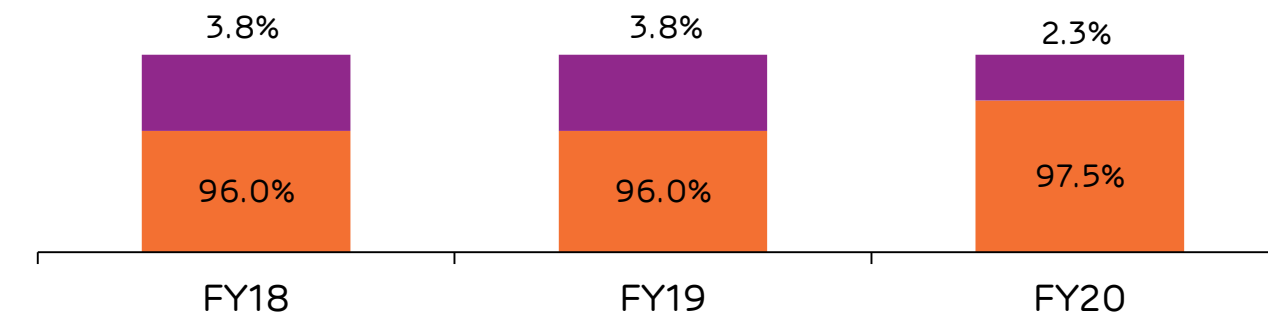
Focus on Maximizing Incentives %

Normative Incentive

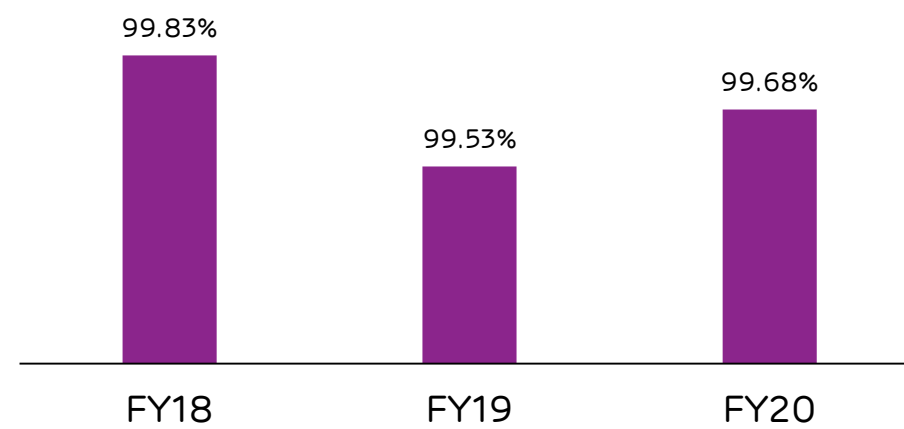
HVDC - CERC



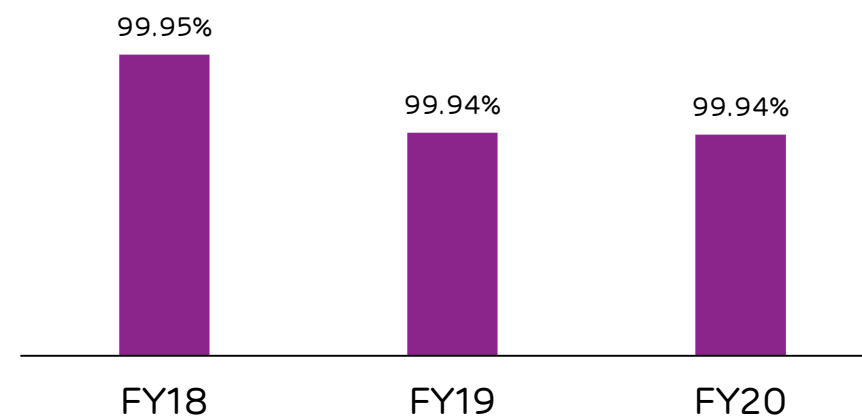
HVDC - CERC



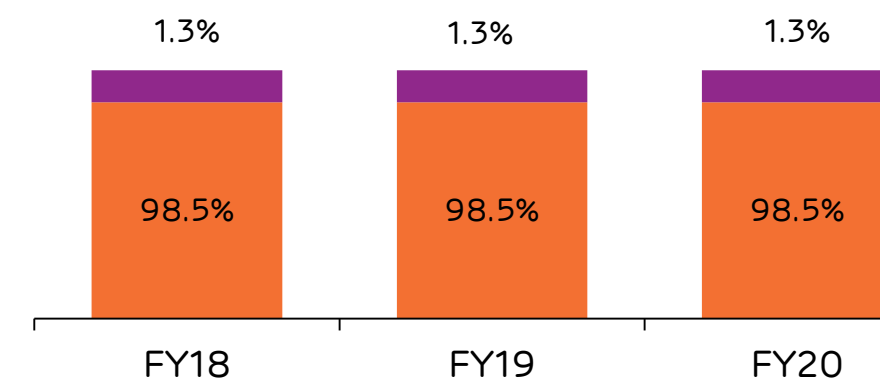
AC - CERC (Asset-1 & 2 HVAC)



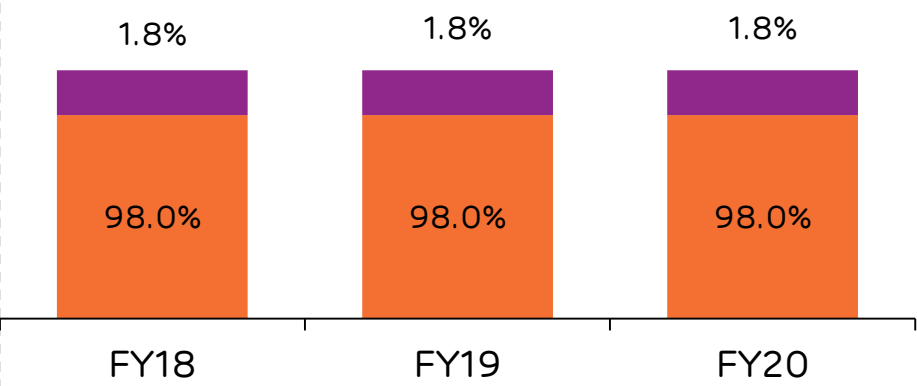
AC - CERC



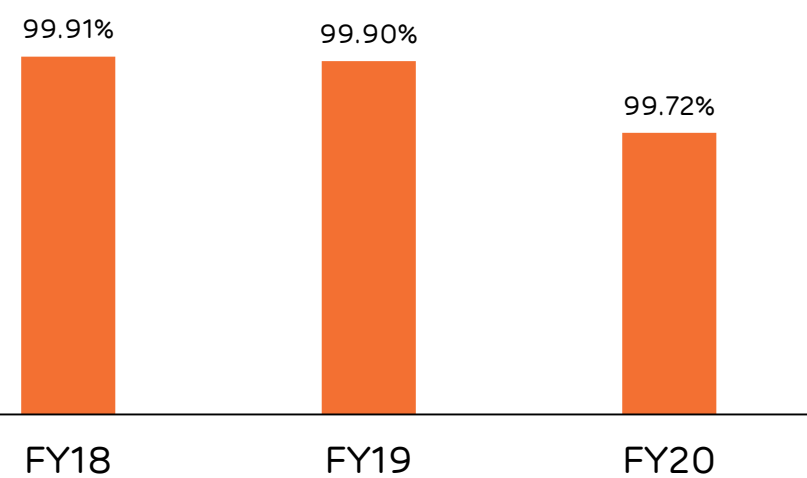
AC - CERC (Asset-1 & 2 HVAC)



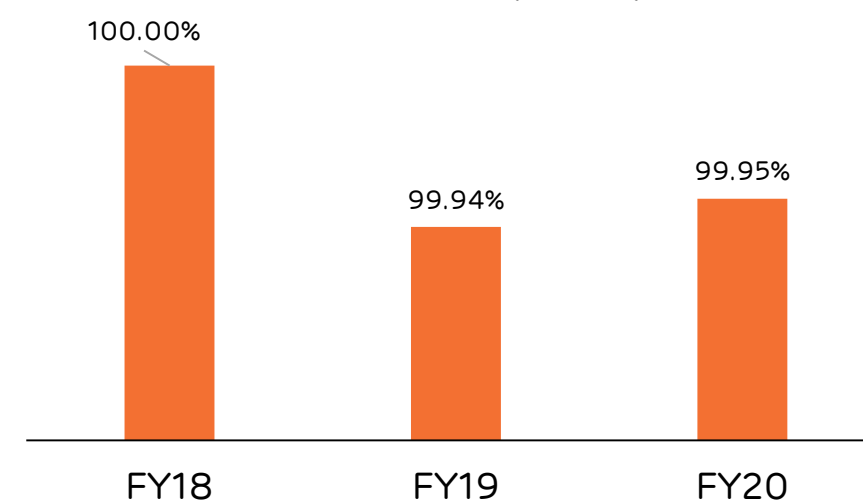
AC - CERC



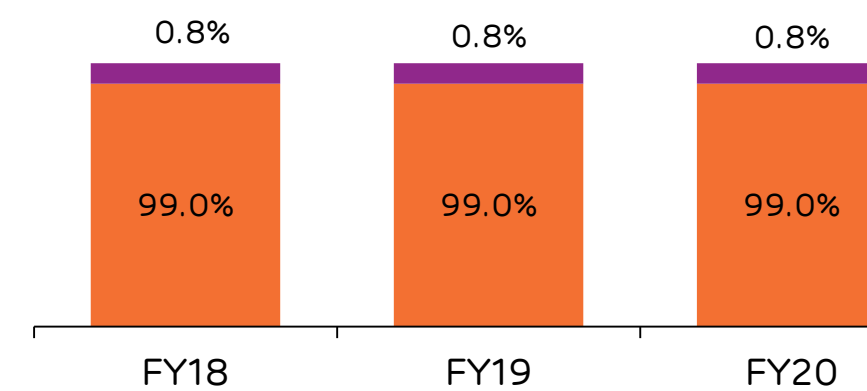
AC - SERC (MERC)



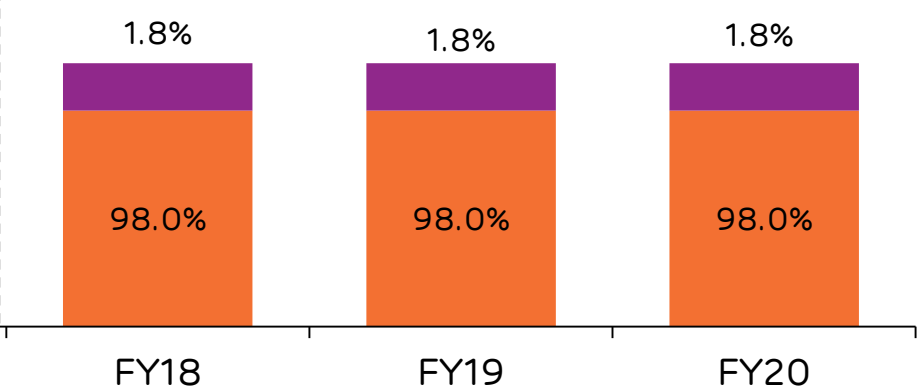
AC - SERC (RERC)



AC - SERC (MERC)



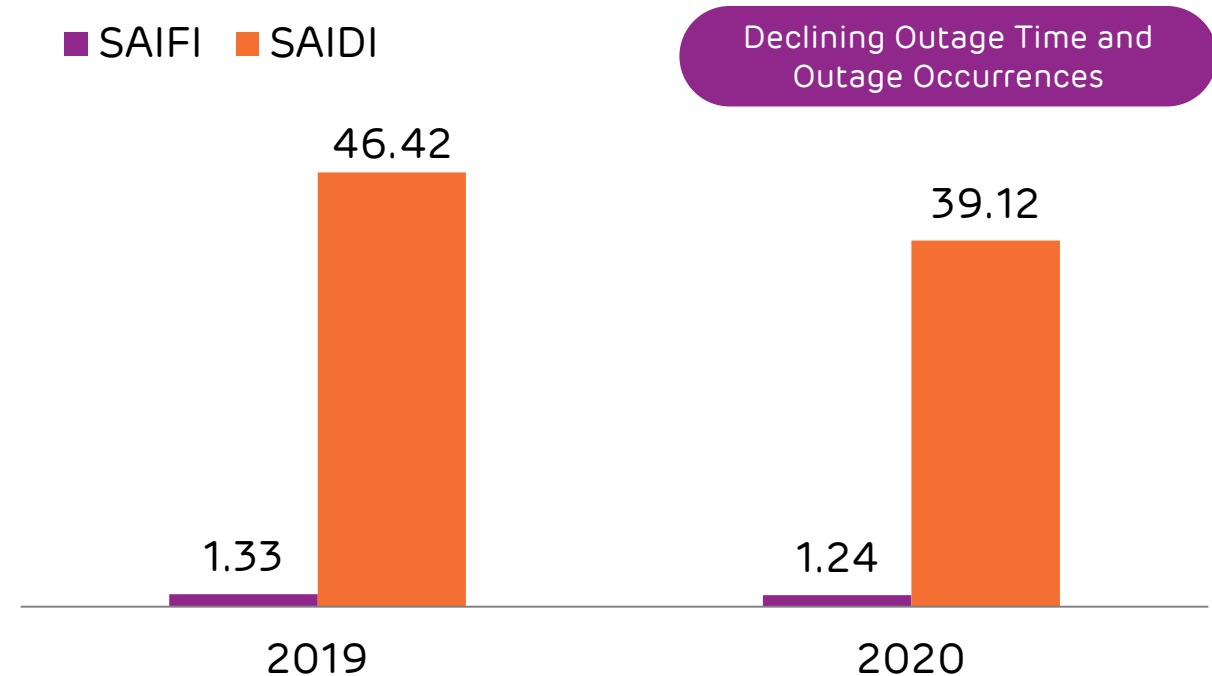
AC - SERC (RERC)



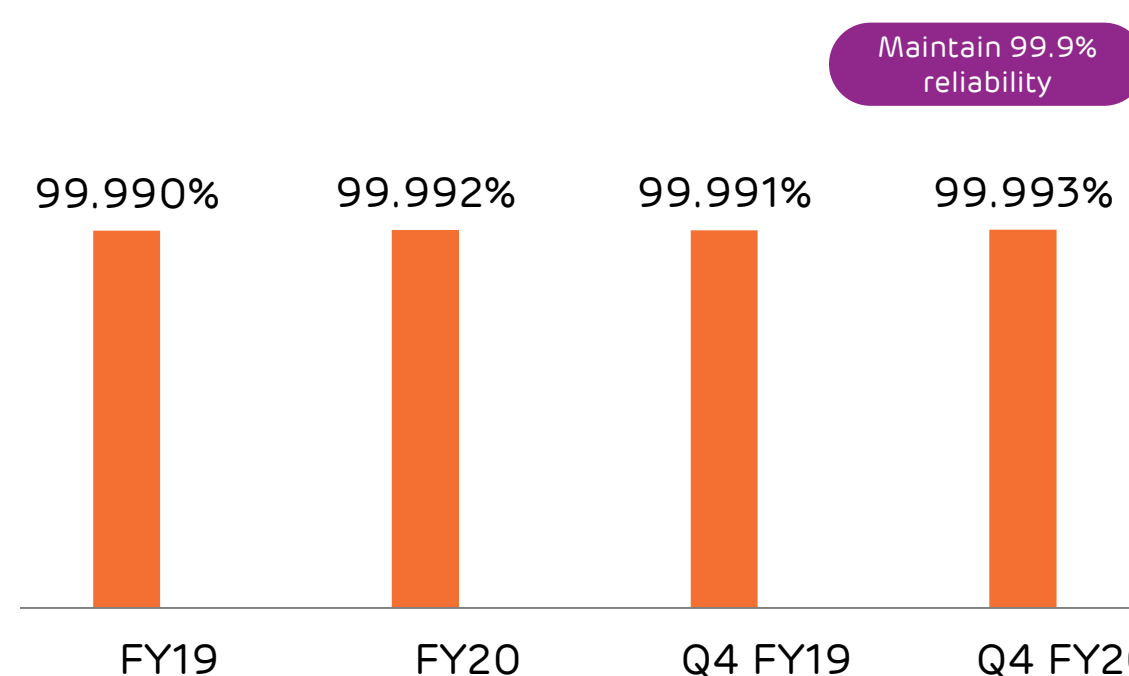
Notes: 1) Average availability from Q1 FY20 onwards calculated as revenue weighted; 2) The Q2FY20 minimum availability is lower due to tower replacement done on acquired KEC line, at their cost;

ATL: Operational Highlights - Distribution Utility (AEML)

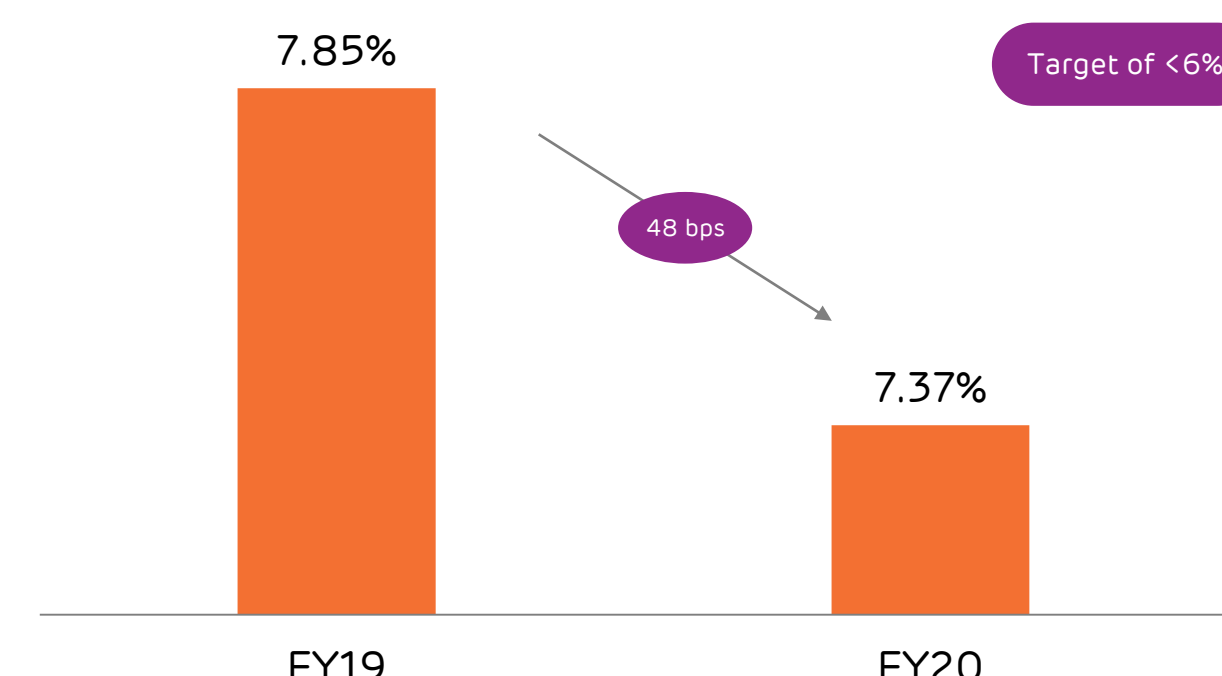
SAIDI (# mins) and SAIFI (nos.)



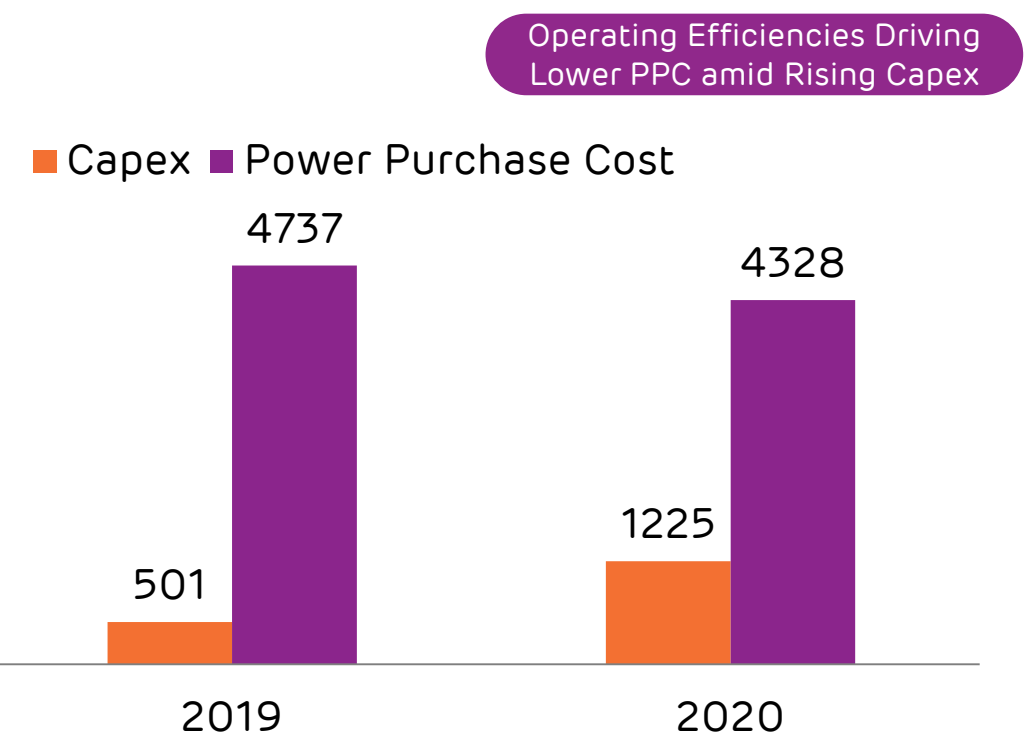
Supply Reliability (ASAI) (%)



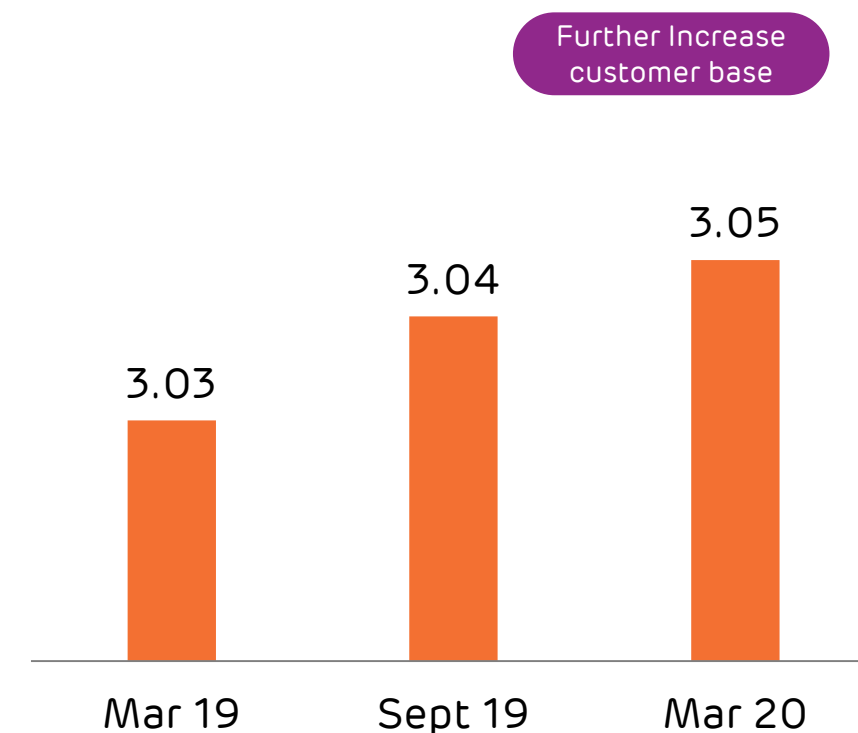
Distribution Loss (%)



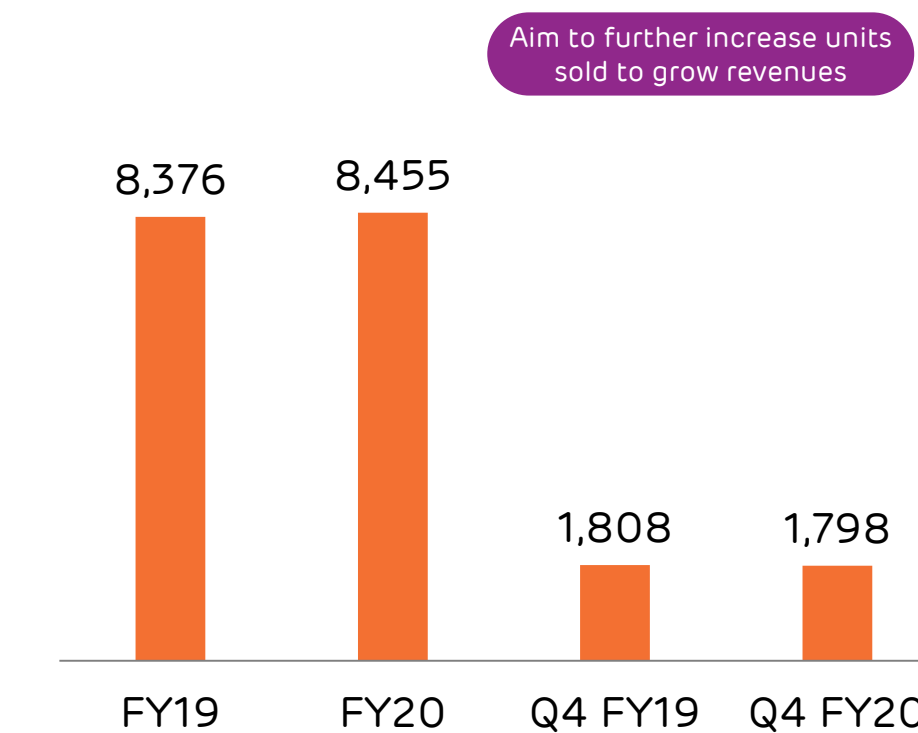
Power Purchase Cost and Capex (Rs. Crs.)



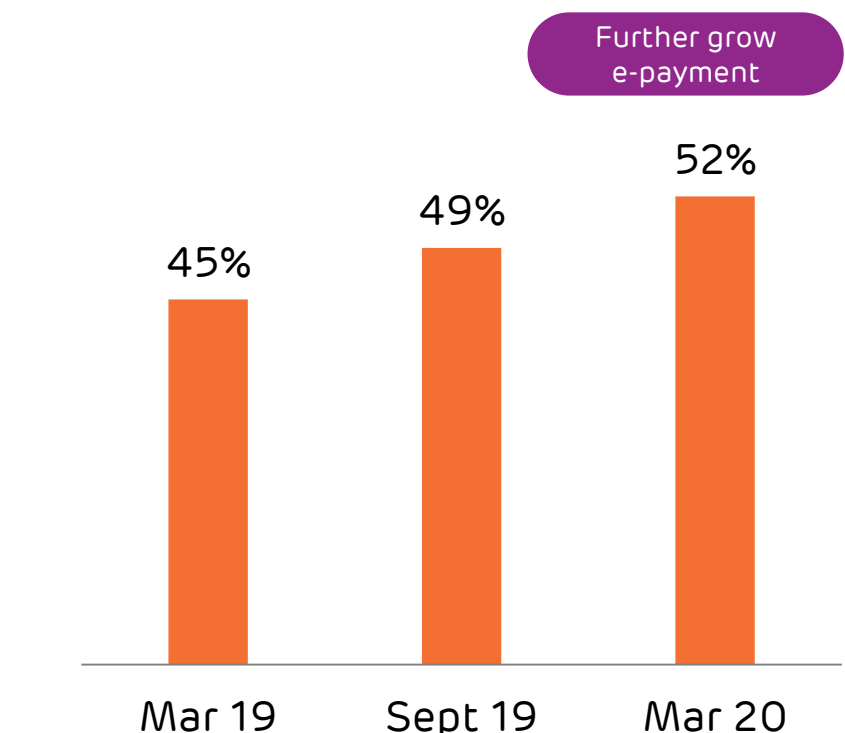
Customer Count (mn)



Units Sold (MU's)



E-payments (%)²



Notes: 1) AEML was acquired w.e.f. Aug-2018 but operational metrics for FY19 are for full-year; 2) E-payments as a % of total collection amounts.; 3) PPC – Power Purchase Cost; 4) SAIDI - System Average Interruption Duration Index, SAIFI - System Average Interruption Frequency Index,

Financial Highlights

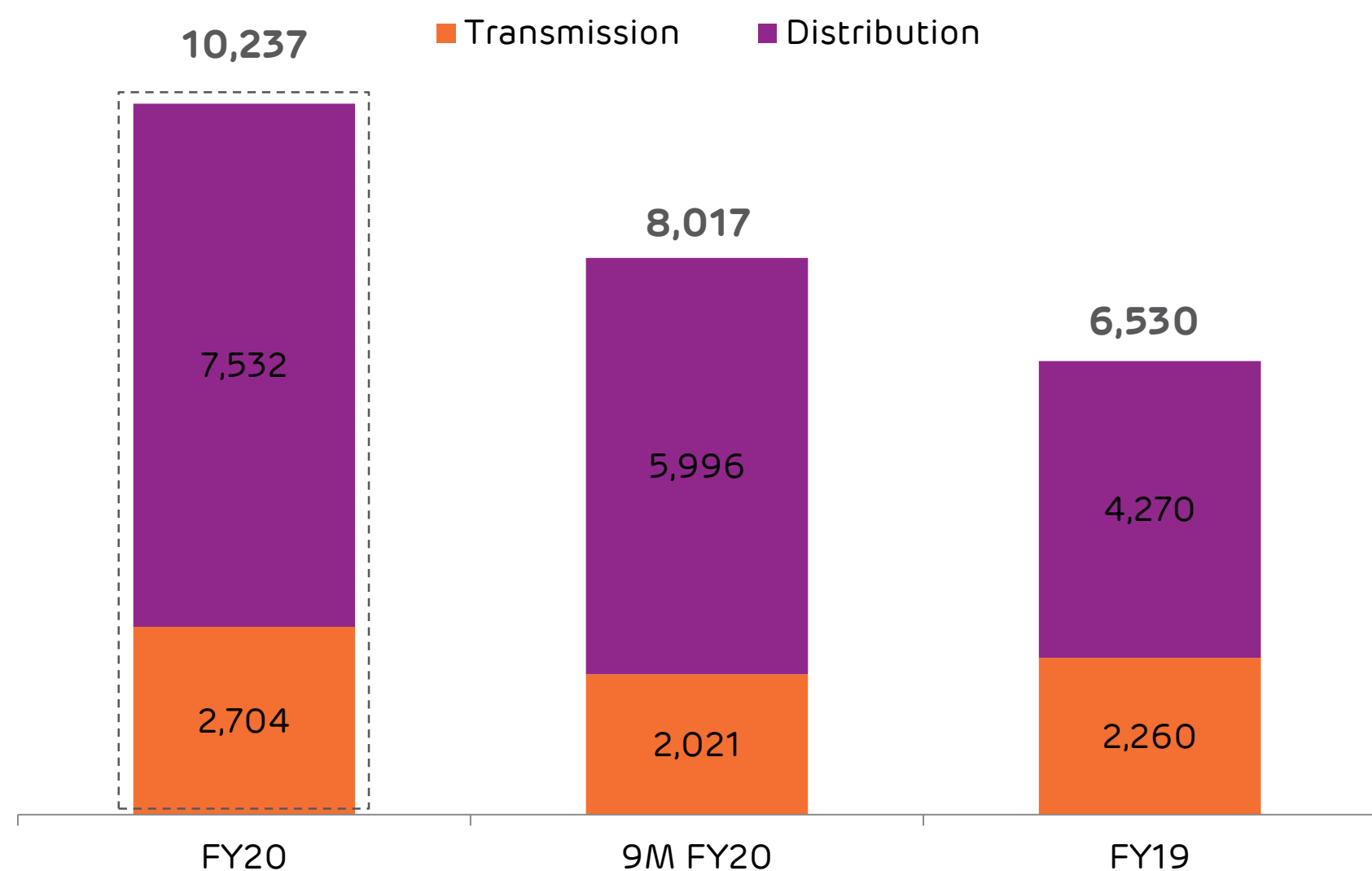
ATL: Financial Highlights - Snapshot

ATL recorded improvement on all key financial indicators in FY20

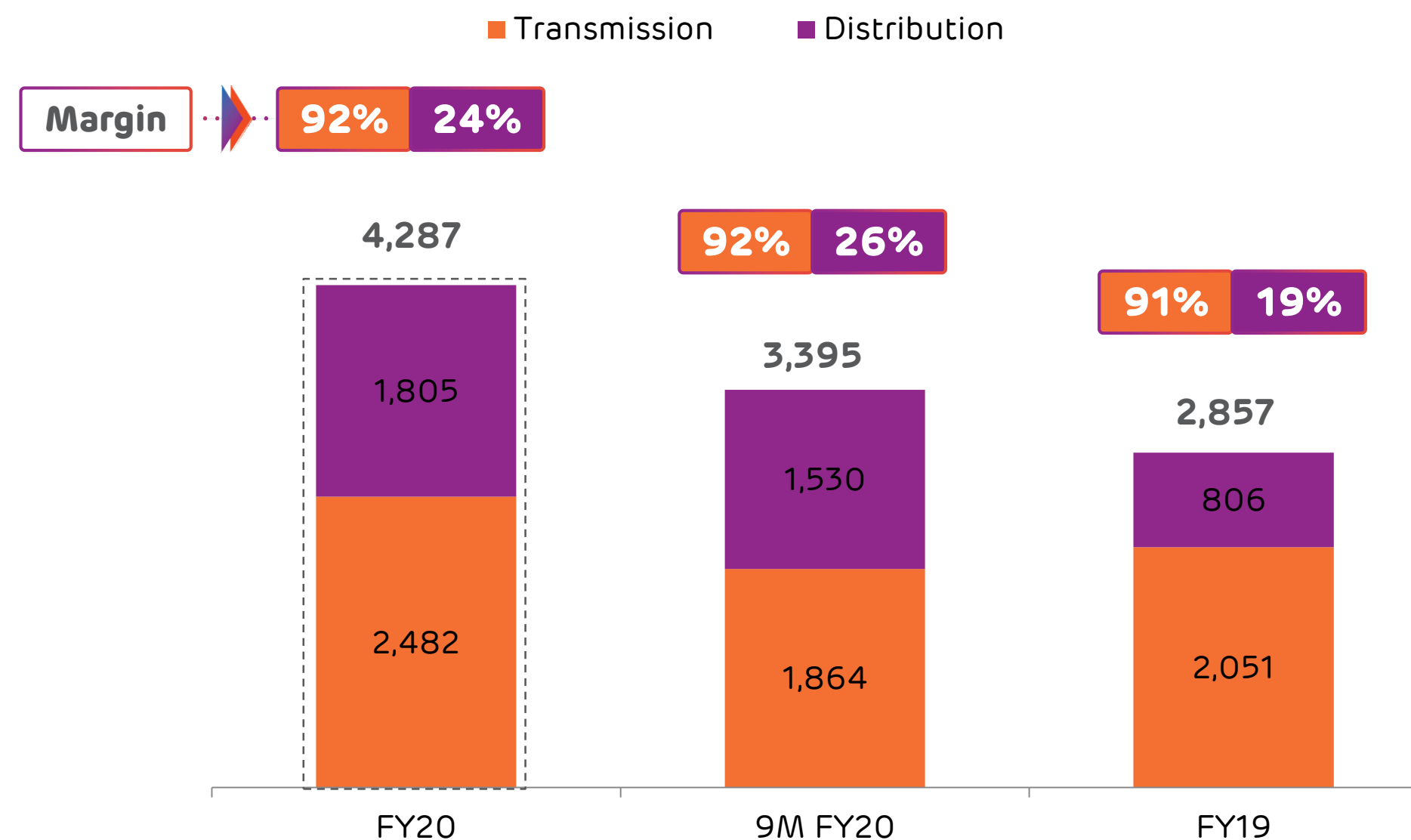
	Consolidated		Transmission		Distribution	
	FY20	FY19	FY20	FY19	FY20	FY19
Operating Revenue	10,237	6,530	2,704	2,260	7,532	4,270
Operating EBITDA	4,287	2,857	2,482	2,051	1,805	806
Op. EBITDA margin %	41.9%	43.8%	91.8%	90.8%	24.0%	18.9%
PAT	707	559	657	488	50	71

ATL: Revenue and EBITDA trend

Operating Revenue performance



Operating EBITDA performance



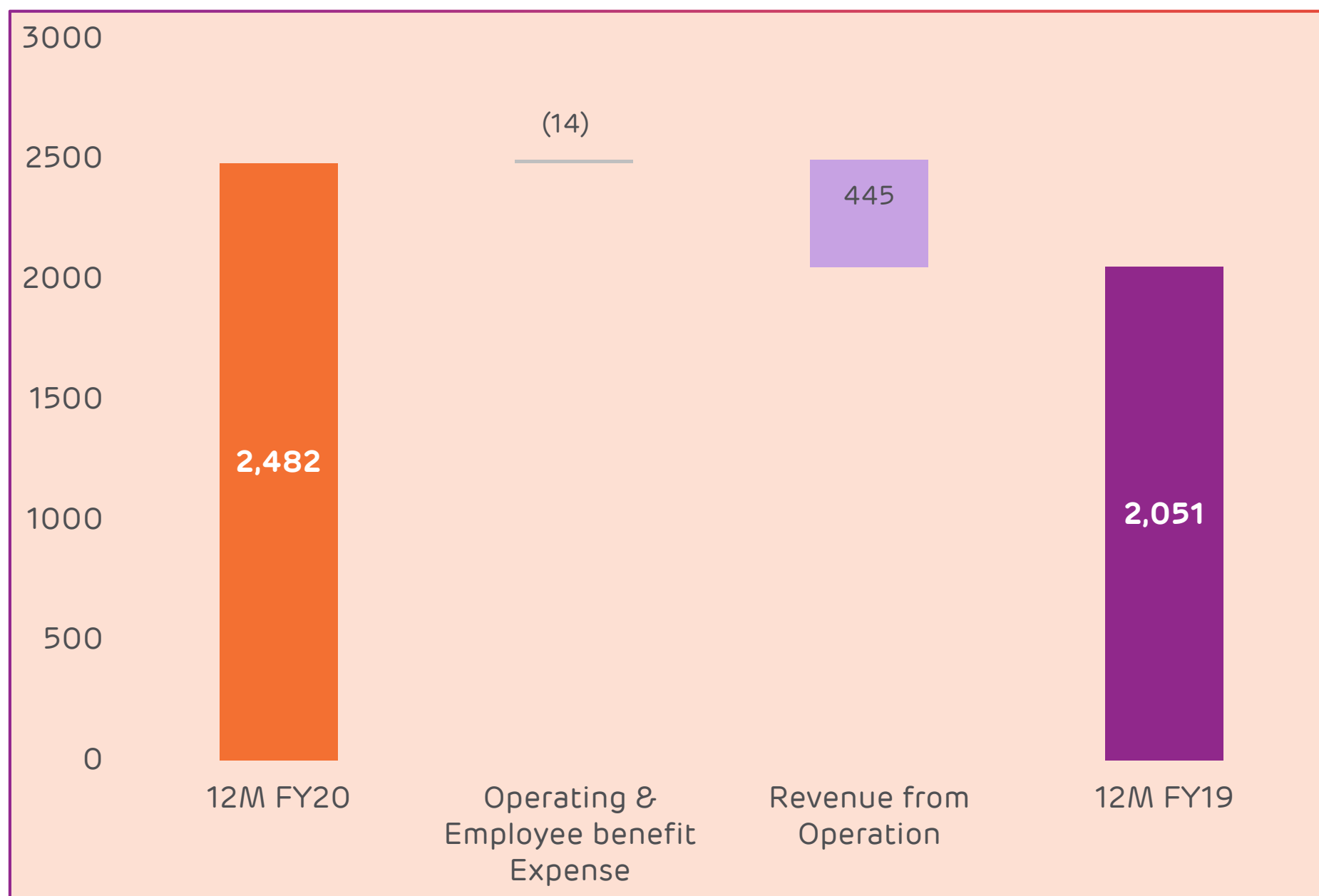
Continue to deliver strong EBITDA performance

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

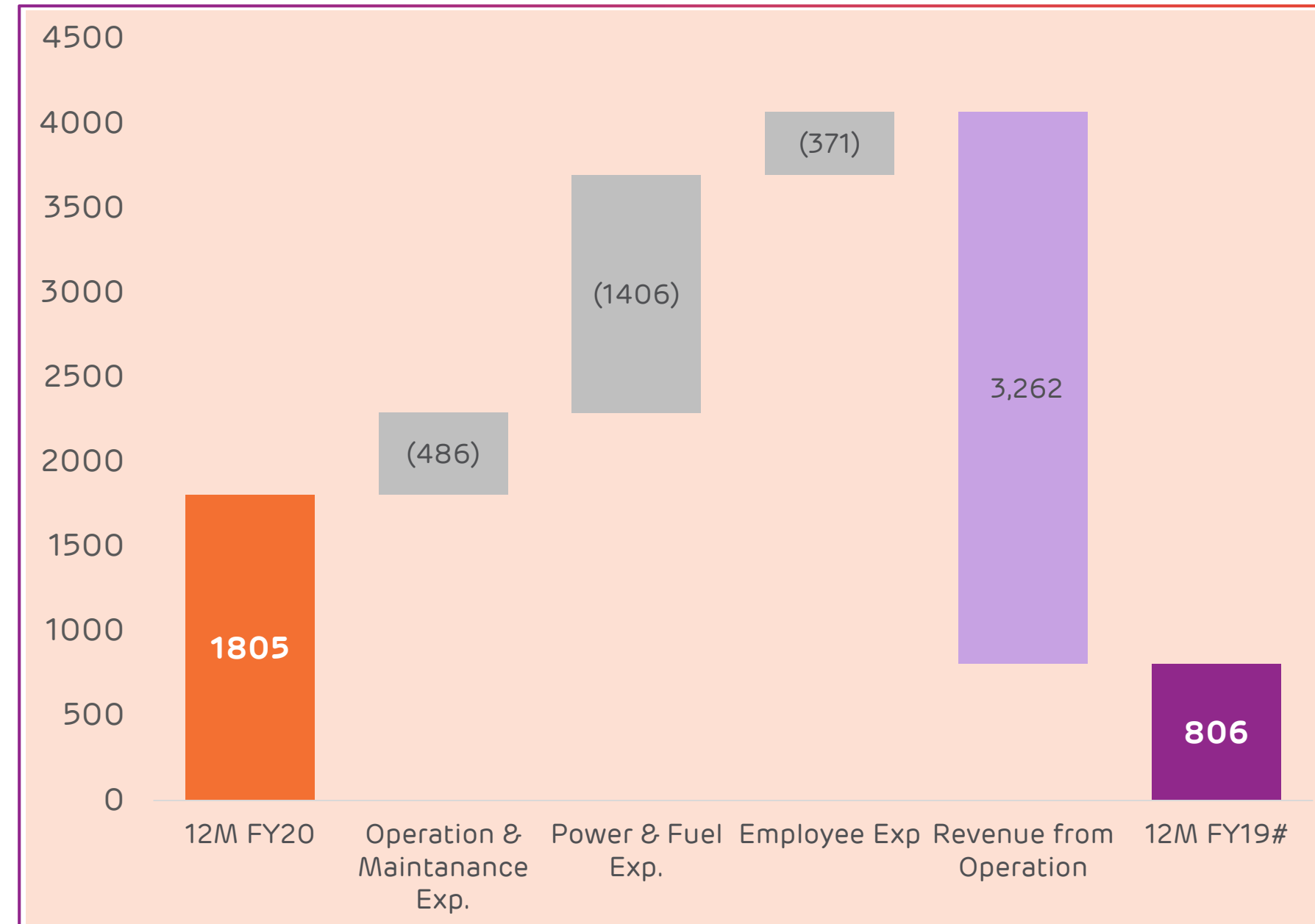
ATL: Operational EBITDA Evolution

Operational EBITDA performance supported by resilient and integrated business model

Transmission



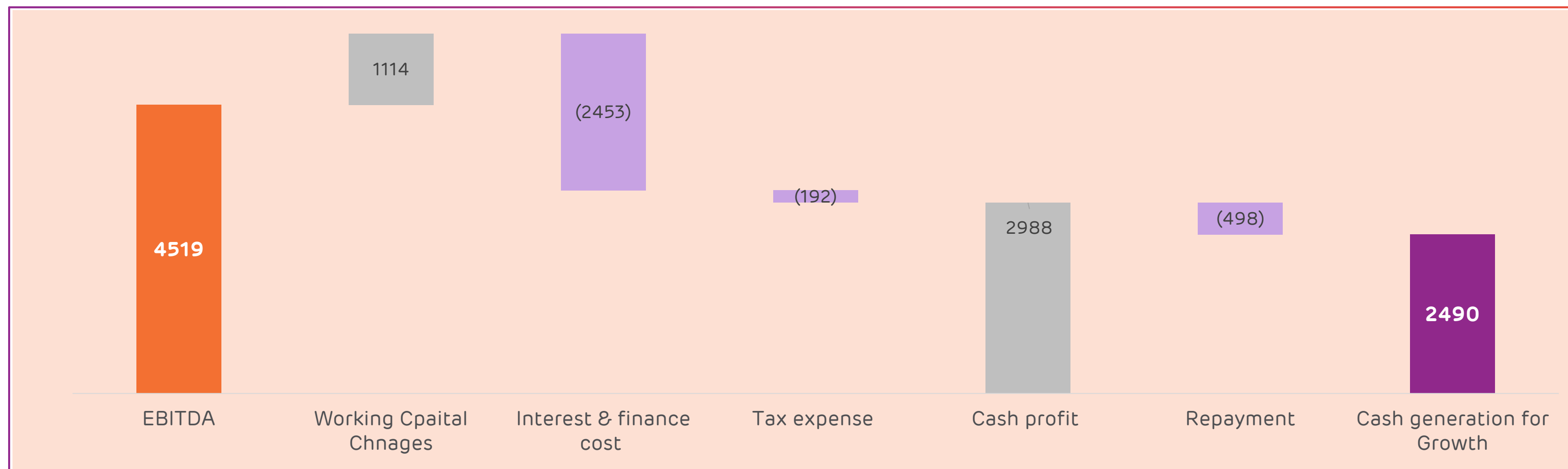
Distribution



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

ATL: EBITDA to Free Cash Flow

Solid Free Cash Flow generation available for future growth



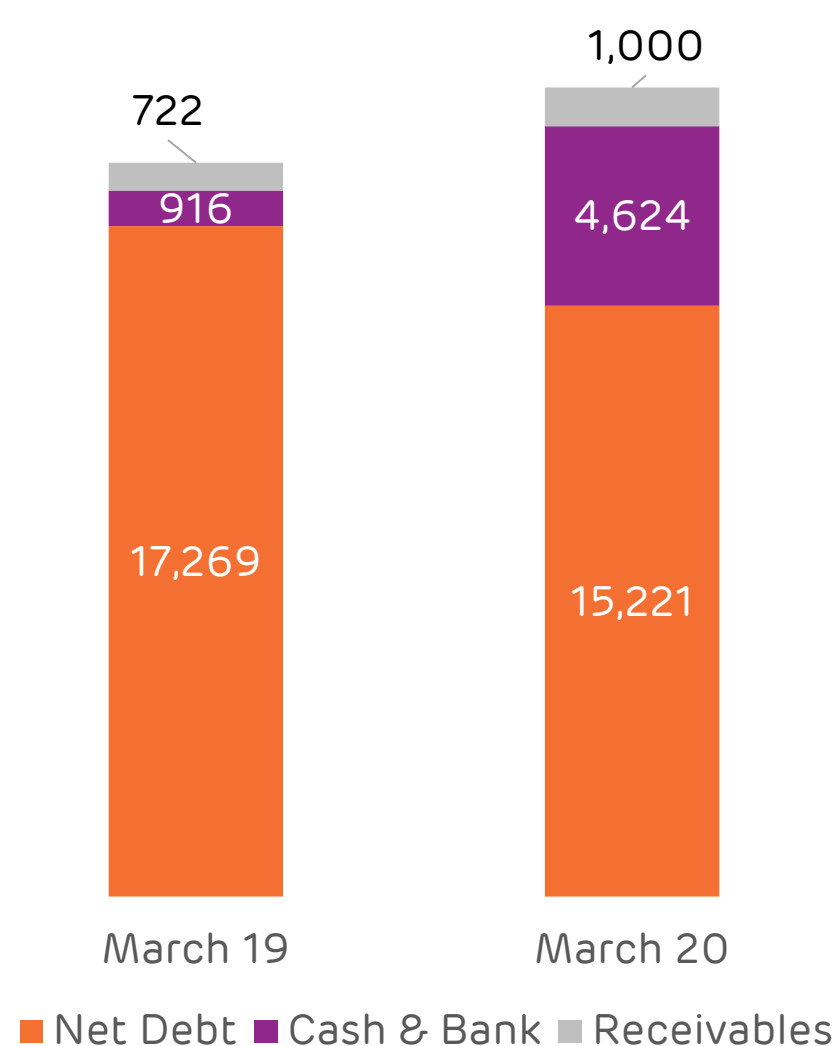
	EBITDA	Working Capital Changes	Interest & finance cost	Tax expense	Cash profit	Repayment	Cash generation for Growth
FY19	3113	(331)	(1466)	(191)	1125	(902)	223
% change YoY	45%	NM	67%	1%	166%	-45%	1116%

Notes: EBITDA = Revenue from Operation – Cost of Material consumed - General and Admin expense including Employee benefit expense; Pre-operative expense of overseas projects have been recognized in P&L as a result of sale of projects; FCF means Cash flow available for Capex

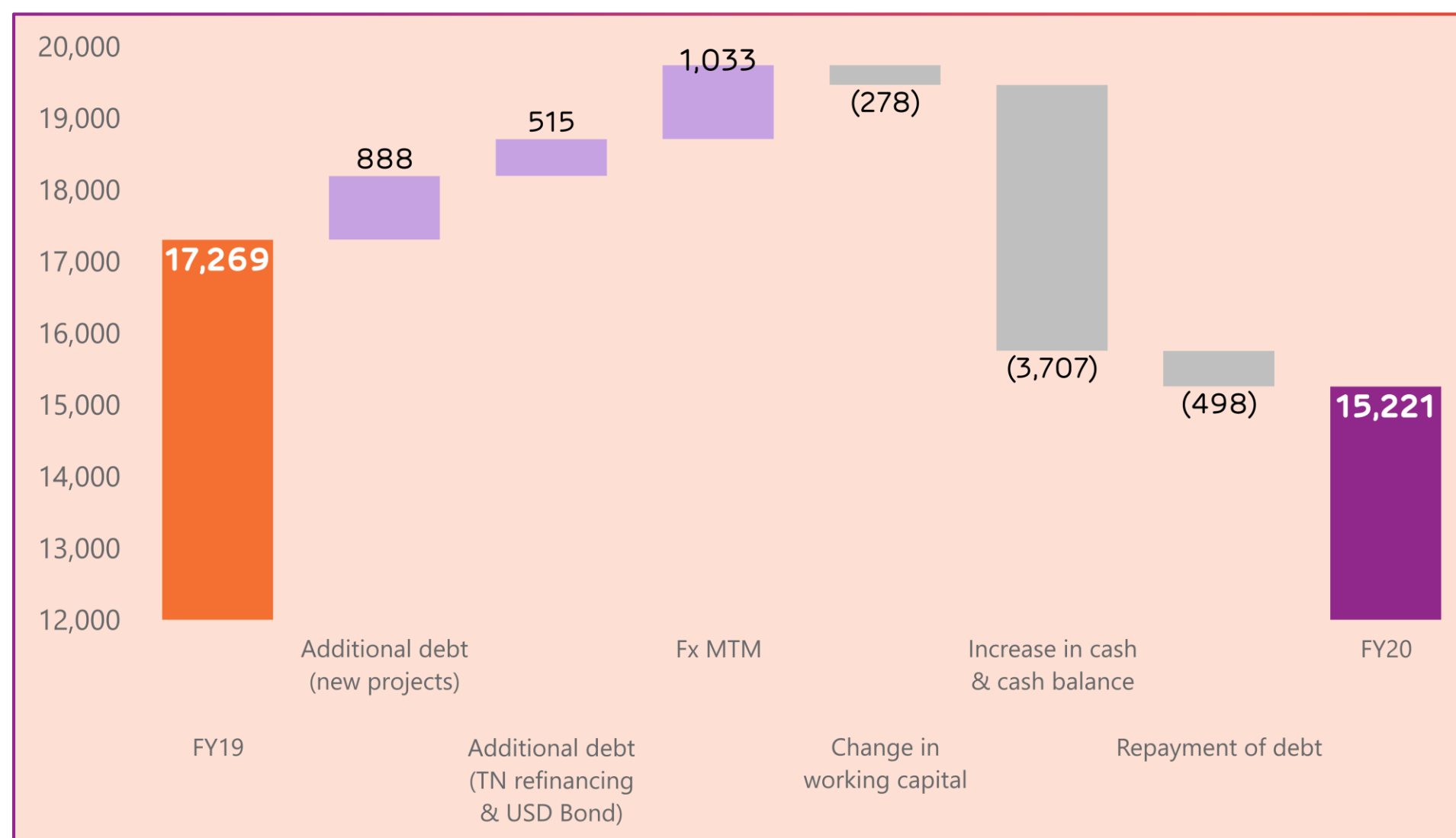
ATL: Debt Evolution and Key Ratios

Cost of Gross Debt: reduced by 50 bps vs. FY19

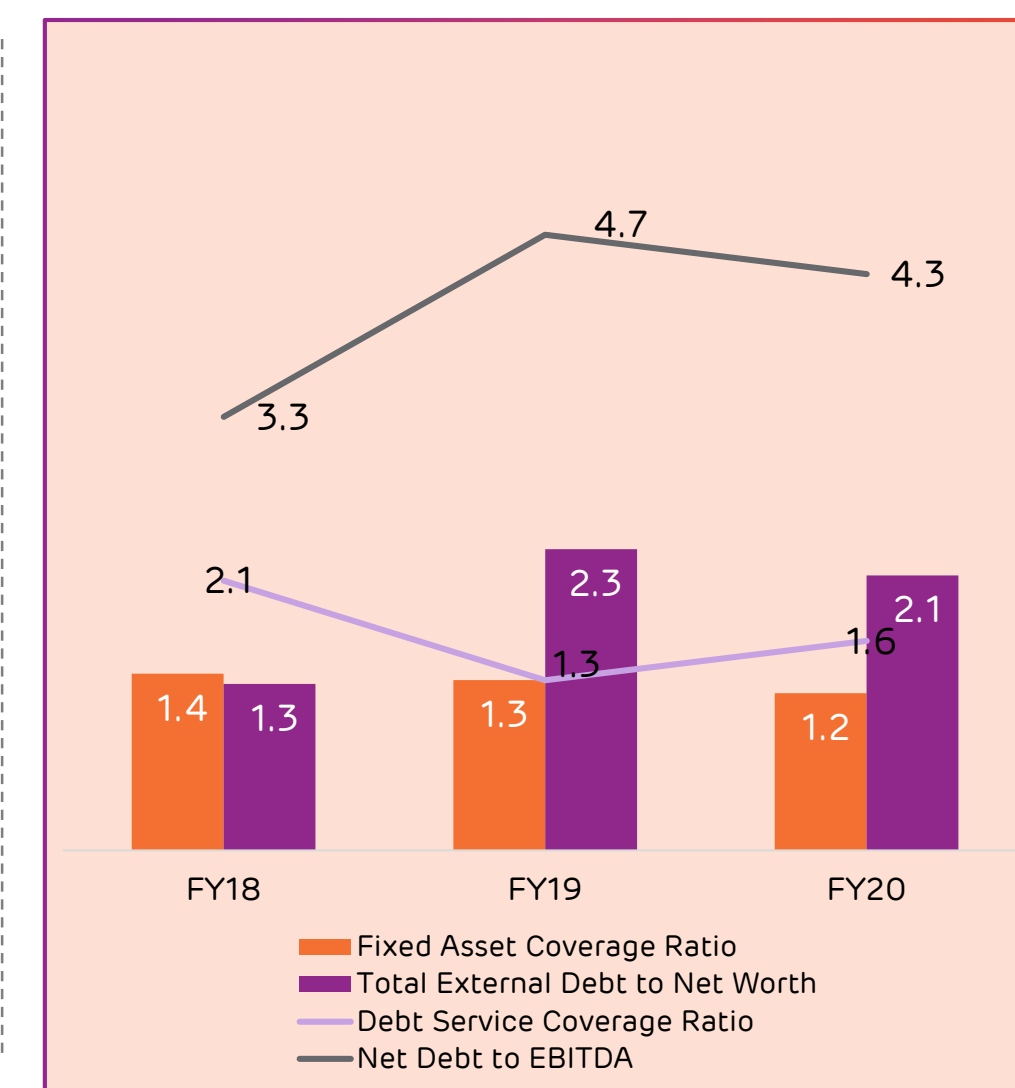
Net Debt⁽¹⁾



Net Debt Evolution



Key Ratios



Declining Debt Cost on the back to Robust Capital Management Program

1. Net debt does not include unsecured sub-debt from shareholder Rs. 2,134 Crs. and working capital of Rs.1,181 Cr.in FY20 and Rs. 659 Cr. in FY19. RAUA Loan is nil in FY20 and was Rs. 770 Cr. in FY19. NCD of Rs. 375 Cr. against 100% cash margin available.
 2. Cash & Bank includes Investment in liquid mutual fund and Balances held as Margin Money or security against borrowings and market investment. Excludes Rs. 375 Cr. cash against NCD.
 3. Mark-to-market is an accounting entry; Forex exposure is fully hedged
 4. Net Debt to EBITDA calculated basis entire debt on balance sheet Rs. 19,536 Crs. as on 31st March stands at 4.3x.



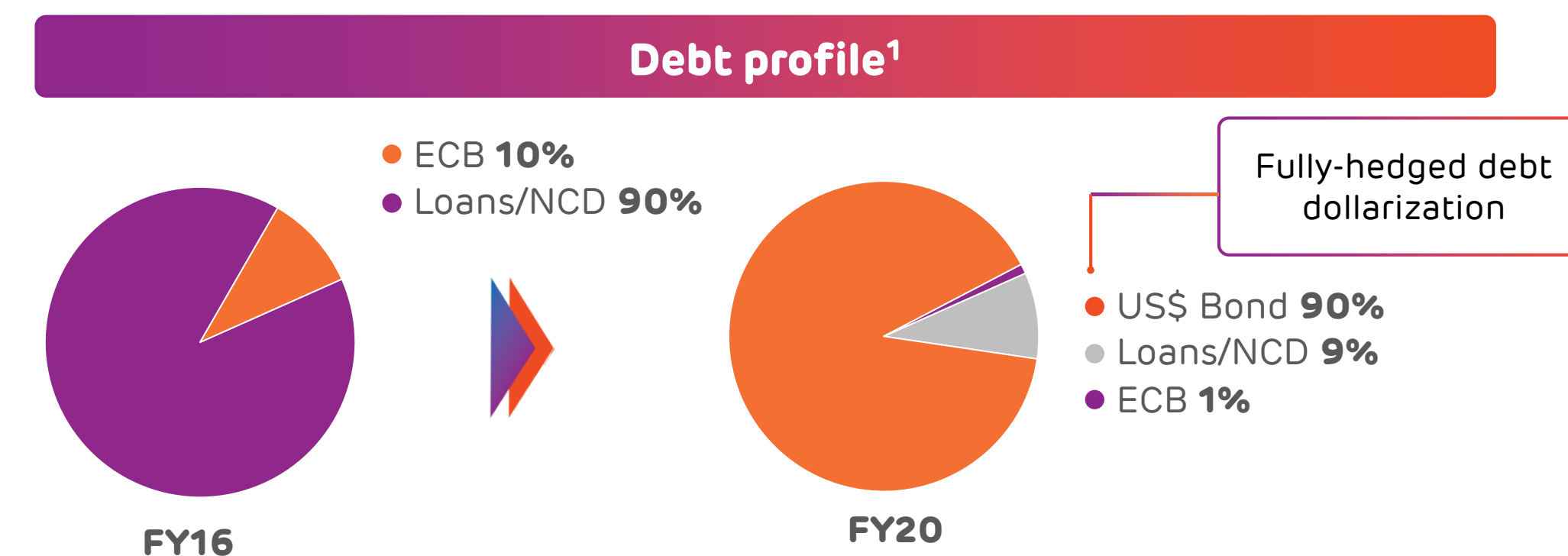
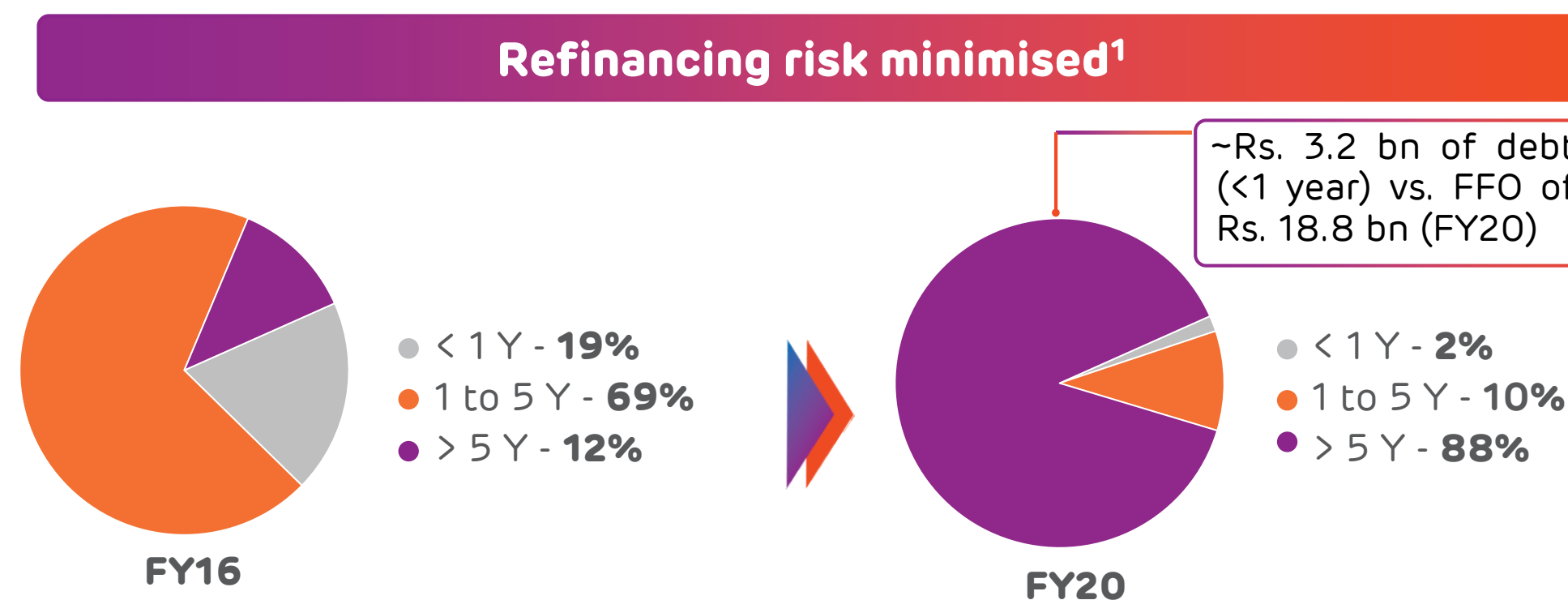
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Capital Management

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

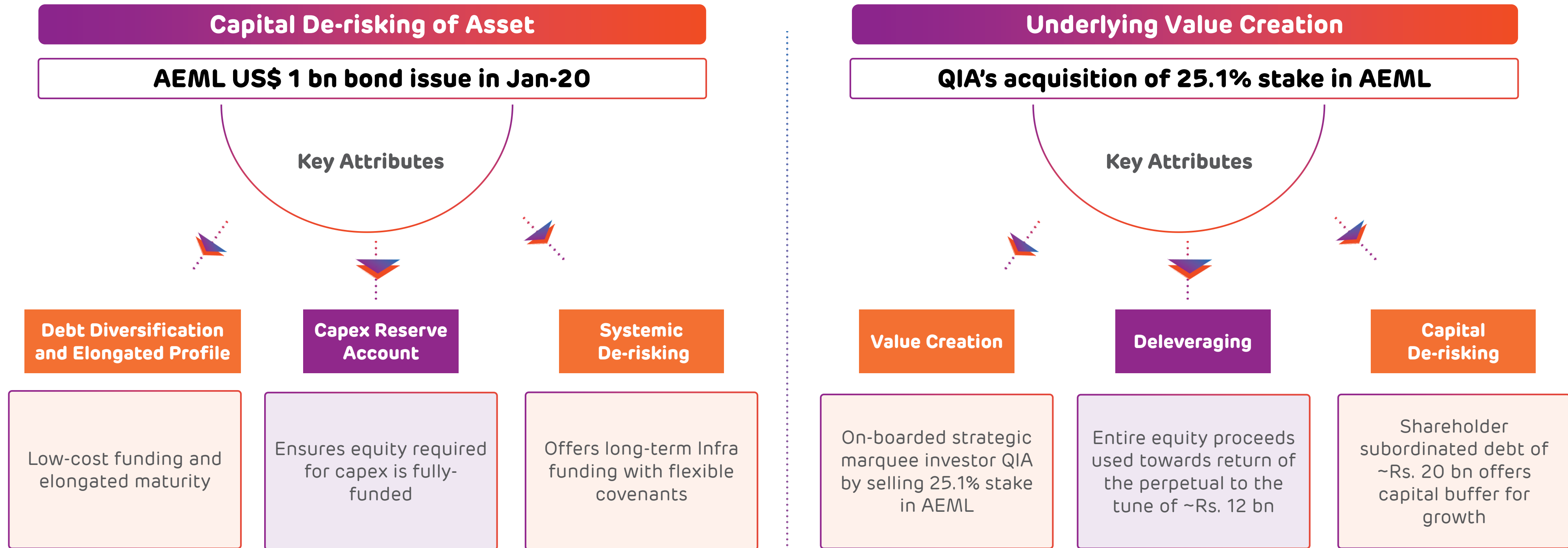
	As of 31st Mar 16	As of 31st Mar 20
Consolidated Net Debt	Rs. 85 bn	Rs. 152 bn
Cost of Debt (weighted) %	10.9%	9.3%
Average debt maturity for LT debt	5.8 years	10.2 years
Average door to door tenure for LT debt	9.5 years	20.2 years
Net Debt to EBITDA (x)	4.6x	4.3x

On a consolidated debt of Rs. 208 bn the refinancing program yielded a saving of ~Rs. 3 bn per annum



Notes: 1) Performa debt profile after USPP and AEML bond; 2) Debt excludes perpetual equity.

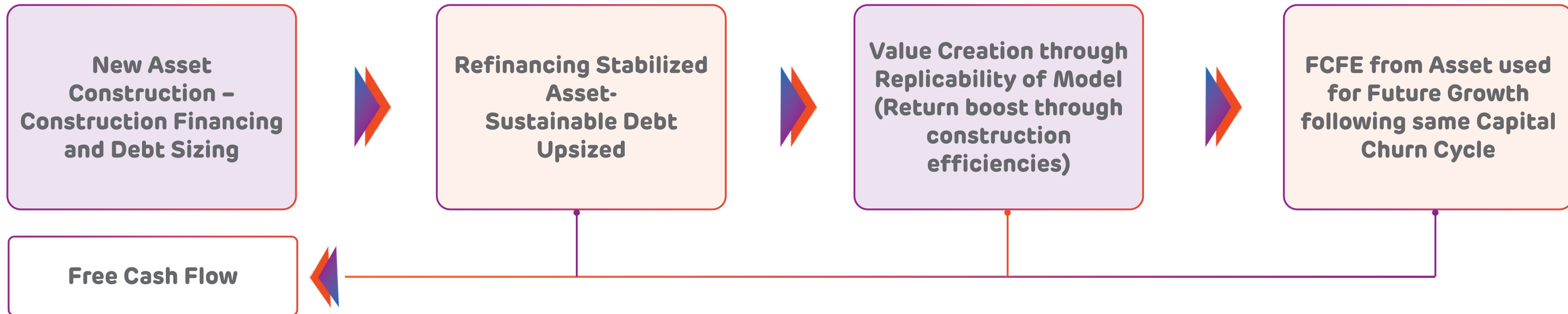
AEML (Integrated Utility): Significant De-risking through Capital Management



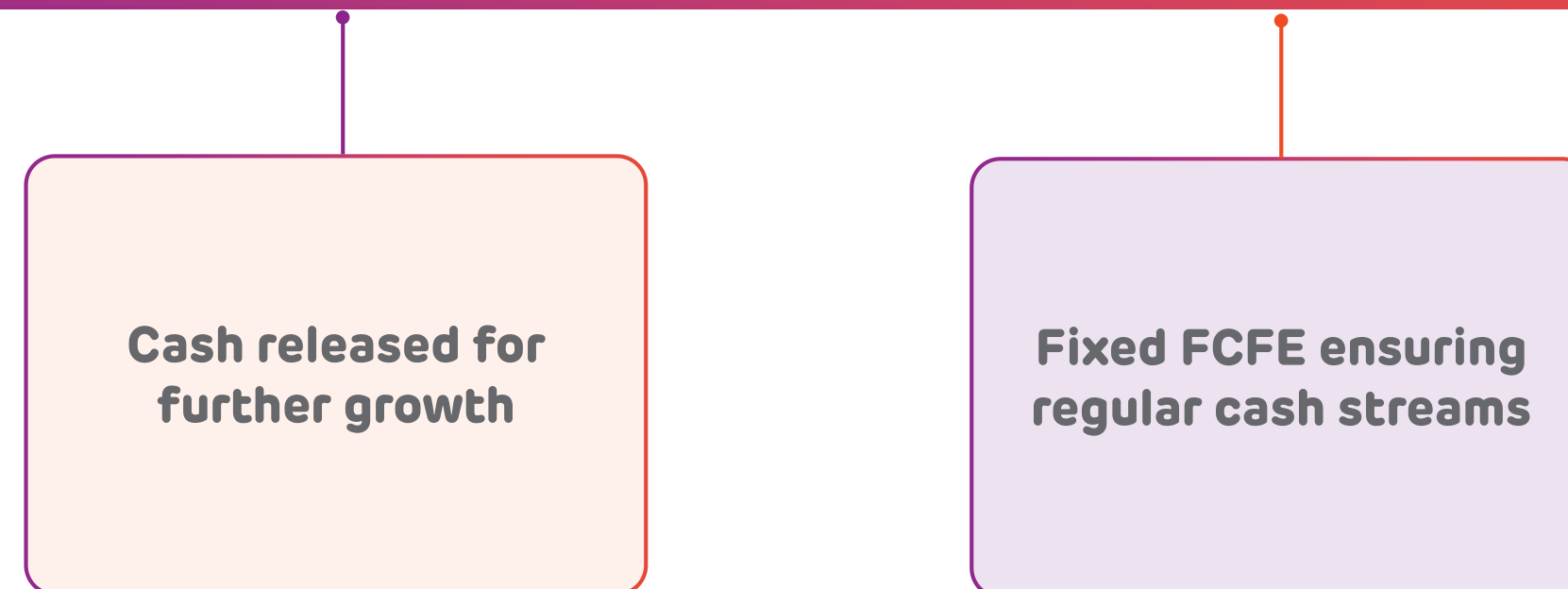
Rolling capex facility of \$400mn fully-suffice capex plan for 10 years ensuring smooth execution path

ATL: Value Creation through Capital Management Program

Fully Established Capital Churn Cycle at ATL



Value Creation through Replicability and Reinvestment Demonstrated in USPP Pool





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Outlook

ATL: Update on Covid-19, its impact on operations and key initiatives

- Power Transmission and Electricity Distribution is classified as an **'essential service'** requiring all our operations to be **fully-functional** with minimum staff required.
- As a **'must-run business'** ATL ensured **high line availability** and AEML ensured **highest supply reliability** in Mumbai despite huge challenges
- Announced **Force Majeure to LTTC's** in order to mitigate the risks of line construction
- Implementing **Govt. of India specified operating procedures** at all our business units, sub-stations and customer centers with **safety of the workforce as a top priority**
- Operational **staff quarantined at sub-stations** with all arrangements for safe work environment
- **Hygiene, sanitization of workplaces & sites** ensured, enabled 100% thermal scanning
- Majority of our employees are **working from home**
- Regularly issuing updated **preventive measures, guidelines & communication** to employees
- Working closely with our associates & service partners through **digital means to ensure continuity of their services** and necessary supply of equipment's for minimal business-level disruption
- Undertaken multiple **CSR initiatives to lend a helping hand** to needy

ATL: Outlook

Economic Outlook

- Situation expected to improve progressively from May onwards as lockdown will be lifted in phases
- Indian annual GDP growth rate for FY21 to be flattish and various agencies are predicting a zero growth
- Power being an essential commodity may likely to see sharp rebound in demand
- GOI announcing several measures to reduce the stress in power sector
- GOI expected to announce stimulus to revive MSME and industrial production
- RBI will continue to focus on ensuring ample liquidity and flow of credit to industries

Operations Outlook

- No major deviation in relation to guidance given by ATL and AEML with regards to financial and operational performance
- Consistent performance across assets with ~ 99.8% availability in FY20. Focus on incentive maximization.
- Distribution loss was as low as 7.4% for FY20 and we expect it to be even lower for future due to network upgradation
- Maintaining Reliability of Power Supply in Mumbai Distribution business to ensure “No Supply complaints”
- Continue to maintain Operational EBITDA margin of more than 91% in Transmission business and 22% in Distribution Business
- No Capex deferment and curtailment in expansion plan
- No overdue on the receivable from the counterparty and also not expecting any major delay in days ahead

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

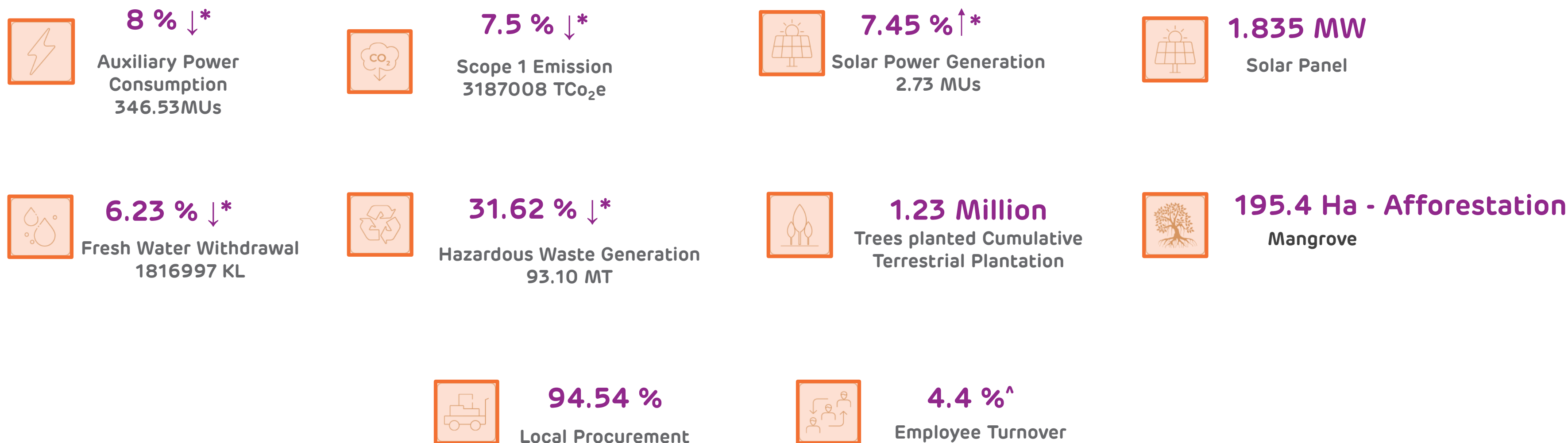
- ATL well placed to capture future growth through multiple avenues:
 - Robust under-construction pipeline worth Rs. 15,000 Crs. (including Mumbai-HVDC project)
 - Strong growth potential through TBCB transmission projects
 - Acquisition, New License, Franchise and PPP Opportunities in T&D space
 - Capex plan of Rs. 9,523 Crs. 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

ESG

ATL: ESG Performance



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: Inculcating Safety Culture

Safety – Always First

Safety Initiatives in FY20

- **Training:** Over 16,500 man-hours of safety awareness and training
- **Gensuite:** Dedicated app for safety incident reporting
- **HT / LT Arc Flash suits** - to protect against flashover hazards
- **Cable Avoidance Tool** - to detect the depth of live underground cable
- Safety Audit of all places of congregation
- #SafetyCulture – Initiative to raise awareness

Safety Performance in FY20

- **1 fatalities reported**
- **Reported Lost Time Injury (LTI) at 43**
- **57,236 man-hours of safety awareness and training**

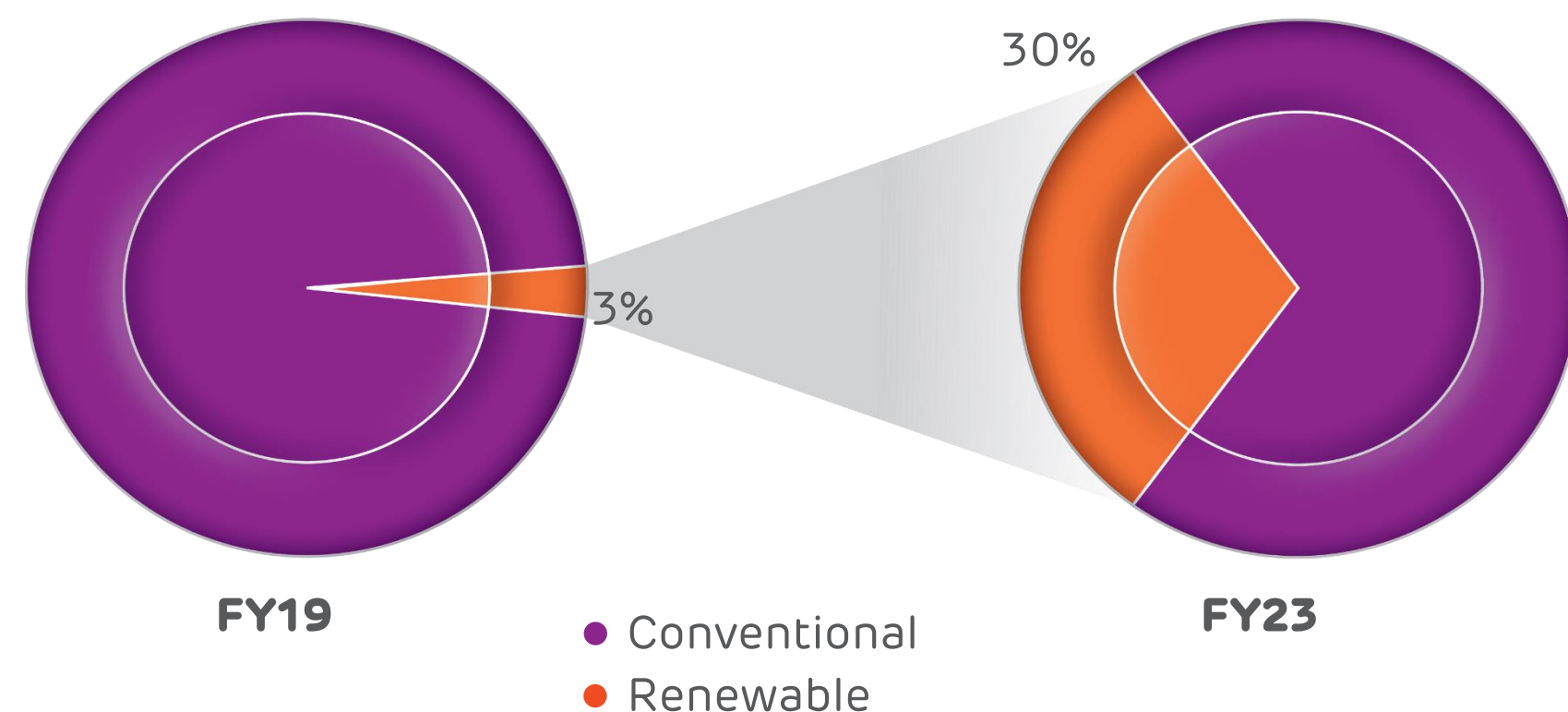


AEML: Initiatives towards reduction of carbon footprint

Renewable Power

- Targeted 30% of consumption from Renewable sources
- Committed to increasing share of renewable power procurement from current 3% to 30% by 2023 and 50% by 2025
- AEML has signed a hybrid (solar + wind) 700 MW PPA (approved by MERC)

% Power Procurement from different sources



Climate Awareness

Environmentally compliant generation at ADTPS

- 100%** Fly ash utilization
- 95%** Decarbonisation Capex at AEML in FY20
- FGD** 1st FGD installed in India
- Washed Coal** 100% mix of higher quality and cleaner washed coal
- Oil Type RMU's** AEML-D's Oil Type RMU Replacement approved by MERC

Transmission and Distribution

- Ester** Environment friendly Ester filled transformers
- Switch gears** Oil Type Switch gears replaced by dry type maintenance free switch gears
- LED** LED lamps for street lights reducing carbon footprint

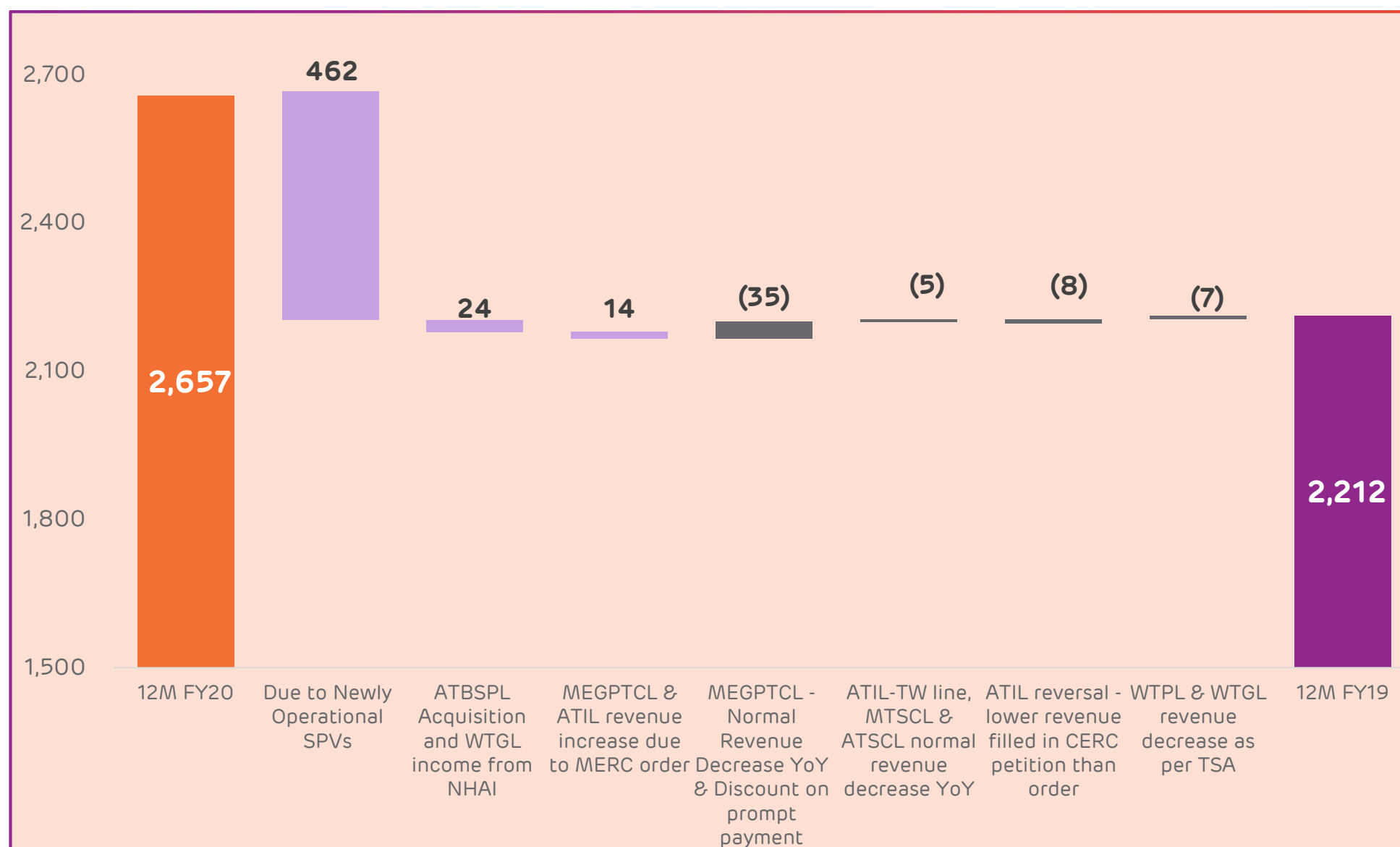
Note: FGD – Flue Gas Desulphurization, MU – Million Units, DTPS – Dahanu Thermal Power Station; Source – Hybrid PPA

Annexure

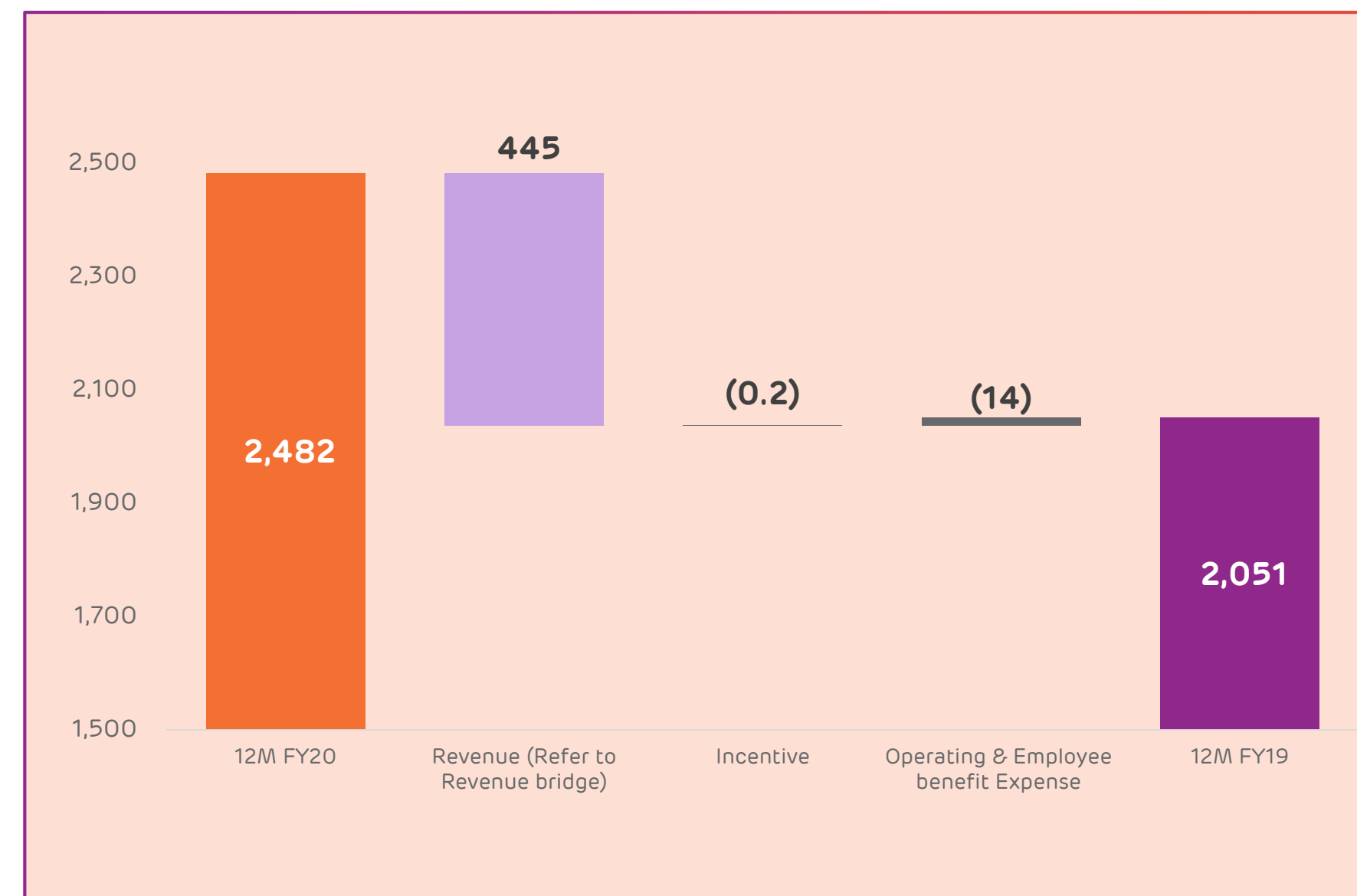
(Detailed Financials, Asset Portfolio,
Capital market Activity, Credit Rating, ESG)

ATL: Transmission Utility - Revenue and Operating EBITDA Bridge

FY20 – Revenue bridge YoY

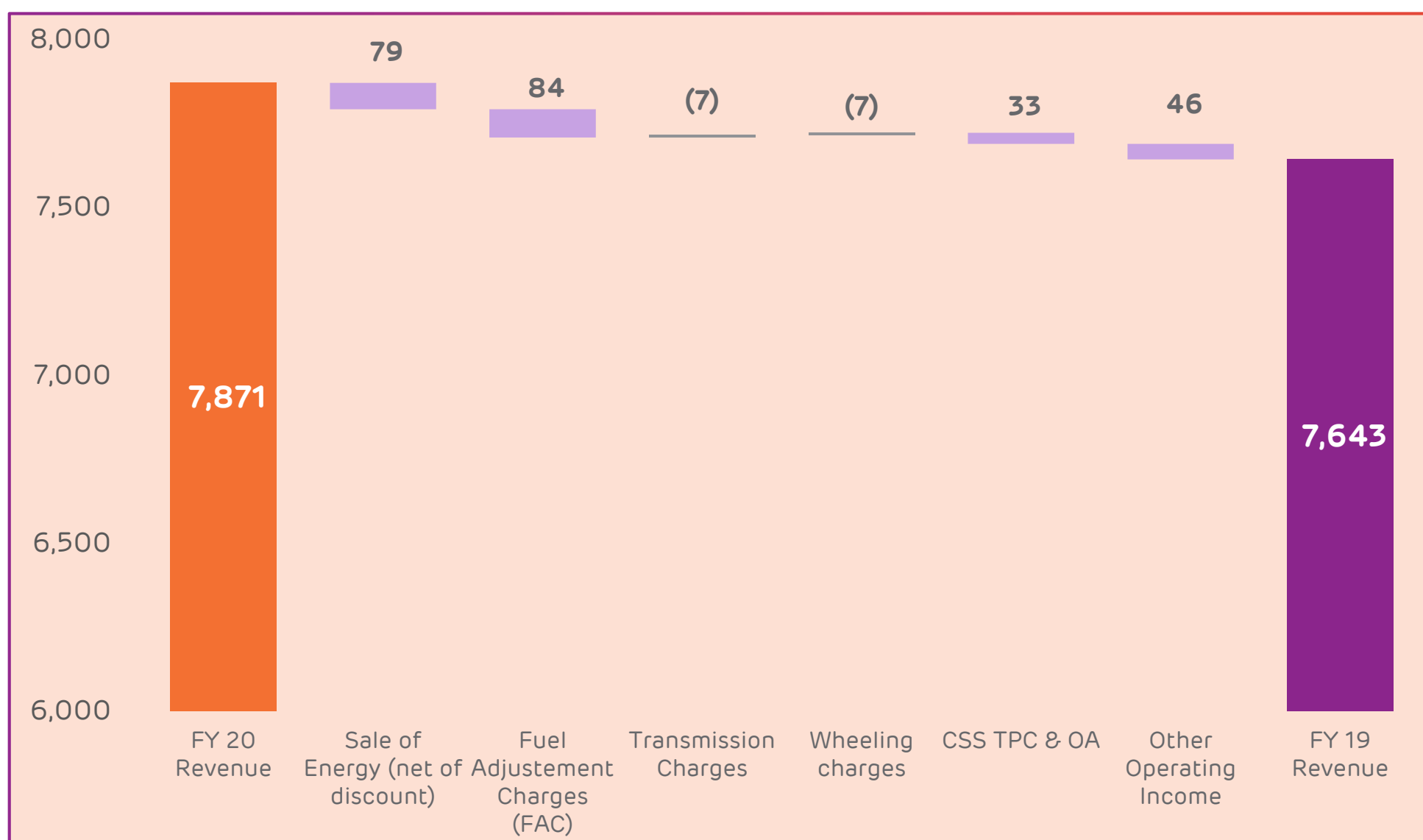


FY20 – Operating EBITDA bridge YoY

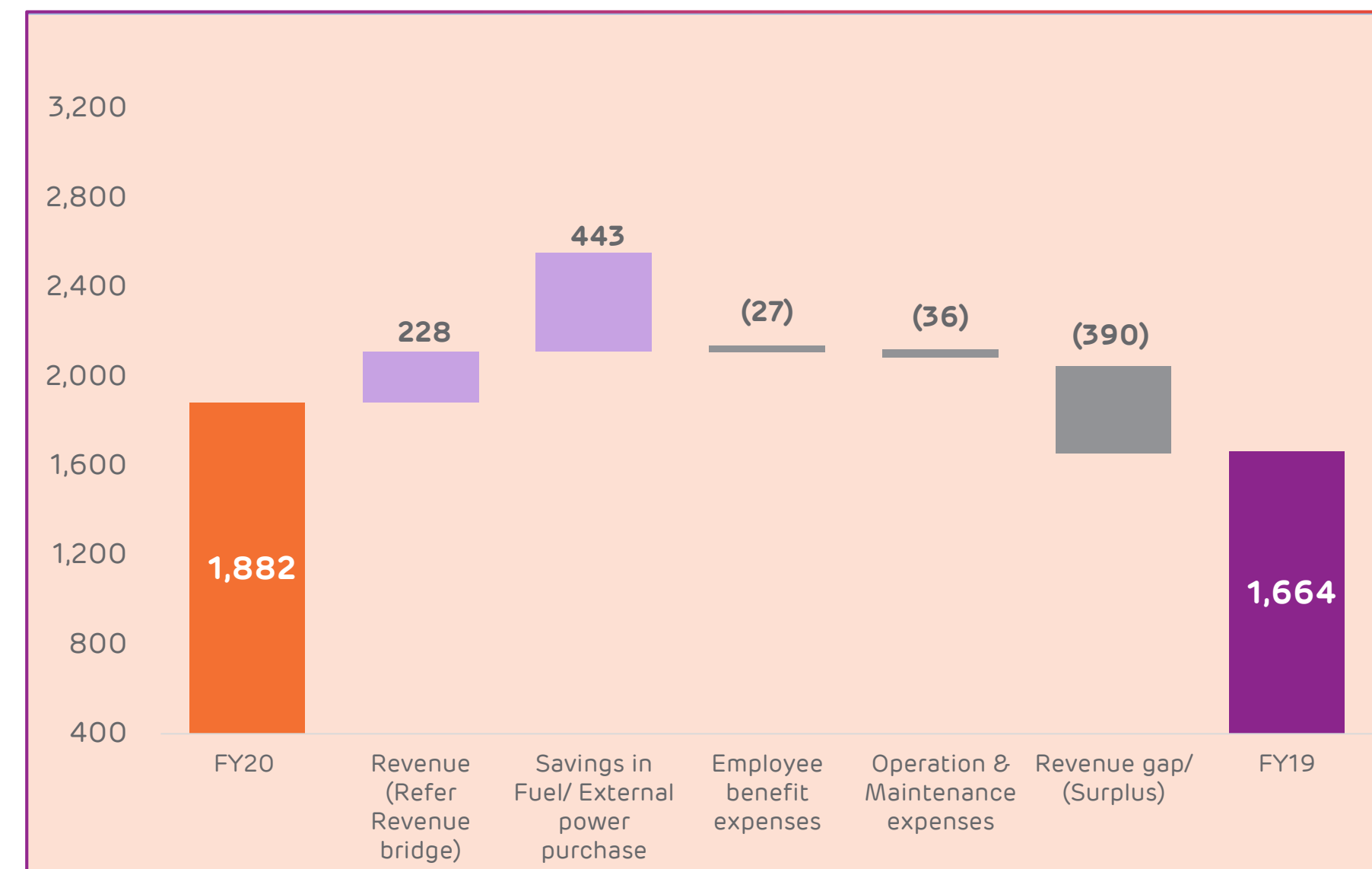


ATL: Distribution Utility (AEML) - Revenue and EBITDA Bridge

FY20 – Revenue bridge YoY



FY20 – EBITDA bridge YoY



Note: EBITDA for AEML includes other income and other gap surplus

ATL: P&L FY20 vs. FY19

								(Rs in Crore)
Sr No.	Particulars	12M FY20 Transmission	12M FY20 Distribution	12M FY20 (Consolidated)	12M FY19 Transmission	12M FY19 Distribution	12M FY19# (Consolidated)	% change
1	Revenue							
1.1	Net Transmission & Distribution Charges	2,657	7,532	10,189	2,212	4,270	6,482	
1.1.a	Transmission & Distribution Charges	2,665	7,532	10,197	2,218	4,270	6,488	57%
1.1.b	Less: Rebate	-8	-	-8	-6	-	-6	
1.2	Incentive on availability	48	-	48	48	-	48	
2	Expenses:							
2.1	Operating Exp.							
2.1.a	Operational & Maintenance Exp.	121	1,135	1,256	129	650	778	
2.1.b	Power & Fuel Exp.	-	3,697	3,697	-	2,291	2,291	
2.1.c	Employee Exp.	79	894	973	65	523	588	
2.1.d	New SPV's Operating Exp. (STL,RRWTL,CWRTL,PPP 8,9,10,ATRL)	23	-	23	15	-	15	
3=(1-2)	EBITDA (From Operation)	2,482	1,805	4,287	2,051	806	2,857	50%
	Operational EBITDA Margin %	92%	24%	42%	91%	19%	44%	
4	Add:							
4.1	Sale of Traded Goods/EPC	896	29	925	833	10	842	
4.2	Construction income	-	-	-	19	-	19	
4.3	Carrying Cost	-	-	-	4	-	4	
4.4	Other Income - Treasury	100	165	265	32	117	148	
4.5	Interest inc. on advance given for GTD acq.	-	-	-	107	-	107	
5	Less:							
5.1	Purchase of Traded material	895	29	924	828	11	839	
5.2	CSR Exp.	18	-	18	17	-	17	
5.3	Construction cost	-	-	-	14	-	14	
5.4	Other one-time Provision/ Write off	38	-	38	-	-	-	
6=(3+4-5)	EBITDA	2,527	1,970	4,497	2,186	922	3,107	45%
7	Finance Cost	1,120	1,118	2,238	854	537	1,391	
8	Depreciation	664	510	1,174	598	284	882	
9=(6-7-8)	PBT(before one time income)	743	342	1,085	733	101	834	
10	Arrears/Exceptional Items:	110	-89	22	-90	96	6	
10.1	Regulatory Income/(Expense)	-	-233	-233	-	96	96	
10.2	Arrear Income/(Revenue Reversal as per True Up Order)	110	144	254	-90	-	-90	
11=(9-10)	PBT	854	253	1,107	643	197	840	32%
12.1	Tax	163	51	214	143	49	192	
12.2	Deferred Tax	34	152	186	13	76	89	
13=(11-12)	PAT	657	50	707	488	71	559	26%

ATL: P&L Q4FY20 vs. Q4FY19

								(Rs in Crore)
Sr. No.	Particulars	Q4 FY20 Transmission	Q4 FY20 Distribution	Q4 FY20 (Consolidated)	Q4 FY19 Transmission	Q4 FY19 Distribution	Q4 FY19 (Consolidated)	% change
1	Revenue							
1.1	Net Transmission & Distribution Charges	672	1,536	2,209	575	1,696	2,271	
1.1.a	Transmission & Distribution Charges	673	1,536	2,210	576	1,696	2,272	-3%
1.1.b	Less: Rebate	-1	-	-1	-1	-	-1	
1.2	Incentive on availability	11	-	11	11	-	11	
2	Expenses:							
2.1	Operating Exp.							
2.1.a	Operational & Maintenance Exp.	40	304	344	37	306	342	
2.1.b	Power & Fuel Exp.	-	749	749	-	815	815	
2.1.c	Employee Exp.	18	207	226	20	222	242	
2.1.d	New SPV's Operating Exp. (STL,RRWTL,CWRTL,PPP 8,9,10,ATRL)	7	-	7	6	-	6	
3=(1-2)	EBITDA (From Operation)	618	275	893	523	352	876	2%
	Operational EBITDA Margin %	90%	18%	40%	89%	21%	38%	
4	Add:							
4.1	Sale of Traded Goods/EPC	703	10	713	260	4	264	
4.2	Construction income	-	-	-	0	-	0	
4.3	Other Income - Treasury	58	72	131	2	21	24	
5	Less:							
5.1	Purchase of Traded material	703	9	712	260	4	264	
5.2	CSR Exp.	5	-	5	4	-	4	
5.3	Construction cost	-	-	-	-	-	-	
5.4	Other one-time Provision/ Write off	38	-	38	-	-	-	
6=(3+4-5)	EBITDA	634	348	982	522	373	895	10%
7	Finance Cost	337	361	698	219	217	436	
8	Depreciation	166	138	304	150	126	276	
9=(6-7-8)	PBT(before one time income)	131	-151	-20	153	30	183	
10	Arrears/Exceptional Items:	110	126	237	-	32	32	
10.1	Regulatory Income/(Expense)	-	-18	-18	-	32	32	
10.2	In ATIL, MEGPTCL & AEML MERC order impact	110	144	254	-	-	-	
11=(9-10)	PBT	242	-25	217	153	62	215	1%
12.1	Tax	49	-3	46	34	15	49	
12.2	Deferred Tax	7	105	111	-5	24	19	
13=(11-12)	PAT	186	-126	59	123	23	147	-60%

Notes: Consolidated PAT of Rs. 59 crore, down 60% yoy primary decrease due to one-time write off finance sunk cost of Rs. 185 Cr (Non-Cash Item).

ATL: P&L Q4FY20 vs. Q3FY20

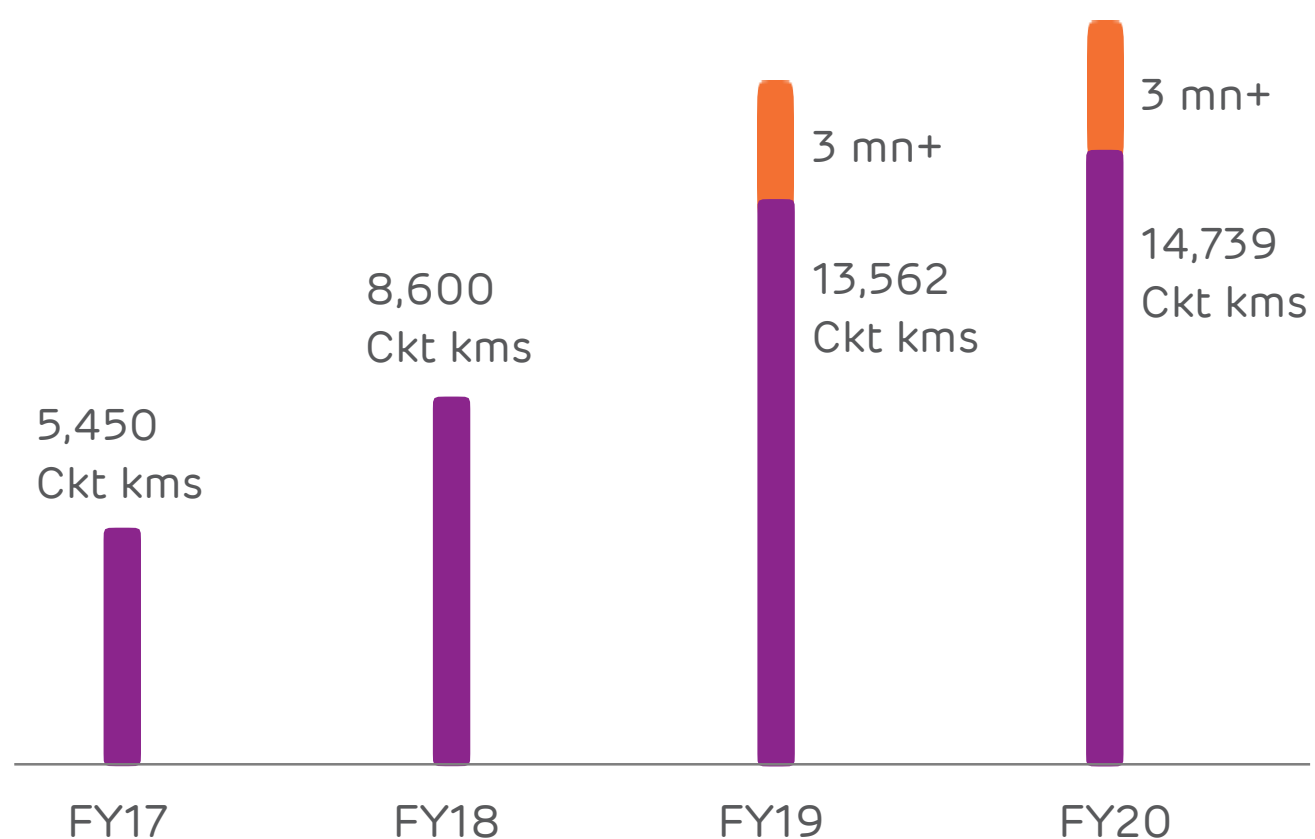
								(Rs in Crore)
Sr No.	Particulars	Q4 FY20 Transmission	Q4 FY20 Distribution	Q4 FY20 (Consolidated)	Q3 FY20 Transmission	Q3 FY20 Distribution	Q3 FY20 (Consolidated)	% change
1	Revenue							
1.1	Net Transmission & Distribution Charges	672	1,536	2,209	666	1,893	2,559	
1.1.a	Transmission & Distribution Charges	673	1,536	2,210	671	1,893	2,564	-14%
1.1.b	Less: Rebate	-1	-	-1	-5	-	-5	
1.2	Incentive on availability	11	-	11	12	-	12	
2	Operating Expenses:							
2.a	Operational & Maintenance Exp.	40	304	344	30	288	318	
2.b	Power & Fuel Exp.	-	749	749	-	901	901	
2.c	Employee Exp.	18	207	226	19	217	236	
2.d	New SPV's Operating Exp. (STL,RRWTL,CWRTL,PPP 8,9,10,ATRL)	7	-	7	3	-	3	
3=(1-2)	EBITDA (From Operation)	618	275	893	627	487	1,114	-20%
	Operational EBITDA Margin %	90%	18%	40%	92%	26%	43%	
4	Add:							
4.1	Sale of Traded Goods/EPC	703	10	713	192	14	206	
4.2	Other Income - Treasury	58	72	131	23	36	58	
5	Less:							
5.1	Purchase of Traded material	703	9	712	192	14	206	
5.2	CSR Exp.	5	-	5	5	0	5	
5.3	Other one-time Provision/ Write off	38	-	38	-	-	-	
6=(3+4-5)	EBITDA	634	348	982	645	523	1,167	
7	Finance Cost	337	361	698	272	244	516	
8	Depreciation	166	138	304	168	126	294	
9=(6-7-8)	PBT(before one time income)	131	-151	-20	205	153	358	-106%
10	Arrears/Exceptional Items:	110	126	237	-	-53	-53	
10.1	Regulatory Income/(Expense)	-	-18	-18	-	-53	-53	
10.2	In ATIL, MEGPTCL & AEML MERC order impact	110	144	254	-	-	-	
11=(9-10)	PBT	242	-25	217	205	99	305	-29%
12.1	Tax	49	-3	46	39	21	60	
12.2	Deferred Tax	7	105	111	11	29	41	
13=(11-12)	PAT	186	-126	59	155	48	204	-71%

ATL's Evolution and Operational Portfolio

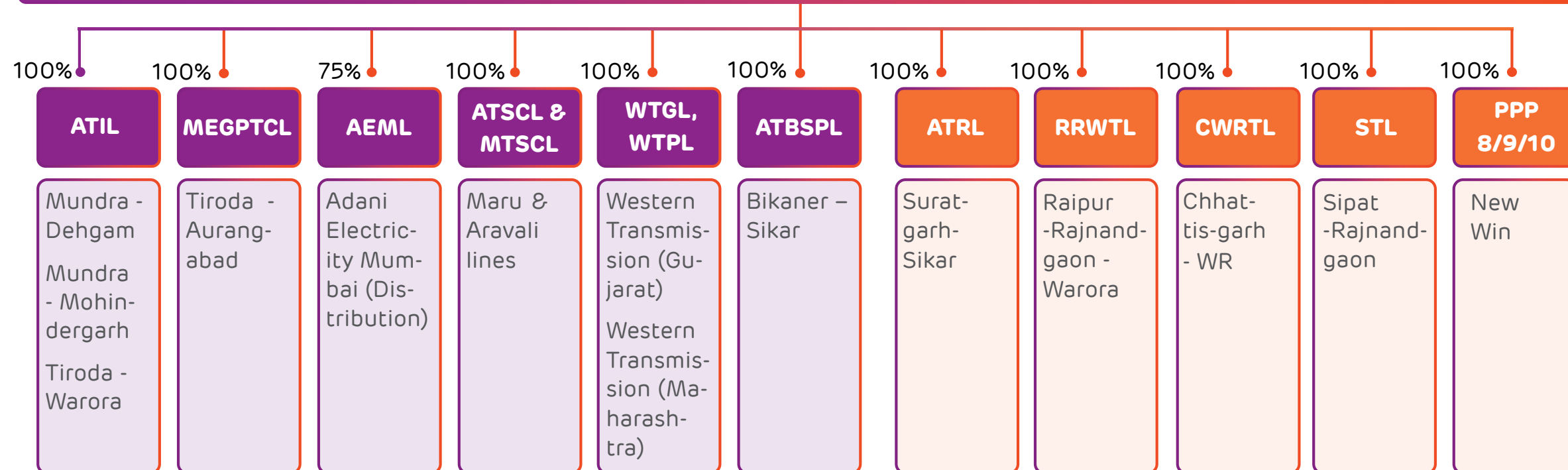
ATL's Transmission Network (ckt km) has grown 2.7x in 3 years; and Distribution business acquired in FY19

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

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



Adani Transmission Limited



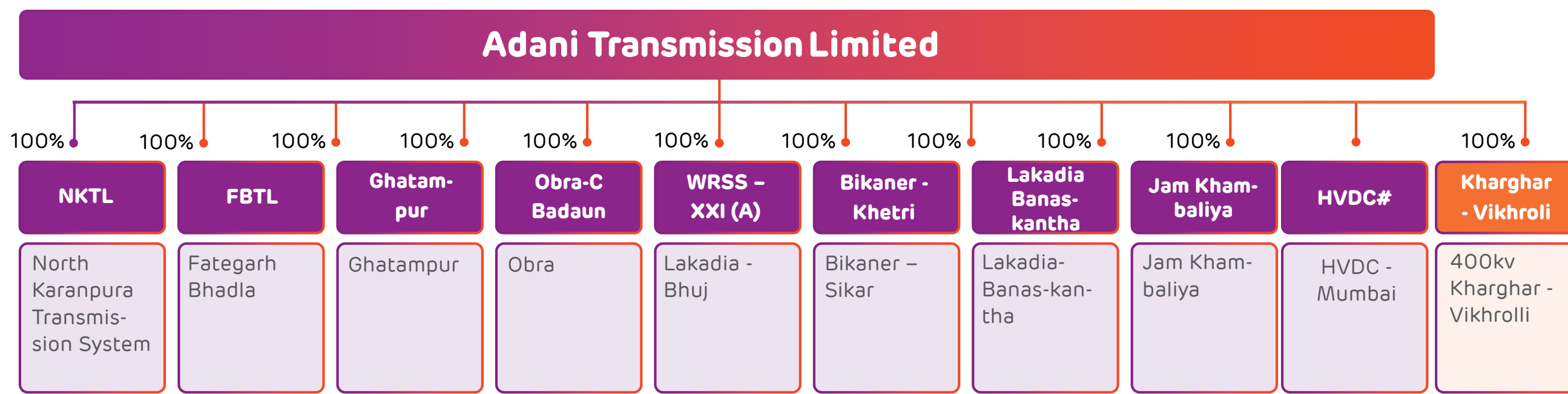
Operating Assets

Operating Assets						Recently Commissioned Operating Assets				
3,834 ckms	1,217 ckms	540 ckms	397 ckms	3,063 ckms	343 ckms	278 ckms	611 ckms	434 ckms	348 ckms	413 ckms
6,630 MVA	6,000 MVA	3,125 MVA	1,360 MVA	-	-	-	-	630 MVA	-	585 MVA
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
Regulated return	Regulated return	Regulated return	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff
Centre / State	State	State	State	Centre	State	State	Centre	Centre	Centre	State
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 1.3 Bn	INR 12.1 Bn	INR 9.5 Bn	INR 5.4 Bn	INR 4.4 Bn

- 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 31st March 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; 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 July-2019; Mumbai GTD / BSES - as per proposed funding plan.

ATL: Locked-in Growth from Under-construction TBCB Projects



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



765kV Ghatampur TPS-Agra SC line

	Under Construction									LOI
A	299 ckms	291 ckms	897 ckms	624 ckms	290 ckms	472 ckms	351 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 70 bn	INR 18.9 Bn



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



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

A Transmission line length **B** Transformation capacity **C** Residual concession life **D** Contract type **E** Pool **F** Asset base⁽¹⁾

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

NKTL – North Karanpura Transco Limited; FBTL – Fatehgarh Bhadla Transmission Limited; 1) Asset base for under-construction assets – as per the estimated project cost; 2) SPV acquisition awaited for Kharghar-Vikhroli project.

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)/ Baa2 (Moody's)	BBB- (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 is rated Investment Grade from FY16 and beyond

International- Obligor Group

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

International - USPP

Rating Agency	Facility	Rating/Outlook	Rating/Outlook
Fitch	Dollar Bond	BBB-/Stable	BBB
Moody's	Dollar Bond	Baa2/Negative	Baa2

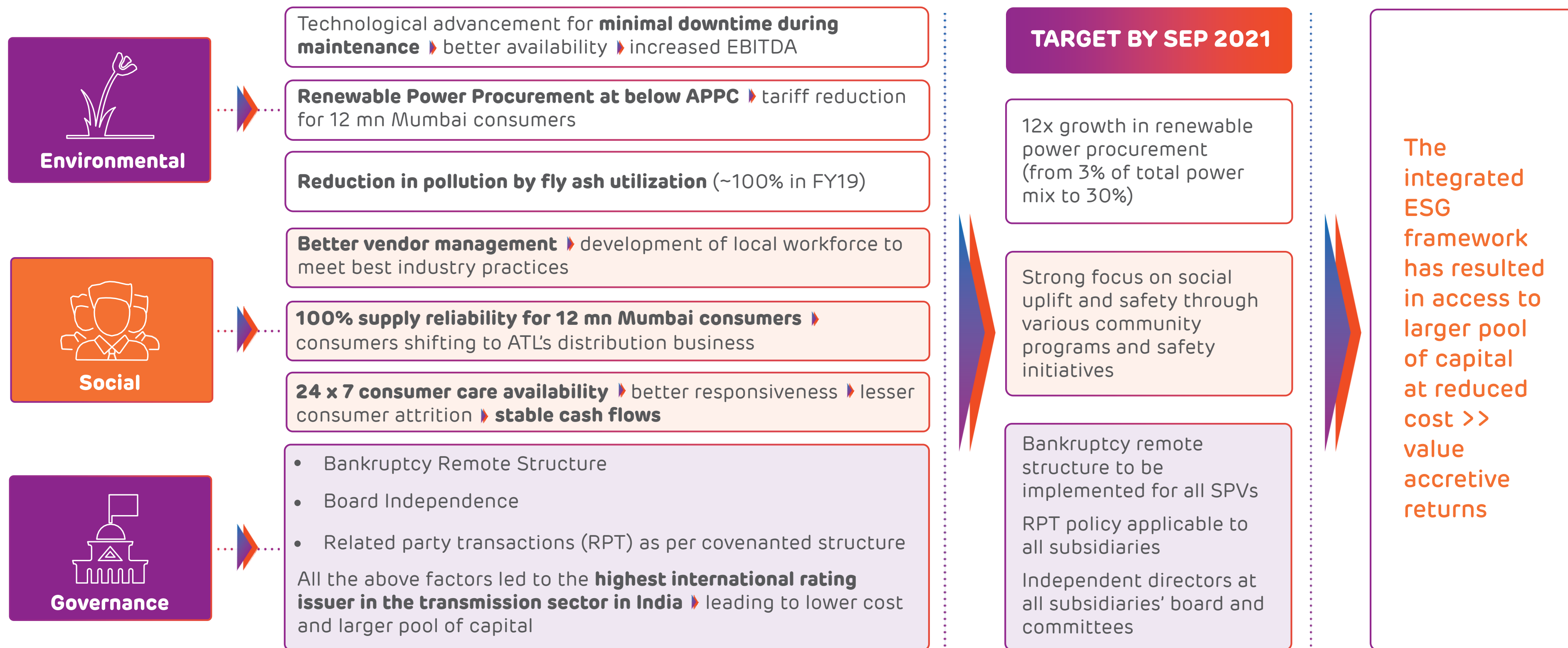
Domestic

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

SPV Ratings - Domestic

Company	Rating Agency	Rating	Outlook
ATL	CARE, India Rating	AA+	Stable
AEML	CARE	AA	Stable
RRWTL	Brickwork	A-	Stable
STL	CARE	A+	Positive
CWRTL	CARE	A+	Positive
ATRL	Brickwork	A-	Stable
HPTSL	CARE	A-	Stable
BPTSL	CARE	A-	Stable
TPTSL	CARE	A-	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

ATL: Integrated ESG Framework for enhanced value creation



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

Customer 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

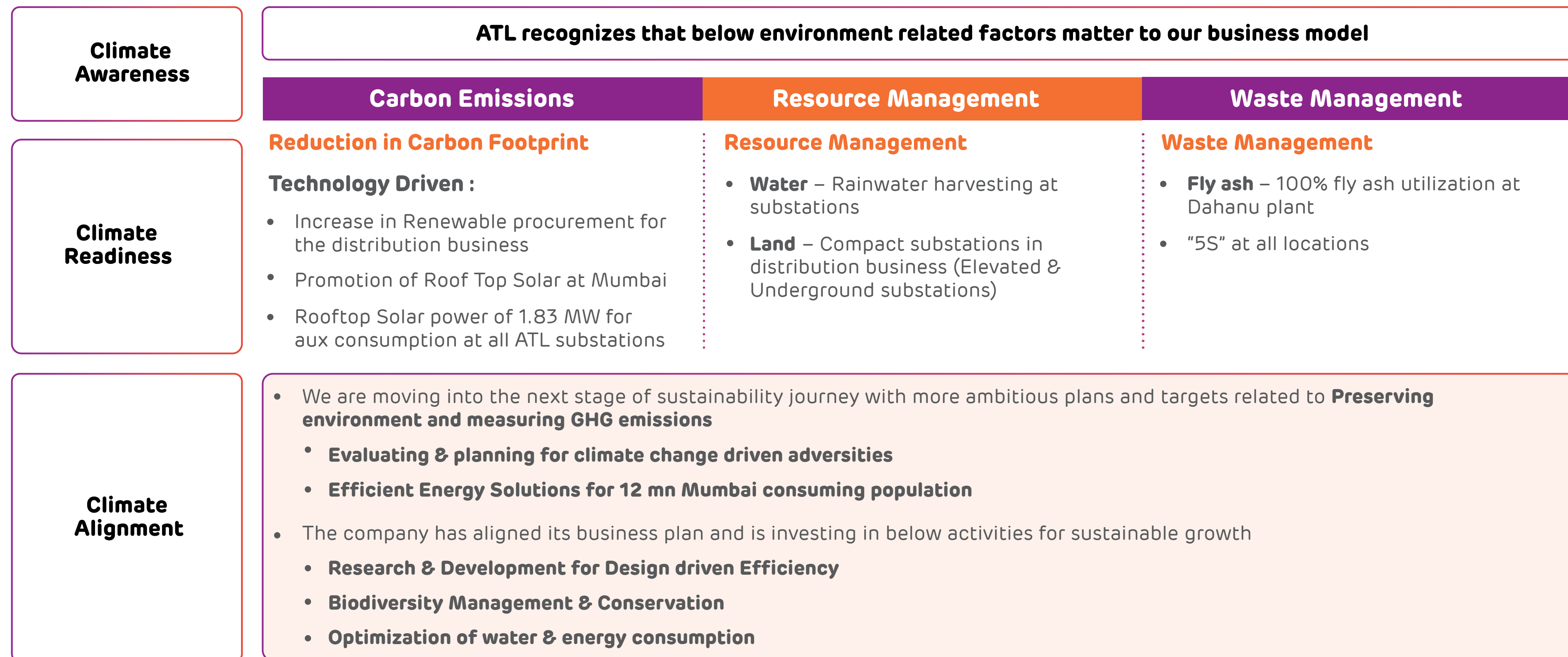
- Material events policy
- Related Party Transactions
- Integrated Reporting framework

Cyber risks and systems

- Customer data protection
- Data privacy audit

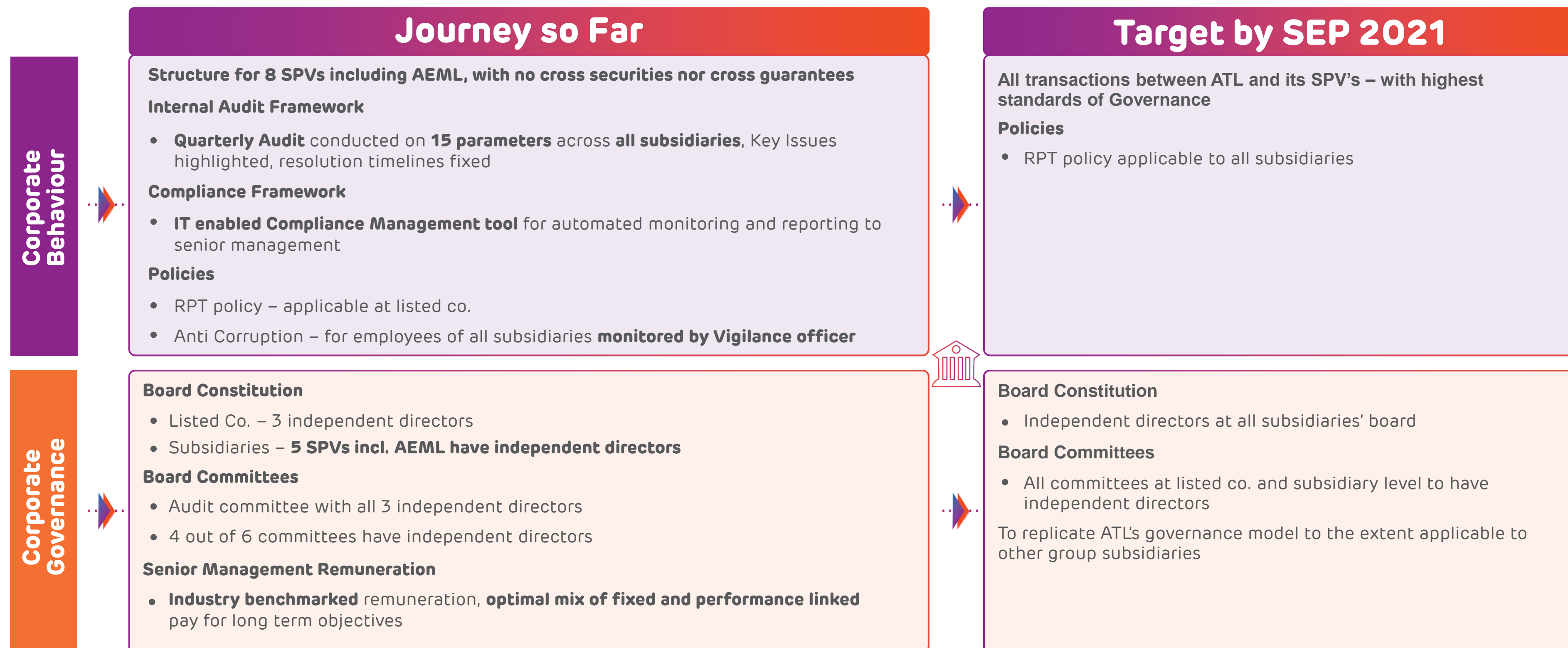
Notes: TCO2e: Ton CO2 Equivalent

ATL: Environment awareness and Initiatives



ATL: 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

Thank You



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Investor Relations:

MR. D. BALASUBRAMANYAM

Group Head - Investor Relations

✉ d.balasubramanyam@adani.com

☎ +91 79 2555 9332

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