



Adani Transmission
Limited

Debt Presentation

JP Morgan EM
Conference - March 2021

CONTENTS



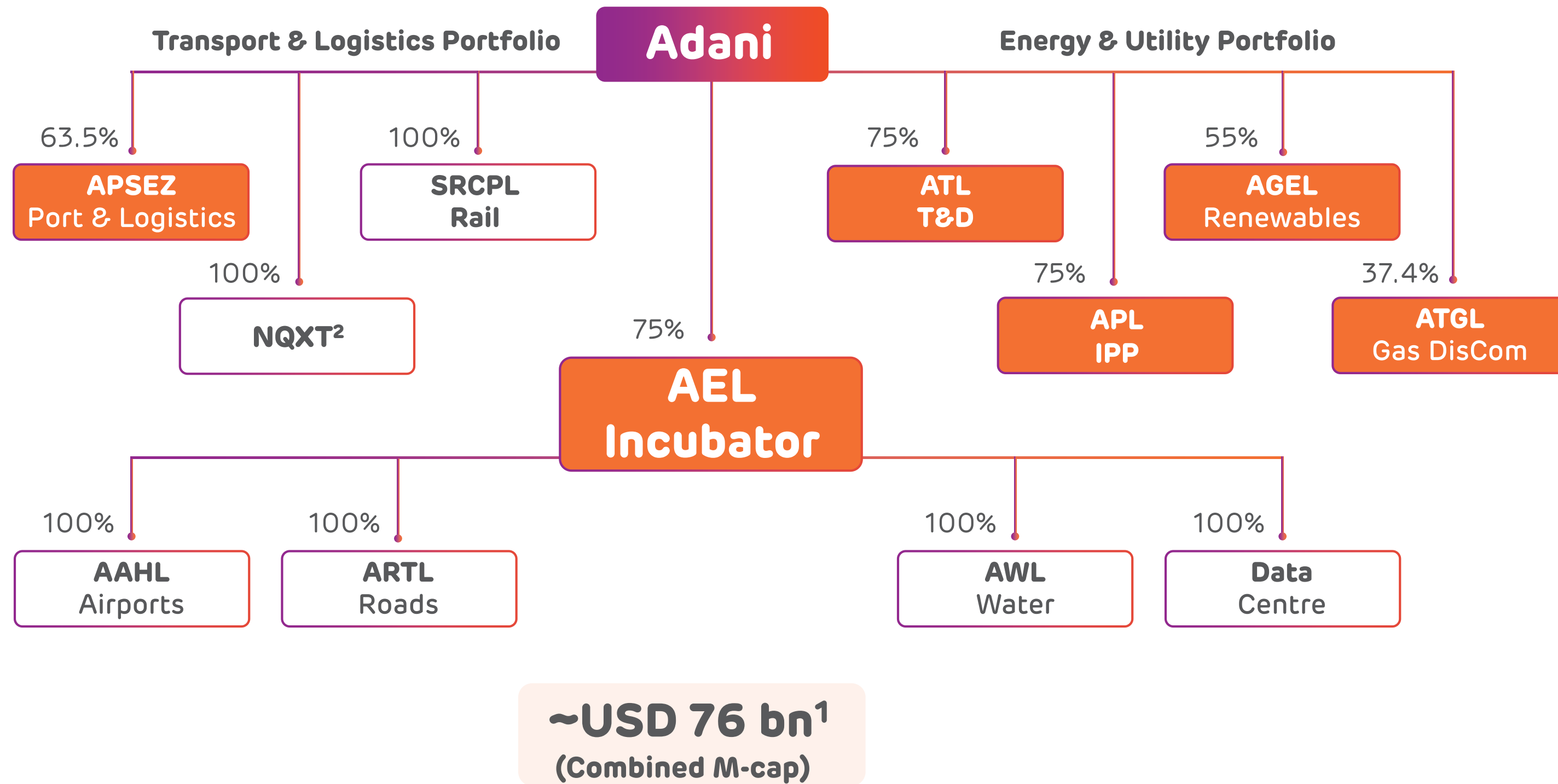
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adani
Transmission

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 –

Transport & Logistics - Airports and Roads

Energy & Utility – Water and Data Centre

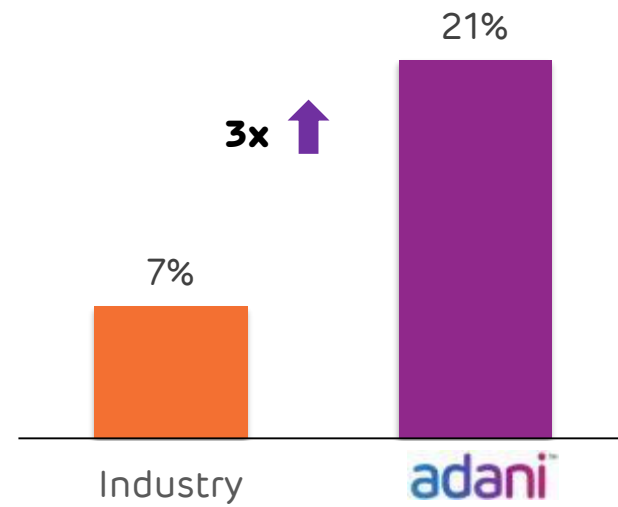
Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group

Notes:

- Orange colour represent publicly traded listed vertical | Percentages denote promoter holding
- 1. As on Feb 19, 2021, USD/INR – 72.6 | Note - Percentages denote promoter holding
- 2. NQXT – North Queensland Export Terminal | Light purple color represent public traded listed verticals
- 3. ATGL – Adani Total Gas Ltd.

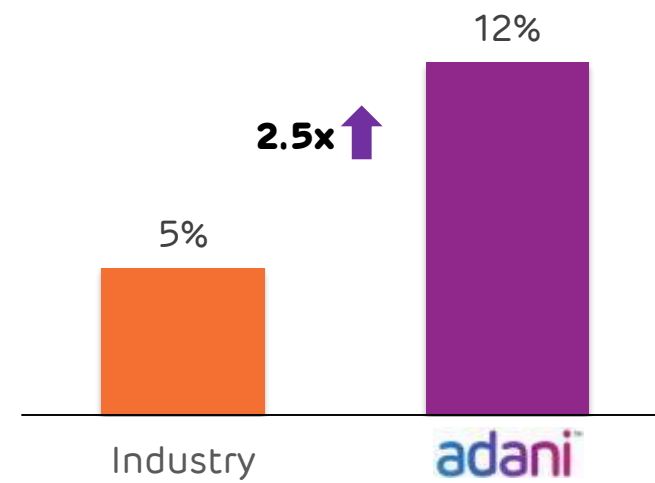
Adani: Decades long track record of industry best growth rates across sectors

Transmission Network (ckm)



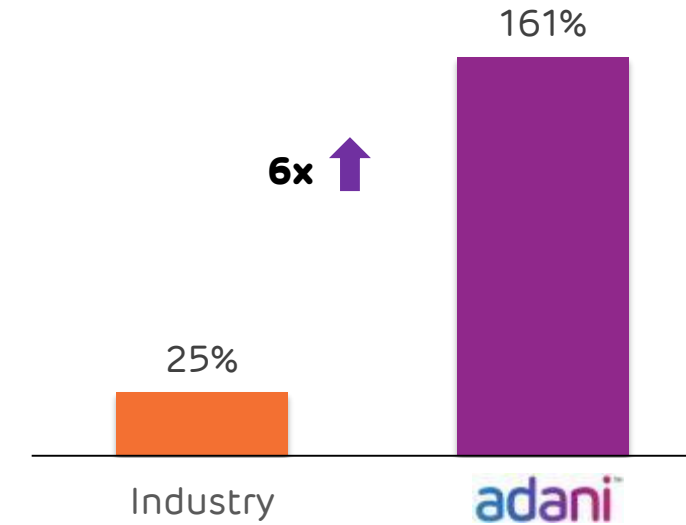
2016	320,000 ckm	6,950 ckm
2020	423,000 ckm	14,837 ckm

Port Cargo Throughput (MT)



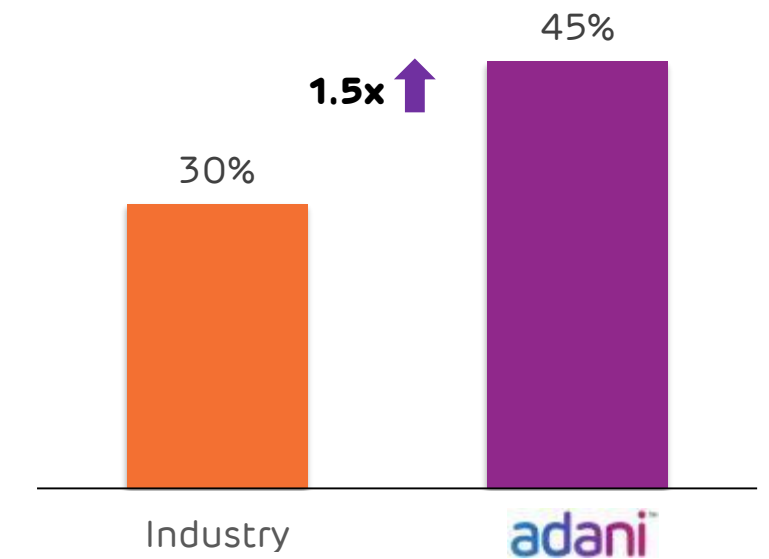
2014	972 MT	113 MT
2020	1,339 MT	223 MT

Renewable Capacity (GW)



2016	46 GW	0.3 GW
2020	114 GW	14.2 GW ⁶

CGD⁸ (GAs⁹ covered)



2015	62 GAs	6 GAs
2020	228 GAs	38 GAs



ATL

Highest availability among Peers
Op. 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: 89%^{1,4}
Next best peer margin: 53%



ATGL

India's Largest private CGD business
EBITDA margin: 31%¹
Among the best in industry

Transformative model driving scale, growth and free cashflow

Note: 1 Data for FY20; 2 Margin for ports business only, Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power sales and excludes other items; 5 Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD – City Gas distribution GAs 8. Geographical Areas GAs2 - Including JV

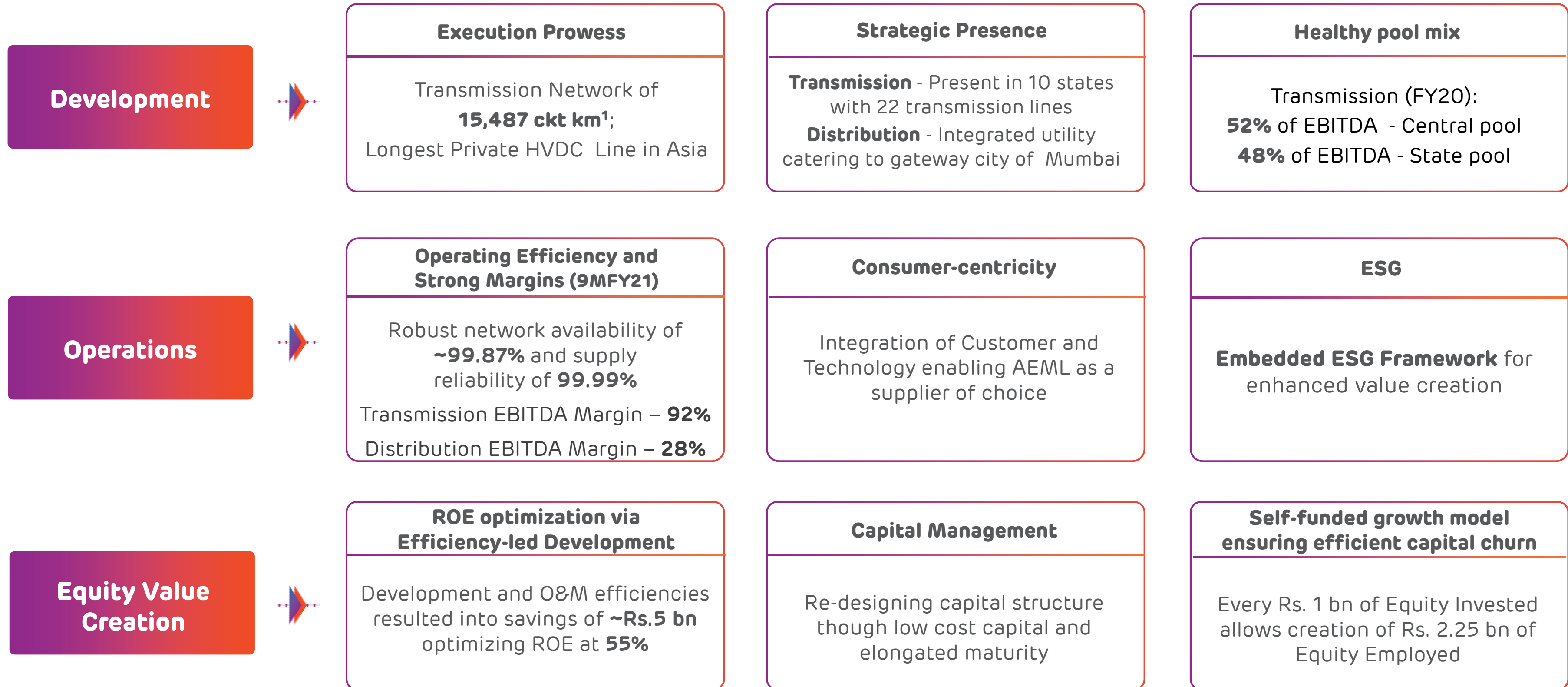
Adani: Repeatable, robust & proven transformative model of investment



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

Debt profile

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




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

ATL – Profile


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

Execution Strength and Pan India Presence





Pan-India network & only private sector co. to operate 500 KV HVDC in S-E Asia


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



3 million+
Retail Electricity Households

Predictable and Annuity Returns





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



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


52%/ 48%
ROA / TBCB Asset Base⁽²⁾

Robust Financial performance and strong Balance Sheet



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

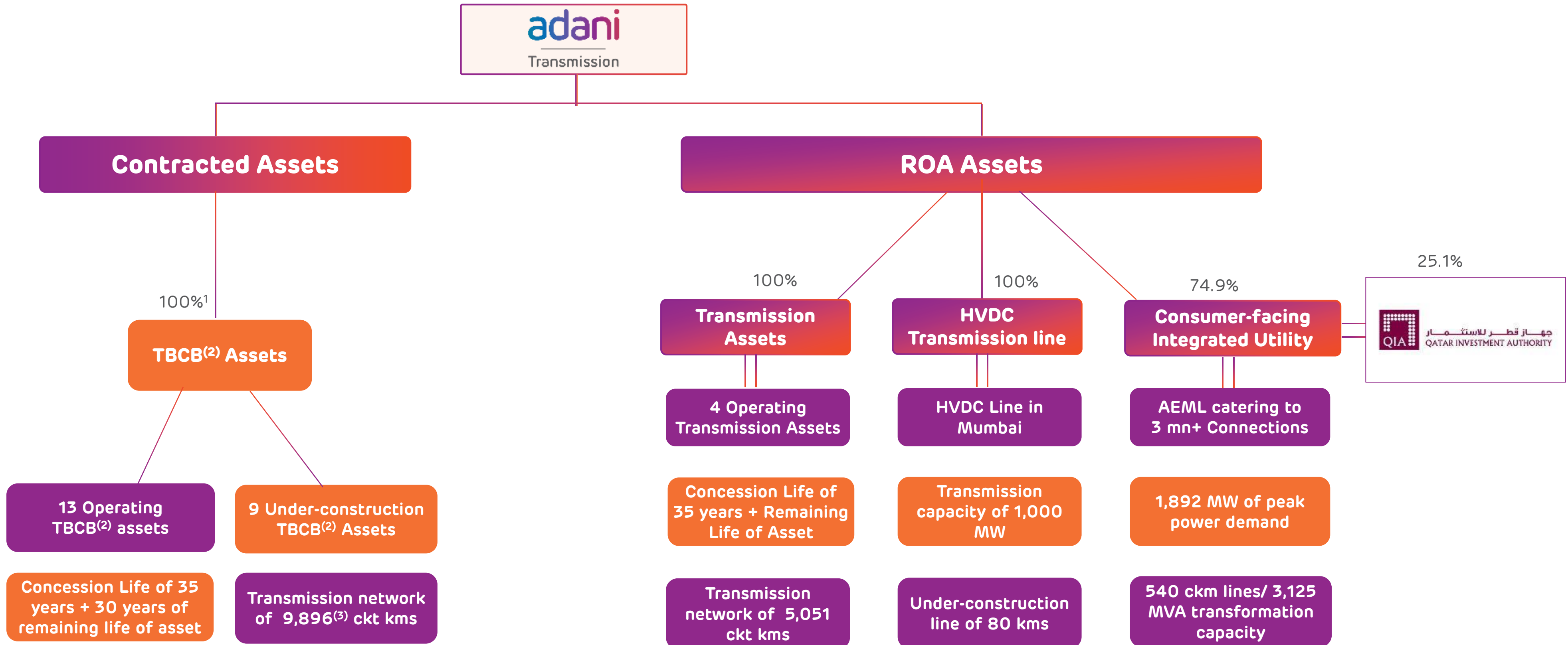
 **99.87 %**
Availability (9MFY21)


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


BBB- / Baa3
International Investment Grade Rating⁽⁵⁾

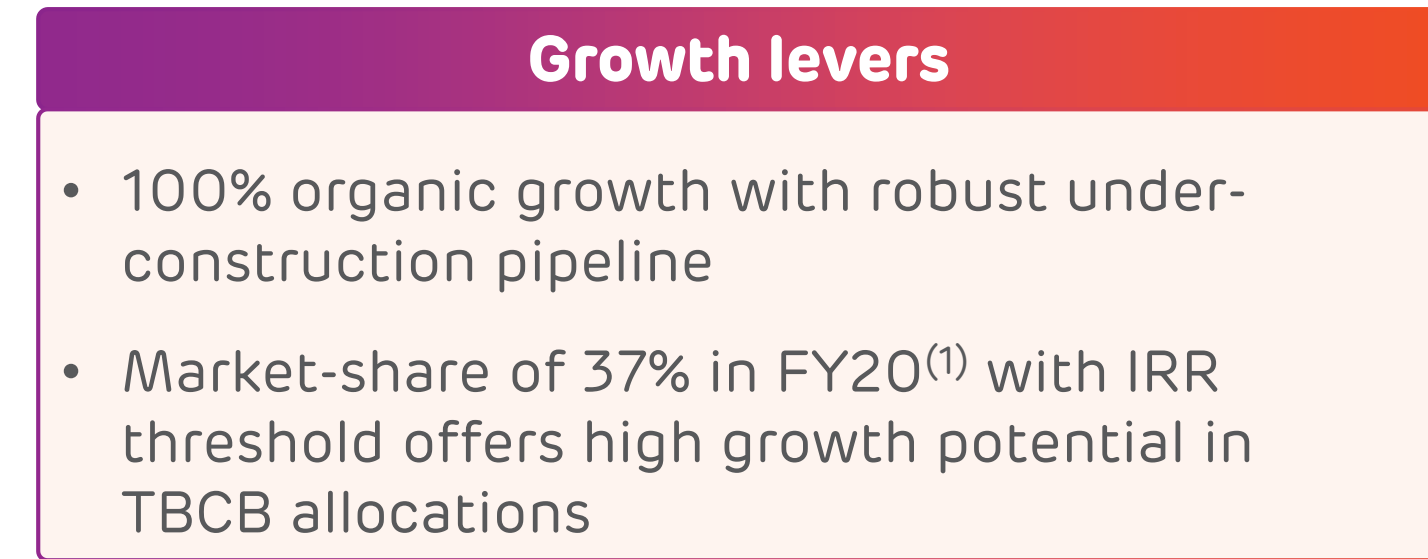
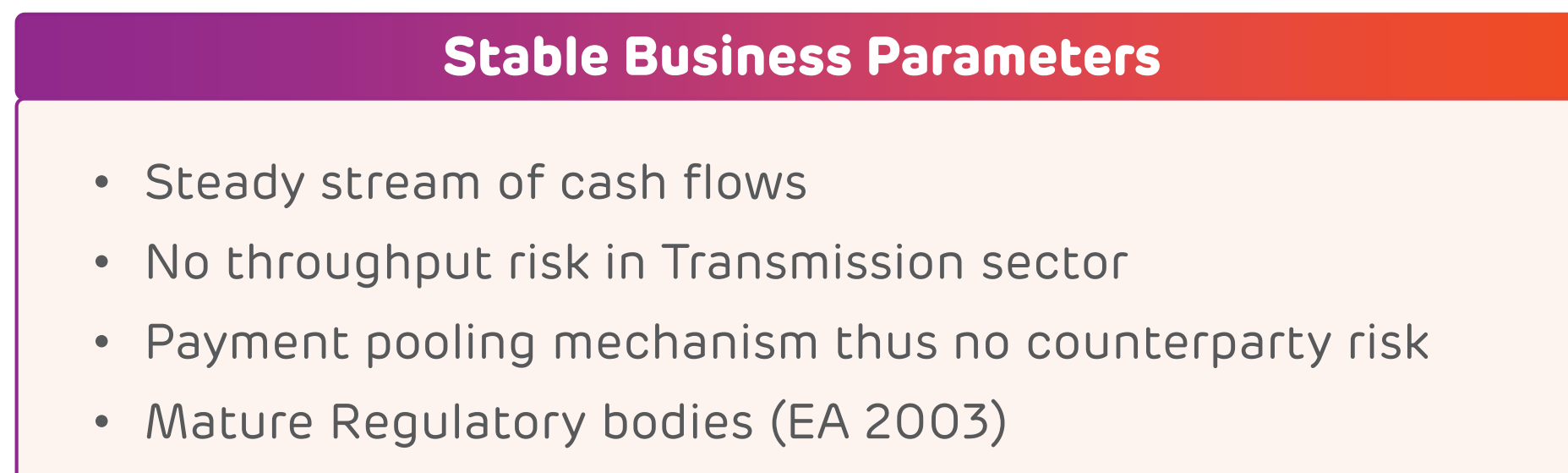
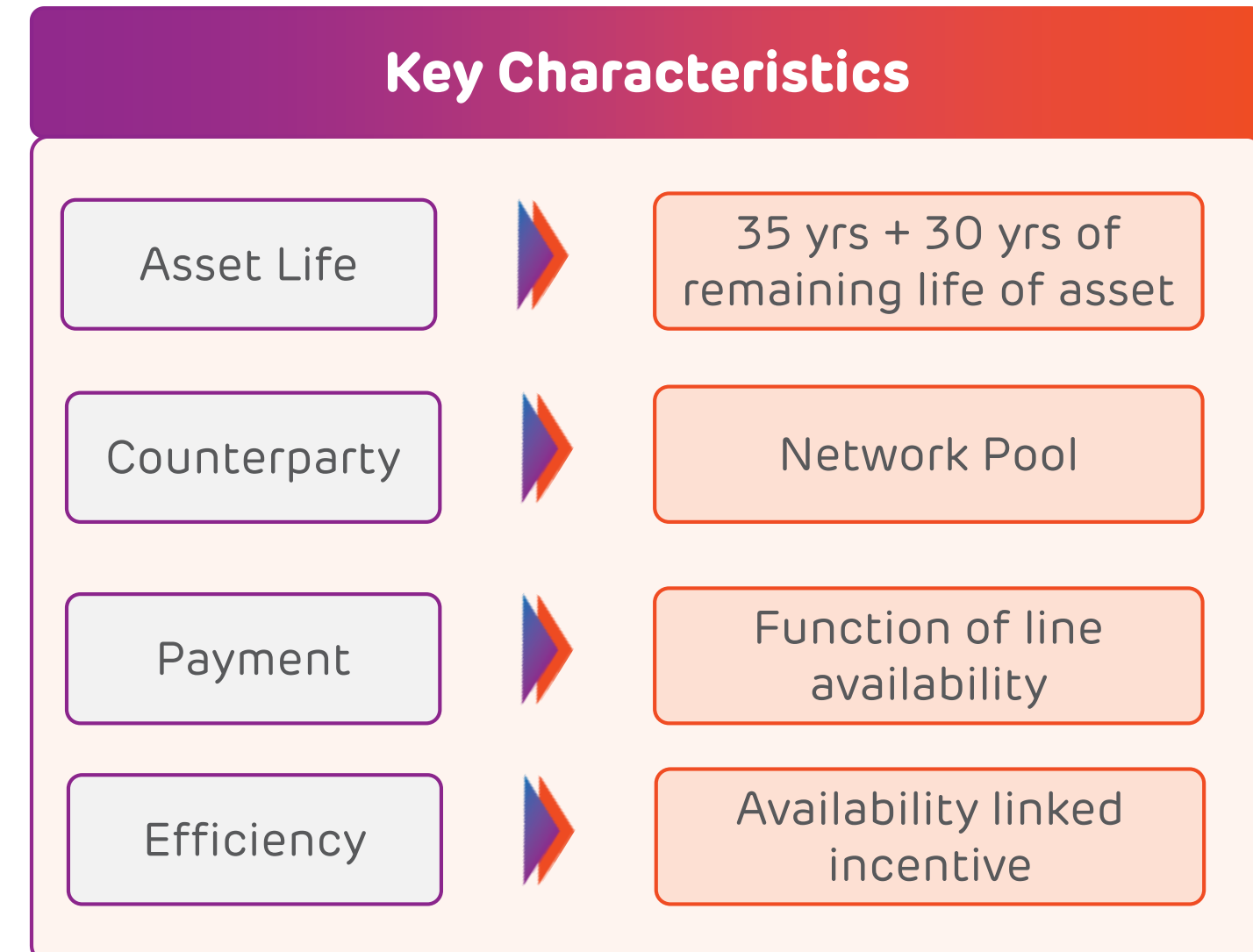
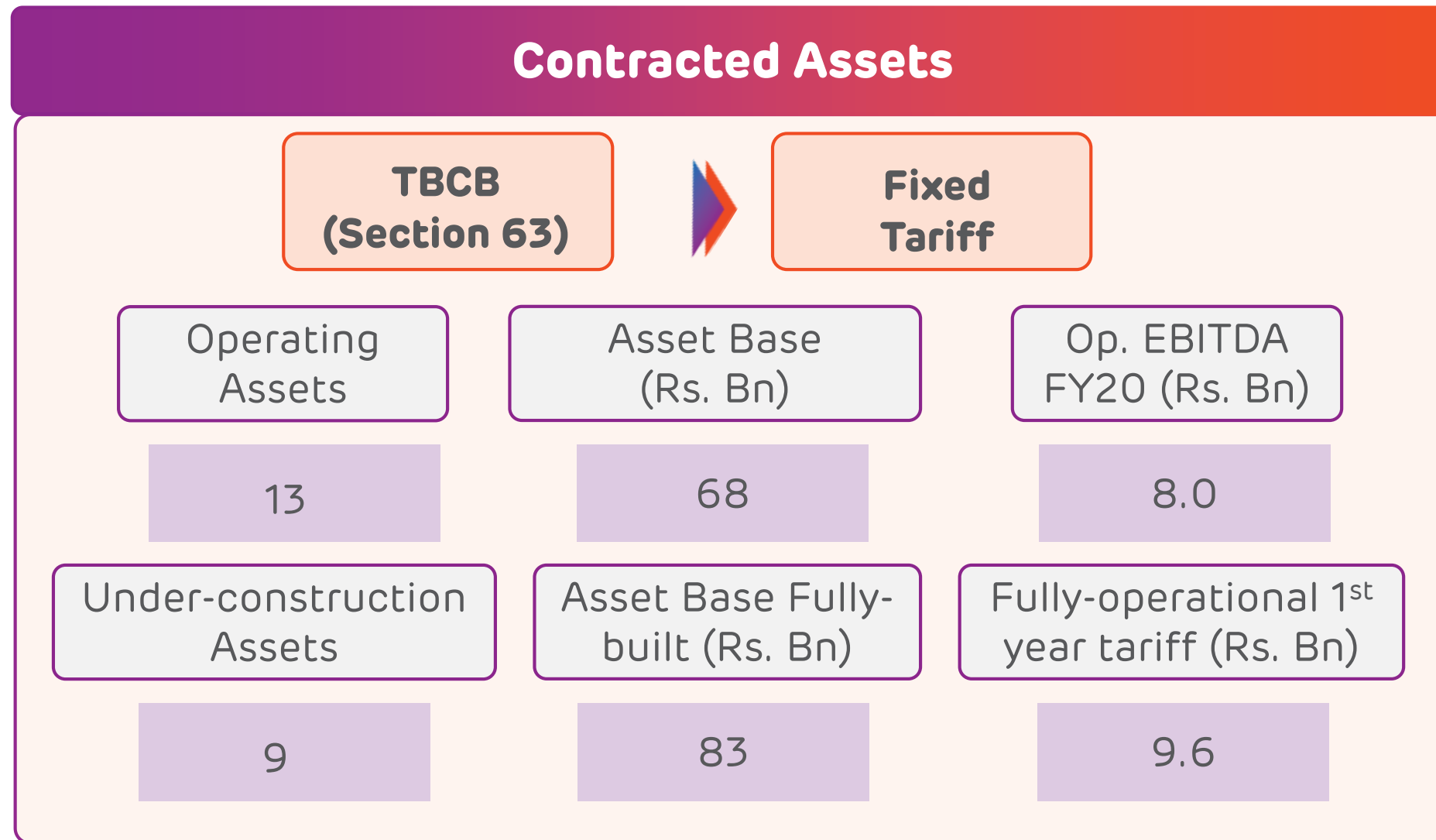
Note: US\$/INR: 73; (1) Fully built estimate based on regulatory approved tariff and bid based tariff profile of operational and under-construction projects of Transmission and Distribution business as of Dec 2020. This excludes HVDC project. No upsides have been assumed on account of operational efficiencies; (2) Competitive Bidding Including under-construction assets on project cost basis and existing assets on book value basis; RTM – Regulated Tariff Mechanism; (3) S&P: BBB- / Fitch: BBB- / Moody's: Baa3; (4) Average residual concession life for Transmission assets is as of FY20; (5) Operational History of 93 years; TBCB: Tariff Based

ATL at a Glance



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

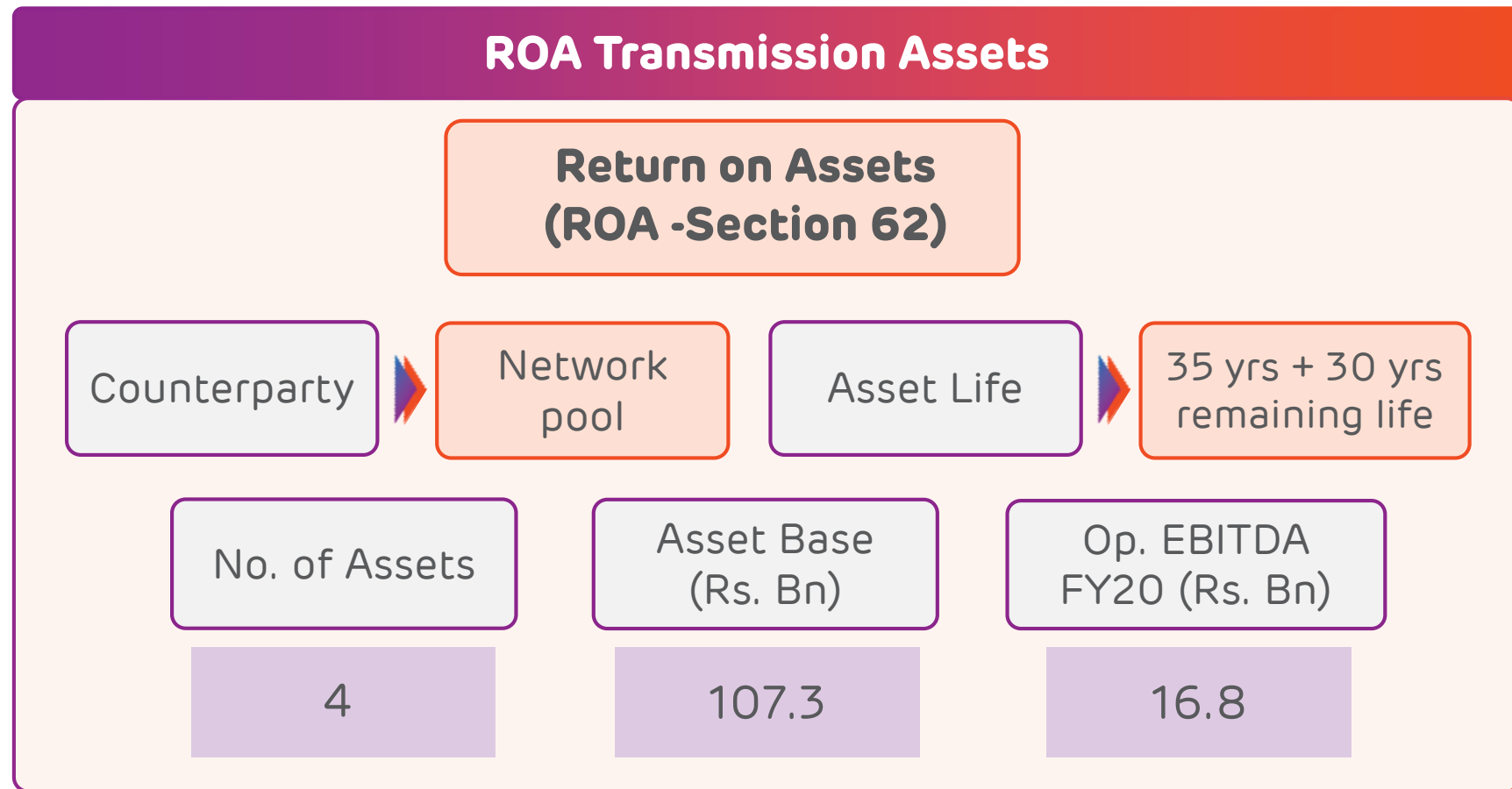
Contracted Assets at a Glance



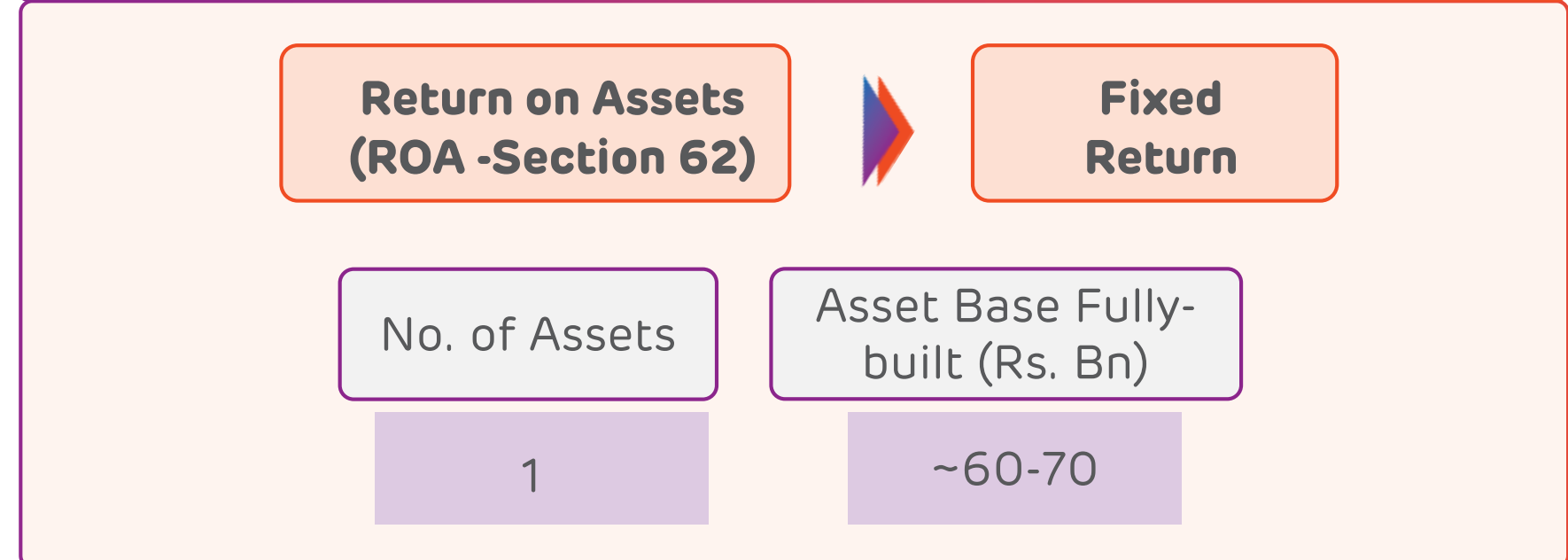
Note: 1) Market share basis estimated project costs for all the TBCB projects that were under bid in FY20.
ROA: Return on Assets; TBCB: Tariff based Competitive Bidding

ROA assets at a Glance

1 ROA Transmission Assets



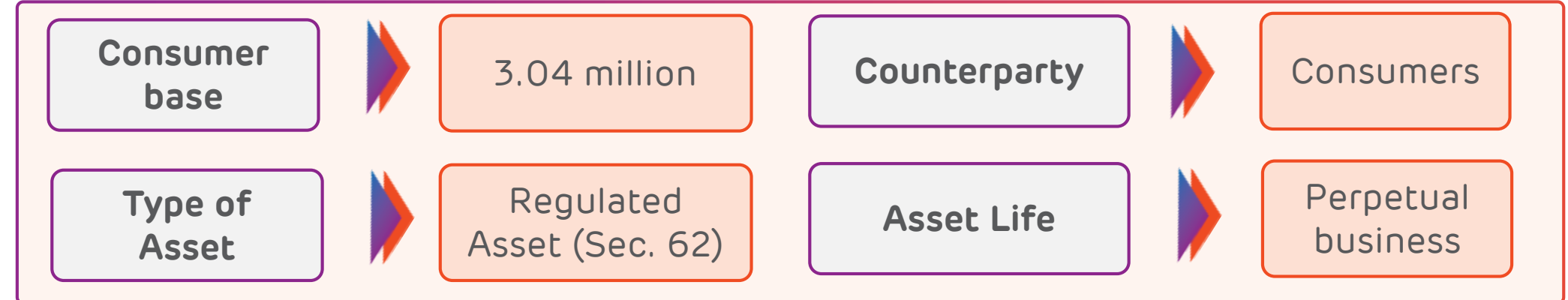
2 HVDC Transmission Asset (Mumbai)



3 Consumer-facing Integrated Utility (AEML)



Key Characteristics



Consumer Utility Asset Regulated Asset Base (RAB) and EBITDA

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

Stable Business Parameters

- Rate of Return Asset (the asset being the RAB) with no-to-minimal throughput risk (only Retail)
- **93-year old business** with predictable and mature regulatory framework serving **3 mn+** consumers in Gateway City of India
- Business with **inverse regulated capital structure** supported by revenue true-up and cost pass-through mechanisms
- Guided by three pillars of **Reliability** (Supply), **Affordability** (Power) and **Sustainability** (Aiming for 50% RE power by 2025)



ATL Credit Story

ATL: Key Highlights and Objectives of Capital Management Program

Development De-risking

- Significantly reduced green-field risk (mature asset operator)
- No throughput risk in transmission business
- Lower gestation period and development efficiencies ensures efficient capital churn thus higher returns

Capital Conservation

- Refinancing risk significantly minimized with debt maturity (>5 year) shifting from 12% in FY16 to 87% in H1FY21
- Weighted avg. cost of debt has come down from 10.9% in FY16 to 9.2% in H1FY21
- Stitched fully-funded capex program

Strategic Goals

- On-boarded QIA as a strategic partner emboldening the governance and value creation path
- Deleveraging and Capital De-risking through equity dilution
- Stepping towards sustainable growth through RE power (from 3% to 30% by FY23)

Credit Quality

- Consistently maintained investment grade rating since 2016
- Steady performance on various credit metrics like Net Debt/EBITDA, debt service coverage, etc.
- Earnings growth and free cash flow generation to secure coverages

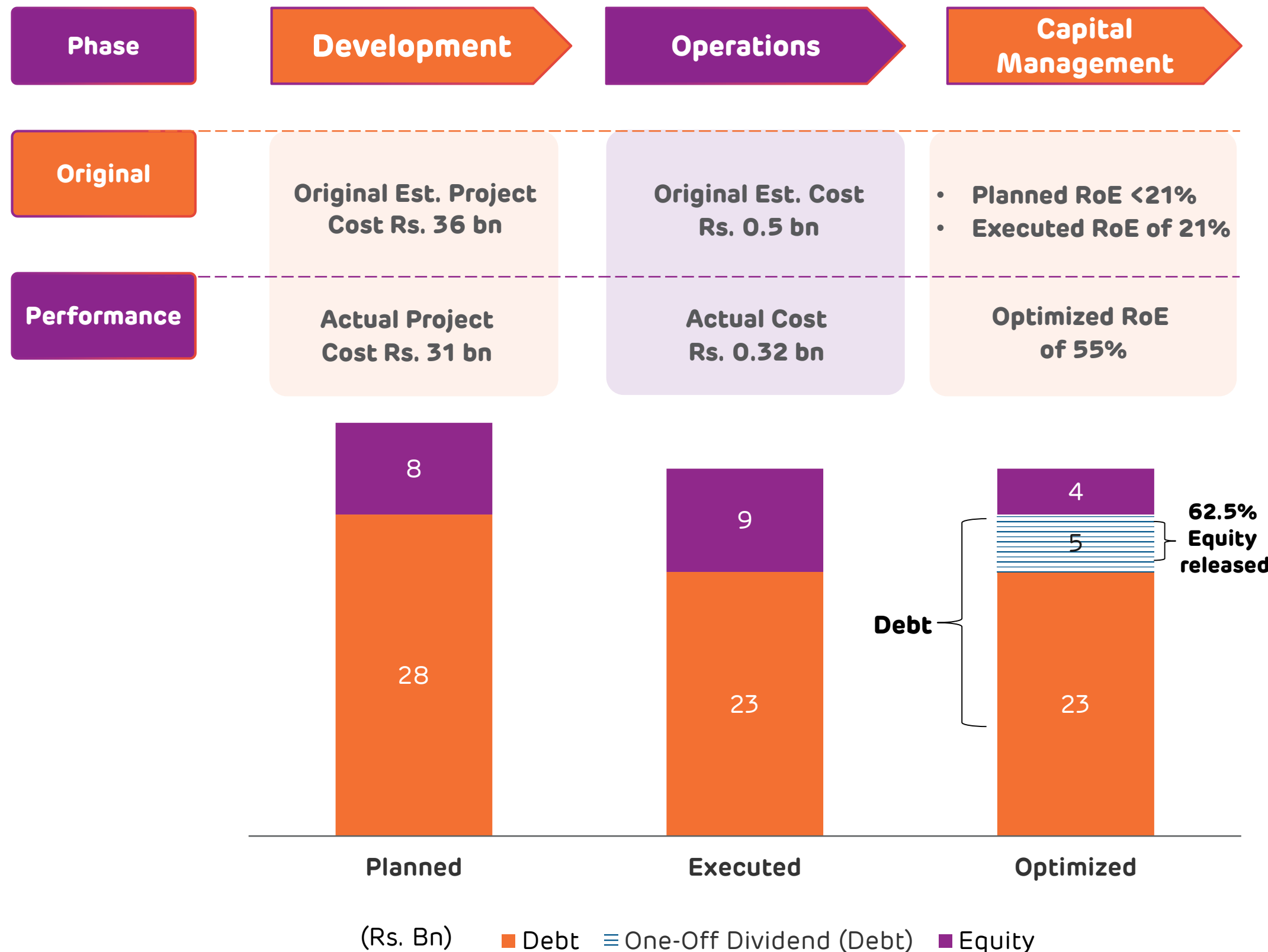
De-risking to drive lower risk premia and cost of capital

Significantly lowered its risk profile:

- High visibility of cash flows
- Robust growth pipeline through organic and in-organic route
- Commitment to maintain investment-grade rating
- 2% of total debt profile with short-term maturity (<1 year)
- Fully tied-up capex program for long-term growth

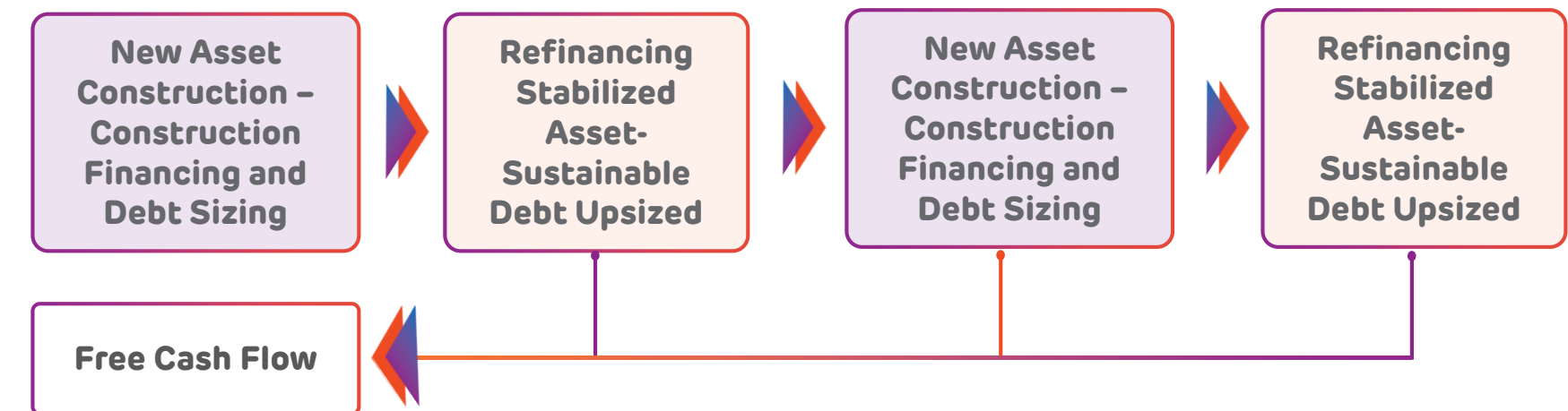
Case Study: Development, O&M Efficiencies and Capital Management to create immense shareholder value

Fully funded Value Creation by Capital Management releasing Equity for Growth

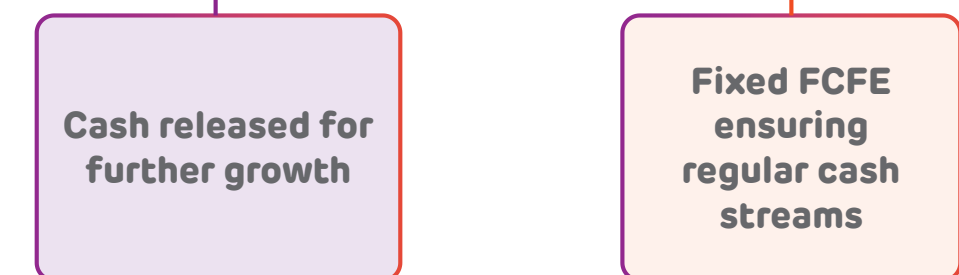


Case study USPP: Future of ATL Capital Management Program

Enabling Assets to Ensure Efficient Capital Churn Cycle at ATL

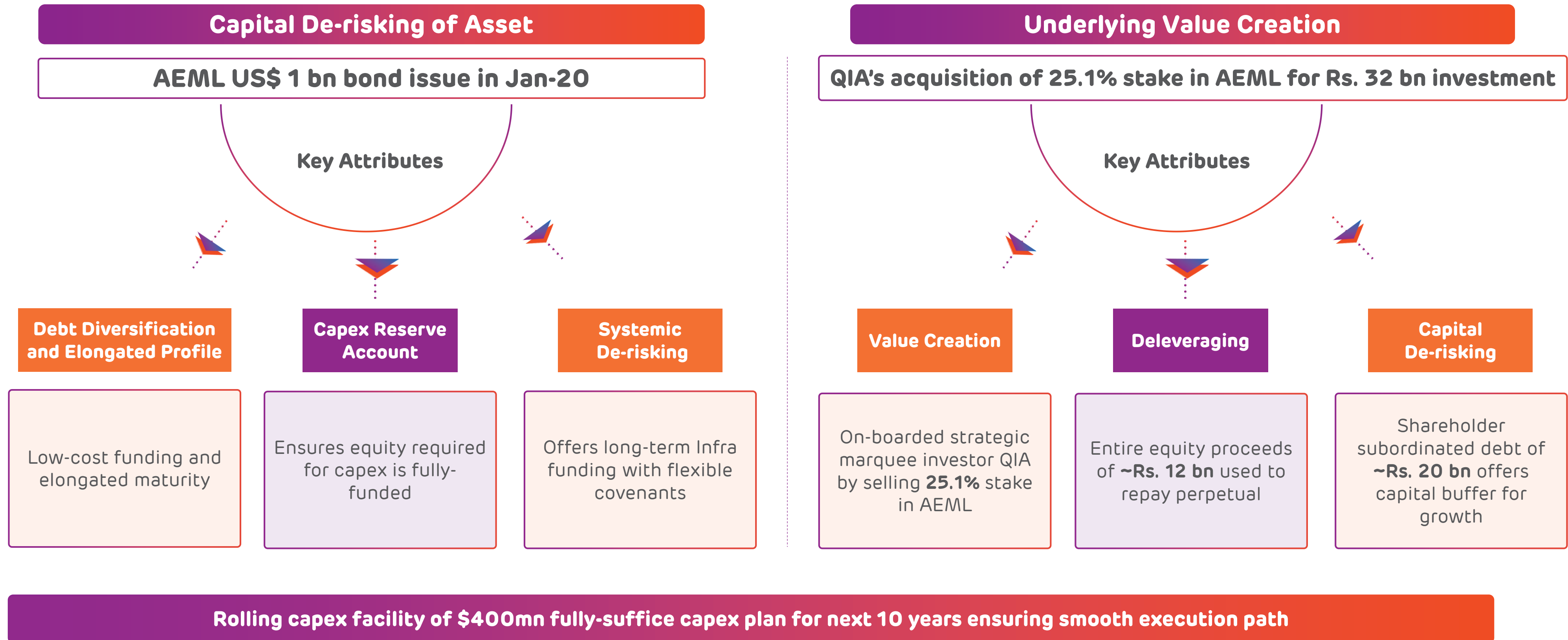


Value Creation through Replicability and Reinvestment Demonstrated in USPP Pool



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

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

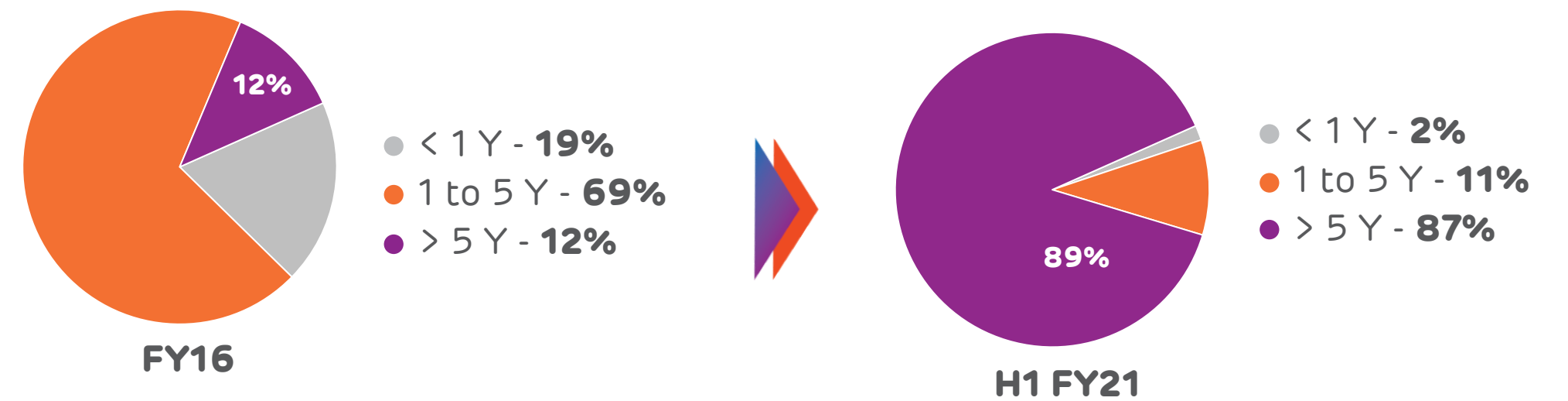


ATL's Capital Management Program brings diversity and elongated maturity to firm's debt profile

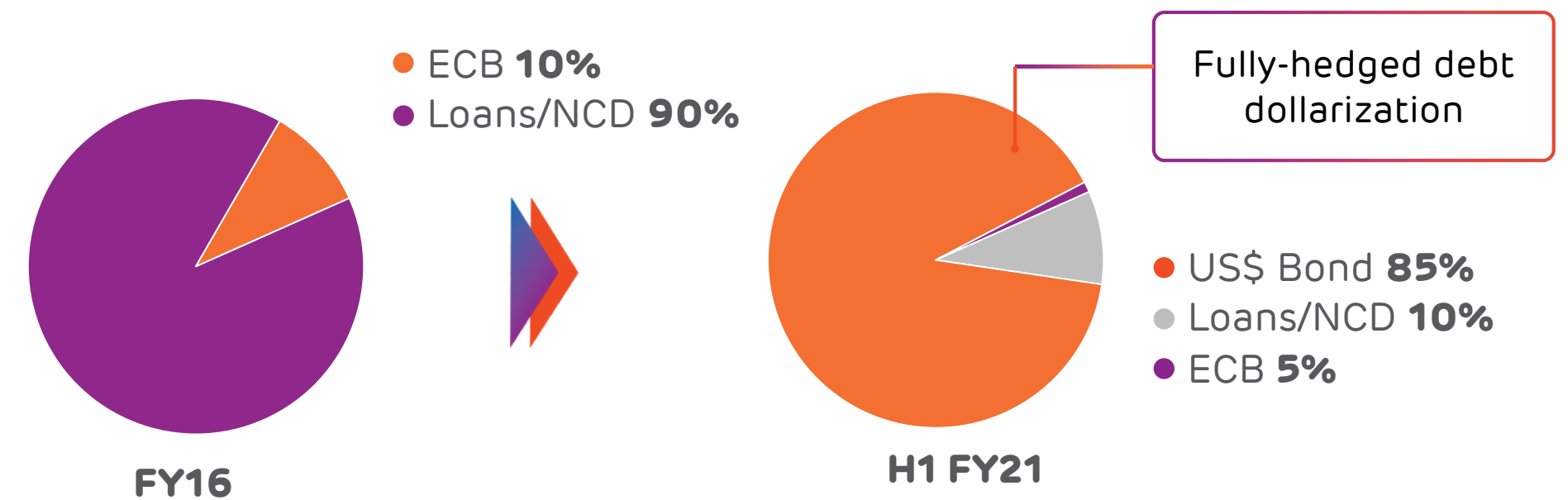
	As of 31st Mar 16	As of 30 th Sep 20
Consolidated Net Debt	Rs. 85 bn	Rs. 166 bn
Cost of Debt (weighted) %	10.9%	9.2%
Average debt maturity for LT debt	5.8 years	10.3 years
Net debt to EBITDA (x)	4.6x	4.3x

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

Refinancing risk minimised¹

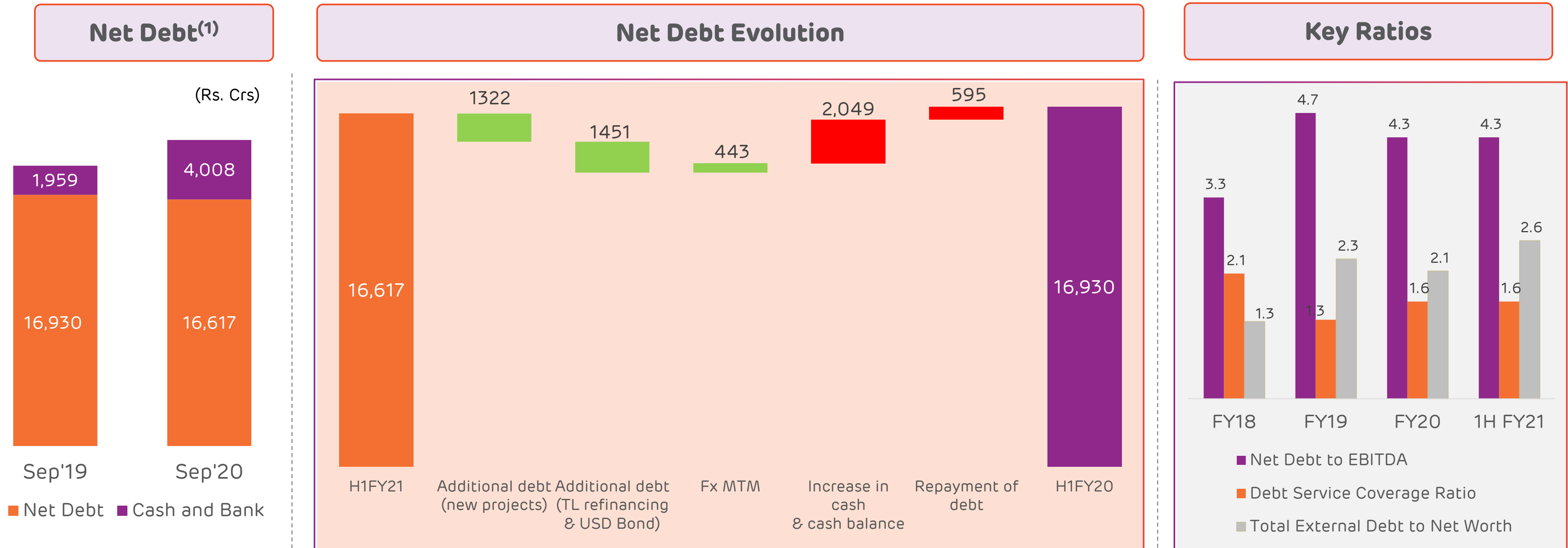


Debt profile¹



ATL: Debt Evolution and Key Ratios – H1 FY21

Cost of Debt: reduced by 38 bps vs. H1 FY20



Declining Cost of debt on the back of Robust Capital Management Program

1. Net debt does not include unsecured sub-debt from shareholder Rs. 2,080 Crs. and working capital of Rs.1,641 Cr.in H1FY21 and Rs. 771 Cr. in H1FY20. RAUA Loan is nil in H1FY21 and was Rs. 350 Cr. in H1FY20.
 2. Cash & Bank includes Investment in liquid mutual fund and Balances held as Margin Money or security against borrowings and market investment.
 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.

**ESG – Embedded in to
actions**

ATL: ESG Quarterly Performance and Initiatives

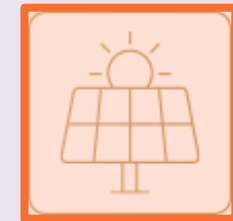
ESG Performance (Q3 FY21)¹



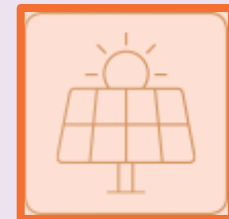
71.70 % ↑
Auxiliary Power Consumption



47.67 % ↑
Scope 1 Emission



37.28% ↑
Solar Power Generation



1.835 MW
Solar Panel



9 % ↑
Fresh Water Withdrawal

ESG Initiatives during the year

- Three substations namely Mundra, Mahendargarh, Koradi achieved 'Single Use Plastic Free' Certification from CII.
- ATL became signatory to India Business & Biodiversity Initiative (IBBI) for incorporation of Biodiversity management in business operations.
- ATL submitted first disclosure report on the action taken towards the 10-point declaration for integration of biodiversity into businesses.
- Completed rainwater harvesting at two substations – Akola and Koradi

ESG Standing

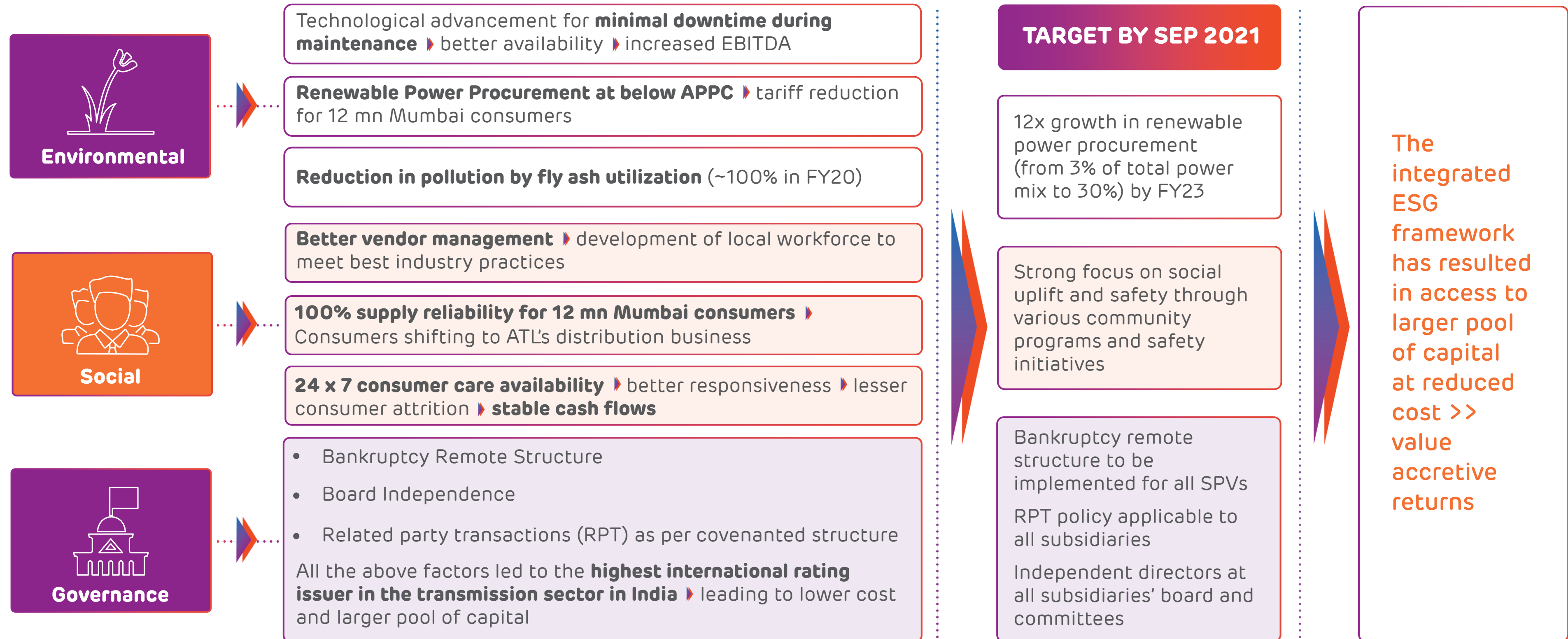
- Received MSCI Rating Score with 'BBB rating'
- Engaging with S&P on extensive ESG Evaluation at ATL for Global ESG rating

ESG Focus Area

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

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

ATL: 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

ESG: Environment awareness and Initiatives

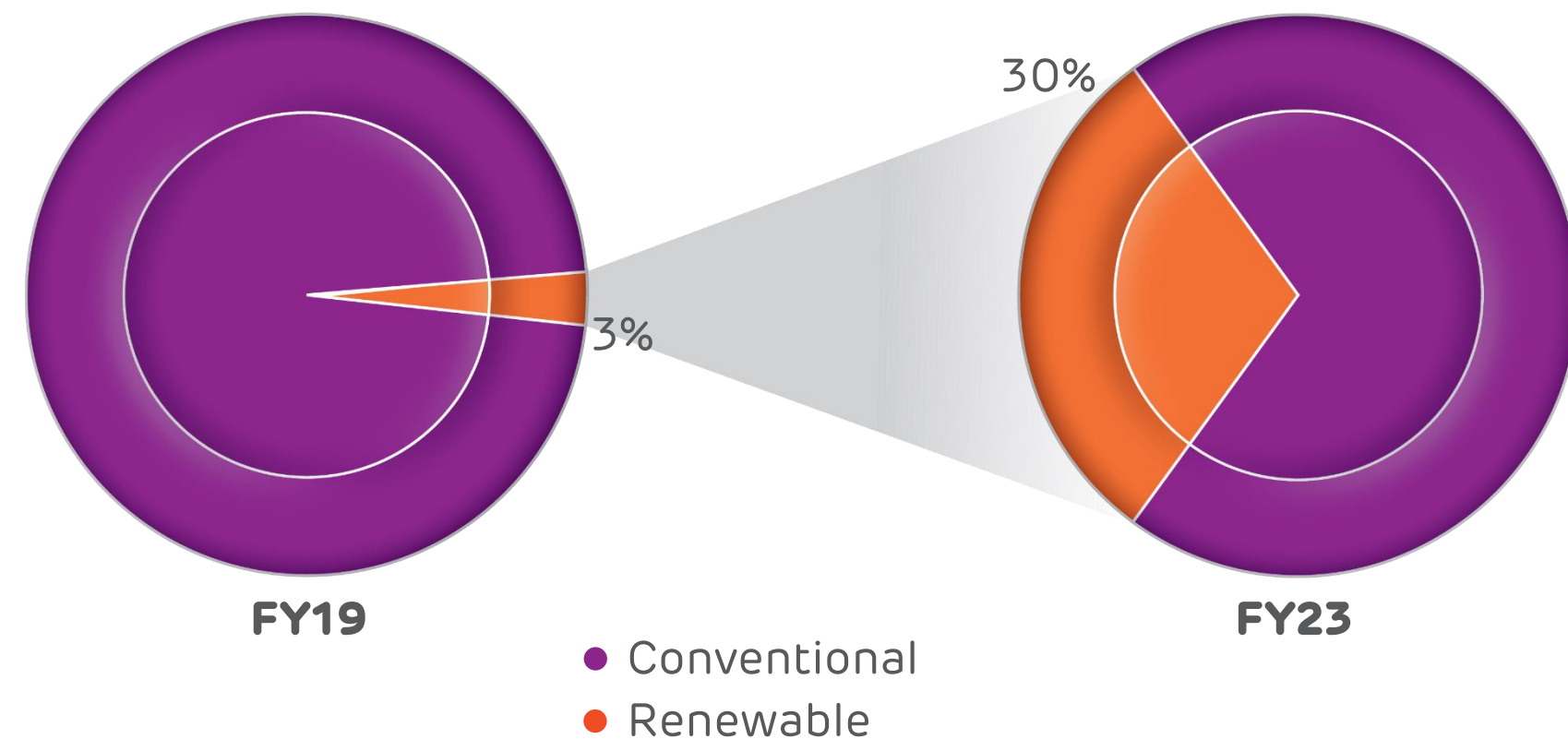
Climate Awareness	ATL recognizes that below environment related factors matter to our business model		
Climate Readiness	Carbon Emissions	Resource Management	Waste Management
Climate Alignment	<p>Reduction in Carbon Footprint</p> <p>Technology Driven :</p> <ul style="list-style-type: none"> • Increase 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
<ul style="list-style-type: none"> • We are moving into the next stage of sustainability journey with more ambitious plans and targets related to Preserving environment and measuring GHG emissions <ul style="list-style-type: none"> • Evaluating & planning for climate change driven adversities • Efficient Energy Solutions for 12 mn Mumbai consuming population • The company has aligned its business plan and is investing in below activities for sustainable growth <ul style="list-style-type: none"> • Research & Development for Design driven Efficiency • Biodiversity Management & Conservation • Optimization of water & energy consumption 			

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

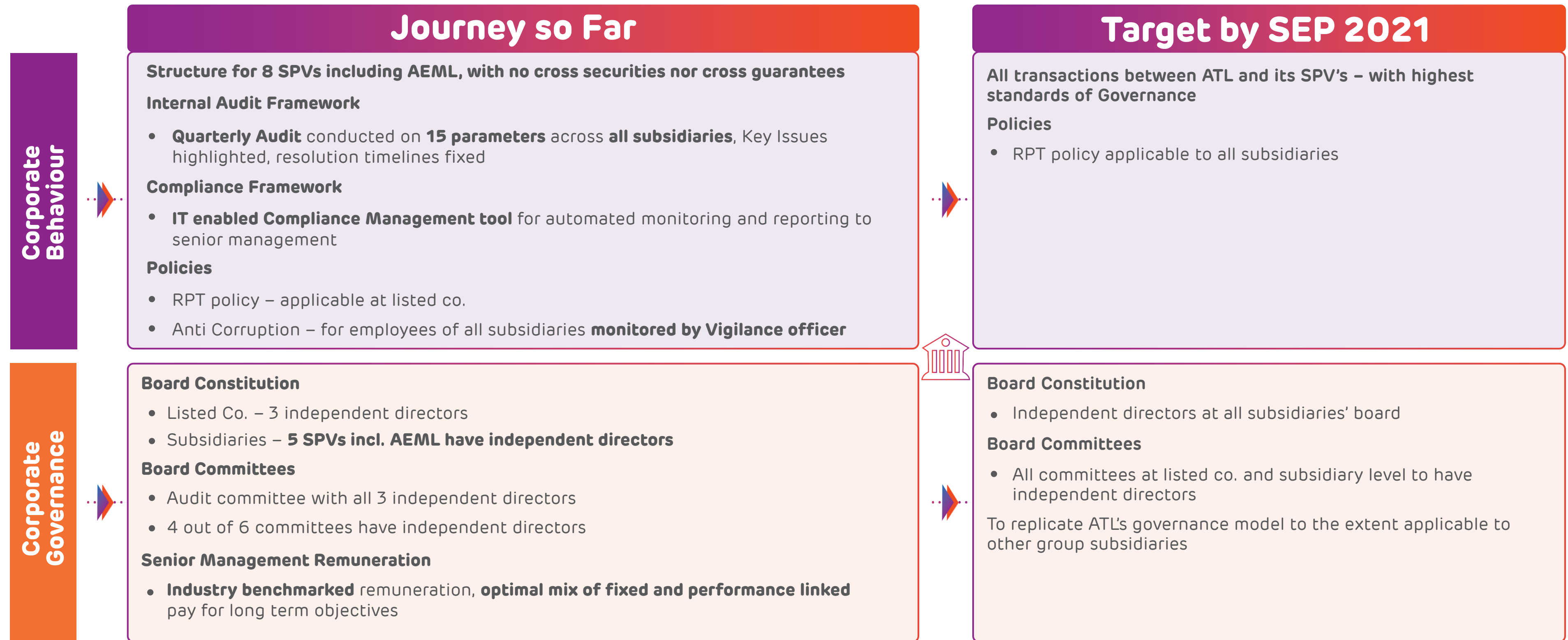
Ester Environment friendly Ester filled transformers

Switch gears Oil Type Switch gears replaced by dry type maintenance free switch gears

LED LED lamps for street lights reducing carbon footprint

ESG: Governance – Journey so far and future glide path

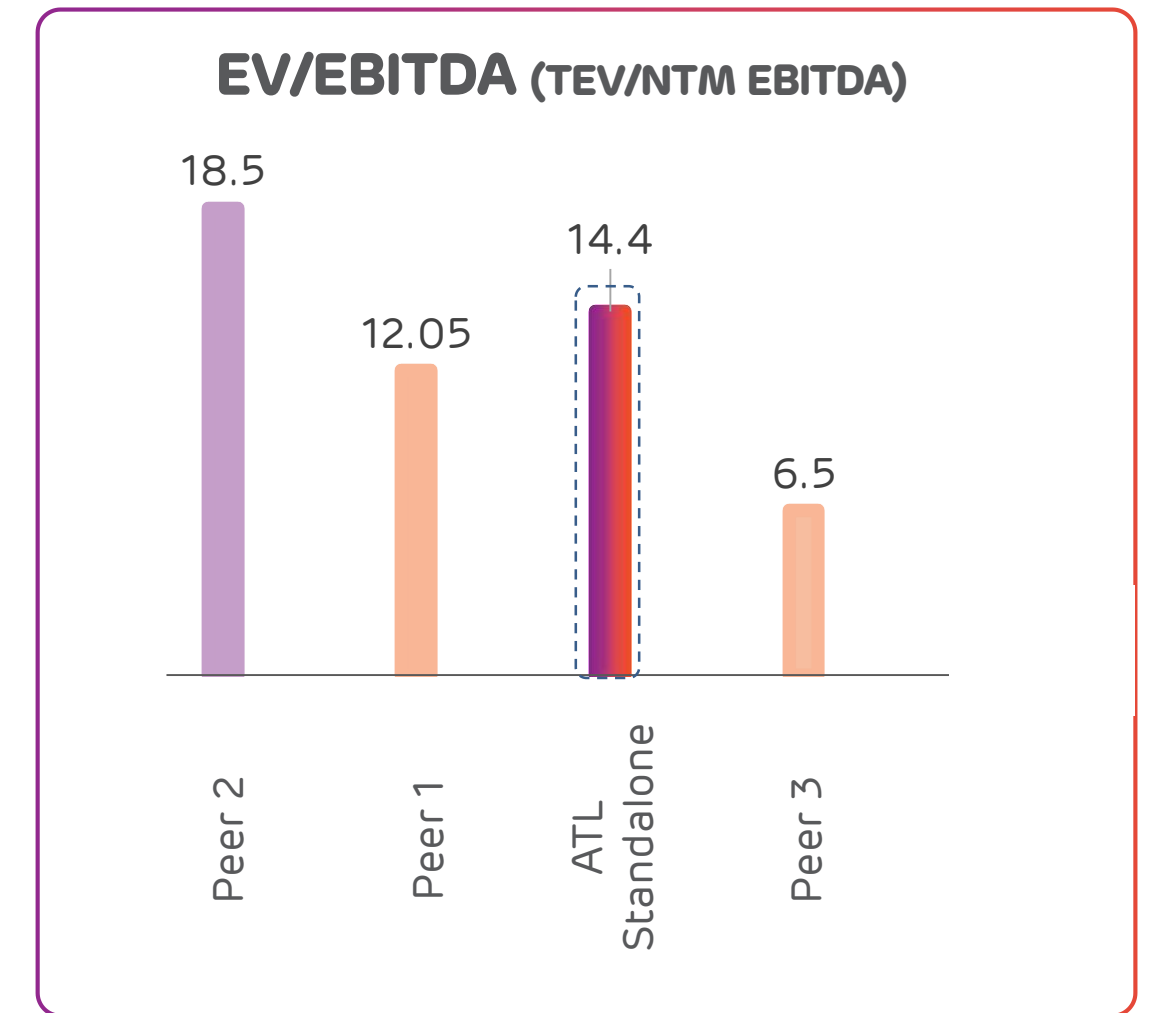
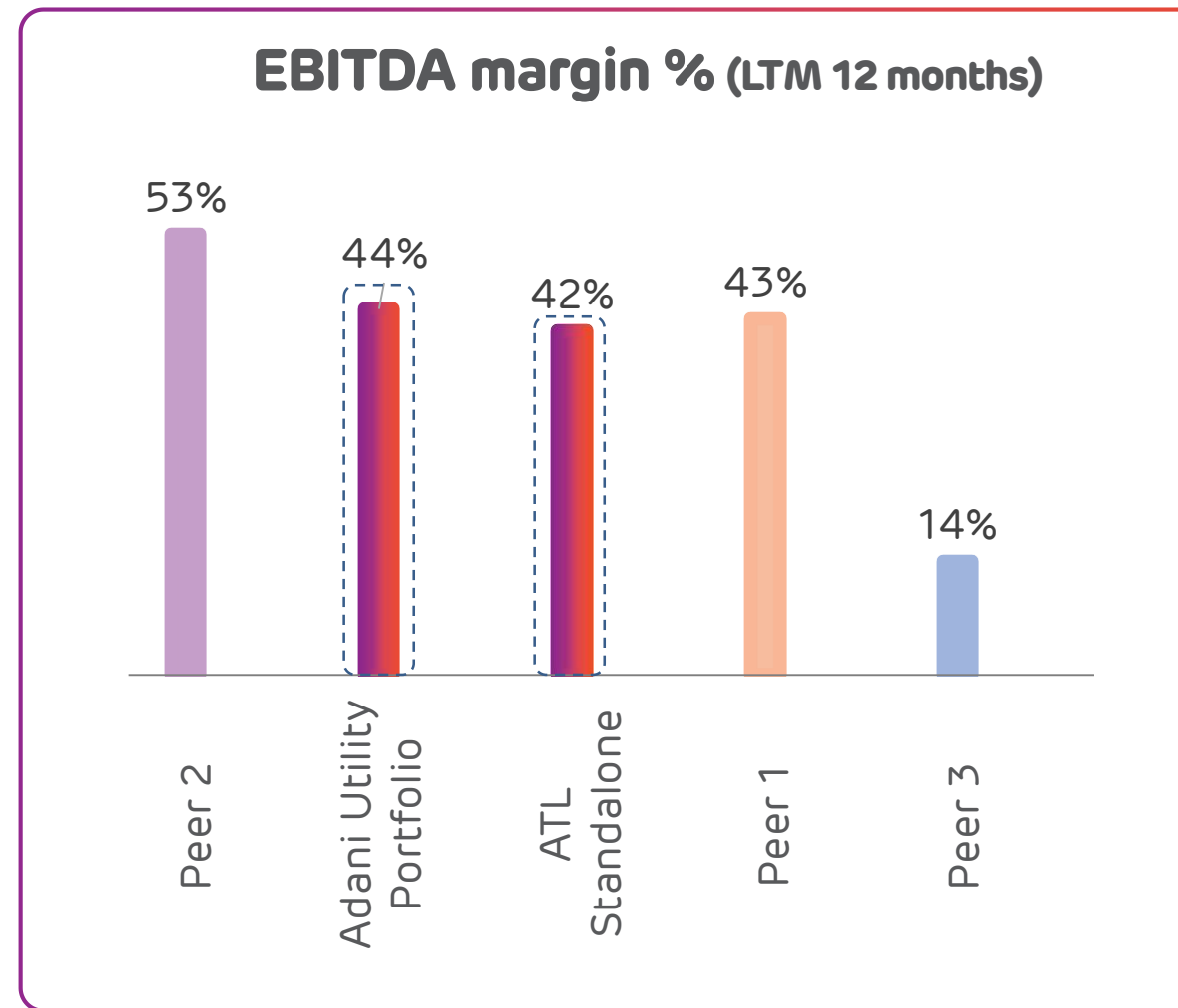
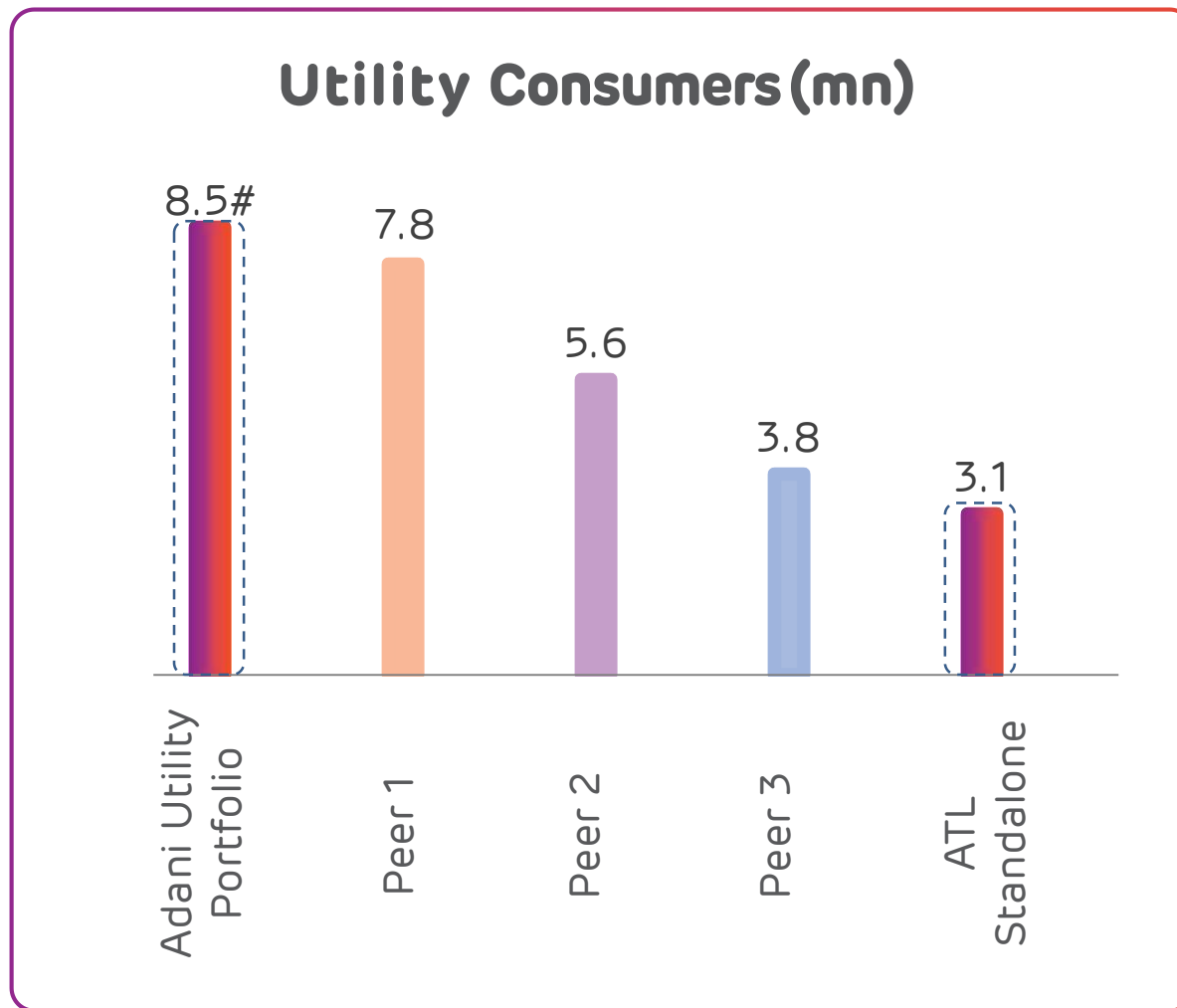
We have charted a glide path to internalise global best practices of governance by September 2021



Global Benchmarking

Global Benchmarking: Adani Utility Portfolio vs. Global Utility peers

ATL and Adani Utility portfolio fares in line or better on various metrics with global peers

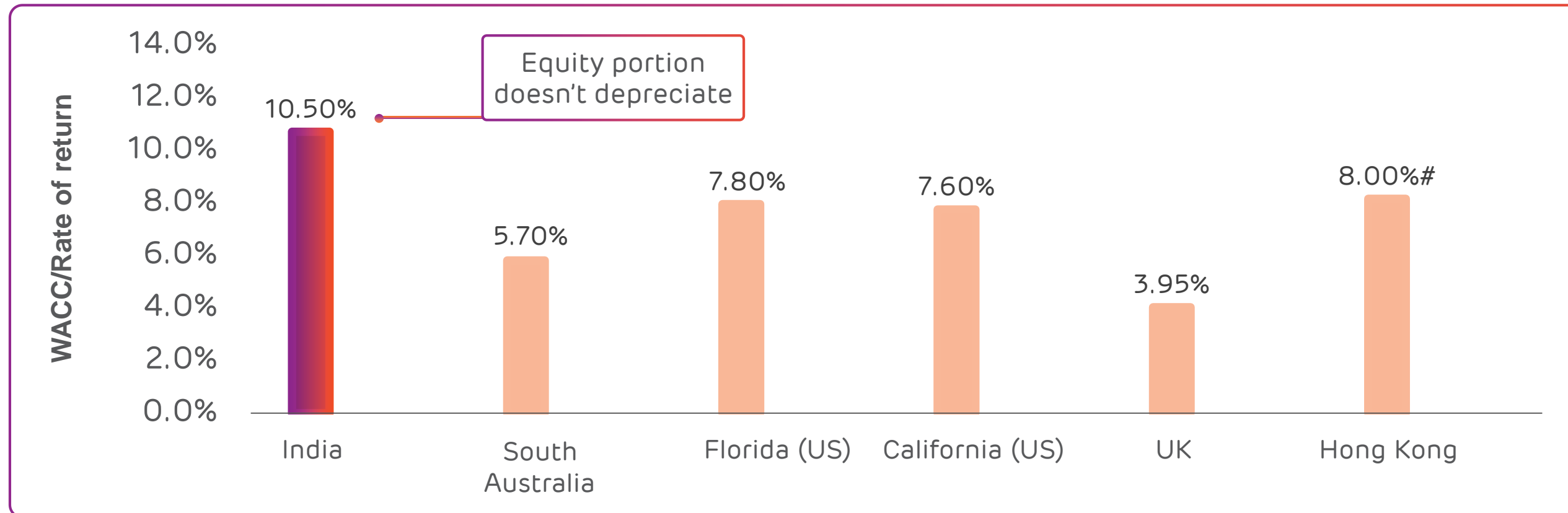


Company	Credit Rating	ESG Rating (MSCI)
Peer 2	Baa2/BBB/BBB	AAA
Peer 1	Baa1/BBB+/BBB+	A
Peer 3	Baa2	BBB
ATL	Baa3/BBB-/BBB-	BBB

Notes: 1) We have taken NextEra, Duke Energy, AGL Energy as peers for benchmarking analysis; 2) Benchmarking as per internal analysis; 3) Above comparison includes Adani Transmission, Adani Green, Adani Gas and Adani Power as an Integrated Adani Utility Portfolio; 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: Obligor Issue; 5) Consumers, EV/EBITDA and EBITDA margin data is as of Feb'21 sourced from Capital IQ. #Assuming 50% of addressable market (10mn consumers) of Adani Gas will be tapped;

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%

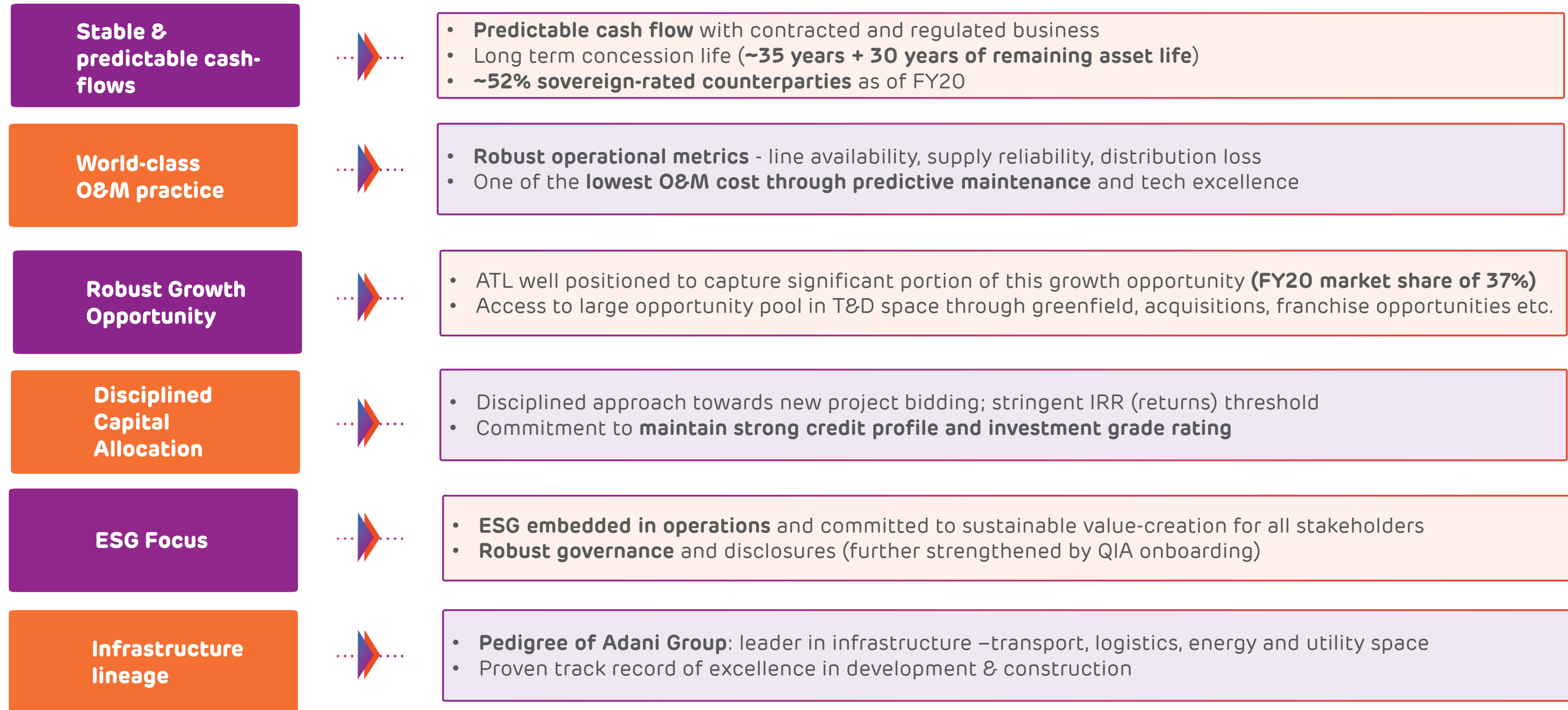
	Pass through					
Depreciation O&M Tax	Pass through					
D/E Ratio (Gearing)	70/30	60/40	60/40	50/50	60/40*	NA
Regulated tariff period	5 years	5 years	Annual	3 years	8 years	15 years

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

Investment case and Key Focus Area FY21

ATL: Compelling Investment Case



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

Regulatory Landscape

ATL: Regulatory Framework

EA 2003

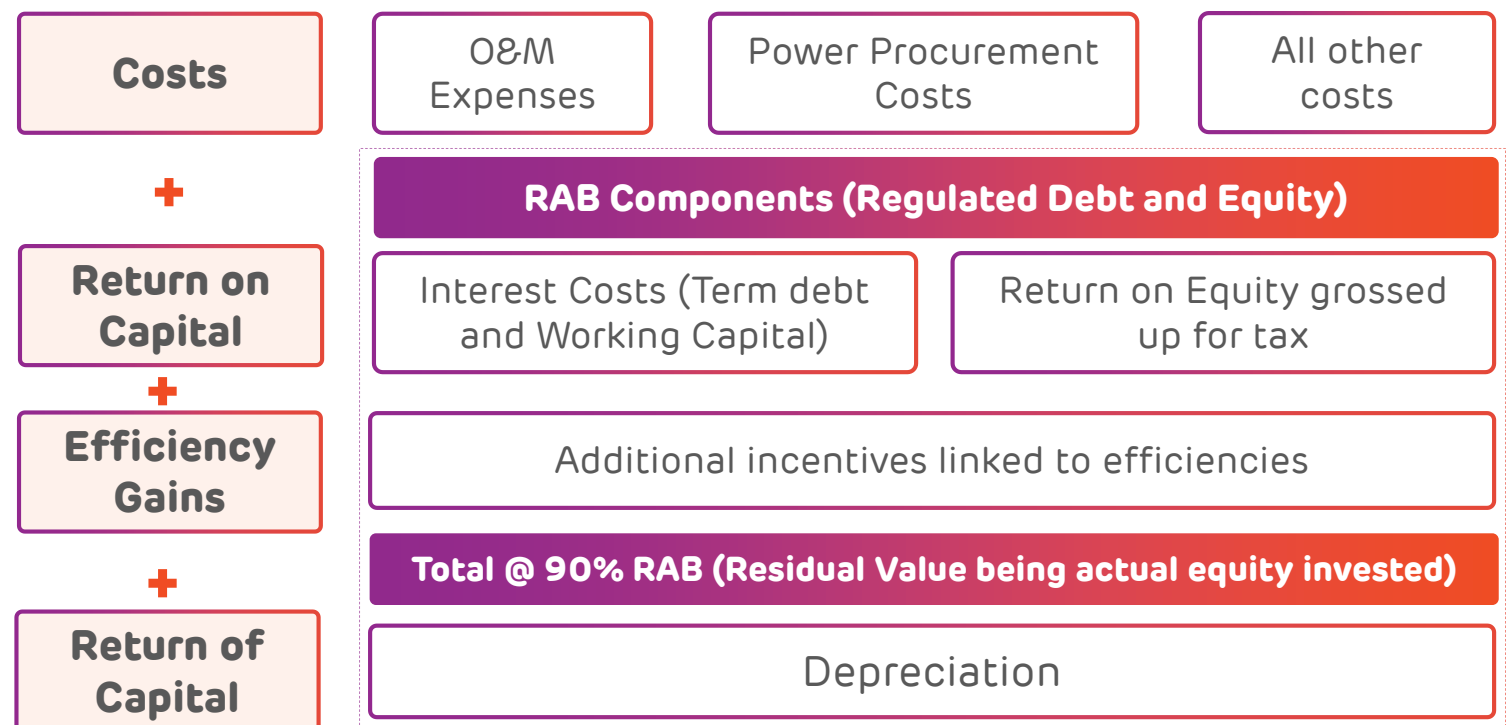
ROA

AEML

TBCB

Growth

Section 62 (ROA) Tariff Method - Multi Year (5 yr) Tariff



Section 63 (TBCB) Tariff Method - License Period Basis

- Annual charge for a 25-year period is set through the bidding process
- Projects are bid either on BOO or BOT basis (residual life of assets normally exceed PPA period)
- Tariff is adopted by the relevant Electricity Regulatory Commission (ERC)

$$\text{Annual Fixed Tariff for concession period} + \text{Escalable Tariff (if any)} + \text{Incentives (Linked to Availability)} = \text{TBCB (Sec. 63)}$$

Regulatory landscape

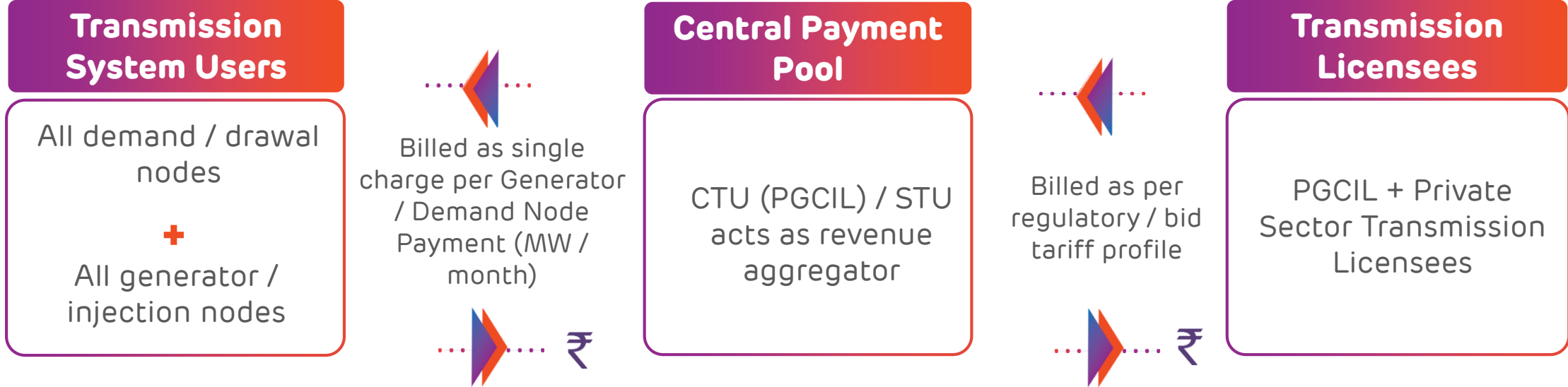
CERC and SERC established & predictable in maintaining and defining tariffs

- CERC and state regulatory body (e.g. MERC, RERC) determine:
 - Return on assets (ROA)
 - Adopt TBCB tariffs
 - Incentive triggers

MYT Determination

- CERC – 20 years track record
- MERC – 19 years track record

Transmission: Payment Pooling Mechanism Reduces Counterparty Risk



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



**Annexure:
Credit Portfolio, Asset Portfolio
and Financial Highlights**

ATL: Emulating Group's Core Infra Philosophy at every phase

Phase	Development		Operations		Post Operations
	Origination	Construction	O&M and Technology	Consumer Engagement	Capital Mgmt
Activity	<ul style="list-style-type: none"> Return based disciplined bidding strategy Healthy off-taker mix Moving towards benign fuel mix 	<ul style="list-style-type: none"> In-house tailor-made design capabilities Strong vendor engagement 	<ul style="list-style-type: none"> Remote operation of pan-India assets in progress for enhanced efficiency and higher availability High focus on supply reliability demonstrated by SAIDI, SAIFI and distribution losses 	<ul style="list-style-type: none"> Time-bound Consumer Redressal Mechanism Consumer Data Analytics to improve process efficiency by integrating Consumer Service through Web, Chat-bot, Mobile App and Social Media 	<ul style="list-style-type: none"> No Liquidity Risk: Tenor in line with concession period No Interest Rate Risk: Fixed Interest Rate for the full tenor Forex Risk: Foreign currency debt servicing to be fully hedged
Performance	<ul style="list-style-type: none"> ~52% of total Transmission portfolio EBITDA with high quality sovereign equivalent off-takers 	<ul style="list-style-type: none"> Longest Private HVDC Line (± 500 DC) in Asia ~ 1,980 ckms from Mundra-Mohindergarh 	<ul style="list-style-type: none"> Availability higher than national avg. and AT&C losses well below national avg. Consistent improvement in AT&C losses, SAIDI and SAIFI metrics resulting into lower outage 	<ul style="list-style-type: none"> AEML emerging as a 'supplier of choice' for consumers AEML a significant power off-taker under parallel licensing in Mumbai 	<ul style="list-style-type: none"> Ops phase funding consistent with asset life <p>ATL only private sector transmission and distribution company in India with International IG Rating</p>

Efficient project execution, high quality asset management, consumer-centricity translating to enhanced RoE & lower cost of capital

Notes: SAIDI - System Average Interruption Duration Index, SAIFI - System Average Interruption Frequency Index, M&D – Monitoring and Diagnostics center; IG: Investment Grade

Adani: World-class Credit Portfolio Attracting Global Investors

Energy & Utility Portfolio

Company	Issue date	Issue Size (USD Mn.)	Coupon	Yield#	Maturity Date	Debt structure	Ratings
Transmission & Distribution							
ATL – Obligor 1	Aug,16	500	4.00%	3.70%	3-Aug-2026	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
ATL – Obligor 2	Nov,19	500	4.25%	4.00%	21-May-2036	Amortizing	BBB- (S&P, Fitch) / Baa3 (Moody's)
AEML	Jan,20	1000	3.95%	3.70%	12-Feb-2030	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
ATL – USPP^	Mar,20	400	5.20%	NA	11-Mar-2050	Amortizing	BBB- (Fitch) / Baa3 (Moody's)

Renewable

AGEL – RG1	June,19	500	6.25%	5.60%	10-Dec-2024	Bullet	BB+ (S&P, Fitch)
AGEL – RG2	Oct,19	362.5	4.625%	4.40%	15-Oct-2039	Amortizing	BBB- (S&P, Fitch) / Baa3 (Moody's)

Transport & Logistics Portfolio

Company	Issue date	Issue Size (USD Mn.)	Coupon	Yield	Maturity Date	Debt structure	Ratings
APSEZ	Jun, 17	500	4.00%	3.70%	30-Jul-2027	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
	Jun, 19	750	4.38%	4.00%	3-Jul-2029	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
	Jul, 19	650	3.38%	3.20%	24-Jul-2024	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
	Aug, 20	750	4.20%	3.90%	04-Aug-2027	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
	Dec, 20	300	3.0%	3.00%	16-Feb-2031	Amortizing	BBB- (S&P, Fitch) / Baa3 (Moody's)
	Feb, 21	500	3.1%	3.10%	2-Feb-2031	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)

- Successfully raised ~USD 4.7 Bn in last 1.5 year and ~USD 7 bn in total
- The Group now offers bonds in entire yield curve (tenor ranging from 5 years to 30 years)
- #Yield data as of 01-02-2021 ^ATL USPP bonds are not listed

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	<ul style="list-style-type: none"> • Clean first ranking security • Unique covenants linked to EBITDA performance providing credit quality protection over project life • Standard project finance features • Detailed reporting covenants 			

ATL is rated Investment Grade from FY16 and beyond

International- Obligor Group

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

International - USPP

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

International- AEML

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

SPV Ratings - Domestic

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

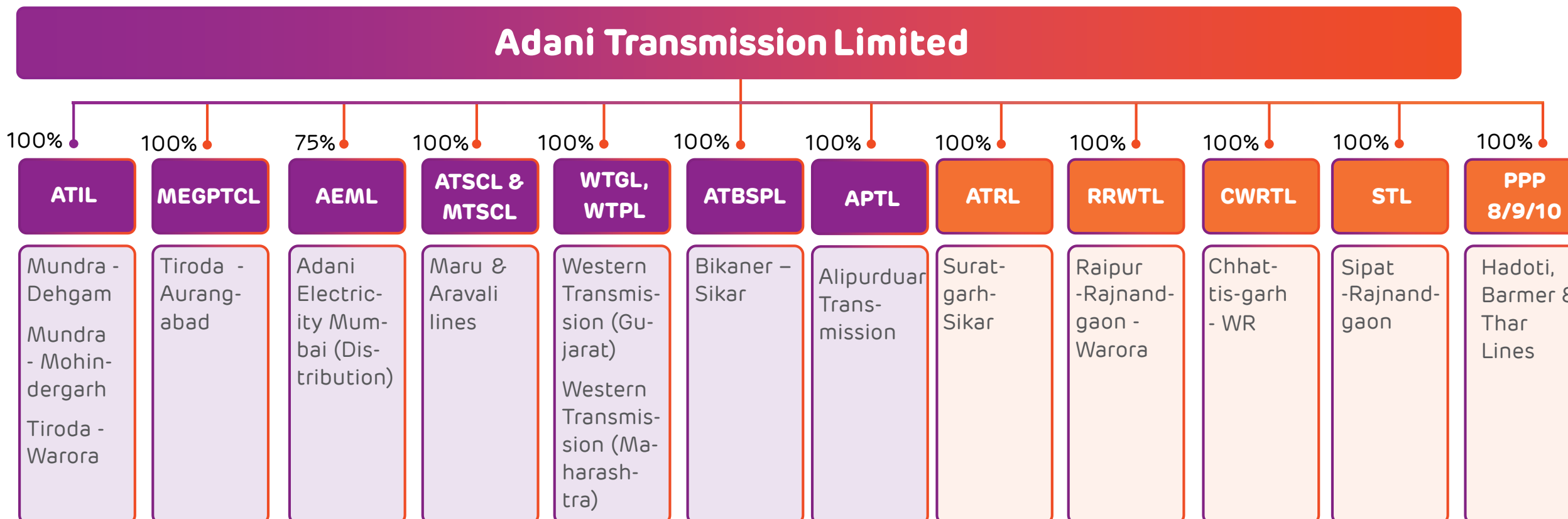
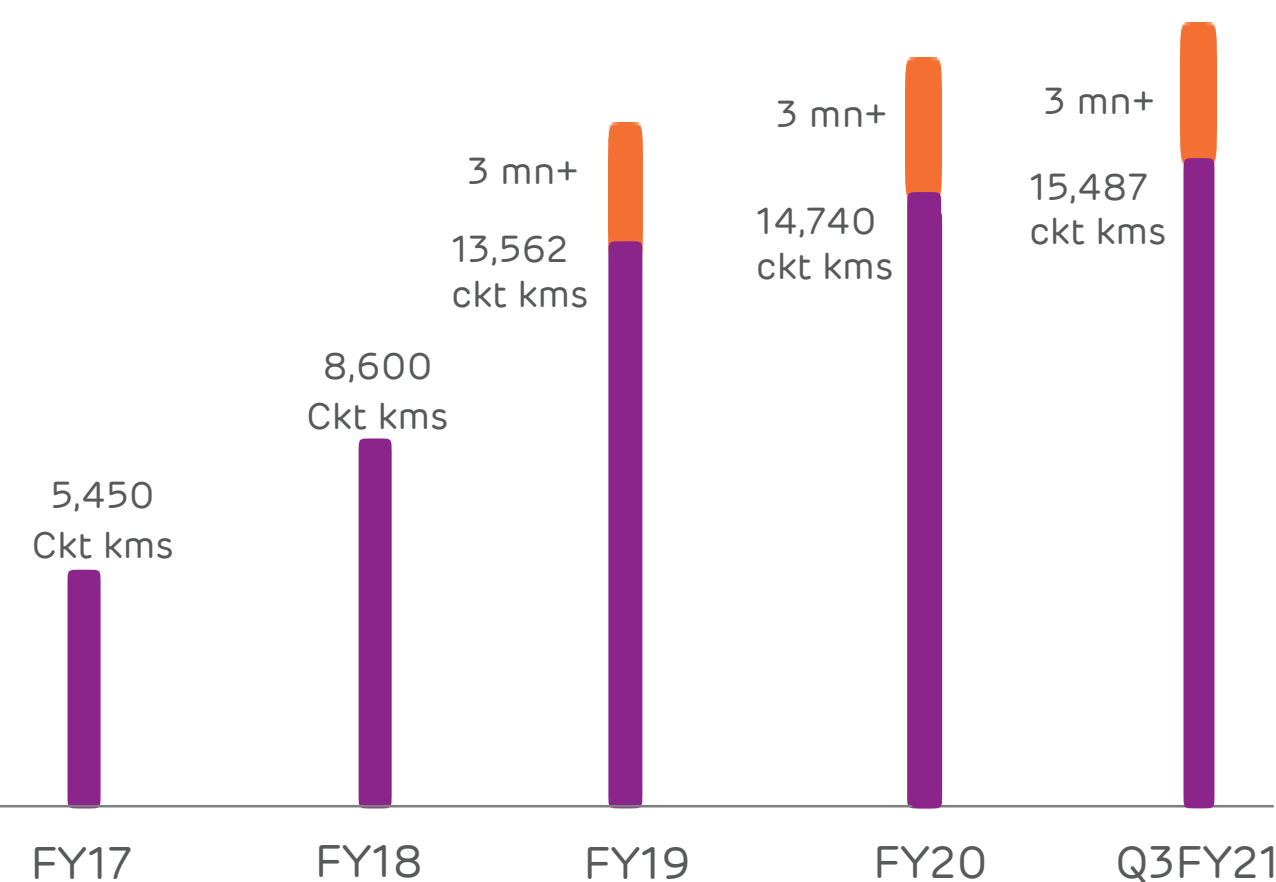
Notes: *ATBSPL rating is provisional; #APTL – Alipurduar Transmission Limited

ATL's Evolution and Operational Asset Portfolio

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

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

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

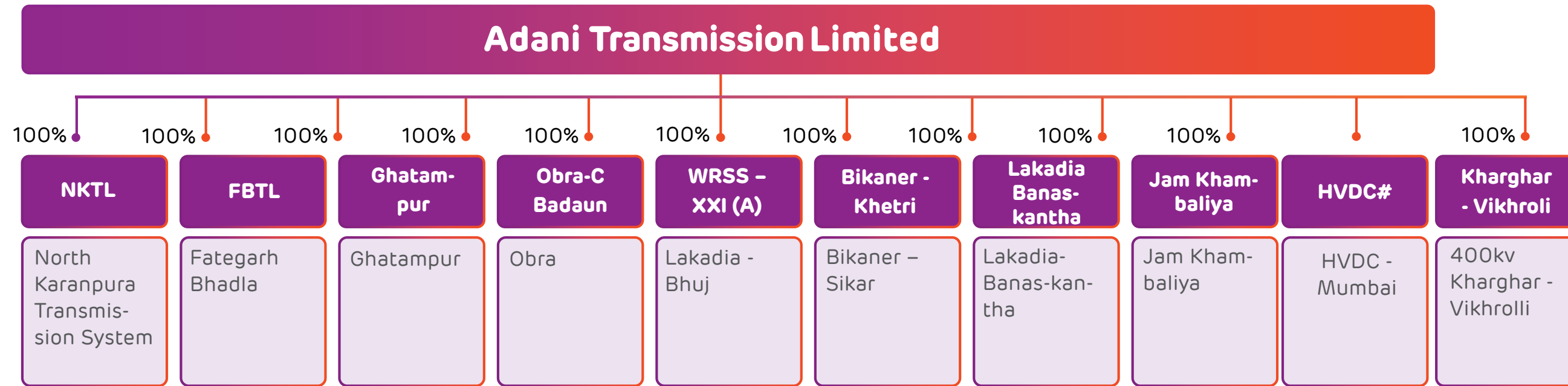


Operating Assets							Recently Commissioned Operating Assets					
3,834 ckms	1,217 ckms	540 ckms	397 ckms	3,063 ckms	343 ckms	650 ckms	278 ckms	611 ckms	434 ckms	348 ckms	413 ckms	A
6,630 MVA	6,000 MVA	3,125 MVA	1,360 MVA	-	-	-	-	-	630 MVA	-	585 MVA	B
c. 28 years	c. 31 years	c. 18 years	c. 30 years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

A Transmission line length **B** Transformation capacity **C** Residual concession life **D** Contract **E** Pool **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: Locked-in Growth from Under-construction Asset Portfolio



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



765kV Ghatampur TPS-Agra SC line

	Under Construction									
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 70 bn	INR 18.9 Bn
G	Dec-21	Mar-21	June-21	May-21	May-21	May-21	Nov-21	Aug-21	-	Dec-22



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



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

A Project total line length **B** Transformation capacity **C** Residual concession life **D** Contract type **E** Pool **F** Asset base⁽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 March 2020; 2) Small element of 98 ckt kms of GTL line is operational out of total 897 ckt kms as of 1HFY21; (3) Provisional Scheduled Commercial Operation Date (SCOD)

ATL: Q3FY21 - Operational Highlights: Snapshot

Transmission business

Distribution business

	Availability	Network length	Consumers	Distribution Losses
Q3FY21	99.83%	15,487 ckt km	3.06 million	6.70%
Q3FY20	99.59%	14,738 ckt km	3.05 million	8.69%

- Added transmission network of 650 ckt km in Q3
- Distribution loss reduced to 6.7% in Q3 on account of 1HFY21 recoveries

Distribution business

	Supply Reliability (ASAI)	Units Sold (MU's)	Collection Efficiency	E-payments
Q3FY21	99.992%	1,874	109.89%	63.46%
Q3FY20	99.992%	2,068	103.94%	48.81%

- Collection efficiency increased to 109.9% in Q3 due to past recoveries
- E-payments increased to 63.4%

Notes: 1) ASAI - Average Service Availability Index

ATL: Q3FY21 Financial Highlights – Snapshot

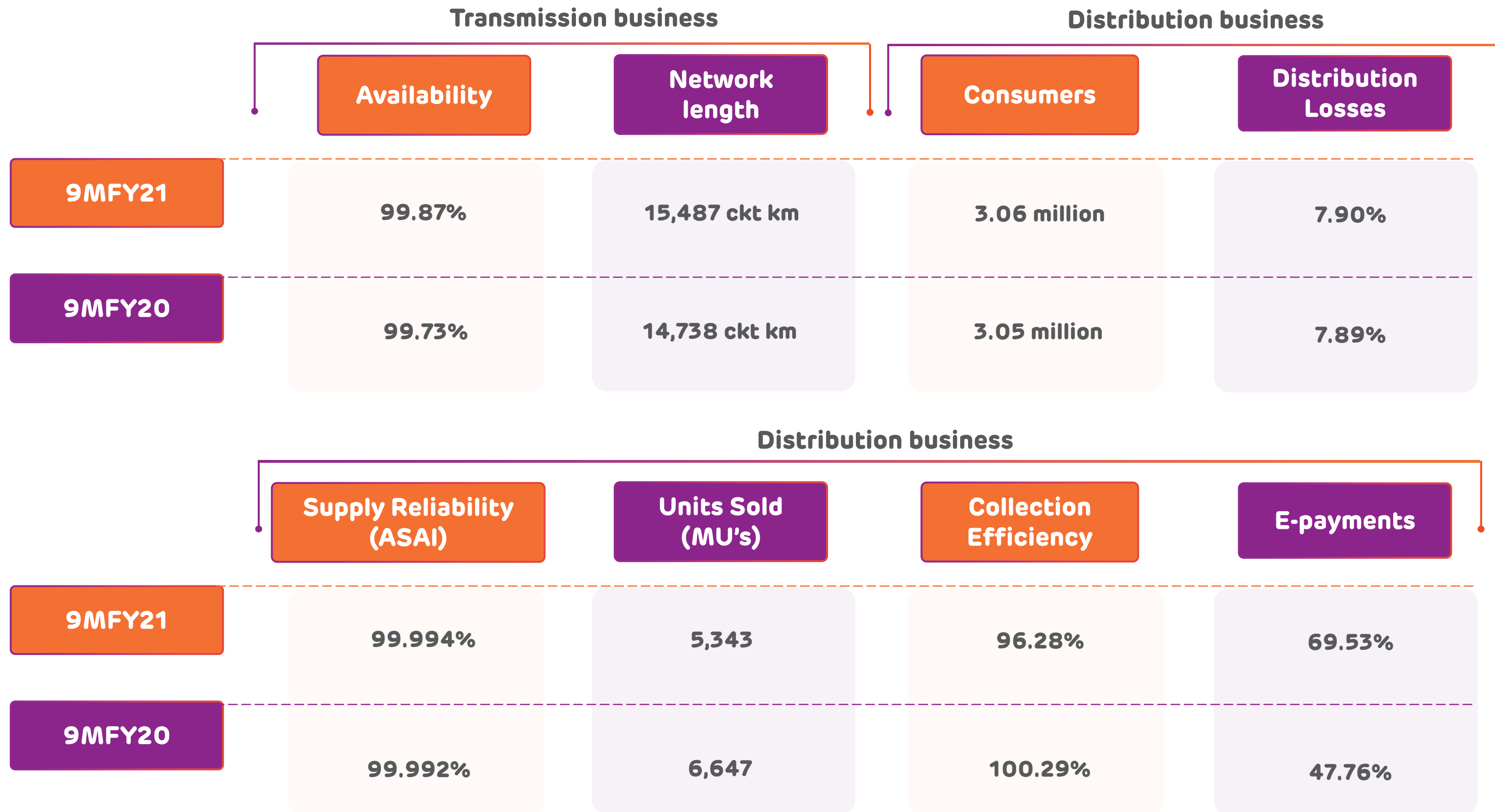
	Consolidated		Transmission		Distribution	
	Q3FY21	Q3FY20	Q3FY21	Q3FY20	Q3FY21	Q3FY20
Operating Revenue	2,292	2,572	704	679	1,588	1,893
Operating EBITDA	1,125	1,060	650	627	475	433
PAT	464	204	193	155	271	48
Cash Profit	699	538	381	334	318	204

Transmission business performance is broadly insulated from current disruptions resulting into strong performance

Distribution business saw drop in revenue driven by lower power demand, however EBITDA increased by 10% yoy

Note: Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss

ATL: 9MFY21 - Operational Highlights: Snapshot



Notes: 1) ASAI - Average Service Availability Index

ATL: 9MFY21 Financial Highlights – Snapshot

	Consolidated		Transmission		Distribution	
	9MFY21	9MFY20	9MFY21	9MFY20	9MFY21	9MFY20
Operating Revenue	6,564	8,017	2,072	2,021	4,492	5,996
Operating EBITDA	3,196	3,180	1,917	1,864	1,279	1,315
PAT	1033	648	845	471	188	177
Cash Profit	2,290	1,593	1,453	996	837	597

Transmission business performance is broadly insulated from current disruptions resulting into strong performance

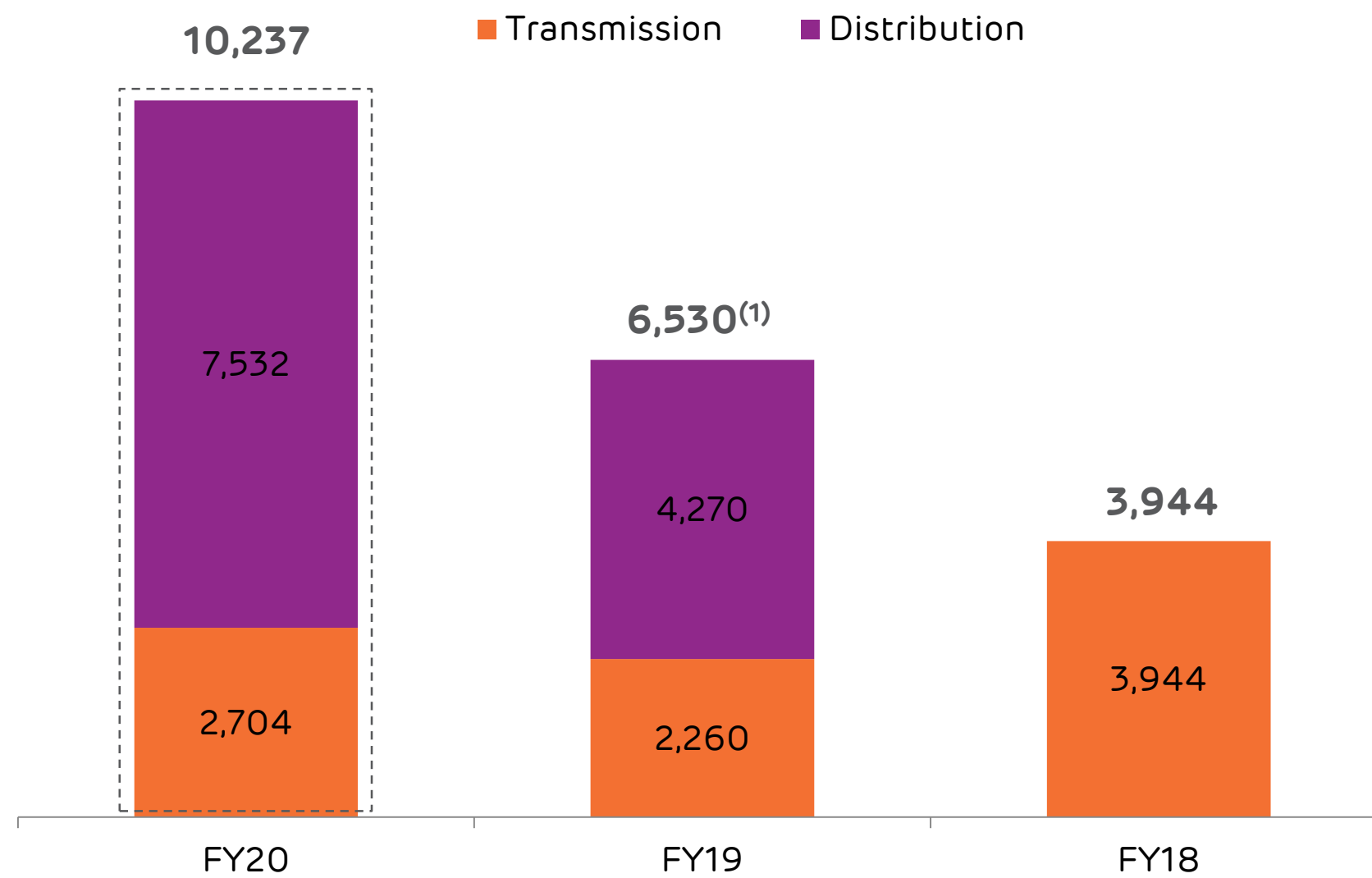
Distribution business saw drop in revenue driven by lower power demand, however, EBITDA remained largely unaffected

Note: Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss

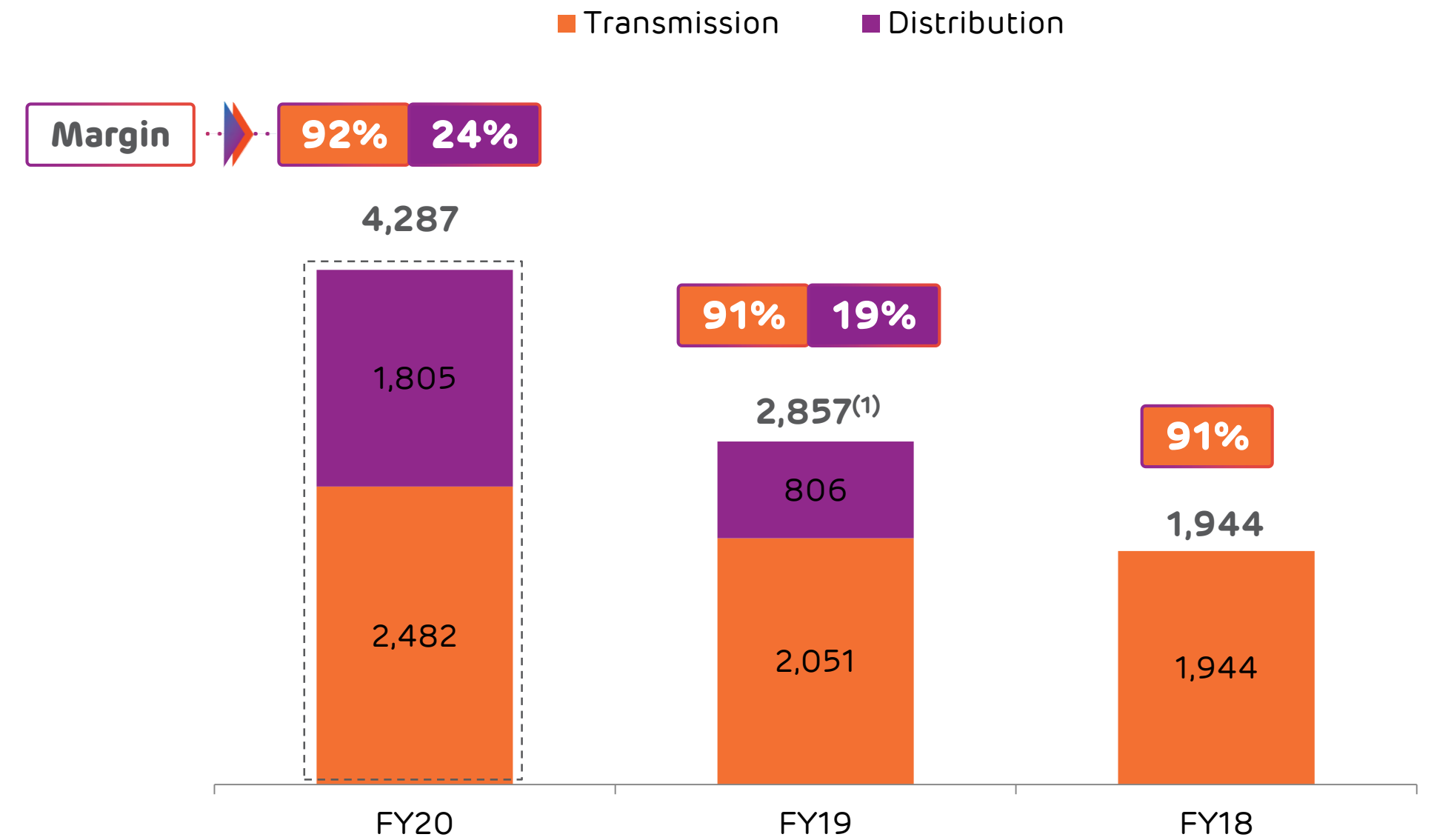
ATL: Revenue and EBITDA trend (FY18-FY20)

(In Rs. Crores)

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 OG - Profit and Loss Summary (FY17-FY20)

Particulars (US\$ mn)	FY20	FY19	FY18	FY17
Revenue from Operations	281	264	451	311
Revenue from sale of traded goods	121	119	127	113
Other Income	37	32	21	12
Finance Costs	112	106	126	139
Depreciation & Amortization	80	80	87	84
Purchase of stock-in-trade	121	118	127	113
Operating and Other Expenses	34	29	28	19
Profit (Loss) Before Tax	93	81	231	81
Tax Expense	16	18	50	17
Net Profit (Loss)	77	64	181	63
Operational EBITDA ⁽¹⁾	250	250	266	280
Operational EBITDA Margin ⁽¹⁾	88.93%	90.3%	91.6%	94.0%

Notes: Average Reference Rates of 67.067, 64.461, 69.916 and 70.879 used for FY17, FY18, FY19 and FY20 respectively; 1. Operational EBITDA is defined for any period as Total Revenue excluding trading revenue, one time income/reversal and other income, deducting Employee Benefit Expense, Operating and Other Expenses excluding CSR for such period.

ATL OG - Balance Sheet (FY17-FY20)

Particulars (US\$ mn)	FY20	FY19	FY18	FY17
Tangible Assets	1,071	1,158	1,341	1,371
Long-Term Loans and Advances	20	23	19	17
Other Non-current Assets	797	884	699	87
Cash and Bank Balances	167	29	88	56
Other Current Assets	357	236	174	235
Total Assets	2,412	2,330	2,321	1,766
Shareholders' Funds	1,098	1,086	913	442
Long Term Borrowings	1,108	902	1,053	1,052
Other Long Term Liabilities	132	126	143	59
Short Term Borrowings	28	158	157	137
Trade Payables	21	8	5	4
Other Current Liabilities	24	50	50	72
Total Equity and Liabilities	2,412	2,330	2,321	1,766

Notes: Average Reference Rates of 67.067, 64.461, 69.916 and 70.879 used for FY17, FY18, FY19 and FY20 respectively.

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