



Adani Transmission
Limited

Debt Presentation

September 2021

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Adani Group

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

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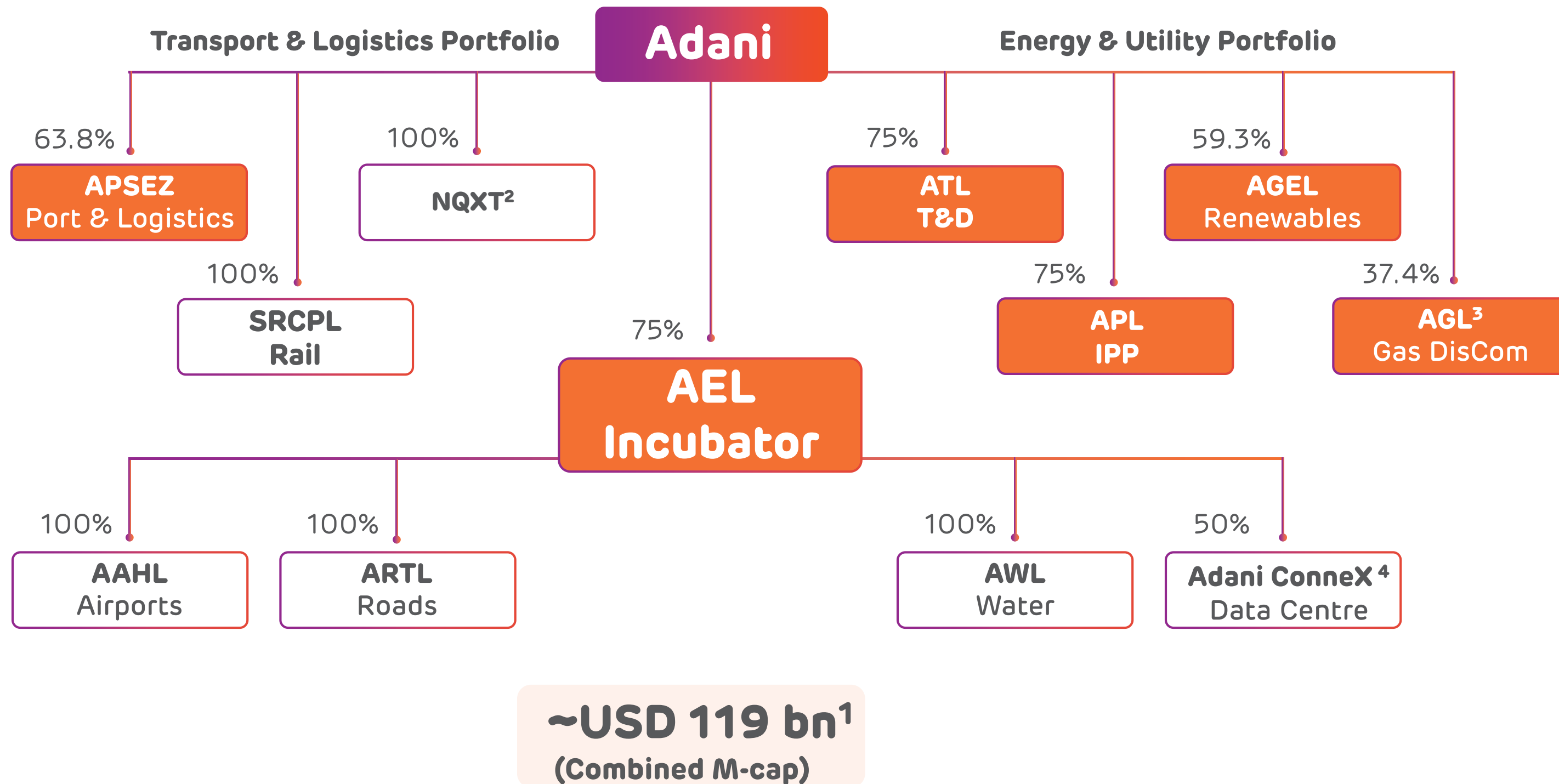
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adani
Transmission

Adani Group

Adani: A world class infrastructure & utility portfolio



Adani

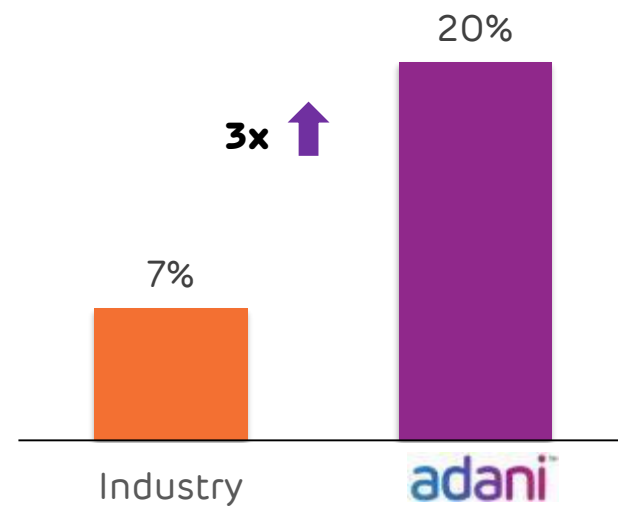
- **Marked shift from B2B to B2C businesses –**
 - **ATGL** – Gas distribution network to serve key geographies across India
 - **AEML** – Electricity distribution network that powers the financial capital of India
 - **Adani Airports** – To operate, manage and develop eight airports in the country
- **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 August 31st, 2021, USD/INR – 73
 2. NQXT - North Queensland Export Terminal
 3. ATGL – Adani Total Gas Ltd, JV with Total Energies
 4. Data center, JV with EdgeConnex

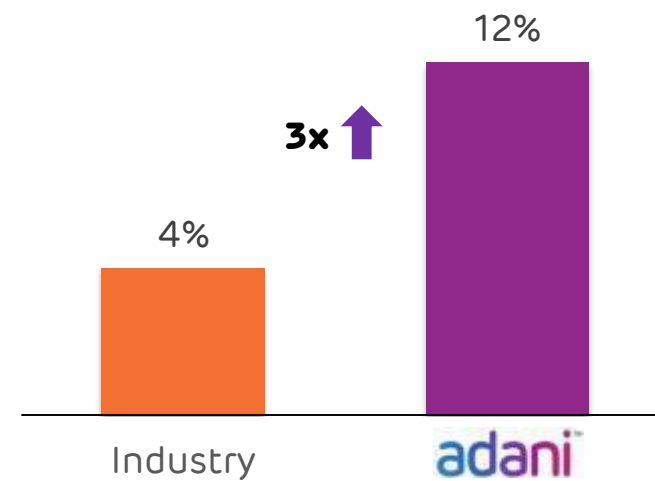
Adani: Decades long track record of industry best growth rates across sectors

Transmission Network (ckm)



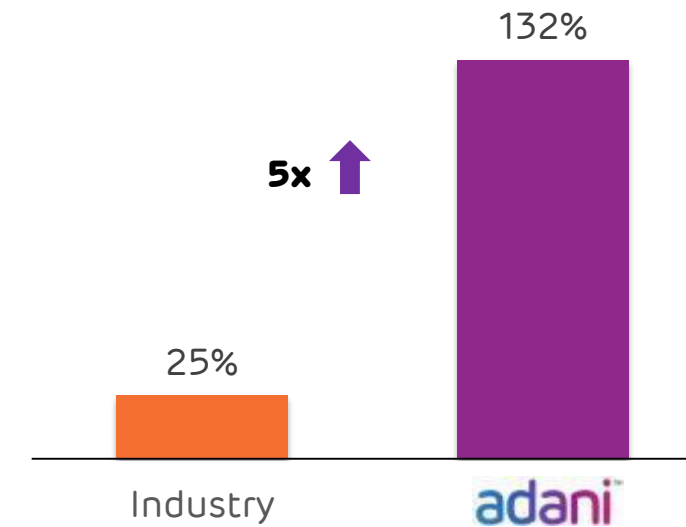
2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,801 ckm

Port Cargo Throughput (MMT)



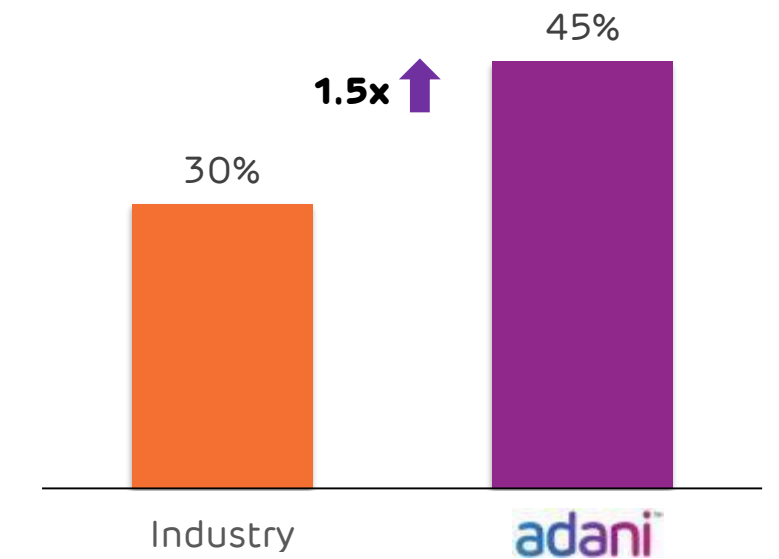
2014	972 MT	113 MT
2021	1,246 MT	247 MT

Renewable Capacity (GW)



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

CGD⁷ (GAs⁸ covered)



2015	62 GAs	6 GAs
2021	228 GAs	38 GAs



ATL

Highest availability among Peers
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: 91%^{1,4}
 Among the best in Industry



ATGL

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

Transformative model driving scale, growth and free cashflow

Note: 1 Data for FY21; 2 Margin for ports business only, Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power supply 5. 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

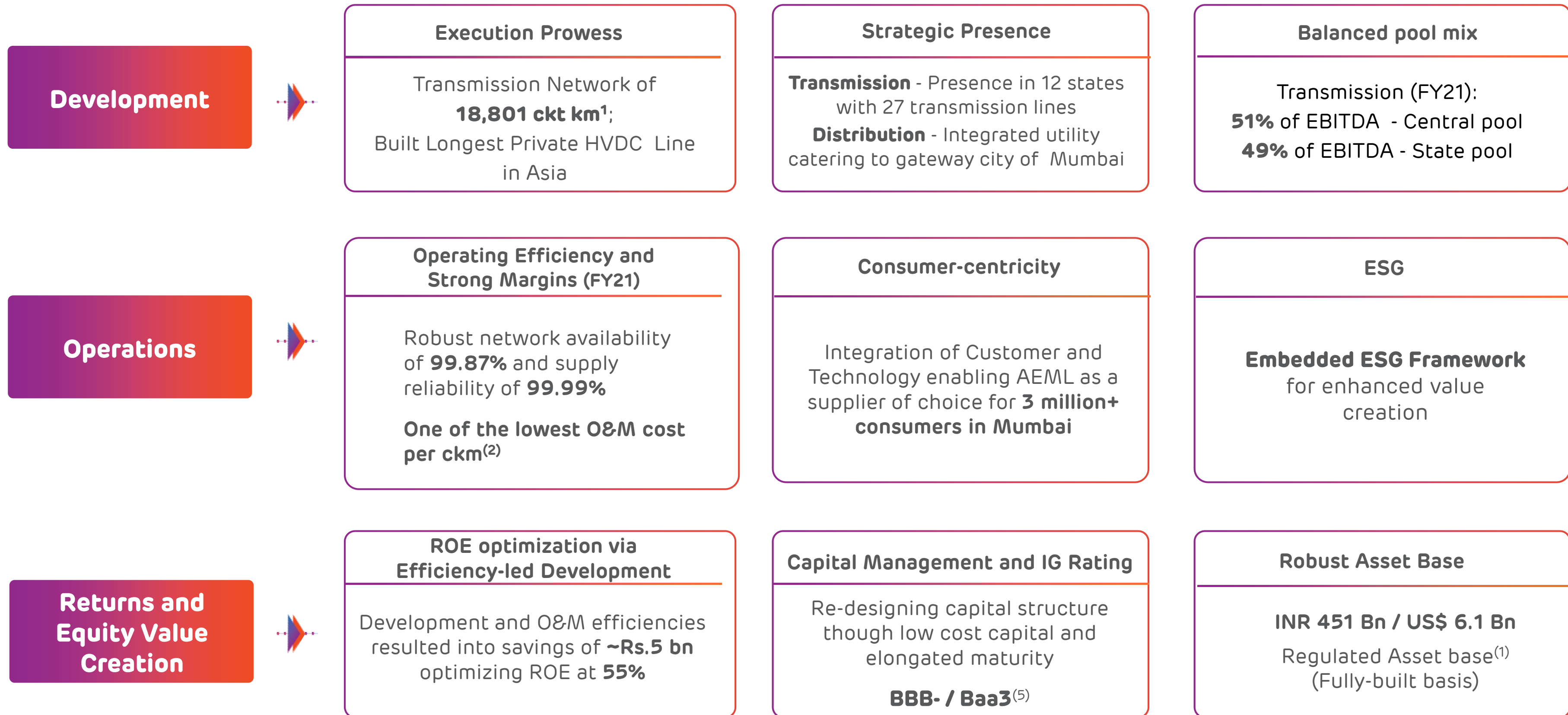
Phase	Development			Operations	Post Operations
Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions and regulatory 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
	<ul style="list-style-type: none"> India's Largest Commercial Port (at Mundra) 	<ul style="list-style-type: none"> Longest Private HVDC Line in Asia (Mundra – Mohindergarh) 	<ul style="list-style-type: none"> 648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu) 	<ul style="list-style-type: none"> Energy Network Operation Center (ENOC) 	<ul style="list-style-type: none"> Revolving project finance facility of \$1.35Bn at AGEL – fully funded project pipeline First ever GMTN¹ of USD 2Bn by an energy utility player in India - an SLB² in line with COP26 goals - at AEML Issuance of 20 & 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so
	<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

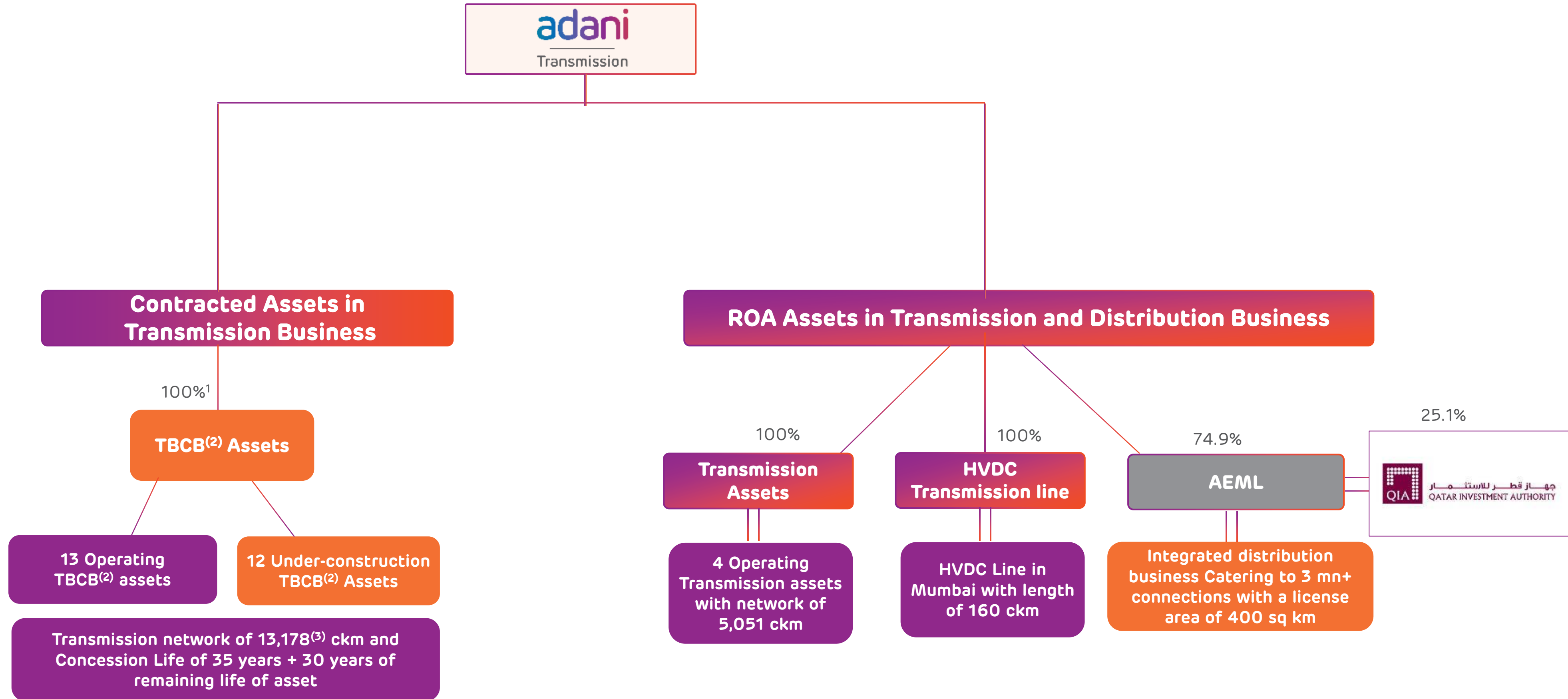
Notes: 1. GMTN – Global Medium Term Notes 2. SLB – Sustainability Linked Bonds

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

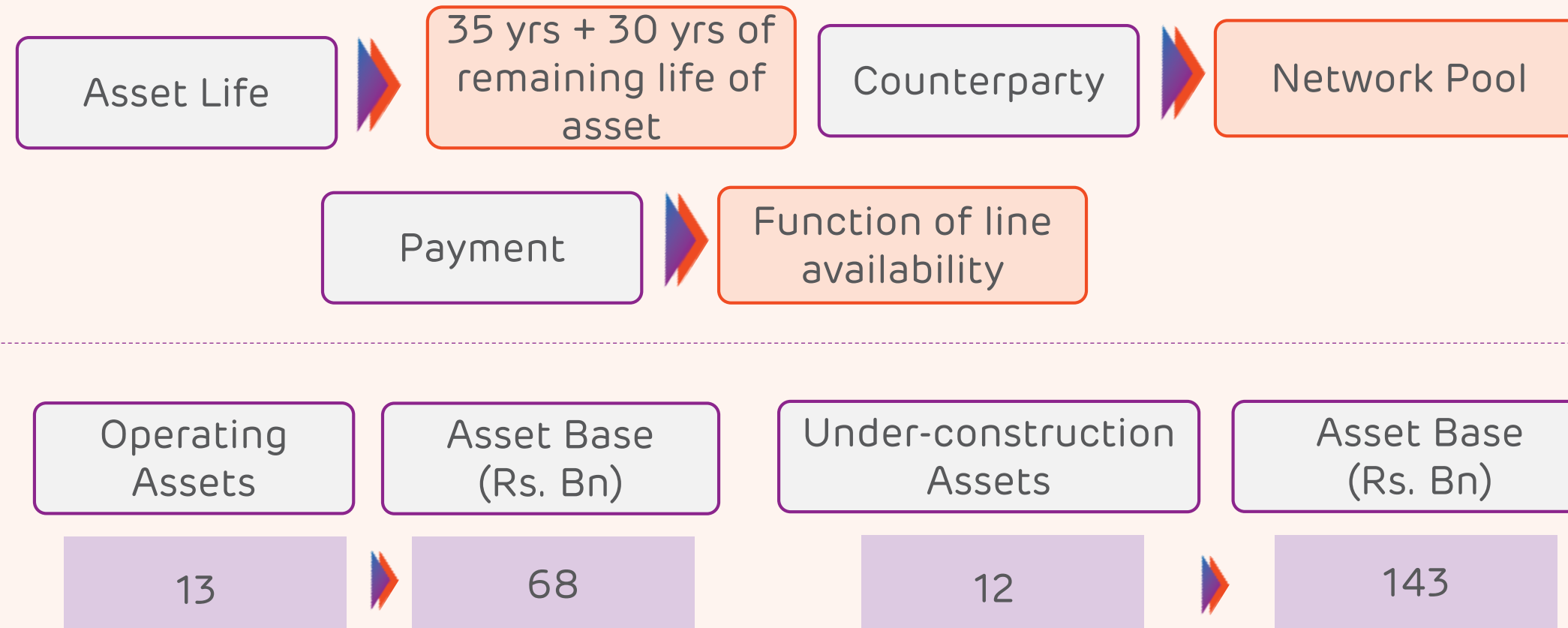
Company Profile, Growth and Value Creation



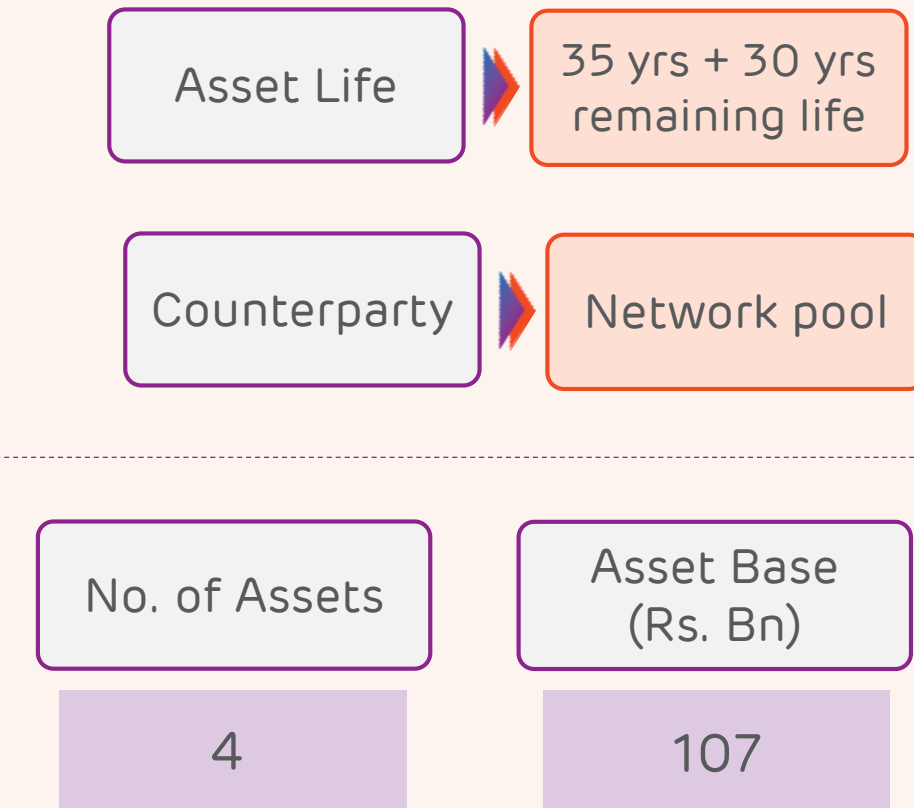
Notes: 1) % denotes shareholding; 74% in Aravalli Transmission Service Company Limited; 2) TBCB: Tariff based competitive bidding; 3) Network includes operational, under construction, LOI assets as of 30th June 2021

ATL: Transmission business at a Glance

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



ROA - Transmission Assets (Sec. 62)



TBCB - Business Parameters

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

ROA - Business Parameters

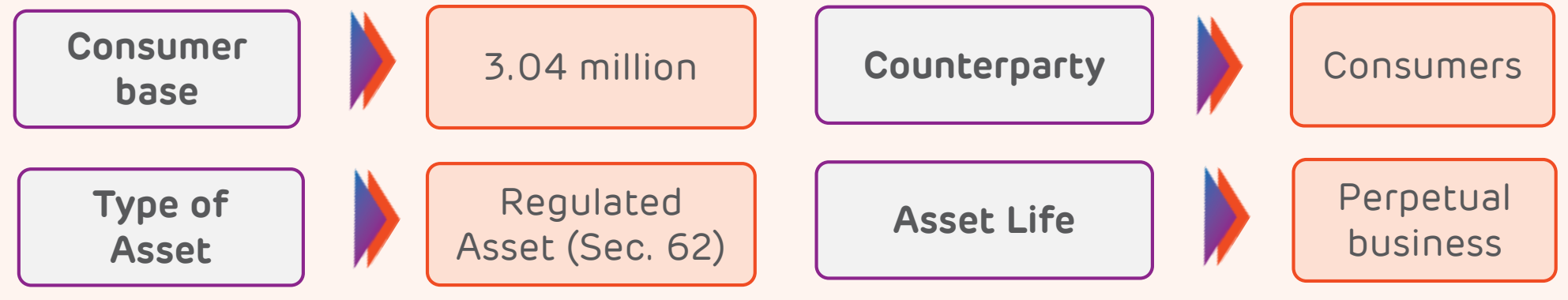
- Rate of return business with predictable cash flows after accounting for all operating and O&M costs
- Efficiency-linked incentives to further boost returns

ATL: Distribution (AEML) business at a Glance

Consumer-facing Integrated Utility (AEML)



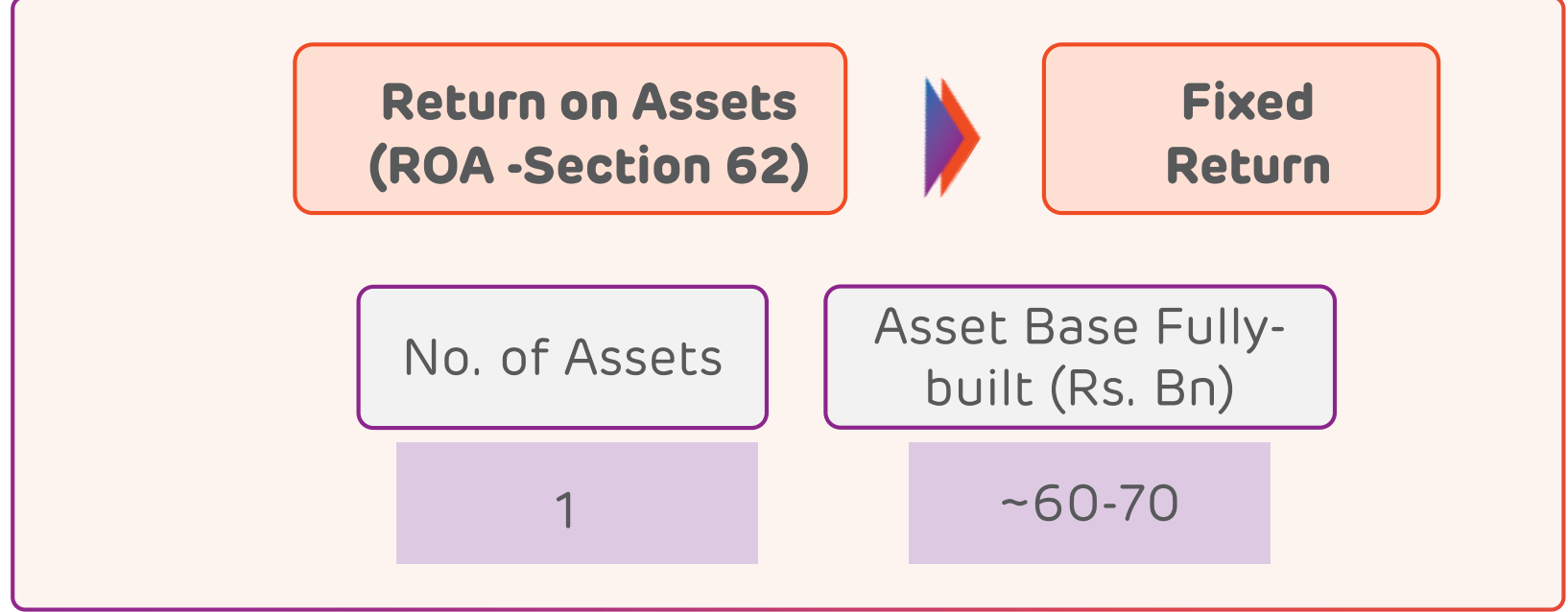
Key Characteristics



Consumer Utility Asset Regulated Asset Base (RAB) and EBITDA

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

HVDC Transmission Asset (Mumbai)



Stable Business Parameters

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

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

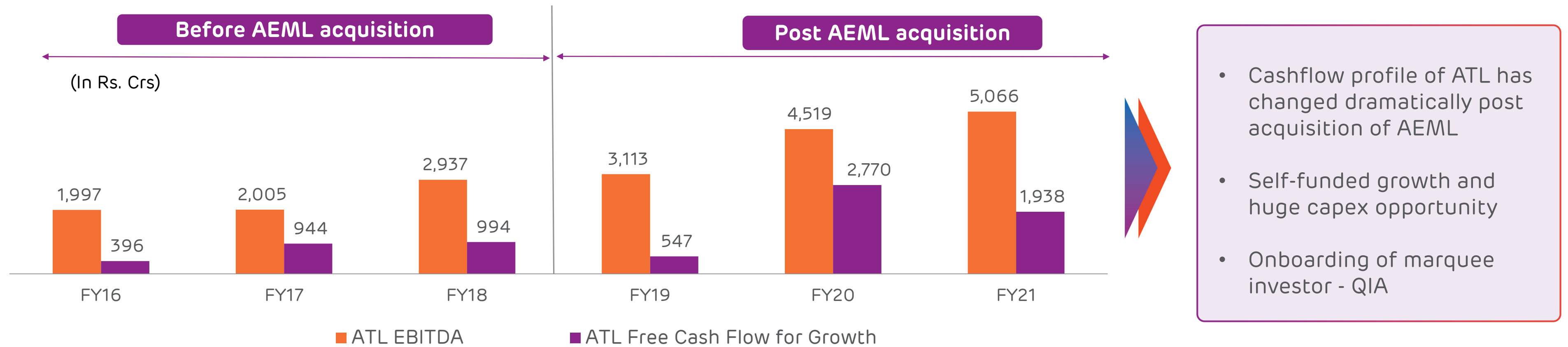
- Self-funded Growth (FCF)
- Maintain Superior Margins
- Maintain IRR Threshold
- Retain IG Rating

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



- Cashflow profile of ATL has changed dramatically post acquisition of AEML
- Self-funded growth and huge capex opportunity
- Onboarding of marquee investor - QIA



ATL: Robust ESG Framework



Guiding Principles and Disclosure Standards



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

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

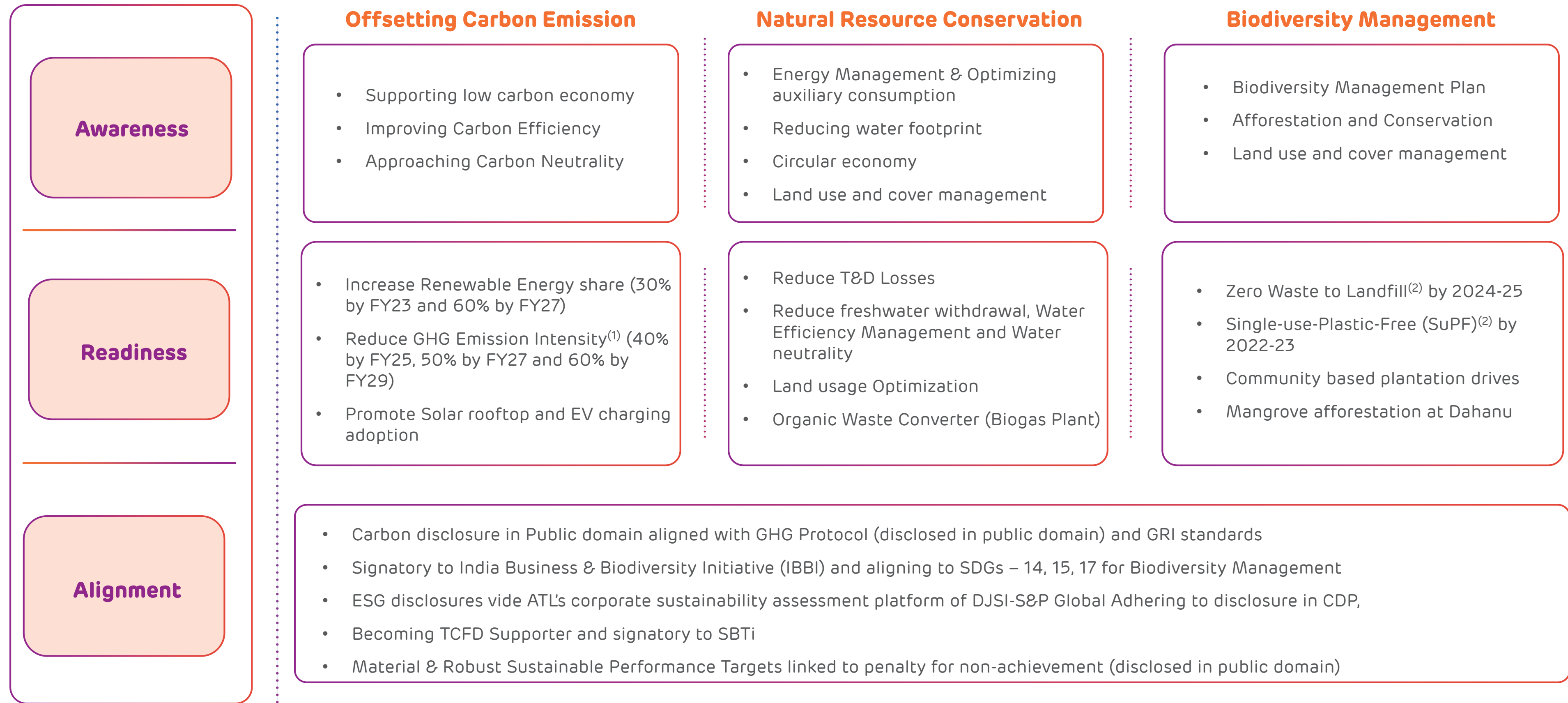
ESG Ranking

- FTSE (2021): **3.3/5**
- MSCI (2020): **BBB**
- S&P (2020): **2/12 in India and 41/283 globally in electric utility sector**

Our Commitment:

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

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

Our social Initiatives are mapped to UNSDG 2030



Access to Education

- 1. No Poverty
- 4. Quality Education



Tiroda, Dahanu and Sami village

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

Community Health

- 3. Good Health & Well Being



Multiple locations

- 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 5m³/hr, where around 5,500 people benefited

Women's Empowerment

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



Dahanu and Mumbai

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

Sustainable Livelihood

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



Dahanu

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

Ecology

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



Dahanu

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

Water Secure Nation

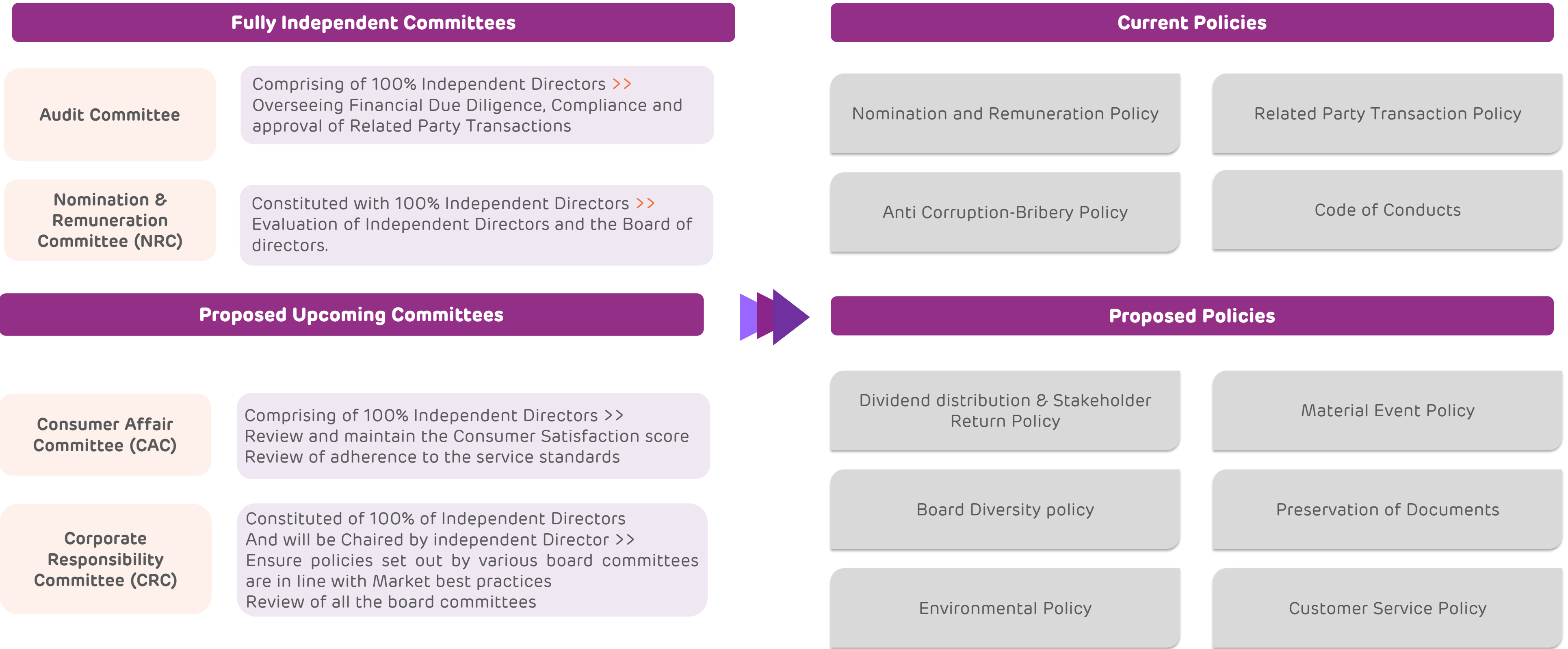
- 6. Clean Water and Sanitation



Multiple locations

- Sewage water treatment inside plant
- Rain water harvesting
- Borewell for increasing ground water table

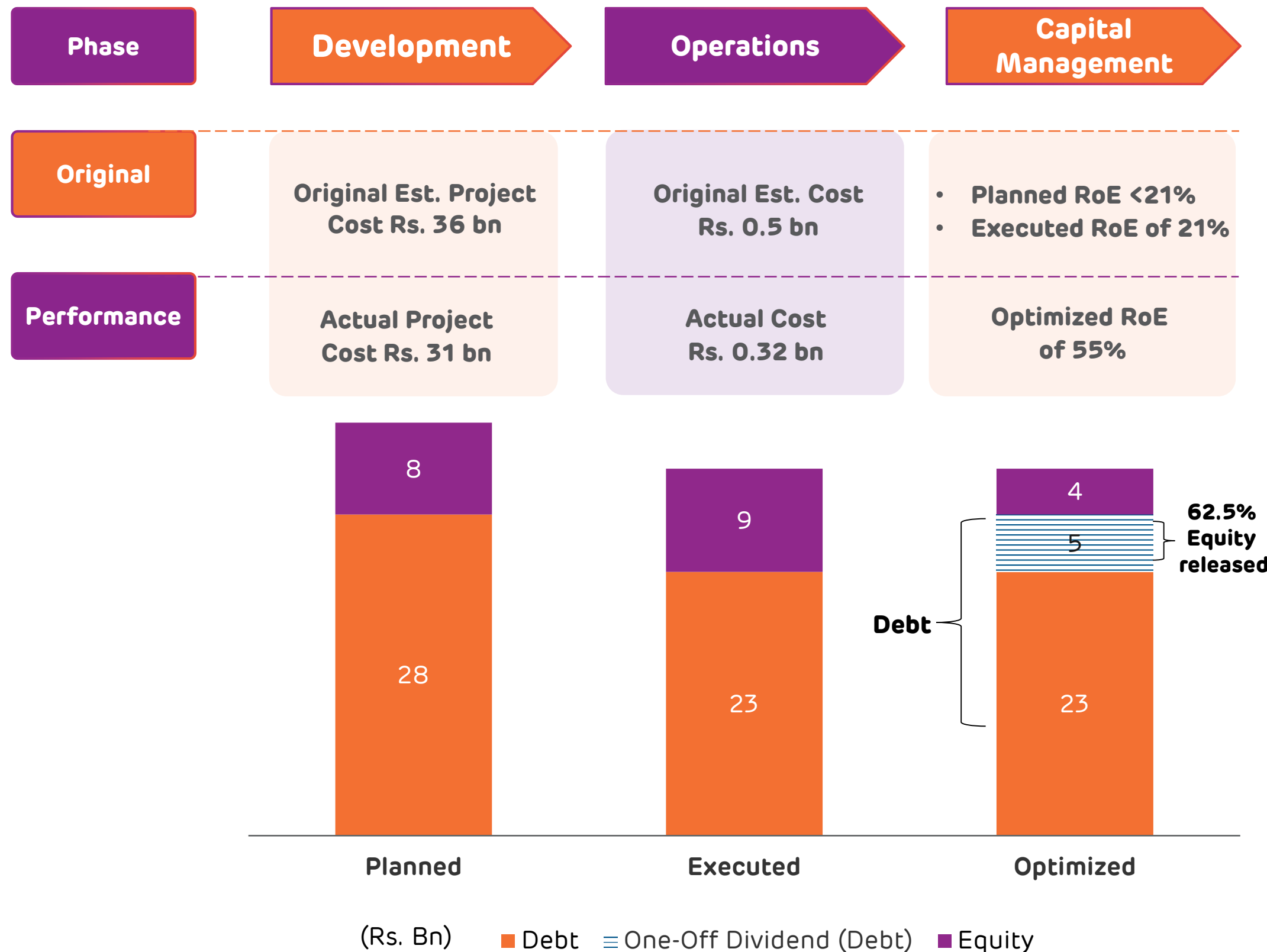
Social licensing to operate at various locations with a goal to improve quality of life imperatives



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

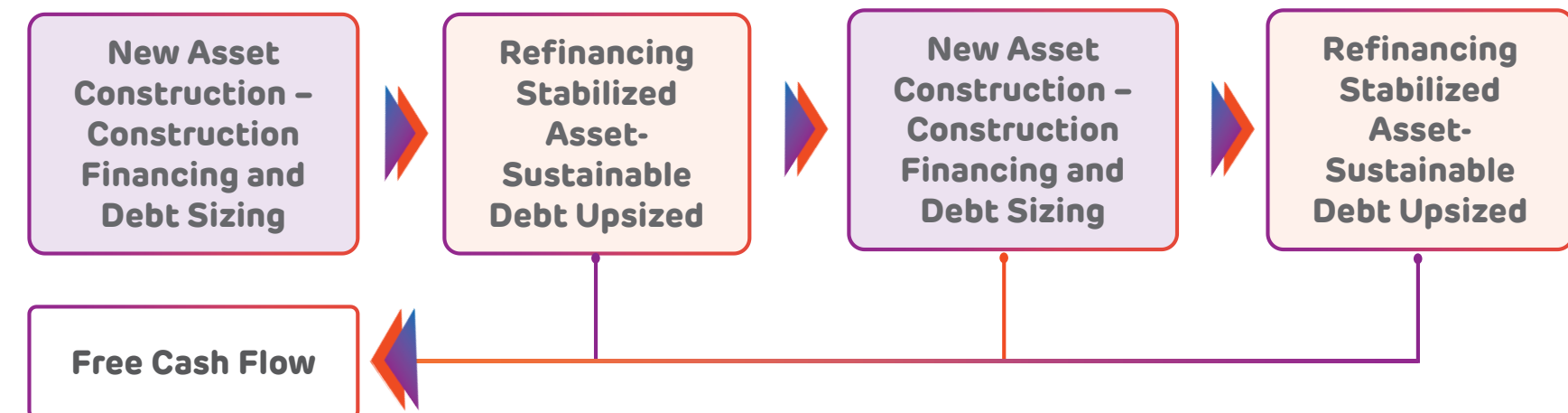
Transmission: Development, O&M Efficiencies and Capital Management driving immense shareholder value creation

Fully funded Value Creation by Capital Management releasing Equity for Growth

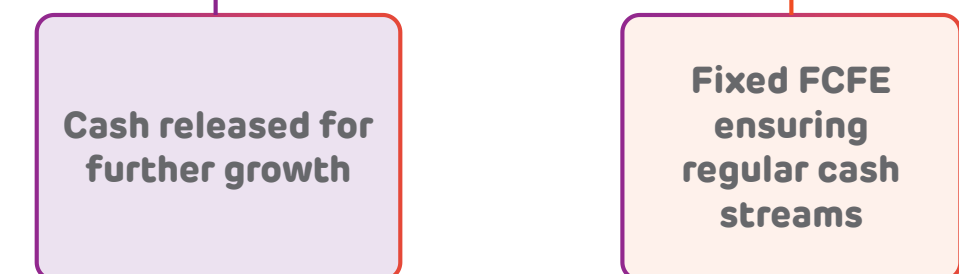


Case study USPP: Future of ATL Capital Management Program

Enabling Assets to Ensure Efficient Capital Churn Cycle at ATL

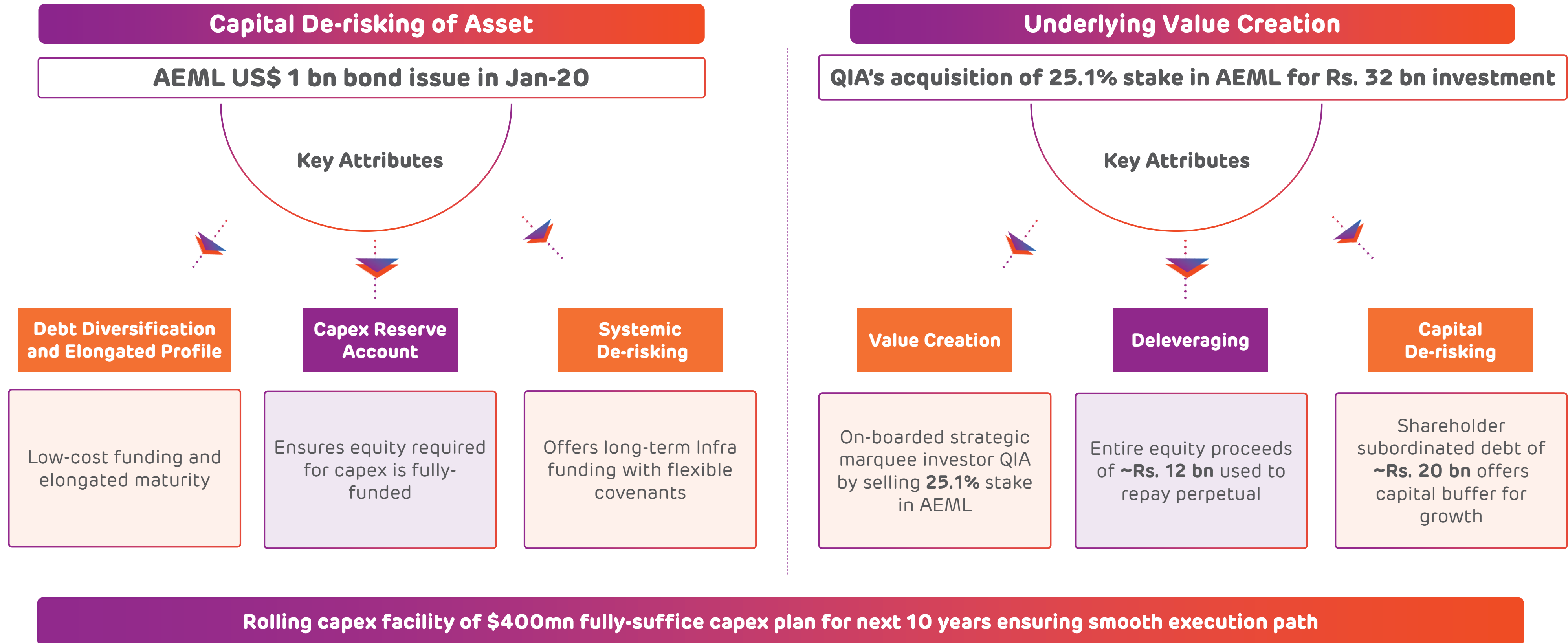


Value Creation through Replicability and Reinvestment Demonstrated in USPP Pool



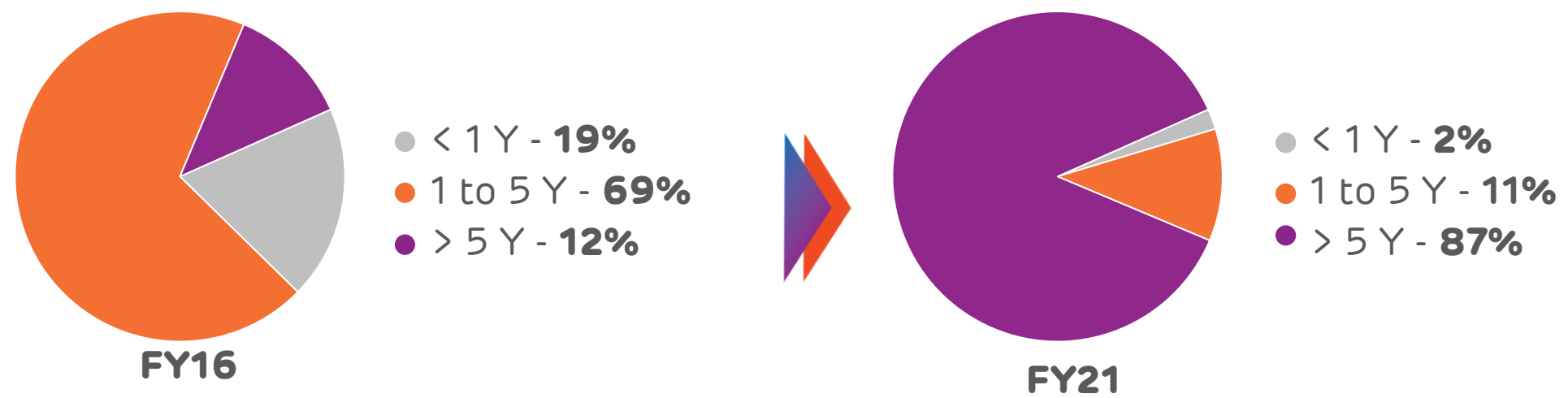
Every Rs. 1 bn of Equity Invested allows creation of Rs. 2.25 bn of Equity Employed

Distribution (AEML): Significant De-risking through Capital Management

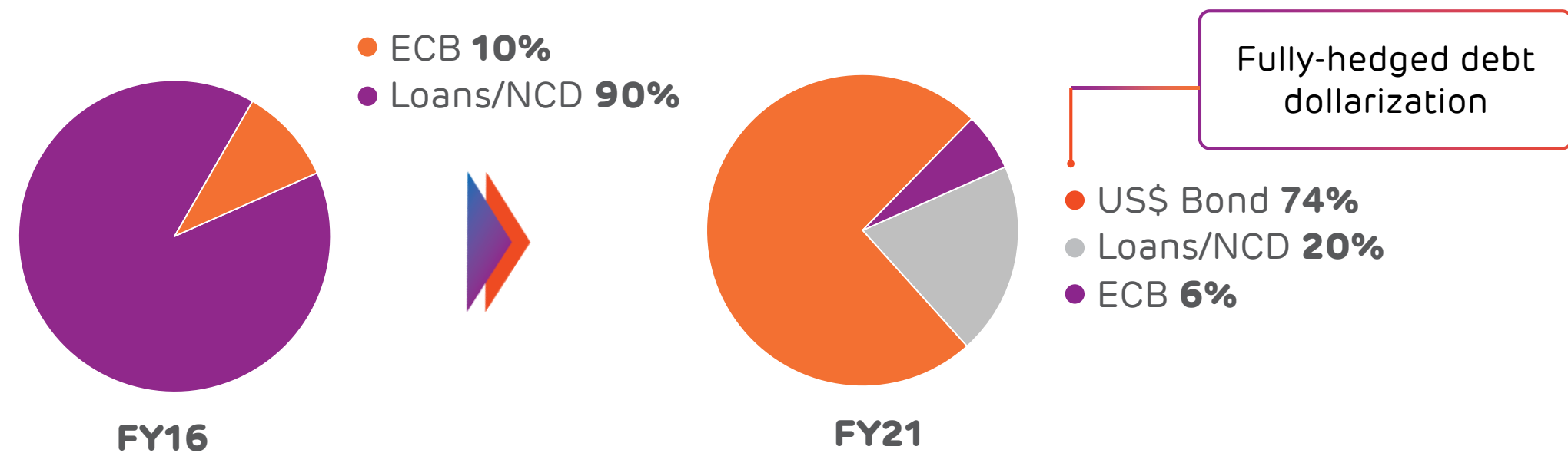


ATL's Capital Management Program brings diversity and elongated maturity to firm's debt profile

Refinancing risk minimised¹



Debt profile¹



	As of 31st Mar 16	As of 31st Mar 21
Consolidated Net Debt	Rs. 85 bn	Rs. 194 bn
Cost of Debt (weighted) %	10.9%	9.2%
Average debt maturity for LT debt	5.8 years	9.8 years
Net Debt to EBITDA (x)	4.6x	4.7x

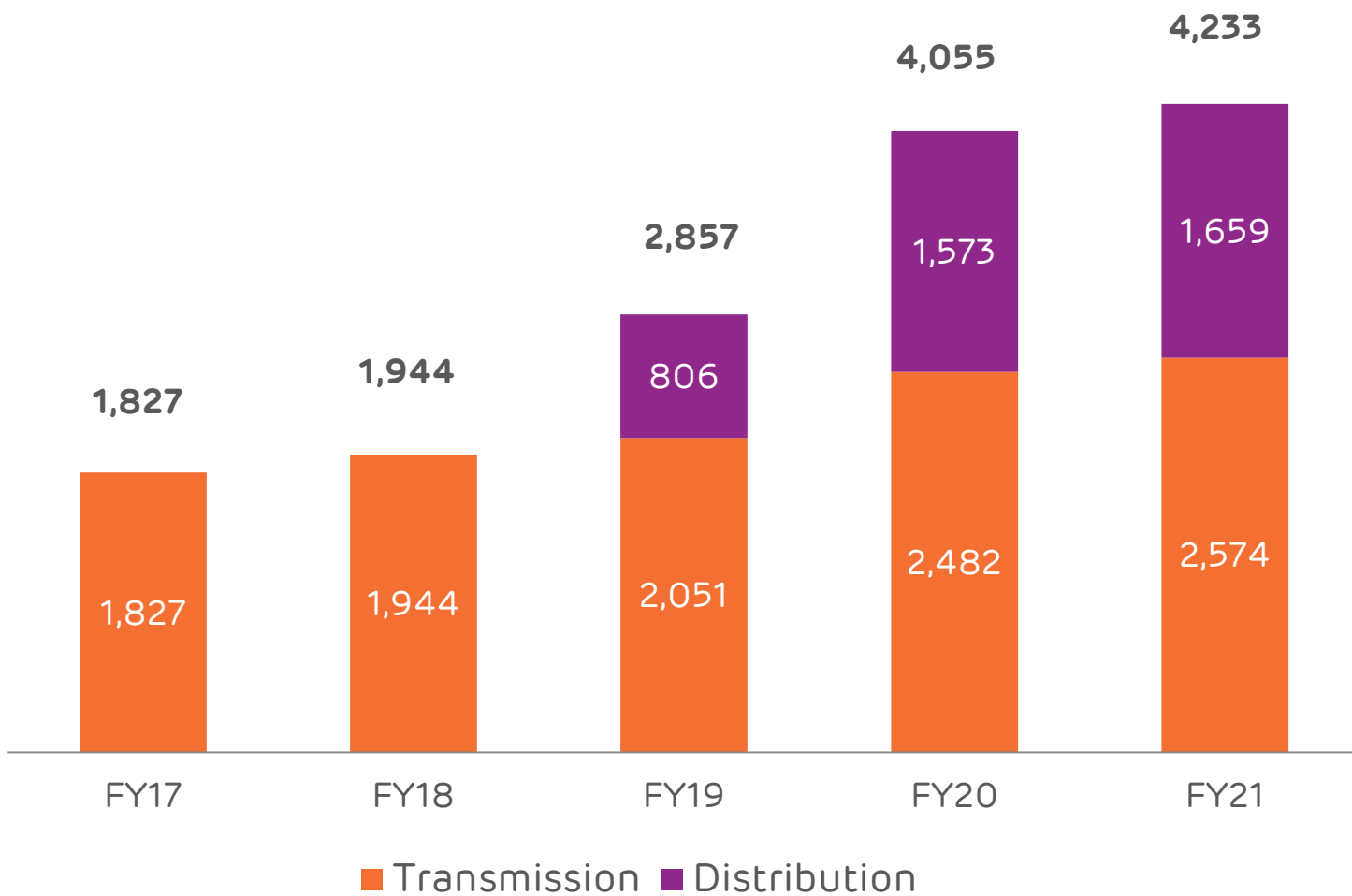
Business resilience allowing access to competitive cost of capital with longer tenure

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

ATL: Long-term value creation

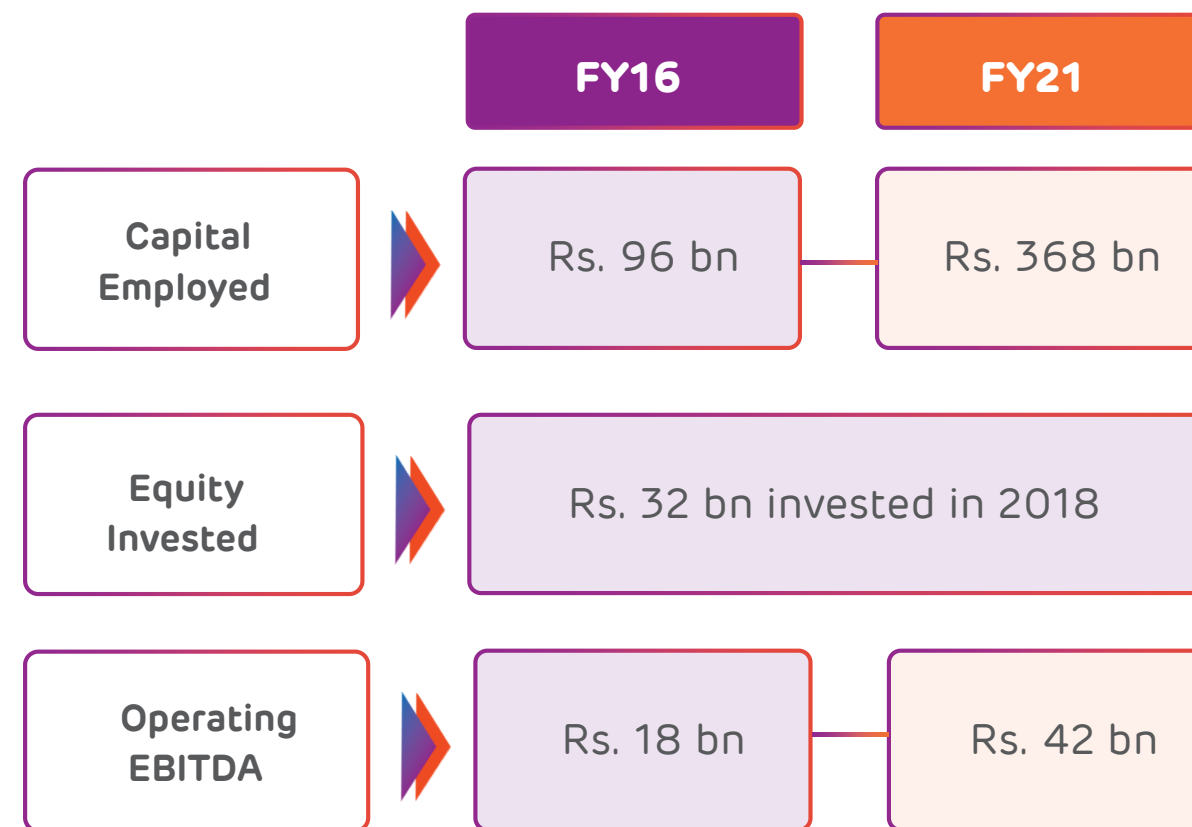
Delivering solid EBITDA growth

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

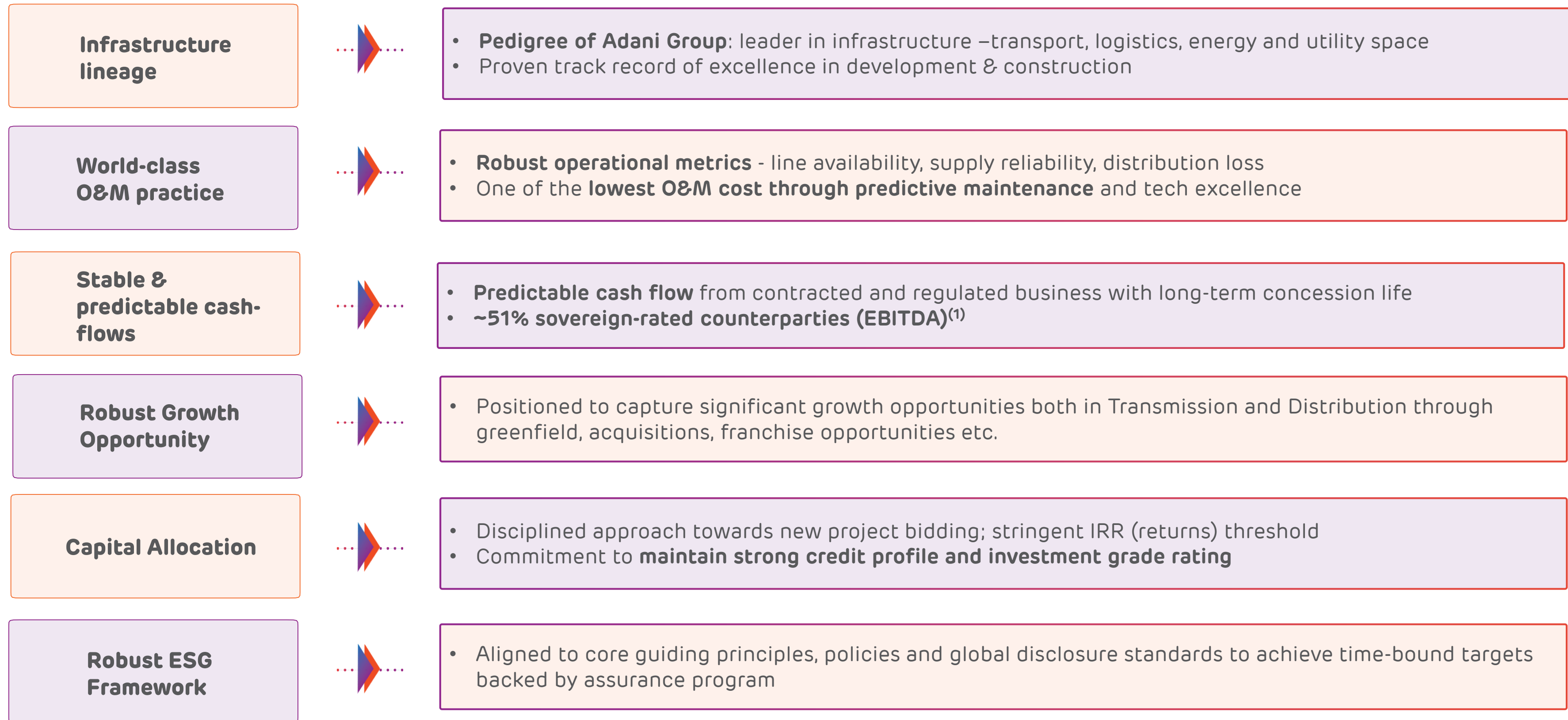
Distribution growth

- 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 and AEML Bond Portfolio

Highlights	Obligor 1 – US\$ 500 mn	Obligor 2 – US\$ 500 mn	USPP – US\$ 400 mn	AEML – US\$1 bn	AEML – US\$ 300 mn
Assets	ATIL MEGPTCL		STL, ATRL, CWRTL, RRWTL, PPP-8,9,10	AEML	AEML, PDSL
FY21 Operational EBITDA (Rs. Crs)	1,725		610	1,659	1,659
Tenor	10 year	16.5 year	30 year	10 year	10 year
Issue size (USD mn)	US\$ 500 mn	US\$ 500 mn	US\$ 400 mn	US\$ 1000 mn	US\$ 300 mn (GMTN)
Refinance Risk / Bond Structure	Bullet debt Structure	Amortizing debt structure	Amortizing debt structure	Bullet 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	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)	BBB-(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 and AEML – Investment Grade Rated Platform

International – ATL 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 – ATL USPP

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

International – AEML US\$ 1 bn

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

Construction Facility

Rating Agency	Facility	Rating/Outlook	Underlying Assets
RG2 – TBCB RG	FITCH	BBB- /Negative	BBB
RG3 – HVDC	FITCH	BBB- /Negative	BBB

International- AEML US\$ 300 mn

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

SPV Ratings - Domestic

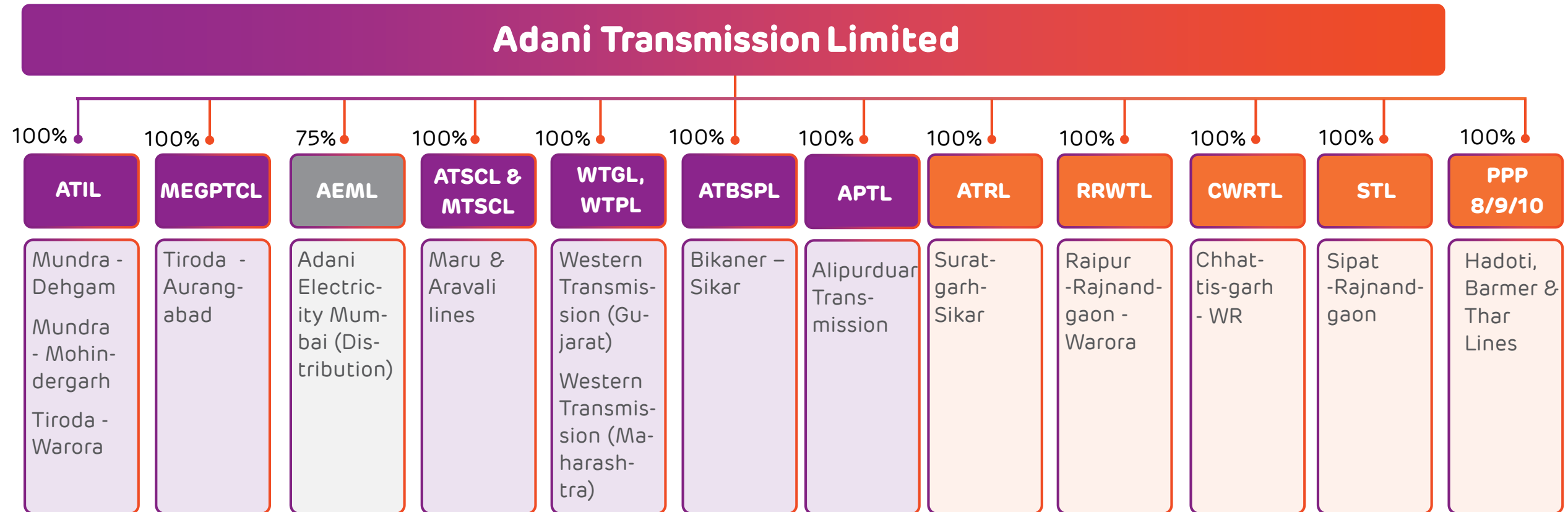
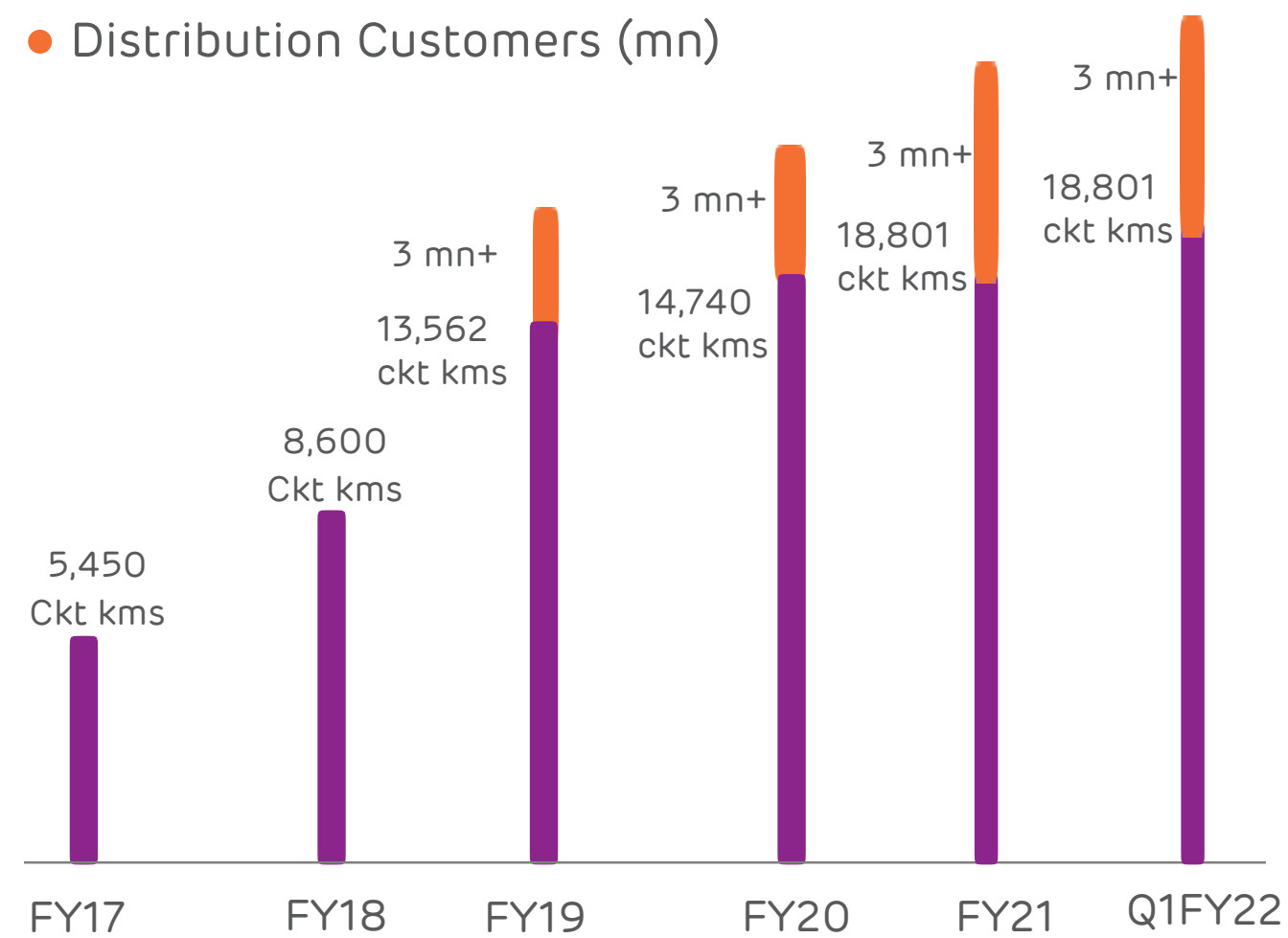
Company	Rating Agency	Rating	Outlook
ATL	India Rating	AA+	Stable
WTGL	India Ratings	AA+	Stable
WTPL	India Ratings	AA+	Stable
MTSCL	India Ratings	AA-	Stable
ATSCL	CARE	A	Stable
ATBSPL	India Ratings	AA-	Stable
FBTL	CARE	A-	Stable
OBTL	Brickwork	A-	Stable
NKTL	Brickwork	A-	Stable
AEML	India Rating	AA+	Stable
JKTL	India Rating	A-	Stable

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	A
6,630 MVA	6,000 MVA	3,125 MVA	1,360 MVA	-	-	-	-	-	630 MVA	-	585 MVA	B
c. 27 years	c. 30 years	c. 16 years	c. 29 years	c. 30 years	c.32 years	c.35 years	c. 33 years	c. 34 years	c. 34 years	c. 34 years	c. 34 years	C
Regulated return (ROA)	Regulated return (ROA)	Regulated return (ROA)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	D
Centre / State	State	State	State	Centre	State	State	State	Centre	Centre	Centre	State	E
INR 49.6 Bn	INR 57.7 Bn	INR 69.1 Bn	INR 3.9 Bn	INR 18.2 Bn	INR 2.2 Bn	INR 10.8 Bn	INR 1.3 Bn	INR 12.1 Bn	INR 9.5 Bn	INR 5.4 Bn	INR 4.4 Bn	F

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

Notes: ATIL - Adani Transmission (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Co. Limited; AEML: Adani Electricity Mumbai Limited (Distribution business); ATBSPL: Adani Transmission Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; RRWTL - Raipur Rajnandgaon Warora Transmission Limited; CWTL - Chhattisgarh WR Transmission Limited; ATRL - Adani Transmission (Rajasthan) Limited; ATSCL - Aravali Transmission Service Company Limited; MTSCl - Maru Transmission Service Company Limited, WRSS M - Western Region System Strengthening Scheme Maharashtra, WRSS G - Western Region System Strengthening Scheme Gujarat, (1) 74% in ATSCL 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													
100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
NKTL	FBTL	GTL	Obra-C Badaun	WRSS - XXI (A)	Bikaner - Khetri	Lakadia Banas-kantha	Jam Kham-baliya	HVDC#	Kharghar - Vikhroli	WKTL	MP Package I	MP Package II	
North Karanpura Transmis-sion System	Fategarh Bhadla	Ghatampur	Obra	Lakadia - Bhuj	Bikaner - Sikar	Lakadia-Banas-kantha	Jam Kham-baliya	HVDC - Mumbai	400kv Kharghar - Vikhroli	Warora - Kurnool	MP Power Transmissio n Package-I Ltd	MP Power Transmissi on Package-II Ltd	
Under Construction											LOI Awaited	Under Construction	
A	304 ckms	292 ckms	897 ckms ⁽²⁾	630 ckms	292 ckms	480 ckms	352 ckms	38 ckms	160 ckms	74 ckms	1,756 Ckms	465 Ckms	1,060 Ckms
B	1,000 MVA	-	-	950 MVA	3000 MVA	-	-	2500 MVA	1,000 MW	1500 MVA	3500 MVA	3625 MVA	2,736 MVA
C	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
D	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Regulated Return (ROA)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)
E	Centre	Centre	State	State	Centre	Centre	Centre	Centre	State	State	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	INR 35 Bn	INR 12 Bn	INR 12 Bn
G	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** Counterparty **F** Asset base⁽¹⁾ **G** SCOD⁽²⁾

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