



Adani Transmission Limited

Equity Investor Presentation

November 2019



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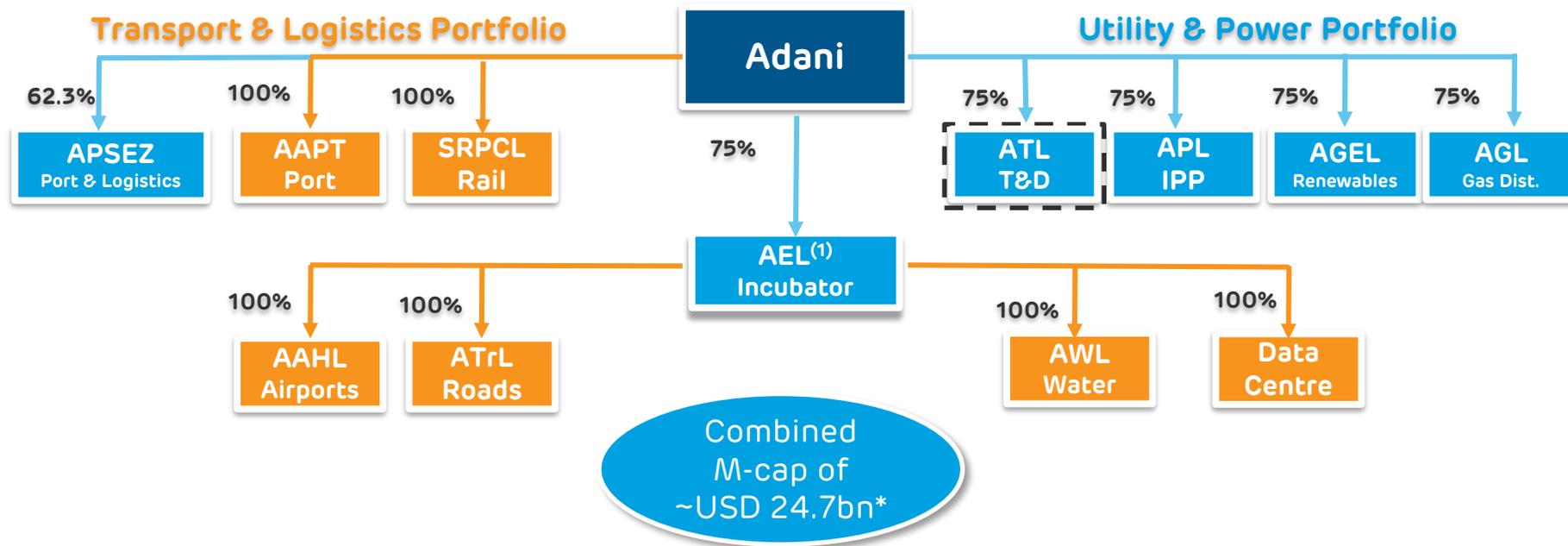


Introduction to Adani Group and Adani Transmission Limited

A



Adani Group: One of India's Largest Infrastructure Conglomerates



- **No 1 in Ports, T&D and IPP (Thermal and renewables) in India**
- Independent verticals with independent boards - **Integrating ESG into value creation**
- Addressable market size (customers): **~12mn in Adani Transmission, ~10mm in Adani Gas & ~125mn in Airports**

Adani Group: World Class Infrastructure & Utility Portfolio

Notes: 1) Part of Adani Enterprises Limited (AEL) which is a listed entity; 2) Turquoise color represents publicly listed entities of Adani Group; 3) *Adani Family Shareholding as of 30th September, 2019 and M-cap as on October 11, 2019
 APSEZ: Adani Ports and Special Economic Zone Limited; AAPT: Adani Abbot Point Terminal Pty Ltd; SRPCL: Sarguja Rail Corridor Private Limited; ATL: Adani Transmission Limited; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AGL: Adani Gas Limited; AAHL: Adani Airports Holdings Limited; ATrL: Adani Transport Limited; AWL: Adani Water Limited

Adani Group: Repeatable and Robust Business Model Applied Consistently to Drive Value

Key Business Model Attributes

Successfully applied across Infrastructure & utility platform



Development at scale and within time and budget



India's Largest Commercial Port



Longest Private HVDC Line in Asia



Largest Private Integrated Utility In India



648 MW Ultra Mega Solar Power Plant



Largest Single Location Private Thermal IPP

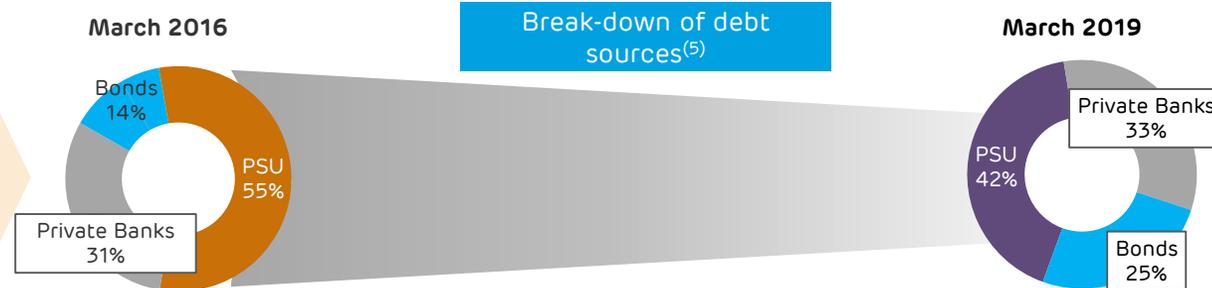


Excellence in O&M leading to superior returns

APSEZ	ATL	AEML	AGEL	APL
Highest margin among peers in the world EBITDA margin: 65% ^{(1),(2)}	Highest availability among peers EBITDA margin: 91% ^{(1),(3)}	Consistently high supply reliability of 99.99%	Constructed and Commissioned mega projects in 9 months EBITDA margin: 90% ^{(1),(4)}	Competitive capex / MW as compared to Peers



Diverse financing sources – only Indian infrastructure portfolio with two Investment Grade (IG) issuers

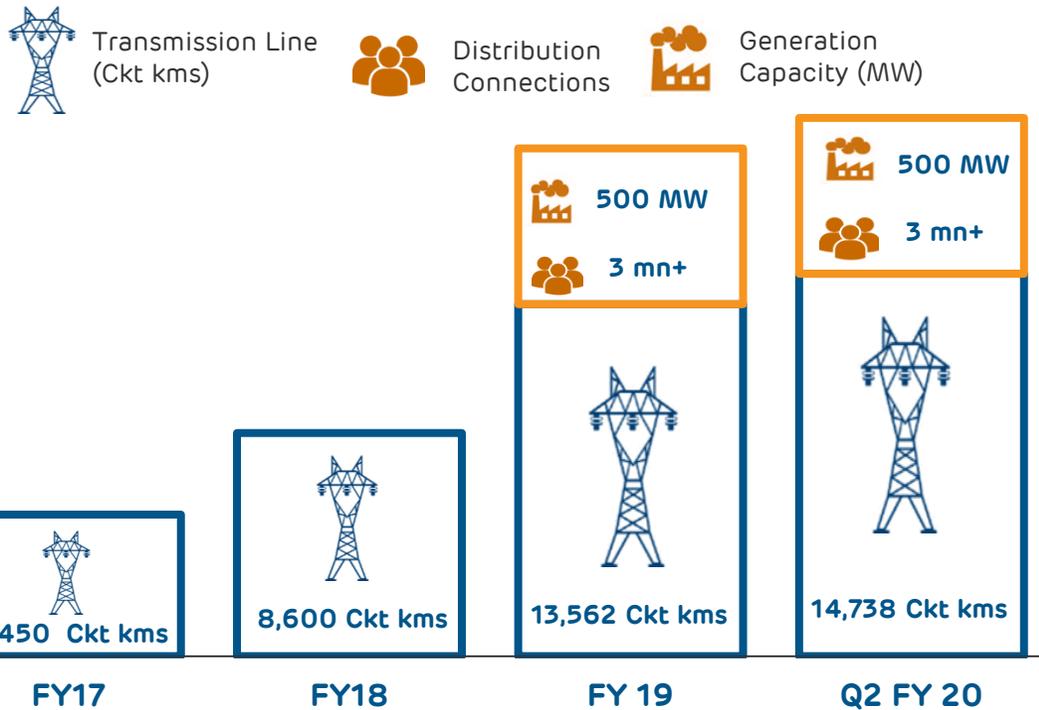


Notes: 1. Data for FY19; 2. Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power sales and exclude other items; 5. Debt break-down includes debt of all listed group companies

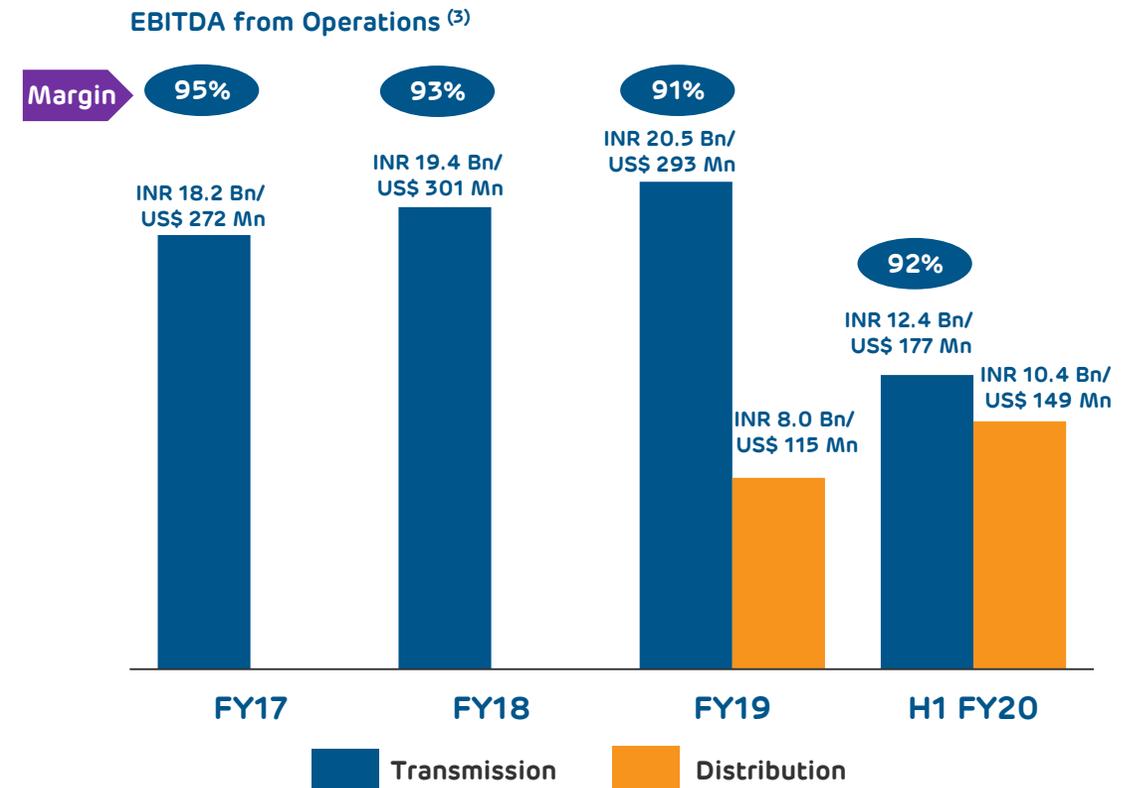
ATL Group of Cos Manifests Adani's Infrastructure Excellence in T&D business

A platform well-positioned to leverage growth opportunities @ T&D business

ATLs "Grid-to-Switch" Integrated Platform



Margin Profile: Solid EBITDA Margins^(1,2,3)



Notes: USD/INR: 70; 1) For EBITDA conversion average exchange rate for each period is taken; (2) EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; (3) Excl. one-time amounts; Distribution EBITDA for FY19 is for seven months only as the business was acquired w.e.f. from 29th August 2018



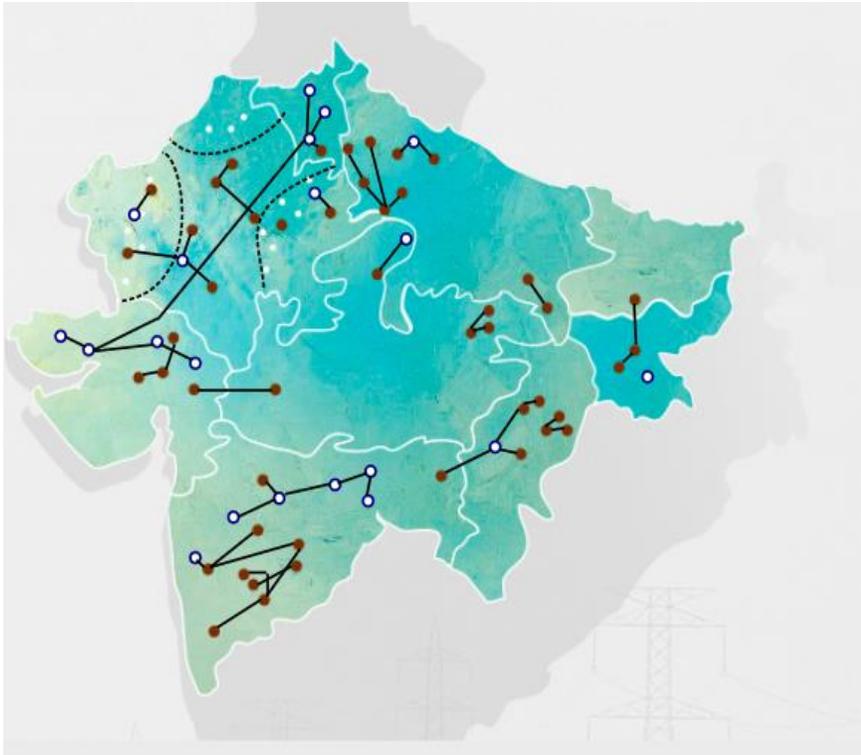
ATL - Showcase

B

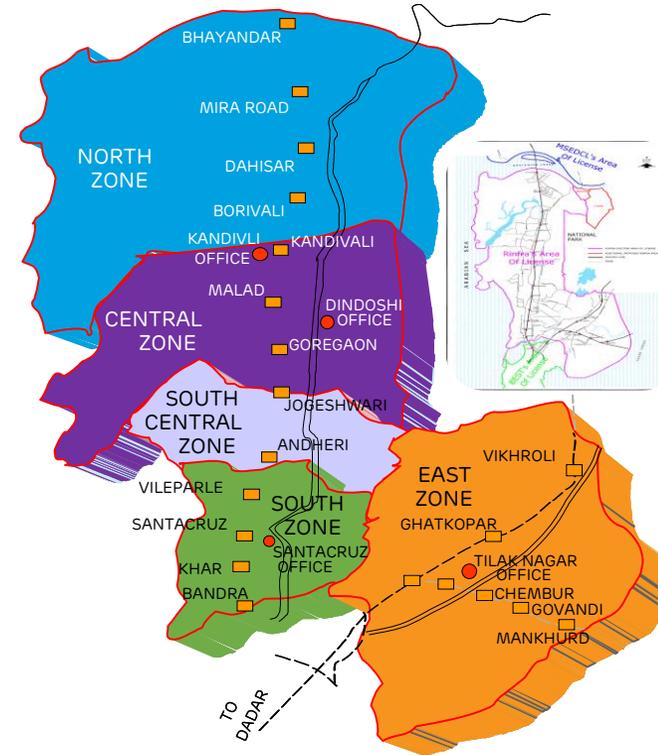


ATL Geographic Footprint

Transmission¹



Distribution¹



Presence in 9 States, with 21 Transmission Lines², 28 EHV Sub-stations and Integrated Mumbai Distribution Business

Transmission map:

- Blue dots represent sub-stations
- Orange dots represent transmission line network
- Dotted line represents Grid-SS built on Associated lines
- Longest black non-dashed line is MM HVDC line

Distribution map:

- Above map represents our area of license in Mumbai
- Orange dots represent Adani Electricity Divisional offices

Notes: 1) Maps not to scale (just for representation purpose); (2) Assets includes fully built, under-construction and LOI received projects estimate based on regulatory approved tariff and bid based tariff profile.

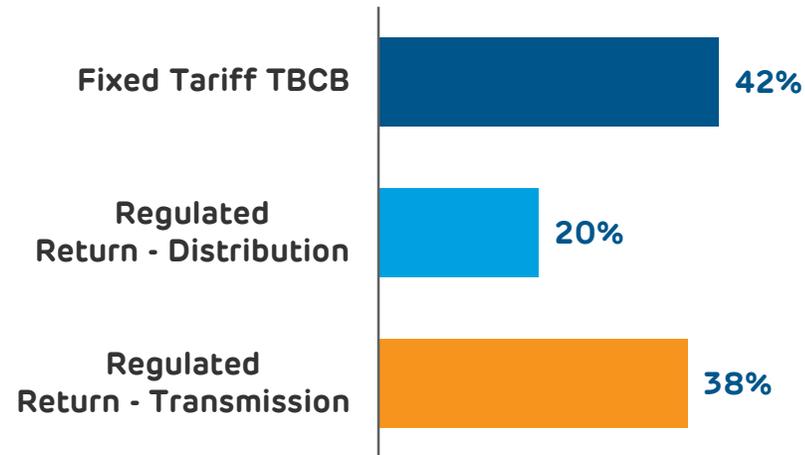
ATL: Largest Private T&D Company in India

<p>Execution Strength and Pan India Presence</p>	 <p>Portfolio of operational/ under-construction EHV Transmission Network & Substations including HVDC</p>	 <p>INR 281 Bn/ US\$ 4,019 Mn Regulated Asset base⁽¹⁾ (Fully built)</p>	 <p>765 KV, 400 KV, 220 KV EHT AC Pan-India network & only private sector co. to operate 500 KV HVDC in S-E Asia</p>
<p>Predictable and Annuity Returns</p>	 <p>3 million + Retail Electricity (Distribution) Connections</p>	 <p>31 years Average Residual Concession Life (Transmission)⁽⁴⁾</p>	 <p>54%/ 46% RTM / TBCB ⁽²⁾</p>
<p>Robust Financial performance and strong Balance Sheet</p>	 <p>BBB-/ Baa3 International Investment Grade Rating⁽³⁾</p>	 <p>91% EBITDA Margin (Transmission) FY19</p>  <p>~99.84 % Availability (Transmission) FY19</p>	 <p>INR 117 Bn/ US\$ 1,676 Mn Approved Tariff Order (Fully built)⁽¹⁾</p>

Notes: 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. 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.

ATL: Asset Portfolio and Key Characteristics

Asset Base Mix of ~INR 281 Bn / US\$ 4,019 Mn



Total Debt to Regulated Assets⁽¹⁾

0.84x

Key Characteristics

- ◆ **Regulated equity never depreciates** in the regulatory system for tariff calculation
- ◆ **Continued capex** in the distribution business **allows growth of regulated equity**
- ◆ **TBCB is a fixed bilateral contract** with relevant regulated bodies, however **Tariff is determined by the regulator** under EA 2003 Sec-63
- ◆ **Technology related retail opportunity** available with distribution consumers (3 Mn+) is **unregulated income**

Note: (1) Total Debt – For Operational projects as per FY 19 Financials and for Under Construction projects based on D:E ratio. Regulated Assets are projects based on regulatory tariff order; TBCB - Tariff Based Competitive Bidding



Sector

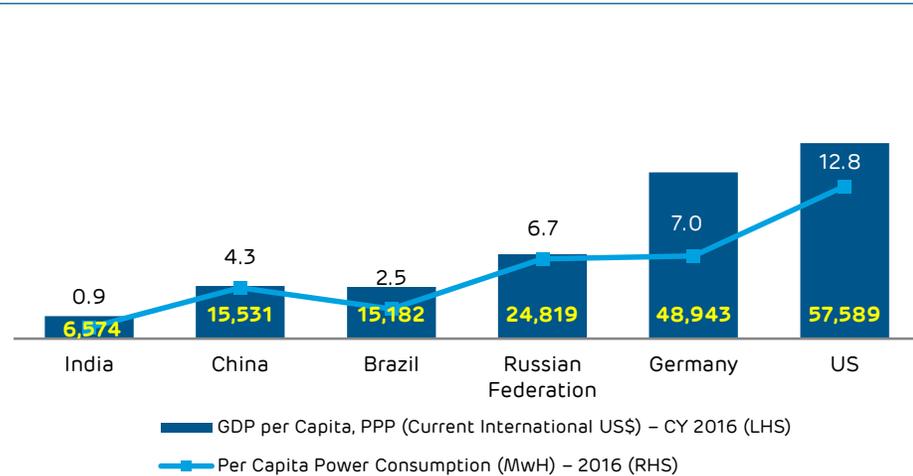
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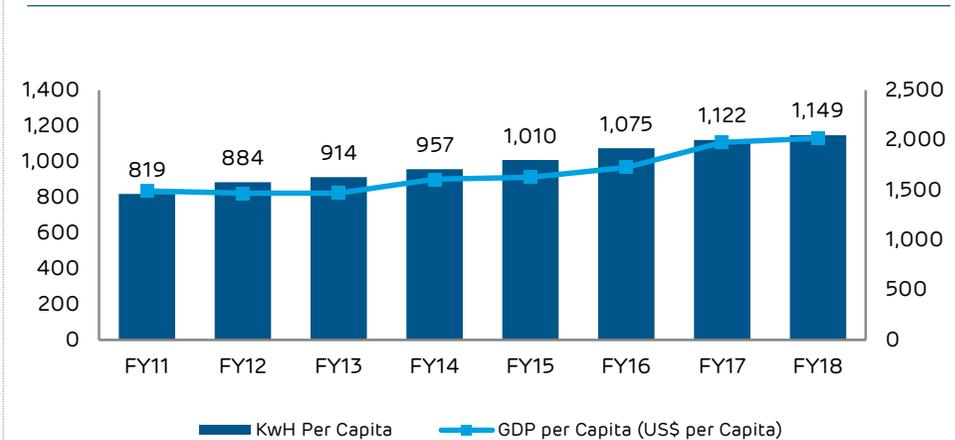
India's Per Capita Power Consumption to Grow Significantly

Significant opportunity to improve India's per-capita power consumption

India's per-capita power consumption was significantly lower to other economies 2016 (Jan-Dec)⁽¹⁾



Growth in per Capita Power Consumption in India Rising in Sync with Rising Per Capita GDP⁽²⁾



Key Factors Influencing Power Demand

- ✓ Robust GDP Growth
- ✓ Transformation Capacity Expansion
- ✓ Gradual improvement in DISCOM financials
- ✓ Strengthening of distribution network
- ✓ 100% Intensive Rural Electrification
- ✓ "Make in India" Campaign
- ✓ Electric Vehicles, Railway Electrification and Metro Expansion
- ✓ Large Scale Infrastructure Developments

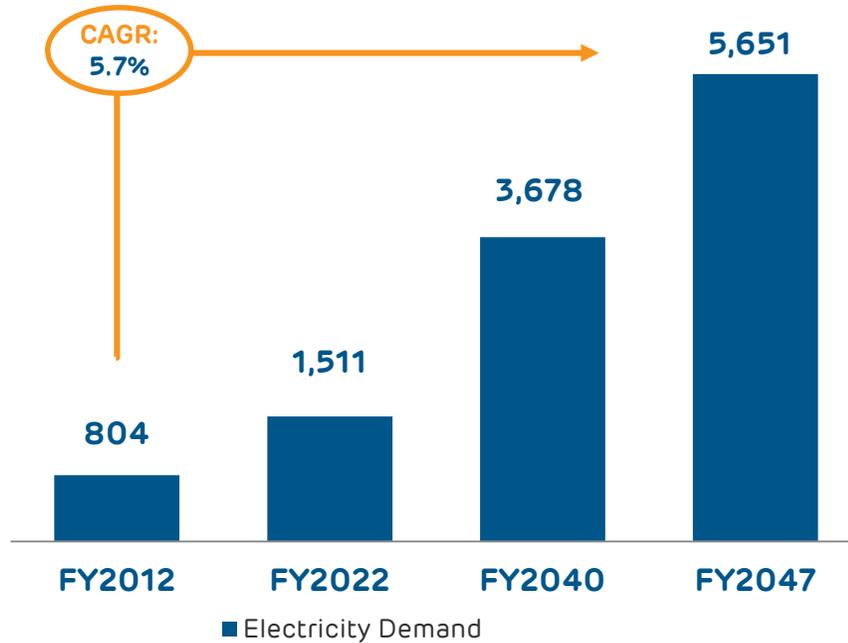
Source: (1) World Bank, IEA (2) International Monetary Fund (IMF), CEA

Electricity Sector Fundamentals Remain Robust

Strong Demand For Electricity further supported by Renewable Sector Growth

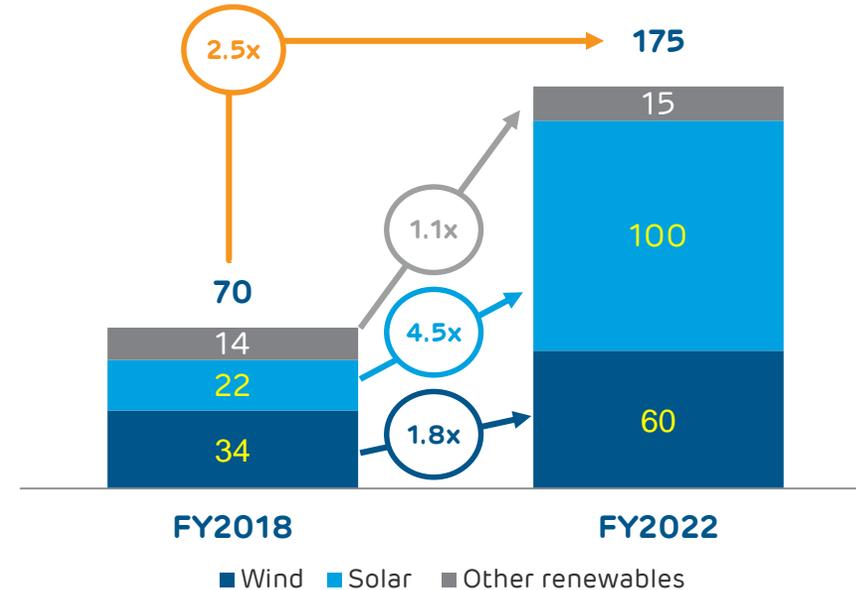
Electricity demand expected to grow at ~6% in the long term⁽¹⁾

(Billion Units)



Significant growth in renewable sector foreboding well for transmission sector⁽¹⁾

(GWs)



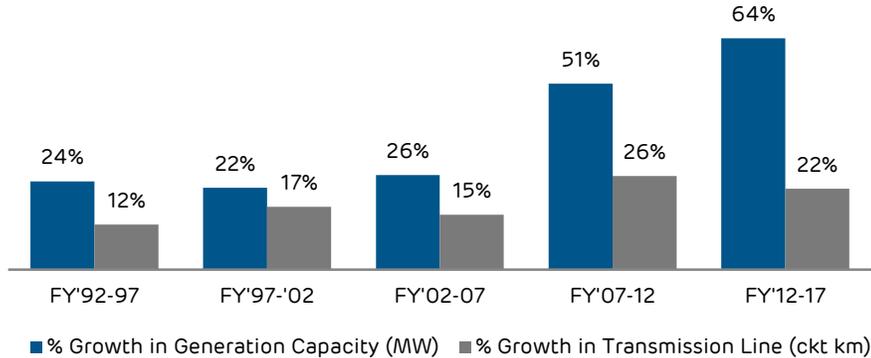
Transmission Sector Capacity Addition Poised for Significant Growth

Note: (1) Forecast based on Draft National Electricity Policy and Niti Aayog Report titled 'Energizing India'

Indian Transmission Sector Poised for Significant Growth

Robust growth outlook driven by strong policy support

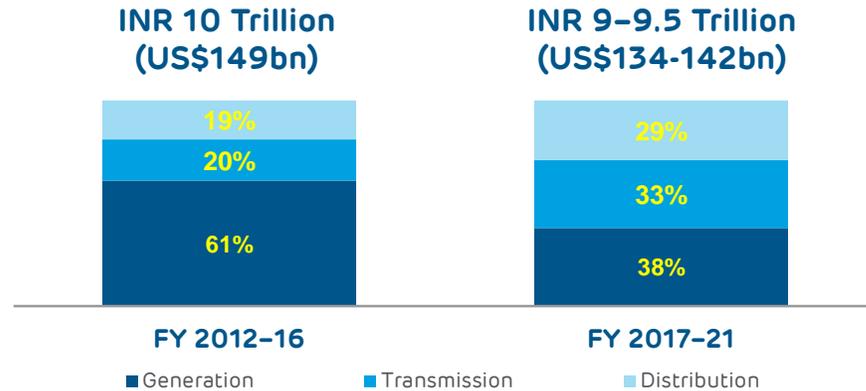
Significant under-investment in Transmission sector historically...⁽¹⁾



~Rs 4.5 trillion market opportunity till 2025

Mandatory **competitive bidding** has created a level playing field for private players

... implying robust growth in the sector with share increasing by 1.7x over next 5 years⁽¹⁾



Schemes like **UDAY, 24x7 Power for All, Village Electrification** etc. strengthening the value chain

Private sector has won **15** projects out of total **21** awarded since Jan-15

Private Sector Players Poised to Leverage the Transmission Growth Opportunity

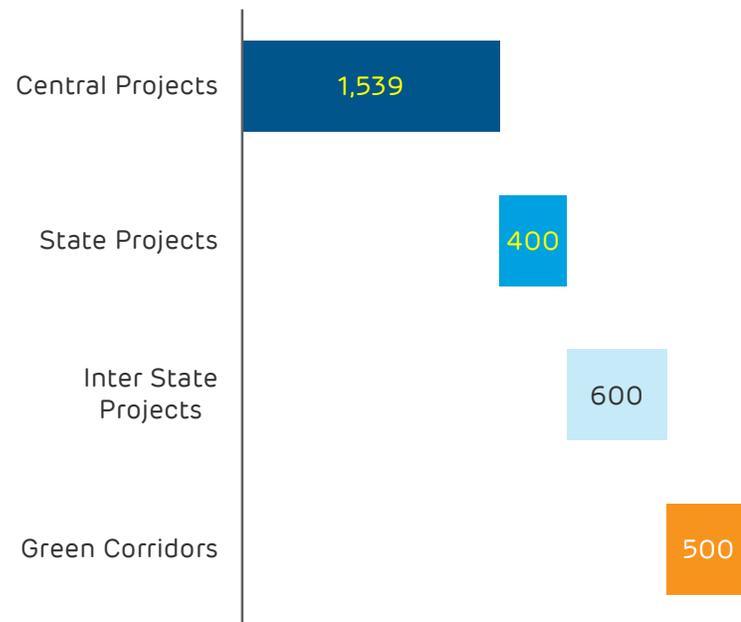
Notes: (1) Source: CEA

Large Addressable Market for Private Sector Players

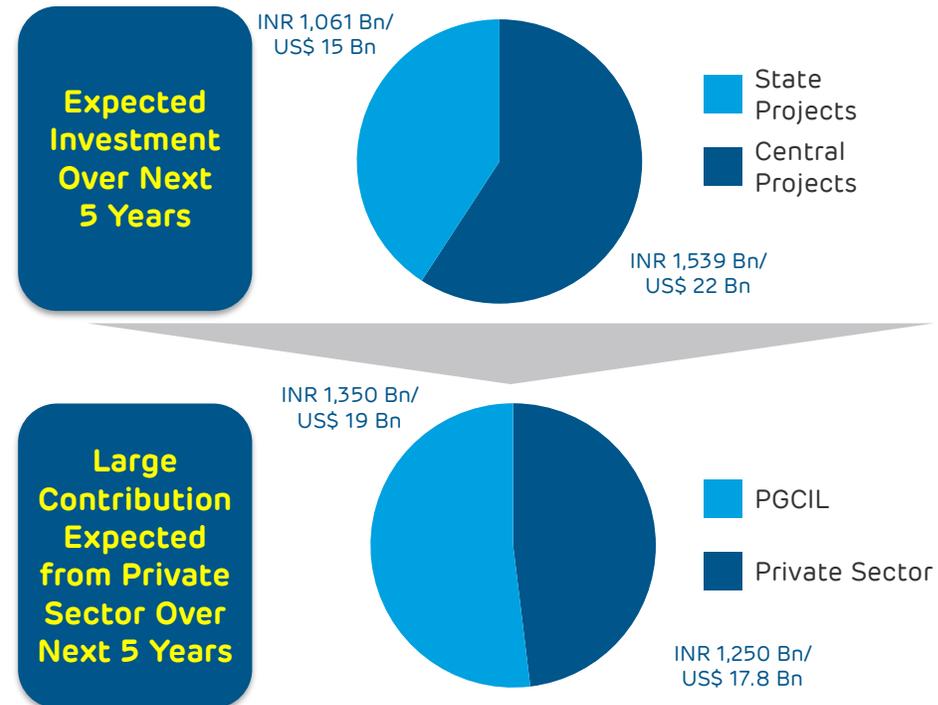
Government focus on transmission and distribution sector has opened up a large opportunity for the private sector over next 5 years

Large Opportunity for Transmission Growth in the Next 5 years

(INR bn)



Significant Private Sector Contribution Expected in Central and State Projects



ATL is Well Positioned to Leverage the Large Private Sector Opportunity

Structural Factors Providing Significant Opportunities in Power Distribution

Existing systemic inefficiencies leading to increasing focus on privatization



Tremendous Opportunity for PPP / Franchisee Acquisition of State Owned Enterprises

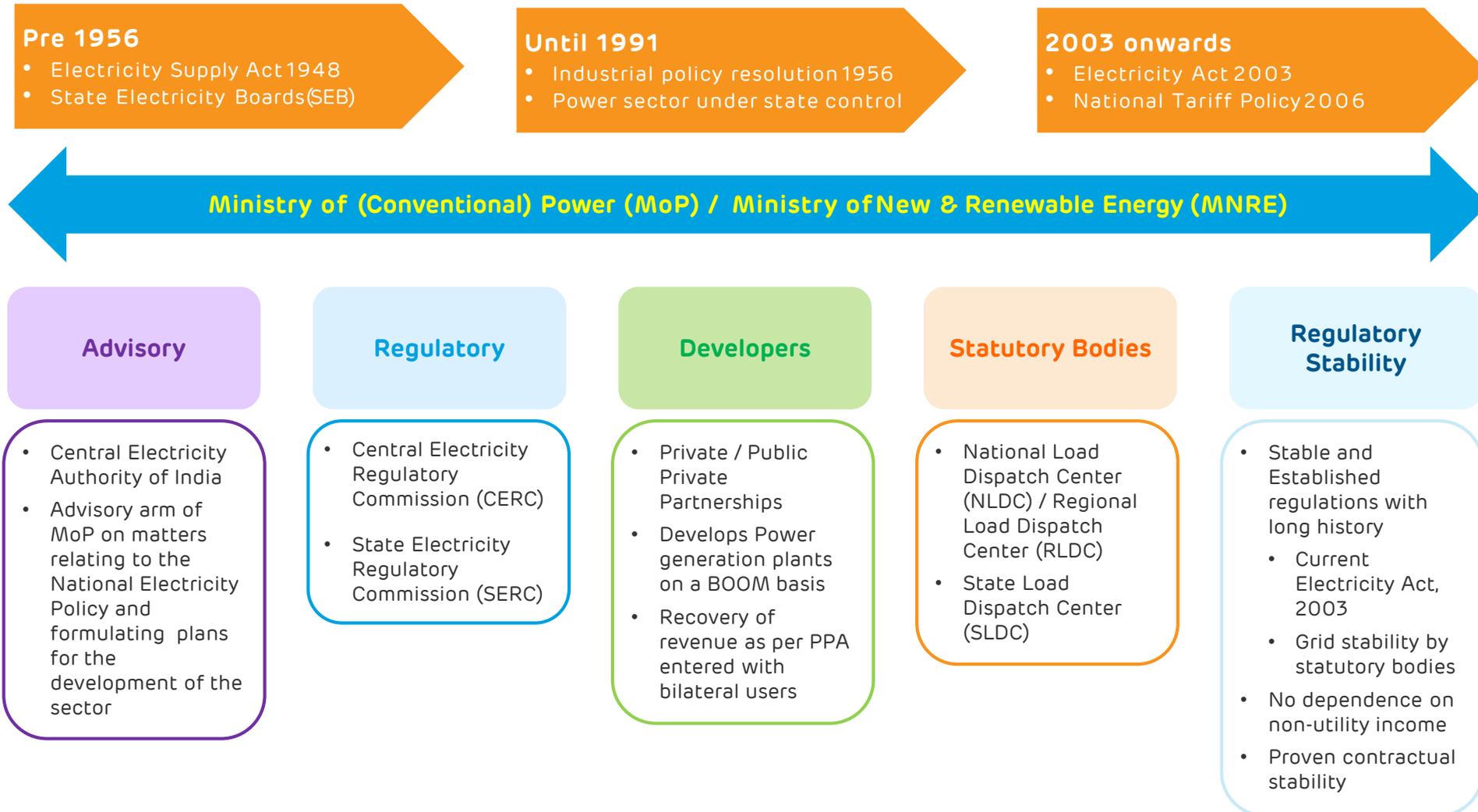


Regulatory Framework

D

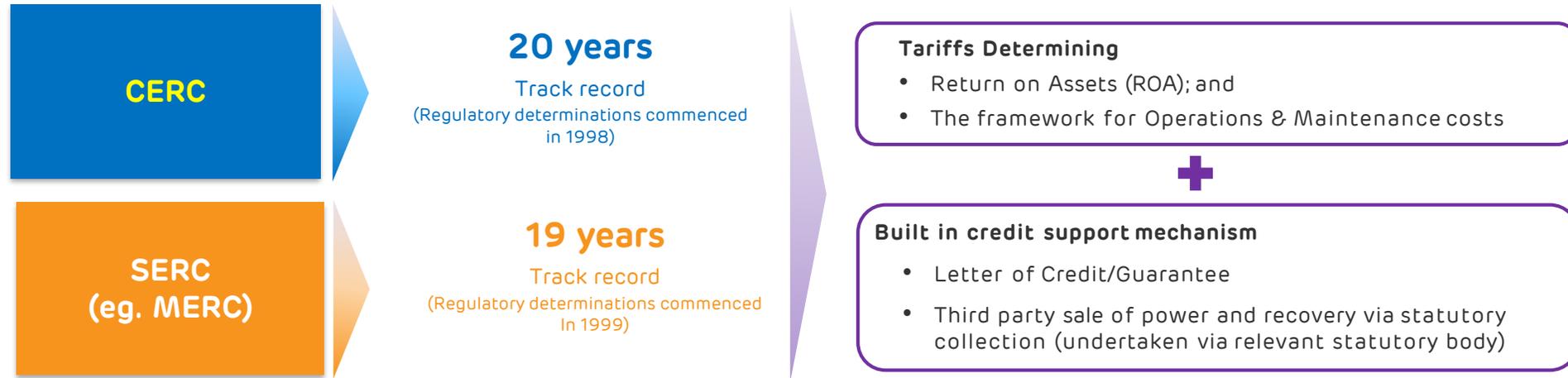


India: Well Defined Regulatory Framework



India: Predictable Regulatory Framework

CERC and SERC have Long Standing History of Maintaining and Defining Tariffs



Methods for Tariff Determination

Building Block – Multi Year (4-5 year) reset basis

- Return on equity set by CERC/ SERC
- Establishes norms for capital and operating costs, operating standards and performance indicators for the assets
- Provides that charges under the national tariff framework be determined on MWh basis for power movement across state boundary

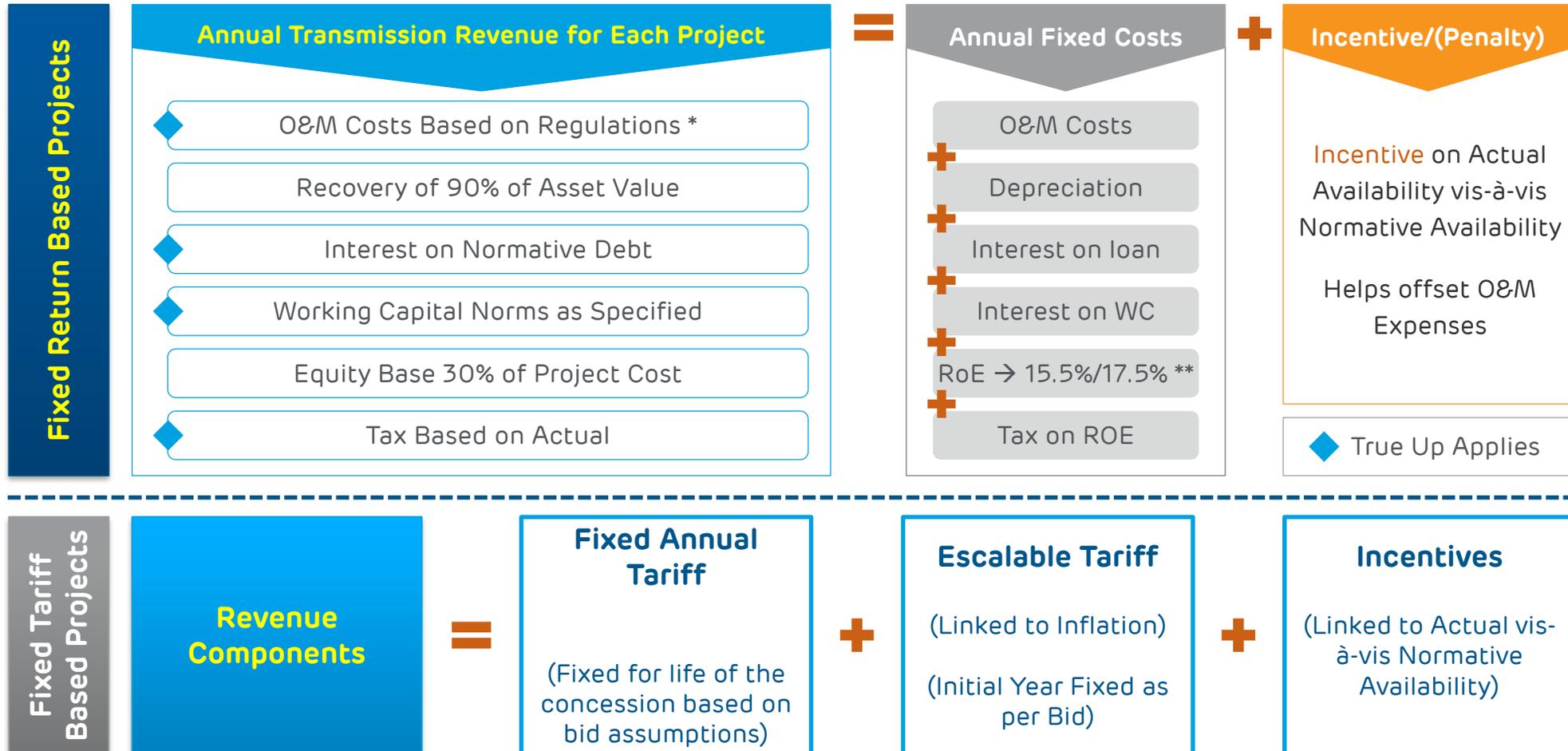
Competitive Bidding– License Period Basis

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

The structure, roles and constitutional validity of competitive bid tariffs and RoA tariff was reaffirmed by Supreme Court judgment of April 2017

Two Business Models: Fixed Return and Fixed Tariff

Both concession models provide significant visibility on cash flows with limited operational risk



* For distribution it includes power purchase cost ** 17.5% represents return on supply business



Financial and Operating Performance to Date

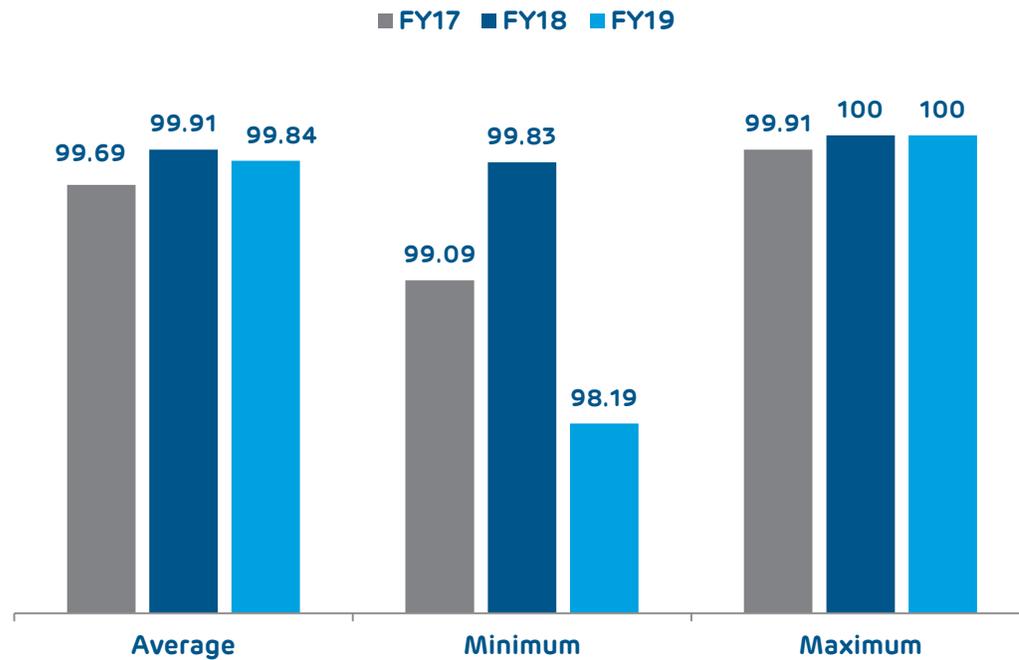


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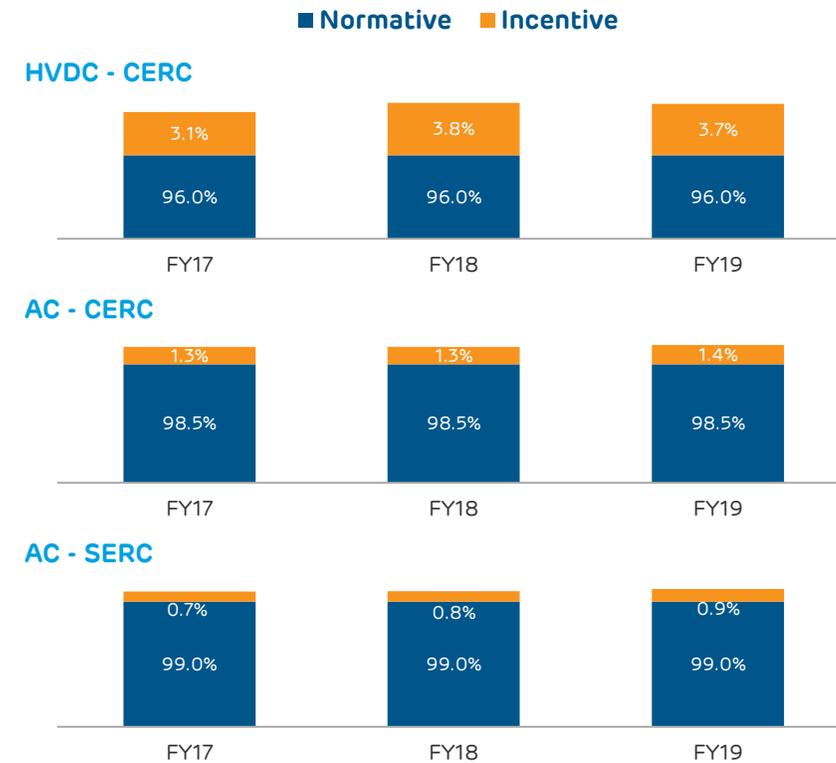
Transmission Business: Operating Performance Underpinned by Strong Capabilities

Strong operational capabilities and focus on incentive maximization...

Availability Across Operational Assets⁽¹⁾(%)



Focus on Maximizing Incentives %



...have led to consistent performance across assets with 99.9% availability

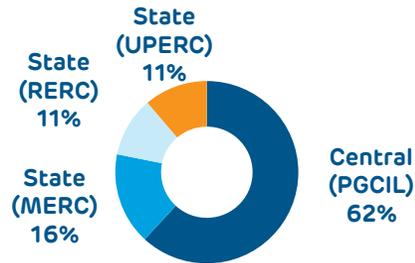
Notes: 1) Average availability from Q1 FY20 onwards calculated as revenue weighted; 2) The Q2FY20 minimum availability is lower due to tower replacement done on acquired KEC line, at their cost.

ATL: Diversified Counterparty Risk and Receivable Profile

Attractive mix of central / state counterparties, in conjunction with strong contractual protections, limits overall payment risk to ATL

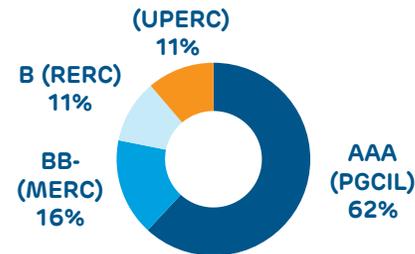
CTU / STU Mix

In terms of Ckt Kms (FY19)



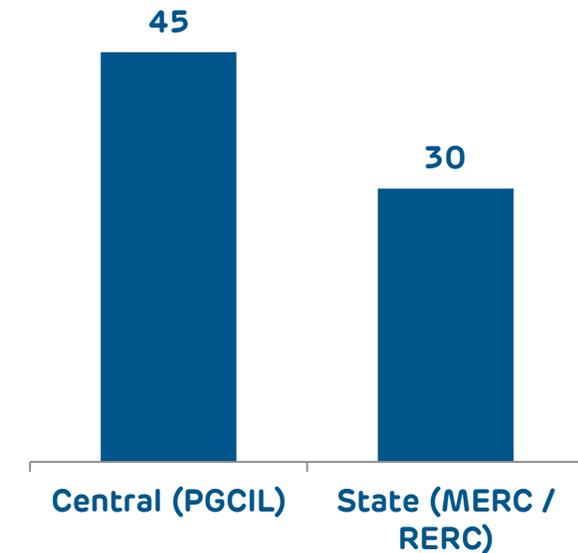
Credit Profile of CTU/STU

In terms of Ckt Kms (FY19)



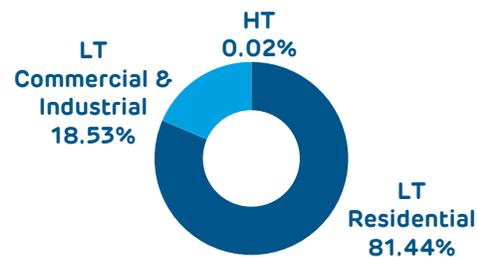
Receivable Profile

Average Receivable Days (FY19)



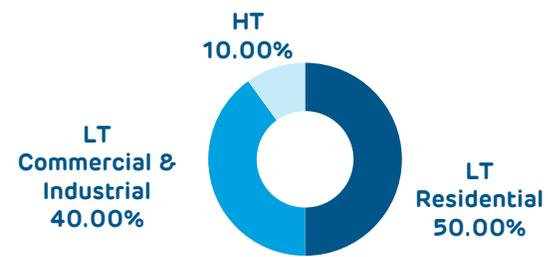
AEML Consumer Mix

In terms of no. of consumers (FY19)



AEML Sales Mix

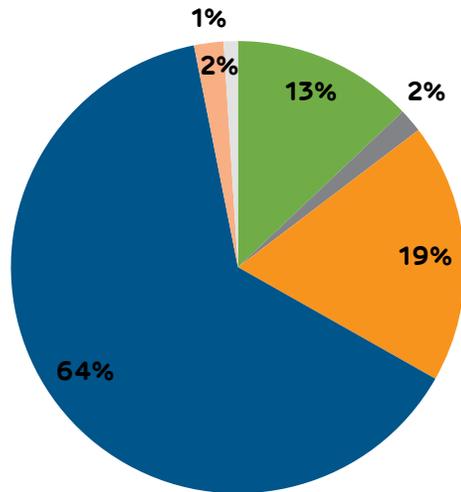
In terms of MU (FY19)



Track record of robust receivable profile with no direct exposure to bilateral counterparty / user

ATL Financing Prowess: Diversified funding sources and focus on debt maturity & cost rationalization

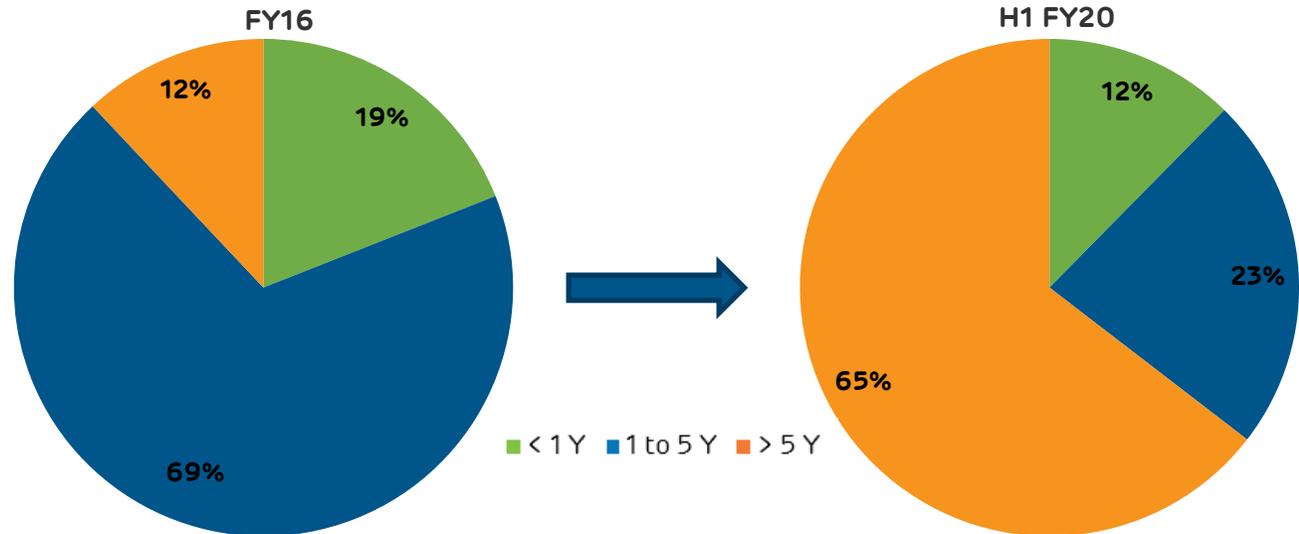
Diversified Debt Mix (30th Sept. 2019)



■ INR Bond ■ INR Masala Bond ■ US\$ Bond ■ Loans ■ CP ■ ECB

Total Outstanding Debt^{1,2} (30th Sept. 2019)
INR 190 bn/ US\$ 2,715 mn
(Cash INR 19 bn & Net Debt 171 bn)

Extended Maturity Profile:
Improved Returns and Low Refinancing Risk



■ <1Y ■ 1 to 5Y ■ >5Y

**Net Debt/
EBITDA**
4.2x

**Net Debt/
EBITDA**
4.3x

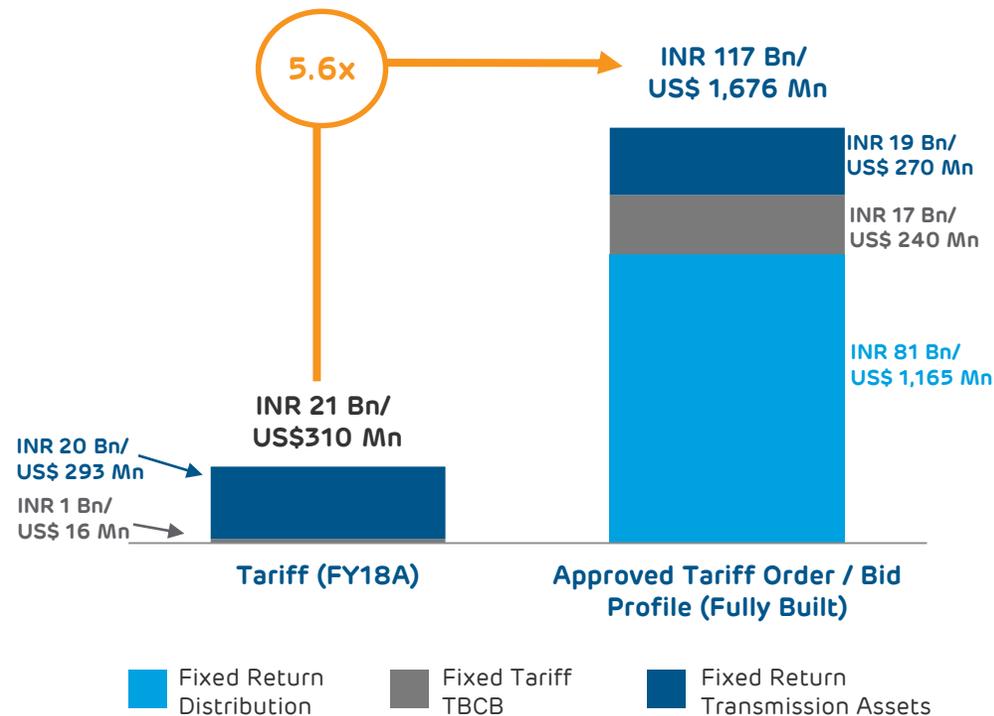
Investment Grade Ratings: International: S&P: BBB- | Moody's: Baa3 | Fitch: BBB- | Domestic: India Ratings: AA+ | CARE AA+

Note: US\$/INR: 70, 1) H1 FY20 debt excludes working capital of Rs.4.38bn and receivables-backed funding of Rs.3.50 bn, and includes CP of Rs.4.0 bn; 2) Debt excludes perpetual equity.

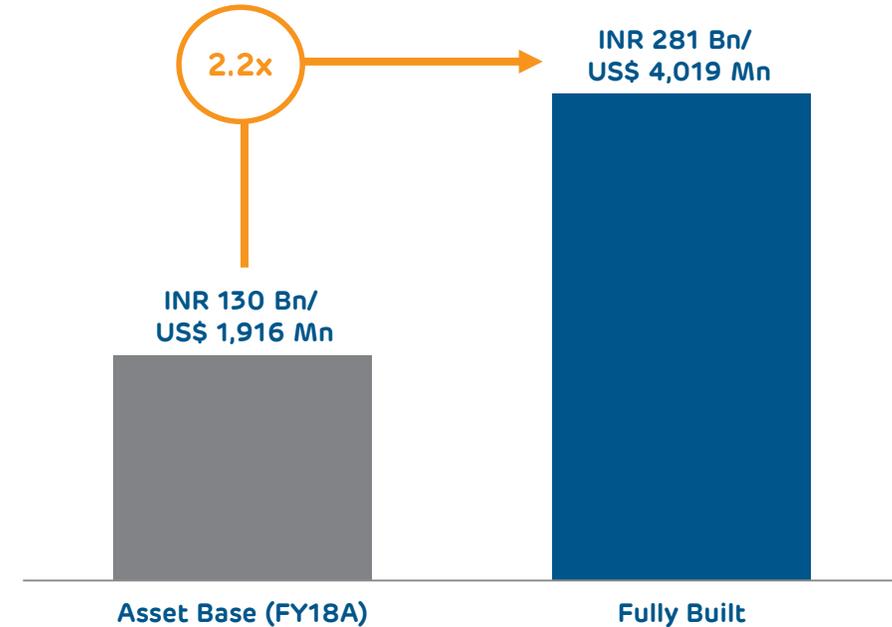
ATL: Visible Cash Flows Providing Floor Returns

Robust growth in revenue and asset base driven by integration of Mumbai Generation-Transmission-Distribution (Mumbai-GTD) business and commissioning of newly won TBCB bids

Visibility on Account of Approved Tariff Order and Bid Profile⁽¹⁾



Expansion of Invested Asset Base⁽²⁾



Note: US\$/INR: 70; (1). FY18 figures based on actual audited financials. Asset base includes fully built, under-construction and LOI received projects estimate based on regulatory approved tariff and bid based tariff profile. No upsides have been assumed on account of operational efficiencies. (2). Asset Base (FY18A) estimate based on fully built asset cost and Total Asset base includes fully built, under-construction and LOI received projects estimate based on regulatory tariff. TBCB - Tariff Based Competitive Bidding



Closing

F



ATL has Attractive Growth Opportunities

Transmission Growth Opportunities

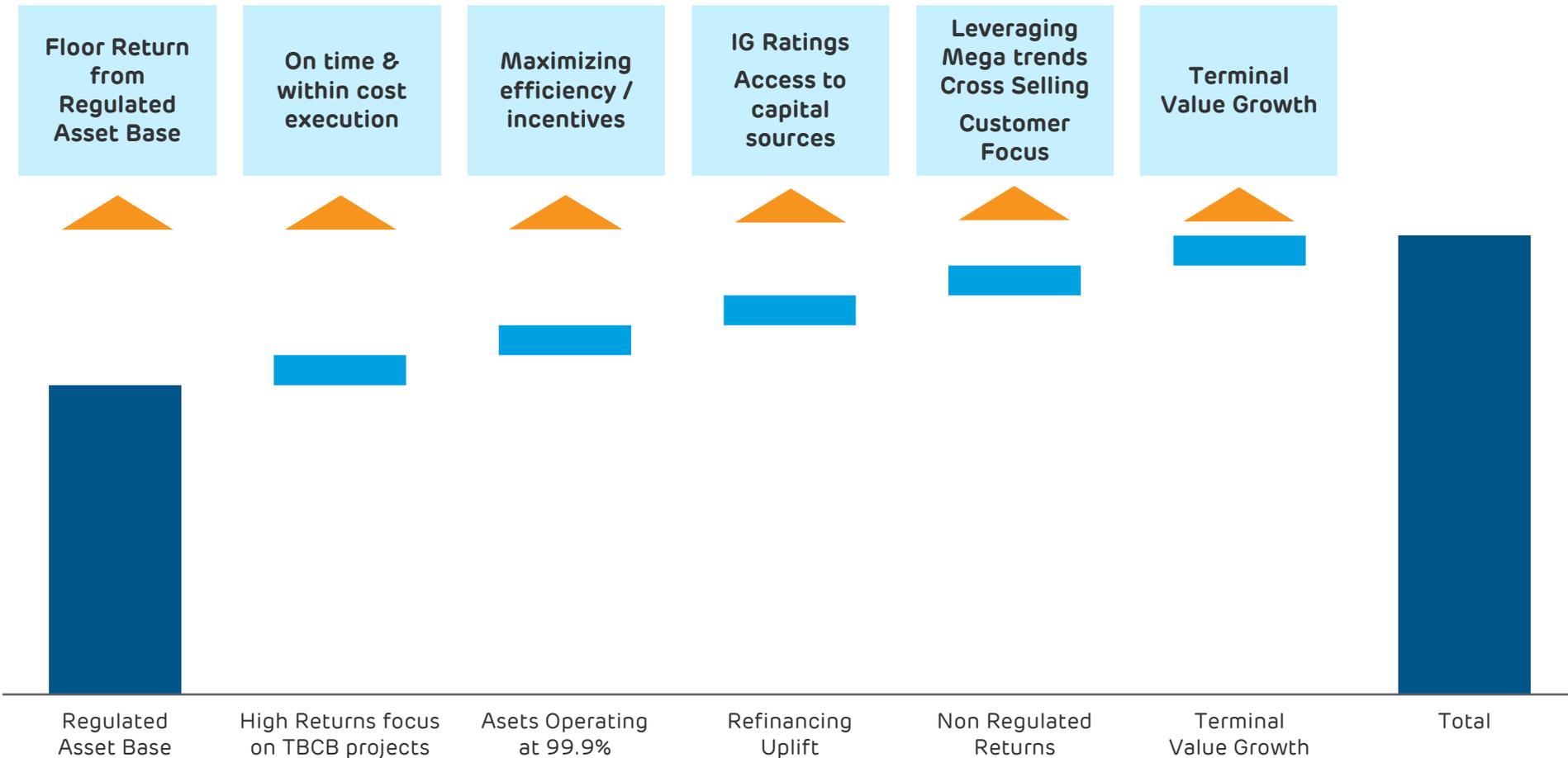
- ◆ **Retain market share** in Fixed tariff transmission assets - Inter State, Intra State and Brownfield acquisitions
- ◆ Focus on **maximizing returns and operational efficiency**
- ◆ **Revisiting** our **geographic strategy** in terms of risk-reward prospective for international projects

Distribution Opportunity – Emerging Mega Trends

- ◆ **Pursue New Geographies:** New License Alongside City Gas Distribution Licenses
- ◆ **Pursue New Services:** Roof Top Solar, Electric Vehicle Charging station, Smart Home Products etc.
- ◆ **Pursue New Customers:** Open Access Customers, Special Economic Zone, Smart Colonies, Smart Grid

ATL's capabilities position it well to leverage opportunities across transmission and distribution.

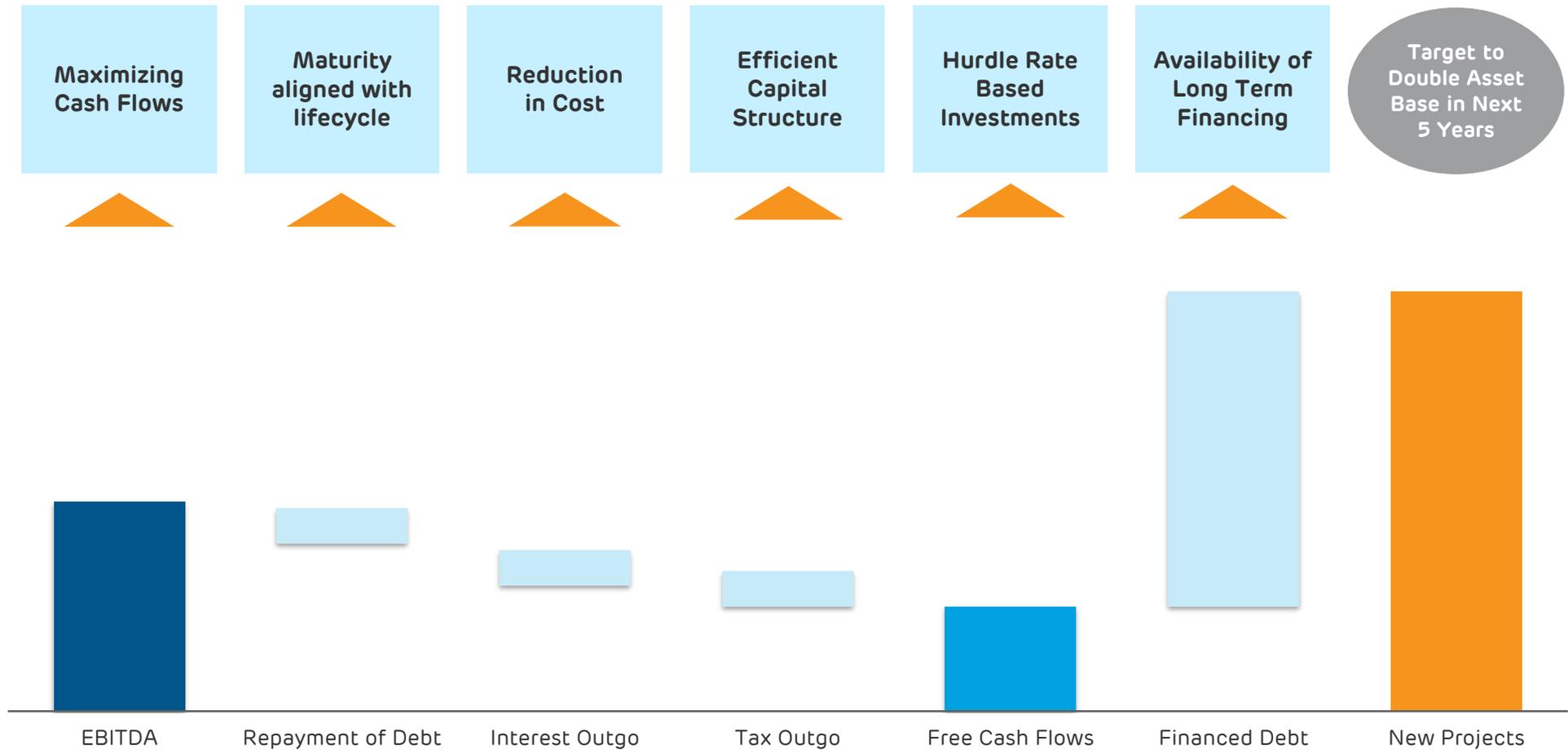
ATL: Delivering Significant Growth and Returns



Fixed Tariff Transmission, Distribution and non regulated returns combined with ATL Capabilities to deliver shareholder value

RTM – Regulated Tariff Mechanism; TBCB – Tariff Based Competitive Bidding

ATL: Maximizing Cash Flows to Deliver Strong Growth



Internal Accruals Funded Growth with Prudent Financing Strategy in the Medium Term to Deliver Superior Returns

RTM – Regulated Tariff Mechanism; TBCB – Tariff Based Competitive Bidding

ATL: A Compelling Investment Proposition





Appendix

G





ATL – Business Segment Showcase

1



ATL – Transmission Segment Showcase

Operating Assets: Mature & Stable Asset Profiles

1 Completed Assets with Minimal Ongoing Maintainance

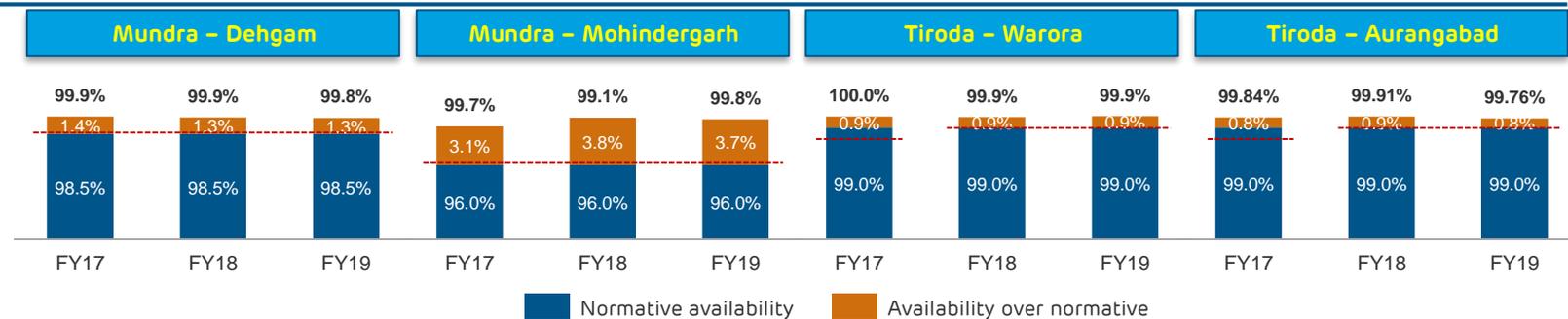
Long Life of Assets and Contracts

	Mundra – Dehgam	Mundra – Mohindergarh	Tiroda – Warora	Tiroda – Aurangabad
Regulator	CERC	CERC	MERC	MERC
License Period	25 years + 10 years	25 years + 10 years	25 years + 10 years	25 years + 10 years
COD	Jul-2009	Oct-2012	Aug-2012	Feb-2014; Apr-2014; Mar-2015 ⁽¹⁾
Ckm	868	2,528	438	1,217
Remaining Life	~25 years	~28 years	~28 years	~30 years

~29 years of average license period remaining for the four operational transmission systems

2 Efficient Operating History

Excellent Operating History



Track record of receiving incentive payments for maintaining availability above regulatory requirements

Note: 1. Set 1 and 2A commissioned on February 23, 2014; Set 2B commissioned on April 8, 2014; Set 3 commissioned on March 31, 2015;

Demonstrated Track Record of Value Accretive Acquisitions

Long Life of Assets and Contracts

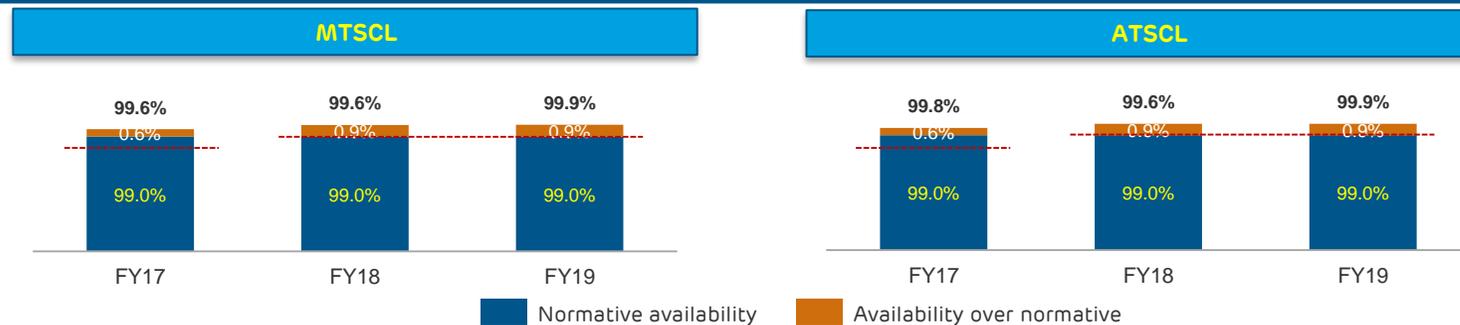
1 Operational assets – 2 years to full legal ownership

	MTSCL (74%) ⁽¹⁾	ATSCL (74%) ⁽¹⁾
Regulator	RERC	RERC
License Period	25 years + 10 years	25 years + 10 years
COD	Aug-2012	Jul-2014
Ckm	300	97
Remaining Life	~28 years	~30 years

~30 years of average license period remaining for the two operational transmission systems

Excellent Operating History

2 Efficient Operating History



Track record of receiving incentive payments for maintaining availability above regulatory requirements

Note: (1) 2 year to full legal ownership as per TSA - 74% legal ownership but 100% operational control from First Closing

Demonstrated Track Record of Value Accretive Acquisitions

Long Life of Assets and Contracts

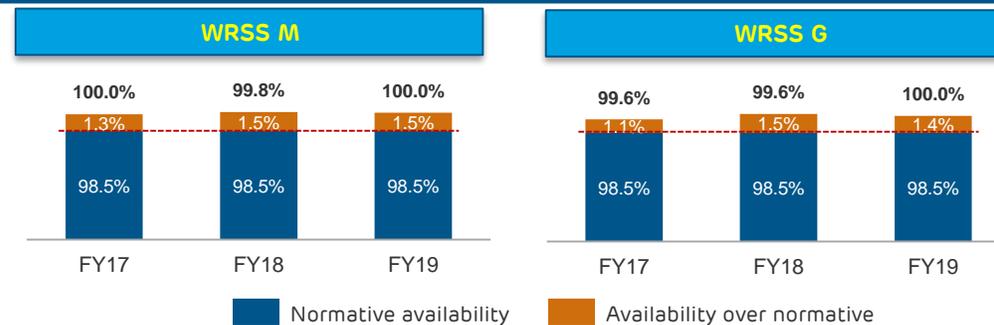
1 Operational assets – Fixed tariff (WRSS M, WRSS G and KEC)

	WRSS M (100%)	WRSS G (100%)	KEC (100%)
Regulator	CERC	CERC	RERC
License Period	35 years	35 years	NA
COD	Jan-2014	Dec-2015	NA
Ckm	2,089	974	343
Remaining Life	~29 years	~31 years	NA

~31 years of average license period remaining for the three operational transmission systems

Excellent Operating History

2 Efficient Operating History

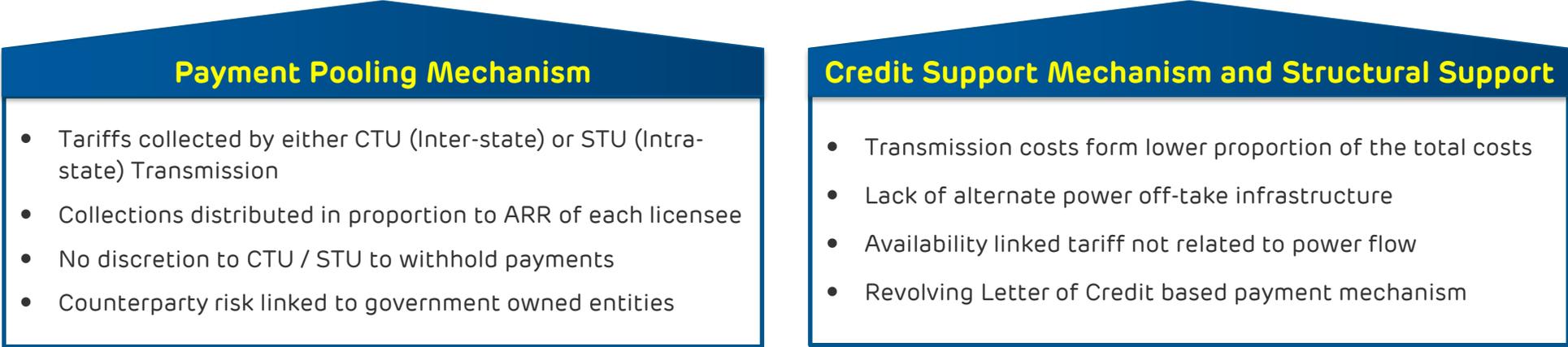


Track record of receiving incentive payments for maintaining availability above regulatory requirements

Note: (1) Financials for FY18 are for 5 months only as assets were acquired during the year

Transmission: Payment Pooling Mechanism Reduces Counterparty Risk

Payment pooling mechanism substantially reduces any counter party default risk – also mitigating concerns around receivables



Note: ARR – Annual revenue requirement; CTU – Central Transmission Utility; STU – State Transmission Utility

ATL (Consolidated): Robust Historical Performance

Strong Revenue⁽¹⁾ Growth



■ One time arrear of INR 1 Bn / US\$ 17 Mn in FY17 and INR 9 Bn / US\$ 128 Mn in FY18

Significant Improvement in Profitability



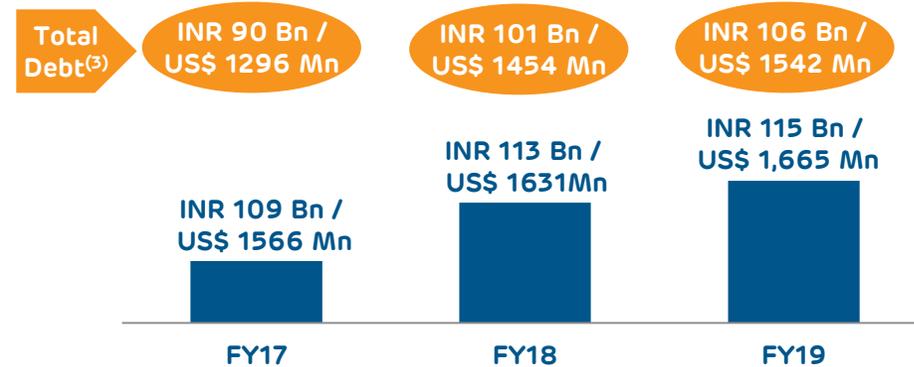
■ One time arrear of INR1Bn/US\$13 Mn in FY17 and INR7Bn/US\$101 Mn in FY18

High EBITDA⁽²⁾ Margins



■ One time arrear of INR 1 Bn / US\$17 Mn in FY17 and INR 9 Bn / US\$128 Mn in FY18

Growing Net Fixed Asset Base





ATL – Distribution Segment Showcase

Adani Electricity: Integration into Distribution Sector

One of the largest private sector power distribution players in the country supplying power to 3 mn+ customers.

Mumbai Power Generation-Transmission-Distribution

	<ul style="list-style-type: none"> ❑ 1,892 MW of power distribution ❑ Annual energy requirement of ~10,800 Mus ❑ c. 3mn+ customers
	<ul style="list-style-type: none"> ❑ 500 MW of power generation at Dahanu ❑ LT PPA with Mumbai Distribution ❑ LT FSA with Coal India
	<ul style="list-style-type: none"> ❑ 3,125 MVA of transformation capacity
	<ul style="list-style-type: none"> ❑ 540 circuit kms 220 kV transmission line



- ✓

Stable business with assured post tax RoE of 16% approved by MERC
- ✓

9 decade old distribution franchisee with license valid till August 2036
- ✓

Serving 3mn+ customers with power reliability of 99.99%
- ✓

System losses at 7.8% as compared to India average of ~22%⁽³⁾

Adani Electricity marks ATL's foray into distribution space with access to 3+ mn customers providing diversification and stable long term cash flows

(1) LT PPA = Long Term Power Purchase Agreement; (2) LT FSA = Long Term Fuel Supply Agreement; (3). Q1 FY 2020 for AEML; UDAY website for India

Robust Business Characteristics and Strategy

Distribution business provides the benefits of a long term asset with regulated returns and high cash flow visibility, while also giving the potential of leveraging multiple operational and technological upsides.

Business Characteristics

- High **barriers** to entry
- **Regulated returns**
- **Perpetuity** like **Concession**
- Among the **lowest losses** in industry

Focus on Operations

- Increase **penetration**
- Focus on **high return customers**
- **Enhance efficiency** (AT&C, Finance, Heat Rate and Availability)
- **Low cost supply**

Customer Focus

- **3mn+** retail **customers**
- Strong **credit profile**
- High **propensity to pay** / stickiness
- **Upsell/ cross sell** of FMCG/ solutions

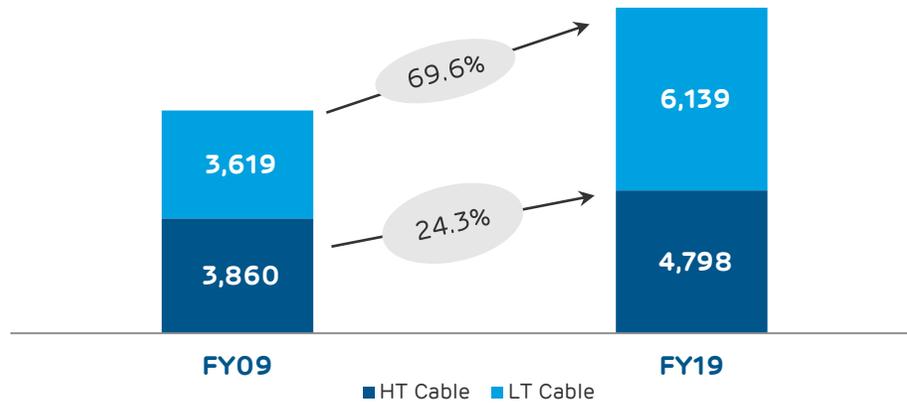
Enhancing Portfolio

- **Smart grid / metering**
- **Ancillary services** (e.g. EV charging)
- **Assets sweating**
- **Fibre + Tower leasing**
- Develop **real estate**

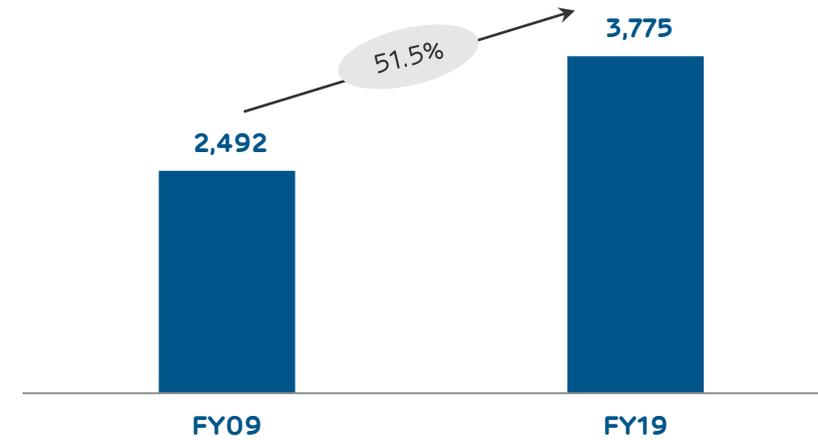
Potential to enhance efficiencies and returns through investments.
Cross sell opportunities providing non regulated return avenues

Distribution: Leveraging Distribution Network and Efficiencies to Deliver Superior Service

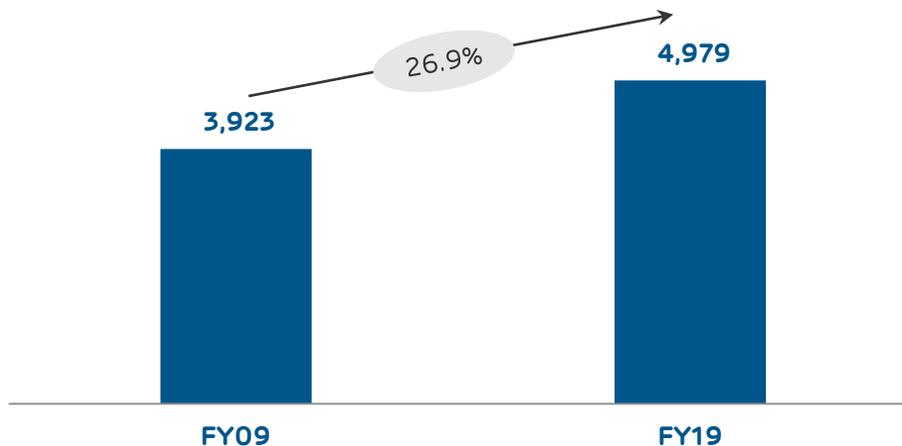
Network Length (Kms)



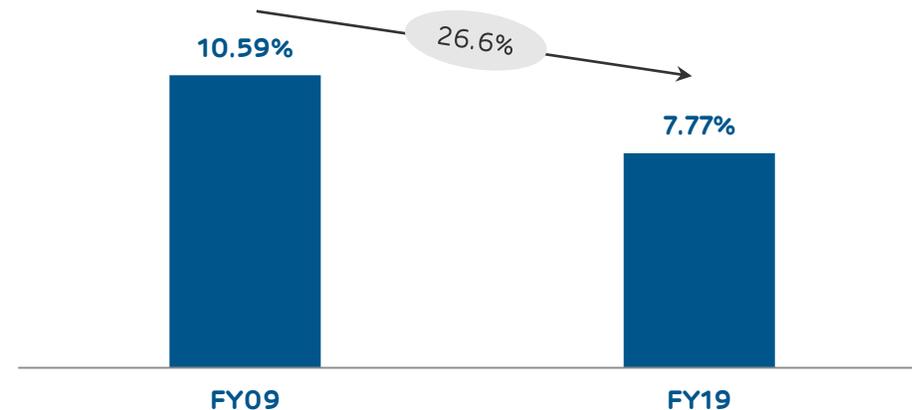
PT Capacity (MVA)



DT Capacity (MVA)



Distribution Loss (%)



Adequate Network Augmentation commensurate with Demand

Embedded Power Plant: One of India's best run stations (efficiency and capacity utilization)



Commissioning Year	1995
Capacity	500
No. of units & Size (MW)	2 X 250

Plant Performance for last 15 years (FY04 - FY18)

Average PLF (%)	96.51
Average Availability (%)	95.65
Gross SHR (kCal/kWh)	2290
Sp. Oil Consumption(ml/kwh)	0.122
Aux Power without FGD(%)	7.67
Aux Power with FGD(%)	8.93
Sp. DM Make up (%)	0.30

Mumbai: Transmission Business

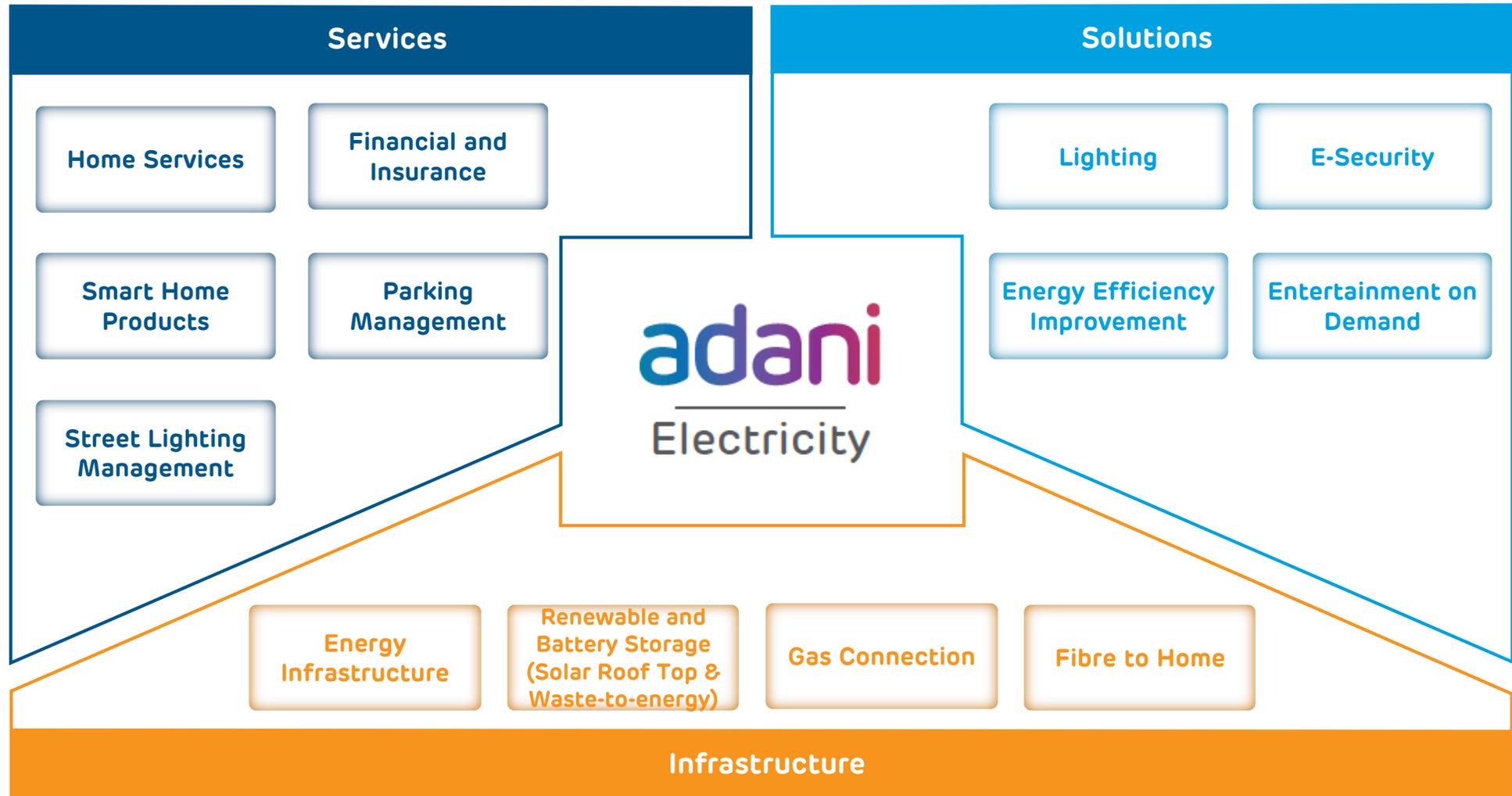


Transformation capacity (MVA)	3,125
Transmission lines (Ckt kms)	540
220 kV Bays (No)	115
33 kV Bays (No)	385
Gross Fixed Assets (Rs. Cr)	1,550
Regulatory Equity (Rs. Cr)	517
System Availability (%)	99.84
Peak Demand (MW) ⁽¹⁾	1,377

Caters ~70% demand of AEML Distribution

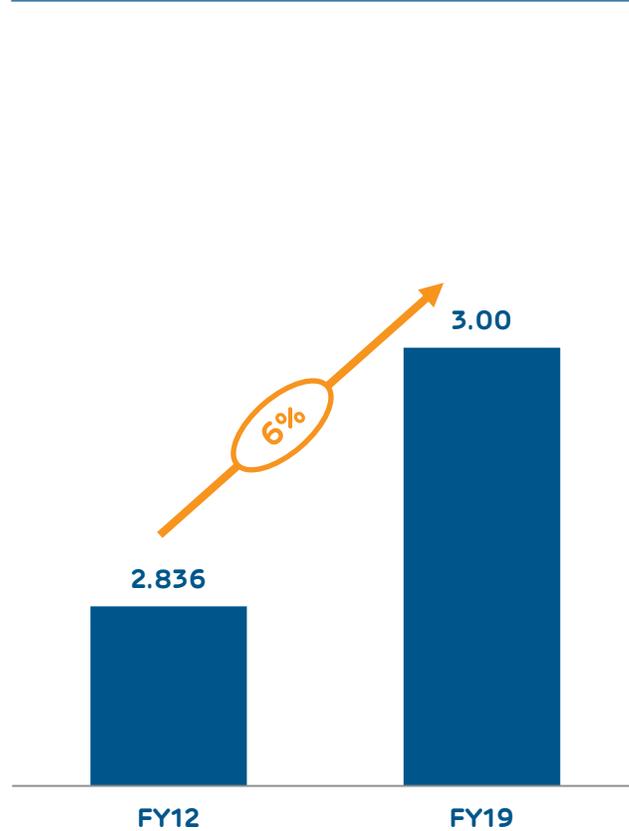
(1) YTM FY19 (till Aug18), Others till FY18.

Distribution Business: Focus on Consumer-Centric Services

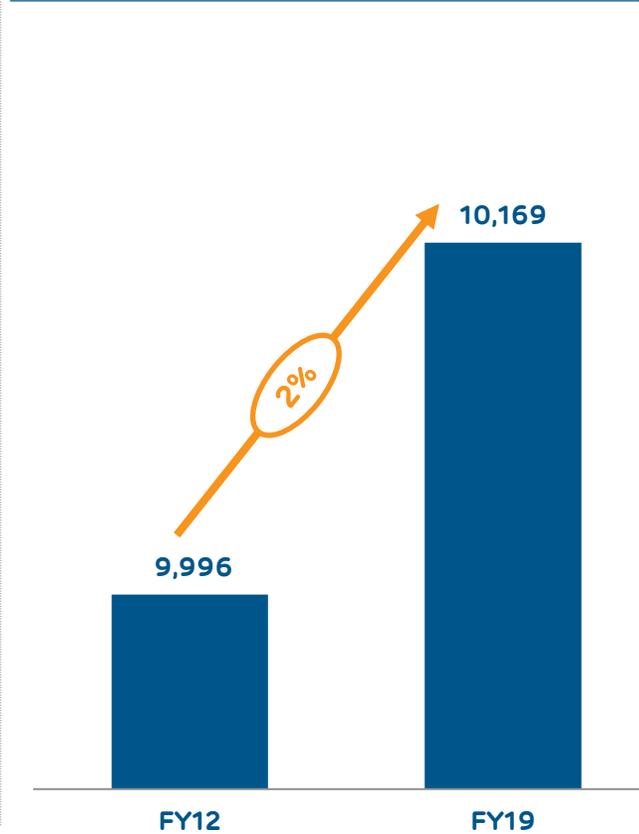


Distribution business: Large Customer Base, Growing Energy Consumption

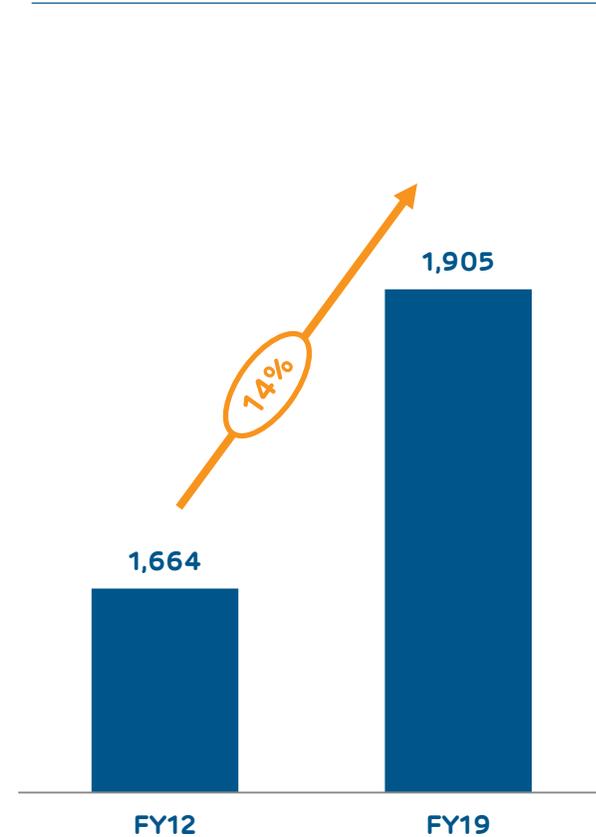
Customers (Mn)



Energy Wheeled (MU)

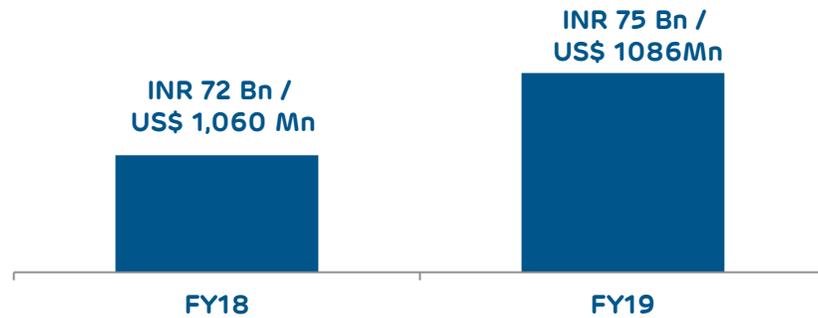


Max Demand (MW)



AEML (Distribution): Historical Performance

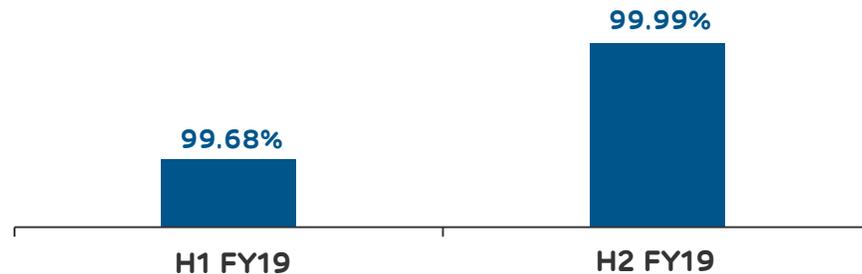
Strong Revenue Growth



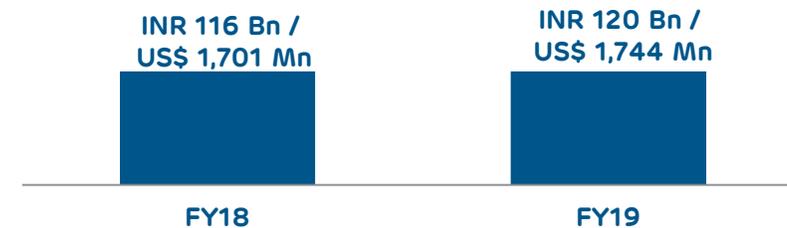
High EBITDA⁽¹⁾ Margins



Supply Reliability (%)



Growing Net Fixed Asset Base



Note: US\$/INR: 68; Per Indian Accounting Standard (IndAS); (1) EBITDA = PBT + Depreciation + Net Finance Costs – Other Income



ATL Asset Portfolio

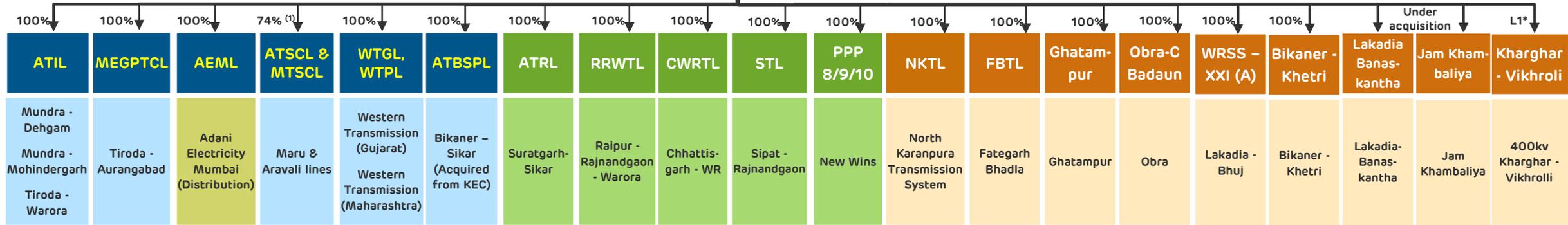
2



ATL Asset Portfolio at a Glance

Adani Transmission Limited

ATL Shareholding structure as on 30th June 2019:
Promoters: 74.9% , Public: 25.1%



Operating Assets

Recently Commissioned

Under Construction

LOI Received

L1

A	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	299 ckms	291 ckms	897 ckms	623 ckms	290 ckms	472 ckms	351 ckms	38 ckms	74 ckms
B	6,630 MVA	6,000 MVA	3,125 MVA	1,360 MVA	-	-	-	-	630 MVA	-	585 MVA	1,000 MVA	-	-	950 MVA	3000 MVA	-	-	-	1500 MVA
C	c. 28 years	c. 31 years	c.18 years	c. 30 years	c. 31 years	N/A	c. 34 years	c. 35 years	c. 35 years	c. 35 years	c. 35 years	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
D	Fixed return	Fixed return	Fixed return	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff
E	Centre / State	State	State	State	Centre	State	State	Centre	Centre	Centre	State	Centre	Centre	State	State	Centre	Centre	Centre	Centre	State
F	INR 49.6 Bn/ US\$ 709Mn	INR 57.7 Bn/US\$ 824Mn	NR 55.7 Bn/ US\$ 796 Mn	INR 3.9 Bn/ US\$ 56 Mn	INR 18.2 Bn/US\$ 260 Mn	INR 2.2 Bn/ US\$ 31 Mn	INR 1.3 Bn/ US\$ 19 Mn	INR 12.1 Bn/ US\$ 173 Mn	INR 9.5 Bn/ US\$ 136 Mn	INR 5.4 Bn/US\$ 77 Mn	INR 4.4 Bn/ US\$ 63 Mn	INR 4.7 Bn/ US\$ 67 Mn	INR 3.7 Bn/ US\$ 53 Mn	INR 18.2 Bn/ US\$ 260 Mn	INR 7.4 Bn/ US\$ 106 Mn	INR 8.1 Bn/ US\$ 116 Mn	INR 8.5 Bn/ US\$ 121 Mn	INR 7.0 Bn/ US\$ 100 Mn	INR 3.2 Bn/ US\$ 46 Mn	NA

A Transmission line length

B Transformation capacity

C Residual concession life

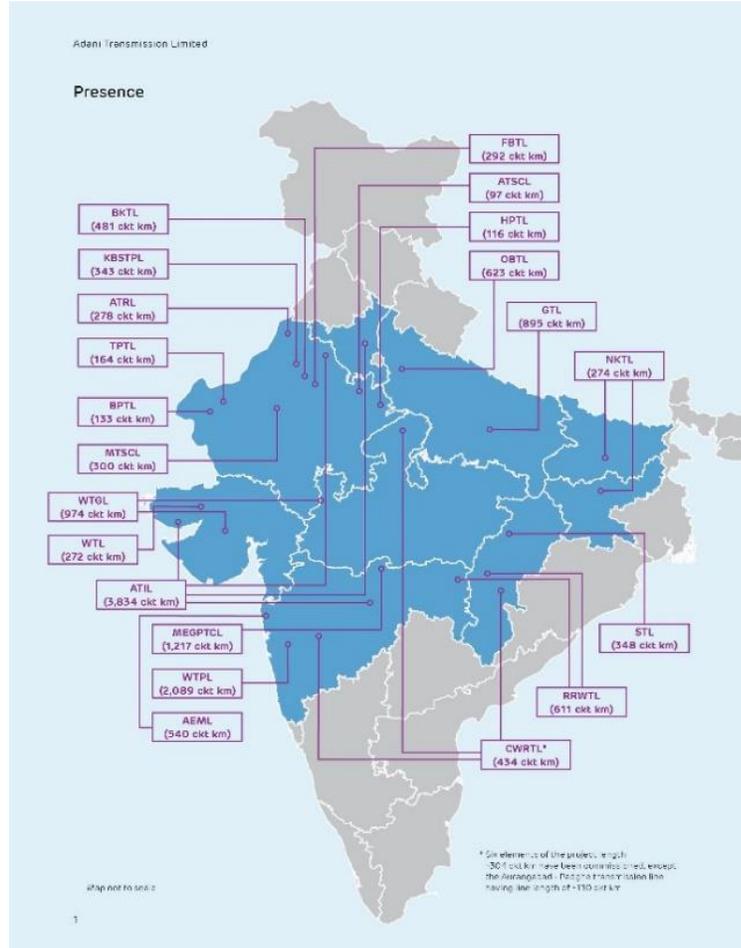
D Contract type

E Counterparty

F Asset base⁽²⁾

Note: USD/INR: 70; 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; NKTL - North Karanpura Transco 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, FBTL - Fategarh Bhadla Transmission Limited. (1) Option to acquire balance 26% in Aravali in a manner consistent with TSA and applicable consents; (2) Asset base for operational assets as of July-2019; Under-construction assets - as per the final project cost; Mumbai GTD / BSES - as per proposed funding plan. *LOI awaited for Kharghar-Vikhroli project.

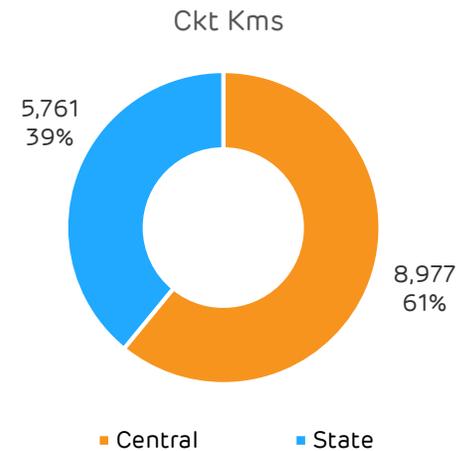
ATL: Fastest growing footprint in India



Operational Assets – 11,477 ckm & 18,330 MVA

Projects Under Execution – 3,261 ckm & 7,450 MVA

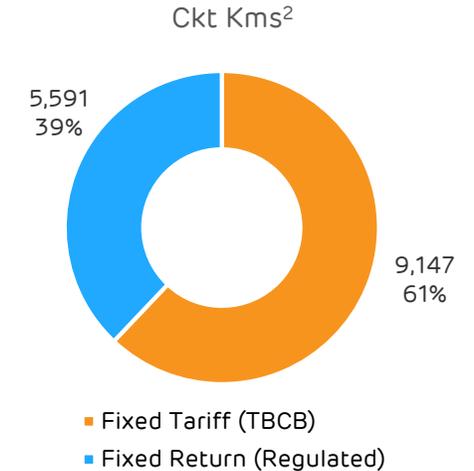
Centre vs State Capacity Mix



Average remaining Concession Life

~31 yrs

Fixed Return vs Fixed Tariff Mix



Note: US\$/INR: 70; (1). Including under-construction and under-acquisition assets; (2) Including under-construction and under-acquisition assets on project cost basis and existing assets on book value basis



Board and Management Team

3

Highly Experienced Board and Management Team

Esteemed Board Membership



Mr. Gautam Adani
(Chairman)



Mr. Rajesh S. Adani



Mr. Anil Sardana
(MD and CEO)



Mr. K. Jairaj



Dr. Ravindra H. Dholakia



Mrs. Meera Shankar

Strong Sponsorship

Managing Director

Independent Directors

Skilled and Experienced Management Team



Mr. Anil Sardana
(MD and CEO)



Mr. Kaushal Shah
(CFO)



Mr. Kandarp Patel
(CEO Distribution)



Mr. Vivek Singla
(BD Head)

Strong governance framework with focus on transparency and independence