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- **B** ATL - Showcase
- **C** Sector
- **D** Regulatory Framework
- **E** Financial and Operating Performance to date
- **F** Closing
- **G** Appendix
  - 1. ATL – Business Segment Showcase
  - 2. ATL Asset Portfolio
  - 3. Board and Management Team
Introduction to Adani Group and Adani Transmission Limited
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 utility market- 3.2 million customers in ATL & ~10 million in AGL
- Addressable market in Airports ~125 million customers

Adani Group: World Class Infrastructure & Utility Portfolio

Note: 1) Turquoise color represents publicly listed entities of Adani Group, 2) *M-cap and Shareholding data above is as on 31st July, 2019
Adani Group: Repeatable and Robust Business Model Applied Consistently to Drive Value

Key Business Model Attributes

- Development at huge scale & within time and budget
- Excellence in O&M – benchmarked to global standards
- Diverse financing sources – only Indian infrastructure portfolio with two Investment Grade (IG) issuers

Successfully applied across Infrastructure & utility platform

- India's Largest Commercial Port
- Longest Private HVDC Line in Asia
- 648 MW Ultra Mega Solar Power Plant
- Largest Single Location Private Thermal IPP

Key Business Model Attributes

- APSEZ
  - Highest margin among peers in the world
- ATL
  - Highest availability among peers
- AGEL
  - Constructed and Commissioned mega projects in 9 months
- APL
  - Lowest capex / MW among peers

Break-down of debt sources

- March 2016
  - PSU 55%
  - Private Banks 31%
  - Bonds 14%
- March 2019
  - PSU 42%
  - Private Banks 33%
  - Bonds 25%

Note: Assets shown above are group-wide and debt break-down includes debt of all listed group companies.
ATL: Replicating Adani Infrastructure Story in Transmission and Distribution

Platform well-positioned to leverage growth opportunities through both organic and inorganic route

“Grid-to-Switch” Integrated Platform

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY18</th>
<th>FY 19</th>
<th>Q1 FY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transmission Line (Ckt kms)</td>
<td>5,051</td>
<td>8,470</td>
<td>13,464</td>
<td>14,217</td>
</tr>
<tr>
<td>Distribution Customers</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Generation Capacity (MW)</td>
<td>500 MW</td>
<td>500 MW</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3 mn+</td>
<td>3 mn+</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

High EBITDA Margins\(^{(1)}\)

- FY17: INR 20 Bn / US$ 285 Mn
- FY18: INR 28 Bn / US$ 407 Mn
- FY19: INR 21 Bn / US$ 297 Mn

World Class Availability

(Average % Availability)

- FY17: 99.69%
- FY18: 99.91%
- FY19: 99.84%
- Q1 FY20: 99.93%

Note: US$/INR: 69. (1) EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; Financials are for ATL Transmission business and excludes AEML.
ATL: One of India’s Largest Private Sector Transmission Players

Business Model

- Fully integrated developer, owner & operator
- Strongly focused on cost of capital & ROE
- Focused on continued value accretion
- Technology development: future proofing poles and wires business
- Strong business development focus

Note: (1) Adani Transmission Limited is listed on the Bombay Stock Exchange and National Stock Exchange of India; (2) 100% stake in Transmission SPV except in ATSCL and MTSCIL, where ATL owns 74% and has the option to acquire balance 26% in a manner consistent with Transmission Service Agreement and applicable consents; (3) Shareholding as of June 30, 2019
**ATL: At a Glance**

**Execution Strengths**
- **Doubled portfolio** in 2 years\(^{(1)}\)
- **Only private player** to commission a HVDC line in India

**Predictable Returns**
- **Regulated Asset Base\(^{(2)}\)** providing floor returns

**Operational Capabilities**
- **Consistent performance** with 99.9% availability and focus on incentive maximization

**Growth Forecast**
- 7 projects commissioned in FY19
- US$1.7bn of approved tariff orders\(^{(3)}\)

**Regulated Asset Base**
- ~INR 274 Bn / US$ 3,903 Mn
- 60% / 40% Fixed Return / Fixed Tariff Asset Base\(^{(3)}\)
- BBB- / Baa3 International Investment Grade Rating\(^{(5)}\)
- 91% EBITDA Margin (FY19)
- INR ~116 Bn / US$ 1,656 Mn\(^{(3)}\) Approved Tariff Order (Fully built)

**Operational Capabilities**
- Consistent performance with 99.9% availability and focus on incentive maximization
- 7 projects commissioned in FY19
- US$1.7bn of approved tariff orders\(^{(3)}\)

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**Largest Private Pure-play Integrated Transmission and Distribution Player in India**

- ~99.93% Availability (Q1 FY 20)
- 31 years Average Residual Concession Life
- 3 million + Distribution Consumers

**Note:**
- US$/INR: 70; (1) Based on the Ckt kms; (2) Regulated Asset Base are projects based on regulatory tariff order; (3) Fully built estimate based on regulatory approved tariff and bid based tariff profile. No upsides have been assumed on account of operational efficiencies; (4) Including under-construction and under-acquisition assets on project cost basis and existing assets on book value basis; (5) S&P: BBB- / Fitch: BBB- / Moody’s: Baa3
### ATL: Asset Portfolio and Key Characteristics

#### Asset Base Mix of ~INR 274 Bn / US$ 3,903 Mn

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Tariff TBCB</td>
<td>40%</td>
</tr>
<tr>
<td>Regulated Return - Distribution</td>
<td>20%</td>
</tr>
<tr>
<td>Regulated Return - Transmission</td>
<td>40%</td>
</tr>
</tbody>
</table>

#### Key Characteristics

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

#### Total Debt to Regulated Assets

0.84x

**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 C
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)\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>GDP per Capita, PPP (Current International US$) – CY 2016 (LHS)</th>
<th>Per Capita Power Consumption (MwH) – 2016 (RHS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>6,574</td>
<td>0.9</td>
</tr>
<tr>
<td>China</td>
<td>15,531</td>
<td>4.3</td>
</tr>
<tr>
<td>Brazil</td>
<td>15,182</td>
<td>2.5</td>
</tr>
<tr>
<td>Russian Federation</td>
<td>24,819</td>
<td>6.7</td>
</tr>
<tr>
<td>Germany</td>
<td>48,943</td>
<td>7.0</td>
</tr>
<tr>
<td>US</td>
<td>57,589</td>
<td>12.8</td>
</tr>
</tbody>
</table>

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
- 100% Intensive Rural Electrification
- "Make in India" Campaign
- Gradual improvement in DISCOM financials
- Electric Vehicles, Railway Electrification and Metro Expansion
- Strengthening of distribution network
- 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)

<table>
<thead>
<tr>
<th>FY2012</th>
<th>FY2022</th>
<th>FY2040</th>
<th>FY2047</th>
</tr>
</thead>
<tbody>
<tr>
<td>804</td>
<td>1,511</td>
<td>3,678</td>
<td>5,651</td>
</tr>
</tbody>
</table>

CAGR: 5.7%

Significant growth in renewable sector foreboding well for transmission sector\(^{(1)}\)

(GWs)

<table>
<thead>
<tr>
<th>FY2018</th>
<th>FY2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wind</td>
<td>Solar</td>
</tr>
<tr>
<td>70</td>
<td>100</td>
</tr>
<tr>
<td>14</td>
<td>4.5x</td>
</tr>
<tr>
<td>22</td>
<td>1.8x</td>
</tr>
<tr>
<td>34</td>
<td></td>
</tr>
</tbody>
</table>

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...\(^{(1)}\)

\[\begin{array}{c|c|c|c|c}
\text{Year} & \text{Generation (MW)} & \text{Transmission (ckt km)} \\
\hline
FY'92-97 & 24% & 12% \\
FY'97-02 & 22% & 17% \\
FY'02-07 & 26% & 15% \\
FY'07-12 & 51% & 26% \\
FY'12-17 & 64% & 22% \\
\end{array}\]

\(\sim\text{Rs 4.5 trillion} \) 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\(^{(1)}\)

\[\begin{array}{c|c|c|c}
\text{Year} & \text{Generation} & \text{Transmission} & \text{Distribution} \\
\hline
FY 2012-16 & 10% & 61% & 29% \\
FY 2017-21 & 28% & 38% & \text{---} \\
\end{array}\]

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**

<table>
<thead>
<tr>
<th>(INR bn)</th>
<th>Central Projects</th>
<th>State Projects</th>
<th>Inter State Projects</th>
<th>Green Corridors</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,539</td>
<td>400</td>
<td>600</td>
<td>500</td>
</tr>
</tbody>
</table>

**Significant Private Sector Contribution Expected in Central and State Projects**

- **Expected Investment Over Next 5 Years**
  - INR 1,061 Bn/US$ 15 Bn
  - INR 1,350 Bn/US$ 19 Bn

- **Large Contribution Expected from Private Sector Over Next 5 Years**
  - INR 1,250 Bn/US$ 17.8 Bn
  - INR 1,539 Bn/US$ 22 Bn

ATL is Well Positioned to Leverage the Large Private Sector Opportunity

Notes: US$/INR: 70; Source: CEA.
Structural Factors Providing Significant Opportunities in Power Distribution

Existing systemic inefficiencies leading to increasing focus on privatization

- C. 89% of Power Distribution Owned by State Owned Enterprises
- More than 60 State DISCOMs
- Loss of Distribution Sector Estimated to be c. INR600Bn / US$9 Bn per Annum
- Considerable Scope in Terms of Reliability, Quality of Supply as Well as Softer Customer Services

Tremendous Opportunity for PPP / Franchisee Acquisition of State Owned Enterprises

Notes: Source: CEA
Regulatory Framework
India: Well Defined Regulatory Framework

Ministry of (Conventional) Power (MoP) / Ministry of New & Renewable Energy (MNRE)

**Pre 1956**
- Electricity Supply Act 1948
- State Electricity Boards (SEB)

**Until 1991**
- Industrial policy resolution 1956
- Power sector under state control

**2003 onwards**
- Electricity Act 2003
- National Tariff Policy 2006

**Advisory**
- Central Electricity Authority of India
- Advisory arm of MoP on matters relating to the National Electricity Policy and formulating plans for the development of the sector

**Regulatory**
- Central Electricity Regulatory Commission (CERC)
- State Electricity Regulatory Commission (SERC)

**Developers**
- Private / Public Private Partnerships
- Develops Power generation plants on a BOOM basis
- Recovery of revenue as per PPA entered with bilateral users

**Statutory Bodies**
- National Load Dispatch Center (NLDC) / Regional Load Dispatch Center (RLDC)
- State Load Dispatch Center (SLDC)

**Regulatory Stability**
- Stable and Established regulations with long history
- Current Electricity Act, 2003
- Grid stability by statutory bodies
- No dependence on non-utility income
- Proven contractual stability
**India: Predictable Regulatory Framework**

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

**CERC**
- 20 years Track record
  (Regulatory determinations commenced in 1998)

**SERC (eg. MERC)**
- 19 years Track record
  (Regulatory determinations commenced in 1999)

**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

**Tariffs Determining**
- Return on Assets (ROA); and
- The framework for Operations & Maintenance costs

**Built in credit support mechanism**
- Letter of Credit/Guarantee
- Third party sale of power and recovery via statutory collection (undertaken via relevant statutory body)

*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.

**Fixed Return Based Projects**

- Annual Transmission Revenue for Each Project:
  - O&M Costs Based on Regulations *
  - Recovery of 90% of Asset Value
  - Interest on Normative Debt
  - Working Capital Norms as Specified
  - Equity Base 30% of Project Cost
  - Tax Based on Actual

- Annual Fixed Costs:
  - O&M Costs
  - Depreciation
  - Interest on loan
  - Interest on WC
  - RoE → 15.5%/17.5% **
  - Tax on ROE

- Incentive/(Penalty):
  - Incentive on Actual Availability vis-à-vis Normative Availability
  - Helps offset O&M Expenses

- Incentives:
  - (Linked to Actual vis-à-vis Normative Availability)

**Fixed Tariff Based Projects**

- Revenue Components:

  - Fixed Annual Tariff
    (Fixed for life of the concession based on bid assumptions)

  - Escalable Tariff
    (Linked to Inflation)
    (Initial Year Fixed as per Bid)

- Incentives:
  - (Linked to Actual vis-à-vis Normative Availability)

---

* For distribution it includes power purchase cost  ** 17.5% represents return on supply business
Financial and Operating Performance to Date
Transmission Business: Operating Performance Underpinned by Strong Capabilities

**Strong operational capabilities and focus on incentive maximization...**

**Availability Across Operational Assets (%)**

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average</td>
<td>99.69</td>
<td>99.91</td>
<td>99.84</td>
</tr>
<tr>
<td>Minimum</td>
<td>99.09</td>
<td>99.83</td>
<td>98.19</td>
</tr>
<tr>
<td>Maximum</td>
<td>99.91</td>
<td>100</td>
<td>100.00</td>
</tr>
</tbody>
</table>

**Focus on Maximizing Incentives %**

- **HVDC - CERC**
  - FY17: 3.1%, 96.0%
  - FY18: 3.9%, 96.0%
  - FY19: 3.7%, 96.0%

- **AC - CERC**
  - FY17: 1.3%, 98.5%
  - FY18: 1.3%, 98.5%
  - FY19: 1.4%, 98.5%

- **AC - SERC**
  - FY17: 0.7%, 99.0%
  - FY18: 0.8%, 99.0%
  - FY19: 0.9%, 99.0%

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

Note: Average availability is weighted average of the transmission portfolio based on revenues.
ATL: Diversified Counterparty Risk and Receivable Profile

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

### CTU / STU Mix

In terms of Ckt Kms (FY19)

- Central (PGCIL): 62%
- State (UPERC): 11%
- State (RERC): 11%
- State (MERC): 16%

### Credit Profile of CTU/STU

In terms of Ckt Kms (FY19)

- AAA (PGCIL): 62%
- BB (MERC): 16%
- B (RERC): 11%
- (UPERC): 11%

### Receivable Profile

Average Receivable Days (FY19)

- Central (PGCIL): 45 days
- State (MERC / RERC): 30 days

### AEML Consumer Mix

In terms of no. of consumers (FY19)

- LT Residential: 81.44%
- LT Commercial & Industrial: 18.53%
- HT: 0.02%

### AEML Sales Mix

In terms of no. of consumers (FY19)

- LT Residential: 50.00%
- LT Commercial & Industrial: 40.00%
- HT: 10.00%

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 - based on FY19 Debt

- INR Bond: 60%
- INR Masala Bond: 18%
- US$ Bond: 12%
- Loans: 6%
- CP: 1%
- ECB: 2%

Extended Maturity Profile: Improved Returns and Low Refinancing Risk

- FY16: 69% <1Y, 12% 1 to 5Y, 12% >5Y
- FY19: 65% <1Y, 12% 1 to 5Y, 23% >5Y

Total Outstanding Debt (FY19)
INR 189 bn / US$ 2,700 Mn
(Cash INR 9bn & Net Debt 179bn)


Net Debt/EBITDA
- FY16: 4.2x
- FY19: 4.5x

Note: US$/INR: 70, 1) FY19 debt excludes working capital of Rs. 4.12bn and receivables-backed funding of Rs. 7.89 bn, and includes CP of Rs. 8.45bn
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\(^{(1)}\)

<table>
<thead>
<tr>
<th>Tariff (FY18A)</th>
<th>Approved Tariff Order / Bid Profile (Fully Built)</th>
</tr>
</thead>
<tbody>
<tr>
<td>INR 20 Bn/US$293 Mn</td>
<td>INR 116 Bn/US$1,656 Mn</td>
</tr>
<tr>
<td>Fixed Return Distribution</td>
<td>Fixed Tariff TBCB</td>
</tr>
</tbody>
</table>

Expansion of Invested Asset Base\(^{(2)}\)

<table>
<thead>
<tr>
<th>Asset Base (FY18A)</th>
<th>Fully Built</th>
</tr>
</thead>
<tbody>
<tr>
<td>INR 130 Bn/US$1,916 Mn</td>
<td>INR 274 Bn/US$3,903 Mn</td>
</tr>
</tbody>
</table>

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
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

- **Floor Return from Regulated Asset Base**
- **On time & within cost execution**
- **Maximizing efficiency / incentives**
- **IG Ratings Access to capital sources**
- **Leveraging Mega trends Cross Selling Customer Focus**
- **Terminal Value Growth**

**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

Maximizing Cash Flows
Maturity aligned with lifecycle
Reduction in Cost
Efficient Capital Structure
Hurdle Rate Based Investments
Availability of Long Term Financing

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

- Mature Business Delivering Shareholder Value
- Strong Cash Flow and Accretive Value Creation
- Financing Competitiveness; Internal Accruals Led Growth
- Integration of In-Organic Ventures
- Growth
- Advanced Technology
- Performance
- Risk Management Capabilities

Mature Business Delivering Shareholder Value

Strong Cash Flow and Accretive Value Creation

Financing Competitiveness; Internal Accruals Led Growth

Integration of In-Organic Ventures

Growth

Advanced Technology

Performance

Risk Management Capabilities
ATL – Business Segment Showcase
ATL – Transmission Segment Showcase
Operating Assets: Mature & Stable Asset Profiles

1. Completed Assets with Minimal Ongoing Maintainance

<table>
<thead>
<tr>
<th></th>
<th>Mundra – Dehgam</th>
<th>Mundra – Mohindergarh</th>
<th>Tiroda – Warora</th>
<th>Tiroda – Aurangabad</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regulator</td>
<td>CERC</td>
<td>CERC</td>
<td>MERC</td>
<td>MERC</td>
</tr>
<tr>
<td>License Period</td>
<td>25 years + 10 years</td>
<td>25 years + 10 years</td>
<td>25 years + 10 years</td>
<td>25 years + 10 years</td>
</tr>
<tr>
<td>Ckm</td>
<td>868</td>
<td>2,528</td>
<td>438</td>
<td>1,217</td>
</tr>
<tr>
<td>Remaining Life</td>
<td>~25 years</td>
<td>~28 years</td>
<td>~28 years</td>
<td>~30 years</td>
</tr>
</tbody>
</table>

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

2. Efficient Operating History

<table>
<thead>
<tr>
<th></th>
<th>Mundra – Dehgam</th>
<th>Mundra – Mohindergarh</th>
<th>Tiroda – Warora</th>
<th>Tiroda – Aurangabad</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>99.9%</td>
<td>99.7%</td>
<td>99.0%</td>
<td>99.8%</td>
</tr>
<tr>
<td>FY18</td>
<td>99.9%</td>
<td>99.1%</td>
<td>99.0%</td>
<td>99.9%</td>
</tr>
<tr>
<td>FY19</td>
<td>99.8%</td>
<td>99.8%</td>
<td>99.0%</td>
<td>99.9%</td>
</tr>
</tbody>
</table>

Normative availability
Availability over normative

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 August 8, 2014; Set 3 commissioned on March 31, 2015.
Demonstrated Track Record of Value Accretive Acquisitions

### Operational assets – 2 years to full legal ownership

<table>
<thead>
<tr>
<th>Regulator</th>
<th>License Period</th>
<th>COD</th>
<th>Ckm</th>
<th>Remaining Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>MTSCL (74%)</td>
<td>25 years + 10 years</td>
<td>Aug-2012</td>
<td>300</td>
<td>~28 years</td>
</tr>
<tr>
<td>ATSCL (74%)</td>
<td>25 years + 10 years</td>
<td>Jul-2014</td>
<td>97</td>
<td>~30 years</td>
</tr>
</tbody>
</table>

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

### Efficient Operating History

<table>
<thead>
<tr>
<th>Regulator</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>MTSCL</td>
<td>99.6%</td>
<td>99.6%</td>
<td>99.9%</td>
</tr>
<tr>
<td>ATSCL</td>
<td>99.8%</td>
<td>99.6%</td>
<td>99.9%</td>
</tr>
</tbody>
</table>

**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

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

<table>
<thead>
<tr>
<th>Regulator</th>
<th>License Period</th>
<th>COD</th>
<th>Ckm</th>
<th>Remaining Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>WRSS M (100%)</td>
<td>35 years</td>
<td>Jan-2014</td>
<td>2,089</td>
<td>~29 years</td>
</tr>
<tr>
<td>WRSS G (100%)</td>
<td>35 years</td>
<td>Dec-2015</td>
<td>974</td>
<td>~31 years</td>
</tr>
<tr>
<td>KEC (100%)</td>
<td>NA</td>
<td>NA</td>
<td>343</td>
<td>NA</td>
</tr>
</tbody>
</table>

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

2. Efficient Operating History

<table>
<thead>
<tr>
<th>Year</th>
<th>WRSS M</th>
<th>WRSS G</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>98.5%</td>
<td>99.6%</td>
</tr>
<tr>
<td>FY18</td>
<td>99.5%</td>
<td>99.6%</td>
</tr>
<tr>
<td>FY19</td>
<td>98.5%</td>
<td>99.5%</td>
</tr>
</tbody>
</table>

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

**Payment Pooling Mechanism**
- Tariffs collected by either CTU (Inter-state) or STU (Intra-state) Transmission
- Collections distributed in proportion to ARR of each licensee
- No discretion to CTU / STU to withhold payments
- Counterparty risk linked to government owned entities

**Credit Support Mechanism and Structural Support**
- Transmission costs form lower proportion of the total costs
- Lack of alternate power off-take infrastructure
- Availability linked tariff not related to power flow
- Revolving Letter of Credit based payment mechanism

---

**Transmission System Users**
- All demand / drawal nodes
- All generator / injection nodes

**Central Payment Pool**
- Billed as single charge per Generator / Demand Node Payment (MW / month)
- CTU (PGCIL) / STU acts as revenue aggregator

**Transmission Licensees**
- Billed as per regulatory / bid tariff profile
- PGCIL + Private Sector Transmission Licensees

---

Note: ARR – Annual revenue requirement; CTU – Central Transmission Utility; STU – State Transmission Utility
ATL (Consolidated): Robust Historical Performance

**Strong Revenue\(^{(1)}\) Growth**

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>INR</td>
<td>21 Bn /</td>
<td>31 Bn /</td>
<td>24 Bn /</td>
</tr>
<tr>
<td>US$</td>
<td>302 Mn</td>
<td>446 Mn</td>
<td>352 Mn</td>
</tr>
</tbody>
</table>

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**

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>INR</td>
<td>4 Bn /</td>
<td>11 Bn /</td>
<td>4.9 Bn /</td>
</tr>
<tr>
<td>US$</td>
<td>60 Mn</td>
<td>164 Mn</td>
<td>70 Mn</td>
</tr>
</tbody>
</table>

One time arrear of INR1Bn /US$13 Mn in FY17 and INR7 Bn/US$101 Mn in FY18

**High EBITDA\(^{(2)}\) Margins**

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>94%</td>
<td>90%</td>
<td>91%</td>
</tr>
<tr>
<td>INR</td>
<td>19 Bn /</td>
<td>28 Bn /</td>
<td>20 Bn /</td>
</tr>
<tr>
<td>US$</td>
<td>283 Mn</td>
<td>407 Mn</td>
<td>296 Mn</td>
</tr>
</tbody>
</table>

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**

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>INR</td>
<td>109 Bn /</td>
<td>113 Bn /</td>
<td>115 Bn /</td>
</tr>
<tr>
<td>US$</td>
<td>1566 Mn</td>
<td>1631 Mn</td>
<td>1,665 Mn</td>
</tr>
</tbody>
</table>

Note: US$/INR: 69; (1) Revenue excludes Trading Revenue; (2) EBITDA = Profit Before Tax + Depreciation + Net Finance Costs – Other Income. Margin is for Transmission Business only. (3) Debt excludes intra group debt.
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

- 1,892 MW of power distribution
- Annual energy requirement of ~10,800 Mus
- c. 3mn+ customers
- 500 MW of power generation at Dahanu
- LT PPA with Mumbai Distribution
- LT FSA with Coal India
- 3,125 MVA of transformation capacity
- 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
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
- 3mm+ 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)**
  - FY09: 3,860
  - FY19: 3,619
    - HT Cable: 3,860
    - LT Cable: 24.3%
  - FY09: 6,139
  - FY19: 4,798
    - HT Cable: 69.6%

- **PT Capacity (MVA)**
  - FY09: 2,492
  - FY19: 3,775
  - FY09: 2,492
  - FY19: 3,775
    - FY09: 51.5%
    - FY19: 51.5%

- **DT Capacity (MVA)**
  - FY09: 3,923
  - FY19: 4,979
  - FY09: 3,923
  - FY19: 4,979
    - FY09: 26.9%
    - FY19: 26.9%

- **Distribution Loss (%)**
  - FY09: 10.59%
  - FY19: 7.77%
  - FY09: 10.59%
  - FY19: 7.77%
    - FY09: 26.6%
    - FY19: 26.6%
## Embedded Power Plant: One of India’s best run stations (efficiency and capacity utilization)

<table>
<thead>
<tr>
<th>Plant Performance for last 15 years (FY04 – FY18)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Commissioning Year</td>
<td>1995</td>
</tr>
<tr>
<td>Capacity</td>
<td>500</td>
</tr>
<tr>
<td>No. of units &amp; Size (MW)</td>
<td>2 X 250</td>
</tr>
<tr>
<td>Sp. Oil Consumption(ml/kwh)</td>
<td>0.122</td>
</tr>
<tr>
<td>Gross SHR (kCal/kWh)</td>
<td>2290</td>
</tr>
<tr>
<td>Average PLF (%)</td>
<td>96.51</td>
</tr>
<tr>
<td>Average Availability (%)</td>
<td>95.65</td>
</tr>
<tr>
<td>Aux Power without FGD(%)</td>
<td>7.67</td>
</tr>
<tr>
<td>Aux Power with FGD (%)</td>
<td>8.93</td>
</tr>
<tr>
<td>Sp. DM Make up (%)</td>
<td>0.30</td>
</tr>
</tbody>
</table>

**PLF** – Plant Load Factor, **SHR** – Station Heat Rate, **FGD** - Flue Gas De-Sulphurization, **DM** - De-Mineralized Water
## Mumbai: Transmission Business

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transformation capacity (MVA)</td>
<td>3,125</td>
</tr>
<tr>
<td>Transmission lines (Ckt kms)</td>
<td>540</td>
</tr>
<tr>
<td>220 kV Bays (No)</td>
<td>115</td>
</tr>
<tr>
<td>33 kV Bays (No)</td>
<td>385</td>
</tr>
<tr>
<td>Gross Fixed Assets (Rs. Cr)</td>
<td>1,550</td>
</tr>
<tr>
<td>Regulatory Equity (Rs. Cr)</td>
<td>517</td>
</tr>
<tr>
<td>System Availability (%)</td>
<td>99.84</td>
</tr>
<tr>
<td>Peak Demand (MW)&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>1,377</td>
</tr>
</tbody>
</table>

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

*Caters ~70% demand of AEML Distribution*
Distribution Business: Focus on Consumer-Centric Services

**Services**
- Home Services
- Financial and Insurance
- Smart Home Products
- Parking Management
- Street Lighting Management

**Solutions**
- Lighting
- E-Security
- Energy Efficiency Improvement
- Entertainment on Demand

**Infrastructure**
- Energy Infrastructure
- Renewable and Battery Storage (Solar Roof Top & Waste-to-energy)
- Gas Connection
- Fibre to Home

**Electricity**
Distribution business: Large Customer Base, Growing Energy Consumption

<table>
<thead>
<tr>
<th>Customers (Mn)</th>
<th>Energy Wheeled (MU)</th>
<th>Max Demand (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY12: 2.836</td>
<td>FY12: 9,996</td>
<td>FY12: 1,664</td>
</tr>
<tr>
<td>FY19: 3.00</td>
<td>FY19: 10,169</td>
<td>FY19: 1,905</td>
</tr>
</tbody>
</table>

- Customers (Mn) grew from 2.836 to 3.00 Mn, an increase of 6%.
- Energy Wheeled (MU) increased from 9,996 to 10,169 MU, a growth of 2%.
- Max Demand (MW) rose from 1,664 to 1,905 MW, an increase of 14%.
AEML (Distribution): Historical Performance

Strong Revenue Growth

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>INR 72 Bn</td>
<td>INR 75 Bn</td>
</tr>
<tr>
<td>US$</td>
<td>US$ 1,060 Mn</td>
<td>US$ 1086 Mn</td>
</tr>
</tbody>
</table>

High EBITDA(1) Margins

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>24%</td>
<td>24%</td>
</tr>
</tbody>
</table>

Supply Reliability (%)

<table>
<thead>
<tr>
<th></th>
<th>H1 FY19</th>
<th>H2 FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reliability</td>
<td>99.68%</td>
<td>99.99%</td>
</tr>
</tbody>
</table>

Growing Net Fixed Asset Base

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td>INR 116 Bn</td>
<td>INR 120 Bn</td>
</tr>
<tr>
<td>US$</td>
<td>US$ 1,701 Mn</td>
<td>US$ 1,744 Mn</td>
</tr>
</tbody>
</table>

Note: US$/INR: 68; Per Indian Accounting Standard (IndAS); (1) EBITDA = PBT + Depreciation + Net Finance Costs – Other Income
### ATL Asset Portfolio at a Glance

#### Operating Assets

<table>
<thead>
<tr>
<th>Counterparty</th>
<th>Transmission line length</th>
<th>Transmission capacity</th>
<th>Residual concession life</th>
<th>Contract type</th>
<th>Counterparty</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mundra - Dehgam</td>
<td>3,834 ckm</td>
<td>6,630 MVA</td>
<td>Fixed return</td>
<td>Centre</td>
<td>State</td>
</tr>
<tr>
<td>Mundra - Mohindergarh</td>
<td>1,217 ckm</td>
<td>6,000 MVA</td>
<td>Fixed return</td>
<td>State</td>
<td>State</td>
</tr>
<tr>
<td>Tiwoda - Aurangabad</td>
<td>540 ckm</td>
<td>3,125 MVA</td>
<td>Fixed return</td>
<td>State</td>
<td>State</td>
</tr>
<tr>
<td>Adani Electrical Bombay (Distribution)</td>
<td>397 ckm</td>
<td>1,360 MVA</td>
<td>Fixed return</td>
<td>Centre</td>
<td>State</td>
</tr>
<tr>
<td>Maru B Aravali lines</td>
<td>3,063 ckm</td>
<td>-</td>
<td>Fixed return</td>
<td>State</td>
<td>Centre</td>
</tr>
<tr>
<td>Western Transmission (Gujarat)</td>
<td>343 ckm</td>
<td>-</td>
<td>Fixed return</td>
<td>State</td>
<td>Centre</td>
</tr>
<tr>
<td>Adani Transmission Limited</td>
<td>278 ckm</td>
<td>-</td>
<td>Fixed return</td>
<td>State</td>
<td>State</td>
</tr>
<tr>
<td>Suratgarh - Sikar</td>
<td>611 ckm</td>
<td>-</td>
<td>Fixed return</td>
<td>Centre</td>
<td>Centre</td>
</tr>
<tr>
<td>Bikaner – Sikar (Acquired from KEC)</td>
<td>434 ckm</td>
<td>-</td>
<td>Fixed return</td>
<td>Centre</td>
<td>Centre</td>
</tr>
<tr>
<td>Raipur - Rajnandgaon - Warora</td>
<td>348 ckm</td>
<td>630 MVA</td>
<td>Fixed return</td>
<td>State</td>
<td>State</td>
</tr>
<tr>
<td>Chhattisgarh - Warora</td>
<td>413 ckm</td>
<td>-</td>
<td>Fixed return</td>
<td>Centre</td>
<td>Centre</td>
</tr>
<tr>
<td>Sipat - Rajnandgaon</td>
<td>274 ckm</td>
<td>585 MVA</td>
<td>Fixed return</td>
<td>State</td>
<td>State</td>
</tr>
<tr>
<td>New Wins</td>
<td>-</td>
<td>-</td>
<td>Fixed return</td>
<td>Centre</td>
<td>Centre</td>
</tr>
<tr>
<td>North Karanpura Transmission System</td>
<td>278 ckm</td>
<td>-</td>
<td>Fixed return</td>
<td>Centre</td>
<td>Centre</td>
</tr>
<tr>
<td>Fategarh Bhadla</td>
<td>-</td>
<td>-</td>
<td>Fixed return</td>
<td>Centre</td>
<td>Centre</td>
</tr>
<tr>
<td>Ghatampur</td>
<td>-</td>
<td>-</td>
<td>Fixed return</td>
<td>Centre</td>
<td>Centre</td>
</tr>
<tr>
<td>Obra</td>
<td>-</td>
<td>-</td>
<td>Fixed return</td>
<td>Centre</td>
<td>Centre</td>
</tr>
<tr>
<td>WRSS – XXI (A)</td>
<td>-</td>
<td>-</td>
<td>Fixed return</td>
<td>Centre</td>
<td>Centre</td>
</tr>
<tr>
<td>Bikaner - Khetri</td>
<td>-</td>
<td>-</td>
<td>Fixed return</td>
<td>Centre</td>
<td>Centre</td>
</tr>
</tbody>
</table>

### ATL Shareholding structure as on 30th June 2019:

- **Promoters:** 74.9%, **Public:** 25.1%

#### Under Construction

<table>
<thead>
<tr>
<th>Transmission</th>
<th>Capacity</th>
<th>Ownership</th>
<th>Counterparty</th>
</tr>
</thead>
<tbody>
<tr>
<td>INR 50 Bn / US$ 714 Mn</td>
<td>INR 58 Bn / US$ 828Mn</td>
<td>Promoters: 74.9%, Public: 25.1%</td>
<td>Centre</td>
</tr>
<tr>
<td>INR 56 Bn / US$ 800 Mn</td>
<td>INR 4 Bn / US$ 57 Mn</td>
<td>Promoters: 74.9%, Public: 25.1%</td>
<td>Centre</td>
</tr>
<tr>
<td>INR 18 Bn / US$ 257 Mn</td>
<td>INR 2 Bn / US$ 28.5 Mn</td>
<td>Promoters: 74.9%, Public: 25.1%</td>
<td>Centre</td>
</tr>
<tr>
<td>INR 1 Bn / US$ 14 Mn</td>
<td>INR 1 Bn / US$ 171 Mn</td>
<td>Promoters: 74.9%, Public: 25.1%</td>
<td>Centre</td>
</tr>
<tr>
<td>INR 9 Bn / US$ 129 Mn</td>
<td>INR 5 Bn / US$ 71 Mn</td>
<td>Promoters: 74.9%, Public: 25.1%</td>
<td>Centre</td>
</tr>
<tr>
<td>INR 4 Bn / US$ 57 Mn</td>
<td>INR 5 Bn / US$ 71 Mn</td>
<td>Promoters: 74.9%, Public: 25.1%</td>
<td>Centre</td>
</tr>
<tr>
<td>INR 18 Bn / US$ 257 Mn</td>
<td>INR 4 Bn / US$ 71 Mn</td>
<td>Promoters: 74.9%, Public: 25.1%</td>
<td>Centre</td>
</tr>
<tr>
<td>INR 8.5Bn / US$ 121 Mn</td>
<td>INR 18 Bn / US$ 171 Mn</td>
<td>Promoters: 74.9%, Public: 25.1%</td>
<td>Centre</td>
</tr>
</tbody>
</table>

### Note:

ATL: Fastest growing footprint in India

Operational Assets – 11,348 ckm & 18,330 MVA

Projects Under Execution – 2,869 ckm & 4,950 MVA

Centre vs State Capacity Mix

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
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

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 sponsorship
Managing Director
Independent Directors

Strong governance framework with focus on transparency and independence