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A  Introduction to Adani Group and Adani Transmission Limited
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 Holding and Capital Structure
3  Group Capabilities and Management Team
Introduction to Adani Group and Adani Transmission Limited
Adani Group: One of India’s Largest Infrastructure Conglomerates

- Pan-India presence with leadership position in each vertical
  - One of the leading private player in Ports, T&D, Thermal Power IPP and Renewables
- Independent verticals with independent boards
- Multiple touch points with regulators & public utilities
- Nationwide experienced relationships with regional vendors across multiple sectors

A Leading Developer, Owner, Operator in Infrastructure

Portfolio Mkt Cap ~USD 25 bn

Note: Shareholding as on 30th June, 2019. Market Cap. as on 9th July, 2019. US$/INR: 68.73
Adani Group: Track Record of Delivering World Class Assets

**Leveraging Core Strengths**

- Large scale businesses delivering strong growth
- Strong execution capabilities – timely and cost effective
- Three decades of regulator and stakeholder relationship
- Diverse financing sources – only Indian infrastructure conglomerate with two Investment Grade (IG) issuers

**Delivering World Class Assets**

- **Longest Private HVDC Line in India**
  - Only HVDC line in India to be executed by a private player
  - Location: Mundra-Mohindergarh
  - Capacity: 1,980 Ckt Kms

- **648 MW Solar Power Plant**
  - Mega project developed, constructed and commissioned in 9 months
  - Location: Kamuthi, Ramathpuram, Tamil Nadu
  - Solar Irradiation: 1,900 kWh/m²/year
  - Capacity: 1.25 BU/year

- **One of India's Largest Commercial Port**
  - Only HVDC line in India to be executed by a private player
  - Location: Gulf of Kutch with access to northern and western parts of India
  - Capacity: 100 MMT cargo/year

- **Largest Private Thermal Power Station in India**
  - Fast implementation by a power developer in India - completion of inception to synchronization within 36 months
  - Location: Mundra, Gujarat
  - Capacity: 4,620 MW

---

(1) By cargo volume and capacity; (2) By generation capacity

HVDC – High Voltage Direct Current; BU – Billion Units; MMT – Million Metric Tonnes
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>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ckt kms</td>
<td>5,051</td>
<td>8,470</td>
<td>13,464</td>
</tr>
<tr>
<td>MW</td>
<td>500</td>
<td>500</td>
<td>500</td>
</tr>
<tr>
<td>customers</td>
<td>c. 3 mn</td>
<td>c. 3 mn</td>
<td>c. 3 mn</td>
</tr>
</tbody>
</table>

High EBITDA Margins(1)

<table>
<thead>
<tr>
<th>Margin</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>94%</td>
<td>90%</td>
<td>91%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>INR 20 Bn / US$ 285 Mn</td>
<td>INR 28 Bn / US$ 407 Mn</td>
<td>INR 21 Bn / US$ 297 Mn</td>
<td></td>
</tr>
</tbody>
</table>

World Class Availability

(Average % Availability)

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>99.69%</td>
<td>99.91%</td>
<td>99.84%</td>
</tr>
</tbody>
</table>

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

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 Player

Adani Transmission Limited

- One of India’s Largest Private Sector Transmission Player
- 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 MTSCL, where ATL owns 74% and has the option to acquire balance 26% in a manner consistent with Transmission Service Agreement and applicable consents.
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**
- 6 projects commissioned in FY19
- $1.7bn of approved tariff orders\(^{(3)}\)

- \(~INR 254 Bn / US$ 3,741 Mn\) Regulated Asset base\(^{(3)}\) (Fully built)
- \(~99.84\%\) Availability (FY19)
- \(64\% / 36\%\) Fixed Return / Fixed Tariff Asset Base\(^{(4)}\)
- **BBB- / Baa3** International Investment Grade Rating\(^{(5)}\)
- 91% EBITDA Margin (FY19)
- \(~INR 114 Bn / US$ 1,680 Mn\) Approved Tariff Order (Fully Built)

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

Note: US$/INR: 68; (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
Value of Regulated and Contracted Assets

**Asset Base Mix**

<table>
<thead>
<tr>
<th>Fixed Tariff TBCB</th>
<th>36%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regulated Return - Distribution</td>
<td>22%</td>
</tr>
<tr>
<td>Regulated Return - Transmission</td>
<td>42%</td>
</tr>
</tbody>
</table>

**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 (c. 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

C
India’s Per Capita Power Consumption Remains Low

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>Country</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>15,782</td>
<td>2.5</td>
</tr>
<tr>
<td>Russian</td>
<td>24,819</td>
<td>6.7</td>
</tr>
<tr>
<td>Federation</td>
<td>48,943</td>
<td>7.0</td>
</tr>
<tr>
<td>Germany</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
- Gradual improvement in DISCOM financials
- "Make in India" Campaign
- 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>Year</th>
<th>Electricity Demand</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2012</td>
<td>804</td>
</tr>
<tr>
<td>FY2022</td>
<td>1,511</td>
</tr>
<tr>
<td>FY2040</td>
<td>3,678</td>
</tr>
</tbody>
</table>

\[ \text{CAGR: } 5.6\% \]

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

*(GWs)*

<table>
<thead>
<tr>
<th>Year</th>
<th>Wind</th>
<th>Solar</th>
<th>Other renewables</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2018</td>
<td>14</td>
<td>22</td>
<td>14</td>
</tr>
<tr>
<td>FY2022</td>
<td>70</td>
<td>100</td>
<td>60</td>
</tr>
</tbody>
</table>

\[ \text{2.5x} \quad \text{4.5x} \quad \text{1.8x} \quad \text{1.1x} \]

Note: (1). Forecast based on Draft National Electricity Policy

Transmission Sector Capacity Addition Poised for Significant Growth
Indian Transmission Sector Poised for Significant Growth

Robust growth outlook driven by strong policy support

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

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

~USD 37 bn market opportunity over next 5 years

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

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

Notes: (1) Source: CEA
Large Addressable Market for Private 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>1,539</th>
<th>400</th>
<th>600</th>
<th>500</th>
</tr>
</thead>
<tbody>
<tr>
<td>Central Projects</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State Projects</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inter State Projects</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Green Corridors</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Significant Private Sector Contribution Expected in Central and State Projects

- **Expected Investment Over Next 5 Years**
  - INR 1,539 Bn / US$ 23 Bn
- **Large Contribution Expected from Private Sector Over Next 5 Years**
  - INR 1,350 Bn / US$ 20 Bn

ATL is Well Positioned to Leverage the Large Private Sector Opportunity

Notes: US$/INR: 68; 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
Well Defined Regulatory Framework

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

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

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)

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)

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
Business Model: Fixed Return (with Cost Pass-through) and Fixed Tariff

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

**Fixed Return Based Projects**

- 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

**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)

**Incentive/(Penalty)**

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

**Incentives**

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

- True Up Applies

---

* For distribution it includes power purchase cost  
** 17.5% represents return on supply business
Financial and Operating Performance to date
Transmission - Strong Capabilities Underscored by Operating Performance

Consistent performance across all operational assets with 99.9% availability and focus on incentive maximization

Availability Across Operational Assets (%)
(Average, Min, Max)

<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>99.83</td>
<td>99.91</td>
</tr>
<tr>
<td>Minimum</td>
<td>99.09</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maximum</td>
<td></td>
<td>98.19</td>
<td>100.00</td>
</tr>
</tbody>
</table>

Focus on Maximizing Incentives
(Availability %)

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>HVDC - CERC</td>
<td>3.1%</td>
<td>3.8%</td>
<td>3.7%</td>
</tr>
<tr>
<td>Normative</td>
<td>96.0%</td>
<td>96.0%</td>
<td>96.0%</td>
</tr>
<tr>
<td>Incentive</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AC - CERC</td>
<td>1.3%</td>
<td>1.3%</td>
<td>1.4%</td>
</tr>
<tr>
<td>Normative</td>
<td>98.5%</td>
<td>98.5%</td>
<td>98.5%</td>
</tr>
<tr>
<td>Incentive</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AC - SERC</td>
<td>0.7%</td>
<td>0.8%</td>
<td>0.9%</td>
</tr>
<tr>
<td>Normative</td>
<td>99.0%</td>
<td>99.0%</td>
<td>99.0%</td>
</tr>
<tr>
<td>Incentive</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: For ATL Historical only and does not include acquired distribution business

Strong operational capabilities and incentive focus help drive efficiencies and margins.
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 (MERC) 16%
- State (RERC) 11%

**Credit Profile of CTU/STU**

In terms of Ckt Kms (FY19)

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

**Receiveable Profile**

Average Receivable Days (FY19)

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

**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 MU (FY19)

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

Track record of robust receivable profile with no direct exposure to bilateral counterparty / user
ATL: Financing Prowess

Diversification of funding sources and focus on debt maturity / cost rationalization to deliver improved long-term returns

**Diversified Debt Mix**

<table>
<thead>
<tr>
<th>Debt Source</th>
<th>FY19 Debt Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>INR Bond</td>
<td>60%</td>
</tr>
<tr>
<td>INR Masala Bond</td>
<td>14%</td>
</tr>
<tr>
<td>US$ Bond</td>
<td>18%</td>
</tr>
<tr>
<td>Loans</td>
<td>4%</td>
</tr>
<tr>
<td>CP</td>
<td>2%</td>
</tr>
</tbody>
</table>

**Total Outstanding Debt (FY19)**

INR 189 Bn / US$ 2740 Mn
(Cash INR 9 Bn & Net Debt 179 Bn)

**Improved Returns through Extended Debt Maturity Profile**

<table>
<thead>
<tr>
<th>Debt Maturity</th>
<th>FY16 Percentage</th>
<th>FY19 Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 1 Y</td>
<td>12%</td>
<td>12%</td>
</tr>
<tr>
<td>1 to 5 Y</td>
<td>69%</td>
<td>23%</td>
</tr>
<tr>
<td>&gt; 5 Y</td>
<td>19%</td>
<td>65%</td>
</tr>
</tbody>
</table>

**Net Debt / EBITDA**

- FY16: 4.2x
- FY19: 4.5x

**Strong Balance Sheet**

1) Debt to EBITDA is TTM- Proforma

**Investment Grade Ratings**

- S&P: BBB-
- Fitch: BBB-
- Moody’s: Baa3
- India Ratings: AA+

Note: US$/INR: 69.25

25
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

- Tariff (FY18A): INR 21 Bn / US$ 310 Mn
- Approved Tariff Order / Bid Profile (Fully Built):
  - Fixed Return Distribution: INR 114 Bn / US$ 1,680 Mn
  - Fixed Tariff: INR 19 Bn / US$ 278 Mn
  - TBCB: INR 14 Bn / US$ 201 Mn
- Fixed Return Transmission Assets: INR 82 Bn / US$ 1,200 Mn

Expansion of Invested Asset Base

- Asset Base (FY18A):
  - Fixed Return Distribution: INR 130 Bn / US$ 1,916 Mn
  - Fixed Tariff: INR 20 Bn / US$ 293 Mn
  - TBCB: INR 1 Bn / US$ 16 Mn
  - Fixed Return Transmission Assets: INR 254 Bn / US$ 3,741 Mn

Note: US$/INR: 68; (1). FY18 figures based on actual audited financials. Fully built estimate based on regulatory approved tariff and bid based tariff profile. No upsides have been assumed on account of operational efficiencies. (2). Fully built Asset Base estimate based on fully built asset cost.
Closing
Growth Opportunity Focus

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.
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 – Revenue & Tariff Model
TBCB – Tariff Based Competitive Bidding
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

EBITDA

Repayment of Debt

Interest Outgo

Tax Outgo

Free Cash Flows

Financed Debt

New Projects

Target to Double Asset Base in Next 5 Years

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

RTM – Revenue & Tariff Model.
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
- Advanced Technology
- Risk Management Capabilities
- Performance
Appendix
ATL – Business Segment Showcase
ATL – Transmission Segment Showcase
### Operating Assets – Mature & Stable Asset Profiles

#### 1. Completed Assets with Minimal Ongoing Maintenance

<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>CERC</td>
<td>25 years + 10 years</td>
<td>Jul-2009</td>
<td>868</td>
<td>~25 years</td>
</tr>
<tr>
<td>CERC</td>
<td>25 years + 10 years</td>
<td>Oct-2012</td>
<td>2,528</td>
<td>~28 years</td>
</tr>
<tr>
<td>MERC</td>
<td>25 years + 10 years</td>
<td>Aug-2012</td>
<td>438</td>
<td>~28 years</td>
</tr>
<tr>
<td>MERC</td>
<td>25 years + 10 years</td>
<td>Feb-2014; Apr-2014; Mar-2015(1)</td>
<td>1,217</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>Regulator</th>
<th>Normative availability</th>
<th>Availability over normative</th>
</tr>
</thead>
<tbody>
<tr>
<td>CERC</td>
<td>FY17: 99.9% 98.5%</td>
<td>FY17: 99.7% 96.0%</td>
</tr>
<tr>
<td></td>
<td>FY18: 99.9% 98.5%</td>
<td>FY18: 99.1% 96.0%</td>
</tr>
<tr>
<td></td>
<td>FY19: 99.8% 98.5%</td>
<td>FY19: 99.8% 96.0%</td>
</tr>
<tr>
<td>MERC</td>
<td>FY17: 100.0%</td>
<td>FY17: 100.0%</td>
</tr>
<tr>
<td></td>
<td>FY18: 99.9%</td>
<td>FY18: 99.9%</td>
</tr>
<tr>
<td></td>
<td>FY19: 99.9%</td>
<td>FY19: 99.9%</td>
</tr>
<tr>
<td>MERC</td>
<td>FY17: 99.84%</td>
<td>FY17: 99.84%</td>
</tr>
<tr>
<td></td>
<td>FY18: 99.91%</td>
<td>FY18: 99.91%</td>
</tr>
<tr>
<td></td>
<td>FY19: 99.76%</td>
<td>FY19: 99.76%</td>
</tr>
</tbody>
</table>

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

Note: USD/INR: 68; 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

1. 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%)(1)</td>
<td>25 years + 10 years</td>
<td>Aug-2012</td>
<td>300</td>
<td>~28 years</td>
</tr>
<tr>
<td>ATSCL (74%)(1)</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

2. Efficient Operating History

<table>
<thead>
<tr>
<th>MTSCL</th>
<th>ATSCL</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17: 99.6%, 0.0%</td>
<td>99.8%, 0.0%</td>
</tr>
<tr>
<td>FY18: 99.6%, 0.0%</td>
<td>99.6%, 0.0%</td>
</tr>
<tr>
<td>FY19: 99.9%, 0.0%</td>
<td>99.9%, 0.0%</td>
</tr>
</tbody>
</table>

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

Note: USD/INR: 68; (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>CERC</td>
<td>35 years</td>
<td>Jan-2014</td>
<td>2,089</td>
</tr>
<tr>
<td>WRSS G (100%)</td>
<td>CERC</td>
<td>35 years</td>
<td>Dec-2015</td>
<td>974</td>
</tr>
<tr>
<td>KEC (100%)</td>
<td>RERC</td>
<td>NA</td>
<td>NA</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>WRSS M</th>
<th>WRSS G</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17: 100.0%</td>
<td>99.6%</td>
</tr>
<tr>
<td>FY18: 98.5%</td>
<td>98.5%</td>
</tr>
<tr>
<td>FY19: 98.5%</td>
<td>98.5%</td>
</tr>
</tbody>
</table>

Note: USD/INR: 68; (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 / withdrawal nodes
- All generator / injection nodes

**Central Payment Pool**

CTU (PGCIL) / STU acts as revenue aggregator

- Billed as single charge per Generator / Demand Node Payment (MW / month)

**Transmission Licensees**

- PGCIL + Private Sector Transmission Licensees

- Billed as per regulatory / bid tariff profile

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>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>INR 21 Bn / US$ 302 Mn</td>
<td>INR 31 Bn / US$ 446 Mn</td>
<td>INR 24 Bn / US$ 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>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>INR 4 Bn / US$ 60 Mn</td>
<td>INR 11 Bn / US$ 164 Mn</td>
<td>INR 4.9 Bn / US$ 70 Mn</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>INR 19 Bn / US$ 283 Mn</td>
<td>INR 28 Bn / US$ 407 Mn</td>
<td>INR 20 Bn / US$ 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>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>INR 109 Bn / US$ 1,566 Mn</td>
<td>INR 113 Bn / US$ 1,631 Mn</td>
<td>INR 115 Bn / US$ 1,665 Mn</td>
</tr>
</tbody>
</table>

*One time arrear of INR 1 Bn / US$ 13 Mn in FY17 and INR 7 Bn / US$ 101 Mn in FY18*

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.
Adani Electricity – Integration into Distribution Sector

One of the largest private sector power distribution players in the country supplying power to 3 mm 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 3 mm customers with power reliability of 99.99%

System losses below 9% 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). Source: UDAY website
# 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
- 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)

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>HT Cable</td>
<td>3,860</td>
<td>4,798</td>
</tr>
<tr>
<td>LT Cable</td>
<td>3,619</td>
<td>6,139</td>
</tr>
</tbody>
</table>

- FY09: 3,619 Kms
- FY19: 6,139 Kms

PT Capacity (MVA)

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,492</td>
<td>3,775</td>
</tr>
</tbody>
</table>

- FY09: 2,492 MVA
- FY19: 3,775 MVA

- 51.5% increase from FY09 to FY19

Distribution Loss (%)

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>10.59%</td>
<td>7.77%</td>
</tr>
</tbody>
</table>

- FY09: 10.59%
- FY19: 7.77%

- 26.6% decrease from FY09 to FY19

Adequate Network Augmentation commensurate with Demand
Embedded Power Plant – One of India’s best run station (efficiency and capacity utilization)

<table>
<thead>
<tr>
<th>Commissioning Year</th>
<th>1995</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity</td>
<td>500</td>
</tr>
<tr>
<td>No. of units &amp; Size (MW)</td>
<td>2 X 250</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Plant Performance for last 15 years (FY04 – FY18)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average PLF (%)</td>
</tr>
<tr>
<td>Average Availability (%)</td>
</tr>
<tr>
<td>Gross SHR (kCal/kWh)</td>
</tr>
<tr>
<td>Sp. Oil Consumption (ml/kWh)</td>
</tr>
<tr>
<td>Aux Power without FGD(%)</td>
</tr>
<tr>
<td>Aux Power with FGD(%)</td>
</tr>
<tr>
<td>Sp. DM Make up (%)</td>
</tr>
</tbody>
</table>

PLF – Plant Load Factor, SHR – Station Heat Rate, FGD - Flue Gas De-Sulphurization, DM - De-Mineralized water
Mumbai - Transmission

<table>
<thead>
<tr>
<th>Metric</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) (1)</td>
<td>1,377</td>
</tr>
</tbody>
</table>

CATERS ~70% demand of AEML Distribution

(1) YTM FY19 (till Aug 18), Others till FY18.
Focus on Consumer Energy Service

Services
- Home Services
- Smart Home Products
- Street Lighting Management
- Financial and Insurance
- Parking 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
### Distribution – Large Customer Base, Growing Energy Consumption

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

- **Customers (Mn)**:增长了6%
- **Energy Wheeled (MU)**:增长了2%
- **Max Demand (MW)**:增长了14%
AEML (Distribution): Historical Performance

Strong Revenue Growth

- FY18: INR 72 Bn / US$ 1,060 Mn
- FY19: INR 75 Bn / US$ 1,086 Mn

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

- FY18: INR 17 Bn / US$ 249 Mn
- FY19: INR 17 Bn / US$ 249 Mn

Supply Reliability (%)

- H1 FY19: 99.68%
- H2 FY19: 99.99%

Growing Net Fixed Asset Base

- FY18: INR 116 Bn / US$ 1,701 Mn
- FY19: INR 120 Bn / US$ 1,744 Mn

Note: US$/INR: 68; Per Indian Accounting Standard (IndAS); (1) EBITDA = PBT + Depreciation + Net Finance Costs – Other Income
ATL Holding Structure
**ATL: One of India’s Largest Private Sector Transmission Player**

<table>
<thead>
<tr>
<th>Shareholding as on 31st March 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Promoters: 74.92%</td>
</tr>
<tr>
<td>Public: 25.08%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ATIL</th>
<th>MEGPTCL</th>
<th>ATSL &amp; MTSCCL</th>
<th>WRSS M, G</th>
<th>Acquired from KEC</th>
<th>ATIL</th>
<th>RRWTL</th>
<th>CWTL</th>
<th>STL</th>
<th>PPP 8/9/10</th>
<th>NKTL</th>
<th>FBTL</th>
<th>Ghatampur</th>
<th>Obra-C Badaun</th>
<th>Bid L1</th>
<th>AEML SPV</th>
</tr>
</thead>
<tbody>
<tr>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
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<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

**Operating Assets**

- **Operating Assets**
  - **Transmission line length**: 3,834 ckms, 1,217 ckms, 397 ckms, 3,063 ckms, 343 ckms, 278 ckms, 611 ckms, 434 ckms, 348 ckms, 413 ckms, 268 ckms, 208 ckms, 888 ckms, 622 ckms, 272 Ckms, 540 ckms
  - **Transformation capacity**: 6,630 MVA, 6,000 MVA, 1,360 MVA, -, -, -, 630 MVA, - 585 MVA, 1,000 MVA, -, -, 950 MVA, 3,125 MVA
  - **Residual concession life**: c. 28 years, c. 31 years, c. 30 years, N/A, N/A, N/A, N/A, N/A, N/A, N/A, N/A, N/A, c. 18 years
  - **Asset base**: INR 50 Bn / US$ 730 Mn, INR 58 Bn / US$ 549 Mn, INR 4 Bn / US$ 58 Mn, INR 18 Bn / US$ 268 Mn, INR 2 Bn / US$ 33 Mn, INR 1 Bn / US$ 20 Mn, INR 12 Bn / US$ 178 Mn, INR 9 Bn / US$ 140 Mn, INR 5 Bn / US$ 80 Mn, INR 4 Bn / US$ 65 Mn, INR 5 Bn / US$ 54 Mn, INR 18 Bn / US$ 269 Mn, INR 7 Bn / US$ 108 Mn, INR 56 Bn / US$ 1,780 Mn

**Recently Commissioned**

- **Transmission line length**: 50
- **Transformation capacity**: INR 50 Bn / US$ 730 Mn, INR 58 Bn / US$ 549 Mn, INR 4 Bn / US$ 58 Mn, INR 18 Bn / US$ 268 Mn, INR 2 Bn / US$ 33 Mn, INR 1 Bn / US$ 20 Mn, INR 12 Bn / US$ 178 Mn, INR 9 Bn / US$ 140 Mn, INR 5 Bn / US$ 80 Mn, INR 4 Bn / US$ 65 Mn, INR 5 Bn / US$ 54 Mn, INR 18 Bn / US$ 269 Mn, INR 7 Bn / US$ 108 Mn, INR 56 Bn / US$ 1,780 Mn

**Under Construction**

- **Transmission line length**: 50
- **Transformation capacity**: INR 50 Bn / US$ 730 Mn, INR 58 Bn / US$ 549 Mn, INR 4 Bn / US$ 58 Mn, INR 18 Bn / US$ 268 Mn, INR 2 Bn / US$ 33 Mn, INR 1 Bn / US$ 20 Mn, INR 12 Bn / US$ 178 Mn, INR 9 Bn / US$ 140 Mn, INR 5 Bn / US$ 80 Mn, INR 4 Bn / US$ 65 Mn, INR 5 Bn / US$ 54 Mn, INR 18 Bn / US$ 269 Mn, INR 7 Bn / US$ 108 Mn, INR 56 Bn / US$ 1,780 Mn

**Note:**
- (1) Option to acquire balance 26% in a manner consistent with Transmission Service Agreement and applicable consents.
- (2) Asset base for operational assets as of Mar-2018; Under-construction assets – as per the final project cost; Mumbai GTD / BSES – as per proposed funding plan.
Largest Pure-play Integrated Transmission and Distribution Player in India

ATL’s presence in transmission provides stable cash flows due to unique pool mechanism, low receivables, high availability of assets and thus earning of applicable incentives pushing returns beyond regulated norms.

Note: US$/INR: 68; (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
Group Capabilities
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