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Adani Group: A world-class infrastructure and utility portfolio

Transport & Logistics Portfolio
- APSEZ Port & Logistics
- SRCPL Rail
- AAHL Airports
- ATrL Roads
- AAPT Abbot Point
- ~USD 35 bn* (Combined M-cap)

Energy & Utility Portfolio
- ATL T&D
- AGEL Renewables
- APL IPP
- AWL Water
- Data Centre

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

Philosophical shift from B2B to B2C businesses –
- AGL – Gas distribution network to serve key geographies across India
- AEML – Electricity distribution network that powers the financial capital of India
- Adani Airports – To operate, manage and develop six airports in the country

Locked in Growth 2020 –
- Transport & Logistics - Airports and Roads
- Energy & Utility – Water and Data Centre

* Orange colour represent public traded listed vertical | Percentages denote promoter holding
* *As on September 9, 2020, USD/INR = 73.5
**Adani: Repeatable, robust & proven model to deliver RoE**

### Phase

**Activity**
- Analysis & market intelligence
- Viability analysis
- Strategic value

**Performance**
- Redefining the space e.g. Mundra Port

### Development

**Origination**
- Site acquisition
- Concessions and regulatory agreements
- Investment case development

**Site Development**
- Engineering & design
- Sourcing & quality levels
- Equity & debt funding at project

### Operations

**Operation**
- Life cycle O&M planning
- Asset Management plan

### Post Operations

**Capital Mgmt**
- Redesigning the capital structure of the asset
- Operational phase funding consistent with asset life

- Successfully placed seven issuances totalling ~USD 4Bn in FY20
- All listed entities maintain liquidity cover of 1.2x - 2x for FY21
- Focus on liquidity planning ensures remaining stress free

---

Low capital cost, time bound & quality completion providing long term stable cashflow & enhanced RoE
Adani: Repeatable, robust business model applied consistently to drive value

Key Business Model Attributes

- Development at large scale & within time and budget
- Excellence in O&M – benchmarked to global standards
- Diverse financing sources – only Indian infrastructure portfolio with four (4) Investment Grade (IG) issuers

Successfully applied across Infrastructure & utility platform

- India's Largest Commercial Port (at Mundra)
- Longest Private HVDC Line in Asia (Mundra – Dehgam)
- 648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu)
- Largest Single Location Private Thermal IPP (at Mundra)

APSEZ

- Highest Margin among Peers in the World
- EBITDA margin: 64%\textsuperscript{1,2}

ATL

- Highest availability among Peers
- EBITDA margin: 91%\textsuperscript{1,3}

AGEL

- Constructed and Commissioned in 9 months
- EBITDA margin: 89%\textsuperscript{1,4}

APL

- High Declared Capacity of 89%\textsuperscript{5}

Diverse financing sources – only Indian infrastructure portfolio with four (4) Investment Grade (IG) issuers

- PSU 55%
- Private Banks 31%
- Bonds 14%

- PSU 33%
- Private Banks 20%
- Bonds 47%

The dominant infrastructure platform that re-defines respective industry landscape

Note: \textsuperscript{1} Data for FY20. \textsuperscript{2} Excludes forex gains/losses. \textsuperscript{3} EBITDA = PBT + Depreciation + Net Finance Costs – Other Income. \textsuperscript{4} EBITDA Margin represents EBITDA earned from power sales and exclude other items. \textsuperscript{5} FY20 data for commercial availability declared under long term power purchase agreements.
ATL: A platform well-positioned to leverage growth opportunities in T&D business

**Development**
- **Execution Prowess**
  - Transmission Network of 14,814 ckm\(^1\):
    - Longest Private HVDC Line in Asia
- **Operating Efficiency and Strong Margins (FY20)**
  - Robust network availability of ~99.8% and supply reliability of 99.99%
  - Transmission EBITDA Margin – 92%
  - Distribution EBITDA Margin – 24%

**Operations**
- **Strategic Presence**
  - Transmission - Present in 9 states with 21 transmission lines
  - Distribution - Integrated utility catering to gateway city of Mumbai
- **Consumer-centricity**
  - Integration of Customer and Technology enabling AEML as a supplier of choice

**Equity Value Creation**
- **ROE optimization via Efficiency-led Development**
  - Development and O&M efficiencies resulted into savings of ~Rs.5 bn optimizing ROE at 55%
- **Capital Management**
  - Re-designing capital structure though low cost capital and elongated maturity
- **Healthy pool mix**
  - Transmission (FY20):
    - 52% of EBITDA - Central pool
    - 48% of EBITDA - State pool
- **ESG**
  - Embedded ESG Framework for enhanced value creation
- **Self-funded growth model ensuring efficient capital model**
  - Every Rs. 1 bn of Equity Invested allows creation of Rs. 2.25 bn of Equity Employed

---

Note:
1) Transmission network of 14,814 ckm include operational, under-construction;
2) FY20 - Availability, Margin and Supply reliability
ATL: Manifesting Adani’s Infrastructure Excellence in T&D business

**Execution Strength and Pan India Presence**
- Pan-India network & only private sector co. to operate 500 KV HVDC in S-E Asia

**Predictable and Annuity Returns**
- INR 300 Bn/ US$ 4.3Bn Total Regulated Asset base\(^{(1)}\)
  - (Fully built)
- 31 years/ 17 years
  - Avg. Residual Concession Life (Transmission/ Distribution)\(^{(4,5)}\)
- 54%/ 46%
  - ROA / TBCB Asset Base\(^{(2)}\)

**Robust Financial performance and strong Balance Sheet**
- 92% (Transmission) 31% (Distribution)
  - EBITDA Margin (Q1FY21)
  - ~99.90 \%
  - Availability (Q1FY21)
- INR 117 bn / US$ 1.7 bn
  - Approved Tariff Order (Fully Built)\(^{(1)}\)
- BBB- / Baa3
  - International Investment Grade Rating\(^{(3)}\)

Note: 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. This excludes HVDC project. 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 FY20; (5) Operational History of 93 years; TBCB: Tariff Based Competitive Bidding.
Notes: 1) % denotes shareholding; 74% in Aravalli Transmission Service Company Limited; 2) Network includes operational, under construction as of 30th June, 2020; 3) TBCB: Tariff based competitive bidding.
### Contracted Assets at a Glance

#### Contracted Assets

<table>
<thead>
<tr>
<th>TBCB (Section 63)</th>
<th>Fixed Tariff</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of Assets</td>
<td></td>
</tr>
<tr>
<td></td>
<td>21</td>
</tr>
<tr>
<td>Asset Base Fully-built (Rs. Bn)</td>
<td>141</td>
</tr>
<tr>
<td>Op. EBITDA FY20 (Rs. Bn)</td>
<td>8</td>
</tr>
</tbody>
</table>

#### Key Characteristics

- Asset Life: 35 years + Life of Asset
- Network Pool
- Counterparty

#### Stable Business Parameters

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

#### Growth levers

- 100% organic growth with robust under-construction pipeline
- Project hit-rate of 37% in FY20 with IRR threshold offers high growth potential in TBCB allocations

---

**Note:**
1) Regulated Asset Base (RAB) for ROA is Rs. 107.3 bn and TBCB projects on a fully built-up basis is Rs. 137 billion, out of which Rs. 80 billion is for under-construction assets; 2) EBITDA for ROA assets is Rs. 16.8 bn and TBCB assets is Rs. 8 bn; 3) ROA: Return on Assets; TBCB: Tariff based Competitive Bidding (details are in annexure)
Integrated Utility at a Glance

Wholesale Utility - Key Characteristics

- **Return on Assets (ROA - Section 62)**
  - Counterparty
  - Network pool
  - Asset Life: 35 years + Life of asset
  - No. of Assets: 4
  - Asset Base (Rs. Bn): 107
  - Op. EBITDA FY20 (Rs. Bn): 17

Consumer Utility Asset (RAB and EBITDA)

- **RAB FY20**
  - Generation: 8.1
  - Transmission: 12.3
  - Wires: 40.1
  - Retail: 1.9
  - Total: 62.4

- **EBITDA FY20**
  - Generation: 2.8
  - Transmission: 2.5
  - Wires: 12.7
  - Retail: 0.6
  - Total: 18.6

Note: RAB: Regulated Asset Base; ROA: Return on Assets; TBCB: Tariff based Competitive Bidding

Consumer Utility

- **Qatar Investment Authority (QIA)**
- **Key Characteristics**
  - **Type of Asset**
    - Regulated Asset (Sec. 62)
  - **Asset Life**
    - Perpetual business

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

Growth levers

- Capex-led growth in Regulated Asset Base and growing customer-base to drive future growth

Wholesale Utility

- **Focus on sustainability**
- **FY20**
  - EBITDA: 12.3
  - Generation: 8.1
  - Transmission: 12.3
  - Wires: 40.1
  - Retail: 1.9

Key Characteristics

- **No. of Assets**: 4
- **Asset Base (Rs. Bn)**: 107
- **Op. EBITDA FY20 (Rs. Bn)**: 17

Note: RAB: Regulated Asset Base; ROA: Return on Assets; TBCB: Tariff based Competitive Bidding
ATL: Key Highlights and Objectives of Capital Management Program

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

**Capital Conservation**
- Refinancing risk significantly minimized with debt maturity (>5 year) shifting from 12% in FY16 to 88% in FY20
- Weighted avg. cost of debt has come down from 10.9% in FY16 to 9.3% in FY20
- Stitched fully-funded capex program

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

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

**De-risking to drive lower risk premia and cost of capital**
Significantly lowered its risk profile:
- High visibility of cash flows
- Robust growth pipeline through organic and in-organic route
- Commitment to maintain investment-grade rating
- 2% of total debt profile with short-term maturity (<1 year)
- Fully tied-up capex program for long-term growth
Case Study: Development, O&M Efficiencies and Capital Management to create immense shareholder value

Fully funded Value Creation by Capital Management releasing Equity for Growth

- **Phase**
  - Development
  - Operations
  - Capital Management

- **Original**
  - Original Est. Project Cost Rs. 36 bn
  - Original Est. Cost Rs. 0.5 bn

- **Performance**
  - Actual Project Cost Rs. 31 bn
  - Actual Cost Rs. 0.32 bn
  - Optimized RoE of 55%

- **Planned**
  - RoE < 21%
  - Executed RoE of 21%

- **Optimized**
  - RoE of 55%

- **Debt**
  - New Asset Construction - Construction Financing and Debt Sizing
  - Refinancing Stabilized Asset - Sustainable Debt Upsized

- **Equity**
  - Cash released for further growth
  - Fixed FCFE ensuring regular cash streams

- **Value Creation through Replicability and Reinvestment Demonstrated in USPP Pool**
  - Every Rs. 1 bn of Equity Invested allows creation of Rs. 2.25 bn of Equity Employed

- **Free Cash Flow**
  - 62.5% Equity released
AEML (Integrated Utility): Significant De-risking through Capital Management

**Capital De-risking of Asset**

- **AEML US$ 1 bn bond issue in Jan-20**
  - **Key Attributes**
    - Debt Diversification and Elongated Profile
      - Low-cost funding and elongated maturity
    - Capex Reserve Account
      - Ensures equity required for capex is fully-funded
    - Systemic De-risking
      - Offers long-term infra funding with flexible covenants

**Underlying Value Creation**

- **QIA's acquisition of 25.1% stake in AEML for Rs. 32 bn investment**
  - **Key Attributes**
    - Value Creation
      - On-boarded strategic marquee investor QIA by selling 25.1% stake in AEML
    - Deleveraging
      - Entire equity proceeds of ~Rs. 12 bn used to repay perpetual
    - Capital De-risking
      - Shareholder subordinated debt of ~Rs. 20 bn offers capital buffer for growth

**Rolling capex facility of $400mn fully-suffice capex plan for 10 years ensuring smooth execution path**
ATL’s Capital Management Program brings diversity and elongated maturity to firm’s debt profile

<table>
<thead>
<tr>
<th></th>
<th>As of 31st Mar 16</th>
<th>As of 31st Mar 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated Net Debt</td>
<td>US$ 1,191 mn</td>
<td>US$ 2,130 mn</td>
</tr>
<tr>
<td>Cost of Debt (weighted) %</td>
<td>10.9%</td>
<td>9.3%</td>
</tr>
<tr>
<td>Average debt maturity for LT debt</td>
<td>5.8 years</td>
<td>10.2 years</td>
</tr>
<tr>
<td>Average door to door tenure for LT debt</td>
<td>9.5 years</td>
<td>20.2 years</td>
</tr>
</tbody>
</table>

On a consolidated net debt of US$ 2,130 mn the refinancing program on completion yielded a saving of US$ 34 mn per annum

Notes: 1) Performa debt profile after USPP and AEML bond; 2) Debt excludes perpetual equity; 3) Reference rate of 71.36 is being taken.
ATL: Debt Evolution and Key Ratios

**Net Debt**

(Rs. Bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Debt</th>
<th>Cash &amp; Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 19</td>
<td>172</td>
<td></td>
</tr>
<tr>
<td>March 20</td>
<td>152</td>
<td></td>
</tr>
</tbody>
</table>

**Debt composition**

- **FY16**
  - ECB 10%
  - Loans/NCD 90%

- **FY20**
  - US$ Bond 90%
  - Loans/NCD 9%
  - ECB 1%

**Key Ratios**

- **FY18**
  - Fixed Asset Coverage Ratio: 1.4
  - Total External Debt to Net Worth: 3.3
  - Debt Service Coverage Ratio: 2.1
  - Net Debt to EBITDA: 4.7

- **FY19**
  - Fixed Asset Coverage Ratio: 1.3
  - Total External Debt to Net Worth: 1.3
  - Debt Service Coverage Ratio: 1.3
  - Net Debt to EBITDA: 4.3

- **FY20**
  - Fixed Asset Coverage Ratio: 1.2
  - Total External Debt to Net Worth: 2.1
  - Debt Service Coverage Ratio: 2.1
  - Net Debt to EBITDA: 4.3

**Declining Debt Cost on the back of Robust Capital Management Program**

- Net debt does not include unsecured debt from shareholder Rs. 2,134 Cr. and working capital of Rs. 1,181 Cr. in FY20 and Rs. 659 Cr. in FY19. RAUA Loan is nil in FY20 and was Rs. 770 Cr. in FY19. NCD of Rs. 375 Cr. against 100% cash margin available.
- Cash & Bank includes investment in liquid mutual fund and balances held as margin money or security against borrowings and market investment. Excludes Rs. 375 Cr. cash against NCD.
- Mark-to-market is an accounting entry. Forex exposure is fully hedged.
- Net Debt to EBITDA calculated basis entire debt on balance sheet Rs. 19,536 Cr. as on 31st March stands at 4.3x.
ATL: Reduced Development and Capex risk with High Credit Discipline and no Equity Dilution

Self-funded contracted growth model with low capital risk

<table>
<thead>
<tr>
<th>FY16</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Credit Rating</strong></td>
<td>BBB-/Baa3</td>
</tr>
<tr>
<td><strong>Capital Employed</strong></td>
<td>US$ 1,343 mn</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>US$ 261 mn</td>
</tr>
<tr>
<td><strong>Equity Invested</strong></td>
<td>US$ 448 mn</td>
</tr>
<tr>
<td><strong>Net Debt to EBITDA (x)</strong></td>
<td>4.6x</td>
</tr>
<tr>
<td><strong>Operating EBITDA</strong></td>
<td>2.4x</td>
</tr>
<tr>
<td><strong>Greenfield EBITDA</strong></td>
<td>22%</td>
</tr>
<tr>
<td><strong>% Greenfield EBITDA</strong></td>
<td>US$ 77 mn</td>
</tr>
</tbody>
</table>

Significant Reduction in Greenfield Risk

<table>
<thead>
<tr>
<th>FY16</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating EBITDA</strong></td>
<td>US$ 282 mn</td>
</tr>
<tr>
<td><strong>Greenfield EBITDA</strong></td>
<td>US$ 77 mn</td>
</tr>
<tr>
<td><strong>% Greenfield EBITDA</strong></td>
<td>22%</td>
</tr>
</tbody>
</table>

Notes: 1) Reference rate of 71.36 is being taken.
Business Update and Key initiatives
ATL: Business Update and Key initiatives

Operational

- **Transmission business**: Lines operating at greater than 99.5% availabilities and no adverse impact on billing.

- **Distribution business**: Due to lockdown, power demand was down by ~25% driven by lower consumption from C&I consumers partly offset by Retail consumers which has now recovered significantly. Being a regulated asset there is no significant impact on EBIDTA margin.

Regulatory

- **Under-construction projects**: As per recent circular by the Ministry of Power dated 27th July’20, central projects which were under construction phase as on 25th March’20 shall get an extension of five months in SCOD thus no cost and time overruns risk.

- ATL has taken requisite steps to complete the projects as scheduled. However, to mitigate the loss from time and cost overrun, company has issued Force Majeure and Change in Law notices under the provisions of Transmission Service Agreement.

Liquidity

- Sufficient cash and liquid investments and working capital lines to meet with any exigency.

- Business is also entitled to late payment surcharge for delayed payment by customers.

- All debt and other finance obligations were being met in full and on time.
ATL: ESG Performance FY20

- **Auxiliary Power Consumption** 346.53 MUs, 8% ↓*
- **Scope 1 Emission** 3187008 TCO₂e, 7.5% ↓*
- **Solar Power Generation** 2.73 MUs, 7.45% ↑*
- **Solar Panel** 1.835 MW
- **Fresh Water Withdrawal** 1816997 KL, 6.23% ↓*
- **Hazardous Waste Generation** 93.10 MT, 31.62% ↓*
- **Trees planted Cumulative Terrestrial Plantation** 195.4 Ha - Afforestation
- **Mangrove** 1.835 MW
- **Local Procurement** 94.54%
- **Employee Turnover** 4.4%^  

**Note:** *Compared to FY19; #Current Capacity; ^Excludes AIMSL

**ESG Standing**

<table>
<thead>
<tr>
<th>ESG Focus Area</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Engaging with S&amp;P on extensive ESG Evaluation at ATL for Global ESG rating</td>
<td></td>
</tr>
<tr>
<td>Efficient use of water and energy from cleaner sources</td>
<td></td>
</tr>
<tr>
<td>Reduction of emission levels</td>
<td></td>
</tr>
<tr>
<td>Zero tolerance for fatalities</td>
<td></td>
</tr>
</tbody>
</table>
**ATL: Integrated ESG Framework for enhanced value creation**

**Environmental**
- Technological advancement for **minimal downtime during maintenance** (better availability, increased EBITDA)
- **Renewable Power Procurement at below APPC** (tariff reduction for 12 mn Mumbai consumers)
- **Reduction in pollution by fly ash utilization** (~100% in FY20)

**Social**
- **Better vendor management** (development of local workforce to meet best industry practices)
- **100% supply reliability for 12 mn Mumbai consumers** (consumers shifting to ATLs distribution business)
- **24 x 7 consumer care availability** (better responsiveness, lesser consumer attrition, stable cash flows)

**Governance**
- Bankruptcy Remote Structure
- Board Independence
- Related party transactions (RPT) as per covenanted structure

All the above factors led to the **highest international rating issuer in the transmission sector in India** leading to lower cost and larger pool of capital.

**TARGET BY SEP 2021**
- 12x growth in renewable power procurement (from 3% of total power mix to 30%)
- Strong focus on social uplift and safety through various community programs and safety initiatives
- Bankruptcy remote structure to be implemented for all SPVs
- RPT policy applicable to all subsidiaries
- Independent directors at all subsidiaries' board and committees

The integrated ESG framework has resulted in access to larger pool of capital at reduced cost >> value accretive returns.
### ATL: Key ESG Metrics and Initiatives

#### Environment

**CO2 emissions**
- Scope 1 (TCO2e): 31,87,008
- Scope 2 (TCO2e): 24,509

**Water**
- Fresh Water (KL): 18,16,997
- Water recycled (KL): 2,04,494

**Waste**
- ~40 KL Waste generated of used oil
- 100% fly ash utilization at Dahanu

**Land use (AEML - Dahanu)**
- ~148 hectares of green belt
- Planted 2 Cr mangroves
- Afforestation of ~283 hectares

#### Social

**Workforce and diversity**
- Employee diversity
- 98,001 man-hours of training

**Safety management**
- Over 57,236 man-hours safety training
- Zero Accident Vision
- SafeEye, SafeConnect, SafeAlert

**Customer engagement (AEML)**
- Concessional tariff during religious festivals / community prayers
- 25 Payment options available
- Multilingual (4) service offerings
- 99.99% supply reliability
- Adoption of advanced technologies like SCADA, DMS, OMS and GIS

**Communities**
- Skilling for needy women through National Skill Training Institute (Women)
- Providing subsidized education
- Nurture women leaders from the community, who then become change makers

#### Governance

**Structure and oversight**
- Independent board
- Business Responsibility Policy

**Code and values**
- Code of conduct
- Whistle blower policy
- Anti-bribery and anti-slavery policy
- Remuneration policy

**Transparency and reporting**
- Material events policy
- Related Party Transactions
- Integrated Reporting framework

**Cyber risks and systems**
- Customer data protection
- Data privacy audit

---

**Notes:** TCO2e: Ton CO2 Equivalent
## ATL: Environment awareness and Initiatives

### Climate Awareness

**Reduction in Carbon Footprint**

**Technology Driven:**
- Increase in Renewable procurement for the distribution business
- Promotion of Roof Top Solar at Mumbai
- Rooftop Solar power of 1.83 MW for aux consumption at all ATL substations

### Carbon Emissions

<table>
<thead>
<tr>
<th>Reduction in Carbon Footprint</th>
<th>Resource Management</th>
<th>Waste Management</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Technology Driven:</strong></td>
<td><strong>Resource Management</strong></td>
<td><strong>Waste Management</strong></td>
</tr>
<tr>
<td></td>
<td>- Water – Rainwater harvesting at substations</td>
<td>- Fly ash – 100% fly ash utilization at Dahanu plant</td>
</tr>
<tr>
<td></td>
<td>- Land – Compact substations in distribution business (Elevated &amp; Underground substations)</td>
<td>- “5S” at all locations</td>
</tr>
</tbody>
</table>

### Climate Readiness

### Climate Alignment

- We are moving into the next stage of sustainability journey with more ambitious plans and targets related to **Preserving environment and measuring GHG emissions**
  - Evaluating & planning for climate change driven adversities
  - Efficient Energy Solutions for 12 mn Mumbai consuming population
- The company has aligned its business plan and is investing in below activities for sustainable growth
  - Research & Development for Design driven Efficiency
  - Biodiversity Management & Conservation
  - Optimization of water & energy consumption
AEML: Initiatives towards reduction of carbon footprint

**Renewable Power**
- Targeted 30% of consumption from Renewable sources
- Committed to increasing share of renewable power procurement from current 3% to 30% by 2023 and 50% by 2025
- AEML has signed a hybrid (solar + wind) 700 MW PPA (approved by MERC)

**% Power Procurement from different sources**

<table>
<thead>
<tr>
<th>Year</th>
<th>Conventional</th>
<th>Renewable</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19</td>
<td>3%</td>
<td>30%</td>
</tr>
<tr>
<td>FY23</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Climate Awareness**

- Environmentally compliant generation at ADTPS
- 100% Fly ash utilization
- 95% Decarbonisation Capex at AEML in FY20
- 1st FGD installed in India
- 100% mix of higher quality and cleaner washed coal
- AEML-D’s Oil Type RMU Replacement approved by MERC
- Environment friendly Ester filled transformers
- Oil Type Switch gears replaced by dry type maintenance free switch gears
- LED lamps for street lights reducing carbon footprint

Note: FGD – Flue Gas Desulphurization, MU – Million Units, DTPS – Dahanu Thermal Power Station; Source – Hybrid PPA
**ATL: Governance – Journey so far and future glide path**

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

### Journey so Far

**Corporate Governance**
- Structure for 8 SPVs including AEML, with no cross securities nor cross guarantees
- **Internal Audit Framework**
  - Quarterly Audit: conducted on **15 parameters** across all subsidiaries, Key Issues highlighted, resolution timelines fixed
- **Compliance Framework**
  - **IT enabled Compliance Management tool** for automated monitoring and reporting to senior management
  - Policies
    - RPT policy – applicable at listed co.
    - Anti Corruption – for employees of all subsidiaries monitored by Vigilance officer

**Board Constitution**
- Listed Co. – 3 independent directors
- Subsidiaries – 5 SPVs incl. AEML have independent directors

**Board Committees**
- Audit committee with all 3 independent directors
- 4 out of 6 committees have independent directors

**Senior Management Remuneration**
- Industry benchmarked remuneration, optimal mix of fixed and performance linked pay for long term objectives

### Target by SEP 2021

**Corporate Behaviour**
- All transactions between ATL and its SPV's – with highest standards of Governance
- **Policies**
  - RPT policy applicable to all subsidiaries

**Board Constitution**
- Independent directors at all subsidiaries’ board

**Board Committees**
- All committees at listed co. and subsidiary level to have independent directors
- To replicate ATL's governance model to the extent applicable to other group subsidiaries
**Global Benchmarking:** Adani Utility Portfolio vs. Global Utility peers

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

---

### Utility Consumers (mn)

<table>
<thead>
<tr>
<th>Company</th>
<th>Utility Consumers (mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adani Utility</td>
<td>8.4#</td>
</tr>
<tr>
<td>Peer 1</td>
<td>7.7</td>
</tr>
<tr>
<td>Peer 2</td>
<td>5.5</td>
</tr>
<tr>
<td>Peer 3</td>
<td>3.7</td>
</tr>
<tr>
<td>ATL Standalone</td>
<td>3.0</td>
</tr>
</tbody>
</table>

---

### EBITDA margin % (FY20/CY20 / Fully-built)*

<table>
<thead>
<tr>
<th>Company</th>
<th>EBITDA margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peer 2</td>
<td>53%</td>
</tr>
<tr>
<td>Adani Utility</td>
<td>48%</td>
</tr>
<tr>
<td>ATL Standalone</td>
<td>42%</td>
</tr>
<tr>
<td>Peer 1</td>
<td>42%</td>
</tr>
<tr>
<td>Peer 3</td>
<td>17%</td>
</tr>
</tbody>
</table>

---

### EV/EBITDA (1 year Fwd / Fully-built)*

<table>
<thead>
<tr>
<th>Company</th>
<th>EV/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peer 2</td>
<td>17.3</td>
</tr>
<tr>
<td>Peer 1</td>
<td>13.4</td>
</tr>
<tr>
<td>ATL Standalone</td>
<td>9.5</td>
</tr>
<tr>
<td>Peer 3</td>
<td>7.7</td>
</tr>
</tbody>
</table>

---

### Company Credit Rating ESG Rating (MSCI)

<table>
<thead>
<tr>
<th>Company</th>
<th>Credit Rating</th>
<th>ESG Rating (MSCI)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peer 2</td>
<td>Baa2/BBB/BBB</td>
<td>AAA</td>
</tr>
<tr>
<td>Peer 1</td>
<td>Baa1/BBB+/BBB+</td>
<td>BBB</td>
</tr>
<tr>
<td>Peer 3</td>
<td>Baa2</td>
<td>BBB</td>
</tr>
<tr>
<td>ATL</td>
<td>Baa3/BBB-/BBB-</td>
<td>A</td>
</tr>
</tbody>
</table>

---

**Notes:**
1. We have taken NextEra, Duke Energy, AGL Energy as peers for benchmarking analysis.
2. Benchmarking as per internal analysis.
3. Peer companies include Adani Transmission, Adani Green, Adani Gas and Adani Power as a integrated utility.
4. Credit Ratings: NextEra: NEE 5.65 05/01/2079; Duke: DUK 3.4 06/14/2029; AGL Energy: AG&AU 5.28 09/08/2025; ATL: USPP Issue.
5. *Assuming 50% of addressable market (10mn consumers) of Adani Gas will be tapped.
6. **EBITDA margin % for Adani integrated utility is on fully built discounted basis, EBITDA margin for ATL is FY20 and Peer group is CY19.
Global Benchmarking: Regulatory Framework

Key Highlights

- ATL’s rate of return will normalize over the period as our assets mature
- Our financing plan/capital management structure neutralizes a fall in equity returns through covenant structure like backstop, PLCR etc.
- Incentive/penalty over and above regulated return to encourage network efficiency
- AEML: 1.5%
- ATL: ~1.2%

Note: ATL return has been taken to represent India; Notional gearing for UK; #Based on ROA – Return on Average Net Fixed Assets irrespective of how they are financed; PLCR: Project Life Cover Ratio
Source: Australian Energy Regulator, Florida Public Service Commission, California Public Utilities Commission, OFGEM (UK), Scheme of Control Agreement Hong Kong

Regulatory return (ROA) framework for transmission players across geographies

- ATL: ~1.2%
- AEML: 1.5%
- WACC/Rate of return framework for transmission players across geographies
- Equity portion doesn't depreciate
- Pass through
- Depreciation O&M Tax
- D/E Ratio (Gearing)
- Regulated tariff period

<table>
<thead>
<tr>
<th>Geographical Location</th>
<th>Equity Portion</th>
<th>Depreciation O&amp;M Tax</th>
<th>D/E Ratio (Gearing)</th>
<th>Regulated tariff period</th>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>10.50%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>South Australia</td>
<td>5.70%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Florida (US)</td>
<td>7.80%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>California (US)</td>
<td>7.60%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UK</td>
<td>3.95%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hong Kong</td>
<td>8.00%#</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Source: Australian Energy Regulator, Florida Public Service Commission, California Public Utilities Commission, OFGEM (UK), Scheme of Control Agreement Hong Kong</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
**ATL: Compelling Investment Case**

### Why Invest in Adani Transmission?

<table>
<thead>
<tr>
<th>Category</th>
<th>Benefits</th>
</tr>
</thead>
</table>
| Stable & predictable cash-flows  | • Predictable cash flow with contracted and regulated business  
                                 | • Long term concession life (~35 years); ~52% sovereign-rated counterparties as of FY20                                                                                                                  |
| World-class O&M practice        | • High and predictable line availability and supply reliability  
                                 | • Lower cost through predictive maintenance and usage of technology                                                                                                                                     |
| Robust Growth Opportunity       | • ATL well positioned to capture significant portion of this growth opportunity  
                                 | • Access to large opportunity pool in T&D space through greenfield, acquisitions, franchise opportunities etc.                                                                                         |
| Disciplined Capital Allocation  | • Disciplined approach towards new project bidding  
                                 | • Strong focus on returns  
                                 | • Commitment to maintain strong credit profile                                                                                                                                                    |
| ESG Focus                       | • Strong focus on environment, safety, communities and creating value for all stakeholders  
                                 | • Robust governance and disclosures                                                                                                                                                                      |
| Infrastructure lineage          | • Pedigree of Adani Group: leader in infrastructure – transport, logistics, energy and utility space  
                                 | • Proven track record of excellence in development & construction                                                                                                                                 |

*World-class O&M practice* refers to advanced operations and maintenance practices, which contribute to high and predictable line availability and supply reliability. Lower cost is achieved through efficient use of technology in predictive maintenance approaches. ATL is well-positioned to capture significant growth opportunities in the transmission and distribution (T&D) sector, benefitting from access to a large opportunity pool through greenfield, acquisitions, and franchise opportunities. A disciplined approach to new project bidding, strong focus on returns, and a commitment to maintaining a strong credit profile are key strategies for sustainable growth. ESG (Environment, Social, Governance) focus includes prioritizing environmental sustainability, safety, and community well-being, and creating value for all stakeholders. The robust governance and disclosures ensure transparency and accountability. The pedigree of Adani Group, as a leader in infrastructure sectors, demonstrates a proven track record in excellence in development and construction.
Outlook
**Economic Outlook**

- Situation is progressively improving with relaxation in lockdown
- Indian annual GDP growth rate for FY21 to remain very weak with negative print in Q1FY21
- Power being an essential commodity continue to see recovery in demand
- GOI announcing several measures to reduce the stress in power sector
- RBI will continue to focus on ensuring ample liquidity and flow of credit to industries

**Operations Outlook**

- No major deviation in relation to guidance given by ATL and AEML with regards to financial and operational performance
- Consistent performance across assets with ~ 99.8% availability in FY20. Focus on incentive maximization.
- Maintaining Reliability of Power Supply in Mumbai Distribution business to ensure “No Supply complaints”
- Continue to maintain Operational EBITDA margin of more than 91% in Transmission business and 22% in Distribution Business
- No Capex deferment and curtailment in expansion plan
- No major overdue on the receivable from the counterparty and expecting significant improvement in receivables ahead
**ATL: Key Focus Areas FY21 and Beyond**

### Liquidity Management
- Focus on maintaining adequate liquidity cover to swiftly mitigate current uncertainties and any unpredictable scenario
- Fully covered in-terms of debt servicing for next 12 months by ensuring liquidity cover of >1.25x
- Sufficient cash balance and working capital lines tied-up
- CTU/STU Pooling mechanism is in place so don’t see major delay in receivables on Transmission side.
- GOI has clarified in its recent order that Discoms continue to remain obligated to pay for power within 45 days of billing

### Growth
- ATL well placed to capture future growth through multiple avenues:
  - Robust under-construction pipeline worth Rs. 150 bn (including Mumbai-HVDC project)
  - Strong growth potential through TBCB transmission projects
  - Acquisition, New License, Franchise and PPP Opportunities in T&D space
  - Capex plan of Rs. 95 bn to grow RAB at AEML by FY25

### Capital Management
- ATL continues to focus on freeing up its equity, reducing cost of debt and bringing in marquee partners to set global corporate practices.
- Continue to add diversity and elongated maturity to firm’s debt profile
- Strong thrust on maintenance of IG rating by constantly improving liquidity ratios ensuring credit quality

### ESG Focus
- Continue to maintain ESG focus and follow defined glide path
- Ensure Climate Awareness, Climate Readiness & Climate Alignment
- AEML has signed a hybrid (solar + wind) 700 MW PPA which has been approved by MERC
- Committed to increasing share of renewable power procurement from current 3% to 30% by 2023 and 50% by 2025 at AEML
ATL: Regulatory Framework

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

- Costs
  - O&M Expenses
  - Power Procurement Costs
  - All other costs

- RAB Components (Regulated Debt and Equity)
  - Return on Capital
    - Interest Costs (Term debt and Working Capital)
    - Return on Equity grossed up for tax
  - Efficiency Gains
    - Additional incentives linked to efficiencies
  - Return of Capital
    - Total @ 90% RAB (Residual Value being actual equity invested)
    - Depreciation

Section 63 (TBCB) Tariff Method - License Period Basis

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

Transmission: Payment Pooling Mechanism Reduces Counterparty Risk

- All demand / withdrawal nodes
- All generator / injection nodes
- Billed as single charge per Generator / Demand Node Payment (MWh / month)

Central Payment Pool

- CTU (PGCIL) / STU acts as revenue aggregator
- Billed as per regulatory / bid tariff profile

Transmission Licensees

- PGCIL + Private Sector Transmission Licensees

CERC and SERC established & predictable in maintaining and defining tariffs

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

MYT Determination

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

Transmission System Users

- Billed as revenue aggregator

(Notes: MYT – Multi Year Tariff; CTU – Central Transmission Utility; STU – State Transmission Utility; CERC – Central Electricity Regulatory Commission; ANER – Andhra Pradesh Electricity Regulatory Commission; MERC – Maharastra Electricity Regulatory Commission; RERC - Rajasthan Electricity Regulatory Commission; BOOM – Build, Own, Operate and Maintain, PPA – Power Purchase Arrangement, BOO – Build, Own and Operate, BOT – Build Operate and Transfer)
**ATL: Emulating Group’s Core Infra Philosophy at every phase**

<table>
<thead>
<tr>
<th>Phase</th>
<th>Development</th>
<th>Operations</th>
<th>Post Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Activity</td>
<td>Origination</td>
<td>O&amp;M and Technology</td>
<td>Consumer Engagement</td>
</tr>
<tr>
<td>Performance</td>
<td>Construction</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Return based disciplined bidding strategy</td>
<td>Remote operation of pan-India assets in progress for enhanced efficiency and higher availability</td>
<td>Time-bound Consumer Redressal Mechanism</td>
<td>No Liquidity Risk: Tenor in line with concession period</td>
</tr>
<tr>
<td>Healthy off-taker mix</td>
<td>Strong vendor engagement</td>
<td>Consumer Data Analytics to improve process efficiency by integrating Consumer Service through Web, Chatbot, Mobile App and Social Media</td>
<td>No Interest Rate Risk: Fixed Interest Rate for the full tenor</td>
</tr>
<tr>
<td>Moving towards benign fuel mix</td>
<td>High focus on supply reliability demonstrated by SAIDI, SAIFI and distribution losses</td>
<td>Forex Risk: Foreign currency debt servicing to be fully hedged</td>
<td></td>
</tr>
<tr>
<td>~52% of total Transmission portfolio EBITDA with high quality sovereign equivalent off-takers</td>
<td>Availability higher than national avg. and AT&amp;C losses well below national avg.</td>
<td>AEML emerging as a ‘supplier of choice’ for consumers</td>
<td>Ops phase funding consistent with asset life</td>
</tr>
<tr>
<td>Longest Private HVDC Line (± 500 DC) in Asia ~1,980 km from Mundra-Mohindergarh</td>
<td>Consistent improvement in AT&amp;C losses, SAIDI and SAIFI metrics resulting into lower outage</td>
<td>AEML a significant power off-taker under parallel licensing in Mumbai</td>
<td>ATL only private sector transmission and distribution company in India with International IG Rating</td>
</tr>
</tbody>
</table>

**Notes:**
- SAIDI - System Average Interruption Duration Index, SAIFI - System Average Interruption Frequency Index, M&D – Monitoring and Diagnostics center; IG: Investment Grade
### Adani: World-class Credit Portfolio Attracting Global Investors

#### Energy & Utility Portfolio

<table>
<thead>
<tr>
<th>Company</th>
<th>Issue date</th>
<th>Issue Size (USD Mn.)</th>
<th>Coupon</th>
<th>Average Maturity</th>
<th>DTD</th>
<th>Debt structure</th>
<th>Ratings</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Transmission &amp; Distribution</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AEML</td>
<td>Jan,20</td>
<td>1000</td>
<td>3.95%</td>
<td>10</td>
<td>10</td>
<td>Bullet</td>
<td>BBB- (S&amp;P, Fitch) / Baa3 (Moody's)</td>
</tr>
<tr>
<td>ATL – USPP</td>
<td>Mar,20</td>
<td>400</td>
<td>5.20%</td>
<td>16.35</td>
<td>30</td>
<td>Amortizing</td>
<td>BBB- (Fitch) / Baa3 (Moody's)</td>
</tr>
<tr>
<td>ATL – Obligor1</td>
<td>Nov,19</td>
<td>500</td>
<td>4.25%</td>
<td>10</td>
<td>16.5</td>
<td>Amortizing</td>
<td>BBB- (S&amp;P, Fitch) / Baa3 (Moody's)</td>
</tr>
<tr>
<td>ATL – Obligor2</td>
<td>Aug,16</td>
<td>500</td>
<td>4.00%</td>
<td>10</td>
<td>10</td>
<td>Bullet</td>
<td>BBB- (S&amp;P, Fitch) / Baa3 (Moody's)</td>
</tr>
<tr>
<td><strong>Renewable</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AGEL</td>
<td>Oct,19</td>
<td>362.5</td>
<td>4.625%</td>
<td>13.5</td>
<td>20</td>
<td>Amortizing</td>
<td>BBB- (S&amp;P, Fitch) / Baa3 (Moody's)</td>
</tr>
<tr>
<td></td>
<td>June,19</td>
<td>500</td>
<td>6.25%</td>
<td>5.5</td>
<td>5.5</td>
<td>Bullet</td>
<td>BB+ (S&amp;P, Fitch)</td>
</tr>
<tr>
<td><strong>Transport &amp; Logistics Portfolio</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>APSEZ</td>
<td>Aug, 20</td>
<td>750</td>
<td>4.20%</td>
<td>7</td>
<td>7</td>
<td>Bullet</td>
<td>BBB- (S&amp;P, Fitch) / Baa3 (Moody's)</td>
</tr>
<tr>
<td></td>
<td>Jul,19</td>
<td>650</td>
<td>3.38%</td>
<td>5</td>
<td>5</td>
<td>Bullet</td>
<td>BBB- (S&amp;P, Fitch) / Baa3 (Moody's)</td>
</tr>
<tr>
<td></td>
<td>June,19</td>
<td>750</td>
<td>4.38%</td>
<td>10</td>
<td>10</td>
<td>Bullet</td>
<td>BBB- (S&amp;P, Fitch) / Baa3 (Moody's)</td>
</tr>
<tr>
<td></td>
<td>June,17</td>
<td>500</td>
<td>4.00%</td>
<td>10</td>
<td>10</td>
<td>Bullet</td>
<td>BBB- (S&amp;P, Fitch) / Baa3 (Moody's)</td>
</tr>
<tr>
<td></td>
<td>Jan,17</td>
<td>500</td>
<td>3.95%</td>
<td>5</td>
<td>5</td>
<td>Bullet</td>
<td>BBB- (S&amp;P, Fitch) / Baa3 (Moody's)</td>
</tr>
</tbody>
</table>

- Successfully raised ~USD 4.7 Bn in last 1.5 year and ~USD 7 bn in total
- The Group now offers bonds in entire yield curve (tenor ranging from 5 years to 30 years)
### ATL: Capital Management Program  Demonstrating Global Excellence

<table>
<thead>
<tr>
<th>Highlights</th>
<th>Obligor 1</th>
<th>Obligor 2</th>
<th>USPP</th>
<th>AEML</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset</td>
<td>ATIL MEGPTCL</td>
<td>STL, ATRL, CWRTL, RRWTL, PPP-8,9,10</td>
<td>AEML</td>
<td></td>
</tr>
<tr>
<td>FY20 Operational EBITDA (USD mn)</td>
<td>237</td>
<td>84</td>
<td>255</td>
<td></td>
</tr>
<tr>
<td>Tenor</td>
<td>10 year</td>
<td>16.5 year</td>
<td>30 year</td>
<td>10 year</td>
</tr>
<tr>
<td>Issue size (USD mn)</td>
<td>US$ 500 mn</td>
<td>US$ 500 mn</td>
<td>US$ 400 mn</td>
<td>US$ 1000 mn</td>
</tr>
<tr>
<td>Refinance Risk / Bond Structure</td>
<td>Bullet debt Structure</td>
<td>Amortizing debt structure</td>
<td>Amortizing debt structure</td>
<td>Bullet debt structure</td>
</tr>
<tr>
<td>Counterparty Risk / Quality of earnings Risk</td>
<td>EBITDA: 45% from Central projects; 55% from State projects</td>
<td>EBITDA: 78% from Central projects; 22% from State projects</td>
<td>End users</td>
<td></td>
</tr>
<tr>
<td>International Credit Rating</td>
<td>BBB- (S&amp;P, Fitch)/ Baa3 (Moody’s)</td>
<td>BBB- (S&amp;P, Fitch)/ Baa3 (Moody’s)</td>
<td>BBB- (Fitch)/ Baa3 (Moody’s)</td>
<td>BBB- (S&amp;P, Fitch)/ Baa3 (Moody’s)</td>
</tr>
<tr>
<td>Robust Structural Protections</td>
<td>• Standard project finance features</td>
<td>• Clean first ranking security</td>
<td>• Unique covenants linked to EBITDA performance providing credit quality protection over project life</td>
<td>• Detailed reporting covenants</td>
</tr>
</tbody>
</table>

**Notes:** Average Reference Rate 70.879% used for FY20.
**ATL** is rated Investment Grade from FY16 and beyond

### International- Obligor Group

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Facility</th>
<th>Rating/Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fitch</td>
<td>Dollar Bond</td>
<td>BBB-/Negative</td>
</tr>
<tr>
<td>S&amp;P</td>
<td>Dollar Bond</td>
<td>BBB-/Stable</td>
</tr>
<tr>
<td>Moody’s</td>
<td>Dollar Bond</td>
<td>Baa3/Negative</td>
</tr>
</tbody>
</table>

### International – USPP

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Facility</th>
<th>Rating/Outlook</th>
<th>Underlying Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fitch</td>
<td>Dollar Bond</td>
<td>BBB-/Negative</td>
<td>BBB</td>
</tr>
<tr>
<td>Moody’s</td>
<td>Dollar Bond</td>
<td>Baa3/Negative</td>
<td>-</td>
</tr>
</tbody>
</table>

### International- AEML

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Facility</th>
<th>Rating/Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fitch</td>
<td>Dollar Bond</td>
<td>BBB-/Negative</td>
</tr>
<tr>
<td>S&amp;P</td>
<td>Dollar Bond</td>
<td>BBB-/Stable</td>
</tr>
<tr>
<td>Moody’s</td>
<td>Dollar Bond</td>
<td>Baa3/Negative</td>
</tr>
</tbody>
</table>

### SPV Ratings - Domestic

<table>
<thead>
<tr>
<th>Company</th>
<th>Rating Agency</th>
<th>Rating</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>ATL</td>
<td>CARE, India Ratings</td>
<td>AA+</td>
<td>Stable</td>
</tr>
<tr>
<td>WTGL</td>
<td>India Ratings</td>
<td>AA+</td>
<td>Stable</td>
</tr>
<tr>
<td>WTPL</td>
<td>India Ratings</td>
<td>AA+</td>
<td>Stable</td>
</tr>
<tr>
<td>MTSCL</td>
<td>CARE</td>
<td>A</td>
<td>Stable</td>
</tr>
<tr>
<td>ATSCL</td>
<td>CARE</td>
<td>A</td>
<td>Stable</td>
</tr>
<tr>
<td>ATBSPL*</td>
<td>India Ratings</td>
<td>AA-</td>
<td>Stable</td>
</tr>
<tr>
<td>FBTL</td>
<td>CARE</td>
<td>A-</td>
<td>Stable</td>
</tr>
<tr>
<td>NKTL*</td>
<td>Brickwork</td>
<td>A-</td>
<td>Stable</td>
</tr>
</tbody>
</table>

### Notes: USPP: United States Private Placement; NKTL and ATBSPL rating is provisional

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Facility</th>
<th>Rating/Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>India Ratings</td>
<td>NCD</td>
<td>IND AA+/stable</td>
</tr>
</tbody>
</table>
ATL – Asset Portfolio and Financial Highlights
ATL’s Evolution and Operational Portfolio

ATL’s Transmission Network (ckt km) has grown 2.7x in 3 years; and Distribution business acquired in FY19

ATL’s “Grid-to-Switch” Integrated Platform
- Transmission Line (Ckt kms)
- Distribution Customers (mn)

ATL’s Transmission Network (ckt km) has grown 2.7x in 3 years; and Distribution business acquired in FY19

Notes: Route length (ckt-kms) as of 31st June 2020; 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; RRWLT - Raipur Rajnandgaon Warora Transmission Limited; CWTL - Chhattisgarh WR Transmission Limited; ATRL - Adani Transmission (Rajasthan) Limited; ATSCL & MTSCL - Western Transmission (Gujarat); ATRL - Adani Transmission Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; MTSCL - Aravali Transmission Service Company Limited; MTSCL - Aravali Transmission Service Company Limited; WRSS M - Western Region System Strengthening Scheme Maharashtra; WRSS G - Western Region System Strengthening Scheme Gujarat; (1) 74% in ATSL with an option to acquire balance 26% in a manner consistent with Transmission Service Agreement and applicable consents; (2) Asset base for operational assets as of March 2020; Mumbai STD / BSES – as per proposed funding plan.

Adani Transmission Limited

Operating Assets
- 3,834 ckm / 1217 ckm / 540 ckm / 397 ckm / 3,063 ckm / 343 ckm
- 6,630 MVA / 6,000 MVA / 3,125 MVA / 1,360 MVA / - / -
- c. 28 years / c. 31 years / c. 18 years / c. 30 years / c. 31 years / c. 41 years

Recently Commissioned Operating Assets
- 278 ckm / 611 ckm / 434 ckm / 348 ckm / 413 ckm
- - / - / - / - / -
- c. 34 years / c. 35 years / c. 35 years / c. 35 years / c. 35 years

Transmission line length
- 3 mn+
- 14,740 ckt kms
- 3 mn+

Transformation capacity
- 14,814 ckt kms
- 13,562 ckt kms

Residual concession life
- FY17
- FY18
- FY19
- FY20
- Q1FY21

Fixed tariff
- State / Centre
- INR 40.6 Bn / INR 57.7 Bn
- INR 55.7 Bn / INR 3.9 Bn
- INR 18.2 Bn / INR 2.2 Bn
- INR 1.3 Bn / INR 12.1 Bn
- INR 9.5 Bn / INR 5.4 Bn
- INR 4.4 Bn

Asset base (2)
### ATL: Locked-in Growth from Under-construction TBCB Projects

**Adani Transmission Limited**

<table>
<thead>
<tr>
<th>Project</th>
<th>Transmission Line Length</th>
<th>Transformation Capacity</th>
<th>Residual Concession Life</th>
<th>Contract Type</th>
<th>Pool</th>
<th>Asset Base</th>
</tr>
</thead>
<tbody>
<tr>
<td>NKTL</td>
<td>299 km</td>
<td>1,000 MW</td>
<td>N/A</td>
<td>Fixed tariff</td>
<td>Centre</td>
<td>INR 18.9 Bn</td>
</tr>
<tr>
<td>FBTL</td>
<td>291 km</td>
<td>-</td>
<td>N/A</td>
<td>Fixed tariff</td>
<td>Centre</td>
<td>INR 18.9 Bn</td>
</tr>
<tr>
<td>Ghatampur</td>
<td>897 km</td>
<td>950 MW</td>
<td>N/A</td>
<td>Fixed tariff</td>
<td>State</td>
<td>INR 5.5 Bn</td>
</tr>
<tr>
<td>Obra</td>
<td>624 km</td>
<td>3,000 MW</td>
<td>N/A</td>
<td>Fixed tariff</td>
<td>State</td>
<td>INR 8.2 Bn</td>
</tr>
<tr>
<td>Bikaner-Khetri</td>
<td>290 km</td>
<td>-</td>
<td>N/A</td>
<td>Fixed tariff</td>
<td>Centre</td>
<td>INR 18.9 Bn</td>
</tr>
<tr>
<td>WRSS-XXI(A)</td>
<td>472 km</td>
<td>-</td>
<td>N/A</td>
<td>Fixed tariff</td>
<td>Centre</td>
<td>INR 8.2 Bn</td>
</tr>
<tr>
<td>Lakadia-Banas-Kantha</td>
<td>351 km</td>
<td>-</td>
<td>N/A</td>
<td>Fixed tariff</td>
<td>Centre</td>
<td>INR 8.5 Bn</td>
</tr>
<tr>
<td>Jam Kham-baliya</td>
<td>38 km</td>
<td>-</td>
<td>N/A</td>
<td>Regulated Return</td>
<td>State</td>
<td>INR 7.0 Bn</td>
</tr>
<tr>
<td>HVDC#/Kharhar-Vikhroli</td>
<td>160 km</td>
<td>-</td>
<td>N/A</td>
<td>Regulated Return</td>
<td>State</td>
<td>INR 3.2 Bn</td>
</tr>
<tr>
<td>Kharghar-Vikhroli</td>
<td>74 km</td>
<td>-</td>
<td>N/A</td>
<td>Regulated Return</td>
<td>State</td>
<td>INR 60 bn</td>
</tr>
</tbody>
</table>

Notes: 1) HVDC project SPV will be 100% subsidiary of AEML (Adani Electricity).

NKTL – North Karanpura Transmission System, FBTL – Fategarh Bhadla Transmission Limited. 1) Asset base for under-construction assets – as per the estimated project cost as of March 2020; 2) SPV acquisition awaited for Kharhar-Vikhroli project.
ATL: Q1FY21 Operational Highlights - Snapshot

<table>
<thead>
<tr>
<th></th>
<th>Q1FY21</th>
<th>Q1FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Availability</strong></td>
<td>99.90%</td>
<td>99.93%</td>
</tr>
<tr>
<td><strong>Network length</strong></td>
<td>14,814 ckt km</td>
<td>14,217 ckt km</td>
</tr>
<tr>
<td><strong>Consumers</strong></td>
<td>3.05 million</td>
<td>3.04 million</td>
</tr>
<tr>
<td><strong>Distribution Losses</strong></td>
<td>13.47%</td>
<td>7.78%</td>
</tr>
</tbody>
</table>

**Notes:**

1. ASAI - Average Service Availability Index

**Key Points:**

- ATL maintained high level of system availability and supply reliability.
- Distribution losses increased due to average provisional billing during the quarter.
- Units sold declined due to lower C&I segment demand partly offset by retail demand.
- Significant increase in e-payment due to lack of physical channels available in lockdown.

- E-payments: 82.87% (Q1FY21) vs. 46.56% (Q1FY20)
### ATL: Q1FY21 Financial Highlights - Snapshot

#### Consolidated

<table>
<thead>
<tr>
<th>Q1FY21</th>
<th>Q1FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,117</td>
<td>2,858</td>
</tr>
</tbody>
</table>

#### Transmission

<table>
<thead>
<tr>
<th>Q1FY21</th>
<th>Q1FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>680</td>
<td>668</td>
</tr>
</tbody>
</table>

#### Distribution

<table>
<thead>
<tr>
<th>Q1FY21</th>
<th>Q1FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,437</td>
<td>2,189</td>
</tr>
</tbody>
</table>

#### Operating Revenue

- 2,117 vs 2,858
- 1,070 vs 1,111
- 51% vs 39%

#### Operating EBITDA

- 680 vs 668
- 630 vs 615
- 92% vs 92%

#### Op. EBITDA margin %

- 355* vs 213
- 467\(^{(1)}\) vs 157

#### PAT

- 355* vs 213
- 467\(^{(1)}\) vs 157

Note: *Includes one-time adjustments towards:

1) Revenue of Rs. 272 Cr on account of regulatory order in respect of MEGLPTCL net-off tax
2) Expense of Rs 127 Cr Option MTM loss net-off tax

While the transmission business performance is insulated from Covid disruptions, Distribution business saw drop in revenue driven by lower collections and decline in power demand, however EBITDA of both business remains largely unaffected and drove margin expansion at consolidated level on account of lower power purchase cost and lower revenue base.
**ATL: Revenue and EBITDA trend (FY18-FY20)**

**Operating Revenue performance**

<table>
<thead>
<tr>
<th>Year</th>
<th>Transmission</th>
<th>Distribution</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY20</td>
<td>7,532</td>
<td>2,704</td>
<td>10,237</td>
</tr>
<tr>
<td>FY19</td>
<td>4,270</td>
<td>2,260</td>
<td>6,530</td>
</tr>
<tr>
<td>FY18</td>
<td>3,944</td>
<td>3,944</td>
<td>7,888</td>
</tr>
</tbody>
</table>

**Operating EBITDA performance**

<table>
<thead>
<tr>
<th>Year</th>
<th>Transmission</th>
<th>Distribution</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY20</td>
<td>1,805</td>
<td>2,482</td>
<td>92%</td>
</tr>
<tr>
<td>FY19</td>
<td>2,857</td>
<td>806</td>
<td>91%</td>
</tr>
<tr>
<td>FY18</td>
<td>1,944</td>
<td>1,944</td>
<td>91%</td>
</tr>
</tbody>
</table>

**Notes:** 1) AEML was acquired w.e.f. Aug-2018 so numbers are not fully comparable on yoy basis.
## ATL OG - Profit and Loss Summary (FY17-FY20)

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

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

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

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