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Adani Transmission Limited

Debt Presentation

JP Morgan Debt Conference
September 2020

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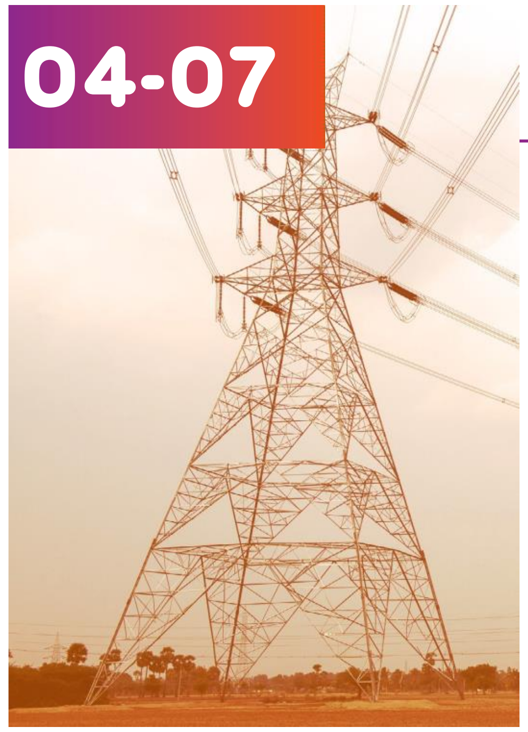
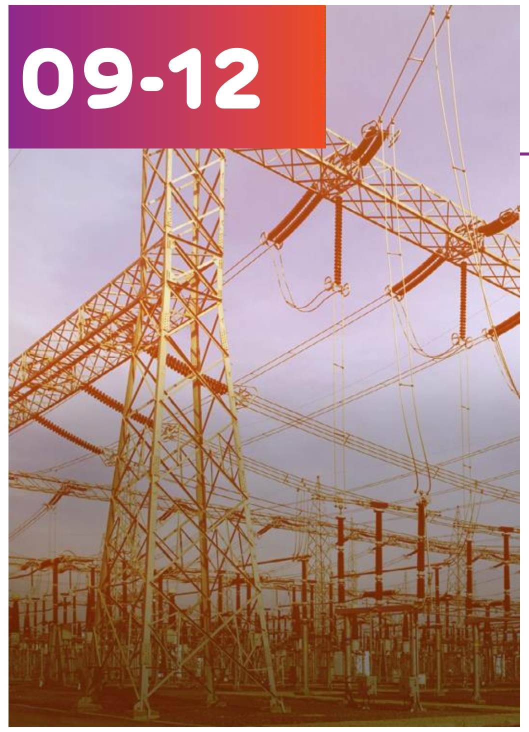


04-07 Adani Group



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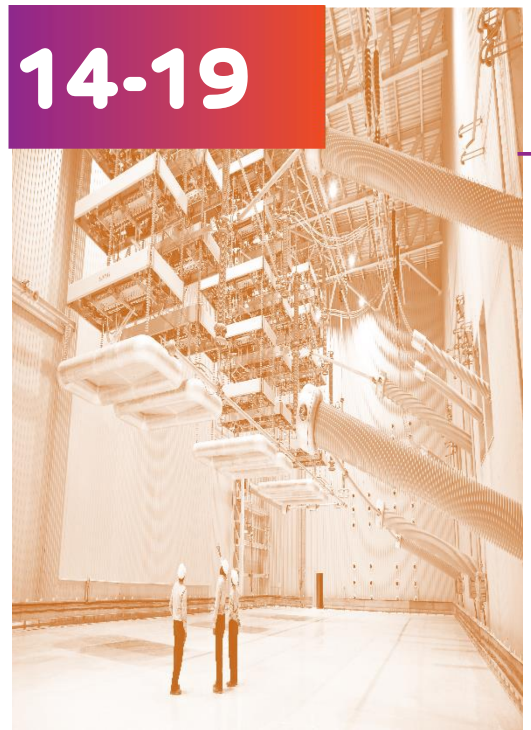

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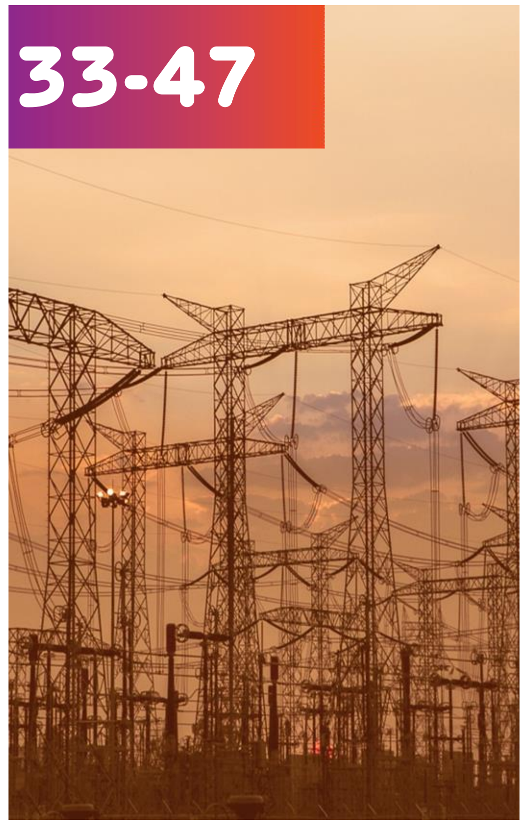


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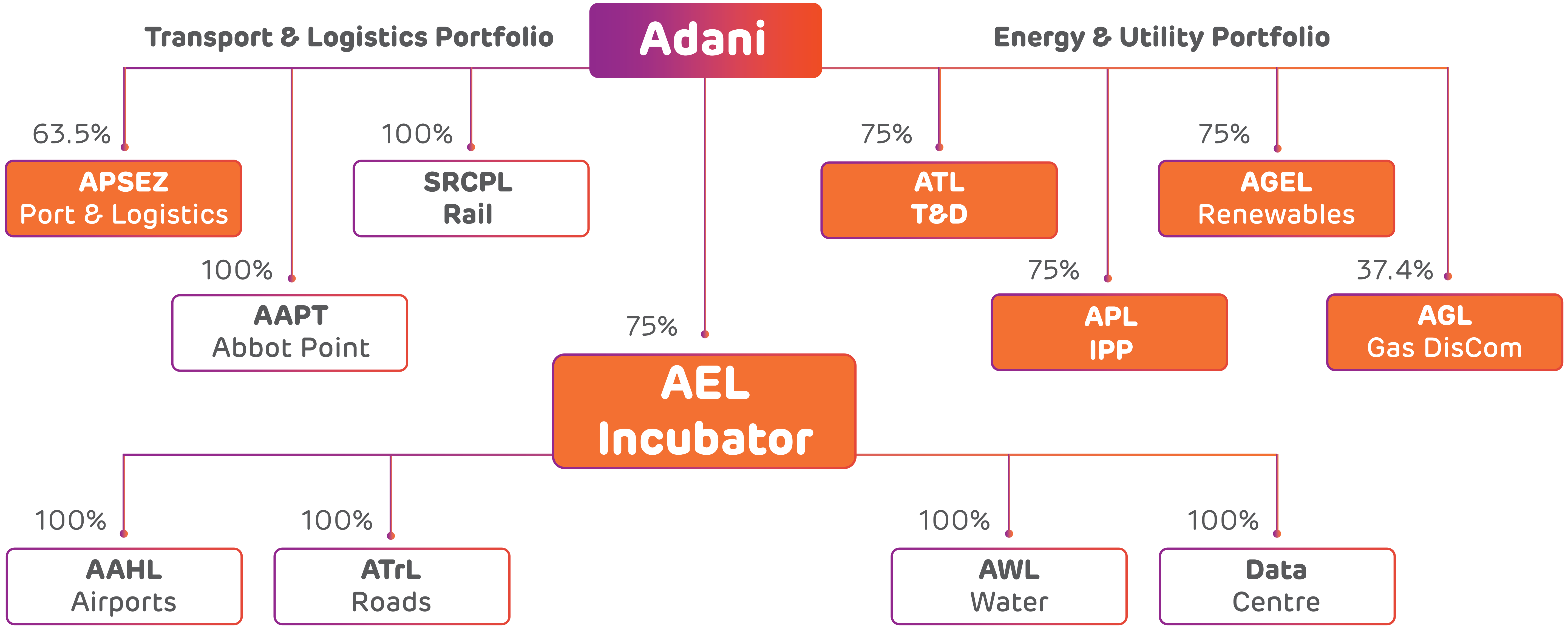
Adani Group

Adani Group: A world-class infrastructure and utility portfolio



~USD 35 bn*
(Combined M-cap)

Adani

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

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

- 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	Development			Operations	Post Operations
	Origination	**Site Development**	**Construction**	**Operation**	**Capital Mgmt**
Activity	• Analysis & market intelligence • Viability analysis • **Strategic value**	• Site acquisition • Concessions and regulatory agreements • **Investment case development**	• Engineering & design • Sourcing & quality levels • **Equity & debt funding at project**	• **Life cycle O&M planning** • Asset Management plan	• Redesigning the **capital structure** of the asset • **Operational phase funding consistent with asset life**
Performance	• Redefining the space e.g. **Mundra Port** 	• Envisaging evolution of sector e.g. **Adani Transmission** 	• Complex developments on time & budget e.g. **APL** 	• **O&M optimisations e.g. Solar plants** 	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

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Adani: Repeatable, robust business model applied consistently to drive value

Successfully applied across Infrastructure & utility platform

Key Business Model Attributes

Development at large scale & within time and budget

India's Largest Commercial Port (at Mundra)

Longest Private HVDC Line in Asia (Mundra – Dehgam)

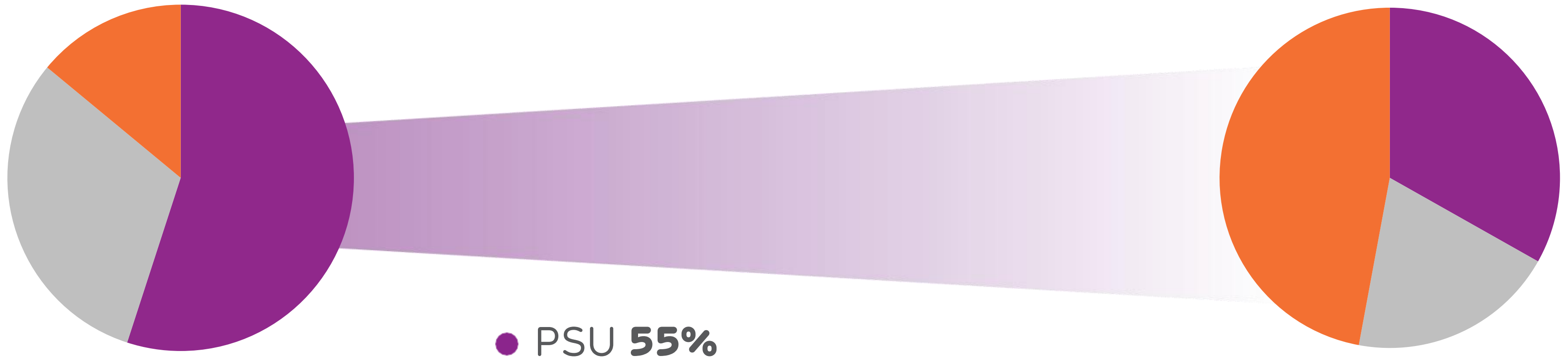
648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu)

Largest Single Location Private Thermal IPP (at Mundra)

Excellence in O&M – benchmarked to global standards

APSEZ	ATL	AGEL	APL
Highest Margin among Peers in the World **EBITDA margin: 64%[1,2]**	Highest availability among Peers **EBITDA margin: 91%[1,3]**	Constructed and Commissioned in 9 months **EBITDA margin: 89%[1,4]**	High Declared **Capacity of 89% [5]**

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



March 2016

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

March 2020

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

The dominant Infrastructure platform that re-defines respective industry landscape

Note: [1] Data for FY20; [2] Excludes forex gains/losses; [3] EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; [4] EBITDA Margin represents EBITDA earned from power sales and exclude other items; [5] 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 ckms**[1]; Longest Private HVDC Line in Asia	**Strategic Presence** **Transmission** - Present in 9 states with 21 transmission lines **Distribution** - Integrated utility catering to gateway city of Mumbai	**Healthy pool mix** Transmission (FY20): **52%** of EBITDA - Central pool **48%** of EBITDA - State pool
Operations	**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%**	**Consumer-centricity** Integration of Customer and Technology enabling AEML as a supplier of choice	**ESG** **Embedded ESG Framework** for enhanced value creation
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	**Self-funded growth model ensuring efficient capital churn** Every Rs. 1 bn of Equity Invested allows creation of Rs. 2.25 bn of Equity Employed

Note: 1) Transmission network of 14,814 ckt kms include operational, under-construction; 2) FY20 - Availability, Margin and Supply reliability

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ATL – Profile

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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

AEML - One of the best-run 93-year old integrated utility catering to gateway city of Mumbai

3 million+
Retail Electricity Households

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

ATL at a Glance

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- 100%[1] **Contracted Assets**
  - 100% **Contractual**
    - TBCB Assets
    - 12 Operating TBCB[(1)] and 9 Under-construction Assets
    - Concession Life of 35 years + Remaining Life of Asset
    - Transmission network of 9,763[(2)] ckt kms
- **Integrated Utility**
  - 100% **Wholesale**
    - ROA Assets
    - 4 Operating Transmission Assets
    - Concession Life of 35 years + Remaining Life of Asset
    - Transmission network of 5,051 ckt kms
  - 74.9% **Consumer** (25.1% Qatar Investment Authority (QIA))
    - ROA Asset
    - Utility catering to 3 mn+ Connections
    - 1,892 MW of peak power demand
    - 540 ckm lines/ 3,125 MVA transformation capacity

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

TBCB (Section 63) → **Fixed Tariff**

No. of Assets	Asset Base Fully-built (Rs. Bn)	Op. EBITDA FY20 (Rs. Bn)
21	141	8

Key Characteristics

Asset Life	35 years + Life of Asset
Counterparty	Network Pool

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

Wholesale Utility - Key Characteristics

Return on Assets (ROA -Section 62)

Counterparty → Network pool

Asset Life → 35 years + Life of asset

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

Consumer Utility Asset (RAB and EBITDA)

(Rs. Billion)

	Generation	Transmission	Wires	Retail	Total
RAB FY20	8.1	12.3	40.1	1.9	62.4
EBITDA FY20	2.8	2.5	12.7	0.6	18.6

Consumer Utility

Qatar Investment Authority (QIA)

Key Characteristics

Consumer base → 3.04 million

Counterparty → Consumers

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**

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

ATL Credit Story

adani Transmission

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 ensures 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

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)

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

De-risking to drive lower risk premia and cost of capital

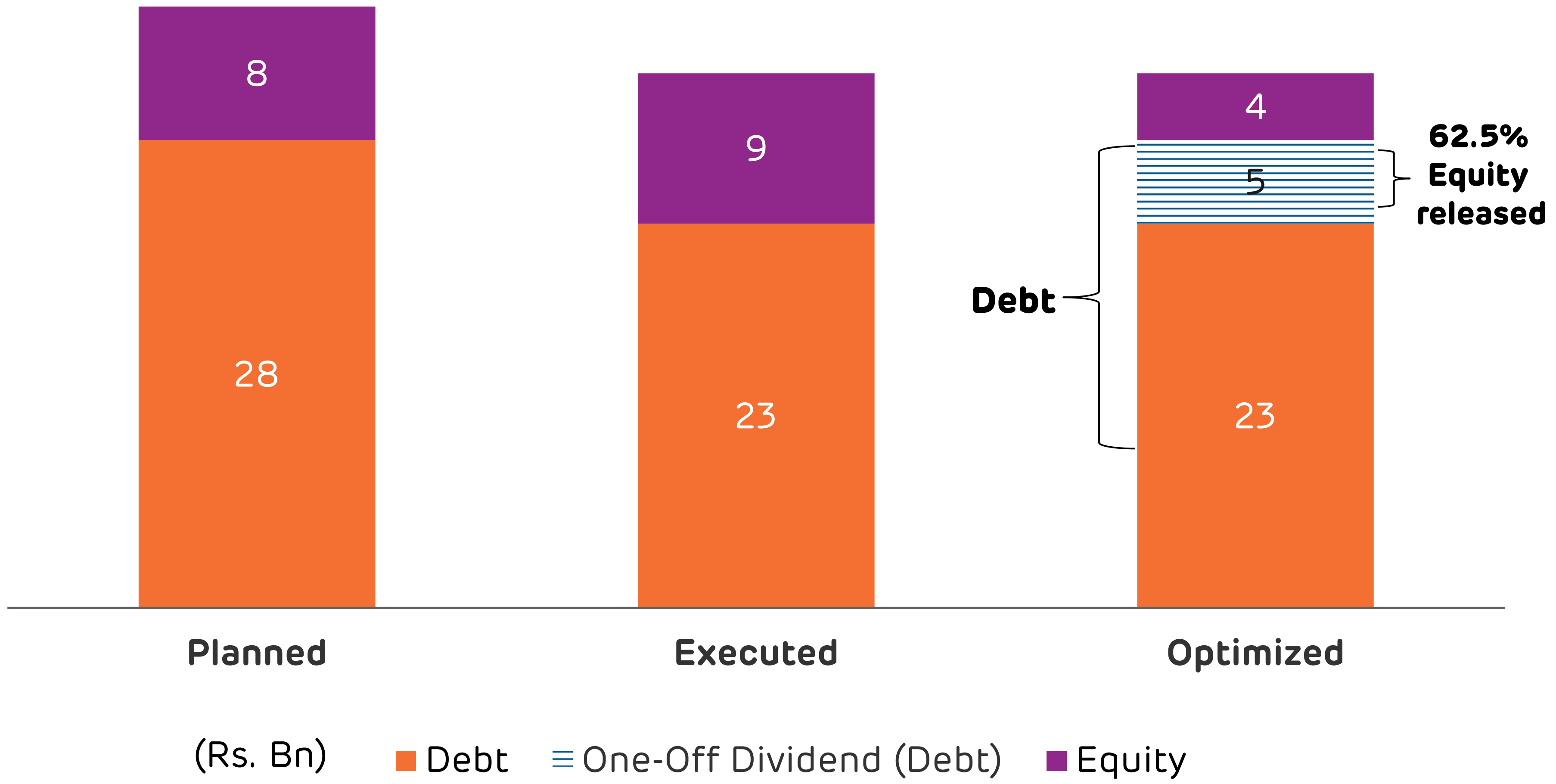
Significantly lowered its risk profile:

- 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	• Planned RoE <21% • Executed RoE of 21%
Performance	Actual Project Cost Rs. 31 bn	Actual Cost Rs. 0.32 bn	Optimized RoE of 55%



Case study USPP: Future of ATL Capital Management Program

Enabling Assets to Ensure Efficient Capital Churn Cycle at ATL

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

Free Cash Flow

Value Creation through Replicability and Reinvestment Demonstrated in USPP Pool

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

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

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

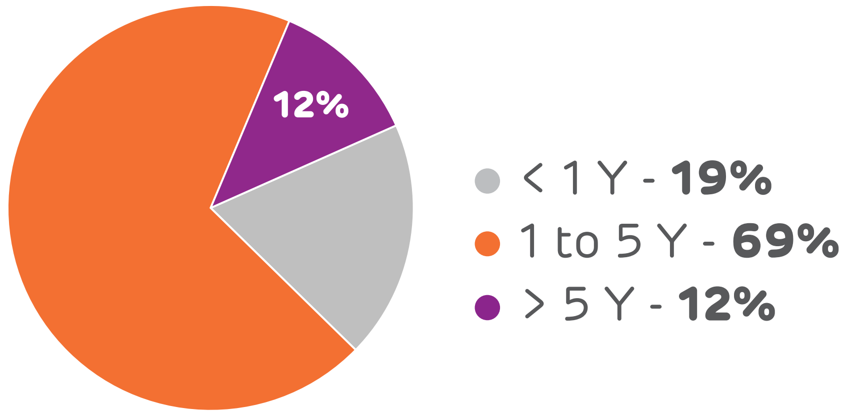
Shareholder subordinated debt of **~Rs. 20 bn** offers capital buffer for growth

Rolling capex facility of $400mn fully-suffice capex plan for 10 years ensuring smooth execution path

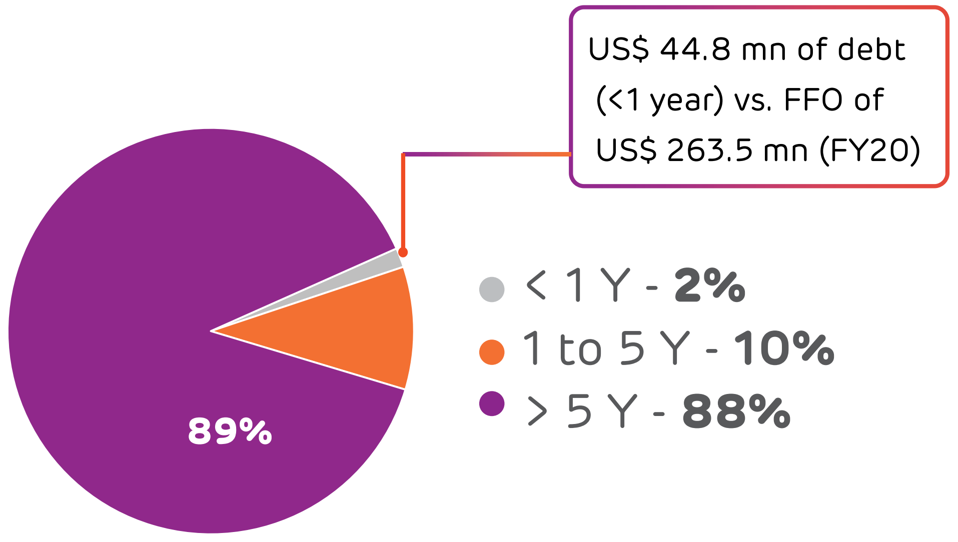
ATL's Capital Management Program brings diversity and elongated maturity to firm's debt profile

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

Refinancing risk minimised[1]



FY16



FY20

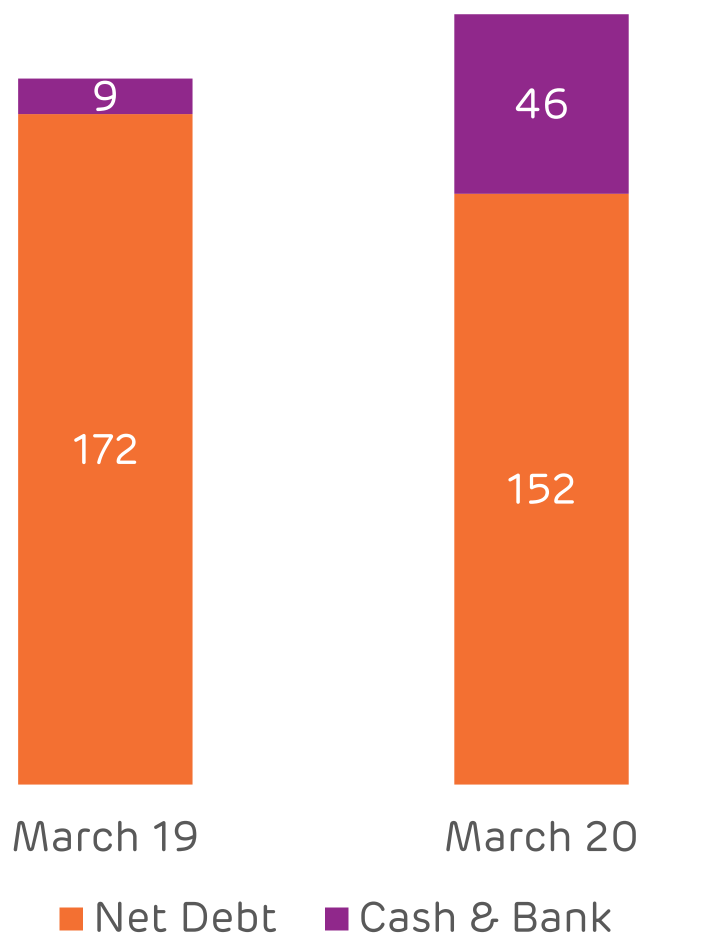
On a consolidated net debt of US$ 2,130 mn the refinancing program on completion yielded a saving of US$ 34 mn per annum

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

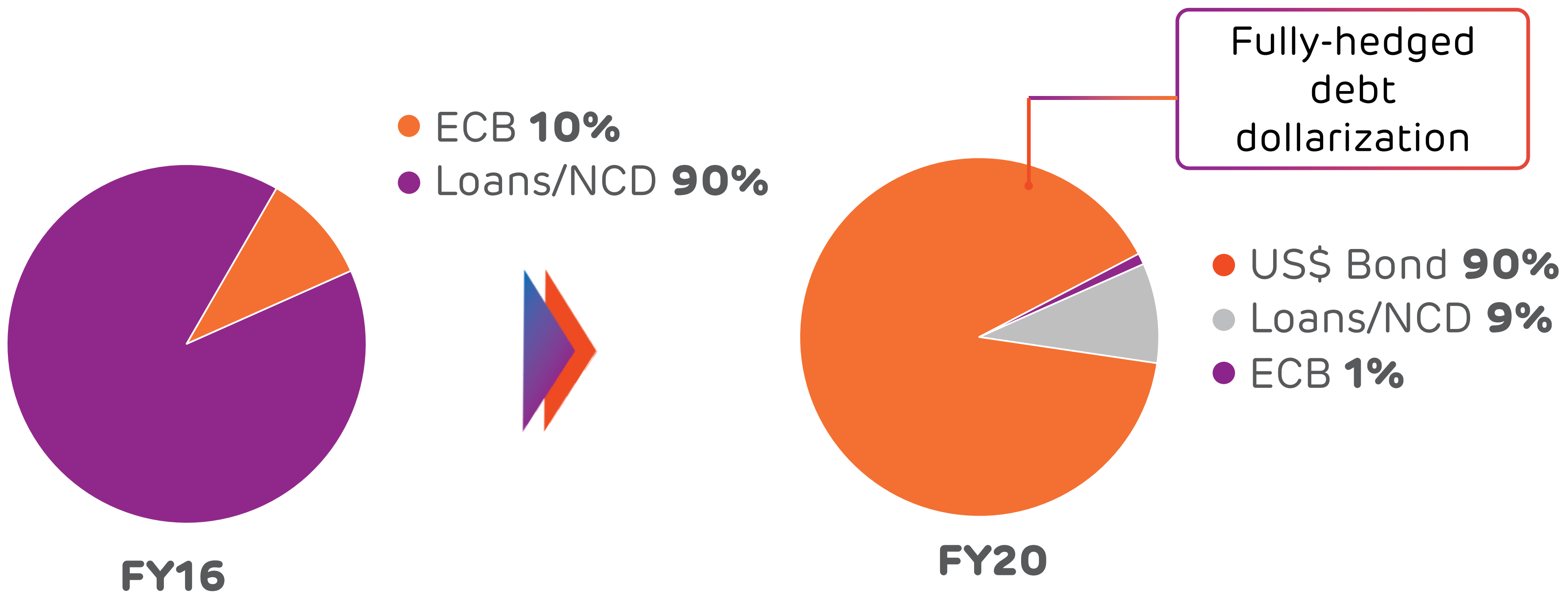
ATL: Debt Evolution and Key Ratios

Net Debt(1)

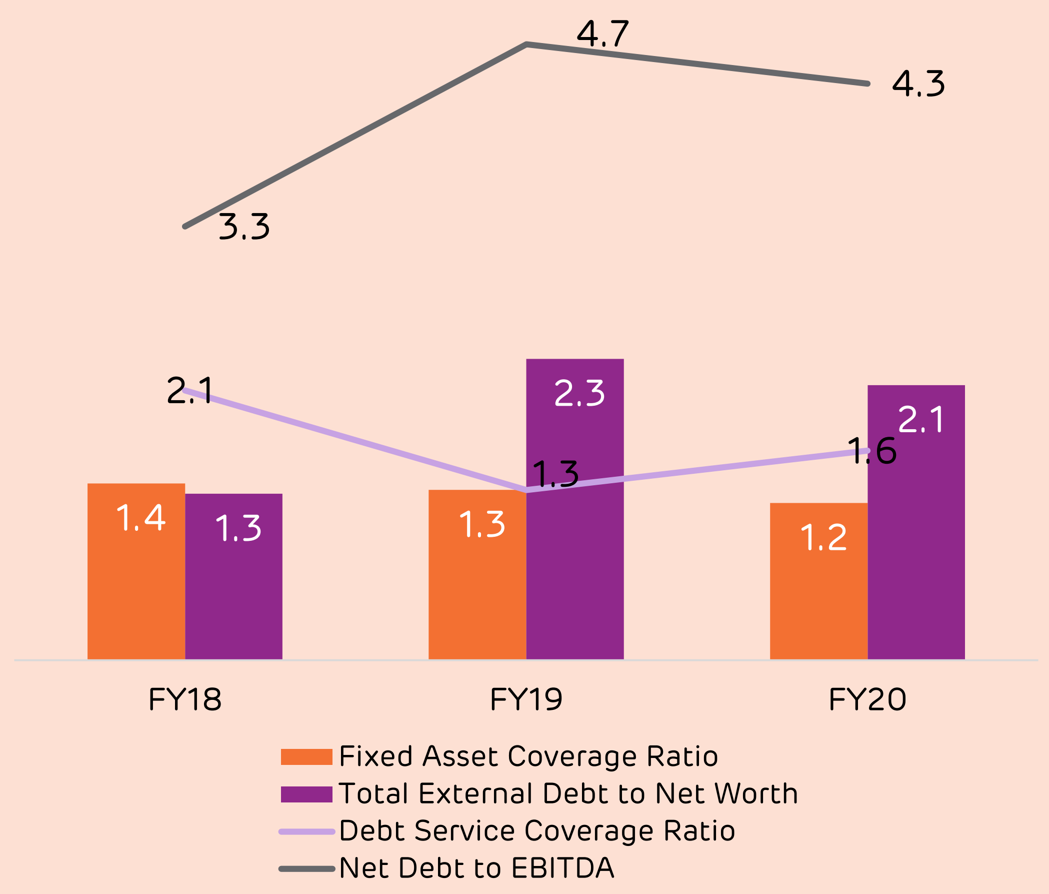
(Rs. Bn)



Debt composition[1]



Key Ratios



Declining Debt Cost on the back of Robust Capital Management Program

Improving Debt Service Coverage and Net-debt to EBITDA Ratio

1. Net debt does not includes unsecured sub-debt from shareholder Rs. 2,134 Crs. 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.
2. 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.
3. Mark-to-market is an accounting entry; Forex exposure is fully hedged
4. Net Debt to EBITDA calculated basis entire debt on balance sheet Rs. 19,536 Crs. as on 31st March stands at 4.3x.

ATL: Reduced Development and Capex risk with High Credit Discipline and no Equity Dilution

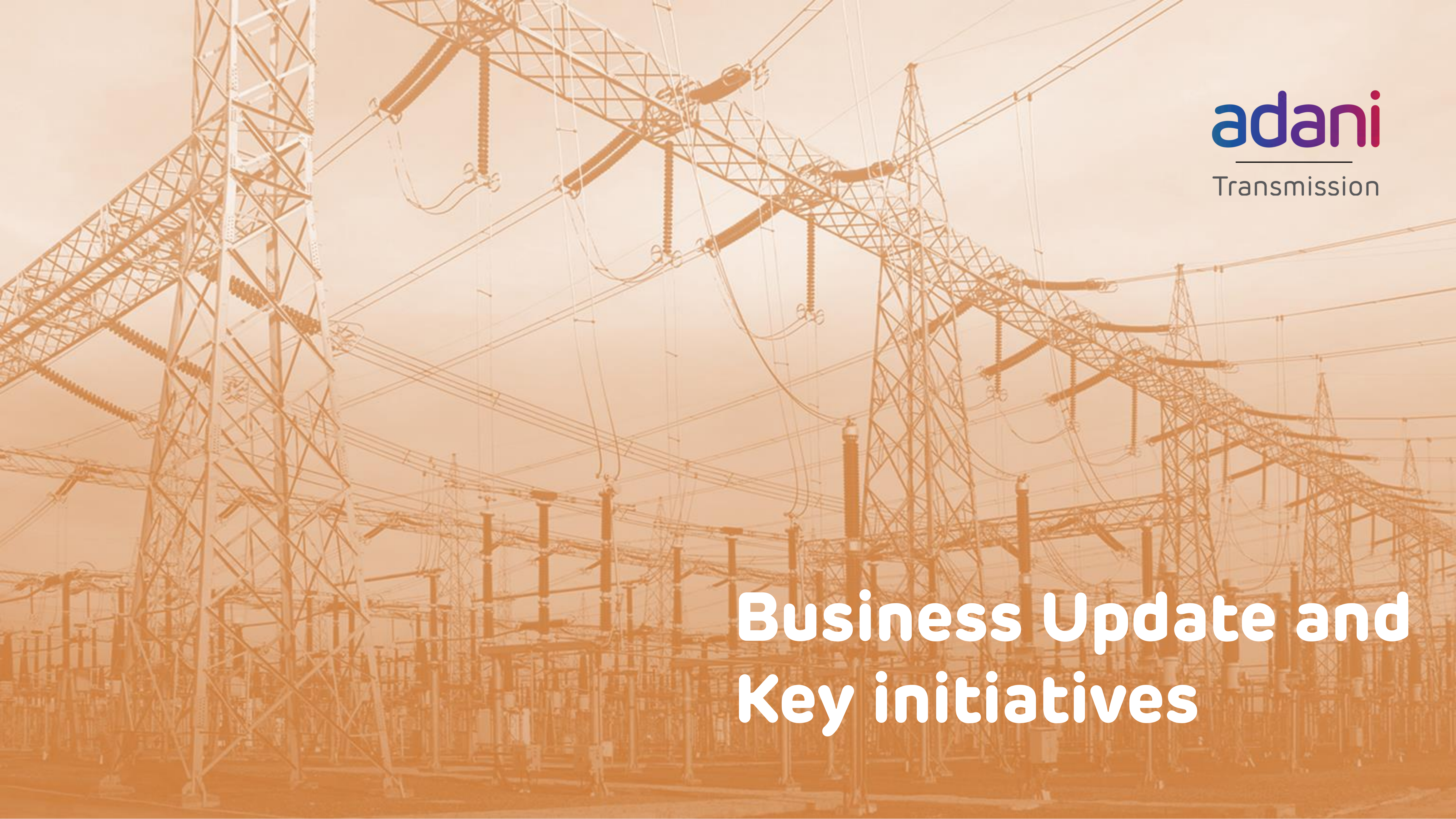
Self-funded contracted growth model with low capital risk

	FY16		FY20
Credit Rating	BBB-/Baa3	Strict Covenant Management	BBB-/Baa3
Capital Employed	US$ 1,343 mn	2.4x	US$ 3,279 mn
EBITDA	US$ 261 mn	2.3x	US$ 602 mn
Net Debt to EBITDA (x)	4.6x	Deleveraging	4.3x
Equity Invested	US$ 448 mn		

Significant Reduction in Greenfield Risk

	FY16	FY19
Operating EBITDA	US$ 282 mn	US$ 401 mn
Greenfield EBITDA	US$ 77 mn	US$ 81 mn
% Greenfield EBITDA	22%	17%

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.**

ESG

ATL: ESG Performance FY20

8 % ↓*
Auxiliary Power Consumption
346.53MUs

7.5 % ↓*
Scope 1 Emission
3187008 TCo_2e

7.45 % ↑*
Solar Power Generation
2.73 MUs

1.835 MW
Solar Panel

6.23 % ↓*
Fresh Water Withdrawal
1816997 KL

31.62 % ↓*
Hazardous Waste Generation
93.10 MT

1.23 Million
Trees planted Cumulative
Terrestrial Plantation

195.4 Ha - Afforestation
Mangrove

94.54 %
Local Procurement

4.4 %^
Employee Turnover

ESG Standing

Engaging with S&P on extensive ESG Evaluation at ATL for Global ESG rating

ESG Focus Area

- **Efficient use of water and energy from cleaner sources**
- **Reduction of emission levels**
- **Zero tolerance for fatalities**

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

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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 ATL's 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	ATL recognizes that below environment related factors matter to our business model		
	Carbon Emissions	**Resource Management**	**Waste Management**
Climate Readiness	**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	**Resource Management** • **Water** – Rainwater harvesting at substations • **Land** – Compact substations in distribution business (Elevated & Underground substations)	**Waste Management** • **Fly ash** – 100% fly ash utilization at Dahanu plant • "5S" at all locations

Climate Alignment

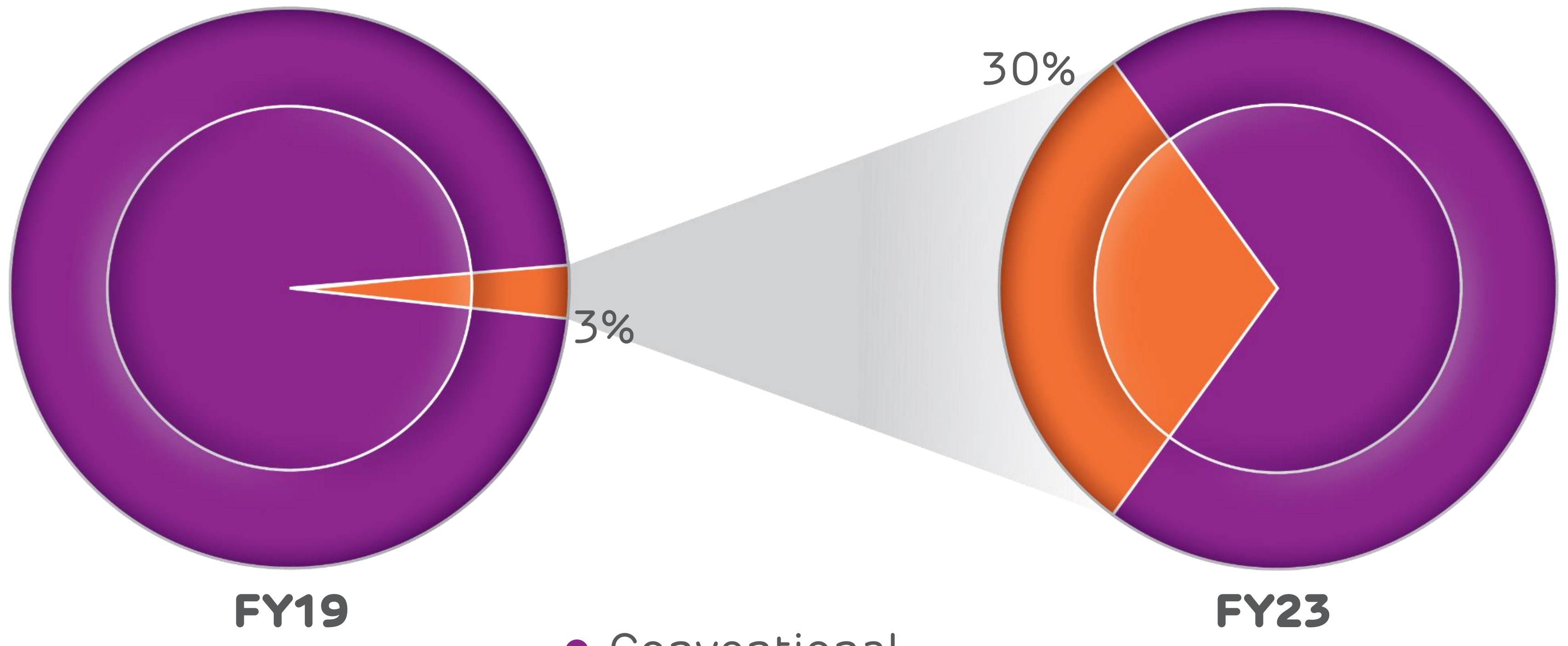
- We are moving into the next stage of sustainability journey with more ambitious plans and targets related to **Preserving environment and measuring GHG emissions**
  - **Evaluating & planning for climate change driven adversities**
  - **Efficient Energy Solutions for 12 mn Mumbai consuming population**
- 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



Climate Awareness

Environmentally compliant generation at ADTPS

100%	Fly ash utilization
95%	**Decarbonisation Capex at AEML in FY20**
FGD	**1st FGD installed in India**
Washed Coal	**100% mix of higher quality and cleaner washed coal**
Oil Type RMU's	**AEML-D's Oil Type RMU Replacement approved by MERC**

Transmission and Distribution

Ester	**Environment friendly Ester filled transformers**
Switch gears	**Oil Type Switch gears** replaced by **dry type maintenance free switch gears**
LED	**LED lamps** for street lights reducing carbon footprint

Note: FGD – Flue Gas Desulphurization, MU – Million Units. DTPS – Dahanu Thermal Power Station; Source – Hybrid PPA

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ATL: Governance – Journey so far and future glide path

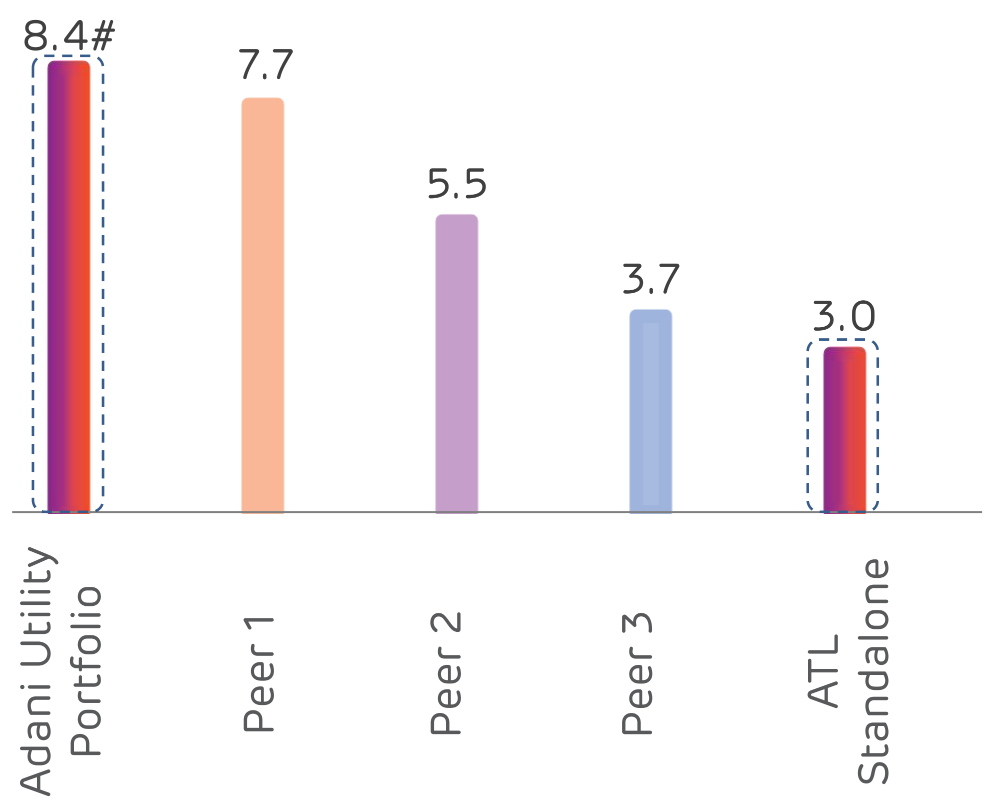
We have charted a glide path to internalise global best practices of governance by September 2021

	Journey so Far	Target by SEP 2021
Corporate Behaviour	**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**	**All transactions between ATL and its SPV's – with highest standards of Governance** **Policies** • RPT policy applicable to all subsidiaries
Corporate Governance	**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	**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

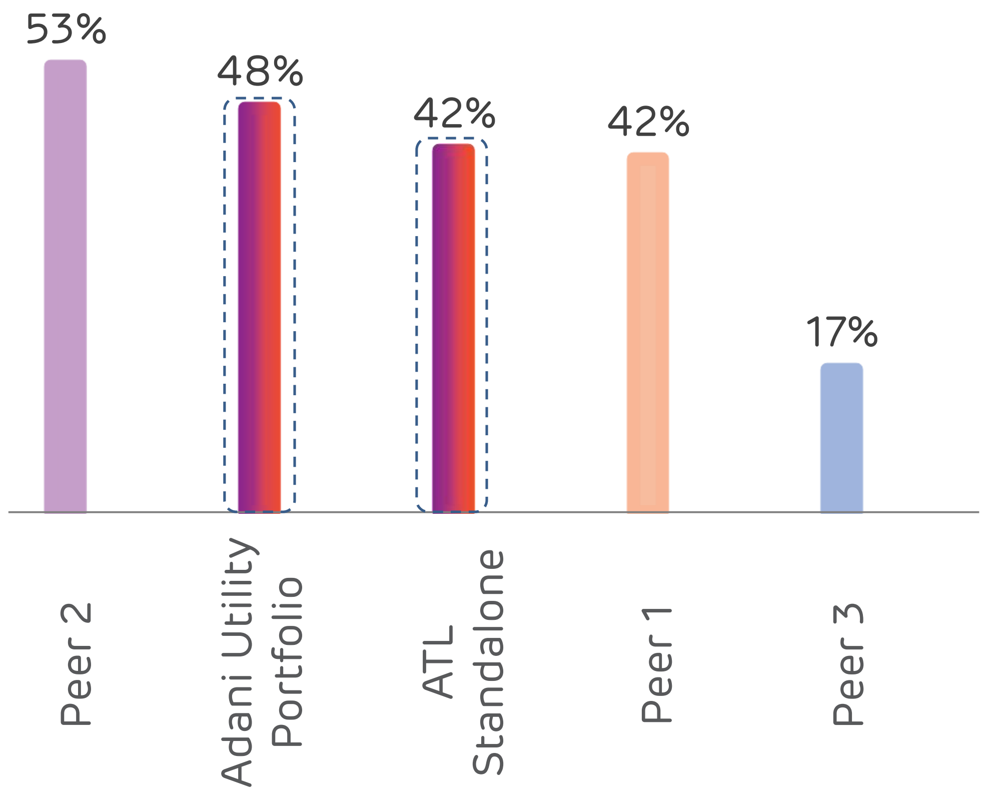
Global Benchmarking: Adani Utility Portfolio vs. Global Utility peers

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

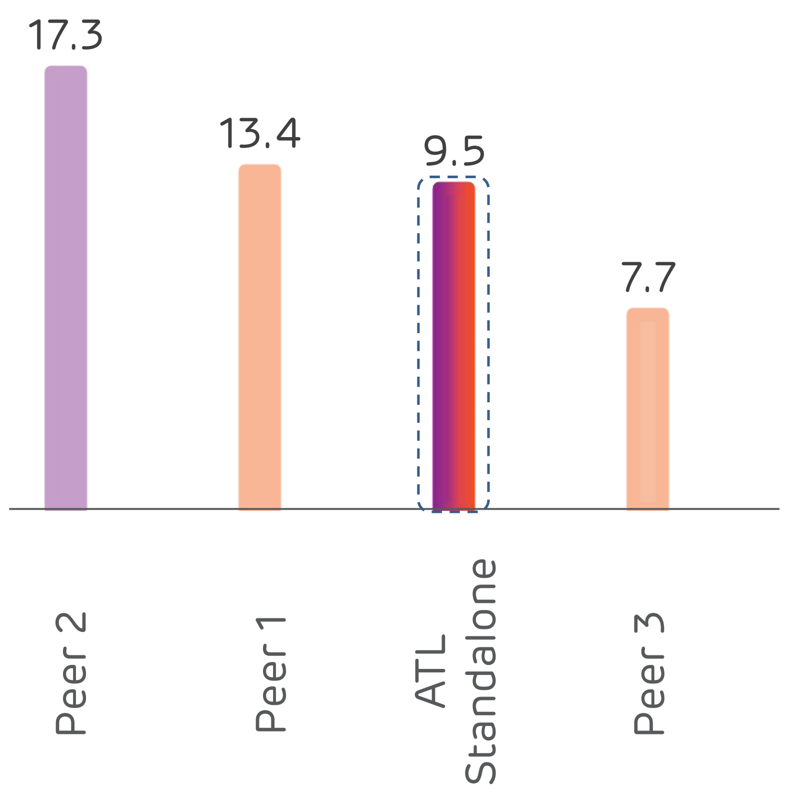
Utility Consumers (mn)



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



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



Company	Credit Rating	ESG Rating (MSCI)
Peer 2	Baa2/BBB/BBB	AAA
Peer 1	Baa1/BBB+/BBB+	BBB
Peer 3	Baa2	BBB
ATL	Baa3/BBB-/BBB-	A

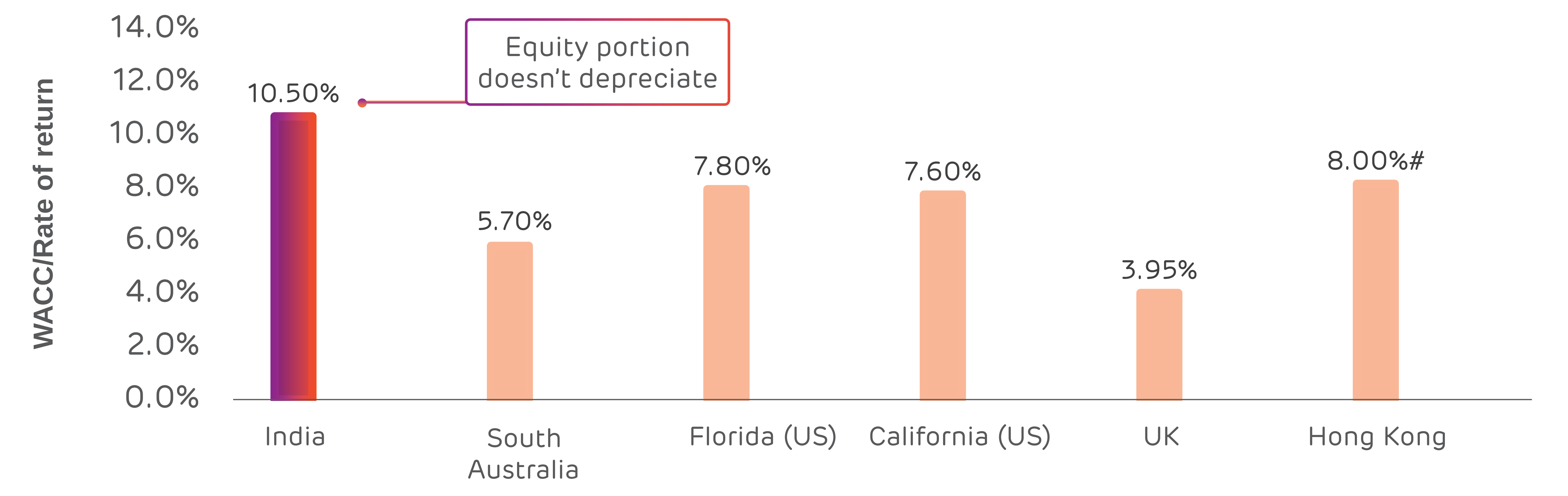
Notes: 1) We have taken NextEra, Duke Energy, AGL Energy as peers for benchmarking analysis, : 2) Benchmarking as per internal analysis : 3) Above comparison includes Adani Transmission, Adani Green, Adani Gas and Adani Power as a Integrated Utility; 4) Credit Ratings: NextEra: NEE 5.65 05/01/2079; Duke: DUK 3.4 06/14/2029; AGL Energy: AGLAU 5.28 09/08/2025; ATL: USPP Issue

#Assuming 50% of addressable market (10mn consumers) of Adani Gas will be tapped;

*EV/EBITDA and 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

Regulatory return (ROA) framework for transmission players across geographies



Depreciation O&M Tax	**Pass through**					
D/E Ratio (Gearing)	70/30	60/40	60/40	50/50	60/40*	NA
Regulated tariff period	5 years	5 years	Annual	3 years	8 years	15 years

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

ATL: Compelling Investment Case

Why Invest in Adani Transmission?

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

Outlook

ATL: 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

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Regulatory Landscape

ATL: Regulatory Framework

adani Transmission

EA 2003

ROA → AEML

TBCB → Growth

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	

Services

Regulated EBITDA

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)

Annual Fixed Tariff for concession period + **Escalable Tariff (if any)** + **Incentives (Linked to Availability)** = **TBCB (Sec. 63)**

Regulatory landscape

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: Payment Pooling Mechanism Reduces Counterparty Risk

Transmission System Users

All demand / drawal nodes

\+

All generator / injection nodes

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

1) MYT – Multi Year Tariff; CTU – Central Transmission Utility; STU – State Transmission Utility; CERC – Central Electricity Regulatory Commission, MERC – Maharashtra 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

Annexure

ATL: Emulating Group's Core Infra Philosophy at every phase

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

Efficient project execution, high quality asset management, consumer-centricity translating to enhanced RoE & lower cost of capital

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

Company	Issue date	Issue Size (USD Mn.)	Coupon	Average Maturity	DTD	Debt structure	Ratings
Transmission & Distribution							
AEML	Jan,20	1000	3.95%	10	10	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
ATL – USPP	Mar,20	400	5.20%	16.35	30	Amortizing	BBB- (Fitch) / Baa3 (Moody's)
ATL – Obligor1	Nov,19	500	4.25%	10	16.5	Amortizing	BBB- (S&P, Fitch) / Baa3 (Moody's)
ATL – Obligor2	Aug,16	500	4.00%	10	10	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
Renewable							
AGEL	Oct,19	362.5	4.625	13.5	20	Amortizing	BBB- (S&P, Fitch) / Baa3 (Moody's)
	June,19	500	6.25%	5.5	5.5	Bullet	BB+ (S&P, Fitch)

Transport & Logistics Portfolio

Company	Issue date	Issue Size (USD Mn.)	Coupon	Average Maturity	DTD	Debt structure	Ratings
	Aug, 20	750	4.20%	7	7	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
APSEZ	Jul,19	650	3.38%	5	5	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
	June,19	750	4.38%	10	10	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
	June,17	500	4.00%	10	10	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
	Jan,17	500	3.95%	5	5	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)

- 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

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

Notes: Average Reference Rate 70.879 used for FY20.

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ATL is rated Investment Grade from FY16 and beyond

International- Obligor Group

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

International – USPP

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

International- AEML

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

Domestic

Rating Agency	Facility	Rating/Outlook
India Ratings	NCD	IND AA+/stable

SPV Ratings - Domestic

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

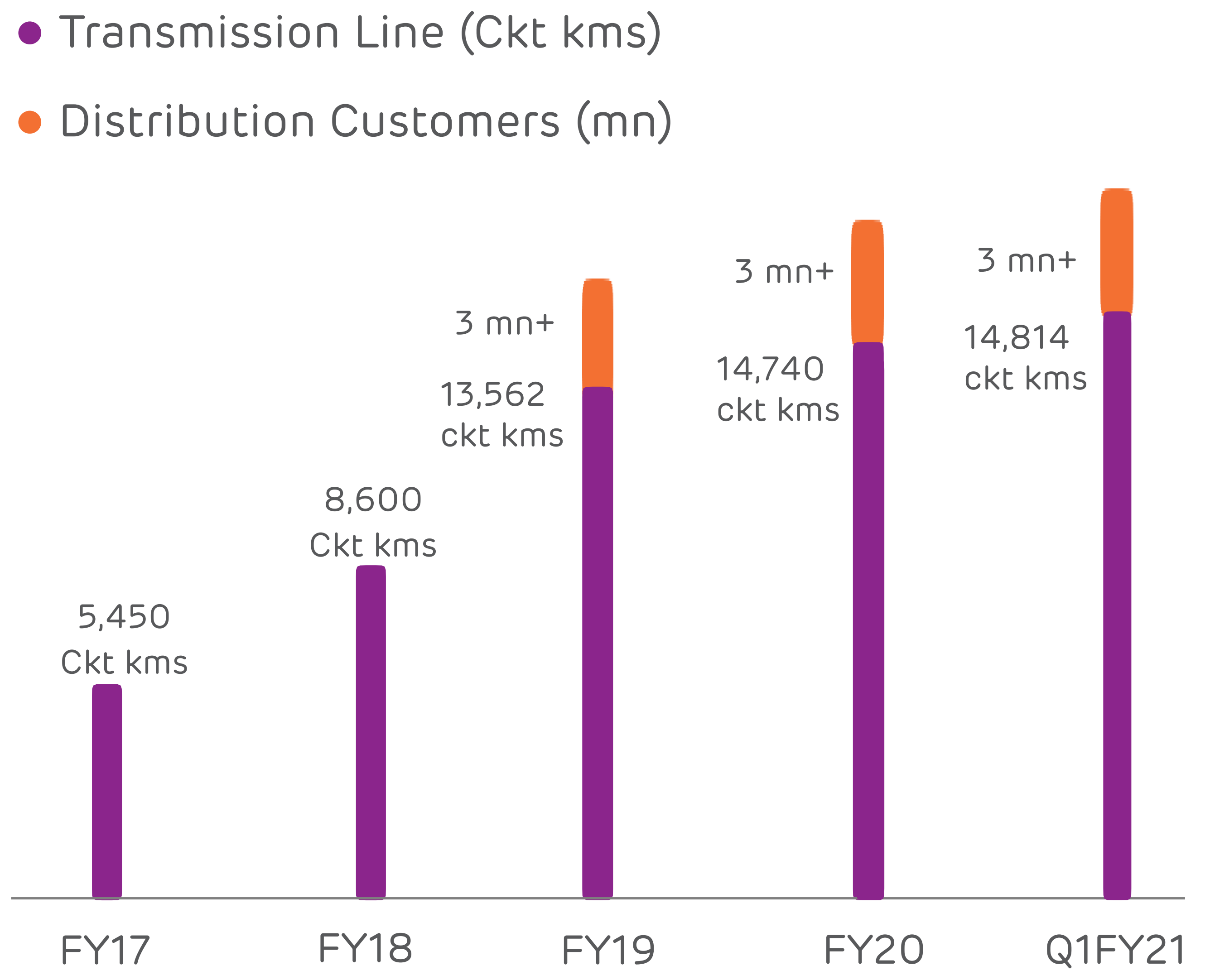
Notes: USPP: Unites States Private Placement; NKTL and ATBSPL rating is provisional

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



Adani Transmission Limited

Operating Assets

	ATIL	MEGPTCL	AEML	ATSCL & MTSCL	WTGL, WTPL	ATBSPL
Holding	100%	100%	75%	100%	100%	100%
Lines	Mundra - Dehgam; Mundra - Mohindergarh; Tiroda - Warora	Tiroda - Aurangabad	Adani Electricity Mumbai (Distribution)	Maru & Aravali lines	Western Transmission (Gujarat); Western Transmission (Maharashtra)	Bikaner – Sikar
A	3,834 ckms	1,217 ckms	540 ckms	397 ckms	3,063 ckms	343 ckms
B	6,630 MVA	6,000 MVA	3,125 MVA	1,360 MVA	-	-
C	c. 28 years	c. 31 years	c. 18 years	c. 30 years	c. 31 years	c.41 years
D	Regulated return	Regulated return	Regulated return	Fixed tariff	Fixed tariff	Fixed tariff
E	Centre / State	State	State	State	Centre	State
F	INR 49.6 Bn	INR 57.7 Bn	INR 55.7 Bn	INR 3.9 Bn	INR 18.2 Bn	INR 2.2 Bn

Recently Commissioned Operating Assets

	ATRL	RRWTL	CWRTL	STL	PPP 8/9/10
Holding	100%	100%	100%	100%	100%
Lines	Suratgarh-Sikar	Raipur-Rajnandgaon - Warora	Chhattisgarh - WR	Sipat-Rajnandgaon	New Win
A	278 ckms	611 ckms	434 ckms	348 ckms	413 ckms
B	-	-	630 MVA	-	585 MVA
C	c. 34 years	c. 35 years	c. 35 years	c. 35 years	c. 35 years
D	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff
E	State	Centre	Centre	Centre	State
F	INR 1.3 Bn	INR 12.1 Bn	INR 9.5 Bn	INR 5.4 Bn	INR 4.4 Bn

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

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; RRWTL - Raipur Rajnandgaon Warora Transmission Limited; CWTL – Chhattisgarh WR Transmission Limited; ATRL – Adani Transmission (Rajasthan) Limited; ATSCL – Aravali Transmission Service Company Limited; MTSCL – Maru Transmission Service Company Limited, WRSS M – Western Region System Strengthening Scheme Maharashtra, WRSS G – Western Region System Strengthening Scheme Gujarat, (1) 74% in ATSCL with an option to acquire balance 26% in a manner consistent with Transmission Service Agreement and applicable consents; (2) Asset base for operational assets as of March-2020; Mumbai GTD / BSES – as per proposed funding plan.

ATL: Locked-in Growth from Under-construction TBCB Projects

Adani Transmission Limited

NKTL	FBTL	Ghatam-pur	Obra-C Badaun	WRSS – XXI (A)	Bikaner - Khetri	Lakadia Banas-kantha	Jam Kham-baliya	HVDC#	Kharghar - Vikhroli
100%	100%	100%	100%	100%	100%	100%	100%		100%
North Karanpura Transmis-sion System	Fategarh Bhadla	Ghatampur	Obra	Lakadia - Bhuj	Bikaner – Sikar	Lakadia-Banas-kan-tha	Jam Kham-baliya	HVDC - Mumbai	400kv Kharghar - Vikhroli

Under Construction

	NKTL	FBTL	Ghatam-pur	Obra-C Badaun	WRSS – XXI (A)	Bikaner - Khetri	Lakadia Banas-kantha	Jam Kham-baliya	HVDC#	Kharghar - Vikhroli
A	299 ckms	291 ckms	897 ckms	624 ckms	290 ckms	472 ckms	351 ckms	38 ckms	160 ckms	74 ckms
B	1,000 MVA	-	-	950 MVA	3000 MVA	-	-	2500 MVA	1,000 MW	1500 MVA
C	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
D	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Regulated Return	Fixed tariff
E	Centre	Centre	State	State	Centre	Centre	Centre	Centre	State	State
F	INR 6.7 Bn	INR 5.5 Bn	INR 18.2 Bn	INR 7.4 Bn	INR 8.1 Bn	INR 8.5 Bn	INR 7.0 Bn	INR 3.2 Bn	INR 60 bn	INR 18.9 Bn

A Transmission line length
B Transformation capacity
C Residual concession life
D Contract type
E Pool
F Asset base(1)

400 kV pooling station work at Fatehgarh 2 (FBTL Line)

765kV Ghatampur TPS-Agra SC line

Completion of tower foundation work at North Karanpura-Chandwa (NKTL)

160 MVA ICT-2 foundation work at Badaun Sub-station (Obra line)

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

NKTL – North Karanpura Transco Limited;, 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 Kharghar-Vikroli project.

ATL: Q1FY21 Operational Highlights - Snapshot

	Transmission		Distribution	
	Availability	Network length	Consumers	Distribution Losses
Q1FY21	99.90%	14,814 ckt km	3.05 million	13.47%
Q1FY20	99.93%	14,217 ckt km	3.04 million	7.78%

	Distribution			
	Supply Reliability (ASAI)	Units Sold (MU's)	Collection Efficiency	E-payments
Q1FY21	99.992%	1,728	71.85%	82.87%
Q1FY20	99.986%	2,422	94.95%	46.56%

- 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

Notes: 1) ASAI - Average Service Availability Index

adani Transmission

ATL: Q1FY21 Financial Highlights - Snapshot

	Consolidated Q1FY21	Consolidated Q1FY20	Transmission Q1FY21	Transmission Q1FY20	Distribution Q1FY21	Distribution Q1FY20
Operating Revenue	2,117	2,858	680	668	1,437	2,189
Operating EBITDA	1,070	1,111	630	615	440	496
Op. EBITDA margin %	51%	39%	92%	92%	31%	23%
PAT	355*	213	467(1)	157	(112)(2)	56

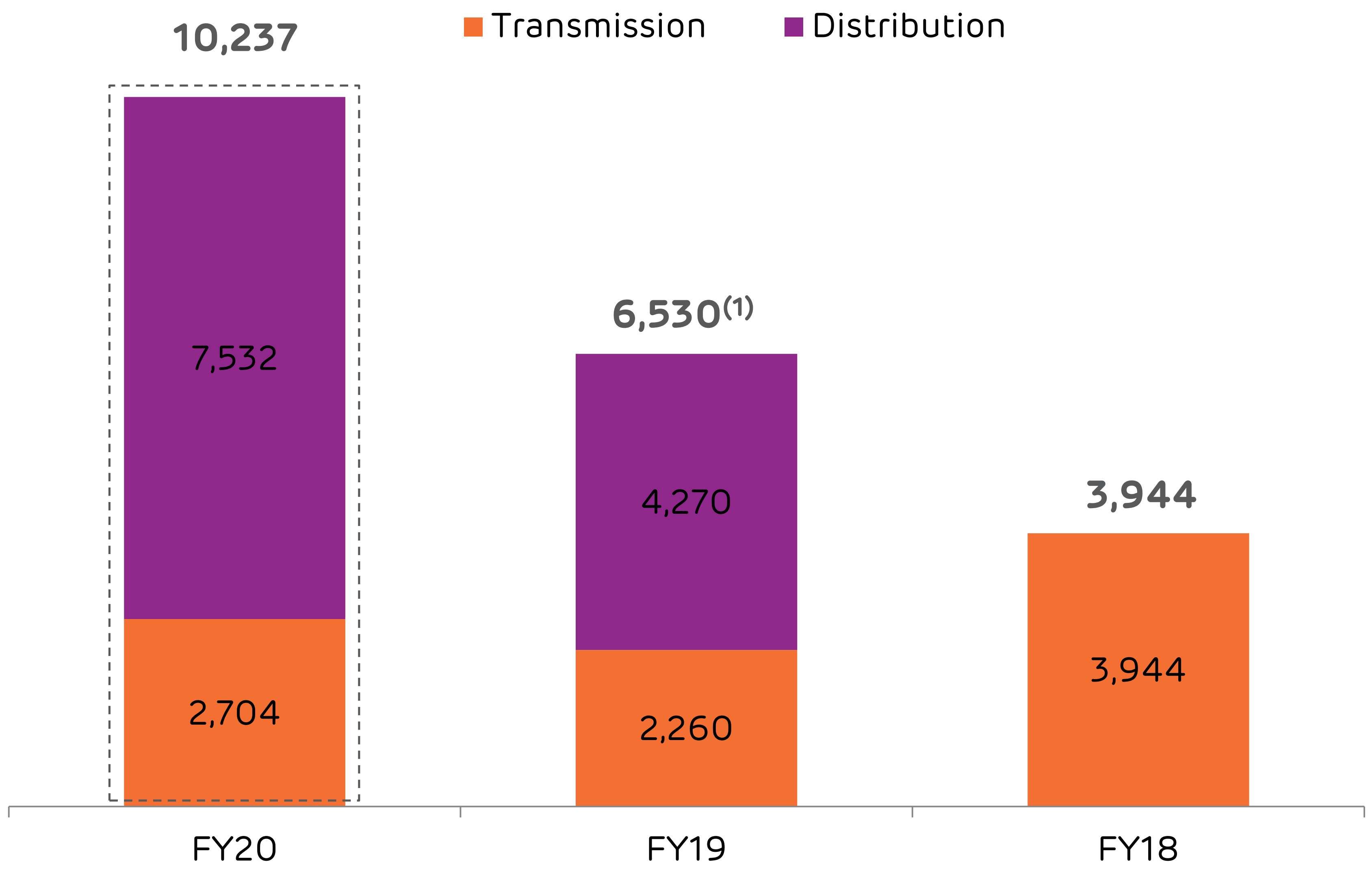
While the transmission business performance is insulated from Covid disruptions, Distribution business saw drop in revenue driven by lower collections and decline in power demand, however EBITDA of both business remains largely unaffected and drove margin expansion at consolidated level on account of lower power purchase cost and lower revenue base

Note: *Includes one-time adjustments towards:
1) Revenue of Rs. 272 Cr on account of regulatory order in respect of MEGPTCL net-off tax
2) Expense of Rs 127 Cr Option MTM loss net-off tax

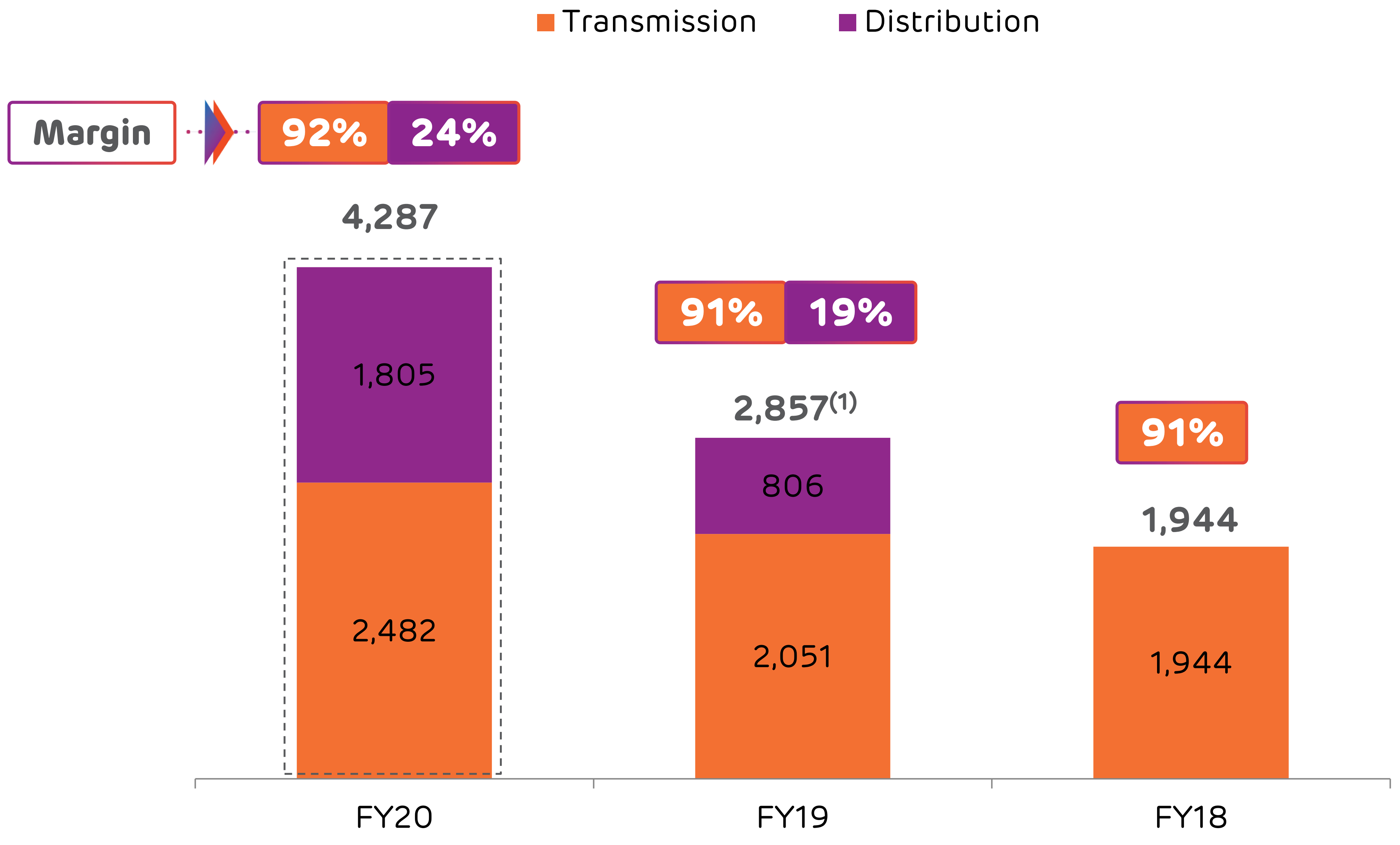
ATL: Revenue and EBITDA trend (FY18-FY20)

(In Rs. Crores)

Operating Revenue performance



Operating EBITDA performance



Continue to deliver strong EBITDA performance

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)

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

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.

Transmission

ATL OG - Balance Sheet (FY17-FY20)

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

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

adani

Transmission

Thank You

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