

9th November, 2021

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 539254

National Stock Exchange of India Limited

Exchange plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051.

Scrip Code: ADANITRANS

Dear Sir,

Sub: Intimation for participation in the Investors' Conference.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Company will interact with the investors' as per schedule given hereunder:

Day & Date	Particulars
Wednesday, 10 th November, 2021	In-person interaction with Ventura Securities

The investors' presentation to be deliberated at the above conference is enclosed herewith and being uploaded on our website.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For **Adani Transmission Limited**



Jaladhi Shukla
Company Secretary

Encl – As above



Adani Transmission
Limited
Equity Presentation

November 2021

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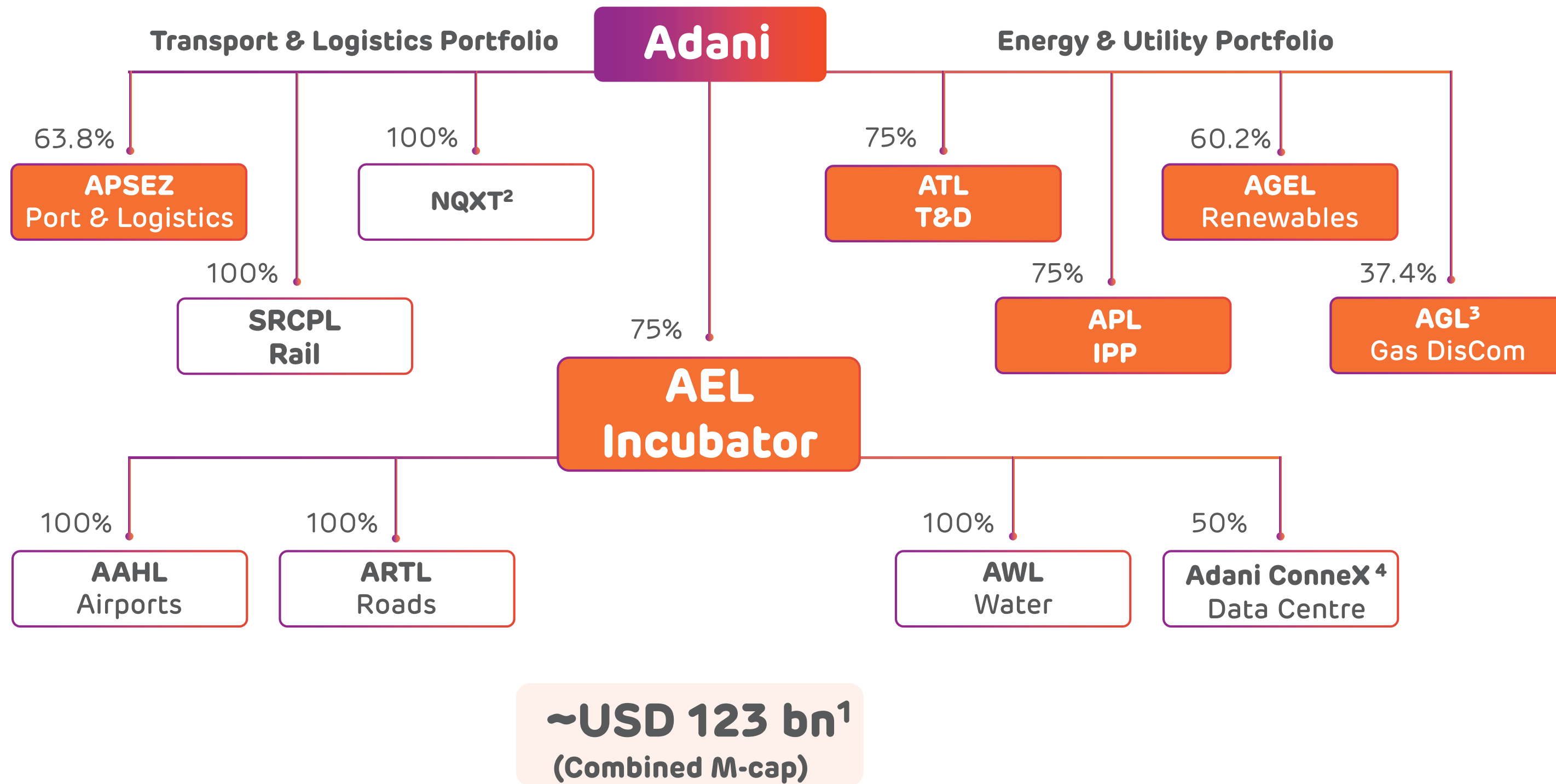
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adani
Transmission

Adani Group and Adani Transmission

Adani: A world class infrastructure & utility portfolio



Adani

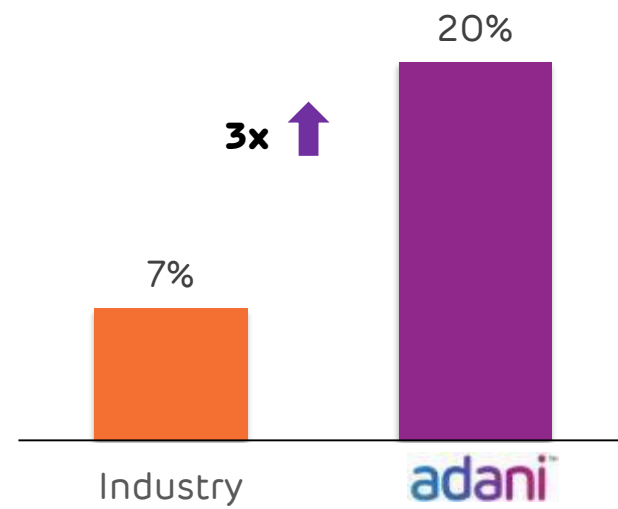
- Marked shift from B2B to B2C businesses –**
 - ATGL** – Gas distribution network to serve key geographies across India
 - AEML** – Electricity distribution network that powers the financial capital of India
 - Adani Airports** – To operate, manage and develop eight airports in the country
- Locked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

Notes:
 Orange colour represent publicly traded listed vertical | Percentages denote promoter holding
 1. As of October 14th, 2021, USD/INR – 75.2
 2. NQXT - North Queensland Export Terminal
 3. ATGL – Adani Total Gas Ltd, JV with Total Energies
 4. Data center, JV with EdgeConnex

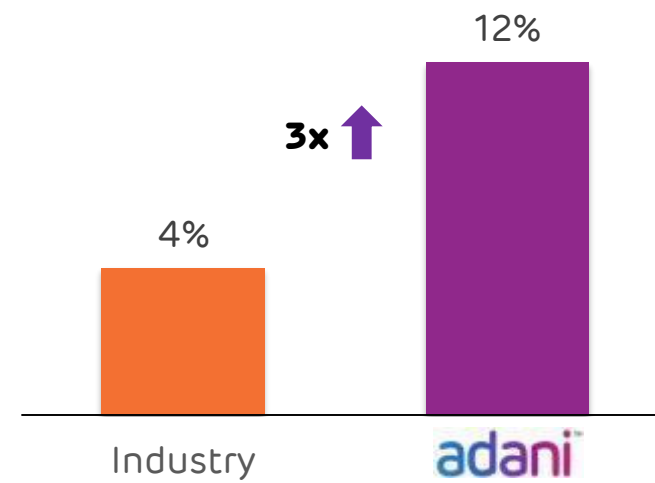
Adani: Decades long track record of industry best growth rates across sectors

Transmission Network (ckm)



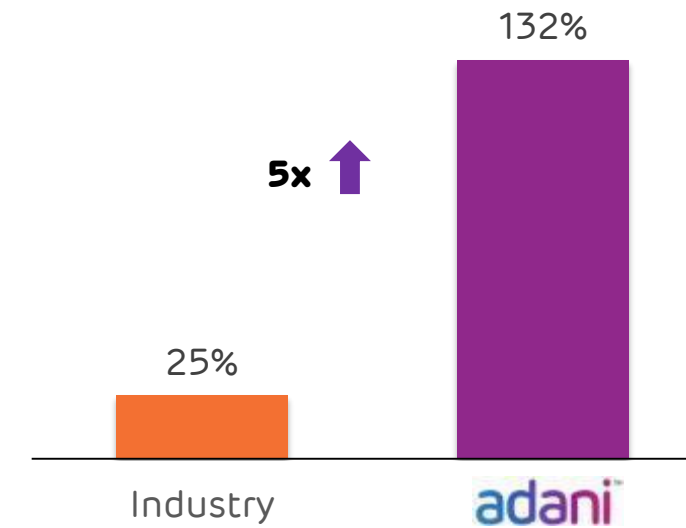
2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,336 ckm

Port Cargo Throughput (MMT)



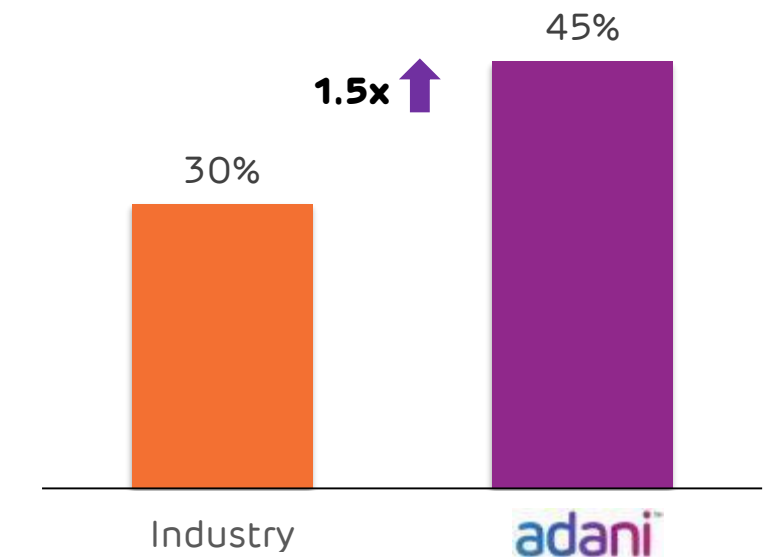
2014	972 MT	113 MT
2021	1,246 MT	247 MT

Renewable Capacity (GW)



2016	46 GW	0.3 GW
2021	140 GW ⁹	19.3 GW ⁶

CGD⁷ (GAs⁸ covered)



2015	62 GAs	6 GAs
2021	228 GAs	38 GAs



ATL

Highest availability among Peers
EBITDA margin: 92%^{1,3,5}
 Next best peer margin: 89%



APSEZ

Highest Margin among Peers globally
EBITDA margin: 70%^{1,2}
 Next best peer margin: 55%



AGEL

World's largest developer
EBITDA margin: 91%^{1,4}
 Among the best in Industry



ATGL

India's Largest private CGD business
EBITDA margin: 41%¹
 Among the best in industry

Transformative model driving scale, growth and free cashflow

Note: 1 Data for FY21; 2 Margin for ports business only, Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power supply 5. EBITDA margin of transmission business only does not include distribution business. 6. Contracted & awarded capacity 7. CGD – City Gas distribution 8. GAs - Geographical Areas - Including JV | Industry data is from market intelligence 9. This includes 17GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 29GW of capacity where PPA is yet to be signed'

Adani: Repeatable, robust & proven transformative model of investment

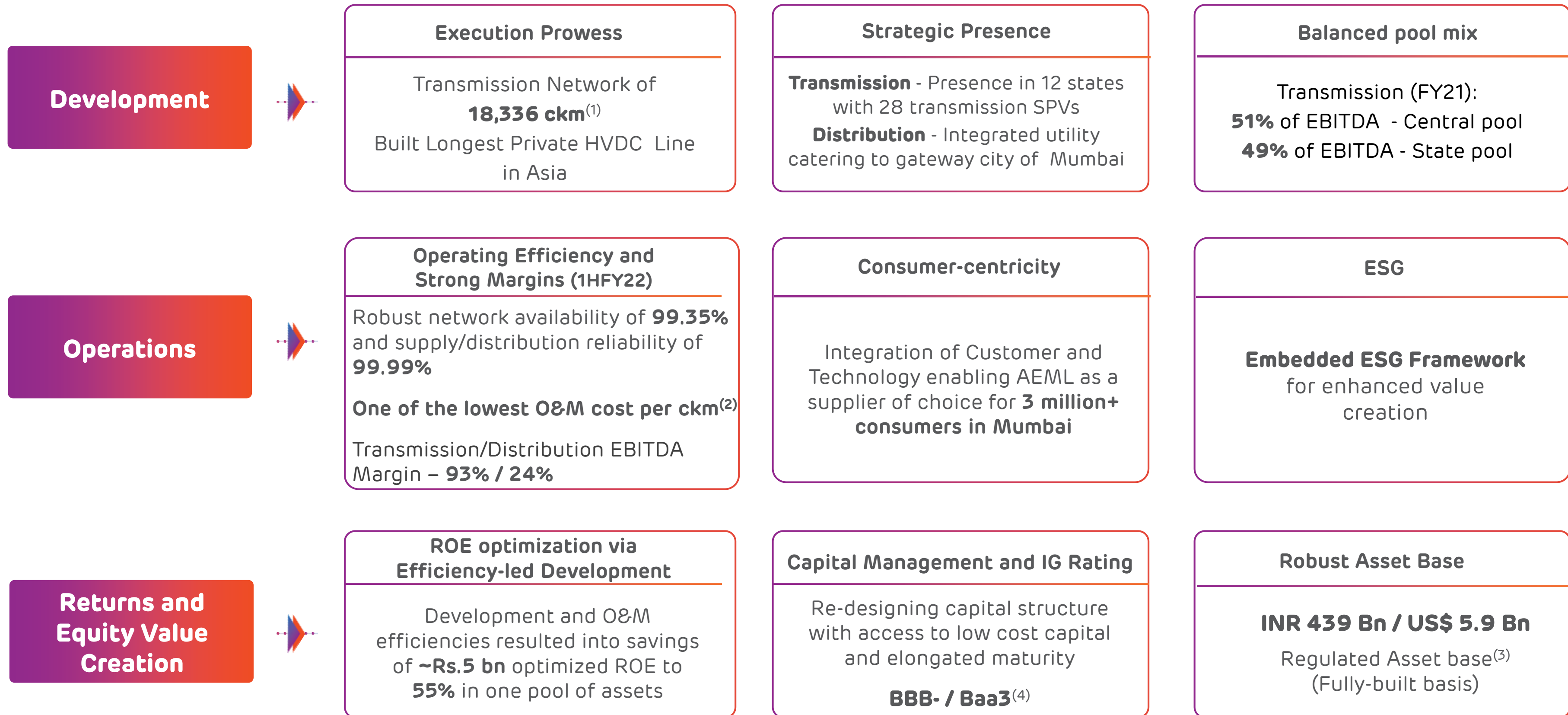


● PSU ● Private Banks ● Bonds

Debt profile moving from PSU's banks to Bonds

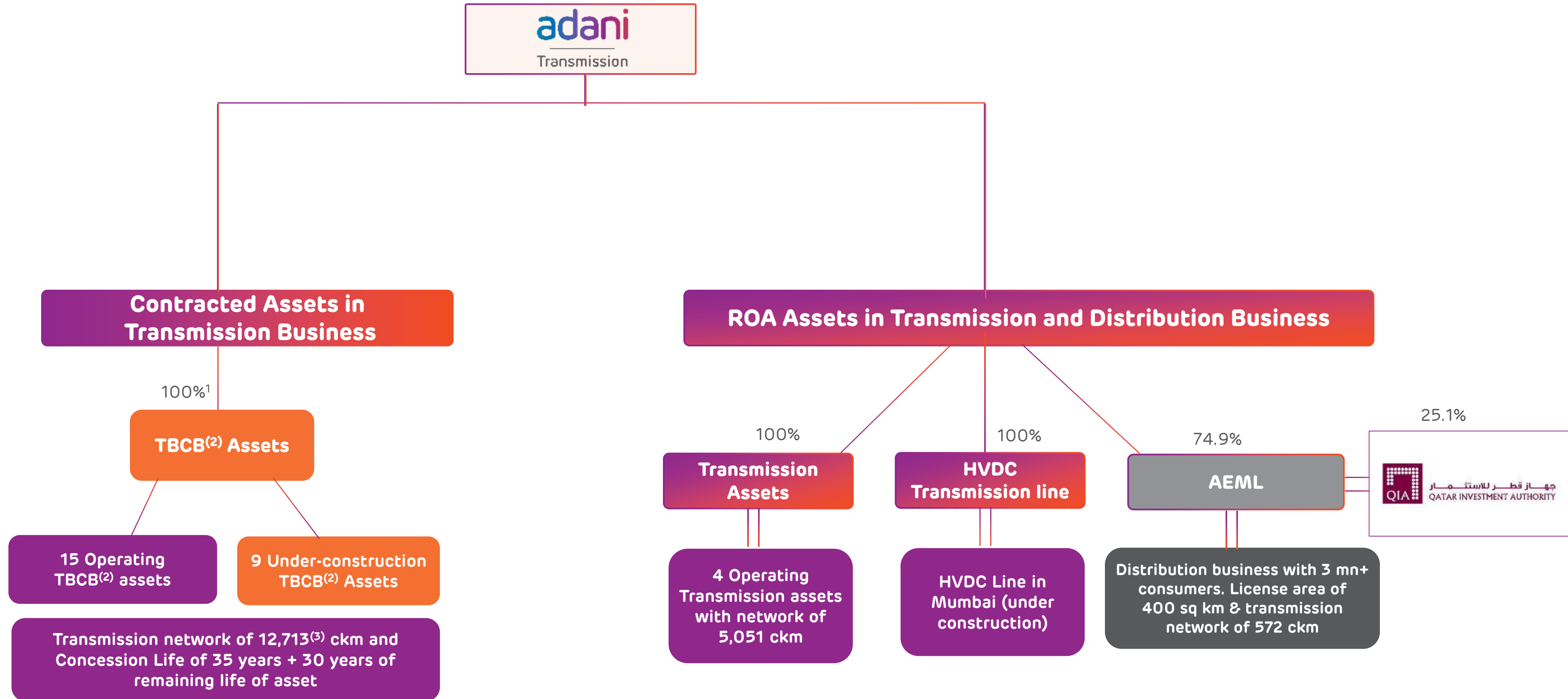
Notes: 1. GMTN – Global Medium Term Notes 2. SLB – Sustainability Linked Bonds

ATL: A platform well-positioned to leverage growth opportunities in T&D business



Note: 1) Transmission network is as of September'21 and includes operational, under-construction assets excluding HVDC line; 2) As per internal benchmarking on global transmission peers; 3) Asset base – gross block of operating and under-construction assets; 4) S&P: BBB- / Fitch: BBB- / Moody's: Baa3

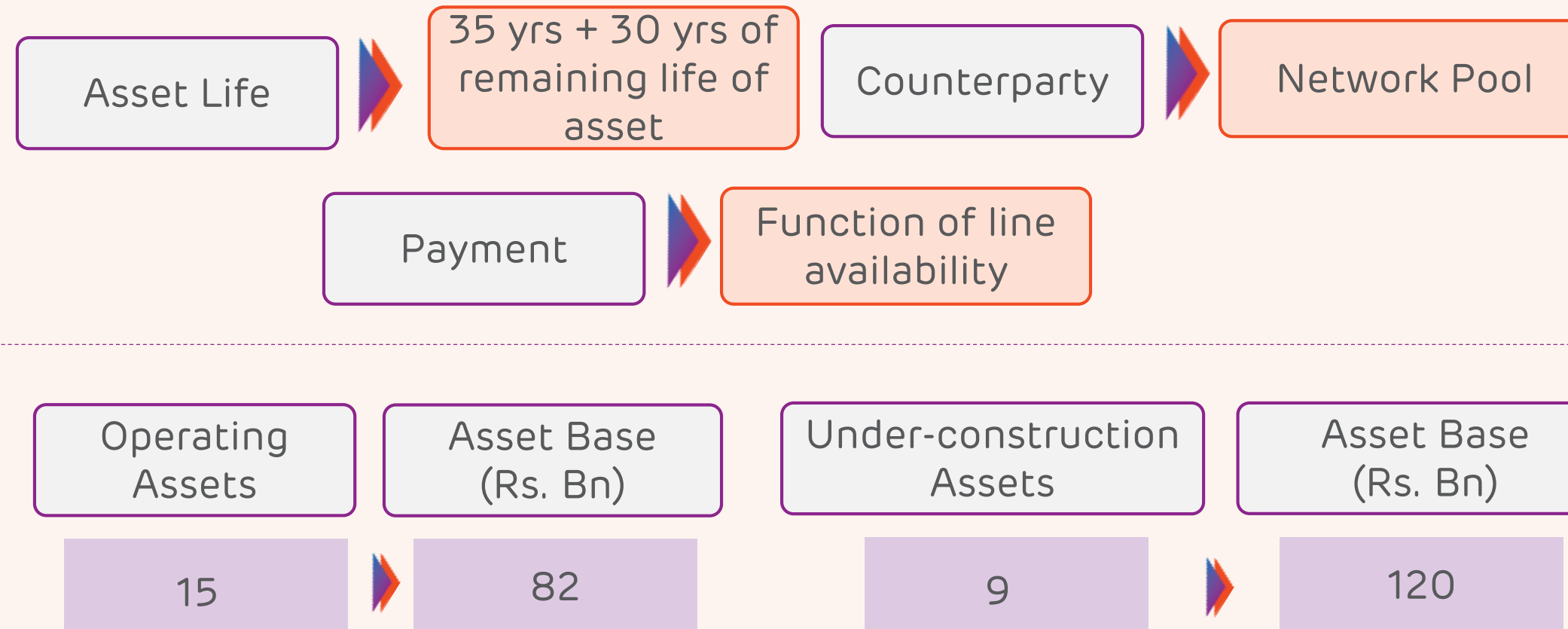
Company Profile, Growth and Value Creation



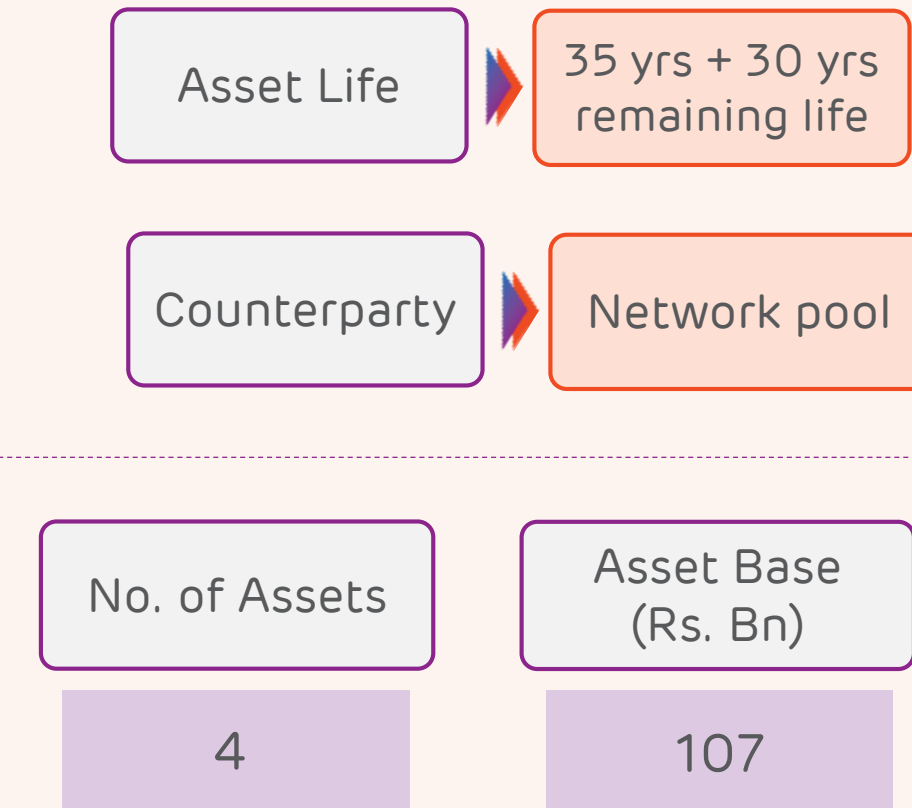
Notes: 1) % denotes shareholding; In Aravalli Transmission Service Company Limited the shareholding is 74% only; 2) TBCB: Tariff based competitive bidding; 3) Network includes operational, under construction assets as of 30th Sept. 2021

ATL: Transmission business at a Glance

TBCB – Contracted Transmission Assets with Fixed Tariff (Sec. 63)



ROA - Transmission Assets (Sec. 62)



TBCB - 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)

ROA - Business Parameters

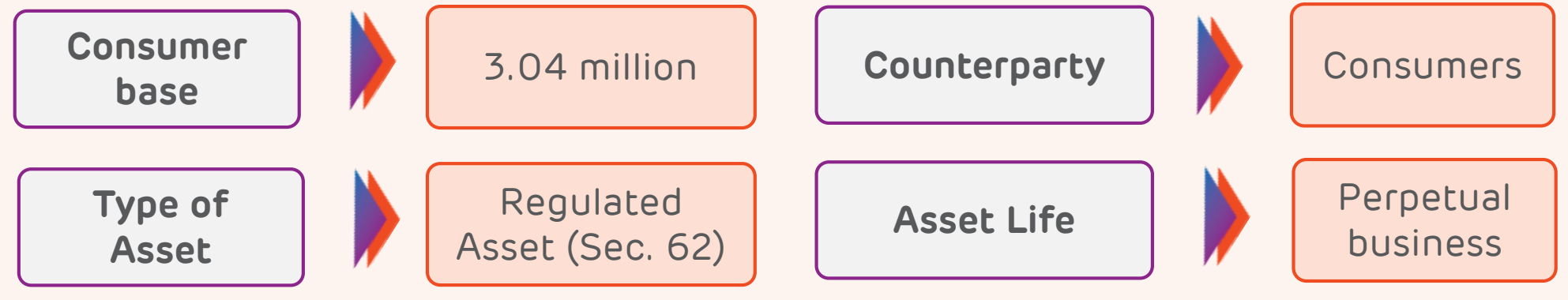
- Rate of return business with predictable cash flows after accounting for all operating and O&M costs
- Efficiency-linked incentives to further boost returns

ATL: Distribution (AEML) business at a Glance

Consumer-facing Integrated Utility (AEML)



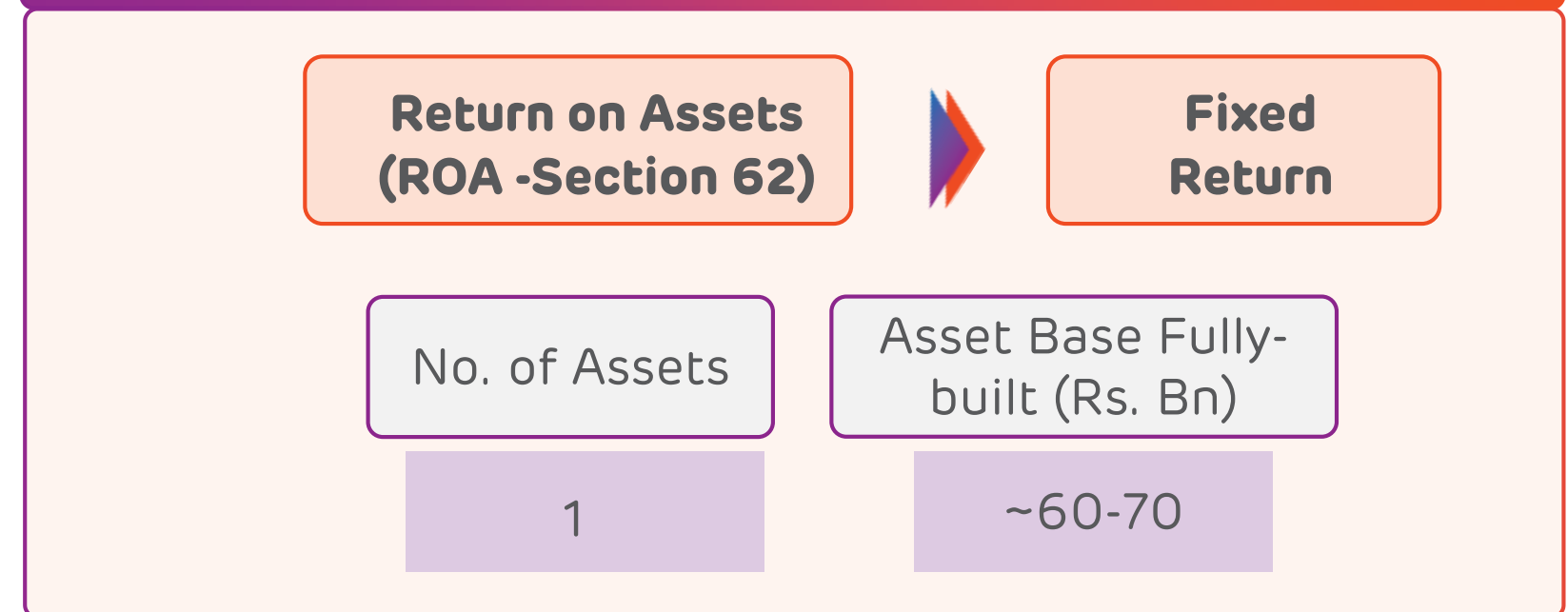
Key Characteristics



Consumer Utility Asset Regulated Asset Base (RAB) and EBITDA

(Rs. Billion)	Generation	Transmission	Wires	Retail	Total
RAB FY21	8.0	13.6	45.5	1.9	69.1
EBITDA FY21	2.3	2.9	15.3	0.6	21.1

HVDC Transmission Asset (Mumbai)



Stable Business Parameters

- **93-year old business** with predictable and mature regulatory framework serving **3 mn+** consumers in Gateway City of India
- Business with **high EBITDA predictability** supported by revenue true-up and cost pass-through mechanisms
- Guided by three pillars of **Reliability** (Supply), **Affordability** (Power) and **Sustainability** (Aiming for 60% RE power by 2027)
- Rate of Return Asset (**the asset being the RAB**) with **no-to-minimal throughput risk** (only Retail)

Regulated growth opportunities

Opportunity Set in Transmission

- ATL's existing TBCB project pipeline of **~Rs. 120 bn**
- TBCB bid opportunities, as renewable power grows
- Inorganic growth opportunities
- Set to achieve 20,000 Ckt kms by FY2022

Opportunity Set in Distribution

AEML:

- Continuous consumer addition through affordable and reliable power supply
- Option to opt for Green Power
- **Robust growth outlook** - Increase in RAB through capex program of ~Rs. 95 bn for FY21-25 and HVDC line project worth Rs. 60-70 bn
- New Dist. license opportunities



ATL geared to fully leverage opportunities for disciplined growth

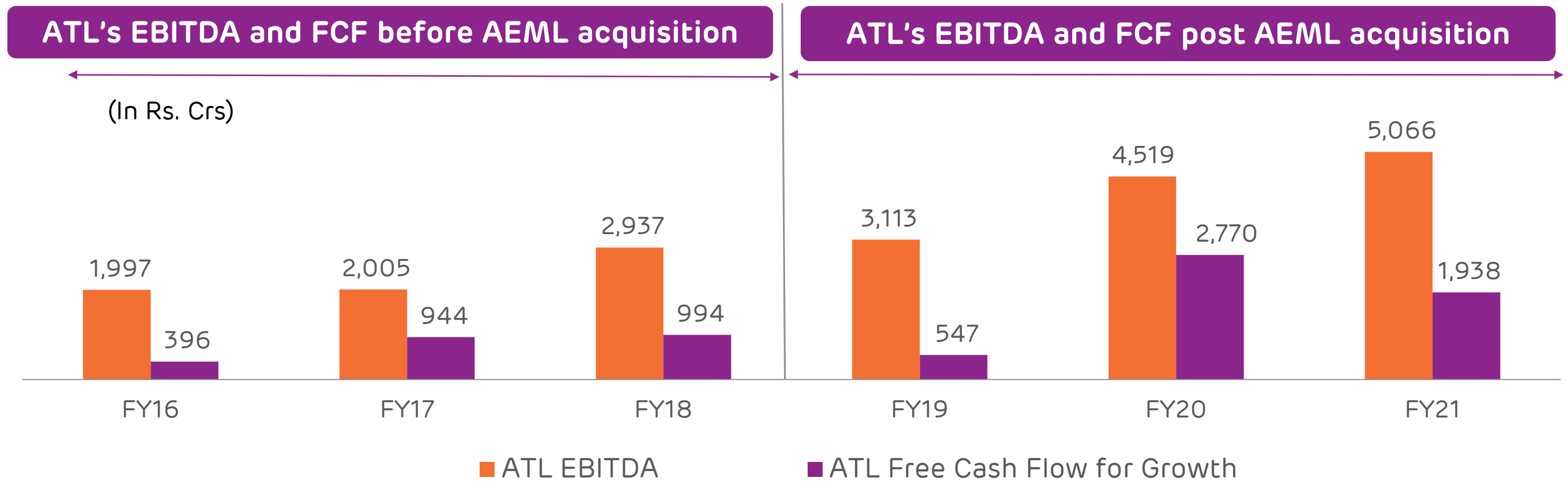
- Self-funded Growth (FCF)
- Maintain Superior Margins
- Maintain IRR Threshold
- Retain IG Rating

Unregulated growth opportunities (AEML)

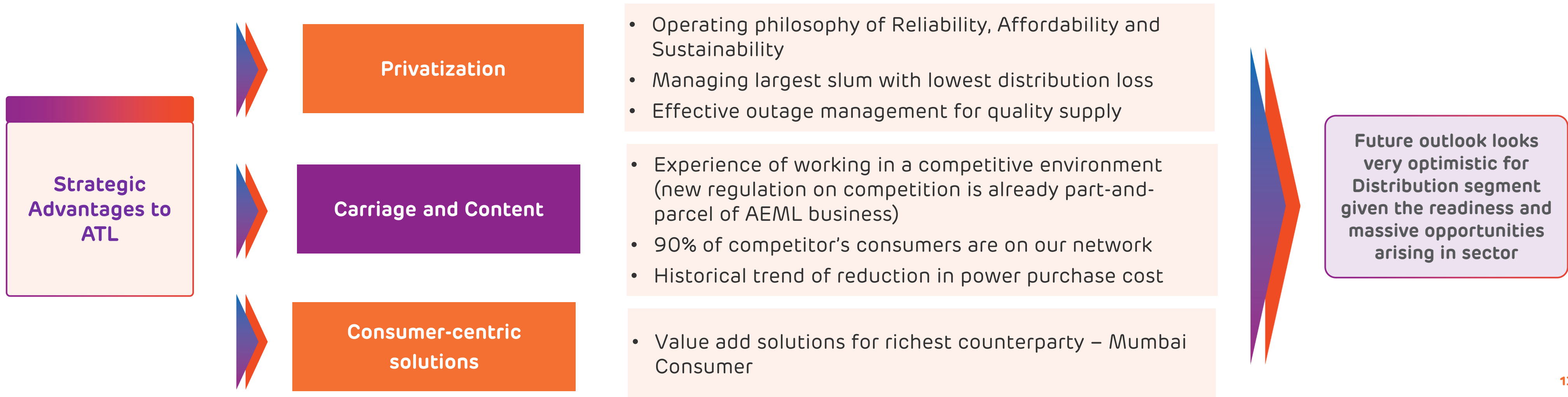
- Efficient Appliances and Demand side Management (DSM)
- Smart Home Products
- E-security and Entertainment on-demand
- Fiber-to-Home
- Safety and Energy Audit at places of congregation and consumers
- One Adani-One Service

Integrated solutions focusing around ease and empowerment of consumers leads to quality of life improvement for 3mn+ AEML consumers

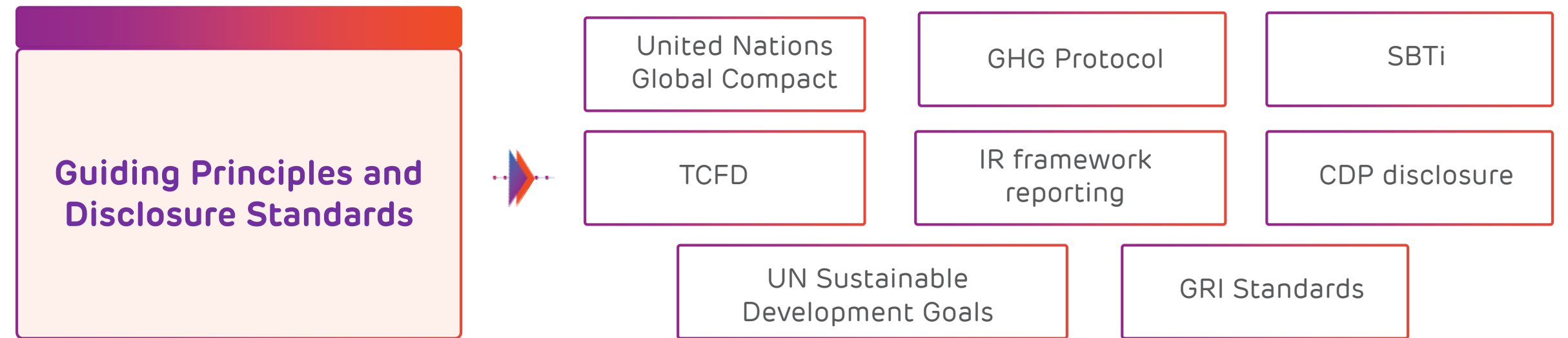
AEML: Value accretive to ATL and positioned towards future growth in Distribution sector



- Cashflow profile of ATL has changed dramatically post acquisition of AEML
- Self-funded growth and huge capex opportunity
- Onboarding of marquee investor - QIA



ATL: Robust ESG Framework



Policy Structure	Focus Areas
E <ul style="list-style-type: none"> Environment Policy Energy Management System 	<u>UNSDG aligned:</u> <ul style="list-style-type: none"> Affordable & Clean Energy Sustainable Cities and Communities Climate Action Good Health & well being Quality Education Industry, Innovation & Infrastructure <u>Others:</u> <ul style="list-style-type: none"> Consumer empowerment
S <ul style="list-style-type: none"> Corporate Social Responsibility Policy Occupational Health & Safety Policy Customer Grievance Redressal Mechanism 	
G <ul style="list-style-type: none"> Corporate Social Responsibility Committee Corporate Responsibility Committee Risk Management Committees Stakeholders Relationship Committee 	

ESG Ranking
<ul style="list-style-type: none"> FTSE (2021): 3.3/5 MSCI (2020): BBB S&P (2020): 2/12 in India and 41/283 globally in electric utility sector

Our Commitment:
<ul style="list-style-type: none"> Increase renewable power procurement to 30% by FY23 and 60% by FY27 (SDG 7) Reduce GHG Emission Intensity⁽¹⁾ to 40% by FY25, 50% by FY27 and 60% by FY29 (SDG 13) Achieve Zero Waste to Landfill⁽²⁾ by FY25 Replace Single Use Plastic Waste⁽²⁾ by FY23

Notes: 1) GHG Emission Intensity = tCO2 / Rs Crs EBITDA; 2) Scope: Business activities under O&M phase; 3) AEML, being subsidiary of ATL with ~40% of reported EBITDA share, reports disclosures through ATL; 4) AEML is in process to adopt the guiding principles for independent reporting. Targeted by FY22 | UNSDG – United Nation Sustainability Development Goals | TCFD - Task Force on Climate-Related Financial Disclosures | SBTi - Science Based Targets initiative | CDP - Carbon Disclosure Rating GHG – Green House Gas

ATL: Progressing on Environmental and Climate Commitments

Indicators	Progress and Status: YTD FY22	Medium to Long-term Targets	
Energy Mix & Emission Intensity			
RE share in power procurement	AEML has tied up a hybrid (Solar +Wind) 700 MW PPA	30% by FY23	60% by FY27
GHG Emission Intensity Reduction	The target for GHG emissions reduction is in line with Nationally Determined Contribution (NDC) for climate change. Disclosed in terms of a reduction in GHG per unit of revenue.	40% by FY25	70% by FY30
Waste Reduction and Biodiversity Management			
Zero waste to landfill (ZWL)	Dahanu Power Plant attained ZWL status	Achieve ZWL for all sites by FY25	
Single use plastic (SuP) free sites	Following site attained SUP free status: <ul style="list-style-type: none"> Dahanu Power Plant Major Substations(Mundra, Mahendragarh, Koradi) and Dahanu plant 	Achieve SuP free for all sites by FY23	
India Business Biodiversity Initiative (IBBI) and ensure no net loss to biodiversity	Signatory to IBBI and submitted first progress report in 2020	No net loss to biodiversity and 100% alignment with IBBI and public disclosures by FY24	
Energy Efficiency and Management			
Reduction in auxiliary consumption through solar power	2.362 MWp solar capacity at Mahendragarh, Akola, Koradi, Sami, Morena, Rajnandgaon	Coverage across all transmission sites	

Our social Initiatives are mapped to UNSDG 2030



Access to Education

- 1. No Poverty
- 4. Quality Education



Tiroda, Dahanu and Sami village

- Physical infrastructure and e-learning platform in rural areas
- Educational Kits (2830 students benefited) & School Uniforms to Anganwadi children (5780 students benefited)
- Education & awareness in areas of Cleanliness and Safety (1900 Schools Covered)

Community Health

- 3. Good Health & Well Being



Multiple locations

- Distribution of Dura Oxygen Cylinders to various hospitals in Dahanu Taluka for medical treatment of COVID patients
- Infrastructure development of two vaccination centers enhance Covid vaccination drive : >17 K vaccination done at the two centers

Women's Empowerment

- 2. Zero Hunger
- 5. Gender Equality
- 8. Decent Work & Economic Growth



Dahanu and Mumbai

- Saksham:** Skill development of women through social program through National Skill Training Institute (Women)
- Inducted first ever All Women Team of meter readers
- Sanginis:** Identifying and nurture women as a change agent in rural hamlets; developed 123 Sanginis till date

Sustainable Livelihood

- 2. Zero Hunger
- 8. Decent Work & Economic Growth



Dahanu

- Provide support for livelihood for landless laborers In association with NABARD covering 11 villages of Dahanu and 1,000 land-owning families

Ecology

- 7. Affordable and Clean Energy
- 13. Climate Action
- 14. Life Below Water
- 15. Life on Land



Dahanu

- Plantation of mangroves (>20 Mn)
- >50% open area converted in green land

Water Secure Nation

- 6. Clean Water and Sanitation



Multiple locations

- Drinking water filtration plant at Agwan village of capacity 5m³/hr, where around 5,500 people benefited
- Rain water harvesting and Borewell for increasing ground water table

Social licensing to operate at various locations with a goal to improve quality of life imperatives



Enabling board backed assurance leading to lower risk to stakeholders

ATL: Revised Board of Charter Implemented

In order to further strengthen governance practices, implemented revised board of charter

- **ATL’s Audit Committee and Nomination and Remuneration Committee comprises of 100% Independent Directors**
- **The CSR Committee and Stakeholders Relationship & Risk Management Committee to have at least 75% and 50% Independent Directors respectively**

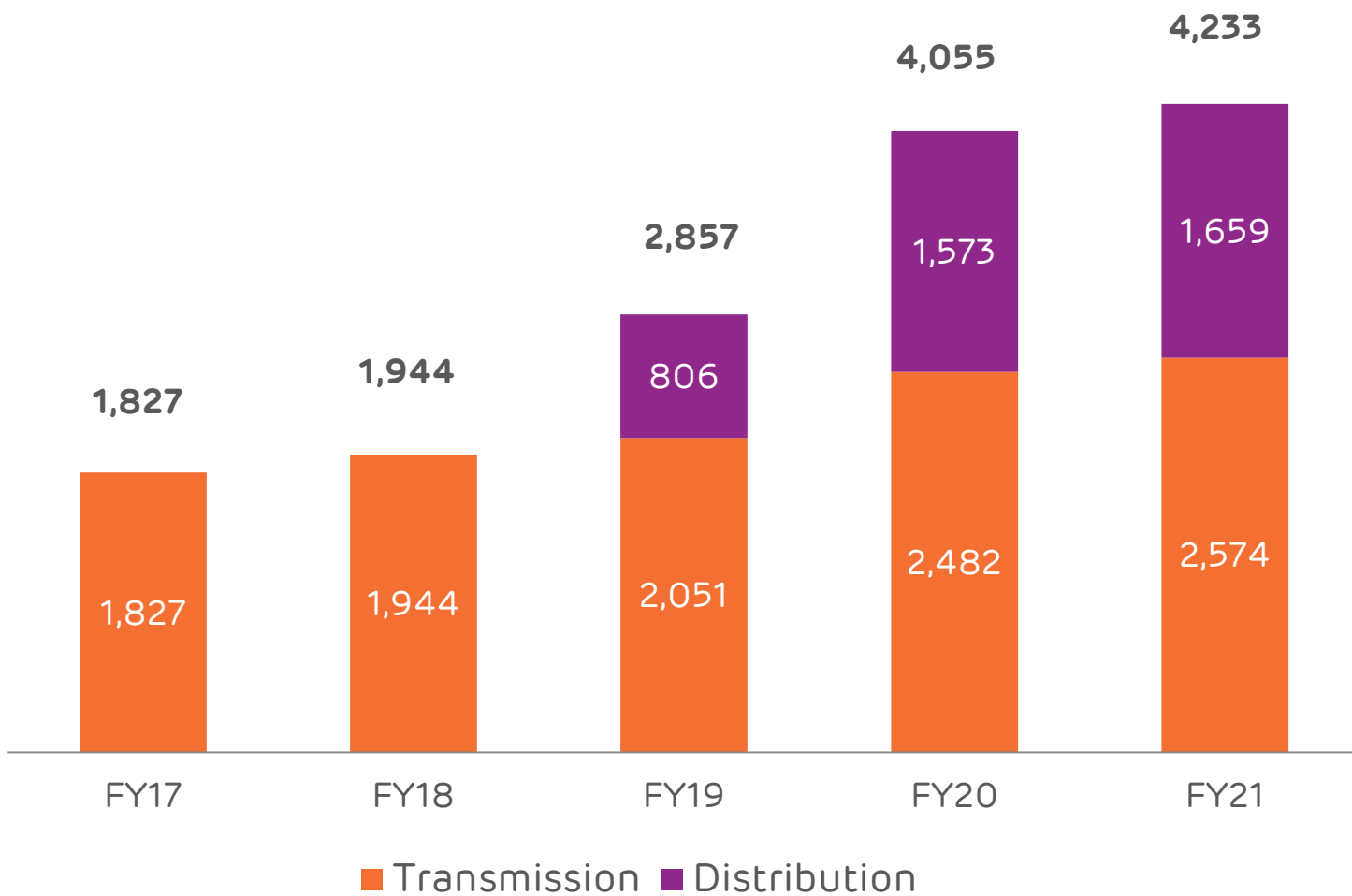
New Board Committees established:

Committee	Composition
Corporate Responsibility Committee	100% Independent Directors
Public Consumers Committee	100% Independent Directors
Infotech & Data Security Committee	Atleast 50% Independent Directors
Sub-Committees to RMC: M&A; Legal, Regulatory & Tax; Commodity Price Risk and Reputation Risk Committees	Atleast 50% Independent Directors

ATL: Long-term value creation

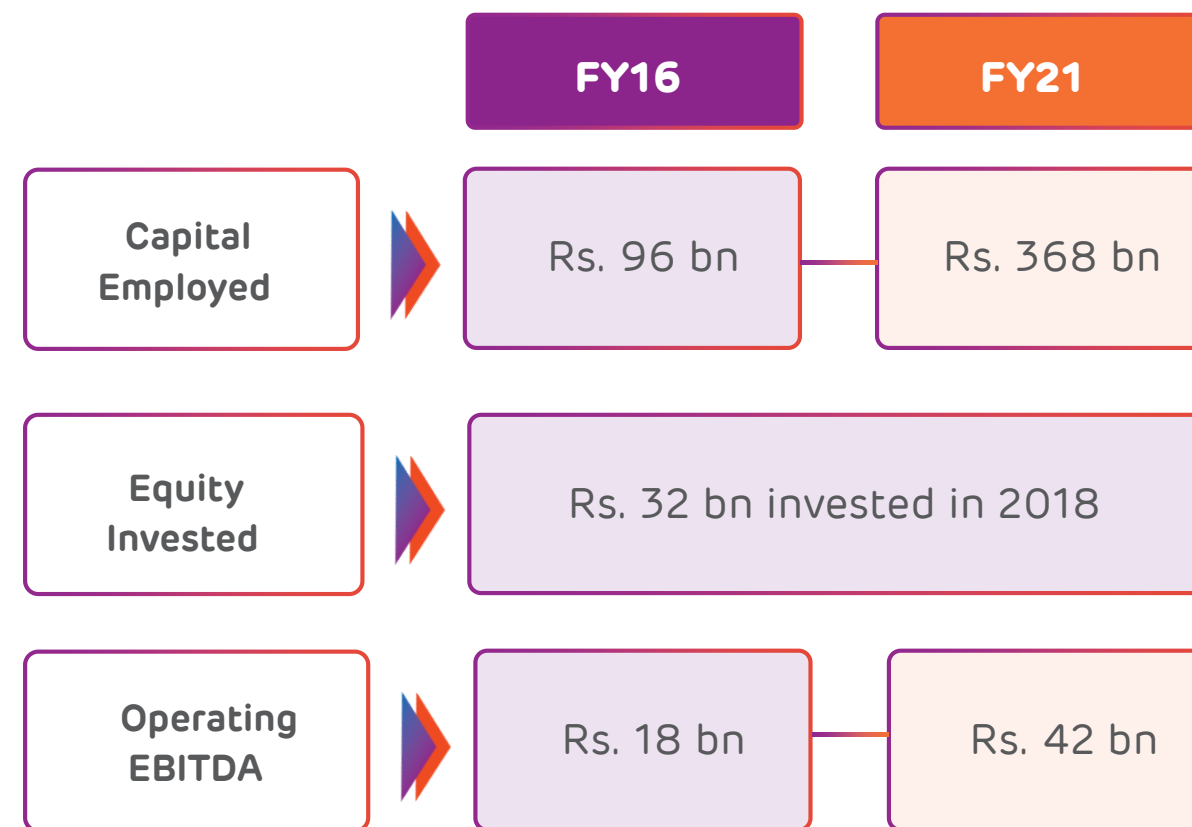
Delivering solid EBITDA growth

Operational EBITDA (Rs. Crs)



2.3x EBITDA growth in 5 years with world-class margin profile

Efficient and Optimal Capital Allocation



Capital structure allows double-digit EBITDA CAGR with no further equity infusion required for growth

Locked-in growth for next 3-5 years

Transmission growth

- **Nine under-construction TBCB projects** worth Rs. 120 bn to increase annual tariff-revenue by ~Rs. 14 bn post-operation
- **HVDC project worth ~Rs. 60-70 bn** under ROA framework to increase returns

Distribution growth

- **Fully funded capex plan of ~Rs. 95 bn over FY21-25**
- Capex-led growth in Regulated Asset Base (RAB) to drive growth in returns

Track-record of robust growth coupled with efficient capital churn to create long-term value creation for stakeholders

Note: 1) Capital Employed: Total Assets – Current Liabilities

ATL: Compelling Investment Case



Note: 1) As of FY21

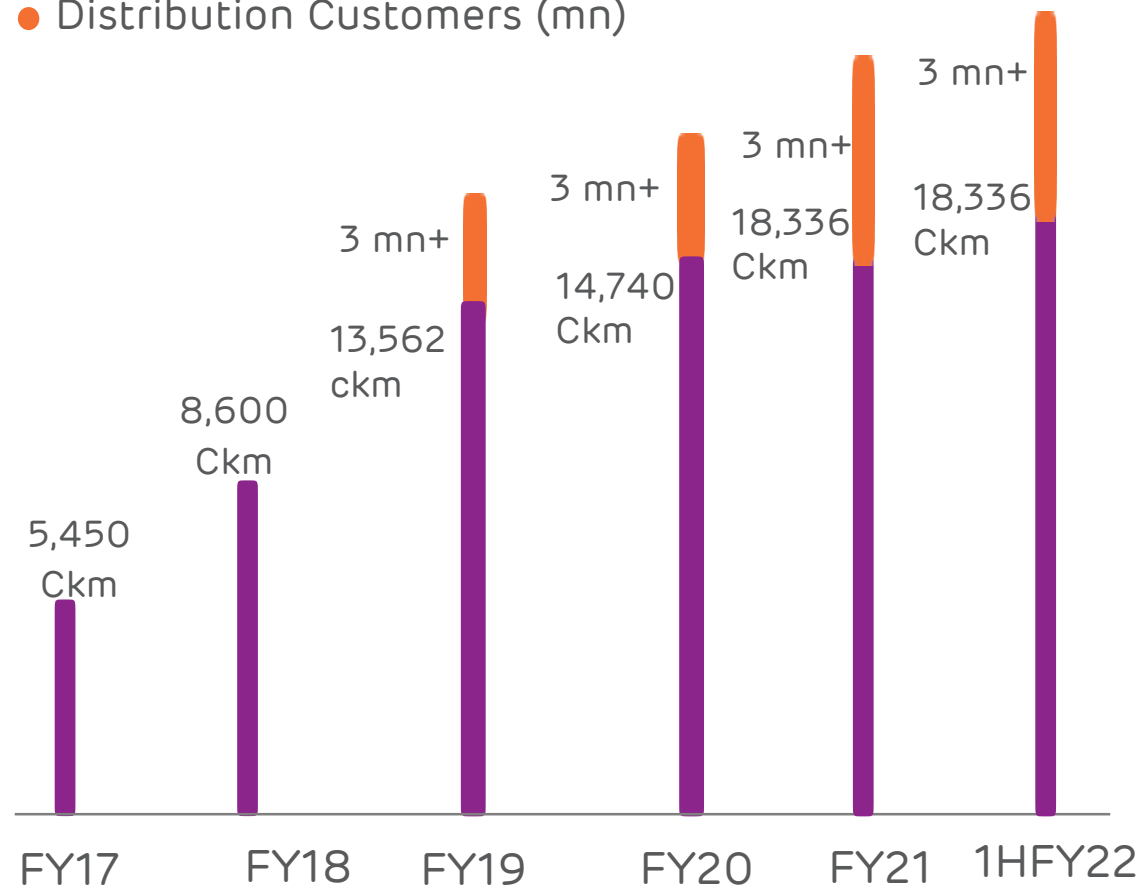
Annexure

ATL's Evolution and Operational Asset Portfolio as of 1HFY22

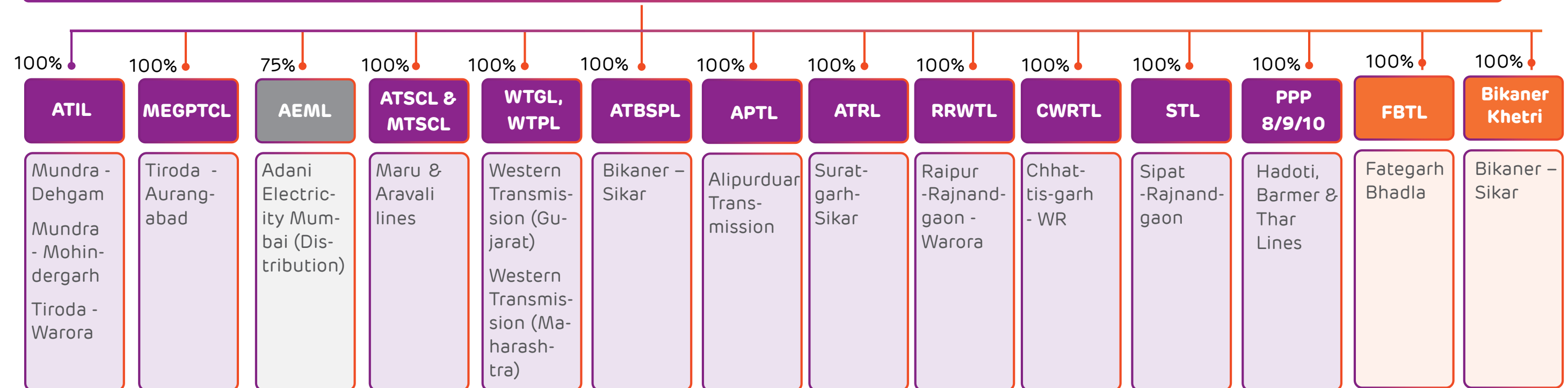
ATL's Transmission Network (ckt km) has grown 3.4x and expanded in Distribution business

ATL's "Grid-to-Switch" Integrated Platform

- Transmission Line (Ckt kms)
- Distribution Customers (mn)



Adani Transmission Limited



Operating Assets

	ATIL	MEGPTCL	AEML	ATSC & MTSC	WTGL, WTPL	ATBSPL	APTL	ATRL	RRWTL	CWRTL	STL	PPP 8/9/10	FBTL	Bikaner Khetri
A Transmission line length	3,834 ckms	1,217 ckms	572 ckms	397 ckms	3,063 ckms	343 ckms	650 ckms	278 ckms	611 ckms	434 ckms	348 ckms	413 ckms	292 ckms	481 ckms
B Transformation capacity	6,630 MVA	6,000 MVA	3,250 MVA	1,360 MVA	-	-	-	-	-	630 MVA	-	585 MVA	-	-
C Residual concession life	c. 27 years	c. 30 years	c. 16 years	c. 29 years	c. 30 years	c.32 years	c.35 years	c. 33 years	c. 34 years	c. 34 years	c. 34 years	c. 34 years	c. 35 years	c. 35 years
D Contract Type	Regulated return (ROA)	Regulated return (ROA)	Regulated return (ROA)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)
E Counterparty	Centre / State	State	State	State	Centre	State	State	State	Centre	Centre	Centre	State	Centre	Centre
F Asset Base ⁽²⁾	INR 49.6 Bn	INR 57.7 Bn	INR 69.1 Bn	INR 3.9 Bn	INR 18.2 Bn	INR 2.2 Bn	INR 10.8 Bn	INR 1.3 Bn	INR 12.1 Bn	INR 9.5 Bn	INR 5.4 Bn	INR 4.4 Bn	INR 5.5 Bn	INR 8.5 Bn

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

Notes: 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; CWRTL - Chhattisgarh WR Transmission Limited; ATRL - Adani Transmission (Rajasthan) Limited; ATSC - Aravali Transmission Service Company Limited; MTSC - Maru Transmission Service Company Limited, WRSS M - Western Region System Strengthening Scheme Maharashtra, WRSS G - Western Region System Strengthening Scheme Gujarat, (1) 74% in ATSC 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 Dec-2020; Mumbai GTD / BSES - as per proposed funding plan.

ATL's Under-construction Asset Portfolio as of 1HFY22

Adani Transmission Limited													
100%	100%	100%	100%	100%	100%	100%	100%	100%	100%				
NKTL	GTL	Obra-C Badaun	WRSS - XXI (A)	Lakadia Banas-kantha	Jam Kham-baliya	MP Package II	Kharghar - Vikhroli	WKTL	HVDC#				
North Karanpura Transmis-sion System	Ghatampur	Obra	Lakadia - Bhuj	Lakadia-Banas-kantha	Jam Kham-baliya	MP Power Transmissi on Package-II Ltd	400kv Kharghar - Vikhroli	Warora - Kurnool	HVDC Mumbai				
Under Construction													
A	304 ckms	897 ckms ⁽²⁾	630 ckms	292 ckms	352 ckms	38 ckms	74 ckms	1,756 Ckms	1,060 Ckms	160 ckms			
B	1,000 MVA	-	950 MVA	3000 MVA	-	2500 MVA	1500 MVA	3500 MVA	2,736 MVA	1,000 MW			
C	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
D	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Regulated Return (ROA)			
E	Centre	State	State	Centre	Centre	Centre	State	Centre	State	State			
F	INR 6.7 Bn	INR 18.2 Bn	INR 7.4 Bn	INR 8.1 Bn	INR 7.0 Bn	INR 3.2 Bn	INR 18.9 Bn	INR 35 Bn	INR 12 Bn	INR 70 bn			
G	Aug-22	Nov-21	Oct-21	Aug-21	Feb-22	Nov-21	Aug-22	Jan-23	July-23	-			
A	Transmission line length	B	Transformation capacity	C	Residual concession life	D	Contract type	E	Counterparty	F	Asset base ⁽¹⁾	G	SCOD ⁽²⁾



765kV Ghatampur TPS-Agra SC line



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

Notes: #HVDC project SPV will be 100% subsidiary of AEML (Adani Electricity) 1) Asset base for under-construction assets – as per the estimated project cost as of June 2021; (2) Provisional Scheduled Commercial Operation Date (SCOD)

NKTL – North Karanpura Transco Limited; GTL: Ghatampur Transmission Limited; OBTL: Obra Transmission Limited; LBTL: Lakadia Bhuj Transmission Limited; JKTL: Jam Khambaliya Transmission Limited; KVTL: Kharghar Vikhroli Transmission Limited; WKTL: Warora Kurnool Transmission Limited

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Thank You