

28th August, 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(s).

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Company will participate in the investors' conference(s) as per schedule(s) given hereunder through Video Conferencing / Other Audio-Visual Means:

Day & Date	Particulars
Tuesday, 31 st August, 2021	Systematix Power Utilities Conference
Tuesday, 7 th September, 2021	Elara Conference
Wednesday & Thursday – 8 th & 9 th September, 2021	Jefferies Asia Forum

The investors' presentation to be deliberated at the above conference(s) is enclosed herewith and being upload 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.



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Adani Transmission
Limited
Equity Presentation

August 2021

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**Company Profile, Growth,
ESG & Value Creation**

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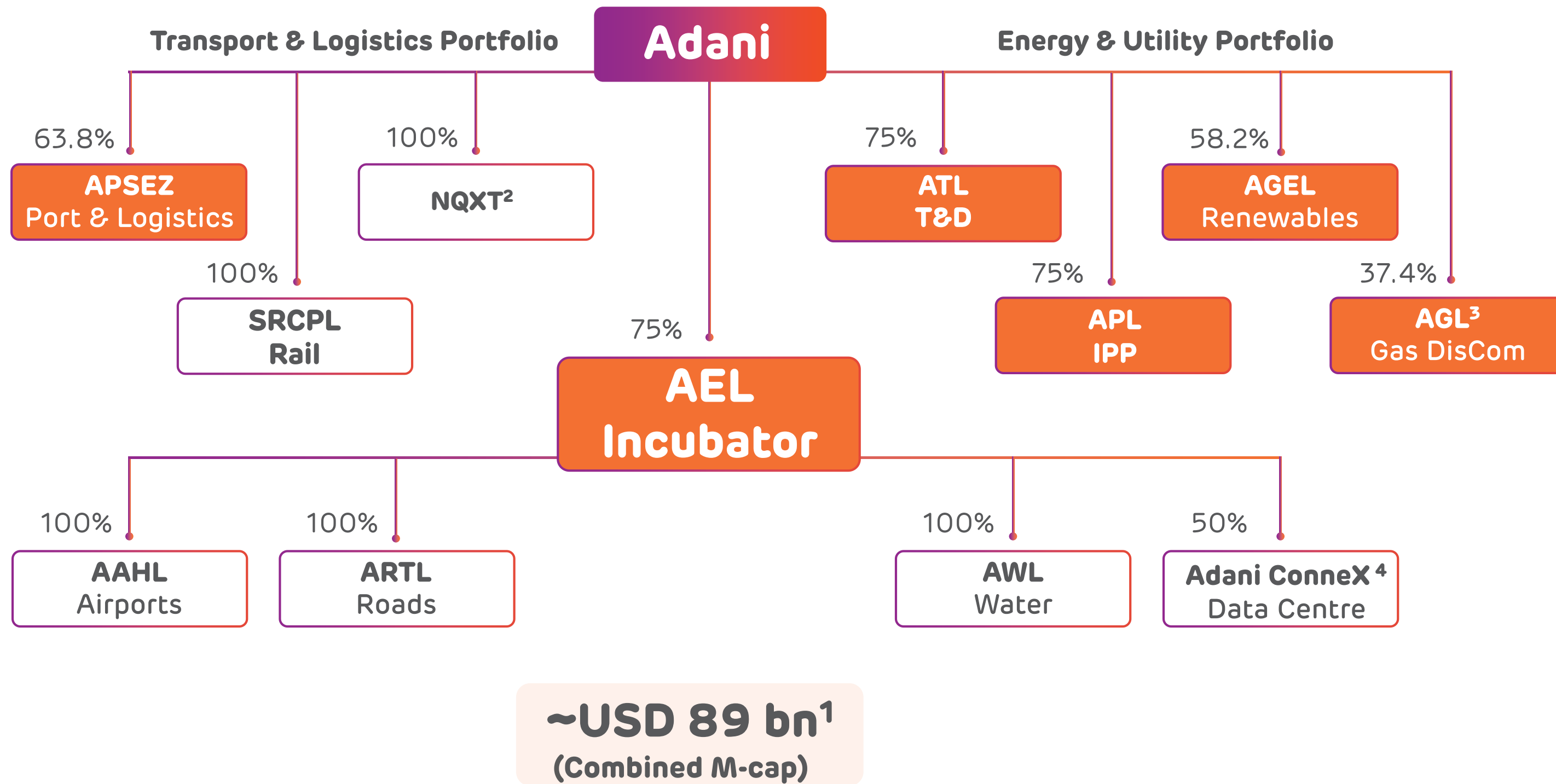
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Adani Group

Adani: A world class infrastructure & utility portfolio



Adani

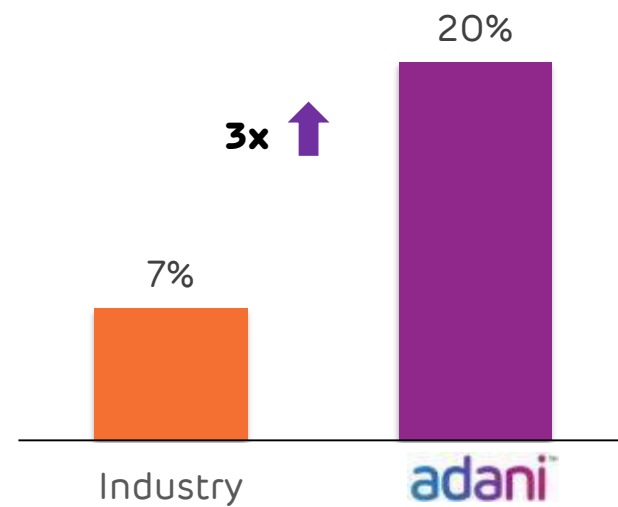
- Marked shift from B2B to B2C businesses –**
 - ATGL** – Gas distribution network to serve key geographies across India
 - AEML** – Electricity distribution network that powers the financial capital of India
 - Adani Airports** – To operate, manage and develop eight airports in the country
- Locked 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 July 30th, 2021, USD/INR – 74.4
 2. NQXT - North Queensland Export Terminal
 3. ATGL – Adani Total Gas Ltd, JV with Total Energies
 4. Data center, JV with EdgeConnex

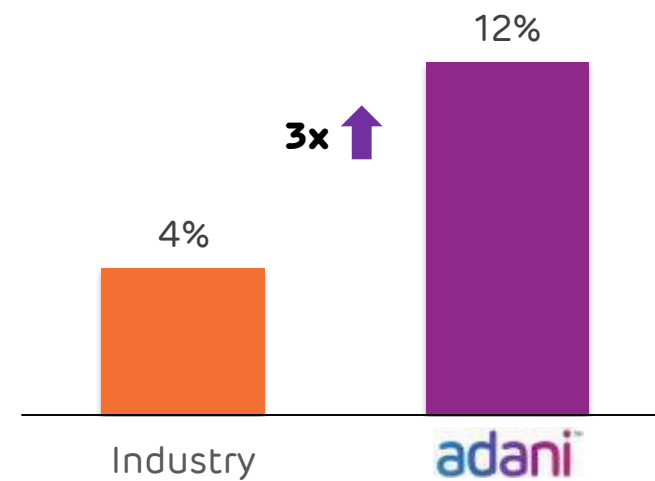
Adani: Decades long track record of industry best growth rates across sectors

Transmission Network (ckm)



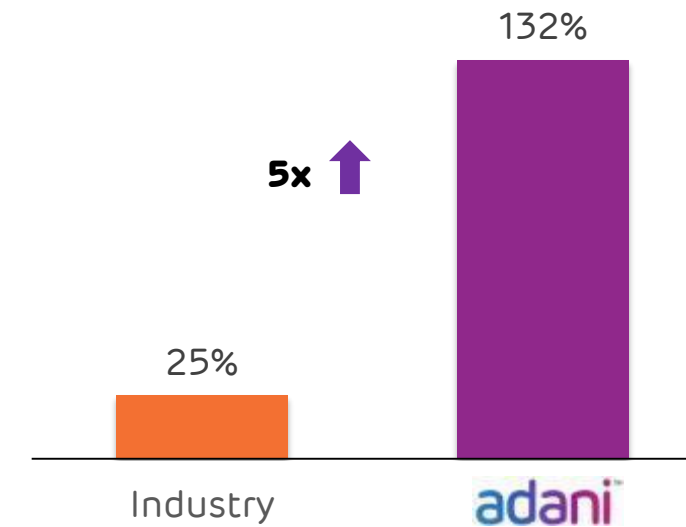
2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,801 ckm

Port Cargo Throughput (MMT)



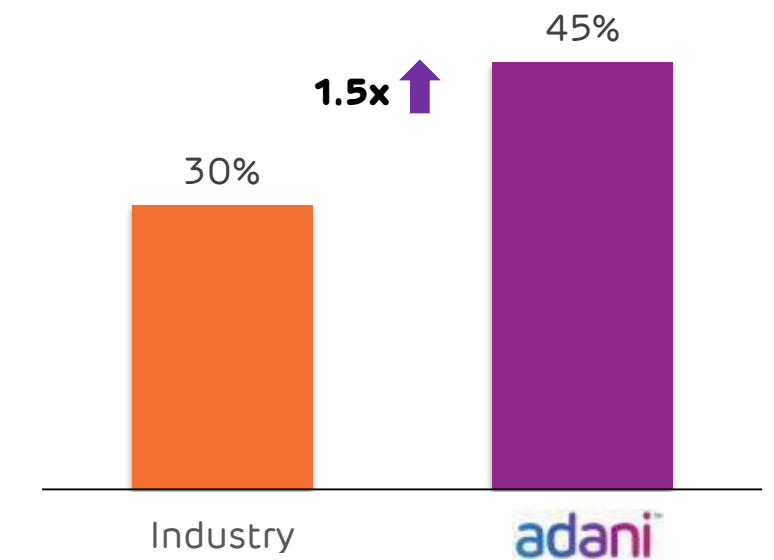
2014	972 MT	113 MT
2021	1,246 MT	247 MT

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
Op. 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. Operating 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

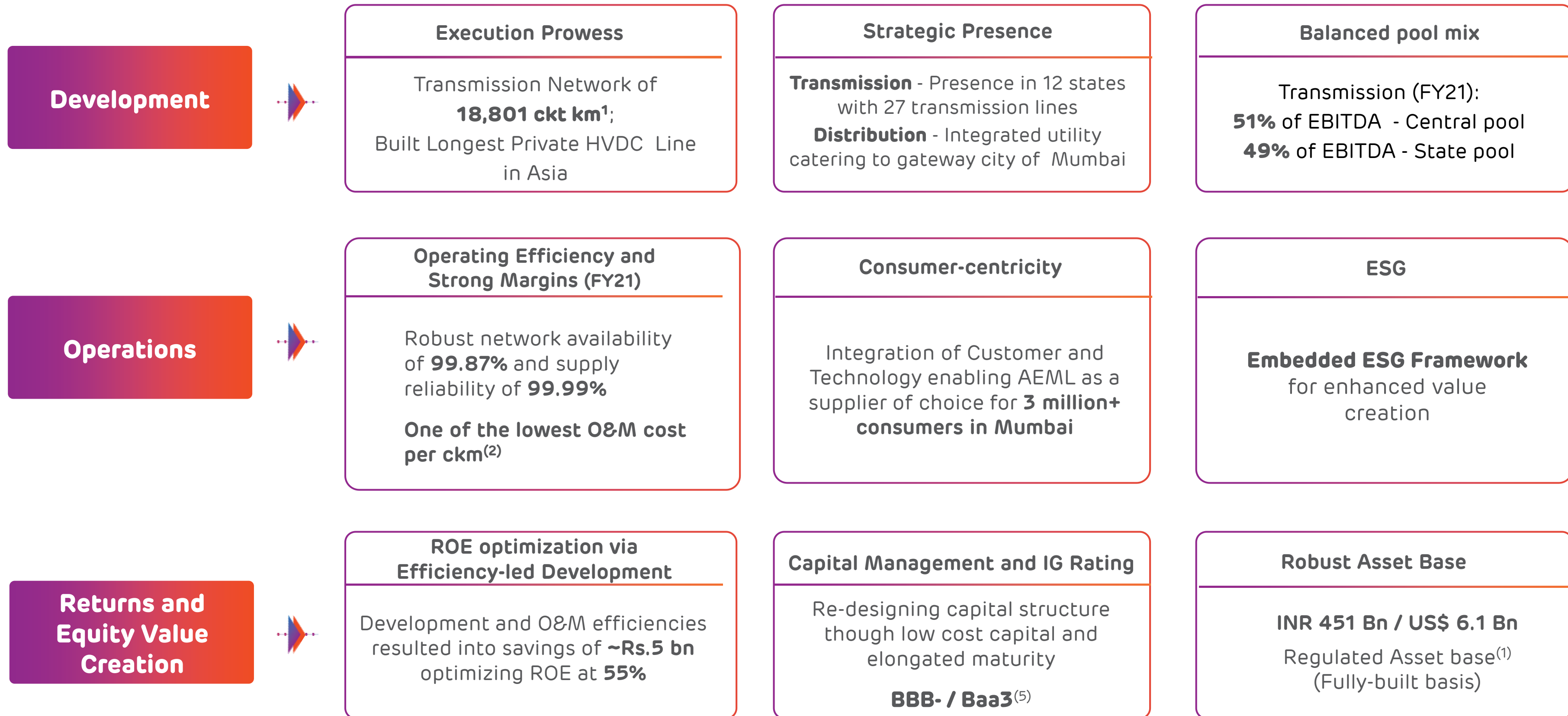


● PSU ● Private Banks ● Bonds

Debt profile moving from PSU's banks to Bonds

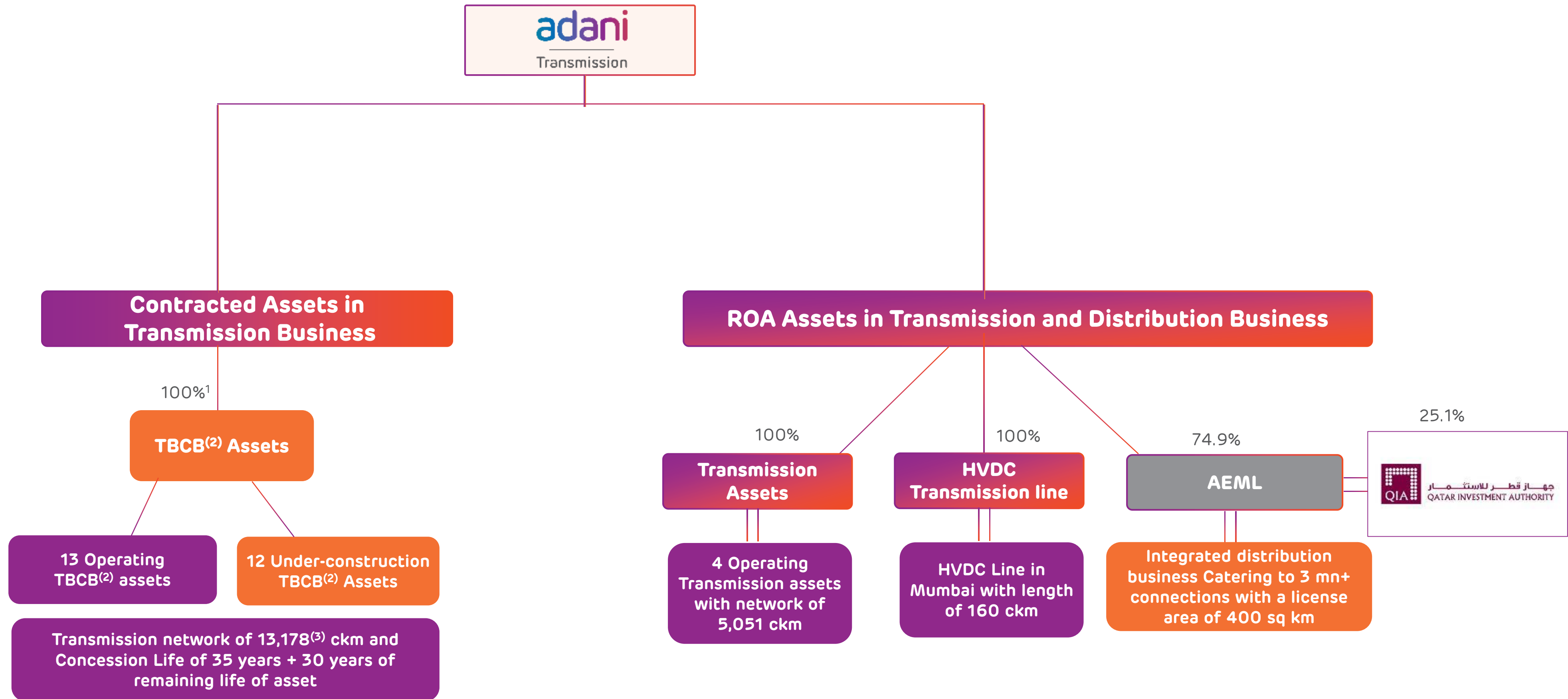
Notes: 1. GMTN – Global Medium Term Notes 2. SLB – Sustainability Linked Bonds

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



Note: 1) Transmission network is as of June'21 and includes operational, under-construction and LOI assets; 2) As per internal benchmarking on global transmission peers

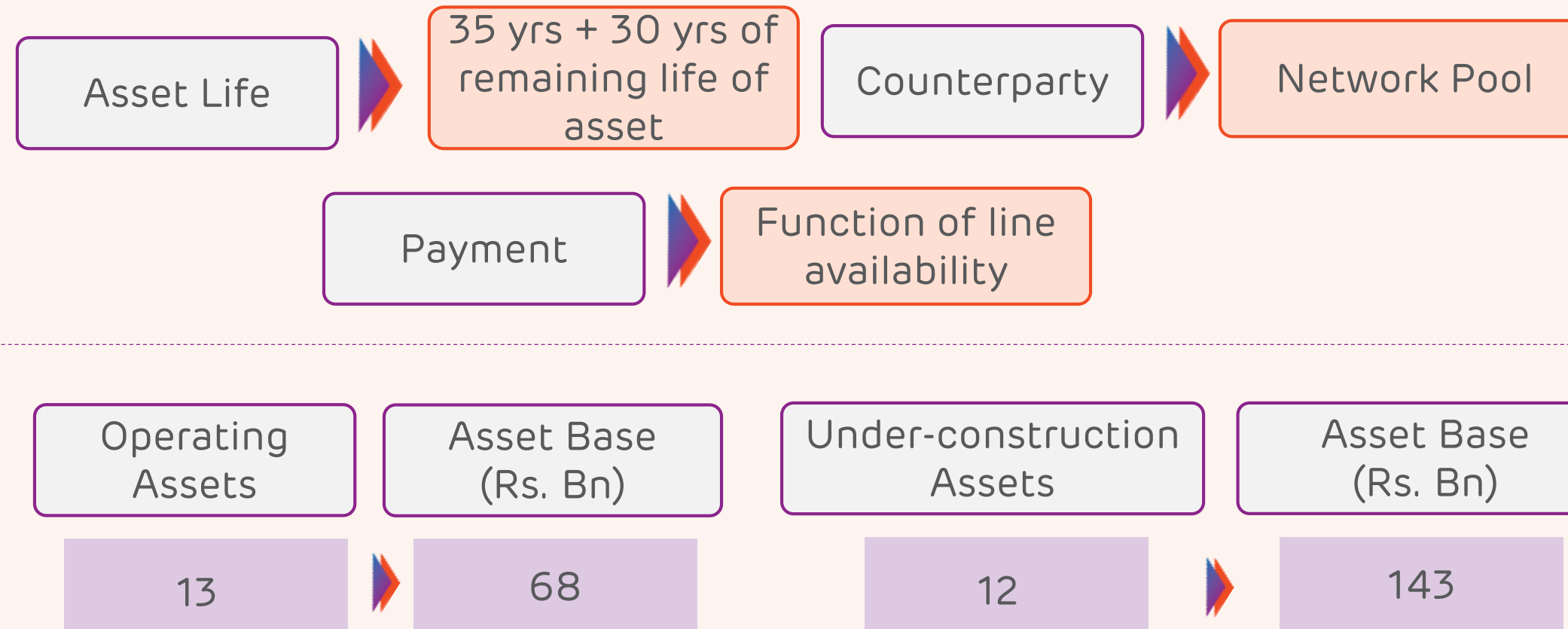
Company Profile, Growth and Value Creation



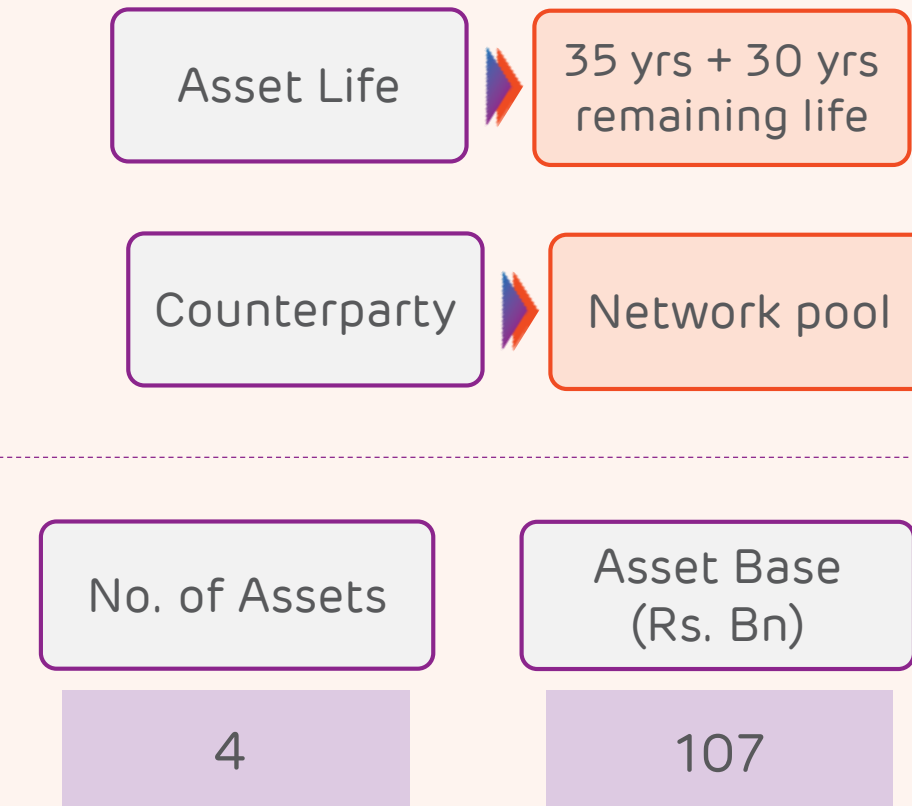
Notes: 1) % denotes shareholding; 74% in Aravalli Transmission Service Company Limited; 2) TCB: Tariff based competitive bidding; 3) Network includes operational, under construction, LOI assets as of 30th June 2021

ATL: Transmission business at a Glance

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



ROA - Transmission Assets (Sec. 62)



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)

Business Parameters

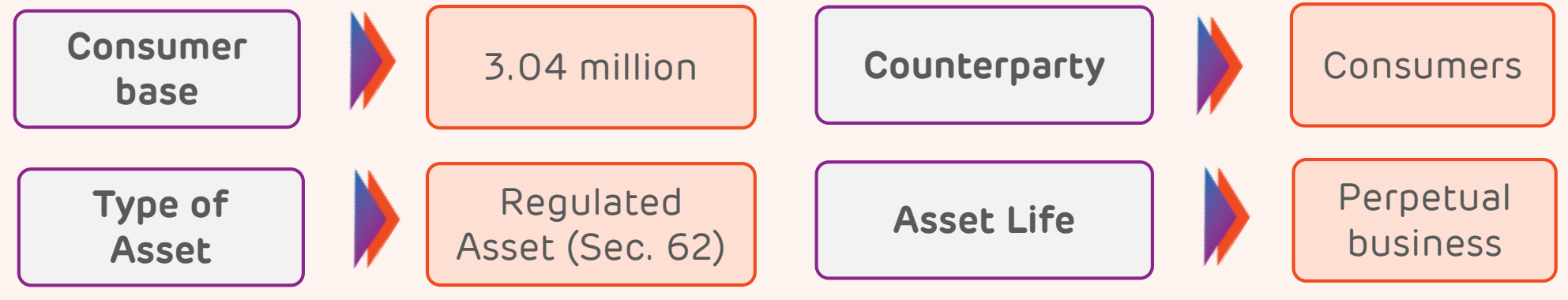
- Rate of return business with predictable and steady cashflows
- Payment pooling mechanism thus no counterparty risk

ATL: Distribution (AEML) business at a Glance

Consumer-facing Integrated Utility (AEML)



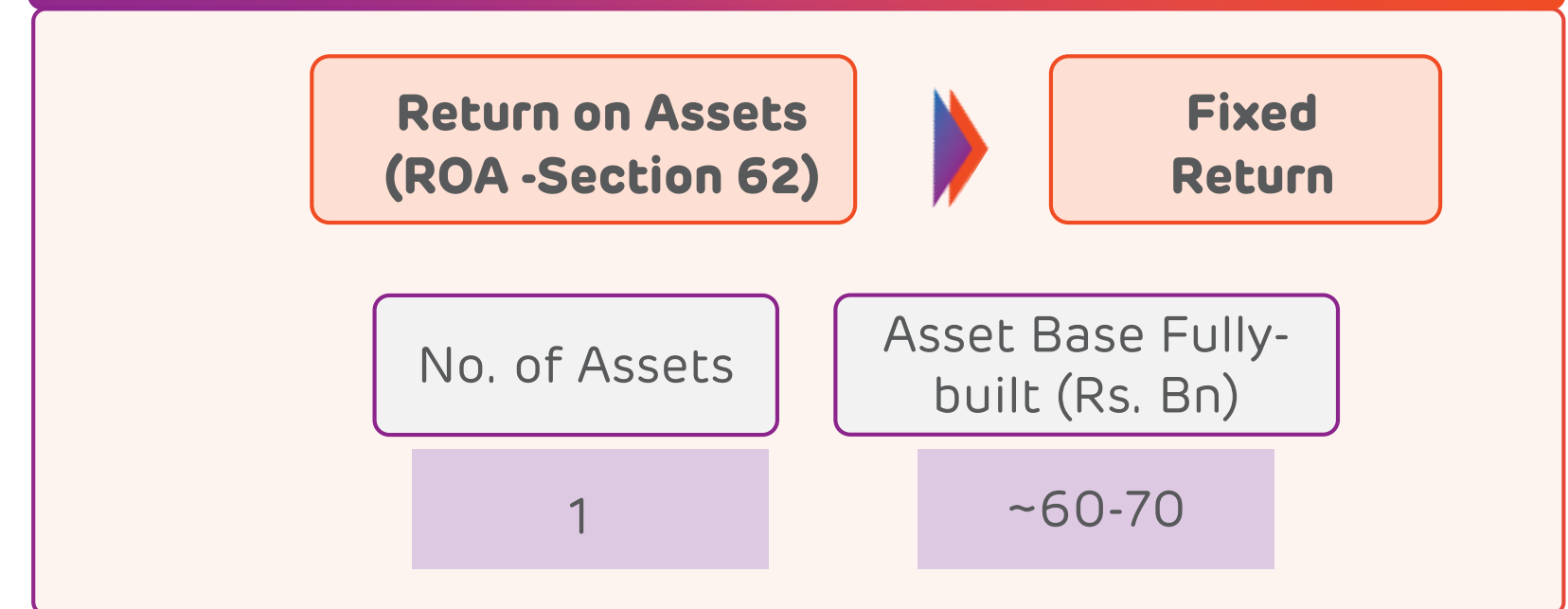
Key Characteristics



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

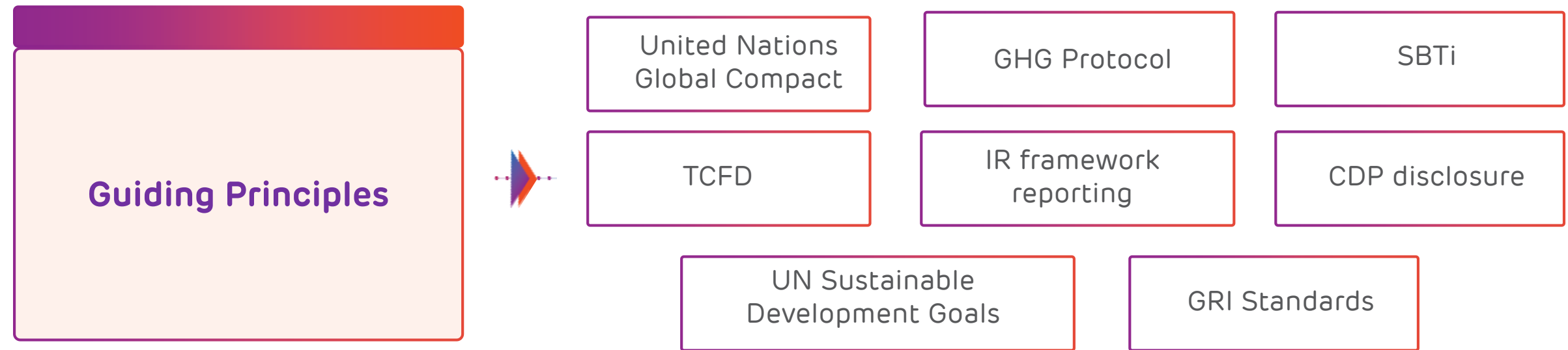
- **93-year old business** with predictable and mature regulatory framework serving **3 mn+** consumers in Gateway City of India
- Business with **inverse regulated capital structure** supported by revenue true-up and cost pass-through mechanisms
- Guided by three pillars of **Reliability** (Supply),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

ATL: Robust ESG Framework



Our Commitment:

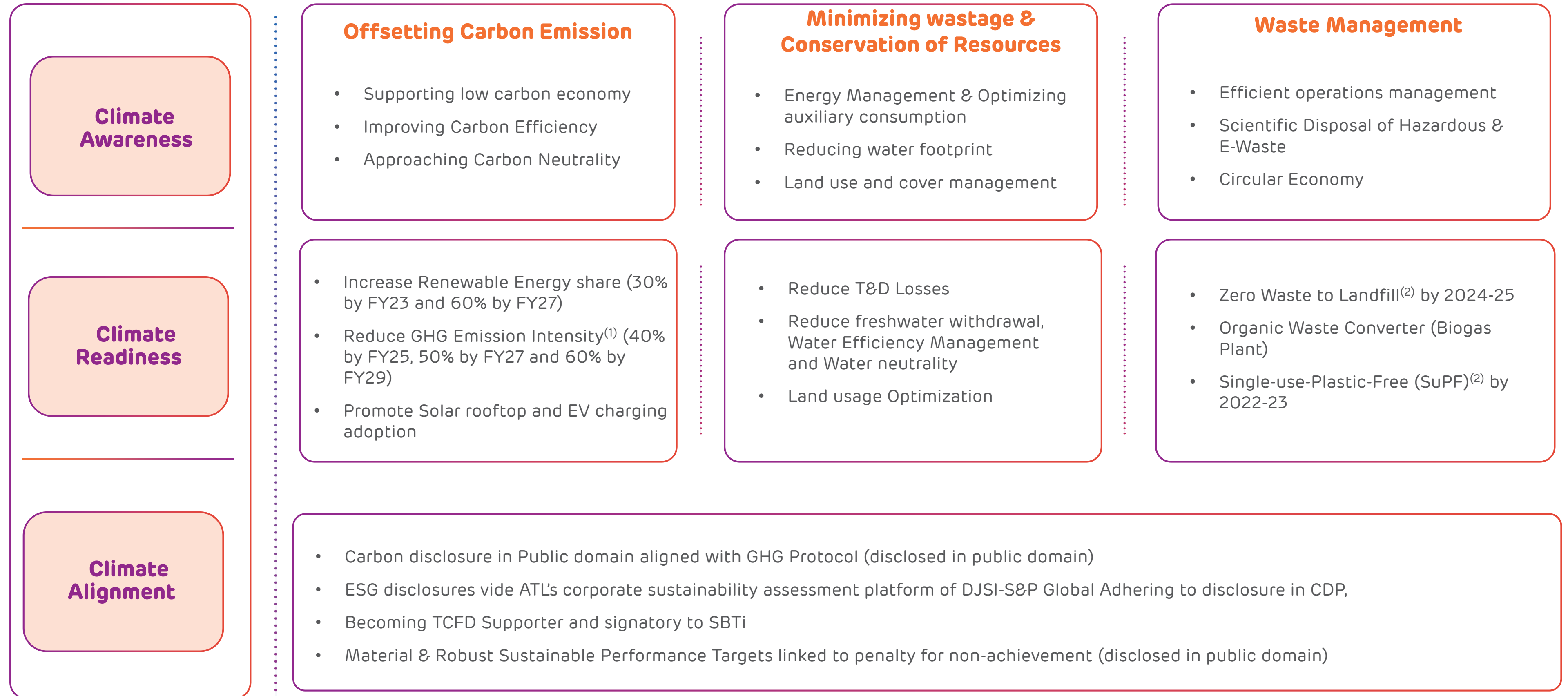
- Increase renewable power procurement to 30% by FY23 and 60% by FY27 (SDG 7)
- Reduce GHG Emission Intensity⁽¹⁾ to 40% by FY25, 50% by FY27 and 60% by FY29 (SDG 13)
- Achieve Zero Waste to Landfill⁽²⁾ by 2024-25
- Replace Single Use Plastic Waste⁽²⁾ by 2022-23



Policy Structure	
E	<ul style="list-style-type: none"> • Environment Policy • Energy Management System
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"> • Anti Corruption-Bribery Policy • Nomination and Remuneration Policy • Related Party Transaction Policy

Focus Areas
<p><u>UNSDG aligned:</u></p> <ul style="list-style-type: none"> • Affordable & Clean Energy • Sustainable Cities and Communities • Climate Action • Good Health & well being • Quality Education • Industry, Innovation & Infrastructure <p><u>Others:</u></p> <ul style="list-style-type: none"> • Consumer empowerment

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



Notes: 1) GHG Emission Intensity = tCO2 / Rs Crs EBITDA; 2) Scope: Business activities under O&M phase; 3) CDP - Carbon Disclosure Project; TCFD - Task Force on Climate related Financial Disclosure; SBTi- Science Based Target initiative

Social Initiatives through Adani Foundation¹ : Core Areas



Our social Initiatives are mapped to UNSDG 2030

Access to Education

- 1. No Poverty
- 4. Quality Education



- Physical infrastructure and e-learning platform in rural areas.
- Educational Kits (2830 students benefited) & School Uniforms to Anganwadi children (5780 students benefited)

Community Health

- 3. Good Health & Well Being



- Swachhagraha:** Education and awareness in children in the areas of Cleanliness and Safety (1900 Schools Covered)
- Collaboration with medical agencies to provide free medical checkup
- Drinking water filtration plant at Agwan village of capacity 5m³/hr, where around 5,500 people benefited

Women's Empowerment

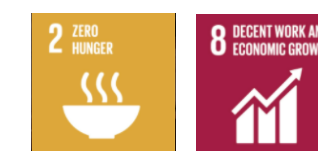
- 2. Zero Hunger
- 5. Gender Equality
- 8. Decent Work & Economic Growth



- 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



- 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



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

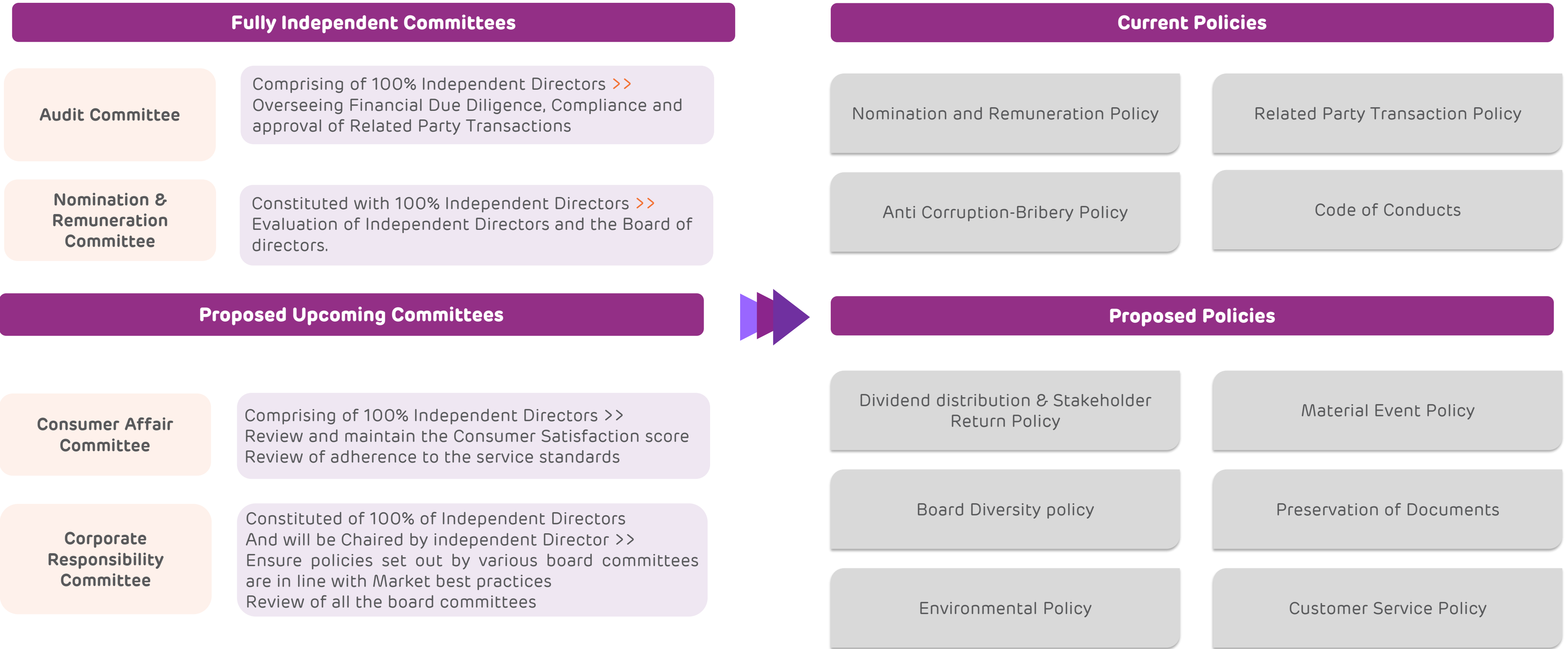
Water Secure Nation

- 6. Clean Water and Sanitation



- Sewage water treatment inside plant
- Rain water harvesting
- Borewell for increasing ground water table

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



Governance philosophy encompassing greater board independence and diversity backed by robust assurance mechanism

Regulated growth opportunities

Opportunity Set in Transmission

- Existing pipeline of ~Rs. 150 bn
- TBCB opportunities in India, esp. 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
 - Increase in RAB through capex program of ~Rs. 95 bn for FY21-25
- New license opportunities



ATL geared to fully leverage opportunities for disciplined growth

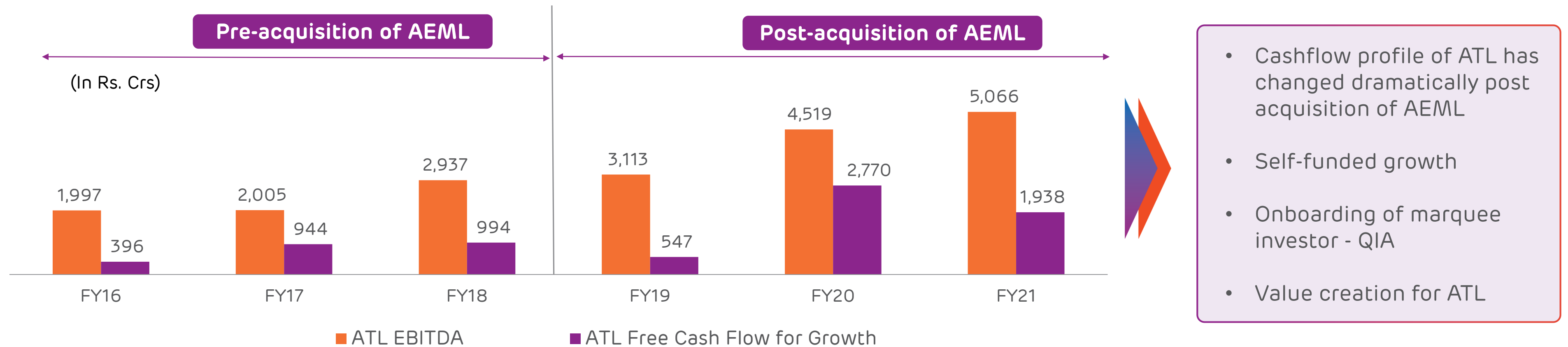
- Self-funded Growth (FCF)
- Maintain Superior Margins
- Maintain IRR Threshold
- Retain IG Rating

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

Consumer centric solutions and above offerings leads to Quality of Life Improvement for 3mn+ AEML consumers

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



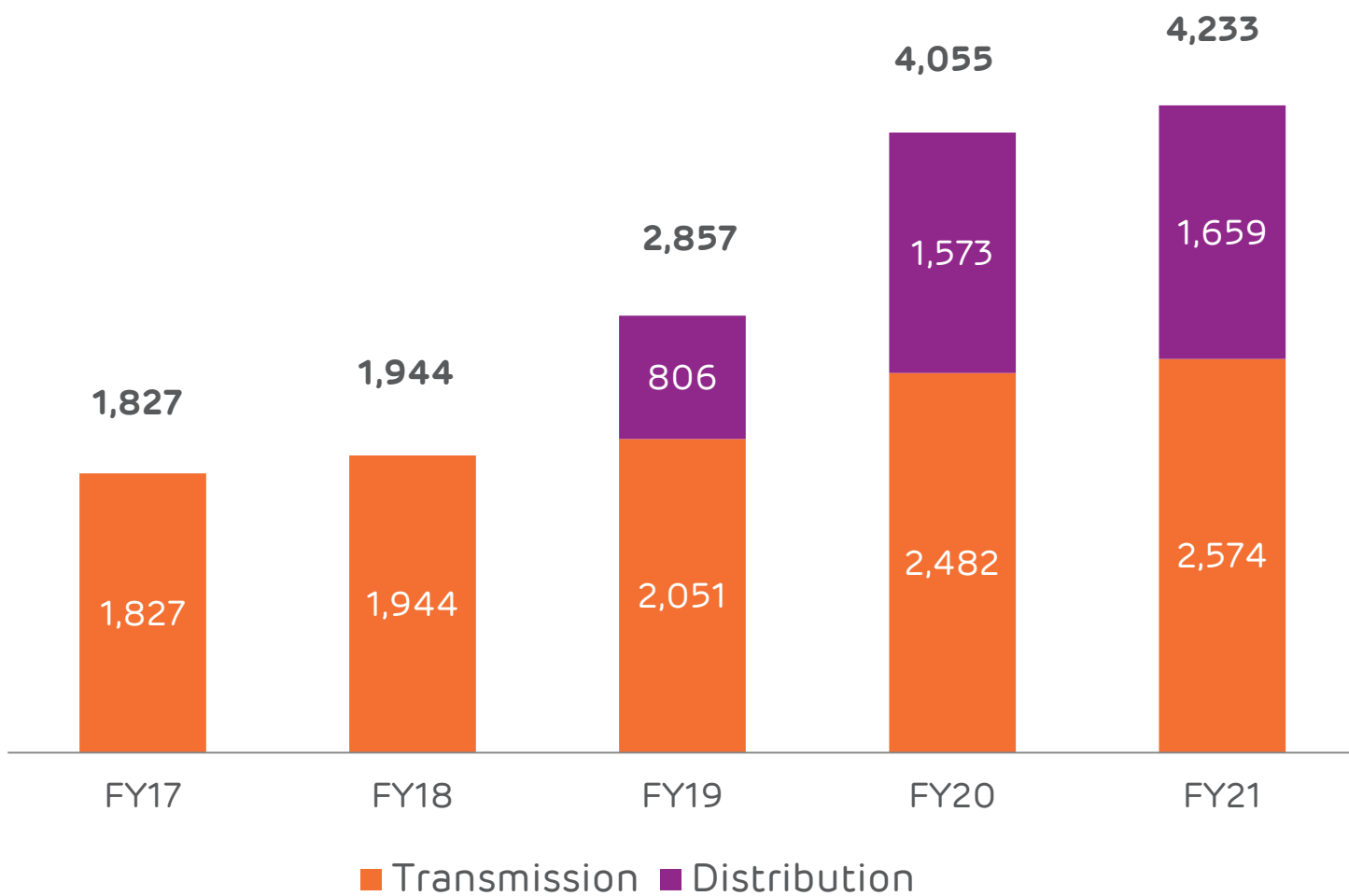
- Cashflow profile of ATL has changed dramatically post acquisition of AEML
- Self-funded growth
- Onboarding of marquee investor - QIA
- Value creation for ATL



ATL: Long-term value creation

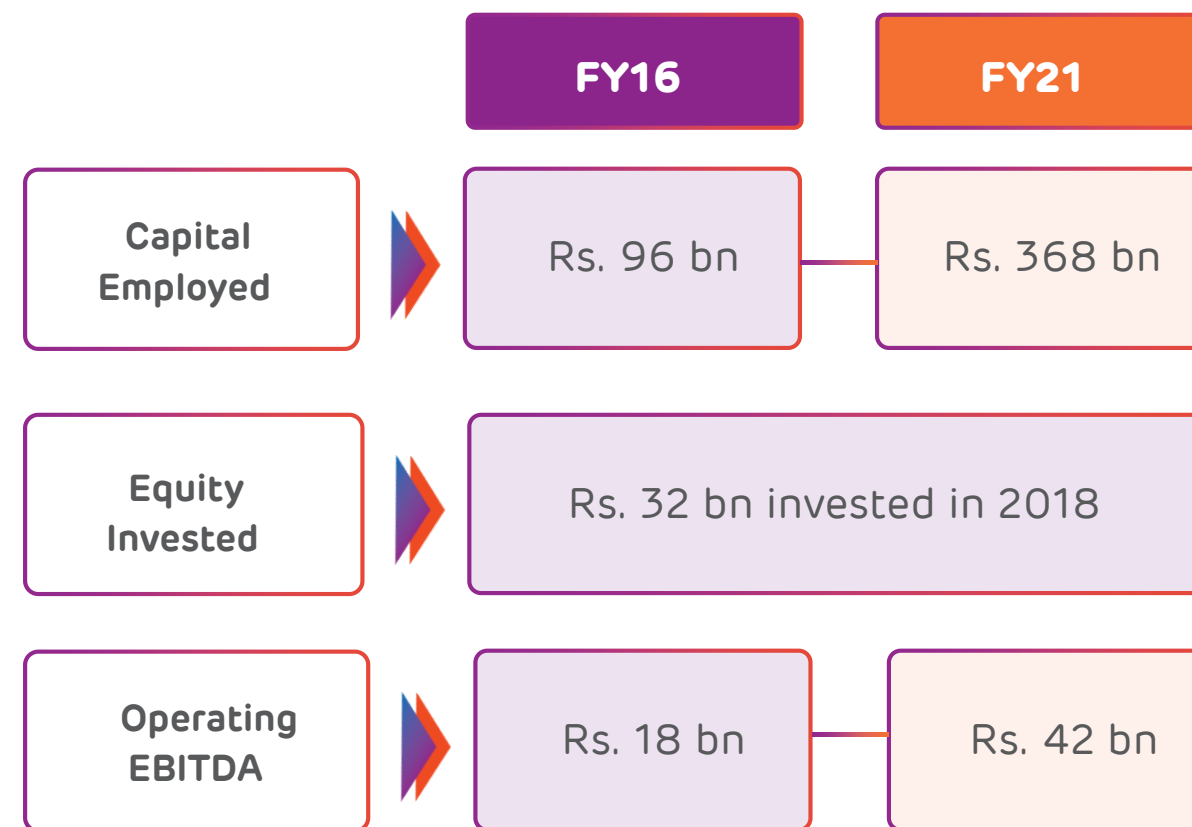
Delivering solid EBITDA growth

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

- 12 Under-construction TBCB projects worth Rs. 143 bn to increase annual tariff-revenue by ~Rs. 17 bn post-operation
- HVDC project worth ~Rs. 60-70 bn under ROA framework to increase returns

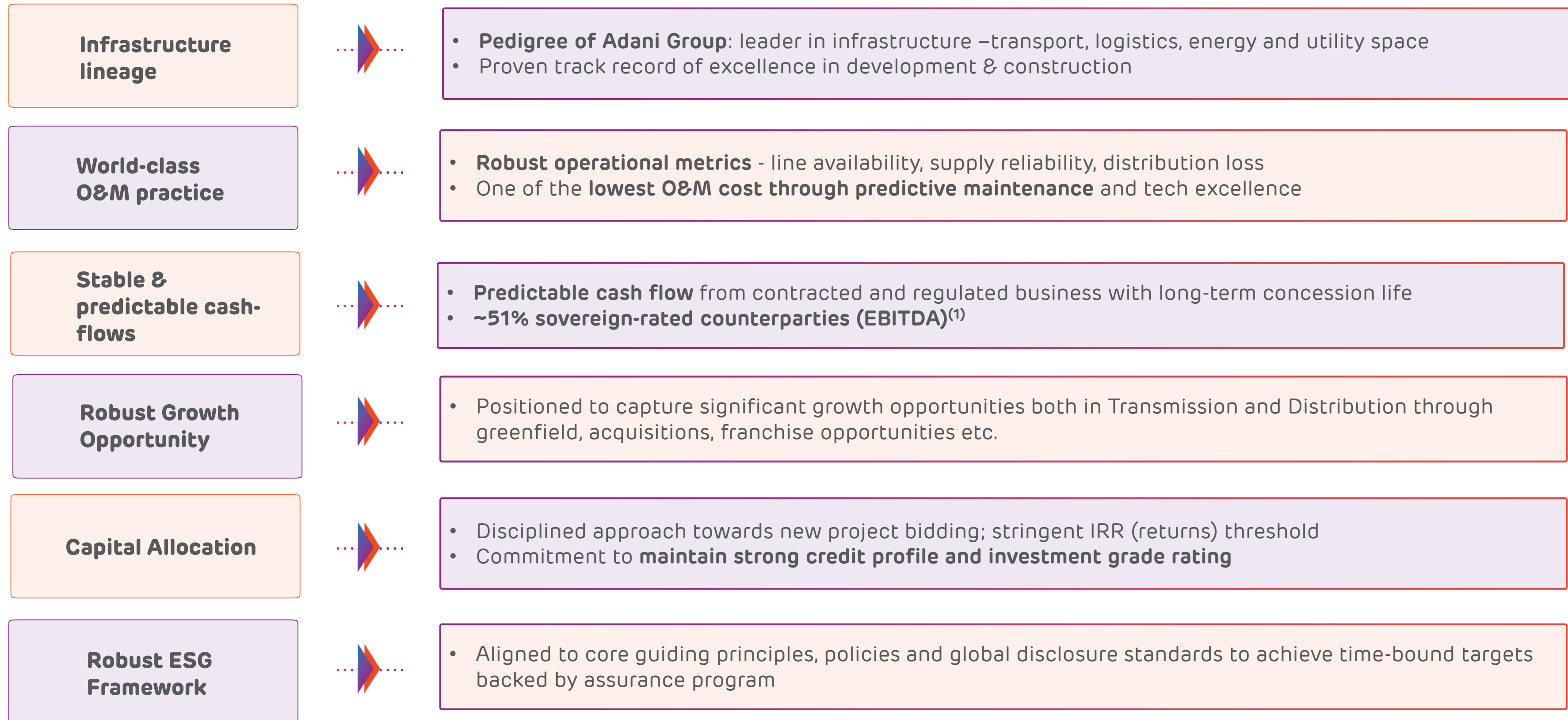
Distribution growth

- 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



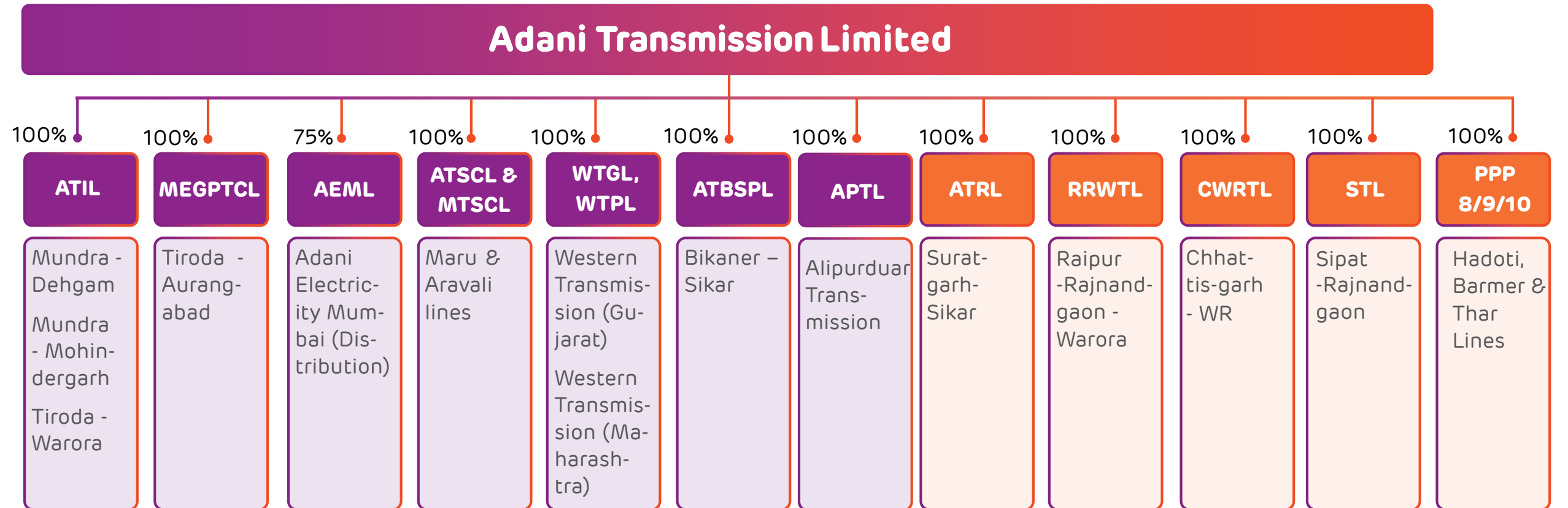
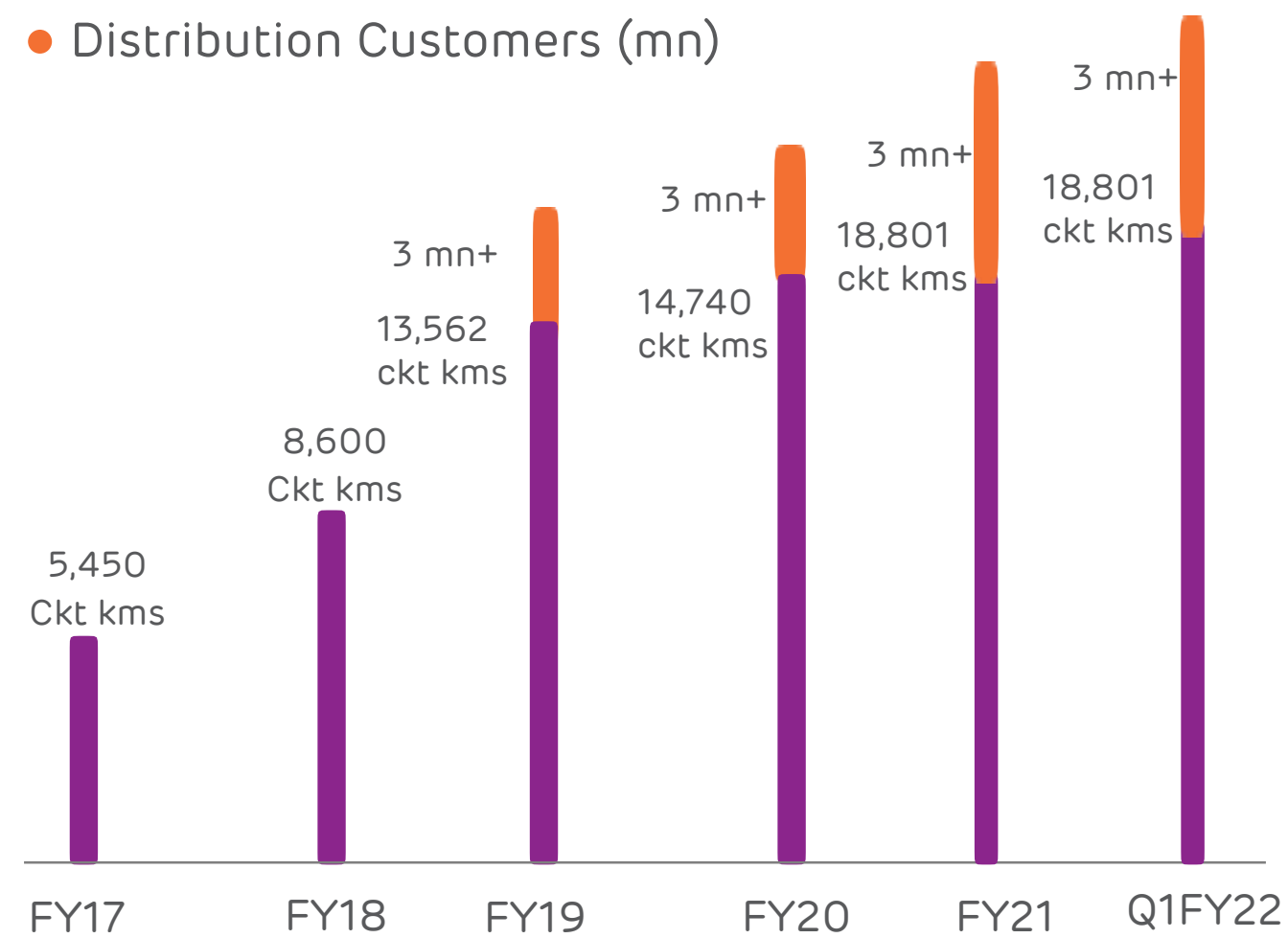
Annexure

ATL's Evolution and Operational Asset Portfolio as of Q1FY22

ATL's Transmission Network (ckt km) has grown 3.4x and added Distribution business in FY19

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

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



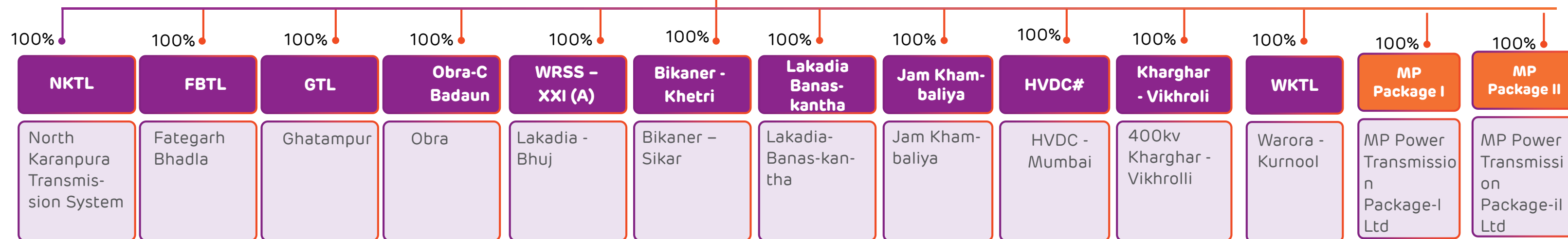
Operating Assets							Recently Commissioned Operating Assets				
3,834 ckms	1,217 ckms	540 ckms	397 ckms	3,063 ckms	343 ckms	650 ckms	278 ckms	611 ckms	434 ckms	348 ckms	413 ckms
6,630 MVA	6,000 MVA	3,125 MVA	1,360 MVA	-	-	-	-	-	630 MVA	-	585 MVA
c. 27 years	c. 30 years	c. 16 years	c. 29 years	c. 30 years	c.32 years	c.35 years	c. 33 years	c. 34 years	c. 34 years	c. 34 years	c. 34 years
Regulated return	Regulated return	Regulated return	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff
Centre / State	State	State	State	Centre	State	State	State	Centre	Centre	Centre	State
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

A Transmission line length **B** Transformation capacity **C** Residual concession life **D** Contract **E** Pool **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; 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 Dec-2020; Mumbai GTD / BSES – as per proposed funding plan.

ATL's Under-construction Asset Portfolio as of Q1FY22

Adani Transmission Limited



765kV Ghatampur TPS-Agra SC line



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

	Under Construction										LOI Awaited		
A	304 ckms	292 ckms	897 ckms ⁽²⁾	630 ckms	292 ckms	480 ckms	352 ckms	38 ckms	160 ckms	74 ckms	1,756 Ckms	465 Ckms	1,060 Ckms
B	1,000 MVA	-	-	950 MVA	3000 MVA	-	-	2500 MVA	1,000 MW	1500 MVA	3500 MVA	3625 MVA	2,736 MVA
C	N/A	N/A	N/A	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	Fixed Tariff	Fixed Tariff	Fixed Tariff
E	Centre	Centre	State	State	Centre	Centre	Centre	Centre	State	State	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 70 bn	INR 18.9 Bn	INR 35 Bn	INR 12 Bn	INR 12 Bn
G	Dec-21	Mar-21	June-21	May-21	May-21	May-21	Nov-21	Aug-21	-	Dec-22	Apr-23	July-23	July-23

- A** Project total line length
- B** Transformation capacity
- C** Residual concession life
- D** Contract type
- E** Pool
- F** Asset base⁽¹⁾
- G** SCOD⁽²⁾

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; FBTL – Fatehgarh Bhadla Transmission Limited; GTL: Ghatampur Transmission Limited; OBTL: Obra Transmission Limited; LBTL: Lakadia Bhuj Transmission Limited; BKTL: Bikaner Khetri Transmission Limited; JKTL: Jam Khambaliya Transmission Limited; KVTL: Kharghar Vikhroli Transmission Limited; WKTL: Warora Kurnool Transmission Limited



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Thank You

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