

24th August, 2021

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400001

National Stock Exchange of India Limited
Exchange plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051.

Scrip Code: 539254

Scrip Code: ADANITRANS

Dear Sir,

Sub: Intimation for interaction with the Investors' / external parties.

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

Day & Date	Particulars
Thursday, 26 th August, 2021	Adani Corporate Day – Singapore NDR organized by BofA Securities

The investors presentation to be deliberated at the above meeting is enclosed herewith and also 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.



Adani Transmission
Limited
Equity Presentation

**Adani Corporate Day -
August 2021**

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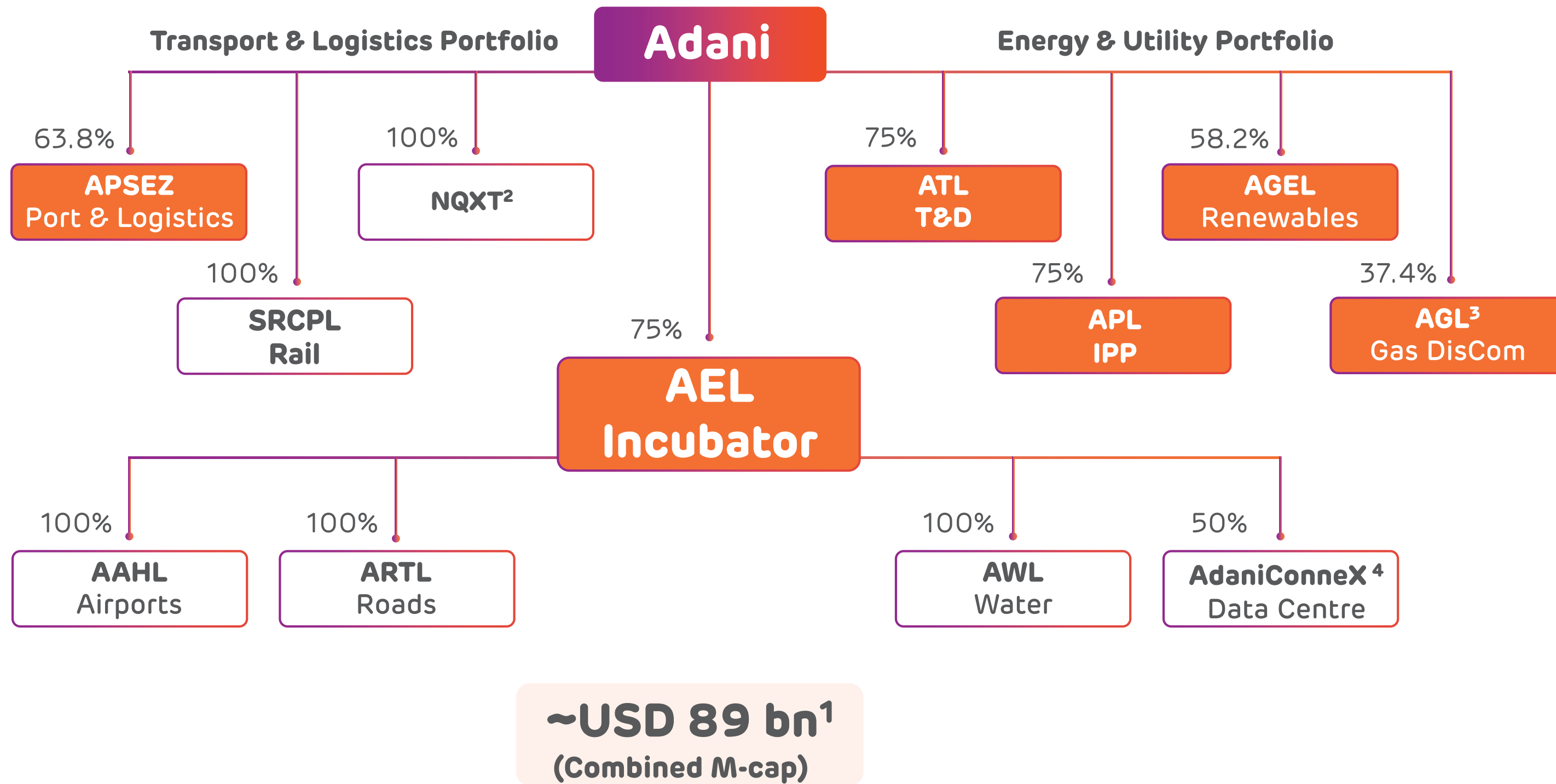
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adani
Transmission

Adani Group

Adani: A world class infrastructure & utility portfolio



Adani

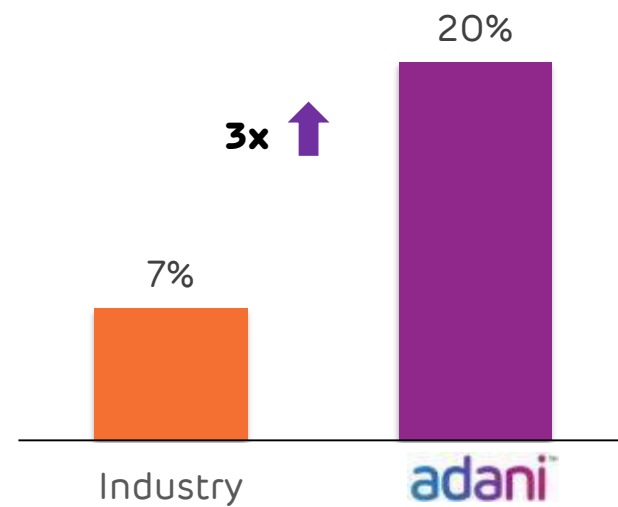
- Marked shift from B2B to B2C businesses –**
 - ATGL** – Gas distribution network to serve key geographies across India
 - AEML** – Electricity distribution network that powers the financial capital of India
 - Adani Airports** – To operate, manage and develop eight airports in the country
- Locked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



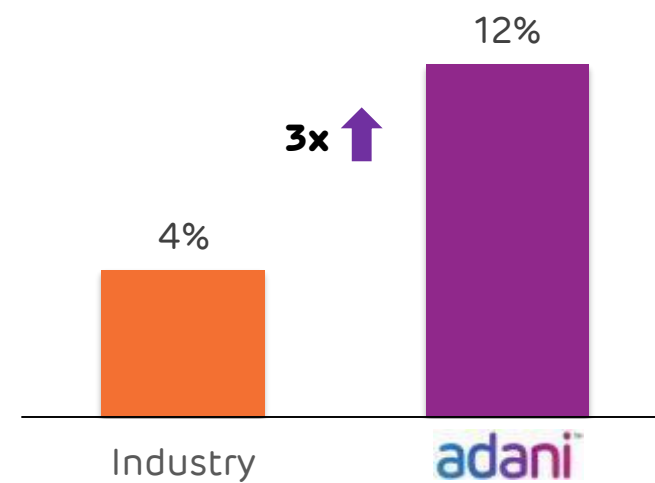
2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,801 ckm



ATL

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

Port Cargo Throughput (MMT)



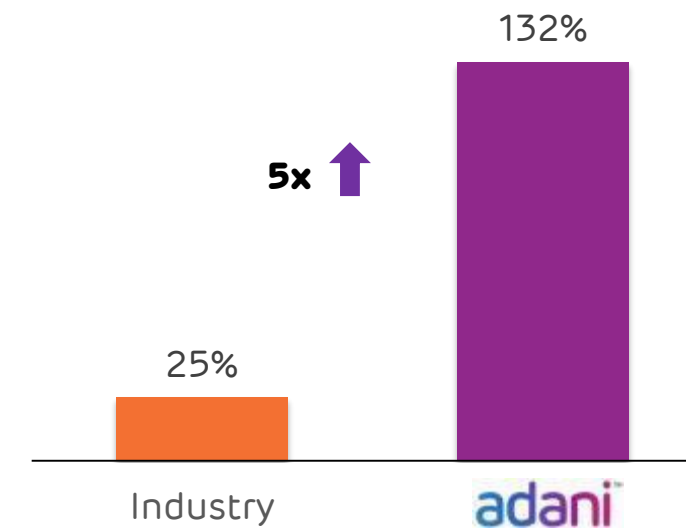
2014	972 MT	113 MT
2021	1,246 MT	247 MT



APSEZ

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

Renewable Capacity (GW)



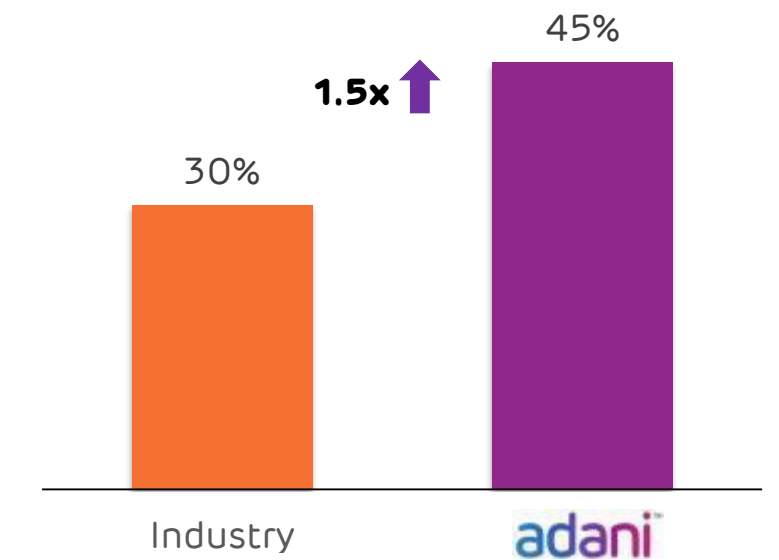
2016	46 GW	0.3 GW
2021	140 GW ⁹	19.3 GW ⁶



AGEL

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

CGD⁷ (GAs⁸ covered)



2015	62 GAs	6 GAs
2021	228 GAs	38 GAs



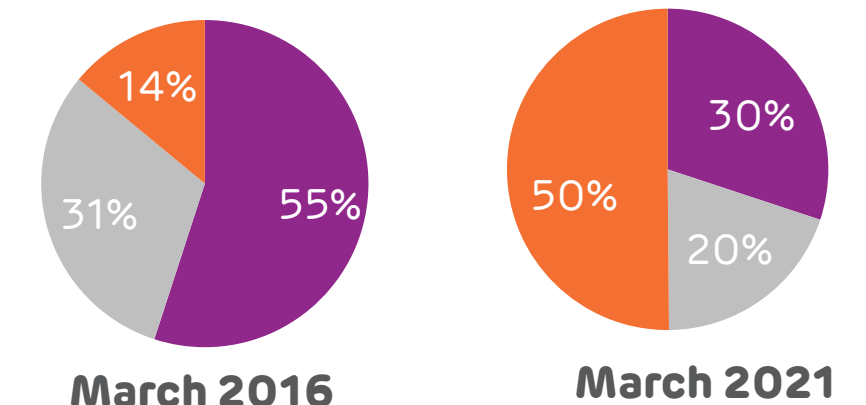
ATGL

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

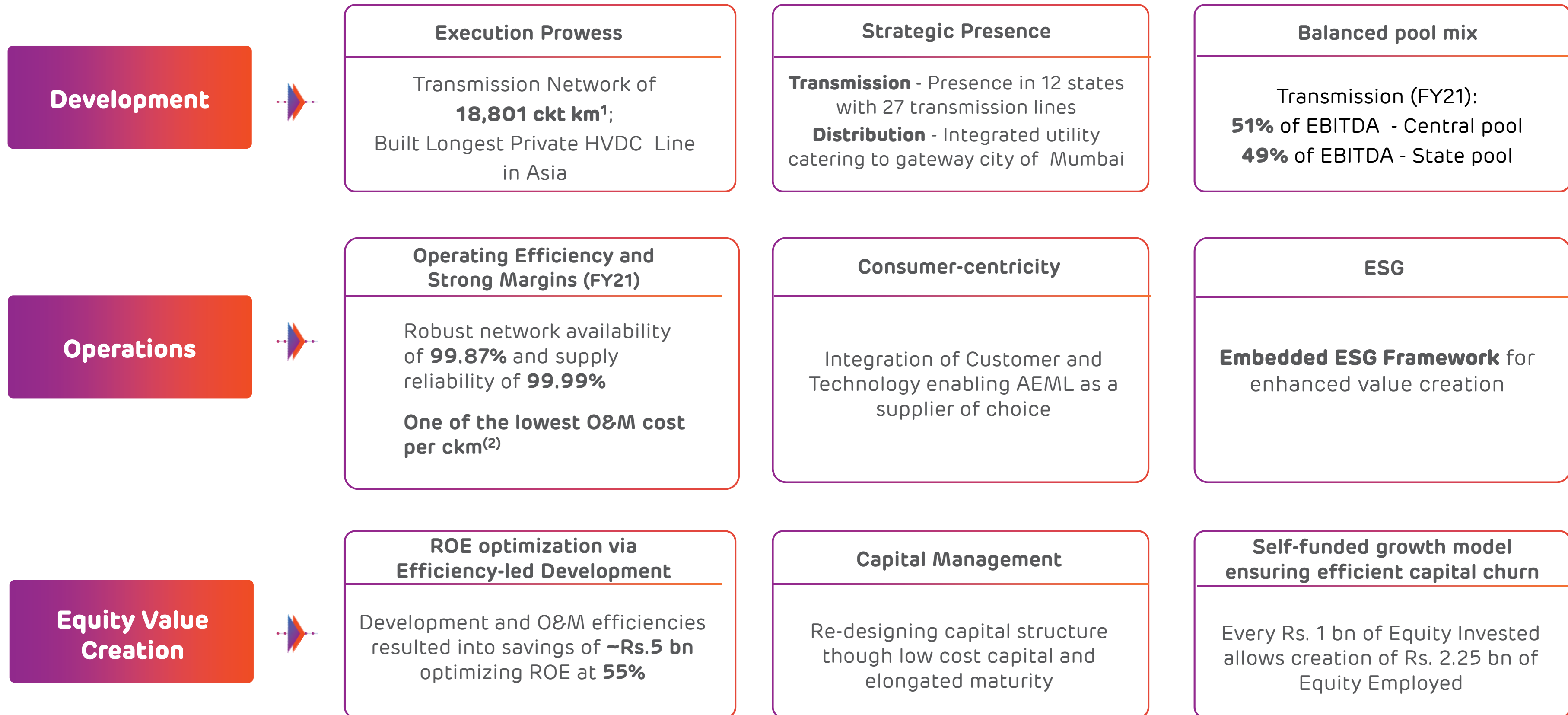


● PSU ● Private Banks ● Bonds

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, Strategy and Value Creation


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 94-year old integrated utility catering to gateway city of Mumbai



3 million+
Retail Electricity Households

Predictable and Annuity Returns






INR 451 Bn/ US\$ 6.1 Bn
Regulated Asset base⁽¹⁾
(Fully-built basis)


32 years/ 16 years
Avg. Residual Concession Life
(Transmission/ Distribution)^(4,5)


54%/ 46%
ROA / TBCB Asset Base
(Fully-built basis)⁽²⁾

Robust Financial performance and strong Balance Sheet



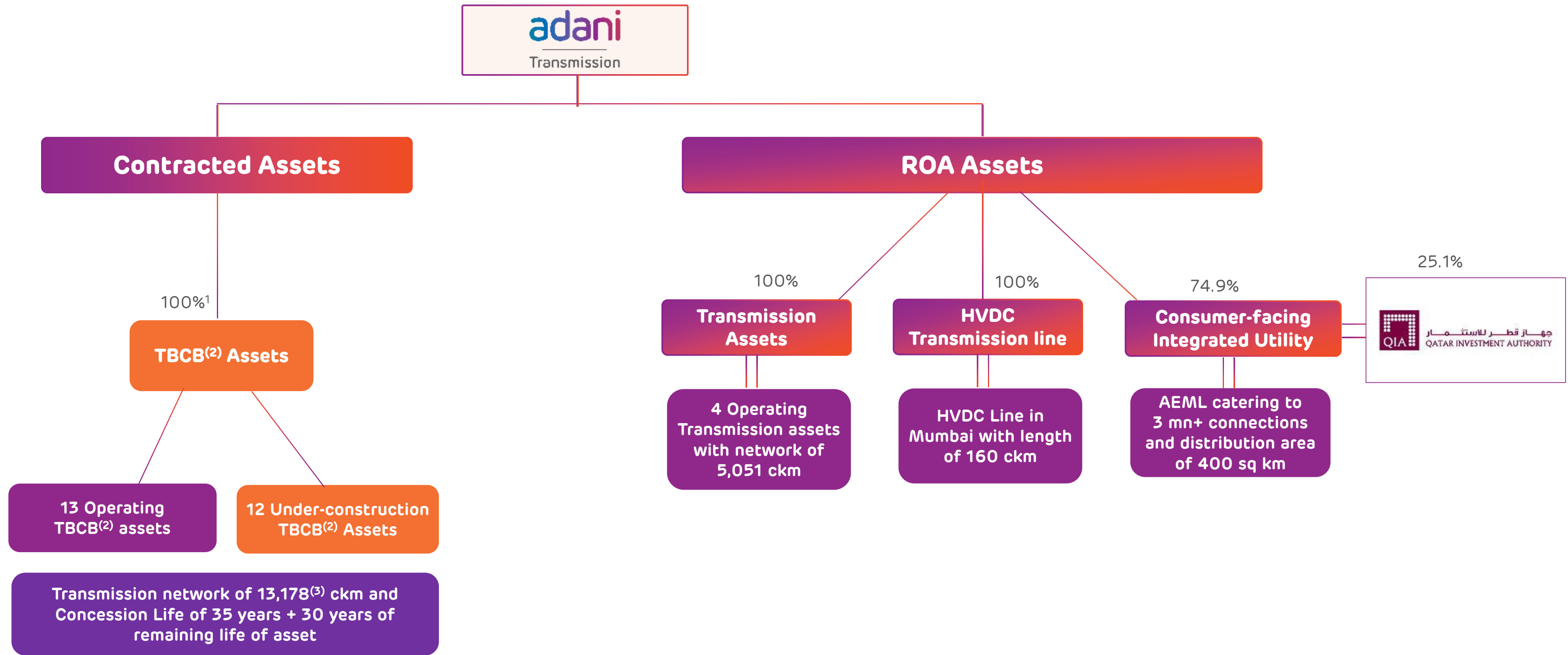
 
92% (Transmission) **99.87 %**
27% (Distribution) Availability
EBITDA Margin (FY21) (FY21)


INR 134 bn / US\$ 1.8 bn
Approved Tariff Order
(Fully Built)⁽¹⁾


BBB- / Baa3
International Investment
Grade Rating⁽⁵⁾

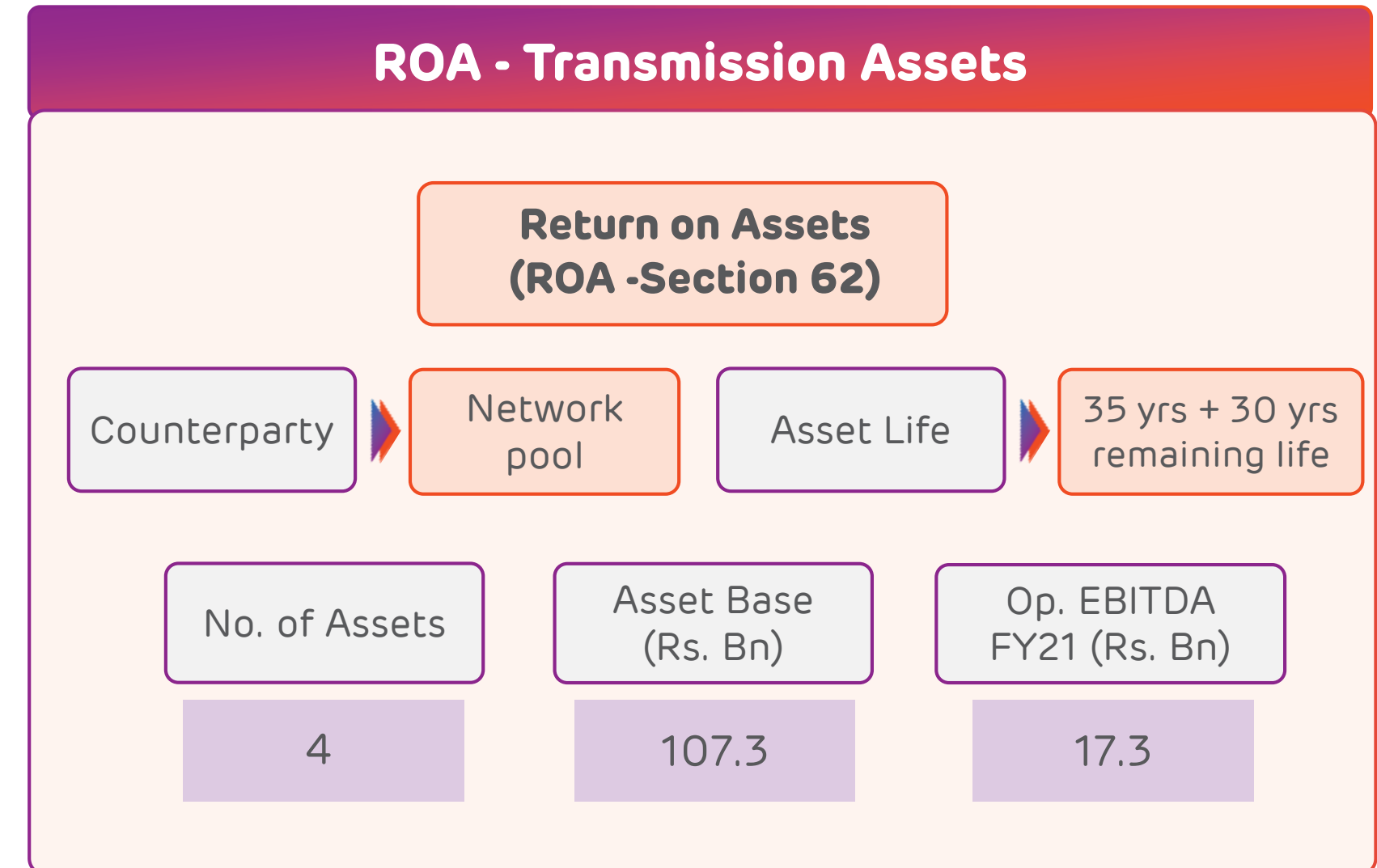
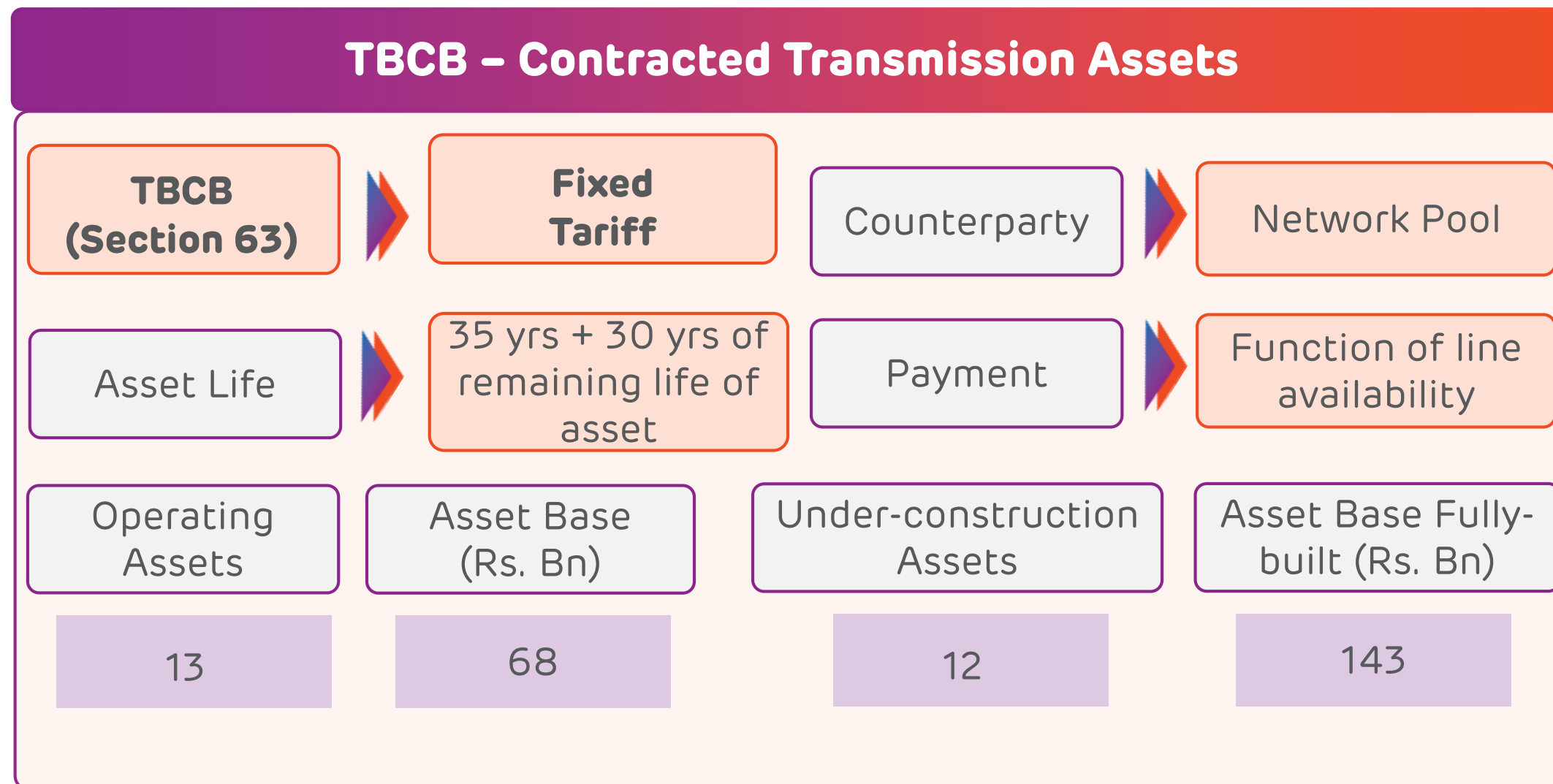
Note: US\$/INR: 73; (1) Fully built estimate based on regulatory approved tariff and bid based tariff profile of operational and under-construction projects of Transmission and Distribution business as of June 2021 (including HVDC project and recently won MP projects where ATL is L1). No upsides have been assumed on account of operational efficiencies; (2) Competitive bidding Including under-construction 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 FY21; (5) Operational History of 94 years; TBCB: Tariff Based

ATL at a Glance



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

Transmission business at a Glance



- ### 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
 - Market-share of 35% in FY21⁽¹⁾ with IRR threshold offers high growth potential in TBCB allocations

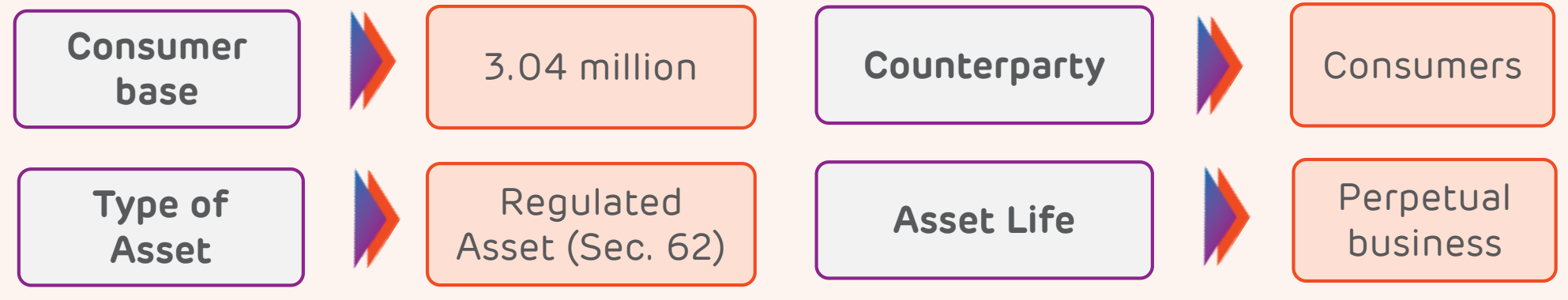
Note: 1) Market share basis levelised tariff of TBCB projects under bidding in FY21 (Source: DAM Cap FY21 results note).ROA: Return on Assets; TBCB: Tariff based Competitive Bidding c

Distribution business at a Glance

Consumer-facing Integrated Utility (AEML)



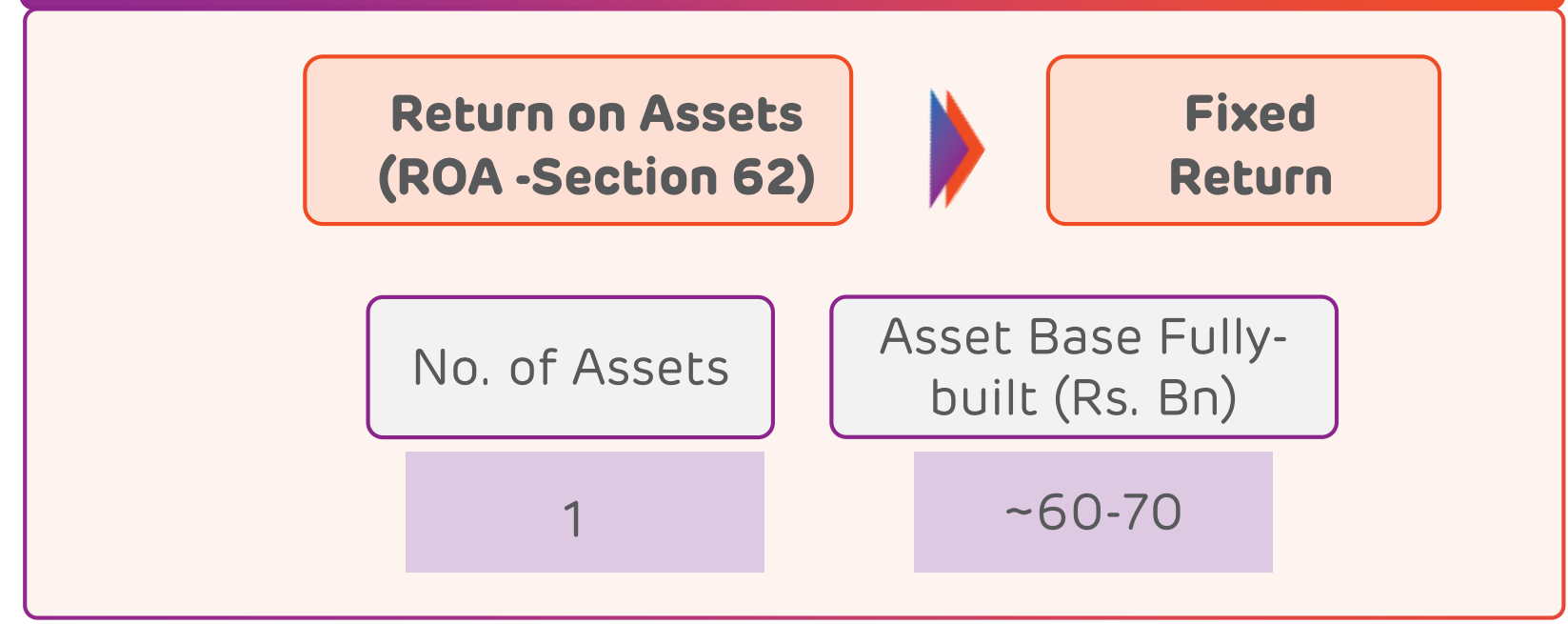
Key Characteristics



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

- 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)

ATL: Transformation nature and journey thus far

	Key Benchmarks	Milestones achieved
Operations	<ul style="list-style-type: none"> Scale and Wider Presence (largest private sector Transmission and Distribution player in India) World-class Operational Excellence (one of lowest O&M cost per ckt kms⁽¹⁾ globally) Technological Edge and Innovation (ENOC for remote operations and predictive maintenance) 	<ul style="list-style-type: none"> ATL has grown ~3.5x in a span of 5 years on Transmission network and has presence in 12 states of India Track record of consistently maintaining near 100% line availability and supply reliability Built longest private HVDC line in Asia with a single hop of ~1000 kms and a capacity to transmit 2500 MW of power
Acquisitions	<ul style="list-style-type: none"> Solid integration and turnaround capabilities: <ul style="list-style-type: none"> Acquired Transmission lines from KEC, GMR and successfully integrated Acquired Distribution business with more than 2.5x revenue potential and huge consumer base 	<ul style="list-style-type: none"> Successful integration of various transmission lines acquired Acquired lines operating at global standards and generating incentive income Achieved improvement in Distribution loss and SAIDI & SAIFI post acquisition of Distribution business
Financial	<ul style="list-style-type: none"> Solid growth in market-cap (superior returns to investors) EBITDA Growth (~23% Operating EBITDA CAGR FY17-21) Elongated Maturity Profile (Average debt maturity of 9.8 years) Capex (Planned Capex of ~Rs. 150 bn in Transmission over 1-3 years and Rs. 95 bn in Distribution over 5 years) 	<ul style="list-style-type: none"> EBITDA has grown 2.3x over FY2016-2021 Dollarized debt (fully hedged) has risen from 10% in FY16 to 74% in FY21 Debt maturity >5 years has increased from 12% in FY16 to 87% in FY21 Fully-funded capex at AEML and sufficient FCF for Transmission capex

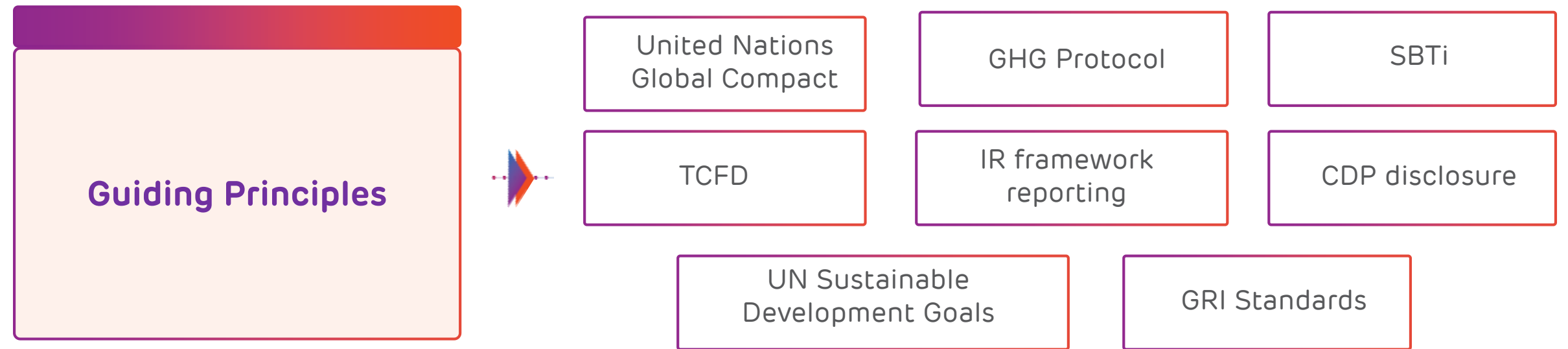
Notes: 1) Internal peer benchmarking (refer annexure slide no. 21 of [link](#)) 2) ENOC: Energy Network Operating Center

ATL: Robust ESG Framework



Our Commitment:

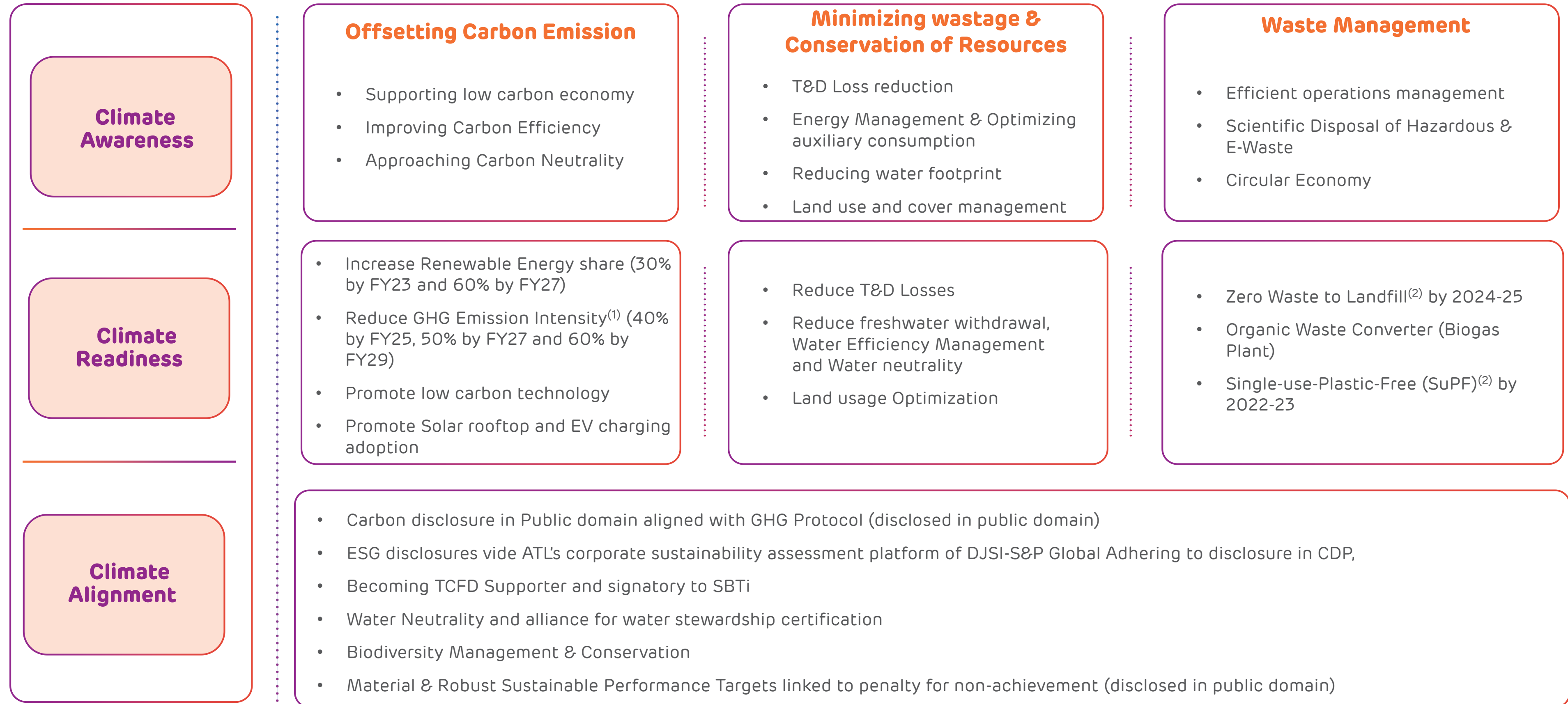
- Increase renewable power procurement to 30% by FY23 and 60% by FY27 (SDG 7)
- Reduce GHG Emission Intensity⁽¹⁾ to 40% by FY25, 50% by FY27 and 60% by FY29 (SDG 13)
- Achieve Zero Waste to Landfill⁽²⁾ by 2024-25
- Replace Single Use Plastic Waste⁽²⁾ by 2022-23



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

Key Social Initiatives mapped to UNSDG 2030

Social Initiatives through Adani Foundation¹ : Core Areas



Access to Education

- 1. No Poverty
- 4. Quality Education



- Offered physical infrastructure and e-learning platform in rural areas.
- Distributed 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)
- Collaborated with medical agencies such as M/s. Tiya Healthcare to provide free medical checkup
- Installed 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 nos of Sanginis till date

Sustainable Livelihood

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



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

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



- Certified for water efficiency management (ISO46001:2019)
- Sewage water treatment inside plant
- Rain water harvesting
- Borewell for increasing ground water table

Social philosophy drives initiatives that are aligned with UN Sustainable Development Goals

Well formulated policies ensure interests of all stakeholders

Audit Committee	Comprising of 100% Independent Directors >> Overseeing Financial Due Diligence, Compliance and approval of Related Party Transactions
Nomination & Remuneration Committee	Constituted with 100% Independent Directors >> Evaluation of Independent Directors and the Board of directors.

Proposed Upcoming Committees

Consumer Affair Committee	Comprising of 100% Independent Directors >> Review and maintain the Consumer Satisfaction score Review of adherence to the service standards
Corporate Responsibility Committee	Constituted of 100% of Independent Directors And will be Chaired by independent Director >> Ensure policies set out by various board committees are in line with Market best practices Review of all the board committees



Current Policies

Nomination and Remuneration Policy	Related Party Transaction Policy
Anti Corruption-Bribery Policy	Code of Conducts

Ongoing Policies

Dividend distribution & Stakeholder Return Policy	Material Event Policy
Board Diversity policy	Preservation of Documents
Environmental Policy	Customer Service Policy

Governance philosophy encompassing strong policy and structure backed by robust assurance mechanism

ATL: Core Strategic Objectives

Regulated growth opportunities

Opportunity Set in Transmission

- Achieve 20,000 Ckt kms by FY2022
- Strong pipeline of TBCB transmission projects in India, esp. as renewable power grows
- Continue to evaluate any inorganic opportunities
- Under construction pipeline of ~Rs. 150 bn

Opportunity Set in Distribution

- **AEML:**
 - Leveraging on 12mn+ consumer base
 - Continuous consumer addition
 - Capex of over Rs. 95 bn over 5 years (regulated returns)
- New license opportunities through Discoms privatisation in the form of PPP, Franchise, and Sub-licensing models



ATL geared to fully leverage opportunities for disciplined growth

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

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

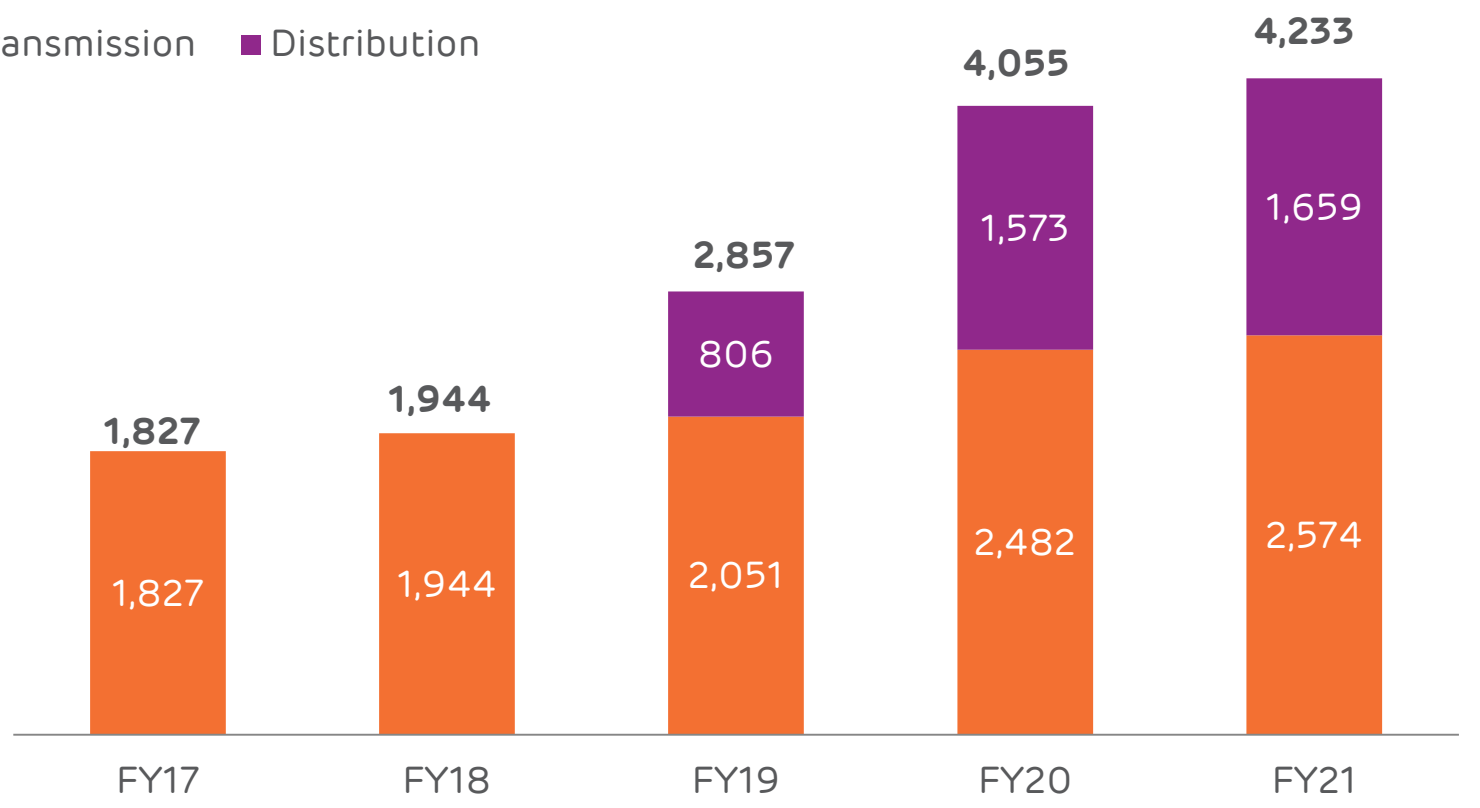
Consumer centric solutions and above offerings leads to Quality of Life Improvement for 3mn+ AEML consumers

ATL: Growth and Long-term value creation

Track-record of delivering solid EBITDA growth

Operational EBITDA (Rs. Crs)

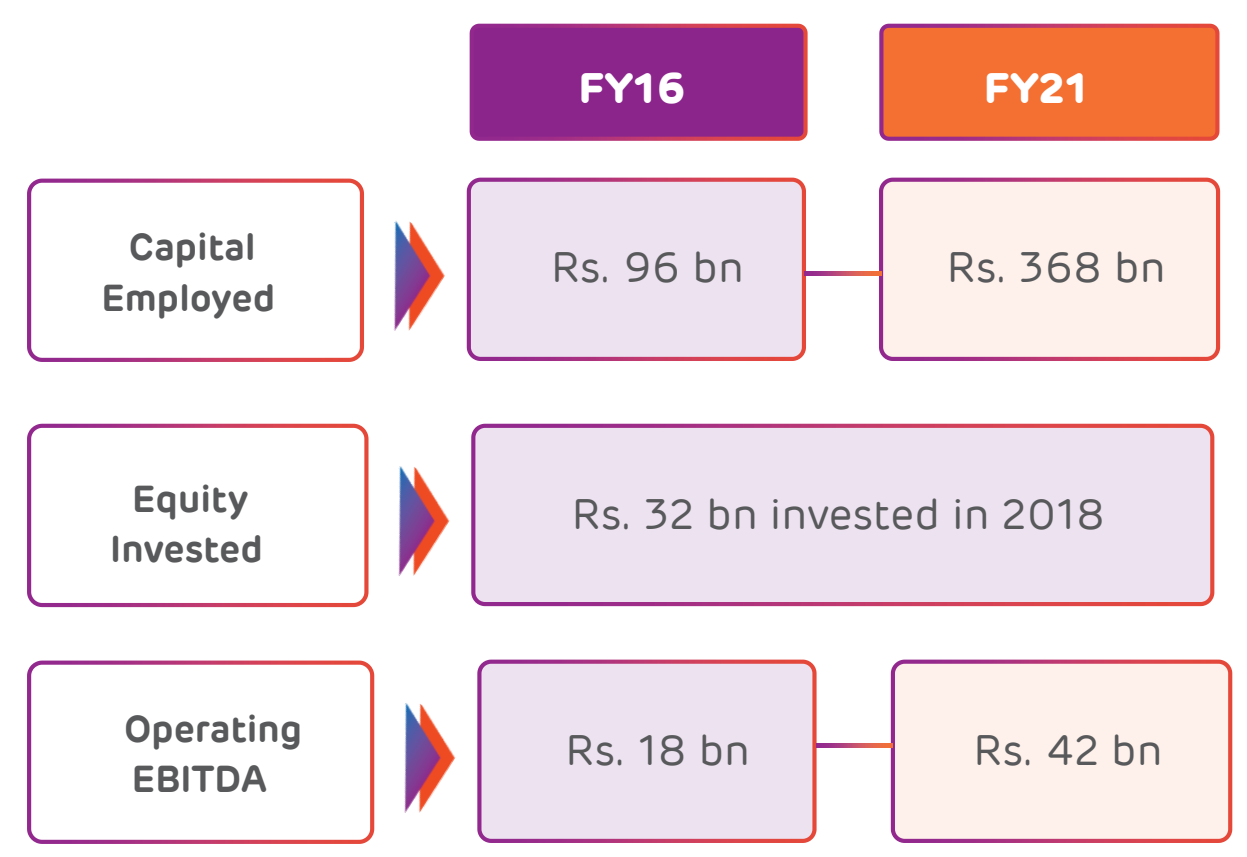
■ Transmission ■ Distribution



Margin %	FY17	FY18	FY19	FY20	FY21
	95%	91%	91% 19%	92% 21%	92% 27%

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

Locked-in growth for next 3-5 years

Transmission growth

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

Distribution growth

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

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

ATL: Compelling Investment Case



Note: 1) Market share basis levelised tariff of TBCB projects under bidding in FY21 (Source: DAM Cap FY21 results note)



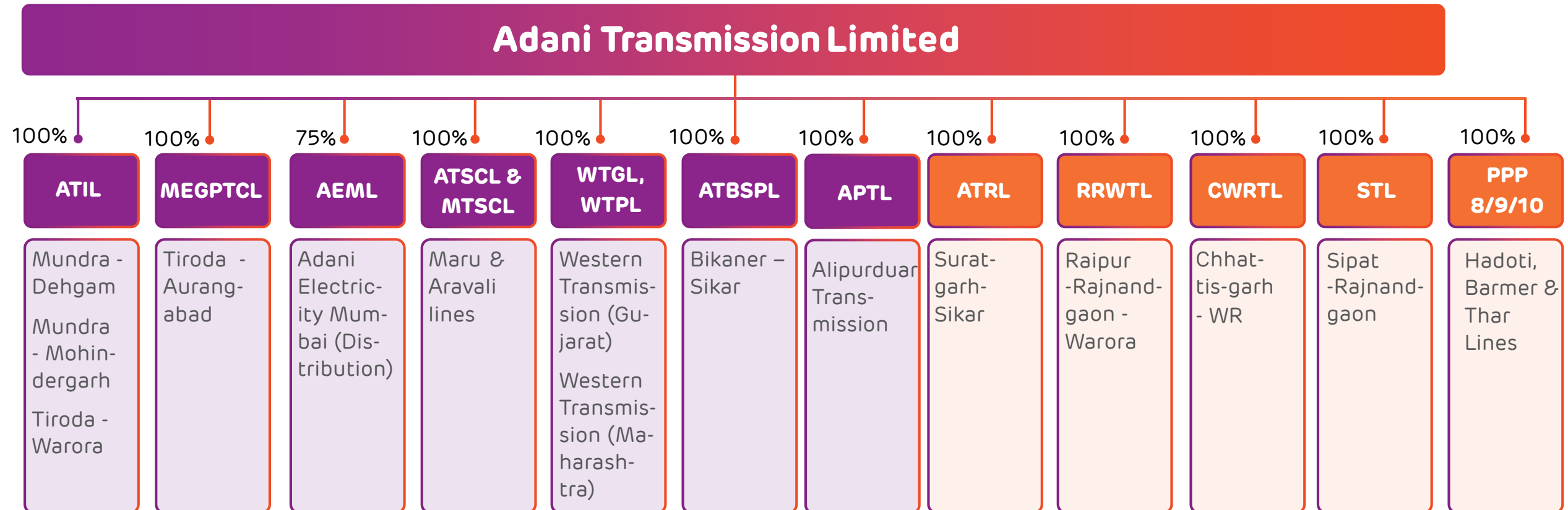
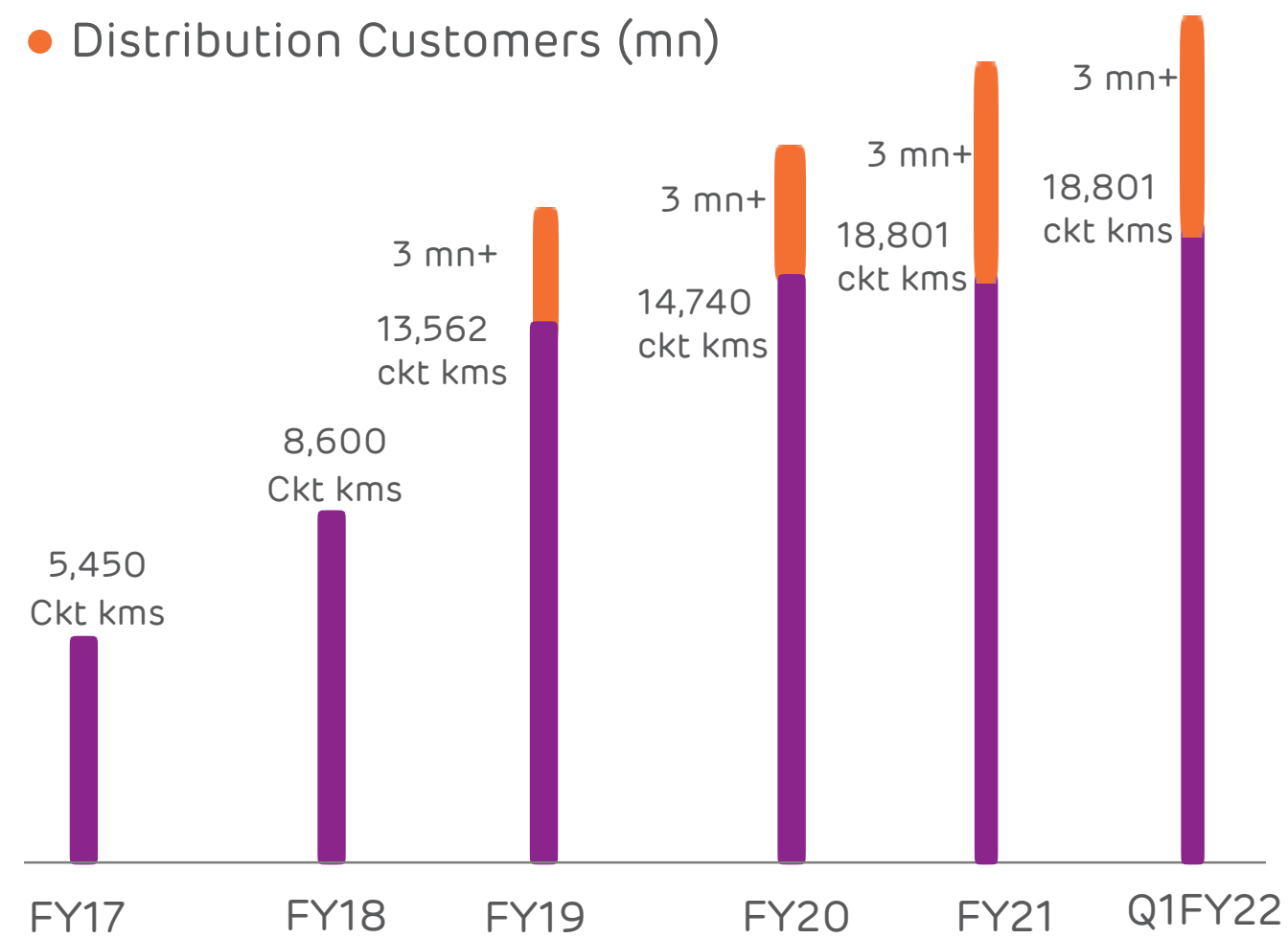
Annexure

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)



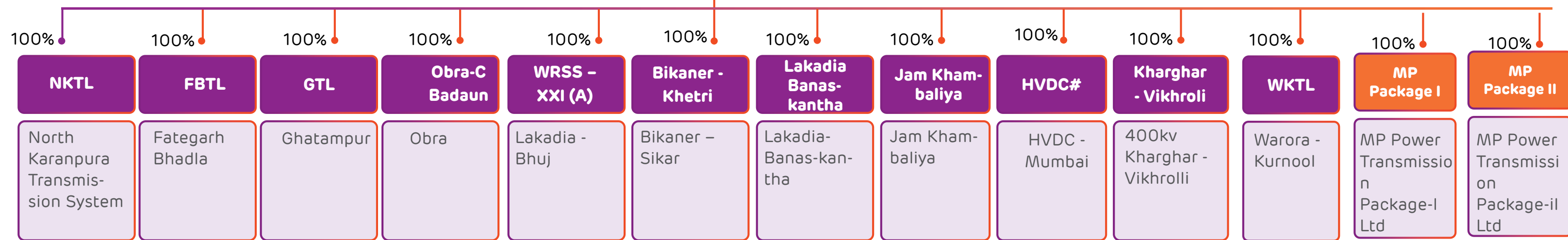
Operating Assets							Recently Commissioned Operating Assets					
3,834 ckms	1,217 ckms	540 ckms	397 ckms	3,063 ckms	343 ckms	650 ckms	278 ckms	611 ckms	434 ckms	348 ckms	413 ckms	A
6,630 MVA	6,000 MVA	3,125 MVA	1,360 MVA	-	-	-	-	-	630 MVA	-	585 MVA	B
c. 27 years	c. 30 years	c. 16 years	c. 29 years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

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

	NKTL	FBTL	GTL	Obra-C Badaun	WRSS - XXI (A)	Bikaner - Khetri	Lakadia Banas-kantha	Jam Kham-baliya	HVDC#	Kharghar - Vikhroli	WKTL	MP Package I	MP Package II
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



adani
Transmission

Thank You

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