

22nd October, 2020

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: Submission of presentation for the Investors' Conference / Webinar.

In continuation to our intimation dated 19th October, 2020, with respect to participation in the event "Interact with Adani Electricity (organized by Edelweiss Securities)", please find enclosed herewith the investors' presentation to be deliberated at the said Conference / Webinar.

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 Electricity Mumbai Limited

Investor Presentation

October 2020



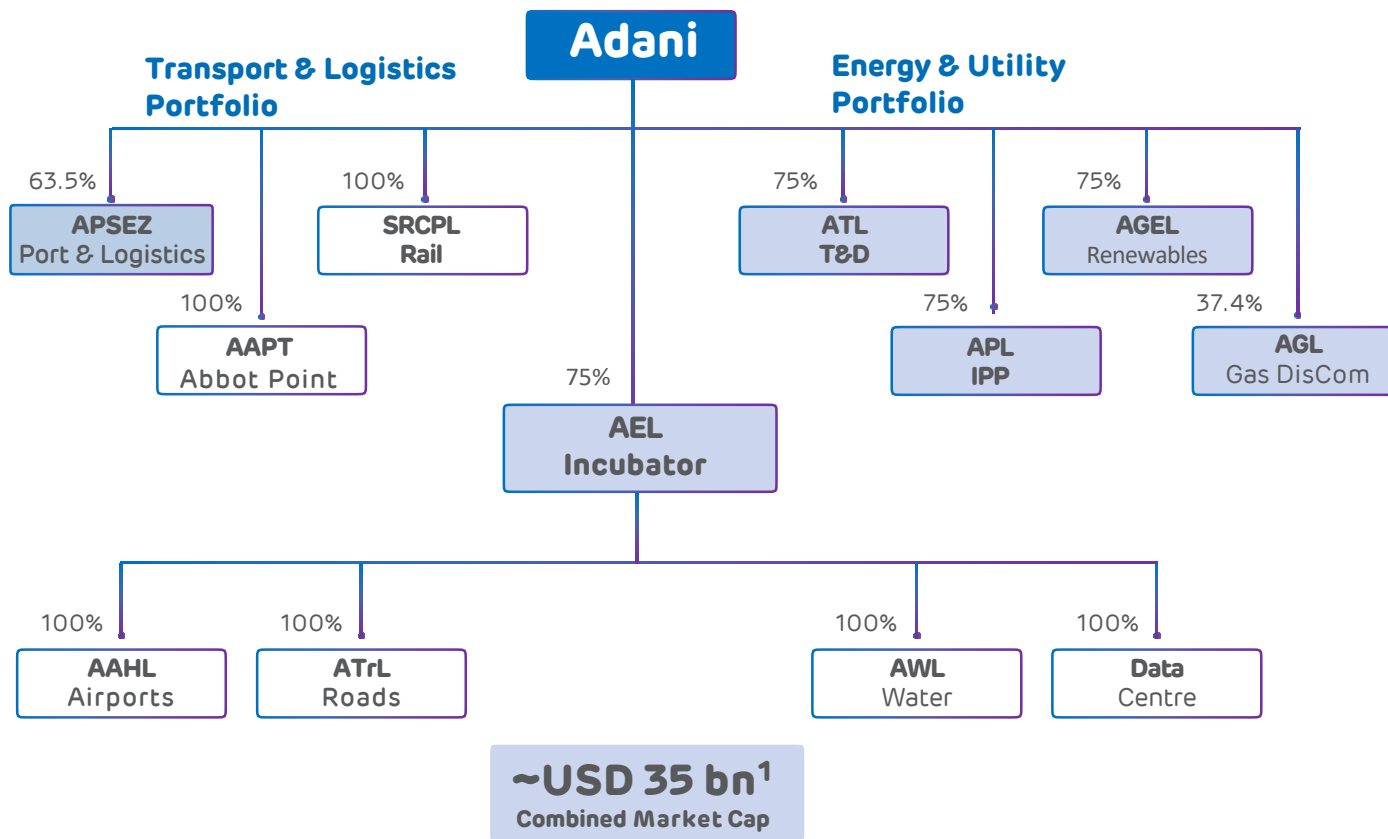
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01

Adani Group Overview

Adani Group: A world class infrastructure & utility portfolio



Adani

- **Marked 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.

1. As on September 09, 2020, USD/INR – 73.5 | Note - Percentages denote promoter holding
Light purple color represent public traded listed verticals

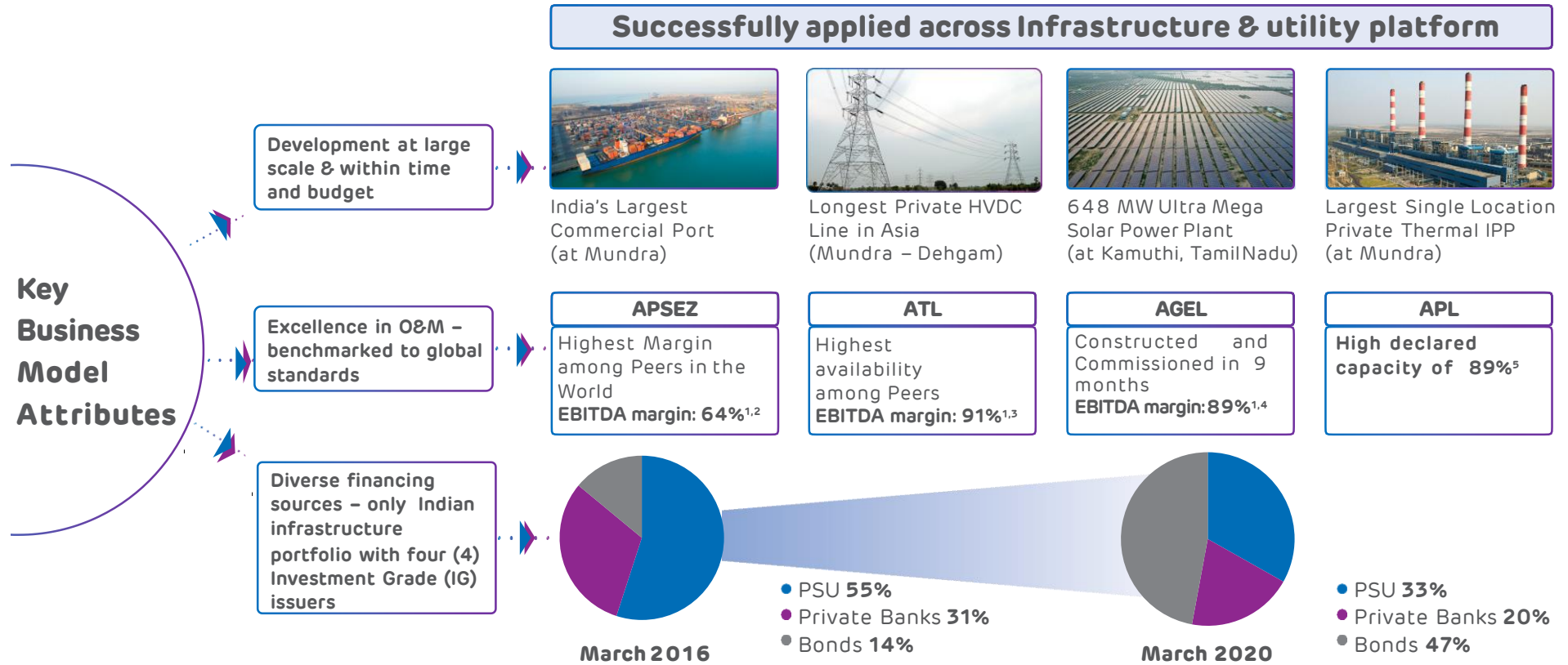
Adani Group: Repeatable, robust & proven model of infrastructure development



Low capital cost, time bound & quality completion providing long term stable cashflow & enhanced RoE

EPC – Engineering, Procurement and Construction, IG – Investment Grade, O&M – Operations & Maintenance, RoCE – Return on Capital Employed, AEML – Adani Electricity Mumbai Limited, APSEZ – Adani Ports and Special Economic Zone Limited, ATL – Adani Transmission Limited, AGEL – Adani Green Energy Limited, QIA – Qatar Investment Authority

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



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.

AEML – Emulating Group Philosophy

Large scale Integrated electric utility

Over 3.05mn households
~12mn consumers

6,575 substations²
24,638 km cable²
566 ckt km Transmission network²

1,964 MW Peak Demand³
10,335 MUs Consumption³

High Quality of Service

Committed to Green Initiatives
Target Renewable procurement –
30% by 2023
50% by 2025

99.99% supply reliability³
7.37% distribution losses³
SAIDI – 34.18 mins³
SAIFI – 1.24³

Committed to providing affordable power
Reduction of Power purchase cost by 22.18%⁴

Capital Management and Strategic Partnership

Fully funded capex plan for asset hardening to ensure reliable and affordable power

Onboarding of QIA as a strategic partner for robust growth and governance

Baa3/ BBB-/ BBB-¹
International Investment Grade Rating
IND AA+/ Stable¹
Domestic Rating for WC

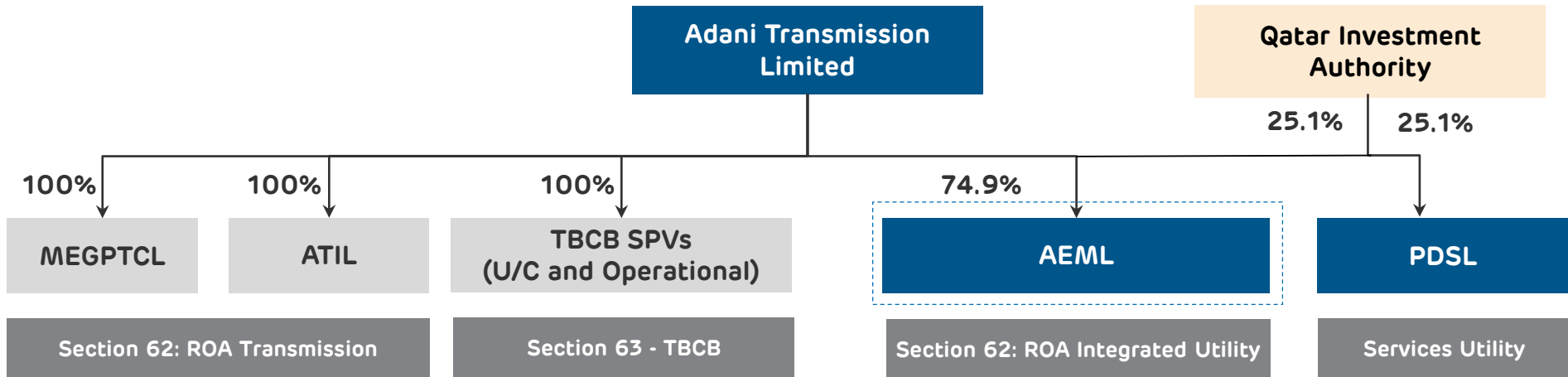
SAIDI - System Average Interruption Duration Index, SAIFI - System Average Interruption Frequency Index, ckt km – circuit kilometers, sq. km – square kilometers, MW – Mega Watt, MU – Million Units, NR

1. IG Ratings from Moody's / Fitch/ S&P, Domestic rating from India Rating for Working Capital 2 - as of 30 Sept 2020, 3 -FY 2020 numbers, 4 - in FY 20 compared to FY 19,

02

AEML – Business Overview

AEML – Structure and Asset Description



Brief Asset Description

Adani Electricity Mumbai Limited (AEML) is an integrated utility acquired by ATL in Aug 2018 :

- **Generation** – Embedded generation critical for electricity supply for Mumbai consumers
- **Transmission** – Transmission lines forming part of the Maharashtra state transmission system
- **Wires** – Electricity supply infrastructure serving over 400 sq. km
- **Retail** – Supply of electricity to ~ 12mn consumers

AEML is a Rate of Return Asset (the asset being the RAB) under Section 62 of Electricity Act, 2003.

Qatar Holding LLC, a wholly owned subsidiary of **Qatar Investment Authority (QIA)** acquisition of 25.1% equity stake in the AEML

AEML is a high-quality ROA based asset with no to minimal throughput risk (only in Retail)

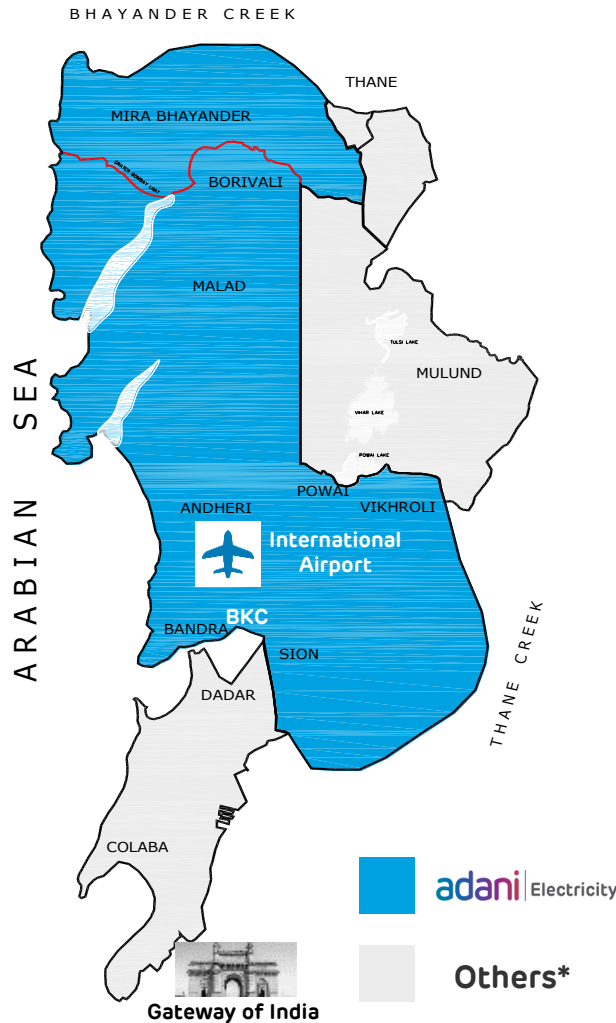
LLC – Limited Liability Company, TBCB – Tariff Based Competitive Bidding, MEGPTCL - Maharashtra Eastern Grid Power Transmission Company Limited. ATIL - Adani Transmission (India) Limited, ROA – Rate of Return Assets, SPV – Special Purpose Vehicle, U/C – Under Construction, CP – Condition Precedents






AEML serves as the largest utility in the “gateway” city of Mumbai

Servicing 85% of Mumbai's geography, touching 2 out of 3 households in Mumbai

Key Characteristics of Mumbai

- India's commercial capital and most populous city
- Among top 10 Global Finance Centers with per capita income at 3x of India



	Mumbai	adani Electricity	% share
Households 	4.50 mn	3.05 mn	67%
Network Consumers 	17.0 mn	12.0 mn	67%
Distribution network area 	470 sq. km.	400 sq. km.	85%
Peak Demand 	3,464 MW	1,964 MW	57%
MUs sold 	18,341	10,335 ¹	56%

1. This includes the changeover and the open access consumers; * - Others include BEST, MSEDCL & Tata Power, BKC – Bandra Kurla Complex, MU- Million unit
Source – Census 2011, [AEML Website](#)

03

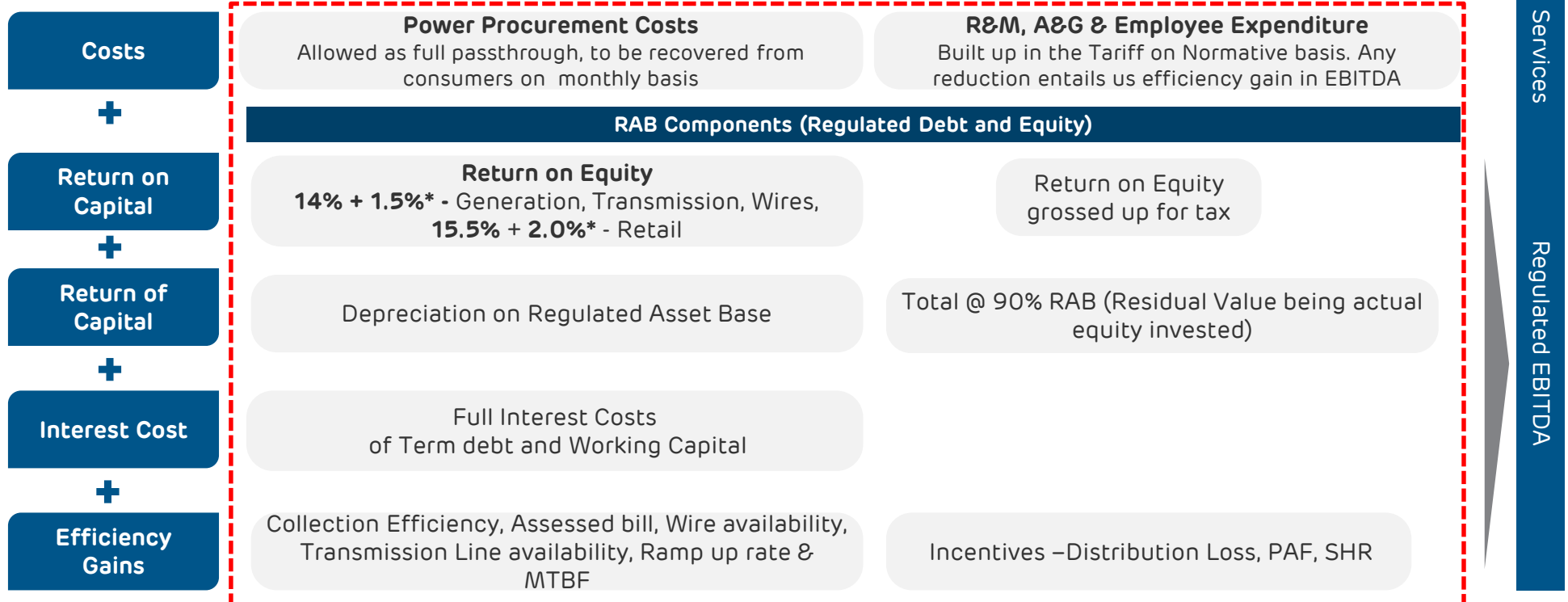
AEML – Regulatory and Operating Framework

Business operating in a well-defined and mature regulatory framework...

Section 62 of Electricity Act 2003

- Ensures Tariff determination based on Aggregate Revenue Requirement (ARR)
- EBITDA in the ARR is related with RAB of the Company
- Any reduction in the sales volume is allowed to be recovered through Revenue Gap mechanism and any increase in Power Purchase cost is recovered through FAC mechanism on monthly basis.

Tariff Determination



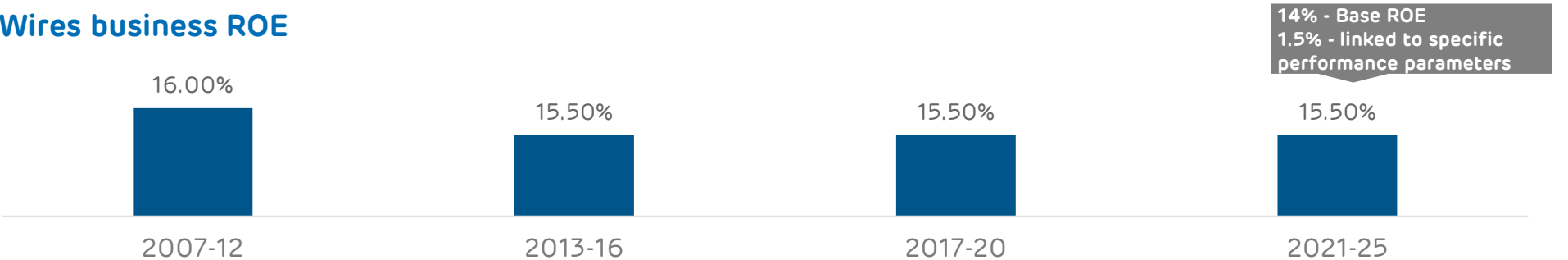
It can be seen from above that EBITDA of the company is independent of Sale & Volume. Interest on Loan is fully protected by highly predictable EBITDA generated by the business.

...with a predictable EBITDA and stable return profile

Generation and Transmission business ROE



Wires business ROE



Retail business ROE



As per MYT 2019 regulations applicable from 1st April 2020, additional ROE has been linked to achieving efficiencies

Currently Pursuing Operating Philosophy of Asset Hardening...

AEML ensuring highest quality of supply underpinned by 3 pillars

SUSTAINABILITY

AEML is committed to increasing share of renewable power procurement from current 3% to 30% till 2023 and 50% till 2025

- AEML has signed a hybrid (solar + wind) 700 MW PPA with minimum guaranteed CUF of 50%

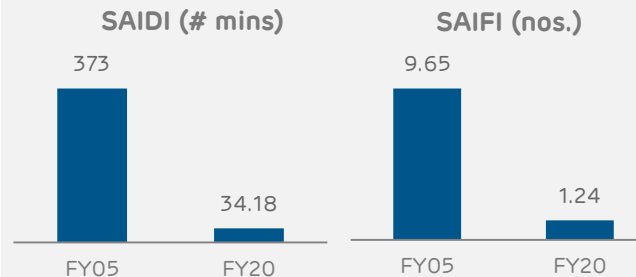
Following initiatives are being taken to ensure sustainability across AEML business

- Usage of **Environment friendly** Dry and Ester Oil transformers
- Oil Type Switch gears to be replaced by dry type **maintenance free switch gears**
- LED lamps for street lights **reducing carbon footprint**

RELIABILITY

Reliability of supply ensured by continuous capex

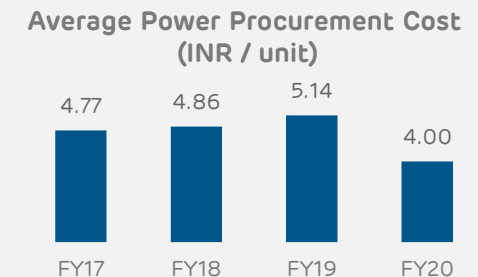
- Capex ensuring asset hardening and modernization
- Investment into modern O&M practices ensuring lower SAIDI and SAIFI
- Protection against outages due to adverse events



AFFORDABILITY

AEML aims to maintain affordable tariff for its 12 mn consumers

- New fixed tariff PPA for procurement of 700 MW hybrid power at INR 3.24 / unit for 25 yrs
- AEML will save on short term power requirement and reduce overall power purchase cost
- **Smoothing of FAC resulting in tariff stability for consumers**



Optimization of pass through costs helps allows new investment in RAB

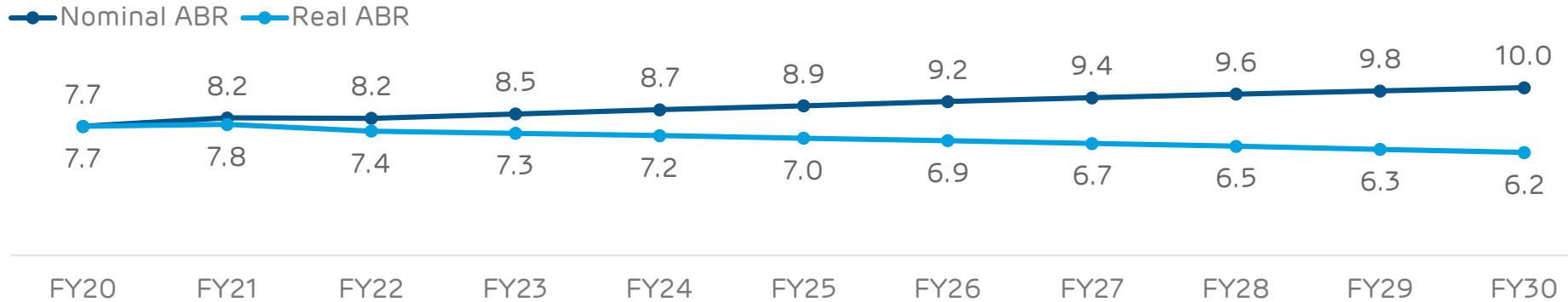
On account of continuous asset hardening and operational excellence AEML ensured near 100% supply even in Covid

...with minimal impact on consumer tariffs

We are committed to maintaining affordable tariffs while ensuring high quality of supply

Average Billing Rate (ABR) - INR /unit¹

Real ABR computed @ 5% Inflation rate



– Nominal ABR CAGR of 2.66% from FY20-30

– Transmission capex has minimal impact on tariff as it is spread over all power consumers in Maharashtra

Levers available to minimize consumer tariffs

1 Power Purchase Costs

- Optimization in power purchase costs
- Improve renewable power mix (Tender for procurement of 700MW renewable energy)
- Renewable tariff fixed over PPA tenor – no escalation in per unit cost

2 MU Sales Growth









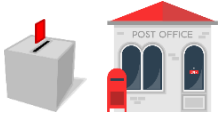



- Position AEML as “supplier of choice”
- Growth in consumers (market share) along with per capita power consumption with rising incomes
- ARR spread over larger number of MUs helping reduce consumer tariffs

3 Operating Efficiencies

- Best O&M practices and superior infrastructure to improve efficiencies and reduce losses
- Loss reduction to help reduce power purchase costs

1. Average billing rate in chart excludes impact of past revenue gap and regulatory assets that may be approved for recovery by MERC during the year
CAGR – Compounded Annual Growth Rate, PPA – Power Purchase Agreement, MU – Million Unit, O&M – Operations and Maintenance, ARR – Aggregate Revenue Requirement

Consumer-centricity to continue to appease customers and enhance stickiness

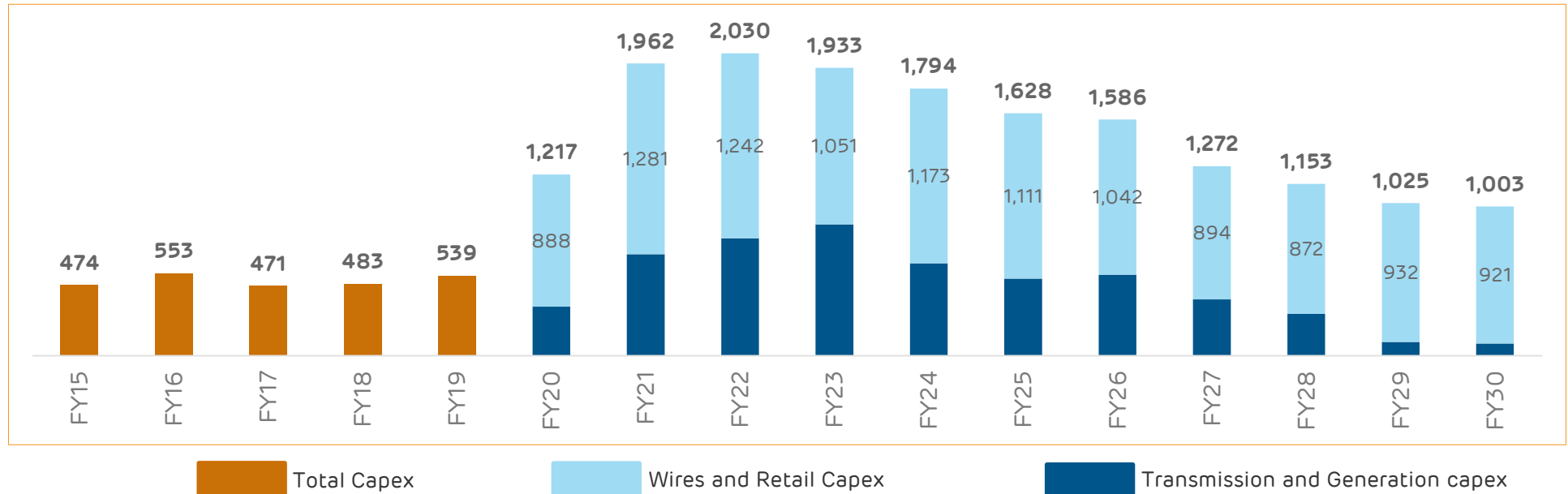
<p>Customer Service Reach</p>	 <p>Multiple Customer Care Centers</p>	 <p>24X7 Contact Center (Voice, Missed-call, Email)</p>	 <p>30,000 Chat / Month</p> <p>Self-help service via Mobile app, Whatsapp & Chat-Bot</p>
<p>Service Delivery Tools</p>	 <p>Campaign Management and Social Media Integration</p>	 <p>Outage Management System</p>	 <p>GIS Based Mobility Platform</p>
<p>Payment Platforms</p>	 <p>Physical Avenues</p>	 <p>Online Platforms (pay gateways, UPI, e-wallets)</p>	 <p>Banks, Drop-boxes, Post Offices</p>
<p>After-sales Service Tools</p>	 <p>We're always looking to improve! Please rate the quality of support you are receiving today:</p> <p>Customer Satisfaction Survey</p>	 <p>Staff Training and Development</p>	 <p>Data Enrichment, Personalization and 360° customer view</p>

04

Business Lever – Capex driven Growth in RAB

Based on complete future roadmap, AEML has a planned capex outlay of ~ INR 16,603 cr from FY20-30

In addition to wires and retail capex, plan is to enhance reliability of supply and upgrade the network



A	B	C
Pre Acquisition Period	Post Acquisition Period	
Low capex on account of liquidity constraints and high power purchase costs	<ul style="list-style-type: none"> – Optimization in power purchase costs to enable higher capex without impacting tariff – Bankruptcy remote structure to ensure that fund availability is not a concern for capex as required by consumer – Capex of INR 11,407 cr from FY20-30 for wires and retail business primarily consists of replacement capex to improve reliability of existing infrastructure – Balance capex of INR 5,196 cr from FY20-30 for transmission and generation business 	

Past trend of MERC suggests that capex done in line with DPR process is approved in true up / MTR

Historically, MERC has approved a lower number in its MTR order and finally matches the actual capitalization executed by AEML during its final order for that year

Amount in INR cr	FY19		FY20	
	MYT approved	Final True-up ¹	MYT approved	Provisional True-up ²
Action by MERC	399	477	138	1,075
Capitalization	399	477	138	1,075

¹ During earlier incumbent period as well, capitalization of 477Cr was approved after initial MYT approval of 399 Cr

² FY20 Capex Petition Filed -
 Executed INR 1,075 Cr which was approved in the recent MYT order
 However, the final capex executed at the end of FY20 was INR 1,217 crores in addition with a WIP of INR 100 crores. In line with historical trend, AEML expects it to be approved going forward.

MERC has capitalized as per present level of DPR approvals, based on past track record we estimate all capex done in line with the process outlined by MERC, the same shall be capitalized in the MTR order

Capitalization as per recent MERC order dated 30 th March 2020 (All figures in INR cr)					
	FY21	FY22	FY23	FY24	FY25
Petition filed by AEML	1,665	2,147	1,913	1,821	1,642
Approved by MERC	1,054	737	534	356	351
Difference	611	1,410	1,379	1,465	1,291

AEML intends to do capex in the future with strict adherence to the DPR approval process of MERC

05

Capital Management Program and Investment Case

AEML - Capital Management Program

Capital De-risking

AEML US\$ 1bn bond issuance
(bullet maturity and tenor of 10 year)

Value unlocking and Deleveraging

QIA's acquisition of 25.1% stake in AEML for Rs. 32 bn investment

Fully-funded Growth

Rolling capex facility of \$400mn fully suffice capex plan for next 10 years

Capital Management Plan

- 10 Years bullet 1bn \$ bond to repay existing debt
- ECB 400 mn \$ revolver to support ongoing capex
- Quasi equity from QIA for INR 2,000 cr to reduce the overall external debt

Advantage of Capital management Program

- Redesigning of the capital structure of the asset in line with asset life
- Reduction in Weighted Average Cost of Capital
- Increase in Tenure of debt repayment
- Increase in EBITDA due to lower cost of capital
- Increase in RAB & EBITDA due to bullet payment of debt

Particulars	Before	After ¹
Average Maturity	15 Yrs	Refinance Perpetually
Rate Of Interest	9.20% p.a	9.05% p.a
Interest Coverage Ratio	1.98X	2.61X
DSCR	1.44X	5.50X
Net Debt / EBITDA	4.68X	3.77X
Net Debt / RAB	1.33X	0.81X

1. Estimated numbers of FY21

AEML – Compelling Investment Opportunity

Stable and Predictable Cashflow

Rate of Return asset with stable Cashflow and EBITDA profile
~ **93 years of operating history**, part of growth journey of Mumbai

Stable Regulatory Environment

~ 20 years operating history of MERC – **proven track record** as a regulatory authority
ARR determining parameters – majorly unchanged since MYT inception (2003)
Forward Looking Approach adopted – **linking efficiencies to returns**

Consumer Focus

AEML's 3-pronged approach to consumer service compares well with its global peers

- **Sustainability & Safety**– Renewable power procurement
- **Supply Reliability** of ~ 100%*, continuous O&M and capex to maintain the same
- **Affordable Power** – Despite large capex plan, minimal impact on consumer tariff

Capex driven Growth in RAB

High capex visibility for 10 next years to **drive robust EBITDA expansion**
Capex is fully-funded through recently concluded Capital Management Program

Strong Sponsorship

Adani Group – India's **leading infrastructure conglomerate** with significant presence in energy value chain, ports, logistics and other sectors
QIA – **One of world's largest sovereign wealth fund** with investments in marquee infrastructure assets and utilities across world¹

* - Data as of September 2020, RAB – Regulated Asset Base, MERC – Maharashtra Electricity Regulatory Commission, MYT – Multi Year Tariff, O&M – Operations and maintenance

A

Appendix

01

AEML – Detailed Overview

AEML – Regulated Utility

Operating in Gateway City of Mumbai

Top 10 Centers of commerce in world
6% of India's real GDP
4x Per capita income of India

Stable and Evolved Regulatory Regime

AEML witnessed regulations since 1956
17 yrs of regulatory orders under current Electricity Act 2003
MERC focus on high quality of supply

adani | Electricity

Focus on sustainability

1st Power plant in India to install FGD

Oil type switch gears replaced by dry type maintenance free switch gears

~ 30% Targeted renewable procurement by FY23

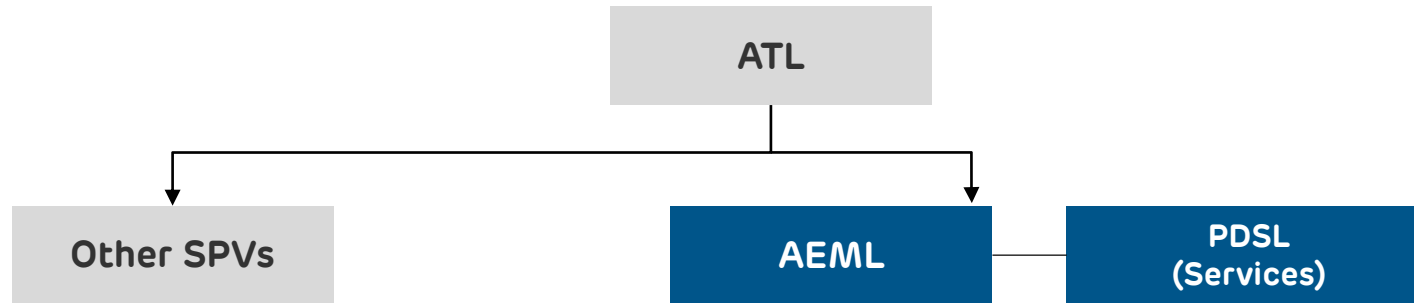
AEML – Asset Details

Division	Capacity	License	Key Characteristics	Performance															
Generation	<ul style="list-style-type: none"> 2 x 250MW 	PPA till 2023	<ul style="list-style-type: none"> 100% FGD installed 100% Washed Coal 	<p>Plant Availability %</p> <table border="1"> <thead> <tr> <th>FY</th> <th>Normative</th> <th>Availability over normative</th> </tr> </thead> <tbody> <tr> <td>FY17</td> <td>85.0%</td> <td>14.5%</td> </tr> <tr> <td>FY18</td> <td>85.0%</td> <td>9.2%</td> </tr> <tr> <td>FY19</td> <td>85.0%</td> <td>9.9%</td> </tr> <tr> <td>FY20</td> <td>85.0%</td> <td>6.3%</td> </tr> </tbody> </table>	FY	Normative	Availability over normative	FY17	85.0%	14.5%	FY18	85.0%	9.2%	FY19	85.0%	9.9%	FY20	85.0%	6.3%
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FY19	85.0%	9.9%																	
FY20	85.0%	6.3%																	
Transmission	<ul style="list-style-type: none"> 566 ckms 3,125 MVA 220 kV – 117 Bays 33 kV – 385 Bays 8 Substation 	Aug 15, 2036	<ul style="list-style-type: none"> Part of Maharashtra State Transmission Network 	<p>Transmission Availability %</p> <table border="1"> <thead> <tr> <th>FY</th> <th>Normative</th> <th>Availability over normative</th> </tr> </thead> <tbody> <tr> <td>FY17</td> <td>98.00%</td> <td>1.80%</td> </tr> <tr> <td>FY18</td> <td>98.00%</td> <td>1.84%</td> </tr> <tr> <td>FY19</td> <td>98.00%</td> <td>1.75%</td> </tr> <tr> <td>FY20</td> <td>98.00%</td> <td>1.78%</td> </tr> </tbody> </table>	FY	Normative	Availability over normative	FY17	98.00%	1.80%	FY18	98.00%	1.84%	FY19	98.00%	1.75%	FY20	98.00%	1.78%
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FY20	98.00%	1.78%																	
Wires*	<ul style="list-style-type: none"> 24,405 kms PT – 3,896 MVA DT – 5,076 MVA 	Aug 15, 2036	<ul style="list-style-type: none"> Servicing 400 km² of Mumbai 100% underground network 	<p>Wires Availability %</p> <table border="1"> <thead> <tr> <th>FY</th> <th>Normative</th> <th>Availability over normative</th> </tr> </thead> <tbody> <tr> <td>FY17</td> <td>98.00%</td> <td>1.80%</td> </tr> <tr> <td>FY18</td> <td>98.00%</td> <td>1.99%</td> </tr> <tr> <td>FY19</td> <td>98.00%</td> <td>1.99%</td> </tr> <tr> <td>FY20</td> <td>98.00%</td> <td>1.99%</td> </tr> </tbody> </table>	FY	Normative	Availability over normative	FY17	98.00%	1.80%	FY18	98.00%	1.99%	FY19	98.00%	1.99%	FY20	98.00%	1.99%
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FY20	98.00%	1.99%																	
Retail*	<ul style="list-style-type: none"> 2.47mn meters 3.04mn network connections 	Aug 15, 2036	<p>Consumer Mix: (by volume)</p> <ul style="list-style-type: none"> Residential 50% Commercial 40% Industrial 10% 	<p>Collection Efficiency %</p> <table border="1"> <thead> <tr> <th>FY</th> <th>Normative</th> <th>Availability over normative</th> </tr> </thead> <tbody> <tr> <td>FY17</td> <td>99.00%</td> <td>1.65%</td> </tr> <tr> <td>FY18</td> <td>99.00%</td> <td>1.77%</td> </tr> <tr> <td>FY19</td> <td>99.00%</td> <td>1.53%</td> </tr> <tr> <td>FY20</td> <td>99.00%</td> <td>4.53%</td> </tr> </tbody> </table>	FY	Normative	Availability over normative	FY17	99.00%	1.65%	FY18	99.00%	1.77%	FY19	99.00%	1.53%	FY20	99.00%	4.53%
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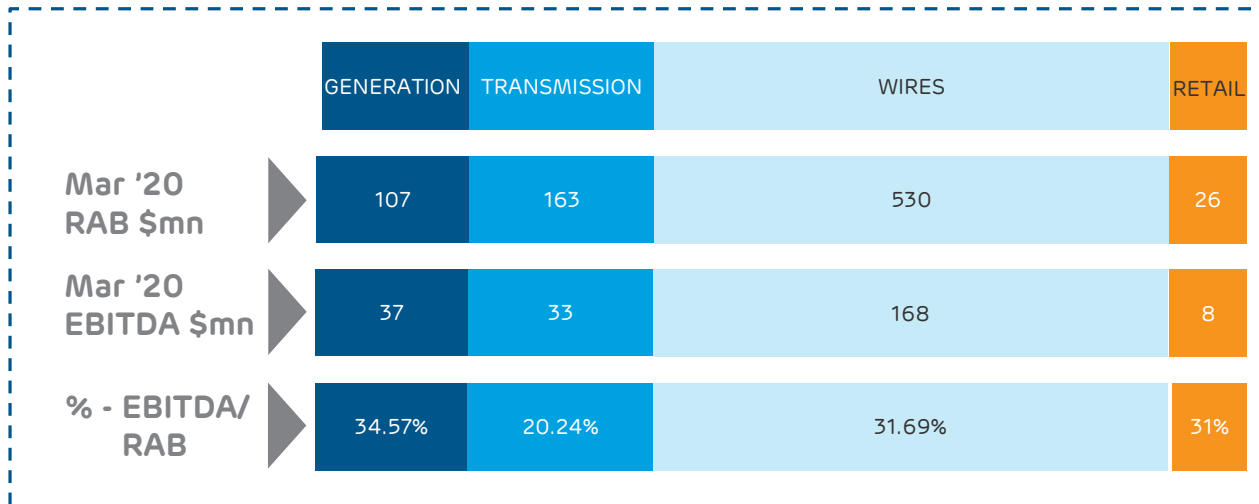
Normative
 Availability over normative

AEML – EBITDA Components

AEML Business comprises of regulated integrated utility with RAB of USD 826 mn* & unregulated business



REGULATED INTEGRATED UTILITY



RAB: Regulated Asset Base, 1 USD – INR 75.665, * - as of Mar 2020, EBITDA – Earnings before interest, tax, depreciation and amortization,

AEML continuously benchmarks the best O&M practices of international utilities serving gateway cities

AEML is benchmarking itself against international utilities to further enhance its supply reliability

Service Type	adani Electricity	Peer 1	Peer 2	Peer 3
Key Characteristics				
Area (sq. km.)	400	6,734	524,110	129,500
Connected Households (mn)	3.05	2.30	27.50	5.15
Max. Demand (MW)	1,964	9,753	59,100	22,009
Sales in MUs (incl. Wheeling)	10,335	40,684	272,400	84,654
Consumption / Consumer/ Month	280	1,474	825	1,370
Performance Parameters				
SAIDI (# min / Consumer / year)	34.18	56.10	50.13	71.25
SAIFI (# events / Consumer / year)	1.24	0.80	2.07	0.72
CAIDI (SAIDI/SAIFI)	31.57	70.0	24.2	99.0

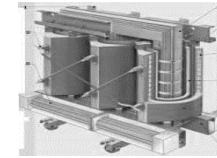
Note: We have taken EDF - Électricité de France, SCE - Southern California Edison and PSEG - Public Service Enterprise Group as peers for above benchmarking. Data for AEML as of 30th Sep 2020, rest peers as of Calendar Year 19
SAIDI - System Average Interruption Duration Index, SAIFI - System Average Interruption Frequency Index, CAIDI - Customer Average Interruption Duration Index, MU - Million Units

02

AEML – Technology and Consumer Centricity
at the core of operations

AEML has pioneered adoption of ground breaking technologies since inception

These technological advancements have helped AEML create robust systems and processes infrastructure



1st utility in Mumbai to go under ground → **undisrupted supply of power**

India's 1st utility to introduce SCADA for **faster fault detection and restoration**

- SAP, ISU CCS go-live
- GIS Data Management process → **quick response and asset management**

- Smart Substation
- Low cost Aluminium foil winding DT

Introduced chat/voice bots using AI / Machine learning → **faster responsiveness**

1968

1975

1982

1999

2003

2004

2007

2014

2016

2019

2020

Electronic Data Processing through Auto Coder & Card Readers

Established Mainframe for Data Processing → **billing efficiency**

- Monthly Readings through MRI to **eliminate reading errors**
- Heat Shrink joints to **reduce failures**

- **Automated readings** through modems
- Integrated SCADA, DMS, FPI
- Installation of FGD in Dahanu (1st in India)

Dry type power transformer → **safety of consumers**

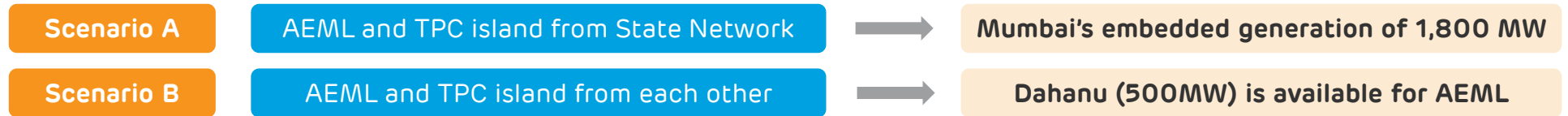


Implementation of Advanced Distribution Management System (ADMS) for efficiency enhancement

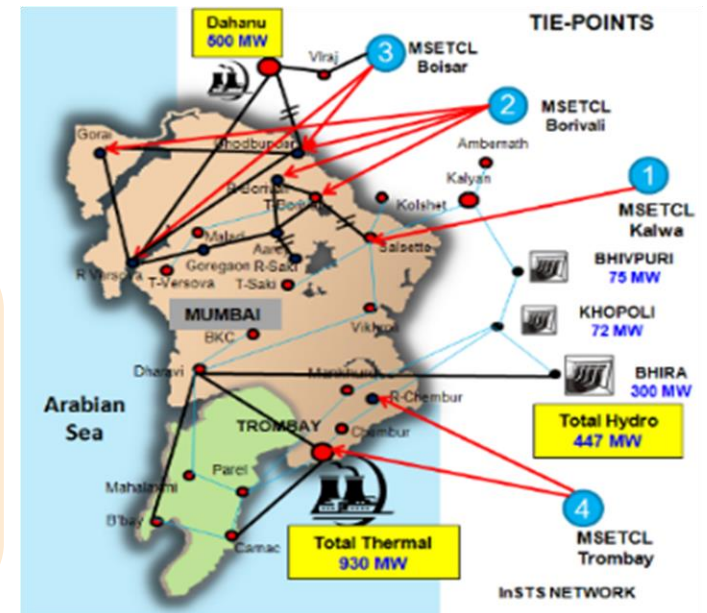
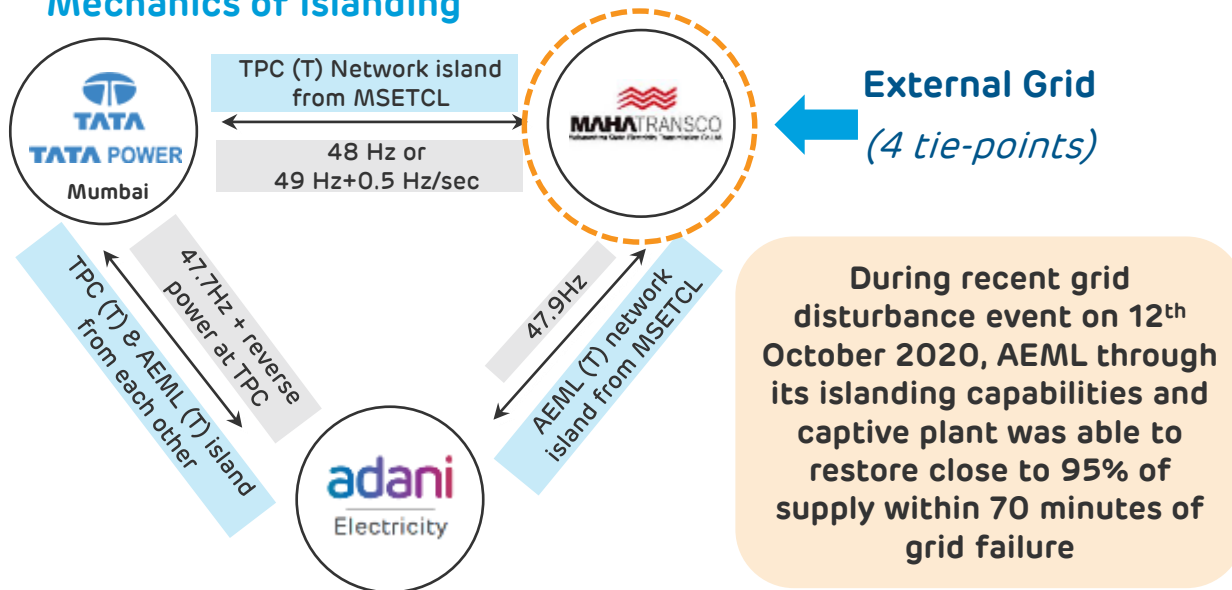
Mumbai network design significantly minimizes disruptions from grid disturbances

Mumbai's embedded generation of 1,800 MW ensures supply to all critical infrastructure of the city

- Mumbai's embedded generation of 1,800 MW (AEMLs Dahanu of 500 MW & Tata's Trombay + Hydro plants 1,300 MW) ensures supply reliability in case of external grid failures
- 24 instances of National / Regional Grid outages in last 20 years, however, **consumers in Mumbai saw minimal disruptions**
- Grid instability results in system frequency fluctuating below normal 50 Hz and subsequently respective network gets isolated from main grid consuming power from Mumbai's embedded generation plants (as shown in the map below)

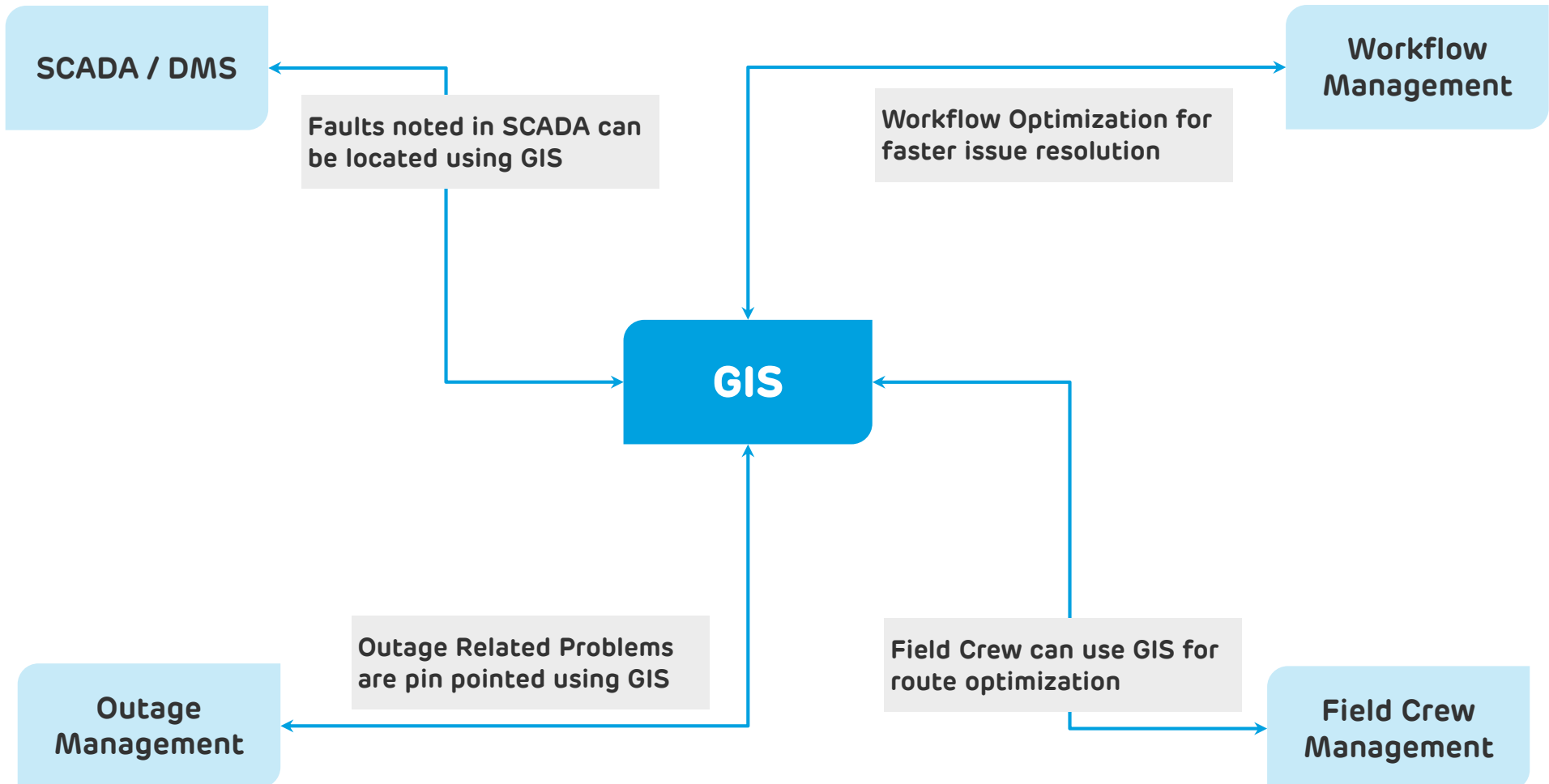


Mechanics of Islanding



AEML employs an integrated system approach with the GIS system at the “core”

This integrated O&M architecture helps ensure high supply reliability



Supply reliability supported by efficient operations of embedded generation at Dahanu

Dahanu has enabled supply reliability through adoption of best-in-class practices

- > **100% PLF** 7 consecutive years, 9 years in total
- > **95% availability** last 15 years
- 1st in India** to install FGD unit in 2007
- > **100 awards** International and National awards for excellence in various fields¹
- 3** Copyrights for operational processes
- 2** Patent Applications for DDC simulator kit & Isolater test jig

5 employees awarded Prime Minister's Shram Shree Award (National Award for outstanding contributions that improve productivity, innovation, and reliability)

19 employees awarded Vishwakarma Rashtriya Puraskar Award (National Award for efficiency related suggestions from employees which have been implemented in Industrial Undertakings)

First IPP in India → use of washed coal, blending of domestic & imported coal, & reducing annual overhaul time from >30 days to 15 days

1. Operational, Energy Management, Environmental Management, Safety; FGD – Flue Gas Desulphurization, DDC – Distributed Digital Control, IPP – Independent Power Producer
Source - [Shram Shree Awards](#).

AEML efficiently serving ~12 mn consumers of Mumbai

1. Consumer Service Initiatives

- **Concessional tariff during religious festivals /** community prayers and for BPL consumers throughout year
- **Smoothering of FAC** resulting in tariff stability for consumers
- Automation of bill amendments, paperless billing
- "Easy check machine" introduced for onsite meter testing at consumer premise
- **Automated Meter Reading** for HT consumers
- Mobile App for meter reading

3. Payment Convenience

- All electricity bills are barcoded
- 25 Payment options available
 - Online: Website, Mobile app, E-wallets, eNACH, UPI
 - Offline: 39 bill payment centers, 50 payment kiosks → **touchpoint every 2 km**
- Multilingual (4) service offerings

2. Quality of Supply

- 99.99% supply reliability
- 7.37% distribution losses in FY20 (compared to India's national average of around 22%)
- Adoption of advanced technologies like SCADA, DMS, OMS and GIS
- Integrated system approach with the GIS system at the "core"
- Embedded generation at Dahanu insulating Mumbai consumers from external grid disturbances

4. Consumer and Employee Safety

- Conduct of Electrical Safety Awareness among Consumers - HT Consumers
- **Electrical Safety Audit** of Industrial Consumers
- **HT / LT Arc Flash suits for field employees** - to protect against flashover hazards
- Internal consumer training & awareness programs



With Consumer Centricity at the heart, AEML continues to adapt global best practices

AEML is benchmarking itself against international utilities for bettering consumer responsiveness

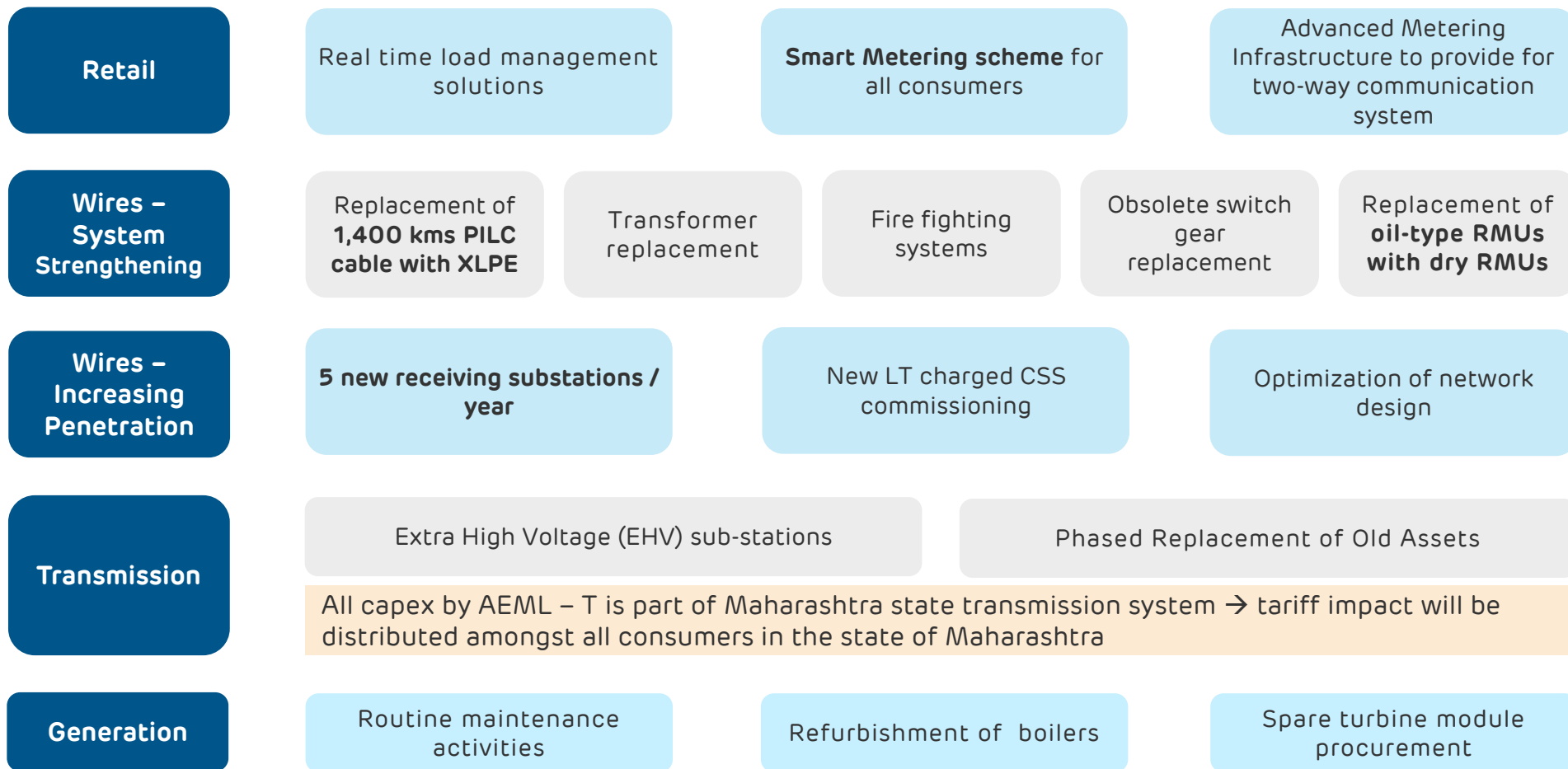
Service Type	adani Electricity	Peer 1	Peer 2	Peer 3
Self Help				
Missed Call	✓	✗	✗	✓
Real Time tracking of Consumption	✗ ¹	✗	✓	✓
WhatsApp Services	✓	✗	✗	✓
Mobile App	✓	✓	✓	✓
Consumer Engagement				
Call Center	✓	✓	✓	✓
Consumer Advisory				
AMR Based Advisory	✗ ²	✗	✓	✓
Renewable Advisory	✓	✓	✓	✓
Demand Response Program	✗	✗	✓	✓
Energy Efficiency Support	✓	✓	✓	✓
Payments Related				
Energy Cards	✗ ³	✗	✓	✗
Financial Support - bill payments	✗ ⁴	✓	✓	✓
Payment Kiosks	✓	✗	✓	✗

Note: We have taken EDF - Électricité de France, SCE - Southern California Edison and PSEG - Public Service Enterprise Group as peers for above benchmarking. 1.Implementation of smart meters in place, 2.Commencing from FY20 in east division (~7L customers) 3.Not prevalent in India, however, we accept all other cards. 4. EMI and credit options available, AMR - Automated Meter Reading. Source - PSEG Customer Support, PSEG Renewable Advisory, EDF Payments Related, EDF Consumer Advisory, EDF Social Media, SCE Self Help, SCE Consumer Advisory

AEML has planned various capex schemes to cater to increased demand and maintain supply reliability

AEML is undertaking capex under various schemes to strengthen network infrastructure

2020-30



03

ESG embedded in our operations

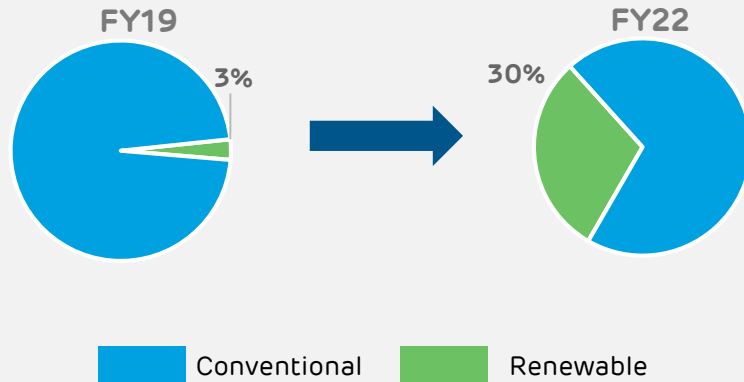
AEML operating with a high focus on sustainability

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 tied up a hybrid (solar + wind) 700 MW PPA

% Power Procurement from different sources



Climate Awareness

Environmentally compliant generation at ADTPS

100%

Fly ash utilization

275 m

Tallest subcritical chimney in India

FGD

1st FGD installed in India

Washed Coal

100% mix of higher quality and cleaner washed coal

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 streetlights reducing carbon footprint

AEML's initiatives towards reduction of carbon footprint

Renewable energy procurement by AEML to leapfrog by 10X by FY22

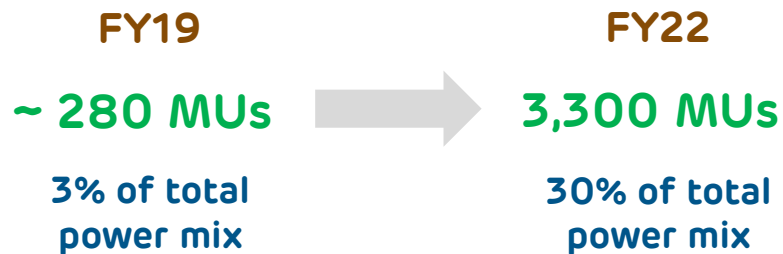
– Current

- More than 275 MUs of renewable energy procured (~ 3% of total energy procured)
- AEML has signed a hybrid (solar + wind) 700 MW PPA with minimum guaranteed CUF of 50%.
- Since the FGD installation in 2007, DTPS has been generating power in the most sustainable way

– Ongoing initiatives

- Promotion for Rooftop Solar
 - As on Sep 20, 1226 applications with capacity of 18.80 MW connected
- We target multifold increase in renewable power as % of our overall procurement mix

12x growth in renewable power procurement

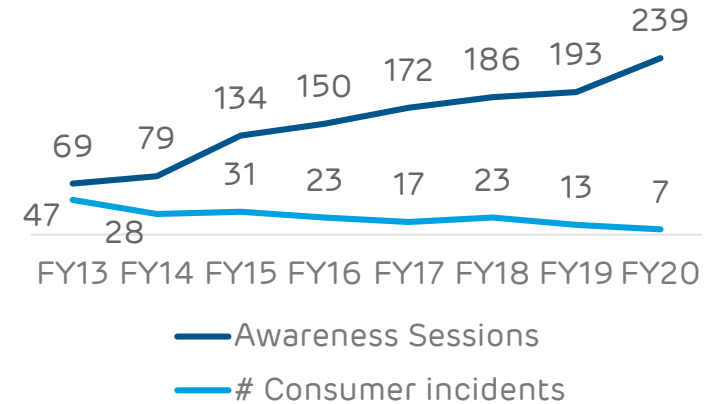
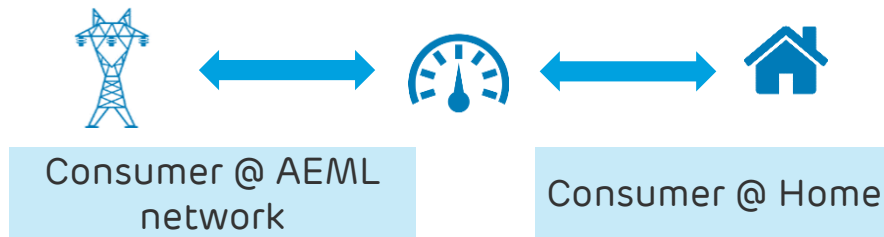


AEML will be in compliance with the Paris agreement



Safety is at the core of our philosophy

AEML goes beyond mandated norms to ensure highest standards of safety for consumers



- Conduct of Electrical Safety Awareness among Consumers - HT Consumers
- **Electrical Safety Audit** of Industrial Consumers
- **Electrical Safety Week** in association with Industrial Labour & Energy department, Maharashtra State
- **Electrical safety Video** prepared by AEML , shown across the Maharashtra
- **Mahacharcha** (National Debate) sponsored by AEML broadcasted on National Television

Case Study – Slum School Program

Campaign Coverage

130 Schools

150 Sessions

10,000 Students

Campaign Motto

**Surakshit Raho
Khush Raho**



HT – High Tension

AEML believes in serving the community through its social initiatives

We strive to enrich the lives of the community we serve by various social initiatives

At Adani Group, we strive to enrich the lives of the community through Adani Foundation

Besides those, AEML has taken the following initiatives

– Tribal Development Program

- Association with NABARD covering 11 villages of Dahanu and 1,000 land owning families
- Support for livelihood for landless laborers

– Skill Development Program

- 835 candidates trained (773 employed in garments)

– Health Development

- Engagement of medical agencies for **free medical checkup** for local people
- Provision of Safe Drinking water facility

– Education

- E-Learning kits in 15 Govt. Schools catering to 2,500 students
- Construction of School buildings
- Distribution of uniforms and notebooks



04

AEML – Financial Summary

Financial Summary - AEML

Profit and Loss Summary (all amounts in USD mn)	As on March 31, 2020	As on September 30, 2019
Revenue	1,050	576
Total Income	1,050	576
Less: Cost of Power Purchased	415	203
Less: Cost of Fuel	167	79
Less: Transmission Charges	55	28
Less: Employee Benefit Expenses	122	66
Less: O&M Expenses	102	49
Add/(Less): Net Movement in Regulatory Deferral Balance	22	(32)
EBITDA	212	119
Add: Other Non-Operating Income	21	8
Less: Tax Expenses	15	7
Cash Flow Available For Debt Servicing	218	120
Balance Sheet (all amounts in USD mn)	As on March 31, 2020	As on September 30, 2019
Total Equity	567	585
Borrowing & Trade Payable (Non-Current)	1,110	1,130
Financial Liabilities (Non-Current)	-	7
Other Non-Current Liabilities	93	94
Total Non-Current Liabilities	1,203	1,231
Borrowing & Trade Payable (Current)	302	249
Other Financial Liabilities (Current)	225	224
Other Current Liabilities	43	43
Total Current Liabilities	570	515
Regulatory Deferral Account – Liabilities	38	61
Total Equity and Liabilities	2,378	2,392

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Investor Relations:

MR. VIJIL JAIN

Investor Relations

 Vijil.Jain@adani.com

 +91 79 2555 7947

MR. MANDAR DHAVLE

Investor Relations

 Mandar.Dhavle@adani.com

 +91 79 2555 8494



Thank you