adani™

26th July, 2016

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 under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform that pursuant to the approval of the Board of Directors of the Company at its meeting held previously, the senior management team of the Company together with the Joint Lead Managers shall engage in investor meetings and presentations with credit institutional investors, analysts amongst others outside of India, in relation to offer, issue and allotment Fixed Rate Senior Secured Notes (issued as per RBI ECB Guidelines).

Joint Lead Managers and Bookrunners for the above mentioned issue are as under:

1) Barclays
2) DBS Bank Ltd.
3) Standard Chartered Bank
4) Emirates NBD Capital
5) MUFG
6) Nomura
7) SG CIB

Please find enclosed herewith a copy of Investors' Presentation as Annexure A.

Copy of post board meeting outcome dated 30.03.2016 is also enclosed as Annexure B for your ready reference.

You are requested to take the same on your record.

Thanking you.

Yours faithfully,
For **Adani Transmission Limited**

Jaladhi Shukla
Company Secretary

ADANI TRANSMISSION LTD. AHMEDABAD

Encl : As above.

Adani Transmission Ltd
Sambhaav House
Judges Bungalow Road, Bodakdev
Ahmedabad 380 015
Gujarat, India
CIN: L40300GJ2013PLC077803

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Registered Office: Adani House, Nr Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009, Gujarat, India

Annexure A

Strictly Private and Confidential

Adani Transmission Limited

Roadshow Presentation

July 2016

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This presentation contains forward-looking statements and during the course of this presentation, ATL may make projections or other forward-looking statements regarding, among other things, ATL's business outlook and investments, implementation of its strategies, competition, estimates of future performance, anticipated results, future revenues, cash flows or capital requirements that involve risks and uncertainties. All statements other than statements of historical facts are forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause ATL's actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. In some cases you can identify these statements by words such as "could," "may," "expects," "anticipates," "believes," "intends," "estimates," or similar words. You shall review the risk factors discussed in the international preliminary offering circular which are being prepared by ATL in connection with the contemplated transaction. In light of these risks and uncertainties and other factors not currently viewed as material, there is no assurance that the forward-looking statements made during this presentation will in fact be realized and actual results may differ materially from those described in the forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. These forward-looking statements speak only as at the date as of which they are made, and, except as otherwise required by applicable securities laws, ATL, the Joint Bookrunners and Joint Lead Managers and their respective directors, agents, employees, representatives or affiliates disclaim any intention or obligation to supplement, amend, update or revise any of these forward-looking statements. Accordingly, any reliance you place on such forward-looking statements will be at your sole risk.

Unless otherwise stated, all financial information relating to ATL contained herein is stated in accordance with Indian GAAP. All amounts included in this presentation are expressed in U.S. dollars, unless otherwise indicated. This presentation includes measures of financial performance which are not measures of financial performance under Indian GAAP, such as "EBITDA" and "EBITDA Margin." EBITDA is defined for any period as Total Revenue, deducting Purchase of Traded Goods, Employee Benefit Expense and Operating and Other Expenses for such period. EBITDA Margin is defined for any period as the ratio of EBITDA to Total Revenue for such period. These measures are presented because ATL believes that they serve as useful indicators of its operating performance. In particular, ATL believes that EBITDA and EBITDA Margin are measures commonly used by analysts, investors and peers in its industry. Accordingly, EBITDA and EBITDA Margin are disclosed in this document to permit a more complete analysis of ATL's operating performance. Neither EBITDA nor EBITDA Margin, however, should be considered as an alternative to cash flows from operating activities, a measure of liquidity or an alternative to net income or indicators of ATL's operating performance on any other measure of performance derived in accordance with Indian GAAP. Because they are not Indian GAAP measures, EBITDA and EBITDA Margin or other measures derived from EBITDA and EBITDA Margin may not be comparable to similarly titled measures presented by other companies.

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Investment contains certain risk. Investors are recommended to study related information before making an investment.

Offering Summary

Issuer:	**Adani Transmission Limited ("ATL" or the "Company")**
Issue:	Fixed Rate Senior Secured Notes (issued as per RBI ECB Guidelines)
Distribution Format:	Rule 144A / Reg S
Issuer Rating:	Fitch: BBB- /Stable; S&P: BBB- /Stable ; Moody's: Baa3 /Stable
Expected Issue Rating:	Fitch: BBB- ; S&P: BBB-; Moody's: Baa3
Issue Size & Instrument:	USD [●] million senior secured notes
Maturity:	Tenor 10 years / Bullet at maturity
Use of Proceeds:	Refinance certain existing indebtedness and general corporate and working capital purposes
Key Covenants/ Undertakings:	• Debt Service Coverage Ratio maintained above 1.1x • Operating account waterfall • Ring-fenced Obligor Group with only operational assets • Senior Debt Redemption Account with Cash Sweep mechanism for shortfall amount in compliance with backstop calculation • Limitation on transfer to Distributions Account subject to no default subsists, fully funded ISRA and LRA, DSCR of 1.2x, compliance with Backstop Calculation • Change of control put option • Restriction on transaction with affiliates
Denomination:	USD 200,000 (and in integral multiples of USD 1,000 in excess thereof)
Governing Law:	Note Trust Deed, Common Terms Deed and the Notes will be governed by English Law. Intercreditor Deed, Subordination Deed, Project Accounts Deed and Security Documents will be governed by Indian law
Joint Global Co-ordinators:	BARCLAYS, DBS, Standard Chartered
Joint Lead Managers and Bookrunners:	BARCLAYS, DBS, Standard Chartered, Emirates NBD, MUFG, NOMURA, SOCIETE GENERALE

Executive Summary

Adani Group and Company Overview

Resources Logistics Energy

- Adani Group, led by Mr. Gautam Adani, is one of India's largest infrastructure conglomerates with leadership across several infrastructure verticals including ports, resource mining and logistics, power generation and power transmission
- ATL is one of India's largest private sector companies in the transmission space with more than 5,000 ckms
  - Strategically located transmission networks that have been consistently operating at more than 99.5% availability
- Successful track record of development – Company is currently developing 5 new transmission lines; post completion, ATL's transmission network will increase to ~6,968 ckms

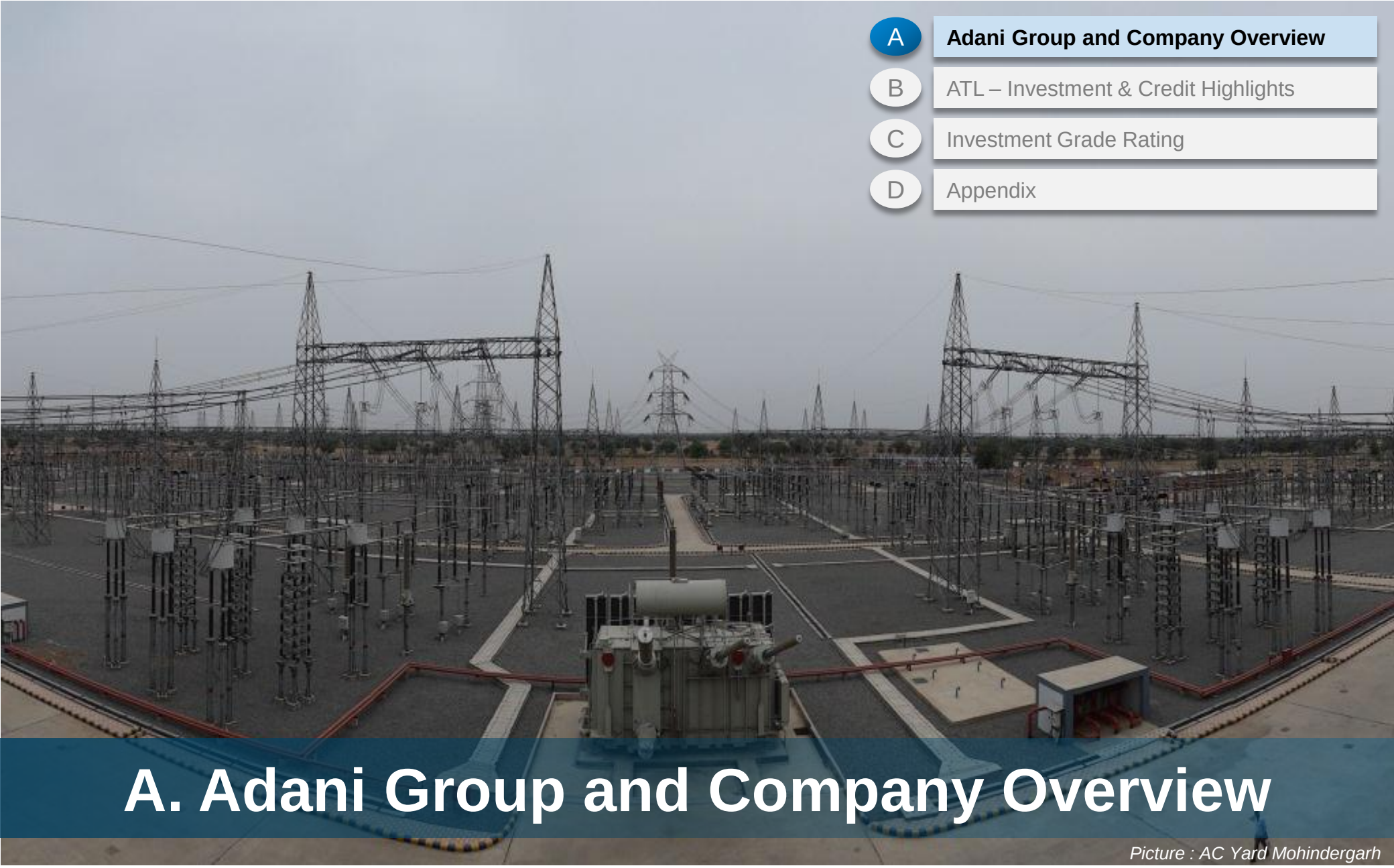
ATL – Investment and Credit Highlights

- Transmission sector in India has strong growth potential driven by increasing private sector participation
- Established and predictable tariff policy framework with fixed return and full cost pass-through for building block assets
- Payment pooling mechanism reduces counterparty risk with an embedded credit support mechanism in transmission license
- Mature operational assets with minimal ongoing maintenance requirement and an efficient operating history – new assets can be brought into the Obligor Group only after completion
- License based business and availability based tariff – Results in stable and predictable cash flows
- Ring-fenced Obligor Group with documented accession framework for SPV project companies
- Structural protection to debt investor with standard project finance features including Operating account waterfall, Senior Debt Redemption Account with cash sweep mechanism for shortfall amount in compliance with Backstop Calculation
- Covenants / undertaking including minimum DSCR test of 1.1x (distribution lock-up at DSCR of less than 1.2x), LRA for funding SPV projects, restriction on transaction with affiliates

Investment Grade Rating

- Rated investment grade with stable outlook by international rating agencies
- Rated BBB-, BBB- and Baa3 by Standard & Poor's, Fitch Ratings and Moody's respectively with stable outlook

A Adani Group and Company Overview
B ATL – Investment & Credit Highlights
C Investment Grade Rating
D Appendix



A. Adani Group and Company Overview

Picture : AC Yard Mohindergarh

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Adani Group: One of India's Leading Infrastructure Conglomerates

Adani Promoter Group

Mr. Gautam Adani, Group founder
First generation entrepreneur,
one of the leading businessmen of India with
30+ years experience

Professionally and Independently *managed verticals led by industry veterans*

adani™

75%	56%	63%	75%
Adani Enterprises Limited (AEL) *(Resources)*	**Adani Port & SEZ Limited (APSEZ)** *(Ports & Logistics)*	**Adani Power Limited (APL)** *(Power Generation)*	**Adani Transmission Limited (ATL)** *(Power Transmission)*
Market cap.[1]: USD 1,364mm	**Market cap.[1]: USD 6,456mm**	**Market cap.[1]: USD 1,479mm**	**Market cap.[1]: USD 610mm**
Revenue / EBITDA[1]: USD 6,725mm / 476mm	**Revenue / EBITDA[1]: USD 1,108mm / 834mm**	**Revenue / EBITDA[1]: USD 3,854mm / 1,337mm**	**Revenue / EBITDA[1]: USD 336mm / 306mm**
• **Largest integrated coal management operation** in India • **Mining operations** in India and Indonesia and under development in Australia • **Solar** power units development including **integrated solar photovoltaic manufacturing**[2]	• **Largest commercial port developer & operator** in India with 10 ports and terminal • Largest **private rail operator** in India • Operates the **largest port** in India • **Integrated logistics player** with Special Economic Zone (SEZ) advantages	• **Largest** private sector power producer in India • **Installed capacity** of 11,080 MW[3]	• One of the **largest private sector transmission** companies in India with over 5,000 ckt km lines in operation • ~ 1,900 ckt km lines under development

Integrated yet Independent Business Model with Leadership across Businesses

Note: 1 USD = 67.4972 INR (RBI Reference Rate as of 7th July 2016) used for calculating market cap and Average RBI Reference Rates of 65.461 used for FY16 Financials
Note: Details about the Group companies have been sourced from respective company reports filed with stock exchanges
1. *Market cap. as of July 7, 2016 (BSE Limited). Financials for FY16 (Source: company reports filed with stock exchanges)*
2. *AEL holds 51%, currently the only cell and module manufacturing facility under construction in India*
3. *600MW Korba Power Plant under finalization*

Metamorphosis of the Adani Group

Founded in 1988, Adani Group's growth has been interwoven into India's growth story

Trading Business

- Coal
- Power
- Agro Products
- Oil & Petroleum Products
- Metals & Minerals

Building on Trading and Domain Expertise to Develop Portfolio of Infrastructure Assets

Resources

- India's largest coal importer for c. 11 yrs
- Accounts for over 33% of India's coal imports in FY16
- India's most successful mine developer and operator

Logistics

- Flagship Mundra port is India's largest private sector port – handled 109MMTPA of cargo in FY16
- Mundra port is blended with 15,959-acre SEZ, and also provides integrated road-rail-sea-air logistics infrastructure

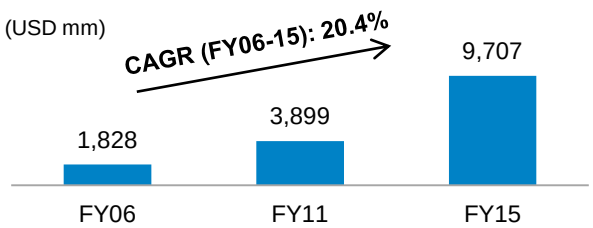
Energy

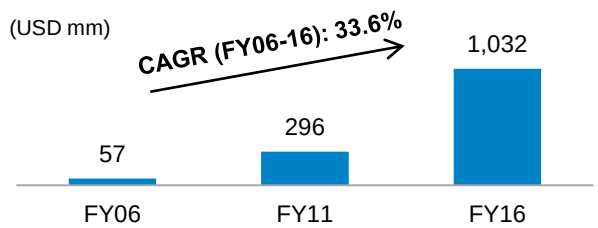
- India's largest private sector thermal power producer (installed capacity of 11,080[1] MW as of Mar-2016)
- India's largest private sector power transmission network (5,000+ ckm)

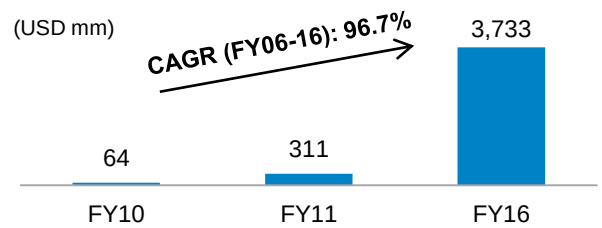
Agro

- Owns and operates one of India's largest edible oil refineries (10,400 TPD)
- Pioneer in bulk handling, storage and transportation of food grains for Food Corporation of India and controlled-atmosphere storage technology

Revenue Growth





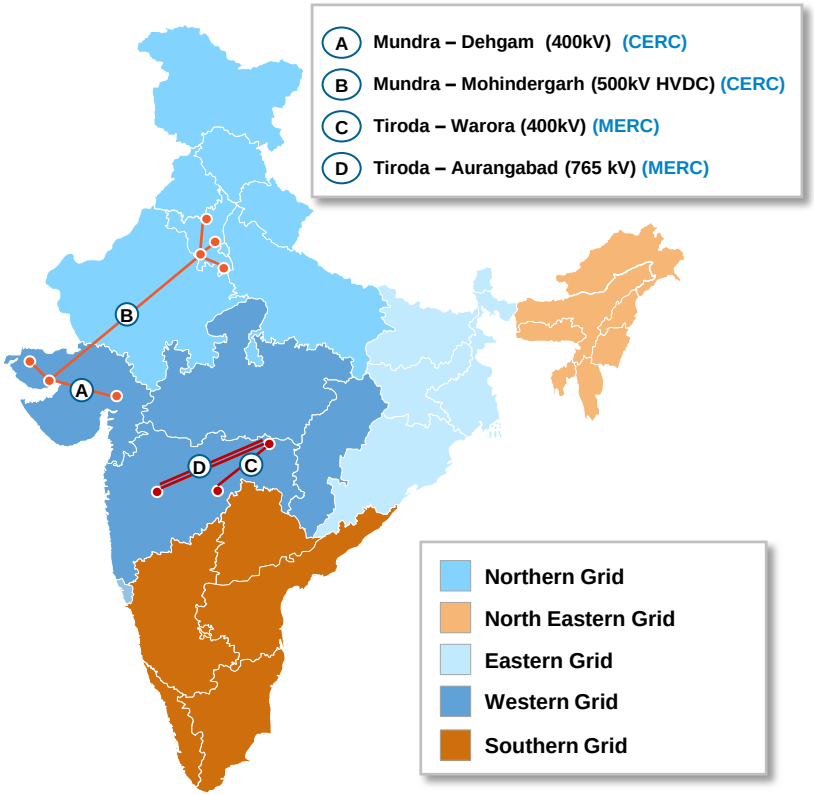


Note: 1 USD = 67.4972 INR (RBI Reference Rate as of 7th July 2016)
Source: Adani Group companies website and filings
1. *600MW Korba Power Plant under finalization*
2. *AEL revenues for FY15 on pre demerger basis. APL revenues commenced from FY10 onwards*

Adani Transmission Limited: Company Overview

Asset Location

- **Mundra – Dehgam & Mundra – Mohindergarh lines** servicing the Western grid & Northern grid
- **Tiroda lines** connecting mine-mouth power plants to demand rich western Maharashtra *(c. connecting 50% of the demand)*



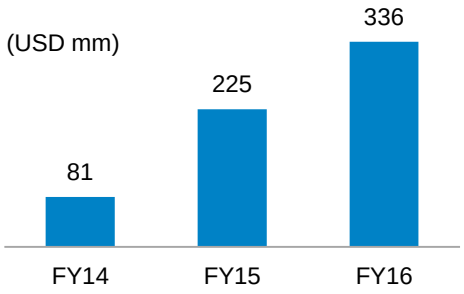
Key Asset Highlights

One of the Largest Private Sector Transmission Companies

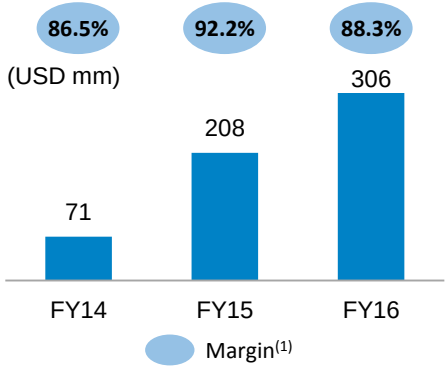
- Mature operational assets with more than 5,000 ckms of operational lines
- First HVDC system constructed and commissioned by private sector
- Consistently operating at greater than 99.5% availability
- Developing 5 new transmission lines. Post completion, ATL's transmission network will increase to ~6,968 ckms

Key Financials

Revenues from Operations



EBITDA [1]



Note: Average RBI Reference Rates of 60.496, 61.147 and 65.461 used for FY14, FY15 and FY16 respectively. Chart not to scale

FY14 and FY15 financials are on an aggregated basis as if ATIL and MEGPTCL and the Transmission Systems currently owned and operated by them were part of ATL with effect from April 1, 2013 to allow for comparison with consolidated financials for FY16

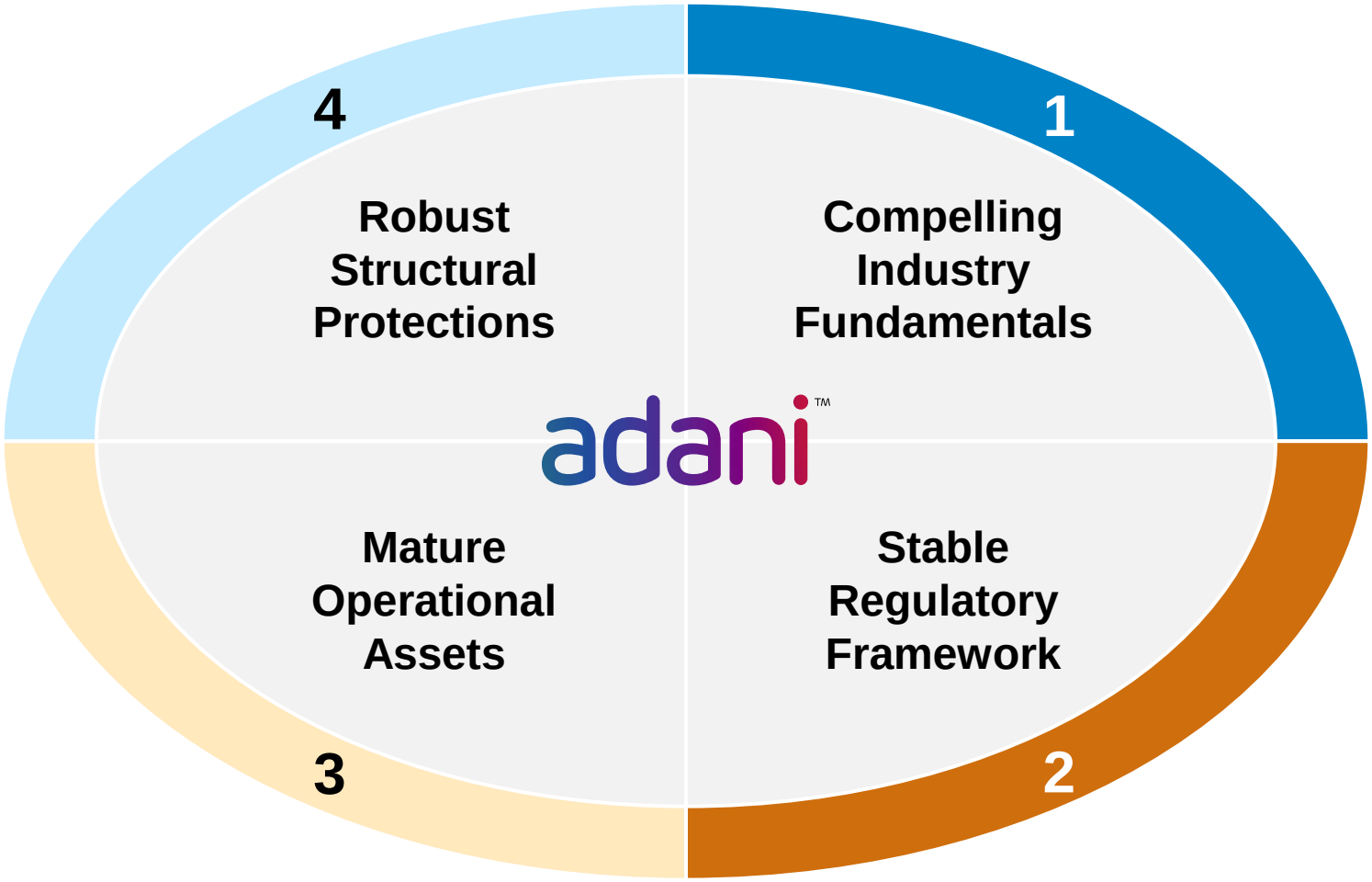
1. *EBITDA is defined for any period as Total Revenue, deducting Purchase of Traded Goods, Employee Benefit Expense and Operating and Other Expenses for such period. We define EBITDA Margin for any period as the ratio of EBITDA to Total Revenue for such period*

A Adani Group and Company Overview
B **ATL – Investment & Credit Highlights**
C Investment Grade Rating
D Appendix

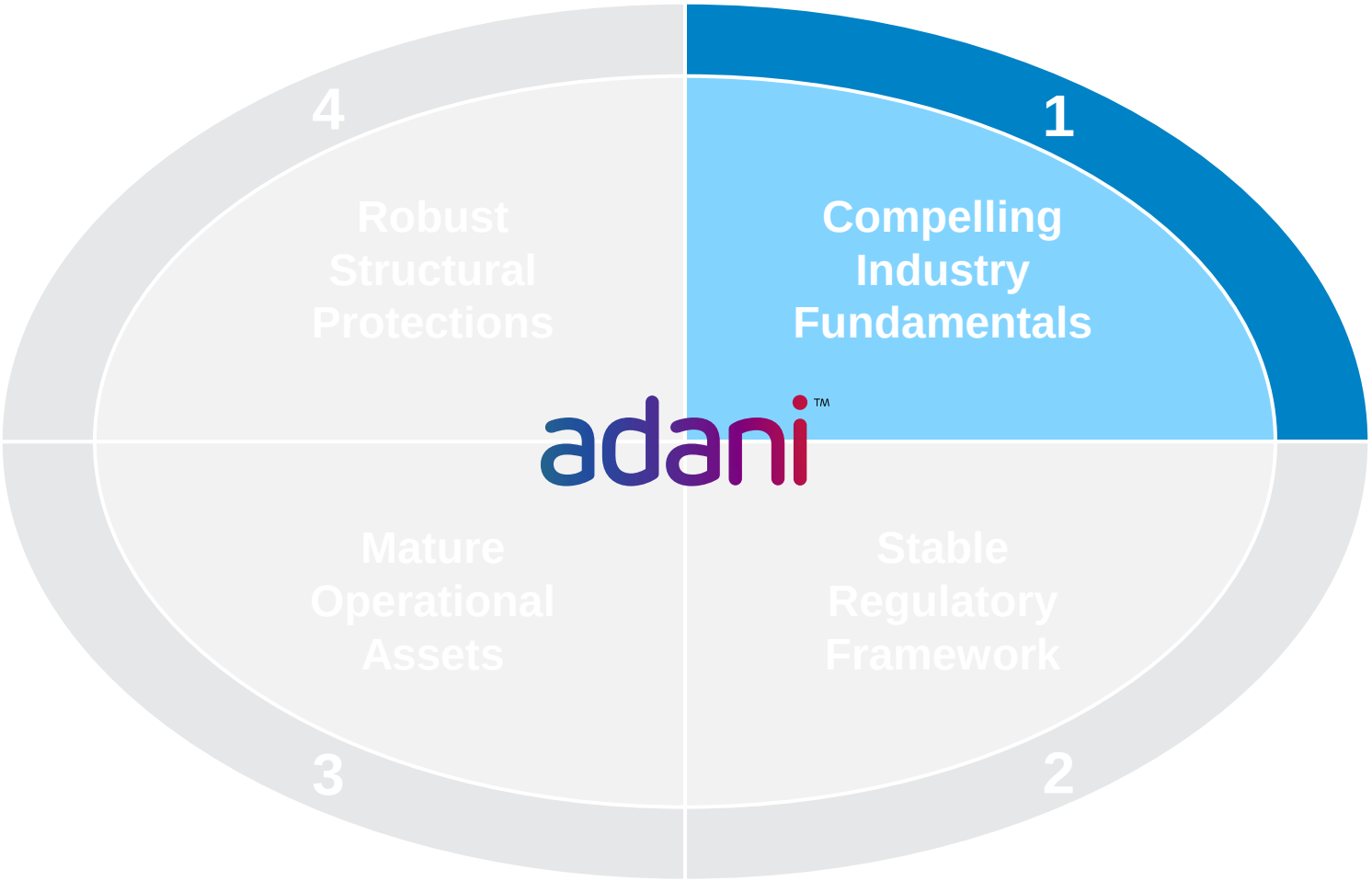
B. ATL – Investment & Credit Highlights

Picture : Tiroda-Koradi-Akola-Aurangabad Transmission Network

ATL – Investment & Credit Highlights



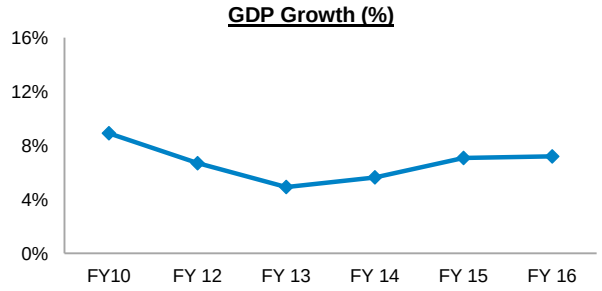
ATL – Investment & Credit Highlights



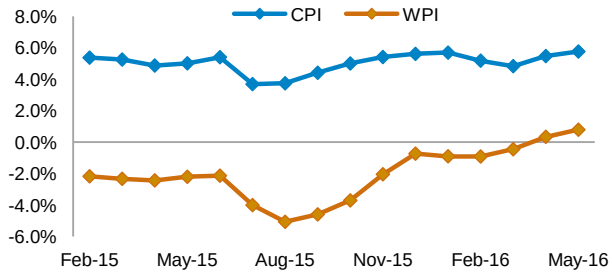
India: Attractive Macro Environment

Strong macroeconomic growth expected to be supported by stable inflation and decreasing interest rates

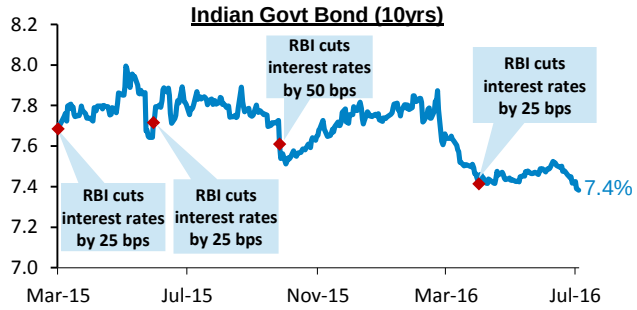
Macro Growth Gaining Momentum[1]



Stabilizing Inflation[2]



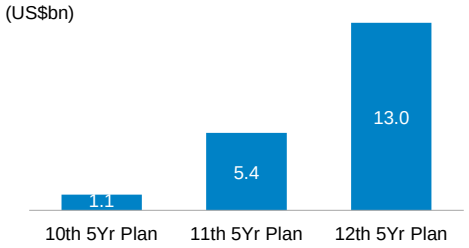
Interest Rates Trending South[2]



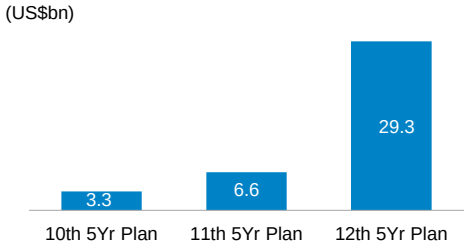
- GDP growth is expected to revive with average GDP growth forecasted for next 5 years at 7.9% and for 10 years at 8.1%[1]
- Low inflation due to lower oil and commodity prices and in line with global deflationary trends

Infrastructure among the key sectors to benefit from economic growth

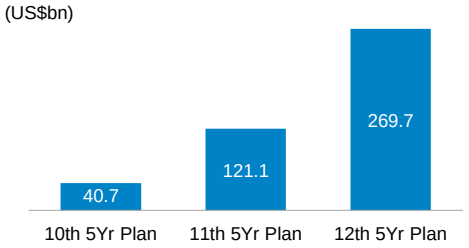
Investment in Airports[3]



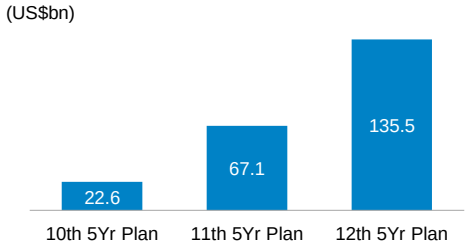
Investment in Ports[4]



Investment in Power[3]



Investment in Roads[3]



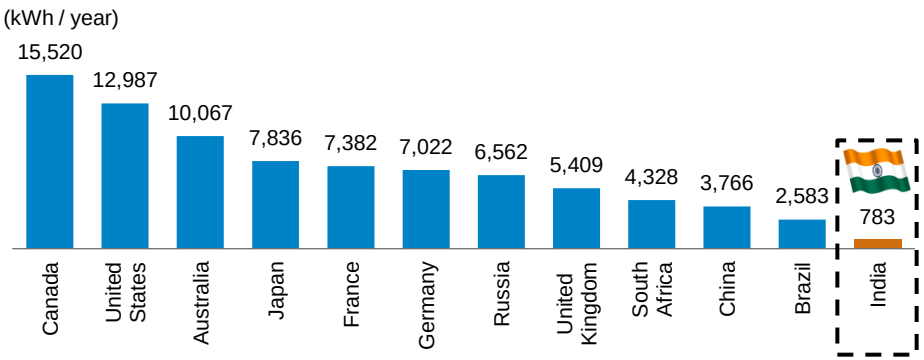
- Significant planned investment in upcoming five year plans presenting sustained investment opportunities
- Contribution of private sector expected to significantly increase as government takes steps to promote investment

Note: 1 USD = 67.4972 INR (RBI Reference Rate as of 7th July 2016);
Note: Plans represent 5 year plans released by the Indian government 10th (2002-07), 11th (2007-12), 12th (2012-17).
1. RBI Database on Indian Economy & RBI Summary of Professional forecasts (June 07, 2016); 2. Bloomberg as on July 7, 2016; 3. Source: 12th Five Year Plan, Government of India; 10th 5 year plan investment is at 2006 - 07 prices; 4. Source: 12th Five Year Plan, Government of India; Includes Inland Waterways; 10th 5 year plan investment is at 2006 - 07 prices

Indian Power Sector: Compelling Fundamentals

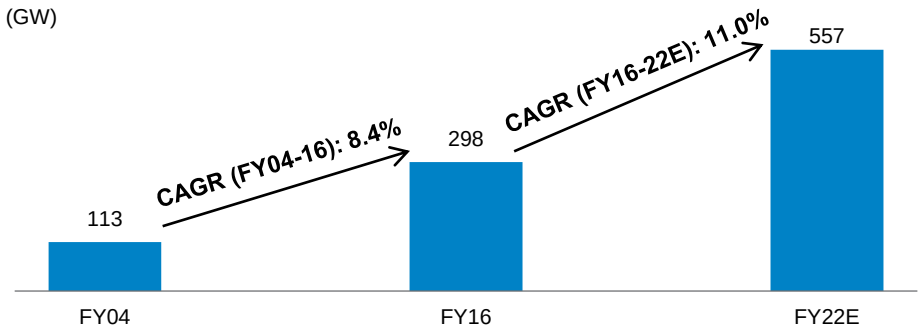
Low Per Capita Power Consumption…

Energy Consumption Per Capita (2013)[1]



…Driving Significant Capacity Additions

Installed Capacity[2]



…Resulting In Increased Investments

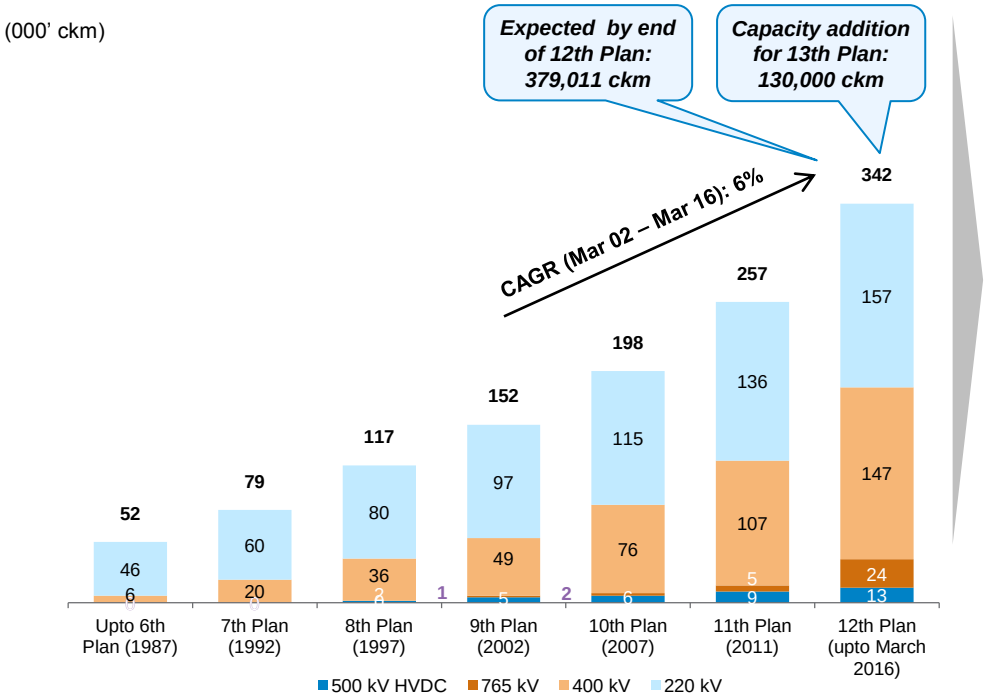
- **Low per capita power consumption and continued power deficits driving significant capacity additions**
- **India's GDP growth expected to revive with average GDP growth for next 5 years at 7.9% and for 10 years at 8.1%[3]**
  - **Availability of power is critical to achieve this growth**
  - **Projected investment in power sector during the 12th five year plan expected to be ~USD270bn**
- **Robust transmission infrastructure required to support sector expansion**

1. *Source: IEA, Key World Energy Statistics, 2015*
2. *Source: CEA Annual Report on Installed Capacity; Monthly report on Installed Capacity, March 2016, Government of India Perspective Transmission Plan for Twenty Years (2012-2034), August 2014 Draft (renewable energy capacity additions have been revised to reflect new targets of 160GW by 2022)*
3. *RBI Database on Indian Economy & RBI Summary of Professional forecasts (June 7, 2016)*

Strong Growth Potential in Transmission Sector

Private Sector Participation on the Rise

Govt.	100%	100%	100%	100%	99%	97%	94%[1]
Private	-	-	-	-	1.2%	3.3%	6.0%[1]



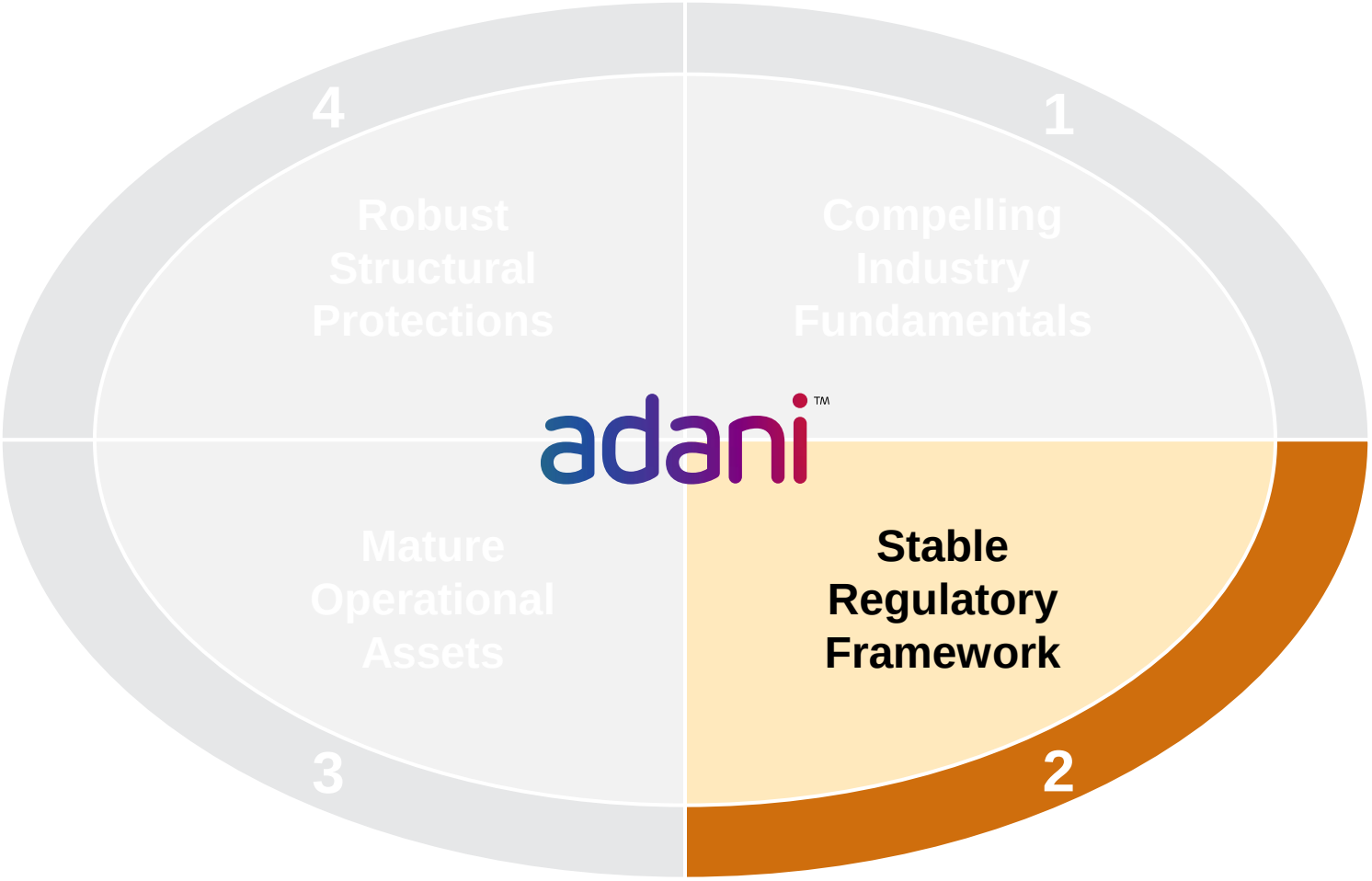
…Resulting In Sustained Growth Potential

- **Robust transmission infrastructure required for**
  - **seamless and efficient power availability across regions; and**
  - **grid and system security**
- **Inter-state links required to connect power deficit and power surplus regions**
- **Intra-state links required to provide last mile connectivity to rural areas not yet connected to the Grid**
- **High voltage transmission lines (765 kV & HVDC) to see higher growth going forward**

Note: Plans represent 5 year plans released by the Indian government 6th (1980-85), 7th (1985-90), 8th (1992-97), 9th (1997-2002), 10th (2002-07), 11th (2007-12), 12th (2012-17)

1. 12th Plan upto Jan 2016

ATL – Investment & Credit Highlights



Well Defined Regulatory Framework

2

Overview of Regulatory Bodies Governing the Sector

Ministry of Power (MoP)

Planning, policy formulation, processing of projects for investment decisions, monitoring implementation of projects, and enactment of legislation in regard to power generation, transmission and distribution

Central Electricity Authority of India (CEA)

Advisory arm of MoP on matters relating to the National Electricity Plan and formulating plans for the development of the sector

Central Electricity Regulatory Commission (CERC)

Regulates tariff and grant of licenses

State Electricity Regulatory Commission (SERC)

Regulates tariff; formulates policies regarding subsidies, and grant of licenses

Central Transmission Utility (CTU)

- Ensures development of an efficient, coordinated and economical system of inter-State transmission lines

Private / PPP

- The Sector has opened for Private participation in both Inter state and intra state

State Transmission Utility (STU)

- Ensures development of an efficient, coordinated and economical system of intra-State transmission lines
- Undertakes intra-state transmission

National Load Dispatch Center (NLDC) / Regional Load Dispatch Center (RLDC)

Apex body ensuring integrated operations of power system at the regional level

State Load Dispatch Center (SLDC)

Apex body ensuring integrated operations of power system at the state level

Established & Predictable Tariff Policy Framework

2

CERC and MERC have a Long Standing History of Maintaining and Defining Tariffs

- CERC and state regulatory body (e.g., MERC) determines
  - return on assets (ROA)
  - the framework for operations & maintenance costs
  - Obligor Group assets fall under this mechanism

CERC – 18 years track record

- Regulatory determinations commenced 1998
- Current tariff period is from **April 1, 2014 to March 31, 2019. (5 Years)**

MERC – 17 years track record

- Regulatory determinations commenced 1999
- Current tariff period for MERC is from **April 1, 2016 to March 31, 2020. (4 Years)**

Methods for Tariff Determination

Building Block – Multi Year (4-5 year) Reset Basis

- Return on equity set by CERC / MERC
- Establishes norms for capital and operating costs, operating standards and performance indicators
- Additional cost pass through via true up mechanism
- Obligor Group assets fall under this mechanism

Competitive Bidding– Licence Period Basis

- Annual transmission charge for a 35-year period is set through the bidding process
- Projects are bid either on **BOOM model** (for inter-state projects) or **DBFOT model** (for intra-state projects) [1]
- All SPV under development assets fall under this mechanism

Note: BOOM - Build own operate and maintain; DBFOT - Design build finance operate and transfer

1. GoI's Tariff Policy dated January 28, 2016; competitive bidding is subject to certain exceptions

Fixed Return With Full Cost Pass-through for Building Block Assets

2

- **Asset Life** of more than 35 years and license validity of 25 years with license renewal option of 10 years
- Project cost has to be approved by the regulator to calculate the tariff
- Obligor Group assets fall under this mechanism

Known inputs with a record of open and transparent application

Annual Transmission Revenue for each project

- O&M costs based on regulations
- Recovery of 90% of asset value
- Interest on normative debt
- Working capital norms as specified in regulations
- Equity base 30% of project cost
- Tax based on actual as applicable

=

Annual Fixed Costs

O&M Costs
+
Depreciation
+
Interest on term loan
+
Interest on WC
+
RoE → 15.5%
+
Tax on ROE

+

Incentive / (Penalty)

- **Availability linked Revenues along with Incentive / Penalty** in transmission charge based on Actual Availability vis-à-vis Normative Availability

True up applies

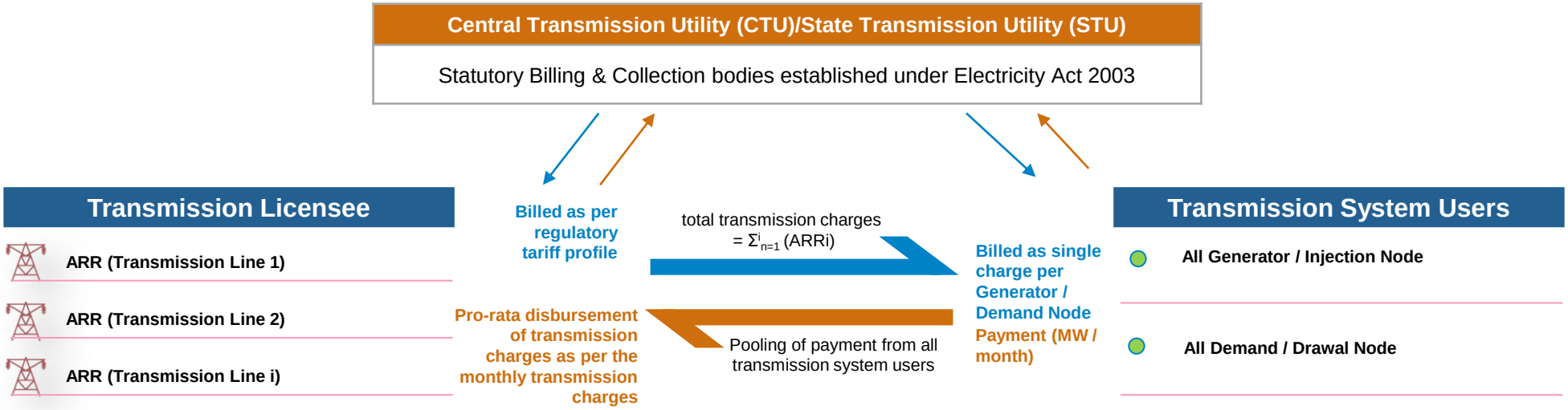
Cost pass-through model with ROE (on equity base fixed for license period) ensures high EBITDA margins
Even after expansion completion fixed return model will contribute to 72.5% of the total lines (by ckms)

Payment Pooling Mechanism Reduces Counterparty Risk

Payment pooling mechanism substantially reduces any counter party default risk

Payment Pooling Mechanism

- Tariffs for all transmission licensees are collected by either the CTU (for Inter-state Transmission System) or the STU (for Intra-state System)
  - All collections have to be mandatorily distributed in proportion to respectively yearly ARR of each licensee
  - No discretion to CTU/STU to withhold payments
- Pooling mechanism ensures no stranded asset risk i.e. no bilateral counterparty/user



Note: ARR – Annual revenue requirement

Credit Protection Mechanism in License

2

Embedded Credit Support Mechanism in Transmission License

Built in Credit Support Mechanism

Letter of credit & bank guarantee to CTU/STU	• CERC Assets: Revolving L/C for 105%/210% of average monthly billing by State/ private utilities • MERC Assets: Revolving L/C for 100% and BG for 300% of average monthly billing by TSU
Network restriction	• Access of customers to network can be curtailed in case of payment default or default in providing letter of credit
Third party sale of power	• Regulated quantum of power can be sold by relevant generating company also suffering a default and proceeds of such power sale can be shared by the generating company and transmission licensee pro-rata, after adjustment of energy charges and incidental expenses by generating company

Regulatory Determination Encourage Timely Payments

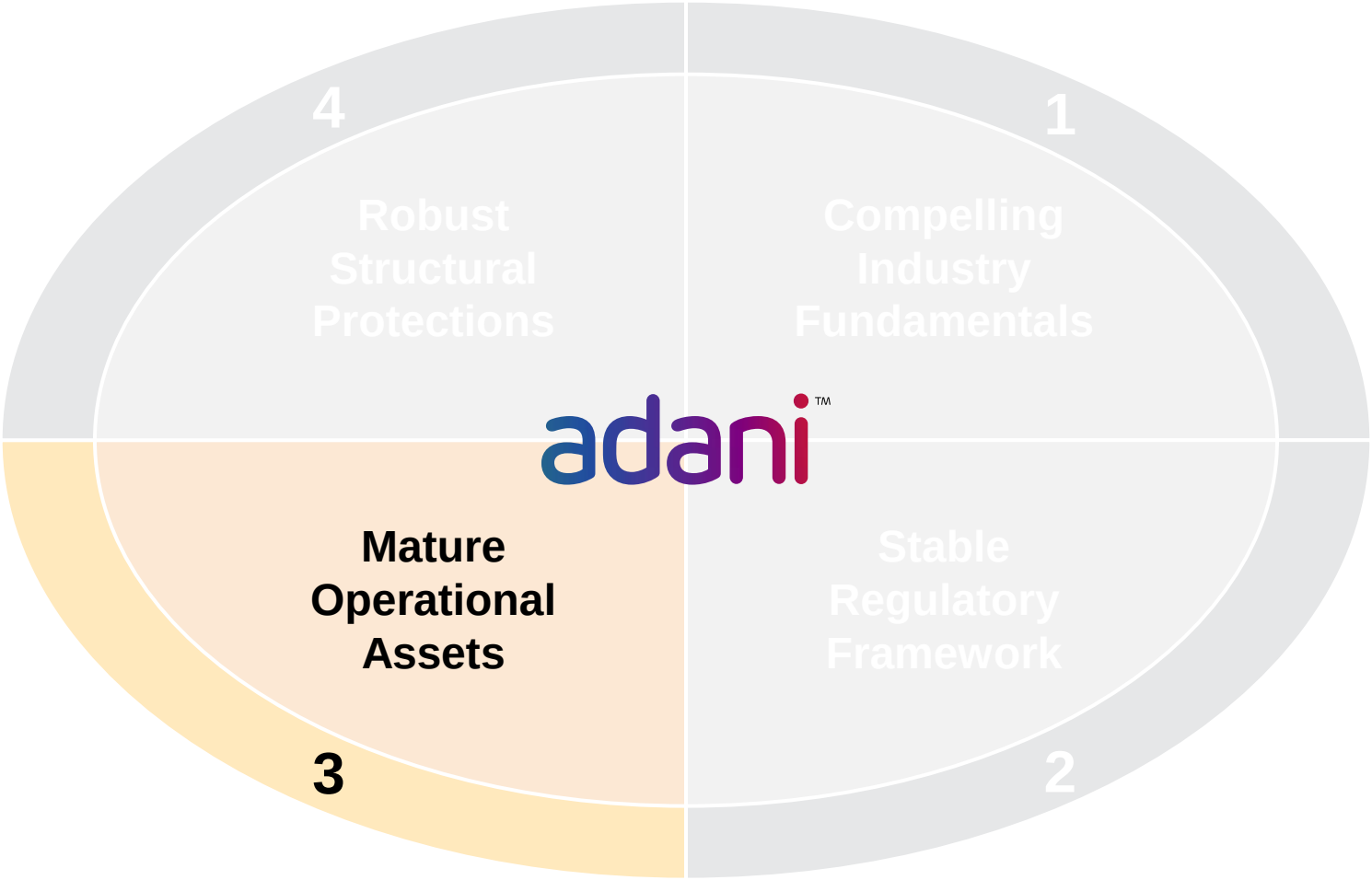
Regulatory Structure Supports Timely Payment

Penal interest provision	• Delayed payment charge of 15% to 18% pa for any late payment by TSUs
Penal interest pass-through restrictions	• Limitation on TSUs to pass on the additional cost on account of penal interest to end-users

Transmission expenses constitute a small proportion of total state DISCOMs cost incurrence

Note: TSU: Transmission System User; L/C: Letter of Credit; BG: Bank Guarantee

ATL – Investment & Credit Highlights



Mature Operational Assets

3

Long Life of Assets and Contracts

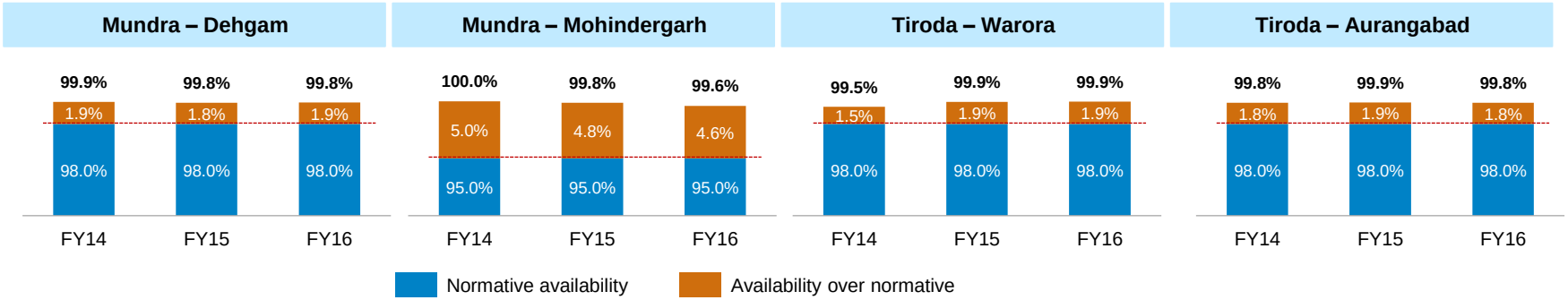
1 Completed Assets with Minimal Ongoing Maintainance

	Mundra – Dehgam	Mundra – Mohindergarh	Tiroda – Warora	Tiroda – Aurangabad
Regulator	CERC	CERC	MERC	MERC
License Period	25 years + 10 years	25 years + 10 years	25 years + 10 years	25 years + 10 years
COD	Jul-2009	Oct-2012	Aug-2012	Feb-2014; Apr-2014; Mar-2015[1]
License Date	Jul - 2013	Jul - 2013	Jul - 2009	Sep - 2010
Remaining Life	~22 years	~22 years	~18 years	~20 years

~21 years of current weighted average license period remaining for the four operational Transmission Systems

Excellent Operating History

2 Efficient Operating History



Track record of receiving incentive payments for maintaining availability above regulatory requirements (98% / 95%) [2]

New assets can be brought into the Obligor Group only after completion and commencement of operations

1. Set 1 and 2A commissioned on February 23, 2014; Set 2B commissioned on April 8, 2014; Set 3 commissioned on March 31, 2015
2. 98% for AC systems and 95% for HVDC systems

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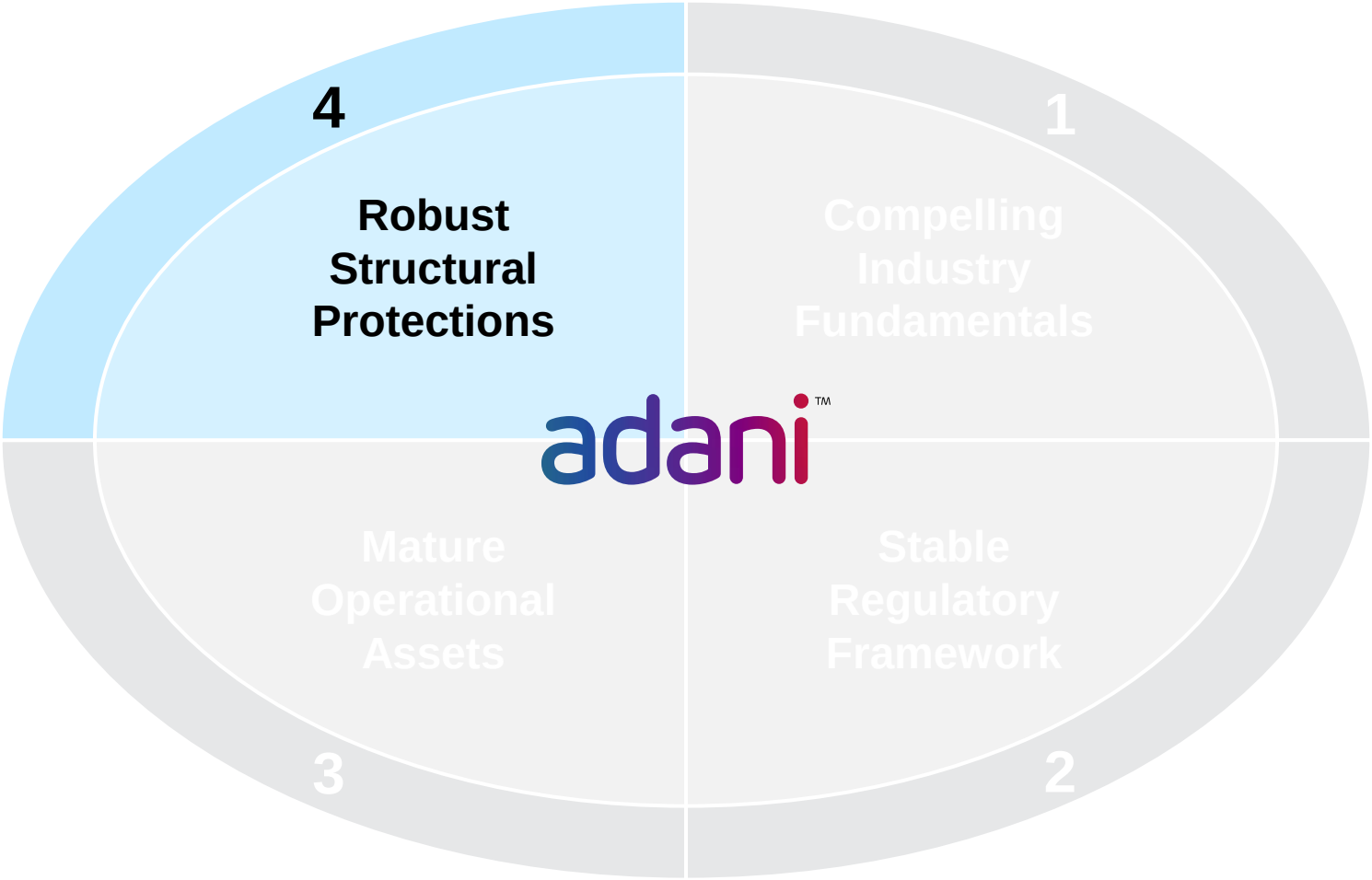
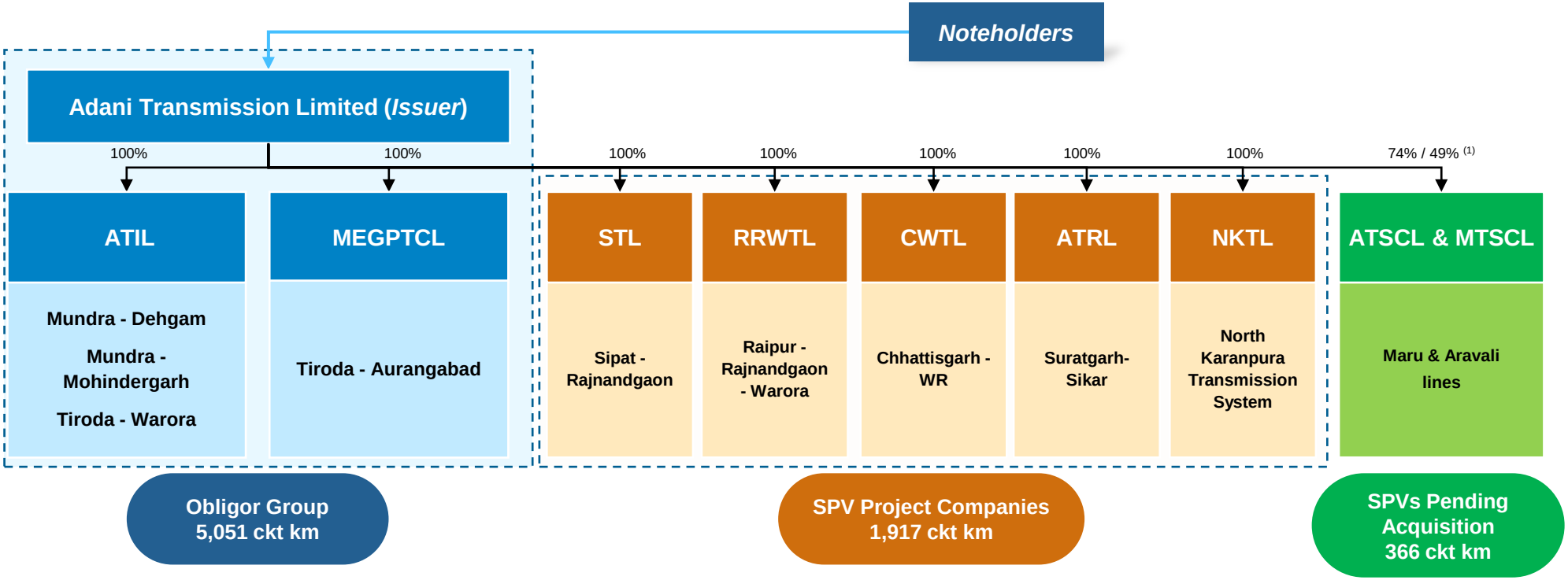
ATL – Investment & Credit Highlights



Ring-fenced Obligor Group With Documented Accession Framework



- No construction risk of greenfield developments (documented accession framework for SPV Project Companies)
  - Further limitation on capital expenditure for SPV projects (Liquidity Reserve Account undertakings)
- Debt structure linked to operating life of underlying assets (built in amortization)
  - Change in operating parameters captured by Senior Debt Redemption Account undertakings - Cash Sweep mechanism for shortfall amount in compliance with Backstop Calculation
- Cash-flow ring fencing and associated protections (baked in cash-flow waterfall mechanism)

Note: ATIL - Adani Transmission (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Co. Ltd. ; STL - Sipat Transmission Limited; RRWLT - Raipur Rajnandgaon Warora Transmission Limited; CWRTL – Chhattisgarh WR Transmission Limited; ATRL – Adani Transmission (Rajasthan) Limited; NKTL – North Karanpura Transco Limited; ATSCL – Aravali Transmission Service Company Limited; MTSCL – Maru Transmission Service Company Limited

1. *74% stake to be acquired in Maru and 49% stake in Aravali lines*

Structural Protection to Debt Investors

4

No Greenfield Risk

- No capex for new projects to be undertaken in the Obligor Group
- Capex outside of Obligor Group limited by LRA provisions
- New projects can be added to Obligor Group only after they become operational, thus eliminating construction risk

Standard Project Finance Features

- Detailed information & compliance certificates
- Cashflow waterfall mechanism applies to Obligor Group
- Senior Debt Redemption Account with Cash Sweep mechanism for shortfall amount in compliance with Backstop Calculation

Covenants/ Undertaking

- DSCR test : minimum DSCR of 1.1x (distribution lock-up at DSCR of less than1.2x)
- Liquidity Reserve Account ("LRA") for funding SPV projects
- Limitation on transfer to Distributions Account subject to no default subsists, fully funded ISRA and LRA, compliance with Backstop Calculation
- Restriction on transaction with sponsor affiliates

License Period linked Amortisation Mechanism

- Senior Debt Redemption account (forward looking)
  - Yearly calculation linked to operating parameters (EBITDA) determines debt capacity
  - Cash Sweep mechanism for shortfall amount in compliance with backstop calculation

Standard Security and Collateral Package

- Common security package & sharing with other creditors of the Obligor Group
- Security structure enables protections under license for designated lenders

Cash Waterfall Mechanism

1. **Taxes, Statutory requirements & Operating Expenses**
2. **Senior Debt Payments (including hedging costs)**
3. **Transfers to Senior Debt Redemption Accounts subject to Backstop Calculation**
4. **Liquidity Reserve Account (LRA)**
5. **To Distribution Account**

ATL – An Excellent Investment Opportunity

Compelling Industry Fundamentals

- Strategically important sector in one of the world's fastest growing economies
- Significant generation capacity addition expected to drive sustained growth

Stable Regulatory Framework

- Well defined regulatory framework with established & predictable tariff policy framework
- Fixed returns with full cost pass through for building block assets
- Payment pooling mechanism and credit protection mechanism in the license reduces counterparty risk

Mature Operational Assets

- Completed assets with minimal ongoing maintenance requirements; long license period of 25 years with 10 year renewal option
- Consistently maintained availability & operating performance above regulatory requirements
- Stable and predictable cash flows

Robust Structural Protections

- Ring-fenced Obligor Group with documented accession framework for completed assets
- Structural Protection to Debt Investors

Investment Grade Rating

- Rated investment grade with stable outlook by Standard & Poor's, Fitch Ratings and Moody's

A Adani Group and Company Overview
B ATL – Investment & Credit Highlights
C **Investment Grade Rating**
D Appendix

C. Investment Grade Rating

Picture : Mundra – Mohindergarh Transmission Line

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Investment Grade Rating

	STANDARD & POOR'S	FitchRatings	MOODY'S
Ratings	**BBB- / Stable**	**BBB- / Stable**	**Baa3/ Stable**
Key Strengths	• Stable cash flows driven by a favorable regulatory environment, the company's power transmission business, and its good operating record. • We have a favorable view of the central regulator CERC (Central Electricity Regulatory Commission) and Maharashtra state regulator MERC (Maharashtra Electricity Regulatory Commission) that administer the tariff for the company's current portfolio of transmission assets. • We believe ATL benefits from a predictable tariff-setting mechanism, which results in stable cash flows. • Tariff recovery is linked to network availability and is independent of volumes, protecting ATL from volume risk. It allows the company to recover its fixed costs and earn assured return on equity. • ATL has adequate liquidity. We expect the company's sources of liquidity to exceed its uses by more than 1.2x over the next 12 months. • ATL will continue to register stable operating performance without any significant adverse regulatory developments	• ATL's credit profile benefits from a stable and favourable regulatory environment. Revenues for all its existing transmission assets are based on a cost-plus tariff, which provides long-term cash flow certainty and stability. • India's regulators – both at national and state level – have a long track record of delivering predictable outcomes, including tariff formulas. • Transmission companies do not face risks associated with transmission volumes because they are guaranteed revenue, which is determined by the regulator, as long as they hit certain availability benchmarks. • ATL's financial profile benefits from the stable revenue from its operating transmission assets and will be supported by the successful commissioning of three committed greenfield transmission projects over the medium term. • ATL's proposed bonds benefit from structural enhancements, which are achieved through various restrictions, such as limitations on incurrence on additional indebtedness, and features such as a defined cash waterfall. • Fitch expects ATL to maintain an adequate financial profile for its ratings over the medium term, after factoring in some additional capex.	• ATL's regulated transmission business is underpinned by stable and predictable cash flows that are generated based on pre-determined regulated returns. • The well-developed regulatory framework for power transmission in India allows for recovery of costs and returns and has periodic resets, which further enhances the credit profile of ATL. • Rating also reflects ATL's moderate financial leverage, combined with its active capex program to expand its transmission network • While ATL's record of operations is short, the company has outperformed regulatory expectations, with a very high transmission line availability relative to regulatory norms. • Counterparty risk is partly mitigated by the pooling mechanism under which any under-recovery is socialized across all transmission licensees • The rating outlook is stable, reflecting the predictable operating cash flows from existing transmission lines, and our expectation that financial performance will be in line with rating tolerance metrics.

Rated investment grade with stable outlook by major international rating agencies

A Adani Group and Company Overview
B ATL – Investment & Credit Highlights
C Investment Grade Rating
D **Appendix**

D. Appendix

India's First Private HVDC Utility

A. Financial Statements Summary

Detailed Profit and Loss Summary

(US$ mm) YE March 31	FY16	FY15	FY14
Revenue from Operations	**336**	**225**	**81**
Other Income	11	1	1
Finance Costs	148	120	35
Depreciation & Amortization	86	65	48
Operating and Other Expenses	41	18	11
Profit (Loss) Before Tax	**72**	**22**	**(12)**
Tax Expense	17	8	0
Net Profit (Loss)	**55**	**15**	**(12)**
EBITDA (1)	**306**	**208**	**71**
EBITDA Margin (1)	88.3%	92.2%	86.5%

Comments

- Revenue from operations increased by 59.8% for FY16 primarily as a result of Set 3 of MEGPTCL starting commercial operations in March 2015 and an increase in incentives and carrying costs
- Other income increase driven by an increase in interest income on fixed deposits and delayed payment charges and income from mutual funds
- Employee expense increased by 4.8% primarily as a result of hiring additional technically qualified employees to strengthen in-house transmission operations and annual increments. This was offset partially by gains on actuarial valuation
- Operating, administration and selling expenses increased by 10.9% in FY16 due to an increase in crop compensation
- In FY16, we started incurring expenses on purchasing and selling certain agricultural commodities on a limited basis for regulatory purposes, resulting in recognition of US$23mm compared to no such expense in FY15

Note: Average RBI Reference Rates of 60.496, 61.147 and 65.461 used for FY14, FY15 and FY16 respectively
FY14, and FY15 financials are on an aggregated basis as if ATIL and MEGPTCL and the Transmission Systems currently owned and operated by them were part of ATL with effect from April 1, 2013 to allow for comparison with consolidated financials for FY16

1. *EBITDA is defined for any period as Total Revenue, deducting Purchase of Traded Goods, Employee Benefit Expense and Operating and Other Expenses for such period. We define EBITDA Margin for any period as the ratio of EBITDA to Total Revenue for such period*

Detailed Balance Sheet Summary

(US$ mm) YE March 31	FY16	FY15	FY14
Fixed Assets	**1,532**	1,679	1,585
Long-Term Loans and Advances	15	2	275
Other Non-current Assets	52	54	0
Cash and Bank Balances	26	2	4
Other Current Assets	181	142	60
Total Assets	**1,806**	**1,879**	**1,924**
Shareholders' Funds	408	177	108
Long Term Borrowings	782	869	1,156
Other Long Term Liabilities	1	2	180
Short Term Borrowings	441	586	134
Trade Payables	1	8	1
Other Current Liabilities	172	237	344
Total Equity and Liabilities	**1,806**	**1,879**	**1,924**

Comments

- Obtained a loan of ~US$31mm in April 2016 from Aditya Birla Finance Limited and issued 2 sets of Non-convertible debentures (NCDs) in May 2016 and June 2016, the proceeds of which were used to repay existing indebtedness, create a coupon service reserve, fund expenses in relation to the issuance of these debentures and for general corporate purposes
- Separately in May 2016, raised: (i) a short term loan of ~US$15mm, having a tenor of 180 days from HDFC Bank; and (ii) cash credit/working capital demand loans of ~US$15mm from HDFC Bank which remain undrawn
- Other current assets primarily comprises unbilled revenue & trade receivables

Note: Average RBI Reference Rates of 60.496, 61.147 and 65.461 used for FY14, FY15 and FY16 respectively
FY14, and FY15 financials are on an aggregated basis as if ATIL and MEGPTCL and the Transmission Systems currently owned and operated by them were part of ATL with effect from April 1, 2013 to allow for comparison with consolidated financials for FY16

Detailed Cash Flow Summary

(US$ mm) YE March 31	FY16	FY15	FY14
Net cash flow from operating activities	236.0	121.9	40.0
Net cash flow used in investing activities	(124.8)	(362.0)	(791.1)
Net cash flow from / (used in) financing activities	(110.2)	239.8	746.0
Net increase / (decrease) in cash and bank balance	**0.9**	**(0.4)**	**(5.1)**

Comments

- Net cash from operating activities increased in FY16 primarily as a result of an increase in operating profit before working capital changes, increases in working capital and taxes paid
- Decrease in investments in subsidiaries and in the purchase of transmission businesses led to a decrease in net cash used in investing activities

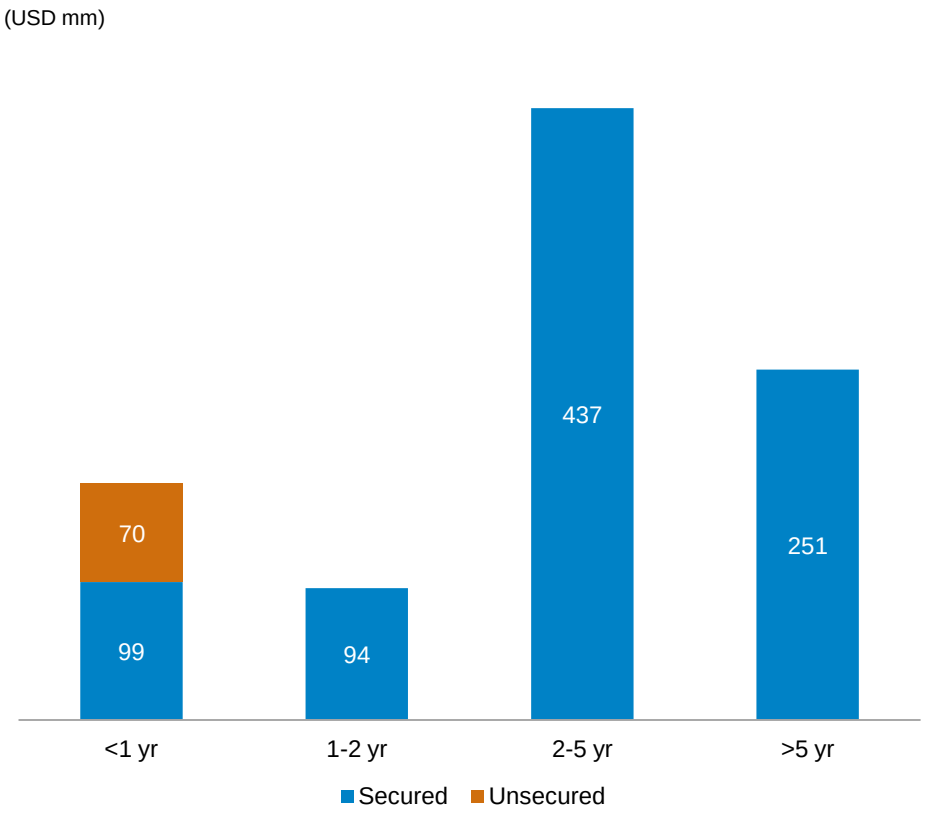
Note: Average RBI Reference Rates of 60.496, 61.147 and 65.461 used for FY14, FY15 and FY16 respectively
FY14, and FY15 financials are on an aggregated basis as if ATIL and MEGPTCL and the Transmission Systems currently owned and operated by them were part of ATL with effect from April 1, 2013 to allow for comparison with consolidated financials for FY16

Capitalization and Debt Maturity Profile

Capitalization as on 31-Mar-2016

(US$ mm)	As on 31-Mar-2016
Equity Share capital	168.0
Reserves and surplus	240.0
Total shareholders' funds	**408.0**
Long-term Borrowings[1]	880.9
Short-term Borrowings	441.1
Total Debt	**1,322.0**
Total Capitalization[2]	**1,730.0**
Total Capitalization[2] (in INR mm)	*113,249*

Debt Maturity Schedule as on 31-Mar-2016 [3]



Note: Average RBI Reference Rates of 65.461 used for FY16

1. *Includes current maturities of long-term borrowings*
2. *Total capitalization is the sum of total shareholders' funds and total debt*
3. *Excluding US$142mm of short-term unsecured borrowings from the Promoters and/or the Adani Group Companies and US$229mm of short-term commercial paper borrowings, both due in less than 1 year*

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Resources

Logistics

Energy

Annexure B

adani

30th March, 2016

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001

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 under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Outcome of Board Meeting held on 30th March, 2016.

We would inform you that the Board of Directors at its meeting held on 30th March, 2016 has given its in-principle approval to the Company to raise funds upto Rs. 5,000 Crores or its equivalent in any currency(ies), subject to market conditions, by way of offer, issue and allotment of secured or unsecured, senior or subordinated non-convertible debentures or any other permissible debt securities whether denominated in Indian rupee and/or foreign currency ("**Notes**"), which will be listed on any offshore Stock Exchanges on such terms and conditions as may be finalized from time to time ("**Proposed Issue**"). The proceeds of the Notes will be utilised to refinance certain existing indebtedness and finance other working capital requirements and general corporate purposes of the Company, in accordance with the rules and regulations issued and framed by the Reserve Bank of India from time to time. The Company has been assigned a credit rating of 'BBB-' by Standard & Poor's Rating Services, 'BBB-(emr)(EXP)' by Fitch Ratings and '(P)Baa3' by Moody's Investor Service for its Proposed Issue.

The required details in respect of the above are as follows:

Sr. No.	Particulars	Details
i.	Size of the issue.	Aggregate amount not exceeding Rs. 5,000 Crores to be issued in one or more tranches.
ii.	Whether proposed to be listed? If yes, name of the stock exchange(s).	To be determined from time to time at the time of issue.
iii.	Tenure of the instrument - date of allotment and date of maturity.	To be determined from time to time at the time of issue.
iv.	Coupon/interest offered, schedule of payment of coupon/interest and principal.	To be determined from time to time at the time of issue.

Adani Transmission Ltd
Sambhaav House
Judges Bungalow Road, Bodakdev
Ahmedabad 380 015
Gujarat, India
CIN: L40300GJ2013PLC077803

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Fax +91 79 2555 7155
info@adani.com
www.adani.com

ADANI TRANSMISSION LTD. AHMEDABAD

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Sr. No.	Particulars	Details
v.	Charge/security, if any, created over the assets.	Secured or unsecured as may be determined at the time of issue.
vi.	Special right/interest/privileges attached to the instrument and changes thereof.	The terms of the issue may include 'call' and 'put' options as determined from time to time.
vii.	Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal.	Not Applicable
viii.	Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any.	Not Applicable
ix.	Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	Not Applicable

The meeting commenced at 11.30 a.m. and concluded at 12.30 p.m.

Further, the Board of Directors has mandated and appointed the following intermediaries to arrange and underwrite the Proposed Issue:

1. Barclays Bank PLC;
2. Standard Chartered Bank;
3. Merrill Lynch International; and
4. Mitsubishi UFJ Securities International PLC.

(together the "**Joint Lead Managers**").

This is to further inform that the senior management team of the Company together with the Joint Lead Managers shall engage in investor meetings and presentations with credit institutional investors, analysts amongst others outside of India, in connection with above-mentioned Issue.

ADANI TRANSMISSION LTD. AHMEDABAD

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This is for the information of your members and all concerned and in compliance with applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly also find enclosed herewith a copy of Investors' Presentation.

Kindly take the same on your record.

Thanking you.

Yours faithfully,
For **Adani Transmission Limited**

Jaladhi Shukla
Company Secretary

Encl: A/a

Note:

The Notes will not be offered or sold, and have not been offered or sold in India by means of any document or any other offering document or material relating to the Notes, directly or indirectly, to any person or to the public in India which would constitute an advertisement, invitation, offer, sale or solicitation of an offer to subscribe for or purchase any securities in violation of applicable Indian laws.

This information relates to an offering of securities offered and sold pursuant to Rule 144A and/ or Regulation S under the Securities Act, and may only be offered and sold to either a qualified institutional buyer as defined in Rule 144A or a person outside of the United States in accordance with Regulation S. This information is not an offer of securities for sale in the United States. The securities referred to herein have not been and will not be registered under the Securities Act or any state securities laws of the United States or elsewhere and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws of the United States. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Issuer and will contain detailed information about the Issuer and its management, as well as financial statements. There is no intention to register any portion of any offering in the United States or to conduct a public offering of securities in the United States or in any other jurisdiction. Nothing in this communication shall constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer or sale would be unlawful.

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