

Media Release

Adani Transmission Circles Up Second Tranche of USD 90 Million and concludes its maiden US Private Placement for USD 400 Million

Editor's Synopsis

- Adani Transmission's inaugural US private placement (USPP). First successful US private placement from India for over a decade
- Considering current disruptions in markets, this transaction further underscores the strength of Adani Transmission assets, as we remain committed to long-term, sustainable stakeholder value creation
- With this ATL has 10-year, 17-year and 30-year paper in the global markets
- The underlying assets funded through USPP are rated BBB one notch higher than sovereign rating by Fitch & Baa2 by Moody's, subject to the issue rating being capped eventually at sovereign rating of the country i.e. BBB-/ Baa2

Ahmedabad, 31 March 2020: Adani Transmission Ltd (ATL), the largest private sector power transmission company operating in India, has circled up its US private placement transaction of USD notes to the eligible International Investors. This USD denominated notes are raised by 6 wholly owned subsidiaries of ATL amounting to, USD 400 million. The first tranche of USD 310 million was secured in January 2020, followed by USD 90 million in March 2020. The USD notes carry fixed coupon over the tenor of notes. These instruments have an amortizing structure matching the concession period and revenue profile of the Issuer companies.

This is the first time that an Indian company has circled up the transaction for its proposed US private placement in over a decade. From transmission business, this is the first of its kind transaction. In light of current disruptions in markets, this transaction further underscores the strength of ATL assets, as we remain committed to long-term, sustainable stakeholder value creation.

The company's strategy is to cater to the growing demands for power by expanding its network especially in channelising green energy to consumptive centers of the country. The US note placement is a fixed-rate instrument, that now fully mitigates interest rate risk for these asset companies.

ATL has shown strong performance over 2019 with milestones that included – five successful LOIs to build, operate and maintain transmission in Gujarat, Rajasthan and Maharashtra and a recent partnership with Qatar Investment Authority, a significant step in stimulating the company's growth. With this recent round of placement, ATL now has a 30-year, 10-year and 17-year paper in the market.

Mr. Anil Sardana, MD & CEO, Adani Transmission Ltd, said, "We are delighted to raise these funds from our US stakeholders. This will help us mitigate interest rate risk in our TBCB projects for almost the entire concession period. Further, we aim to expand our network to meet the growing demands of the T&D sector in India. The funds will enable us to support efforts toward scaling infrastructure and improving electrification and bridging the gap between the supply and demand for power, with emphasis on connecting green supply sources to consumption networks. The placement is a strong endorsement of global investors' confidence in ATL as a value creator and leader in the power sector, contributing to long-term sustainable growth."

Barclays and Bank of America acted as the financial advisors in securing the deal and held roadshows for the Baa2/BBB- rated borrower over the past few months.

About Adani Transmission Ltd.

Adani Transmission (ATL) is the transmission and distribution (T&D) business arm of the Adani Group, one of India's largest business conglomerates. It is the country's largest private transmission company with a cumulative transmission network of more than 14,738 ckt kms, out of which more than 11,477 ckt kms is operational. This includes around 3,261 ckt kms in various stages of construction. ATL also

operates a distribution business serving about 3 million+ customers in Mumbai. With India's energy requirement set to quadruple in coming years, Adani

Transmission is fully geared to create a strong and reliable power transmission network and work actively towards achieving 'Power for All' by 2022. **For more information, please visit** Website - www.adanitransmission.com

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