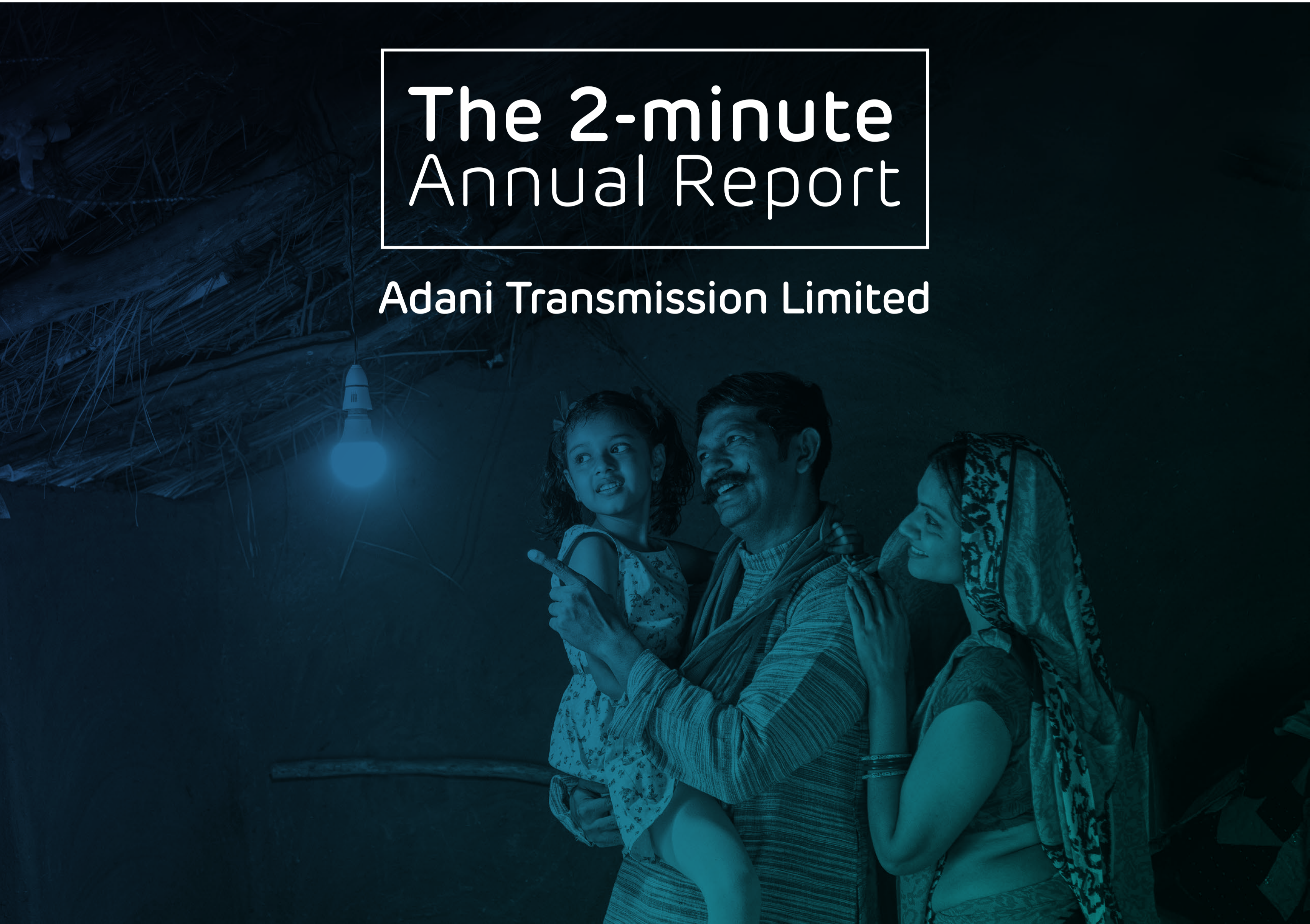


The 2-minute Annual Report

Adani Transmission Limited



Our company intends to retain its undisputed leadership in India's transmission and distribution segments.

ATL. Outperformer

20,759

₹ Crore, market
capitalisation, 31st
March, 2020

99,901

₹ Crore, market
capitalisation, 31st
March, 2021

79

% CAGR growth in
market capital-
isation (listing to
2021)

10

% growth in BSE
Sensex (equiva-
lent period)

The big picture for FY 2020-21



-7.3

% de-growth
of the Indian
economy



82

% Increase in
ATL's PAT



35

% share of ATL
in TBCB bids
within India's
transmission
sector

Chairman Gautam S Adani's overview



COVID-19 is a wakeup call for all of us to transform ourselves. There cannot be a better time for us to commence the journey towards true self-reliance (Atmanirbharta) for accelerating the building of our nation in the post-COVID-19 world.

Capacity addition, sweating of assets, and a relentless focus on operational excellence and efficiency ensured that the EBITDA of our listed portfolio registered a year-on-year growth of 22% (₹32,337 Crore in FY 2020-21).

Adani Transmission Limited (ATL) added 3,931 ckt km to its network, reaching 18,801 ckt km, and sold a record 7,169 Million units during the year.

While we can look back and feel satisfied about our results, I believe that the real phase of accelerated growth of the Adani Group as an entity that benefits from having a portfolio of companies with several strategic adjacencies, is only now gathering momentum.

What we have built over the past two decades is India's largest integrated and yet diversified infrastructure business that is now manifesting itself as an integrated 'platform of platforms' and moving us closer to unprecedented access to the Indian end consumer.

I know of no business model akin to ours with access to an unlimited B2B and B2C market over the next several decades.

MD and CEO's message

Anil Sardana



In the last few years, Adani Transmission has emerged as one of the most attractive integrated power transmission and distribution companies in India.

The company trebled its transmission capacity in just five years, the fastest percentage accretion to capacity (given similar scale) in the country's transmission sector.

The company increased its share of the country's power transmission segment in TBCB bids from 24% in FY 2015-16 to 35% in FY 2020-21.

The company strengthened its business model through access to stable long-term debt synced to asset life in some cases that could be interpreted as quasi-equity; it replaced debt with bonds, moderating interest outflow.

The company made two acquisitions (Alipurduar Transmission Limited and Warora-

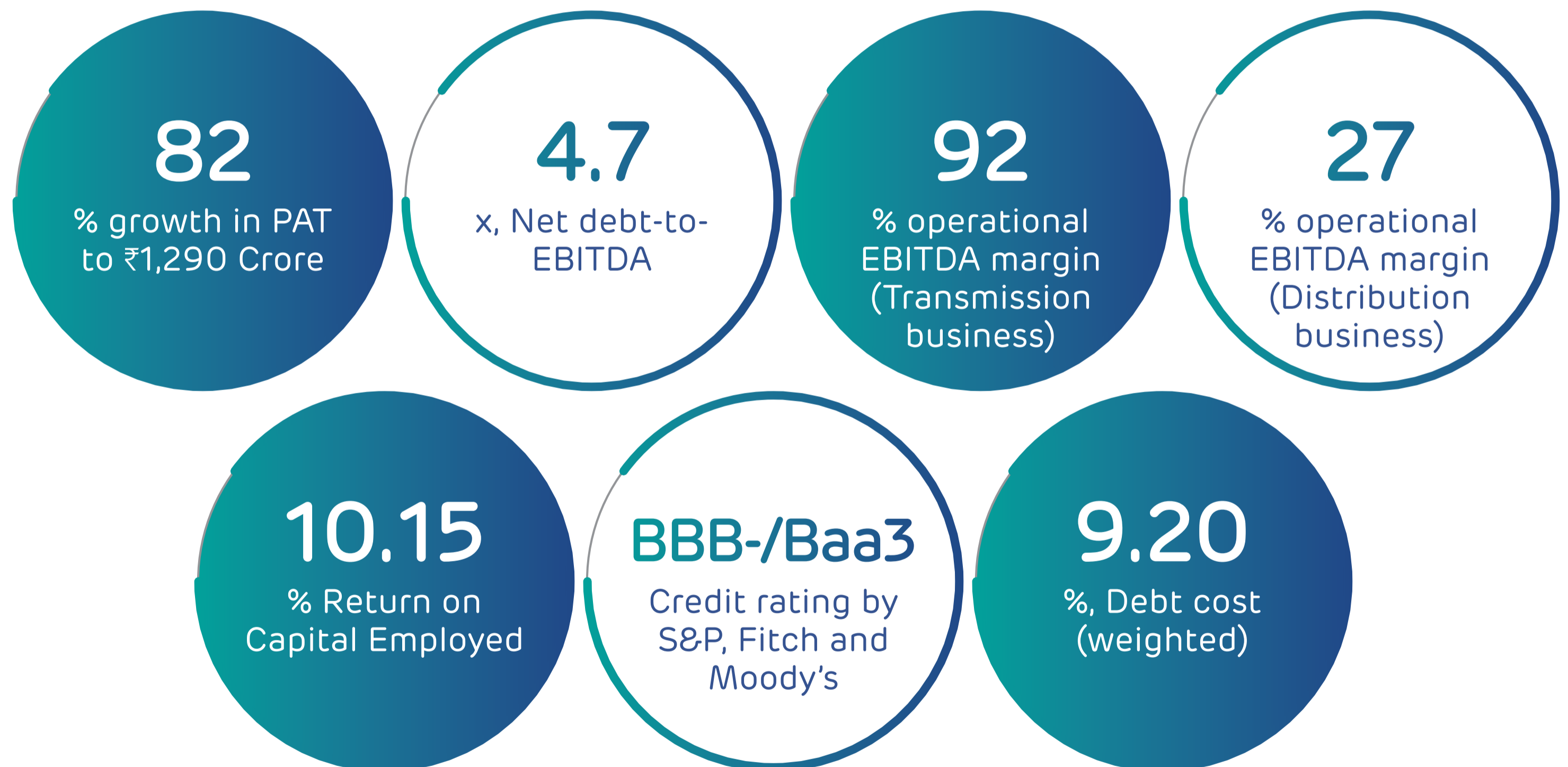
Kurnool Transmission Limited) during the year under review that will widen its pan-India footprint. These acquisitions will consolidate the company's position as the largest Indian private sector transmission company and sustain its velocity towards its 20,000 ckt km goal in transmission lines by 2022.

The power transmission business comprised robust portfolio of ~18,801 ckt km (including ~13,027 ckt km under operations and ~5,774 ckt km under projects) that should translate into sustainable growth.

Besides, an increasing number of transmission projects based on the TBCB format of bidding should make it possible to leverage the company's competitiveness, carving away a larger market share.

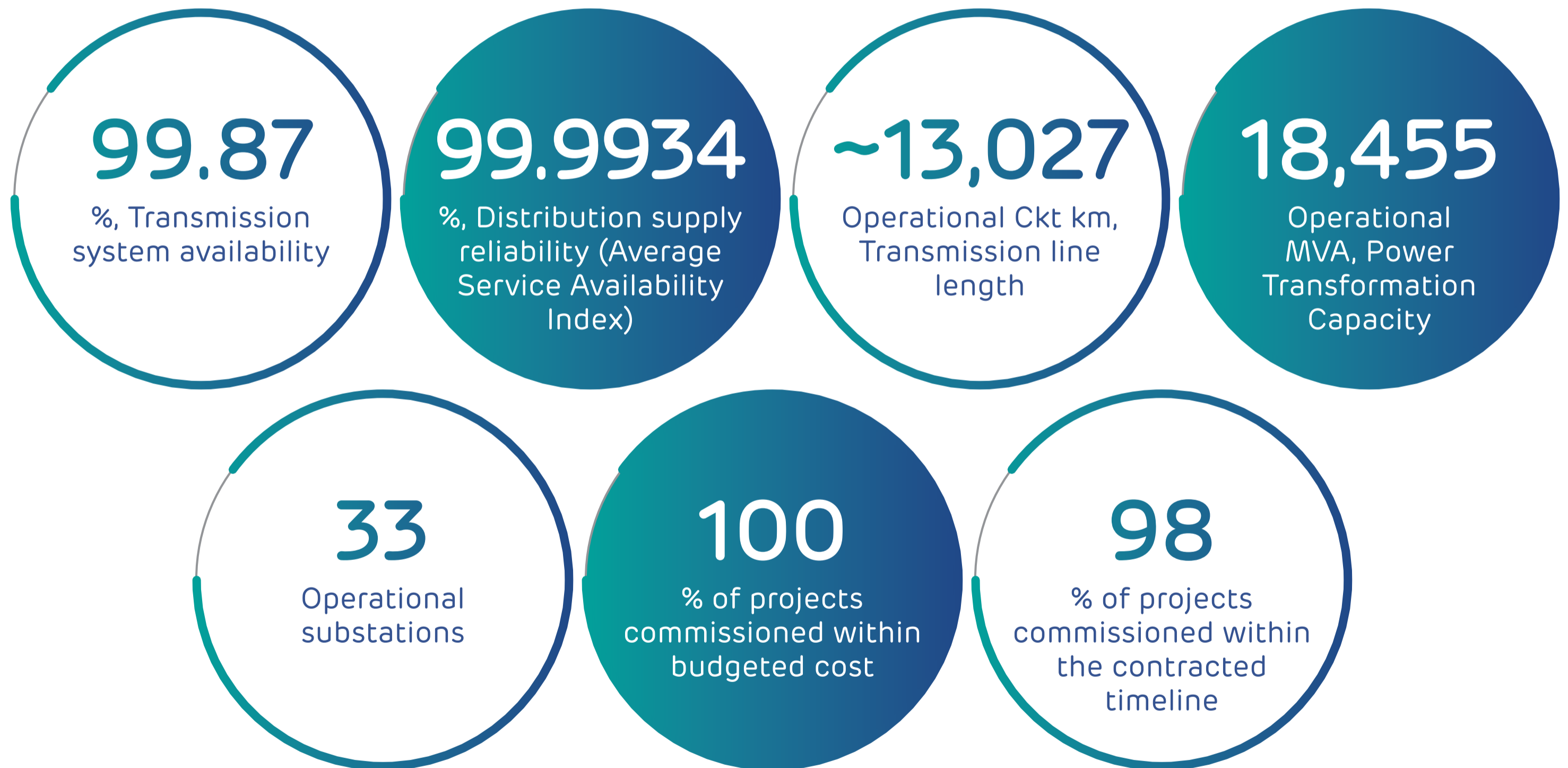
How we grew our business in a challenging FY 2020-21

Financial



How we grew our business in a challenging FY 2020-21 (*contd.*)

Operational



How we grew our business in a challenging FY 2020-21 (*contd.*)

Strategic

- Acquired Warora Kurnool Transmission Limited (line length ~1756 ckt km) from Essel Infraprojects Limited at an Enterprise Value of ₹~3,370 Crore.

- Acquired Alipurduar Transmission Limited* (line length ~650 ckt km) from Kalpataru Power Transmission Limited for an Enterprise Value of ₹~1,300 Crore.

- Won two projects (MP packages 1 and 2) with a line length ~1525 ckt km under

tariff -based competitive bidding (Letter of Intent awaited).

- Completed the first GIS substation of 950 MVA, 400/220/132 kV at Badaun in March 2021[^].

- Designed India's first 765kV D/C transmission tower with Double Delta configuration.

- The company's distribution network (AEML) comprises 400 sq km, catering to Mumbai's electricity needs of over 3 million households

from Bandra to Bhayandar on the western side and Sion to Mankhurd on the eastern side. AEML accounted for 61% of the company's revenues in FY 2020-21.

- Around 1,455 ckt km and 5,500 MVA transformation capacity of ATL is dedicated to the transmission of green power. ATL's distribution business intends to access and supply 30% of Mumbai's needs with renewable energy by 2023.

*49% stake. [^]Substation charged on 2nd April, 2021.

Distribution business (AEML). Enhancing consumer value

System
availability

99.9926

(%), System
availability,
FY 2019-20

99.9934

(%), System
availability,
FY 2020-21

Tariff
decline

9.18

(₹ per kwh) Tariff
before April 2020

7.47

(₹ per kwh) Tariff
after April 2020

Complaints
decline

26

% decline in
complaints relating
to no power supply,
FY 2020-21

23

% decline in other
service complaints,
FY 2020-21

E-payment
receipts

49

% of receipts
through e-payment,
FY 2019- 20

67

% of receipts
through e-payment,
FY 2020- 21

Distribution business (AEML). Enhancing consumer value (*contd.*)

SAIDI
(disruptions)

39.12

Minutes per
consumer per year,
FY 2019-20

34.38

Minutes per
consumer per year,
FY 2020-21

SAIFI
(disruptions)

1.24

Events per
consumer per year,
FY 2019-20

1.11

Events per
consumer per year,
FY 2020-21

CAIDI
(interruption)

31.46

Customer average
interruption duration
index, FY 2019-20

31.11

Customer average
interruption duration
index, FY 2020-21

SAIDI: System Average Interruption Duration Index

SAIFI: System Average Interruption Frequency Index

CAIDI: Customer Average Interruption Duration Index

Our priorities

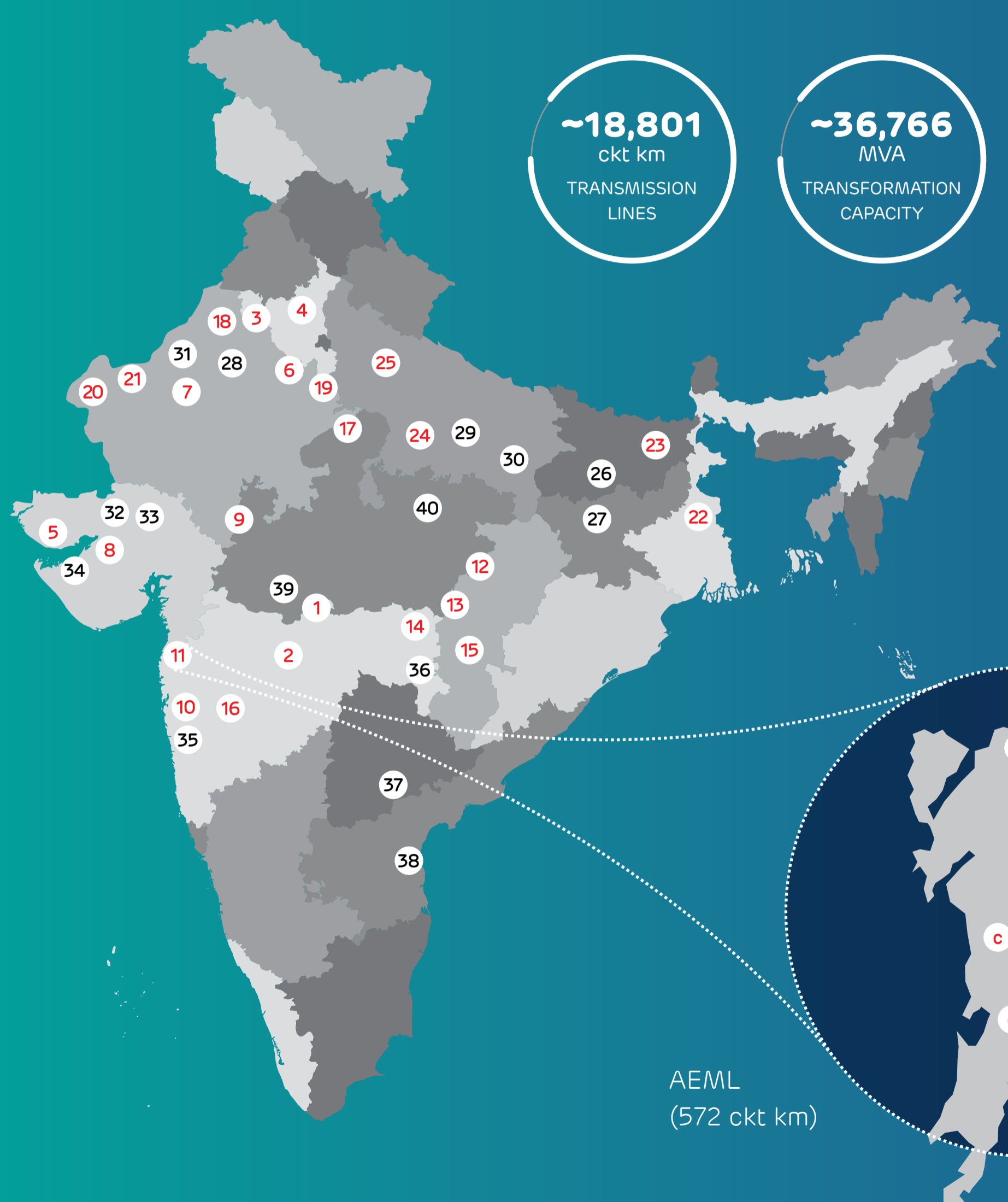
Safe and secure business operations

- To be a fully digital utility with agility and adaptability of business processes for business continuity
- Ensure timely accomplishment of targets and sustained livelihood of directly and indirectly dependent workers and their families
- Maintain 25% market share in India's TBCB transmission bids
- Enhance business process efficiencies in the T&D business leading to customer affection
- Help 'green the grid'

Geographic footprint

~18,801
ckt km
TRANSMISSION
LINES

~36,766
MVA
TRANSFORMATION
CAPACITY



AEML
(572 ckt km)

Operational assets are plotted in red
Under-construction assets are plotted in black

Presence in 12 States

1	MEGPTCL (1,217 ckt km)	24	GTL** (486 ckt km)
2,3,4,5	ATIL (3,834 ckt km)	25	OBTL** (89 ckt km)
6	ATSCL (97 ckt km)	26,27	NKTL (304 ckt km)
7	MTSCL (300 ckt km)	28	FBTL (292 ckt km)
8,9	WTGL (974 ckt km)	29	GTL** (411 ckt km)
10	WTPL (2,089 ckt km)	30	OBTL (541 ckt km)
11	AEML (572 ckt km)	31	BKTL (481 ckt km)
12	STL (348 ckt km)	32	WRSS (292 ckt km)
13,14	RRWTL (611 ckt km)	33	LBTL (352 ckt km)
15,16,17	CWRTL (434 ckt km)	34	JKTL (38 ckt km)
18	ATRL (278 ckt km)	35	KVTPL (74 ckt km)
19	HPTL (116 ckt km)	36, 37, 38	WKTL (1756 ckt km)
20	BPTL (133 ckt km)	39	MP Package 1*** (~465 ckt km)
21	TPTL (164 ckt km)	40	MP Package 2*** (~1060 ckt km)
22, 23	ALTL (650 ckt km)		

Notes:

- 1) Maps not to scale (for representation purpose only)
 - 2) Assets includes fully built, under-construction projects based on regulatory - approved and bid-based tariff profiles.
- **GTL: 2 elements are operational; balance is under construction.
OBTL: 1 element is operational; balance is under construction.
- *** Package awarded through TBCB (LOI awaited).

- a. Dahanu - Ghodbunder Transmission line (169 ckt km)
- b. MSETCL Boisar - Versova Transmission line (91 ckt km)
- c. Dahanu - Versova Transmission line (106 ckt km)
- d. Dahanu - MSETCL Viraj Transmission line (26 ckt km)
- e. Other transmission line within Mumbai (180 ckt km)

ATL.

First-mover in a fast-moving sector

First +/-500kV HVDC transmission line constructed by a private player.

First 2 x 40% fixed series compensation used by a private player.

First use of a steel valve hall in an HVDC project.

First three gantry arrangement layout in the 765kV Rajnandgaon substation.

First use of a Designed Delta Tower for 765kV Double Circuit line to comply with aviation no-objection requirements.

First instance of long-distance communication across a 270 km transmission line without a repeater station (Raman Amplifier).

First use of a six-phase string 400kV gantry at Sami.

First use of a 765kV D/C transmission tower with Double Delta configuration.

What we are today

The fastest growing and the largest private transmission & distribution company in India

Longest private HVDC line in Asia (Mundra to Mahendragarh)

What we intend to be tomorrow

Retain our undisputed leadership in India's transmission and distribution segments

Commission 20,000 ckt km of transmission lines by 2022

~30% of renewable procurement as a percentage of our delivered electricity mix by FY 2022-23 (from 3% in FY 2020-21)

We are not just focused on emerging better but cleaner as well.

In S&P Global's Corporate Sustainability Assessment (2020), ATL was ranked the 2nd best in India and 41st among the world's electric utility companies

Targeted 40-45% reduction in GHG emission per unit of revenue by 2024 over the baseline of FY 2018-19

Received certifications for nine management systems (ISO 9001, ISO 14001, ISO 45001, ISO 50001, ISO 55001, ISO 27001, ISO 22301, ISO 27031 and ISO 26000) under Integrated Management System initiative

Three substations (Mundra HVDC, Mahendragarh HVDC & Koradi SS) and Adani Dahanu Thermal Power Station of AEML received Single-use-Plastic-Free certificates from CII

Committed to rainwater harvesting at all substations and achieving water neutrality of 100% of transmission assets in the company portfolio

Committed for 100% auxiliary consumption from renewable sources at all substations in transmission assets

Achieved Zero Waste to Landfill certification for 100% of its generation assets in the company portfolio

Committed to Health and Safety of workforce with Zero Harm and Zero Leak objective. Achieved Zero fatality in the reporting year and reduction in LTIFR by 58% over the previous year

Inclusive growth by undertaking CSR initiatives aligned with business impacts to leave positive footprints and societal happiness



We continued to touch the lives
of the marginalised

3.67

Million
people

2,410

Villages
touched

18

States

25.26

₹ Crore, CSR
expenditure

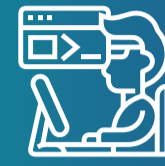
Areas of engagement



EDUCATION



COMMUNITY
HEALTH



SUSTAINABLE
LIVELIHOODS
DEVELOPMENT



COMMUNITY
INFRASTRUCTURE
DEVELOPMENT



5 reasons for our optimism

1

ATL is present in a sector fundamental to human existence.
Power

2

India is at the bottom end in the ownership of a range of convenience-enhancing consumer appliances – but likely to increase

3

The global transmission sector is entering a golden age due to a dramatic development - renewable energy

4

India's T&D sector attracting government reform, catalysing growth

5

India at the cusp of a consumption explosion

ATL. Right place and right time.

Accelerated investments in the sector

Uniquely integrated presence in the T&D segments

High margin (EBITDA margin ~92% for Transmission segment) and low risk business model

Trebled the transmission capacity in just five years, the fastest in the sector

35% share of TBCB bids in India's transmission sector in FY 2020-21.

Stable long-term debt; replaced bank debt with bonds; robust Capital Management Programme



To read the full ATL Integrated Annual Report 2020-21, click here:

<https://reports.adani.com/Adani-Transmission-Limited-Annual-Report/index.html>

This is an extra investor initiative that extends beyond the exhaustive disclosures of the Company's Integrated Annual Report 2020-21