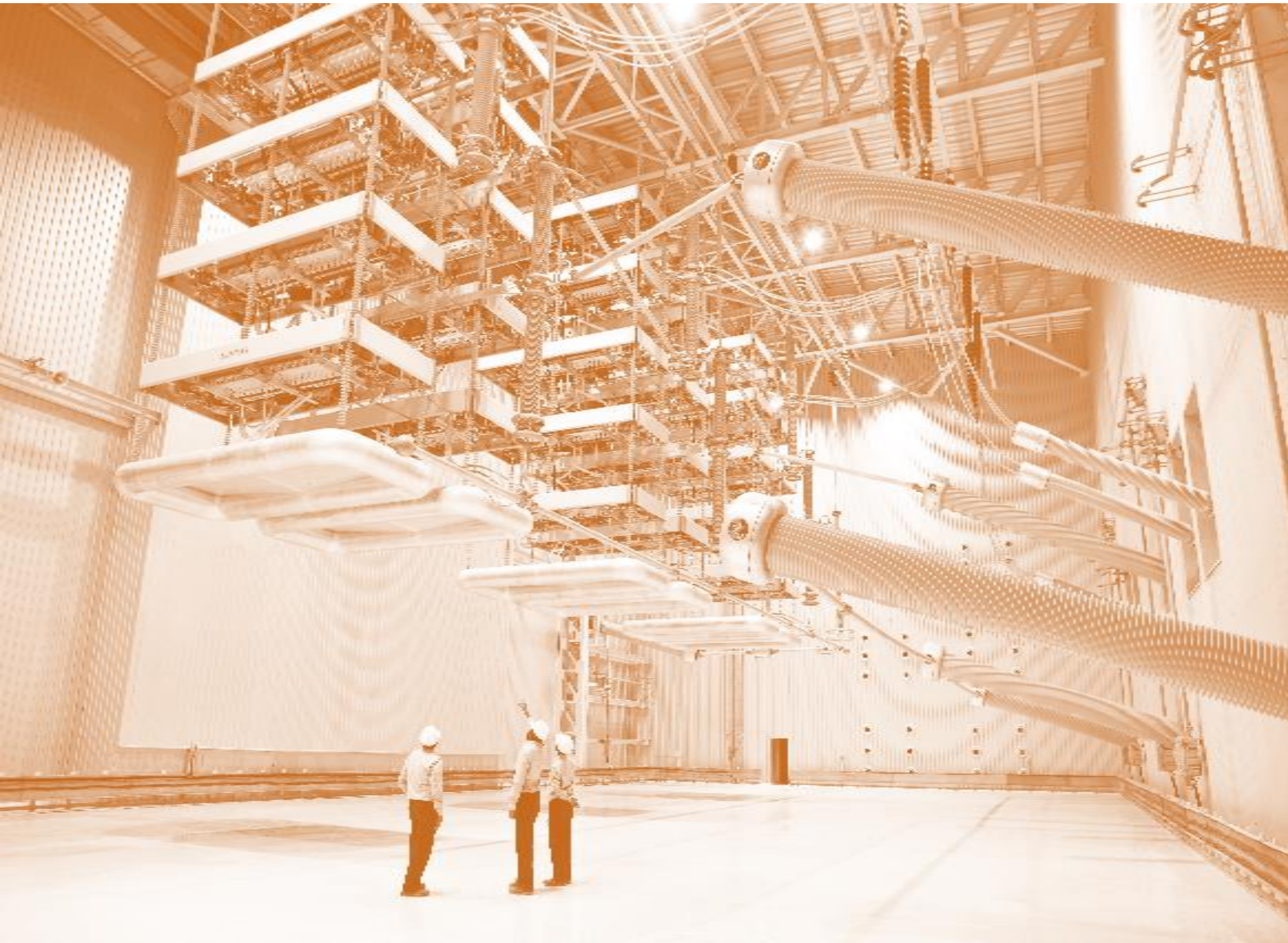




Adani Transmission Limited
H1 and Q2 FY21 Results Presentation

November 2020

CONTENTS



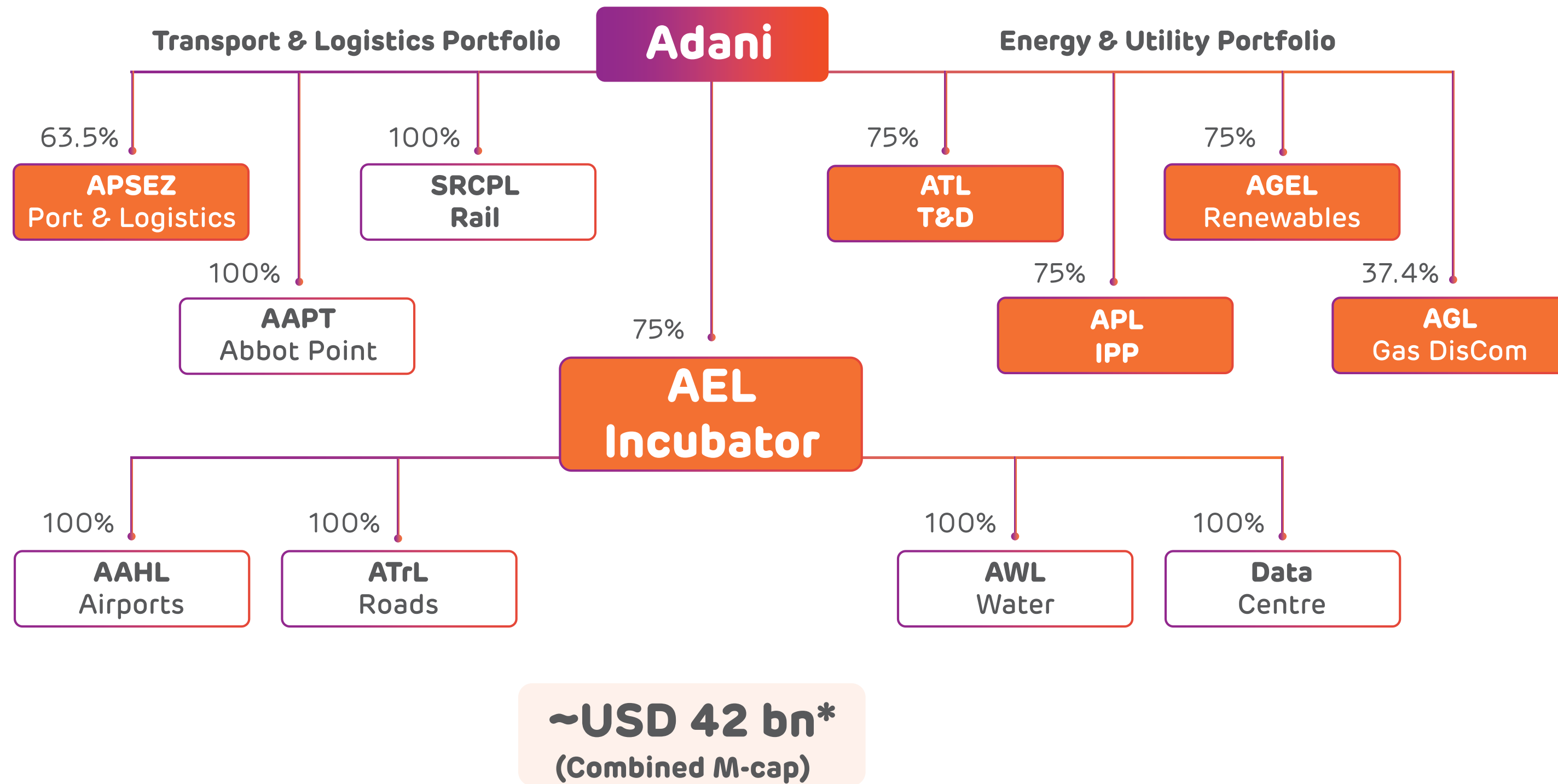
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adani
Transmission

Adani Group

Adani: 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 eight airports in the country

Locked in Growth 2020 –

Transport & Logistics - Airports and Roads

Energy & Utility – Water and Data Centre

Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group

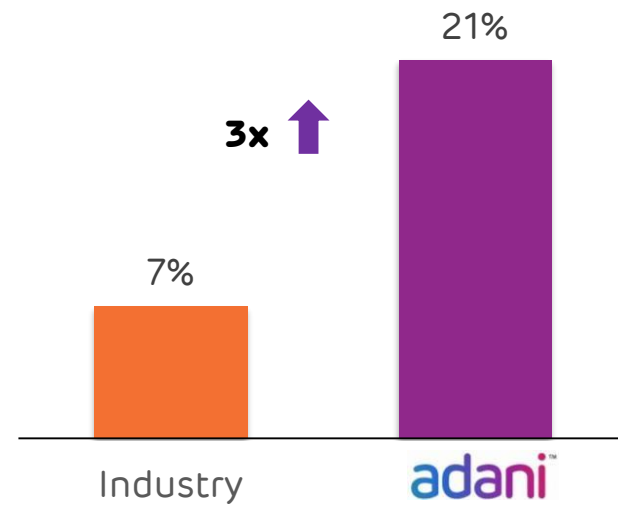
Notes:

Orange colour represent publicly traded listed vertical | Percentages denote promoter holding

* As on October 30, 2020, USD/INR = 74.5

Adani: Decades long track record of industry best growth rates across sectors

Transmission Network (ckm)



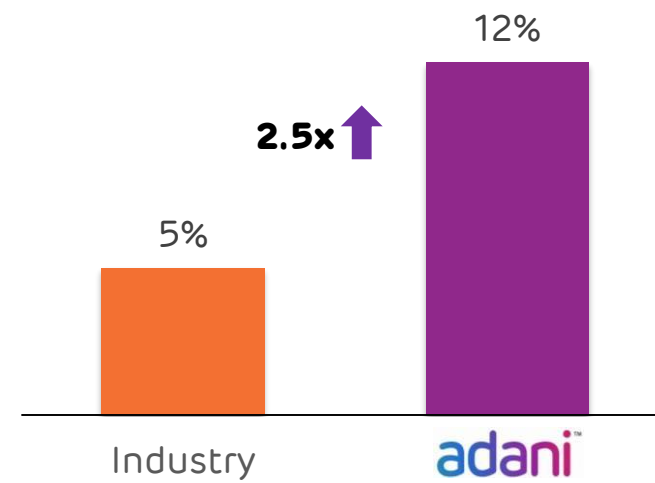
2016	320,000 ckm	6,950 ckm
2020	423,000 ckm	14,837 ckm



ATL

Highest availability among Peers
EBITDA margin: 91%^{1,3,6}

Port Cargo Throughput (MT)



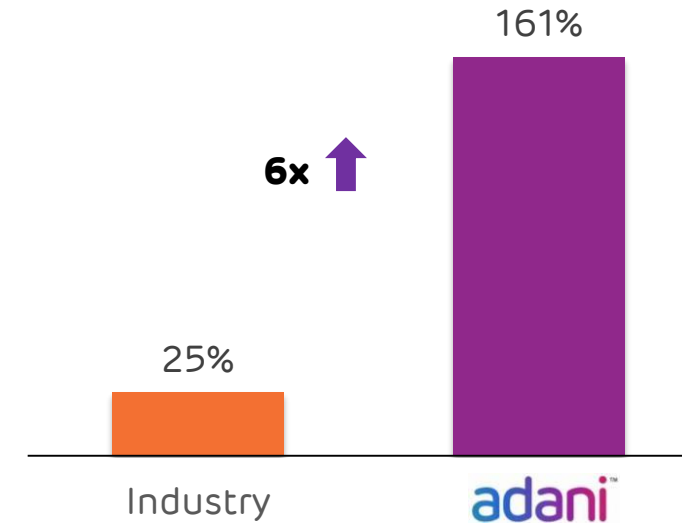
2014	972 MT	113 MT
2020	1,339 MT	223 MT



APSEZ

Highest Margin among Peers in the World
EBITDA margin: 64%^{1,2}

Renewable Capacity (GW)



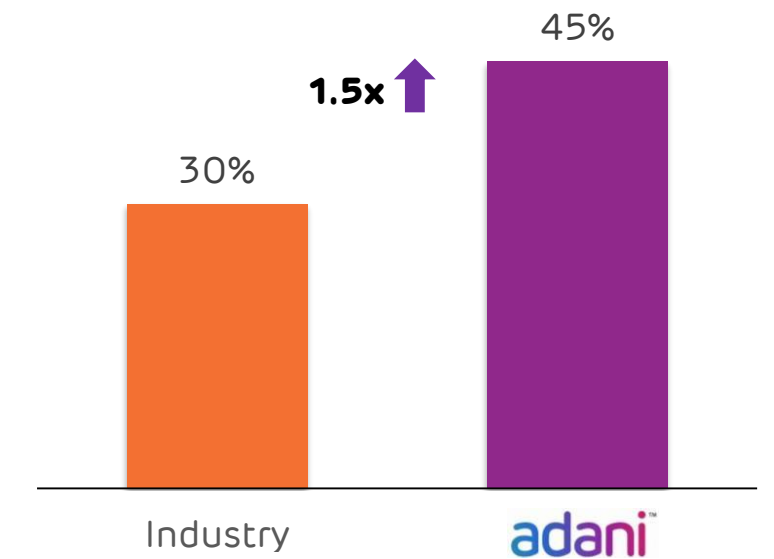
2016	46 GW	0.3 GW
2020	114 GW	14 GW ⁷



AGEL

Constructed and Commissioned in 9 months
EBITDA margin: 89%^{1,4}

CGD⁸ (GAs⁹ covered)



2015	62 GAs	6 GAs
2020	228 GAs	38 GAs



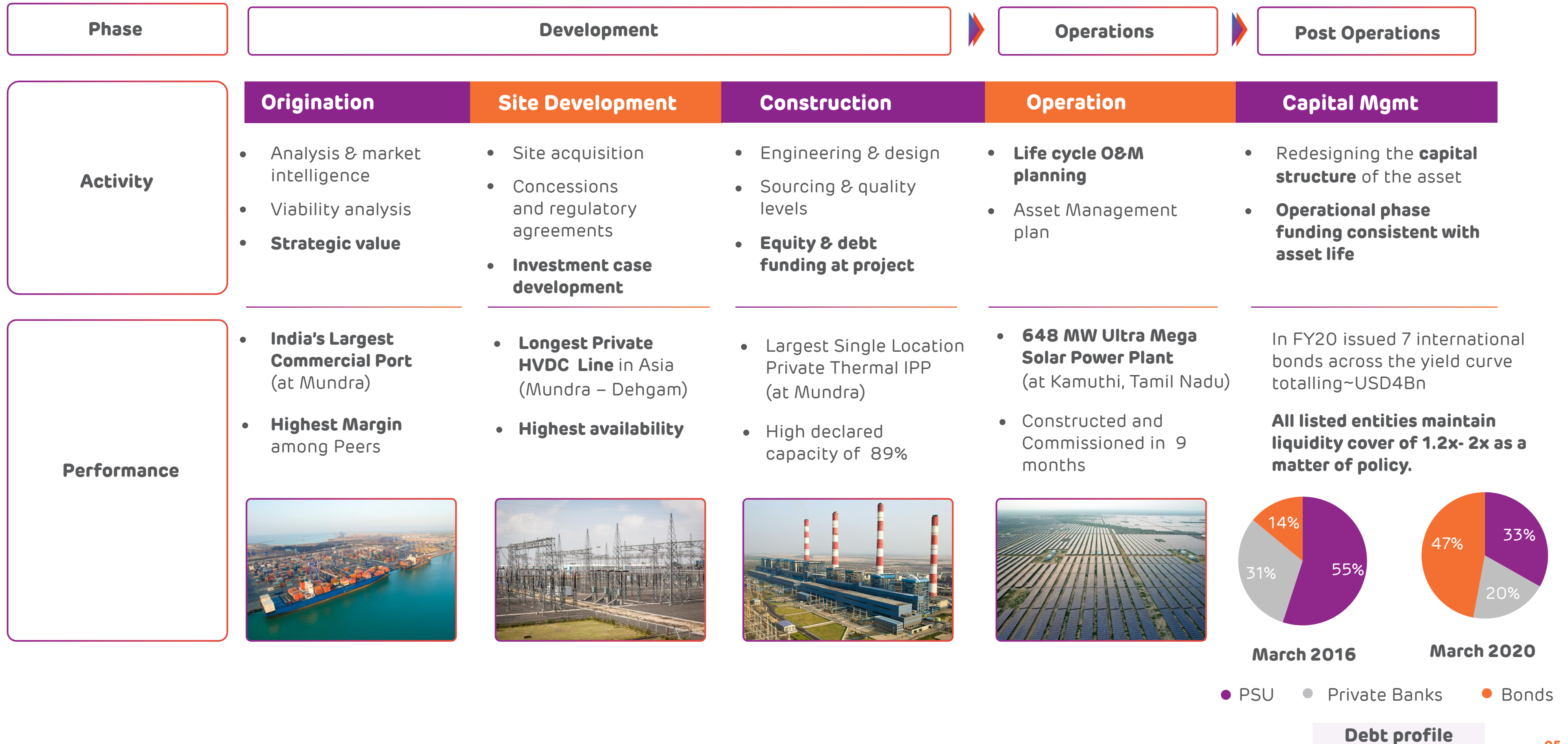
AGL

India's Largest private CGD business
EBITDA margin: 31%¹

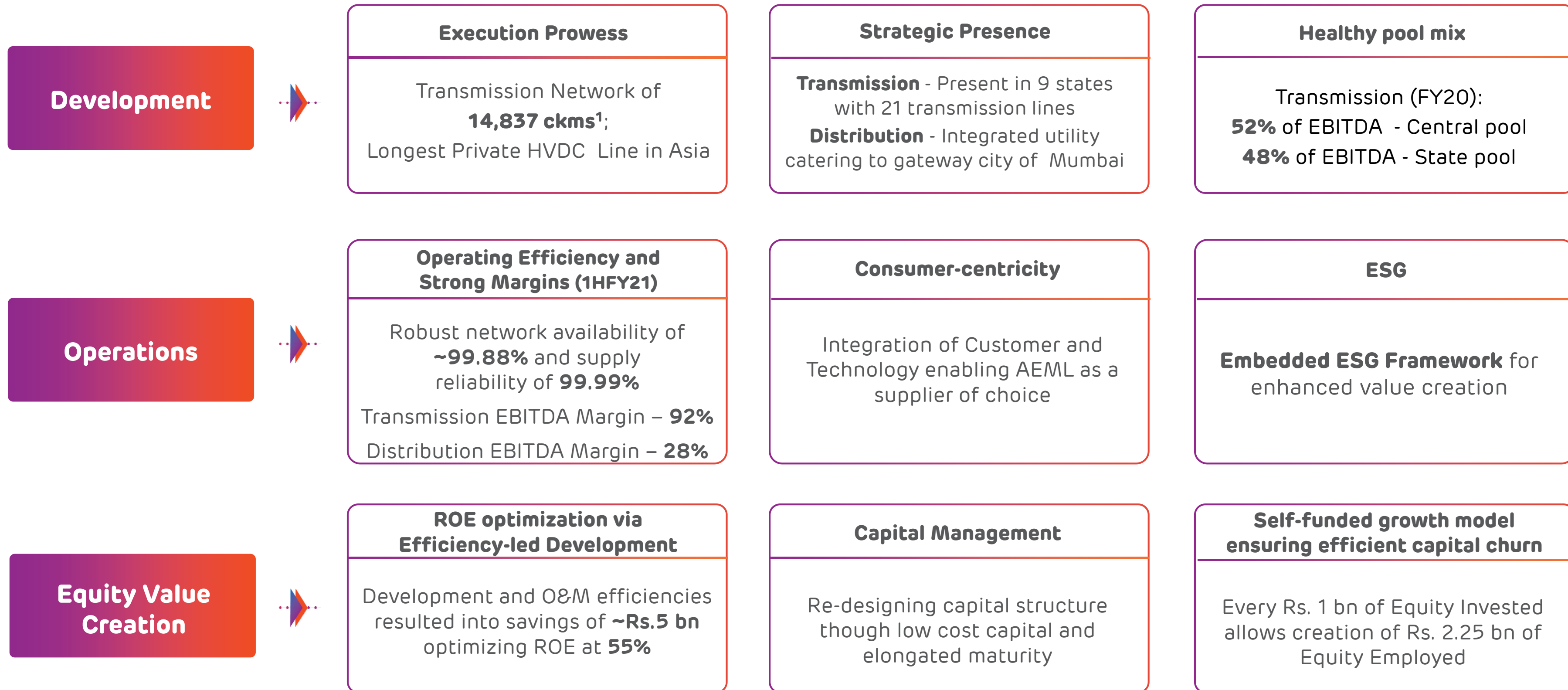
Transformative model driving scale, growth and free cashflow

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; 6. EBITDA margin of transmission business only, does not include distribution business. 7. Contracted capacity 8. CGD – City Gas distribution GAs 9. Geographical Areas GAs2 - Including JV

Adani: Repeatable, robust & proven transformative model of investment



ATL: A platform well-positioned to leverage growth opportunities in T&D business




Note: 1) Transmission network of 14,837 ckt. kms is as of Sept'20 and includes operational and under-construction assets

Company Profile


ATL: Manifesting Adani's Infrastructure Excellence in T&D business

Execution Strength and Pan India Presence





Pan-India network & only private sector co. to operate 500 KV HVDC in S-E Asia


AEML - One of the best-run 93-year old integrated utility catering to gateway city of Mumbai



3 million+
Retail Electricity Households

Predictable and Annuity Returns




INR 300 Bn/ US\$ 4.3Bn
Total Regulated Asset base⁽¹⁾ (Fully built)



31 years/ 17 years
Avg. Residual Concession Life (Transmission/ Distribution)^(4,5)


54%/ 46%
ROA / TBCB Asset Base⁽²⁾

Robust Financial performance and strong Balance Sheet



 **92% (Transmission)**
28% (Distribution)
EBITDA Margin (H1 FY21)

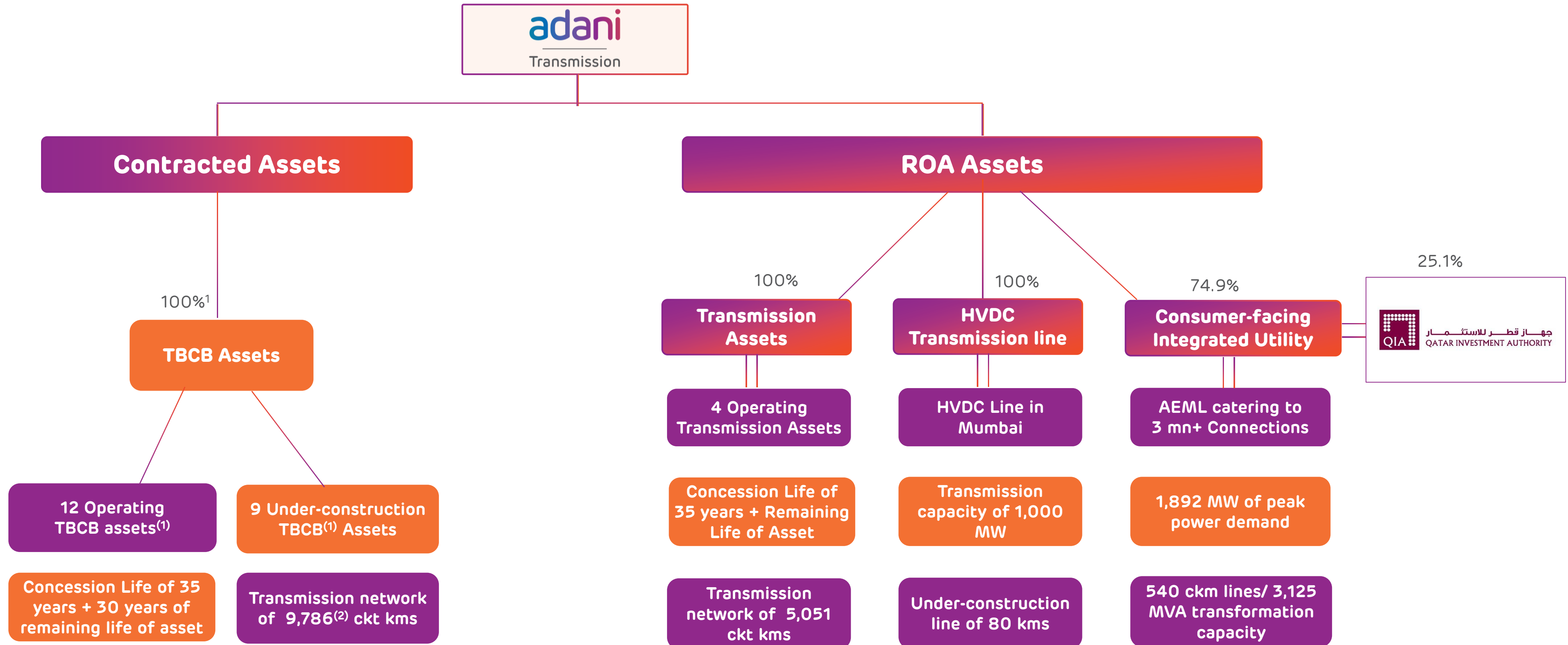
 **~99.9 %**
Availability (H1 FY21)


INR 117 bn / US\$ 1.7 bn
Approved Tariff Order (Fully Built)⁽¹⁾


BBB- / Baa3
International Investment Grade Rating⁽⁵⁾

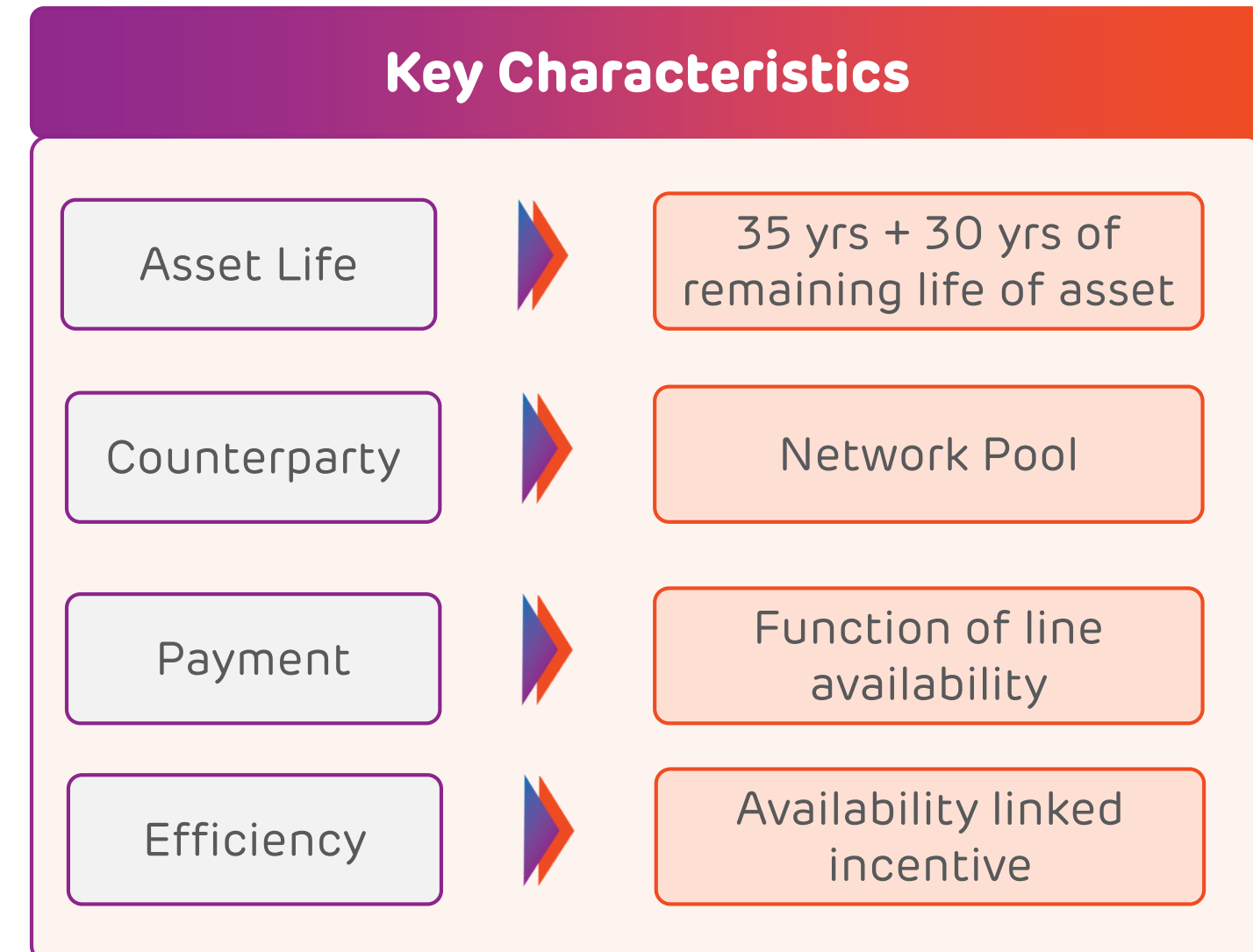
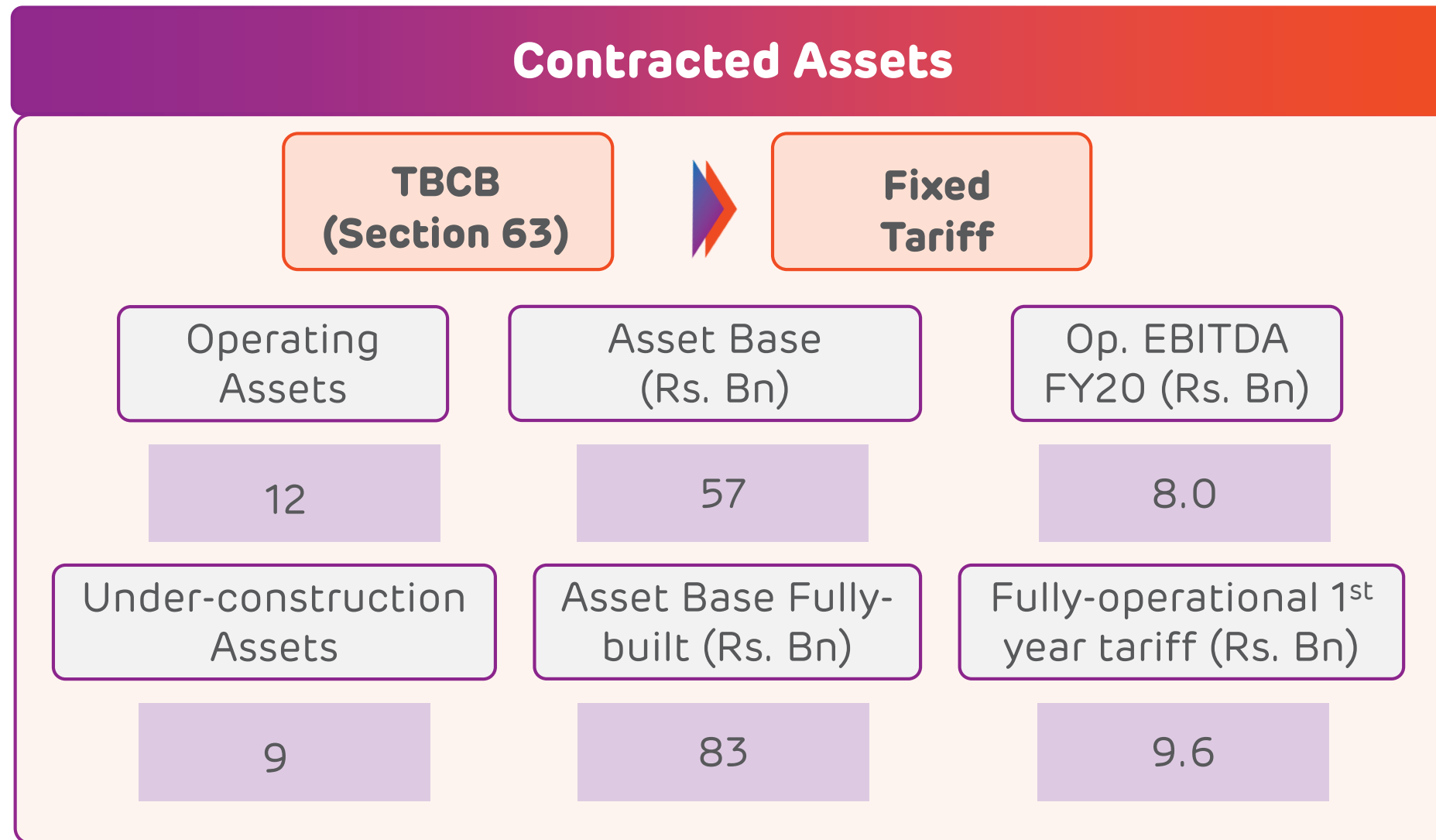
Note: US\$/INR: 70; (1) Fully built estimate based on regulatory approved tariff and bid based tariff profile of operational, under-construction and under-acquisition projects of Transmission and Distribution business. This excludes HVDC project. No upsides have been assumed on account of operational efficiencies; (2) Including under-construction and under-acquisition assets on project cost basis and existing assets on book value basis; RTM – Regulated Tariff Mechanism; (3) S&P: BBB- / Fitch: BBB- / Moody's: Baa3; (4) Average residual concession life for Transmission assets is as of FY20; (5) Operational History of 93 years; TBCB: Tariff Based Competitive Bidding

ATL at a Glance



Notes: 1) % denotes shareholding; 74% in Aravalli Transmission Service Company Limited; 2) Network includes operational, under construction as of 30th Sept., 2020; 3) TBCB: Tariff based competitive bidding

Contracted Assets at a Glance



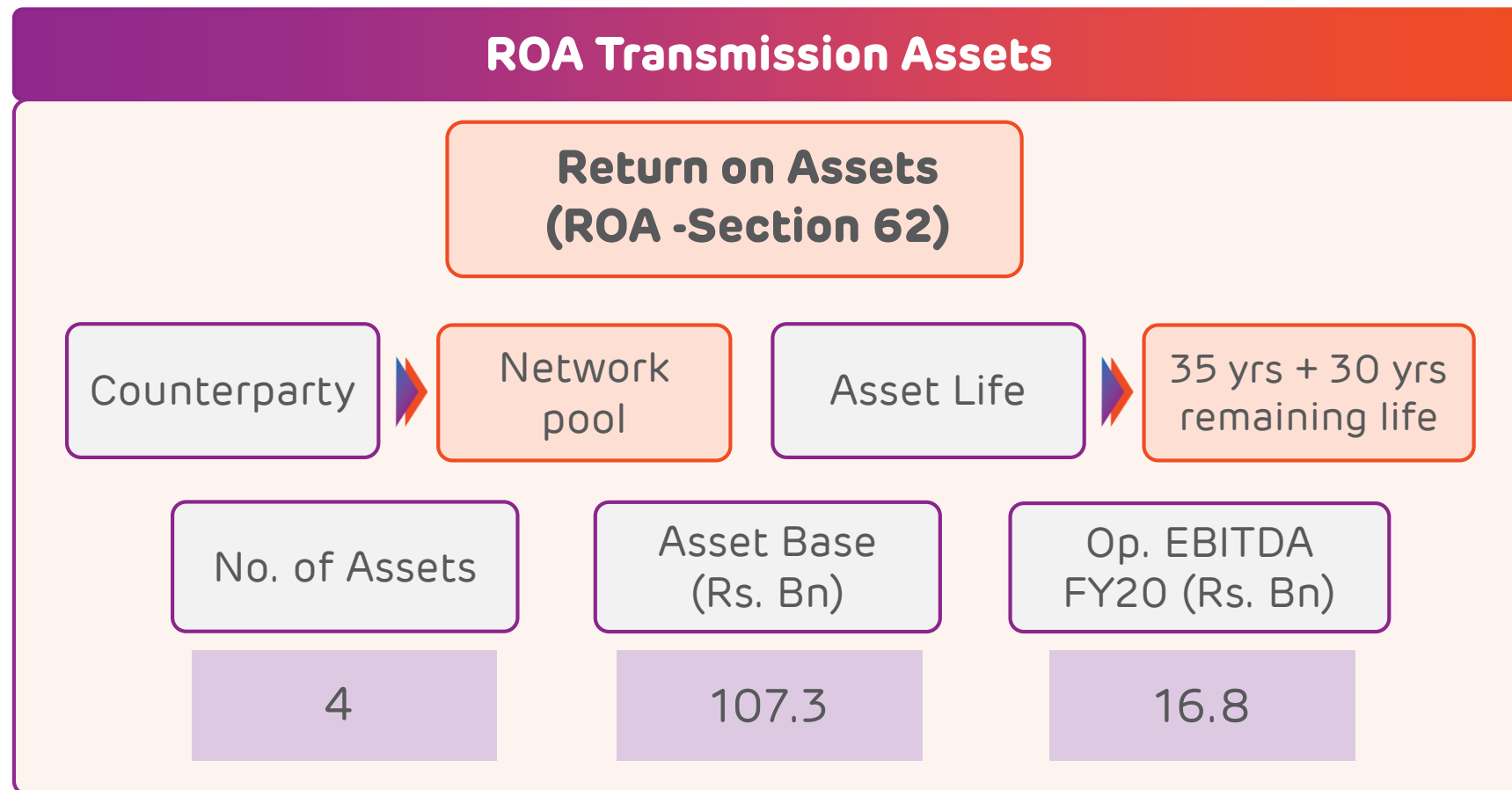
- ### Stable Business Parameters
- Steady stream of cash flows
 - No throughput risk in Transmission sector
 - Payment pooling mechanism thus no counterparty risk
 - Mature Regulatory bodies (EA 2003)

- ### Growth levers
- 100% organic growth with robust under-construction pipeline
 - Market-share of 37% in FY20⁽¹⁾ with IRR threshold offers high growth potential in TBCB allocations

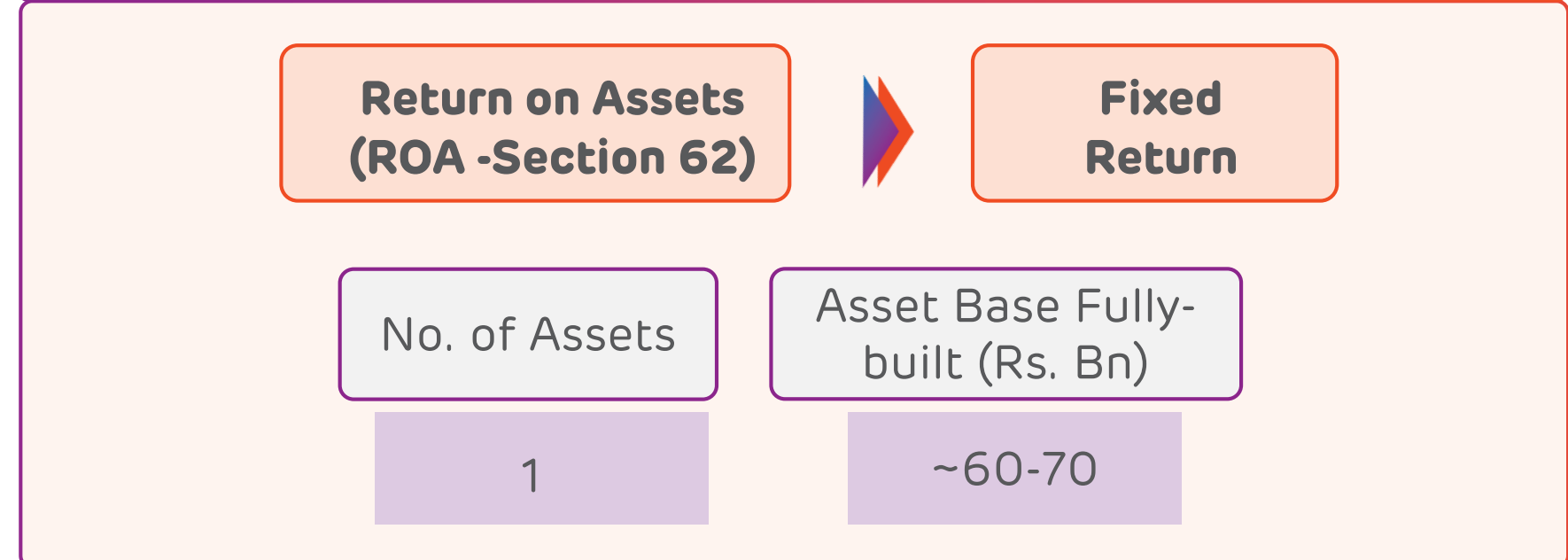
Note: 1) Market share basis estimated project costs for all the TBCB projects that were under bid in FY20.
ROA: Return on Assets; TBCB: Tariff based Competitive Bidding

ROA assets at a Glance

1 ROA Transmission Assets



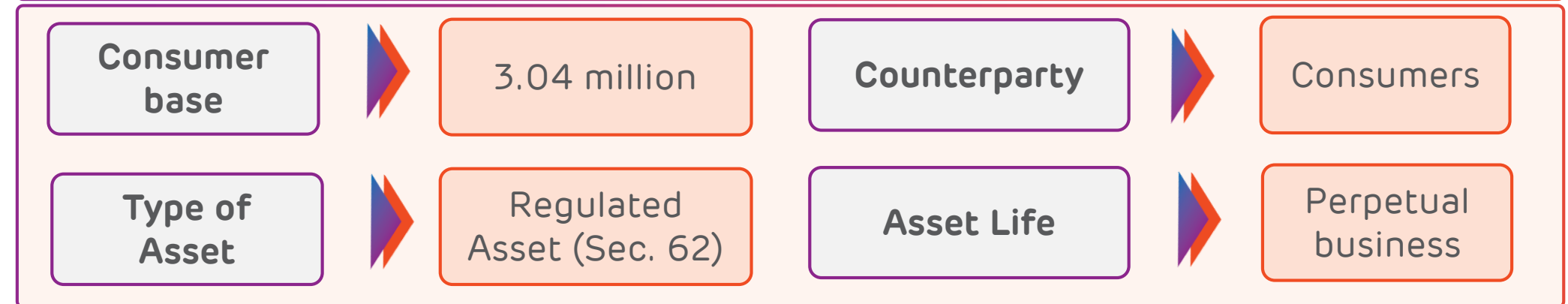
2 HVDC Transmission Asset (Mumbai)



3 Consumer-facing Integrated Utility (AEML)



Key Characteristics



Consumer Utility Asset Regulated Asset Base (RAB) and EBITDA

(Rs. Billion)	Generation	Transmission	Wires	Retail	Total
RAB FY20	8.1	12.3	40.1	1.9	62.4
EBITDA FY20	2.8	2.5	12.7	0.6	18.6

Stable Business Parameters

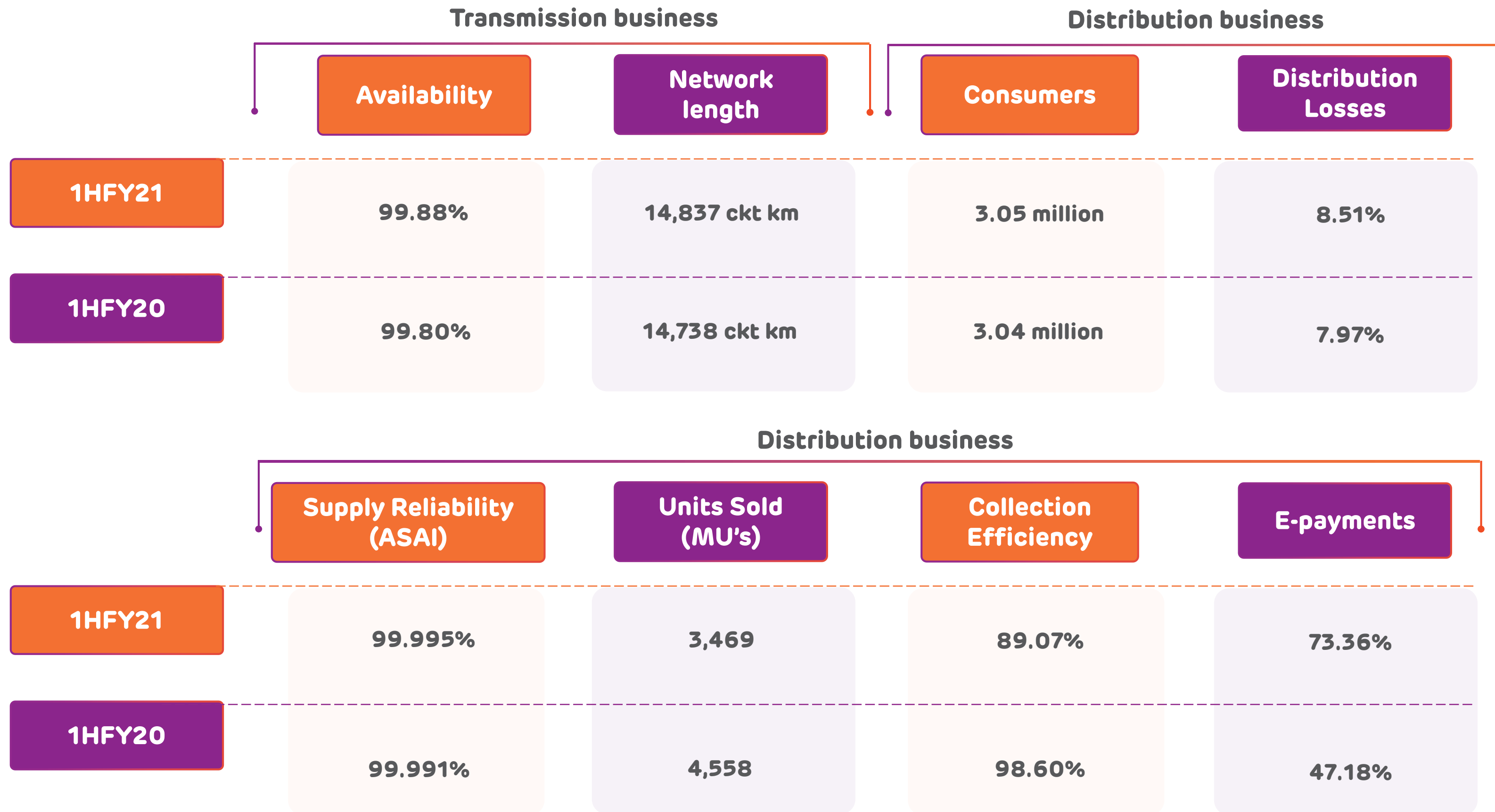
- Rate of Return Asset (the asset being the RAB) with no-to-minimal throughput risk (only Retail)
- **93-year old business** with predictable and mature regulatory framework serving **3 mn+** consumers in Gateway City of India
- Business with **inverse regulated capital structure** supported by revenue true-up and cost pass-through mechanisms
- Guided by three pillars of **Reliability** (Supply), **Affordability** (Power) and **Sustainability** (Aiming for 50% RE power by 2025)

H1FY21 Operational Highlights

ATL: Executive Summary – H1FY21 Operational Highlights

- **Transmission system availability at 99.9%** in Transmission business
- Maintained **supply reliability at 99.99% (ASAI)** in Distribution business
- Distribution losses improved significantly from 13.5% in Q1 FY21 to **8.5% in H1 FY21** on account of billing basis actual meter reading
- **Collection efficiency at AEML** is back to normal levels and stood at **103.5% in Q2 FY21**
- Customer adoption of **digital avenues** to interface with company **increased manifold** reaching **73.3%** (e-payments as a % of total collection) in H1 FY21 from 47.2% in H1 FY20

ATL: H1FY21 - Operational Highlights: Snapshot

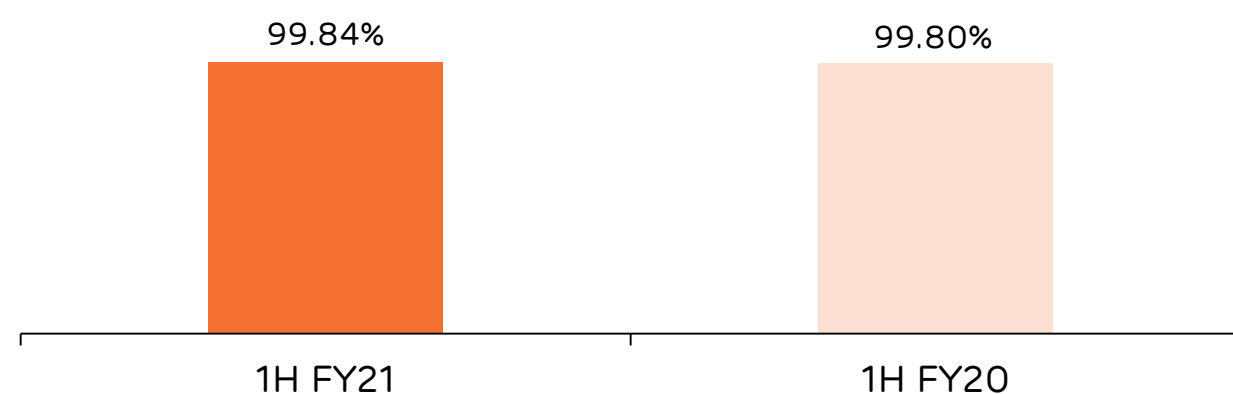


Notes: 1) ASAI - Average Service Availability Index

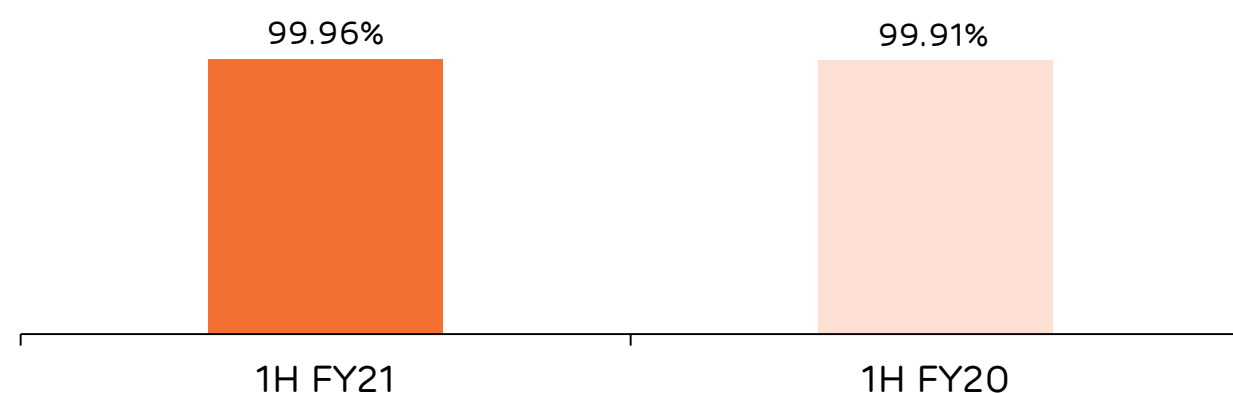
ATL: H1FY21 - Transmission Utility: Line availability across asset groups

Average Availability Across Operational Assets⁽¹⁾ %

Line Availability - Obligor Group

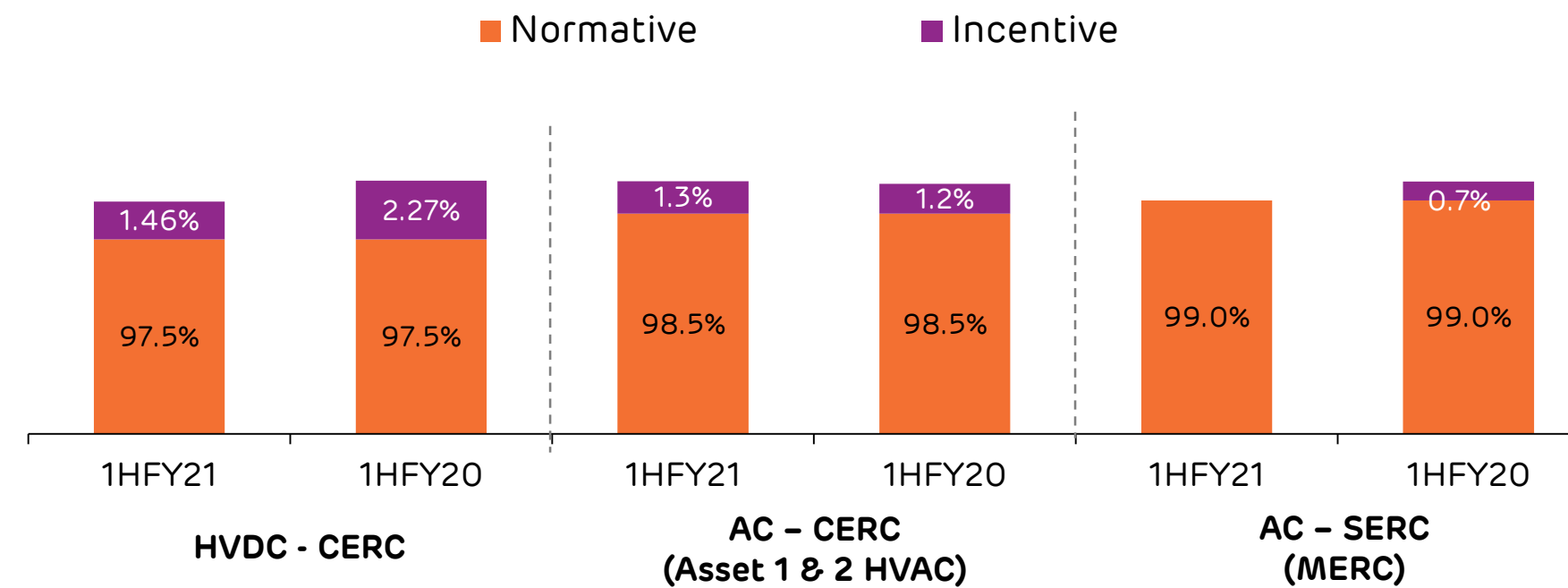


Line Availability - USPP

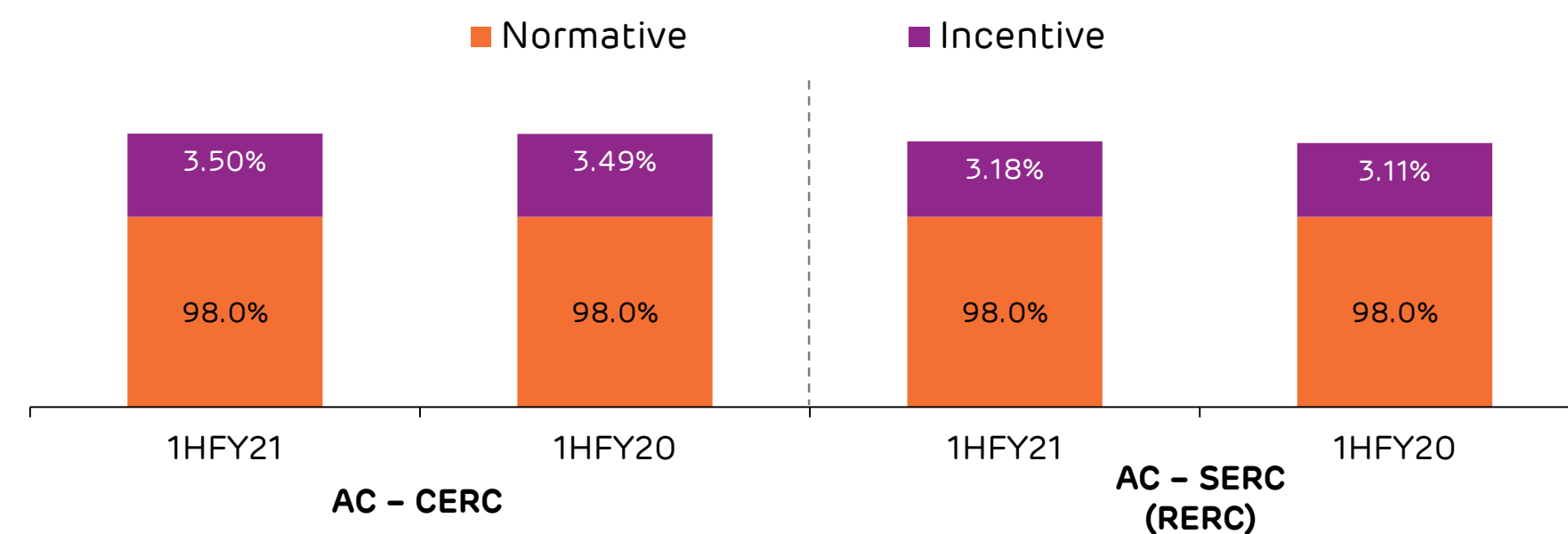


Focus on Maximizing Incentive %

Incentive - Obligor 1 and Obligor 2



Incentive - USPP

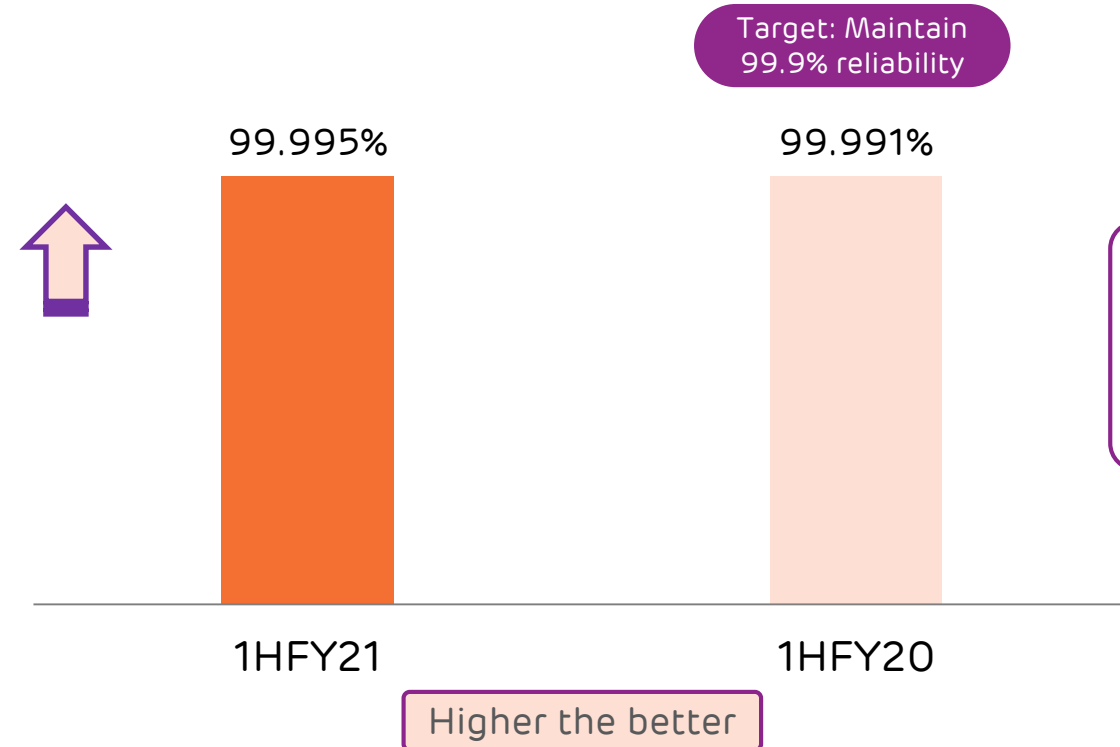


Consistent availability above normative levels ensures periodic incentive maximization

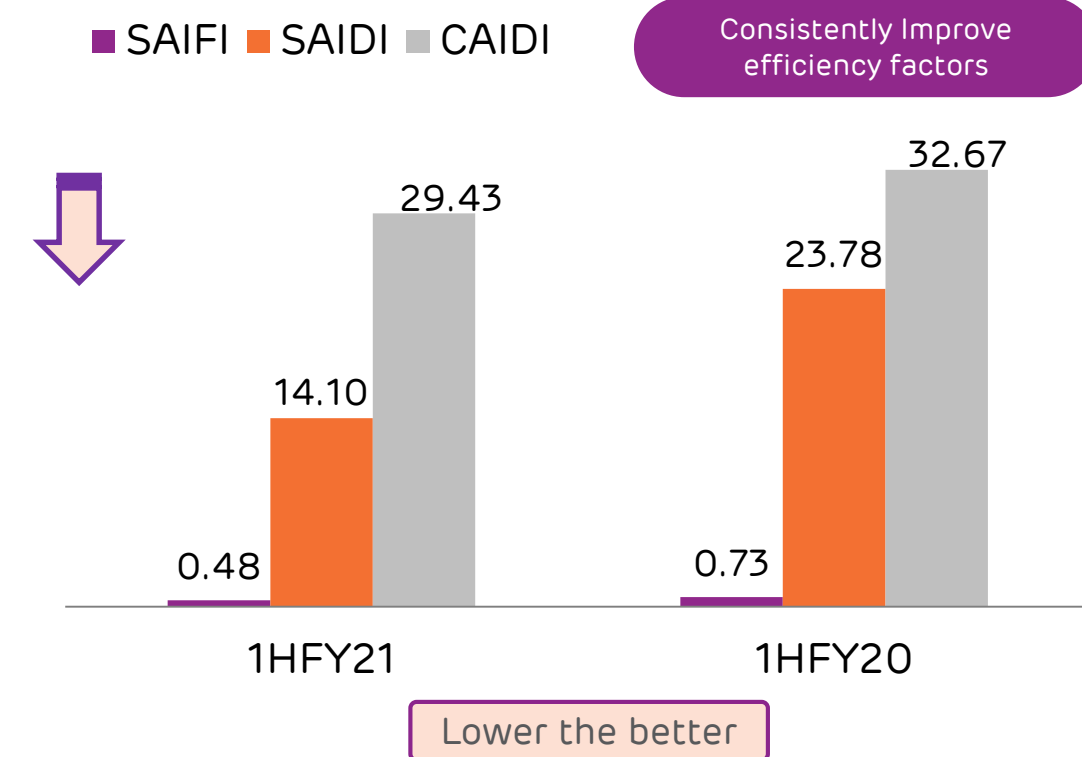
Notes: 1) Obligor Group consist of transmission assets – ATIL and MEGPTCL projects; 2) USPP Group consist of ATRL, RRWTL, CWRTL, STL and PPP 8/9/10 projects
Average availability calculated as revenue weighted;

ATL: H1FY21 - Integrated Distribution Utility (AEML): Key Operating Metrics

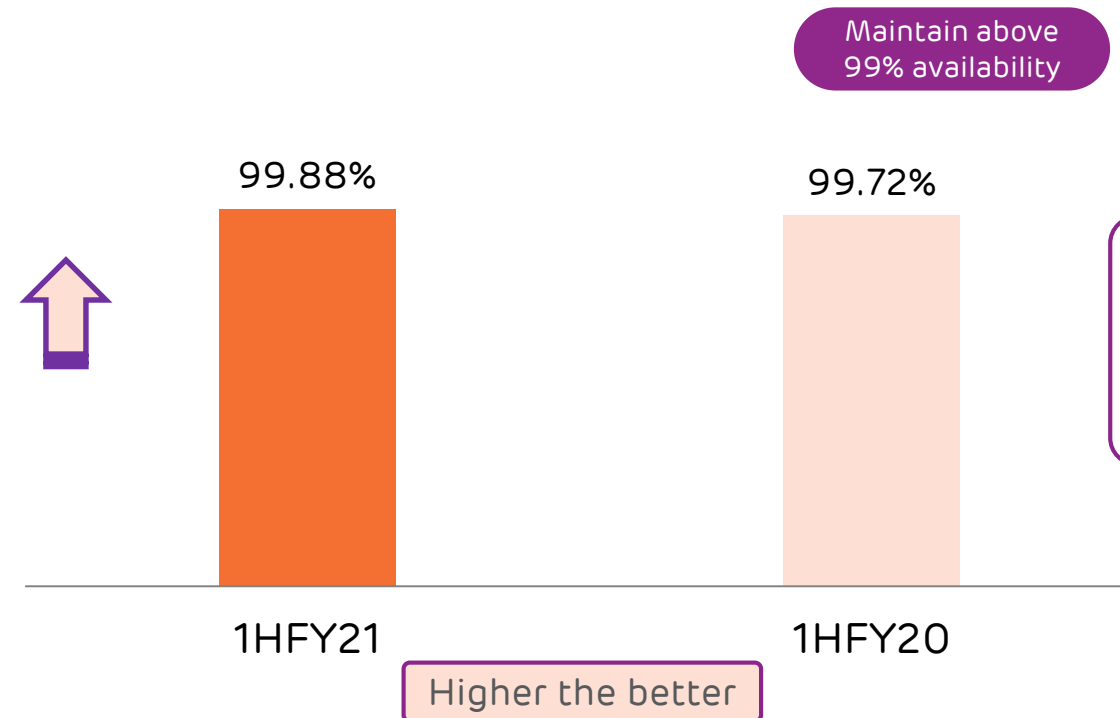
Supply Reliability (ASAI) (%)



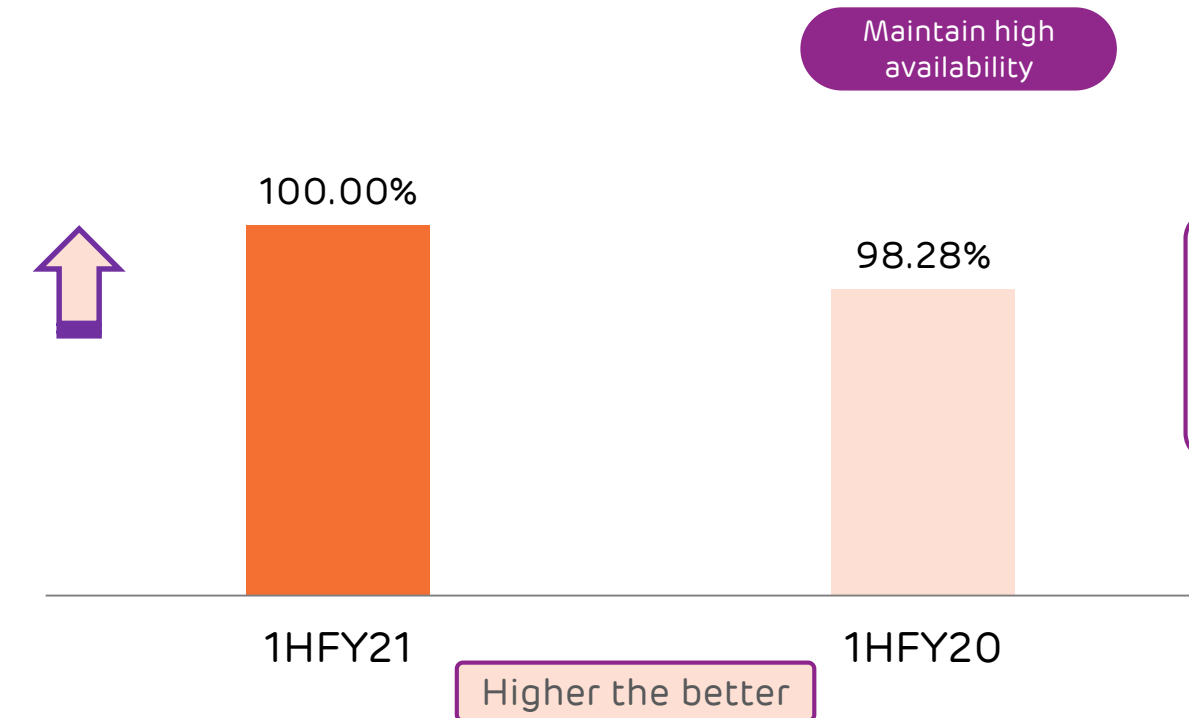
SAIDI (mins), SAIFI (nos.) and CAIDI (mins)⁽¹⁾



Transmission availability (%)

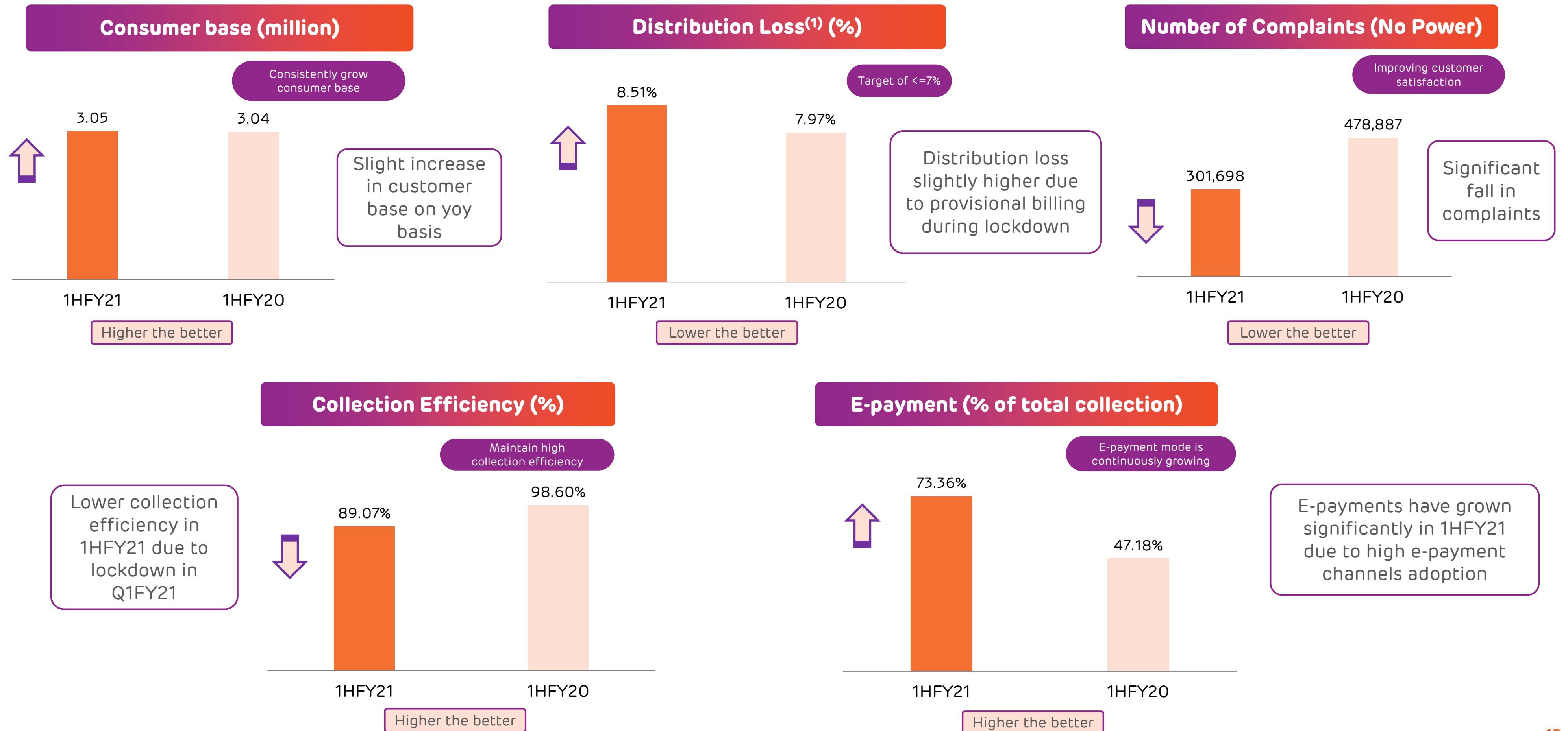


Plant Availability - DTPS (%)



Notes: 1) SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI): indicates average time required to restore service during a predefined period of time.

ATL: H1FY21 - Integrated Distribution Utility (AEML): Key Operating Metrics



Notes: 1) Distribution loss in Q1FY21 was based on provisional billing done basis historical trends resulting into slightly higher Distribution losses in 1HFY21



**Financial Highlights – H1FY21
vs. H1FY20**

ATL: Executive Summary – Financial Highlights H1FY21

- Consolidated operational revenue at Rs. 4,272 Cr⁽¹⁾ in H1 FY21 lower due to lower power consumption and shortfall in collections in Distribution business mainly in Q1FY21. **Q2 saw considerable improvement in both demand and collections**
- Consolidated operational EBITDA at Rs. 2,071 Cr⁽¹⁾ in H1 FY21 posted solid **EBITDA margin of 48.5%, an expansion of 956 bps in margin** on account of stable EBITDA in both businesses
- Consolidated **PAT at Rs. 570 Cr, up 28% yoy** positive impact of Rs. 330 Cr. from APTEL order in favor of MEGPTCL SPV in Transmission business received in Q1FY21
- ATL reports **cash profit of Rs. 1,591 Cr, up 51% yoy** in H1
- Net debt to EBITDA as of H1 FY21 remains unchanged at **4.3x** vs. FY20

1) H1 FY21 Operational Revenue and Operational EBITDA doesn't include one-time positive impact of Rs. 330 Cr. from APTEL order in favor of MEGPTCL SPV of Transmission business

ATL: Financial Highlights – Snapshot H1FY21

	Consolidated		Transmission		Distribution	
	1HFY21	1HFY20	1HFY21	1HFY20	1HFY21	1HFY20
Operating Revenue	4,272	5,446	1,368	1,343	2,904	4,103
Operating EBITDA	2,071	2,120	1,267	1,238	804	882
Op. EBITDA margin %	48%	39%	92%	92%	28%	21%
PAT	570*	444	652 ⁽¹⁾	316	(83)	128

Transmission business performance is broadly insulated from current disruptions resulting into strong performance

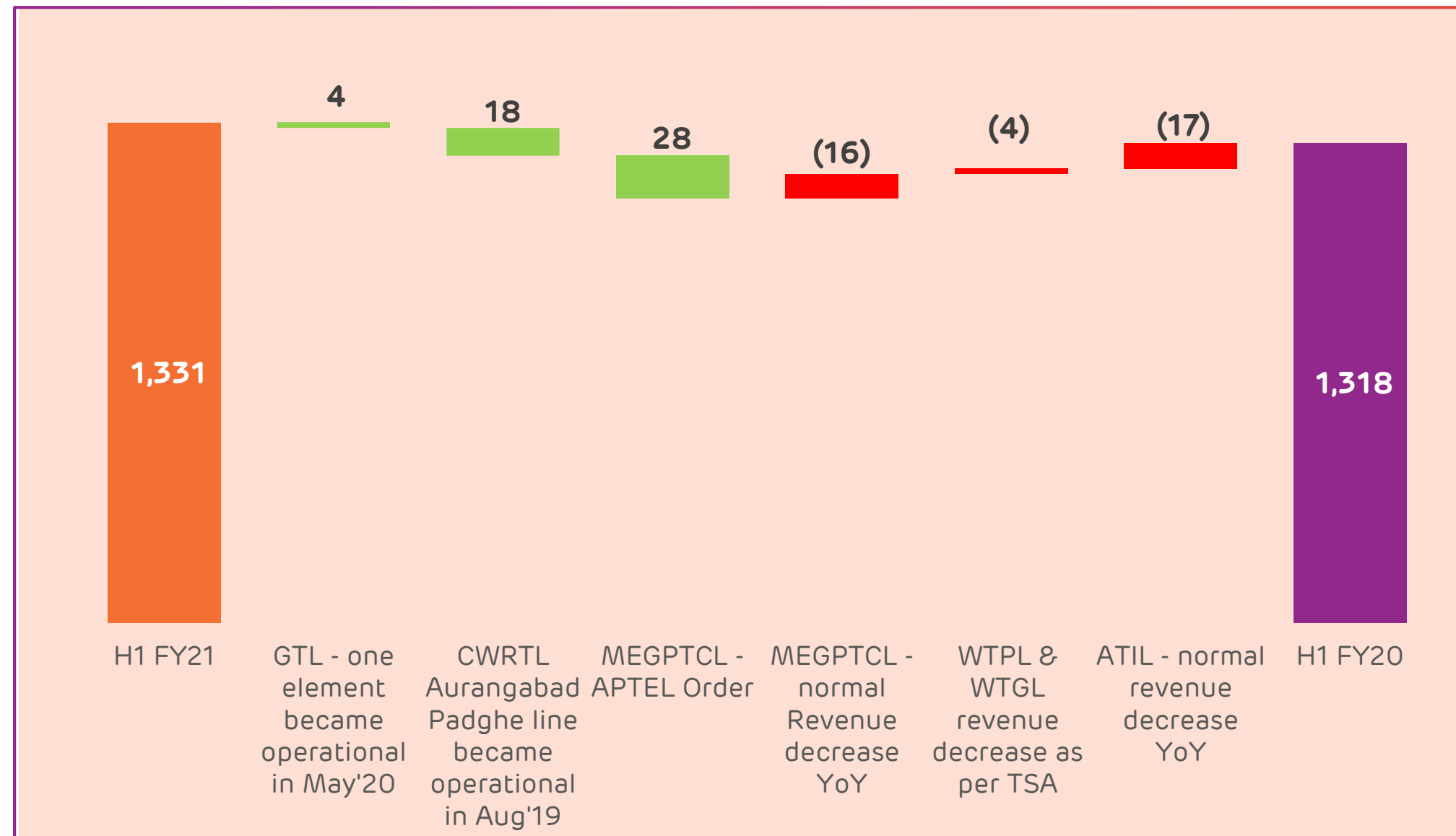
Distribution business saw drop in revenue driven by lower power demand, however EBITDA remained largely unaffected and drove margin expansion at both segment and consolidated level

Note: *Includes one-time adjustments towards:

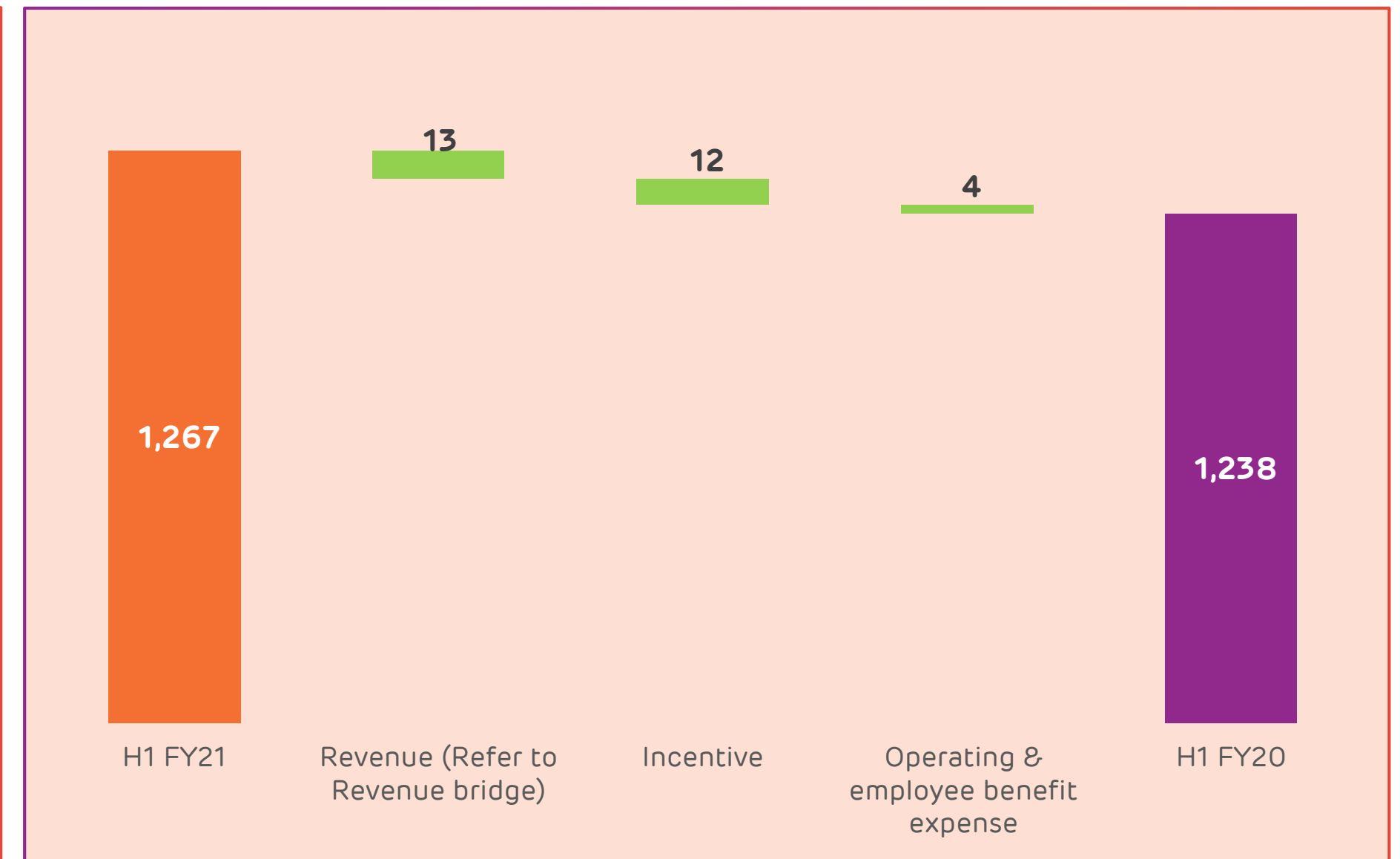
- 1) Revenue of Rs. 272 Cr on account of regulatory order in respect of MEGPTCL net-off tax
- 2) Expense of Rs 168 Cr Option MTM loss net-off tax

ATL: Transmission Utility - Revenue and Operating EBITDA Bridge H1FY21

1HFY21 – Revenue bridge YoY

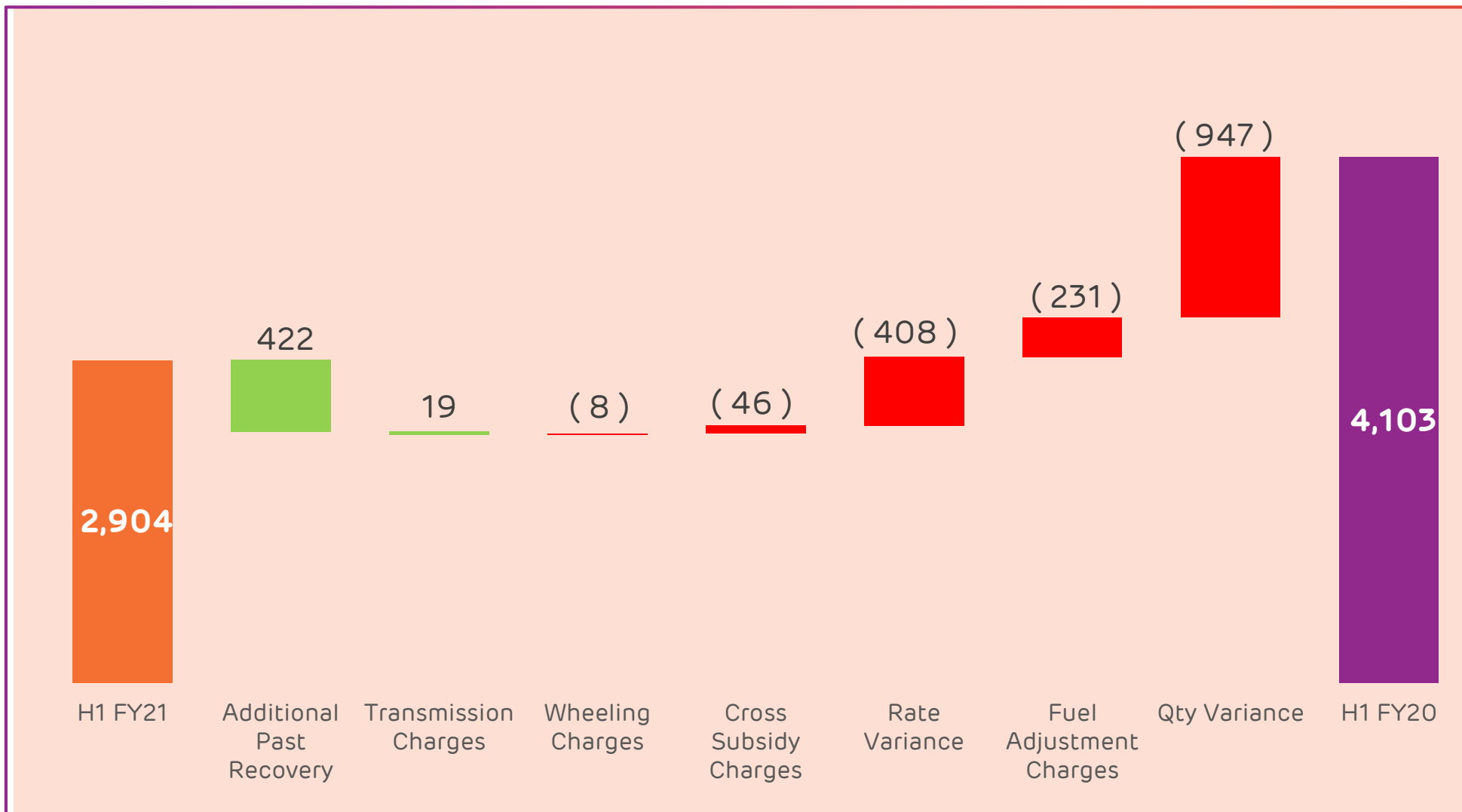


1HFY21 – Operating EBITDA bridge YoY

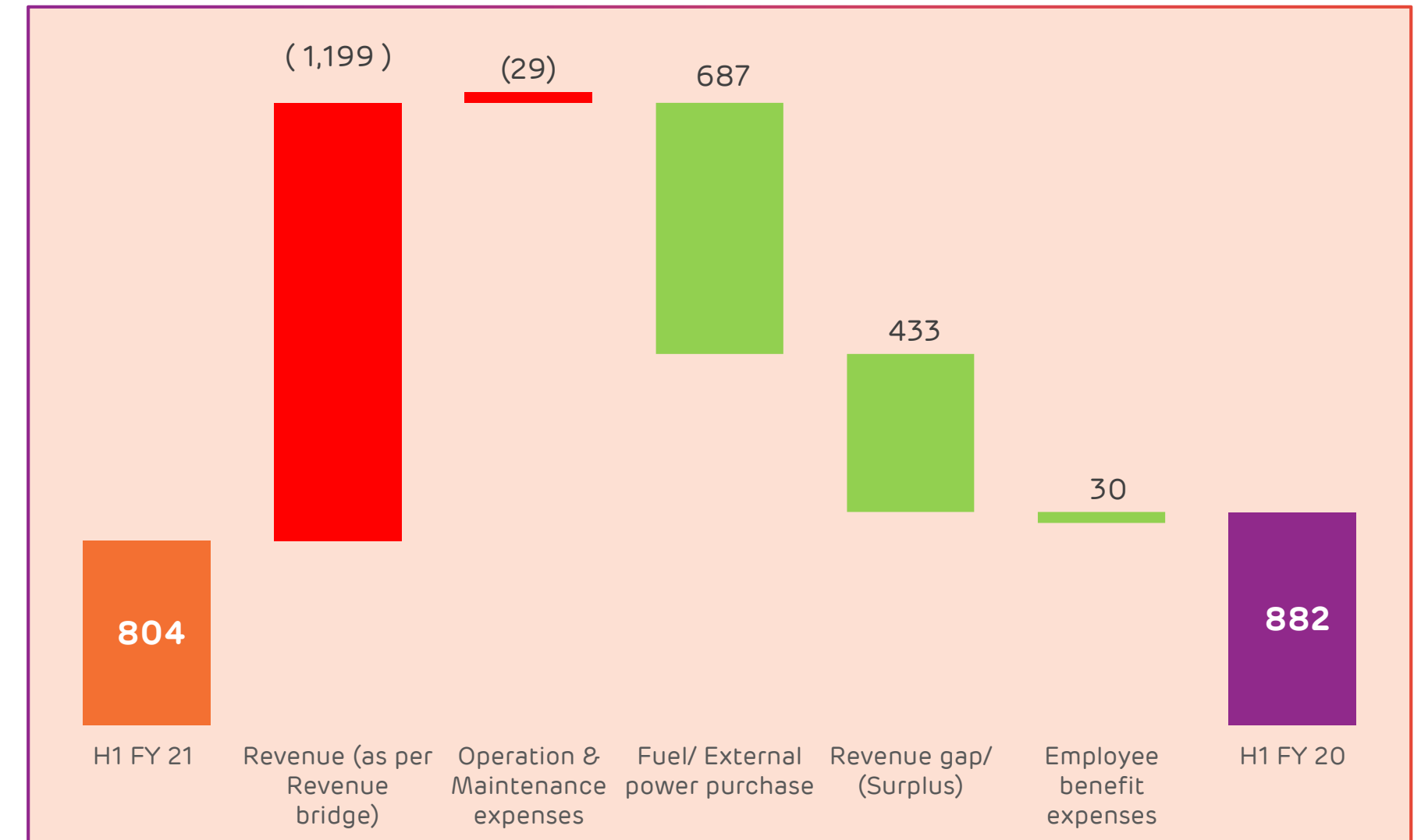


ATL: Distribution Utility - Revenue and Operating EBITDA Bridge H1FY21

1HFY21 – Revenue bridge YoY



1HFY21 – Operating EBITDA bridge YoY





**Financial Highlights – Q2FY21
vs. Q2FY20**

ATL: Financial Highlights – Snapshot Q2FY21

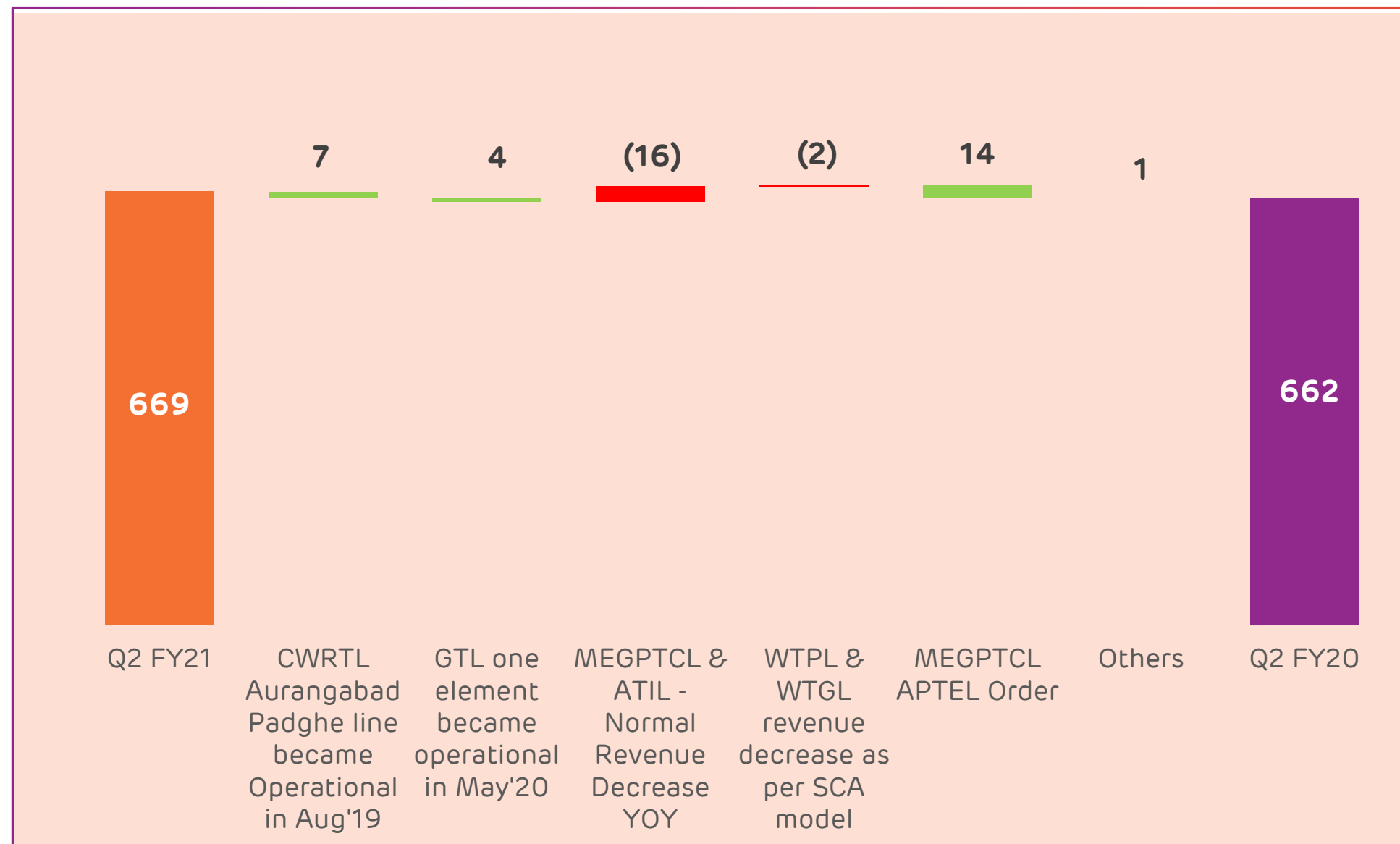
	Consolidated		Transmission		Distribution	
	Q2FY21	Q2FY20	Q2FY21	Q2FY20	Q2FY21	Q2FY20
Operating Revenue	2,156	2,588	688	674	1,467	1,914
Operating EBITDA	1,001	1,008	637	623	363	385
Op. EBITDA margin %	46%	39%	92%	92%	25%	20%
PAT	214	230	185	158	29	72

Transmission business performance is broadly insulated from current disruptions resulting into strong performance

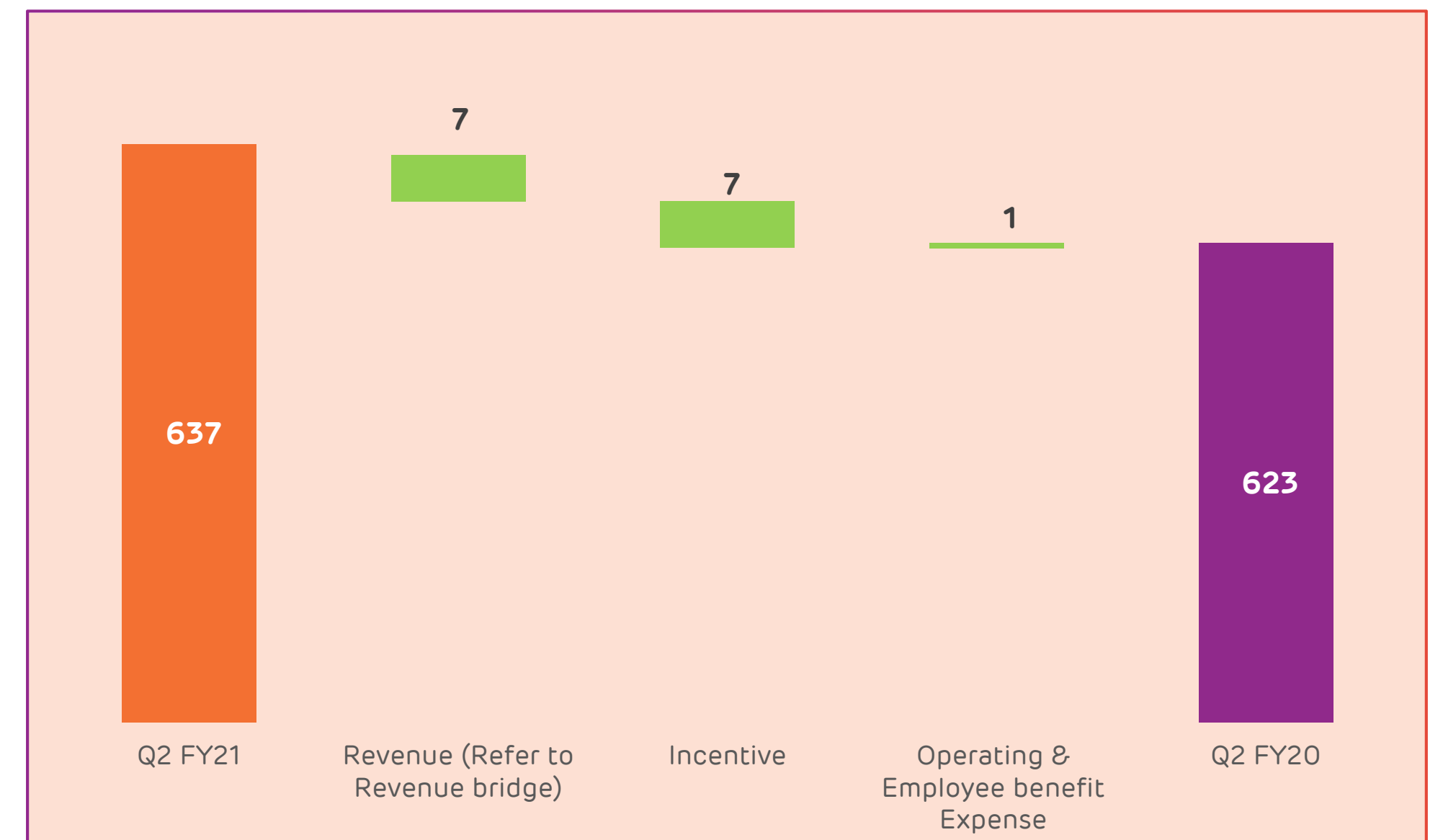
Distribution business saw drop in revenue driven by lower power demand, however EBITDA remained largely unaffected and drove margin expansion at both segment and consolidated level

ATL: Transmission Utility - Revenue and Operating EBITDA Bridge Q2FY21

Q2FY21 – Revenue bridge YoY

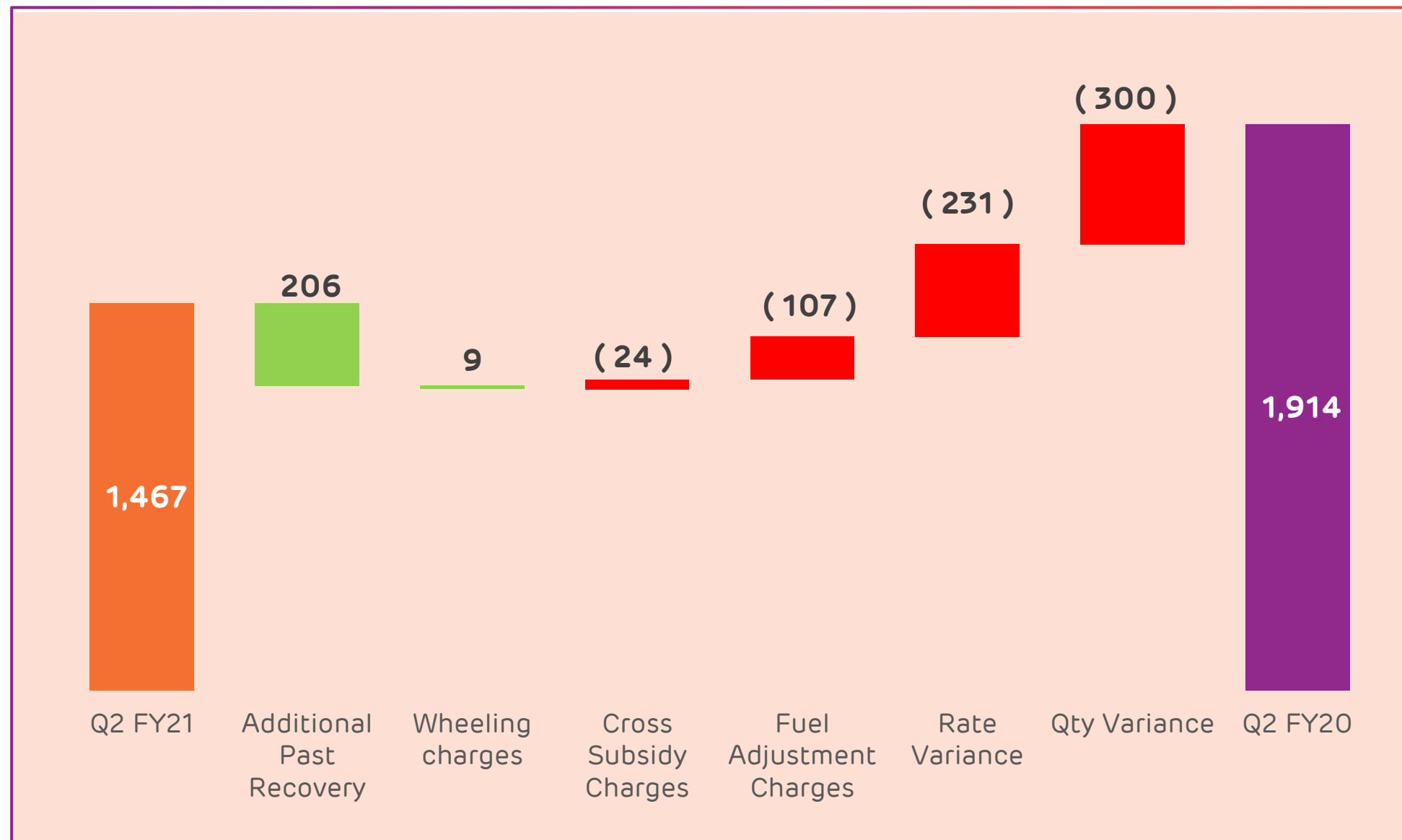


Q2FY21 – Operating EBITDA bridge YoY

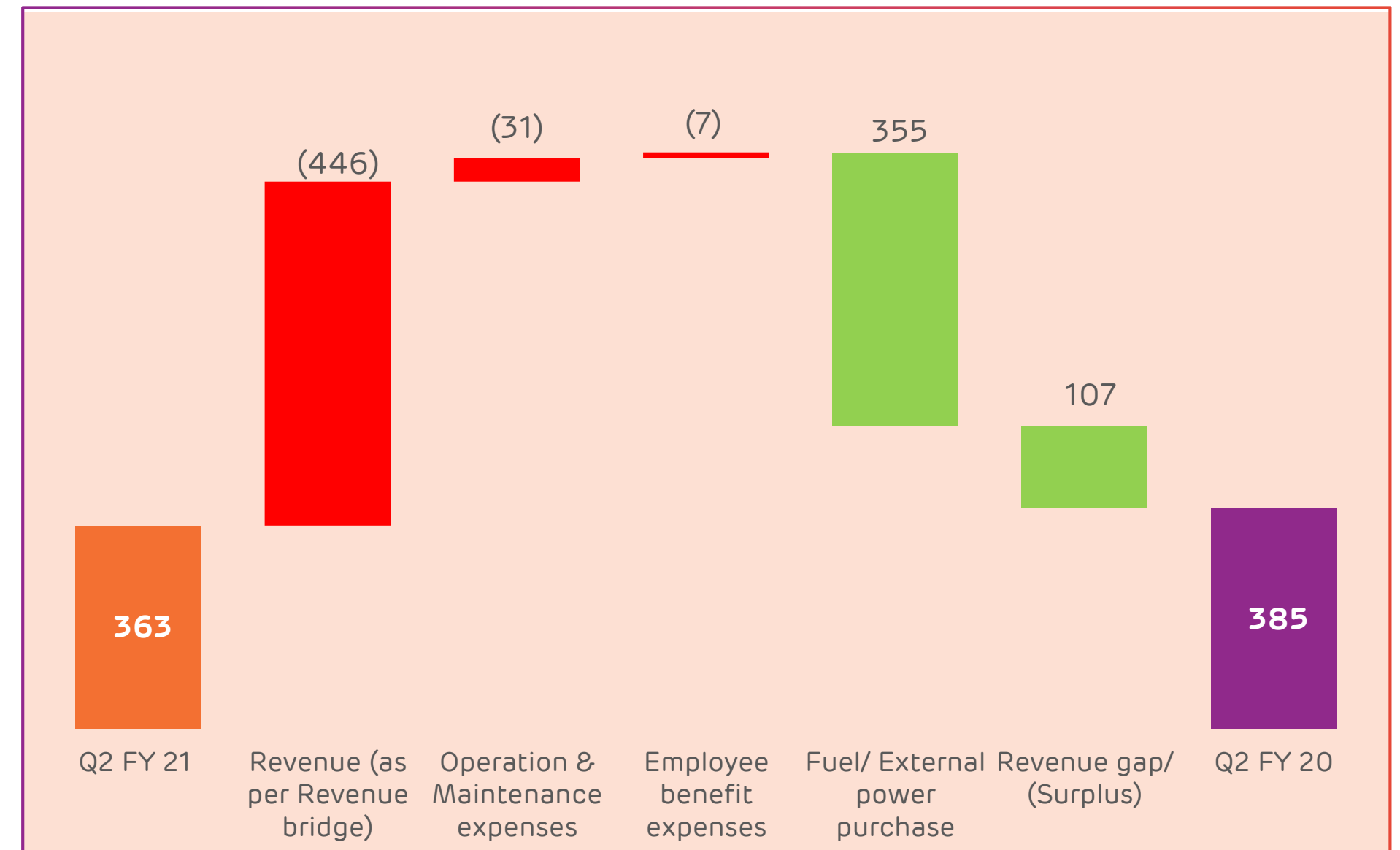


ATL: Distribution Utility - Revenue and Operating EBITDA Bridge Q2FY21

Q2FY21 – Revenue bridge YoY



Q2FY21 – Operating EBITDA bridge YoY

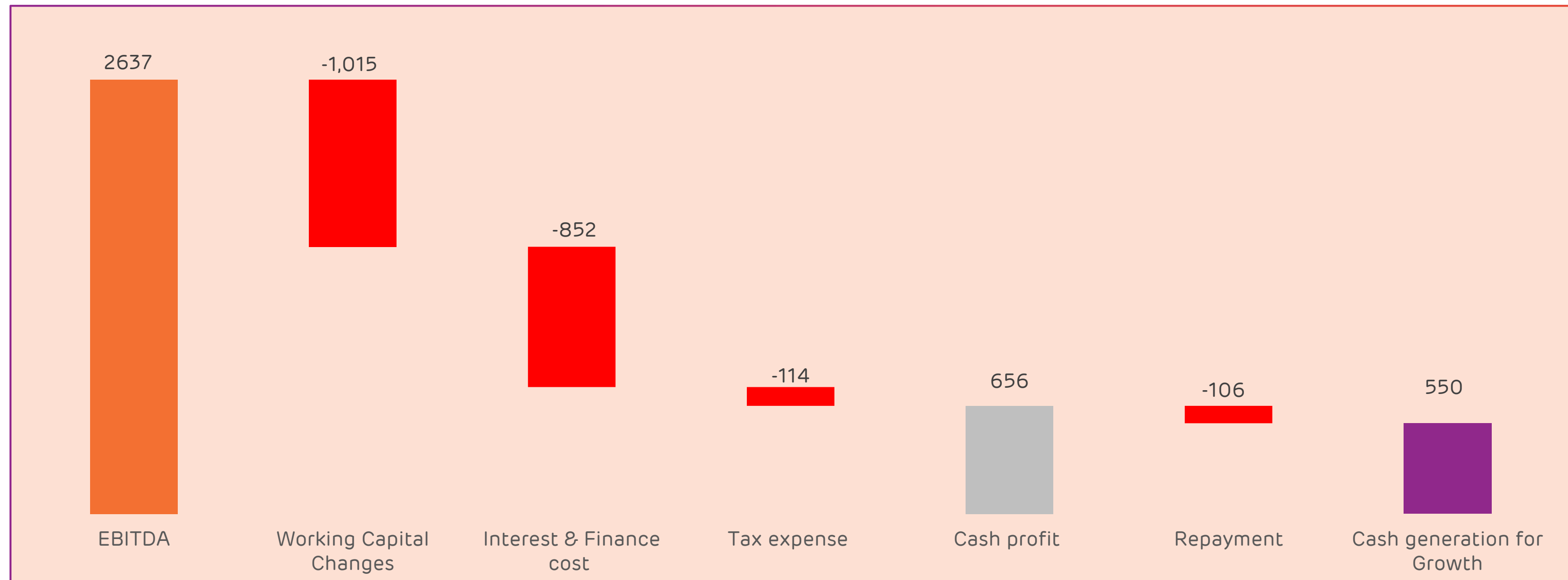




Balance Sheet and Cash flow update

ATL: EBITDA to Free Cash Flow (H1 FY21)

Solid Free Cash Flow generation available for future growth

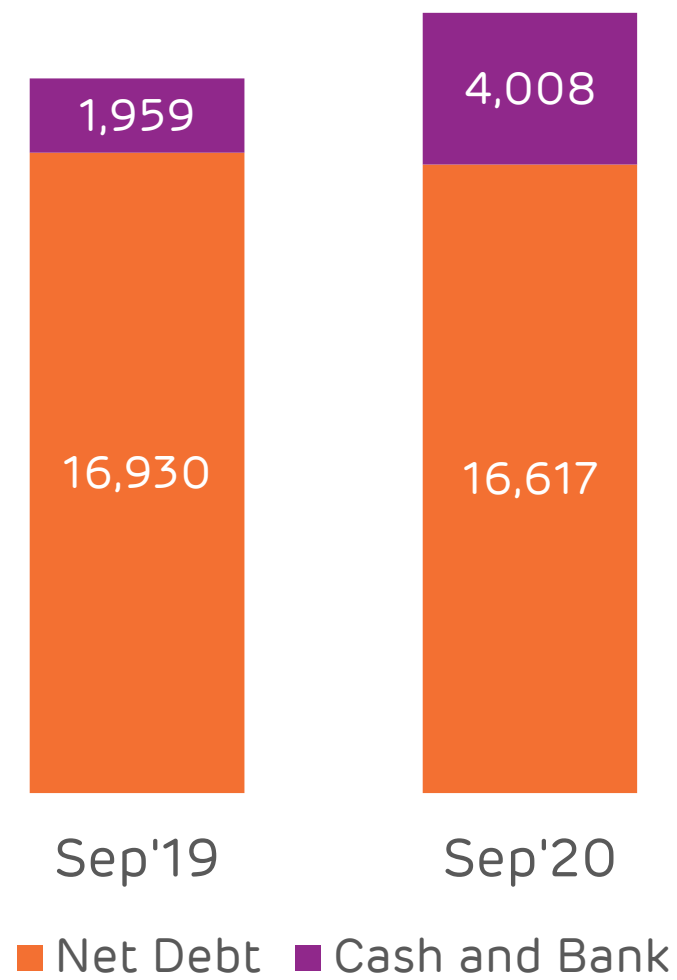


Notes: EBITDA includes regulatory income; FCF means cash flow available for capex

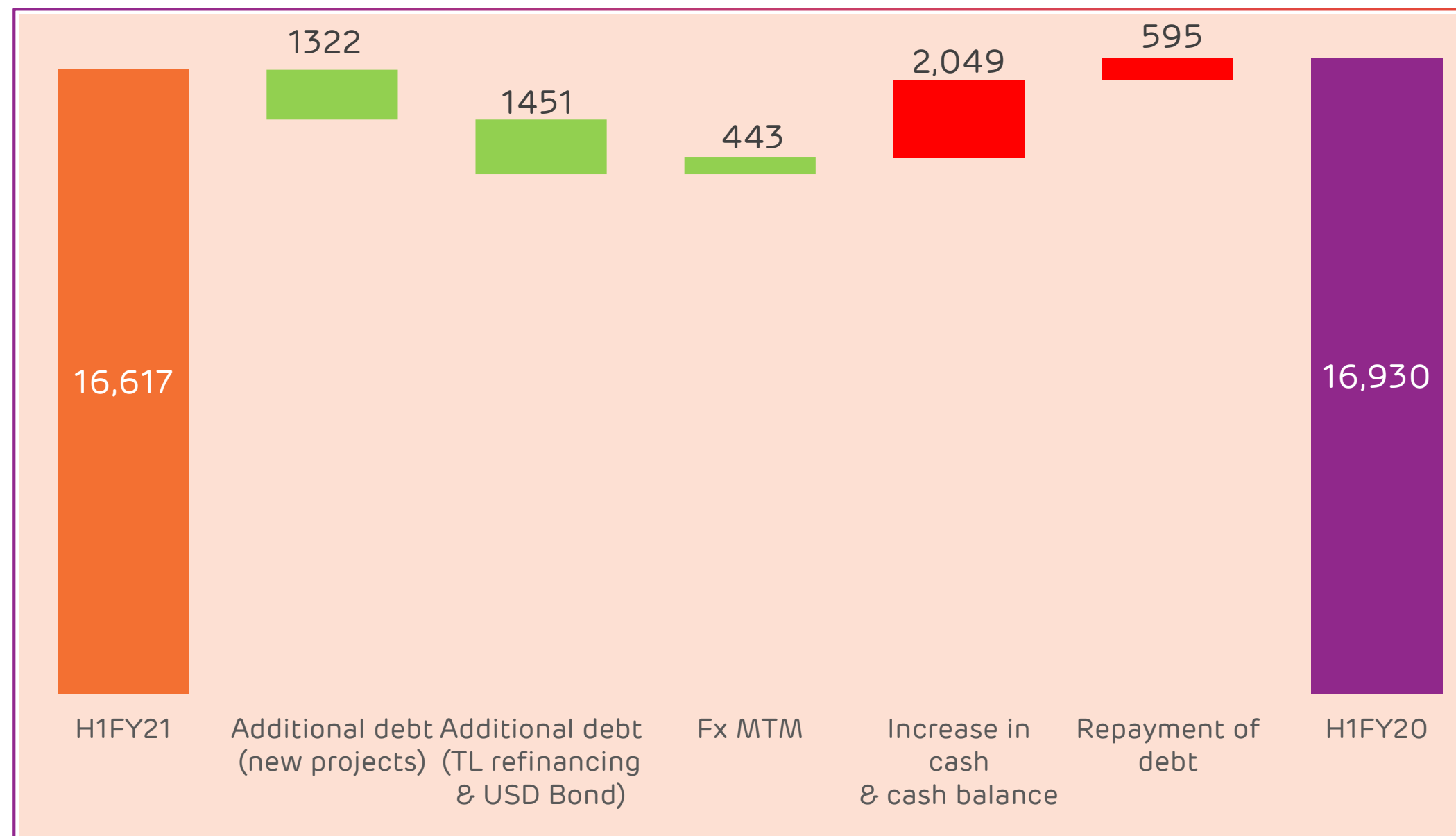
ATL: Debt Evolution and Key Ratios – H1 FY21

Cost of Debt: reduced by 38 bps vs. H1 FY20

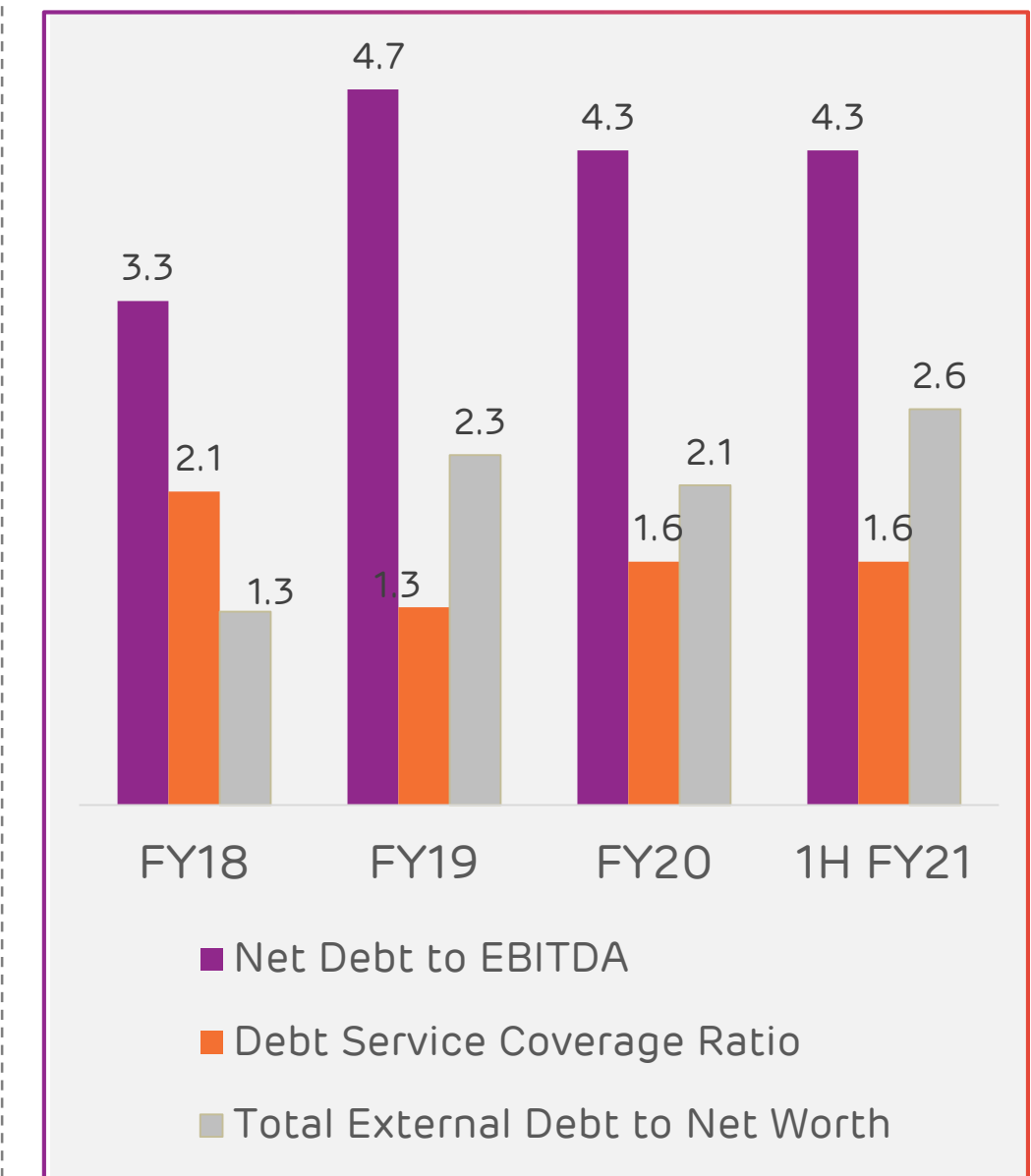
Net Debt⁽¹⁾



Net Debt Evolution



Key Ratios



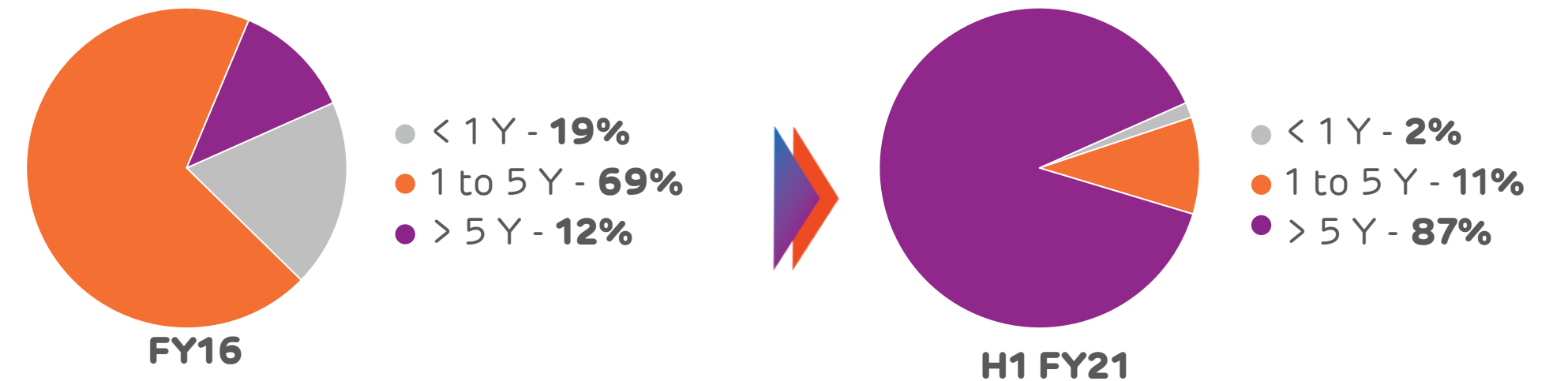
Declining Cost of debt on the back of Robust Capital Management Program

1. Net debt does not include unsecured sub-debt from shareholder Rs. 2,080 Crs. and working capital of Rs.1,641 Cr.in H1FY21 and Rs. 771 Cr. in H1FY20. RAUA Loan is nil in H1FY21 and was Rs. 350 Cr. in H1FY20.
 2. Cash & Bank includes Investment in liquid mutual fund and Balances held as Margin Money or security against borrowings and market investment.
 3. Mark-to-market is an accounting entry; Forex exposure is fully hedged
 4. Net Debt to EBITDA calculated basis entire debt on balance sheet.

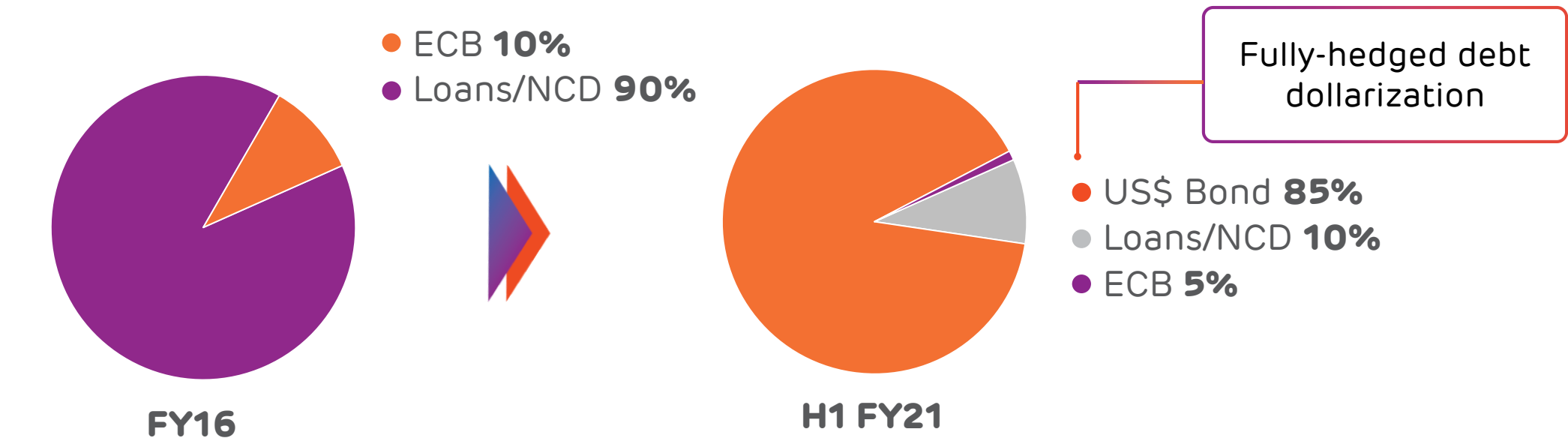
ATL's Capital Management Program brings diversity and elongated maturity to firm's debt profile

	As of 31st Mar 16	As of 30th Sep. 20
Consolidated Net Debt	Rs. 85 bn	Rs. 166 bn
Cost of Debt (weighted) %	10.9%	9.2%
Average debt maturity for LT debt	5.8 years	10.3 years
Net Debt to EBITDA (x)	4.6x	4.3x

Refinancing risk minimised¹



Debt profile¹



Notes: 1) Debt excludes perpetual equity and shareholder affiliate debt (sub-debt)

ATL: Key Focus Areas FY21 and Beyond

Liquidity Management

- Focus on maintaining adequate liquidity cover to swiftly mitigate current uncertainties
- Fully covered in-terms of debt servicing for next 12 months by ensuring liquidity cover of >1.25x
- Sufficient cash balance and working capital lines
- With CTU/STU pooling mechanism don't anticipate major delay in receivables on Transmission side
- GOI has clarified in its recent order that Discoms continue to remain obligated to pay for power within 45 days of billing

Growth

- ATL well placed to capture future growth through multiple avenues:
 - Robust under-construction pipeline worth Rs. 150 bn (including Mumbai-HVDC project)
 - Strong growth potential through TBCB transmission projects
 - Acquisition, New License, Franchise and PPP Opportunities in T&D space
 - Capex plan of Rs. 95 bn to grow RAB at AEML by FY25

Capital Management

- ATL continues to focus on freeing up its equity, reducing cost of debt and bringing in marquee partners to set global corporate practices
- Continue to add diversity and elongated maturity to firm's debt profile
- Strong thrust on maintenance of IG rating by constantly improving liquidity ratios ensuring credit quality

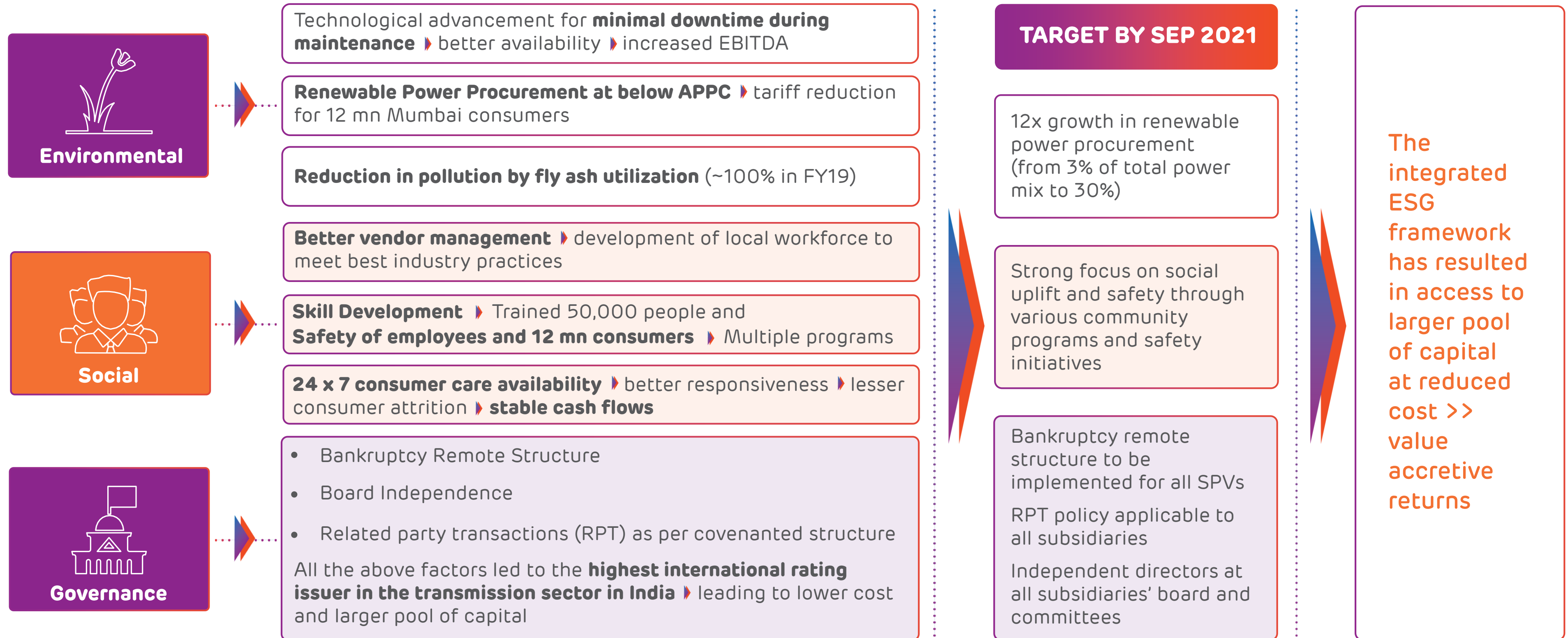
ESG Focus

- Continue to maintain ESG focus and follow defined glide path
- Ensure Climate Awareness, Climate Readiness & Climate Alignment
- AEML has signed a hybrid (solar + wind) 700 MW PPA which has been approved by MERC
- Committed to increasing share of renewable power procurement from current 3% to 30% by 2023 and 50% by 2025 at AEML

ESG

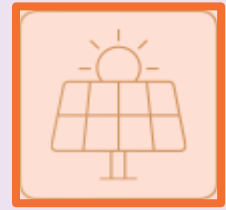


ATL: Integrated ESG Framework for enhanced value creation



ATL: ESG Quarterly Performance and Initiatives

ESG Performance (Q2FY21)¹



9.68 MWh
Solar Power Generation at ADTPS



47877 MWh
Auxiliary Power Consumption at ADTPS



7716 KL
Water Harvested at ADTPS

ESG Initiatives during the year

- ATL became the signatory to India Business & Biodiversity Initiative (IBBI) for incorporation of Biodiversity management in business operations.
- Initiated Single Use plastic free substation project at 3 substations
- ATL as part of continuous improvement in ESG disclosure submitted CDP (climate Disclosure Project) questionnaire
- Initiated installation of Rainwater Harvesting Structure at 3 substation – Akola, Sami, and Koradi

Note: 1 Performance compared to Q2FY20

ATL: Inculcating Safety Culture

Safety Initiatives during the year

- **53,475** man-hours of safety training and awareness
- Virtual cross safety audit is completed across O&M sites
- Conducted first-aid awareness and work at height training for O&M and project team
- With launch of Started safety related functional areas (SRFA) for all sites, training was conducted for 120 employees of O&M at multiple locations

Safety Performance in Q2FY21

Safety Parameters	Q2 FY21	Q2 FY20
Reportable Incident	02	00
Fatalities	00	00
LTIFR (LTI Frequency Rate)	0.41	00
LTISR (LTI Severity Rate)	5.99	6.92
Training Hours	36806	7590





Annexure
(Detailed Financials, Credit Rating, Asset Portfolio)

ATL: P&L H1FY21 vs. H1FY20

								(Rs in Crore)
Sr No.	Particulars	H1 FY21 Transmission	H1 FY21 Distribution	H1 FY21 (Consolidated)	H1 FY20 Transmission	H1 FY20 Distribution	H1 FY20 (Consolidated)	% change
1	Revenue							
1.1	Net Transmission & Distribution Charges	1,331	2,904	4,236	1,318	4,103	5,421	
1.1.a	Transmission & Distribution Charges	1,333	2,904	4,237	1,320	4,103	5,423	-22%
1.1.b	Less: Rebate	-2	-	-2	-2	-	-2	
1.2	Incentive on availability	37	-	37	24	-	24	
2	Expenses:							
2.1	Operating Exp							
2.1.a	Operational & Maintenance Exp.	65	571	636	63	543	606	
2.1.b	Power & Fuel Exp.	-	1,360	1,360	-	2,047	2,047	
2.1.c	Employee Exp	36	441	476	42	470	512	
2.1.d	Regulatory Income/(Expense)	-	272	272	-	-161	-161	
3=(1-2)	EBITDA (From Operation)	1,267	804	2,071	1,238	882	2,120	-2%
	Operational EBITDA Margin	92%	28%	48%	92%	21%	39%	
4	Add:							
4.1	Sale of Traded Goods/EPC	-	1	1	-	6	6	
5	Less:							
5.1	Purchase of Traded material	-	1	1	-	6	6	
5.2	CSR Exp	10	-	10	9	0	9	
6=(3+4-5)	EBITDA	1,257	804	2,061	1,229	882	2,110	-2%
7.1	Finance Cost	497	466	963	511	514	1,025	
7.2	Forex Loss/ (gain)-Mark to Market	-	204	204	-	-	-	
7.3	Other Income	-59	-188	-247	-20	-57	-77	
7	Net Finance Cost	439	482	921	492	457	949	
8	Depreciation	336	355	692	330	247	577	
9=(6-7-8)	PBT(before one time income)	482	-34	448	407	178	585	
10	Arrears/Exceptional Items:	330	-	330	-	-	-	
10.1	In MEGPTCL on account of APTEL Order	330	-	330	-	-	-	
9=(6-7-8)	PBT	811	-34	778	407	178	585	33%
10.1	Current Tax	76	7	83	75	32	107	
10.2	Deferred Tax	83	42	125	16	18	34	
11=(9-10)	PAT	652	-83	570	316	128	444	28%

ATL: P&L Q2FY21 vs. Q2FY20

								(Rs in Crore)
Sr No.	Particulars	Q2 FY21 Transmission	Q2 FY21 Distribution	Q2 FY21 (Consolidated)	Q2 FY20 Transmission	Q2 FY20 Distribution	Q2 FY20 (Consolidated)	% change
1	Revenue							
1.1	Net Transmission & Distribution Charges	669	1,467	2,137	662	1,914	2,576	
1.1.a	Transmission & Distribution Charges	670	1,467	2,137	663	1,914	2,577	-17%
1.1.b	Less: Rebate	-1	-	-1	-1	-	-1	
1.2	Incentive on availability	19	-	19	12	-	12	
2	Expenses:							
2.1	Operating Exp							
2.1.a	Operational & Maintenance Exp.	35	315	350	34	284	318	
2.1.b	Power & Fuel Exp.	-	585	585	-	940	940	
2.1.c	Employee Exp	16	238	254	18	231	249	
2.1.d	Regulatory Income/(Expense)	-	33	33	-	-74	-74	
3=(1-2)	EBITDA (From Operation)	637	363	1,001	623	385	1,008	-1%
	Operational EBITDA Margin	92%	25%	46%	92%	20%	39%	
4	Add:							
4.1	Sale of Traded Goods/EPC	-	1	1	-	5	5	
5	Less:							
5.1	Purchase of Traded material	-	1	1	-	5	5	
5.2	CSR Exp	5	-	5	5	0	5	
6=(3+4-5)	EBITDA	632	364	996	618	385	1,003	-1%
7.1	Finance Cost	253	234	487	257	237	493	
7.2	Forex Loss/ (gain)- Mark to Market	-	50	50	-	-	-	
7.3	Other Income	-25	-125	-150	-8	-37	-45	
7	Net Finance Cost	228	159	386	249	200	448	
8	Depreciation	169	144	314	166	125	291	
9=(6-7-8)	PBT	235	60	296	203	61	264	12%
10.1	Current Tax	-24	7	-17	29	6	35	
10.2	Deferred Tax	75	24	99	16	-17	-2	
11=(9-10)	PAT	185	29	214	158	72	230	-7%

ATL: P&L Q2FY21 vs. Q1FY21

								(Rs in Crore)
Sr No.	Particulars	Q2 FY21 Transmission	Q2 FY21 Distribution	Q2 FY21 (Consolidated)	Q1 FY21 Transmission	Q1 FY21 Distribution	Q1 FY21 (Consolidated)	% change
1	Revenue							
1.1	Net Transmission & Distribution Charges	669	1,467	2,137	662	1,437	2,099	
1.1.a	Transmission & Distribution Charges	670	1,467	2,137	663	1,437	2,100	2%
1.1.b	Less: Rebate	-1	-	-1	-1	-	-1	
1.2	Incentive on availability	19	-	19	18	-	18	
2	Operating Expenses:							
2.a	Operational & Maintenance Exp.	35	315	350	30	256	286	
2.b	Power & Fuel Exp.	-	585	585	-	776	776	
2.c	Employee Exp	16	238	254	20	203	223	
2.d	Regulatory Income/(Expense)	-	33	33	-	238	238	
3=(1-2)	EBITDA (From Operation)	637	363	1,001	630	440	1,070	-6%
	Operational EBITDA Margin	92%	25%	46%	92%	31%	51%	
4	Add:							
4.1	Sale of Traded Goods/EPC	-	1	1	-	0	0	
5	Less:							
5.1	Purchase of Traded material	-	1	1	-	0	0	
5.2	CSR Exp	5	-	5	5	-	5	
6=(3+4-5)	EBITDA	632	364	996	625	440	1,065	
7.1	Finance Cost	253	234	487	244	232	477	
7.2	Forex Loss/ (gain)- Mark to Market	-	50	50	-	155	155	
7.3	Other Income	-25	-125	-150	-33	-63	-96	
7	Net Finance Cost	228	159	386	211	324	535	
8	Depreciation	169	144	314	167	211	378	
9=(6-7-8)	PBT(before one time income)	235	60	296	246	-94	152	
10	Arrears/Exceptional Items:							
10.1	On account of Regulatory Order	-	-	-	330	-	330	
11=(9-10)	PBT	235	60	296	576	-94	482	-39%
12.1	Current Tax	-24	7	-17	100	-	100	
12.2	Deferred Tax	75	24	99	9	18	27	
13=(11-12)	PAT	185	29	214	467	-112	355	-40%

ATL is rated Investment Grade from FY16 and beyond

International- Obligor Group

Rating Agency	Facility	Rating/Outlook
Fitch	Dollar Bond	BBB-/Negative
S&P	Dollar Bond	BBB-/Stable
Moody's	Dollar Bond	Baa3/Negative

International - USPP

Rating Agency	Facility	Rating/Outlook	Underlying Rating
Fitch	Dollar Bond	BBB-/Negative	BBB
Moody's	Dollar Bond	Baa3/Negative	-

International- AEML

Rating Agency	Facility	Rating/Outlook
Fitch	Dollar Bond	BBB-/Negative
S&P	Dollar Bond	BBB-/Stable
Moody's	Dollar Bond	Baa3/Negative

Domestic

Rating Agency	Facility	Rating/Outlook
India Ratings	NCD	IND AA+/stable

SPV Ratings - Domestic

Company	Rating Agency	Rating	Outlook
ATL	CARE, India Ratings	AA+	Stable
AEML	India Ratings	AA+	Stable
WTGL	India Ratings	AA+	Stable
WTPL	India Ratings	AA+	Stable
MTSCL	CARE	A	Stable
ATSCL	CARE	A	Stable
ATBSPL*	India Ratings	AA-	Stable
FBTL	CARE	A-	Stable
NKTL*	Brickwork	A-	Stable
OBTL	Brickwork	A-	Stable

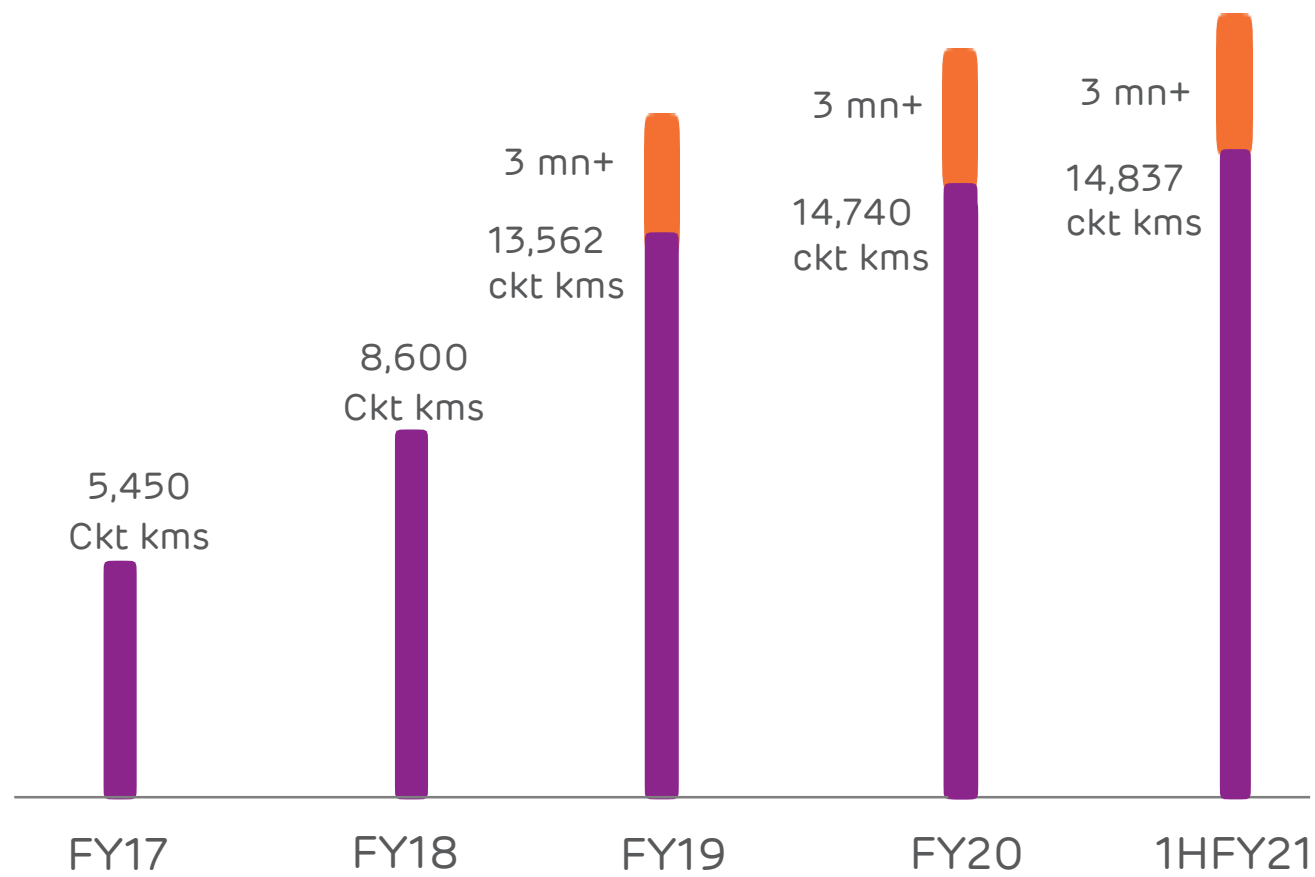
Notes: NKTL and ATBSPL rating is provisional

ATL's Evolution and Operational Portfolio

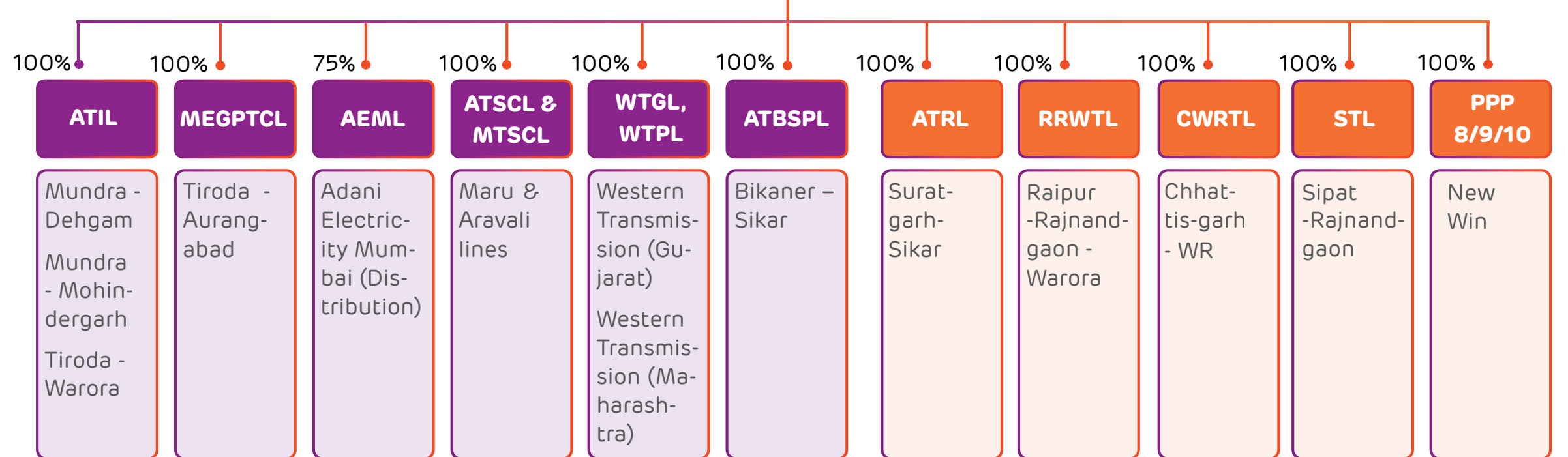
ATL's Transmission Network (ckt km) has grown 2.7x in 3 years; and Distribution business acquired in FY19

ATL's "Grid-to-Switch" Integrated Platform

- Transmission Line (Ckt kms)
- Distribution Customers (mn)



Adani Transmission Limited



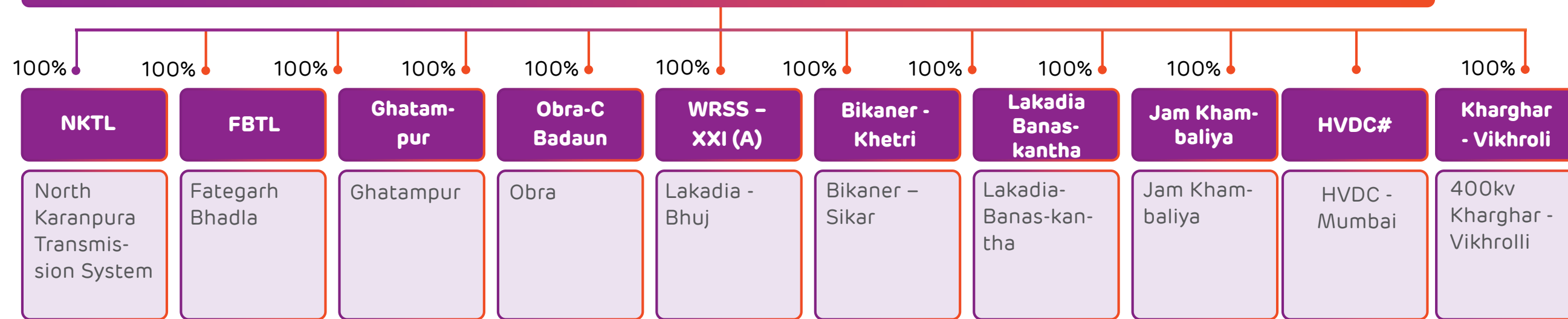
Operating Assets						Recently Commissioned Operating Assets					
3,834 ckms	1,217 ckms	566 ckms	397 ckms	3,063 ckms	343 ckms	278 ckms	611 ckms	434 ckms	348 ckms	413 ckms	A
6,630 MVA	6,000 MVA	3,125 MVA	1,360 MVA	-	-	-	-	630 MVA	-	585 MVA	B
c. 28 years	c. 31 years	c. 18 years	c. 30 years	c. 31 years	c. 41 years	c. 34 years	c. 35 years	c. 35 years	c. 35 years	c. 35 years	C
Regulated return	Regulated return	Regulated return	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	D
Centre / State	State	State	State	Centre	State	State	Centre	Centre	Centre	State	E
INR 49.6 Bn	INR 57.7 Bn	INR 61.3 Bn	INR 3.9 Bn	INR 18.2 Bn	INR 2.2 Bn	INR 1.3 Bn	INR 12.1 Bn	INR 9.5 Bn	INR 5.4 Bn	INR 4.4 Bn	F

- A** Transmission line length
- B** Transformation capacity
- C** Residual concession life
- D** Contract
- E** Pool
- F** Asset base⁽²⁾

Notes: Route length (ckt-kms) as of 30th Sept. 2020; ATIL - Adani Transmission (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Co. Limited; AEML: Adani Electricity Mumbai Limited (Distribution business); ATBSPL: Adani Transmission Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; RRWTL - Raipur Rajnandgaon Warora Transmission Limited; CWTL - Chhattisgarh WR Transmission Limited; ATRL - Adani Transmission (Rajasthan) Limited; ATSC - Aravali Transmission Service Company Limited; MTSC - Maru Transmission Service Company Limited, WRSS M - Western Region System Strengthening Scheme Maharashtra, WRSS G - Western Region System Strengthening Scheme Gujarat, (1) 74% in ATSC with an option to acquire balance 26% in a manner consistent with Transmission Service Agreement and applicable consents; (2) Asset base for operational assets as of March-2020; Mumbai GTD / BSES - as per proposed funding plan.

ATL: Locked-in Growth from Under-construction projects

Adani Transmission Limited



400 kV pooling station work at Fatehgarh 2 (FBTL Line)



765kV Ghatampur TPS-Agra SC line

Under Construction

	NKTL	FBTL	Ghatampur	Obra-C Badaun	WRSS - XXI (A)	Bikaner - Khetri	Lakadia Banas-kantha	Jam Kham-baliya	HVDC#	Kharghar - Vikhroli
A	304 ckms	292 ckms	897 ckms ⁽²⁾	630 ckms	292 ckms	480 ckms	352 ckms	38 ckms	160 ckms	74 ckms
B	1,000 MVA	-	-	950 MVA	3000 MVA	-	-	2500 MVA	1,000 MW	1500 MVA
C	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
D	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Regulated Return	Fixed tariff
E	Centre	Centre	State	State	Centre	Centre	Centre	Centre	State	State
F	INR 6.7 Bn	INR 5.5 Bn	INR 18.2 Bn	INR 7.4 Bn	INR 8.1 Bn	INR 8.5 Bn	INR 7.0 Bn	INR 3.2 Bn	~INR 60-70 bn	INR 18.9 Bn
G	Dec-21	Jan-21	June-21	May-21	May-21	May-21	Nov-21	Aug-21	-	Dec-22



Completion of tower foundation work at North Karanpura-Chandwa (NKTL)



160 MVA ICT-2 foundation work at Badaun Sub-station (Obra line)

A Project total line length **B** Transformation capacity **C** Residual concession life **D** Contract type **E** Pool **F** Asset base⁽¹⁾ **G** SCOD⁽³⁾

Notes: #HVDC project SPV will be 100% subsidiary of AEML (Adani Electricity)

NKTL – North Karanpura Transco Limited; FBTL – Fategarh Bhadla Transmission Limited; 1) Asset base for under-construction assets – as per the estimated project cost as of Sep 2020; 2) Small element of 98 ckt kms of GTL line is operational out of total 897 ckt kms as of 1HFY21; (3) Provisional Scheduled Commercial Operation Date (SCOD) – subject to change

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