



Adani Transmission Limited
Q1FY22 Results Presentation

August 2021

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Adani Group

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ATL Asset Portfolio

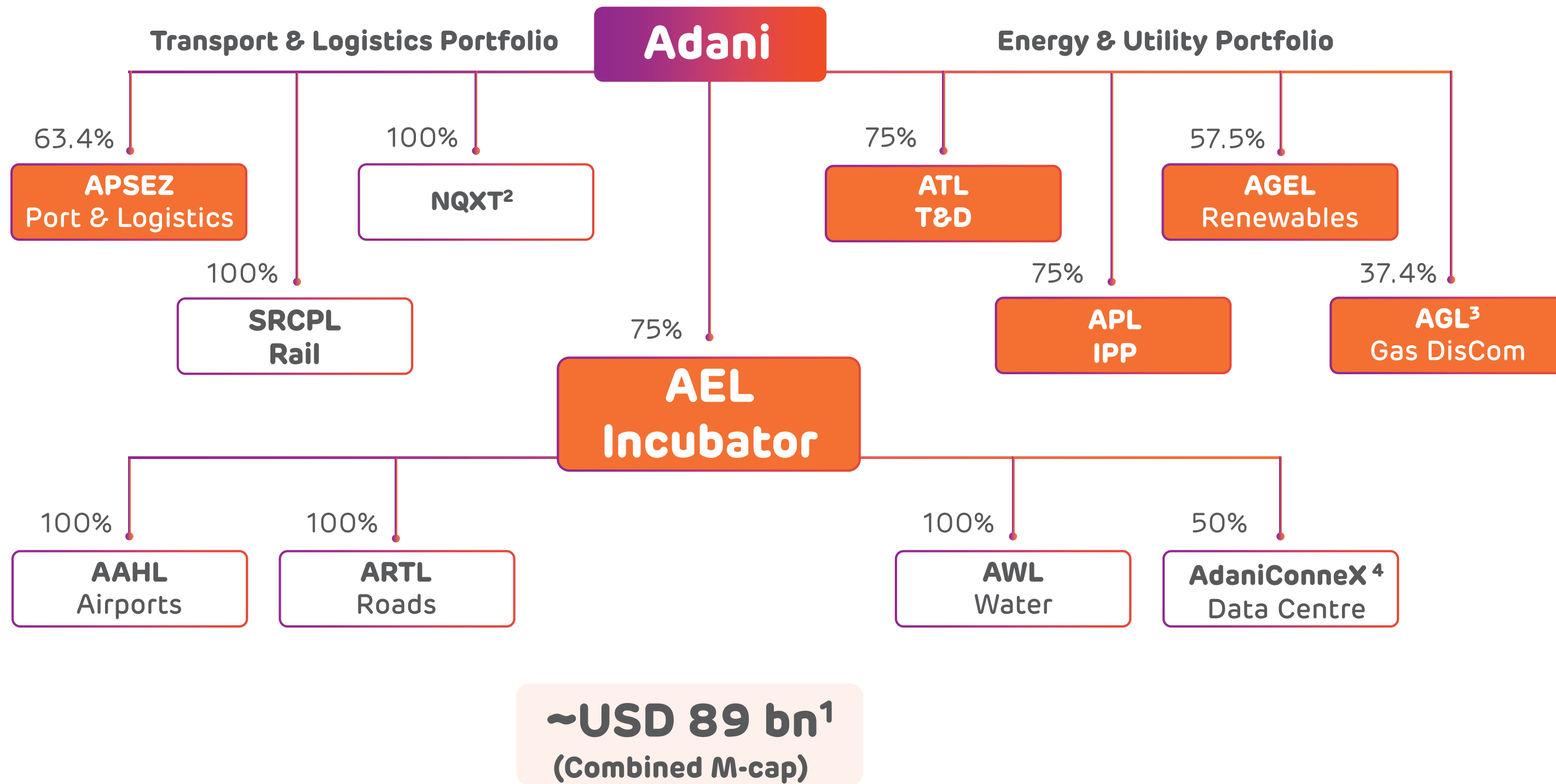
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adani
Transmission

Adani Group

Adani: A world class infrastructure & utility portfolio



Adani

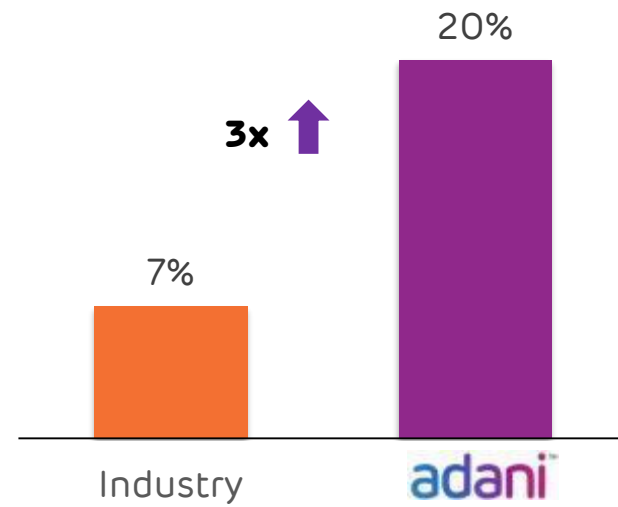
- Marked shift from B2B to B2C businesses –**
 - ATGL** – Gas distribution network to serve key geographies across India
 - AEML** – Electricity distribution network that powers the financial capital of India
 - Adani Airports** – To operate, manage and develop eight airports in the country
- Locked 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
 1. As of July 30th, 2021, USD/INR – 74.4
 2. NQXT - North Queensland Export Terminal
 3. ATGL – Adani Total Gas Ltd, JV with Total Energies
 4. Data center, JV with EdgeConnex

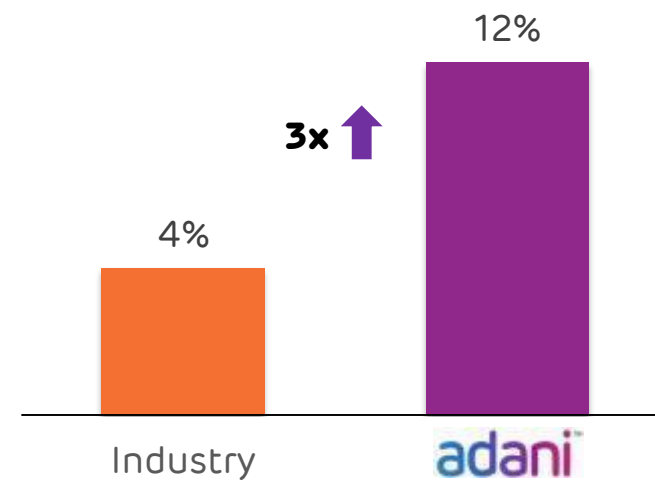
Adani: Decades long track record of industry best growth rates across sectors

Transmission Network (ckm)



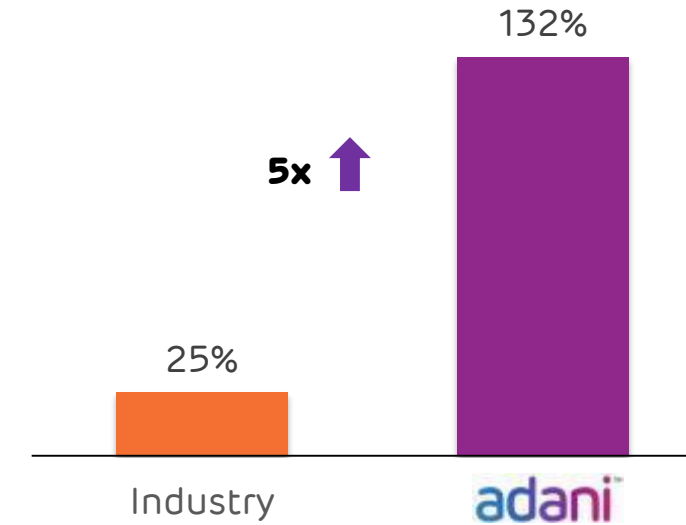
2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,801 ckm

Port Cargo Throughput (MMT)



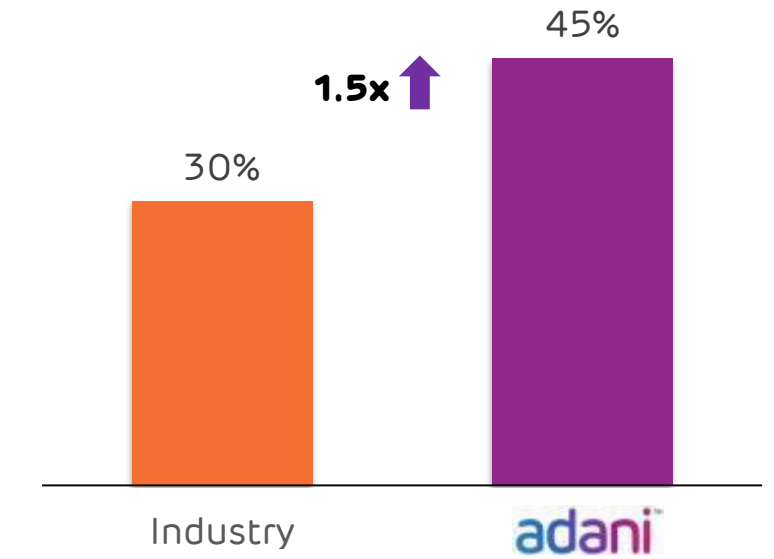
2014	972 MT	113 MT
2021	1,246 MT	247 MT

Renewable Capacity (GW)



2016	46 GW	0.3 GW
2021	140 GW ⁹	19.3 GW ⁶

CGD⁷ (GAs⁸ covered)



2015	62 GAs	6 GAs
2021	228 GAs	38 GAs



ATL

Highest availability among Peers
Op. EBITDA margin: 92%^{1,3,5}
 Next best peer margin: 89%



APSEZ

Highest Margin among Peers globally
EBITDA margin: 70%^{1,2}
 Next best peer margin: 55%



AGEL

World's largest developer
EBITDA margin: 91%^{1,4}
 Among the best in Industry



ATGL

India's Largest private CGD business
EBITDA margin: 41%¹
 Among the best in industry

Transformative model driving scale, growth and free cashflow

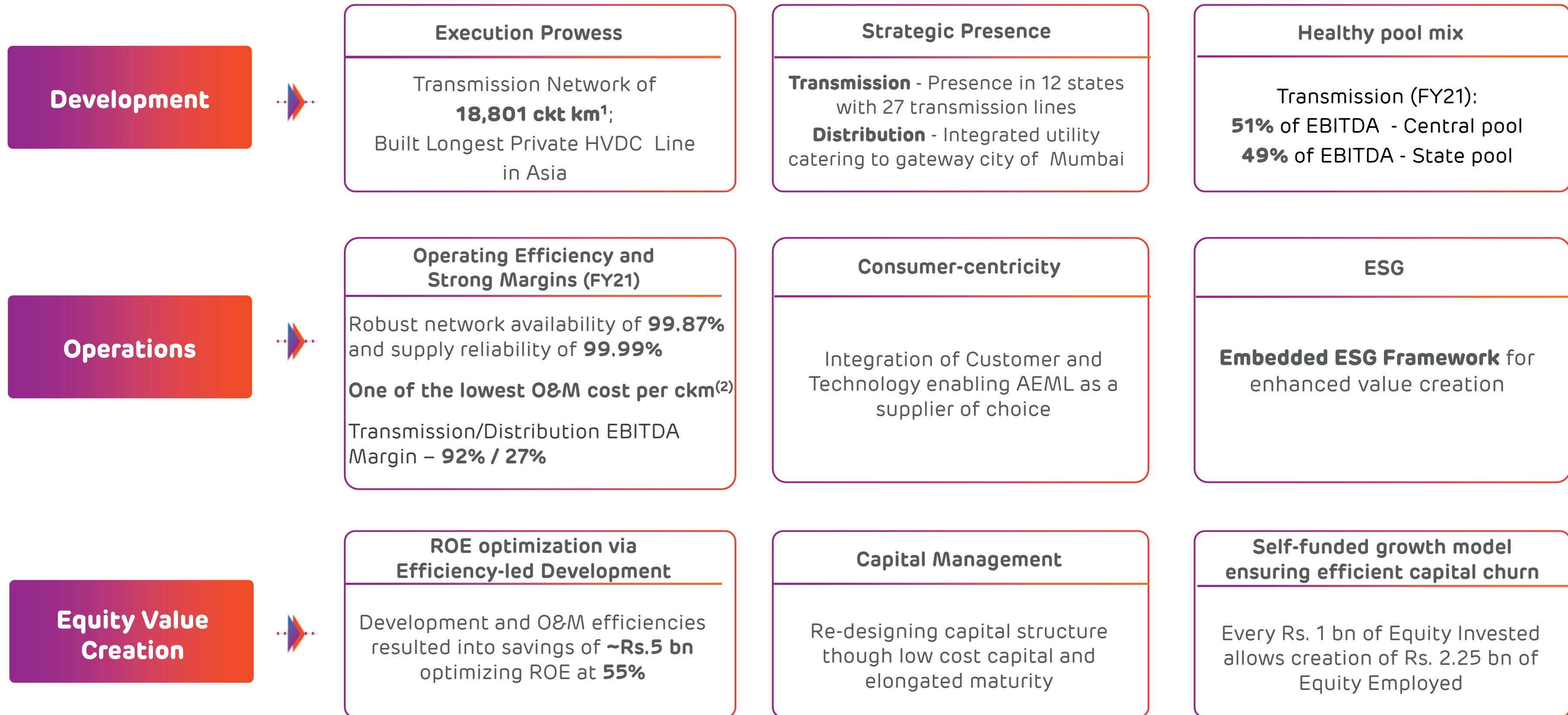
Note: 1 Data for FY21; 2 Margin for ports business only, Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD – City Gas distribution 8. GAs - Geographical Areas - Including JV | Industry data is from market intelligence 9. This includes 17GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 29GW of capacity where PPA is yet to be signed'

Adani: Repeatable, robust & proven transformative model of investment



Notes: 1. GMTN – Global Medium Term Notes 2. SLB – Sustainability Linked Bonds











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



Note: 1) Transmission network is as of June'21 and includes operational, under-construction and LOI assets; 2) As per internal benchmarking on global transmission peers

Company Profile

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

<p>Execution Strength and Pan India Presence</p>	 <p>Pan-India network & only private sector co. to operate 500 KV HVDC in S-E Asia</p>	 <p>AEML - One of the best-run 94-year old integrated utility catering to gateway city of Mumbai</p>	 <p>3 million+ Retail Electricity Households</p>
<p>Predictable and Annuity Returns</p>	 <p>INR 441 Bn/ US\$ 6.0 Bn Regulated Asset base⁽¹⁾ (Fully-built basis)</p>	 <p>32 years/ 16 years Avg. Residual Concession Life (Transmission/ Distribution)^(4,5)</p>	 <p>53%/ 47% ROA / TBCB Asset Base⁽²⁾</p>
<p>Robust Financial performance and strong Balance Sheet</p>	 <p>92% (Transmission) 27% (Distribution) EBITDA Margin (FY21)</p>  <p>99.87 % Availability (FY21)</p>	 <p>INR 134 bn / US\$ 1.8 bn Approved Tariff Order (Fully Built)⁽¹⁾</p>	 <p>BBB- / Baa3 International Investment Grade Rating⁽⁵⁾</p>

Note: US\$/INR: 73; (1) Fully built estimate based on regulatory approved tariff and bid based tariff profile of operational and under-construction projects of Transmission and Distribution business as of June 2021. This excludes HVDC project. No upsides have been assumed on account of operational efficiencies; (2) Competitive Bidding Including under-construction 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 FY21; (5) Operational History of 94 years; TBCB: Tariff Based

Operational Highlights - Q1FY22

- **Transmission Business:**

- **Network addition:** Operationalised **207 ckt kms** in Obra line during the quarter with total network at 18,801 ckm
- **System availability:** Transmission Lines operated at **greater than 99.85%** (average) availability

- **Distribution Business:**

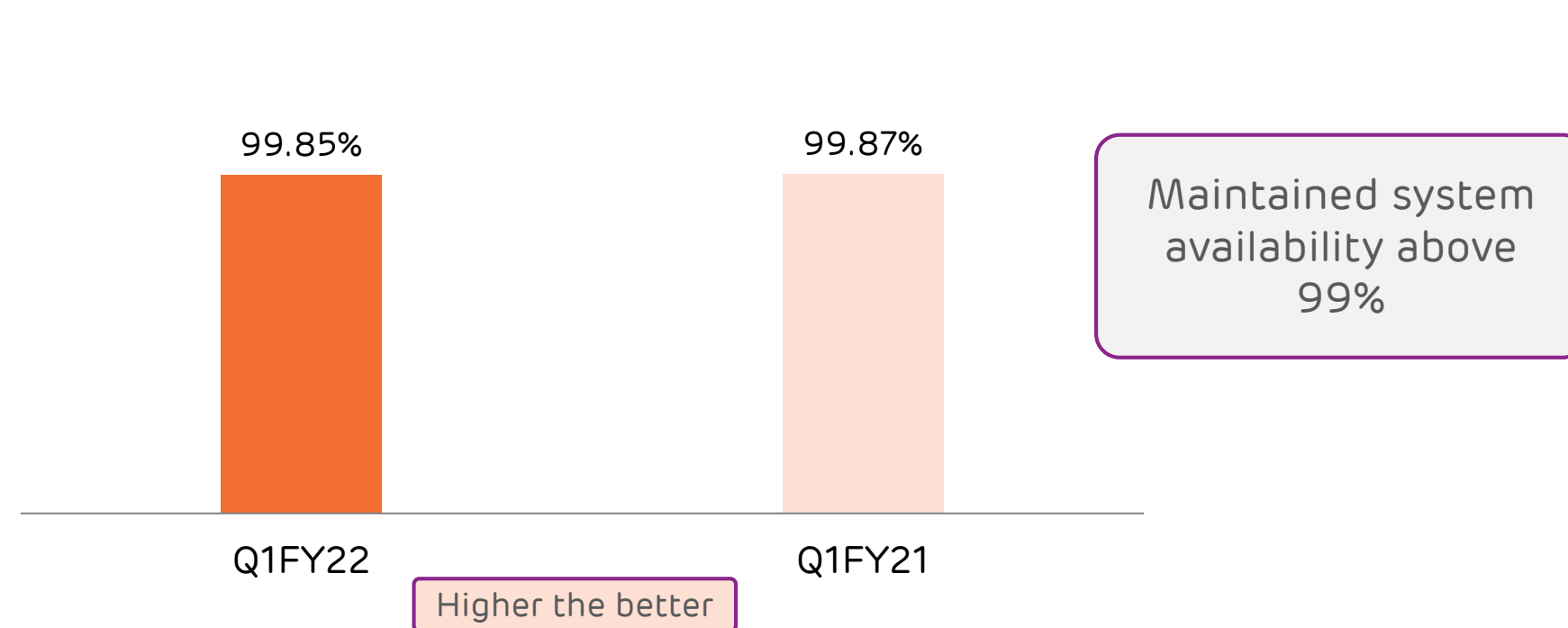
- **Maintained supply reliability of 99.99%**
- Sold **2,036 million units** an increase of **18% yoy**
- Significant improvement in Distribution loss, reduced to **6.88%**
- Collection efficiency remains above **100%**

- **Other Updates:**

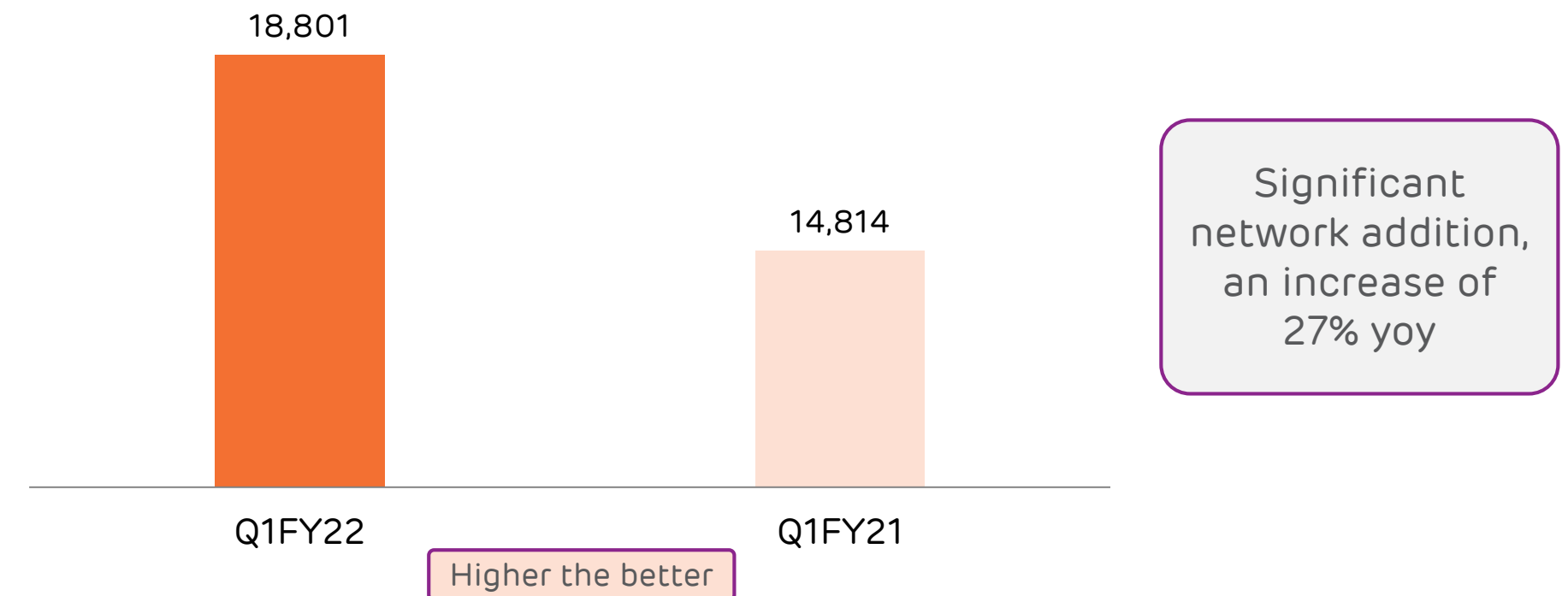
- Adani Electricity has successfully raised **US\$ 300 million** through a **sustainability linked 10-year bond at 3.867% coupon with a record subscription** for a US\$ bond from India in 2021 reiterating faith of debt investors in Adani portfolio and collaboration in Adani's sustainable journey. Some milestones from the transaction:
 - First Sustainability Linked Bond (SLB) issuance from Indian utility space, and first with 2 KPIs from India
 - Largest order book oversubscription for a 10 year ESG bond issuance in the Asia ex Japan (AeJ) region
 - Tightest coupon ever by a BBB- rated utilities issuer in Asia (ex Japan) region

ATL: Transmission Utility – Key Operating Metrics Q1FY22 YoY

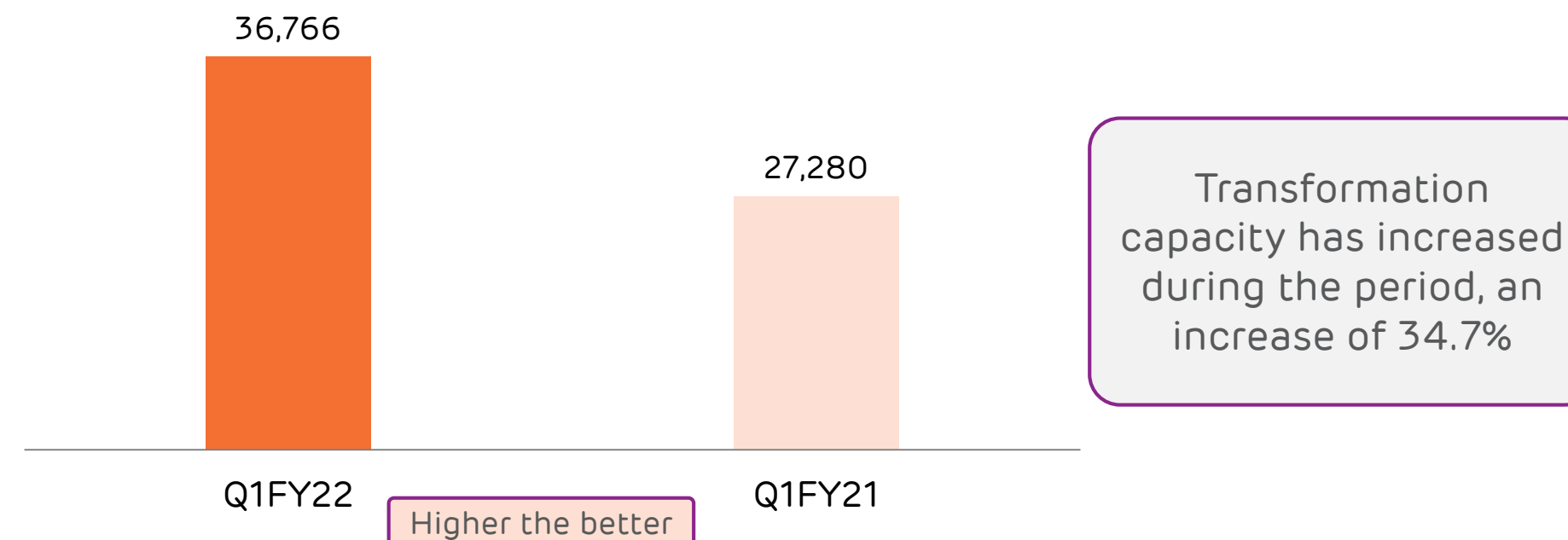
Average System availability⁽¹⁾ (%)



Transmission Network length⁽²⁾ (ckt kms)

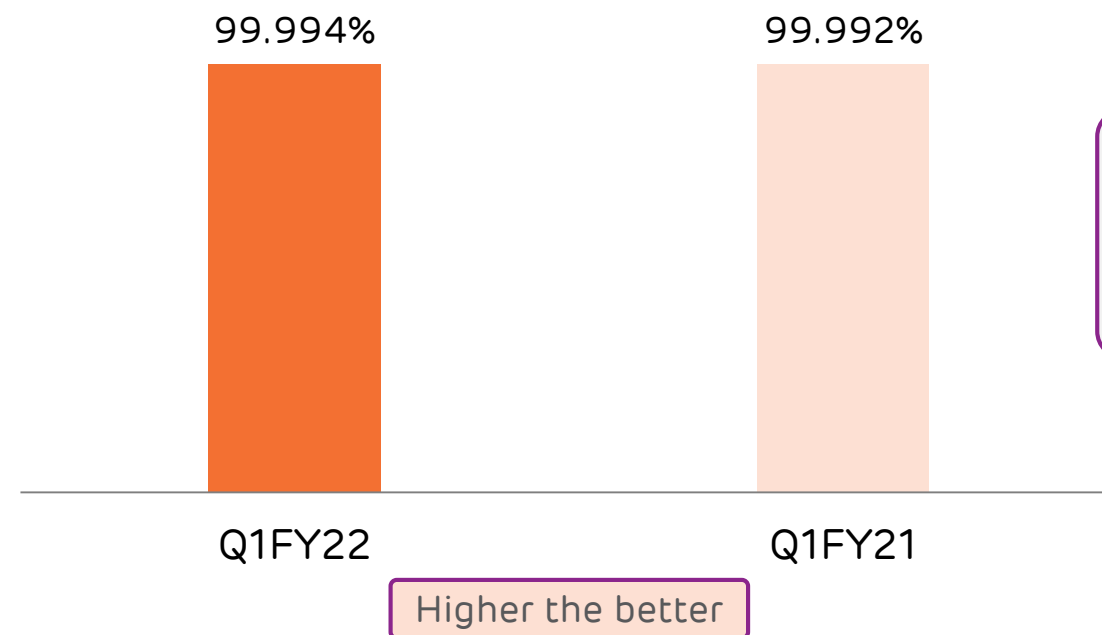


Power Transformation Capacity⁽²⁾ (MVA)

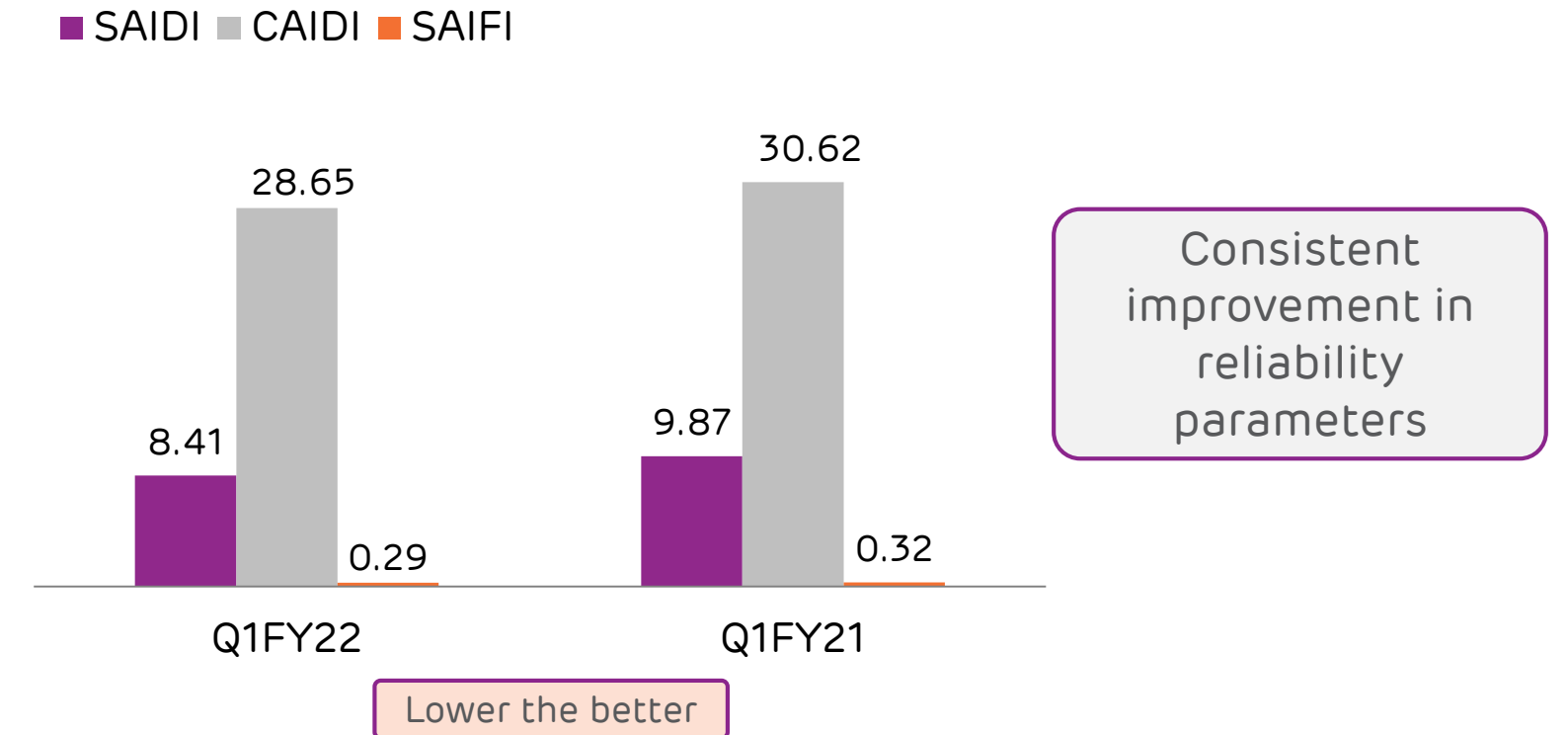


ATL: Distribution Utility (AEML) – Key Operating Metrics Q1FY22 YoY

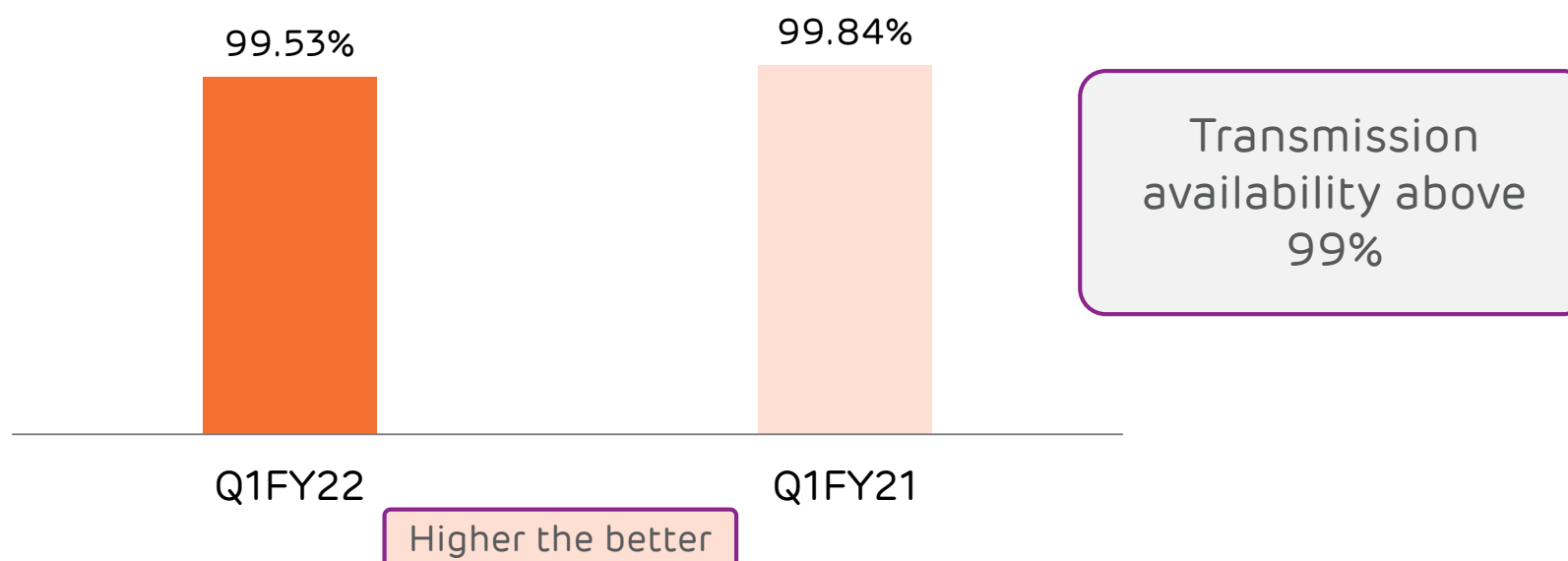
Supply Reliability (ASAI) (%)



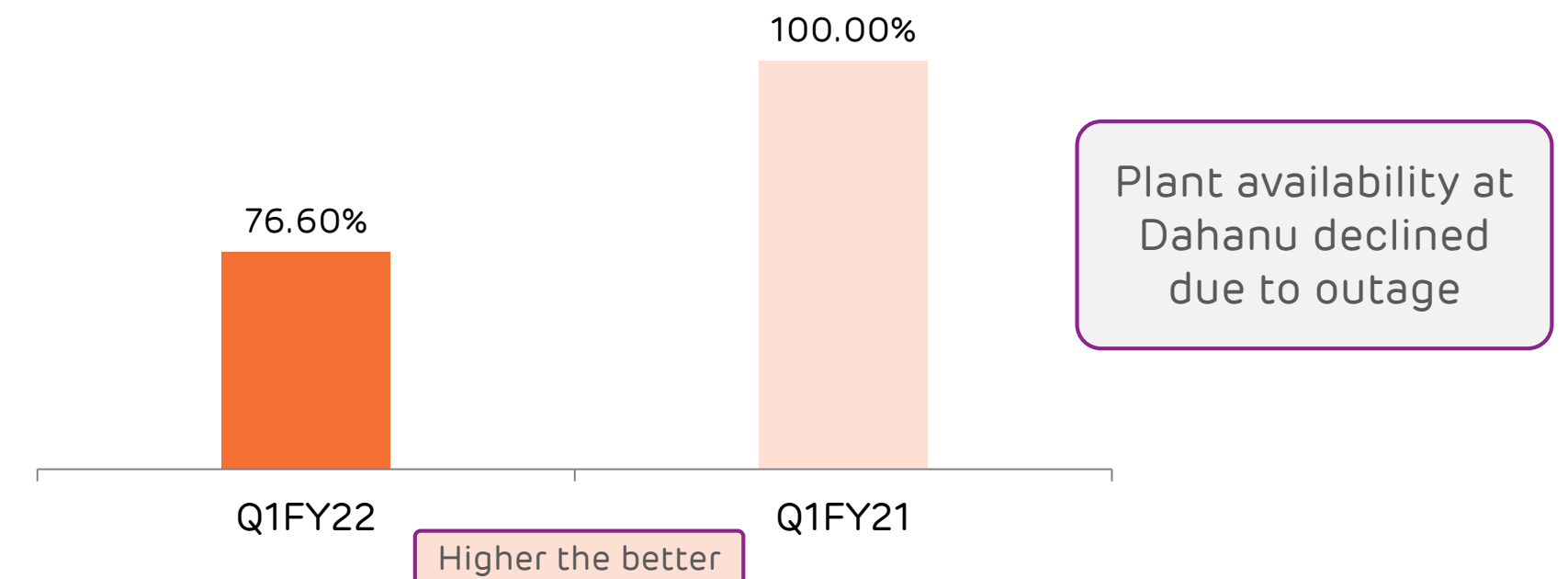
SAIDI (mins), SAIFI (nos.) and CAIDI (mins)⁽¹⁾



Transmission availability (%)



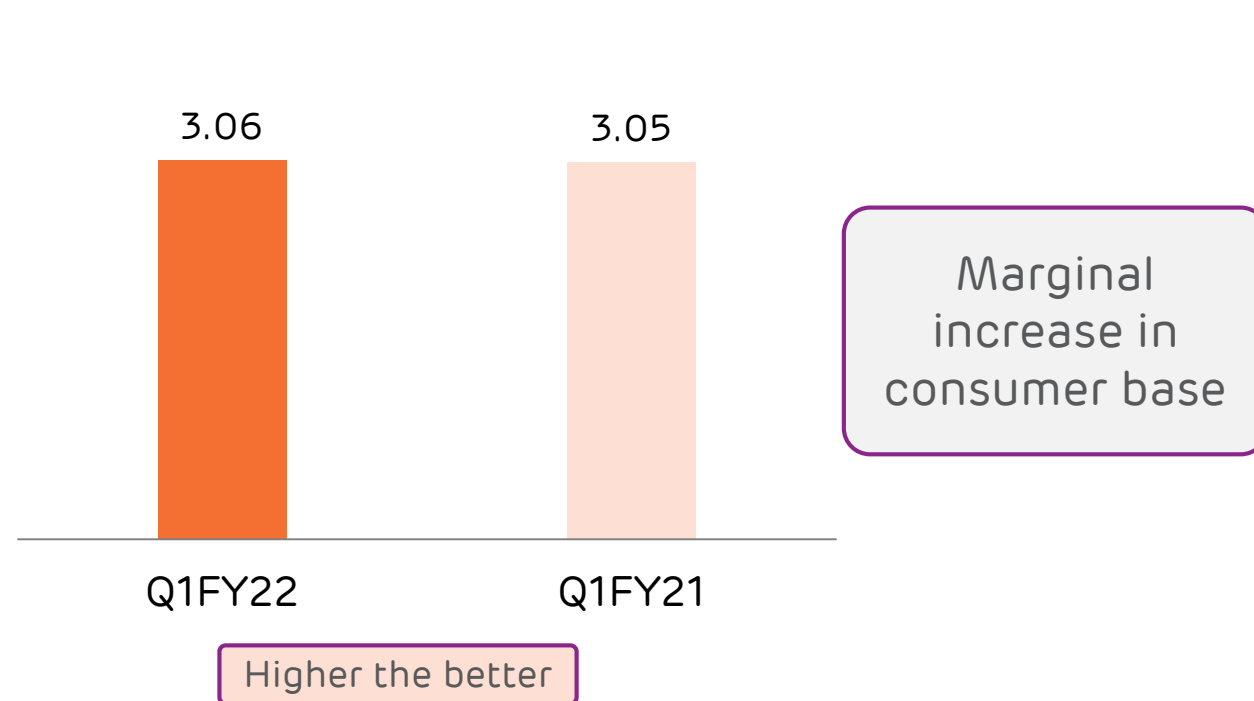
Plant Availability - DTSP (%)



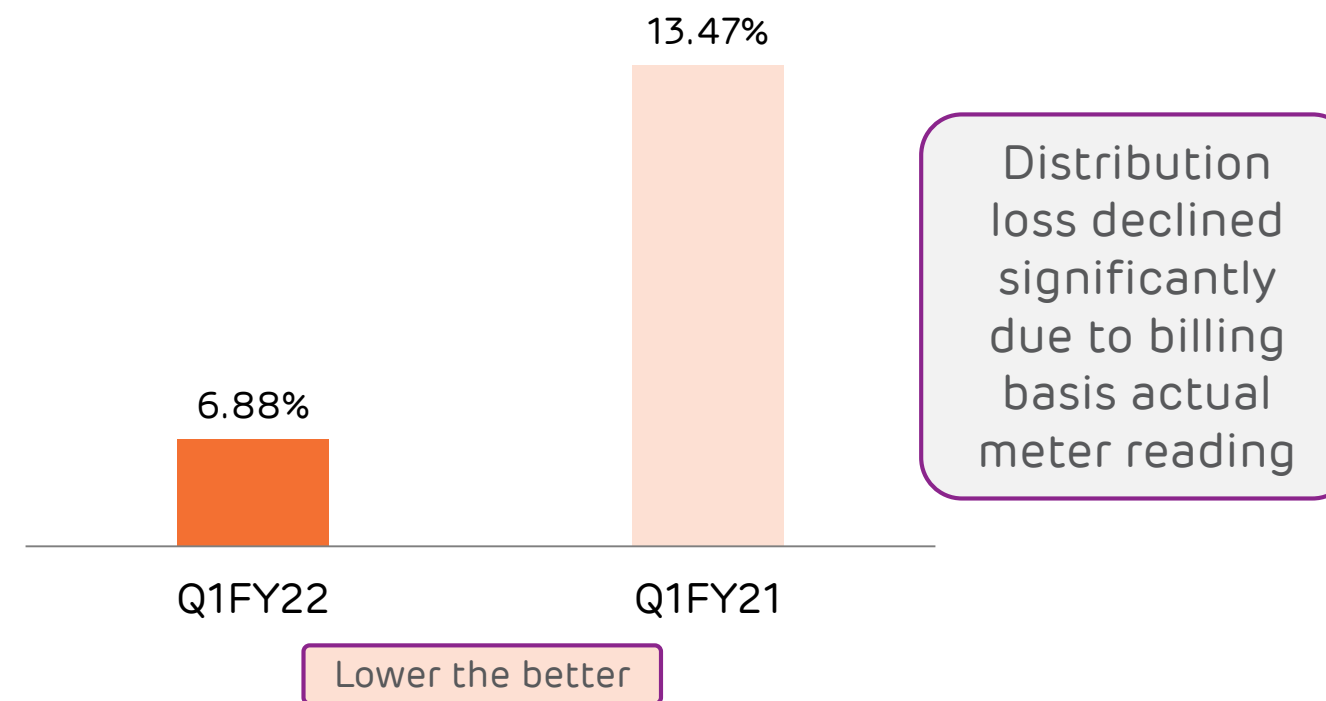
Notes: 1) SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI): indicates average time required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

ATL: Distribution Utility (AEML) – Key Operating Metrics Q1FY22 YoY

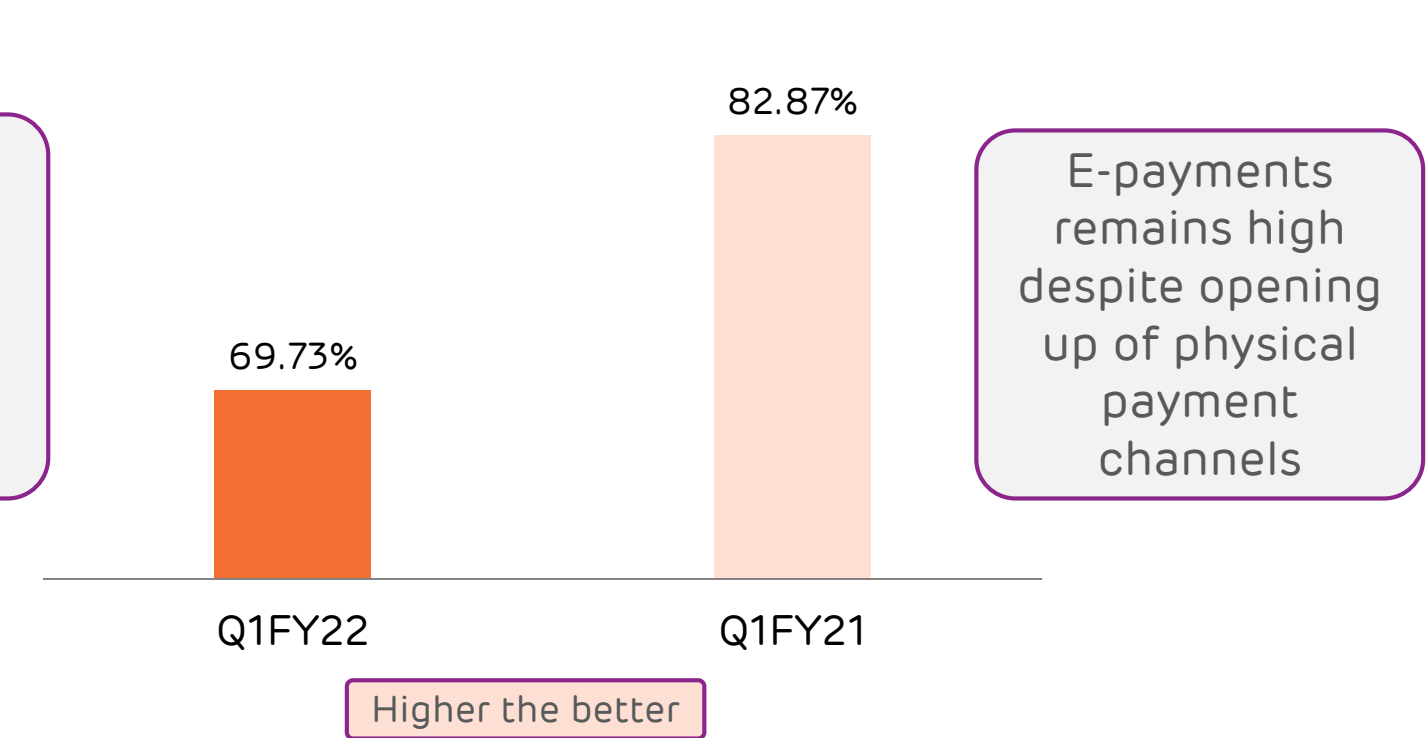
Consumer base (million)



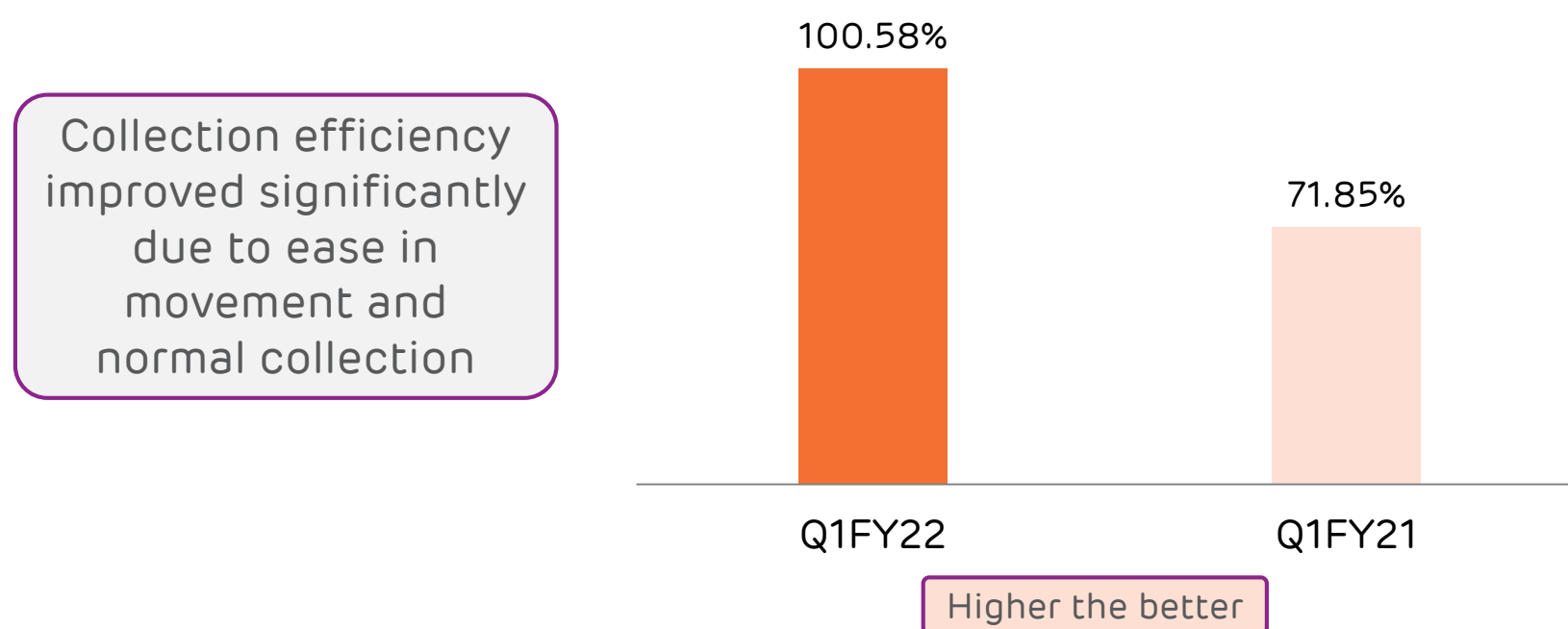
Distribution Loss (%)



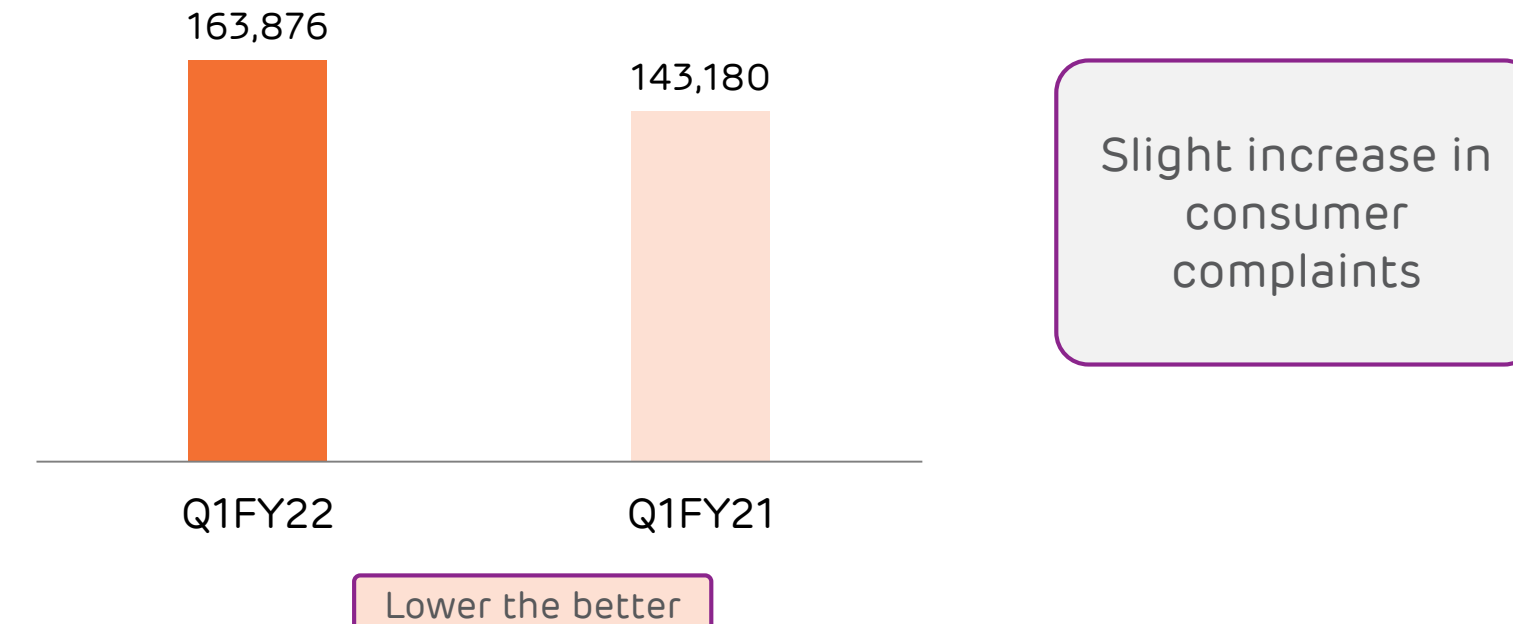
E-payment (% of total collection)



Collection Efficiency (%)



Number of Complaints



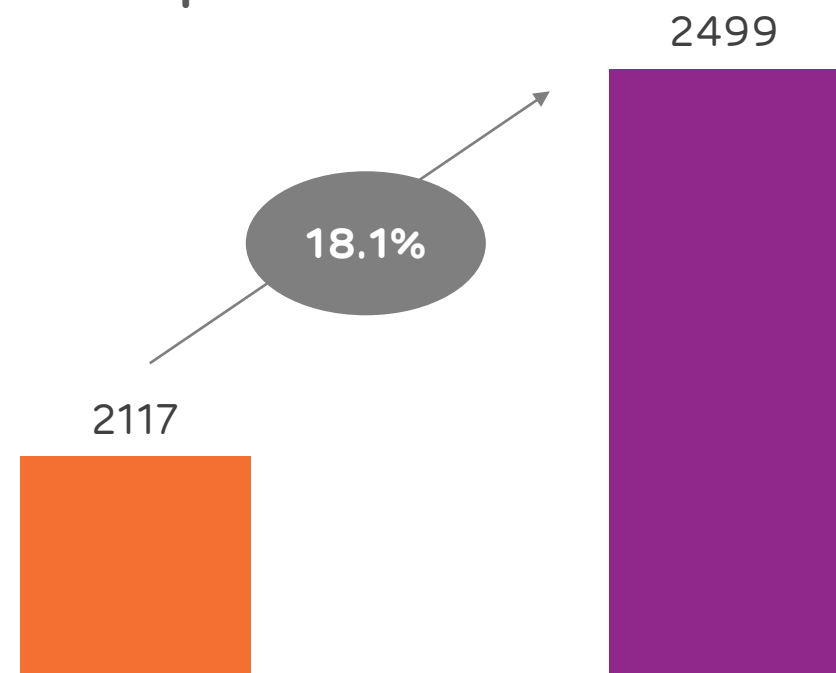


Financial Highlights -
Q1FY22

ATL: Consolidated Financial Highlights Q1FY22 YoY

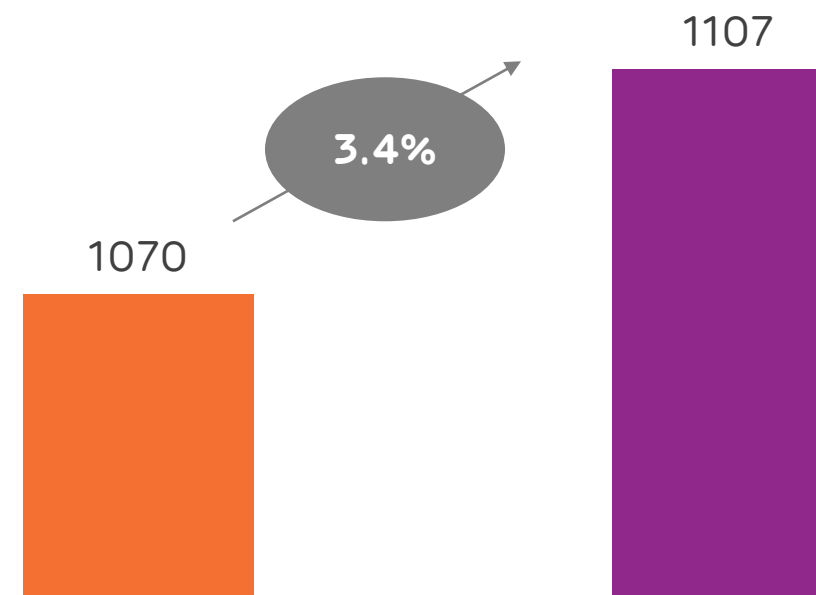
(In Rs. Crs)

Operational Revenue



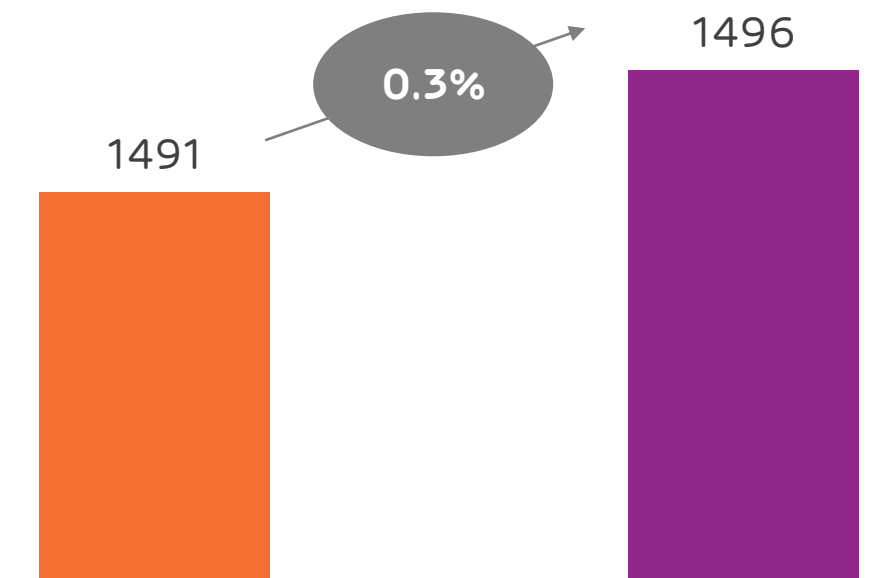
Q1FY21 Q1FY22

Operational EBITDA



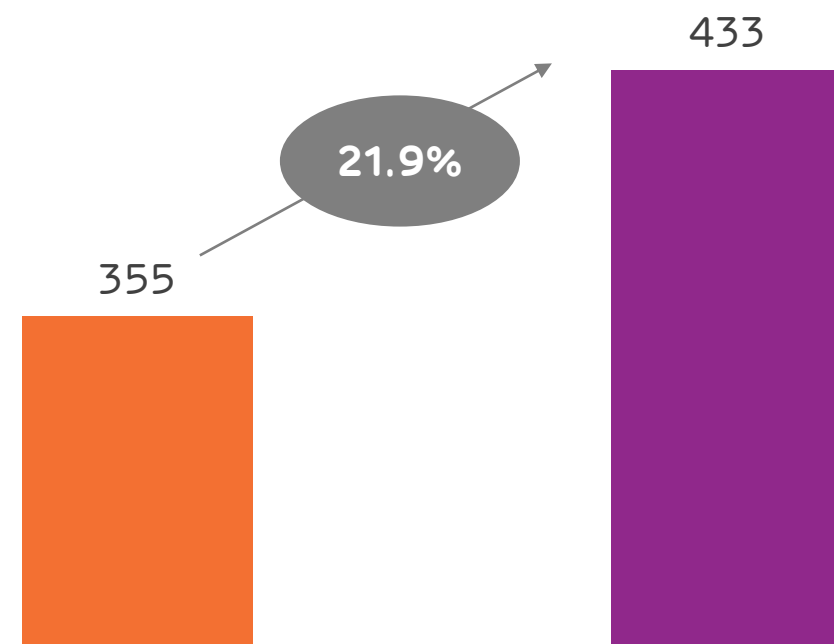
Q1FY21 Q1FY22

EBITDA



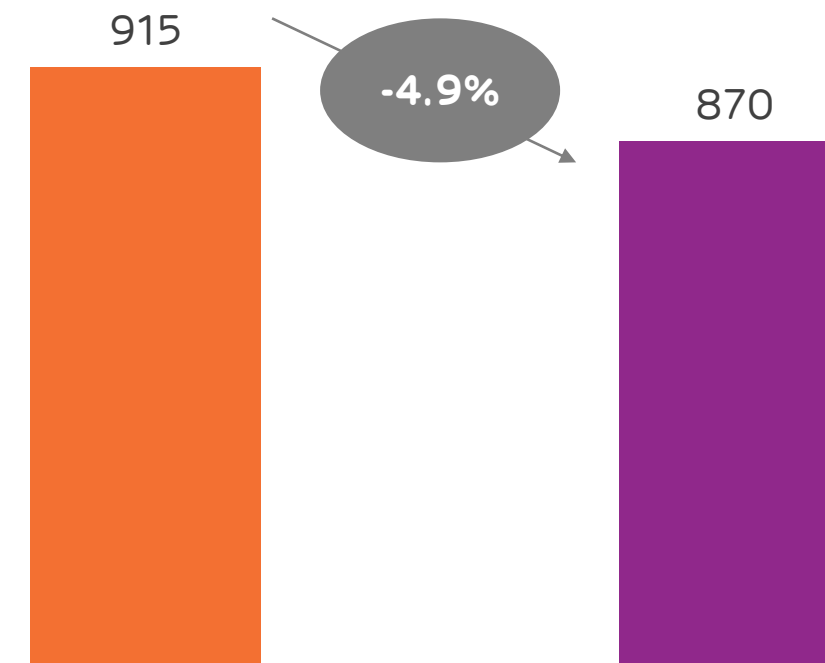
Q1FY21 Q1FY22

PAT



Q1FY21 Q1FY22

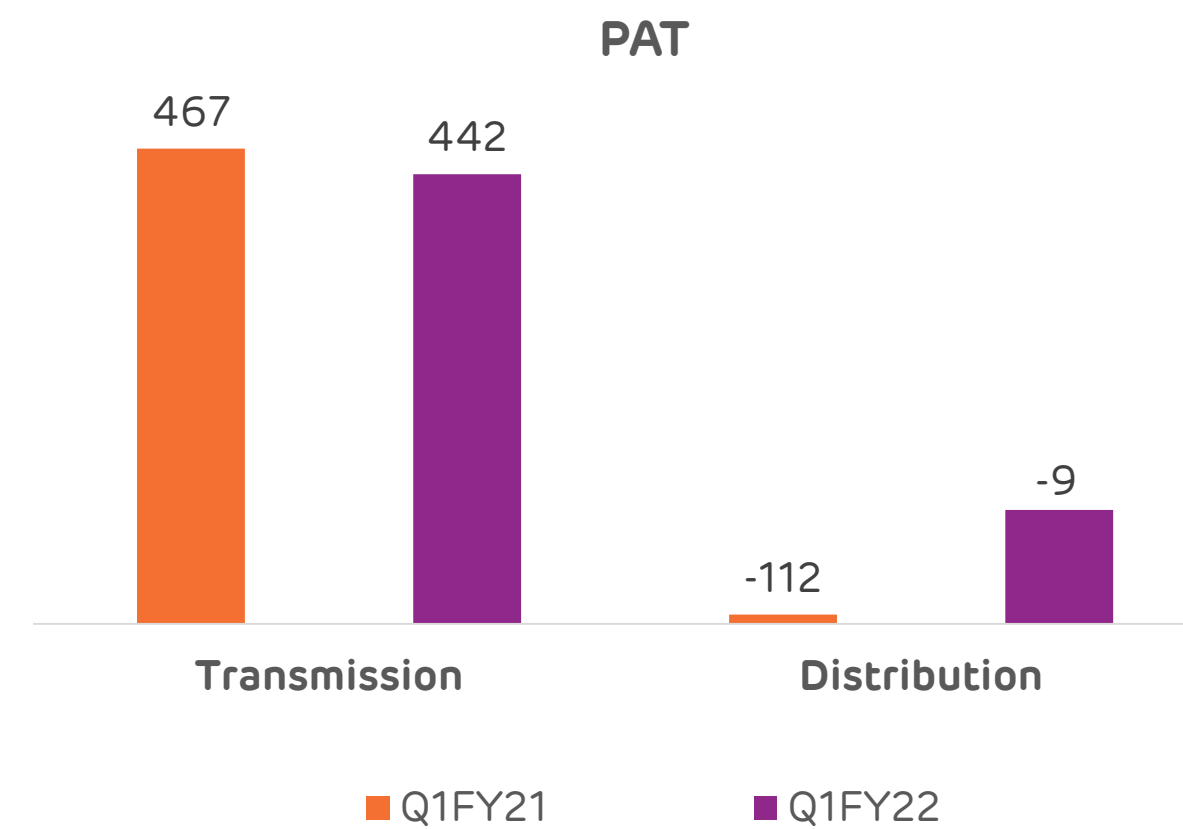
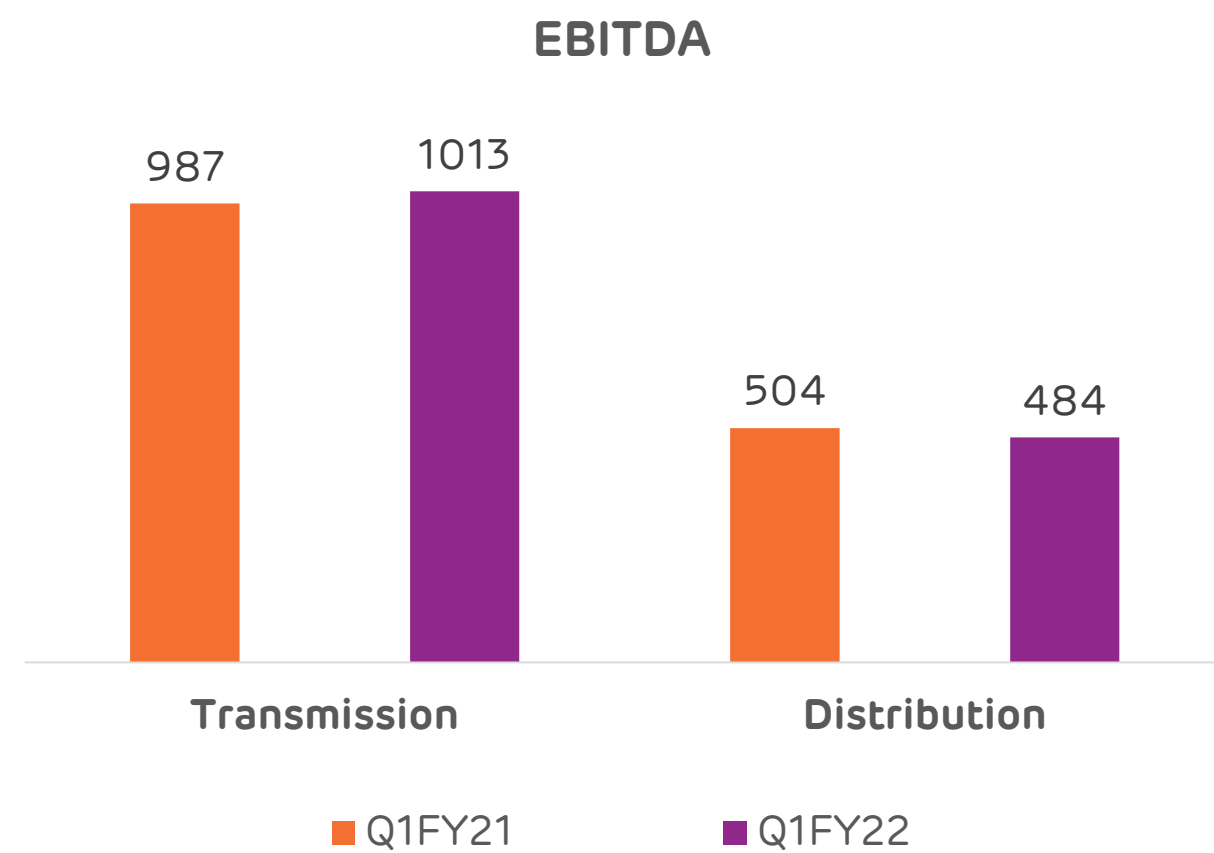
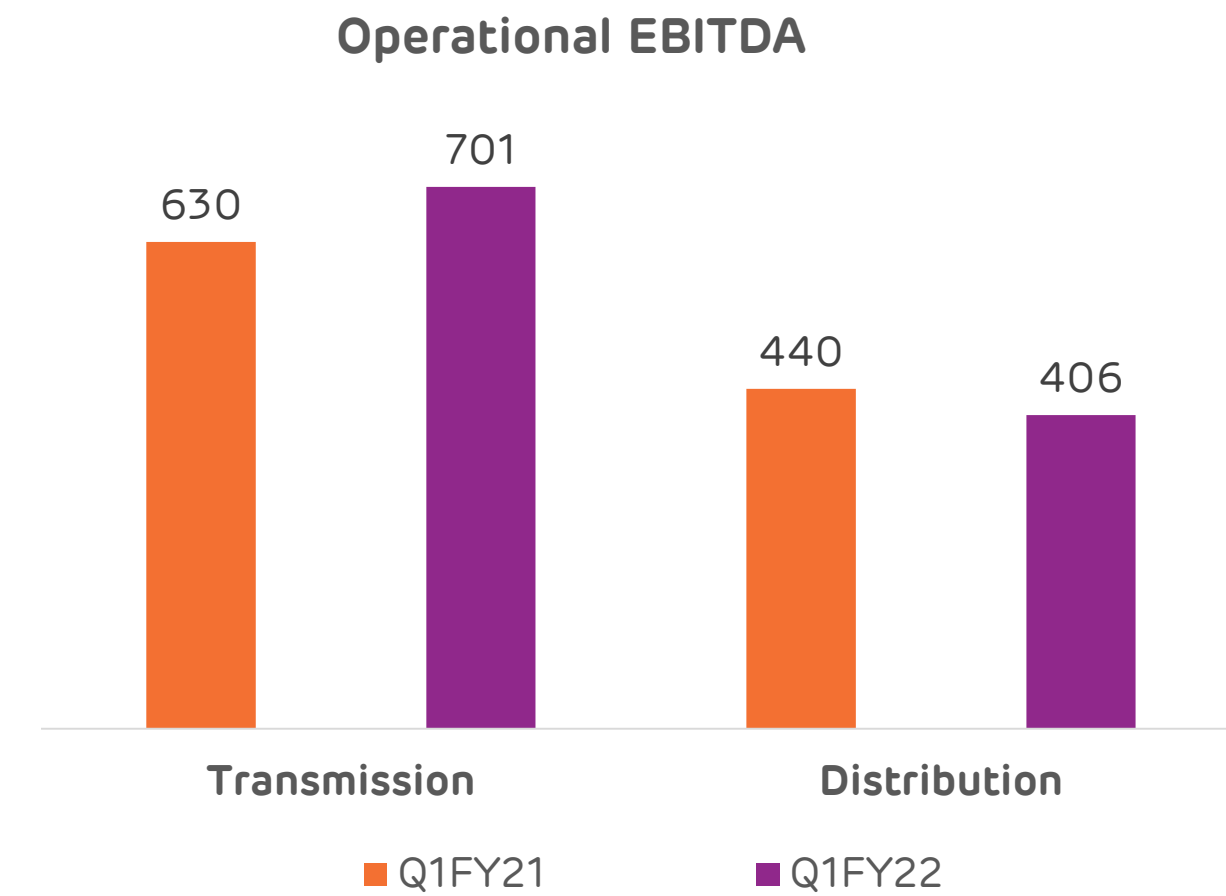
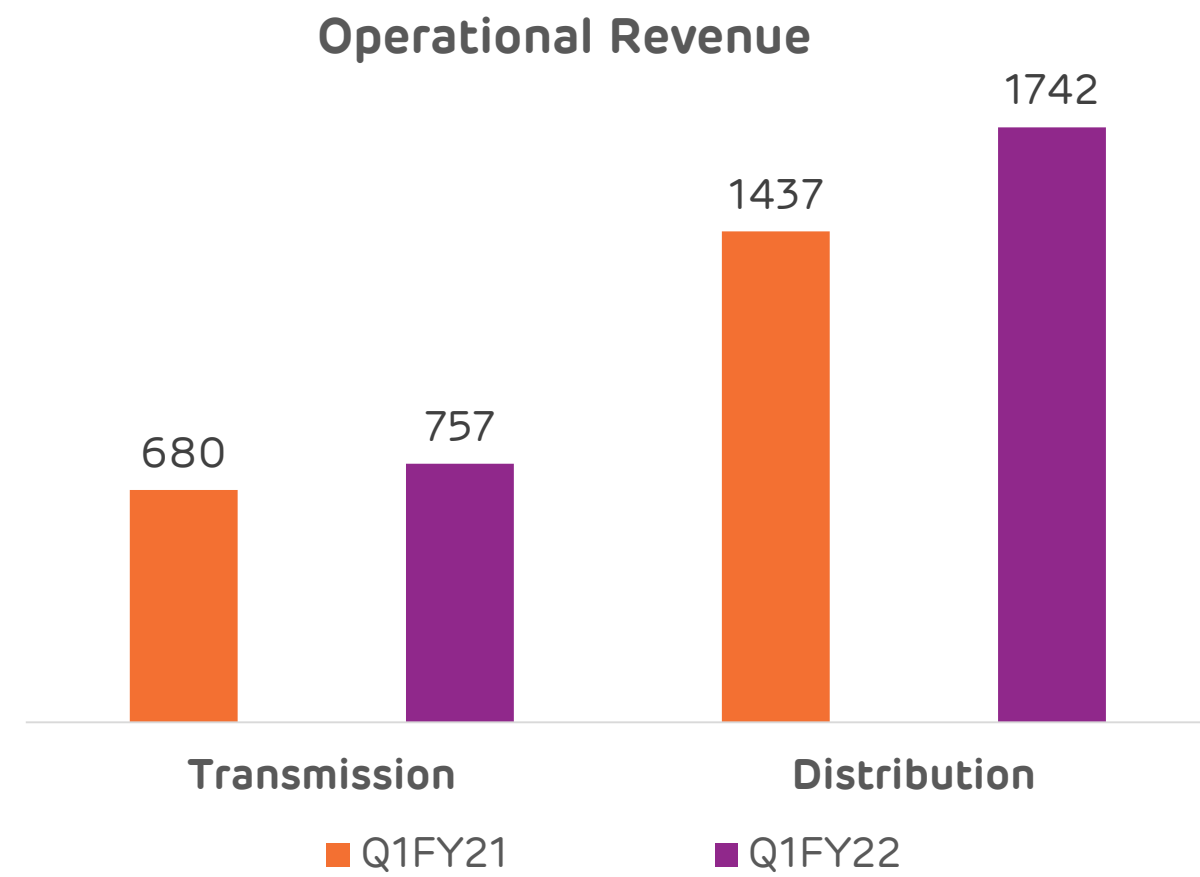
Cash Profit



Q1FY21 Q1FY22

Note: Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss

ATL: Segment-wise Financial Highlights Q1FY22 YoY

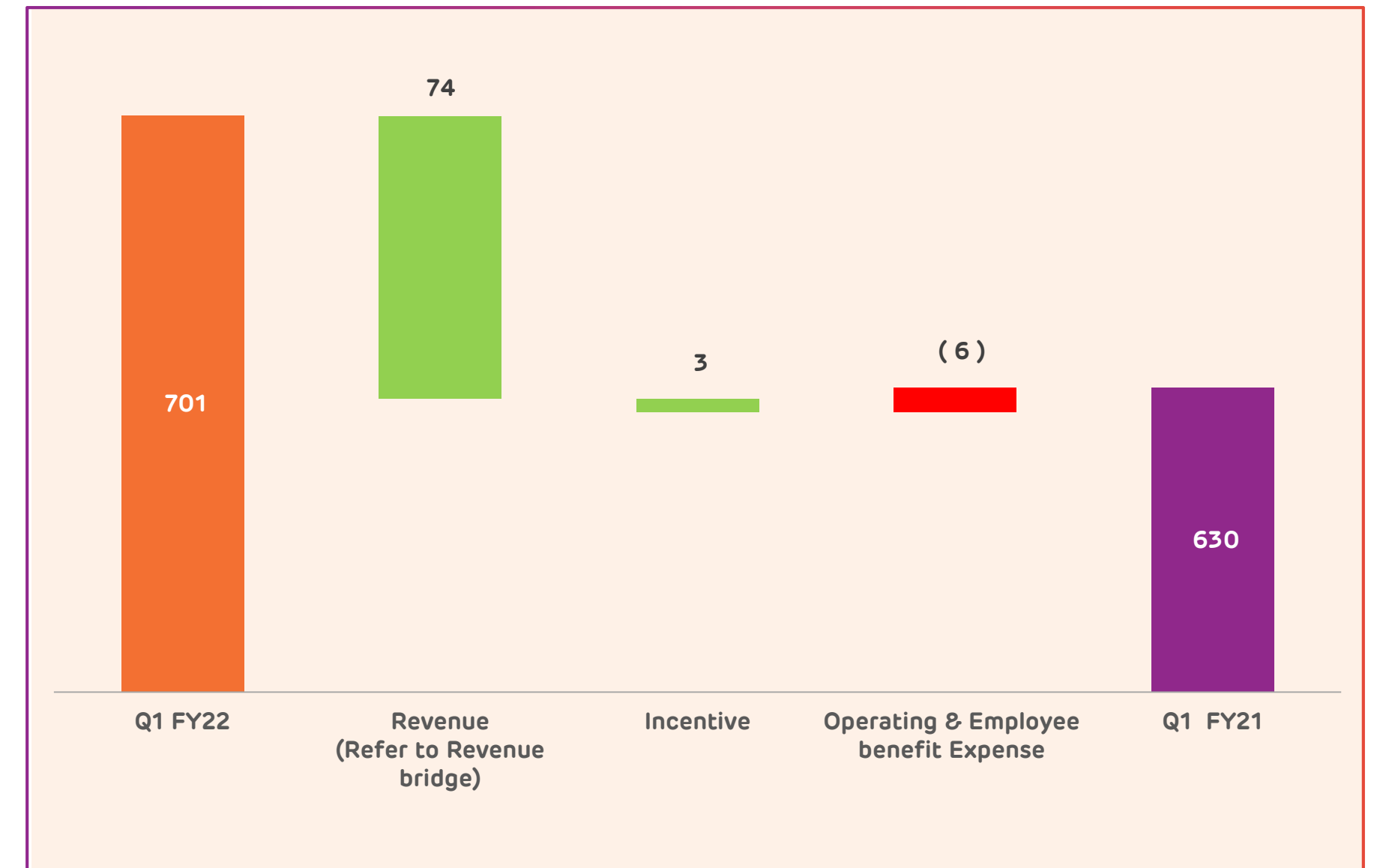
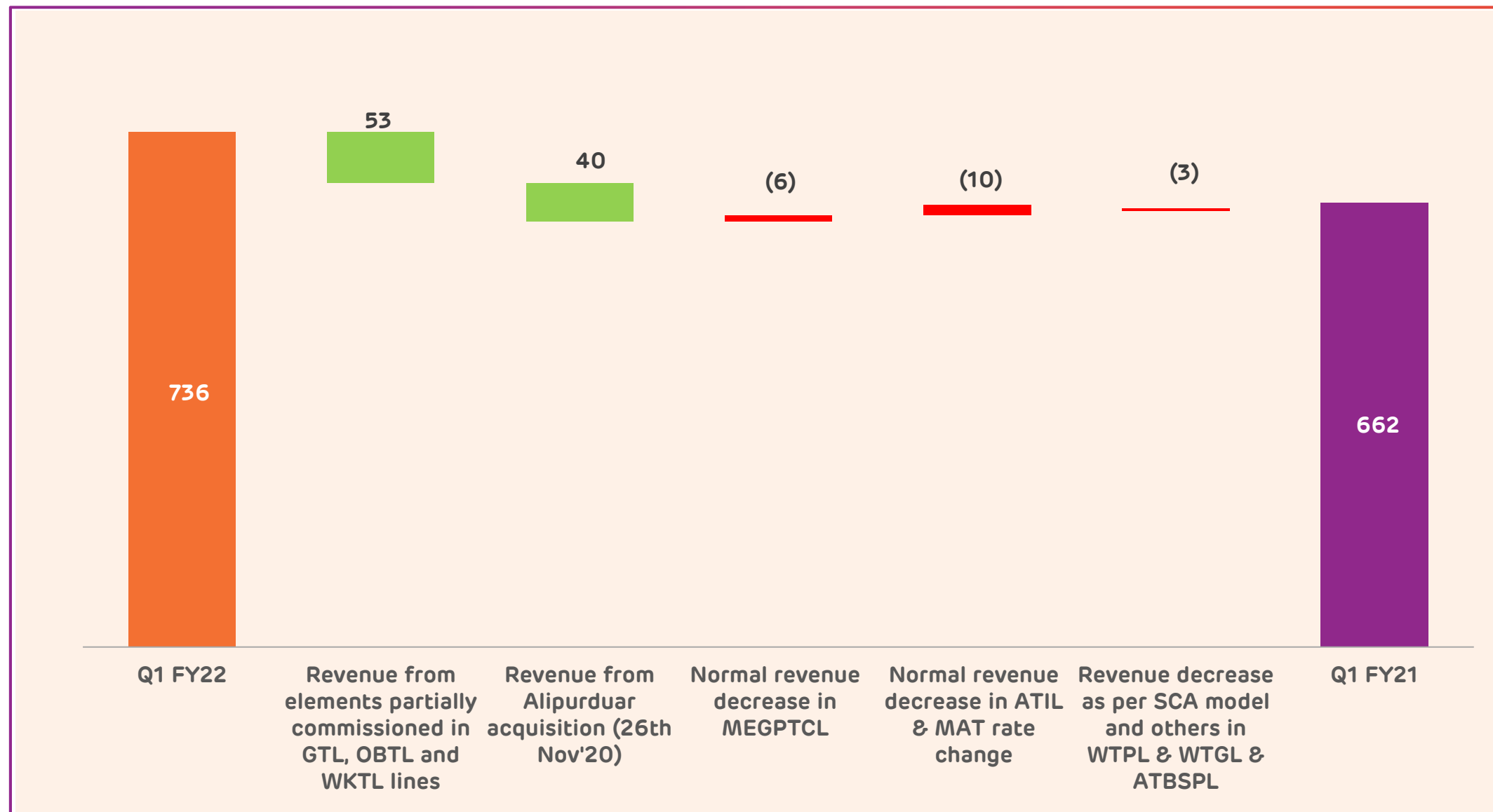


Note: Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss

ATL: Transmission Utility - Revenue and Operating EBITDA Bridge Q1FY22 YoY

Revenue (ex incentive) up 11% supported by operationalization of new line elements and acquisition

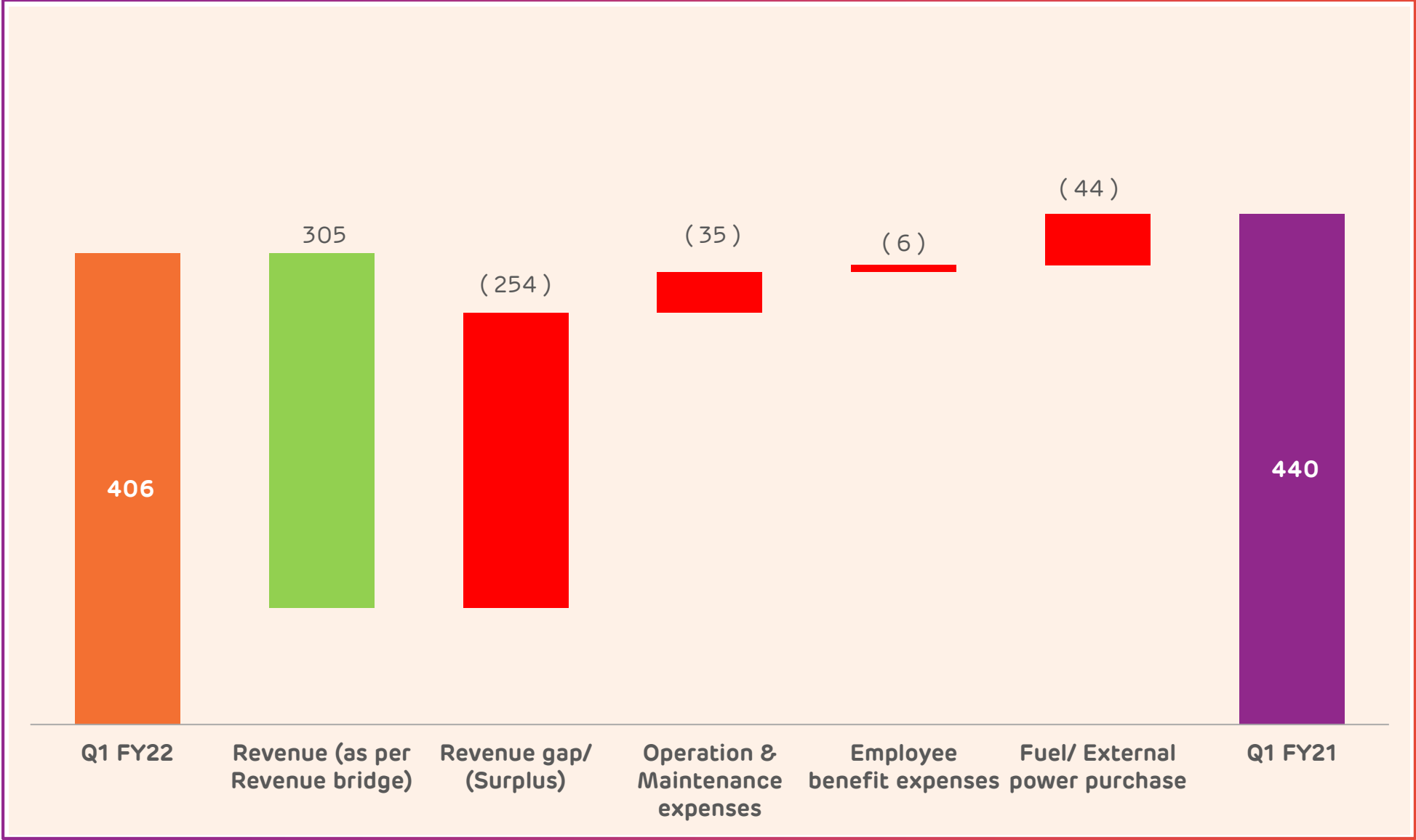
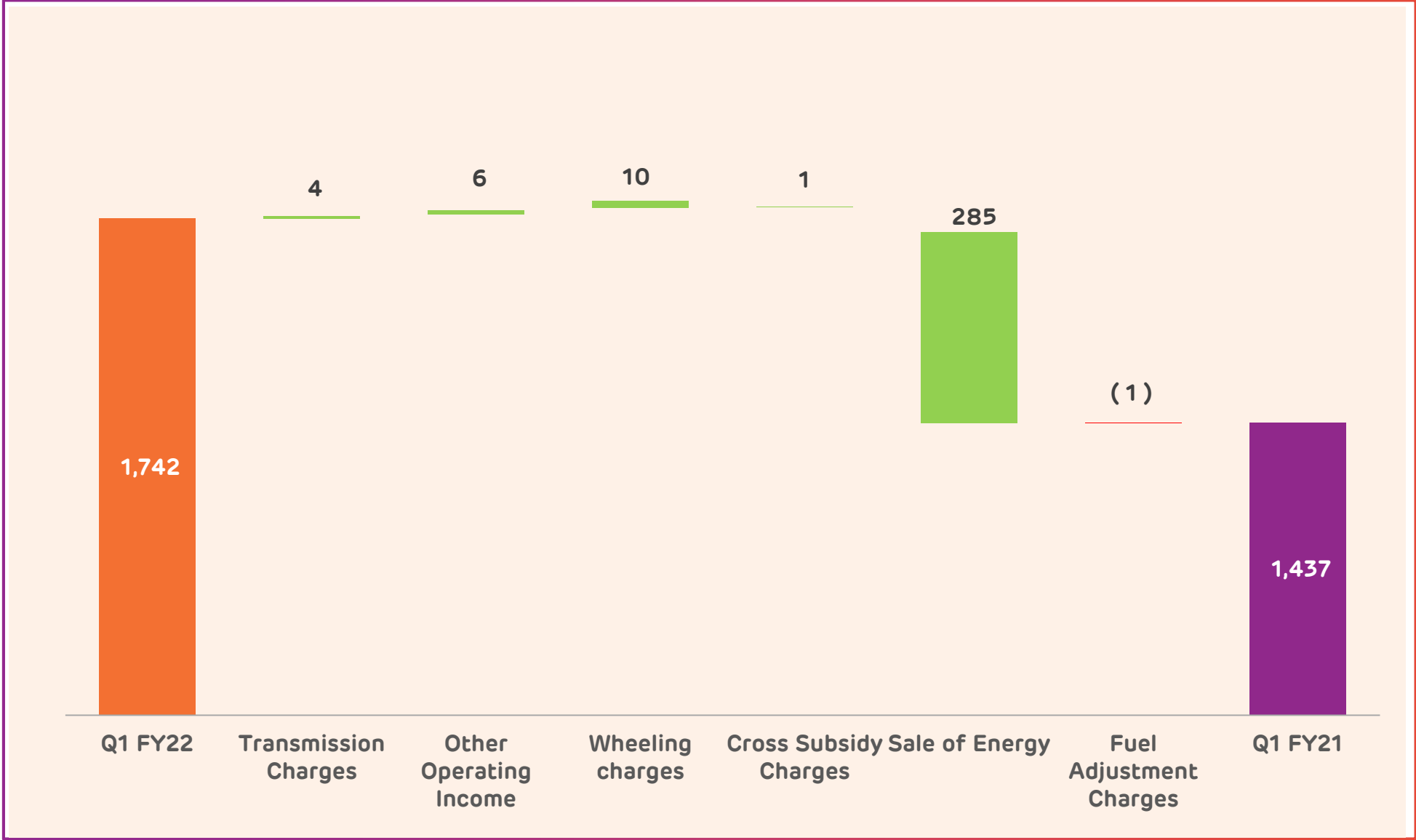
Operating EBITDA up 11% driven by higher revenue



ATL: Distribution Utility (AEML) - Revenue and Operating EBITDA Bridge Q1FY22 YoY

Revenue up 21% driven by high energy demand

Strong operating EBITDA driven by rebound in revenue





adani
Transmission

ESG



Our Commitment:

- Committed to be in top-5 companies in India for ESG benchmarking of Electric Utility Sector by FY 2022-23
- Committed to achieve Zero Waste to Landfill business activities under O&M phase by 2024-25
- Committed to replace Single Use Plastic Waste for 100% of business activities under O&M phase by 2022-23
- Committed to increase renewable power procurement to 30% by FY23 and 60% by FY27



Governance with Policy driven and top down approach:

- Code of Conduct for all areas
- Board Diversity Policy
- Bankruptcy
- Remote Structure
- Board Independence
- Related party transactions (RPT) as per covenanted structure

Focus Areas:

- Biodiversity conservation
- Pollution control
- GHG emission reduction
- Resource conservation
- Occupational Health & Safety
- Education
- Sustainable livelihood

ATL: ESG Performance and Initiatives in Q1FY22

ESG Performance (Q1FY22 vs. Q1FY21)¹

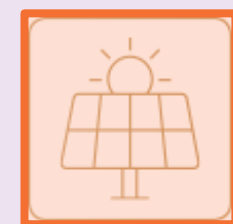


4 % ↑
Auxiliary Power
Consumption



37.7% ↓
Scope 1 Emission

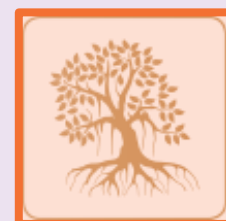
369%⁽²⁾ ↑
Scope 2 Emission



211%⁽³⁾ ↑
Solar Power
Generation



13.52% ↓
Fresh Water
Consumption



289.04 Ha - Afforestation
Cumulative
Mangrove ↑

ESG Initiatives during the quarter

- ADTPS (Dahanu plant) has become 1st power plant in Adani Energy vertical to be certified for “Water Efficiency Management System ISO 46001:2019”
- At the outset of ‘World Environment Day’, ATL has planted 6228 saplings
- Adani Transmission's entity Adani Electricity Mumbai became First in India's Energy Sector to Issue Sustainability Linked Bond
- ATL has published its Integrated Report of FY21 during the quarter with enhanced disclosures and adoption of world-class standards
- ATL has initiated its project of “Zero Waste to Landfill” at portfolio level and expected to have certification by Q-3, FY22

ESG Standing

- ATL has secured 2nd position in India and 42nd in the world in electric utility sector amongst 283 companies as per DJSI- S&P global CSA for year 2020

ESG Focus Area

- Improve ESG ratings assigned by agencies such as FTSE, MSCI, DJSI
- Reduction of emission levels
- Zero tolerance for fatalities

ATL: Inculcating Safety Culture

Safety Initiatives During Q1FY22

- **48,488 man-hours** of safety training and awareness during the quarter
- Training session on basic fire fighting was conducted in June
- Release of Safety Performance Index (SPI) for project and O&M locations
- May Safe – Training sessions were conducted covering the aspects on JSA, SCA, Gensuite awareness and PSAP
- As part of Technology initiative trial was conducted on usage of Smart wearable at one of our Sub stations

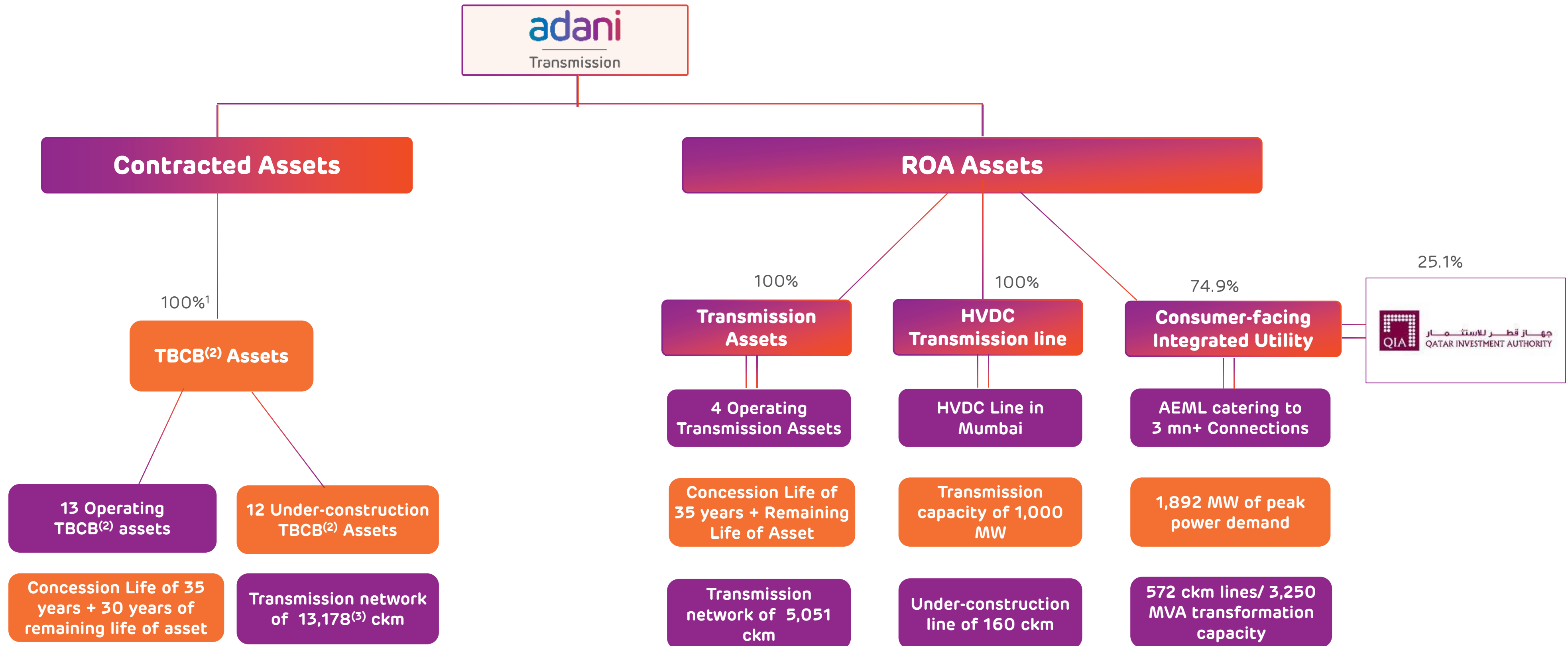
Safety Performance in Q1FY22

Safety Parameters	Q1FY22	Q1FY21
LTI	1	0
Fatalities	0	0
LTIFR (LTI Frequency Rate)	5.84	0
LTI (LTI Severity Rate)	0.29	4.62
Safety training by Safety team (in Men-Hours)	48,488	16,669



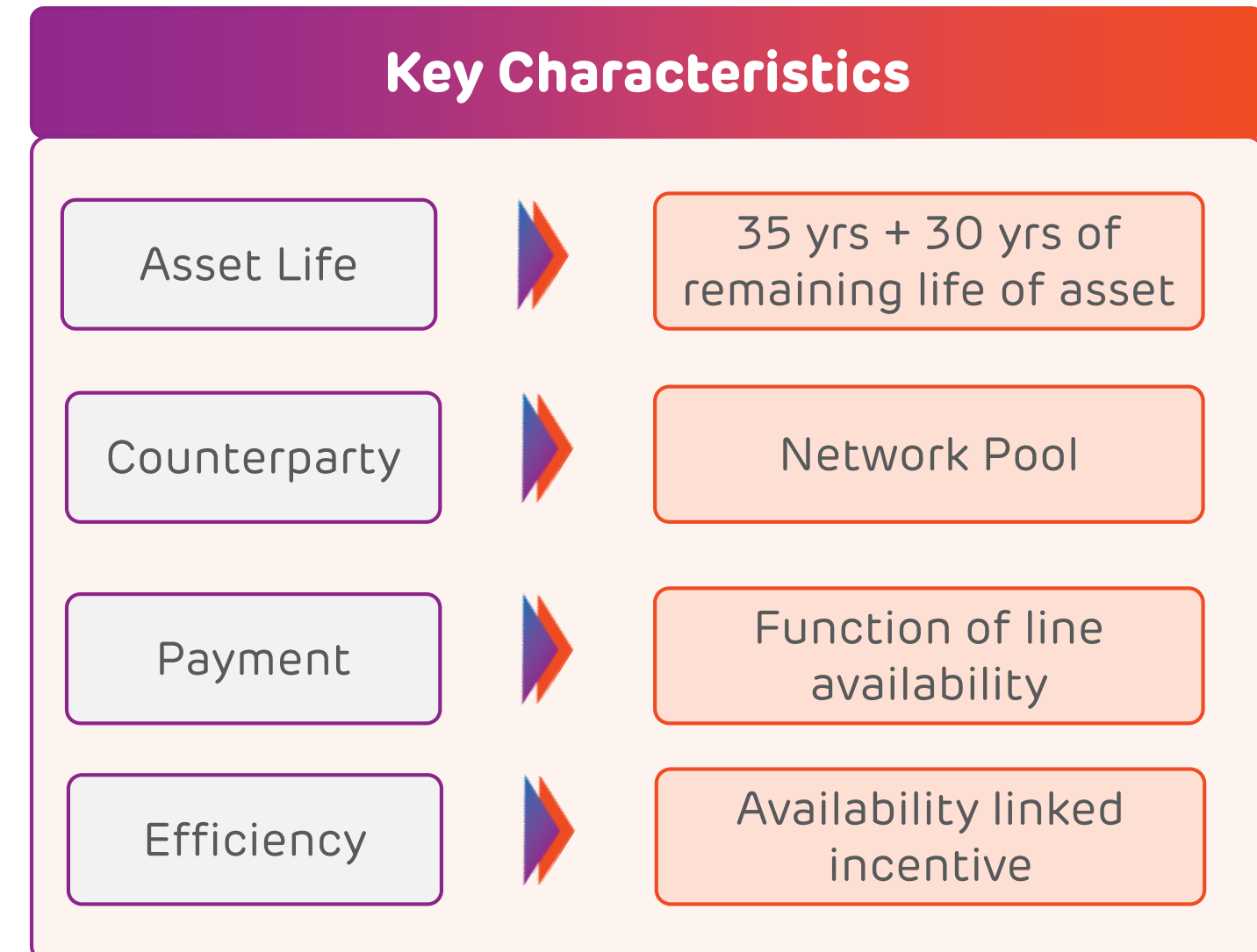
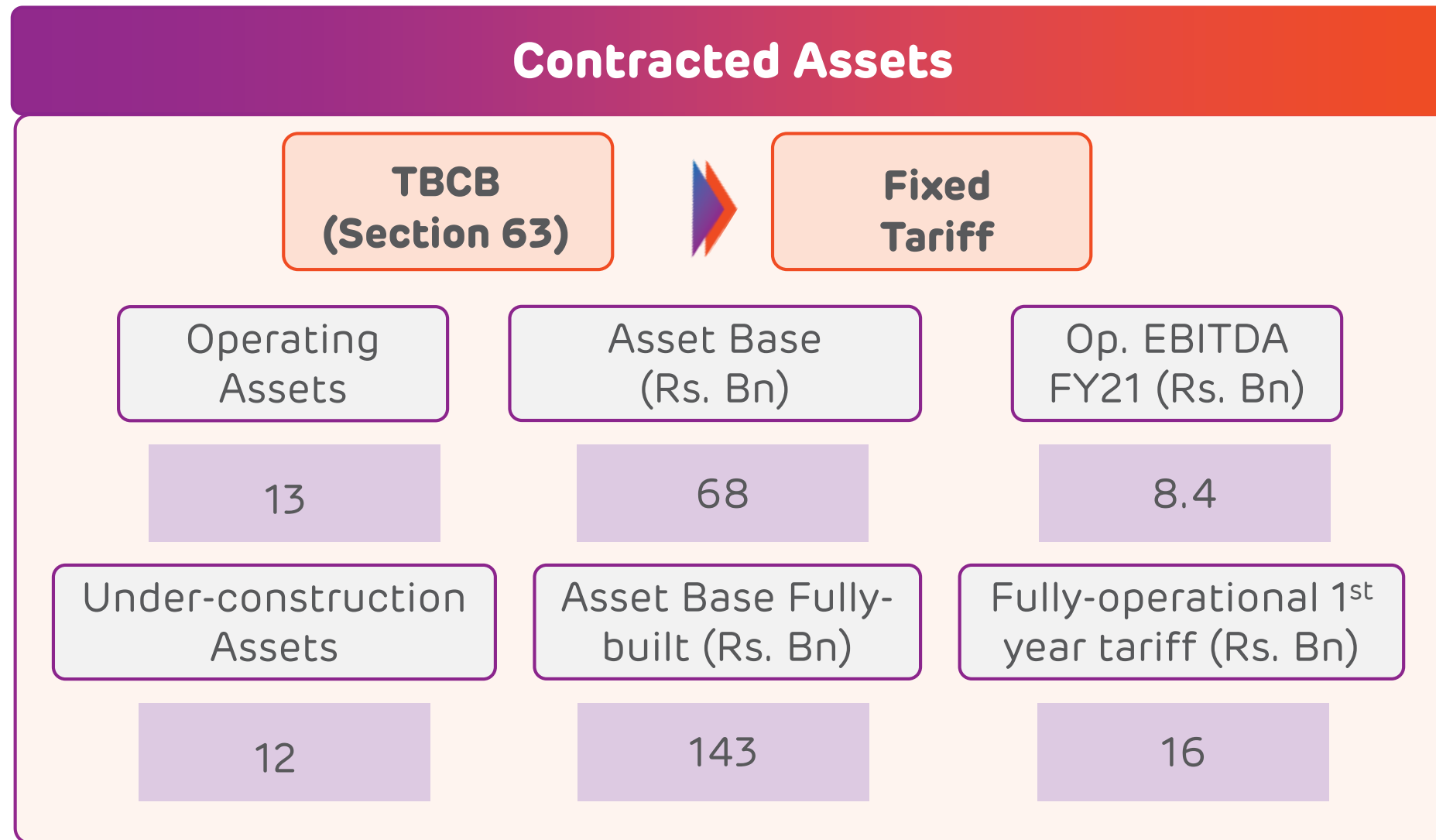
Annexure (ATL profile, Credit Rating, Asset Portfolio)

ATL at a Glance



Notes: 1) % denotes shareholding; 74% in Aravalli Transmission Service Company Limited; 2) TBCB: Tariff based competitive bidding; 3) Network includes operational, under construction, LOI assets as of 30th June 2021

Contracted Assets at a Glance



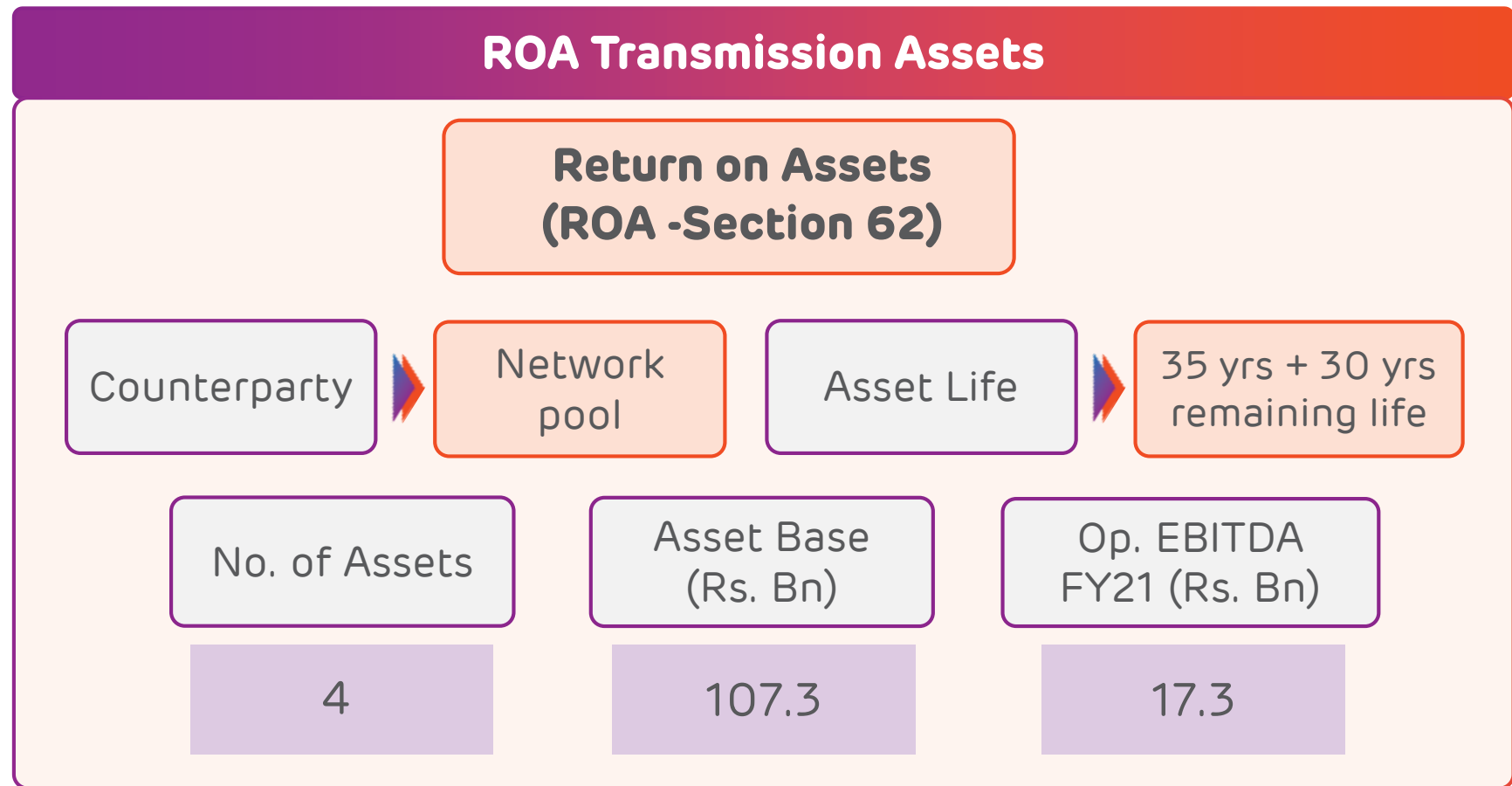
- ### Stable Business Parameters
- Steady stream of cash flows
 - No throughput risk in Transmission sector
 - Payment pooling mechanism thus no counterparty risk
 - Mature Regulatory bodies (EA 2003)

- ### Growth levers
- 100% organic growth with robust under-construction pipeline
 - Market-share of 35% in FY21⁽¹⁾ with IRR threshold offers high growth potential in TBCB allocations

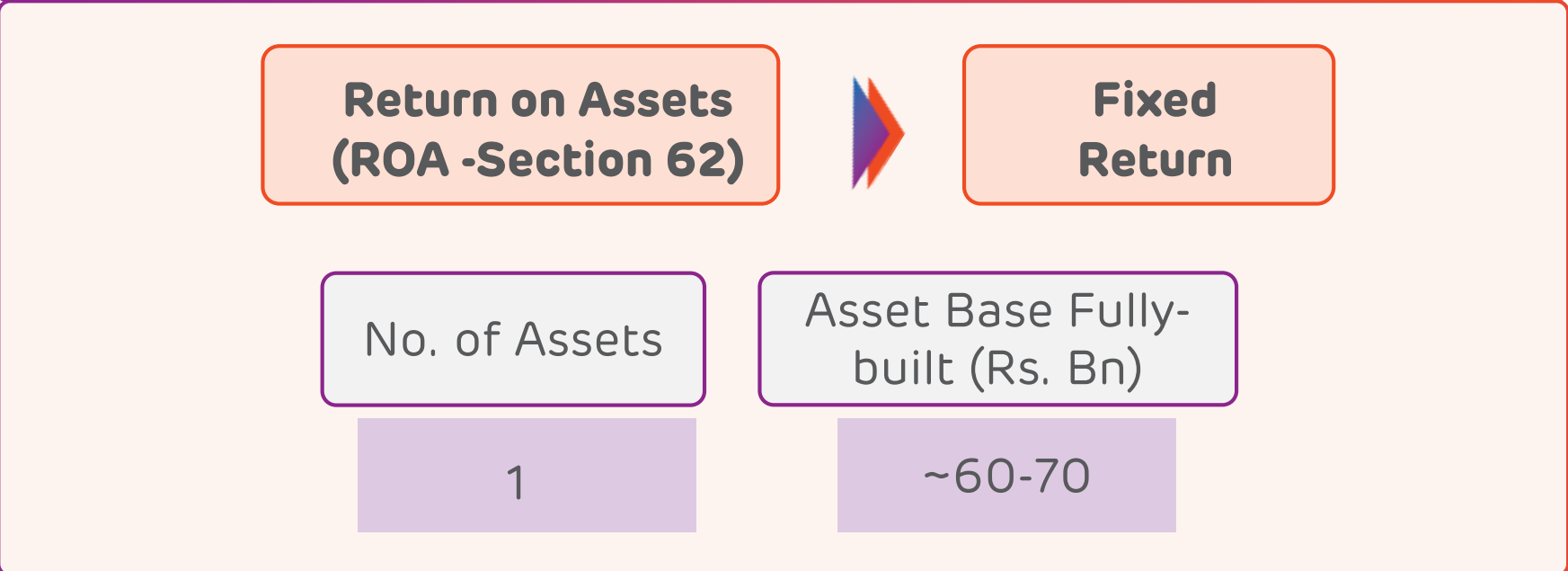
Note: 1) Market share basis estimated project costs for all the TBCB projects that were under bid in FY21.
ROA: Return on Assets; TBCB: Tariff based Competitive Bidding

ROA assets at a Glance

1 ROA Transmission Assets



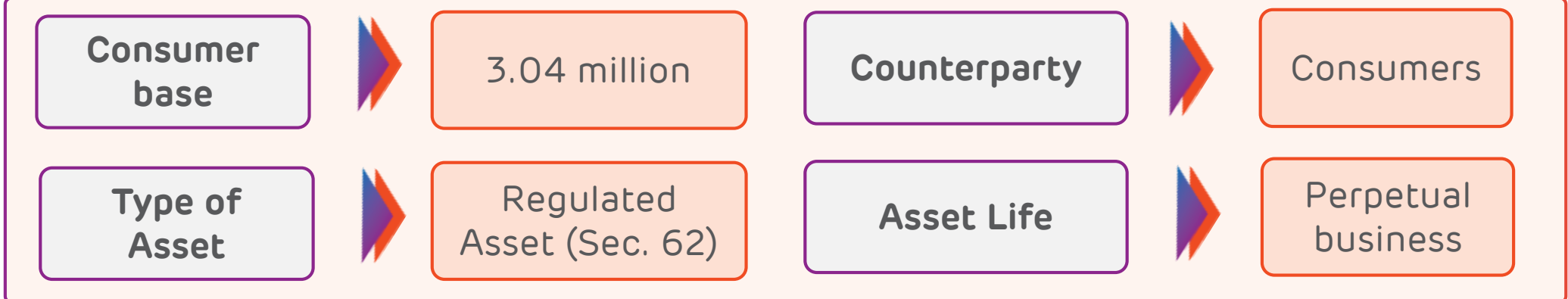
2 HVDC Transmission Asset (Mumbai)



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 FY21	8.0	13.6	45.5	1.9	69.1
EBITDA FY21	2.3	2.9	15.3	0.6	21.1

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)



Credit Ratings and Asset Portfolio

ATL and AEML Bond Portfolio

Highlights	Obligor 1 – US\$ 500 mn	Obligor 2 – US\$ 500 mn	USPP – US\$ 400 mn	AEML – US\$1 bn	AEML – US\$ 300 mn
Assets	ATIL MEGPTCL		STL, ATRL, CWRTL, RRWTL, PPP-8,9,10	AEML	AEML, PDSL
FY21 Operational EBITDA (Rs. Crs)	1,725		610	1,659	1,659
Tenor	10 year	16.5 year	30 year	10 year	10 year
Issue size (USD mn)	US\$ 500 mn	US\$ 500 mn	US\$ 400 mn	US\$ 1000 mn	US\$ 300 mn (GMTN)
Refinance Risk / Bond Structure	Bullet debt Structure	Amortizing debt structure	Amortizing debt structure	Bullet debt structure	Bullet debt structure
Counterparty Risk / Quality of earnings Risk	EBITDA: 45% from Central projects 55% from State projects		EBITDA: 78% from Central projects; 22% from State projects	End users	End users
International Credit Rating	BBB- (S&P, Fitch)/ Baa3 (Moody's)	BBB- (S&P, Fitch)/ Baa3(Moody's)	BBB- (Fitch)/ Baa3(Moody's)	BBB- (S&P, Fitch)/ Baa3(Moody's)	BBB-(Fitch)/ Baa3 (Moody's)
Robust Structural Protections	<ul style="list-style-type: none"> • Clean first ranking security • Unique covenants linked to EBITDA performance providing credit quality protection over project life • Standard project finance features • Detailed reporting covenants 				

ATL and AEML Credit Ratings

International – ATL 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 – ATL USPP

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

International – AEML US\$ 1 bn

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

Construction Facility

Rating Agency	Facility	Rating/Outlook	Underlying Assets
RG2 – TBCB RG	FITCH	BBB- /Negative	BBB
RG3 – HVDC	FITCH	BBB- /Negative	BBB

International- AEML US\$ 300 mn

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

SPV Ratings - Domestic

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

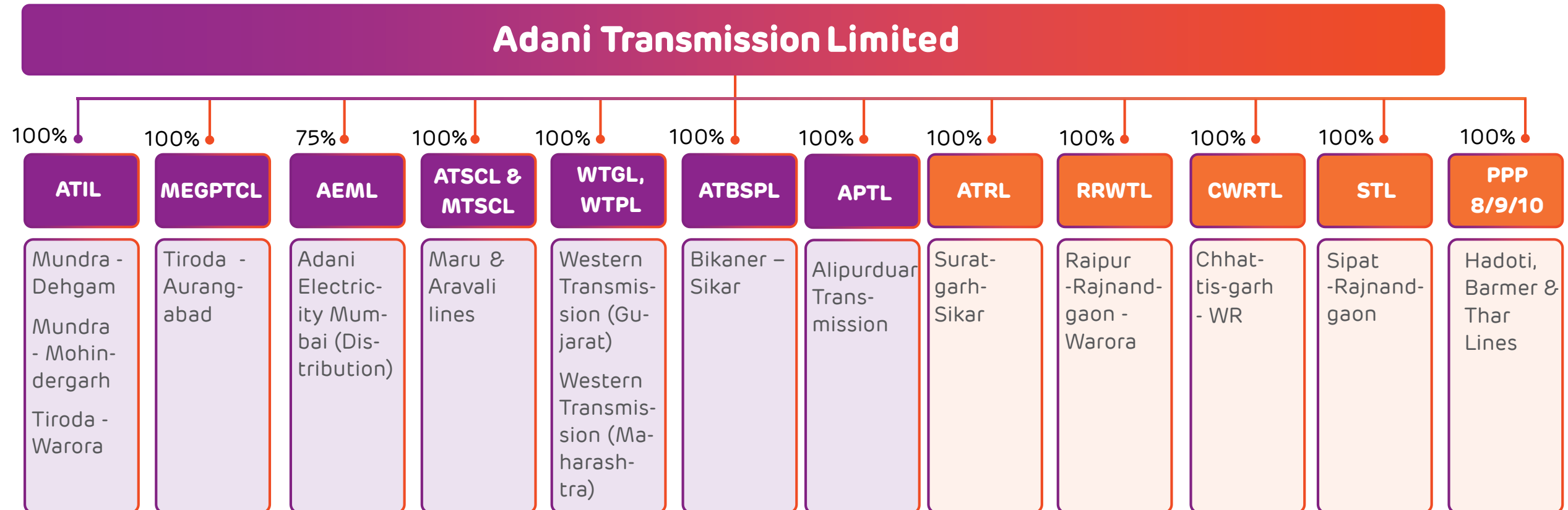
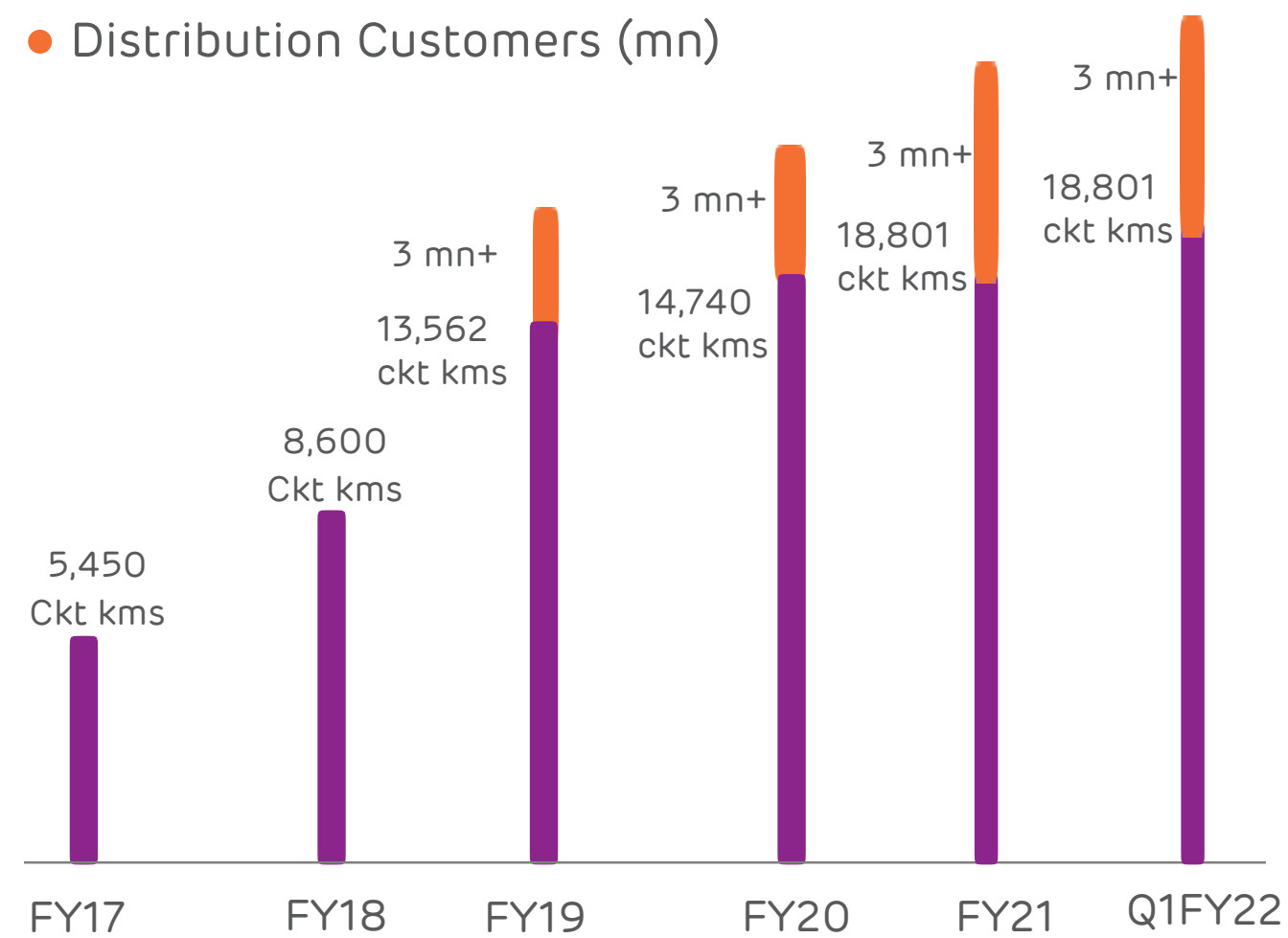
ATL is rated Investment Grade from FY16 and beyond

ATL's Evolution and Operational Asset Portfolio as of Q1FY22

ATL's Transmission Network (ckt km) has grown 3.4x and added Distribution business in FY19

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

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



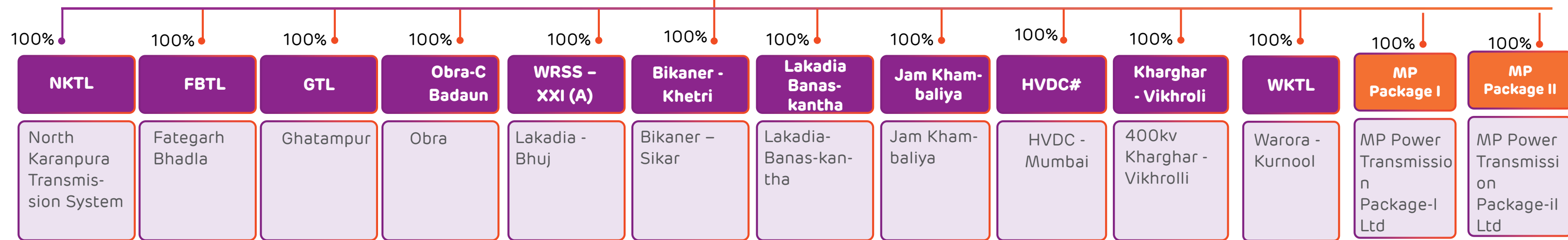
Operating Assets							Recently Commissioned Operating Assets				
3,834 ckms	1,217 ckms	540 ckms	397 ckms	3,063 ckms	343 ckms	650 ckms	278 ckms	611 ckms	434 ckms	348 ckms	413 ckms
6,630 MVA	6,000 MVA	3,125 MVA	1,360 MVA	-	-	-	-	-	630 MVA	-	585 MVA
c. 27 years	c. 30 years	c. 16 years	c. 29 years	c. 30 years	c.32 years	c.35 years	c. 33 years	c. 34 years	c. 34 years	c. 34 years	c. 34 years
Regulated return	Regulated return	Regulated return	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff
Centre / State	State	State	State	Centre	State	State	State	Centre	Centre	Centre	State
INR 49.6 Bn	INR 57.7 Bn	INR 55.7 Bn	INR 3.9 Bn	INR 18.2 Bn	INR 2.2 Bn	INR 10.8 Bn	INR 1.3 Bn	INR 12.1 Bn	INR 9.5 Bn	INR 5.4 Bn	INR 4.4 Bn

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

Notes: 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; ATSCL - Aravali Transmission Service Company Limited; MTSCl - Maru Transmission Service Company Limited, WRSS M - Western Region System Strengthening Scheme Maharashtra, WRSS G - Western Region System Strengthening Scheme Gujarat, (1) 74% in ATSCL 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 Dec-2020; Mumbai GTD / BSES - as per proposed funding plan.

ATL's Under-construction Asset Portfolio as of Q1FY22

Adani Transmission Limited



765kV Ghatampur TPS-Agra SC line



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

Under Construction

LOI Awaited

	NKTL	FBTL	GTL	Obra-C Badaun	WRSS - XXI (A)	Bikaner - Khetri	Lakadia Banas-kantha	Jam Kham-baliya	HVDC#	Kharghar - Vikhroli	WKTL	MP Package I	MP Package II
A	304 ckms	292 ckms	897 ckms ⁽²⁾	630 ckms	292 ckms	480 ckms	352 ckms	38 ckms	160 ckms	74 ckms	1,756 Ckms	465 Ckms	1,060 Ckms
B	1,000 MVA	-	-	950 MVA	3000 MVA	-	-	2500 MVA	1,000 MW	1500 MVA	3500 MVA	3625 MVA	2,736 MVA
C	N/A	N/A	N/A	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	Fixed Tariff	Fixed Tariff	Fixed Tariff
E	Centre	Centre	State	State	Centre	Centre	Centre	Centre	State	State	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 70 bn	INR 18.9 Bn	INR 35 Bn	INR 12 Bn	INR 12 Bn
G	Dec-21	Mar-21	June-21	May-21	May-21	May-21	Nov-21	Aug-21	-	Dec-22	Apr-23	July-23	July-23

- A** Project total line length
- B** Transformation capacity
- C** Residual concession life
- D** Contract type
- E** Pool
- F** Asset base⁽¹⁾
- G** SCOD⁽²⁾

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

1) Asset base for under-construction assets – as per the estimated project cost as of June 2021; (2) Provisional Scheduled Commercial Operation Date (SCOD)

NKTL – North Karanpura Transco Limited; FBTL – Fatehgarh Bhadla Transmission Limited; GTL: Ghatampur Transmission Limited; OBTL: Obra Transmission Limited; LBTL: Lakadia Bhuj Transmission Limited; BKTL: Bikaner Khetri Transmission Limited; JKTL: Jam Khambaliya Transmission Limited; KVTL: Kharghar Vikhroli Transmission Limited; WKTL: Warora Kurnool Transmission Limited



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Thank You



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Investor Relations:

MR. VIJIL JAIN

Investor Relations

✉ Vijil.Jain@adani.com

☎ +91 79 2555 7947