



Adani Transmission Limited
Q3 FY21 Results Presentation

February 2021

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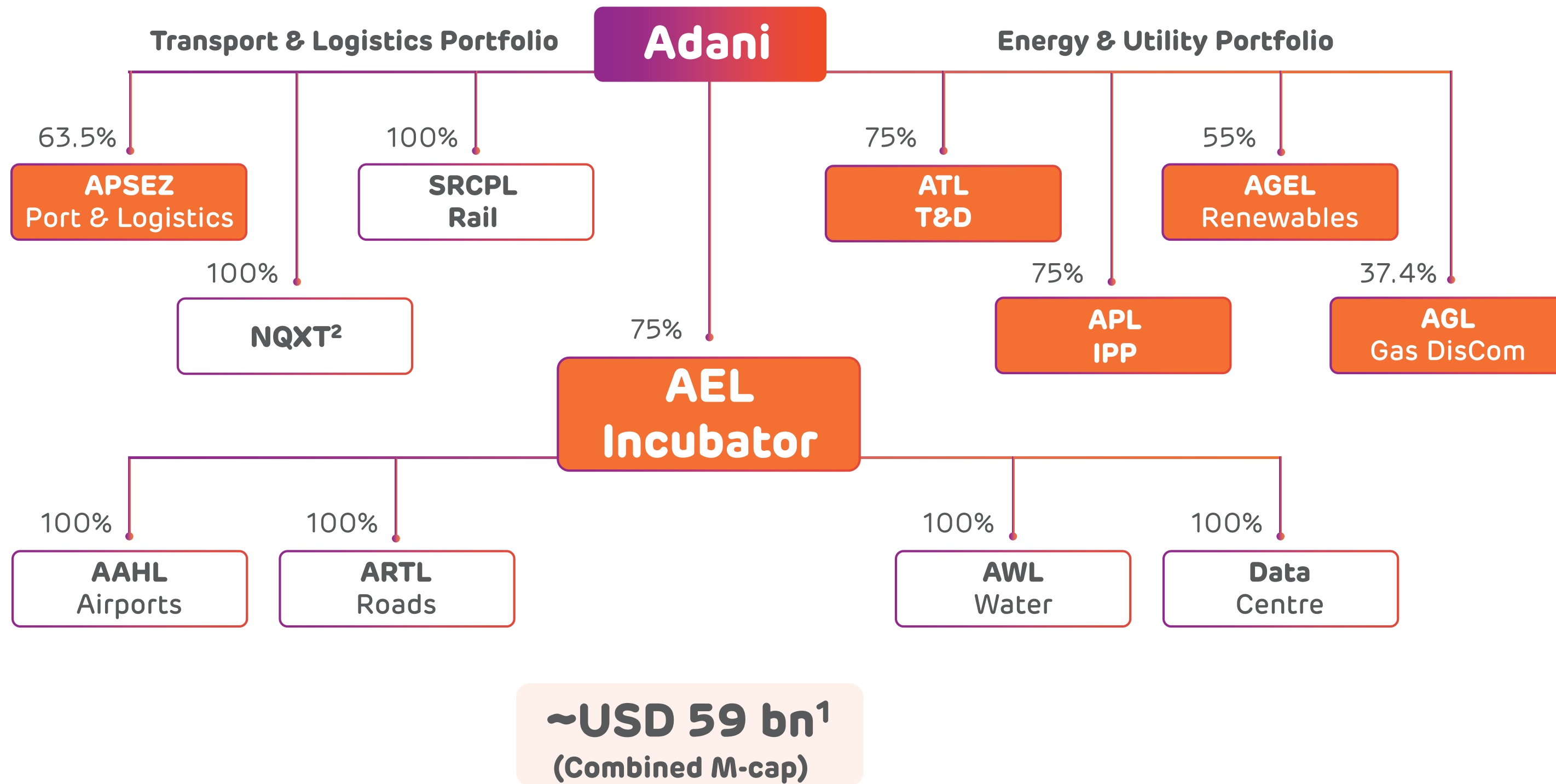
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adani
Transmission

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

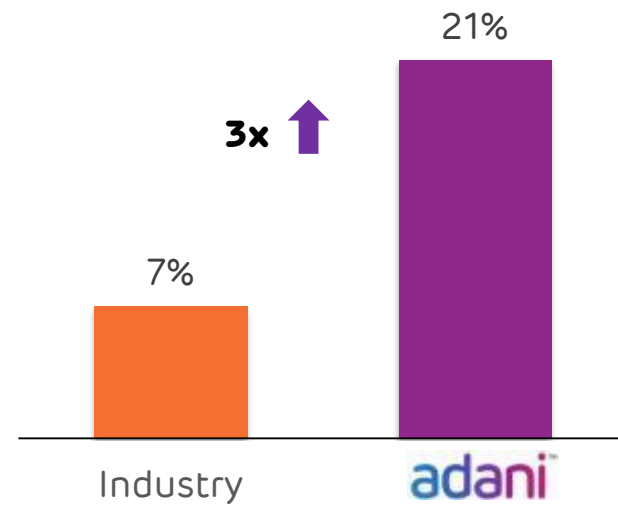
Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group

Notes:

- Orange colour represent publicly traded listed vertical | Percentages denote promoter holding
- 1. As on Jan 29, 2021, USD/INR – 73 | Note - Percentages denote promoter holding
- 2. North Queensland Export Terminal | Light purple color represent public traded listed verticals
- 3. ATGL – Adani Total Gas Ltd.

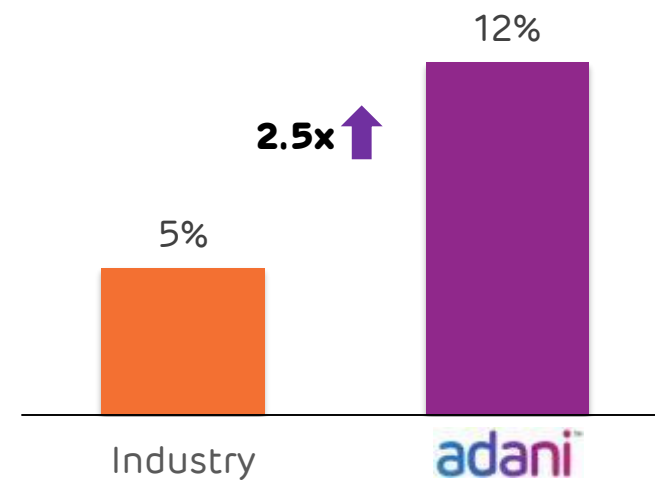
Adani: Decades long track record of industry best growth rates across sectors

Transmission Network (ckm)



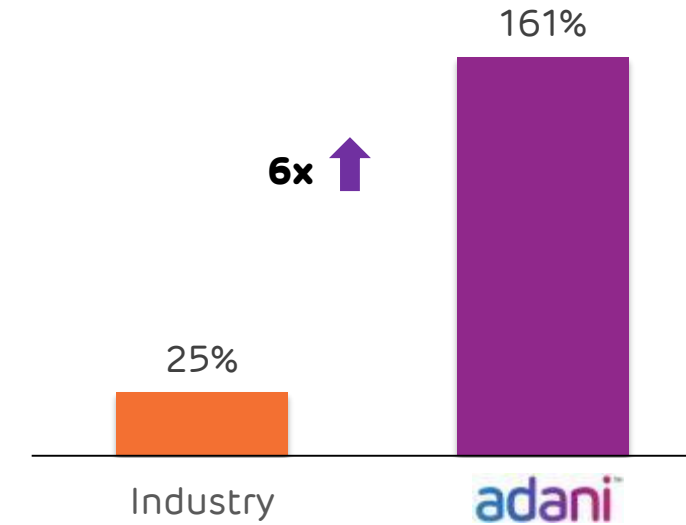
2016	320,000 ckm	6,950 ckm
2020	423,000 ckm	14,837 ckm

Port Cargo Throughput (MT)



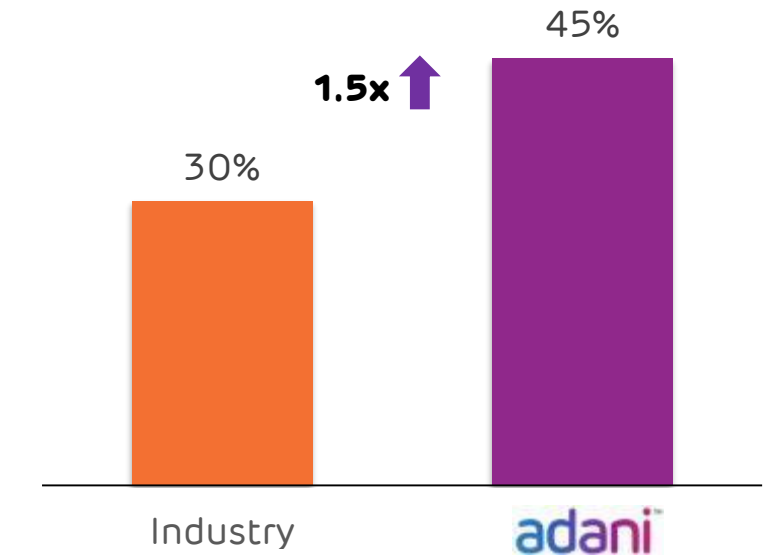
2014	972 MT	113 MT
2020	1,339 MT	223 MT

Renewable Capacity (GW)



2016	46 GW	0.3 GW
2020	114 GW	14.2 GW ⁶

CGD⁸ (GAs⁹ covered)



2015	62 GAs	6 GAs
2020	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: 89%^{1,4}
 Next best peer margin: 53%



ATGL

India's Largest private CGD business
EBITDA margin: 31%¹
 Among the best in industry

Transformative model driving scale, growth and free cashflow

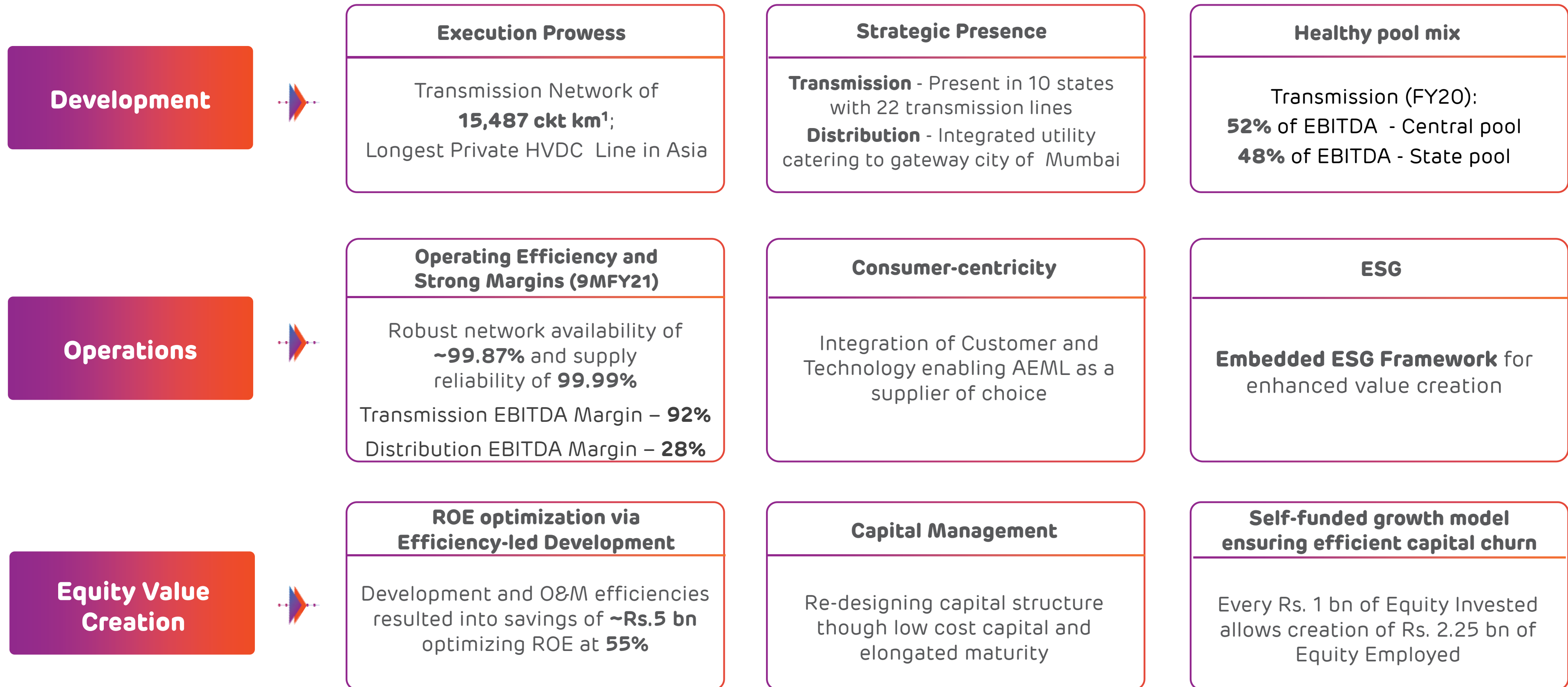
Note: 1 Data for FY20; 2 Margin for ports business only, Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power sales and excludes other items; 5 Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD – City Gas distribution GAs 8. Geographical Areas GAs2 - Including JV

Adani: Repeatable, robust & proven transformative model of investment



1. FY20 data for commercial availability declared under long term power purchase agreements;

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



Note: 1) Transmission network is as of Dec'20 and includes operational and under-construction assets




adani
Transmission

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



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


52%/ 48%
ROA / TBCB Asset Base⁽²⁾

Robust Financial performance and strong Balance Sheet



 **92% (Transmission) 28% (Distribution)**
EBITDA Margin (9M FY21)

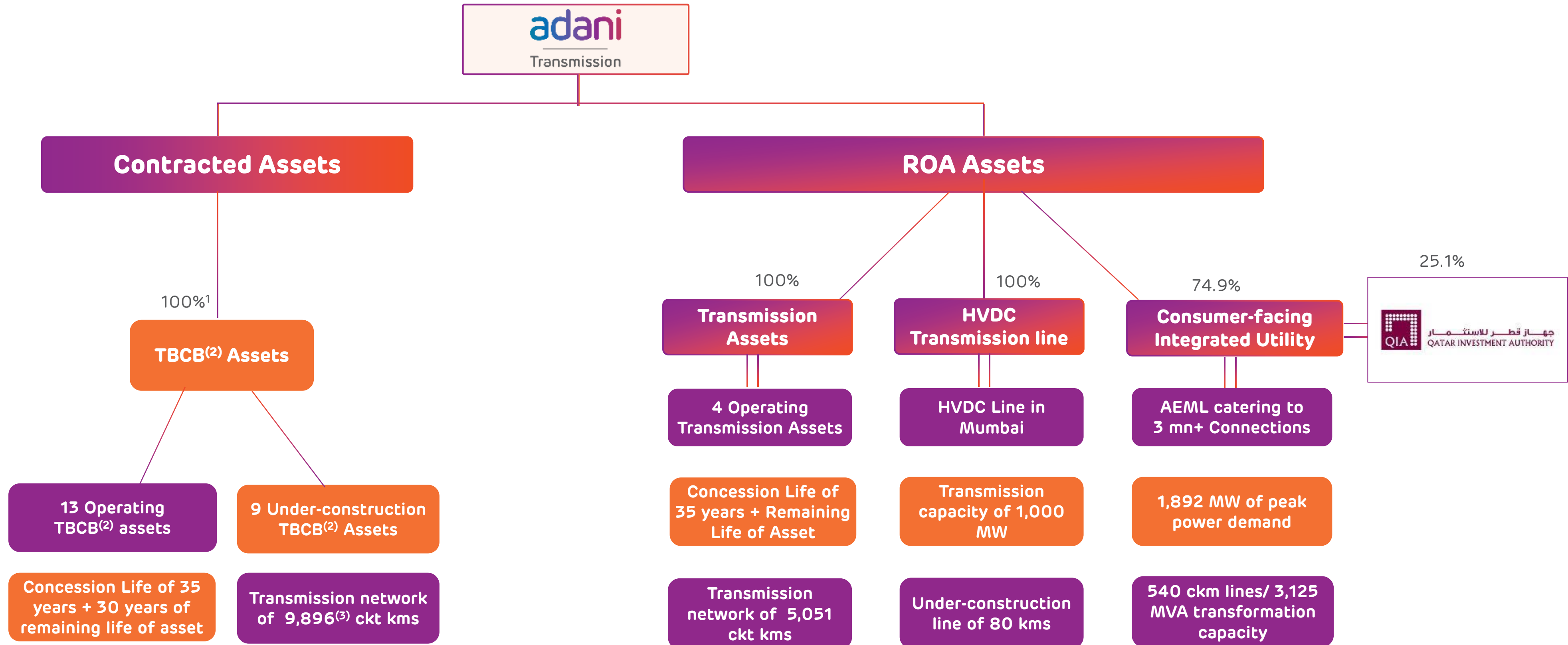
 **99.87 %**
Availability (9MFY21)


INR 119 bn / US\$ 1.6 bn
Approved Tariff Order (Fully Built)⁽¹⁾


BBB- / Baa3
International Investment Grade Rating⁽⁵⁾

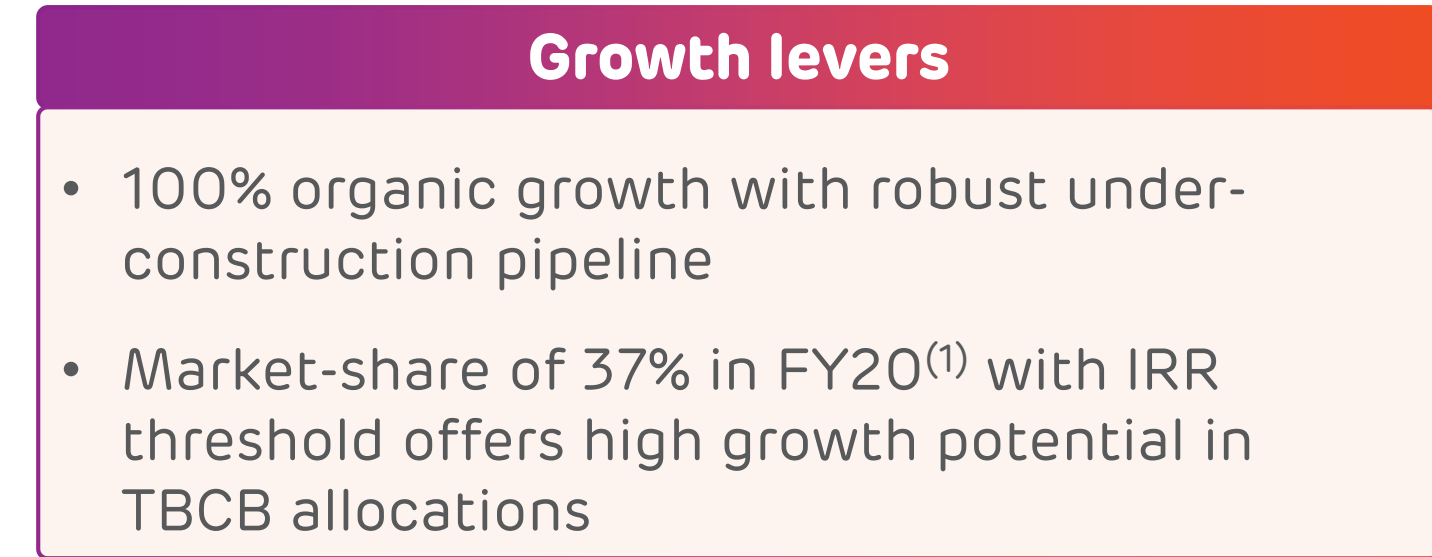
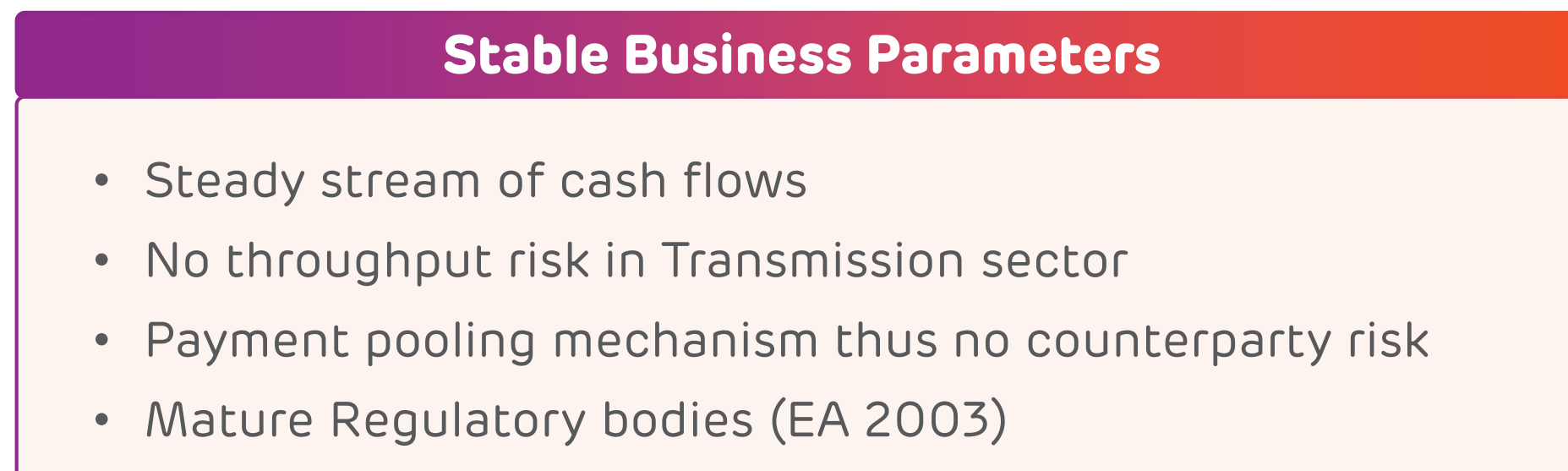
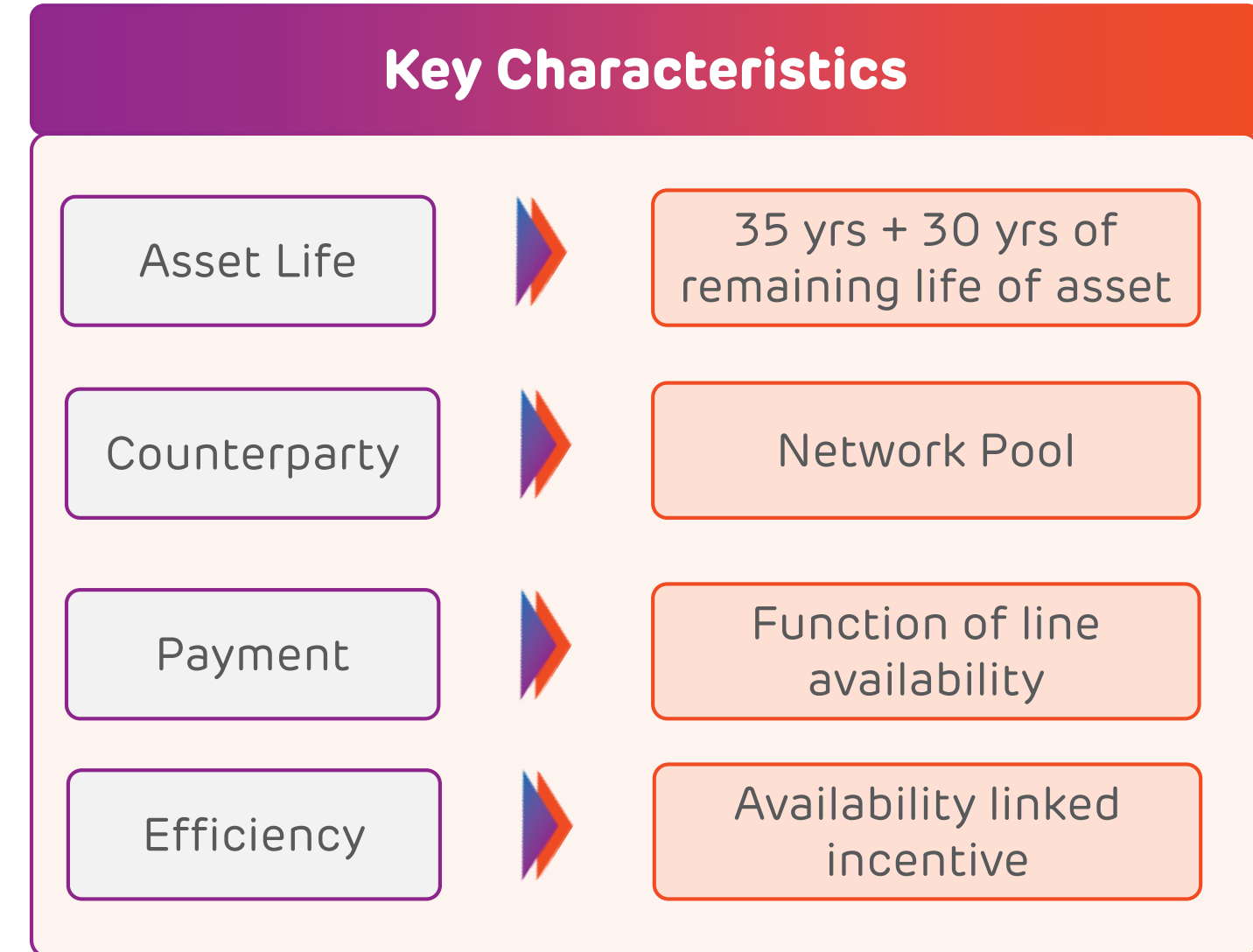
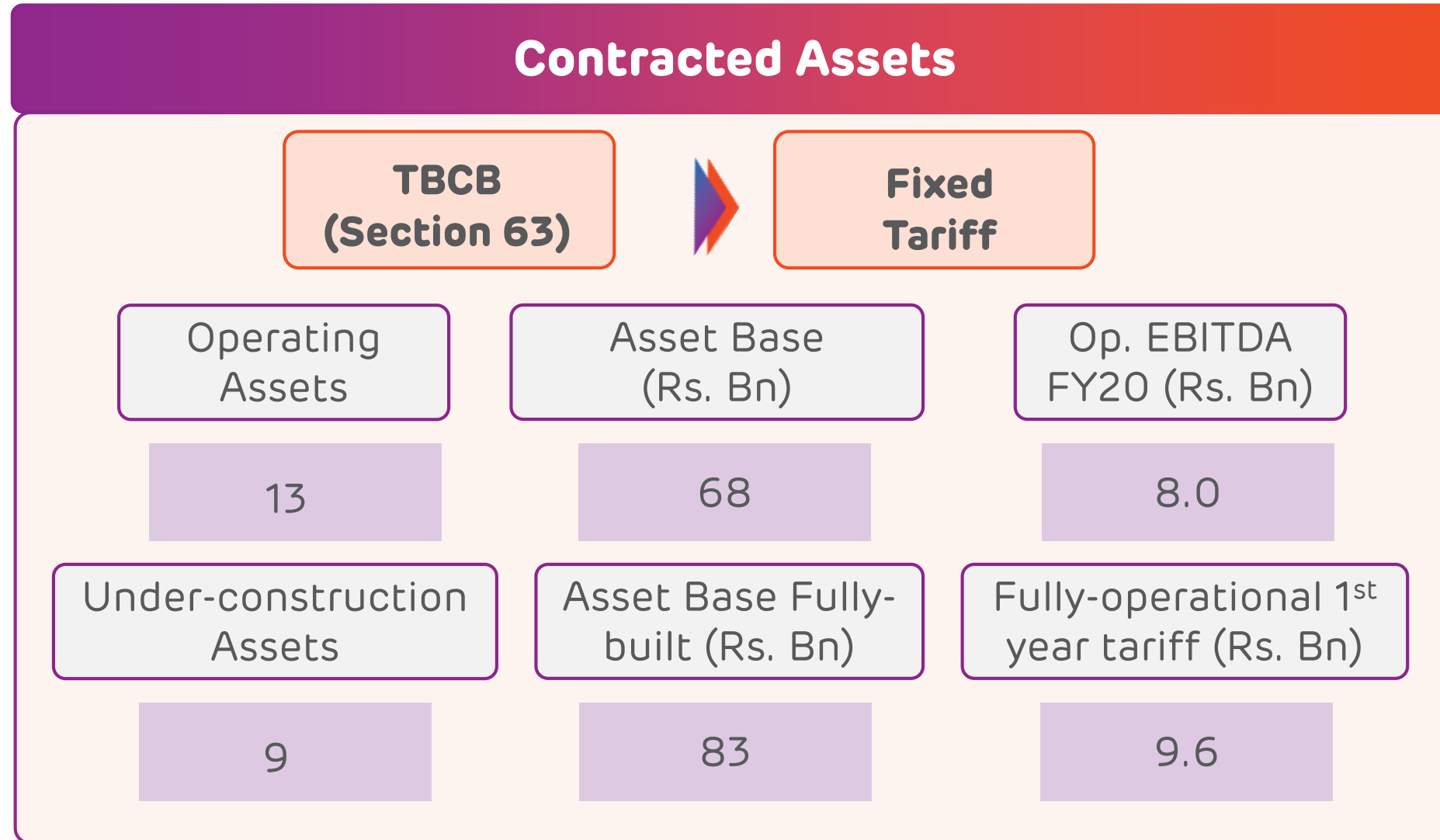
Note: US\$/INR: 73; (1) Fully built estimate based on regulatory approved tariff and bid based tariff profile of operational and under-construction projects of Transmission and Distribution business as of Dec 2020. This excludes HVDC project. No upsides have been assumed on account of operational efficiencies; (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 FY20; (5) Operational History of 93 years; TBCB: Tariff Based

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 as of 31st December 2020

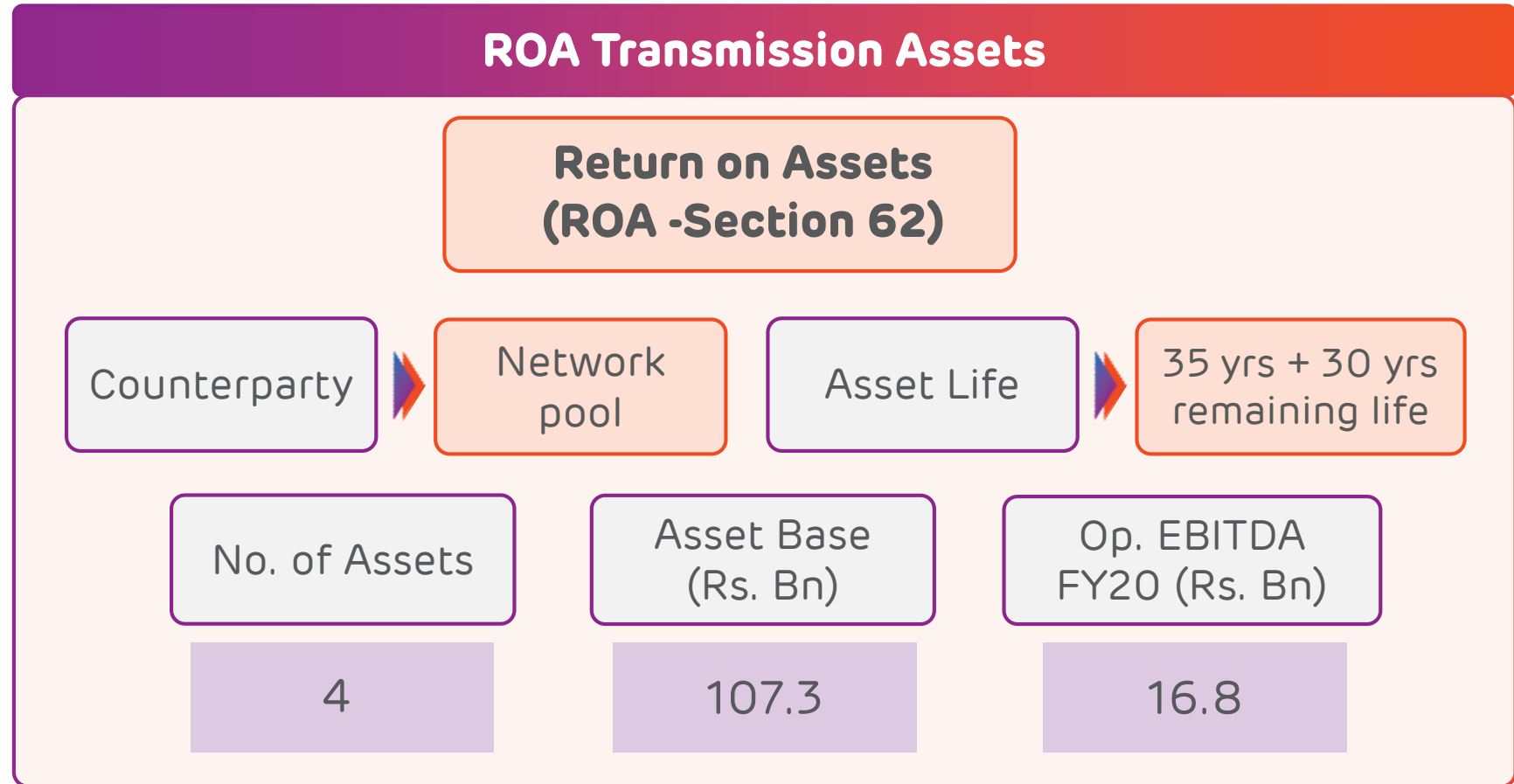
Contracted Assets at a Glance



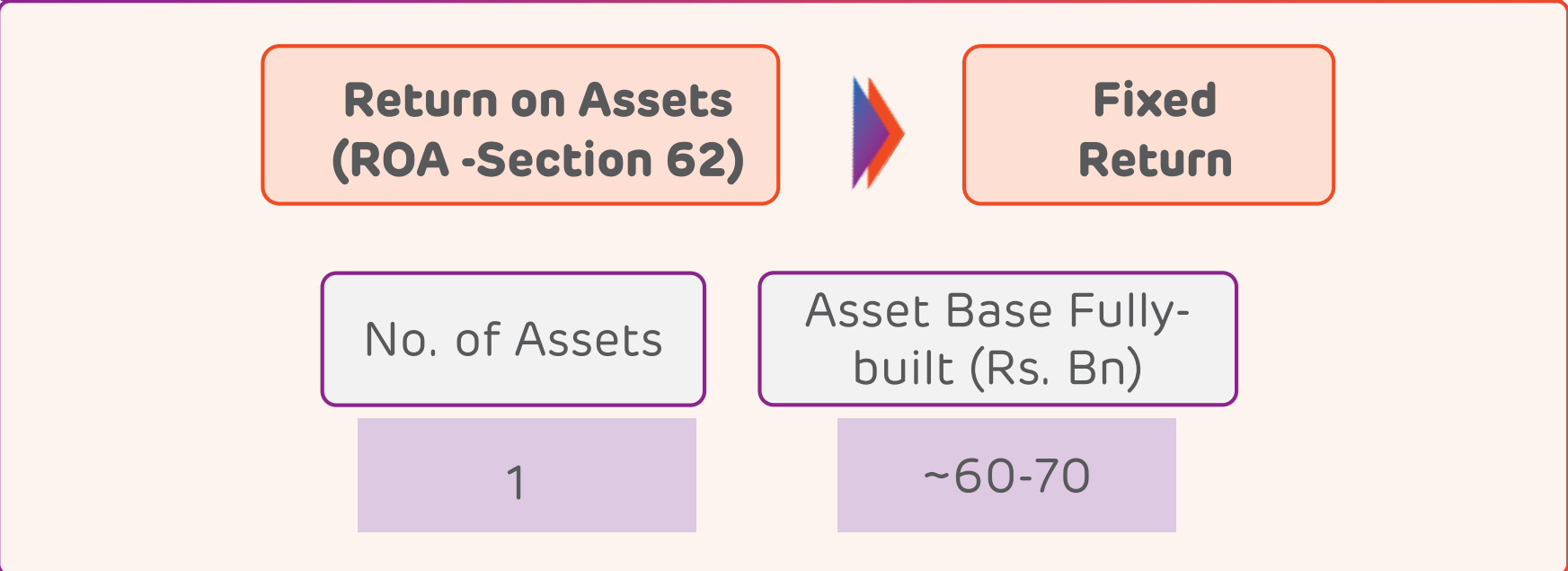
Note: 1) Market share basis estimated project costs for all the TBCB projects that were under bid in FY20.
ROA: Return on Assets; TBCB: Tariff based Competitive Bidding

ROA assets at a Glance

1 ROA Transmission Assets



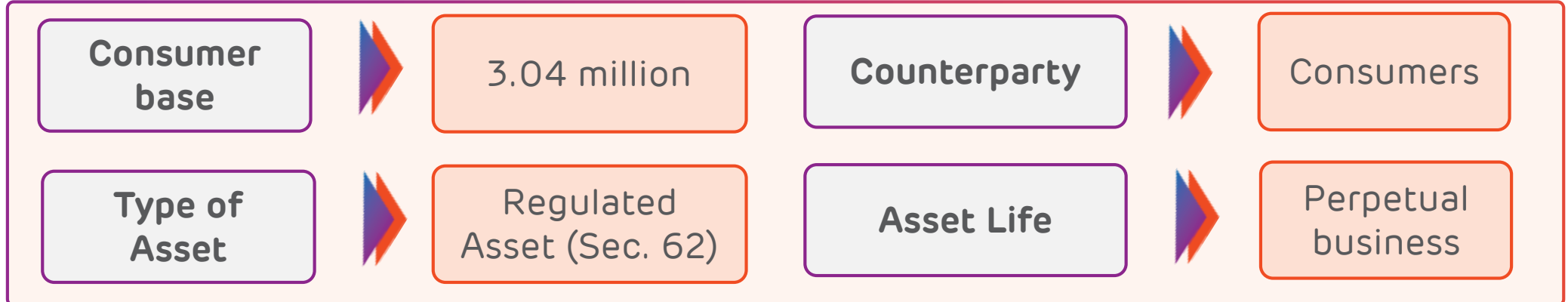
2 HVDC Transmission Asset (Mumbai)



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)

Q3FY21 Operational Highlights

ATL: Q3FY21 - Operational Highlights: Snapshot

Transmission business

Distribution business

	Availability	Network length	Consumers	Distribution Losses
Q3FY21	99.83%	15,487 ckt km	3.06 million	6.70%
Q3FY20	99.59%	14,738 ckt km	3.05 million	8.69%

- Added transmission network of 650 ckt km in Q3
- Distribution loss reduced to 6.7% in Q3 on account of 1HFY21 recoveries

Distribution business

	Supply Reliability (ASAI)	Units Sold (MU's)	Collection Efficiency	E-payments
Q3FY21	99.992%	1,874	109.89%	63.46%
Q3FY20	99.992%	2,068	103.94%	48.81%

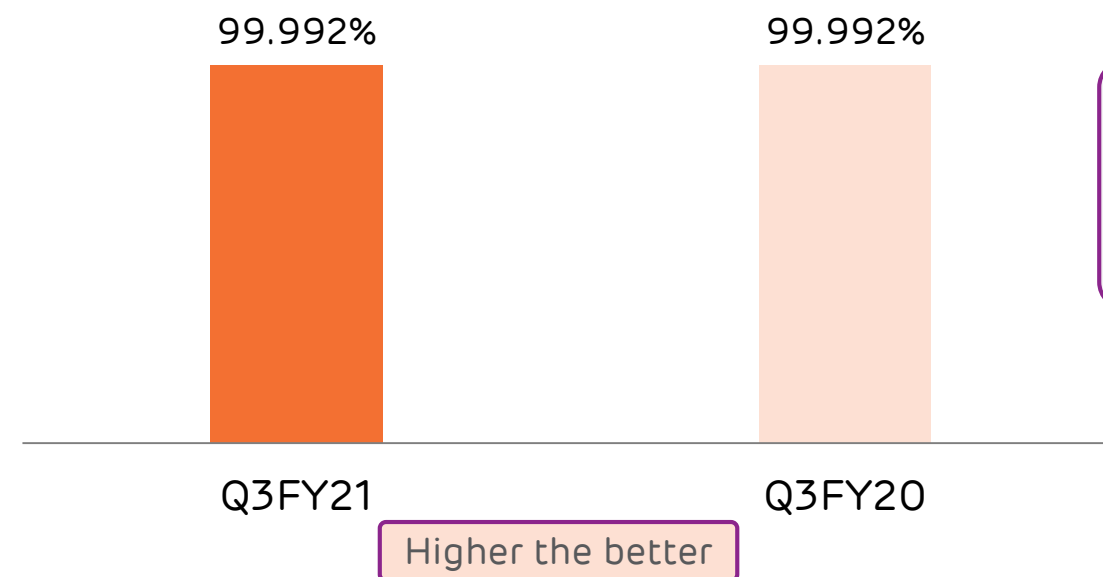
- Collection efficiency increased to 109.9% in Q3 due to past recoveries
- E-payments increased to 63.4%

Notes: 1) ASAI - Average Service Availability Index

ATL: Q3FY21 - Integrated Distribution Utility (AEML): Key Operating Metrics

Supply Reliability (ASAI) (%)

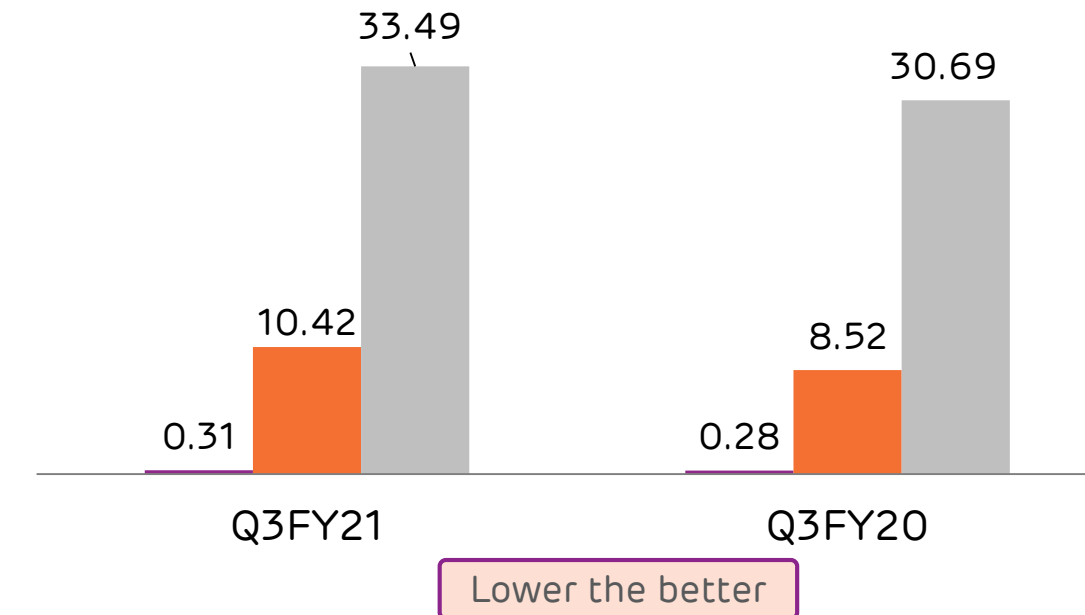
Target: Maintain 99.9% reliability



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

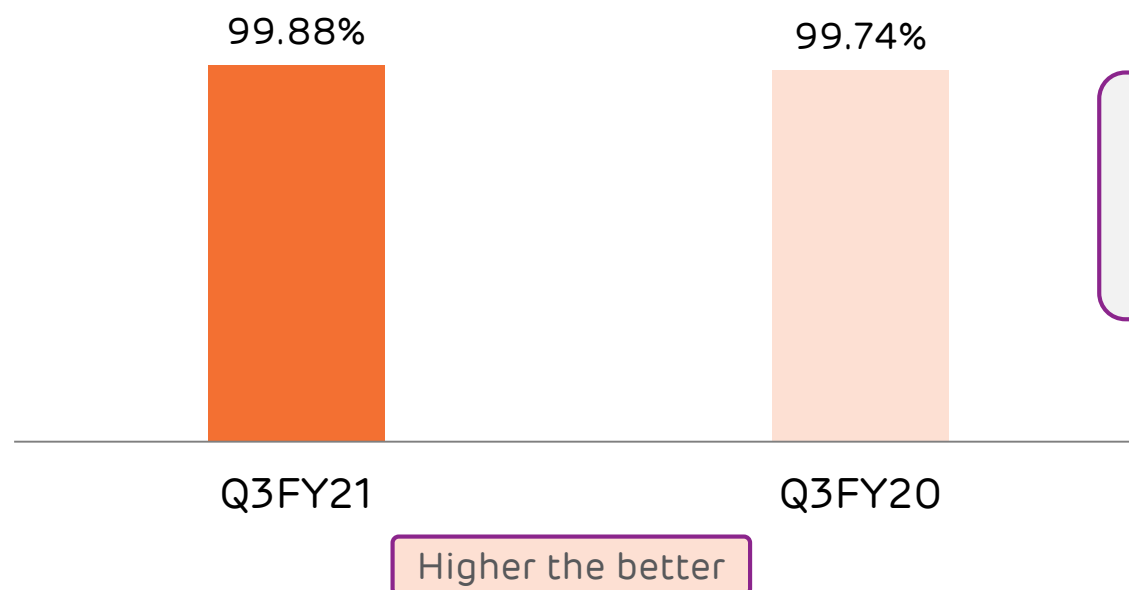
SAIFI SAIDI CAIDI

Consistently Improve efficiency factors



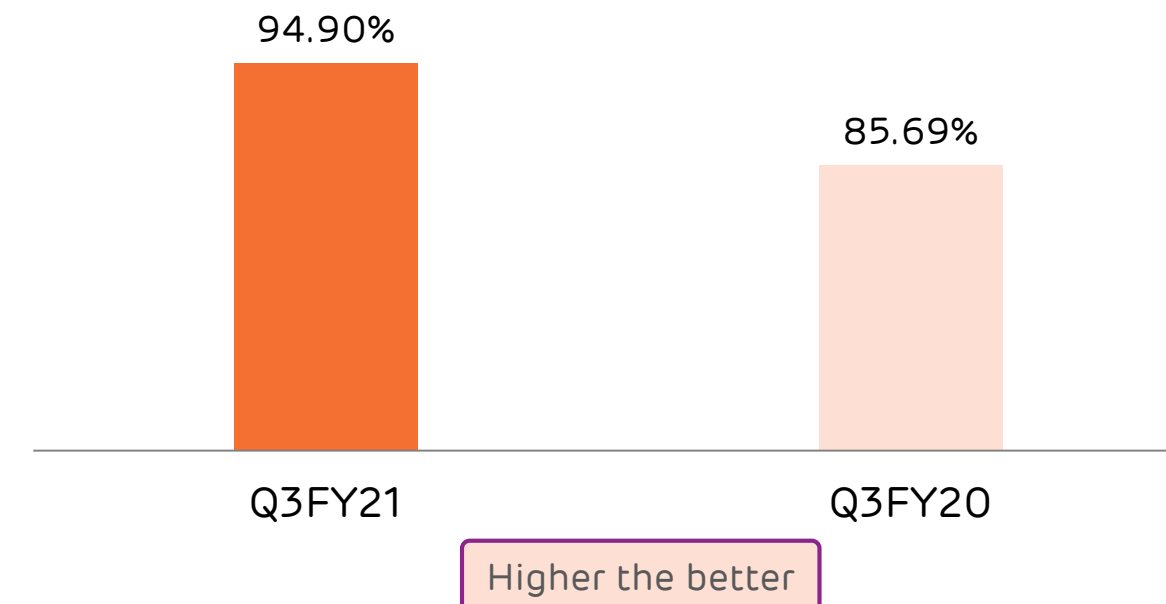
Transmission availability (%)

Maintain above 99% availability



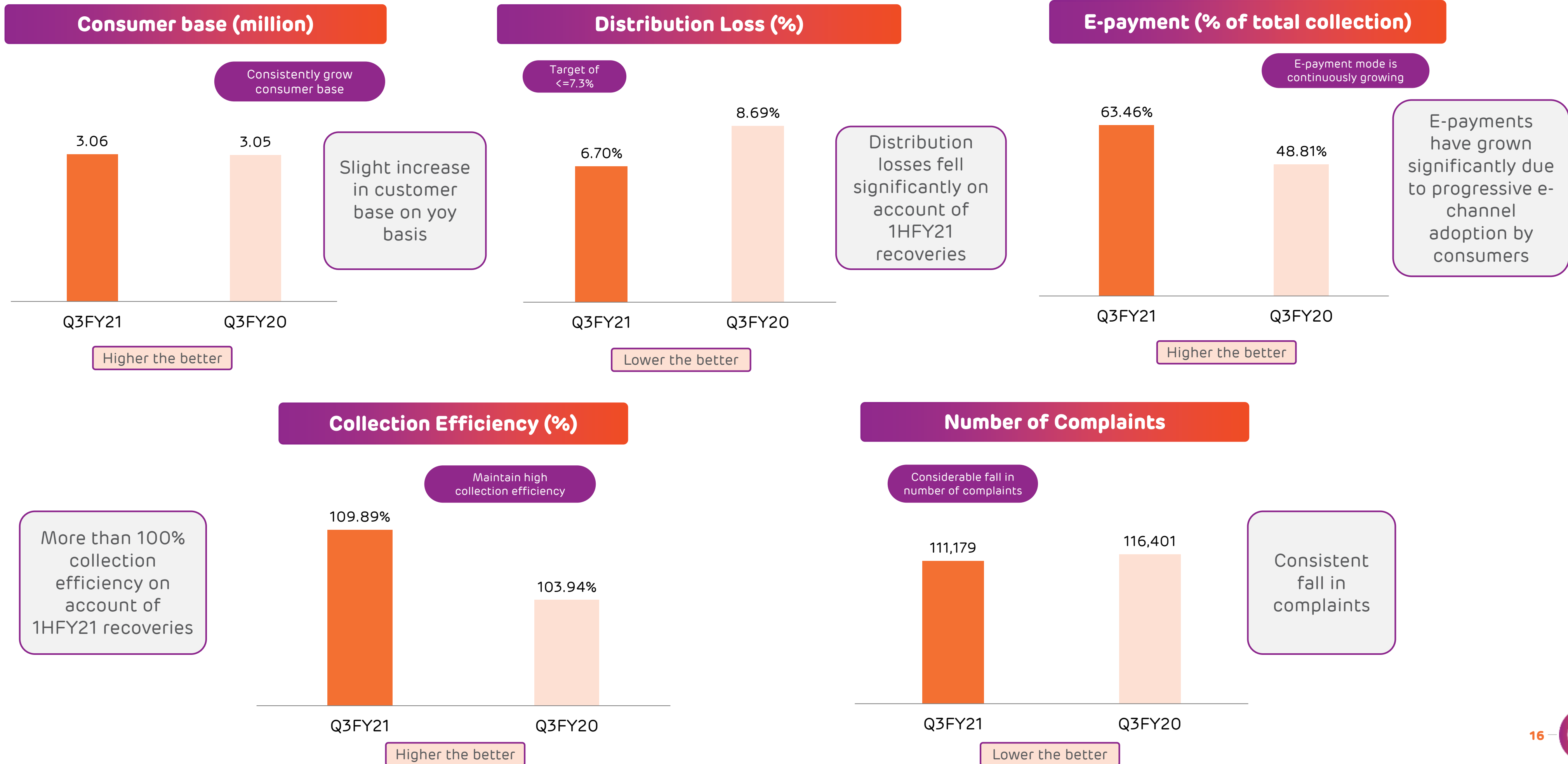
Plant Availability - DTPS (%)

Maintain high availability



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: Q3FY21 - Integrated Distribution Utility (AEML): Key Operating Metrics





**Q3FY21 Financial
Highlights**

ATL: Financial Highlights – Snapshot Q3FY21

	Consolidated		Transmission		Distribution	
	Q3FY21	Q3FY20	Q3FY21	Q3FY20	Q3FY21	Q3FY20
Operating Revenue	2,292	2,572	704	679	1,588	1,893
Operating EBITDA	1,125	1,060	650	627	475	433
PAT	464	204	193	155	271	48
Cash Profit	699	538	381	334	318	204

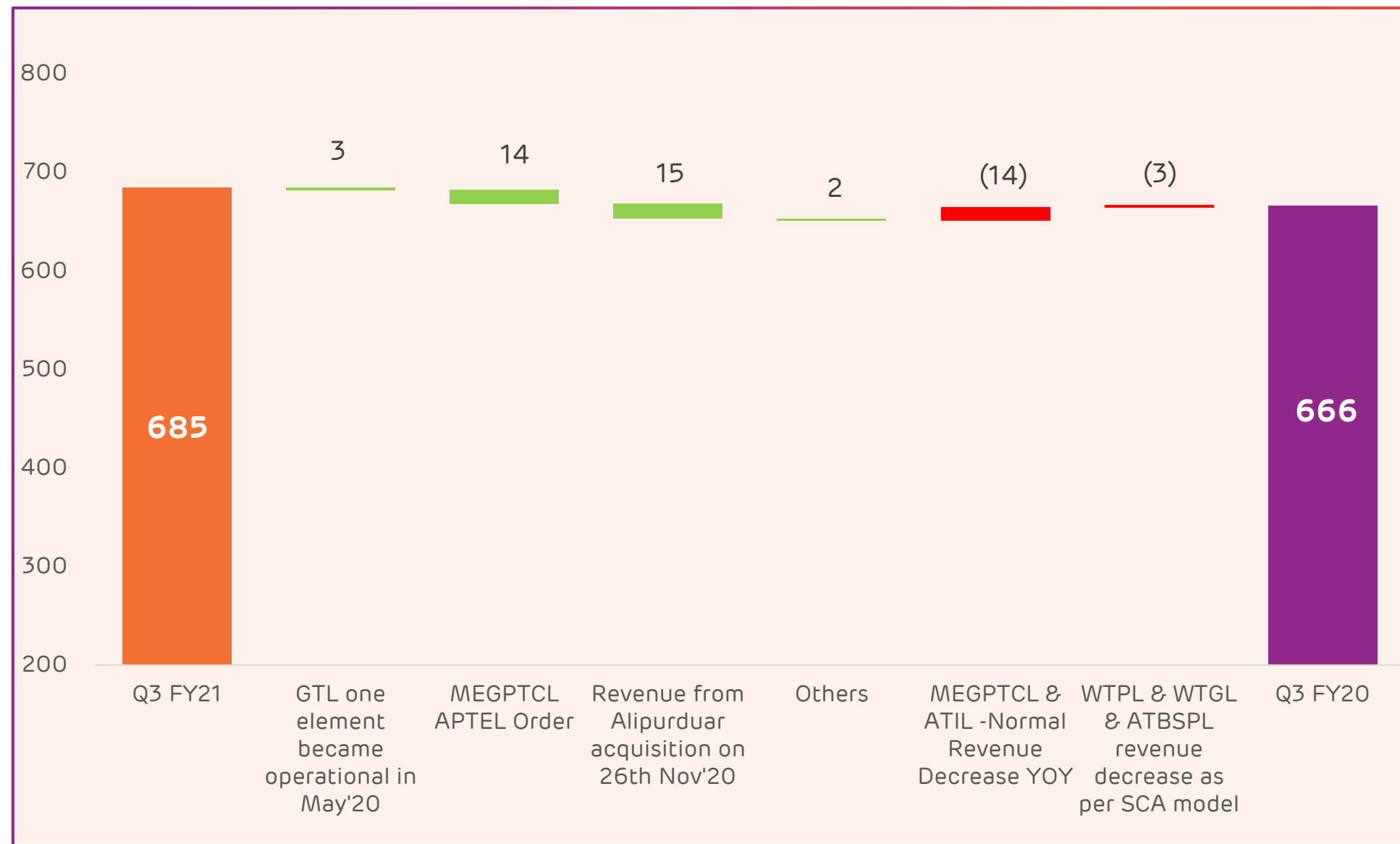
Transmission business performance is broadly insulated from current disruptions resulting into strong performance

Distribution business saw drop in revenue driven by lower power demand, however EBITDA increased by 10% yoy

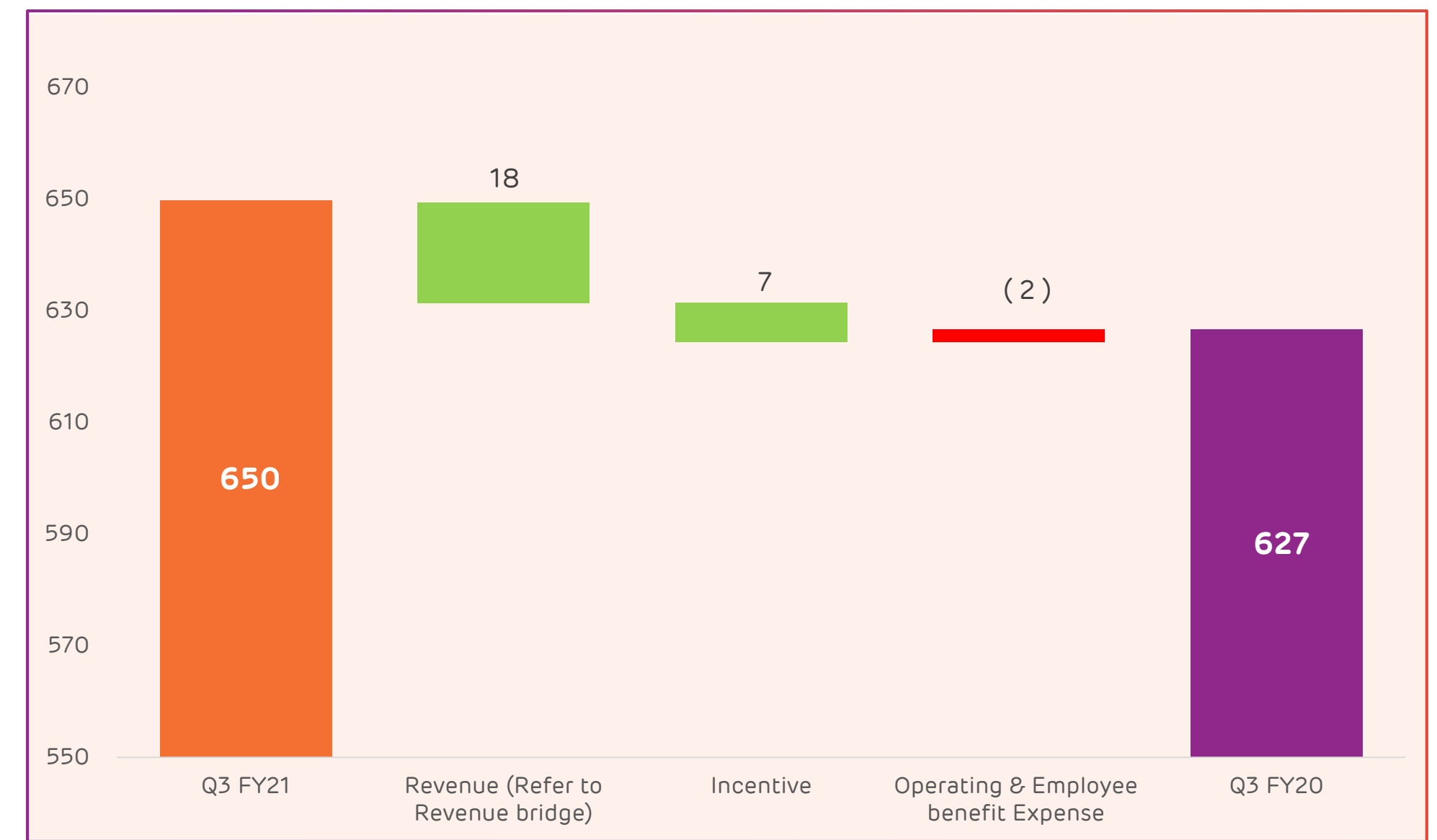
Note: Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss

ATL: Transmission Utility - Revenue and Operating EBITDA Bridge Q3FY21

Q3FY21 – Revenue bridge (ex incentive) YoY

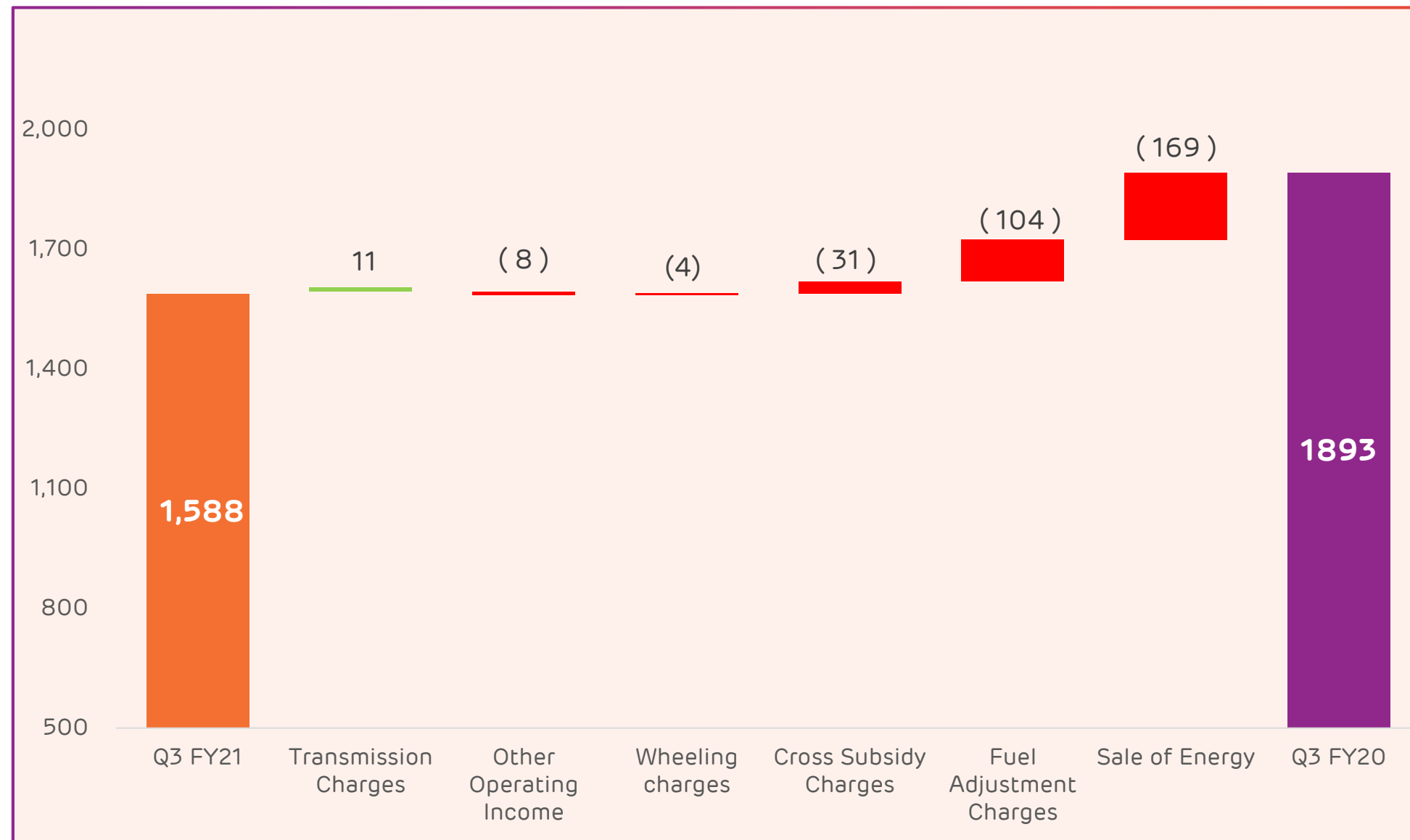


Q3FY21 – Operating EBITDA bridge YoY

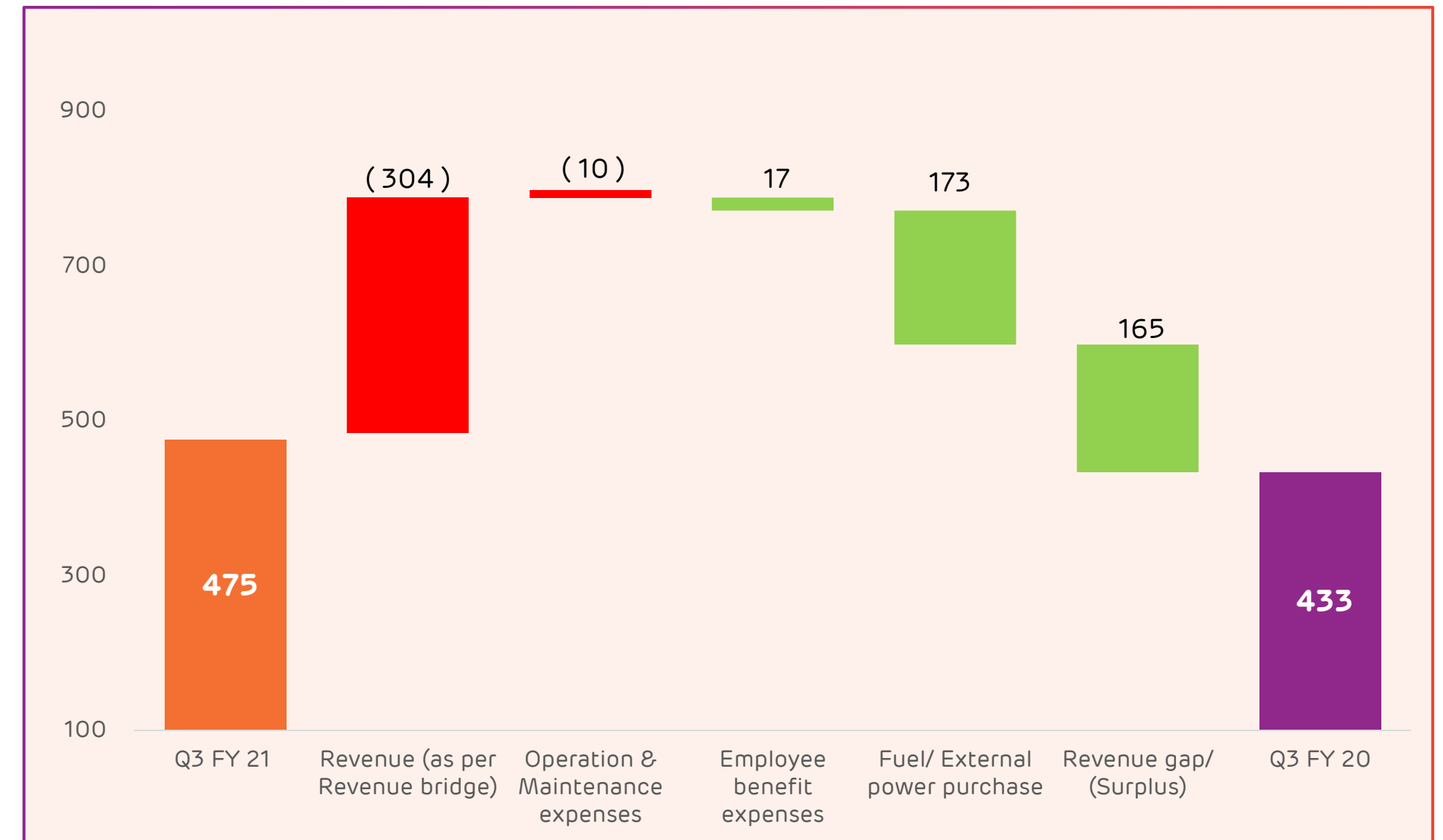


ATL: Distribution Utility - Revenue and Operating EBITDA Bridge Q3FY21

Q3FY21 – Revenue bridge YoY



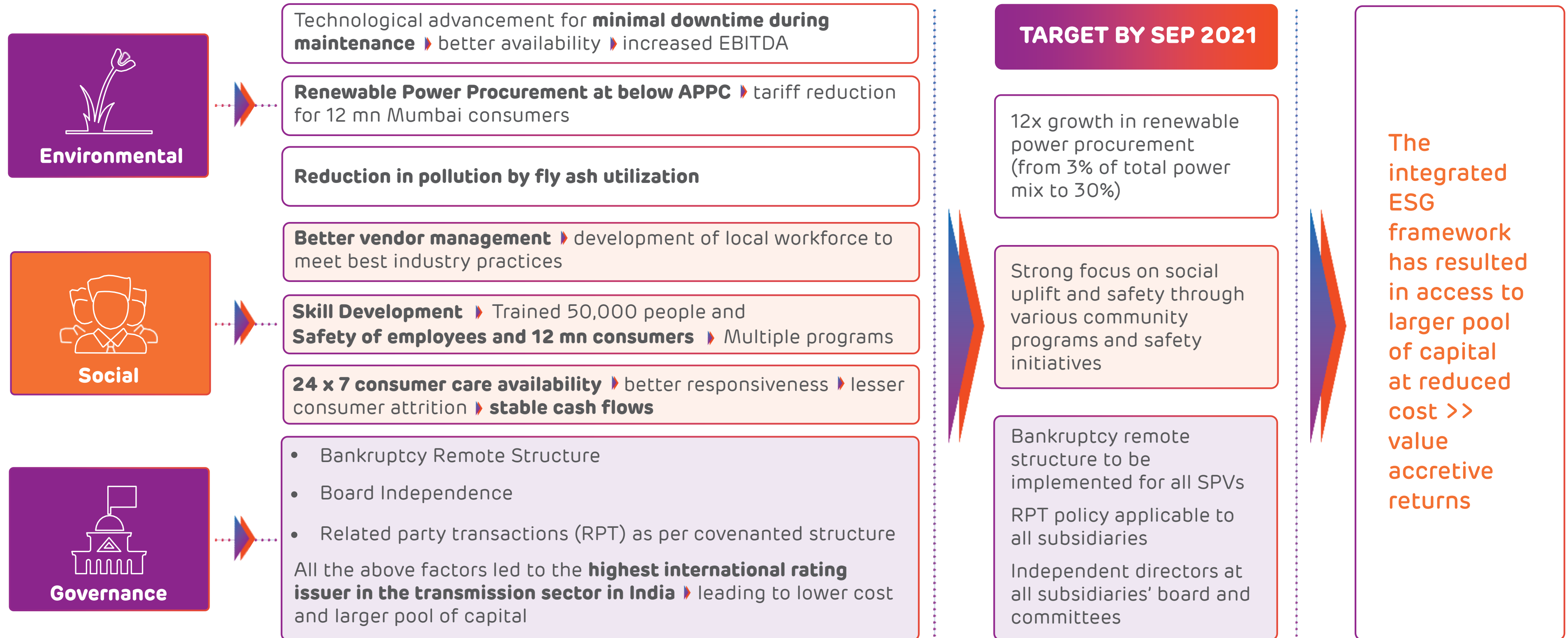
Q3FY21 – Operating EBITDA bridge YoY



ESG



ATL: Integrated ESG Framework for enhanced value creation



ATL: ESG Quarterly Performance and Initiatives

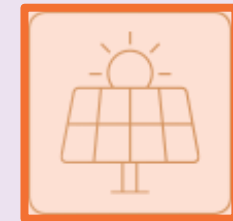
ESG Performance (Q3 FY21)¹



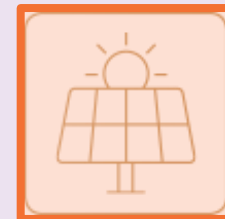
71.70 % ↑
Auxiliary Power Consumption



47.67 % ↑
Scope 1 Emission



37.28% ↑
Solar Power Generation



1.835 MW
Solar Panel



9 % ↑
Fresh Water Withdrawal

ESG Initiatives during the year

- Three substations namely Mundra, Mahendargarh, Koradi achieved 'Single Use Plastic Free' Certification from CII.
- ATL became signatory to India Business & Biodiversity Initiative (IBBI) for incorporation of Biodiversity management in business operations.
- ATL submitted first disclosure report on the action taken towards the 10-point declaration for integration of biodiversity into businesses.
- Completed rainwater harvesting at two substations – Akola and Koradi

ESG Standing

- Received MSCI Rating Score with 'BBB rating'
- Engaging with S&P on extensive ESG Evaluation at ATL for Global ESG rating

ESG Focus Area

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

Note: 1 Performance compared to Q3FY20; Includes ATL (O&M and Projects), ADTPS, and AEML (T&D)

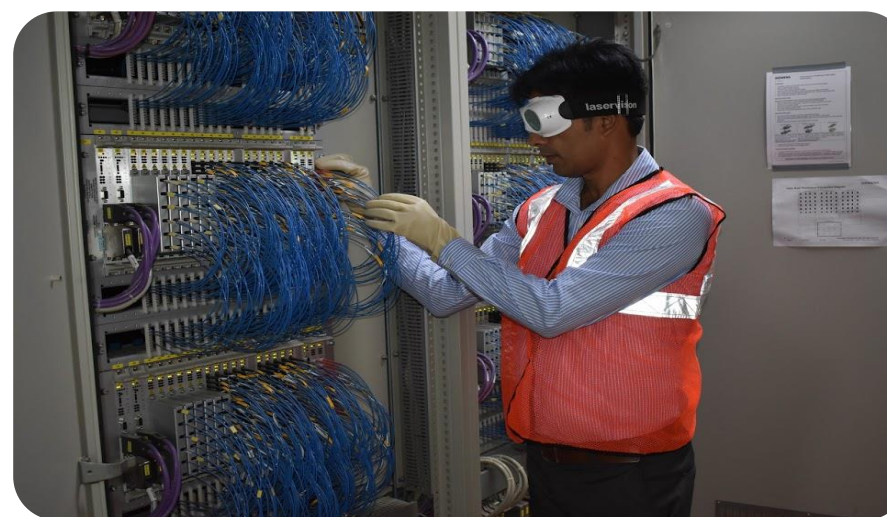
ATL: Inculcating Safety Culture

Recent Safety Initiatives

- **48,110** man-hours of safety training and awareness during the quarter
- Training was conducted across the organization on effective usage of Gensuite mobile application
- Environment, Health & Safety (EHS) Annual Performance Report released for the year FY20 to raise safety awareness
- Distribution of safety awareness material at all sites

Safety Performance in Q3FY21

Safety Parameters	Q3FY21	Q2FY21
LTI	2	2
Fatalities	0	0
LTIFR (LTI Frequency Rate)	0.36	0.413
LTI (LTI Severity Rate)	2.71	5.99
Safety training by Safety team (in Men-Hours)	48,110	36,806





Key Focus Areas

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

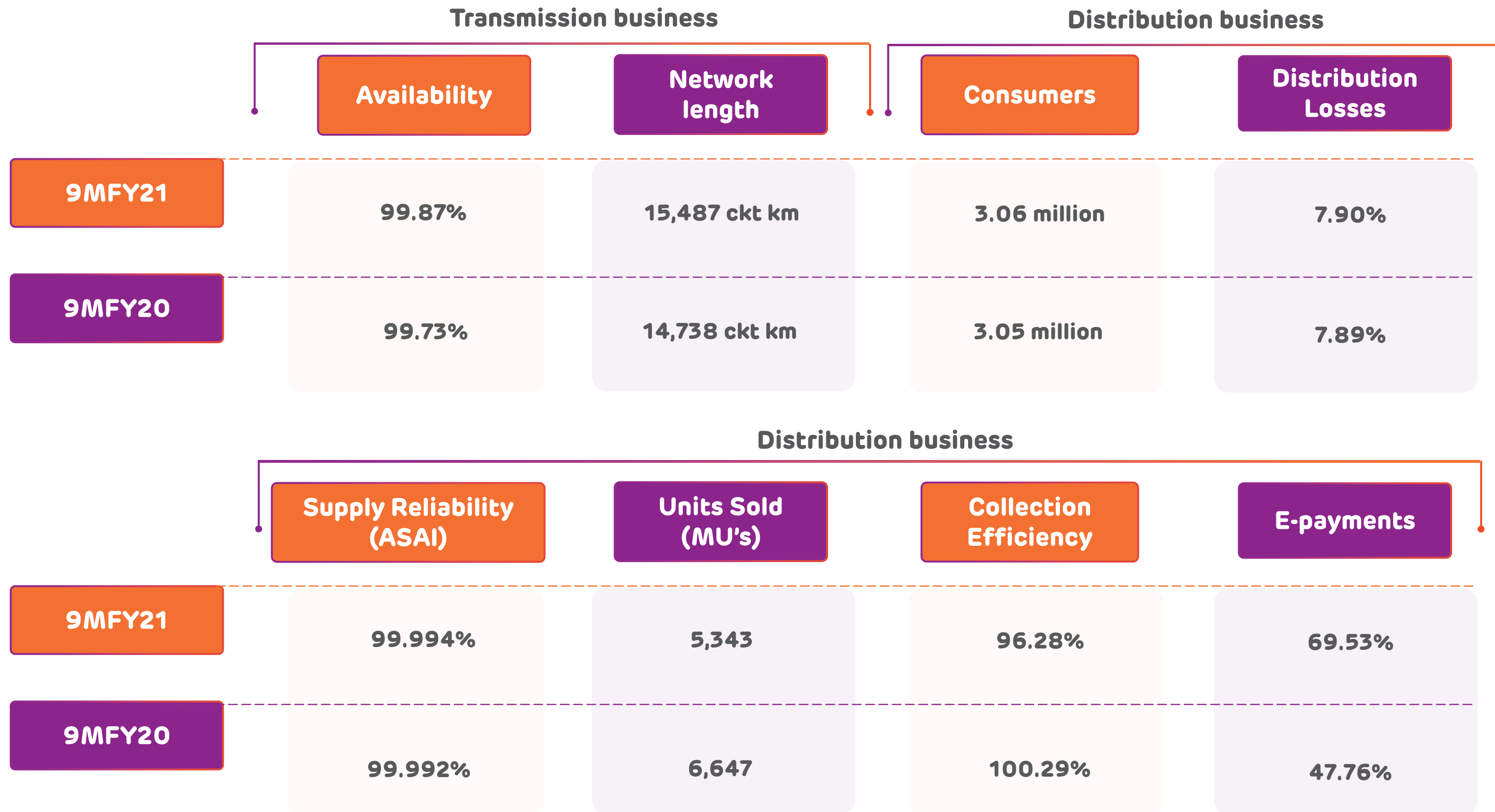
Annexure

(9MFY21 Highlights, Detailed Financials,
Credit Rating, Asset Portfolio)



9MFY21 Operational and Financial Highlights

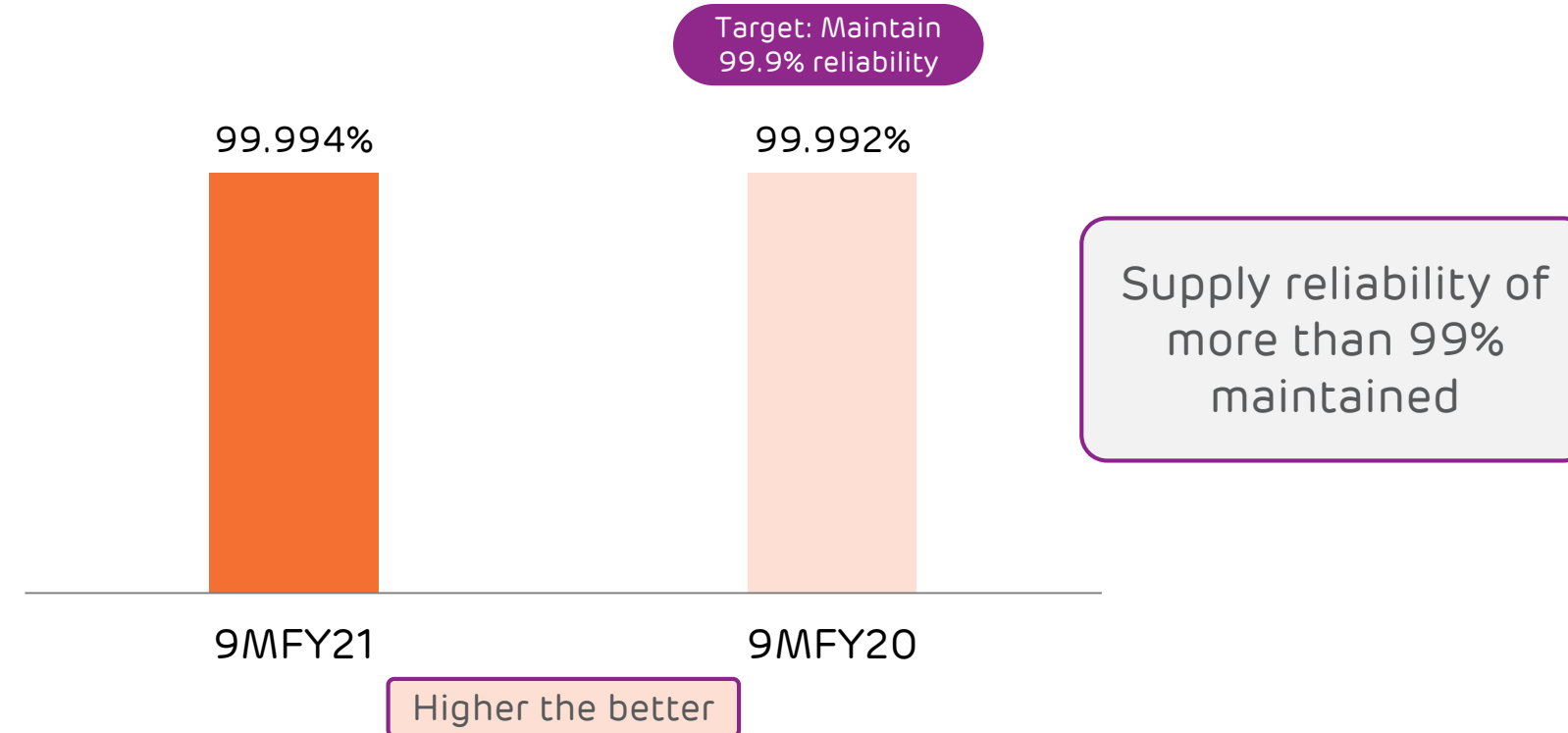
ATL: 9MFY21 - Operational Highlights: Snapshot



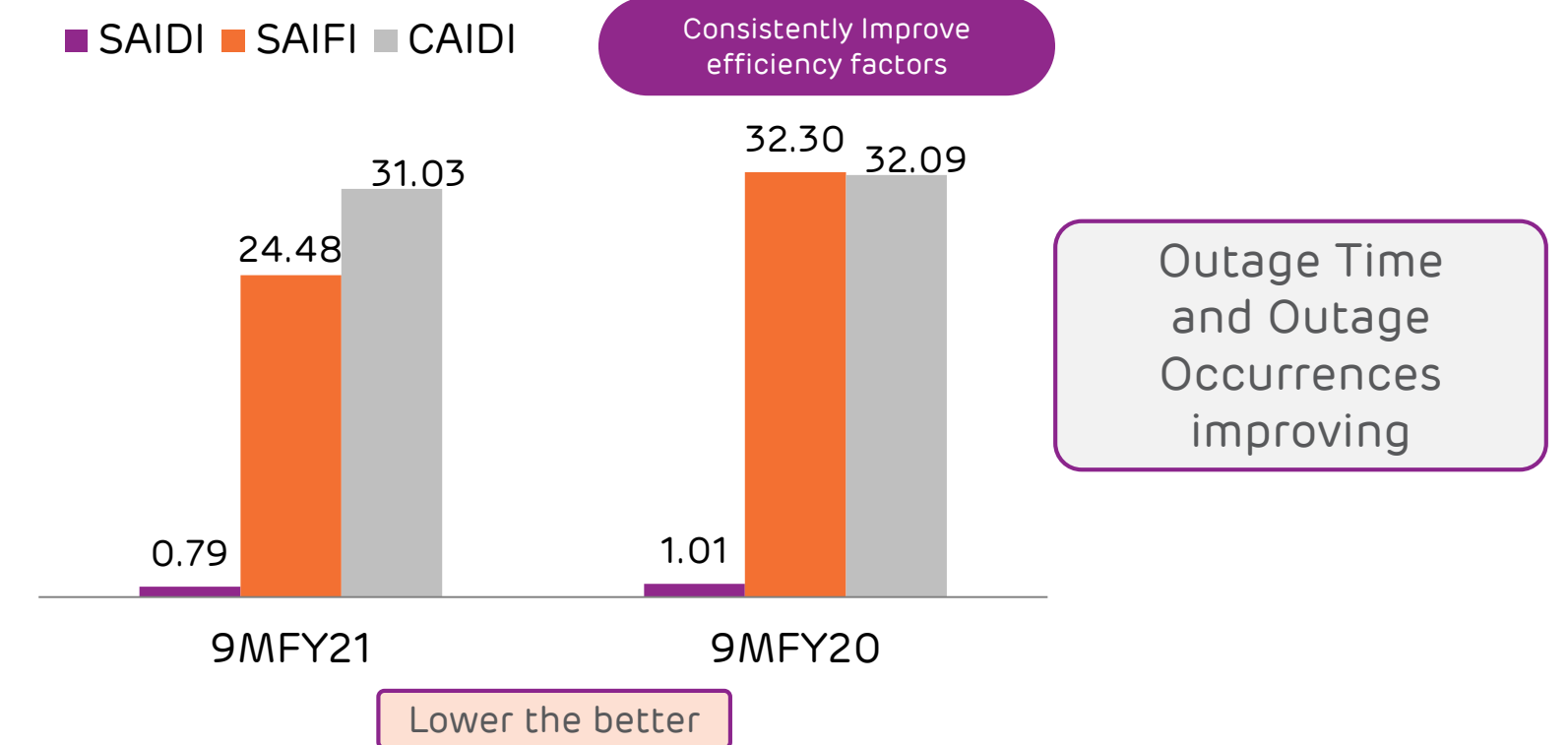
Notes: 1) ASAI - Average Service Availability Index

ATL: 9MFY21 - Integrated Distribution Utility (AEML): Key Operating Metrics

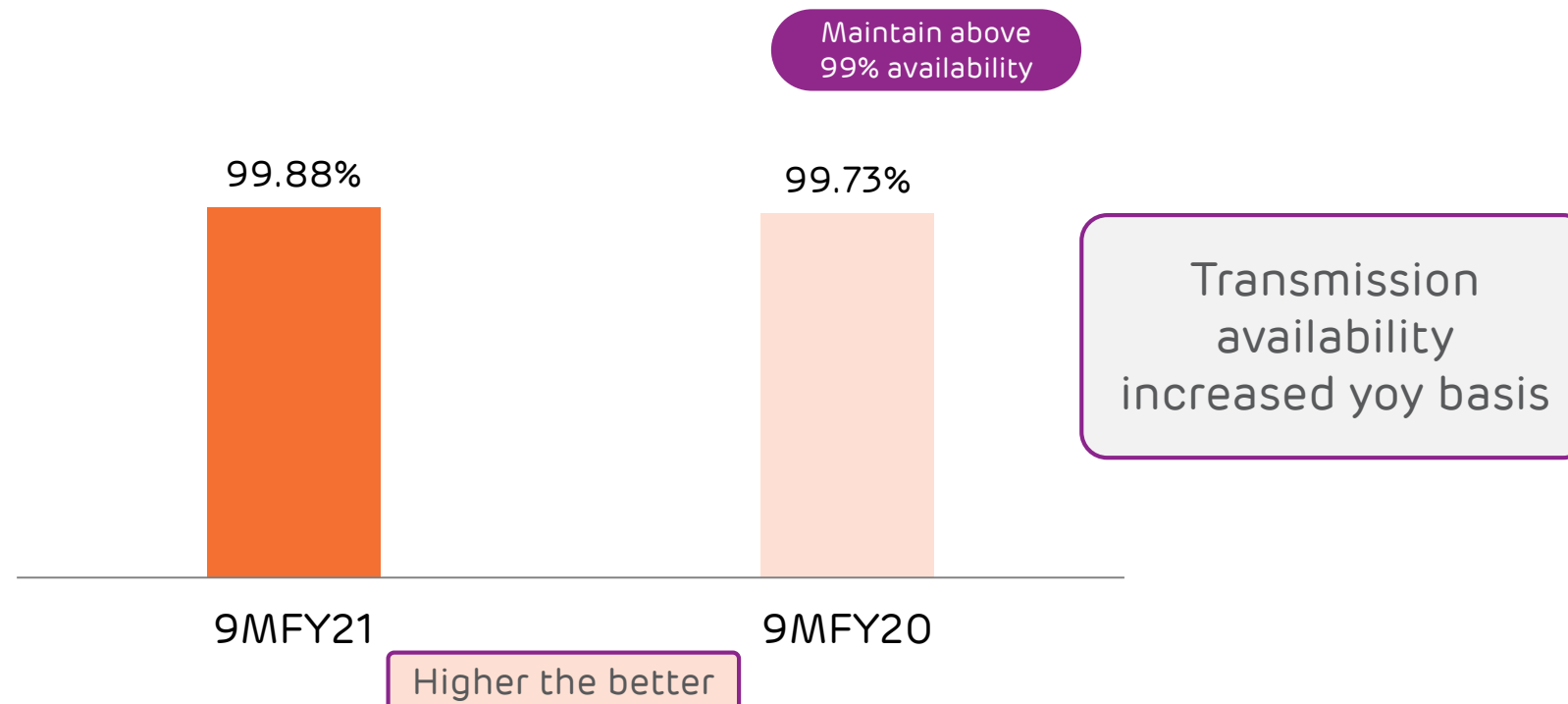
Supply Reliability (ASAI) (%)



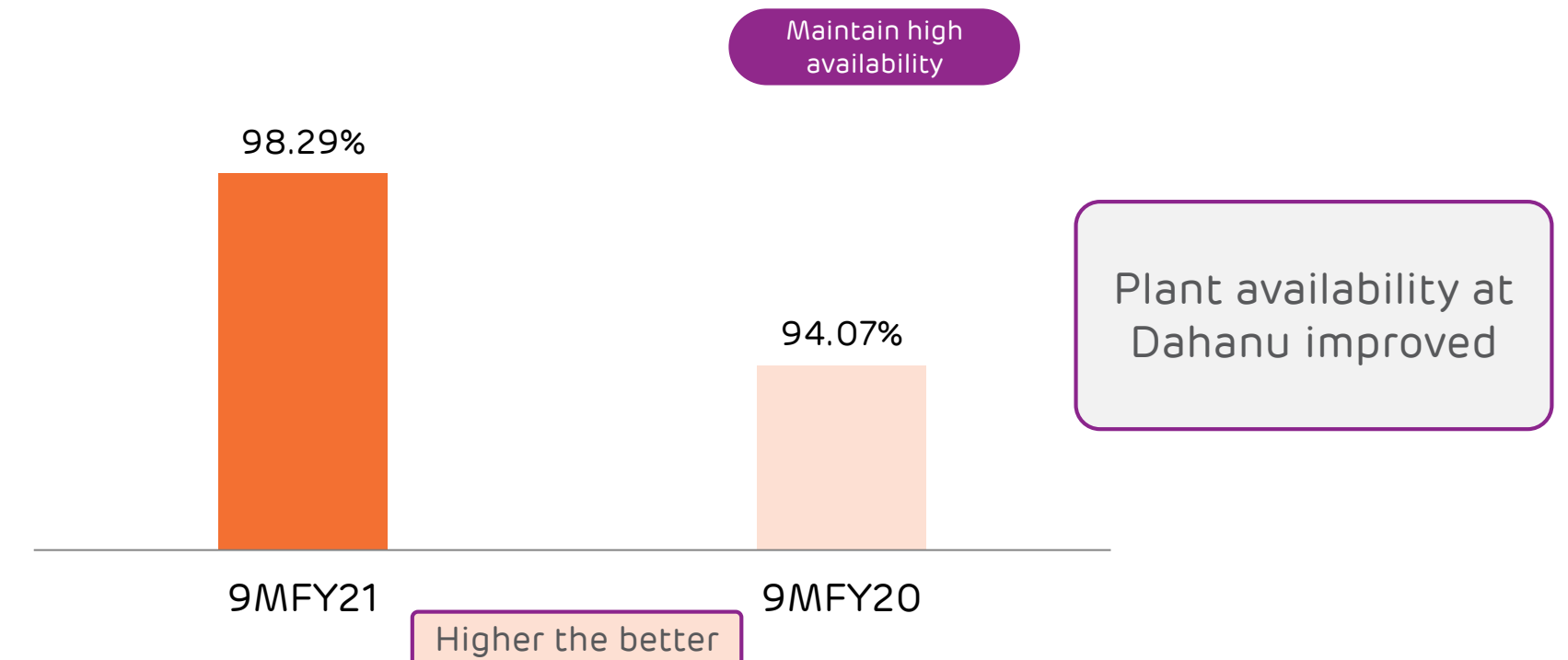
SAIDI (mins), SAIFI (nos.) and CAIDI (mins)⁽¹⁾



Transmission availability (%)



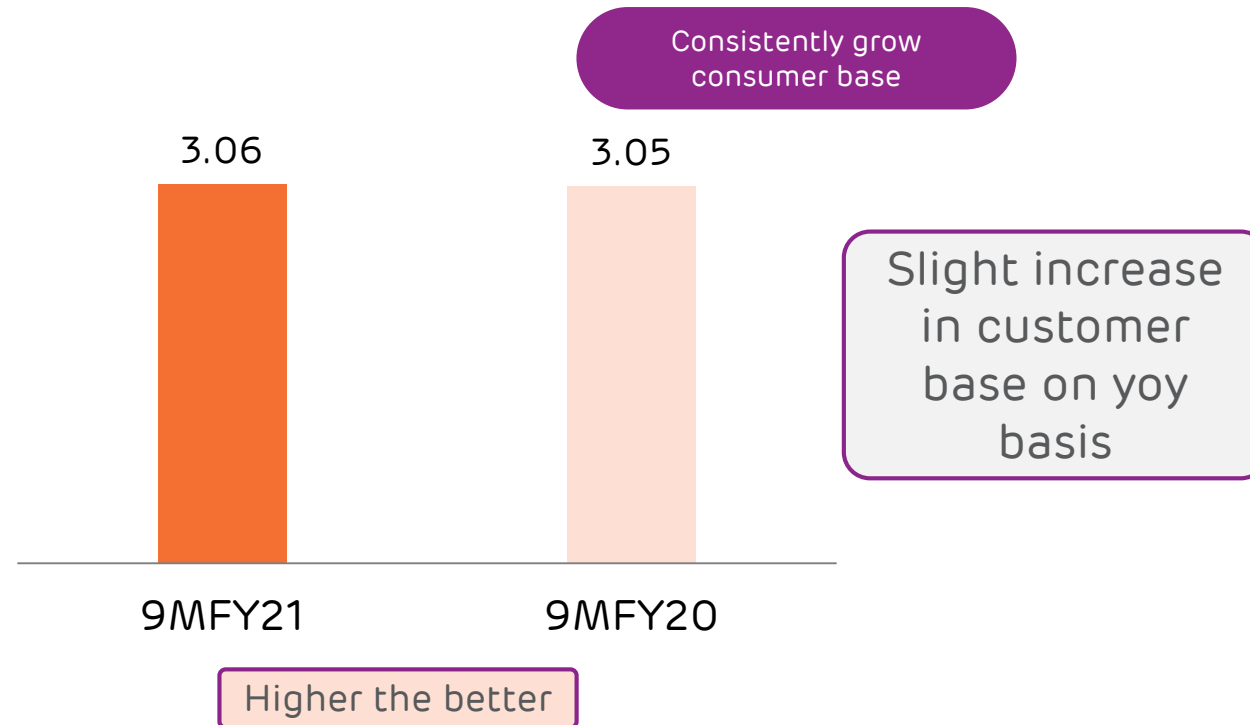
Plant Availability - DTPS (%)



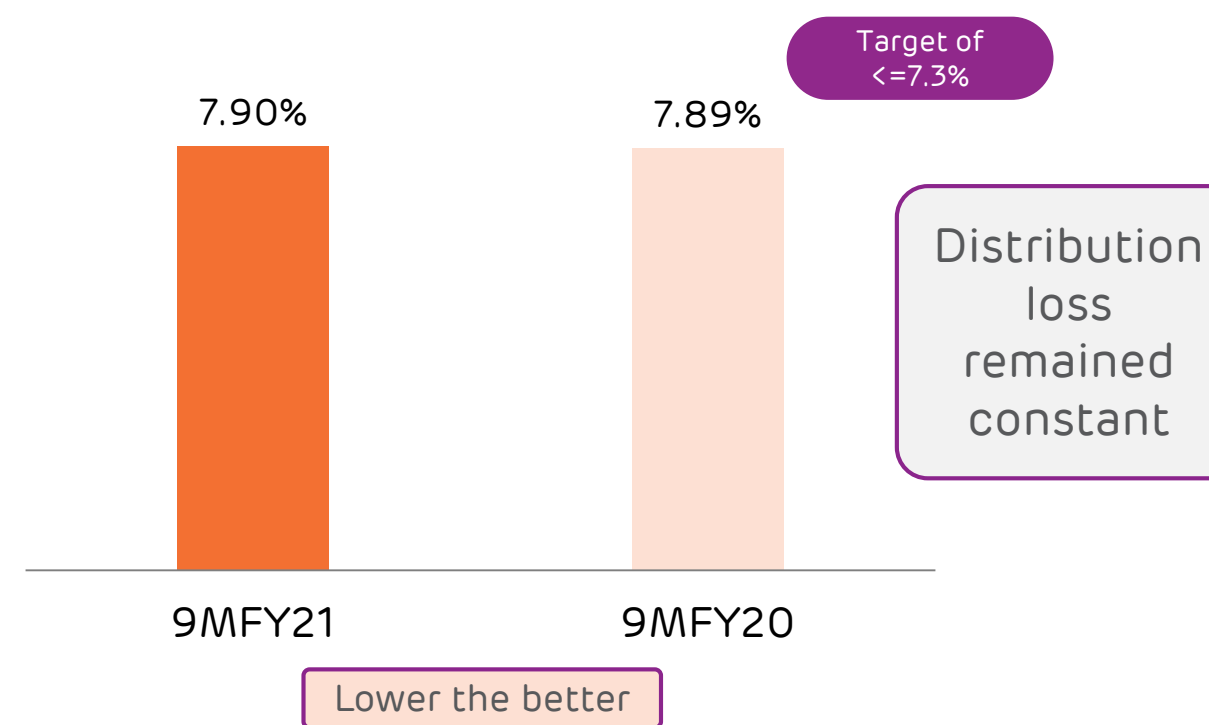
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ATL: 9MFY21 - Integrated Distribution Utility (AEML): Key Operating Metrics

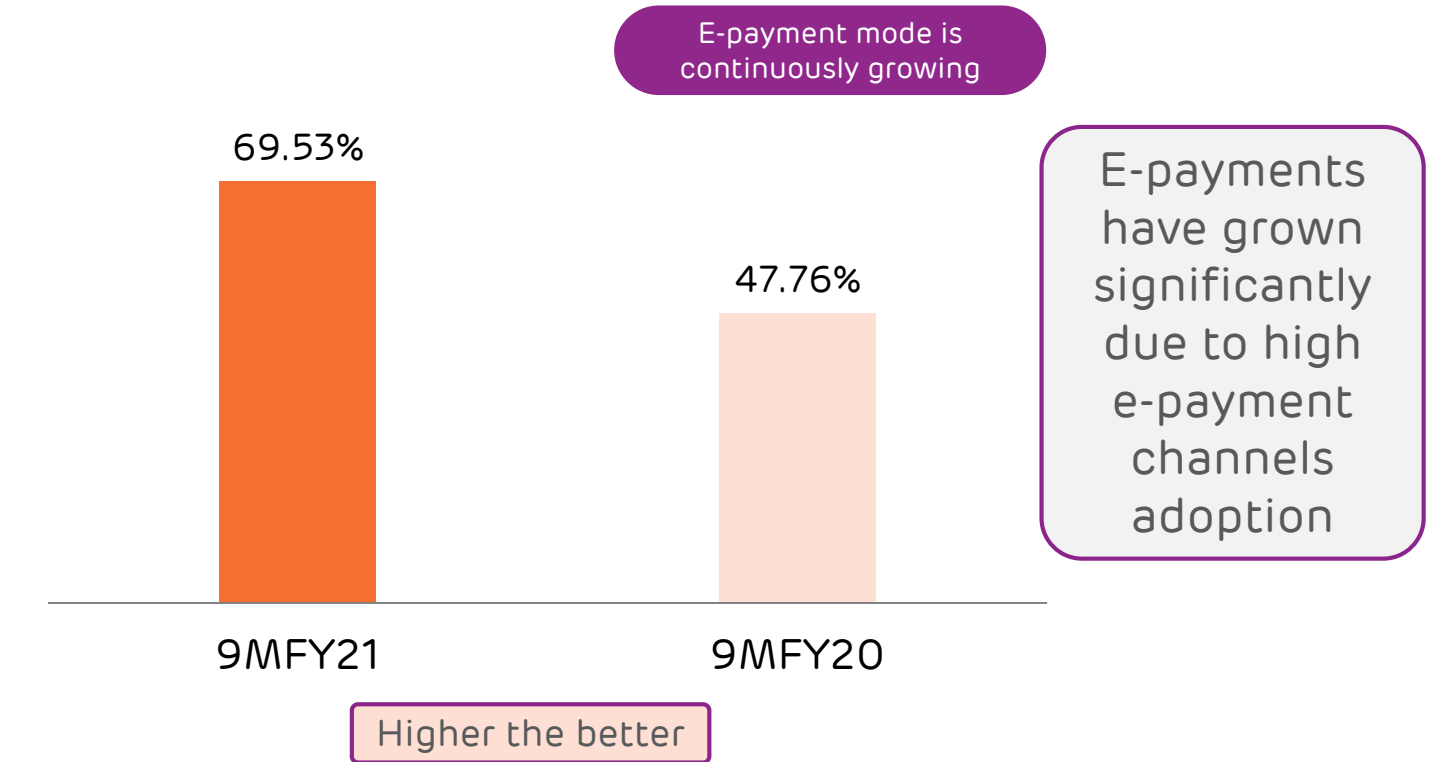
Consumer base (million)



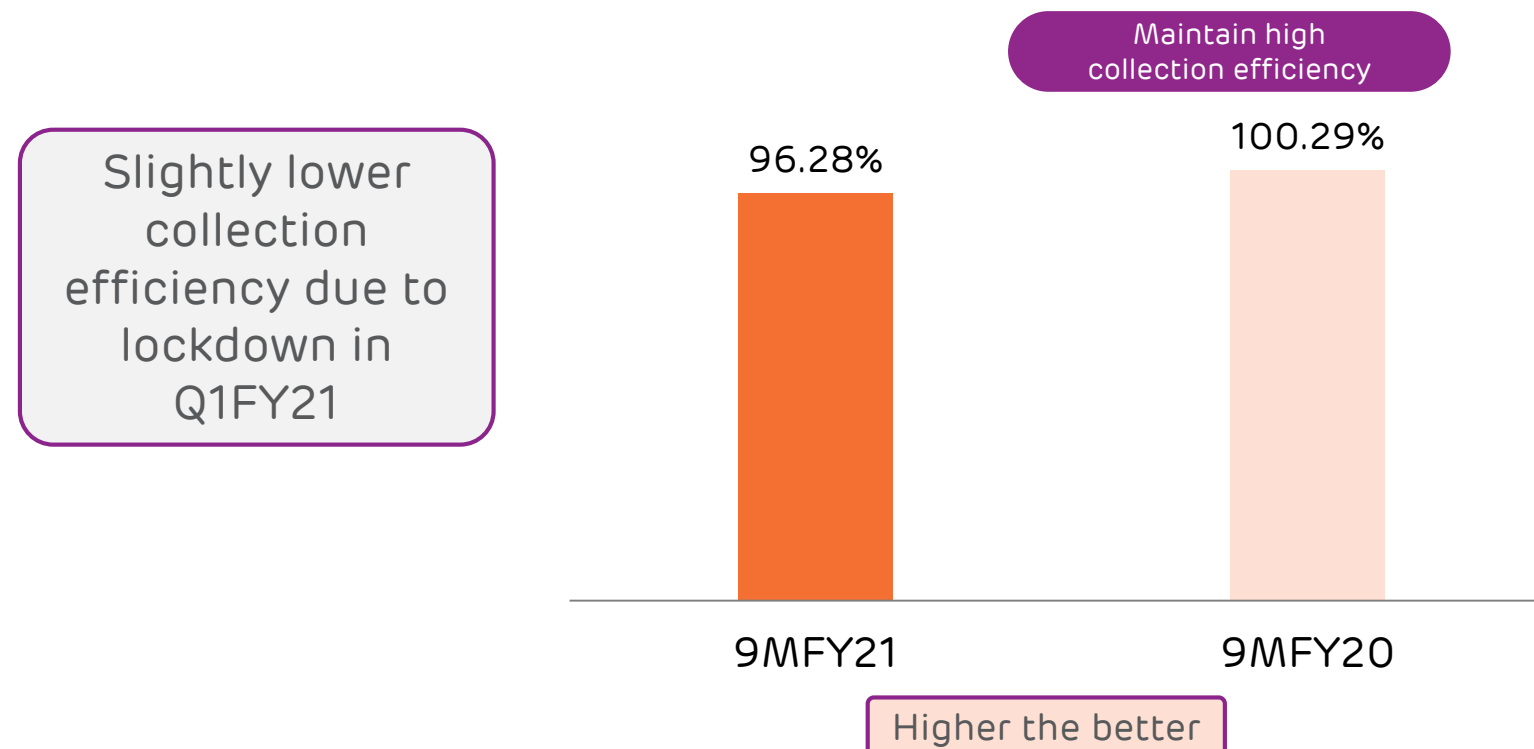
Distribution Loss (%)



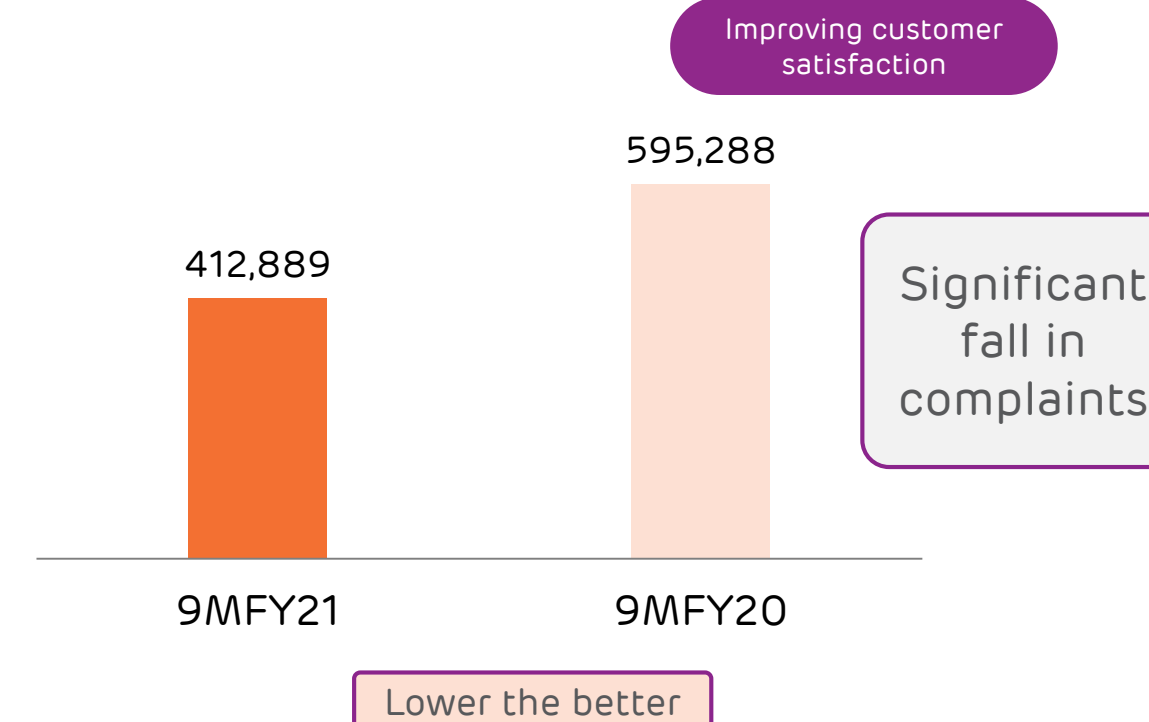
E-payment (% of total collection)



Collection Efficiency (%)



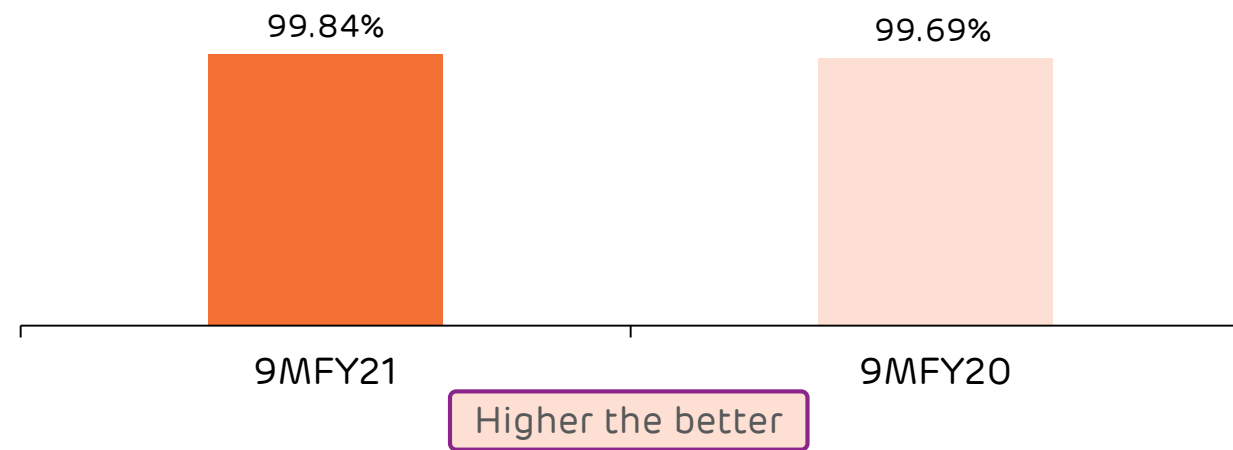
Number of Complaints



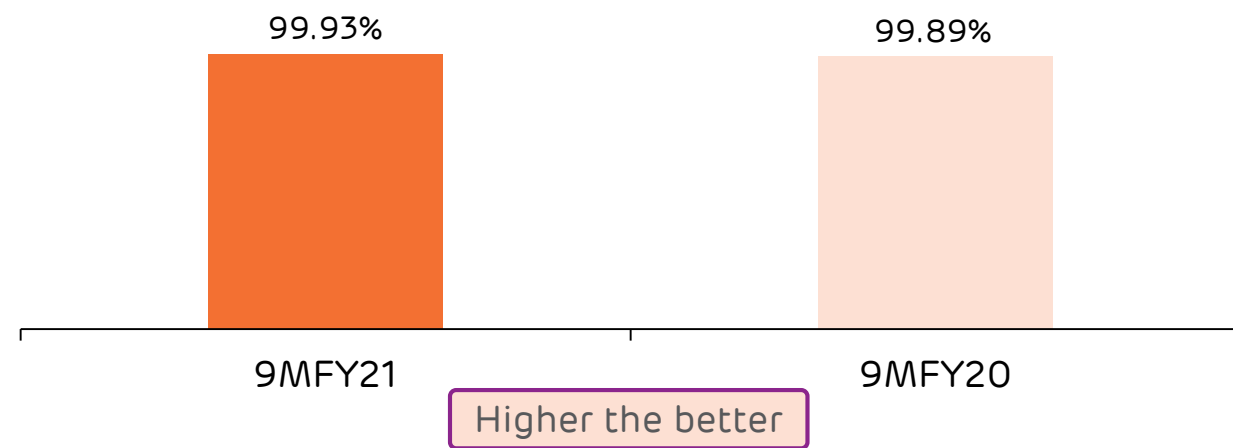
ATL: 9MFY21 vs. 9MFY20 – Line availability across asset groups

Average Availability Across Operational Assets⁽¹⁾ %

Line Availability - Obligor Group

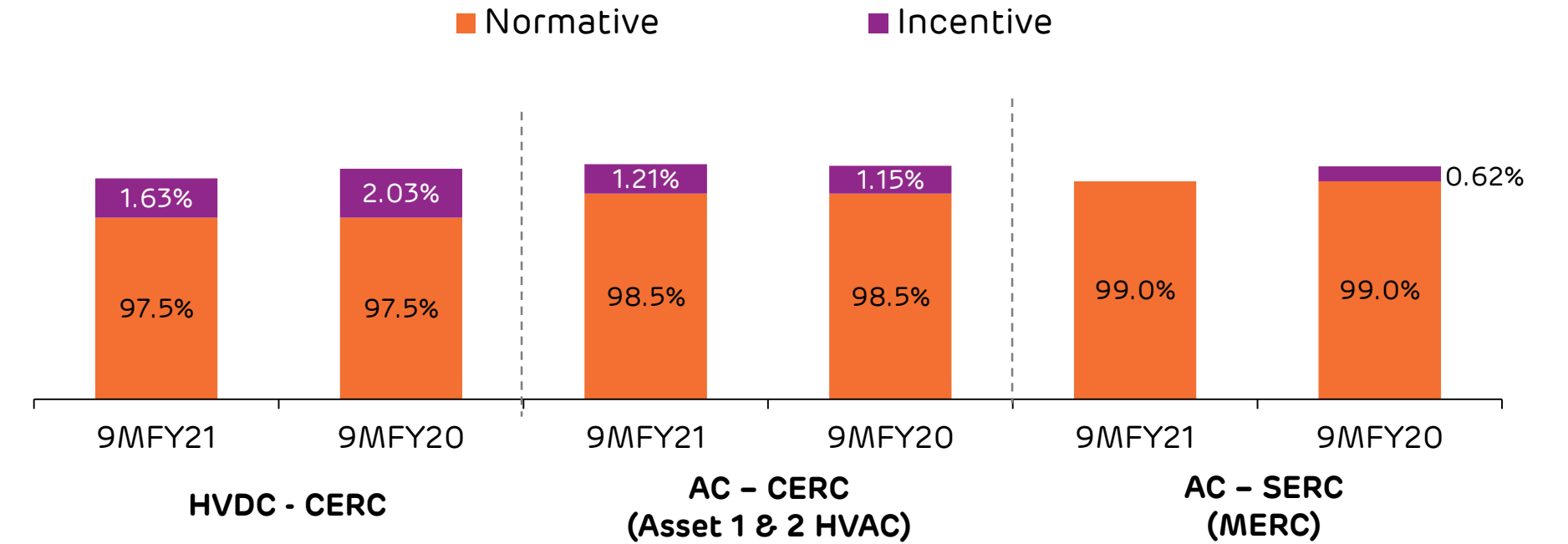


Line Availability - USPP

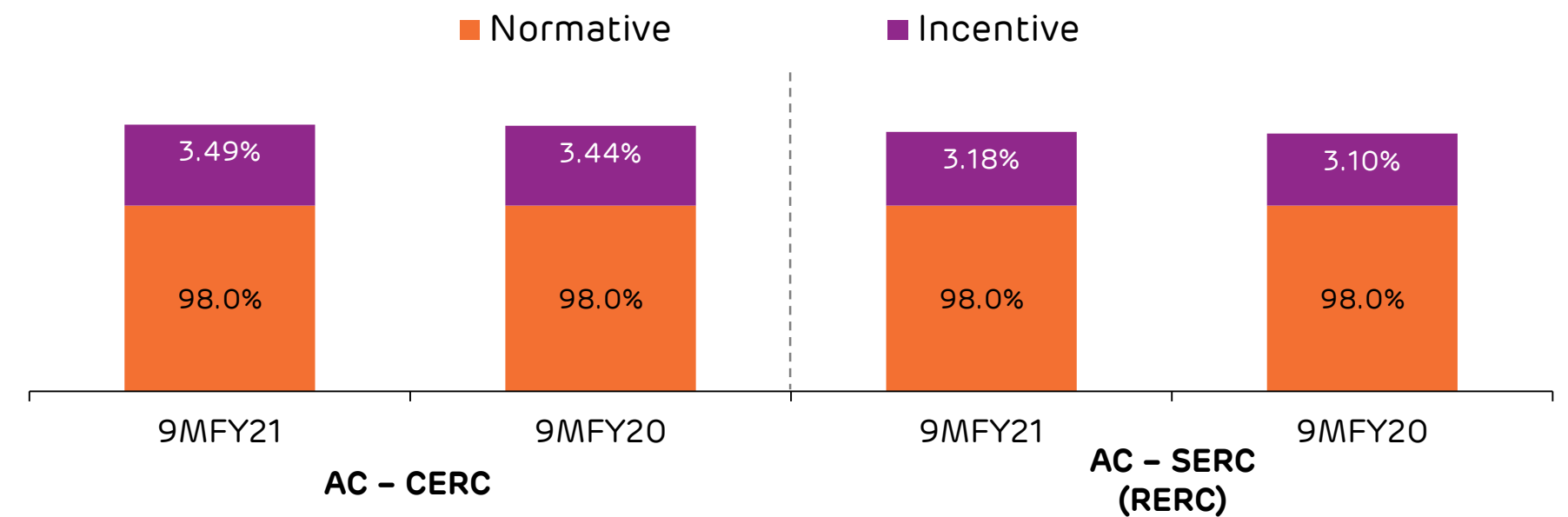


Focus on Maximizing Incentive %

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; Availability figures are provisional in nature and are subject to change.

ATL: Financial Highlights – Snapshot 9MFY21

	Consolidated		Transmission		Distribution	
	9MFY21	9MFY20	9MFY21	9MFY20	9MFY21	9MFY20
Operating Revenue	6,564	8,017	2,072	2,021	4,492	5,996
Operating EBITDA	3,196	3,180	1,917	1,864	1,279	1,315
PAT	1033	648	845	471	188	177
Cash Profit	2,290	1,593	1,453	996	837	597

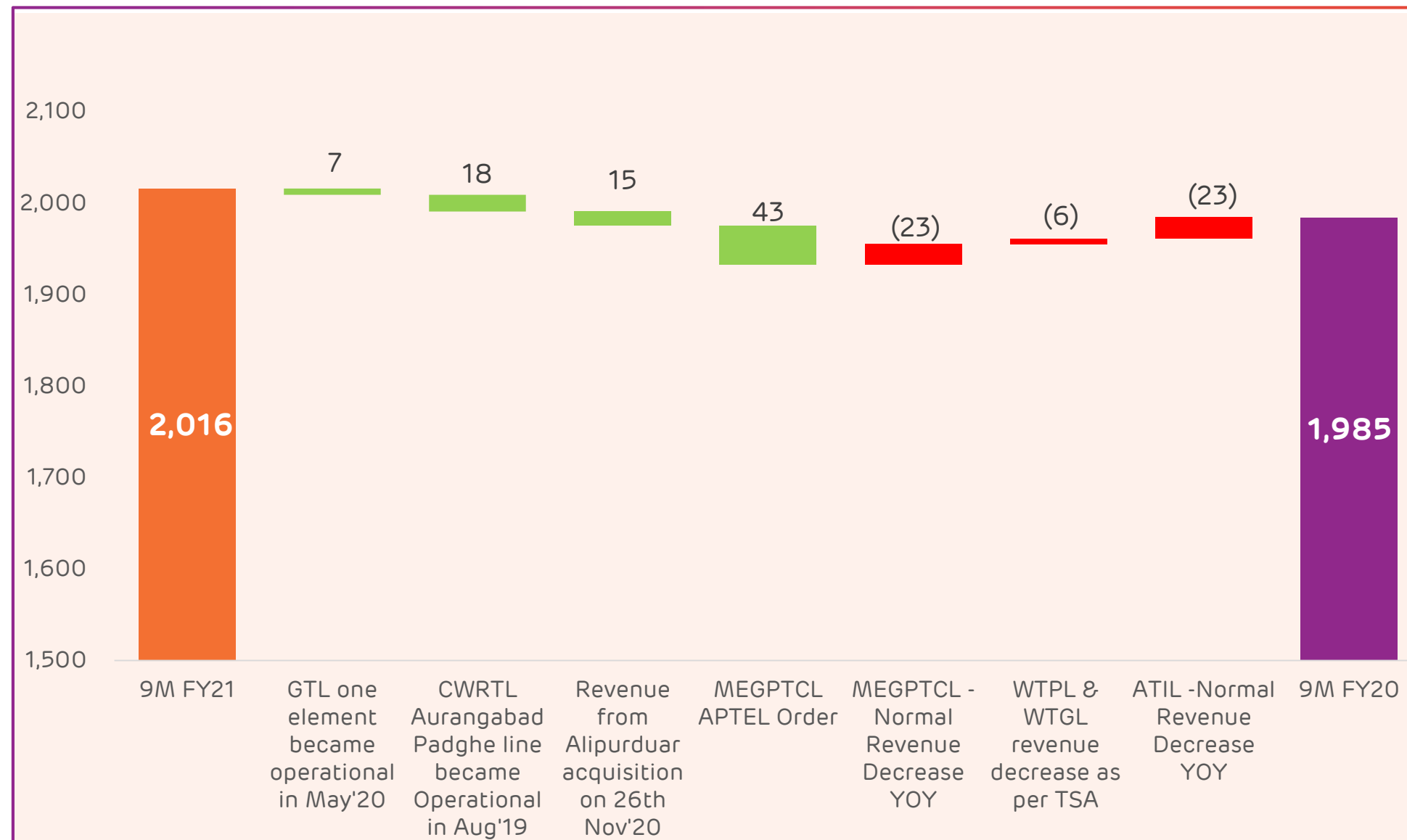
Transmission business performance is broadly insulated from current disruptions resulting into strong performance

Distribution business saw drop in revenue driven by lower power demand, however, EBITDA remained largely unaffected

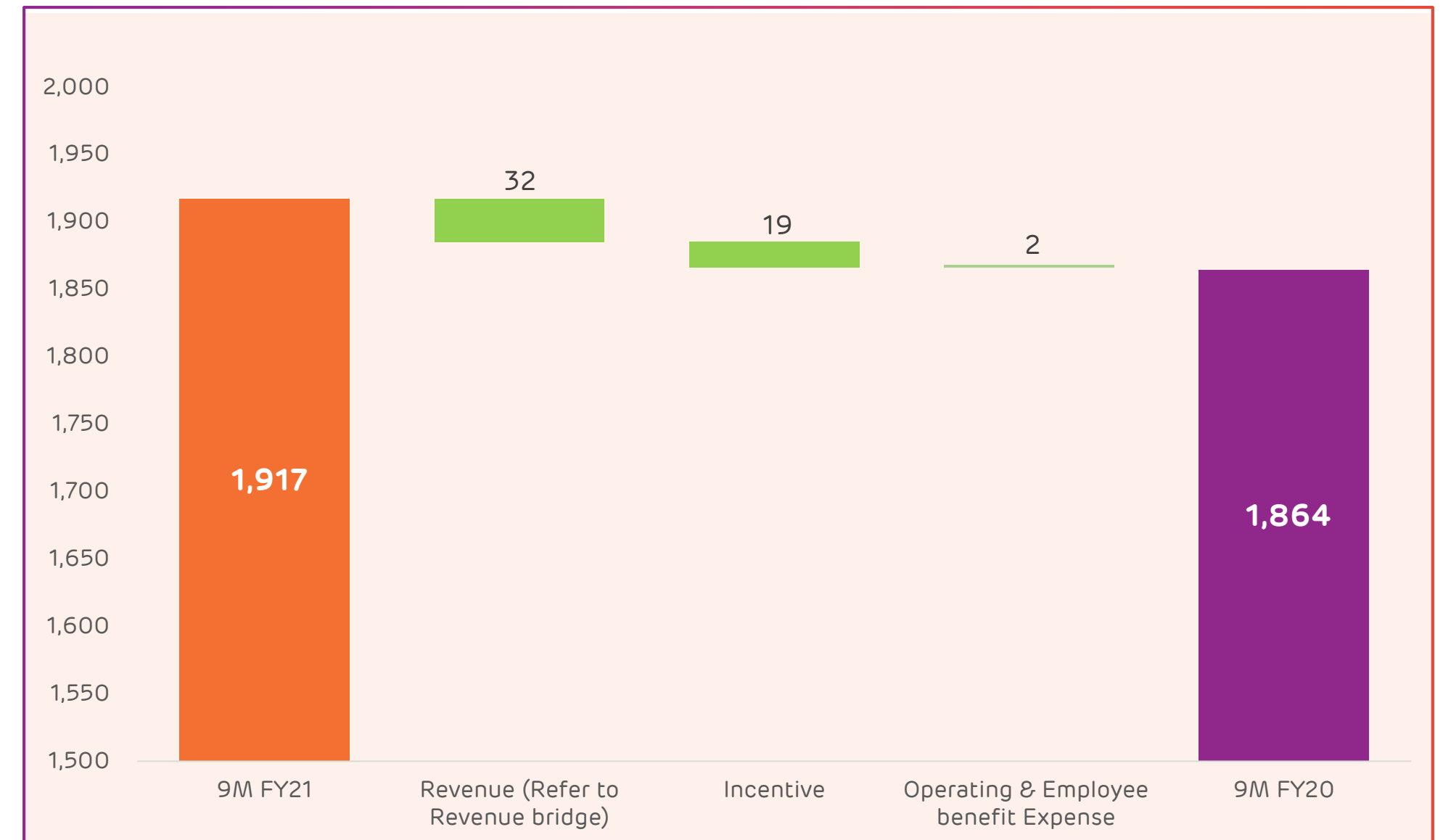
Note: Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss

ATL: Transmission Utility - Revenue and Operating EBITDA Bridge 9MFY21

9MFY21 – Revenue (ex incentive) bridge YoY

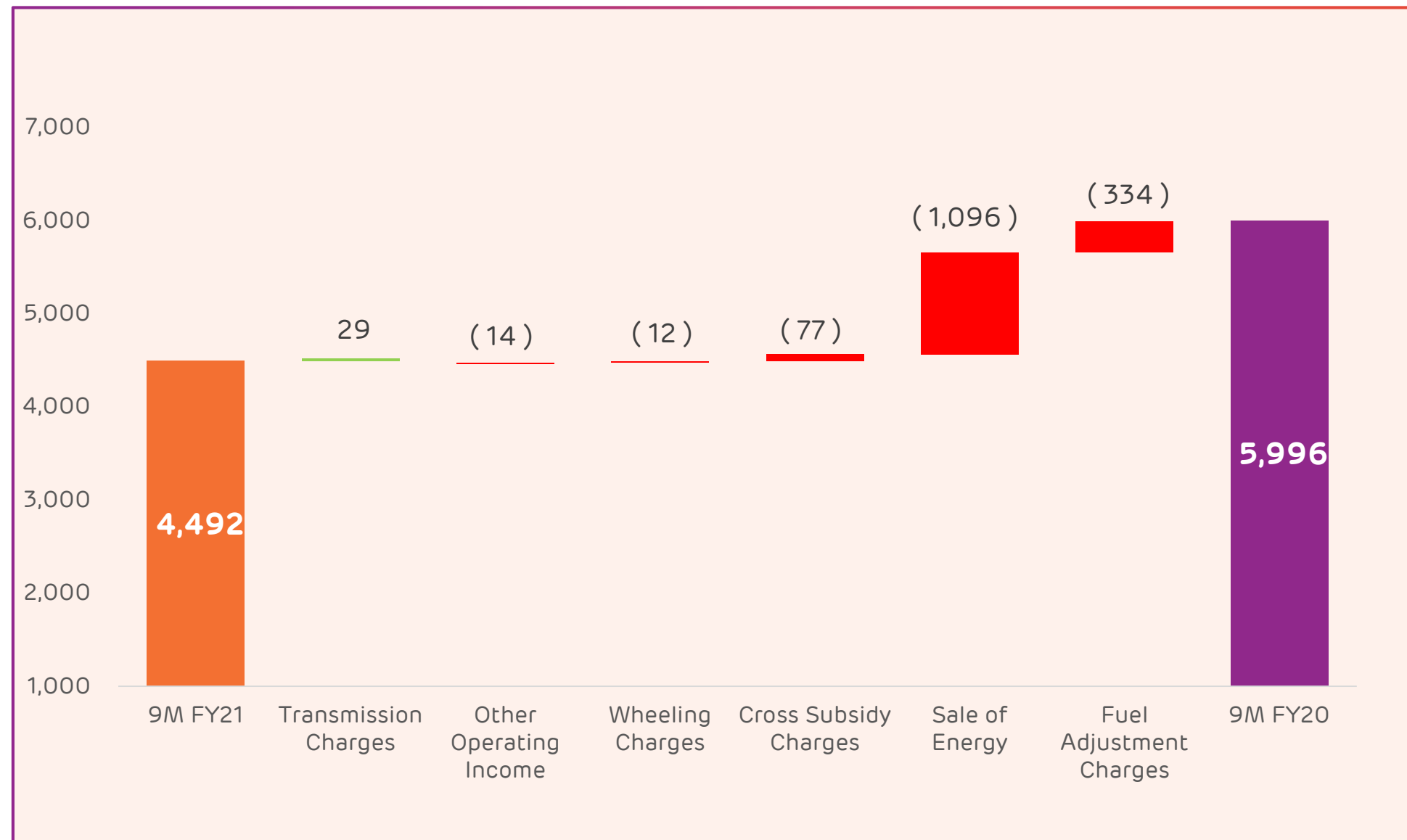


9MFY21 – Operating EBITDA bridge YoY

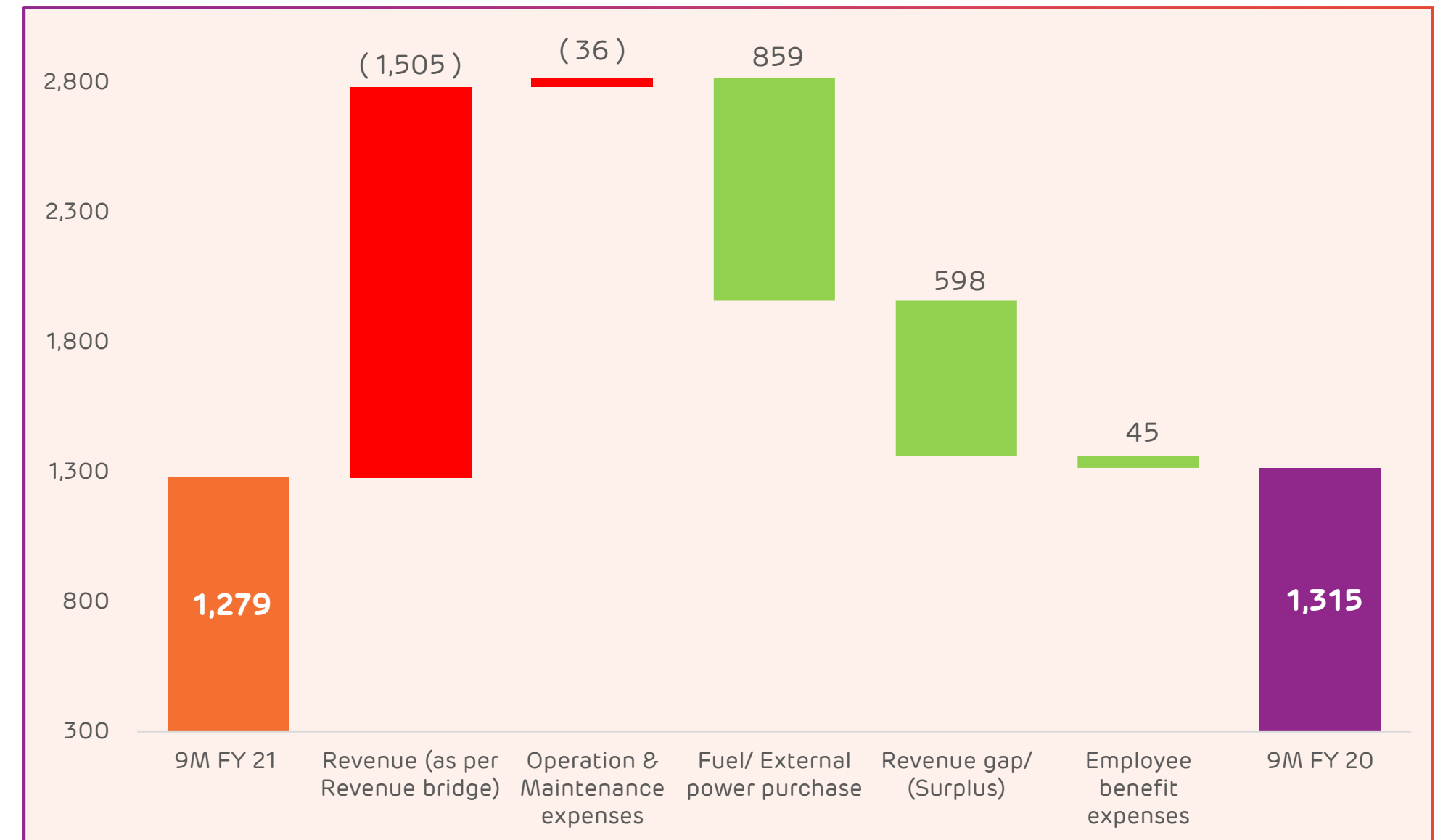


ATL: Distribution Utility - Revenue and Operating EBITDA Bridge 9MFY21

9MFY21 – Revenue bridge YoY



9MFY21 – Operating EBITDA bridge YoY





Detailed Segment Financials

ATL: P&L Q3FY21 vs. Q3FY20

								(Rs in Crore)
Sr No.	Particulars	Q3 FY21 Transmission	Q3 FY21 Distribution	Q3 FY21 (Consolidated)	Q3 FY20 Transmission	Q3 FY20 Distribution	Q3 FY20 (Consolidated)	% change
1	Revenue							
1.1	Net Transmission & Distribution Charges	685	1,588	2,273	666	1,893	2,559	
1.1.a	Transmission & Distribution Charges	686	1,588	2,274	671	1,893	2,564	-11%
1.1.b	Less: Rebate	-1	-	-1	-5	-	-5	
1.2	Incentive on availability	19	-	19	12	-	12	
2	Expenses:							
2.1	Operating Exp							
2.1.a	Operational & Maintenance Exp.	35	297	332	33	288	321	
2.1.b	Power & Fuel Exp.	-	728	728	-	901	901	
2.1.c	Employee Exp.	19	200	219	19	217	236	
2.1.d	Regulatory Income/ (Expense)	-	111	111	-	-53	-53	
3=(1-2)	EBITDA (From Operation)	650	475	1,125	627	433	1,060	6%
	Operational EBITDA Margin	92%	30%	49%	92%	23%	41%	
4	Add:							
4.1	Sale of Traded Goods	305	0	305	192	14	206	
5	Less:							
5.1	Purchase of Traded Goods	305	0	305	192	14	206	
5.2	CSR Exp	5	-	5	5	0	5	
5.3	Other one-time Provision/ Write off	5	-	5			-	
6=(3+4-5)	EBITDA	641	475	1,115	622	433	1,056	6%
7.1	Finance Cost	258	237	496	272	244	516	
7.2	Forex Loss/ (gain)-Mark to Market	-	-41	-41	-	-	-	
7.3	Other Income	-28	-109	-137	-23	-36	-58	
7	Net Finance Cost	230	88	318	249	208	458	
8	Depreciation	179	147	325	168	126	294	
9=(6-7-8)	PBT	232	240	472	205	99	305	55%
10.1	Current Tax	30	28	58	39	21	60	
10.2	Deferred Tax	9	-59	-49	11	29	41	
11=(9-10)	PAT	193	271	464	155	48	204	128%

Note: Transmission EBITDA of Rs. 641 crs in Q3 FY21 doesn't include other income of Rs. 28 crs, CSR expenses of Rs 5 crs and other one-time provision of Rs.5 crs. Distribution EBITDA of Rs. 475 crs in Q3 FY21 doesn't include other income of Rs. 109 crs.

ATL: P&L 9MFY21 vs. 9MFY20

								(Rs in Crore)
Sr. No.	Particulars	9M FY21 Transmission	9M FY21 Distribution	9M FY21 (Consolidated)	9M FY20 Transmission	9M FY20 Distribution	9M FY20 (Consolidated)	% change
1	Revenue							
1.1	Net Transmission & Distribution Charges	2,016	4,492	6,508	1,985	5,996	7,980	
1.1.a	Transmission & Distribution Charges	2,019	4,492	6,511	1,986	5,996	7,982	-18%
1.1.b	Less: Rebate	-3	-	-3	-2	-	-2	
1.2	Incentive on availability	56	-	56	37	-	37	
2	Expenses:							
2.1	Operating Exp							
2.1.a	Operational & Maintenance Exp.	100	868	968	96	831	927	
2.1.b	Power & Fuel Exp.	-	2,088	2,088	-	2,948	2,948	
2.1.c	Employee Exp.	55	640	695	61	687	747	
2.1.d	Regulatory Income/ (Expense)	-	383	383	-	-215	-215	
3=(1-2)	EBITDA (From Operation)	1,917	1,279	3,196	1,864	1,315	3,180	1%
	Operational EBITDA Margin	92.3%	28.5%	48.7%	92.2%	21.9%	39.7%	
4	Add:							
4.1	Sale of Traded Goods	305	1	306	192	19	212	
5	Less:							
5.1	Purchase of Traded Goods	305	1	306	192	19	212	
5.2	CSR Exp.	15	-	15	14	0	14	
5.3	Other one-time Provision/ Write off	5	-	5	-	-	-	
6=(3+4-5)	EBITDA	1,898	1,279	3,176	1,851	1,315	3,166	0%
7.1	Finance Cost	756	704	1,459	783	758	1,541	
7.2	Forex Loss/ (gain) - Mark to Market	-	164	164	-	-	-	
7.3	Other Income	-87	-297	-384	-42	-93	-135	
7	Net Finance Cost	669	570	1,239	741	665	1,406	
8	Depreciation	515	502	1,017	498	373	870	
9=(6-7-8)	PBT(before one time income)	714	207	920	612	278	890	
10	Arrears/Exceptional Items:	330	-	330	-	-	-	
10.1	In MEGPTCL on account of APTEL Order	330	-	330	-	-	-	
9=(6-7-8)	PBT	1,043	207	1,250	612	278	890	40%
10.1	Current Tax	105	35	141	113	54	167	
10.2	Deferred Tax	92	-16	76	28	47	75	
11=(9-10)	PAT	845	188	1,033	471	177	648	60%

Note: Transmission EBITDA of Rs. 1,898 crs in 9M FY21 doesn't include other income of Rs. 87 crs and Arrears and Exceptional items of Rs. 330 crs. Distribution EBITDA of Rs. 1,279 crs in 9M FY21 doesn't include other income of Rs. 297 crs.

ATL: P&L Q3FY21 vs. Q2FY21

(Rs in Crore)								
Sr No.	Particulars	Q3 FY21 Transmission	Q3 FY21 Distribution	Q3 FY21 (Consolidated)	Q2 FY21 Transmission	Q2 FY21 Distribution	Q2 FY21 (Consolidated)	% change
1	Revenue							
1.1	Net Transmission & Distribution Charges	685	1,588	2,273	669	1,467	2,137	
1.1.a	Transmission & Distribution Charges	686	1,588	2,274	670	1,467	2,137	6%
1.1.b	Less: Rebate	-1	-	-1	-1	-	-1	
1.2	Incentive on availability	19	-	19	19	-	19	
2	Operating Expenses:							
2.a	Operational & Maintenance Exp.	35	297	332	35	315	350	
2.b	Power & Fuel Exp.	-	728	728	-	585	585	
2.c	Employee Exp	19	200	219	16	238	254	
2.d	Regulatory Income/(Expense)	-	111	111	-	33	33	
3=(1-2)	EBITDA (From Operation)	650	475	1,125	637	363	1,001	12%
	Operational EBITDA Margin	92%	30%	49%	92%	25%	46%	
4	Add:							
4.1	Sale of Traded Goods	305	0	305	-	1	1	
5	Less:							
5.1	Purchase of Traded Goods	305	0	305	-	1	1	
5.2	CSR Exp	5	-	5	5	-	5	
5.3	Other one-time Provision/ Write off	5	-	5	-	-	-	
6=(3+4-5)	EBITDA	641	475	1,115	632	364	996	
7.1	Finance Cost	258	237	496	253	234	487	
7.2	Forex Loss/ (gain)-Mark to Market	-	-41	-41	-	50	50	
7.3	Other Income	-28	-109	-137	-25	-125	-150	
7	Net Finance Cost	230	88	318	228	159	386	
8	Depreciation	179	147	325	169	144	314	
9=(6-7-8)	PBT	232	240	472	235	60	296	60%
10.1	Current Tax	30	28	58	-24	7	-17	
10.2	Deferred Tax	9	-59	-49	75	24	99	
11=(9-10)	PAT	193	271	464	185	29	214	116%

Note: Transmission EBITDA of Rs. 641 crs in Q3 FY21 doesn't include other income of Rs. 28 crs, CSR expenses of Rs 5 crs and other one-time provision of Rs.5 crs. Distribution EBITDA of Rs. 475 crs in Q3 FY21 doesn't include other income of Rs. 109 crs.



Credit Ratings and Asset Portfolio

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

SPV Ratings - Domestic

Company	Rating Agency	Rating	Outlook
ATL	ICRA, 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
APTL [#]	India Ratings	AA+	Stable

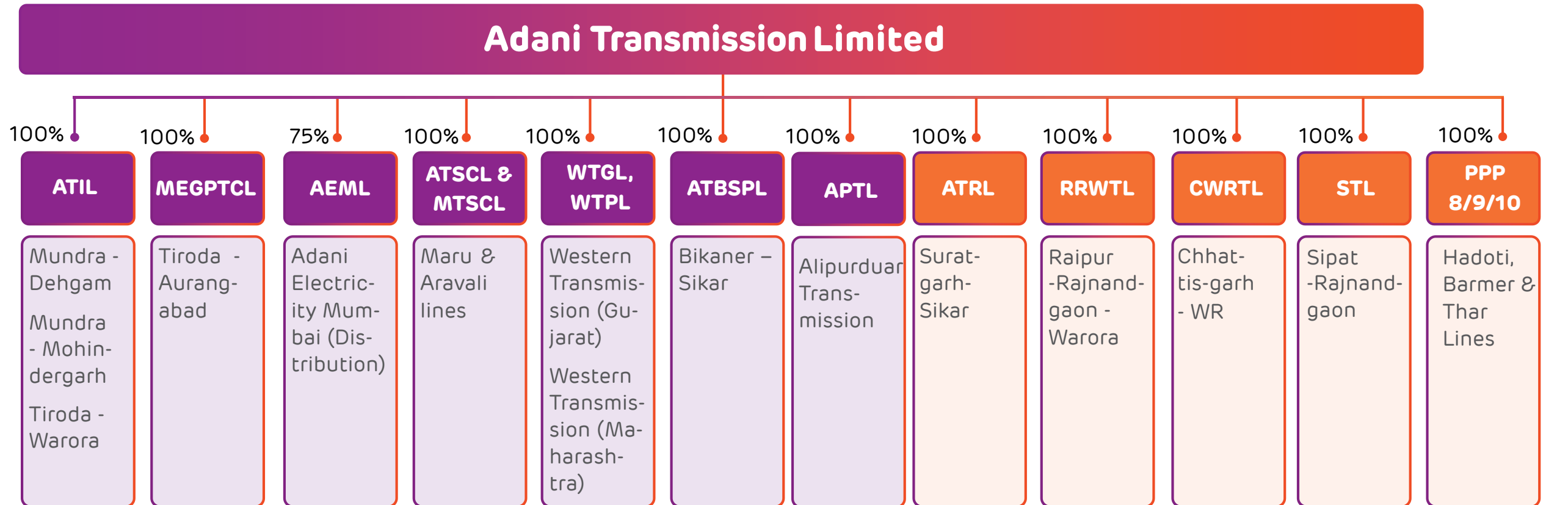
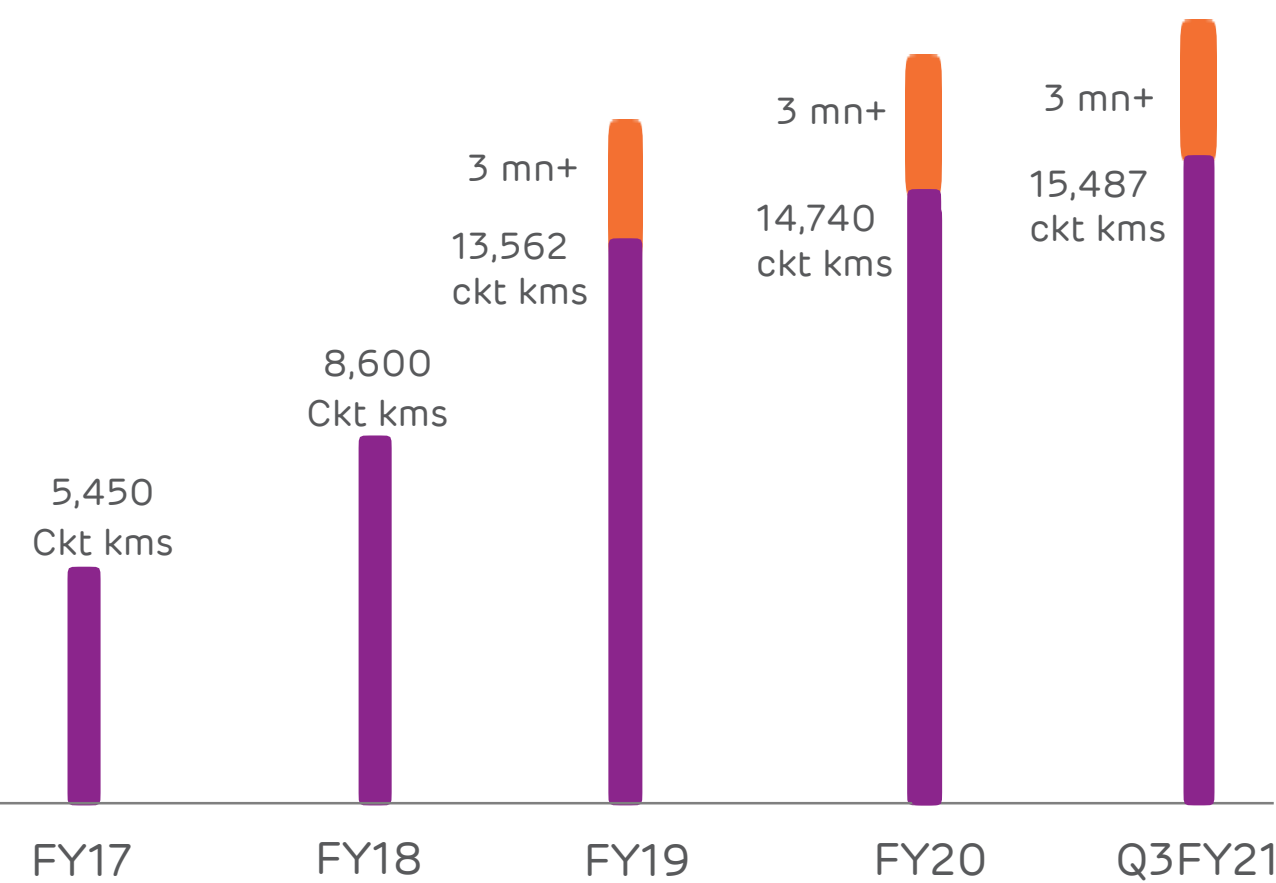
Notes: *ATBSPL rating is provisional; #APTL – Alipurduar Transmission Limited

ATL's Evolution and Operational Asset Portfolio

ATL's Transmission Network (ckt km) has grown 2.8x and Distribution business being acquired in FY19

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

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

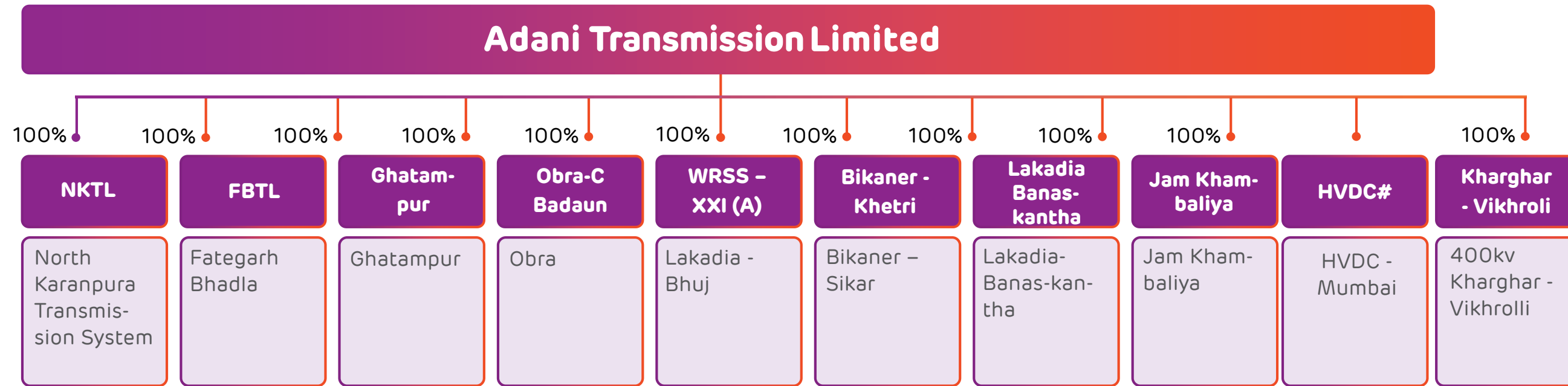


Operating Assets							Recently Commissioned Operating Assets					
3,834 ckms	1,217 ckms	540 ckms	397 ckms	3,063 ckms	343 ckms	650 ckms	278 ckms	611 ckms	434 ckms	348 ckms	413 ckms	A
6,630 MVA	6,000 MVA	3,125 MVA	1,360 MVA	-	-	-	-	-	630 MVA	-	585 MVA	B
c. 28 years	c. 31 years	c. 18 years	c. 30 years	c. 31 years	c.41 years	c.35 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	Fixed tariff	D
Centre / State	State	State	State	Centre	State	State	State	Centre	Centre	Centre	State	E
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	F

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; 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 Dec-2020; Mumbai GTD / BSES - as per proposed funding plan.

ATL: Locked-in Growth from Under-construction Asset Portfolio



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



765kV Ghatampur TPS-Agra SC line

	Under Construction									
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 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 March 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)

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