



Adani Transmission Limited
FY21 Results Presentation

May 2021

CONTENTS



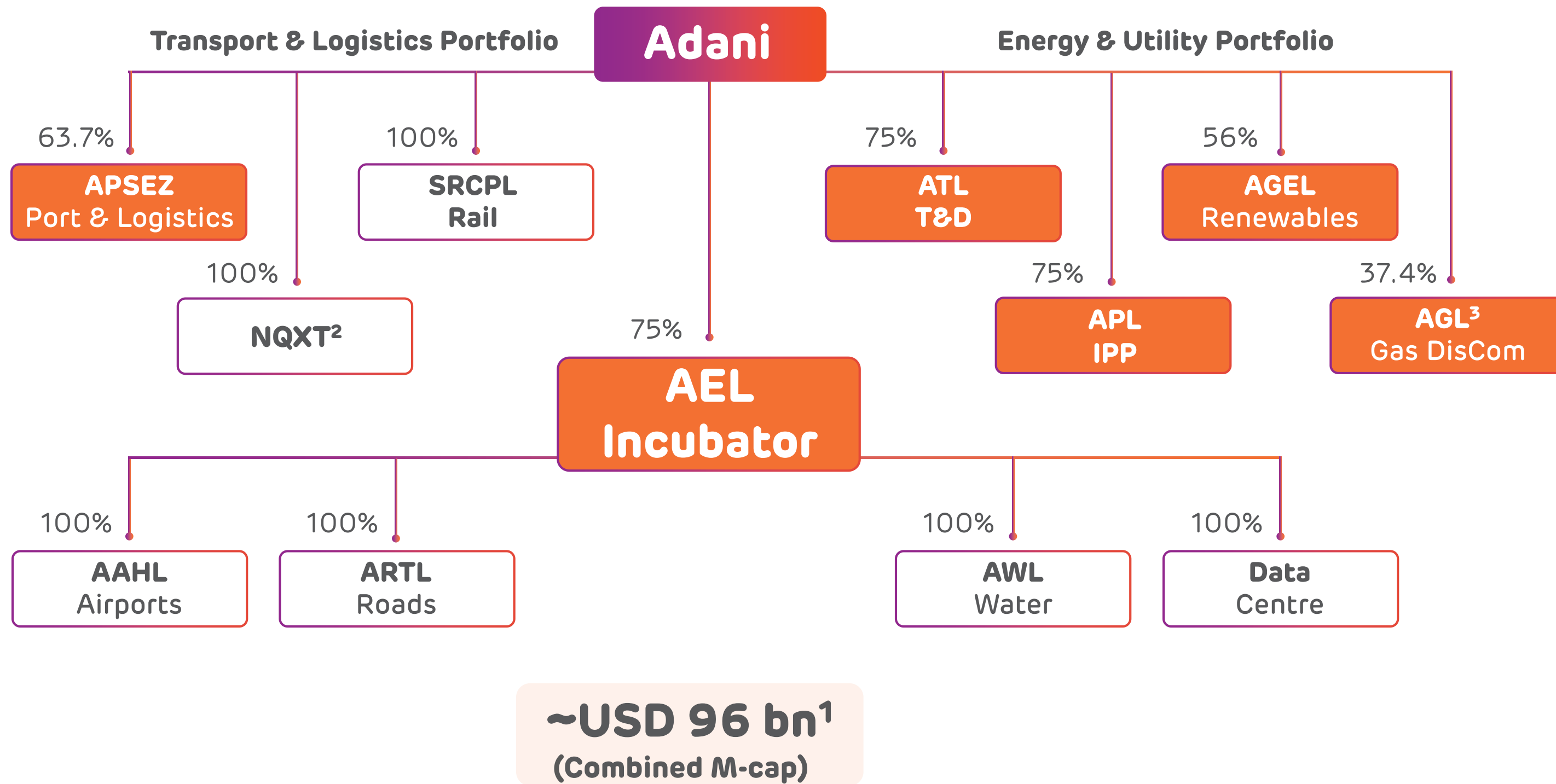
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adani
Transmission

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 (JV with EdgeConneX)

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

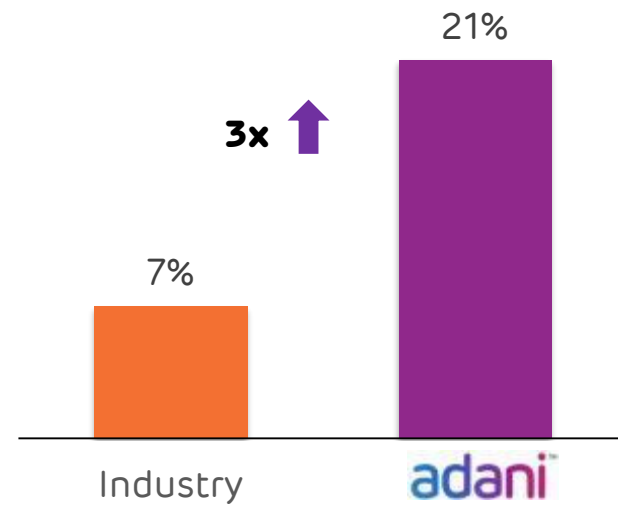
1. As of April 30th, 2021, USD/INR – 74

2. North Queensland Export Terminal

3. ATGL – Adani Total Gas Ltd.

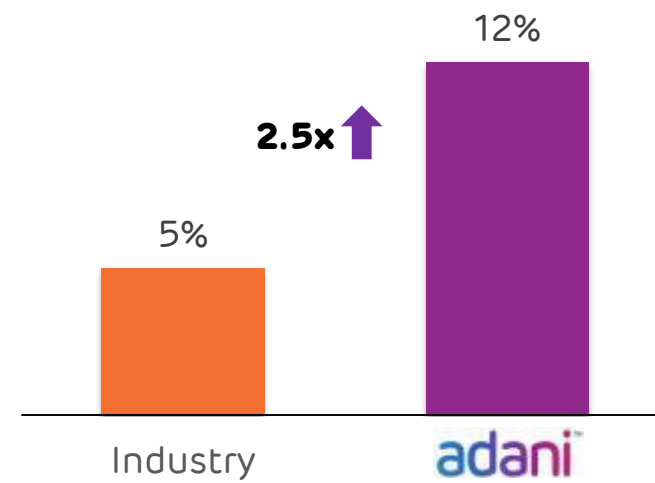
Adani: Decades long track record of industry best growth rates across sectors

Transmission Network (ckm)



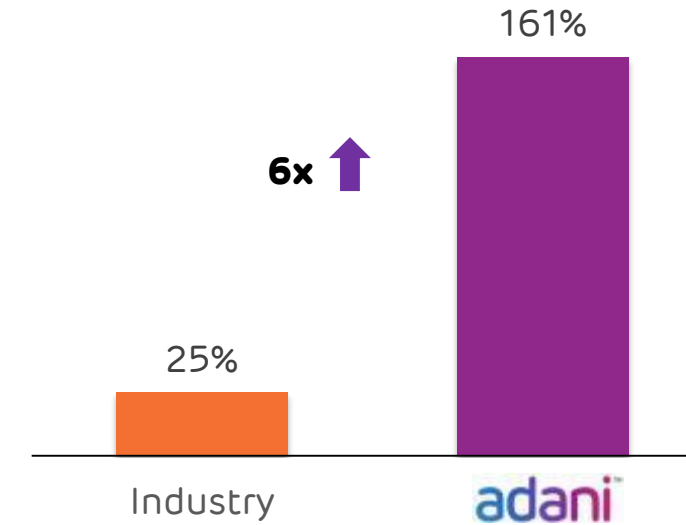
2016	320,000 ckm	6,950 ckm
2020	423,000 ckm	14,837 ckm

Port Cargo Throughput (MT)



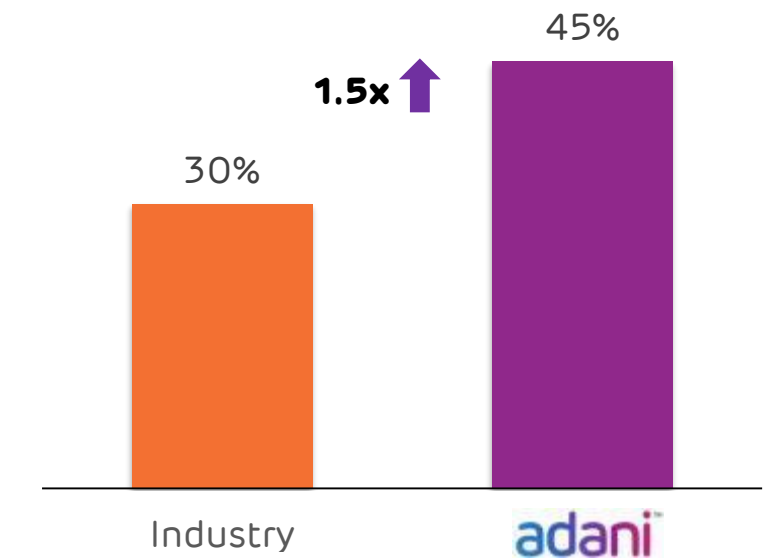
2014	972 MT	113 MT
2020	1,339 MT	223 MT

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}
 Among the best in Industry



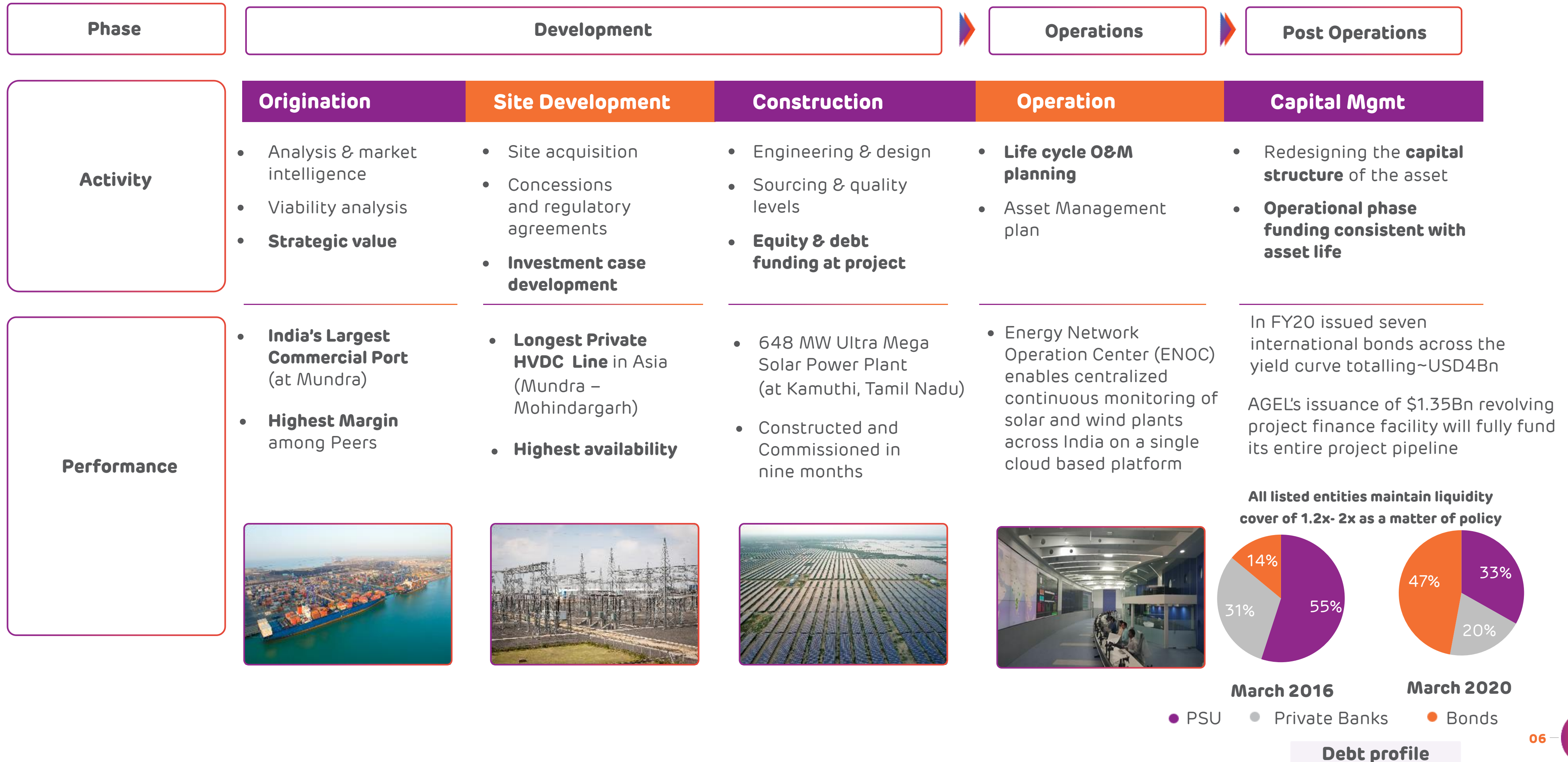
ATGL

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

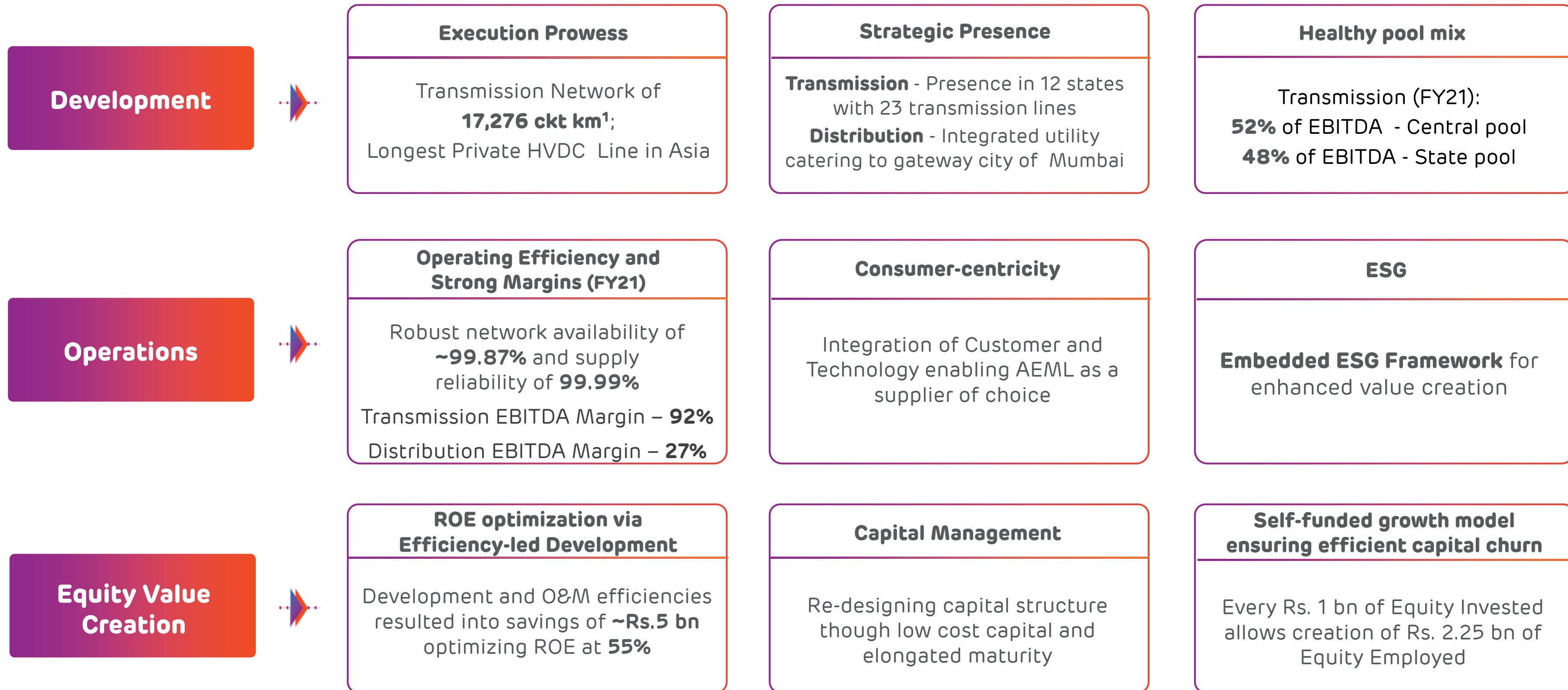
Transformative model driving scale, growth and free cashflow

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 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 - Including JV | Industry data is from market intelligence

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 is as of March'21 and includes operational and under-construction assets



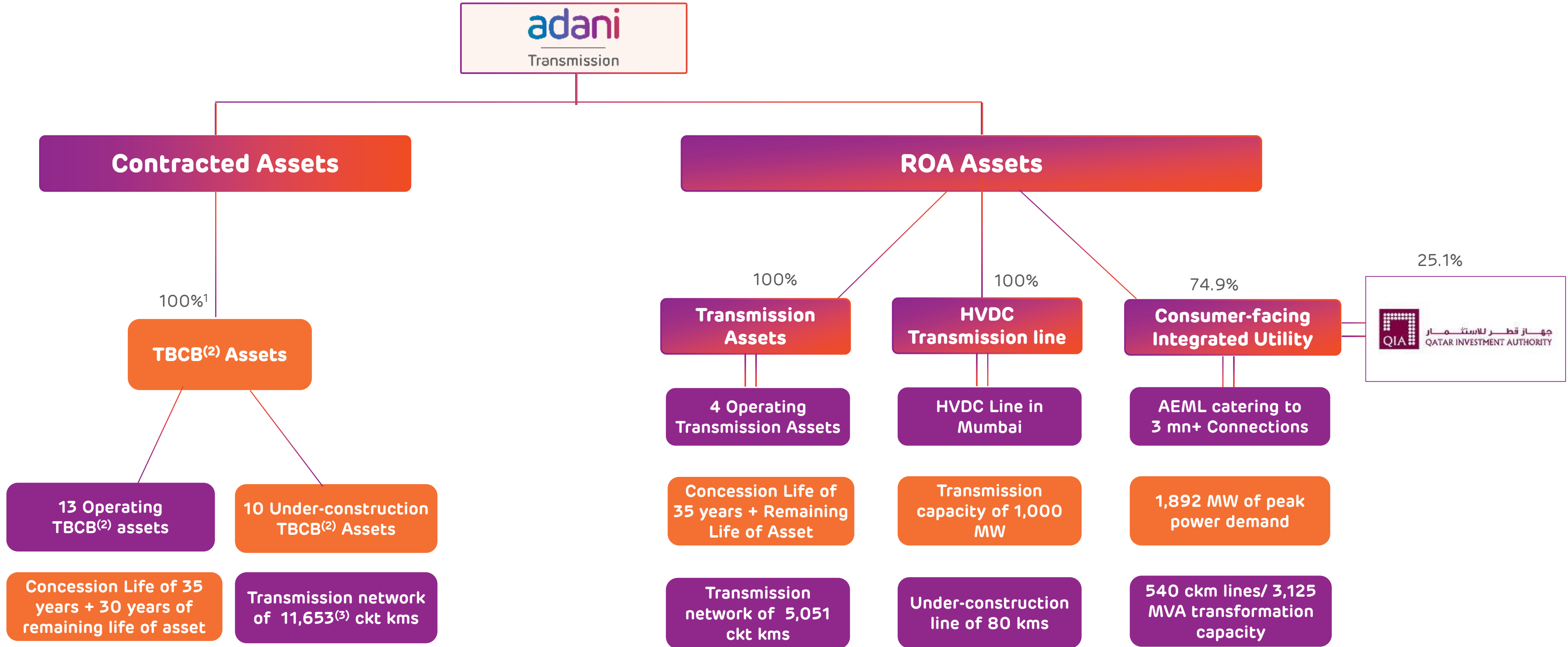
Company Profile

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 93-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 348 Bn/ US\$ 4.8 Bn Total Regulated Asset base⁽¹⁾ (Fully built)</p>	 <p>31 years/ 17 years Avg. Residual Concession Life (Transmission/ Distribution)^(4,5)</p>	 <p>47%/ 53% 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 123 bn / US\$ 1.7 bn Approved Tariff Order (Fully Built)⁽¹⁾</p>	 <p>BBB- / Baa3 International Investment Grade Rating⁽⁵⁾</p>

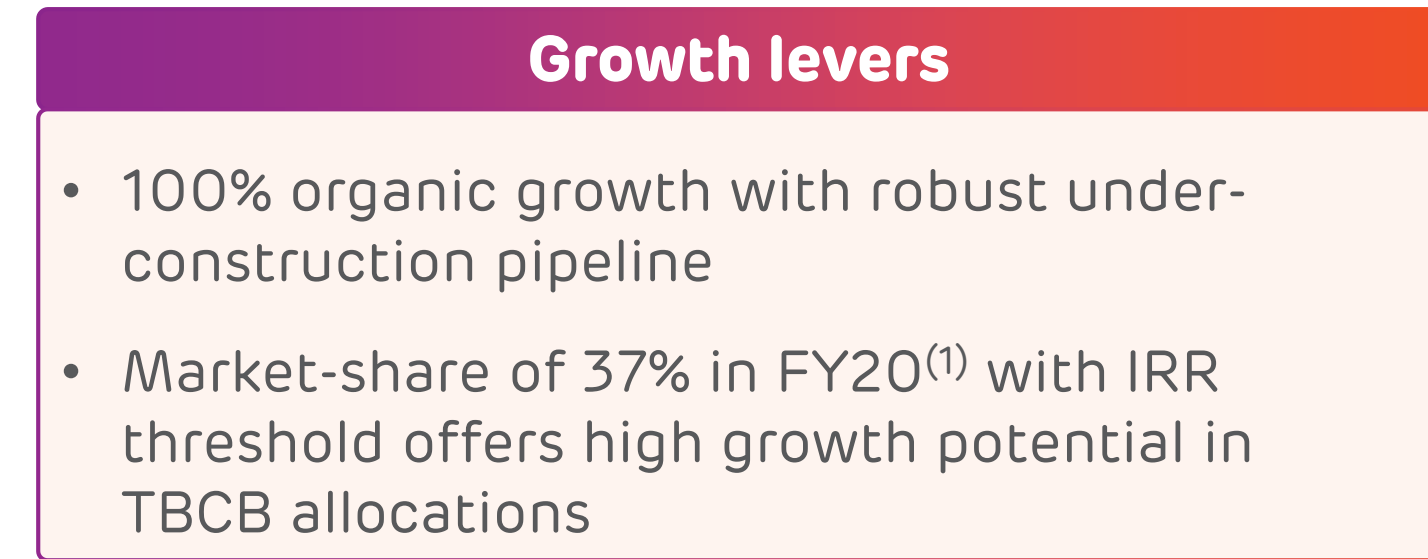
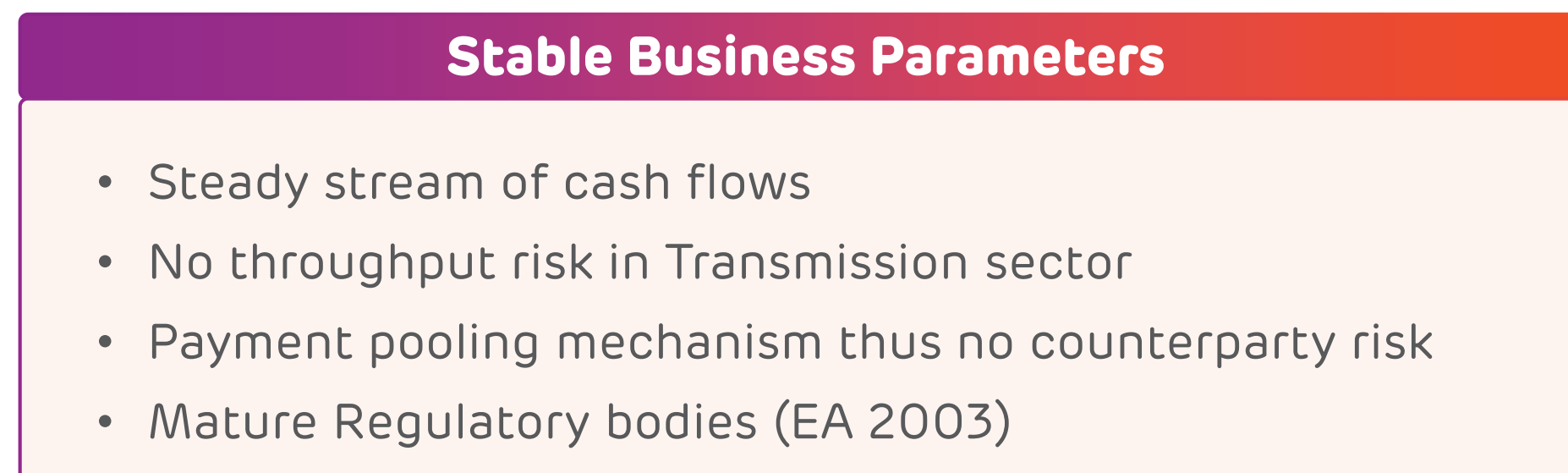
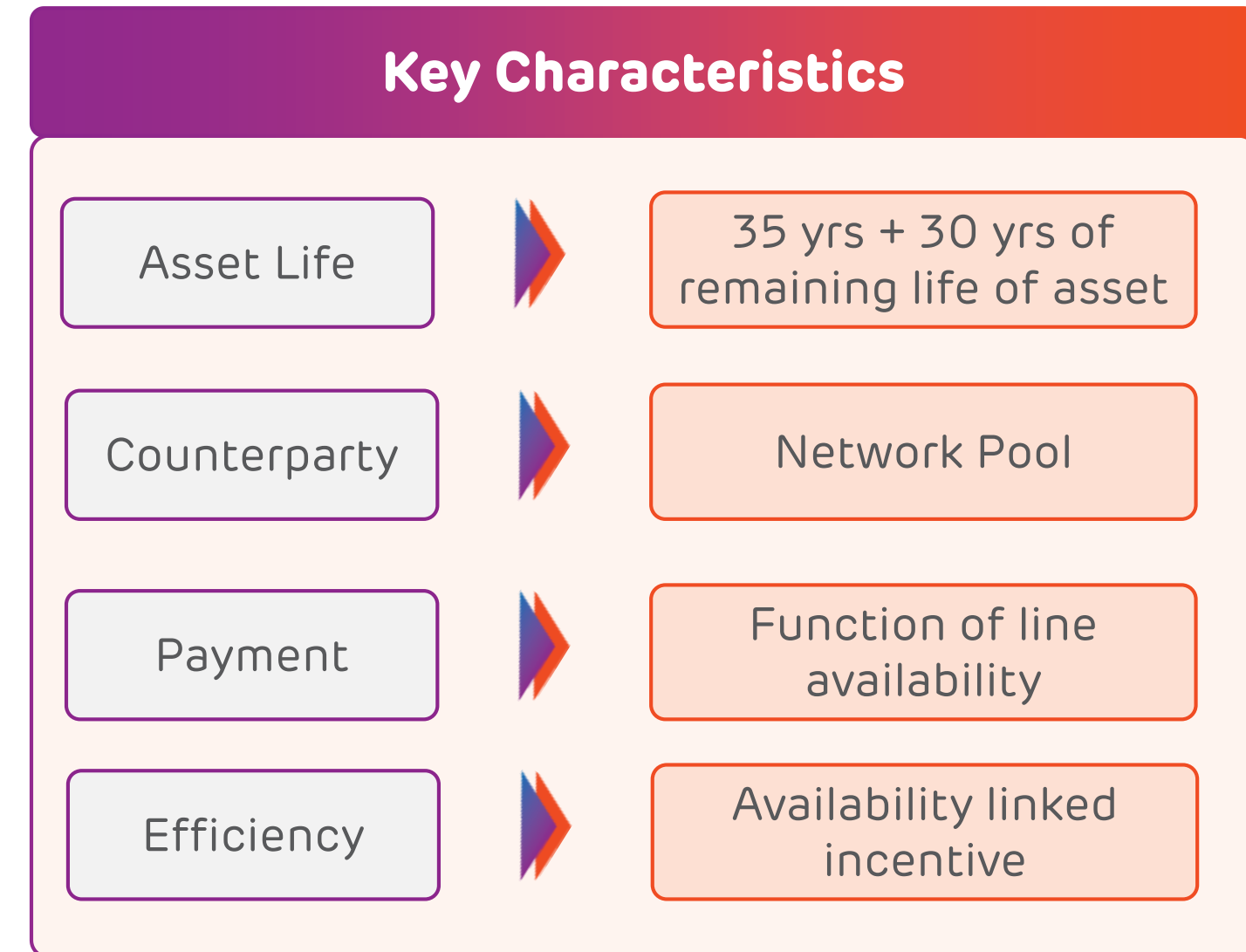
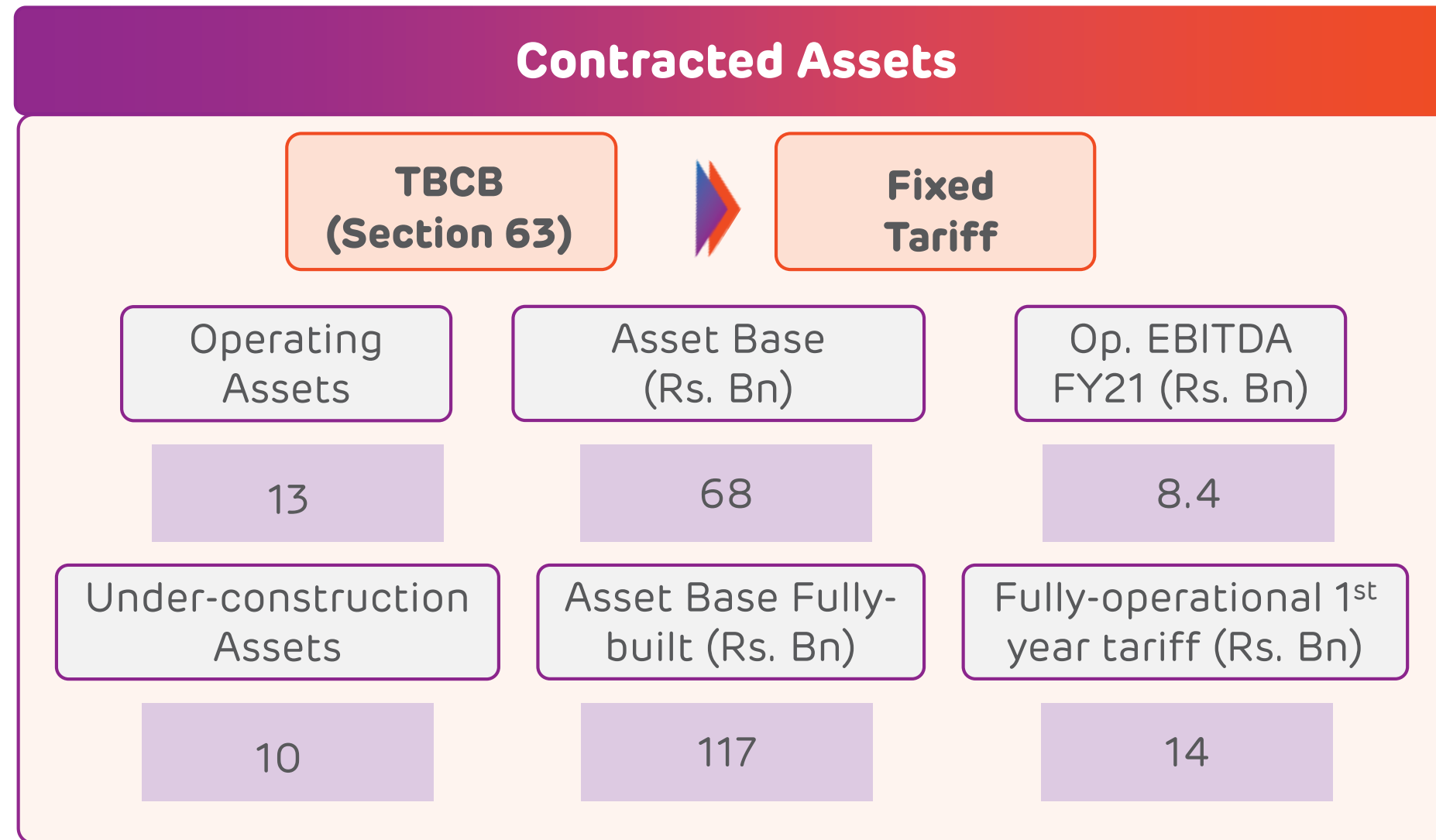
Note: US\$/INR: 73; (1) Fully built estimate based on regulatory approved tariff and bid based tariff profile of operational and under-construction projects of Transmission and Distribution business as of March 2021. This excludes HVDC project. No upsides have been assumed on account of operational efficiencies; (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 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

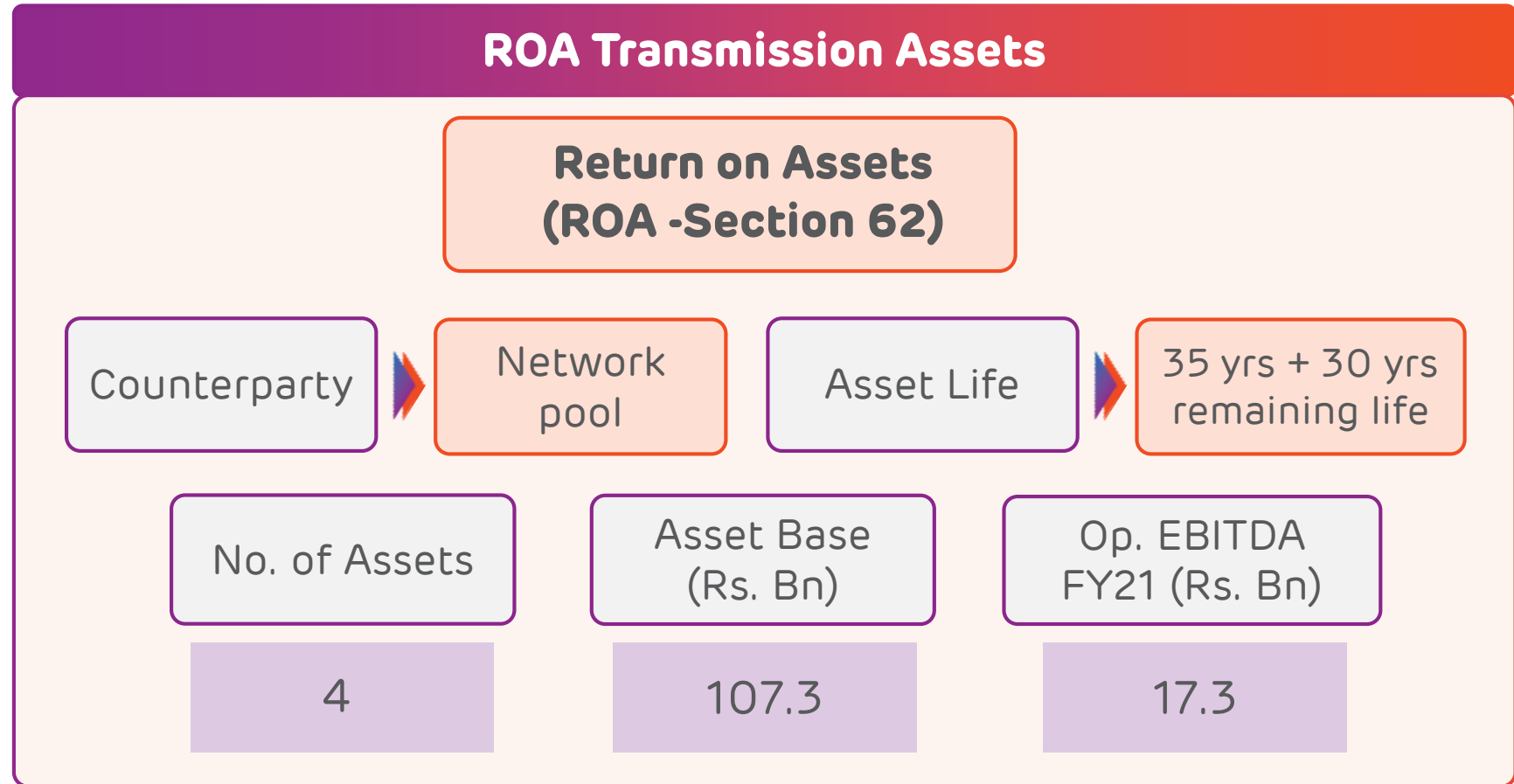
Contracted Assets at a Glance



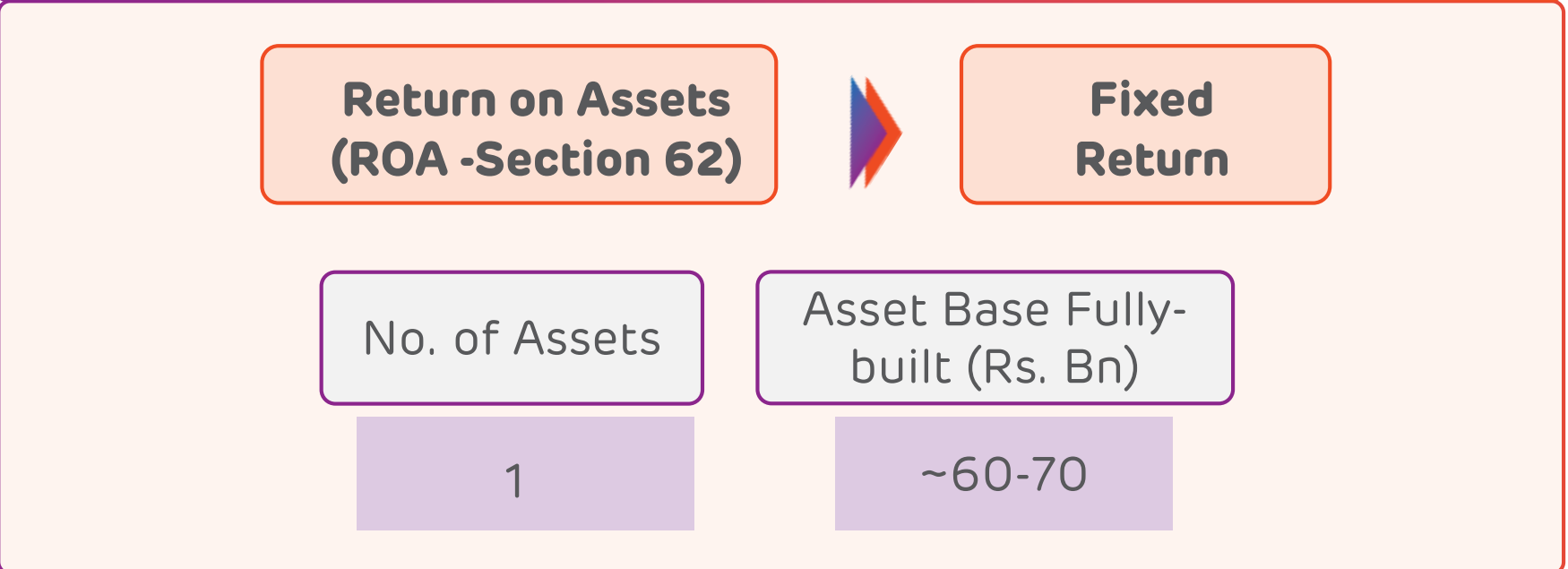
Note: 1) Market share basis estimated project costs for all the TBCB projects that were under bid in FY20.
ROA: Return on Assets; TBCB: Tariff based Competitive Bidding

ROA assets at a Glance

1 ROA Transmission Assets



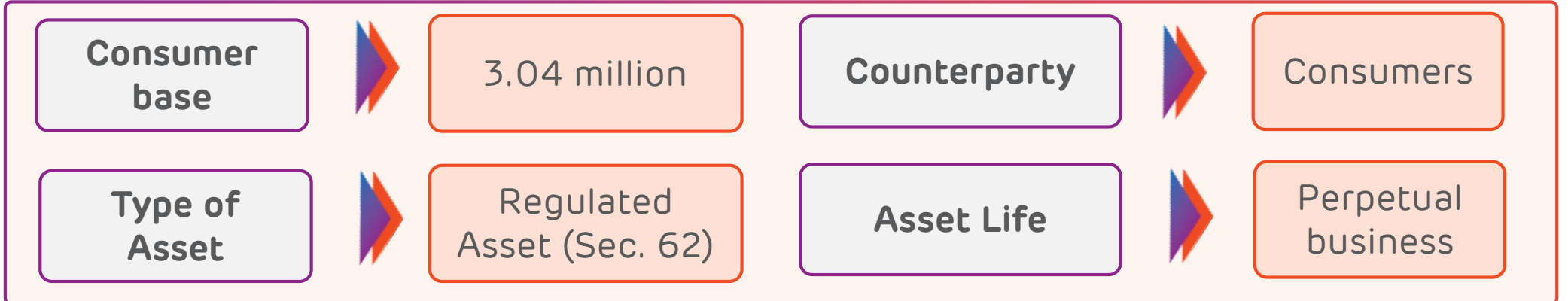
2 HVDC Transmission Asset (Mumbai)



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 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)

FY21 Operational Highlights

ATL: Executive Summary - Segment-wise Operational Performance in FY21

- **Transmission Business:**
 - **System availability:** Transmission Lines are operated at **greater than 99.87%** (average) availability
 - **Network addition (operational and under-construction):** Added **2,536 ckt kms** to its network in FY21 reaching to **17,276 ckt kms**
- **Distribution Business:**
 - **Supply Reliability:** Maintained supply reliability of **99.99%** during the year
 - **Units sold:** Sold **7,169 million units** during the year vs. 8455 million units in FY20
 - **Distribution Loss:** Distribution loss is improving consistently and came at **7.82%** during the year
 - **Collection Efficiency:** Collection efficiency in FY21 is back to normal levels at **100.6%**
 - **E-payment:** E-payment as a % of total collection has grown significantly at **67.2%** in FY21 vs. 48.6% in FY20

ATL: Operational Highlights FY21 vs. FY20

Transmission business

Distribution business

	Availability	Network length	Consumers	Distribution Losses
FY21	99.87%	17,276 ckt km	3.06 million	7.82%
FY20	99.76%	14,740 ckt km	3.05 million	7.37%

- Added transmission network of 2,536 ckt km in FY21
- Distribution loss increased marginally to 7.82%

Distribution business

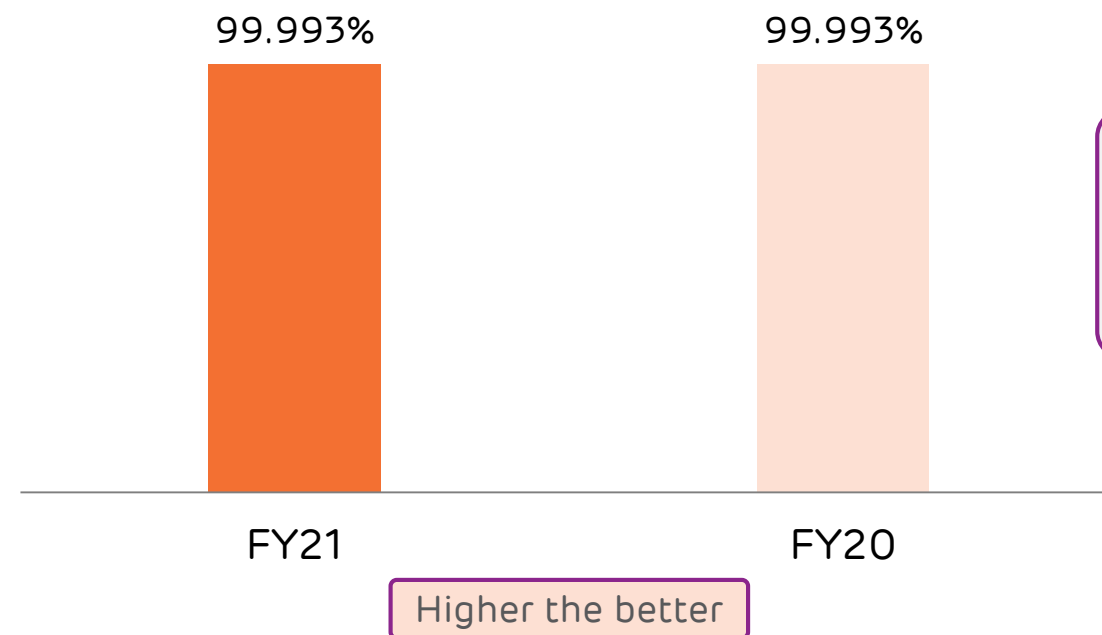
	Supply Reliability (ASAI)	Units Sold (MU's)	Collection Efficiency	E-payments
FY21	99.993%	7,169	100.58%	67.17%
FY20	99.993%	8,455	99.17%	48.60%

- Collection efficiency increased to 100.58% due to past recoveries
- E-payments increased to 67.17%

Notes: 1) ASAI - Average Service Availability Index

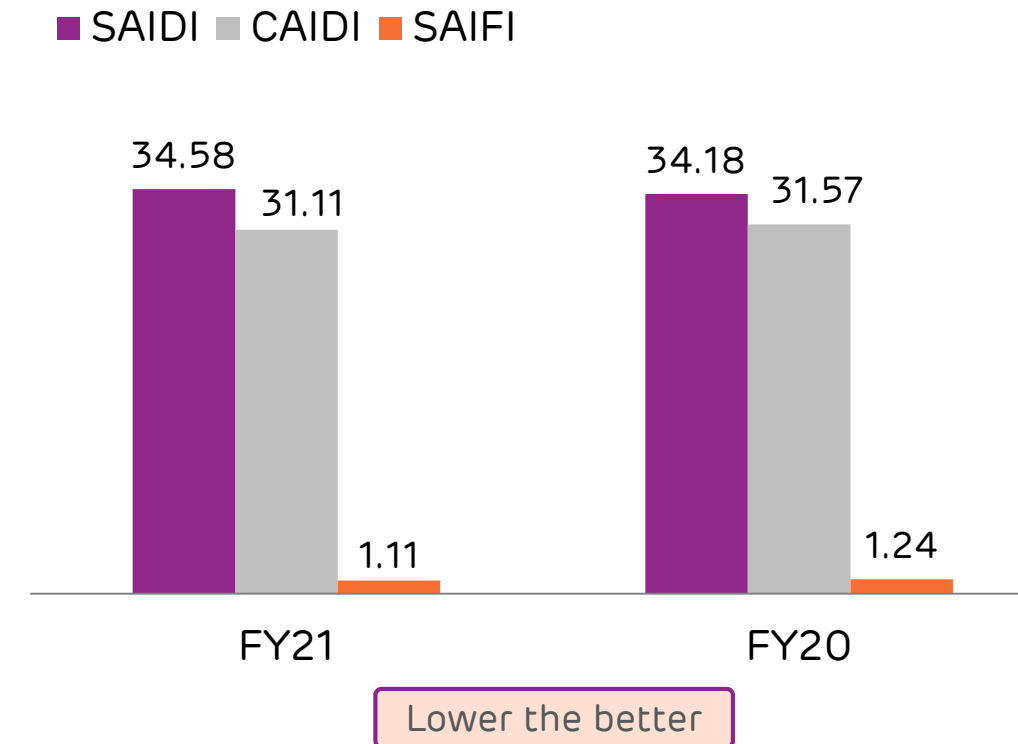
ATL: Integrated Distribution Utility (AEML) – Key Operating Metrics FY21 vs. FY20

Supply Reliability (ASAI) (%)



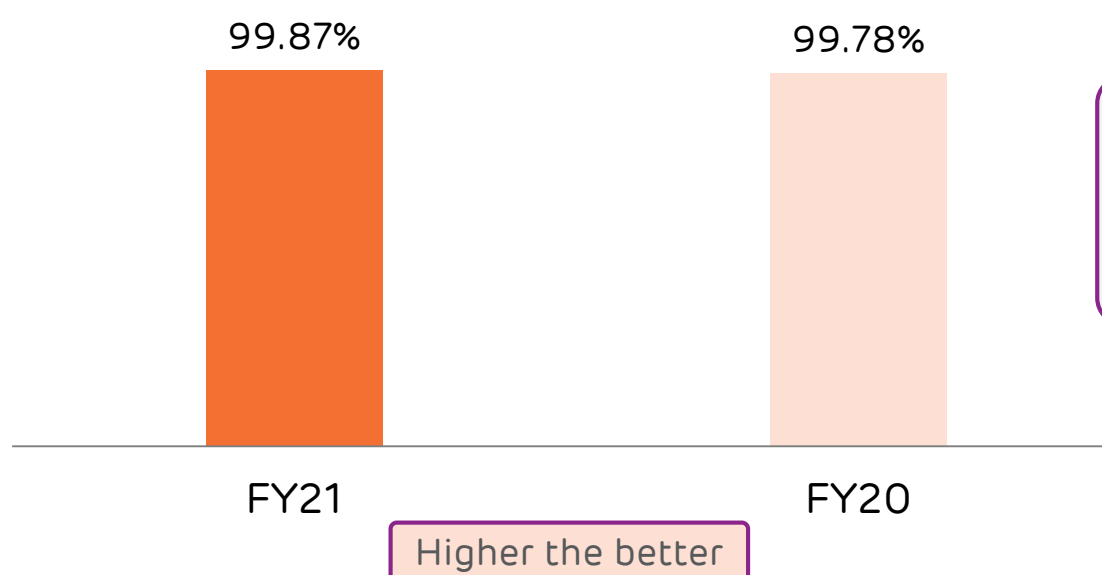
Maintained supply reliability of more than 99%

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



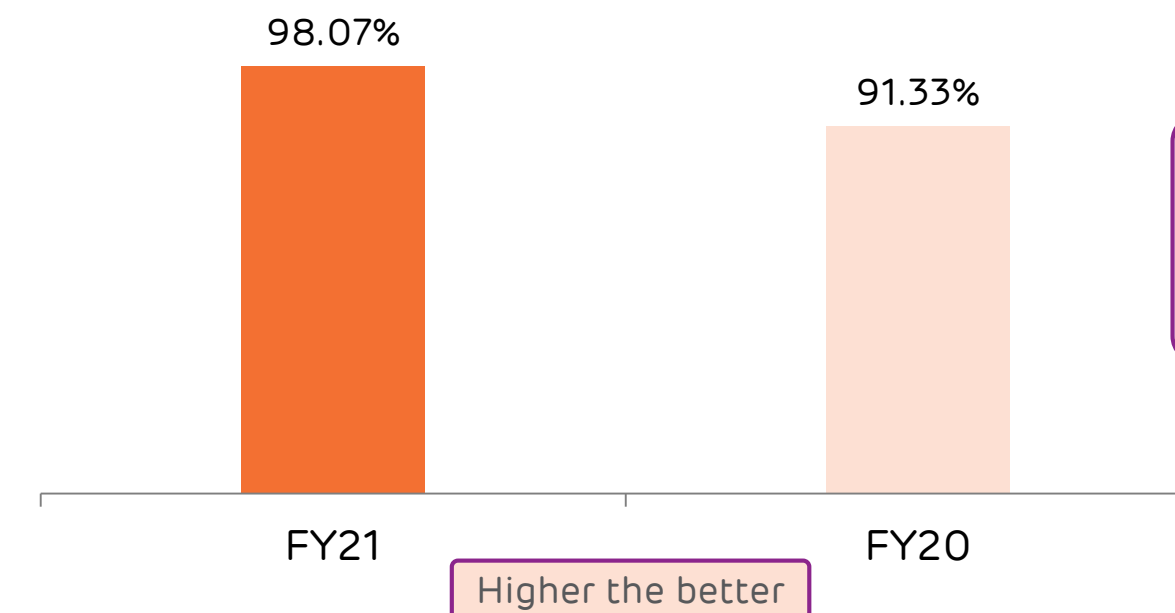
Consistently Improving reliability parameters

Transmission availability (%)



Transmission availability above 99%

Plant Availability - DTPS (%)

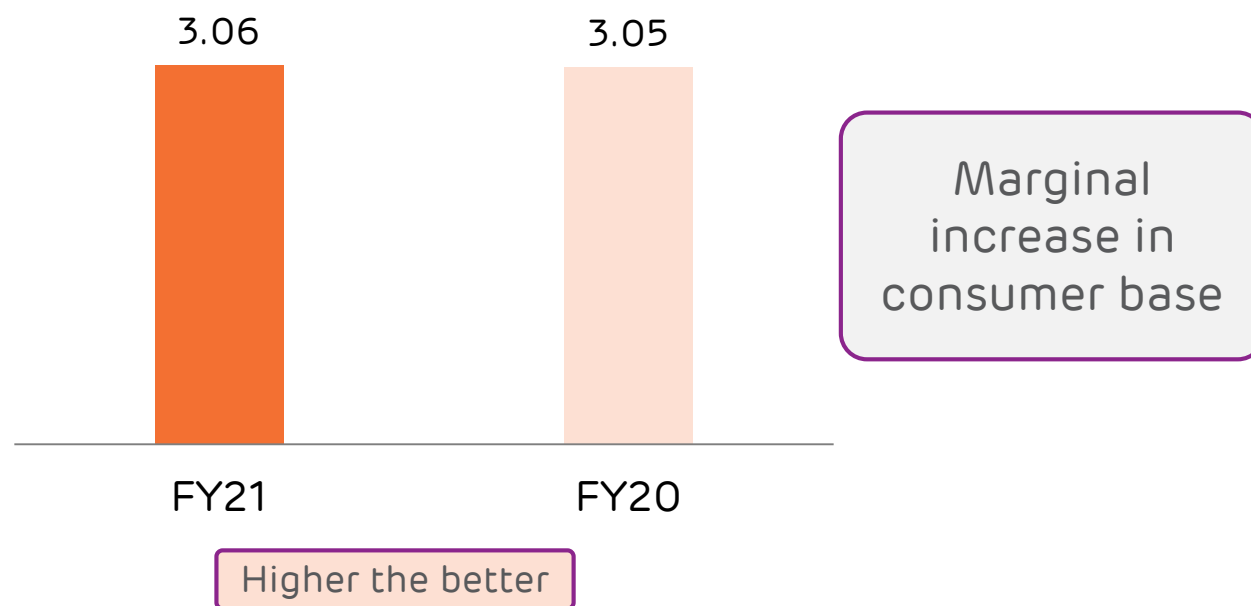


Plant availability at Dahanu back to normal

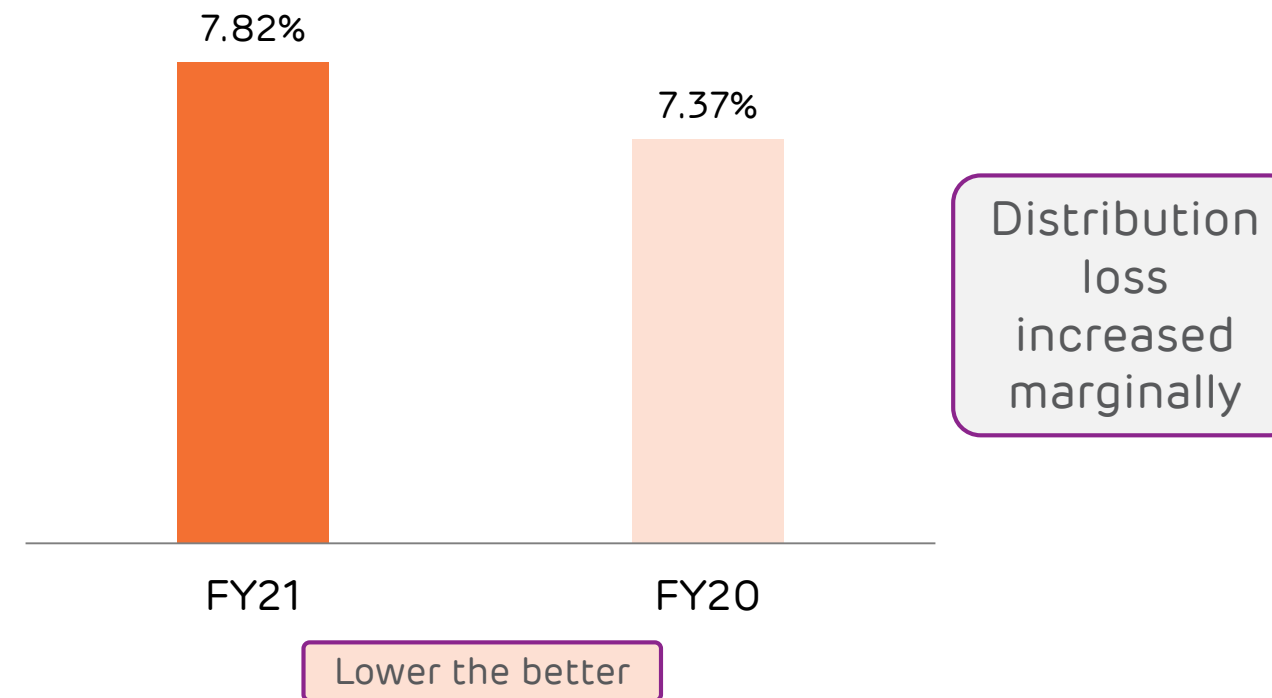
Notes: 1) SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI): indicates average time required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

ATL: Integrated Distribution Utility (AEML) – Key Operating Metrics FY21 vs. FY20

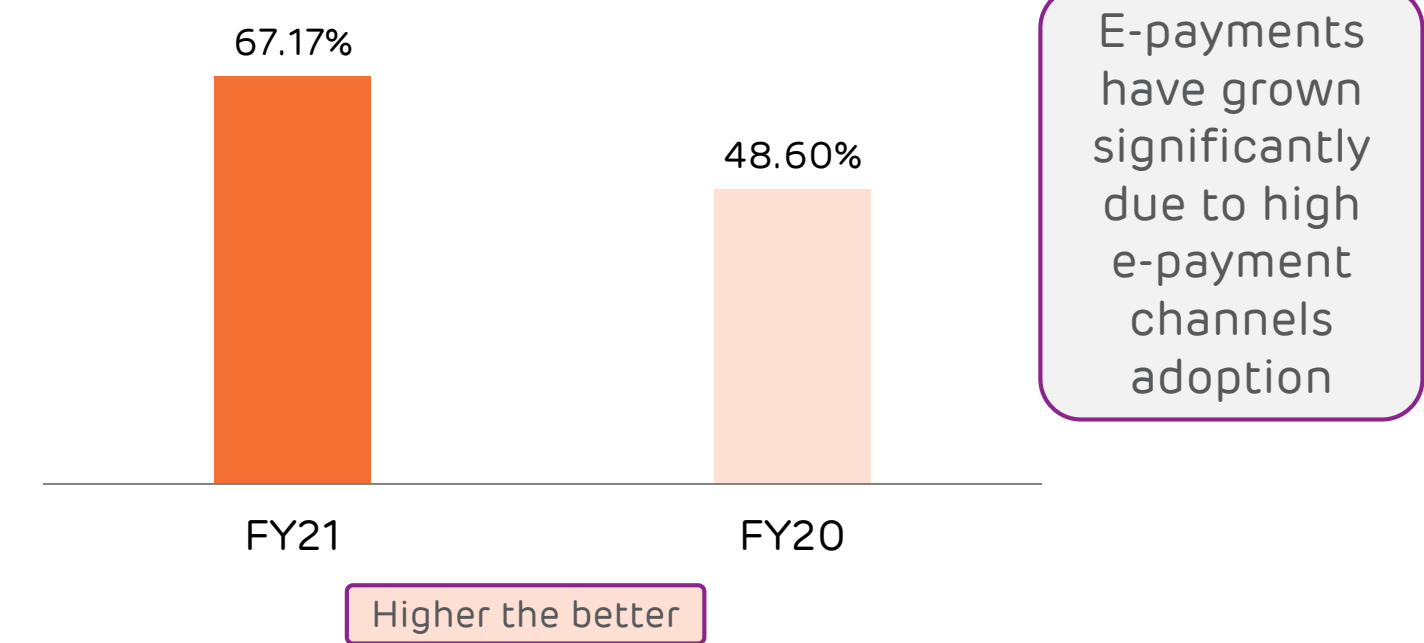
Consumer base (million)



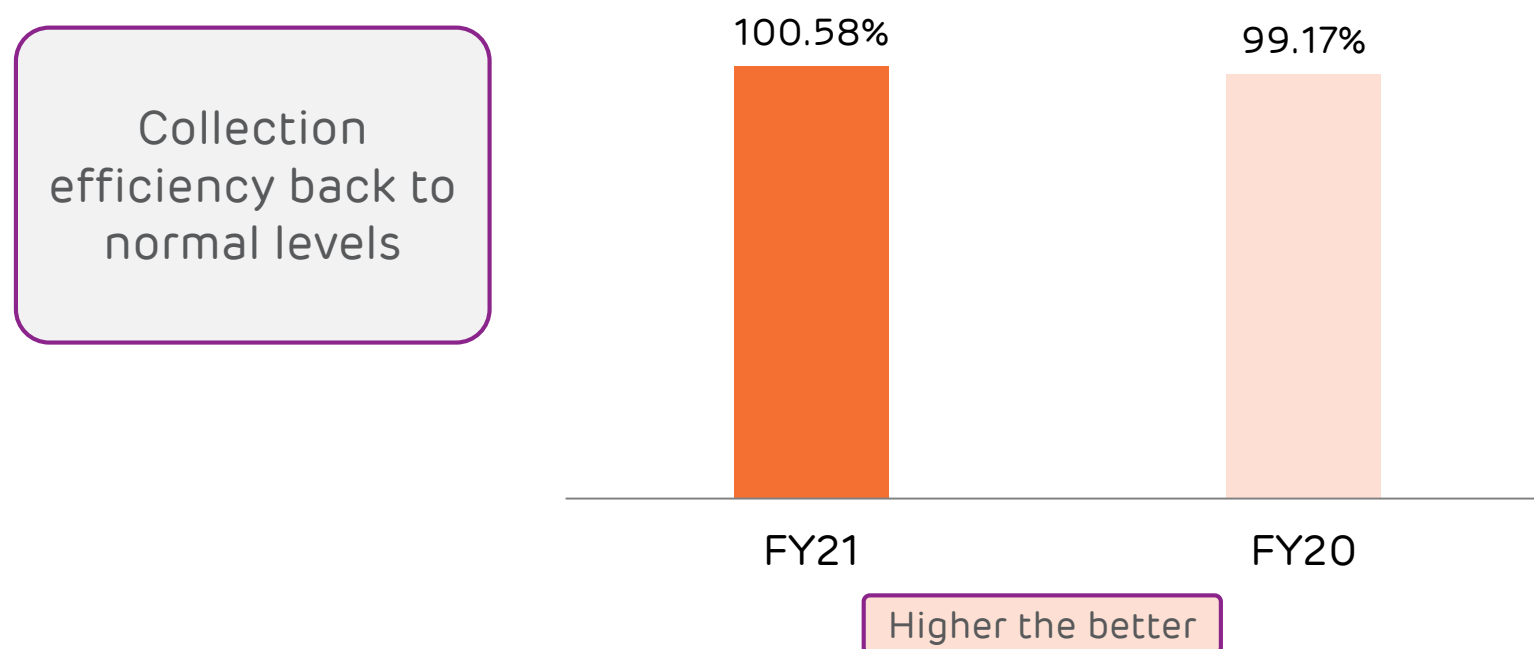
Distribution Loss (%)



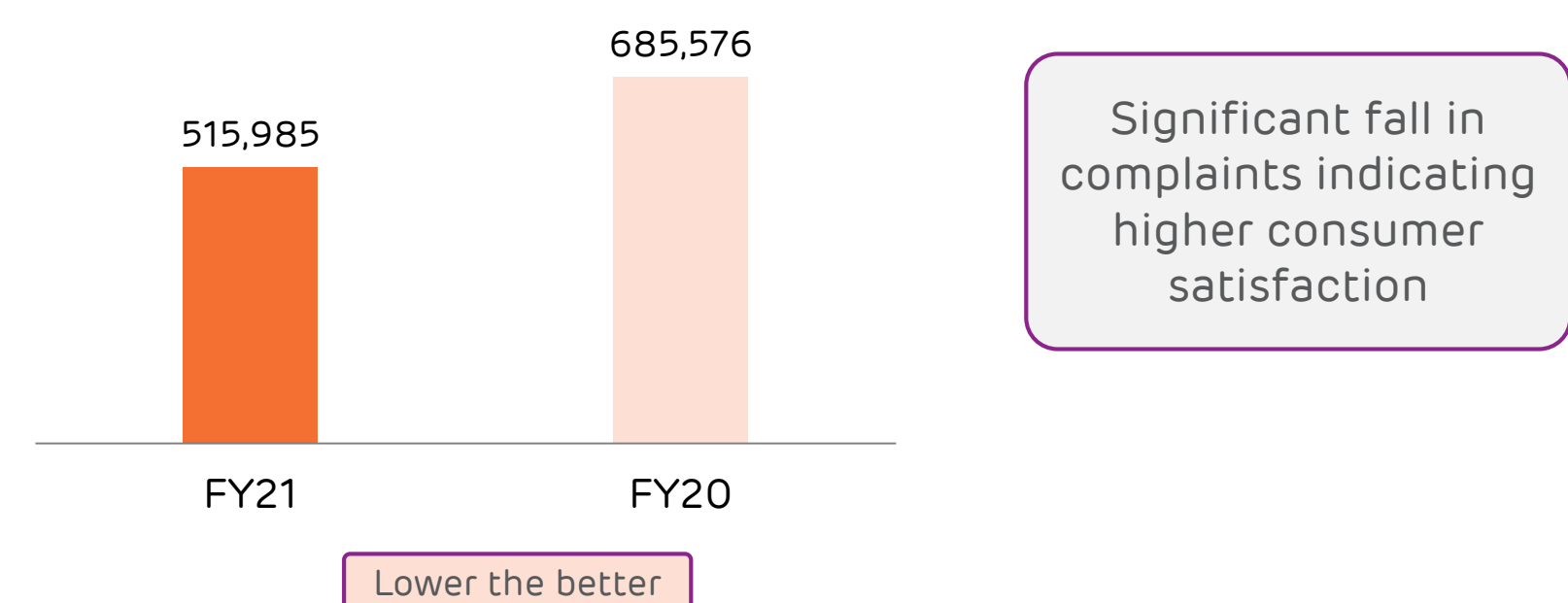
E-payment (% of total collection)



Collection Efficiency (%)



Number of Complaints



FY21 Financial Highlights

ATL: Financial Highlights FY21 vs FY20 – Snapshot

	Consolidated		Transmission		Distribution	
	FY21	FY20	FY21	FY20	FY21	FY20
Operating Revenue	8,840	10,237	2,792	2,704	6,048	7,532
Operating EBITDA	4,233	4,055	2,574	2,482	1,659	1,573
PAT	1,290	707	1,031	657	259	50
Cash Profit	2,929	2,015	1,831	1,355	1,098	660

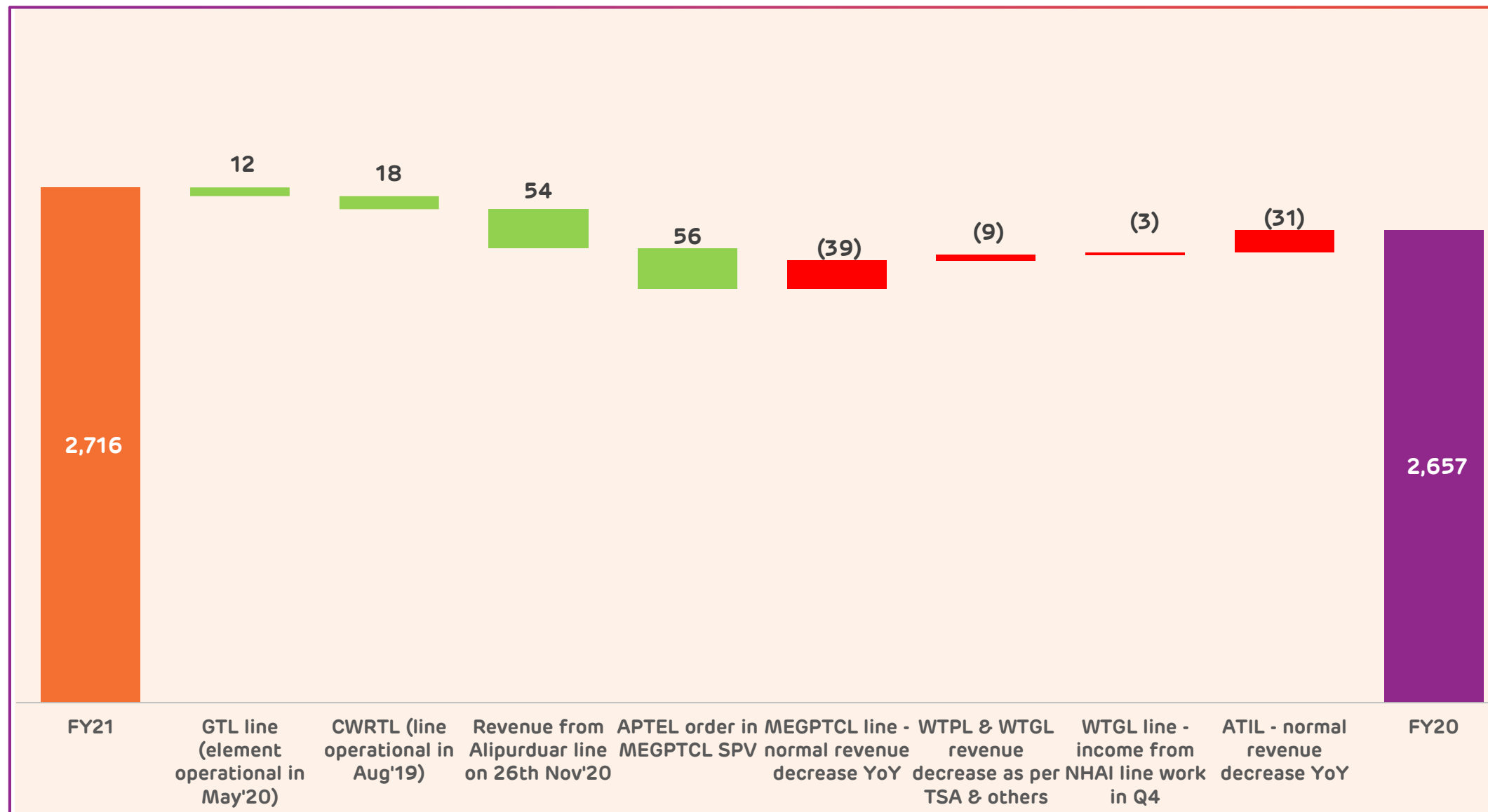
Transmission business performance is broadly insulated from current disruptions resulting into strong performance

Distribution business saw drop in revenue driven by lower power demand, however, EBITDA and PAT grew on yoy basis

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

ATL: Transmission Utility - Revenue and Operating EBITDA Bridge FY21

FY21 – Revenue (ex incentive) bridge YoY

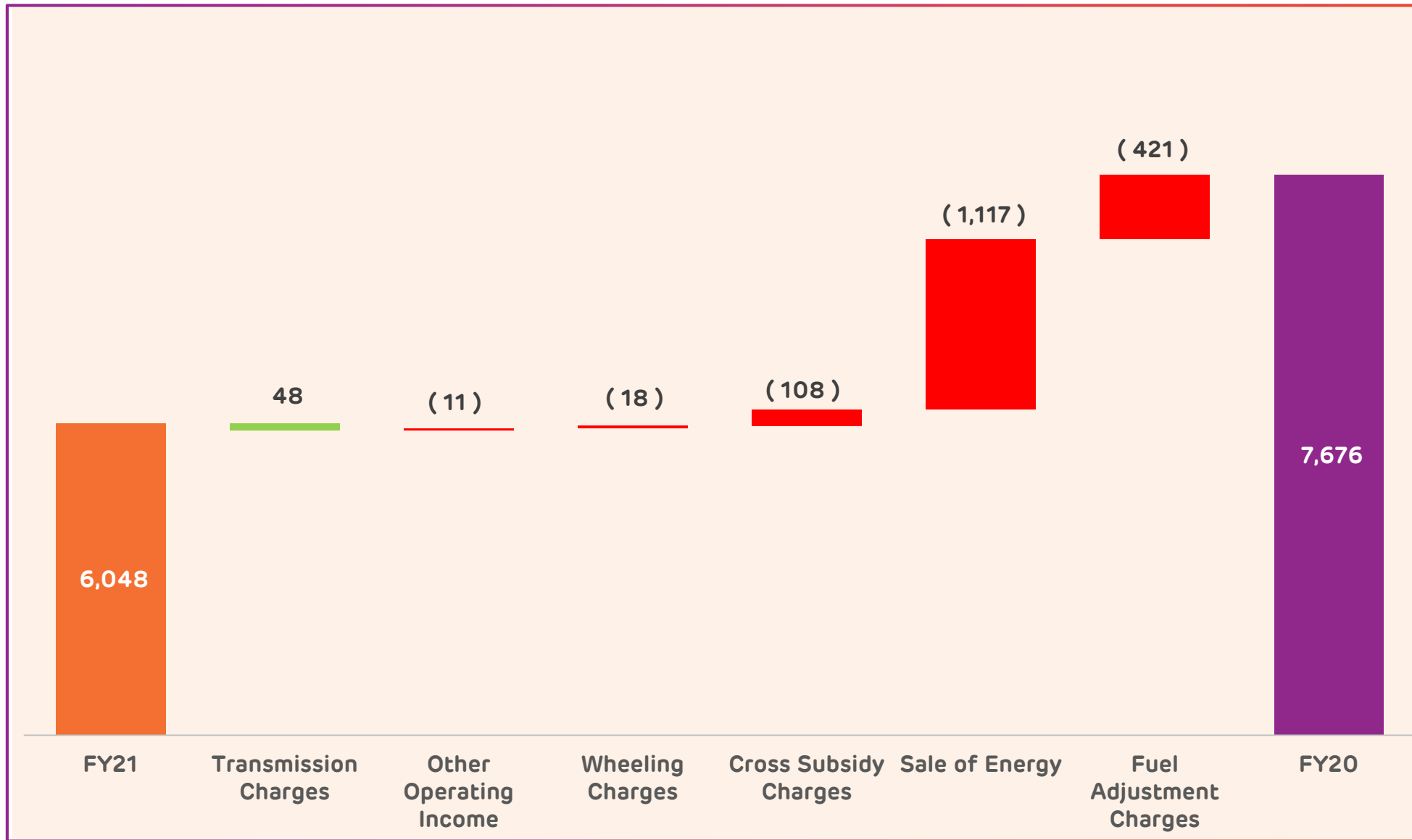


FY21 – Operating EBITDA bridge YoY

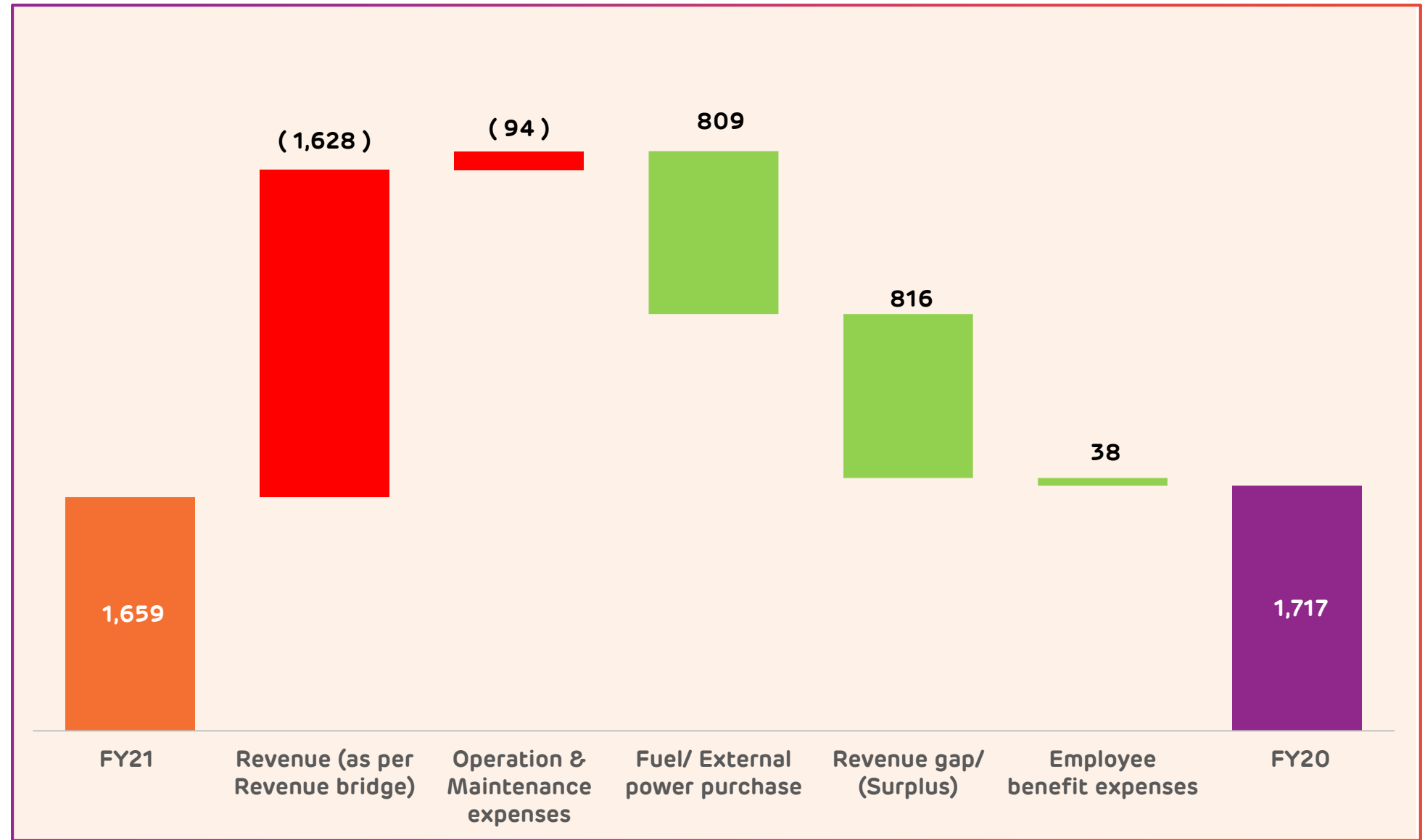


ATL: Distribution Utility - Revenue and Operating EBITDA Bridge FY21

FY21 – Revenue bridge YoY



FY21 – Operating EBITDA bridge YoY



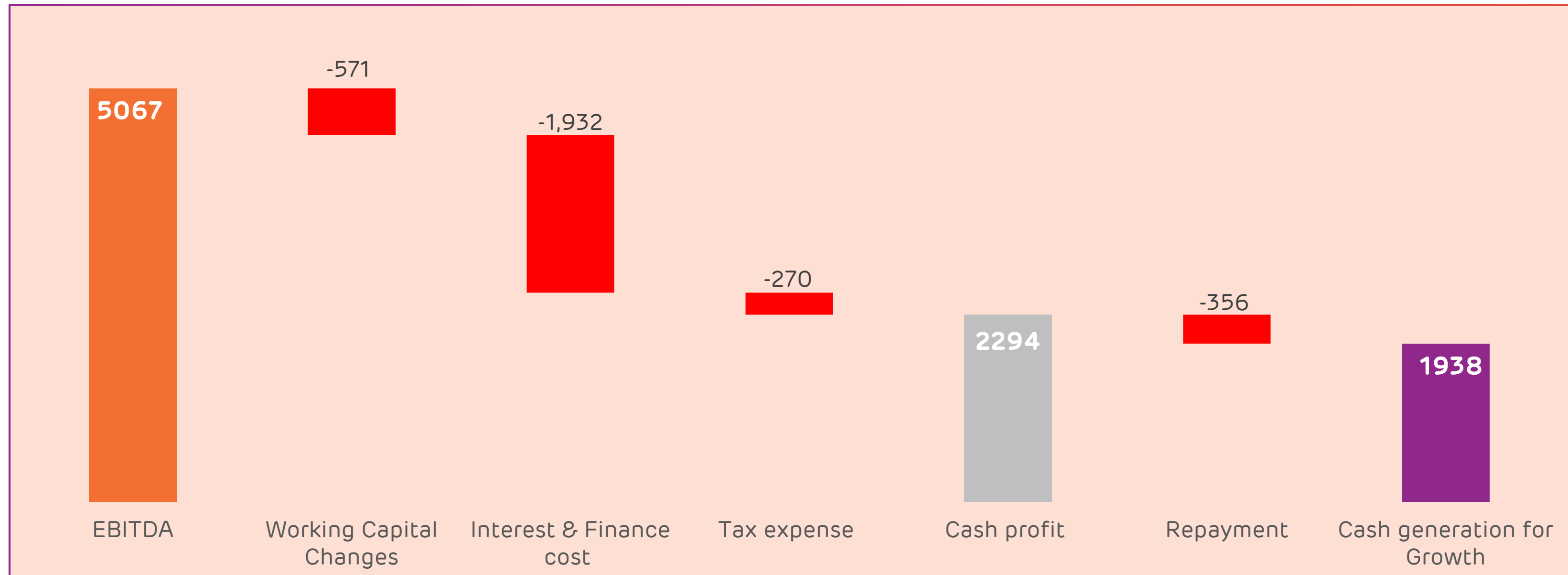
Note: FY20 Revenue of Rs. 7,676 Crs and EBITDA of Rs. 1,717 Crs in above bridge chart includes Rs. 144 Crs of one-time revenue as per MERC order



Balance Sheet and Cash flow update

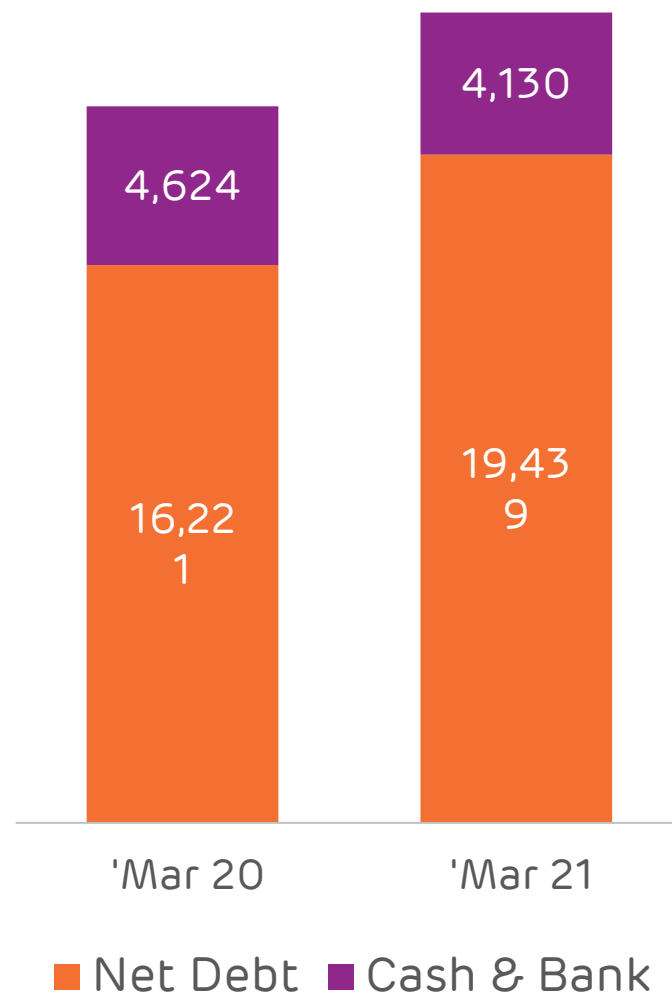
ATL: EBITDA to Free Cash Flow (FY21)

Solid Free Cash Flow generation available for future growth

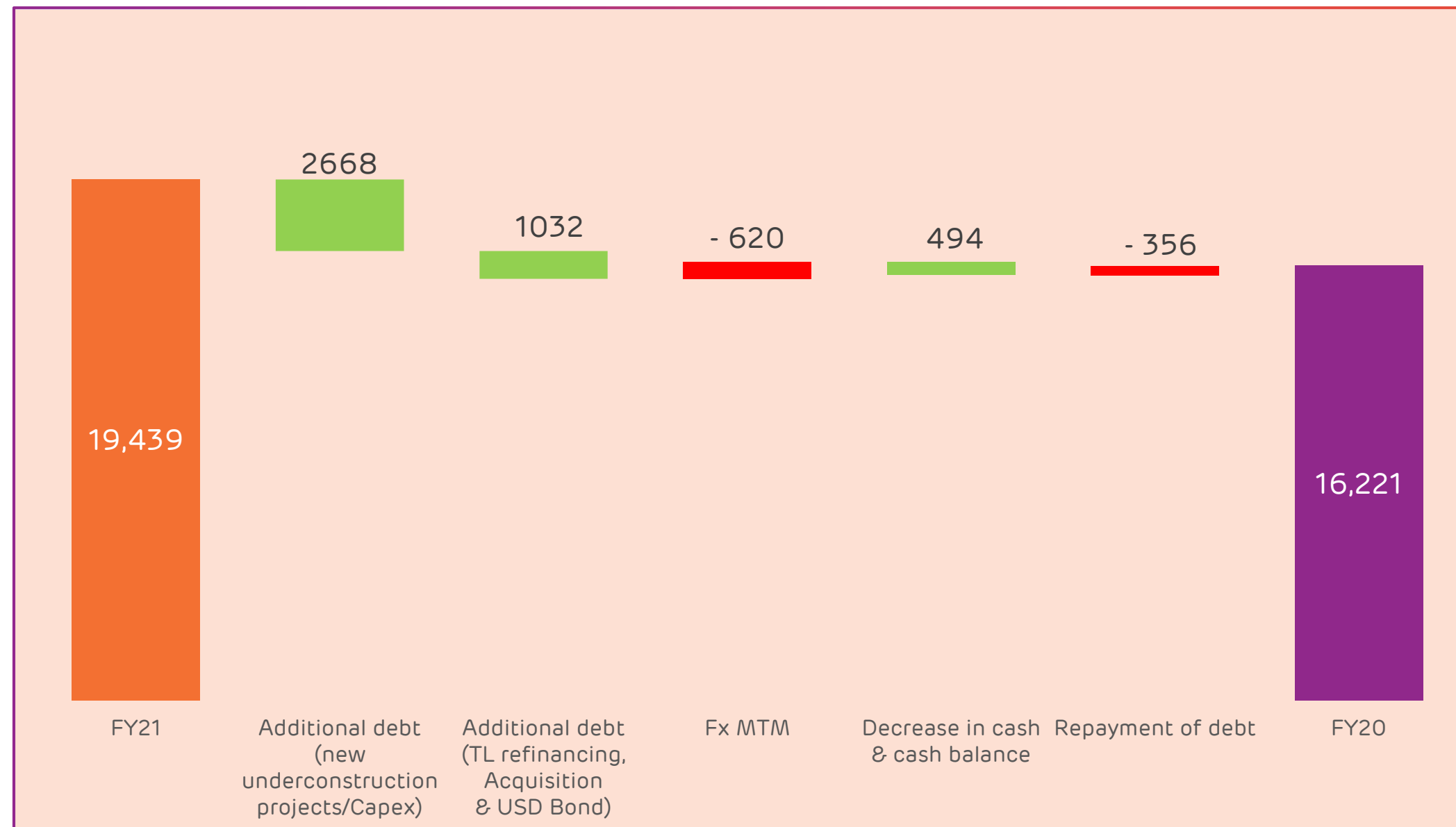


ATL: Debt Evolution and Key Ratios – FY21

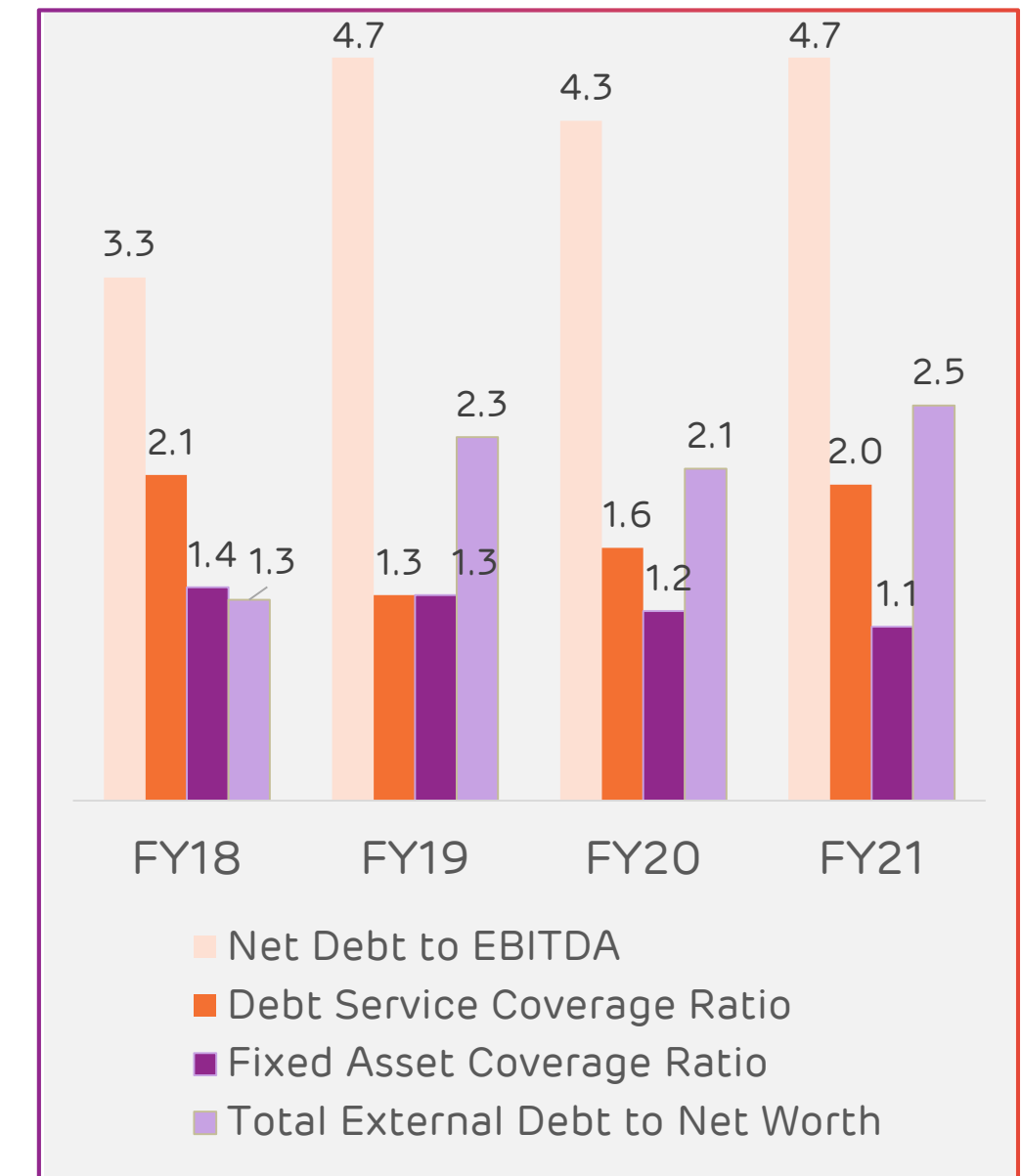
Net Debt⁽¹⁾



Net Debt Evolution



Key Ratios



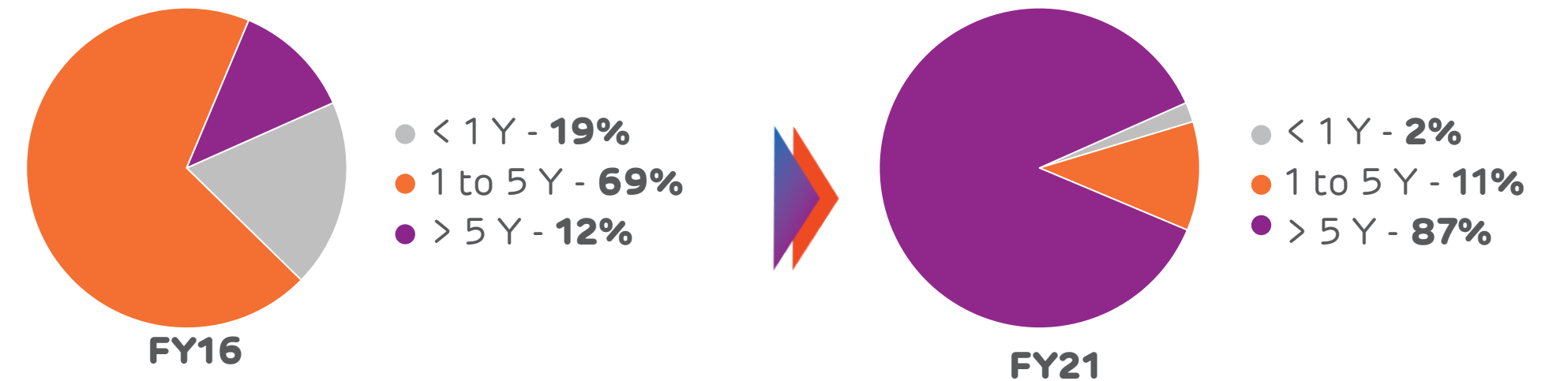
Declining Cost of debt on the back of Robust Capital Management Program

1. Net debt does not include unsecured sub-debt from shareholder Rs. 2,067 Crs. and working capital of Rs.1,261 Cr.in FY21 and Rs. 1,181 Cr. in FY20. FY20 debt doesn't include NCD of Rs. 375 Crs available against 100% cash margin.
 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.

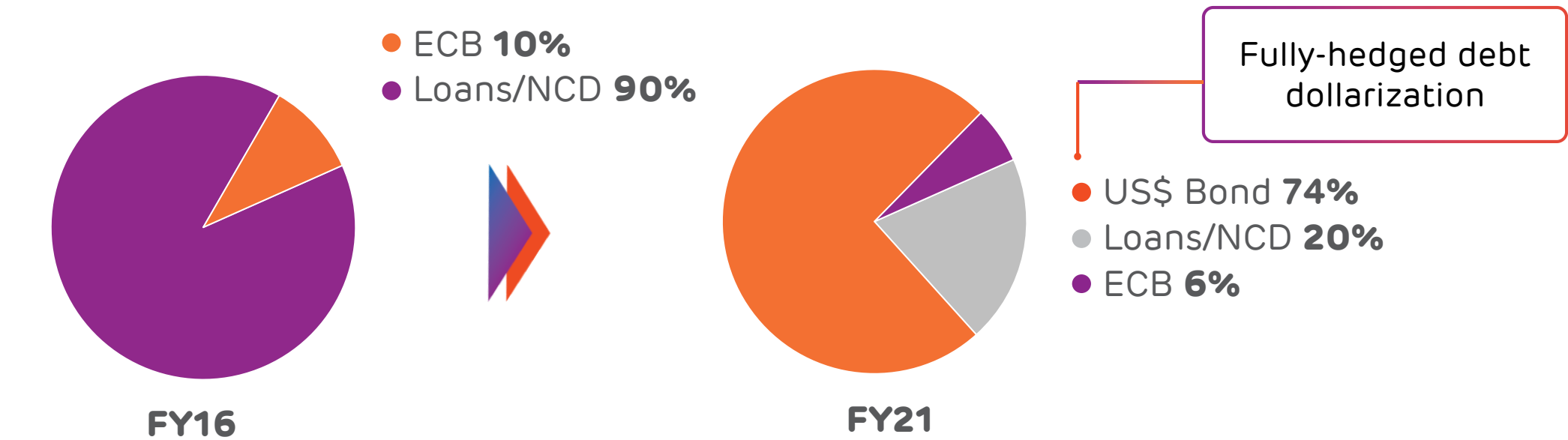
ATL's Capital Management Program brings diversity and elongated maturity to firm's debt profile

	As of 31st Mar 16	As of 31st Mar 21
Consolidated Net Debt	Rs. 85 bn	Rs. 194 bn
Cost of Debt (weighted) %	10.9%	9.2%
Average debt maturity for LT debt	5.8 years	9.8 years
Net Debt to EBITDA (x)	4.6x	4.7x

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

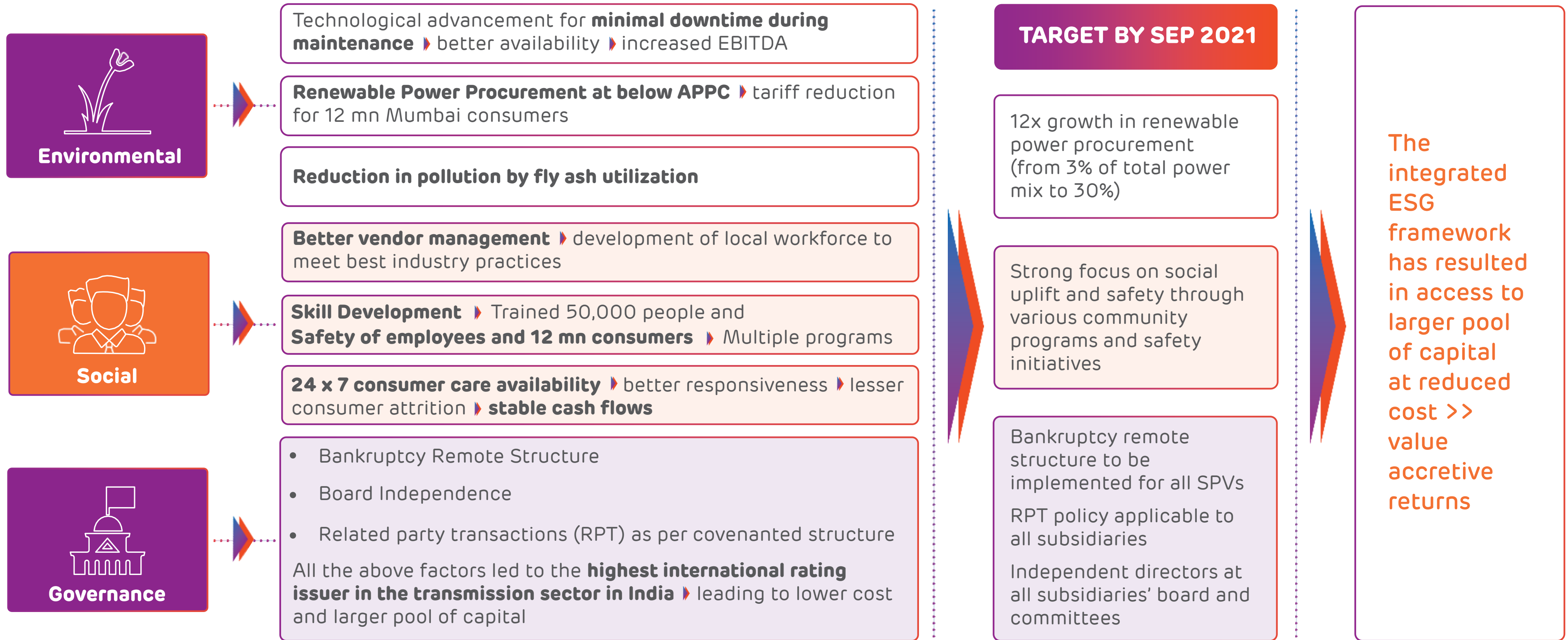
- ATL continues to focus on freeing up its equity, reducing cost of debt and bringing in marquee partners to set global corporate practices
- Continue to add diversity and elongated maturity to firm's debt profile
- Strong thrust on maintenance of IG rating by constantly improving liquidity ratios ensuring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

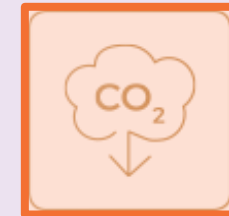


ATL: ESG Annual Performance and Initiatives

ESG Performance (FY21 vs FY20)¹

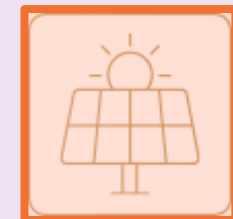


41 % ↓
Auxiliary Power Consumption



15.5 % ↑
Scope 1 Emission

48.8 % ↓
Scope 2 Emission



18.6% ↑
Solar Power Generation



0.7 % ↓
Fresh Water Consumption

ESG Initiatives during the year

- AEML's Dahanu plant **achieved certification for Zero Waste to Landfill (ZLD)**
- AEML has launched '**Mumbai Green Energy Initiative**' allowing consumers to have a flexibility to set their own targets for renewable energy and buy renewable power
- Three substations achieved '**Single Use Plastic Free**' Certification from CII to be replicated across sub-stations
- ATL became signatory to **India Business & Biodiversity Initiative (IBBI)** for incorporation of Biodiversity management in business operations

ESG Standing

- Received MSCI Rating Score with 'BBB rating'
- ATL as part of continuous improvement in ESG disclosure submitted first CSA DJSI S&P for ESG Benchmarking

ESG Focus Area

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

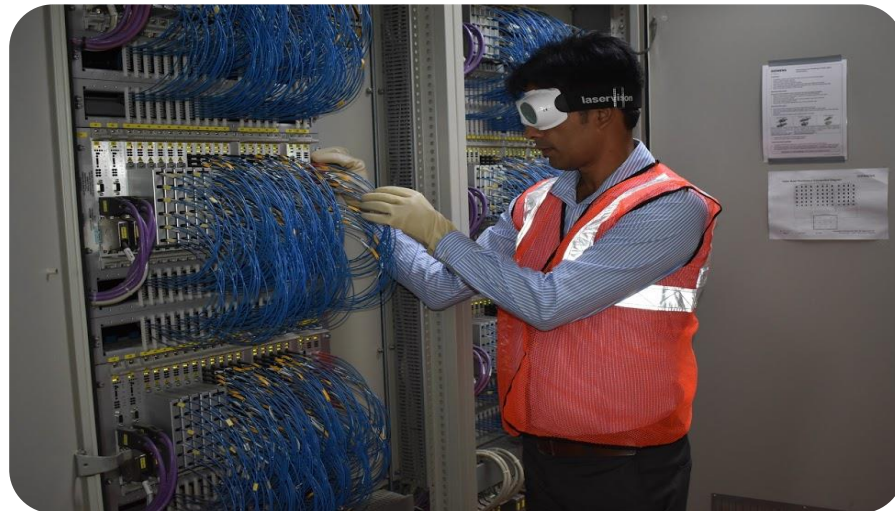
ATL: Inculcating Safety Culture

Safety Initiatives During FY21

- **1,65,130** man-hours of safety training and awareness during the quarter
- Training was conducted across the organization on effective usage of Gensuite mobile application
- With launch of Started safety related functional areas (SRFA) for all sites, training was conducted for 120 employees of O&M at multiple locations
- Distribution of safety awareness material at all sites

Safety Performance in FY21

Safety Parameters	FY21	FY20
LTI	4	10
Fatalities	0	1
LTIFR (LTI Frequency Rate)	0.223	0.85
LTI (LTI Severity Rate)	3.24	521.4
Safety training by Safety team (in Men-Hours)	1,65,130	40,589





Key Focus Areas

ATL: Key Focus Areas FY21 and Beyond

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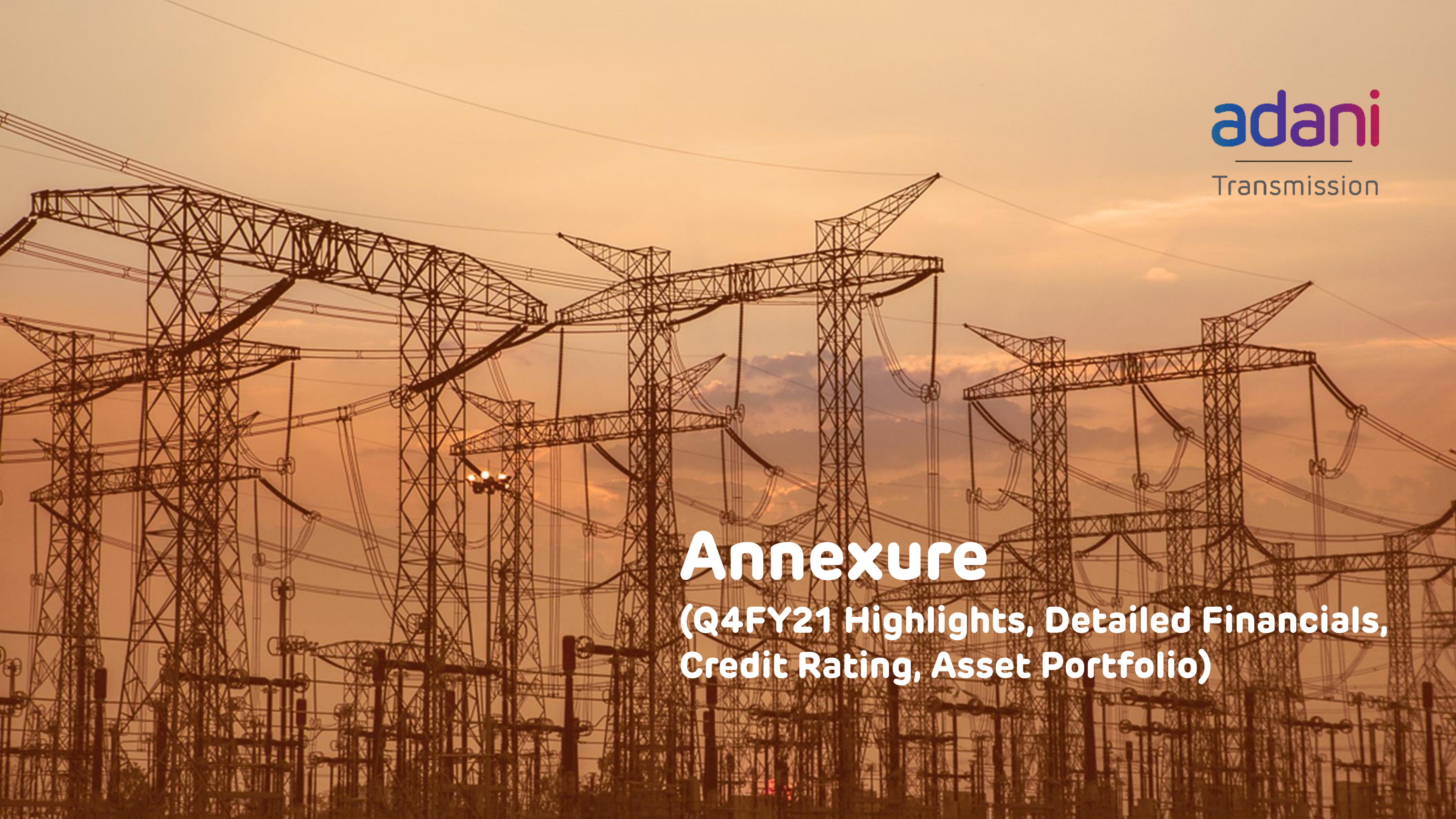
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Annexure
(Q4FY21 Highlights, Detailed Financials,
Credit Rating, Asset Portfolio)



Q4FY21 Operational and Financial Highlights

ATL: Operational Highlights Q4FY21 vs Q4FY20

Transmission business

Distribution business

	Availability	Network length	Consumers	Distribution Losses
Q4FY21	99.82%	17,276 ckt km	3.06 million	7.56%
Q4FY20	99.61%	14,740 ckt km	3.05 million	5.58%

- Added transmission network of 1,756 ckt km in Q4
- Distribution loss increased to 7.56% in Q4

Distribution business

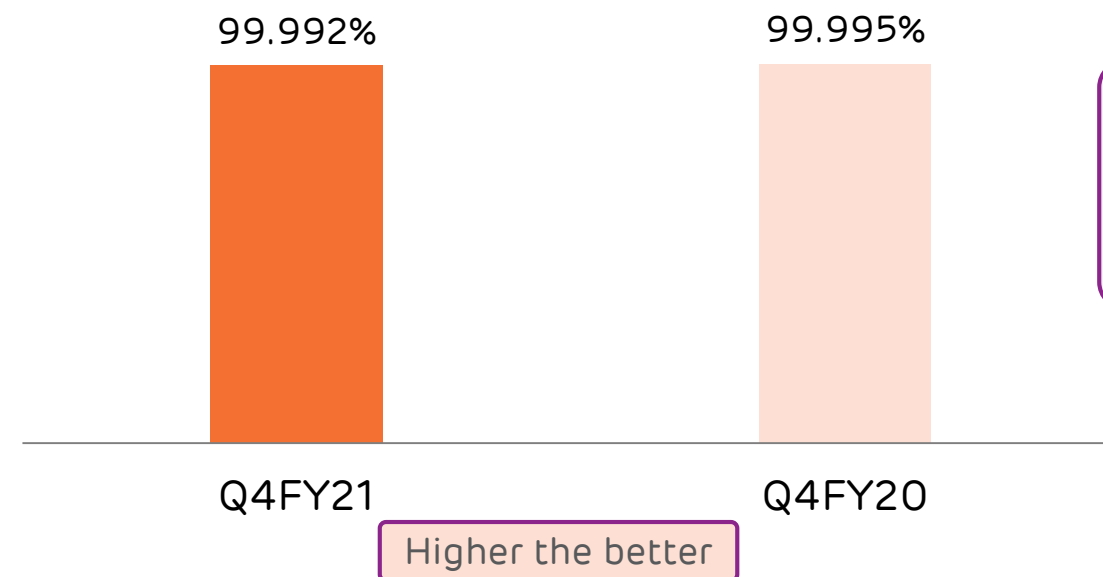
	Supply Reliability (ASAI)	Units Sold (MU's)	Collection Efficiency	E-payments
Q4FY21	99.992%	1,826	114.22%	60.9%
Q4FY20	99.995%	1,808	95.29%	52.07%

- Collection efficiency increased to 114.22% in Q4 due to past recoveries
- E-payments increased to 60.9%

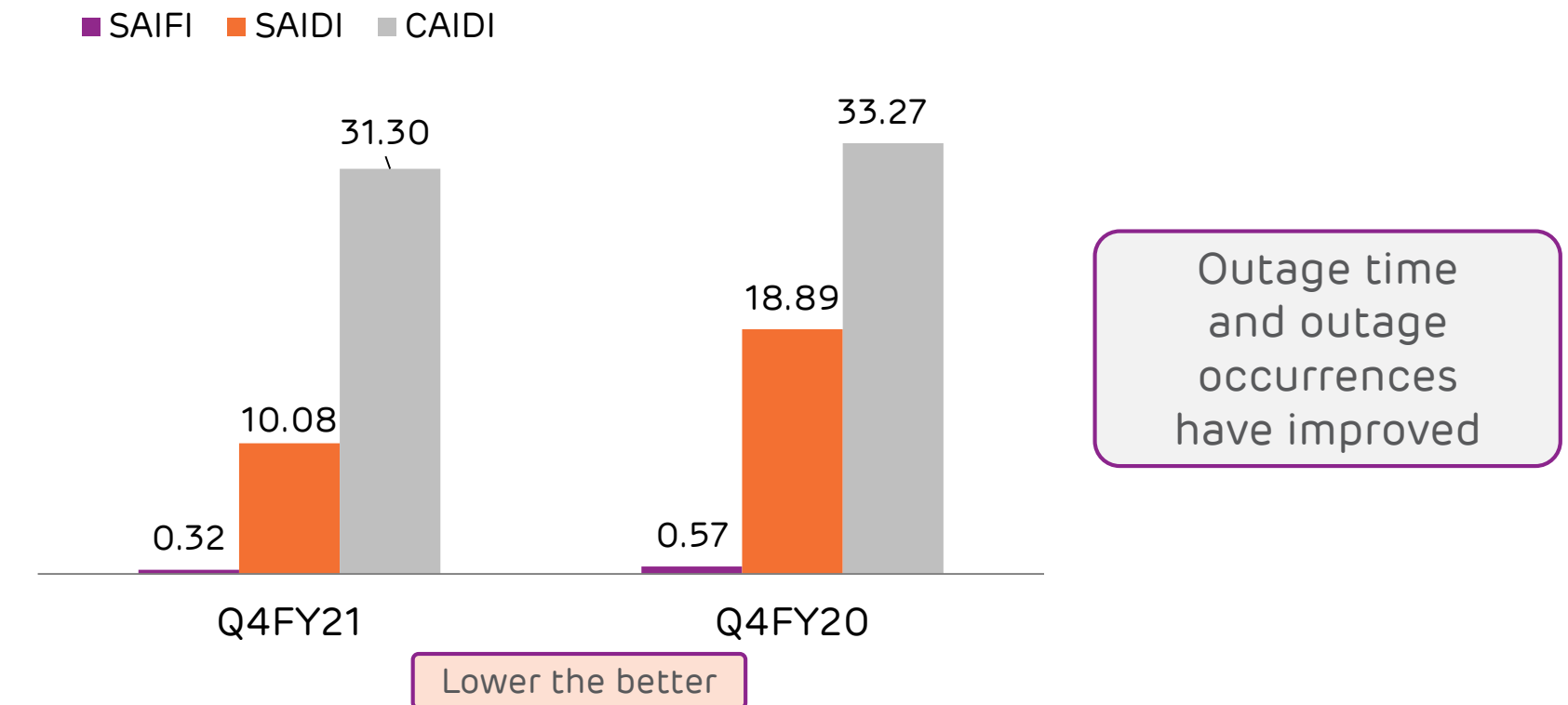
Notes: 1) ASAI - Average Service Availability Index

ATL: Distribution Utility (AEML) – Key Operating Metrics Q4FY21 vs. Q4FY20

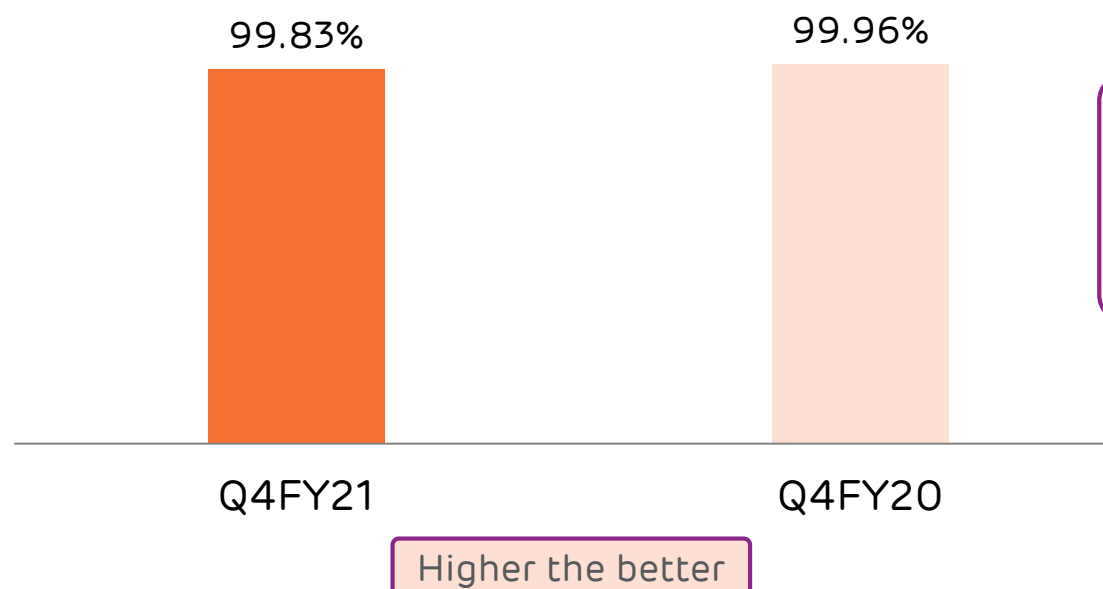
Supply Reliability (ASAI) (%)



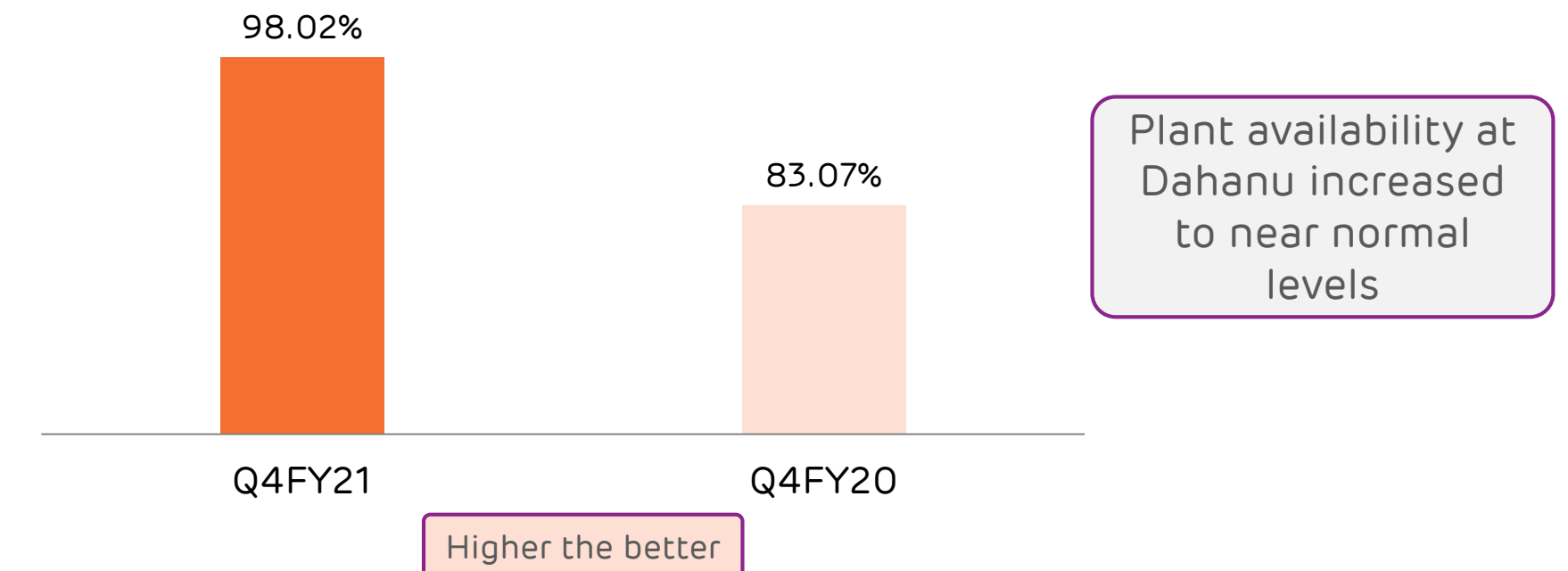
SAIDI (mins), SAIFI (nos.) and CAIDI (mins)⁽¹⁾



Transmission availability (%)



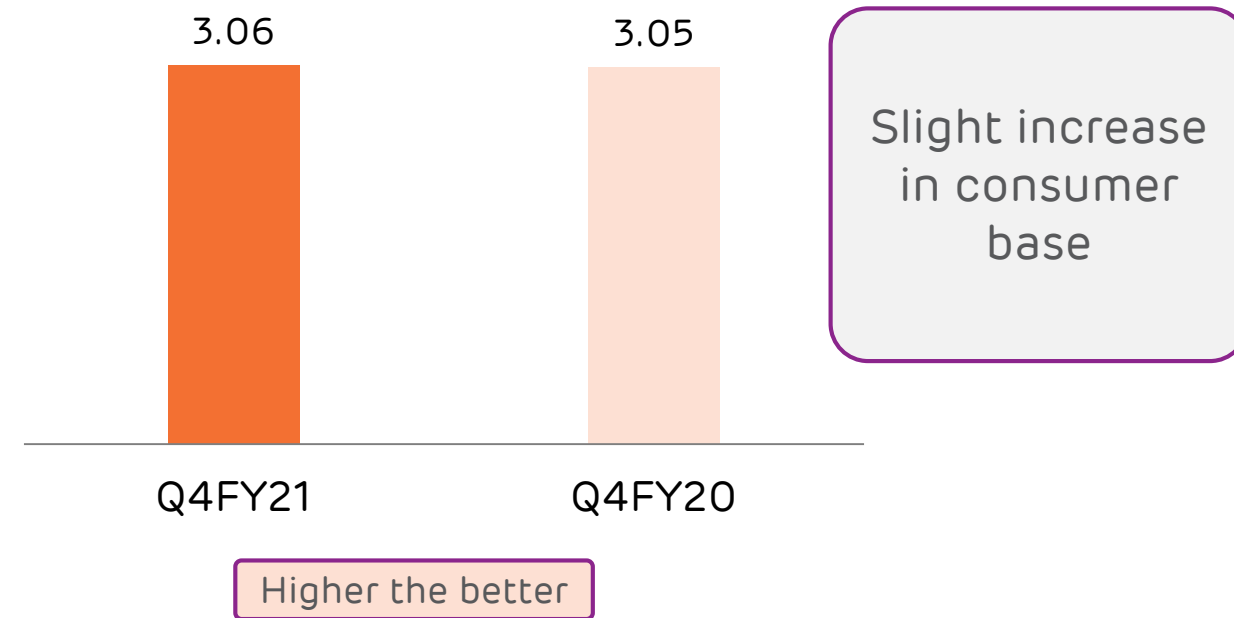
Plant Availability - DTPS (%)



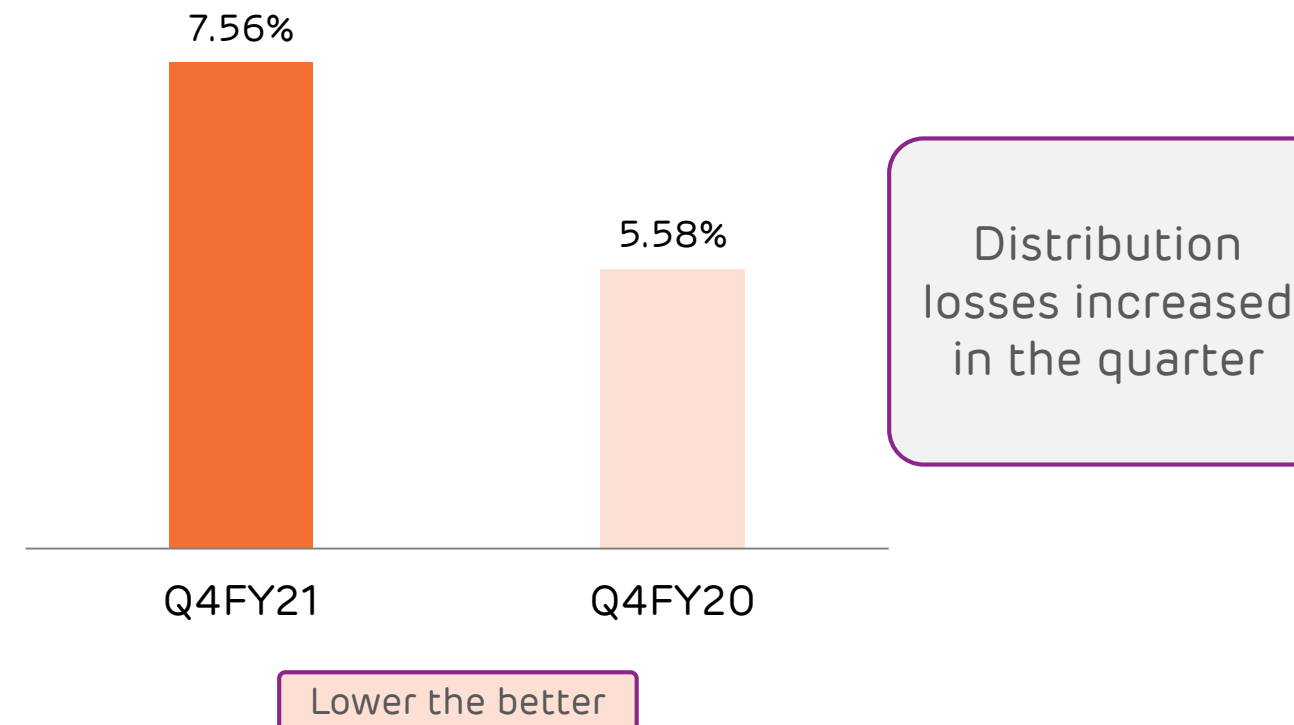
Notes: 1) SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI): indicates average time required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

ATL: Distribution Utility (AEML) – Key Operating Metrics Q4FY21 vs. Q4FY20

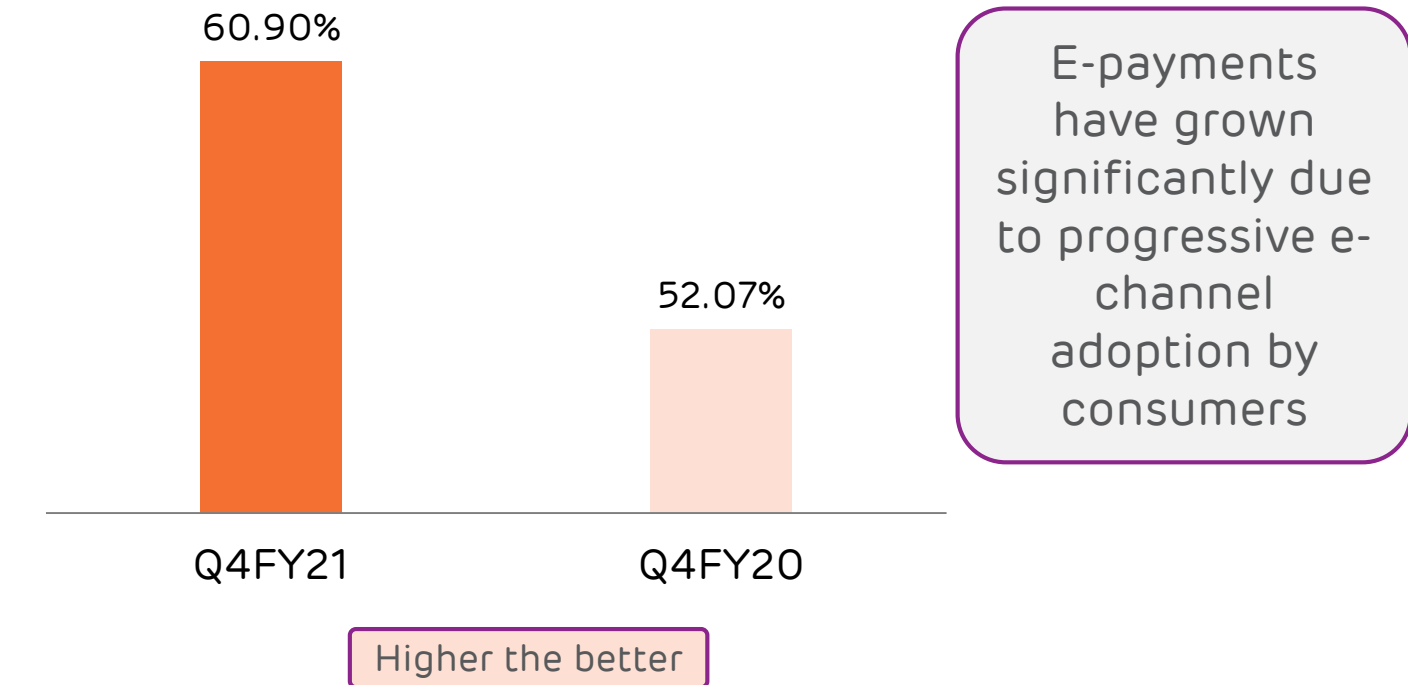
Consumer base (million)



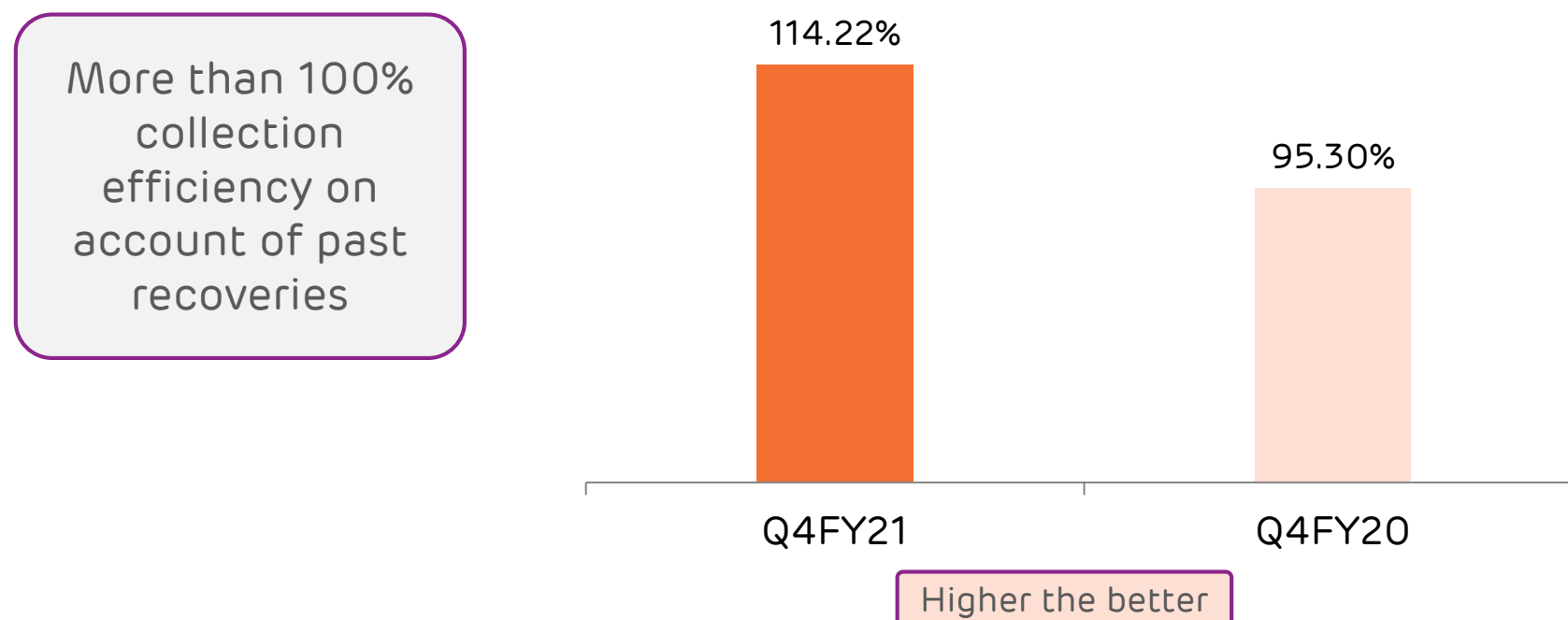
Distribution Loss (%)



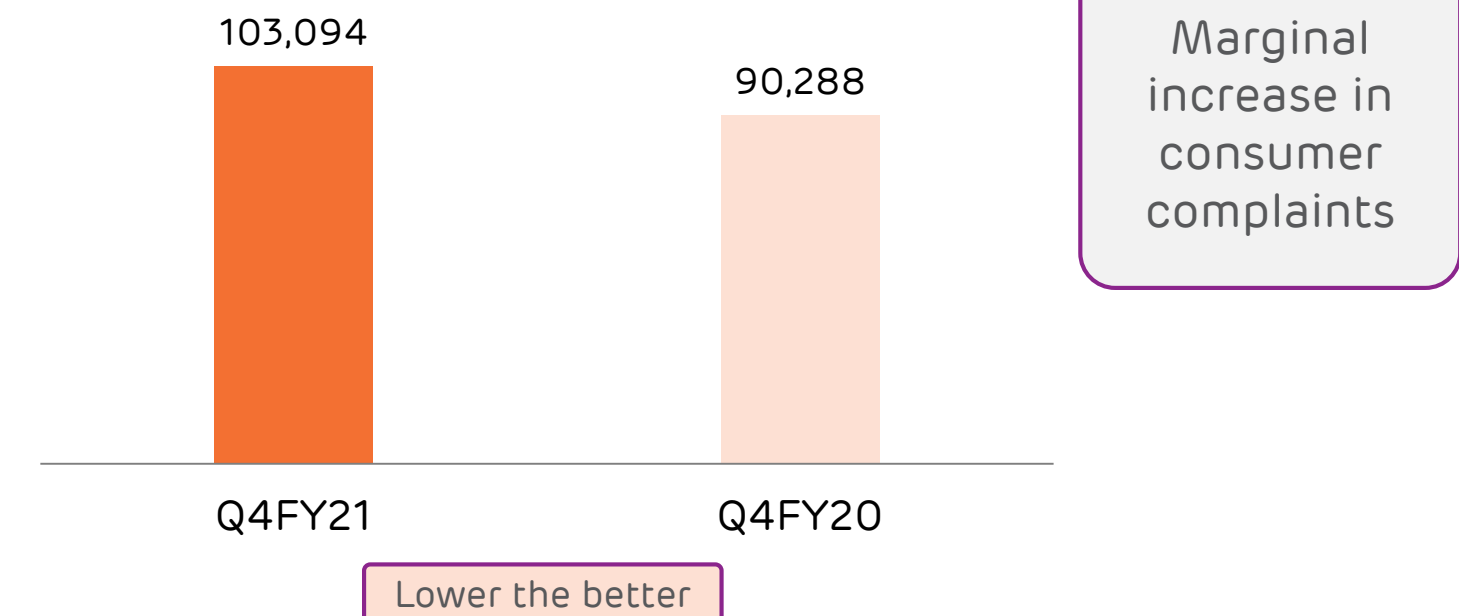
E-payment (% of total collection)



Collection Efficiency (%)



Number of Complaints



ATL: Financial Highlights Q4FY21 vs Q4FY20 – Snapshot

	Consolidated		Transmission		Distribution	
	Q4FY21	Q4FY20	Q4FY21	Q4FY20	Q4FY21	Q4FY20
Operating Revenue	2,276	2,220	720	683	1,556	1,536
Operating EBITDA	1,034	875	656	618	377	257
PAT	257	59	185	186	71	(126)
Cash Profit	639	422	378	358	261	64

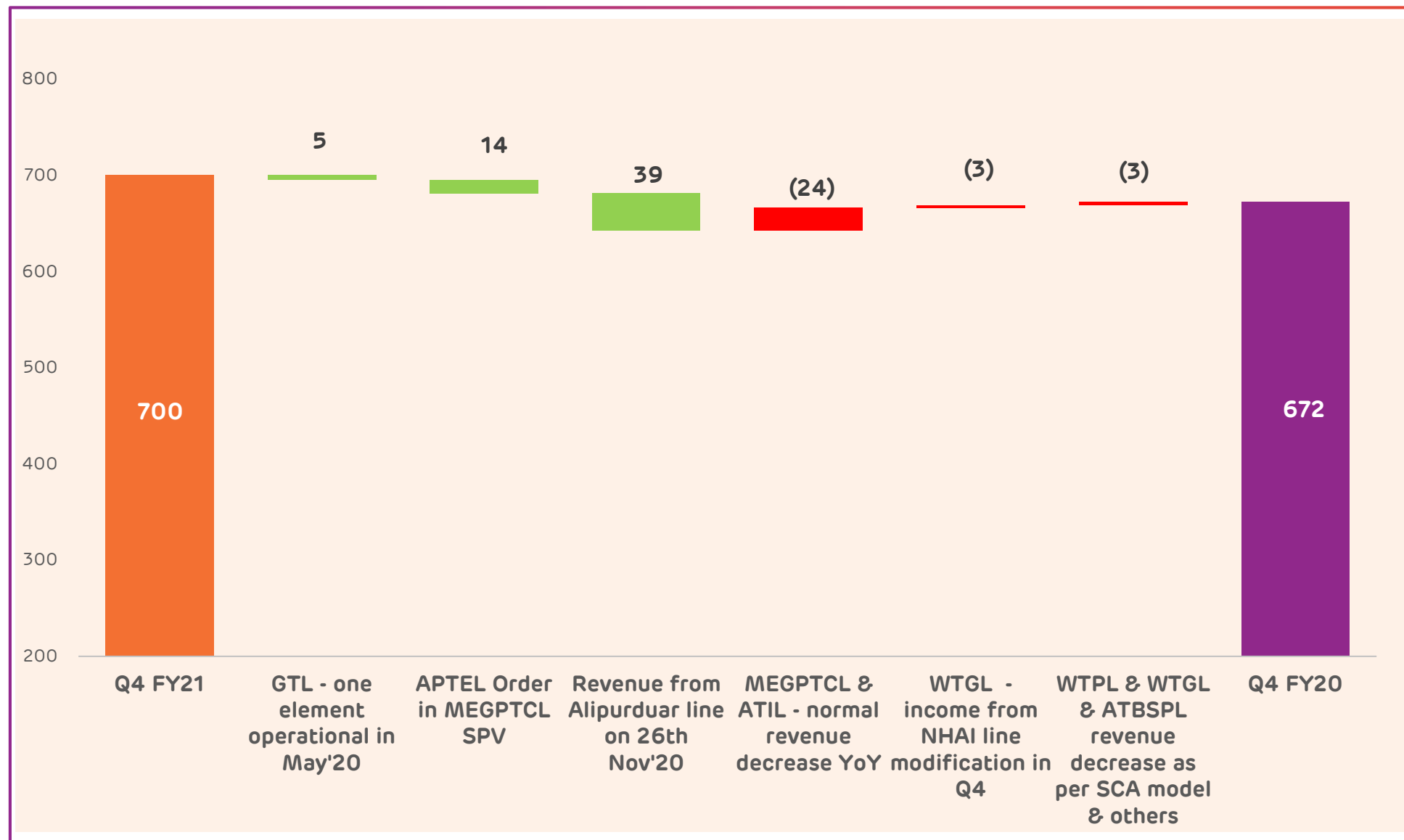
Transmission business performance is broadly insulated from current disruptions resulting into strong performance

Distribution revenue increased with firm power demand resulting into strong performance at EBITDA and PAT level

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

ATL: Transmission Utility - Revenue and Operating EBITDA Bridge Q4FY21

Q4FY21 – Revenue (ex incentive) bridge YoY

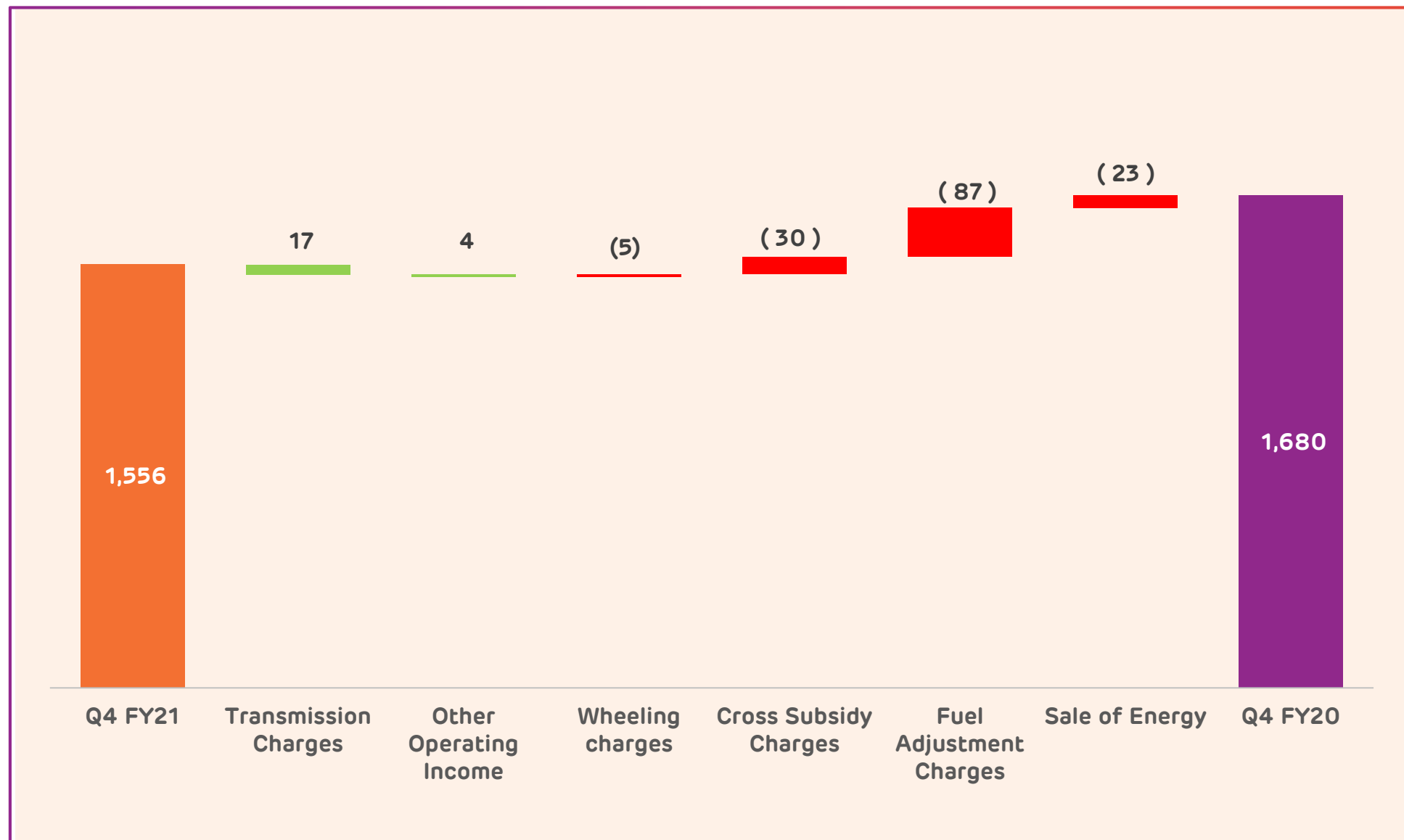


Q4FY21 – Operating EBITDA bridge YoY

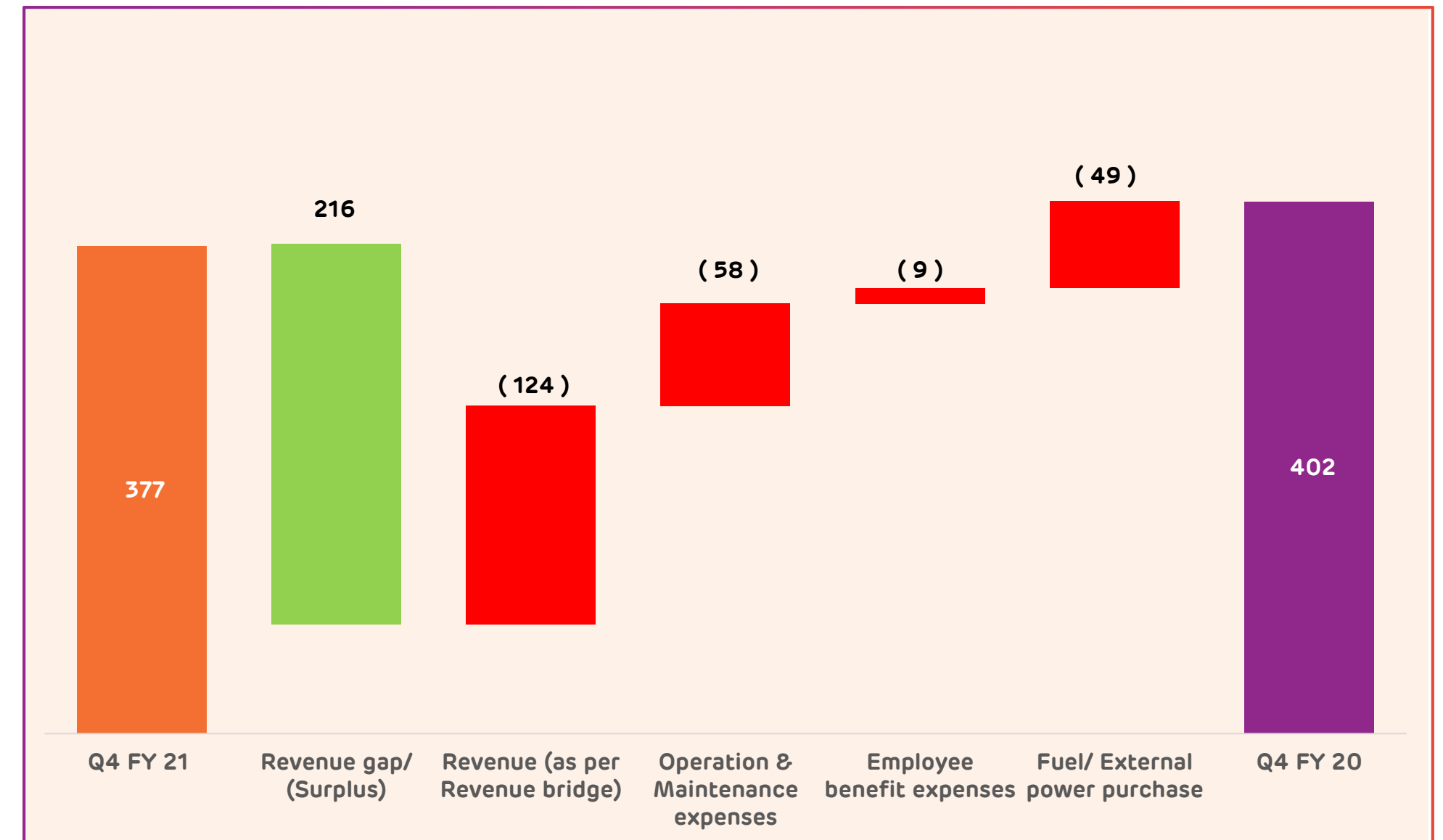


ATL: Distribution Utility - Revenue and Operating EBITDA Bridge Q4FY21

Q4FY21 – Revenue bridge YoY



Q4FY21 – Operating EBITDA bridge YoY



Note: Q4FY20 Revenue of Rs. 1,680 Crs and EBITDA of Rs. 402 Crs in above bridge chart includes Rs. 144 Crs of one-time revenue as per MERC order



Detailed Segment Financials

ATL: P&L FY21 vs. FY20

								(Rs in Crore)
Sr. No.	Particulars	FY21 Transmission	FY21 Distribution	FY21 (Consolidated)	FY20 Transmission	FY20 Distribution	FY20 (Consolidated)	% change
1	Revenue							
1.1	Net Transmission & Distribution Charges	2,716	6,048	8,764	2,657	7,532	10,189	
1.1.a	Transmission & Distribution Charges	2,722	6,048	8,770	2,665	7,532	10,197	-14%
1.1.b	Less: Rebate	-6	-	-6	-8	-	-8	
1.2	Incentive on availability	76	-	76	48	-	48	
2	Expenses:							
2.1	Operating Exp							
2.1.a	Operational & Maintenance Exp.	144	1,228	1,372	144	1,135	1,279	
2.1.b	Power & Fuel Exp.	-	2,887	2,887	-	3,697	3,697	
2.1.c	Employee Exp.	75	856	931	79	894	973	
2.1.d	Regulatory Income/ (Expense)	-	583	583	-	-233	-233	
3=(1-2)	EBITDA (From Operation)	2,574	1,659	4,233	2,482	1,573	4,055	4%
	Operational EBITDA Margin	92%	27%	48%	92%	21%	40%	
4	Add:							
4.1	Sale of Traded Goods	755	2	757	896	29	925	
5	Less:							
5.1	Purchase of Traded Goods	754	1	756	895	29	924	
5.2	CSR Exp.	22	3	25	18	-	18	
5.3	Other one-time Provision/ Write off	5	-	5	38	-	38	
6=(3+4-5)	EBITDA	2,547	1,656	4,204	2,427	1,573	3,999	5%
7.1	Finance Cost	1,020	930	1,950	1,120	1,171	2,290	
7.2	Forex Loss/ (gain) - Mark to Market	-	167	167	-	-52	-52	
7.3	Other Income	-111	-422	-533	-100	-165	-265	
7	Net Finance Cost	909	675	1,584	1,020	953	1,973	
8	Depreciation	684	645	1,329	664	510	1,174	
9=(6-7-8)	PBT(before one time income)	954	336	1,290	743	109	852	
10	Arrears/Exceptional Items:	330	-	330	110	144	254	
10.1	In MEGPTCL on account of APTEL Order	330	-	330	110	144	254	
9=(6-7-8)	PBT	1,284	336	1,620	854	253	1,107	46%
10.1	Current Tax	138	49	187	163	51	214	
10.2	Deferred Tax	116	28	143	34	152	186	
11=(9-10)	PAT	1,031	259	1,290	657	50	707	82%

ATL: P&L Q4FY21 vs. Q4FY20

								(Rs in Crore)
Sr No.	Particulars	Q4 FY21 Transmission	Q4 FY21 Distribution	Q4 FY21 (Consolidated)	Q4 FY20 Transmission	Q4 FY20 Distribution	Q4 FY20 (Consolidated)	% change
1	Revenue							
1.1	Net Transmission & Distribution Charges	700	1,556	2,256	672	1,536	2,209	
1.1.a	Transmission & Distribution Charges	703	1,556	2,258	673	1,536	2,210	2%
1.1.b	Less: Rebate	-3	-	-3	-1	-	-1	
1.2	Incentive on availability	20	-	20	11	-	11	
2	Expenses:							
2.1	Operating Exp							
2.1.a	Operational & Maintenance Exp.	44	363	407	47	304	352	
2.1.b	Power & Fuel Exp.	-	799	799	-	749	749	
2.1.c	Employee Exp.	20	216	236	18	207	226	
2.1.d	Regulatory Income/ (Expense)	-	200	200	-	-18	-18	
3=(1-2)	EBITDA (From Operation)	656	377	1,034	618	257	875	18%
	Operational EBITDA Margin	91%	24%	45%	90%	17%	39%	
4	Add:							
4.1	Sale of Traded Goods	450	0	451	703	10	713	
5	Less:							
5.1	Purchase of Traded Goods	450	0	450	703	9	712	
5.2	CSR Exp	7	-	7	5	-	5	
5.3	Other one-time Provision/ Write off	-	-	-	38	-	38	
6=(3+4-5)	EBITDA	650	377	1,027	576	258	833	23%
7.1	Finance Cost	264	227	491	337	413	750	
7.2	Forex Loss/ (gain)-Mark to Market	-	3	3	-	-52	-52	
7.3	Other Income	-24	-125	-149	-58	-72	-131	
7	Net Finance Cost	240	105	345	279	289	567	
8	Depreciation	169	142	312	166	138	304	
9=(6-7-8)	PBT(before one time income)	240	130	370	131	-169	-38	
10	Arrears/Exceptional Items:							
10.1	In ATIL,MEGPTCL & AEML MERC order impact	-	-	-	110	144	254	
11=(9+10)	PBT	240	130	370	242	-25	217	71%
12.1	Current Tax	32	14	46	49	-3	46	
12.2	Deferred Tax	23	44	67	7	105	111	
13=(11-12)	PAT	185	71	257	186	-126	59	333%

ATL: P&L Q4FY21 vs. Q3FY21

								(Rs in Crore)
Sr No.	Particulars	Q4 FY21 Transmission	Q4 FY21 Distribution	Q4 FY21 (Consolidated)	Q3 FY21 Transmission	Q3 FY21 Distribution	Q3 FY21 (Consolidated)	% change
1	Revenue							
1.1	Net Transmission & Distribution Charges	700	1,556	2,256	685	1,588	2,273	
1.1.a	Transmission & Distribution Charges	703	1,556	2,258	686	1,588	2,274	-1%
1.1.b	Less: Rebate	-3	-	-3	-1	-	-1	
1.2	Incentive on availability	20	-	20	19	-	19	
2	Operating Expenses:							
2.a	Operational & Maintenance Exp.	44	363	407	35	295	329	
2.b	Power & Fuel Exp.	-	799	799	-	728	728	
2.c	Employee Exp	20	216	236	19	200	219	
2.d	Regulatory Income/(Expense)	-	200	200	-	111	111	
3=(1-2)	EBITDA (From Operation)	656	377	1,034	650	477	1,127	-8%
	Operational EBITDA Margin	91%	24%	45%	92%	30%	49%	
4	Add:							
4.1	Sale of Traded Goods	450	0	451	305	0	305	
5	Less:							
5.1	Purchase of Traded Goods	450	0	450	305	0	305	
5.2	CSR Exp	7	-	7	5	2	7	
5.3	Other one-time Provision/ Write off	-	-	-	5	-	5	
6=(3+4-5)	EBITDA	650	377	1,027	641	475	1,115	
7.1	Finance Cost	264	227	491	258	237	496	
7.2	Forex Loss/ (gain)-Mark to Market	-	3	3	-	-41	-41	
7.3	Other Income	-24	-125	-149	-28	-109	-137	
7	Net Finance Cost	240	105	345	230	88	318	
8	Depreciation	169	142	312	179	147	325	
9=(6-7-8)	PBT	240	130	370	232	240	472	-22%
10.1	Current Tax	32	14	46	30	28	58	
10.2	Deferred Tax	23	44	67	9	-59	-49	
11=(9-10)	PAT	185	71	257	193	271	464	-45%



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

Construction facility takeout

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

SPV Ratings - Domestic

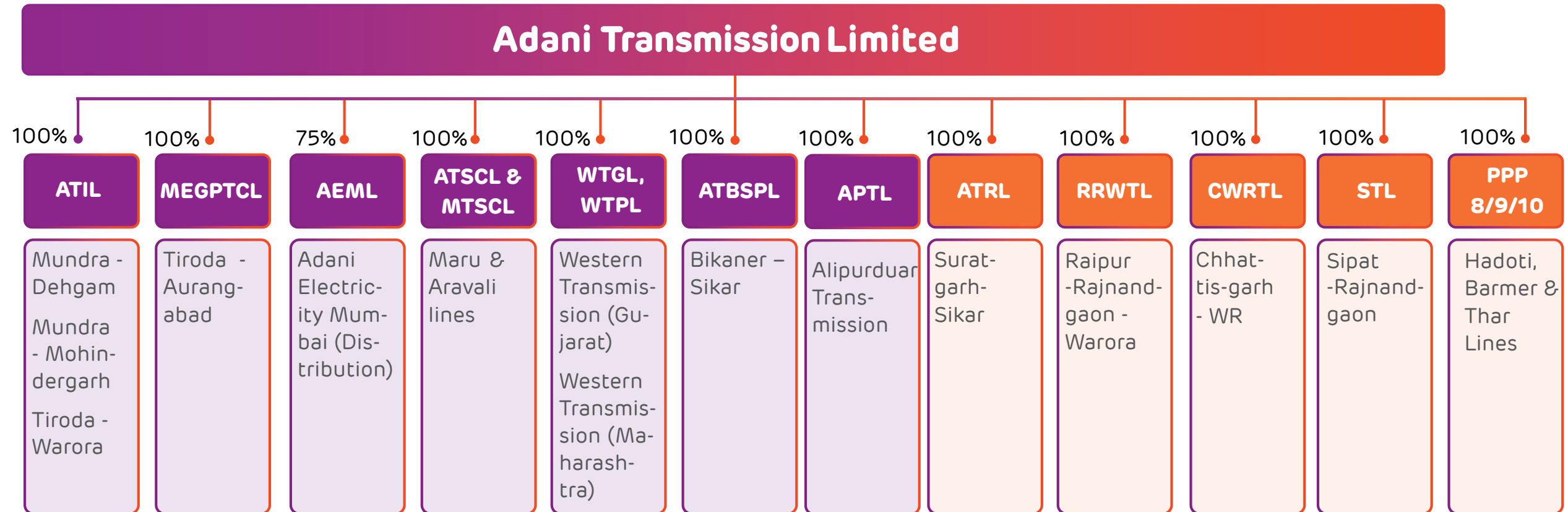
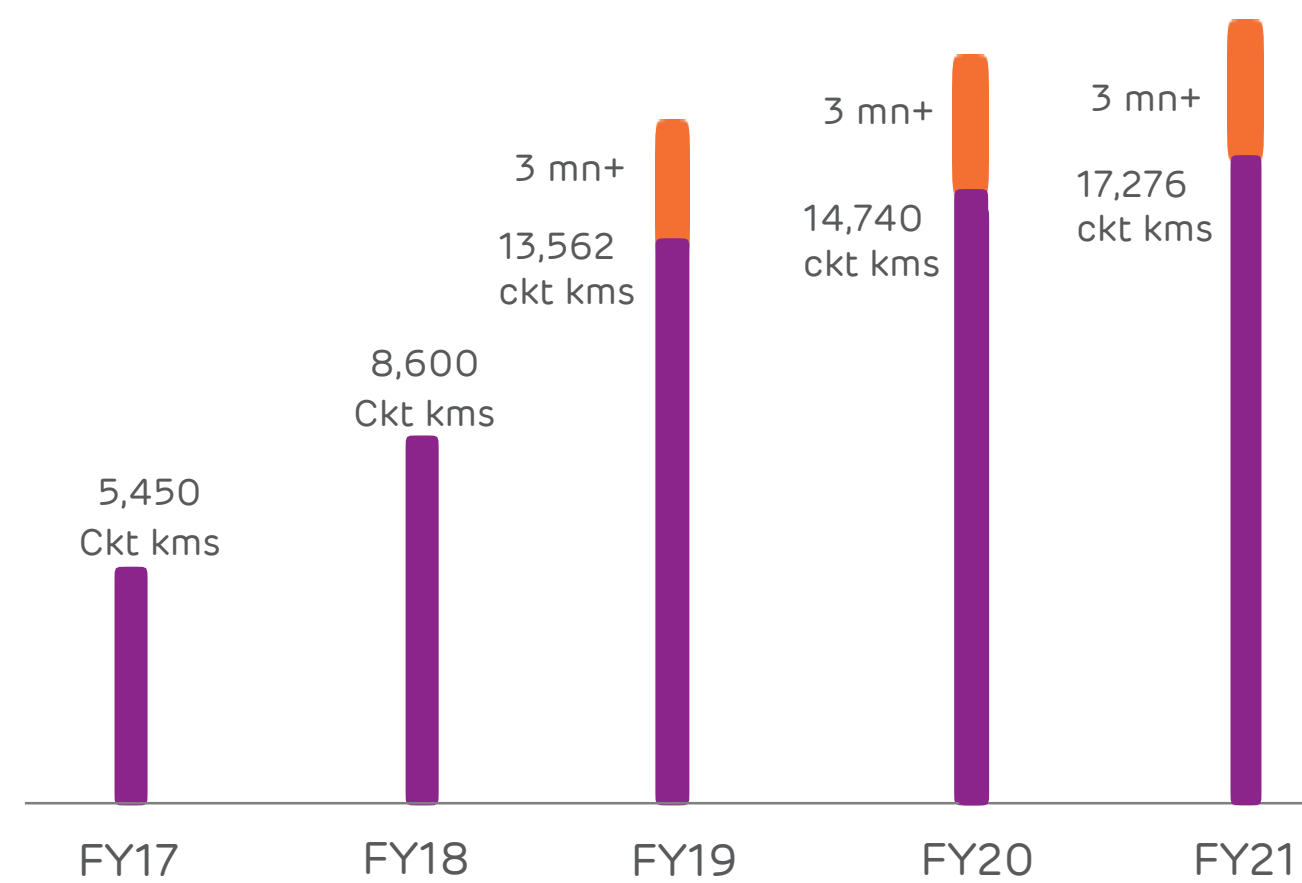
Company	Rating Agency	Rating	Outlook
ATL	India Rating	AA+	Stable
WTGL	India Ratings	AA+	Stable
WTPL	India Ratings	AA+	Stable
MTSCL	CARE	A	Stable
ATSCL	CARE	A	Stable
ATBSPL*	India Ratings	AA-	Stable
FBTL	CARE	A-	Stable
NKTL	Brickwork	A-	Stable
OBTL	Brickwork	A-	Stable
AEML	India Rating	AA+	Stable
APTL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

ATL's Evolution and Operational Asset Portfolio as of FY21

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; 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 FY21

Adani Transmission Limited											
100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
NKTL	FBTL	GTL	Obra-C Badaun	WRSS - XXI (A)	Bikaner - Khetri	Lakadia Banas-kantha	Jam Kham-baliya	HVDC#	Kharghar - Vikhroli	WKTL	
North Karanpura Transmis-sion System	Fategarh Bhadla	Ghatampur	Obra	Lakadia - Bhuj	Bikaner - Sikar	Lakadia- Banas-kan- tha	Jam Kham- baliya	HVDC - Mumbai	400kv Kharghar - Vikhroli	Warora - Kurnool	
Under Construction											
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
B	1,000 MVA	-	-	950 MVA	3000 MVA	-	-	2500 MVA	1,000 MW	1500 MVA	3500 MVA
C	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
E	Centre	Centre	State	State	Centre	Centre	Centre	Centre	State	State	Centre
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 34 Bn
G	Dec-21	Mar-21	June-21	May-21	May-21	May-21	Nov-21	Aug-21	-	Dec-22	Apr-23
A	Project total line length										
B	Transformation capacity										
C	Residual concession life										
D	Contract type										
E	Pool										
F	Asset base ⁽¹⁾										
G	SCOD ⁽³⁾										



765kV Ghatampur TPS-Agra SC line



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

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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