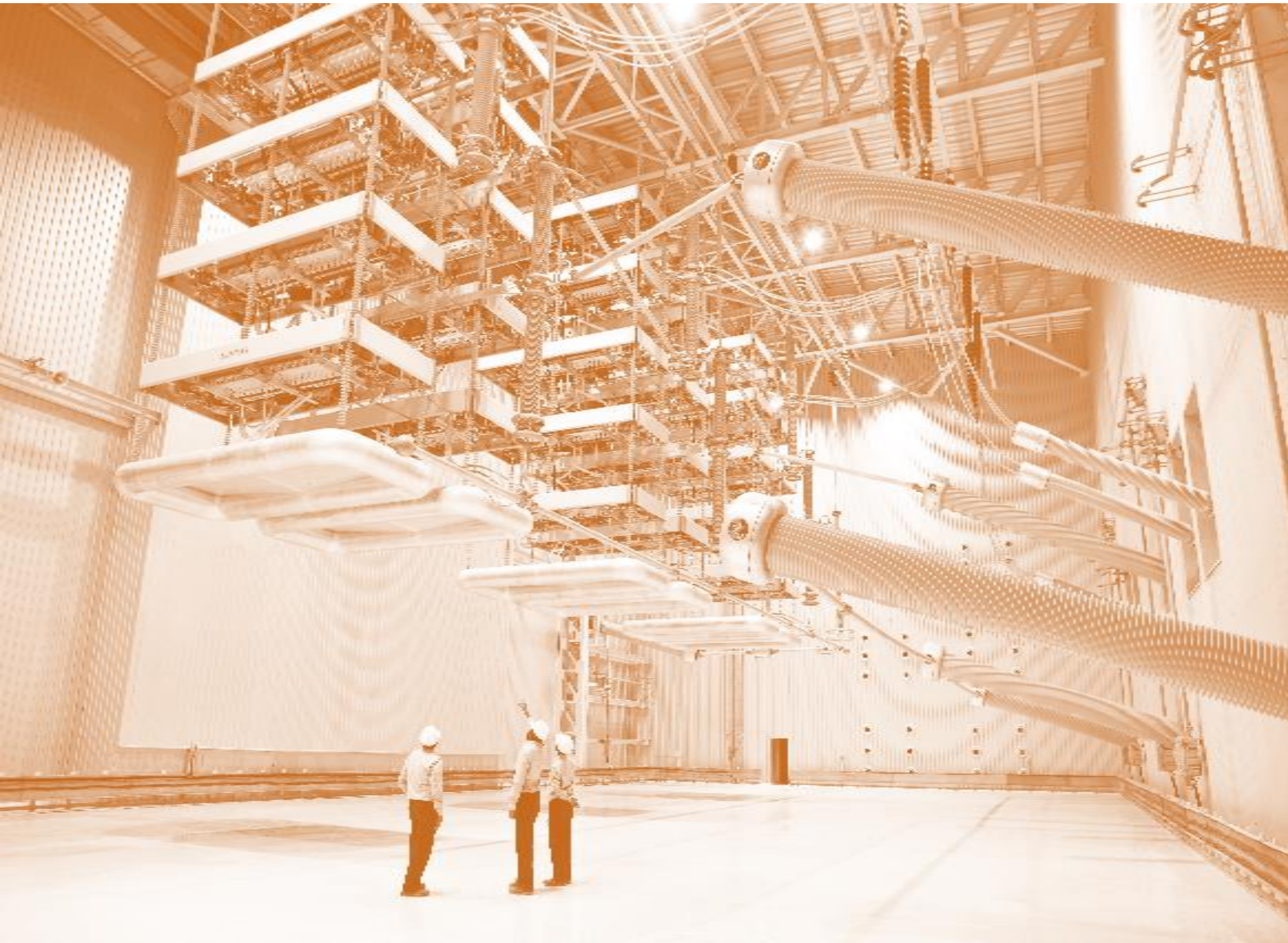




Adani Transmission Limited
Provisional Operational Update 1HFY21

October 2020

CONTENTS

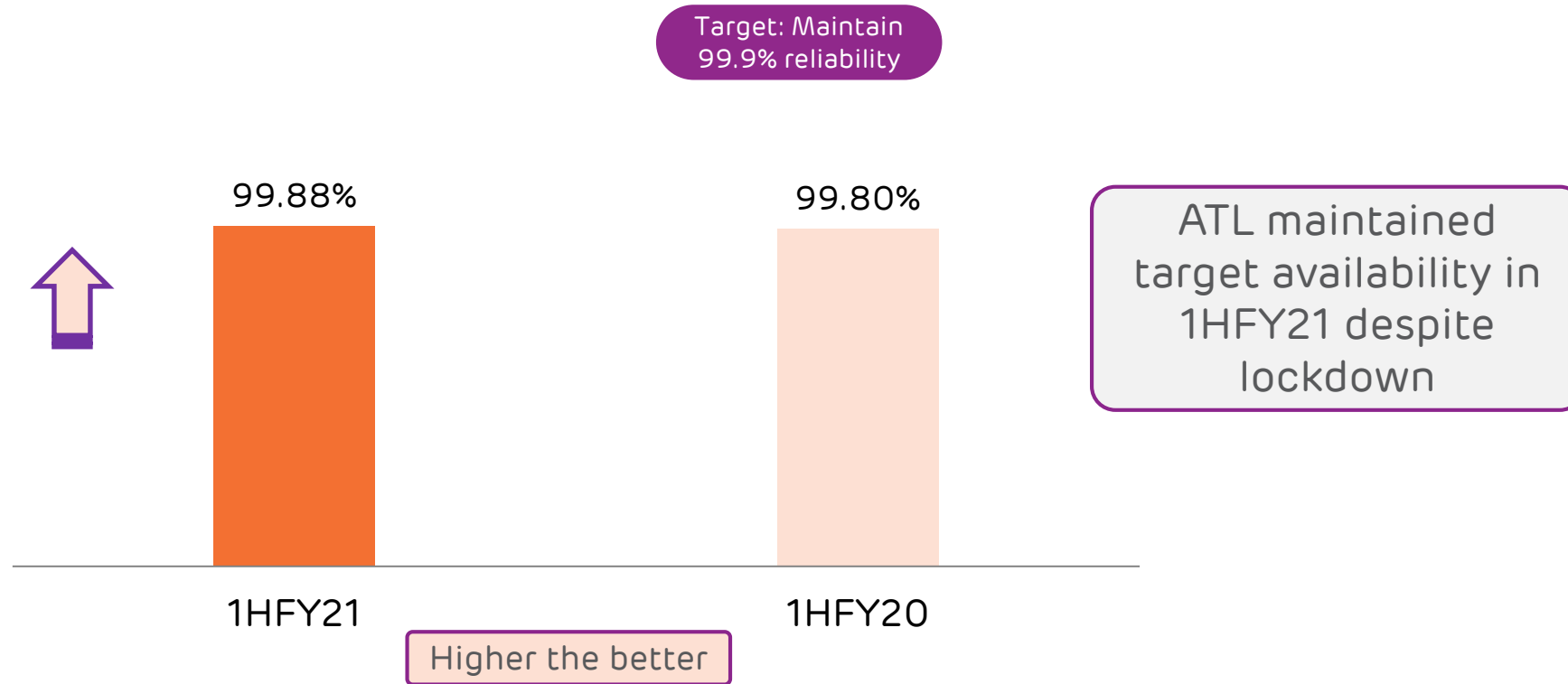


04-08	1HFY21 YoY Performance	04
10-14	Q2FY21 YoY Performance	10
16-17	Global Peer Benchmarking	16
19-23	Q2FY21 QoQ Performance	19
25-26	Asset Portfolio	25

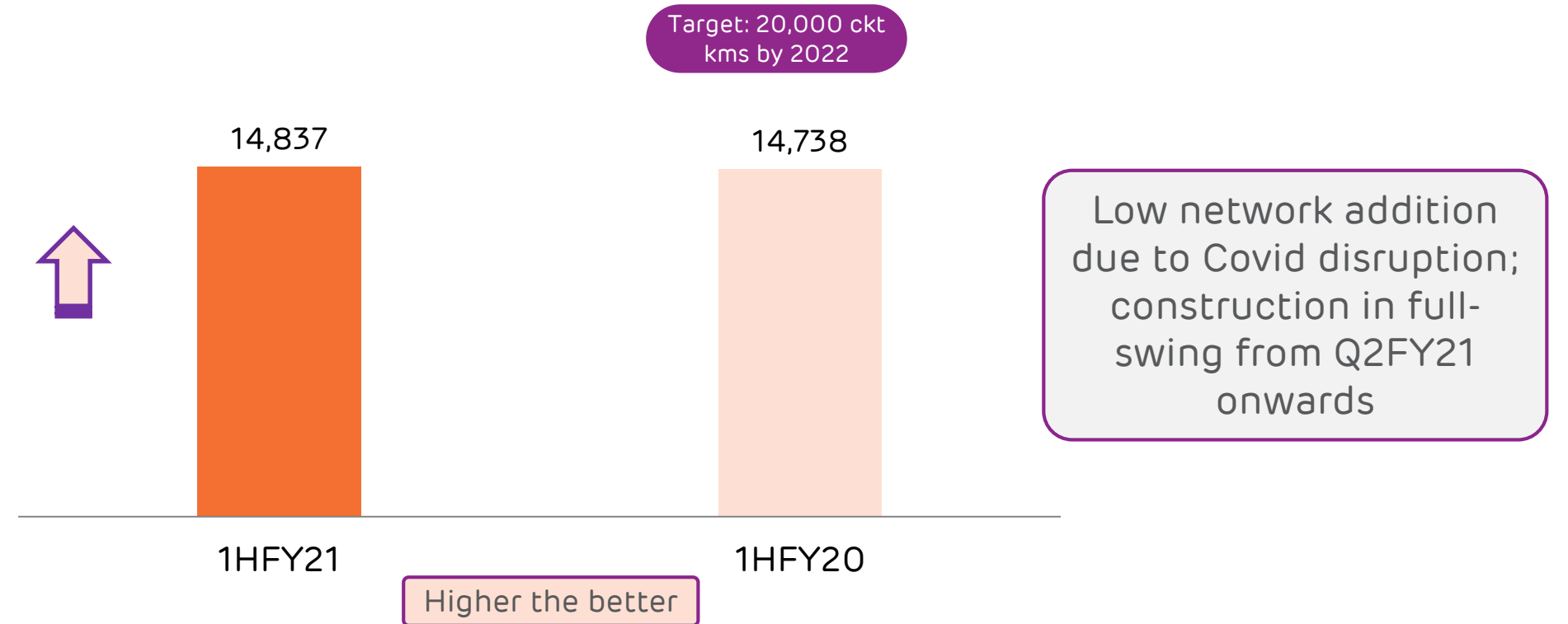
1HFY21 YoY Performance

ATL: Transmission Utility – Key Operating Metrics

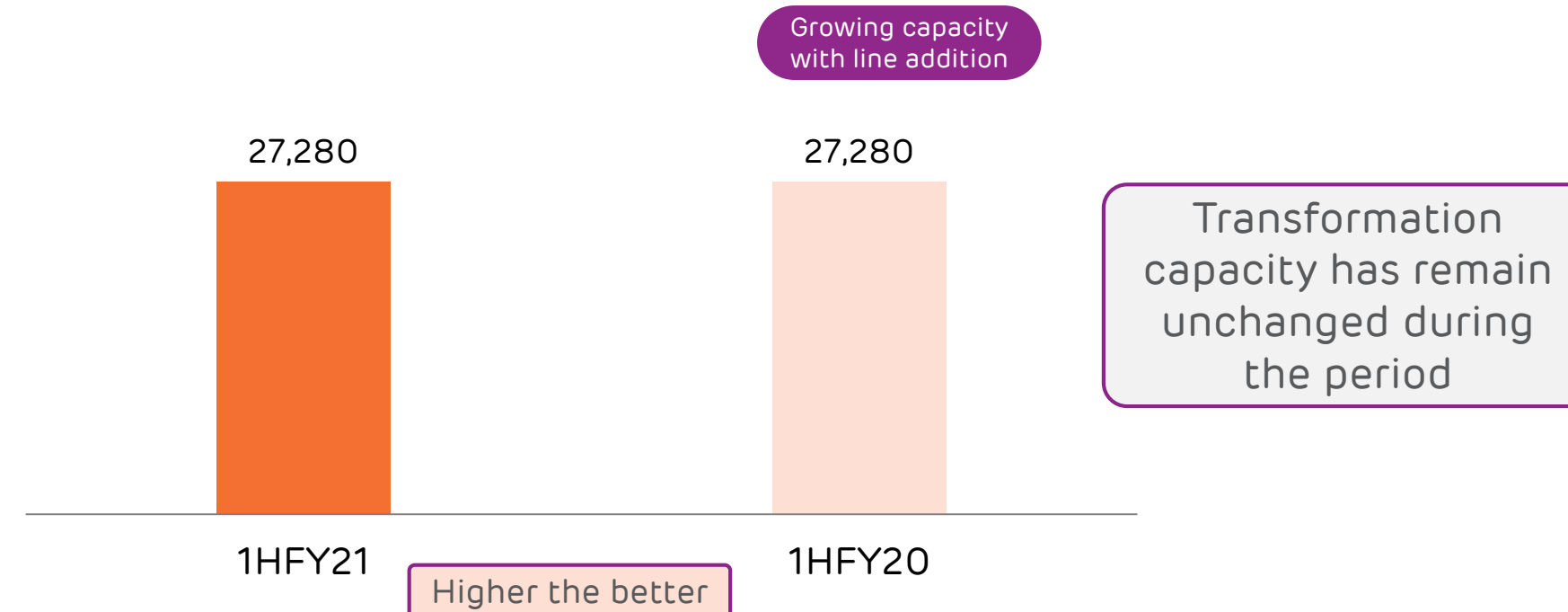
Average System availability⁽¹⁾ (%)



Transmission Network length⁽²⁾ (ckt kms)



Power Transformation Capacity⁽²⁾ (MVA)

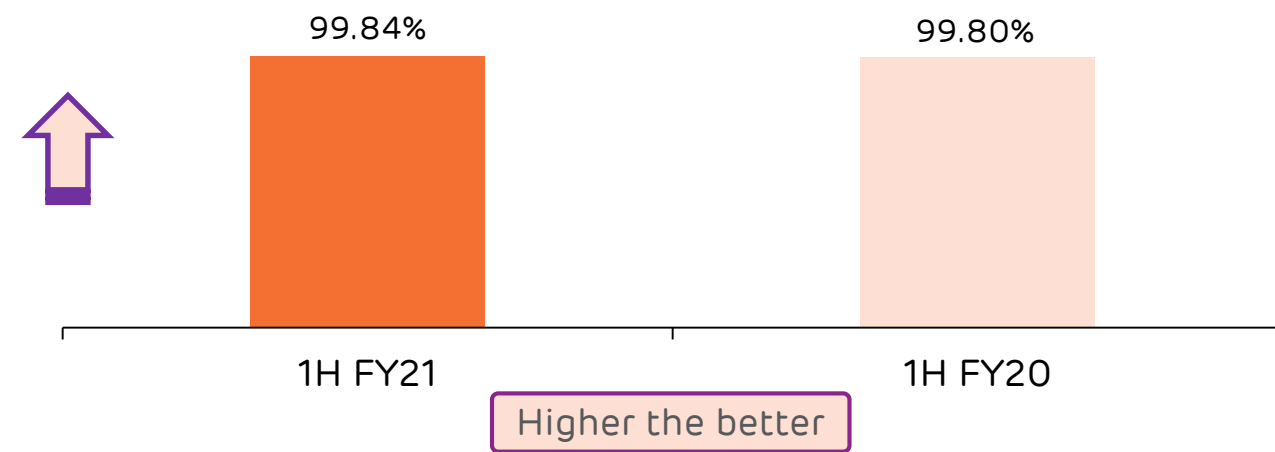


Notes: 1) Availability figures are provisional in nature and may subject to change. Average System availability is calculated basis revenue-weighted line availability. 2) Includes Operational and Under-construction projects

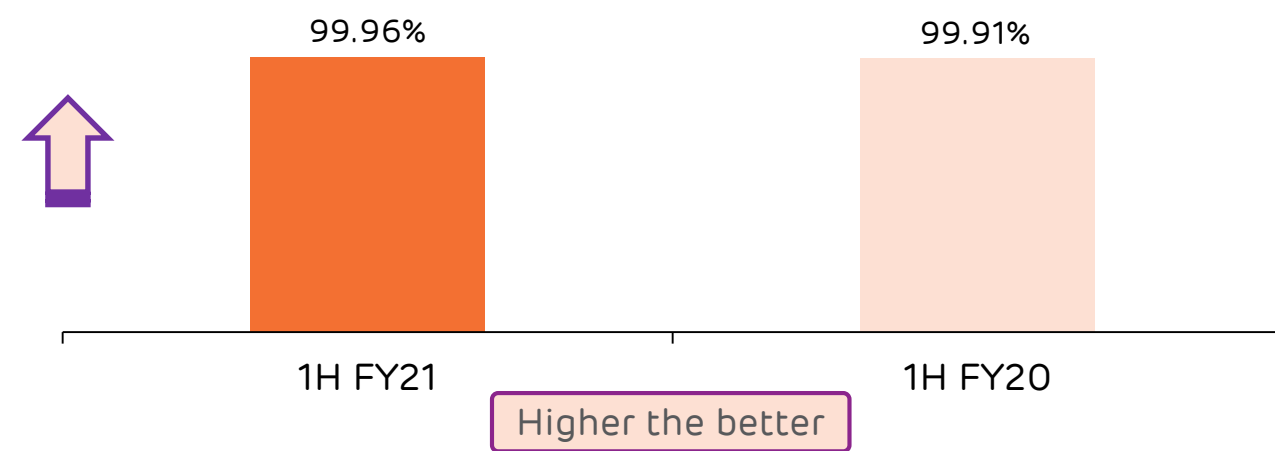
ATL: Transmission Utility – Line availability across asset groups

Average Availability Across Operational Assets⁽¹⁾ %

Line Availability - Obligor Group

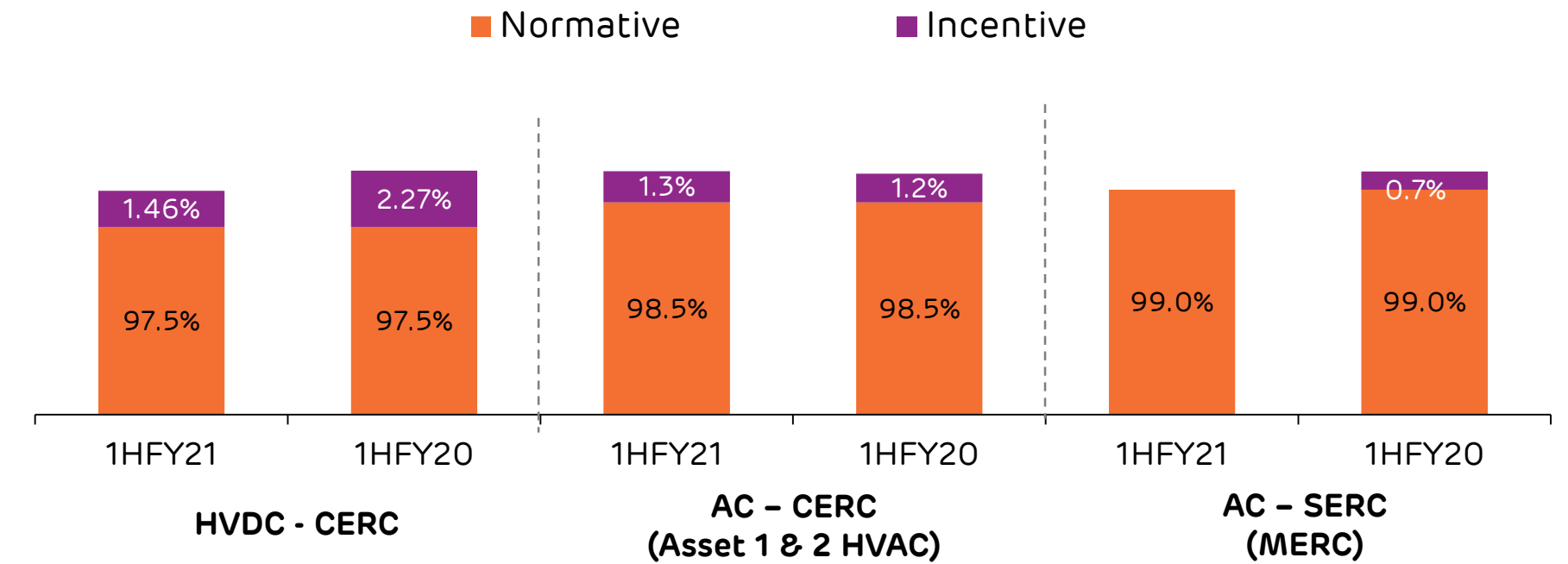


Line Availability - USPP

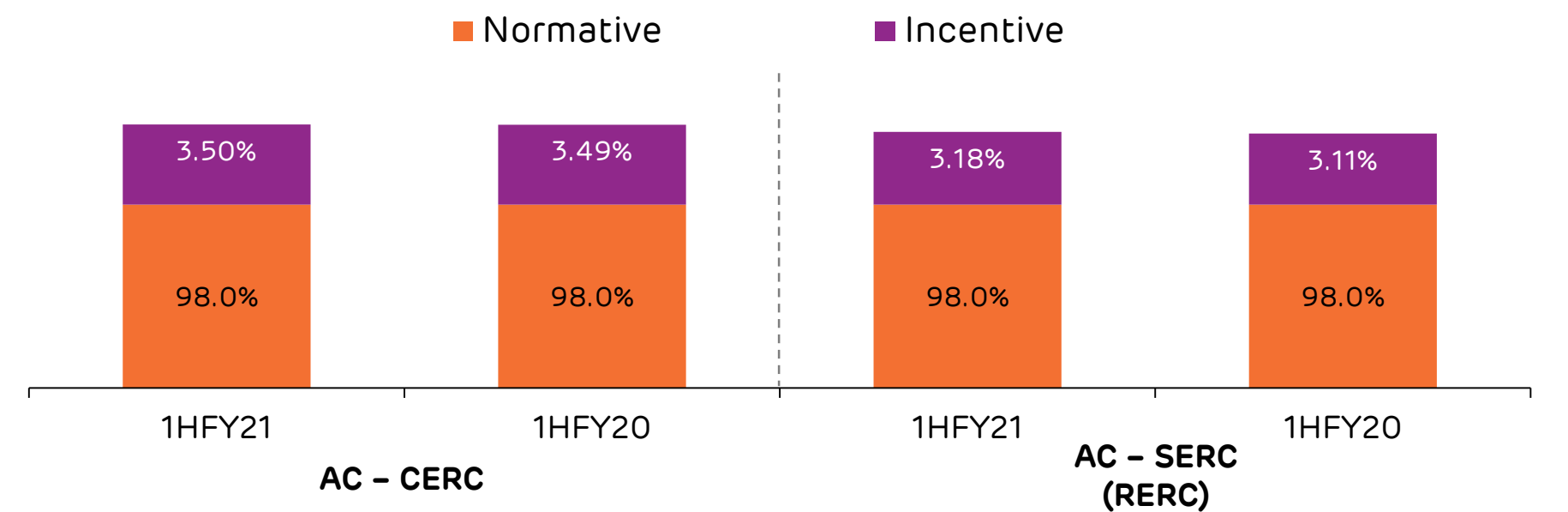


Focus on Maximizing Incentive %

Incentive – Obligor 1 and Obligor 2



Incentive – USPP

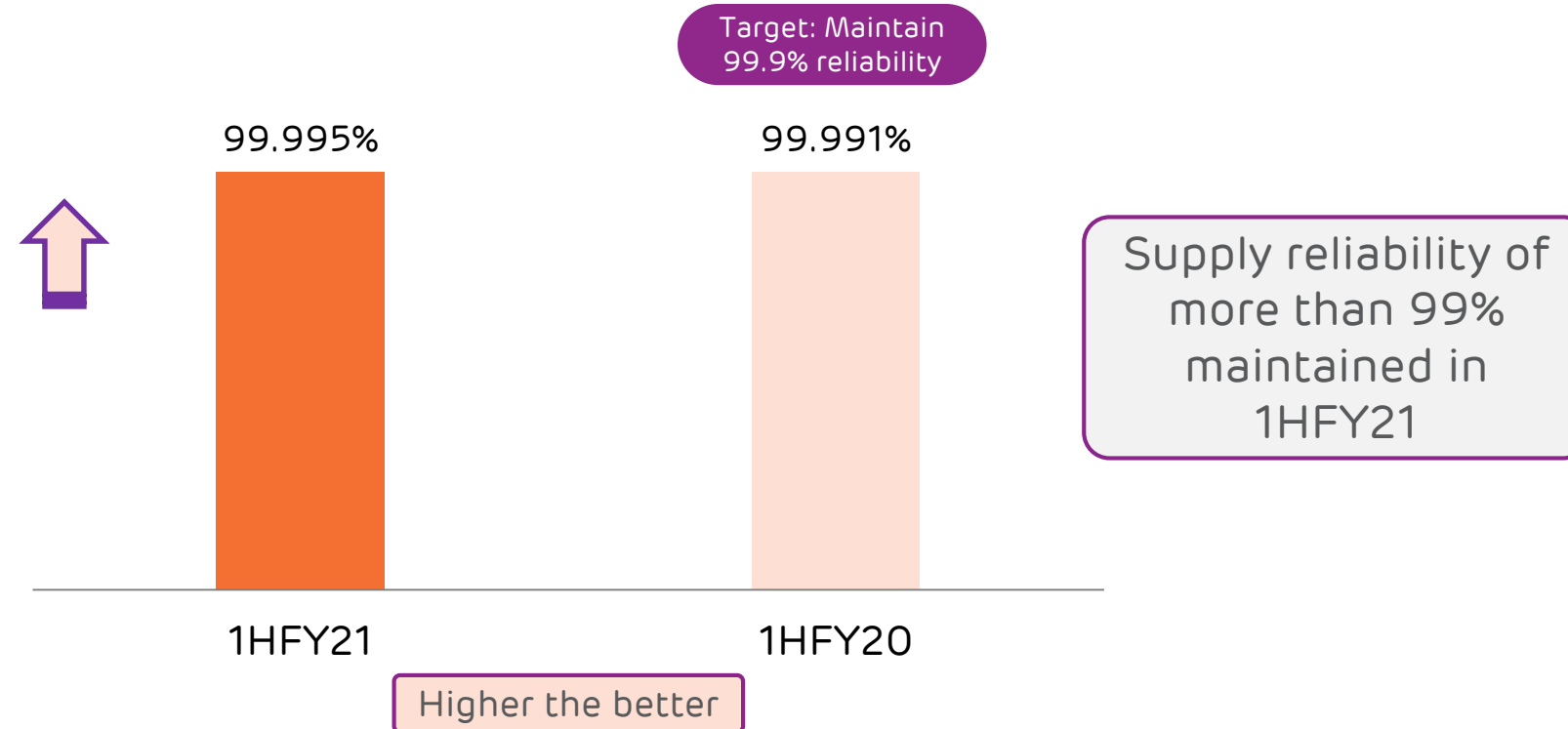


Consistent availability above normative levels ensures periodic incentive maximization

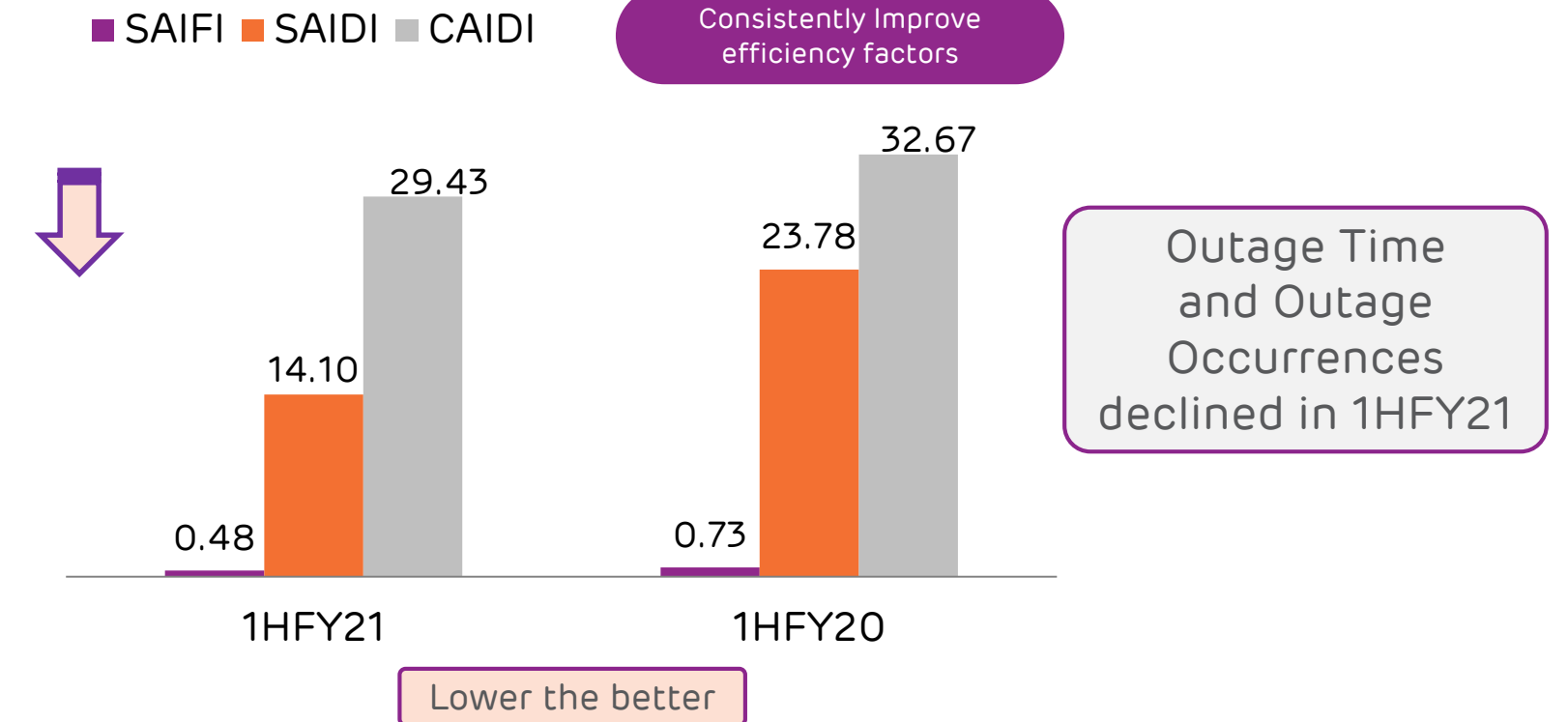
Notes: 1) Average availability calculated as revenue weighted;

ATL: Integrated Distribution Utility (AEML) – Key Operating Metrics

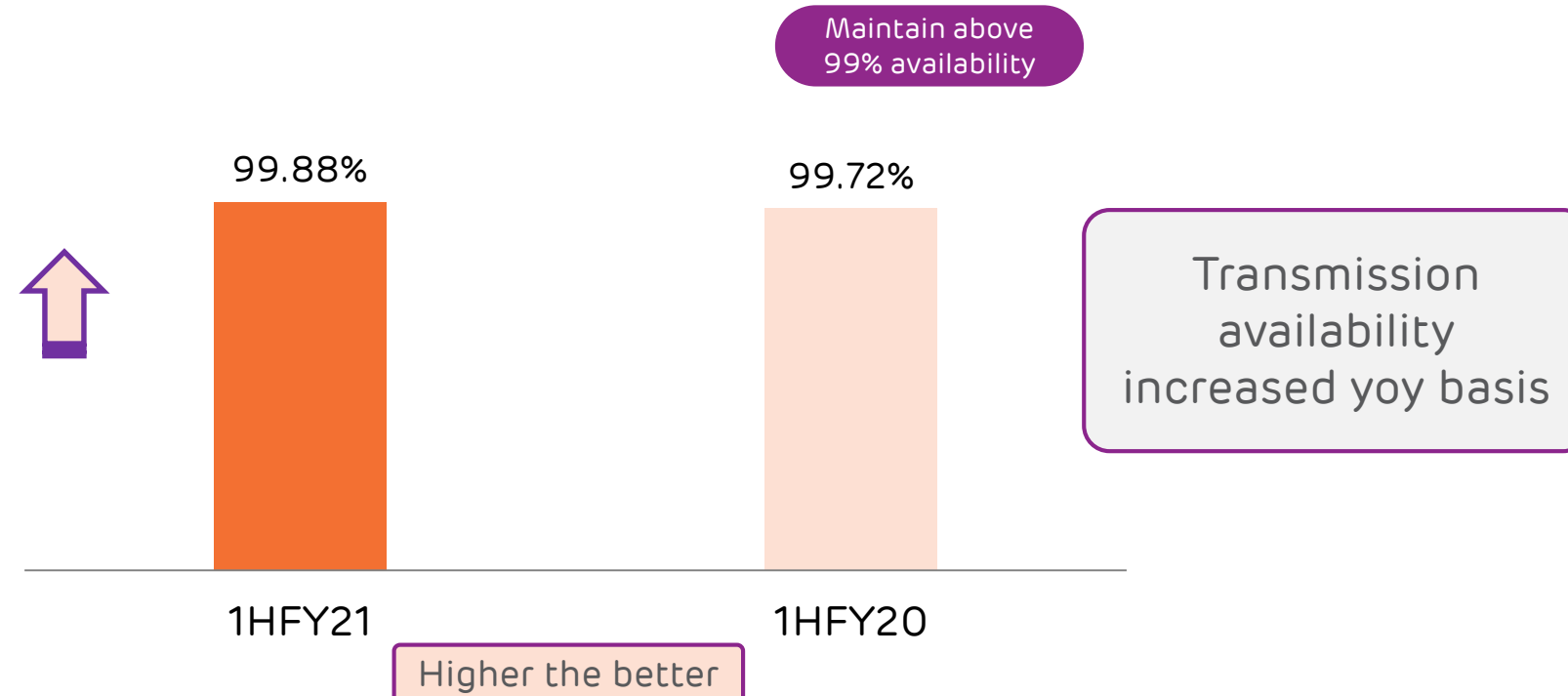
Supply Reliability (ASAI) (%)



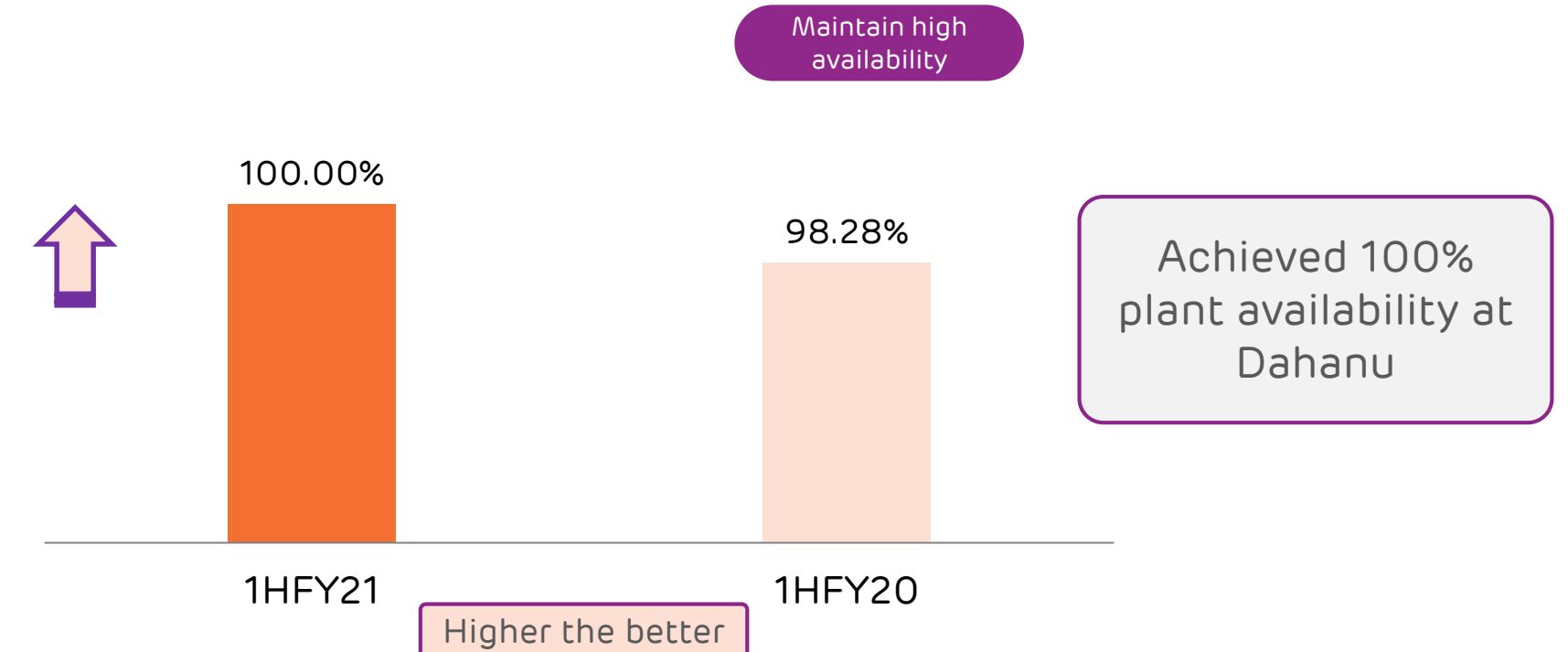
SAIDI (mins), SAIFI (nos.) and CAIDI (mins)⁽¹⁾



Transmission availability (%)

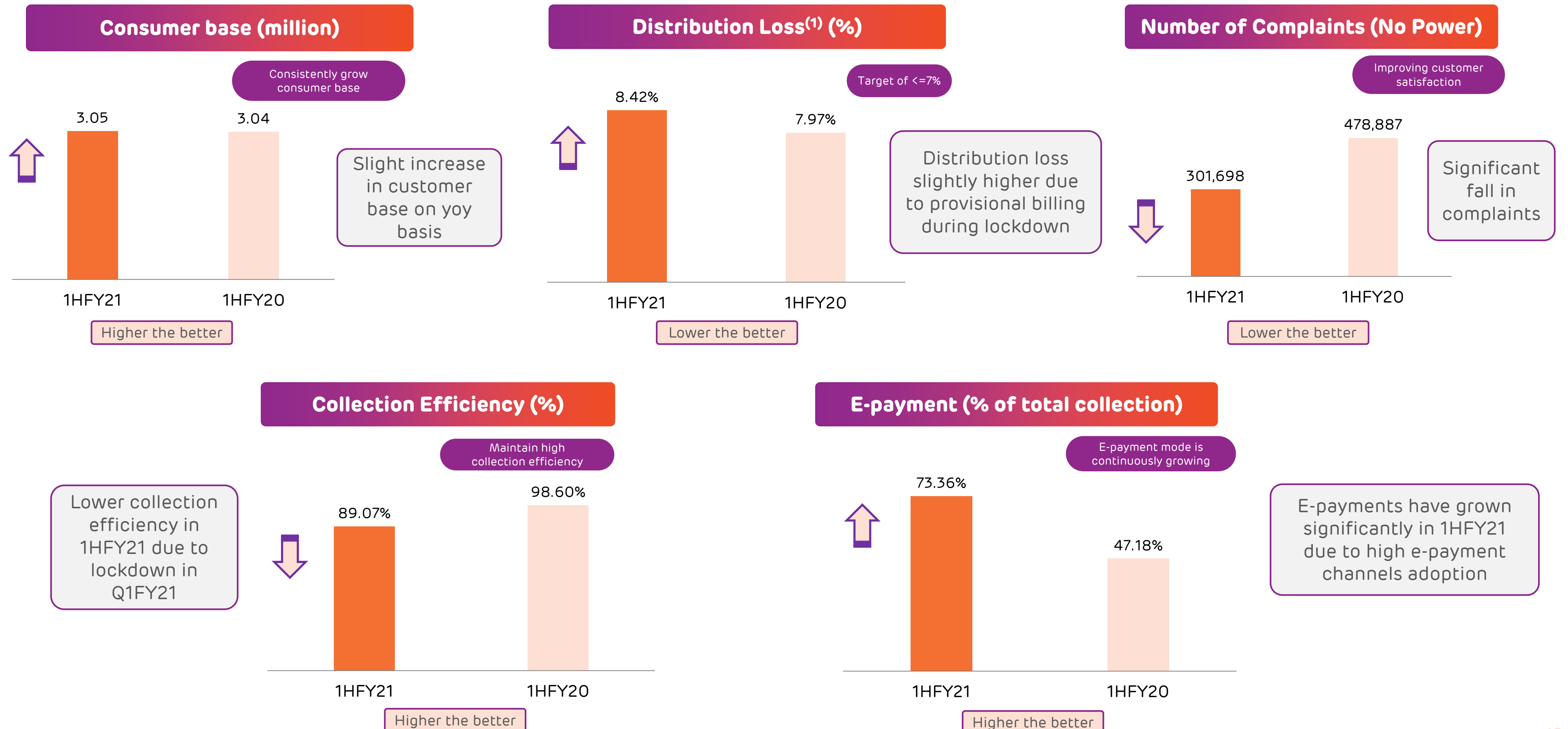


Plant Availability - DTPS (%)



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

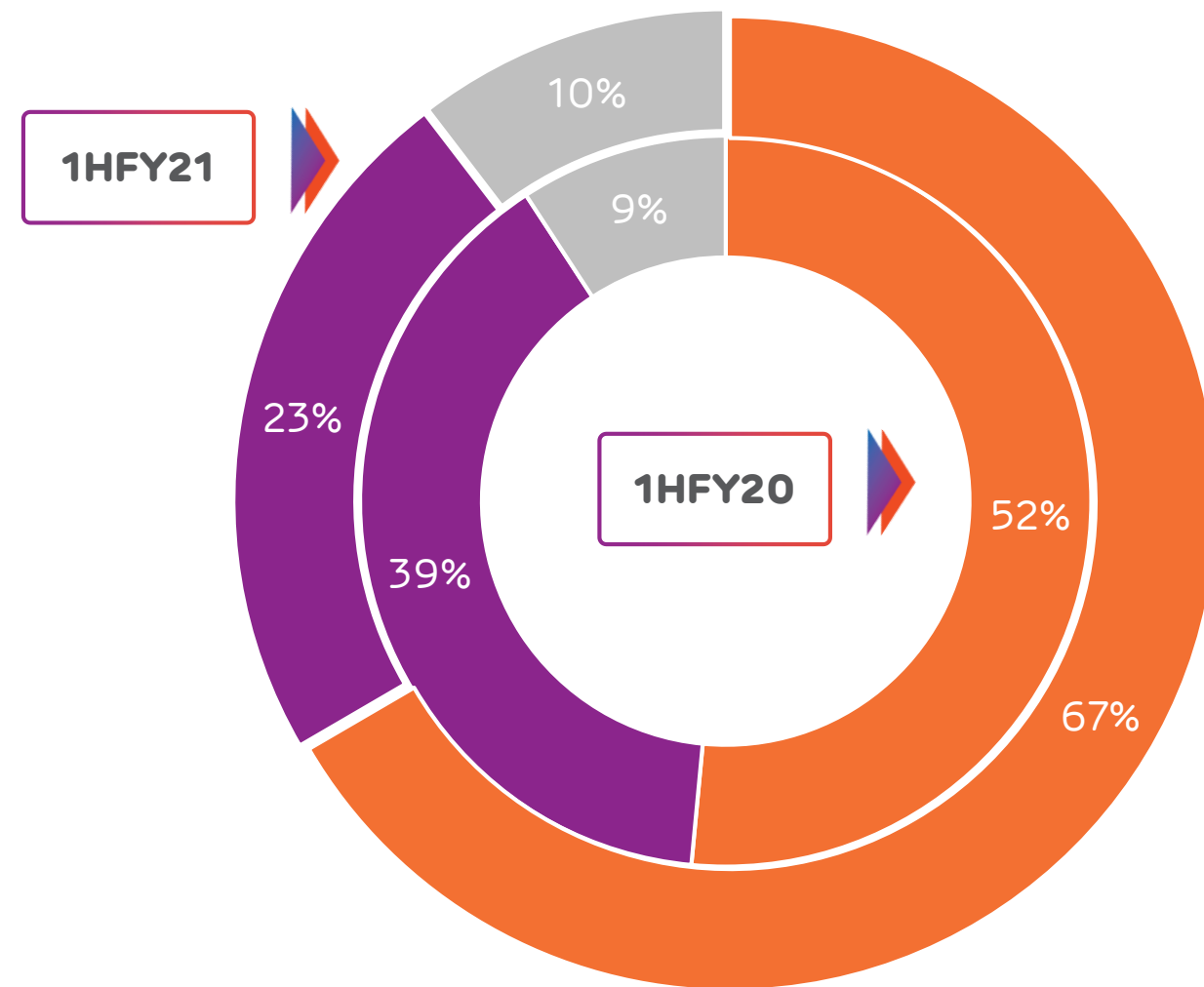
ATL: Integrated Distribution Utility (AEML) – Key Operating Metrics



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

ATL: Integrated Distribution Utility (AEML) - Consumer Mix

Consumer-wise volume mix



Higher residential mix in 1HFY21 due to shift in demand from C&I to Residential during lockdown

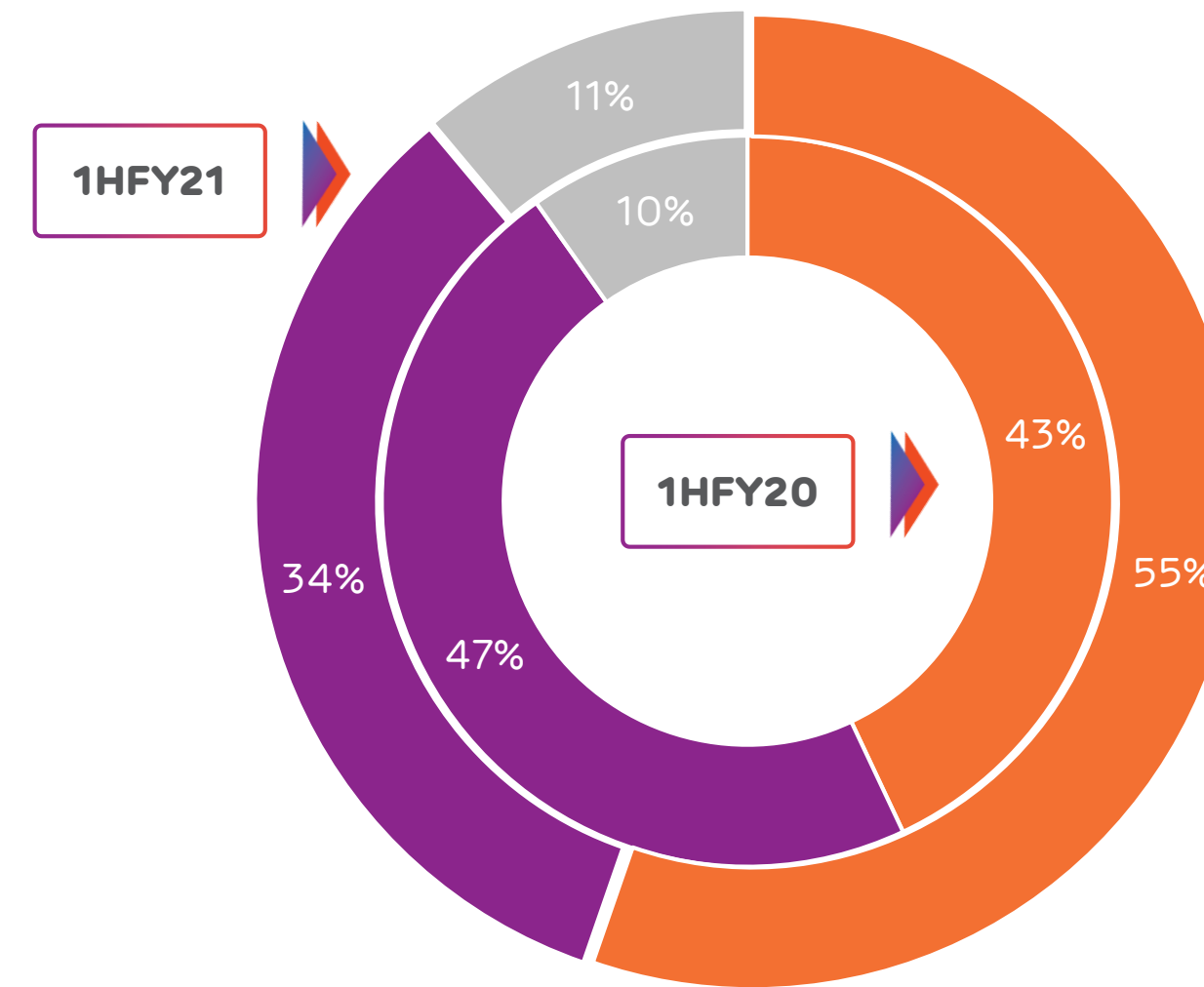
Residential Commercial Industrial

Total units sold (1H FY21): 3,454 million units

Vs.

Total units sold (1H FY20): 4,579 million units

Consumer-wise revenue mix



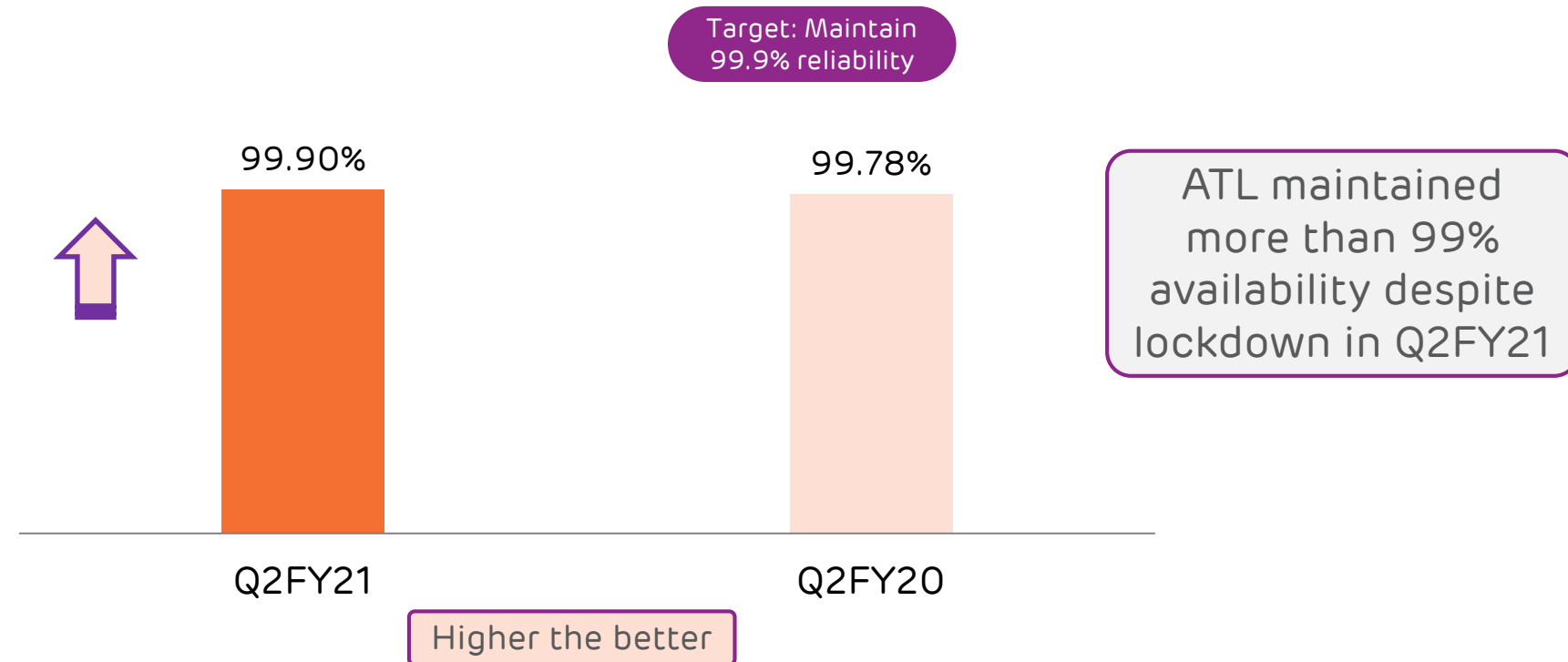
Higher residential revenue mix during the quarter due to lower C&I demand mainly in Q1

Residential Commercial Industrial

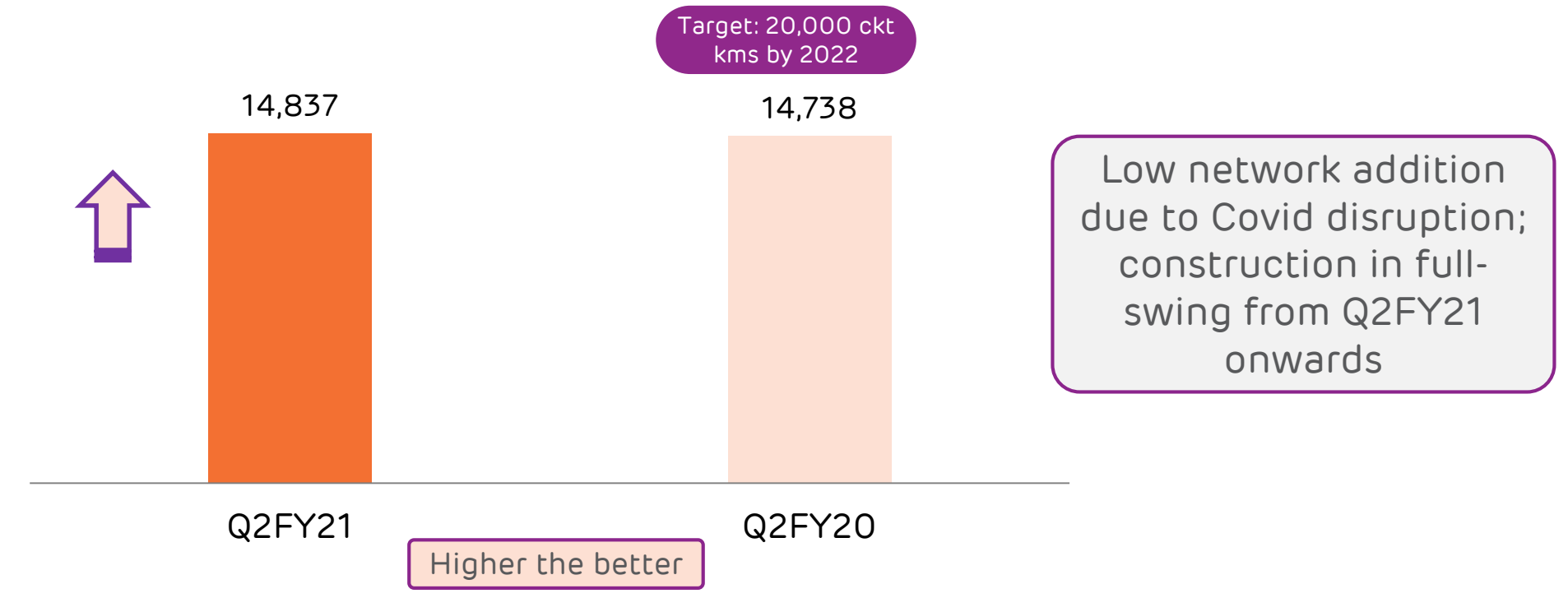
Q2FY21 YoY Performance

ATL: Transmission Utility – Key Operating Metrics

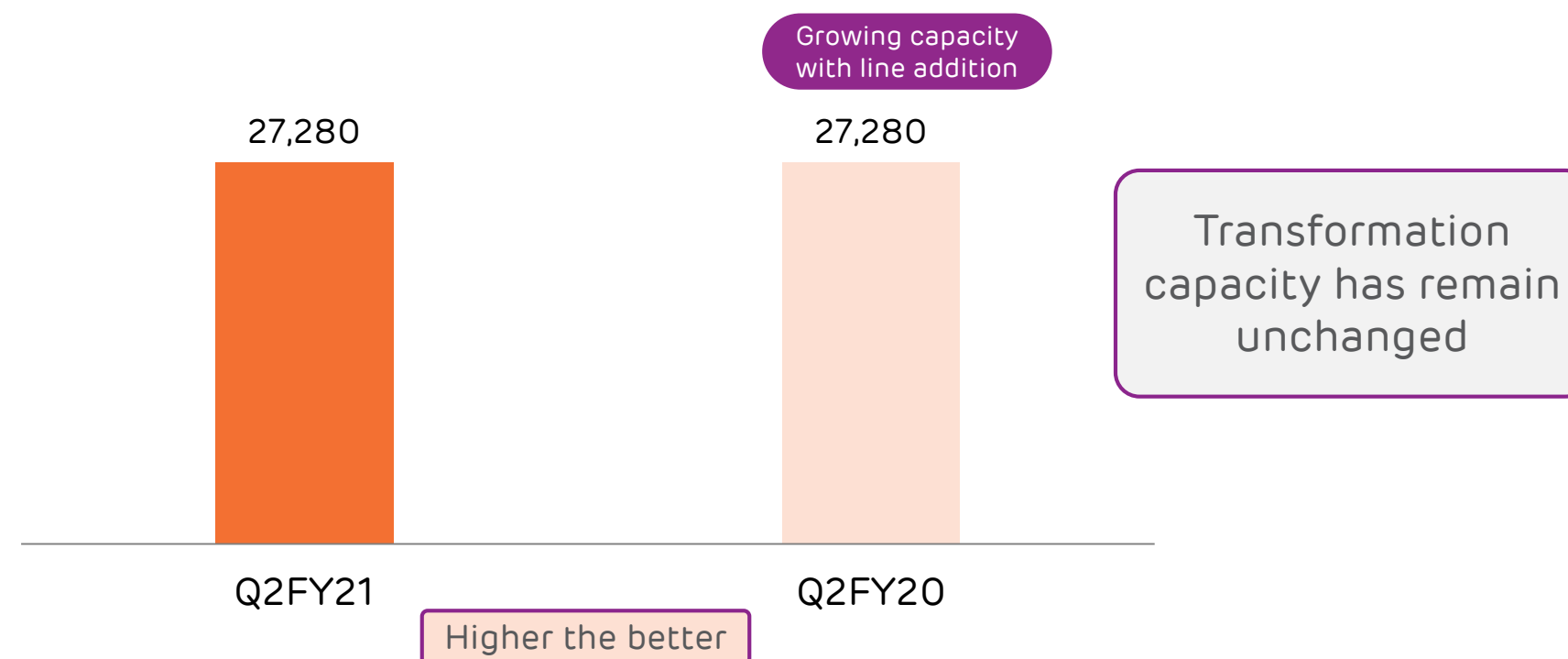
Average System availability⁽¹⁾ (%)



Transmission Network length⁽²⁾ (ckt kms)



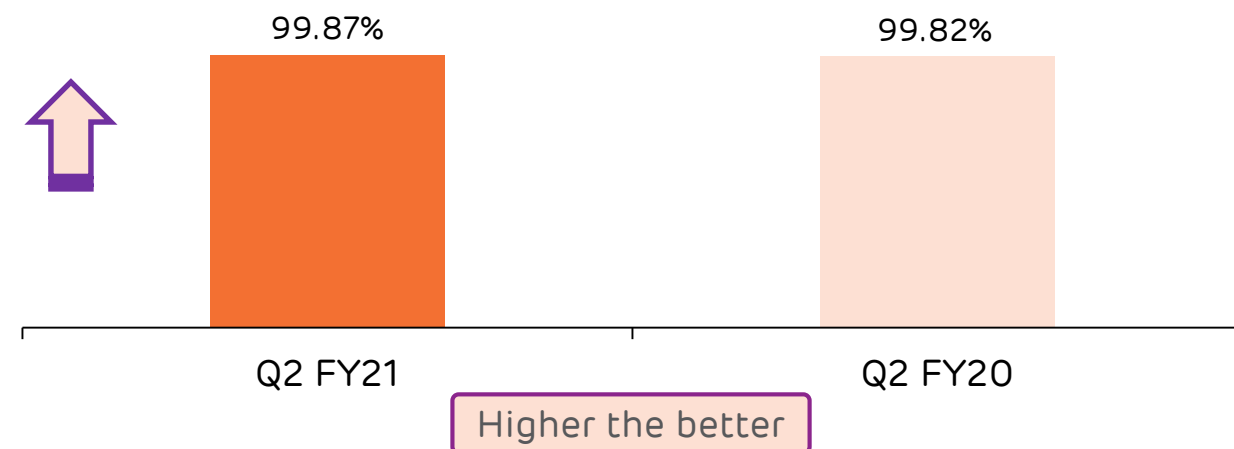
Power Transformation Capacity⁽²⁾ (MVA)



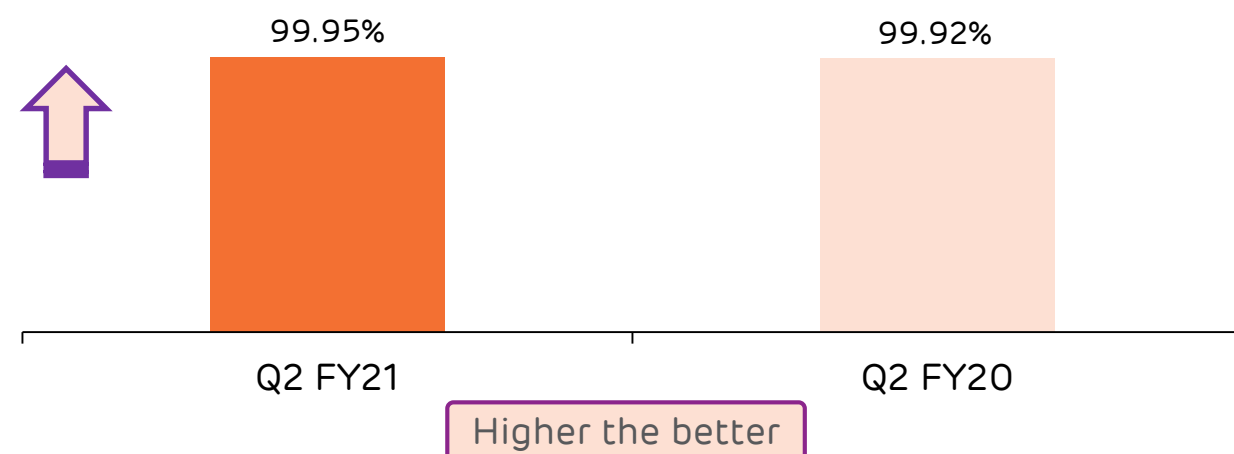
ATL: Transmission Utility – Line availability across asset groups

Average Availability Across Operational Assets % ⁽¹⁾

Line Availability - Obligor Group

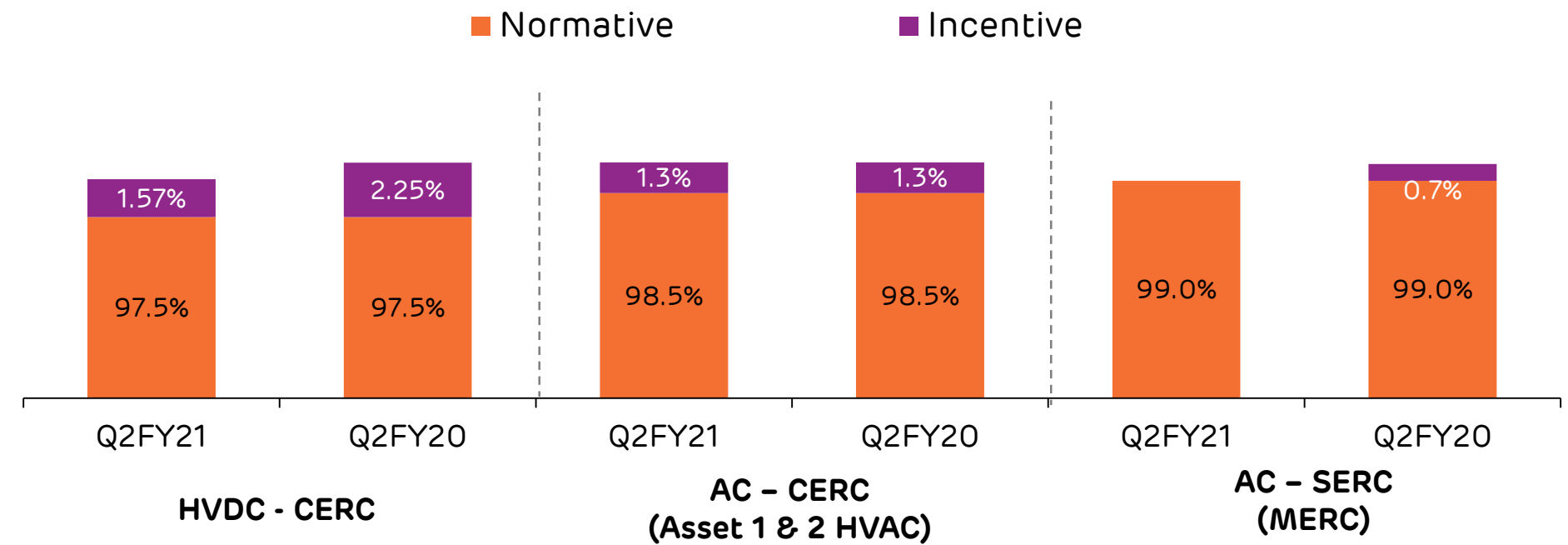


Line Availability - USPP

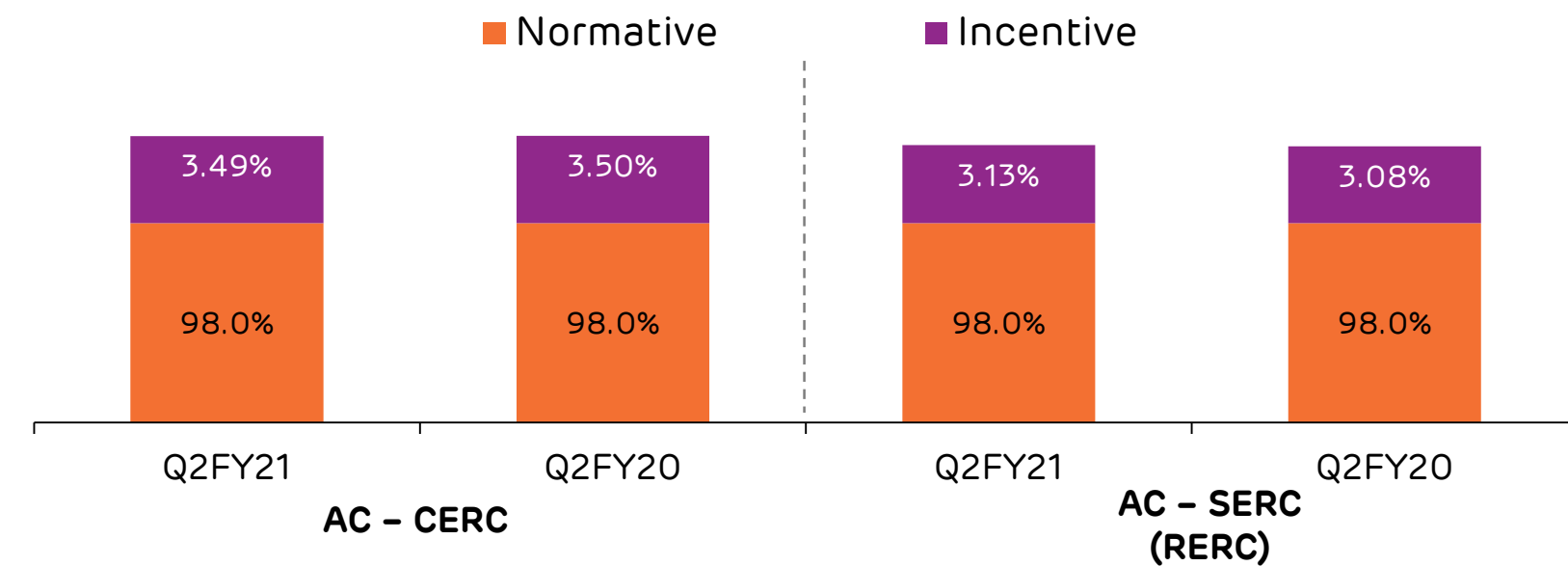


Focus on Maximizing Incentive %

Incentive – Obligor 1 and Obligor 2



Incentive – USPP



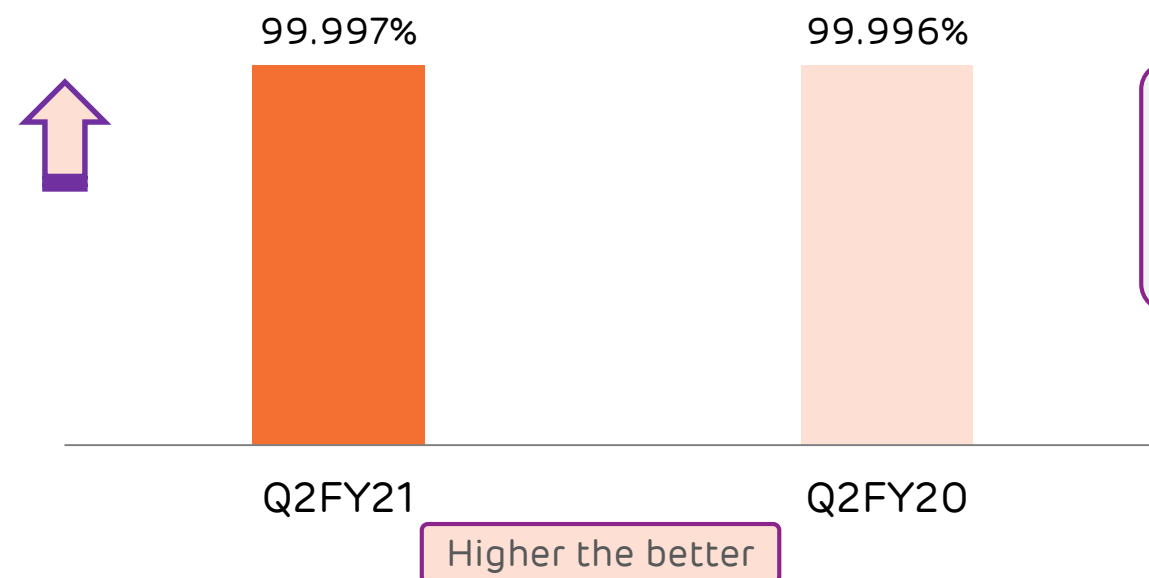
Consistent availability above normative levels ensures periodic incentive maximization

Notes: 1) Average availability calculated as revenue weighted;

ATL: Integrated Distribution Utility (AEML) – Key Operating Metrics

Supply Reliability (ASAI) (%)

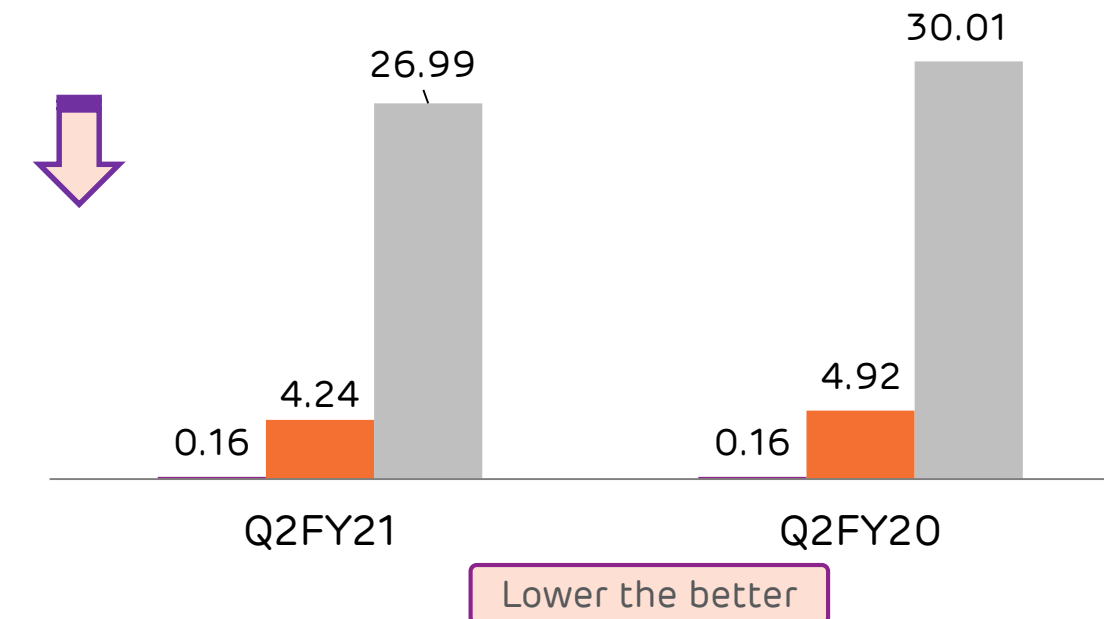
Target: Maintain 99.9% reliability



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

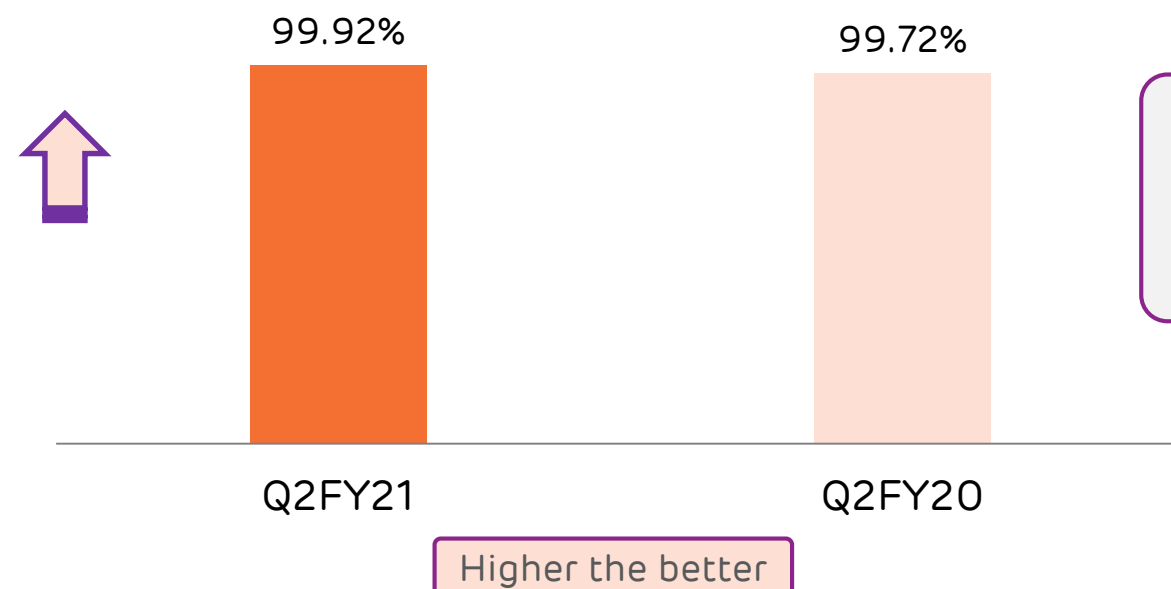
SAIFI SAIDI CAIDI

Consistently Improve efficiency factors



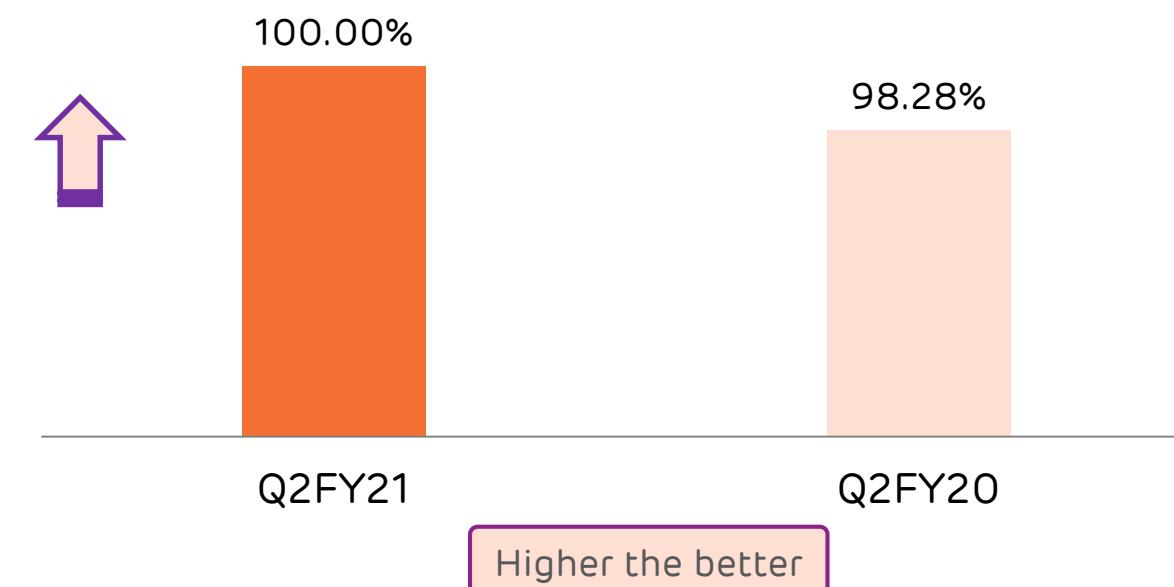
Transmission availability (%)

Maintain above 99% availability



Plant Availability - DTPS (%)

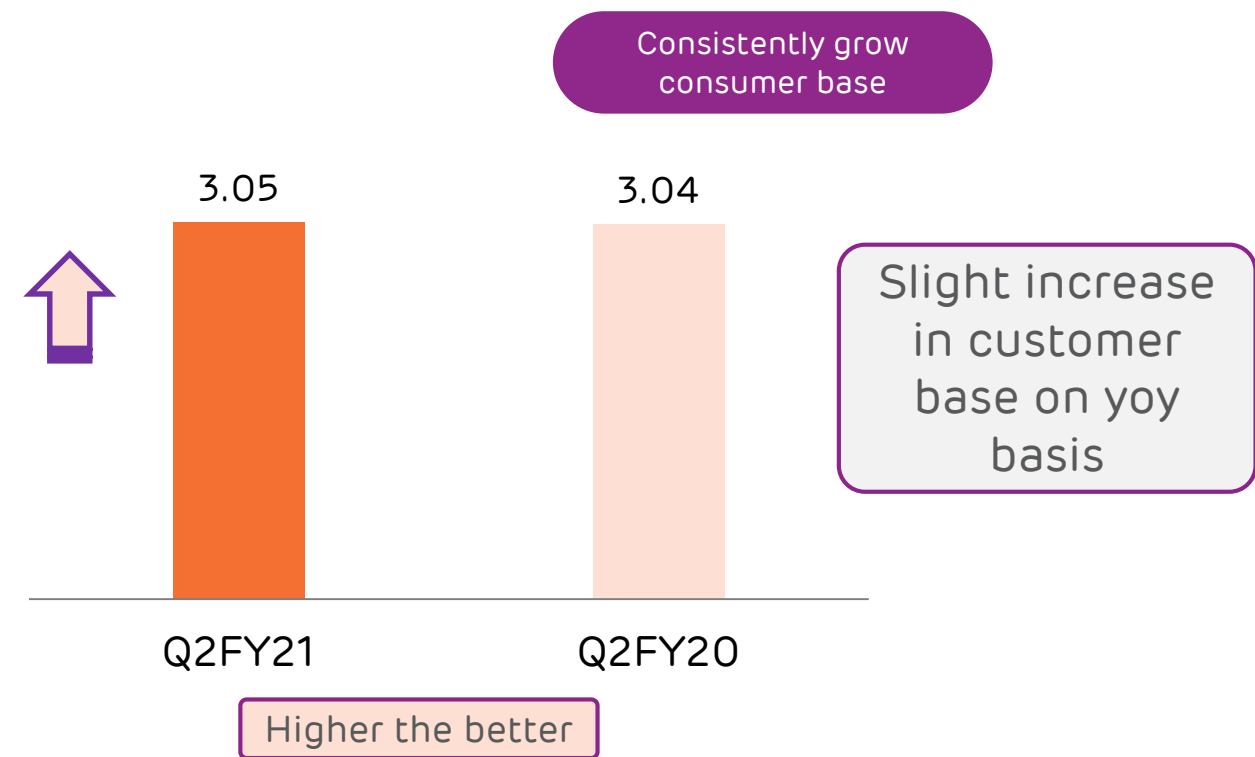
Maintain high availability



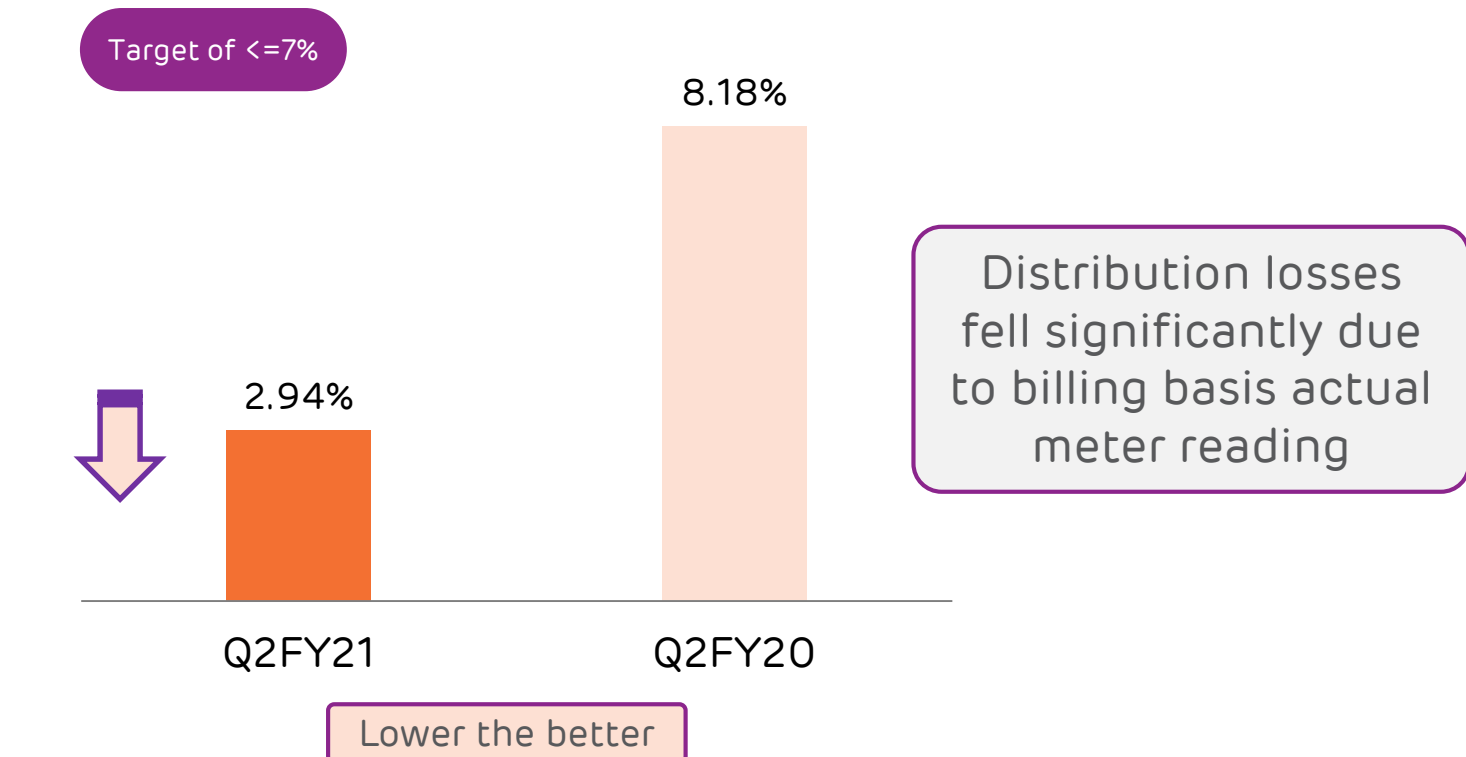
Notes: 1) SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI): indicates average time required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

ATL: Integrated Distribution Utility (AEML) – Key Operating Metrics

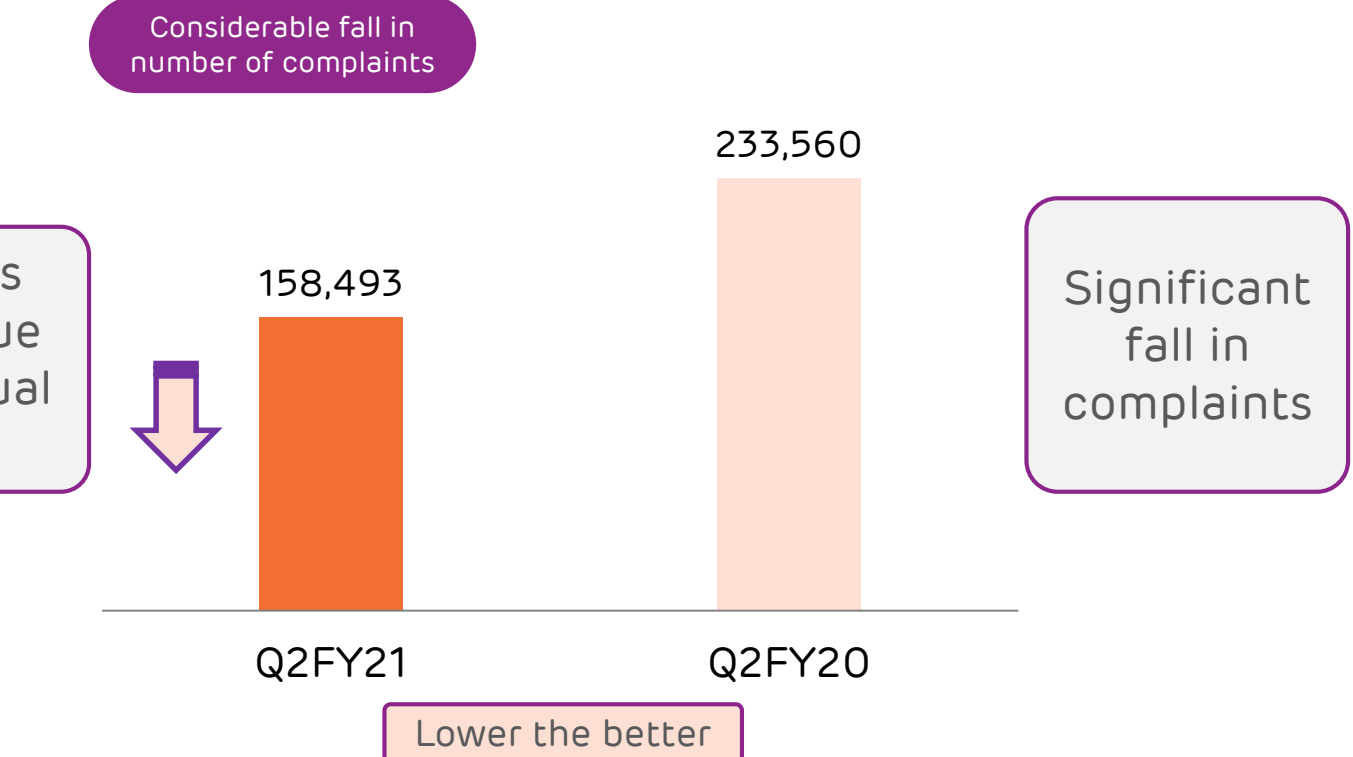
Consumer base (million)



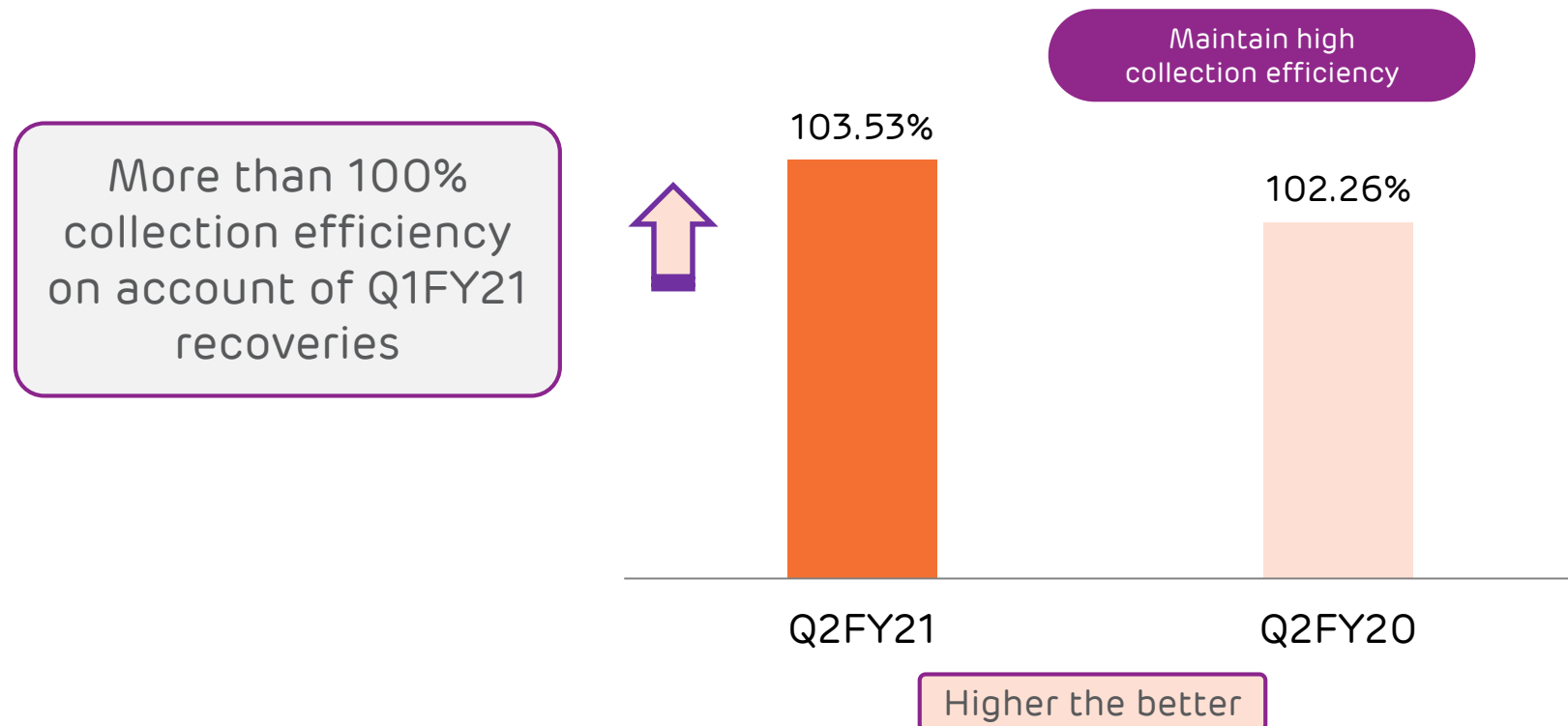
Distribution Loss (%)



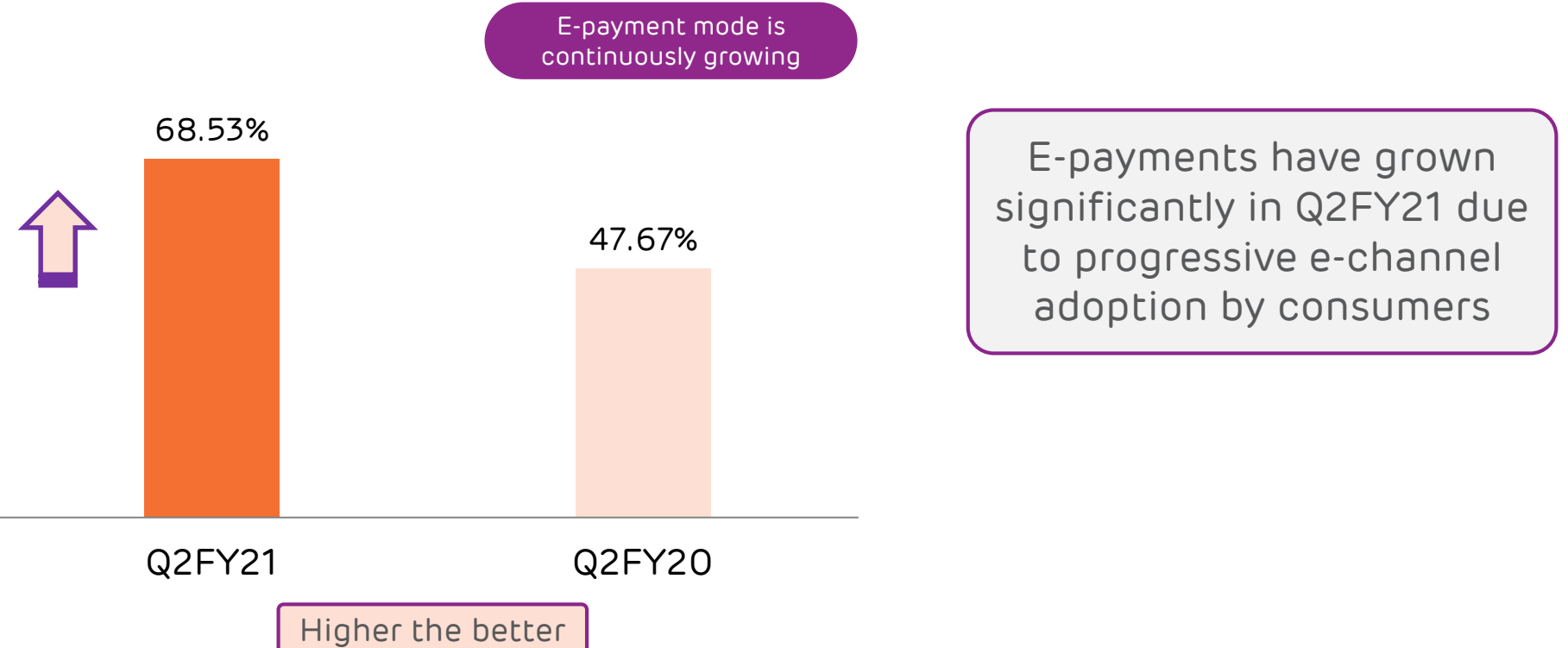
Number of Complaints (No Power)



Collection Efficiency (%)

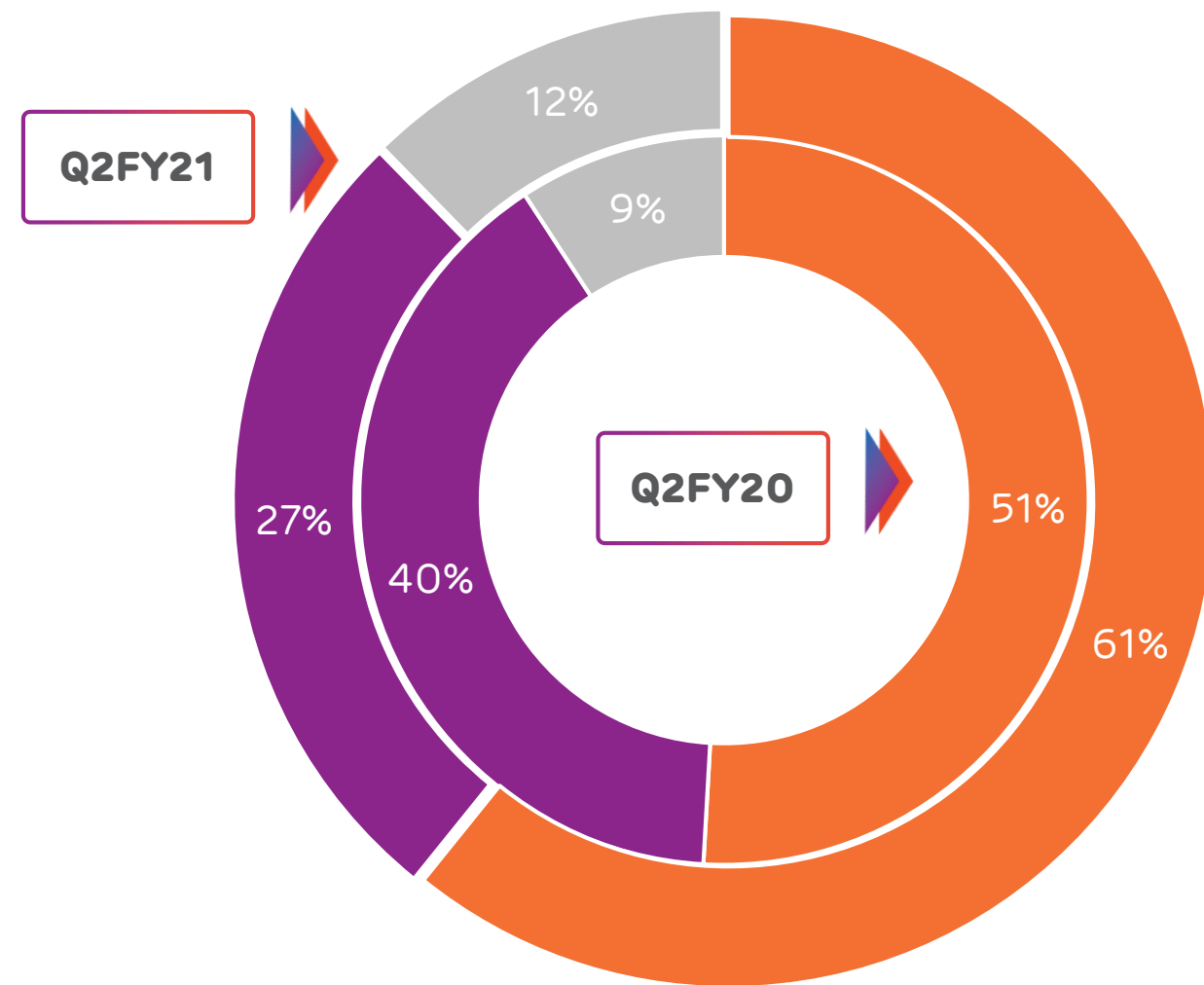


E-payment (% of total collection)



ATL: Integrated Distribution Utility (AEML) - Consumer Mix

Consumer-wise volume mix



Higher residential mix in Q2FY21 due to shift in demand from C&I to Residential during lockdown

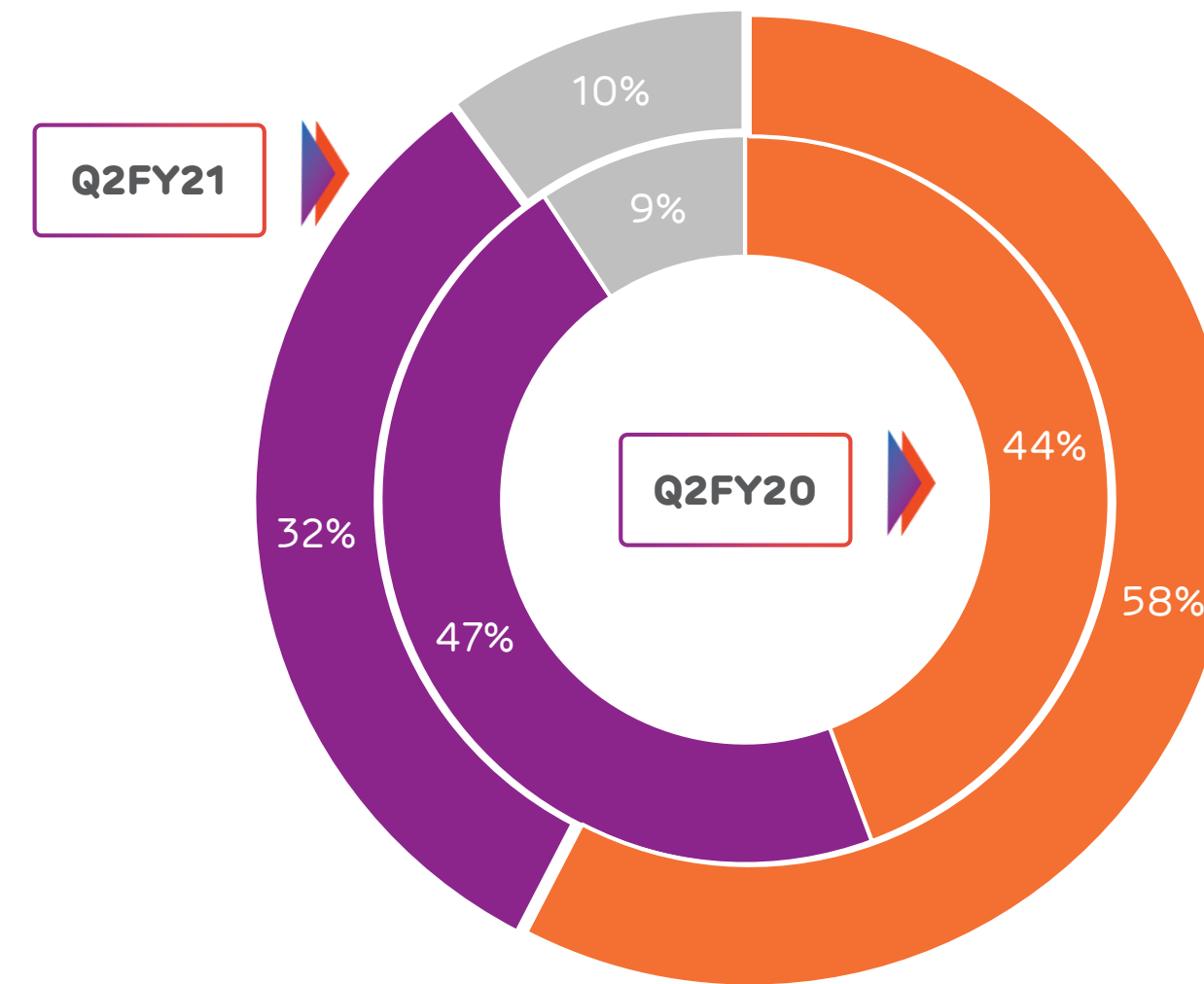
Residential Commercial Industrial

Total units sold (Q2 FY21): 1,726 million units

Vs.

Total units sold (Q2 FY20): 2,156 million units

Consumer-wise revenue mix



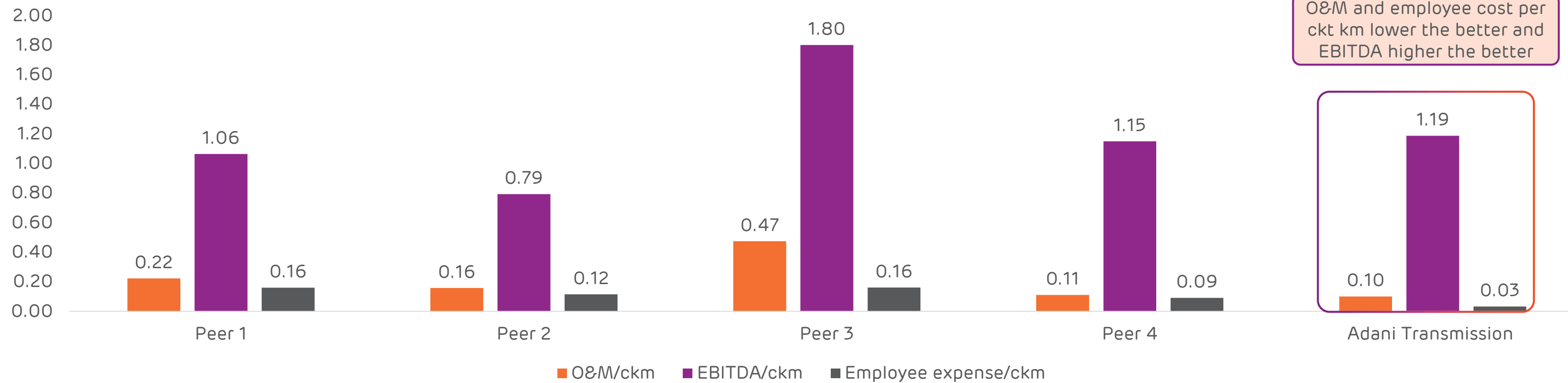
Higher residential revenue mix during the quarter due to slightly lower C&I demand

Residential Commercial Industrial

Global Peer Benchmarking

ATL: Transmission System Financial and Operational Parameters – Peer Benchmarking

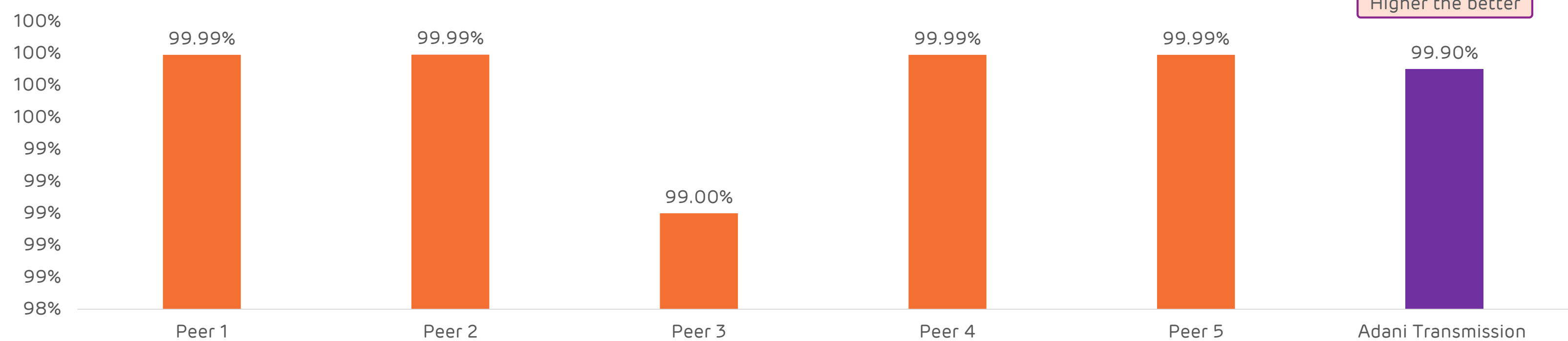
Peer Benchmarking on O&M, Employee expenses and EBITDA (INR Million per circuit km)



O&M and employee cost per ckt km lower the better and EBITDA higher the better

Lowest O&M cost per ckm and high EBITDA/ckm across peers compared

System Availability / Reliability (%)

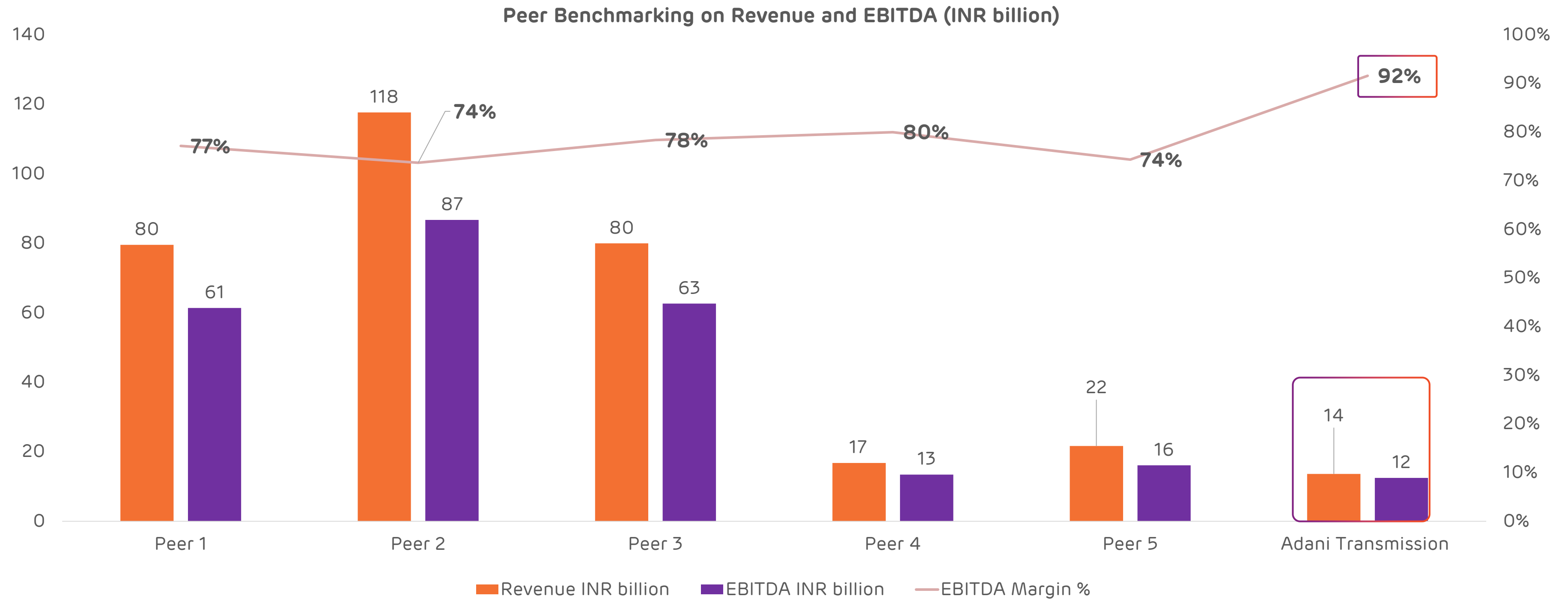


Higher the better

System availability in line with global standards

Notes: Benchmarking is based on Internal Analysis; we have taken top utilities from Italy, Russia, Finland, Spain and Australia as global peers for above benchmarking
 ^Revenue and EBIDTA has been populated only for transmission business and pertains to period from Jan 2020-June 2020,
 Average Exchange rate of Jan-2020 to June -2020 has been considered for evaluation

ATL: Transmission System Financial and Operational Parameters – Peer Benchmarking

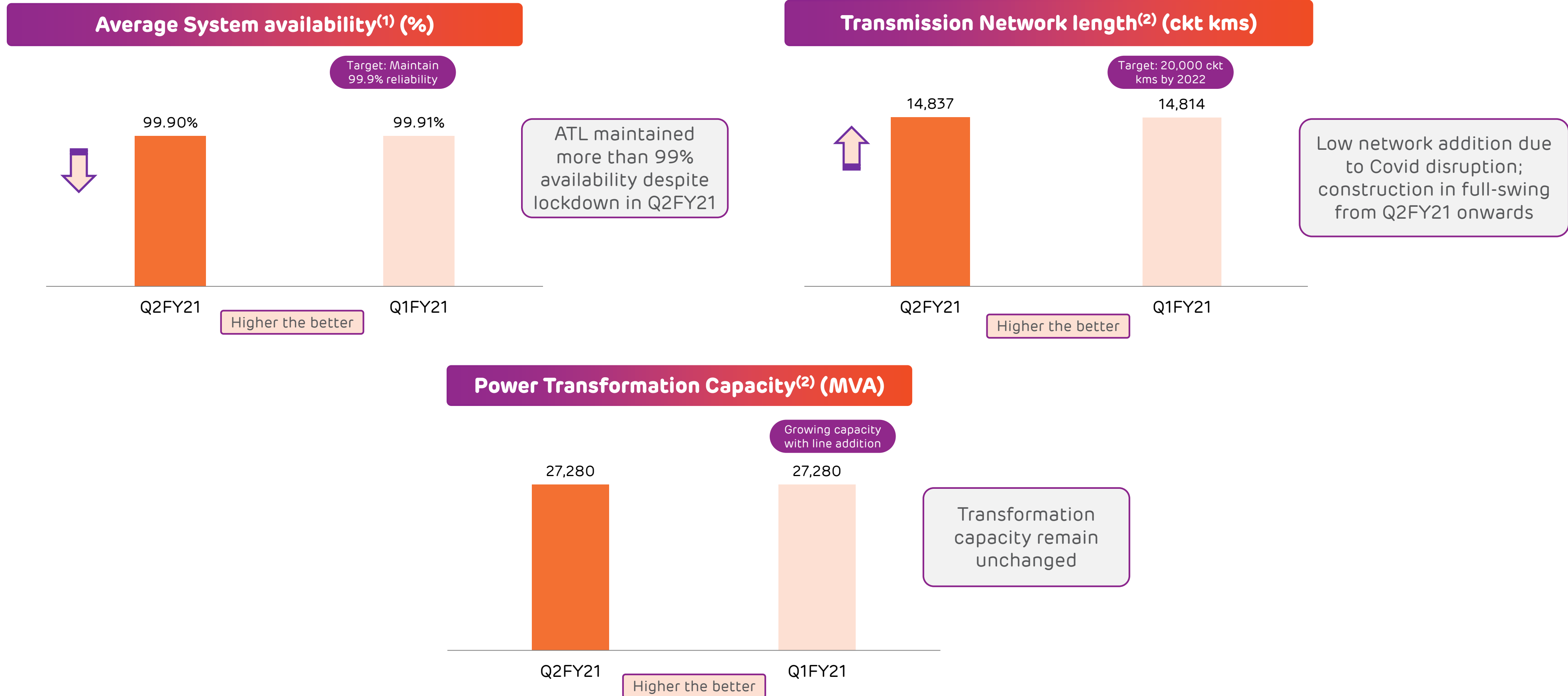


Highest EBITDA margin in transmission business across global utilities compared

Notes: Benchmarking is based on Internal Analysis; we have taken top utilities from Italy, Russia, Finland, Spain and Australia as global peers for above benchmarking
 ^Revenue and EBIDTA has been populated only for transmission business and pertains to period from Jan 2020-June 2020,
 Average Exchange rate of Jan-2020 to June -2020 has been considered for evaluation

Annexure – Q2FY21 QoQ Performance

ATL: Transmission Utility – Key Operating Metrics

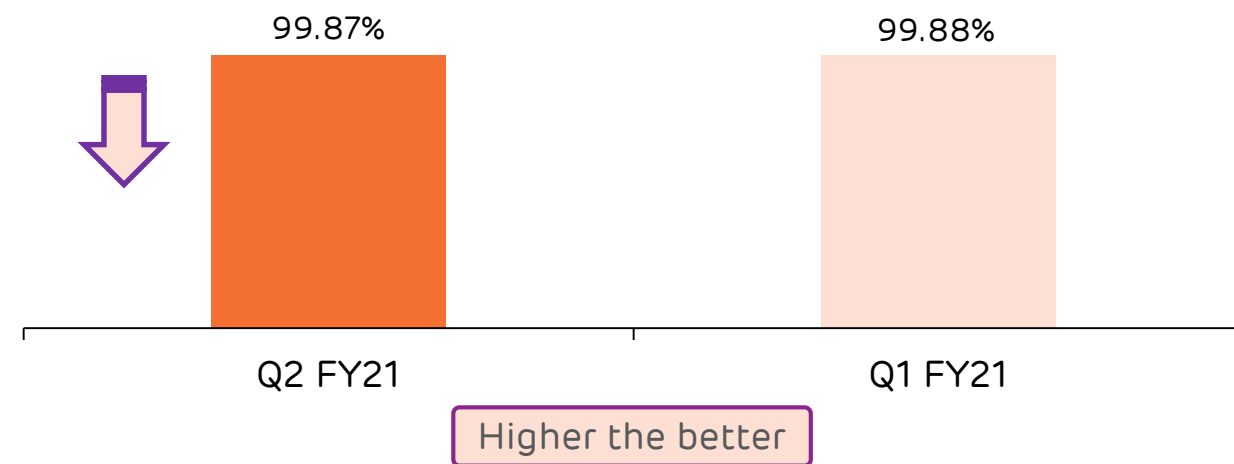


Notes: 1) Availability figures are provisional in nature and may subject to change. Average System availability is calculated basis revenue-weighted line availability. 2) Includes Operational and Under-construction projects

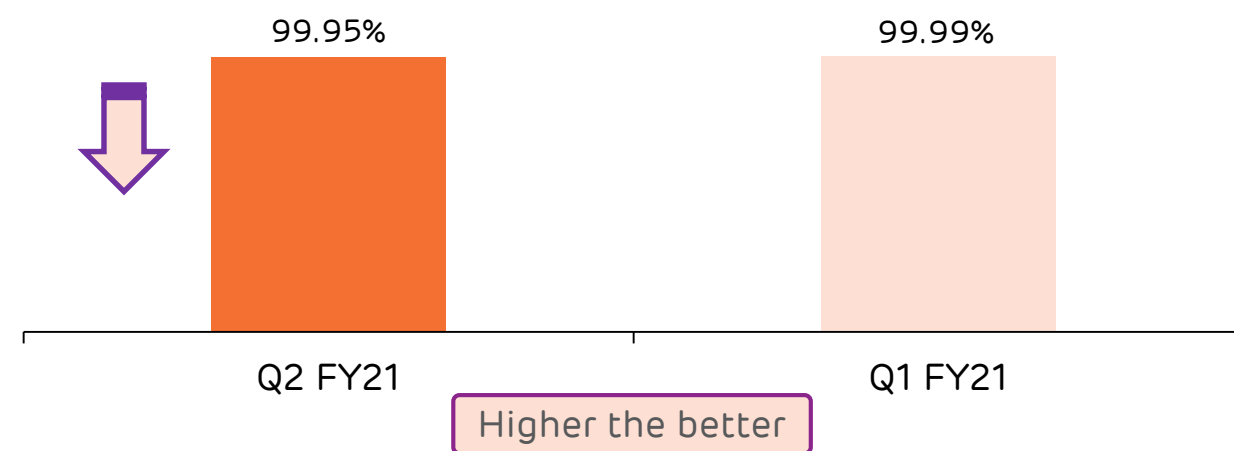
ATL: Transmission Utility – Line availability across asset groups

Average Availability Across Operational Assets % ⁽¹⁾

Line Availability - Obligor Group

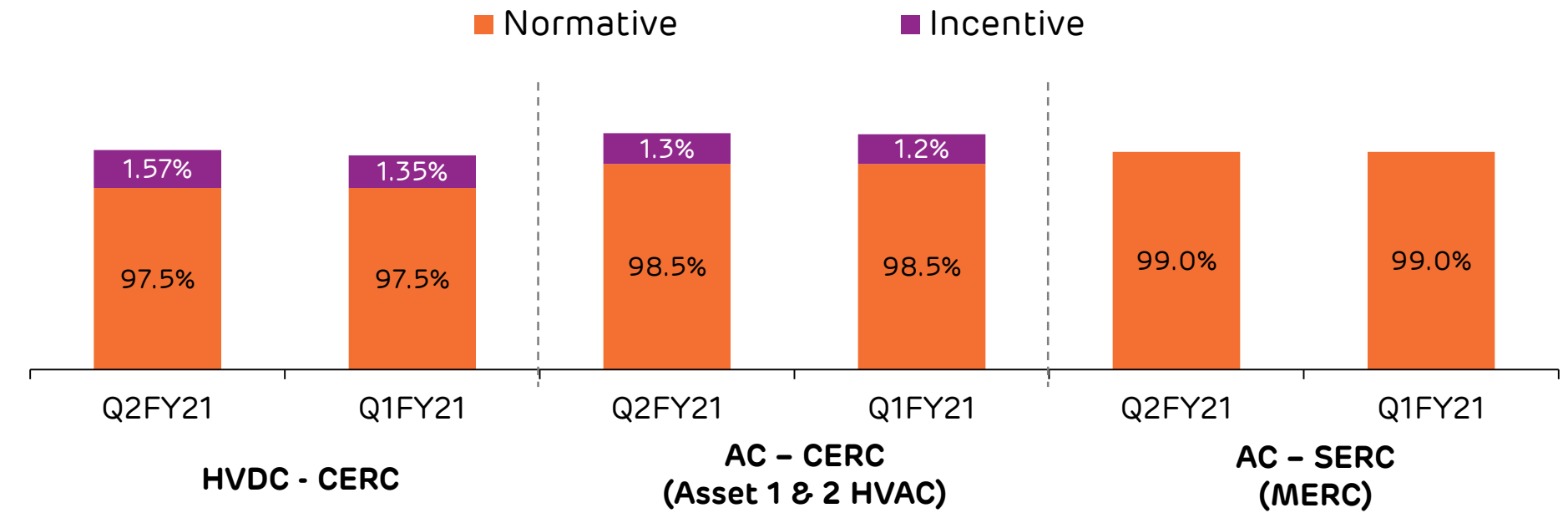


Line Availability - USPP

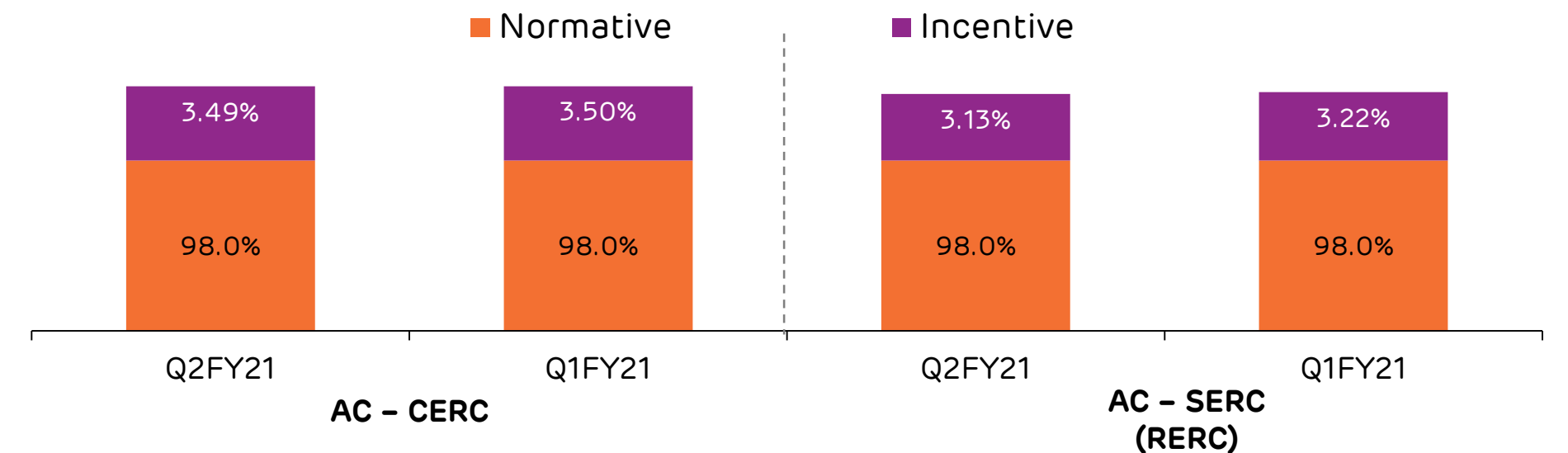


Focus on Maximizing Incentive %

Incentive – Obligor 1 and Obligor 2



Incentive – USPP

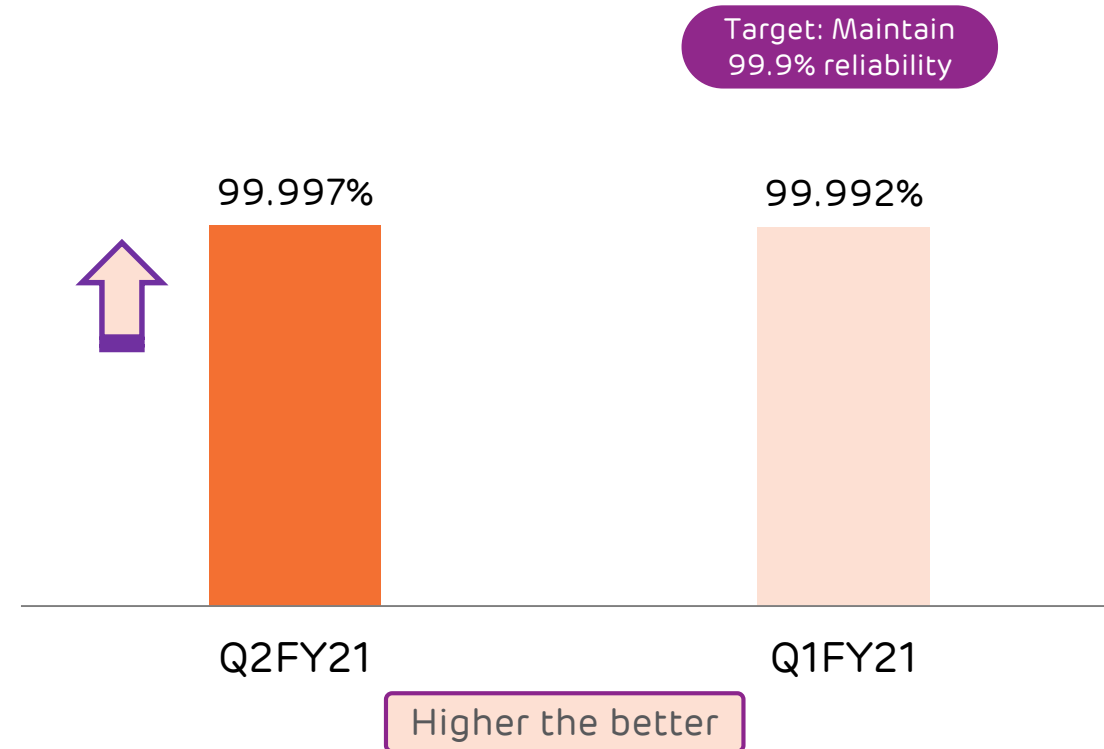


Consistent availability above normative levels ensures periodic incentive maximization

Notes: 1) Average availability onwards calculated as revenue weighted;

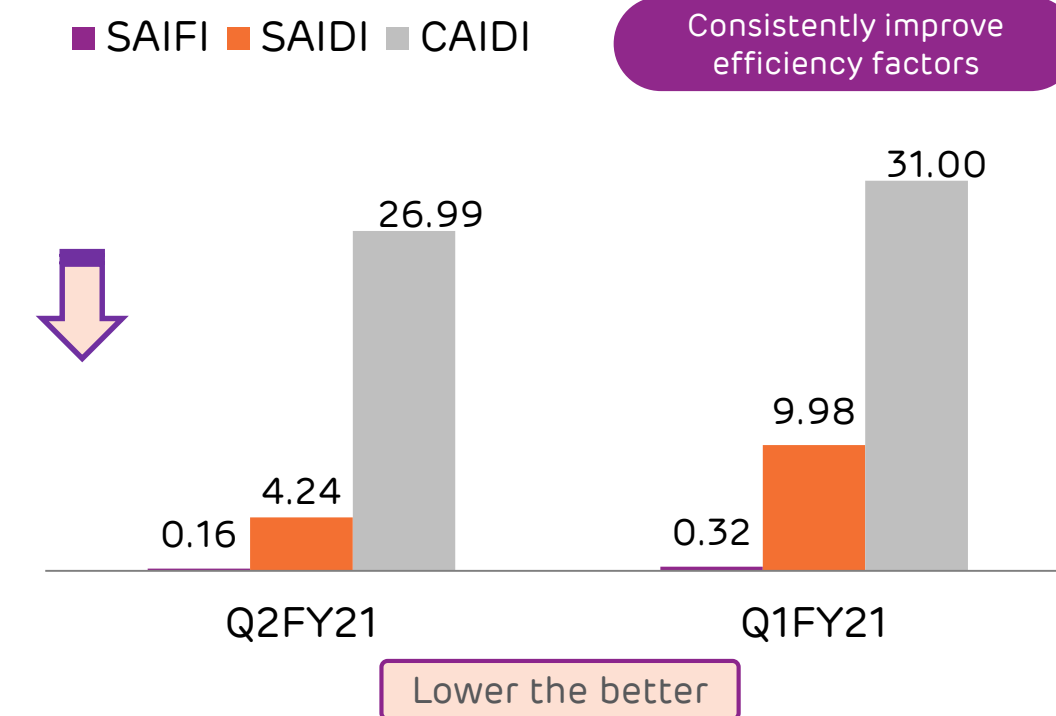
ATL: Integrated Distribution Utility (AEML) – Key Operating Metrics

Supply Reliability (ASAI) (%)



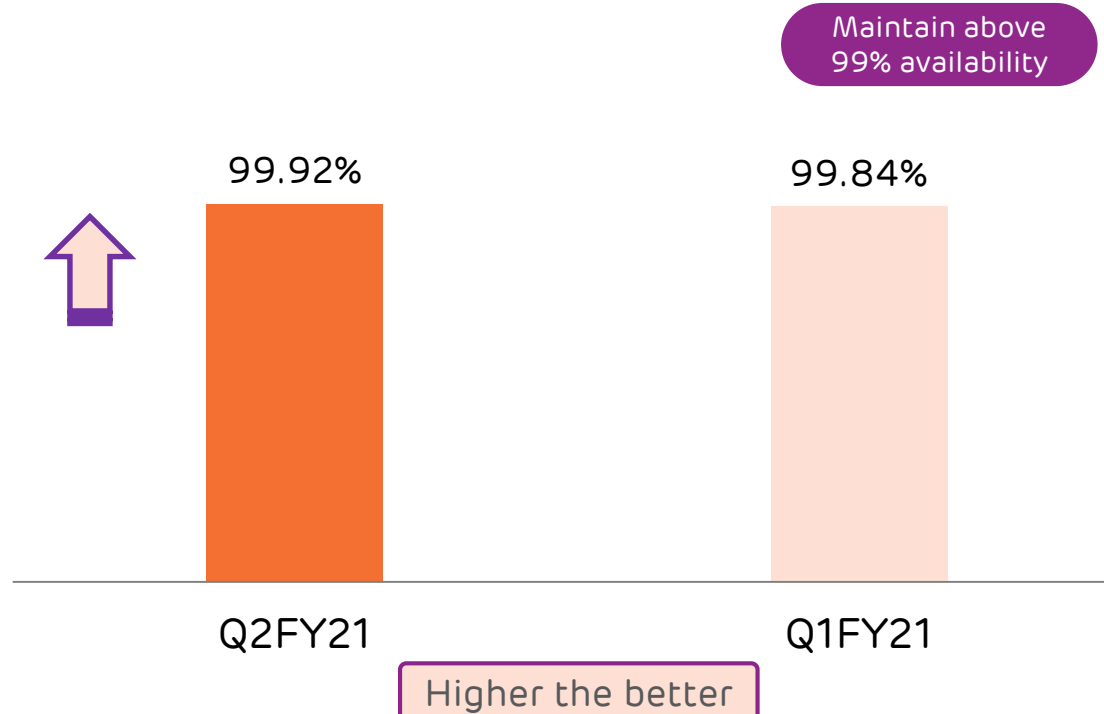
AEML maintained more than 99.9% supply despite challenges on ground

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



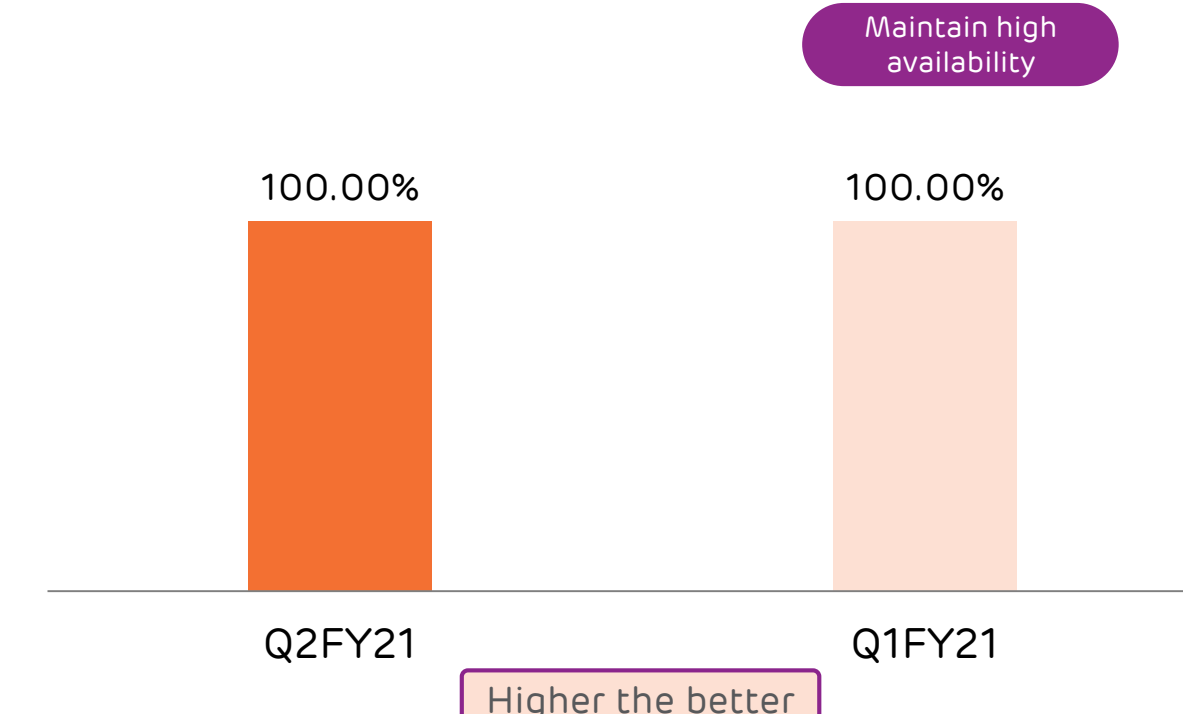
Outage Time and Outage Occurrences declined in Q2FY21

Transmission availability (%)



Transmission availability increased on a QoQ basis

Plant Availability - DTPS (%)

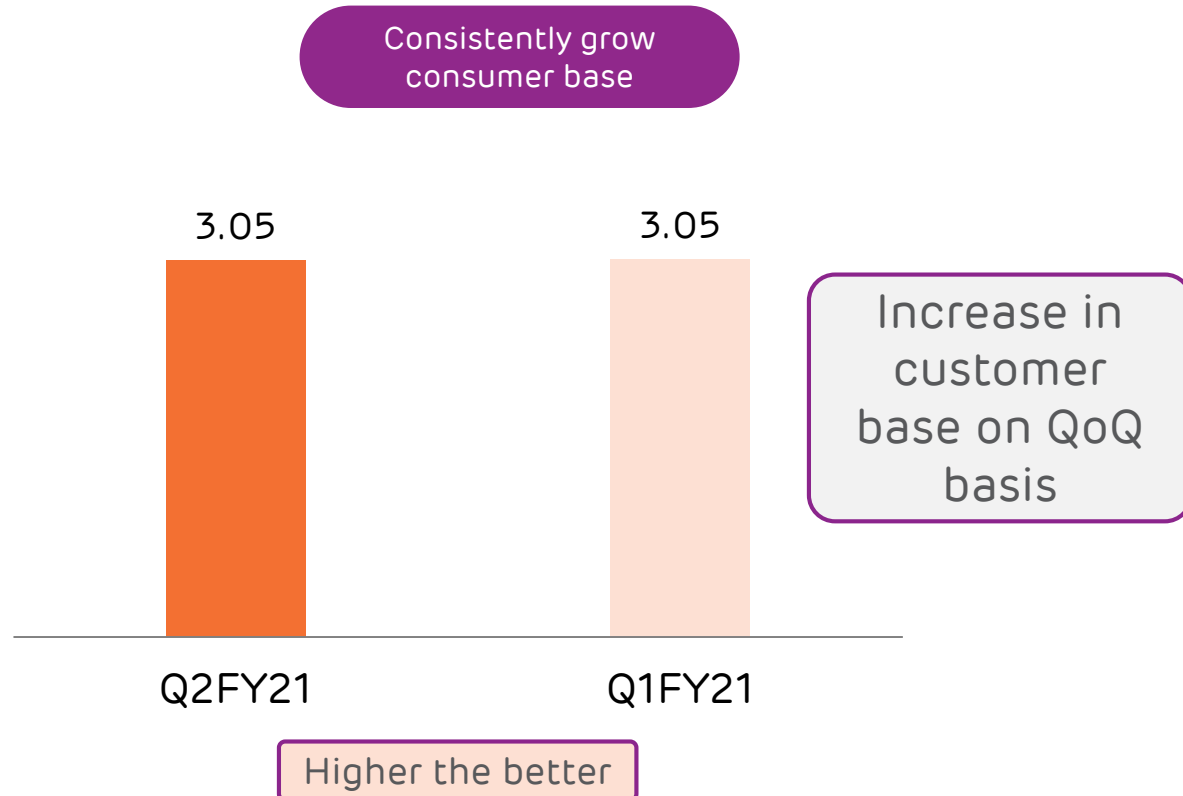


AEML achieved 100% plant availability at Dahanu

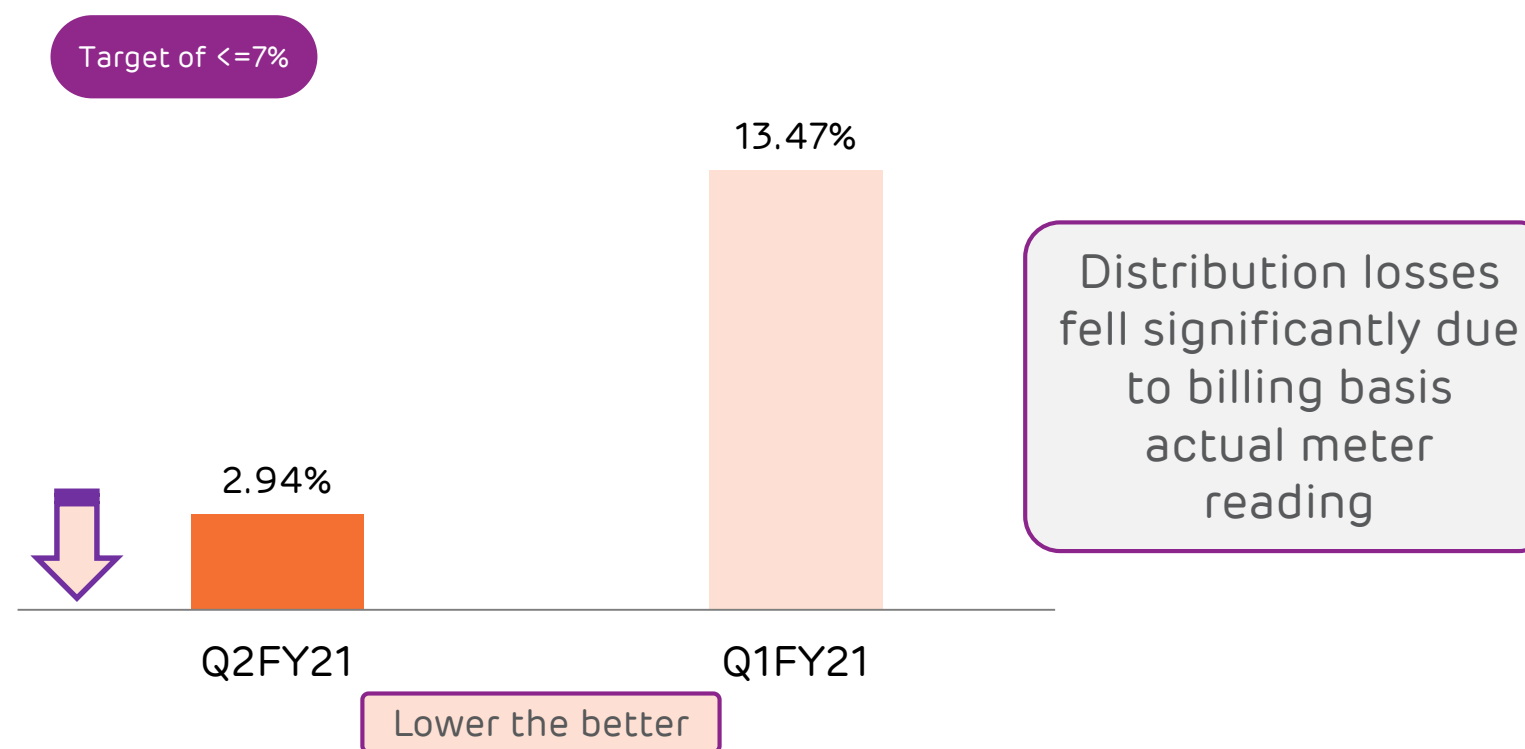
Notes: 1) SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI): indicates average time required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

ATL: Integrated Distribution Utility (AEML) – Key Operating Metrics

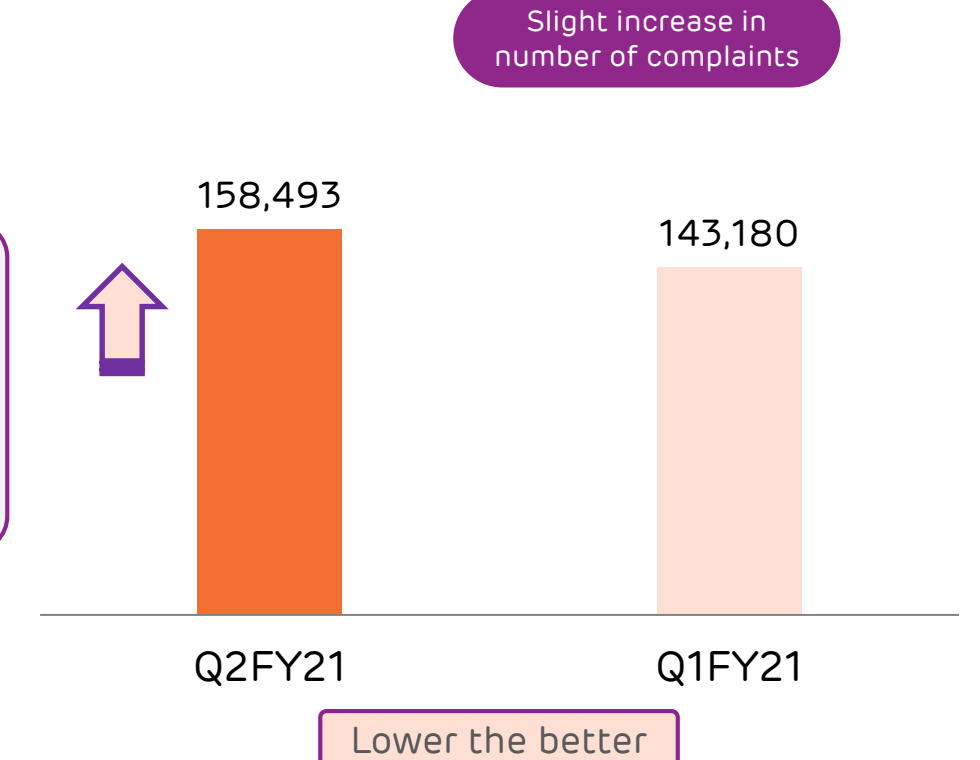
Consumer base (million)



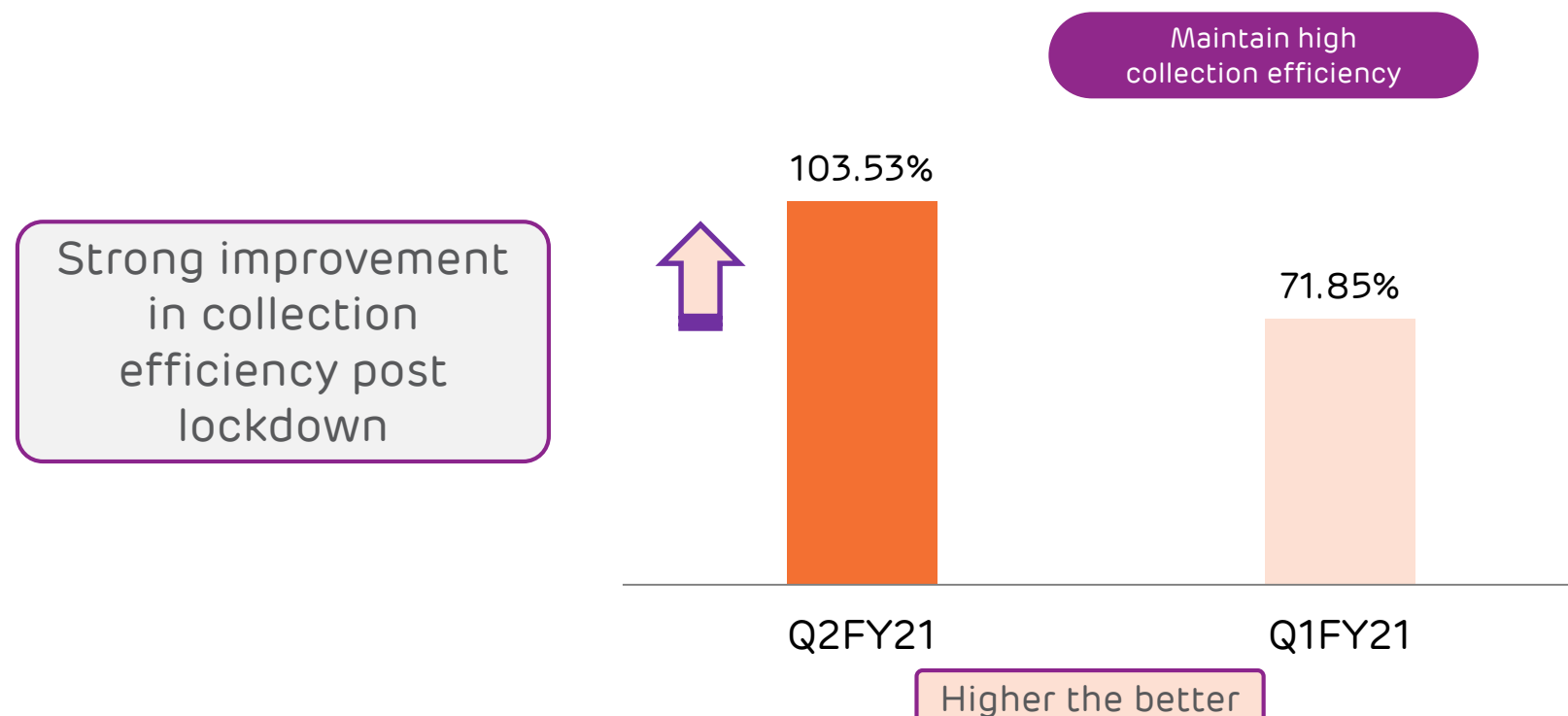
Distribution Loss (%)



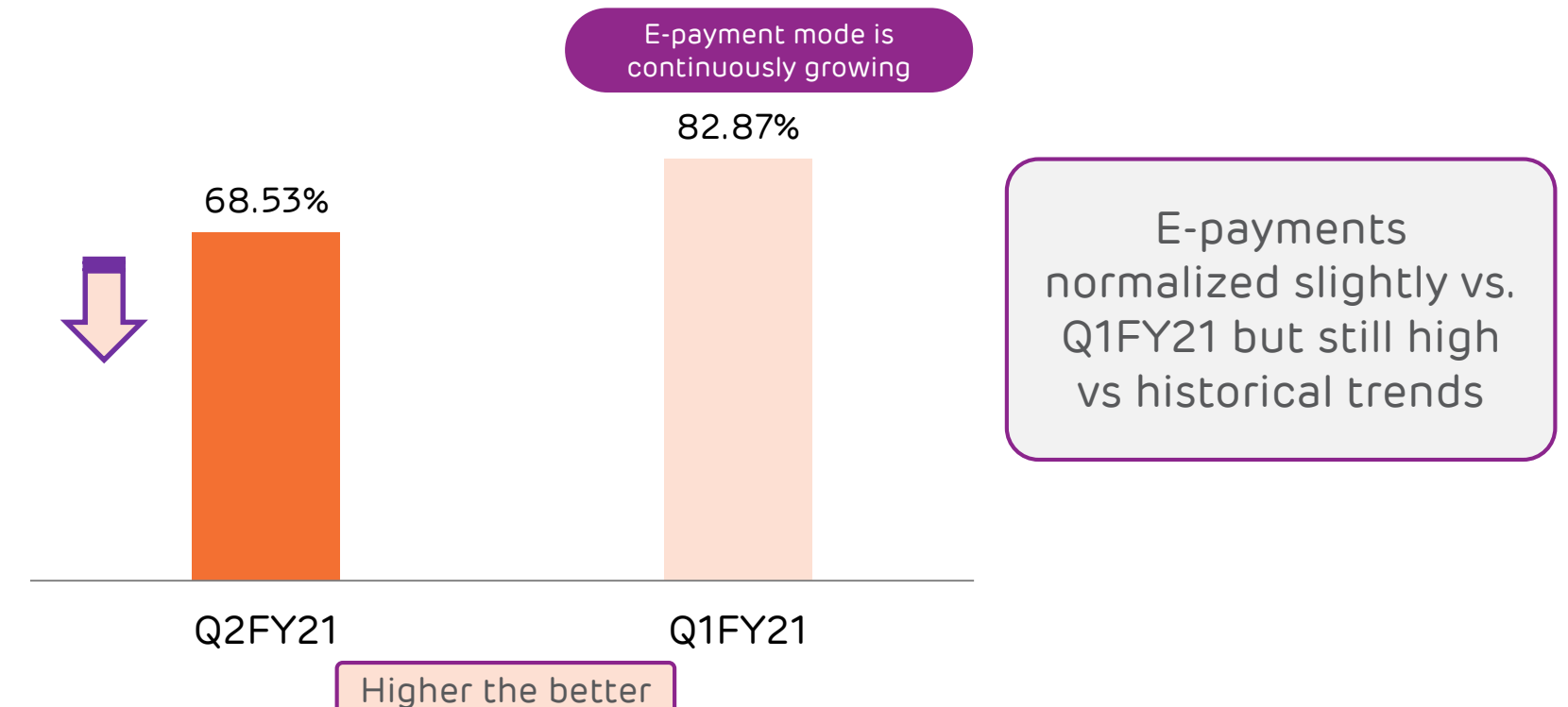
Number of Complaints (No Power)



Collection Efficiency (%)

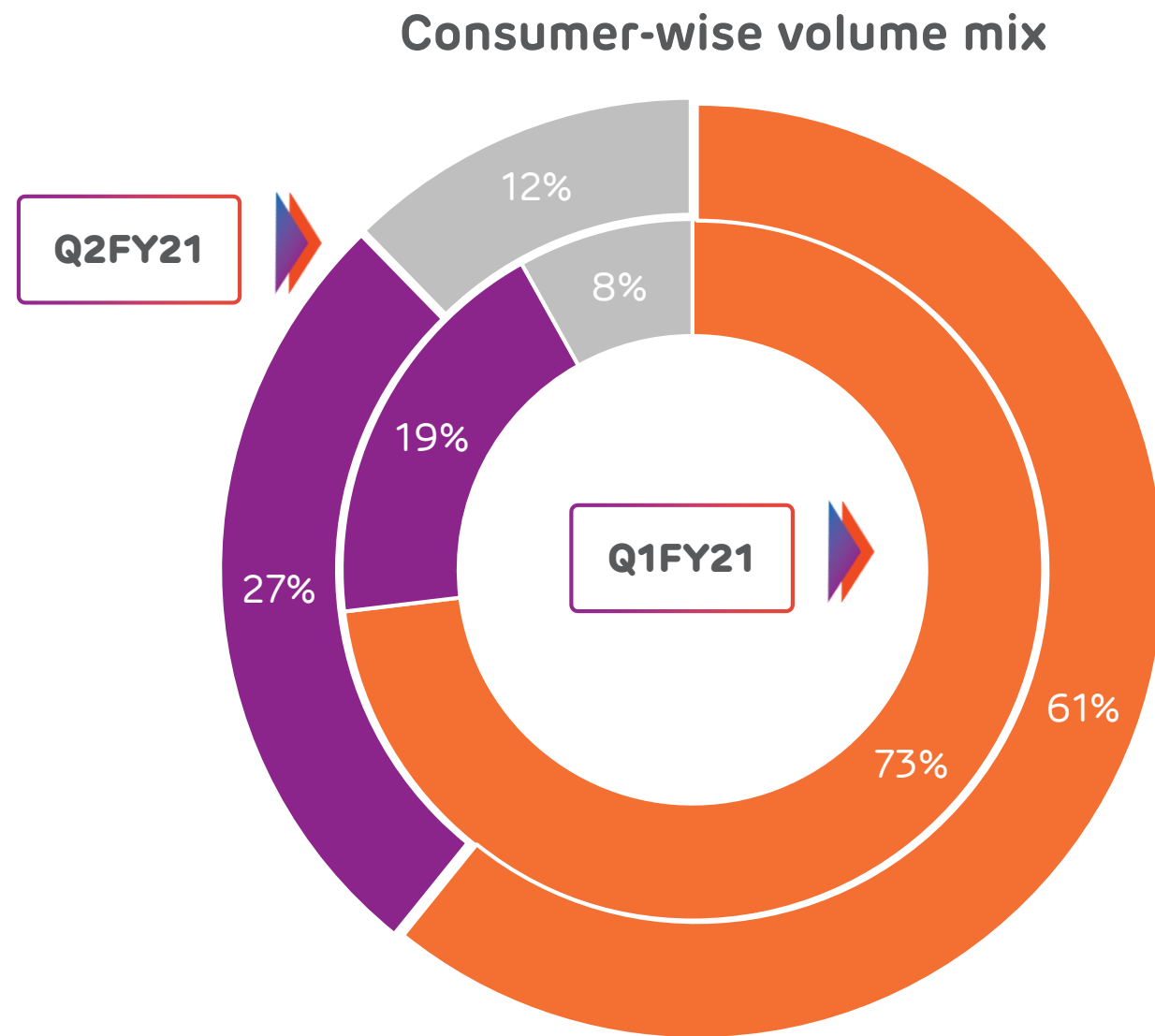


E-payment (% of total collection) %

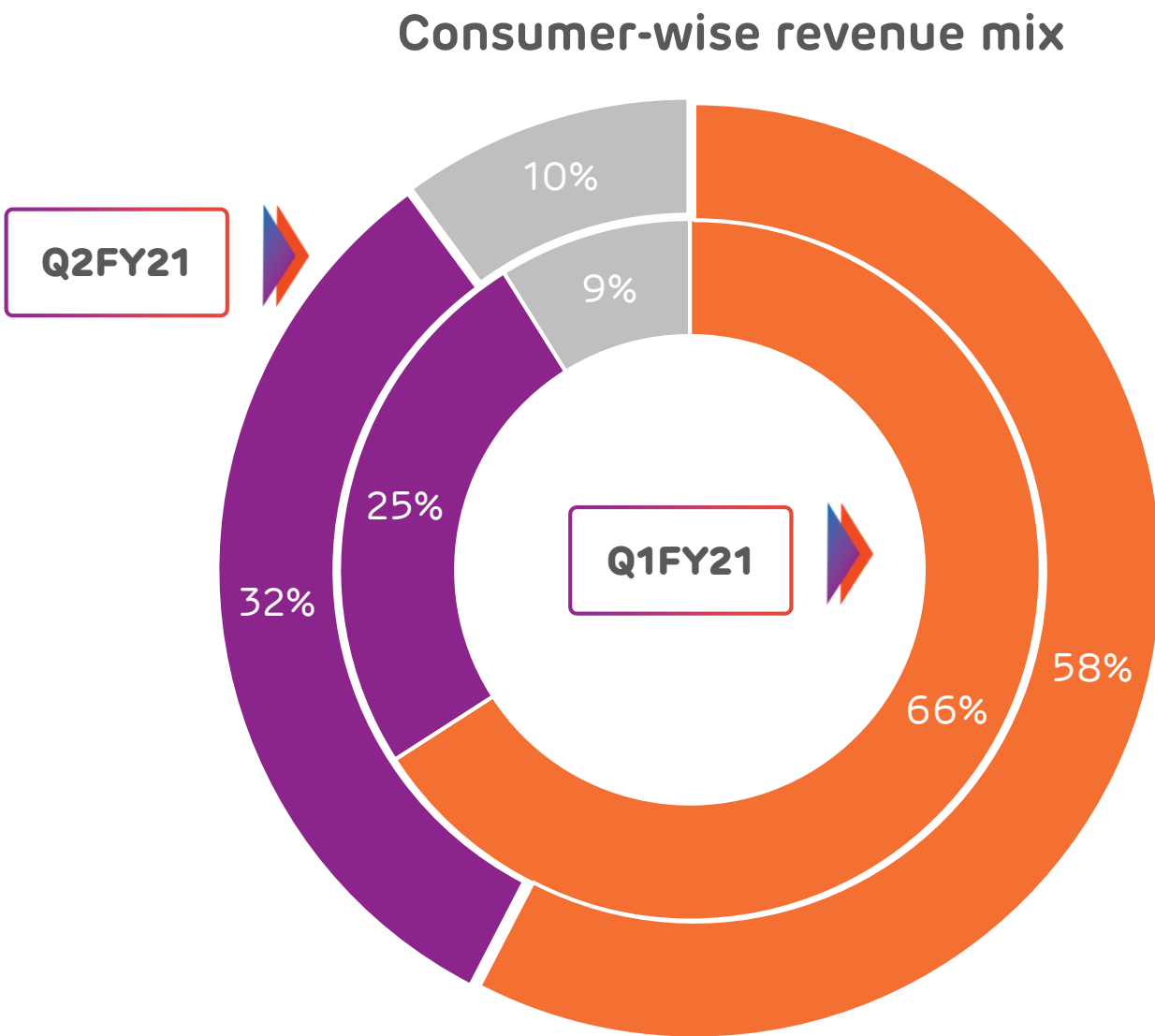


Notes: 1) SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI): indicates average time required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

ATL: Integrated Distribution Utility (AEML) - Consumer Mix



Improvement in Commercial and Industrial volume in overall mix in Q2FY21 due to movement relaxation



Improvement in Commercial sales in overall mix post relaxation in movement

■ Residential ■ Commercial ■ Industrial

■ Residential ■ Commercial ■ Industrial

Total units sold (Q2 FY21): 1,726 million units

Vs.

Total units sold (Q1 FY21): 1,728 million units

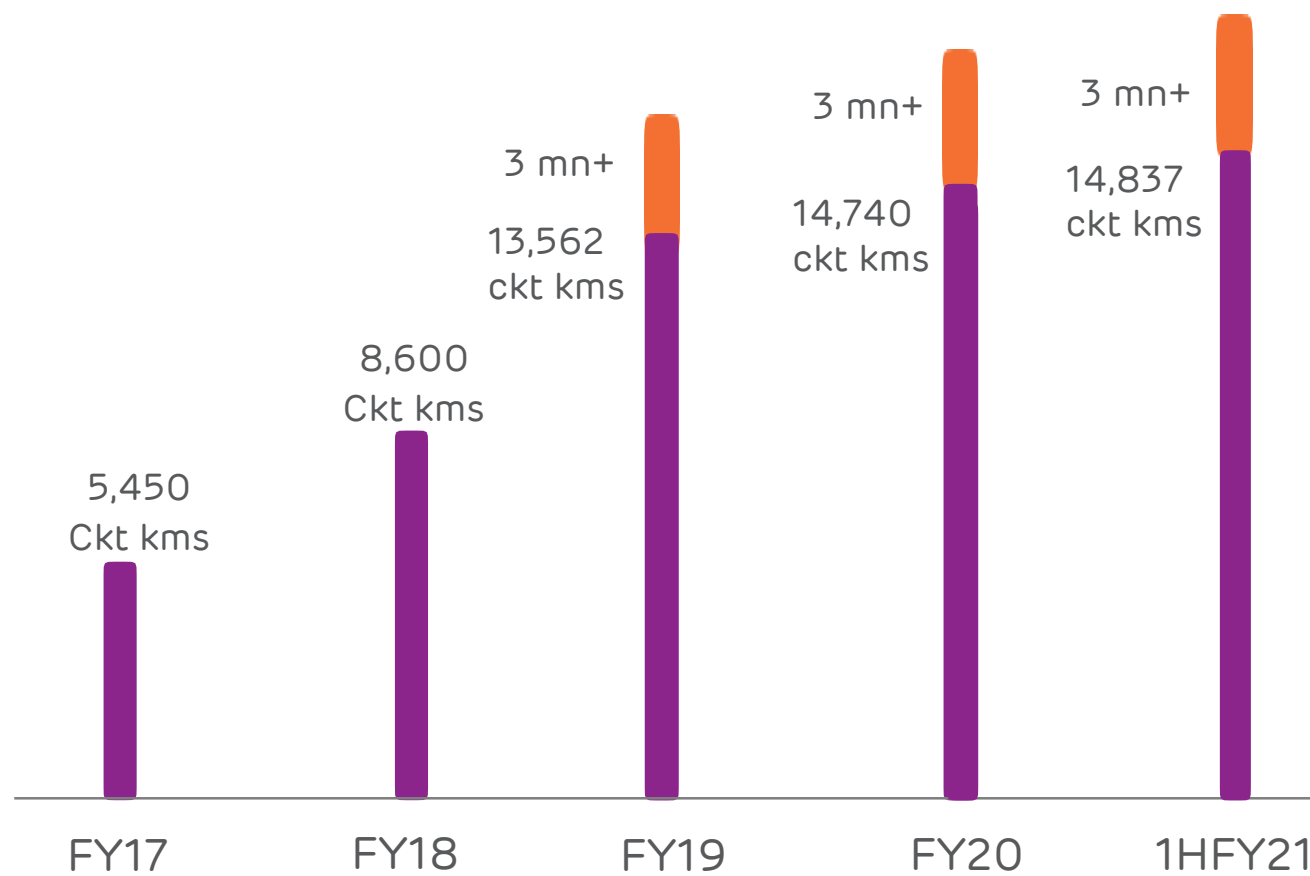
ATL - Asset Portfolio

ATL's Evolution and Operational Portfolio

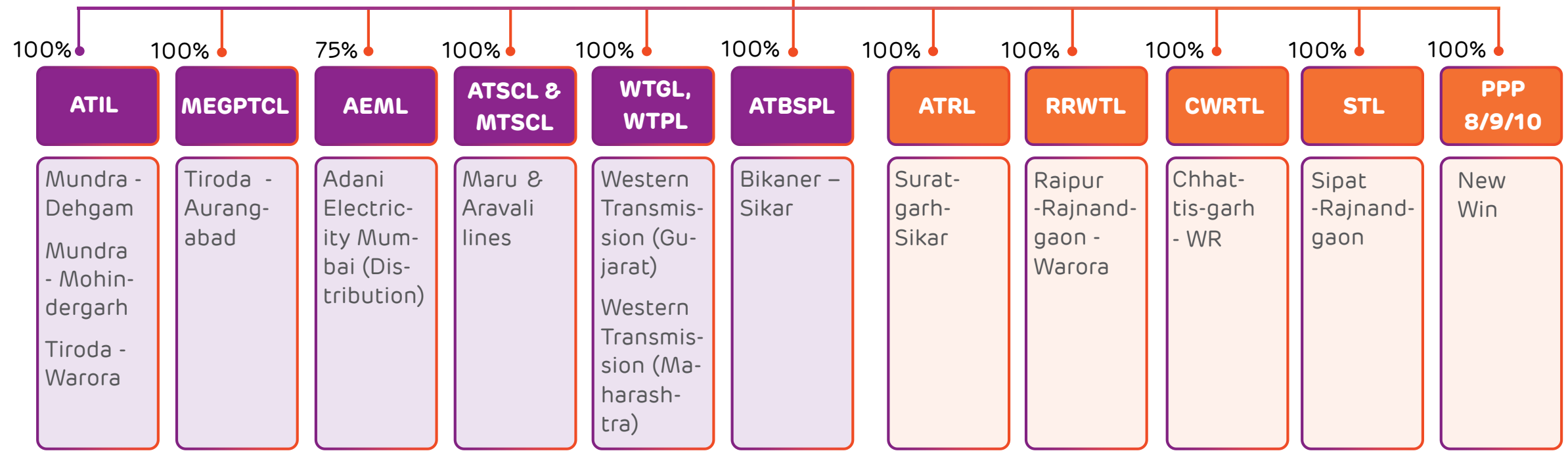
ATL's Transmission Network (ckt km) has grown 2.7x in 3 years; and Distribution business acquired in FY19

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

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



Adani Transmission Limited



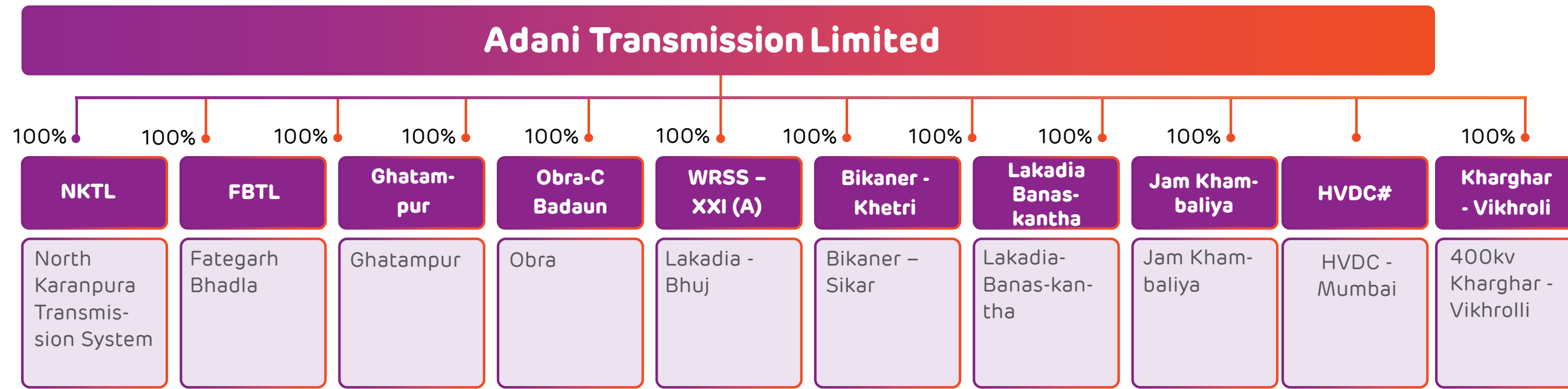
Operating Assets

Operating Assets						Recently Commissioned Operating Assets					
3,834 ckms	1,217 ckms	540 ckms	397 ckms	3,063 ckms	343 ckms	278 ckms	611 ckms	434 ckms	348 ckms	413 ckms	A
6,630 MVA	6,000 MVA	3,125 MVA	1,360 MVA	-	-	-	-	630 MVA	-	585 MVA	B
c. 28 years	c. 31 years	c. 18 years	c. 30 years	c. 31 years	c. 41 years	c. 34 years	c. 35 years	c. 35 years	c. 35 years	c. 35 years	C
Regulated return	Regulated return	Regulated return	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	D
Centre / State	State	State	State	Centre	State	State	Centre	Centre	Centre	State	E
INR 49.6 Bn	INR 57.7 Bn	INR 55.7 Bn	INR 3.9 Bn	INR 18.2 Bn	INR 2.2 Bn	INR 1.3 Bn	INR 12.1 Bn	INR 9.5 Bn	INR 5.4 Bn	INR 4.4 Bn	F

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

Notes: Route length (ckt-kms) as of 31st June 2020; ATIL - Adani Transmission (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Co. Limited; AEML - Adani Electricity Mumbai Limited (Distribution business); ATBSPL - Adani Transmission Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; RRWTL - Raipur Rajnandgaon Warora Transmission Limited; CWTL - Chhattisgarh WR Transmission Limited; ATRL - Adani Transmission (Rajasthan) Limited; ATSC - Aravali Transmission Service Company Limited; MTSC - Maru Transmission Service Company Limited, WRSS M - Western Region System Strengthening Scheme Maharashtra, WRSS G - Western Region System Strengthening Scheme Gujarat, (1) 74% in ATSC with an option to acquire balance 26% in a manner consistent with Transmission Service Agreement and applicable consents; (2) Asset base for operational assets as of March-2020; Mumbai GTD / BSES - as per proposed funding plan.

ATL: Locked-in Growth from Under-construction Projects



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	-	Mar-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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Thank You

