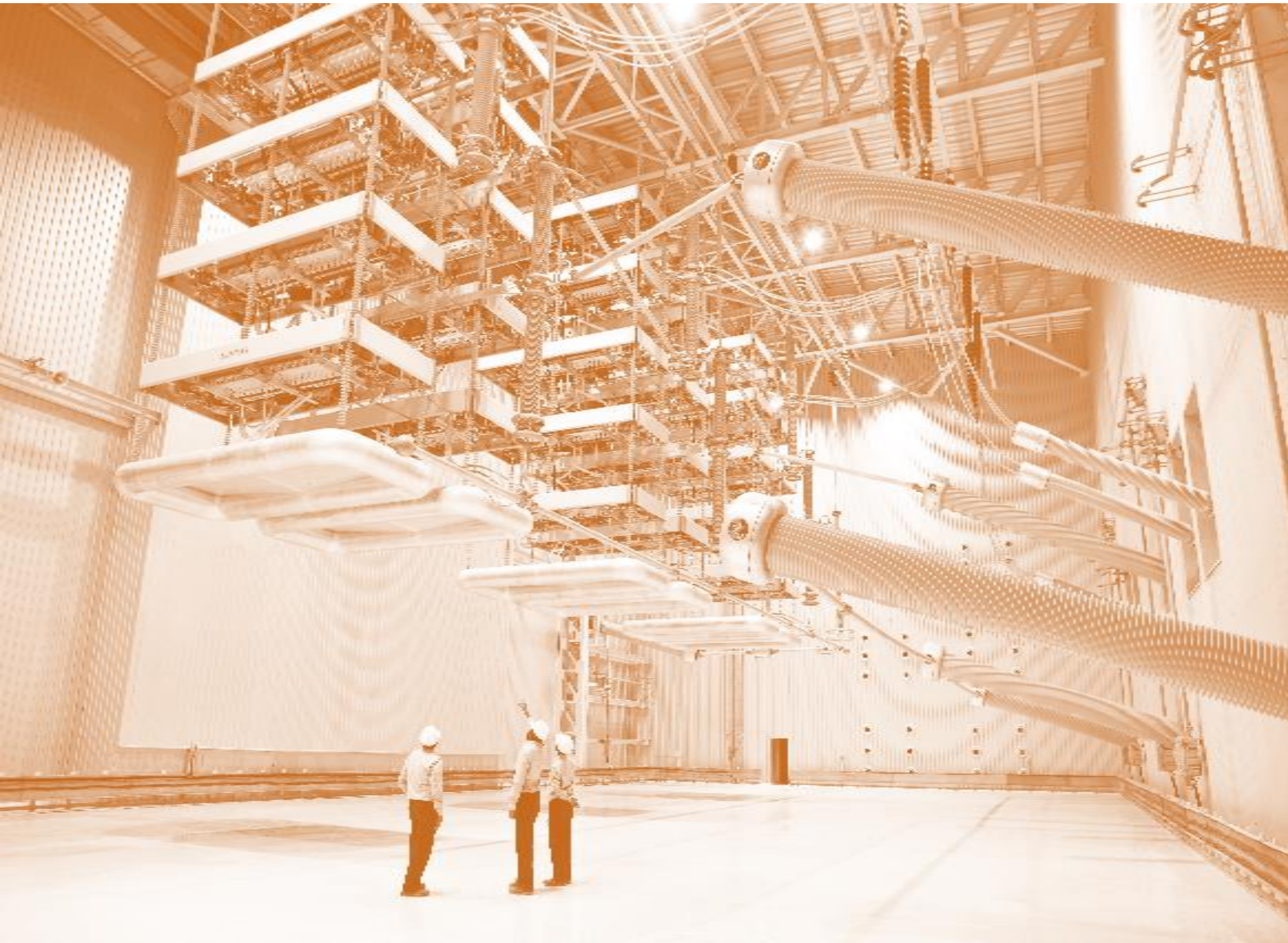




Adani Transmission Limited
Provisional Operational Update Q1FY21

July 2020

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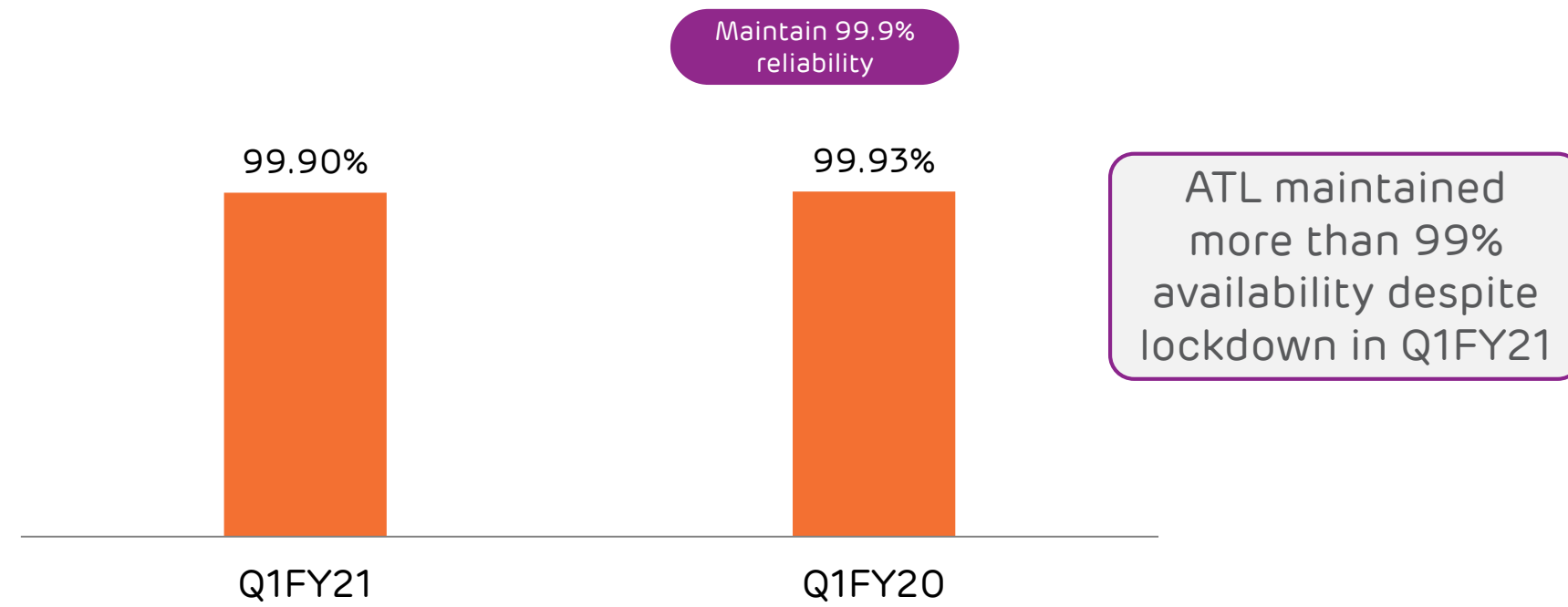
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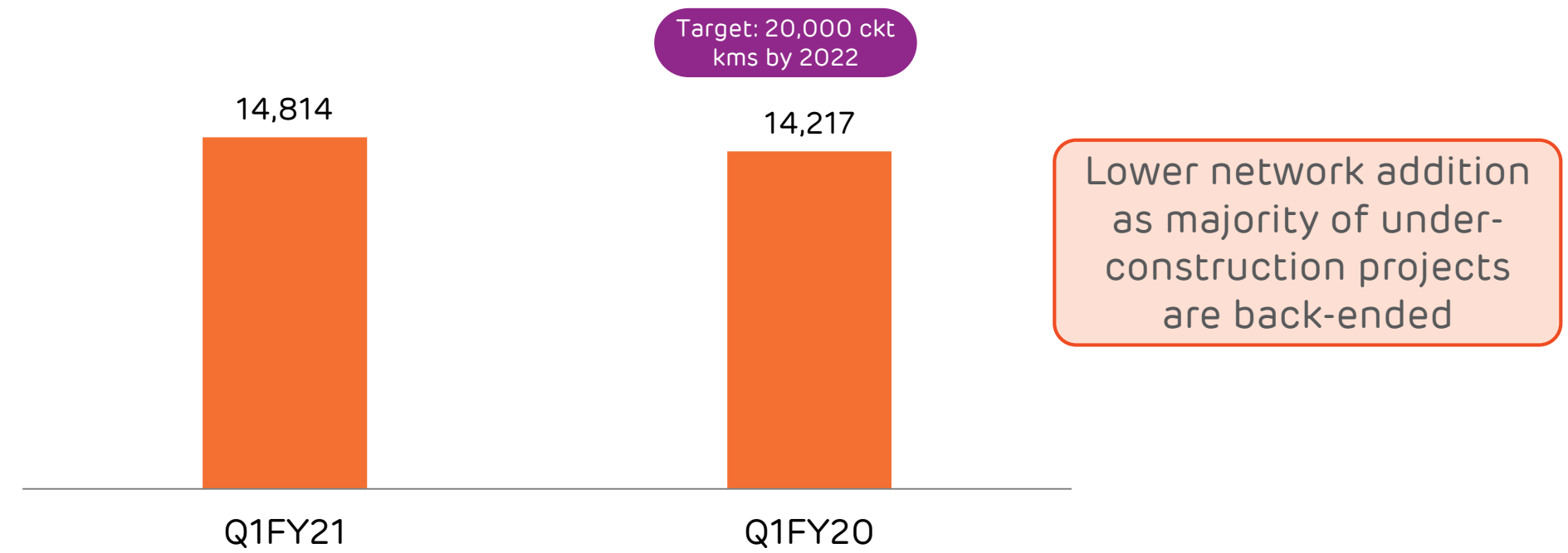
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ATL: Transmission Utility – Key Operating Metrics

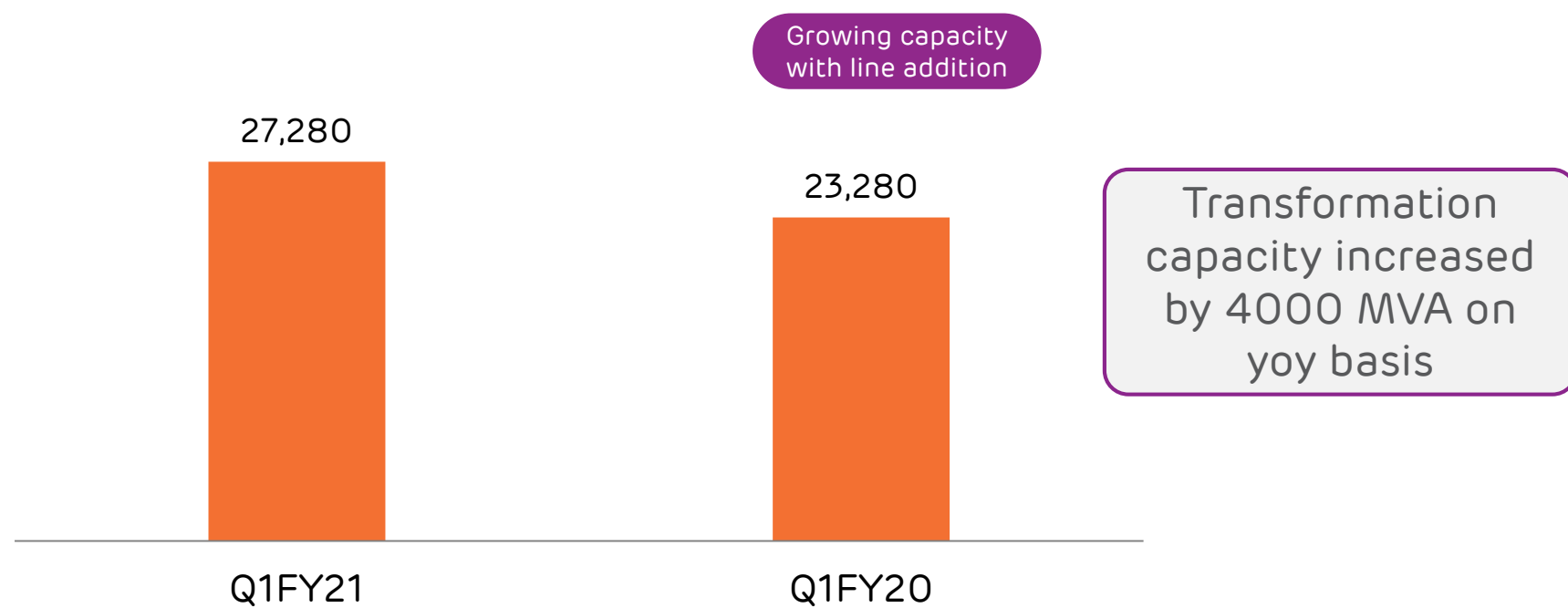
Average System availability⁽¹⁾ (%)



Transmission Network length (ckt kms)



Power Transformation Capacity⁽²⁾ (MVA)



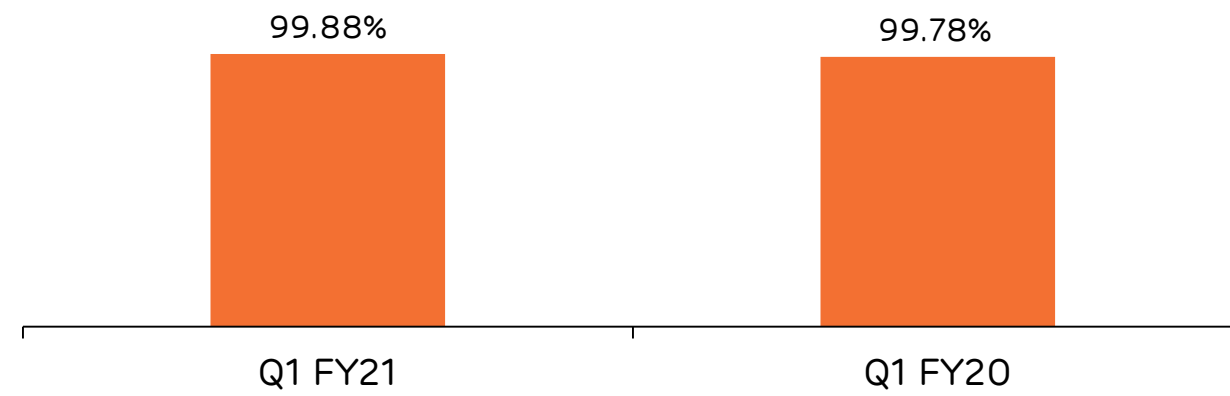
Notes: 1) Availability figures are provisional in nature and may subject to change. Average System availability is calculated basis revenue-weighted line availability. 2) Includes Operational and Under-construction projects

ATL: Transmission Utility – Key Operating Metrics

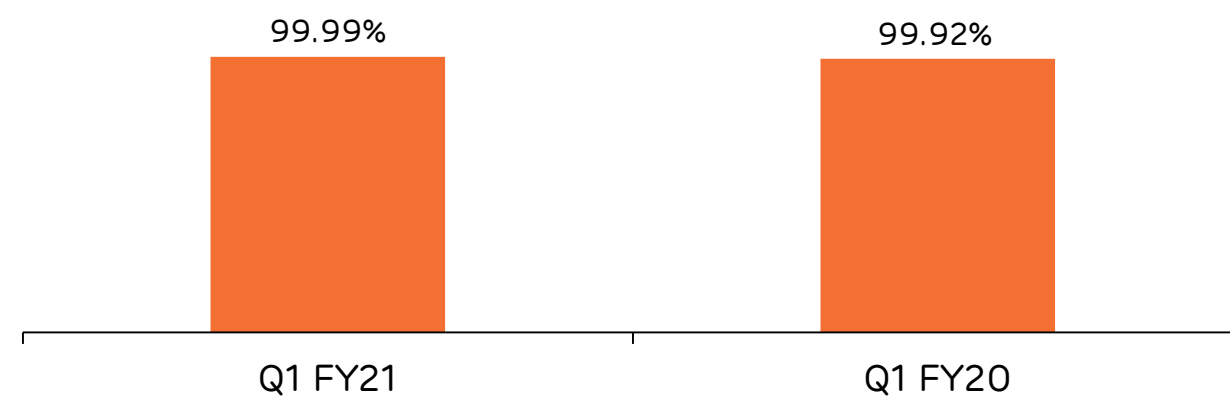
Consistent availability above normative levels ensures periodic incentive maximization

Average Availability Across Operational Assets % ⁽¹⁾

Line Availability - Obligor Group

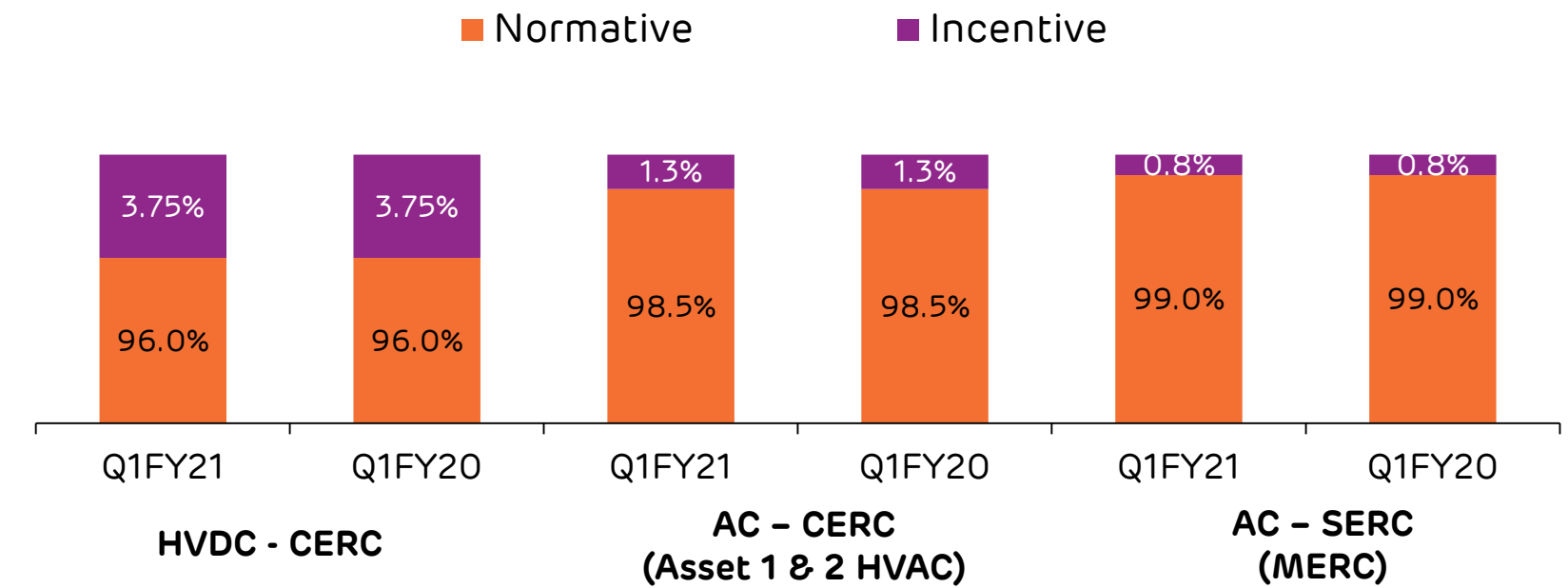


Line Availability - USPP

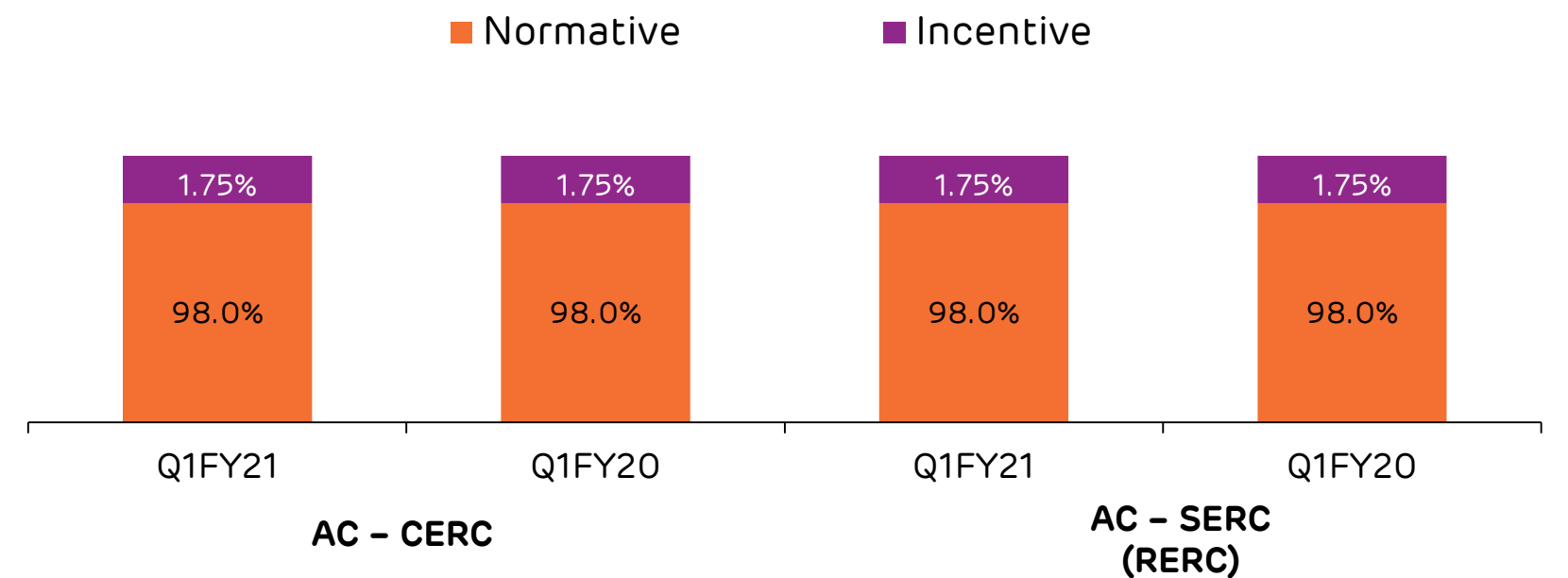


Focus on Maximizing Incentives %

Incentives – Obligor 1 and Obligor 2



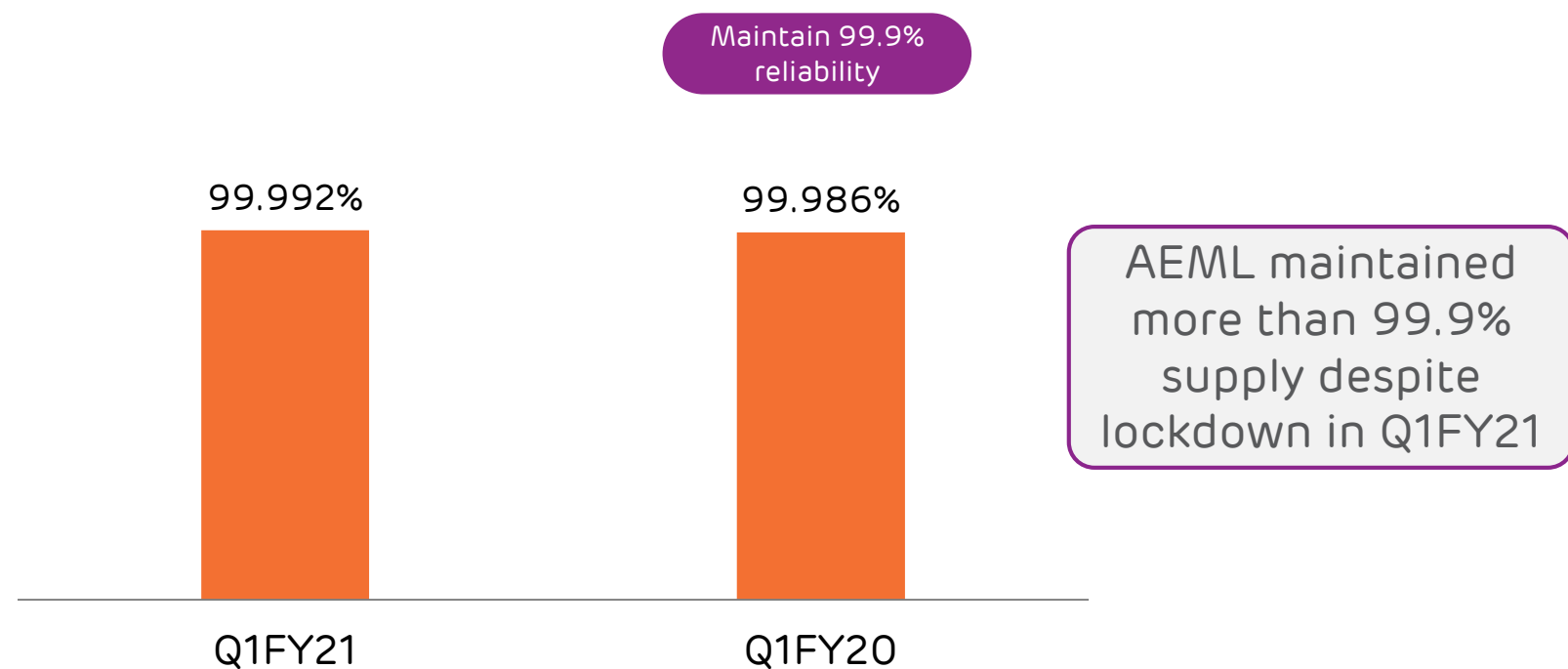
Incentives – USPP



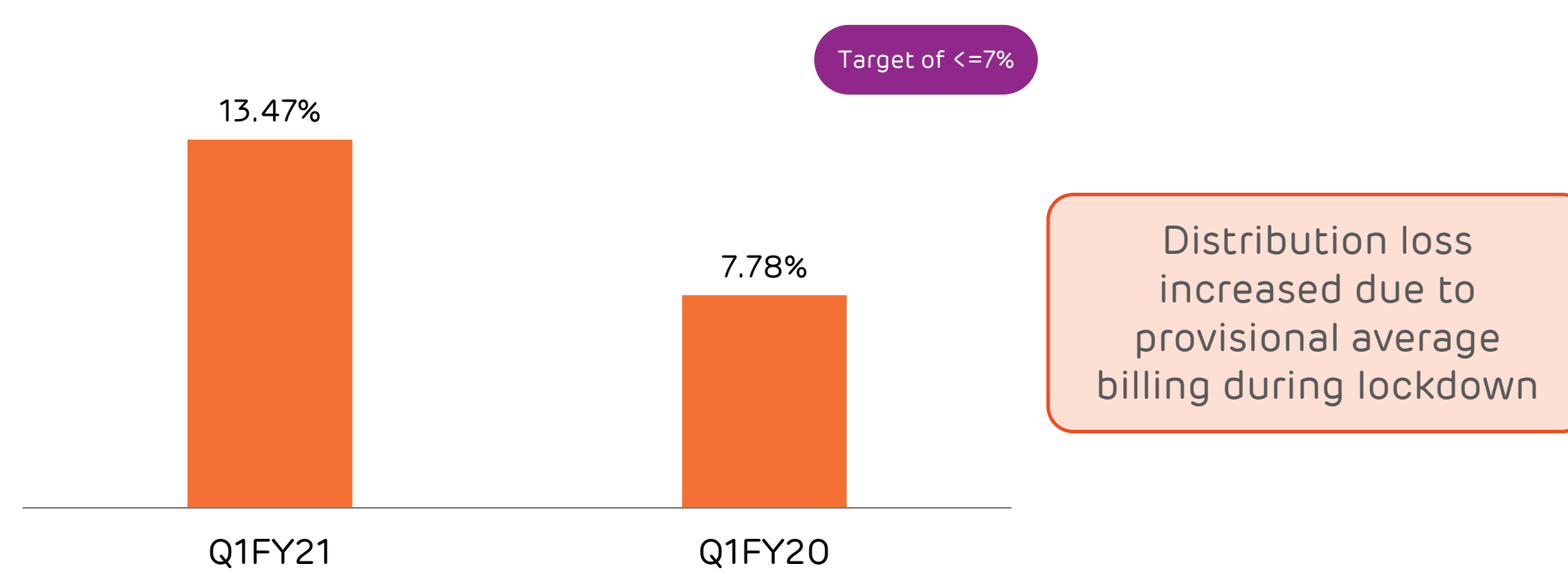
Notes: 1) Average availability from Q1 FY20 onwards calculated as revenue weighted;

ATL: Distribution Utility (AEML) – Key Operating Metrics

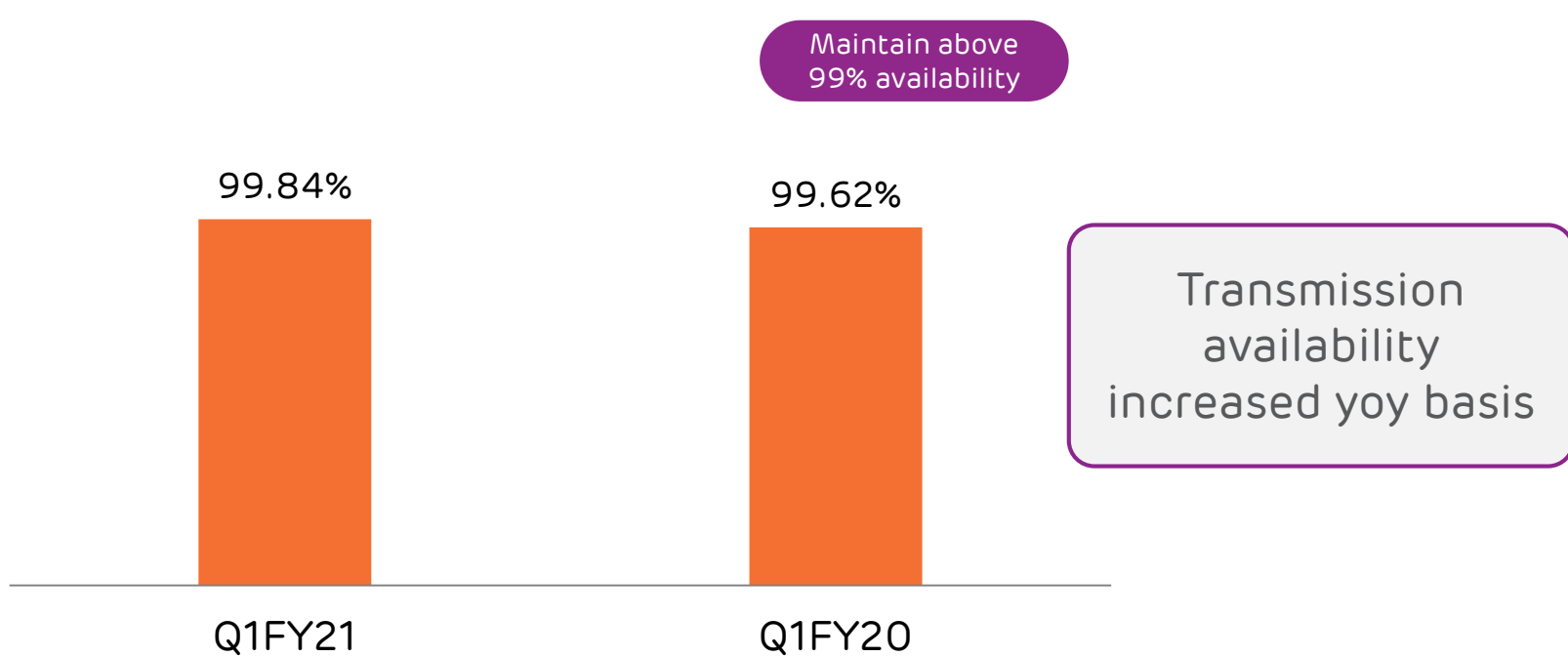
Supply Reliability (ASAI) (%)



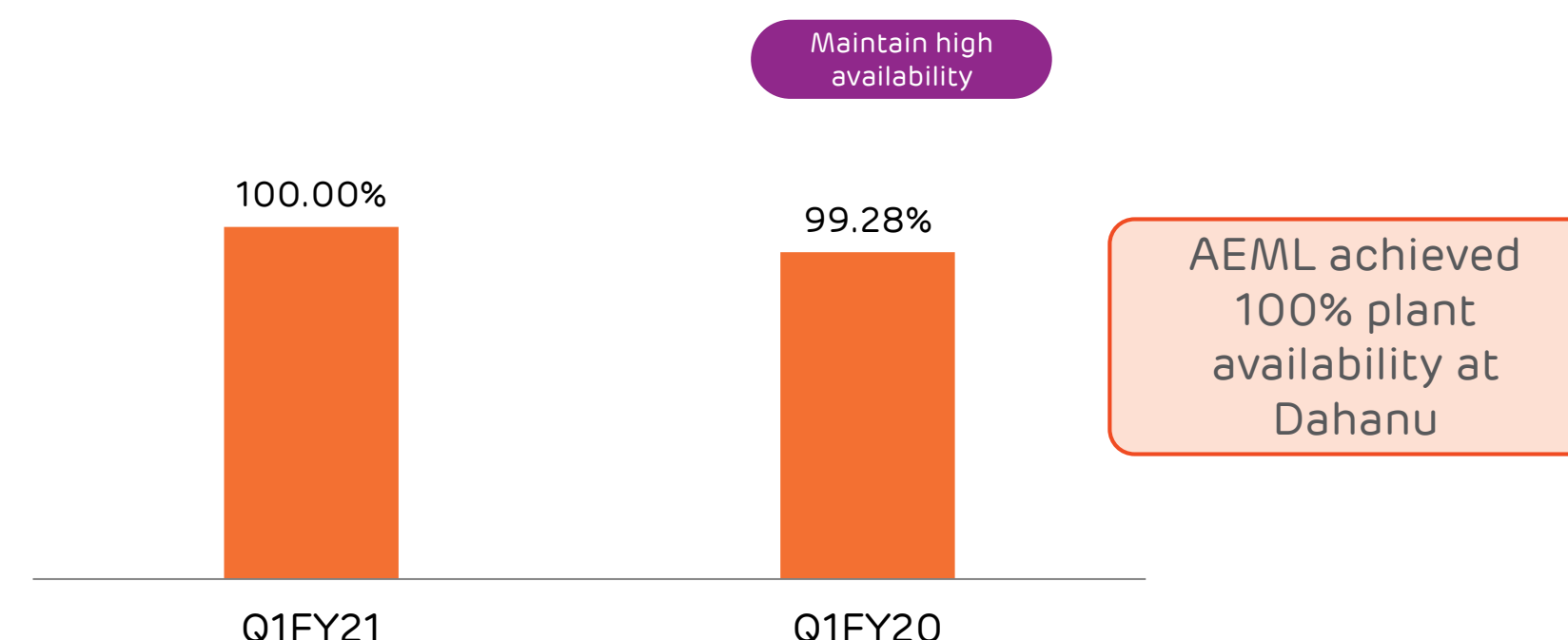
Distribution Loss⁽¹⁾ (%)



Transmission availability (%)

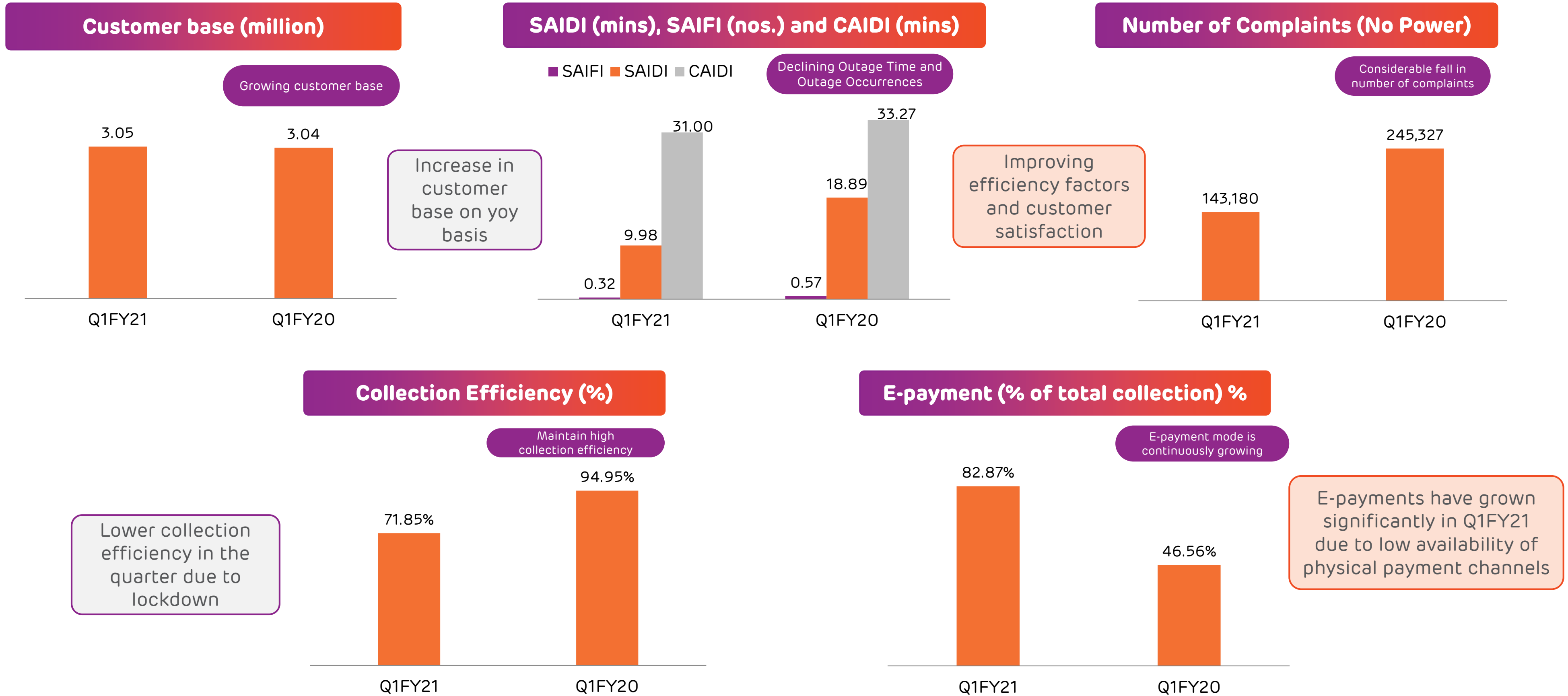


Plant Availability - DTPS (%)



Notes: 1) Distribution loss in Q1FY21 is based on provisional average billing done basis historical trends. This is subject to change post actual billing and recoveries.

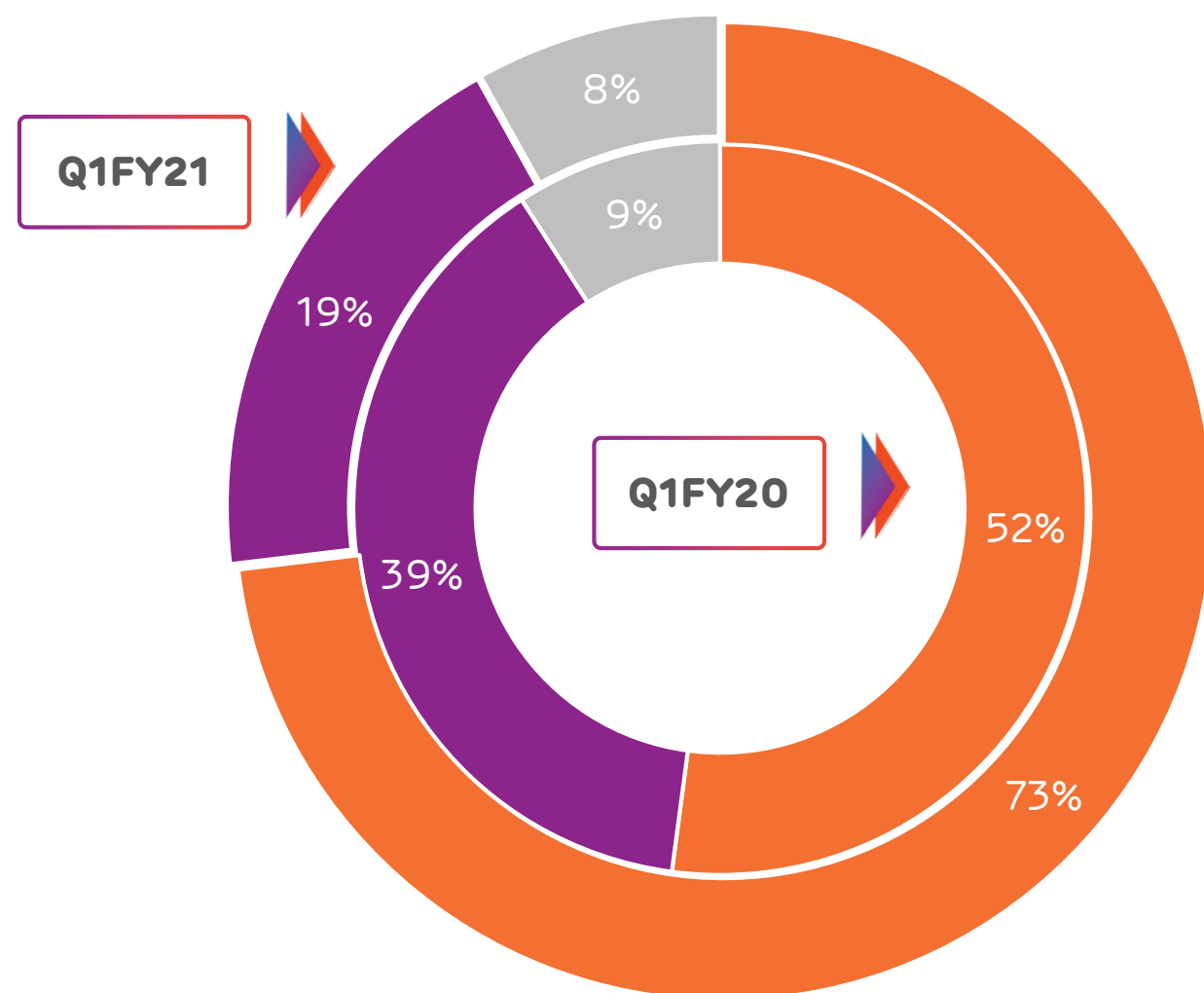
ATL: Distribution Utility (AEML) – Key Operating Metrics



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) - Consumer Mix

Consumer-wise sales mix



Higher residential mix in Q1FY21 due to shift in demand from C&I to Residential during lockdown

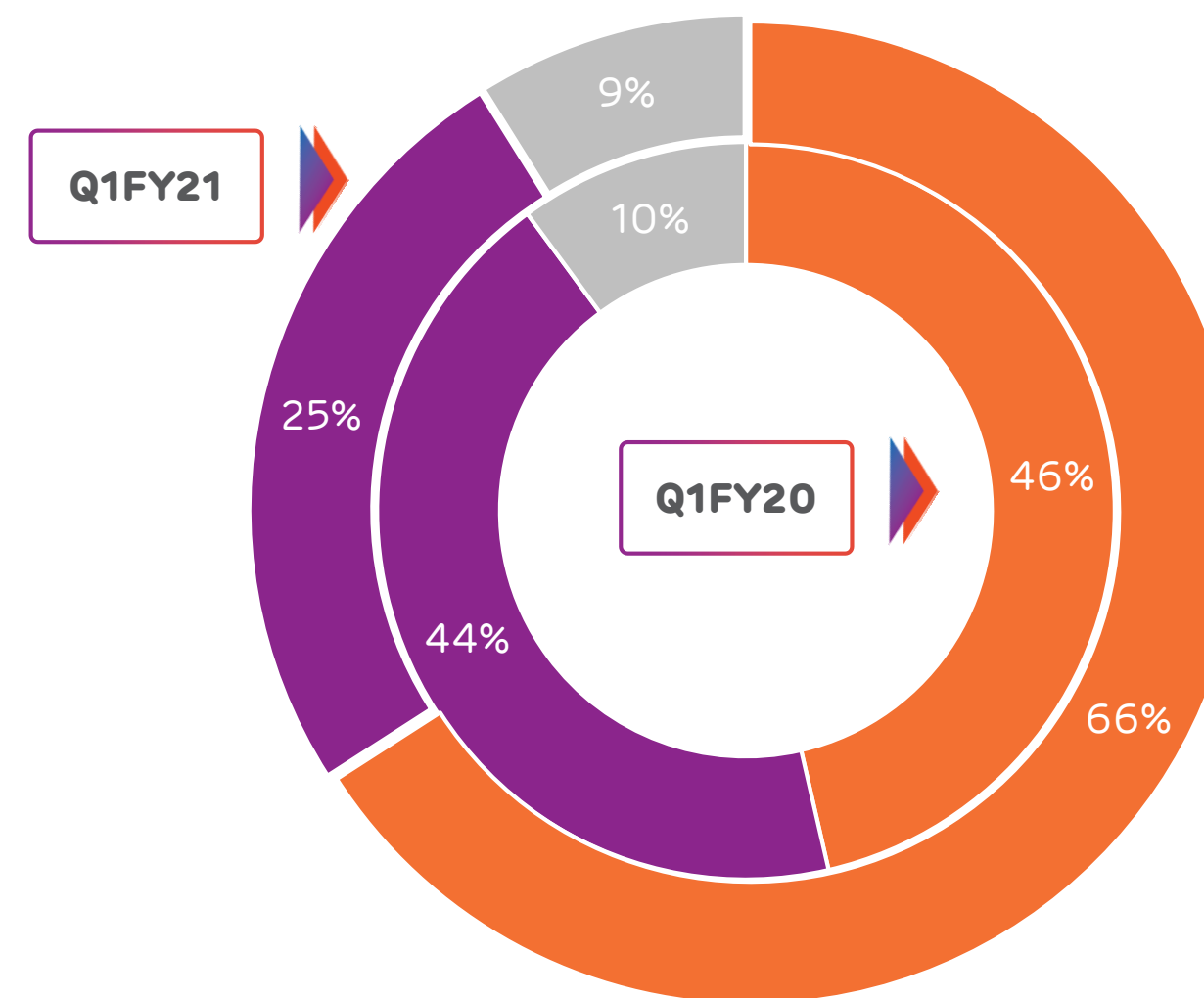
Residential Commercial Industrial

Total units sold (Q1 FY21): 1,720 million units

Vs.

Total units sold (Q1 FY20): 2,422 million units

Consumer-wise revenue mix



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

Residential Commercial Industrial

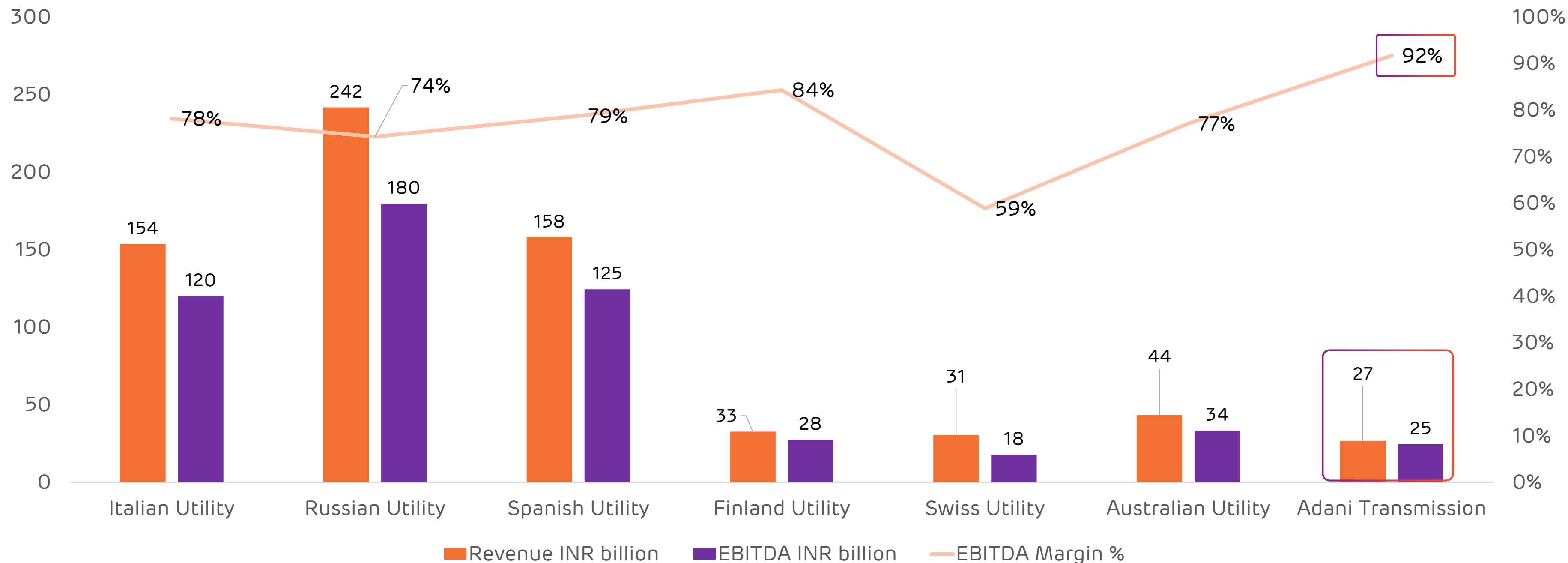
ATL: General Business Update and Key initiatives

- **Transmission business:** Our lines are operating at **greater than 99.5% availabilities** and there is **no adverse impact** on billing.
- **Distribution business (AEML):** Being a regulated asset there is **no impact on EBIDTA margin**. Due to lockdown, power demand is **down by around 25%** due to lower consumption by industrial and commercial consumers.
- **Liquidity position:** The Company has **sufficient cash and liquid investments** and **working capital lines** to meet with any exigency for delay in collections. The Company is also **entitled to late payment surcharge** for delayed payment by AEML customers. **All debt and other finance obligations were being met in full and on time.**
- **Under-construction projects:** The continued lock down has resulted in migration of resources **affecting project execution work** due to non-availability of work force and disruption of allied services. This will result in **slight delay in Scheduled Commercial Operation Date (SCOD)** of projects.
- The Company is taking **requisite steps** to complete the projects on scheduled COD. However, **to mitigate the loss due to time and cost overrun**, it has already issued required **Force Majeure** and Change in Law notices under the provisions of Transmission Services agreement.

Global Peer Benchmarking

ATL: Transmission System Financial and Operational Parameters – Peer Benchmarking

Peer Benchmarking on Revenue and EBITDA (INR billion)



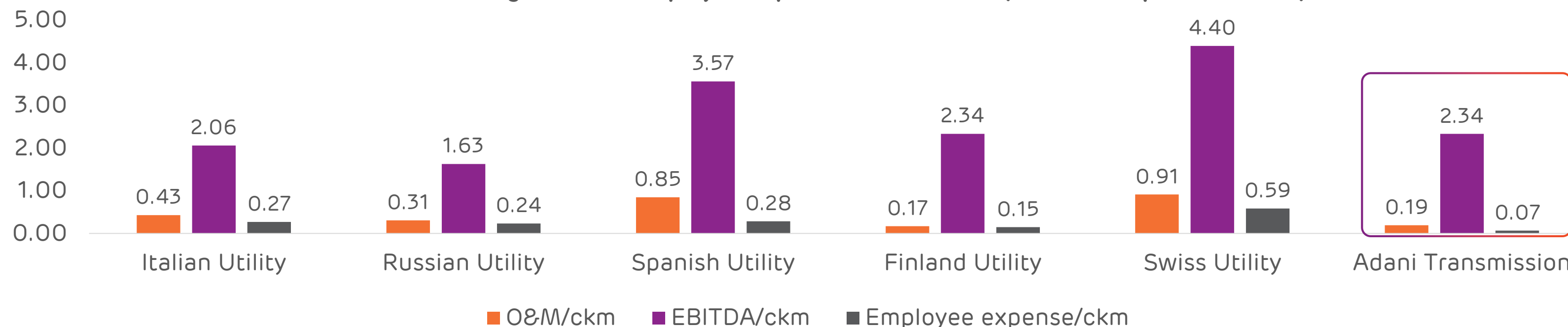
Highest EBITDA margin in transmission business across global utilities compared

Notes: ^Based on Internal Analysis

^Adani Transmission Revenue and EBIDTA has been populated only for transmission business and pertains to period from April 2019-March 2020, however, for international companies it is for Calendar Year 2019
Average Exchange rate of Calendar Year 2019 has been considered for evaluation

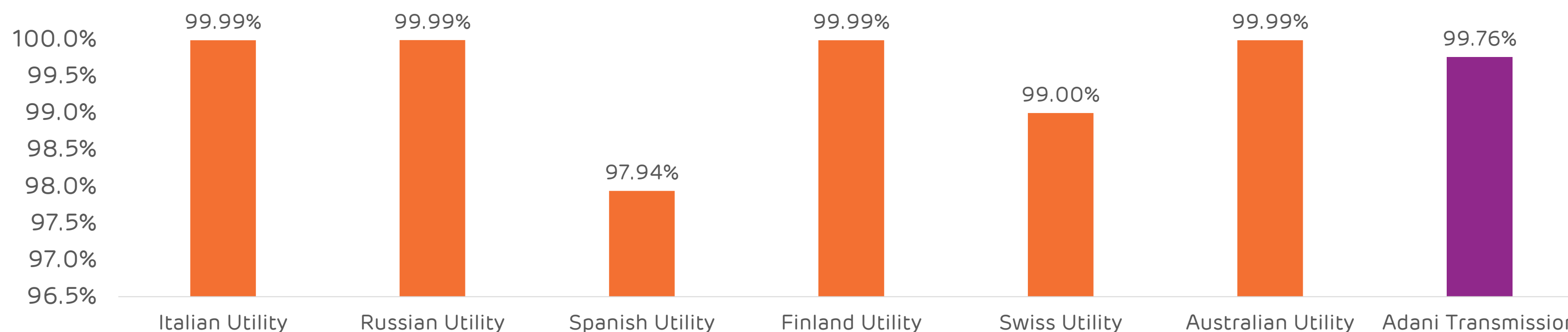
ATL: Transmission System Financial and Operational Parameters – Peer Benchmarking

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



One of the lowest O&M cost per ckm and EBITDA/ckm in line with global average

System Availability / Reliability (%)



System availability in line with global standards

Notes: ^Based on Internal Analysis

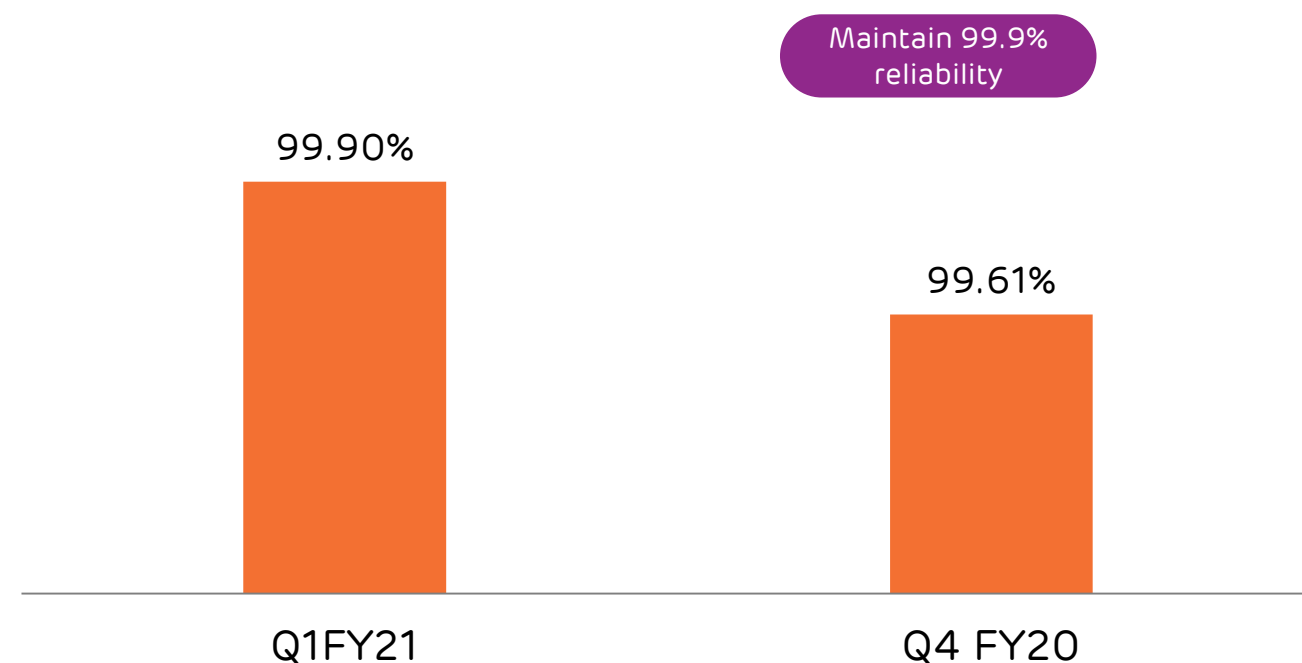
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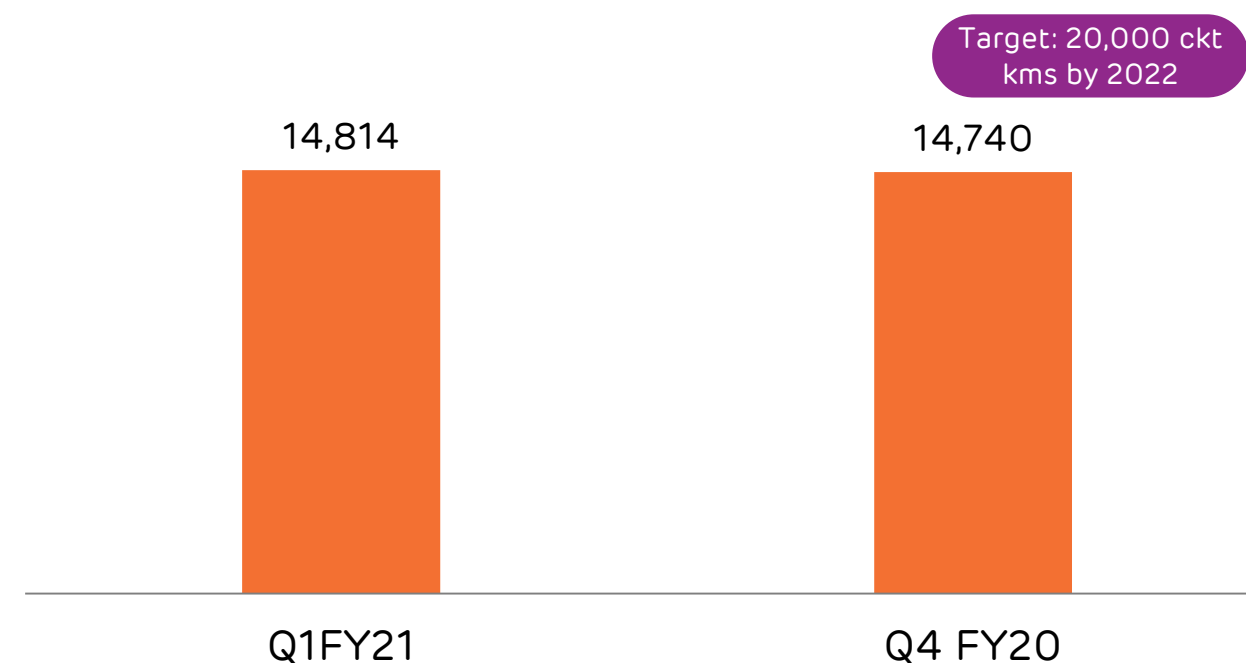
Annexure

ATL: Transmission Utility – Key Operating Metrics

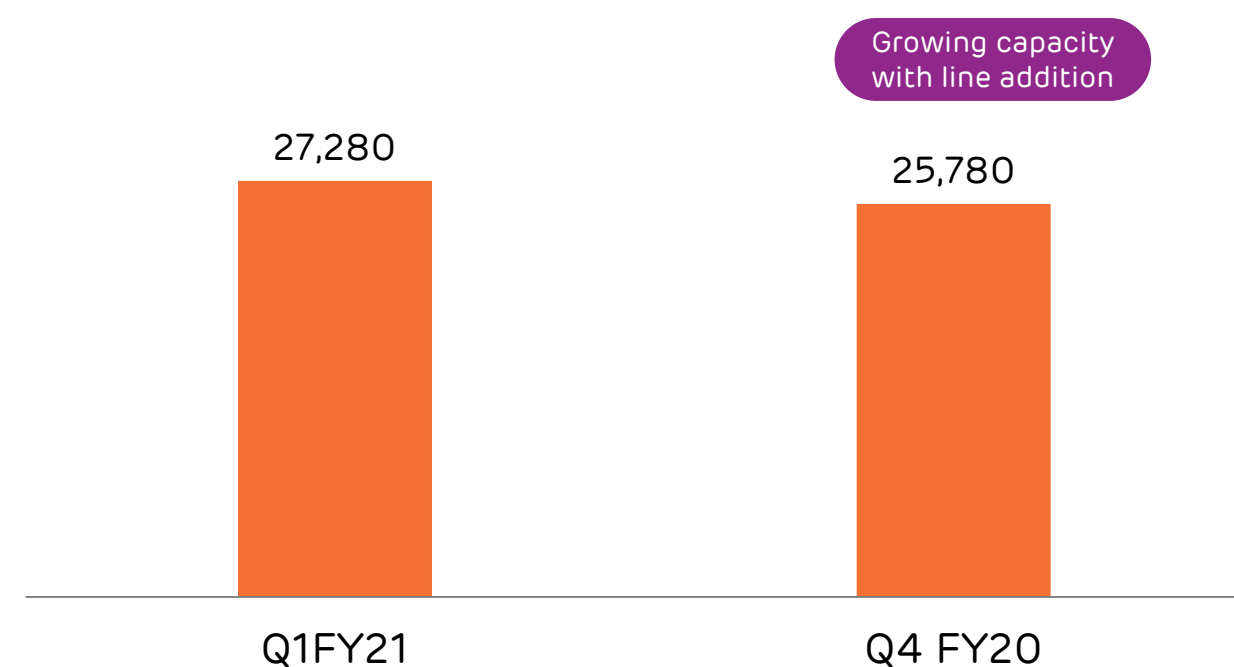
Average System availability⁽¹⁾ (%)



Transmission Network length (ckt kms)



Power Transformation Capacity⁽²⁾ (MVA)



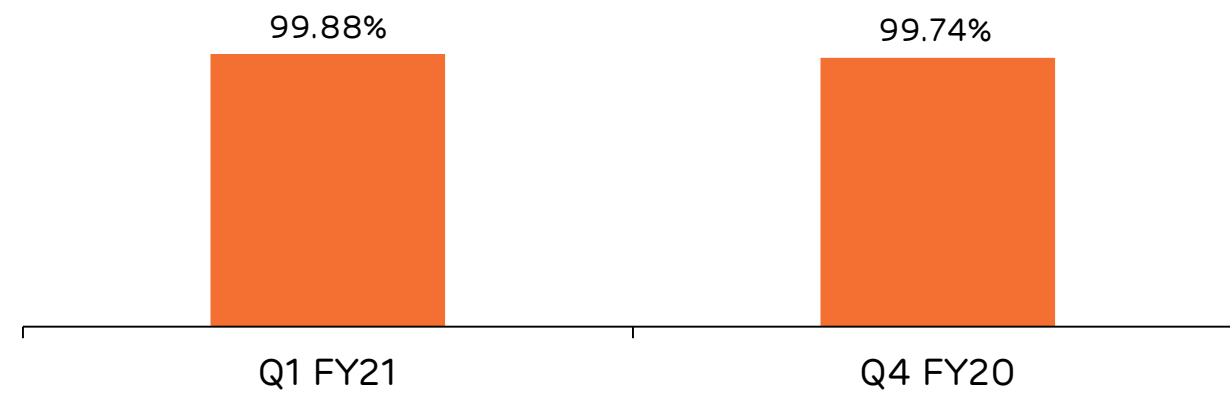
Notes: 1) Availability figures are provisional in nature and may subject to change. Average System availability is calculated basis revenue-weighted line availability. 2) Includes Operational and Under-construction projects

ATL: Transmission Utility – Key Operating Metrics

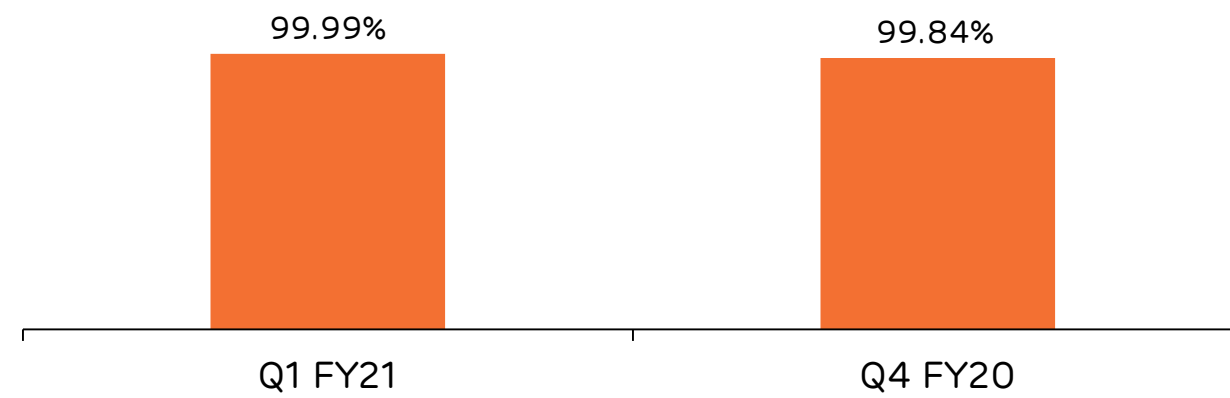
Consistent availability above normative levels ensures periodic incentive maximization

Average Availability Across Operational Assets % ⁽¹⁾

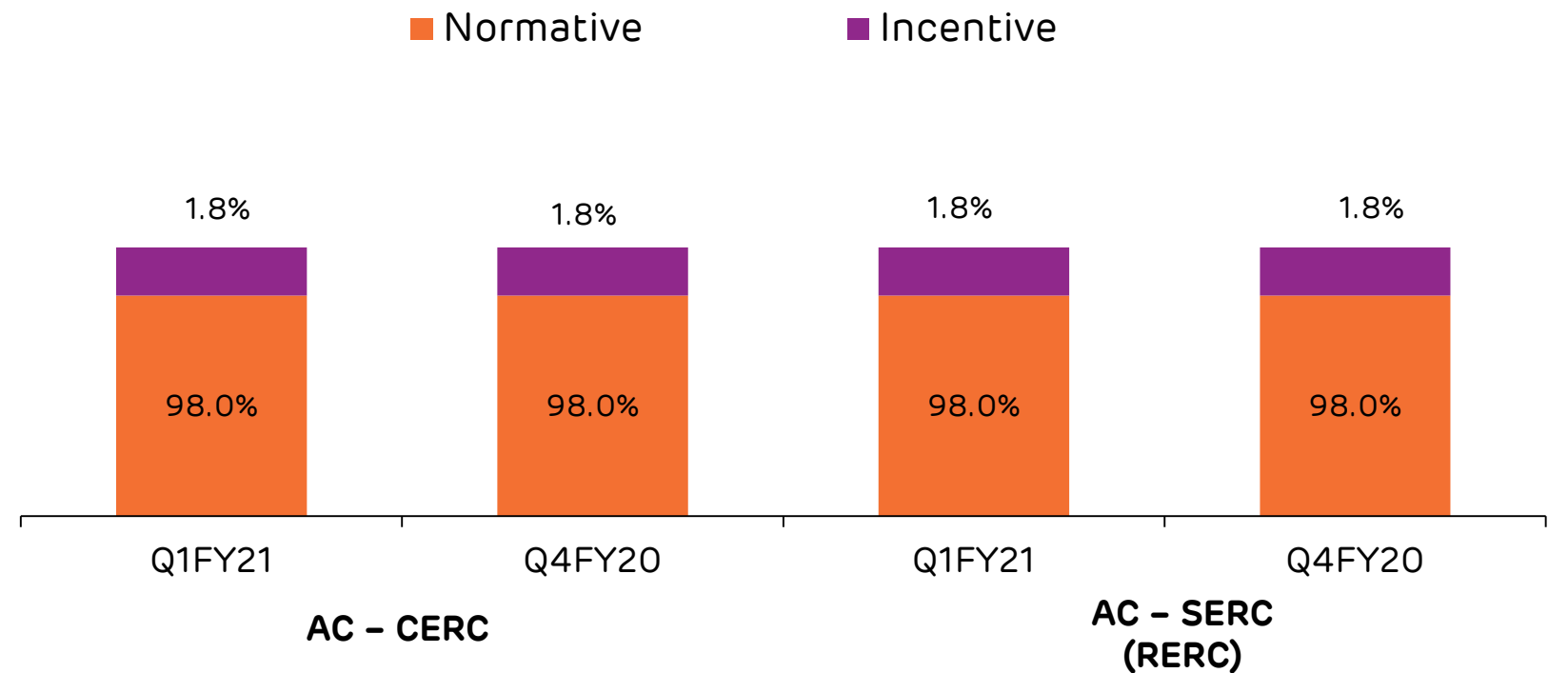
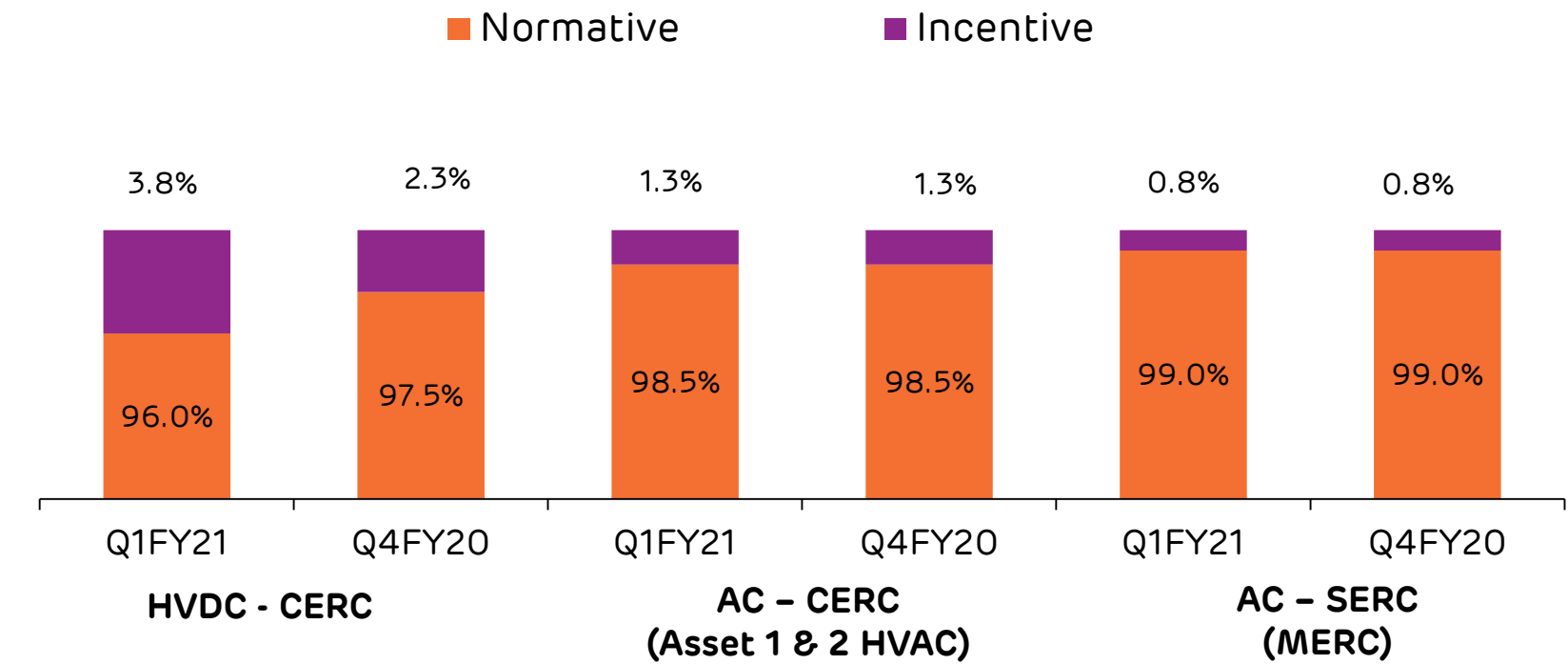
Line Availability - Obligor Group



Line Availability - USPP

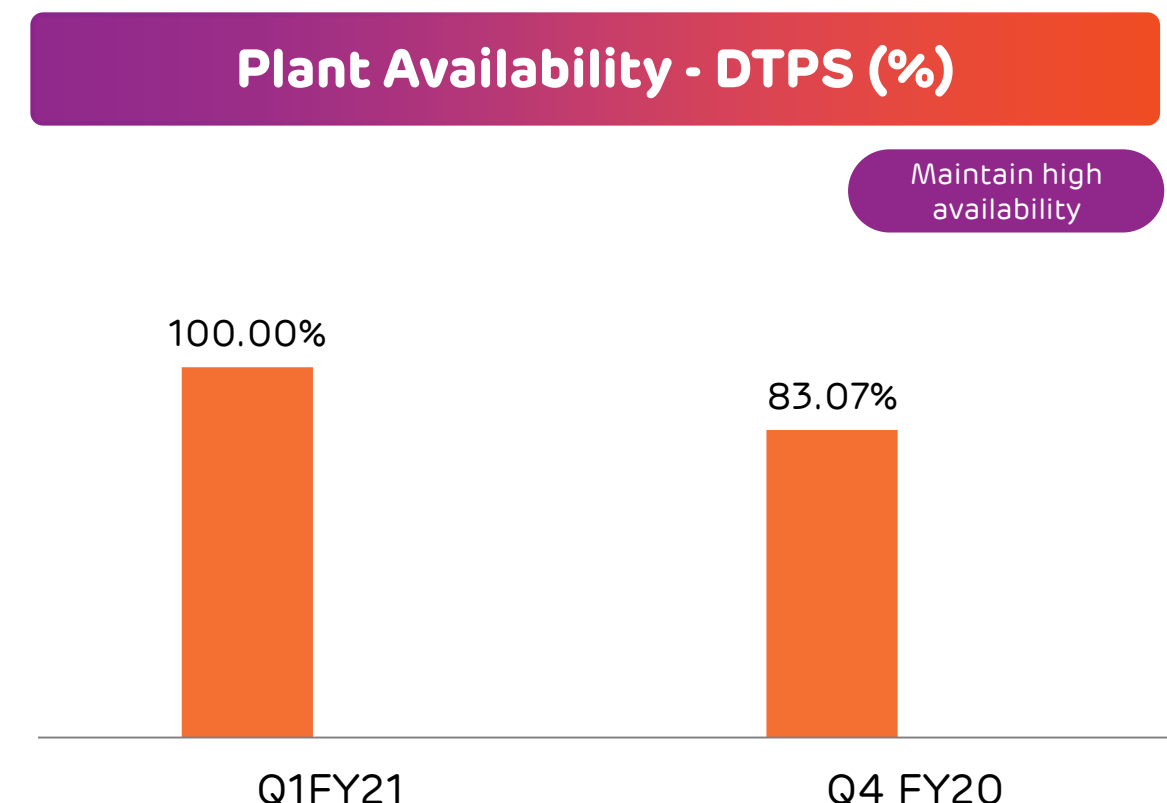
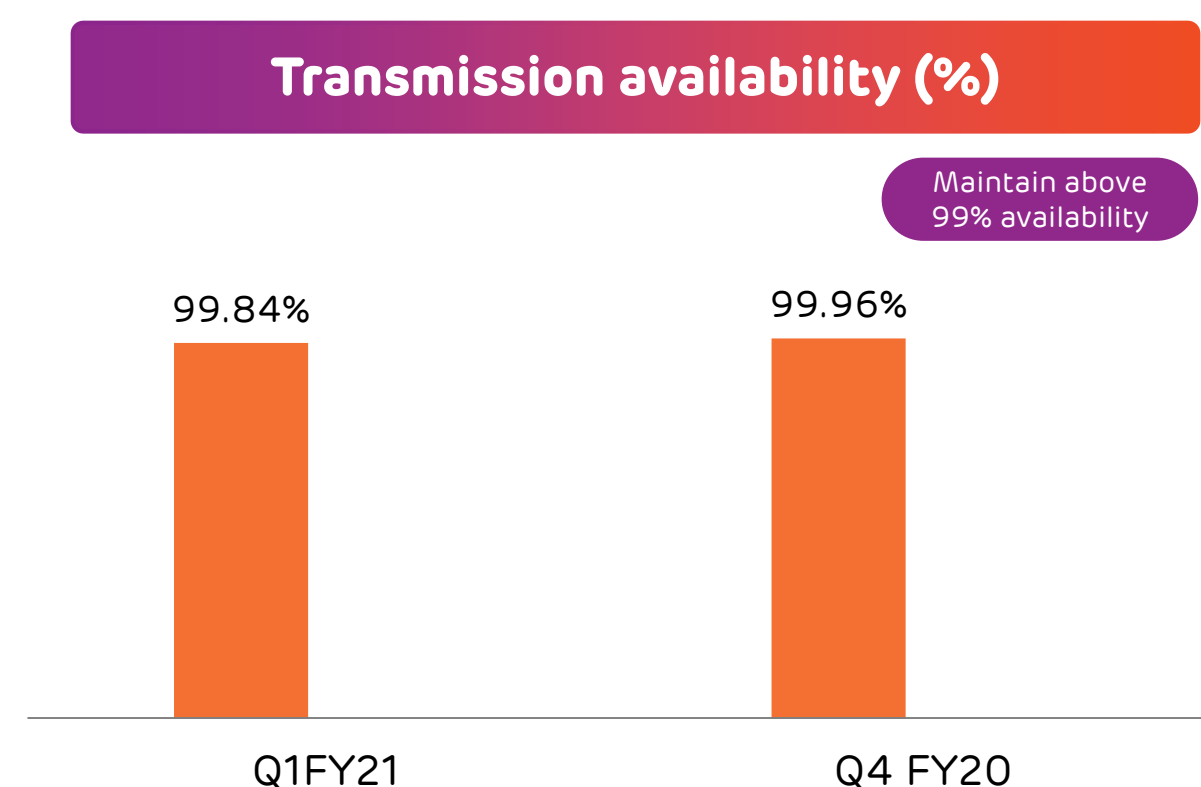
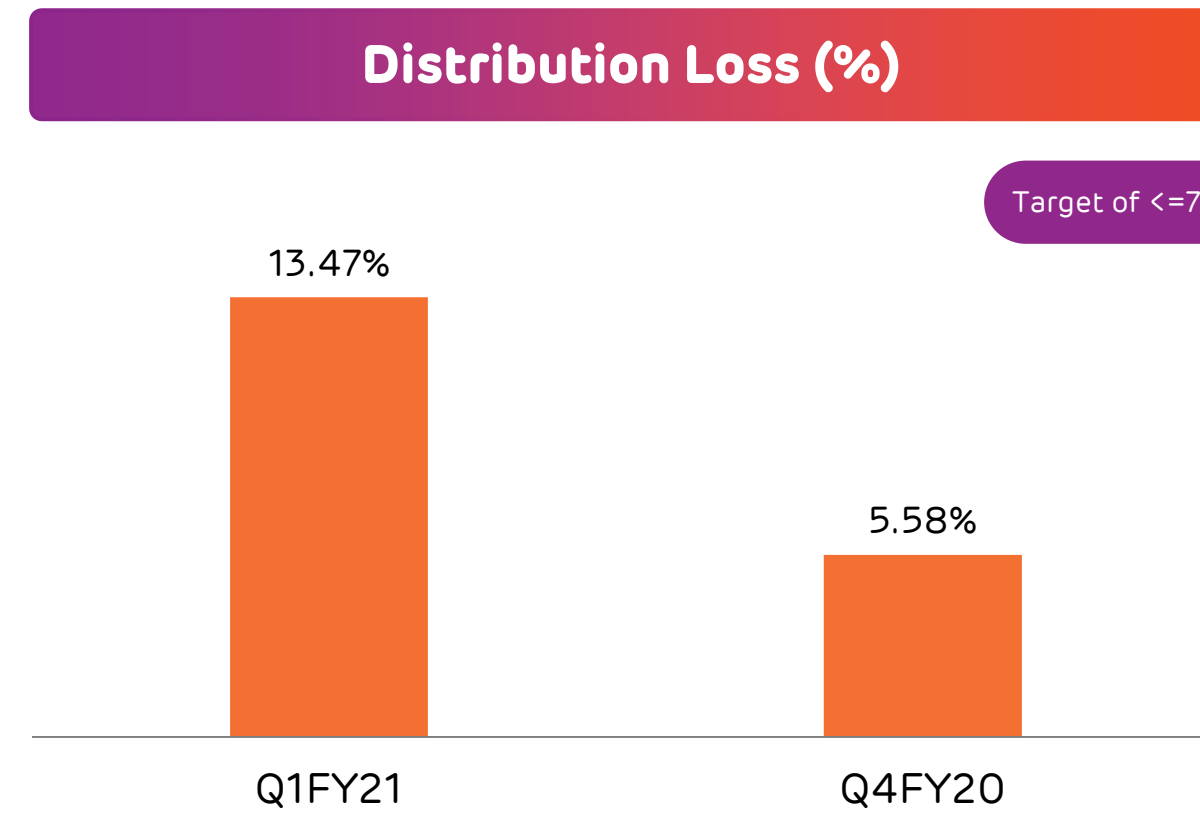
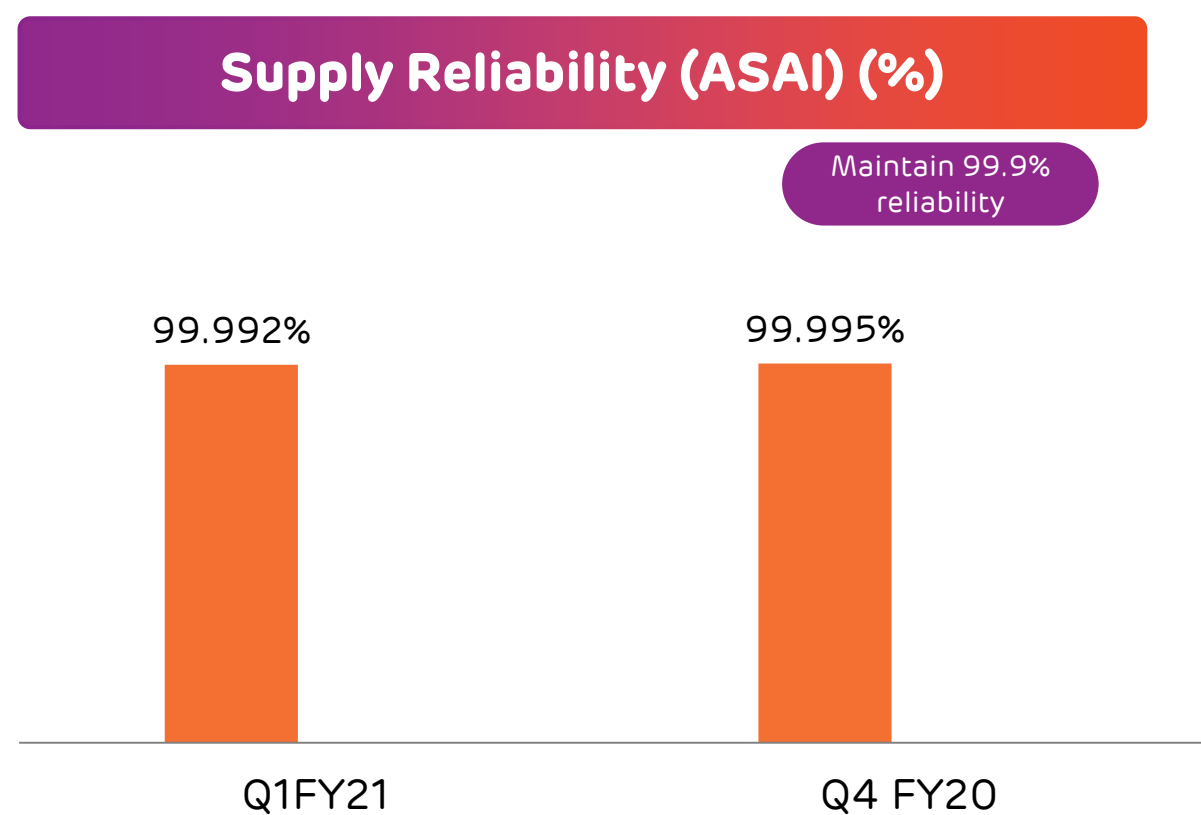


Focus on Maximizing Incentives %



Notes: 1) Average availability from Q1 FY20 onwards calculated as revenue weighted;

ATL: Distribution Utility (AEML) – Key Operating Metrics

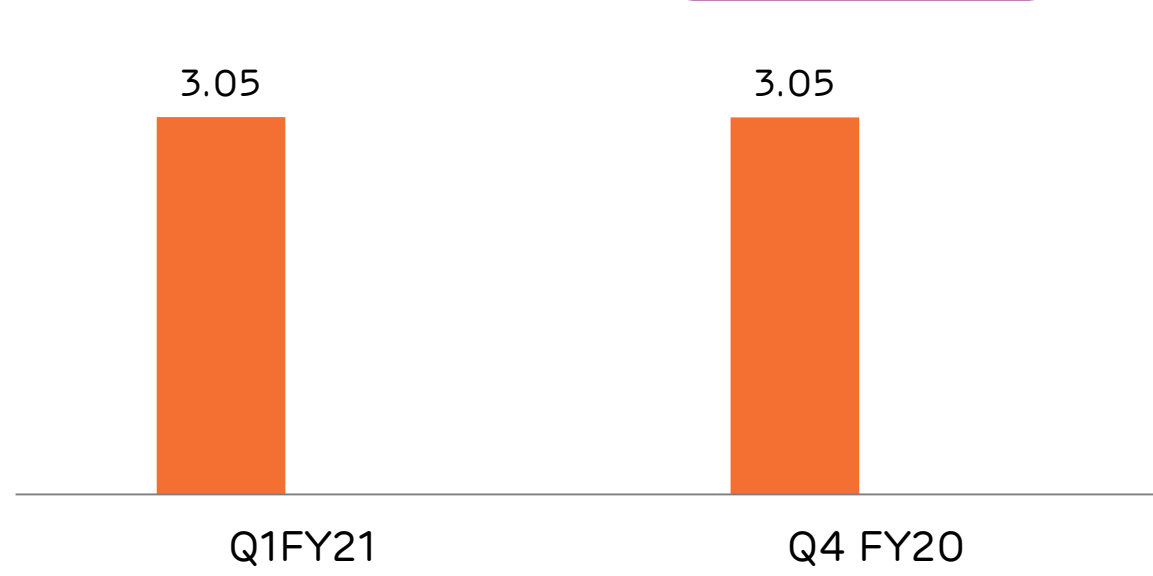


Notes: 1) Distribution loss in Q1FY21 is based on provisional average billing done basis historical trends. This is subject to change post actual billing and recoveries.

ATL: Distribution Utility (AEML) – Key Operating Metrics

Customer base (million)

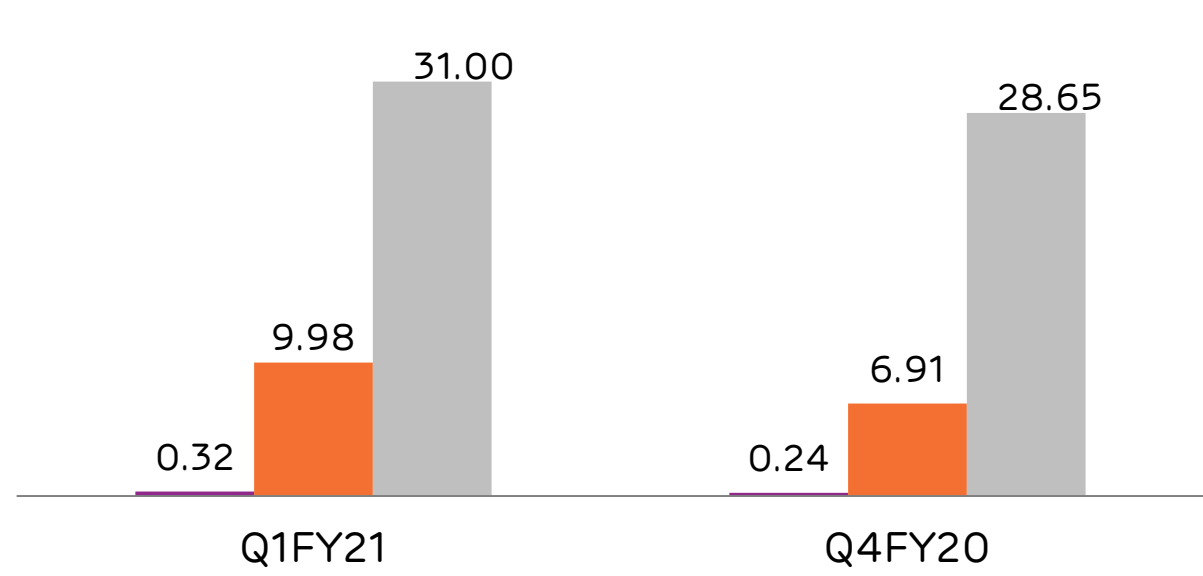
Growing customer base



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

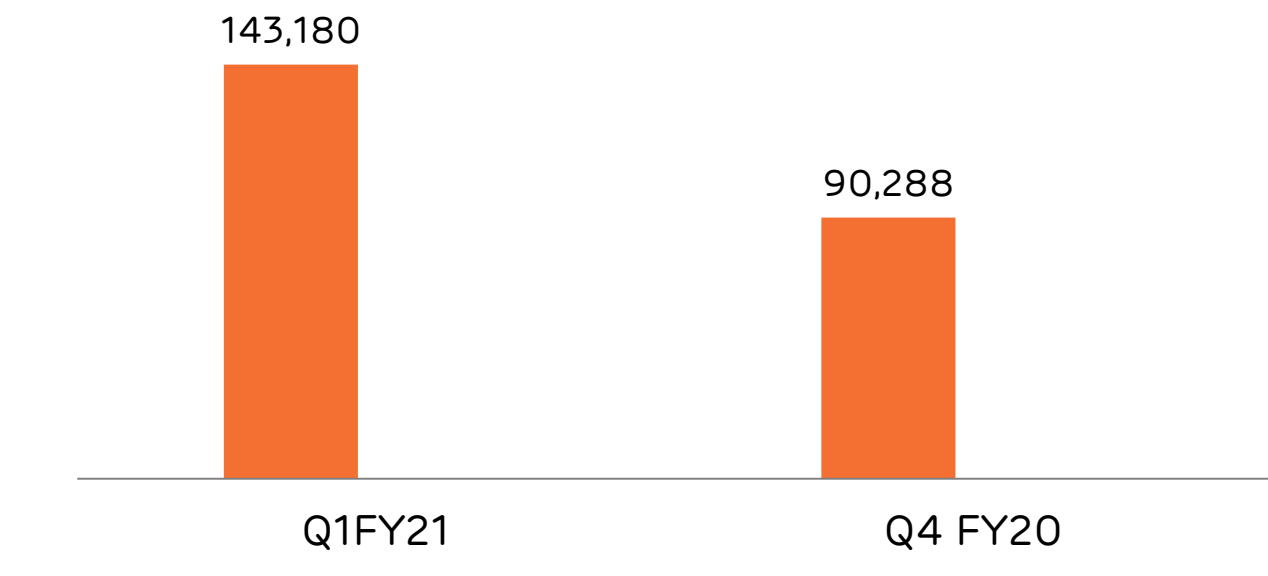
SAIFI SAIDI CAIDI

Slight Increase in Outage Time and Outage Occurrences



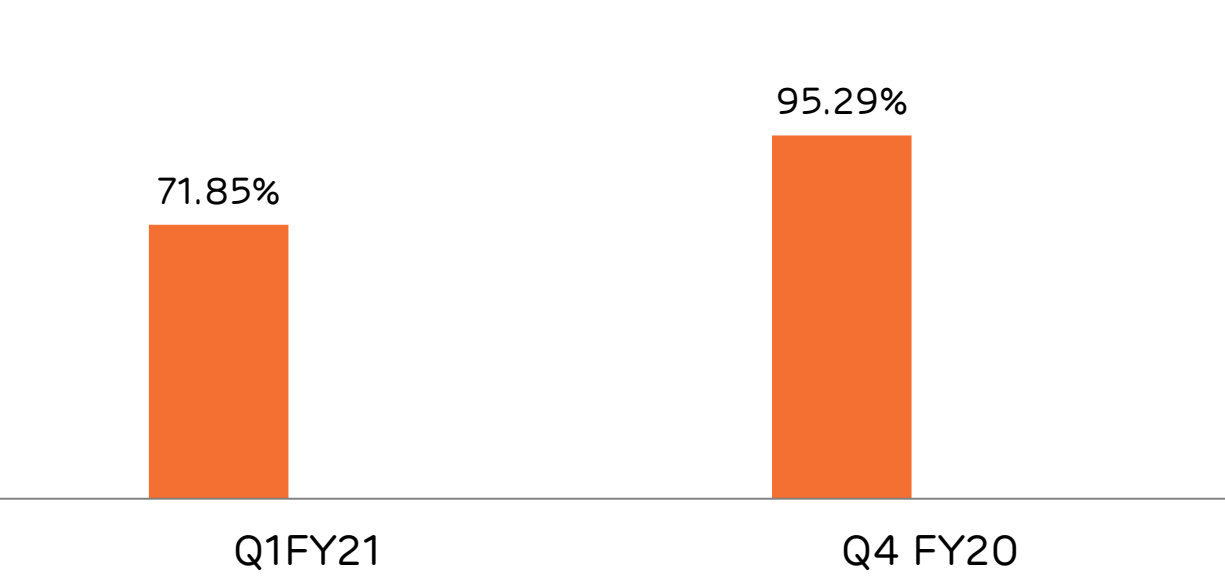
Number of Complaints (No Power)

Increase in complaints due to provisional billing in Q1



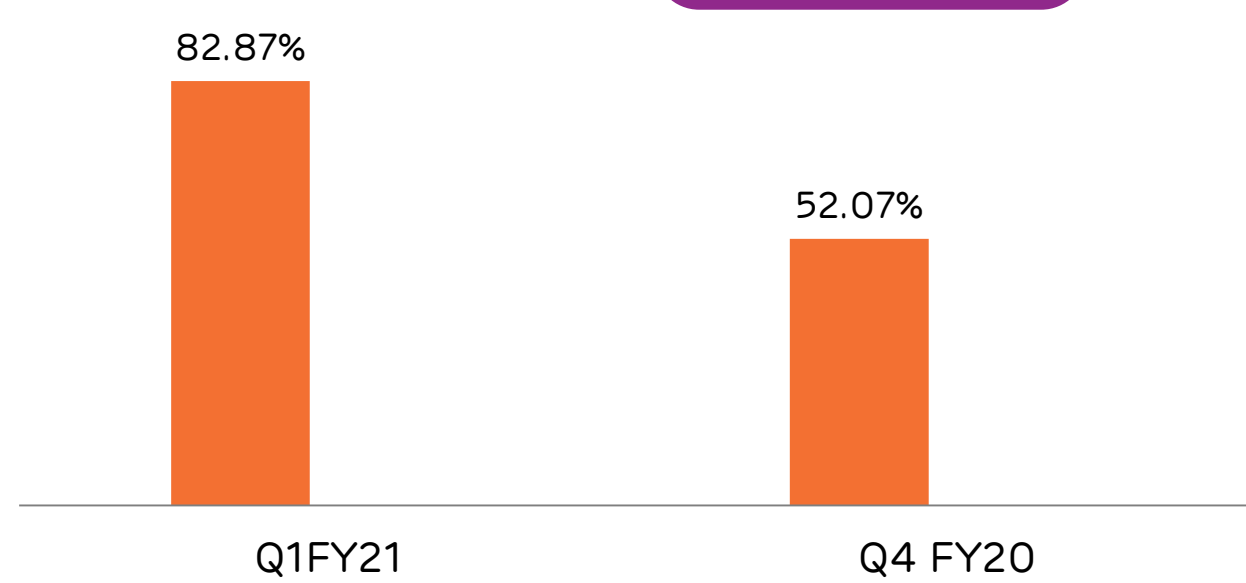
Collection Efficiency (%)

Lower collections due to movement restriction



E-payment (% of total collection) %

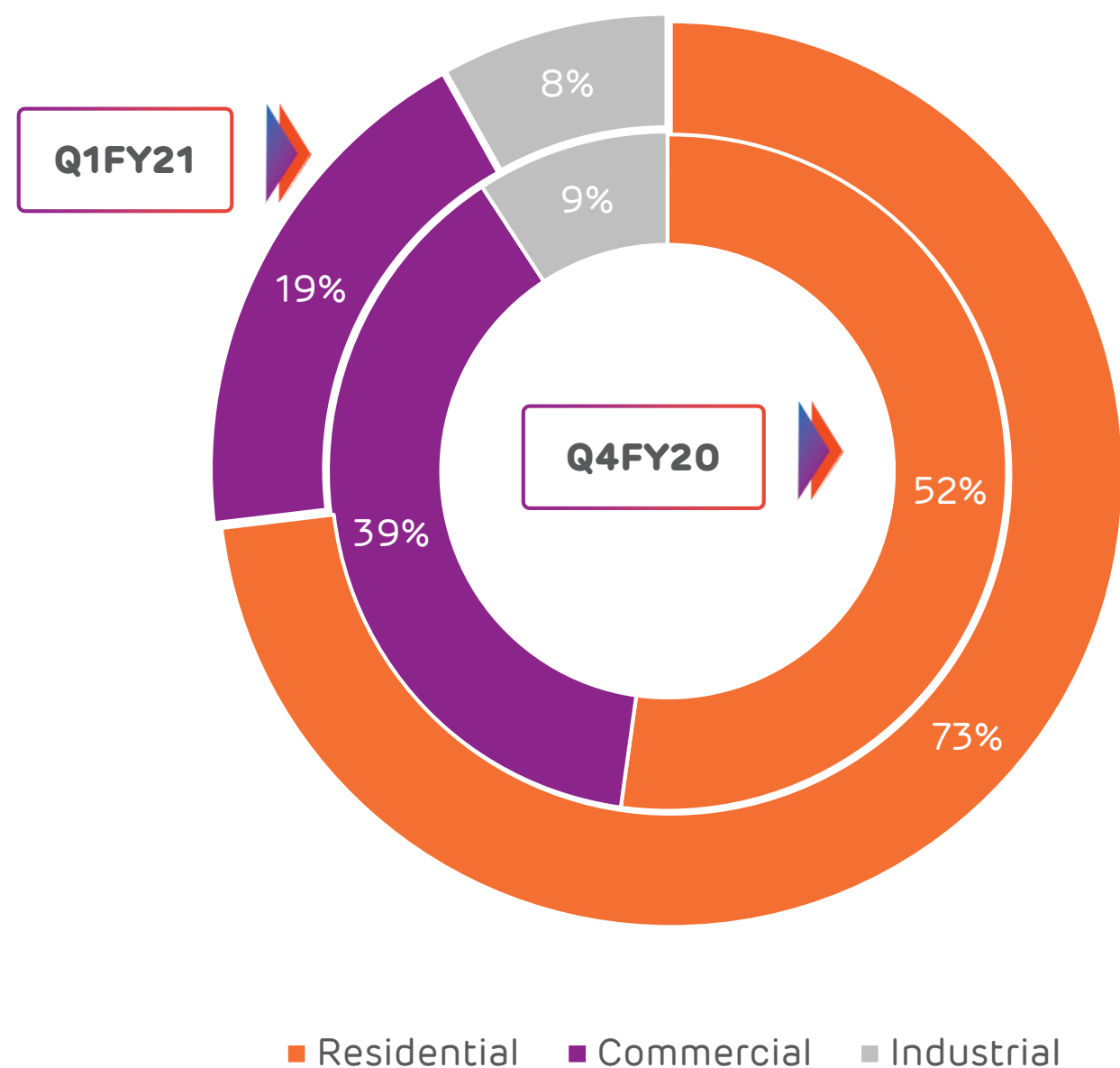
Surge in E-payment due to movement restrictions



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) - Consumer Mix

Consumer-wise sales mix

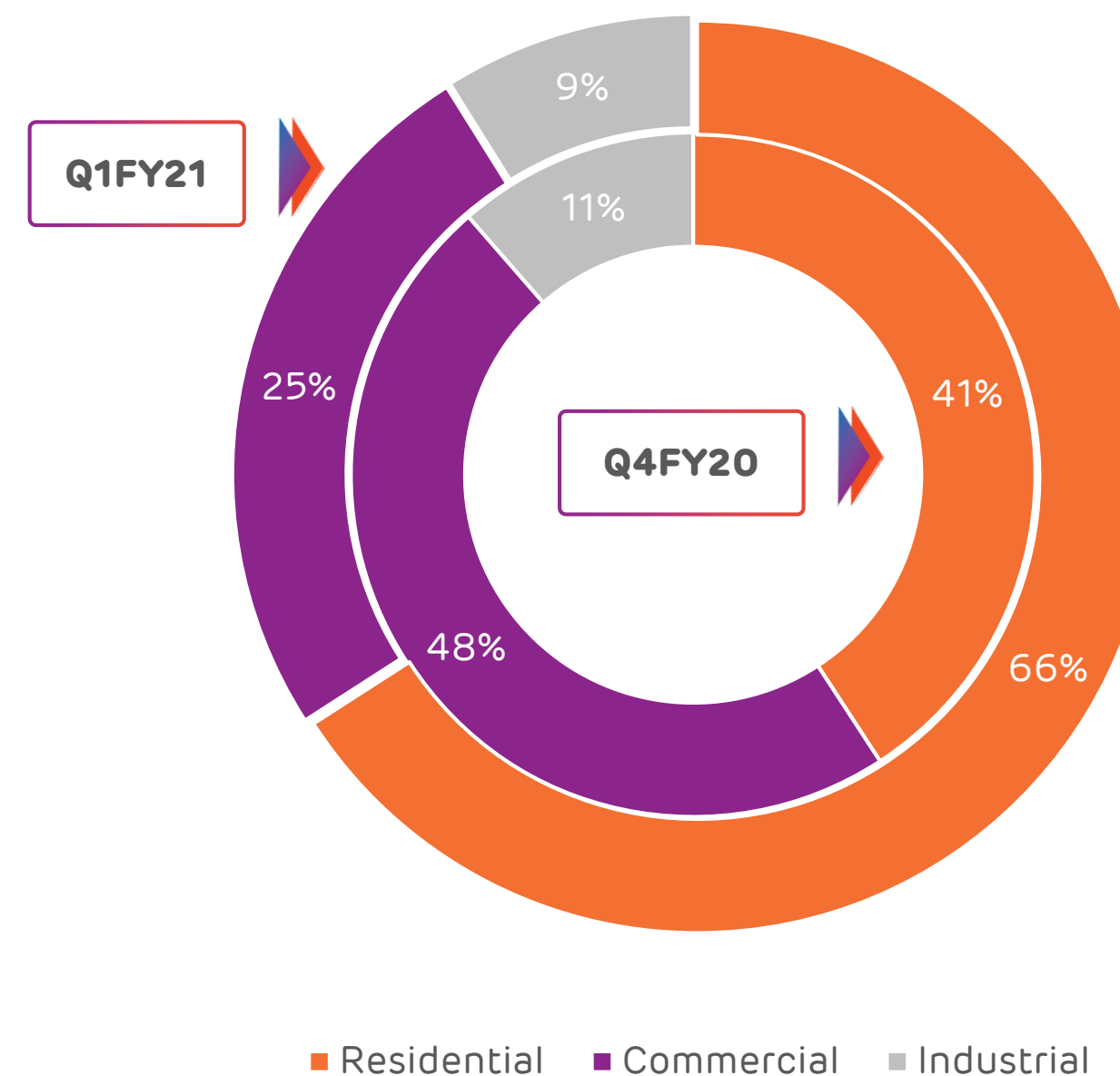


Total units sold (Q1 FY21): 1,720 million units

Vs.

Total units sold (Q4 FY20): 1,808 million units

Consumer-wise revenue mix

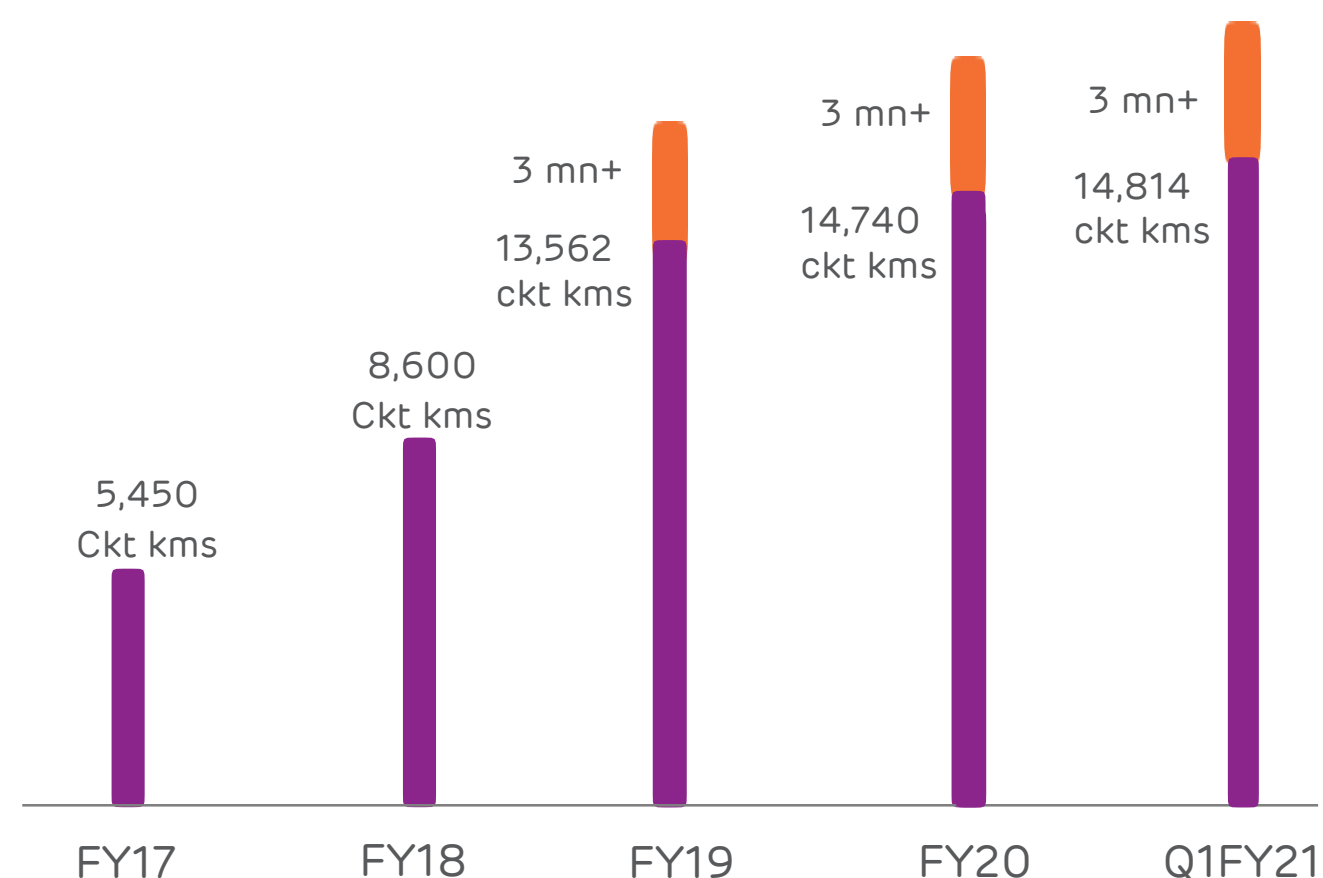


ATL's Evolution and Operational Portfolio

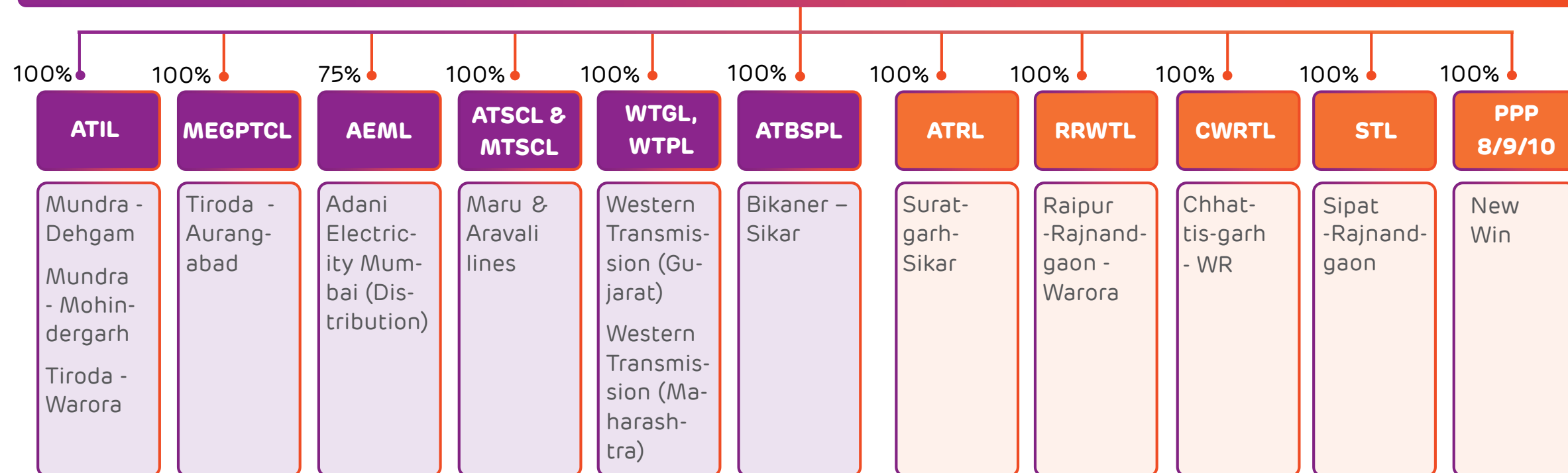
ATL's Transmission Network (ckt km) has grown 2.7x in 3 years; and Distribution business acquired in FY19

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

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



Adani Transmission Limited



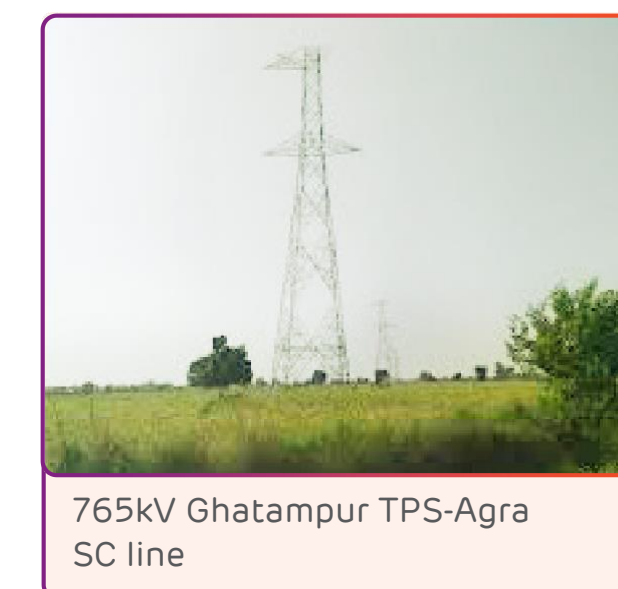
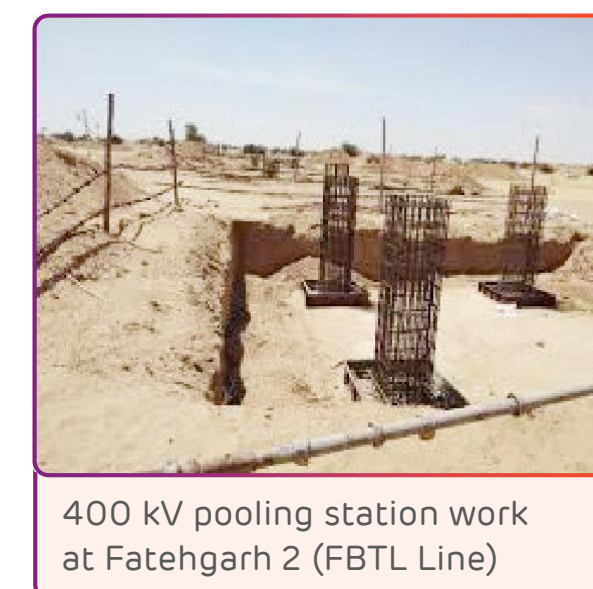
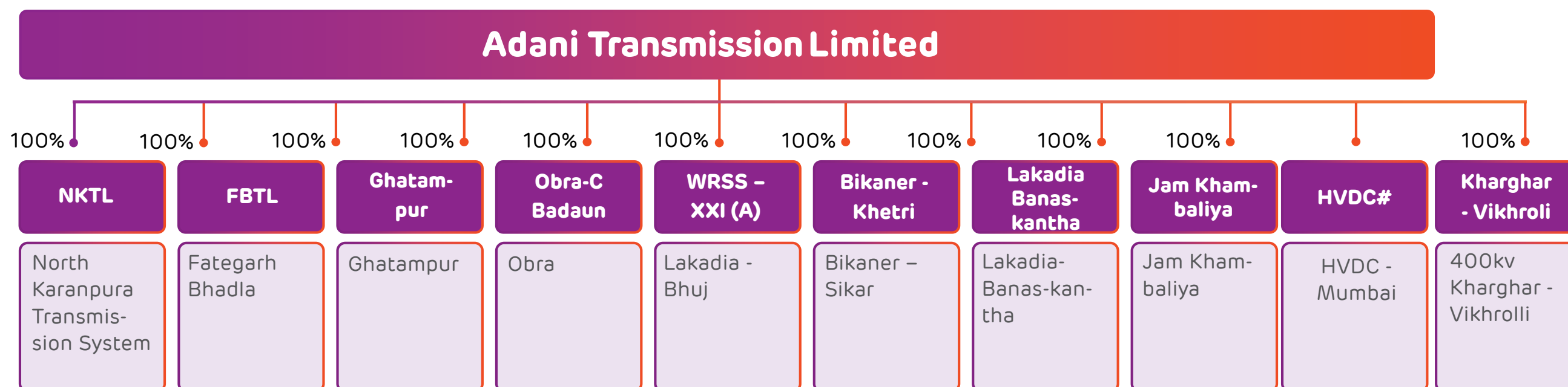
Operating Assets

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
6,630 MVA	6,000 MVA	3,125 MVA	1,360 MVA	-	-	-	-	630 MVA	-	585 MVA
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
Regulated return	Regulated return	Regulated return	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff
Centre / State	State	State	State	Centre	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 1.3 Bn	INR 12.1 Bn	INR 9.5 Bn	INR 5.4 Bn	INR 4.4 Bn

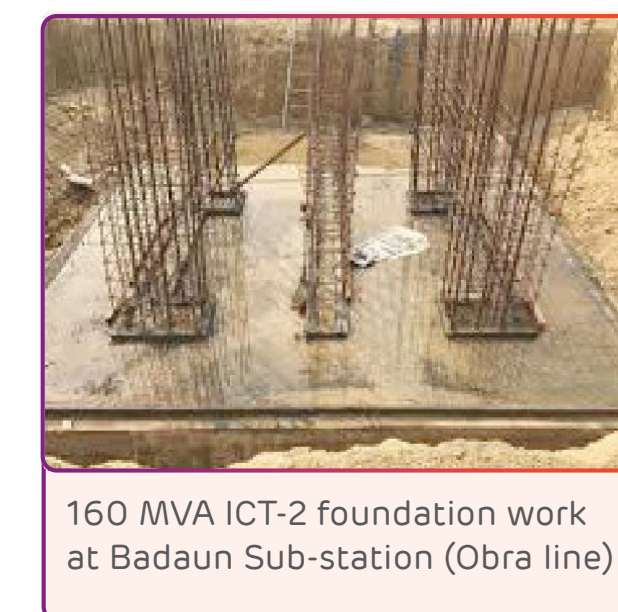
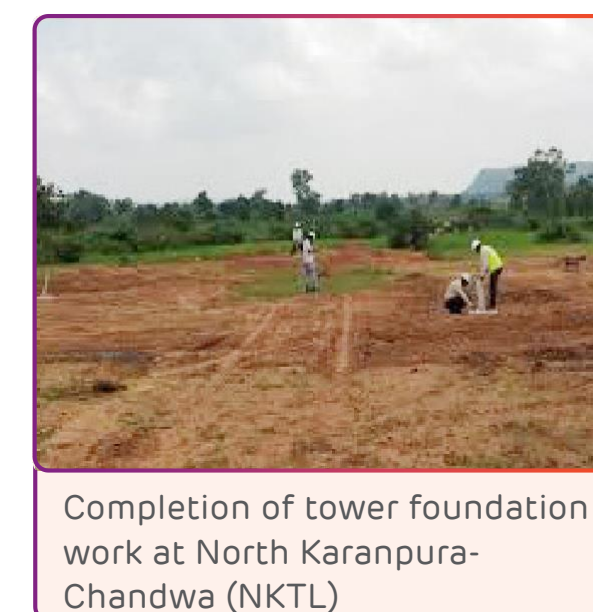
- A** Transmission line length
- B** Transformation capacity
- C** Residual concession life
- D** Contract
- E** Pool
- F** Asset base⁽²⁾

Notes: 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 TBCB Projects



Under Construction										
A	299 ckms	291 ckms	897 ckms	624 ckms	290 ckms	472 ckms	351 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



A Transmission line length **B** Transformation capacity **C** Residual concession life **D** Contract type **E** Pool **F** Asset base⁽¹⁾

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) SPV acquisition awaited for Kharghar-Vikhroli project.

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Transmission

Thank You



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