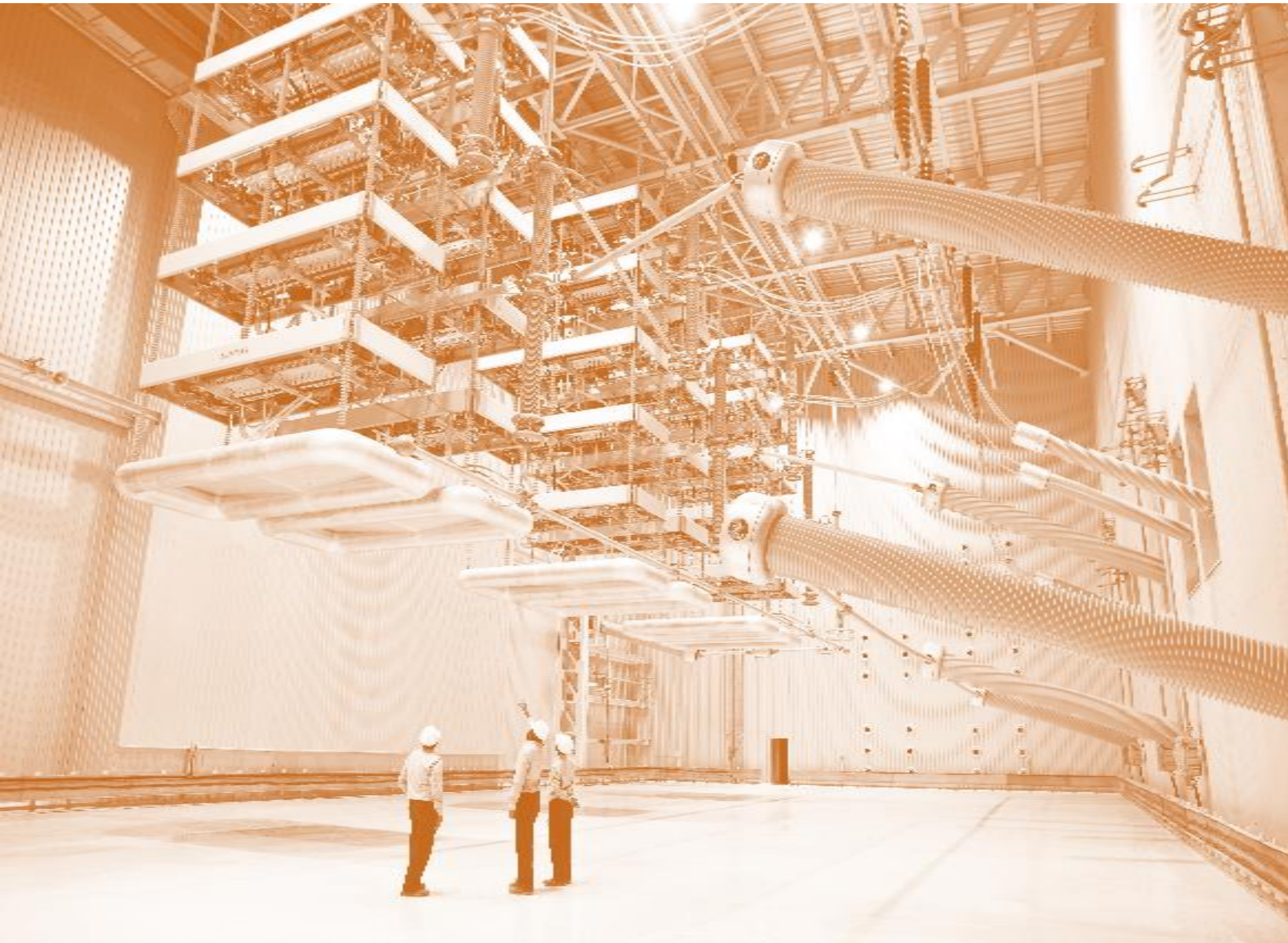




Adani Transmission Limited
Provisional Operational Update Q1FY23

July 2022

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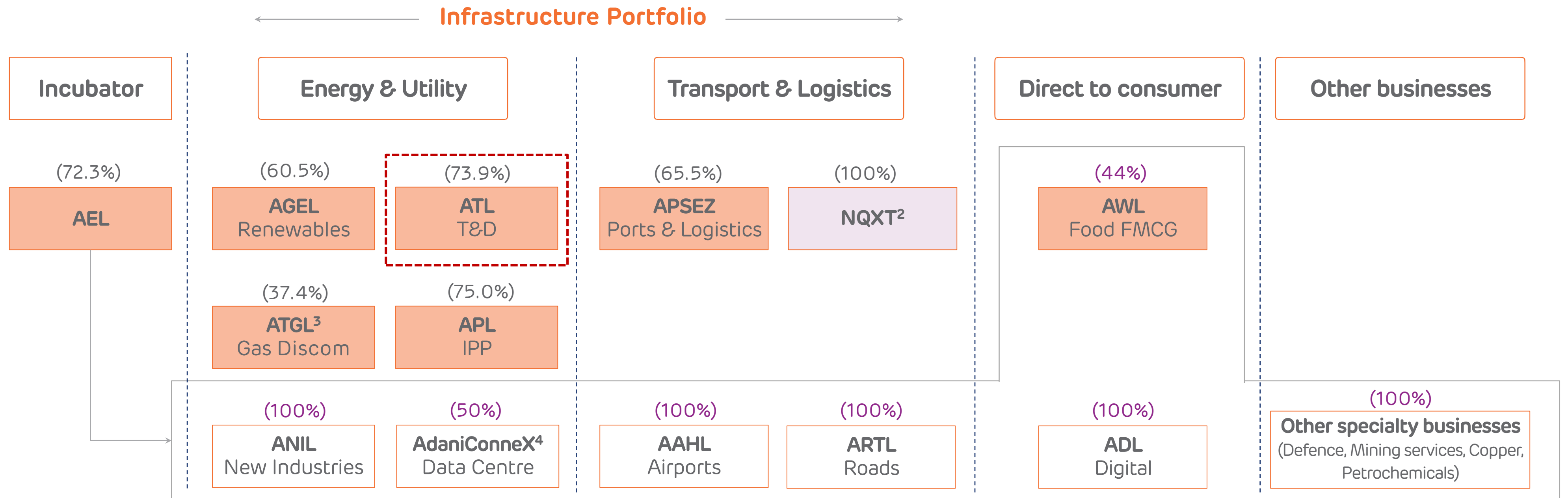
adani
Transmission

Adani Group

Adani: A world class infrastructure & utility portfolio

adani

~US\$ 170 bn¹
Combined Market Cap



(%): Promoter equity stake in Adani Portfolio companies
(%): AEL equity stake in its subsidiaries

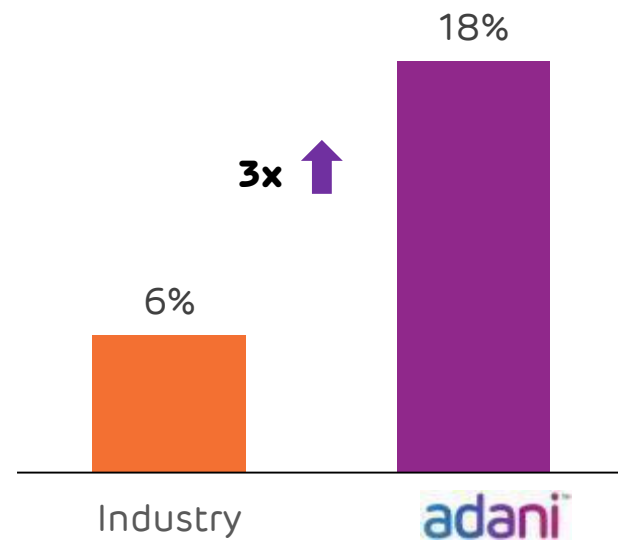
- Represents public traded listed verticals

A multi-decade story of high growth and derisked cash flow generation

1. As on June 30, 2022, US\$/INR – 78.9 | Note - Light orange color represent public traded listed verticals 2. NQXT: North Queensland Export Terminal | 3. ATGL: Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex, | APSEZ: Adani Ports and Special Economic Zone Limited; ATL: Adani Transmission Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Limited

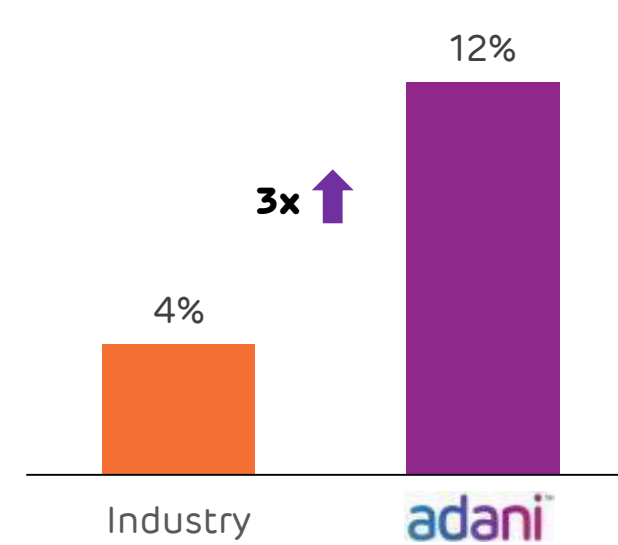
Adani: Decades long track record of industry best growth rates across sectors

Transmission Network (ckm)



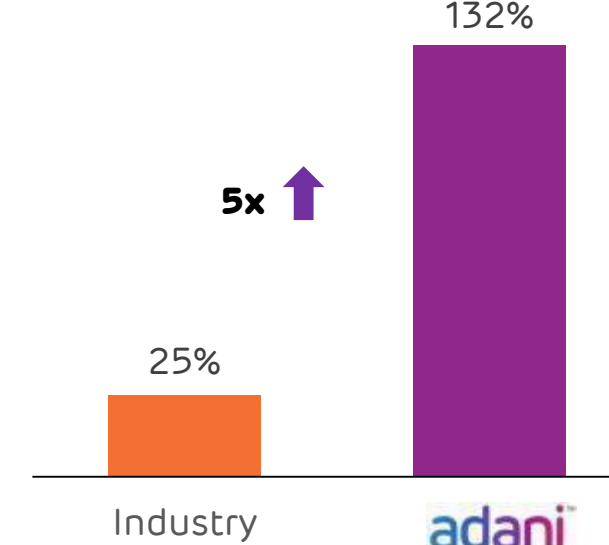
2016	320,000 ckm	6,950 ckm
2022	456,716 ckm	18,795 ckm

Port Cargo Throughput (MMT)



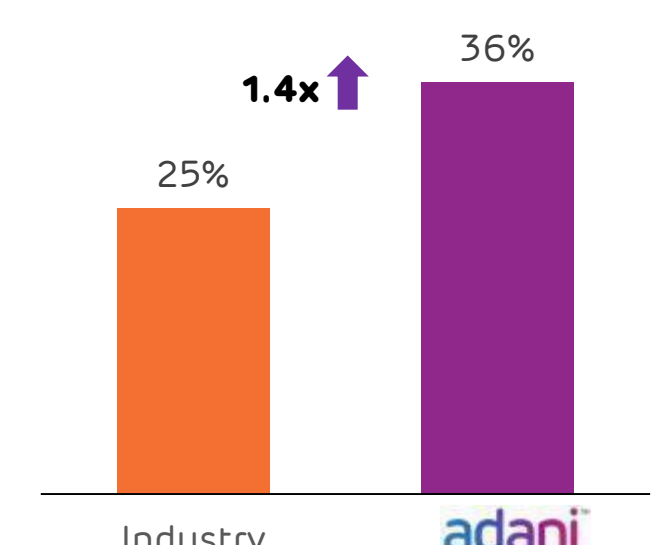
2014	972 MT	113 MT
2022	1,320 MT	312 MT

Renewable Capacity (GW)



2016	46 GW	0.3 GW
2022	150 GW ⁹	20.3 GW ⁶

CGD⁷ (GAs⁸ covered)



2015	62 GAs	6 GAs
2022	293 GAs	52 GAs



ATL

Highest availability among Peers
EBITDA margin: 92%^{1,3,5}
 Next best peer margin: 88%



APSEZ

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



AGEL

World's largest developer
EBITDA margin: 91.8%^{1,4}
 Among the best in Industry



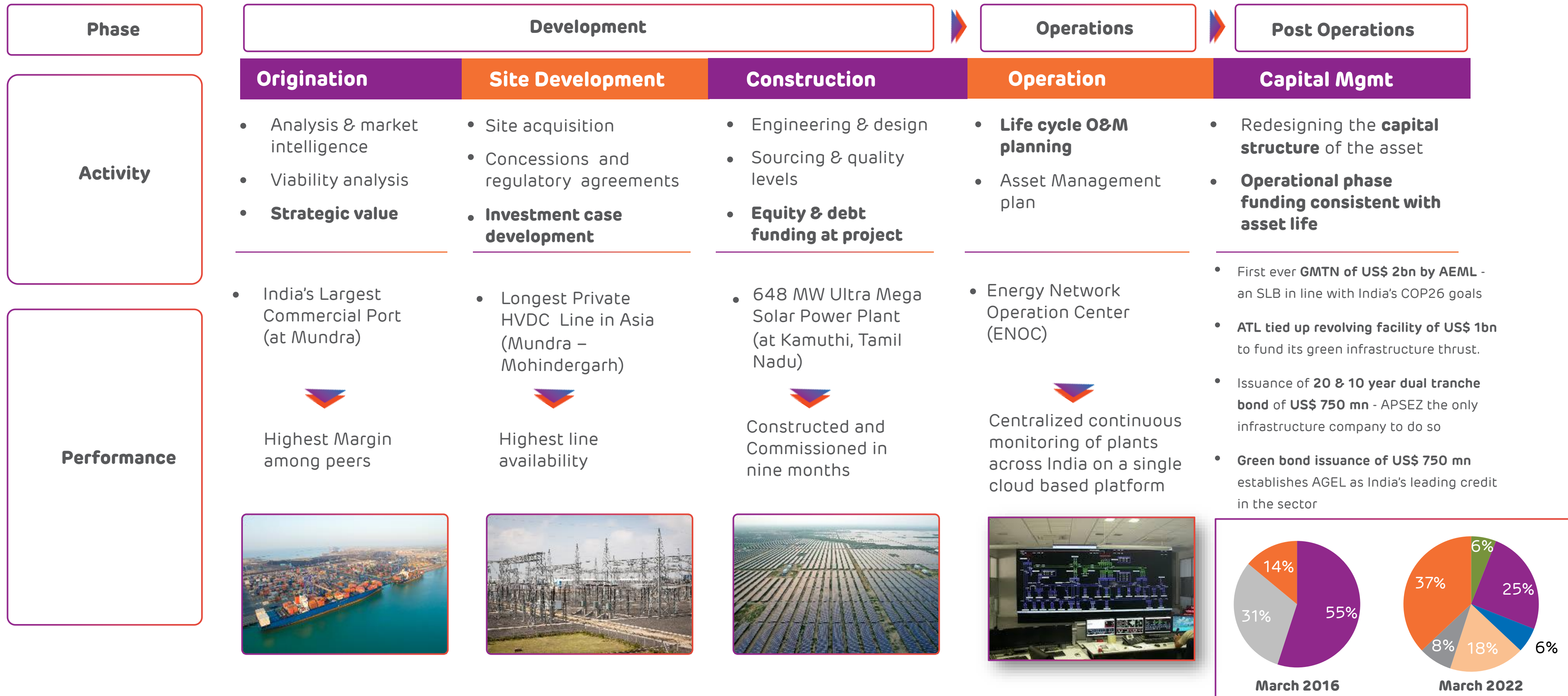
ATGL

India's Largest private CGD business
EBITDA margin: 25%¹
 Among the best in industry

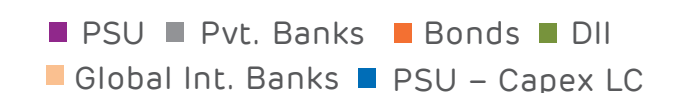
Transformative model driving scale, growth and free cashflow

Note: 1 Data for FY22; 2 Margin for ports business only, Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power supply 5. EBITDA margin of transmission business only does not include distribution business. 6. Contracted & awarded capacity 7. CGD – City Gas distribution 8. GAs - Geographical Areas - Including JV | Industry data is from market intelligence 9. This includes 17GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 29GW of capacity where PPA is yet to be signed'

Adani: Repeatable, robust & proven transformative model of investment



Debt profile moving from PSU's banks to Bonds



Notes: O&M: Operations & Maintenance, HVDC: High voltage, direct current, PSU: Public Sector Undertaking (Public Banks in India), GMTN: Global Medium Term Notes SLB: Sustainability Linked Bonds, AEML: Adani Electricity Mumbai Ltd. IG: Investment Grade, LC: Letter of Credit, DII: Domestic Institutional Investors, COP26: 2021 United Nations Climate Change Conference; AGEL: Adani Green Energy Ltd.

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



Note: 1) Transmission network is as of April 2022 and includes operational, under-construction assets; 2) As per internal benchmarking on global transmission peers; 3) Pool mix as of FY22 4) HVDC : High voltage direct current – Longest at the time of commissioning, 5) QIA: Qatar Investment Authority, IHC: International Holding Company, Rs. 32 bn total investment in AEML by QIA (Rs. 12 bn of Equity); SEZ: Special Economic Zone, AMI: Advanced Metering Infrastructure; MUL: MPSEZ Utilities Limited EBITDA : Earning before interest tax and depreciation , O&M: Operation and Maintenance , MW: Megawatt Peak, SS: Sub-station, Ckm: Circuit Kilometer, ESG: Environmental, Social and Governance, ROE :Return on Equity, Mn: Million, GMTN: Global Medium Term Note, AEML: Adani Electricity Mumbai Limited



Executive Summary – Q1FY23

ATL: Executive Summary – Performance in Q1FY23

Transmission Business:

- Operated transmission lines upwards of **99.19%**⁽¹⁾
- Added **372 ckms** in Q1FY23 to operational network with total network at **18,795 ckms** & transformation capacity at **40,001 MVA**
- During the quarter Obra- C project became fully operational and line commissioning work completed in JKTL project

Distribution Utility (AEML):

- **25.1% YoY growth** – units sold **2,547 million units** vs. 2,036 million units last year on account of uptick in energy demand
- Maintained supply reliability of more than **99.9%**
- Distribution loss improving consistently and stands at **6.83%** in Q1FY23 vs. 6.88% in Q1FY22
- E-payment as a % of total collection at **74.7%** in Q1FY23 vs. 69.7% last year driven by digital adoption push

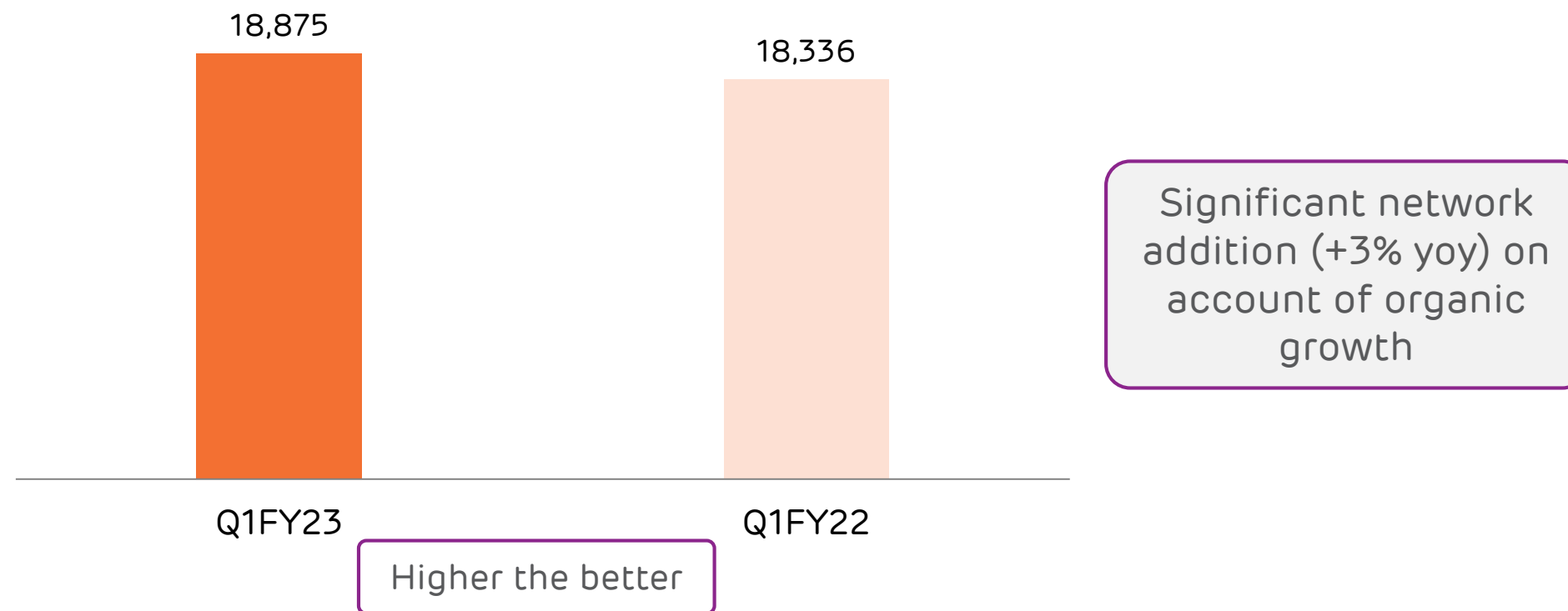
Other Q1FY23 Updates:

- Adani Transmission **completed Rs. 3,850 Crs Primary Equity Transaction** with International Holding Company (IHC) for 1.4% stake
- Adani Transmission announced **acquisition of Mahan Sipat Transmission Line** from Essar Power for EV of Rs. 1,913 Crs. The transaction once completed will add 673 ckms to ATL's operational portfolio
- **ATL figures in top three companies in Power sector** in India in ESG Yearbook released by Crisil in May 2022
- Adani Transmissions USD 700 Mn Revolving Facility Tagged As **Green Loan By Sustainalytics**
- Received most Innovative Deal of the Year US\$700 million syndicated project finance facility at **The Asset Triple A Sustainable Infrastructure Awards 2022**
- Received **IJ Global: APAC Power - Portfolio Financing deal of the year** for Adani Gujarat and Maharashtra Transmission line portfolio

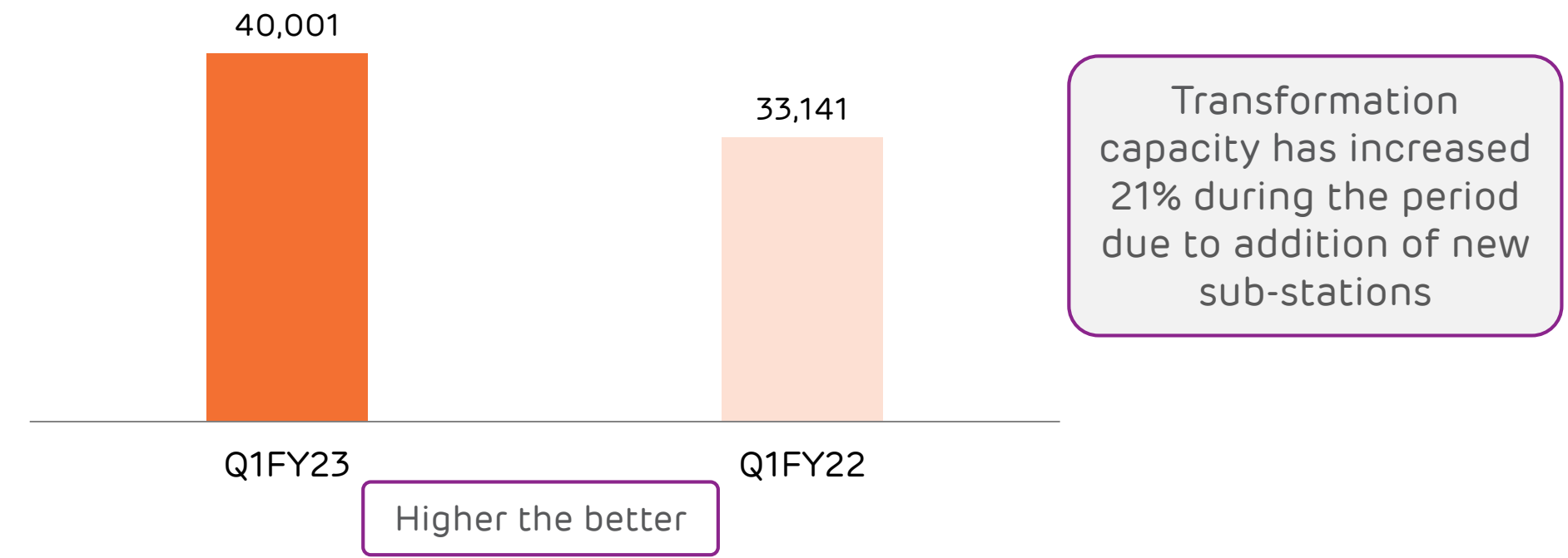
Q1FY23 Operational Performance (YoY)

ATL: Transmission Utility – Key Operating Metrics Q1FY23 (YoY)

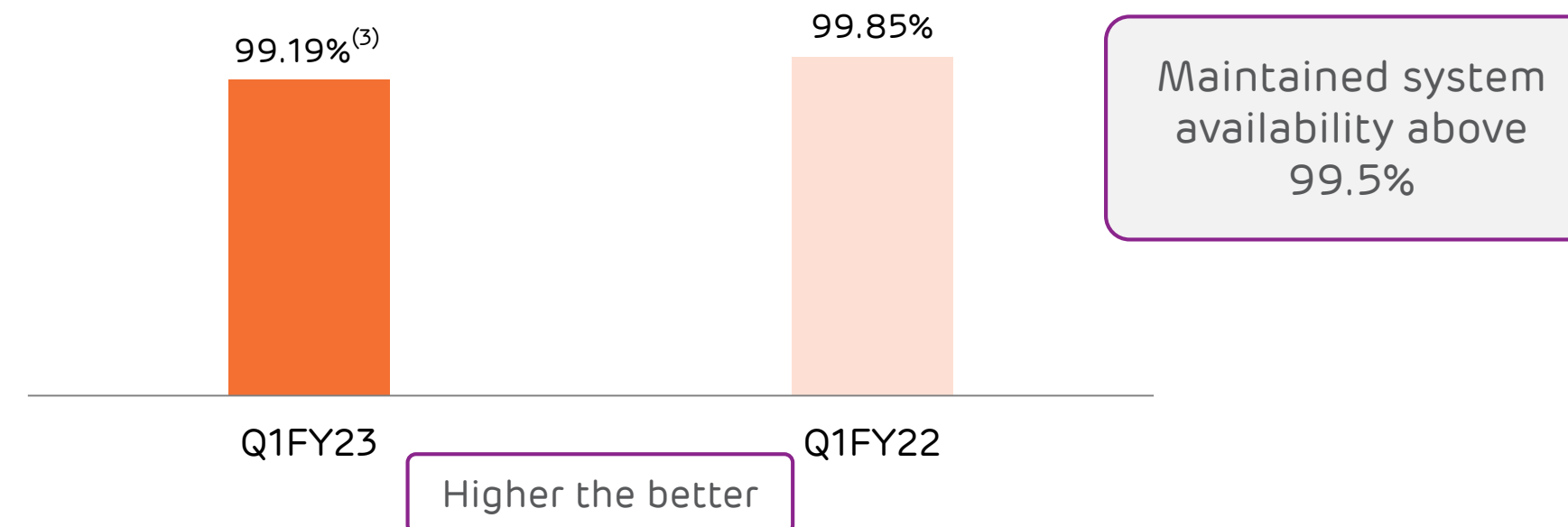
Transmission Network length⁽²⁾ (ckm)



Power Transformation Capacity⁽²⁾ (MVA)



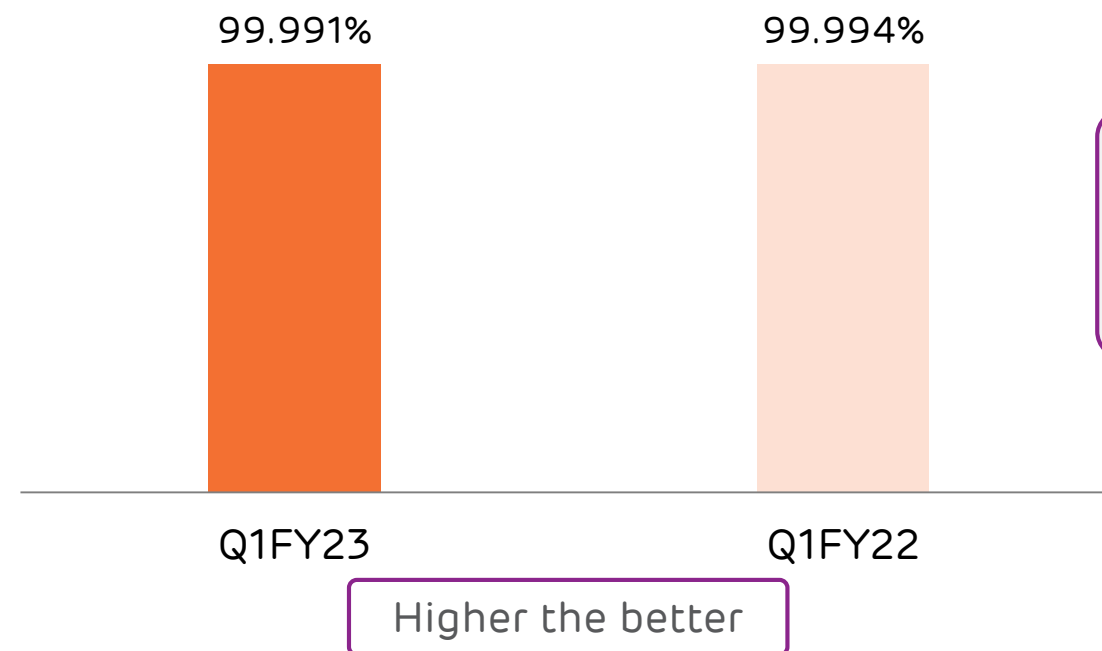
Average System availability⁽¹⁾ (%)



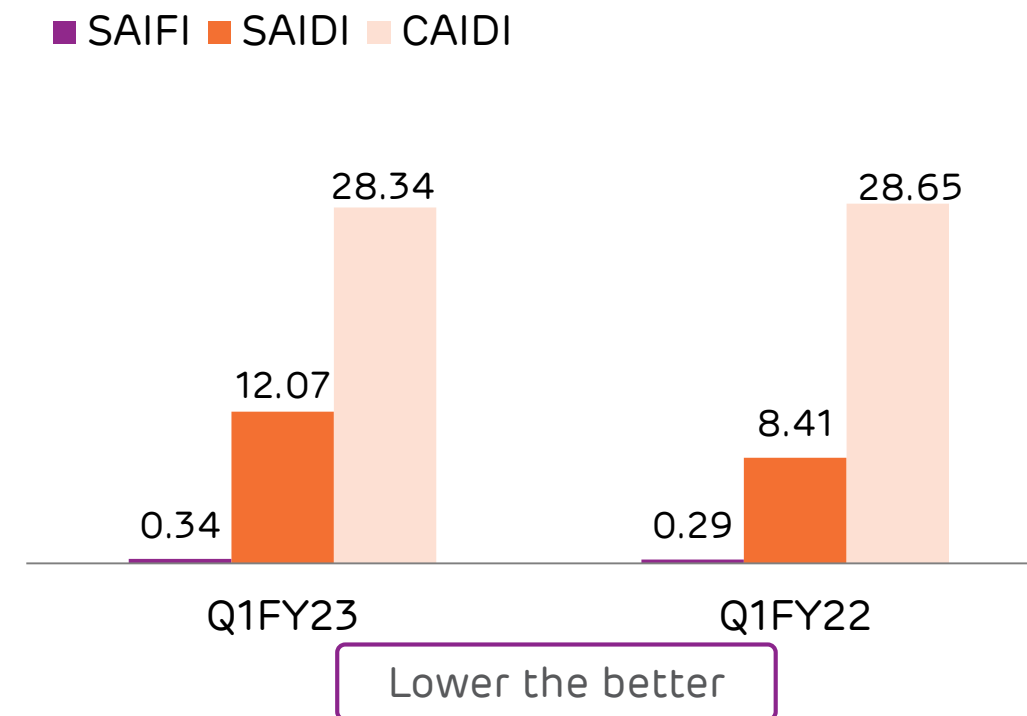
Notes: 1) Availability figures are provisional in nature and are subject to change. Average System availability is calculated basis revenue-weighted line availability. 2) Includes Operational and Under-construction projects; 3) Availability in Sipat Transmission Line (STL) and Bikaner Khetri Transmission Line (BKTL) was affected by unforeseen outages in May and June 2022 bringing down total system availability. We have assumed deemed availability in case of Maru Transmission Asset.

ATL: Distribution Utility (AEML) – Key Operating Metrics Q1FY23 (YoY)

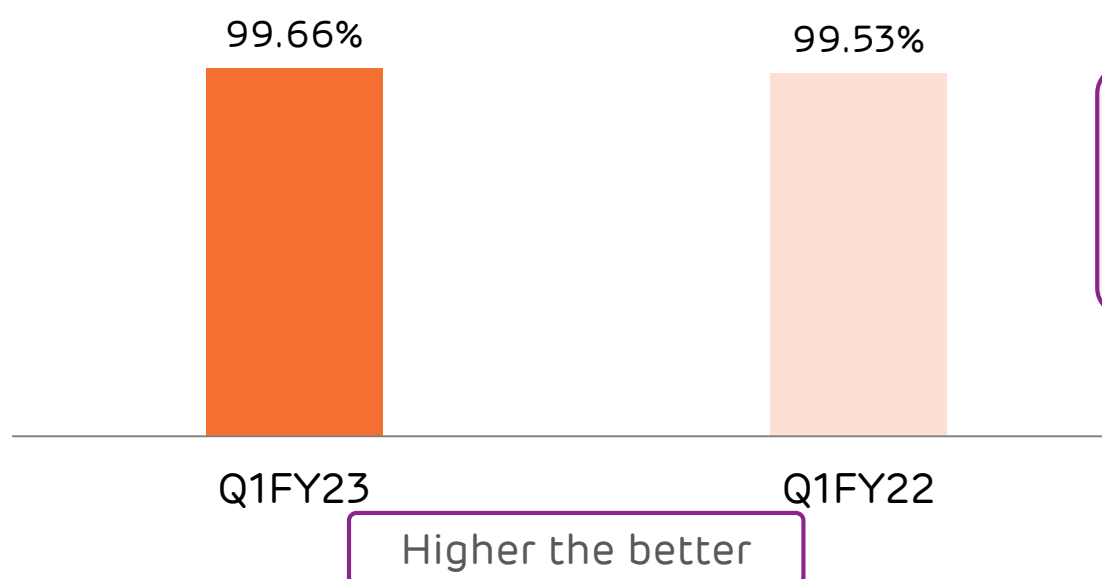
Supply Reliability (ASAI) (%)



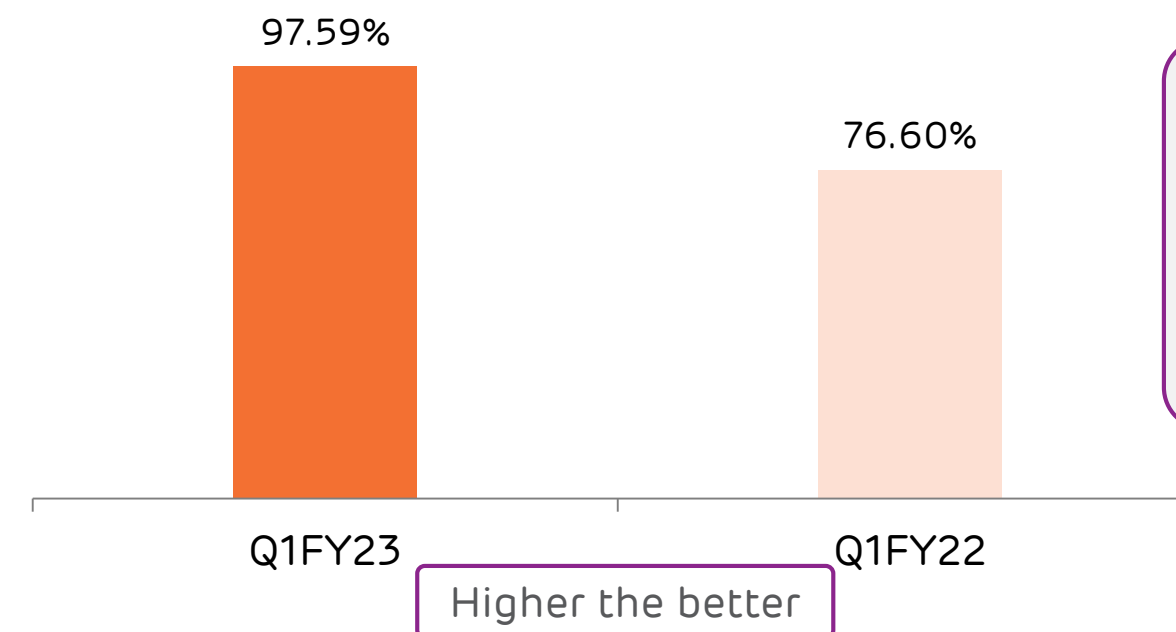
SAIDI (mins), SAIFI (nos.) and CAIDI (mins)⁽¹⁾



Transmission availability (%)



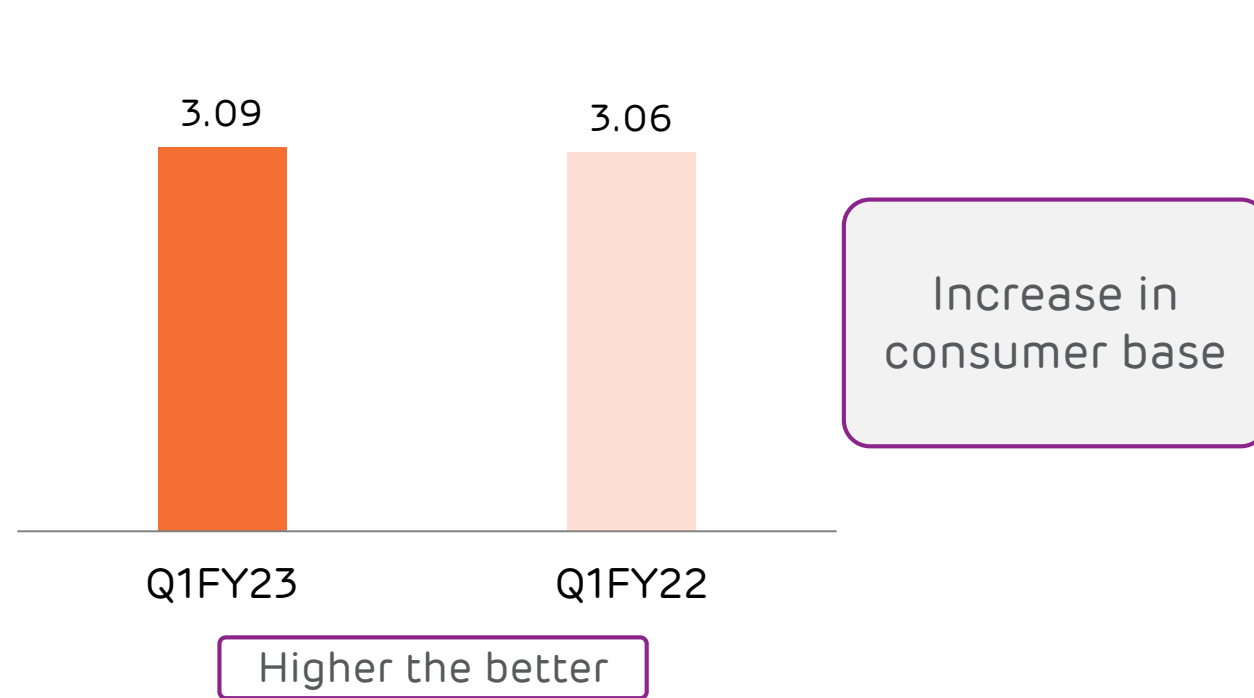
Plant Availability - ADTPS (%)



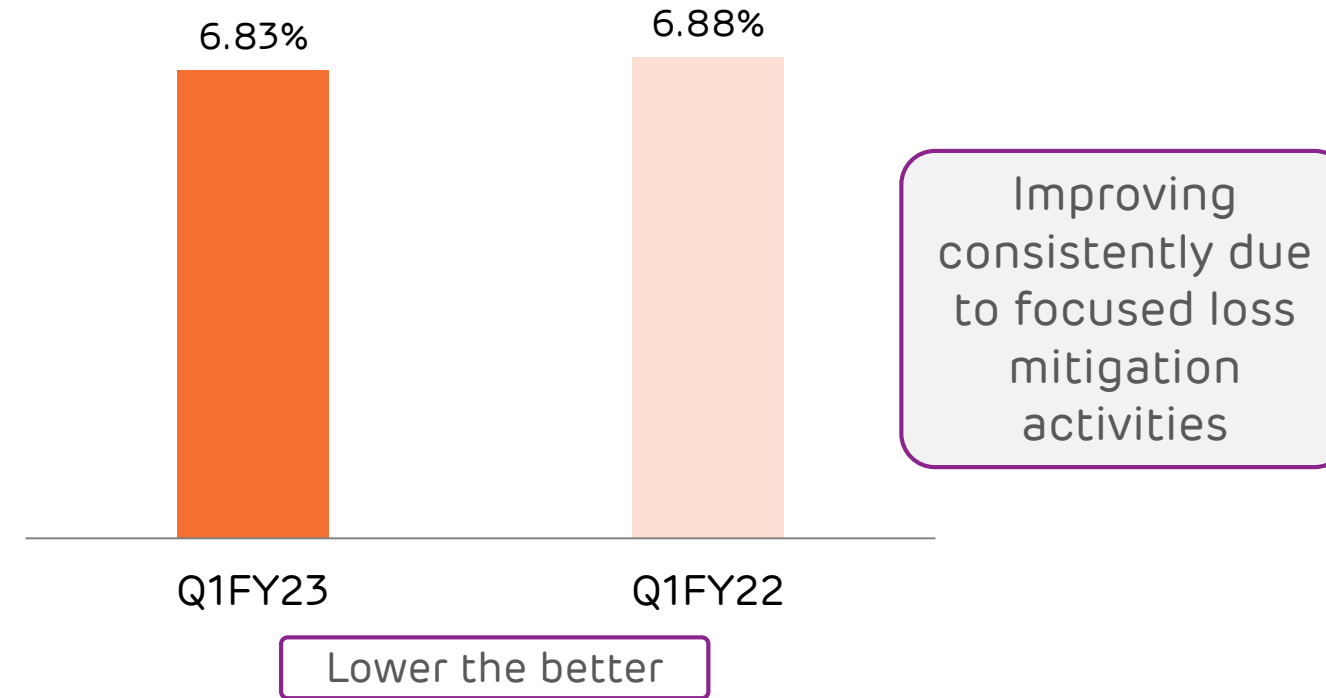
Notes: 1) SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI): indicates average time required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

ATL: Distribution Utility (AEML) – Key Operating Metrics Q1FY23 (YoY)

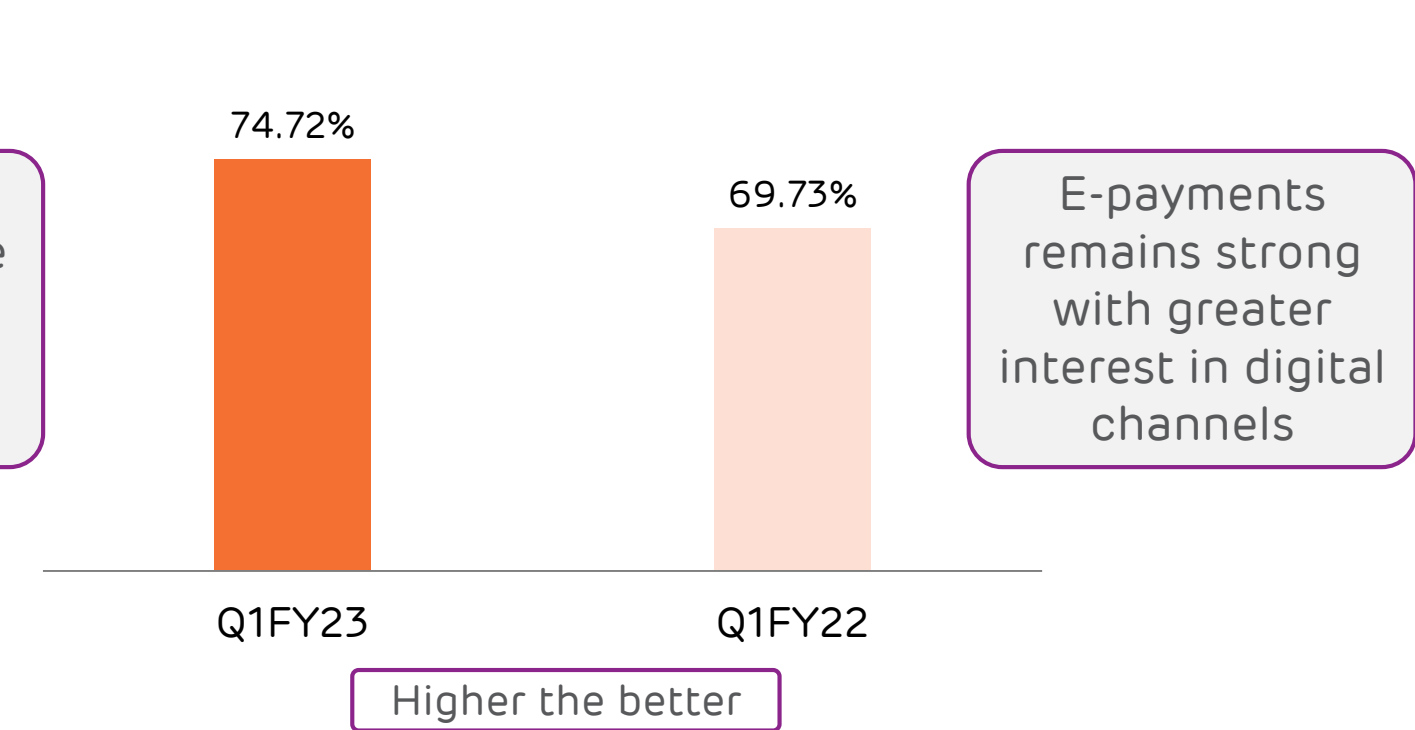
Consumer base (million)



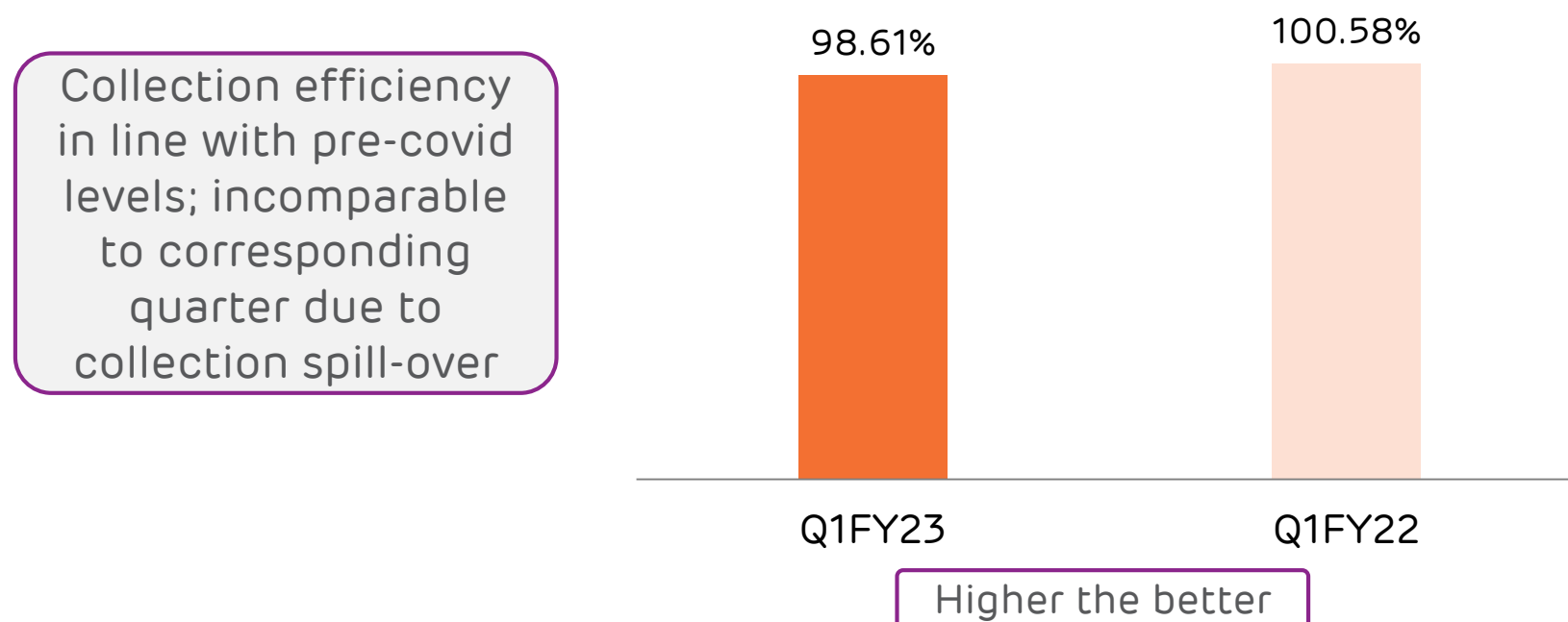
Distribution Loss (%)



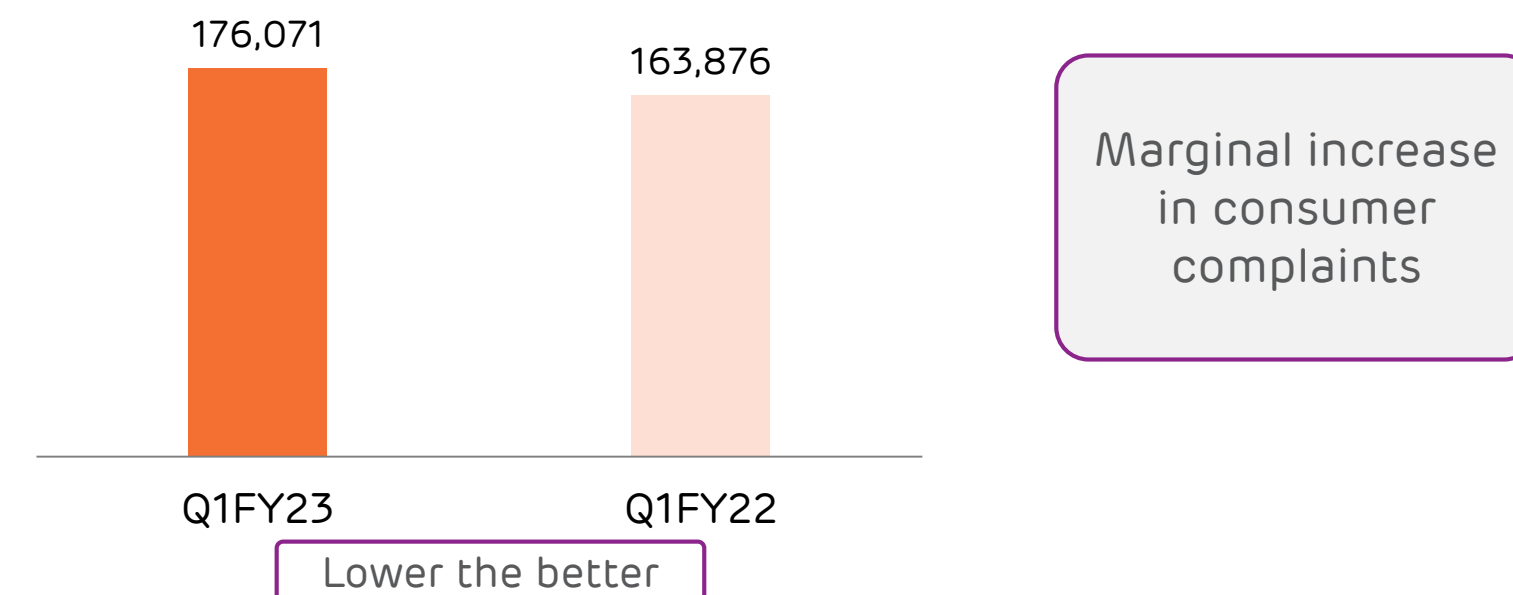
E-payment (% of total collection)



Collection Efficiency (%)

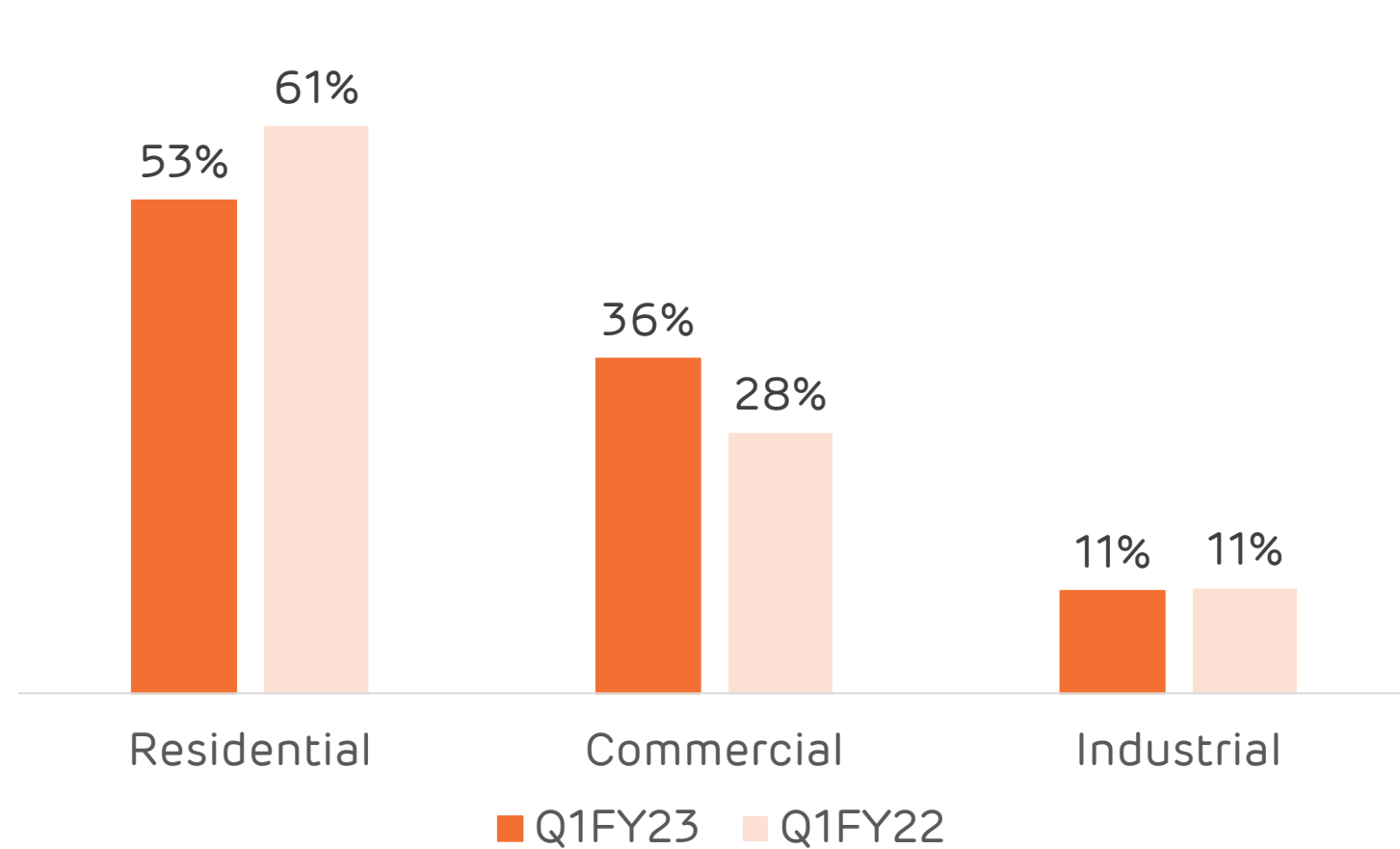


Number of Complaints



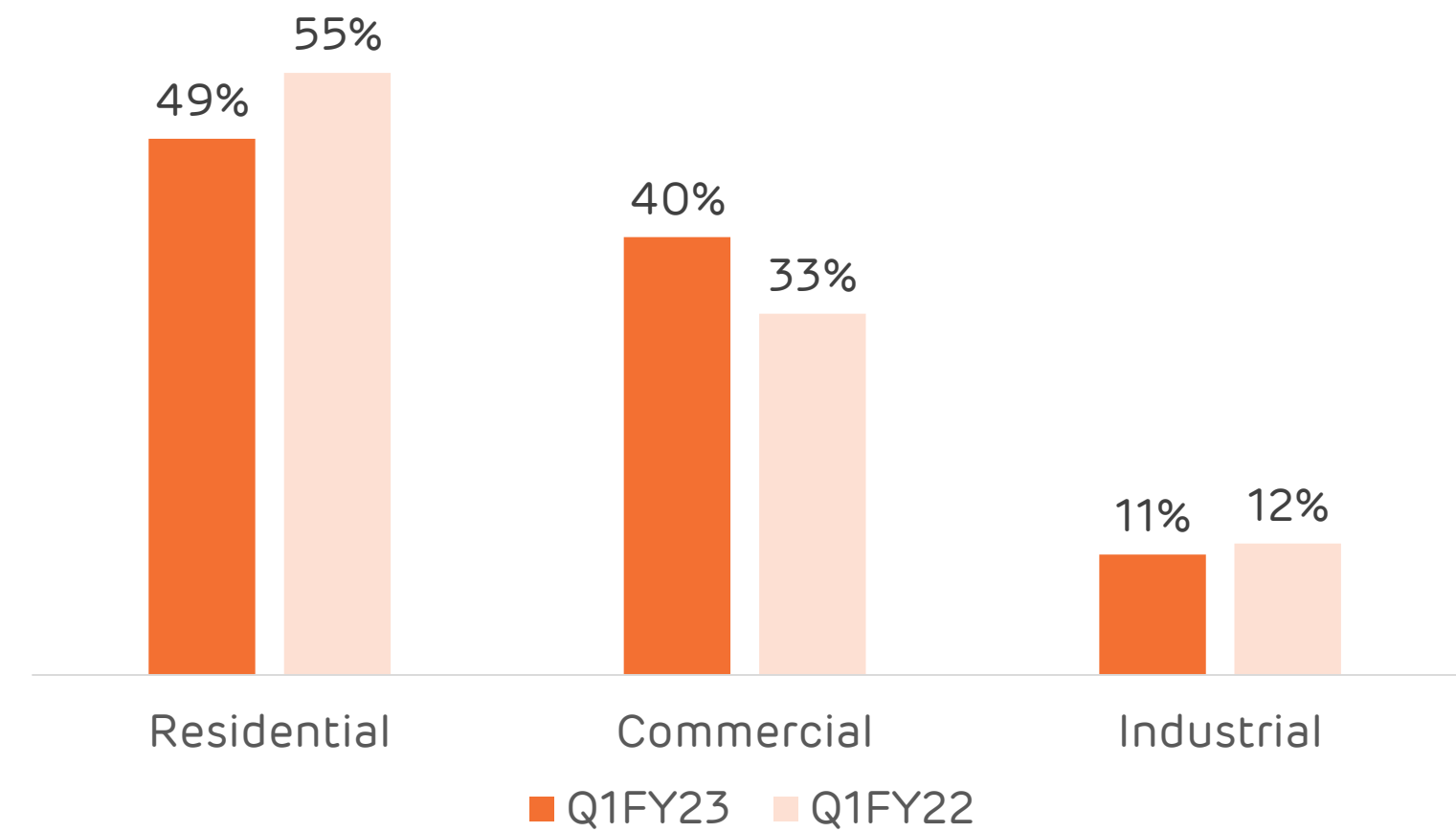
ATL: Distribution Utility (AEML) – Consumer Mix Q1FY23 (YoY)

Consumer-wise volume mix



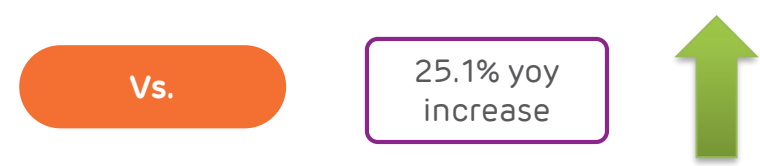
Consumer mix shifting back from residential demand to higher commercial segment demand resulting in higher revenue

Consumer-wise revenue mix



Energy demand improved driven by 60% rise in commercial segment and 23% rise in industrial segment

Total units sold (Q1FY23): 2,547 million units



Total units sold (Q1FY22): 2,036 million units



adani
Transmission

Recent Award and Recognition

ATL: Recent Awards & Achievements

Greentech Corporate Governance Award 2022 for Excellence in Corporate Governance

CIIs Operational Sustainability Competition - **Platinum, Gold and Silver award** in Environmental and Economic Sustainability Category

Became Signatory to **the UN Energy Compact** to further the **SDG 7** (Affordable and Clean Energy)

Project Finance International's (PFI) Asia Pacific Indian Deal Of The Year Award for USD 700 Mn revolving facility

DJSI - S&P Global Corporate Sustainability Assessment (CSA) ESG rankings - Score 63/100 vs. 52 last year (up by 21%)

Felicitation from Ministry of New and Renewable Energy (MNRE) for submission of energy compact goals at **United Nations at COP26**

Greentech Transformative **Human Resource Award 2021** – “Employee Engagement” Category

Alignment with SBTi and joined CDP's “**Science Based Targets Initiative Incubator Project**” (SBTiIP).

Greentech Safety Excellence Award 2021 for outstanding Safety excellence

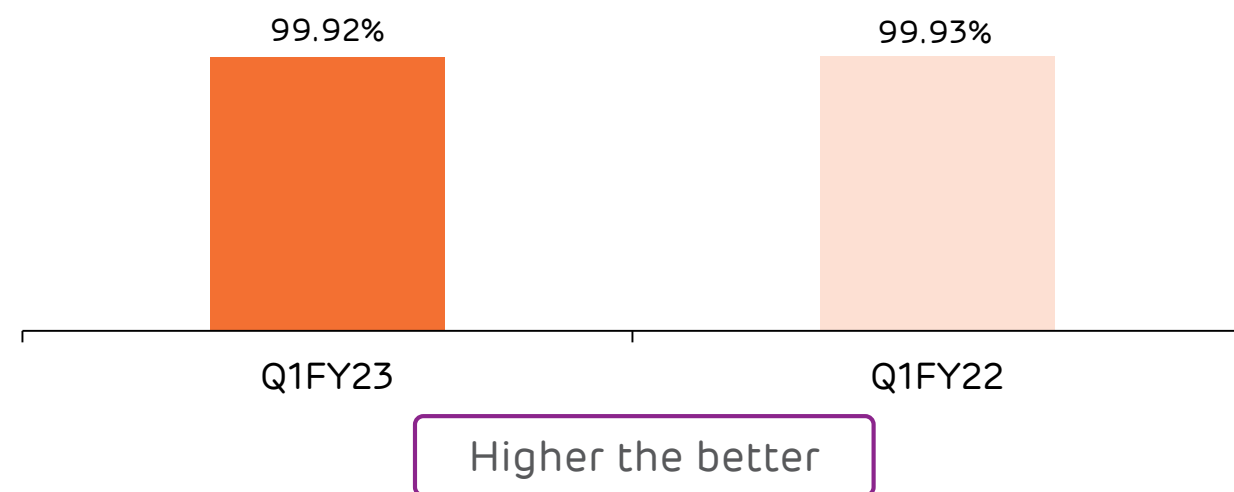


**Transmission Line Availability-
Obligor and USPP Assets Groups**

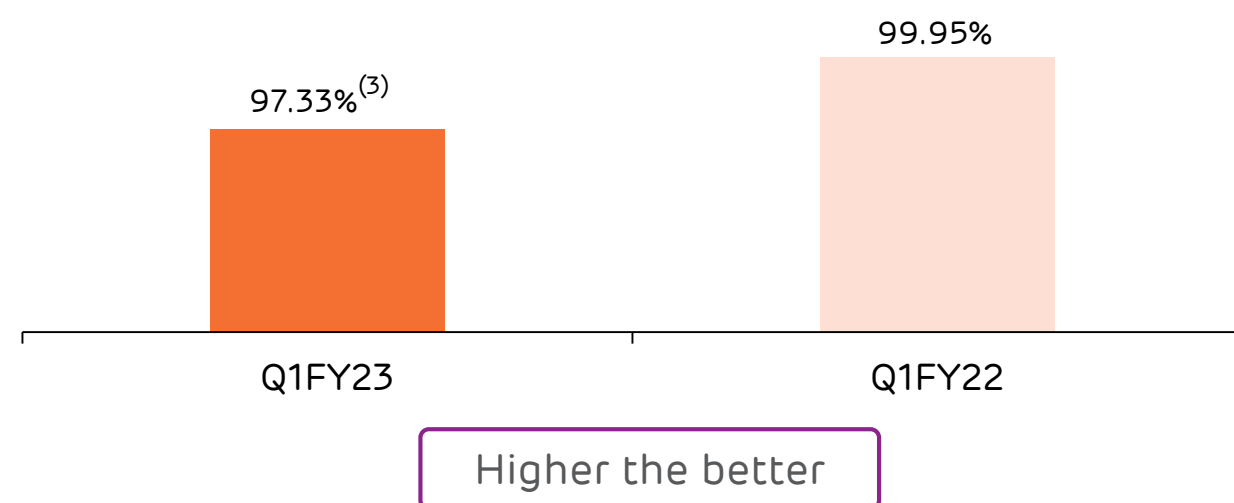
ATL: Q1FY23 (YoY) – Line availability across asset groups

Average Availability Across Operational Assets %⁽¹⁾

Line Availability - Obligor Group

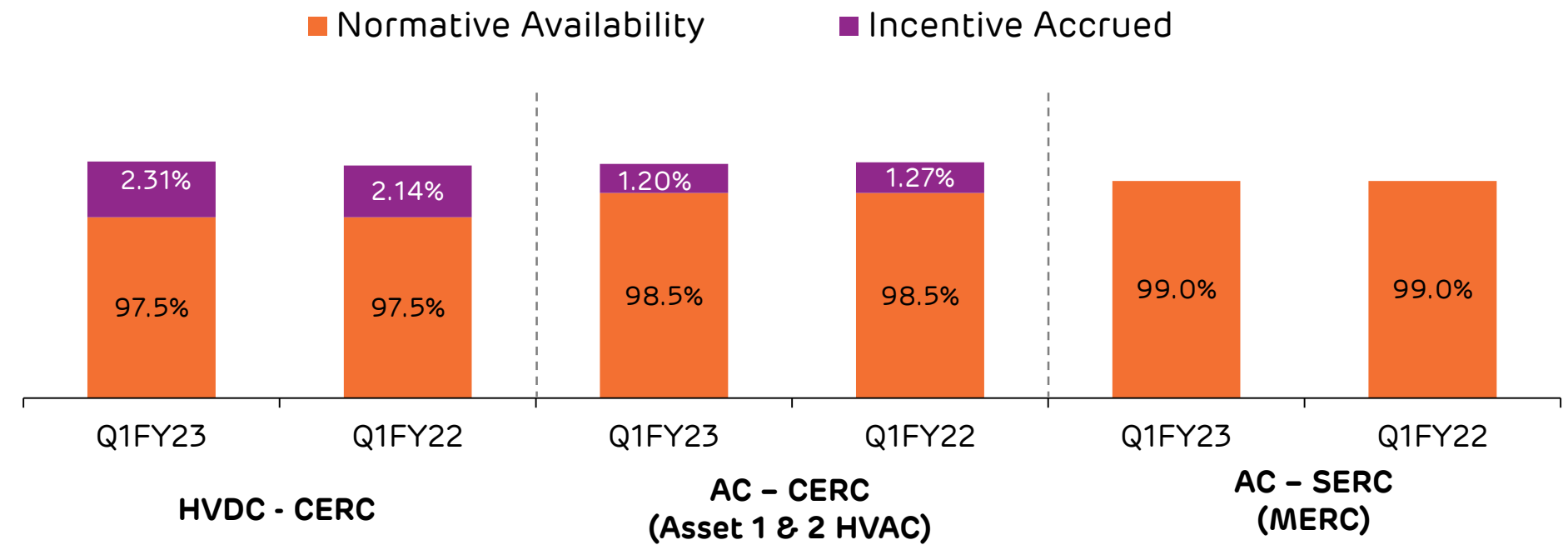


Line Availability - USPP

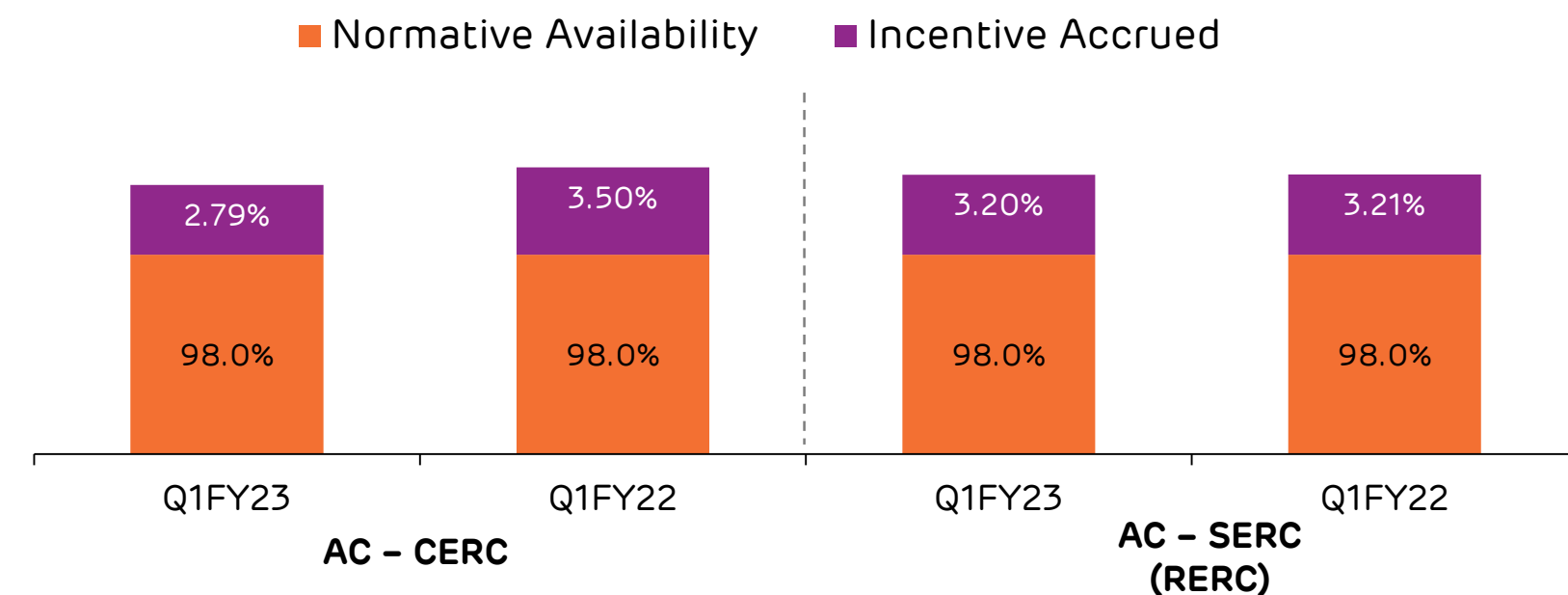


Focus on Maximizing Incentive %

Incentive – Obligor 1 and Obligor 2



Incentive – USPP



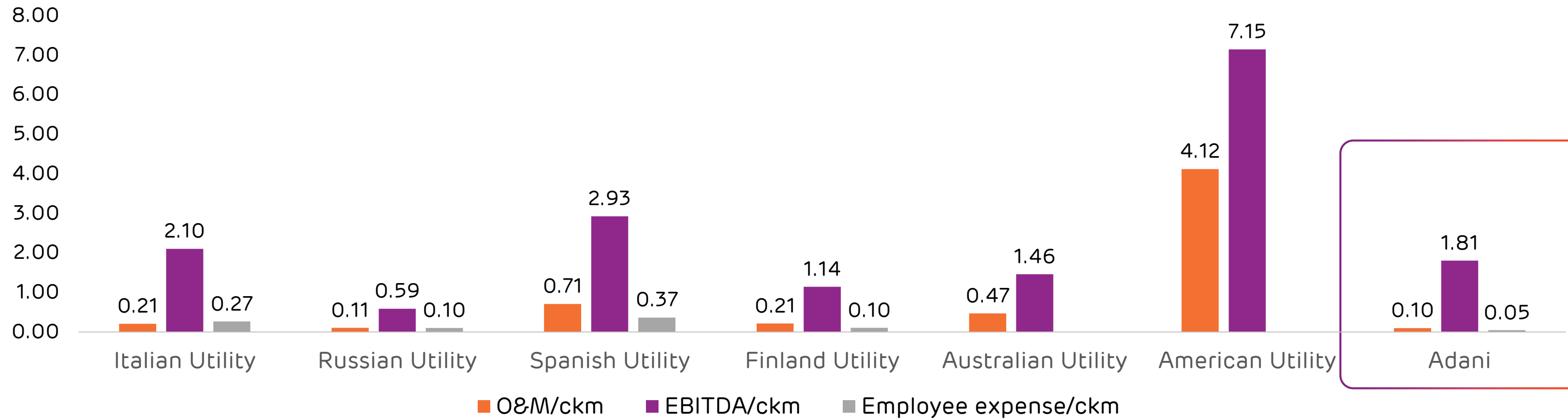
Consistent availability above normative levels ensures periodic incentive maximization

Notes: 1) Average availability calculated as revenue weighted, Availability figures are provisional in nature and are subject to change; 2) Obligor Group consist of transmission assets ATIL and MEGPTCL projects; USPP Group consist of ATRL, RRWTL, CWRTL, STL and PPP 8/9/ 10 projects; 3) Availability in Sipat Transmission Line was affected by unforeseen outages bringing down total availability of USPP group.

Global Peer Benchmarking

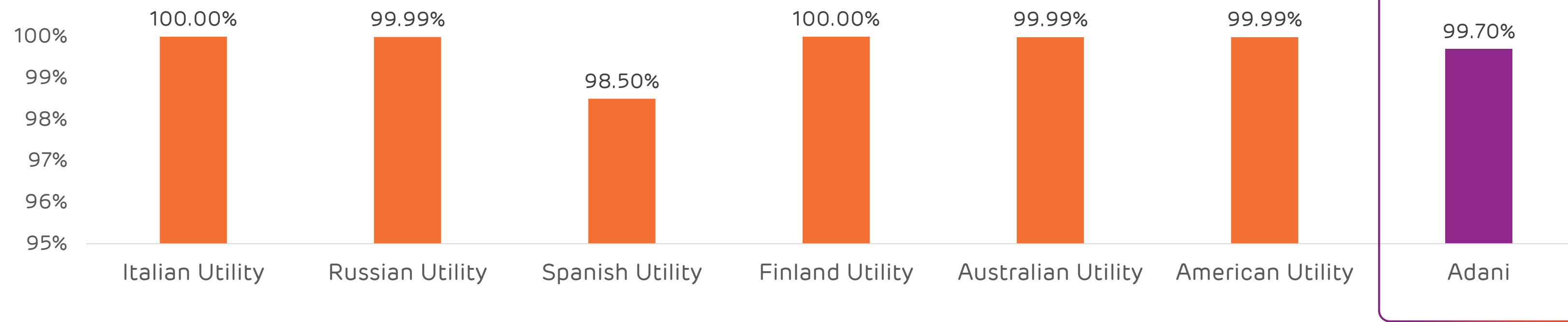
ATL: Transmission System Operational Parameters – Peer Benchmarking

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



One of the lowest O&M cost per ckm highlighting strong operating efficiency

System Availability / Reliability* (%)

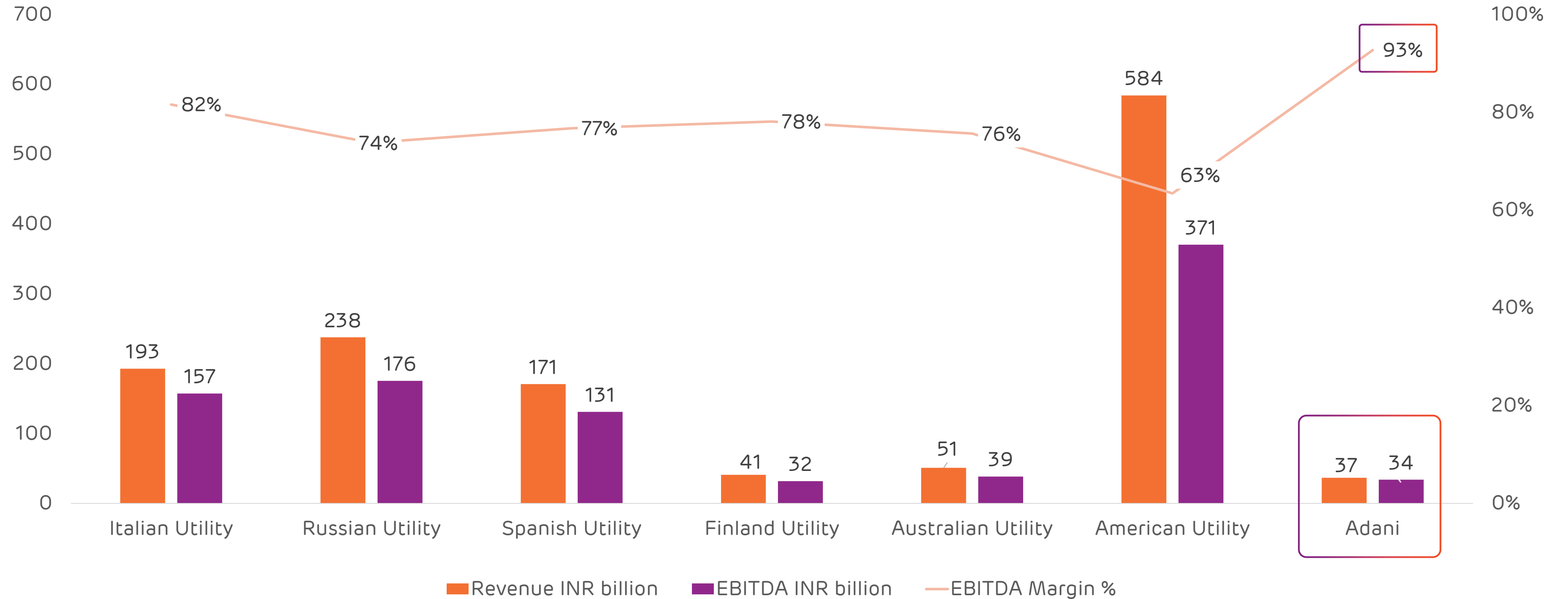


System availability in line with global standards

Notes: Benchmarking is based on internal analysis using latest annual operational and financial numbers adjusted for relevant businesses; Considered top utilities from Italy, Russia, Finland, Spain and Australia, America as global peers for the above benchmarking; Revenue and EBITDA has been populated only for transmission business and pertains to latest data available with minor adjustments; Average Exchange rate of Jan-2021 to Dec-2021 has been considered for evaluation

ATL: Transmission System Financial Parameters – Peer Benchmarking

Peer Benchmarking - EBITDA margin (INR billion)



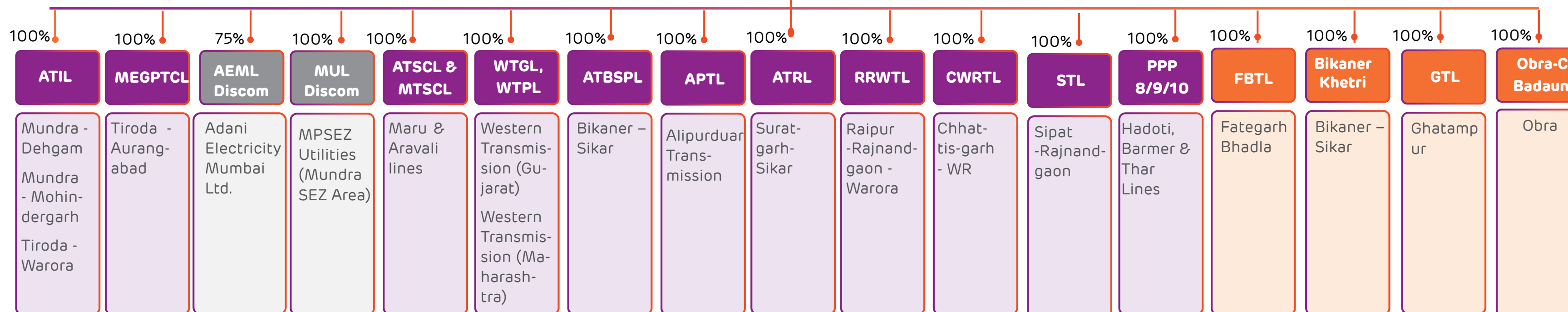
Highest EBITDA margin in transmission business across global utilities compared

Notes: Benchmarking is based on internal analysis using latest annual operational and financial numbers adjusted for relevant businesses; Considered top utilities from Italy, Russia, Finland, Spain and Australia, America as global peers for the above benchmarking; Revenue and EBITDA has been populated only for transmission business and pertains to latest data available with minor adjustments; Average Exchange rate of Jan-2021 to Dec-2021 has been considered for evaluation

ATL – Operational and Under- construction Asset Portfolio

ATL's Operational Asset Portfolio as of Q1FY23

Adani Transmission Limited



Operating Assets

Recently Commissioned

	ATIL	MEGPTCL	AEML Discom	MUL Discom	ATSC & MTSC	WTGL, WTPL	ATBSPL	APTL	ATRL	RRWTL	CWRTL	STL	PPP 8/9/10	FBTL	Bikaner Khetri	GTL	Obra-C Badaun
A	3,834 ckms	1,217 ckms	572 ckms	148 ckms	397 ckms	3,063 ckms	343 ckms	650 ckms	278 ckms	611 ckms	434 ckms	348 ckms	413 ckms	292 ckms	481 ckms	897 ckms	630 ckms
B	6,630 MVA	6,000 MVA	3,250 MVA	360 MVA	1,360 MVA	-	-	-	-	-	630 MVA	-	585 MVA	-	-	-	950 MVA
C	c. 27 years	c. 30 years	c. 16 years	c. 11 years	c. 29 years	c. 30 years	c.32 years	c.35 years	c. 33 years	c. 34 years	c. 34 years	c. 34 years	c. 34 years	c. 35 years	c. 35 years	c. 35 years	N/A
D	Regulated return (ROA)	Regulated return (ROA)	Regulated return (ROA)	Regulated return (ROA)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)
E	Centre / State	State	State	State	State	Centre	State	State	State	Centre	Centre	Centre	State	Centre	Centre	State	State
F	INR 49.6 Bn	INR 57.7 Bn	INR 69.1 Bn	INR 0.4 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	INR 5.5 Bn	INR 8.5 Bn	INR 18.2 Bn	INR 7.4 Bn

A Transmission line length

B Transformation capacity

C Residual concession life / License period

D Contract Type

E Counterparty

F Asset Base⁽²⁾

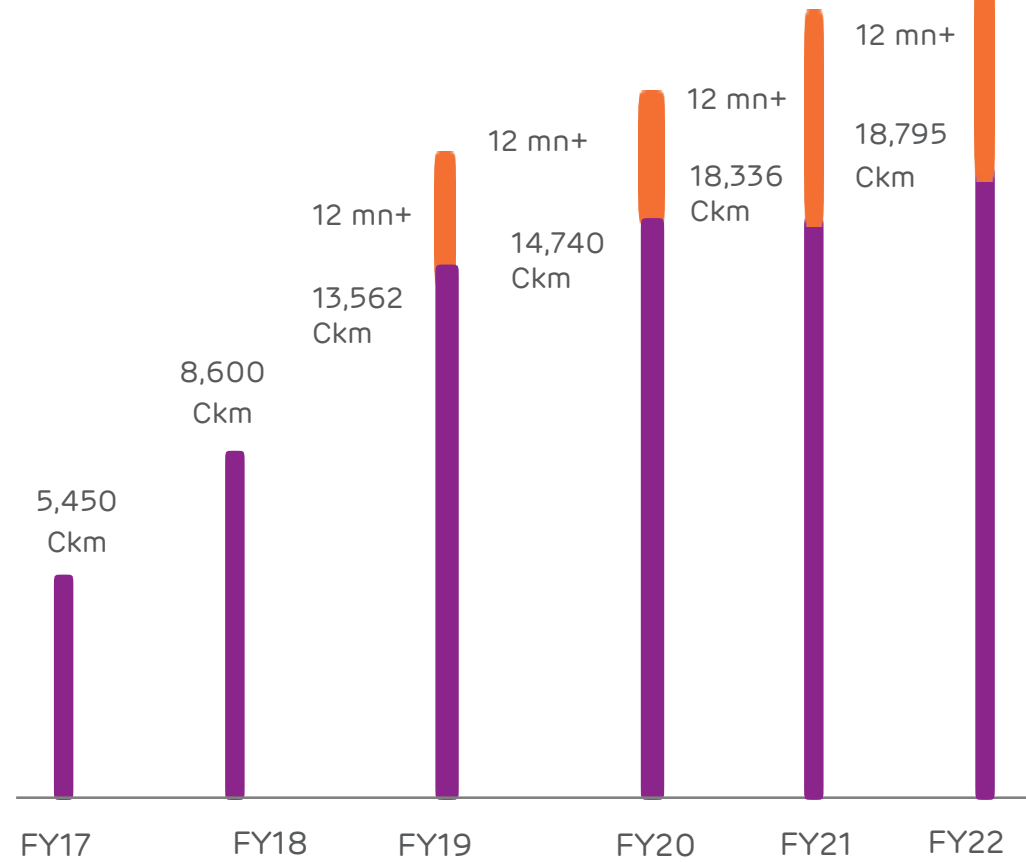
Notes: ATIL - Adani Transmission (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Co. Limited; AEML: Adani Electricity Mumbai Limited (Distribution business); ATBSPL: Adani Transmission Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; RRWTL - Raipur Rajnandgaon Warora Transmission Limited; CWRTL - 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's Under-construction Asset Portfolio as of Q1FY23

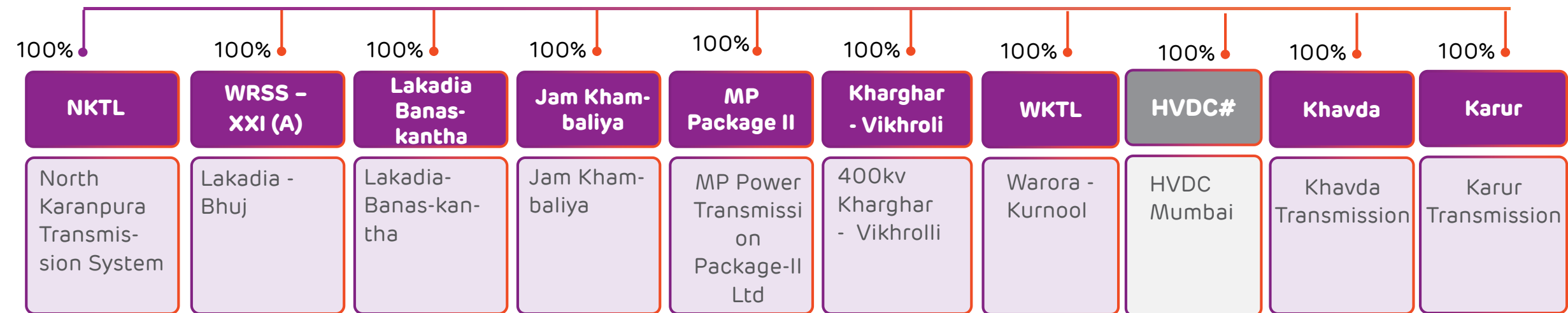
Since ATL's evolution its Transmission Network (ckms) has grown 3.4x and expanded into Distribution businesses

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

- Transmission Line (Ckms)
- Distribution Customers (mn)



Adani Transmission Limited



Under Construction

	NKTL	WRSS - XXI (A)	Lakadia Banas-kantha	Jam Kham-baliya	MP Package II	Kharghar - Vikhroli	WKTL	HVDC#	Khavda	Karur
A	304 ckms	292 ckms	352 ckms	38 ckms	1,060 ckms	74 ckms	1,756 ckms	80 ckms	221 ckms	10 ckms
B	1,000 MVA	3000 MVA	-	2500 MVA	2,736 MVA	1500 MVA	3500 MVA	1,000 MW	4,500 MW	1,000 MW
C	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
D	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Regulated Return (ROA)	Fixed tariff (TBCB)	Fixed tariff (TBCB)
E	Centre	Centre	Centre	Centre	State	State	Centre	State	Centre	Centre
F	INR 6.7 Bn	INR 8.1 Bn	INR 7.0 Bn	INR 3.2 Bn	INR 12 Bn	INR 18.9 Bn	INR 35 Bn	INR 70 bn	INR 12 bn	INR 2 bn
G	Sept.-22 - July'24	July-22	July-22	July-22	Oct-23	Apr-23	Jan-23	Apr-25	Jan-24	July-23

- A** Transmission line length
- B** Transformation capacity
- C** Residual concession life / License period
- D** Contract type
- E** Counterparty
- F** Asset base⁽¹⁾
- G** SCOD⁽²⁾

Notes: #HVDC project SPV will be 100% subsidiary of AEML (Adani Electricity) 1) Asset base for under-construction assets – as per the estimated project cost as of June 2021; (2) Provisional Scheduled Commercial Operation Date (SCOD); NKTL – North Karanpura Transco Limited; GTL: Ghatampur Transmission Limited; OBTL: Obra Transmission Limited; LBTL: Lakadia Bhuj Transmission Limited; JKTL: Jam Khambaliya Transmission Limited; KVTL: Kharghar Vikhroli Transmission Limited; WKTL: Warora Kurnool Transmission Limited

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Investor Relations:

VIJIL JAIN

Lead Investor Relations

✉ Vijil.Jain@adani.com

☎ +91 79 2555 7947

NRUPEN VADODARIA

Assistant Manager

✉ Nrupen.Vadodaria@adani.com

☎ +91 79 2555 8551



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