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Adani Transmission Limited
Provisional Operational Updates Q1 FY24

July 2023

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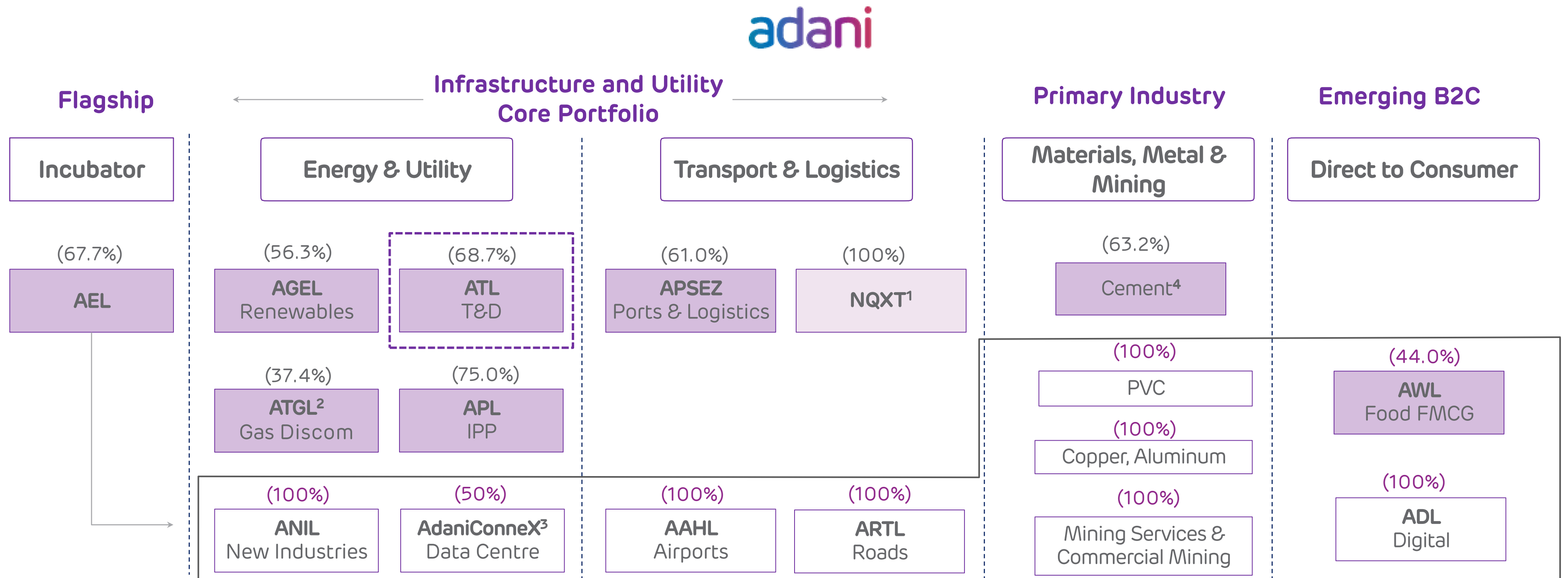
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Adani Portfolio

Adani: A World Class Infrastructure & Utility Portfolio



(%): 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 centered around infrastructure & utility core

Data as of June 30, 2023. 1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex | 4) Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited |

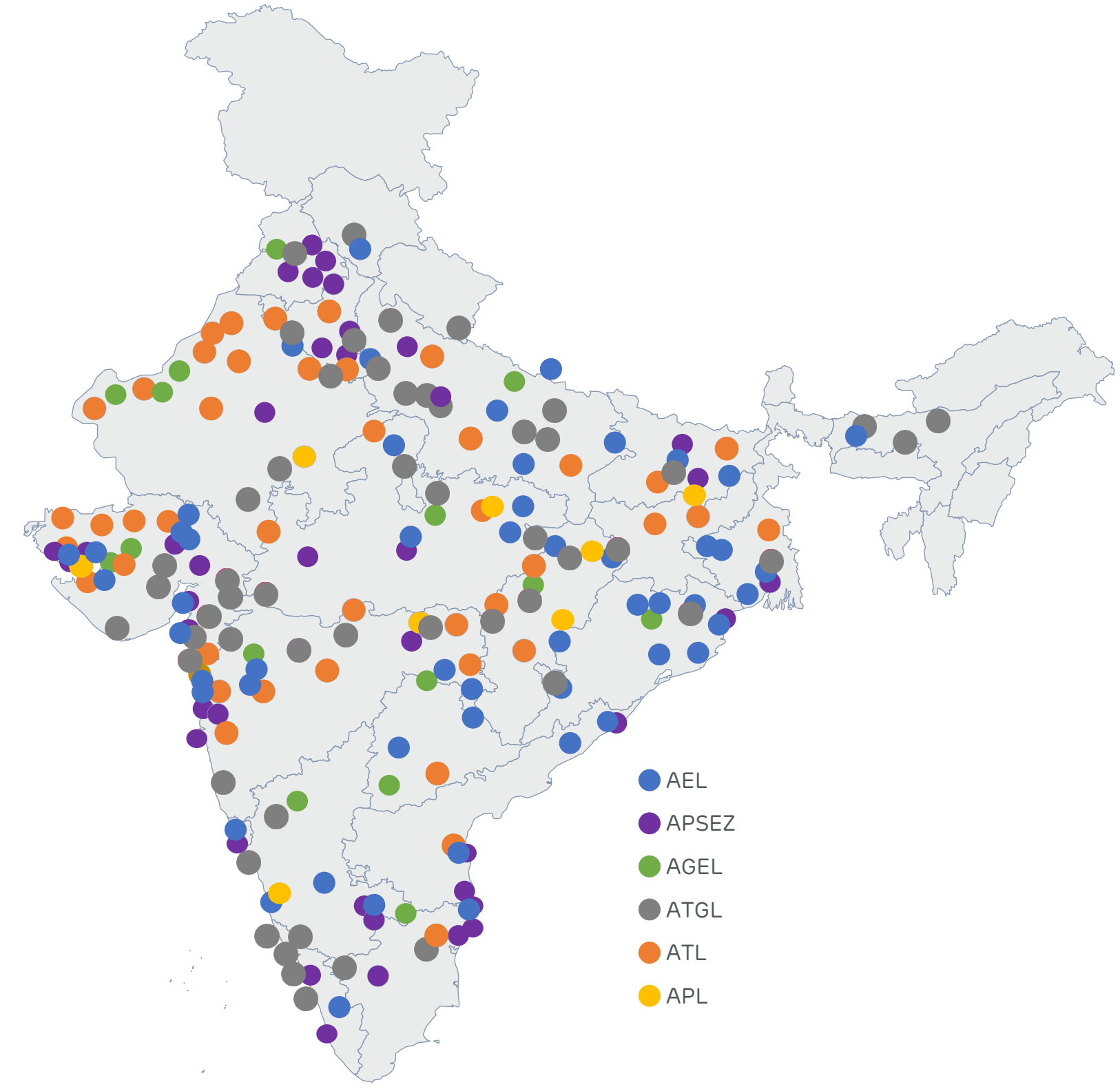
APSEZ: Adani Ports and Special Economic Zone Limited; ATL: Adani Transmission Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Limited | Note - Light orange color represent public traded listed verticals;

Adani Portfolio: Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency

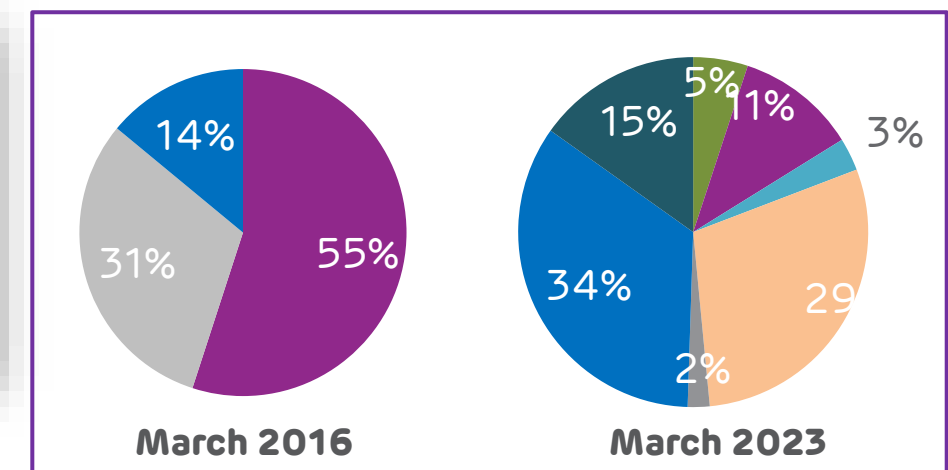
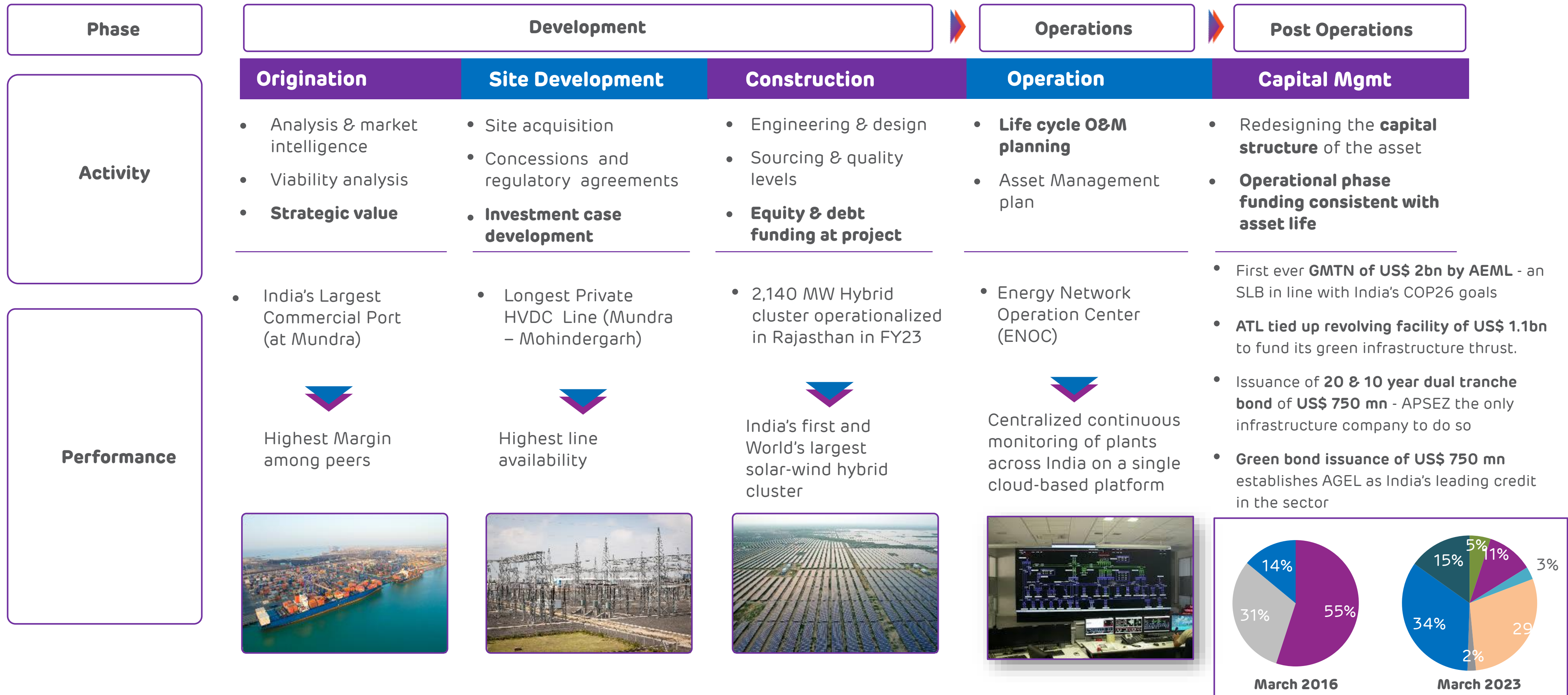
National footprint with deep coverage

 adani Ports and Logistics	 adani Renewables
<p>Growth 3x</p> <p>EBITDA 70% ^{1,2}</p>	<p>Growth 4x</p> <p>EBITDA 92% ^{1,4}</p>
 adani Transmission	 adani Gas
<p>Growth 3x</p> <p>EBITDA 91% ^{1,3,5}</p>	<p>Growth 1.4x</p> <p>EBITDA 19% ^{1,3}</p>



Note: 1. Data for FY23; 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. Operating EBITDA margin of transmission business only, does not include distribution business; PBT- Profit before tax, ATGL-Adani Total Gas Limited, AEL: Adani Enterprises Limited, APSEZ: Adani Ports and Special Economic Zone Limited, ATL: Adani Transmission Limited, APL: Adani Power Limited, AGEL: Adani Green Energy Limited

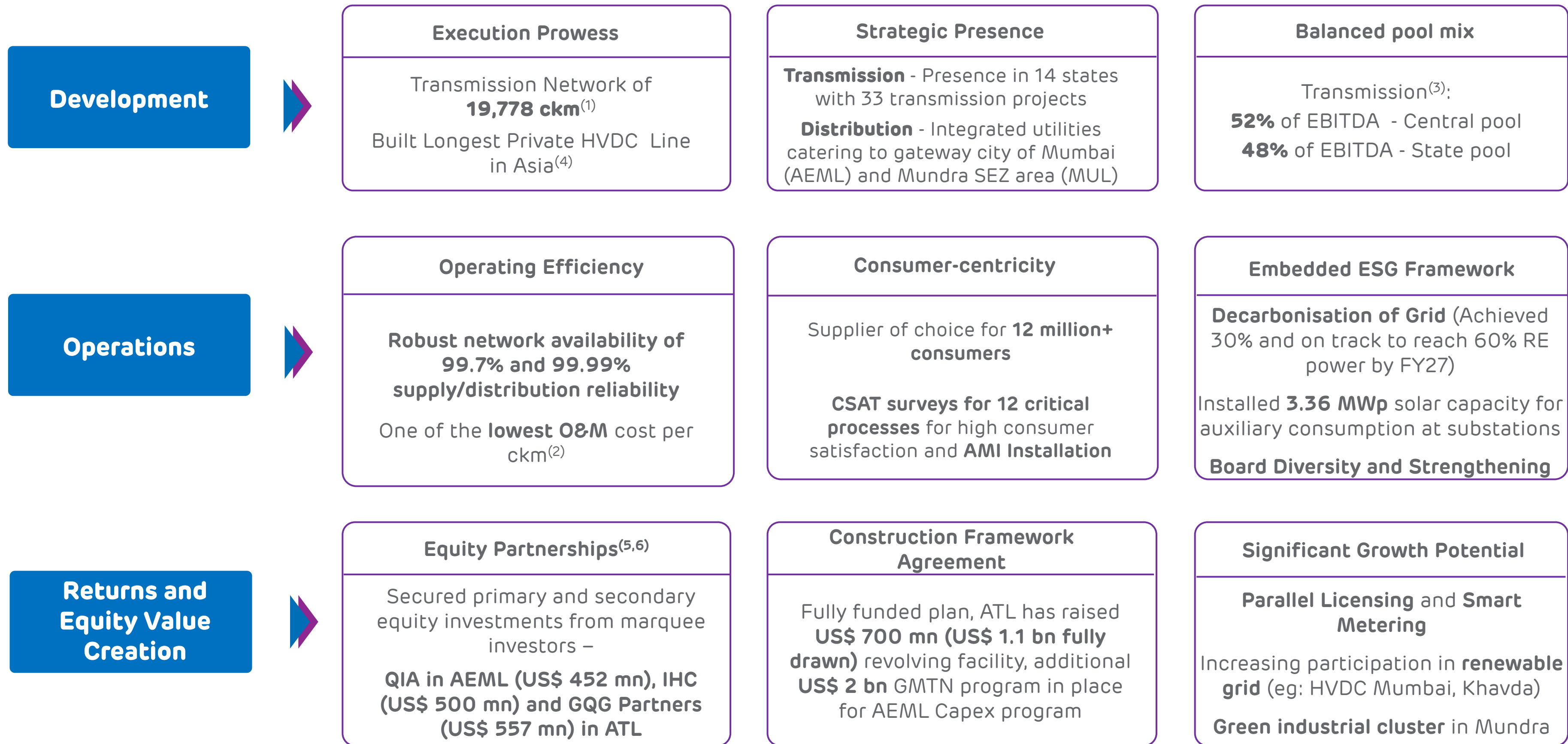
Adani: Repeatable, robust & proven transformative model of investment



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, NBFC: Non-Banking Financial Company

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



Note: 1) Transmission network is as of March 2023 and includes operational, under-construction assets; 2) As per internal benchmarking on global transmission peers; 3) Pool mix as of FY23 4) HVDC : High voltage direct current – Longest at the time of commissioning, 5) QIA's Investment in AEML: US\$ 452 mn (Rs 32 bn) total investment (US\$ 170 mn of Equity and US\$ 282 mn of shareholder sub-debt); 6) QIA: Qatar Investment Authority, IHC: International Holding Company, 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



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Q1 FY24 - Executive Summary

ATL: Executive Summary – Performance in Q1 FY24

Transmission and Smart Metering Business:

- Maintained system availability upwards of **99.77%**
- Added **550 ckms** to operational network during the quarter with total network at **19,778 ckms**
- Received LOA for three smart metering projects in Andhra Pradesh totaling **2.7 million smart meters with a contract value of Rs. 37 billion** during the quarter
- The **near-term transmission and smart metering pipeline remains very robust**, and the company is fully geared up to participate in the upcoming tenders

Distribution Utility (AEML):

- Distribution loss improving consistently and stands at **4.85% in Q1 FY24** vs. 6.95% in Q1 FY23. The loss was lower than usual due to seasonal factors.
- Maintained supply reliability (ASAI) of more than **99.9%**
- **7.61% YoY growth** – units sold **2,754 million units** vs. 2,560 million units last year on account of uptick in energy demand
- E-payment as a % of total collection at **78.5% in Q1 FY24** vs. 74.7% last year driven by digital adoption push
- The **share of RE procurement increased to 30%** at the end of March 31, 2023, as committed under the July 2021 SLB issuance

Other Key Updates:

- AEML secured **Rank 1 out of 71 discoms** evaluated and scored 99.6% out of 100 in the Integrated Discom Ranking released by the MoP, PFC and McKinsey
- Adani Transmission has won the prestigious **Golden Peacock Award in Environment Management (GPEMA)**. This award underscores company's commitment to sustainable practices.
- ATL is in the Top 50 of India's Most Sustainable Companies in the annual ranking of BW Business World. **ATL was featured in the top 3 most sustainable companies.**
- ATL won **five 'Par-Excellence Award'** at 9th National Conclave on 5S, organized by the prestigious Quality Circle Forum of India HQ (QCFI) demonstrating its unparalleled commitment to business excellence.
- ATL gets **recognition for contributing to SEBI ICAI BRSR** back testing exercise.
- ATL's 37 operational sites are now certified as **'Single-use Plastic Free'** strengthening our commitment to SDG 12
- Achieved **Net Water Positive** status for 37 operational sites this year, contributing to SDG 6
- ATL attained a **Zero Waste to Landfill (ZWL)** certificate for all O&M sites from Intertek

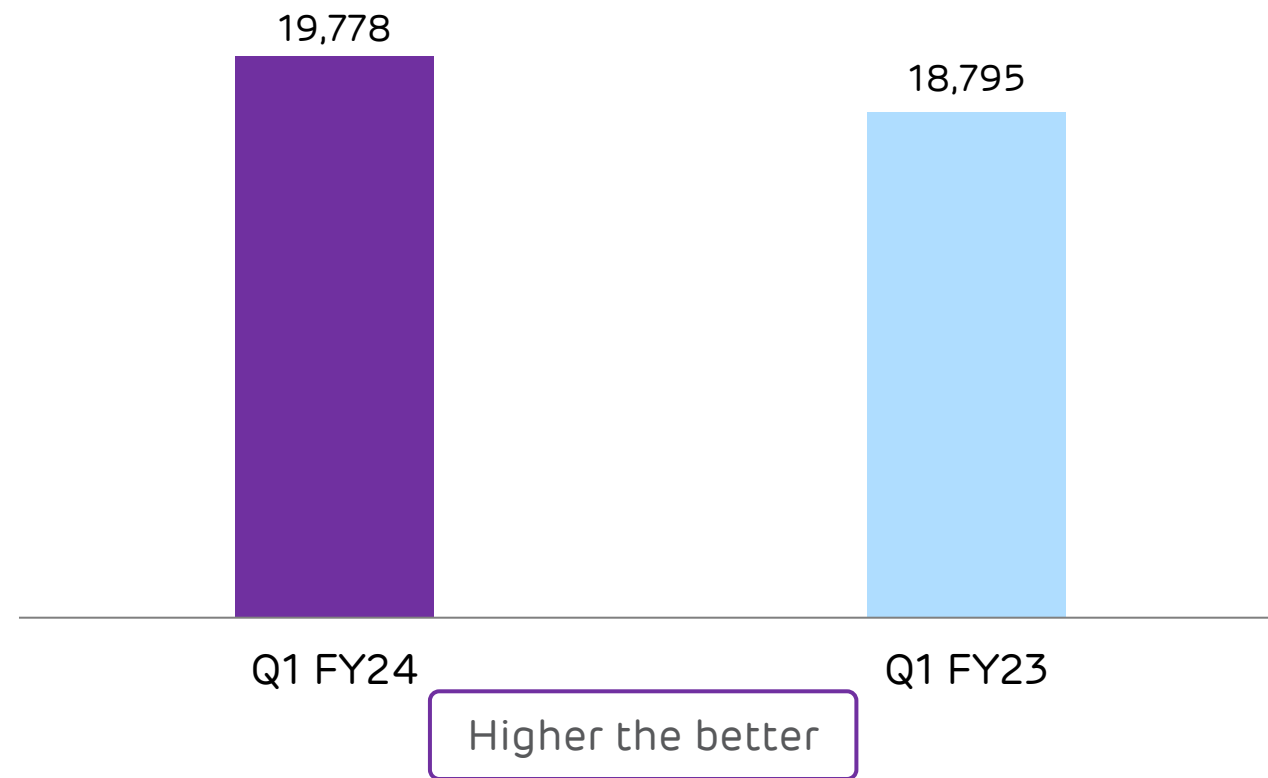


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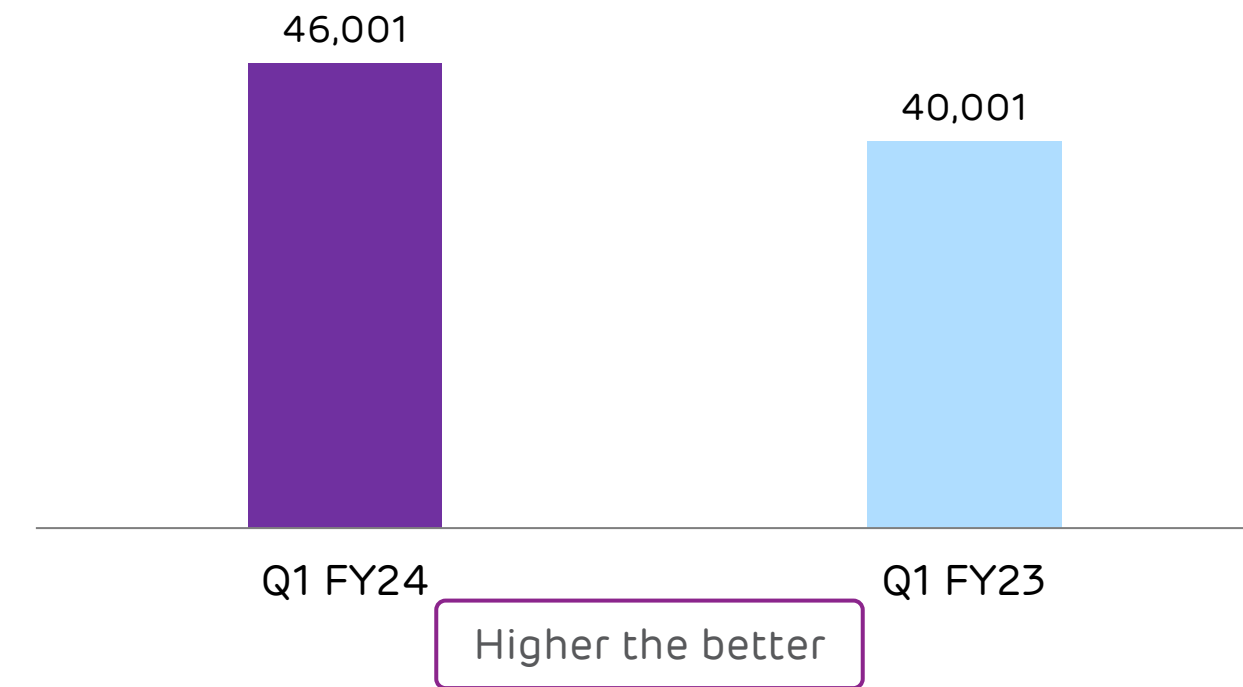
Q1 FY24 Operational Performance (YoY)

ATL: Transmission Utility – Key Operating Metrics Q1 FY24 (YoY)

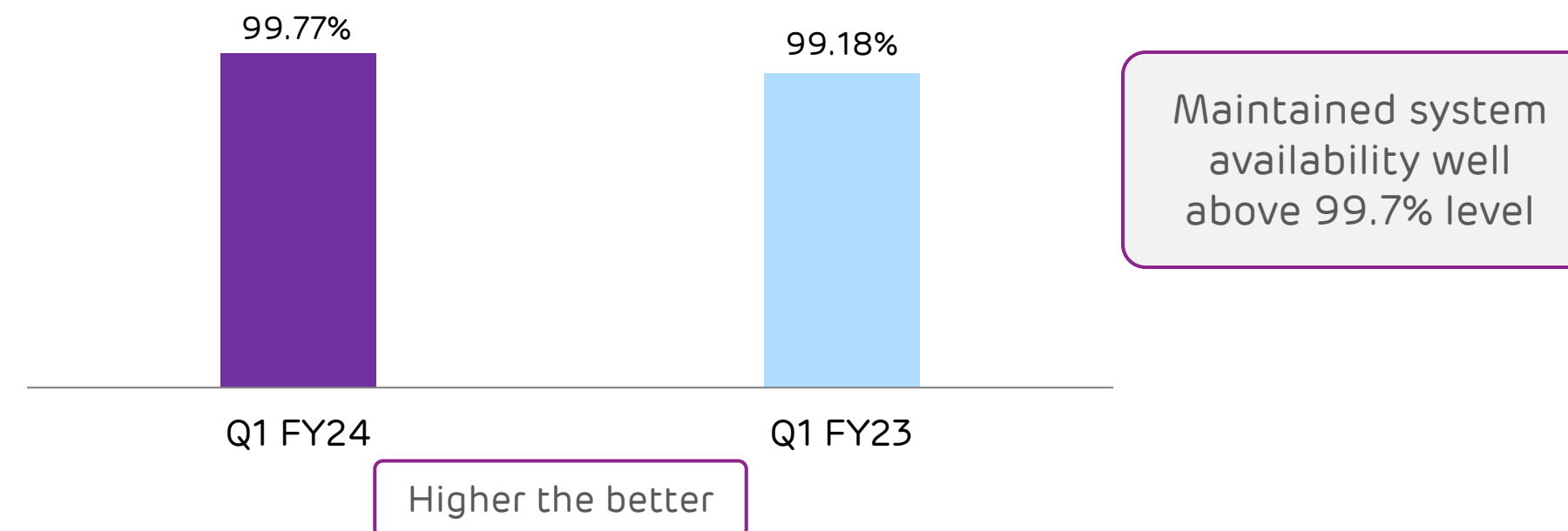
Transmission Network Length⁽²⁾ (ckm)



Power Transformation Capacity⁽²⁾ (MVA)

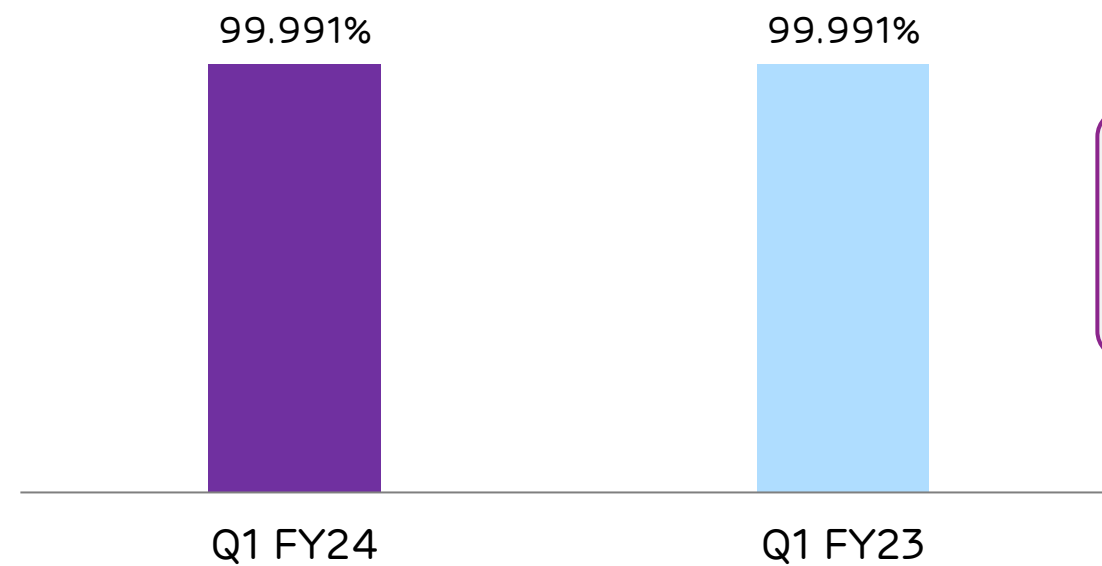


Average System Availability⁽¹⁾ (%)



ATL: Distribution Utility (AEML) – Key Operating Metrics Q1 FY24 (YoY)

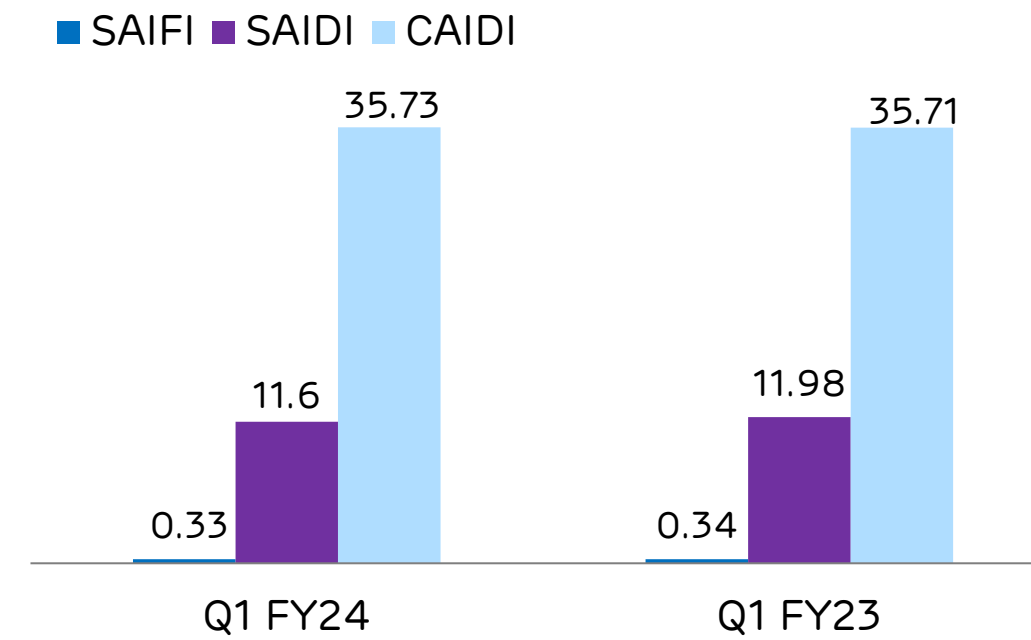
Supply Reliability (ASAI) (%)



Maintained supply reliability of more than 99.9%

Higher the better

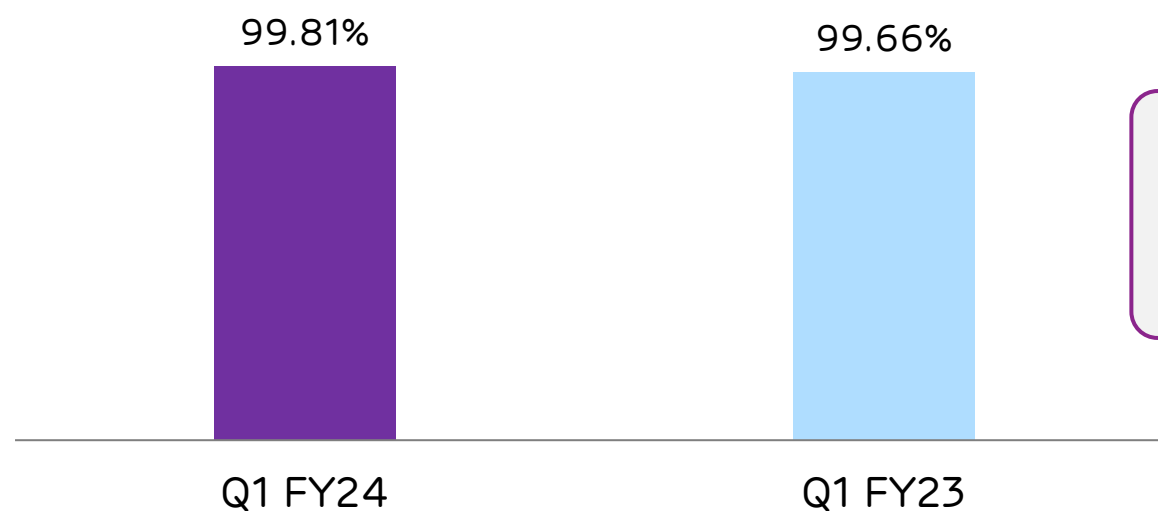
SAIDI (mins), SAIFI (nos.) and CAIDI (mins)⁽¹⁾



Consistent improvement in the reliability parameters

Lower the better

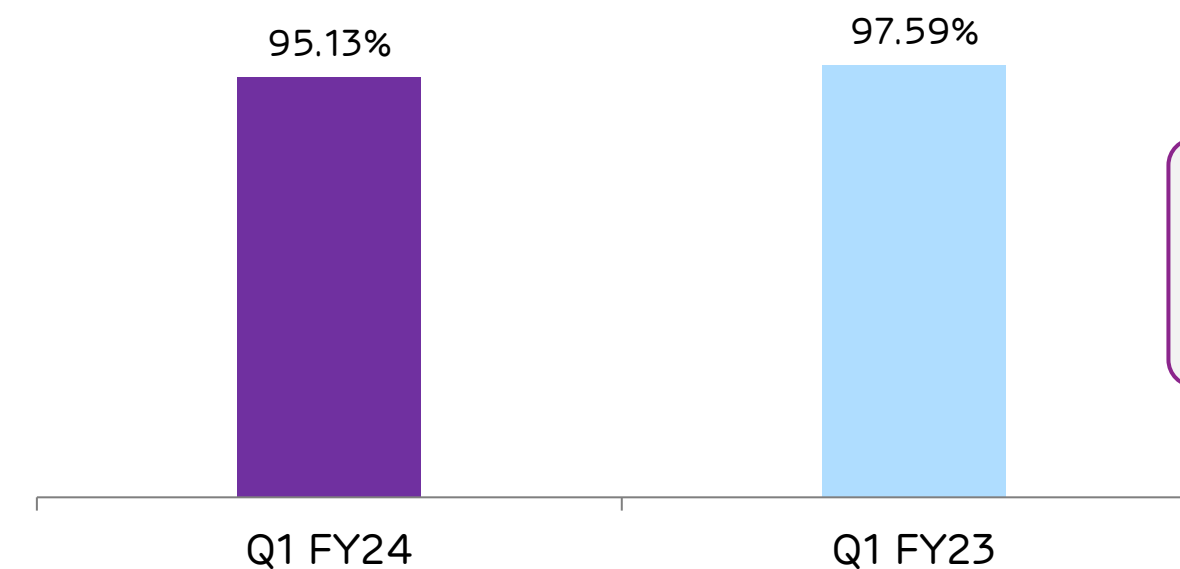
Transmission Availability (%)



Transmission availability remains above 99.8%

Higher the better

Plant Availability Factor - ADTPS (%)



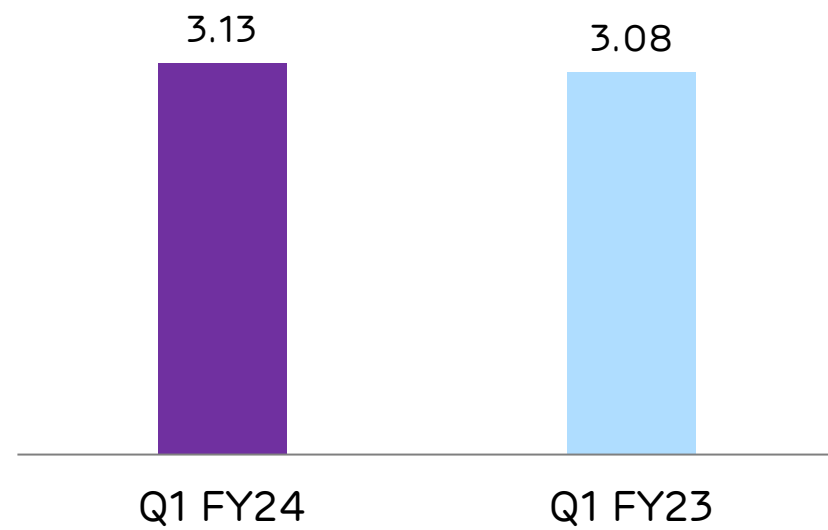
Plant availability remained well above regulatory norms

Higher the better

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.

ATL: Distribution Utility (AEML) – Key Operating Metrics Q1 FY24 (YoY)

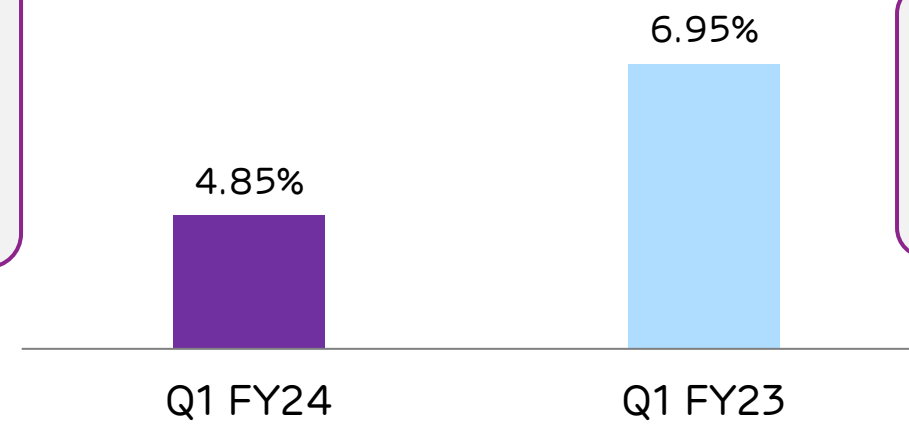
Consumer base (million)



Increase in consumer base reflecting AEML as a supplier of choice

Higher the better

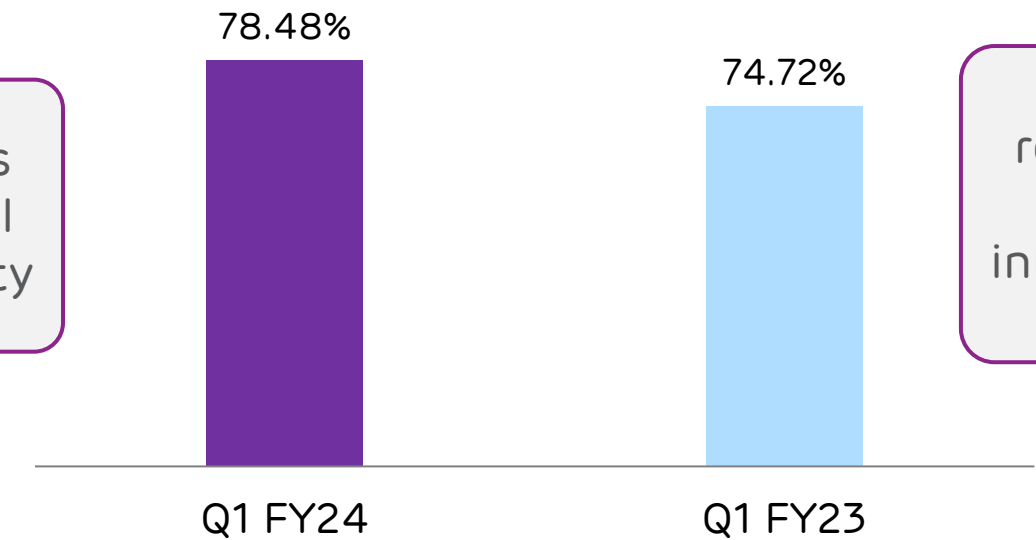
Distribution Loss (%)⁽¹⁾



Distribution loss lower than usual due to seasonality

Lower the better

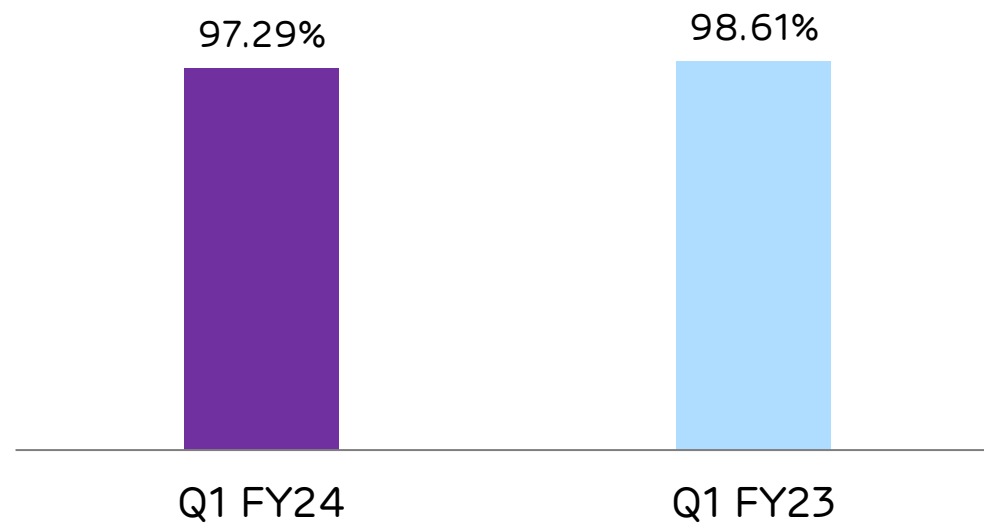
E-payment (% of total collection)



E-payments remains strong with greater interest in digital channels

Higher the better

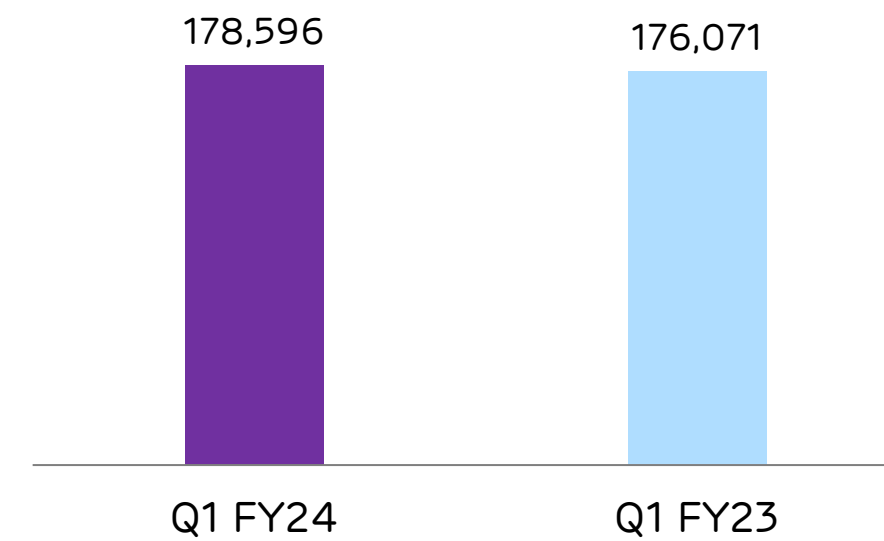
Collection Efficiency (%)



Collection efficiency slightly lower on account of seasonality

Higher the better

Number of Complaints



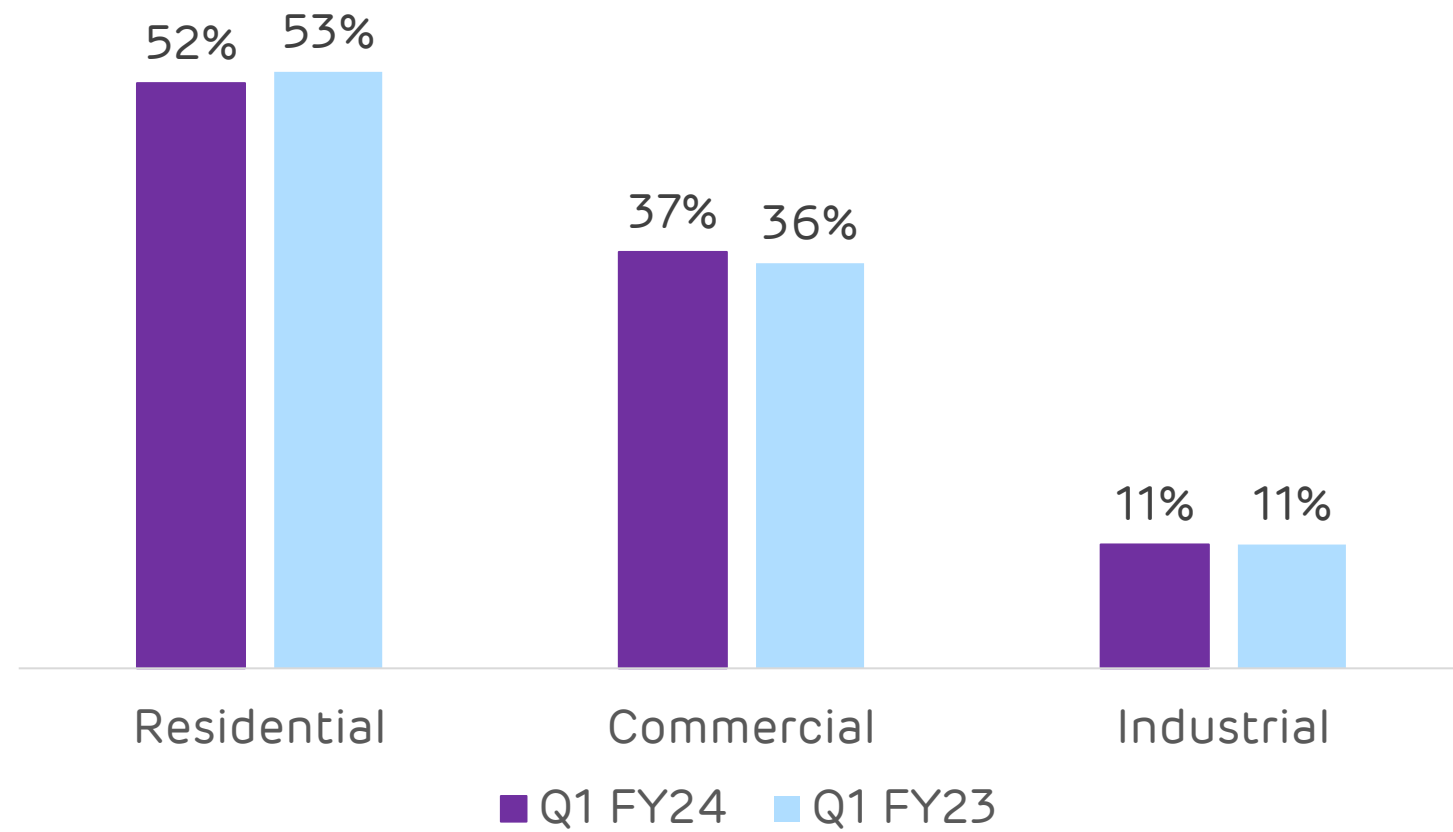
Consumer complaints remains in line during the period

Lower the better

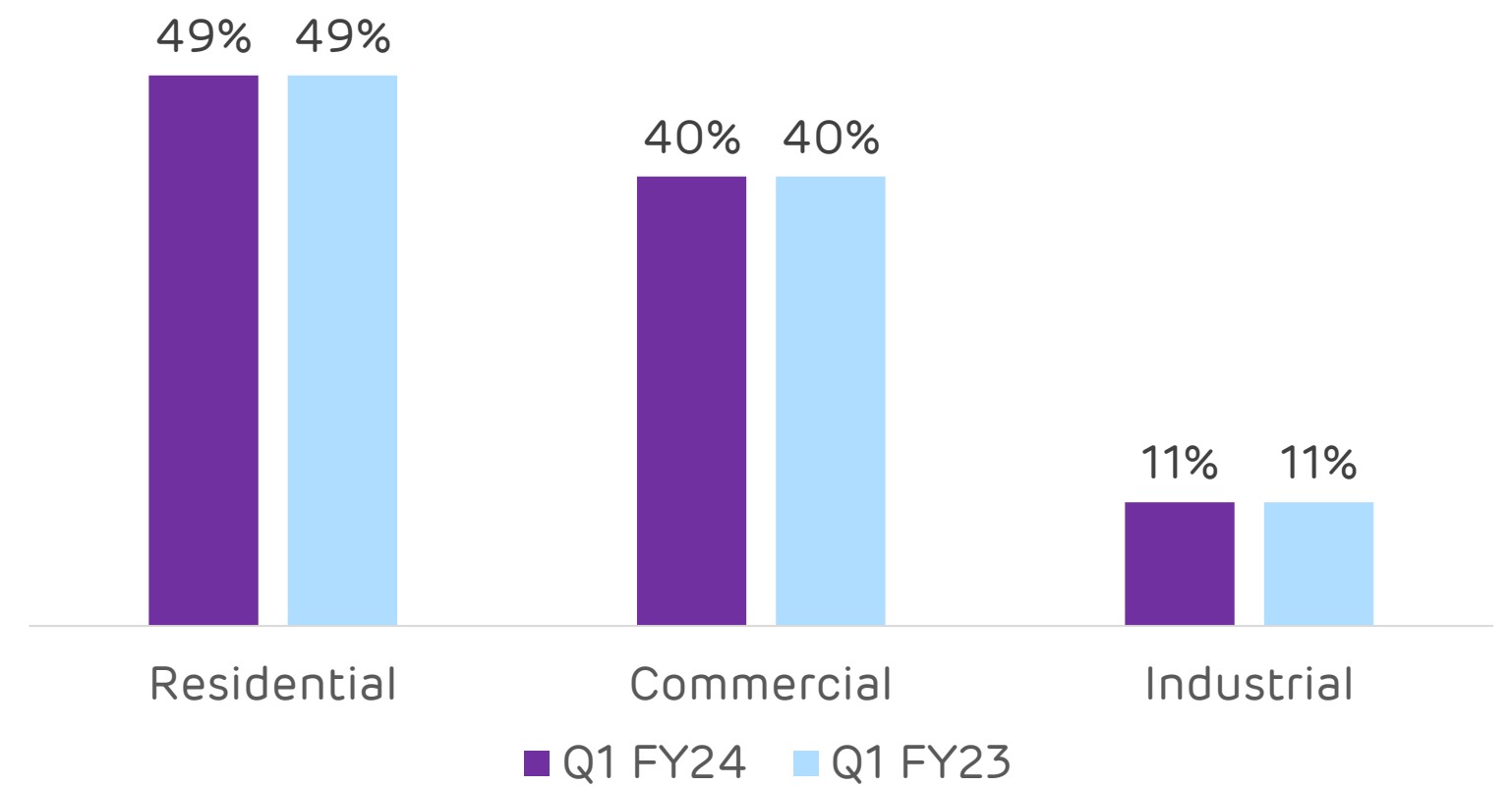
The Customer Satisfaction (CSAT) Score (top 3%)⁽²⁾ at AEML has improved from 78 in FY22 to 84 in FY23 and Customer Delight Score (top 2%)⁽²⁾ has moved to 60 in FY23 from 53 in FY22

ATL: Distribution Utility (AEML) – Consumer Mix Q1 FY24 (YoY)

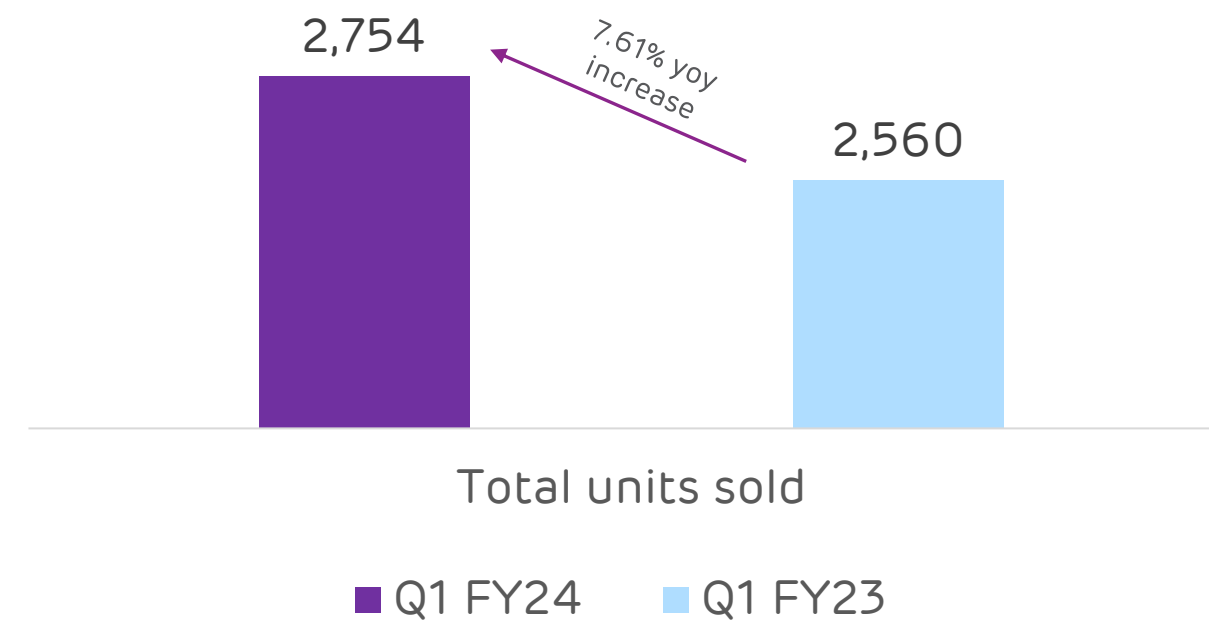
Consumer-wise volume mix



Consumer-wise revenue mix



Consumer mix shifting back to higher commercial segment demand with a normalization in residential demand





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Recent Award and Achievements

ATL: Recent Awards & Achievements

Adani Transmission has won the prestigious **Golden Peacock Award in Environment Management (GPEMA)**. This award underscores company's commitment to sustainable practices.

AEML secured **Rank 1 out of 71 discoms evaluated and scored 99.6% out of 100 in the Integrated Discom Ranking released by the Ministry of Power**. The evaluation is based on financial sustainability, performance excellence, and external environment

ATL is in the Top 50 of India's Most Sustainable Companies in the annual ranking of BW Business World. **ATL was featured in the top 3 most sustainable companies** by prioritising sustainable practices.

ATL's 37 operational sites are now **certified as 'Single-use Plastic Free'** strengthening our commitment to SDG 12

Received ICAI Awards for Excellence in Financial Reporting for the year 2021-22 (Bronze Plaque in Infrastructure and Construction Sector Category (turnover above Rs 500 Cr))

ATL won **five 'Par-Excellence Award'** at 9th National Conclave on 5S, organized by the prestigious Quality Circle Forum of India HQ (QCFI) demonstrating its unparalleled commitment to business excellence.

ATL achieved **Zero Waste to Landfill (ZWL)** certificate for all O&M sites from Intertek

Enlightened Growth Leadership Award 2022 for best-in-class sustainable business practices from Frost & Sullivan Institute

Attained **Water Positive** certification from DNV which signifies water credit is higher than the water consumed



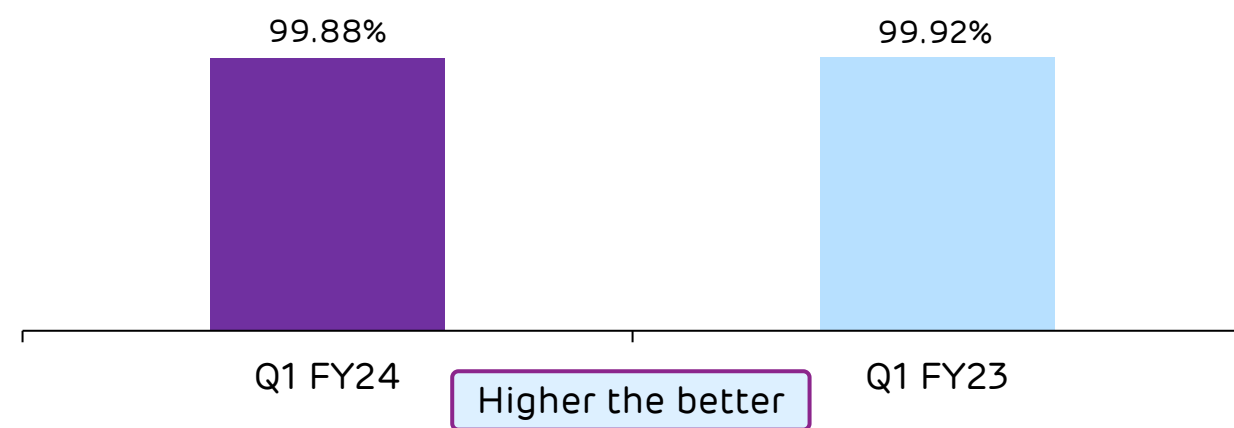
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Transmission Line Availability

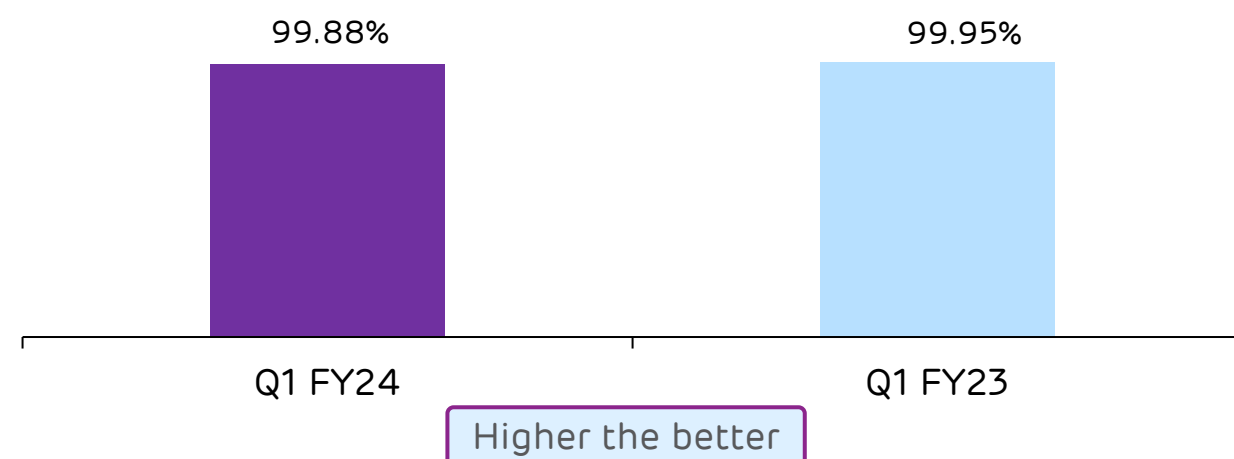
ATL: Q1 FY24 (YoY) – Line availability across asset groups

Average Availability Across Operational Assets %⁽¹⁾

Line Availability - ATSOL Obligor Assets

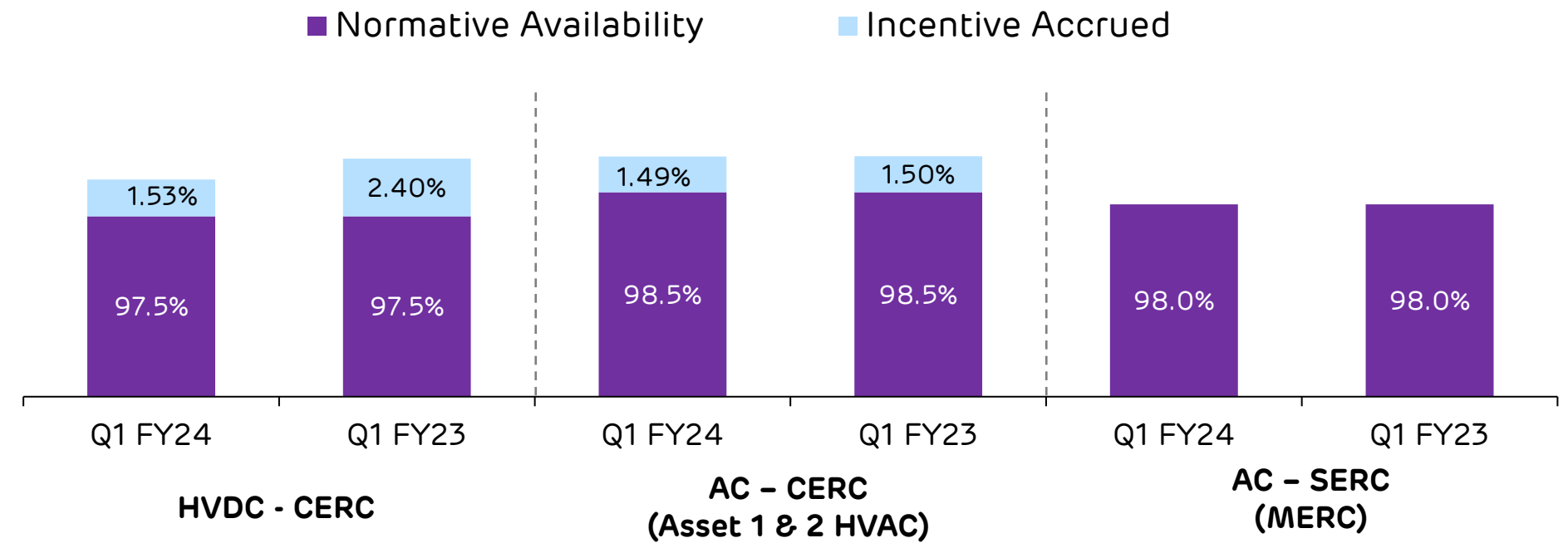


Line Availability - USPP Assets

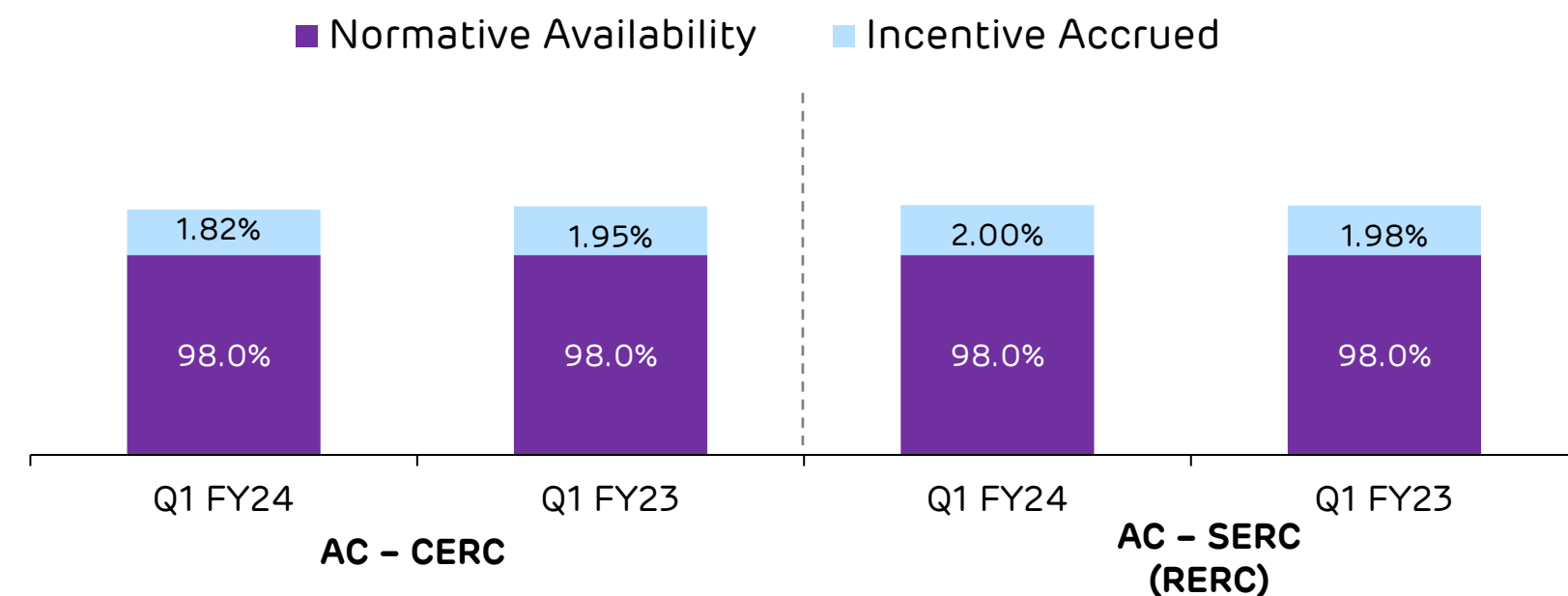


Focus on Maximizing Incentive %

Incentive - ATSOL Obligor Assets



Incentive - USPP Assets



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;

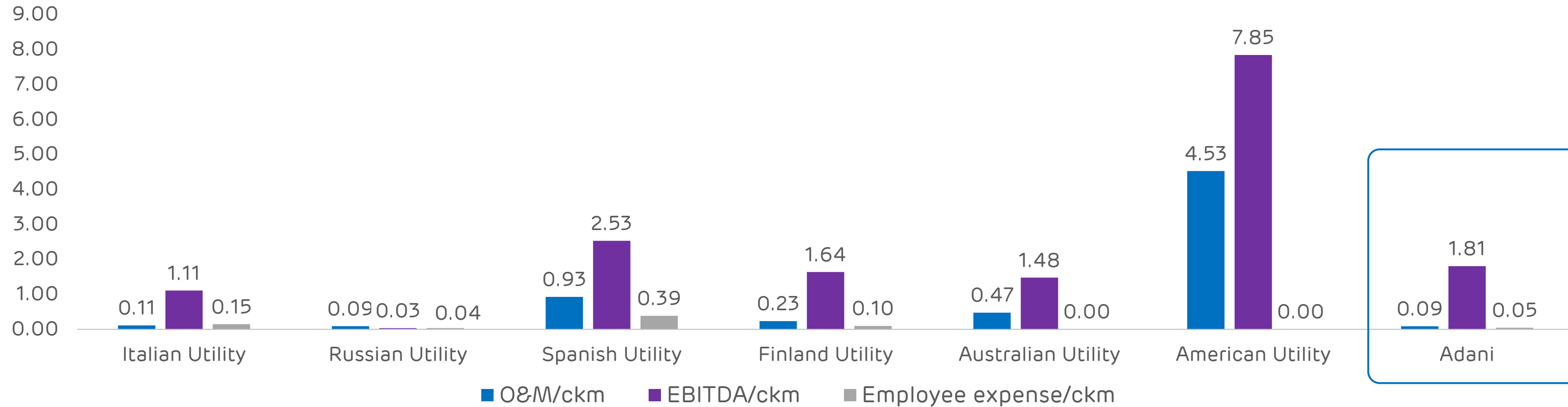


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Global Peer Benchmarking

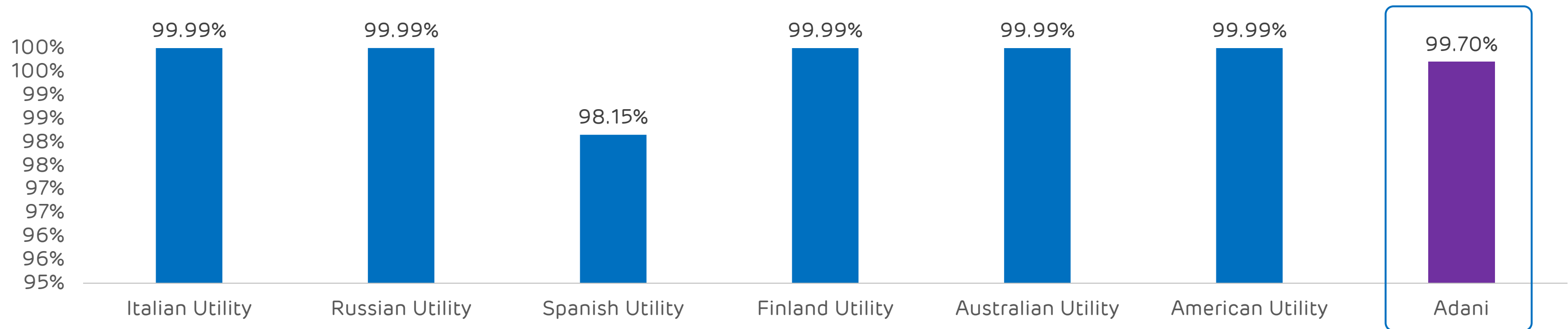
ATL: Transmission System Operational Parameters – Peer Benchmarking

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 (%)

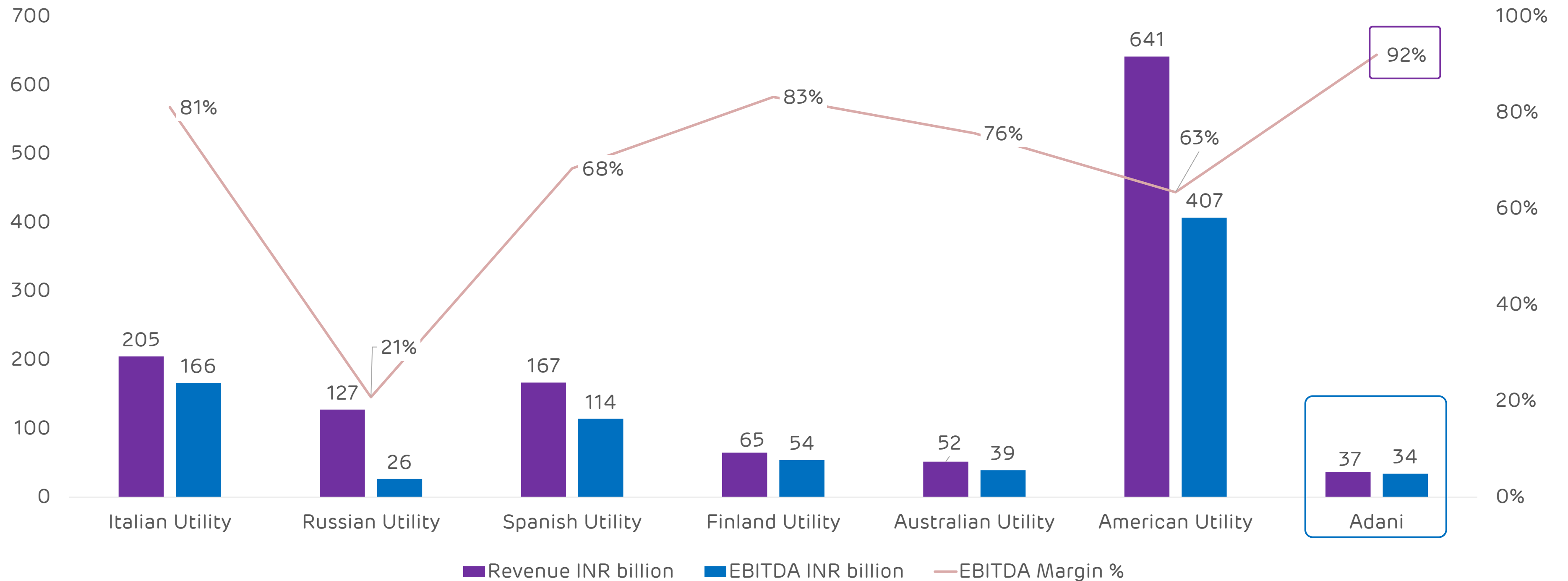


System availability in line with global standards

Notes: Benchmarking is based on internal analysis using latest annual operational and financial numbers; 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 last reported financial year; Average Exchange rate of Jan-2022 to Dec-2022 has been considered for evaluation. For Russian Utility, pre-merger availability is considered due to lack of disclosure

ATL: Transmission System Financial Parameters – Peer Benchmarking

Peer Benchmarking - EBITDA margin (%)



Highest EBITDA margin in transmission business across global utilities compared

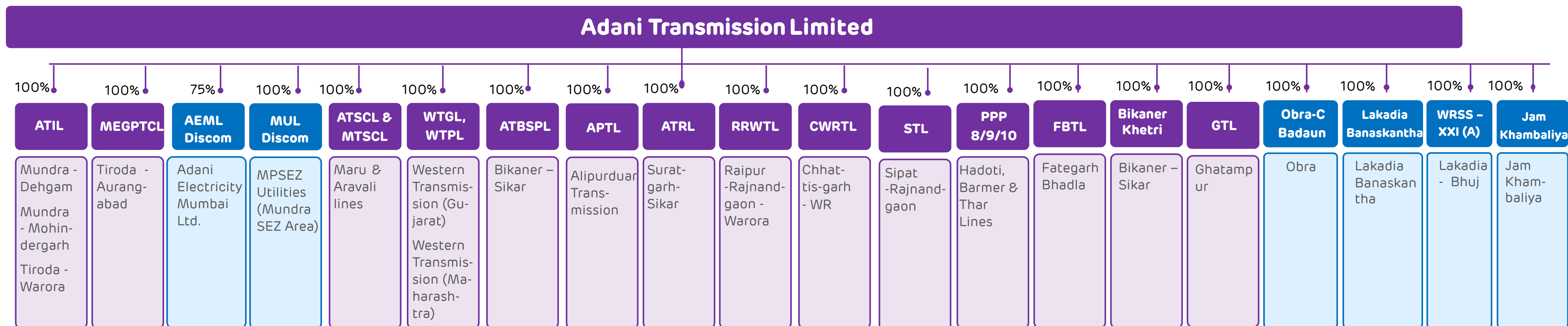
Notes: Benchmarking is based on internal analysis using latest annual operational and financial numbers; Considered top utilities from Italy, Russia, Finland, Spain and Australia, America as global peers for the above benchmarking; Revenue and EBITDA has been populated only for transmission business and pertains to last reported financial year; Average Exchange rate of Jan-2022 to Dec-2022 has been considered for evaluation



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ATL – Operational and Under-construction Asset Portfolio

ATL's Operational Asset Portfolio (T&D) as of Q1 FY24 (June 2023)



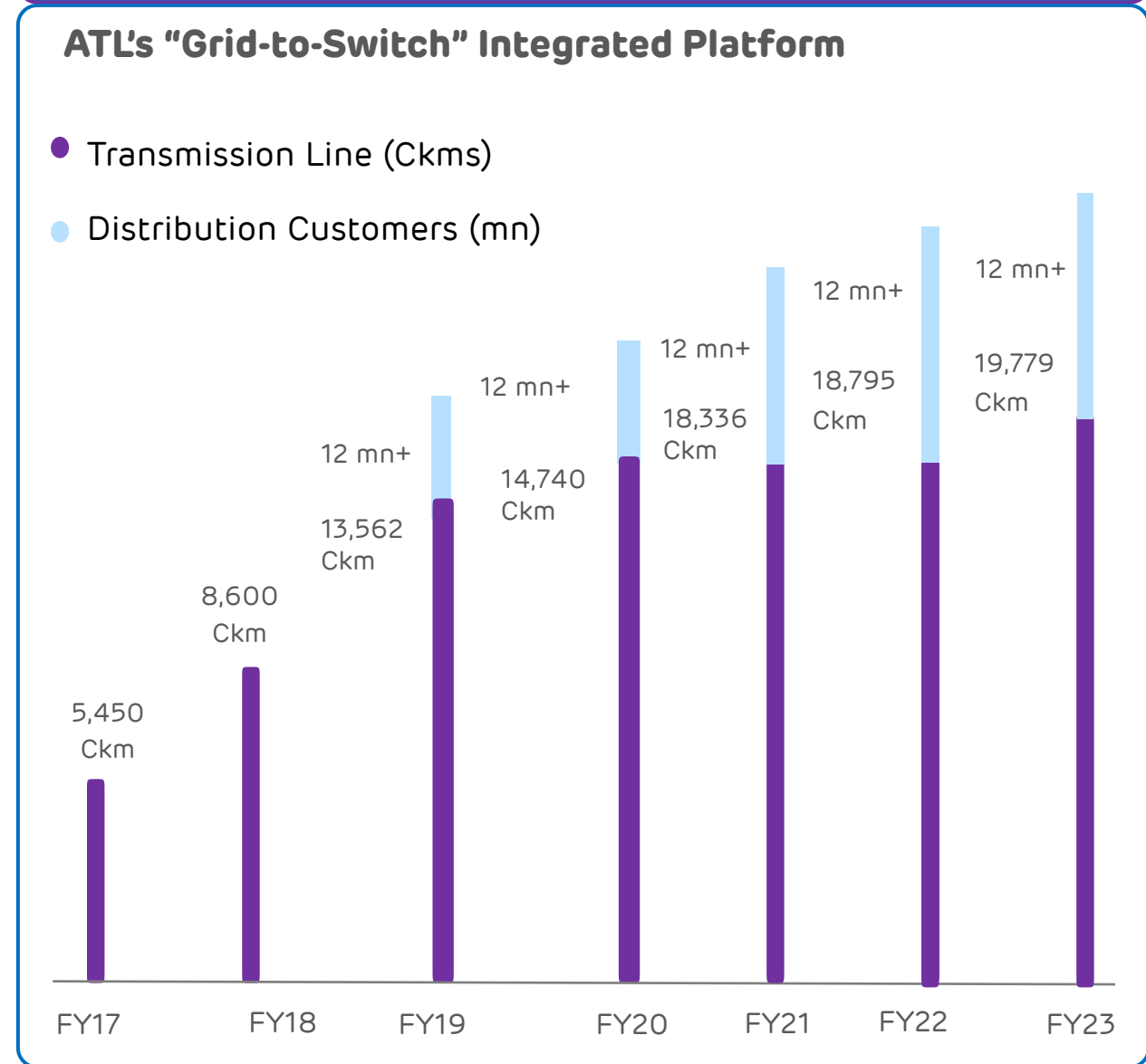
Operating Assets																Projects Operationalised in FY23				
A	3,834 ckms	1,217 ckms	573 ckms	148 ckms	397 ckms	3,063 ckms	343 ckms	650 ckms	278 ckms	611 ckms	434 ckms	348 ckms	413 ckms	292 ckms	481 ckms	897 ckms	630 ckms	352 ckms	292 ckms	38 ckms
B	6,630 MVA	6,000 MVA	3,250 MVA	360 MVA	1,360 MVA	-	-	-	-	-	630 MVA	-	585 MVA	-	-	-	950 MVA	-	3000 MVA	2500 MVA
C	c. 27 years	c. 30 years	c. 14 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	c. 35 years	C. 35 years	c. 35 years
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)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)
E	Centre / State	State	State	State	State	Centre	State	Centre	State	Centre	Centre	Centre	State	Centre	Centre	State	State	Centre	Centre	Centre
F	INR 49.6 Bn	INR 57.7 Bn	INR 75 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	INR 7.0 Bn	INR 8.1 Bn	INR 3.2 Bn

A Transmission line length **B** Transformation capacity **C** Residual concession life / License period **D** Contract Type **E** Counterparty **F** Asset Base⁽¹⁾

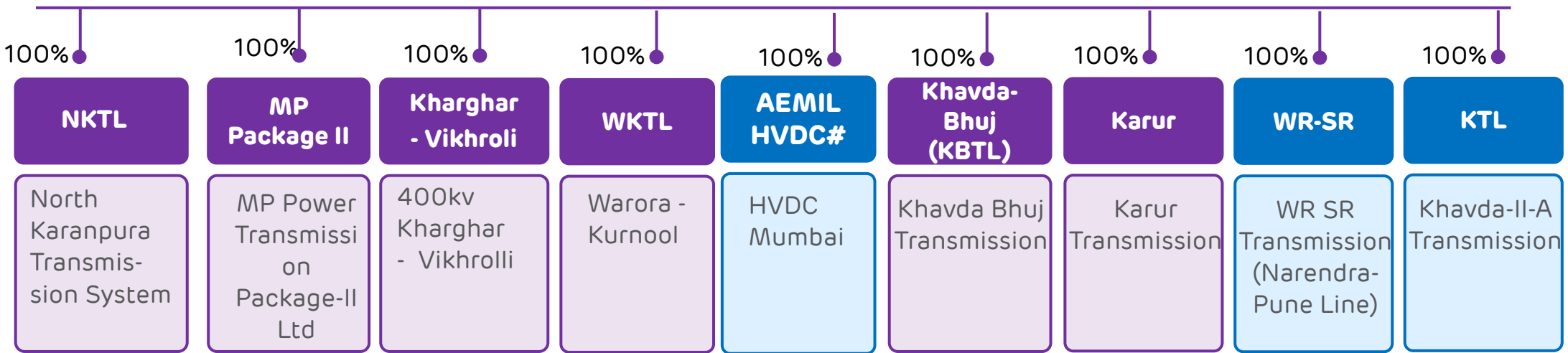
Notes: ATIL - Adani Transmission (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Co. Limited; AEML: Adani Electricity Mumbai Limited (Distribution business); ATBSPL: Adani Transmission Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; RRWTL - Raipur Rajnandgaon Warora Transmission Limited; CWTL - Chhattisgarh WR Transmission Limited; ATRL - Adani Transmission (Rajasthan) Limited; ATSC - Aravali Transmission Service Company Limited; MTSC - Maru Transmission Service Company Limited, WRSS M - Western Region System Strengthening Scheme Maharashtra, WRSS G - Western Region System Strengthening Scheme Gujarat, (1) Asset base for operational assets as per project cost and Mumbai GTD (AEML) as per Regulated Asset Base

ATL's Under-construction Transmission Asset Portfolio as of Q1 FY24 (June 2023)

Since ATL's evolution its Transmission Network (ckms) has grown 3.5x and expanded into Distribution businesses



Adani Transmission Limited



Under Construction

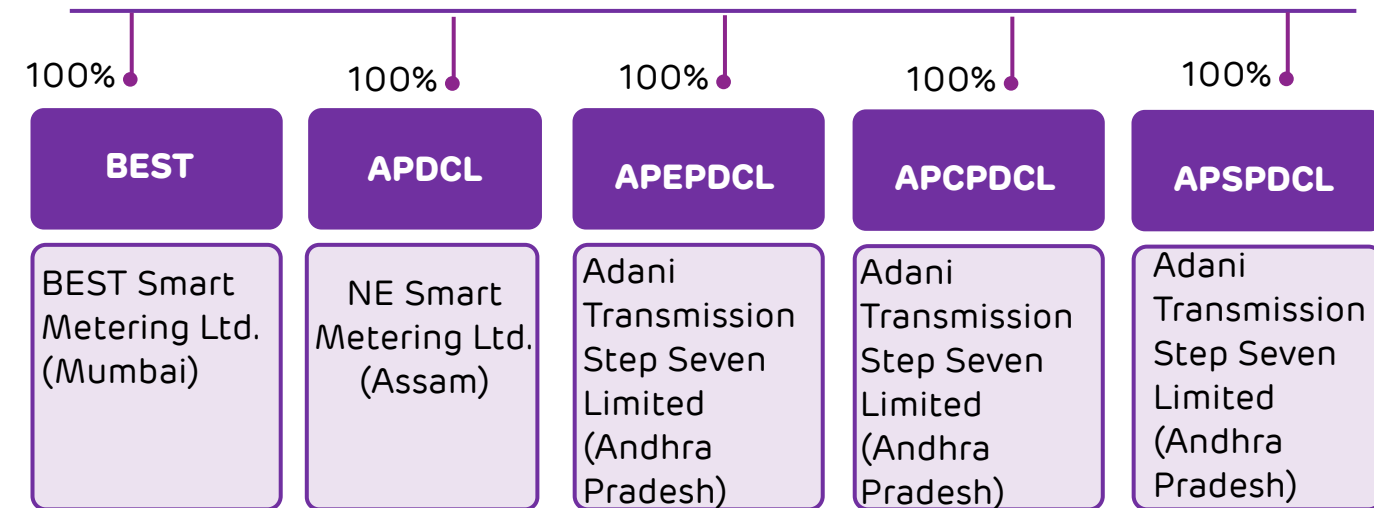
	A	B	C	D	E	F	G
A	304 ckms	1,060 ckms	74 ckms	1,756 ckms	80 ckms	221 ckms	10 ckms
B	1,000 MVA	2,736 MVA	1500 MVA	3500 MVA	1,000 MW	4,500 MW	1,000 MW
C	N/A	N/A	N/A	N/A	N/A	N/A	N/A
D	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Regulated Return (ROA)	Fixed tariff (TBCB)	Fixed tariff (TBCB)
E	Centre	State	State	Centre	State	Centre	Centre
F	INR 6.7 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	Dec-23	Dec-23	Aug-23	Mar-25	Jan-24	Aug-23

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

Notes: 1) Asset base for under-construction assets – as per the estimated project cost as of March 2023; (2) Provisional Commercial Operation Date (COD); 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
 #AEMIL - Adani Electricity Mumbai Infra Limited 100% shares are currently being held by AEMIL. Due to CERC restrictions 51% shares are pledged in favor of ATL

ATL's Smart Metering Under-construction Portfolio as of Q1 FY24 (June 2024)

Adani Transmission Limited



Under Construction

	BEST	APDCL	APEPDCL	APCPDCL	APSPDCL
A	1.1	0.8	0.8	1.0	1.0
B	13.0	8.4	10.5	12.8	13.9
C	120	120	120	120	120
D	Yes	Yes	Yes	Yes	Yes
E	DBFOT	DBFOT	DBFOT	DBFOT	DBFOT
F	Oct'22	Feb'23	June'23	June'23	June'23

- A** Smart Meters Quantity (in million)
- B** Contract Value (in Rs Billion)
- C** Contract Period (months)
- D** Capex + O&M
- E** Contract Type
- F** Month of Award

Notes: The Discoms are our customers and ATL is executing these contracts through 100% owned SPVs.; DBFOT: Design-Build-Finance-Operate-Transfer; BEST: Brihanmumbai Electricity Supply and Transport; APDCL: Assam Power Distribution Company Ltd; APEPDCL: Andhra Pradesh Eastern Power Distribution Co Ltd; APCPDCL: Andhra Pradesh Central Power Distribution Co Ltd; APSPDCL: Andhra Pradesh Southern Power Distribution Co Ltd.

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