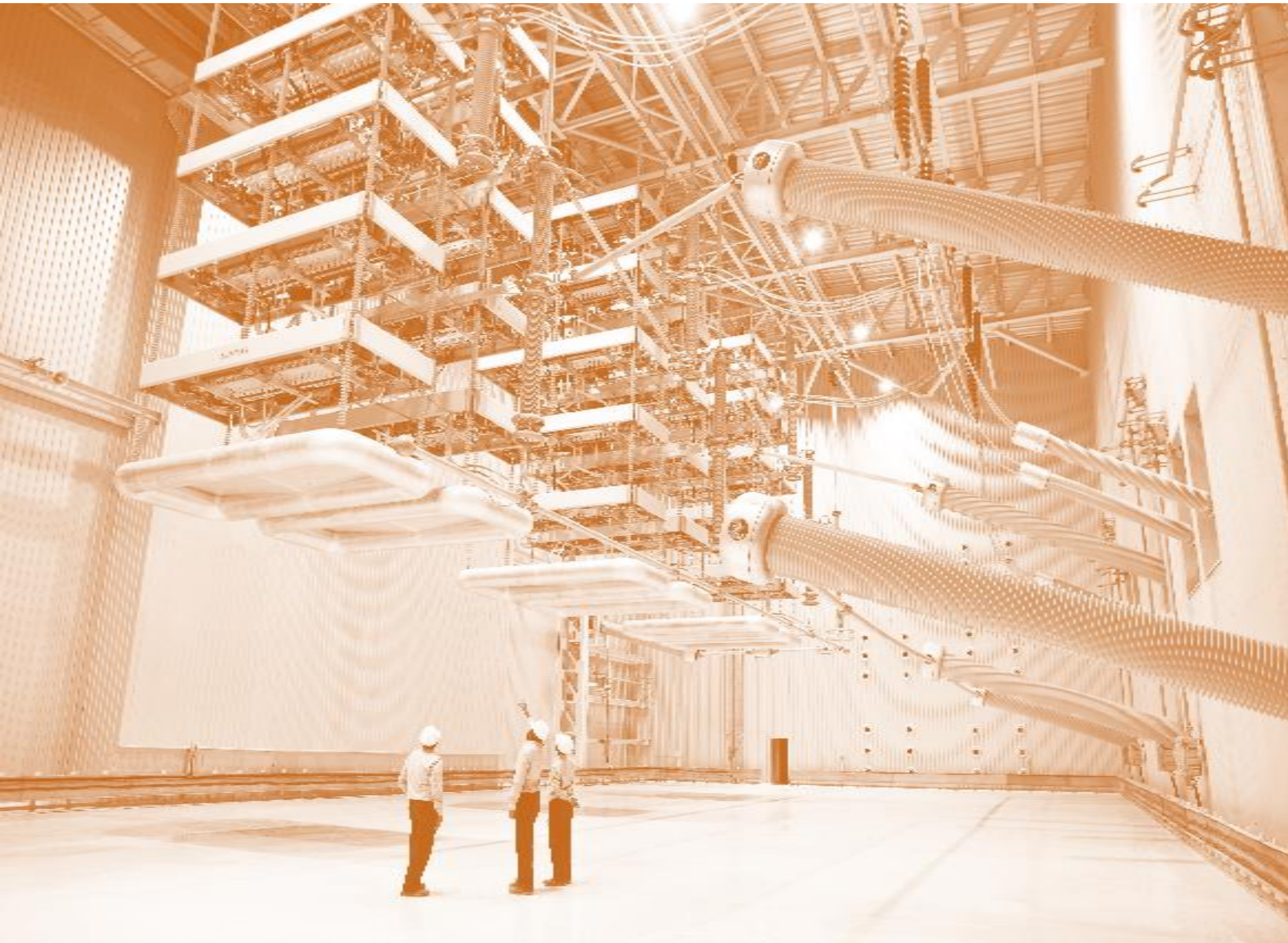




Adani Transmission Limited  
Provisional Operational Updates Q2FY23

**October 2022**

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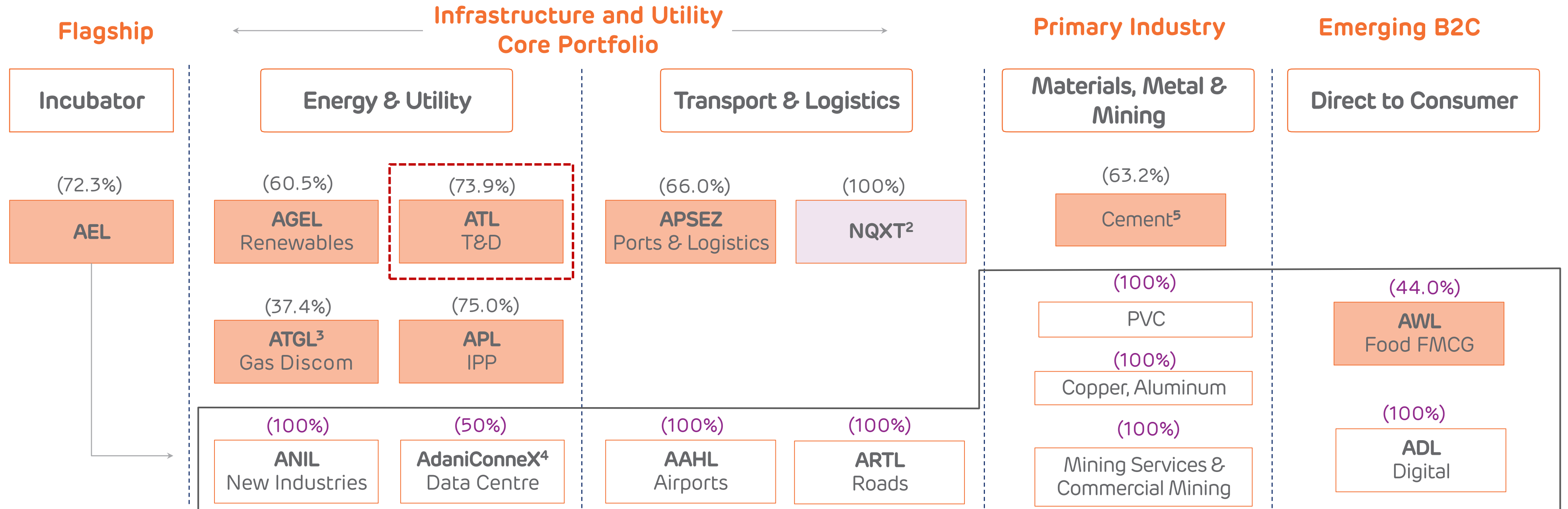


**adani**  
Transmission

**Adani Portfolio**

# Adani: A World Class Portfolio

**adani** ~US\$ 240 bn<sup>1</sup> Combined Market Cap



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

- Represents public traded listed verticals

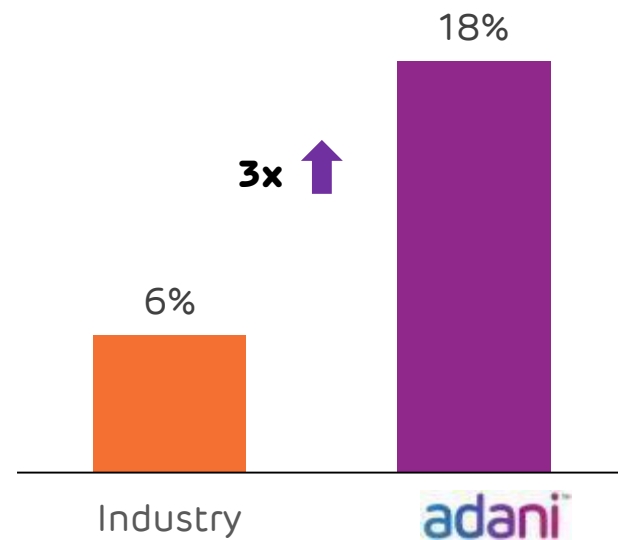
**A multi-decade story of high growth centered around infrastructure & utility core**

1. Combined m-cap of all listed entities as on June 30, 2022, US\$/INR – 78.90 | 2. NQXT: North Queensland Export Terminal | 3. ATGL: Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex | 5) 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. Ambuja and ACC together have a capacity of 66 MTPA, which makes it the second largest cement manufacturer in India |

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;

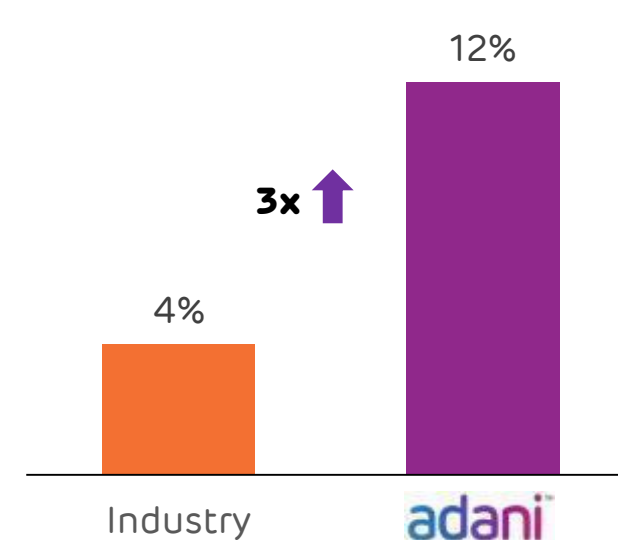
# Adani: Decades long track record of industry best growth rates across sectors

**Transmission Network (ckm)**



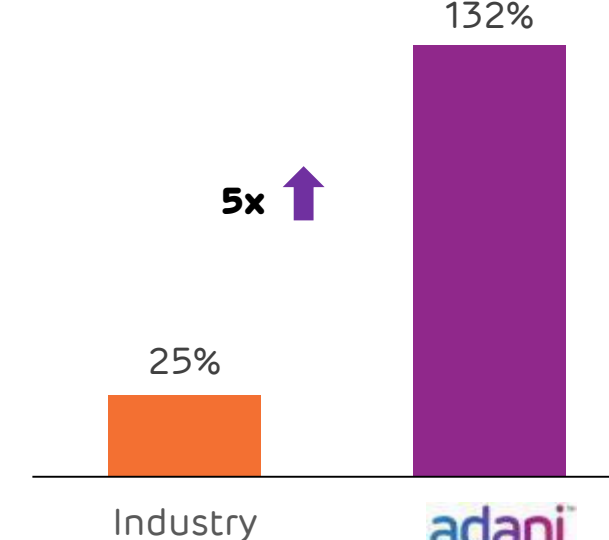
|             |             |            |
|-------------|-------------|------------|
| <b>2016</b> | 320,000 ckm | 6,950 ckm  |
| <b>2022</b> | 456,716 ckm | 18,795 ckm |

**Port Cargo Throughput (MMT)**



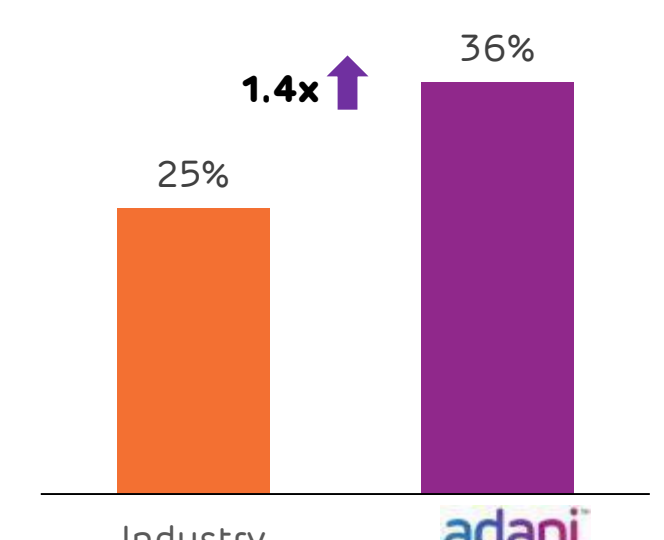
|             |          |        |
|-------------|----------|--------|
| <b>2014</b> | 972 MT   | 113 MT |
| <b>2022</b> | 1,320 MT | 312 MT |

**Renewable Capacity (GW)**



|             |                     |                      |
|-------------|---------------------|----------------------|
| <b>2016</b> | 46 GW               | 0.3 GW               |
| <b>2022</b> | 150 GW <sup>9</sup> | 20.3 GW <sup>6</sup> |

**CGD<sup>7</sup> (GAs<sup>8</sup> covered)**



|             |         |        |
|-------------|---------|--------|
| <b>2015</b> | 62 GAs  | 6 GAs  |
| <b>2022</b> | 293 GAs | 52 GAs |



**ATL**

Highest availability among Peers  
**EBITDA margin: 92%**<sup>1,3,5</sup>  
 Next best peer margin: 89%



**APSEZ**

Highest Margin among Peers globally  
**EBITDA margin: 70%**<sup>1,2</sup>  
 Next best peer margin: 55%



**AGEL**

World's largest developer  
**EBITDA margin: 92%**<sup>1,4</sup>  
 Among the best in Industry



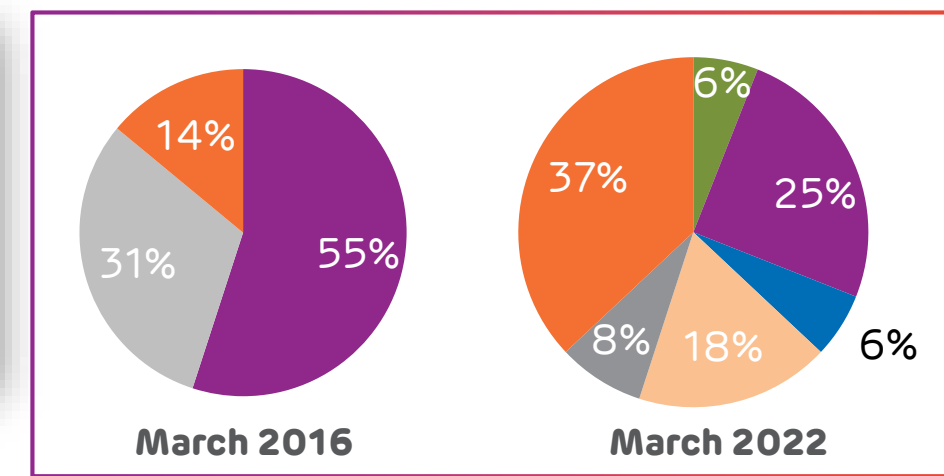
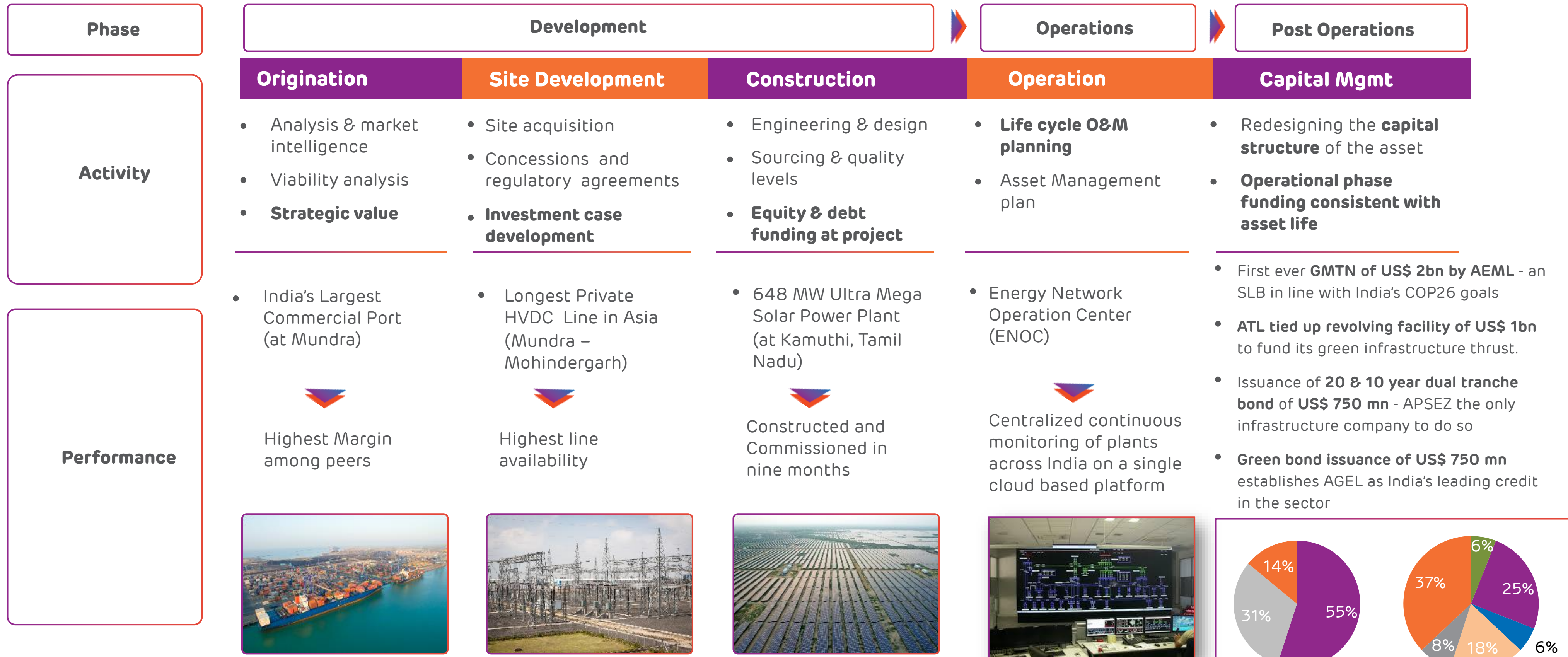
**ATGL**

India's Largest private CGD business  
**EBITDA margin: 41%**<sup>10</sup>  
 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; 10. Data for FY21

# 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 June 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, QIA's Investment in AEML: Rs 32 bn total investment (Rs 12 bn of Equity); SEZ: AMI: Advanced Metering Infrastructure; Special Economic Zone, 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 – Q2FY23



# ATL: Executive Summary – Performance in Q2FY23

## Transmission Business:

- Operated transmission lines upwards of **99.76%**
- Added **352 ckms** in Q2FY23 to operational network with total network at **18,795 ckms** & transformation capacity at **40,001 MVA**
- During the quarter **Lakadia Banaskantha (LBTL)** project became fully operational

## Distribution Utility (AEML):

- **13% YoY growth** – units sold **2,233 million units** vs. 1,975 million units last year on account of uptick in energy demand
- Maintained supply reliability (ASAI) of more than **99.9%**
- Distribution loss improving consistently and stands at **6.0%** in Q2FY23 vs. 7.64% in Q2FY22
- E-payment as a % of total collection at **74.9%** in Q2FY23 vs. 68.5% last year driven by digital adoption push

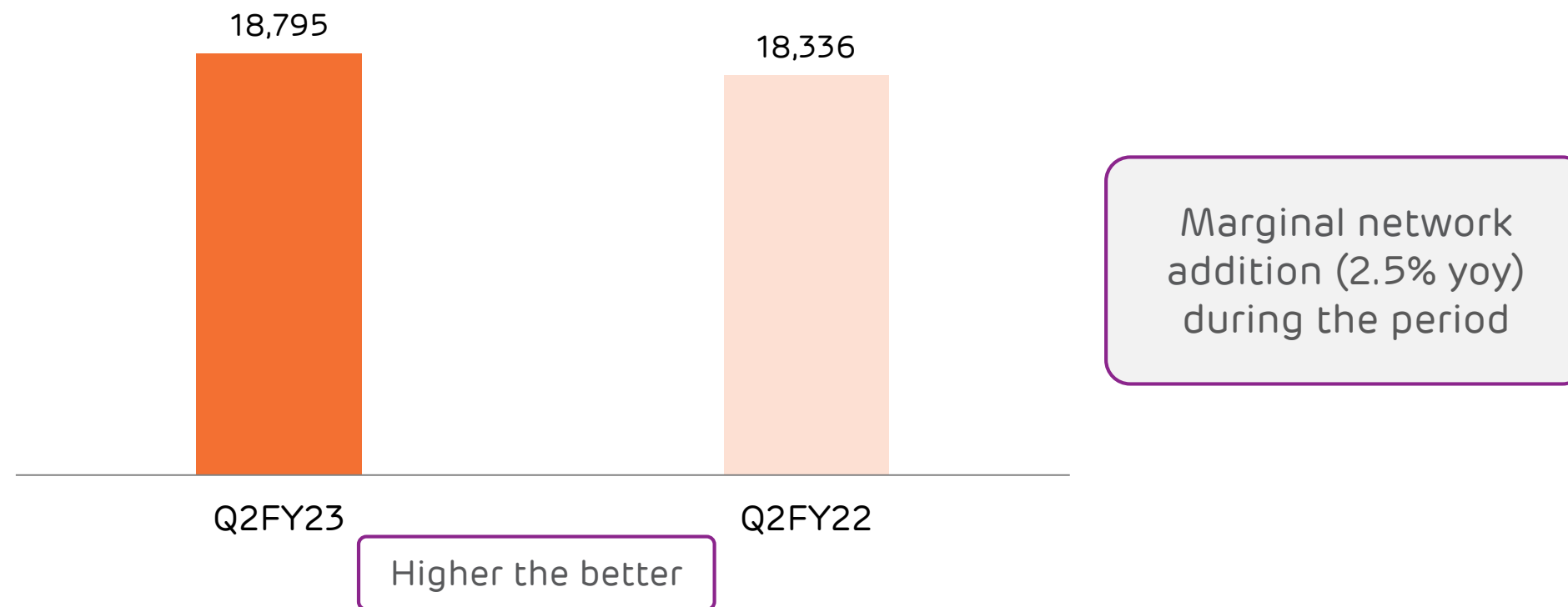
## Q2FY23 Other Updates:

- Adani Transmission announced commitment to become **Net Zero by 2050**; to keep global warming at 1.5 °C above pre-industrial levels through measurable actions
- **S&P Global** rated **Adani Transmission** for being aligned with Task Force on Climate-related Financial Disclosures (TCFD) with 6 elements full aligned
- ATL received **Platinum Award in Restorative category and Silver Award in Innovative category** at 43<sup>rd</sup> CII National Kai-Zen Competition amongst 70 companies
- Won **Product Innovation Award and Quality Improvement in Processes Award** at Greentech Quality and Innovation Summit 2022
- **Platinum Award from CII under Innovation in Office** category for presenting a case study at National Office innovation Competition
- ATL won prestigious **PeopleFirst HR Excellence Awards 2022** for leading practices in Employee Engagement and Talent Management
- Received **Sustainable Performance Award** from **World CSR** for best-in-class sustainability performance monitoring and disclosures

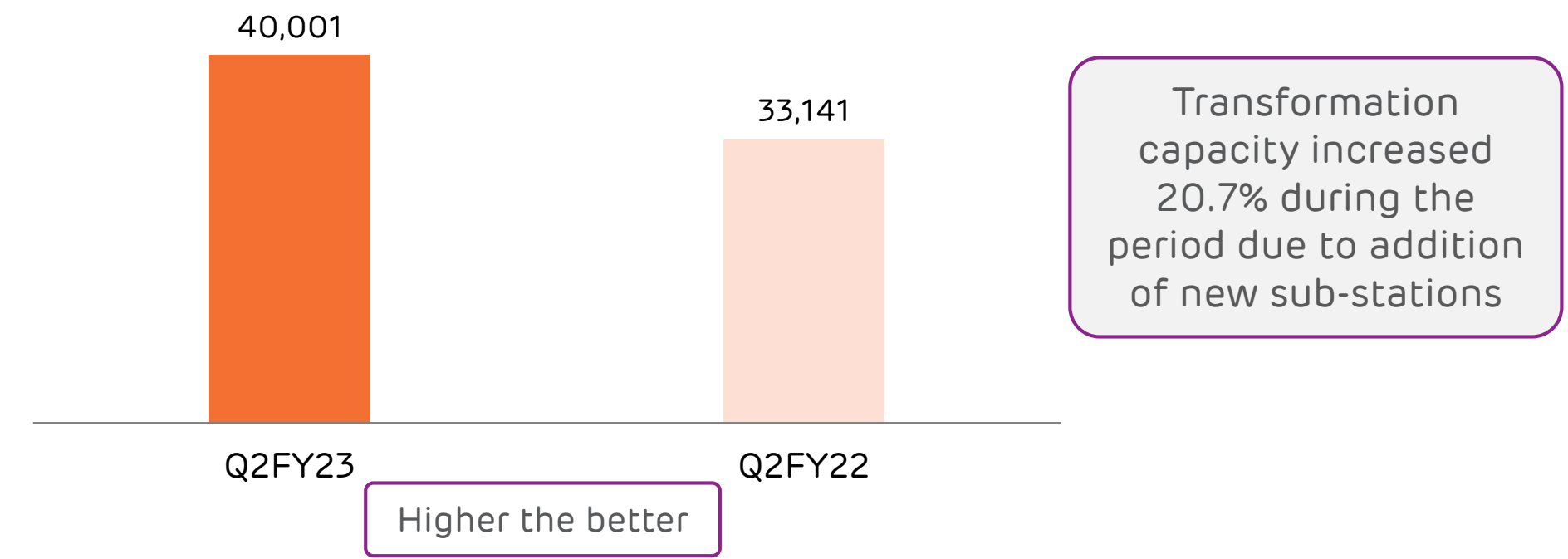
# Q2FY23 Operational Performance (YoY)

# ATL: Transmission Utility – Key Operating Metrics Q2FY23 (YoY)

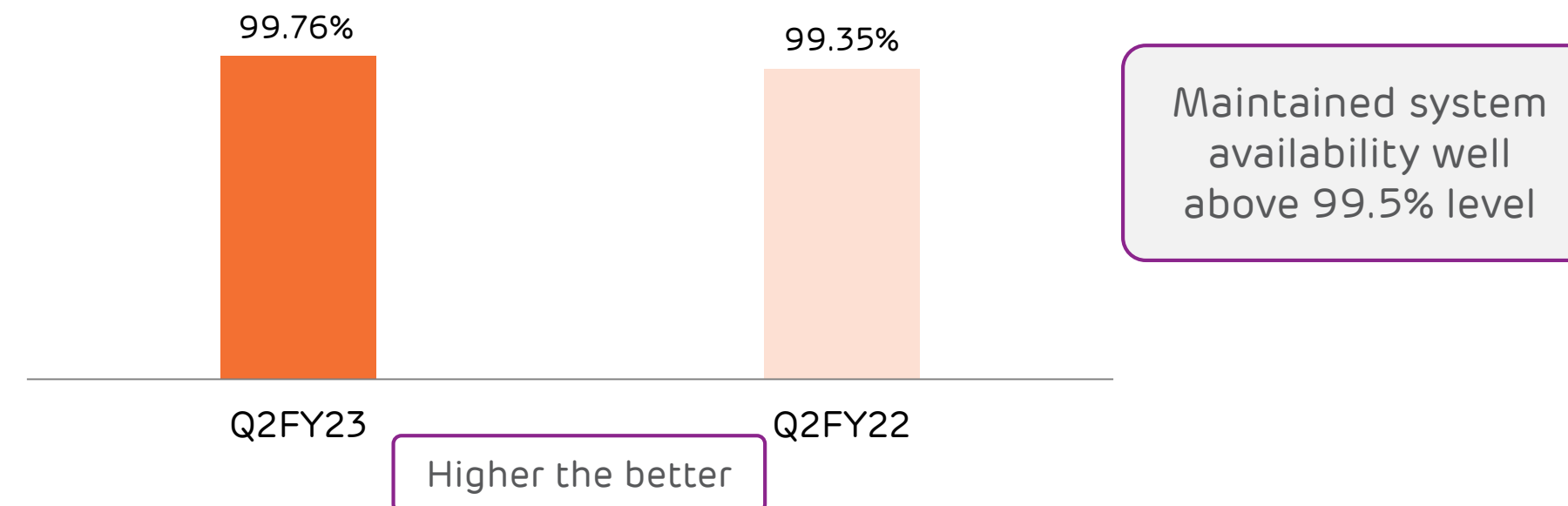
## Transmission Network length<sup>(2)</sup> (ckm)



## Power Transformation Capacity<sup>(2)</sup> (MVA)



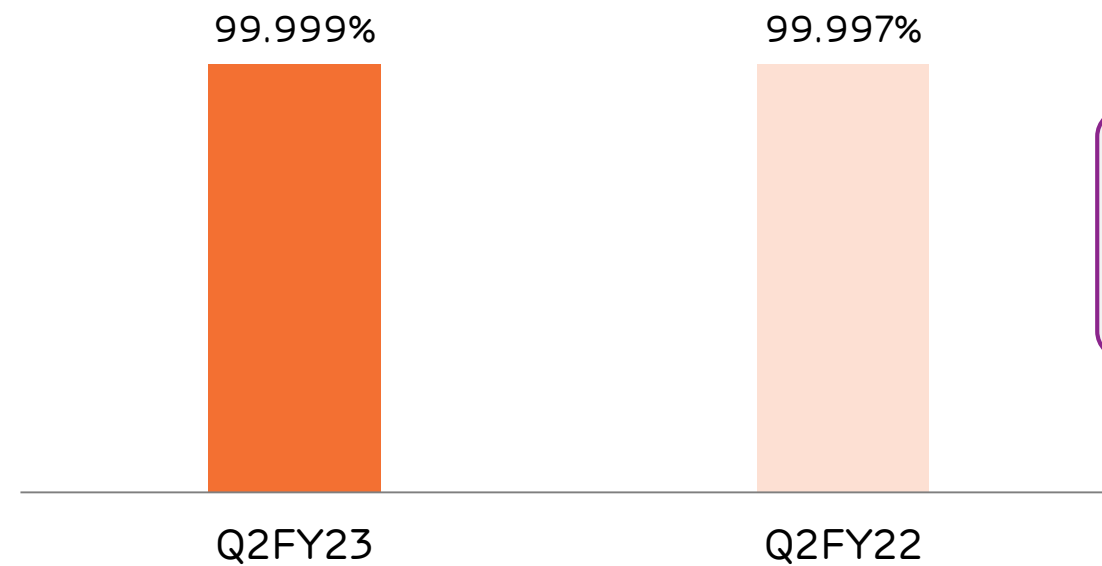
## Average System availability<sup>(1)</sup> (%)



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

# ATL: Distribution Utility (AEML) – Key Operating Metrics Q2FY23 (YoY)

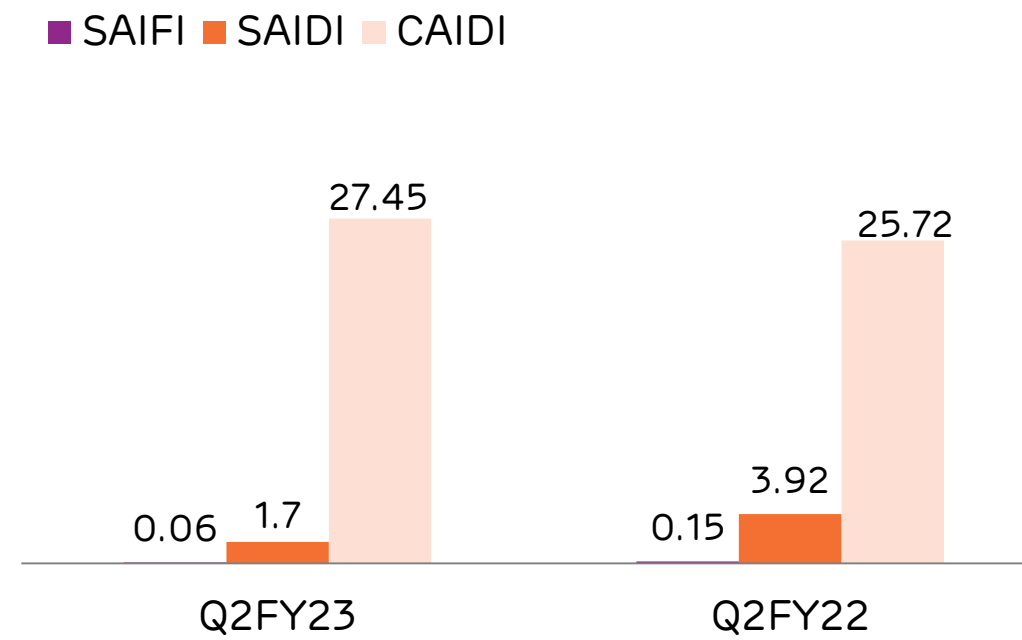
## Supply Reliability (ASAI) (%)



Maintained supply reliability of more than 99%

Higher the better

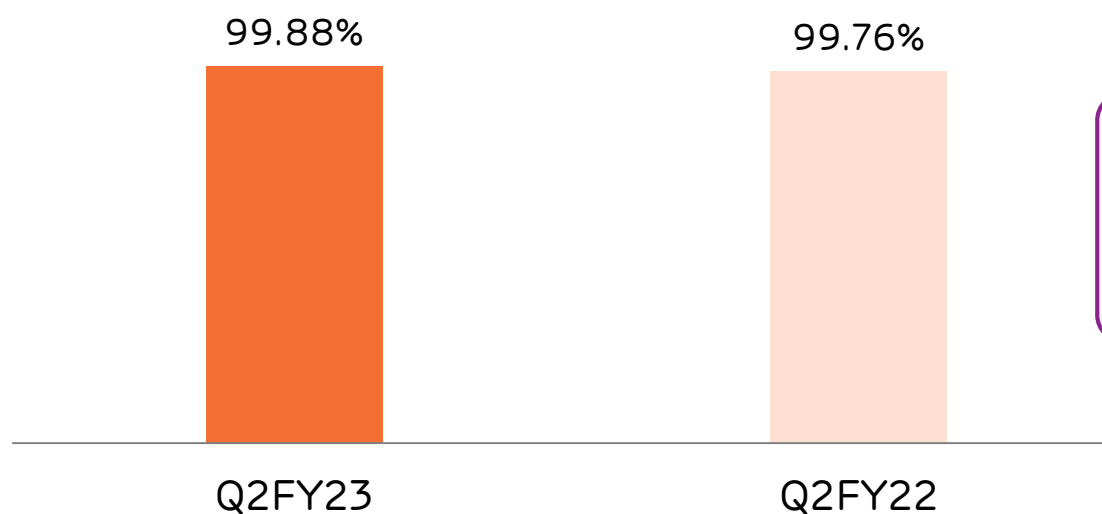
## SAIDI (mins), SAIFI (nos.) and CAIDI (mins)<sup>(1)</sup>



Consistent improvement in reliability parameters

Lower the better

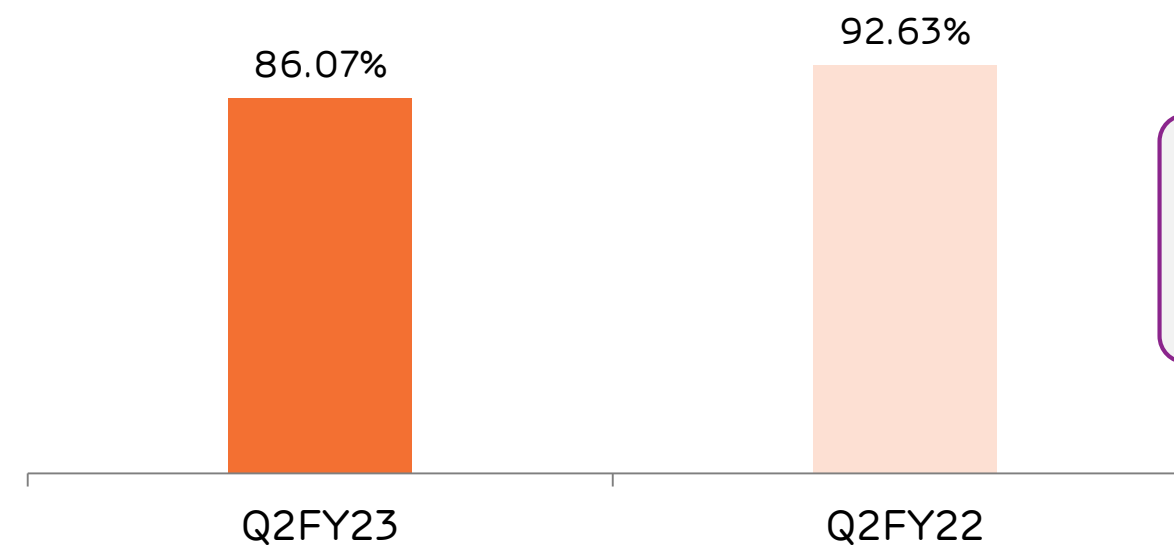
## Transmission availability (%)



Transmission availability remains above 99.5%

Higher the better

## Plant Availability - ADTPS (%)



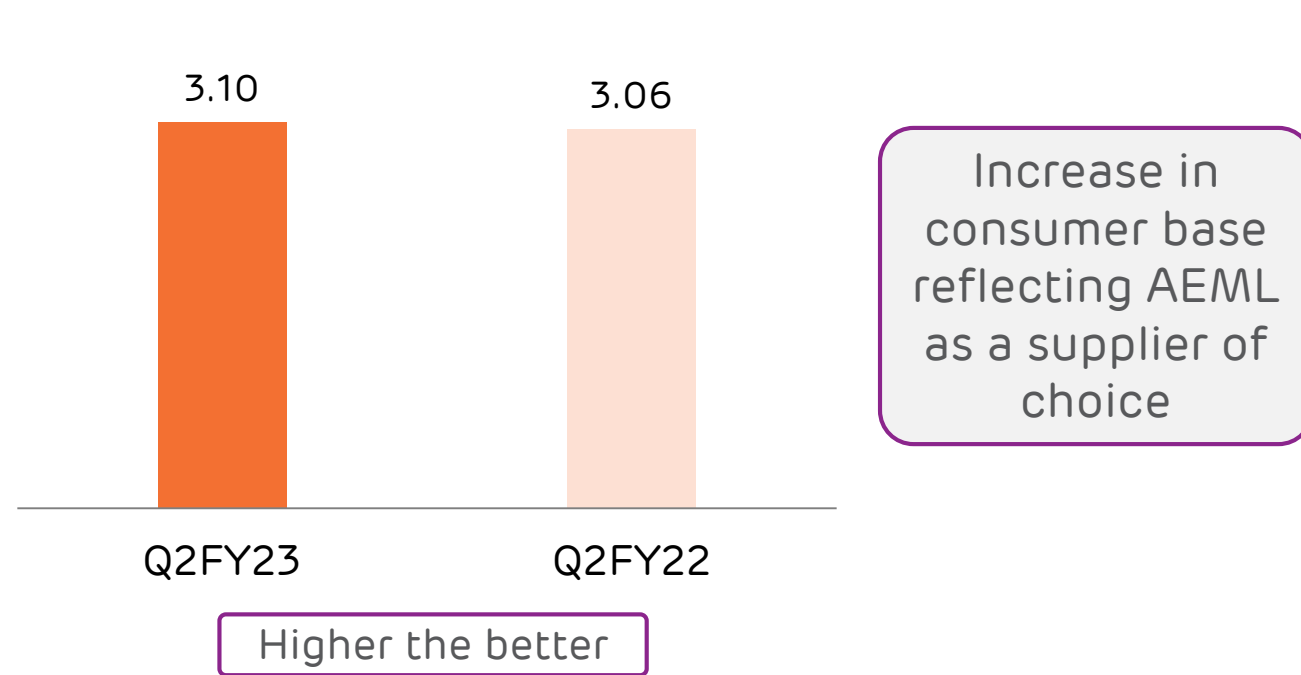
Plant availability ended lower however remains well above regulatory norms

Higher the better

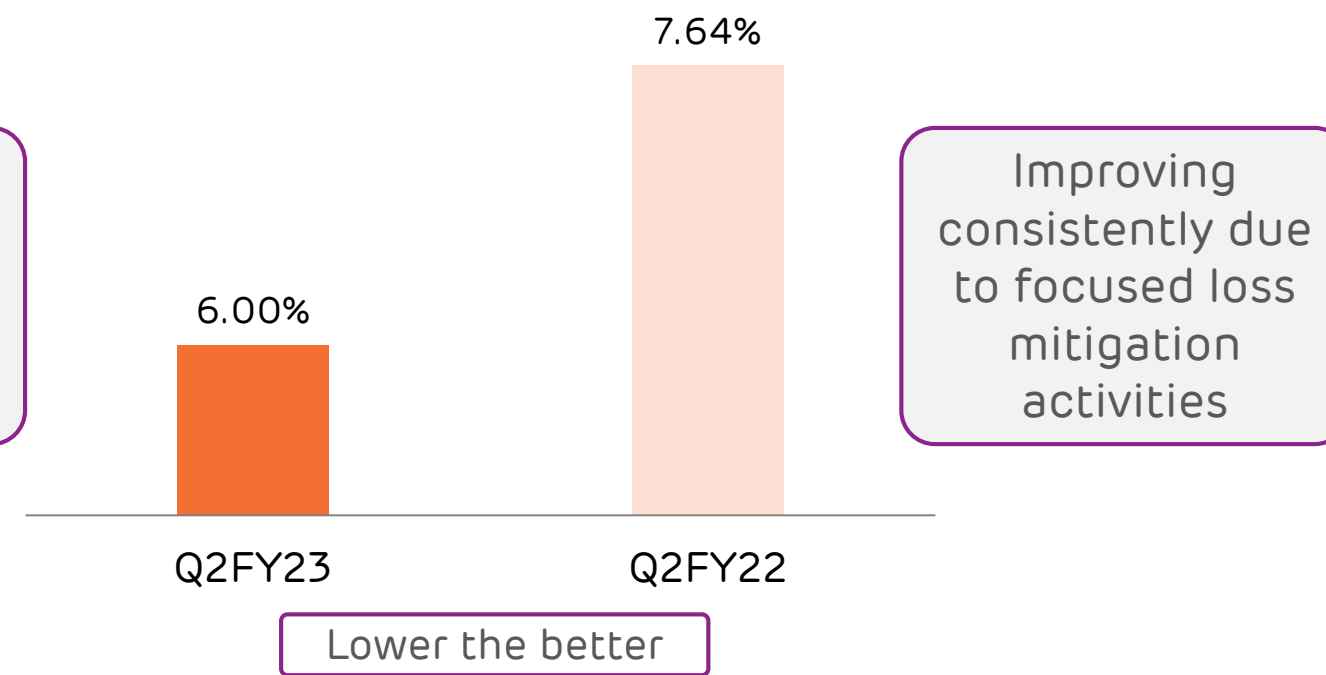
Notes: 1) SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI): indicates average time required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

# ATL: Distribution Utility (AEML) – Key Operating Metrics Q2FY23 (YoY)

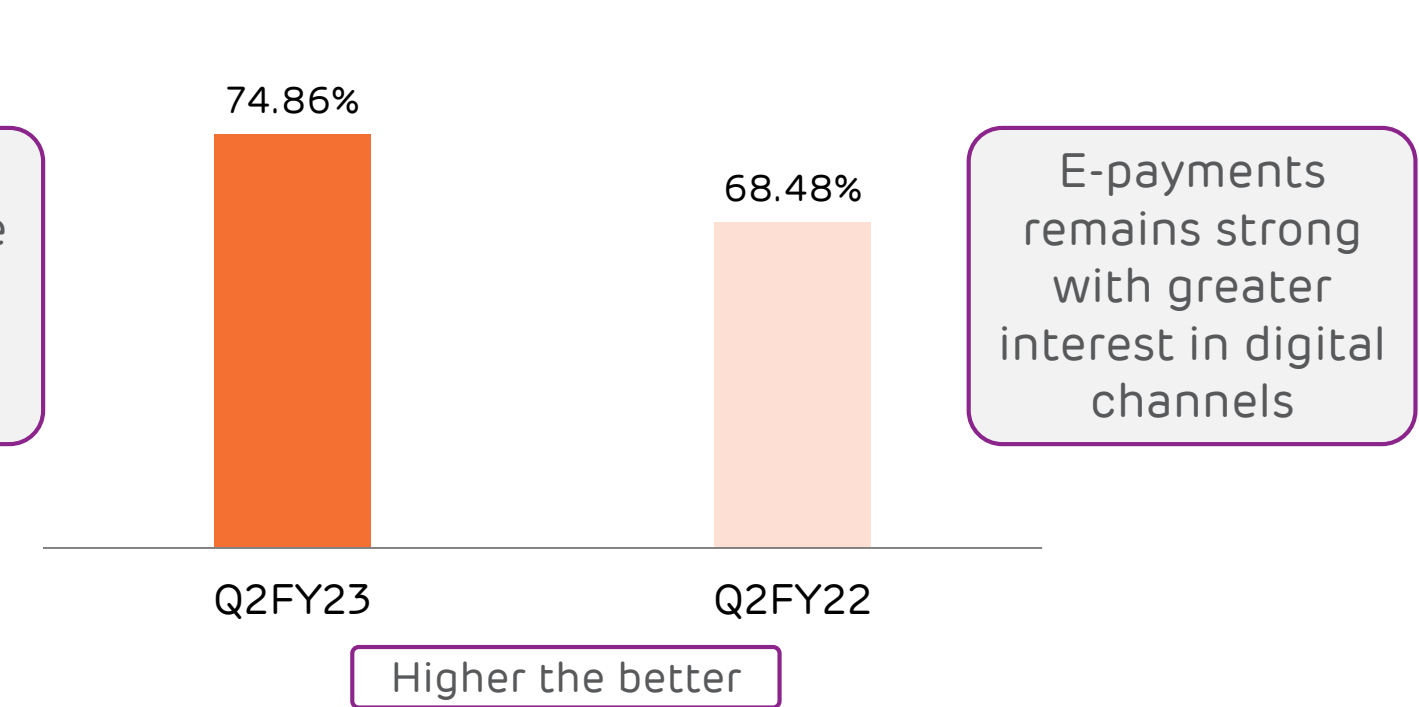
## Consumer base (million)



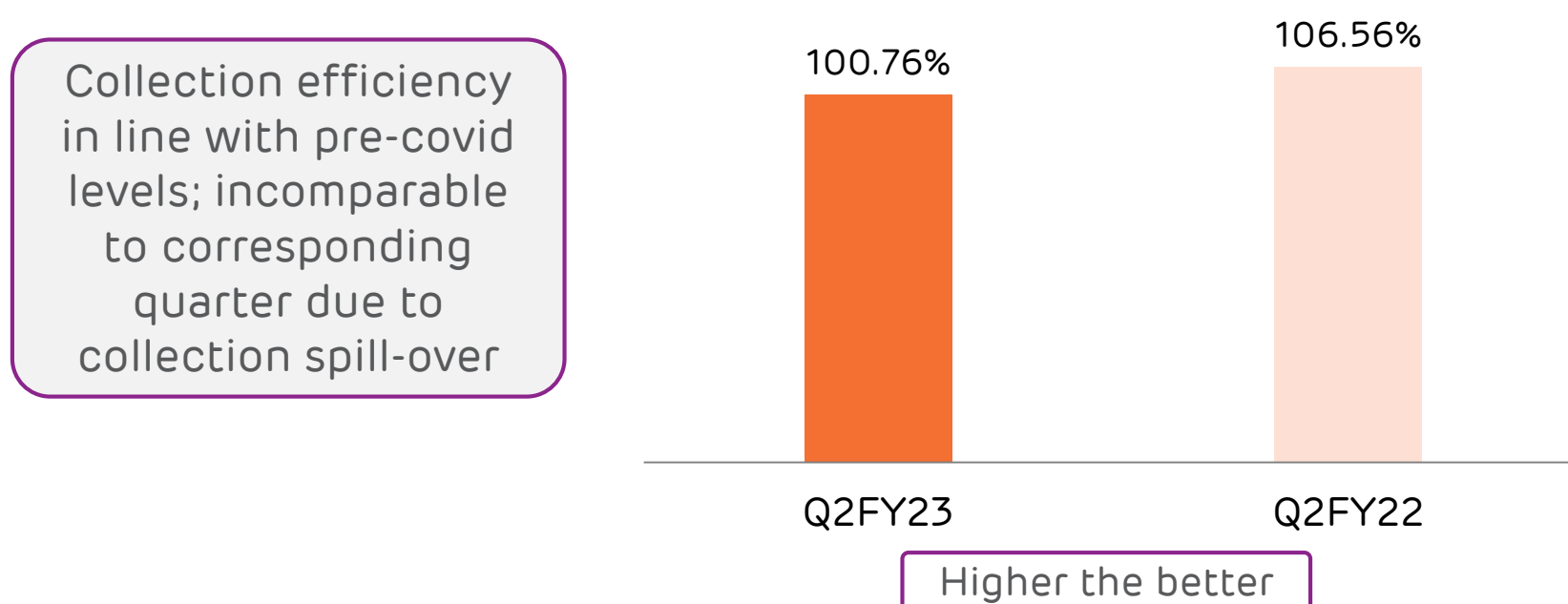
## Distribution Loss (%)



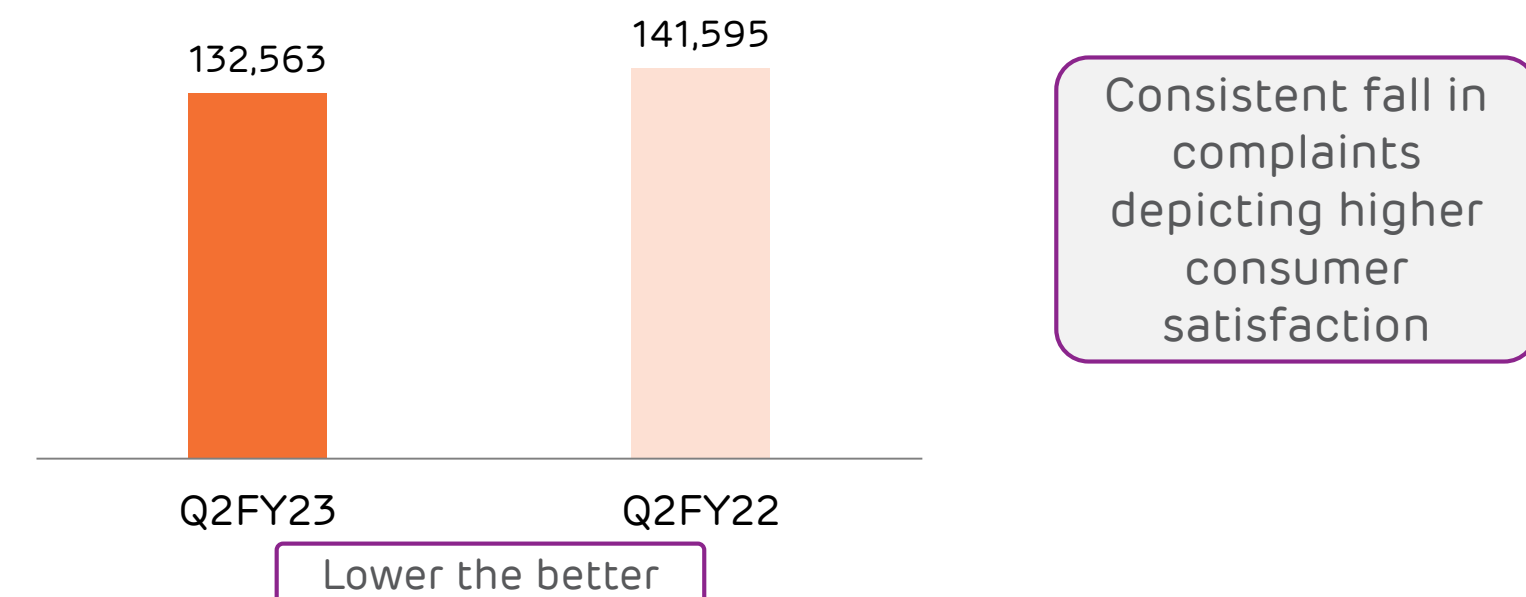
## E-payment (% of total collection)



## Collection Efficiency (%)

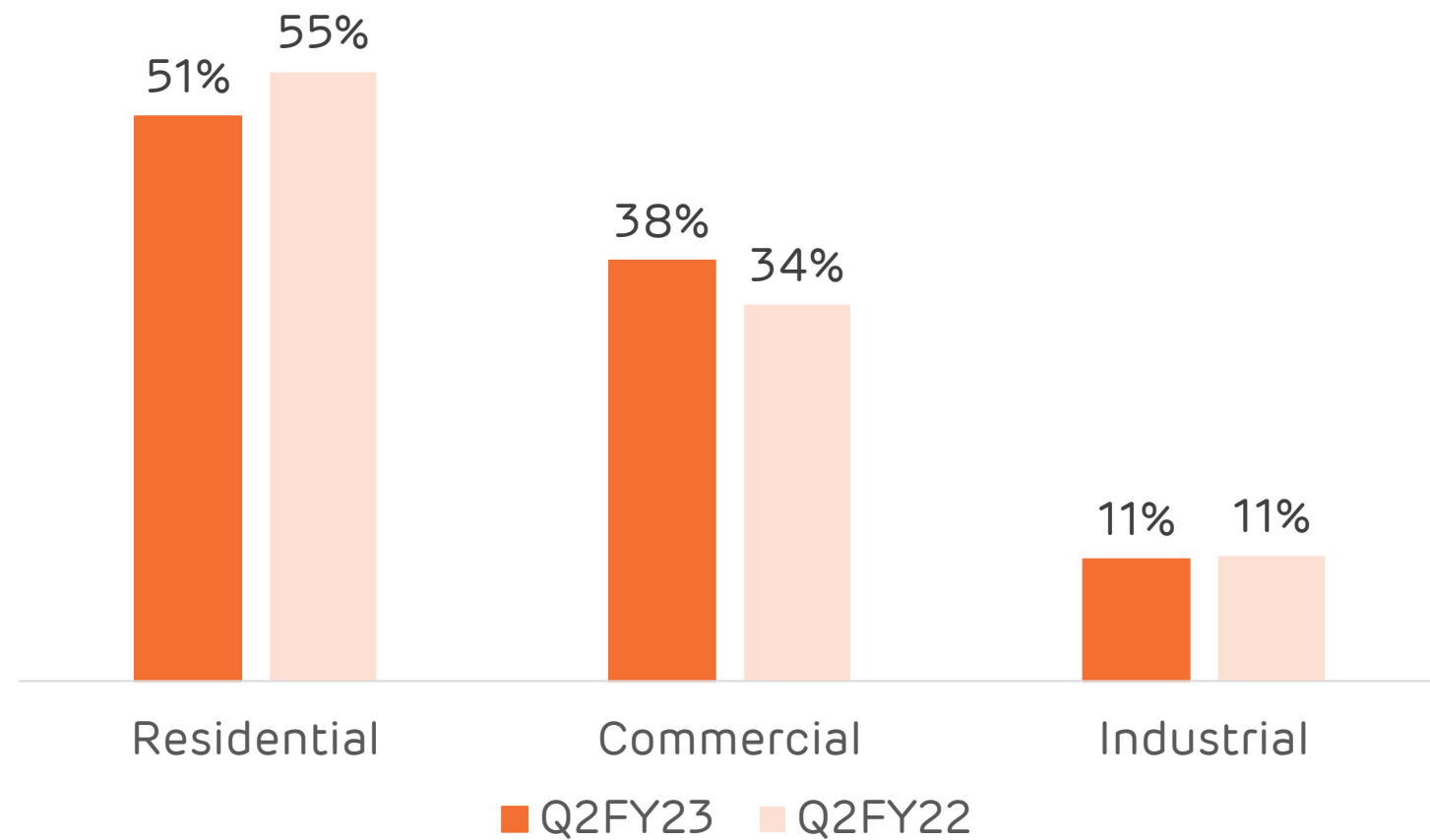


## Number of Complaints



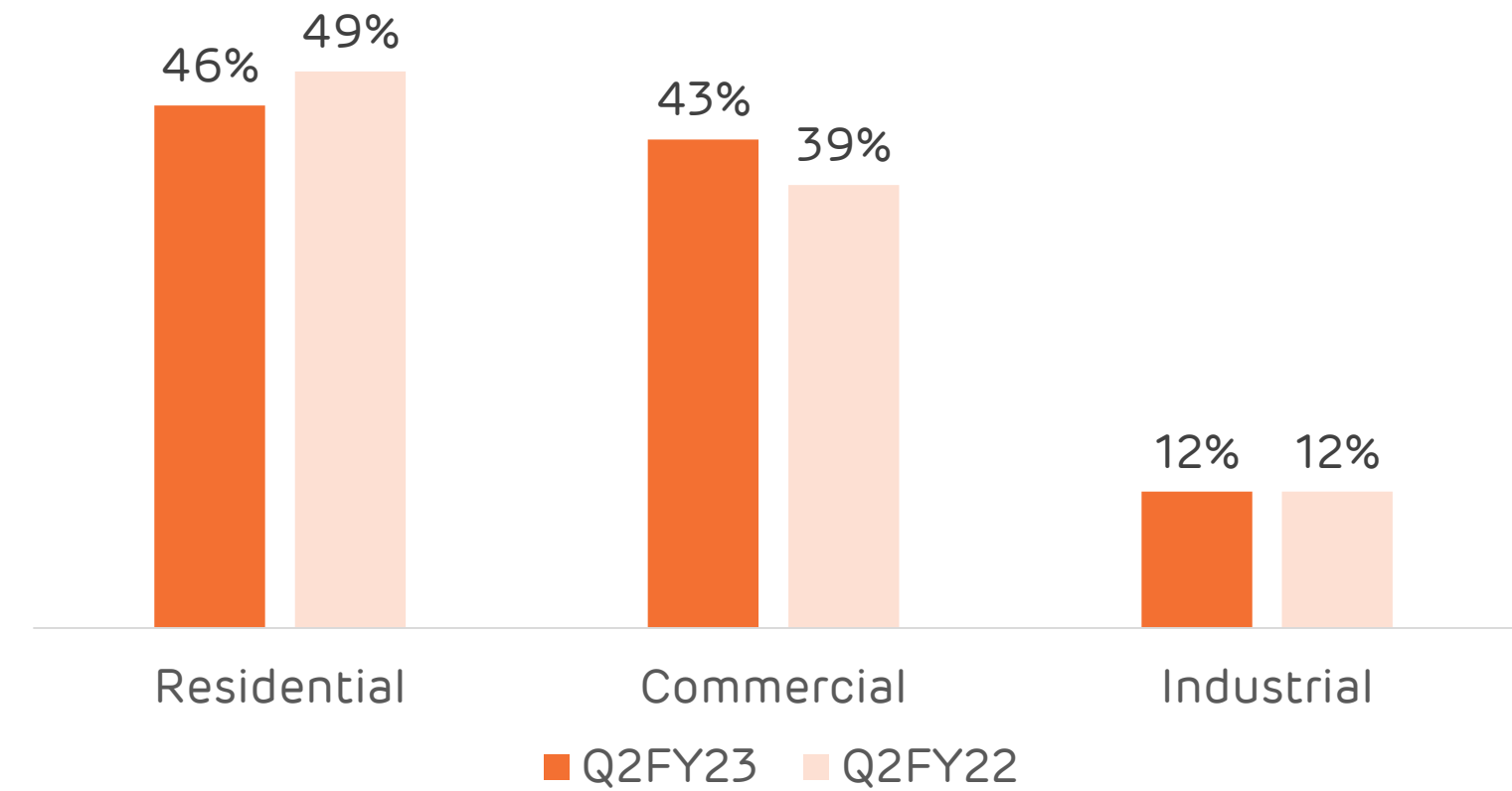
# ATL: Distribution Utility (AEML) – Consumer Mix Q2FY23 (YoY)

Consumer-wise volume mix



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

Consumer-wise revenue mix



**Total units sold (Q2FY23): 2,233 million units**



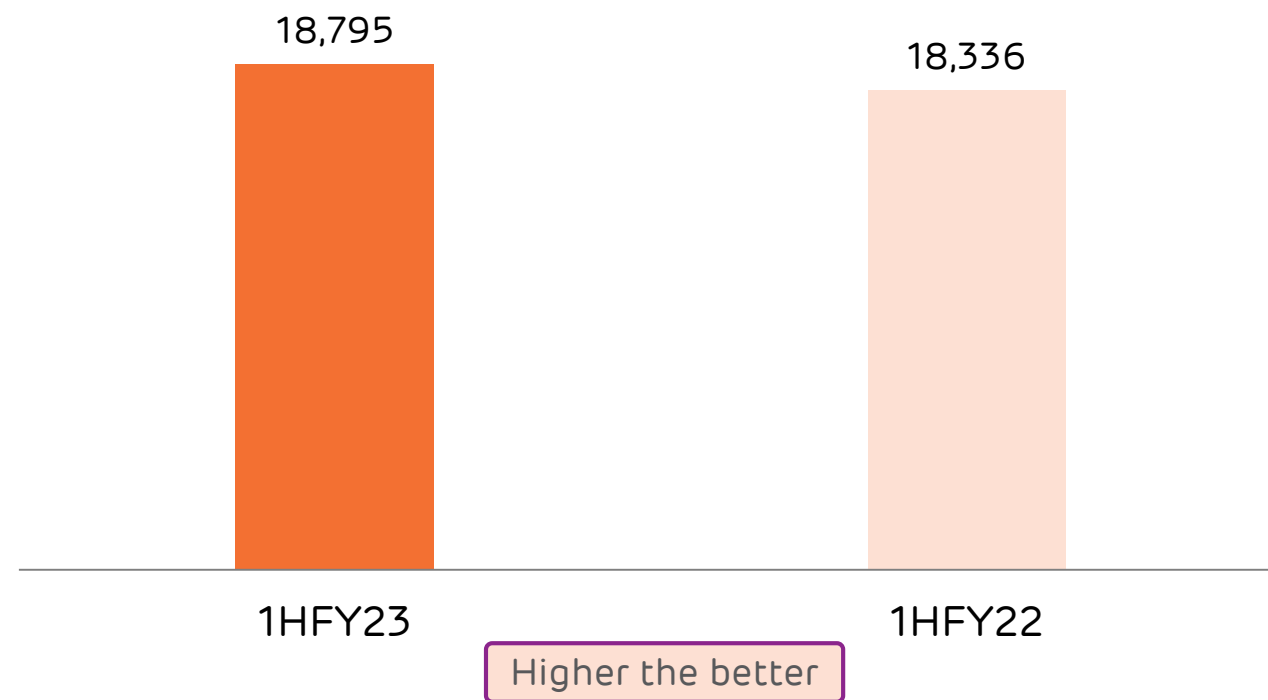
**Total units sold (Q2FY22): 1,975 million units**

Energy demand improved driven by 27% rise in commercial segment and 9% rise in industrial segment

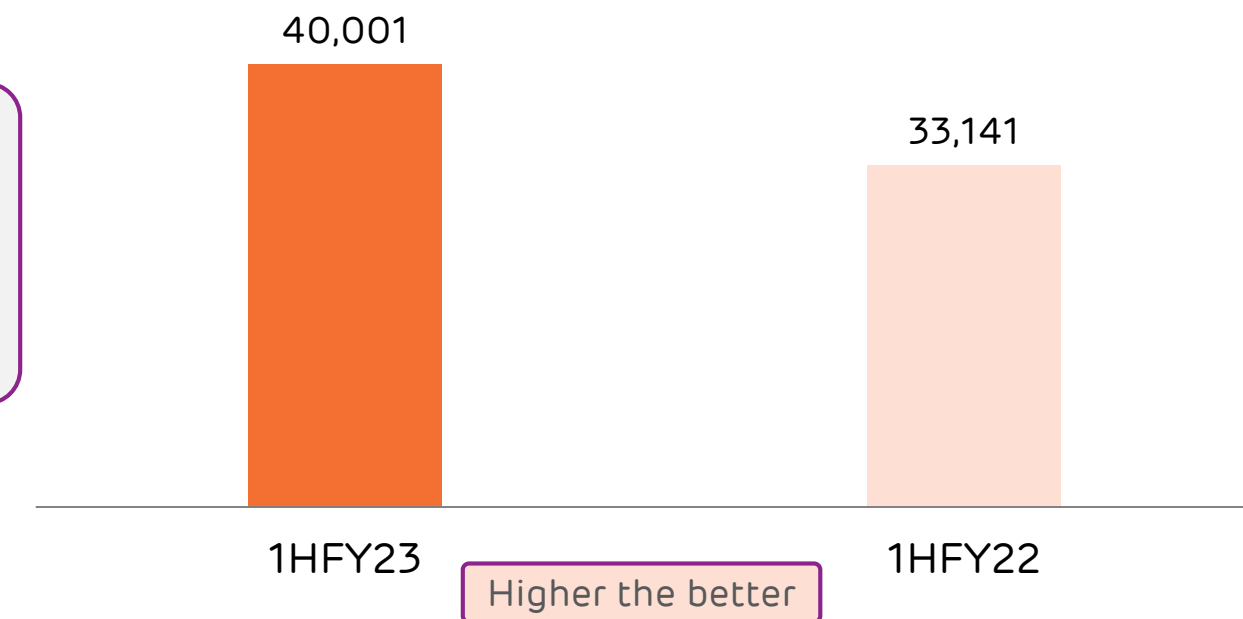
# Annexure - 1 HFY23 YoY Performance

# ATL: Transmission Utility – Key Operating Metrics 1HFY23 (YoY)

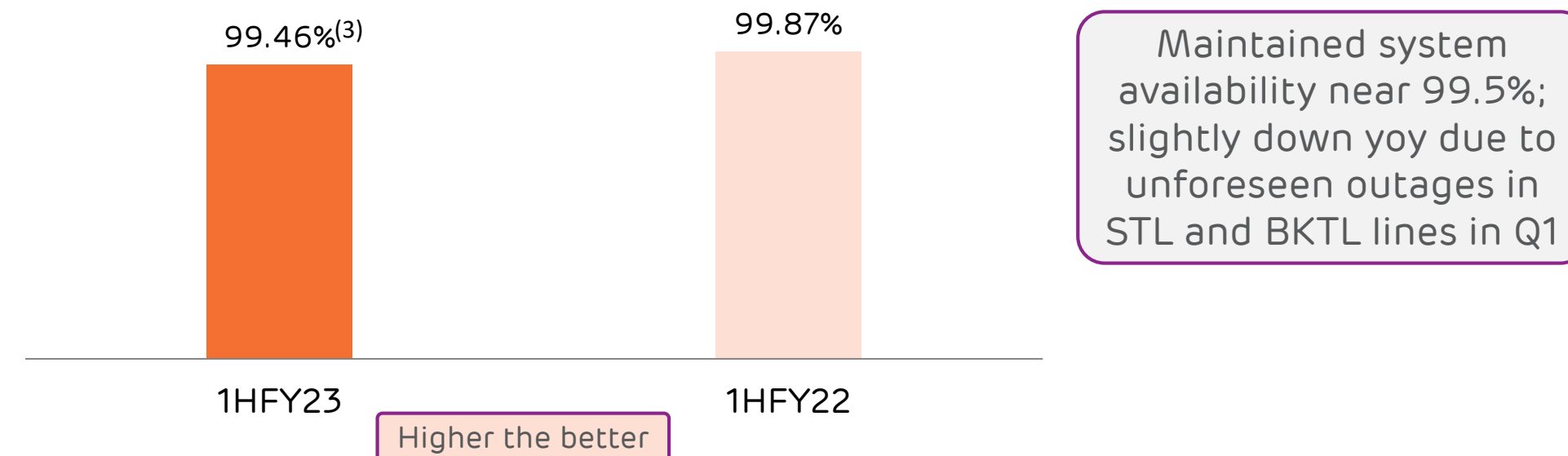
## Transmission Network length<sup>(2)</sup> (ckt kms)



## Power Transformation Capacity<sup>(2)</sup> (MVA)



## Average System availability<sup>(1)</sup> (%)

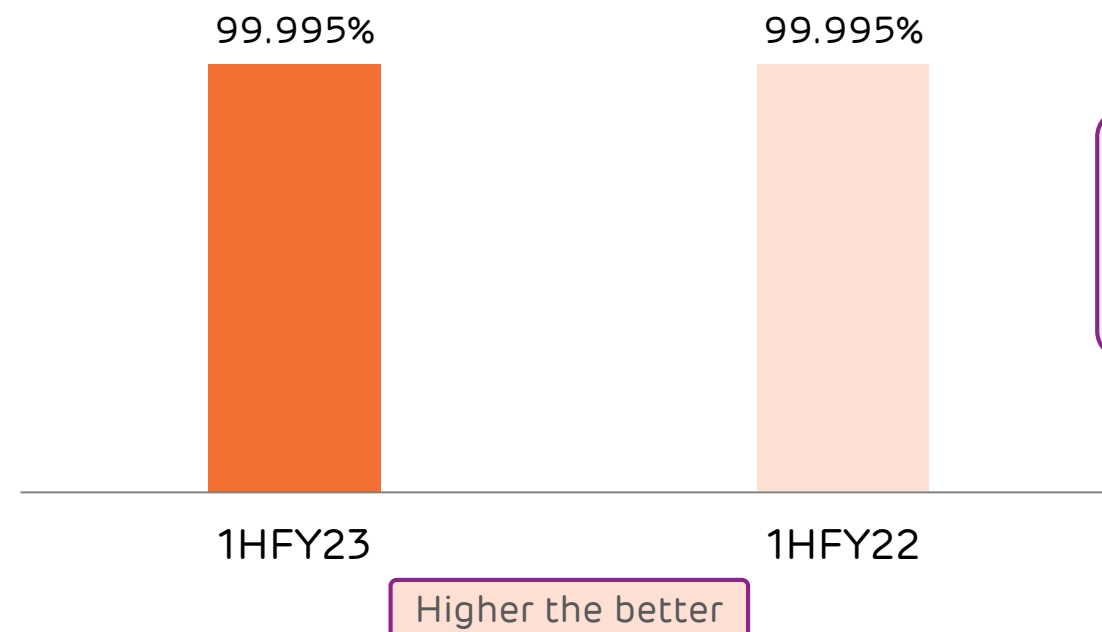


Notes: 1) Availability figures are provisional in nature and are subject to change. Average System availability is calculated basis revenue-weighted line availability. 2) Includes Operational and Under-construction projects; 3) In Q1 Availability in Sipat Transmission Line (STL) and Bikaner Khetri Transmission Line (BKTL) was affected by unforeseen outages in May and June 2022 bringing down total system availability.



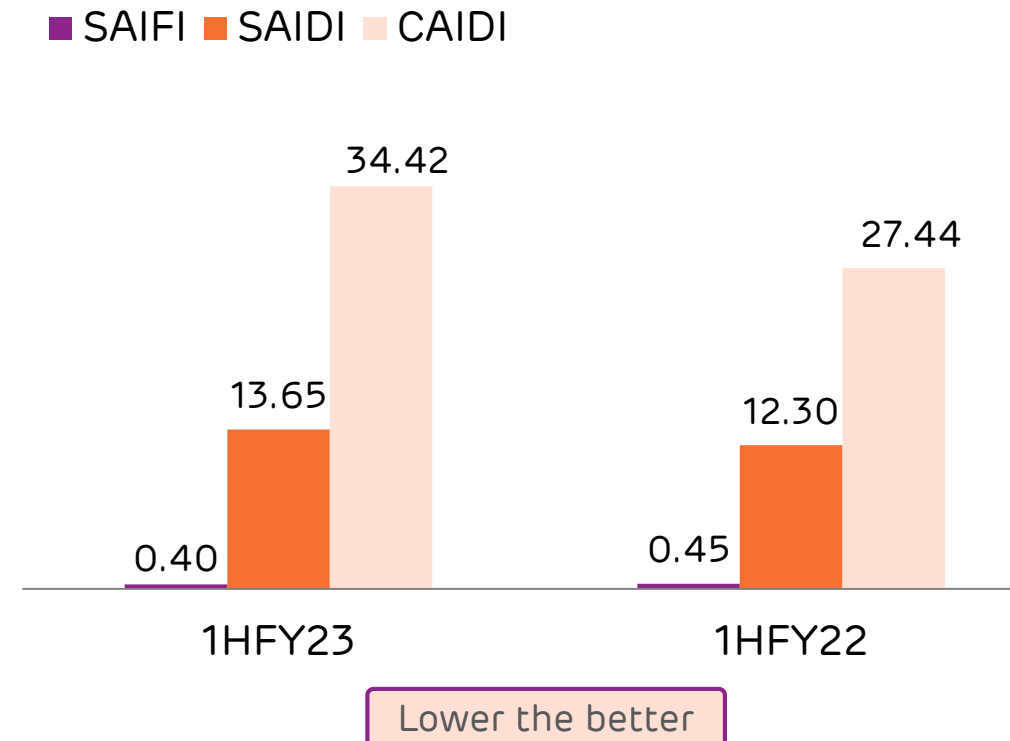
# ATL: Distribution Utility (AEML) – Key Operating Metrics 1HFY23 (YoY)

## Supply Reliability (ASAI) (%)



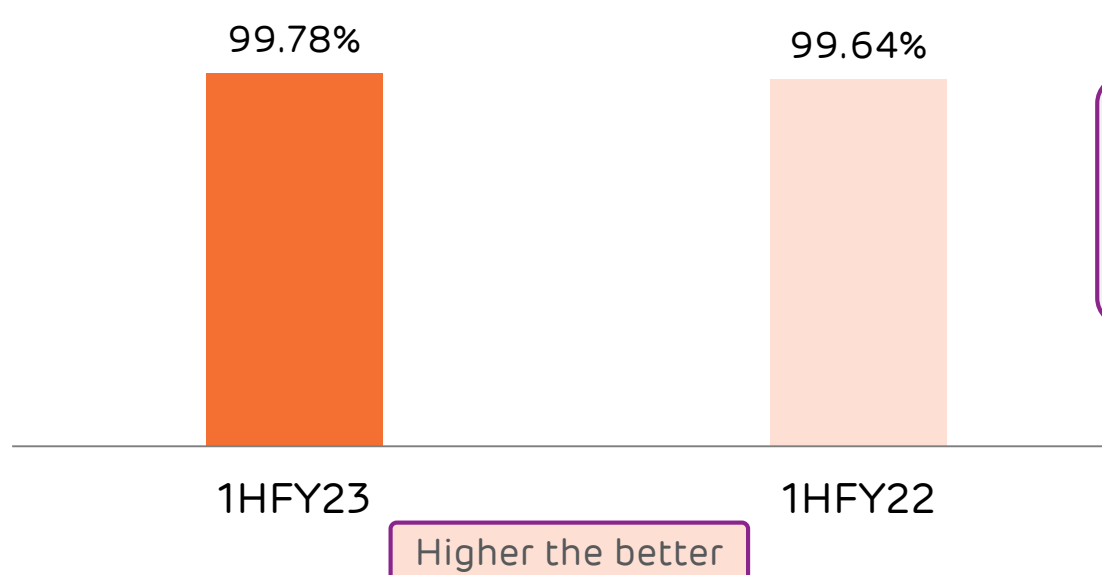
Maintained supply reliability of more than 99.9%

## SAIDI (mins), SAIFI (nos.) and CAIDI (mins)<sup>(1)</sup>



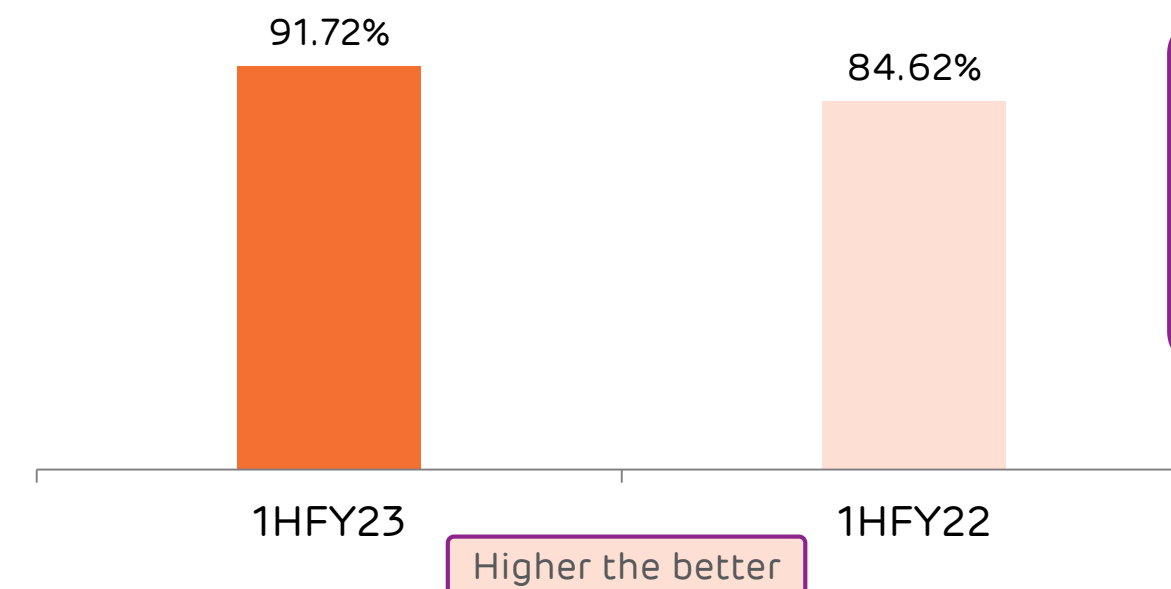
Consistent improvement in reliability parameters with slight increase in HT faults in April'22 resulting into higher CAIDI

## Transmission availability (%)



Transmission availability remains well above 99.5%

## Plant Availability - DTPS (%)

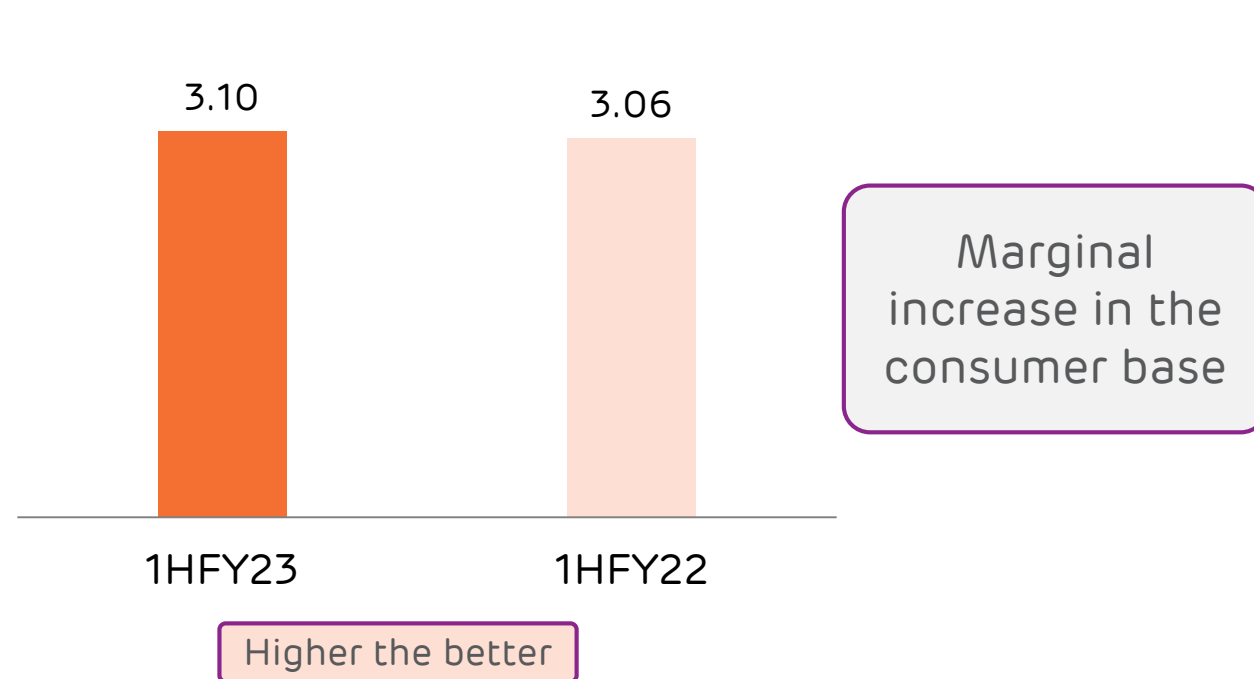


Plant availability increased yoy and remains well above regulatory norms

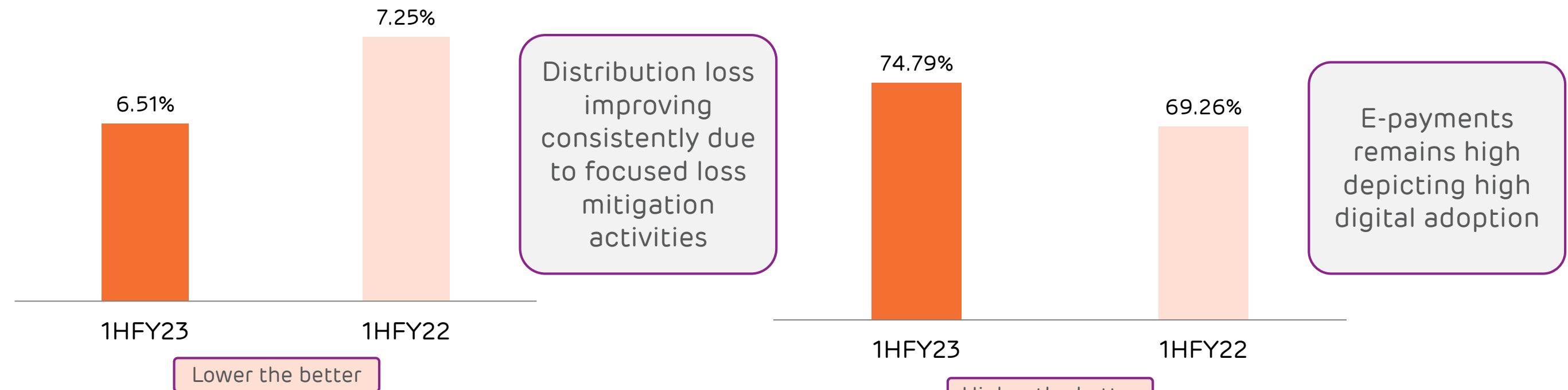
Notes: 1) SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI): indicates average time required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

# ATL: Distribution Utility (AEML) – Key Operating Metrics 1HFY23 (YoY)

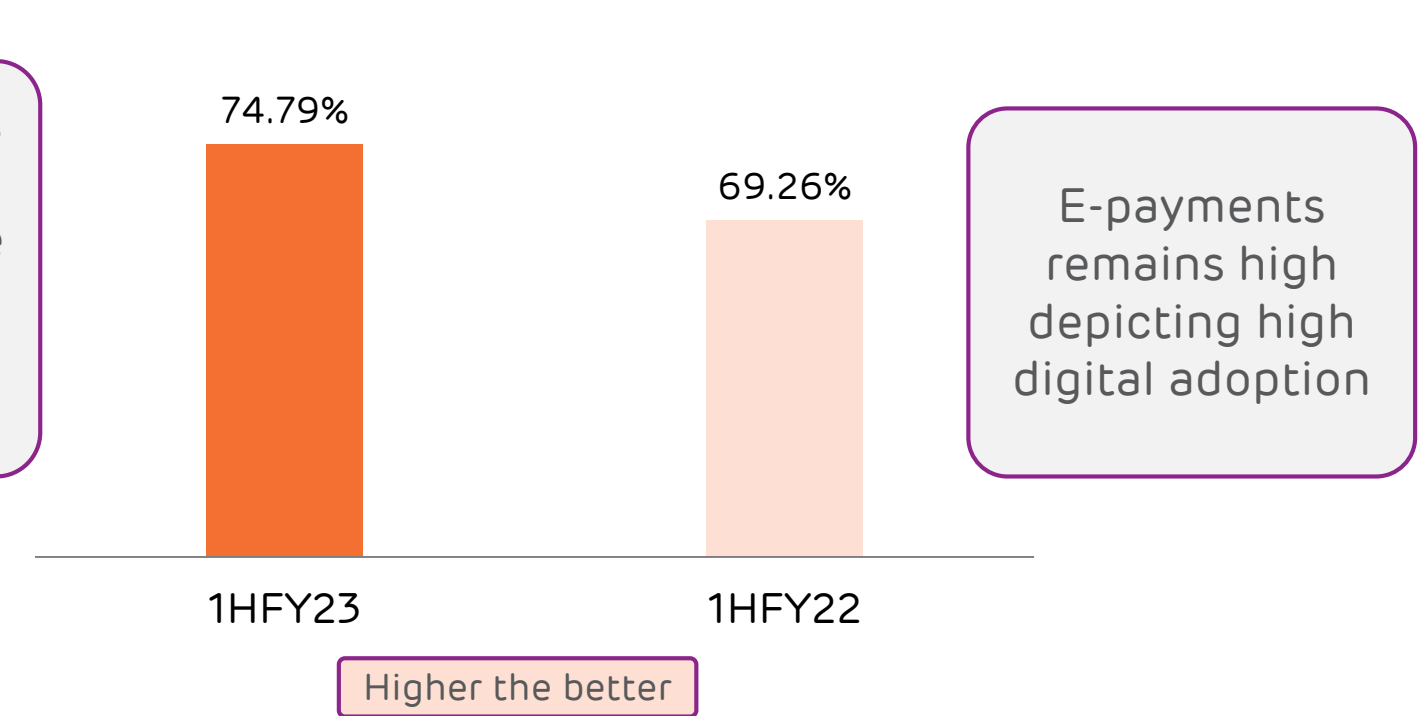
## Consumer base (million)



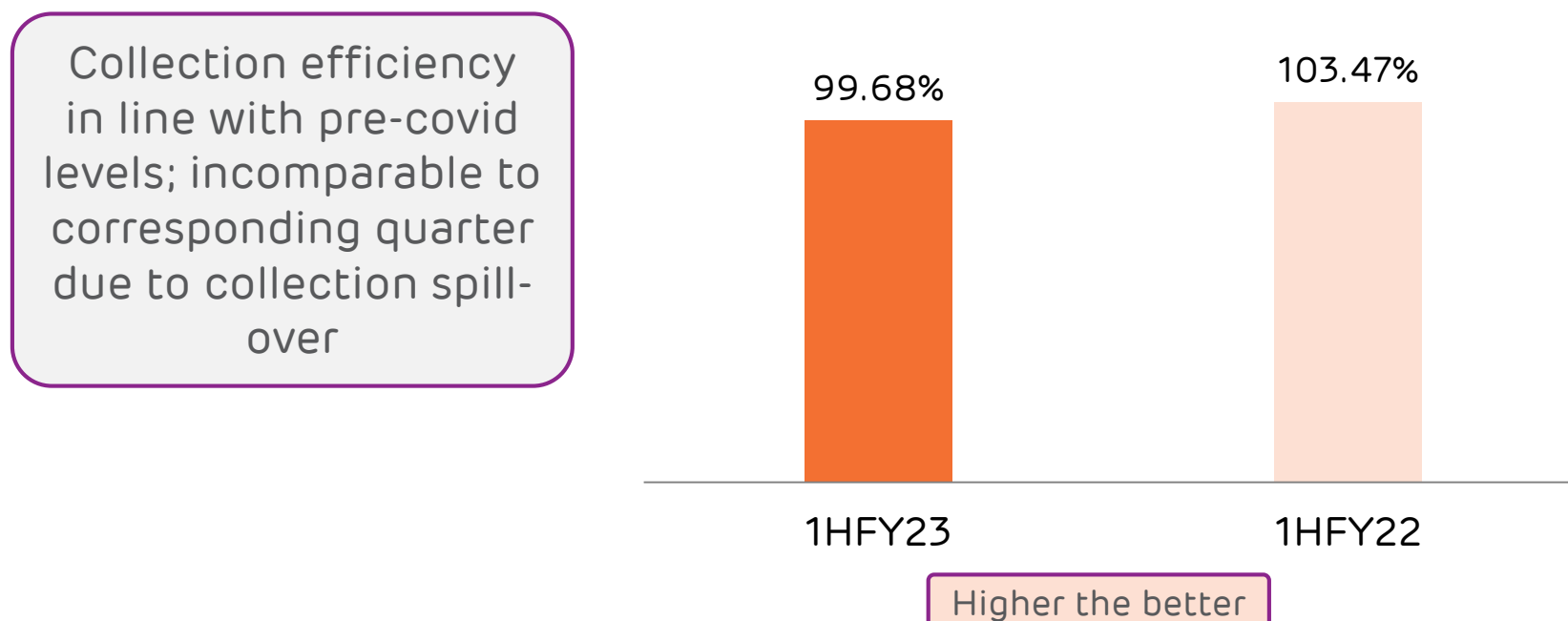
## Distribution Loss (%)



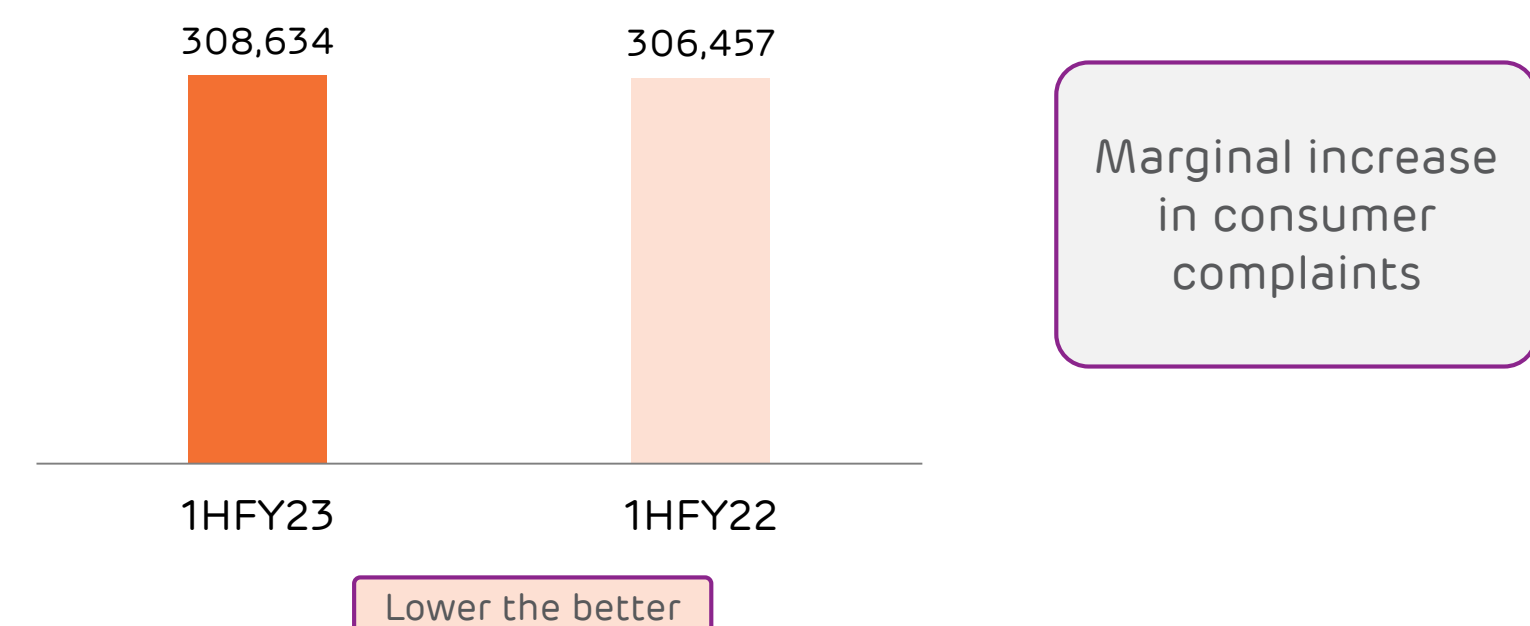
## E-payment (% of total collection)



## Collection Efficiency (%)

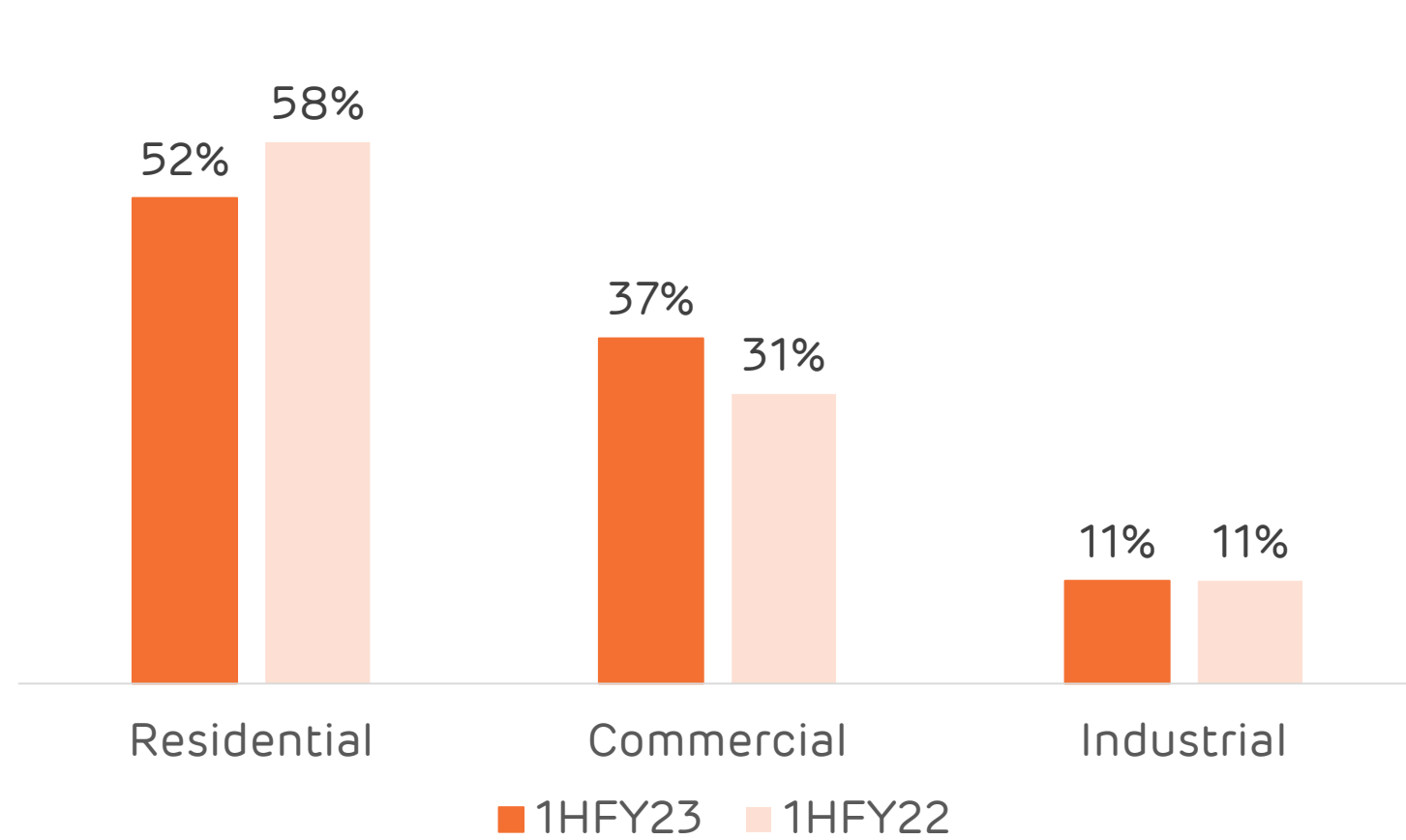


## Number of Complaints



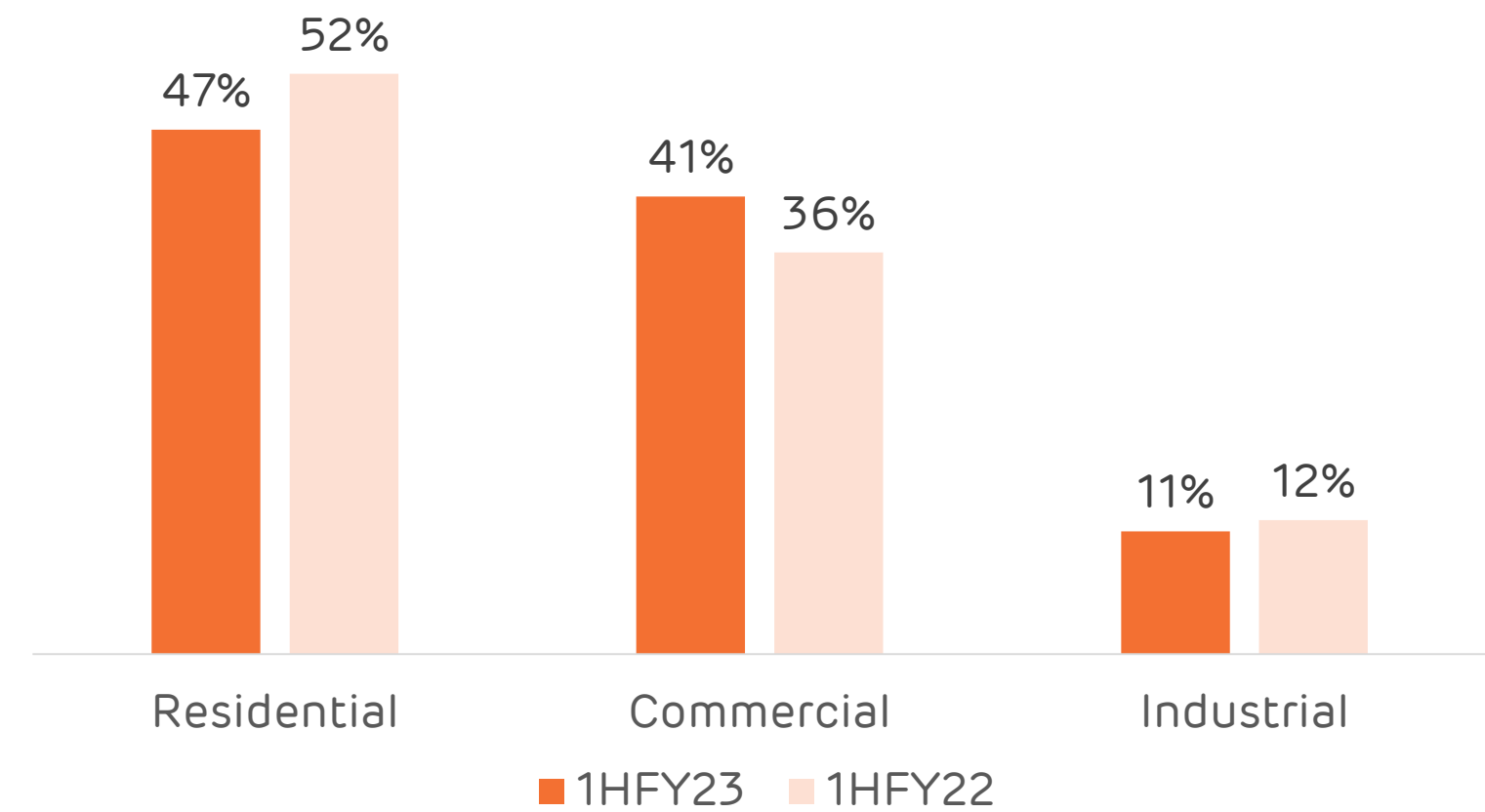
# ATL: Distribution Utility (AEML) - Consumer Mix 1HFY23 (YoY)

Consumer-wise volume mix



Consumer mix shifting back from higher residential demand to rise in commercial and industrial segment demand

Consumer-wise revenue mix



Energy demand improved driven by 43% rise in commercial segment and 16% rise in Industrial segment

**Total units sold (1HFY23): 4,793 million units**

Vs. 19.5% yoy increase



**Total units sold (1HFY22): 4,011 million units**



**adani**  
Transmission

# Recent Award and Recognition

# ATL: Recent Awards & Achievements

|   |   |  |
|---|---|--|
| <p><b>Sustainable Performance Award</b> from <b>World CSR</b> for best-in-class sustainability performance monitoring and disclosures</p> | <p><b>Platinum Award</b> in Restorative category and <b>Silver Award</b> in Innovative category at 43rd CII National Kai-Zen Competition amongst 70 companies</p> | <p><b>S&amp;P Global</b> rated ATL for being aligned with <b>Task Force on Climate-related Financial Disclosures (TCFD)</b> with 6 elements full aligned</p> |
| <p><b>Greentech Corporate Governance Award 2022</b> for Excellence in Corporate Governance</p>  | <p><b>DJSI - S&amp;P Global Corporate Sustainability Assessment (CSA) ESG rankings</b> - Score 63/100 vs. 52 last year (up by 21%)</p>                            | <p>Won <b>Product Innovation Award and Quality Improvement in Processes Award</b> at Greentech Quality and Innovation Summit 2022</p>                        |
| <p><b>PeopleFirst HR Excellence Awards 2022</b> for leading practices in Employee Engagement and Talent Management</p>                    | <p>Became Signatory to <b>the UN Energy Compact</b> to further the <b>SDG 7</b> (Affordable and Clean Energy)</p>   | <p><b>Platinum Award from CII under Innovation in Office category</b> for presenting a case study at National Office innovation Competition</p>              |

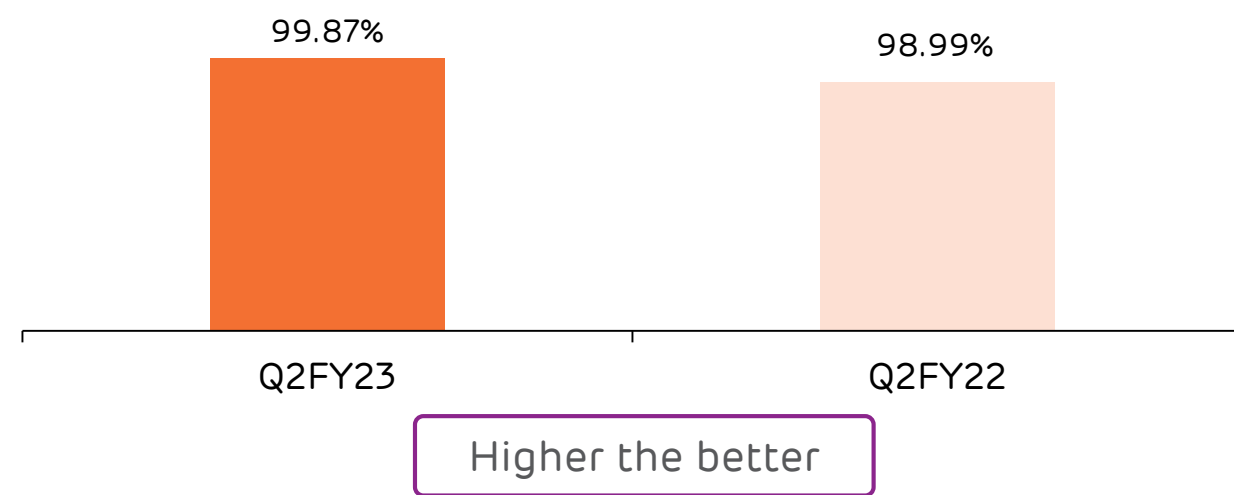


**Transmission Line Availability-  
Obligor and USPP Assets Groups**

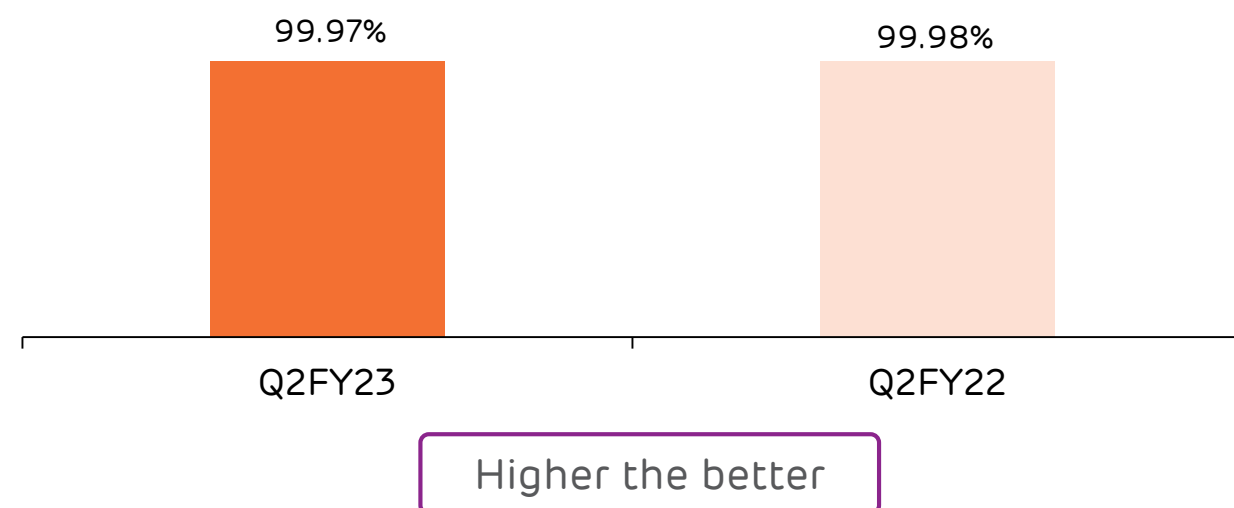
# ATL: Q2FY23 (YoY) – Line availability across asset groups

## Average Availability Across Operational Assets %<sup>(1)</sup>

### Line Availability - Obligor Group

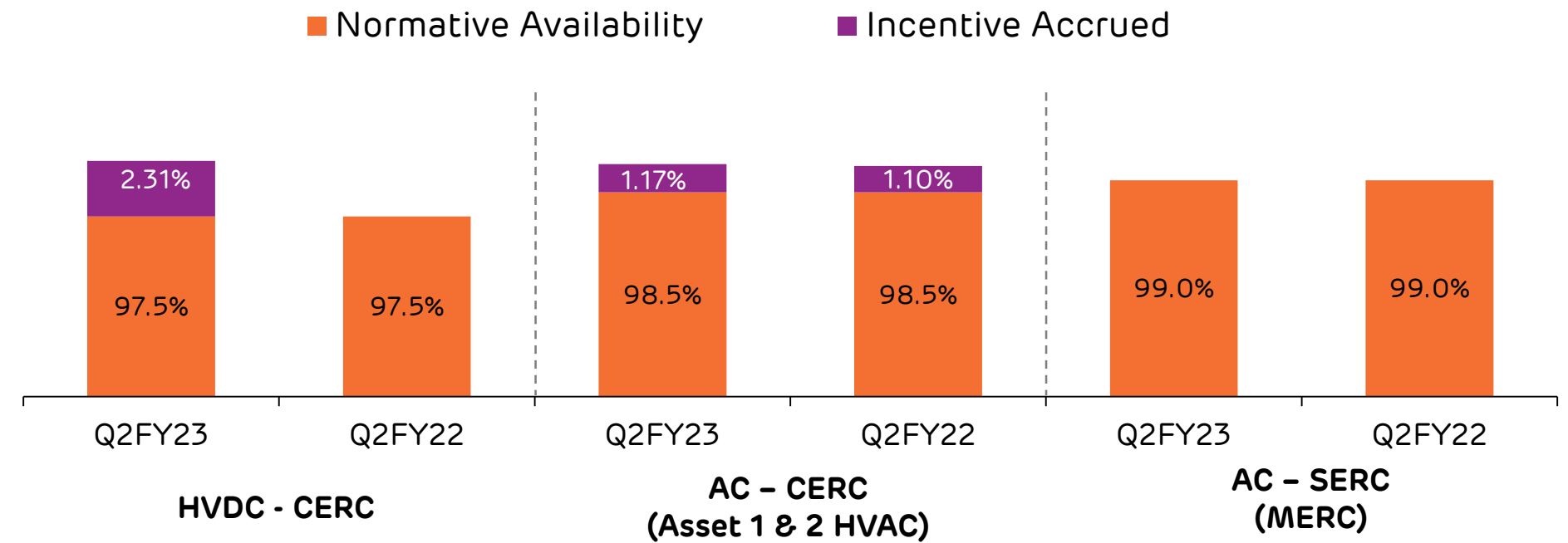


### Line Availability - USPP

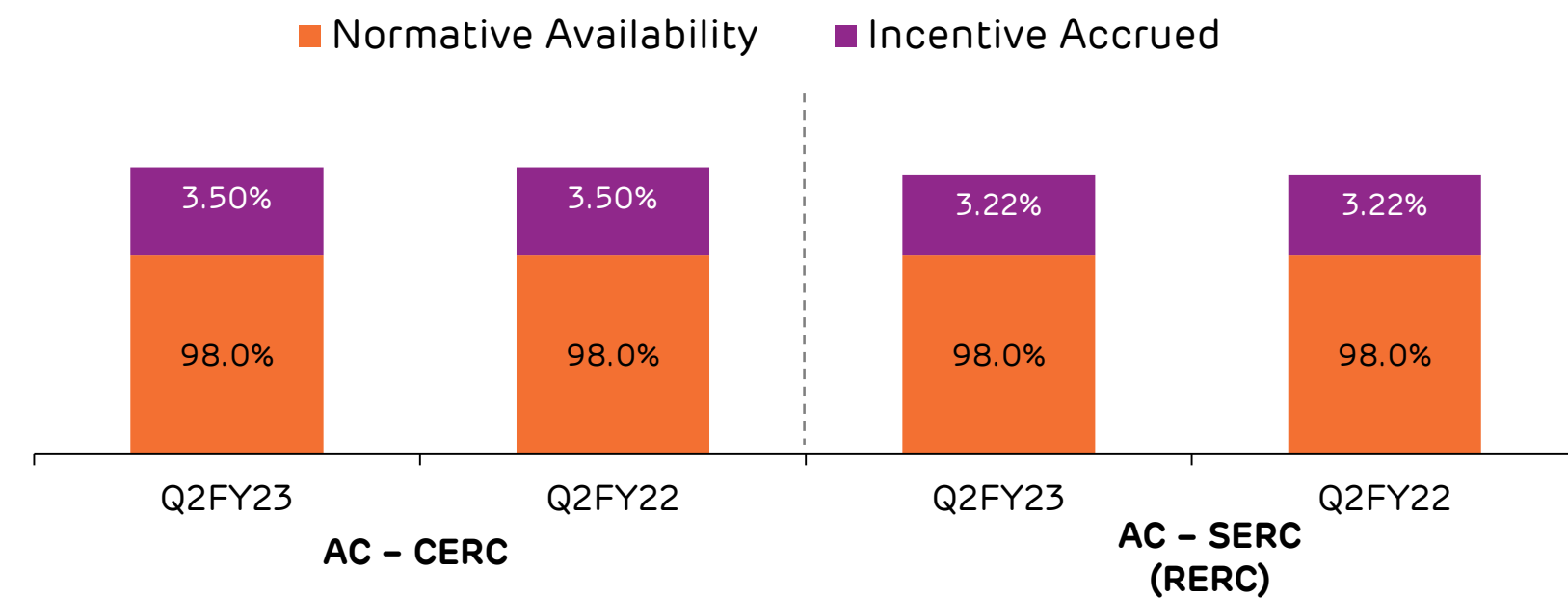


## Focus on Maximizing Incentive %

### Incentive – Obligor 1 and Obligor 2



### Incentive – USPP



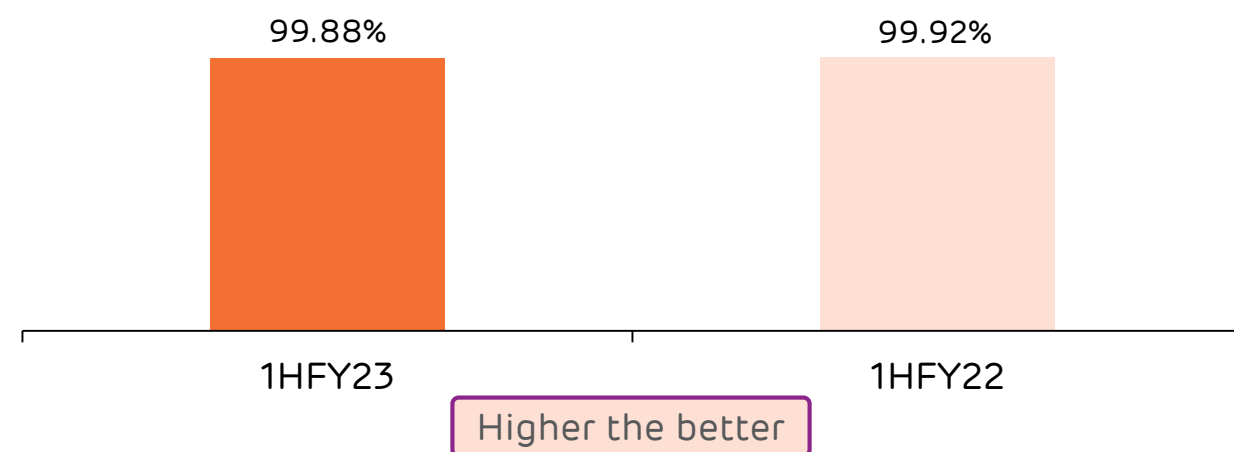
**Consistent availability above normative levels ensures periodic incentive maximization**

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;

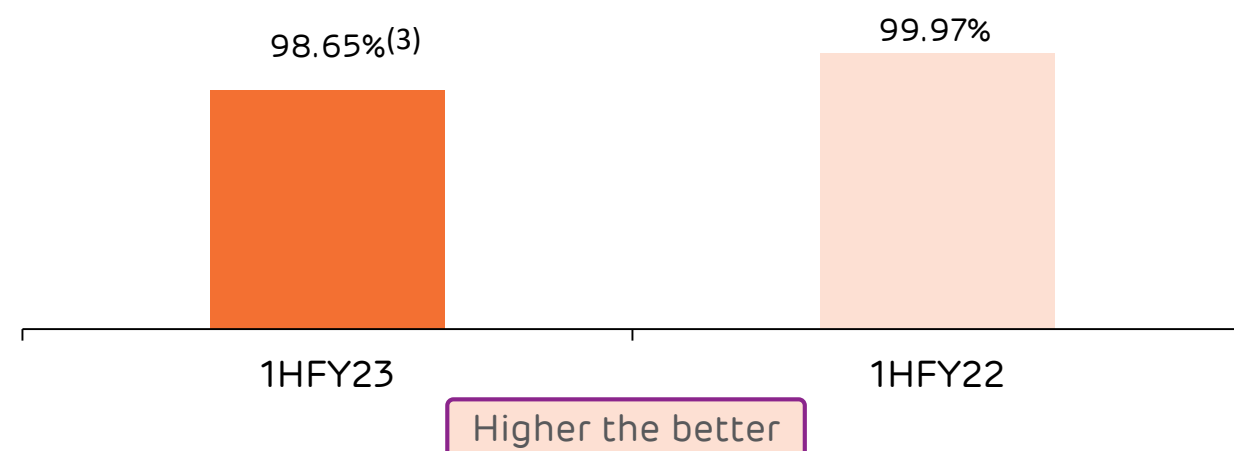
# ATL: 1HFY23 (YoY) – Line availability across asset groups

## Average Availability Across Operational Assets % <sup>(1)</sup>

### Line Availability – Obligor Group

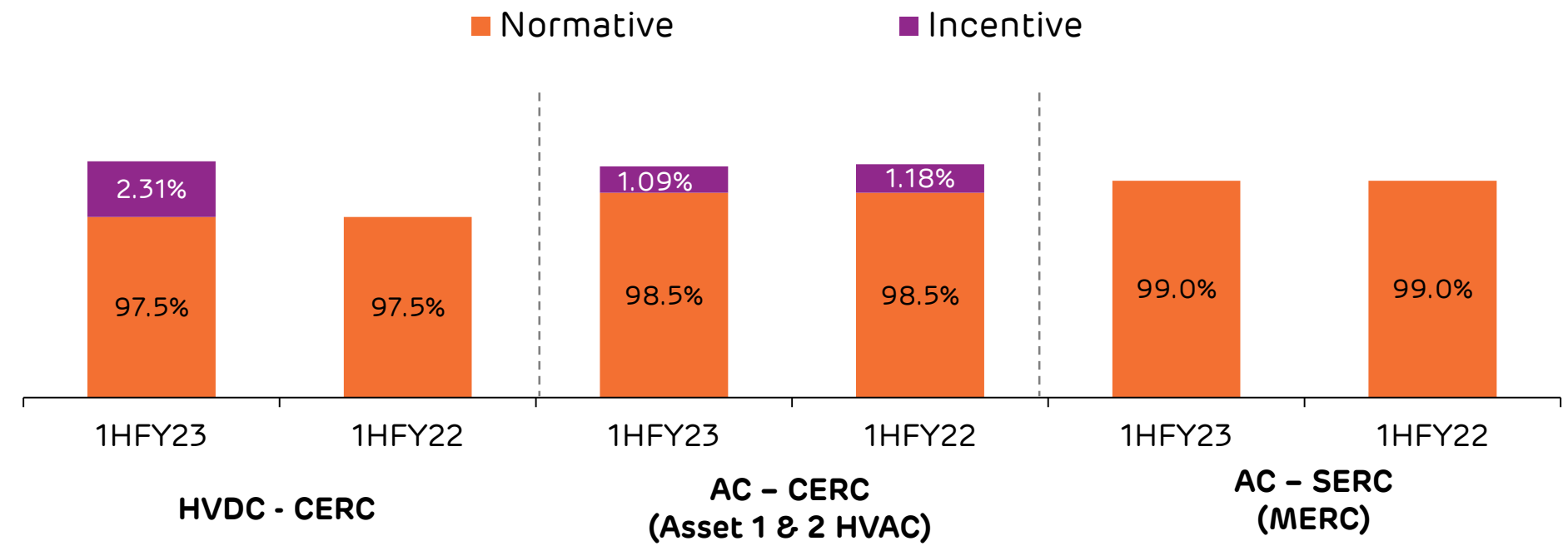


### Line Availability – USPP

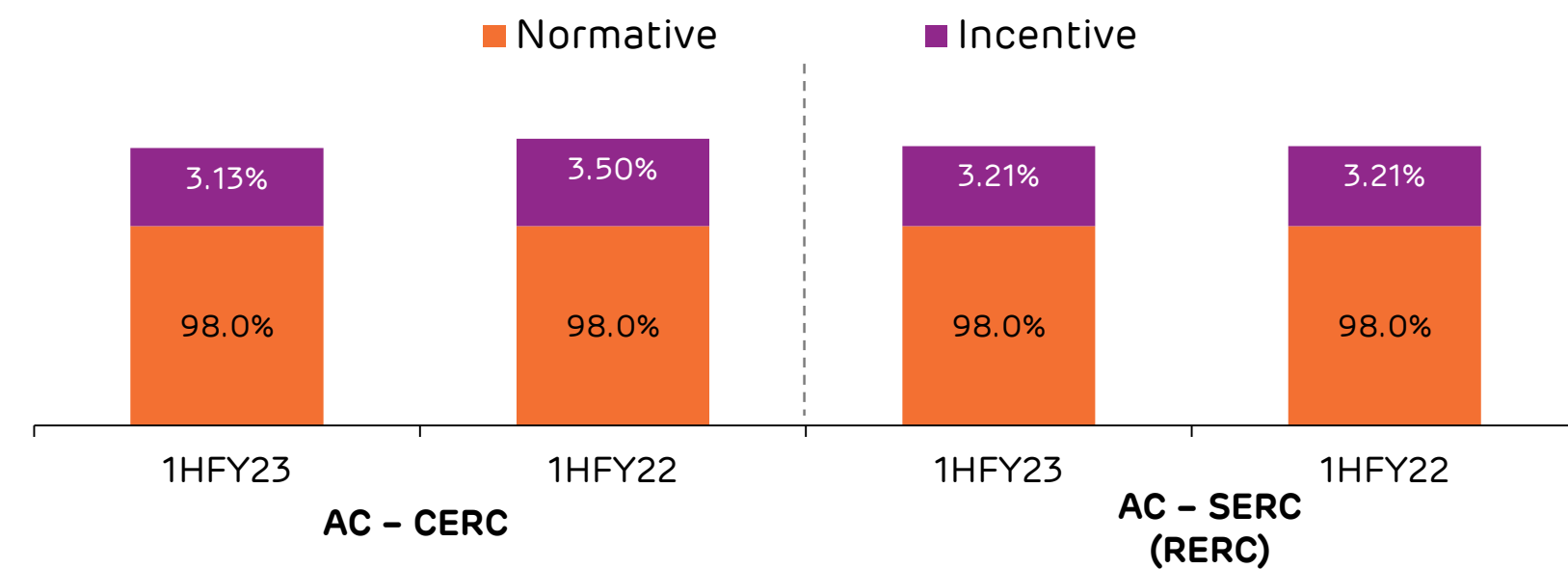


## Focus on Maximizing Incentive %

### Incentive – Obligor 1 and Obligor 2



### Incentive – USPP



**Consistent availability above normative levels ensures periodic incentive maximization**

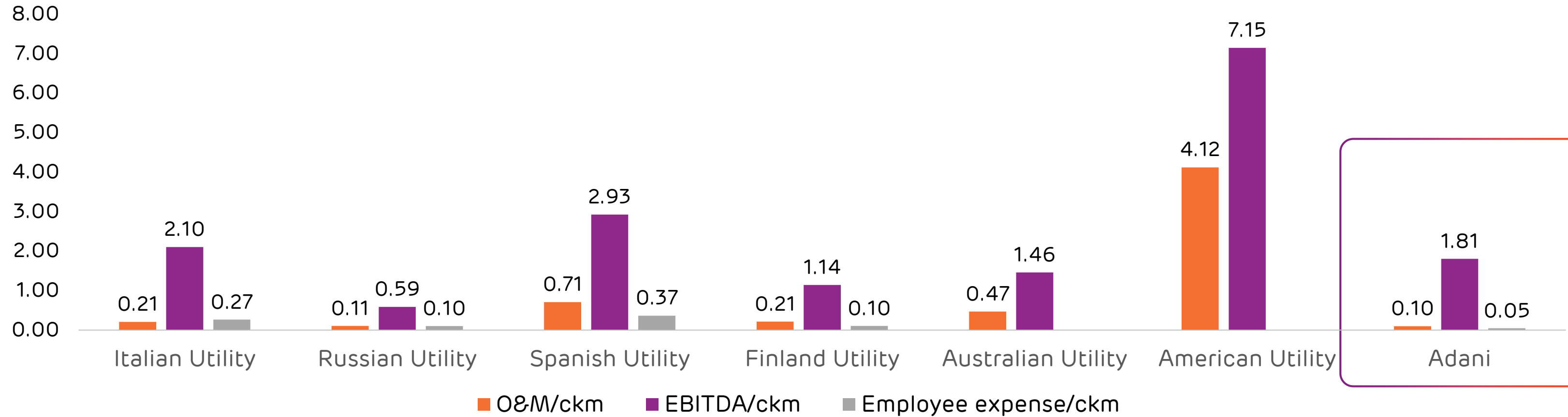
Notes: 1) Average availability calculated as revenue weighted, Availability figures are provisional in nature and are subject to change; 2) Obligor Group consist of transmission assets ATIL and MEGPTCL projects; USPP Group consist of ATRL, RRWTL, CWRTL, STL and PPP 8/9/ 10 projects  
3) Availability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



# Global Peer Benchmarking

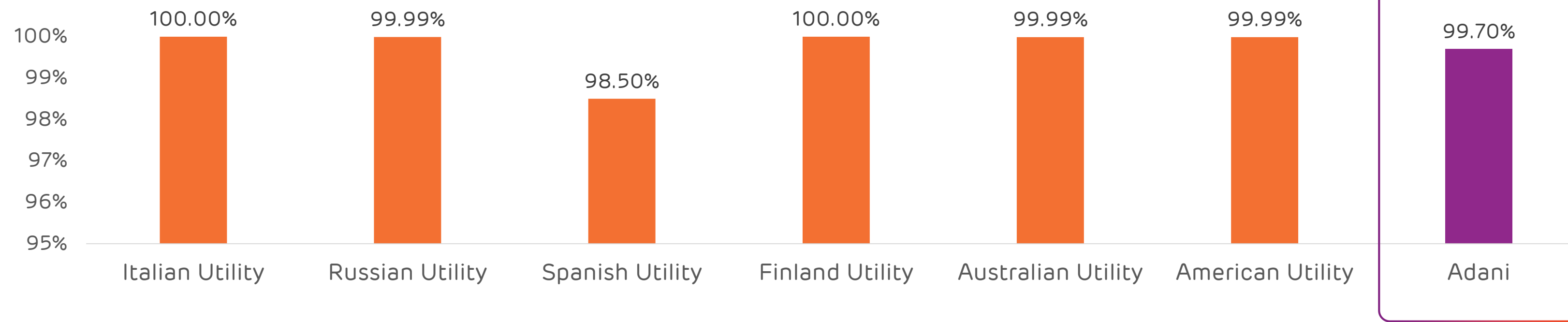
# ATL: Transmission System Operational Parameters – Peer Benchmarking

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\* (%)

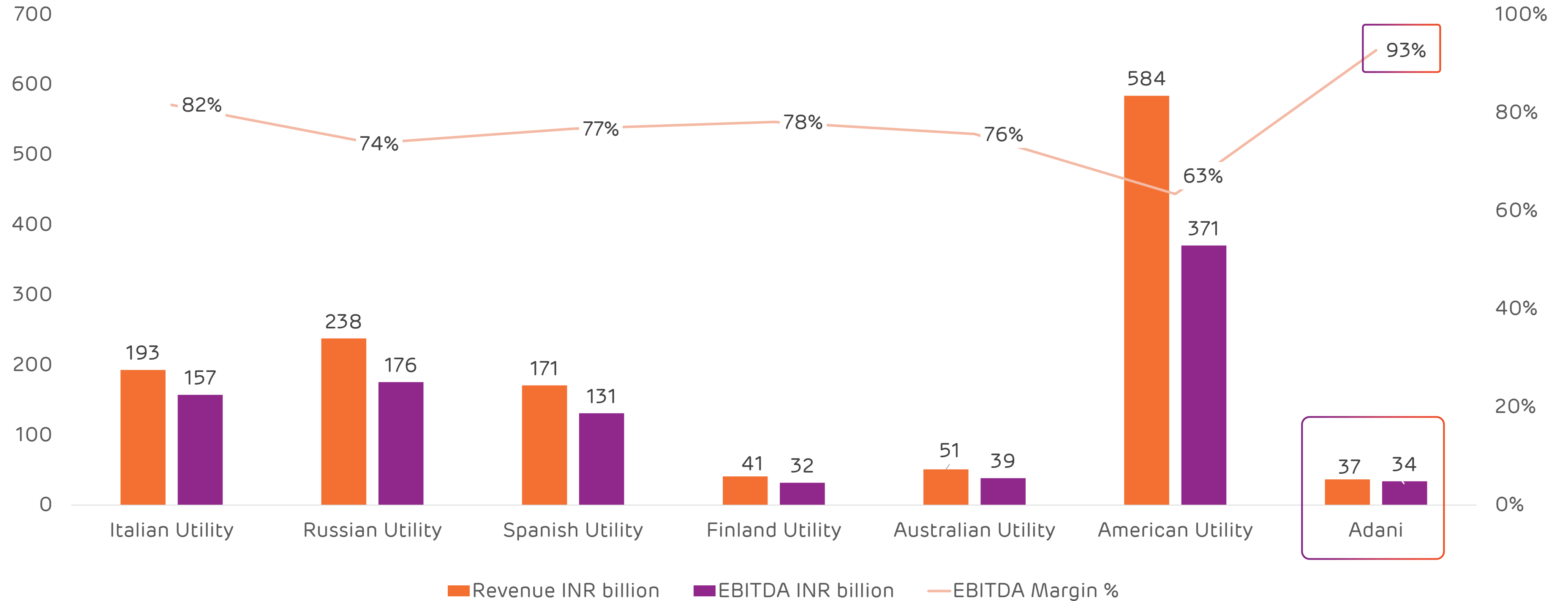


System availability in line with global standards

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 EBIDTA 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**

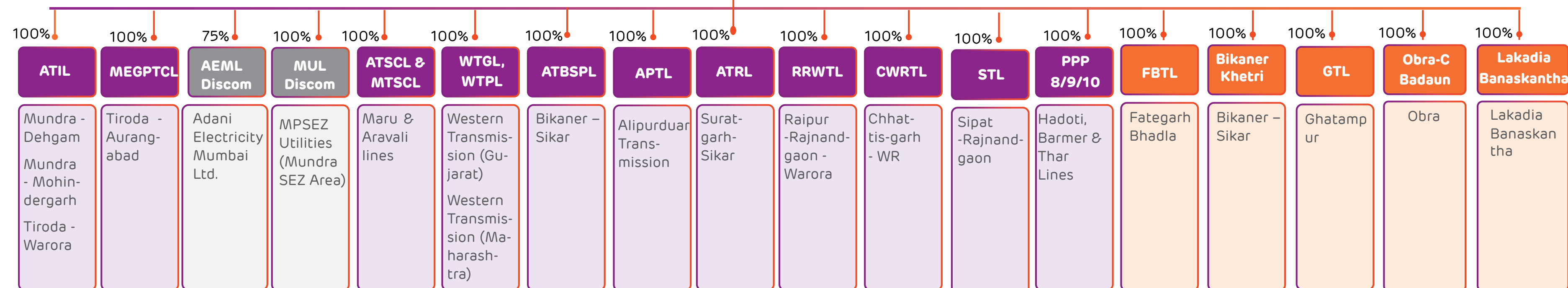
Notes: Benchmarking is based on internal analysis using latest annual operational and financial numbers adjusted for relevant businesses; Considered top utilities from Italy, Russia, Finland, Spain and Australia, America as global peers for the above benchmarking; Revenue and EBITDA has been populated 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 Q2FY23

## 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       | Lakadia Banaskantha |
|----------|------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>A</b> | 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            |
| <b>B</b> | 6,630 MVA              | 6,000 MVA              | 3,250 MVA              | 360 MVA                | 1,360 MVA           | -                   | -                   | -                   | -                   | -                   | 630 MVA             | -                   | 585 MVA             | -                   | -                   | -                   | 950 MVA             | -                   |
| <b>C</b> | 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         |
| <b>D</b> | 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) |
| <b>E</b> | Centre / State         | State                  | State                  | State                  | State               | Centre              | State               | State               | State               | Centre              | Centre              | Centre              | State               | Centre              | Centre              | State               | State               | Centre              |
| <b>F</b> | 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          |

**A** Transmission line length

**B** Transformation capacity

**C** Residual concession life / License period

**D** Contract Type

**E** Counterparty

**F** Asset Base<sup>(2)</sup>

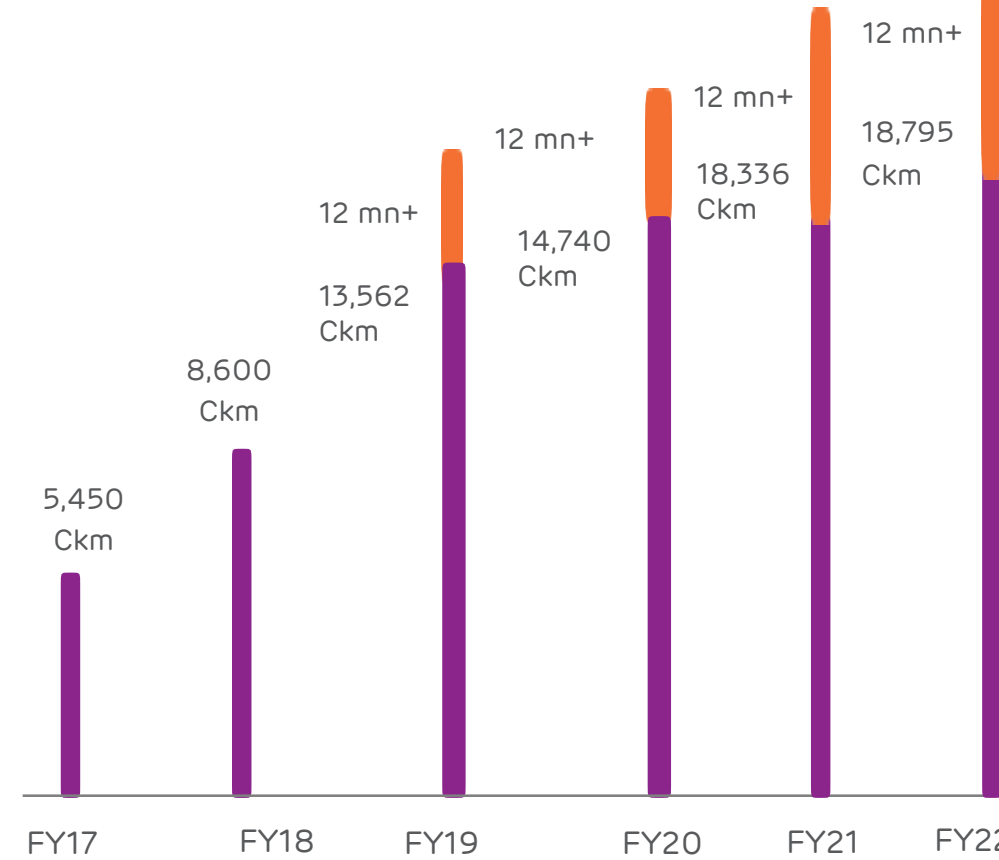
**Notes:** ATIL - Adani Transmission (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Co. Limited; AEML: Adani Electricity Mumbai Limited (Distribution business); ATBSPL: Adani Transmission Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; RRWTL - Raipur Rajnandgaon 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 per project cost and Mumbai GTD / BSES as per Regulated Asset Base

# ATL's Under-construction Asset Portfolio as of Q2FY23

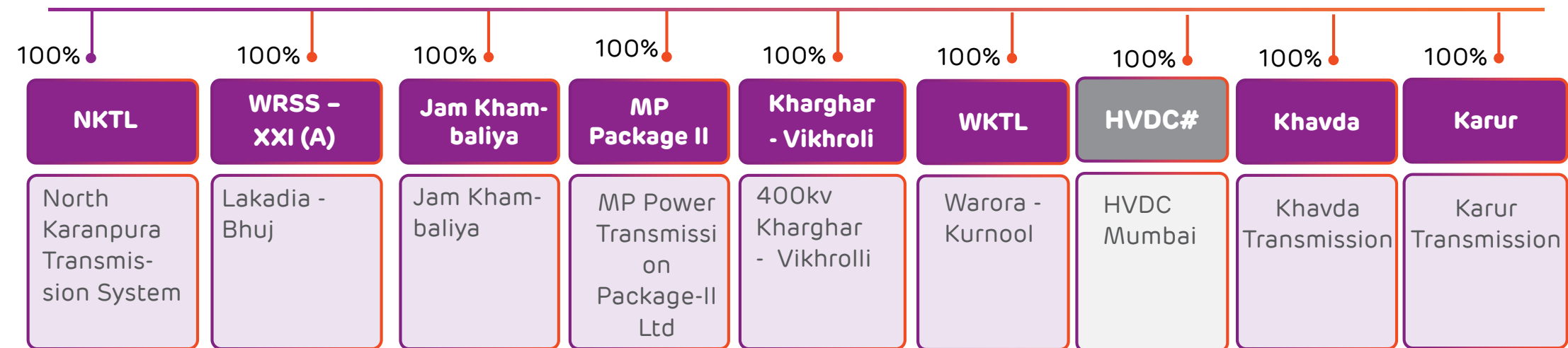
Since ATL's evolution its Transmission Network (ckms) has grown 3.4x and expanded into Distribution businesses

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

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



## Adani Transmission Limited



|          | Under Construction  |                     |                     |                     |                     |                     |                        |                     |                     |
|----------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|------------------------|---------------------|---------------------|
|          | NKTL                | WRSS - XXI (A)      | Jam Kham-baliya     | MP Package II       | Kharghar - Vikhroli | WKTL                | HVDC#                  | Khavda              | Karur               |
| <b>A</b> | 304 ckms            | 292 ckms            | 38 ckms             | 1,060 ckms          | 74 ckms             | 1,756 ckms          | 80 ckms                | 221 ckms            | 10 ckms             |
| <b>B</b> | 1,000 MVA           | 3000 MVA            | 2500 MVA            | 2,736 MVA           | 1500 MVA            | 3500 MVA            | 1,000 MW               | 4,500 MW            | 1,000 MW            |
| <b>C</b> | N/A                 | N/A                 | N/A                 | N/A                 | N/A                 | N/A                 | N/A                    | N/A                 | N/A                 |
| <b>D</b> | 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) |
| <b>E</b> | Centre              | Centre              | Centre              | State               | State               | Centre              | State                  | Centre              | Centre              |
| <b>F</b> | INR 6.7 Bn          | INR 8.1 Bn          | INR 3.2 Bn          | INR 12 Bn           | INR 18.9 Bn         | INR 35 Bn           | INR 70 bn              | INR 12 bn           | INR 2 bn            |
| <b>G</b> | Sept.-22 - July'24  | 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<sup>(1)</sup>
- G** SCOD<sup>(2)</sup>

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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Transmission

Thank You