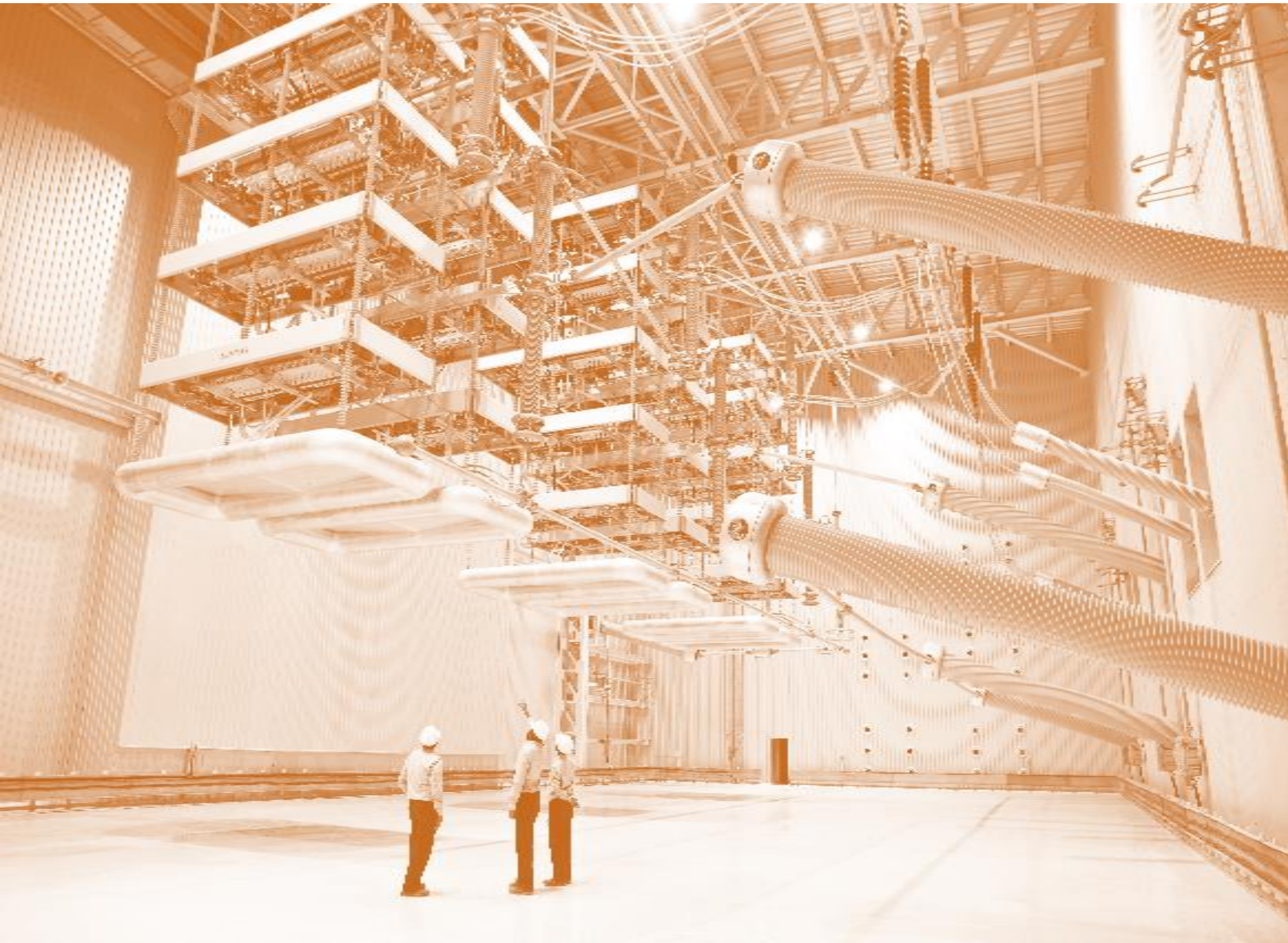




Adani Transmission Limited
Provisional Operational Update Q3FY21

January 2021

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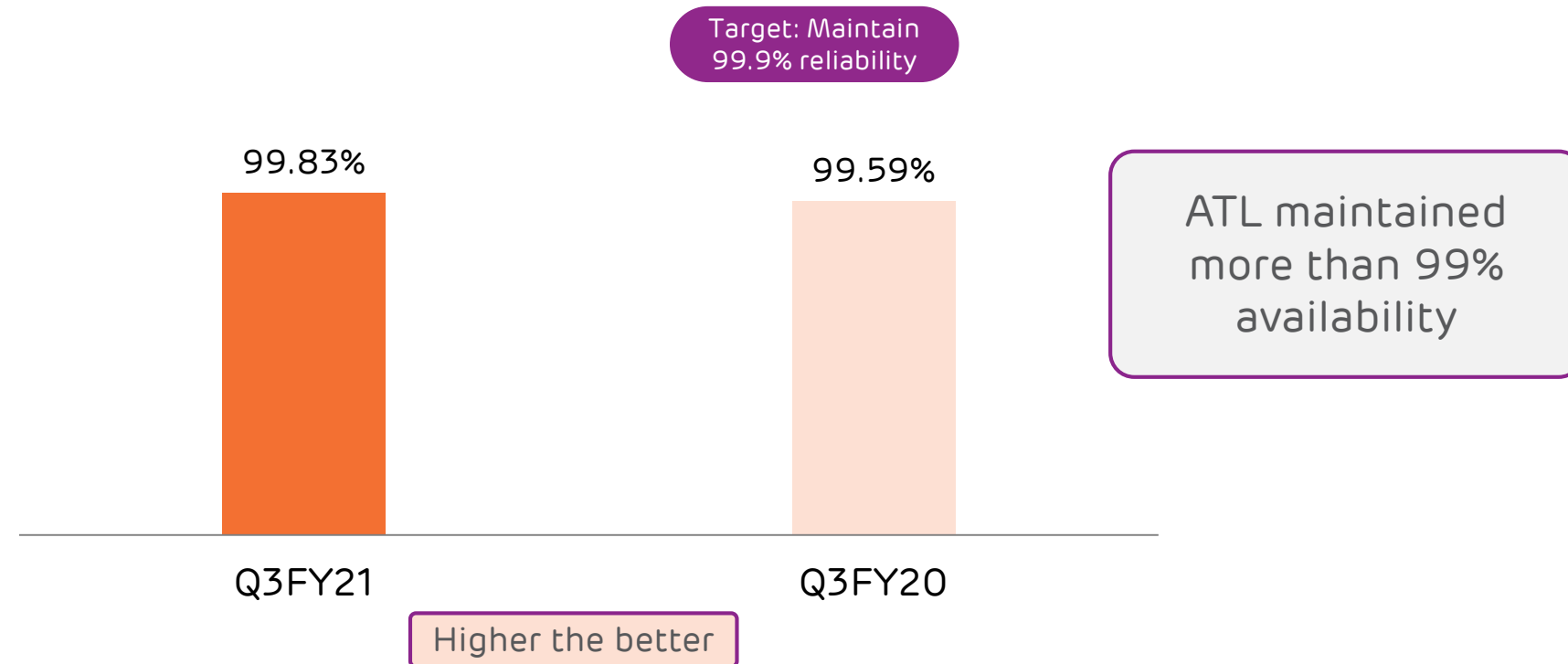
Executive Summary – Q3FY21

- **Transmission Business:**
 - **System availability:** Transmission Lines are operating at **greater than 99.83%** availabilities
 - **Network addition:** ATL added **650 ckt kms** to its network in this quarter reaching at 15,487 ckt kms
 - **Under-construction projects:** The under-construction projects are progressing as per schedule. The company is expected to **commission 8 out of 9 transmission projects by end of year 2021**
- **Distribution Business:**
 - **Supply Reliability:** AEML maintained supply reliability of **99.99%** during the quarter
 - **Distribution Loss:** AEML distribution loss is improving consistently and came at **6.37%** during the quarter
 - **Collection Efficiency:** Collection efficiency in Q3 reached **109.9%** on account of 1HFY21 recoveries
 - **E-payment:** E-payment as a % of total collection has grown significantly at **63.5%** vs. 48.8% yoy basis

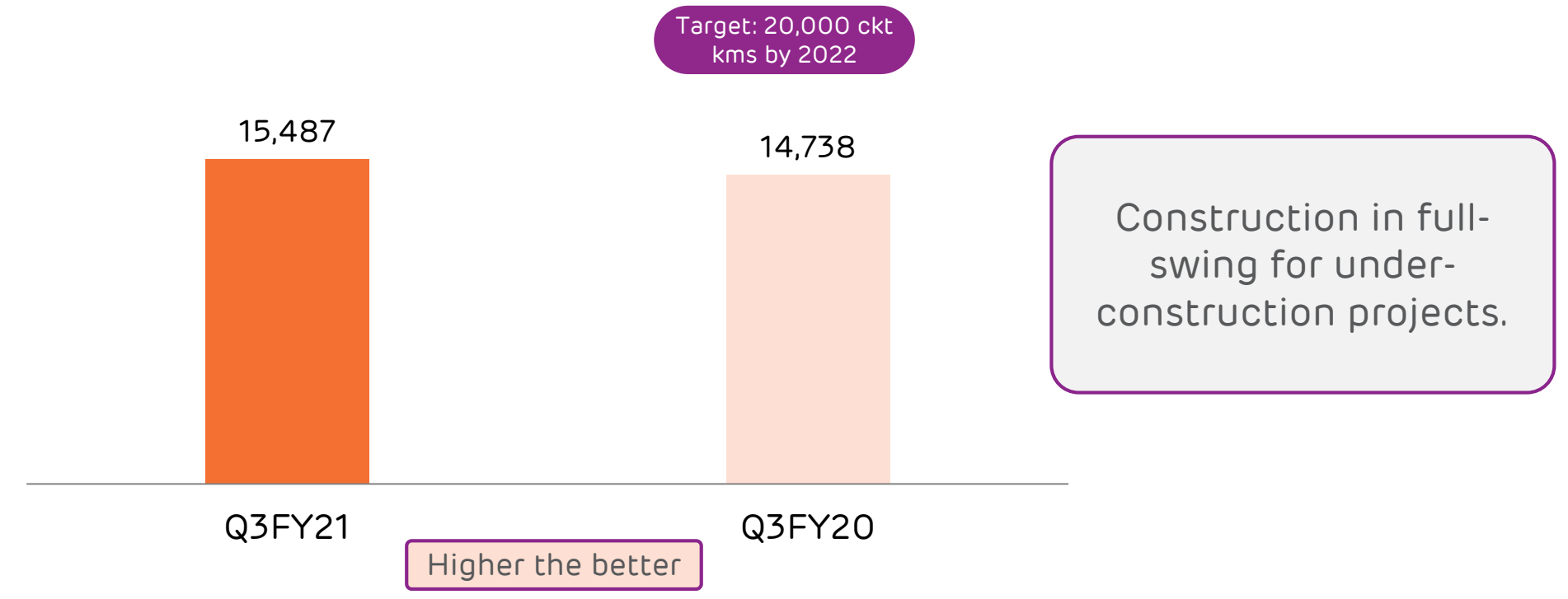
Q3FY21 YoY Performance

ATL: Transmission Utility – Key Operating Metrics

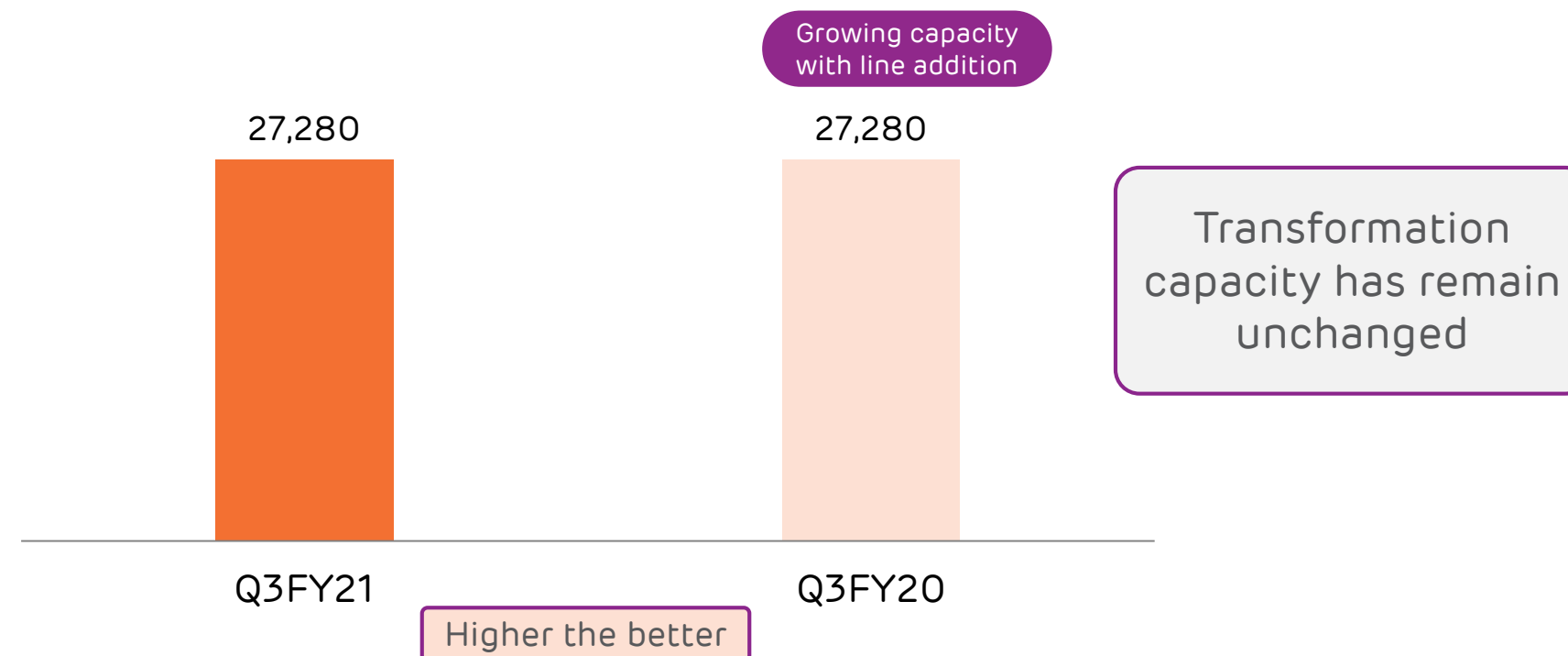
Average System availability⁽¹⁾ (%)



Transmission Network length⁽²⁾ (ckt kms)



Power Transformation Capacity⁽²⁾ (MVA)

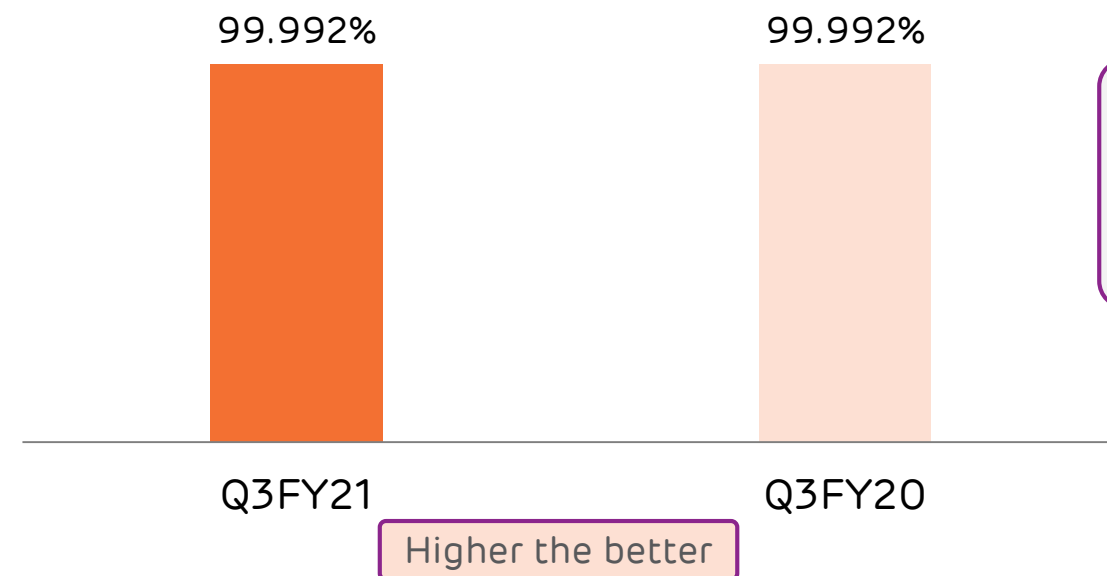


Notes: 1) Availability figures are provisional in nature and are subject to change. Average System availability is calculated basis revenue-weighted line availability. 2) Includes Operational and Under-construction projects

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

Supply Reliability (ASAI) (%)

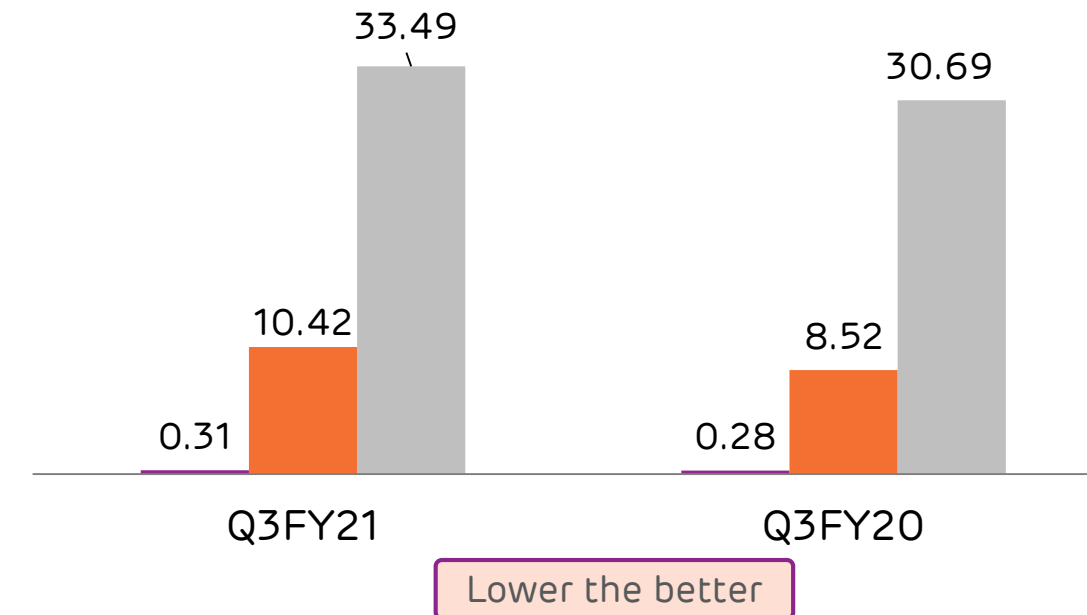
Target: Maintain 99.9% reliability



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

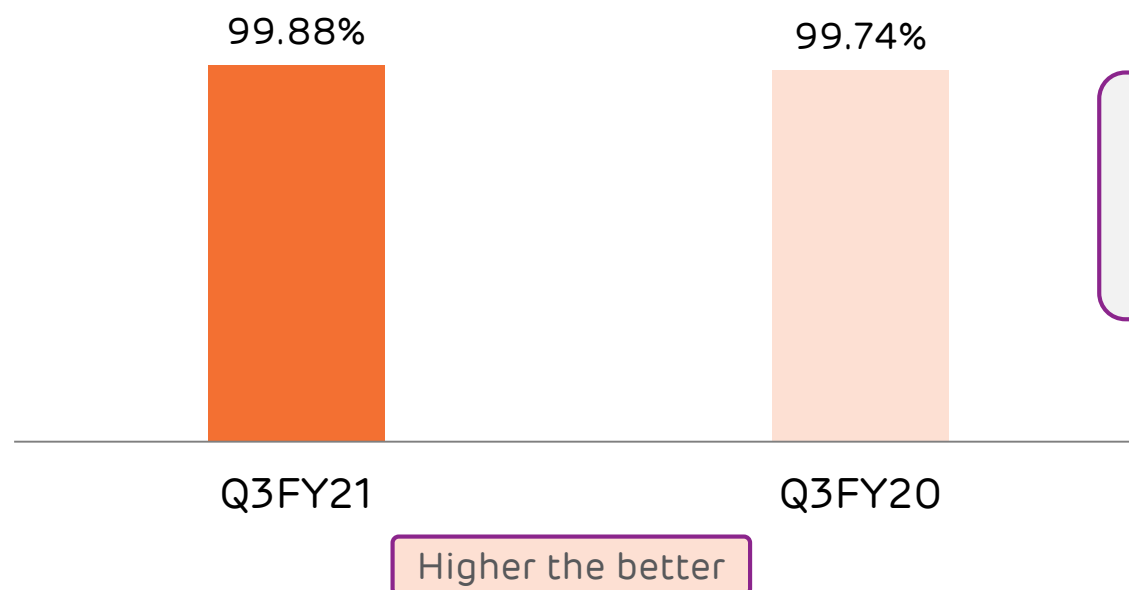
■ SAIFI ■ SAIDI ■ CAIDI

Consistently Improve efficiency factors



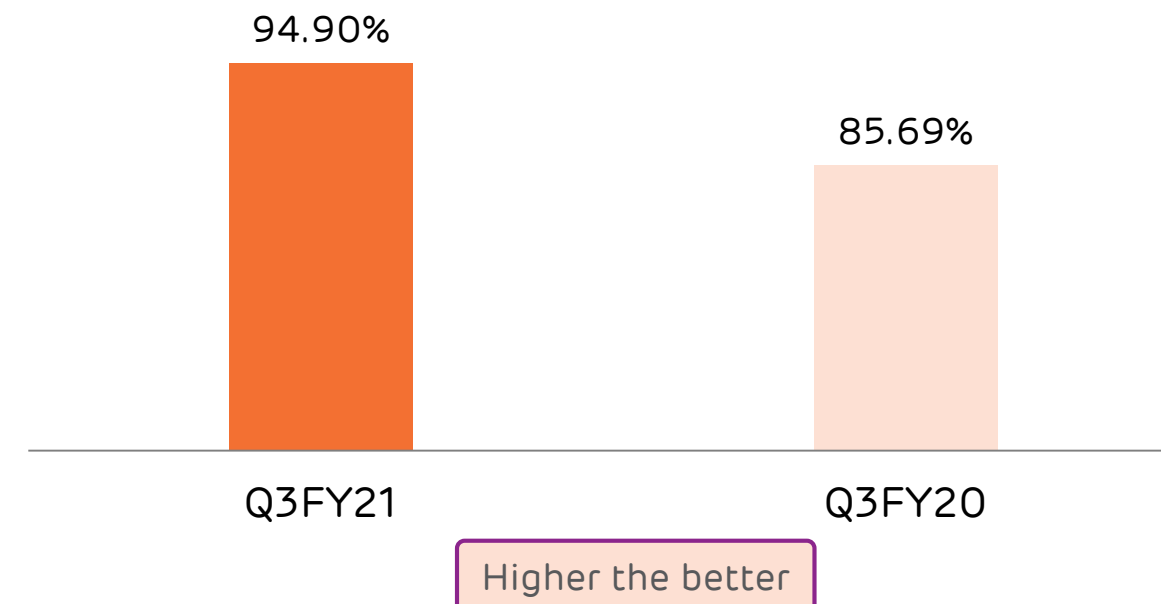
Transmission availability (%)

Maintain above 99% availability



Plant Availability - DTGS (%)

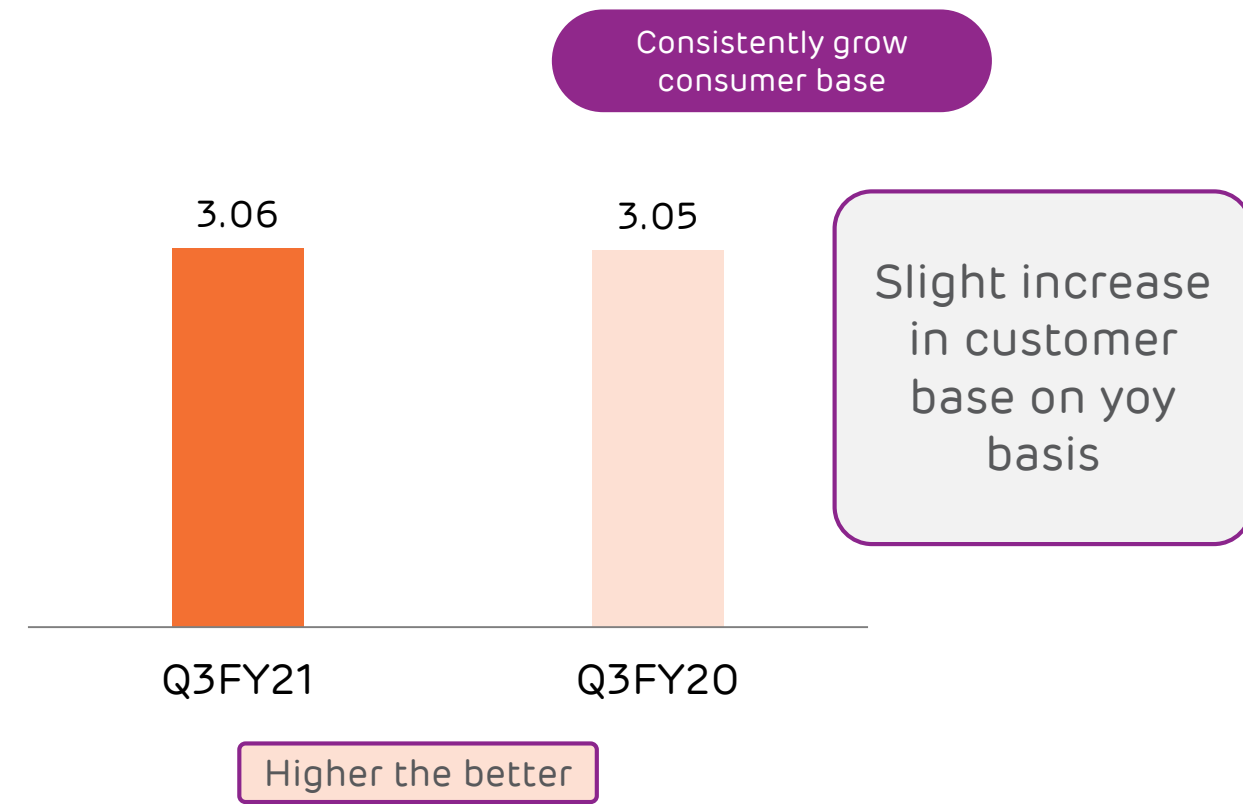
Maintain high availability



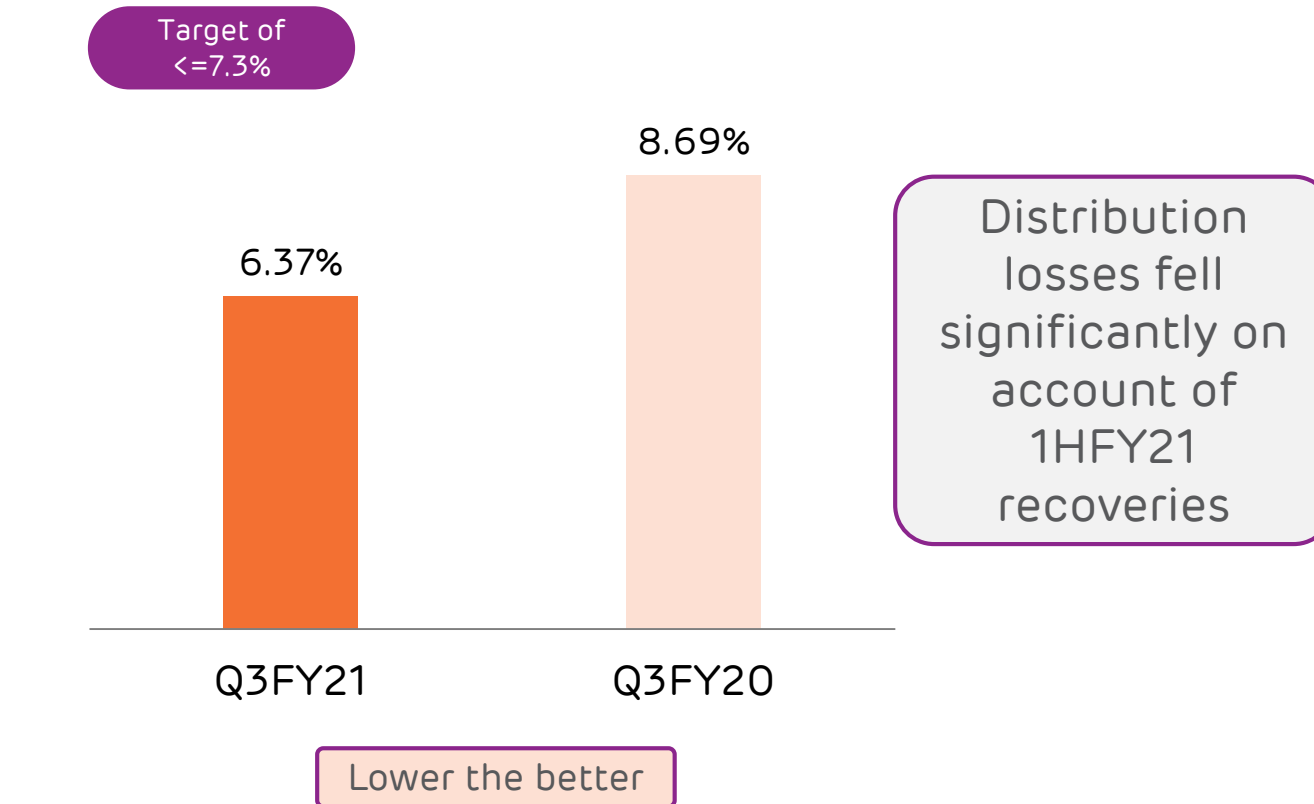
Notes: 1) SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI): indicates average time required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

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

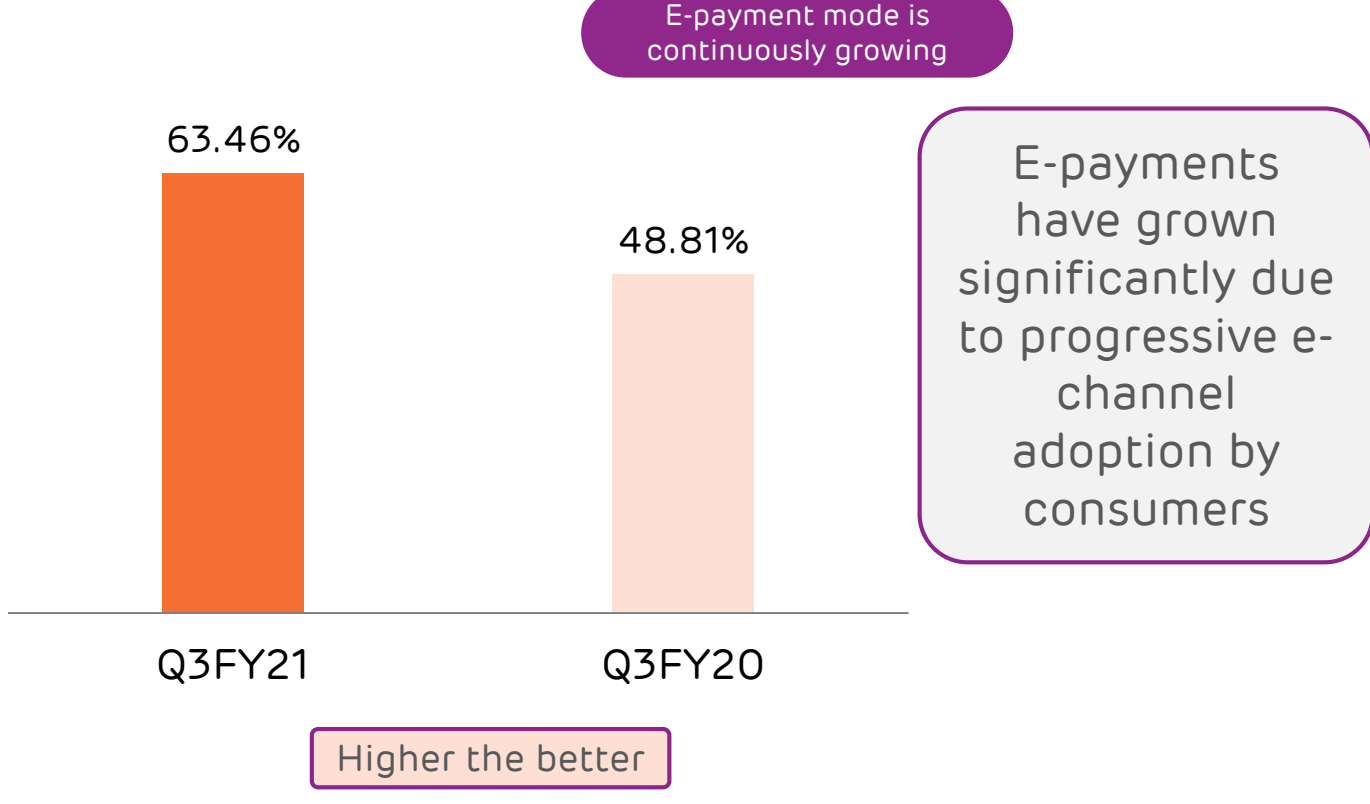
Consumer base (million)



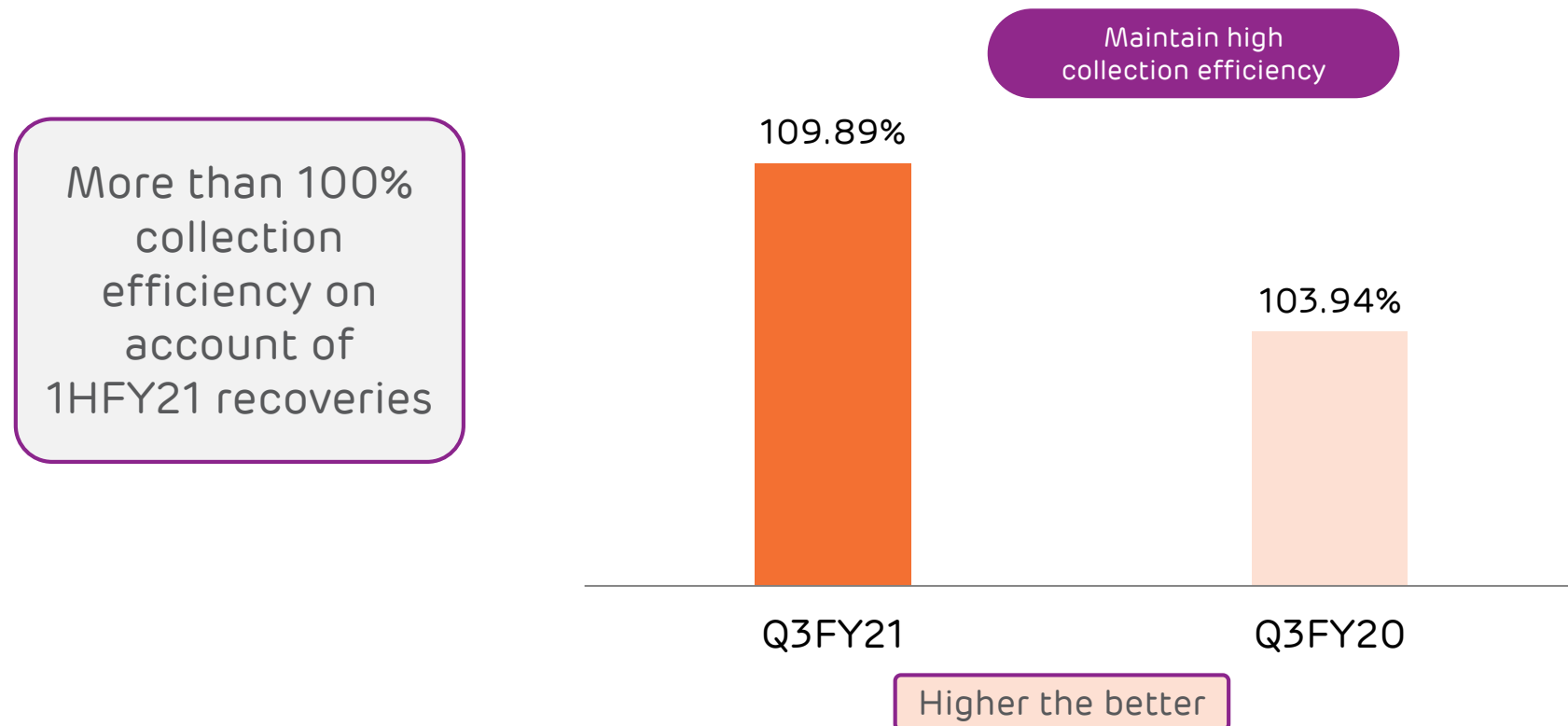
Distribution Loss (%)



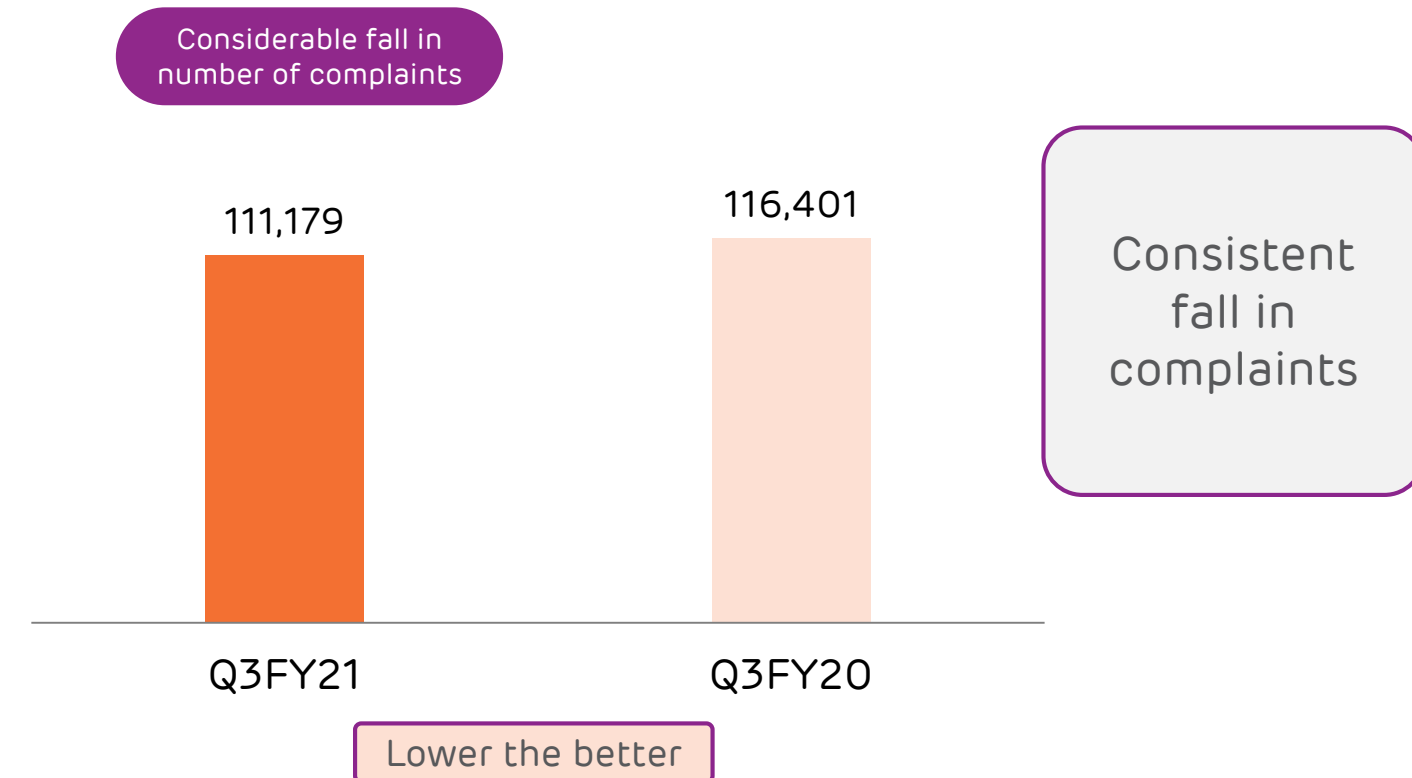
E-payment (% of total collection)



Collection Efficiency (%)

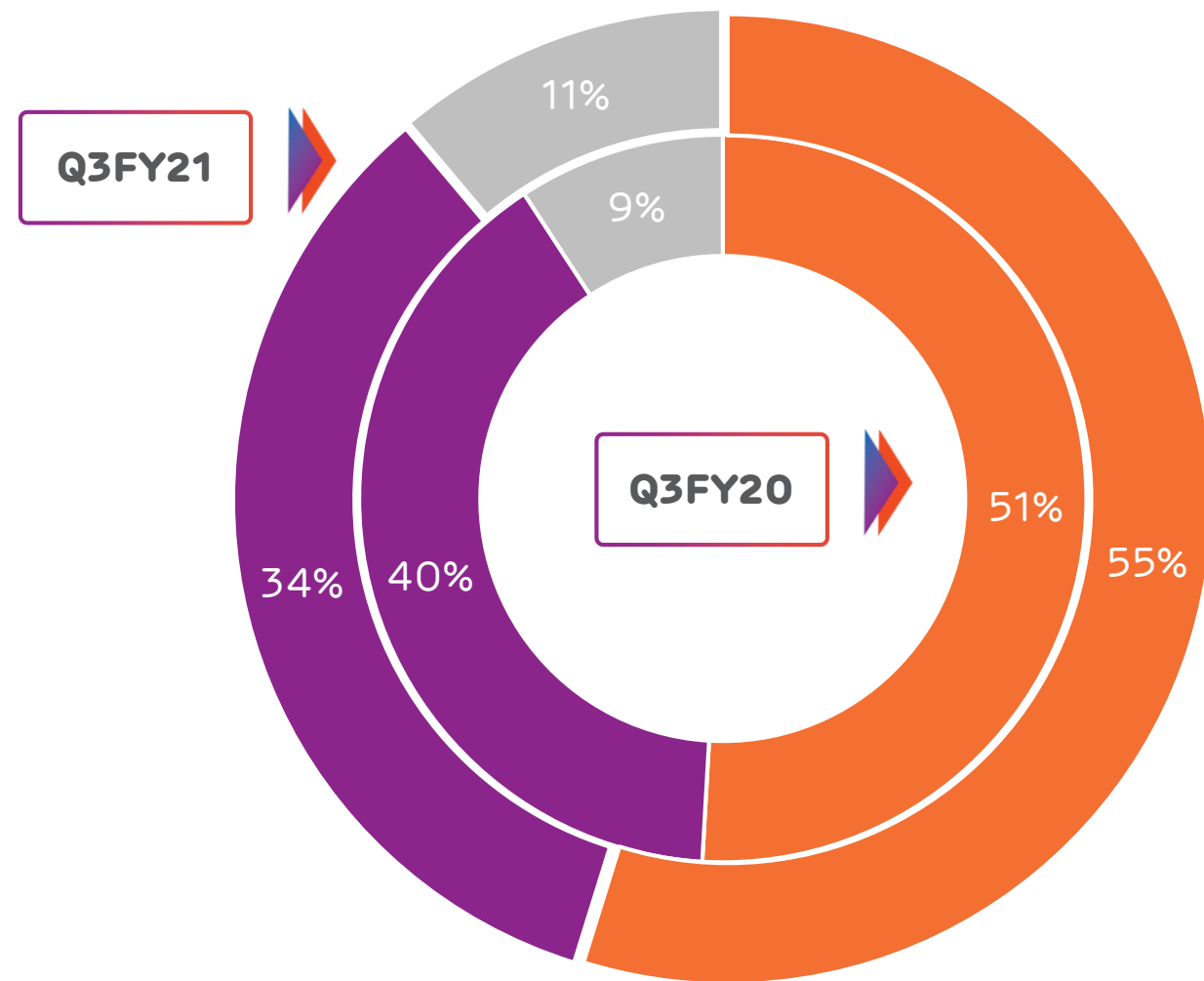


Number of Complaints



ATL: Integrated Distribution Utility (AEML) - Consumer Mix

Consumer-wise volume mix



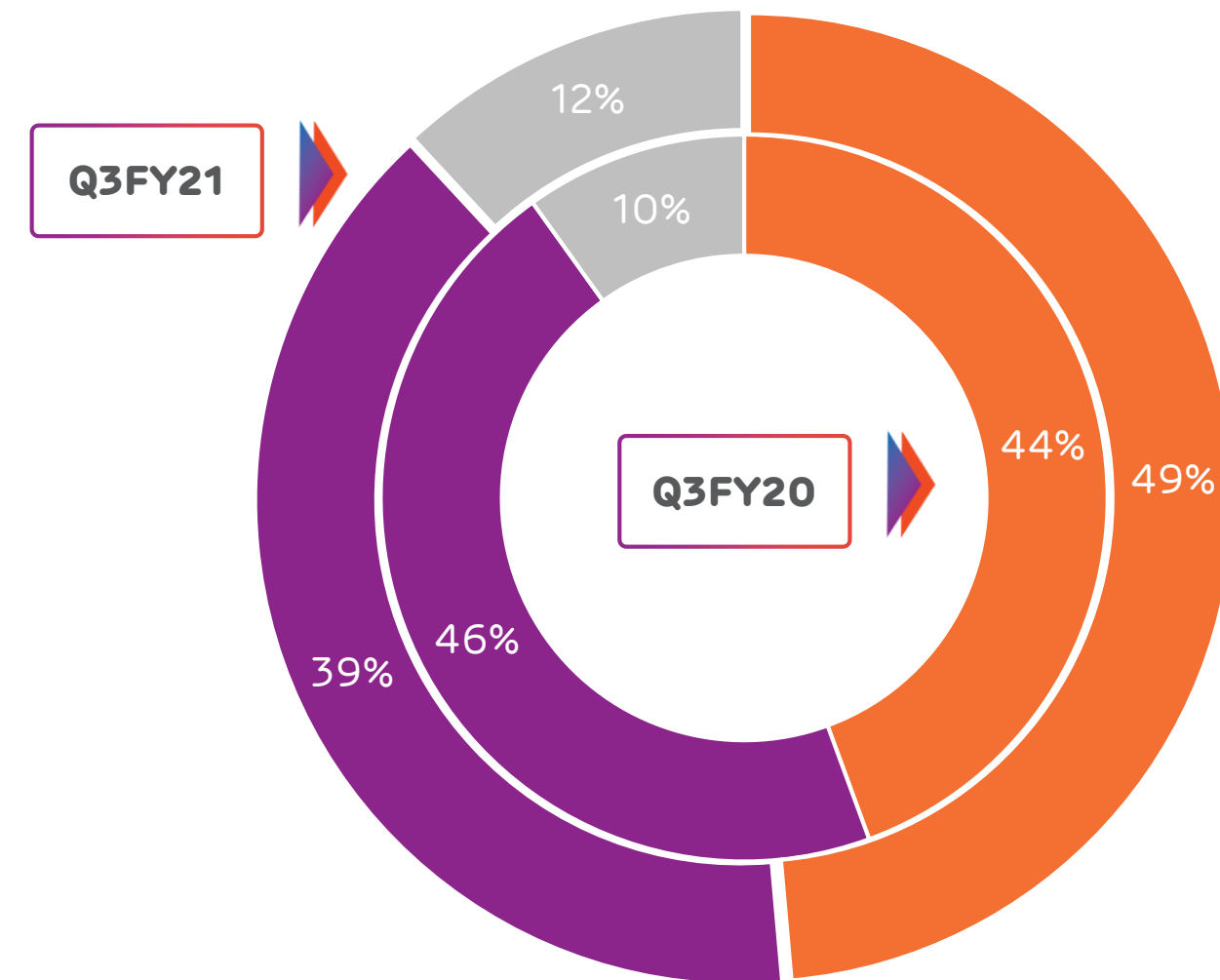
■ Residential ■ Commercial ■ Industrial

Total units sold (Q3 FY21): 1,876 million units

Vs.

Total units sold (Q3 FY20): 2,068 million units

Consumer-wise revenue mix



■ Residential ■ Commercial ■ Industrial

Higher residential mix due to shift in demand

9MFY21 YoY Performance

ATL: Transmission Utility – Key Operating Metrics

Average System availability⁽¹⁾ (%)

Target: Maintain 99.9% reliability

99.87%

99.73%

ATL maintained higher availability

9MFY21

9MFY20

Higher the better

Transmission Network length⁽²⁾ (ckt kms)

Target: 20,000 ckt kms by 2022

15,487

14,738

Construction in full-swing for under-construction projects.

9MFY21

9MFY20

Higher the better

Power Transformation Capacity⁽²⁾ (MVA)

Growing capacity with line addition

27,280

27,280

Transformation capacity has remain unchanged during the period

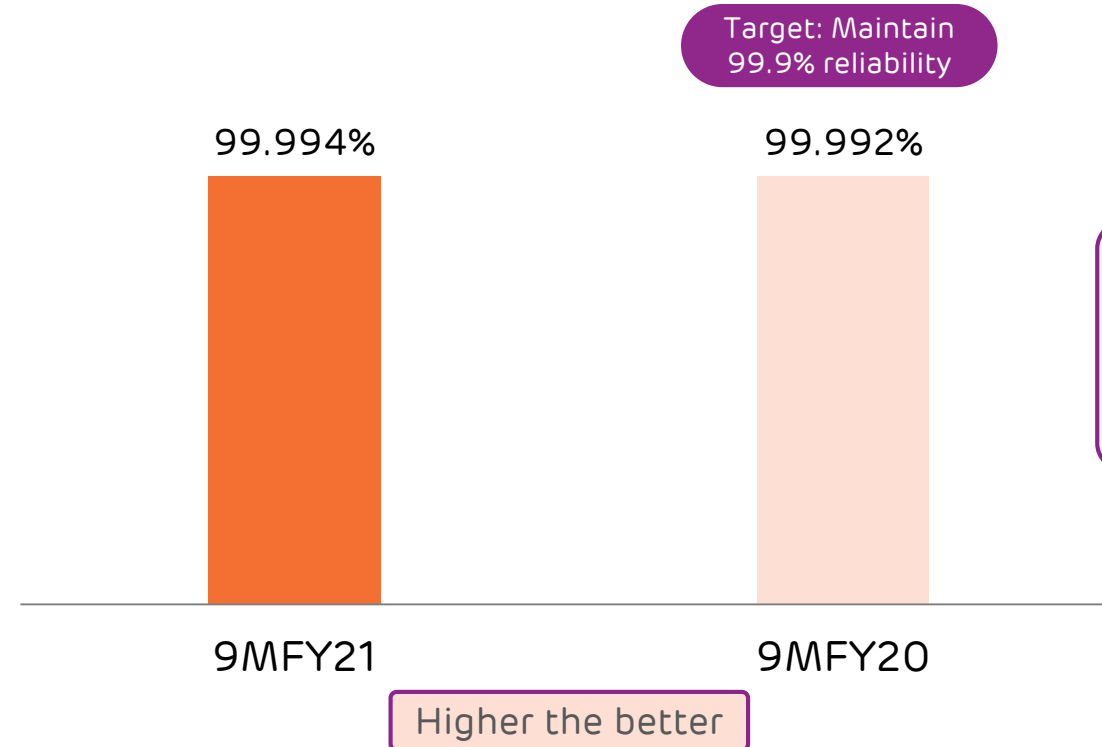
9MFY21

9MFY20

Higher the better

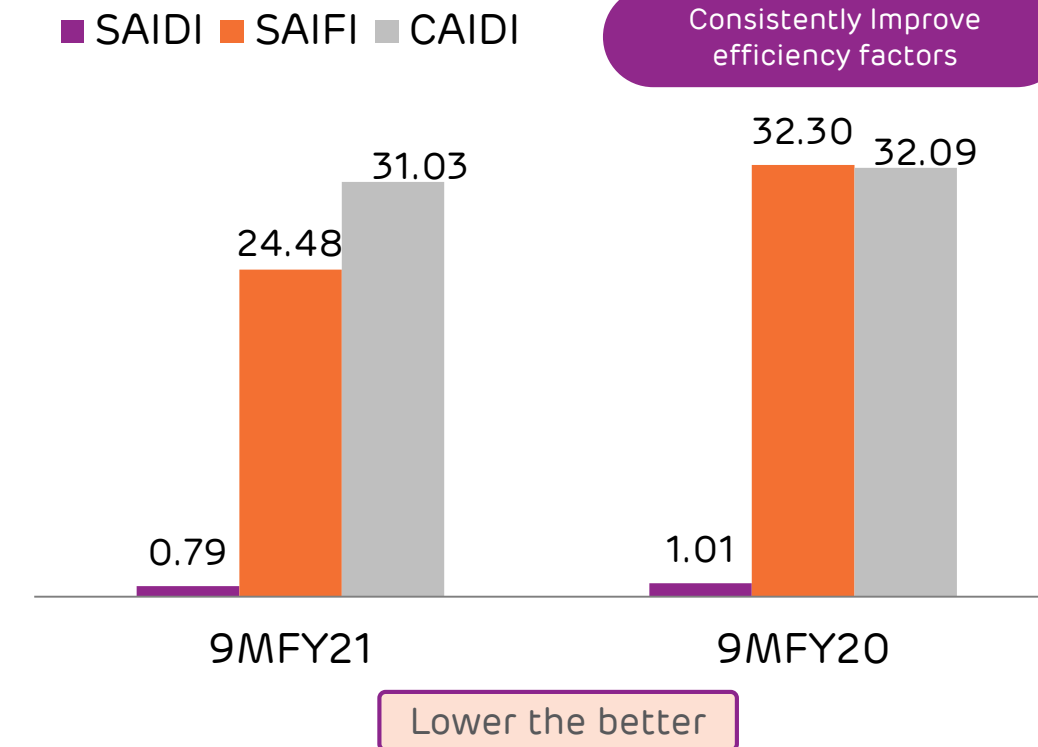
ATL: Integrated Distribution Utility (AEML) – Key Operating Metrics

Supply Reliability (ASAI) (%)



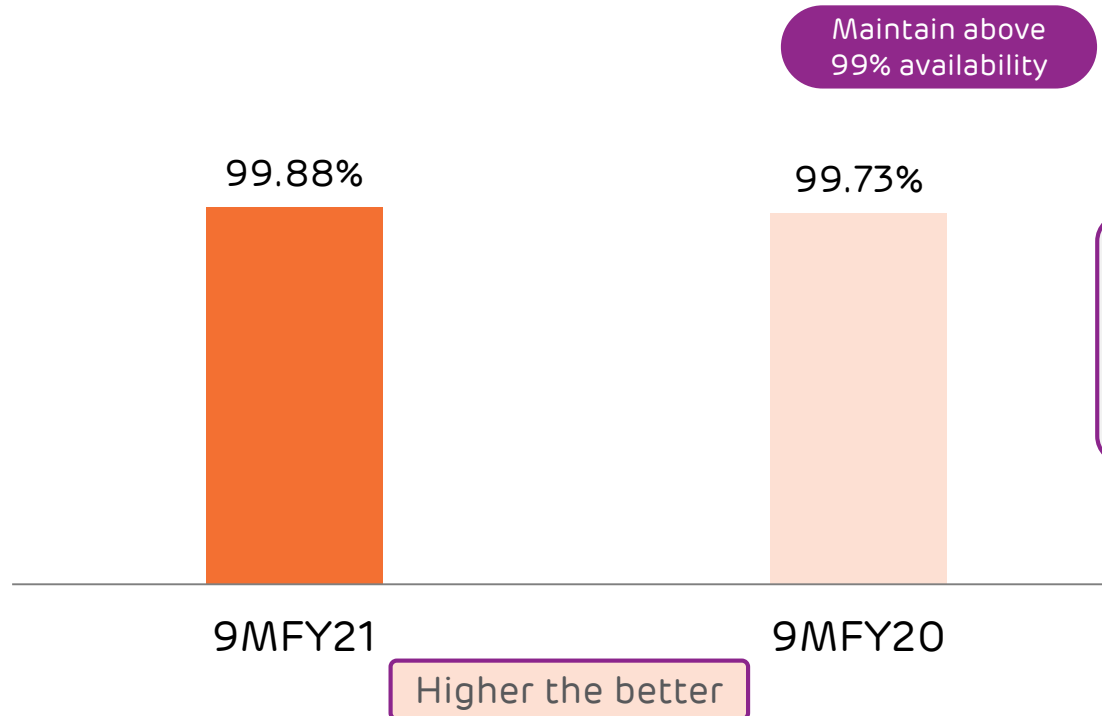
Supply reliability of more than 99% maintained

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



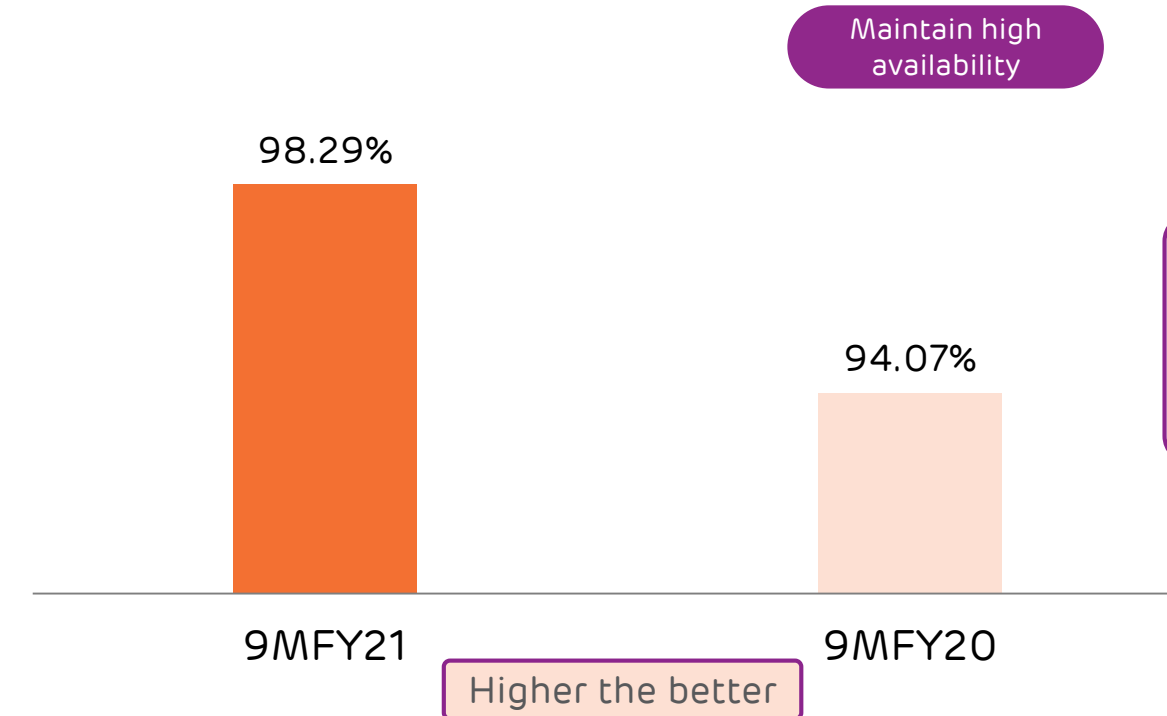
Outage Time and Outage Occurrences improving

Transmission availability (%)



Transmission availability increased yoy basis

Plant Availability - DTPS (%)

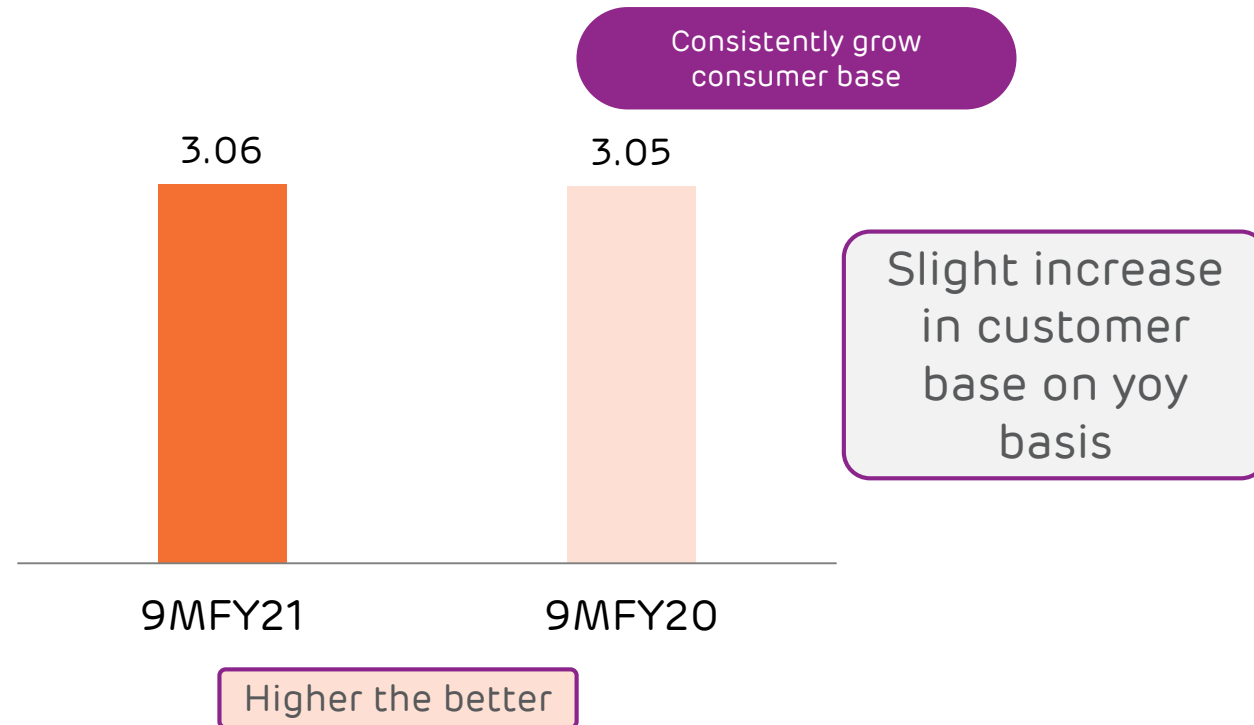


Plant availability at Dahanu improved

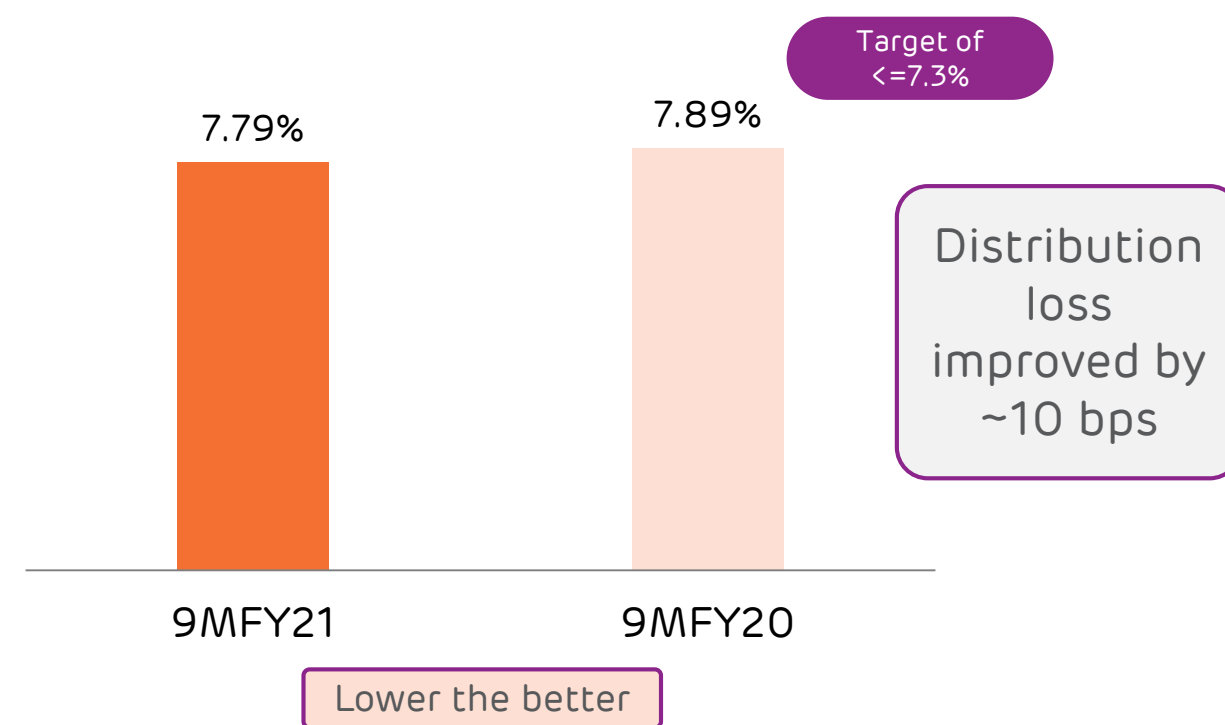
Notes: 1) SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI): indicates average time required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

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

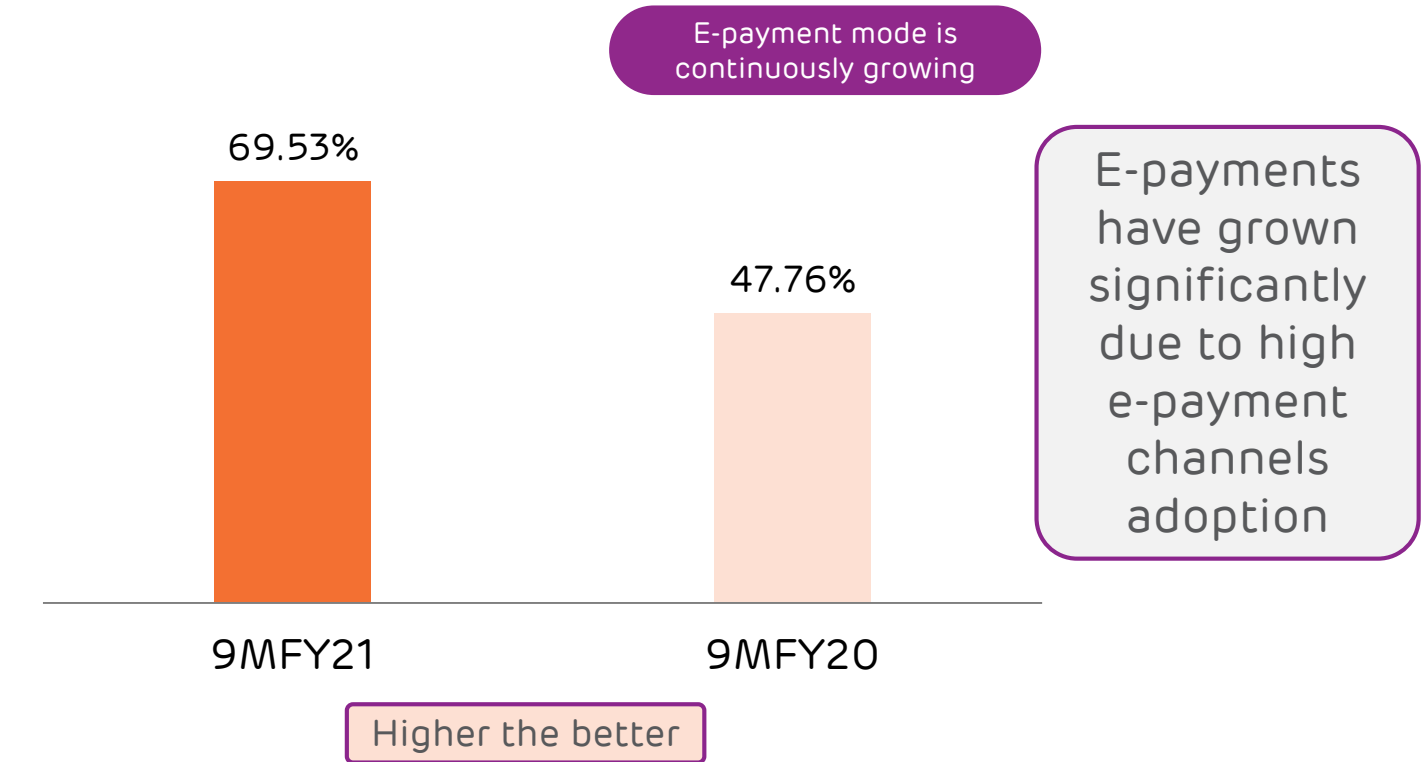
Consumer base (million)



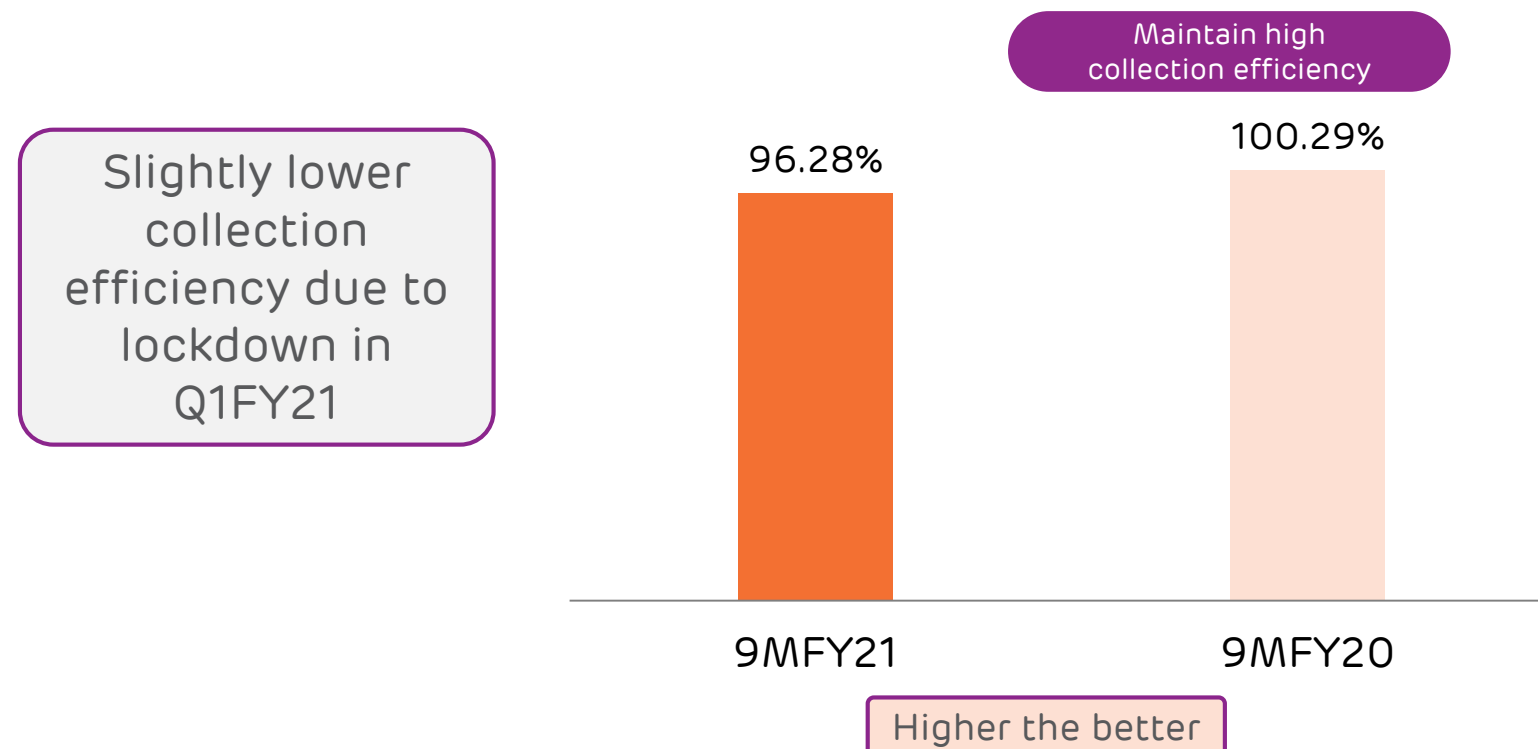
Distribution Loss (%)



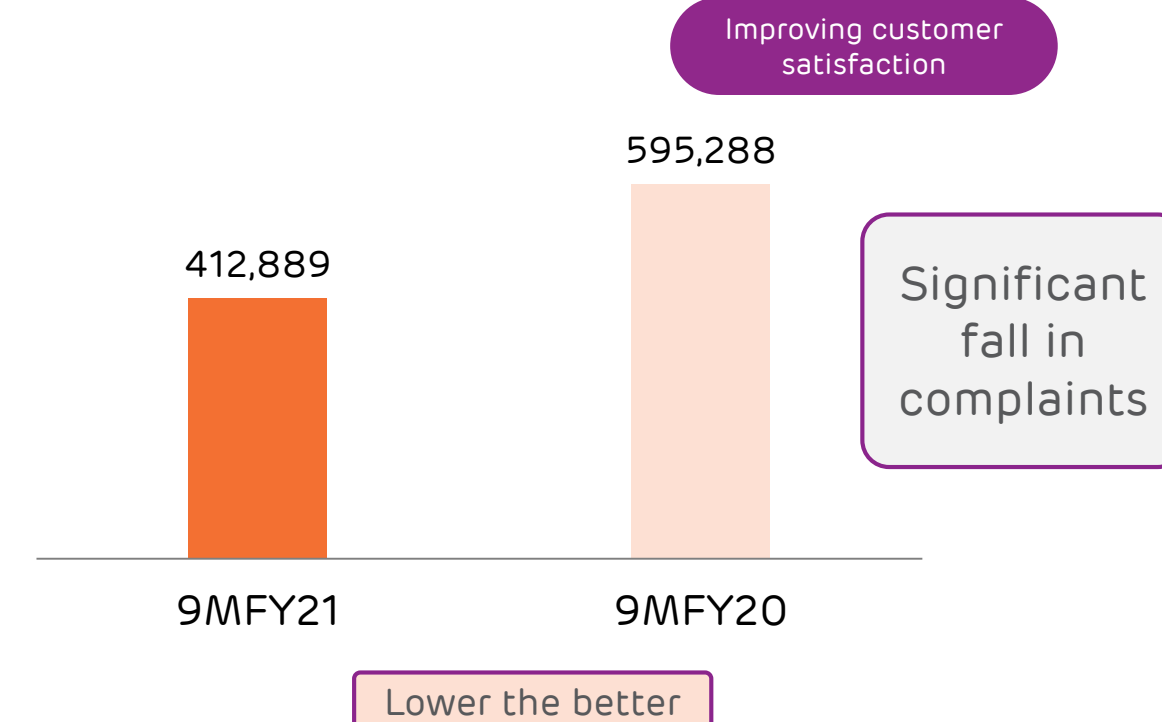
E-payment (% of total collection)



Collection Efficiency (%)

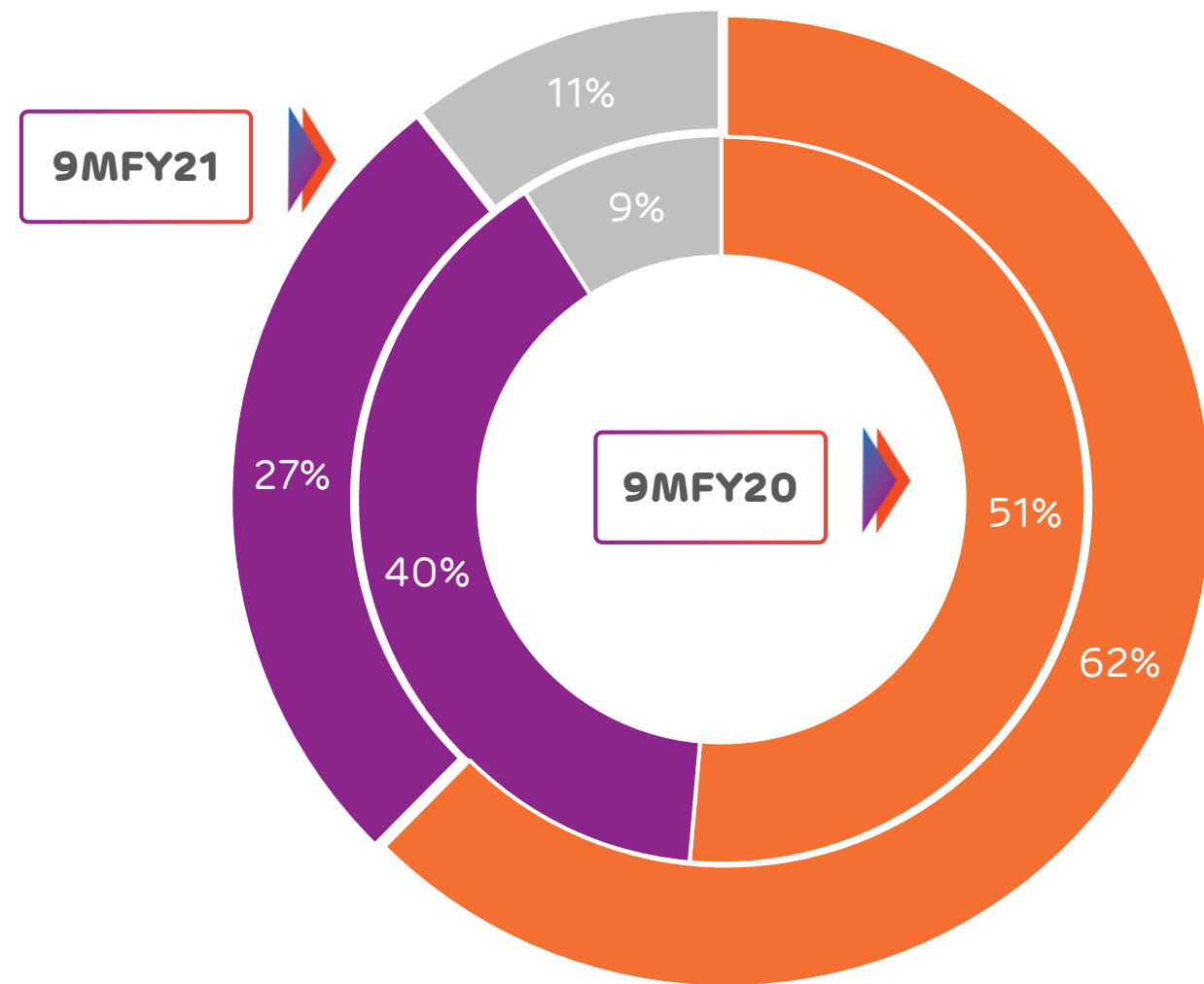


Number of Complaints



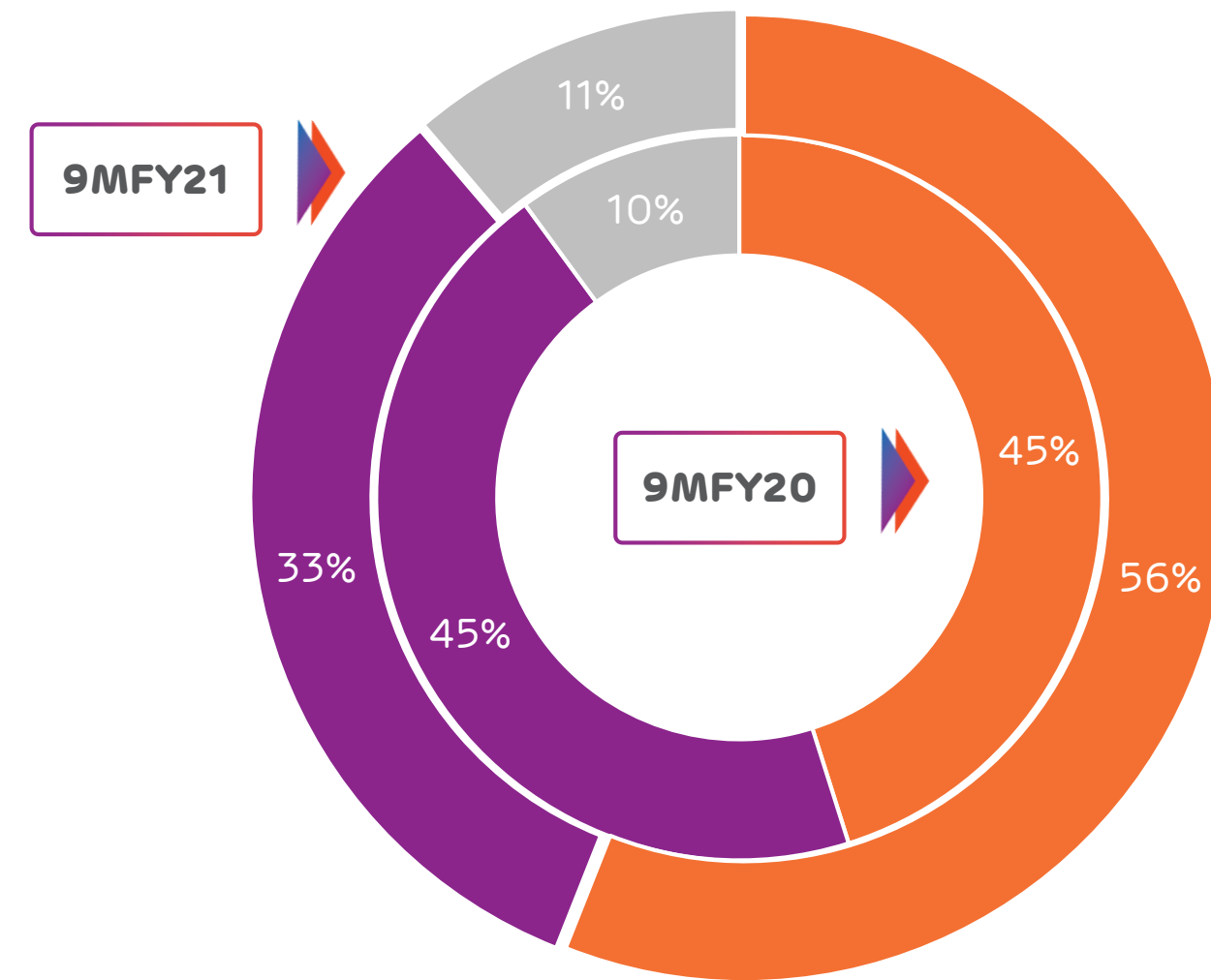
ATL: Integrated Distribution Utility (AEML) - Consumer Mix

Consumer-wise volume mix



Residential Commercial Industrial

Consumer-wise revenue mix



Residential Commercial Industrial

Higher residential mix due to shift in demand

Total units sold (9M FY21): 5,345 million units

Vs.

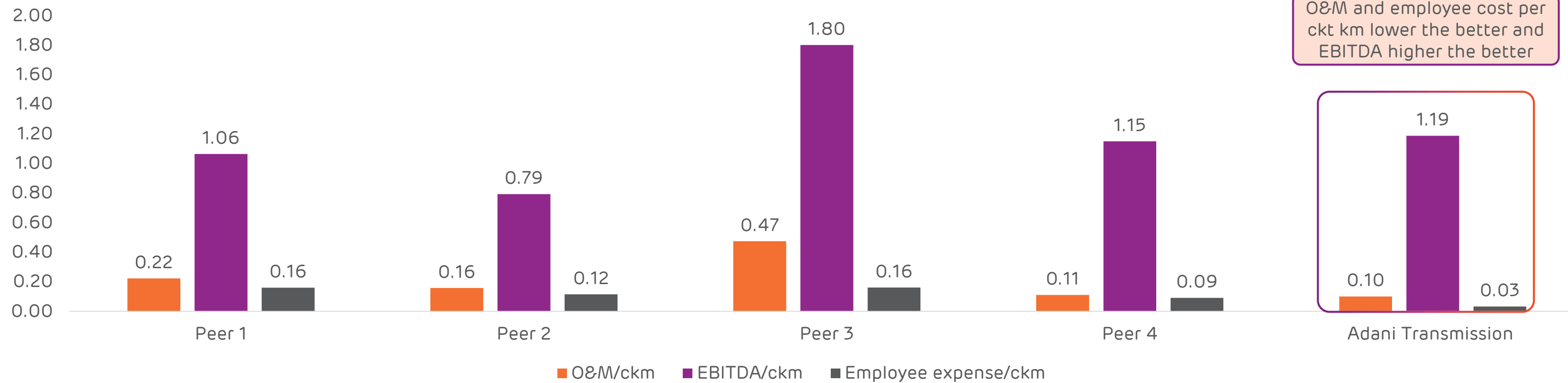
Total units sold (9M FY20): 6,647 million units

Global Peer Benchmarking

(Jan-June'20)

ATL: Transmission System Financial and Operational Parameters – Peer Benchmarking

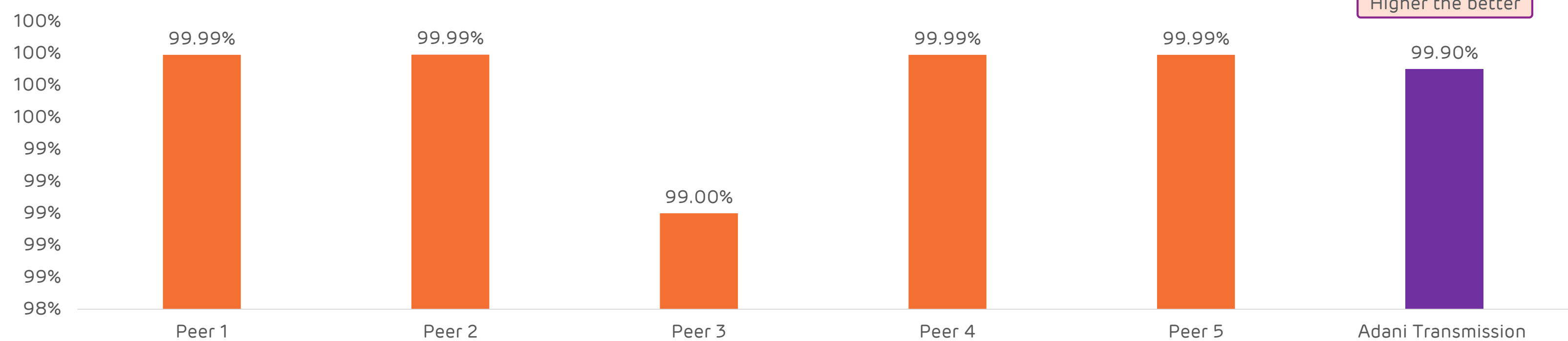
Peer Benchmarking on O&M, Employee expenses and EBITDA (INR Million per circuit km)



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

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

System Availability / Reliability (%)

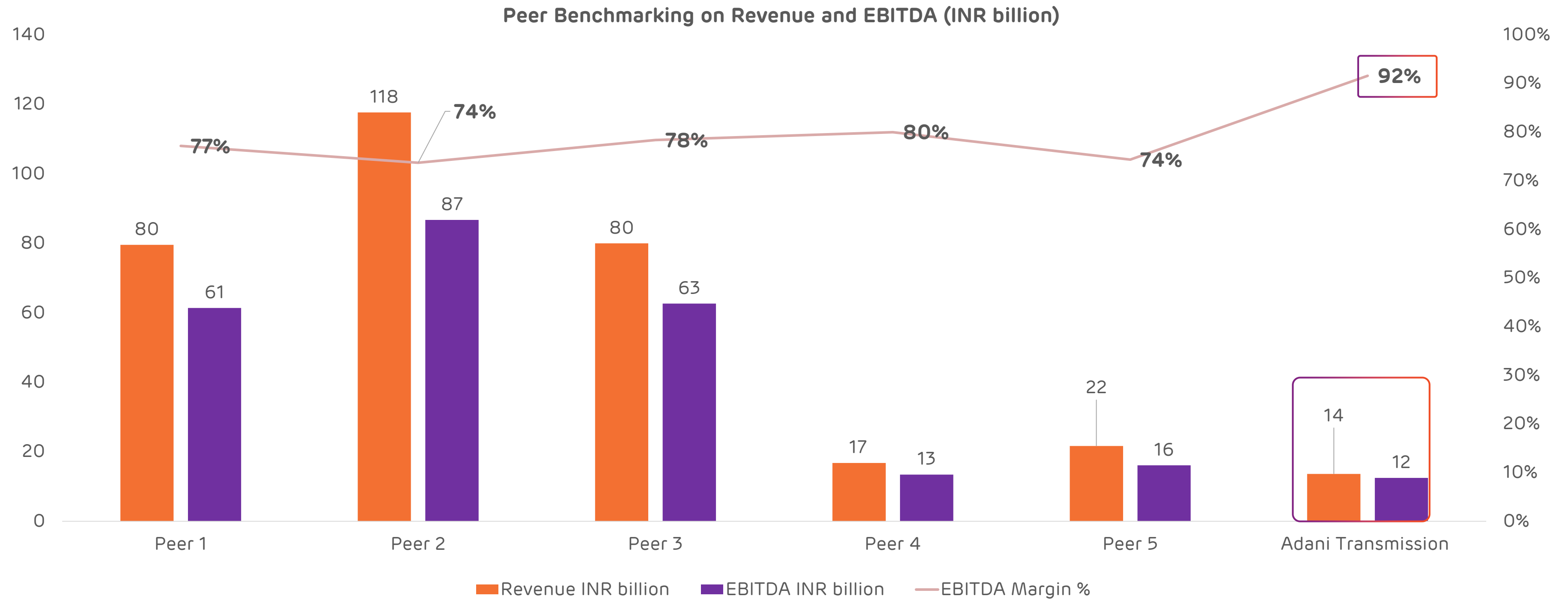


Higher the better

System availability in line with global standards

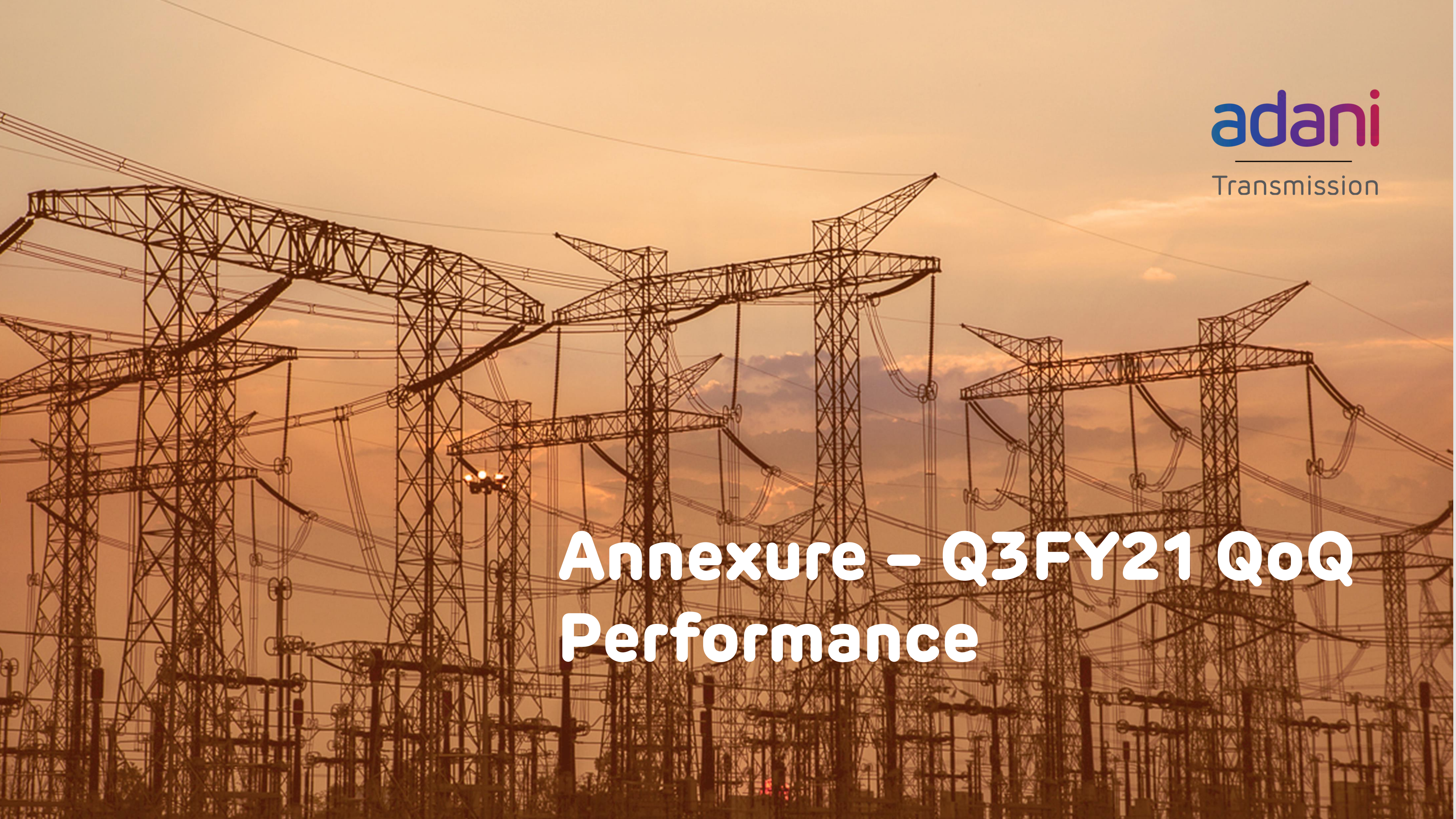
Notes: Benchmarking is based on Internal Analysis; we have taken top utilities from Italy, Russia, Finland, Spain and Australia as global peers for above benchmarking; Revenue and EBITDA has been populated only for transmission business and pertains to period from Jan 2020-June 2020; Average Exchange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

ATL: Transmission System Financial and Operational Parameters – Peer Benchmarking



Highest EBITDA margin in transmission business across global utilities compared

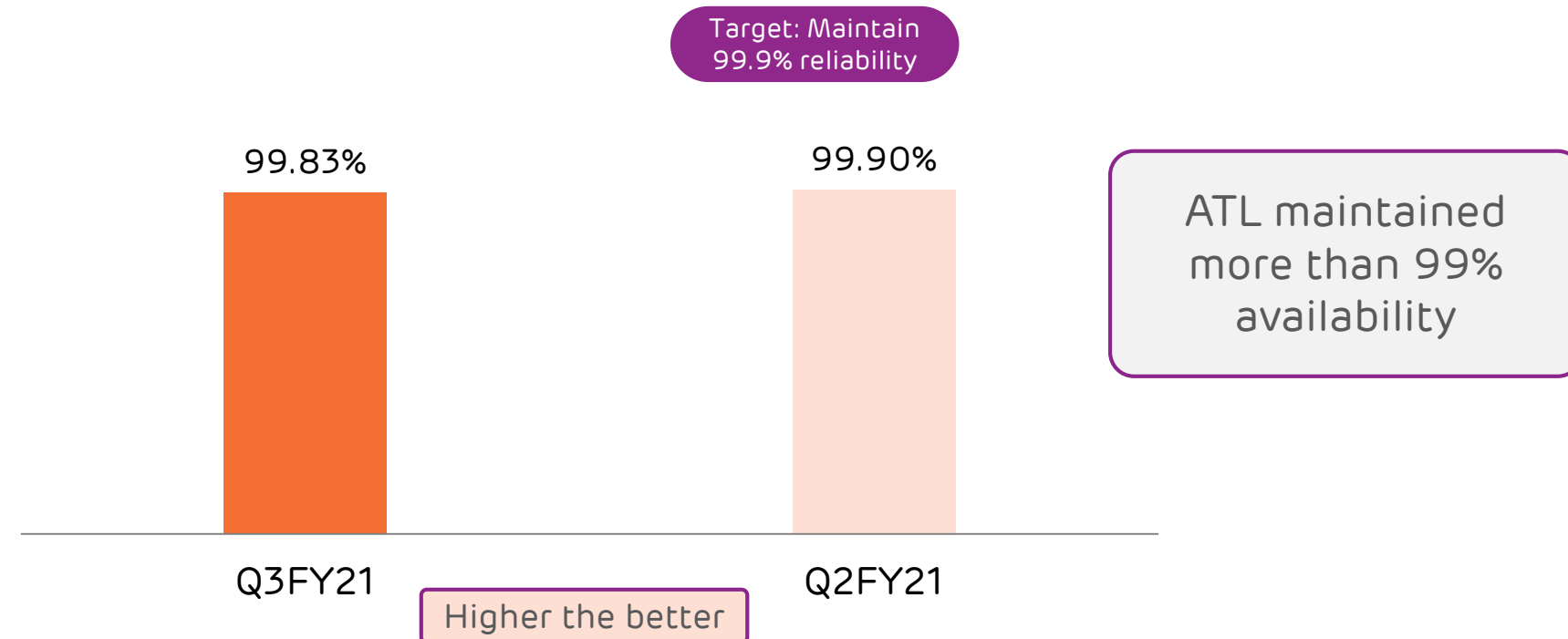
Notes: Benchmarking is based on Internal Analysis; we have taken top utilities from Italy, Russia, Finland, Spain and Australia as global peers for above benchmarking; Revenue and EBITDA has been populated only for transmission business and pertains to period from Jan 2020-June 2020; Average Exchange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



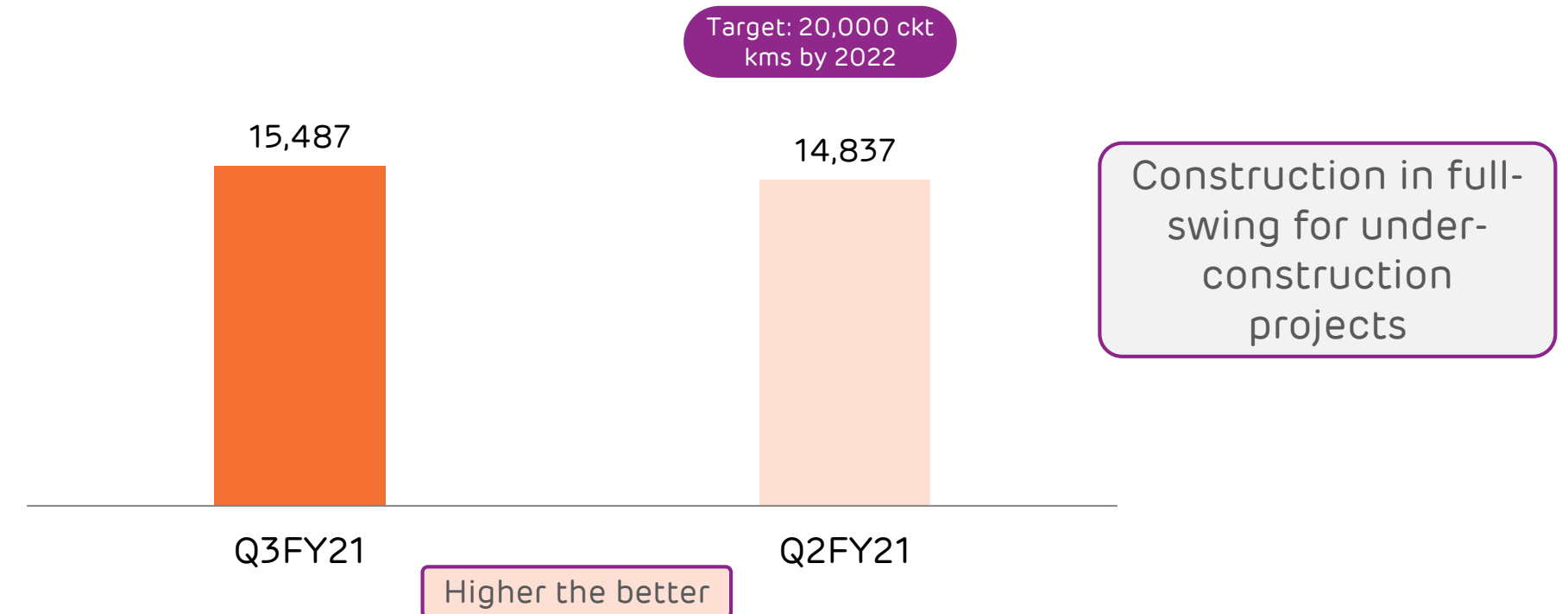
**Annexure – Q3FY21 QoQ
Performance**

ATL: Transmission Utility – Key Operating Metrics

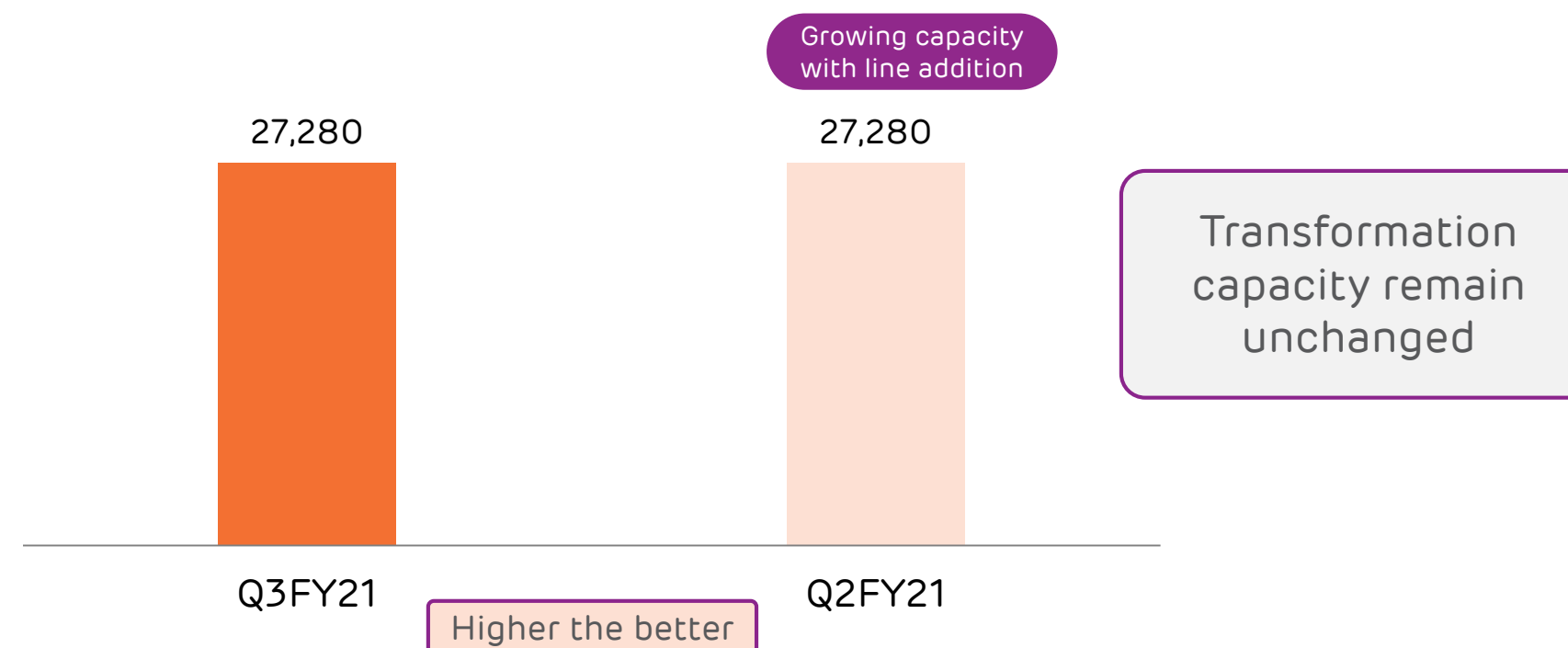
Average System availability⁽¹⁾ (%)



Transmission Network length⁽²⁾ (ckt kms)



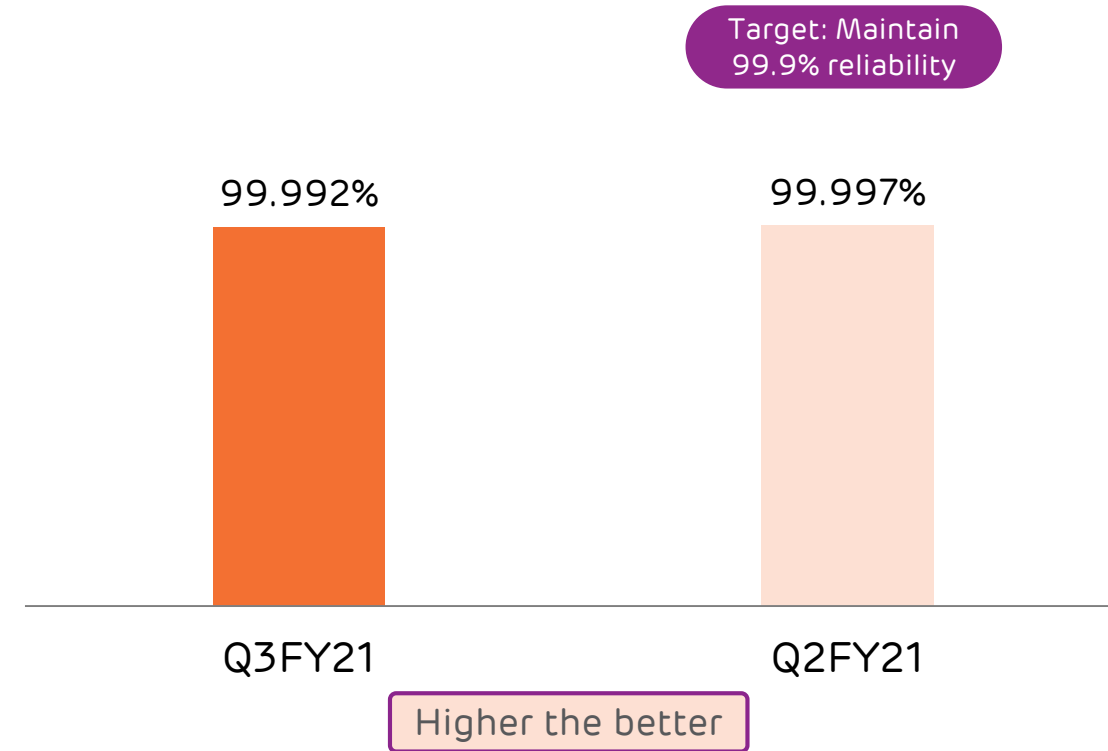
Power Transformation Capacity⁽²⁾ (MVA)



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

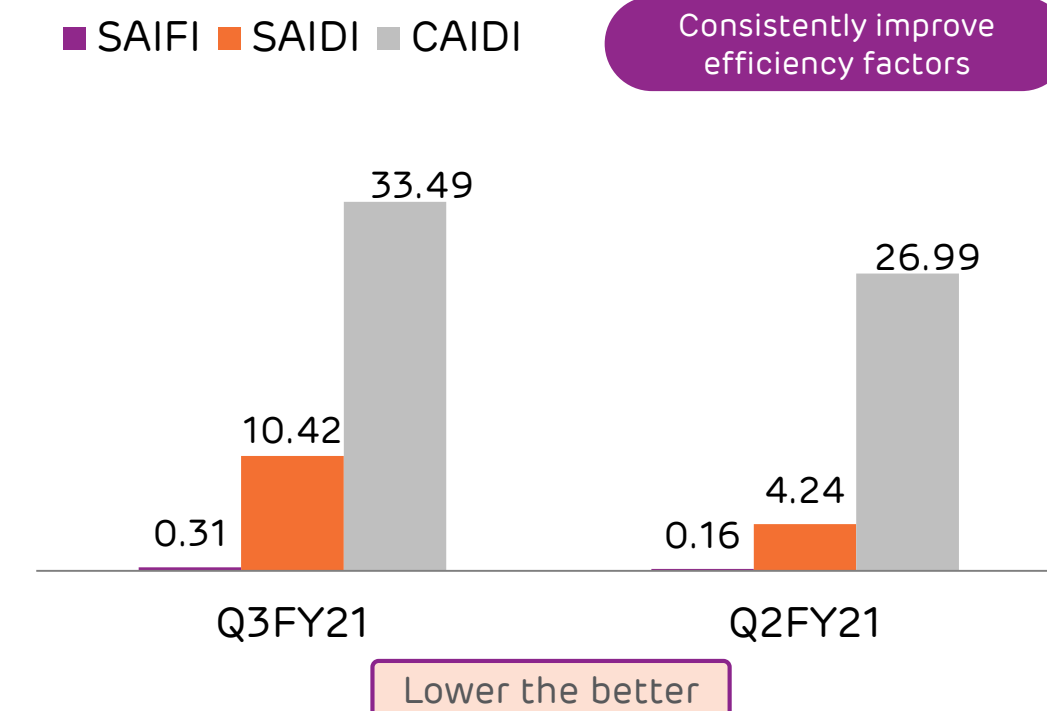
ATL: Integrated Distribution Utility (AEML) – Key Operating Metrics

Supply Reliability (ASAI) (%)



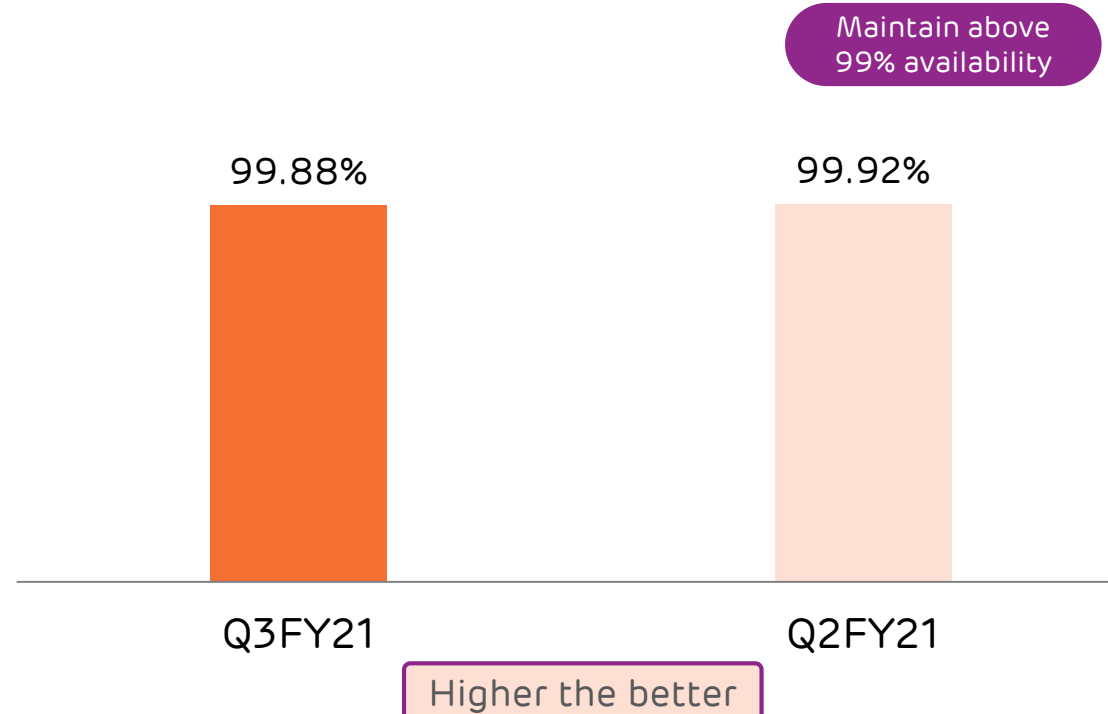
AEML maintained more than 99.9% supply

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



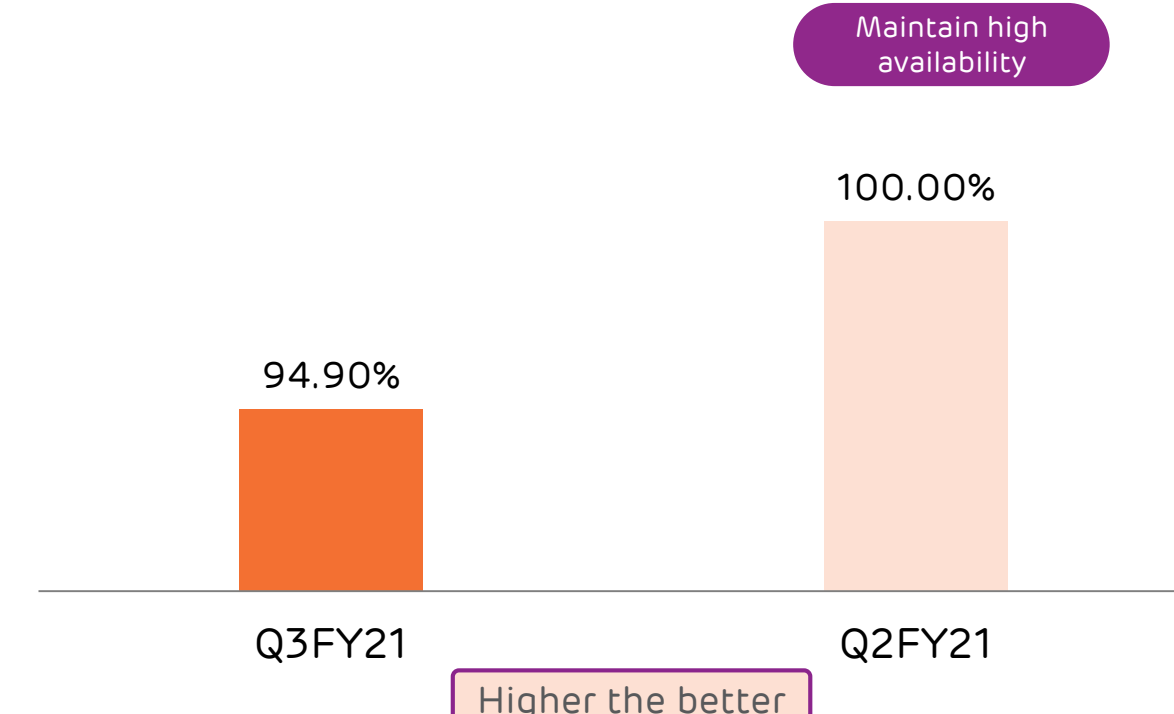
Outage Time and Outage Occurrences slightly higher

Transmission availability (%)



Transmission availability well above 99%

Plant Availability - DTPS (%)



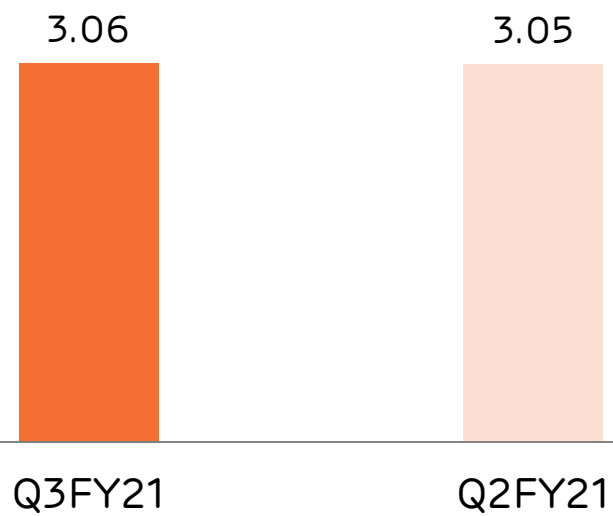
Lower plant availability at Dahanu due to one-time outages, however well-above normative level

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

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

Consumer base (million)

Consistently grow consumer base

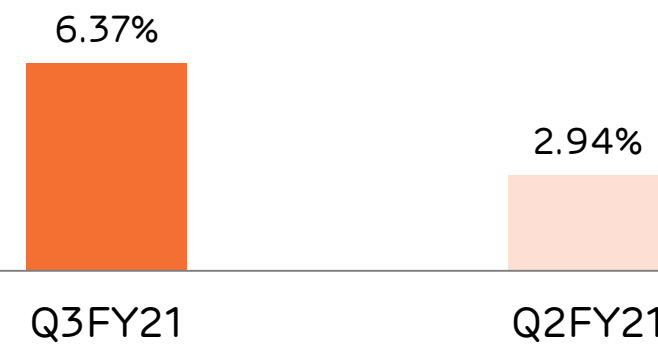


Increase in customer base on QoQ basis

Higher the better

Distribution Loss (%)

Target of $\leq 7.3\%$

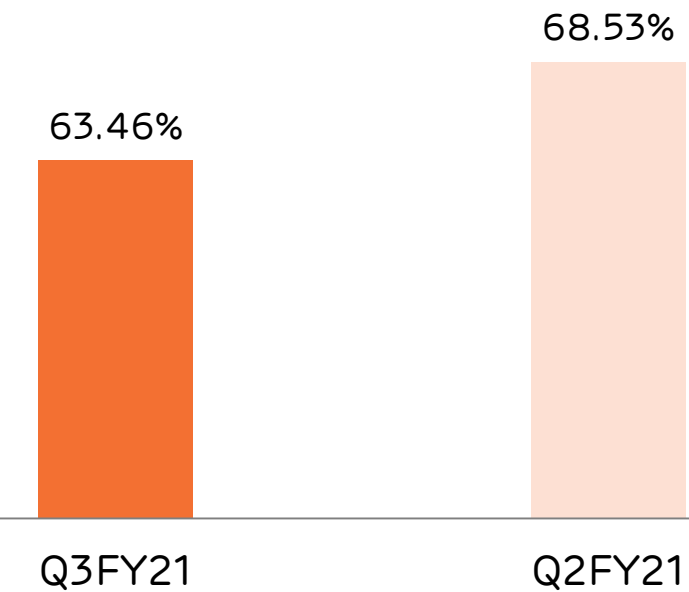


Distribution losses normalizing to pre-covid levels

Lower the better

E-payment (% of total collection) %

E-payment mode is continuously growing



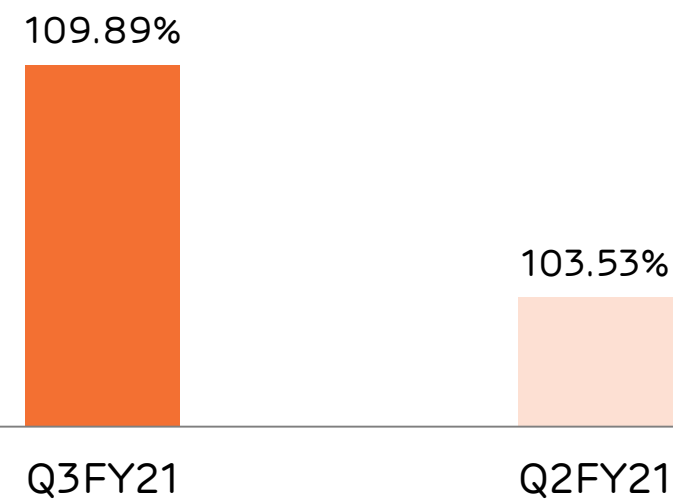
E-payments normalizing due to opening up of physical payment channels

Higher the better

Collection Efficiency (%)

Maintain high collection efficiency

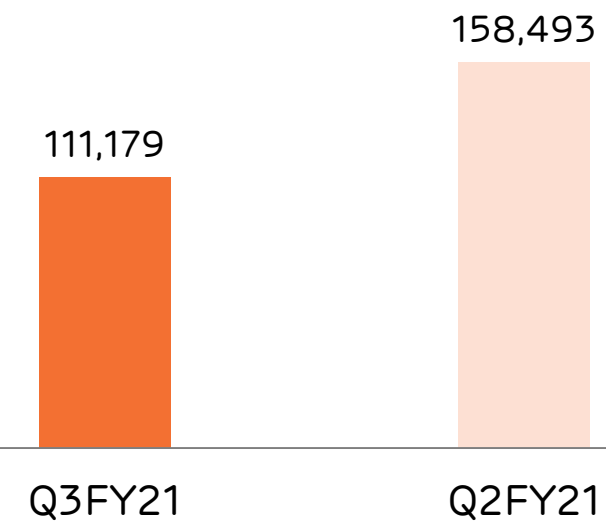
Improvement in collection efficiency on account of 1HFY21 recoveries



Higher the better

Number of Complaints

Slight increase in number of complaints



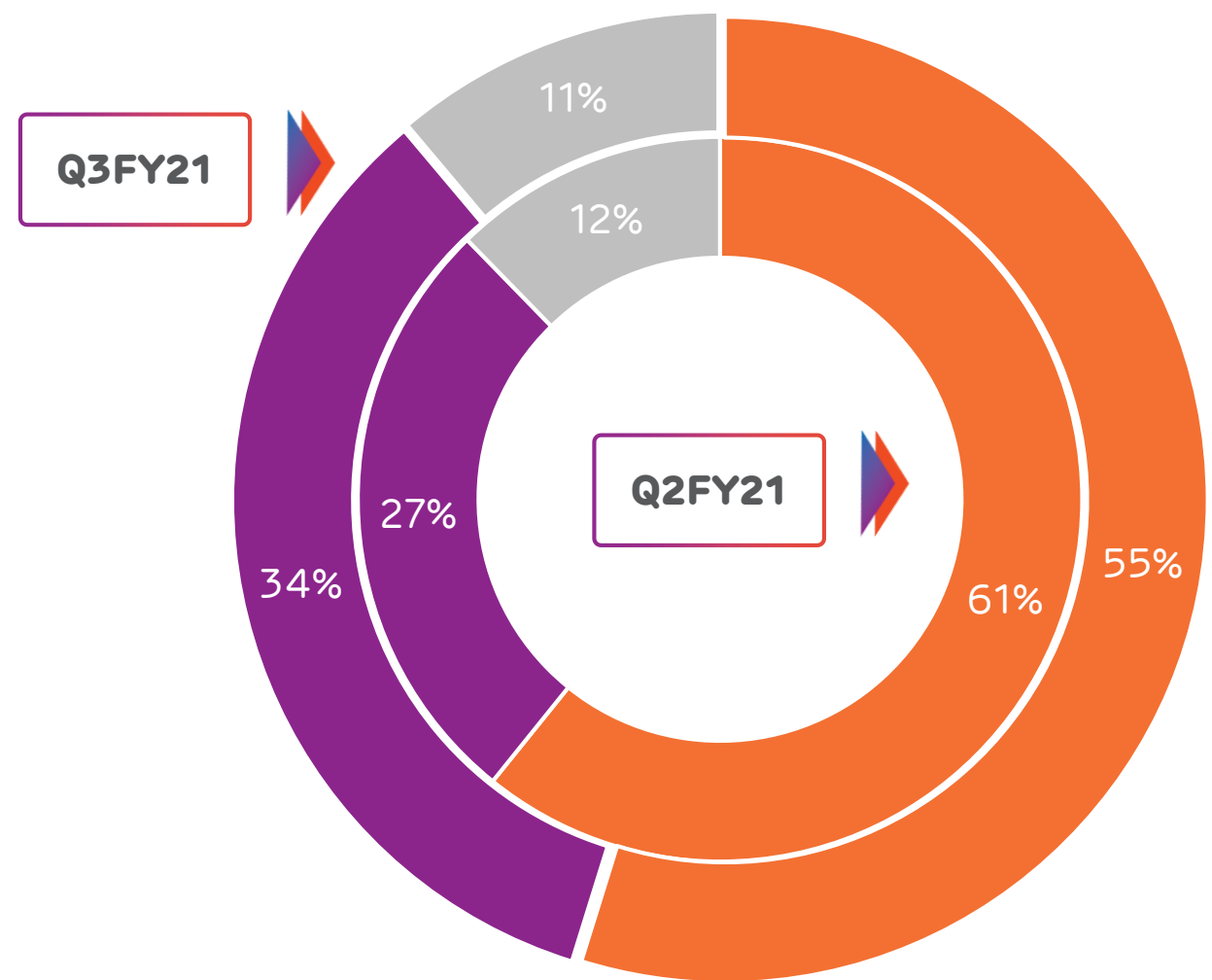
Significant fall in complaints

Lower the better

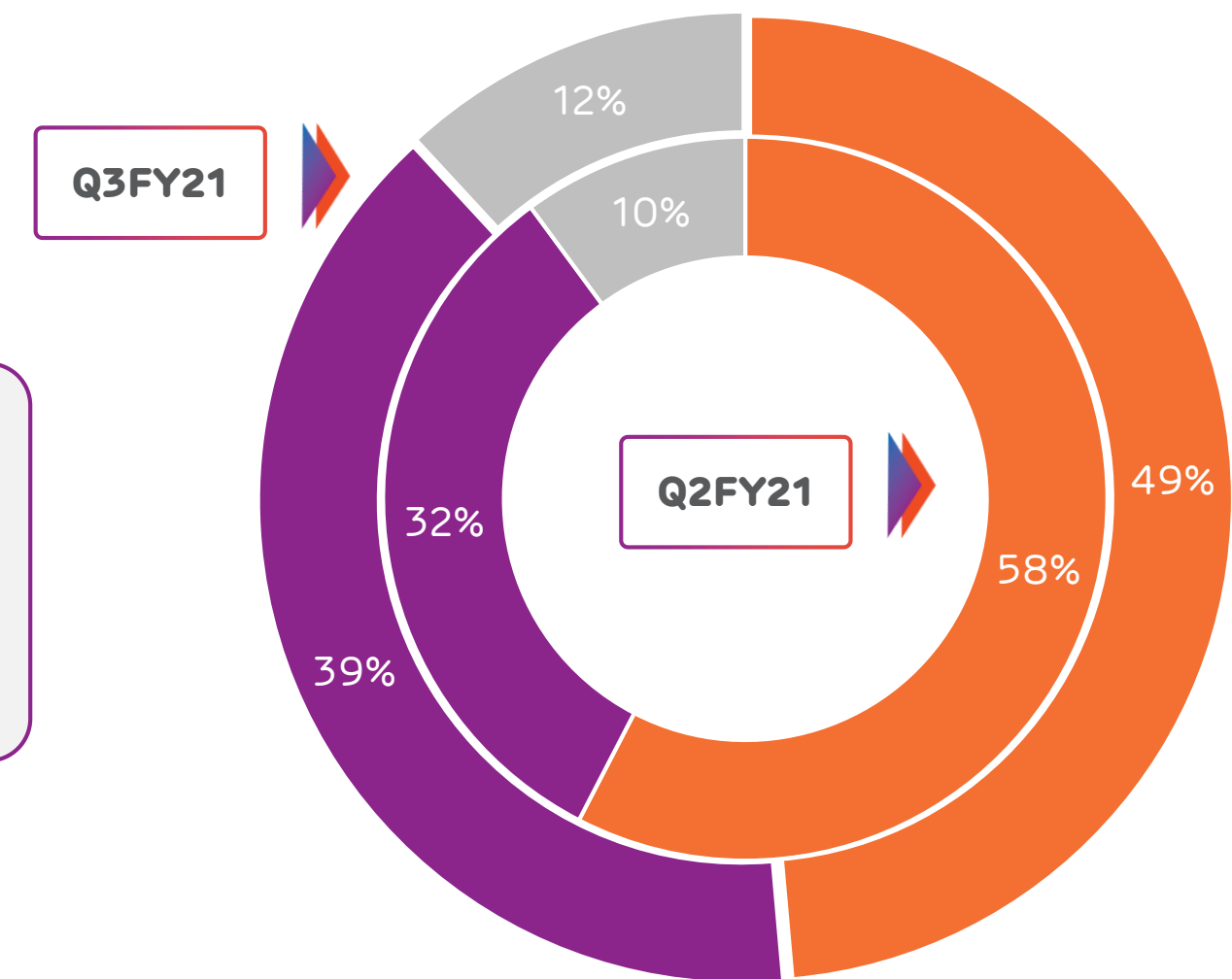
Notes: 1) SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI): indicates average time required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

ATL: Integrated Distribution Utility (AEML) - Consumer Mix

Consumer-wise volume mix



Consumer-wise revenue mix



Improvement in Commercial and Industrial volume in overall mix

■ Residential ■ Commercial ■ Industrial

■ Residential ■ Commercial ■ Industrial

Total units sold (Q3 FY21): 1,876 million units

Vs.

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

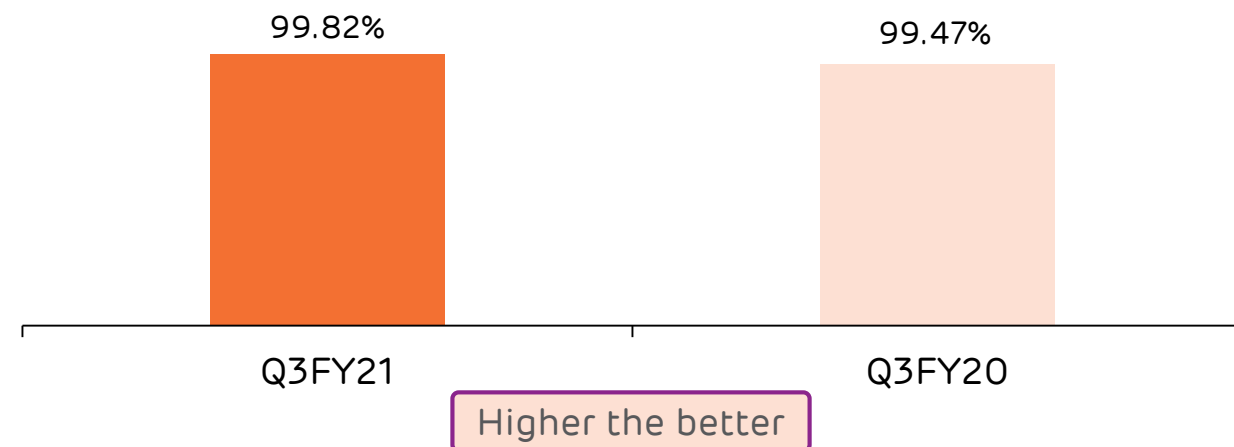


**Transmission Line Availability –
Obligor and USPP Assets Groups**

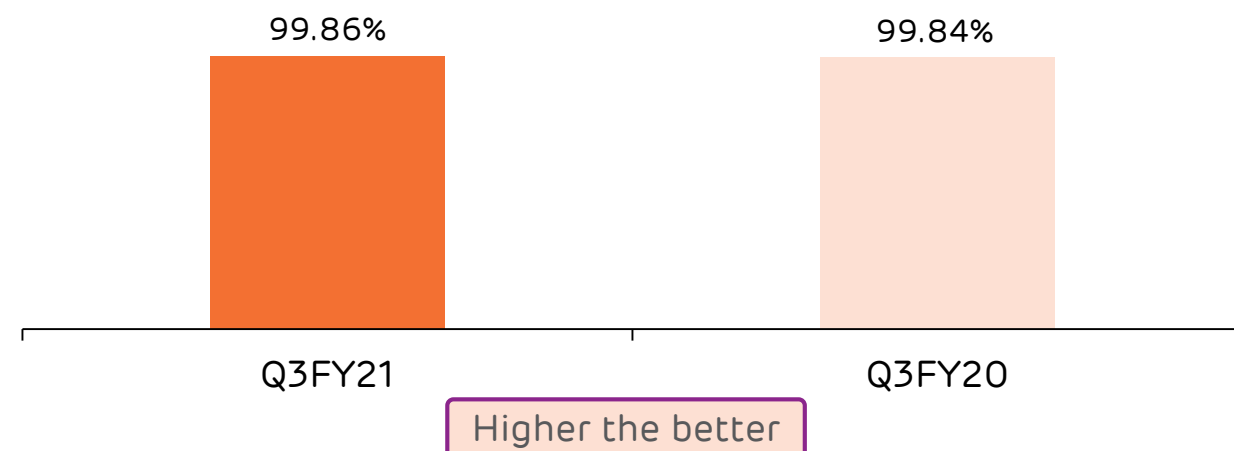
ATL: Q3FY21 vs. Q3FY20 – Line availability across asset groups

Average Availability Across Operational Assets % ⁽¹⁾

Line Availability - Obligor Group

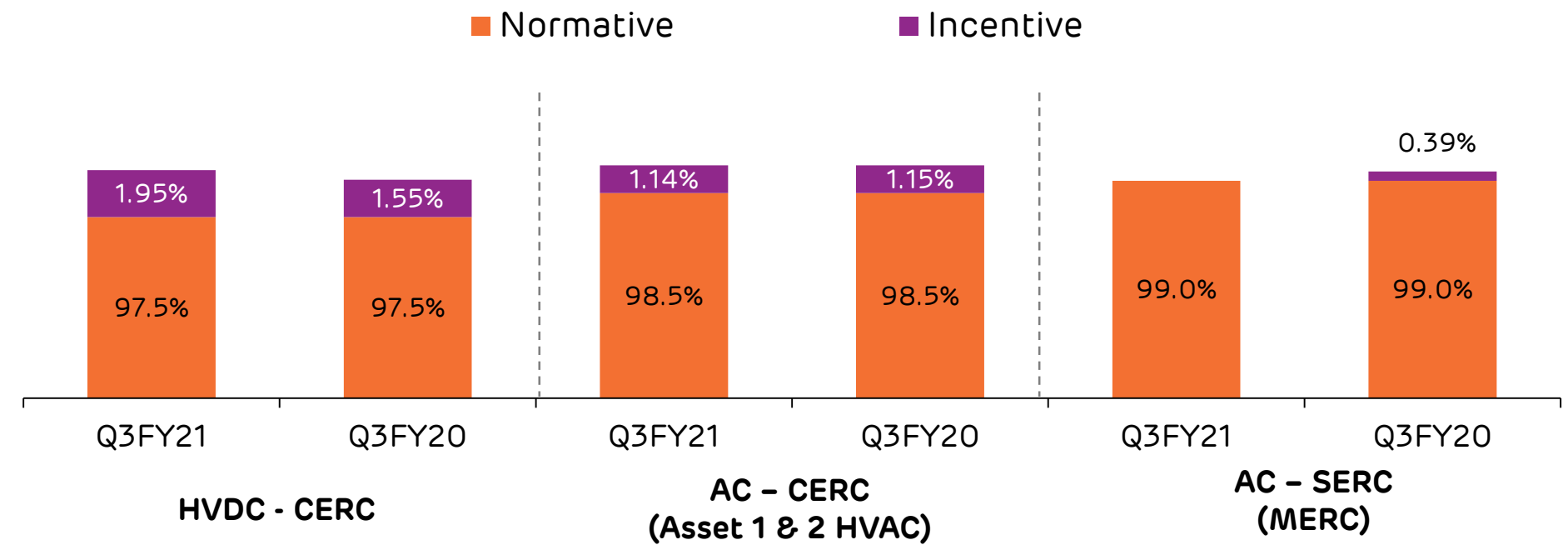


Line Availability - USPP

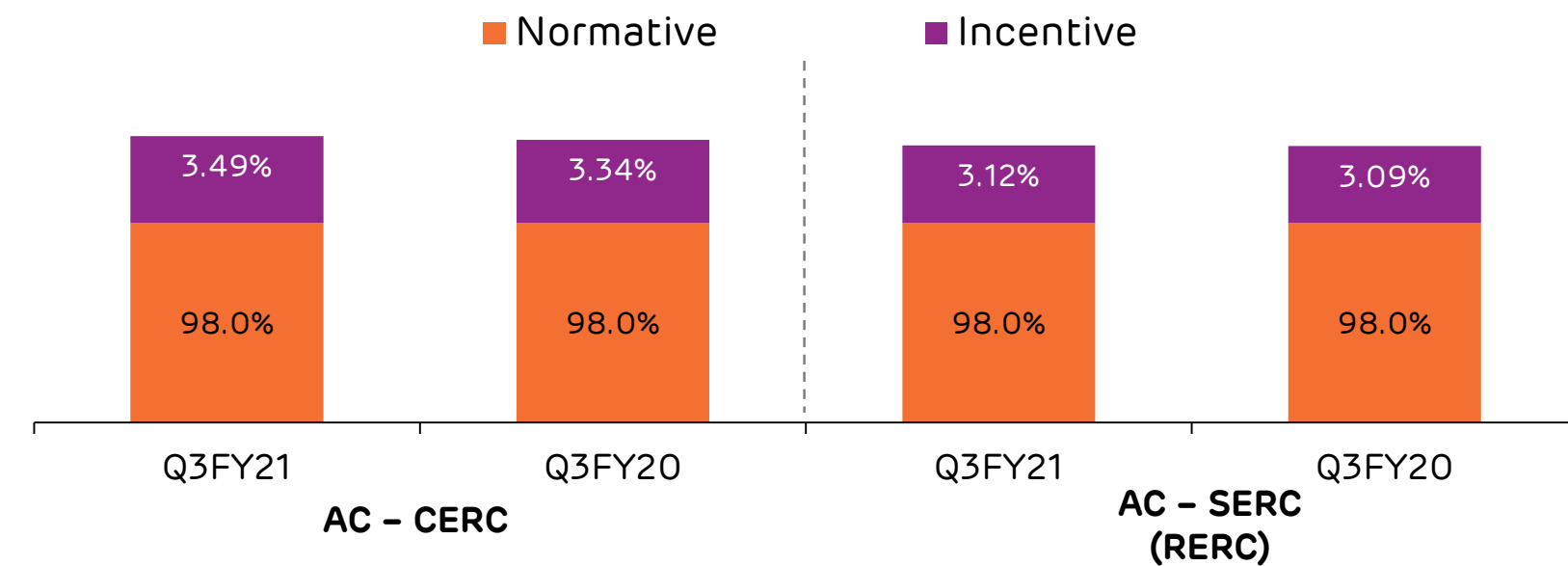


Focus on Maximizing Incentive %

Incentive – Obligor 1 and Obligor 2



Incentive – USPP



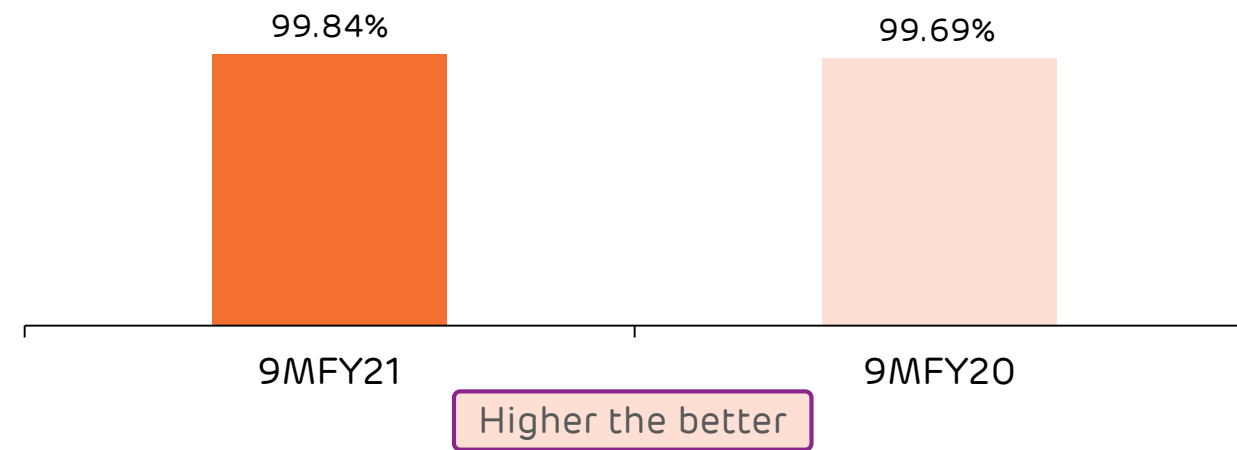
Consistent availability above normative levels ensures periodic incentive maximization

Notes: 1) Average availability calculated as revenue weighted, Availability figures are provisional in nature and are subject to change.

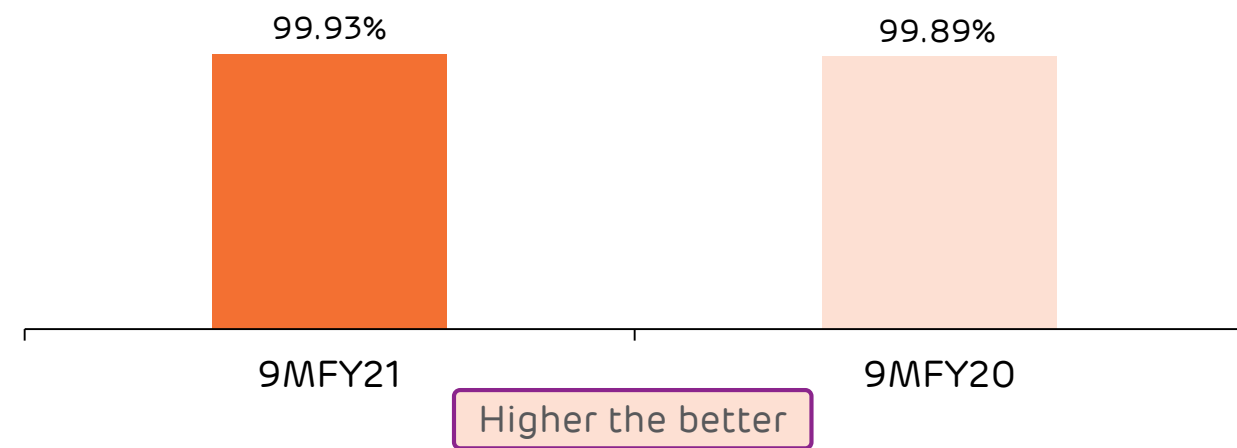
ATL: 9MFY21 vs. 9MFY20 – Line availability across asset groups

Average Availability Across Operational Assets⁽¹⁾ %

Line Availability - Obligor Group

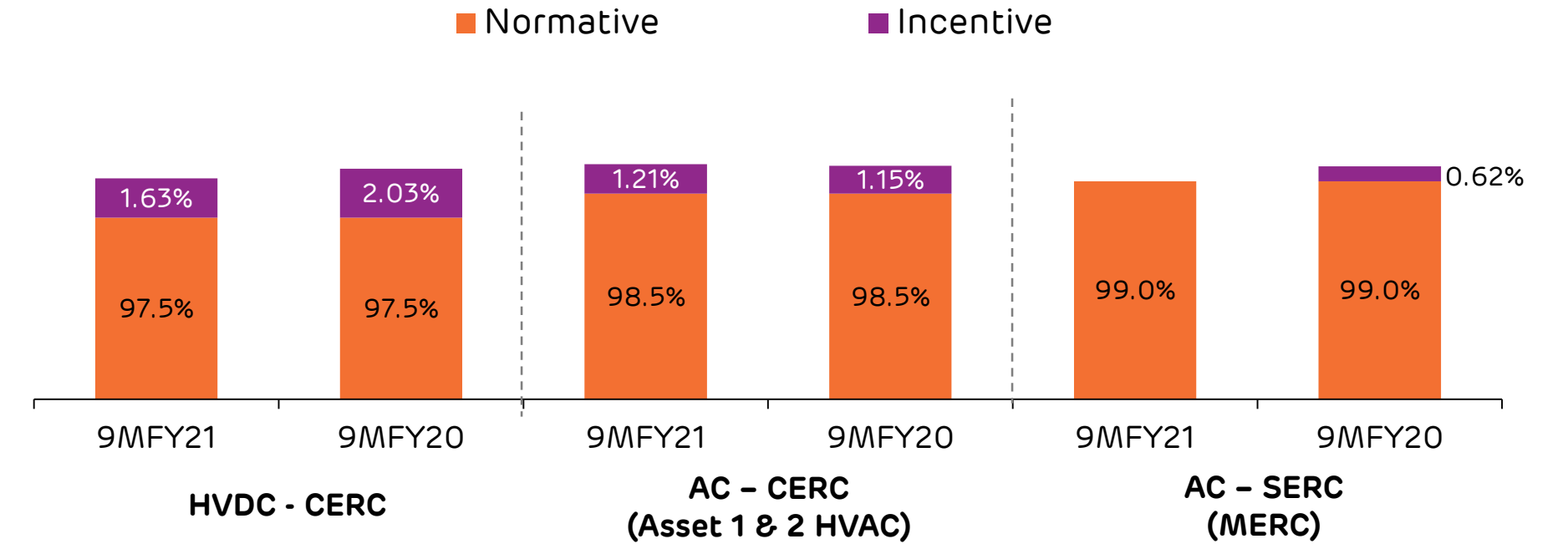


Line Availability - USPP

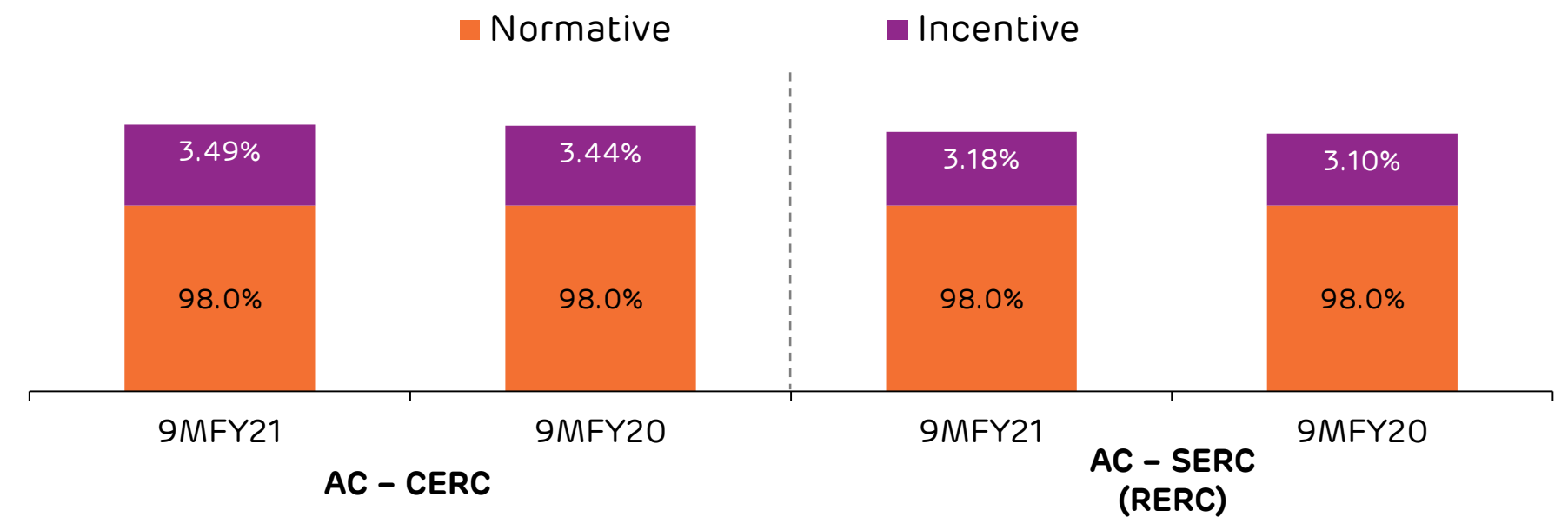


Focus on Maximizing Incentive %

Incentive – Obligor 1 and Obligor 2



Incentive – USPP



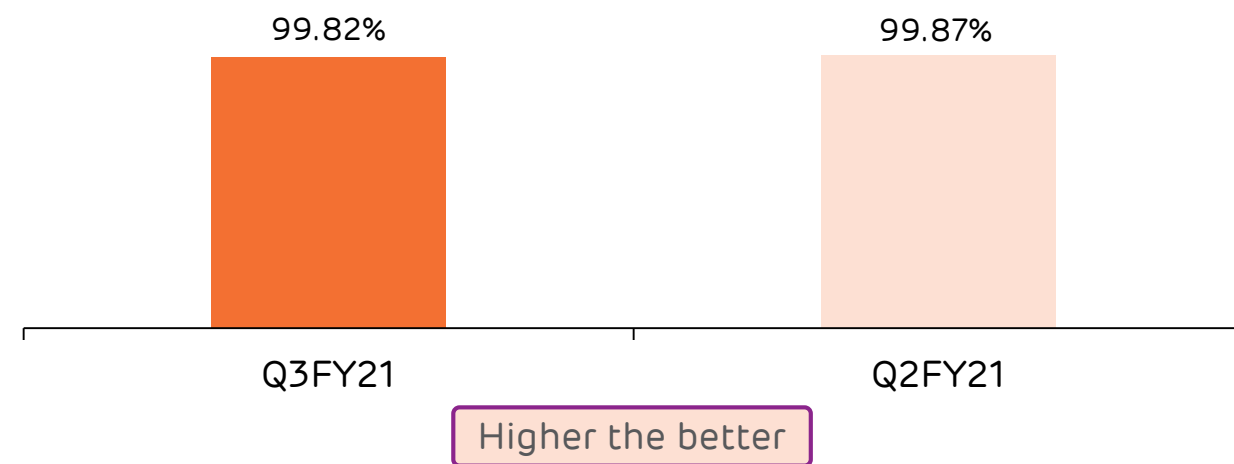
Consistent availability above normative levels ensures periodic incentive maximization

Notes: 1) Average availability calculated as revenue weighted, Availability figures are provisional in nature and are subject to change;

ATL: Q3FY21 vs. Q2FY21 – Line availability across asset groups

Average Availability Across Operational Assets % ⁽¹⁾

Line Availability - Obligor Group

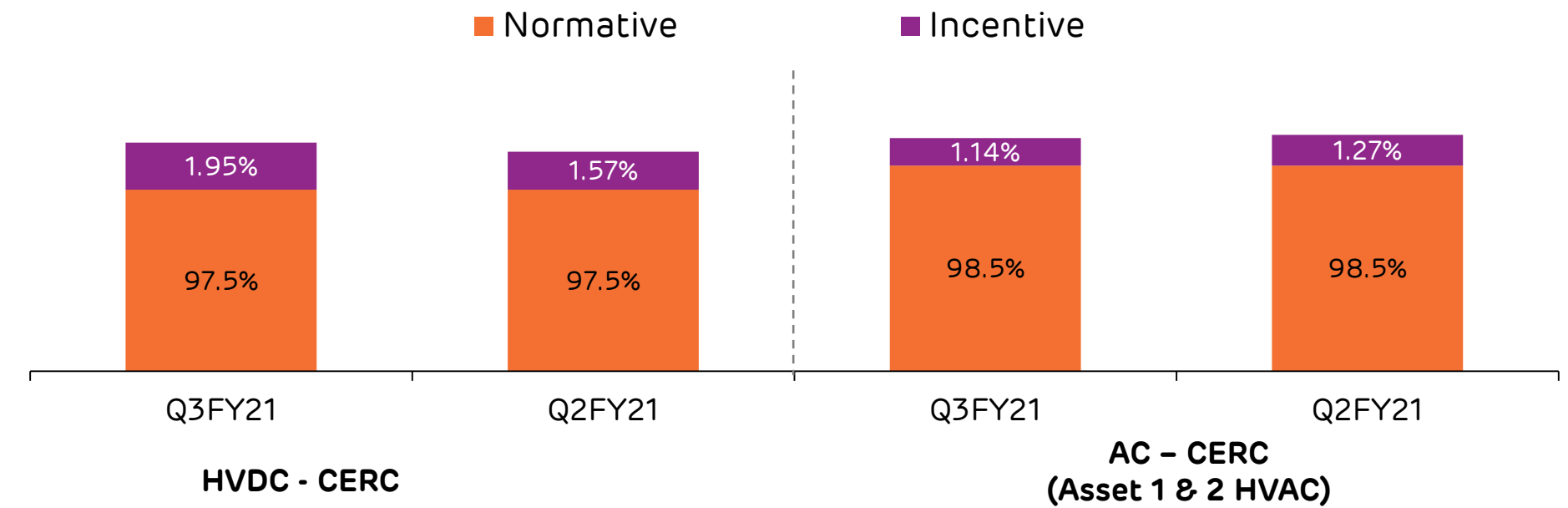


Line Availability - USPP

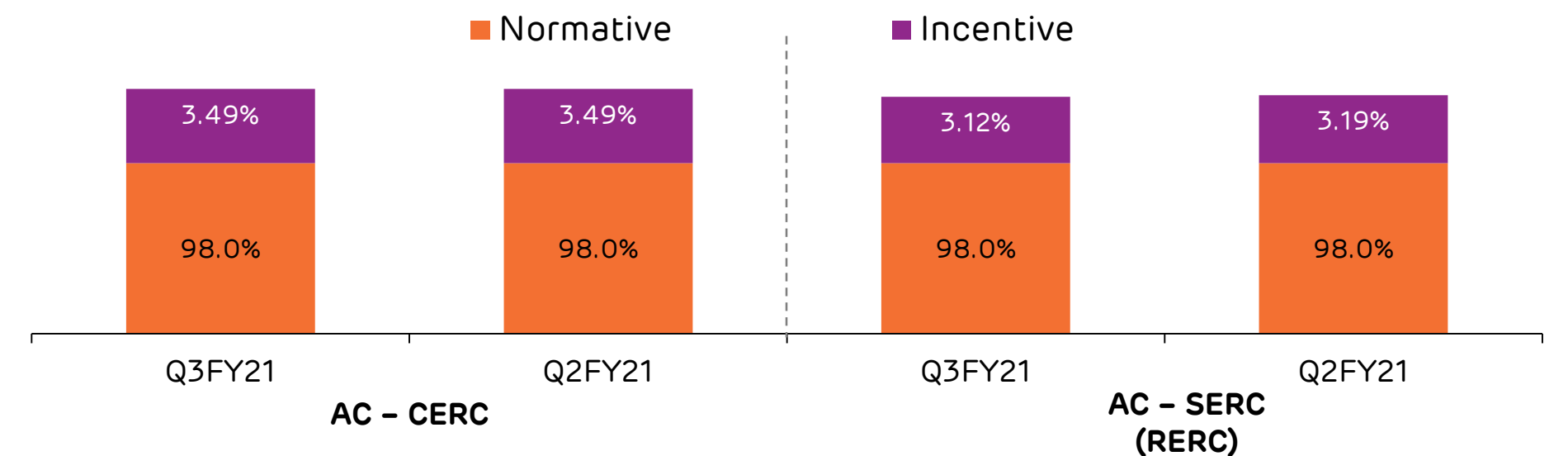


Focus on Maximizing Incentive %

Incentive – Obligor 1 and Obligor 2



Incentive – USPP



Consistent availability above normative levels ensures periodic incentive maximization

Notes: 1) Average availability onwards calculated as revenue weighted, Availability figures are provisional in nature and are subject to change.



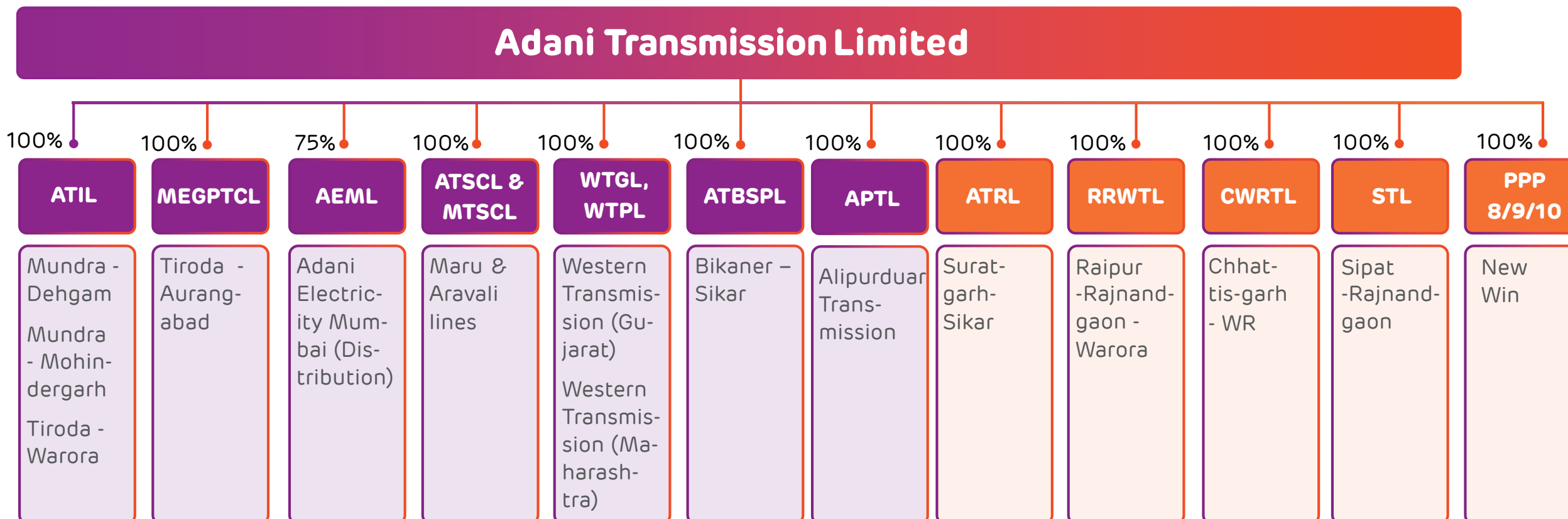
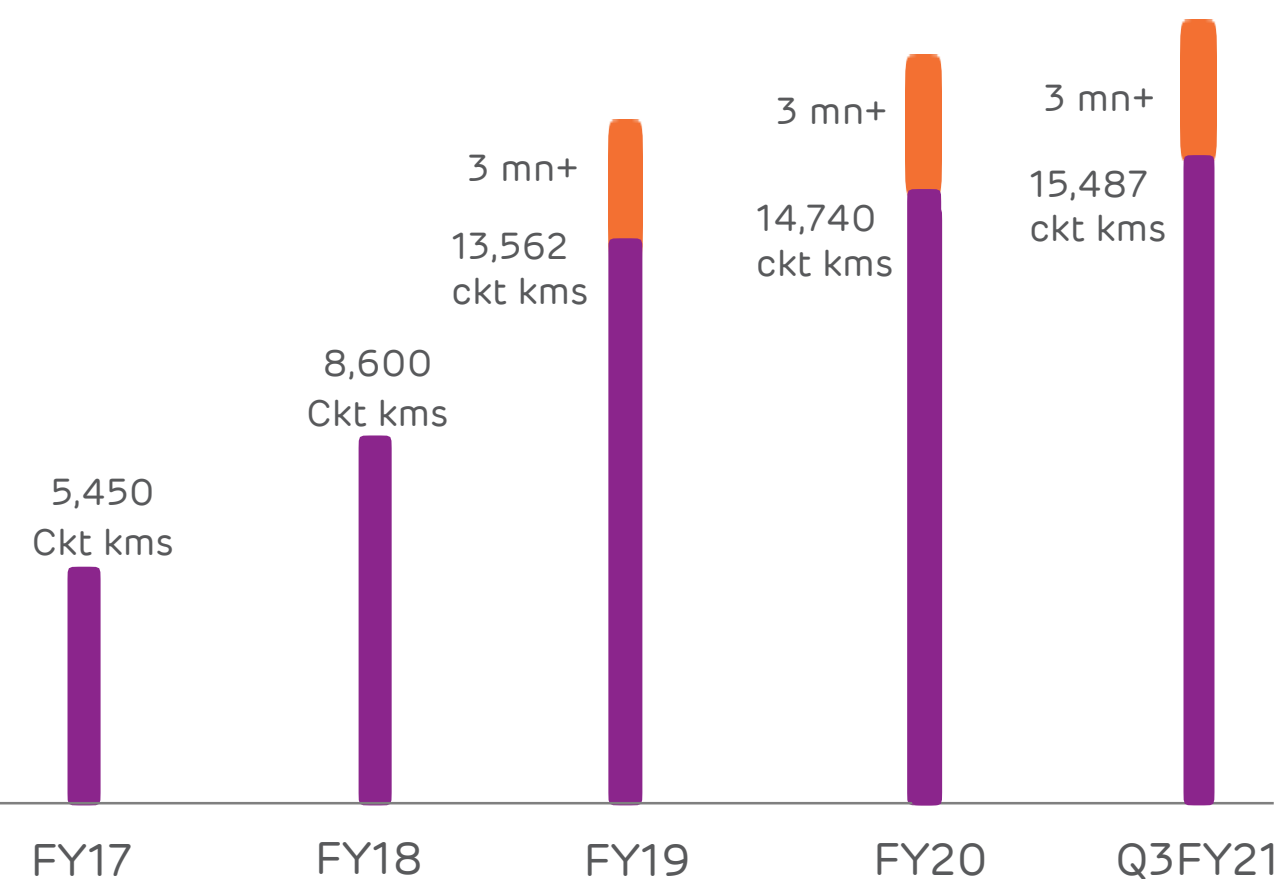
**ATL – Operational and Under-
construction Asset Portfolio**

ATL's Evolution and Operational Asset Portfolio

ATL's Transmission Network (ckt km) has grown 2.8x and Distribution business being acquired in FY19

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

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

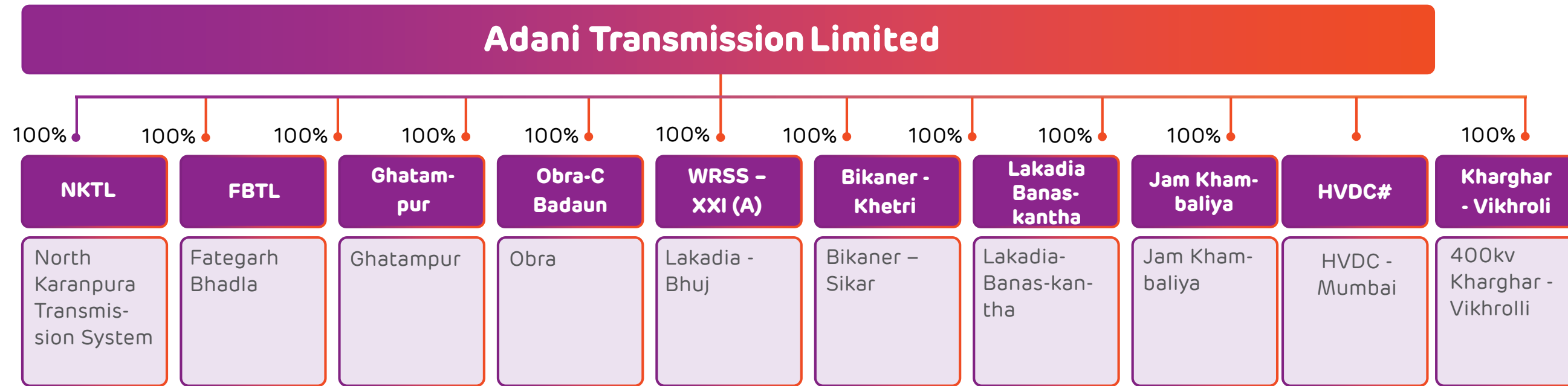


Operating Assets							Recently Commissioned Operating Assets					
3,834 ckms	1,217 ckms	540 ckms	397 ckms	3,063 ckms	343 ckms	650 ckms	278 ckms	611 ckms	434 ckms	348 ckms	413 ckms	A
6,630 MVA	6,000 MVA	3,125 MVA	1,360 MVA	-	-	-	-	-	630 MVA	-	585 MVA	B
c. 28 years	c. 31 years	c. 18 years	c. 30 years	c. 31 years	c.41 years	c.35 years	c. 34 years	c. 35 years	c. 35 years	c. 35 years	c. 35 years	C
Regulated return	Regulated return	Regulated return	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	D
Centre / State	State	State	State	Centre	State	State	State	Centre	Centre	Centre	State	E
INR 49.6 Bn	INR 57.7 Bn	INR 55.7 Bn	INR 3.9 Bn	INR 18.2 Bn	INR 2.2 Bn	INR 10.8 Bn	INR 1.3 Bn	INR 12.1 Bn	INR 9.5 Bn	INR 5.4 Bn	INR 4.4 Bn	F

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

Notes: 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 Dec-2020; Mumbai GTD / BSES - as per proposed funding plan.

ATL: Locked-in Growth from Under-construction Asset Portfolio



400 kV pooling station work at Fatehgarh 2 (FBTL Line)



765kV Ghatampur TPS-Agra SC line

	Under Construction									
A	304 ckms	292 ckms	897 ckms ⁽²⁾	630 ckms	292 ckms	480 ckms	352 ckms	38 ckms	160 ckms	74 ckms
B	1,000 MVA	-	-	950 MVA	3000 MVA	-	-	2500 MVA	1,000 MW	1500 MVA
C	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
D	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Regulated Return	Fixed tariff
E	Centre	Centre	State	State	Centre	Centre	Centre	Centre	State	State
F	INR 6.7 Bn	INR 5.5 Bn	INR 18.2 Bn	INR 7.4 Bn	INR 8.1 Bn	INR 8.5 Bn	INR 7.0 Bn	INR 3.2 Bn	INR 70 bn	INR 18.9 Bn
G	Dec-21	Jan-21	June-21	May-21	May-21	May-21	Nov-21	Aug-21	-	Dec-22



Completion of tower foundation work at North Karanpura-Chandwa (NKTL)



160 MVA ICT-2 foundation work at Badaun Sub-station (Obra line)

A Project total line length **B** Transformation capacity **C** Residual concession life **D** Contract type **E** Pool **F** Asset base⁽¹⁾ **G** SCOD⁽³⁾

Notes: #HVDC project SPV will be 100% subsidiary of AEML (Adani Electricity)

NKTL – North Karanpura Transco Limited; FBTL – Fategarh Bhadla Transmission Limited; 1) Asset base for under-construction assets – as per the estimated project cost as of March 2020; 2) Small element of 98 ckt kms of GTL line is operational out of total 897 ckt kms as of 1HFY21; (3) Provisional Scheduled Commercial Operation Date (SCOD)

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Investor Relations:

MR. VIJIL JAIN

Investor Relations

✉ Vijil.Jain@adani.com

☎ +91 79 2555 7947

MR. MANDAR DHAVLE

Investor Relations

✉ Mandar.Dhavle@adani.com

☎ +91 79 2555 8494



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