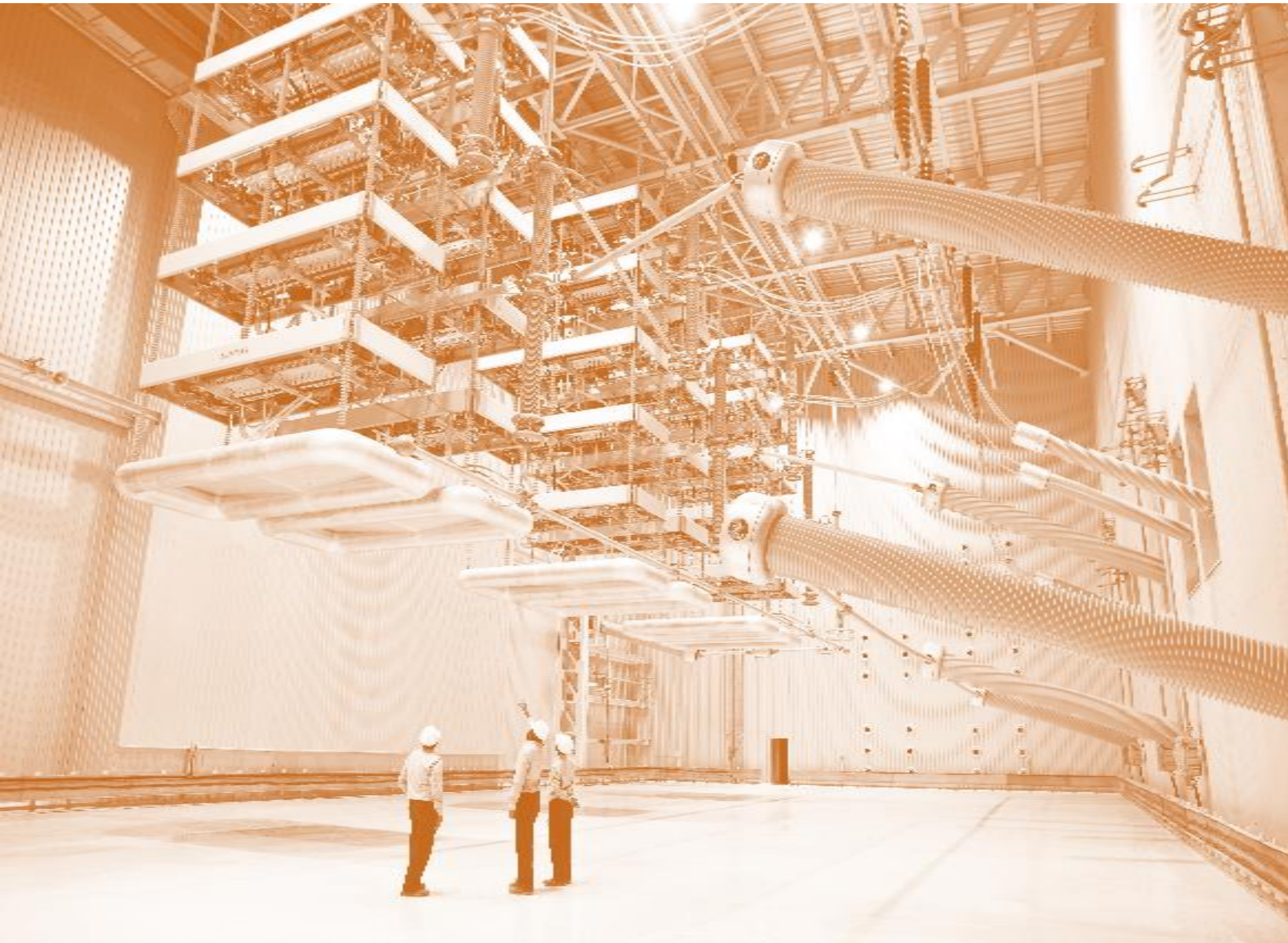




Adani Transmission Limited
Provisional Operational Update Q3FY22

January 2022

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ATL's Asset Portfolio

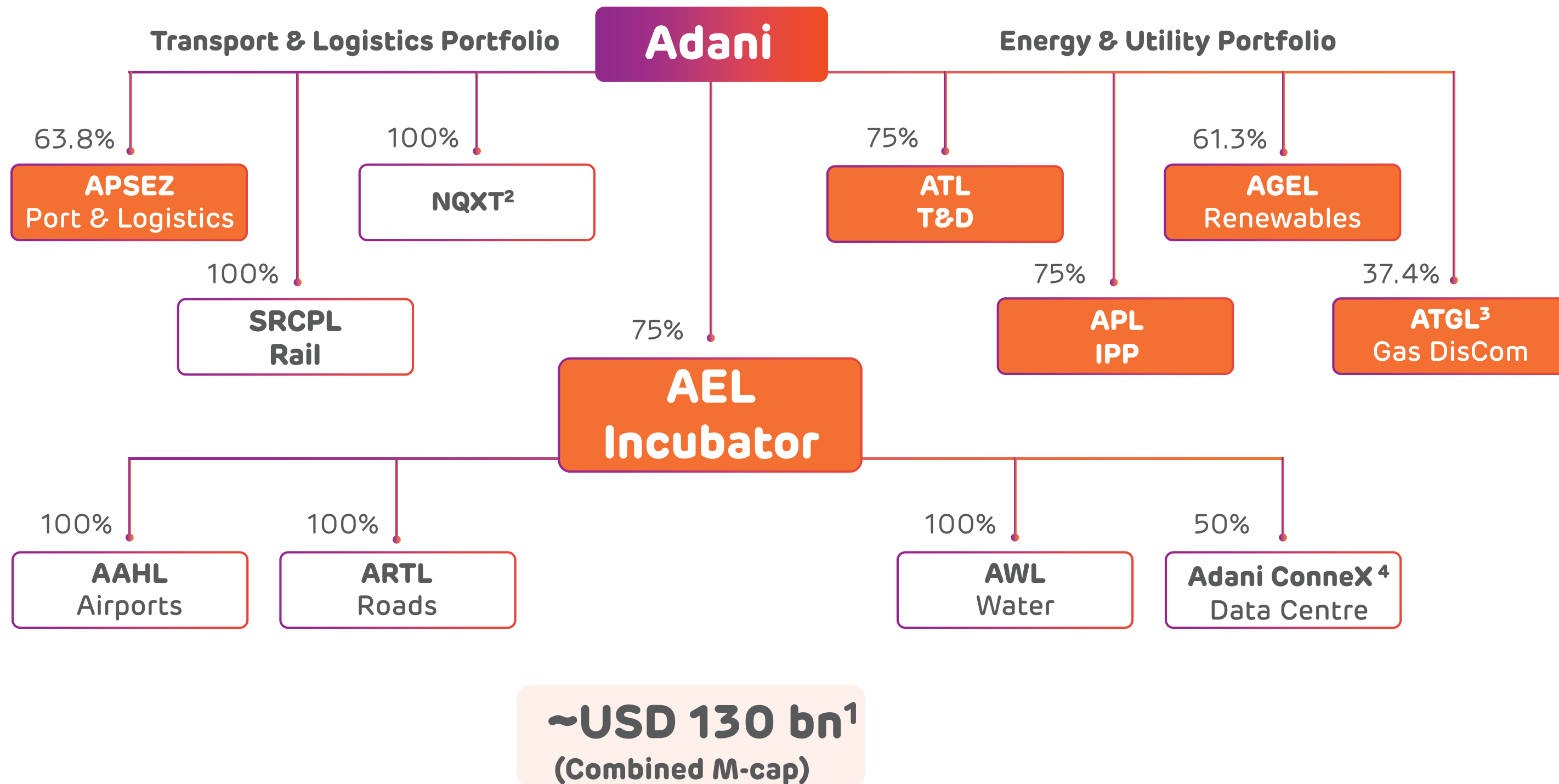
29



adani
Transmission

Adani Group

Adani: A world class infrastructure & utility portfolio



Adani

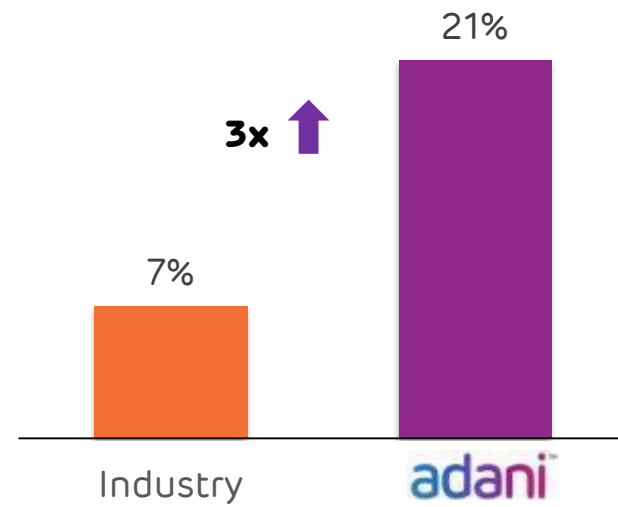
- Marked shift from B2B to B2C businesses –**
 - ATGL** – Gas distribution network to serve key geographies across India
 - AEML** – Electricity distribution network that powers the financial capital of India
 - Adani Airports** – To operate, manage and develop eight airports in the country
- Locked in Growth –**
 - Transport & Logistics - Airports and Roads
 - Energy & Utility – Water and Data Centre

Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group

Notes:
 Orange colour represent publicly traded listed vertical | Percentages denote promoter holding
 1. As of December 31st, 2021, USD/INR – 74.3
 2. NQXT - North Queensland Export Terminal
 3. ATGL – Adani Total Gas Ltd, JV with Total Energies
 4. Data center, JV with EdgeConnex

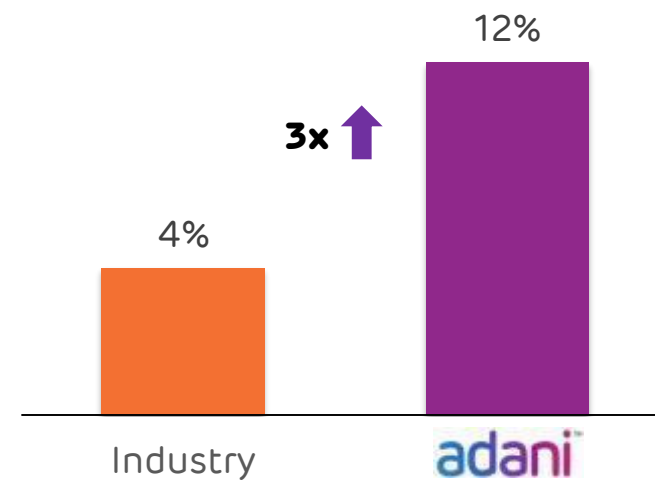
Adani: Decades long track record of industry best growth rates across sectors

Transmission Network (ckm)



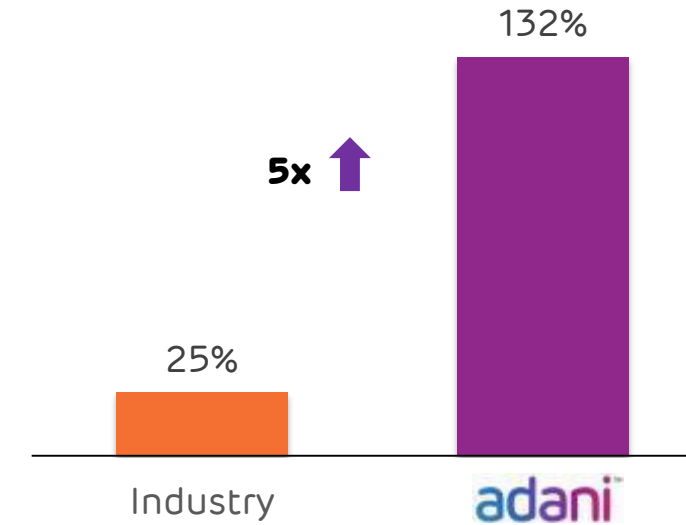
| | | |
|-------------|-------------|------------|
| 2016 | 320,000 ckm | 6,950 ckm |
| 2021 | 441,821 ckm | 18,336 ckm |

Port Cargo Throughput (MMT)



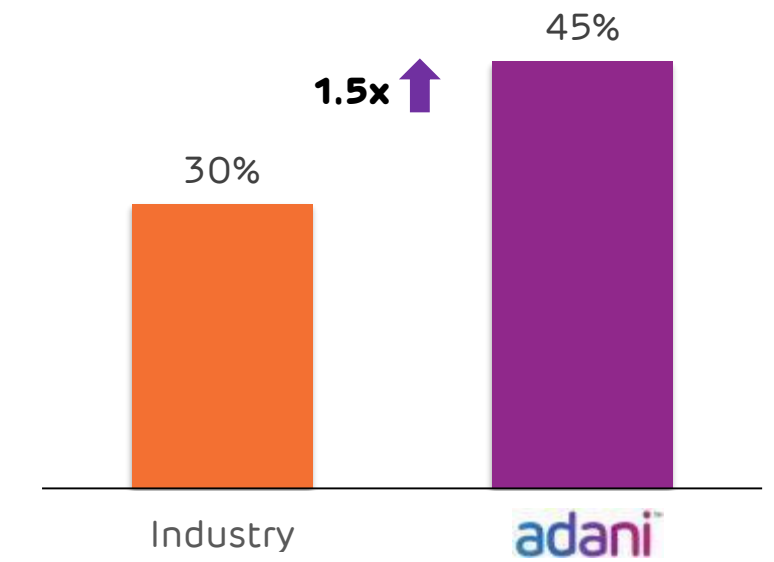
| | | |
|-------------|----------|--------|
| 2014 | 972 MT | 113 MT |
| 2021 | 1,246 MT | 247 MT |

Renewable Capacity (GW)



| | | |
|-------------|---------------------|----------------------|
| 2016 | 46 GW | 0.3 GW |
| 2021 | 140 GW ⁹ | 19.3 GW ⁶ |

CGD⁷ (GAs⁸ covered)



| | | |
|-------------|---------|--------|
| 2015 | 62 GAs | 6 GAs |
| 2021 | 228 GAs | 38 GAs |



ATL

Highest availability among Peers
EBITDA margin: 92%^{1,3,5}
 Next best peer margin: 89%



APSEZ

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



AGEL

World's largest developer
EBITDA margin: 91%^{1,4}
 Among the best in Industry



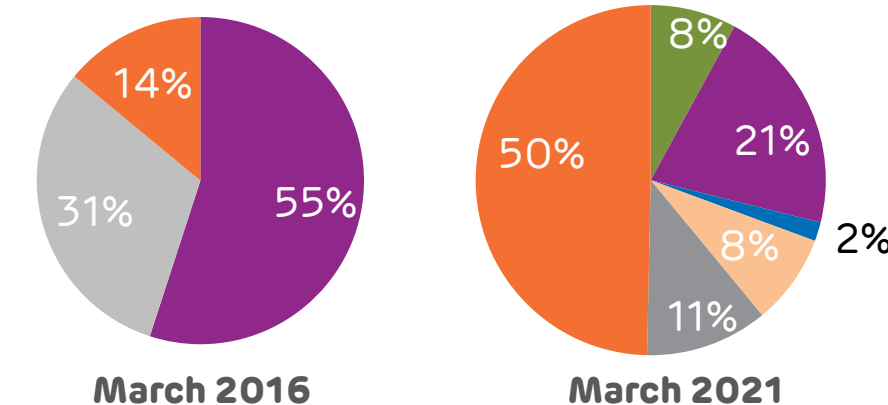
ATGL

India's Largest private CGD business
EBITDA margin: 41%¹
 Among the best in industry

Transformative model driving scale, growth and free cashflow

Note: 1 Data for FY21; 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

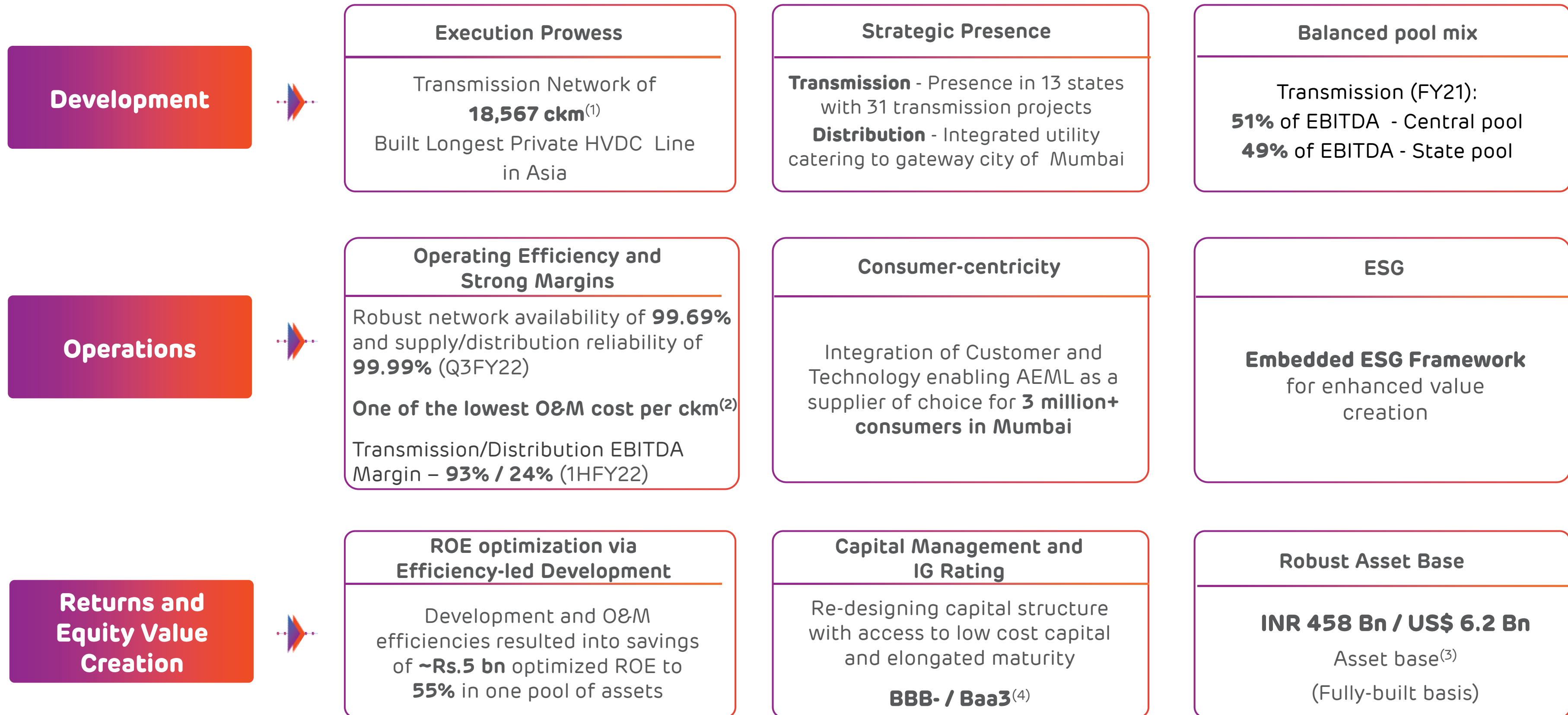


Debt profile moving from PSU's banks to Bonds

Legend: ■ PSU ■ Pvt. Banks ■ Bonds ■ DII ■ Global Int. Banks ■ PSU - Capex LC

Notes: 1. GMTN – Global Medium Term Notes 2. SLB – Sustainability Linked Bonds

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



Note: 1) Transmission network is as of December'21 and includes operational, under-construction assets excluding HVDC line; 2) As per internal benchmarking on global transmission peers; 3) Asset base – gross block of operating and project cost of under-construction assets; 4) S&P: BBB- / Fitch: BBB- / Moody's: Baa3

Executive Summary – Q3FY22

ATL: Executive Summary – Segment-wise Performance in Q3FY22

Transmission Business:

- Added **411 ckt kms** in Q3 FY22 to operational network, with total network at **18,567 ckt kms** & transformation capacity at **38,641 MVA**
- Operated transmission lines at **greater than 99.69%** system availability
- During the quarter **GTL project** became fully operational

Distribution Business:

- **10% YoY growth** – units sold **2,060 million units** vs. 1,874 million units last year due to increase in energy demand
- Distribution loss improving consistently and stands at **7.06%** in Q3FY22 vs. 7.64% in Q2FY22
- Maintained supply reliability of more than **99.9%**
- E-payment as a % of total collection at **69.9%** in Q3FY22 vs. 63.5% in Q3FY21 with greater digital adoption promoted by company

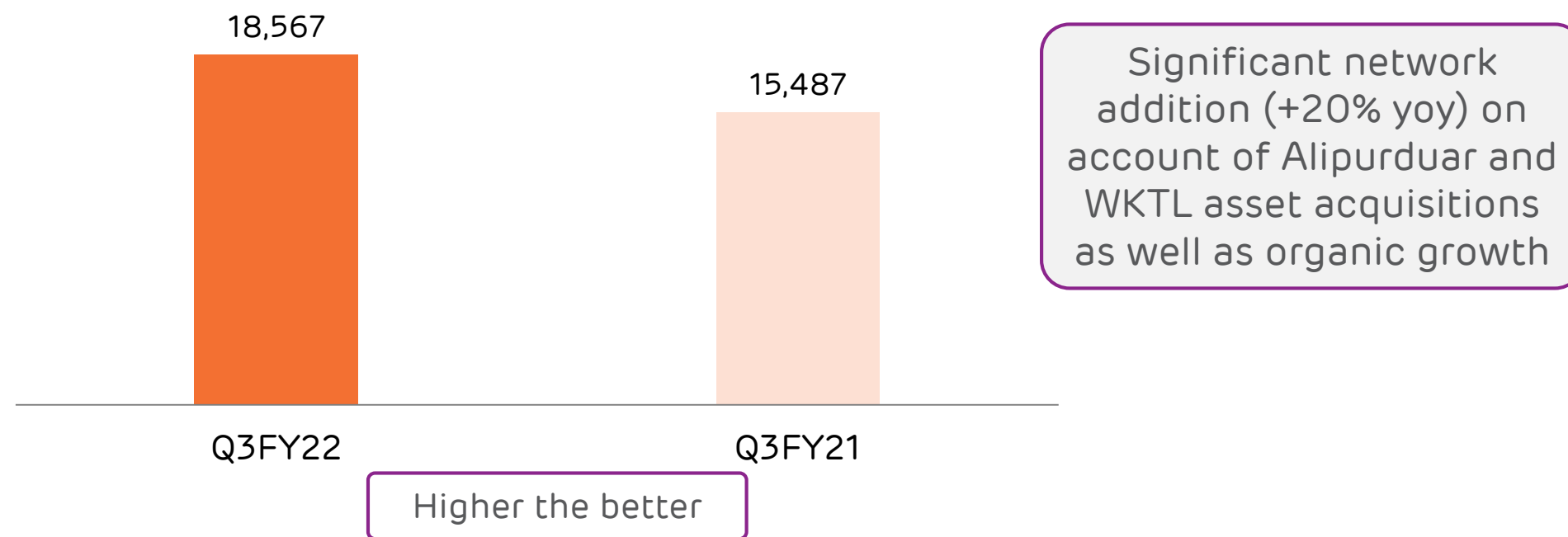
Other Updates:

- Awarded **two new projects** Karur Transmission and Khavda Transmission in Dec'21 (LOI awaited)
- Won **three awards (Platinum, Gold and Silver)** in Environmental and Economic Sustainability Category in **CII's maiden Operational Sustainability Competition** on green energy and cluster-based maintenance efforts
- **Robust ESG focus results in ESG rankings improving in S&P GCSA for 2021**; score 63/100 vs. 52 last year (**up by 21%**)
- Received **Asia Pacific Indian Deal Of The Year Award** from Project Finance International for USD 700 Mn revolving project finance facility

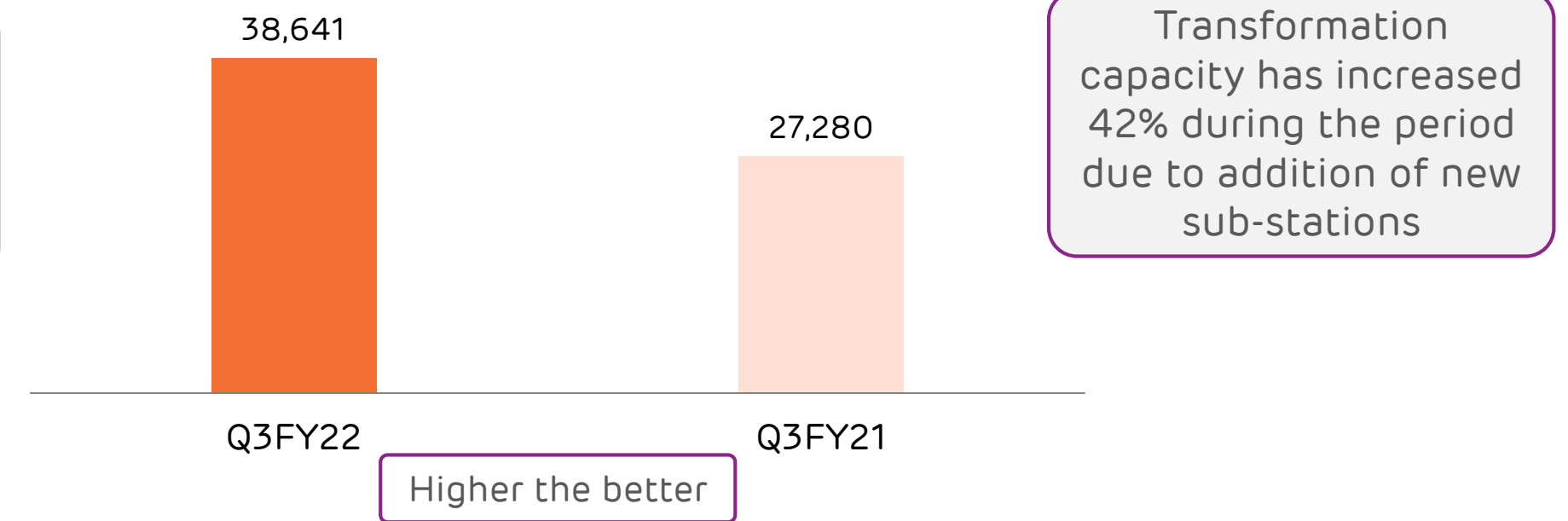
Q3FY22 Performance (YoY)

ATL: Transmission Utility – Key Operating Metrics Q3FY22 (YoY)

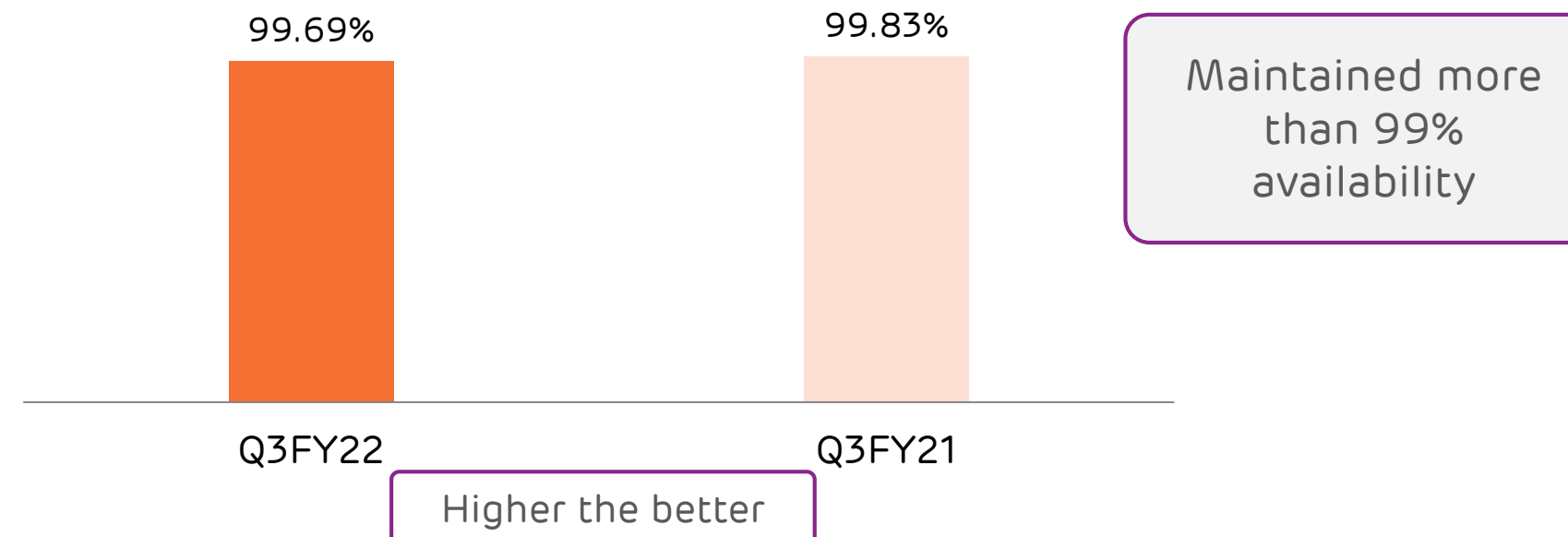
Transmission Network length⁽¹⁾ (ckt kms)



Power Transformation Capacity⁽¹⁾ (MVA)



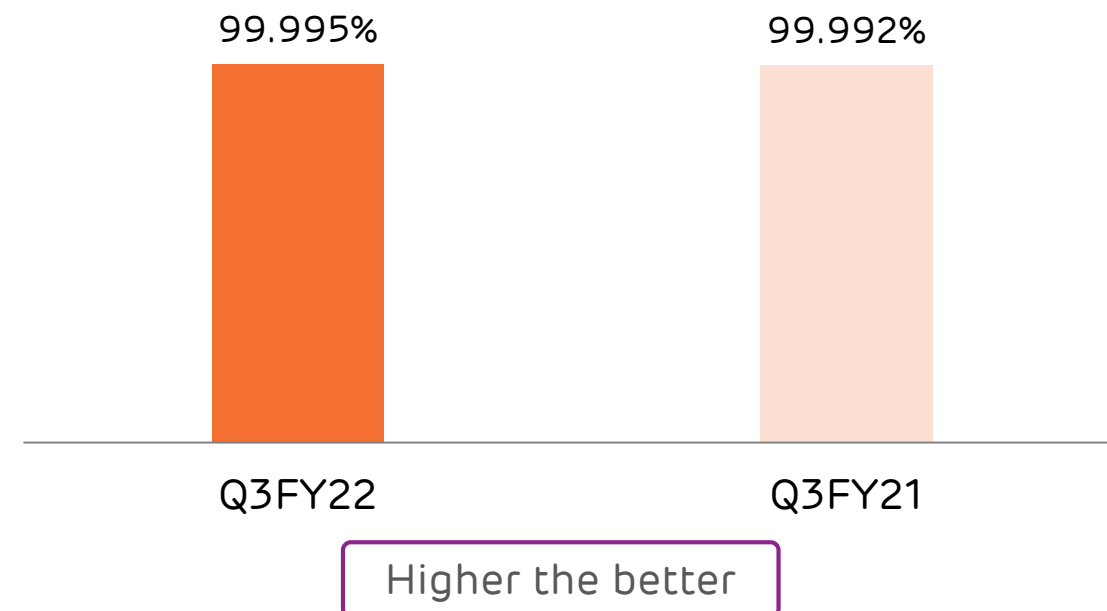
Average System availability⁽²⁾ (%)



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

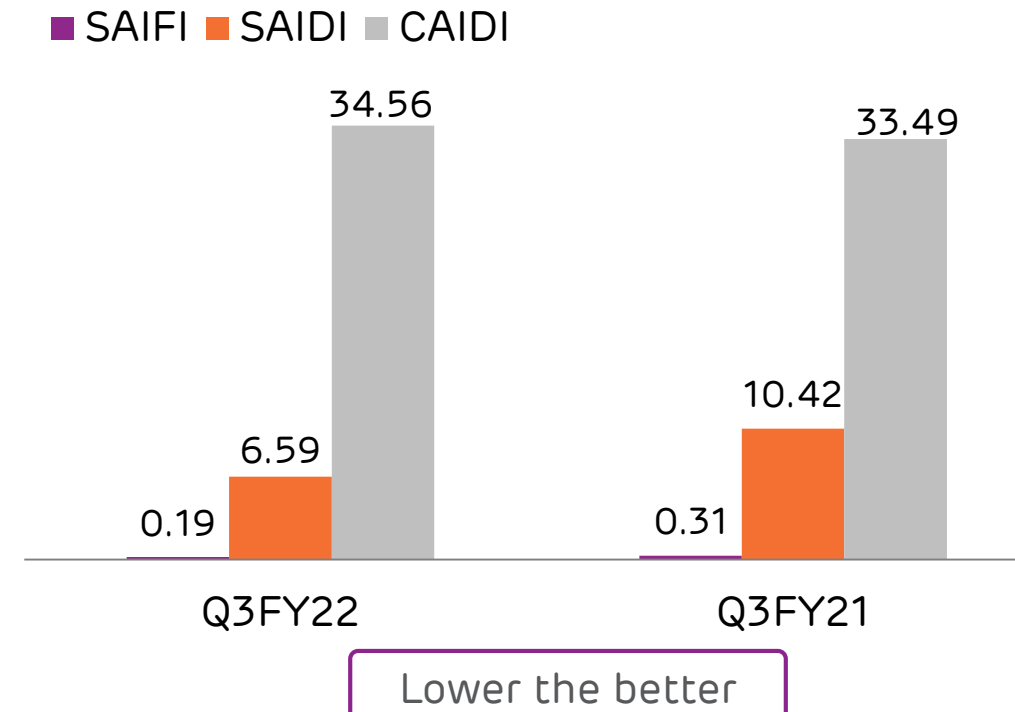
ATL: Distribution Utility (AEML) – Key Operating Metrics Q3FY22 (YoY)

Supply Reliability (ASAI) (%)



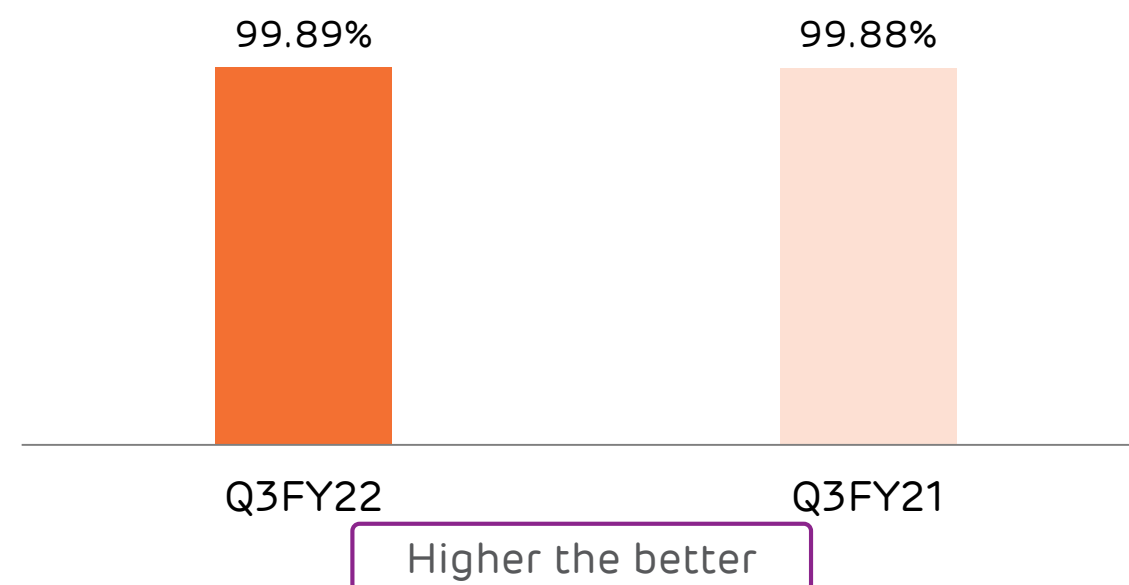
AEML maintained more than 99.9% supply

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



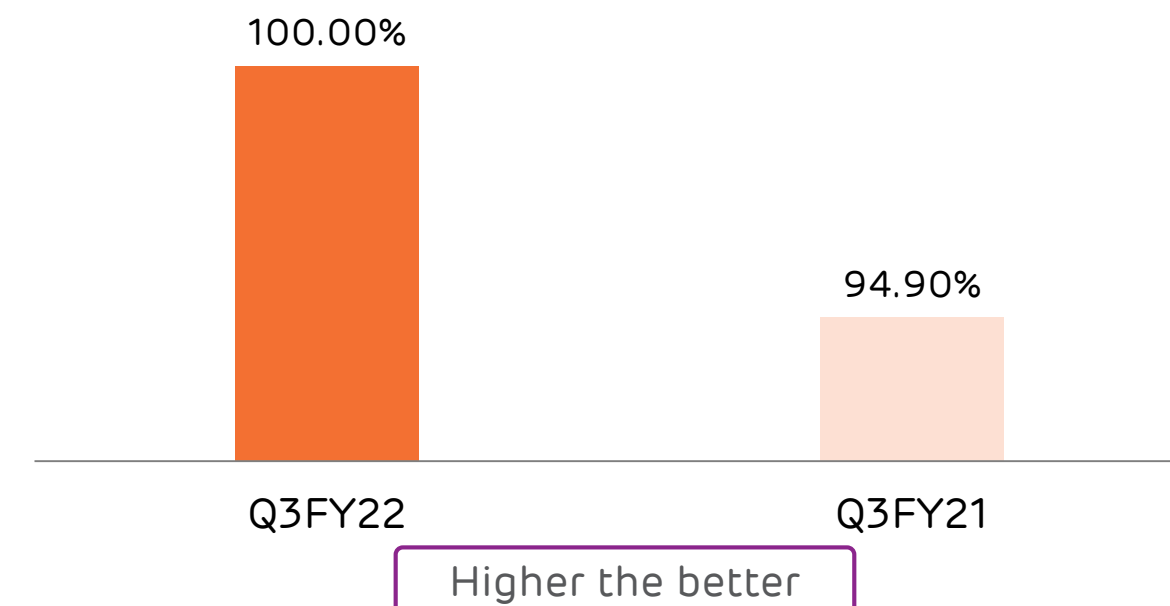
Outage Time and Outage Occurrences have further improved

Transmission availability (%)



Transmission availability well above 99%

Plant Availability - DTPS (%)

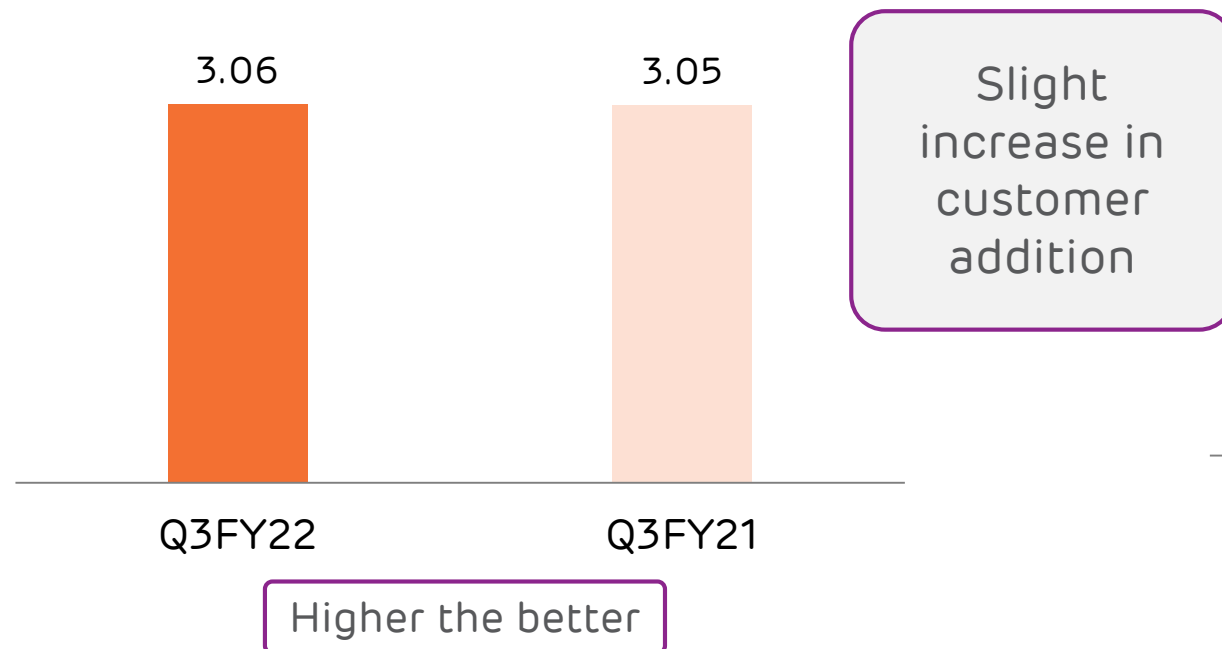


Plant availability at Dahanu plant is back to 100%

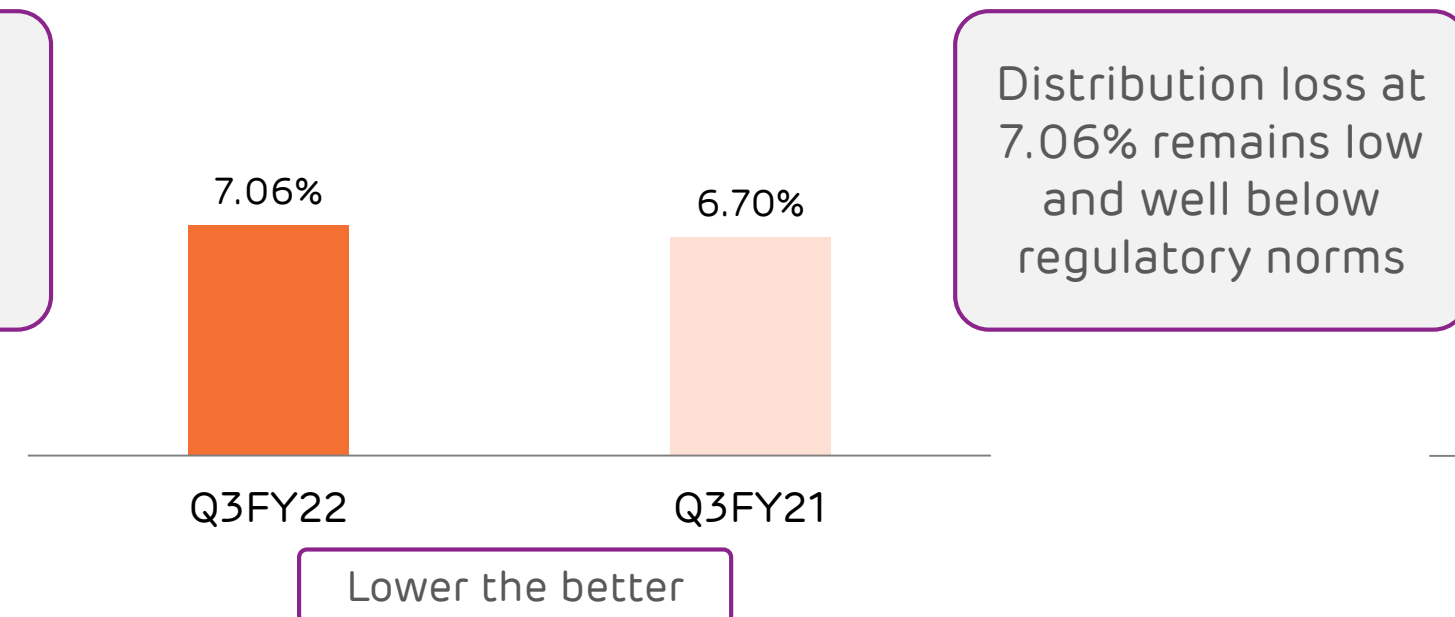
Notes: 1) SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI): indicates average time required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

ATL: Distribution Utility (AEML) – Key Operating Metrics Q3FY22 (YoY)

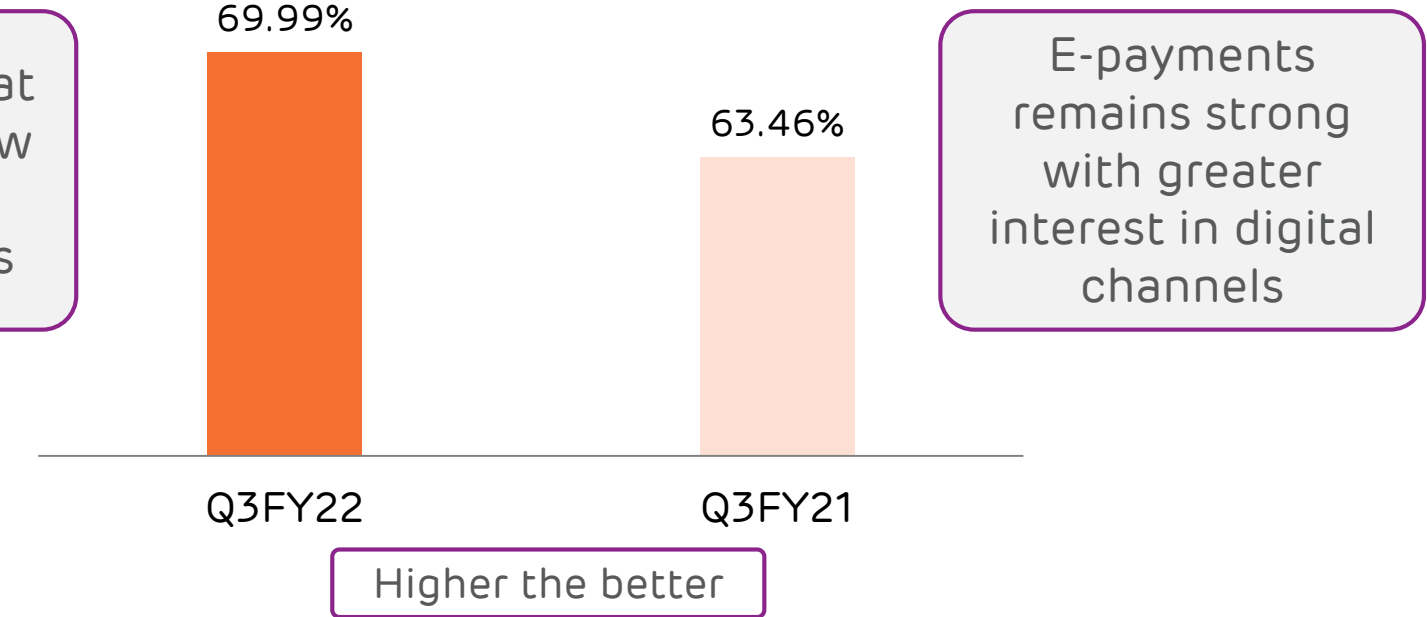
Consumer base (million)



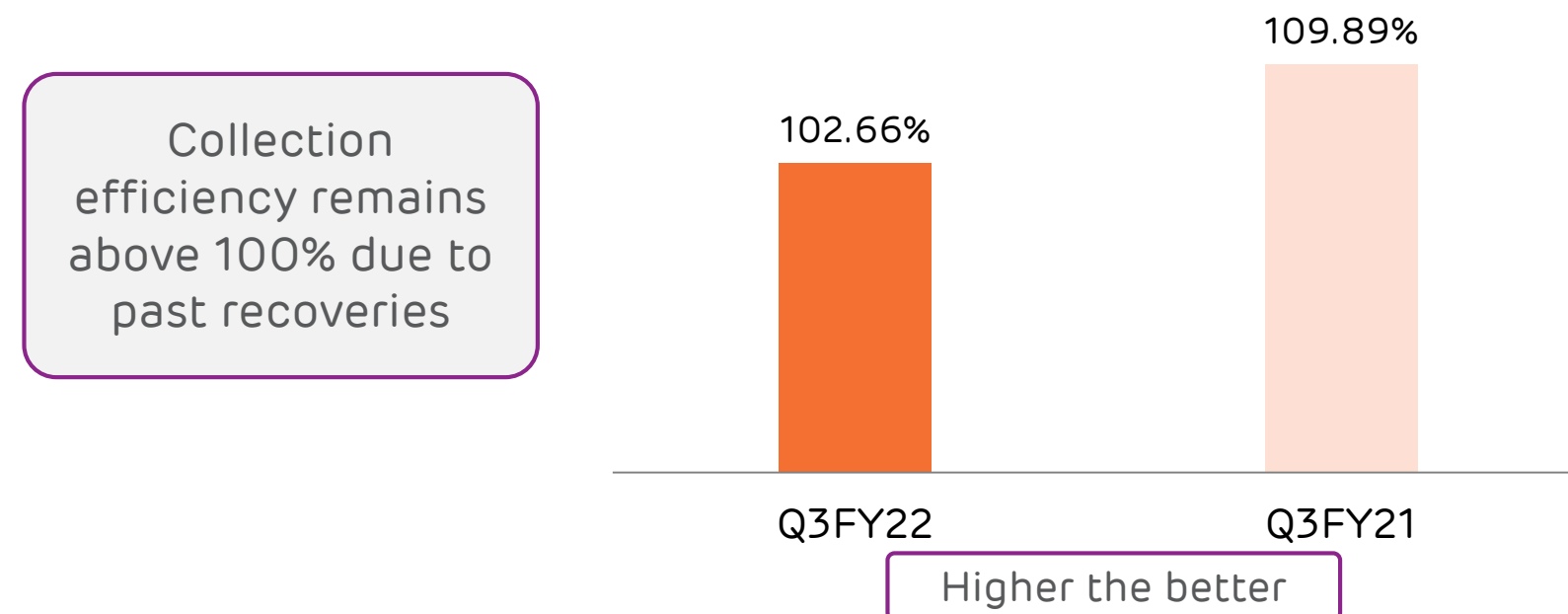
Distribution Loss (%)



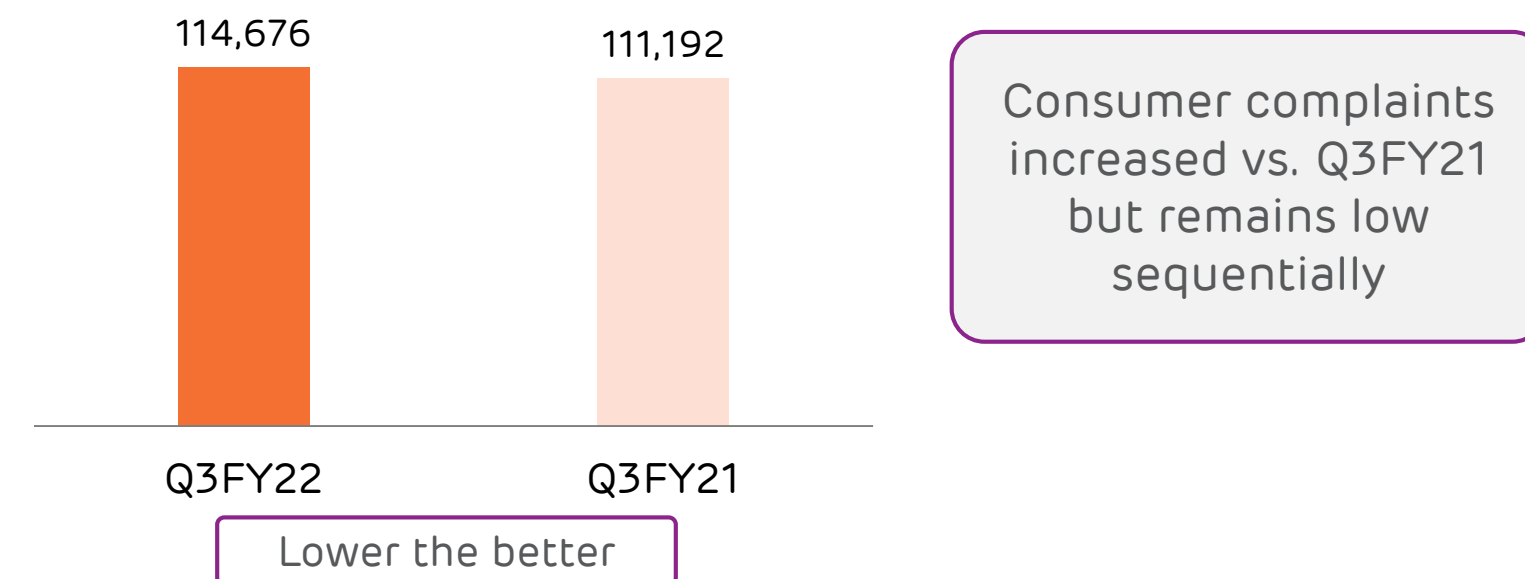
E-payment (% of total collection) %



Collection Efficiency (%)



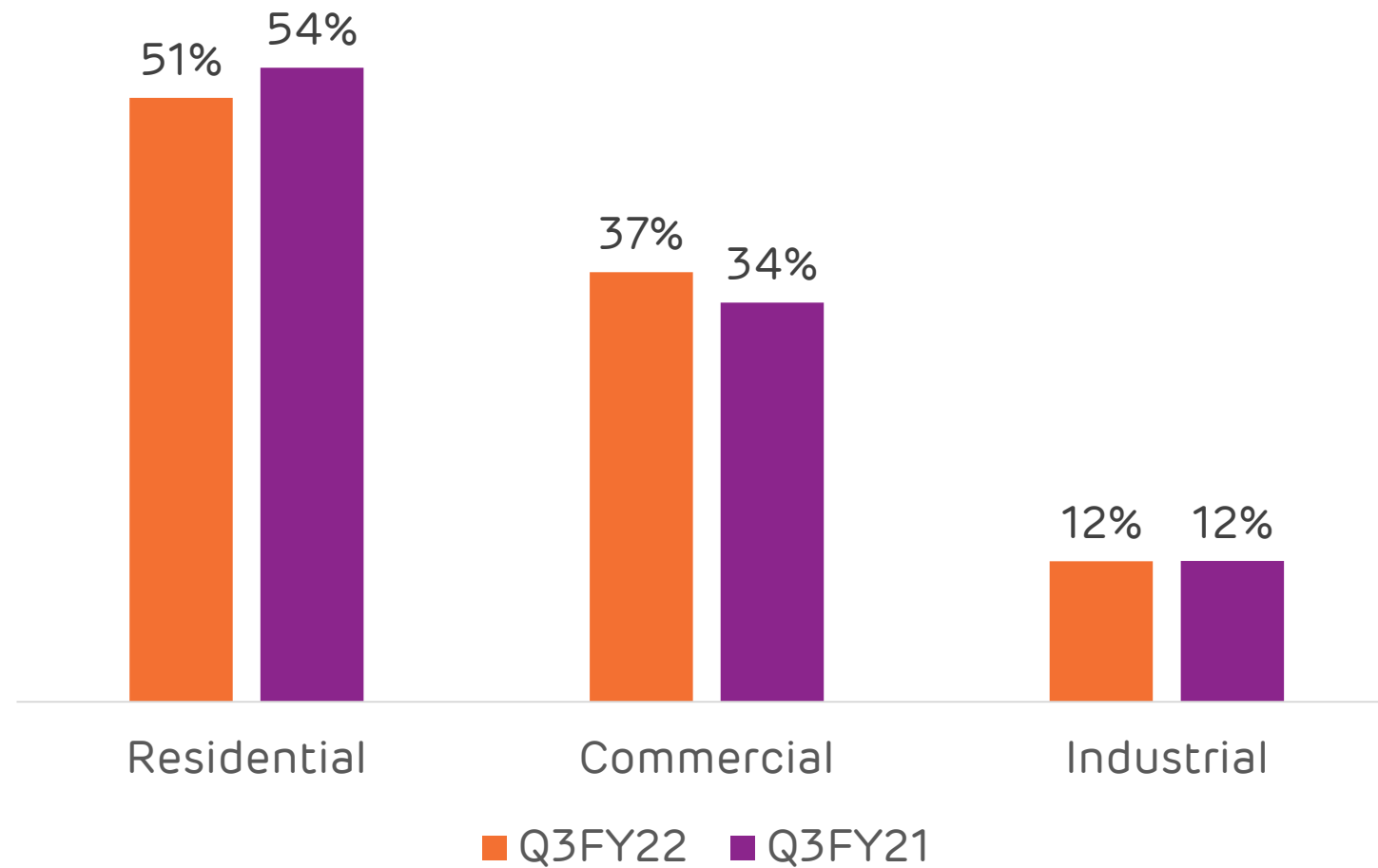
Number of Complaints



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

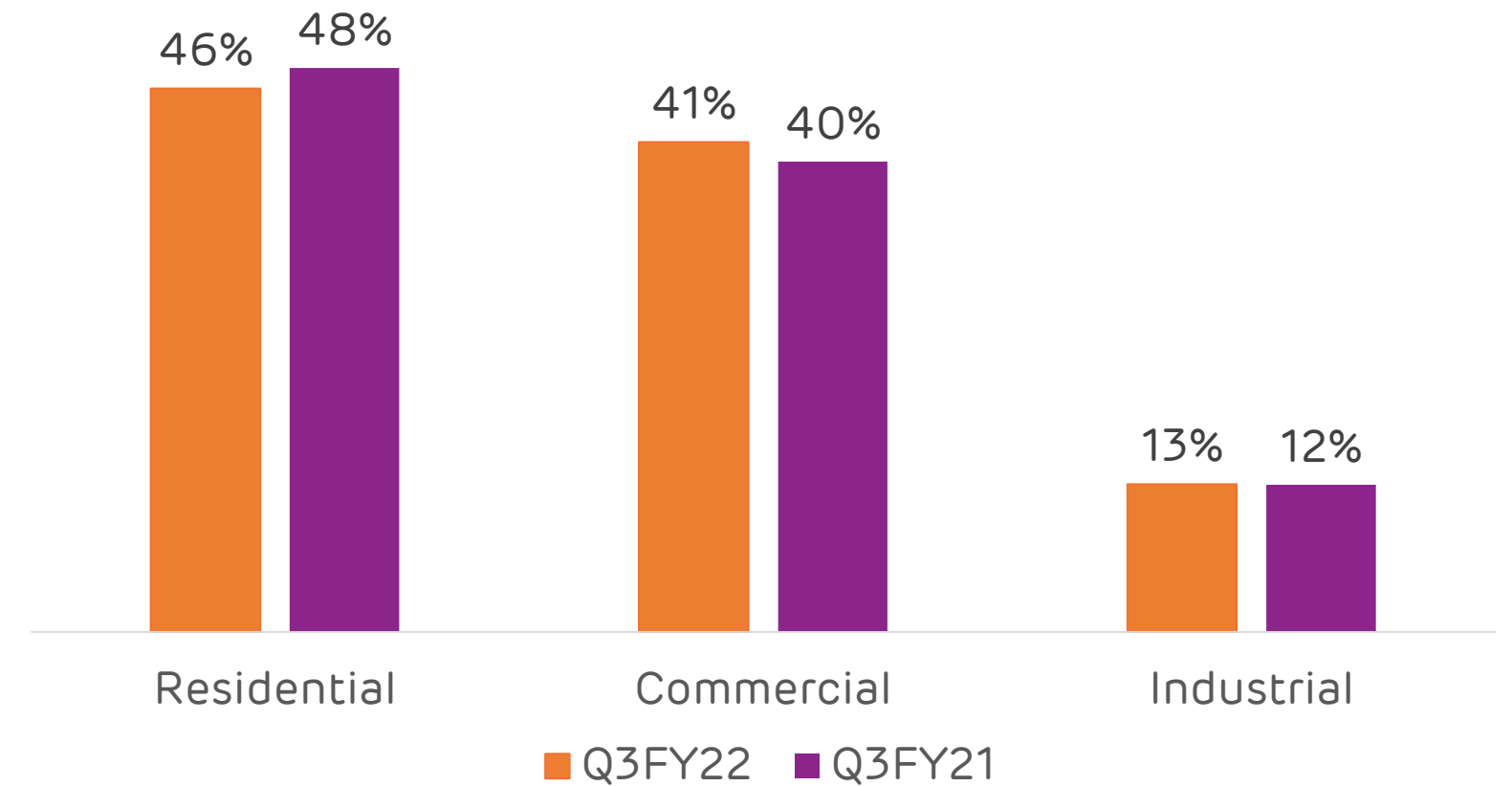
ATL: Distribution Utility (AEML) – Consumer Mix Q3FY22 (YoY)

Consumer-wise volume mix



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

Consumer-wise revenue mix



Total units sold (Q3 FY22): 2,060 million units

Vs.

Total units sold (Q3 FY21): 1,874 million units

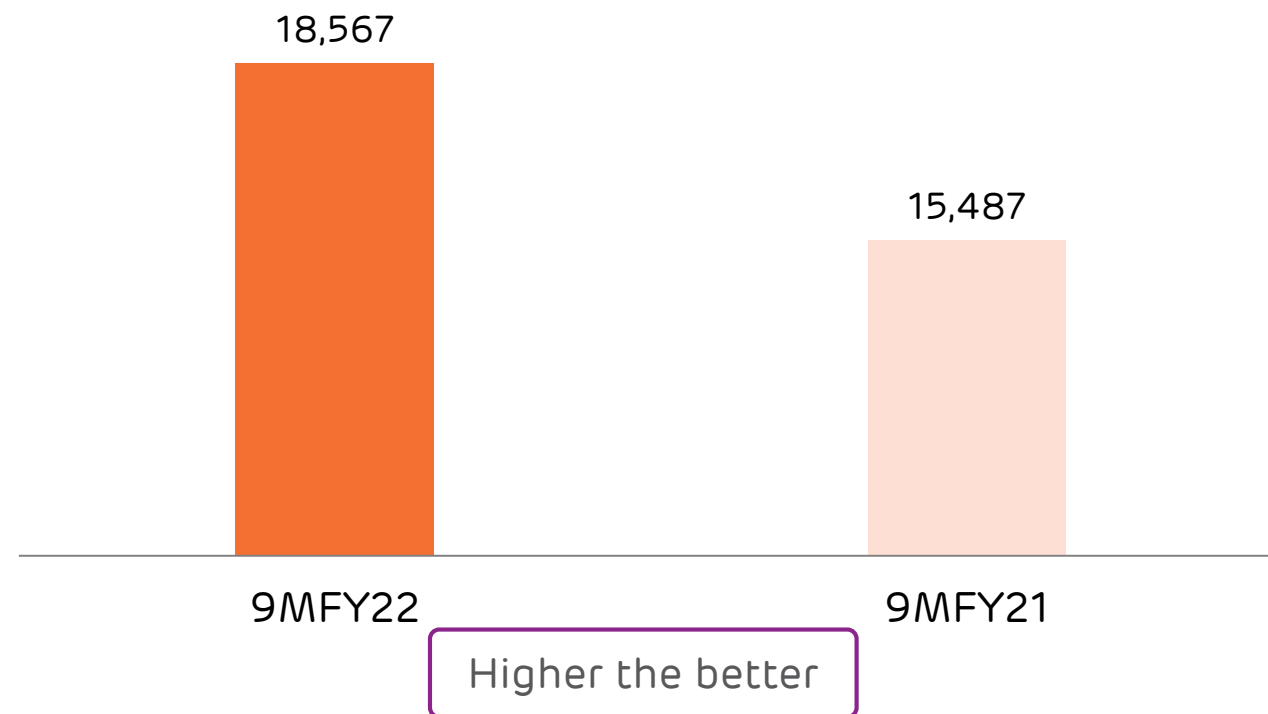


Energy demand improved driven by 18% rise in commercial segment and 12% rise in industrial segment

Annexure – 9MFY22 Performance (YoY)

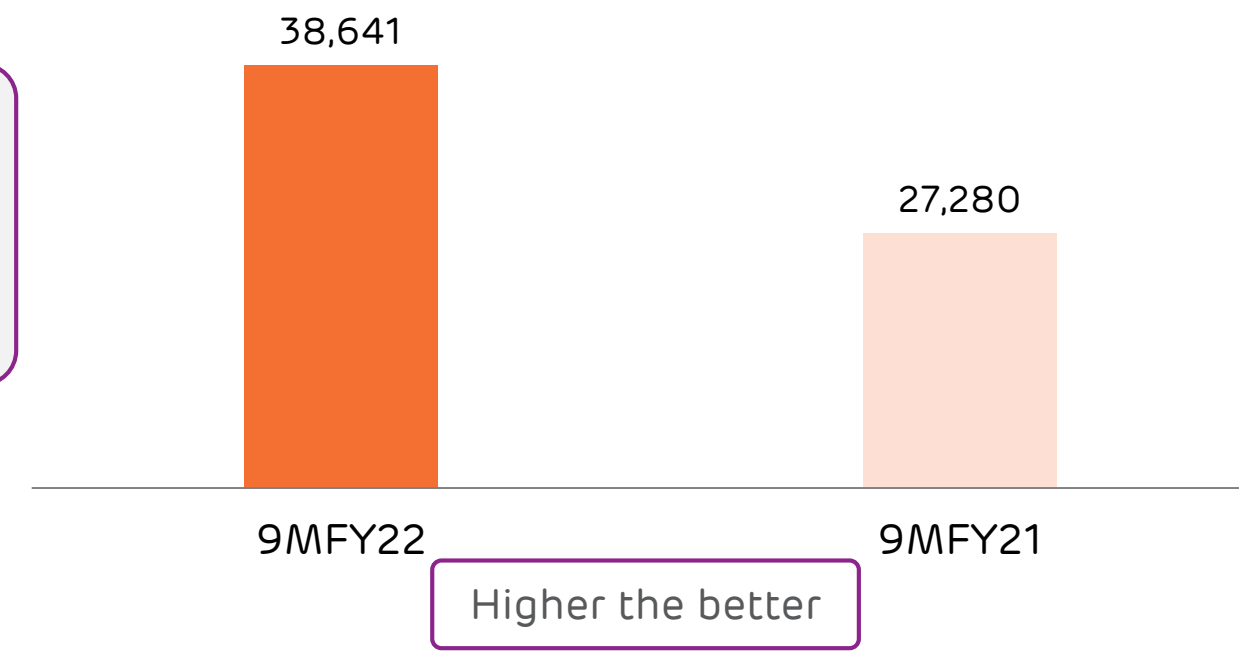
ATL: Transmission Utility – Key Operating Metrics 9MFY22 (YoY)

Transmission Network length⁽²⁾ (ckt kms)



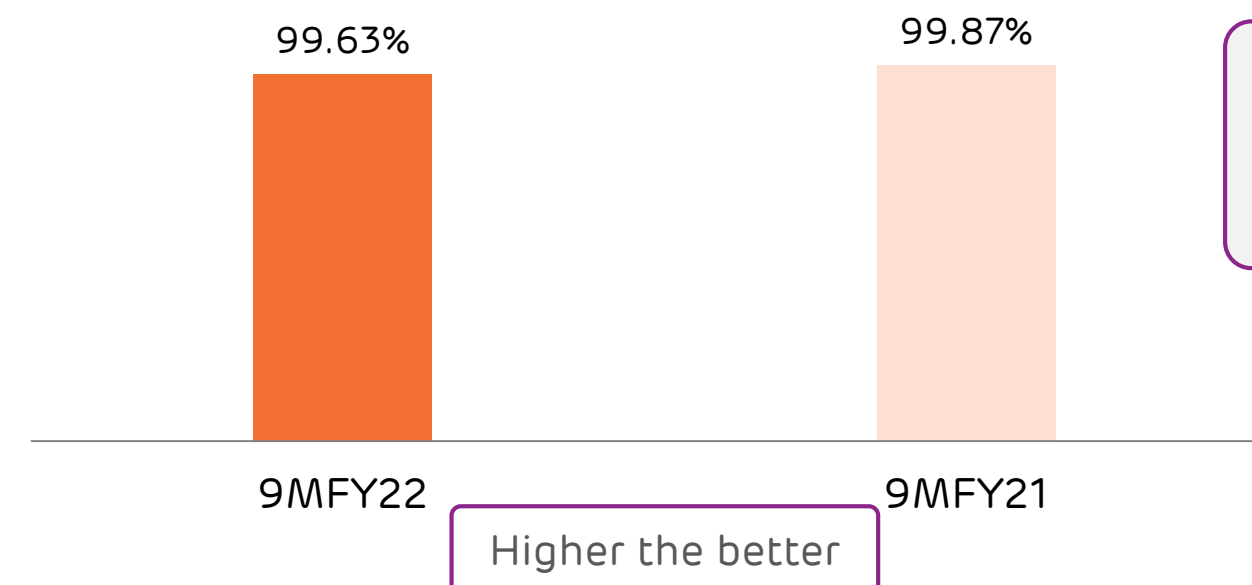
Significant network addition (+20% yoy) on account of Alipurduar and WKTL asset acquisitions as well as organic growth

Power Transformation Capacity⁽²⁾ (MVA)



Transformation capacity has increased 42% during the period due to addition of new sub-stations

Average System availability⁽¹⁾ (%)

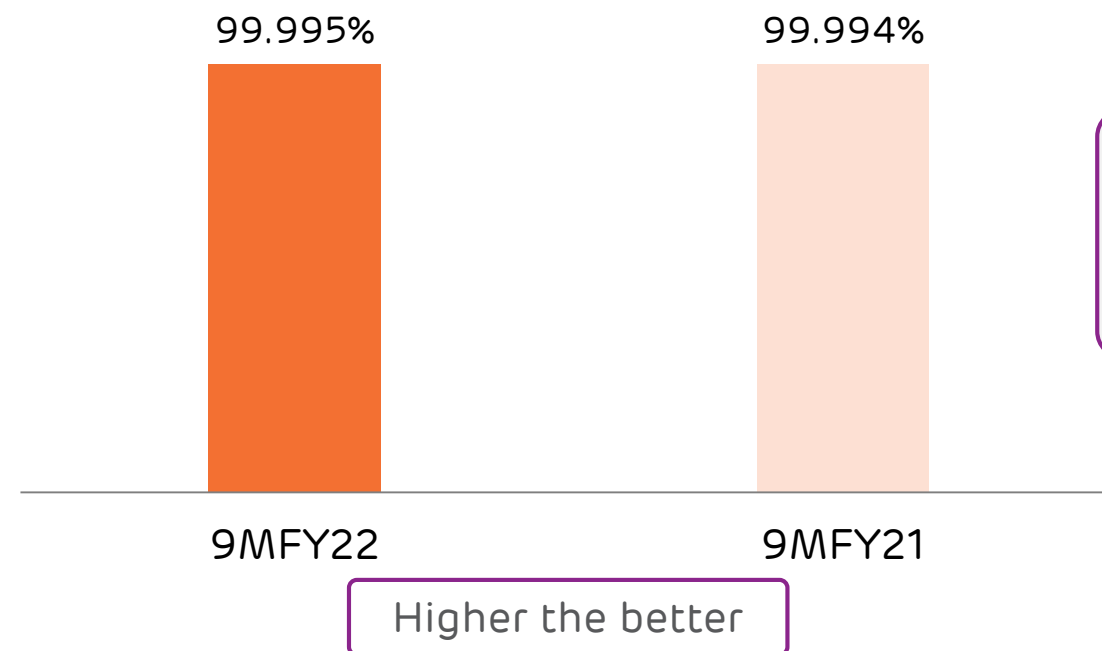


Maintained system availability above 99%

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

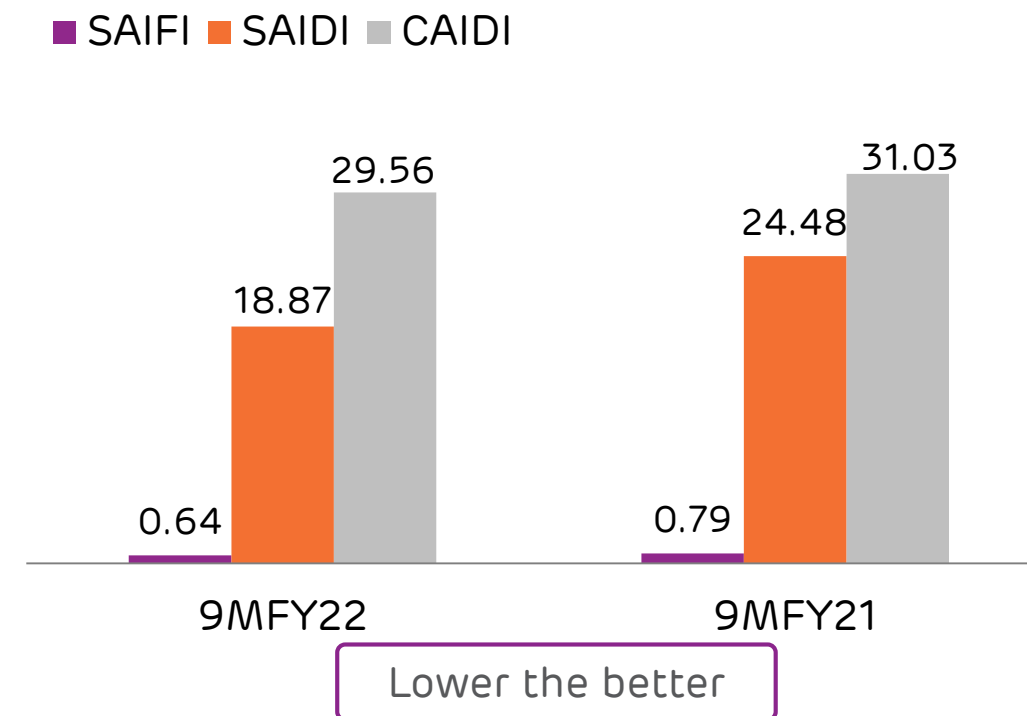
ATL: Distribution Utility (AEML) – Key Operating Metrics 9MFY22 (YoY)

Supply Reliability (ASAI) (%)



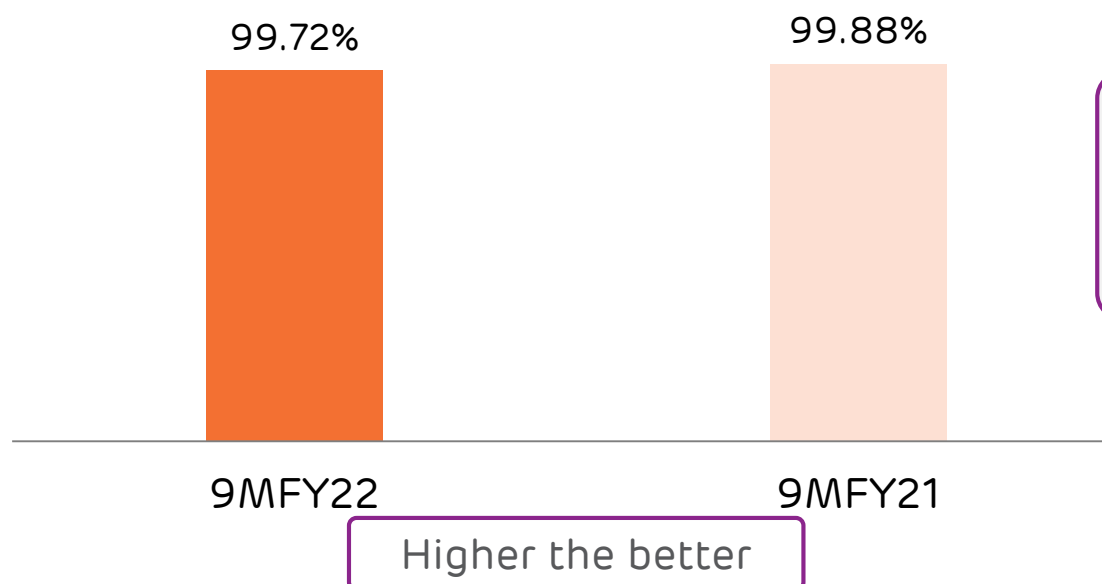
Maintained supply reliability of more than 99%

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



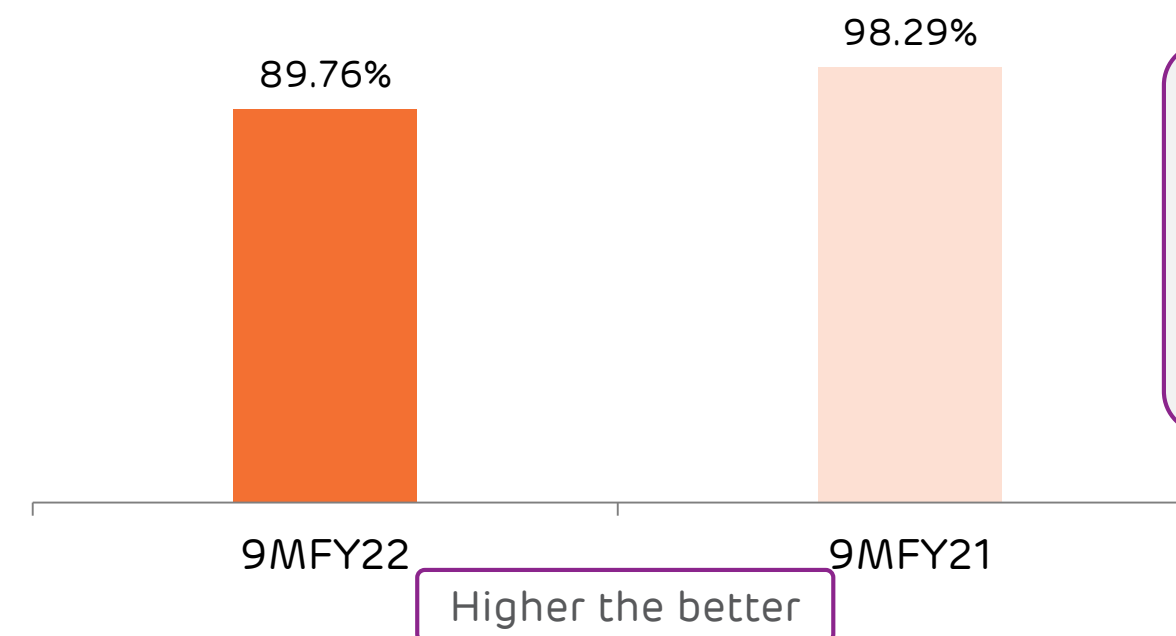
Strong improvement in reliability parameters

Transmission availability (%)



Transmission availability remains above 99%

Plant Availability - DTPS (%)

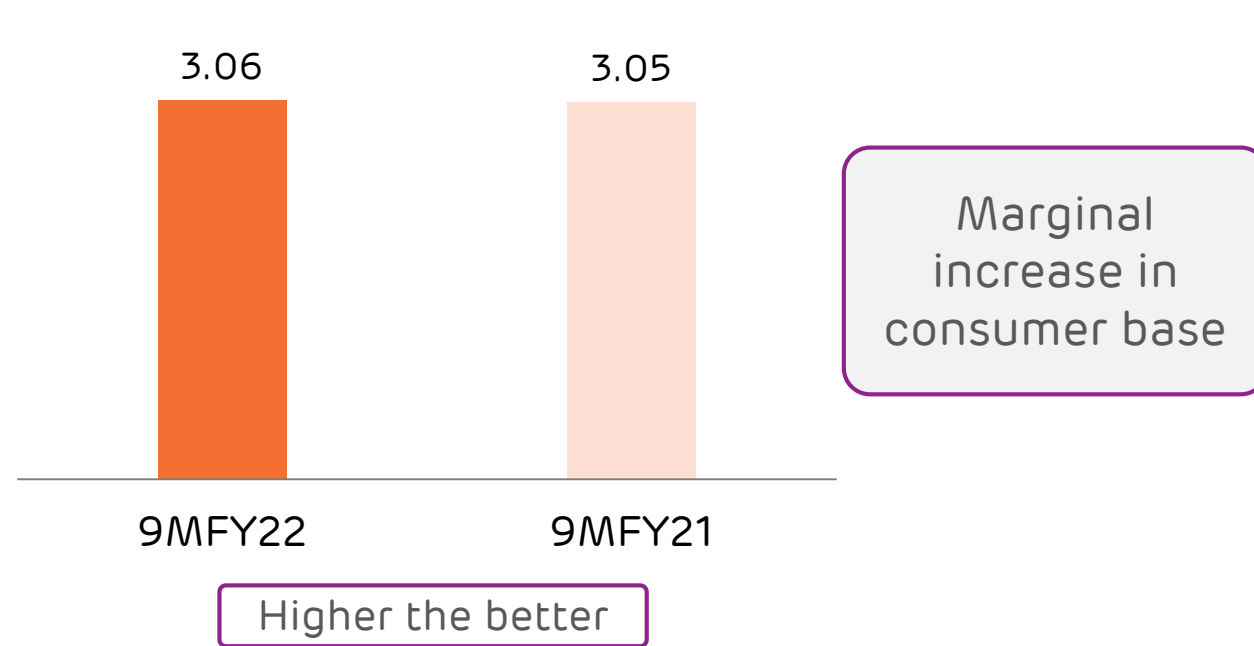


Plant availability down due to early annual plant overhaul in 1HFY22 with min. availability ensured as per regulatory norms

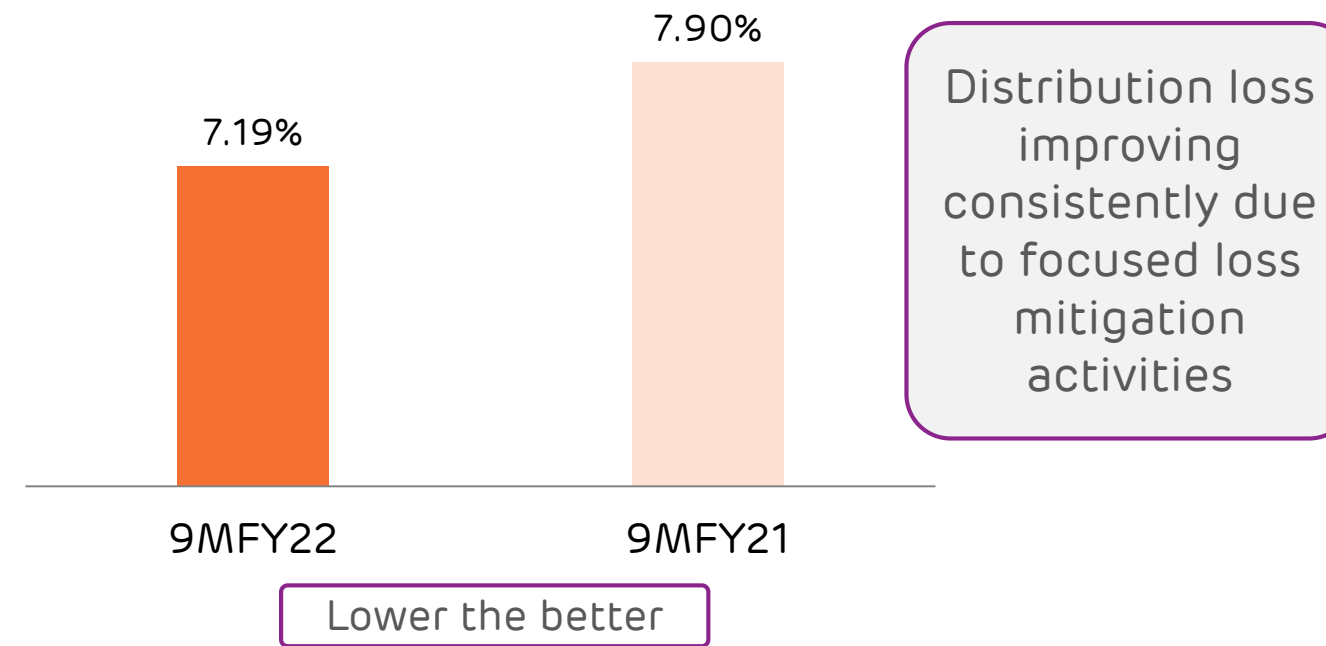
Notes: 1) SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI): indicates average time required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

ATL: Distribution Utility (AEML) – Key Operating Metrics 9MFY22 (YoY)

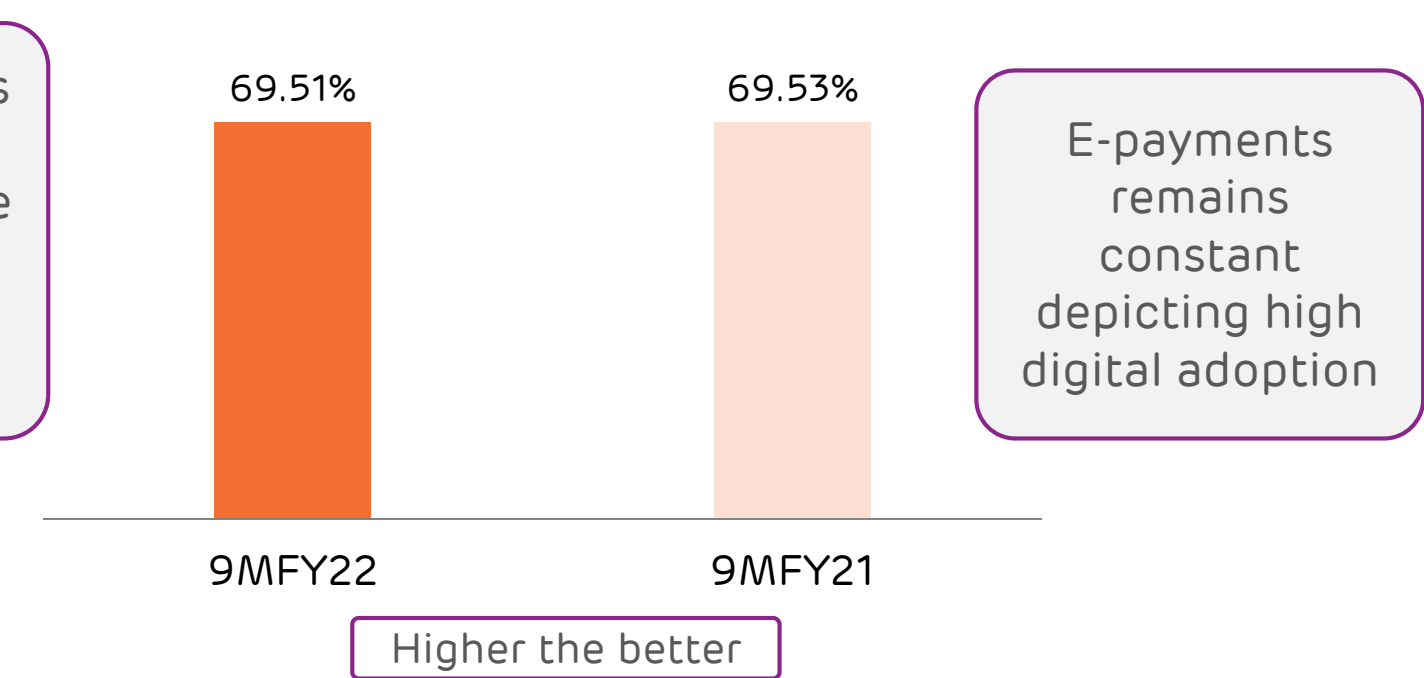
Consumer base (million)



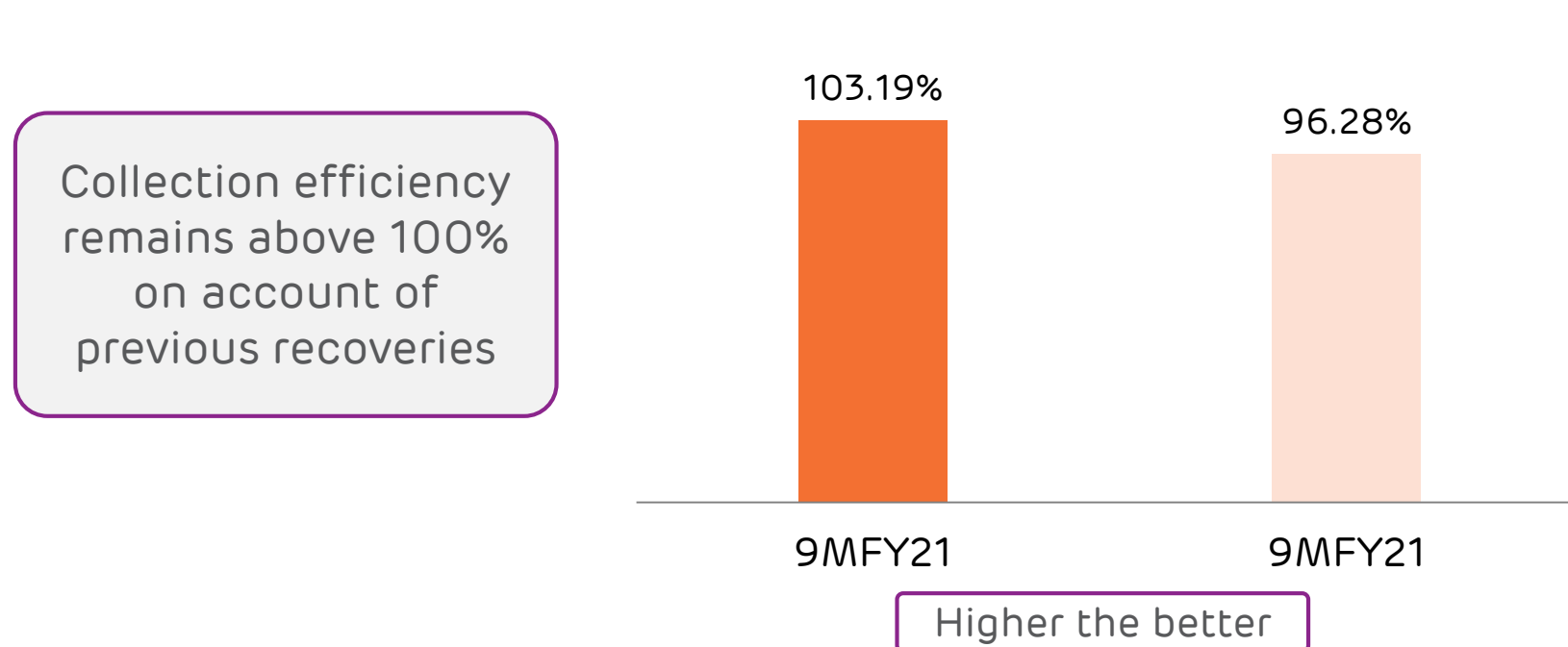
Distribution Loss (%)



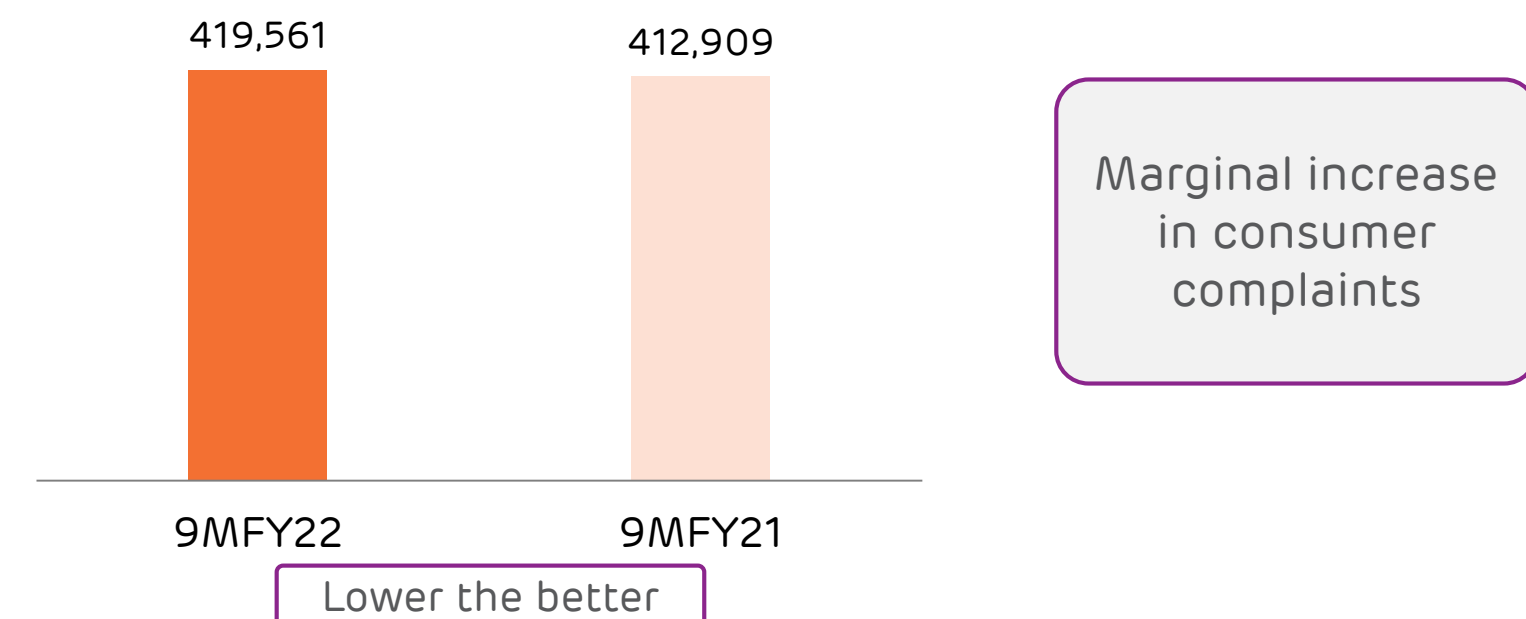
E-payment (% of total collection)



Collection Efficiency (%)

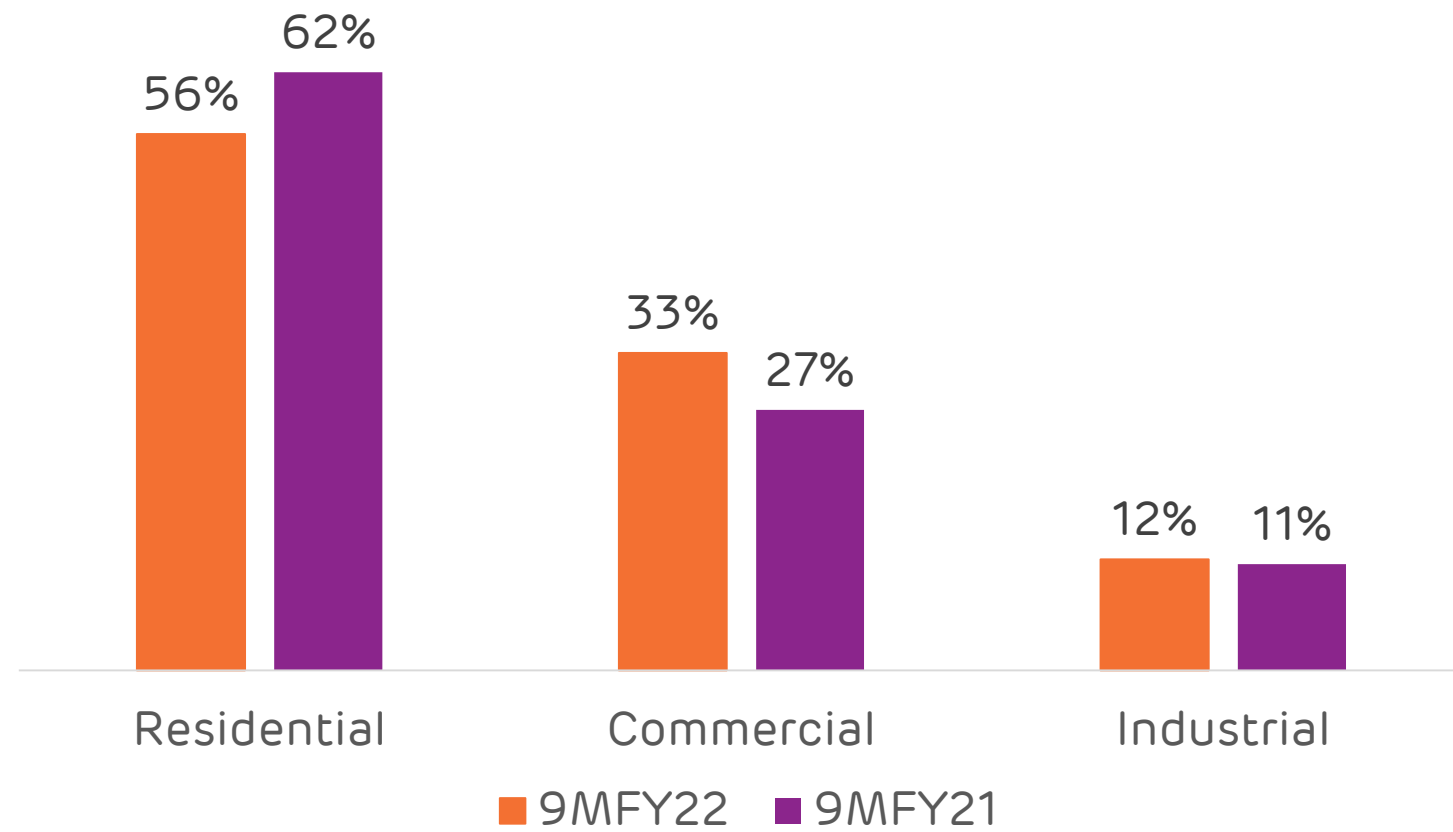


Number of Complaints



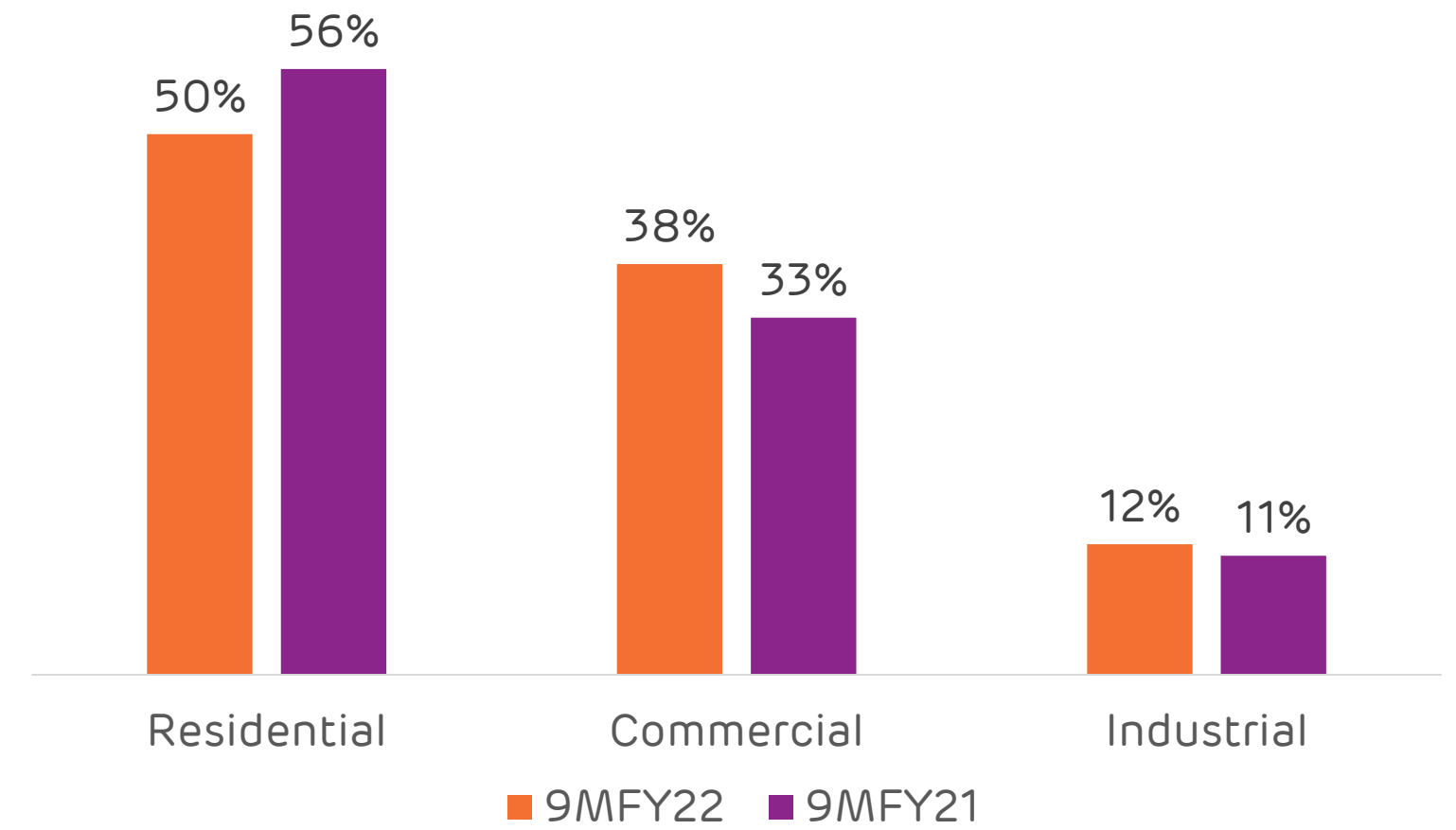
ATL: Distribution Utility (AEML) – Consumer Mix 9MFY22 (YoY)

Consumer-wise volume mix



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

Consumer-wise revenue mix



Total units sold (9MFY22): 6,070 million units

Vs.

Total units sold (9MFY21): 5,343 million units



Energy demand improved driven by 38% rise in commercial segment and 21% rise in industrial segment



Q3 ESG and Industry-specific Awards

ATL: ESG and Industry-specific Awards & Achievements in Q3

Confederation of Indian Industry's (CII) Operational Sustainability Competition in Nov'21



- Won three awards (**Platinum, Gold and Silver**) in Environmental and Economic Sustainability Category in areas of **green energy and cluster-based maintenance** initiatives and efforts
- The awards focuses on four chief sustainability pillars encompassing **human, social, economic and environmental parameters**

DJSI - S&P Global Corporate Sustainability Assessment (CSA) survey ESG rankings for 2021



- ATL scores **63/100 vs. 52 last year (up by 21%)**
- **World average** electric utility sector score is **38 out of 100**
- Score is assigned through **Corporate Sustainability Assessment survey 2021** and it is an **endorsement of ATL's progress towards decarbonization of the grid**

Project Finance International's (PFI) Asia Pacific Indian Deal Of The Year Award



- **PFI recognizes ATL for its USD 700 Mn** revolving project financing transaction
- The **award validates the overall capital management program and platform infrastructure financing framework supporting evacuation and penetration of renewable energy** through efficient grid infrastructure implementation

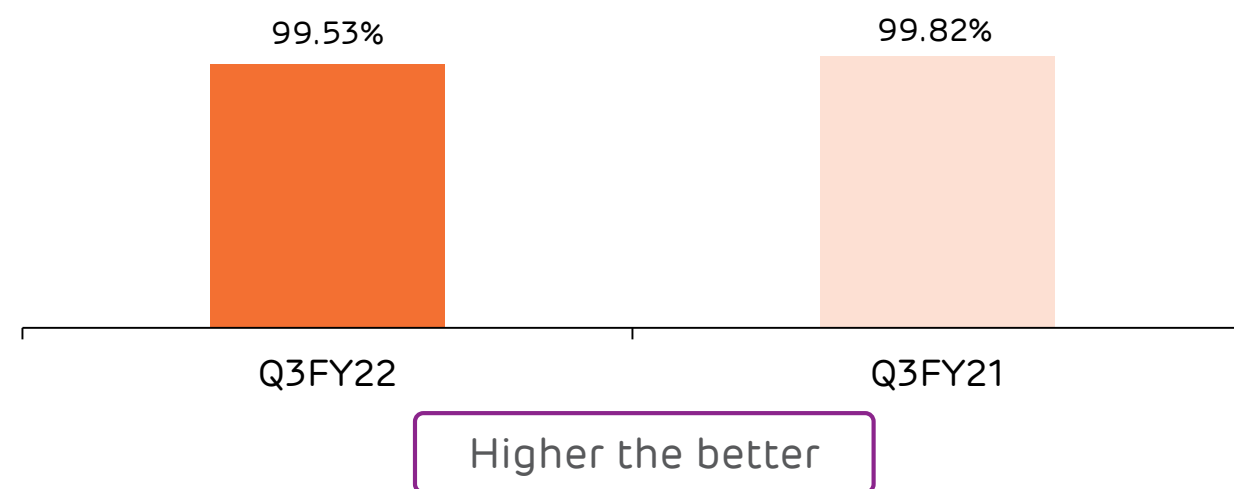


**Transmission Line Availability-
Obligor and USPP Assets Groups**

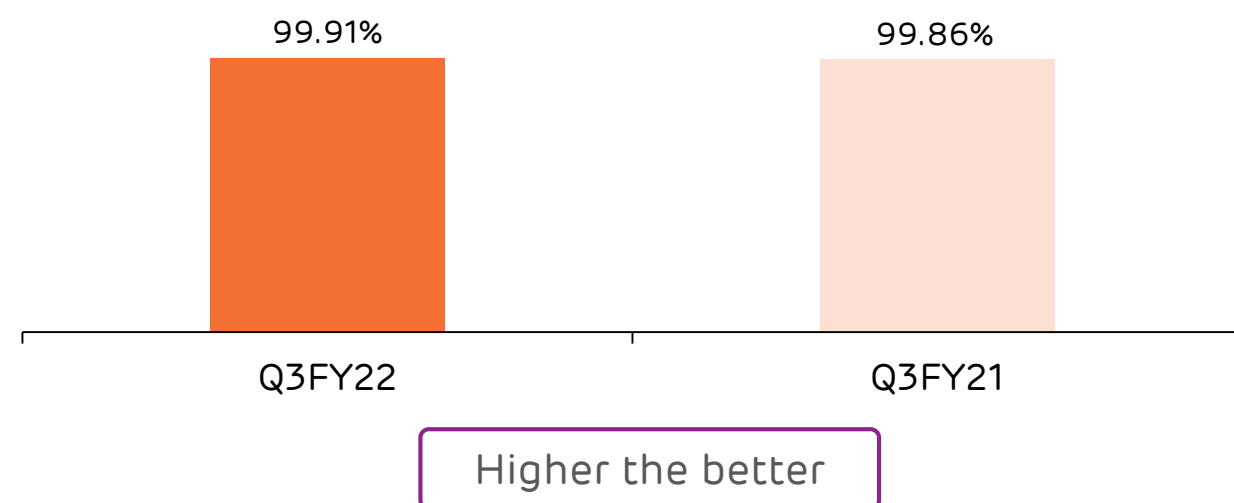
ATL: Q3FY22 (YoY) – Line availability across asset groups

Average Availability Across Operational Assets % ⁽¹⁾

Line Availability - Obligor Group

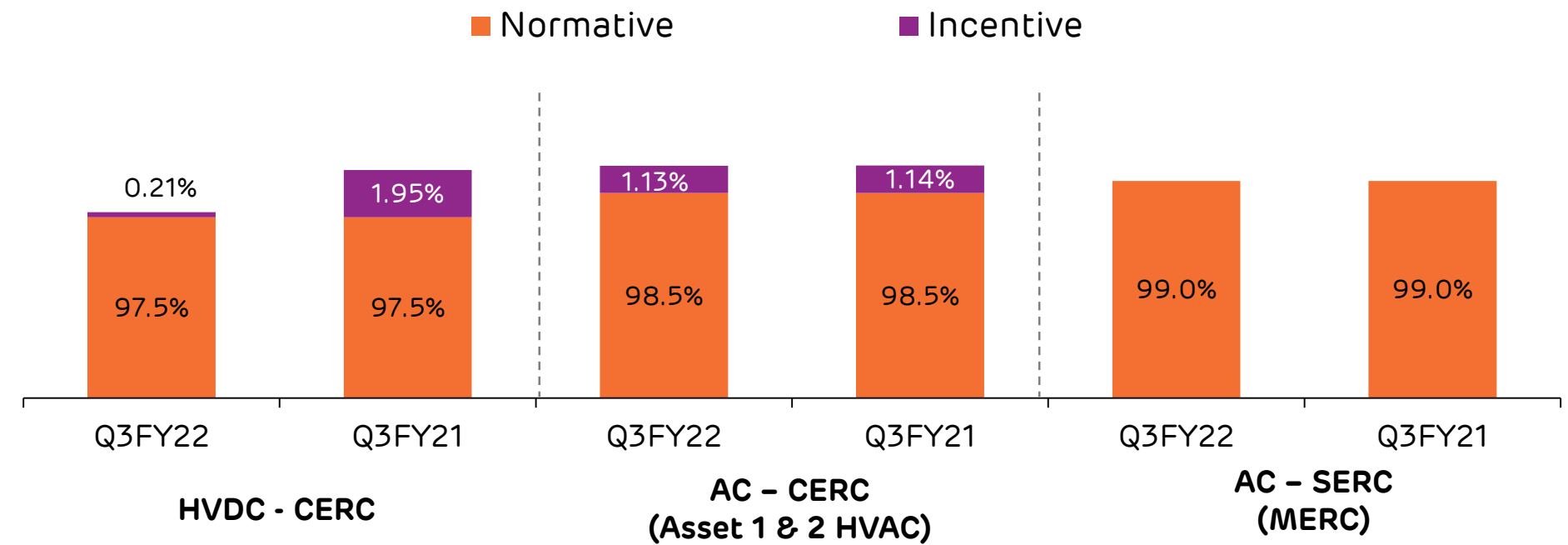


Line Availability - USPP

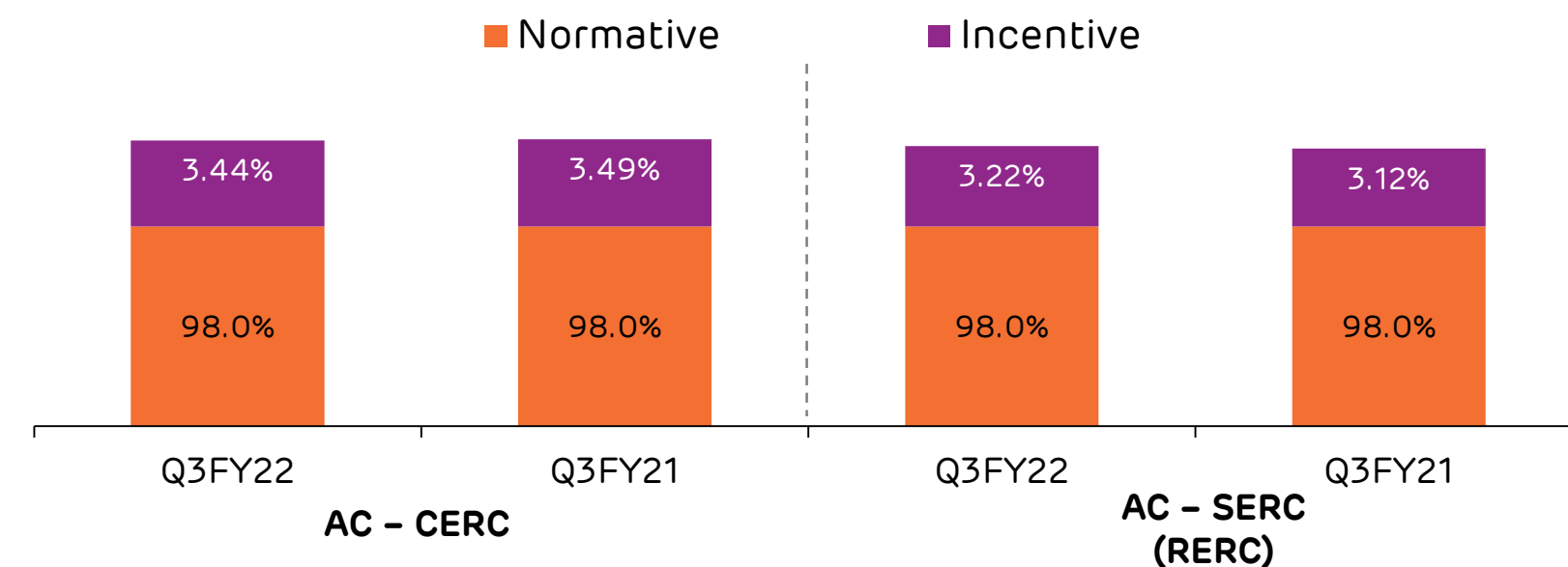


Focus on Maximizing Incentive %

Incentive – Obligor 1 and Obligor 2



Incentive – USPP

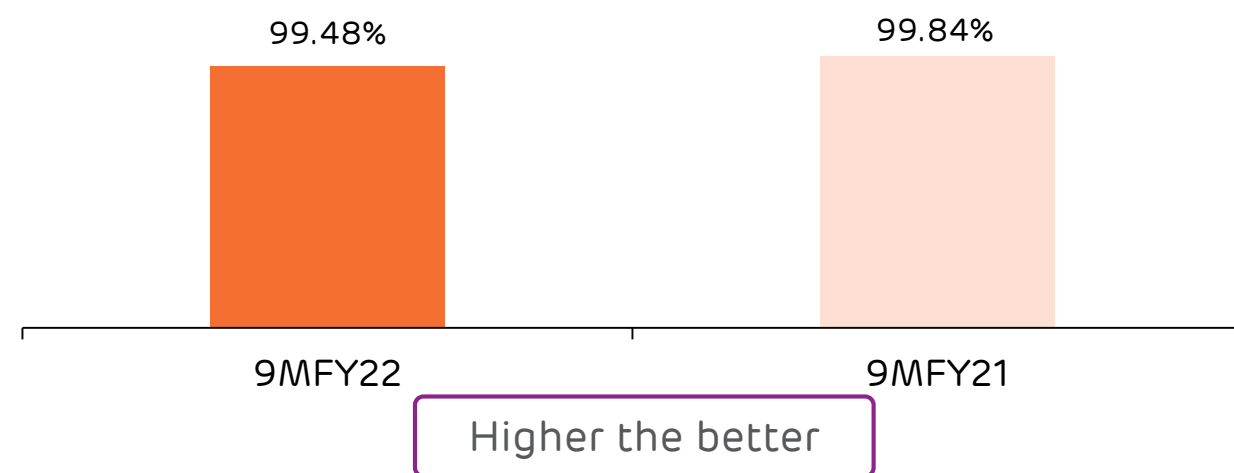


Consistent availability above normative levels ensures periodic incentive maximization

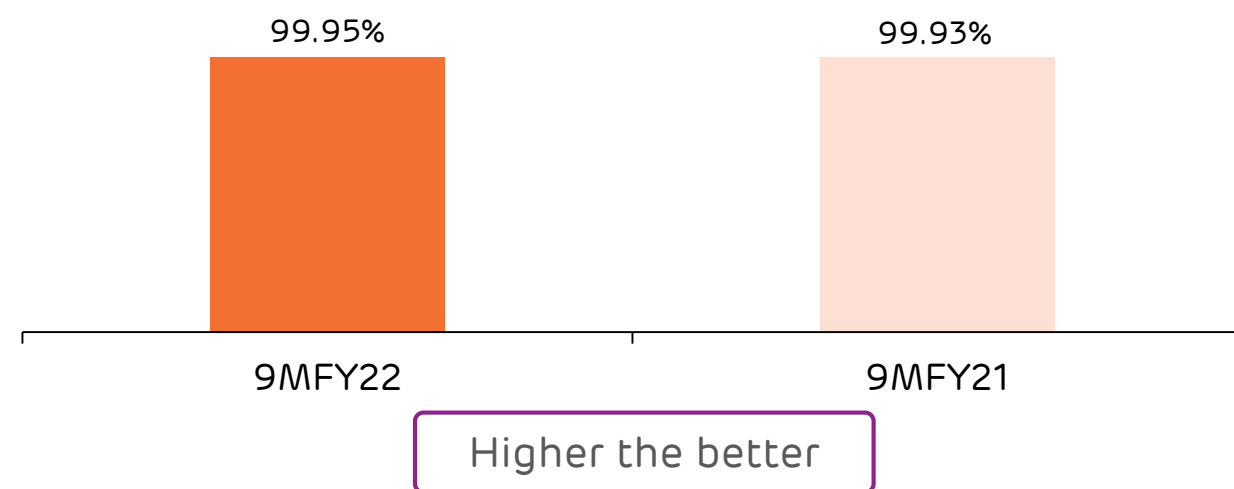
ATL: 9MFY22 (YoY) – Line availability across asset groups

Average Availability Across Operational Assets % ⁽¹⁾

Line Availability - Obligor Group

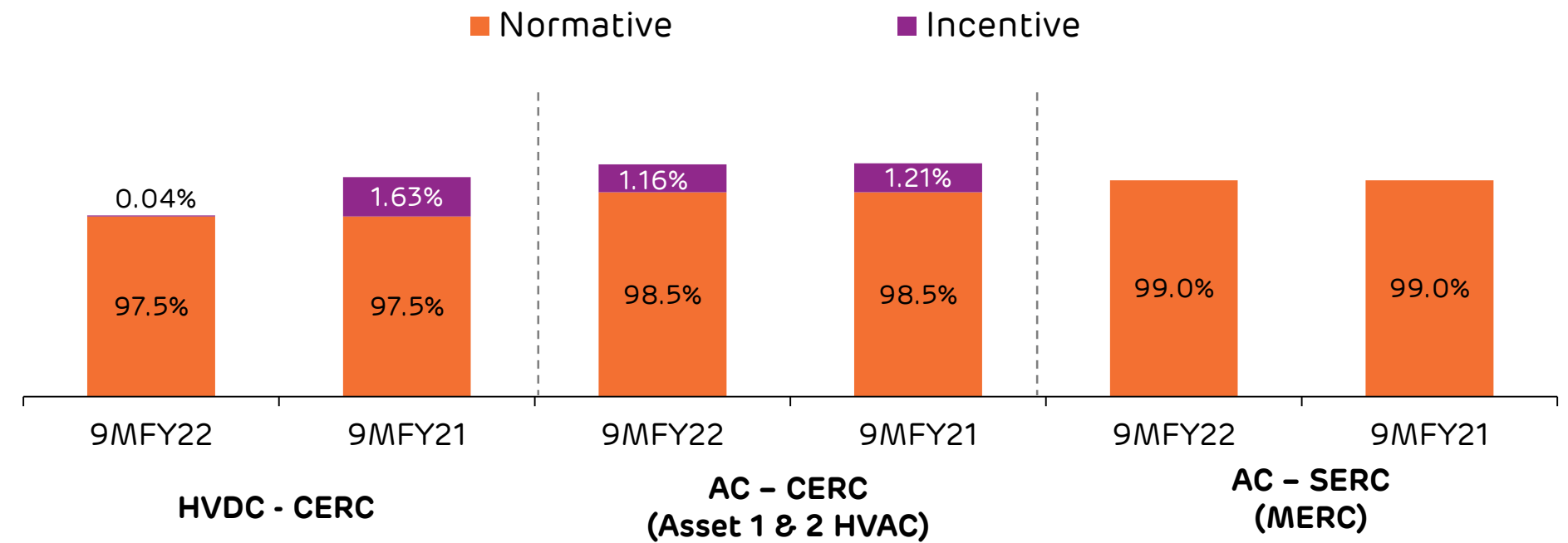


Line Availability - USPP

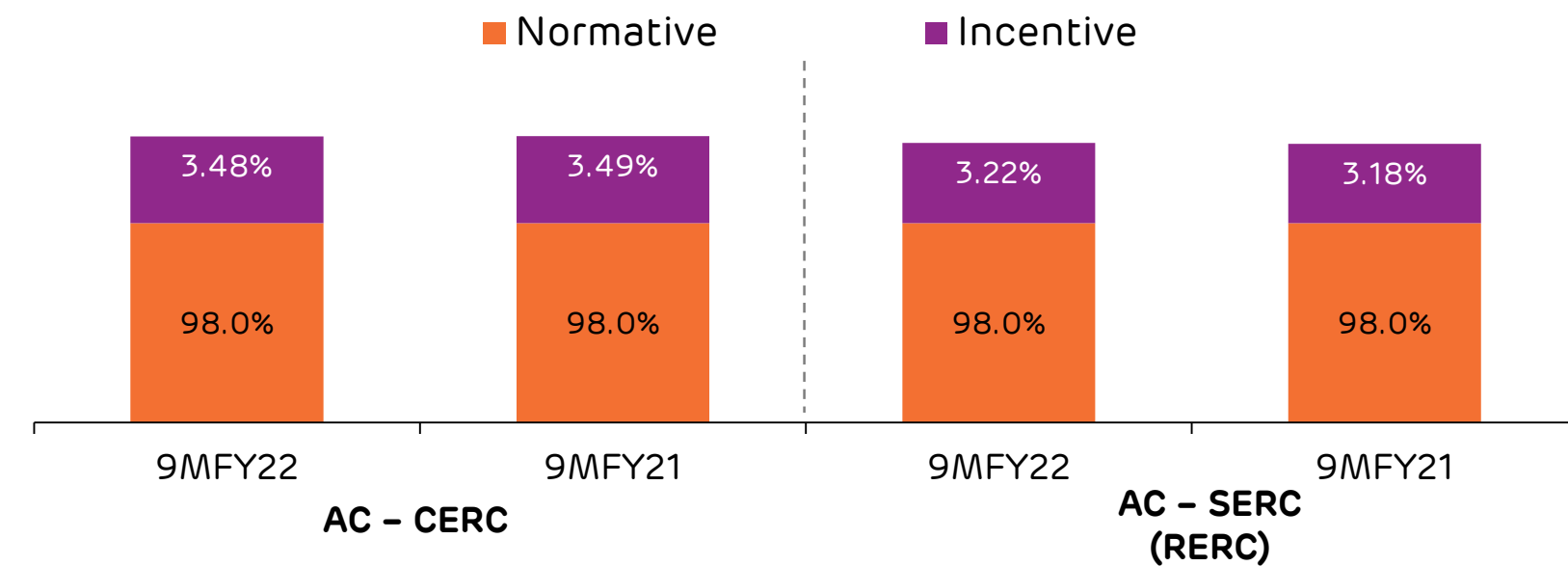


Focus on Maximizing Incentive %

Incentive – Obligor 1 and Obligor 2



Incentive – USPP



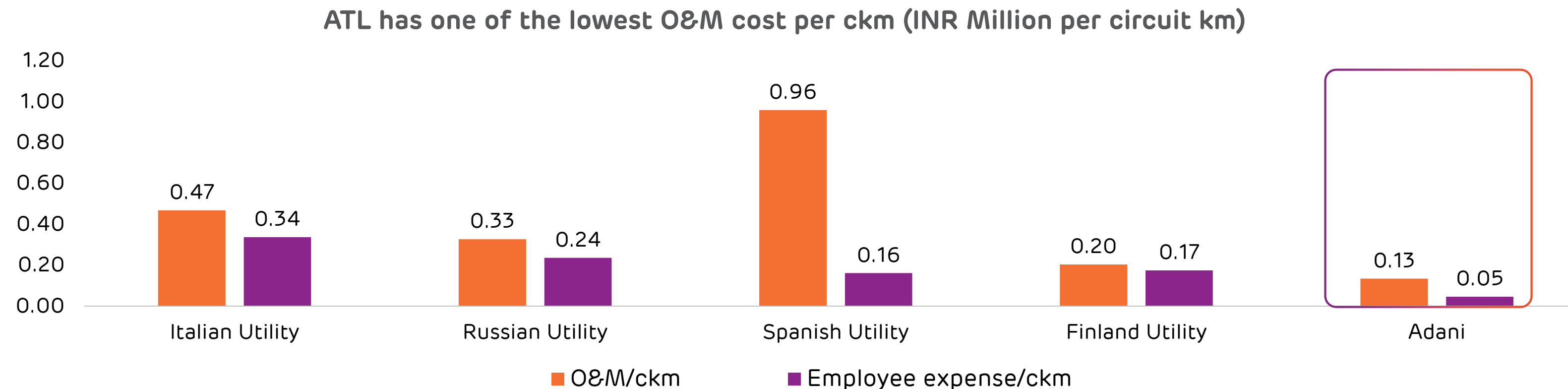
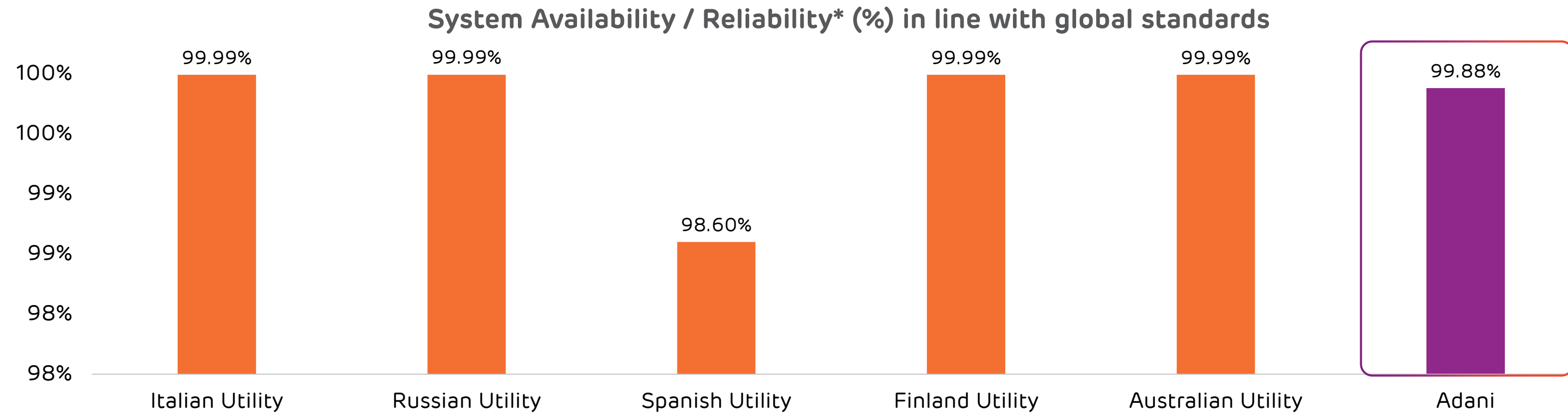
Consistent availability above normative levels ensures periodic incentive maximization

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

Global Peer Benchmarking

(Jan-Dec'20)

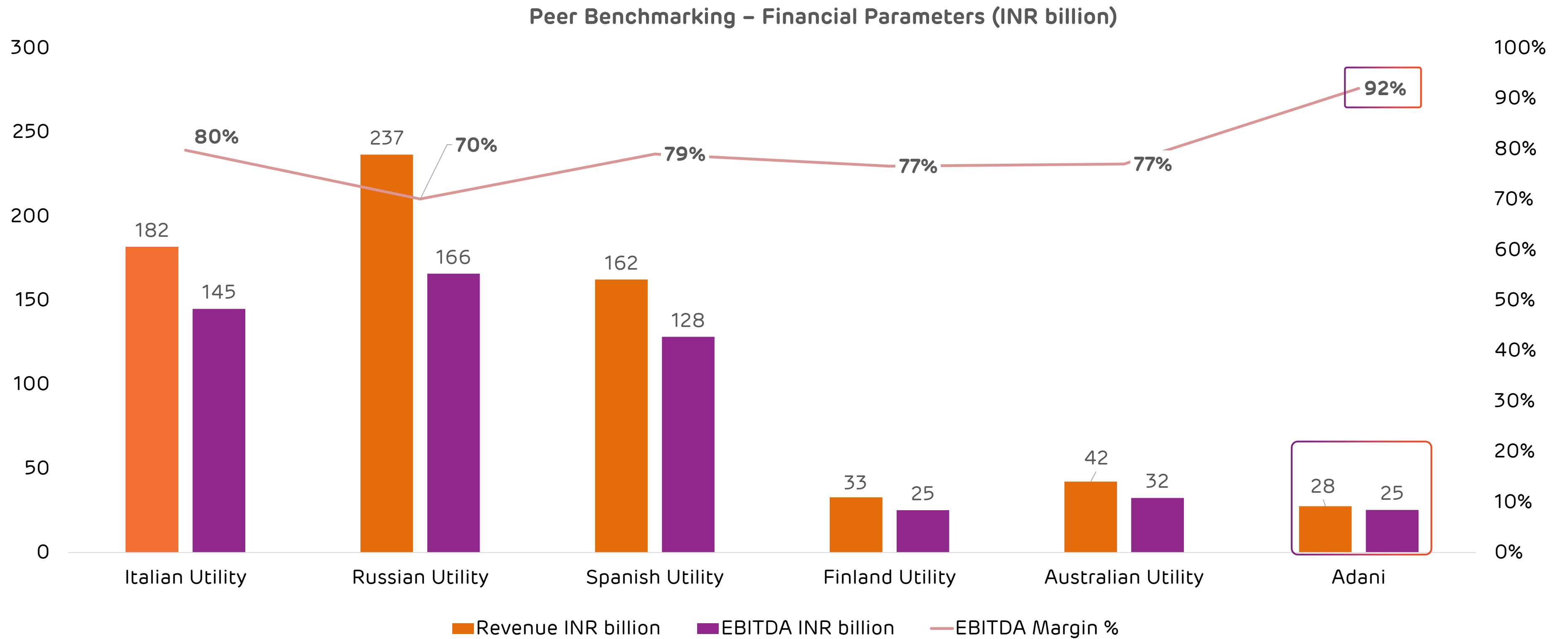
ATL: Transmission Operational Parameters – Peer Benchmarking



Notes: Benchmarking is based on internal analysis and for representative purpose only; Source: Company websites and financial releases of top utilities from Italy, Russia, Finland, Spain and Australia for above benchmarking; Revenue and EBIDTA has been populated only for transmission business and pertains to period from Jan 2020-Dec 2020; Average Exchange rate of Jan-2020 to Dec-2020 has been considered for evaluation.

ATL: Transmission Financial Parameters – Peer Benchmarking

ATL has highest EBITDA margin in transmission business across global utilities compared

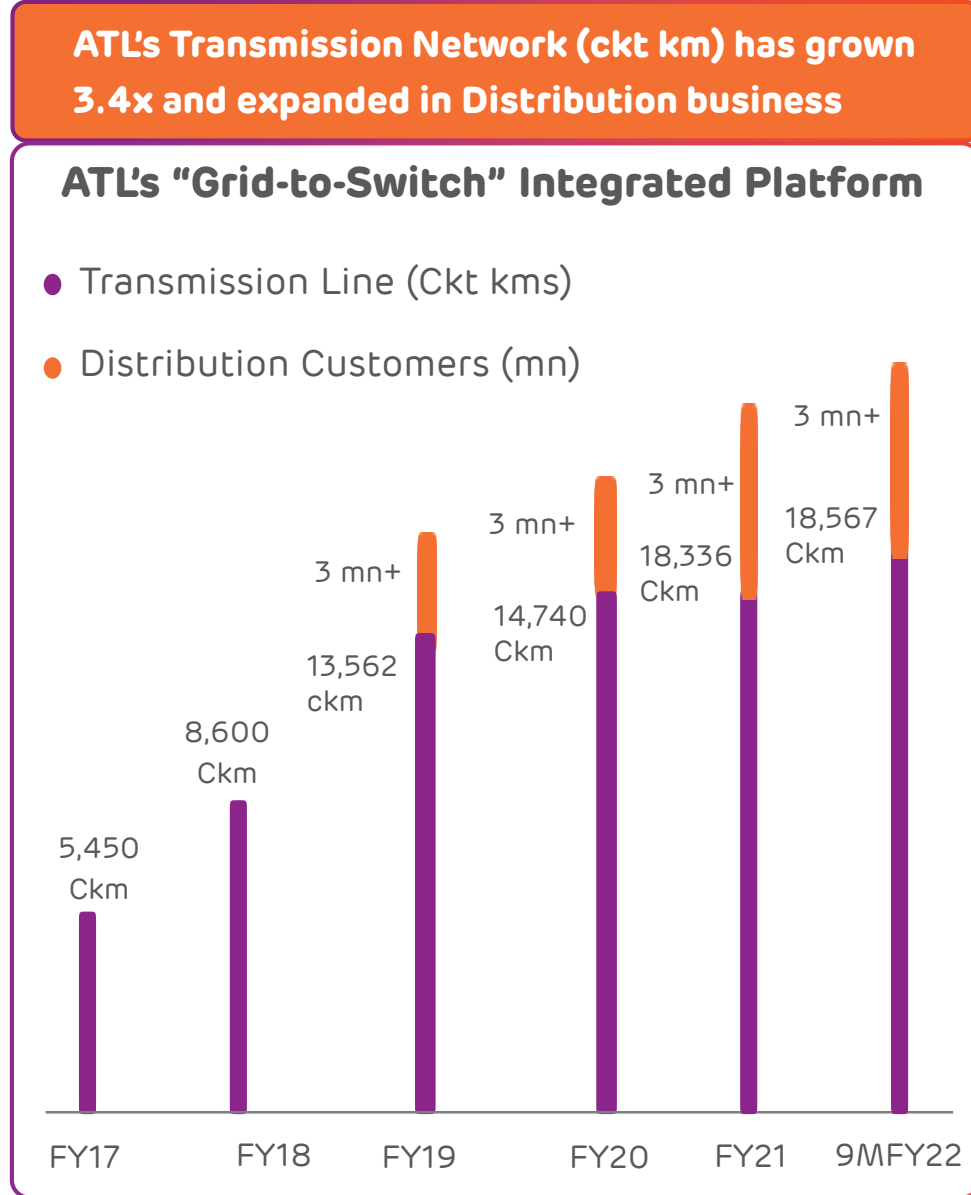


Notes: Benchmarking is based on internal analysis and for representative purpose only; Source: Company websites and financial releases of top utilities from Italy, Russia, Finland, Spain and Australia for above benchmarking; Revenue and EBITDA has been populated only for transmission business and pertains to period from Jan 2020-Dec 2020; Average Exchange rate of Jan-2020 to Dec-2020 has been considered for evaluation.

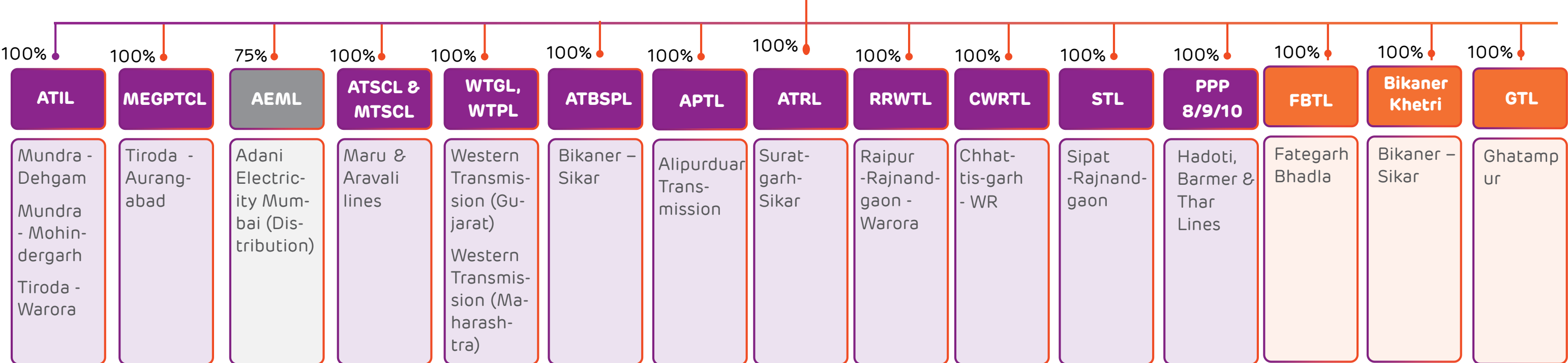


ATL – Operational and Under- construction Asset Portfolio

ATL's Evolution and Operational Asset Portfolio as of 9MFY22



Adani Transmission Limited



| Operating Assets | | | | | | | | | | | | Recently Commissioned | | | |
|------------------------|------------------------|------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|---------------------|---------------------|----------|
| 3,834 ckms | 1,217 ckms | 572 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 | A |
| 6,630 MVA | 6,000 MVA | 3,250 MVA | 1,360 MVA | - | - | - | - | - | 630 MVA | - | 585 MVA | - | - | - | B |
| c. 27 years | c. 30 years | c. 16 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 | C |
| 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) | D |
| Centre / State | State | State | State | Centre | State | State | State | Centre | Centre | Centre | State | Centre | Centre | State | E |
| INR 49.6 Bn | INR 57.7 Bn | INR 69.1 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 | F |

A Transmission line length **B** Transformation capacity **C** Residual concession life **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; 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's Under-construction Asset Portfolio as of 9MFY22

Adani Transmission Limited

| | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | |
|---|-------------------------------------|---------------------|---------------------|----------------------|---------------------|--------------------------------------|---------------------------|---------------------|------------------------|---------------------|---------------------|
| | NKTL | Obra-C Badaun | WRSS - XXI (A) | Lakadia Banas-kantha | Jam Kham-baliya | MP Package II | Kharghar - Vikhroli | WKTL | HVDC# | Khavda | Karur |
| | North Karanpura Transmission System | Obra | Lakadia - Bhuj | Lakadia-Banas-kantha | Jam Kham-baliya | MP Power Transmission Package-II Ltd | 400kv Kharghar - Vikhroli | Warora - Kurnool | HVDC Mumbai | Khavda Transmission | Karur Transmission |
| | Under Construction | | | | | | | | | LOI Awaited | |
| A | 304 ckms | 630 ckms | 292 ckms | 352 ckms | 38 ckms | 1,060 ckms | 74 ckms | 1,756 ckms | 160 ckms | 221 ckms | - |
| B | 1,000 MVA | 950 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 | N/A |
| D | Fixed tariff (TBCB) | 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 | State | Centre | Centre | Centre | State | State | Centre | State | State | Centre |
| F | INR 6.7 Bn | INR 7.4 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 | Aug-22 | Oct-21 | Aug-21 | Feb-22 | Nov-21 | July-23 | Aug-22 | Jan-23 | Apr'25 | - | - |



A Transmission line length

B Transformation capacity

C Residual concession life

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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Thank You