

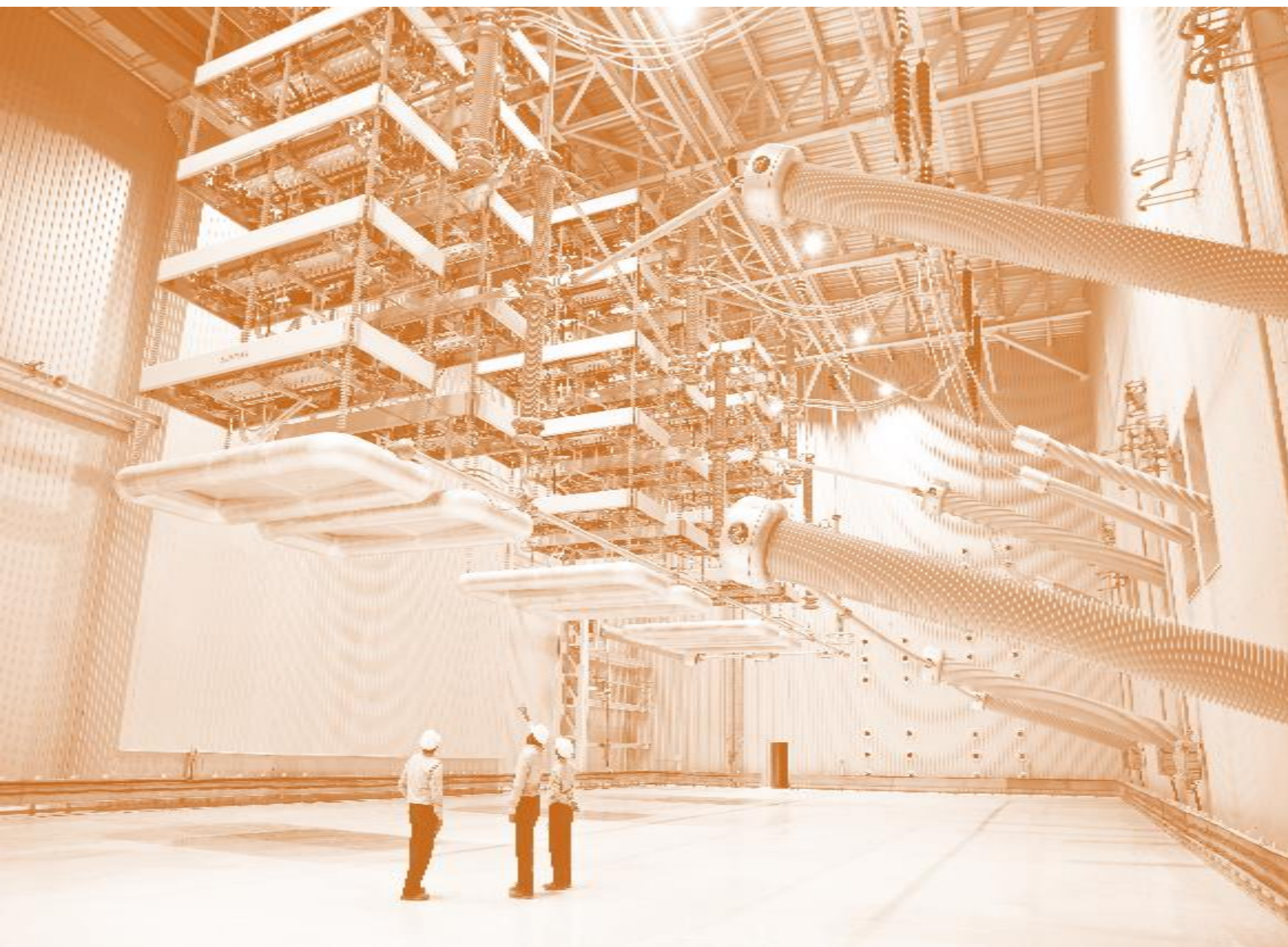


Adani Transmission Limited  
Provisional Operational Update Q4 and FY22

**April 2022**



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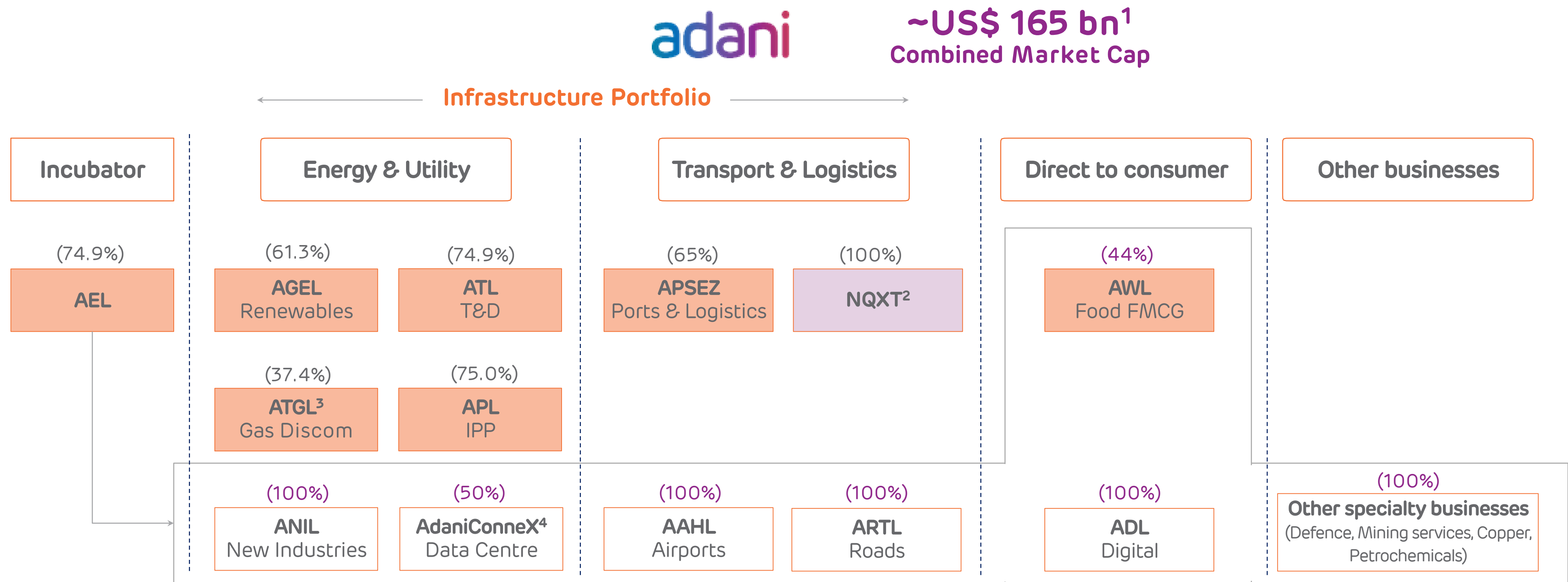


**adani**  
Transmission

**Adani Group**



# Adani: A world class infrastructure & utility portfolio



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

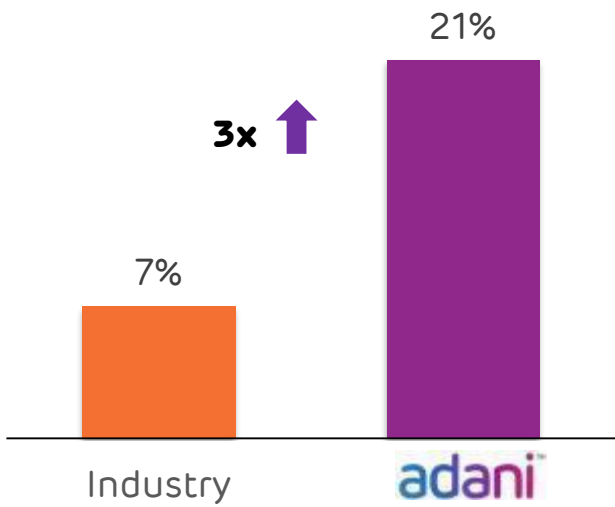
- Represents public traded listed verticals

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

1. As on Mar 31, 2022, US\$/INR – 75.9 | Note - Light blue color represent public traded listed verticals 2. NQXT: North Queensland Export Terminal | 3. ATGL: Adani Total Gas Ltd, JV with Total Energies  
| 4. Data center, JV with EdgeConnex, | **APSEZ**: Adani Ports and Special Economic Zone Limited; **ATL**: Adani Transmission Limited; **T&D**: Transmission & Distribution; **APL**: Adani Power Limited; **AGEL**:  
Adani Green Energy Limited; **AAHL**: Adani Airport Holdings Limited; **ARTL**: Adani Roads Transport Limited; **ANIL**: Adani New Industries Limited; **AWL**: Adani Wilmar Limited; **ADL**: Adani Digital Limited

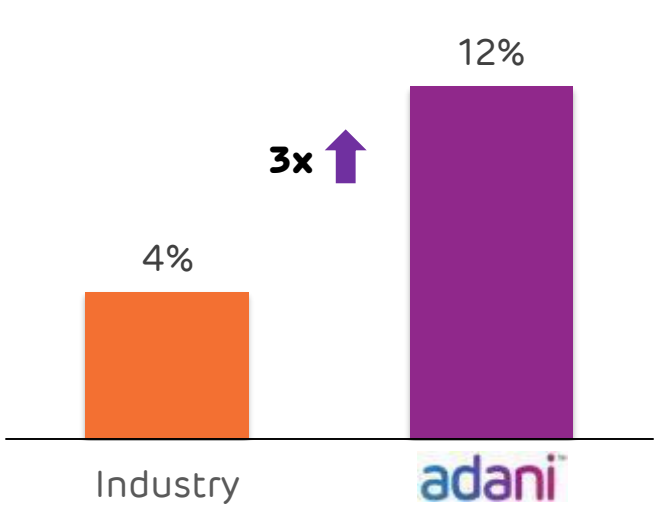
# Adani: Decades long track record of industry best growth rates across sectors

Transmission Network (ckm)



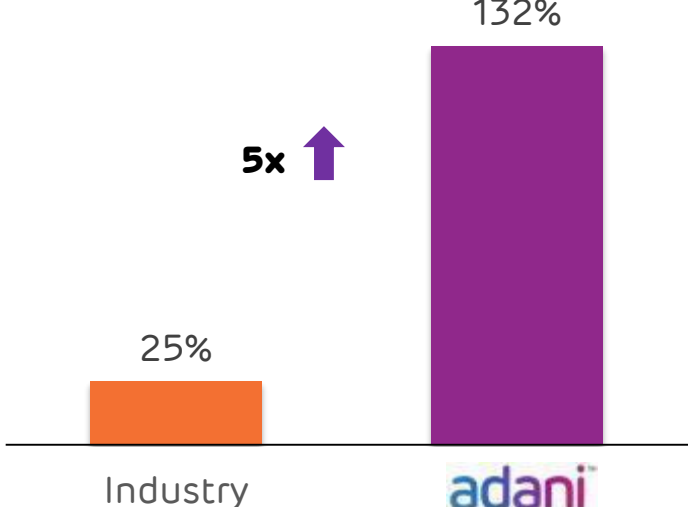
2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,336 ckm

Port Cargo Throughput (MMT)



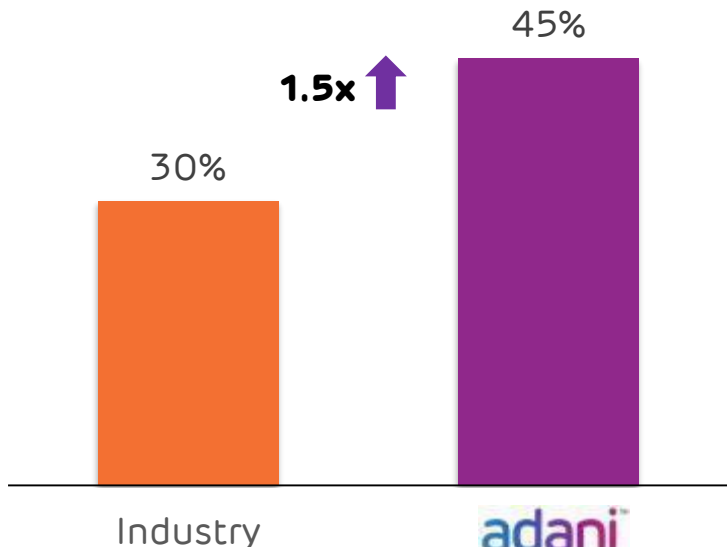
2014	972 MT	113 MT
2021	1,246 MT	247 MT

Renewable Capacity (GW)



2016	46 GW	0.3 GW
2021	140 GW <sup>9</sup>	19.3 GW <sup>6</sup>

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



2015	62 GAs	6 GAs
2021	228 GAs	38 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

Worlds largest developer  
**EBITDA margin: 91%<sup>1,4</sup>**  
Among the best in Industry



ATGL





India's Largest private CGD business  
**EBITDA margin: 41%<sup>1</sup>**  
Among the best in industry

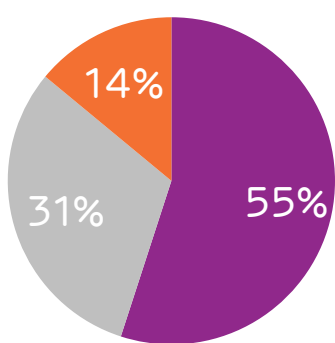
Transformative model driving scale, growth and free cashflow

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'

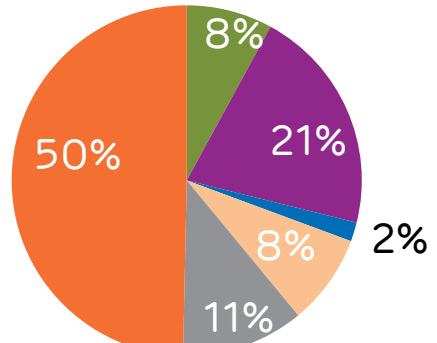


# Adani: Repeatable, robust & proven transformative model of investment

Phase	Development			Operations	Post Operations
Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"><li>Analysis &amp; market intelligence</li><li>Viability analysis</li><li><b>Strategic value</b></li></ul>	<ul style="list-style-type: none"><li>Site acquisition</li><li>Concessions and regulatory agreements</li><li><b>Investment case development</b></li></ul>	<ul style="list-style-type: none"><li>Engineering &amp; design</li><li>Sourcing &amp; quality levels</li><li><b>Equity &amp; debt funding at project</b></li></ul>	<ul style="list-style-type: none"><li><b>Life cycle O&amp;M planning</b></li><li>Asset Management plan</li></ul>	<ul style="list-style-type: none"><li>Redesigning the <b>capital structure</b> of the asset</li><li><b>Operational phase funding consistent with asset life</b></li></ul>
Performance	<ul style="list-style-type: none"><li>India's Largest Commercial Port (at Mundra)</li></ul>	<ul style="list-style-type: none"><li>Longest Private HVDC Line in Asia (Mundra – Mohindergarh)</li></ul>	<ul style="list-style-type: none"><li>648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu)</li></ul>	<ul style="list-style-type: none"><li>World class state-of-the art SCADA,DMS,GIS, OMS &amp; SAP integrated</li></ul>	<ul style="list-style-type: none"><li>First ever <b>GMTN<sup>1</sup> of USD 2Bn by AEML</b> - an SLB<sup>2</sup> in line with India's COP26 goals</li><li><b>ATL tied up revolving facility of US\$ 1Bn</b> to fund its green infrastructure thrust.</li><li>Issuance of <b>20 &amp; 10 year dual tranche bond</b> of US\$ 750 mn - APSEZ the only infrastructure company to do so</li><li><b>Green bond issuance of US\$750 mn</b> establishes AGEL as India's leading credit in the sector</li></ul>
					



March 2016



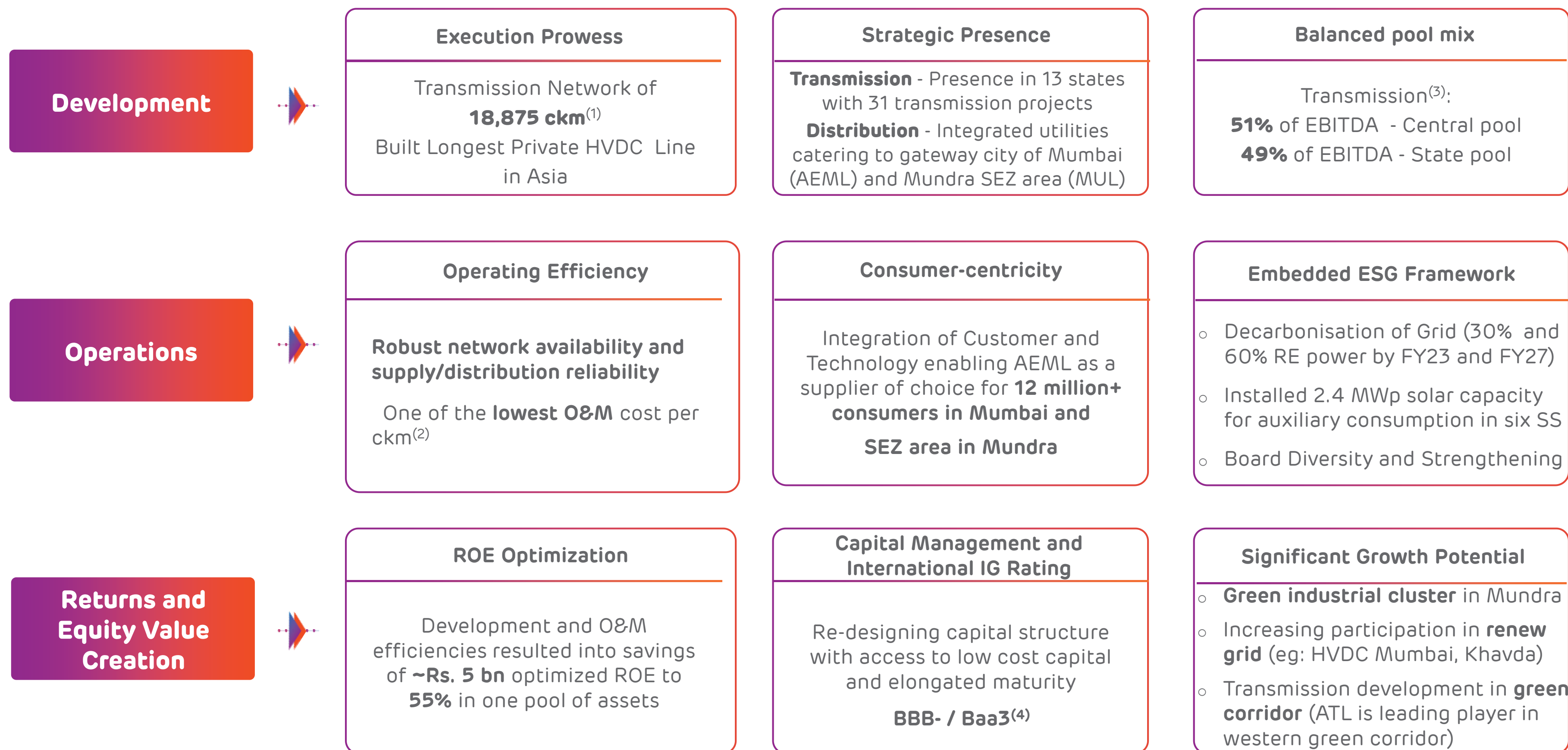
March 2021

Debt profile moving from PSU's banks to Bonds

■ 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





# Executive Summary – FY22



# ATL: Executive Summary – Performance in FY22

## Transmission Business:

- Operated transmission lines upwards of **99.70%**
- Added **1104 ckms** in FY22 to operational network, with total network at **18,875 ckt kms** & transformation capacity at **40,001 MVA**
- During the year **GTL, BKTL, FBTL project** became fully operational
- Awarded two new projects **Karur** Transmission and **Khavda** Transmission (LOI Received)

## Distribution Business:

- **11.2% YoY growth** – units sold **7,976 million units** vs. 7,169 million units last year due to increase in energy demand
- Distribution loss improving consistently and stands at **6.47%** in FY22 vs. 7.82% in FY21
- Maintained supply reliability of more than **99.9%**
- E-payment as a % of total collection at **69.7%** in FY22 vs. 67.2% in FY21 due to digital adoption push

## Other Updates:

- **Robust ESG focus results in ESG rankings improving in S&P GCSA for 2021**; score 63/100 vs. 52 last year (**up by 21%**)
- **Greentech Corporate Governance Award 2022** for Excellence in Corporate Governance
- Won **three awards (Platinum, Gold and Silver)** in Environmental and Economic Sustainability Category in CII's maiden Operational Sustainability Competition
- **Ministry of New and Renewable Energy (MNRE)** felicitated ATL for commitment of energy compact goals at United Nations COP26
- **Transformative Human Resource Award 2021** from Greentech in "Employee Engagement" Category
- Received **Asia Pacific Indian Deal Of The Year Award** from Project Finance International for USD 700 Mn revolving facility
- Won the **Greentech Energy Conservation Award 2021** assessed on initiatives taken towards Conservation of Energy, Financial Impact of Energy Conservation and Best Practices

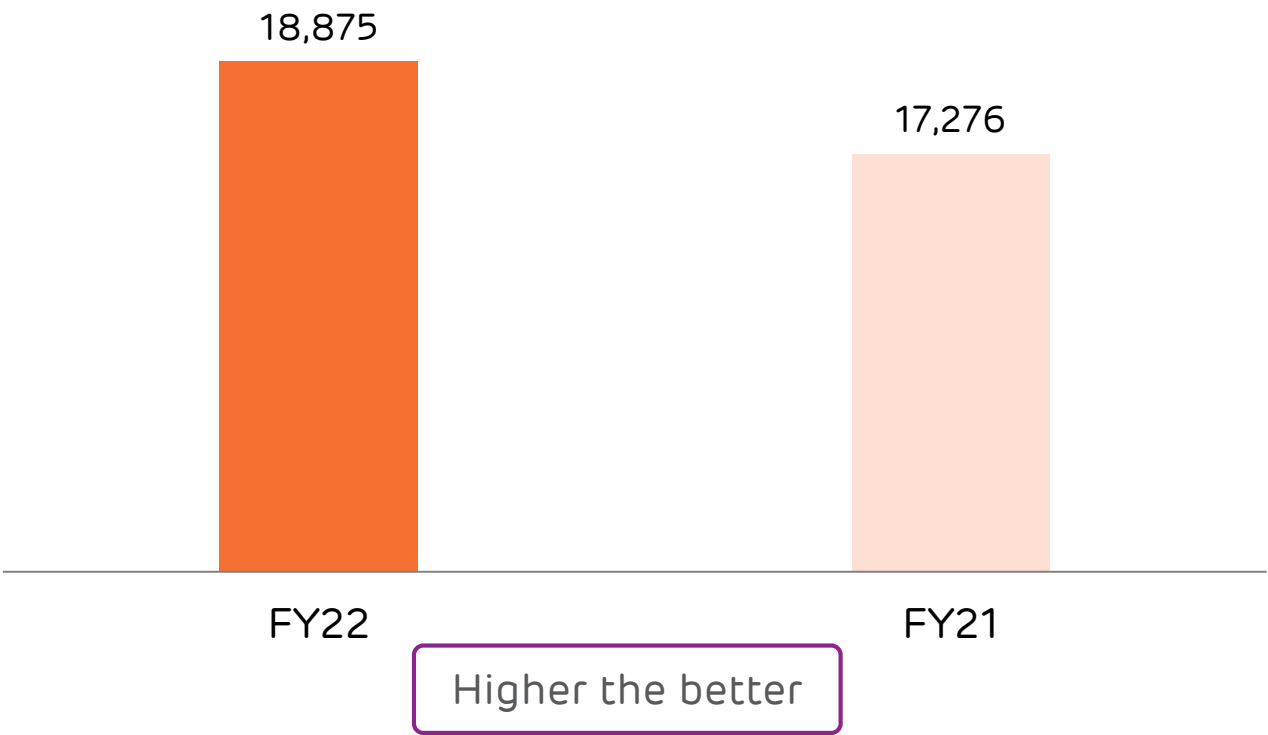


# FY22 Operational Performance (YoY)

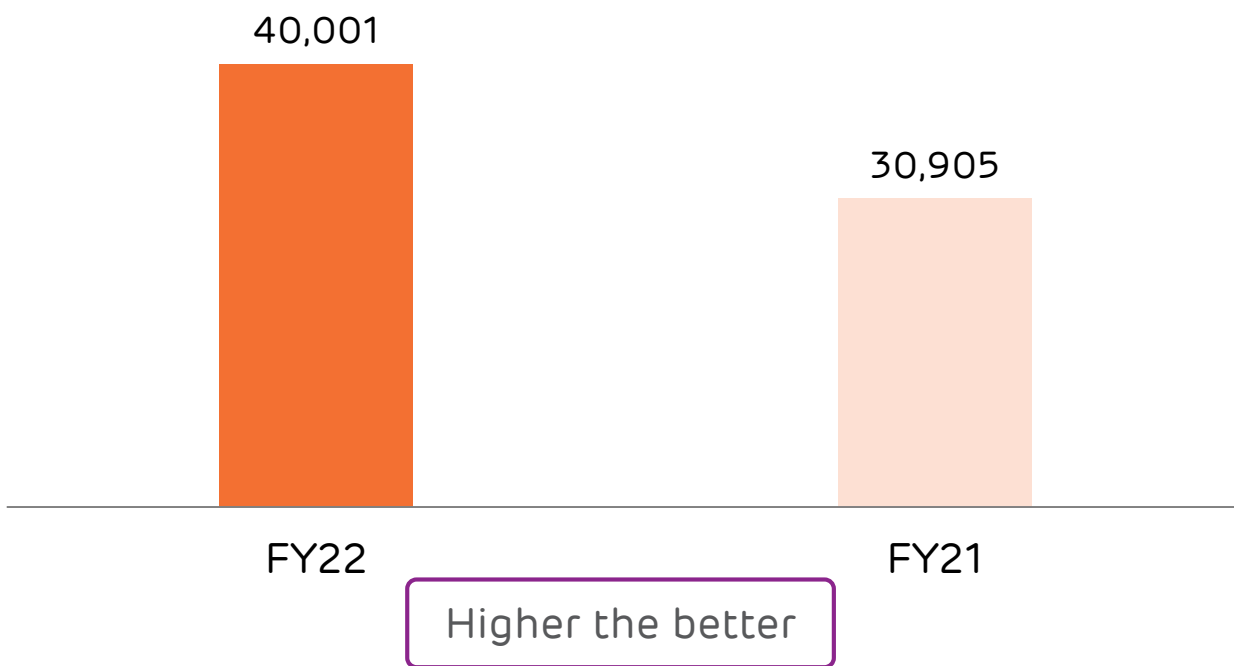


# ATL: Transmission Utility – Key Operating Metrics FY22 (YoY)

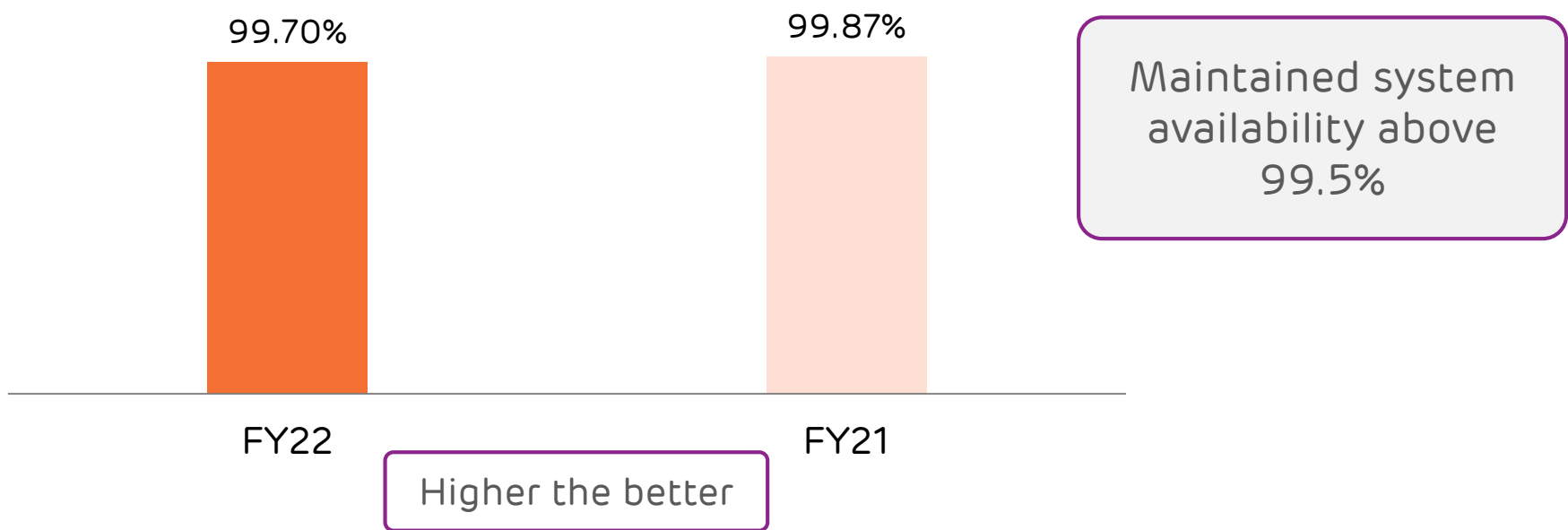
## Transmission Network length<sup>(2)</sup> (cktm)



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



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

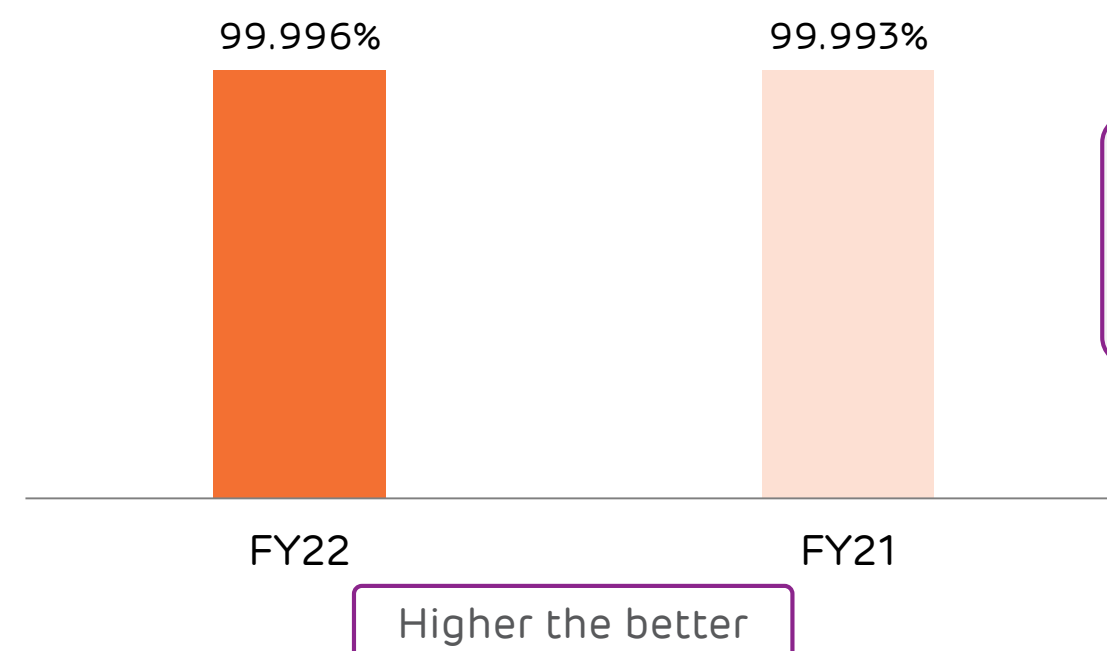


Notes: 1) Availability figures are provisional in nature and are subject to change. Average System availability is calculated basis revenue-weighted line availability. 2) Includes Operational and Under-construction projects

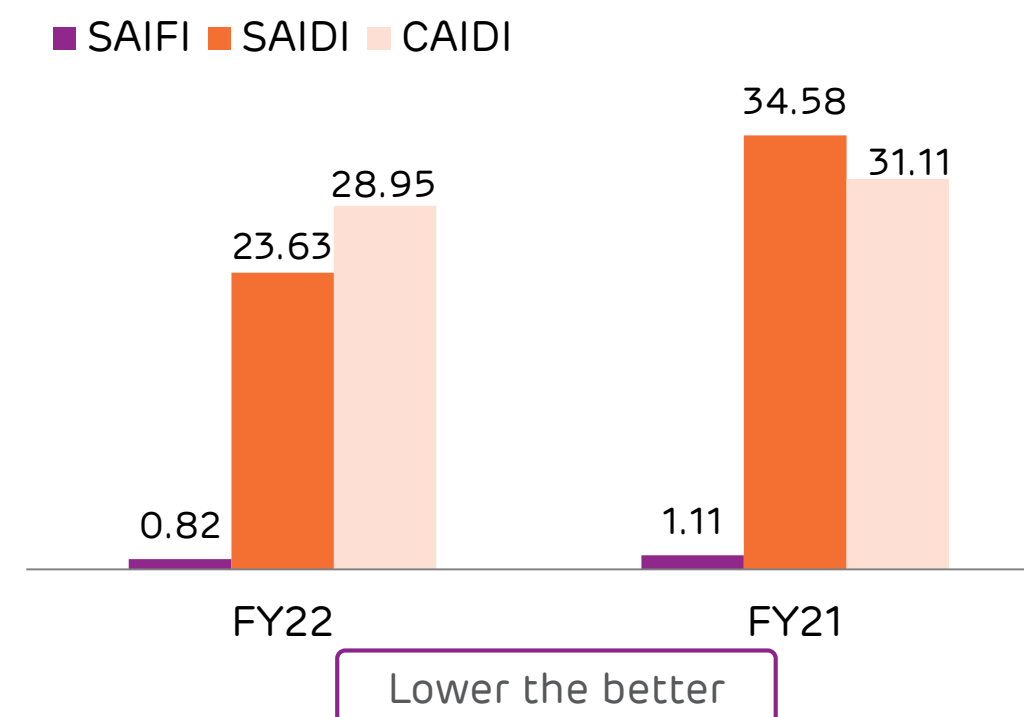


# ATL: Distribution Utility (AEML) – Key Operating Metrics FY22 (YoY)

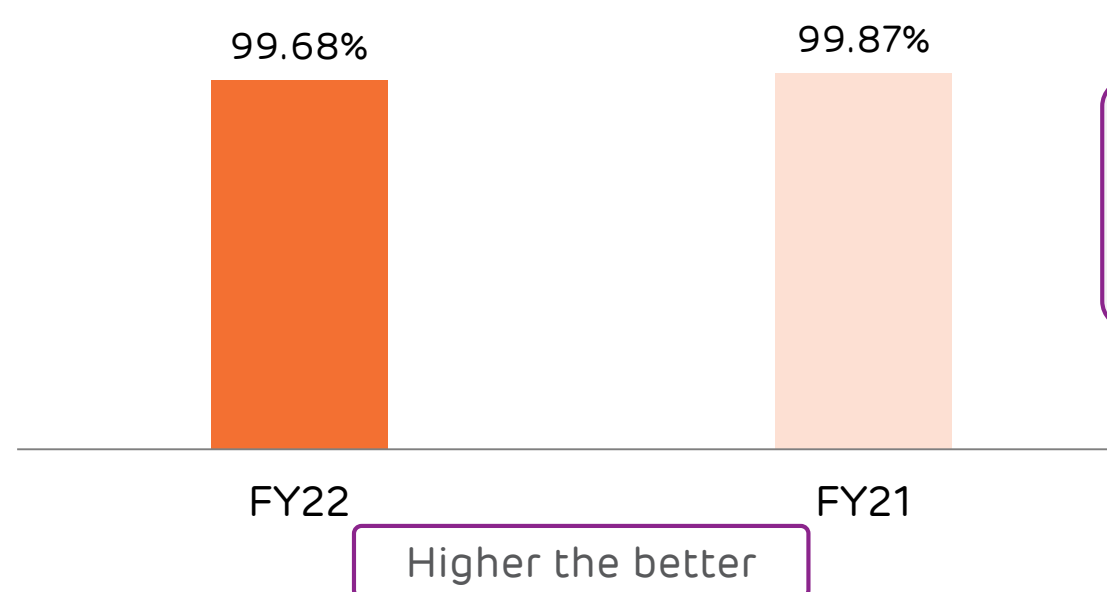
## Supply Reliability (ASAI) (%)



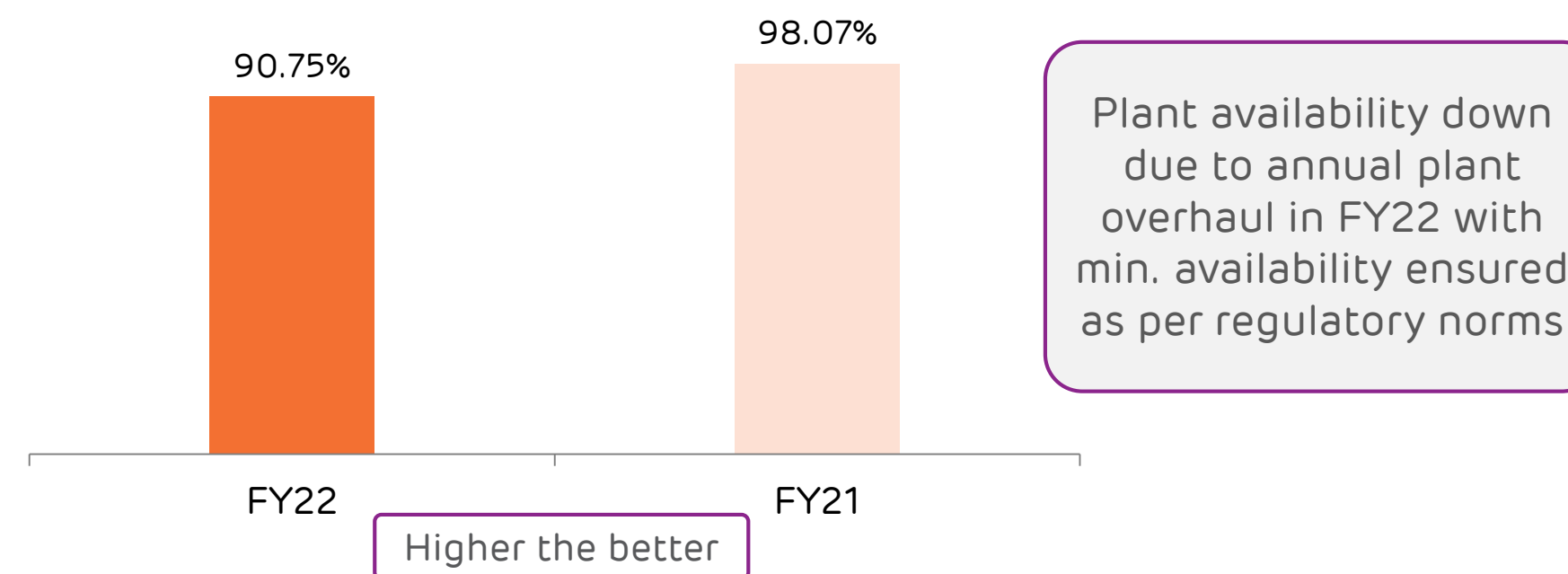
## SAIDI (mins), SAIFI (nos.) and CAIDI (mins)<sup>(1)</sup>



## Transmission availability (%)

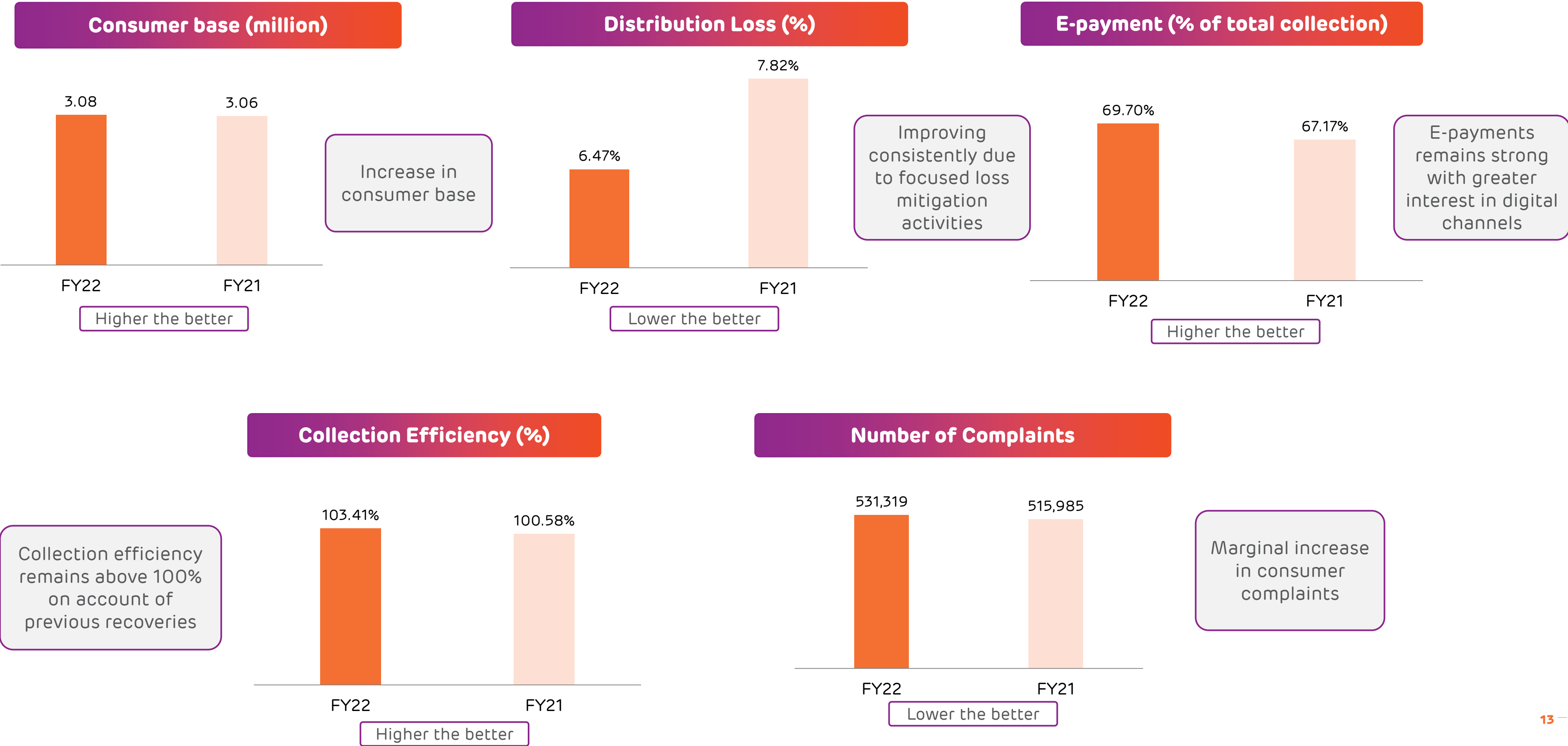


## Plant Availability - ADTPS (%)





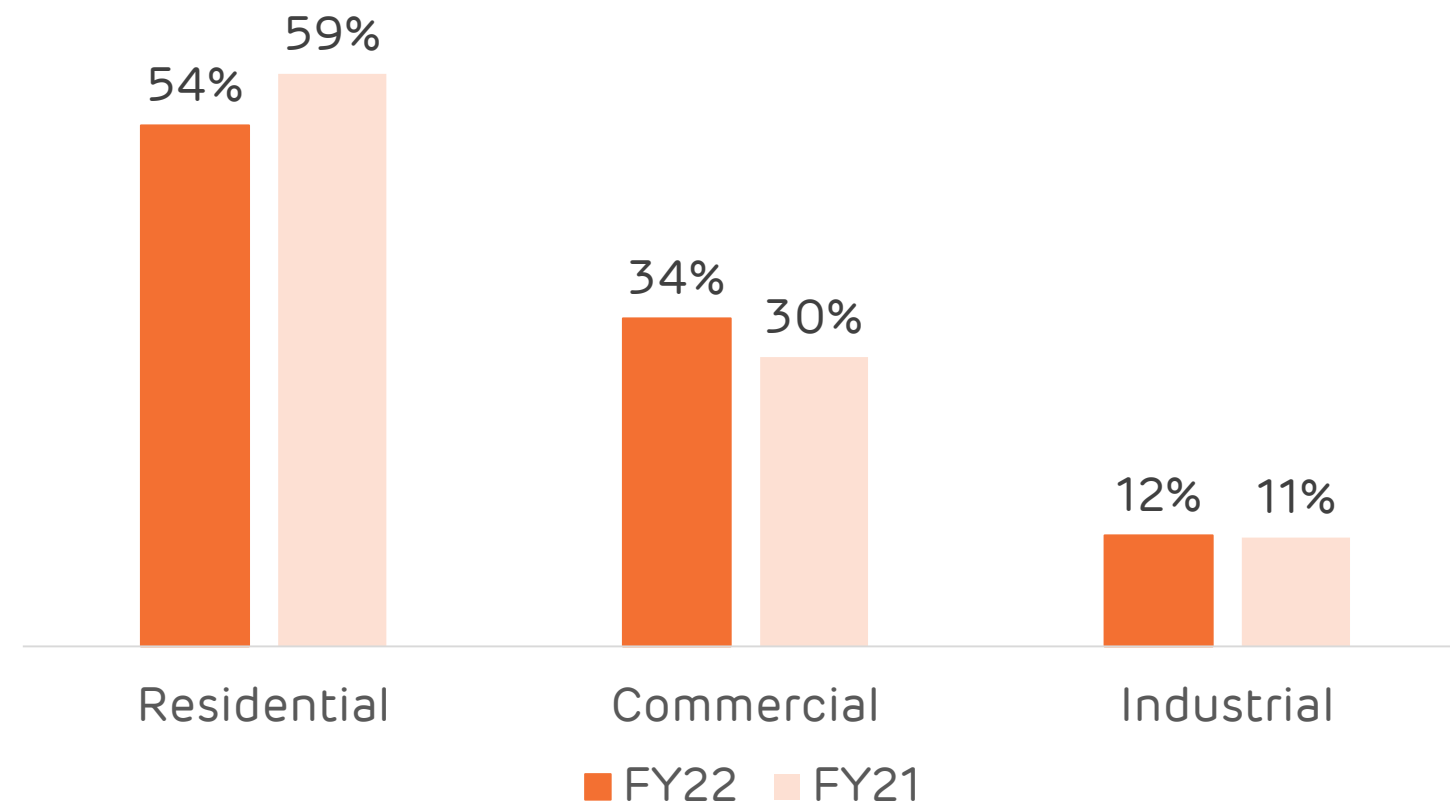
# ATL: Distribution Utility (AEML) – Key Operating Metrics FY22 (YoY)





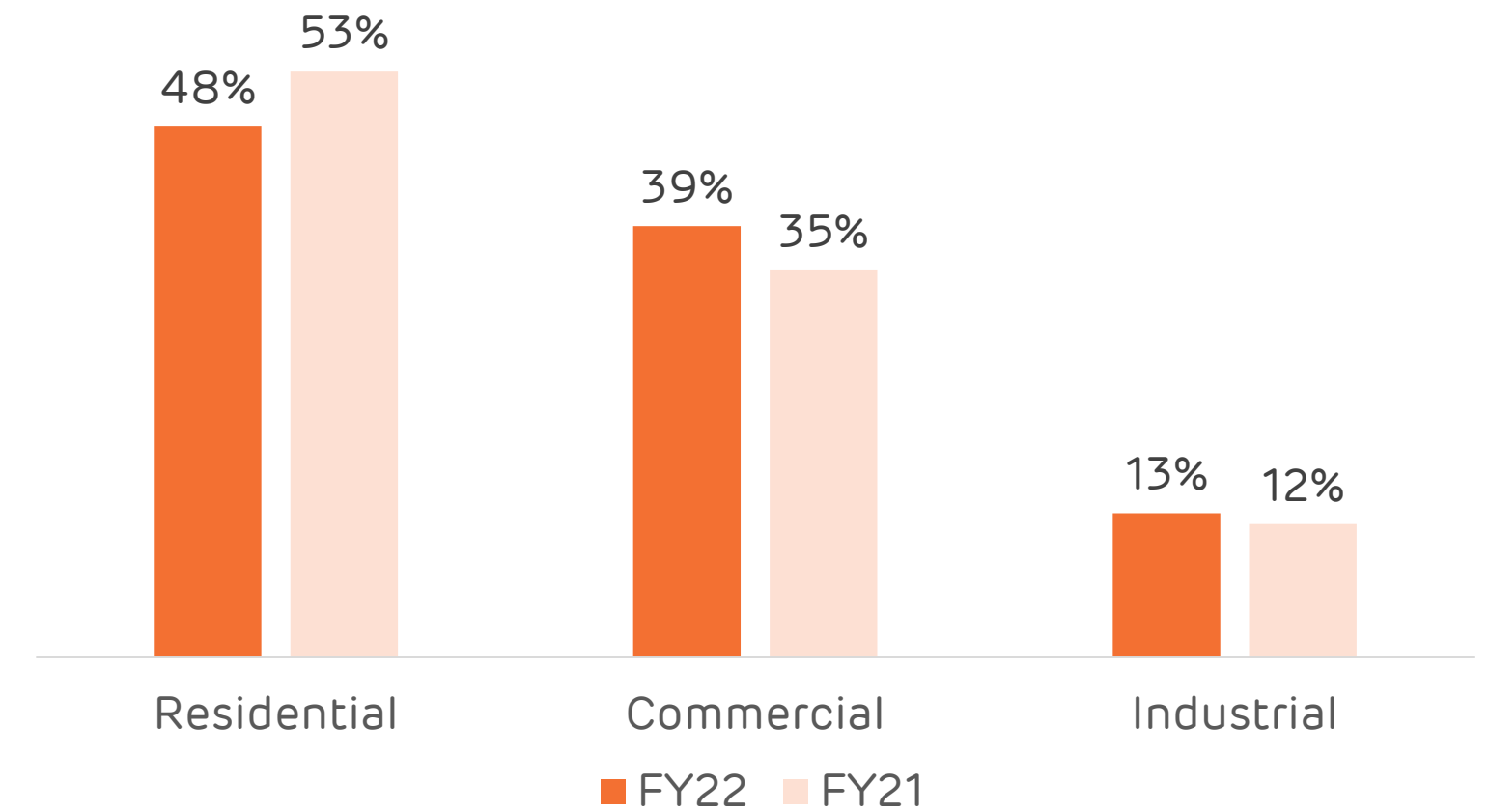
# ATL: Distribution Utility (AEML) – Consumer Mix FY22 (YoY)

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 (FY22): 7,976 million units



Total units sold (FY21): 7,169 million units

Energy demand improved driven by 28% rise in commercial segment and 18% rise in industrial segment

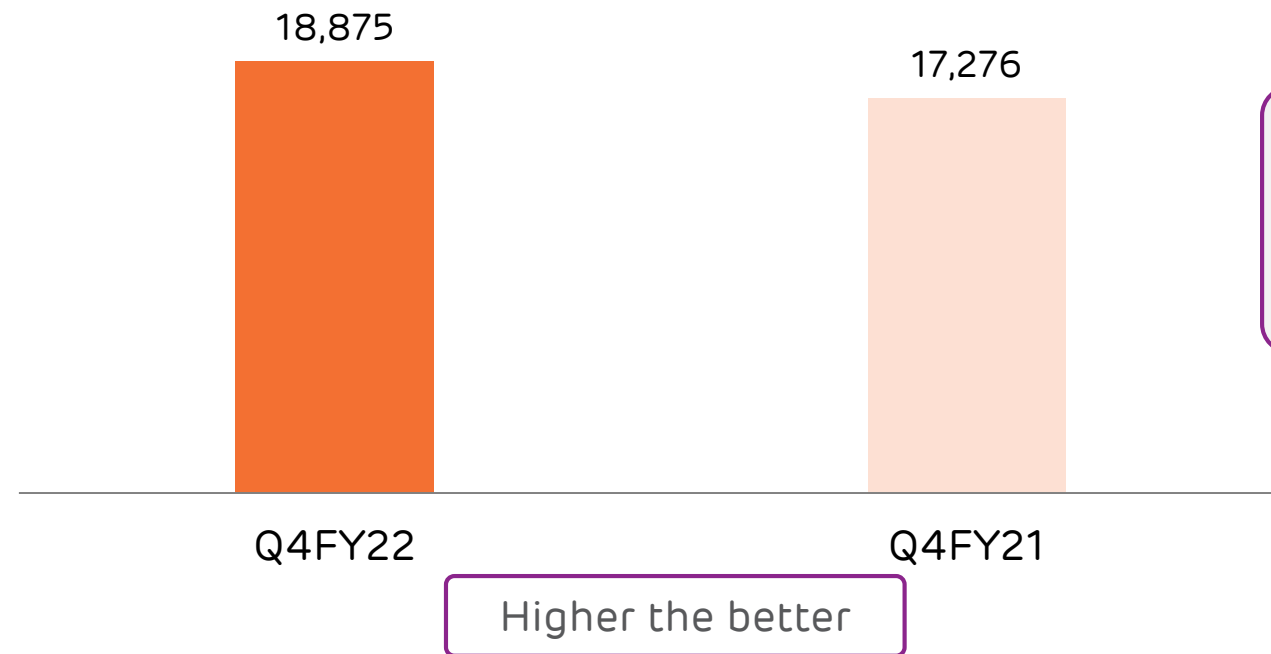


# Q4FY22 Operational Performance (YoY)

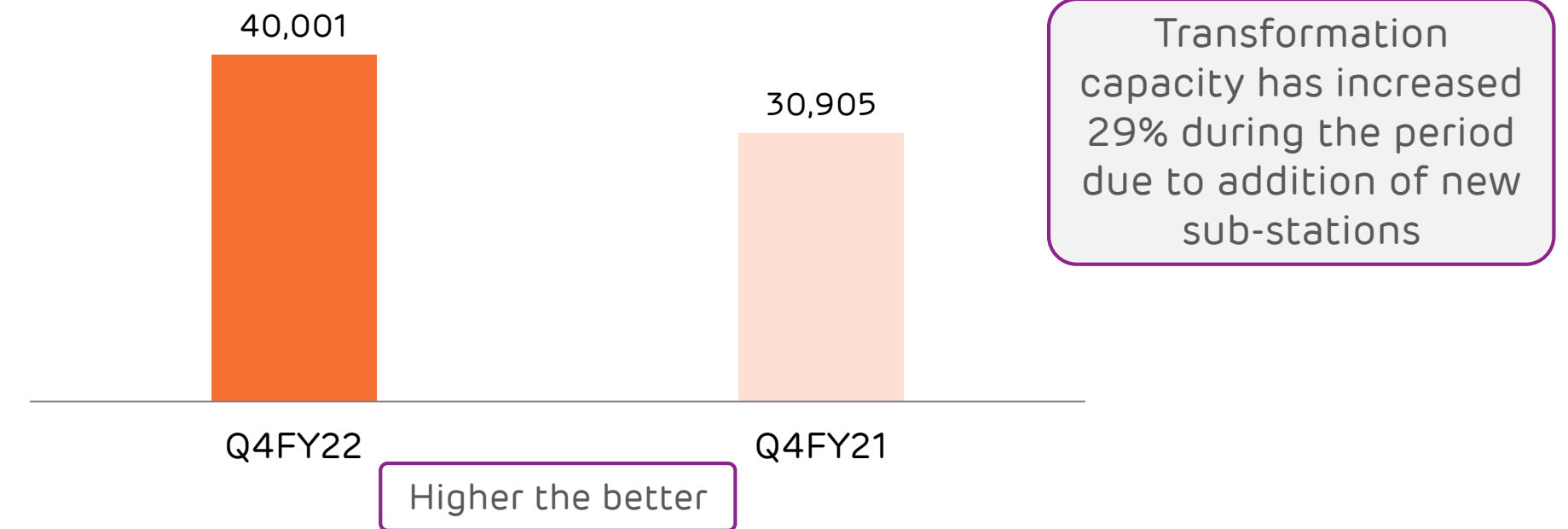


# ATL: Transmission Utility – Key Operating Metrics Q4FY22 (YoY)

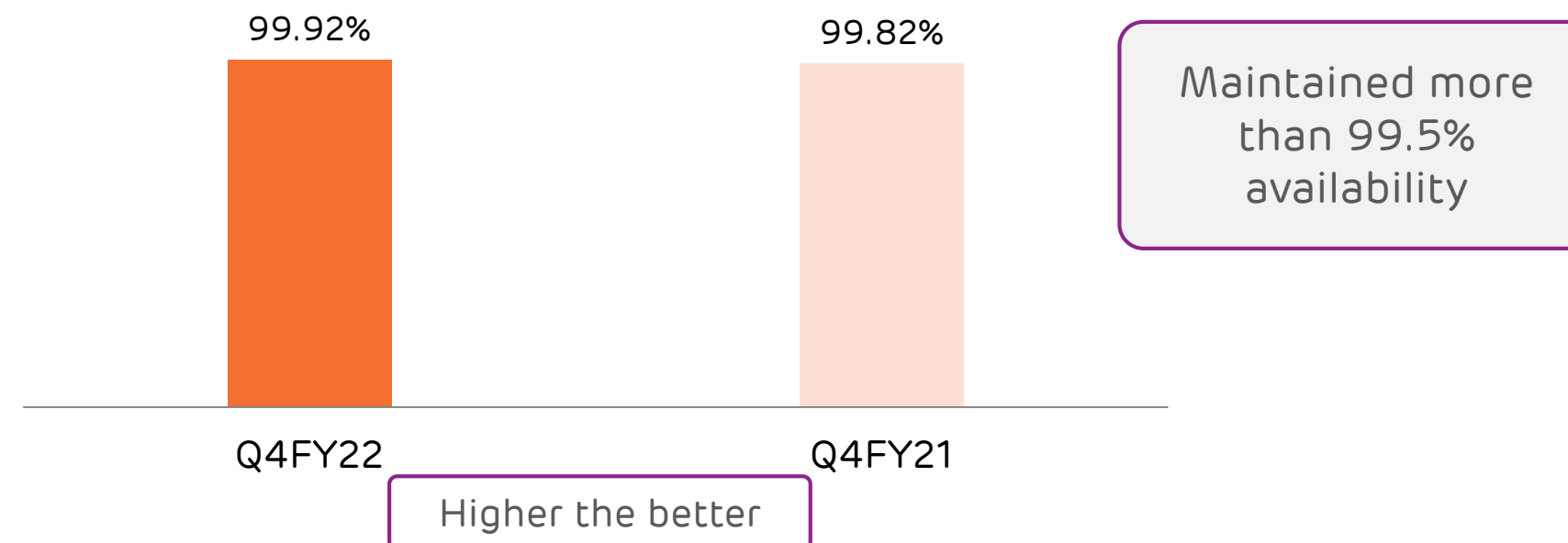
## Transmission Network length<sup>(1)</sup> (ckms)



## Power Transformation Capacity<sup>(1)</sup> (MVA)



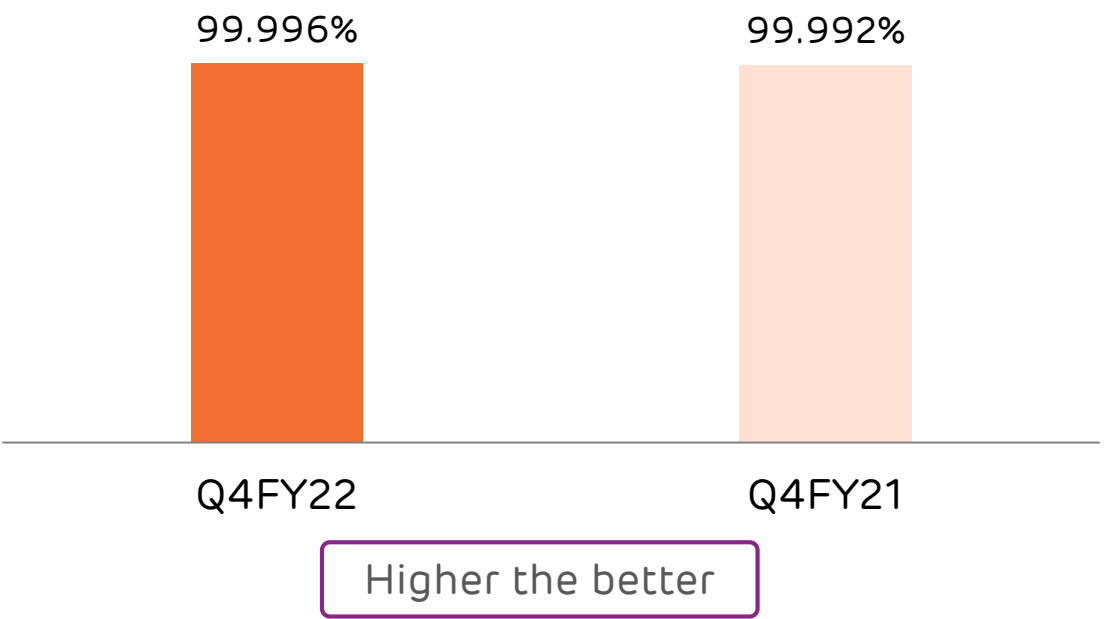
## Average System availability<sup>(2)</sup> (%)





# ATL: Distribution Utility (AEML) – Key Operating Metrics Q4FY22 (YoY)

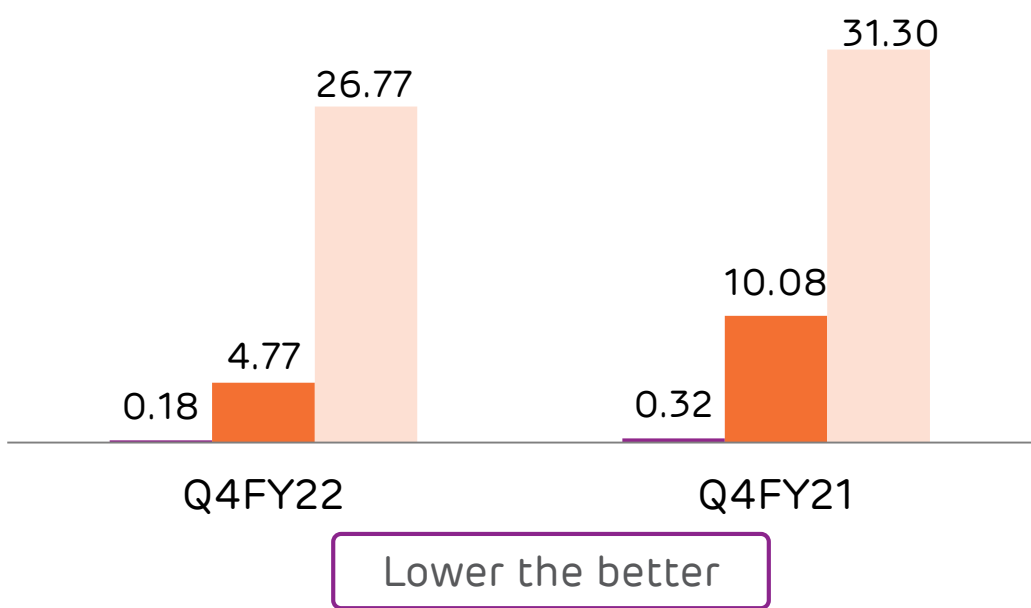
## Supply Reliability (ASAI) (%)



AEML maintained more than 99.9% supply

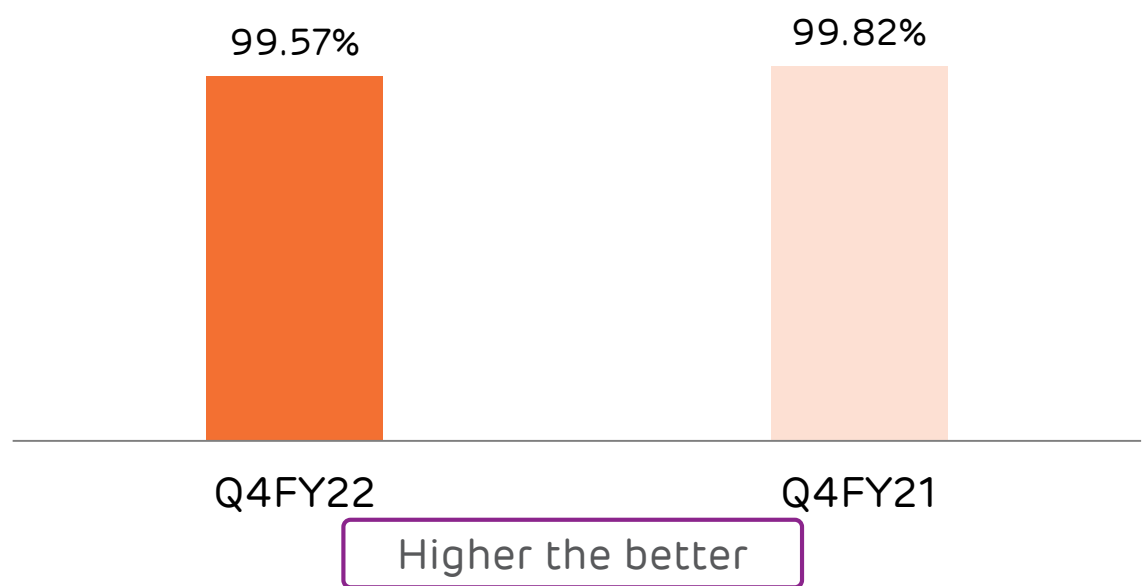
## SAIDI (mins), SAIFI (nos.) and CAIDI (mins)<sup>(1)</sup>

■ SAIFI ■ SAIDI ■ CAIDI



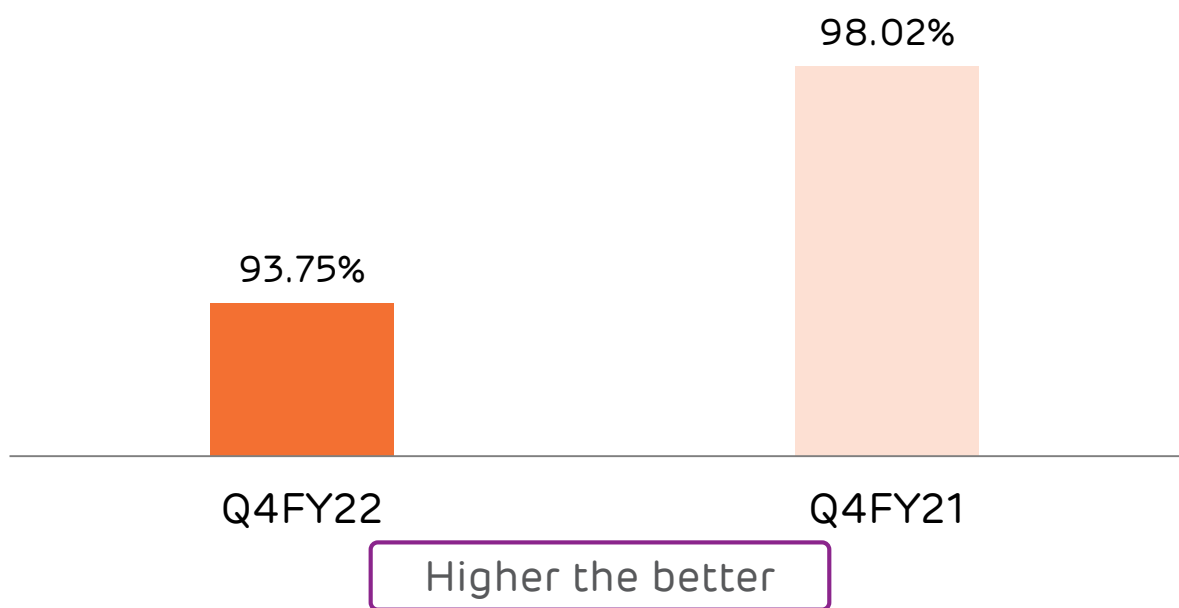
Strong improvement in reliability parameters

## Transmission availability (%)



Transmission availability well above 99.5%

## Plant Availability - ADTPS (%)



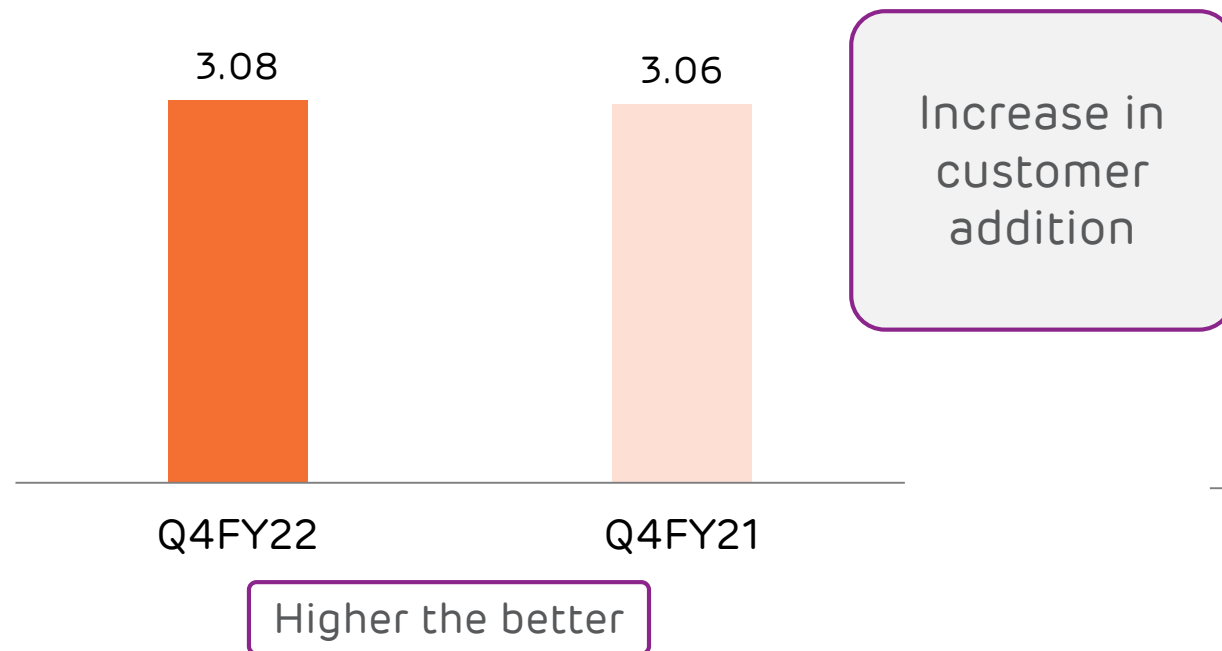
Plant availability down due to annual plant overhaul in FY22 with min. availability ensured as per regulatory norms

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.

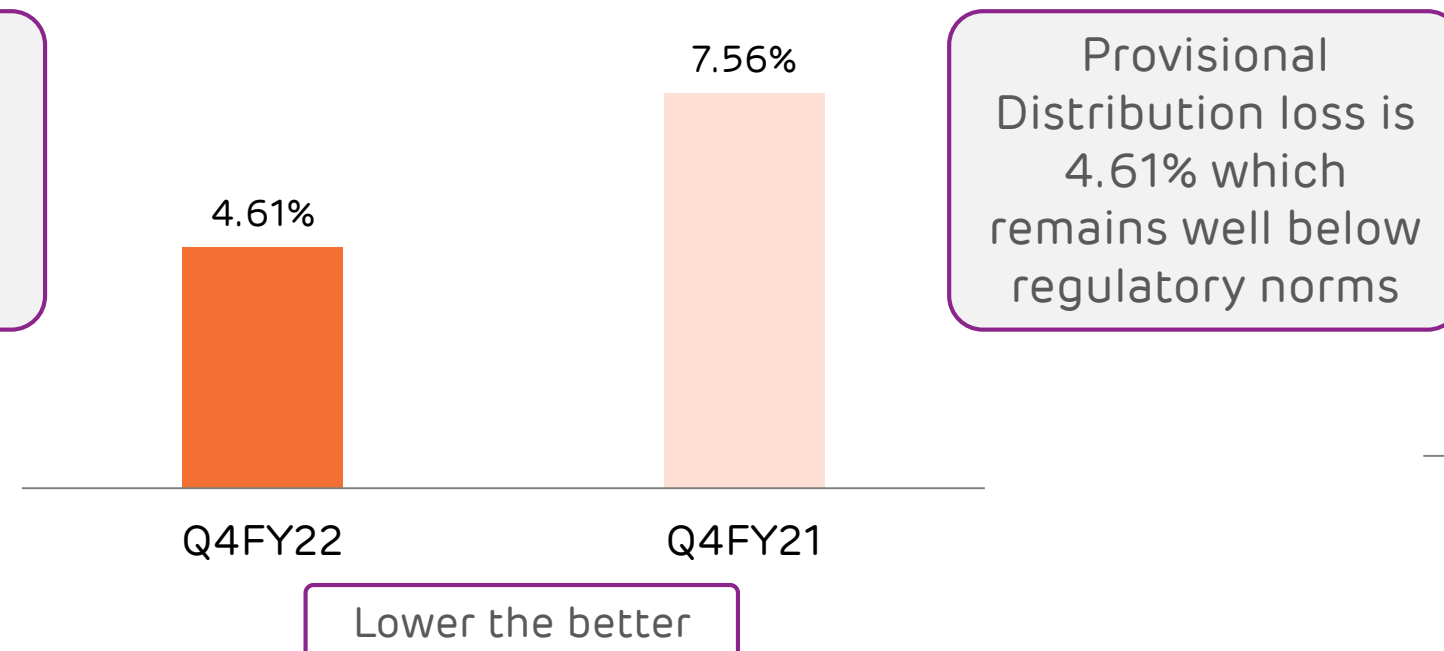


# ATL: Distribution Utility (AEML) – Key Operating Metrics Q4FY22 (YoY)

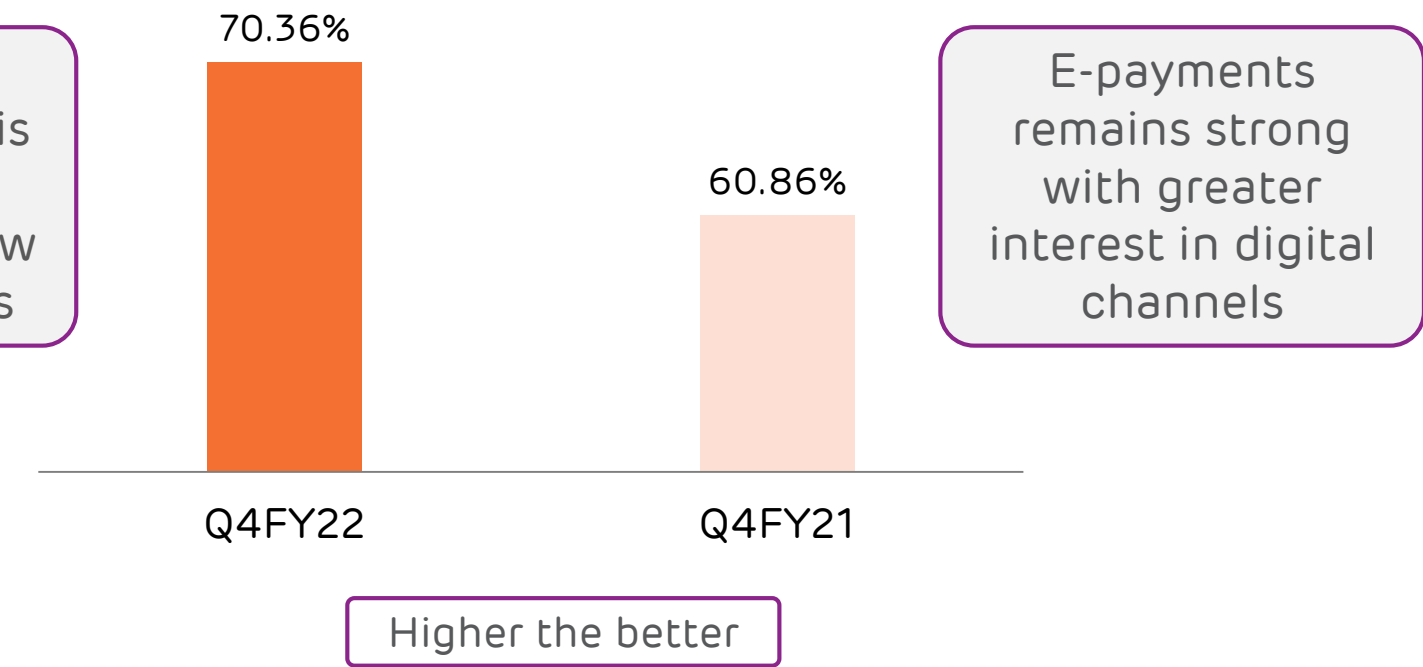
## Consumer base (million)



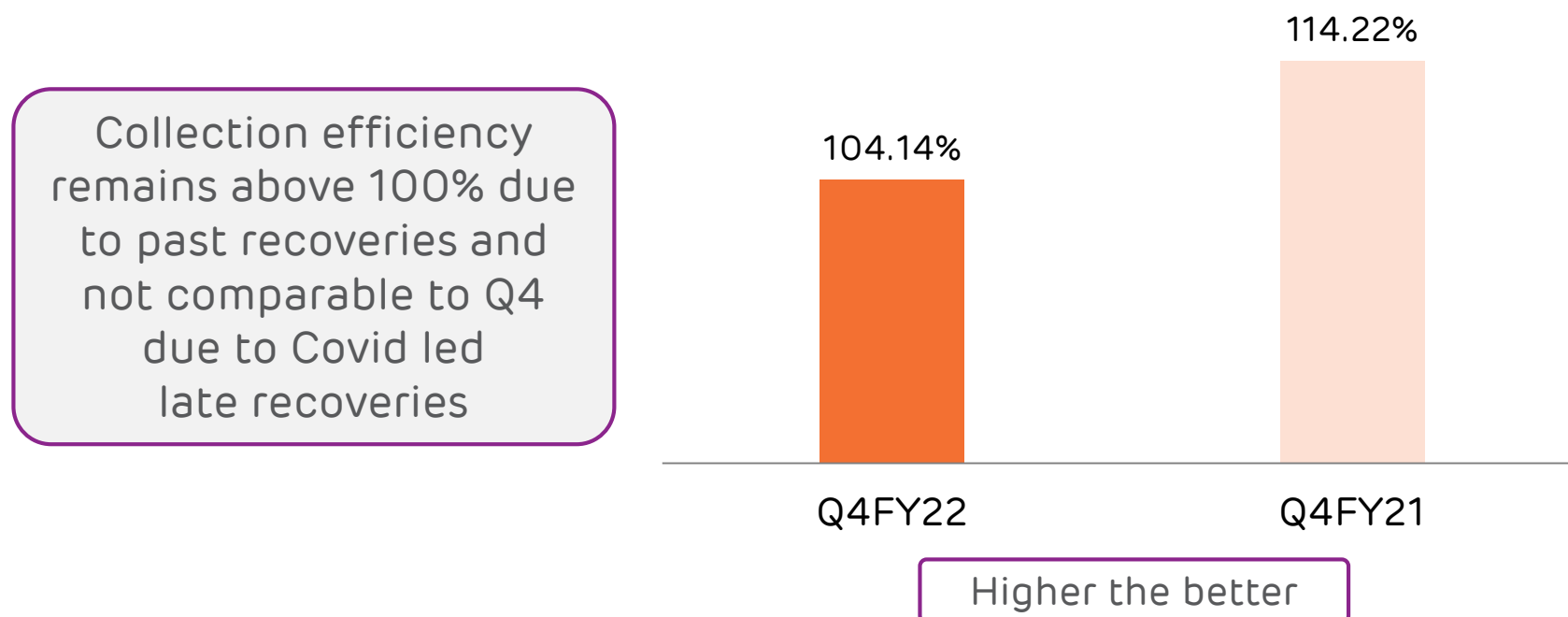
## Distribution Loss (%)



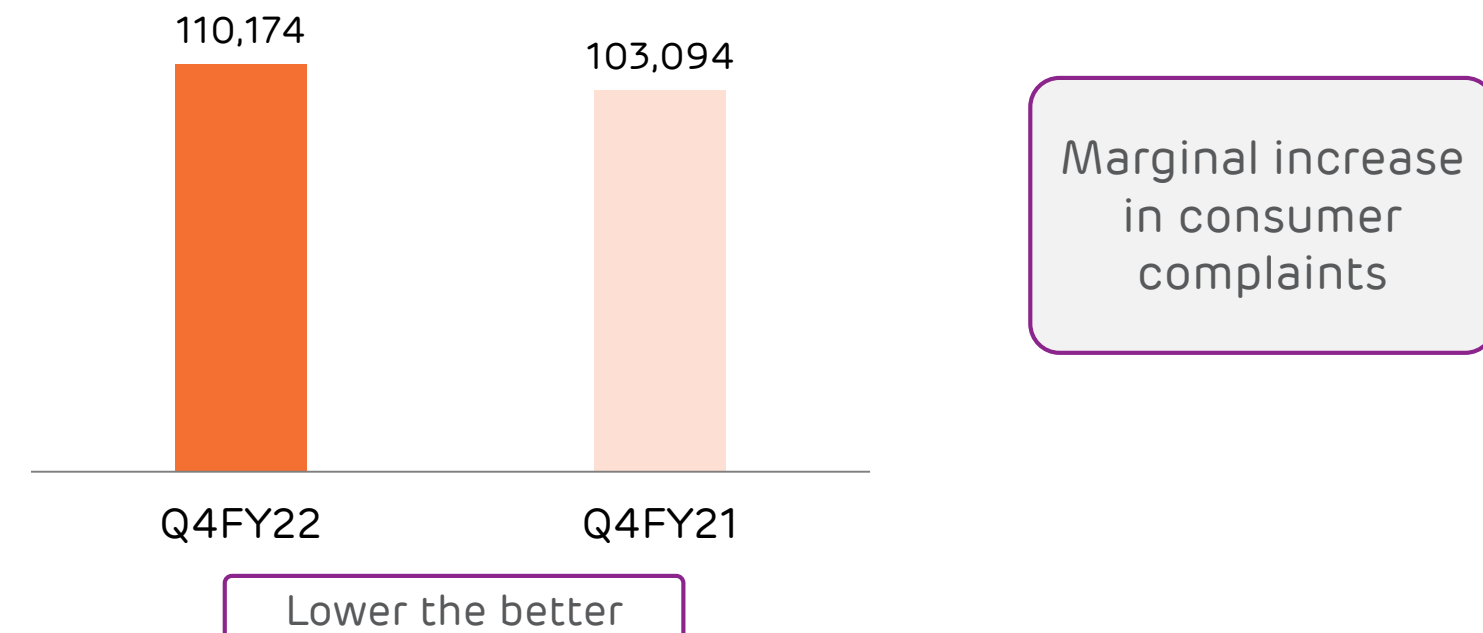
## E-payment (% of total collection) %



## Collection Efficiency (%)



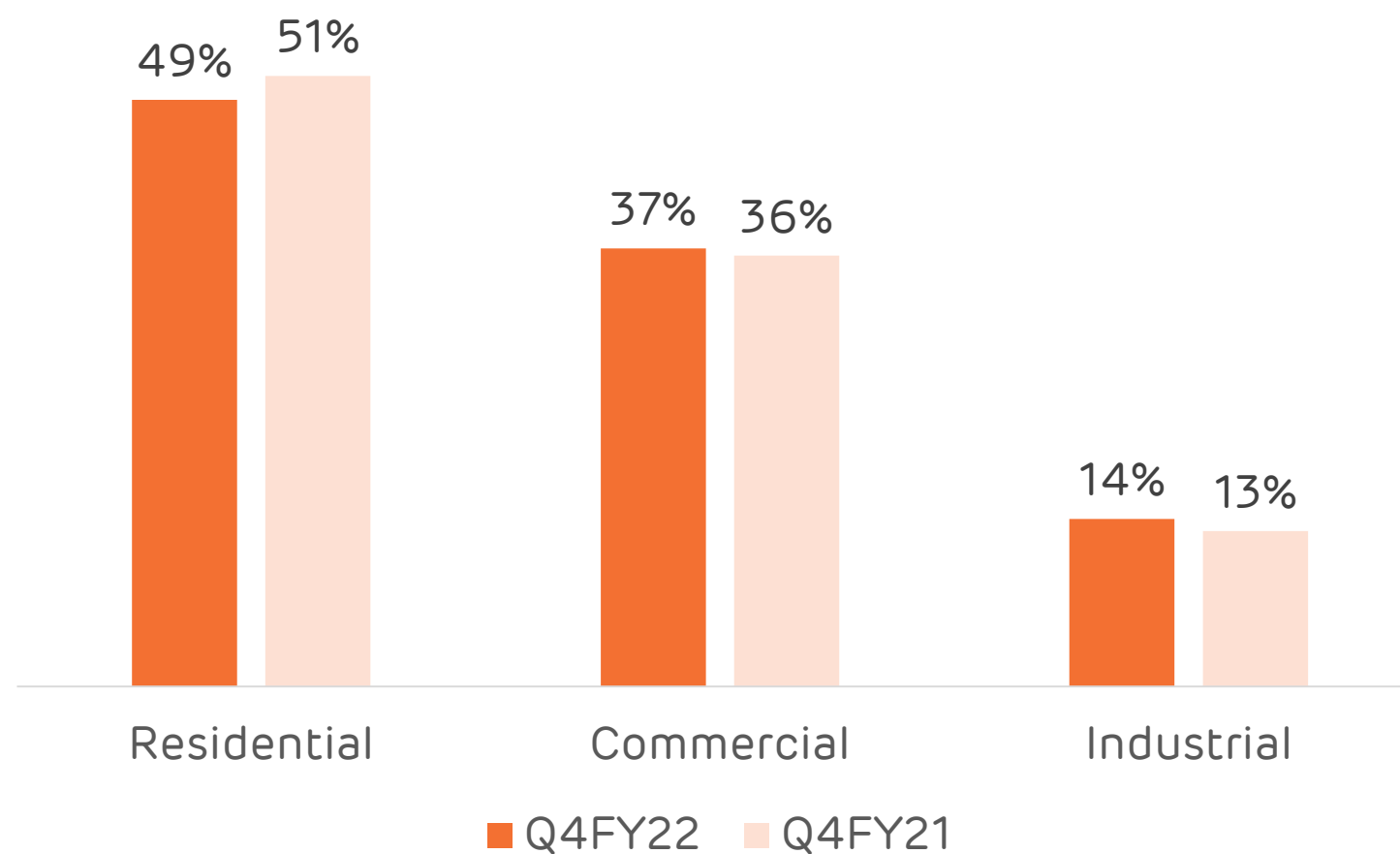
## Number of Complaints





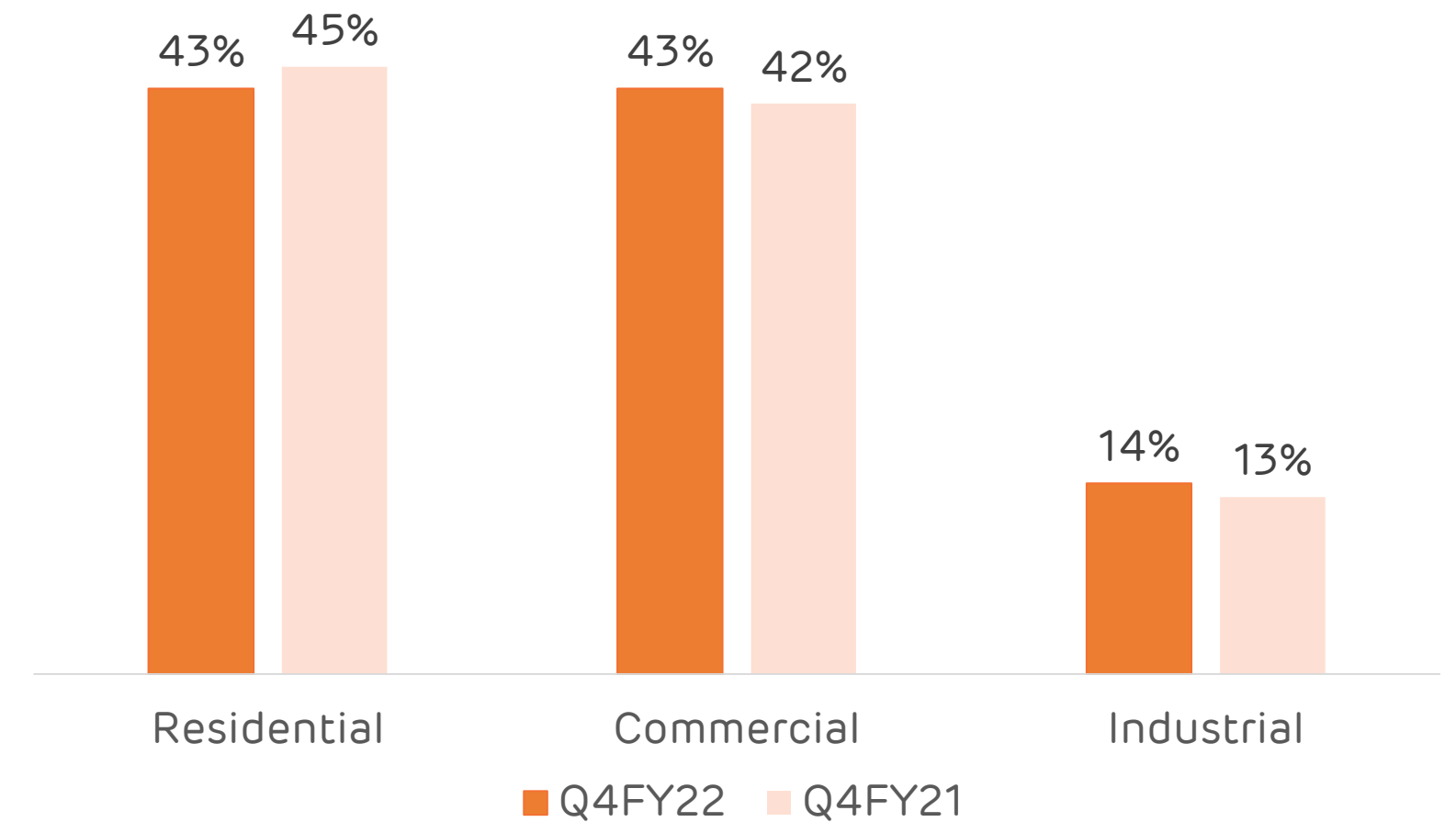
# ATL: Distribution Utility (AEML) – Consumer Mix Q4FY22 (YoY)

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 (Q4 FY22): 1,888 million units

Vs.

3.4% yoy increase



Total units sold (Q4 FY21): 1,826 million units

Energy demand improved driven by 6% rise in commercial segment and 9% rise in industrial segment



# **FY22 ESG and Industry-specific Awards**



## ATL: Key Awards & Achievements in FY22

**Greentech Corporate Governance Award 2022** for Excellence in Corporate Governance

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

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

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

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

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

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

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

**Greentech Safety Excellence Award 2021** for outstanding Safety excellence





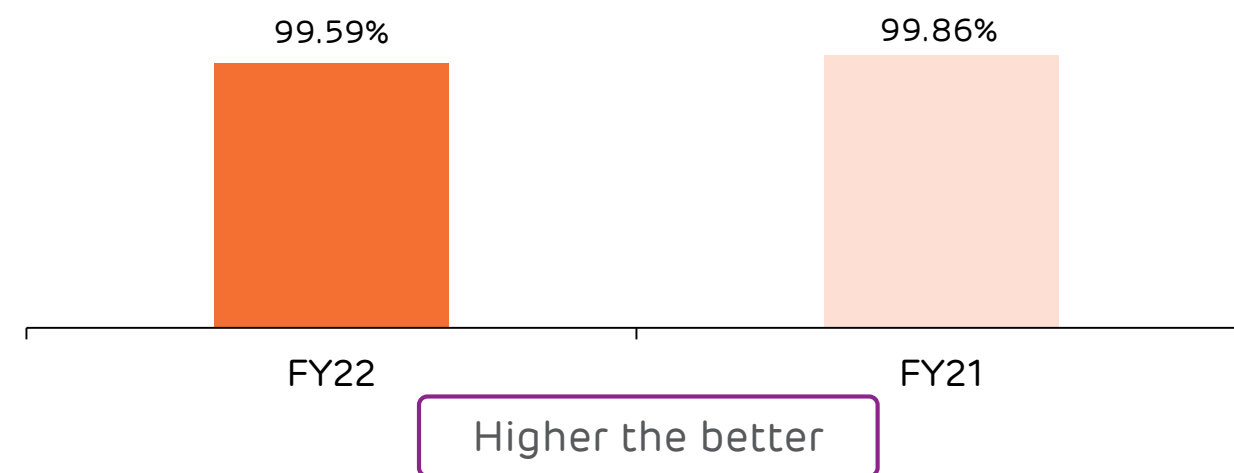
# Transmission Line Availability– Obligor and USPP Assets Groups



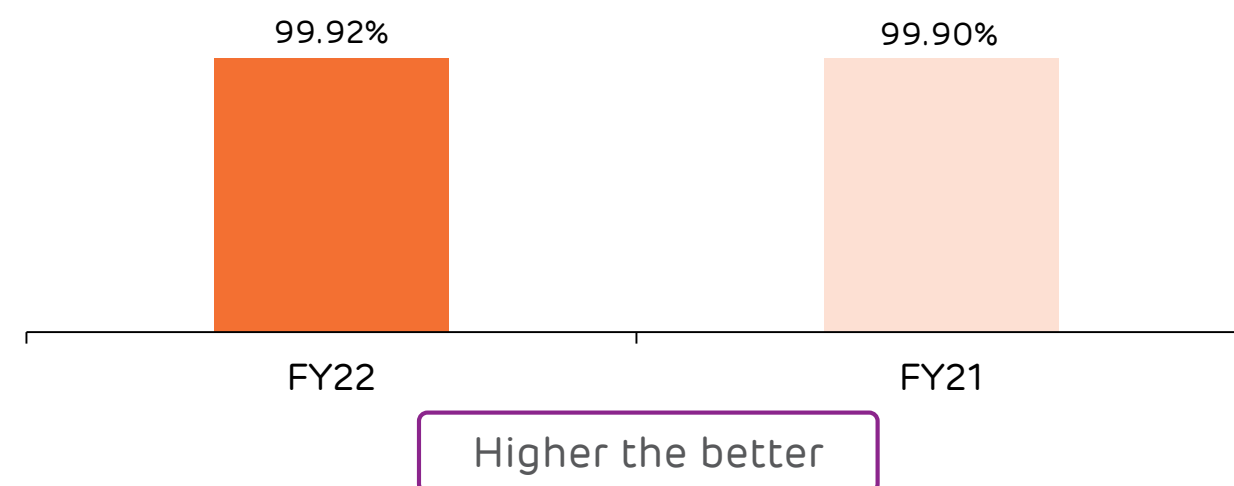
# ATL: FY22 (YoY) – Line availability across asset groups

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

### Line Availability - Obligor Group



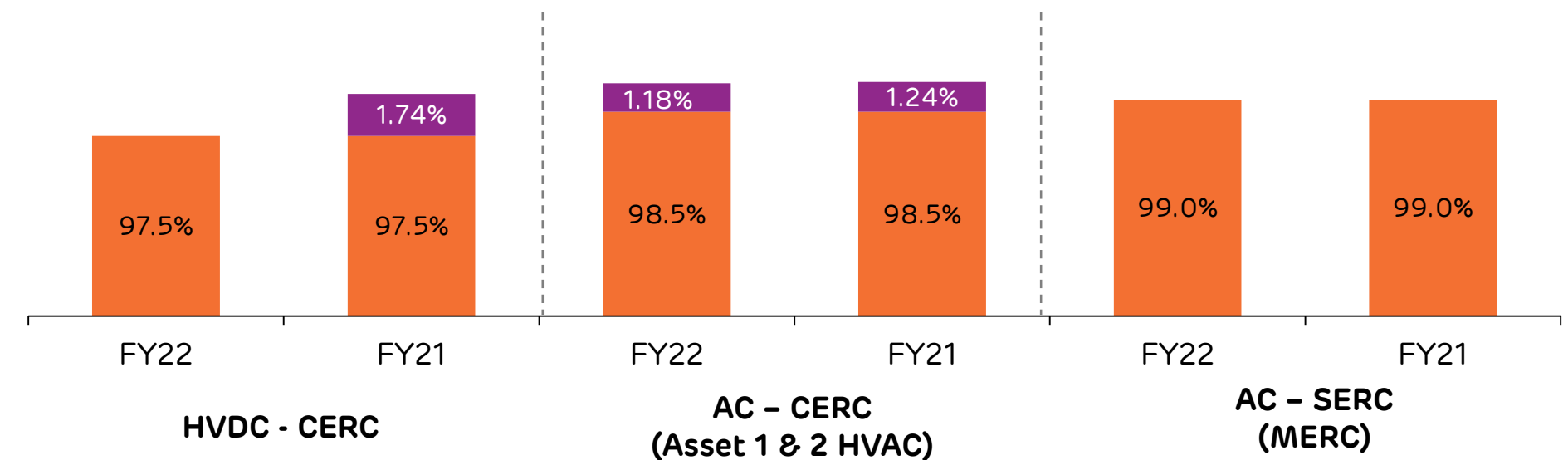
### Line Availability - USPP



## Focus on Maximizing Incentive %

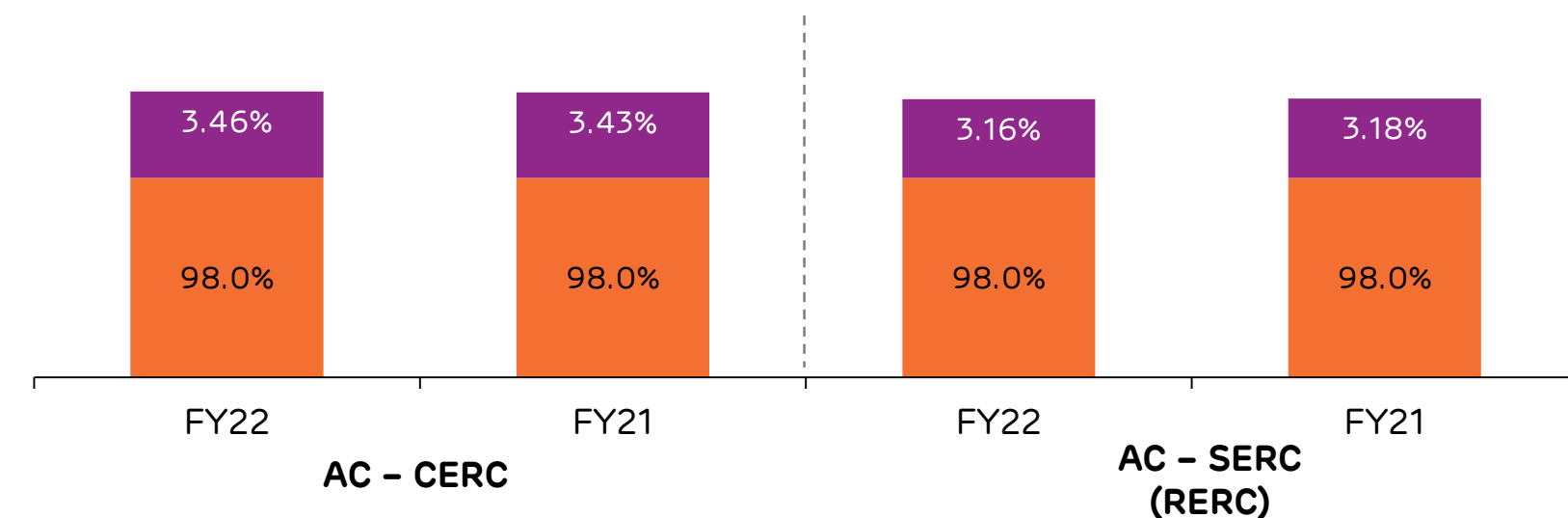
### Incentive – Obligor 1 and Obligor 2

Normative Availability Incentive Accrued



### Incentive – USPP

Normative Availability Incentive Accrued



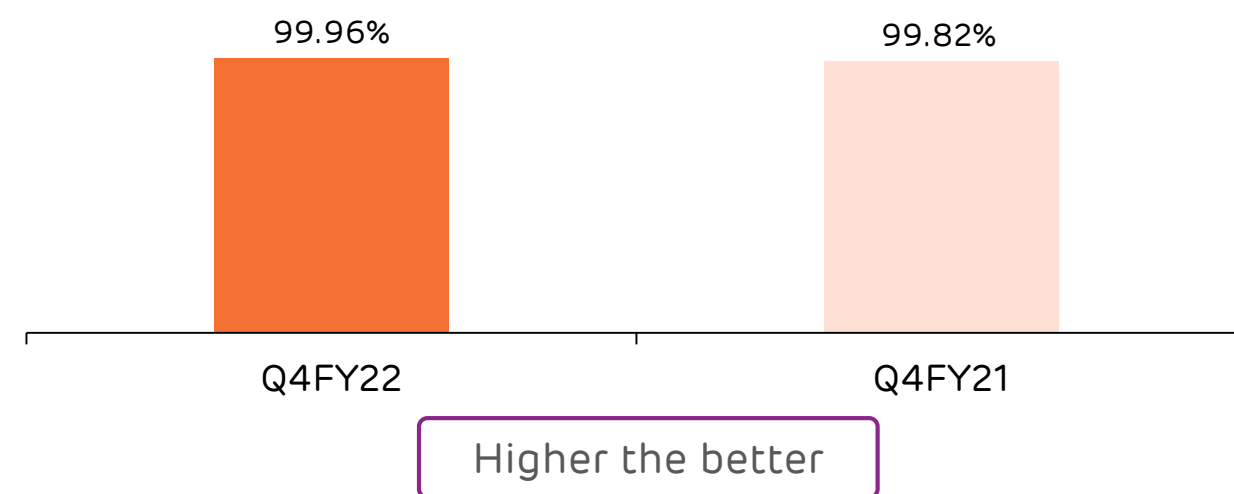
**Consistent availability above normative levels ensures periodic incentive maximization**



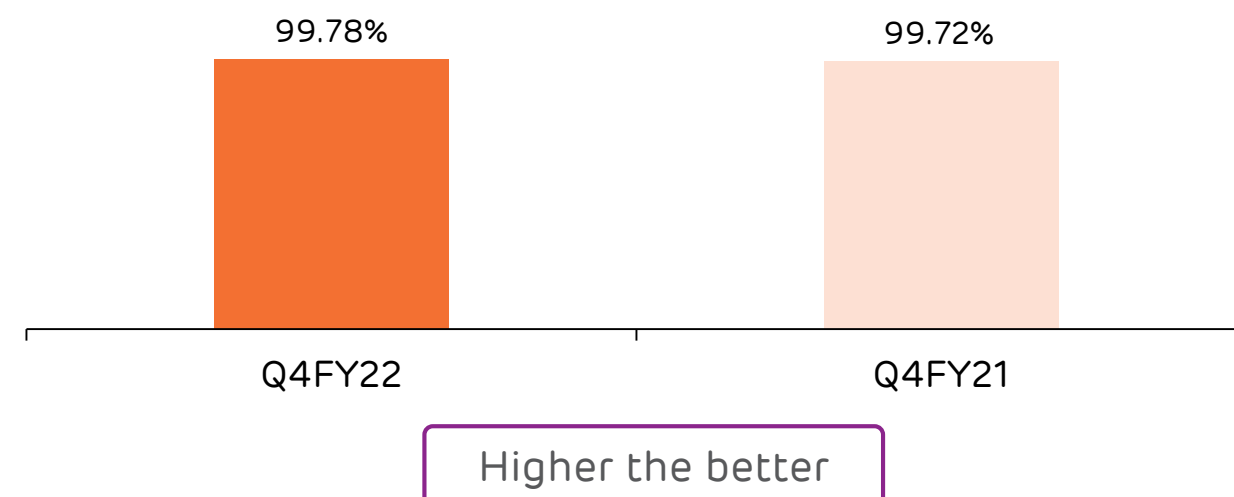
# ATL: Q4FY22 (YoY) – Line availability across asset groups

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

### Line Availability - Obligor Group



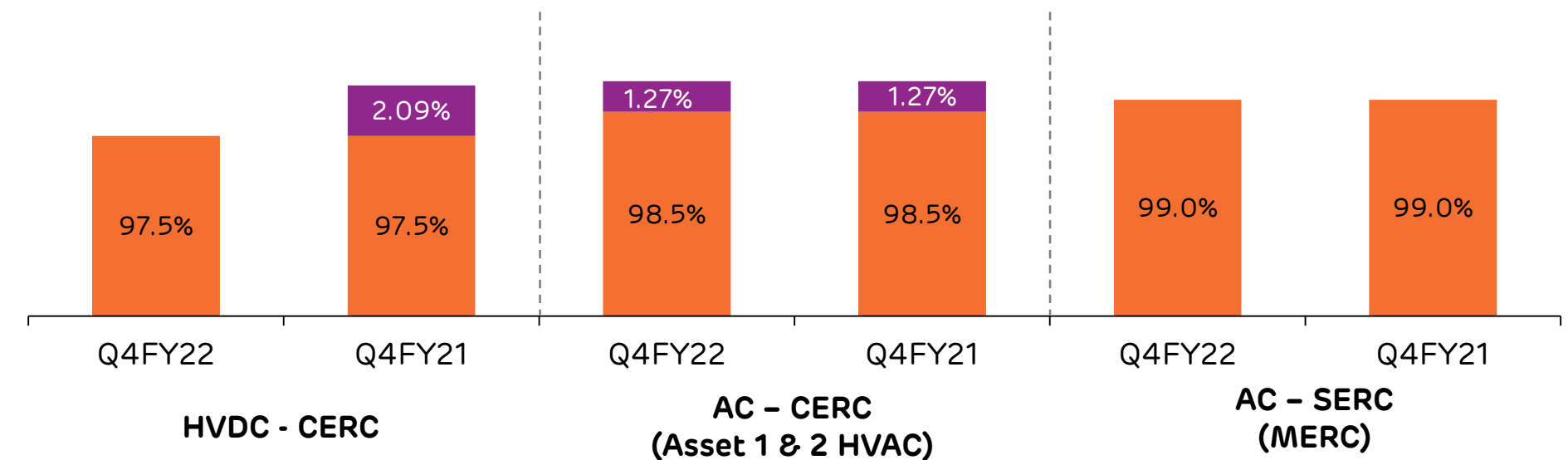
### Line Availability - USPP



## Focus on Maximizing Incentive %

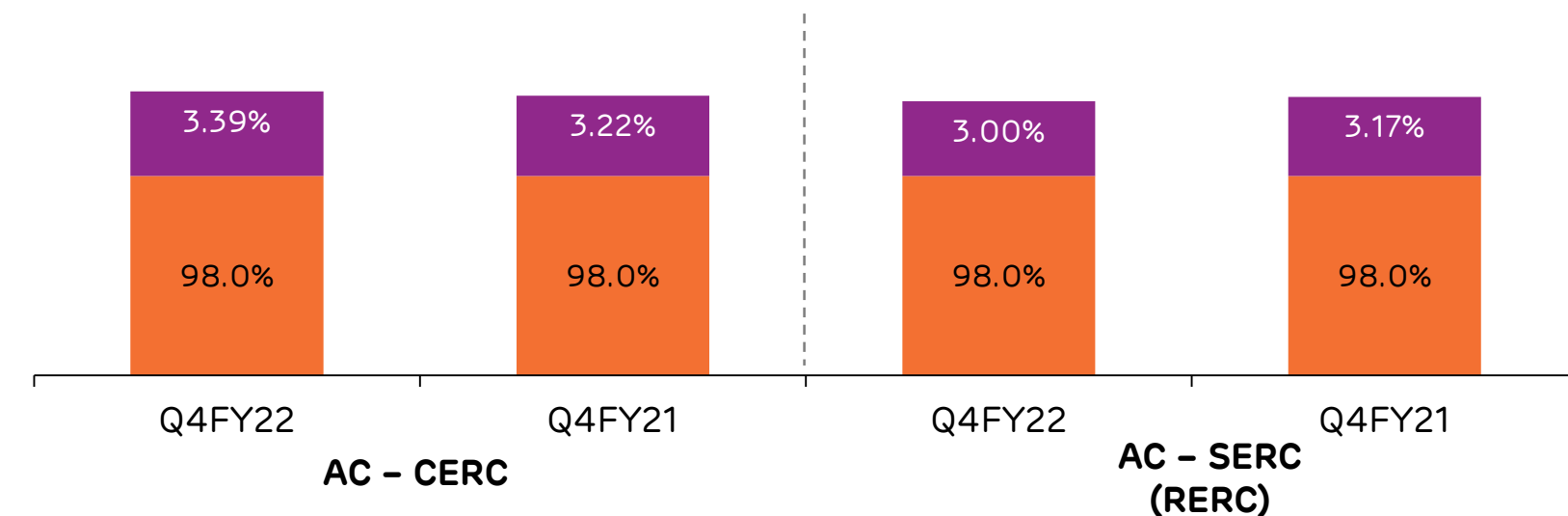
### Incentive – Obligor 1 and Obligor 2

■ Normative Availability ■ Incentive Accrued



### Incentive – USPP

■ Normative Availability ■ Incentive Accrued



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

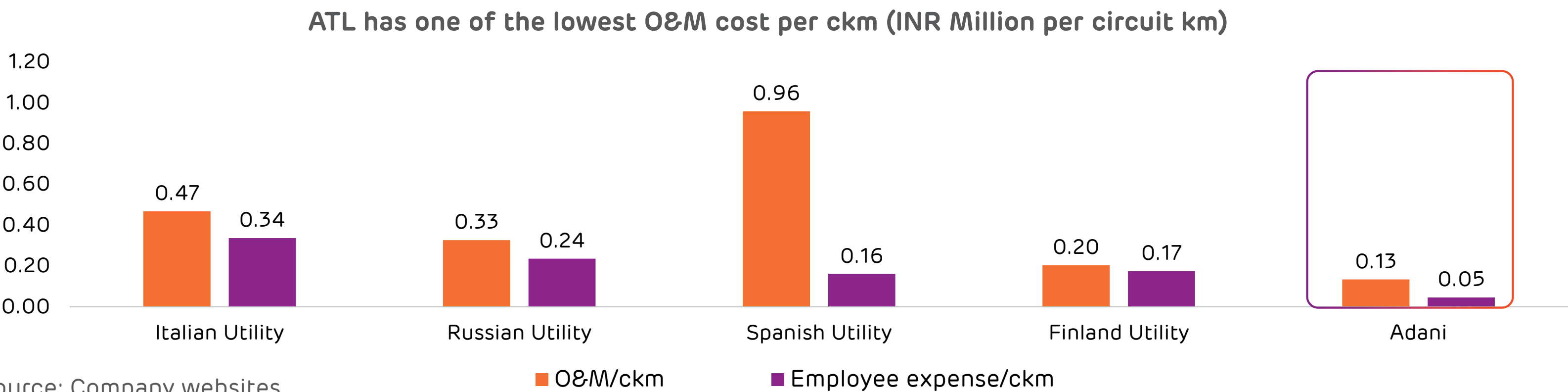
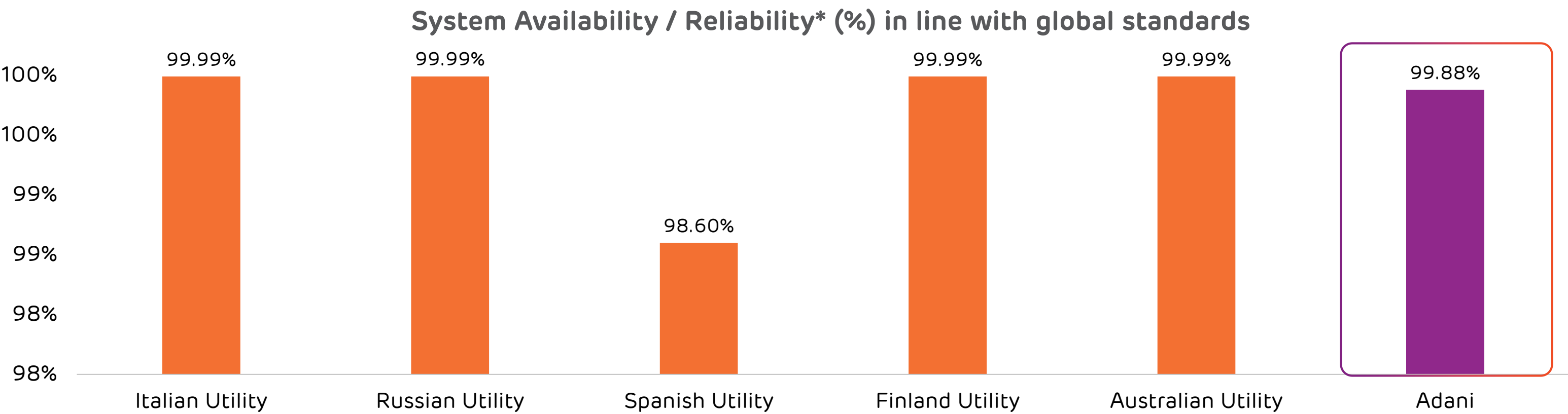


# Global Peer Benchmarking

(Jan-Dec'20)



# ATL: Transmission Operational Parameters – Peer Benchmarking



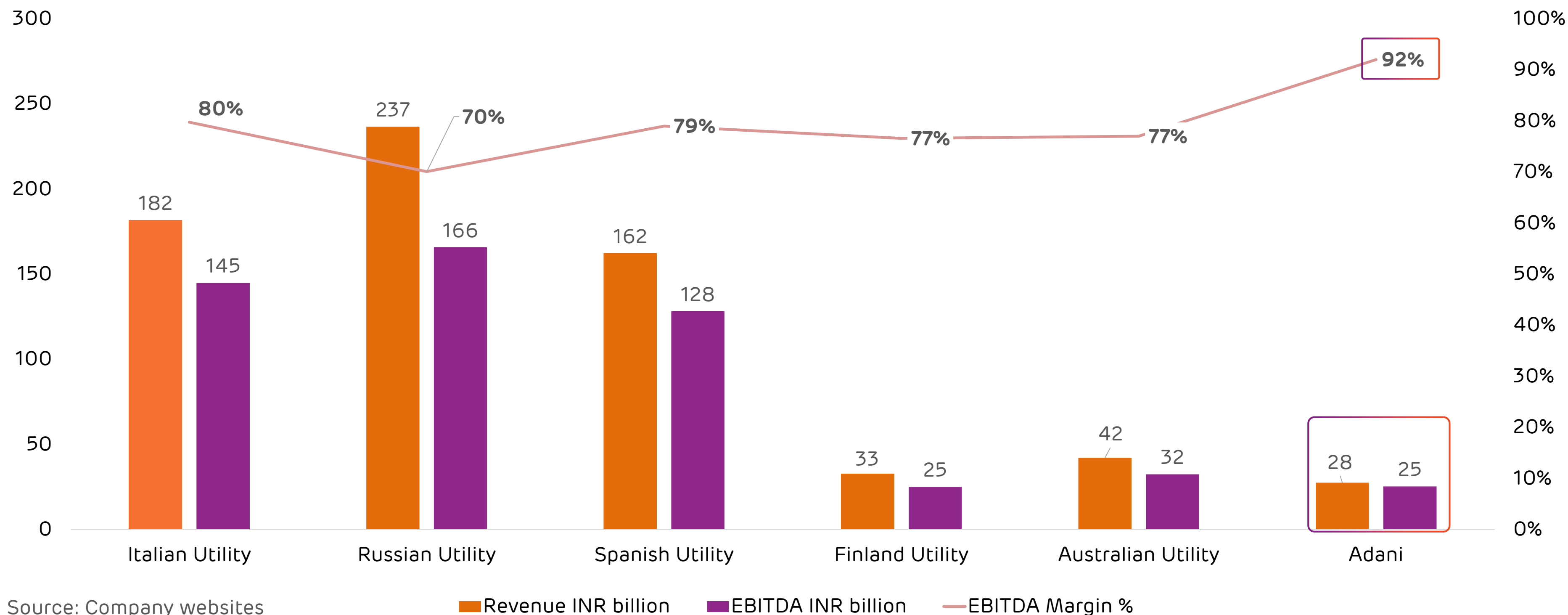
Notes: Benchmarking is based on internal analysis and for representative purpose only;; Revenue and EBIDTA has been populated only for transmission business and pertains to period from Jan 2020-Dec 2020; Average Exchange rate of Jan-2020 to Dec-2020 has been considered for evaluation.



# ATL: Transmission Financial Parameters – Peer Benchmarking

High EBITDA margin in transmission business across global utilities compared

Peer Benchmarking – Financial Parameters (INR billion)



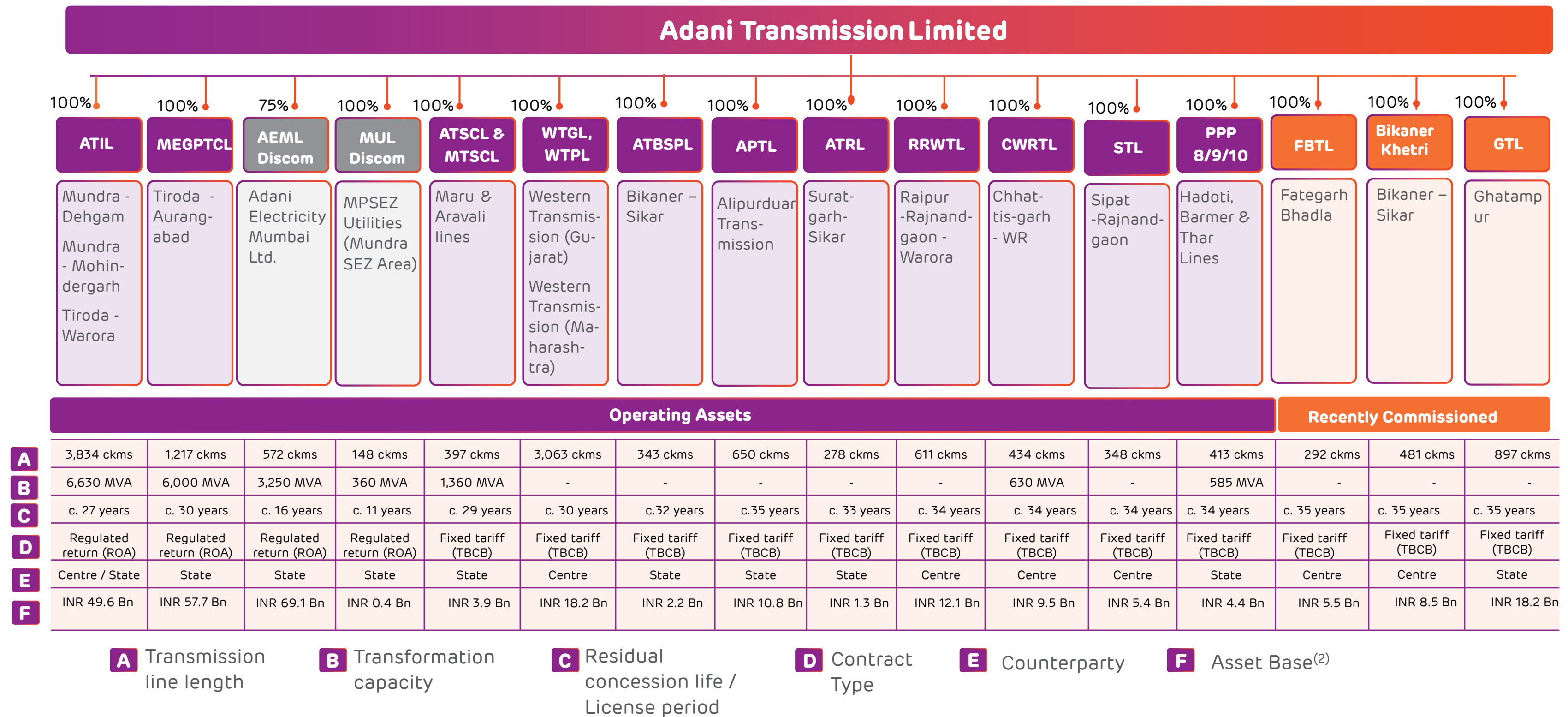
Notes: Benchmarking is based on internal analysis and for representative purpose only; Revenue and EBITDA has been populated only for transmission business and pertains to period from Jan 2020-Dec 2020; Average Exchange rate of Jan-2020 to Dec-2020 has been considered for evaluation.



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



# ATL's Operational Asset Portfolio as of FY22



**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; ATSCL - Aravali Transmission Service Company Limited; MTSCl - Maru Transmission Service Company Limited, WRSS M - Western Region System Strengthening Scheme Maharashtra, WRSS G - Western Region System Strengthening Scheme Gujarat, (1) 74% in ATSCL 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.

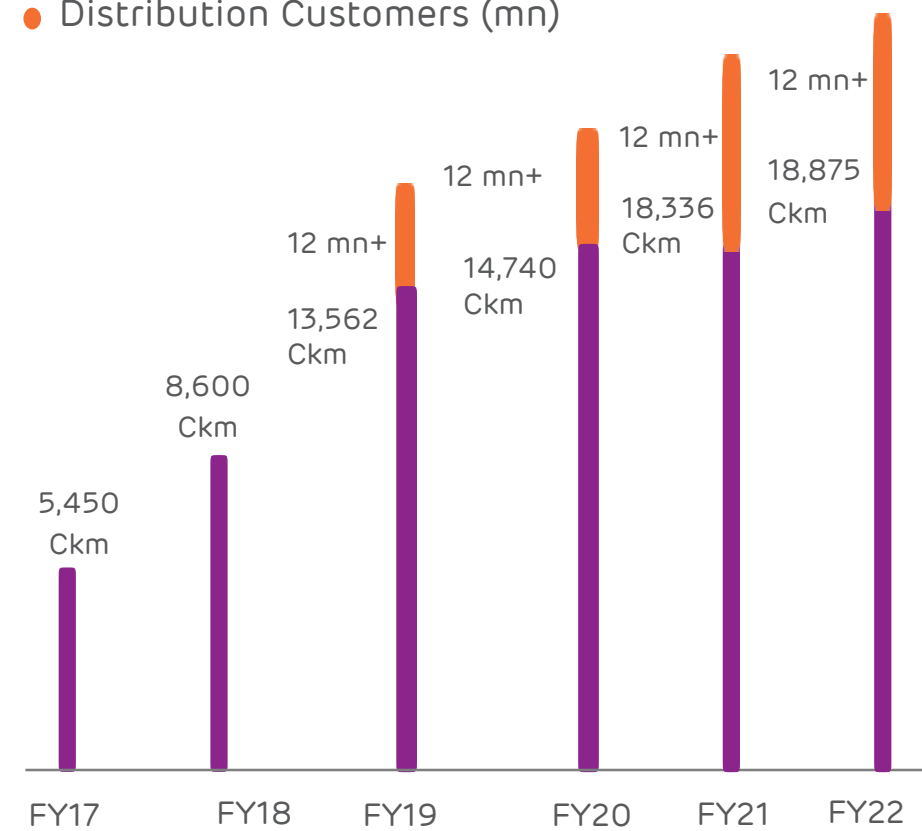


# ATL's Under-construction Asset Portfolio as of FY22

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

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

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



## Adani Transmission Limited

100%	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 Transmis-sion System	Obra	Lakadia - Bhuj	Lakadia-Banas-kan-tha	Jam Kham-baliya	MP Power Transmissi on Package-II Ltd	400kv Kharghar - Vikhroli	Warora - Kurnool	HVDC Mumbai	Khavda Transmission	Karur Transmission

## Under Construction

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	Oct-22	Apr-22	June-22	June-22	Mar-22	July-23	June-22	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