### ATL: Transmission Utility – Key Operating Metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>Q1FY21</th>
<th>Q1FY20</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Average System availability</strong>&lt;sup&gt;(1)&lt;/sup&gt; (%)</td>
<td>99.90%</td>
<td>99.93%</td>
<td>Increase of 0.03%</td>
</tr>
<tr>
<td>Target: Maintain 99.9% availability despite lockdown in Q1FY21</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Transmission Network length</strong> (ckt kms)</td>
<td>14,814</td>
<td>14,217</td>
<td>Increase of 600 ckt kms by 2022</td>
</tr>
<tr>
<td>Target: 20,000 ckt kms by 2022</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Power Transformation Capacity</strong>&lt;sup&gt;(2)&lt;/sup&gt; (MVA)</td>
<td>27,280</td>
<td>23,280</td>
<td>Increase of 4,000 MVA on yoy basis</td>
</tr>
<tr>
<td>Growing capacity with line addition</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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**Notes:**
1. Availability figures are provisional in nature and may subject to change. Average System availability is calculated basis revenue-weighted line availability.
2. Includes Operational and Under-construction projects.
Consistent availability above normative levels ensures periodic incentive maximization.

### Average Availability Across Operational Assets % (1)

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Line Availability</th>
<th>Q1 FY21</th>
<th>Q1 FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Obligor Group</td>
<td></td>
<td>99.88%</td>
<td>99.78%</td>
</tr>
<tr>
<td>USPP</td>
<td></td>
<td>99.99%</td>
<td>99.92%</td>
</tr>
</tbody>
</table>

### Focus on Maximizing Incentives %

#### Incentives – Obligor 1 and Obligor 2

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Incentives – Obligor 1 and Obligor 2</th>
<th>Q1FY21</th>
<th>Q1FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>HVDC - CERC</td>
<td>Normative: 3.75%, Incentive: 96.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AC – CERC (Asset 1 &amp; 2 HVAC)</td>
<td>Normative: 1.3%, Incentive: 98.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AC – SERC (MERC)</td>
<td>Normative: 0.8%, Incentive: 99.0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Incentives – USPP

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Incentives – USPP</th>
<th>Q1FY21</th>
<th>Q1FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>AC – CERC</td>
<td>Normative: 1.75%, Incentive: 98.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AC – SERC (RERC)</td>
<td>Normative: 1.75%, Incentive: 98.0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Notes: 1) Average availability from Q1 FY20 onwards calculated as revenue weighted;
ATL: Distribution Utility (AEML) – Key Operating Metrics

**Supply Reliability (ASAI) (%)**

- Q1FY21: 99.992%
- Q1FY20: 99.986%

- **Maintain 99.9% reliability**

**Distribution Loss**

- Q1FY21: 13.47%
- Q1FY20: 7.78%

- **Target of <=7%**

  - Distribution loss increased due to provisional average billing during lockdown

**Transmission availability (%)**

- Q1FY21: 99.84%
- Q1FY20: 99.62%

- **Maintain above 99% availability**

**Plant Availability - DTPS (%)**

- Q1FY21: 100.00%
- Q1FY20: 99.28%

- **Maintain high availability**

Notes: 1) Distribution loss in Q1FY21 is based on provisional average billing done basis historical trends. This is subject to change post actual billing and recoveries.
**ATL: Distribution Utility (AEML) – Key Operating Metrics**

**Customer base (million)**
- Q1FY21: 3.05
- Q1FY20: 3.04

- Growing customer base
- Increase in customer base on yoy basis

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

- Q1FY21:
  - SAIDI: 31.00 mins
  - SAIFI: 9.98 nos.
  - CAIDI: 0.32 mins

- Q1FY20:
  - SAIDI: 18.89 mins
  - SAIFI: 0.57 nos.
  - CAIDI: 33.27 mins

- Declining Outage Time and Outage Occurrences
- Improving efficiency factors and customer satisfaction

**Number of Complaints (No Power)**

- Q1FY21:
  - 143,180

- Q1FY20:
  - 245,327

- Considerable fall in number of complaints

**Collection Efficiency (%)**

- Q1FY21: 71.85%
- Q1FY20: 94.95%

- Lower collection efficiency in the quarter due to lockdown
- Maintain high collection efficiency

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

- Q1FY21: 82.87%
- Q1FY20: 46.56%

- E-payments have grown significantly in Q1FY21 due to low availability of physical payment channels
- E-payment mode is continuously growing

**Operational Update | July 2020**

**Notes:**
1. **SAIDI** - System Average Interruption Duration Index indicates average outage duration for each customer served.
2. **SAIFI** - System Average Interruption Frequency Index indicates average number of interruptions.
3. **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**

**Consumer-wise sales mix**
- **Q1FY20:** 73% Residential, 39% Commercial, 19% Industrial
- **Q1FY21:** 8% Residential, 9% Commercial, 9% Industrial

Higher residential mix in Q1FY21 due to shift in demand from C&I to Residential during lockdown

**Total units sold (Q1 FY21): 1,720 million units**

**Consumer-wise revenue mix**
- **Q1FY20:** 46% Residential, 44% Commercial, 10% Industrial
- **Q1FY21:** 46% Residential, 25% Commercial, 10% Industrial

Higher residential revenue mix during the quarter due to lower C&I demand

**Total units sold (Q1 FY20): 2,422 million units**

Vs.
**ATL: General Business Update and Key initiatives**

- **Transmission business**: Our lines are operating at greater than 99.5% availabilities and there is no adverse impact on billing.

- **Distribution business (AEML)**: Being a regulated asset there is no impact on EBIDTA margin. Due to lockdown, power demand is down by around 25% due to lower consumption by industrial and commercial consumers.

- **Liquidity position**: The Company has sufficient cash and liquid investments and working capital lines to meet with any exigency for delay in collections. The Company is also entitled to late payment surcharge for delayed payment by AEML customers. All debt and other finance obligations were being met in full and on time.

- **Under-construction projects**: The continued lock down has resulted in migration of resources affecting project execution work due to non-availability of work force and disruption of allied services. This will result in slight delay in Scheduled Commercial Operation Date (SCOD) of projects.

- The Company is taking requisite steps to complete the projects on scheduled COD. However, to mitigate the loss due to time and cost overrun, it has already issued required Force Majeure and Change in Law notices under the provisions of Transmission Services agreement.
**ATL: Transmission System Financial and Operational Parameters – Peer Benchmarking**

Peer Benchmarking on Revenue and EBITDA (INR billion)

- **Italian Utility**: Revenue 154 INR billion, EBITDA 120 INR billion, EBITDA Margin 78%
- **Russian Utility**: Revenue 242 INR billion, EBITDA 180 INR billion, EBITDA Margin 74%
- **Spanish Utility**: Revenue 158 INR billion, EBITDA 125 INR billion, EBITDA Margin 79%
- **Finland Utility**: Revenue 33 INR billion, EBITDA 28 INR billion, EBITDA Margin 84%
- **Swiss Utility**: Revenue 31 INR billion, EBITDA 18 INR billion, EBITDA Margin 59%
- **Australian Utility**: Revenue 44 INR billion, EBITDA 34 INR billion, EBITDA Margin 77%
- **Adani Transmission**: Revenue 27 INR billion, EBITDA 25 INR billion, EBITDA Margin 92%

Notes:
- *Based on Internal Analysis
- Adani Transmission Revenue and EBITDA has been populated only for transmission business and pertains to period from April 2019-March 2020, however, for international companies it is for Calendar Year 2019
- Average Exchange rate of Calendar Year 2019 has been considered for evaluation

**Highest EBITDA margin in transmission business across global utilities compared**
**ATL: Transmission System Financial and Operational Parameters – Peer Benchmarking**

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

- **Italian Utility**: O&M/ckm: 0.43, EBITDA/ckm: 3.57, Employee expense/ckm: 0.27
- **Russian Utility**: O&M/ckm: 0.31, EBITDA/ckm: 1.63, Employee expense/ckm: 0.24
- **Spanish Utility**: O&M/ckm: 0.85, EBITDA/ckm: 2.06, Employee expense/ckm: 0.28
- **Finland Utility**: O&M/ckm: 0.17, EBITDA/ckm: 2.34, Employee expense/ckm: 0.15
- **Swiss Utility**: O&M/ckm: 0.91, EBITDA/ckm: 4.40, Employee expense/ckm: 0.59
- **Adani Transmission**: O&M/ckm: 0.19, EBITDA/ckm: 0.07, Employee expense/ckm: 0.00

**System Availability / Reliability (%)**

- **Italian Utility**: System Availability: 99.99%
- **Russian Utility**: System Availability: 99.99%
- **Spanish Utility**: System Availability: 97.94%
- **Finland Utility**: System Availability: 99.00%
- **Swiss Utility**: System Availability: 99.99%
- **Australian Utility**: System Availability: 99.76%
- **Adani Transmission**: System Availability: 99.76%

**Notes:**
- Based on Internal Analysis
- Adani Transmission Revenue and EBITDA has been populated only for transmission business and pertains to period from April 2019-March 2020, however, for international companies it is for Calendar Year 2019
- Average Exchange rate of Calendar Year 2019 has been considered for evaluation

One of the lowest O&M cost per ckm and EBITDA/ckm in line with global average

System availability in line with global standards
Adani Transmission Limited

ATL: Transmission Utility – Key Operating Metrics

**Average System availability**

- **Q1FY21:** 99.90%
- **Q4 FY20:** 99.61%

*Maintain 99.9% reliability

**Transmission Network length (ckt kms)**

- **Q1FY21:** 14,814 km
- **Q4 FY20:** 14,740 km

*Target: 20,000 ckt kms by 2022

**Power Transformation Capacity**

- **Q1FY21:** 27,280 MVA
- **Q4 FY20:** 25,780 MVA

*Growing capacity with line addition

Notes: 1) Availability figures are provisional in nature and may subject to change. Average System availability is calculated basis revenue-weighted line availability. 2) Includes Operational and Under-construction projects
Consistent availability above normative levels ensures periodic incentive maximization

**Average Availability Across Operational Assets % (1)**

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<thead>
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<th>Line Availability - Obligor Group</th>
</tr>
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<tbody>
<tr>
<td>Q1 FY21: 99.88%</td>
</tr>
<tr>
<td>Q4 FY20: 99.74%</td>
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</table>

<table>
<thead>
<tr>
<th>Line Availability - USPP</th>
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<tr>
<td>Q1 FY21: 99.99%</td>
</tr>
<tr>
<td>Q4 FY20: 99.84%</td>
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**Focus on Maximizing Incentives %**

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<th>AC - CERC (Asset 1 &amp; 2 HVAC):</th>
<th>AC - SERC (MERC):</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1FY21: 3.8%</td>
<td>Q4FY20: 2.3%</td>
<td>Q1FY21: 0.8%</td>
</tr>
<tr>
<td>Q4FY20: 96.0%</td>
<td>Q1FY21: 98.5%</td>
<td>Q4FY20: 99.0%</td>
</tr>
<tr>
<td>Q1FY21: 97.5%</td>
<td>Q4FY20: 98.5%</td>
<td></td>
</tr>
<tr>
<td>Q4FY20: 98.5%</td>
<td>Q1FY21: 99.0%</td>
<td></td>
</tr>
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Notes: 1) Average availability from Q1 FY20 onwards calculated as revenue weighted.
**ATL: Distribution Utility (AEML) – Key Operating Metrics**

**Supply Reliability (ASAI) (%)**
- **Q1FY21**: 99.992%
- **Q4 FY20**: 99.995%

**Distribution Loss (%)**
- **Q1FY21**: 13.47%
- **Q4FY20**: 5.58%

**Transmission availability (%)**
- **Q1FY21**: 99.84%
- **Q4 FY20**: 99.96%

**Plant Availability - DTPS (%)**
- **Q1FY21**: 100.00%
- **Q4 FY20**: 83.07%

**Notes:**
1. Distribution loss in Q1FY21 is based on provisional average billing done basis historical trends. This is subject to change post actual billing and recoveries.
ATL: Distribution Utility (AEML) – Key Operating Metrics

**Customer base (million)**
- Q1FY21: 3.05
- Q4 FY20: 3.05

**SAIDI (mins), SAIFI (nos.) and CAIDI (mins)**
- Q1FY21
  - SAIFI: 0.32
  - SAIDI: 9.98
  - CAIDI: 31.00
- Q4FY20
  - SAIFI: 0.24
  - SAIDI: 6.91
  - CAIDI: 28.65

**Number of Complaints (No Power)**
- Q1FY21: 143,180
- Q4 FY20: 90,288

**Collection Efficiency (%)**
- Q1FY21: 71.85%
- Q4 FY20: 95.29%

**E-payment (% of total collection) %**
- Q1FY21: 82.87%
- Q4 FY20: 52.07%

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

Total units sold (Q1 FY21): 1,720 million units

Total units sold (Q4 FY20): 1,808 million units
Adani Transmission Limited

ATL’s Evolution and Operational Portfolio

ATL’s Transmission Network (ckt km) has grown 2.7x in 3 years; and Distribution business acquired in FY19

<table>
<thead>
<tr>
<th>Year</th>
<th>Transmission Line (ckt km)</th>
<th>Distribution Customers (mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>5,450 ckt kms</td>
<td></td>
</tr>
<tr>
<td>FY18</td>
<td>8,600 ckt kms</td>
<td></td>
</tr>
<tr>
<td>FY19</td>
<td>13,562 ckt kms</td>
<td></td>
</tr>
<tr>
<td>FY20</td>
<td>14,740 ckt kms</td>
<td></td>
</tr>
<tr>
<td>Q1FY21</td>
<td>14,814 ckt kms</td>
<td></td>
</tr>
</tbody>
</table>

ATL’s “Grid-to-Switch” Integrated Platform

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

Adani Transmission Limited

<table>
<thead>
<tr>
<th>Operating Assets</th>
<th>Recently Commissioned Operating Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,834 ckm s</td>
<td>1,217 ckm s</td>
</tr>
<tr>
<td>6,630 MVA</td>
<td>6,000 MVA</td>
</tr>
<tr>
<td>c. 28 years</td>
<td>c. 31 years</td>
</tr>
<tr>
<td>Regulated return</td>
<td>Regulated return</td>
</tr>
<tr>
<td>Centre / State</td>
<td>State</td>
</tr>
<tr>
<td>INR 49.6 Bn</td>
<td>INR 57.7 Bn</td>
</tr>
</tbody>
</table>

Notes:
Adani Transmission Limited

ATL: Locked-in Growth from Under-construction TBCB Projects

### Under Construction

<table>
<thead>
<tr>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
<th>F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transmission line length</td>
<td>299 kms</td>
<td>291 kms</td>
<td>897 kms</td>
<td>624 kms</td>
<td>290 kms</td>
</tr>
<tr>
<td>Transformation capacity</td>
<td>1,000 MVA</td>
<td>-</td>
<td>-</td>
<td>950 MVA</td>
<td>3000 MVA</td>
</tr>
<tr>
<td>Residual concession life</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Contract type</td>
<td>Fixed tariff</td>
<td>Fixed tariff</td>
<td>Fixed tariff</td>
<td>Fixed tariff</td>
<td>Fixed tariff</td>
</tr>
<tr>
<td>Pool</td>
<td>Centre</td>
<td>Centre</td>
<td>State</td>
<td>State</td>
<td>Centre</td>
</tr>
<tr>
<td>Asset base$^{(1)}$</td>
<td>INR 6.7 Bn</td>
<td>INR 5.5 Bn</td>
<td>INR 18.2 Bn</td>
<td>INR 7.4 Bn</td>
<td>INR 8.1 Bn</td>
</tr>
</tbody>
</table>

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 March 2020; 2 SPV acquisition awaited for Kharghar-Vikhroli project.

### Adani Transmission Limited

- NKTL: North Karanpura Transmission System
- FBTL: Fategarh Bhadla Transmission Limited
- Ghatampur: Ghatampur
- Obra-C Badaun: Obra
- WRSS – XXI (A): Lakadia
- Bikaner - Khetri: Bikaner
- Lakadia Banas-kantha: Lakadia
- Jam Kham-baliya: Jam Kham
- HVDC#:
  - 400kV Kharghar - Vikhroli

### Completed Projects

- 400 kV pooling station work at Fatehgarh 2 (FBTL Line)
- 765kV Ghatampur TPS-Agra SC line
- Completion of tower foundation work at North Karanpura-Chandwa (NKTL)
- 160 MVA ICT-2 foundation work at Badaun Sub-station (Obra line)
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