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) (%)**

<table>
<thead>
<tr>
<th></th>
<th>Q3FY21</th>
<th>Q3FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>99.83%</td>
<td>99.59%</td>
<td></td>
</tr>
</tbody>
</table>

Target: Maintain 99.9% reliability

ATL maintained more than 99% availability

**Transmission Network length(2) (ckt kms)**

<table>
<thead>
<tr>
<th></th>
<th>Q3FY21</th>
<th>Q3FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>15,487</td>
<td>14,738</td>
<td></td>
</tr>
</tbody>
</table>

Target: 20,000 ckt kms by 2022

Construction in full-swing for under-construction projects.

**Power Transformation Capacity(2) (MVA)**

<table>
<thead>
<tr>
<th></th>
<th>Q3FY21</th>
<th>Q3FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>27,280</td>
<td>27,280</td>
<td></td>
</tr>
</tbody>
</table>

Growing capacity with line addition

Transformation capacity has remain unchanged

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) (%)**
- Q3FY21: 99.992%
- Q3FY20: 99.992%
- Target: Maintain 99.9% reliability

**Transmission availability (%)**
- Q3FY21: 99.88%
- Q3FY20: 99.74%
- Maintain above 99% availability

**SAIDI (mins), SAIFI (nos.) and CAIDI (mins)**
- Q3FY21: 33.49 mins, 10.42 nos., 30.69 mins
- Q3FY20: 30.69 mins, 8.52 nos., 33.49 mins
- Consistently improve efficiency factors

**Plant Availability - DTPS (%)**
- Q3FY21: 94.90%
- Q3FY20: 85.69%
- 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)**
- **Q3FY21:** 3.06
- **Q3FY20:** 3.05
- Consistently grow consumer base

**Distribution Loss (%)**
- **Q3FY21:** 6.37%
- **Q3FY20:** 8.69%
- Target of <7.3%
- Distribution losses fell significantly on account of 1HFY21 recoveries

**E-payment (% of total collection)**
- **Q3FY21:** 63.46%
- **Q3FY20:** 48.81%
- E-payment mode is continuously growing
- E-payments have grown significantly due to progressive e-channel adoption by consumers

**Collection Efficiency (%)**
- **Q3FY21:** 109.89%
- **Q3FY20:** 103.94%
- Maintain high collection efficiency
- More than 100% collection efficiency on account of 1HFY21 recoveries

**Number of Complaints**
- **Q3FY21:** 111,179
- **Q3FY20:** 116,401
- Considerable fall in number of complaints
- Consistent fall in complaints

**E-payment (% of total collection)**
- **Q3FY21:** 63.46%
- **Q3FY20:** 48.81%
- E-payment mode is continuously growing
- E-payments have grown significantly due to progressive e-channel adoption by consumers
**ATL: Integrated Distribution Utility (AEML) - Consumer Mix**

**Consumer-wise volume mix**
- Q3FY21:
  - Residential: 11%
  - Commercial: 9%
  - Industrial: 51%

- Q3FY20:
  - Residential: 34%
  - Commercial: 40%
  - Industrial: 25%

**Consumer-wise revenue mix**
- Q3FY21:
  - Residential: 12%
  - Commercial: 10%
  - Industrial: 44%

- Q3FY20:
  - Residential: 39%
  - Commercial: 46%
  - Industrial: 15%

Higher residential mix due to shift in demand.

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

Total units sold (Q3 FY20): 2,068 million units
9MFY21 YoY Performance
### Average System availability\(^{(1)}\) (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>99.87%</th>
<th>99.73%</th>
</tr>
</thead>
<tbody>
<tr>
<td>9MFY21</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9MFY20</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Target:** Maintain 99.9% reliability

- ATL maintained higher availability

### Transmission Network length\(^{(2)}\) (ckt kms)

<table>
<thead>
<tr>
<th>Year</th>
<th>15,487</th>
<th>14,738</th>
</tr>
</thead>
<tbody>
<tr>
<td>9MFY21</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9MFY20</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Target:** 20,000 ckt kms by 2022

- Construction in full-swing for under-construction projects.

### Power Transformation Capacity\(^{(2)}\) (MVA)

<table>
<thead>
<tr>
<th>Year</th>
<th>27,280</th>
</tr>
</thead>
<tbody>
<tr>
<td>9MFY21</td>
<td></td>
</tr>
<tr>
<td>9MFY20</td>
<td></td>
</tr>
</tbody>
</table>

**Growing capacity with line addition**

- Transformation capacity has remain unchanged during the period

---

**Notes:**
1. Availability figures are provisional in nature and are subject to change. Average System availability is calculated basis revenue-weighted line availability excluding Alipurduar asset.
2. Includes Operational and Under-construction projects.
ATL: Integrated Distribution Utility (AEML) – Key Operating Metrics

Supply Reliability (ASAI) (%)
- Target: Maintain 99.9% reliability
- Supply reliability of more than 99% maintained
- 99.994% (9MFY21) vs 99.992% (9MFY20)

Transmission availability (%)
- Maintain above 99% availability
- Transmission availability increased yoy basis
- 99.88% (9MFY21) vs 99.73% (9MFY20)

SAIDI (mins), SAIFI (nos.) and CAIDI (mins)\(^{(1)}\)
- Consistently improve efficiency factors
- Outage Time and Outage Occurrences improving
- 24.48 (SAIDI) 31.03 (SAIFI) 32.30 (CAIDI) (9MFY21) vs 0.79 (SAIDI) 1.01 (SAIFI) 32.09 (CAIDI) (9MFY20)

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)
- **9MFY21:** 3.06
- **9MFY20:** 3.05

- Consistently grow consumer base
- Slight increase in customer base on yoy basis

### Distribution Loss (%)
- **9MFY21:** 7.79%
- **9MFY20:** 7.89%

- Target of <=7.3%
- Distribution loss improved by ~10 bps

### Collection Efficiency (%)**
- **9MFY21:** 96.28%
- **9MFY20:** 100.29%

- Maintain high collection efficiency
- Slightly lower collection efficiency due to lockdown in Q1FY21

### E-payment (% of total collection)
- **9MFY21:** 69.53%
- **9MFY20:** 47.76%

- E-payment mode is continuously growing
- E-payments have grown significantly due to high e-payment channels adoption

### Number of Complaints
- **9MFY21:** 412,889
- **9MFY20:** 595,288

- Improving customer satisfaction
- Significant fall in complaints

**Higher the better**

**Lower the better**
**ATL: Integrated Distribution Utility (AEML) - Consumer Mix**

**Consumer-wise volume mix**
- **9MFY20**
  - Residential: 51%
  - Commercial: 40%
  - Industrial: 9%
- **9MFY21**
  - Residential: 62%
  - Commercial: 27%
  - Industrial: 11%

**Consumer-wise revenue mix**
- **9MFY20**
  - Residential: 45%
  - Commercial: 33%
  - Industrial: 11%
- **9MFY21**
  - Residential: 56%
  - Commercial: 33%
  - Industrial: 11%

*Higher residential mix due to shift in demand*

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

**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/ckt km**
- **EBITDA/ckt km**
- **Employee expense/ckt km**

Peer 1: 0.22, 1.06, 0.16
Peer 2: 0.16, 0.79, 0.12
Peer 3: 0.47, 1.80, 0.16
Peer 4: 0.11, 1.15, 0.09
Adani Transmission: 0.10, 1.19, 0.03

- **Lowest O&M cost per ckt km and high EBITDA/ckt km across peers compared**

**System Availability / Reliability (%)**

- **Peer 1**: 99.99%
- **Peer 2**: 99.99%
- **Peer 3**: 99.00%
- **Peer 4**: 99.99%
- **Peer 5**: 99.99%
- **Adani Transmission**: 99.90%

- **Higher the better**

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.
**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.

**Highest EBITDA margin in transmission business across global utilities compared**
Annexure – Q3FY21 QoQ Performance
**ATL: Transmission Utility – Key Operating Metrics**

**Average System availability**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Availability (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3FY21</td>
<td>99.83%</td>
</tr>
<tr>
<td>Q2FY21</td>
<td>99.90%</td>
</tr>
</tbody>
</table>

Target: Maintain 99.9% reliability

ATL maintained more than 99% availability

**Transmission Network length**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Length (ckt kms)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3FY21</td>
<td>15,487</td>
</tr>
<tr>
<td>Q2FY21</td>
<td>14,837</td>
</tr>
</tbody>
</table>

Target: 20,000 ckt kms by 2022

Construction in full-swing for under-construction projects

**Power Transformation Capacity**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Capacity (MVA)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3FY21</td>
<td>27,280</td>
</tr>
<tr>
<td>Q2FY21</td>
<td>27,280</td>
</tr>
</tbody>
</table>

Growing capacity with line addition

Transformation capacity remain unchanged

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) (%)**

- Q3FY21: 99.992%
- Q2FY21: 99.997%

*Target: Maintain 99.9% reliability*

AEML maintained more than 99.9% supply

**Transmission availability (%)**

- Q3FY21: 99.88%
- Q2FY21: 99.92%

*Maintain above 99% availability*

Transmission availability well above 99%

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

- Q3FY21:
  - SAIFI: 0.31
  - SAIDI: 10.42
  - CAIDI: 33.49

- Q2FY21:
  - SAIFI: 0.16
  - SAIDI: 4.24
  - CAIDI: 26.99

*Consistently improve efficiency factors*

Outage Time and Outage Occurrences slightly higher

**Plant Availability - DTPS (%)**

- Q3FY21: 94.90%
- Q2FY21: 100.00%

*Maintain high availability*

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)**

- Q3FY21: 3.06 million
- Q2FY21: 3.05 million

- **Notes:** Constantly grow consumer base

**Distribution Loss (%)**

- Q3FY21: 6.37%
- Q2FY21: 2.94%

- **Notes:** Target of <=7.3%

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

- Q3FY21: 63.46%
- Q2FY21: 68.53%

- **Notes:** E-payment mode is continuously growing

**Collection Efficiency (%)**

- Q3FY21: 109.89%
- Q2FY21: 103.53%

- **Notes:** Maintain high collection efficiency

**Number of Complaints**

- Q3FY21: 111,179
- Q2FY21: 158,493

- **Notes:** Significant fall in complaints

**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) **CAIDI** - Customer Average Interruption Duration Index indicates average time required to restore service during a predefined period of time.
4) **E-payment** (% of total collection) indicates payment mode is continuously growing.
**ATL: Integrated Distribution Utility (AEML) - Consumer Mix**

### Consumer-wise volume mix

- **Q2FY21**
  - Residential: 34%
  - Commercial: 27%
  - Industrial: 61%

- **Q3FY21**
  - Residential: 11%
  - Commercial: 12%
  - Industrial: 55%

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

**Improvement in Commercial and Industrial volume in overall mix**

### Consumer-wise revenue mix

- **Q2FY21**
  - Residential: 39%
  - Commercial: 32%
  - Industrial: 58%

- **Q3FY21**
  - Residential: 10%
  - Commercial: 12%
  - Industrial: 49%

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

Vs.
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
- Q3FY21: 99.82%
- Q3FY20: 99.47%

### Line Availability - USPP
- Q3FY21: 99.86%
- Q3FY20: 99.84%

**Focus on Maximizing Incentive %**

### Incentive – Obligor 1 and Obligor 2
- **Normative**: 1.95%, 1.55%, 1.14%, 1.15%, 0.39%
- **Incentive**: 97.5%, 97.5%, 98.5%, 98.5%, 99.0%

### Incentive – USPP
- **Normative**: 3.49%, 3.34%, 3.12%, 3.09%
- **Incentive**: 98.0%, 98.0%, 98.0%, 98.0%

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

#### Line Availability - Obligor Group

<table>
<thead>
<tr>
<th></th>
<th>Line Availability (%)</th>
<th>9MFY21</th>
<th>9MFY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Obligor Group</td>
<td></td>
<td>99.84%</td>
<td>99.69%</td>
</tr>
</tbody>
</table>

**Notes:** Higher the better.

#### Line Availability - USPP

<table>
<thead>
<tr>
<th></th>
<th>Line Availability (%)</th>
<th>9MFY21</th>
<th>9MFY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>USPP</td>
<td></td>
<td>99.93%</td>
<td>99.89%</td>
</tr>
</tbody>
</table>

**Notes:** Higher the better.

### Focus on Maximizing Incentive %

#### Incentive – Obligor 1 and Obligor 2

<table>
<thead>
<tr>
<th></th>
<th>Normative (%)</th>
<th>Incentive (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>HVDC - CERC</td>
<td>97.5%</td>
<td>1.63%</td>
</tr>
<tr>
<td>AC – CERC (Asset 1 &amp; 2 HVAC)</td>
<td>98.5%</td>
<td>1.15%</td>
</tr>
<tr>
<td>AC – SERC (MERC)</td>
<td>99.0%</td>
<td>0.62%</td>
</tr>
</tbody>
</table>

#### Incentive – USPP

<table>
<thead>
<tr>
<th></th>
<th>Normative (%)</th>
<th>Incentive (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AC – CERC</td>
<td>98.0%</td>
<td>3.49%</td>
</tr>
<tr>
<td>AC – SERC (RERC)</td>
<td>98.0%</td>
<td>3.18%</td>
</tr>
</tbody>
</table>

**Notes:**

- Higher the better.
- Average availability calculated as revenue weighted.
- Availability figures are provisional in nature and are subject to change.

Consistent availability above normative levels ensures periodic incentive maximization.
ATL: Q3FY21 vs. Q2FY21 – Line availability across asset groups

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

**Line Availability - Obligor Group**
- Q3FY21: 99.82%
- Q2FY21: 99.87%

**Line Availability - USPP**
- Q3FY21: 99.86%
- Q2FY21: 99.95%

**Focus on Maximizing Incentive %**

**Incentive – Obligor 1 and Obligor 2**
- HVDC - CERC
  - Q3FY21: 1.95% (Normative), 1.57% (Incentive)
  - Q2FY21: 1.14% (Normative), 1.27% (Incentive)

**Incentive – USPP**
- AC – CERC
  - Q3FY21: 3.49% (Normative), 98.0% (Incentive)
  - Q2FY21: 3.49% (Normative), 98.0% (Incentive)

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

Consistent availability above normative levels ensures periodic incentive maximization.
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

<table>
<thead>
<tr>
<th>Year</th>
<th>Transmission Line (ckt kms)</th>
<th>Distribution business being acquired</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>5,450</td>
<td></td>
</tr>
<tr>
<td>FY18</td>
<td>13,562</td>
<td></td>
</tr>
<tr>
<td>FY19</td>
<td>14,740</td>
<td></td>
</tr>
<tr>
<td>FY20</td>
<td>15,487</td>
<td></td>
</tr>
<tr>
<td>Q3FY21</td>
<td>3 mn+</td>
<td></td>
</tr>
</tbody>
</table>

ATL’s “Grid-to-Switch” Integrated Platform
- Transmission Line (Ckt kms)
- Distribution Customers (mn)

### Operating Assets

<table>
<thead>
<tr>
<th>Transmission line length</th>
<th>Transformation capacity</th>
<th>Residual concession life</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,834 ckms</td>
<td>1,217 ckms</td>
<td>c. 28 years</td>
</tr>
<tr>
<td>6,630 MVA</td>
<td>3,125 MVA</td>
<td>c. 31 years</td>
</tr>
<tr>
<td>c. 28 years</td>
<td>c. 31 years</td>
<td>c. 18 years</td>
</tr>
</tbody>
</table>

### Recently Commissioned Operating Assets

<table>
<thead>
<tr>
<th>Transmission line length</th>
<th>Transformation capacity</th>
<th>Residual concession life</th>
</tr>
</thead>
<tbody>
<tr>
<td>278 ckms</td>
<td>611 ckms</td>
<td>c. 34 years</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>630 MVA</td>
<td>-</td>
<td>585 MVA</td>
</tr>
<tr>
<td>c. 34 years</td>
<td>c. 35 years</td>
<td>c. 35 years</td>
</tr>
</tbody>
</table>

### Notes:
- (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: Locked-in Growth from Under-construction Asset Portfolio

Adani Transmission Limited

North Karanpura Transco Limited

Fategarh Bhadla Transmission Limited

Ghatampur

Obra-C Badaun

WRSS - XXI (A)

Bikaner - Khetri

Lakadia - Banas-kantha

Jam Kham-baliya

Kharaghar - Vikhroli

Contract type

Transformation capacity

Residual concession life

Pool

Asset base

Note: 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)

A 304 kms 292 kms 897 kms 630 kms 292 kms 480 kms 352 kms 38 kms 160 kms 74 kms
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
D Fixed tariff Fixed tariff Fixed tariff Fixed tariff Fixed tariff Fixed tariff Fixed tariff Regulated Return Fixed tariff
E Centre 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 Nov-21 Aug-21 - Dec-22

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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