

23rd July, 2021

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 539254

National Stock Exchange of India Limited

Exchange plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051.

Scrip Code: ADANITRANS

Dear Sir,

Sub: Provisional Operational Updates – Q1 FY 22

We are enclosing herewith the Provisional Operational Updates of the Company for Q1 FY 22.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For **Adani Transmission Limited**



Jaladhi Shukla
Company Secretary

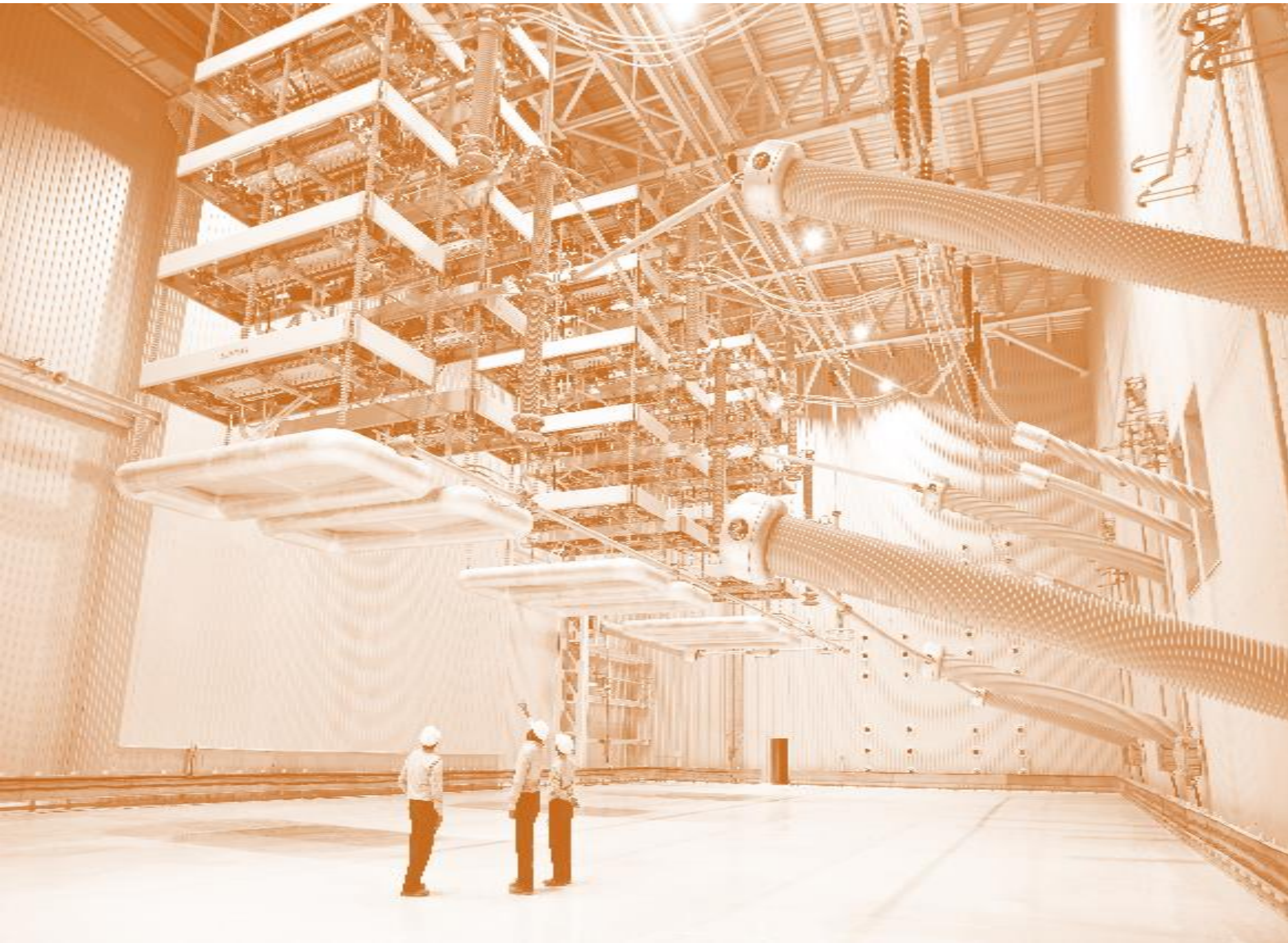
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Adani Transmission Limited
Operational Update Q1FY22

July 2021

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ATL's Asset Portfolio

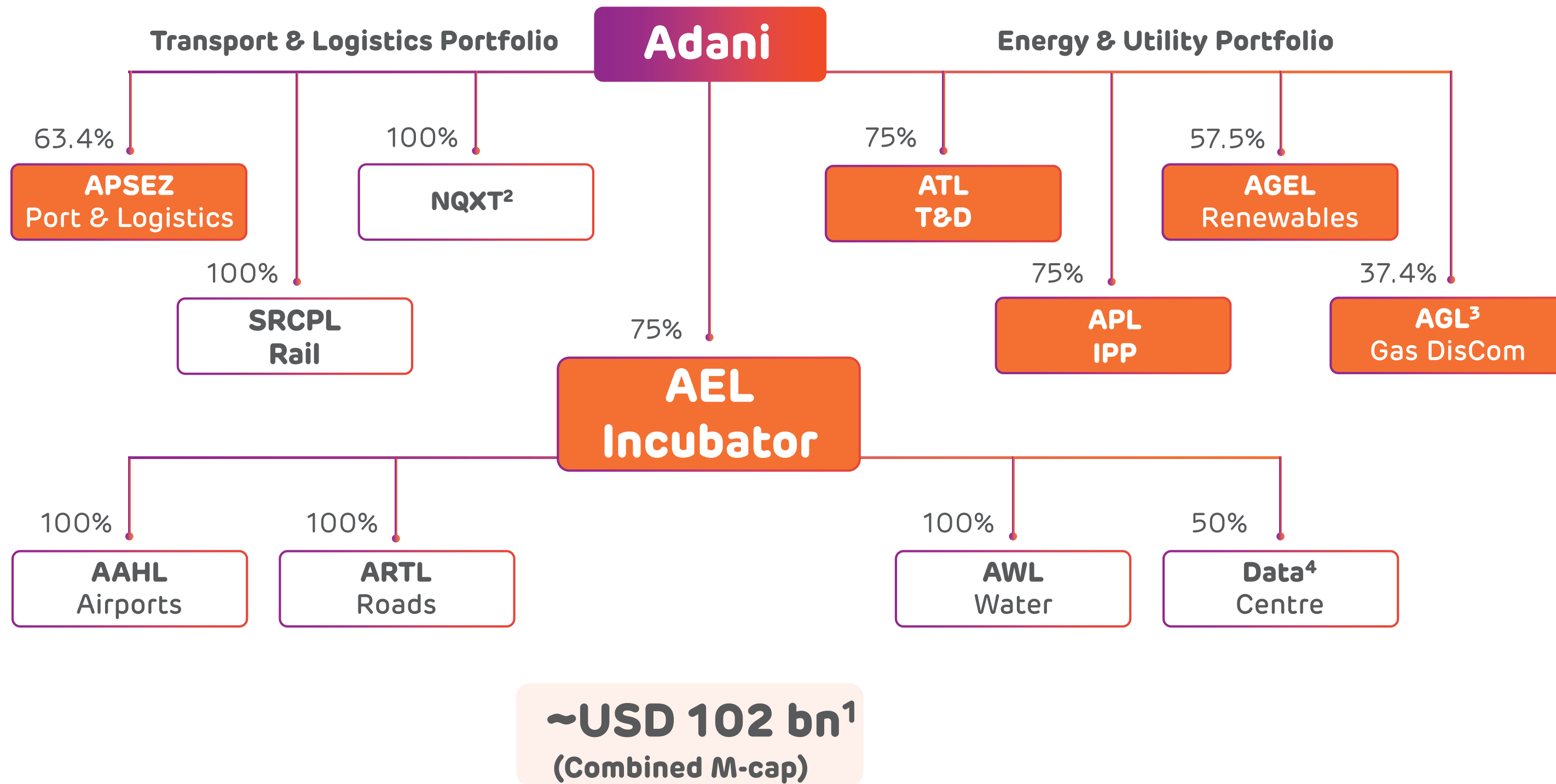
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Adani Group

Adani: A world class infrastructure & utility portfolio



Adani

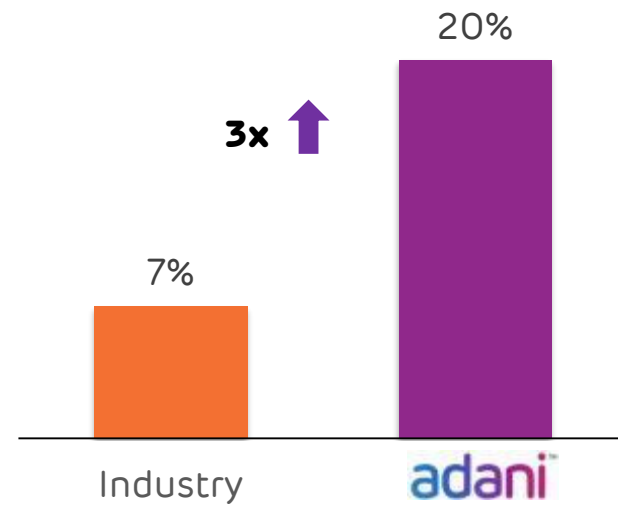
- Marked shift from B2B to B2C businesses –**
 - AGL** – Gas distribution network to serve key geographies across India
 - AEML** – Electricity distribution network that powers the financial capital of India
 - Adani Airports** – To operate, manage and develop eight airports in the country
- Locked in Growth 2020 –**
 - 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 June 30th, 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

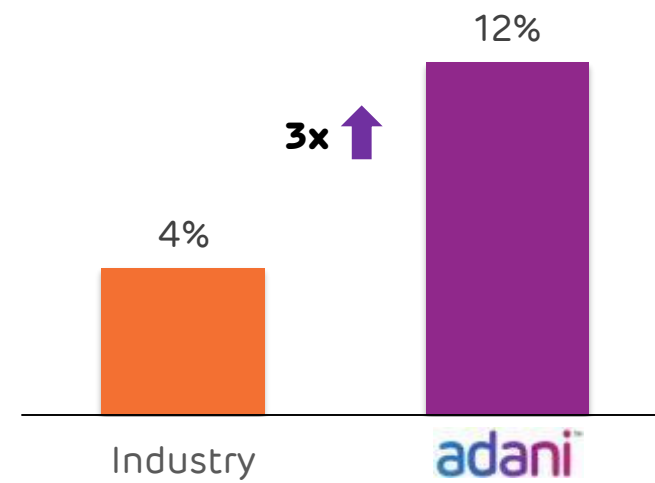
Adani: Decades long track record of industry best growth rates across sectors

Transmission Network (ckm)



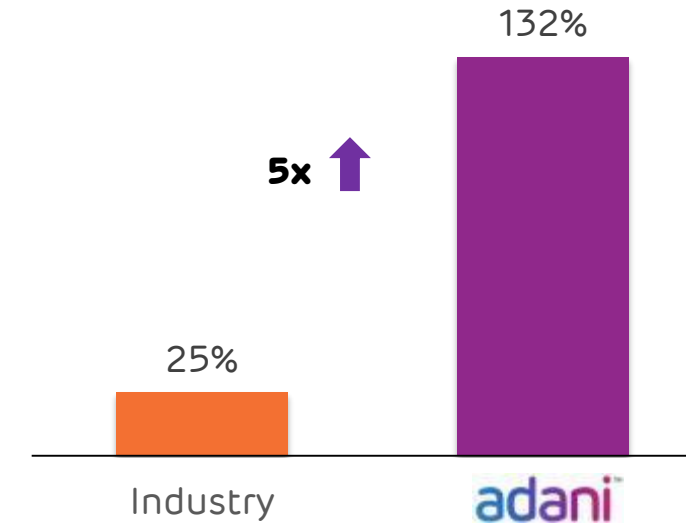
2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,801 ckm

Port Cargo Throughput (MMT)



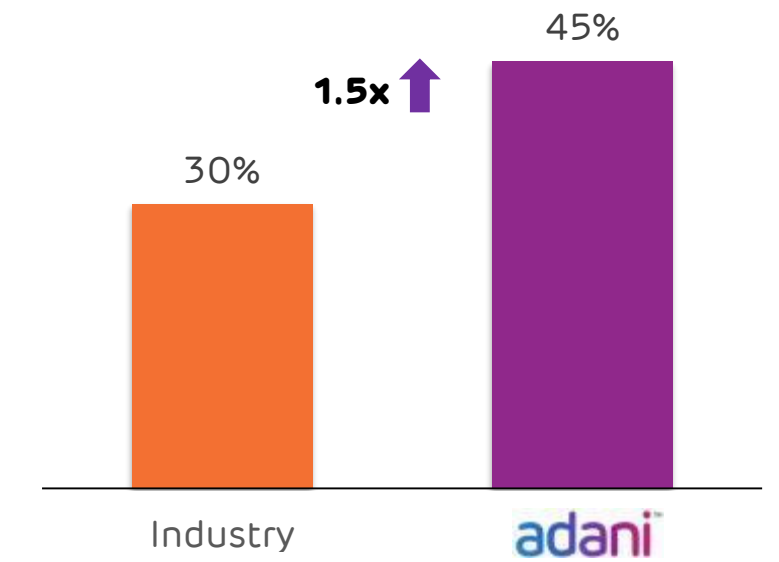
2014	972 MT	113 MT
2021	1,246 MT	247 MT

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
Op. 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



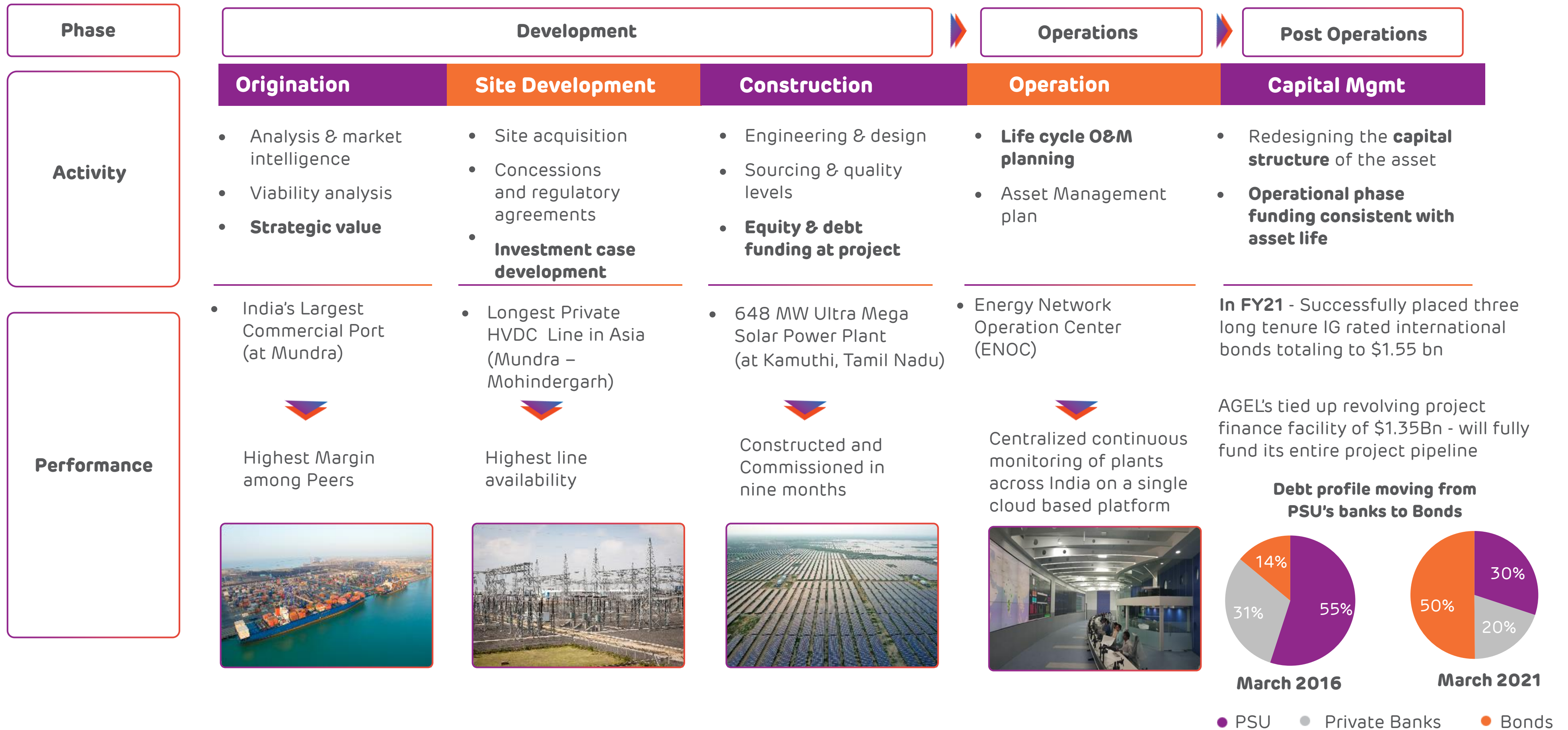
ATGL

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

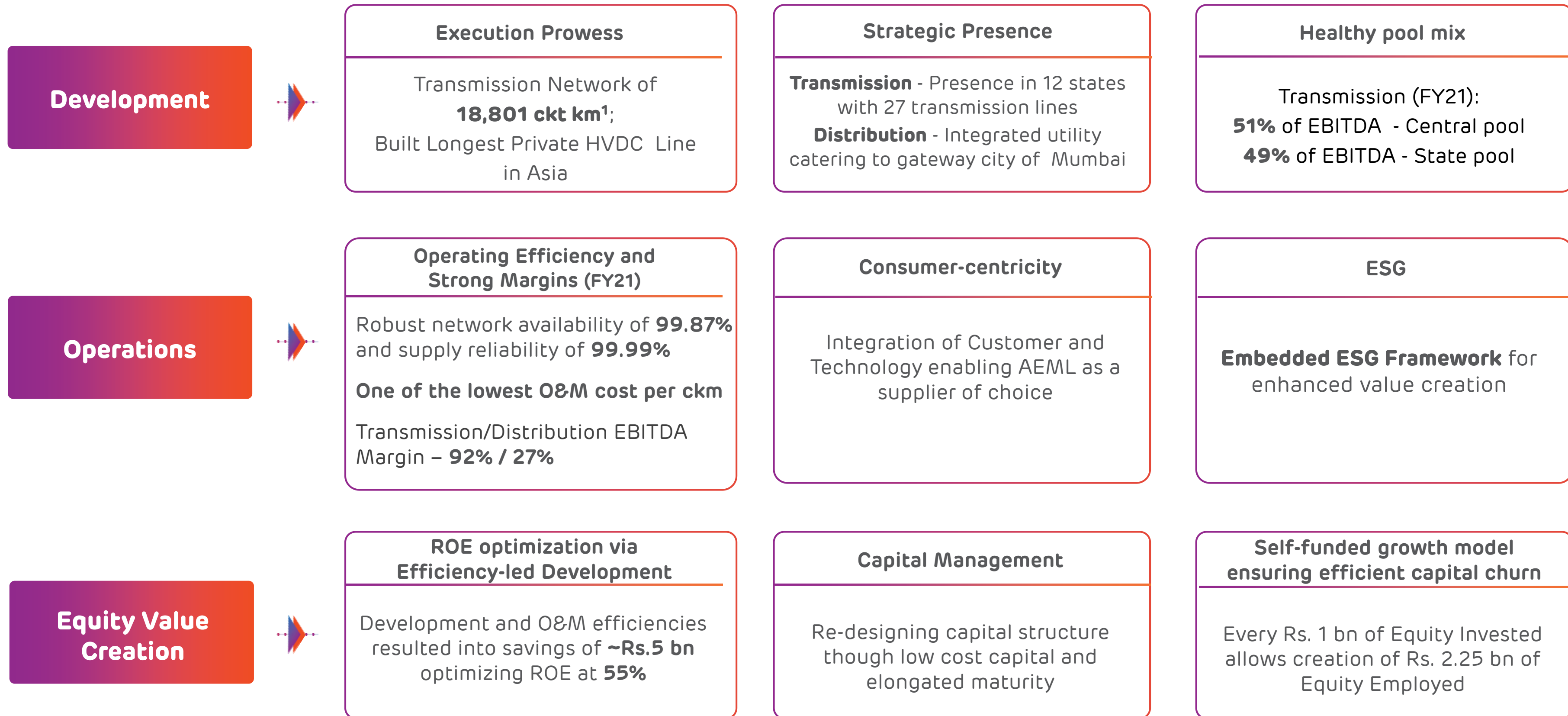
Transformative model driving scale, growth and free cashflow

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. Operating 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



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



Executive Summary – Q1FY22

- **Transmission Business:**

- **System availability:** Transmission Lines are operated at **greater than 99.85%** (average) availability
- **Network addition:** Added **207 ckt kms** to its network in Q1FY22 reaching to **18,801 ckt kms**

- **Other Updates:**

- Adani Electricity has successfully raised **US\$ 300 million** through a **sustainability linked 10-year bond at 3.867% coupon with a record subscription** (9 times) for a US\$ bond from India in 2021 reiterating faith of debt investors in Adani portfolio

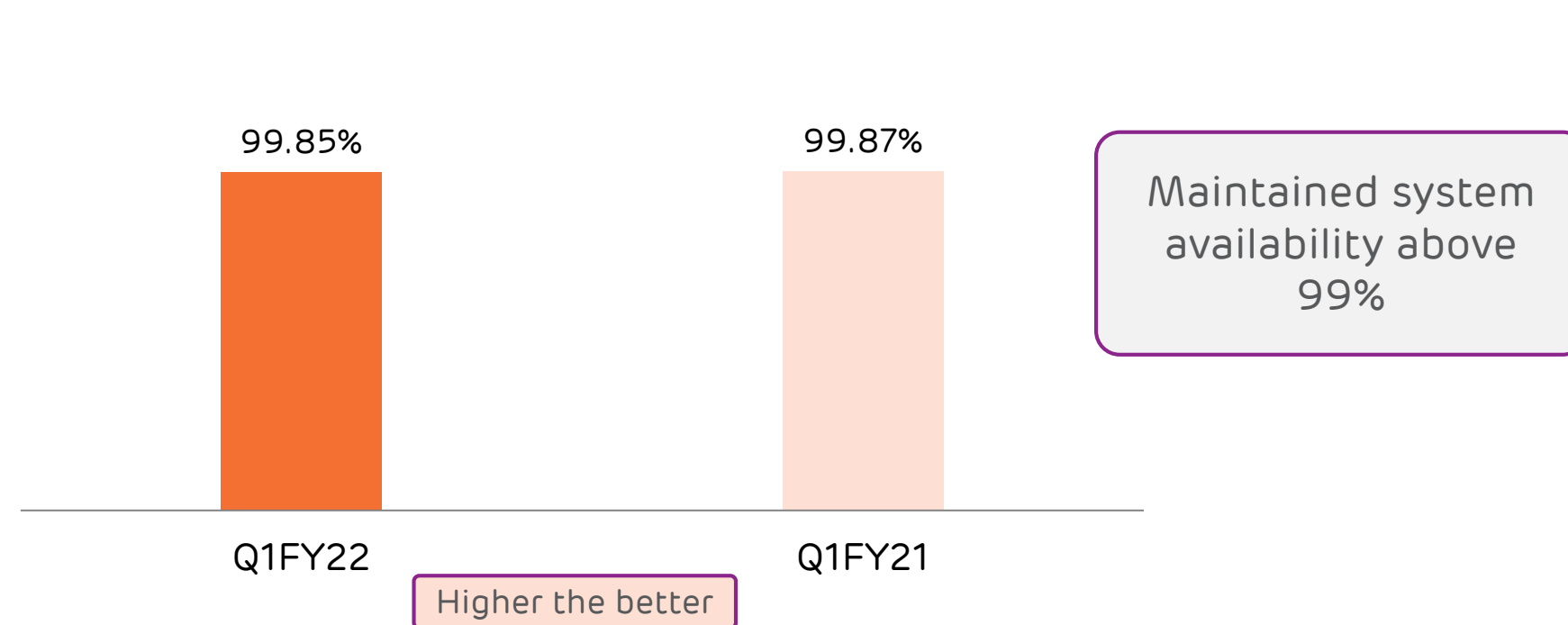
- **Distribution Business:**

- **Supply Reliability:** Maintained supply reliability of **99.99%** in Q1FY22
- **Units sold:** Sold **2,036 million units** during the quarter vs. 1,728 million units in Q1FY21, an increase of **18% yoy**
- **Distribution Loss:** Distribution loss is improving consistently and came at **6.88%** during the quarter
- **Collection Efficiency:** Collection efficiency in Q1FY22 remains above **100.58%**
- **E-payment:** E-payment as a % of total collection stayed at **69.73%** in Q1FY22, declined yoy due to availability of physical channels, however increased on qoq basis

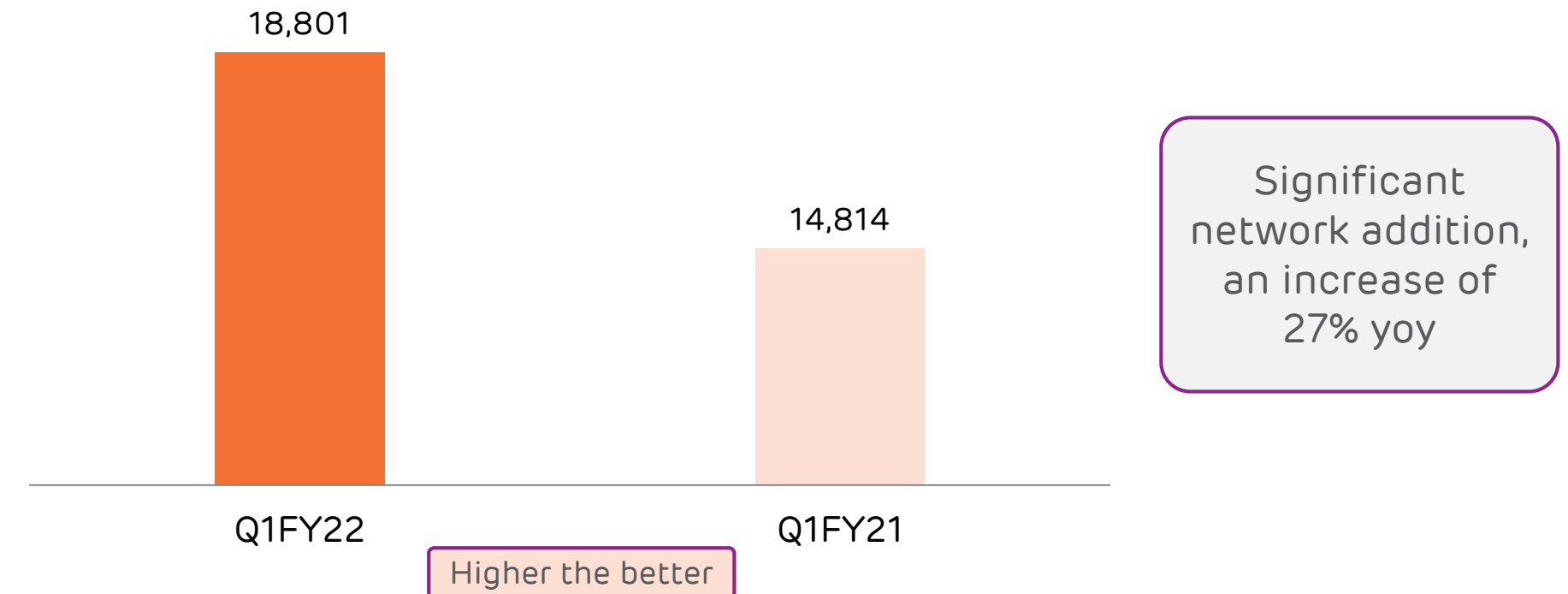
Q1FY22 YoY Performance

ATL: Transmission Utility – Key Operating Metrics Q1FY22 YoY

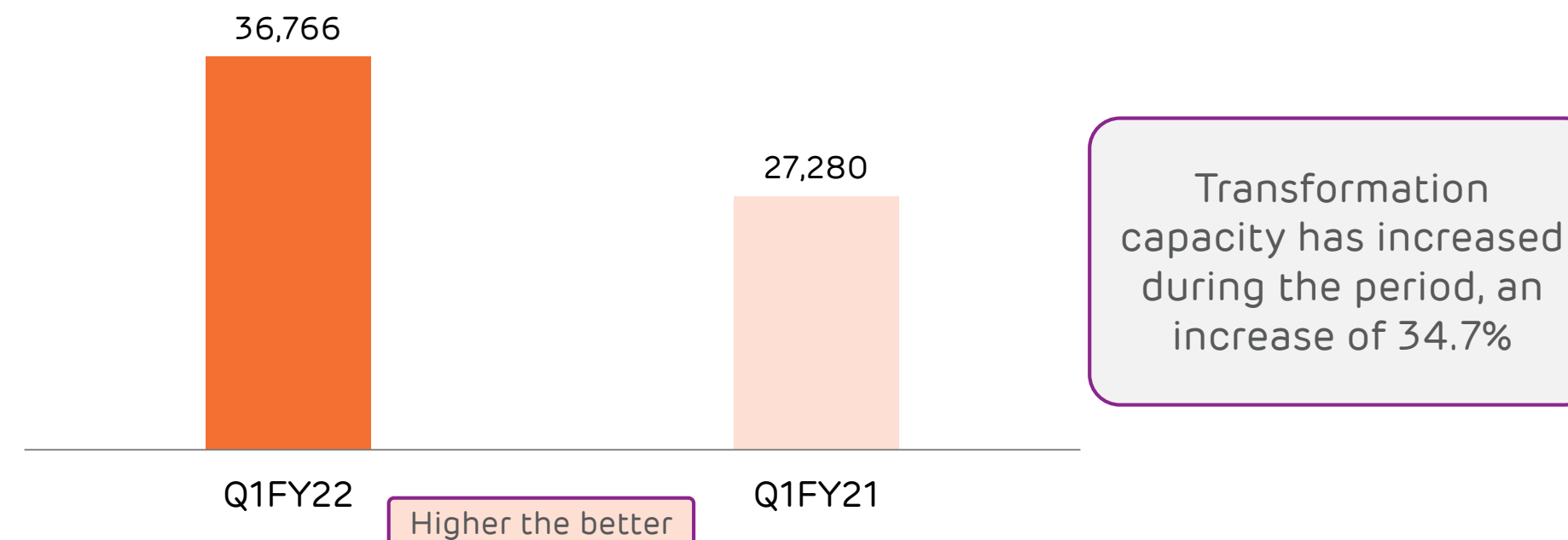
Average System availability⁽¹⁾ (%)



Transmission Network length⁽²⁾ (ckt kms)

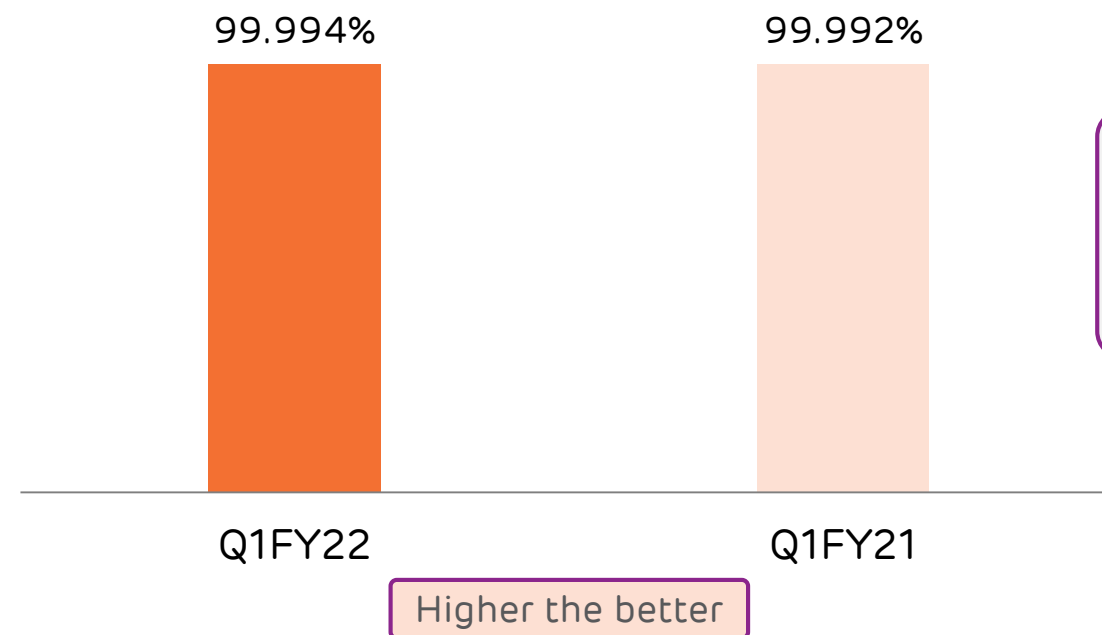


Power Transformation Capacity⁽²⁾ (MVA)



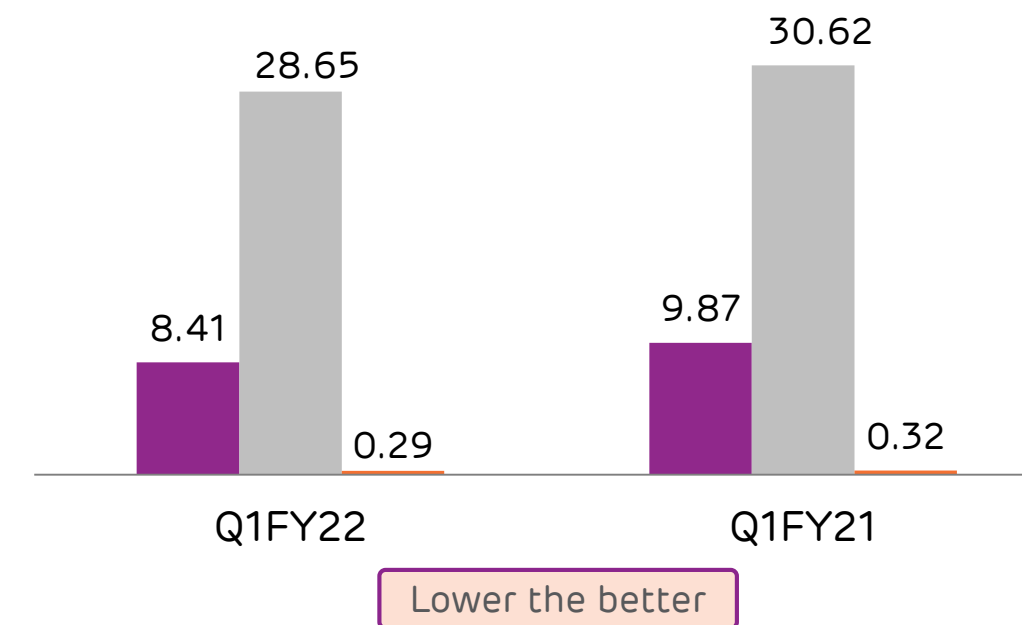
ATL: Distribution Utility (AEML) – Key Operating Metrics Q1FY22 YoY

Supply Reliability (ASAI) (%)

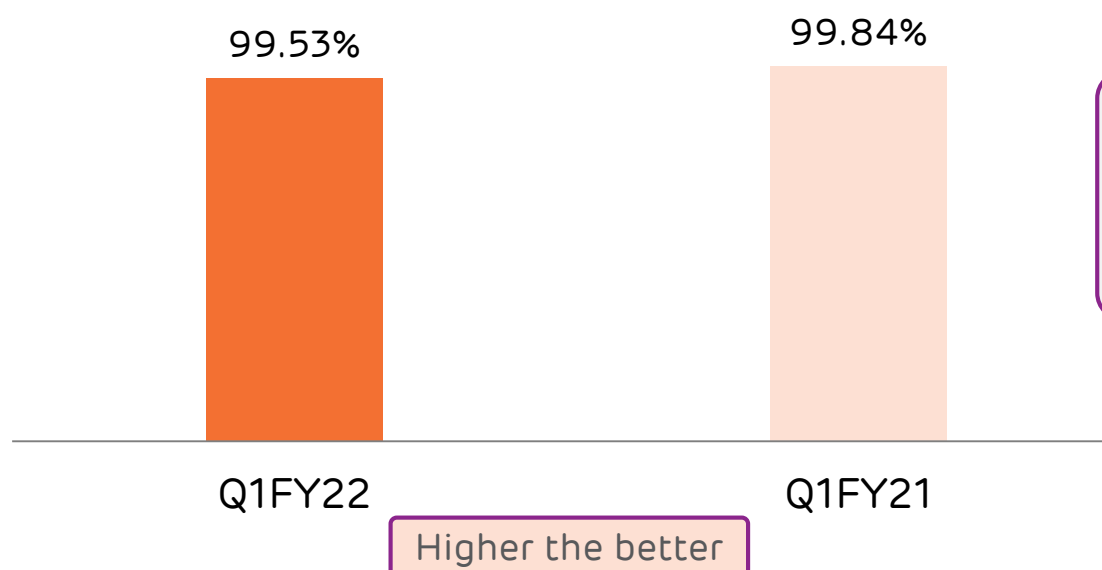


SAIDI (mins), SAIFI (nos.) and CAIDI (mins)⁽¹⁾

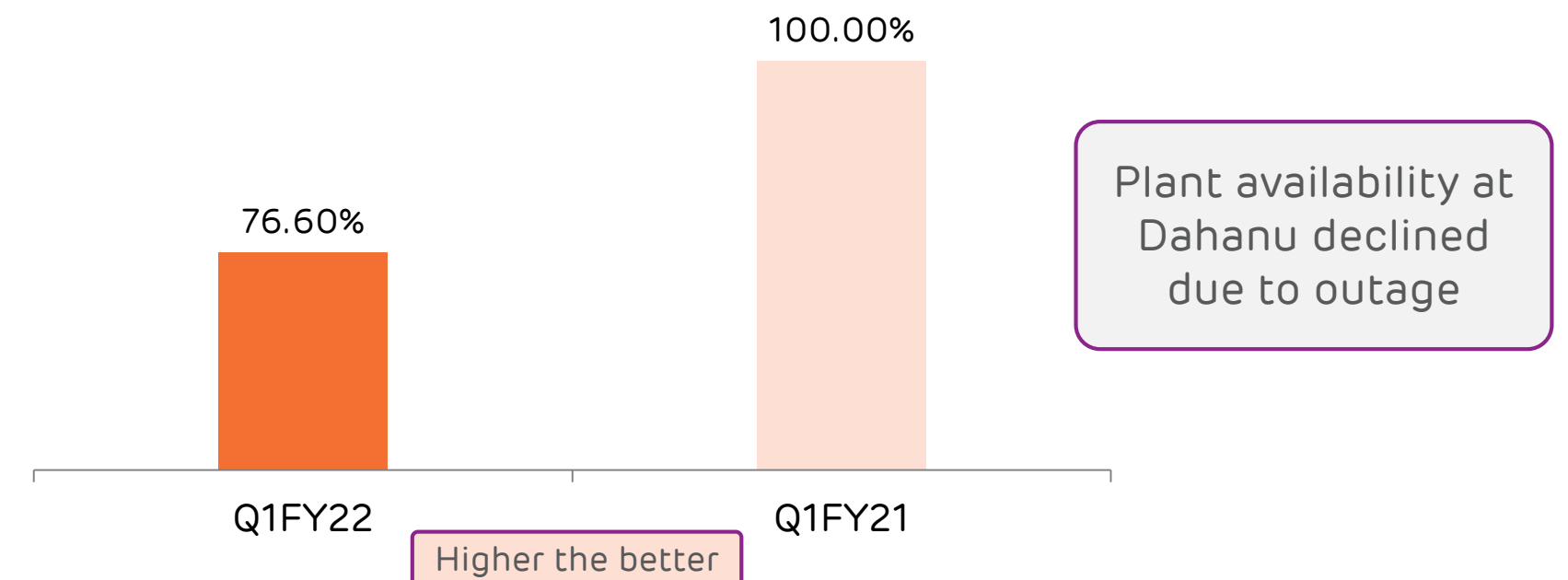
■ SAIDI ■ CAIDI ■ SAIFI



Transmission availability (%)



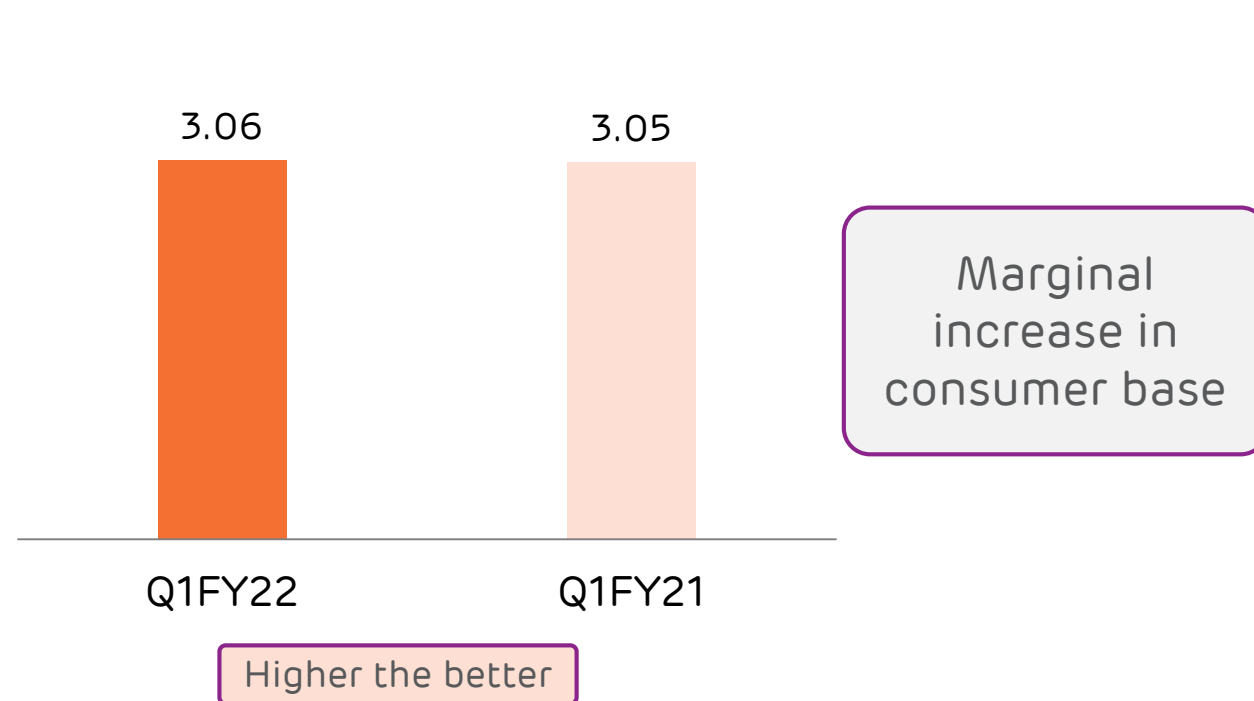
Plant Availability - DTPS (%)



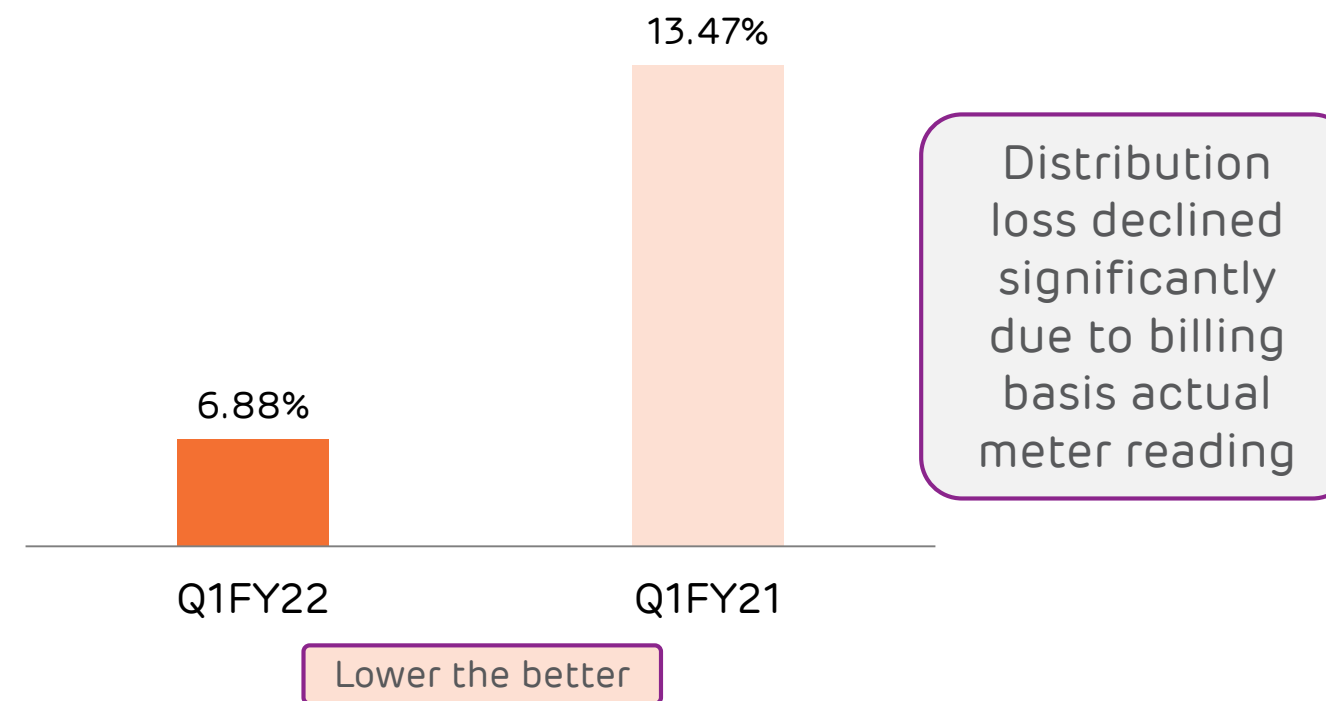
Notes: 1) SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI): indicates average time required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

ATL: Distribution Utility (AEML) – Key Operating Metrics Q1FY22 YoY

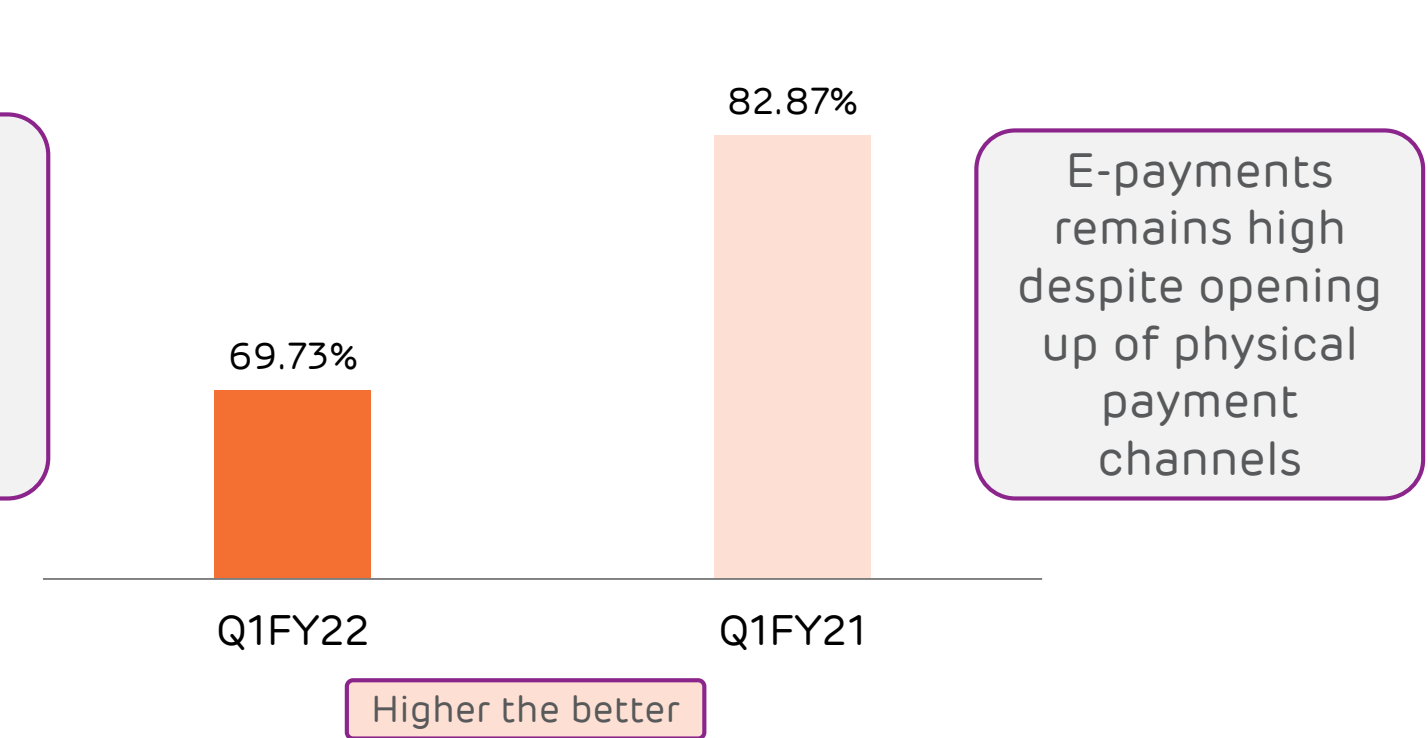
Consumer base (million)



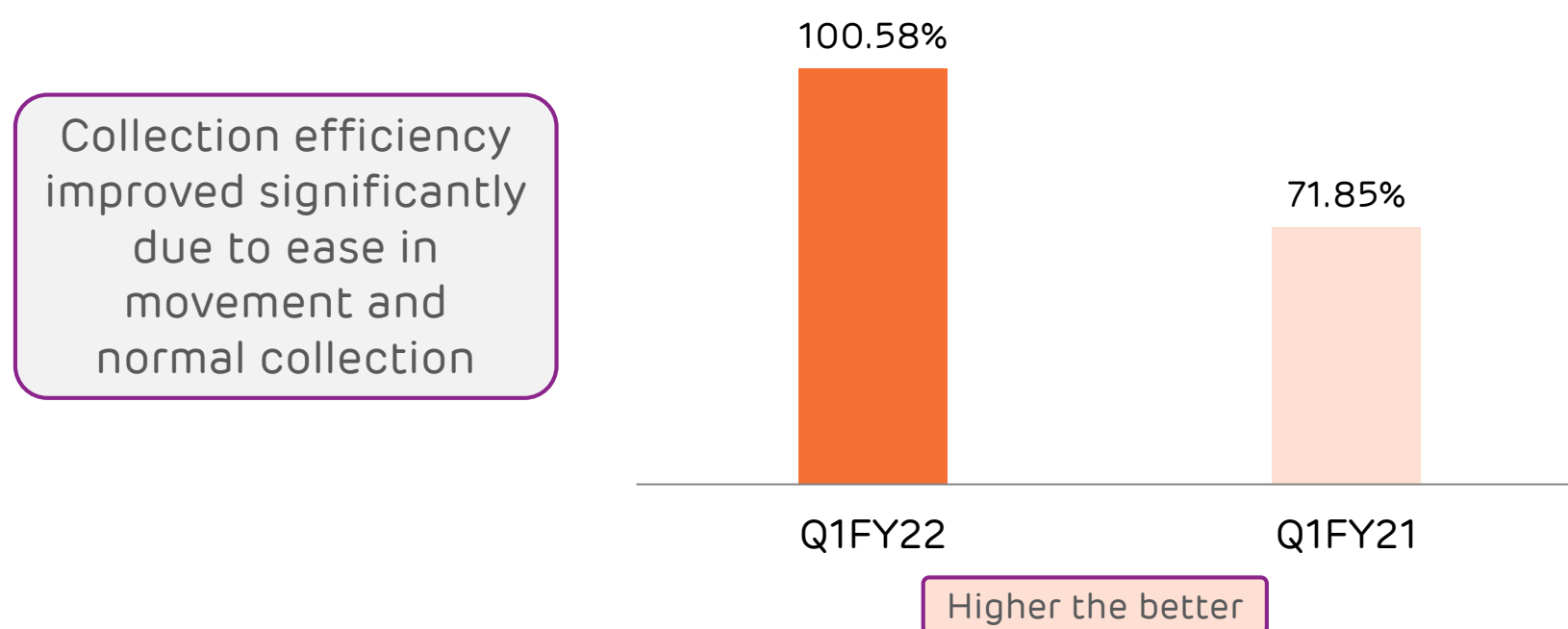
Distribution Loss (%)



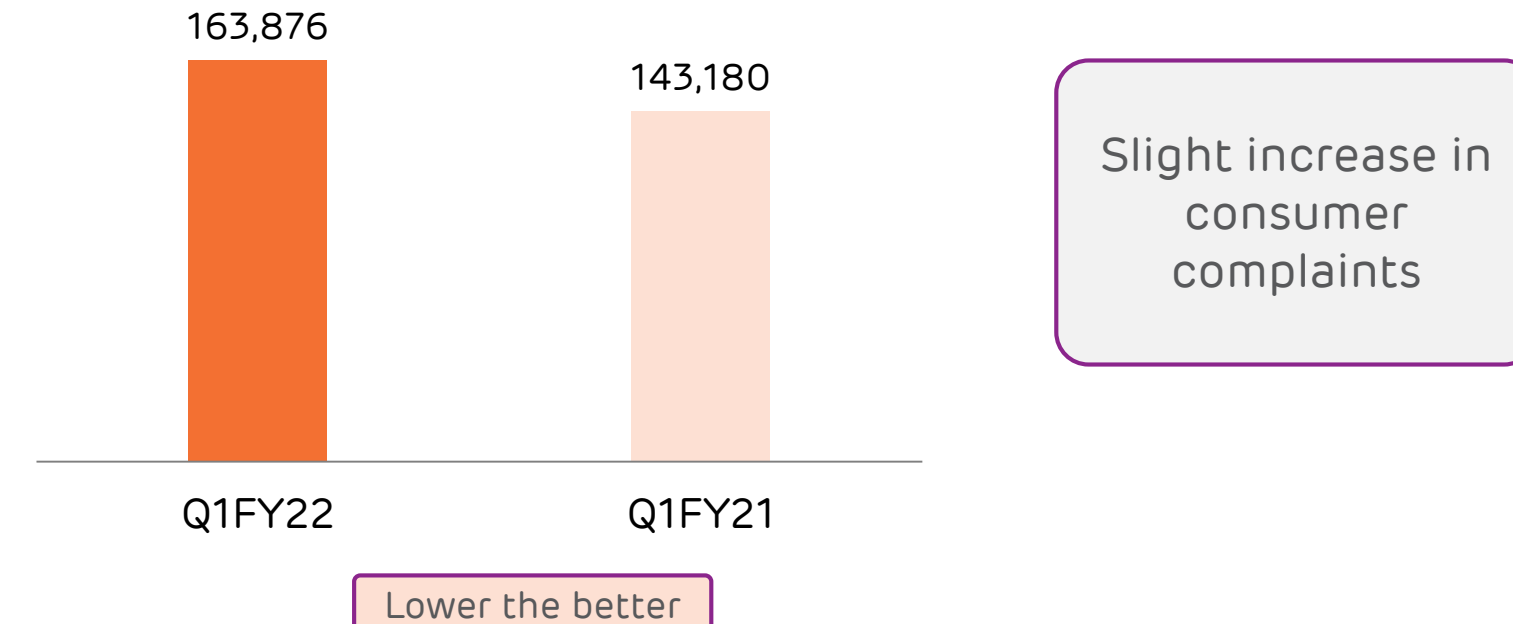
E-payment (% of total collection)



Collection Efficiency (%)

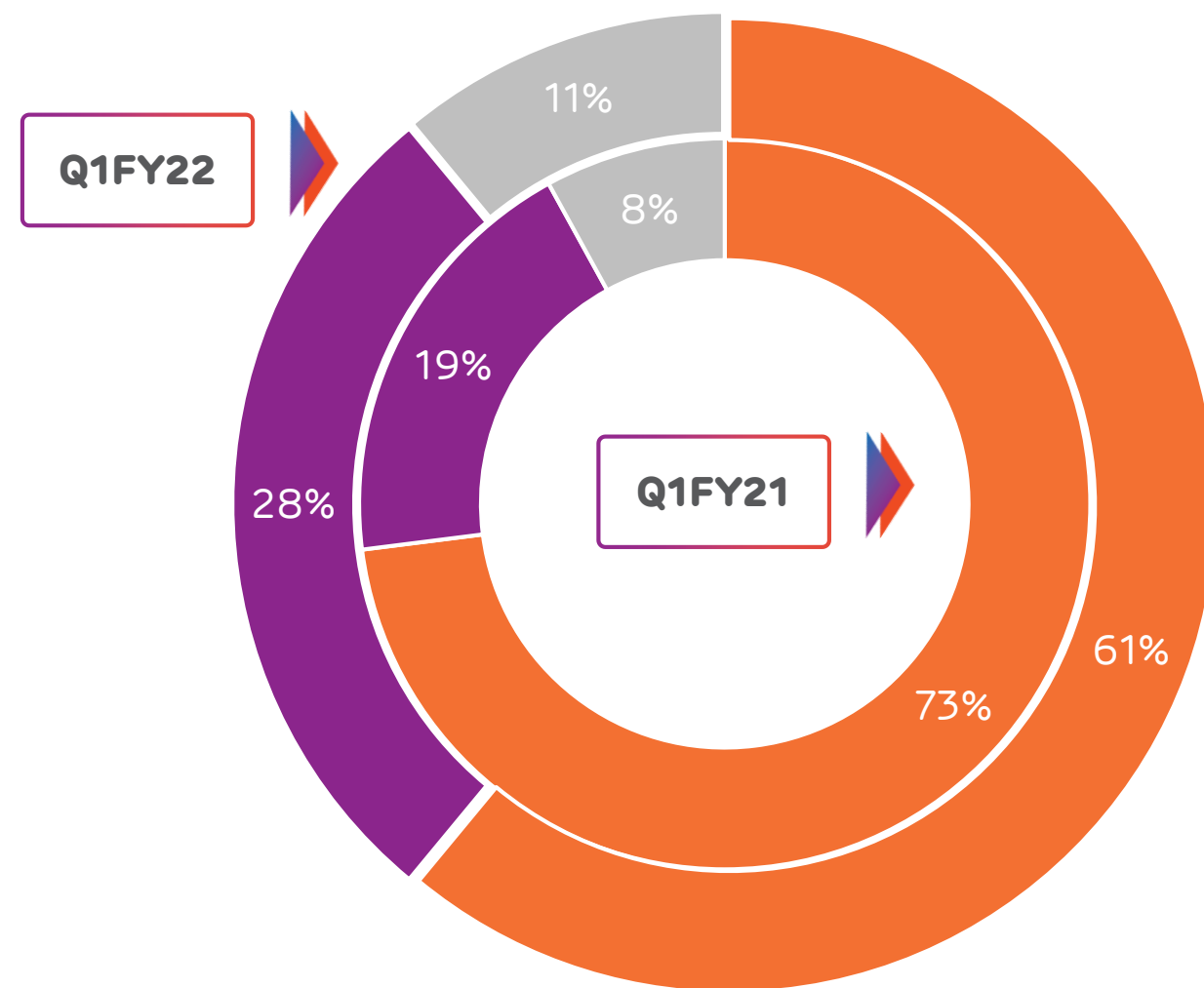


Number of Complaints



ATL: Distribution Utility (AEML) - Consumer Mix Q1FY22 YoY

Consumer-wise volume mix



■ Residential ■ Commercial ■ Industrial

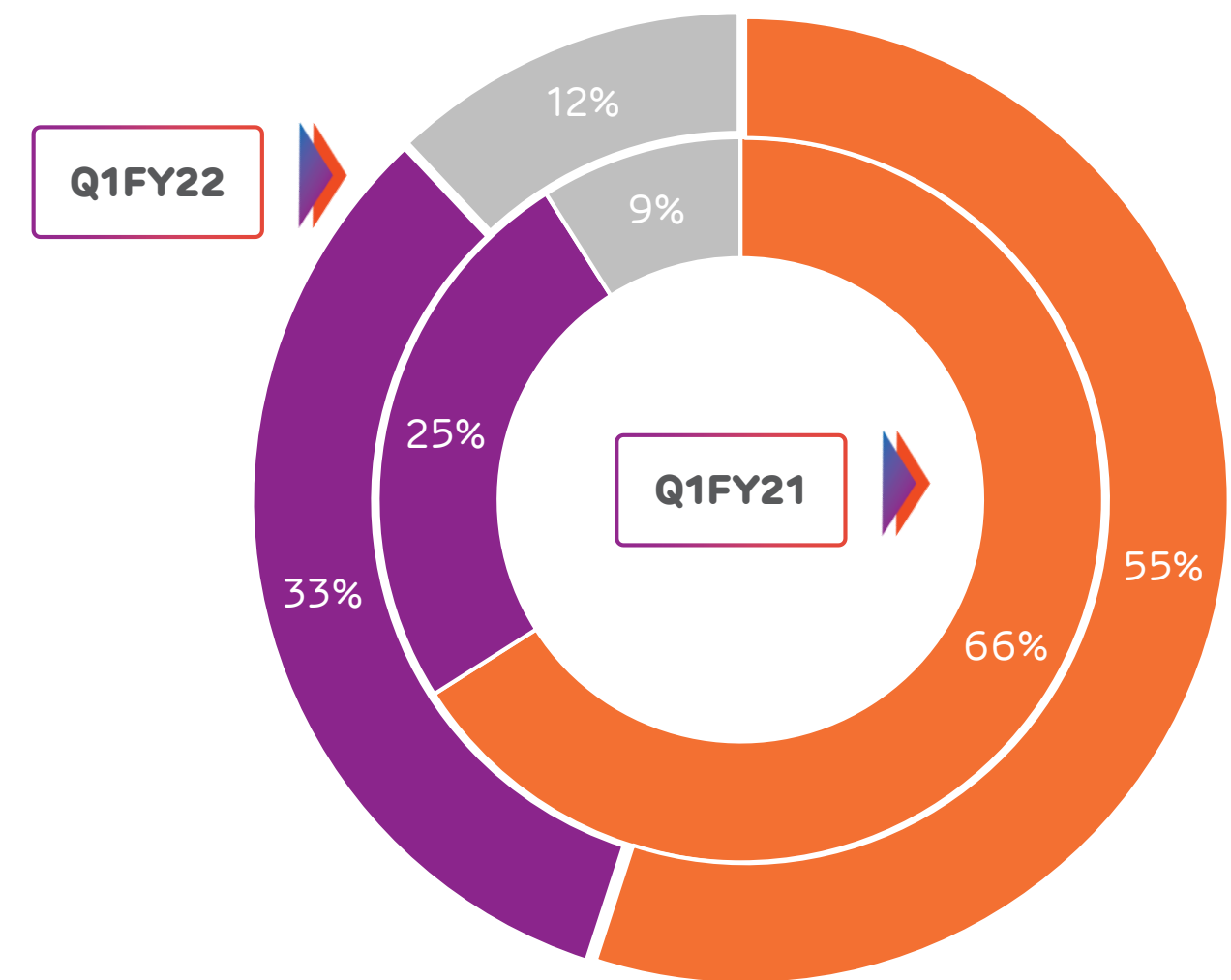
Total units sold (Q1FY22): 2,036 million units

Vs.

Total units sold (Q1FY21): 1,728 million units

Consumer mix normalizing from higher residential demand in Covid period to higher commercial and industrial demand due to opening up of lockdown

Consumer-wise revenue mix



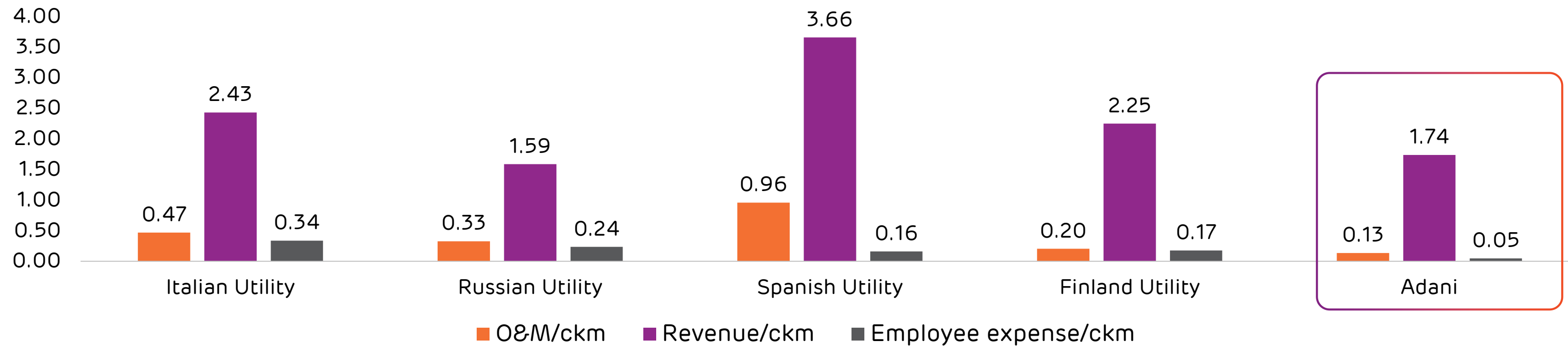
■ Residential ■ Commercial ■ Industrial

Global Peer Benchmarking

(Jan-Dec'20)

ATL: Transmission Operational Parameters – Peer Benchmarking (Jan-Dec'20)

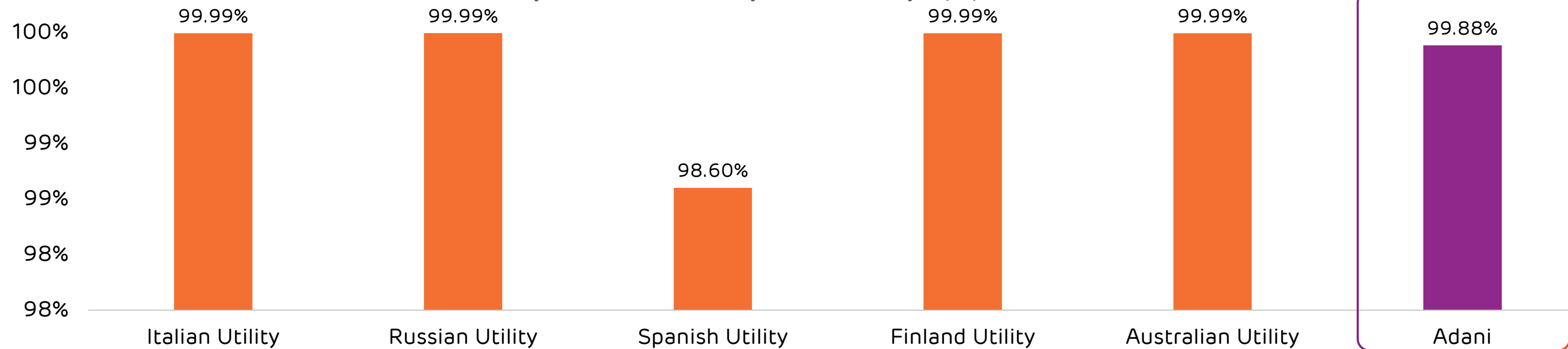
Peer Benchmarking on O&M, Employee expenses and EBITDA (INR Million per circuit km)



ATL has one of the lowest O&M cost per ckm

EBITDA/ckm in line with global average

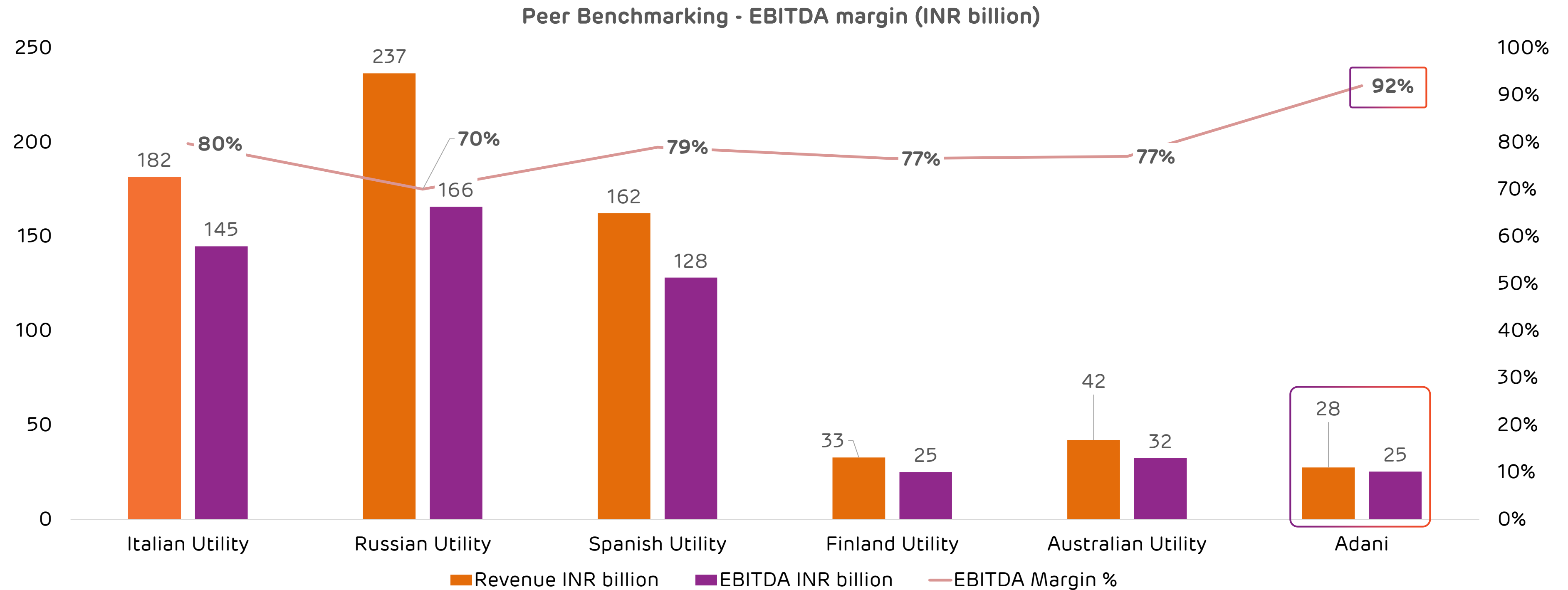
System Availability / Reliability* (%)



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-Dec 2020; Average Exchange rate of Jan-2020 to Dec-2020 has been considered for evaluation.

ATL: Transmission Financial Parameters – Peer Benchmarking (Jan-Dec'20)



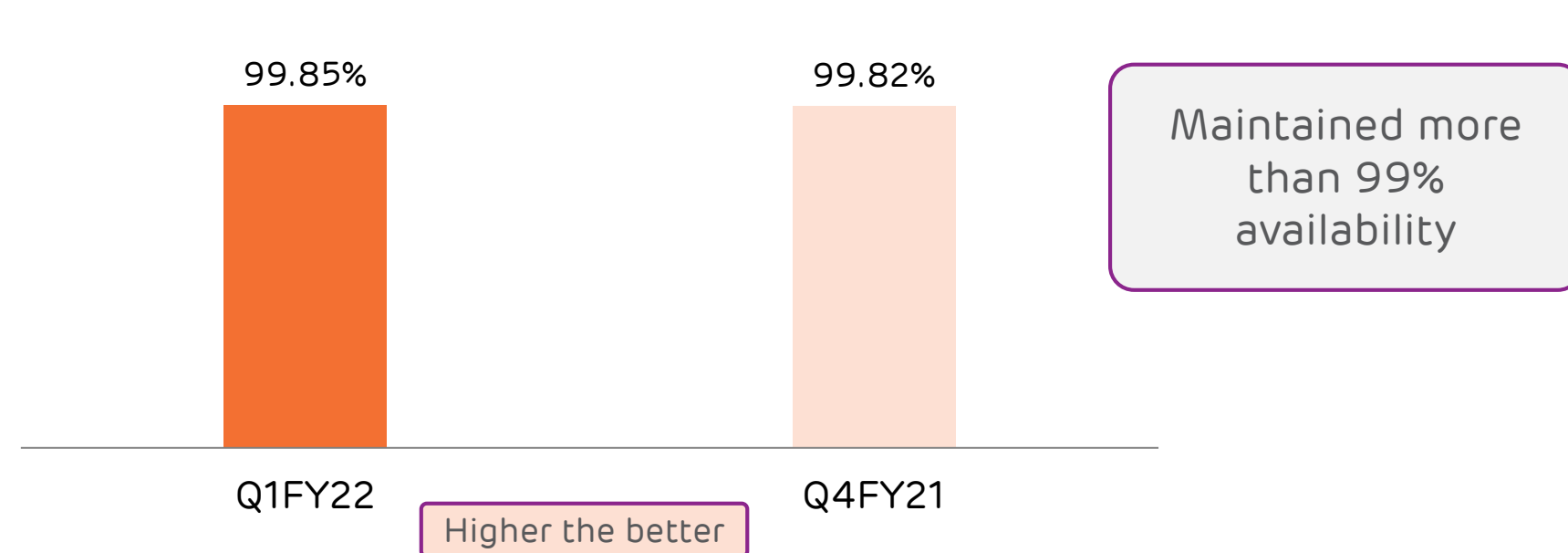
Highest EBITDA margin in transmission business across global utilities compared

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-December 2020; Average Exchange rate of Jan-2020 to December-2020 has been considered for evaluation.

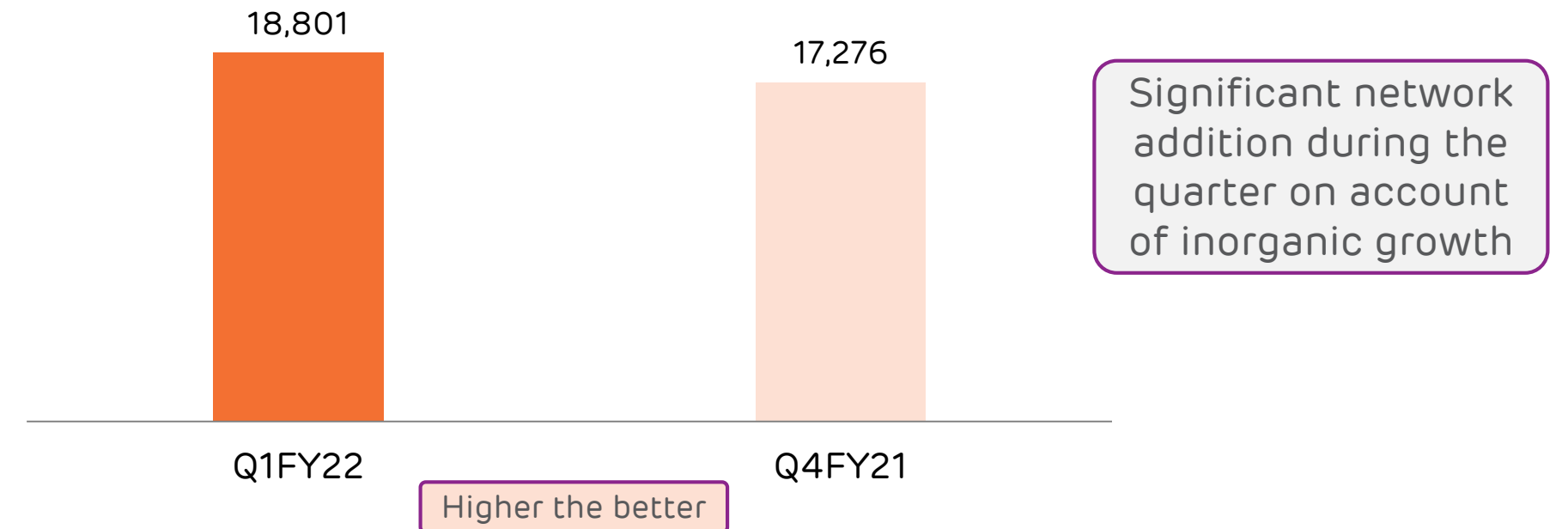
Annexure – Q1FY22 QoQ Performance

ATL: Transmission Utility – Key Operating Metrics Q1FY22 QoQ

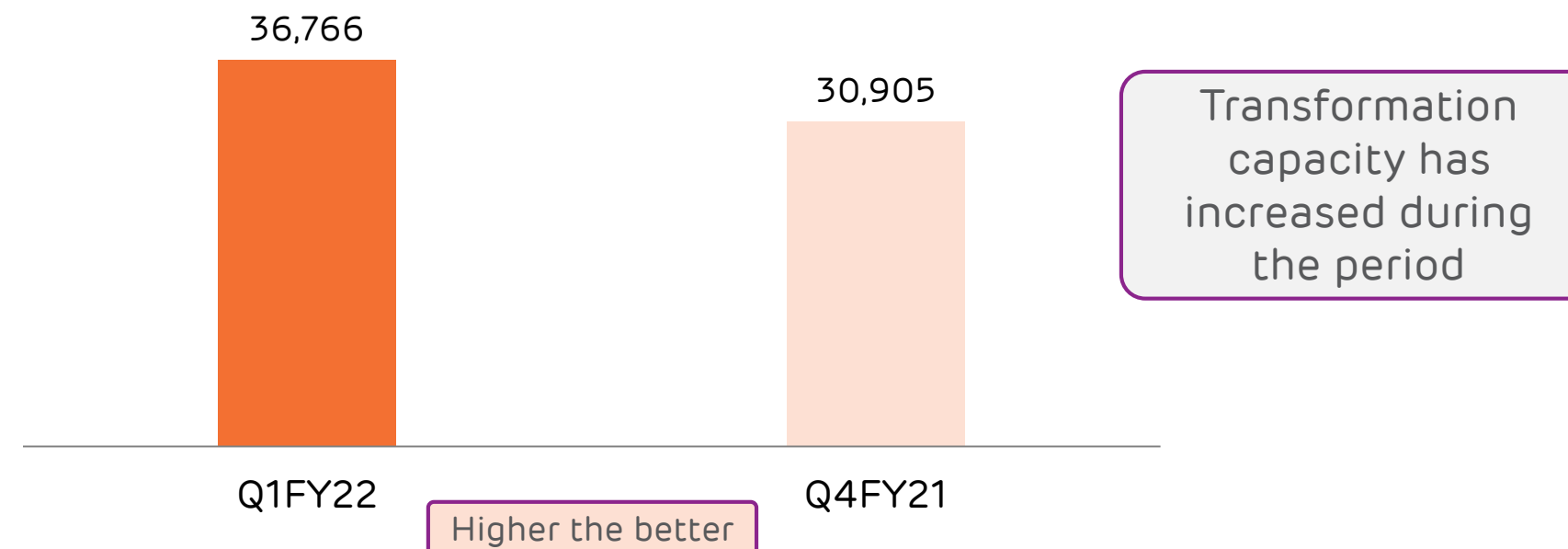
Average System availability⁽¹⁾ (%)



Transmission Network length⁽²⁾ (ckt kms)



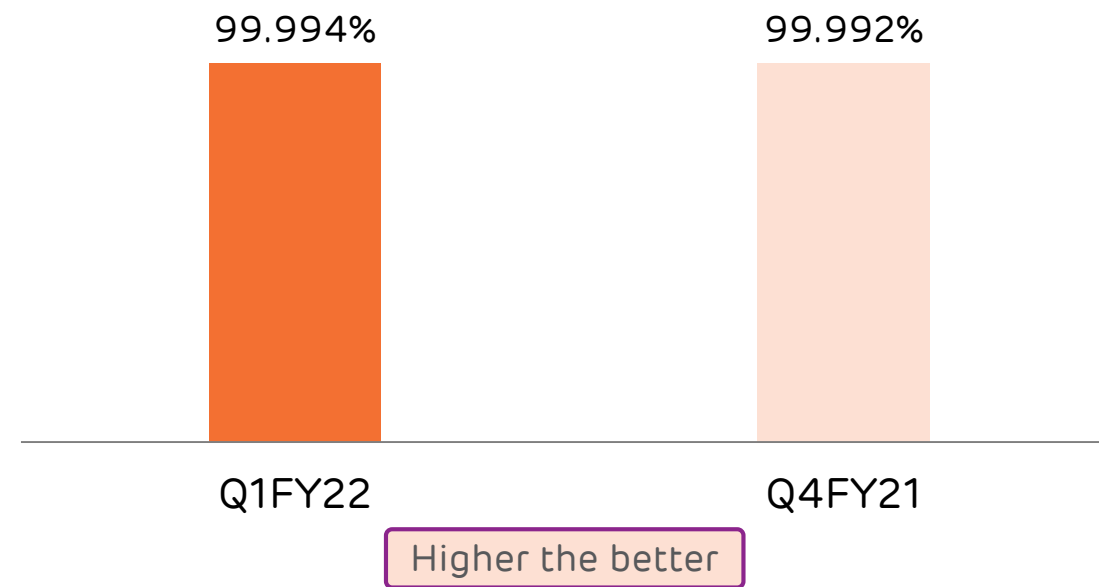
Power Transformation Capacity⁽²⁾ (MVA)



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: Distribution Utility (AEML) – Key Operating Metrics Q1FY22 QoQ

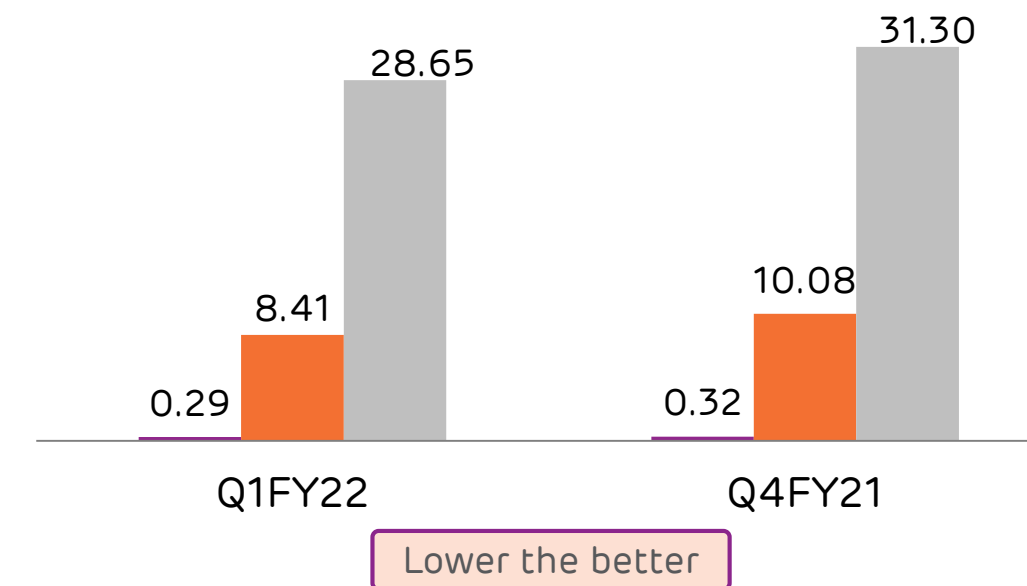
Supply Reliability (ASAI) (%)



AEML maintained more than 99.9% supply

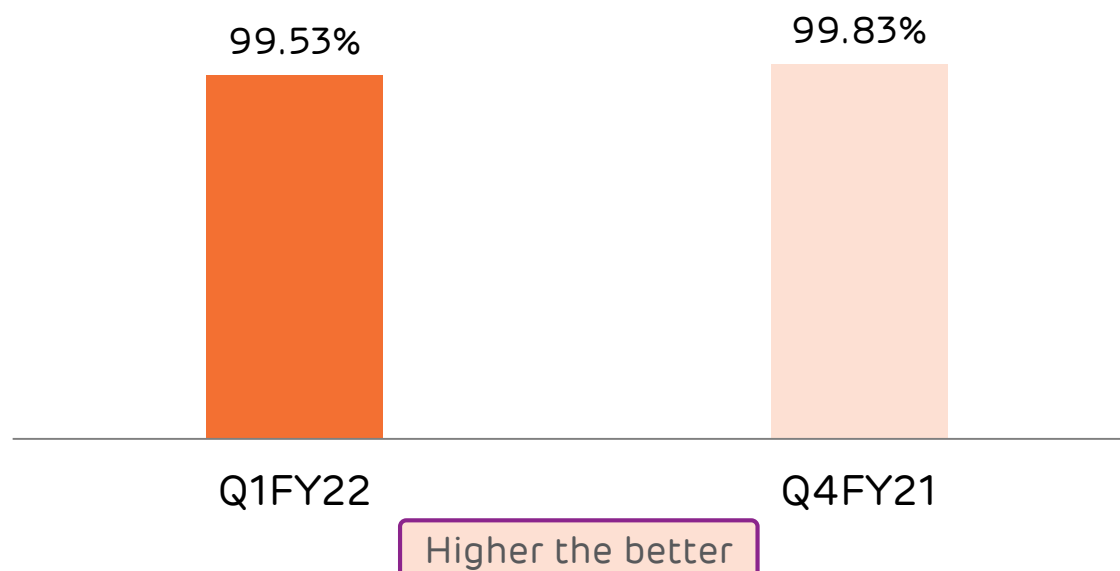
SAIDI (mins), SAIFI (nos.) and CAIDI (mins)⁽¹⁾

■ SAIFI ■ SAIDI ■ CAIDI



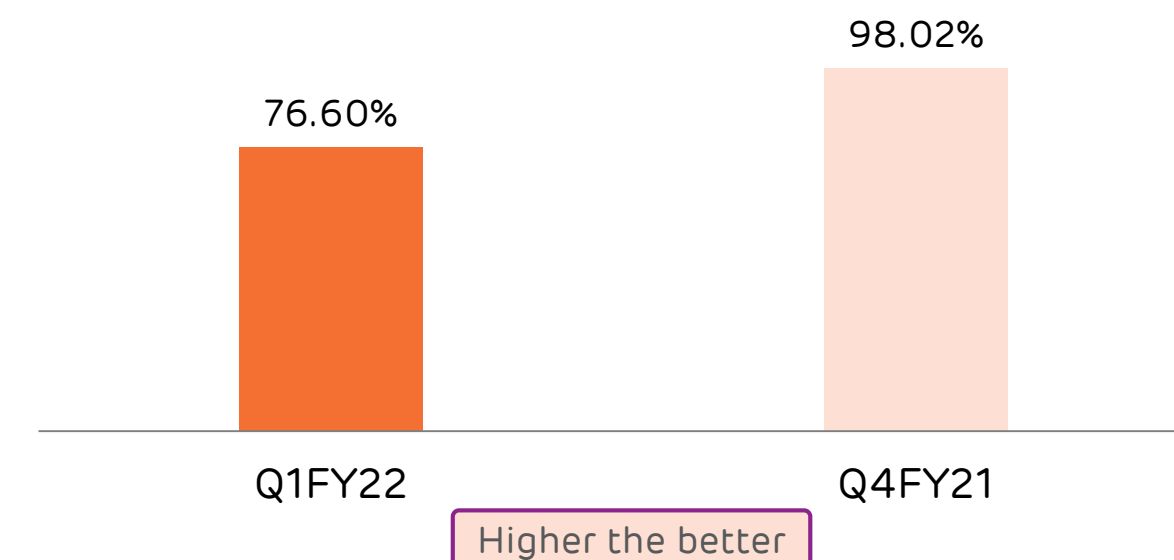
Outage Time and Outage Occurrences have improved

Transmission availability (%)



Transmission availability well above 99%

Plant Availability - DTPS (%)



Plant availability at Dahanu declined due to outage

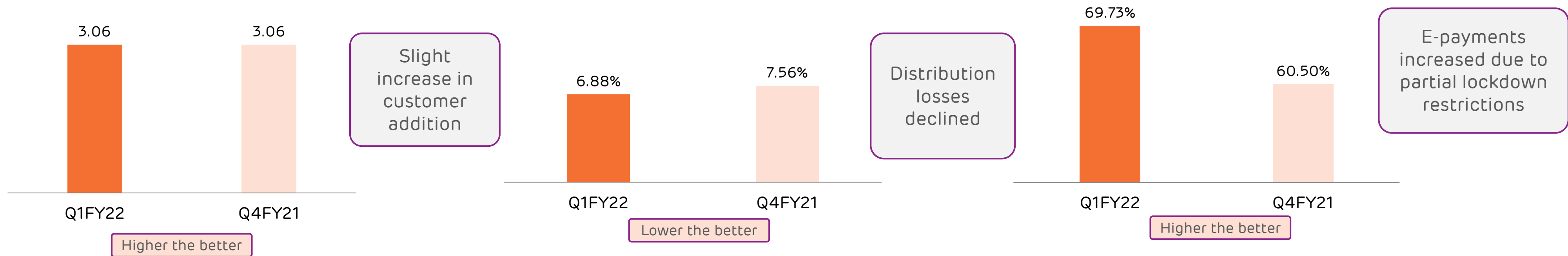
Notes: 1) SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI): indicates average time required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

ATL: Distribution Utility (AEML) – Key Operating Metrics Q1FY22 QoQ

Consumer base (million)

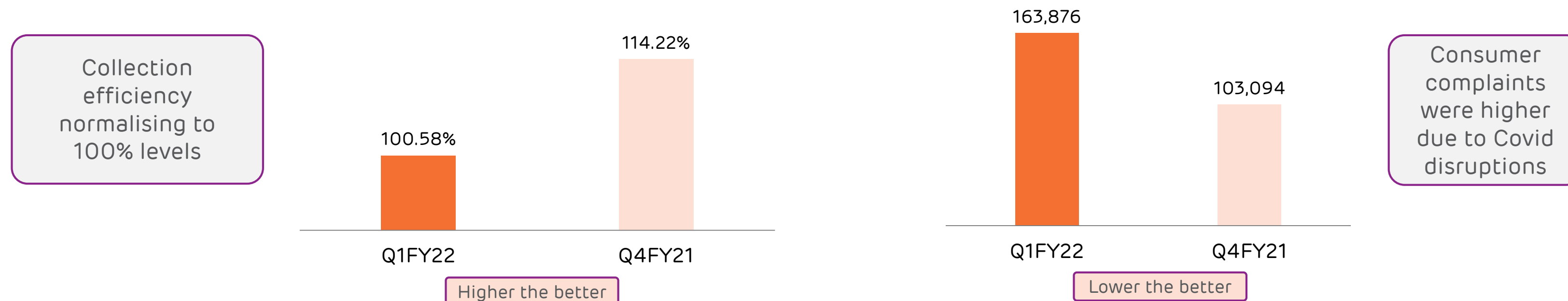
Distribution Loss (%)

E-payment (% of total collection) %



Collection Efficiency (%)

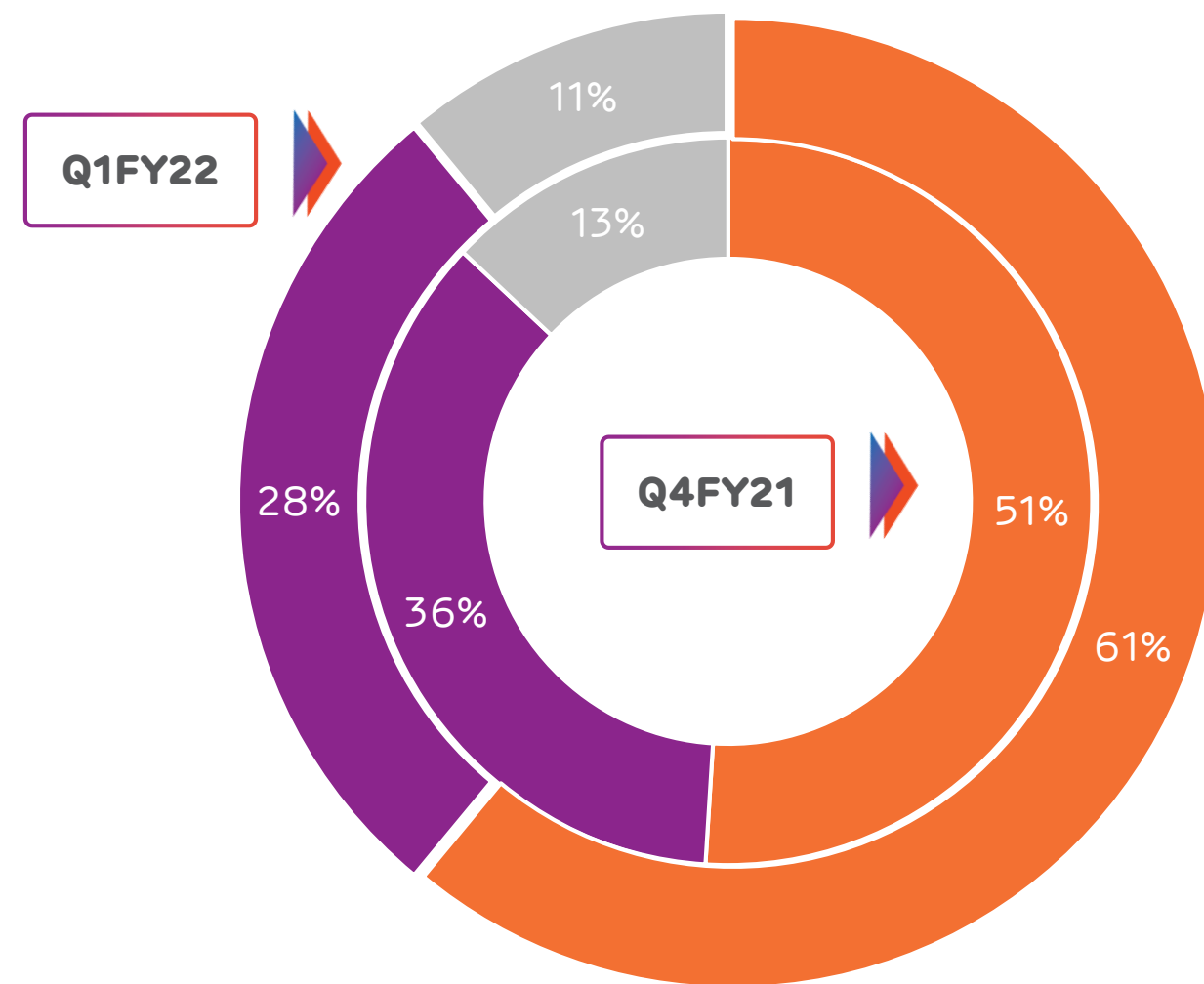
Number of Complaints



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 Q1FY22 QoQ

Consumer-wise volume mix



■ Residential ■ Commercial ■ Industrial

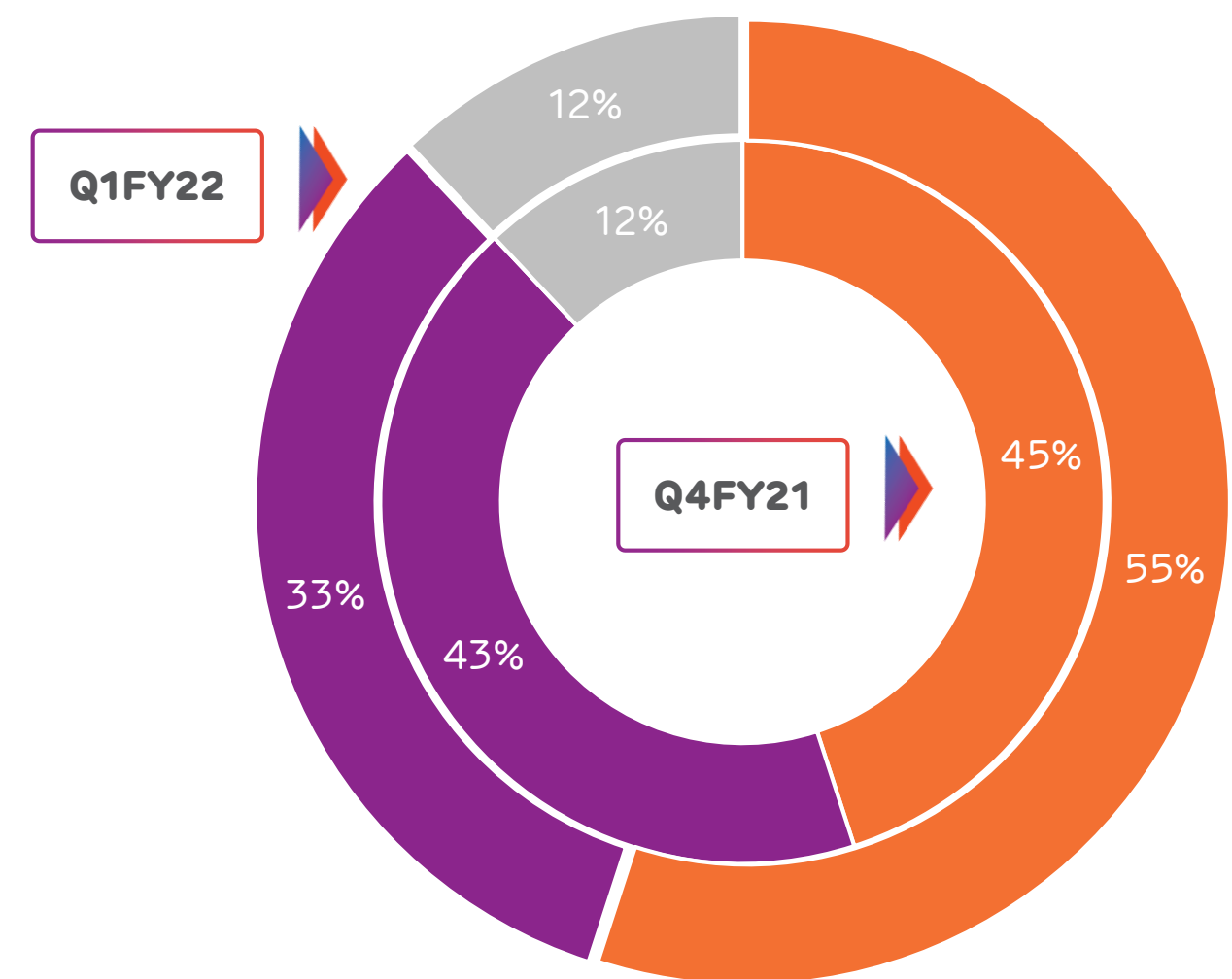
Total units sold (Q1 FY22): 2,036 million units

Vs.

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

Higher residential mix in QoQ basis due to partial lockdown in Q1FY22 offsetting lower contribution from commercial segment

Consumer-wise revenue mix



■ Residential ■ Commercial ■ Industrial

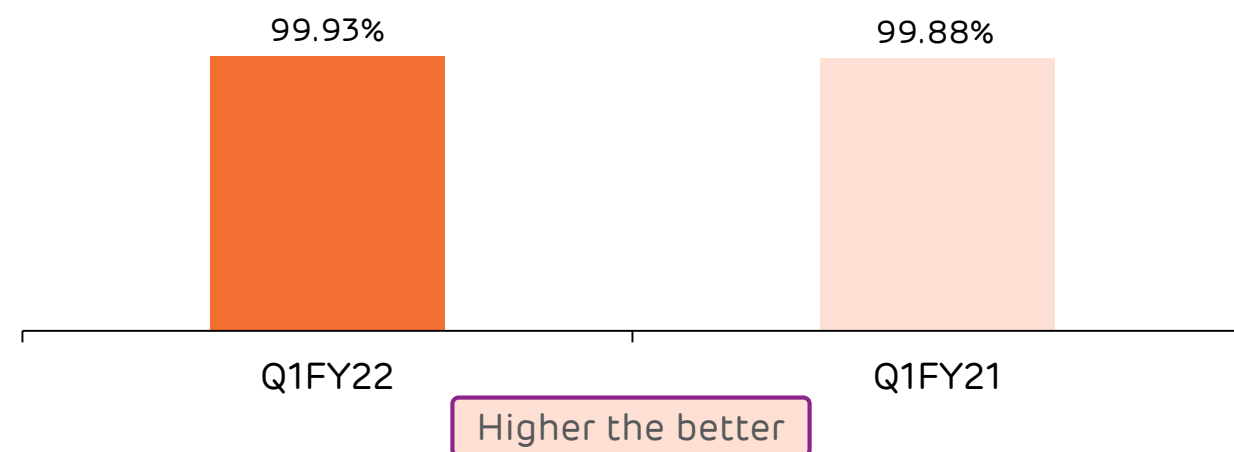


**Transmission Line Availability –
Obligor and USPP Assets Groups**

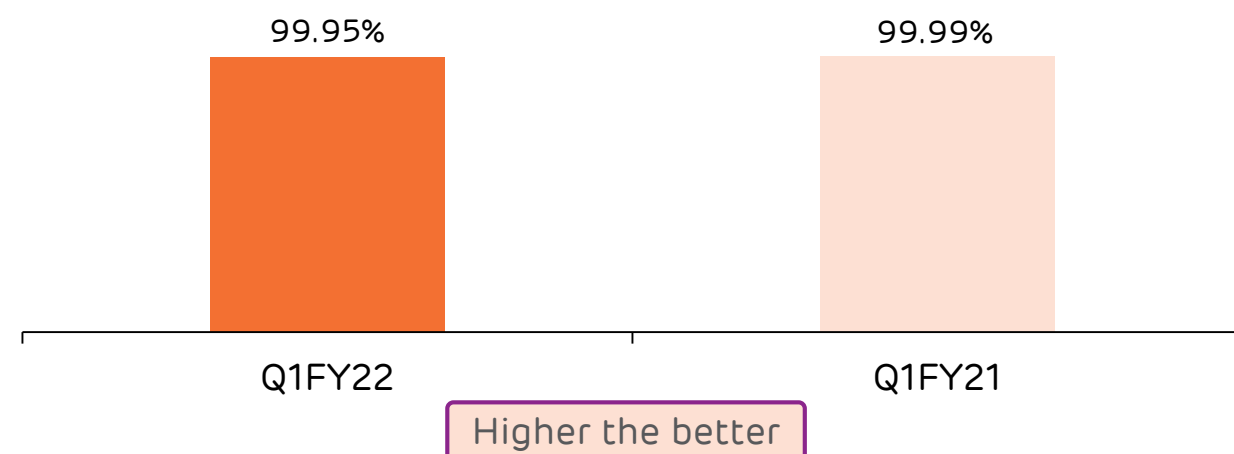
ATL: Q1FY22 YoY – Line availability across asset groups

Average Availability Across Operational Assets % ⁽¹⁾

Line Availability - Obligor Group

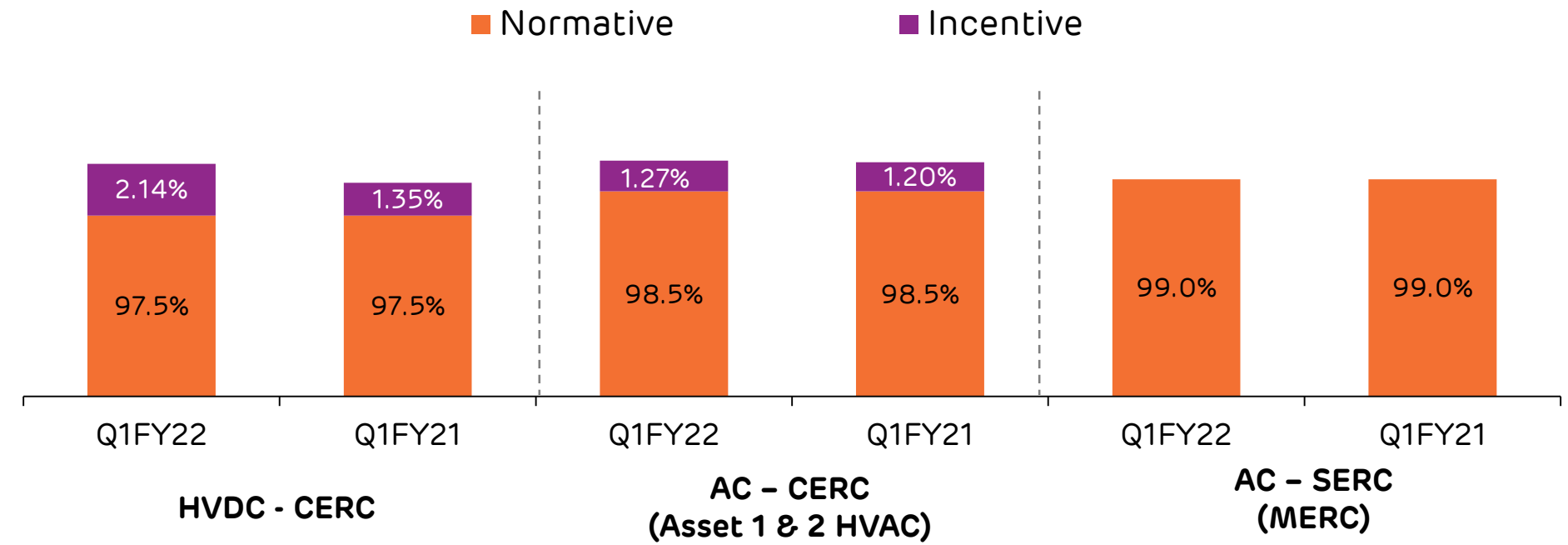


Line Availability - USPP

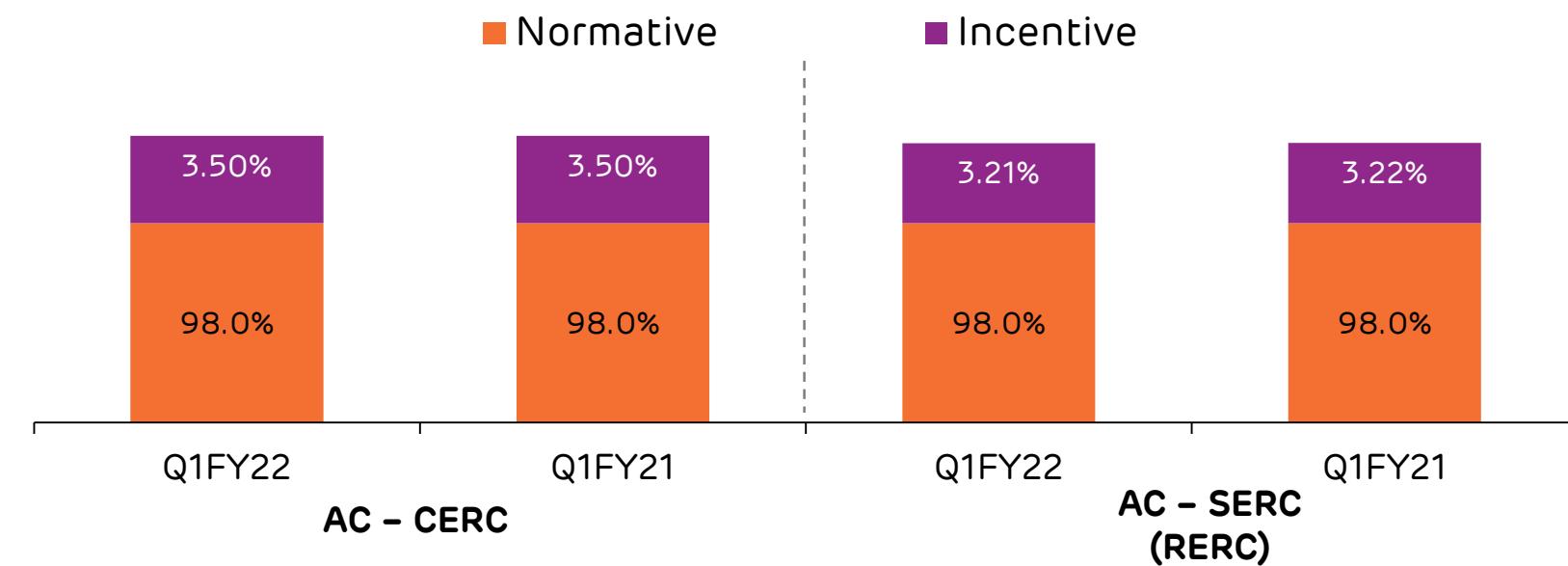


Focus on Maximizing Incentive %

Incentive – Obligor 1 and Obligor 2



Incentive – USPP



Consistent availability above normative levels ensures periodic incentive maximization



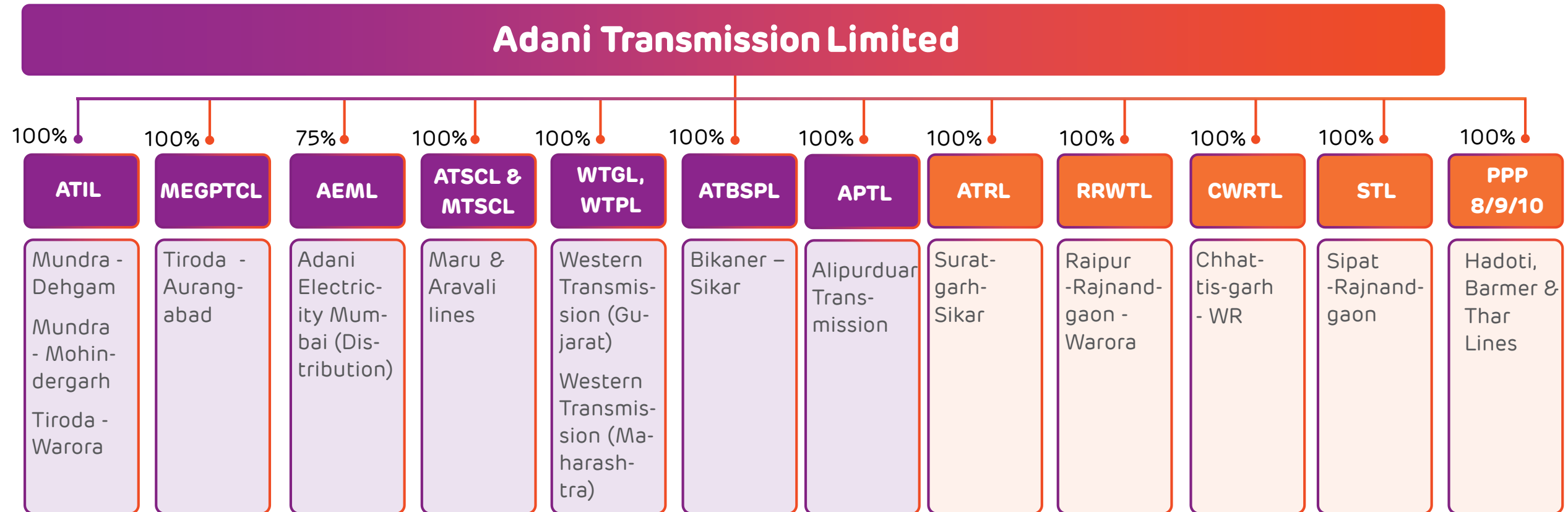
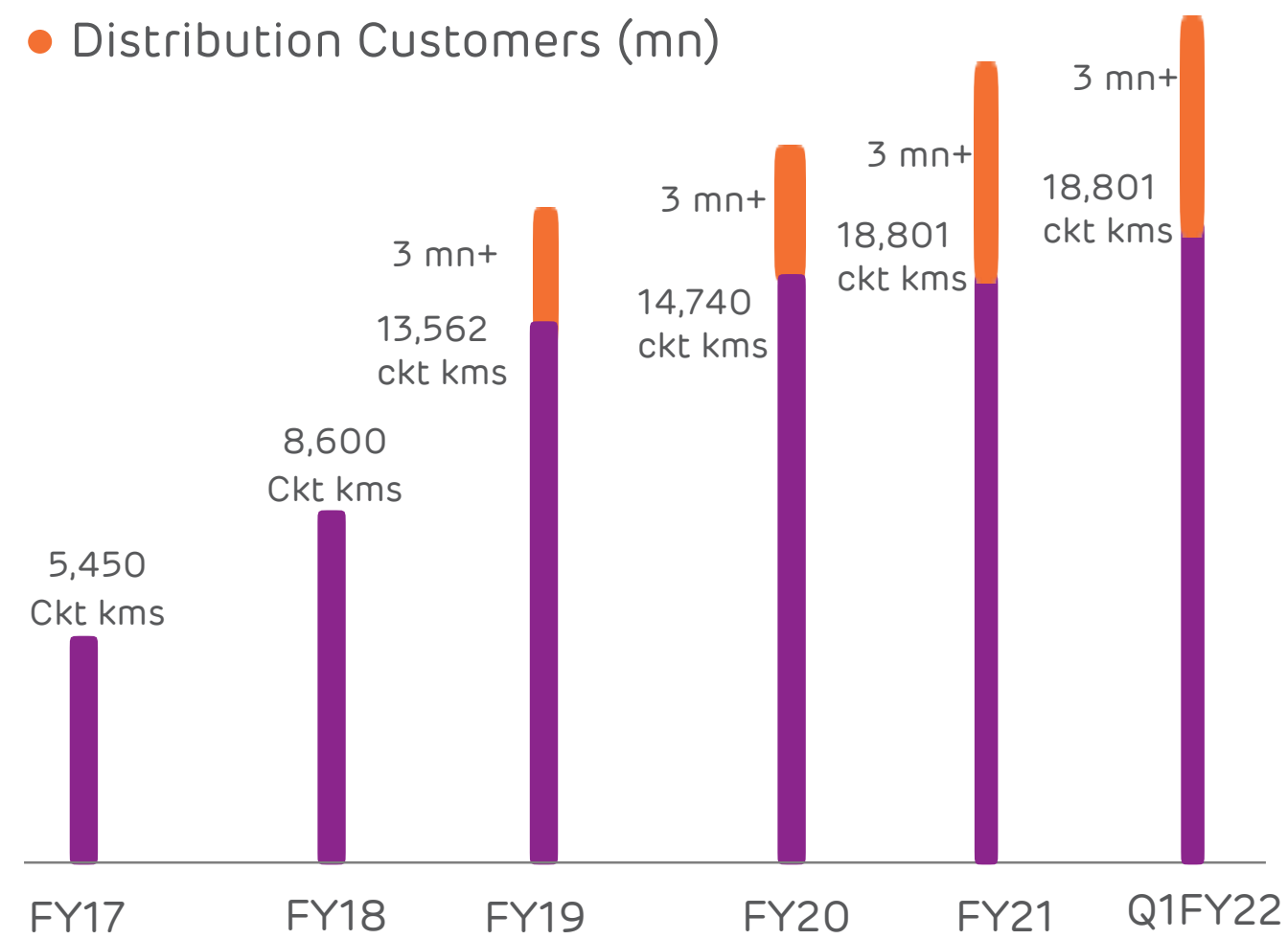
**ATL – Operational and Under-
construction Asset Portfolio**

ATL's Evolution and Operational Asset Portfolio as of Q1FY22

ATL's Transmission Network (ckt km) has grown 3.4x and added Distribution business in FY19

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

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



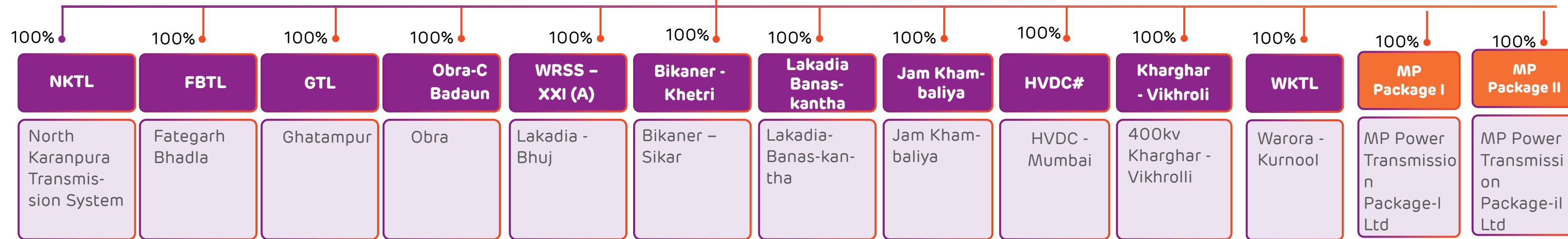
Operating Assets							Recently Commissioned Operating Assets					
3,834 ckms	1,217 ckms	540 ckms	397 ckms	3,063 ckms	343 ckms	650 ckms	278 ckms	611 ckms	434 ckms	348 ckms	413 ckms	A
6,630 MVA	6,000 MVA	3,125 MVA	1,360 MVA	-	-	-	-	-	630 MVA	-	585 MVA	B
c. 27 years	c. 30 years	c. 16 years	c. 29 years	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
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's Under-construction Asset Portfolio as of Q1FY22

Adani Transmission Limited



765kV Ghatampur TPS-Agra SC line



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

	Under Construction										LOI Awaited		
A	304 ckms	292 ckms	897 ckms ⁽²⁾	630 ckms	292 ckms	480 ckms	352 ckms	38 ckms	160 ckms	74 ckms	1,756 Ckms	465 Ckms	1,060 Ckms
B	1,000 MVA	-	-	950 MVA	3000 MVA	-	-	2500 MVA	1,000 MW	1500 MVA	3500 MVA	3625 MVA	2,736 MVA
C	N/A	N/A	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	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Regulated Return	Fixed tariff	Fixed Tariff	Fixed Tariff	Fixed Tariff
E	Centre	Centre	State	State	Centre	Centre	Centre	Centre	State	State	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	INR 35 Bn	INR 12 Bn	INR 12 Bn
G	Dec-21	Mar-21	June-21	May-21	May-21	May-21	Nov-21	Aug-21	-	Dec-22	Apr-23	July-23	July-23

- 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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Transmission

Thank You



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