

20th April, 2021

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001

National Stock Exchange of India Limited

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

Scrip Code: 539254

Scrip Code: ADANITRANS

Dear Sir,

Sub: Provisional Operational Updates – Q4 and FY 21

We are enclosing herewith the Provisional Operational Updates of the Company for Q4 and FY 21.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,
For **Adani Transmission Limited**



Jaladhi Shukla
Company Secretary

Encl - as Above



Adani Transmission Limited
Provisional Operational Update Q4 and FY21

April 2021

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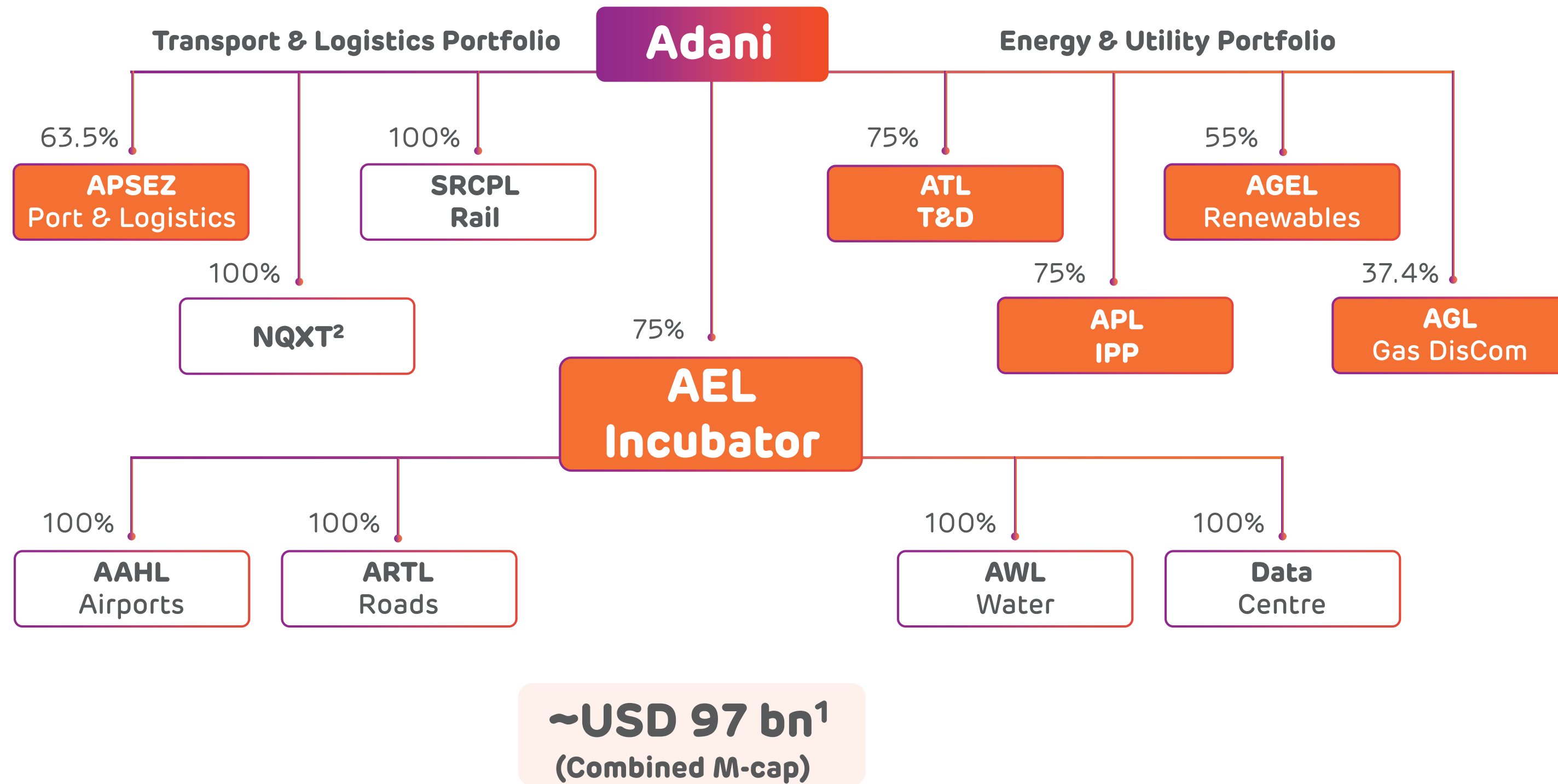
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adani
Transmission

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 (JV with EdgeConneX)

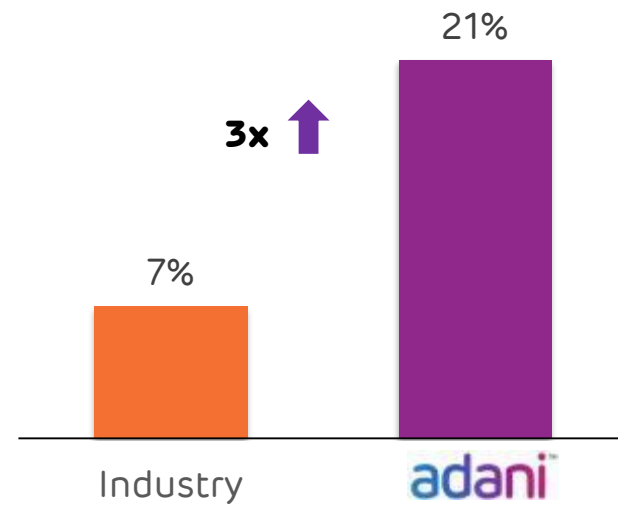
Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group

Notes:

Orange colour represent publicly traded listed vertical | Percentages denote promoter holding
 1. As of April 1st, 2021, USD/INR – 73
 2. North Queensland Export Terminal | Light purple color represent public traded listed verticals
 3. ATGL – Adani Total Gas Ltd.

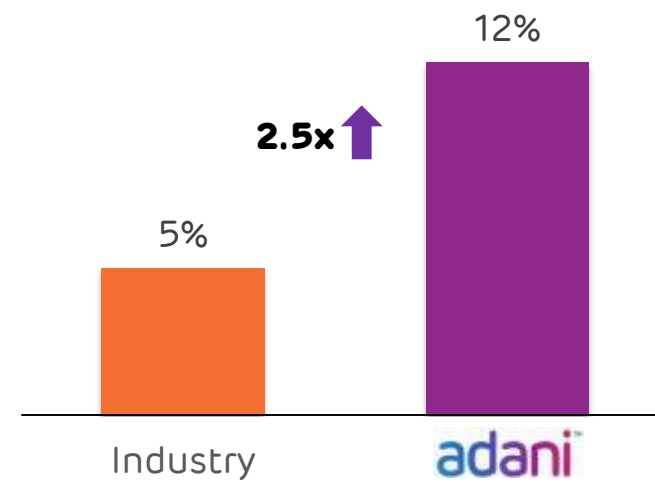
Adani: Decades long track record of industry best growth rates across sectors

Transmission Network (ckm)



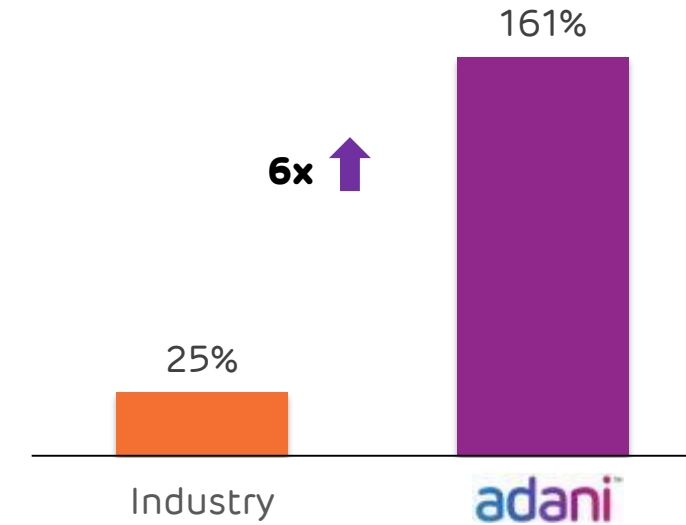
2016	320,000 ckm	6,950 ckm
2020	423,000 ckm	14,837 ckm

Port Cargo Throughput (MT)



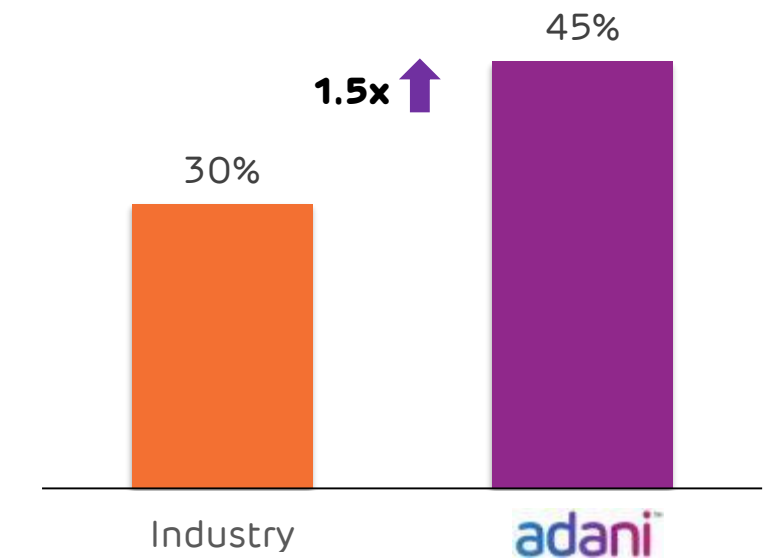
2014	972 MT	113 MT
2020	1,339 MT	223 MT

Renewable Capacity (GW)



2016	46 GW	0.3 GW
2020	114 GW	14.2 GW ⁶

CGD⁸ (GAs⁹ covered)



2015	62 GAs	6 GAs
2020	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: 89%^{1,4}
 Among the best in Industry



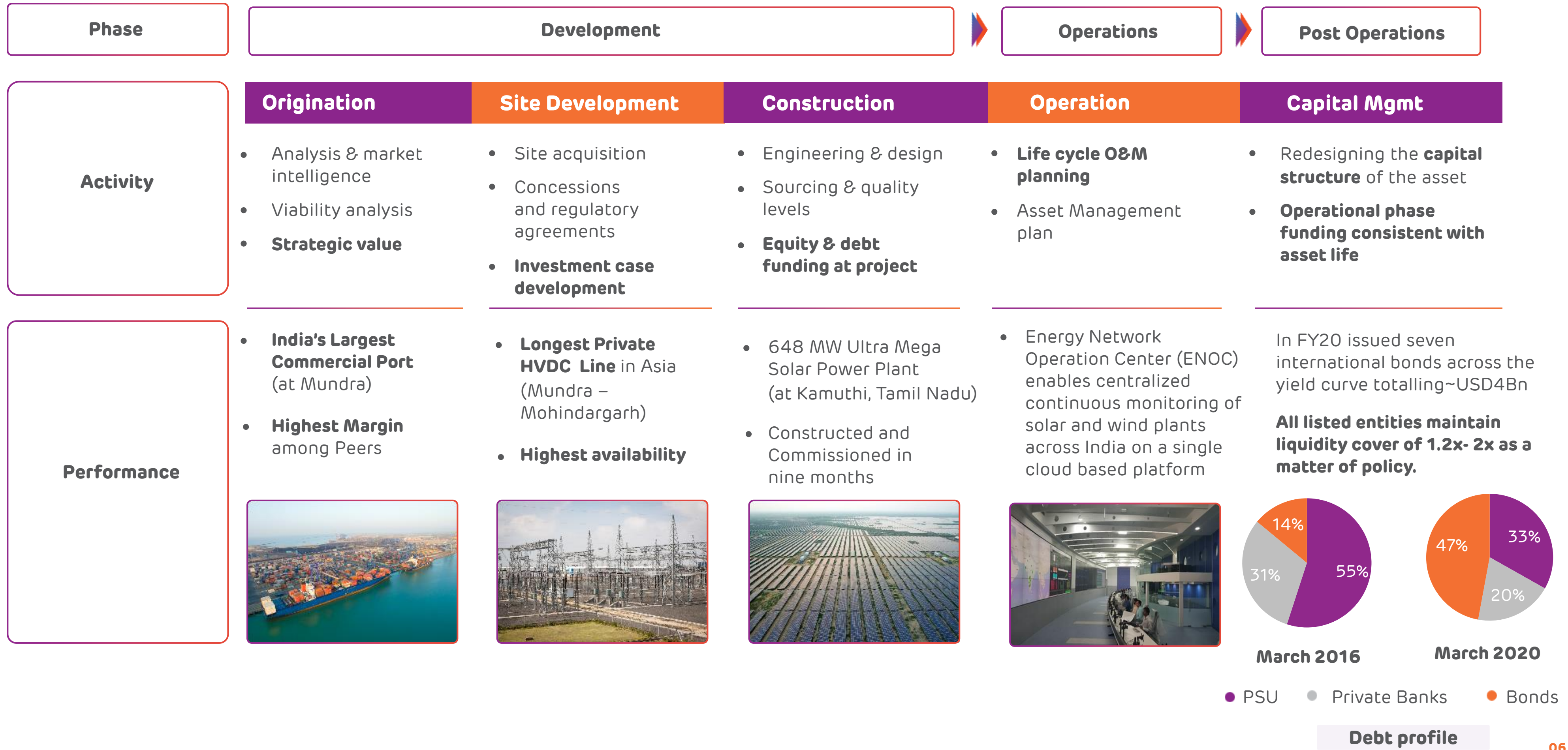
ATGL

India's Largest private CGD business
EBITDA margin: 31%¹
 Among the best in industry

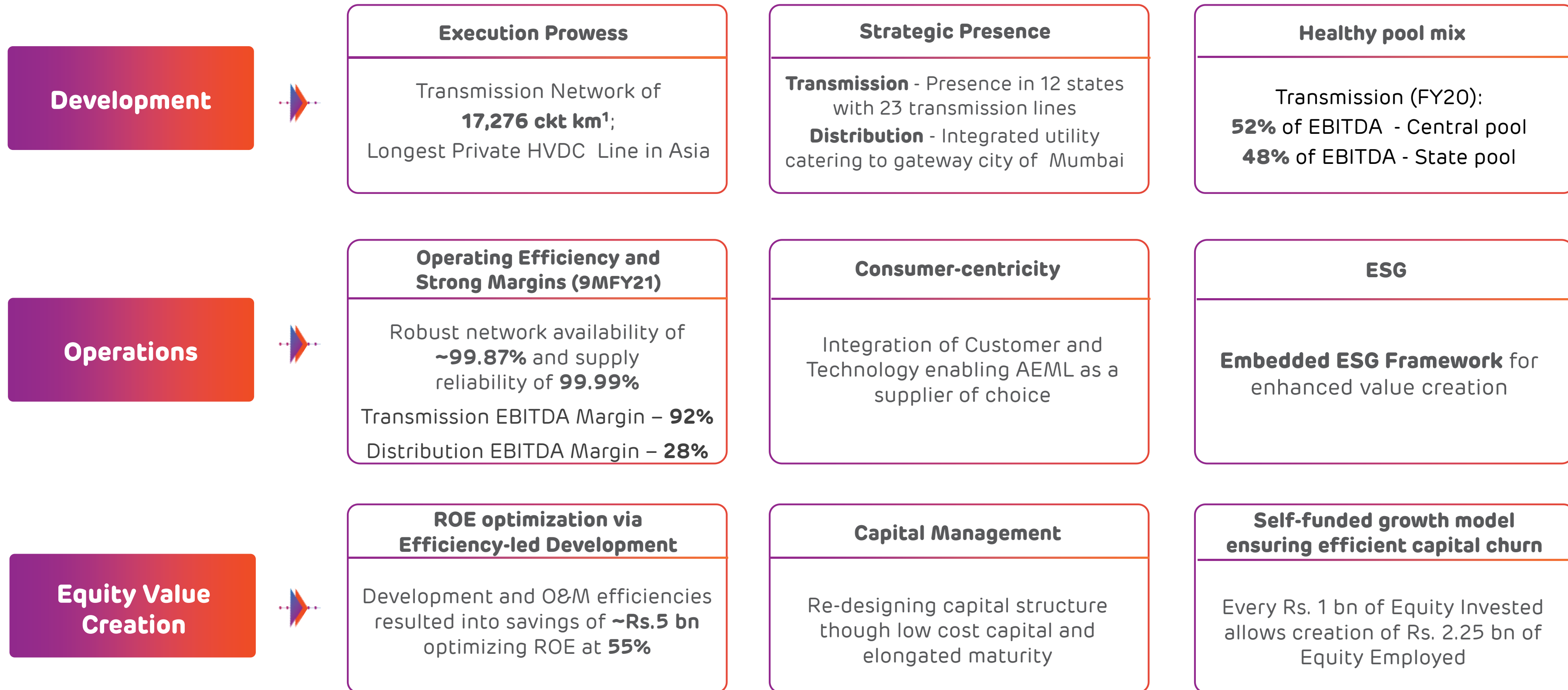
Transformative model driving scale, growth and free cashflow

Note: 1 Data for FY20; 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 sales 5. Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD – City Gas distribution GAs 8. Geographical Areas - Including JV | Industry data is from market intelligence

Adani: Repeatable, robust & proven transformative model of investment



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



Note: 1) Transmission network is as of March'21 and includes operational and under-construction assets

Executive Summary – FY21

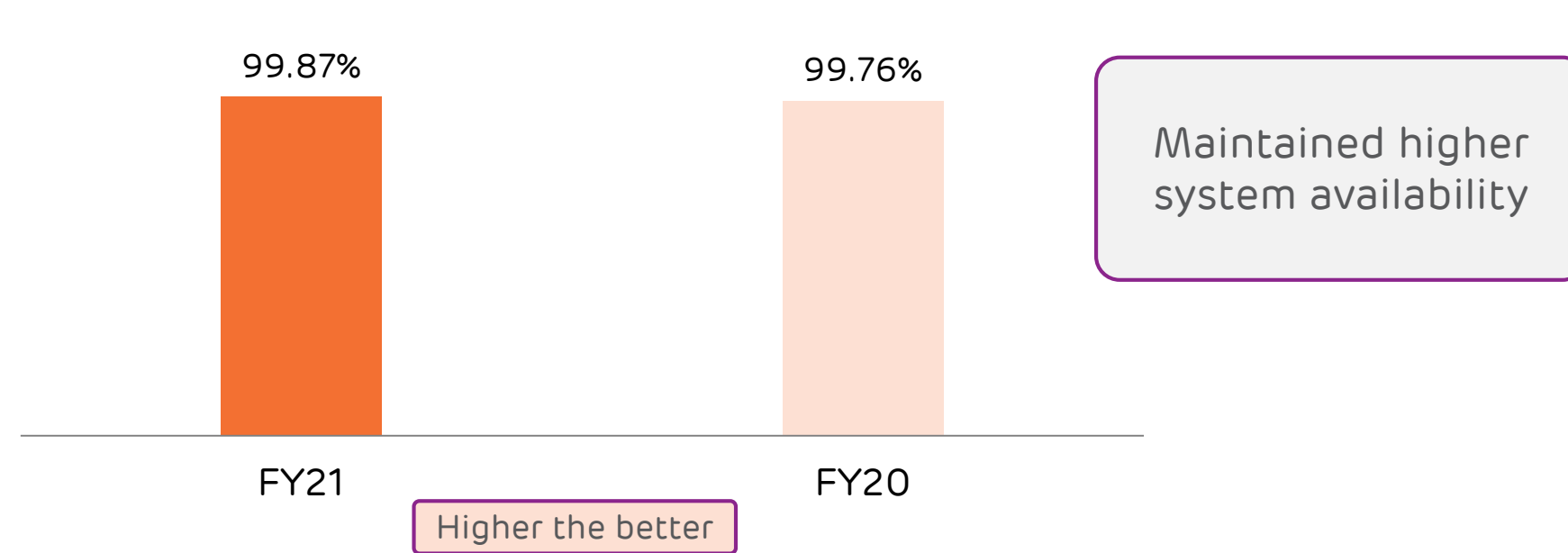
ATL: Executive Summary – Segment-wise Operational Performance in FY21

- **Transmission Business:**
 - **System availability:** Transmission Lines are operated at **greater than 99.8%** (average) availability
 - **Network addition:** Added **2,536 ckt kms** to its network in FY21 reaching to **17,276 ckt kms**
- **Distribution Business:**
 - **Supply Reliability:** Maintained supply reliability of **99.99%** during the year
 - **Units sold:** Sold **7,216 million units** during the year vs. 8455 million units in FY20
 - **Distribution Loss:** Distribution loss is improving consistently and came at **7.33%** during the year
 - **Collection Efficiency:** Collection efficiency in FY21 is back to normal levels at **100.5%**
 - **E-payment:** E-payment as a % of total collection has grown significantly at **67.1%** in FY21 vs. 48.6% in FY20

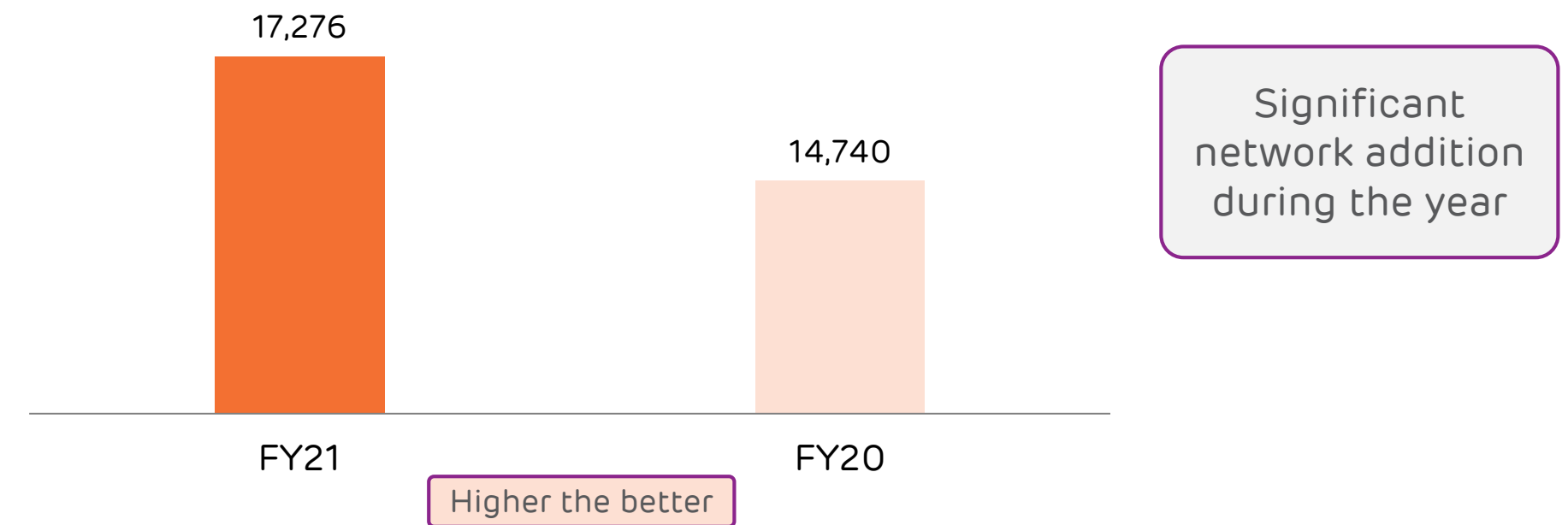
FY21 YoY Performance

ATL: Transmission Utility – Key Operating Metrics FY21 vs. FY20

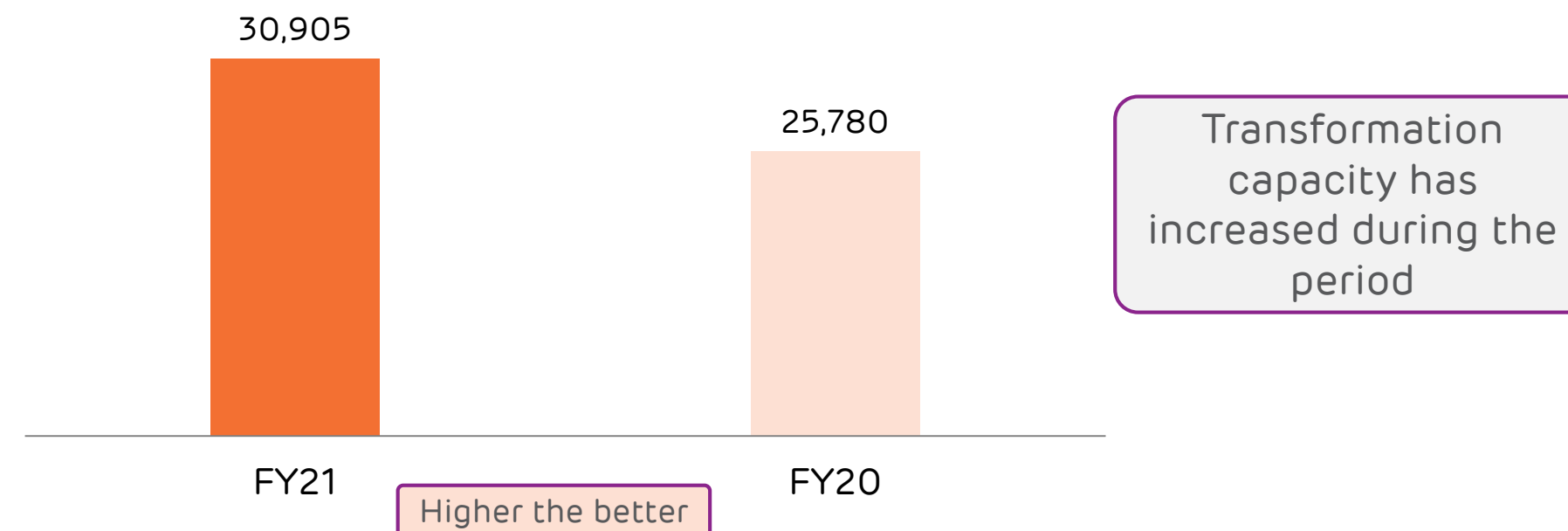
Average System availability⁽¹⁾ (%)



Transmission Network length⁽²⁾ (ckt kms)

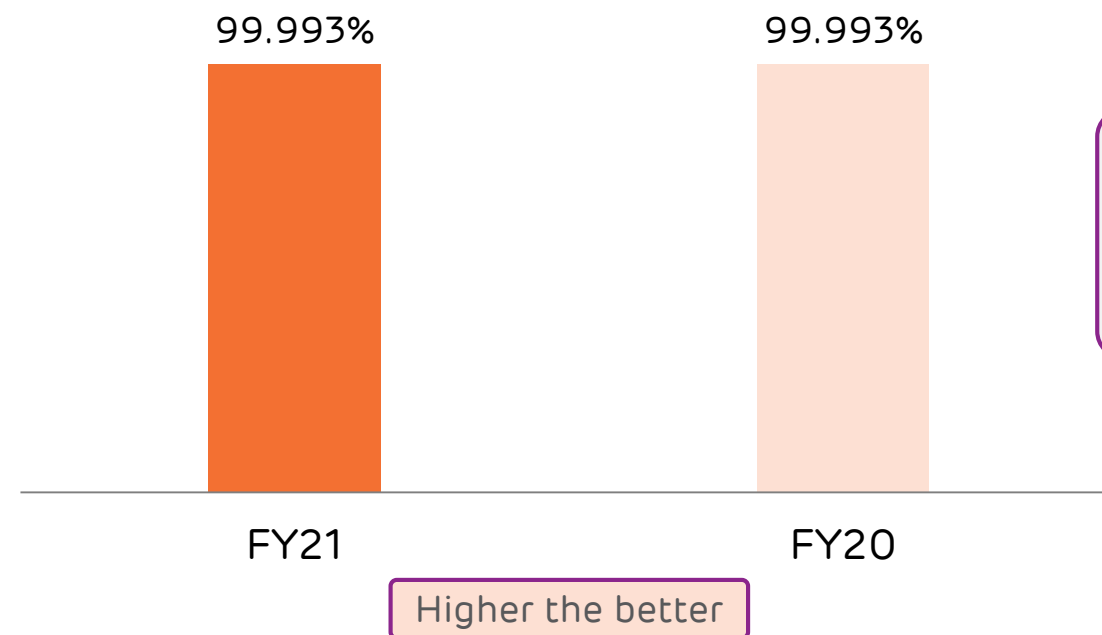


Power Transformation Capacity⁽²⁾ (MVA)



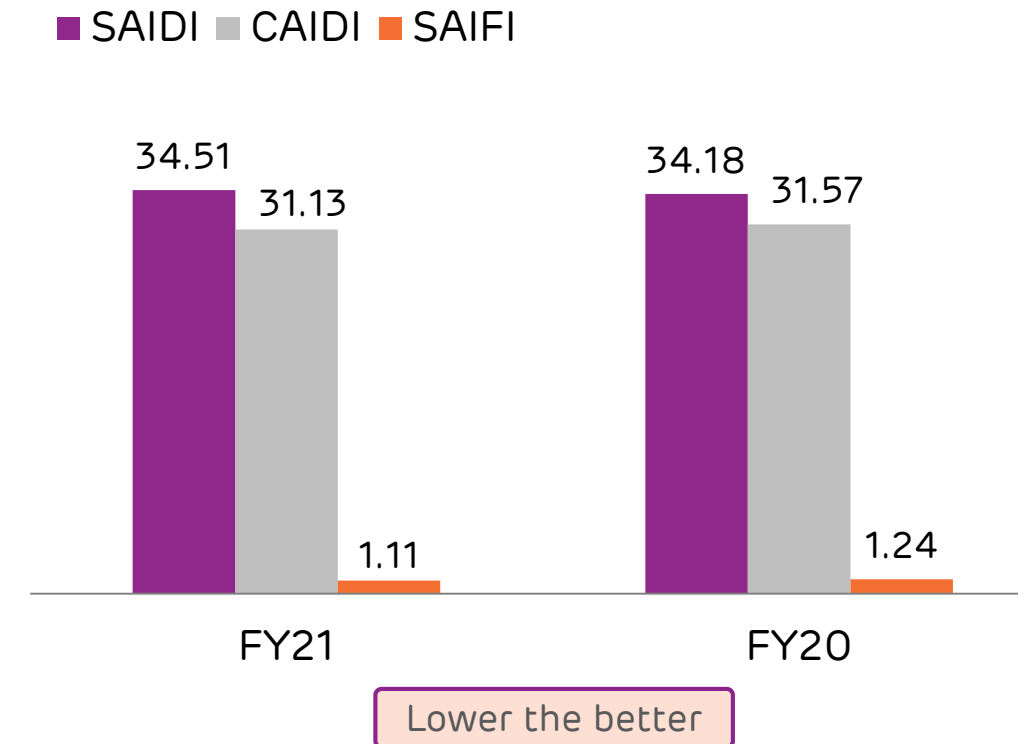
ATL: Integrated Distribution Utility (AEML) – Key Operating Metrics FY21 vs. FY20

Supply Reliability (ASAI) (%)



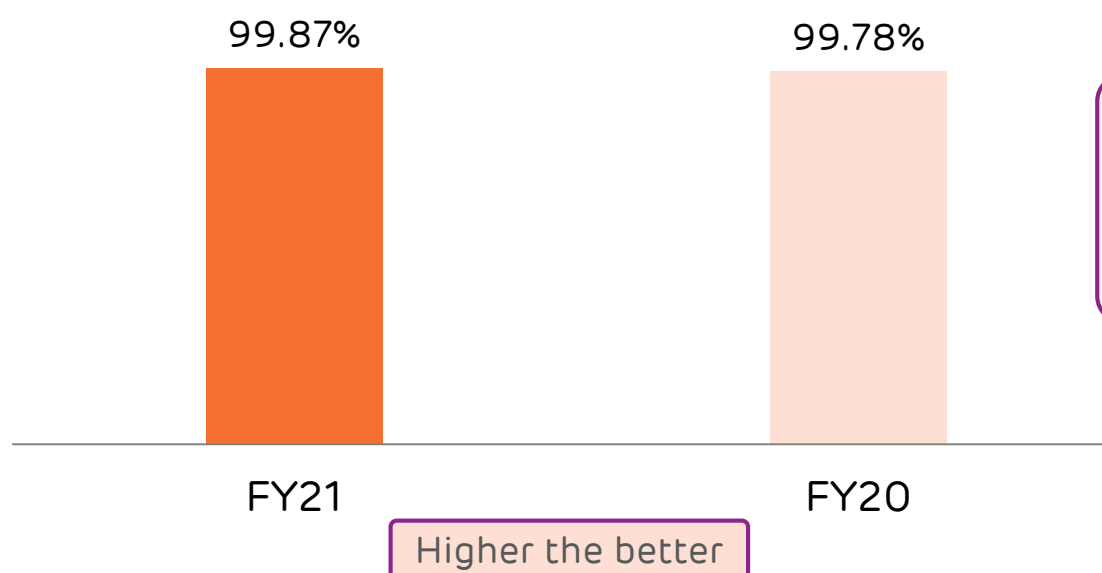
Maintained supply reliability of more than 99%

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



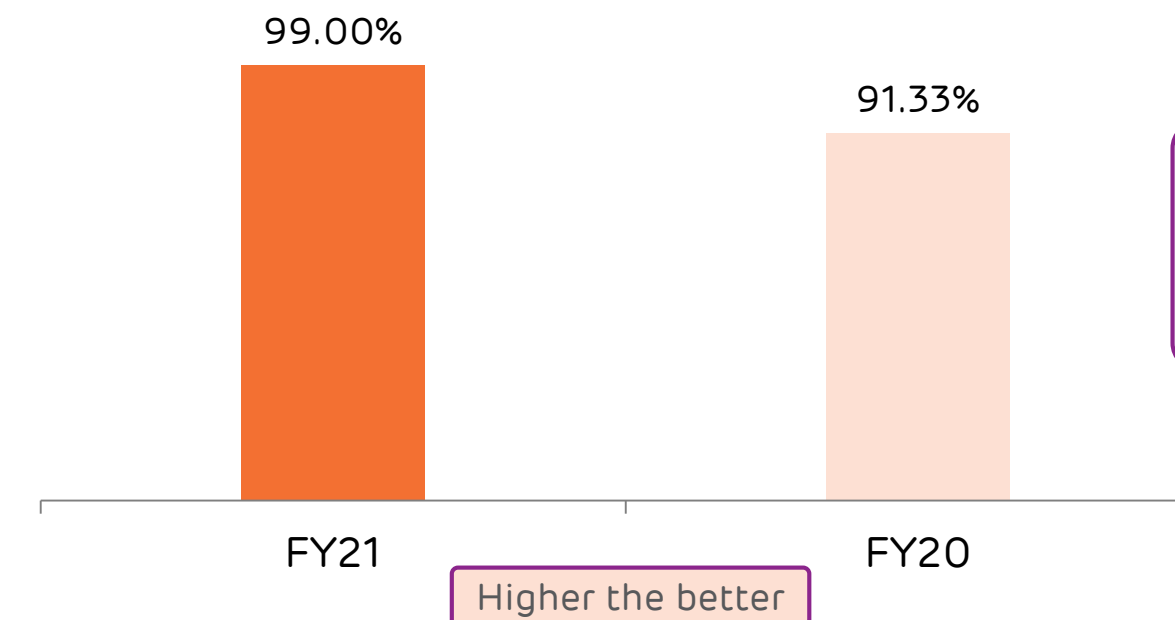
Consistently Improving reliability parameters

Transmission availability (%)



Transmission availability above 99%

Plant Availability - DTPS (%)

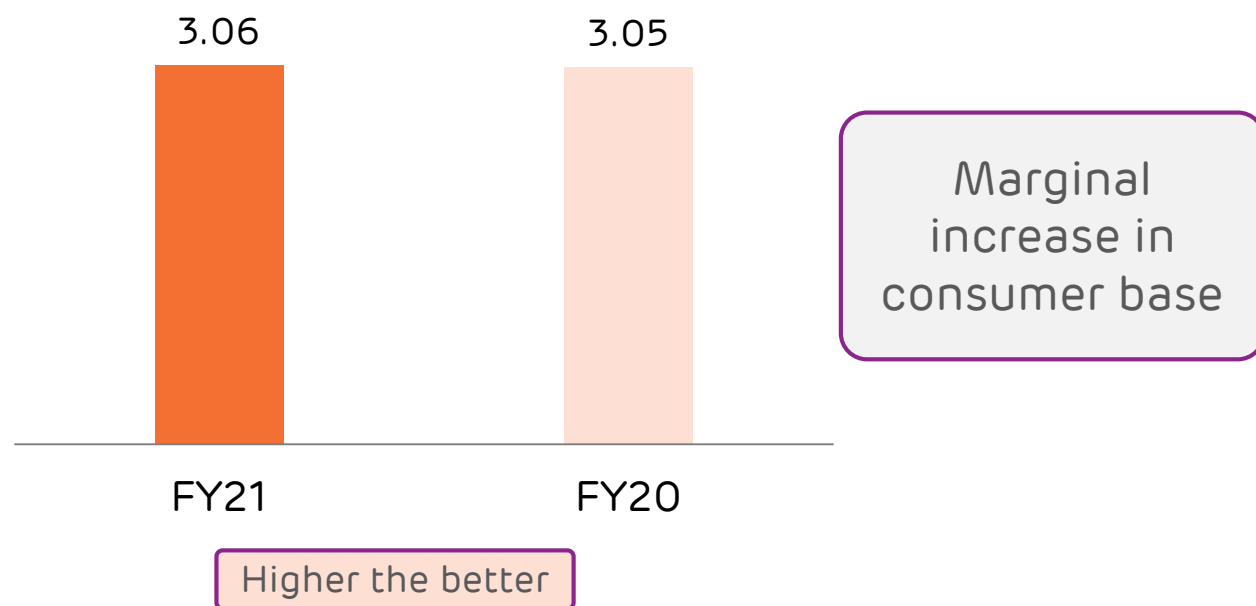


Plant availability at Dahanu back to normal

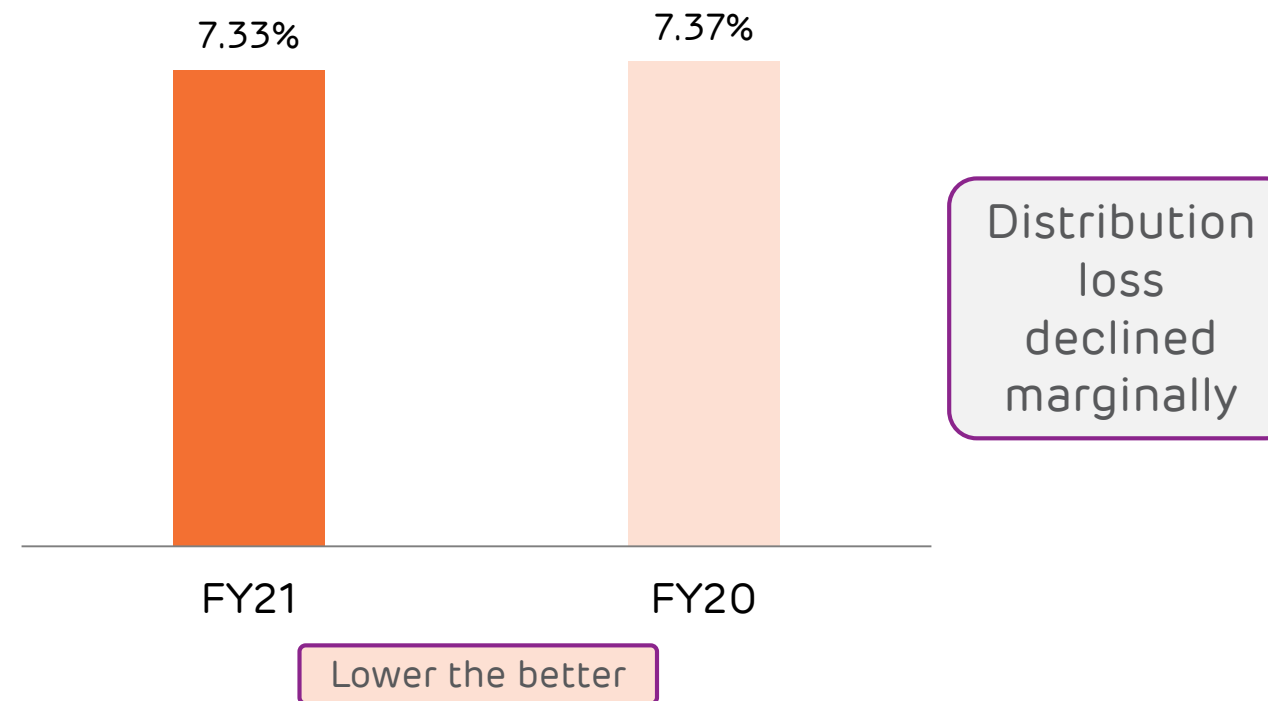
Notes: 1) SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI): indicates average time required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

ATL: Integrated Distribution Utility (AEML) – Key Operating Metrics FY21 vs. FY20

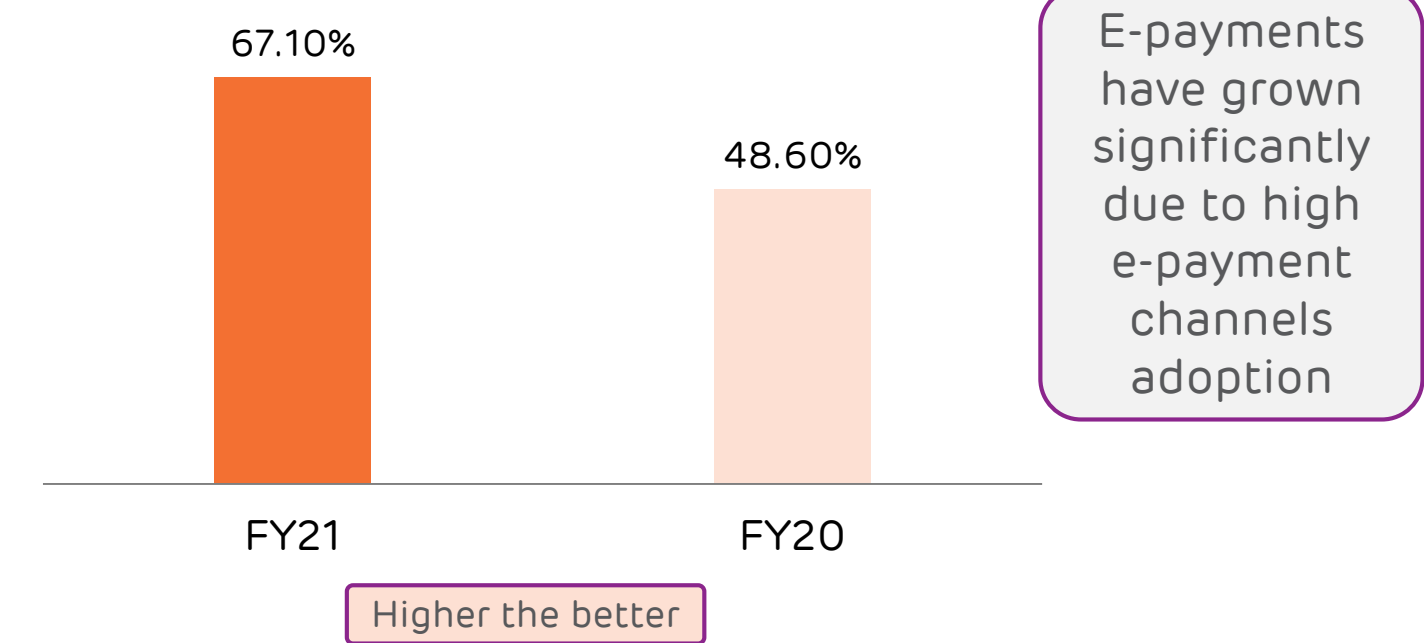
Consumer base (million)



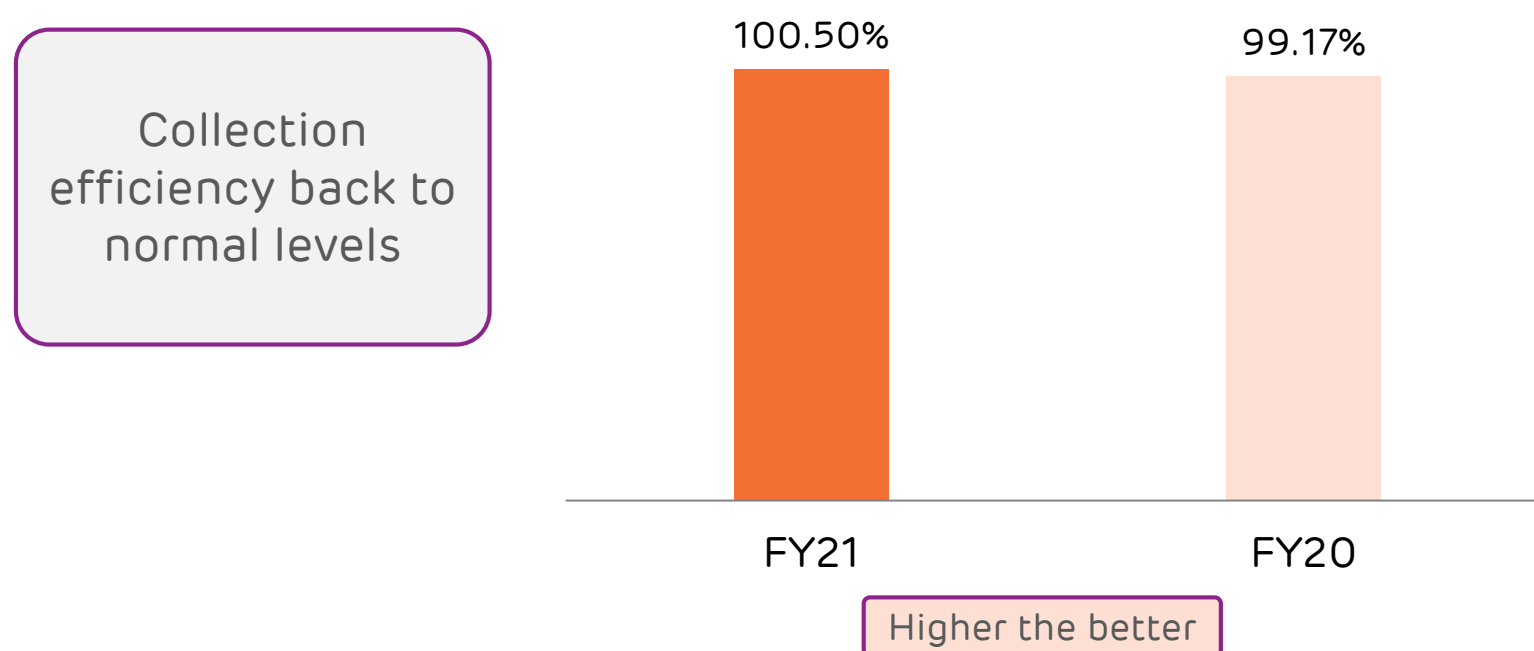
Distribution Loss (%)



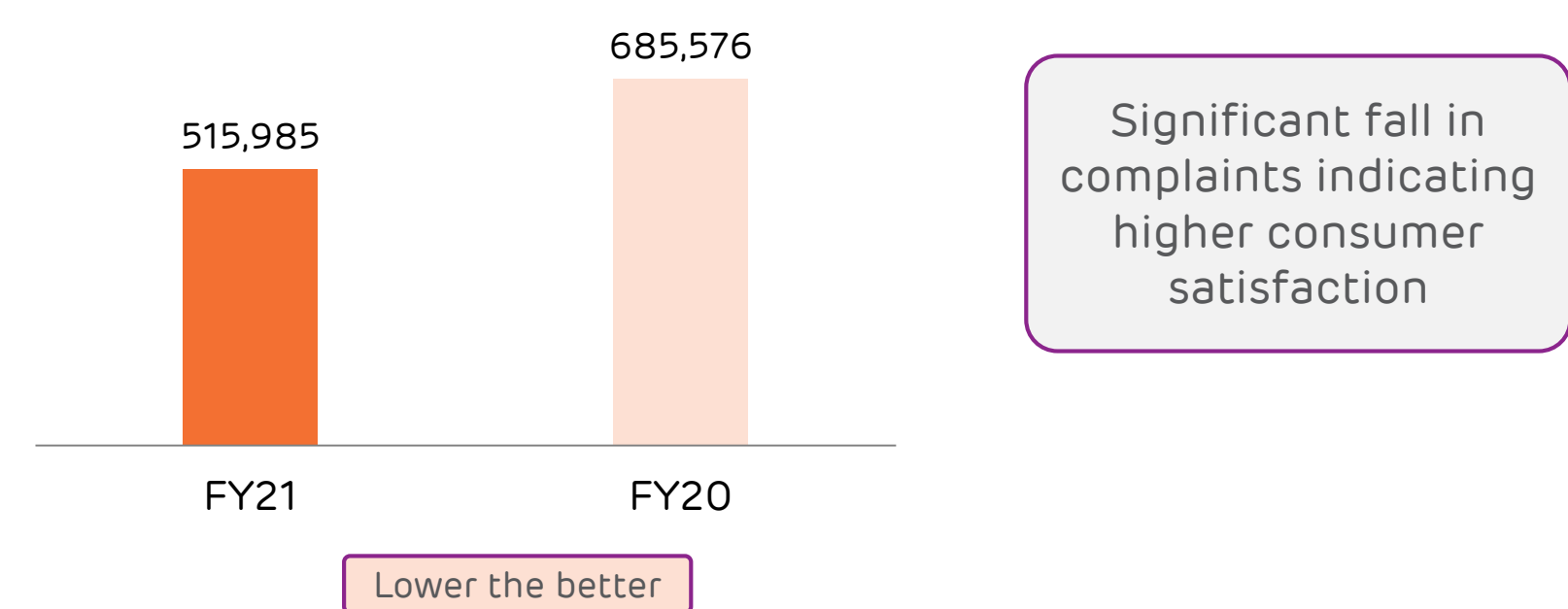
E-payment (% of total collection)



Collection Efficiency (%)

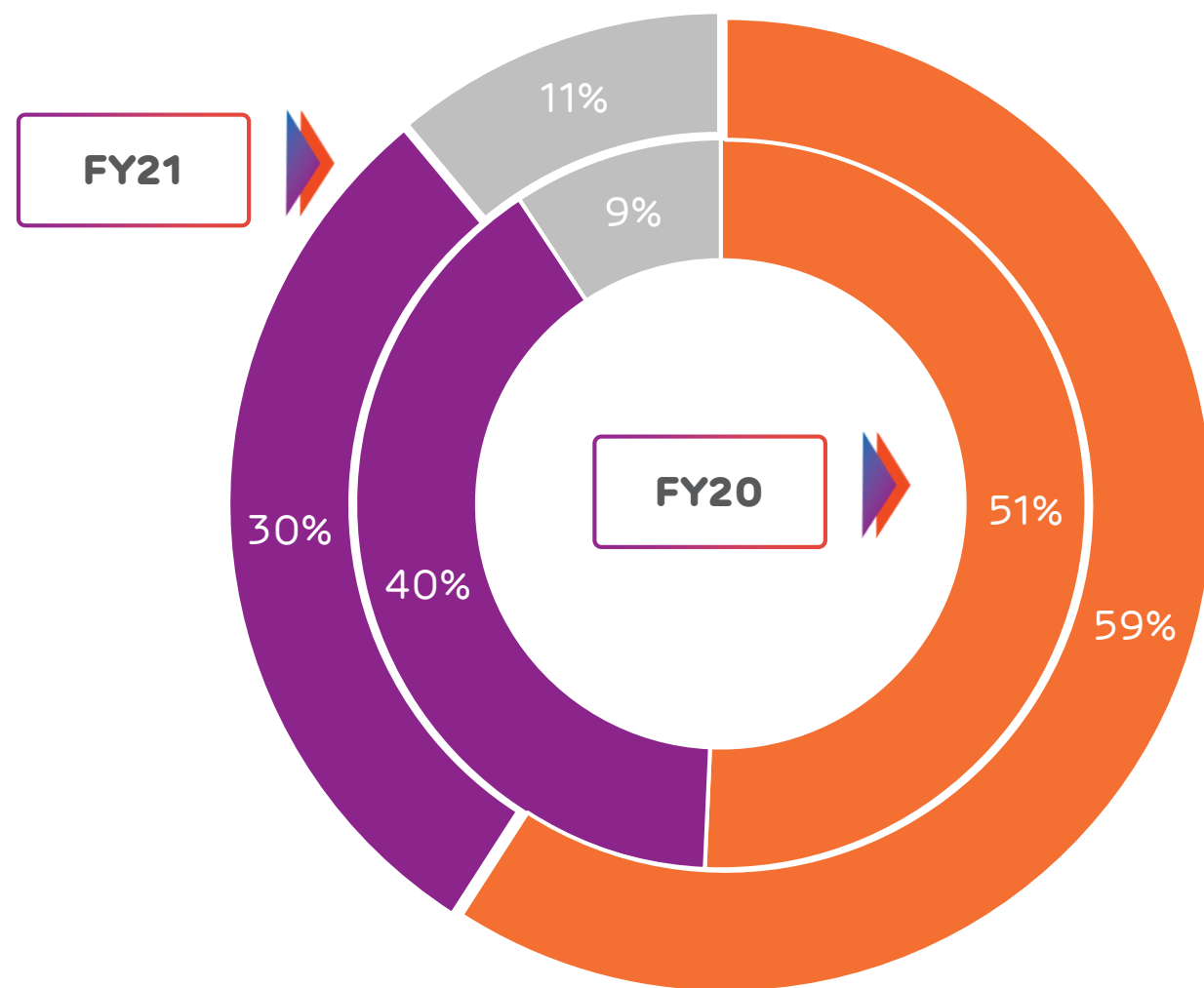


Number of Complaints



ATL: Integrated Distribution Utility (AEML) - Consumer Mix FY21 vs. FY20

Consumer-wise volume mix



■ Residential ■ Commercial ■ Industrial

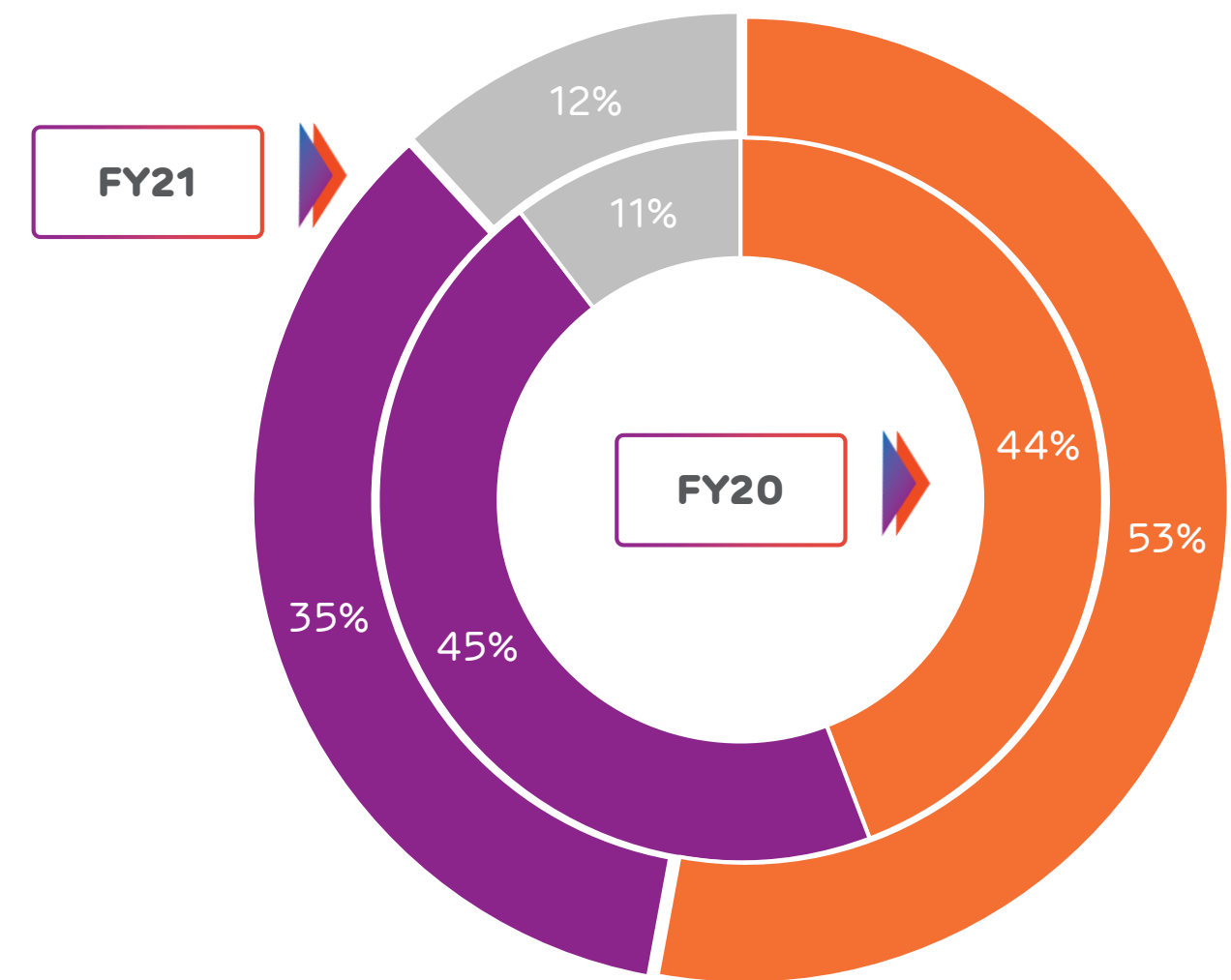
Total units sold (FY21): 7,216 million units

Vs.

Total units sold (FY20): 8,455 million units

Higher residential mix due to shift in demand with an increase in industrial demand and revenue

Consumer-wise revenue mix

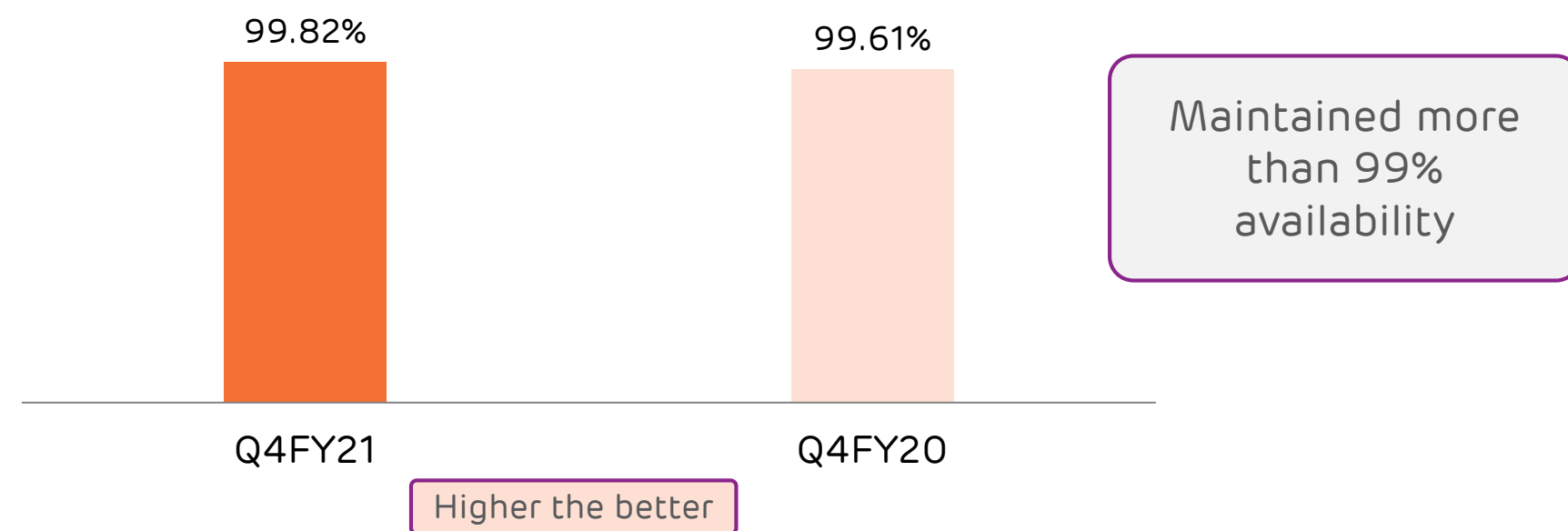


■ Residential ■ Commercial ■ Industrial

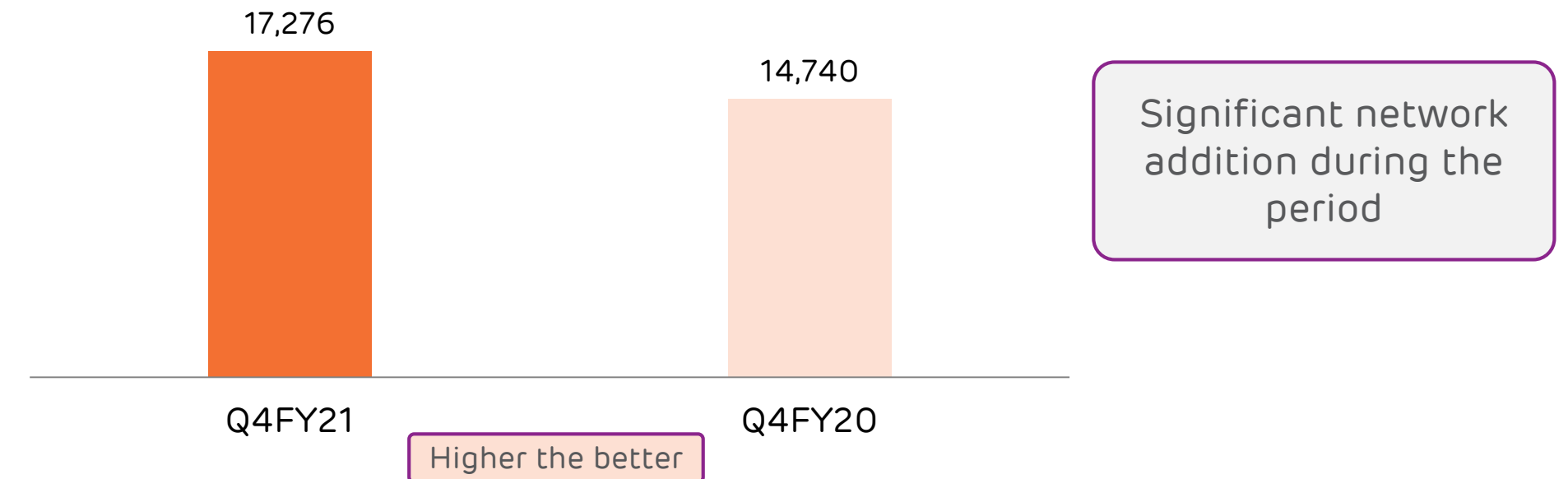
Q4FY21 YoY Performance

ATL: Transmission Utility – Key Operating Metrics Q4FY21 vs. Q4FY20

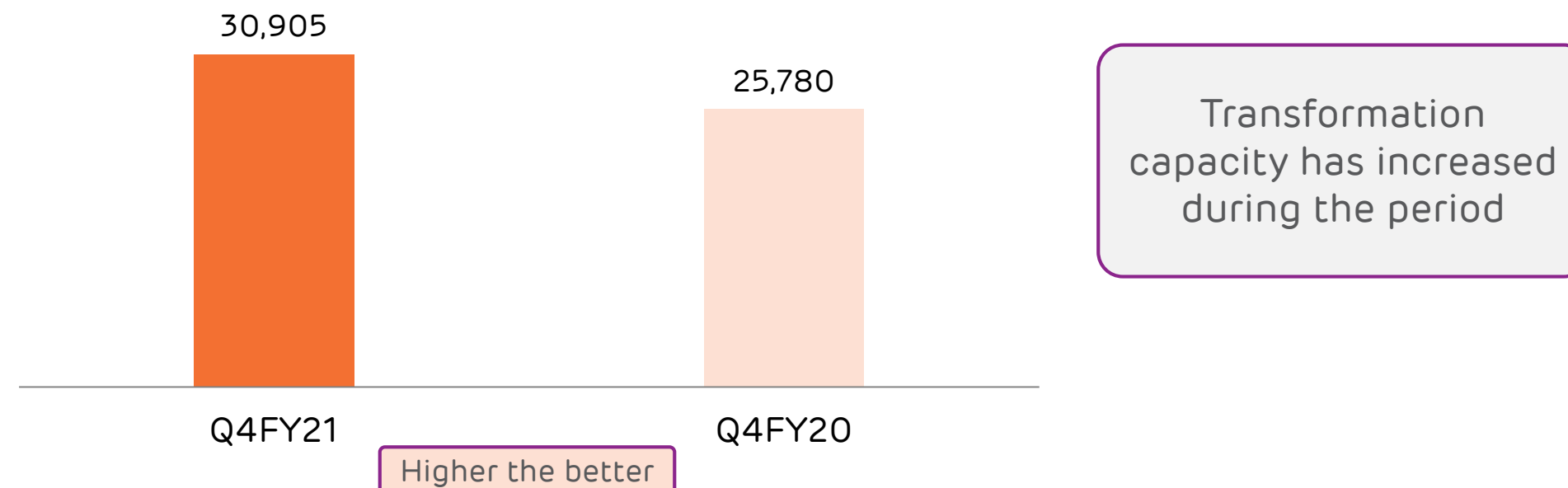
Average System availability⁽¹⁾ (%)



Transmission Network length⁽²⁾ (ckt kms)

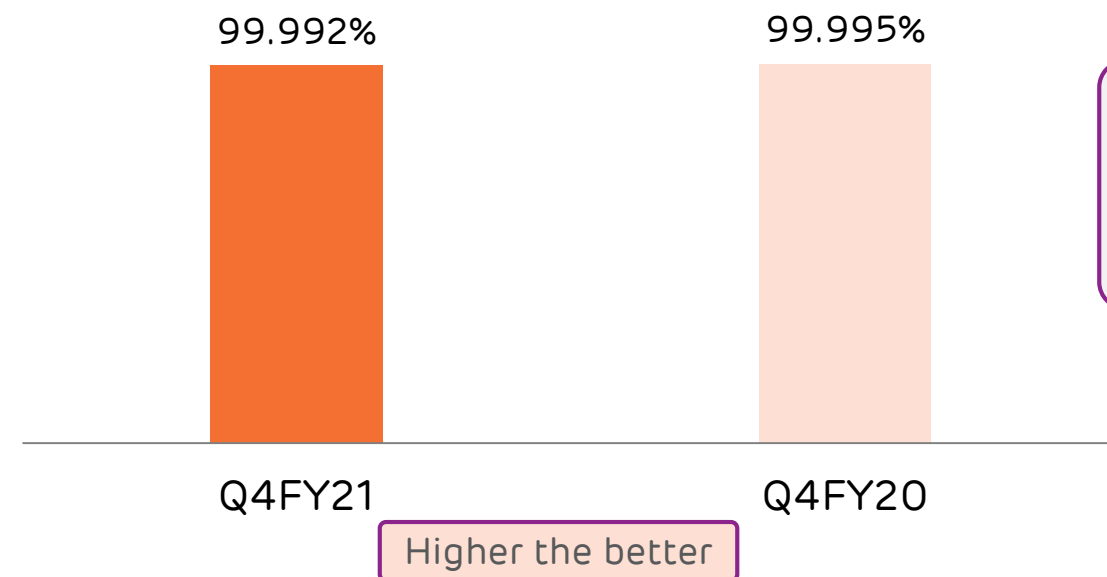


Power Transformation Capacity⁽²⁾ (MVA)

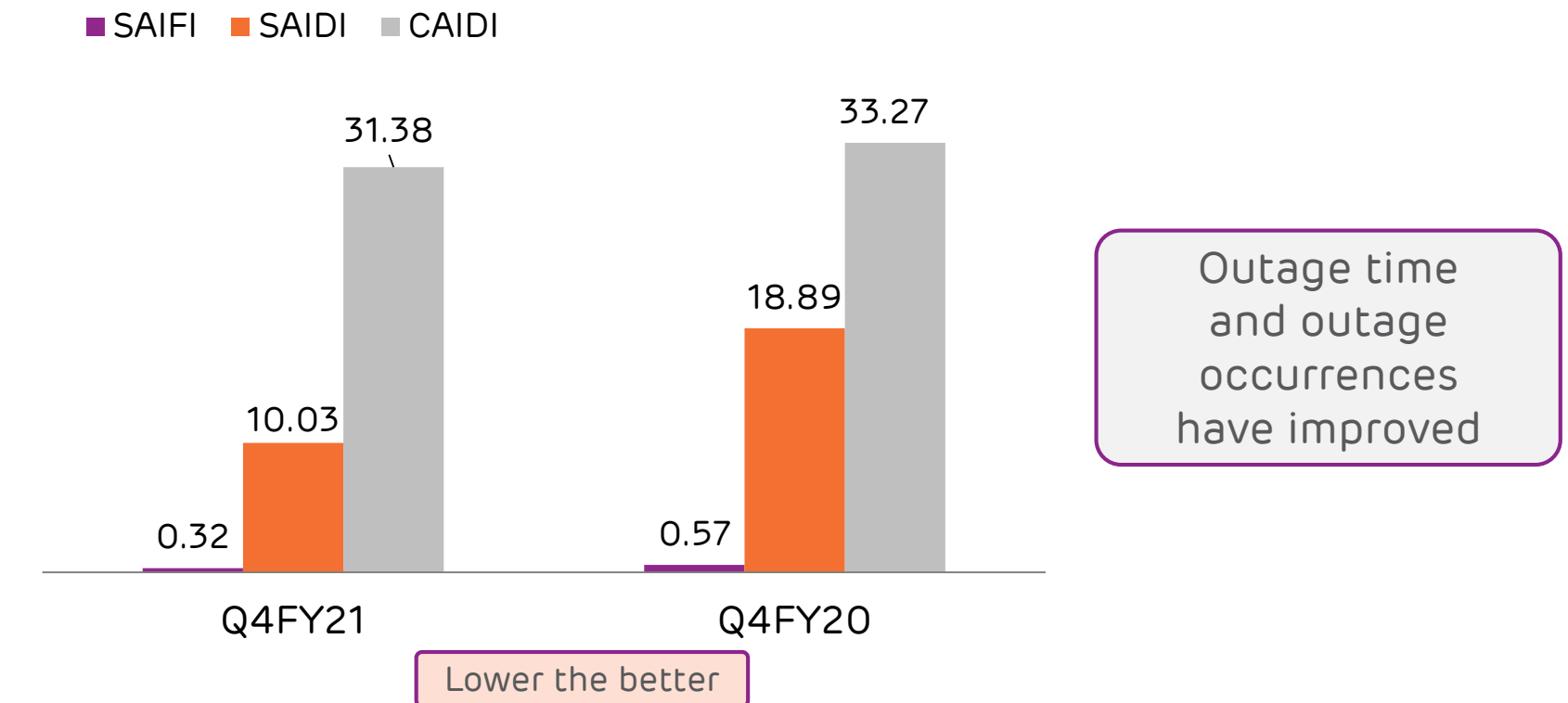


ATL: Distribution Utility (AEML) – Key Operating Metrics Q4FY21 vs. Q4FY20

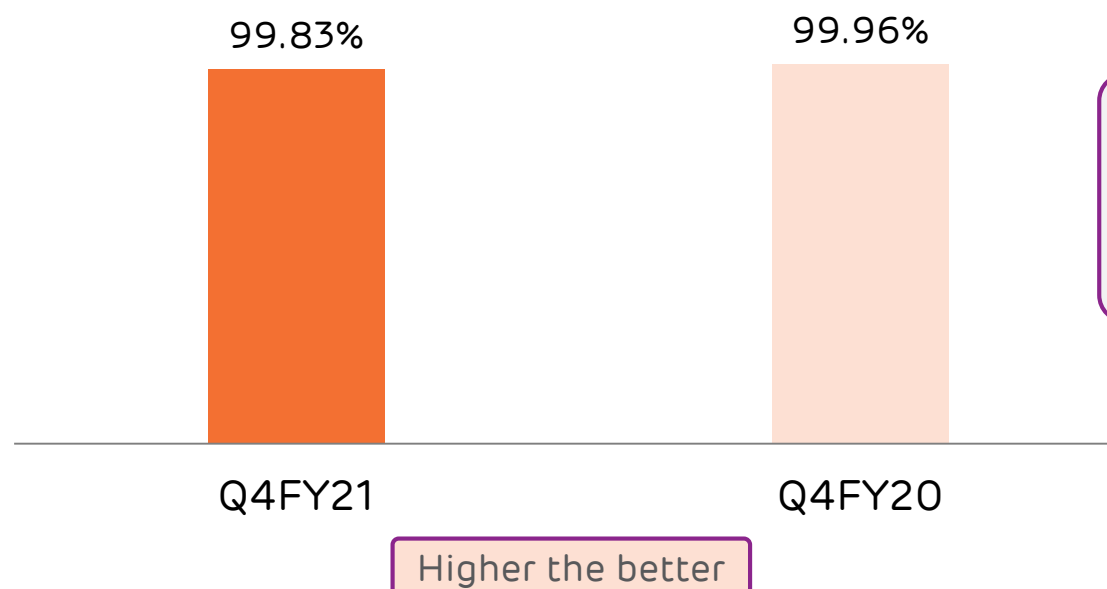
Supply Reliability (ASAI) (%)



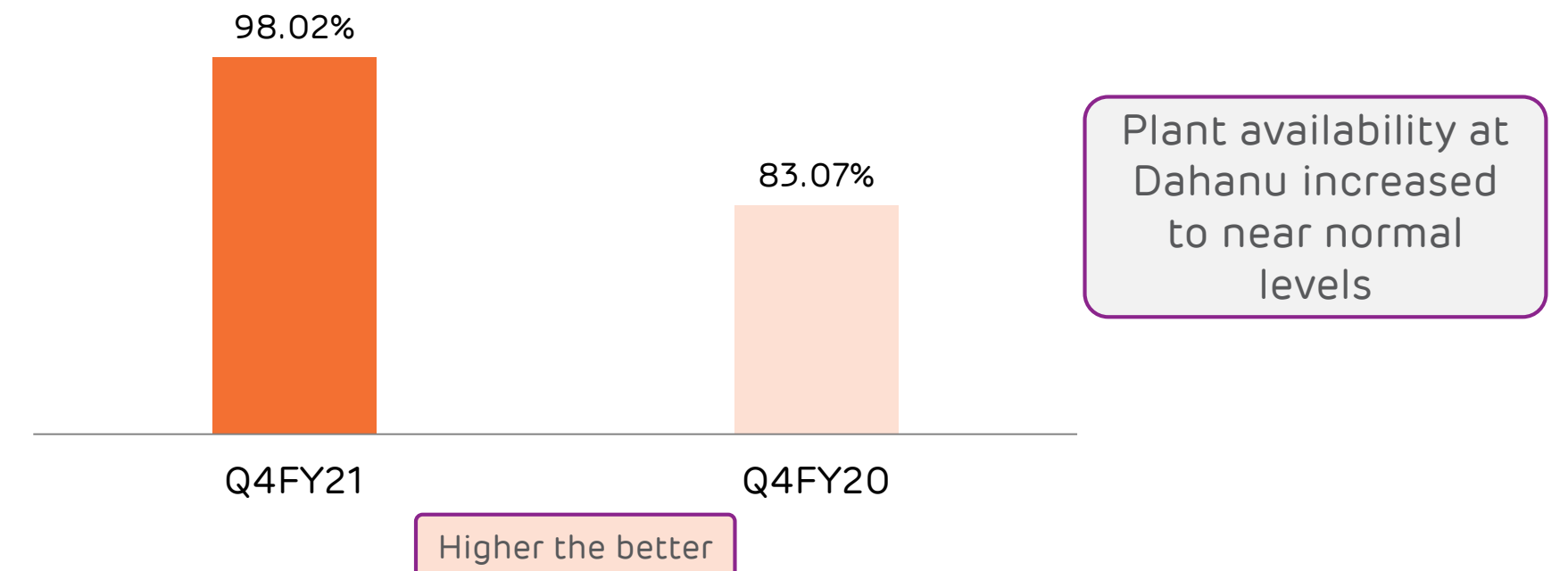
SAIDI (mins), SAIFI (nos.) and CAIDI (mins)⁽¹⁾



Transmission availability (%)



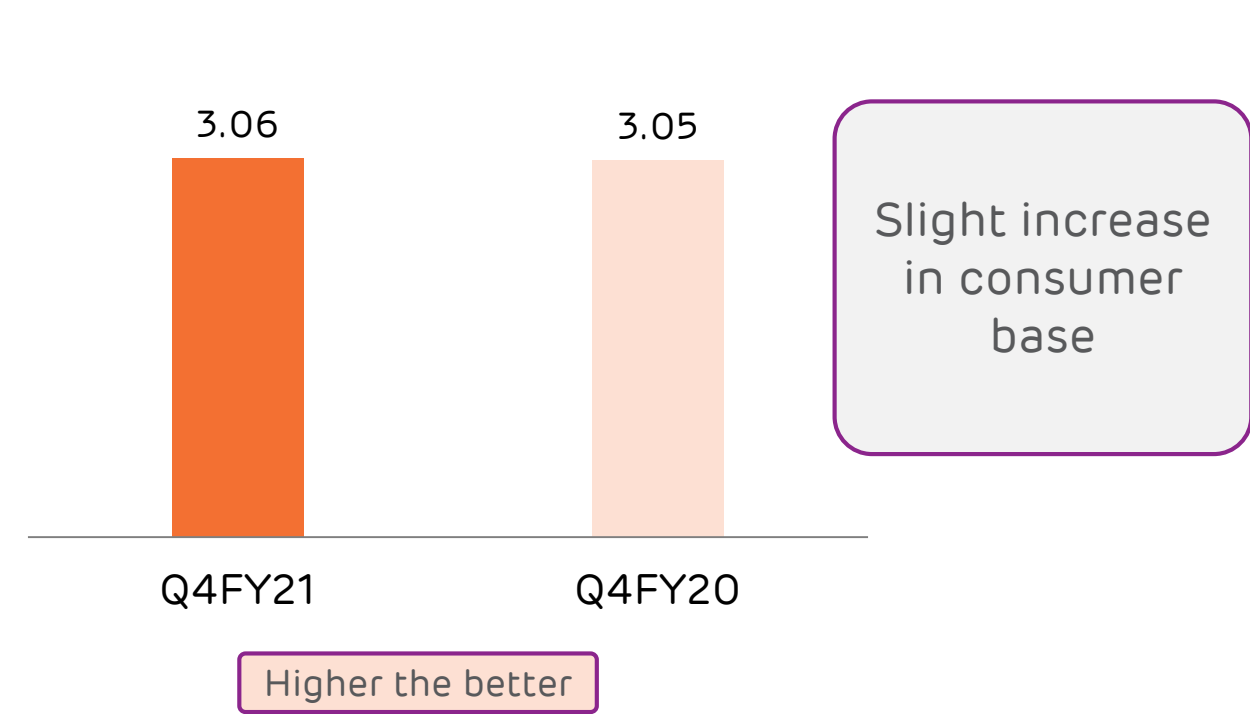
Plant Availability - DTPS (%)



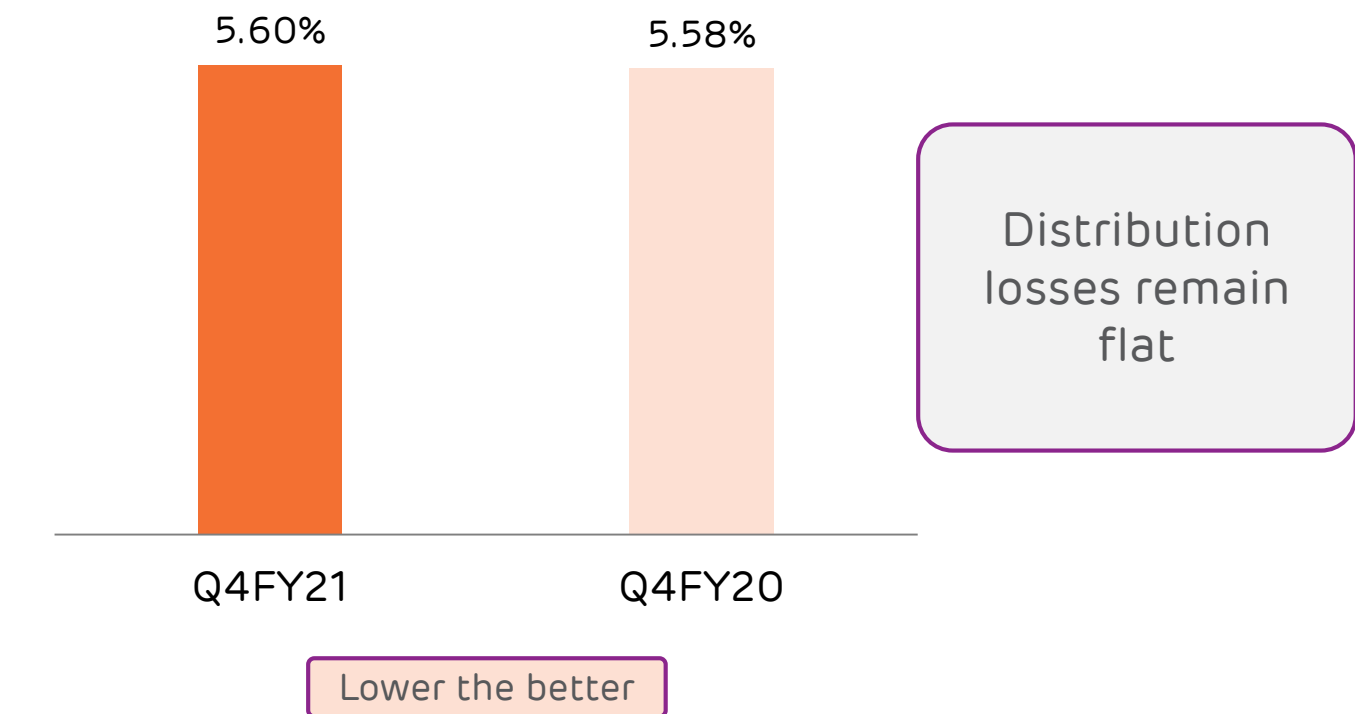
Notes: 1) SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI): indicates average time required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

ATL: Distribution Utility (AEML) – Key Operating Metrics Q4FY21 vs. Q4FY20

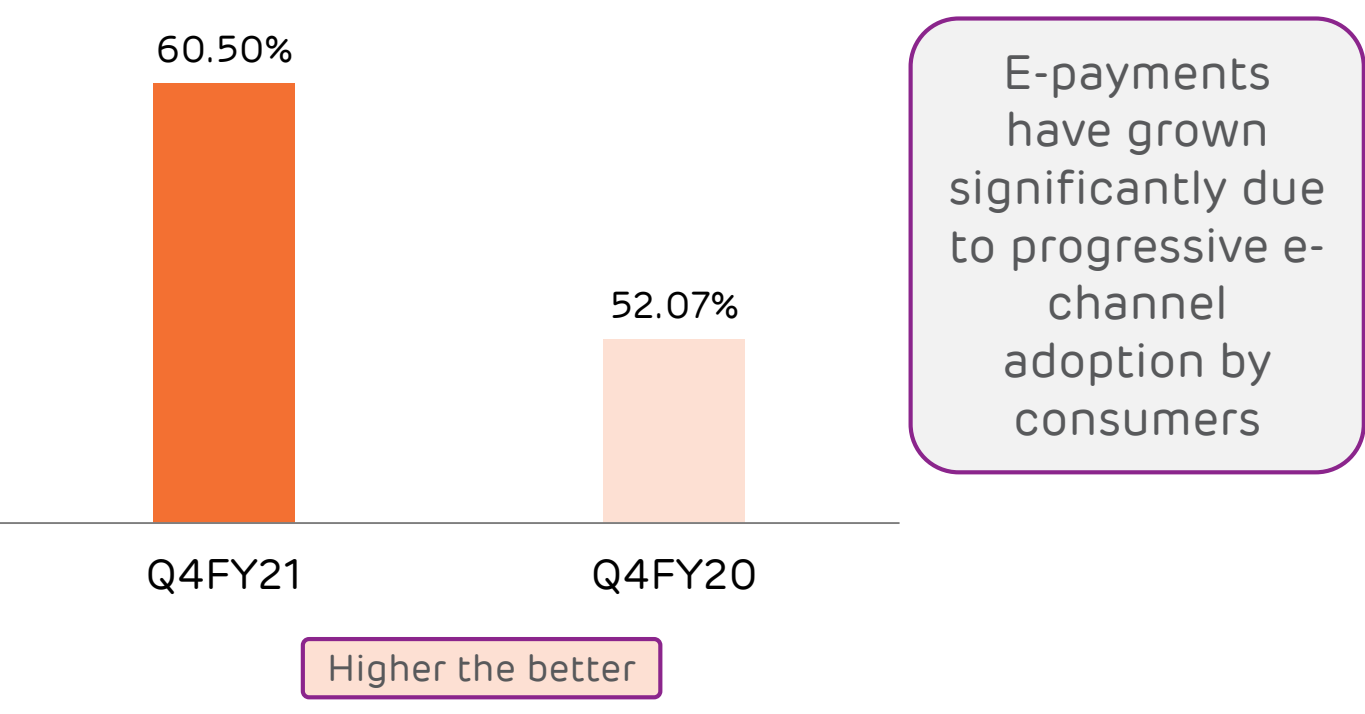
Consumer base (million)



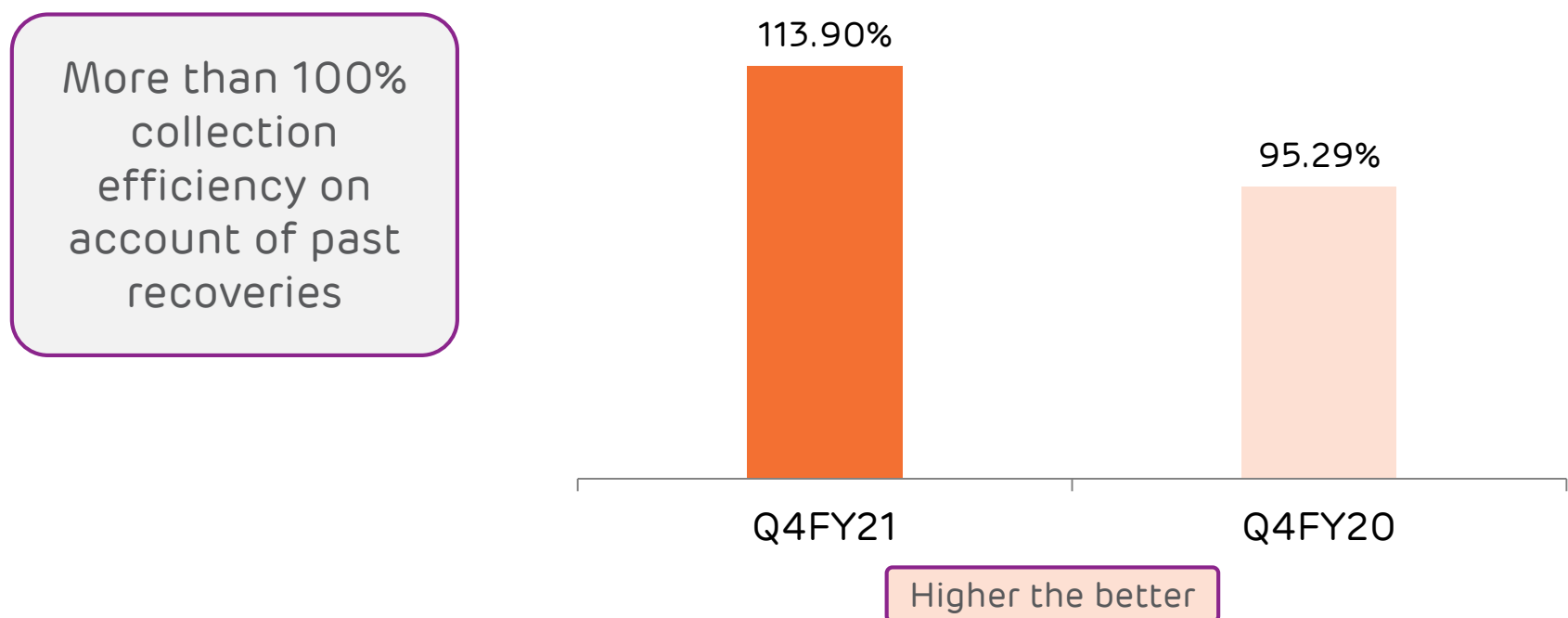
Distribution Loss (%)



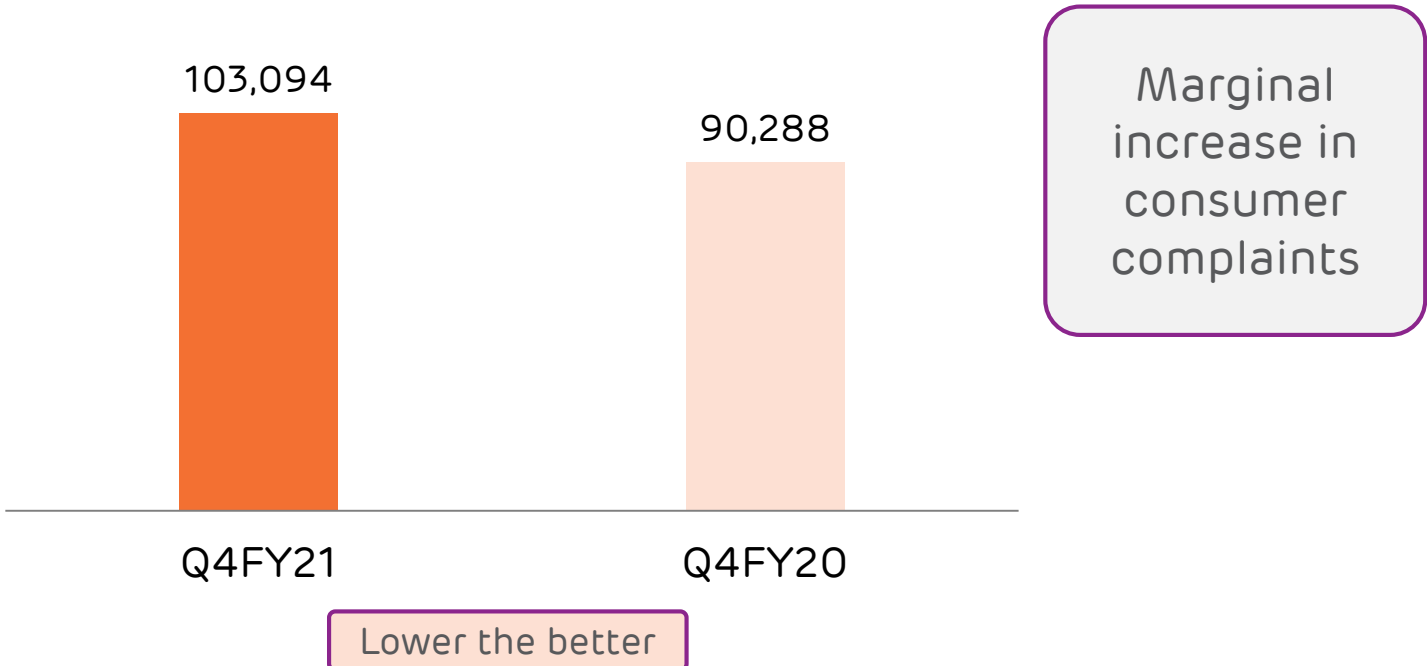
E-payment (% of total collection)



Collection Efficiency (%)

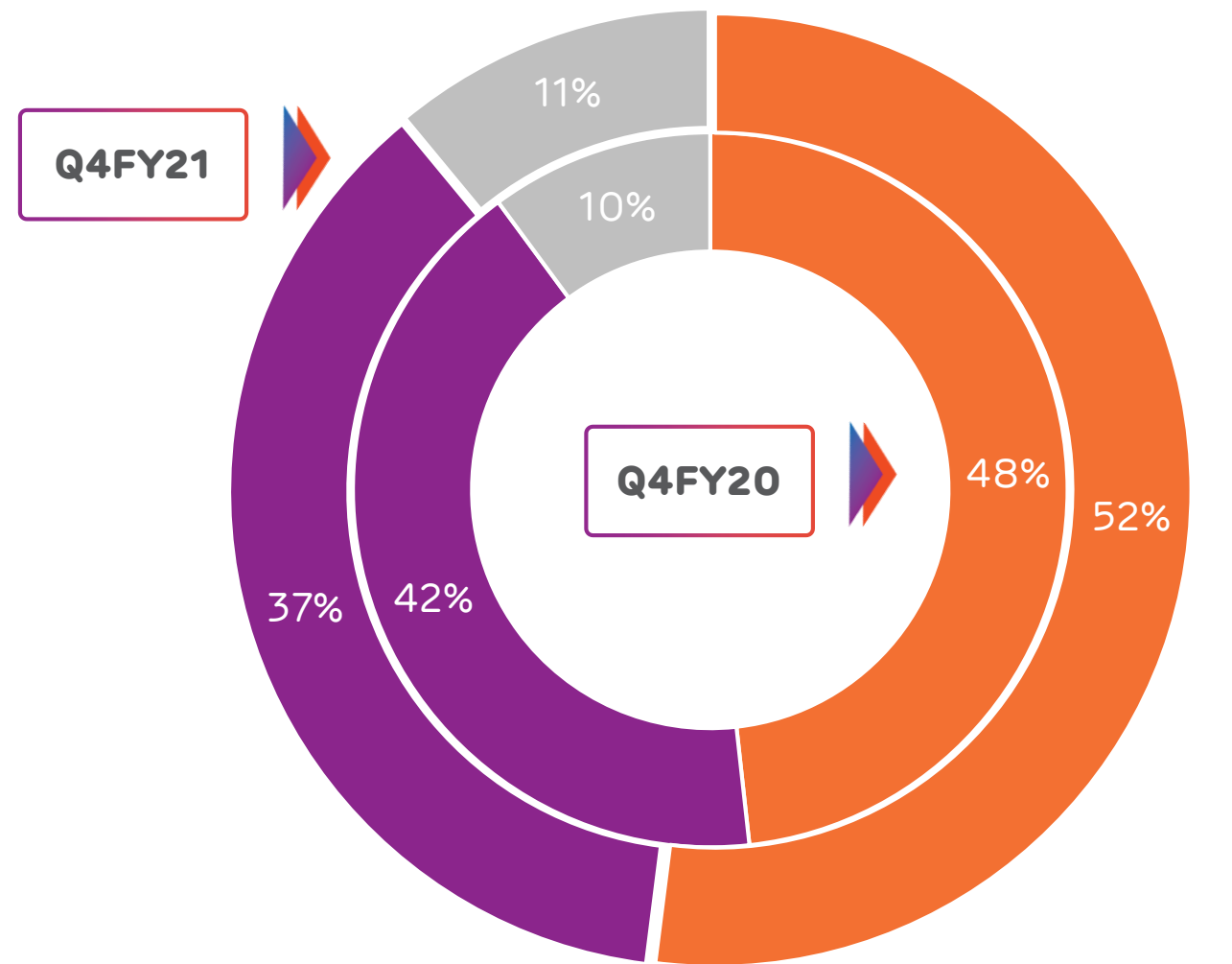


Number of Complaints



ATL: Distribution Utility (AEML) - Consumer Mix Q4FY21 vs. Q4FY20

Consumer-wise volume mix



■ Residential ■ Commercial ■ Industrial

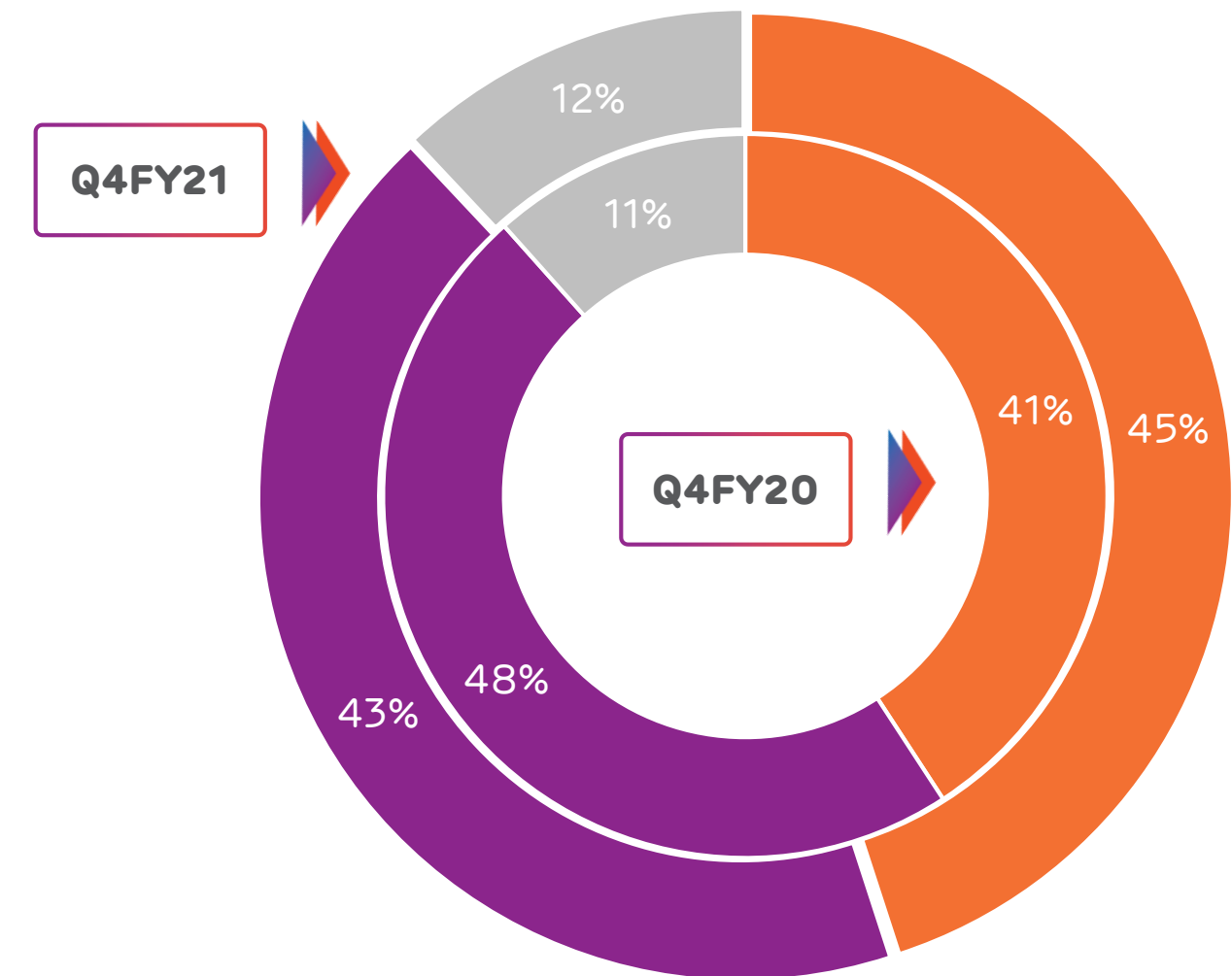
Total units sold (Q4 FY21): 1,873 million units

Vs.

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

Higher residential mix due to shift in demand with an increase in industrial demand and revenue

Consumer-wise revenue mix



■ Residential ■ Commercial ■ Industrial

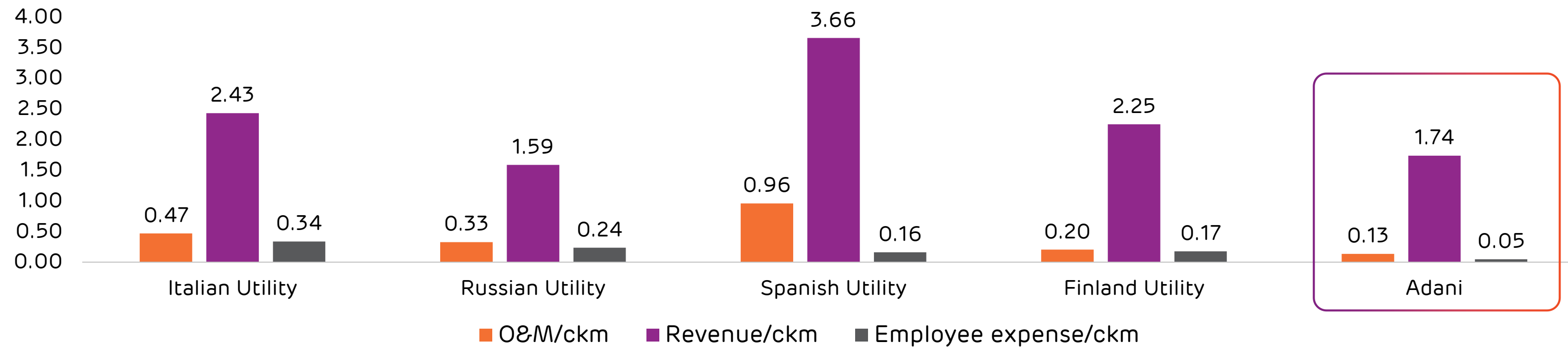


Global Peer Benchmarking

(Jan-Dec'20)

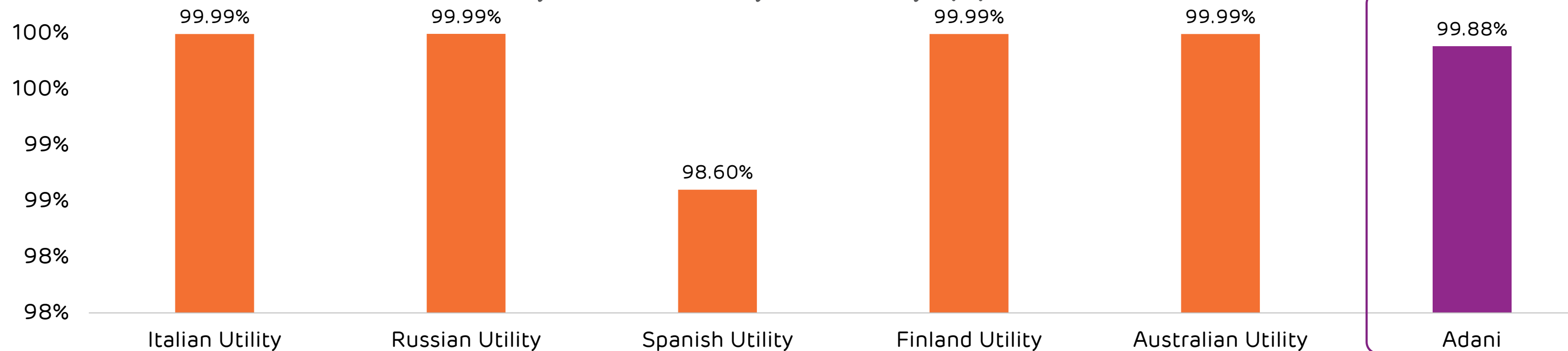
ATL: Transmission System Operational Parameters – Peer Benchmarking (Jan-Dec'20)

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



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

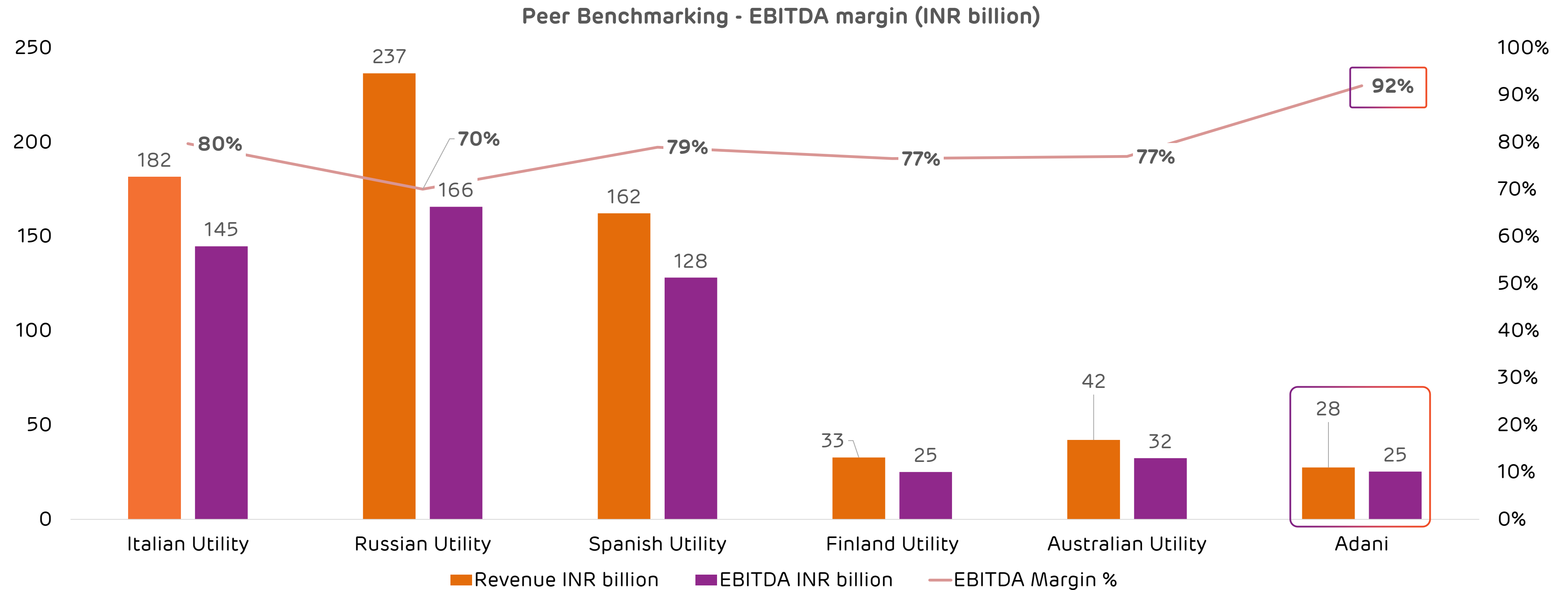
System Availability / Reliability* (%)



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 System Financial Parameters – Peer Benchmarking (Jan-Dec'20)



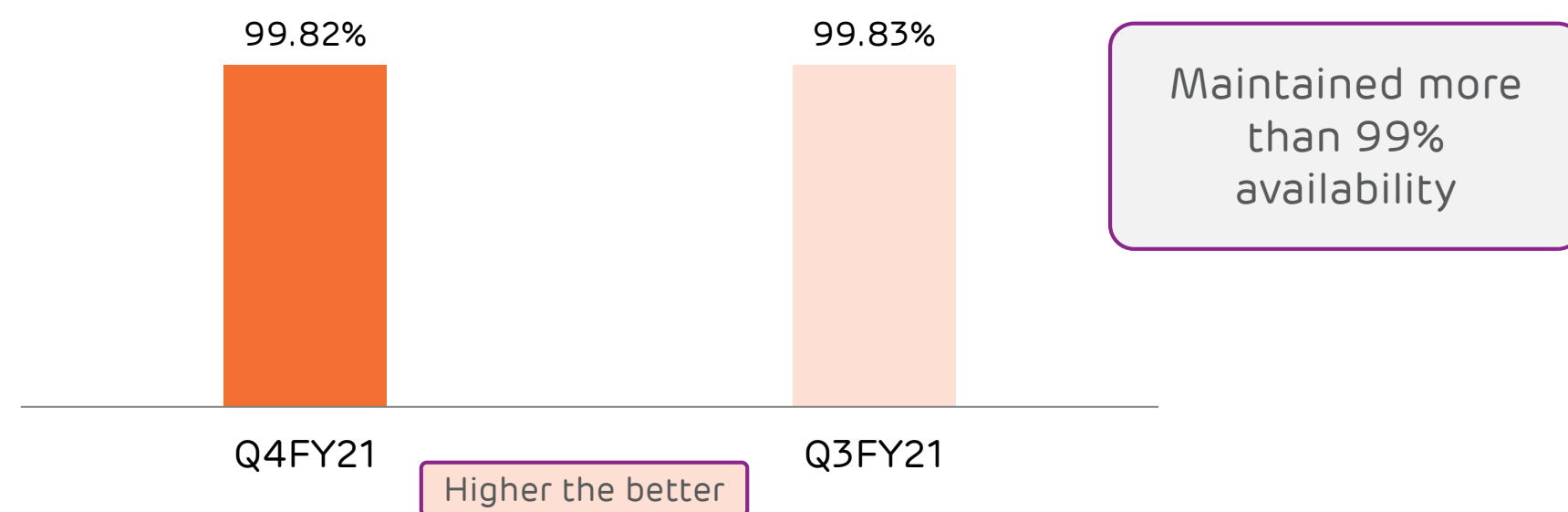
Highest EBITDA margin in transmission business across global utilities compared

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.

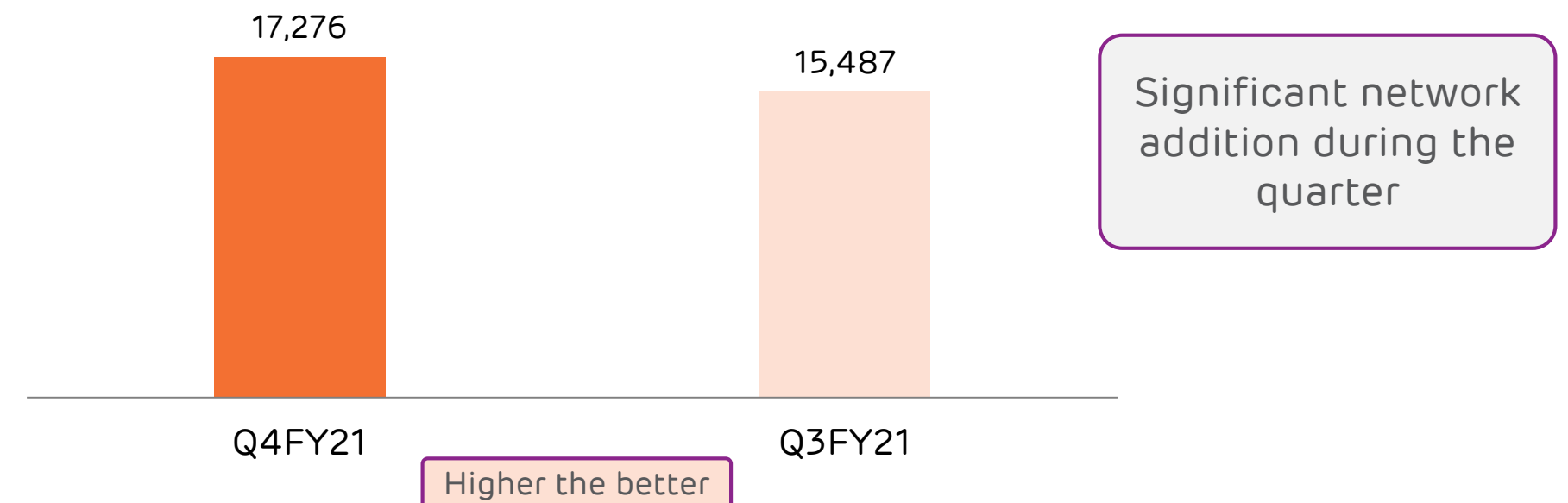
Annexure – Q4FY21 QoQ Performance

ATL: Transmission Utility – Key Operating Metrics Q4FY21 vs. Q3FY21

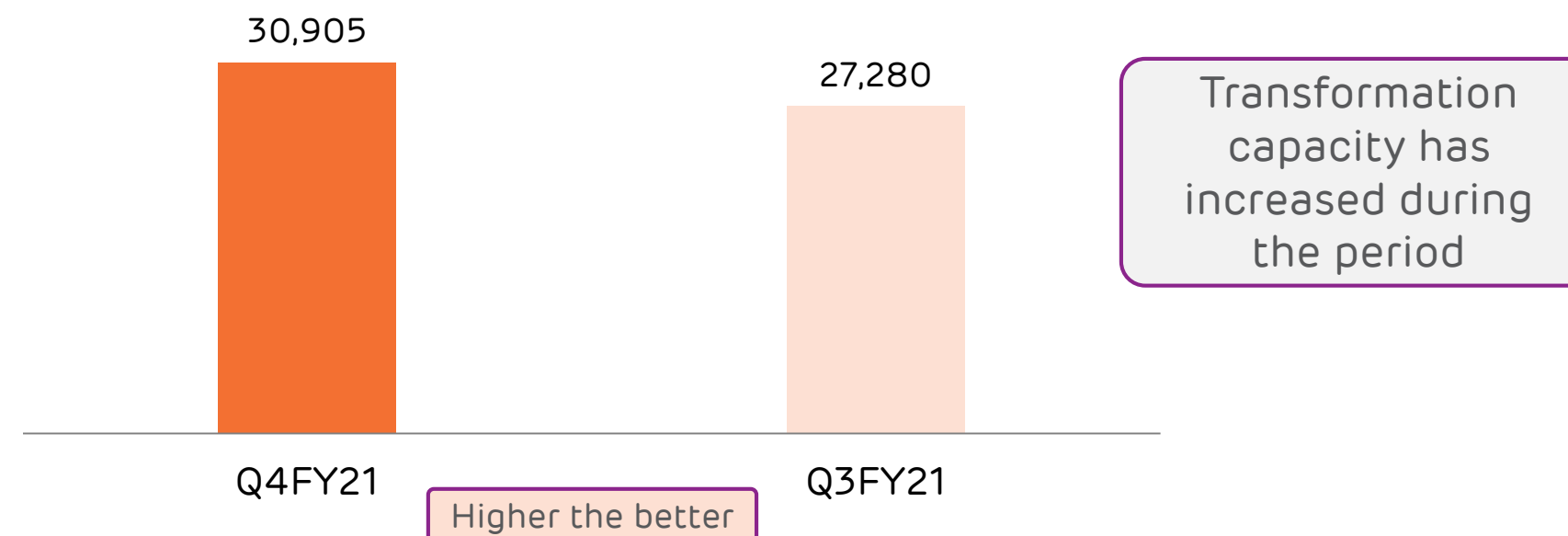
Average System availability⁽¹⁾ (%)



Transmission Network length⁽²⁾ (ckt kms)



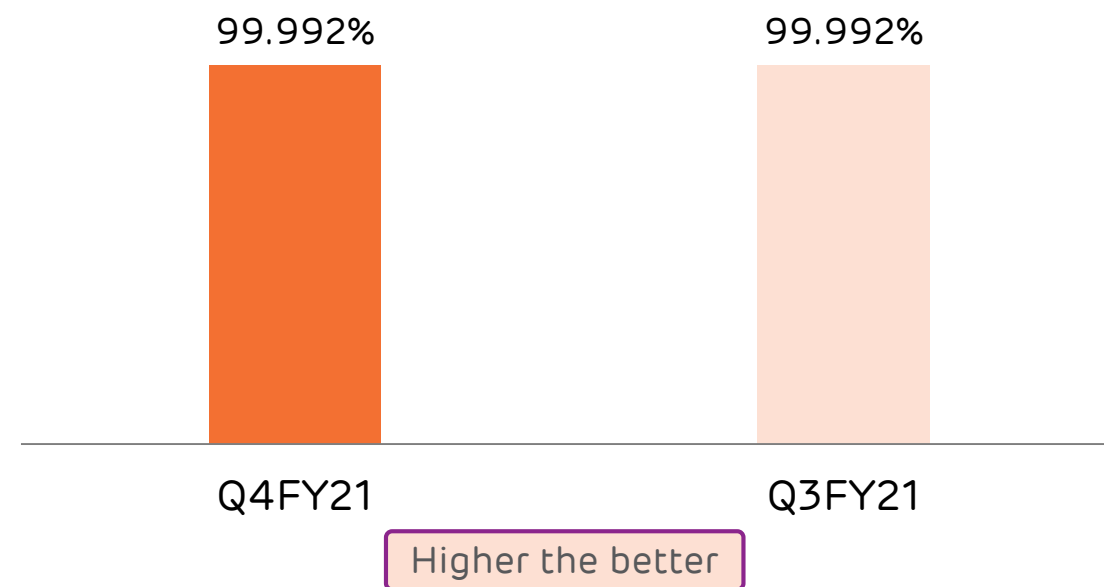
Power Transformation Capacity⁽²⁾ (MVA)



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

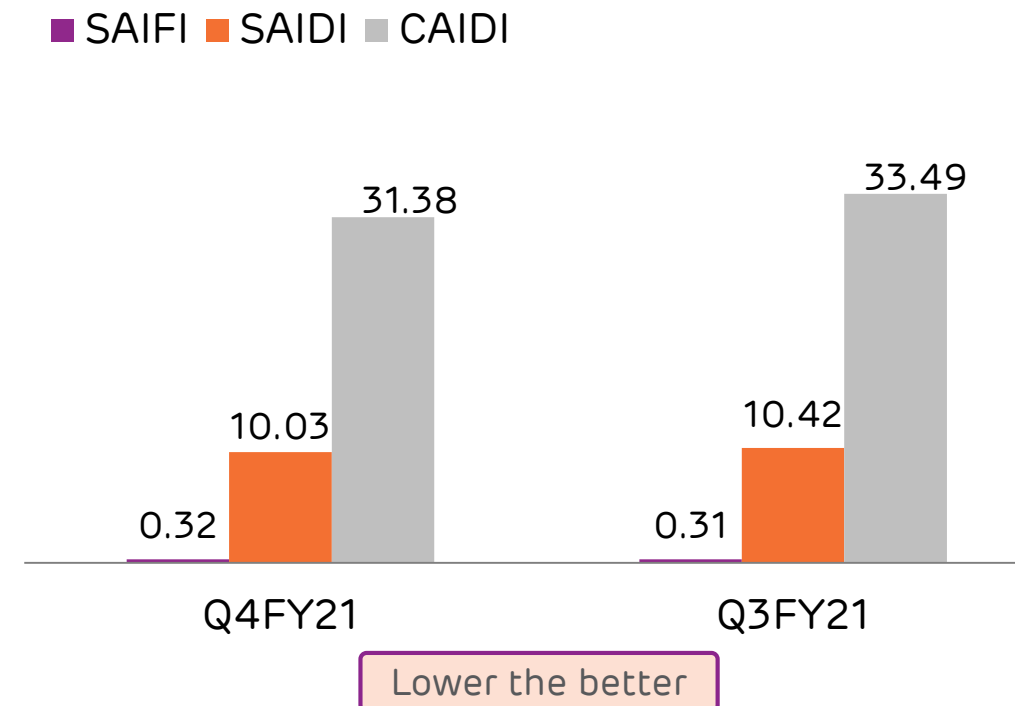
ATL: Distribution Utility (AEML) – Key Operating Metrics Q4FY21 vs. Q3FY21

Supply Reliability (ASAI) (%)



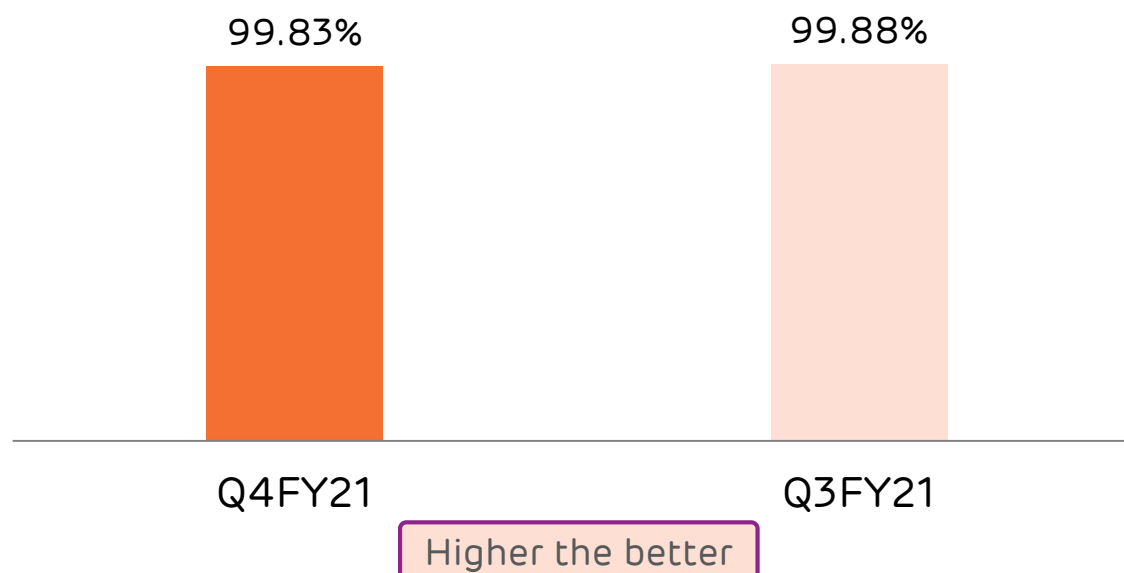
AEML maintained more than 99.9% supply

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



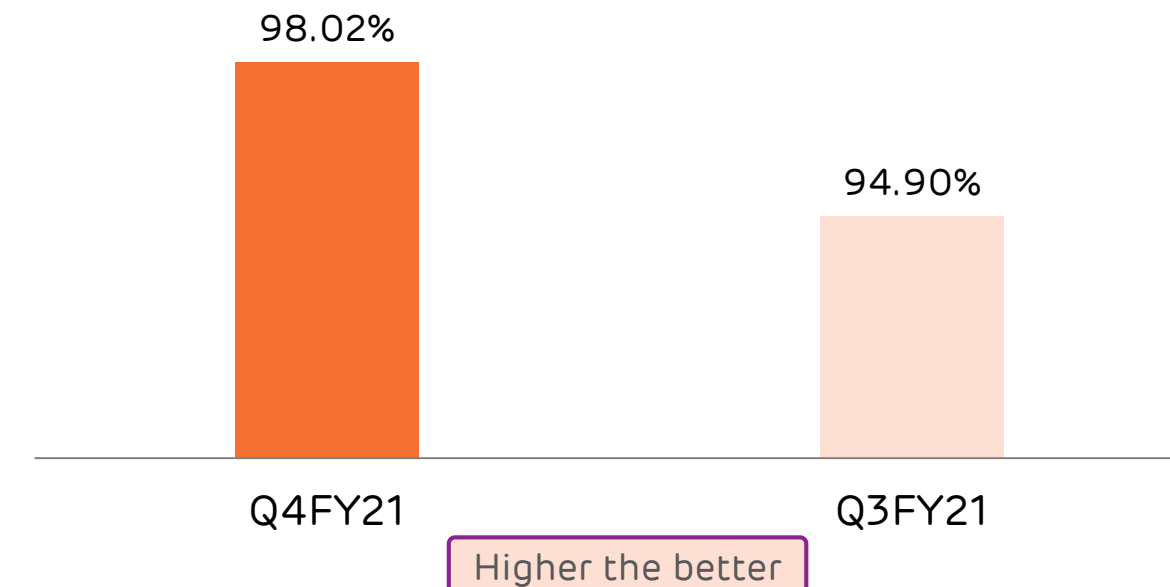
Outage Time and Outage Occurrences have improved

Transmission availability (%)



Transmission availability well above 99%

Plant Availability - DTPS (%)



Plant availability at Dahanu has gone up

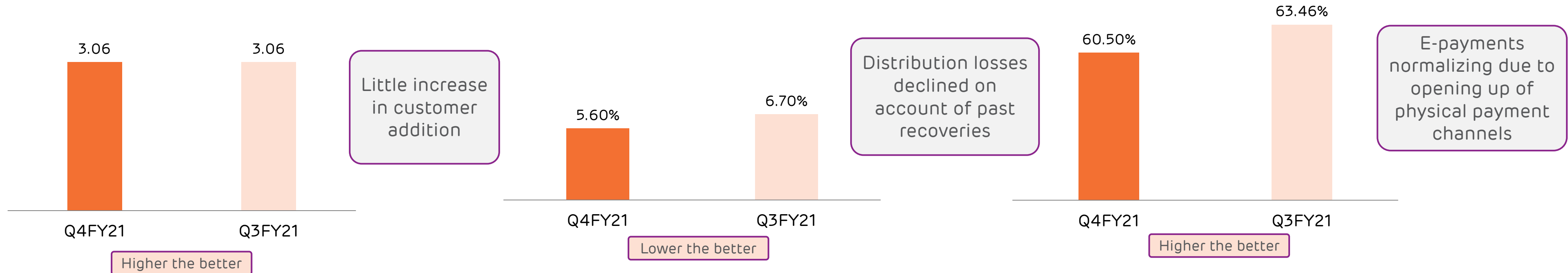
Notes: 1) SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI): indicates average time required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

ATL: Distribution Utility (AEML) – Key Operating Metrics Q4FY21 vs. Q3FY21

Consumer base (million)

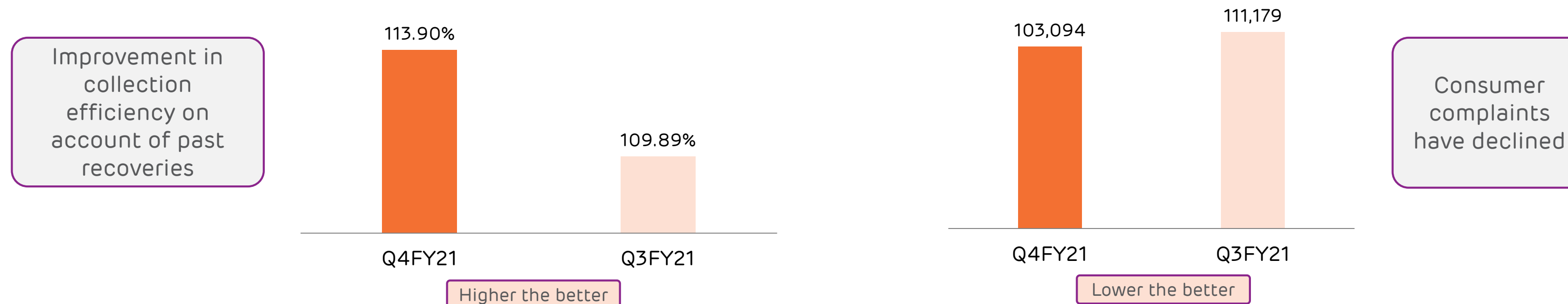
Distribution Loss (%)

E-payment (% of total collection) %



Collection Efficiency (%)

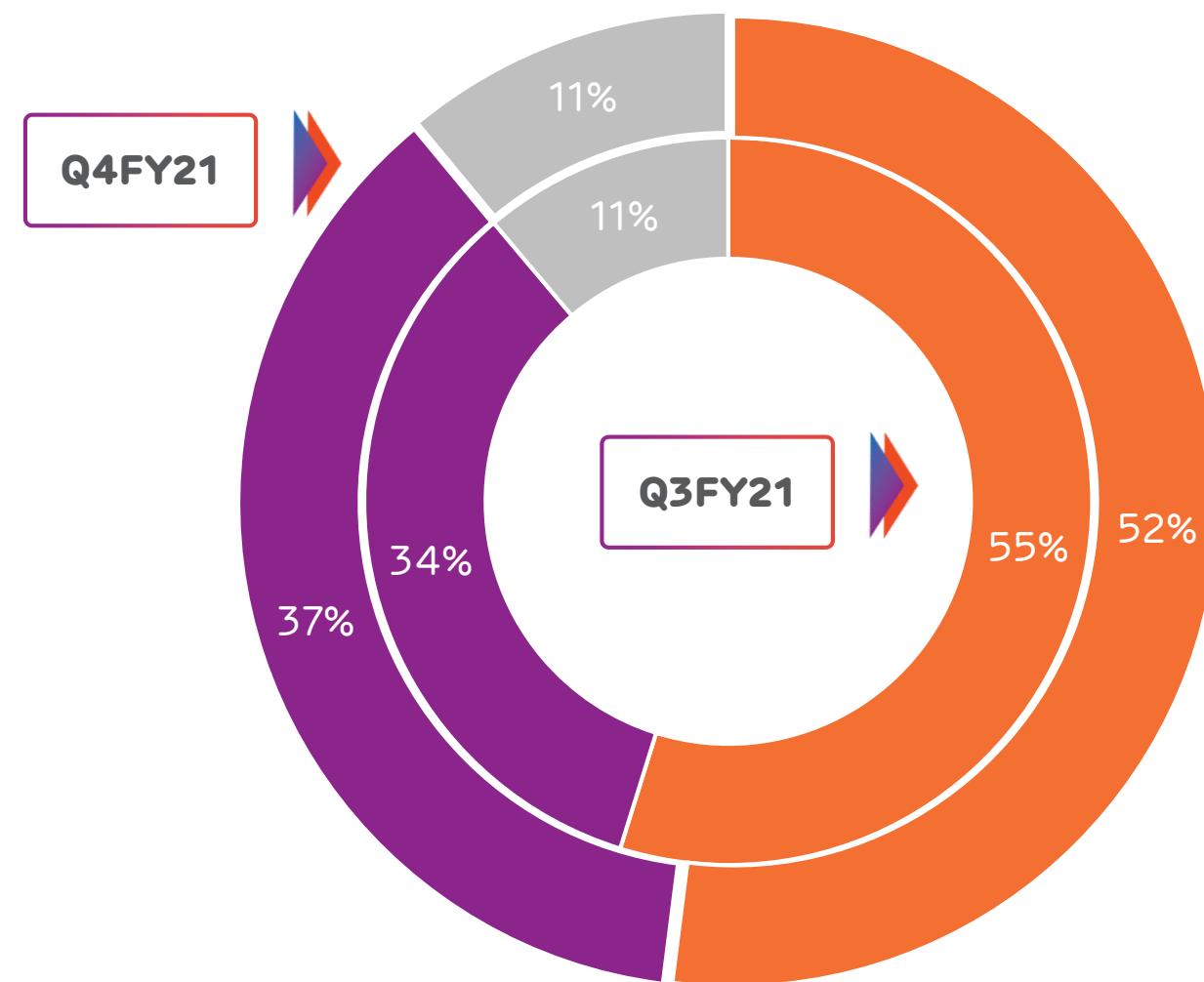
Number of Complaints



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 Q4FY21 vs. Q3FY21

Consumer-wise volume mix



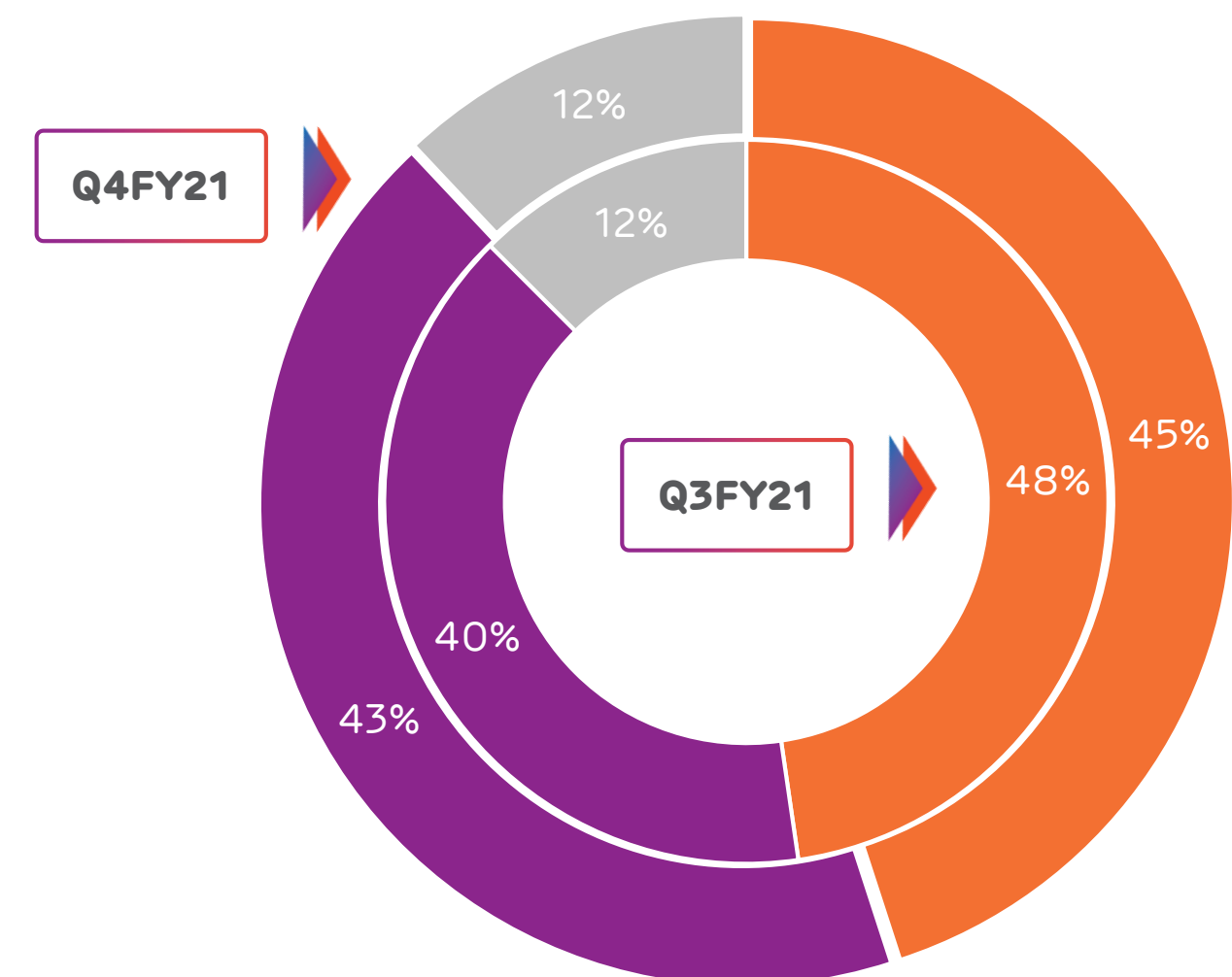
Residential Commercial Industrial

Total units sold (Q4 FY21): 1,873 million units

Vs.

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

Consumer-wise revenue mix



Residential Commercial Industrial

Sequential improvement in Commercial and Industrial volume and revenue mix

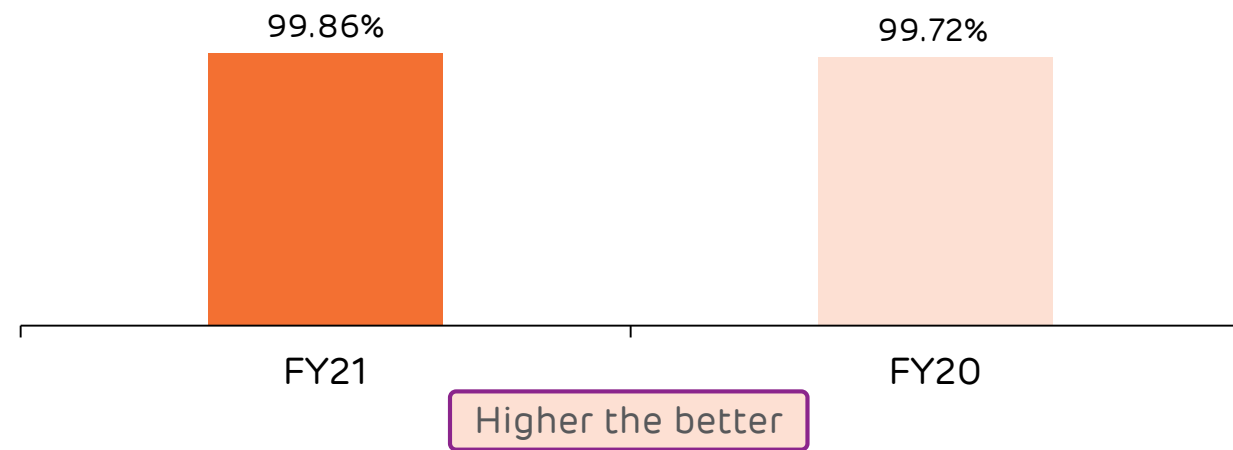


**Transmission Line Availability –
Obligor and USPP Assets Groups**

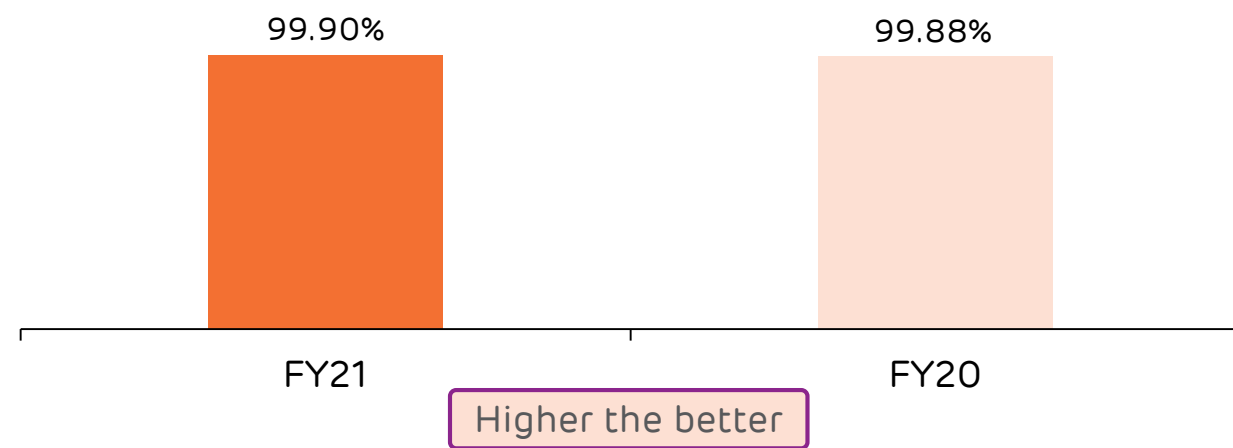
ATL: FY21 vs. FY20 – Line availability across asset groups

Average Availability Across Operational Assets⁽¹⁾ %

Line Availability - Obligor Group

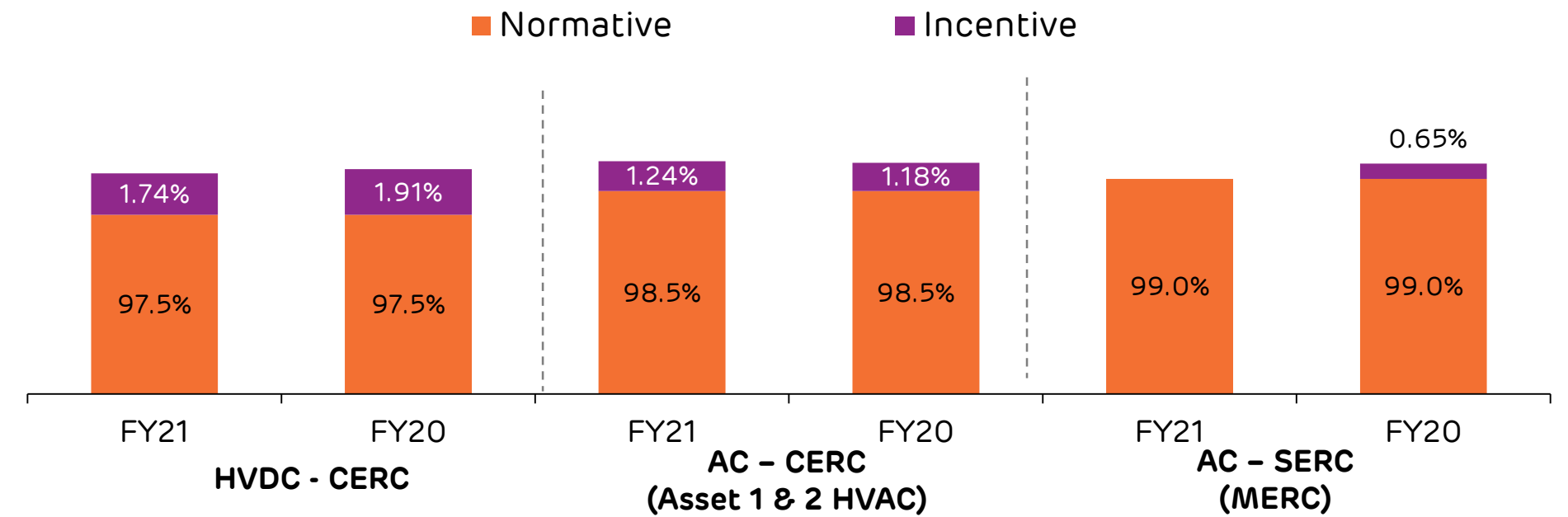


Line Availability - USPP

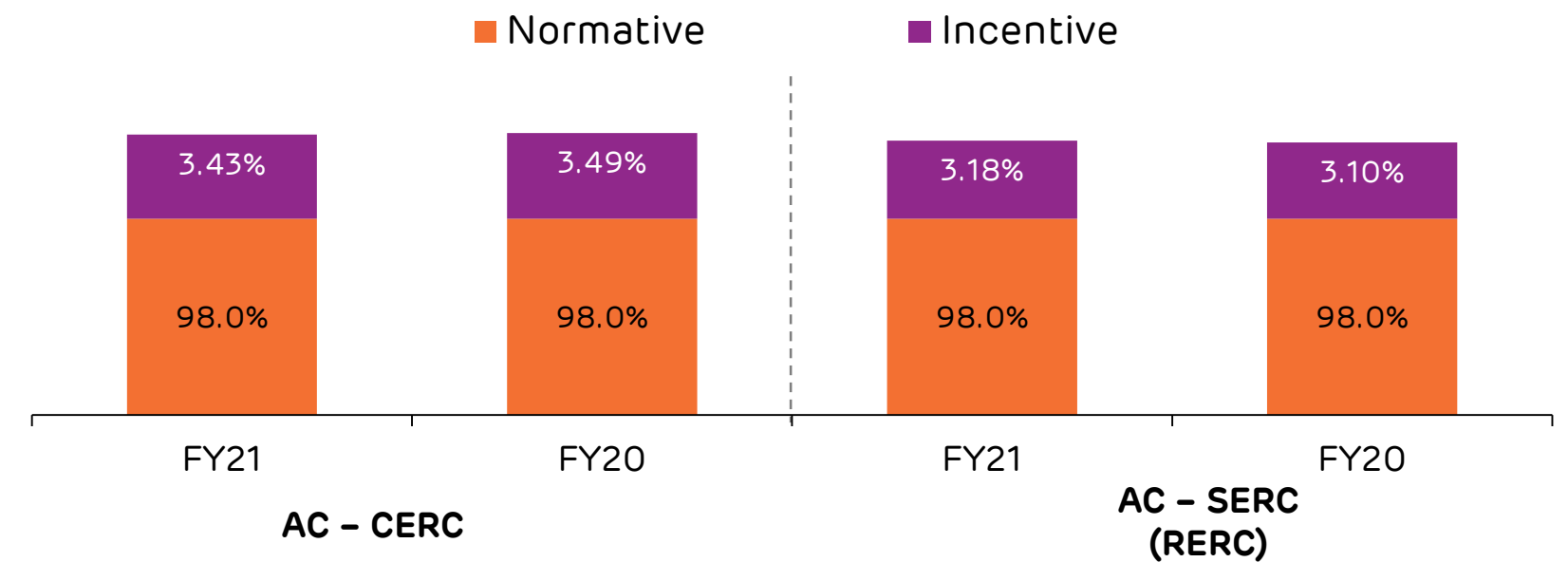


Focus on Maximizing Incentive %

Incentive – Obligor 1 and Obligor 2



Incentive – USPP

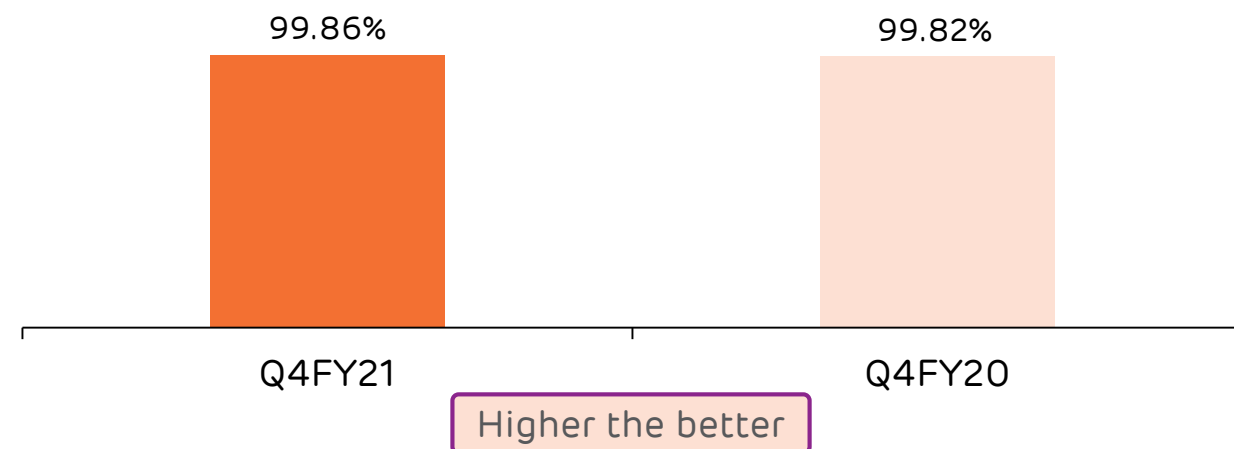


Consistent availability above normative levels ensures periodic incentive maximization

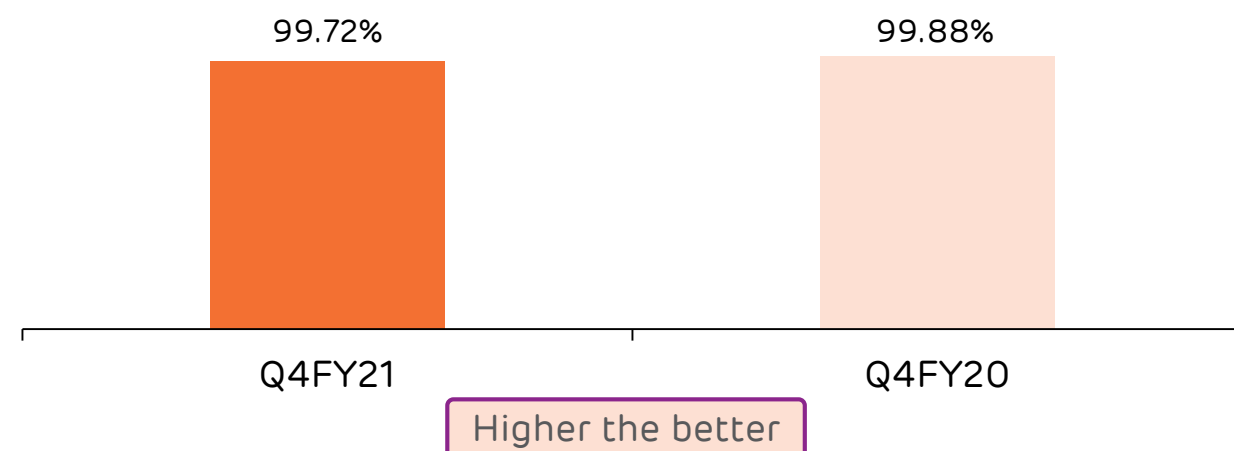
ATL: Q4FY21 vs. Q4FY20 – Line availability across asset groups

Average Availability Across Operational Assets % ⁽¹⁾

Line Availability - Obligor Group

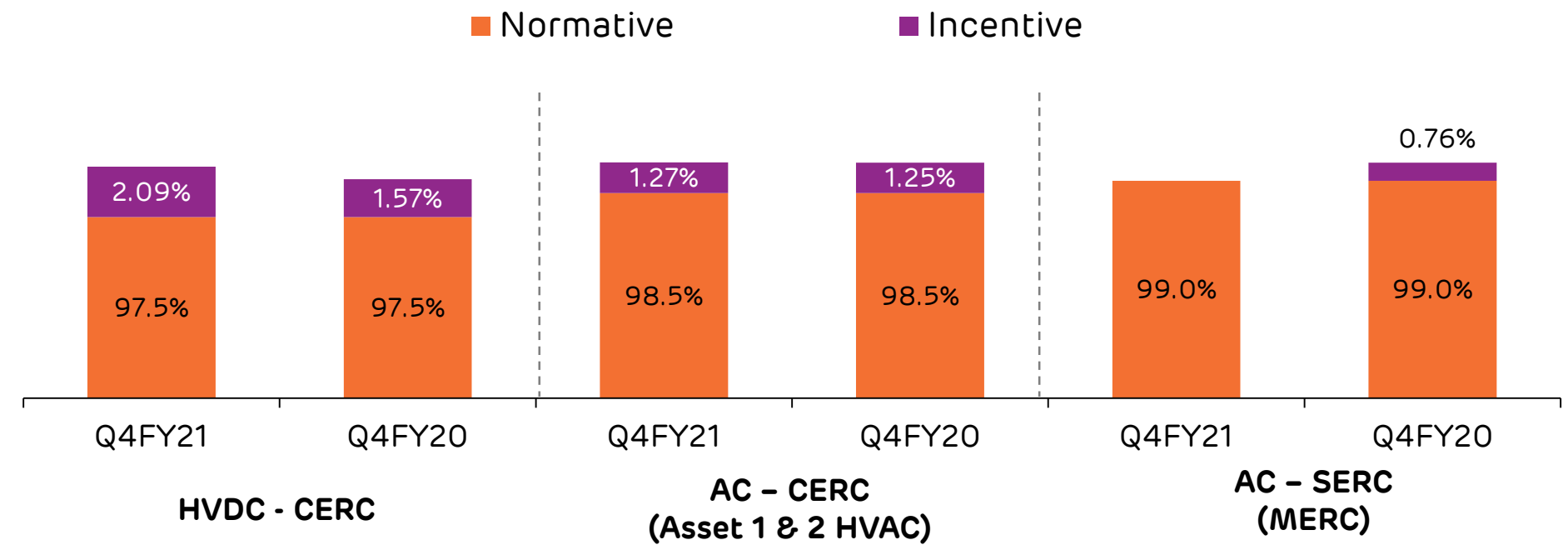


Line Availability - USPP

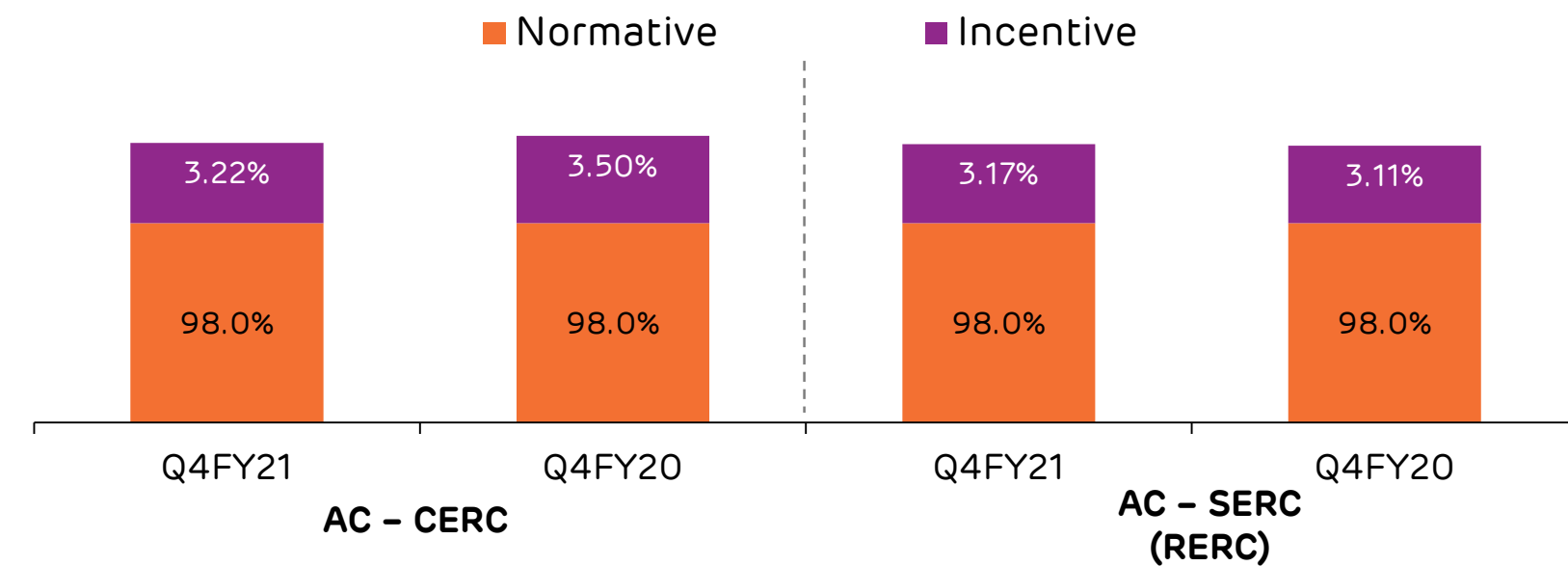


Focus on Maximizing Incentive %

Incentive – Obligor 1 and Obligor 2



Incentive – USPP



Consistent availability above normative levels ensures periodic incentive maximization



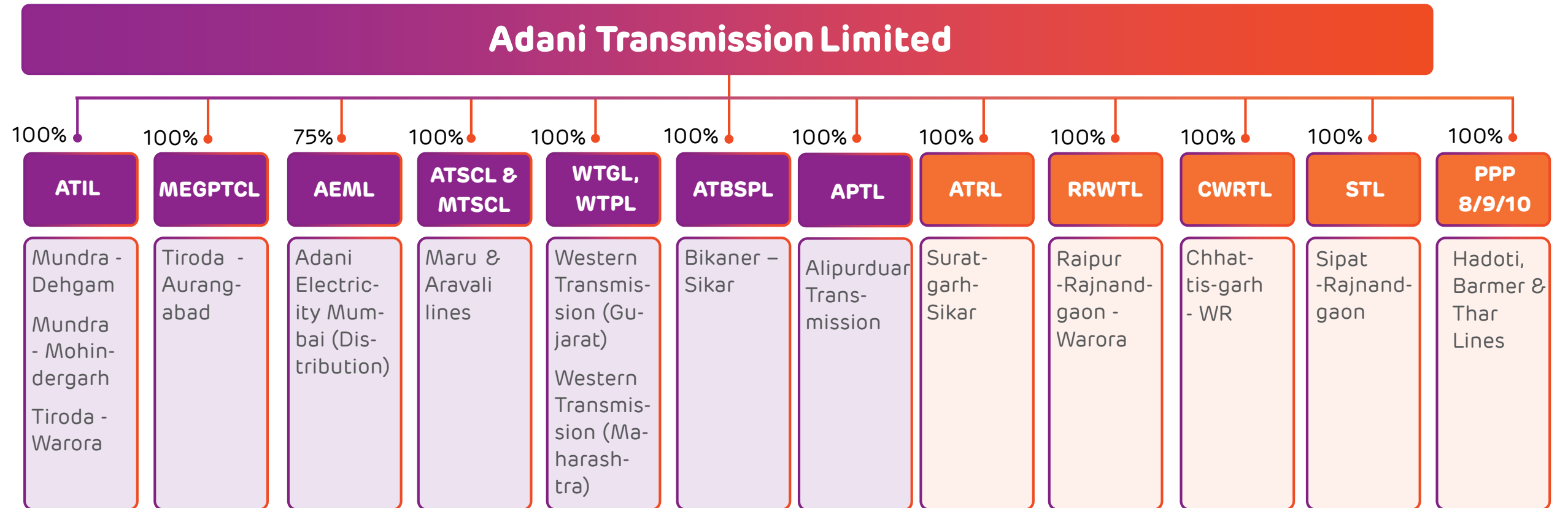
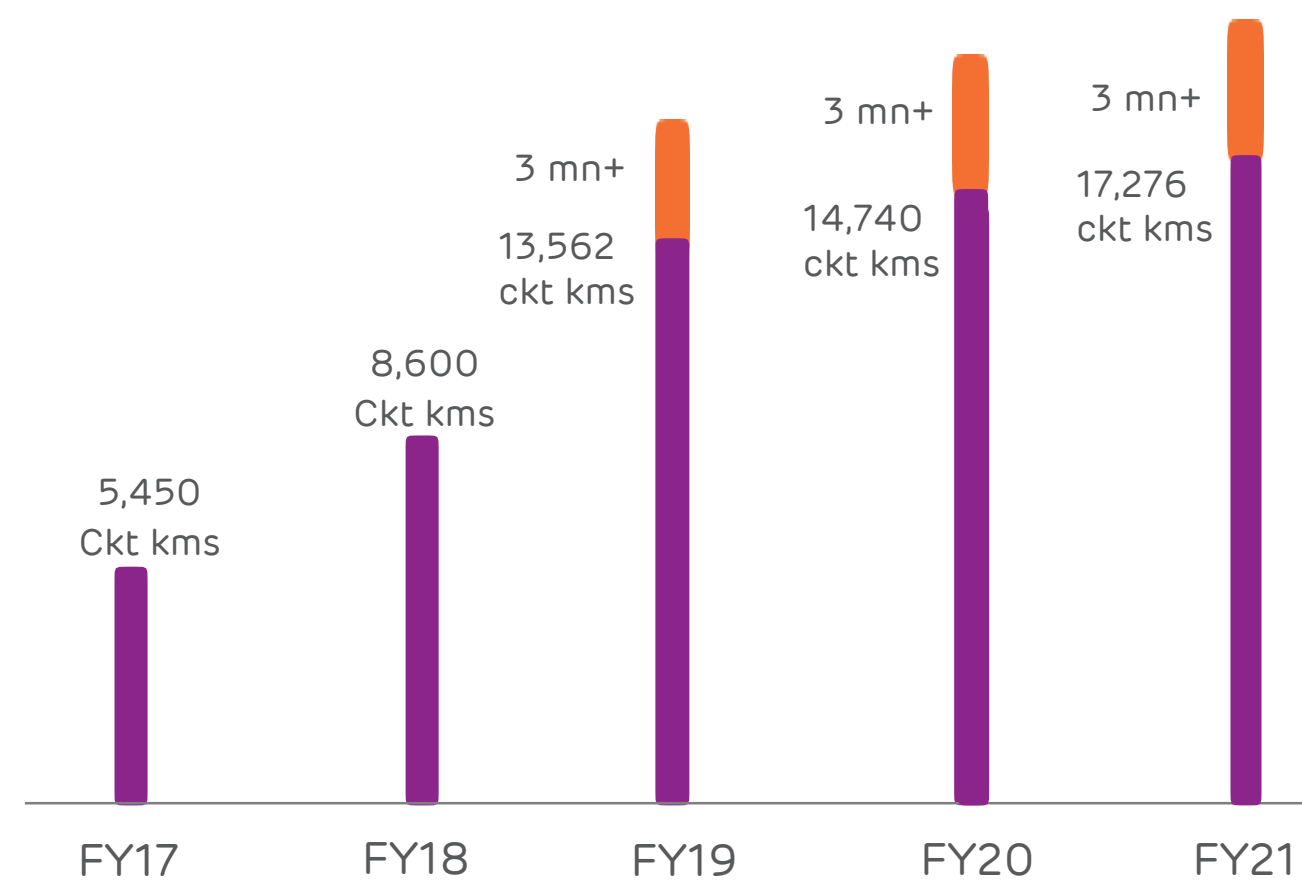
**ATL – Operational and Under-
construction Asset Portfolio**

ATL's Evolution and Operational Asset Portfolio as of FY21

ATL's Transmission Network (ckt km) has grown 2.8x and Distribution business being acquired 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. 28 years	c. 31 years	c. 18 years	c. 30 years	c. 31 years	c.41 years	c.35 years	c. 34 years	c. 35 years	c. 35 years	c. 35 years	c. 35 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; 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 FY21

Adani Transmission Limited											
100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
NKTL	FBTL	GTL	Obra-C Badaun	WRSS - XXI (A)	Bikaner - Khetri	Lakadia Banas-kantha	Jam Kham-baliya	HVDC#	Kharghar - Vikhroli	WKTL	
North Karanpura Transmis-sion System	Fategarh Bhadla	Ghatampur	Obra	Lakadia - Bhuj	Bikaner - Sikar	Lakadia- Banas-kan- tha	Jam Kham- baliya	HVDC - Mumbai	400kv Kharghar - Vikhroli	Warora - Kurnool	
Under Construction											
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
B	1,000 MVA	-	-	950 MVA	3000 MVA	-	-	2500 MVA	1,000 MW	1500 MVA	3500 MVA
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	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Regulated Return	Fixed tariff	Fixed Tariff
E	Centre	Centre	State	State	Centre	Centre	Centre	Centre	State	State	Centre
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 34 Bn
G	Dec-21	Mar-21	June-21	May-21	May-21	May-21	Nov-21	Aug-21	-	Dec-22	Apr-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⁾										



765kV Ghatampur TPS-Agra SC line



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

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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Thank You