

8<sup>th</sup> October, 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 – Q2 : FY 22**

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We are enclosing herewith the Provisional Operational Updates of the Company for Q2 - FY 22.

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

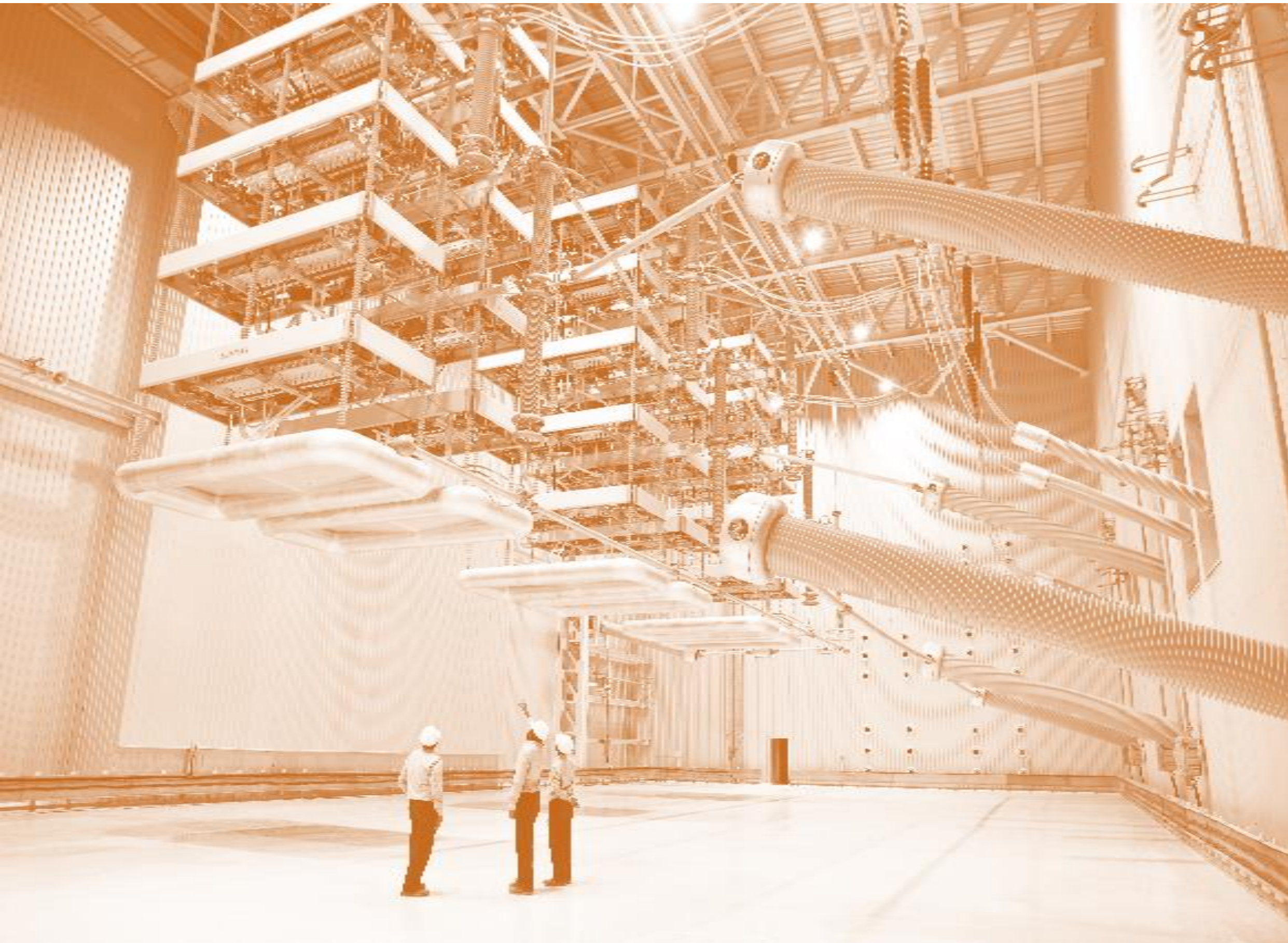


Adani Transmission Limited

Provisional Operational Update Q2FY22

**October 2021**

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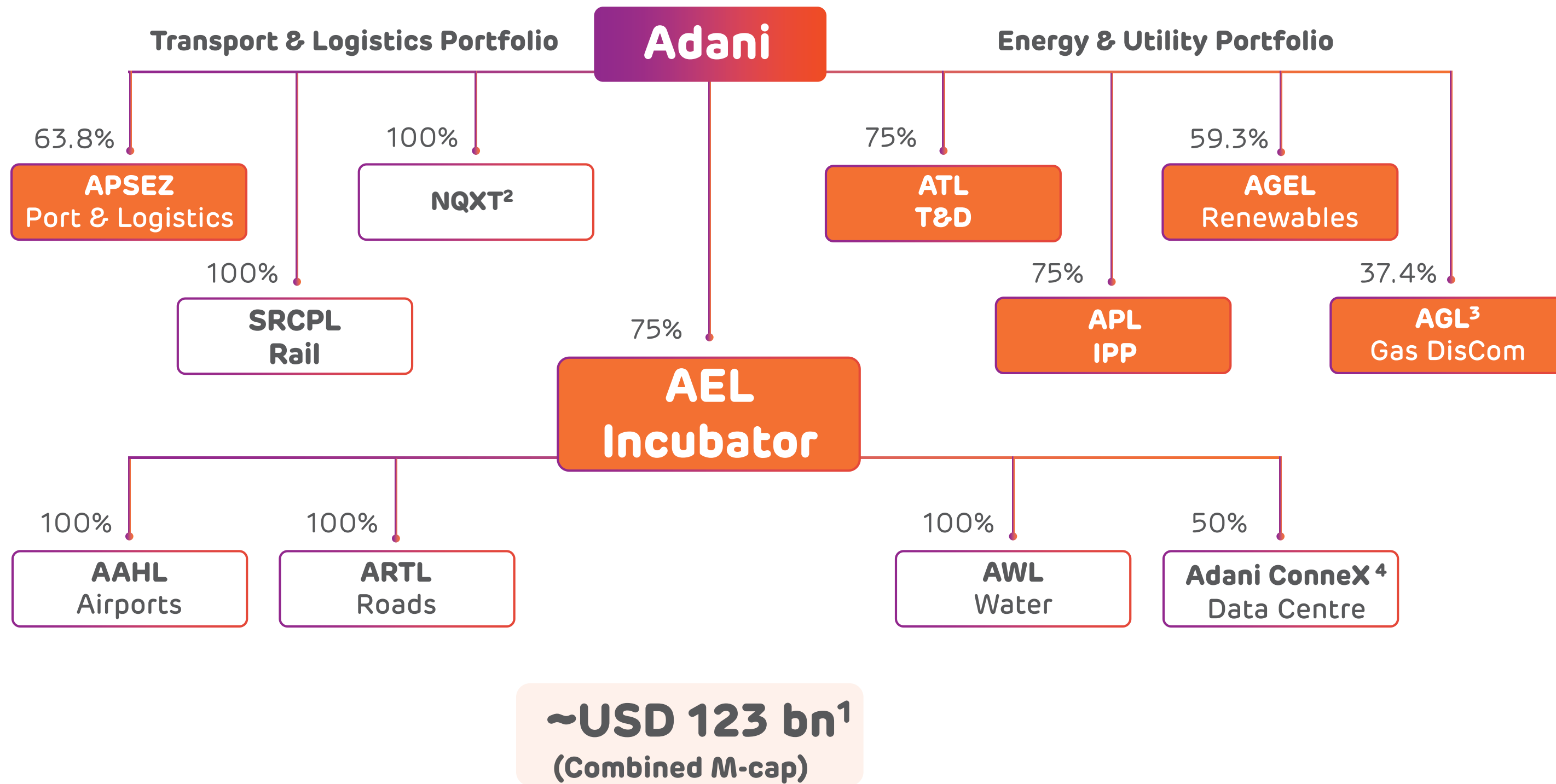
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**adani**  
Transmission

**Adani Group**

# Adani: A world class infrastructure & utility portfolio



## Adani

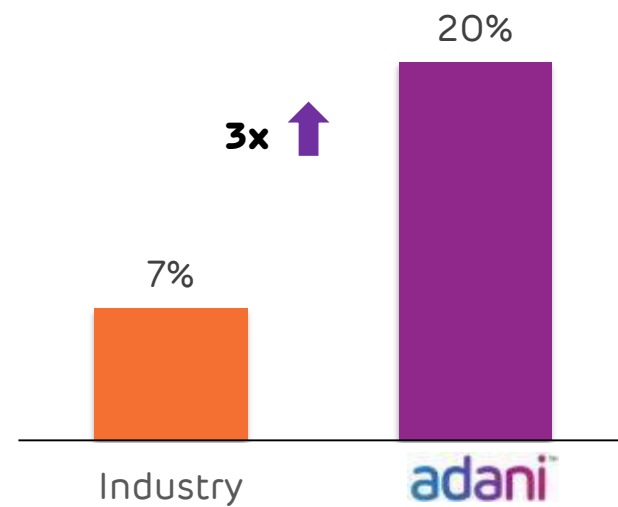
- Marked shift from B2B to B2C businesses –**
  - ATGL** – Gas distribution network to serve key geographies across India
  - AEML** – Electricity distribution network that powers the financial capital of India
  - Adani Airports** – To operate, manage and develop eight airports in the country
- Locked 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 September 14<sup>th</sup>, 2021, USD/INR – 73.6  
 2. NQXT - North Queensland Export Terminal  
 3. ATGL – Adani Total Gas Ltd, JV with Total Energies  
 4. Data center, JV with EdgeConnex

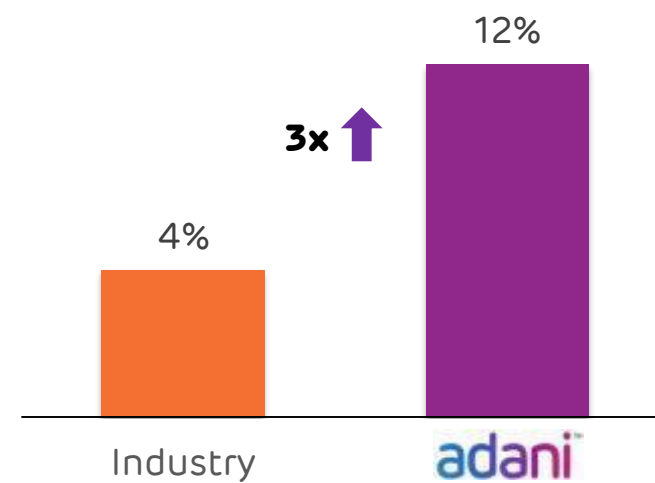
# Adani: Decades long track record of industry best growth rates across sectors

### Transmission Network (ckm)



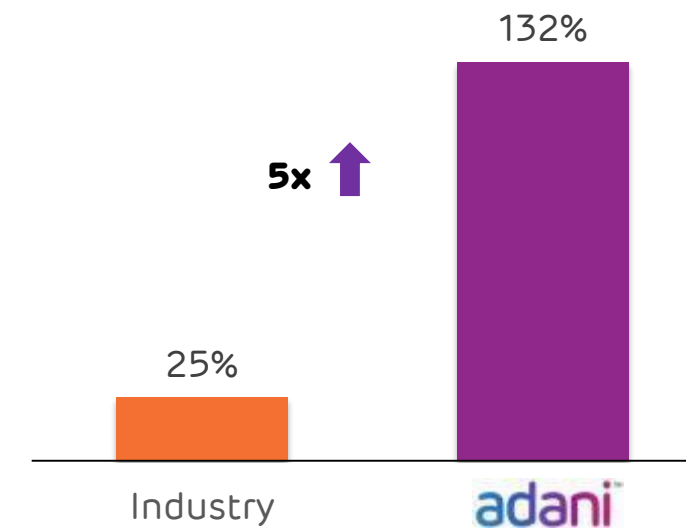
<b>2016</b>	320,000 ckm	6,950 ckm
<b>2021</b>	441,821 ckm	18,801 ckm

### Port Cargo Throughput (MMT)



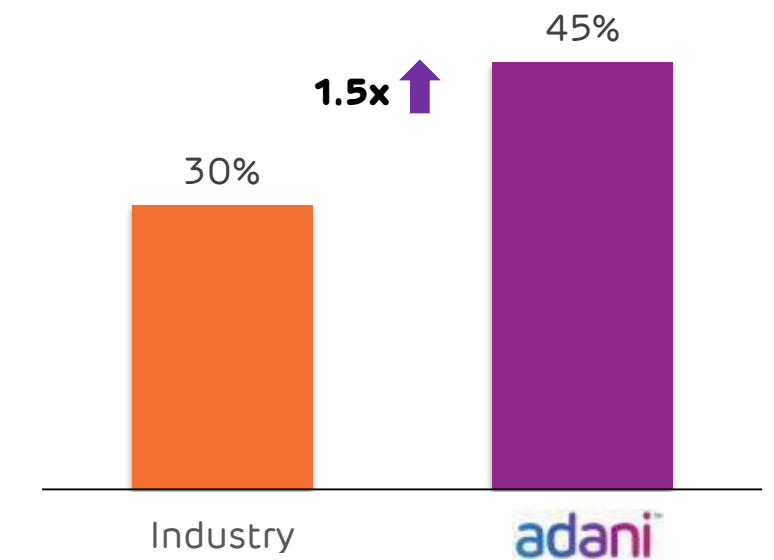
<b>2014</b>	972 MT	113 MT
<b>2021</b>	1,246 MT	247 MT

### Renewable Capacity (GW)



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

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



<b>2015</b>	62 GAs	6 GAs
<b>2021</b>	228 GAs	38 GAs



#### ATL

Highest availability among Peers  
**Op. 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

World's 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. 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

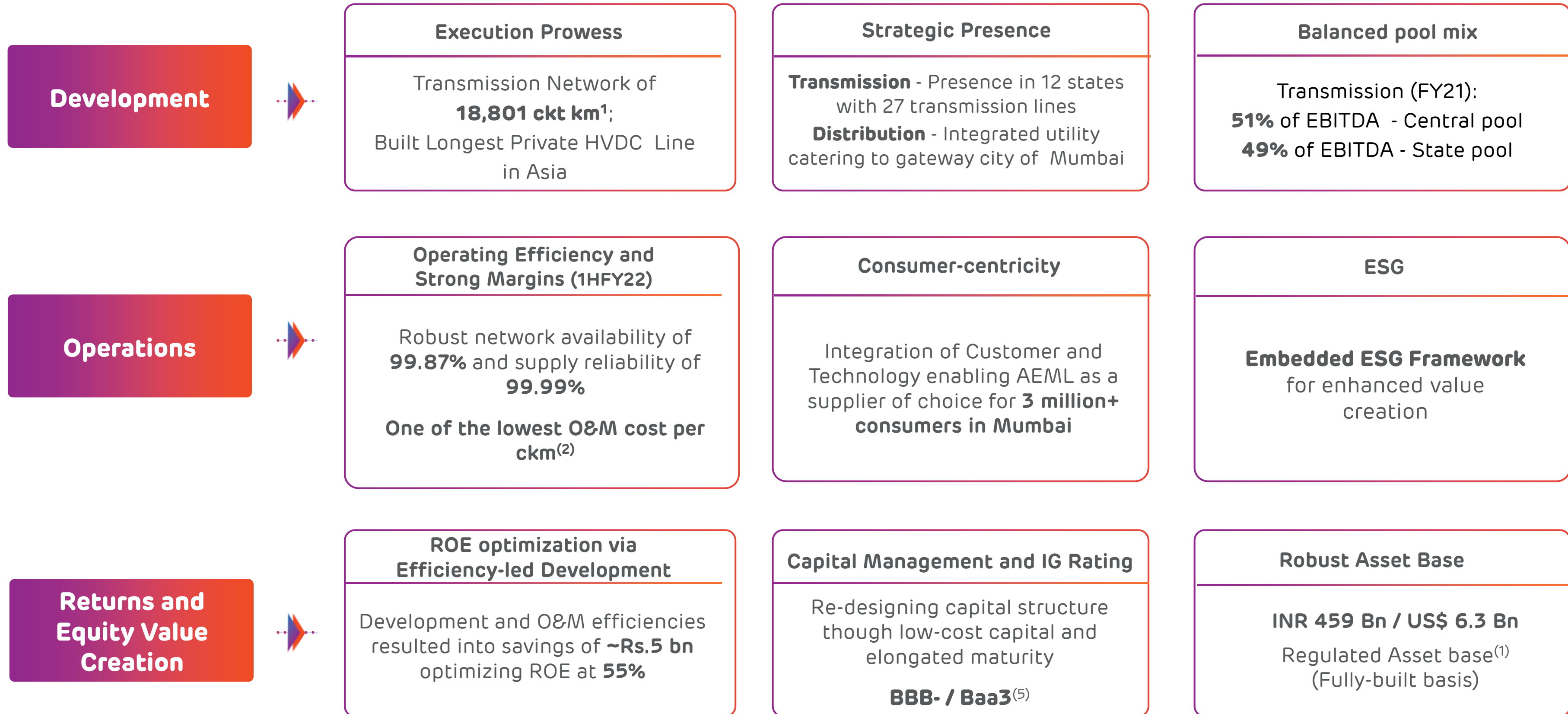
Phase	Development			Operations	Post Operations
Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"> <li>Analysis &amp; market intelligence</li> <li>Viability analysis</li> <li><b>Strategic value</b></li> </ul>	<ul style="list-style-type: none"> <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>
	<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>Energy Network Operation Center (ENOC)</li> </ul>	<ul style="list-style-type: none"> <li>Revolving project finance facility of \$1.35Bn at AGEL – fully funded project pipeline</li> <li>First ever GMTN<sup>1</sup> of USD 2Bn by an energy utility player in India - an SLB<sup>2</sup> in line with COP26 goals - at AEML</li> <li>Issuance of 20 &amp; 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so</li> </ul>
	<p>Highest Margin among Peers</p> 	<p>Highest line availability</p> 	<p>Constructed and Commissioned in nine months</p> 	<p>Centralized continuous monitoring of plants across India on a single cloud based platform</p> 	

● PSU ● Private Banks ● Bonds

**Debt profile moving from PSU's banks to Bonds**

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



Note: 1) Transmission network is as of September'21 and includes operational, under-construction and LOI assets; 2) As per internal benchmarking on global transmission peers





**Executive Summary – Q2FY22**

## ATL: Executive Summary – Segment-wise Performance in Q2FY22 YoY

- **Transmission Business:**

- Transmission Lines operating at **greater than 99.36%** system availability
- Added **486 ckt kms** to operational network reaching to **18,801 ckt kms**

- **Other Updates:**

- FBTL and BKTL projects became operational during the quarter
- Received LOI for MP Power Transmission Package-II Limited transmission line won in TBCB auction in March'21
- Won the **Greentech Energy Conservation Award-2021** assessed on initiatives taken towards Conservation of Energy, Financial Impact of Energy Conservation and Best Practices

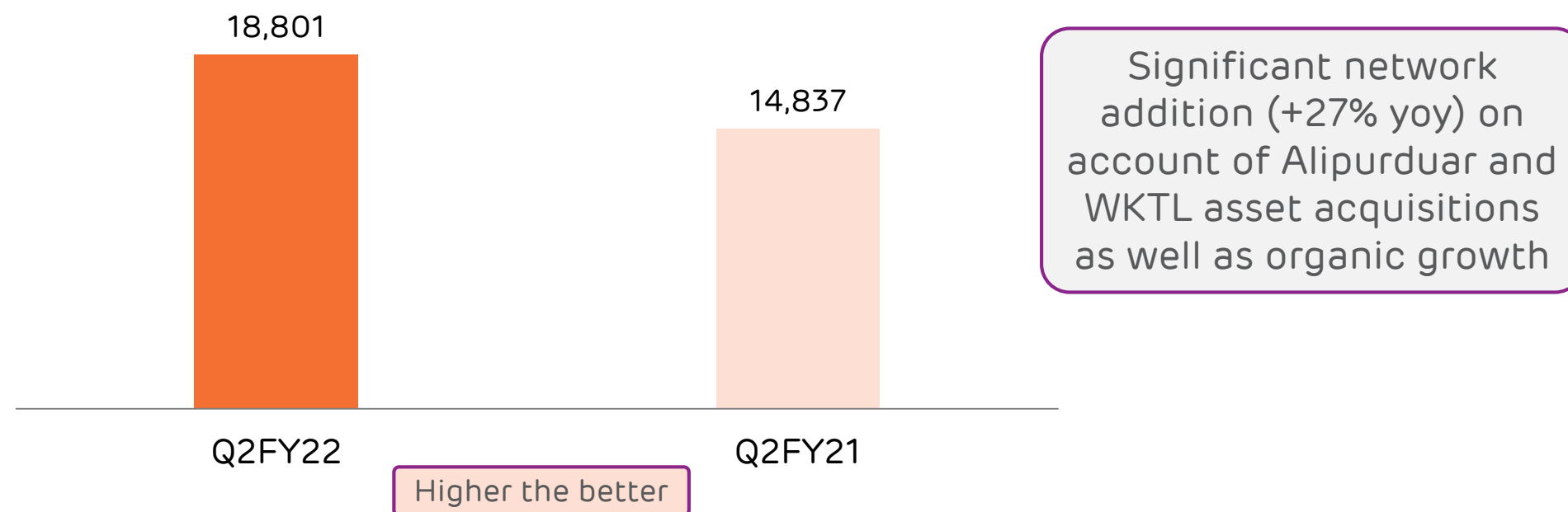
- **Distribution Business:**

- Maintained supply reliability of more than **99.9%**
- Sold **1,980 million units** vs. 1,742 million units last year with energy demand improving by **14% YoY**
- Distribution loss improving consistently and stands at **7.2%**
- Collection efficiency remains above **106.6%**
- E-payment as a % of total collection at **68.5%** with greater digital adoption

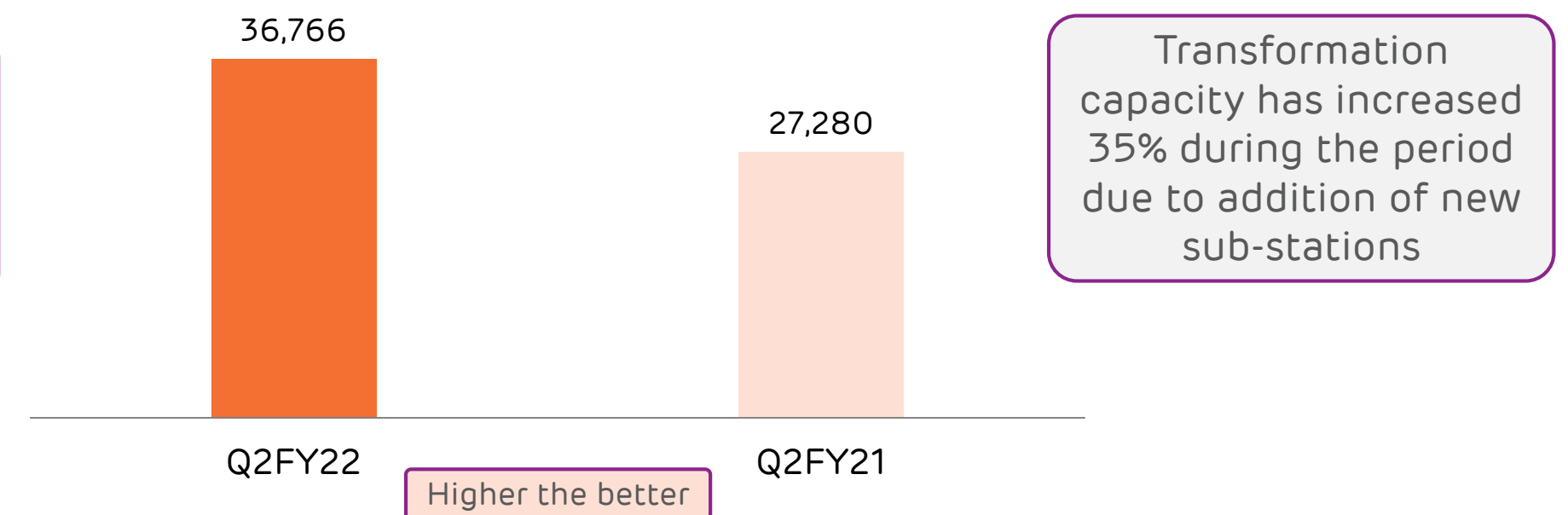
# Q2FY22 YoY Performance

# ATL: Transmission Utility – Key Operating Metrics Q2FY22 YoY

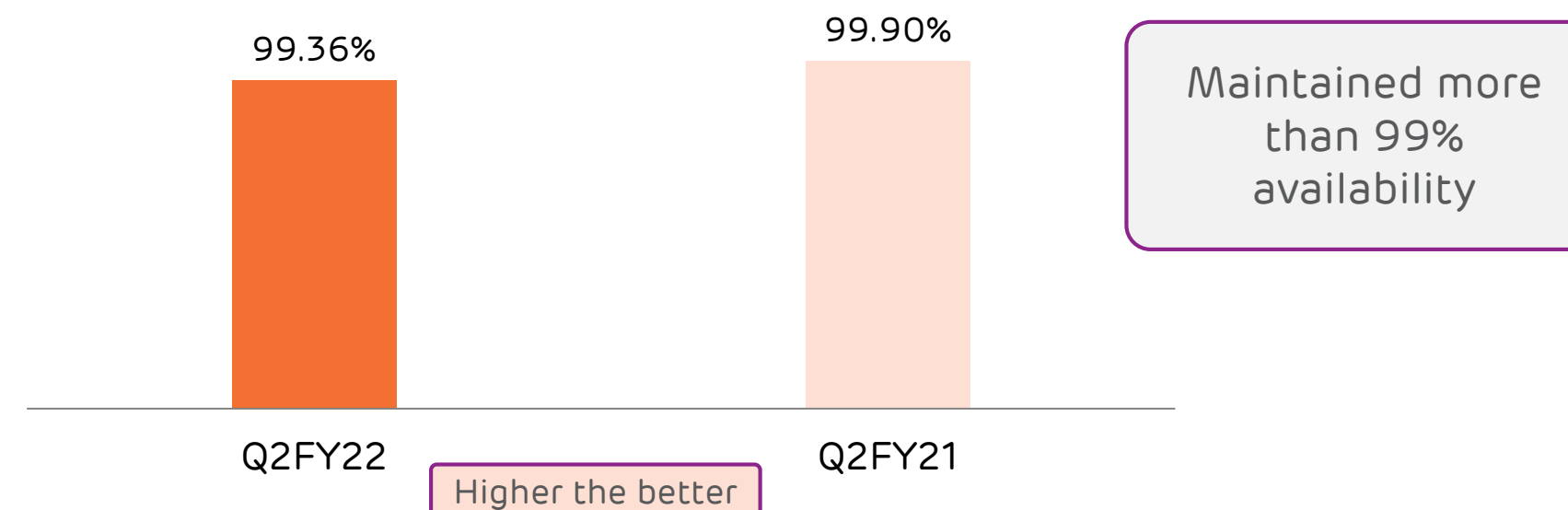
## Transmission Network length<sup>(2)</sup> (ckt kms)



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



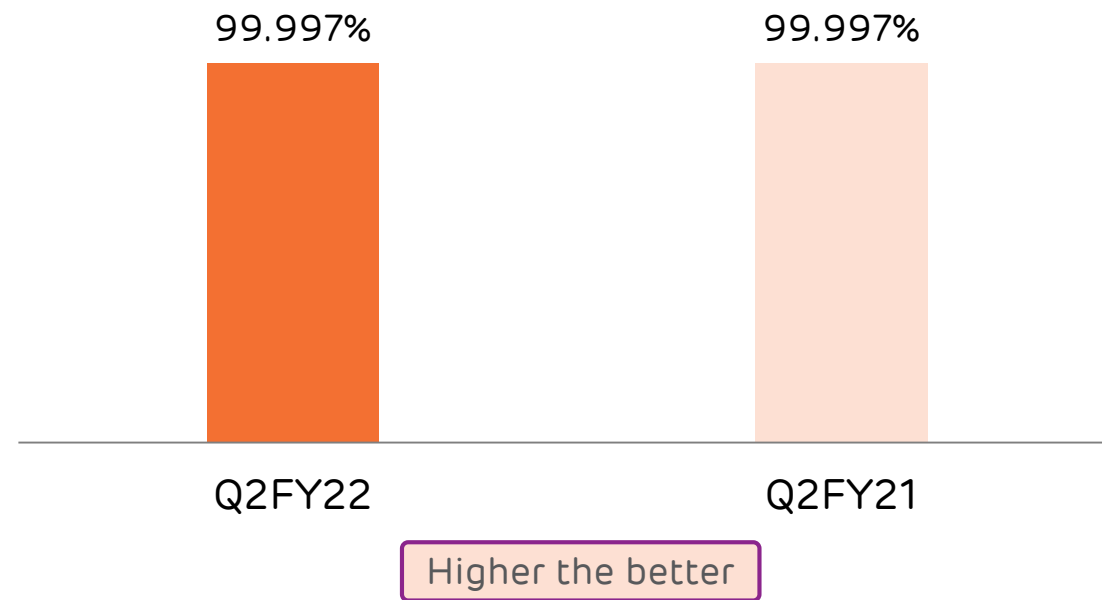
## Average System availability<sup>(1)</sup> (%)



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

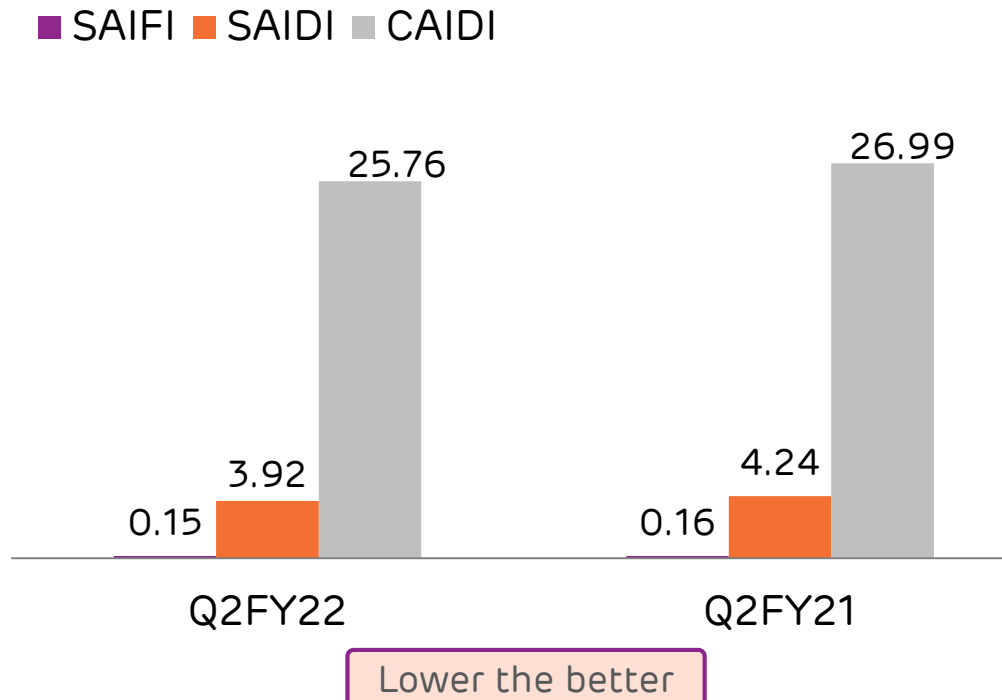
# ATL: Distribution Utility (AEML) – Key Operating Metrics Q2FY22 YoY

## Supply Reliability (ASAI) (%)



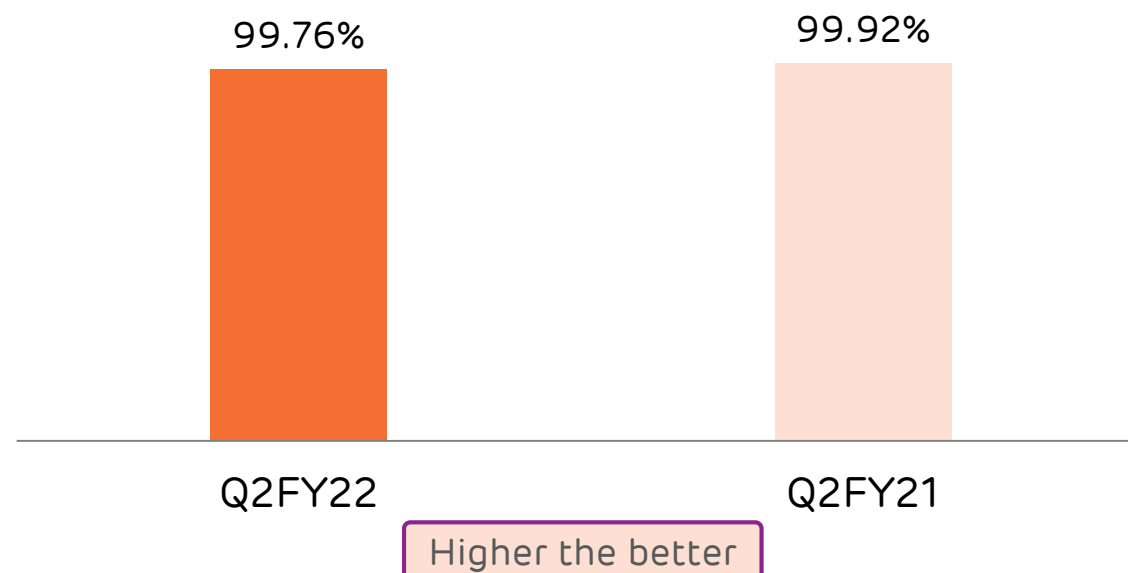
AEML maintained more than 99.9% supply

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



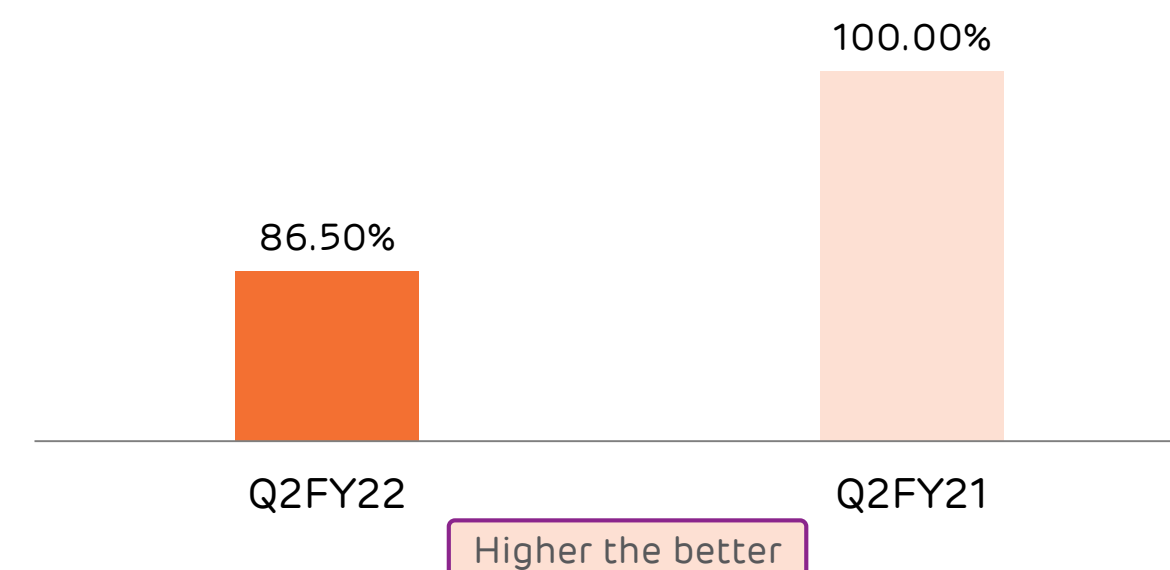
Outage Time and Outage Occurrences have improved

## Transmission availability (%)



Transmission availability well above 99%

## Plant Availability - DTPS (%)

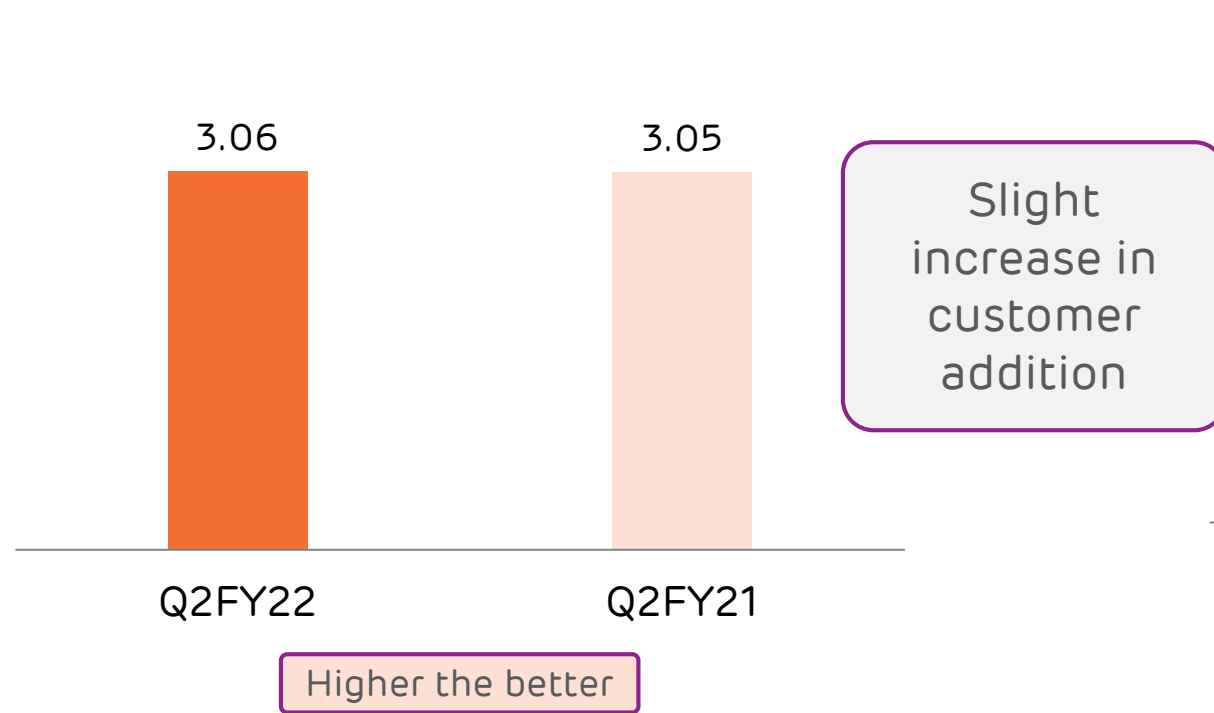


Down due to early annual plant overhaul with min. availability ensured as per regulatory norms

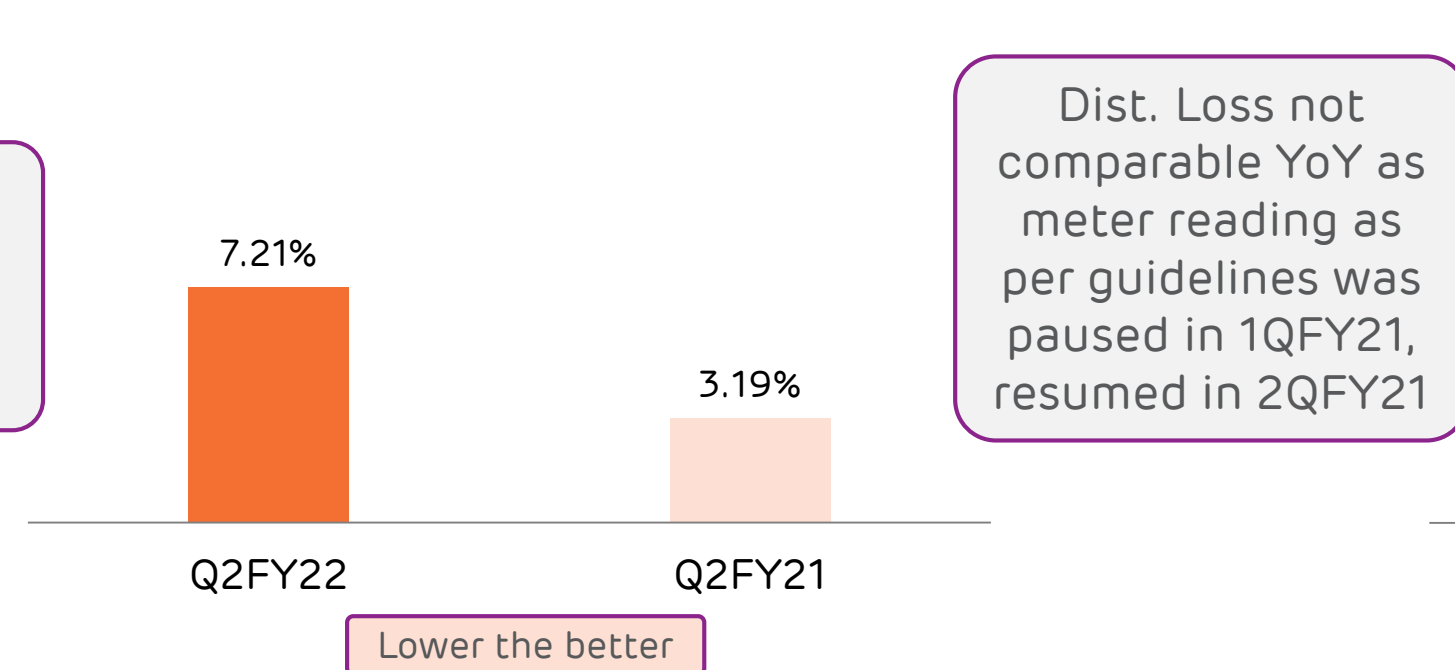
Notes: 1) SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI): indicates average time required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

# ATL: Distribution Utility (AEML) – Key Operating Metrics Q2FY22 YoY

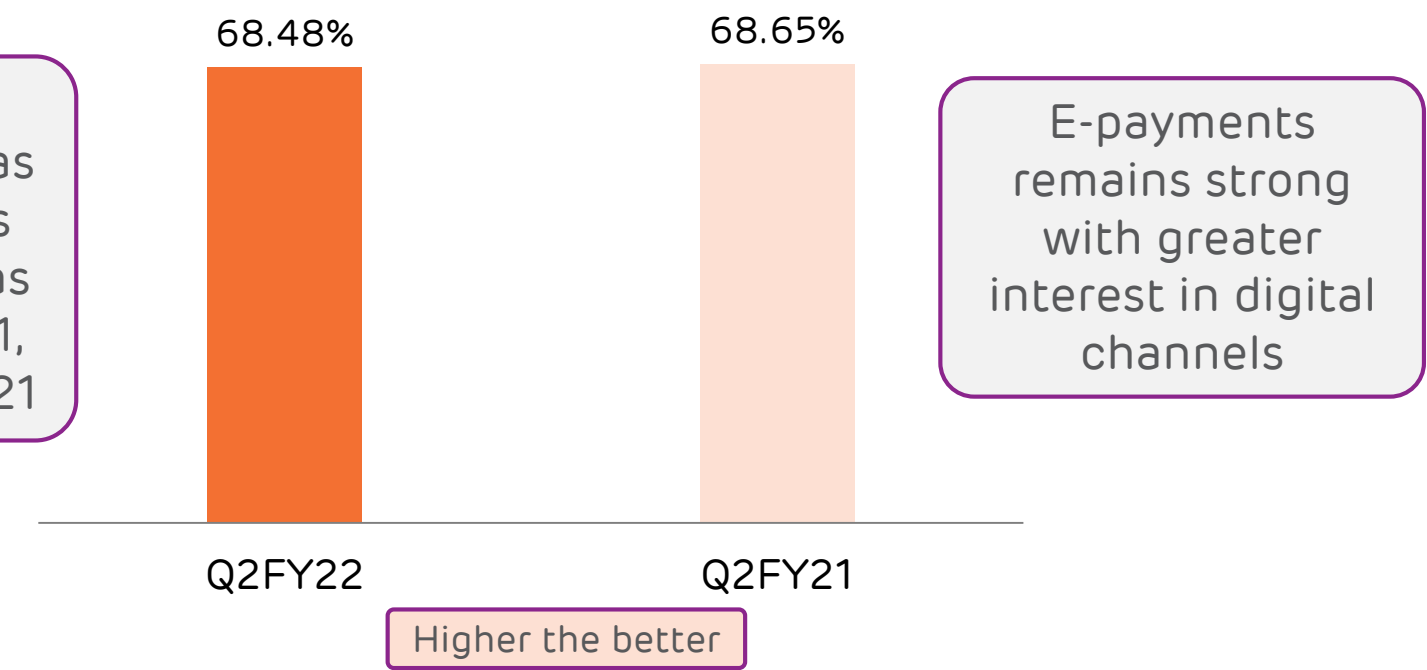
## Consumer base (million)



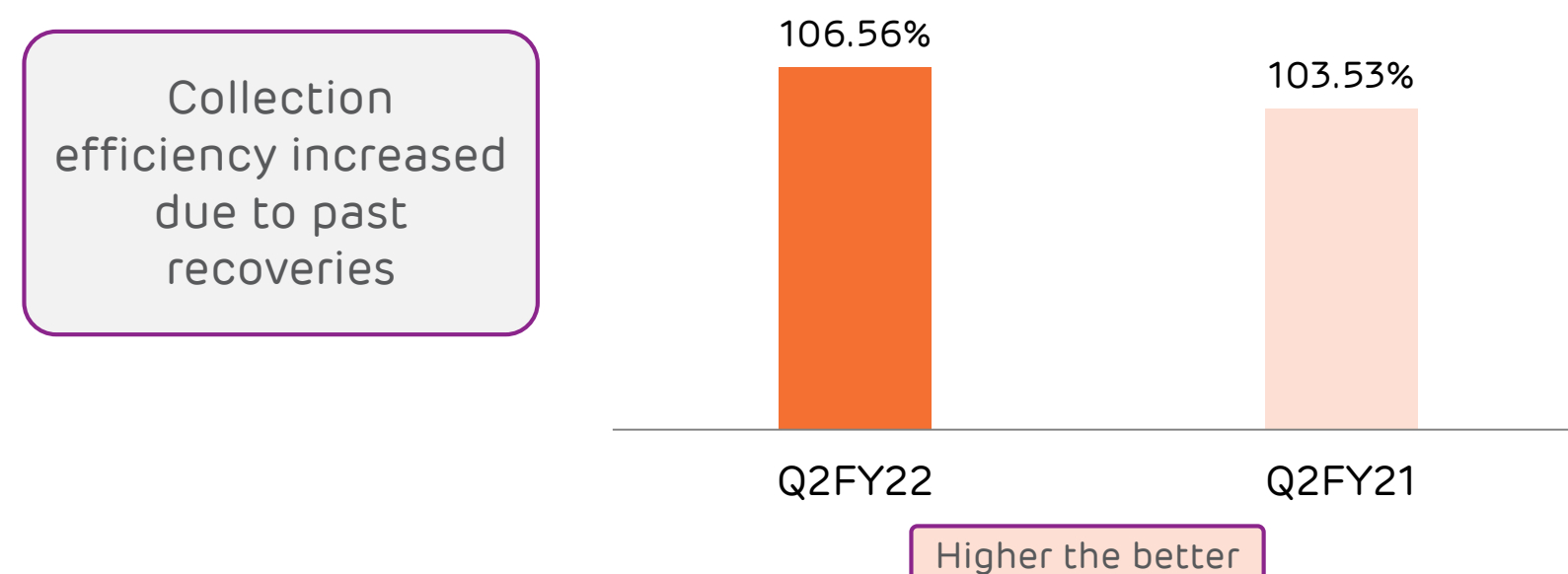
## Distribution Loss (%)



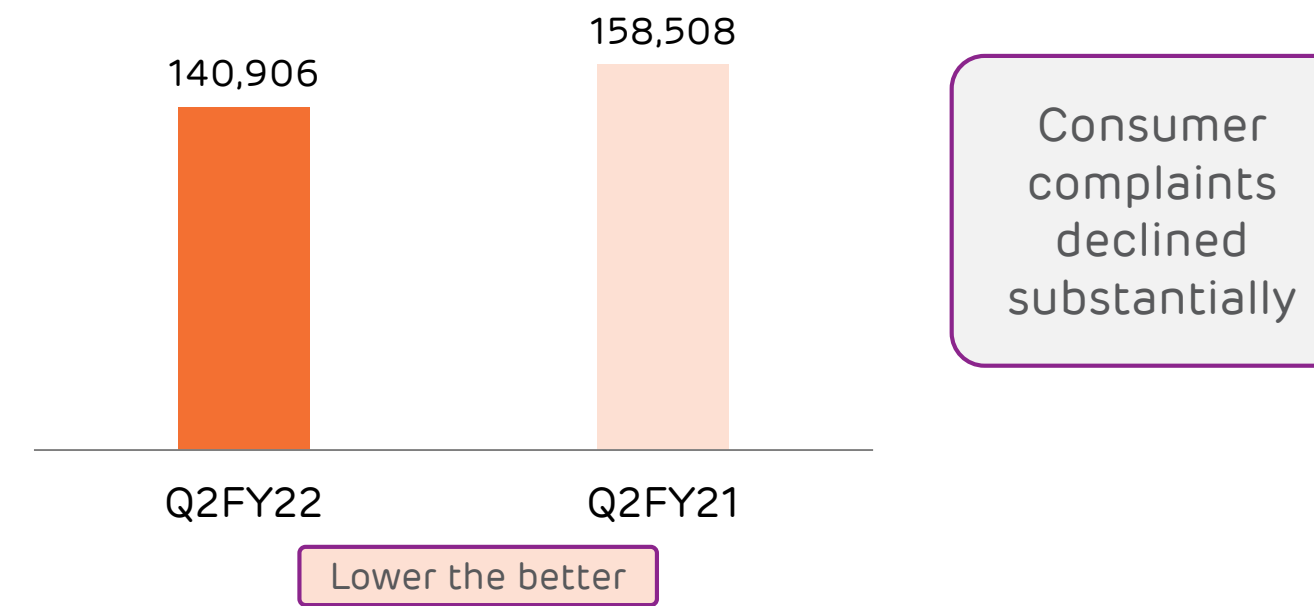
## E-payment (% of total collection) %



## Collection Efficiency (%)



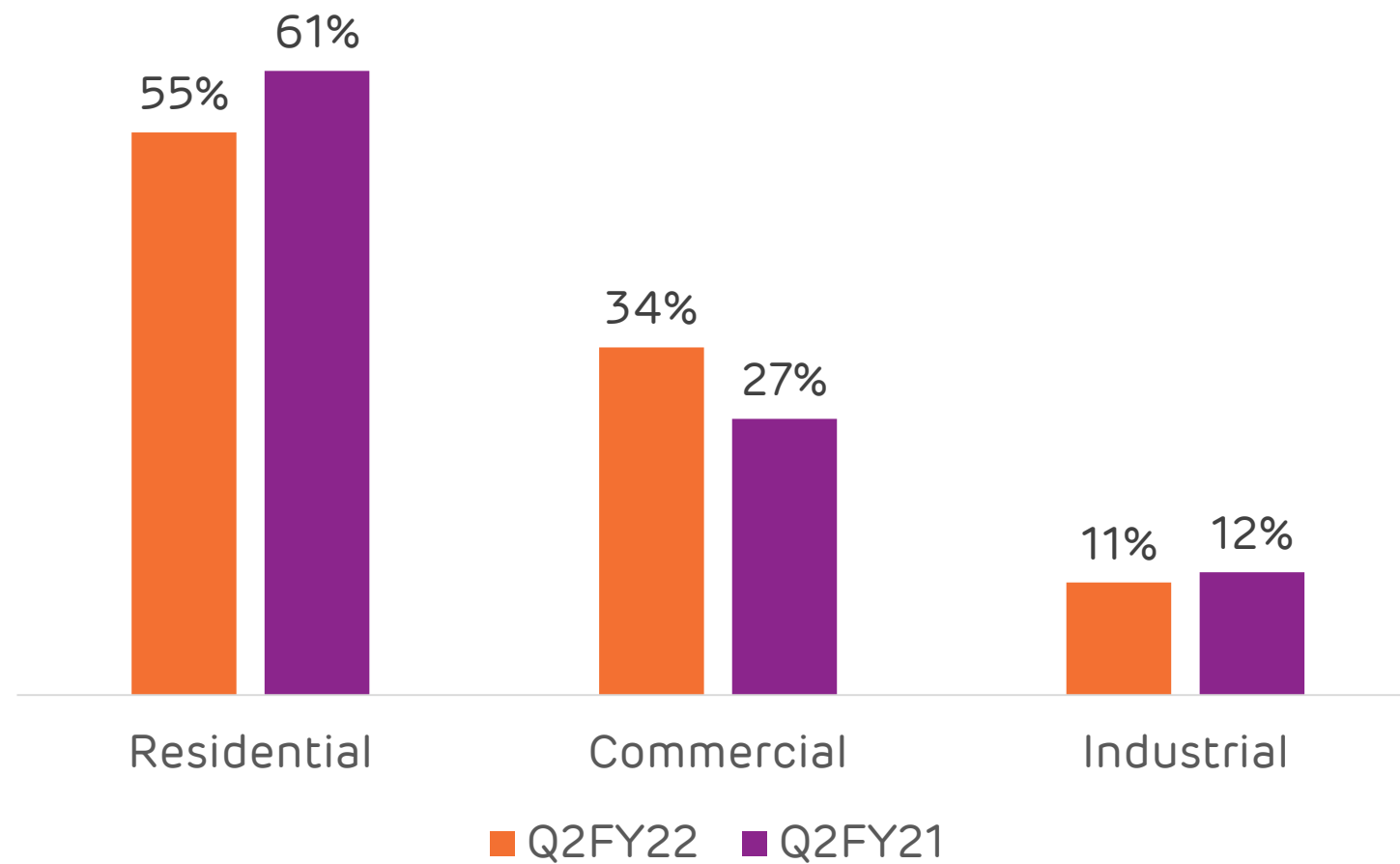
## Number of Complaints



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.

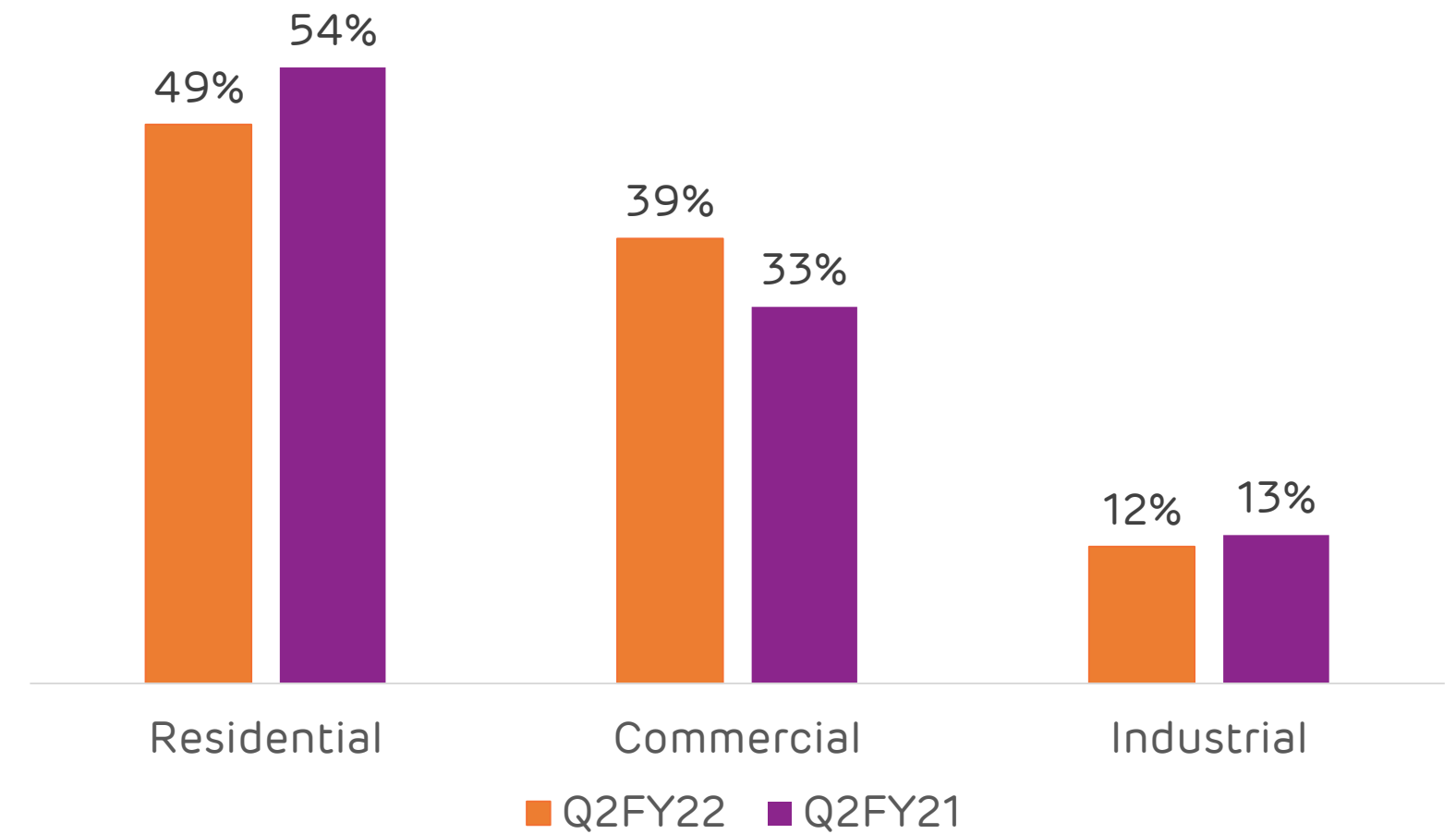
# ATL: Distribution Utility (AEML) - Consumer Mix Q2FY22 YoY

Consumer-wise volume mix



Consumer mix shifting back from higher residential demand to rise in commercial and industrial segment demand

Consumer-wise revenue mix



Total units sold (Q2 FY22): 1,980 million units

Vs.

Total units sold (Q2 FY21): 1,742 million units



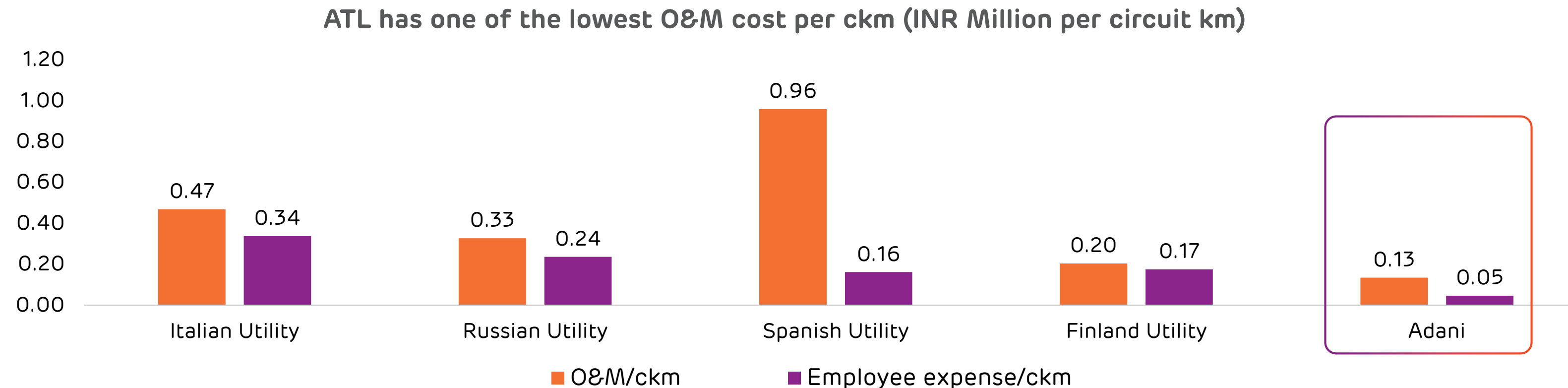
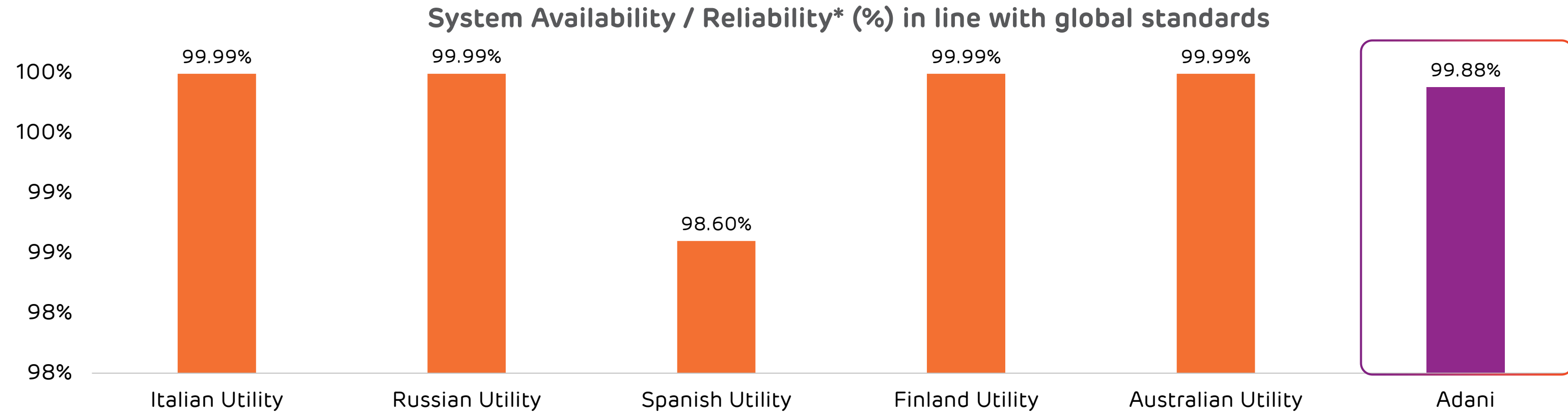
Energy demand improved driven by 39% rise in commercial segment

# Global Peer Benchmarking

(Jan-Dec'20)



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

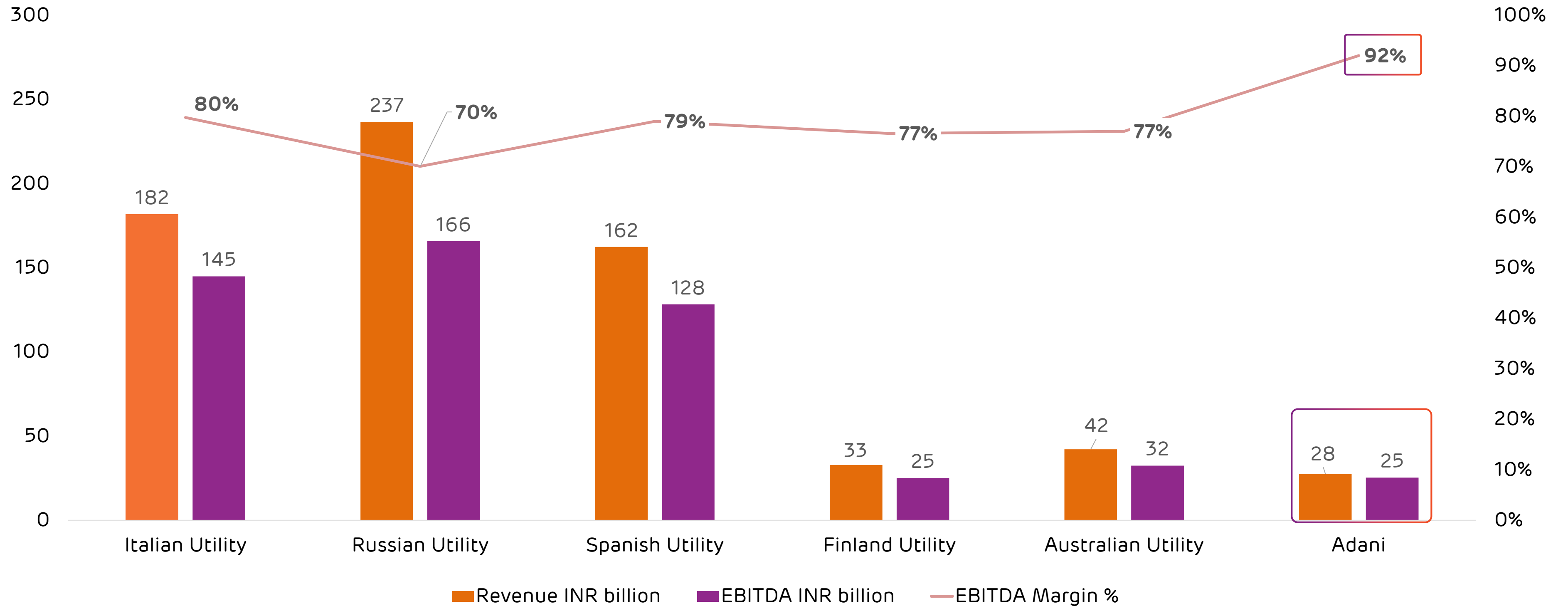


Notes: Benchmarking is based on Internal Analysis; we have taken top utilities from Italy, Russia, Finland, Spain and Australia as global peers for above benchmarking; Revenue and EBIDTA has been populated only for transmission business and pertains to period from Jan 2020-Dec 2020; Average Exchange rate of Jan-2020 to Dec-2020 has been considered for evaluation.

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

**ATL has highest EBITDA margin in transmission business across global utilities compared**

Peer Benchmarking – Financial Parameters (INR billion)



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 - 1H FY22 YoY Performance

## ATL: Executive Summary – Segment-wise Performance in 1HFY22 YoY

- **Transmission Business:**

- Transmission Lines operating at **greater than 99.87%** system availability
- Added **693 ckt kms** to operational network reaching to **18,801 ckt kms**

- **Other Updates:**

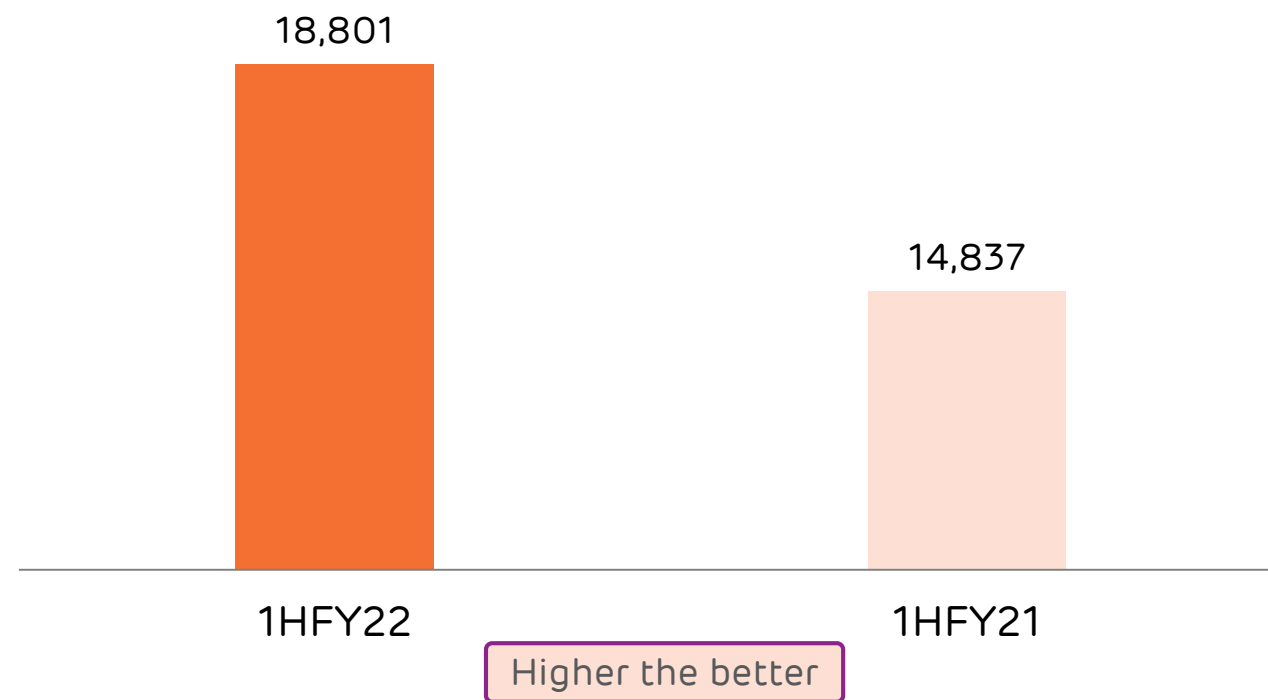
- FBTL and BKTL projects became operational during the period
- Received LOI for MP Power Transmission Package-II Limited transmission line won in TBCB auction in March'21
- Won the **Greentech Energy Conservation Award-2021** assessed on initiatives taken towards Conservation of Energy, Financial Impact of Energy Conservation and Best Practices

- **Distribution Business:**

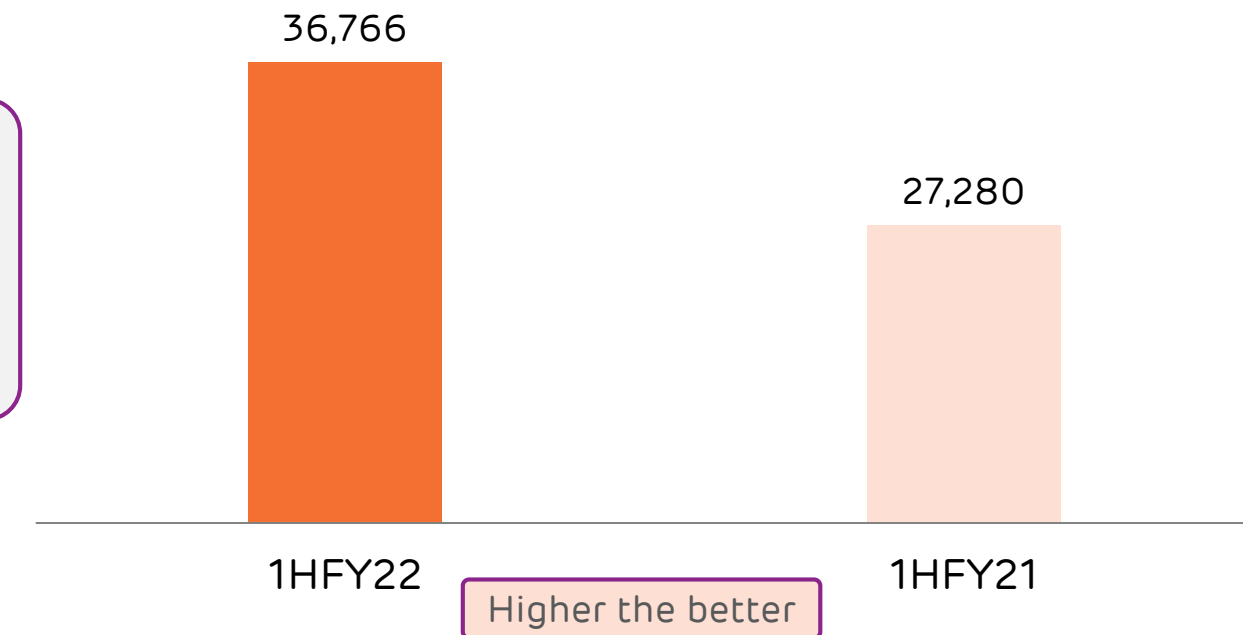
- Maintained supply reliability of more than **99.9%**
- Sold **4,016 million units** vs. 3,469 million units last year, with energy demand improving by **16% yoy**
- Distribution loss improving consistently and stands at **7.04%**
- Collection efficiency remains above **103.4%**
- E-payment as a % of total collection at **69.26%** with greater digital adoption vs. physical channels

# ATL: Transmission Utility – Key Operating Metrics 1HFY22 YoY

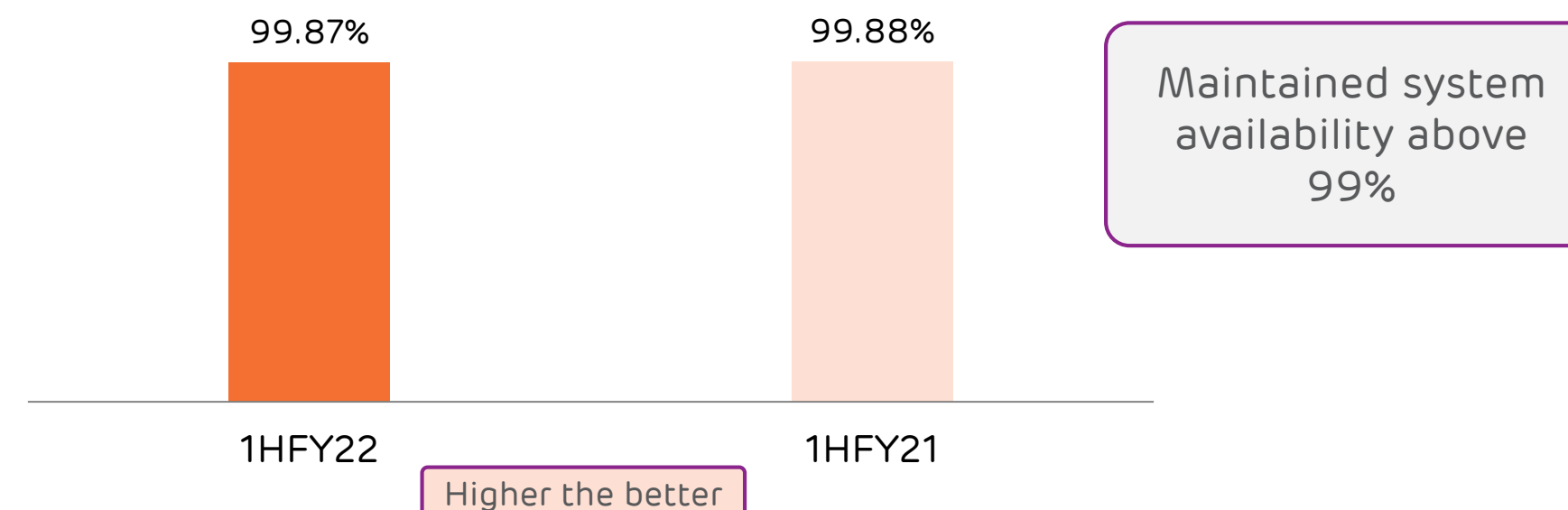
## Transmission Network length<sup>(2)</sup> (ckt kms)



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



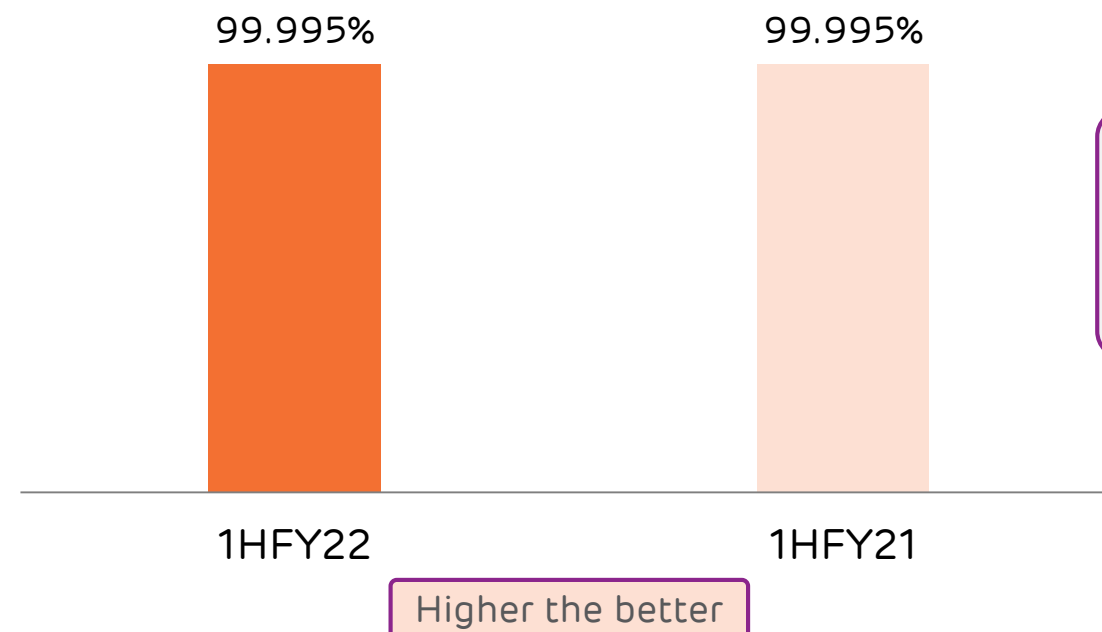
## Average System availability<sup>(1)</sup> (%)



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

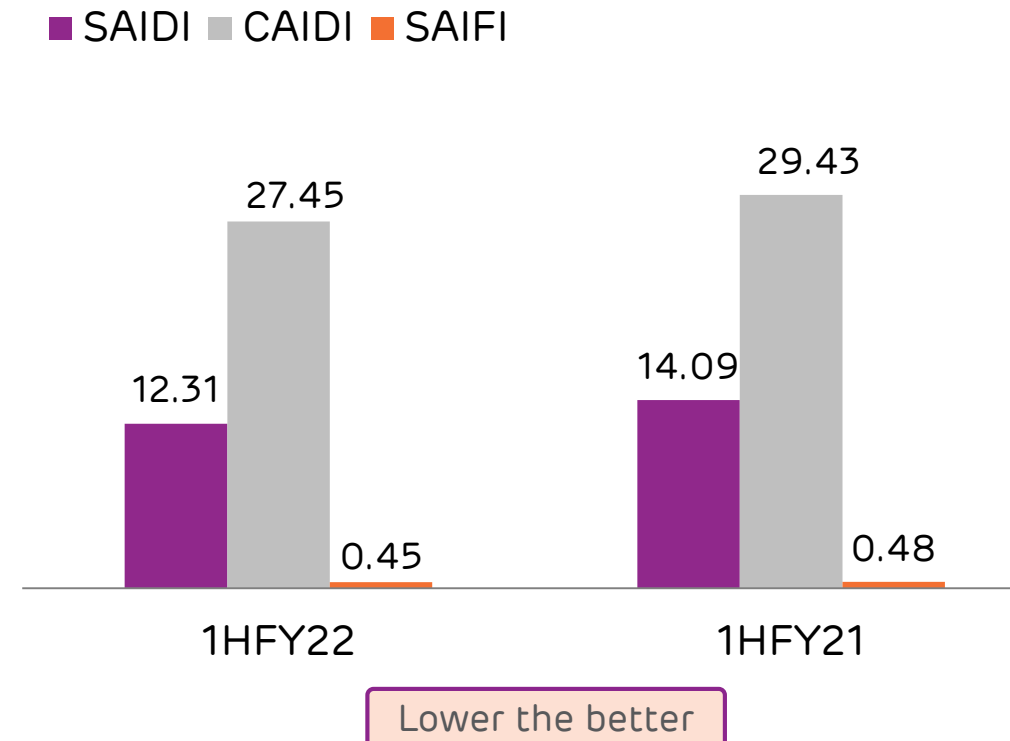
# ATL: Distribution Utility (AEML) – Key Operating Metrics 1HFY22 YoY

## Supply Reliability (ASAI) (%)



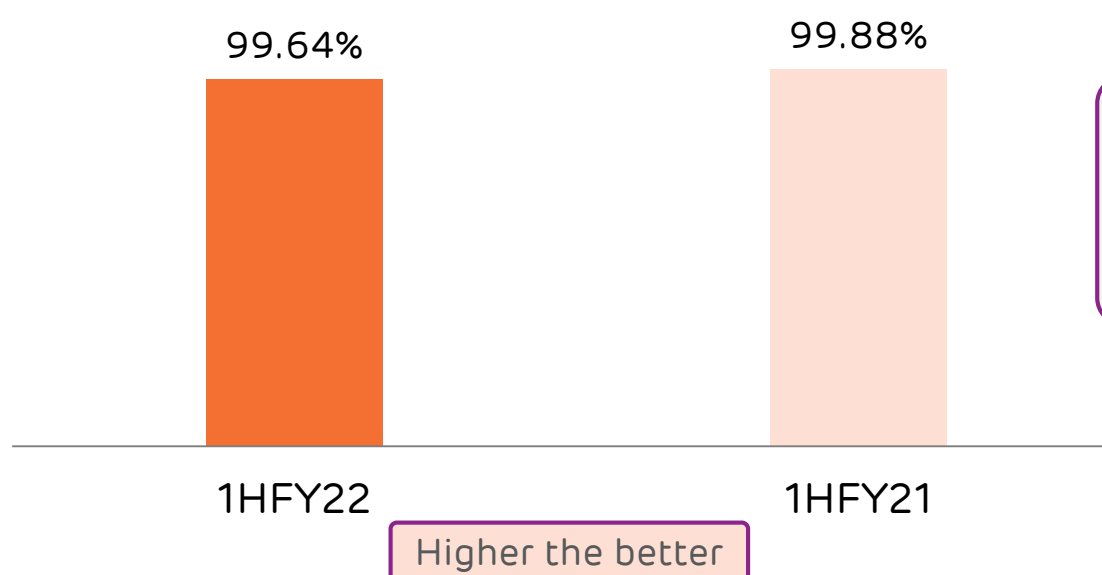
Maintained supply reliability of more than 99%

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



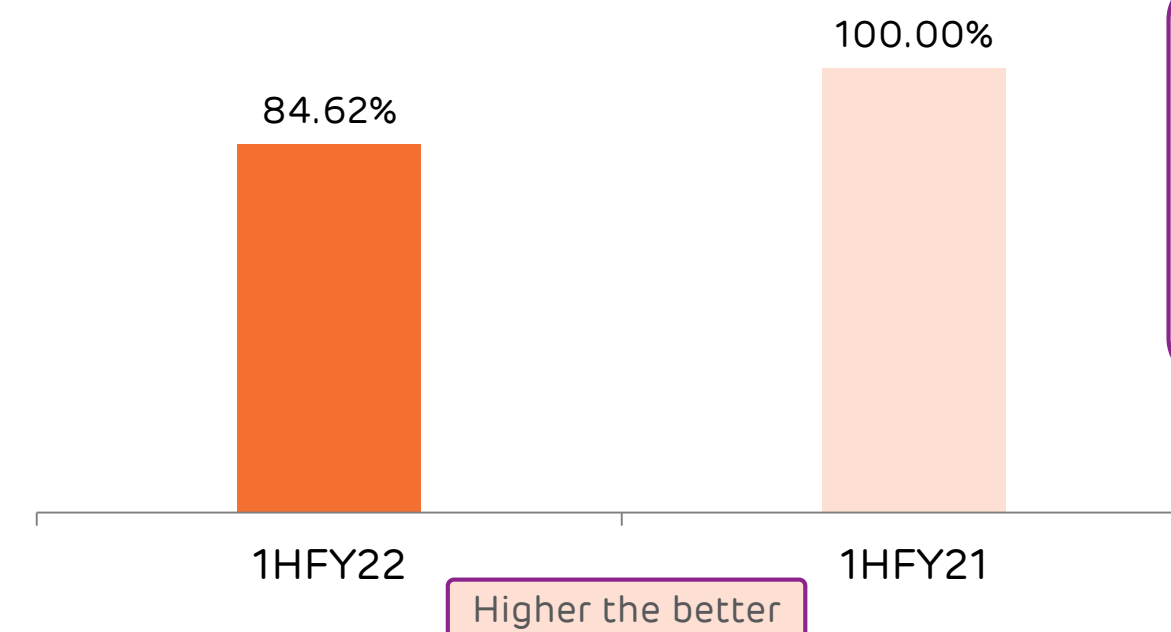
Consistent improvement in reliability parameters

## Transmission availability (%)



Transmission availability remains above 99%

## Plant Availability - DTPS (%)

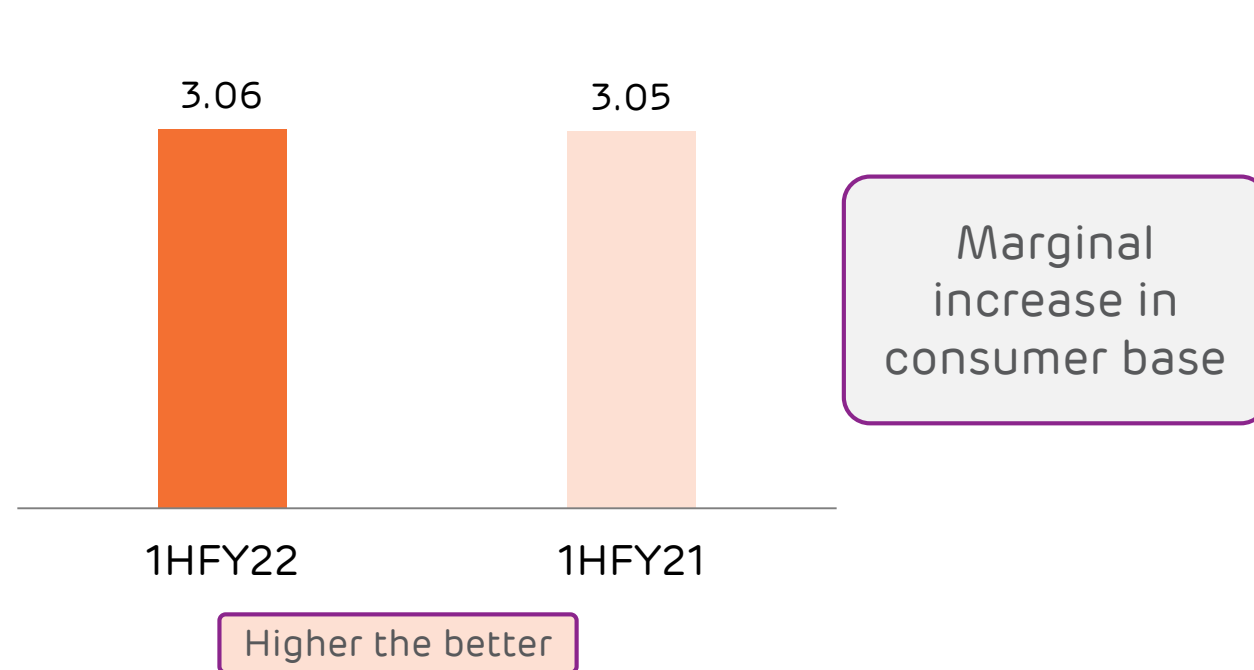


Down due to early annual plant overhaul with min. availability ensured as per regulatory norms

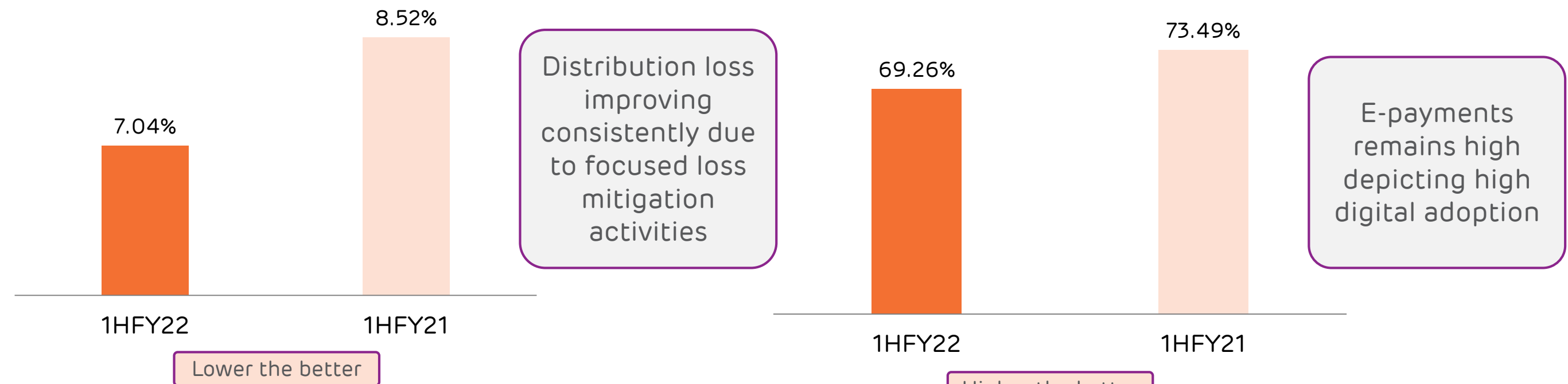
Notes: 1) SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI): indicates average time required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

# ATL: Distribution Utility (AEML) – Key Operating Metrics 1HFY22 YoY

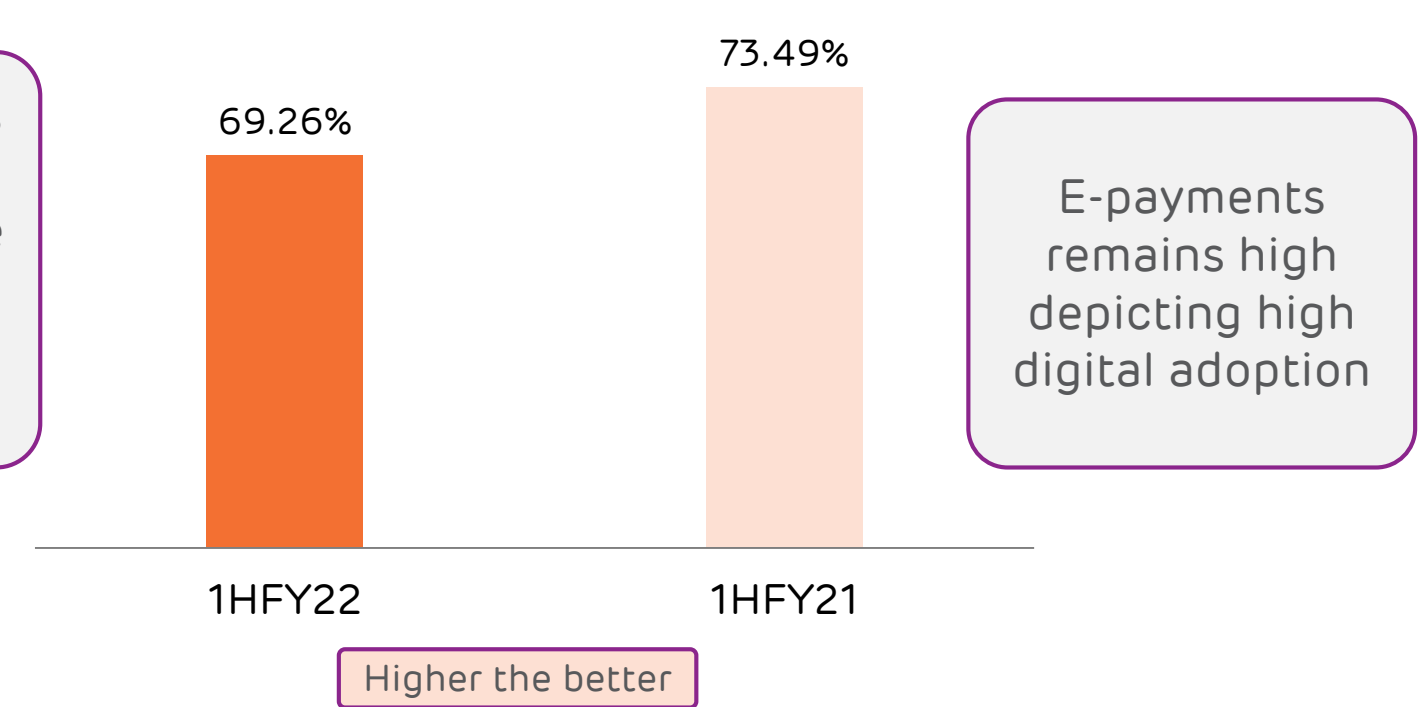
## Consumer base (million)



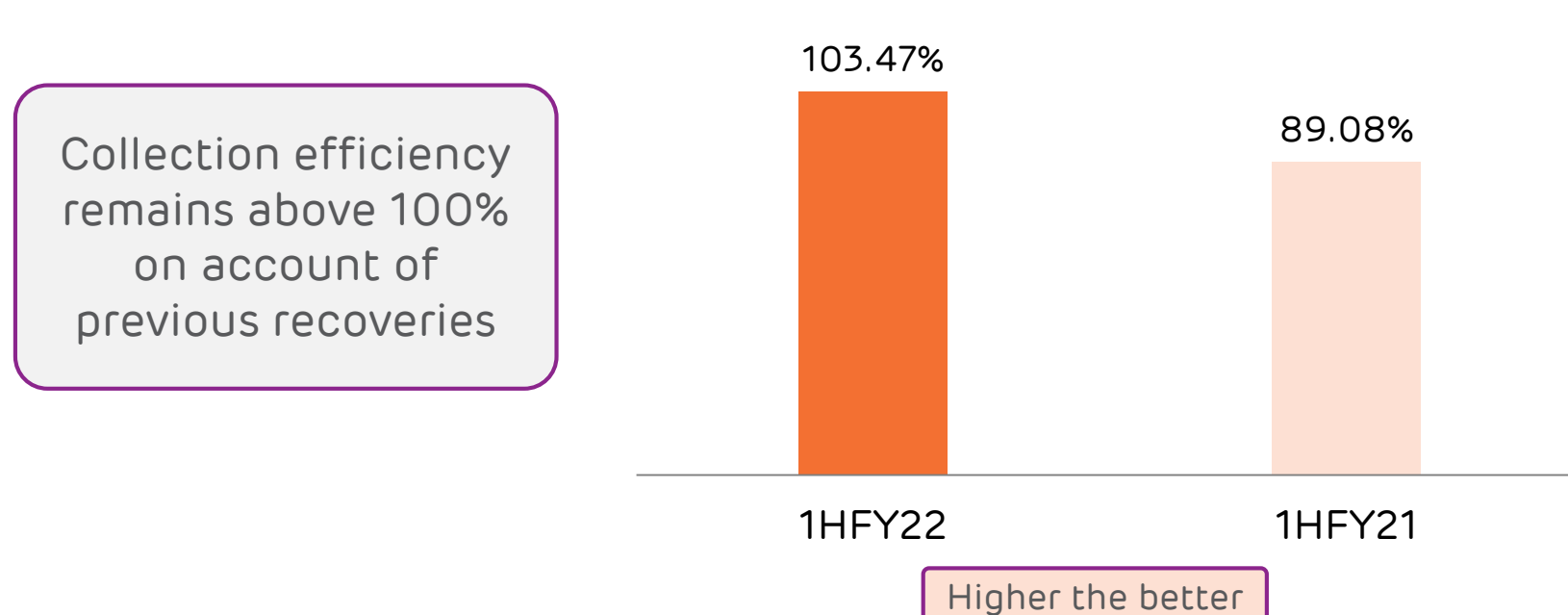
## Distribution Loss (%)



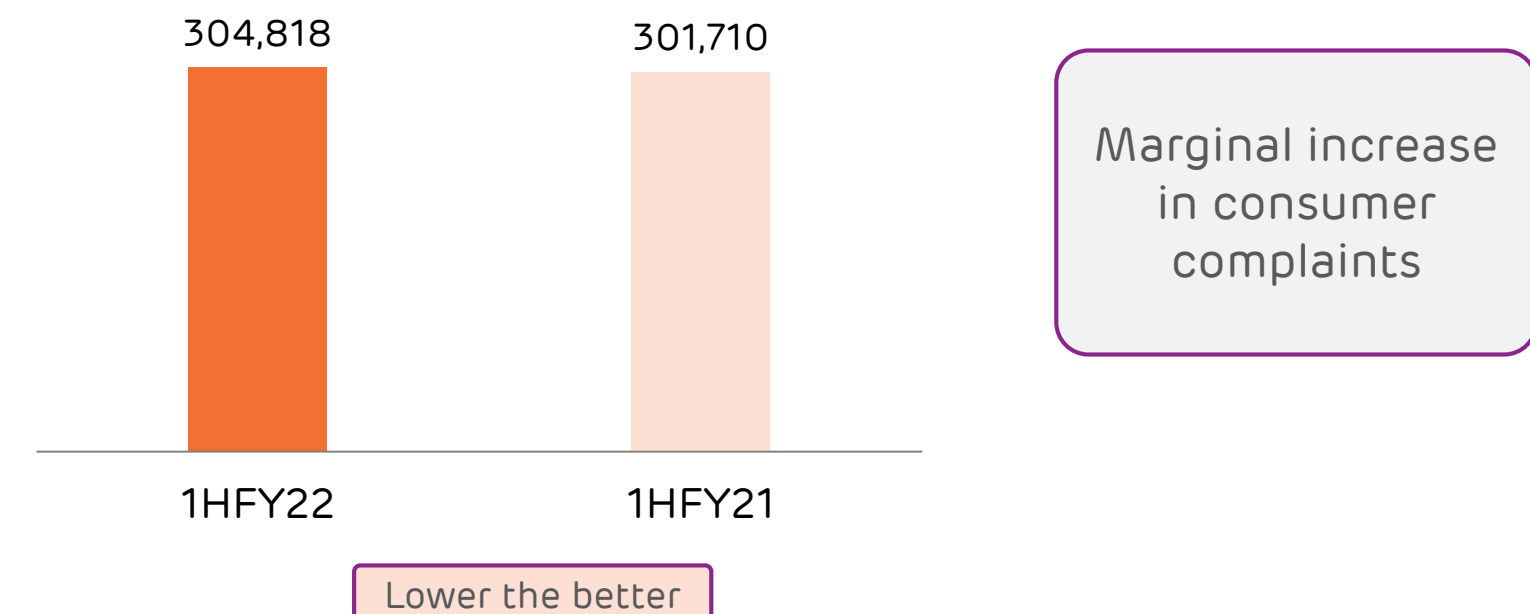
## E-payment (% of total collection)



## Collection Efficiency (%)

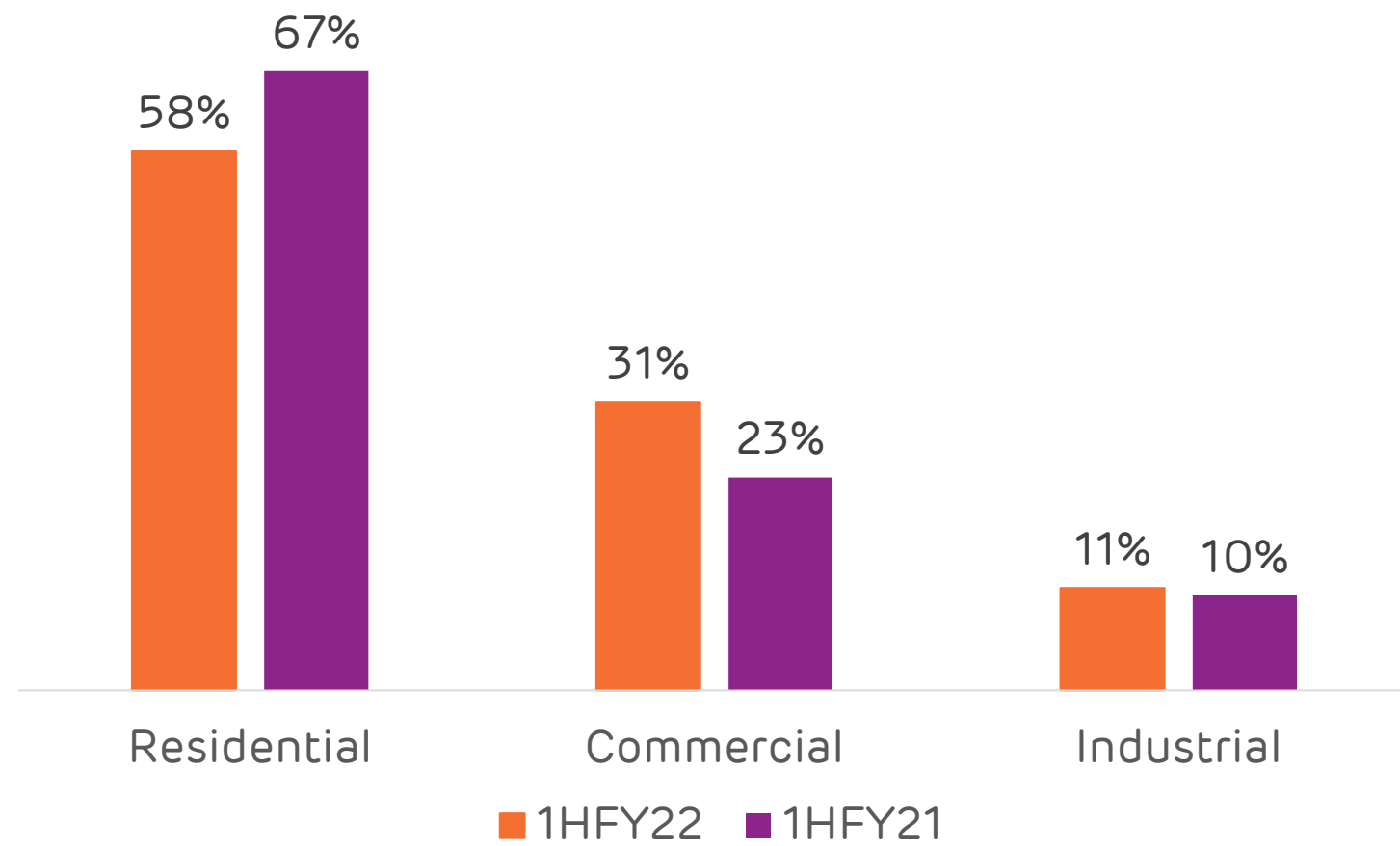


## Number of Complaints



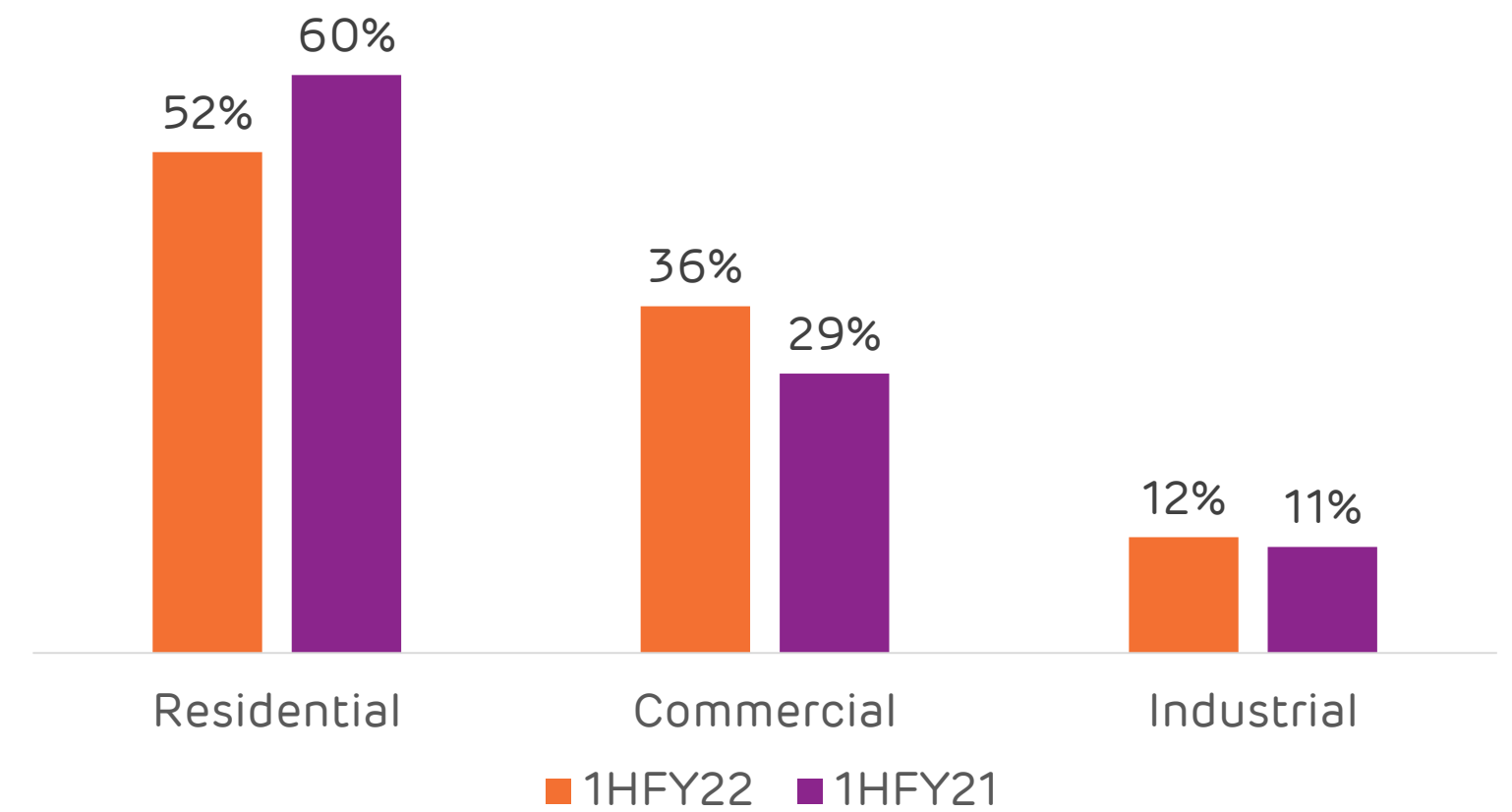
# ATL: Distribution Utility (AEML) - Consumer Mix 1HFY22 YoY

Consumer-wise volume mix



Consumer mix shifting back from higher residential demand to rise in commercial and industrial segment demand

Consumer-wise revenue mix



**Total units sold (1HFY22): 4,016 million units**

Vs.

**Total units sold (1HFY21): 3,469 million units**



Energy demand improved driven by 54% rise in commercial segment and 26% rise in Industrial segment



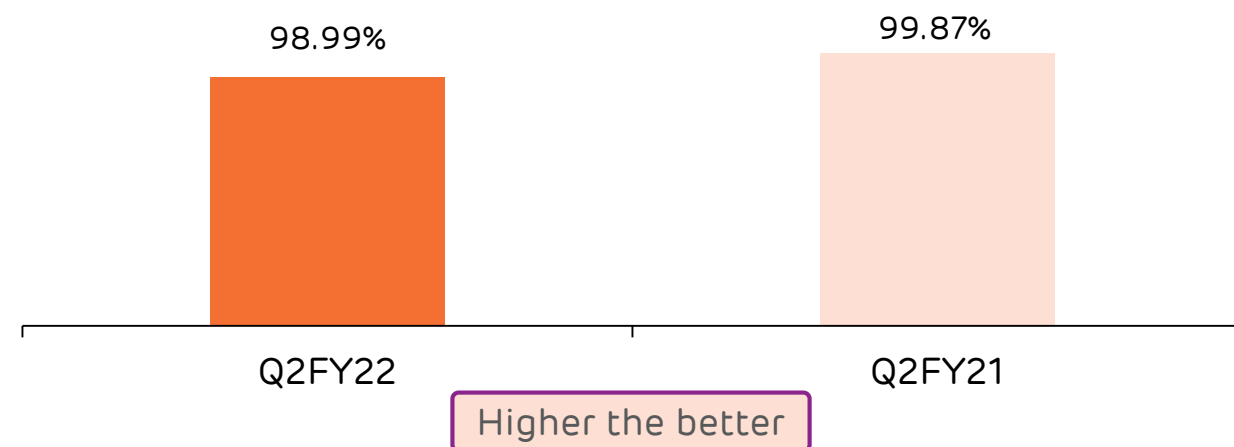


**Transmission Line Availability –  
Obligor and USPP Assets Groups**

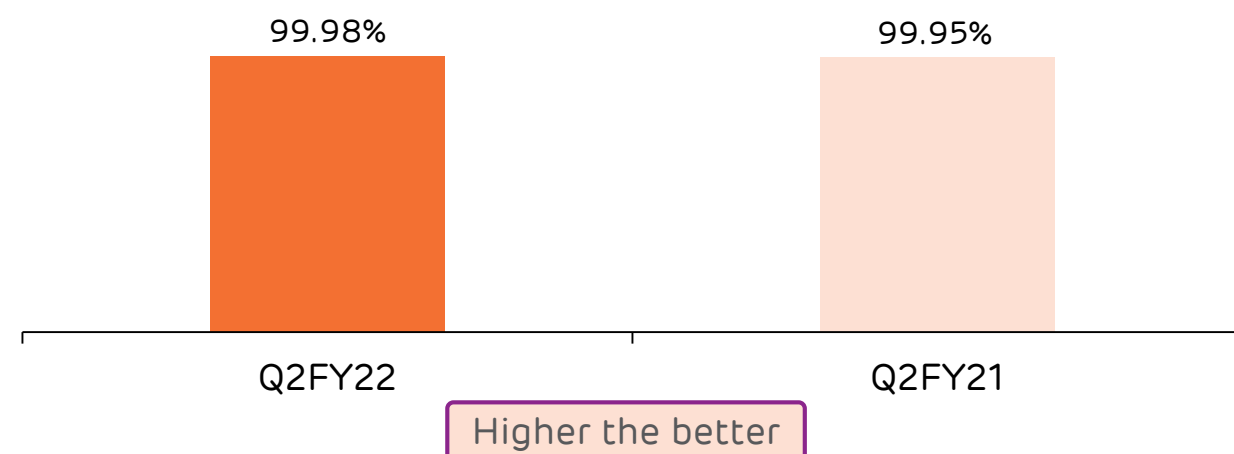
# ATL: Q2FY22 YoY – Line availability across asset groups

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

### Line Availability - Obligor Group

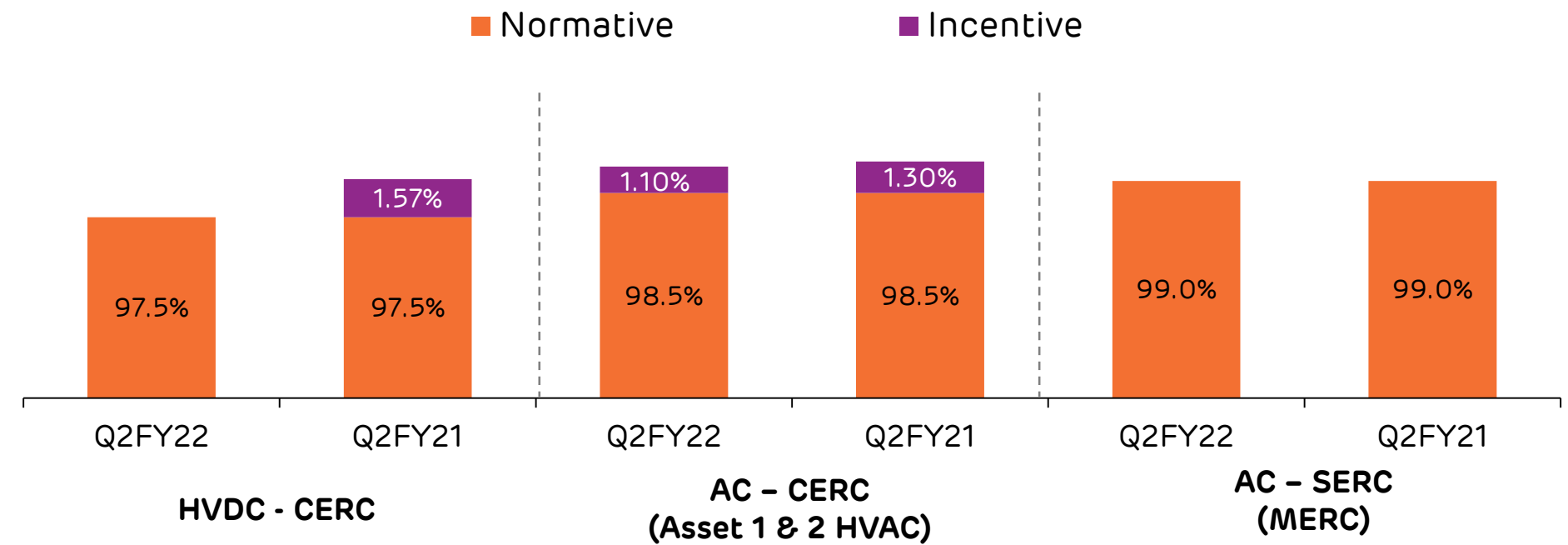


### Line Availability - USPP

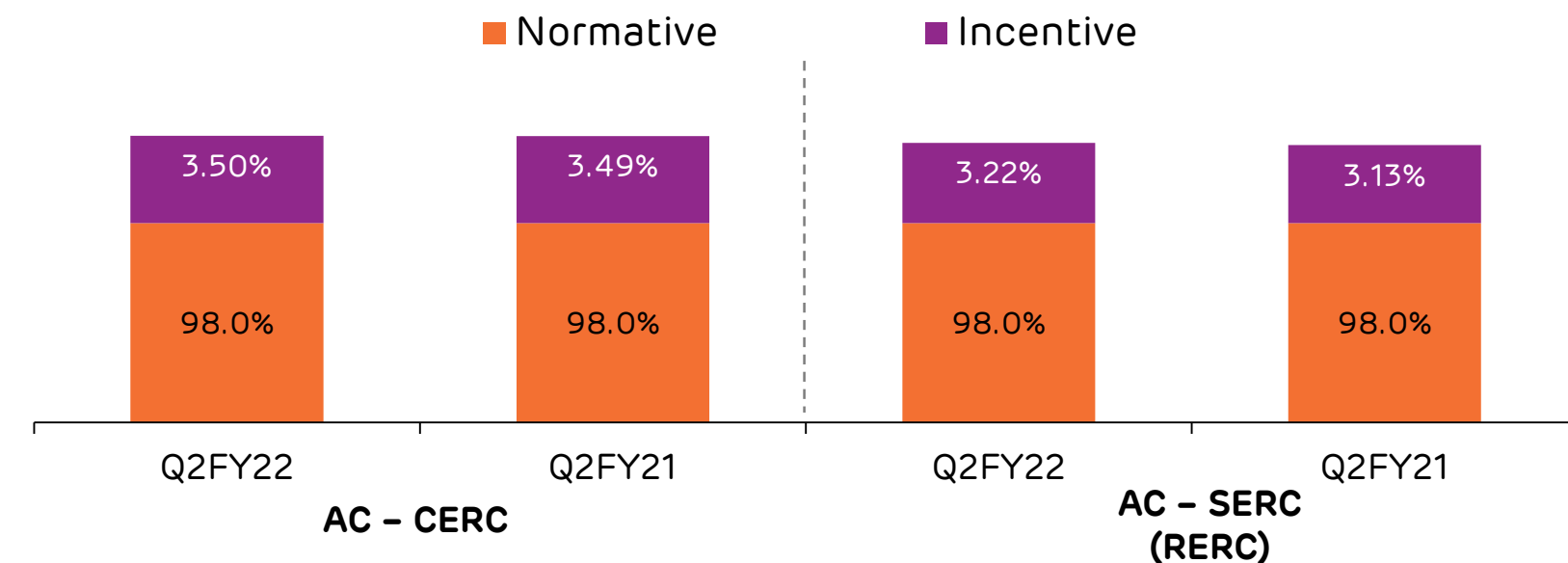


## Focus on Maximizing Incentive %

### Incentive – Obligor 1 and Obligor 2



### Incentive – USPP

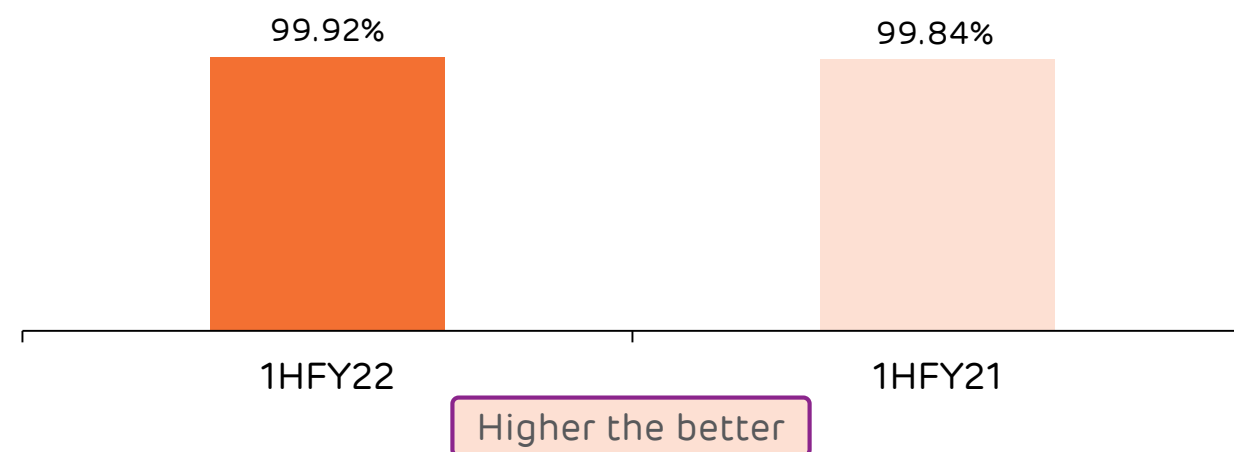


**Consistent availability above normative levels ensures periodic incentive maximization**

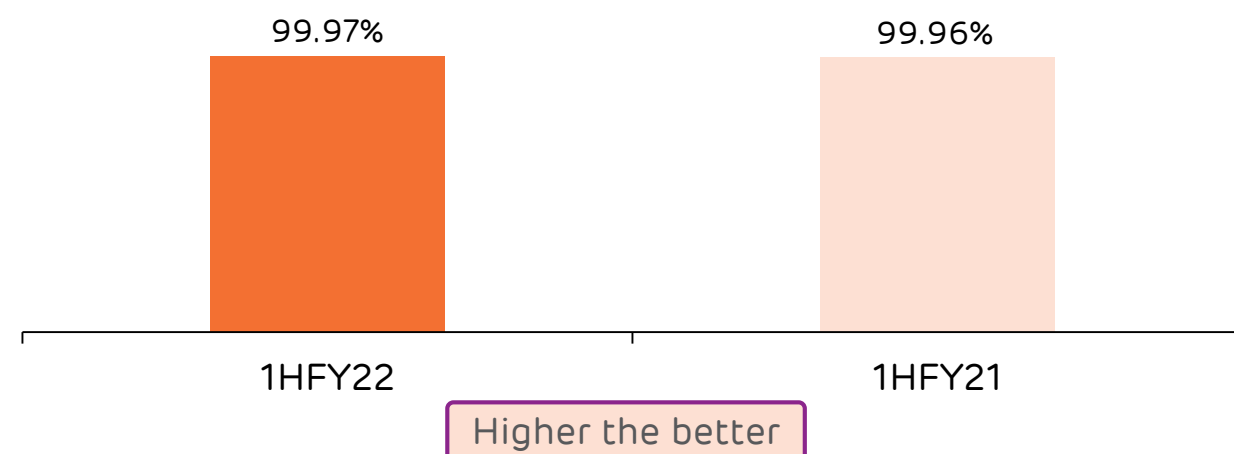
# ATL: 1HFY22 YoY – Line availability across asset groups

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

### Line Availability - Obligor Group

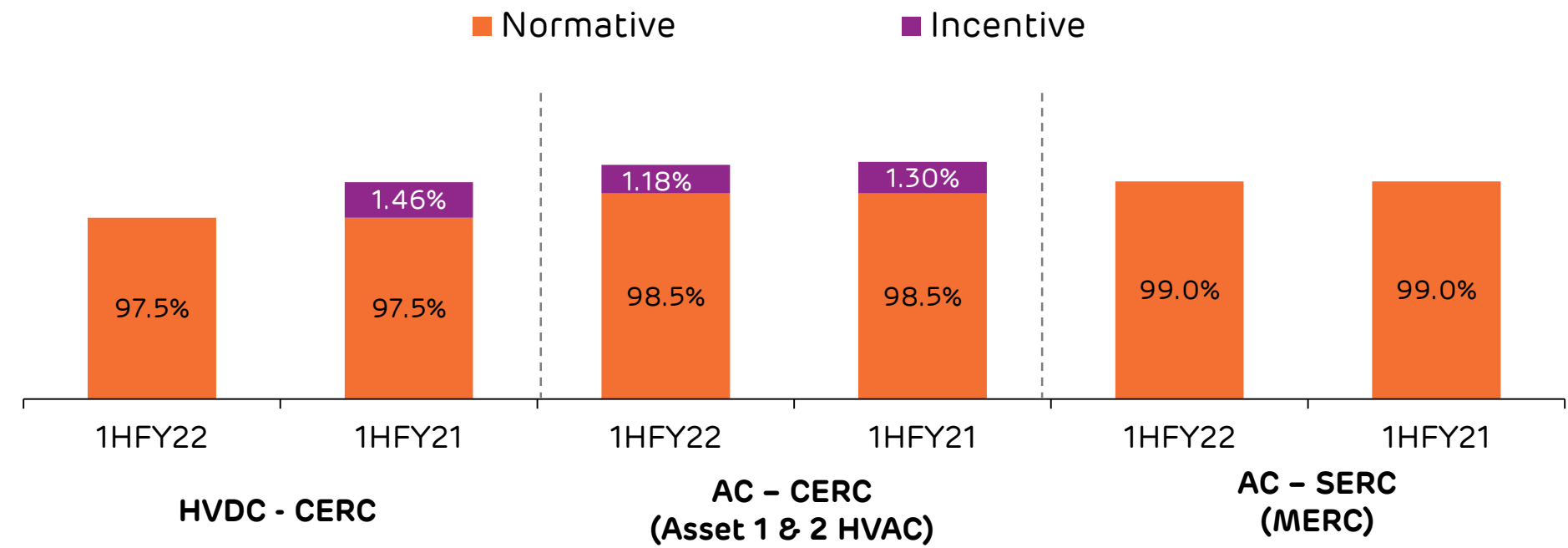


### Line Availability - USPP

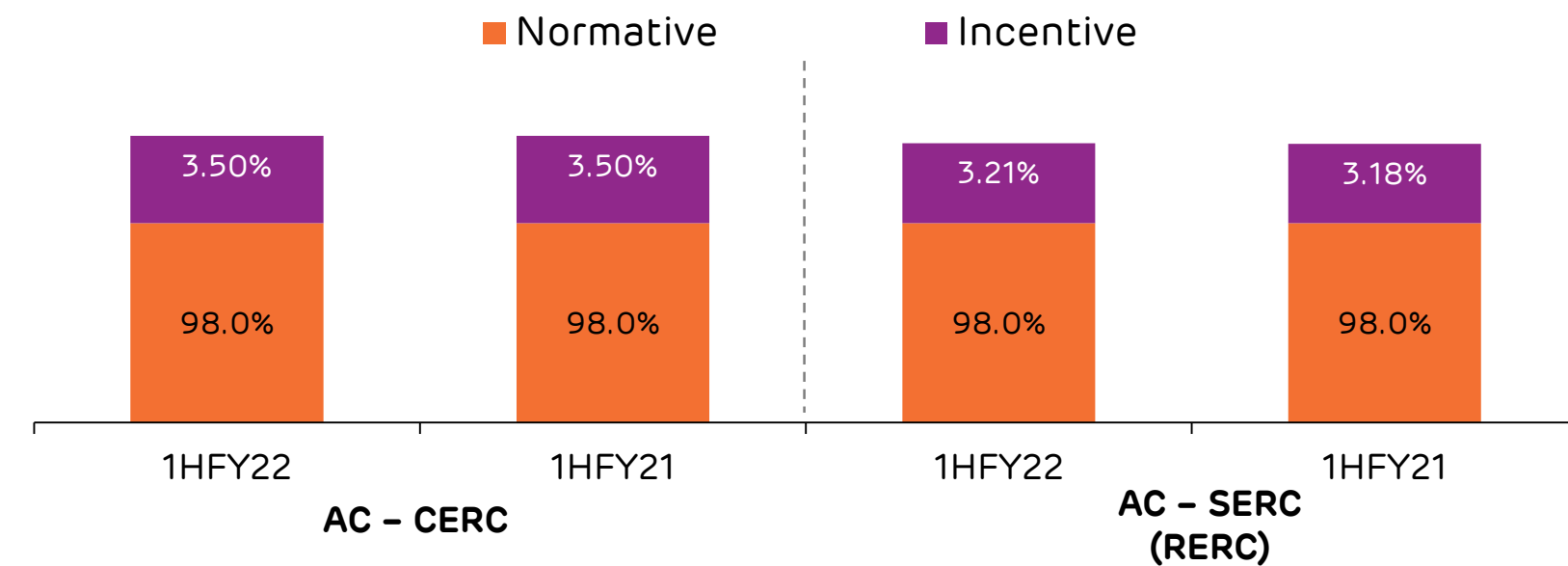


## Focus on Maximizing Incentive %

### Incentive – Obligor 1 and Obligor 2



### Incentive – USPP



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

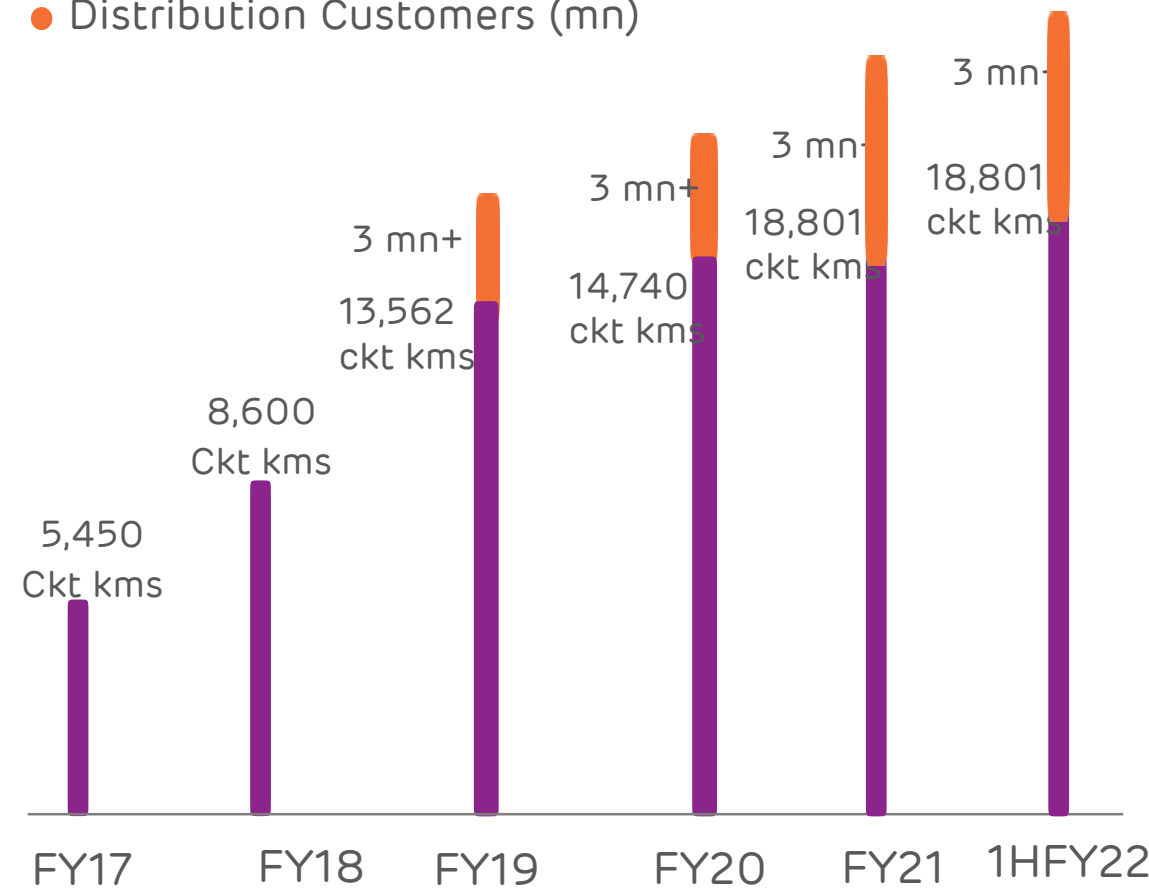
# ATL – Operational and Under- construction Asset Portfolio

# ATL's Evolution and Operational Asset Portfolio as of 1HFY22

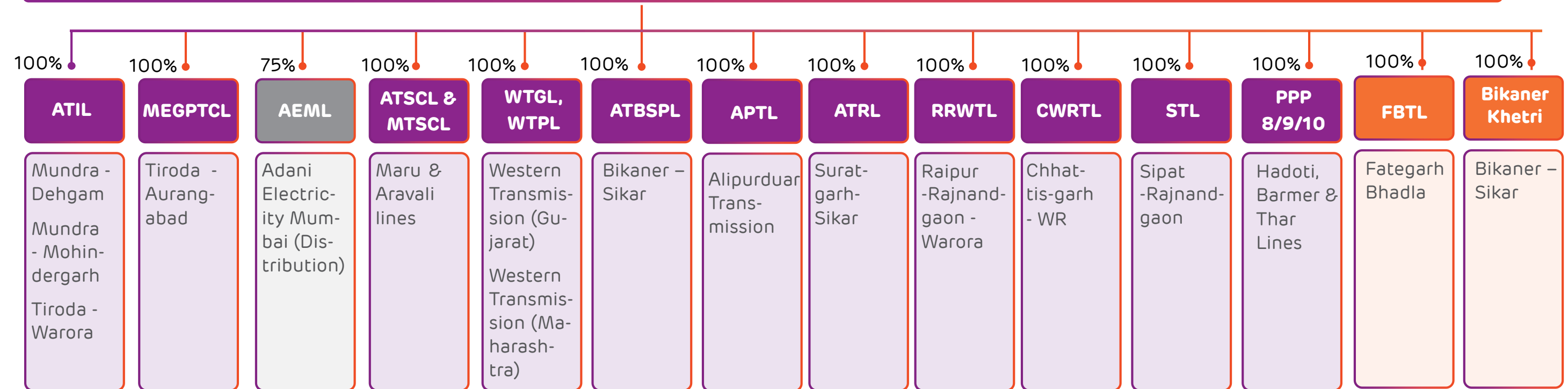
**ATL's Transmission Network (ckt km) has grown 3.4x and expanded in Distribution business**

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

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



## Adani Transmission Limited



### Operating Assets

	ATIL	MEGPTCL	AEML	ATSC & MTSC	WTGL, WTPL	ATBSPL	APTL	ATRL	RRWTL	CWRTL	STL	PPP 8/9/10	FBTL	Bikaner Khetri
<b>A</b> Transmission line length	3,834 ckms	1,217 ckms	572 ckms	397 ckms	3,063 ckms	343 ckms	650 ckms	278 ckms	611 ckms	434 ckms	348 ckms	413 ckms	292 ckms	481 ckms
<b>B</b> Transformation capacity	6,630 MVA	6,000 MVA	3,250 MVA	1,360 MVA	-	-	-	-	-	630 MVA	-	585 MVA	-	-
<b>C</b> Residual concession life	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. 35 years	c. 35 years
<b>D</b> Contract	Regulated return (ROA)	Regulated return (ROA)	Regulated return (ROA)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)
<b>E</b> Counterparty	Centre / State	State	State	State	Centre	State	State	State	Centre	Centre	Centre	State	Centre	Centre
<b>F</b> Asset base <sup>(2)</sup>	INR 49.6 Bn	INR 57.7 Bn	INR 69.1 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	INR 5.5 Bn	INR 8.5 Bn

**A** Transmission line length    **B** Transformation capacity    **C** Residual concession life    **D** Contract    **E** Counterparty    **F** Asset base<sup>(2)</sup>

**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; CWRTL - 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 1HFY22

## Adani Transmission Limited

	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	NKTL	GTL	Obra-C Badaun	WRSS - XXI (A)	Lakadia Banas-kantha	Jam Kham-baliya	HVDC#	Kharghar - Vikhroli	WKTL	MP Package I	MP Package II
	North Karanpura Transmis-sion System	Ghatampur	Obra	Lakadia - Bhuj	Lakadia-Banas-kantha	Jam Kham-baliya	HVDC - Mumbai	400kv Kharghar - Vikhroli	Warora - Kurnool	MP Power Transmissio n Package-I Ltd	MP Power Transmissi on Package-II Ltd
	Under Construction									LOI Awaited	Under Construction
A	304 ckms	897 ckms <sup>(2)</sup>	630 ckms	292 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
D	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)	Fixed tariff (TBCB)	Fixed tariff (TBCB)
E	Centre	State	State	Centre	Centre	Centre	State	State	Centre	State	State
F	INR 6.7 Bn	INR 18.2 Bn	INR 7.4 Bn	INR 8.1 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	June-21	May-21	May-21	Nov-21	Aug-21	-	Dec-22	Apr-23	July-23	July-23



765kV Ghatampur TPS-Agra SC line



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

**A** Project total line length    **B** Transformation capacity    **C** Residual concession life    **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; FBTL – Fatehgarh Bhadla Transmission Limited; GTL: Ghatampur Transmission Limited; OBTL: Obra Transmission Limited; LBTL: Lakadia Bhuj Transmission Limited; BKTL: Bikaner Khetri Transmission Limited; JKTL: Jam Khambaliya Transmission Limited; KVTL: Kharghar Vikhroli Transmission Limited; WKTL: Warora Kurnool Transmission Limited



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Thank You

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