

23rd July, 2020

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 – Q1: FY 21

We are enclosing herewith the Provisional Operational Updates of the Company for Q1 FY 21.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,
For Adani Transmission Limited



Jaladhi Shukla
Company Secretary

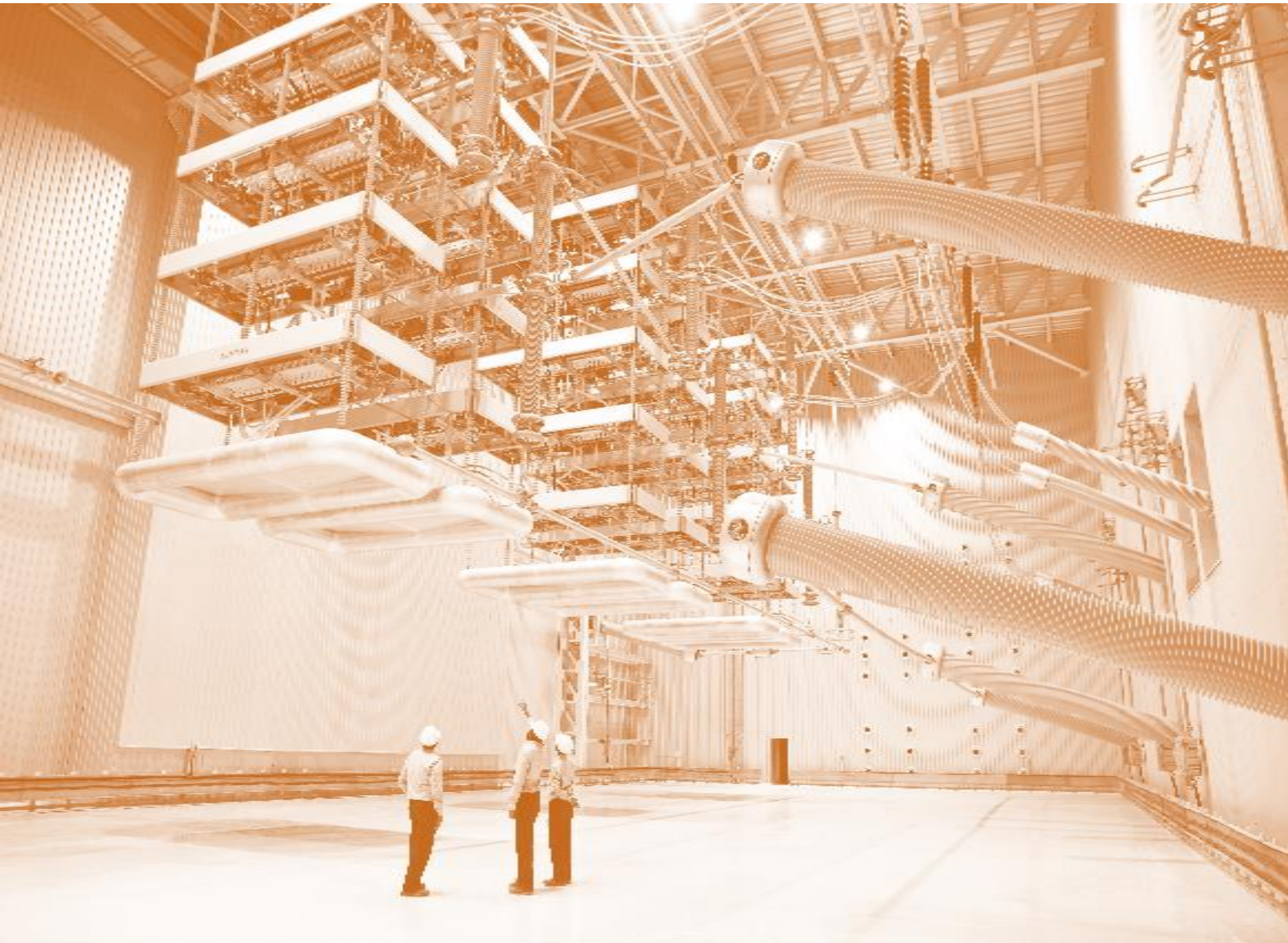
Encl – as above.



Adani Transmission Limited
Provisional Operational Update Q1FY21

July 2020

CONTENTS



03-04 Transmission – Key Metrics 03

05-07 Distribution – Key Metrics 05

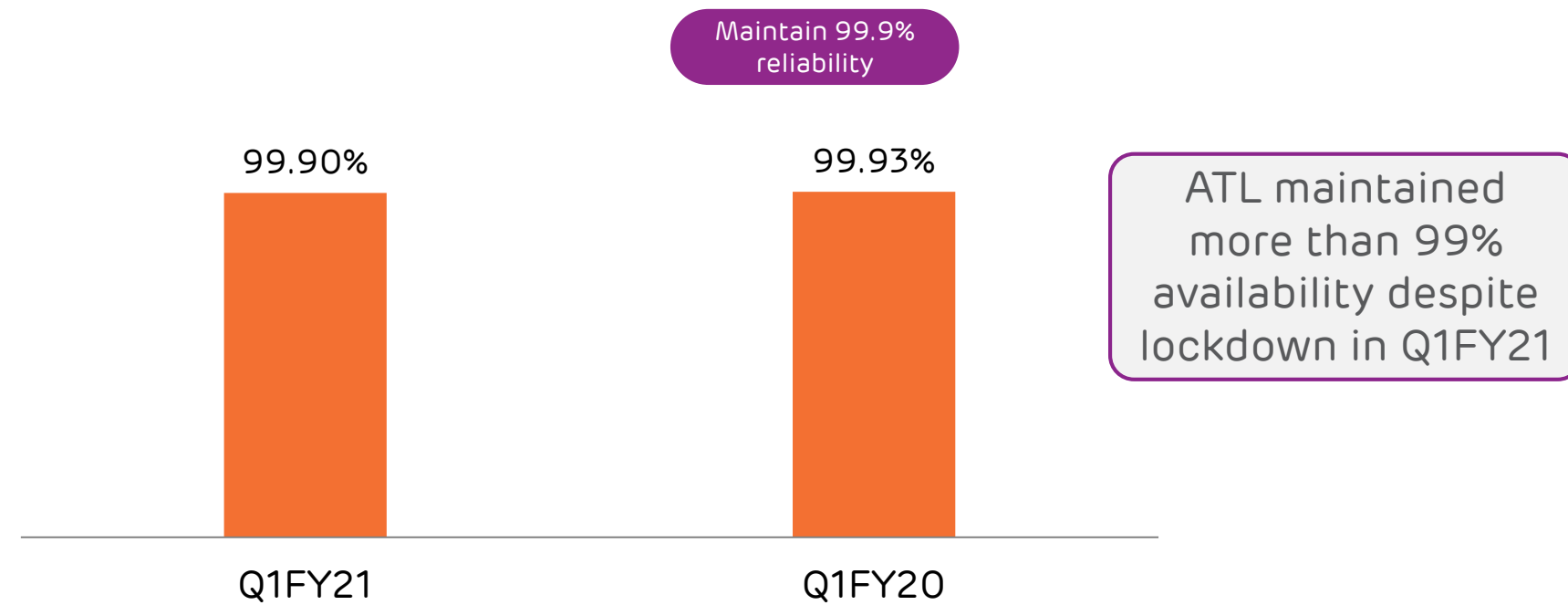
08 Business update 08

10-11 Global Peer Benchmarking 10

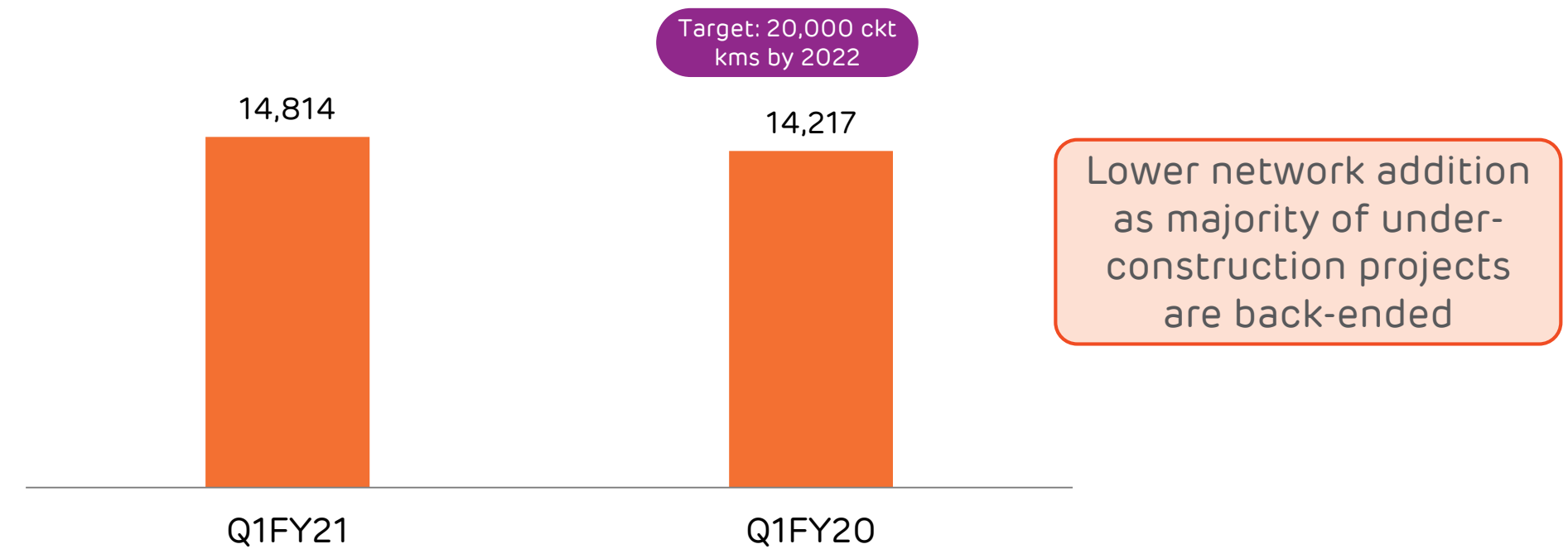
13-19 Appendix 13

ATL: Transmission Utility – Key Operating Metrics

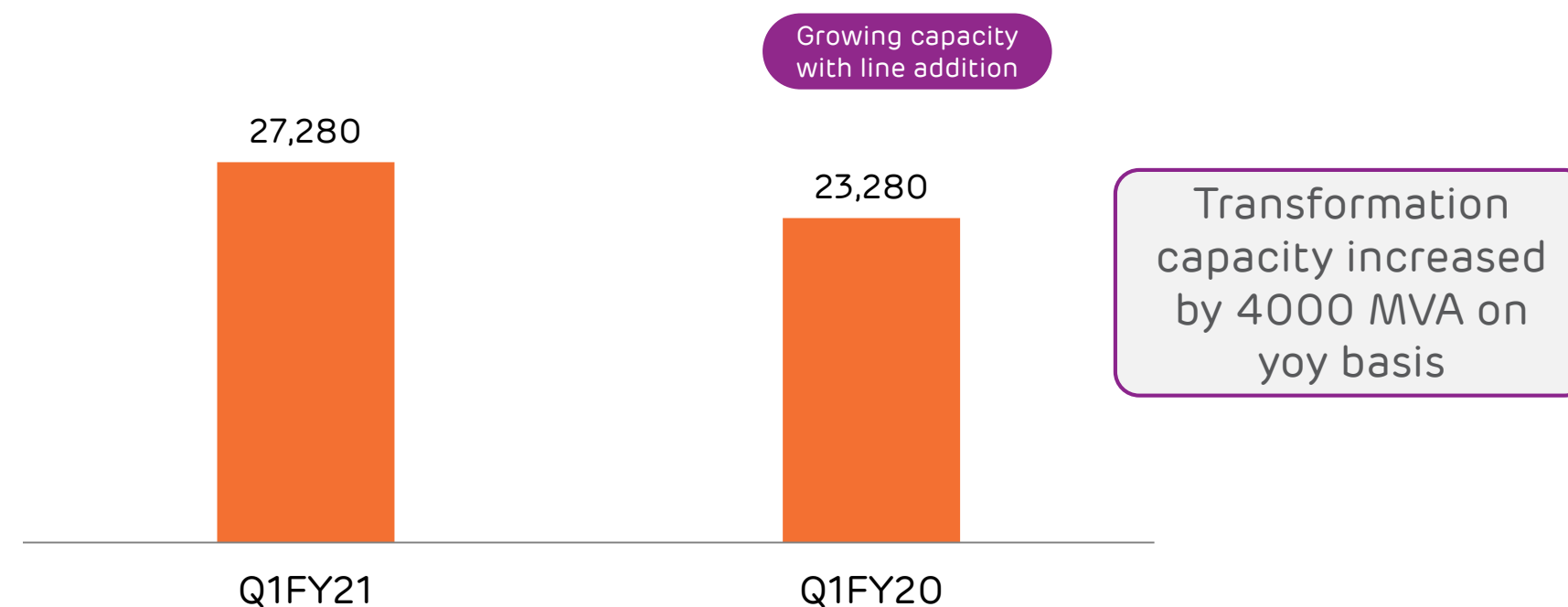
Average System availability⁽¹⁾ (%)



Transmission Network length (ckt kms)



Power Transformation Capacity⁽²⁾ (MVA)



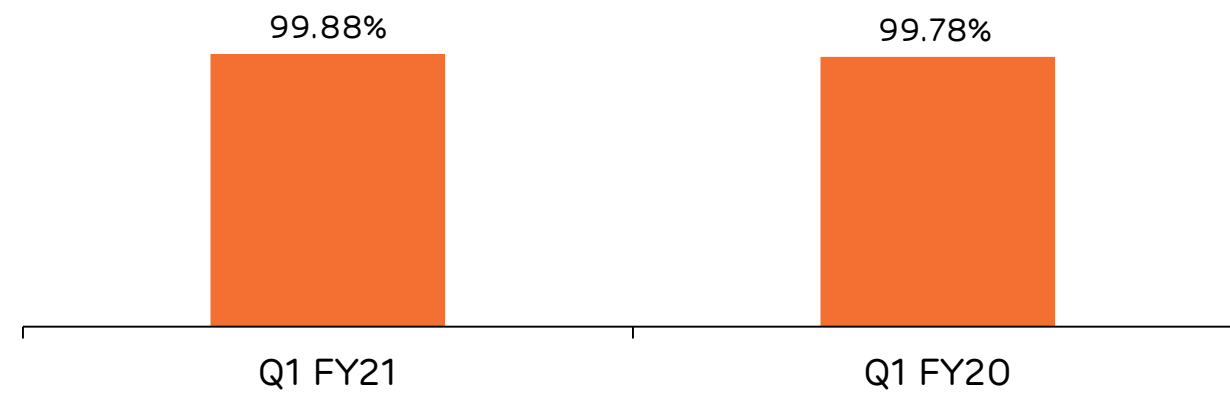
Notes: 1) Availability figures are provisional in nature and may subject to change. Average System availability is calculated basis revenue-weighted line availability. 2) Includes Operational and Under-construction projects

ATL: Transmission Utility – Key Operating Metrics

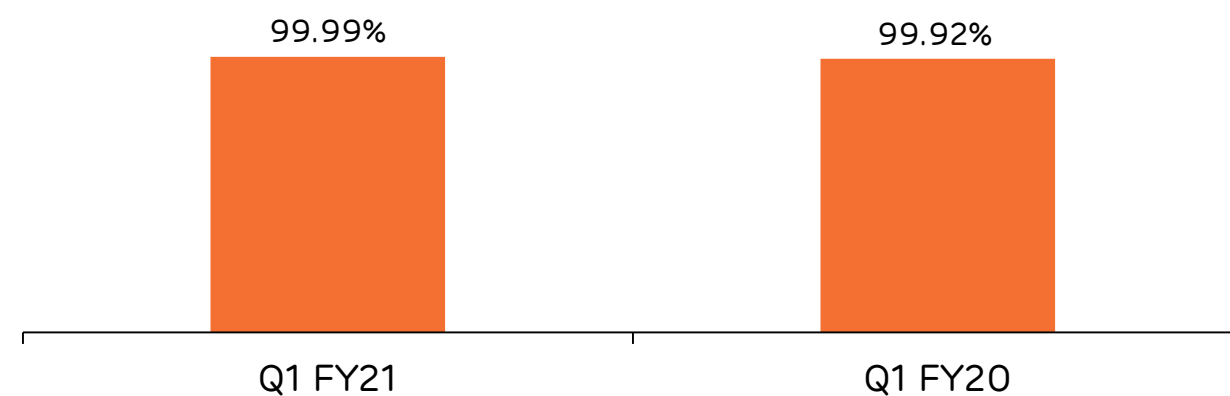
Consistent availability above normative levels ensures periodic incentive maximization

Average Availability Across Operational Assets % ⁽¹⁾

Line Availability - Obligor Group

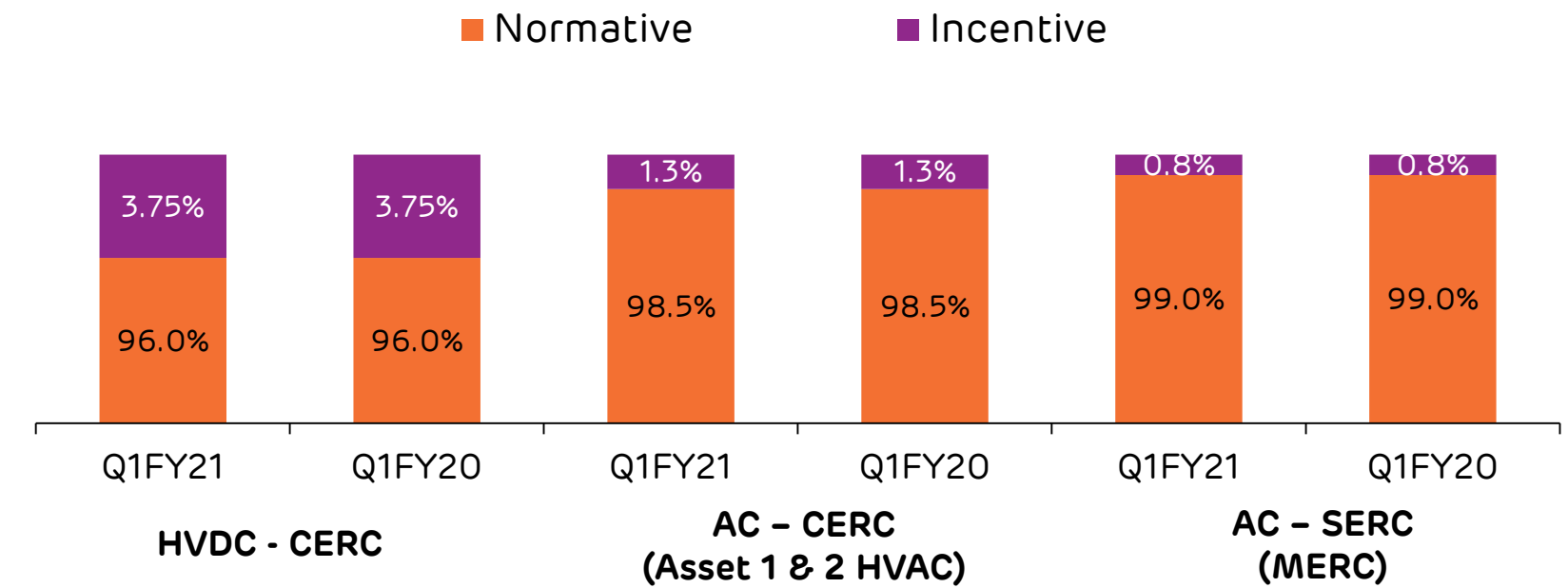


Line Availability - USPP

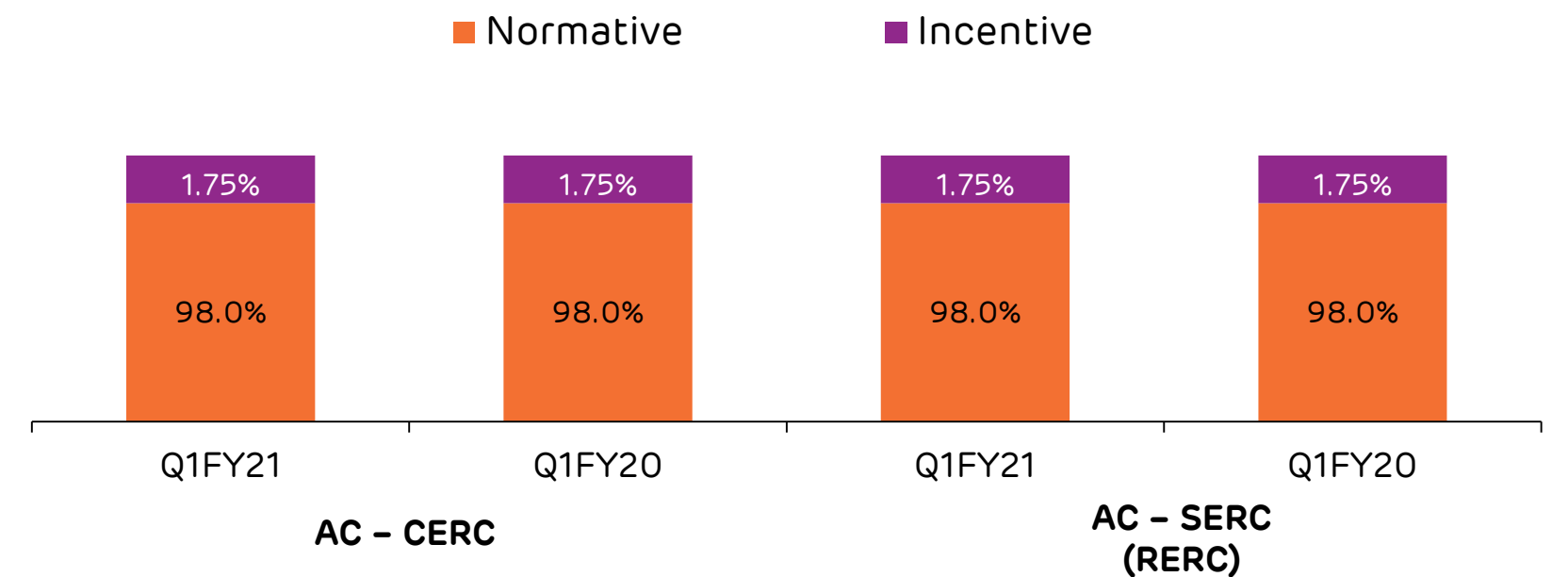


Focus on Maximizing Incentives %

Incentives – Obligor 1 and Obligor 2



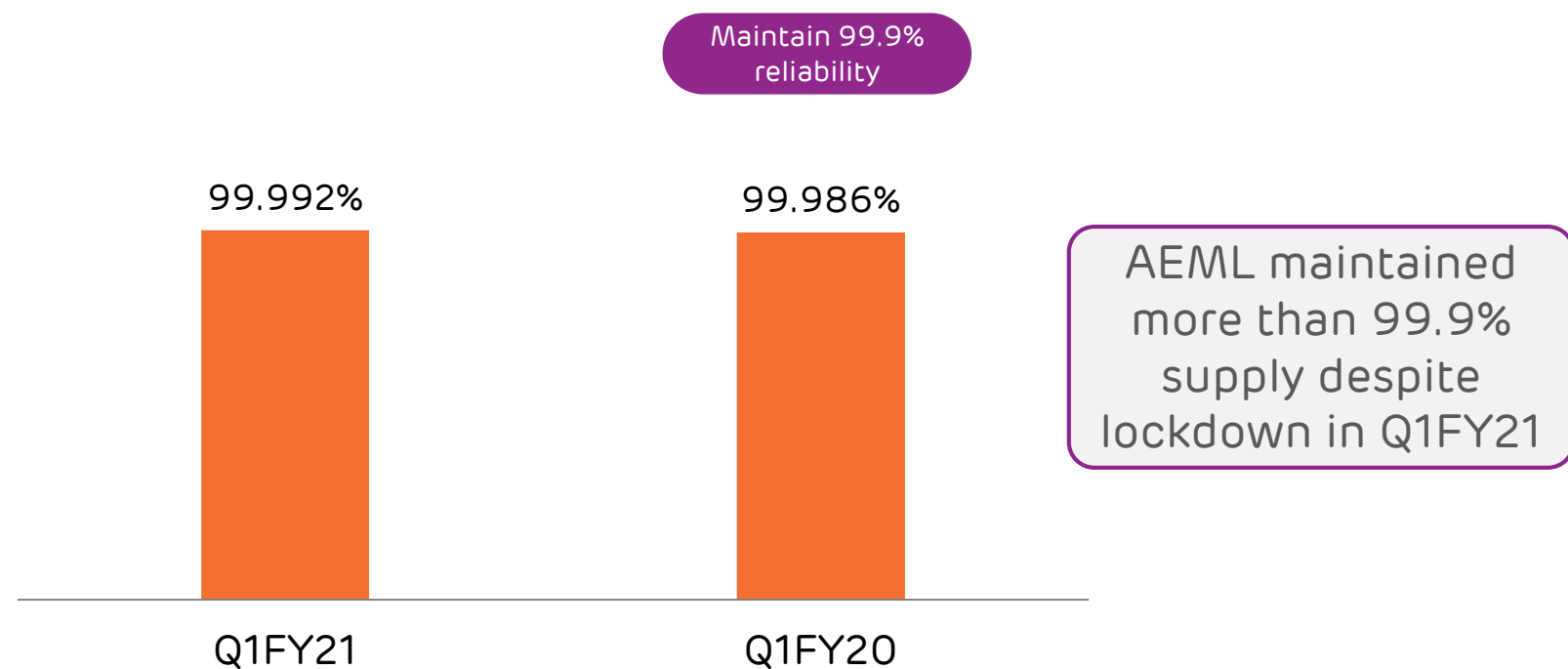
Incentives – USPP



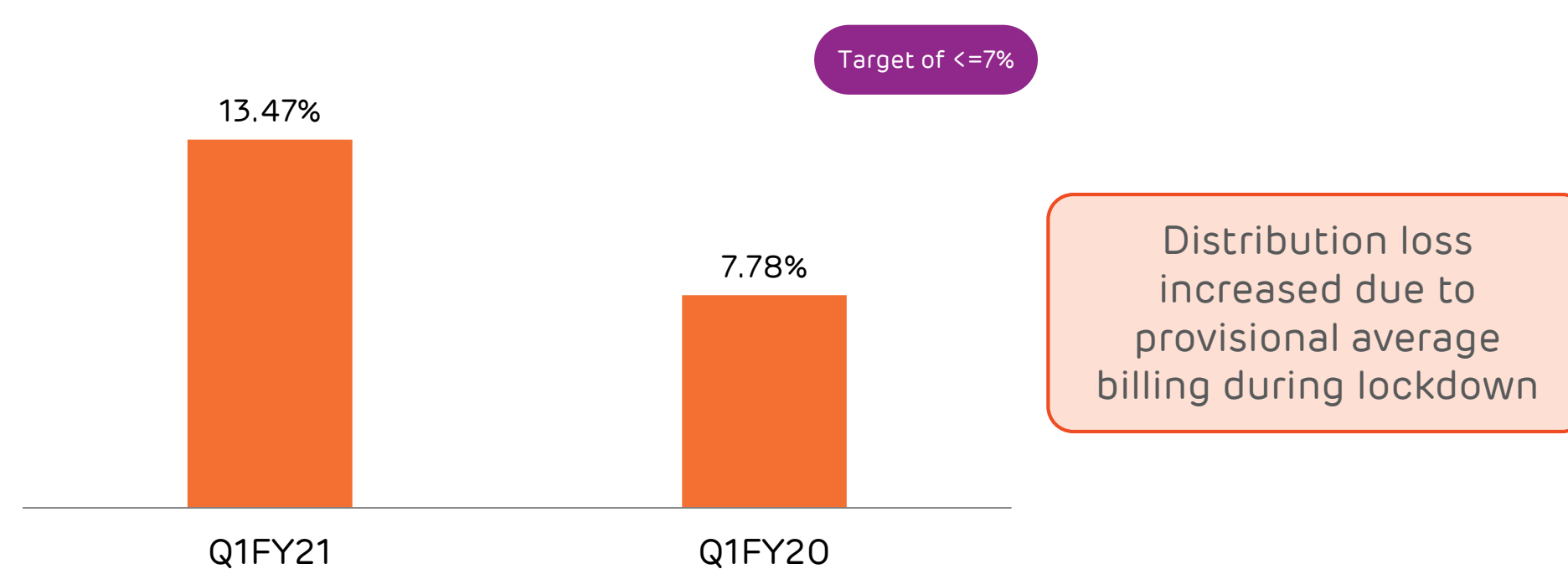
Notes: 1) Average availability from Q1 FY20 onwards calculated as revenue weighted;

ATL: Distribution Utility (AEML) – Key Operating Metrics

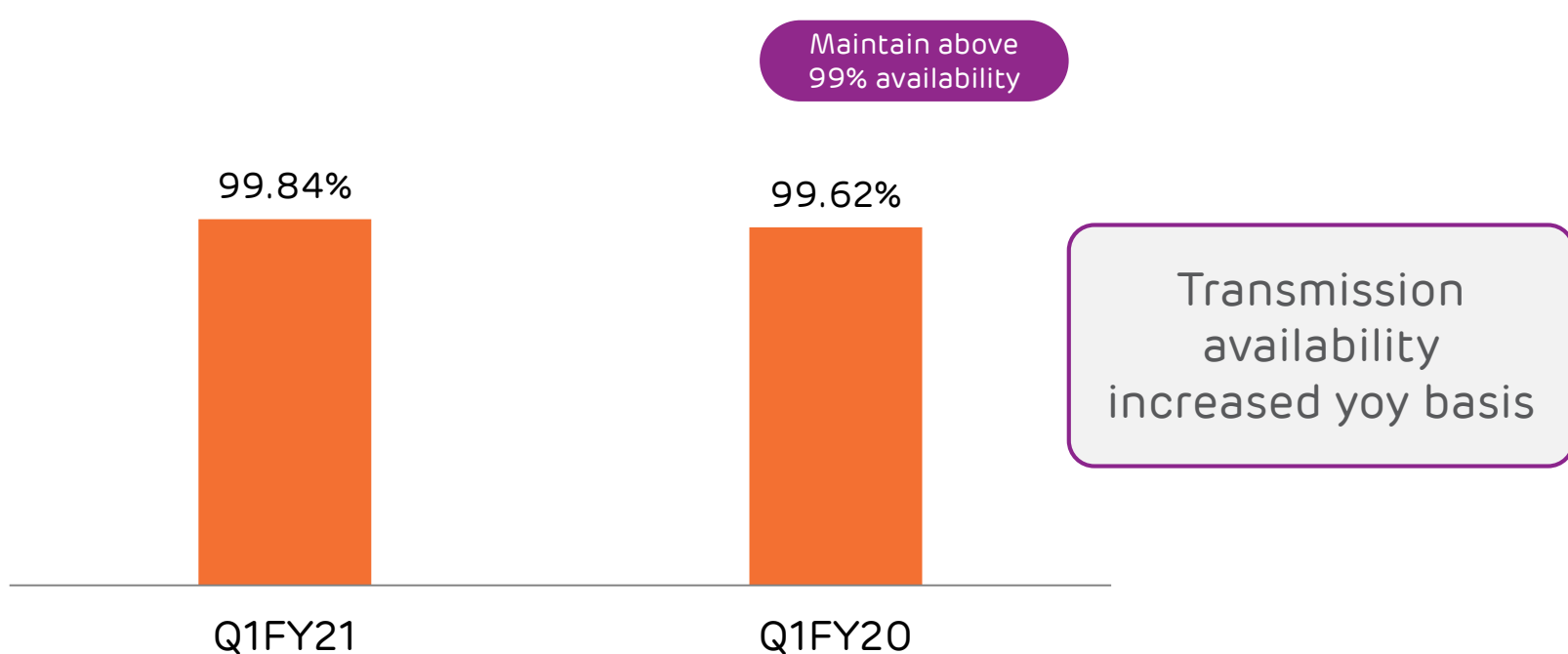
Supply Reliability (ASAI) (%)



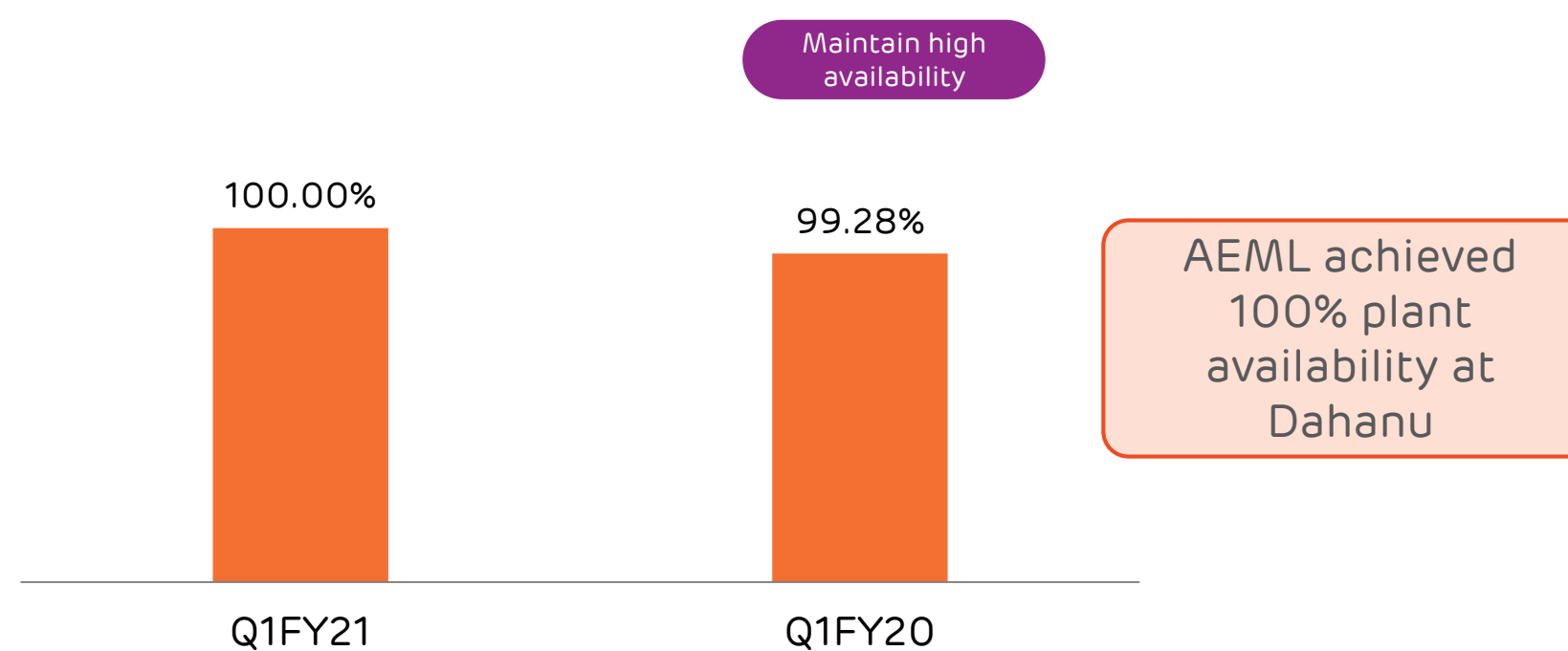
Distribution Loss⁽¹⁾ (%)



Transmission availability (%)

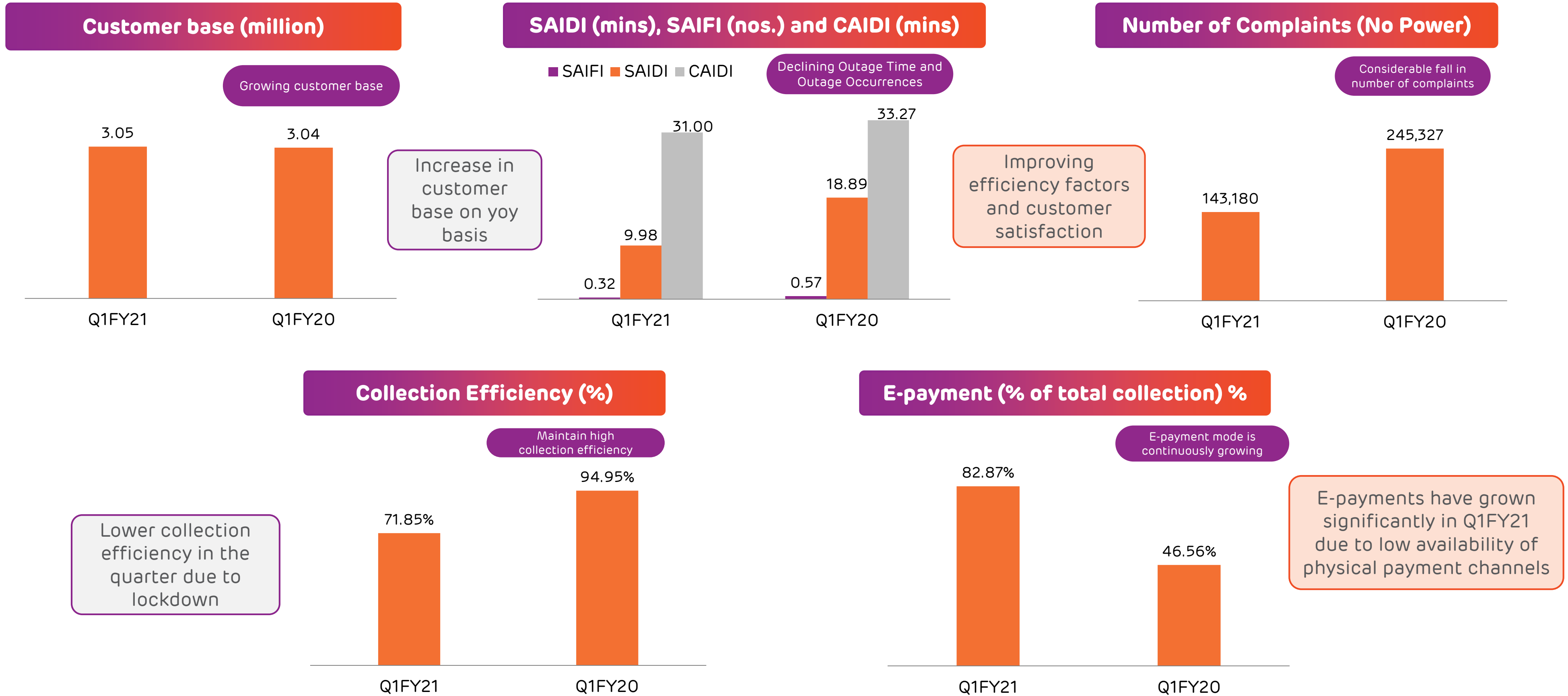


Plant Availability - DTGS (%)



Notes: 1) Distribution loss in Q1FY21 is based on provisional average billing done basis historical trends. This is subject to change post actual billing and recoveries.

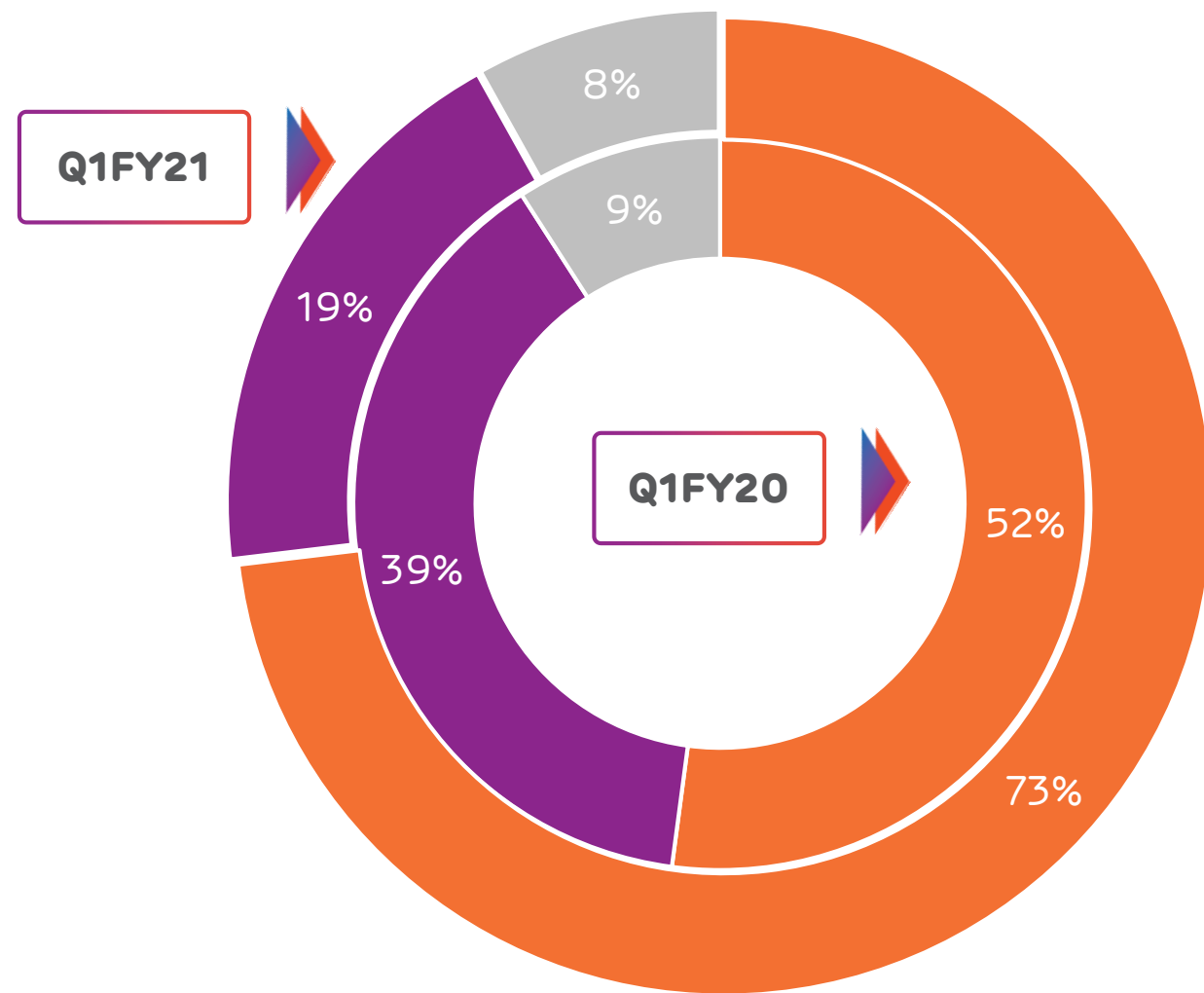
ATL: Distribution Utility (AEML) – Key Operating Metrics



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

Consumer-wise sales mix



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

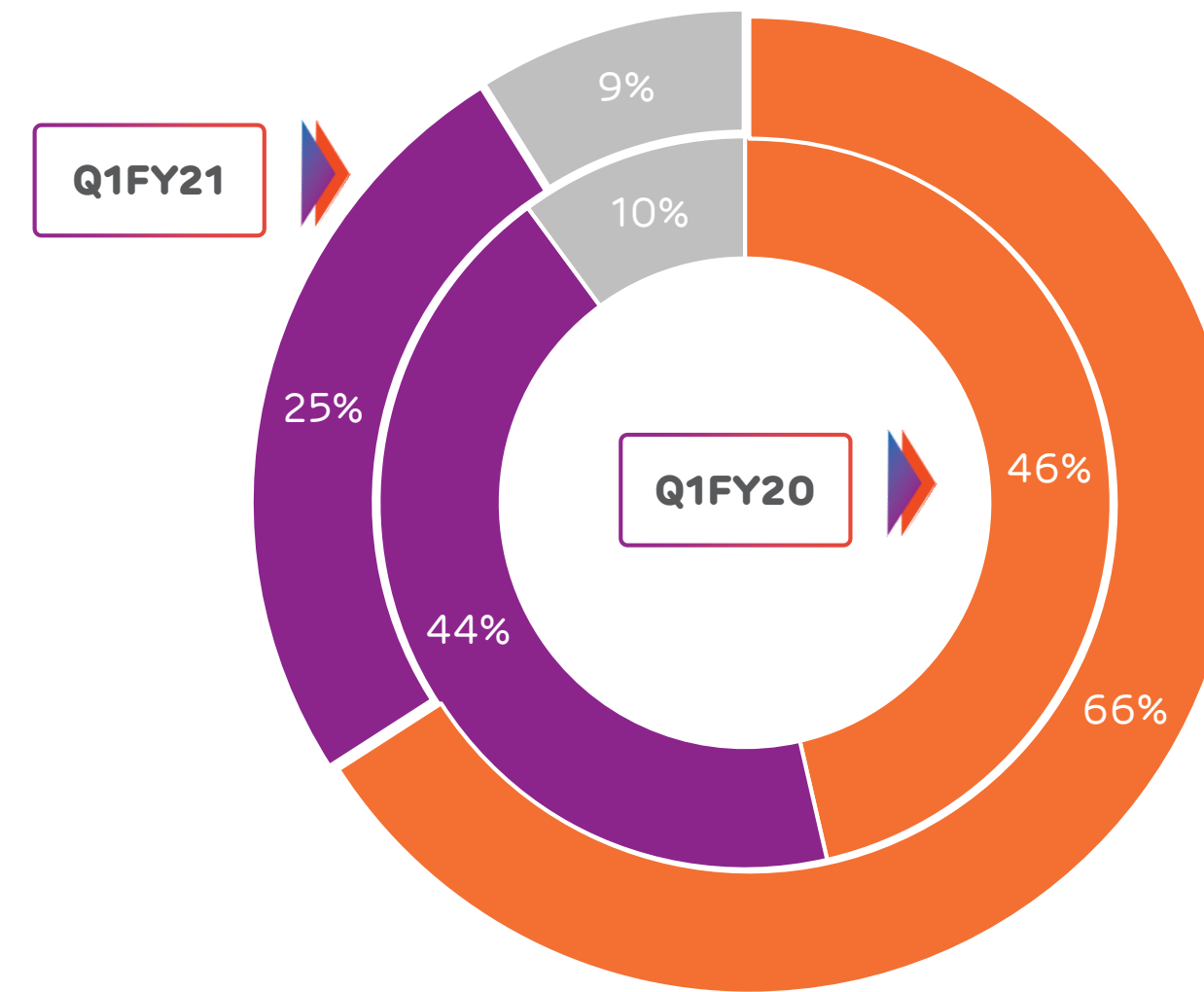
Residential Commercial Industrial

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

Vs.

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

Consumer-wise revenue mix



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

Residential Commercial Industrial

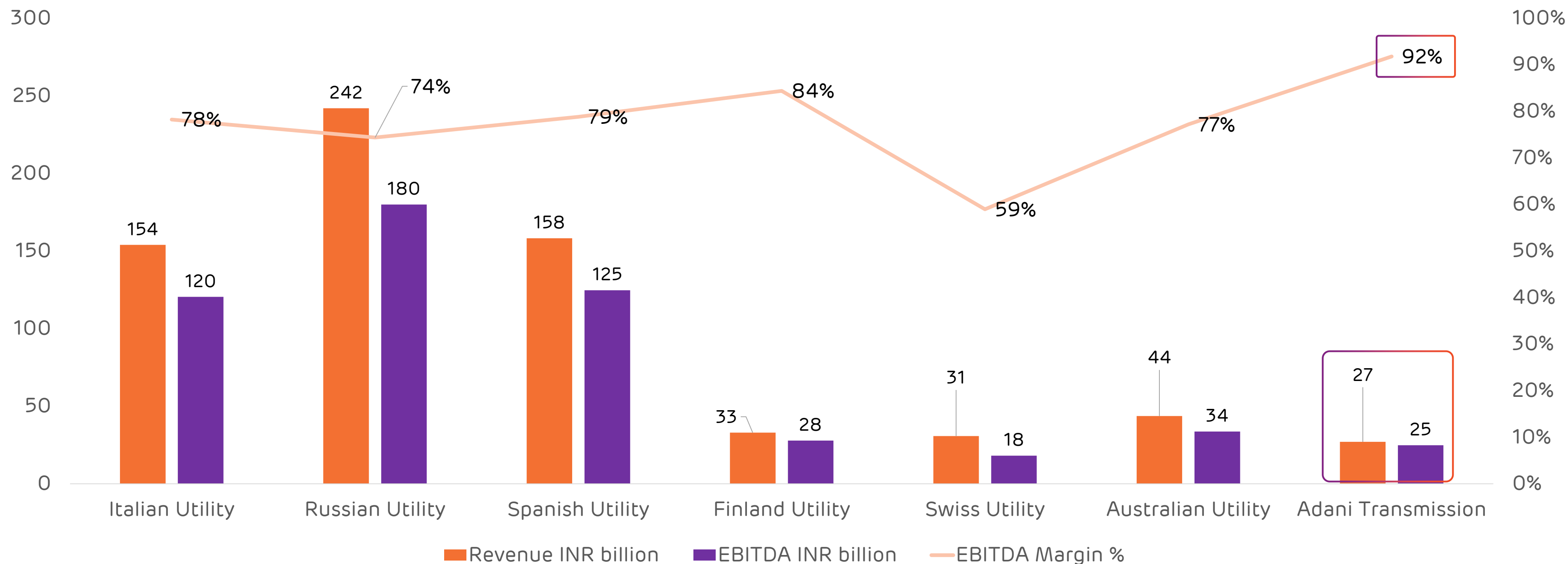
ATL: General Business Update and Key initiatives

- **Transmission business:** Our lines are operating at **greater than 99.5% availabilities** and there is **no adverse impact** on billing.
- **Distribution business (AEML):** Being a regulated asset there is **no impact on EBIDTA margin**. Due to lockdown, power demand is **down by around 25%** due to lower consumption by industrial and commercial consumers.
- **Liquidity position:** The Company has **sufficient cash and liquid investments** and **working capital lines** to meet with any exigency for delay in collections. The Company is also **entitled to late payment surcharge** for delayed payment by AEML customers. **All debt and other finance obligations were being met in full and on time.**
- **Under-construction projects:** The continued lock down has resulted in migration of resources **affecting project execution work** due to non-availability of work force and disruption of allied services. This will result in **slight delay in Scheduled Commercial Operation Date (SCOD)** of projects.
- The Company is taking **requisite steps** to complete the projects on scheduled COD. However, **to mitigate the loss due to time and cost overrun**, it has already issued required **Force Majeure** and Change in Law notices under the provisions of Transmission Services agreement.

Global Peer Benchmarking

ATL: Transmission System Financial and Operational Parameters – Peer Benchmarking

Peer Benchmarking on Revenue and EBITDA (INR billion)



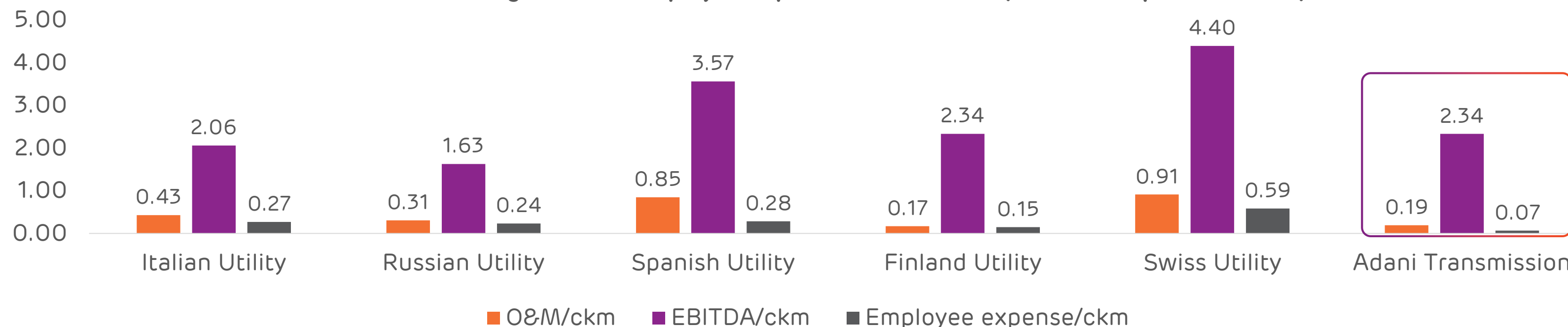
Highest EBITDA margin in transmission business across global utilities compared

Notes: ^Based on Internal Analysis

^Adani Transmission Revenue and EBITDA has been populated only for transmission business and pertains to period from April 2019-March 2020, however, for international companies it is for Calendar Year 2019. Average Exchange rate of Calendar Year 2019 has been considered for evaluation

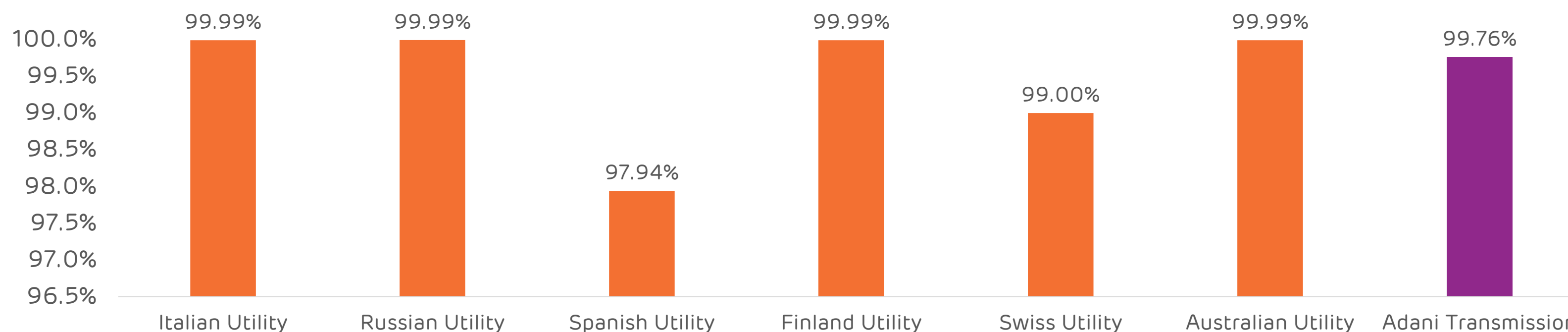
ATL: Transmission System Financial and Operational Parameters – Peer Benchmarking

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

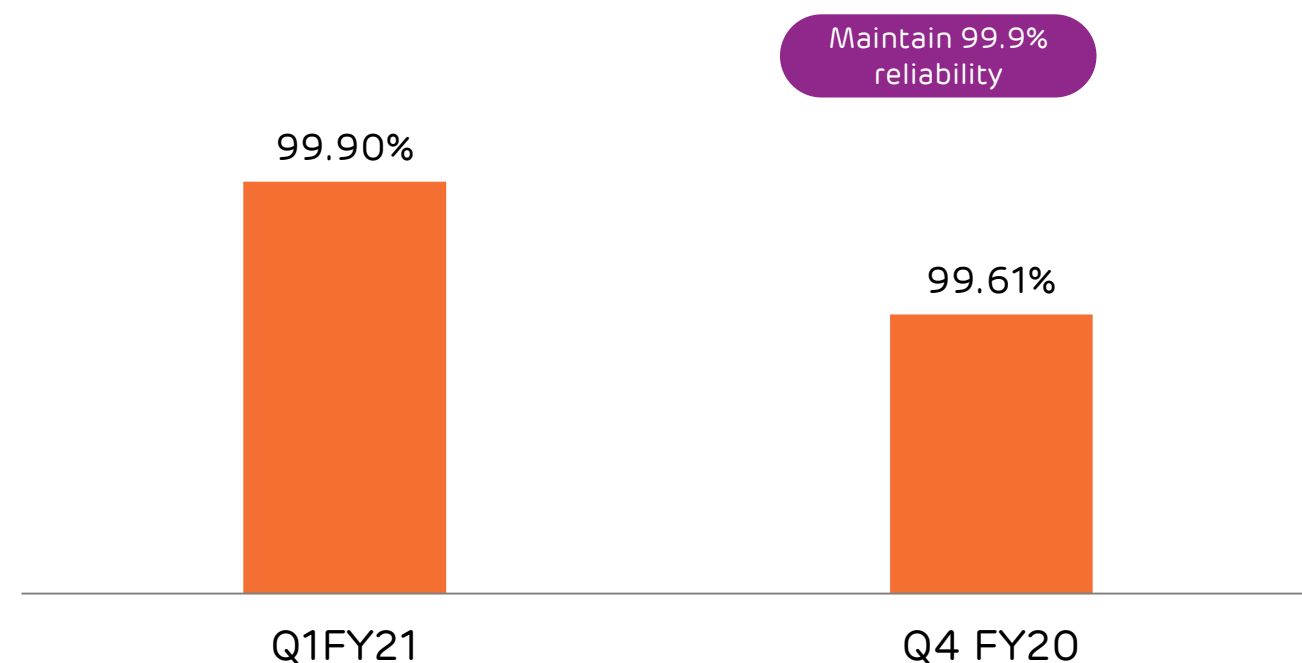
Notes: ^Based on Internal Analysis

^Adani Transmission Revenue and EBIDTA has been populated only for transmission business and pertains to period from April 2019-March 2020, however, for international companies it is for Calendar Year 2019 Average Exchange rate of Calendar Year 2019 has been considered for evaluation

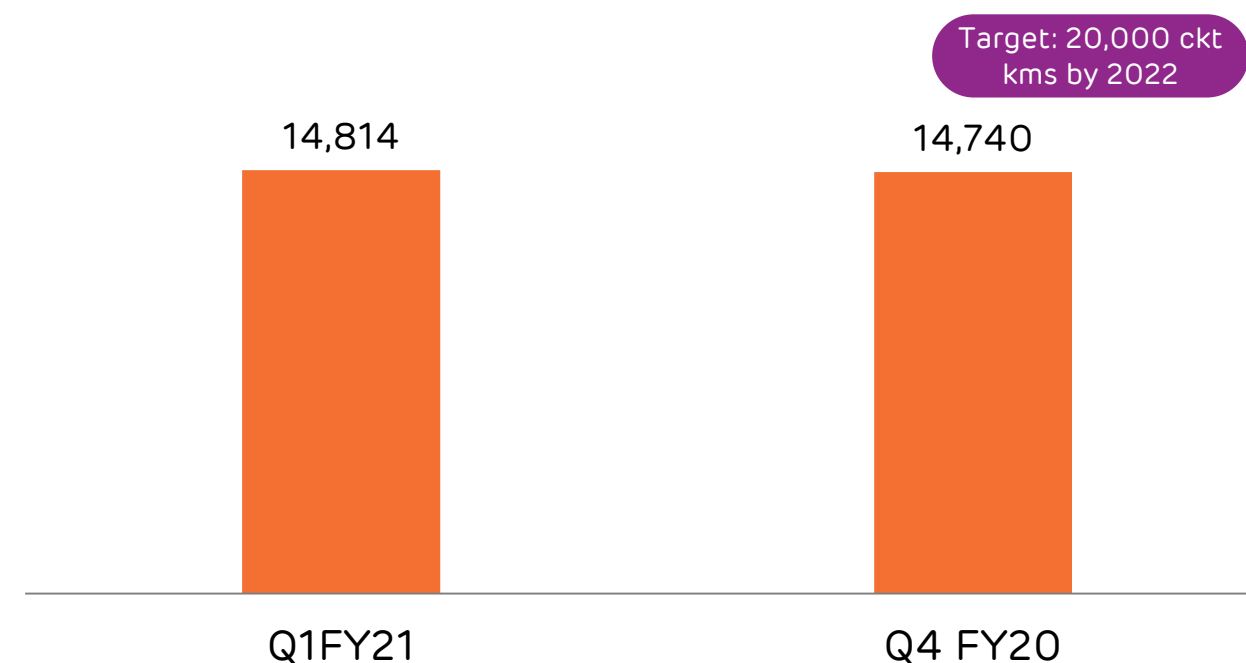
Annexure

ATL: Transmission Utility – Key Operating Metrics

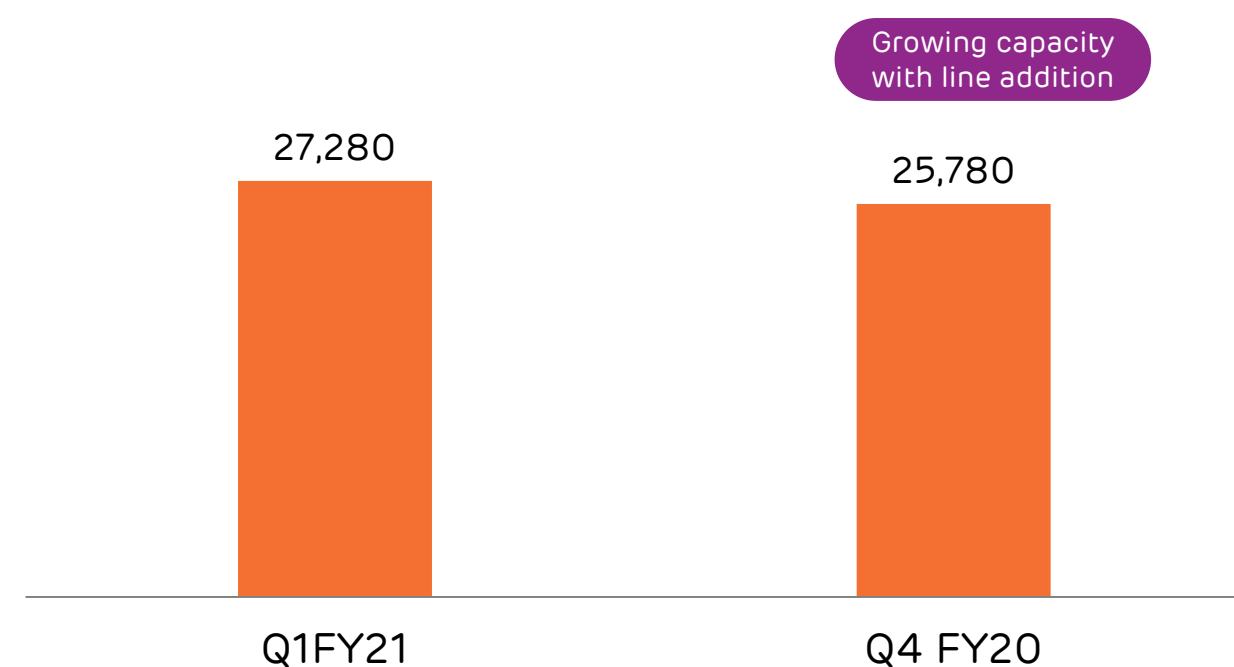
Average System availability⁽¹⁾ (%)



Transmission Network length (ckt kms)



Power Transformation Capacity⁽²⁾ (MVA)



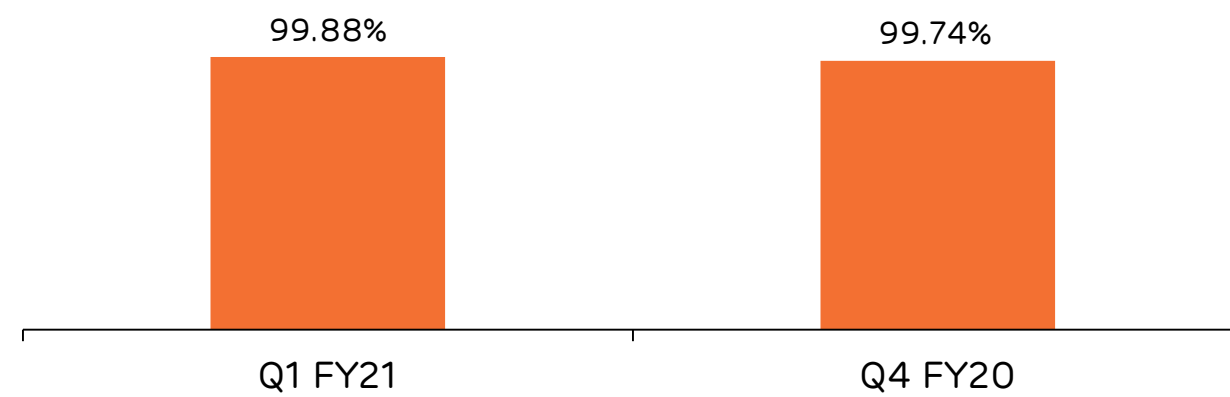
Notes: 1) Availability figures are provisional in nature and may subject to change. Average System availability is calculated basis revenue-weighted line availability. 2) Includes Operational and Under-construction projects

ATL: Transmission Utility – Key Operating Metrics

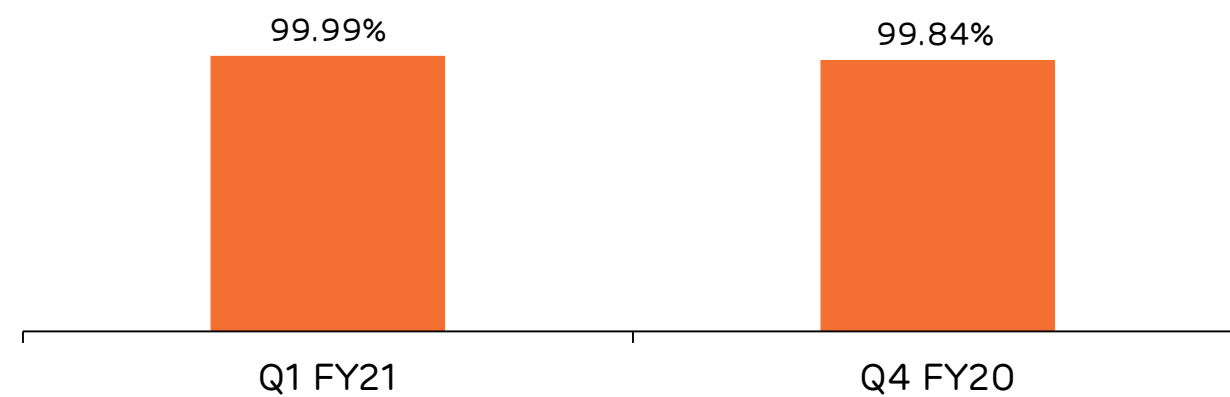
Consistent availability above normative levels ensures periodic incentive maximization

Average Availability Across Operational Assets % ⁽¹⁾

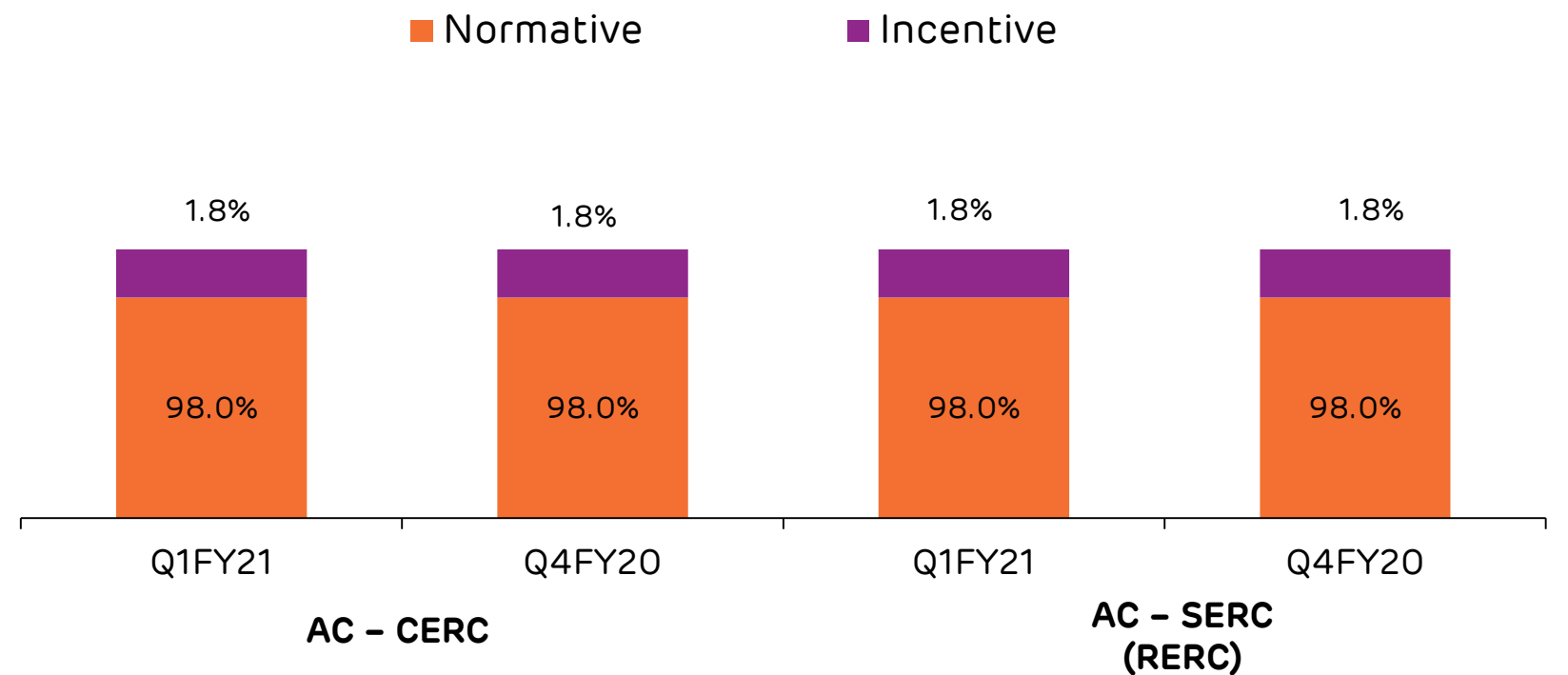
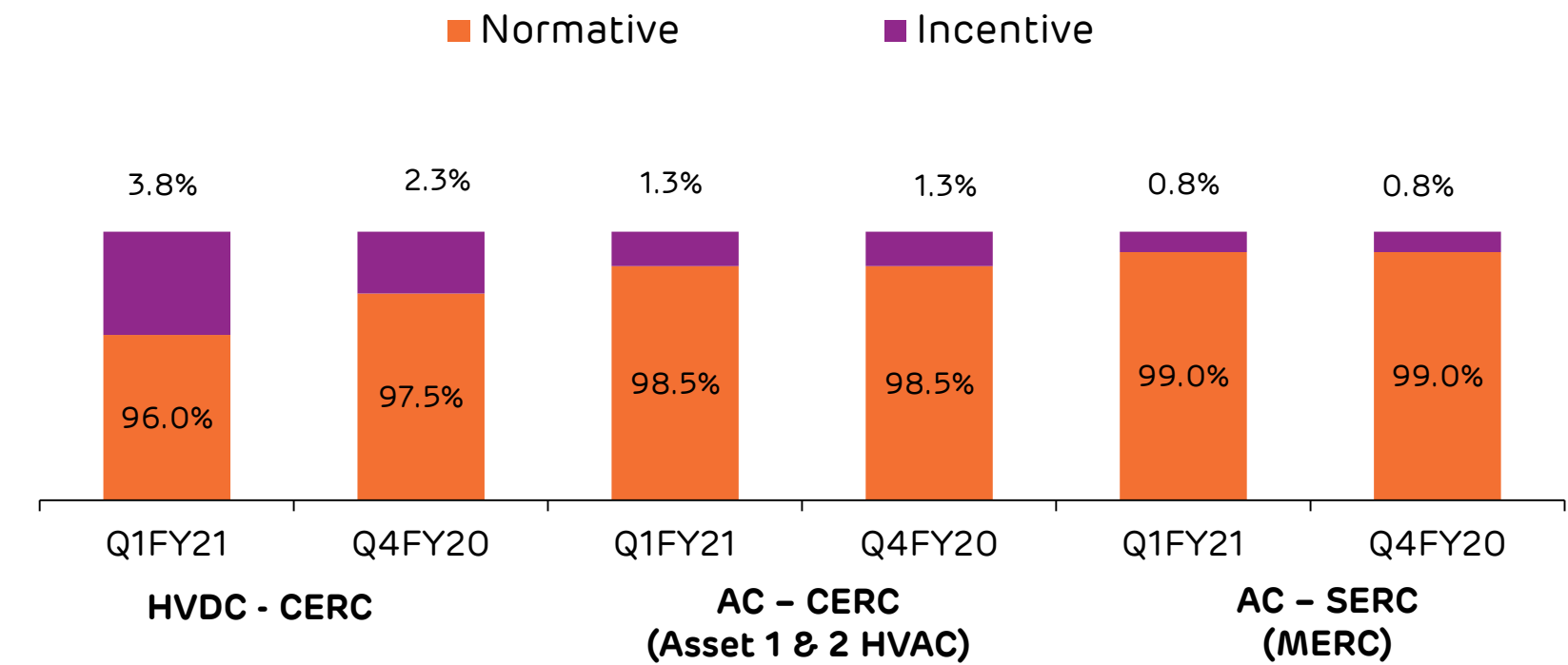
Line Availability - Obligor Group



Line Availability - USPP

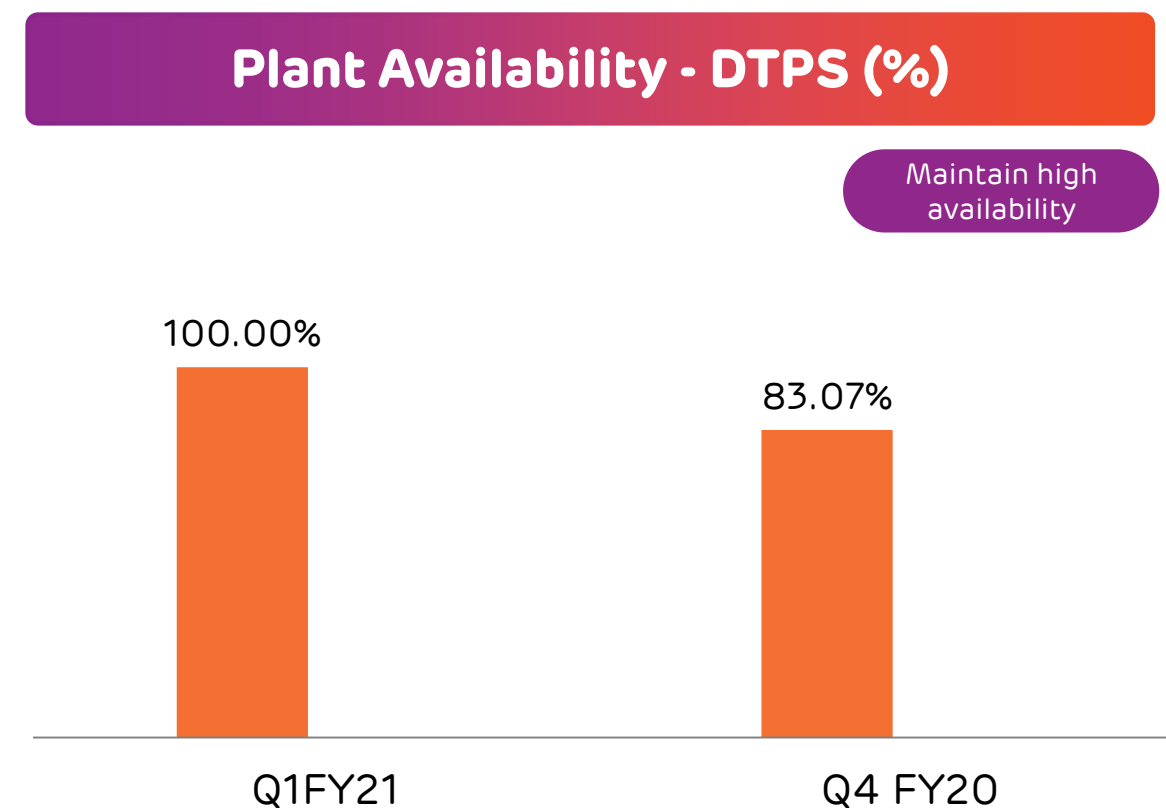
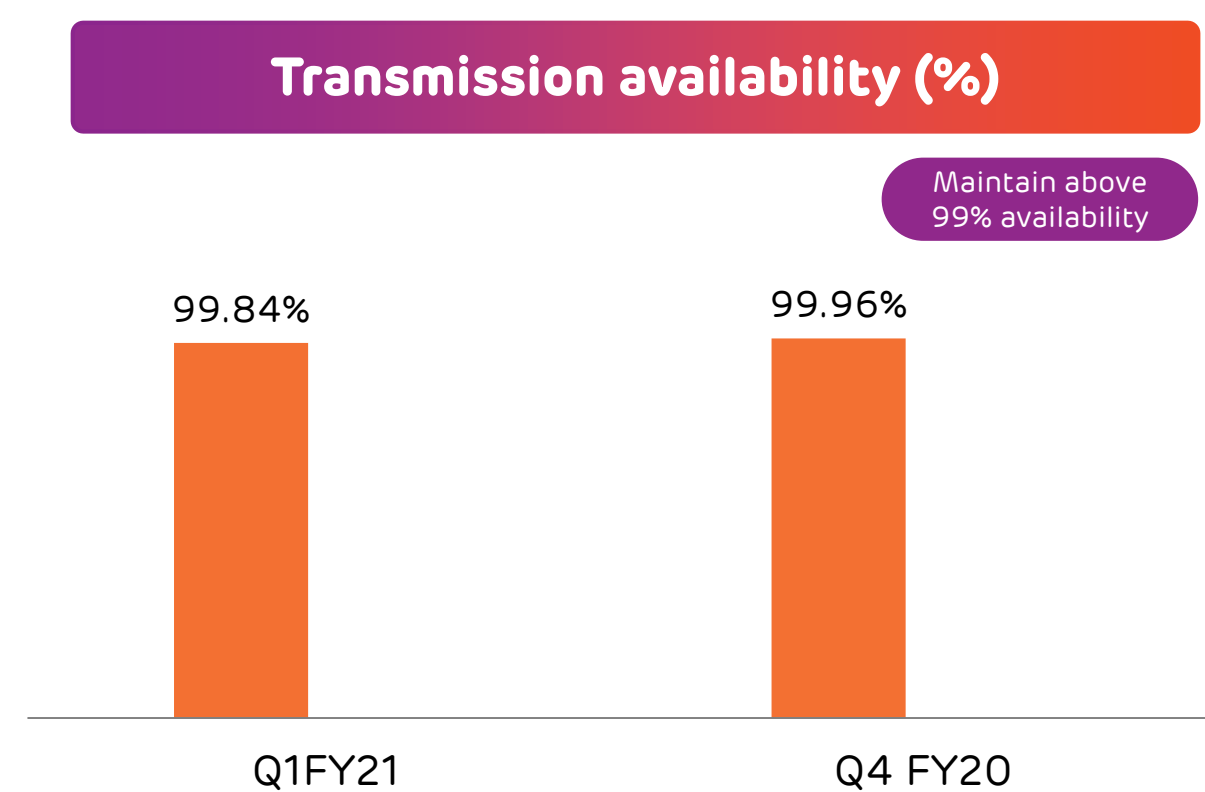
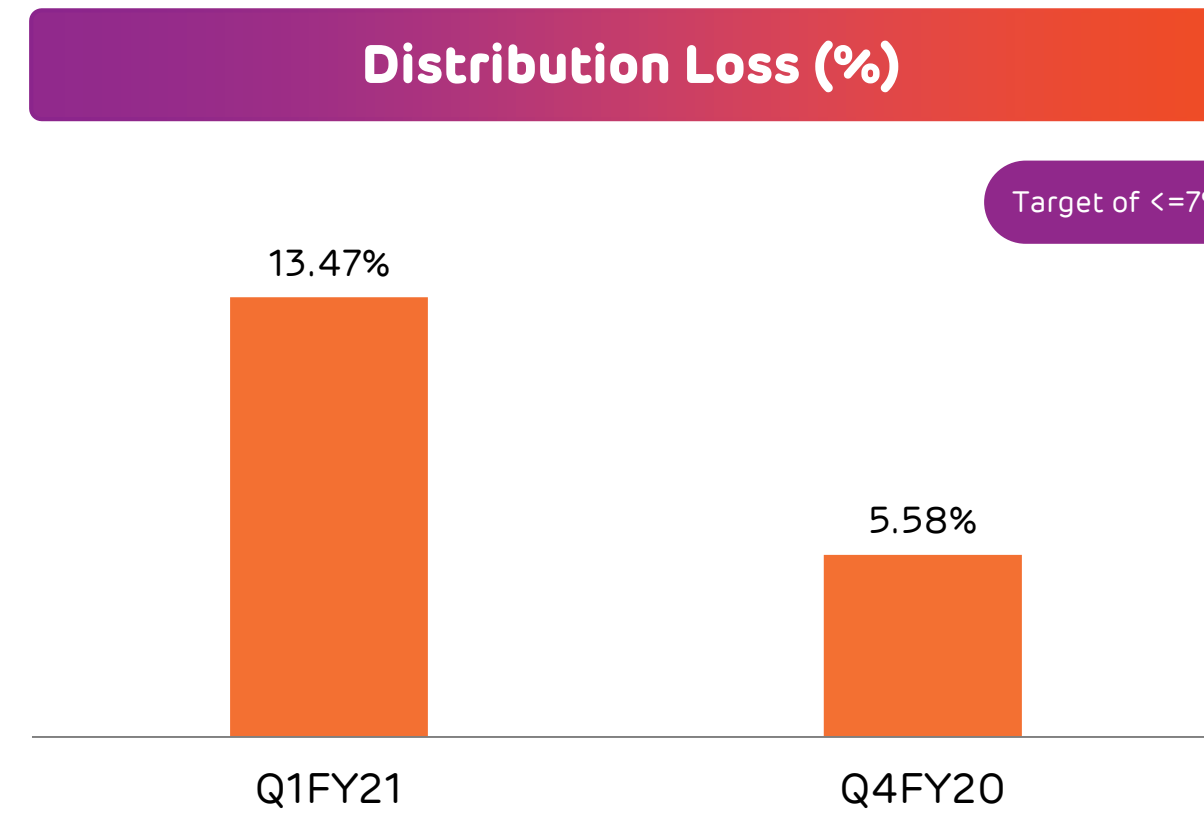
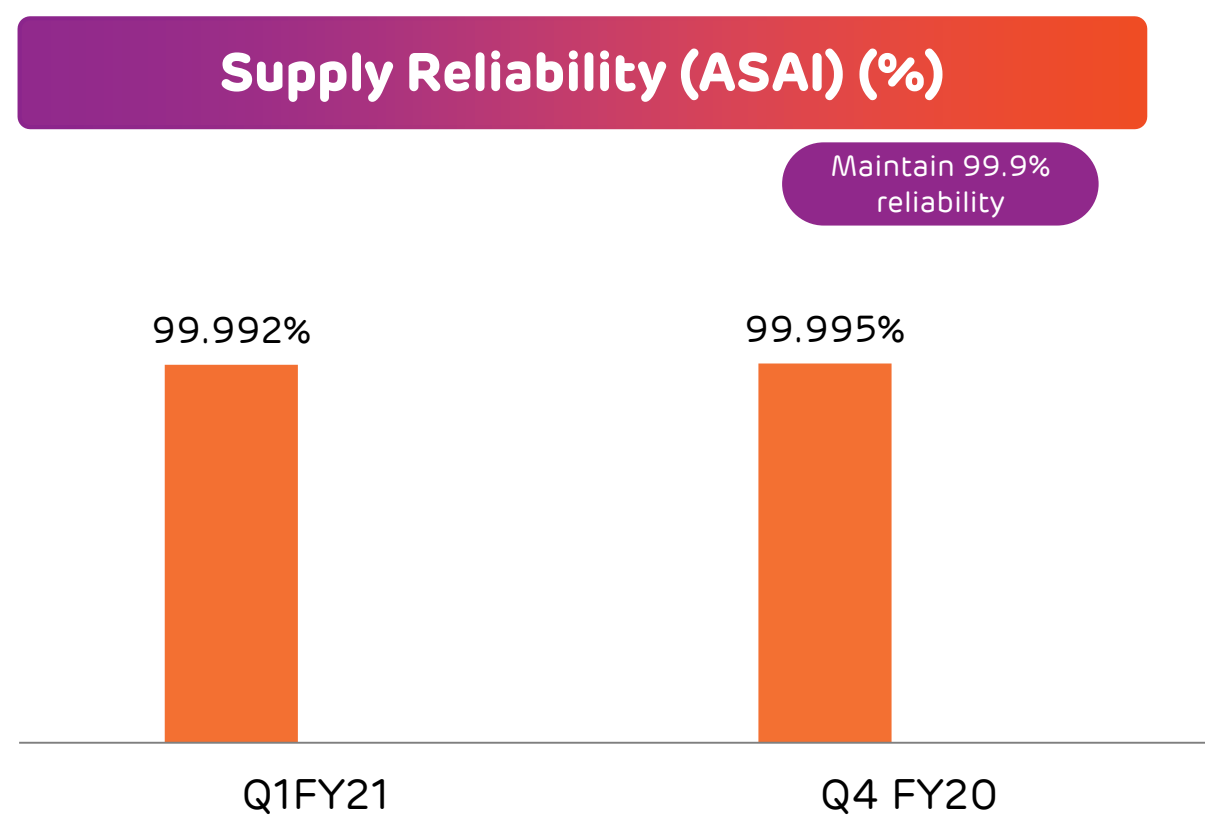


Focus on Maximizing Incentives %



Notes: 1) Average availability from Q1 FY20 onwards calculated as revenue weighted;

ATL: Distribution Utility (AEML) – Key Operating Metrics

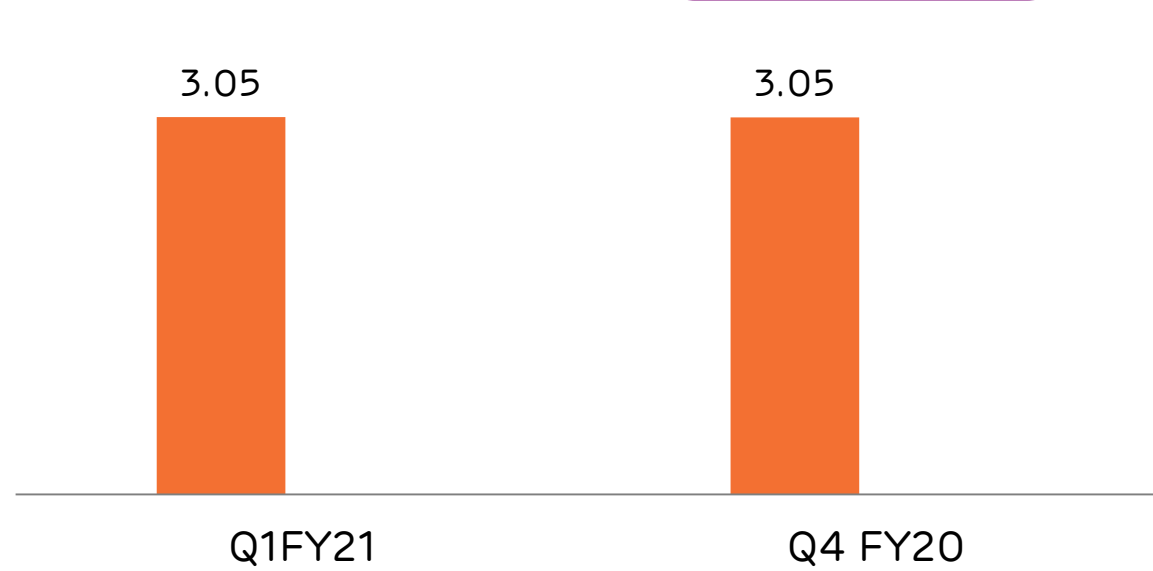


Notes: 1) Distribution loss in Q1FY21 is based on provisional average billing done basis historical trends. This is subject to change post actual billing and recoveries.

ATL: Distribution Utility (AEML) – Key Operating Metrics

Customer base (million)

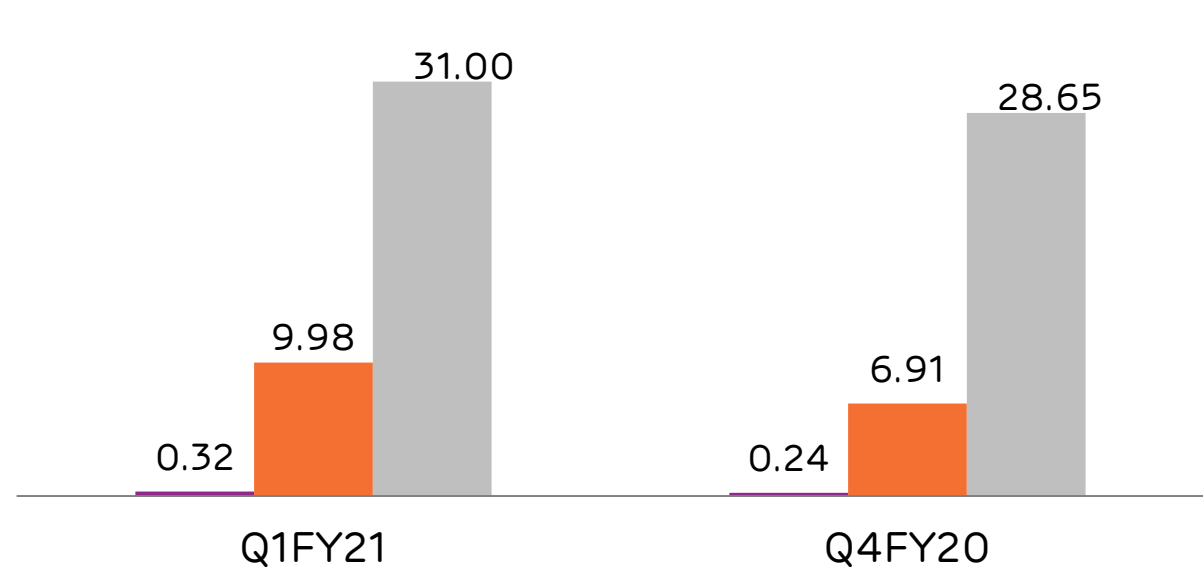
Growing customer base



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

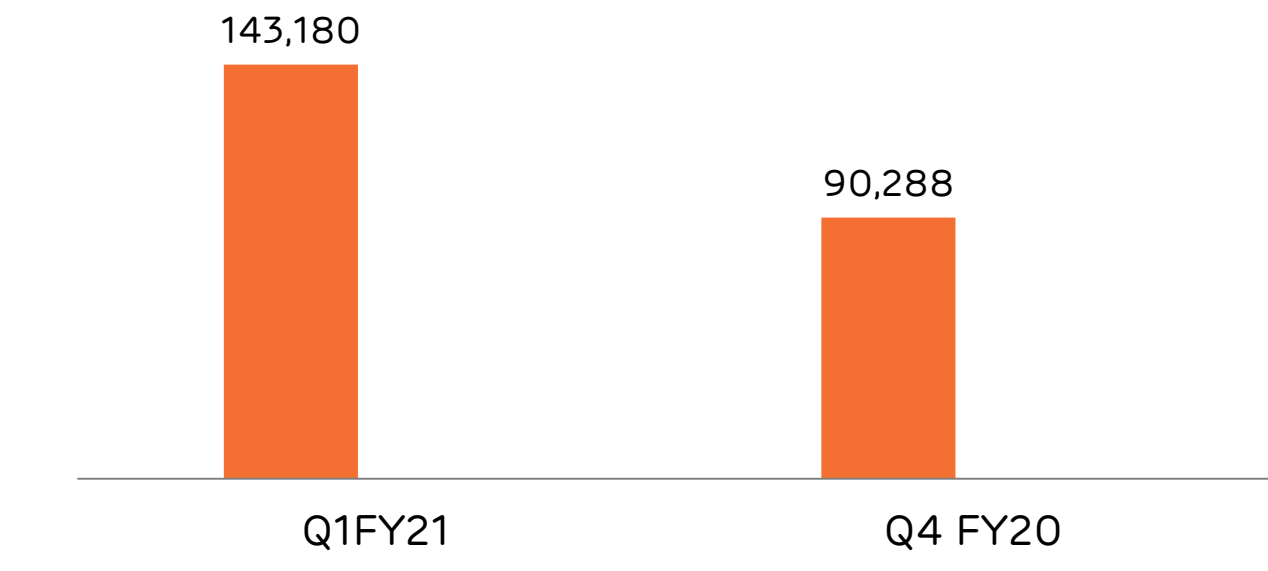
SAIFI SAIDI CAIDI

Slight Increase in Outage Time and Outage Occurrences



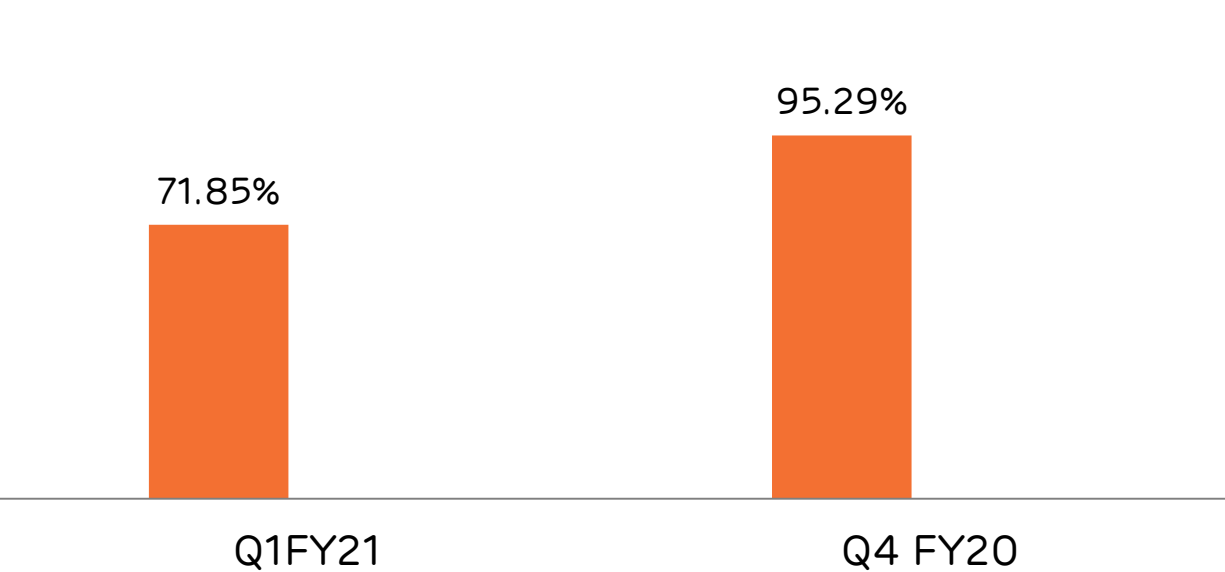
Number of Complaints (No Power)

Increase in complaints due to provisional billing in Q1



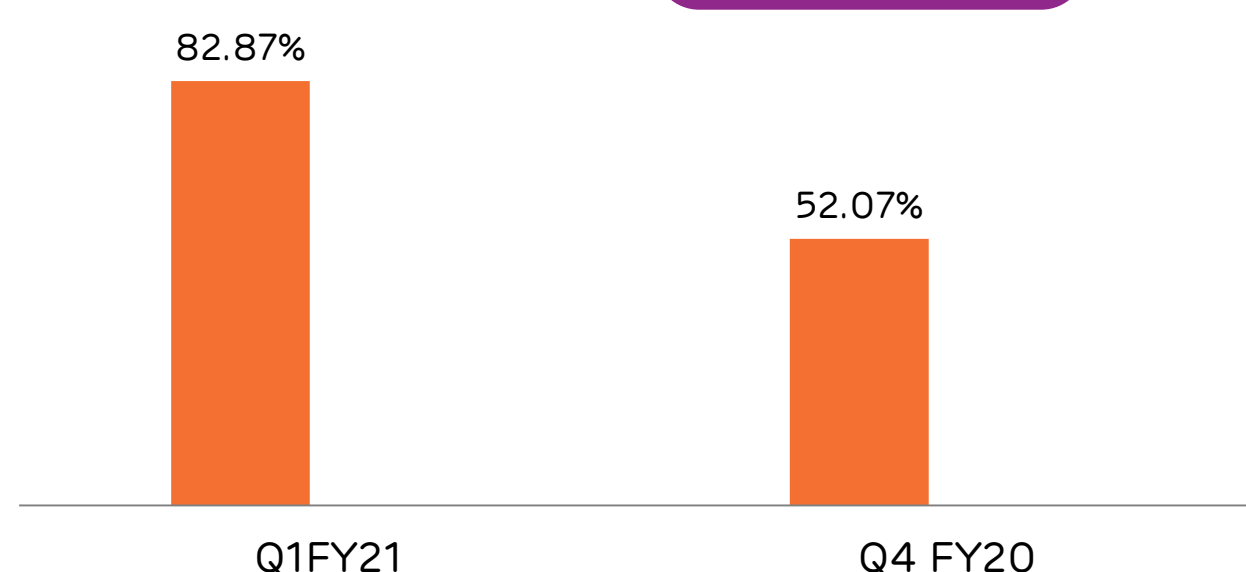
Collection Efficiency (%)

Lower collections due to movement restriction



E-payment (% of total collection) %

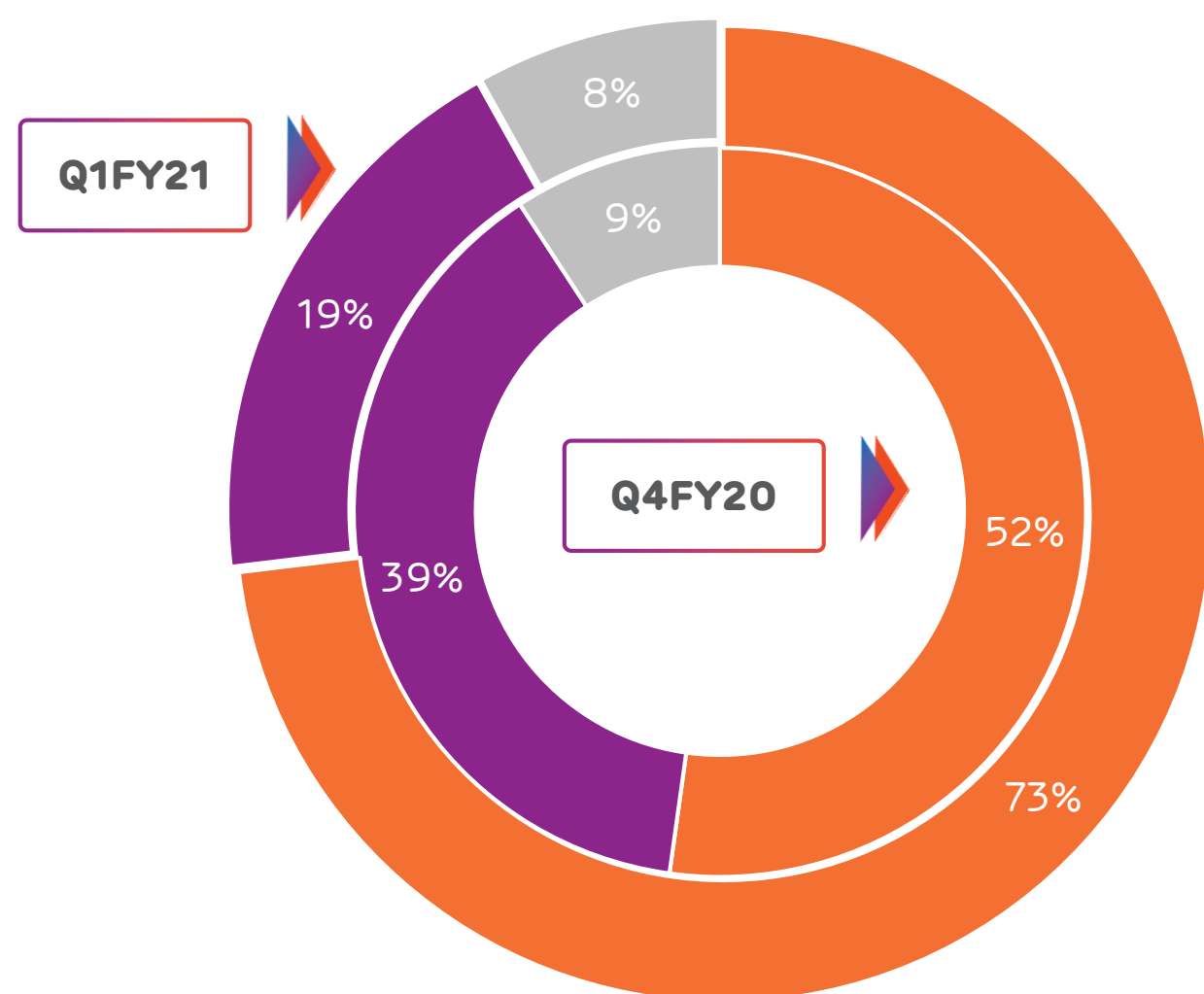
Surge in E-payment due to movement restrictions



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

Consumer-wise sales mix



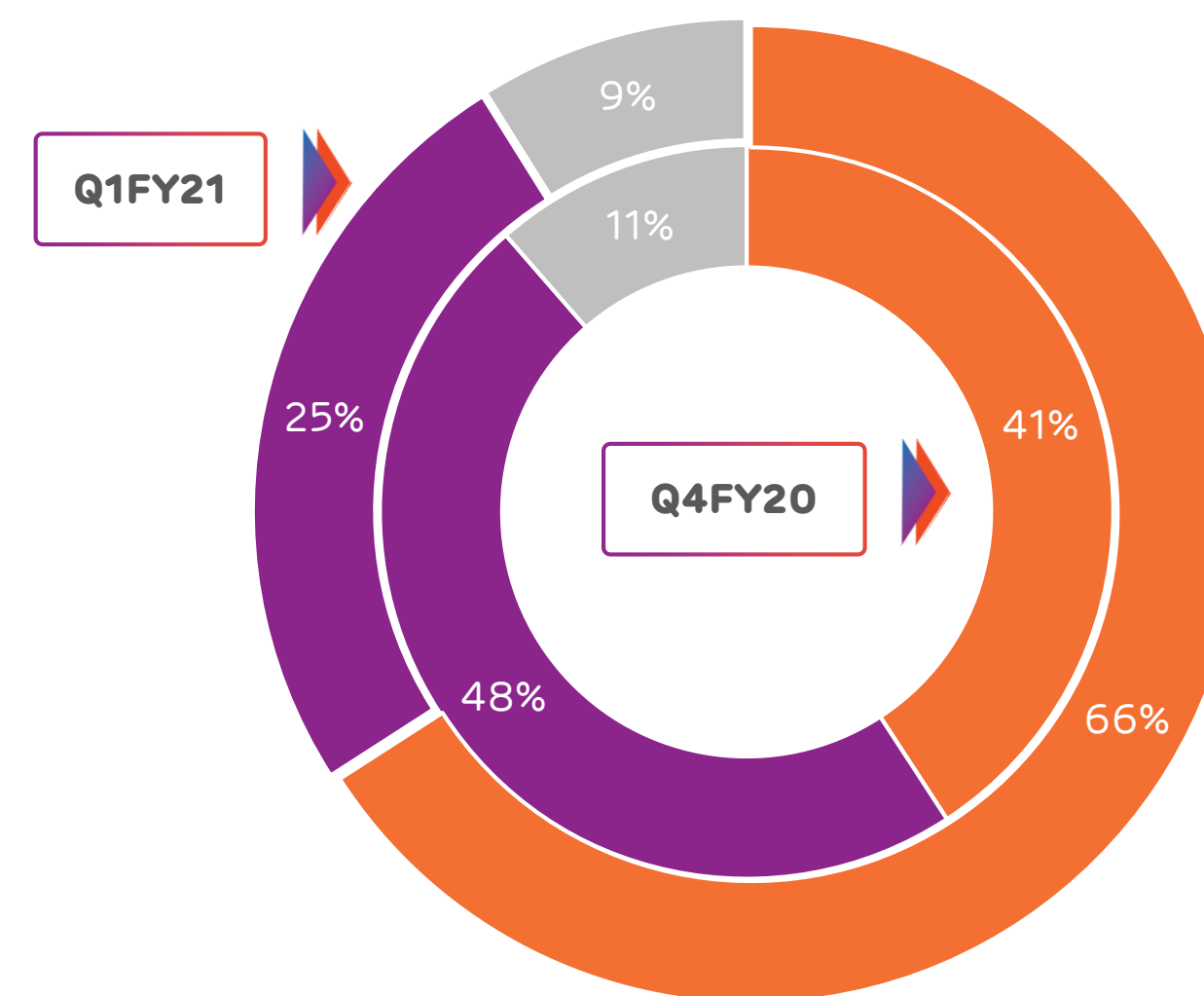
■ Residential ■ Commercial ■ Industrial

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

Vs.

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

Consumer-wise revenue mix



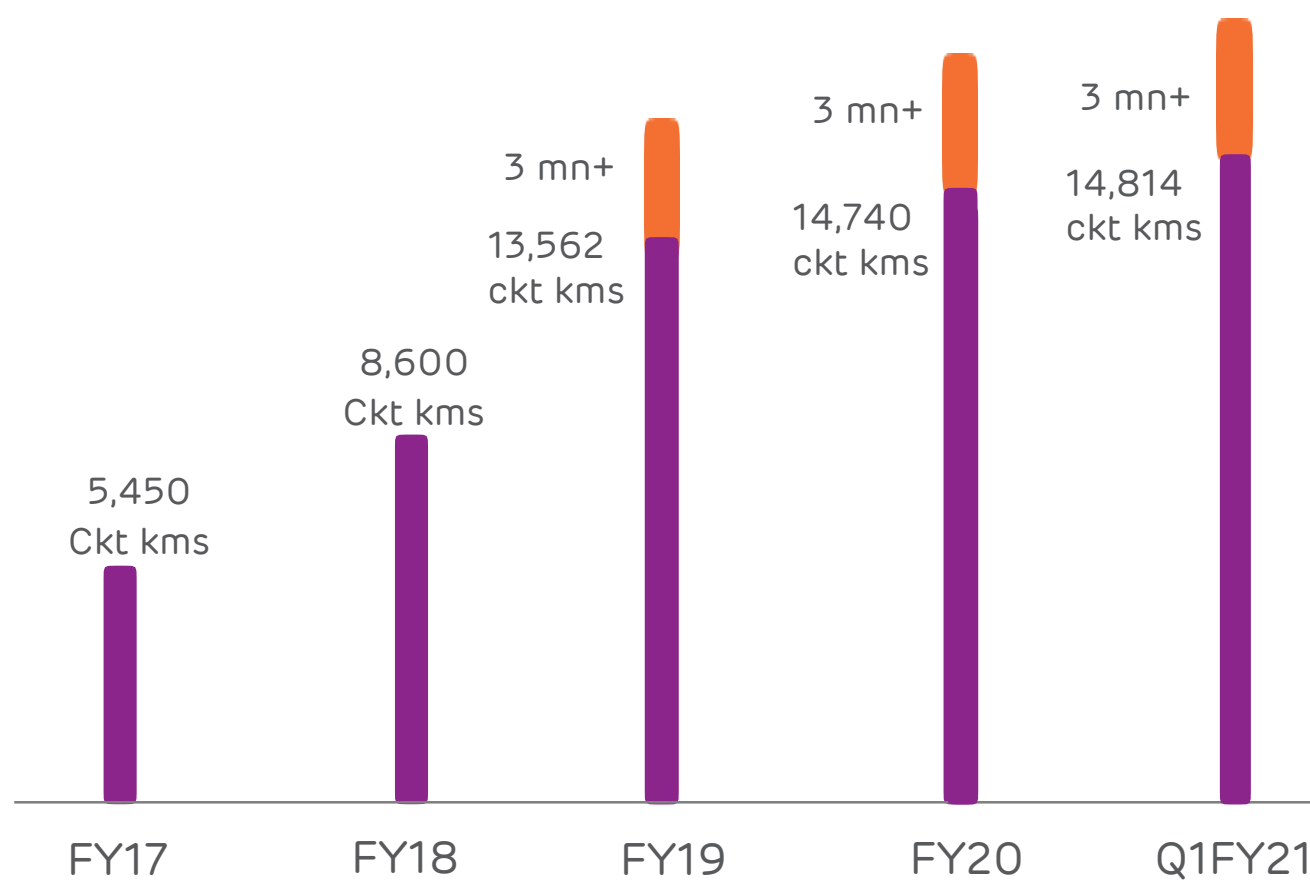
■ Residential ■ Commercial ■ Industrial

ATL's Evolution and Operational Portfolio

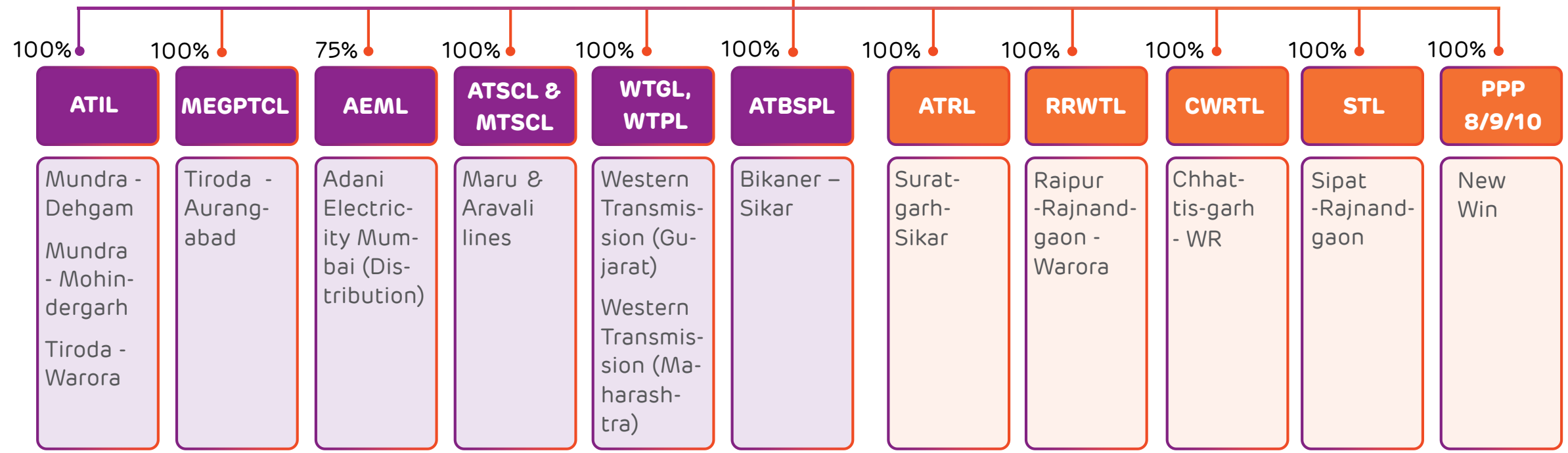
ATL's Transmission Network (ckt km) has grown 2.7x in 3 years; and Distribution business acquired in FY19

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

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



Adani Transmission Limited



Operating Assets

3,834 ckms	1,217 ckms	540 ckms	397 ckms	3,063 ckms	343 ckms
6,630 MVA	6,000 MVA	3,125 MVA	1,360 MVA	-	-
c. 28 years	c. 31 years	c. 18 years	c. 30 years	c. 31 years	c. 41 years
Regulated return	Regulated return	Regulated return	Fixed tariff	Fixed tariff	Fixed tariff
Centre / State	State	State	State	Centre	State
INR 49.6 Bn	INR 57.7 Bn	INR 55.7 Bn	INR 3.9 Bn	INR 18.2 Bn	INR 2.2 Bn

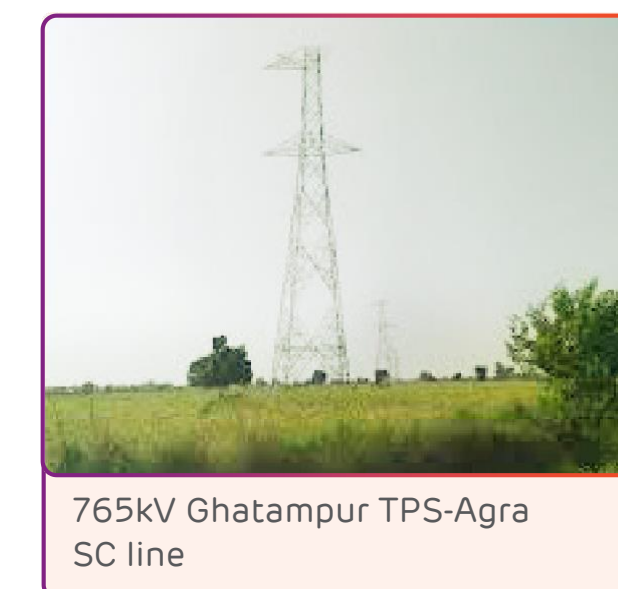
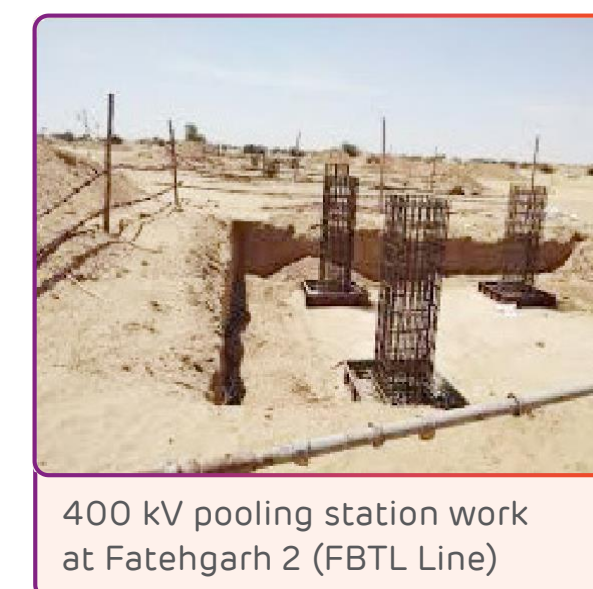
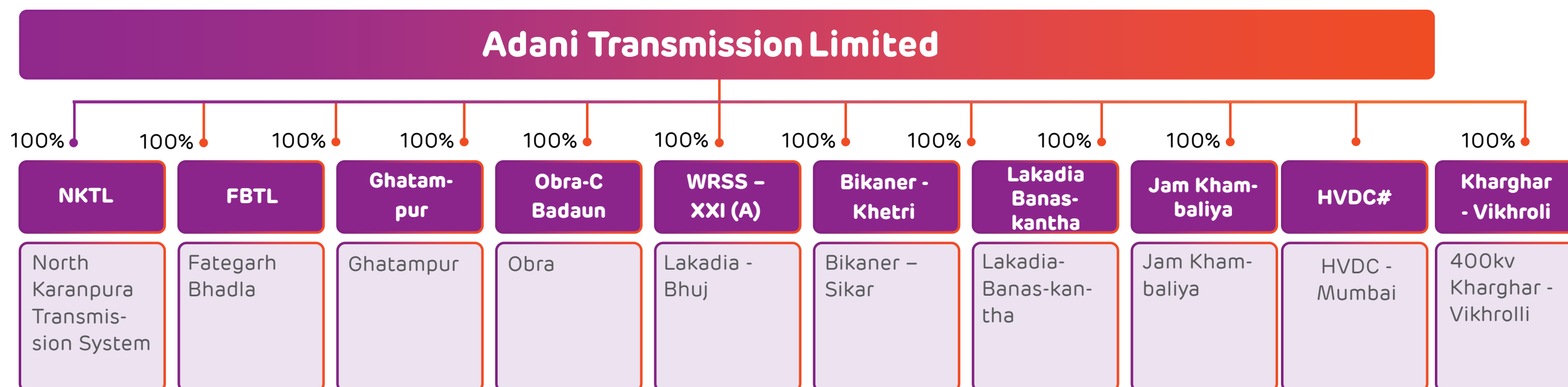
Recently Commissioned Operating Assets

278 ckms	611 ckms	434 ckms	348 ckms	413 ckms
-	-	630 MVA	-	585 MVA
c. 34 years	c. 35 years	c. 35 years	c. 35 years	c. 35 years
Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff
State	Centre	Centre	Centre	State
INR 1.3 Bn	INR 12.1 Bn	INR 9.5 Bn	INR 5.4 Bn	INR 4.4 Bn

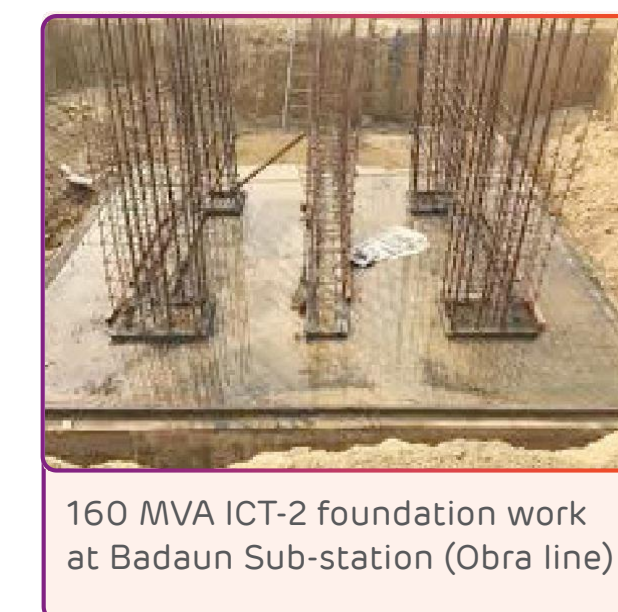
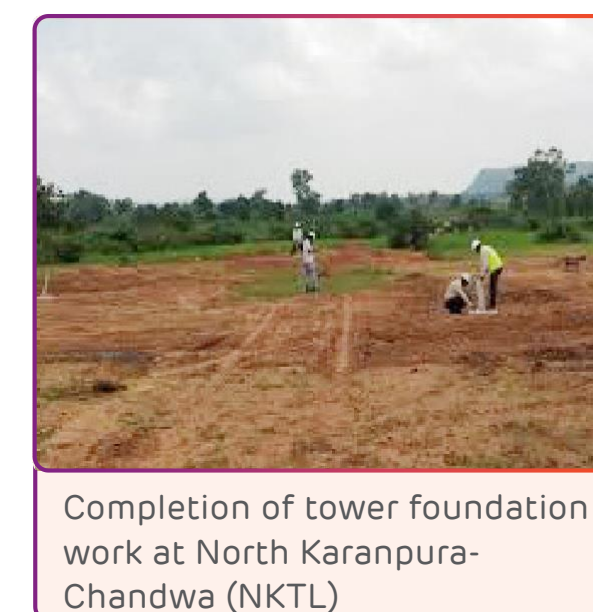
- A** Transmission line length
- B** Transformation capacity
- C** Residual concession life
- D** Contract
- E** Pool
- F** Asset base⁽²⁾

Notes: Route length (ckt-kms) as of 31st June 2020; 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 March-2020; Mumbai GTD / BSES - as per proposed funding plan.

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



	Under Construction									
A	299 ckms	291 ckms	897 ckms	624 ckms	290 ckms	472 ckms	351 ckms	38 ckms	160 ckms	74 ckms
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	N/A
D	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Regulated Return	Fixed tariff
E	Centre	Centre	State	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



A Transmission line length **B** Transformation capacity **C** Residual concession life **D** Contract type **E** Pool **F** Asset base⁽¹⁾

Notes: #HVDC project SPV will be 100% subsidiary of AEML (Adani Electricity)
 NKTL – North Karanpura Transco Limited; FBTL – Fatehgarh Bhadla Transmission Limited; 1) Asset base for under-construction assets – as per the estimated project cost as of March 2020; 2) SPV acquisition awaited for Kharghar-Vikhroli project.



adani
Transmission

Thank You



Legal Disclaimer

The information contained in this presentation is provided by Adani Transmission Limited (together with its subsidiaries, the "Company" or "ATL") to you solely for your reference and for information purposes only. This presentation is highly confidential and is being given solely for your information and your use, and may not be retained by you or copied, reproduced or redistributed to any other person in any manner nor any part thereof may be (i) used or relied upon by any other party or for any other purpose; (ii) copied, photocopied, duplicated or otherwise reproduced in any form or by any means; or (iii) re-circulated, redistributed, passed on, published in any media, website or otherwise disseminated, to any other person, in any form or manner, in part or as a whole, without the prior written consent of the Company. Any unauthorized use, disclosure or public dissemination of information contained herein is prohibited. This presentation does not purport to be a complete description of the markets' conditions or developments referred to in the material. Certain statements made in this presentation may not be based on historical information or facts and may be "forward-looking statements," including those relating to general business plans and strategy of Adani Transmission Limited ("ATL"), their future outlook and growth prospects, and future developments in their businesses and their competitive and regulatory environment, and statements which contain words or phrases such as 'will', 'expected to', etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation is for private circulation only and does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of ATL's shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under, or in relation, to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of ATL. ATL, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation. This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation should not be used as a basis for any investment decision or be relied upon in connection with, any contract, commitment or investment decision whatsoever. This presentation does not constitute financial, legal, tax or other product advice. Potential investors must make their own assessment of the relevance, accuracy and adequacy of the information contained in this presentation and must make such independent investigation as they may consider necessary or appropriate for such purpose. The statements contained in this presentation speak only as at the date as of which they are made, and the Company expressly disclaims any obligation or undertaking to supplement, amend or disseminate any updates or revisions to any statements contained herein to reflect any change in events, conditions or circumstances on which herein to reflect any change in events, conditions or circumstances on which any such statements are based. Neither the Company nor any of its respective affiliates, its board of directors, its management, advisers or representatives, including any lead managers and their affiliates, or any other persons that may participate in any offering of securities of the Company, shall have any responsibility or liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. ATL assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. ATL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes. Certain statements made in this presentation may be "forward looking statements" for purposes of laws and regulations of India and other than India. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition, general business plans and strategy, the industry in which the Company operates and the competitive and regulatory environment of the Company. These statements can be recognized by the use of words such as "expects," "plans," "will," "estimates," "projects," "targets," or other words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in such forward-looking statements as a result of various factors and assumptions, including future changes or developments in the Company's business, its competitive environment, information technology and political, economic, legal, regulatory and social conditions in India, which the Company believes to be reasonable in light of its operating experience in recent years. The Company does not undertake to revise any forward-looking statement that may be made from time to time by or on behalf of the Company. Please note that the past performance of the Company is not, and should not be considered as, indicative of future results. No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of ATL. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of its should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration therefrom. This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner. This presentation contains translations of certain Rupees amounts into U.S. dollar amounts at specified rates solely for the convenience of the reader.

Investor Relations:

MR. D. BALASUBRAMANYAM

Group Head - Investor Relations

✉ d.balasubramanyam@adani.com

☎ +91 79 2555 9332

MR. VIJIL JAIN

Investor Relations

✉ Vijil.Jain@adani.com

☎ +91 79 2555 7947