

Our company intends
to retain its undisputed
leadership in India's
transmission and
distribution segments



Forward-looking statement

At Adani Transmission Limited (ATL), we began our integrated reporting <IR> journey in FY 2018-19 in an endeavor to provide transparent and holistic communication to our stake holders. This is our third Integrated Report in which we continue to demonstrate how ATL creates long-term value for its stakeholders. Through this Report, the Company has disclosed its financial and non-financial performance through FY 2019-20 with information on governance, strategy, performance and outlook. The key non-financial aspects comprise the Company's operations and Environmental, Social and Governance(ESG) performance.

The statutory section of the report is an account of the financial, risk and capital management disclosures supported by annual financial performance of material subsidiaries and consolidated structured entities. The ESG section provides information regarding stakeholder relationships, material matters, risks & opportunities, and forward-looking strategy.

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We aspire to maintain our enterprise as India's largest private integrated smart energy service provider and infrastructure company, driven by human-centered technology-led growth, expansion and operational excellence.

Our priorities





CORPORATE INFORMATION

Adani Transmission Limited.

The fastest growing
and the largest
private transmission &
distribution company
in India.

Redefining the sector.
Enhancing value for
its stakeholders.

Our business

The Adani Group started its journey in the power transmission sector in 2006, long before Adani Transmission Limited (ATL) was formally established. This was necessitated by the requirement to evacuate power from Adani's Mundra thermal power plant. Integrated in 2013, Adani Transmission Limited (ATL) is responsible for handling the commissioning, operations and maintenance of electric power transmission systems. ATL is the holding company that comprises a portfolio of about 18,801 circuit kilometers of transmission lines and 36,766 MVA of power transformation capacity that range from 132 to 765 kilovolts of HVAC systems and +/- 500 kilovolts of HVDC system.

About the Adani Group

Adani Transmission Limited belongs to the USD 91 Billion (as of 31st March, 2021) Adani Group, an Indian multinational conglomerate headquartered in Ahmedabad, Gujarat. Founded in 1988 by Gautam Adani, it commenced as a commodity trading business, with the flagship company being Adani Enterprises Limited (previously Adani Exports Limited). The Group's diversity of businesses includes logistics, agri-business, real estate, defence & aerospace, financial services, energy and resources. The Adani Group constituents comprise the companies given below.



Adani Enterprises Limited

Adani Enterprises Limited (AEL) is an incubator that converts opportunities into thriving businesses; it establishes new businesses in the infrastructure and energy sectors. Since listing in 1994, it has consistently enhanced value – maximisation of returns for stakeholders and proactively participating in nation building. AEL broadened its presence across key industries to emerge market leader and in sectors of national importance.



Adani Ports & SEZ Limited

Nearly 25% of the cargo movement in the country is accounted for by Adani Ports and Special Economic Zone Limited (APSEZ), the largest commercial ports operator in India. APSEZ is India's largest port developer and operator comprising 12 ports and terminals and 498 MMT of augmented capacity. The Company also possesses the largest container handling facility in India. Nearly 67% of the company's capacity is on the west coast of India and 33% on the east coast. APSEZ's domestic ports are in seven maritime states (Gujarat, Goa, Kerala, Andhra Pradesh, Maharashtra, Tamil Nadu and Odisha); ports in Vizhinjam and Myanmar are under construction. The ports at APSEZ are equipped to handle diverse cargo (dry, liquid, crude and containers). The Company is backed by a young dynamic team, providing end-to-end logistics solutions, operational excellence, low-cost operations and synergies through acquisitions.



Adani Power Limited

Adani Power Limited (APL), is the largest private thermal power producer in India. The Company's power generation capacity stands at 12,450 MW comprising thermal power plants in Gujarat, Maharashtra, Karnataka, Rajasthan and Chhattisgarh and a 40 MW solar power project in Gujarat. APL was the world's first company to set up a coal-based supercritical thermal power project registered under the Clean Development Mechanism (CDM) of the Kyoto protocol. Being an entrant to power generation in 2006, the Company leveraged the project management skills of the Adani Group to set up its first power plant at Mundra.



Adani Green Energy Limited

With a portfolio of solar and wind assets of 3,520 MW operational capacity, Adani Green is the largest listed pure-play renewable power producer in India. It also emerged as the world's top solar developer in an independent study (Mercom, August 2020) and aims to scale its infrastructure to produce 25 GW by 2025.



Adani Total Gas Limited

Adani Gas Limited supplies the Piped Natural Gas (PNG) to the industrial, commercial & residential customers and Compressed Natural Gas (CNG) to the transportation sector. The company has set up city gas distribution networks in Ahmedabad and Vadodara in Gujarat, Faridabad in Haryana and Khurja in Uttar Pradesh. In addition, the development of Allahabad, Chandigarh, Ernakulam, Panipat, Daman, Dharwad and Udham Singh Nagar gas distribution was awarded to the consortium of Adani Gas Limited and Indian Oil Corporation Limited.

Presence

Adani Transmission Limited (ATL), headquartered at Ahmedabad in Gujarat, is the largest private sector power transmission and distribution company in India. The company is present across 12 states. ATL owns and operates various High voltage AC transmission lines and substations of 132kV, 220kV, 400kV and 765kV voltage level as well as High

Voltage DC transmission lines and substations of +/- 500kV voltage level. ATL had ~13,027 ckt km of operational transmission lines and around 18,455 MVA of power transformation capacity as on 31st March, 2021. The company is also serving more than 3 Million customers through its distribution business in Mumbai, the financial capital of India.

Objective

The aim of ATL is to address the vast potential in India's transmission sector, setting up 20,000 circuit km of transmission lines by 2022. The company intends to sustain network availability corresponding to the highest global standards.

Subsidiaries

Adani Transmission Limited comprises the following subsidiaries:

- Adani Transmission (India) Limited (ATIL)
- Hadoti Power Transmission Service Limited (HPTSL)
- Raipur-Rajnandgaon-Warora Transmission Limited (RRWTL)
- Sipat Transmission Limited (STL)
- Chhattisgarh-WR Transmission Limited (CWRTL)
- Maharashtra Eastern Grid Power Transmission Company Limited (MEGPTCL)
- Maru Transmission Service Company Limited (MTSCL)
- Western Transco Power Limited (WTPL)
- Western Transmission (Gujarat) Limited (WTGL)
- AEML Infrastructure Limited
- WRSS XXI (A) Transco Limited (WRSS XXI (A))
- Arasan Infra Private Limited (AIPL)
- Sunrays Infra Space Private Limited (SISPL)
- Adani Transmission Bikaner Sikar Private Limited (ATBSL)
- Adani Transmission (Rajasthan) Ltd. (ATRL)
- Alipurduar Transmission Limited (ALTL)
- Aravali Transmission Service Company Ltd (ATSCL)
- Barmer Power Transmission Service Ltd. (BPTSL)
- Bikaner Khetri Transco Limited (BKTL)
- Fatehgarh- Bhadla Transmission Limited (FBTL)
- Ghatampur Transmission Limited (GTL)
- Jamkhambaliya Transco Limited (JKTL)
- Kharghar Vikhroli Transmission Private Limited (KVPTL)
- Lakadia Banaskantha Transco Ltd (LBTL)
- North Karanpura Transco Ltd. (NKTL)
- Obra-C Badaun Transmission Ltd. (OBTL)
- Thar Power Transmission Service Ltd (TPTSL)
- Power Distribution Services Limited (PDSL)
- Adani Electricity Mumbai Limited (AEML)
- Adani Electricity Mumbai Infra Limited
- AEML SEEPZ Limited
- Warora-Kurnool Transmission Limited (WKTL)
- Adani Transmission Step-One Limited (ATSOL)

Partnership

The company sold a 25.1% stake in AEML for ₹32 Billion to marquee investor Qatar Investment Authority. With its headquarters

in Doha and a subsidiary in New York (QIA Advisory), QIA's structure is built to operate at the highest levels of global investing. Adhering to the strictest financial and commercial disciplines, QIA

maintains a strong track record of investing in various asset classes, including listed securities, property, alternative assets and private equity in all the major markets globally.

People resource

The human capital at Adani Transmission Limited stood at 11,922 employees as of 31st March, 2021, with an addition of 179 employees in FY 2020-21 and 23% of employees accounting for engineers and professionals. The average age of employees stood at 44. The share of employees retained by ATL in FY 2020-21 stood at 94.87%, with 88% employees working in the Company for more than five years.

Credit rating

International - Obligor Group

- Fitch provided a credit rating of BBB-/ Negative on the dollar bond.
- S&P provided a credit rating of BBB-/ Stable on the dollar bond.
- Moody's provided a credit rating of Baa3/ Negative on the dollar bond.

International – US Private Placement

- Fitch provided a credit rating of BBB-/ Negative on the dollar bond, with an underlying rating of BBB.
- Moody's provided a credit rating of Baa3/ Negative on the dollar bond.

International - AEML

- Fitch provided a credit rating of BBB-/ Negative on the dollar bond.
- S&P provided a credit rating of BBB-/ Stable on the dollar bond.
- Moody's provided a credit rating of Baa3/ Negative on the dollar bond.

Domestic

- India Ratings provided a credit rating of Ind AA+/ stable on ATL's NCD.

The following are SPV ratings provided by reputed rating agencies to subsidiaries of Adani Transmission Limited.

Subsidiary company	Rating agency	Rating	Outlook
ATL	India Ratings	AA+	Stable
AEML	India Ratings	AA+	Stable
WTGL	India Ratings	AA+	Stable
WTPL	India Ratings	AA+	Stable
MTSCL	CARE	A	Stable
ATSCL	CARE	A	Stable
ATBSPL	India Ratings	AA-	Stable
FBTL	CARE	A-	Stable
NKTL	Brickwork	A-	Stable
OBTL	Brickwork	A-	Stable
ALTL	India Rating	AA+	Stable

Acquisitions

- ATL acquired transmission lines from KEC, Reliance Infrastructure Limited, GMR and Kalpataru Power Transmission

Limited, which were integrated successfully.

- ATL also acquired an under-construction asset from Essel Infraprojects Limited.

- The Company acquired power distribution business servicing Mumbai with more than 2.5x revenue potential and a huge consumer base.

Financial review, FY 2020-21

381% growth in market capitalisation in FY 2020-21	~18% EBITDA CAGR in FY 2015-16 to FY 2020-21	74% dollarised debt (fully hedged) in FY 2020-21 from 10% in FY 2015-16	87% debt maturity of more than 5 years in FY 2020-21 from 12% in FY 2015-16
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Corporate social responsibility

Adani Transmission is engaged in a number of community development projects (implemented through Adani Foundation). Adani Foundation has been striving to create sustainable opportunities for

marginalised communities for over two decades, touching 2,410 villages in 18 States across India. Adani Transmission reported a CSR expenditure of ₹25.26 Crore in FY 2020-21, covering quality education, sustainable livelihoods

development, health interventions and rural infrastructure. The company also implemented four special projects (Saksham, Swachhagraha, SuPoshan and Udaan).

Operational highlights, FY 2020-21

9,926 ₹ Crore, Revenue from operations	30,624 ₹ Crore, Fixed asset base	4,234 ₹ Crore, Operational EBITDA	~ 13,027 Operational Ckt km, Transmission line length
18,455 Operational MVA, power transformation capacity	33 Operational substations	99.87 %, Transmission system availability	99.9934 %, Distribution supply reliability (Average Service Availability Index)

Our distinctive culture





Key achievements, FY 2020-21

- Acquired Warora Kurnool Transmission Limited (line length ~1756 ckt km) from Essel Infraprojects Limited at an Enterprise Value of ₹~3370 Crore.
- Acquired Alipurduar Transmission Limited* (line length ~650 ckt km) from Kalpataru Power Transmission Limited at an Enterprise Value of ₹~1300 Crore.
- Won two projects (MP packages 1 and 2) with a line length ~1525 ckt km under tariff -based competitive bidding (Letter of Intent awaited).
- Completed the first GIS substation of 950 MVA, 400/220/132 kV at Badaun in March 2021^.
- Operationalised transmission line of 775# ckt km.
- Completed capital expenditure of 3,016 Crore.
- Designed India's first 765kV D/C transmission tower with Double Delta configuration.
- Received certifications for nine management systems (ISO 9001, ISO 14001, ISO 45001, ISO 50001, ISO 55001, ISO 27001, ISO 22301, ISO 27031 and ISO 26000) under Integrated Management System initiative.
- Managing Director and Chief Executive Officer signed the Biodiversity Policy and joined India Business and Biodiversity Initiative (to integrate bio-diversity in its systems).

*49% stake. ^Substation charged on 2nd April, 2021. # (including elements of GTL, FBTL, OBTL project & AEML – Transmission)