

5th May, 2022

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 539254

National Stock Exchange of India Limited

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

Scrip Code: ADANITRANS

Singapore Exchange Limited

SGX Centre Office

2 Shenton Way, #02-02,
SGX Centre 1,
Singapore 068804

Dear Sir,

Sub: Outcome of Board Meeting held on 5th May, 2022 and Submission of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2022 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to above, we hereby submit / inform that:

1. The Board of Directors ("the Board") at its meeting held on 5th May, 2022, commenced at 4.30 p.m. and concluded at 6.30 p.m., has approved and taken on record the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2022.
2. The said Audited Financial Results prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Report of the Statutory Auditors thereon, are enclosed herewith as **Annexure "A"**.

The results are also being uploaded on the Company's website at www.adanitransmission.com.

We would like to inform that M/s Deloitte Haskins & Sells LLP, Statutory Auditors have issued audit reports with unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2022.

3. Press Release dated 5th May, 2022 on the said Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2022 is enclosed herewith as **Annexure "B"**.

Presentation on performance highlights of the Company for the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2022 is also enclosed herewith as **Annexure "C"** and the same is being uploaded on the Company's website.

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.

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ADANI TRANSMISSION LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2022" of **Adani Transmission Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.



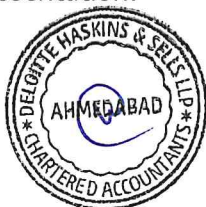
Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



Deloitte Haskins & Sells LLP

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



H. S. Sutaria

Hardik Sutaria
(Partner)
(Membership No. 116642)
(UDIN: 22116642AILSXS2752)

Place: Ahmedabad

Date: *05 May, 2022*

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2022

(₹ In Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-22 (Unaudited) Refer note 8	31-Dec-21 (Unaudited)	31-Mar-21 (Unaudited) Refer note 8	31-Mar-22 (Audited)	31-Mar-21 (Audited)
1	Income					
	(a) Revenue from operations	332.37	298.35	450.39	739.81	755.23
	(b) Other Income	209.63	161.48	163.00	700.86	679.43
	Total Income	542.00	459.83	613.39	1,440.67	1,434.66
2	Expenses					
	(a) Purchases of Stock-in-Trade	331.70	298.26	449.72	734.11	754.43
	(b) Employee benefits expense	0.29	(0.13)	0.74	1.57	3.80
	(c) Finance costs	200.65	190.30	177.68	762.96	690.24
	(d) Depreciation and amortisation expense	0.05	0.07	0.07	0.26	0.29
	(e) Other expenses	3.41	1.20	2.07	6.38	7.11
	Total Expenses	536.10	489.70	630.28	1,505.28	1,455.87
3	Profit / (Loss) before tax for the period / year (1-2)	5.90	(29.87)	(16.89)	(64.61)	(21.21)
4	Tax Expense / (Reversal)	-	-	-	-	-
5	Profit / (Loss) after tax for the period / year (3-4)	5.90	(29.87)	(16.89)	(64.61)	(21.21)
6	Other Comprehensive Income / (Loss) for the period / year					
	(a) Items that will not be reclassified to profit or loss	0.08	0.00	(0.46)	0.08	(0.28)
	(b) Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	(c) Items that will be reclassified to profit or loss	(59.13)	(31.69)	(9.31)	(120.55)	(20.95)
	(d) Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Loss for the period / year	(59.05)	(31.69)	(9.77)	(120.47)	(21.23)
7	Total Comprehensive Loss for the period / year (5+6)	(53.15)	(61.56)	(26.66)	(185.08)	(42.44)
8	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1,099.81	1,099.81	1,099.81	1,099.81	1,099.81
9	Earnings per share (Face Value of ₹ 10 each) Basic & Diluted (not annualised except year end) (₹)	(0.28)	(0.85)	(0.66)	(2.65)	(2.30)
10	Other Equity excluding Revaluation Reserves as at March 31 (Including Unsecured Perpetual Securities)				2,877.00	2,986.80



(Handwritten signature)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	(₹ In Crores)	
		As at 31-Mar-22 (Audited)	As at 31-Mar-21 (Audited)
	ASSETS		
1	Non Current Assets		
	Property, Plant and Equipment	0.66	0.79
	Capital Work-In-Progress	0.42	-
	Right of Use Assets	0.02	0.16
	Financial Assets		
	(i) Investments	6,681.17	6,203.30
	(ii) Loans	4,257.27	4,624.73
	(iii) Other Financial Asset	473.09	837.08
	Income Tax Assets (net)	14.20	7.31
	Other Non Current Assets	1.11	1.02
	Total Non Current Assets	11,427.94	11,674.39
2	Current Assets		
	Financial Assets		
	(i) Trade Receivable	0.01	0.08
	(ii) Cash and Cash Equivalents	2.15	8.02
	(iii) Bank Balances other than (ii) above	386.57	10.04
	(iv) Loans	700.00	200.00
	(v) Other Financial Assets	117.82	284.81
	Other Current Assets	31.88	7.58
	Total Current Assets	1,238.43	510.53
	Total Assets	12,666.37	12,184.92
	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital	1,099.81	1,099.81
	Unsecured Perpetual Securities	3,131.28	2,829.70
	Other Equity	(254.28)	157.10
	Total Equity	3,976.81	4,086.61
2	Liabilities		
	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	7,405.53	6,923.94
	(ia) Lease Liabilities	1.47	-
	Provisions	0.08	0.34
	Total Non Current Liabilities	7,407.08	6,924.28
3	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	1,141.84	723.16
	(ia) Lease Liabilities	0.03	-
	(ii) Trade Payables		
	i. Total outstanding dues of micro enterprises and small enterprises	0.12	0.04
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	2.89	9.00
	(iii) Other Financial Liabilities	130.65	436.92
	Other Current Liabilities	6.92	4.85
	Provisions	0.03	0.06
	Total Current Liabilities	1,282.48	1,174.03
	Total Liabilities	8,689.56	8,098.31
	Total Equity and Liabilities	12,666.37	12,184.92



[Handwritten Signature]

STANDALONE STATEMENT OF CASH FLOWS

Particulars	(₹ In Crores)	
	For the Year ended 31-Mar-22 (Audited)	For the Year ended 31-Mar-21 (Audited)
A. Cash flows from operating activities		
Profit/(Loss) before tax	(64.61)	(21.21)
Adjustments for:		
- Depreciation and Amortisation Expense	0.26	0.29
- Gain on Sale/Fair Value of Current Investments measured at FVTPL	(50.55)	(0.11)
- Finance Costs	731.57	515.39
- Unrealised Foreign Exchange (Gain)/Loss - Borrowings net of hedging	31.39	174.85
- Unclaimed liabilities / Excess provision written back	(0.05)	-
- Interest income	(646.30)	(674.99)
Operating Profit / (Loss) before working capital changes	1.71	(5.78)
Changes in Working Capital:		
(Increase) / Decrease in Assets :		
- Other financial assets and other assets	12.11	(6.71)
- Trade Receivables	0.07	96.60
Increase / (Decrease) in Liabilities :		
- Other financial liabilities, other liabilities and provisions	1.59	(19.67)
- Trade Payables	(5.75)	(102.65)
Cash generated from / (used in) operations	9.73	(38.21)
Direct Tax paid (Net of refunds)	(6.89)	16.21
Net cash flows generated from / (used in) operating activities (A)	2.84	(22.00)
B. Cash flows from investing activities		
Payment for acquisition of property plant and equipment (including capital advance and CWIP)	(0.89)	0.40
Payment for purchase of non-current financial assets		
- Acquisition of Subsidiary Companies	(143.48)	(563.24)
- Investment in equity Shares of subsidiary Companies	(248.99)	(78.12)
- Loan to Subsidiary in the nature of Equity	(58.25)	-
- Loan received back from Subsidiary in the nature of Equity	20.58	-
- Investment in Optionally Convertible Debentures of Subsidiary Companies	(20.99)	(145.55)
- Investment in Compulsory Convertible Debentures of Subsidiary Company	(3.41)	(24.71)
Proceeds on Redemption of non-current financial assets		
- Preference Shares- subsidiaries	-	544.65
Proceeds from / (Deposits in) Bank deposits (net) (Including Margin money deposit)	1.12	(372.45)
Sale/(Purchase) of current investment (net)	-	0.11
Non-current loans given to Subsidiary Companies & Group Company	(3,264.53)	(4,173.72)
Non-current loans repaid by Subsidiary Companies & Group Company	3,434.33	4,355.21
Interest received	524.20	648.11
Net cash flows generated from investing activities (B)	239.69	190.69
C. Cash flows from financing activities		
Payment for Lease Liability including interest	(0.14)	(0.17)
Proceeds from Long-term borrowings	3,757.68	33.29
Repayment of Long-term borrowings	(3,905.48)	(505.32)
Proceeds / (Repayment) from Short-term borrowings (net)	539.96	723.16
Proceeds from issue of Unsecured Perpetual Equity Instrument	75.62	-
Repayment of Unsecured Perpetual Equity Instrument	-	(680.00)
Distribution on Unsecured Perpetual Equity Instrument	(0.34)	(1.39)
Finance costs paid	(715.70)	(531.02)
Net cash flows used in financing activities (C)	(248.40)	(961.45)
- Net increase / (decrease) in cash and cash equivalents (A+B+C)	(5.87)	(792.76)
- Cash and cash equivalents at the beginning of the year	8.02	800.78
- Cash and cash equivalents at the end of the year	2.15	8.02



(Handwritten signature)

Adani Transmission Limited
(CIN: L40300GJ2013PLC077803)

Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S.G. Highway
Khodiyar, Ahmedabad 382 421, Gujarat, India.

Phone: 079-2555 7555; Fax: 079-2555 7177; Email: info@adani.com; Website: www.adanitransmission.com

- The above Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Adani Transmission Limited ("the Company") ("ATL") at their meetings held on 5th May, 2022. The Statutory Auditors have carried out an audit of these financial results of the Company for the year ended 31st March, 2022.
- During the current quarter, the Company has incurred finance cost of ₹ 200.65 Crores on borrowing. As per the Lender Facility agreement, the Company is required to create Debt Service Reserve Account (DSRA) and Liquidity Reserve Account (LRA) which are earmarked funds. The Company earns income from restricted irreversible Investment, until the Corresponding Debt is outstanding. During the current quarter, the Company has earned income amounting to ₹ 14.28 Crores from these earmarked funds. Accordingly, the net effective finance cost for the current quarter amounts to ₹ 186.37 Crores.

Refer below table for comparatives:

(₹ In Crores)

Quarter / Year Ended	Finance Cost	Income earned on Restricted fund	Net Finance Cost
Quarter ended 31-Mar-22	200.65	14.28	186.37
Quarter ended 31-Dec-21	190.30	14.59	175.71
Quarter ended 31-Mar-21	177.68	12.47	165.21
Year ended 31-Mar-22	762.96	57.90	705.06
Year ended 31-Mar-21	690.24	54.17	636.07

- As per Ind AS 108 - Operating Segment ('Ind AS 108'), if a financial report contains both consolidated financial statements of a parent that is within the scope of this Ind AS as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, information required to be presented under Ind AS 108 - Operating Segment has been given in the consolidated financial results.




Adani Transmission Limited
(CIN: L40300GJ2013PLC077803)

**Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S.G. Highway
Khodiyar, Ahmedabad 382 421, Gujarat, India.**

Phone: 079-2555 7555; Fax: 079-2555 7177; Email: info@adani.com; Website: www.adanitransmission.com

4. Consequent to Share Purchase Agreement dated 15th December, 2021 entered into between ATL and Adani Ports and Special Economic Zone Limited (APSEZ), ATL has during the quarter acquired 100% stake in MPSEZ Utilities Limited ("MUL") for an upfront cash consideration of ₹ 116.27 Crores. MUL was incorporated primarily to provide the facility of distribution of electricity, effluent & sewage treatment in Mundra SEZ area, Kutch, Gujarat spread across 8,481 hectares as a distribution licensee.
5. As part of internal corporate restructuring, ATL is in process of transferring its rights and obligations under USD denominated Senior Secured Notes / Bonds (aggregating USD 952.50 mn as on 31-03-2022) along with related assets and liabilities such as investment in shares of Adani Transmission (India) Limited ('ATIL') & Maharashtra Eastern Grid Power Transmission company Limited ('MEGPTCL'), outstanding balance of loan granted by Company to ATIL and MEGPTCL, Fixed Deposits, working capital loans, hedge contracts, etc. to Adani Transmission Step-One Limited, a wholly owned subsidiary of the Company. Such transfer is subject to receipt of all required approvals.
6. Subsequent to 31st March 2022, the board of directors of the Company, in their meeting held on 8th April 2022 have approved the transaction for issue of 15,682,600 equity share of face value of ₹ 10 each of the Company, for total consideration of ₹ 3,850 Crores to Green Transmission investment Holding RSC Limited ("investor"), on a preferential basis. The current principal shareholder of the Investor is IHC Capital Holding LLC, Abu Dhabi, UAE. The transaction is approved by the shareholder in their meeting held on 5th May 2022, however subject to regulatory / statutory approvals.
7. The date of implementation of the Code on Wages, 2019 and the Code on Social Security, 2020 is yet to be notified by the Government. The company will assess the impact of these Codes and give effect in the financial results when the Rules/Schemes thereunder are notified.
8. The figure of last quarters are balancing figure between audited figures in respect of the full financial year up to March 31, 2022 and March 31, 2021 and unaudited published year-to-date figures up to December 31, 2021 and December 31, 2020. respectively, being the date of the end of third quarter of the respective financial year which were subject to limited review.

For & on behalf of the Board



Anil Sardana
Managing Director & CEO

Date : 5th May, 2022

Place : Ahmedabad

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
ADANI TRANSMISSION LIMITED**

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2022 of **Adani Transmission Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2022, ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

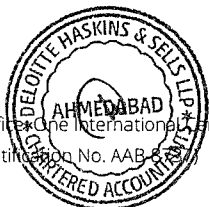
(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of the subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2022:

- i. includes the results of the entities as given in the Annexure to this Report.
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2022.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended
March 31, 2022**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Basis for Opinion on the Audited Consolidated Financial Results for the year ended
March 31, 2022**

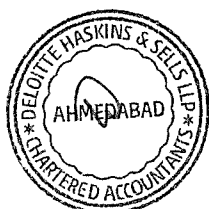
We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2022, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the consolidated net profit/loss and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

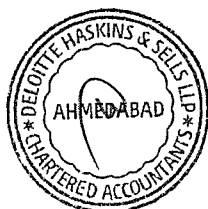
Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

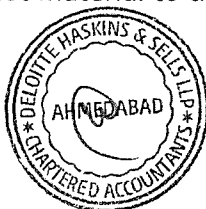


The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of 33 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 16,739.16 Crores as at March 31, 2022 and total revenues of Rs. 351.49 Crores and Rs. 1676.19 Crores for the quarter and year ended March 31, 2022 respectively, total net profit after tax of Rs 199.18 Crores and Rs. 368.06 Crores for the quarter and year ended March 31, 2022 respectively and total comprehensive income of Rs 311.91 Crores and Rs. 375.07 Crores for the quarter and year ended March 31, 2022 respectively and net cash inflow of Rs. 4.81 Crores for the year ended March 31, 2022, as considered in the Statement. These financial statements have been audited, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.
- The consolidated financial results includes the unaudited financial statements of 1 subsidiary, whose financial statements reflect total assets of Rs. 15.16 Crore as at March 31, 2022 and total revenues of Rs. NIL and Rs. NIL for the quarter and year ended March 31, 2022 respectively, total net loss of Rs. 0.01 Crores and Rs. 0.01 Crores for the quarter and year ended March 31, 2022 respectively and total comprehensive loss of Rs. 0.01 Crores and Rs. 0.01 Crores for the quarter and year ended March 31, 2022 respectively and net cash flows of Rs. 0.02 Crores for the year ended March 31, 2022, as considered in the Statement. These financial statements are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.



**Deloitte
Haskins & Sells LLP**

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

H. S. Sutaria..

Hardik Sutaria
(Partner)
(Membership No. 116642)
(UDIN: 22116642AILRVK6305)

Place: Ahmedabad

Date: *05 May, 2022*



Annexure to Independent Auditor's Review Report

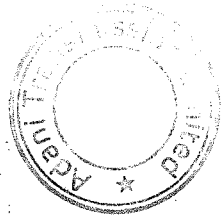
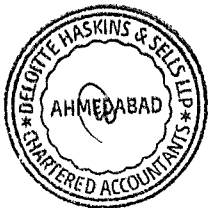
Sr. No.	Name of Entities
A	Parent
1	Adani Transmission Limited
B	Subsidiaries
1	Adani Transmission (India) Limited
2	Adani Transmission (Rajasthan) Limited
3	Adani Electricity Mumbai Limited
4	Aravali Transmission Service Company Limited
5	AEML Infrastructure Limited
6	Barmer Power Transmission Service Limited
7	Bikaner Khetri Transmission Limited
8	Chhattisgarh-WR Transmission Limited
9	Fatehgarh-Bhadla Transmission Limited
10	Ghatampur Transmission Limited
11	Hadoti Power Transmission Service Limited
12	Adani Transmission Bikaner Sikar Private Limited
13	Maharashtra Eastern Grid Power Transmission Company Limited
14	Maru Transmission Service Company Limited
15	North Karanpura Transco Limited
16	Obra-C Badaun Transmission Limited
17	Raipur-Rajnandgaon-Warora Transmission Limited
18	Sipat Transmission Limited
19	Thar Power Transmission Service Limited
20	Western Transco Power Limited
21	Western Transmission (Gujarat) Limited
22	WRSS XXI (A) Transco Limited
23	Arasan Infra Private Limited
24	Sunrays Infra Space Private Limited
25	Lakadia Banaskantha Transco Limited
26	Jam Khambaliya Transco Limited
27	Power Distribution Services Limited
28	Adani Electricity Mumbai Infra Limited
29	Kharghar Vikhroli Transmission Private Limited
30	Adani Transmission Step-one Limited
31	AEML Seepz Limited (Step-down subsidiary)
32	Alipurduar Transmission Limited
33	Warora Kurnool Transmission Limited
34	ATL HVDC Limited (w.e.f. June 16, 2021)
35	MP Power Transmission Package II Limited (w.e.f. November 01, 2021)
36	MPSEZ Utilities Limited (w.e.f. December 31, 2021)
37	Karur Transmission Limited (w.e.f. January 18, 2022)
38	Khavda-Bhuj Transmission Limited (w.e.f. January 18, 2022)



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST March, 2022

(₹ In Crores)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-22 (Unaudited) Refer Note 7	31-Dec-21 (Unaudited)	31-Mar-21 (Unaudited) Refer Note 7	31-Mar-22 (Audited)	31-Mar-21 (Audited)
1	Income					
	(a) Revenue from operations					
	(i) From Generation, Transmission and Distribution Business (Refer note 2)	2,556.09	2,613.35	2,275.85	10,435.61	9,169.70
	(ii) From Trading Business	418.64	298.35	450.76	821.91	756.63
	(b) Other Income	190.62	173.50	148.99	603.95	532.60
	Total Income	3,165.35	3,085.20	2,875.60	11,861.47	10,458.93
2	Expenses					
	(a) Cost of Power Purchased	715.75	821.85	521.26	2,778.88	1,914.51
	(b) Cost of Fuel	244.22	288.34	277.60	1,065.99	972.56
	(c) Purchases of Stock-in-Trade	418.13	298.40	450.19	821.23	755.89
	(d) Employee benefits expense	184.22	226.70	235.79	885.07	930.76
	(e) Finance costs	650.01	560.24	494.18	2,364.95	2,116.99
	(f) Depreciation and amortisation expense	369.53	362.74	311.87	1,427.15	1,328.88
	(g) Other expenses	467.10	375.53	414.34	1,500.18	1,402.25
	Total Expenses	3,048.96	2,933.80	2,705.23	10,843.45	9,421.84
3	Profit Before Rate Regulated Activities, Tax and Deferred Assets recoverable/adjustable for the period / year (1-2)	116.39	151.40	170.37	1,018.02	1,037.09
4	Net movement in Regulatory Deferral Account Balances - Income/(Expenses)	245.84	250.51	199.75	682.47	582.81
5	Profit Before Tax and deferred assets recoverable/adjustable for the period / year (3+4)	362.23	401.91	370.12	1,700.49	1,619.90
6	Tax expense					
	Current Tax	53.36	56.97	46.24	244.23	187.01
	Deferred Tax	69.24	61.19	92.05	191.83	237.22
	Total Tax expense	122.60	118.16	138.29	436.06	424.23
7	Profit After Tax for the period / year but before Deferred Assets recoverable/adjustable (5-6)	239.63	283.75	231.83	1,264.43	1,195.67
8	Deferred assets recoverable/adjustable	(2.63)	(7.08)	24.72	(28.68)	93.90
9	Profit After Tax for the period / year (7+8)	237.00	276.67	256.55	1,235.75	1,289.57
10	Other Comprehensive Income / (Loss)					
	(a) Items that will not be reclassified to profit or loss	26.18	10.72	65.08	16.37	34.24
	(b) Tax relating to items that will not be reclassified to Profit or Loss	(4.65)	(1.88)	(11.44)	(2.89)	(6.03)
	(c) Items that will be reclassified to profit or loss	(159.47)	(155.08)	(103.37)	(262.79)	(192.32)
	(d) Tax relating to items that will be reclassified to Profit or Loss	3.41	11.47	19.58	(2.44)	17.71
	Other Comprehensive Income / (Loss) (net of tax)	(134.53)	(134.77)	(30.15)	(251.75)	(146.40)
11	Total Comprehensive Income for the period / year (9+10)	102.47	141.90	226.40	984.00	1,143.17
12	Profit / (Loss) attributable to :					
	Owners of the Company	229.59	267.03	238.42	1,204.61	1,224.04
	Non - Controlling Interest	7.41	9.64	18.13	31.14	65.53
		237.00	276.67	256.55	1,235.75	1,289.57
13	Other Comprehensive Income / (Loss) attributable to :					
	Owners of the Company	(118.33)	(117.39)	(39.37)	(217.19)	(128.03)
	Non - Controlling Interest	(16.20)	(17.38)	9.22	(34.56)	(18.37)
		(134.53)	(134.77)	(30.15)	(251.75)	(146.40)
14	Total Comprehensive Income / (Loss) attributable to :					
	Owners of the Company	111.26	149.64	199.05	987.42	1,096.01
	Non - Controlling Interest	(8.79)	(7.74)	27.35	(3.42)	47.16
		102.47	141.90	226.40	984.00	1,143.17
15	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1,099.81	1,099.81	1,099.81	1,099.81	1,099.81
16	Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) after net Movement in Regulatory Deferral Balance(not annualized except year end) (₹)	1.75	1.85	1.67	8.90	9.02
17	Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) before net Movement in Regulatory Deferral Balance(not annualized except year end) (₹)	0.37	0.44	0.54	5.06	5.75
18	Other Equity excluding Revaluation Reserves as at 31 st March (Including Unsecured Perpetual Equity Instrument)				8,813.01	7,819.47

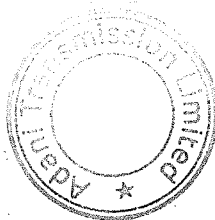


(Handwritten signature)

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crores)

Sr. No.	Particulars	Consolidated	
		As at 31-Mar-2022	As at 31-Mar-2021
		(Audited)	(Audited)
	ASSETS		
1	Non Current Assets		
	Property, Plant and Equipment	27,905.02	25,166.26
	Right of Use Assets	673.00	218.15
	Capital Work In Progress	5,060.16	5,239.73
	Goodwill on Consolidation	598.29	592.88
	Other Intangible Asset	1,095.46	1,009.31
	Intangible Assets Under Development	-	15.41
	Financial Assets		
	(i) Investments	264.17	267.24
	(ii) Loans	1,128.54	1,073.82
	(iii) Other Financial Asset	3,531.04	2,910.63
	Deferred Tax Assets (Net)	-	-
	Income Tax Assets (net)	88.87	63.07
	Other Non Current Assets	1,476.94	1,677.64
	Total Non Current Assets	41,821.49	38,234.14
2	Current Assets		
	Inventories	250.11	233.71
	Financial Assets		
	(i) Investments	296.35	174.79
	(ii) Trade Receivable	1,070.84	1,013.54
	(iii) Cash and Cash Equivalents	189.05	263.68
	(iv) Bank Balances other than (iii) above	1,303.52	1,026.23
	(v) Loans	7.81	24.43
	(vi) Other Financial Assets	1,066.73	1,394.59
	Other Current Assets	334.19	429.02
	Total Current Assets	4,518.60	4,559.99
	Total Assets before Regulatory Deferral Account	46,340.09	42,794.13
	Regulatory Deferral Account - Asset	1,124.02	439.45
	Total Assets	47,464.11	43,233.58
	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital	1,099.81	1,099.81
	Unsecured Perpetual Securities	3,055.65	2,829.70
	Other Equity	5,757.36	4,989.77
	Total Equity of Equity Holders of the Company	9,912.82	8,919.28
	Non Controlling Interests	1,093.68	1,103.58
	Total Equity	11,006.50	10,022.86
2	Liabilities		
	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	27,774.04	23,808.81
	(ia) Lease Liability Obligation	66.12	88.91
	(ii) Trade Payables		
	i. Total outstanding dues of micro enterprises and small enterprises	-	-
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	32.22	31.93
	(iii) Other Financial Liabilities	334.81	538.68
	Other Non Current Liabilities	290.25	282.89
	Provisions	617.47	584.52
	Deferred Tax Liabilities (net)	1,414.46	1,186.35
	Total Non Current Liabilities	30,529.37	26,522.09
3	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	2,040.54	3,152.17
	(ia) Lease Liability Obligation	21.09	45.07
	(ii) Trade Payables		
	i. Total outstanding dues of micro enterprises and small enterprises	26.37	29.69
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	1,581.54	1,211.32
	(iii) Other Financial Liabilities	1,556.29	1,619.20
	Other Current Liabilities	347.60	291.29
	Provisions	70.91	61.85
	Deferred Tax Liabilities (net)	12.34	6.48
	Total Current Liabilities	5,656.68	6,417.07
	Total Liabilities before Regulatory Deferral Account	36,186.05	32,939.16
	Regulatory Deferral Account - Liabilities	271.56	271.56
	Total Equity and Liabilities	47,464.11	43,233.58

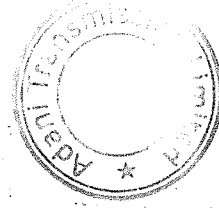
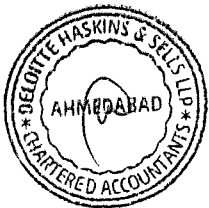


[Signature]

CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in Crores)

Sr.No.	Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
		(Audited)	(Audited)
A.	Cash flow from operating activities:-		
	Profit before taxes	1,700.49	1,619.90
	Adjustments for:		
	Depreciation and Amortisation Expenses	1,427.15	1,328.88
	Amortisation of Consumer Contribution	(11.05)	(9.22)
	Gain on Sale/Fair Value of Current Investments measured at FVTPL	(10.12)	(46.00)
	Finance Costs	2,364.95	2,116.99
	Interest Income	(508.99)	(466.95)
	Unclaimed liabilities / Excess provision written back	(0.80)	(2.11)
	Bad Debt Written Off	18.31	27.14
	Sundry creditors written back	(57.41)	-
	Loss on sale of Property, Plant and Equipment	4.12	-
	Foreign Exchange Fluctuation Loss	1.00	-
	Operating profit before working capital changes	4,927.65	4,568.63
	Changes in Working Capital:		
	(Increase) / Decrease in Operating Assets :		
	Employee Loans, Other Financial Assets and Other Assets	(331.67)	(298.27)
	Inventories	(15.85)	312.86
	Trade Receivables	(105.44)	(39.16)
	Regulatory Deferral Account - Assets	(682.47)	(191.72)
	Increase / (Decrease) in Operating Liabilities :		
	Trade Payables	433.45	(402.30)
	Regulatory Deferral Account - Liabilities	-	(232.77)
	Other Financial Liabilities, Other Liabilities and Provisions	137.80	319.59
	Cash generated from operations	4,363.47	4,036.86
	Taxes paid (Net)	(266.86)	(252.53)
	Net cash generated from operating activities (A)	4,096.61	3,784.33
B.	Cash flows from investing activities		
	Purchase of Property, Plant and Equipment (including Capital Work-in-progress, other intangible assets, capital advances and capital creditors)	(4,190.86)	(3,952.32)
	Acquisition of Subsidiaries	(143.48)	(563.24)
	Advance for Business Acquisition		
	Proceeds/(Purchase) of Non Current Investments (net)	(32.70)	(267.24)
	Proceeds/(Purchase) of Current Investment (net)	(89.45)	171.45
	(Deposits in) Bank deposits (net) (Including Margin money deposit)	48.64	(1,260.09)
	Advances Given	(607.22)	-
	Advances Received back	607.22	-
	Loans Given	(763.12)	(1,472.26)
	Loans received back	725.05	2,817.11
	Interest Received	497.89	501.30
	Net cash used in investing activities (B)	(3,948.03)	(4,025.29)
C.	Cash flow from financing activities		
	Payment of Lease Liabilities	(31.26)	(35.19)
	Increase in Service Line Contribution	25.80	14.09
	Proceeds from Long-term borrowings	8,211.61	2,536.62
	Repayment of Long-term borrowings	(5,564.49)	(1,333.09)
	Proceeds/(Repayment) from Short-term borrowings - Net	(511.05)	730.93
	Distribution on Unsecured Perpetual Equity Instrument	(0.34)	(1.39)
	Repayment of Unsecured Perpetual Equity Instrument	-	(680.00)
	Finance Cost paid	(2,365.13)	(1,976.62)
	Net cash generated from/(used in) financing activities (C)	(234.86)	(744.65)
	Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	(86.28)	(985.61)
	Cash and cash equivalents at the beginning of the year	263.68	1,232.99
	Cash and cash equivalents received on account of acquisition of transmission business	11.65	16.30
	Cash and cash equivalents at the end of the year	189.05	263.68



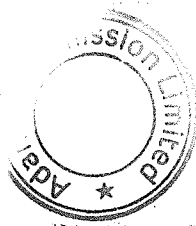
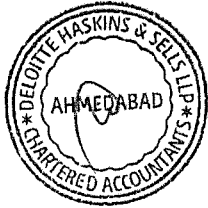
[Handwritten Signature]

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES :

(₹ In Crores)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	Year Ended
		31-Mar-22 (Unaudited) Refer Note 7	31-Dec-21 (Unaudited)	31-Mar-21 (Unaudited) Refer Note 7	31-Mar-22 (Audited)	31-Mar-21 (Audited)
i)	Segment Revenue					
	Transmission	819.40	816.07	720.23	3,469.33	3,122.06
	GTD Business	1,736.69	1,797.28	1,555.62	6,966.28	6,047.64
	Trading	418.64	298.35	450.76	821.91	756.63
	Gross Turnover	2,974.73	2,911.70	2,726.61	11,257.52	9,926.33
	Less: Inter Segment transfer	-	-	-	-	-
	Net Turnover	2,974.73	2,911.70	2,726.61	11,257.52	9,926.33
ii)	Segment Results					
	Profit before Interest and Tax					
	Transmission	540.80	550.32	479.66	2,428.76	2,191.80
	GTD Business	280.31	238.38	235.08	1,032.05	1,011.75
	Trading	0.51	(0.05)	0.57	0.68	0.74
	Total Segment Results	821.62	788.65	715.31	3,461.49	3,204.29
	Unallocable Income	190.62	173.50	148.99	603.95	532.60
	Total Profit Before Interest and Tax	1,012.24	962.15	864.30	4,065.44	3,736.89
	Less : Finance Cost	(650.01)	(560.24)	(494.18)	(2,364.95)	(2,116.99)
	Total Profit Before Tax	362.23	401.91	370.12	1,700.49	1,619.90
iii)	Segment Assets					
	Transmission	23,307.33	22,504.23	20,595.65	23,307.33	20,595.65
	GTD Business	18,536.67	18,401.11	17,206.59	18,536.67	17,206.59
	Trading	-	86.24	-	-	-
	Unallocable	5,620.11	5,689.44	5,431.34	5,620.11	5,431.34
	Total Assets	47,464.11	46,681.02	43,233.58	47,464.11	43,233.58
iv)	Segment Liabilities					
	Transmission	955.63	957.86	1,141.40	955.63	1,141.40
	GTD Business	3,896.11	3,293.36	3,409.57	3,896.11	3,409.57
	Trading	-	86.61	-	-	-
	Unallocable	31,605.87	31,439.07	28,659.76	31,605.87	28,659.76
	Total Liabilities	36,457.61	35,776.90	33,210.73	36,457.61	33,210.73

The reportable segments of the Group are trading activity of goods (Trading activity), providing transmission line for transmission of power (Transmission), and Generation, Transmission and Distribution (GTD) of Power business for Mumbai city (Mumbai GTD Business) and Mundra distribution. The segments are largely organised and managed separately according to the organisation structure that is designed based on the nature of service. Operating segments are reported in a manner consistent with the internal reporting provided to the Chairman as well as Managing Director jointly regarded as the Chief Operating Decision Maker ('CODM').



(Handwritten signature)

Adani Transmission Limited

(CIN: L40300GJ2013PLC077803)

Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway,
Khodiyar, Ahmedabad 382 421, Gujarat, India

Phone: 079-2555 7555 ; Fax: 079-2555 7177 ; Email: info@adani.com ;

Website: www.adanitransmission.com

- The above Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Adani Transmission Limited (the "Company") at their meetings held on 05th May, 2022. The Statutory Auditors have carried out an audit of the financial results of the Company for the quarter and year ended on 31st March, 2022.
- (a)** Maharashtra Eastern Grid Power Transmission Company Limited ("MEGPTCL"), a wholly Owned Subsidiary had received MERC order vide dated 03rd June, 2021 and has given impact to the Hon'ble APTEL Judgment in the matter of Appeal No. 260 of 2016 dated 24th July, 2020, revised the Annual Revenue Requirement (ARR) of MEGPTCL retrospectively effective from 1st April, 2013 and directed MEGPTCL to claim the incremental ARR (including the related carrying cost) during the Mid Term Review (MTR) in FY 2023-24.

Consequent to the above MERC order, during the year ended 31st March, 2022 MEGPTCL has recognized additional revenue from operations of ₹ 303.72 Crores for the period April, 2014 to March, 2021 and recognized ₹ 91.93 Crores for the year ended April, 2021 to March, 2022.

Accordingly, the figures for the current periods / year are not comparable with the corresponding figures of the previous periods / year, to that extent

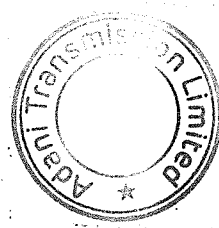
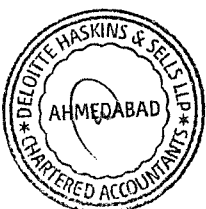
The impact of the above orders on the results of the respective periods/year are as under.

(₹ in Crores)

Particulars	Quarter Ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-20	31-Mar-22	31-Mar-21
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Revenue from operations (Including Unwinding Interest)	36.97	33.24	13.93	414.29	386.02

Consequent to the above MERC order, MEGPTCL is entitled for aggregate revenue of ₹ 1,168.13 crores (including carrying cost) upto FY 2023-24, out of which till 31st March, 2022, aggregate revenue of ₹ 888.34 crores has been recognised to give effect of the above order.

(b) Central Electricity Regulatory Commission ("CERC") vide it's order dated January 21, 2022, has partly disallowed certain expenses (interest and depreciation) in relation to truing up tariff petition for the control period 2015-19 and tariff determination petition for the control period 2020-24 filed by Adani Transmission (India) Limited ("ATIL"), a wholly owned subsidiary of the Company. The Management has, basis an external legal opinion, assessed that it has reasonably good case on merits in the light of the prevailing Tariff Regulations, settled principles of law as per earlier judicial precedence and, is in the process of preferring an appeal in Appellate Tribunal for Electricity against such CERC order. Having regard to the above, the disallowances aggregating to ₹ 62.79 Crore up to 31st March, 2022 are not reckoned with in the aforementioned results.



(Handwritten signature)

Adani Transmission Limited

(CIN: L40300GJ2013PLC077803)

Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway,
Khodiyar, Ahmedabad 382 421, Gujarat, India

Phone: 079-2555 7555 ; Fax: 079-2555 7177 ; Email: info@adani.com ;

Website: www.adanitransmission.com

3. Consequent to Share Purchase Agreement dated 15th December, 2021 entered into between ATL and Adani Ports and Special Economic Zone Limited (APSEZ), ATL has during the year acquired 100% stake in MPSEZ Utilities Limited ("MUL") for an upfront cash consideration of ₹ 116.27 Crores. MUL was incorporated primarily to provide the facility of distribution of electricity, effluent & sewage treatment in Mundra SEZ area, Kutch, Gujarat spread across 8,481 hectares as a distribution licensee.

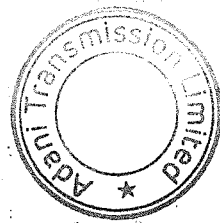
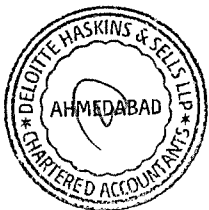
All the identified assets, liabilities and contingent liabilities have been recorded at their provisional fair values in accordance with IND AS 103 Business Combinations.

4. During the current quarter, the Group has incurred finance cost of ₹ 650.01 Crores on borrowing. As per the Lender Facility agreement, the Group is required to create Debt Service Reserve Account (DSRA) and Liquidity Reserve Account (LRA) which are earmarked funds. The Group earns Income from restricted Investment kept as deposit for DSRA & LRA, until the corresponding debt is outstanding. During the current quarter, the Group has earned income amounting to ₹ 26.68 Crores from these earmarked funds. Accordingly, the net effective finance cost for the current quarter amounts to ₹ 623.33 Crores. Refer below table for comparatives:

(₹ in Crores)

Quarter / Year End	Finance Cost	Income earned on Restricted fund	Net Finance Cost
Quarter Ended 31-Mar-22	650.01	26.68	623.33
Quarter Ended 31-Dec-21	560.24	27.04	533.20
Quarter Ended 31-Mar-21	494.18	23.89	470.29
Year Ended 31-Mar-22	2,364.95	106.92	2,258.03
Year Ended 31-Mar-21	2,116.99	97.23	2,019.76

5. Subsequent to 31st March 2022, the board of directors of the Company, in their meeting held on 8th April 2022 have approved the transaction for issue of 15,682,600 equity share of face value of ₹ 10 each of the Company, for total consideration of ₹ 3,850 Crores to Green Transmission investment Holding RSC Limited ("investor"), on a preferential basis. The current principal shareholder of the Investor is IHC Capital Holding LLC, Abu Dhabi, UAE. The transaction is approved by the shareholder in their meeting held on 5th May 2022, however subject to regulatory / statutory approvals.
6. As part of internal corporate restructuring, ATL is in process of transferring its rights and obligations under USD denominated Senior Secured Notes / Bonds (aggregating USD 952.50 million as on 31st March 2022) along with related assets and liabilities such as investment in shares of Adani Transmission (India) Limited ('ATIL') & Maharashtra Eastern Grid Power Transmission company Limited ('MEGPTCL'), outstanding balance of loan granted by Company to ATIL and MEGPTCL, Fixed Deposits, working capital loans, hedge contracts, etc. to Adani Transmission Step-One Limited, a wholly owned subsidiary of the Company. Such transfer is subject to receipt of all required approvals.



(Handwritten signature)

Adani Transmission Limited

(CIN: L40300GJ2013PLC077803)

Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway,
Khodiyar, Ahmedabad 382 421, Gujarat, India

Phone: 079-2555 7555 ; Fax: 079-2555 7177 ; Email: info@adani.com ;

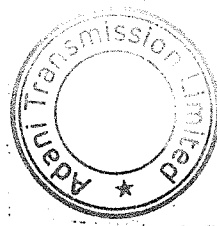
Website: www.adanitransmission.com

7. The figure of last quarters are the balancing figures between audited figures in respect of the full financial year upto March 31, 2022 and March 31, 2021 and unaudited published year-to-date figures upto December 31, 2021 and December 31, 2020, respectively, being the date of the end of the third quarter of the respective financial year which were subject to limited review.
8. Adani Transmission Limited (ATL) has acquired the control of the Adani Electricity Mumbai Limited ("AEML") w.e.f. 29th August, 2018, through its purchase from Reliance Infrastructure Limited ("RINFRA"), of the equity shares of the AEML. In accordance with Share Purchase Agreement, any incremental adjustments, arising as a result of the MERC MYT order for the period 1st April, 2017 to 28th August, 2018 is to the account of R-infra. MERC in its MYT order has provided for recovery of certain regulatory assets in subsequent years subject to final truing up adjustments.
- Such recoverable amounts were mainly on account of various components such as annual surplus, capex disallowances, MAT credit etc. Pending final truing up by MERC, the amount recoverable from RINFRA have not been accounted for as at 31st March, 2022 and would be accounted for as and when such amounts are finally determined.
9. AEML (subsidiary) under its Capital Management Plan, has established USD 2 billion Global Medium-Term Notes program (GMTN) on 13th July, 2021 and as its first takedown, AEML has issued the Sustainability Linked Bond (SLB) of USD 300 million through 10-year notes on 15th July, 2021, which are listed on Singapore Stock Exchange and Indian National Exchange. The funds raised under the first takedown has been partially utilized to prepay existing External Commercial Borrowing (ECB) amounting to USD 175 million (approximately ₹ 1,300 crores) on 26th July, 2021 as per the terms related to use of proceeds and balance USD 125 million will be utilized for capital expenditure / general corporate purpose. The unamortized upfront fees on the existing ECB amounting to ₹ 28.45 crores have been charged off to the Finance Cost for the year ended on 31st March, 2022.
10. The date of implementation of the Code on Wages, 2019 and the Code on Social Security, 2020 is yet to be notified by the Government. The Group will assess the impact of these Codes and give effect in the financial results when the Rules/Schemes thereunder are notified.



Date: 5th May, 2022

Place: Ahmedabad



For & on behalf of the Board

Anil Sardana

Managing Director and CEO

Media Release

Adani Transmission Limited
Consolidated Results for Q4FY22 and FY22

Cash profit of Rs. 763 Cr in Q4, up 19.4% yoy
EBITDA of Rs. 1,382 Cr in Q4, up 17.5% yoy

Editor's Synopsis

Operational Highlights FY22:

Transmission

- Operationalised 1,104 ckm; total transmission network at 18,795 ckm
- GTL, BKTL, FBTL projects consisting of ~1670 ckm were fully commissioned
- Robust Transmission system availability at 99.7%
- Received LOI for Karur, Khavda and MP-II Transmission lines

Distribution

- Added MPSEZ Utilities Limited (MUL) asset facilitating distribution of electricity in Mundra SEZ area (8,481 hectares) as a distribution licensee
- AEML:
 - Maintained supply reliability at 99.9% (ASAI)
 - Distribution losses were at 6.55%, improving 127 bps yoy
 - Energy demand improved to 7,972 million units up 11% yoy
 - Consumer-centric initiatives continue with digital payment at 69.7%

Financial Highlights Q4FY22 (YoY):

- Consolidated Revenue at Rs. 2,582 cr, increased by 13.5%
- Consolidated EBITDA at Rs. 1,382 cr, grew 17.5%
- Consolidated Cash Profit of Rs. 763 cr, up 19.4%
- Consolidated PBT at Rs. 362 cr
- Consolidated PAT at Rs. 237 cr

Financial Highlights FY22 (YoY):

- Consolidated Revenue^(1,2) at Rs. 10,184 cr. increased by 15.2%
- Consolidated EBITDA^(1,2) at Rs. 5,493 cr. grew 8.4%
- Consolidated Operational EBITDA^(1,2) at Rs. 4,659 cr, up 10.1% of which Transmission Operational EBITDA^(1,2) of Rs. 2,968 cr, up 15.3% and Distribution Operational EBITDA of Rs. 1,692 cr up 1.9%
- PBT at Rs. 1,700, up 5.0%; PAT at Rs. 1,236 cr
- Cash Profit of Rs. 3,039 cr, up 3.8%
- Net debt to EBITDA as of FY22 stands at 4.9x

Ahmedabad, 5 May 2022: Adani Transmission Limited (“ATL”), the largest private transmission company in India and part of the globally diversified Adani portfolio, today announced its financial and operational performance for the year ended 31 March 2022.

Financial Highlights – Consolidated (Transmission and Distribution⁽³⁾):

Particular (Rs. crore)	FY22	FY21	Change %	Q4FY22	Q4FY21	Change %
Revenue^(1,2)	10,184	8,840	15.2%	2,582	2,276	13.5%
Operational EBITDA ^(1,2)	4,659	4,233	10.1%	1,226	1,034	18.5%
Total EBITDA	5,493	5,066	8.4%	1,382	1,176	17.5%
PBT	1,700	1,620	5.0%	362	370	-2.1%
PAT [#]	1,236	1,290	-4.2%	237	257	-7.6%
EPS (Rs.)	8.90	9.02	-1.4%	1.75	1.67	5.2%
Cash Profit	3,039	2,929	3.8%	763	639	19.4%

- #Consolidated PAT at Rs. 1,236 cr in FY22 ended 4.2% lower due to deferred tax recognition in Distribution business in FY21; whereas Q4 PAT of Rs. 237 cr was lower by 7.6% on account of net forex movement (MTM) of Rs. 82 Cr in Distribution business
- Consolidated revenue witnessed double-digit growth of 15.2% in FY22 and 13.5% in Q4
- Consolidated EBITDA of Rs. 5,493 cr in FY22 grew 8.4% yoy and Rs. 1,382 cr in Q4FY22 was up 17.5% yoy on account of higher revenue in both transmission and distribution segments
- Strong revenue and EBITDA performance translated into higher PBT at Rs. 1,700 Cr, up 5.0% in FY22
- Consolidated cash profit at Rs. 3,039 cr, up 3.8% in FY22. Q4 cash profit of Rs. 763 cr was higher by 19.4% yoy

Segment-wise Financial Highlights:

Particulars (Rs. crore)	FY22	FY21	Change %	Q4FY22	Q4FY21	Change %
Transmission						
Operational Revenue ^(1,2)	3,217	2,792	15.2%	845	720	17.4%
Operational EBITDA ^(1,2)	2,968	2,574	15.3%	773	656	17.8%
Margin (%)	92.2%	92.2%	0.1%	91.4%	91.1%	0.3%
Total EBITDA	3,397	2,988	13.7%	799	674	18.4%
Distribution⁽³⁾						
Revenue	6,966	6,048	15.2%	1,737	1,556	11.6%
Operational EBITDA	1,692	1,660	1.9%	453	378	19.8%
Total EBITDA	2,096	2,078	0.9%	583	502	16.2%

- Growth in transmission business was driven by newly commissioned lines
- Distribution business revenue growth was better on account of strong energy demand and better collection efficiency

Segment-wise Key Operational Highlights:

Particulars	FY22	FY21	Q4FY22	Q4FY21
Transmission business				
Average Availability (%)	99.7%	99.8%	99.9%	99.8%
Transmission Network Operationalised (ckm)	1,104	780	-	31
AEML Distribution business				
Supply reliability (%)	99.99%	99.99%	99.99%	99.99%
Distribution loss (%)	6.55%	7.82%	4.97%	7.56%
Units sold (MU's)	7,972	7,169	1,884	1,826

- Operationalized 1,104 ckm in FY22 (41.5% higher yoy) and maintained system availability above 99.7%
- Energy demand (units sold) improved by 11% yoy in FY22 and 3% yoy in Q4 on account of significant rise in commercial segment and industrial segment demand
- Distribution losses remains low in FY22 on account of higher collection efficiency and loss reduction measures

Recent Developements, Achievements and Awards:

- DJSI - S&P Global Corporate Sustainability Assessment (CSA) ESG rankings - Score of **63/100 vs. 52 last year (up by 21%)**
- ATL rain-harvested over **233 million liters of water and re-used** which is equivalent to annual drinking water requirement of over 1.16 lakh people. This demonstrates our unmatched commitment towards sustainability
- Greentech Corporate Governance Award 2022** for Excellence
- Platinum, Gold and Silver award** in Environmental and Economic Sustainability Category from CII
- Felicitations from Ministry of New and Renewable Energy (MNRE)** for submission of energy compact goals at United Nations at COP26
- Safety Excellence Award 2021** for outstanding Safety excellence from Greentech
- Project Finance International's (PFI) **Asia Pacific Indian Deal Of The Year Award** for USD 700 Mn revolving facility
- Greentech Transformative Human Resource Award 2021**

Mr. Anil Sardana, MD & CEO, Adani Transmission Ltd said "Adani Transmission is constantly evolving and becoming a significant player in T&D sector. ATL's robust growth pipeline and recently operationalised projects will further strengthen its Pan-India presence and consolidate its position as the largest private sector transmission & distribution company in India. ATL is consistently benchmarking to be the best-in-class and is pursuing disciplined growth with strategic and operational de-risking, capital conservation, ensuring high credit quality and business excellence with high governance standards. The journey towards a robust ESG framework and practicing a culture of safety is integral to its pursuit of enhanced long-term value creation for all stakeholders."

About Adani Transmission Limited: Adani Transmission Limited (ATL) is the transmission and distribution business arm of the Adani Group, one of India's largest business conglomerates. ATL is the country's largest private transmission company with a cumulative transmission network of ~18,795 ckm, out of which ~14,279 ckm is operational and ~4,436 ckm is at various stages of construction. ATL also operates a distribution business serving about 3 million+ customers in Mumbai. With India's energy requirement set to quadruple in coming years, ATL is fully geared to create a strong and reliable power transmission network and work actively towards serving retail customers and achieving 'Power for All' by 2022.

For more information please visit www.adanitransmission.com/

Follow us    on: \AdaniOnline

For media queries, please contact:	For investor relations, please contact:
Roy Paul	Vijil Jain
Adani Group	Adani Transmission Ltd.
Tel: 91-79-25556628	vijil.jain@adani.com
roy.paul@adani.com / media@adani.com	investor.atl@adani.com

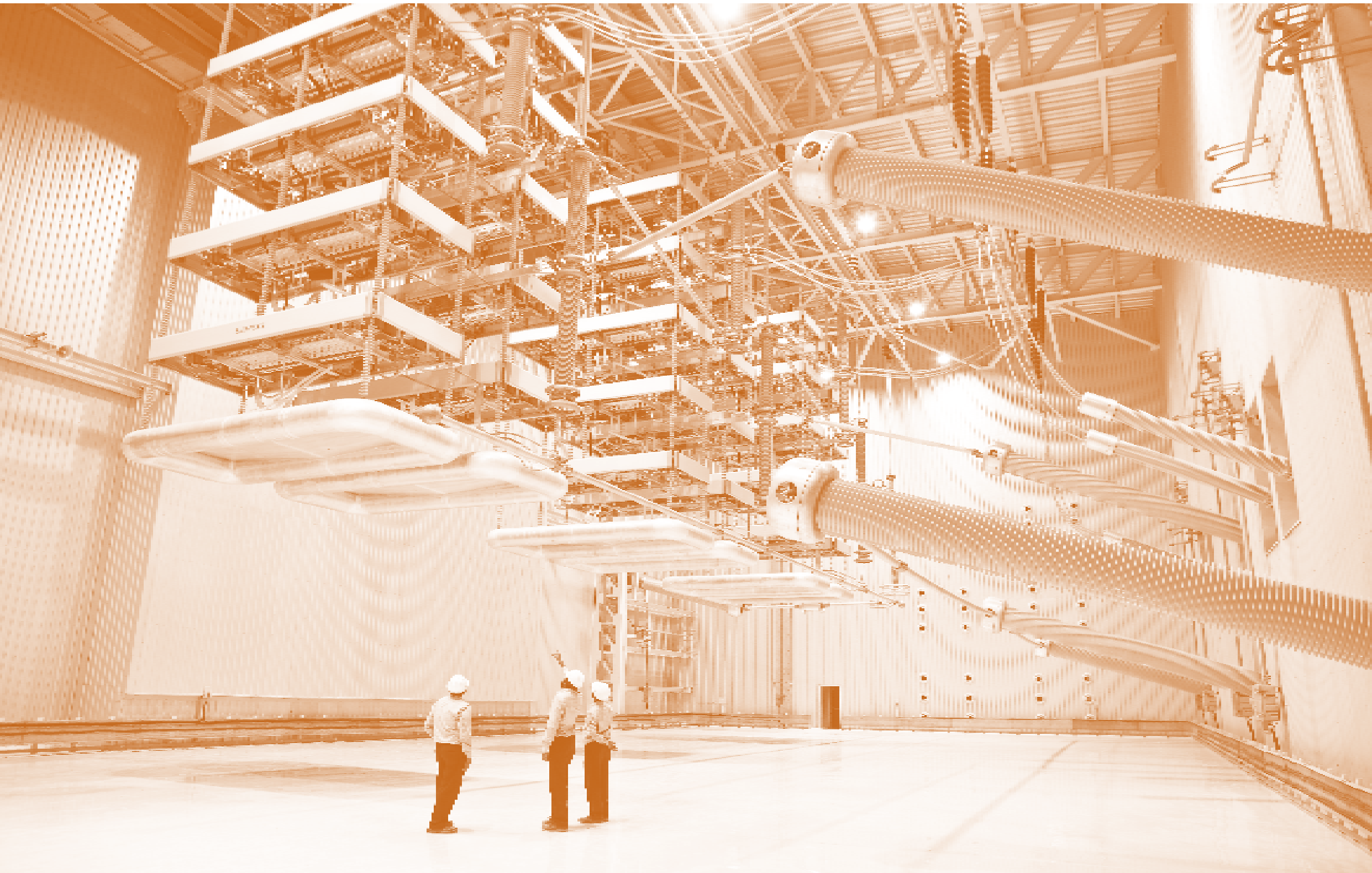
Annexure C



Adani Transmission Limited
Q4 and FY22 Results Presentation

May 2022

CONTENTS



04-07

Adani Group and ATL

04

09

Executive Summary-
FY22

09

11-19

Financial Highlights – Q4FY22
and FY22

11

21-24

FY22- Balance Sheet, Cash
flow and Ratings

21

26-27

ESG Performance

26

29

Recent ESG and Industry-
specific Achievements

29

32-46

Annexure – Op Highlights,
Asset Portfolio,

32



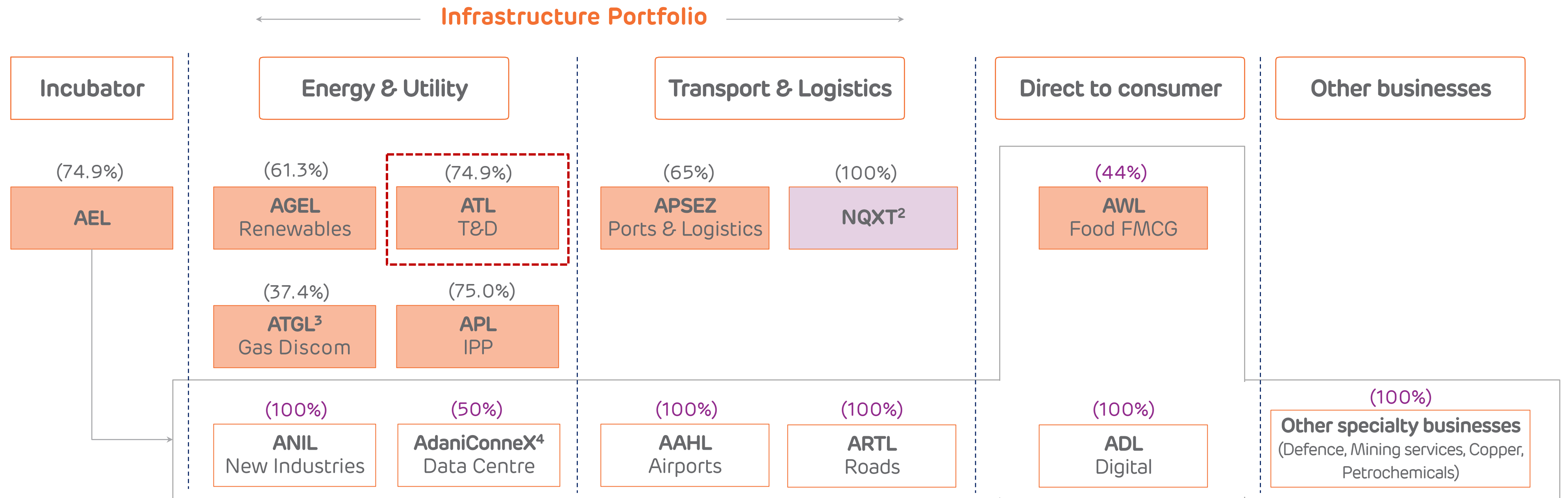
adani
Transmission

Adani Group

Adani: A world class infrastructure & utility portfolio

adani

~US\$ 206 bn¹
Combined Market Cap



(%): Promoter equity stake in Adani Portfolio companies
(%): AEL equity stake in its subsidiaries

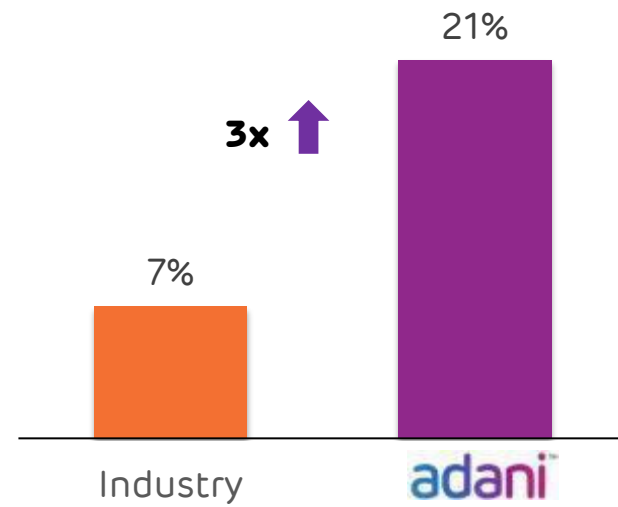
- Represents public traded listed verticals

A multi-decade story of high growth and derisked cash flow generation

1. As on April 29th, 2022, US\$/INR – 75 | Note - Light blue color represent public traded listed verticals 2. NQXT: North Queensland Export Terminal | 3. ATGL: Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex, | APSEZ: Adani Ports and Special Economic Zone Limited; ATL: Adani Transmission Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Limited

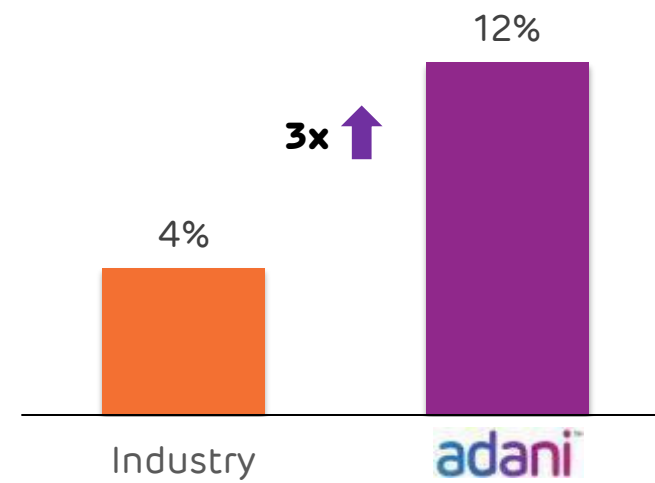
Adani: Decades long track record of industry best growth rates across sectors

Transmission Network (ckm)



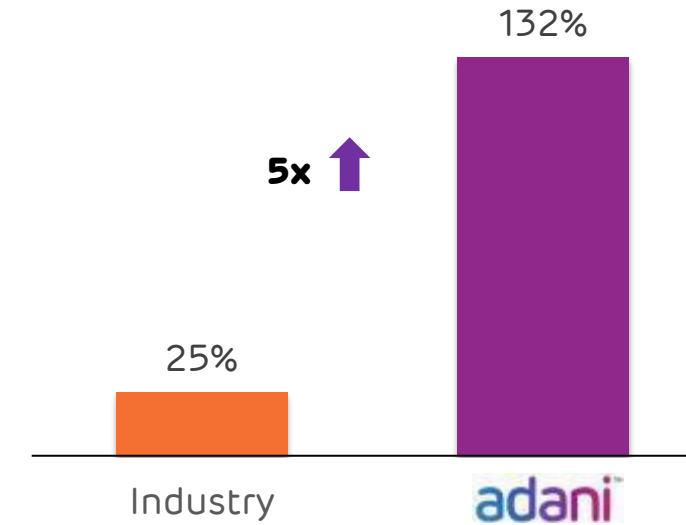
2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,336 ckm

Port Cargo Throughput (MMT)



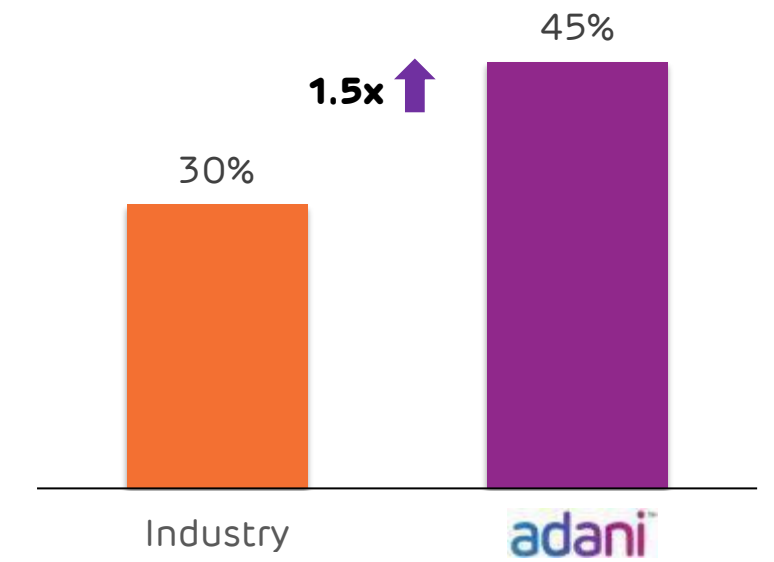
2014	972 MT	113 MT
2021	1,246 MT	247 MT

Renewable Capacity (GW)



2016	46 GW	0.3 GW
2021	150 GW ⁹	20.3 GW ⁶

CGD⁷ (GAs⁸ covered)



2015	62 GAs	6 GAs
2021	293 GAs	52 GAs



ATL

Highest availability among Peers
EBITDA margin: 92%^{1,3,5}
 Next best peer margin: 89%



APSEZ

Highest Margin among Peers globally
EBITDA margin: 70%^{1,2}
 Next best peer margin: 55%



AGEL

World's largest developer
EBITDA margin: 91%^{1,4}
 Among the best in Industry



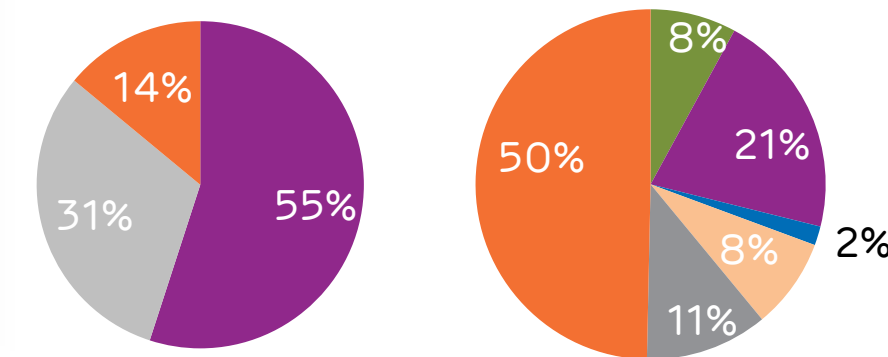
ATGL

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

Transformative model driving scale, growth and free cashflow

Note: 1 Data for FY21; 2 Margin for ports business only, Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power supply 5. 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

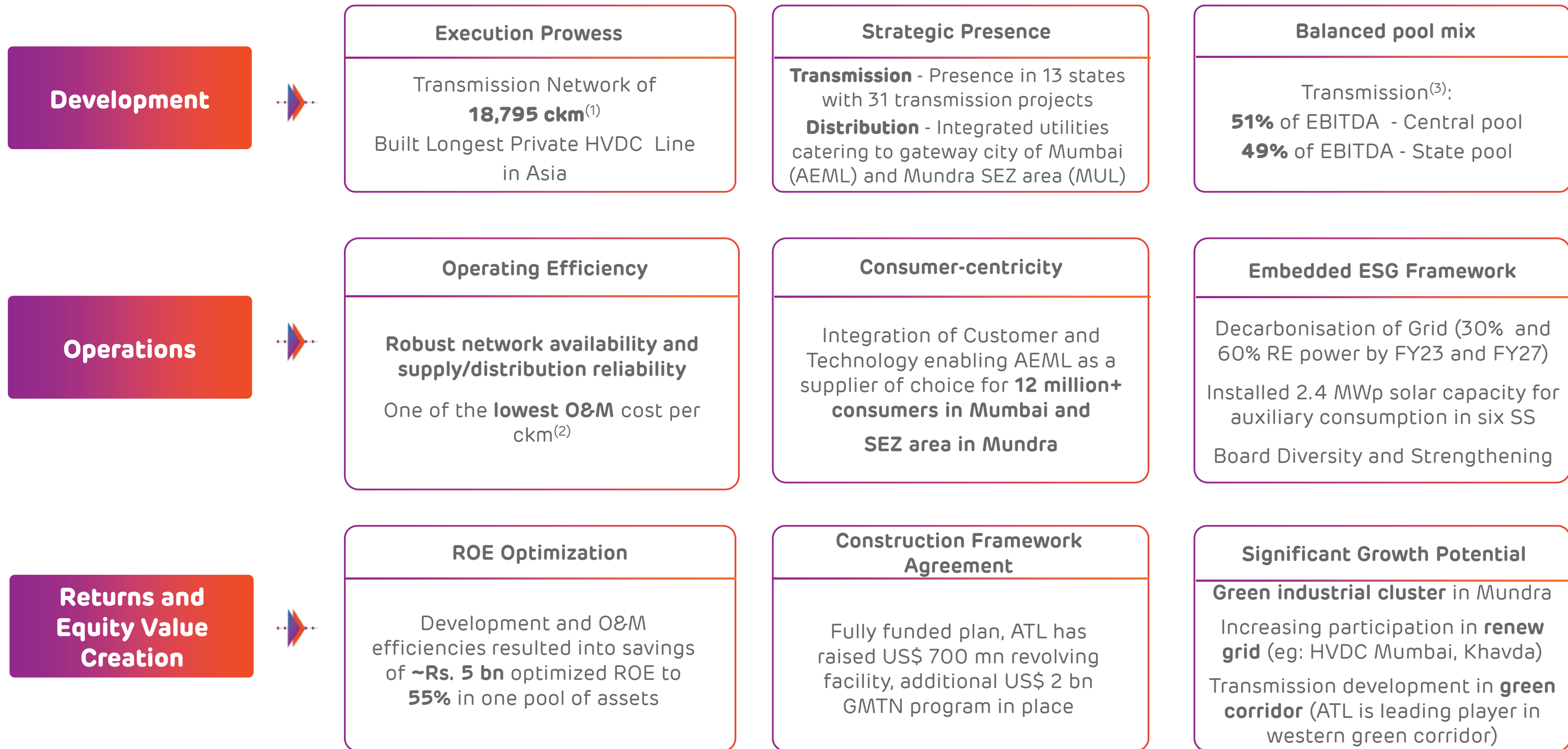


Debt profile moving from PSU's banks to Bonds

■ PSU ■ Pvt. Banks ■ Bonds ■ DII
 ■ Global Int. Banks ■ PSU - Capex LC

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 February 2022 and includes operational, under-construction assets; 2) As per internal benchmarking on global transmission peers; 3) Pool mix as of FY21 4) HVDC : High voltage direct current , SEZ : Special Economic Zone, MUL: MPSEZ Utilities Limited EBITDA : Earning before interest tax and depreciation , O&M: Operation and Maintenance , MW: Megawatt Peak, SS: Sub-station, Ckm: Circuit Kilometer, ESG: Environmental, Social and Governance, ROE :Return on Equity, Mn: Million, GMTN: Global Medium Term Note, AEML: Adani Electricity Mumbai Limited



Executive Summary – FY22

ATL: Executive Summary – Operational and Financial Performance FY22

Operational Update:

- Added **1,104 ckm** to operational network reaching to 18,795 ckm
- **GTL, BKTL, FBTL projects** were fully commissioned
- Transmission Lines operating at **greater than 99.70%** system availability
- Maintained supply reliability of more than **99.99%** in Distribution business
- Sold 7,972 million units vs. 7,169 million units last year with energy **demand improving by 11% YoY** in AEML
- E-payment as a % of total collection at **69.7%** with greater digital adoption

Financial Update (YoY):

- Consolidated Revenue at **Rs. 10,184 cr.** increased by 15.2%
- Consolidated EBITDA at **Rs. 5,493 cr.** grew 8.4%
- Cash profit of **Rs. 3,039 cr.** up 3.7%
- PBT of **Rs. 1,700 cr.** increased by 5.0%
- PAT of **Rs. 1,236 cr.** down 4.2%

Other Key Updates and Awards:

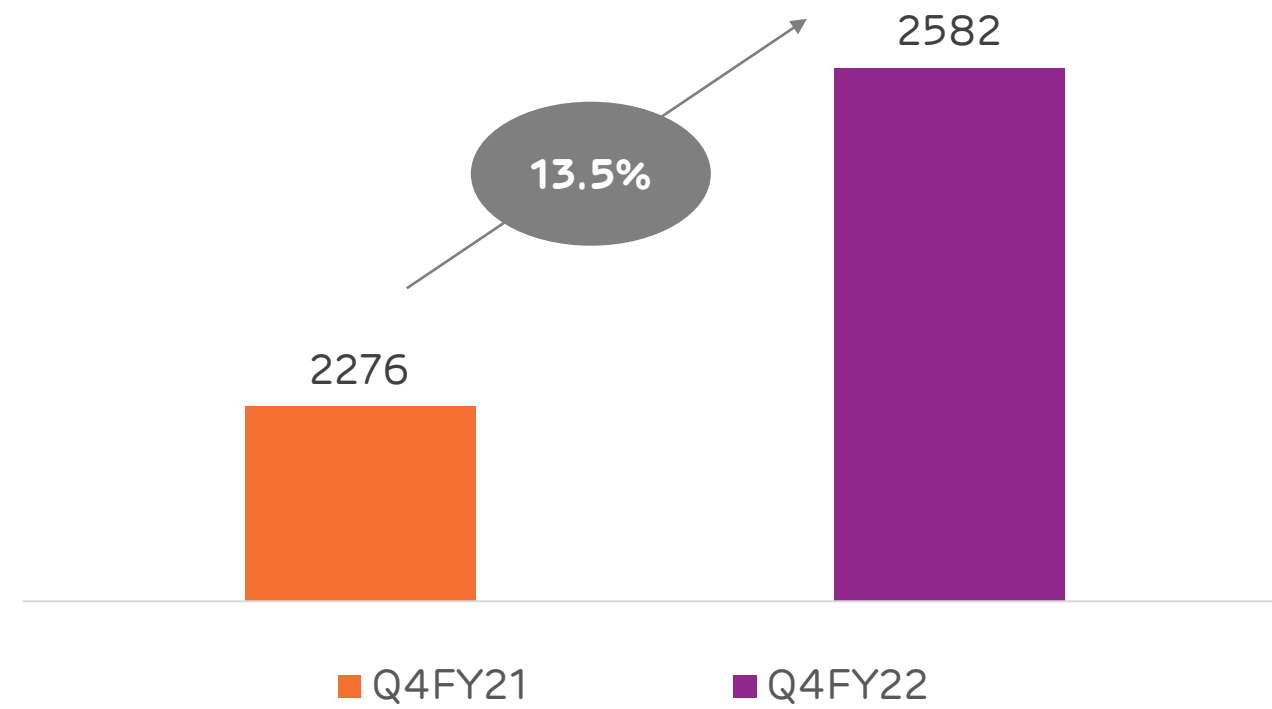
- **International Holding Company PJSC (IHC)**, through its subsidiary will invest ~ **USD 500 mn as primary capital**
- **Received LOI** for Karur Transmission, Khavda and MP-II Transmission lines
- ESG rankings improving in S&P GCSA for 2021; **score 63/100 vs. 52 last year** (up by 21%)
- Greentech **Corporate Governance Award 2022** for CG Excellence
- Won **Platinum, Gold and Silver in Environmental and Economic Sustainability Category** in CII's Sustainability Competition
- Transformative **Human Resource Award 2021** from Greentech in "Employee Engagement" Category
- Received **Asia Pacific Indian Deal Of The Year Award** from Project Finance International for USD 700 Mn revolving facility
- Won the **Greentech Energy Conservation Award 2021** assessed on initiatives taken towards Conservation of Energy, Financial Impact of Energy Conservation and Best Practices



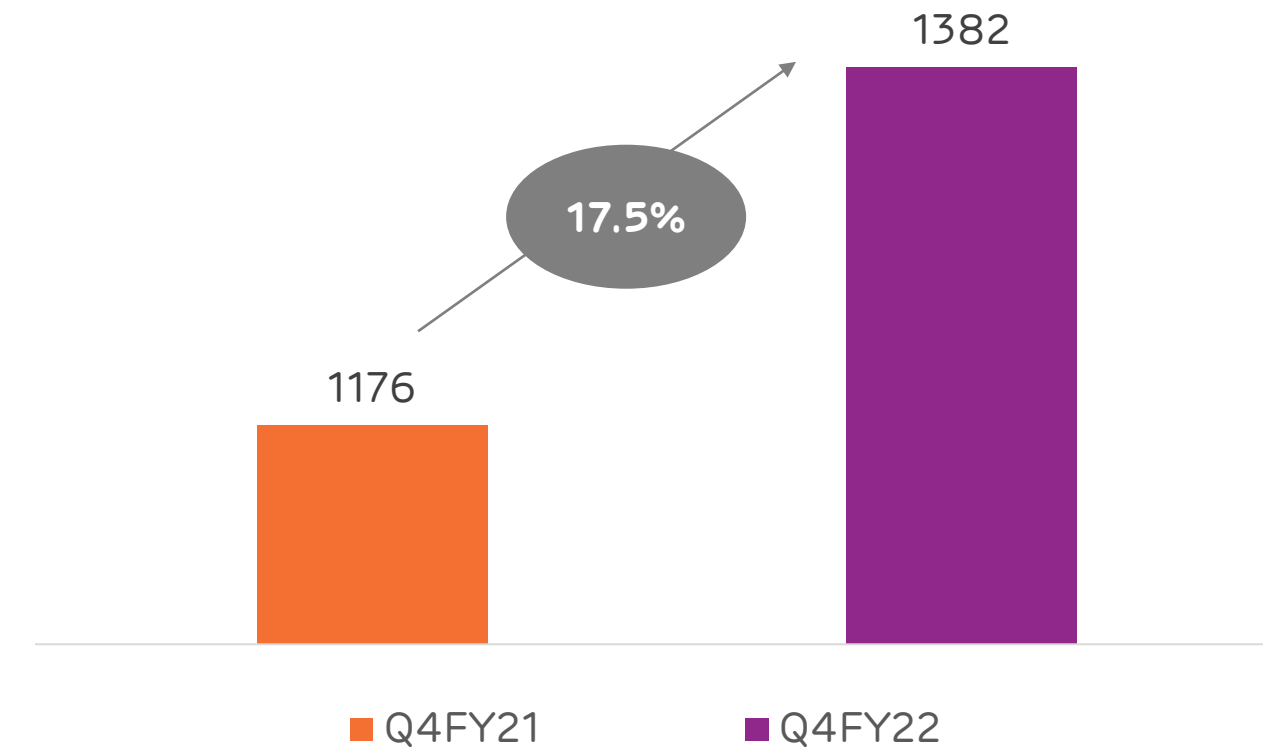
Financial Highlights - Q4FY22

ATL: Consolidated Financial Highlights Q4FY22 YoY

Operational Revenue

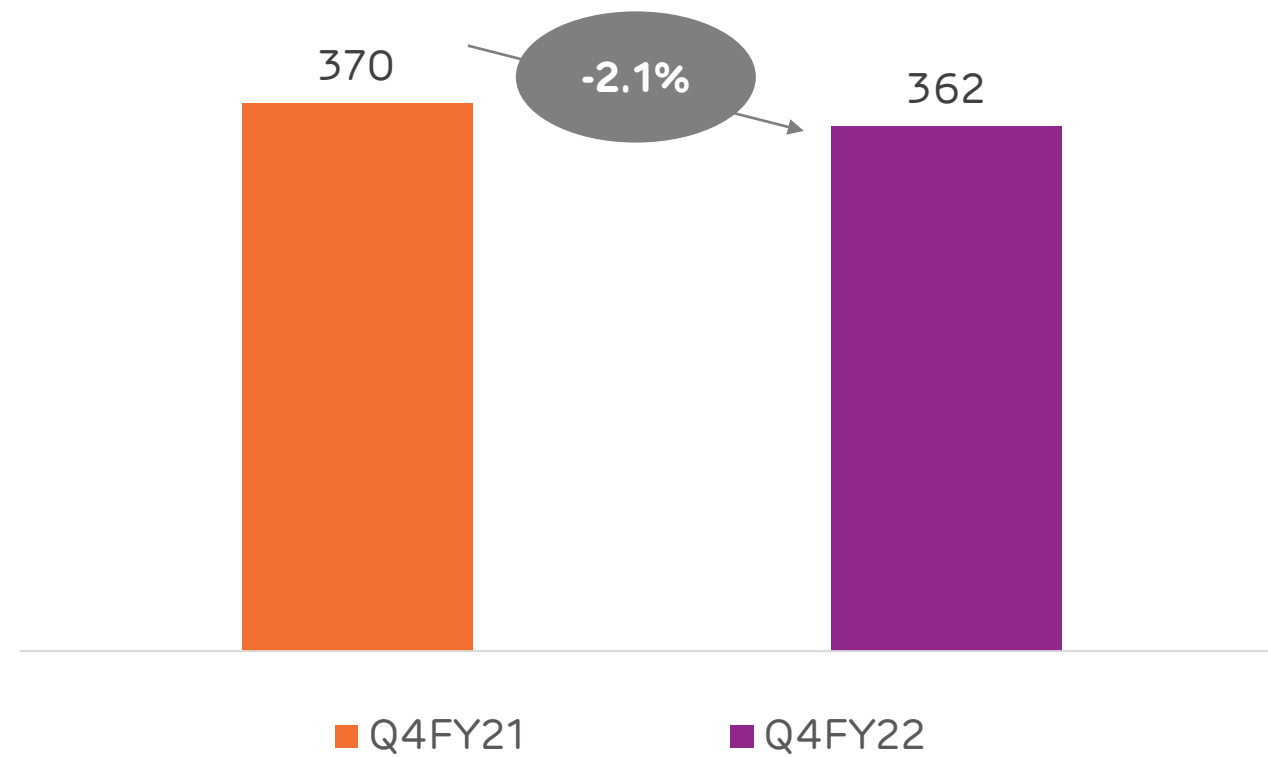


EBITDA

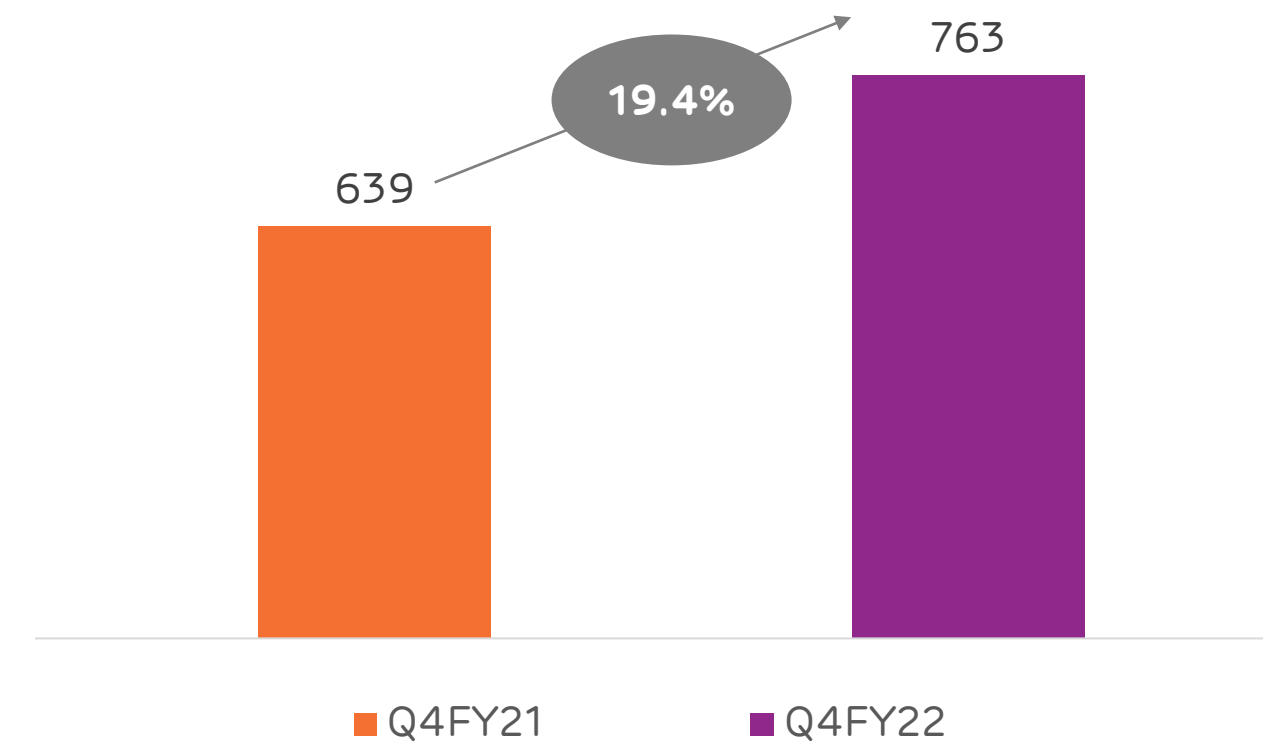


(In Rs. Crs)

PBT

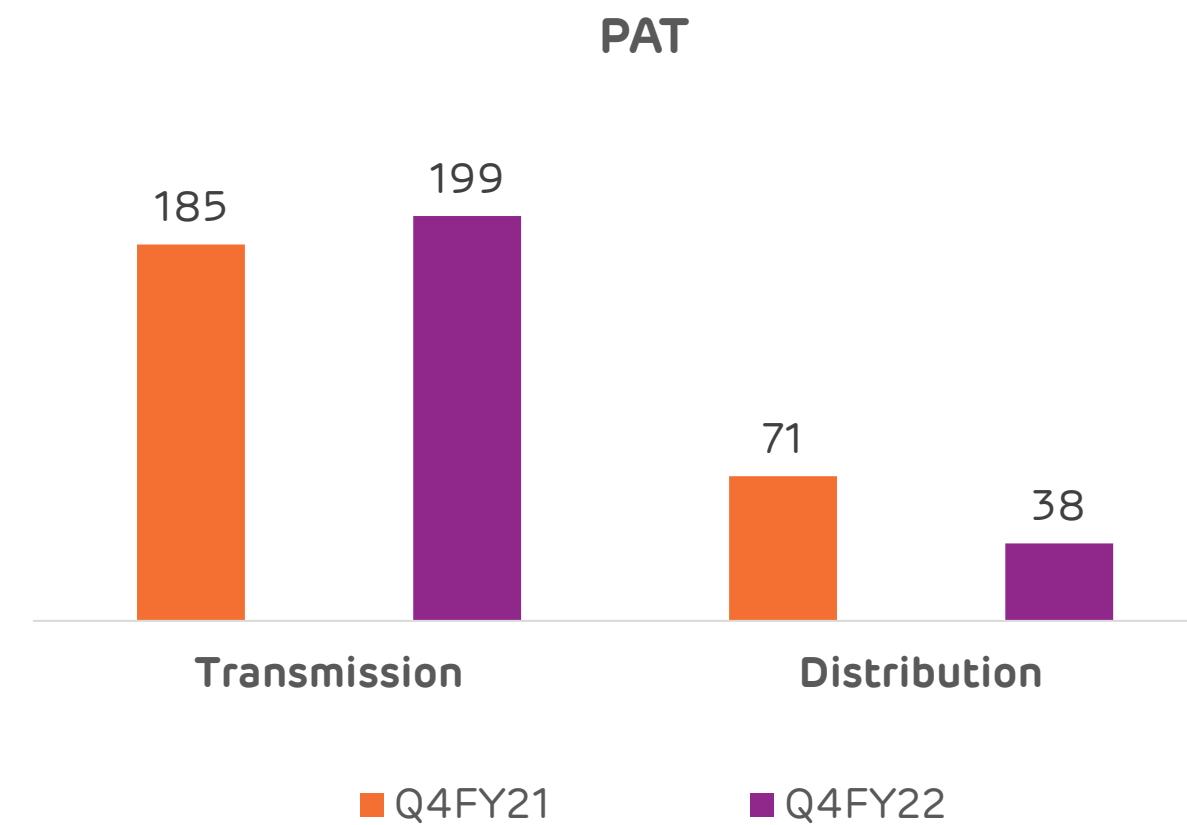
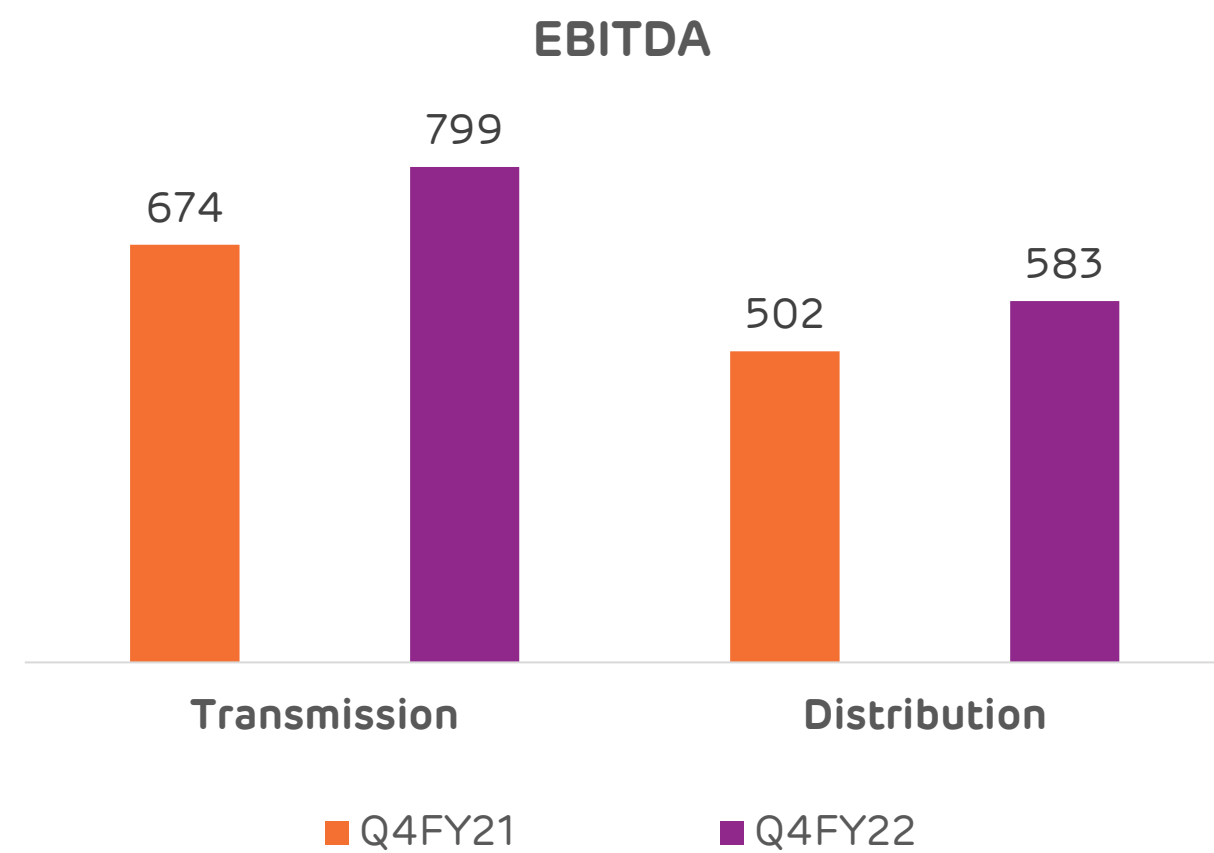
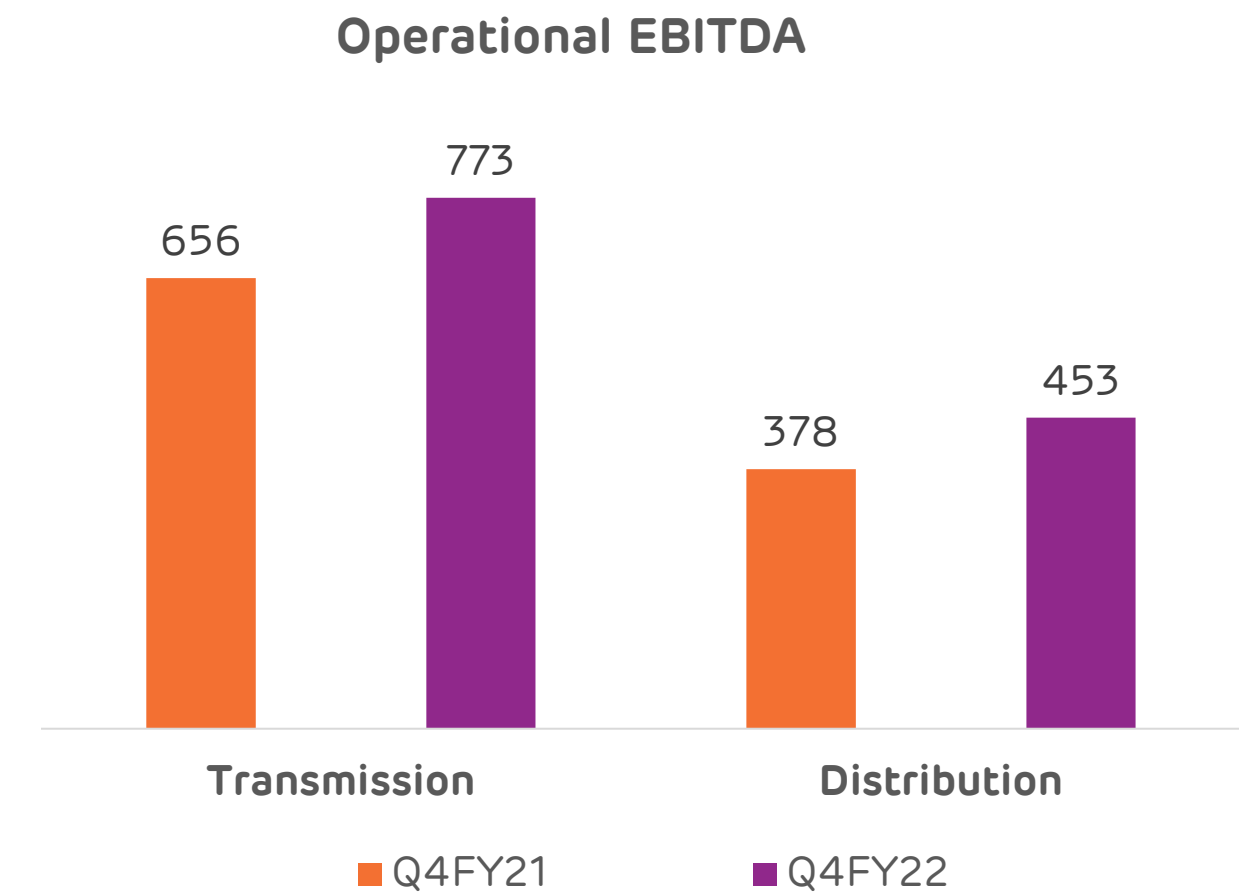
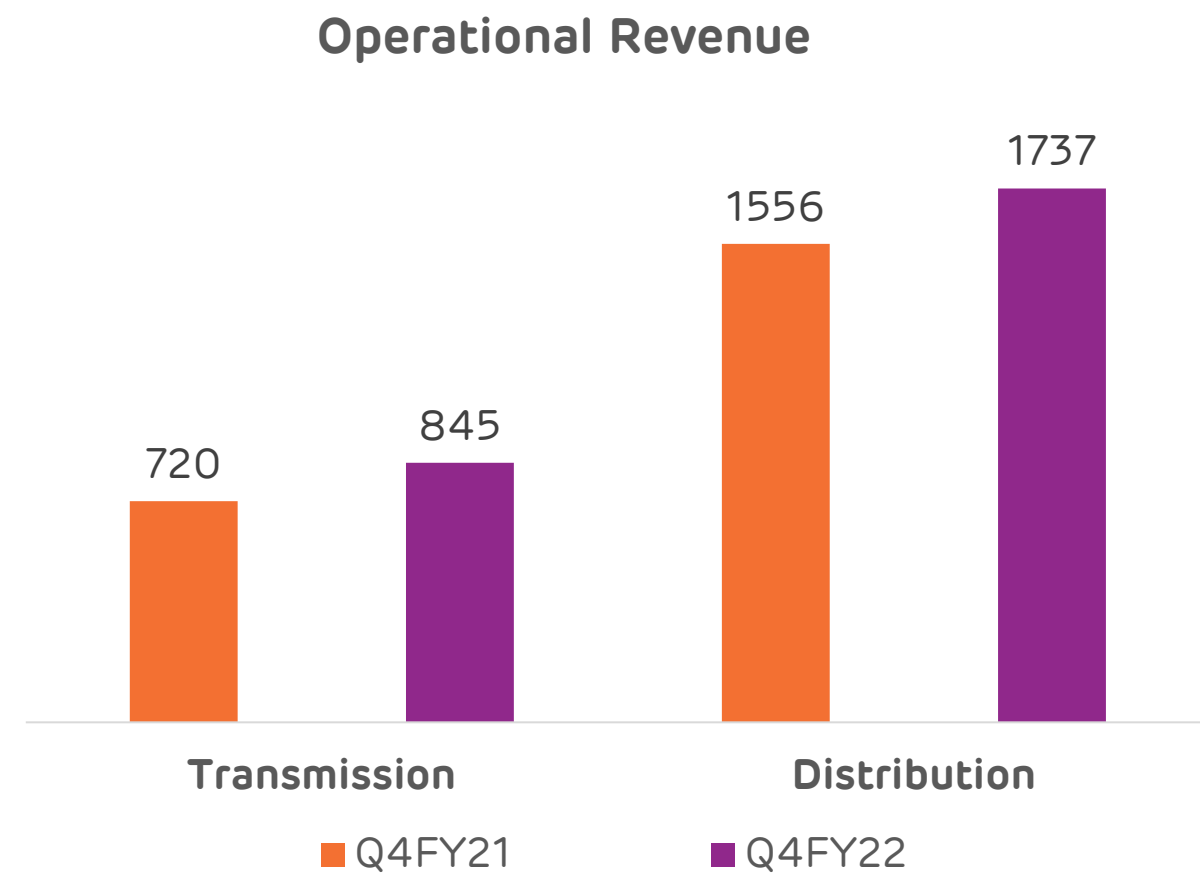


Cash Profit



Note: Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss

ATL: Segment-wise Financial Highlights Q4FY22 YoY

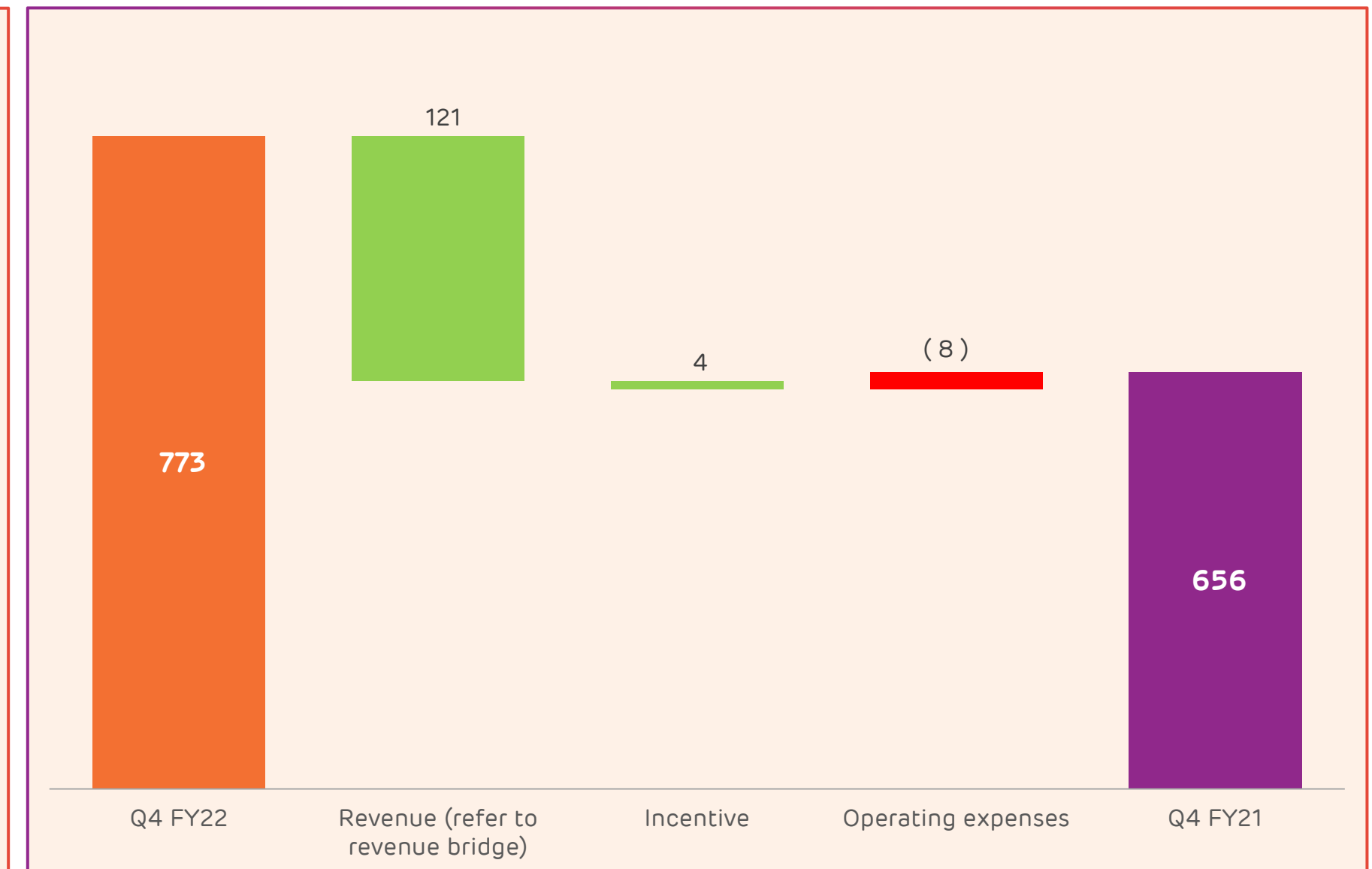
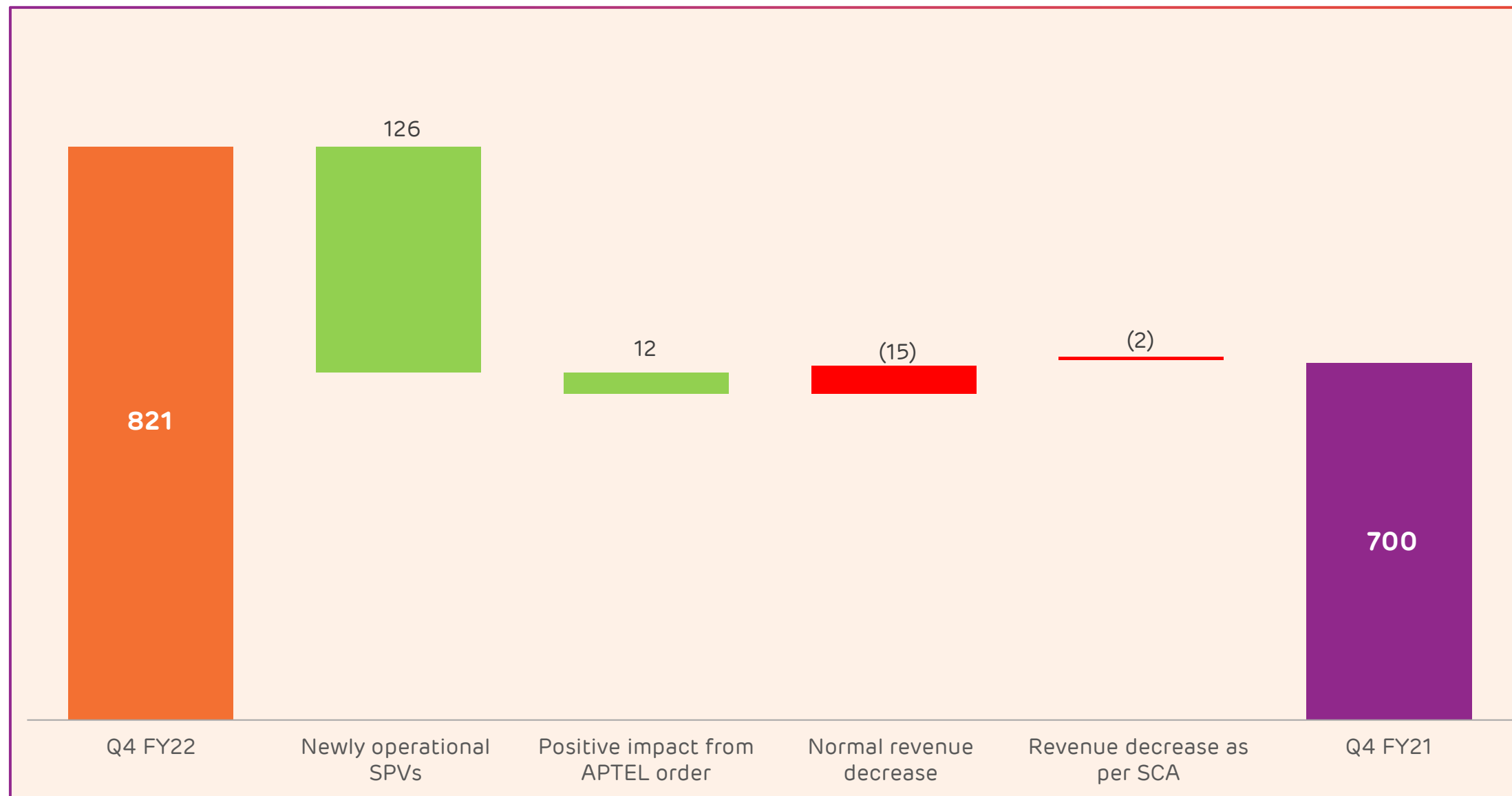


Note: Distribution segment includes AEML Mumbai and MUL Mundra assets

ATL: Transmission Utility - Revenue and Operating EBITDA Bridge Q4FY22 YoY

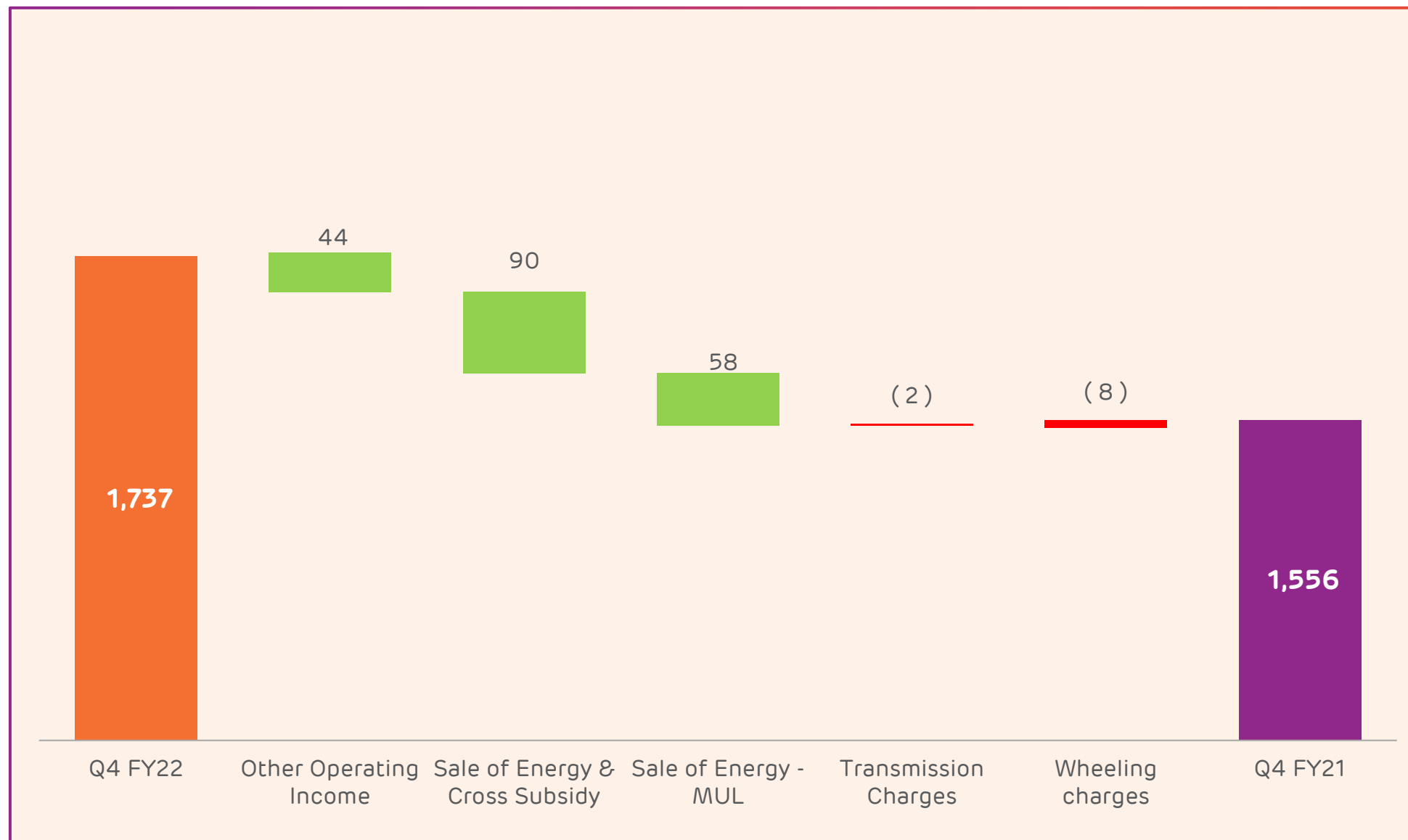
Revenue (ex incentive) up 17.3% supported by revenue contribution from new line elements

Operating EBITDA up 17.8% driven by strong revenue

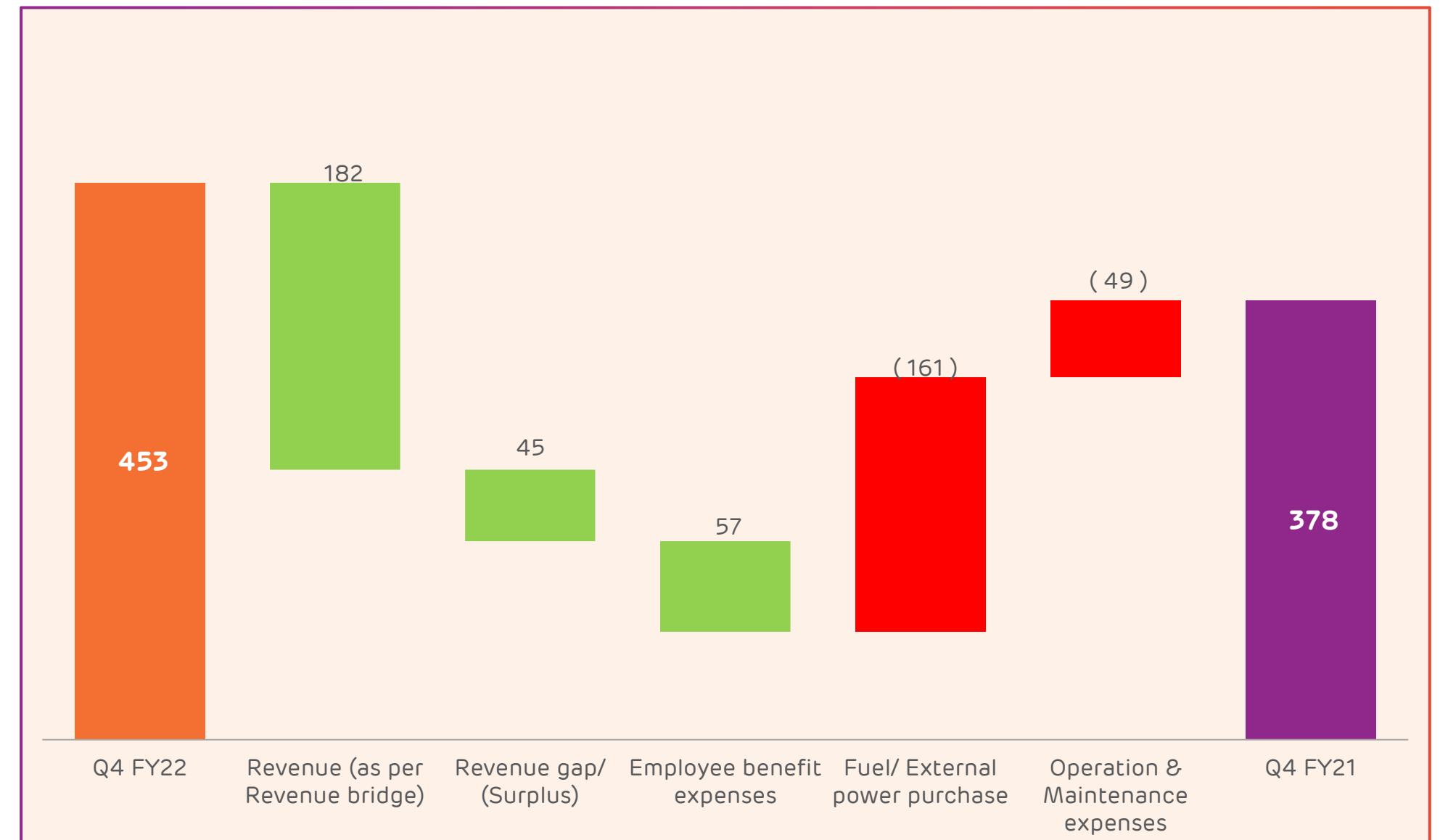


ATL: Distribution (AEML+MUL) - Revenue and Operating EBITDA Bridge Q4FY22 YoY

Revenue up 11.7% driven by higher energy demand



Operating EBITDA increased by 19.7%

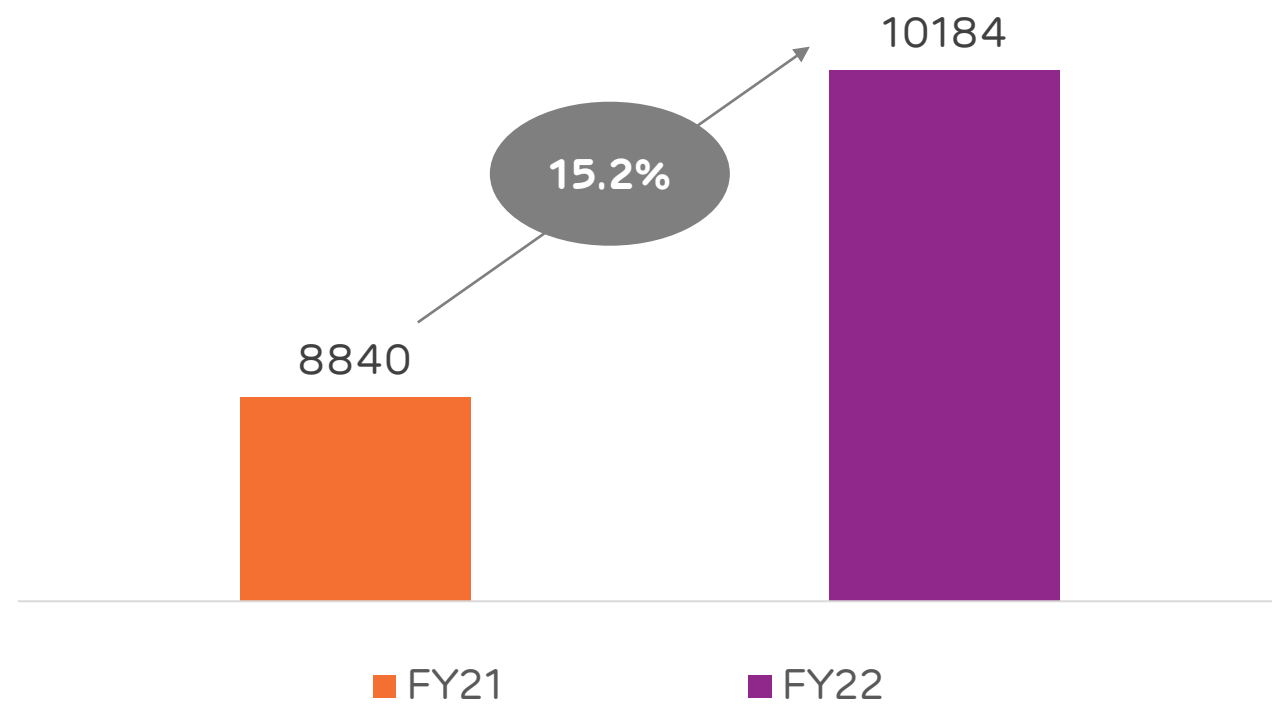


Financial Highlights – FY22

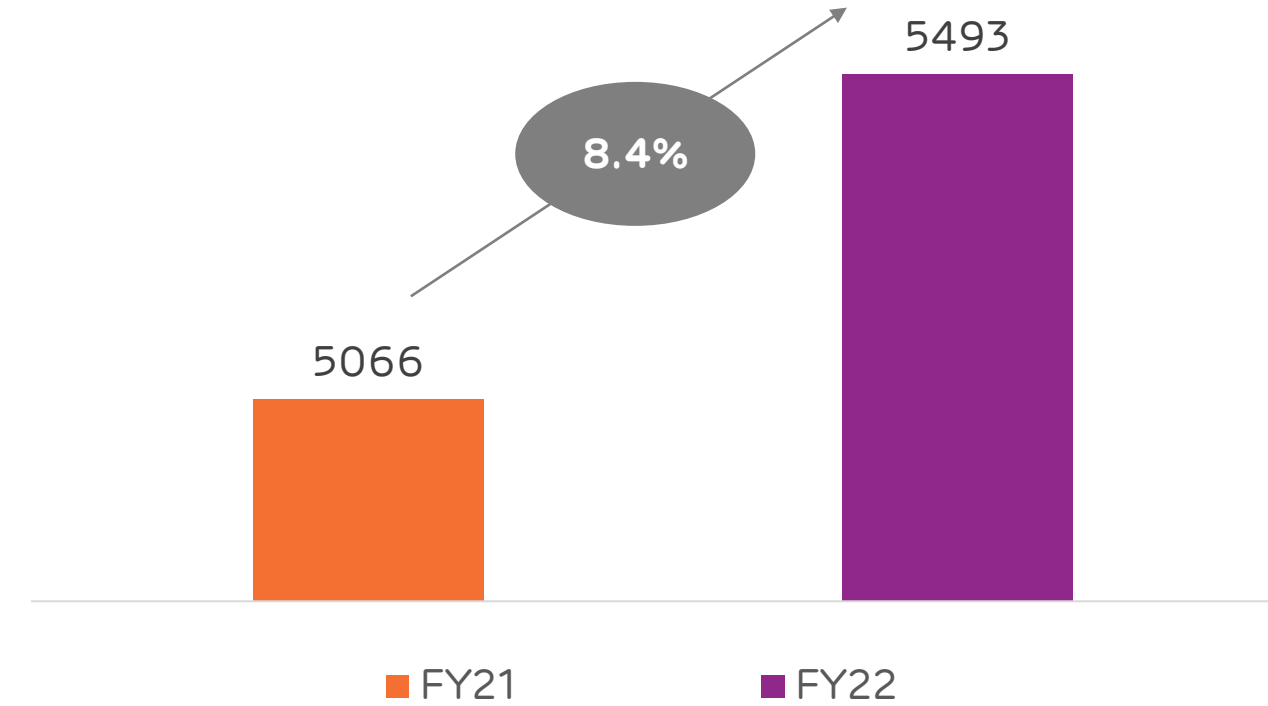
ATL: Consolidated Financial Highlights FY22 YoY

(In Rs. Crs)

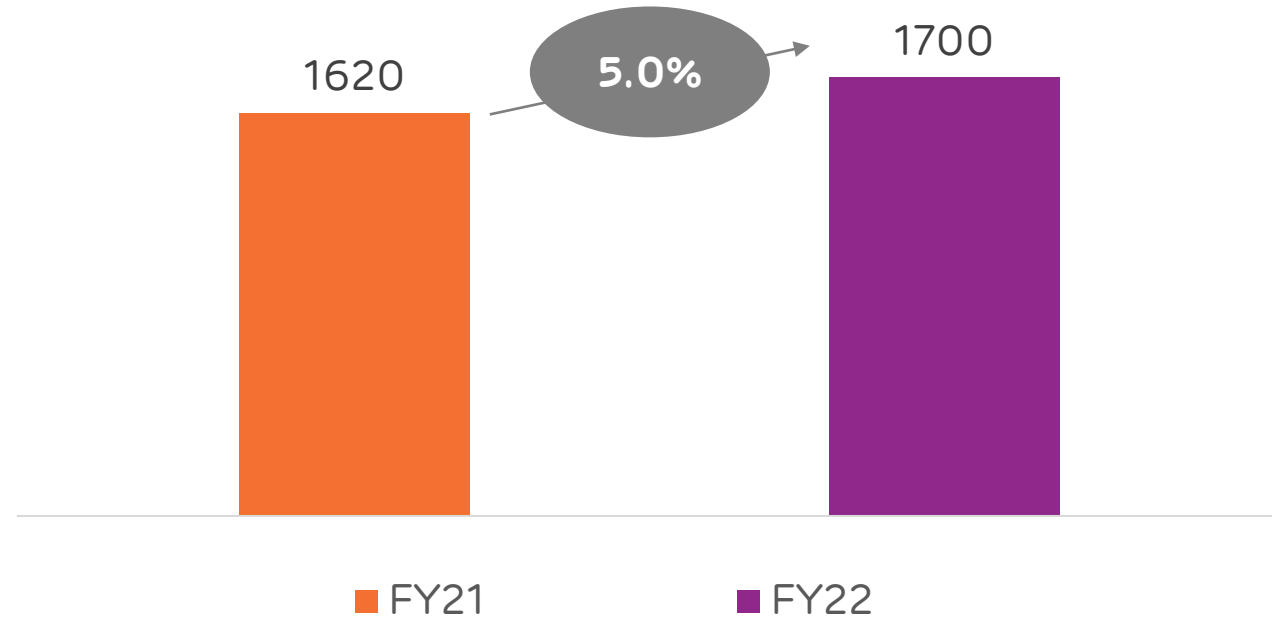
Operational Revenue



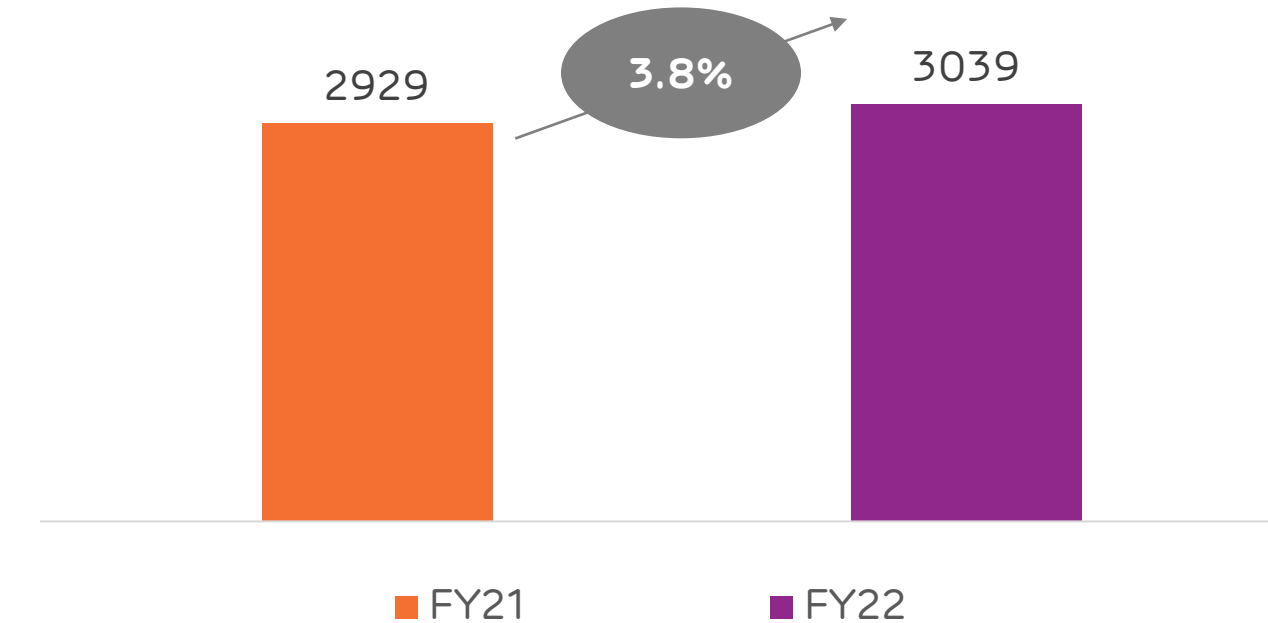
EBITDA



PBT

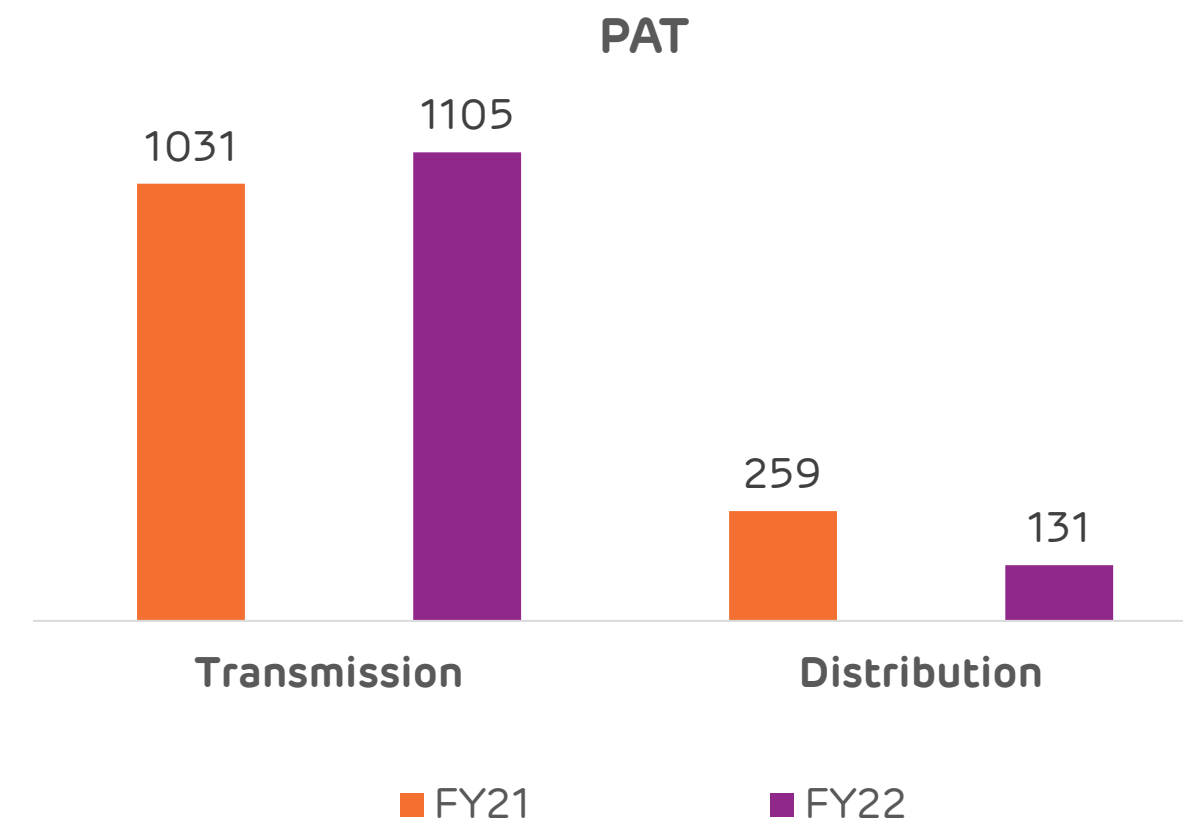
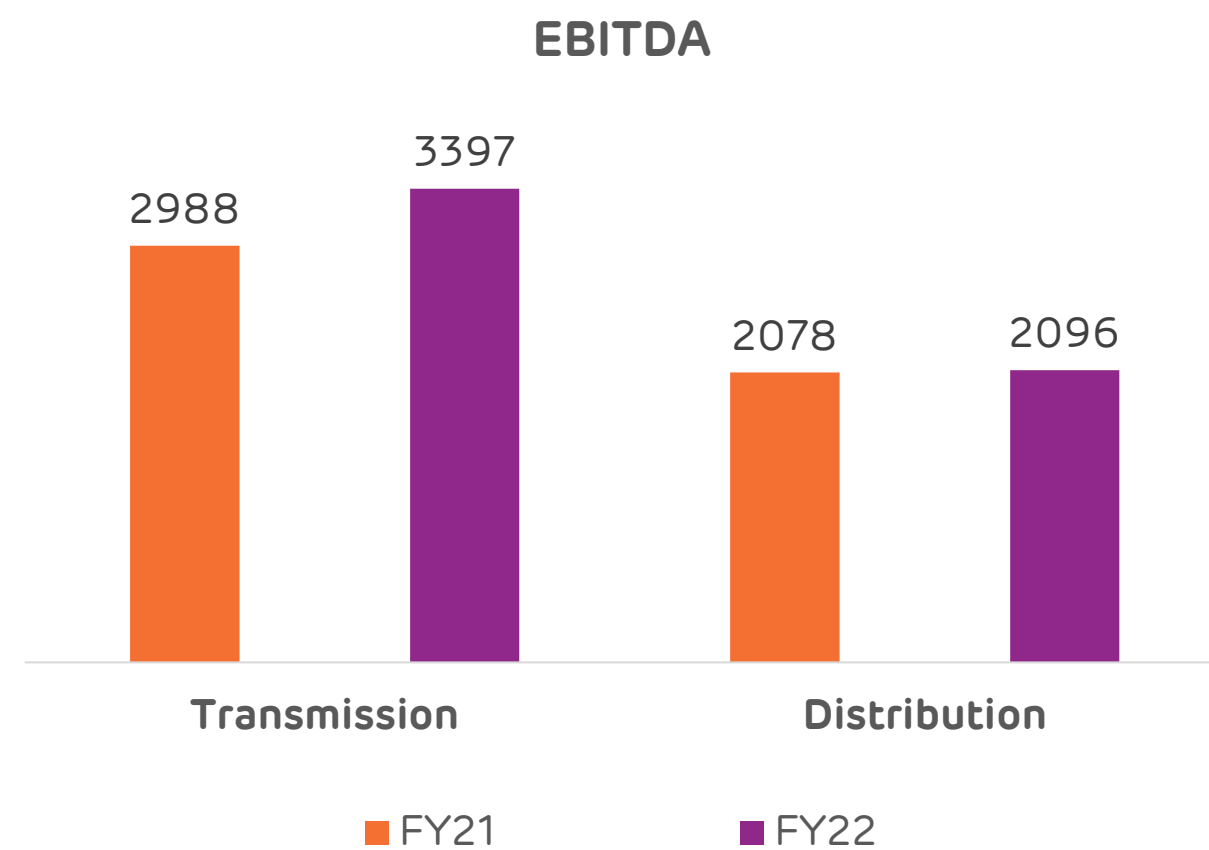
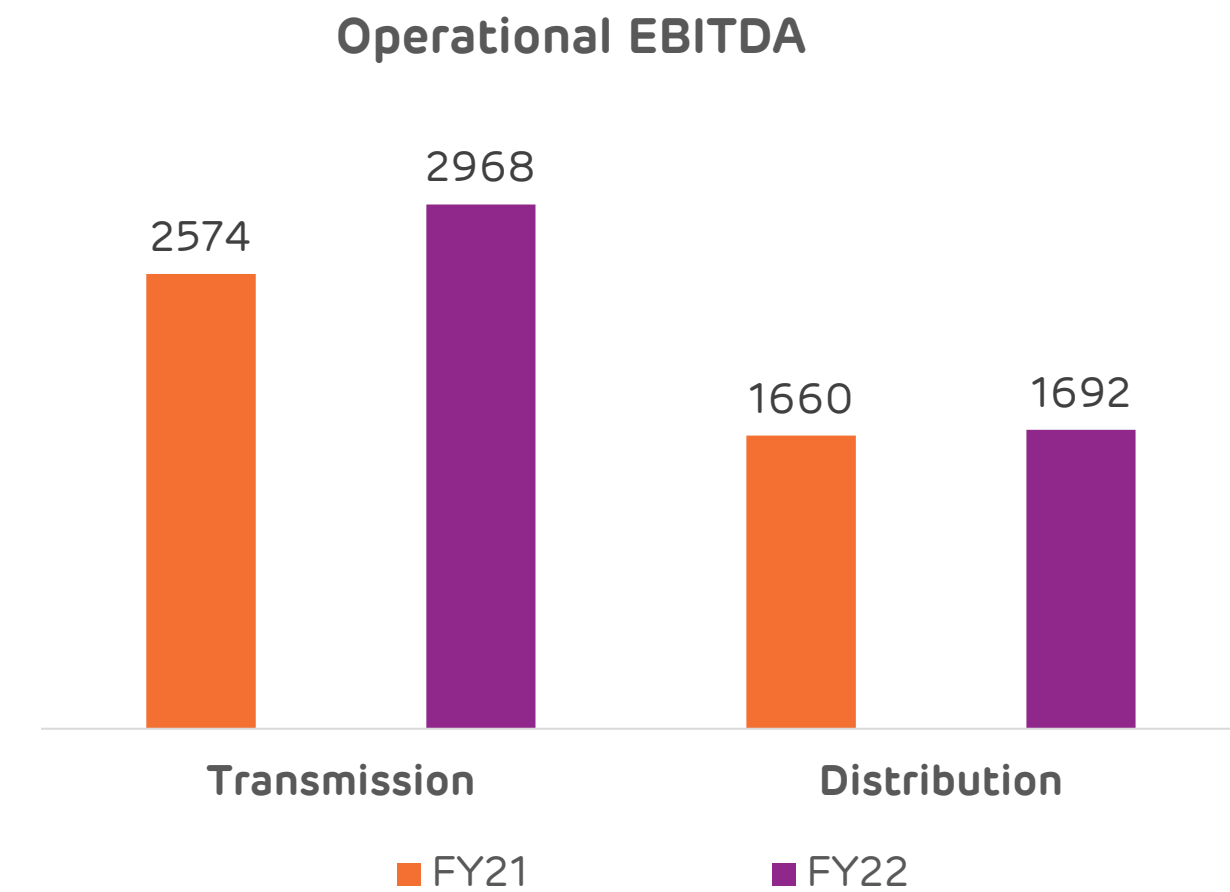
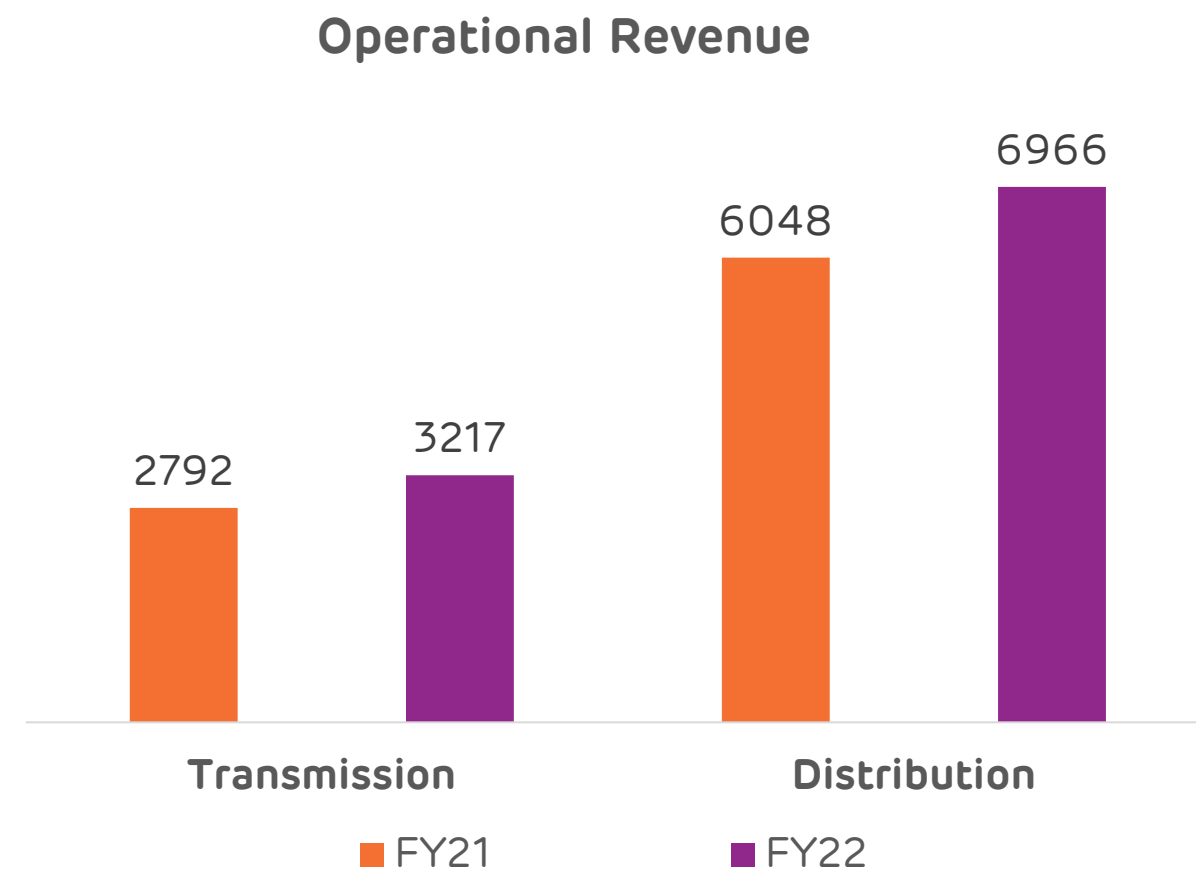


Cash Profit



Note: Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss; 1) Q1FY22 Operational Revenue and Operational EBITDA doesn't include arrears of Rs. 304 Cr. (excluding arrears adjustments of Rs. 16 Cr.) approved in MERC order in June'21 determining and allowing MEGPTCL to claim incremental Aggregate Revenue Requirement (ARR). Based on Appellate Tribunal for Electricity order (APTEL), the company has recognised one-time revenue of Rs. 330 Crs in Q1FY21 which was not included in Q1FY21 Operational revenue and Operational EBITDA; 2) Q3FY22 Operational Revenue and Operational EBITDA doesn't include Rs. 10 Cr reversal in ATIL asset due to CERC order.

ATL: Segment-wise Financial Highlights FY22 YoY

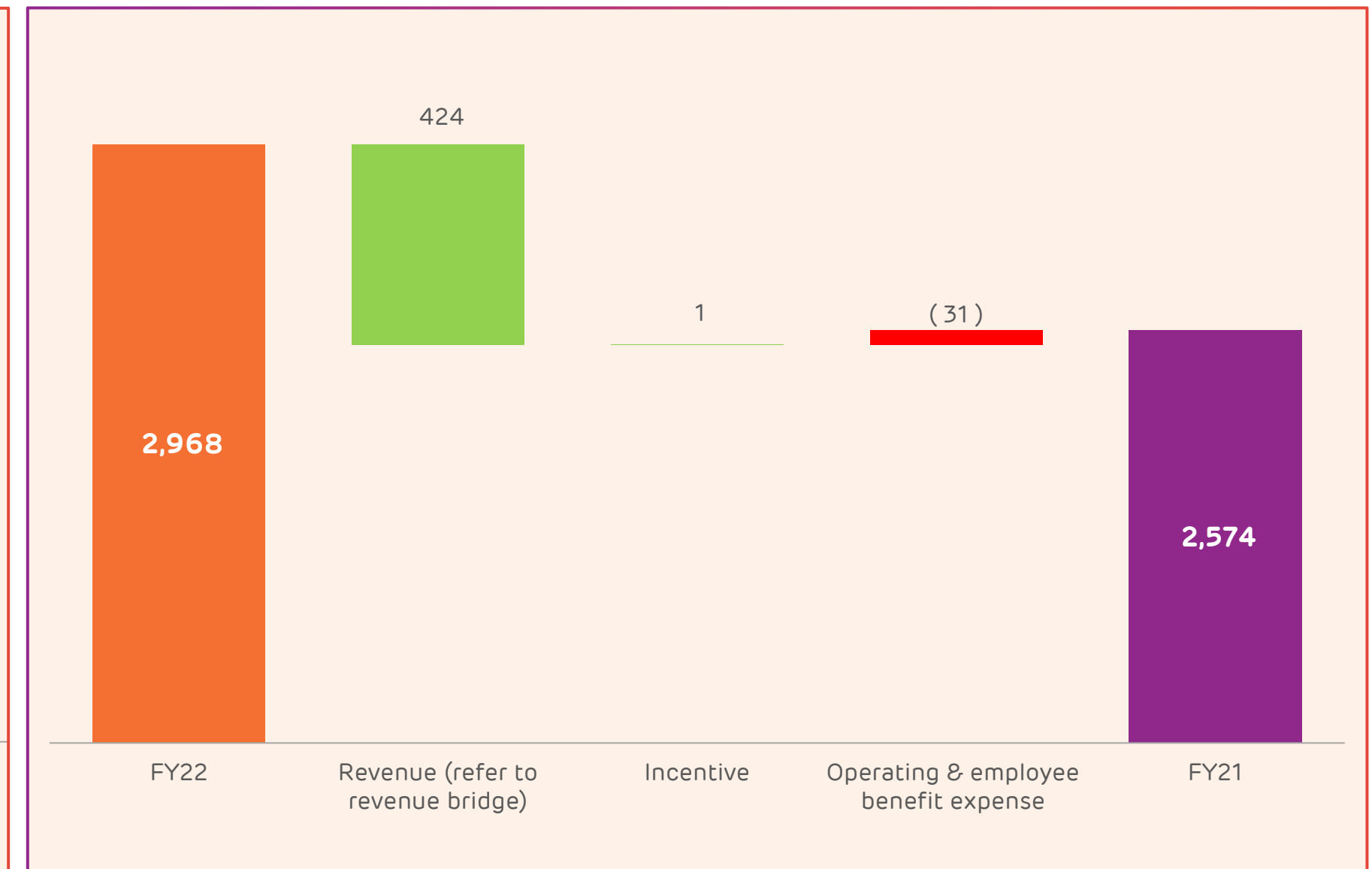
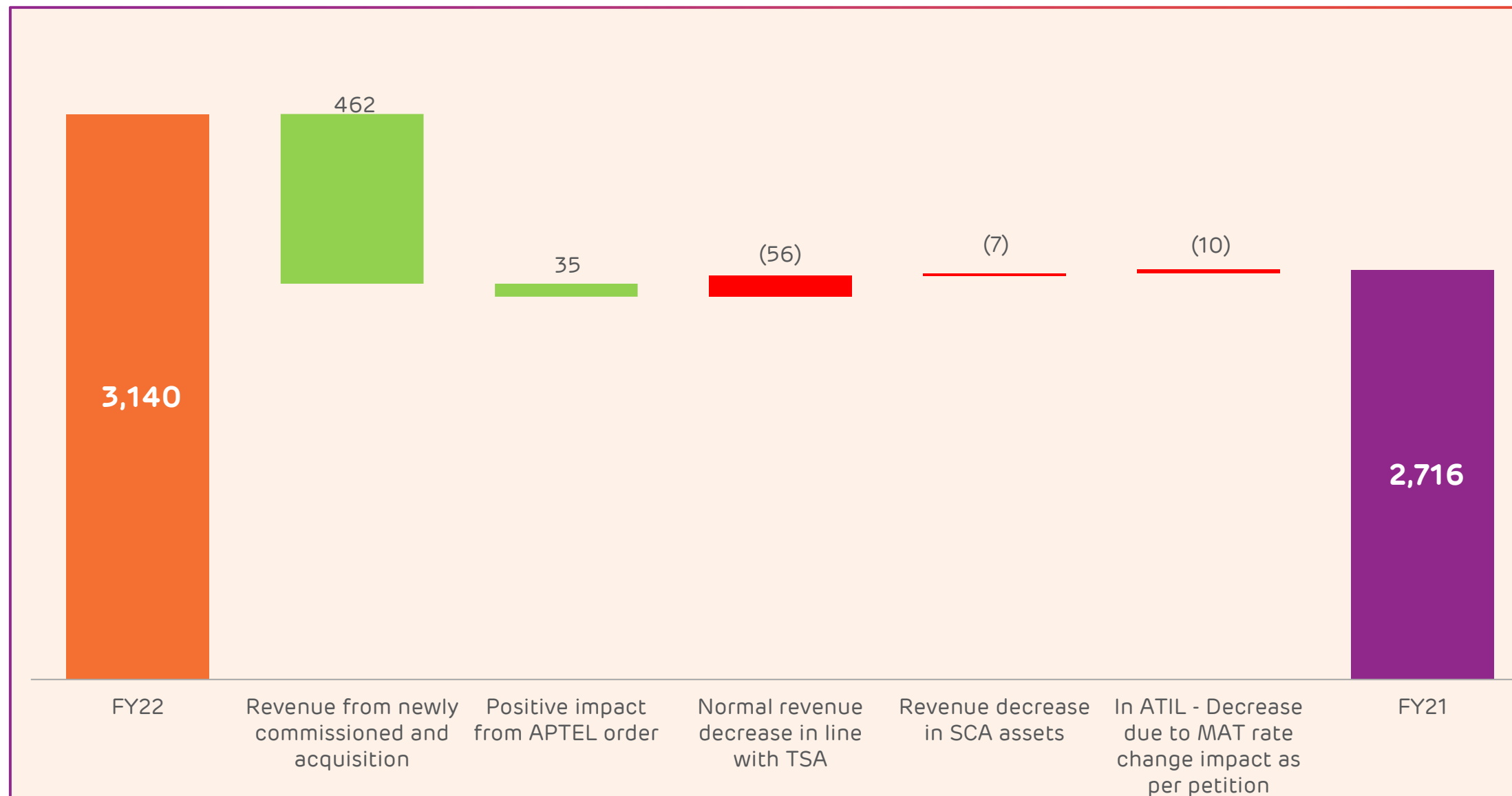


Note: Distribution segment includes AEML Mumbai and MUL Mundra assets

ATL: Transmission Utility - Revenue and Operating EBITDA Bridge FY22 YoY

Revenue (ex incentive) up 15.6% supported by contribution from newly operational lines

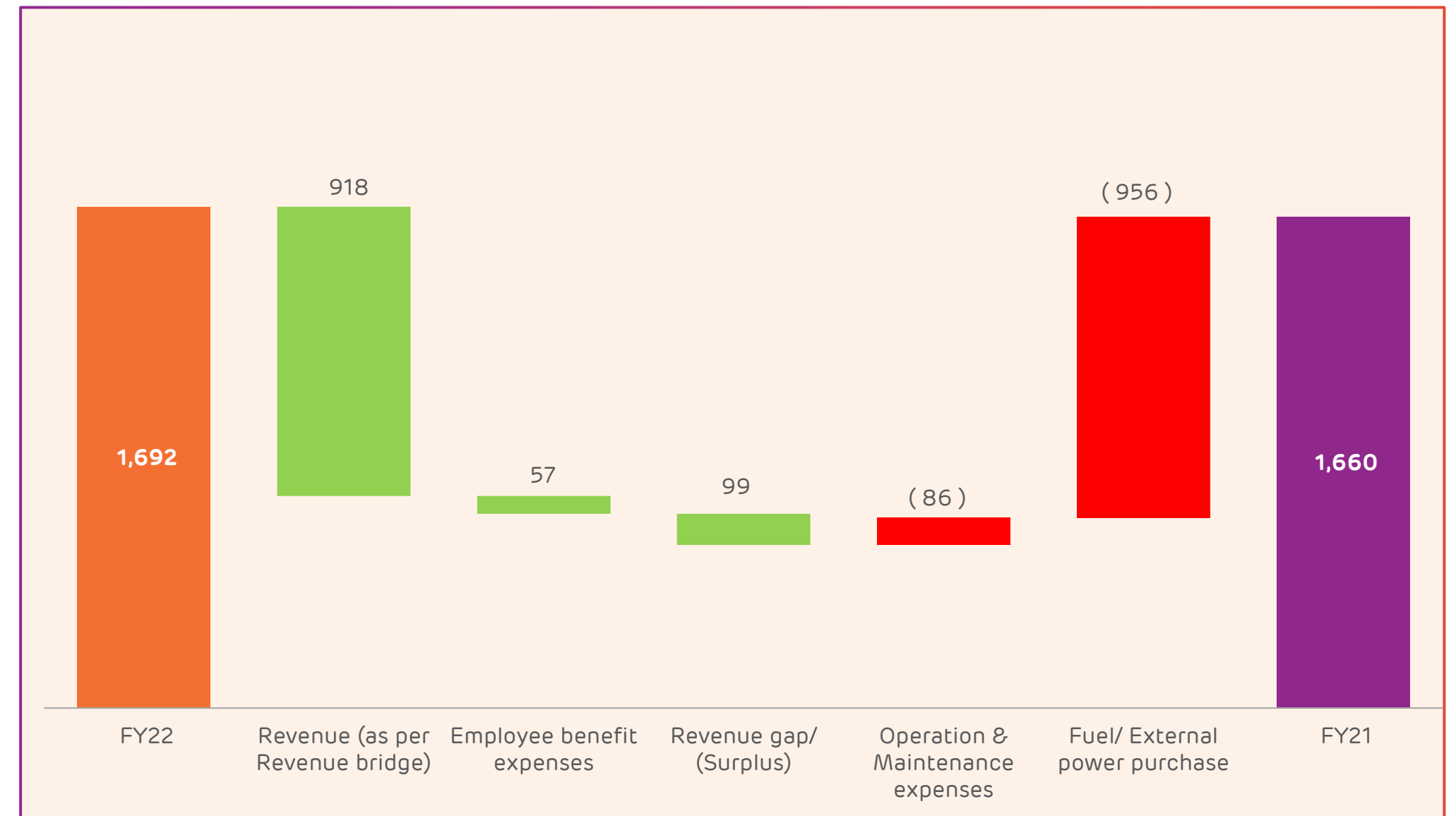
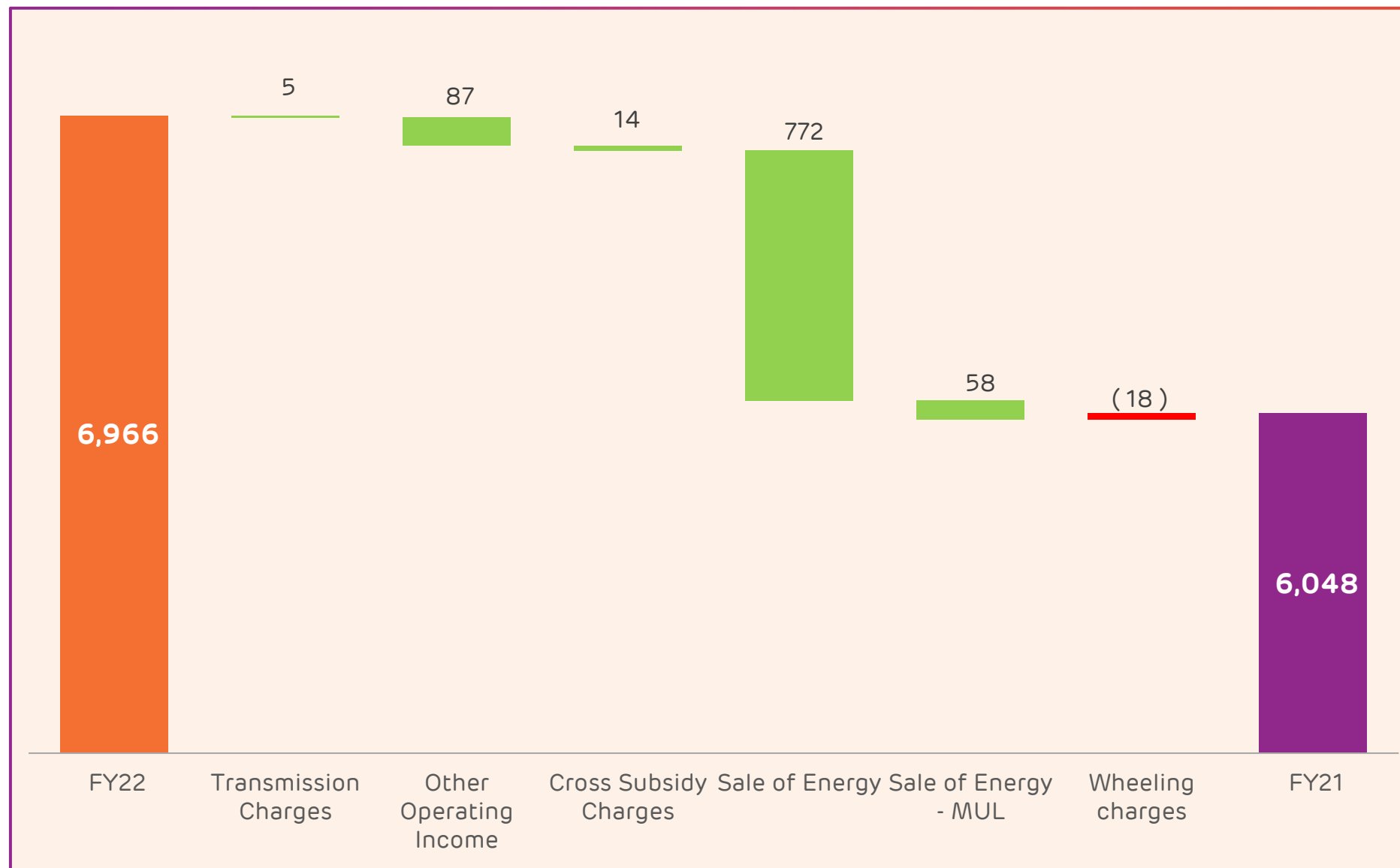
Operating EBITDA up 15.3% driven by higher revenue and one-time order



ATL: Distribution (AEML+MUL) - Revenue and Operating EBITDA Bridge FY22 YoY

Revenue up 15.2% driven by higher energy demand

Operating EBITDA increased by 2.0%

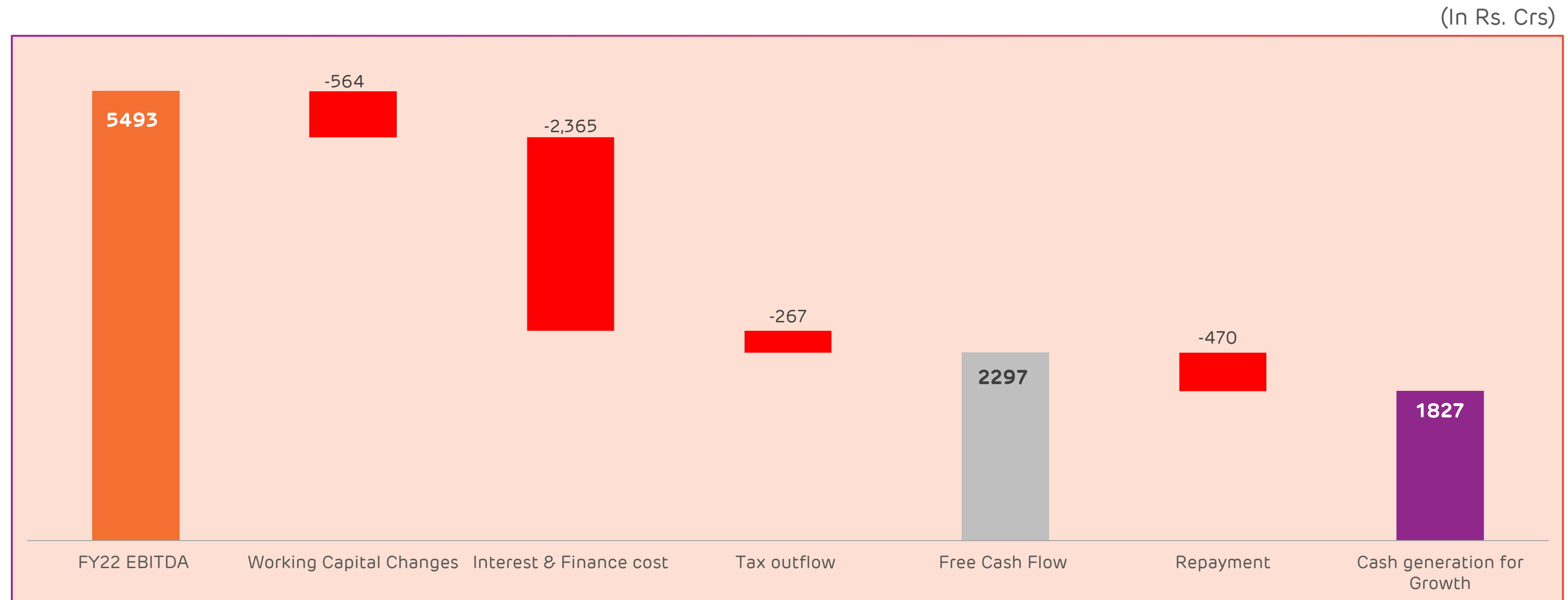




FY22- Balance Sheet and Cash flow

ATL: EBITDA to Free Cash Flow (FY22)

Strong cash profit and positive free cash flow for reinvestment

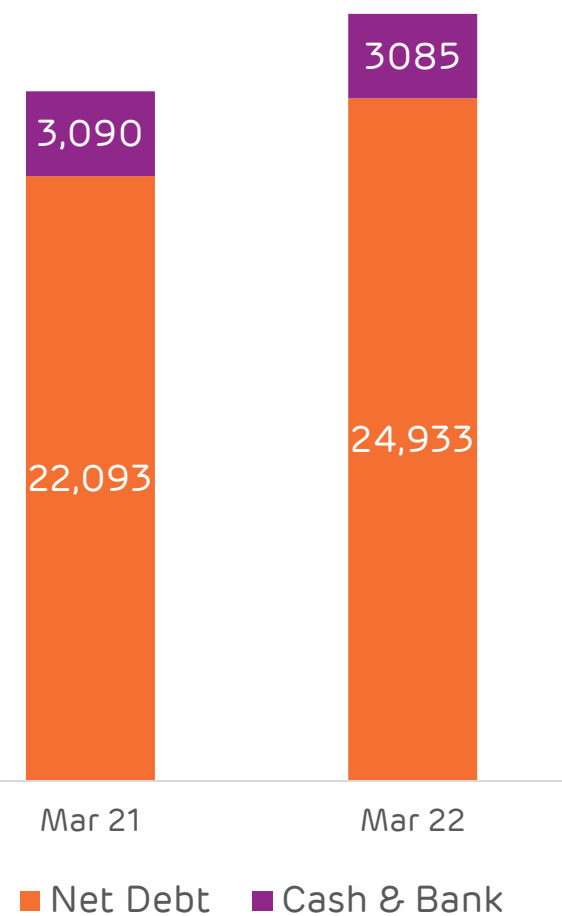


Notes: EBITDA includes regulatory income; FCF means cash flow available for capex

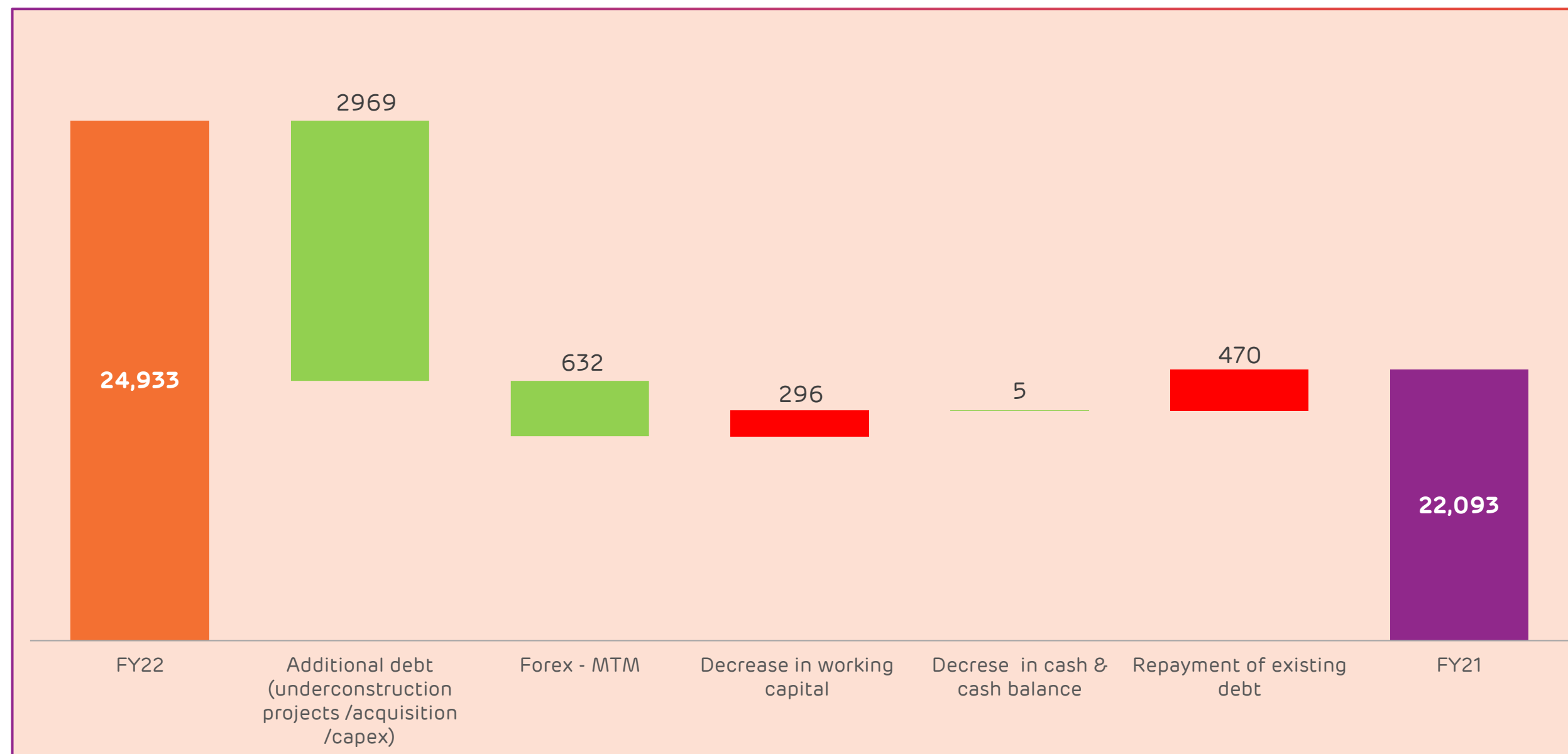
ATL: Debt Evolution and Key Ratios (FY22)

(In Rs. Crs)

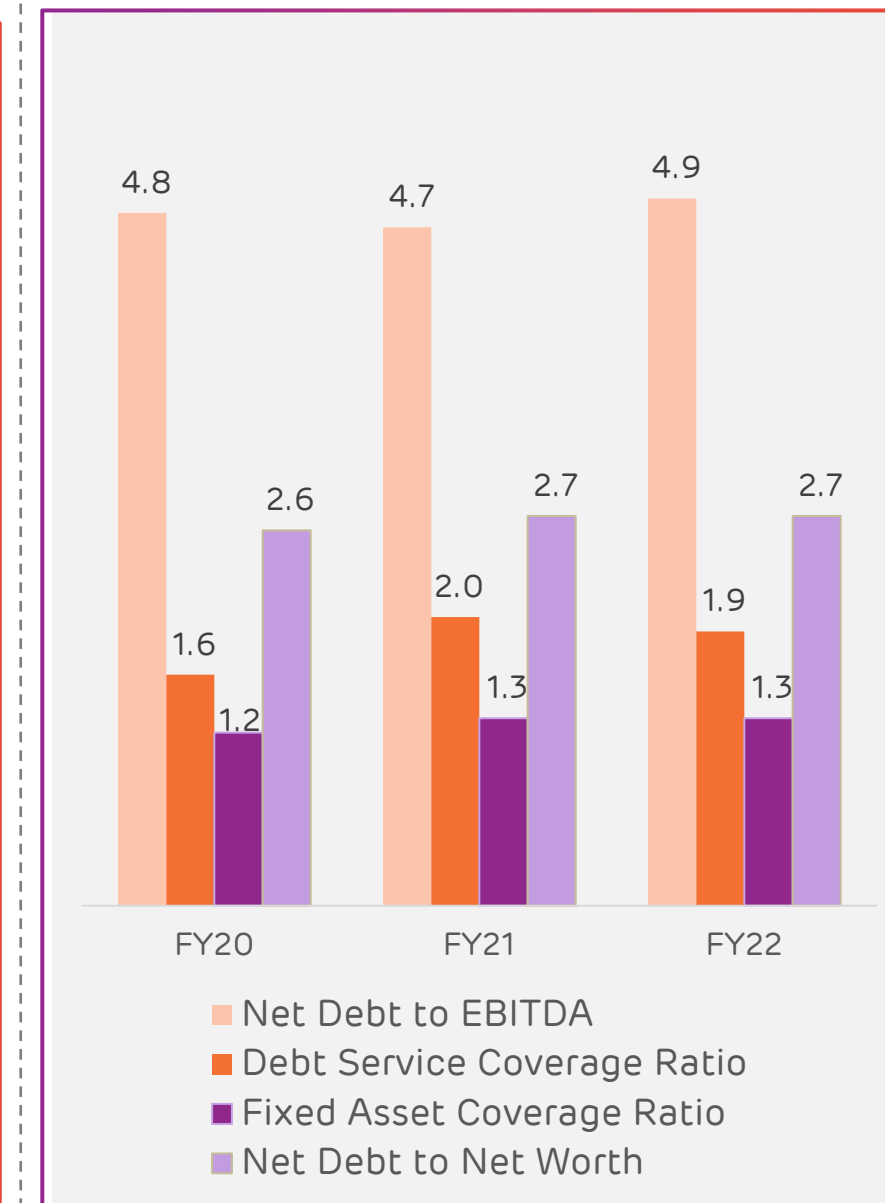
Debt



Net Debt Evolution - YoY



Key Ratios Trend



1. Net debt does not include unsecured sub-debt from shareholder Rs. 2,137 Crs. in FY22 and Rs. 2,062 Cr. in FY21
 2. Cash & Bank includes Investment in liquid mutual fund and Balances held as Margin Money or security against borrowings.
 3. Mark-to-market is an accounting entry; Forex exposure is fully hedged
 4. Net Debt to EBITDA calculated basis external debt on balance sheet.

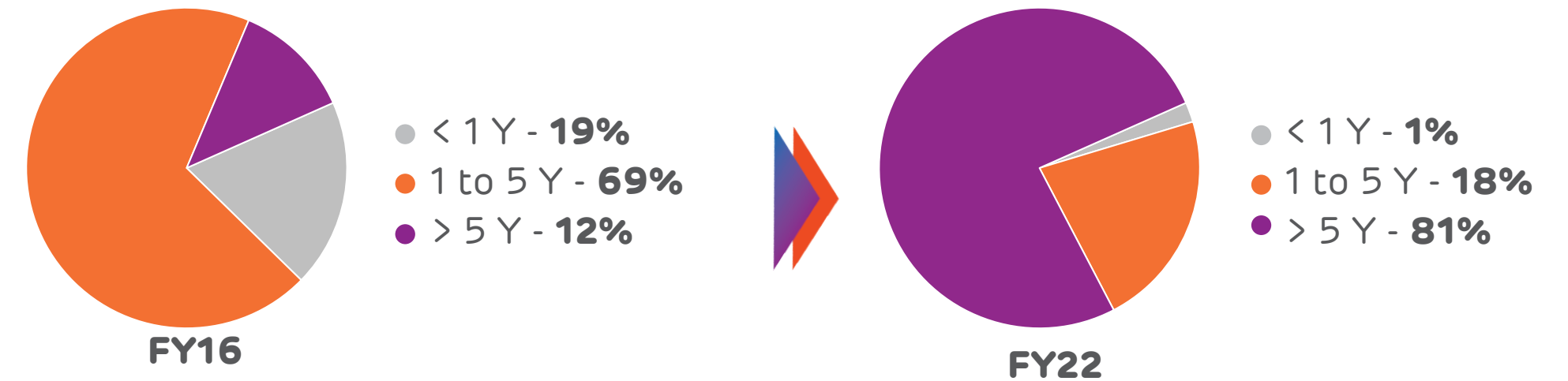
ATL's Capital Management Program brings diversity and elongated maturity to firm's debt profile

	As of 31st Mar 16 (year of inception)	As of 31 th Mar 22
Consolidated Net Debt	Rs. 85 bn	Rs. 249 bn ⁽²⁾
Cost of Debt (weighted) %	10.9%	9.2%
Average debt maturity for LT debt	5.8 years	9.1 years
Net Debt to EBITDA (x)	4.6x	4.9x

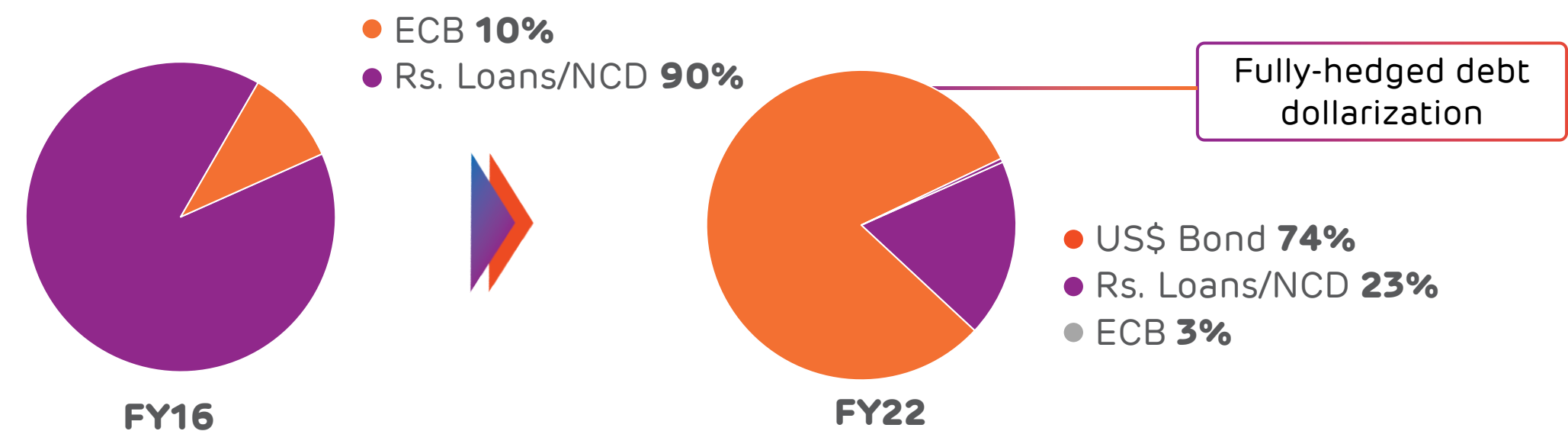
Reduction in cost of debt and increase in debt maturity

Notes: 1) Debt maturity in 1 to 5 year bucket is high due to bullet repayment due for Obligor-1 in August 2026 which will be refinanced through amortizing bond; 2) Net debt does not include unsecured sub-debt from shareholder Rs. 2,137 Crs. in FY22

Refinancing risk minimized¹- above 5 year maturity increased from 12% to 81%



Debt profile² - Long term US\$ bond funding in overall structure increased to 74%



ATL and AEML Credit Ratings

International – ATL Obligor Group (Transmission business)

Rating Agency	Facility	Rating/Outlook
Fitch	Dollar Bond	BBB-/Negative
S&P	Dollar Bond	BBB-
Moody's	Dollar Bond	Baa3/Negative

International – ATL USPP (Transmission business)

Rating Agency	Facility	Rating/Outlook	Underlying Rating
Fitch	Dollar Bond	BBB-/Negative	BBB
Moody's	Dollar Bond	Baa3/Stable	-

Construction Facility (Transmission business)

Rating Agency	Facility	Rating/Outlook	Underlying Assets
RG2 – TBCB RG	FITCH	BBB- /Negative	BBB
RG3 – HVDC	FITCH	BBB- /Negative	BBB

International – AEML US\$ 1 bn and US\$ 300 mn (Distribution)

Rating Agency	Facility	Rating/Outlook
Fitch	Dollar Bond (for both)	BBB-/Negative
S&P	Dollar Bond	BBB-/Stable
Moody's	Dollar Bond (for both)	Baa3/Stable

SPV Ratings - Domestic

Company	Rating Agency	Rating	Outlook
ATL	India Ratings / Brickworks	AA+	Stable
ATL	ICRA	A1+	Stable
MEGPTCL	India Ratings	AA+	Stable
ATIL	India Ratings	AA+	Stable
WTGL	India Ratings	AA+	Stable
WTPL	India Ratings	AA+	Stable
MTSCL	India Ratings	A	Stable
ATSCL	CARE	A	Stable
ATBSPL	India Ratings	AA-	Stable
FBTL	CARE	A+	Stable
OBTL	CARE	A-	Positive
NKTL	Brickwork	A-	Stable
AEML	India Ratings	AA+	Stable
JKTL	India Ratings	A-	Stable
BKTL (LC)	CARE	A1+	Stable
GTL (LC)	India Ratings	A1+	Stable
WKTL	India Ratings	A-	Stable
Alipurduar	India Ratings	AAA	Stable



ESG - Performance

Key ESG Initiatives and Achievements in FY22

- One of the 20 companies from India to **become signatory to UN “Energy Compact” during COP26** in Nov’21. Received **recommendation letter from UN Energy** for commitment towards the SDG-7 goal
- Electric utility to have a **policy for inclusion of EVs in the new fleet**. Announced during COP26 by World Business Council for Sustainable Development (WBCSD)
- **Won three awards (Platinum, Gold and Silver) in Environmental and Economic Sustainability Category** in CII’s Operational Sustainability Competition for green energy and cluster-based maintenance initiatives
- AEML has launched **‘Mumbai Green Energy Initiative’** allowing consumers to have a flexibility to set their own targets for renewable energy and buy renewable power
- AEML’s Dahanu plant **achieved certification for Zero Waste-to-Landfill (ZLD)**
- Three substations achieved **‘Single Use Plastic Free’** Certification from CII to be replicated across sub-stations

Latest ESG Rankings

- ESG rankings **improved 21% yoy** in S&P GCSA for 2021; **scored 63/100** vs. 52 last year
- FTSE ESG rating - scored **3.3/5, 27% better than world utilities average** score of 2.6/5

Core ESG Focus Areas

- Consistently improve ESG ratings assigned by DJSI-S&P, MSCI, FTSE in each of the areas of E,S and G
- Reduction of emission levels and increase green power procurement
- Zero tolerance for fatalities

Safety Initiatives During FY22

- **Safety training: 1,14,369** man-hours of safety training and awareness during FY22
- **Safety Award:** Green Tech Safety Award 2021 for outstanding achievements in "Safety Excellence" category by Green Tech Foundation
- **Positive Safety Culture:** Multiple initiatives aimed towards 'Zero Harm' and strong leadership commitment fostering a 'Positive Safety Culture' across organization under "#SafetyCulture"
- **Safety Checks and Assurances(SCA):** To strengthen safety and increase the effectiveness of safety management at sites, quarterly safety checks and assurance on 3 pre-declared topics are given by sites
- **Tech Enhancements:** For enhanced safety through technology inclusion, tested usage of **smart wearables at sub stations for field connectivity and communication**

Safety Performance in Q4 and FY22

Safety Parameters	Q4FY22	Q4FY21	FY22	FY21
Near Miss Reporting (Awareness)	1,430	387	4,325	709
Suraksha Samwad (Safety Dialogue)	2,961	1,475	9,407	3,888
LTI	0	0	4	4
Fatalities	0	0	0	0
LTIFR (LTI Frequency Rate)	0	0	0.32	0.22
LTI (LTI Severity Rate)	0	0	5.48	3.24
Safety training by Safety team (in Man-Hours)	20,396	63,545	1,14,369	1,65,130



FY22 ESG and Industry-specific Awards

ATL: Key Awards & Achievements in FY22

Greentech Corporate Governance Award 2022 for Excellence in Corporate Governance

CIIs Operational Sustainability Competition - **Platinum, Gold and Silver award** in Environmental and Economic Sustainability Category

Became Signatory to **the UN Energy Compact** to further the **SDG 7** (Affordable and Clean Energy)

Project Finance International's (PFI) Asia Pacific Indian Deal Of The Year Award for USD 700 Mn revolving facility

DJSI - S&P Global Corporate Sustainability Assessment (CSA) ESG rankings - Score 63/100 vs. 52 last year (up by 21%)

Felicitation from Ministry of New and Renewable Energy (MNRE) for submission of energy compact goals at **United Nations at COP26**

Greentech Transformative **Human Resource Award 2021** – “Employee Engagement” Category

Alignment with SBTi and joined CDP's “**Science Based Targets Initiative Incubator Project**” (SBTiIP).

Greentech Safety Excellence Award 2021 for outstanding Safety excellence

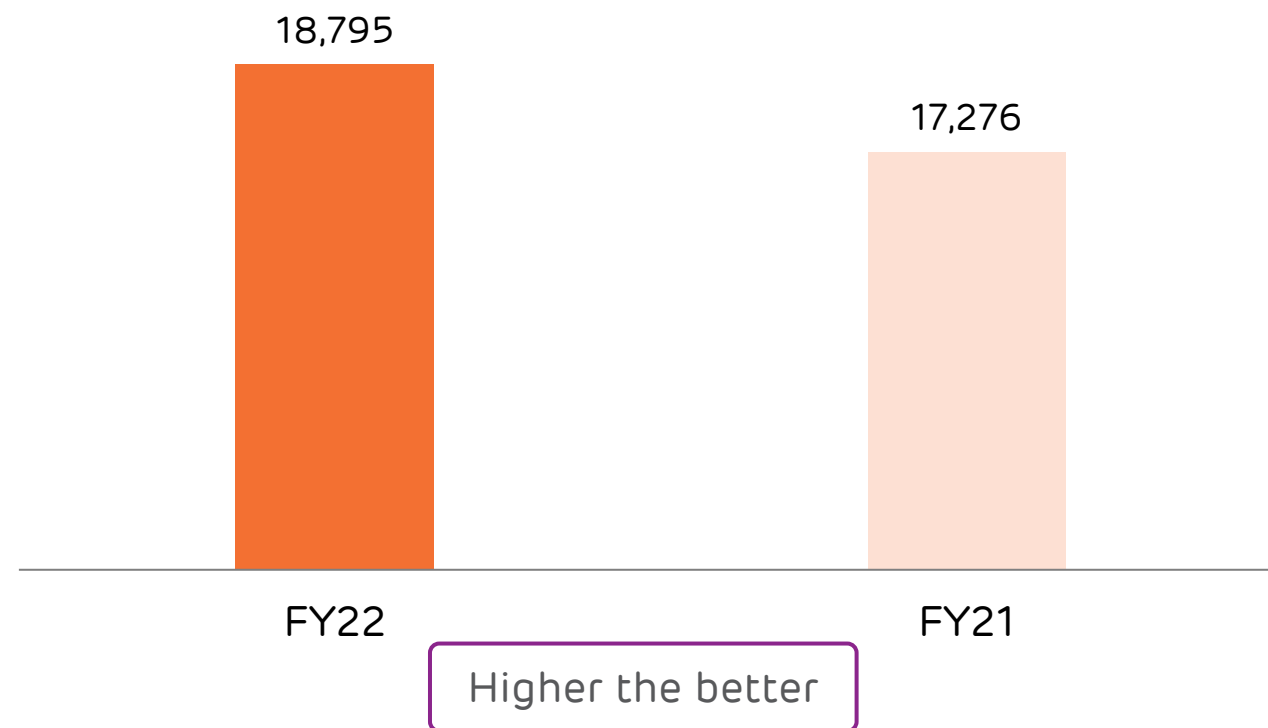
Annexure:

- Operational Highlights – FY22 and Q4
- Credit Ratings
- Bond and Asset Portfolio
- ATL profile
- ESG framework

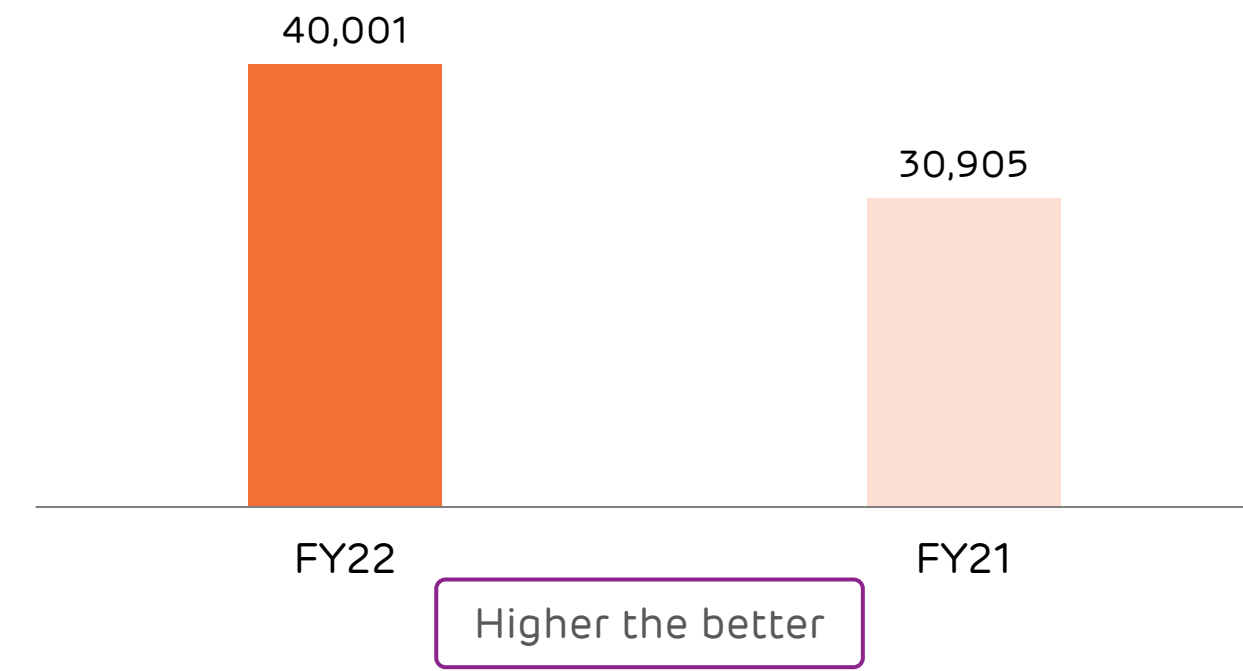
Operational Highlights – FY22

ATL: Transmission Utility – Key Operating Metrics FY22 (YoY)

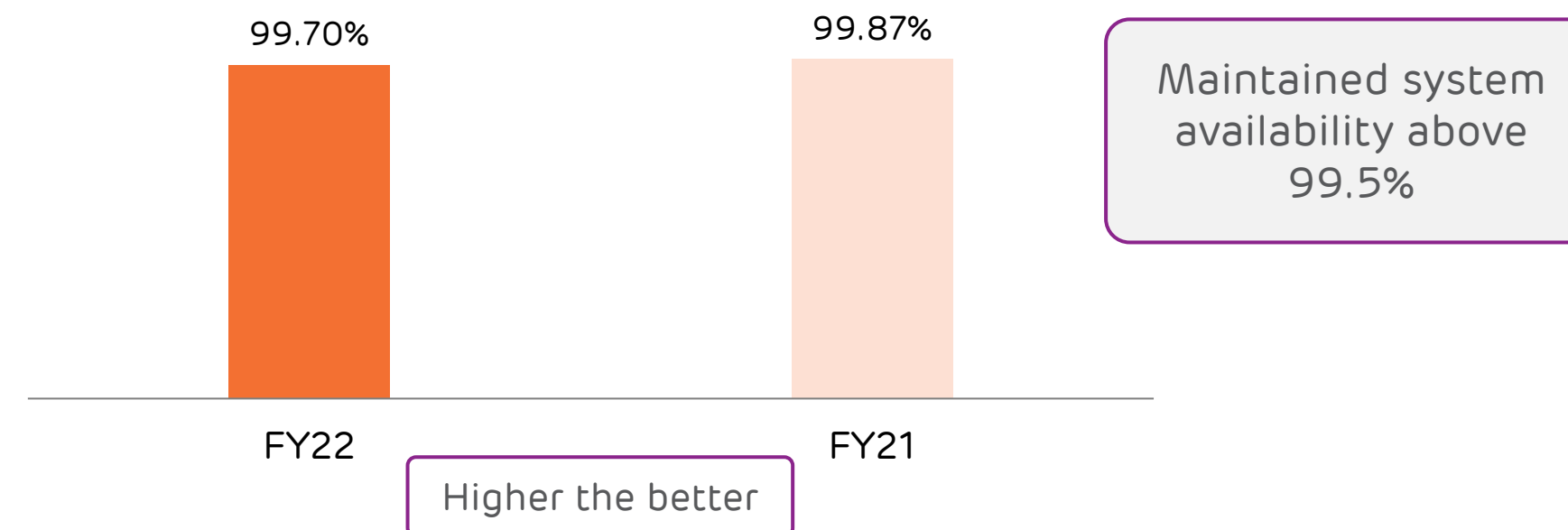
Transmission Network length⁽²⁾ (cktm)



Power Transformation Capacity⁽²⁾ (MVA)



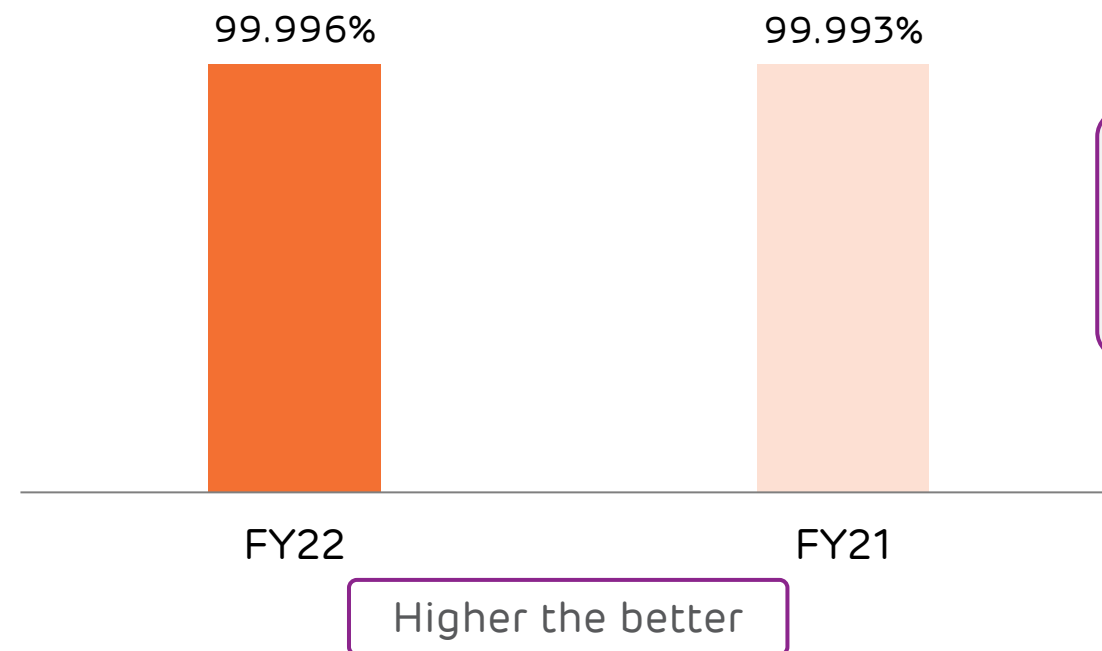
Average System availability⁽¹⁾ (%)



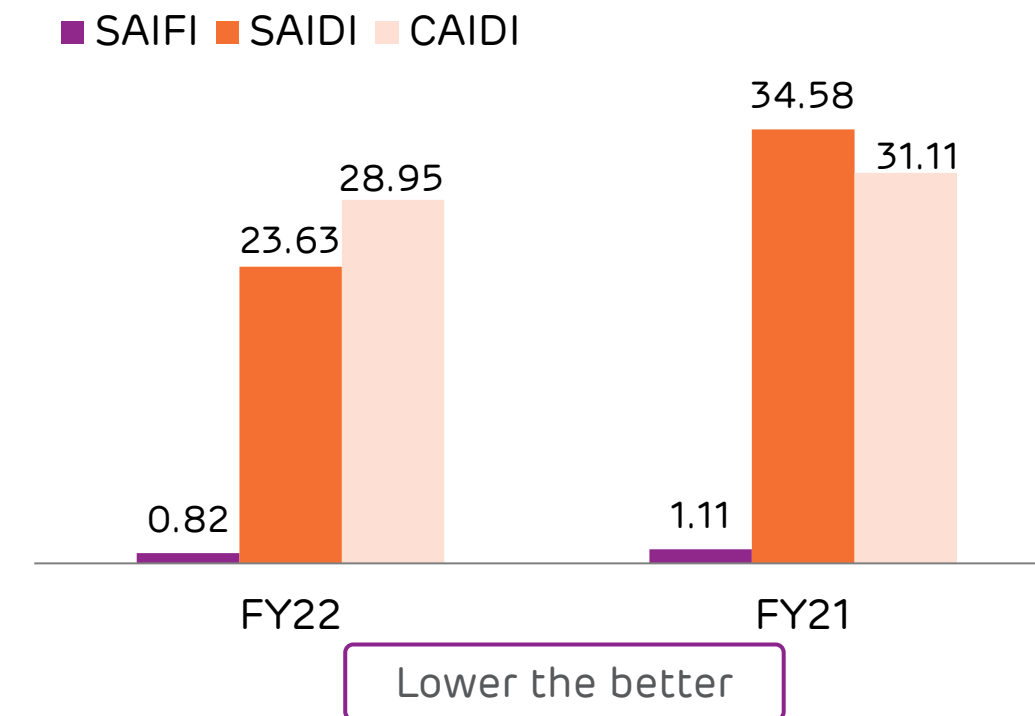
Notes: 1) Availability figures are provisional in nature and are subject to change. Average System availability is calculated basis revenue-weighted line availability. 2) Includes Operational and Under-construction projects

ATL: Distribution Utility (AEML) – Key Operating Metrics FY22 (YoY)

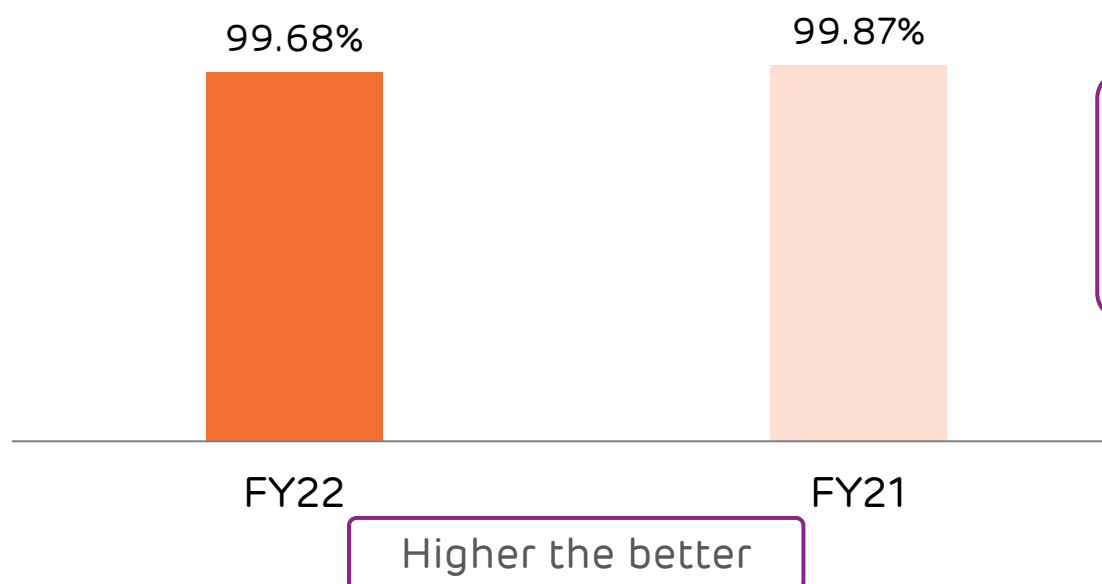
Supply Reliability (ASAI) (%)



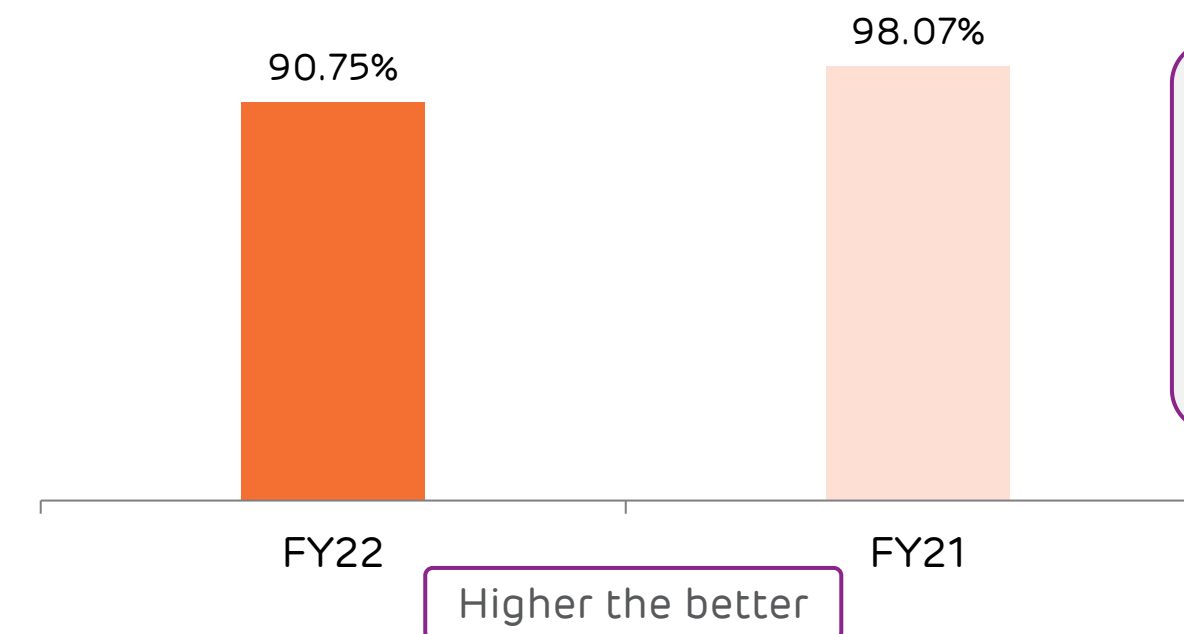
SAIDI (mins), SAIFI (nos.) and CAIDI (mins)⁽¹⁾



Transmission availability (%)



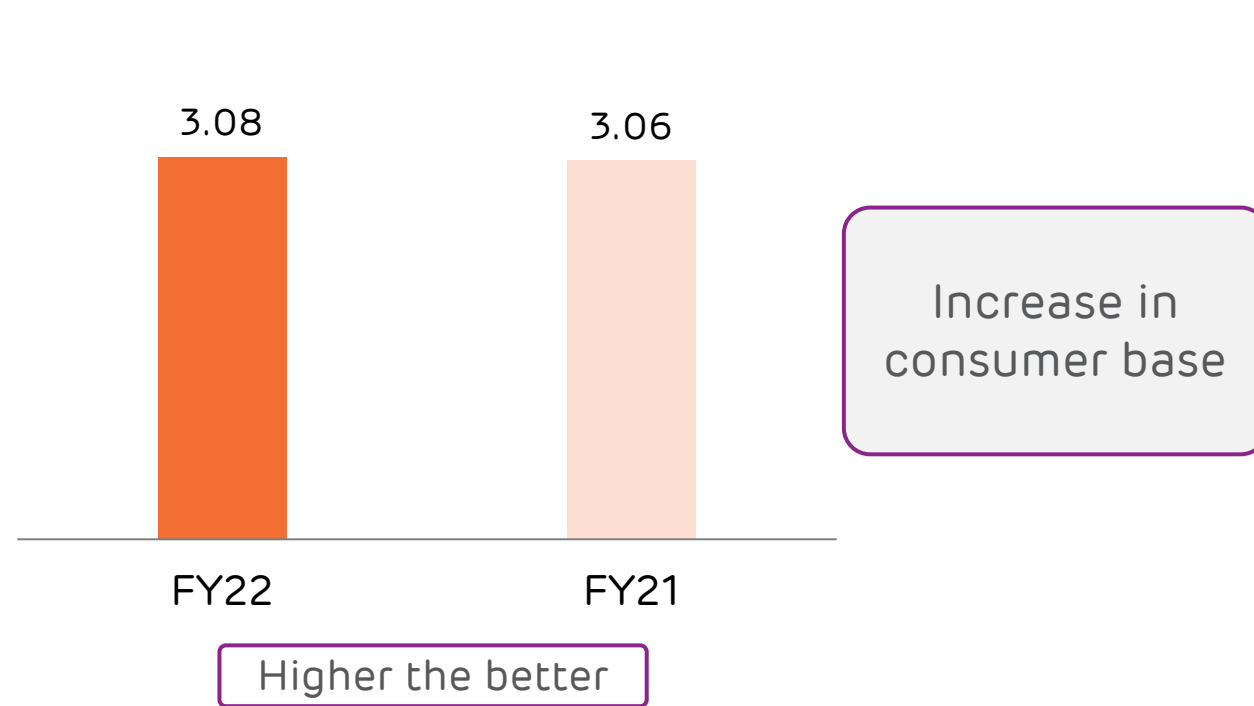
Plant Availability - ADTPS (%)



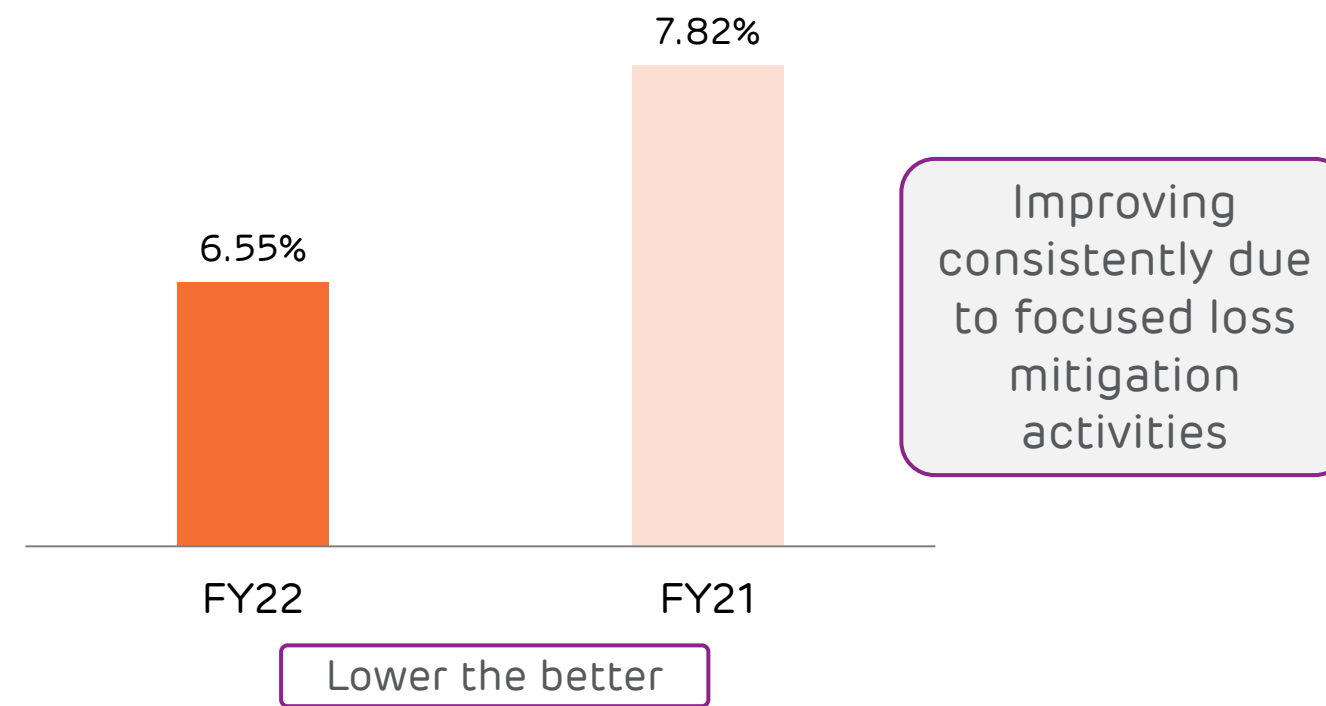
Notes: 1) SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI): indicates average time required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

ATL: Distribution Utility (AEML) – Key Operating Metrics FY22 (YoY)

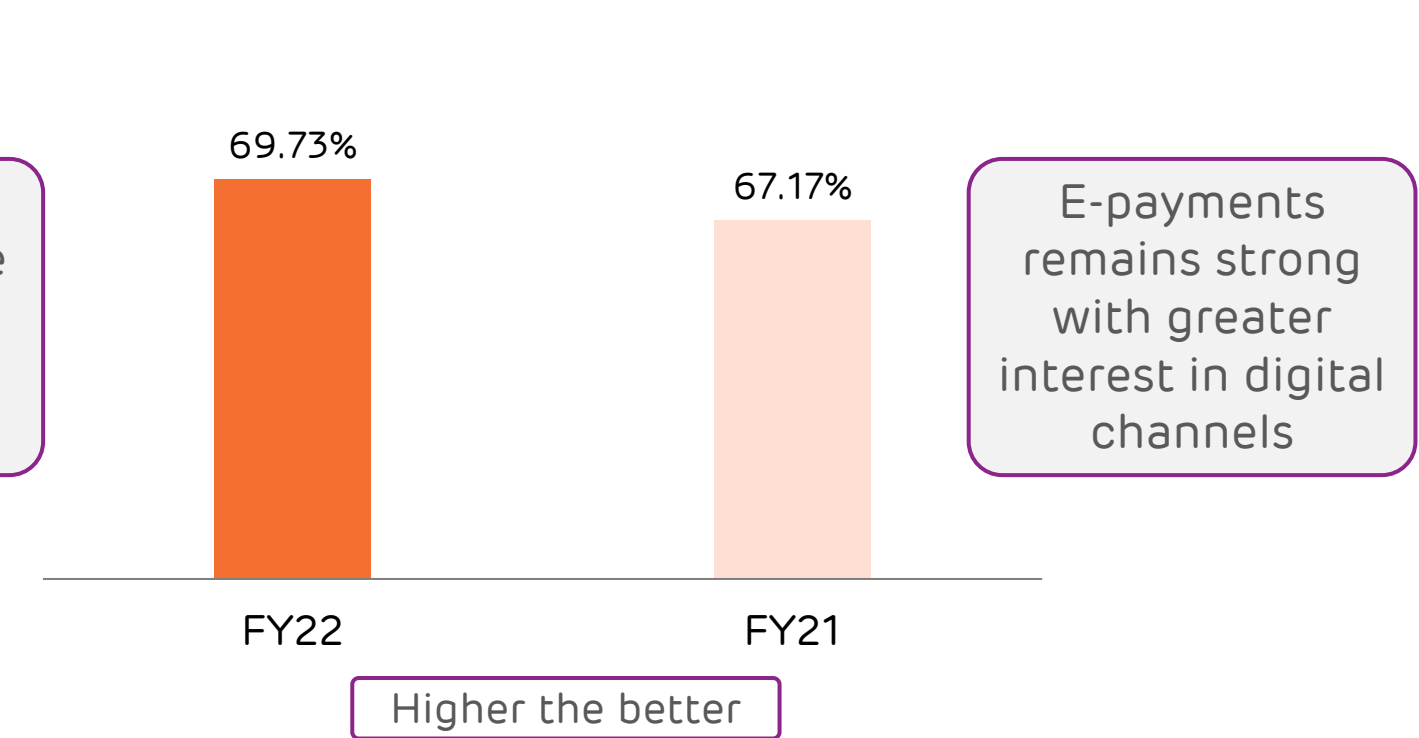
Consumer base (million)



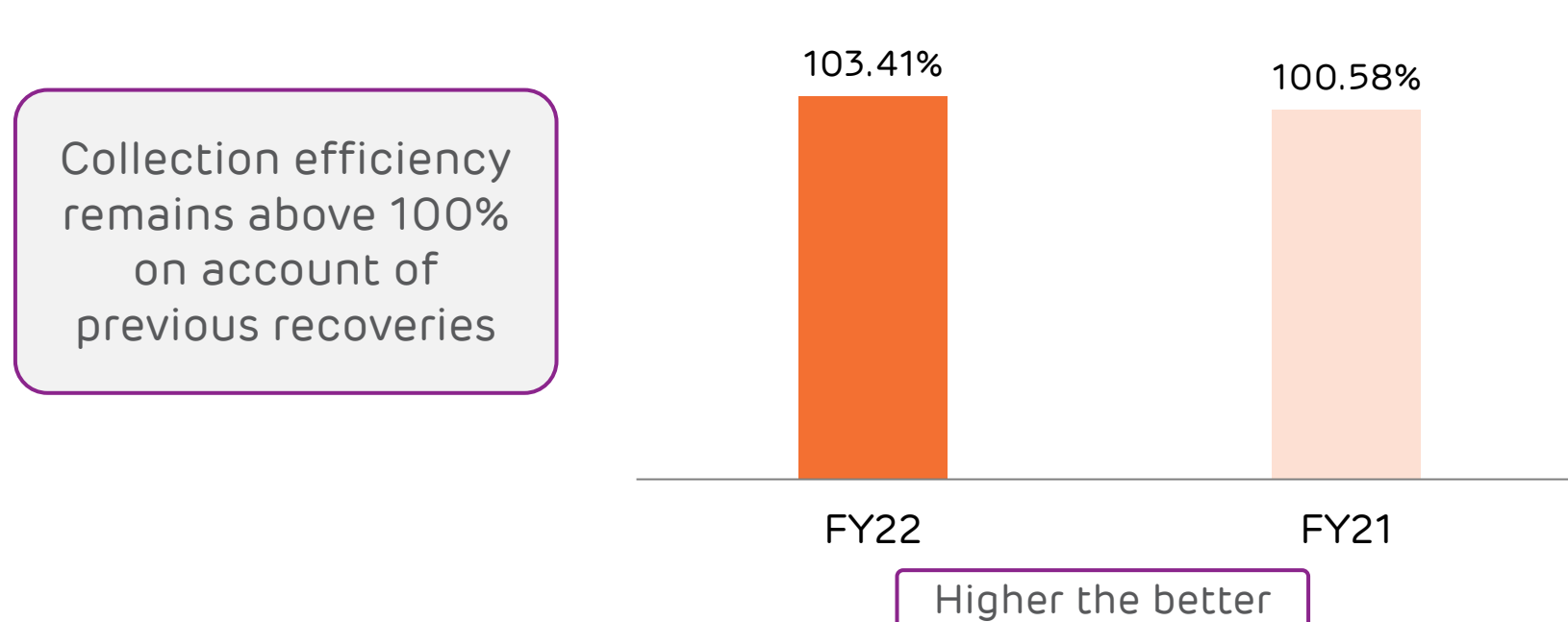
Distribution Loss (%)



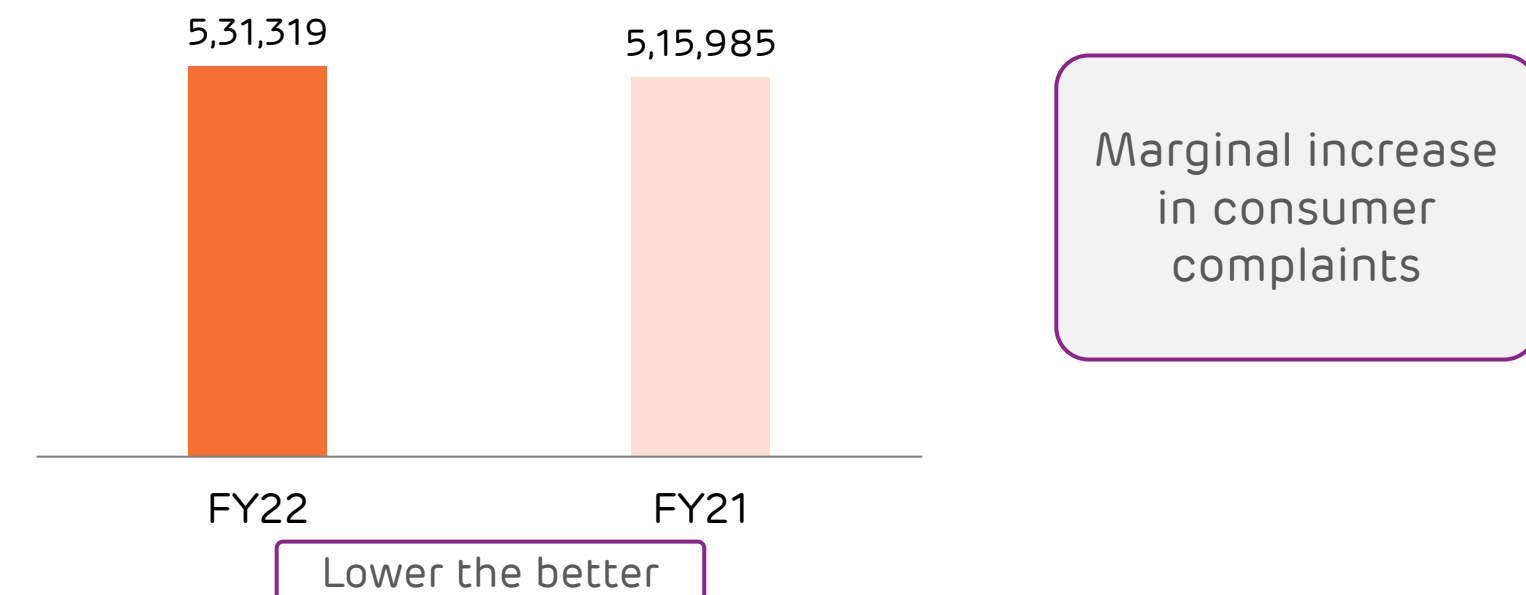
E-payment (% of total collection)



Collection Efficiency (%)



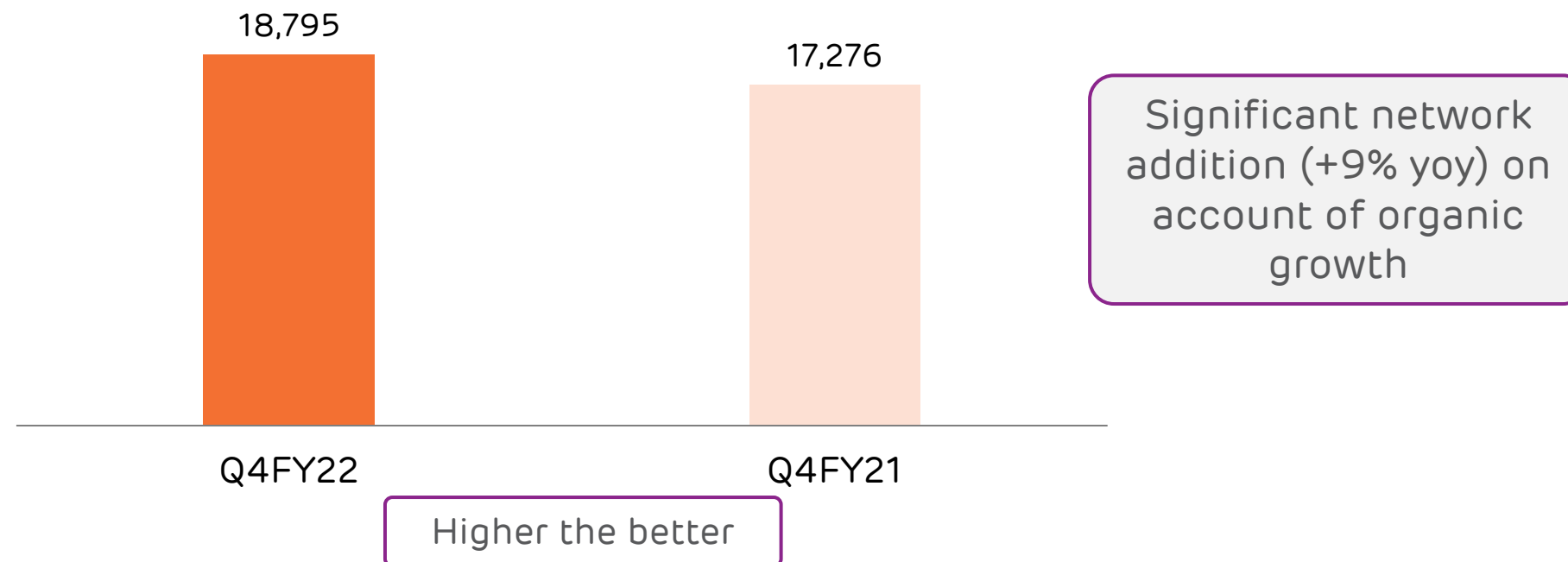
Number of Complaints



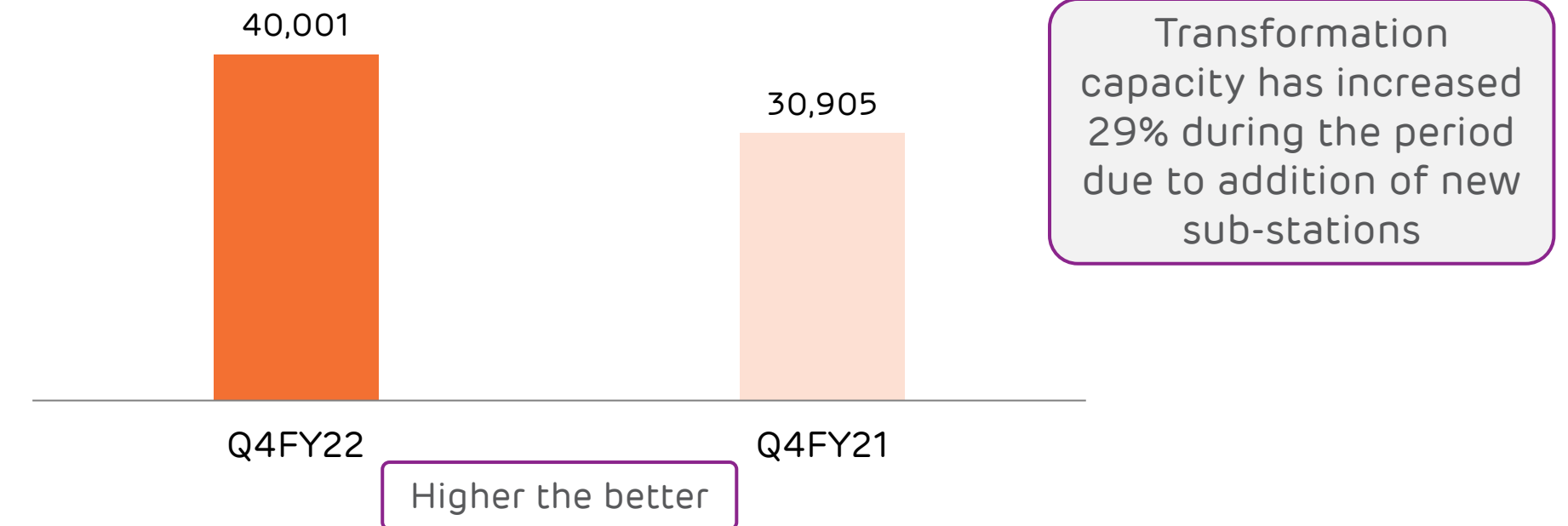
Operational Highlights – Q4FY22

ATL: Transmission Utility – Key Operating Metrics Q4FY22 (YoY)

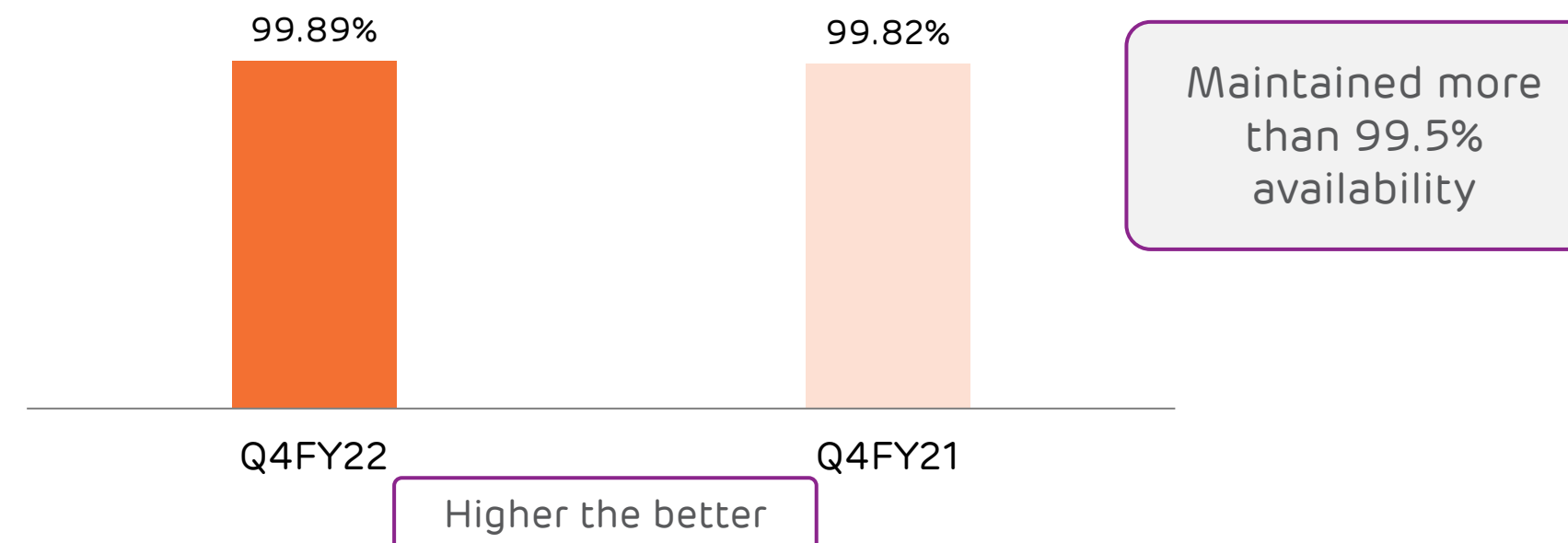
Transmission Network length⁽¹⁾ (cktm)



Power Transformation Capacity⁽¹⁾ (MVA)

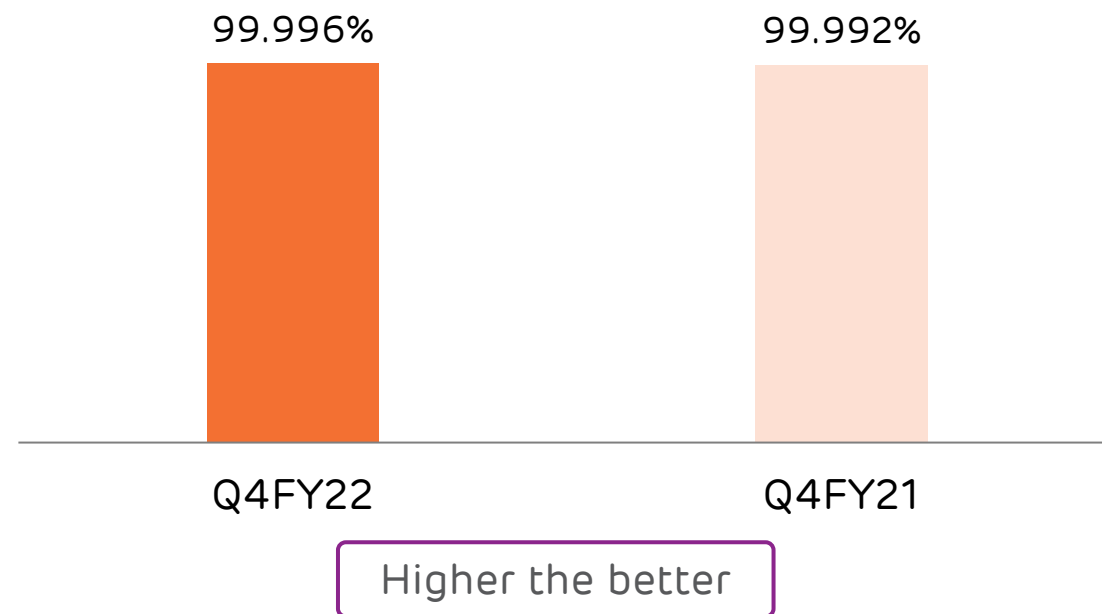


Average System availability⁽²⁾ (%)



ATL: Distribution Utility (AEML) – Key Operating Metrics Q4FY22 (YoY)

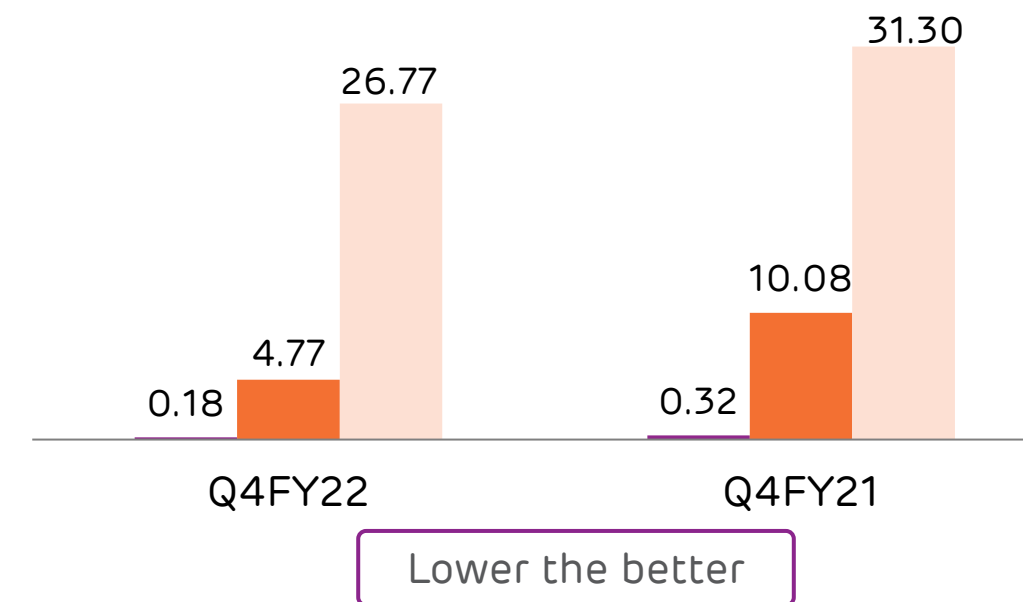
Supply Reliability (ASAI) (%)



AEML maintained more than 99.9% supply

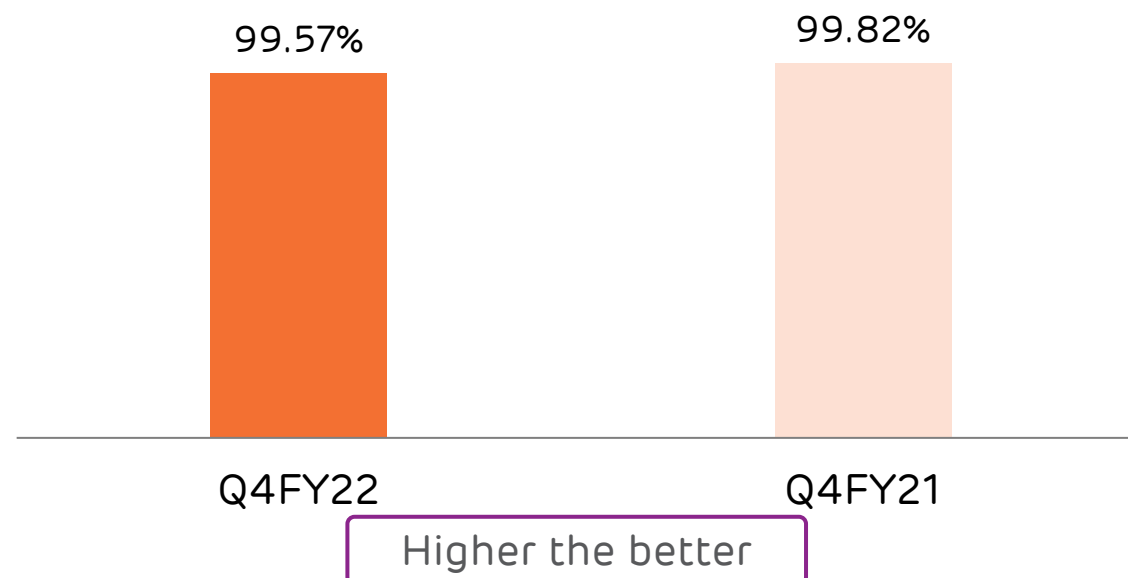
SAIDI (mins), SAIFI (nos.) and CAIDI (mins)⁽¹⁾

■ SAIFI ■ SAIDI ■ CAIDI



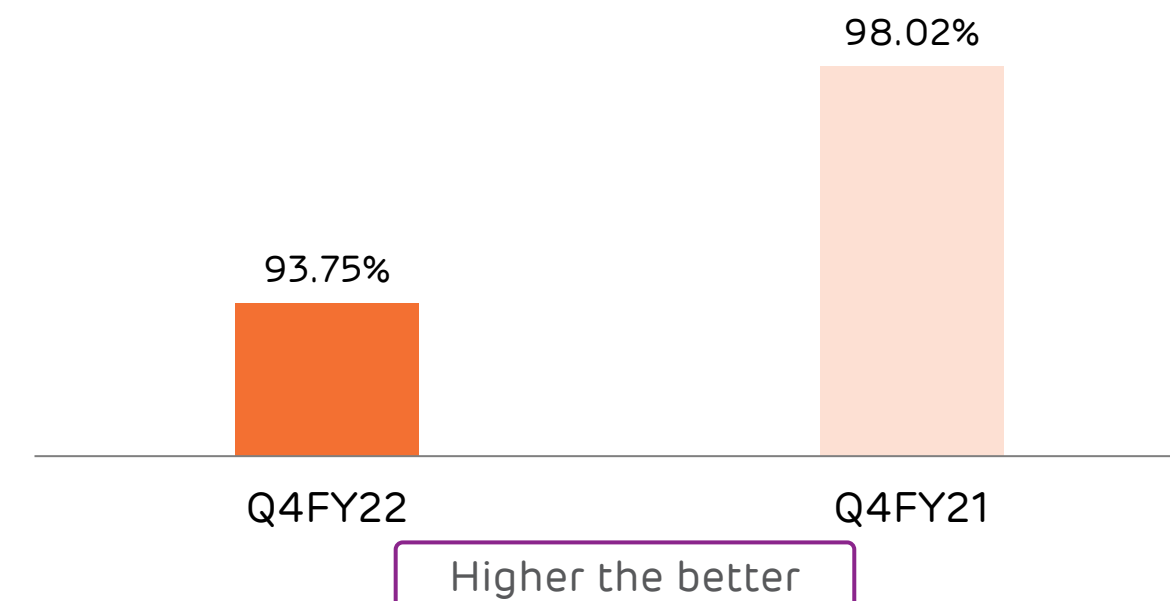
Strong improvement in reliability parameters

Transmission availability (%)



Transmission availability well above 99.5%

Plant Availability - ADTPS (%)

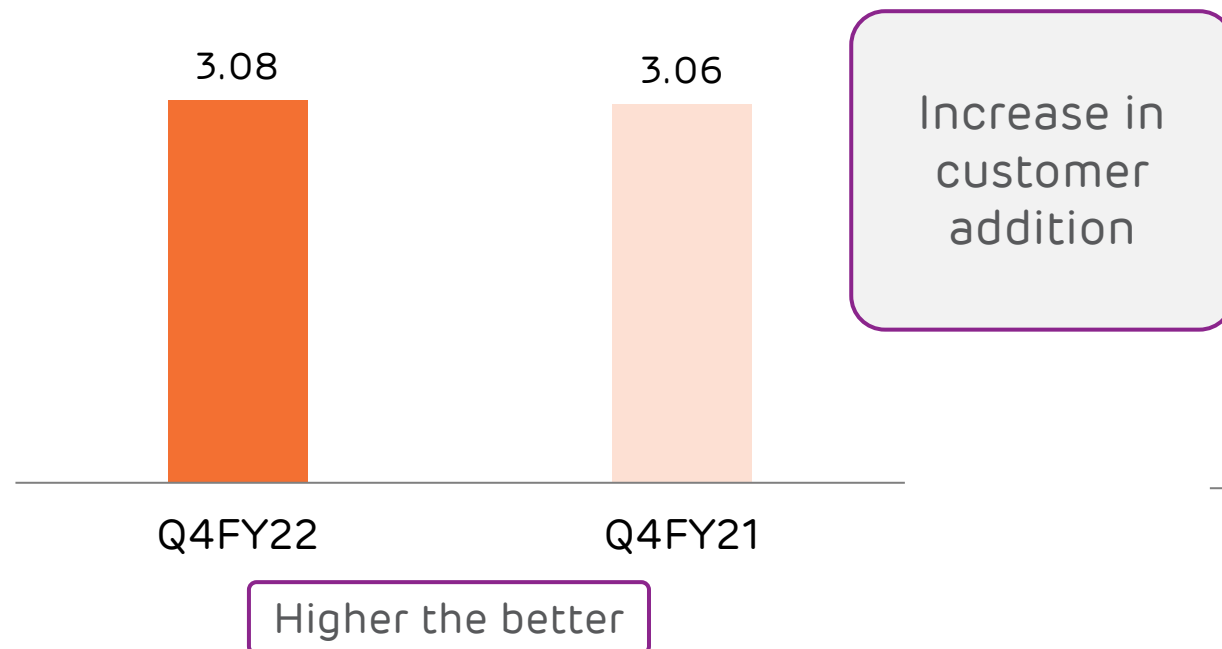


Plant availability down due to annual plant overhaul in FY22 with min. availability ensured as per regulatory norms

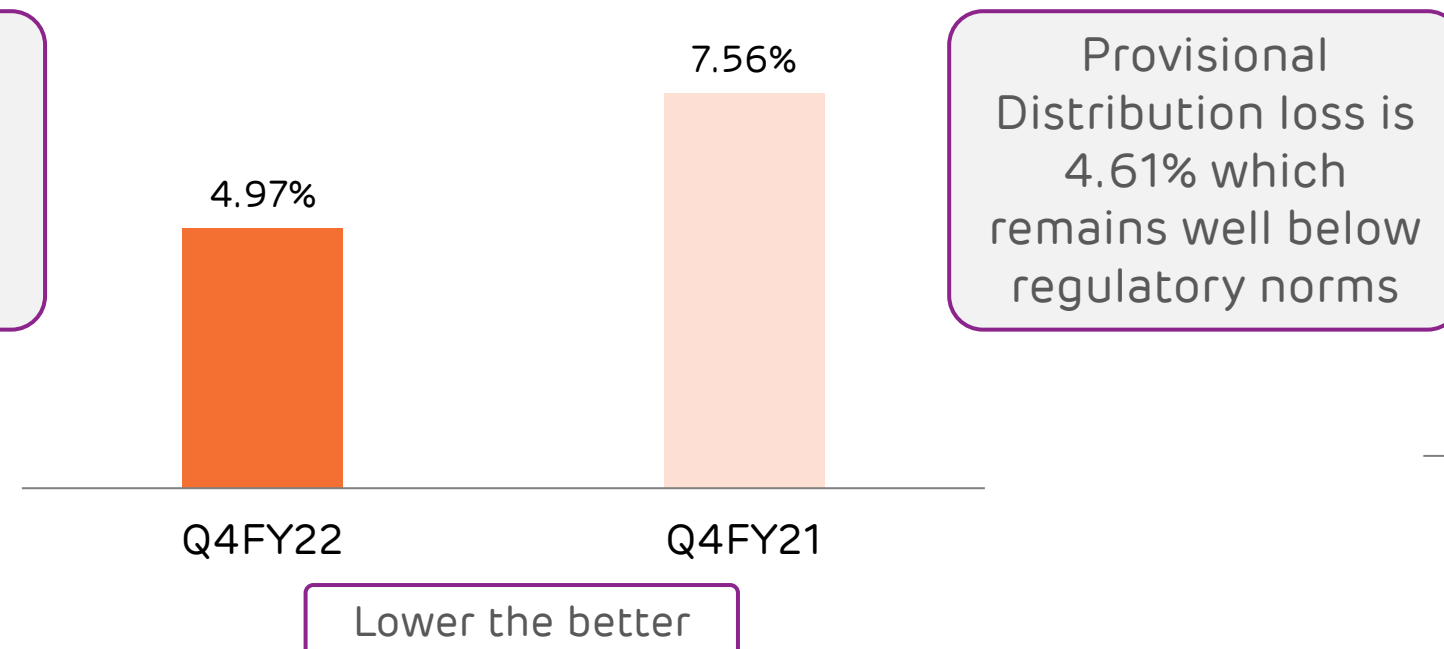
Notes: 1) SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI): indicates average time required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

ATL: Distribution Utility (AEML) – Key Operating Metrics Q4FY22 (YoY)

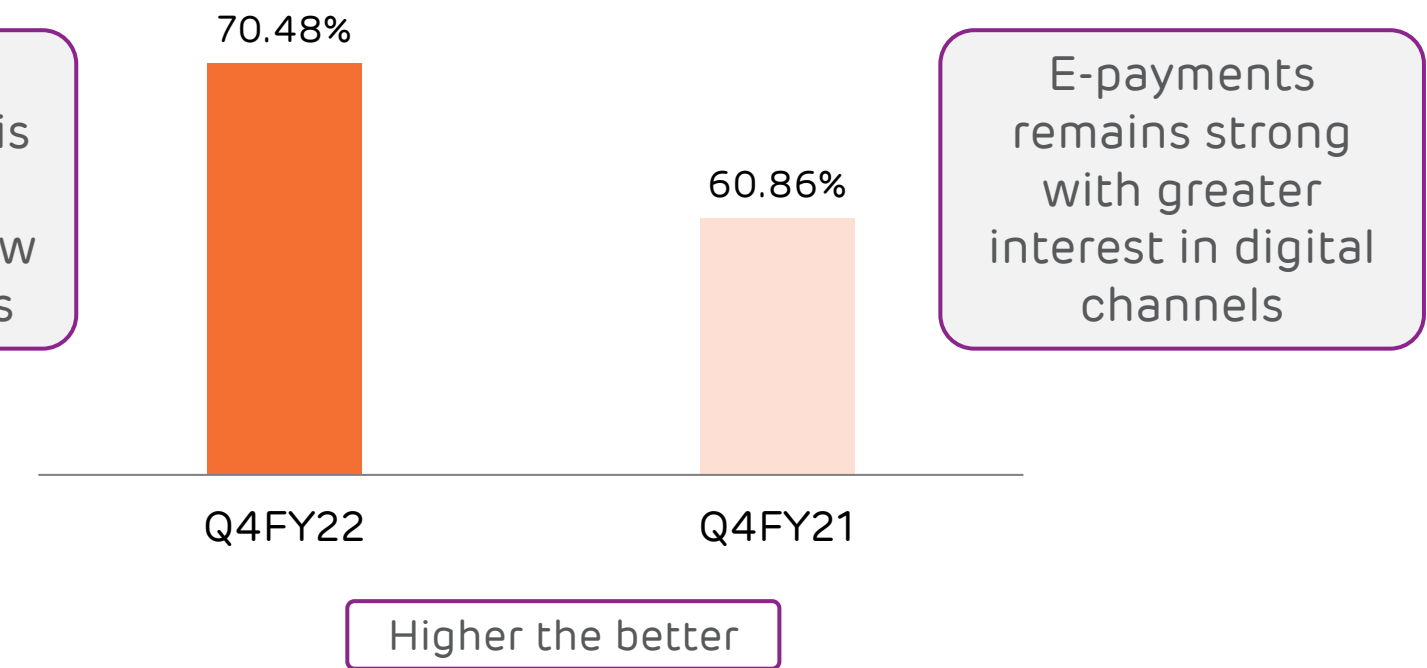
Consumer base (million)



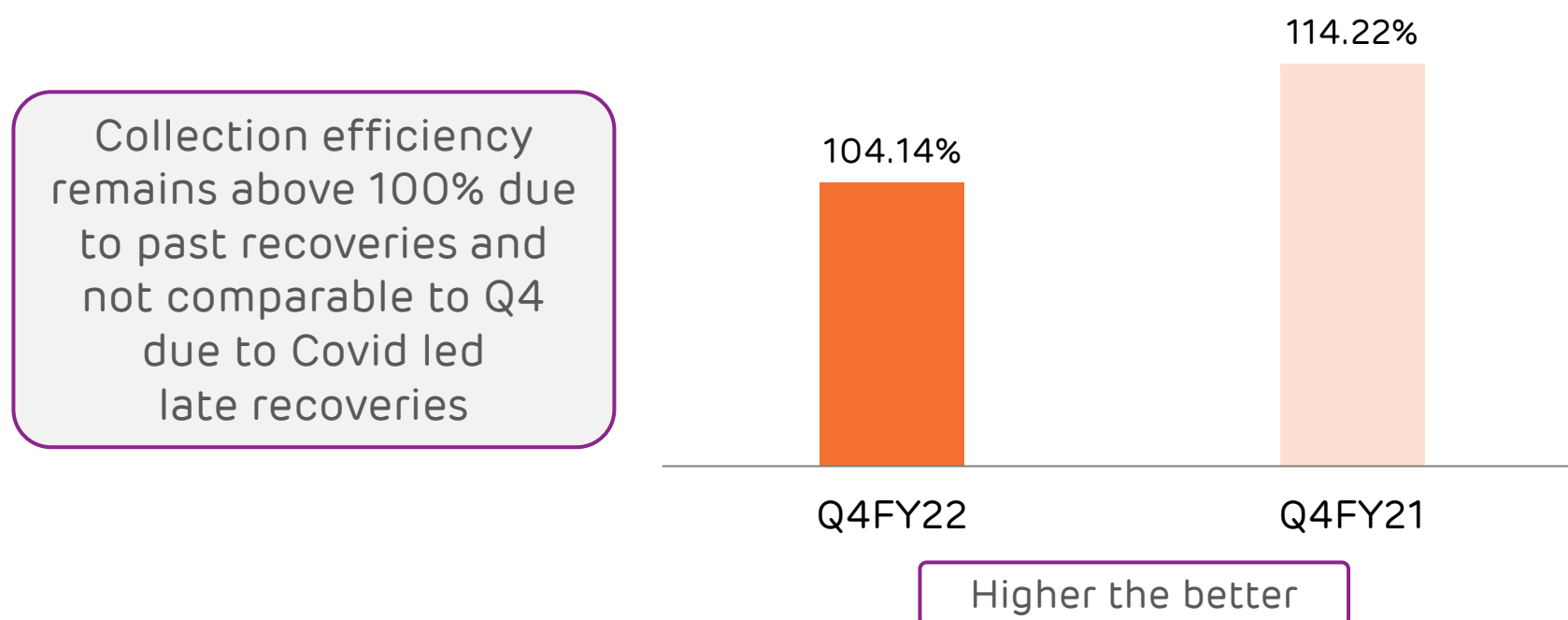
Distribution Loss (%)



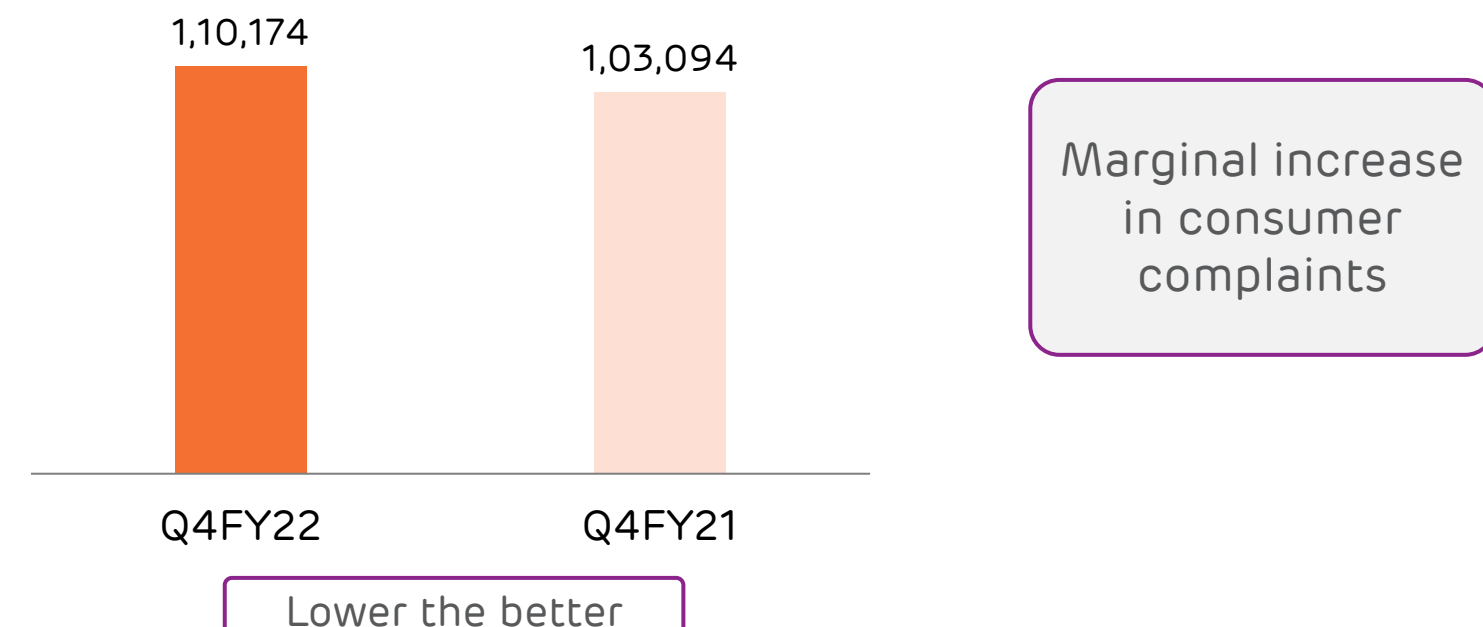
E-payment (% of total collection) %



Collection Efficiency (%)



Number of Complaints

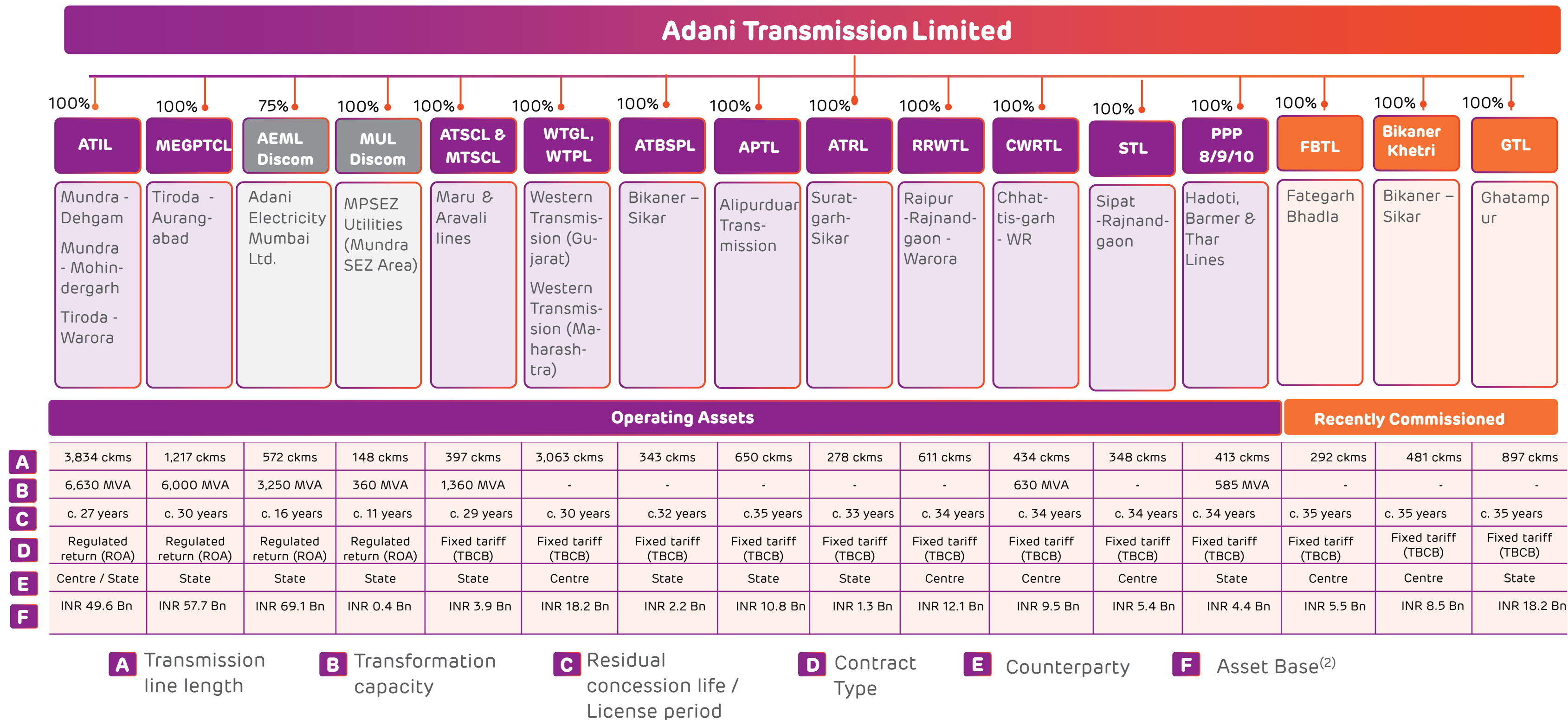




adani
Transmission

Asset Portfolio

ATL's Operational Asset Portfolio as of FY22



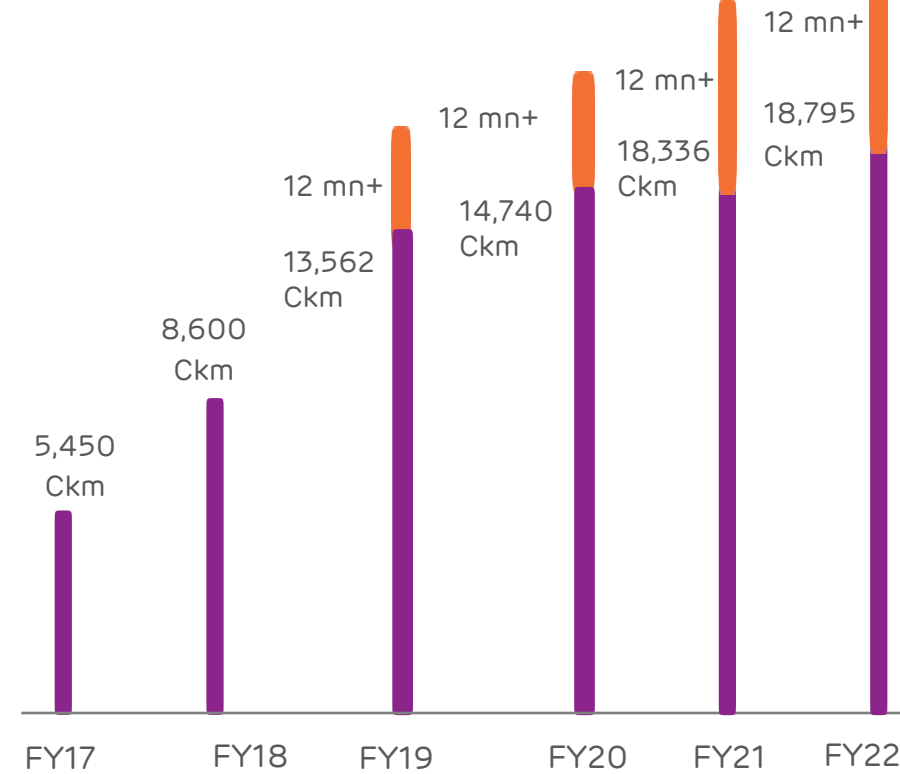
Notes: ATIL - Adani Transmission (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Co. Limited; AEML: Adani Electricity Mumbai Limited (Distribution business); ATBSPL: Adani Transmission Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; RRWTL - Raipur Rajnandgaon Warora 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 FY22

Since ATL's evolution its Transmission Network (ckt km) has grown 3.4x and expanded into Distribution businesses

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

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



Adani Transmission Limited

100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
NKTL	Obra-C Badaun	WRSS - XXI (A)	Lakadia Banas-kantha	Jam Kham-baliya	MP Package II	Kharghar - Vikhroli	WKTL	HVDC#	Khavda	Karur
North Karanpura Transmission System	Obra	Lakadia - Bhuj	Lakadia-Banas-kantha	Jam Kham-baliya	MP Power Transmission Package-II Ltd	400kv Kharghar - Vikhroli	Warora - Kurnool	HVDC Mumbai	Khavda Transmission	Karur Transmission

Under Construction

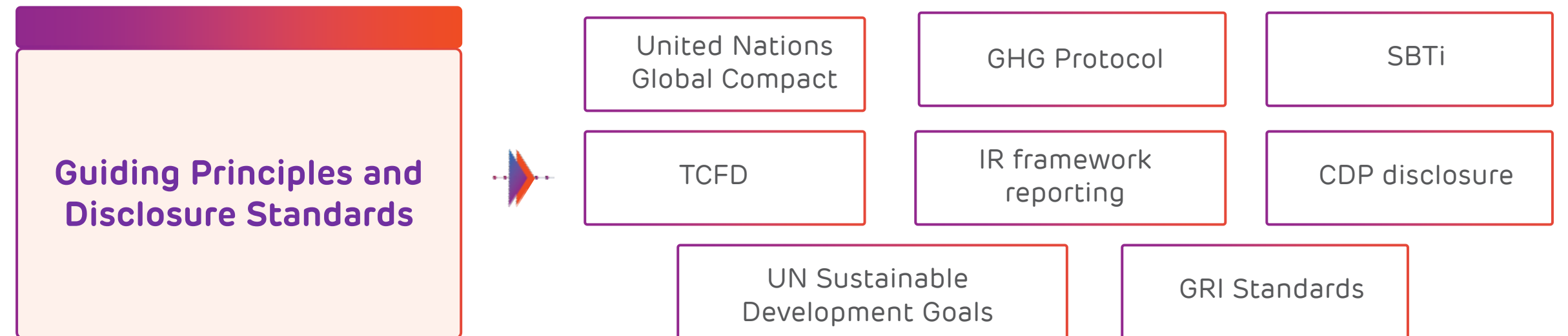
	A	B	C	D	E	F	G	H	I	J	
A	304 ckms	630 ckms	292 ckms	352 ckms	38 ckms	1,060 ckms	74 ckms	1,756 ckms	80 ckms	221 ckms	-
B	1,000 MVA	950 MVA	3000 MVA	-	2500 MVA	2,736 MVA	1500 MVA	3500 MVA	1,000 MW	4,500 MW	1,000 MW
C	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
D	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Regulated Return (ROA)	Fixed tariff (TBCB)	Fixed tariff (TBCB)
E	Centre	State	Centre	Centre	Centre	State	State	Centre	State	State	Centre
F	INR 6.7 Bn	INR 7.4 Bn	INR 8.1 Bn	INR 7.0 Bn	INR 3.2 Bn	INR 12 Bn	INR 18.9 Bn	INR 35 Bn	INR 70 bn	INR 12 bn	INR 2 bn
G	Oct-22	Apr-22	June-22	June-22	Mar-22	July-23	June-22	Jan-23	Apr-25	Jan-24	July-23

- A** Transmission line length
- B** Transformation capacity
- C** Residual concession life / License period
- D** Contract type
- E** Counterparty
- F** Asset base⁽¹⁾
- G** SCOD⁽²⁾

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; GTL: Ghatampur Transmission Limited; OBTL: Obra Transmission Limited; LBTL: Lakadia Bhuj Transmission Limited; JKTL: Jam Khambaliya Transmission Limited; KVTL: Kharghar Vikhroli Transmission Limited; WKTL: Warora Kurnool Transmission Limited

ESG Framework

ATL: Robust ESG Framework



Policy Structure	Focus Areas
<p>E</p> <ul style="list-style-type: none"> Environment Policy Energy Management System 	<p><u>UNSDG aligned:</u></p> <ul style="list-style-type: none"> Affordable & Clean Energy Sustainable Cities and Communities Climate Action Good Health & well being Quality Education Industry, Innovation & Infrastructure <p><u>Others:</u></p> <ul style="list-style-type: none"> Consumer empowerment
<p>S</p> <ul style="list-style-type: none"> Corporate Social Responsibility Policy Occupational Health & Safety Policy Customer Grievance Redressal Mechanism 	
<p>G</p> <ul style="list-style-type: none"> Corporate Social Responsibility Committee Corporate Responsibility Committee Risk Management Committees Stakeholders Relationship Committee 	

ESG Ranking
<ul style="list-style-type: none"> FTSE (2021): 3.3/5 MSCI (2020): BBB S&P (2020): 2/12 in India and 41/283 globally in electric utility sector

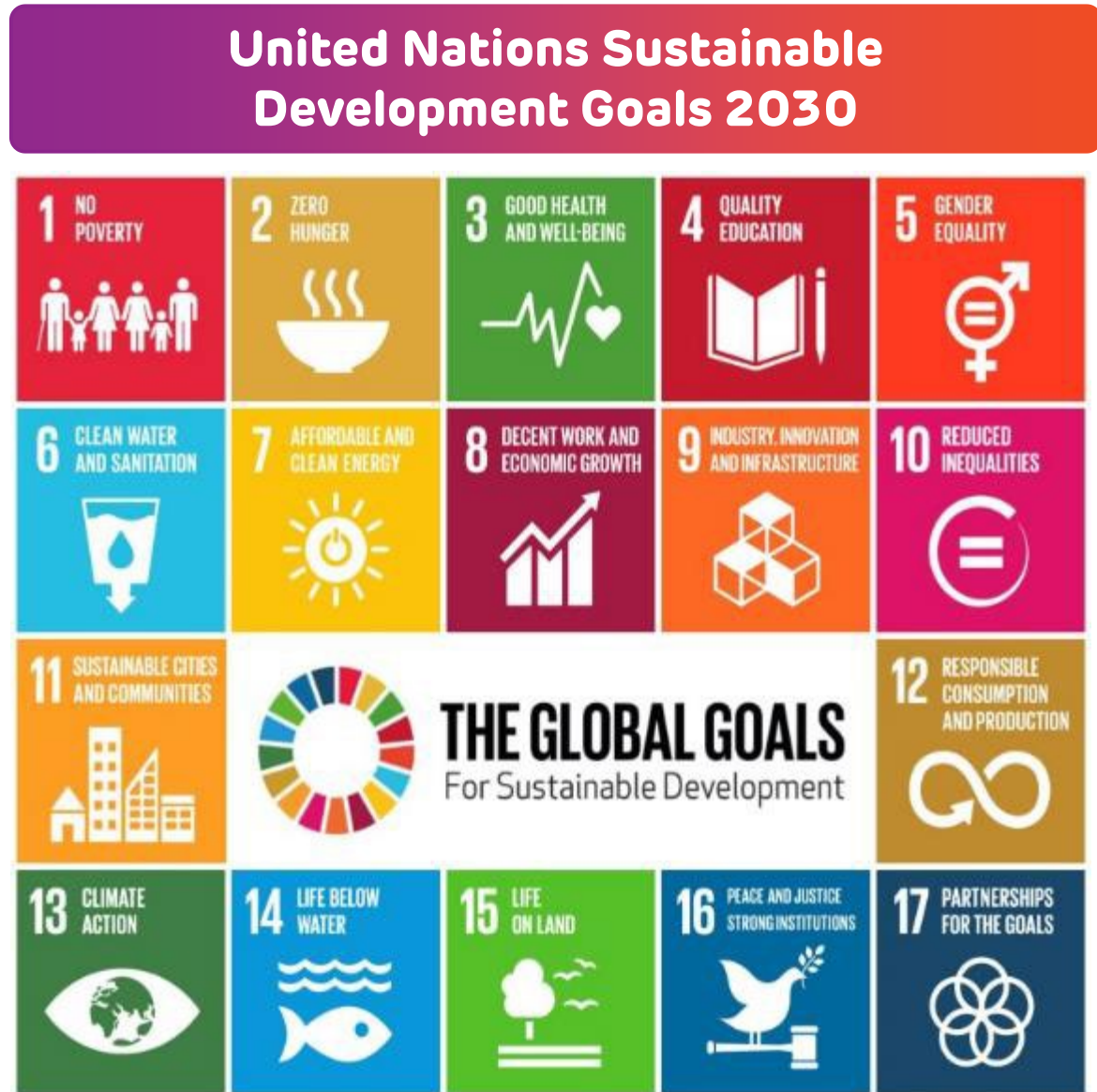
Our Commitment:
<ul style="list-style-type: none"> Increase renewable power procurement to 30% by FY23 and 60% by FY27 (SDG 7) Reduce GHG Emission Intensity⁽¹⁾ to 40% by FY25, 50% by FY27 and 60% by FY29 (SDG 13) Achieve Zero Waste to Landfill⁽²⁾ by FY25 Replace Single Use Plastic Waste⁽²⁾ by FY23

Notes: 1) GHG Emission Intensity = tCO2 / Rs Crs EBITDA; 2) Scope: Business activities under O&M phase; 3) AEML, being subsidiary of ATL with ~40% of reported EBITDA share, reports disclosures through ATL; 4) AEML is in process to adopt the guiding principles for independent reporting. Targeted by FY22 | UNSDG – United Nation Sustainability Development Goals | TCFD - Task Force on Climate-Related Financial Disclosures | SBTi - Science Based Targets initiative | CDP - Carbon Disclosure Rating GHG – Green House Gas

ATL: Progressing on Environmental and Climate Commitments

Indicators	Progress and Status: FY22	Medium to Long-term Targets	
Energy Mix & Emission Intensity			
RE share in power procurement	AEML has tied up a hybrid (Solar +Wind) 700 MW PPA	30% by FY23	60% by FY27
GHG Emission Intensity Reduction	The target for GHG emissions reduction is in line with Nationally Determined Contribution (NDC) for climate change. Disclosed in terms of a reduction in GHG per unit of revenue.	40% by FY25	70% by FY30
Waste Reduction and Biodiversity Management			
Zero waste to landfill (ZWL)	Dahanu Power Plant attained ZWL status	Achieve ZWL for all sites by FY24-25	
Single use plastic (SuP) free sites	Following site attained SUP free status: <ul style="list-style-type: none"> Dahanu Power Plant Major Substations(Mundra, Mahendragarh, Koradi) 	Achieve SuP free for all sites by FY23	
India Business Biodiversity Initiative (IBBI) and ensure no net loss to biodiversity	<ul style="list-style-type: none"> Signatory to IBBI and submitted first progress report in 2020 Afforestation to the tune of over 289.04 hectares area in FY20-21 	No net loss to biodiversity and 100% alignment with IBBI and public disclosures by FY24	
Energy Efficiency and Management			
Reduction in auxiliary consumption through solar power	2.362 MWp (13.7% at sub-station level) solar capacity at Mahendragarh, Akola, Koradi, Sami, Morena, Rajnandgaon	Coverage across all transmission sites	

Our social Initiatives are mapped to UNSDG 2030



Access to Education

- 1. No Poverty
- 4. Quality Education



Tiroda, Dahanu and Sami village

- Physical infrastructure and e-learning platform in rural areas
- Educational Kits (2830 students benefited) & School Uniforms to Anganwadi children (5780 students benefited)
- Education & awareness in areas of Cleanliness and Safety (1900 Schools Covered)

Community Health

- 3. Good Health & Well Being



Multiple locations

- Distribution of Dura Oxygen Cylinders to various hospitals in Dahanu Taluka for medical treatment of COVID patients
- Infrastructure development of two vaccination centers enhance Covid vaccination drive : >17 K vaccination done at the two centers

Women's Empowerment

- 2. Zero Hunger
- 5. Gender Equality
- 8. Decent Work & Economic Growth



Dahanu and Mumbai

- Saksham:** Skill development of women through social program through National Skill Training Institute (Women)
- Inducted first ever All Women Team of meter readers
- Sanginis:** Identifying and nurture women as a change agent in rural hamlets; developed 123 Sanginis till date

Sustainable Livelihood

- 2. Zero Hunger
- 8. Decent Work & Economic Growth



Dahanu

- Provide support for livelihood for landless laborers In association with NABARD covering 11 villages of Dahanu and 1,000 land-owning families

Ecology

- 7. Affordable and Clean Energy
- 13. Climate Action
- 14. Life Below Water
- 15. Life on Land



Dahanu

- Plantation of mangroves (>20 Mn)
- >50% open area converted in green land

Water Secure Nation

- 6. Clean Water and Sanitation

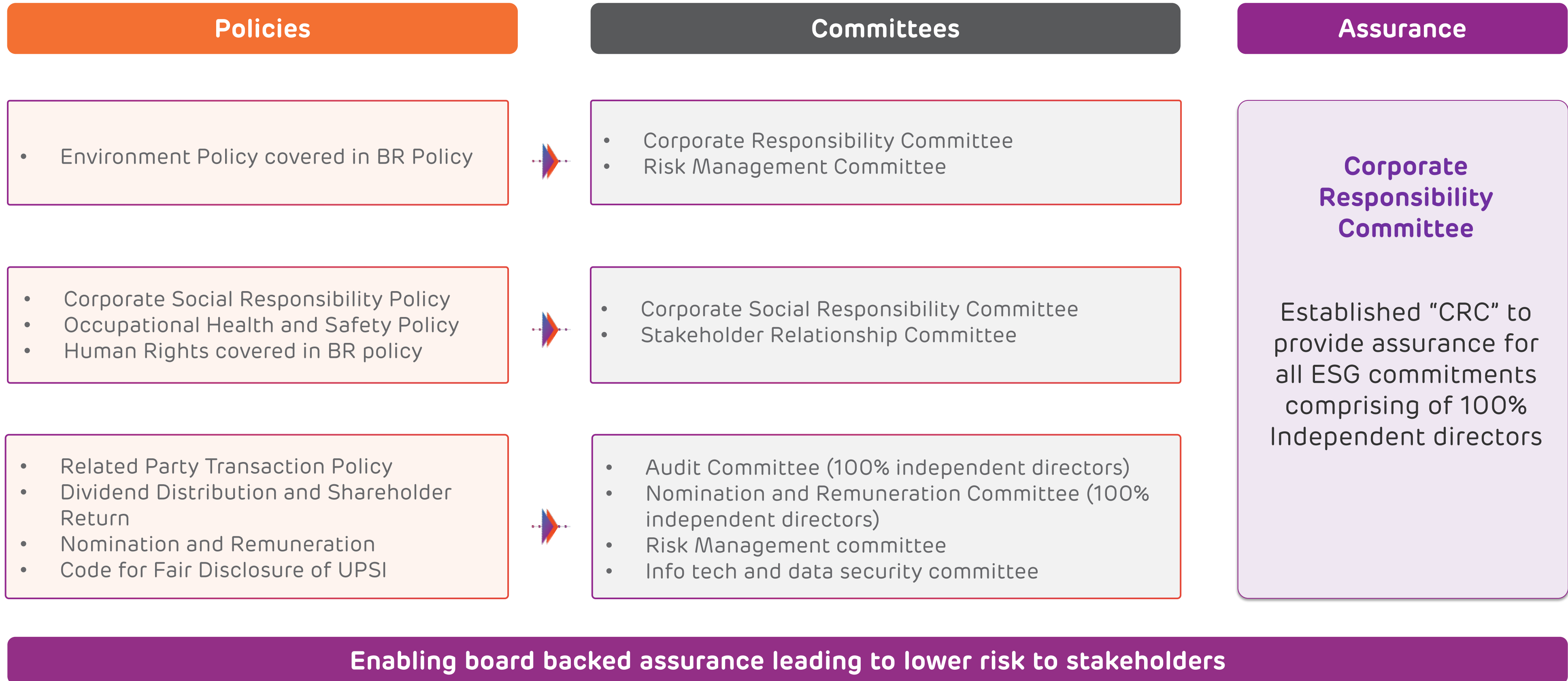


Multiple locations

- Drinking water filtration plant at Agwan village of capacity 5m³/hr, where around 5,500 people benefited
- Rain water harvesting and Borewell for increasing ground water table

Social licensing to operate at various locations with a goal to improve quality of life imperatives

ATL: Governance Philosophy



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 it 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:

VIJIL JAIN

Lead Investor Relations

✉ Vijil.Jain@adani.com

☎ +91 79 2555 7947

NRUPEN VADODARIA

Assistant Manager

✉ Nrupen.Vadodaria@adani.com

☎ +91 79 2555 8551



adani
Transmission

Thank You