

3rd February, 2022

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001

National Stock Exchange of India Limited

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

Scrip Code: 539254

Scrip Code: ADANITRANS

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 3rd February, 2022 and Submission of Un-Audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2021 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 3rd February, 2022 commenced at 12.30 p.m. and concluded at 2.10 p.m. has approved and taken on record the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2021 as recommended by the Audit Committee (“Unaudited Financial Results”).
2. The said Un-Audited Financial Results of the Company for the quarter and nine months ended 31st December, 2021 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report by the Statutory Auditors are enclosed herewith as Annexure “A”.

Adani Transmission Ltd
Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad 382 421
Gujarat, India
CIN: L40300GJ2013PLC077803

Tel +91 79 2555 7555
Fax +91 79 2555 7177
info@adani.com
www.adanitransmission.com

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

3. Press Release dated 3rd February, 2022 on the Un-Audited Financial Results of the Company for the quarter and nine months ended 31st December, 2021, is enclosed herewith as Annexure "B".

Presentation on performance highlights of the Company for the quarter and nine months ended 31st December, 2021 is also enclosed, herewith as Annexure "C" and the same is being uploaded on the Company's website.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For **Adani Transmission Limited**



Jaladhi Shukla
Company Secretary
Encl.: As above.

Deloitte Haskins & Sells LLP

Chartered Accountants

19th floor, Shapath-V,
S.G. Highway,
Ahmedabad - 380 015
Gujarat, India

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ADANI TRANSMISSION LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Adani Transmission Limited** ("the Company"), for the quarter and nine months ended December 31, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

H.S. Sutaria

Hardik Sutaria
(Partner)

(Membership No. 116642)
(UDIN: 22116642AAETWP9236)

Place: Ahmedabad
Date: February 03, 2022



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2021

(₹ In Crores)

Sr. No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	298.35	66.72	304.72	407.44	304.84	755.23
	(b) Other Income	161.48	165.87	174.64	491.23	516.43	679.43
	Total Income	459.83	232.59	479.36	898.67	821.27	1,434.66
2	Expenses						
	(a) Purchases of Stock-in-Trade	298.26	61.96	304.71	402.41	304.71	754.43
	(b) Employee benefits expense	(0.13)	0.63	0.80	1.28	3.06	3.80
	(c) Finance costs	190.30	190.22	176.73	562.31	512.56	690.24
	(d) Depreciation and amortisation expense	0.07	0.07	0.07	0.21	0.22	0.29
	(e) Other expenses	1.20	1.20	1.09	2.97	5.04	7.11
	Total Expenses	489.70	254.08	483.40	969.18	825.59	1,455.87
3	Profit / (Loss) before tax for the period / year (1-2)	(29.87)	(21.49)	(4.04)	(70.51)	(4.32)	(21.21)
4	Tax Expense / (Reversal)	-	-	-	-	-	-
5	Profit / (Loss) after tax for the period / year (3-4)	(29.87)	(21.49)	(4.04)	(70.51)	(4.32)	(21.21)
6	Other Comprehensive Income / (Loss) for the period / year						
	(a) Items that will not be reclassified to profit or loss	0.00	0.07	0.06	0.00	0.18	(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	(31.69)	(9.03)	1.98	(61.42)	(11.64)	(20.95)
	(d) Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Loss for the period / year	(31.69)	(8.96)	2.04	(61.42)	(11.46)	(21.23)
7	Total Comprehensive Loss for the period / year (5+6)	(61.56)	(30.45)	(2.00)	(131.93)	(15.78)	(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	1,099.81
9	Earnings per share (Face Value of ₹ 10 each) Basic & Diluted (not annualised except year end) (₹)	(0.85)	(0.78)	(0.55)	(2.36)	(1.64)	(2.30)
10	Other Equity excluding Revaluation Reserves as at March 31 (Including Unsecured Perpetual Securities)						2,986.80



Adani Transmission Limited
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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 3rd February, 2022. The Statutory Auditors have carried out Limited Review of these financial results of the Company for the quarter and Nine Months ended 31st December, 2021.
- During the current quarter, the Company has incurred finance cost of ₹ 190.30 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 ₹ 14.59 Crores from these earmarked funds. Accordingly, the net effective finance cost for the current quarter amounts to ₹ 175.71 Crores.

Refer below table for comparatives:

Quarter / Year Ended	(₹ In Crores)		
	Finance Cost	Income earned on Restricted fund	Net Finance Cost
Quarter ended 31-Dec-21	190.30	14.59	175.71
Quarter ended 30-Sep-21	190.22	14.59	175.63
Quarter ended 31-Dec-20	176.73	14.38	162.35
Nine Months ended 31-Dec-21	562.31	43.62	518.69
Nine Months ended 31-Dec-20	512.56	41.70	470.86
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.



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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.

For & on behalf of the Board



Gautam S. Adani

Chairman



Date : 3rd February, 2022

Place : Ahmedabad



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ADANI TRANSMISSION LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Adani Transmission Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.

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.

4. The Statement includes the results of the entities as given in the Annexure to this Report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.



Deloitte Haskins & Sells LLP

6. We did not review the financial results of 32 subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total revenues of Rs 388.23 Crores and Rs. 1,075.06 Crores for the quarter and nine months ended December 31, 2021 respectively, total net profit after tax of Rs. 97.00 Crores and Rs. 289.78 Crores for the quarter and nine months ended December 31, 2021 respectively and total comprehensive income of Rs 63.15 Crores and Rs 306.80 Crores for the quarter and nine months ended December 31, 2021 respectively, as considered in the Statement, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, is so far as it relates to the amounts and disclosure included in respect of this subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in the paragraph 3 above.

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

H.S. Sutaria

Hardik Sutaria
Partner
(Membership No. 116642)
(UDIN: 22116642AAEUAR6972)

Place: Ahmedabad
Date: February 03, 2022



Deloitte Haskins & Sells LLP

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)



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

Sr. No.	Particulars	Consolidated					(₹ In Crores)
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-21 (Unaudited)	30-Sep-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Mar-21 (Audited)
1	Income						
	(a) Revenue from operations						
	(i) From Generation, Transmission and Distribution Business (Refer note 2)	2,613.35	2,479.22	2,292.10	7,879.52	6,893.85	9,169.70
	(ii) From Trading Business	298.35	62.22	304.92	403.27	305.87	756.63
	(b) Other Income	173.50	133.76	137.02	413.33	383.61	532.60
	Total Income	3,085.20	2,675.20	2,734.04	8,696.12	7,563.33	10,458.93
2	Expenses						
	(a) Cost of Power Purchased	821.85	664.73	487.11	2,063.13	1,393.25	1,914.51
	(b) Cost of Fuel	288.34	290.86	240.78	821.77	694.96	972.56
	(c) Purchases of Stock-in-Trade	298.40	62.04	304.83	403.10	305.70	755.89
	(d) Employee benefits expense	226.70	244.88	218.82	700.85	694.97	930.76
	(e) Finance costs	560.24	540.36	455.18	1,714.94	1,622.81	2,116.99
	(f) Depreciation and amortisation expense	362.74	352.76	325.29	1,057.62	1,017.01	1,328.88
	(g) Other expenses	375.53	324.92	341.30	1,033.08	987.91	1,402.25
	Total Expenses	2,933.80	2,480.55	2,373.31	7,794.49	6,716.61	9,421.84
3	Profit Before Rate Regulated Activities, Tax and Deferred Assets recoverable/adjustable for the period / year (1-2)	151.40	194.65	360.73	901.63	866.72	1,037.09
4	Net movement in Regulatory Deferral Account Balances - Income/(Expenses)	250.51	201.71	111.30	436.63	383.06	582.81
5	Profit Before Tax and deferred assets recoverable/adjustable for the period / year (3+4)	401.91	396.36	472.03	1,338.26	1,249.78	1,619.90
6	Tax expense						
	Current Tax	56.97	51.75	57.99	190.87	140.77	187.01
	Deferred Tax	61.19	46.25	(26.44)	122.59	145.17	237.22
	Total Tax expense	118.16	98.00	31.55	313.46	285.94	424.23
7	Profit After Tax for the period / year but before Deferred Assets recoverable/adjustable (5-6)	283.75	298.36	440.48	1,024.80	963.84	1,195.67
8	Deferred assets recoverable/adjustable	(7.08)	(9.52)	23.01	(26.05)	69.18	93.90
9	Profit After Tax for the period / year (7+8)	276.67	288.84	463.49	998.75	1,033.02	1,289.57
10	Other Comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to profit or loss	10.72	(18.57)	(7.30)	(9.81)	(30.84)	34.24
	(b) Tax relating to items that will not be reclassified to Profit or Loss	(1.88)	3.64	1.28	1.76	5.41	(6.03)
	(c) Items that will be reclassified to profit or loss	(155.08)	(13.58)	(78.66)	(103.32)	(88.95)	(192.32)
	(d) Tax relating to items that will be reclassified to Profit or Loss	11.47	(2.69)	(1.12)	(5.85)	(1.87)	17.71
	Other Comprehensive Income / (Loss) (net of tax)	(134.77)	(31.20)	(85.80)	(117.22)	(116.25)	(146.40)
11	Total Comprehensive Income for the period / year (9+10)	141.90	257.64	377.69	881.53	916.77	1,143.17
12	Profit / (Loss) attributable to :						
	Owners of the Company	267.03	272.57	395.31	975.02	985.62	1,224.04
	Non - Controlling Interest	9.64	16.27	68.18	23.73	47.40	65.53
		276.67	288.84	463.49	998.75	1,033.02	1,289.57
13	Other Comprehensive Income / (Loss) attributable to :						
	Owners of the Company	(117.39)	(22.47)	(62.62)	(98.86)	(88.66)	(128.03)
	Non - Controlling Interest	(17.38)	(8.73)	(23.18)	(18.36)	(27.59)	(18.37)
		(134.77)	(31.20)	(85.80)	(117.22)	(116.25)	(146.40)
14	Total Comprehensive Income / (Loss) attributable to :						
	Owners of the Company	149.64	250.10	332.69	876.16	896.96	1,096.01
	Non - Controlling Interest	(7.74)	7.54	45.00	5.37	19.81	47.16
		141.90	257.64	377.69	881.53	916.77	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	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) (₹)	1.85	1.90	3.08	7.14	7.36	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) (₹)	0.44	0.75	2.77	4.69	5.20	5.75
18	Other Equity excluding Revaluation Reserves as at 31st March (Including Unsecured Perpetual Equity Instrument)						7,819.47



CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-21 (Unaudited)	30-Sep-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Mar-21 (Audited)
(₹ In Crores)							
i)	Segment Revenue						
	Transmission						
	GTD Business	816.07	788.81	704.26	2,649.93	2,401.83	3,122.06
	Trading	1,797.28	1,690.41	1,587.84	5,229.59	4,492.02	6,047.64
	Gross Turnover	298.35	62.22	304.92	403.27	305.87	756.63
	Less: Inter Segment transfer	2,911.70	2,541.44	2,597.02	8,282.79	7,199.72	9,926.33
	Net Turnover	-	-	-	-	-	-
ii)	Segment Results	2,911.70	2,541.44	2,597.02	8,282.79	7,199.72	9,926.33
	Profit before Interest and Tax						
	Transmission						
	GTD Business	550.32	537.01	462.12	1,887.96	1,712.14	2,191.80
	Trading	238.38	265.77	327.98	751.74	776.67	1,011.75
	Total Segment Results	(0.05)	0.18	0.09	0.17	0.17	0.74
	Unallocable Income	788.65	802.96	790.19	2,639.87	2,488.98	3,204.29
	Total Profit Before Interest and Tax	173.50	133.76	137.02	413.33	383.61	532.60
	Less: Finance Cost	962.15	936.72	927.21	3,053.20	2,872.59	3,736.89
	Total Profit Before Tax	(560.24)	(540.36)	(455.18)	(1,714.94)	(1,622.81)	(2,116.99)
iii)	Segment Assets	401.91	396.36	472.03	1,338.26	1,249.78	1,619.90
	Transmission						
	GTD Business	22,504.23	21,695.37	19,705.48	22,504.23	19,705.48	20,595.65
	Trading	18,401.11	17,713.09	17,211.43	18,401.11	17,211.43	17,206.59
	Unallocable	86.24	-	-	86.24	-	-
	Total Assets	5,689.44	5,911.92	5,304.90	5,689.44	5,304.90	5,431.34
iv)	Segment Liabilities	46,681.02	45,320.38	42,221.81	46,681.02	42,221.81	43,233.58
	Transmission						
	GTD Business	957.86	854.16	878.03	957.86	878.03	1,141.40
	Trading	3,293.36	3,180.09	3,653.85	3,293.36	3,653.85	3,409.57
	Unallocable	86.61	-	-	86.61	-	-
	Total Liabilities	31,439.07	30,523.81	27,893.14	31,439.07	27,893.14	28,659.76
	Total	35,776.90	34,558.06	32,425.02	35,776.90	32,425.02	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").



Adani Transmission Limited

(CIN: L40300GJ2013PLC077803)

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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 03rd February, 2022. The Statutory Auditors have carried out Limited Review of the financial results of the Company for the quarter and nine Months ended on 31st December, 2021.
- (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 period ended 31st December, 2021 MEGPTCL has recognized additional revenue from operations of ₹ 303.72 Crores for the period April, 2014 to March, 2021 and recognized ₹ 73.61 Crores for the period April, 2021 to December, 2021.

Accordingly, the figures for the current period 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	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-21 (Unaudited)	30-Sep-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Mar-21 (Audited)
Revenue from operations	33.24	25.78	14.24	377.33	372.09	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 December, 2021, aggregate revenue of ₹ 851.37 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 ₹ 79.41 Crore up to 31st December, 2021 are not reckoned with in the aforementioned 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

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 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.

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 ₹ 560.24 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 ₹ 27.04 Crores from these earmarked funds. Accordingly, the net effective finance cost for the current quarter amounts to ₹ 533.20 Crores. Refer below table for comparatives:

Quarter / Year End	Finance Cost	₹ in Crores)	
		Income earned on Restricted fund	Net Finance Cost
Quarter Ended 31-Dec-21	560.24	27.04	533.20
Quarter Ended 30-Sep-21	540.36	26.77	513.59
Quarter Ended 31-Dec-20	455.18	26.23	428.95
9 Months Ended 31-Dec-21	1,714.94	80.24	1,634.70
9 Months Ended 31-Dec-20	1,622.81	73.34	1,549.47
Year Ended 31-Mar-21	2,116.99	97.23	2,019.76

5. 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 December, 2021 and would be accounted for as and when such amounts are finally determined.



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Website: www.adanitransmission.com

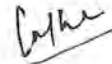
6. AEML (subsidiary) under its Capital Management Plan, has established USD 2 billion Global Medium-Term Notes program (GMTN) on 13th July, 2021 and as its first takedown, AEML has issued the Sustainability Linked Bond (SLB) of USD 300 million through 10-year notes on 15th July, 2021, which are listed 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 nine months ended on 31st December, 2021.
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 Group will assess the impact of these Codes and give effect in the financial results when the Rules/Schemes thereunder are notified.

For & on behalf of the Board



Gautam S. Adani

Chairman



Date: 3rd February, 2022

Place: Ahmedabad



Media Release

Adani Transmission Limited

Consolidated Results for 9MFY22 and Q3FY22

Cash profit of Rs. 2,276 Cr in 9MFY22

PAT of Rs. 999 Cr in 9MFY22

Cash profit of Rs. 714 Cr in Q3FY22, up 2.2% yoy

Editor's Synopsis

Operational Highlights 9MFY22:

Transmission

- Added 3,080 ckm; total transmission network at 18,567 ckm
- Robust Transmission system availability at 99.62%
- GTL, BKTL, FBTL projects were commissioned during the period
- Received LOI for Karur Transmission and Khavda Transmission lines

Distribution

- Maintained supply reliability at 99.9% (ASAI)
- Distribution losses were at 7.01%, improving 89 bps yoy
- Energy demand improved to 6,088 million units up 14% yoy
- Consumer-centric initiatives continue with digital payment at 69.5%

Other Highlights:

- Completed acquisition of MPSEZ Utilities Limited (MUL) facilitating distribution of electricity in Mundra SEZ area (8,481 hectares) as a distribution licensee

Financial Highlights 9MFY22 (YoY):

- Consolidated Revenue^(1,2) at Rs. 7,602 cr. increased by 15.8%
- Consolidated EBITDA^(1,2) at Rs. 4,111 cr. grew 5.7%
- Consolidated Operational EBITDA^(1,2) at Rs. 3,433 cr vs. Rs. 3,196 cr in 9MFY21, up 7.4%
- Transmission Operational EBITDA^(1,2) at Rs. 2,195 cr, up 14.5% and Distribution Operational EBITDA at Rs. 1,239 cr
- PBT at Rs. 1,338, up 7.1%; PAT at Rs. 999 cr
- Cash Profit of Rs. 2,276 cr

Financial Highlights Q3FY22 (YoY):

- Consolidated Cash Profit of Rs. 714 cr; up 2.2% yoy
- **Transmission:** Operational EBITDA^(1,2) at Rs. 762 cr up 17.2% and PAT at Rs. 239 cr. up 23.7% supported by strong revenue growth
- **Distribution:** Operational EBITDA of Rs. 406 cr down 14.6% and PAT of Rs. 38 cr down 86%. Q3FY22 PAT not comparable yoy on account of Rs. 62 cr reversal of earlier interim power purchase bill, one-time deferred tax assets creation of Rs. 129 cr and forex MTM gain of Rs. 40 cr in Q3FY21

Ahmedabad, February 3rd, 2022: Adani Transmission Limited (“ATL”), the largest private transmission company in India and part of the globally diversified Adani Group, today announced its financial and operational performance for the quarter ended 31st December 2021.

Financial Highlights – Consolidated (Transmission and Distribution):

Particular (Rs. crore)	9MFY22	9MFY21	Change %	Q3FY22	Q3FY21	Change %
Revenue ^(1,2)	7,602	6,564	15.8%	2,623	2,292	14.5%
Operational EBITDA ^(1,2)	3,433	3,196	7.4%	1,168	1,125	3.8%
Total EBITDA	4,111	3,890	5.7%	1,325	1,252	5.8%
PBT	1,338	1,250	7.1%	402	472	-14.9%
PAT	999	1,033	-3.3%	277	464	-40.3%
EPS (Rs.)	7.14	7.36	-2.9%	1.85	3.08	-39.9%
Cash Profit	2,276	2,290	-0.6%	714	699	2.2%

- Double-digit growth of 15.8% in consolidated revenue in 9MFY22 and 14.5% in Q3FY22
- 9MFY22 EBITDA of Rs. 4,111 cr grew 5.7% yoy and Q3FY22 EBITDA of Rs. 1,325 cr up 5.8% yoy on account of higher revenue in both transmission and distribution segments
- Strong revenue and EBITDA performance translated into higher PBT at Rs. 1,338 Cr, up 7.1%
- Consolidated cash profit at Rs. 2,276 cr in 9MFY22. Q3FY22 cash profit of Rs. 714 cr was higher by 2.2% yoy
- In Q3, Consolidated PAT decline of Rs. 187 cr, -40.3% yoy. Q3FY22 PAT not comparable yoy on account of Rs. 62 cr reversal of earlier interim power purchase bill, one-time deferred tax assets creation of Rs. 129 cr and forex MTM gain of Rs. 40 cr in Q3FY21 in Distribution business

Segment-wise Financial Highlights:

Particulars (Rs. crore)	9MFY22	9MFY21	Change %	Q3FY22	Q3FY21	Change %
Transmission						
Operational Revenue ^(1,2)	2,372	2,072	14.5%	826	704	17.3%
Operational EBITDA ^(1,2)	2,195	1,917	14.5%	762	650	17.2%
Margin (%)	92.5%	92.5%	-	92.2%	92.3%	-
Total EBITDA	2,598	2,314	12.3%	814	669	21.8%
Distribution						
Revenue	5,230	4,492	16.4%	1,797	1,588	13.2%
Operational EBITDA	1,239	1,279	-3.1%	406	475	-14.6%
Total EBITDA	1,513	1,576	-4.0%	511	584	-12.5%

- Growth in transmission business was driven by newly operational lines
- Distribution business revenue growth was better on account of higher energy sales and better collection efficiency

Notes: 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.

Segment-wise Key Operational Highlights:

Particulars	9MFY22	9MFY21	Q3FY22	Q3FY21
Transmission business				
Average Availability (%)	99.6%	99.8%	99.7%	99.8%
Transmission Network Added (ckm)	3,080	749	411	650
Distribution business				
Supply reliability (%)	99.99%	99.99%	99.99%	99.99%
Distribution loss (%)	7.01%	7.90%	6.53%	6.70%
Units sold (MU's)	6,088	5,343	2,077	1,874

- Operationalized 3,080 ckm in 9MFY22 and 411 ckm in Q3FY22 and maintained system availability above 99.6%
- Distribution losses remains low in 9MFY22 and Q3FY22 on account of higher collection efficiency
- Energy demand improved by 14% yoy in 9MFY22 and 11% yoy in Q3FY22 on account of significant rise in commercial segment and industrial segment demand

Recent Awards & Achievements:

- DJSI - S&P Global Corporate Sustainability Assessment (CSA) survey ESG rankings 2021**
 - ATL improves score to 63/100 vs. 52 last year (up by 21%). World average electric utility sector score is 38 out of 100
 - The score is an endorsement of ATL's progress towards grid decarbonization
- Confederation of Indian Industry's (CII) Operational Sustainability Competition**
 - Won three awards (Platinum, Gold and Silver) in Environmental and Economic Sustainability Category in areas of green energy and cluster-based maintenance initiatives and efforts
 - The awards focuses on four chief sustainability pillars encompassing human, social, economic and environmental parameters

Mr. Anil Sardana, MD & CEO, Adani Transmission Ltd said "Adani Transmission is constantly evolving and becoming a significant player in T&D sector. Further, we added MUL – the distribution business at Mundra SEZ with good opportunity to grow into a formidable distribution company. 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 company in India. ATL is consistently benchmarking to be the best-in-class utility 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 ~18,500 ckm, out of which ~14,100 ckm is operational and ~4,400 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/

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Adani Transmission Limited
9M and Q3FY22 Results Presentation

February 2022

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Annexure – Op Highlights,
Asset Portfolio, ATL Profile,
ESG

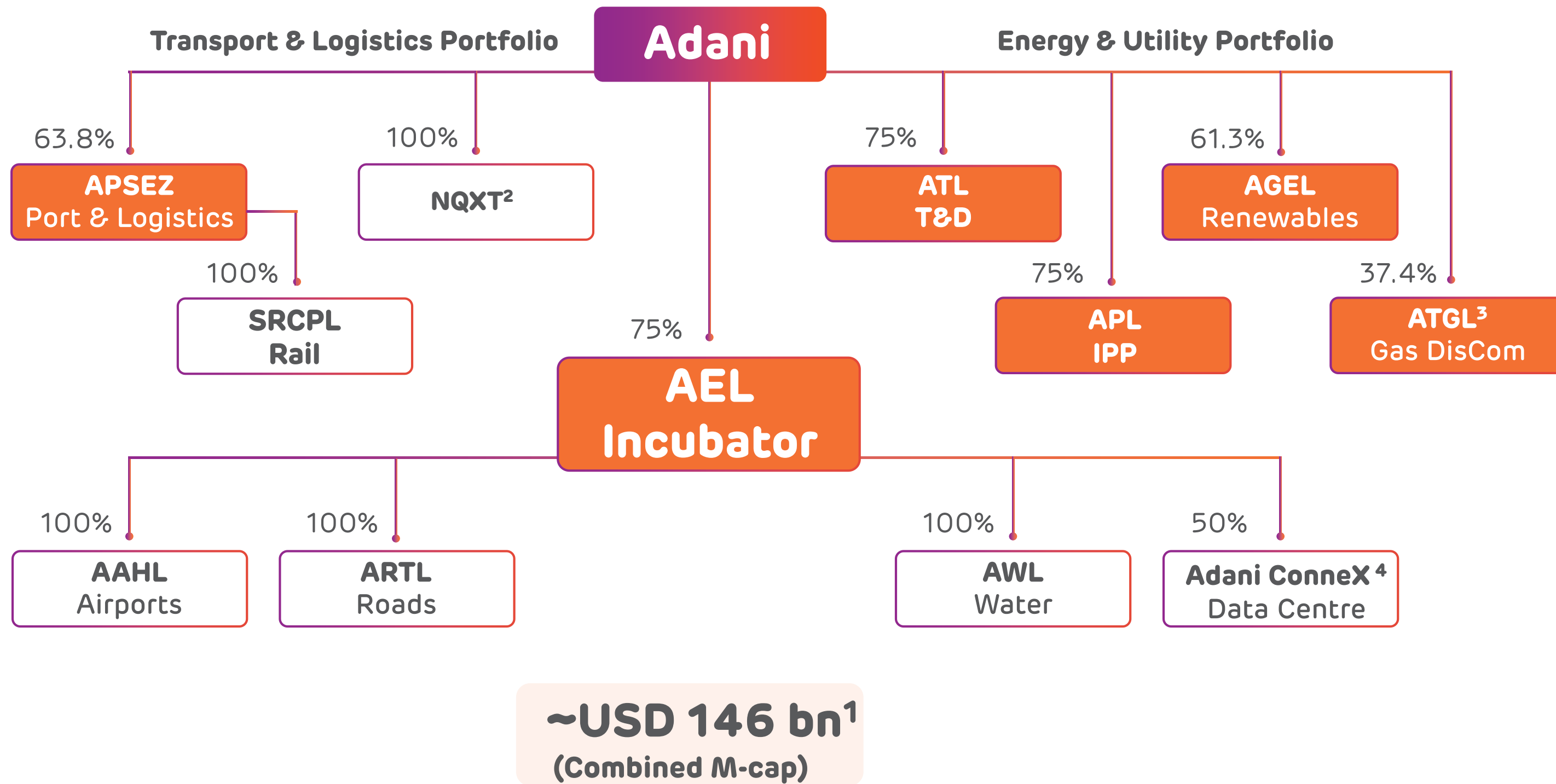
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adani
Transmission

Adani Group

Adani: A world class infrastructure & utility portfolio



Adani

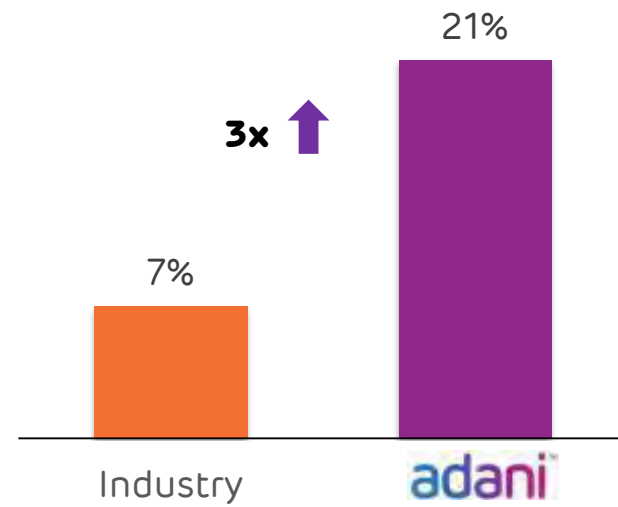
- **Marked shift from B2B to B2C businesses –**
 - **ATGL** – Gas distribution network to serve key geographies across India
 - **AEML** – Electricity distribution network that powers the financial capital of India
 - **Adani Airports** – To operate, manage and develop eight airports in the country
- **Locked in Growth –**
 - Transport & Logistics - Airports and Roads
 - Energy & Utility – Water and Data Centre

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

Notes:
 Orange colour represent publicly traded listed vertical | Percentages denote promoter holding
 1. As of January 31st, 2022, USD/INR – 74.6
 2. NQXT - North Queensland Export Terminal
 3. ATGL – Adani Total Gas Ltd, JV with Total Energies
 4. Data center, JV with EdgeConnex

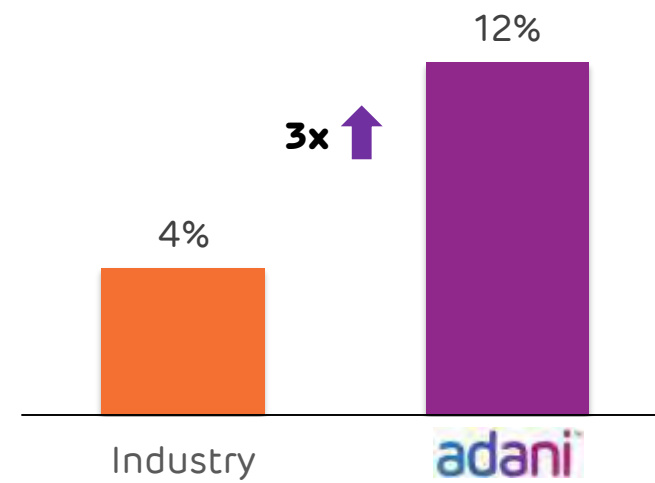
Adani: Decades long track record of industry best growth rates across sectors

Transmission Network (ckm)



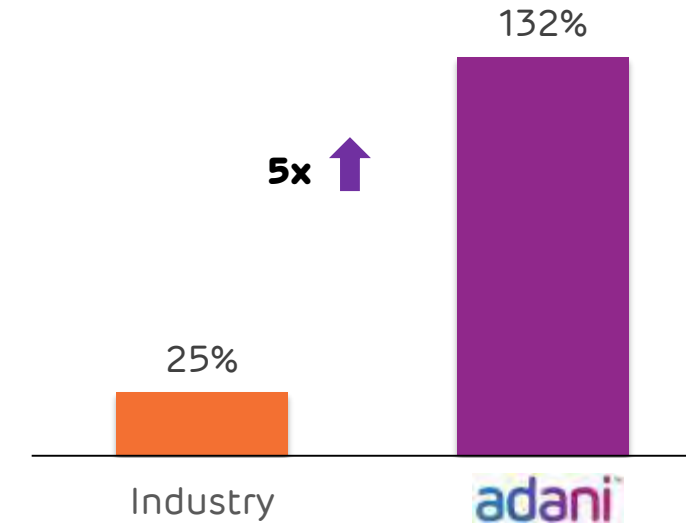
2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,336 ckm

Port Cargo Throughput (MMT)



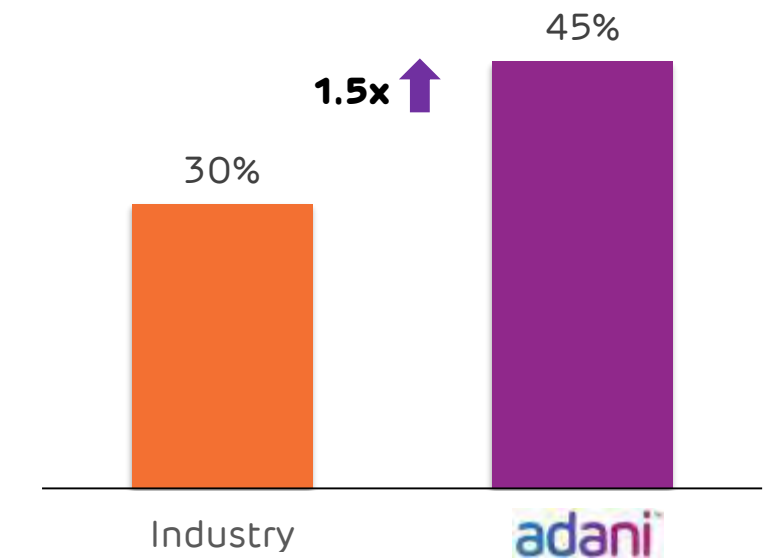
2014	972 MT	113 MT
2021	1,246 MT	247 MT

Renewable Capacity (GW)



2016	46 GW	0.3 GW
2021	140 GW ⁹	19.3 GW ⁶

CGD⁷ (GAs⁸ covered)



2015	62 GAs	6 GAs
2021	228 GAs	38 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



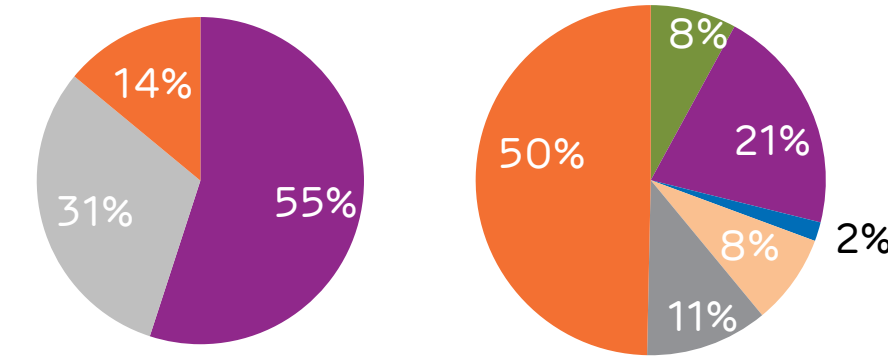
ATGL

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

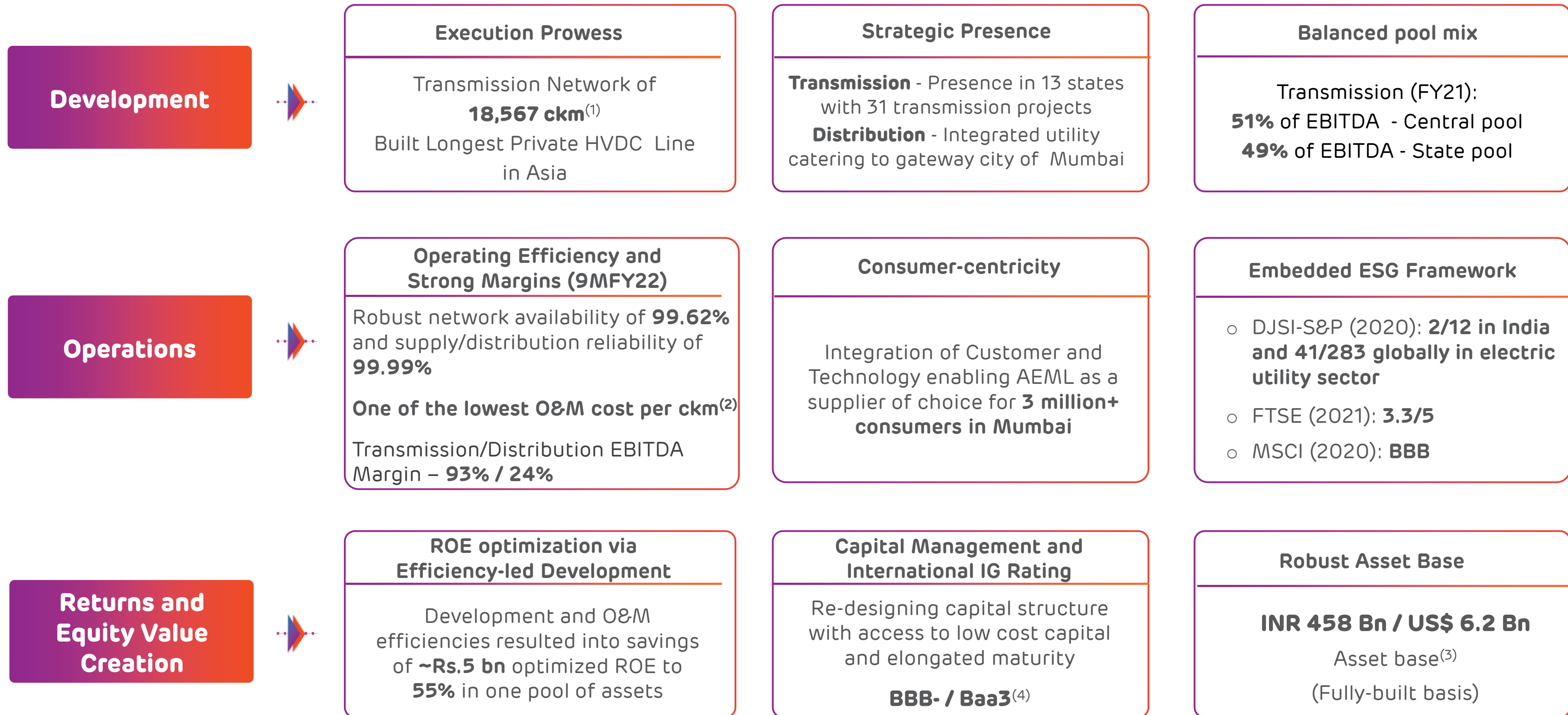


Debt profile moving from PSU's banks to Bonds

■ 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 December'21 and includes operational, under-construction assets excluding HVDC line; 2) As per internal benchmarking on global transmission peers; 3) Asset base – gross block of operating and project cost of under-construction assets; 4) S&P: BBB- / Fitch: BBB- / Moody's: Baa3



Executive Summary – 9MFY22

ATL: Executive Summary – Operational and Financial Performance 9MFY22

Operational Update:

- Added **3,080 ckm** to operational network reaching to 18,567 ckm
- Transmission Lines operating at **greater than 99.62%** system availability
- Maintained supply reliability of more than **99.99%** in Distribution business
- Sold 6,088 million units vs. 5,343 million units last year with energy **demand improving by 14% YoY** in AEML
- E-payment as a % of total collection at **69.5%** with greater digital adoption

Financial Update (YoY):

- Consolidated Revenue at **Rs. 7,602 cr.** increased by 15.8%
- Consolidated EBITDA at **Rs. 4,111 cr.** grew 5.7%
- Cash profit of **Rs. 2,276 cr**
- PBT of **Rs. 1,338 cr** increased by 7.1%
- PAT of **Rs. 999 cr**

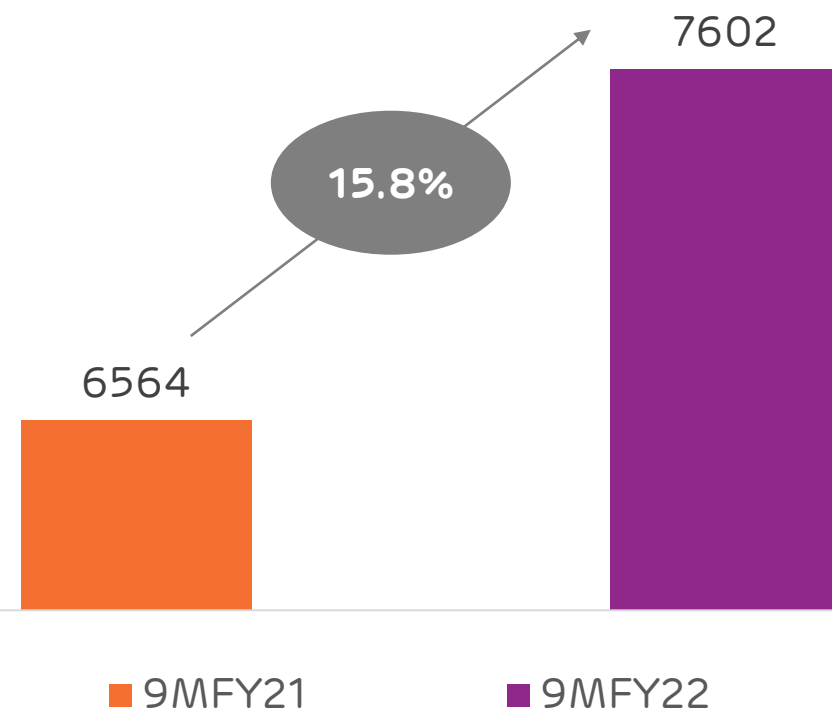
• Other Updates:

- **Received LOI** for Karur Transmission and Khavda Transmission won in Q3
- Robust ESG focus results in **ESG rankings improving in S&P GCSA for 2021; score 63/100 vs. 52 last year (up by 21%)**
- **Won three awards (Platinum, Gold and Silver) in Environmental and Economic Sustainability Category** in CII's maiden Operational Sustainability Competition on green energy and cluster-based maintenance efforts
- Received **Asia Pacific Indian Deal Of The Year Award** from Project Finance International for USD 700 Mn revolving project finance facility

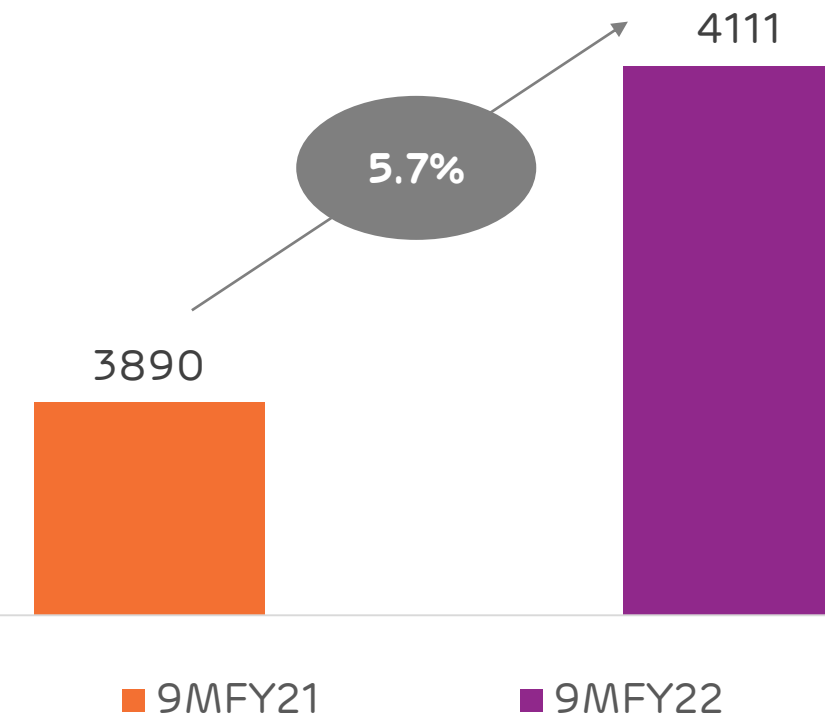
Financial Highlights – 9MFY22

ATL: Consolidated Financial Highlights 9MFY22 YoY

Operational Revenue

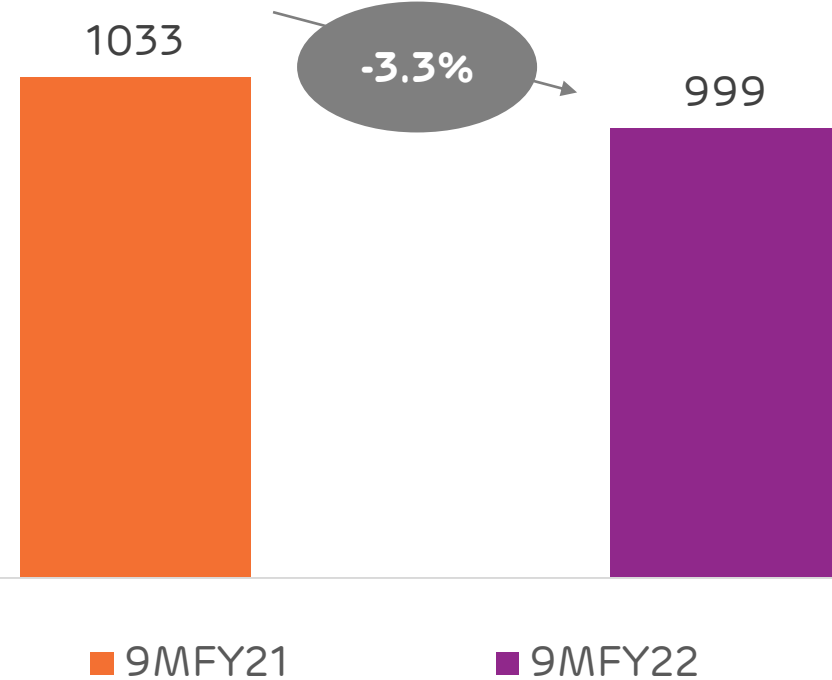


EBITDA

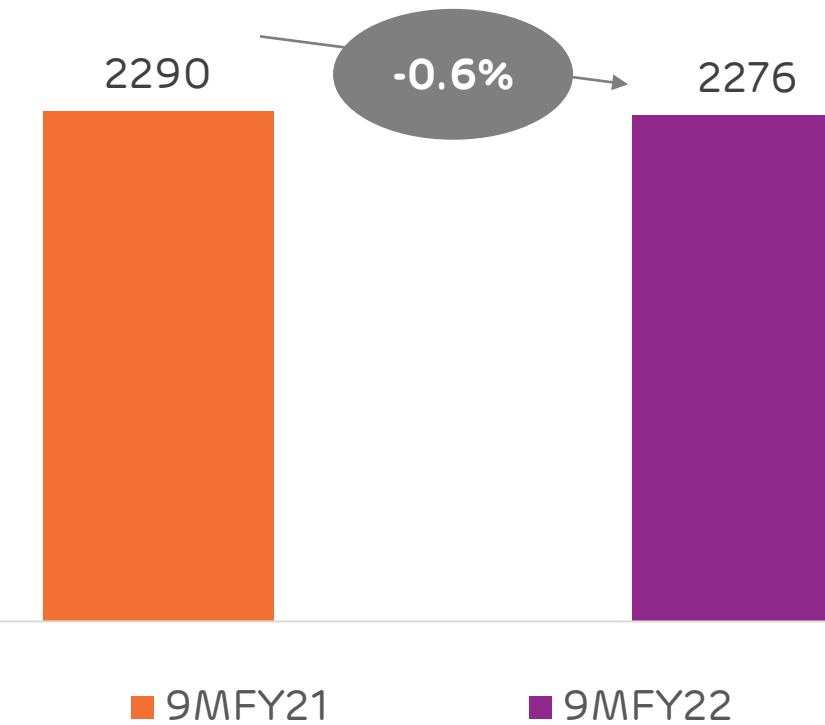


(In Rs. Crs)

PAT

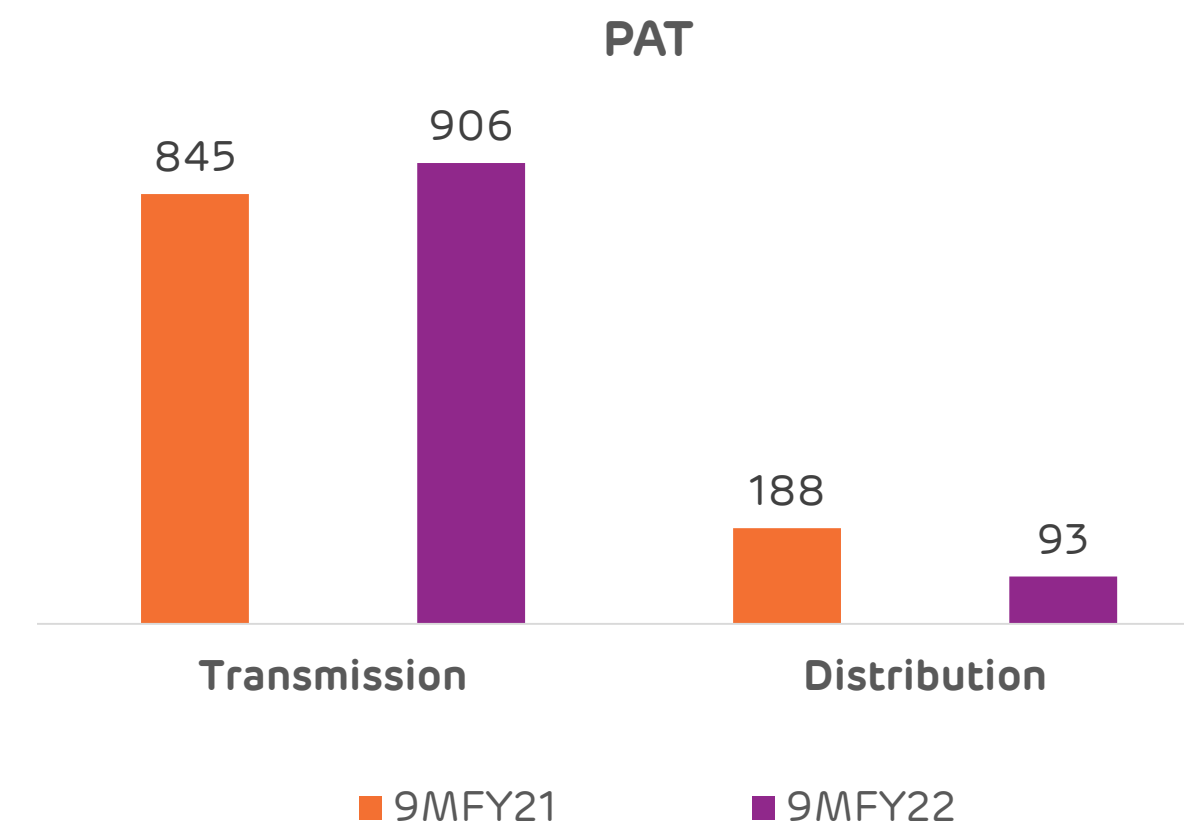
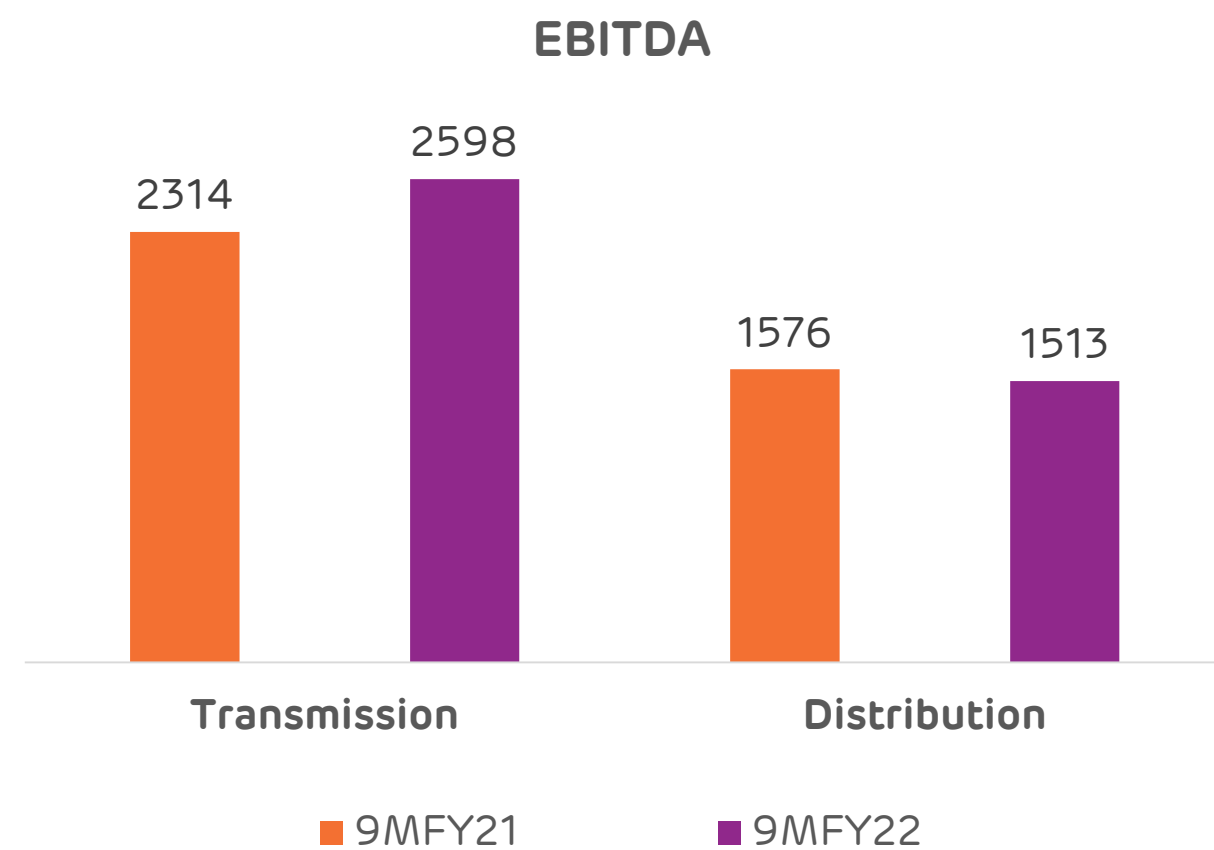
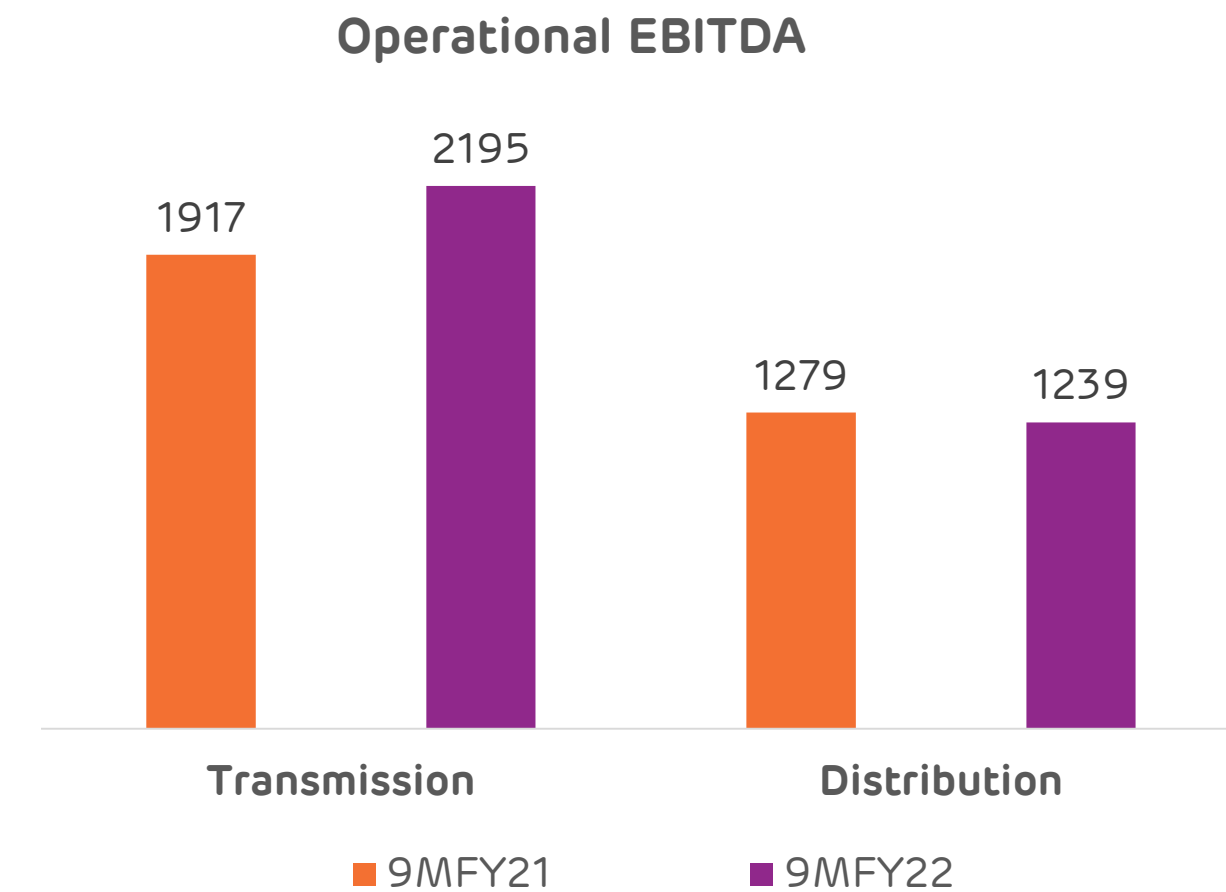
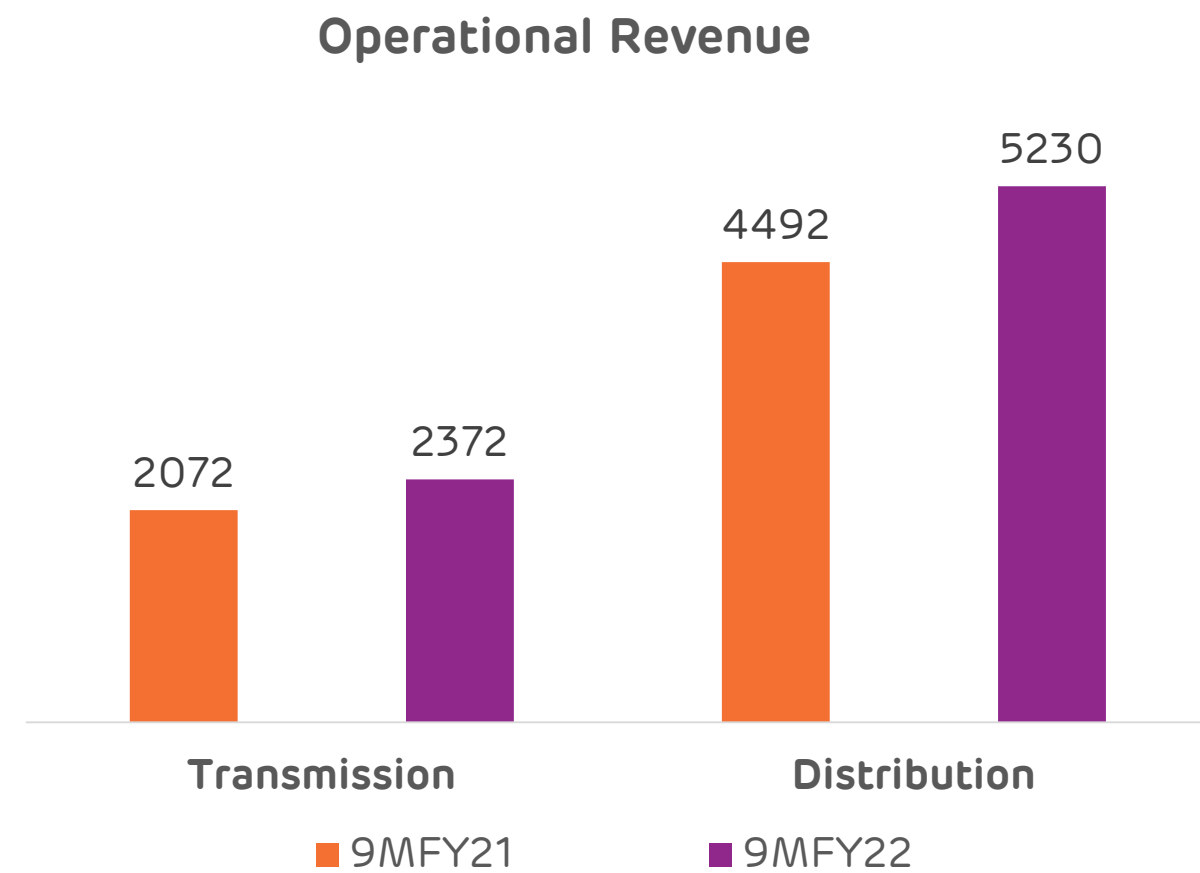


Cash Profit



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 9MFY22 YoY

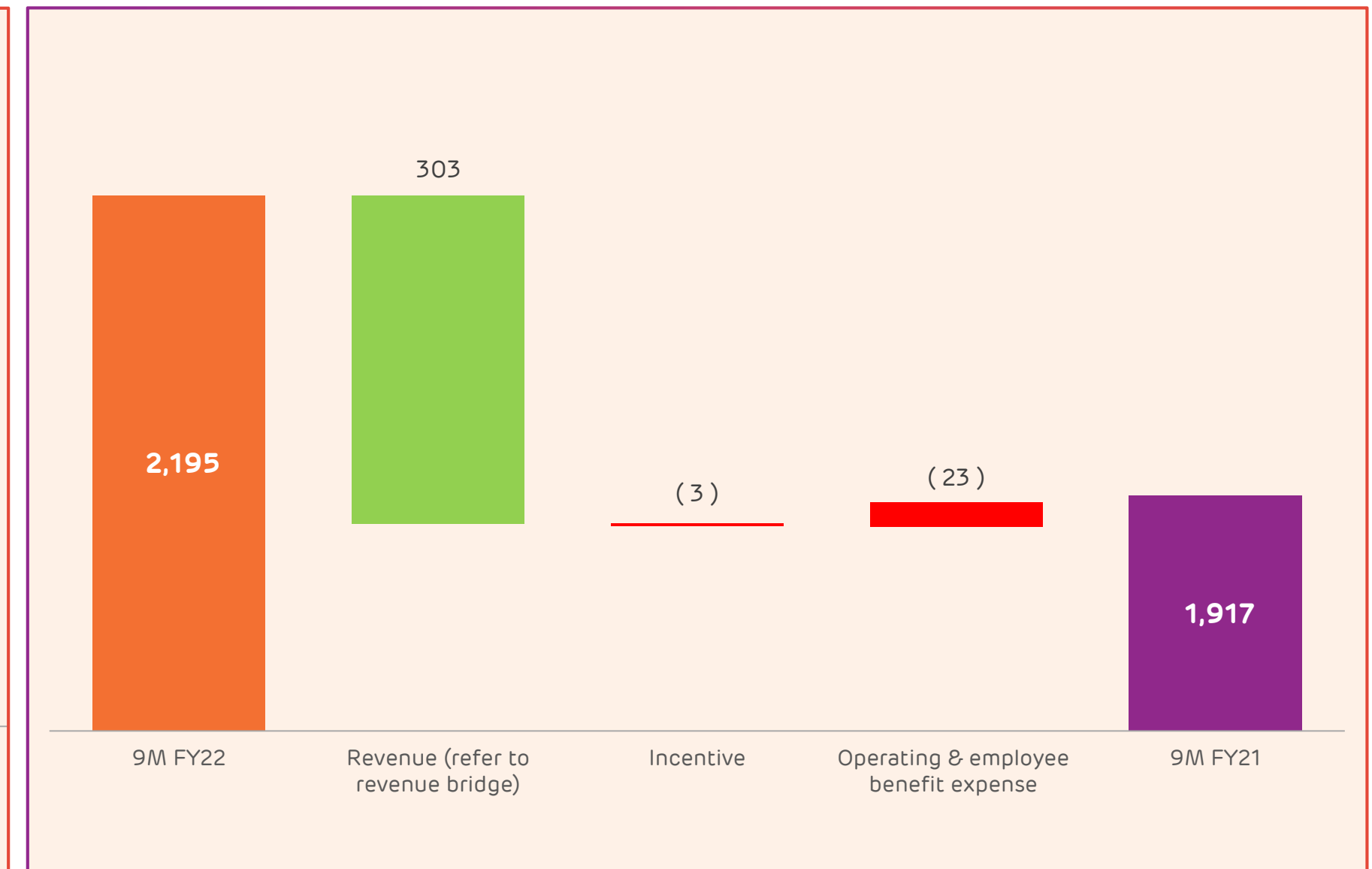
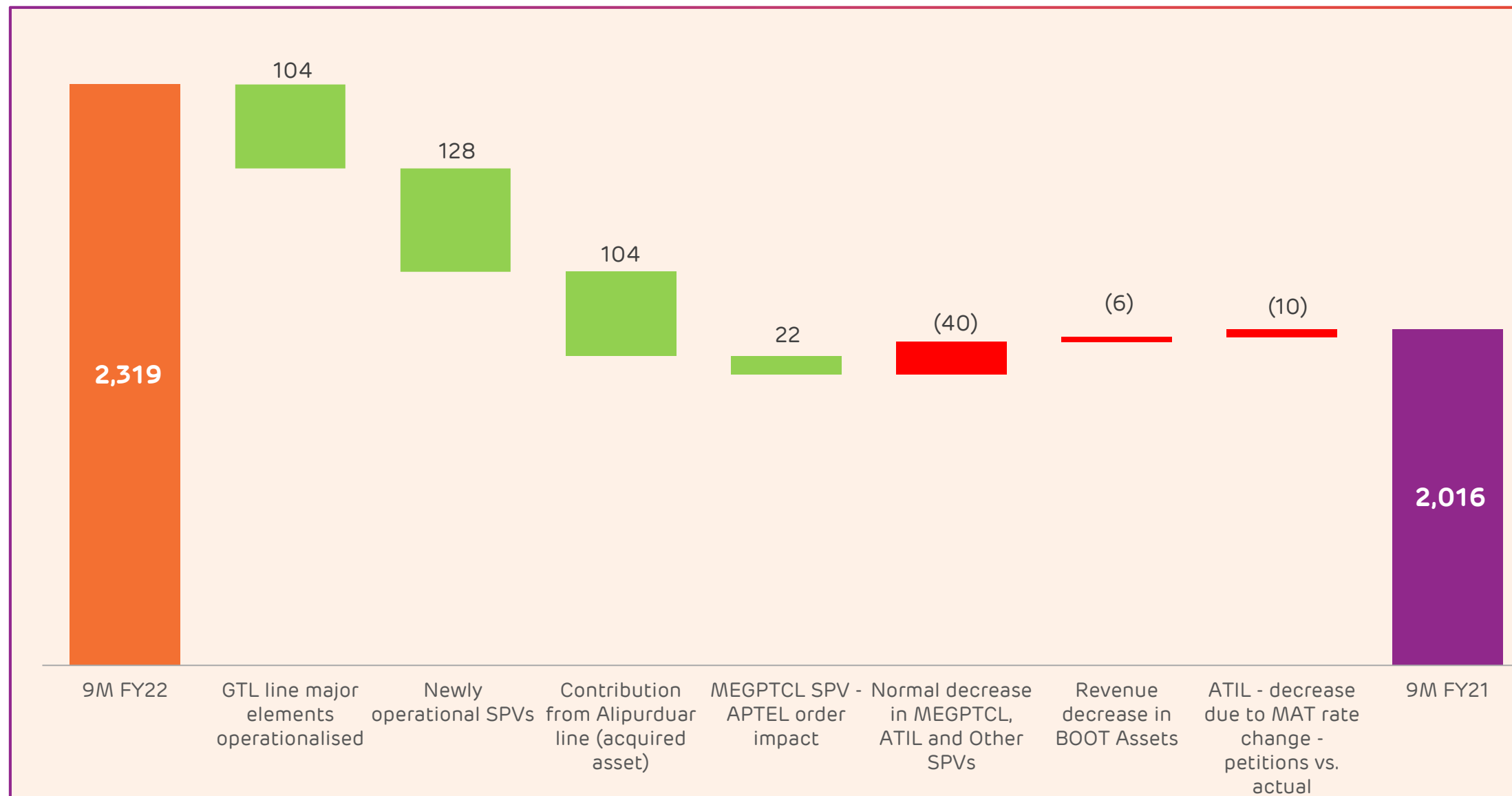


Note: In Distribution business Q3FY22 PAT not comparable yoy on account of Rs. 62 cr reversal of earlier interim power purchase bill, one-time deferred tax assets creation of Rs. 129 cr and forex MTM gain of Rs. 40 cr in Q3FY21

ATL: Transmission Utility - Revenue and Operating EBITDA Bridge 9MFY22 YoY

Revenue (ex incentive) up 15.0% supported by revenue contribution from new line elements

Operating EBITDA up 14.5% driven by strong revenue

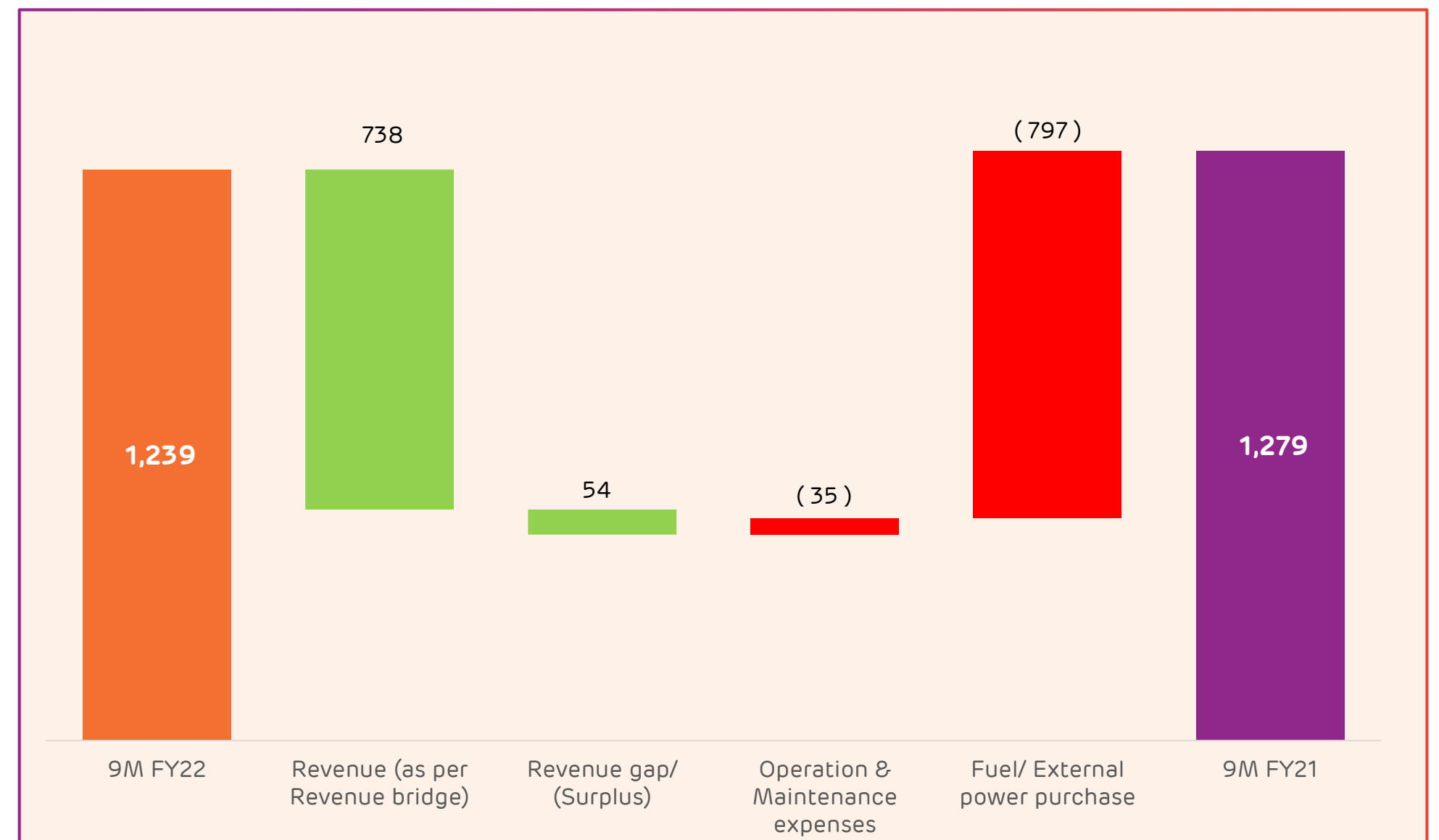
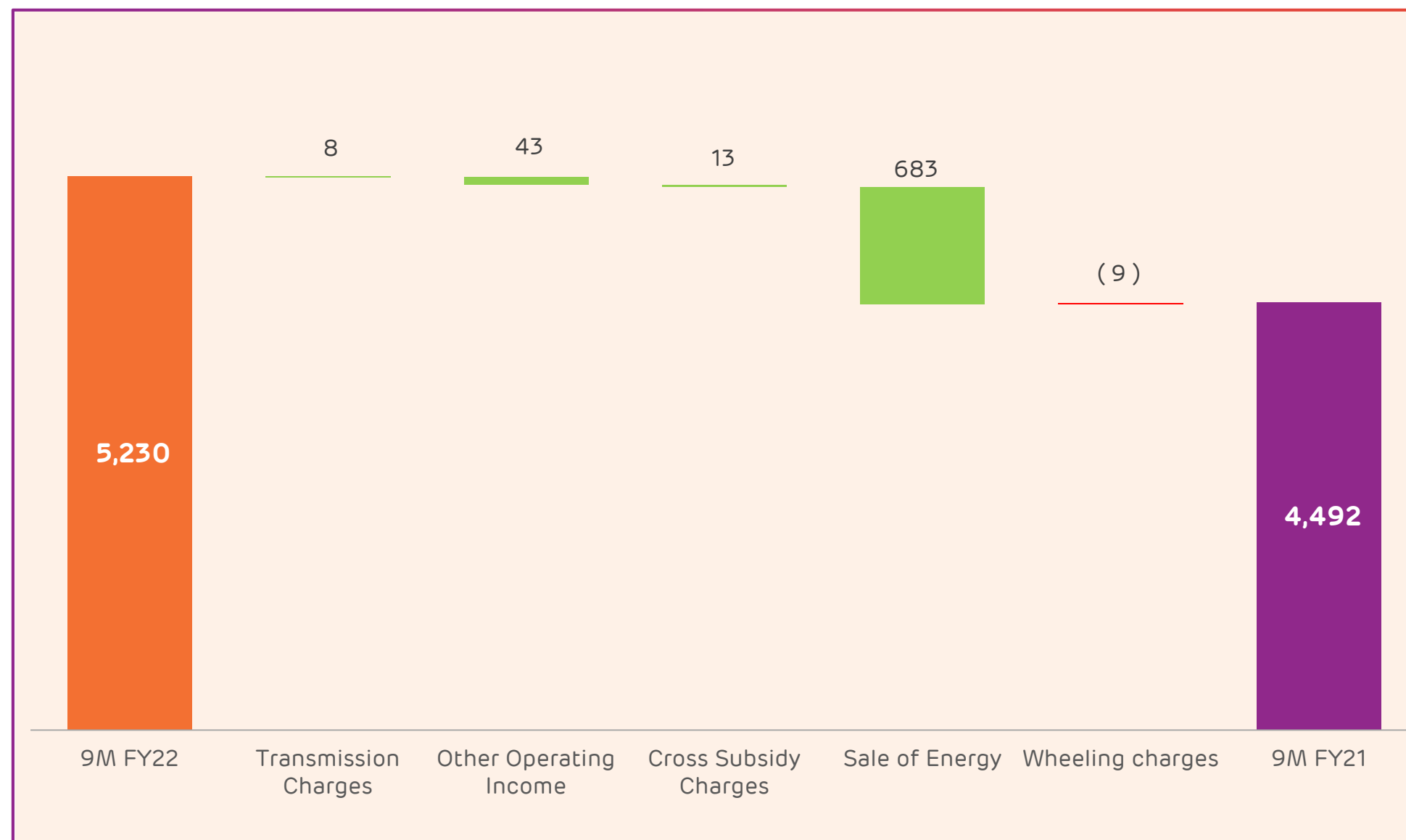


ATL: Distribution Utility (AEML) - Revenue and Operating EBITDA Bridge 9MFY22 YoY

(In Rs. Crs)

Revenue up 16.4% driven by higher energy demand

Operating EBITDA declined by 3.1%

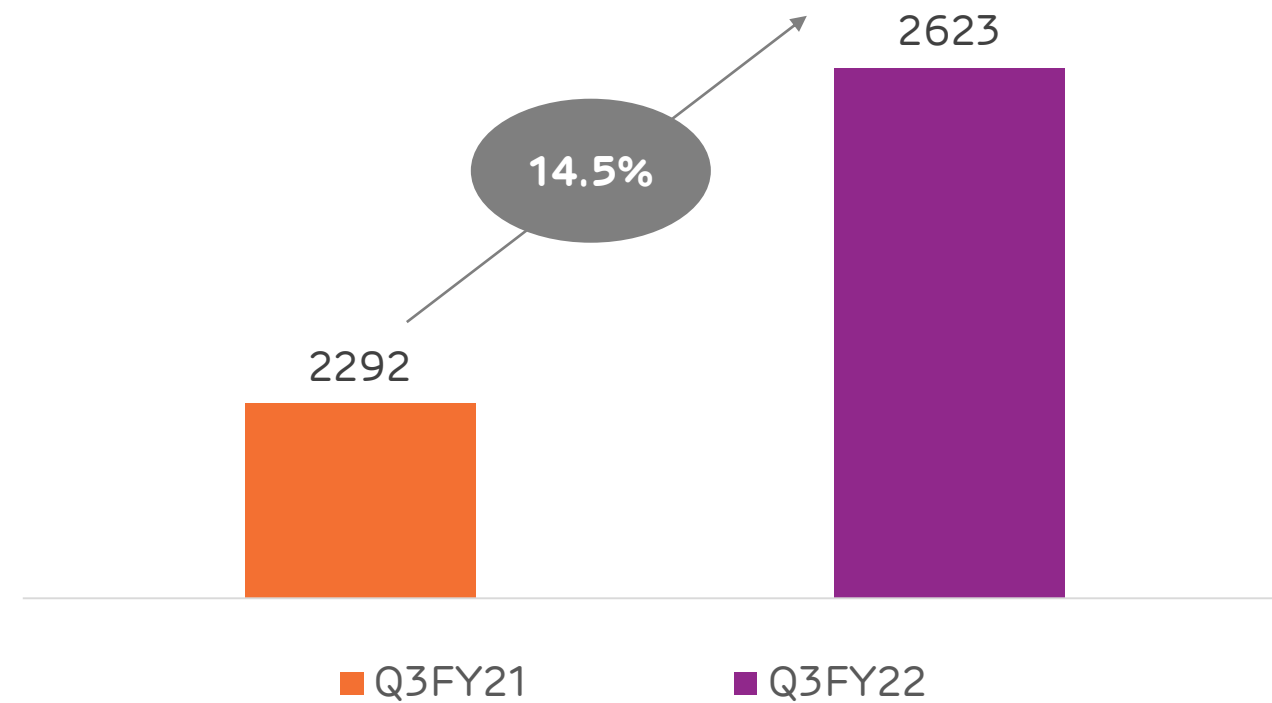




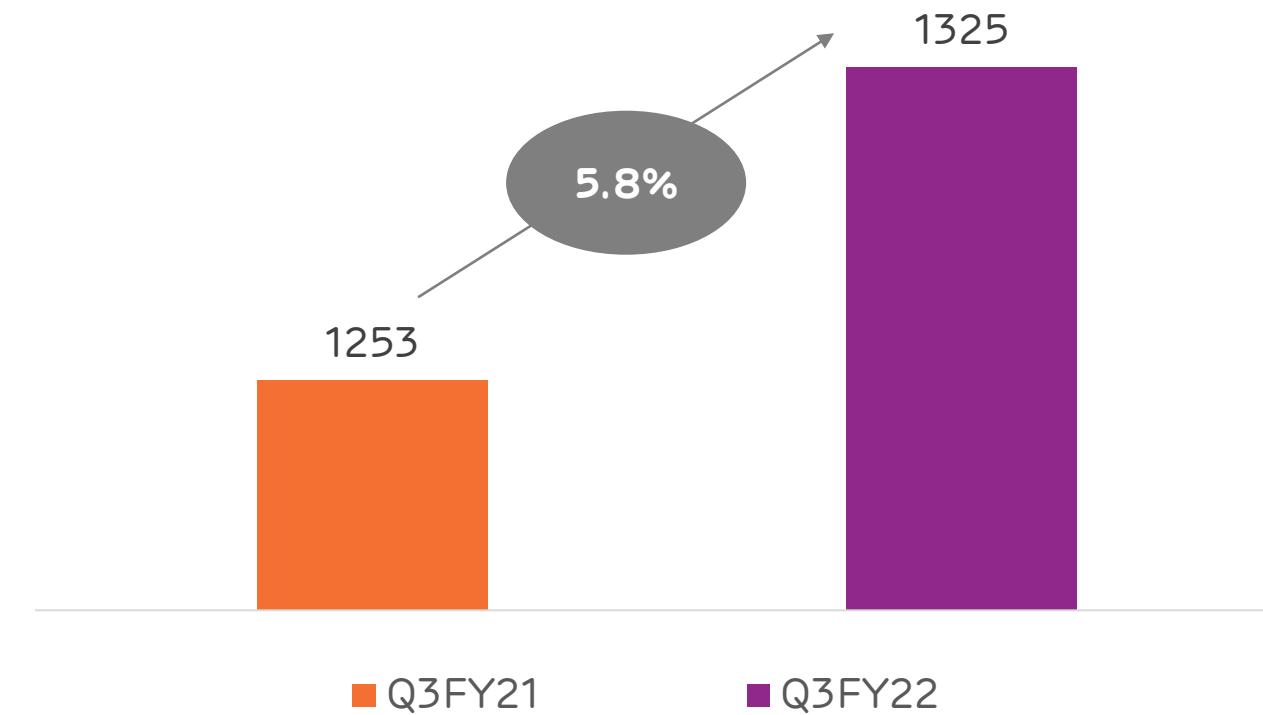
**Financial Highlights -
Q3FY22**

ATL: Consolidated Financial Highlights Q3FY22 YoY

Operational Revenue

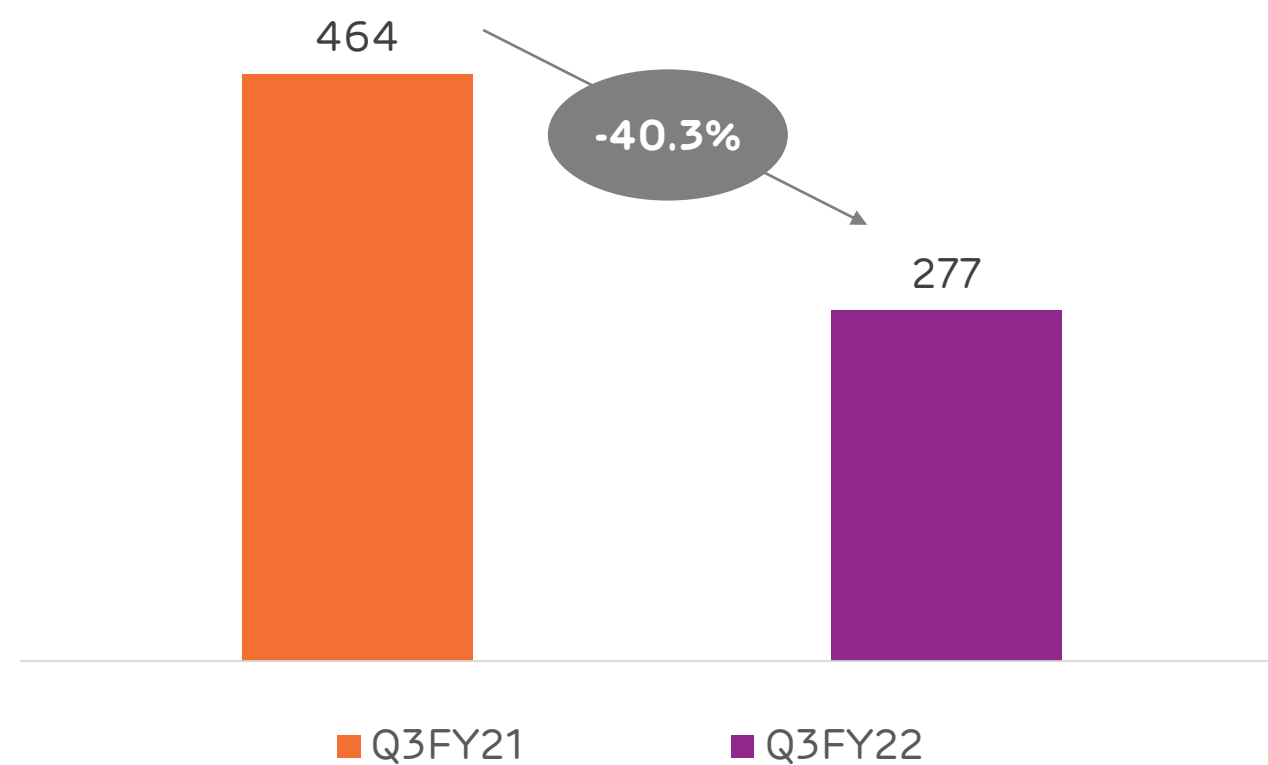


EBITDA

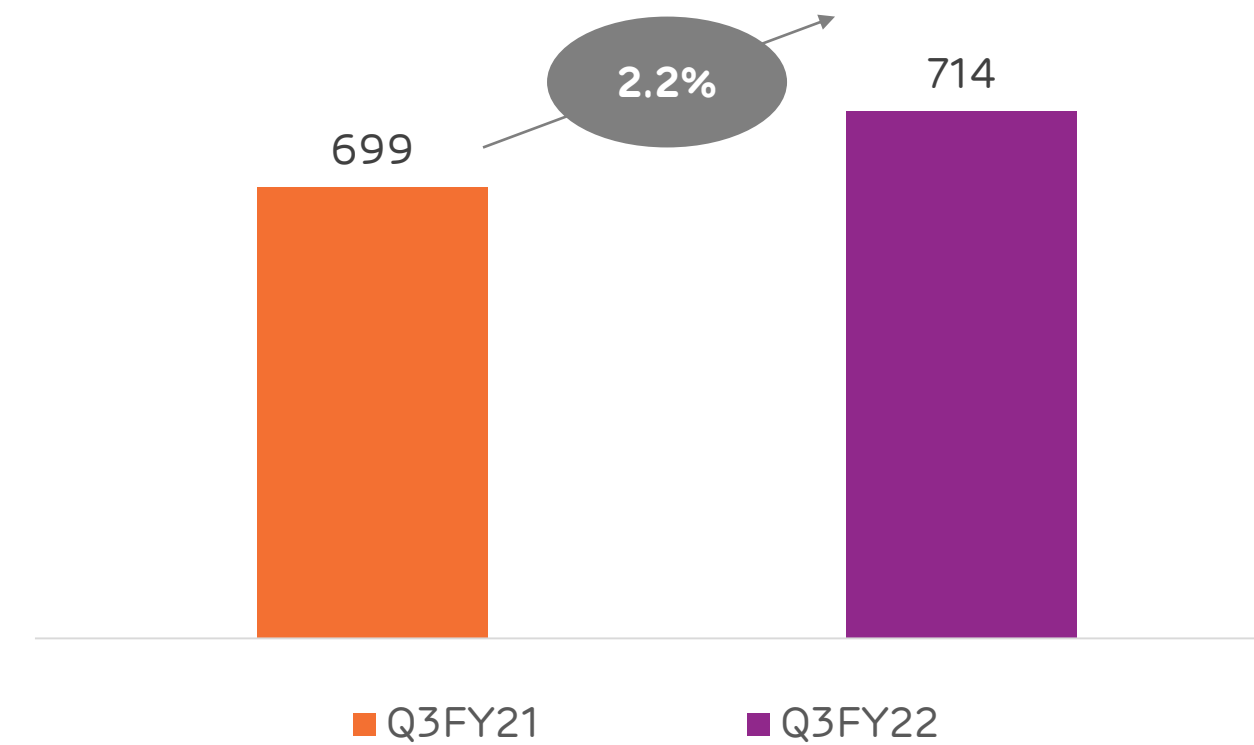


(In Rs. Crs)

PAT⁽¹⁾

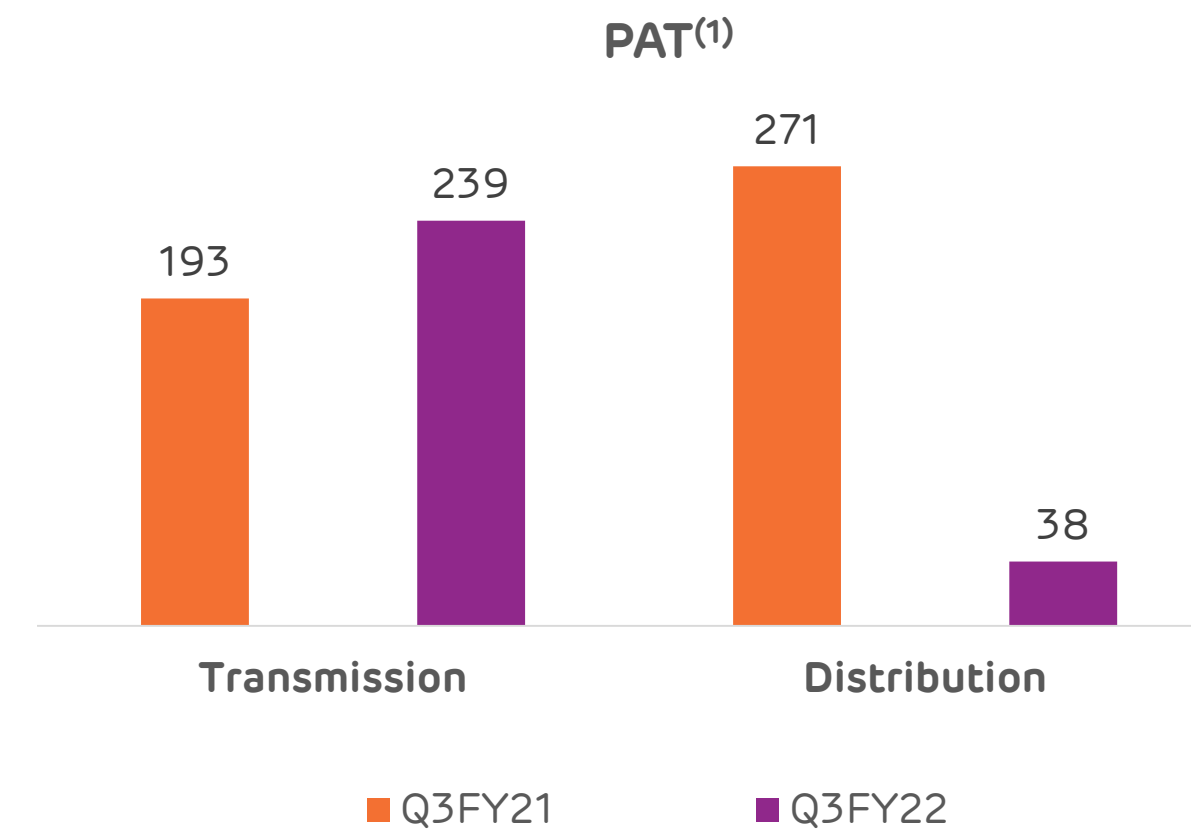
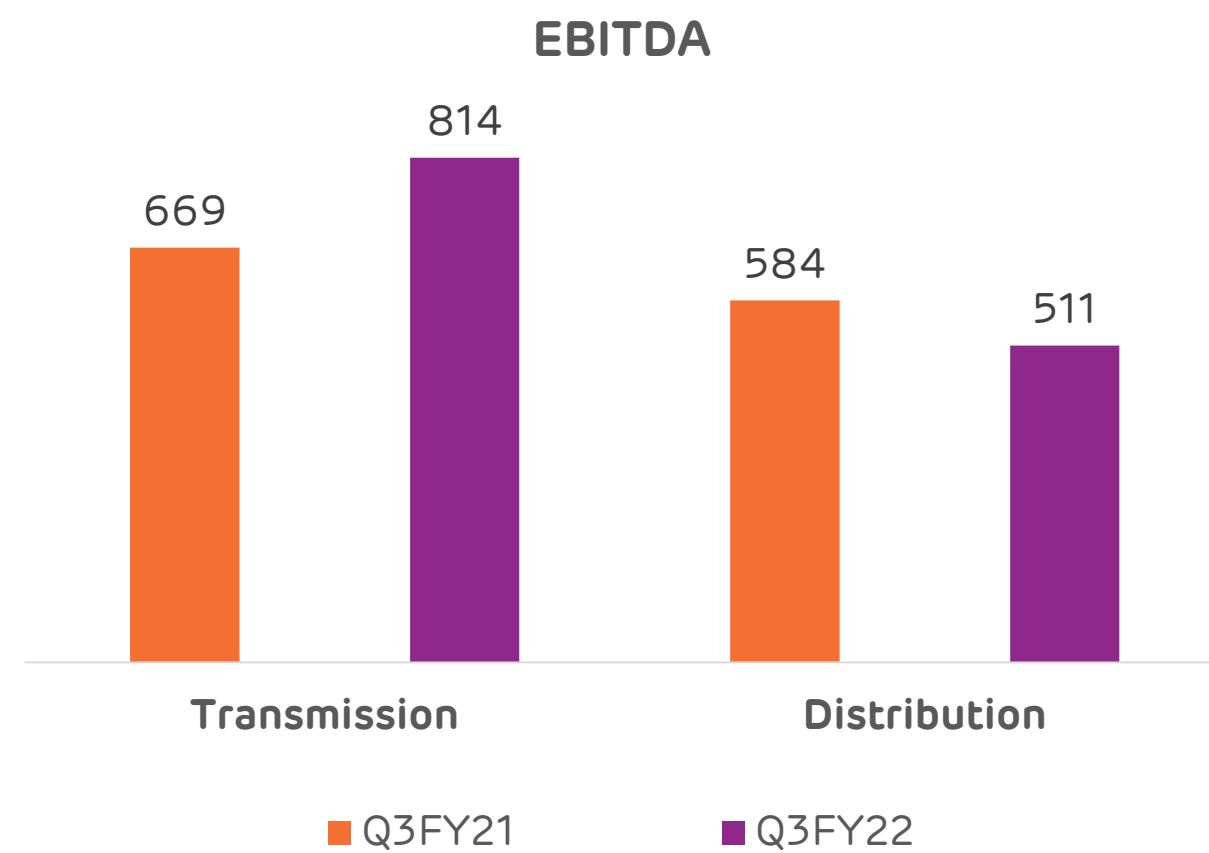
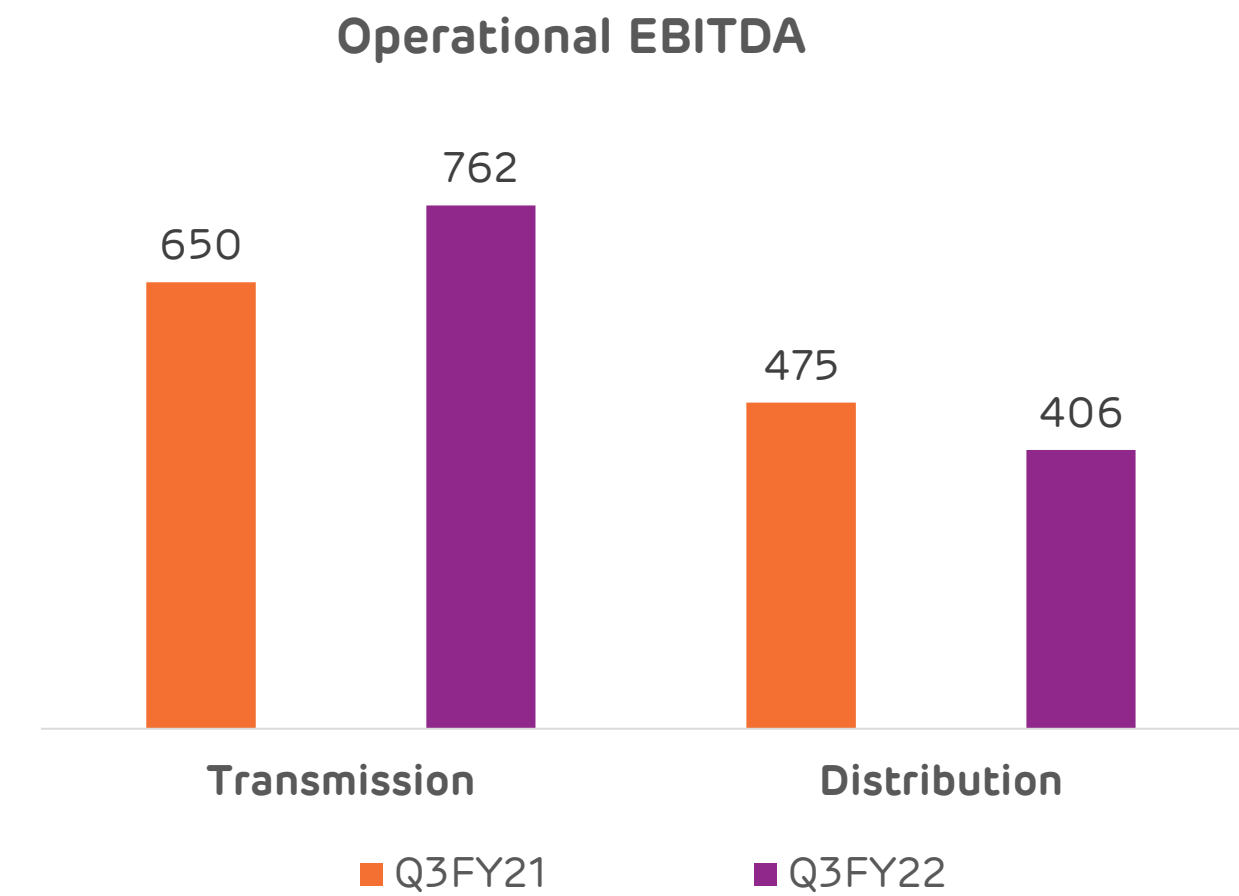
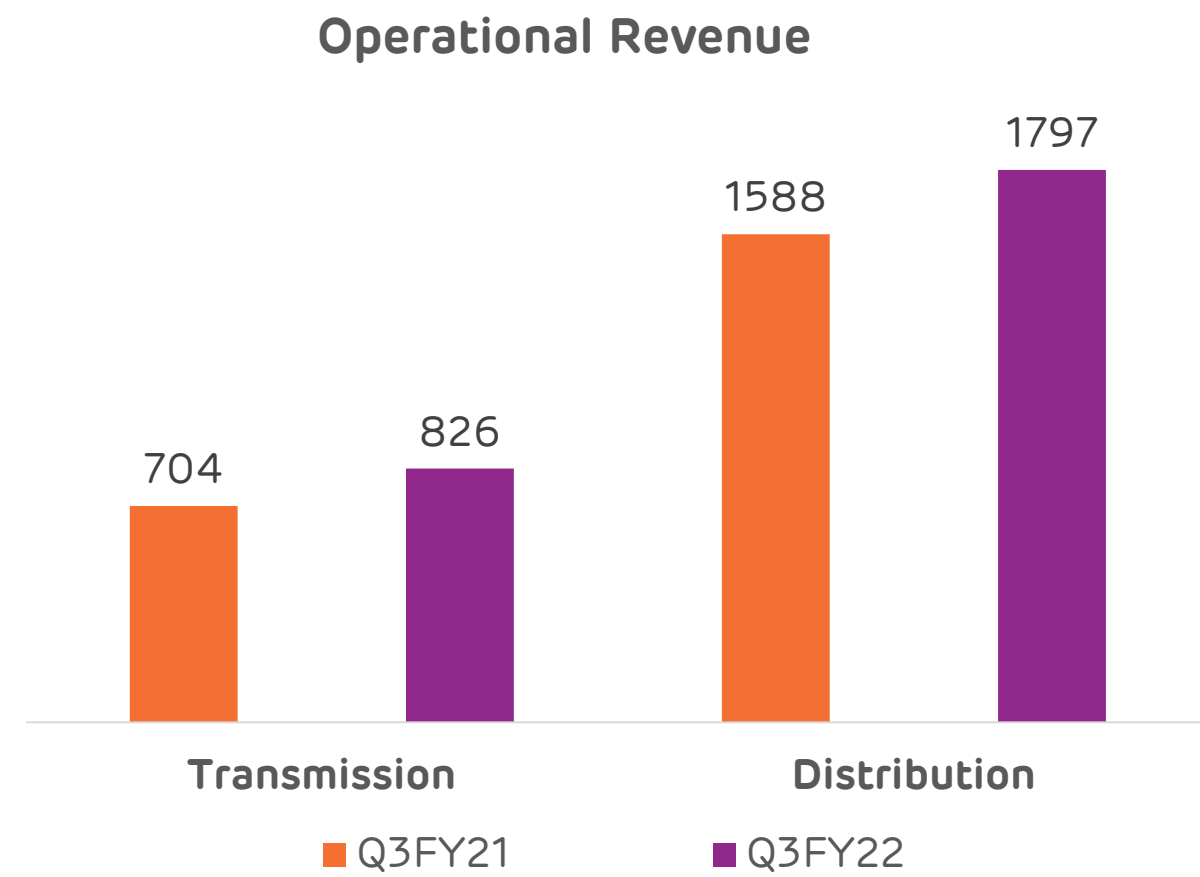


Cash Profit



Note: (1) Q3FY22 PAT not comparable yoy on account of Rs. 62 cr reversal of earlier interim power purchase bill, one-time deferred tax assets creation of Rs. 129 cr and forex MTM gain of Rs. 40 cr in Q3FY21 in Distribution business; Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss

ATL: Segment-wise Financial Highlights Q3FY22 YoY

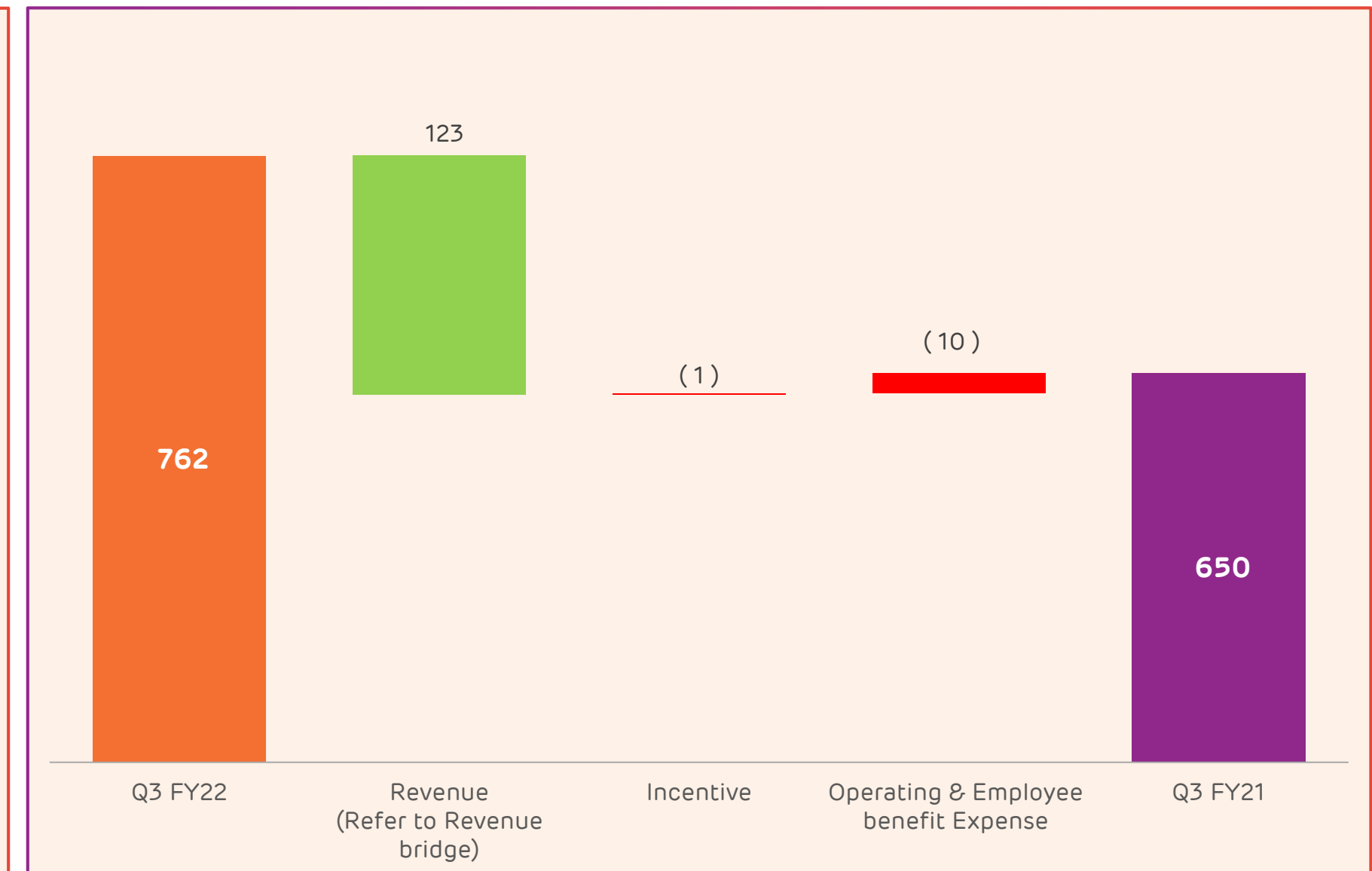
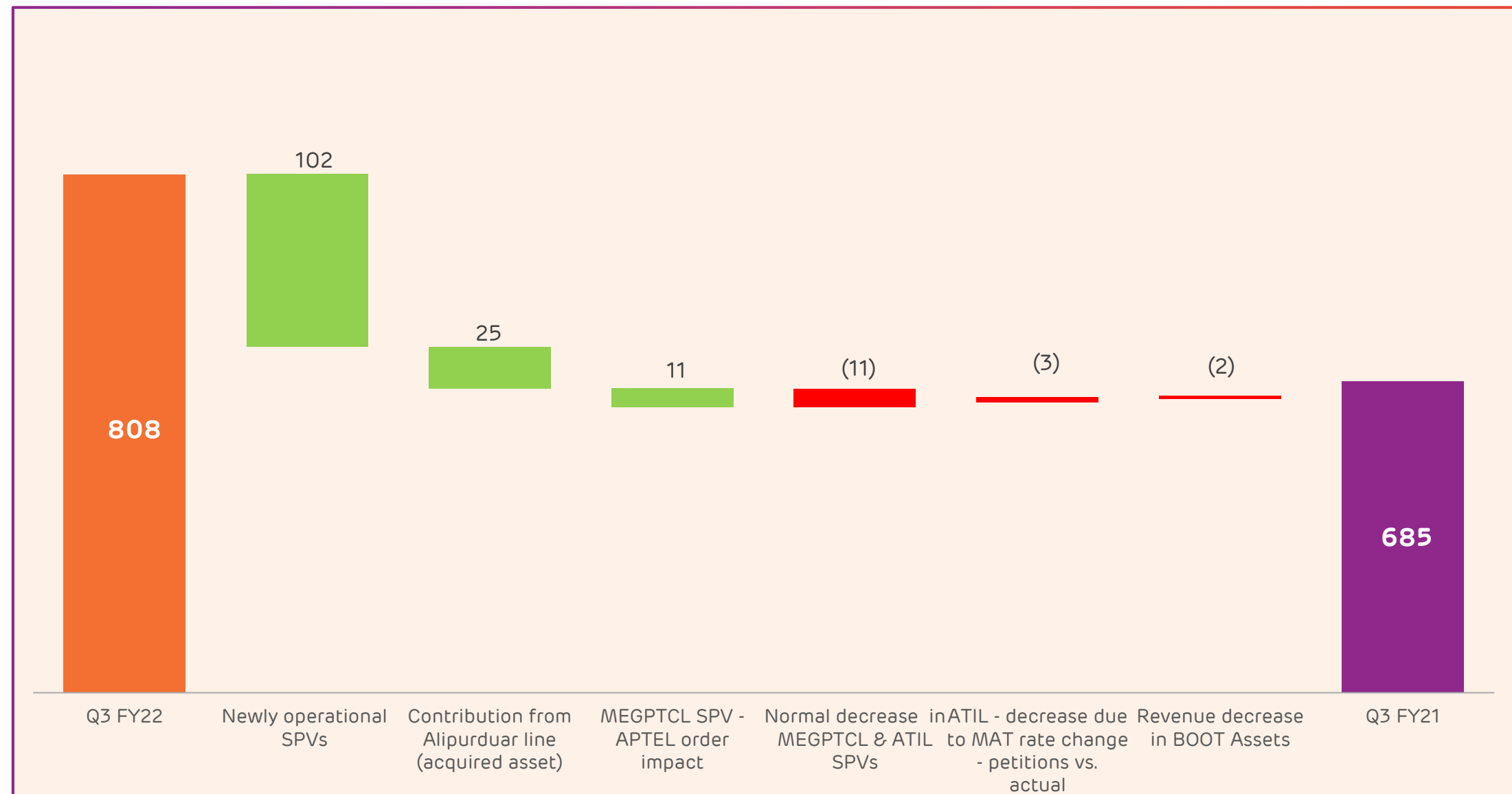


Note: 1) Q3FY22 PAT not comparable yoy on account of Rs. 62 cr reversal of earlier interim power purchase bill, one-time deferred tax assets creation of Rs. 129 cr and forex MTM gain of Rs. 40 cr in Q3FY21 in Distribution business

ATL: Transmission Utility - Revenue and Operating EBITDA Bridge Q3FY22 YoY

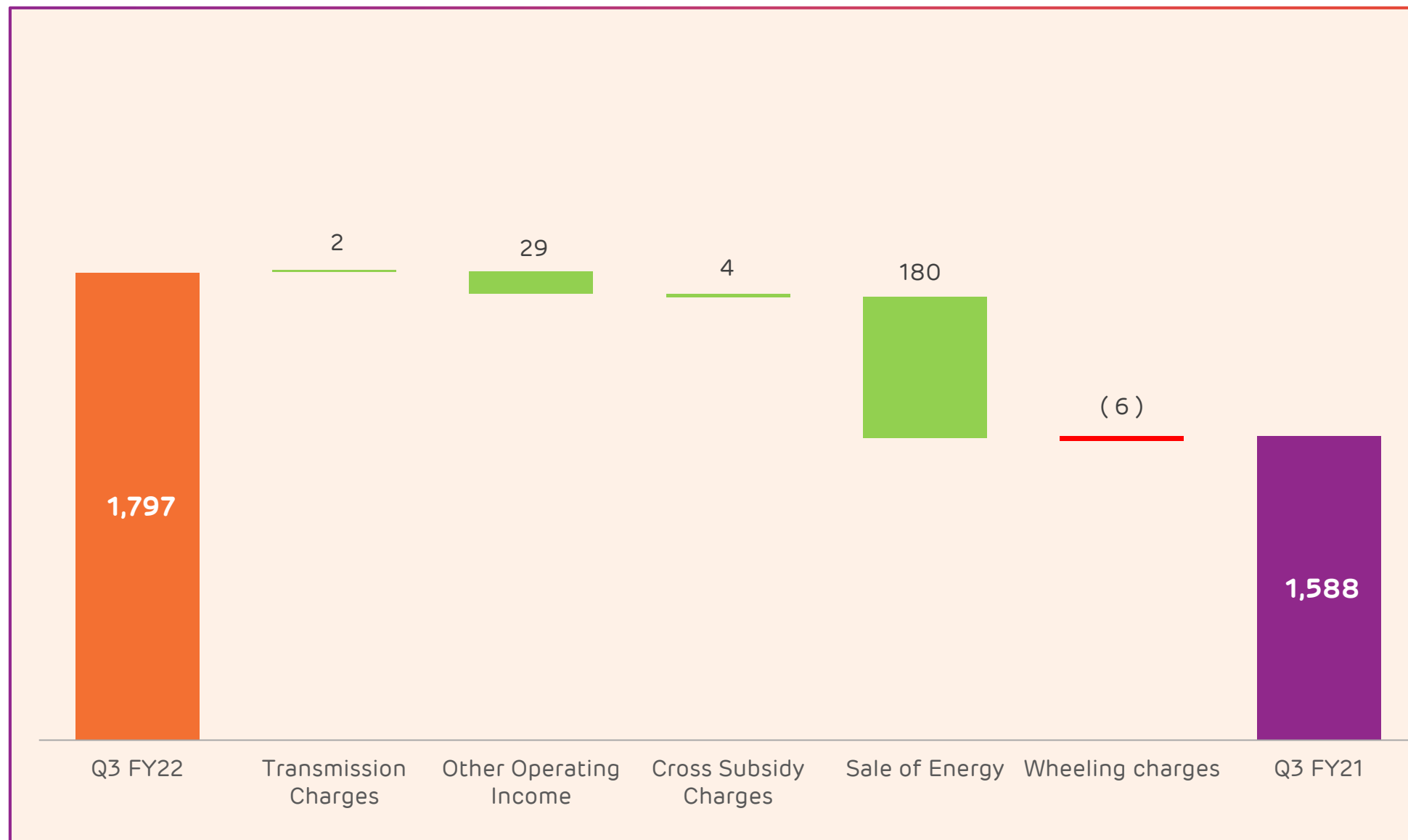
Revenue (ex incentive) up 17.9% supported by revenue contribution from new line elements

Operating EBITDA up 17.2% driven by strong revenue

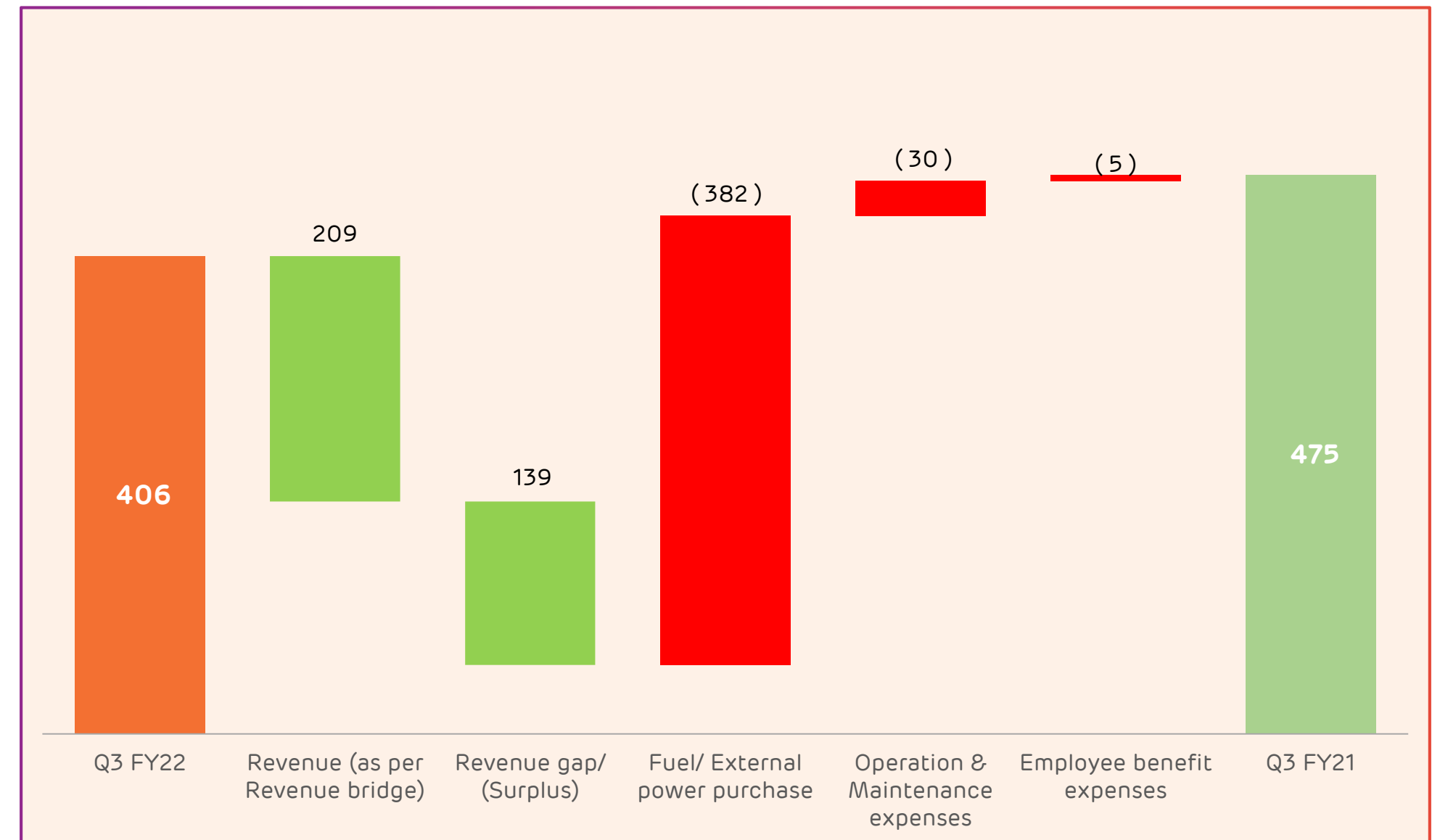


ATL: Distribution Utility (AEML) - Revenue and Operating EBITDA Bridge Q3FY22 YoY

Revenue up 13.1% driven by higher energy demand



Operating EBITDA declined by 14.5%





ESG - Performance

ESG Initiatives and Achievements – 9MFY22

- 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 9MFY22

- **93,737 man-hours** of safety training and awareness during 9MFY22

Safety Perception Survey:

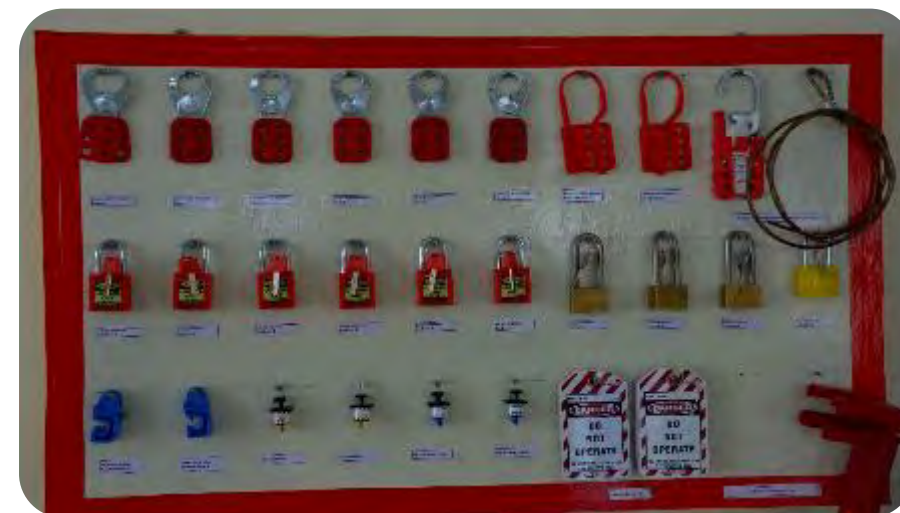
- Conducted safety perception survey firm-wide to identify the gaps and raise awareness

Positive Safety Culture

- Multiple initiatives aimed towards 'Zero Harm' and strong leadership commitment fostering a 'Positive Safety Culture' across organization under "#SafetyCulture"
- For enhanced safety through technology inclusion, tested usage of **smart wearables at sub stations for field connectivity and communication**

Safety Performance in Q3FY22

Safety Parameters	Q3FY22	Q3FY21
Near Miss Reporting (Awareness)	1,232	183
Suraksha Samwad (Safety Dialogue)	2,541	1,314
LTI	1	2
Fatalities	0	0
LTIFR (LTI Frequency Rate)	0.34	0.36
LTI (LTI Severity Rate)	6.15	2.71
Safety training by Safety team (in Man-Hours)	11,778	48,110





Recent ESG and Industry-specific Achievements

ATL: Recent ESG and Industry-specific Awards & Achievements

Confederation of Indian Industry's (CII) Operational Sustainability Competition in Nov'21



- Won three awards (**Platinum, Gold and Silver**) in Environmental and Economic Sustainability Category in areas of **green energy and cluster-based maintenance** initiatives and efforts
- The awards focuses on four chief sustainability pillars encompassing **human, social, economic and environmental parameters**

DJSI - S&P Global Corporate Sustainability Assessment (CSA) survey ESG rankings for 2021



- ATL scores **63/100 vs. 52 last year (up by 21%)**
- **World average** electric utility sector score is **38 out of 100**
- Score is assigned through **Corporate Sustainability Assessment survey 2021** and it is an **endorsement of ATL's progress towards decarbonization of the grid**

Project Finance International's (PFI) Asia Pacific Indian Deal Of The Year Award



- **PFI recognizes ATL for its USD 700 Mn** revolving project financing transaction
- The **award validates the overall capital management program and platform infrastructure financing framework supporting evacuation and penetration of renewable energy** through efficient grid infrastructure implementation

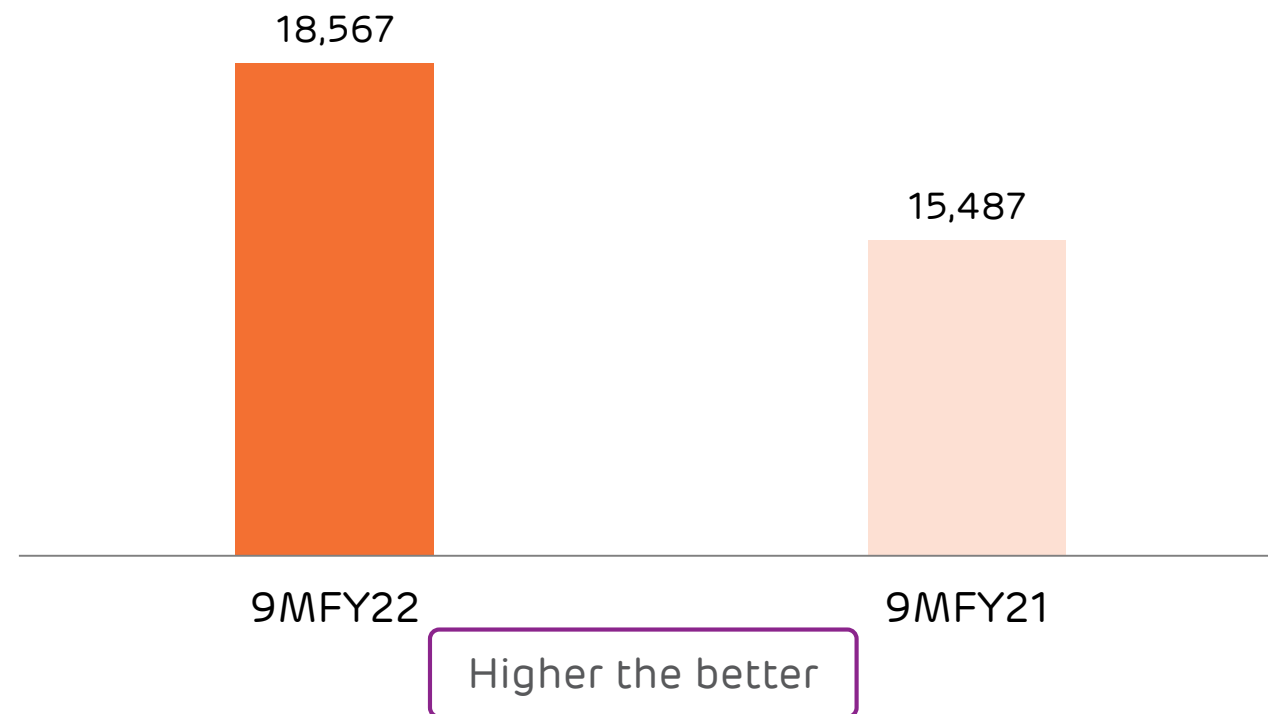
Annexure:

- Operational Highlights - 9M and Q3
- Credit Ratings
- Bond and Asset Portfolio
- ATL profile
- ESG framework

Operational Highlights – 9MFY22

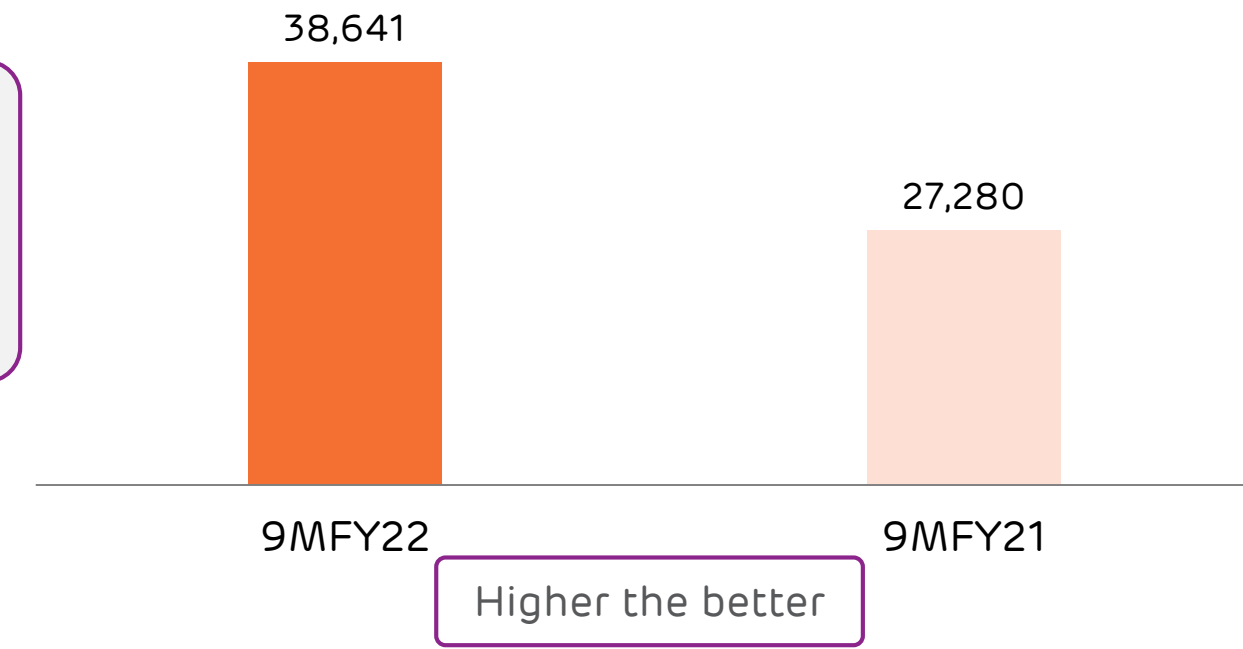
ATL: Transmission Utility – Key Operating Metrics 9MFY22 (YoY)

Transmission Network length⁽²⁾ (ckt kms)



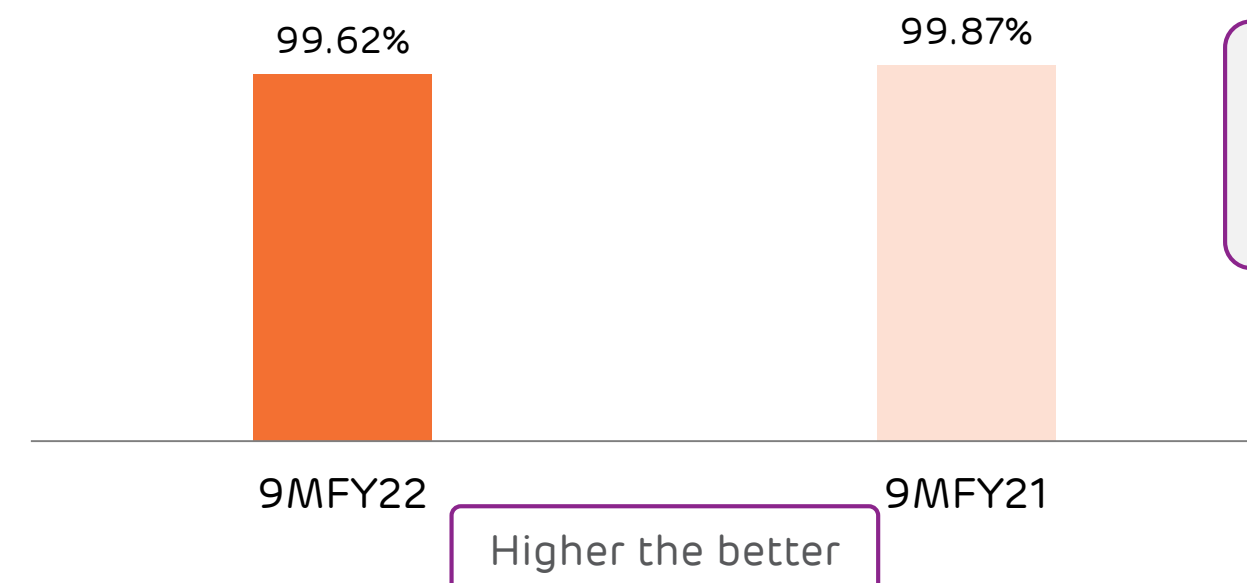
Significant network addition (+20% yoy) on account of Alipurduar and WKTL asset acquisitions as well as organic growth

Power Transformation Capacity⁽²⁾ (MVA)



Transformation capacity has increased 42% during the period due to addition of new sub-stations

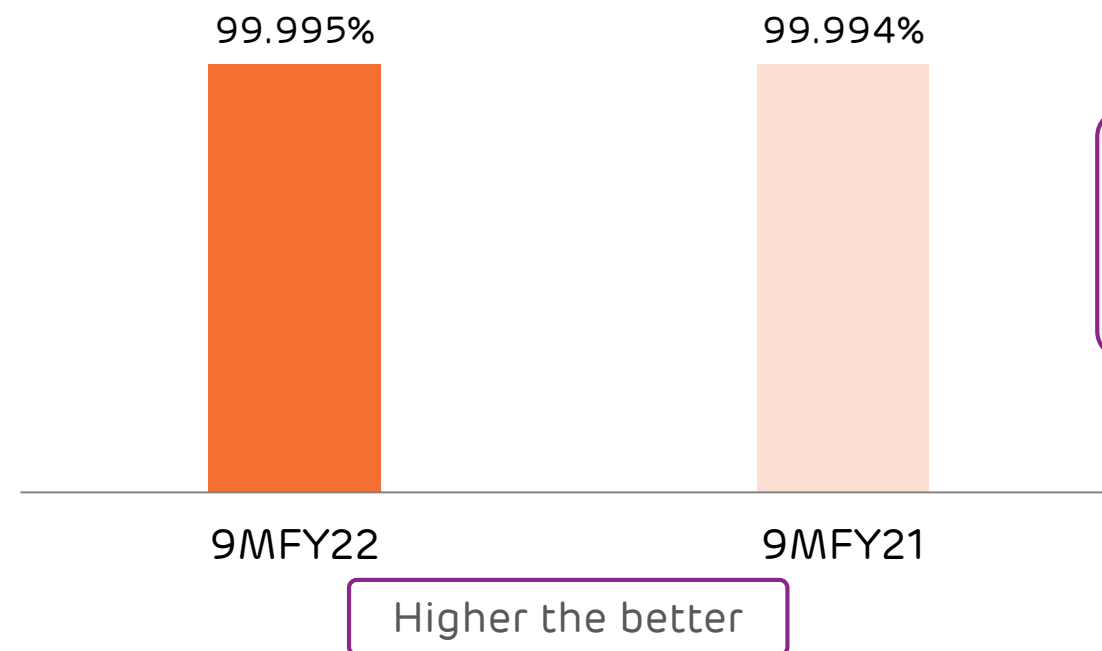
Average System availability⁽¹⁾ (%)



Maintained system availability above 99%

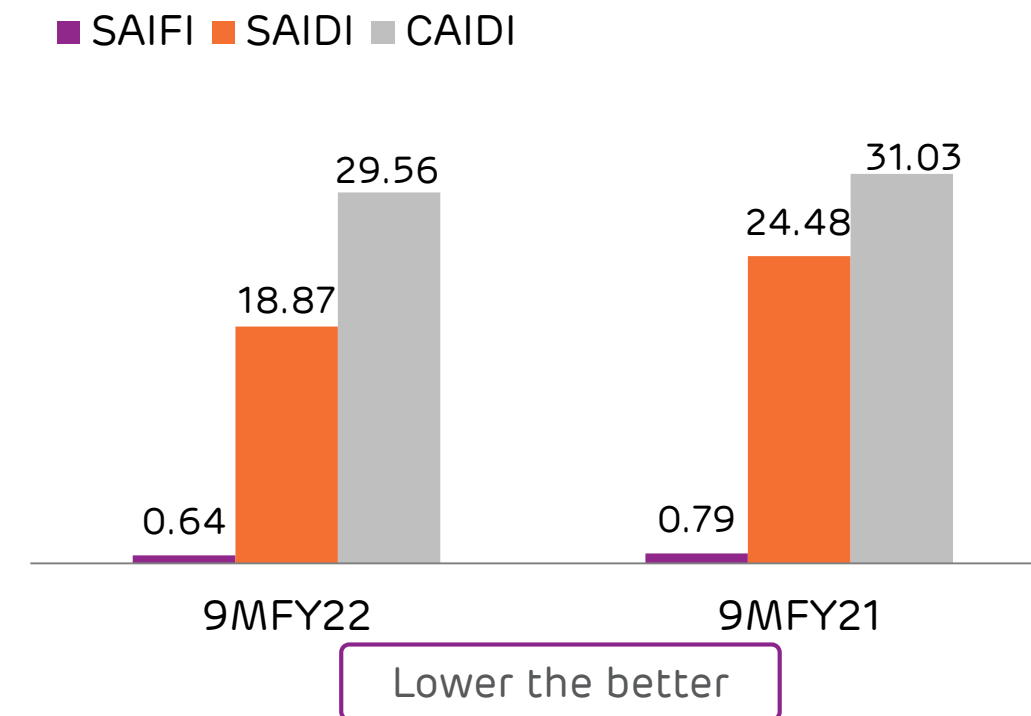
ATL: Distribution Utility (AEML) – Key Operating Metrics 9MFY22 (YoY)

Supply Reliability (ASAI) (%)



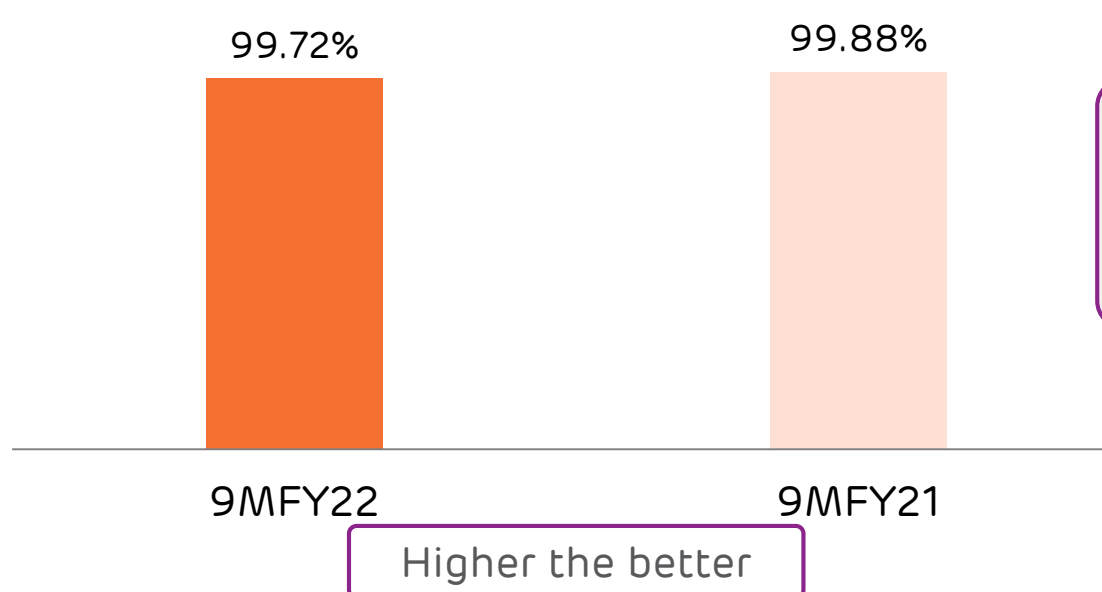
Maintained supply reliability of more than 99%

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



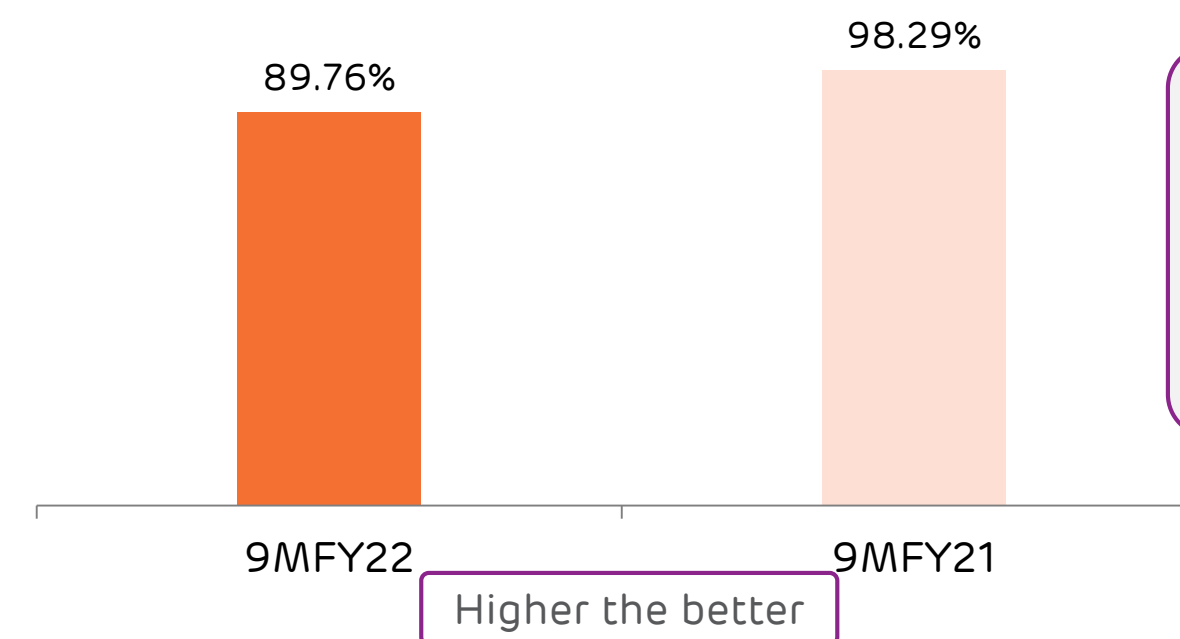
Strong improvement in reliability parameters

Transmission availability (%)



Transmission availability remains above 99%

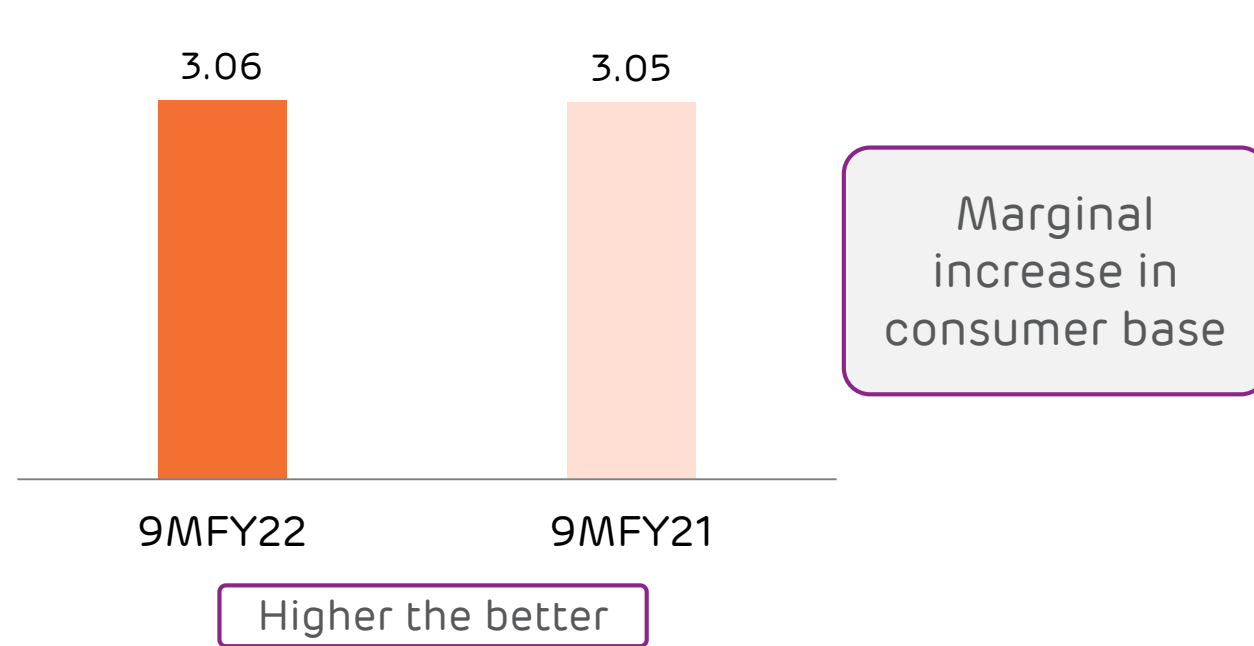
Plant Availability - DTPS (%)



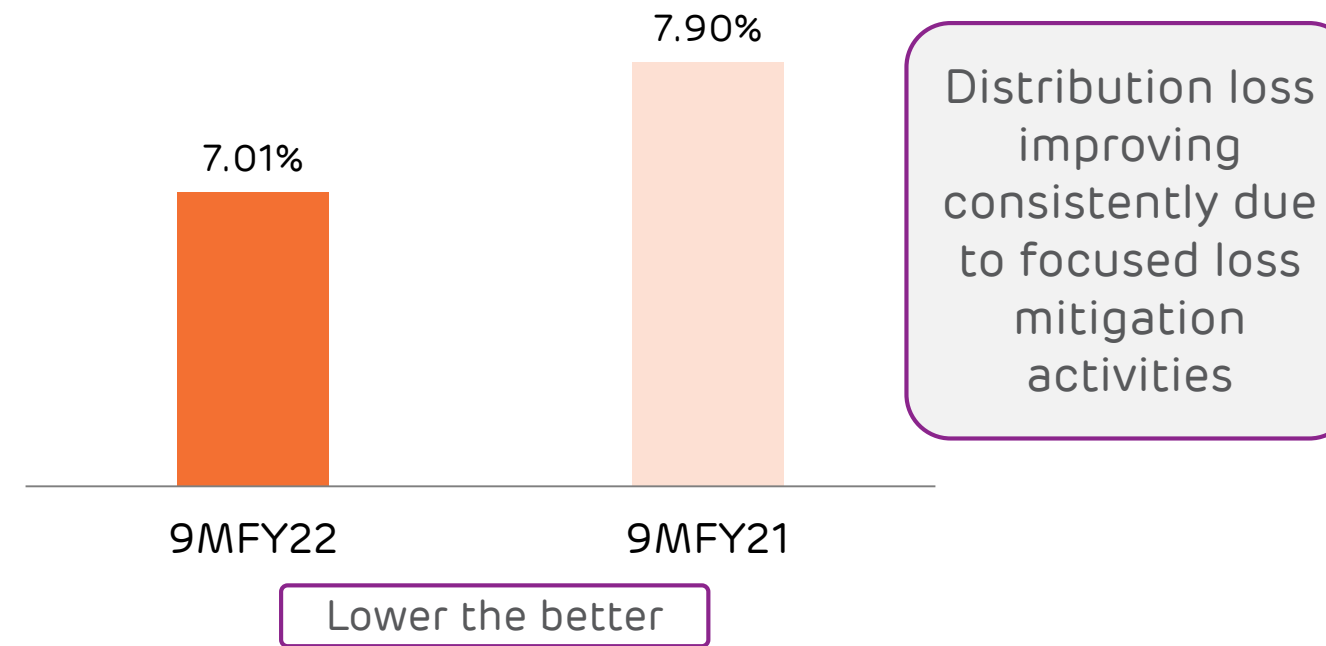
Plant availability down due to early annual plant overhaul in 1HFY22 with min. availability ensured as per regulatory norms

ATL: Distribution Utility (AEML) – Key Operating Metrics 9MFY22 (YoY)

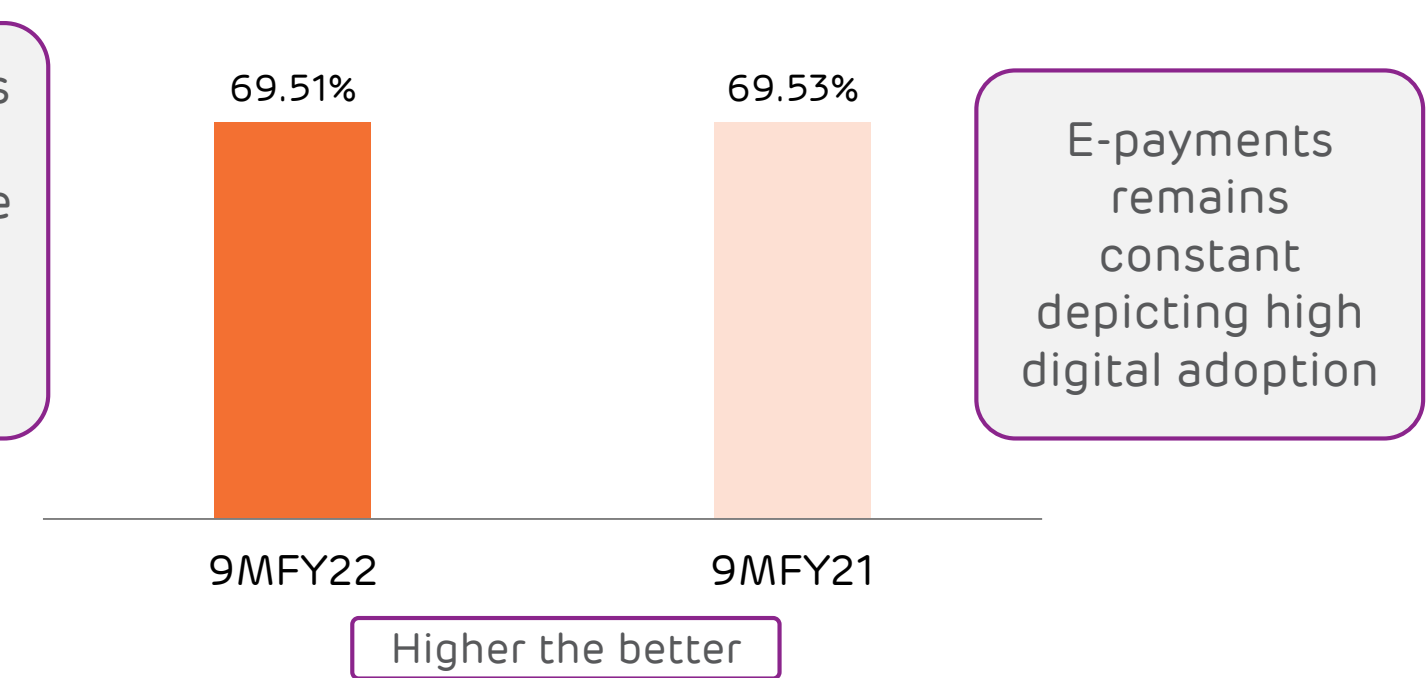
Consumer base (million)



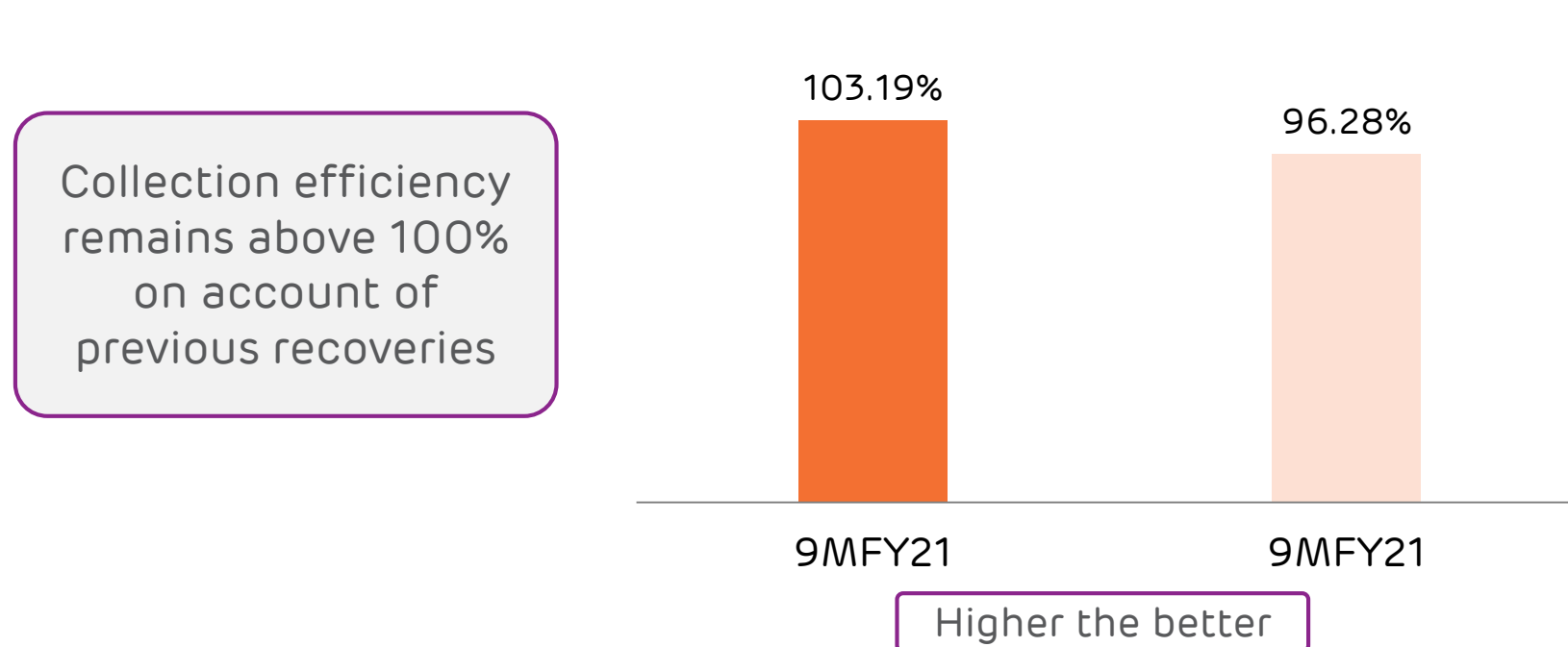
Distribution Loss (%)



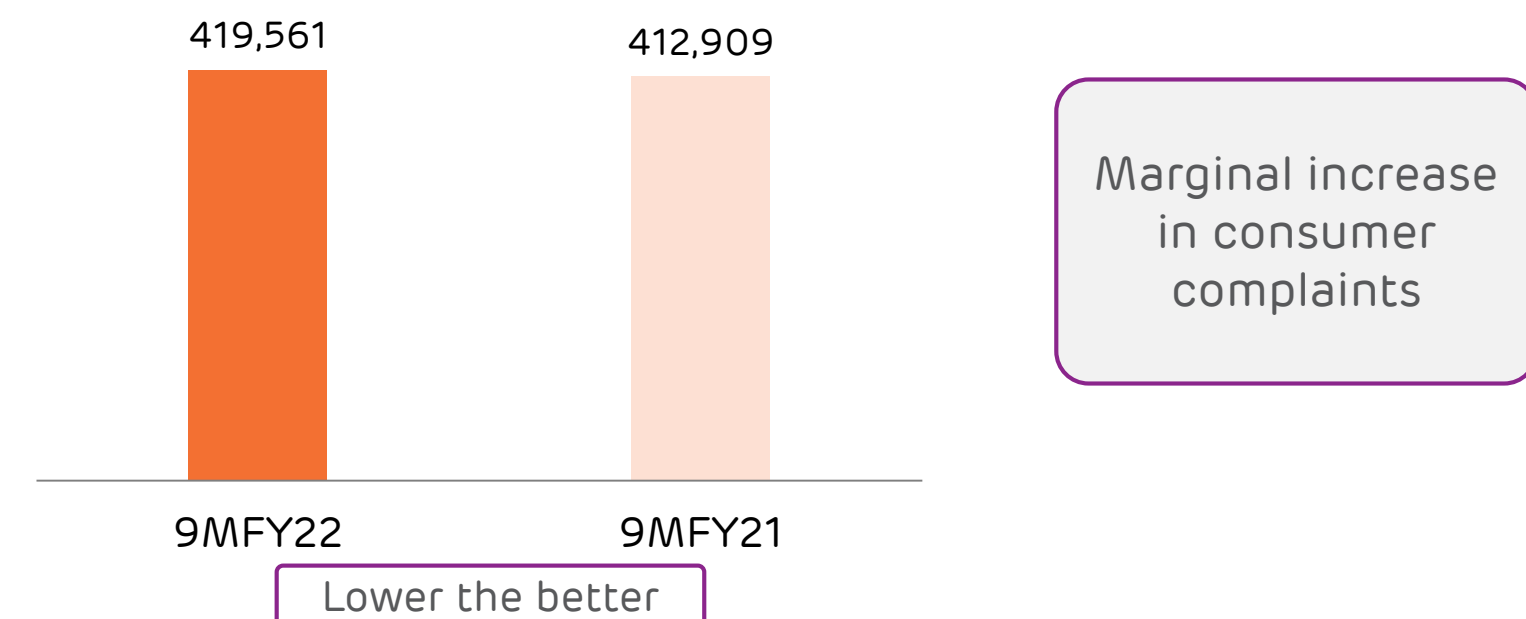
E-payment (% of total collection)



Collection Efficiency (%)



Number of Complaints

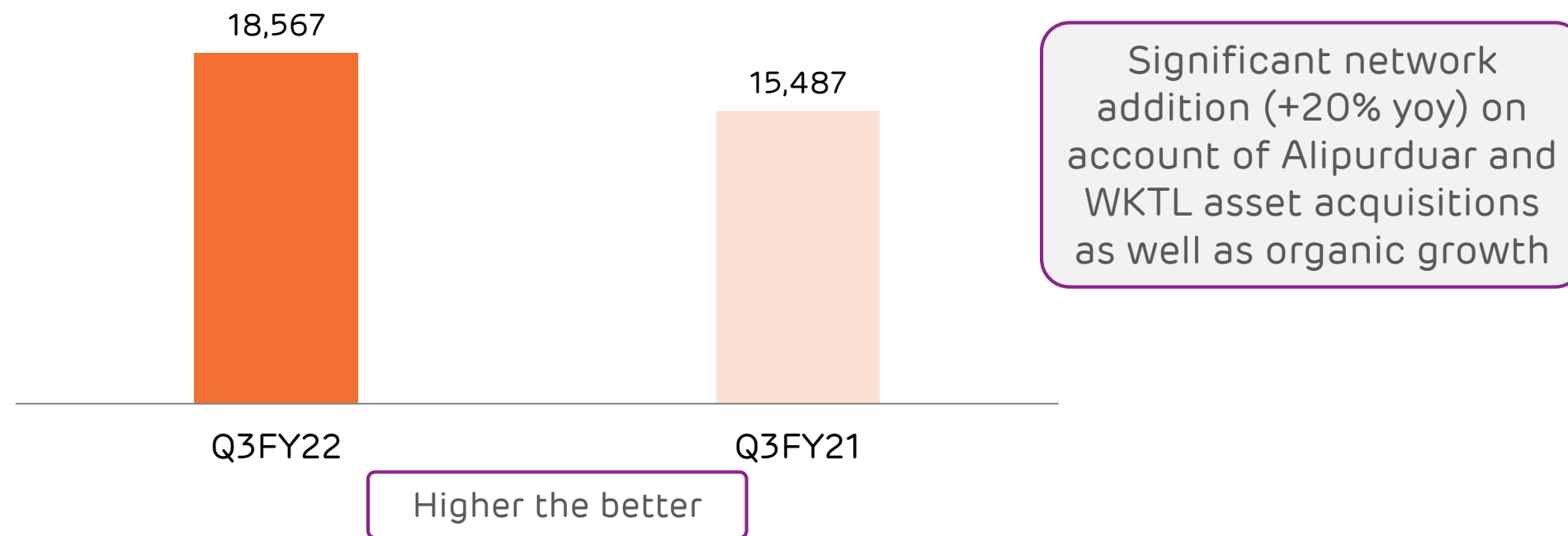




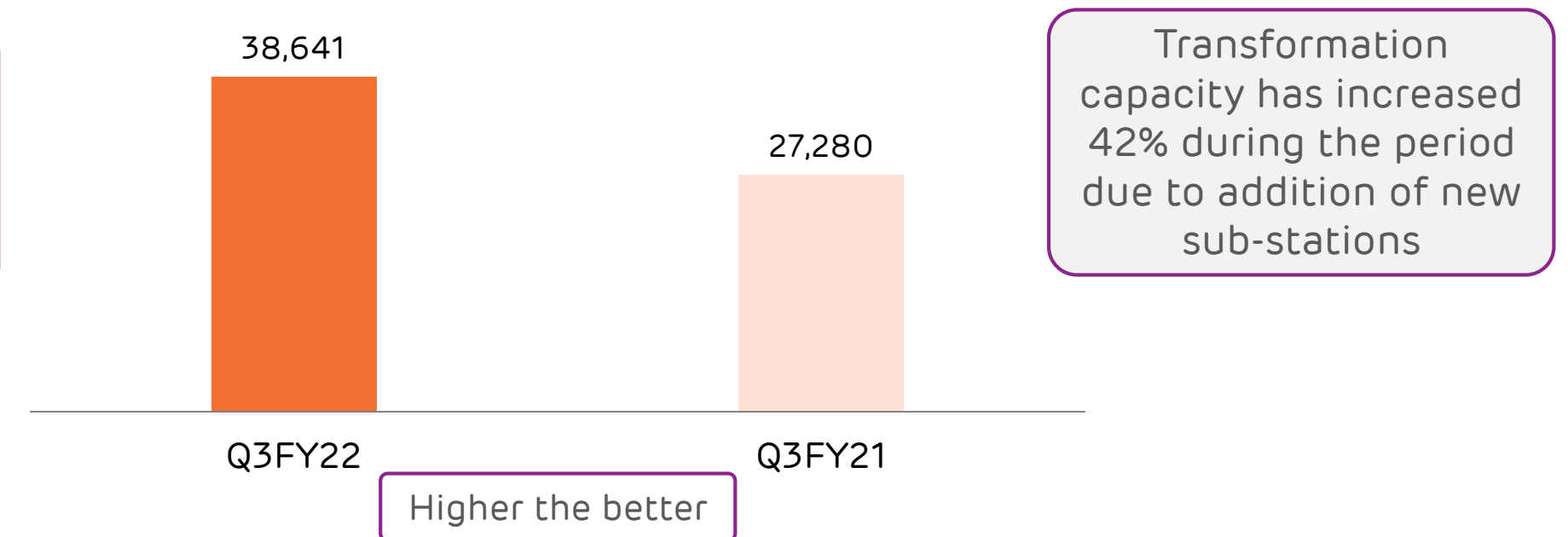
Operational Highlights - Q3FY22

ATL: Transmission Utility – Key Operating Metrics Q3FY22 (YoY)

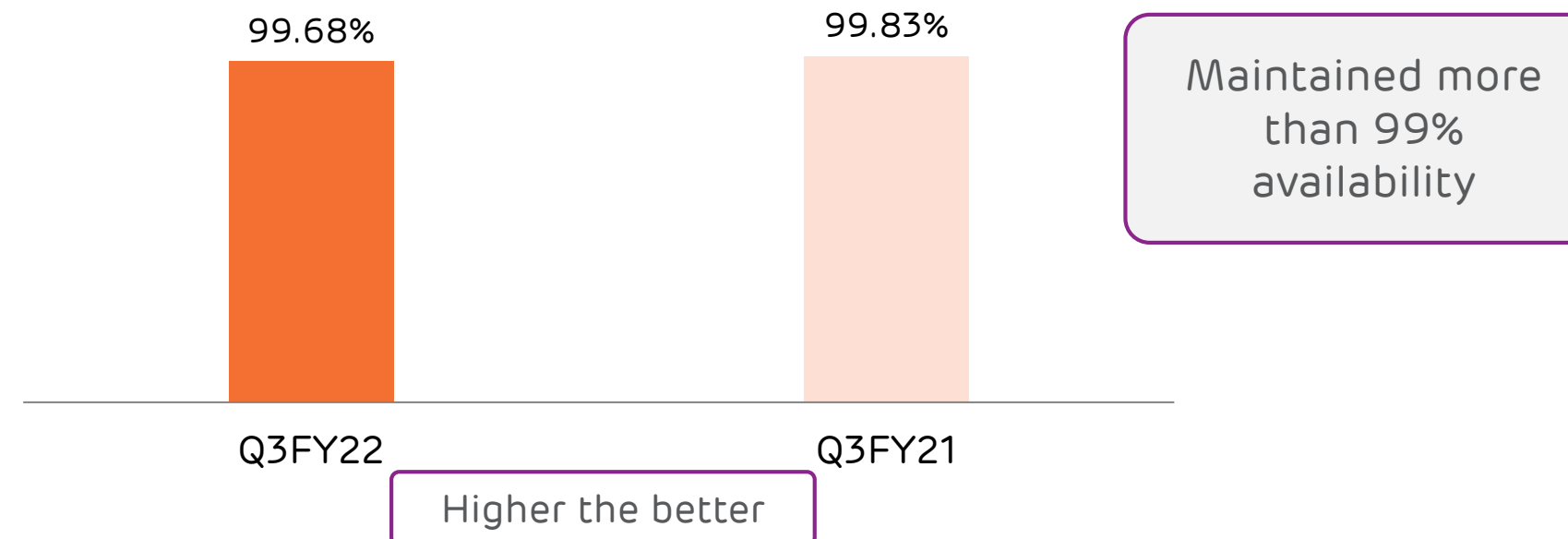
Transmission Network length⁽¹⁾ (ckt kms)



Power Transformation Capacity⁽¹⁾ (MVA)



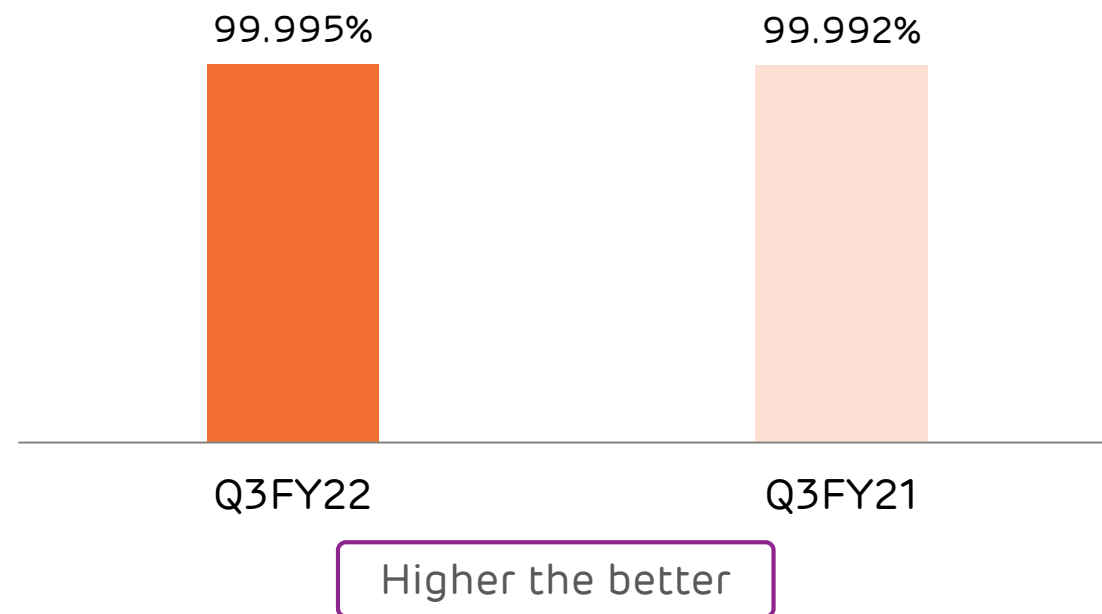
Average System availability⁽²⁾ (%)



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

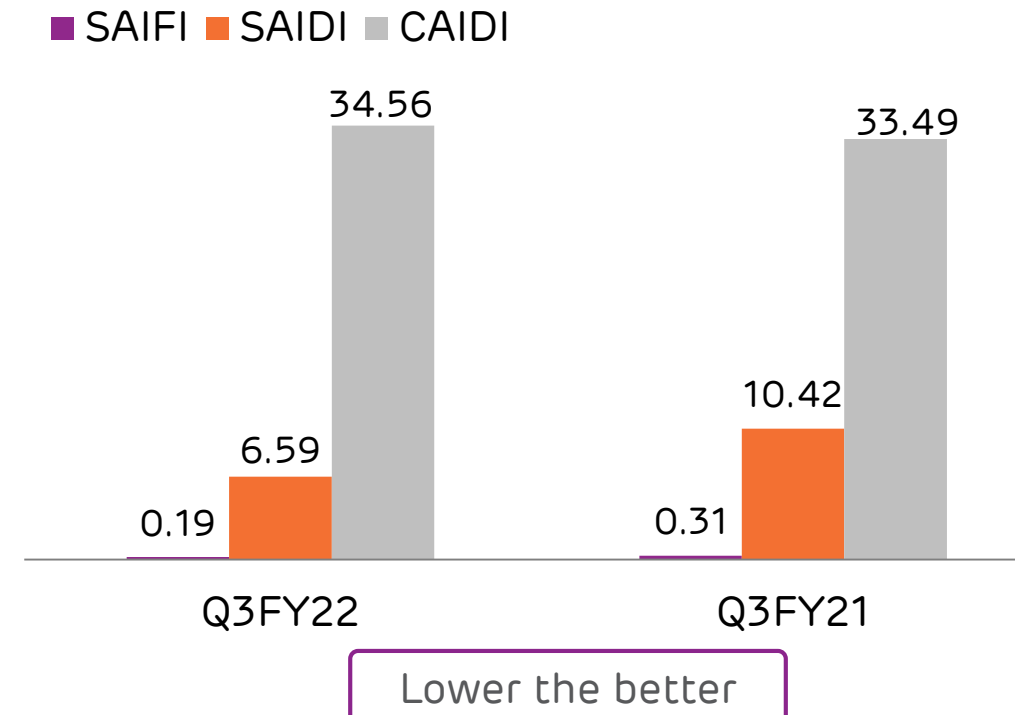
ATL: Distribution Utility (AEML) – Key Operating Metrics Q3FY22 (YoY)

Supply Reliability (ASAI) (%)



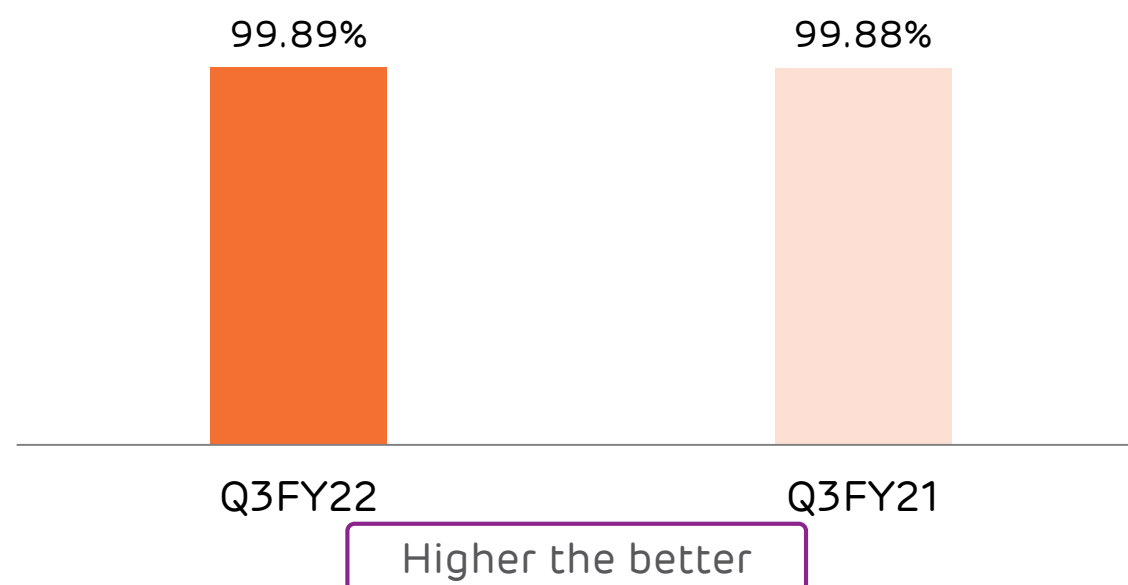
AEML maintained more than 99.9% supply

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



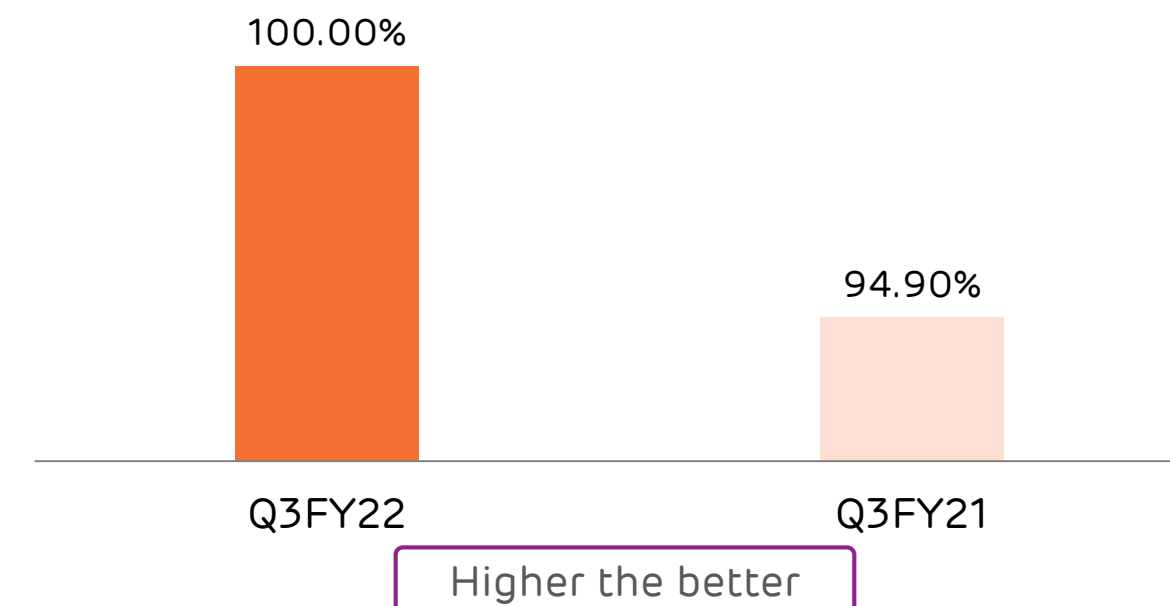
Outage Time and Outage Occurrences have further improved

Transmission availability (%)



Transmission availability well above 99%

Plant Availability - DTPS (%)

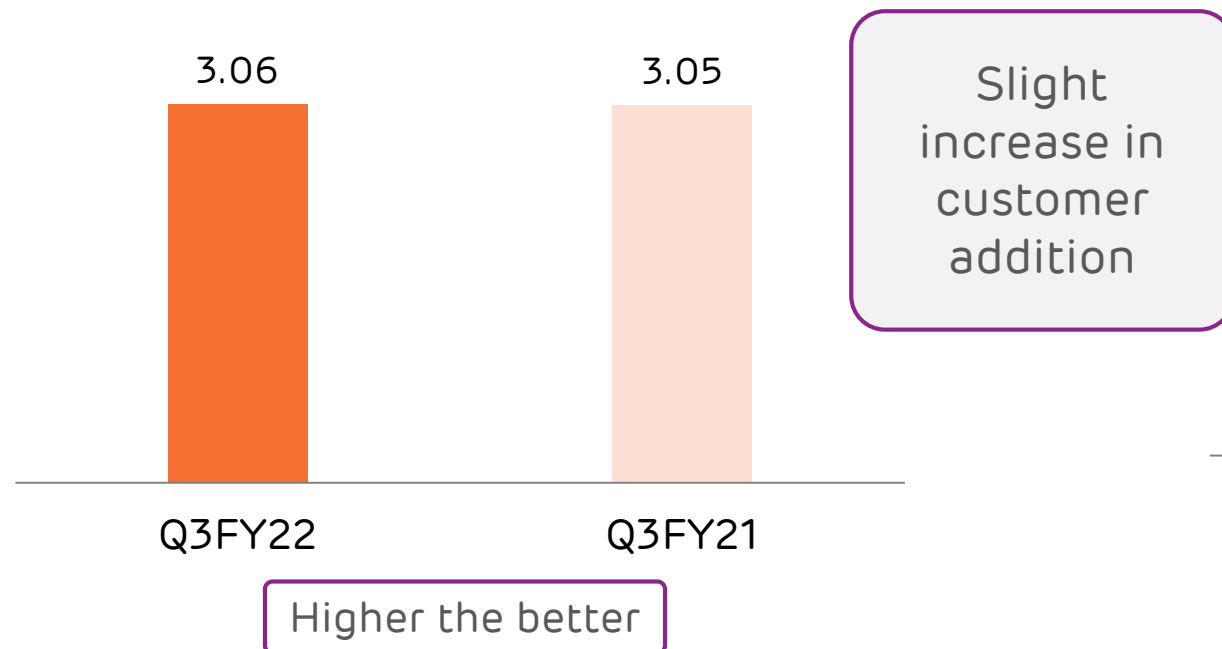


Plant availability at Dahanu plant is back to 100%

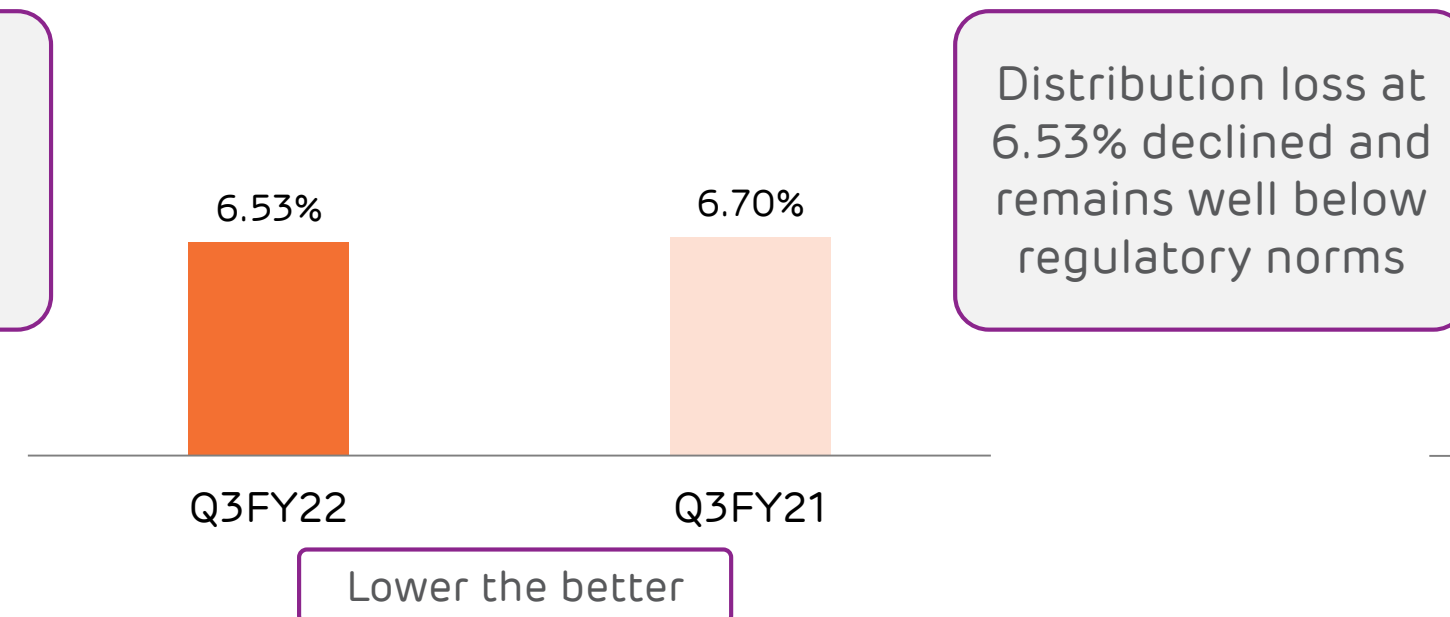
Notes: 1) SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI): indicates average time required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

ATL: Distribution Utility (AEML) – Key Operating Metrics Q3FY22 (YoY)

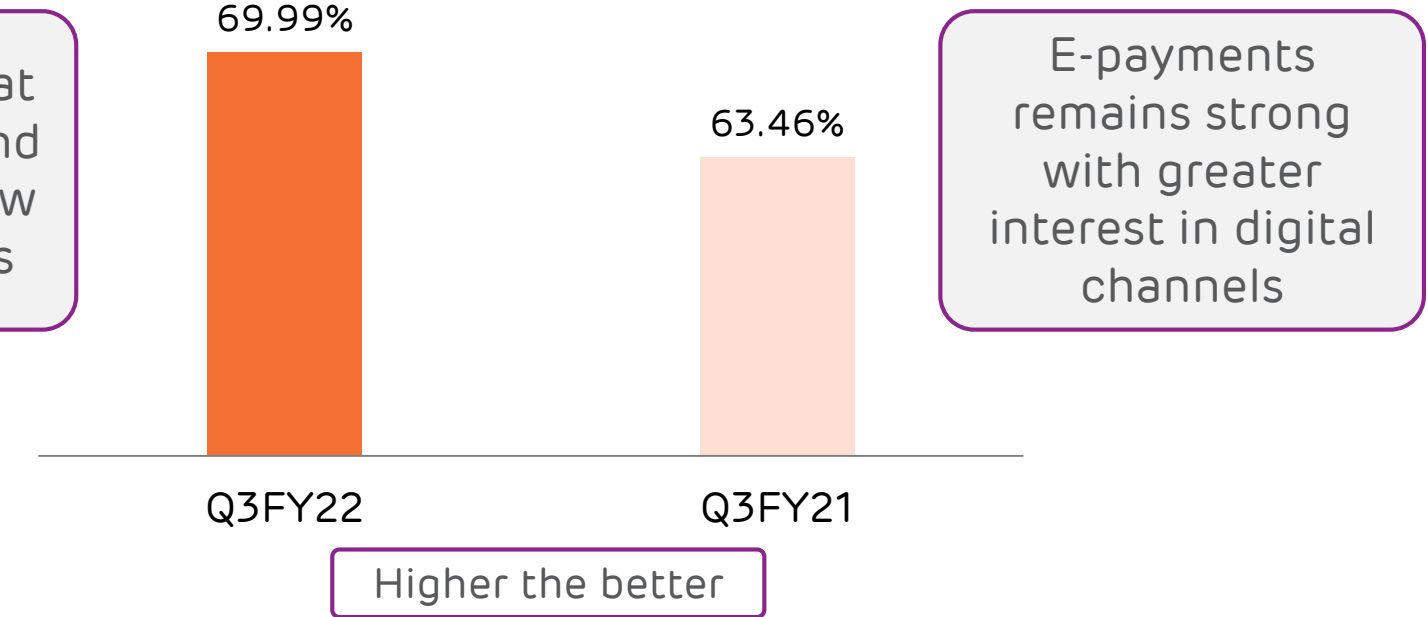
Consumer base (million)



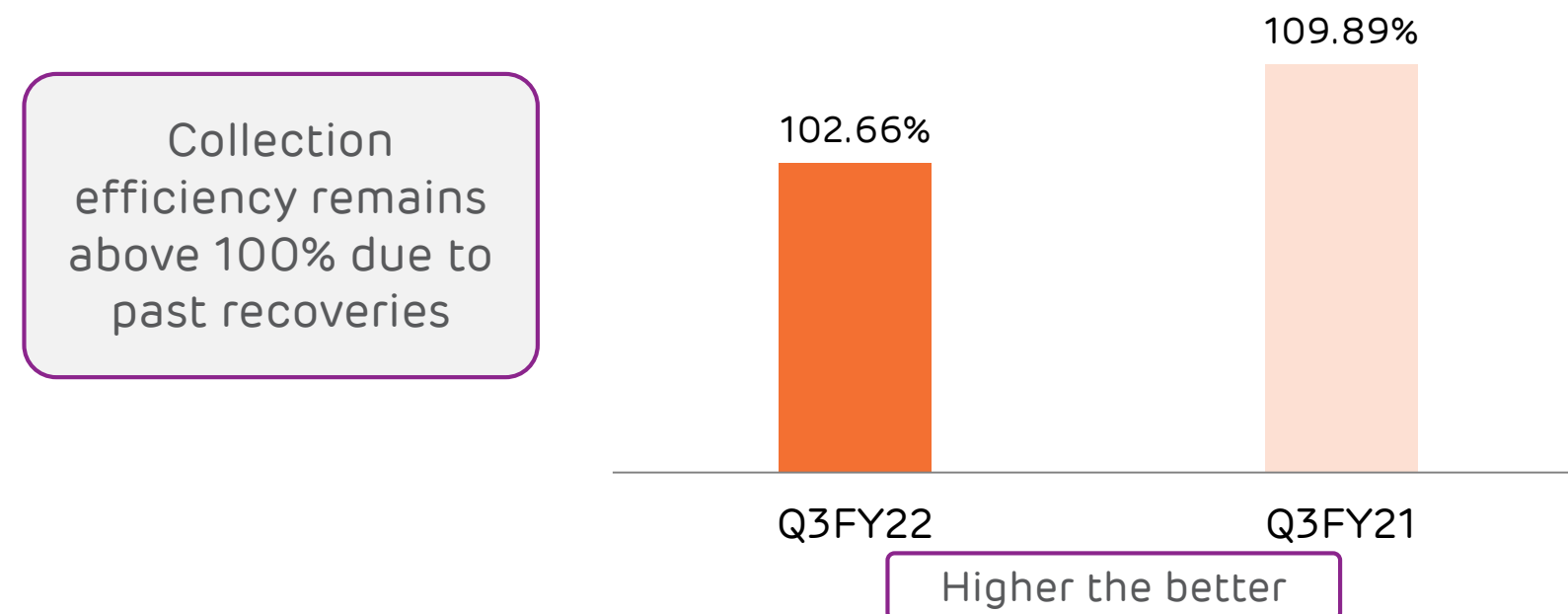
Distribution Loss (%)



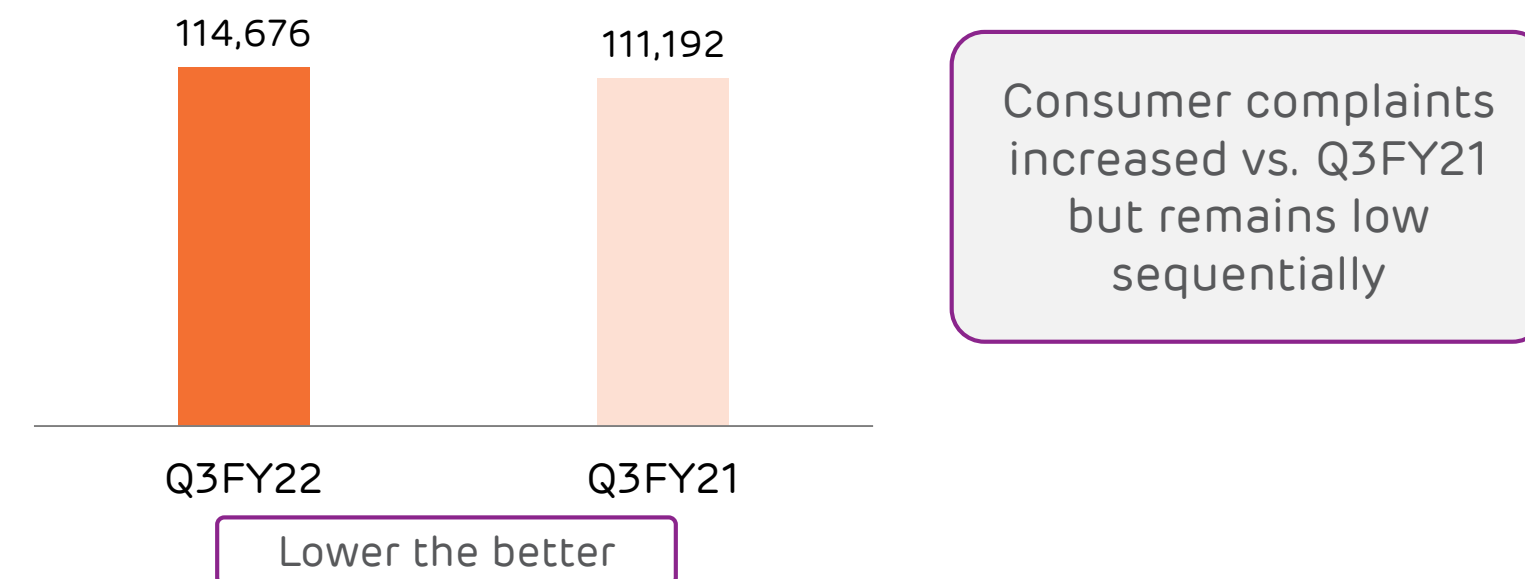
E-payment (% of total collection) %



Collection Efficiency (%)



Number of Complaints

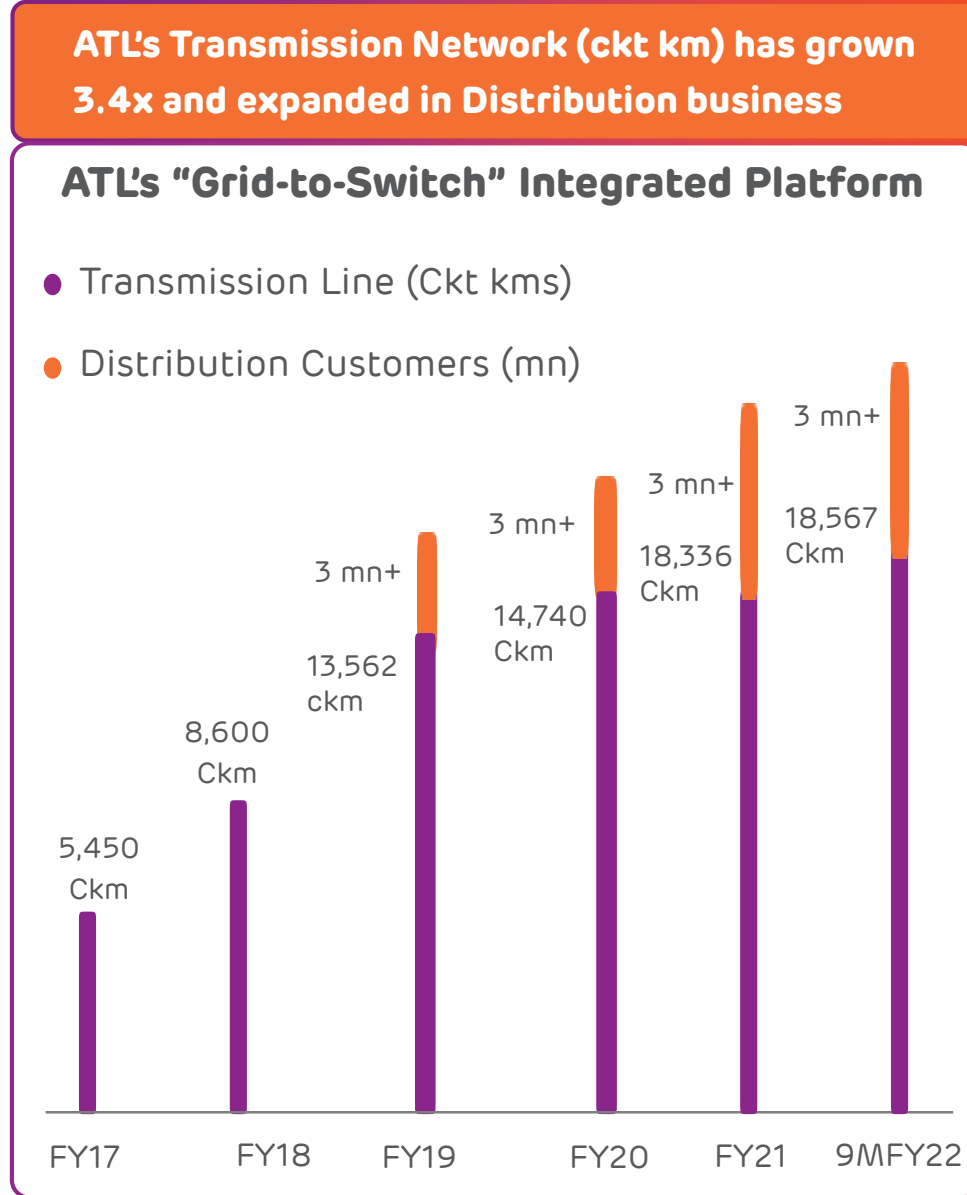


Notes: 1) SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI): indicates average time required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



Asset Portfolio

ATL's Evolution and Operational Asset Portfolio as of 9MFY22



Adani Transmission Limited



Operating Assets												Recently Commissioned			
3,834 ckms	1,217 ckms	572 ckms	397 ckms	3,063 ckms	343 ckms	650 ckms	278 ckms	611 ckms	434 ckms	348 ckms	413 ckms	292 ckms	481 ckms	897 ckms	A
6,630 MVA	6,000 MVA	3,250 MVA	1,360 MVA	-	-	-	-	-	630 MVA	-	585 MVA	-	-	-	B
c. 27 years	c. 30 years	c. 16 years	c. 29 years	c. 30 years	c.32 years	c.35 years	c. 33 years	c. 34 years	c. 34 years	c. 34 years	c. 34 years	c. 35 years	c. 35 years	c. 35 years	C
Regulated return (ROA)	Regulated return (ROA)	Regulated return (ROA)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	D
Centre / State	State	State	State	Centre	State	State	State	Centre	Centre	Centre	State	Centre	Centre	State	E
INR 49.6 Bn	INR 57.7 Bn	INR 69.1 Bn	INR 3.9 Bn	INR 18.2 Bn	INR 2.2 Bn	INR 10.8 Bn	INR 1.3 Bn	INR 12.1 Bn	INR 9.5 Bn	INR 5.4 Bn	INR 4.4 Bn	INR 5.5 Bn	INR 8.5 Bn	INR 18.2 Bn	F

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

Notes: ATIL - Adani Transmission (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Co. Limited; AEML: Adani Electricity Mumbai Limited (Distribution business); ATBSPL: Adani Transmission Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; RRWTL - Raipur Rajnandgaon Warora Transmission Limited; 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 9MFY22

Adani Transmission Limited

	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									LOI Awaited	
A	304 ckms	630 ckms	292 ckms	352 ckms	38 ckms	1,060 ckms	74 ckms	1,756 ckms	160 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	Aug-22	Oct-21	Aug-21	Feb-22	Nov-21	July-23	Aug-22	Jan-23	Apr'25	-	-



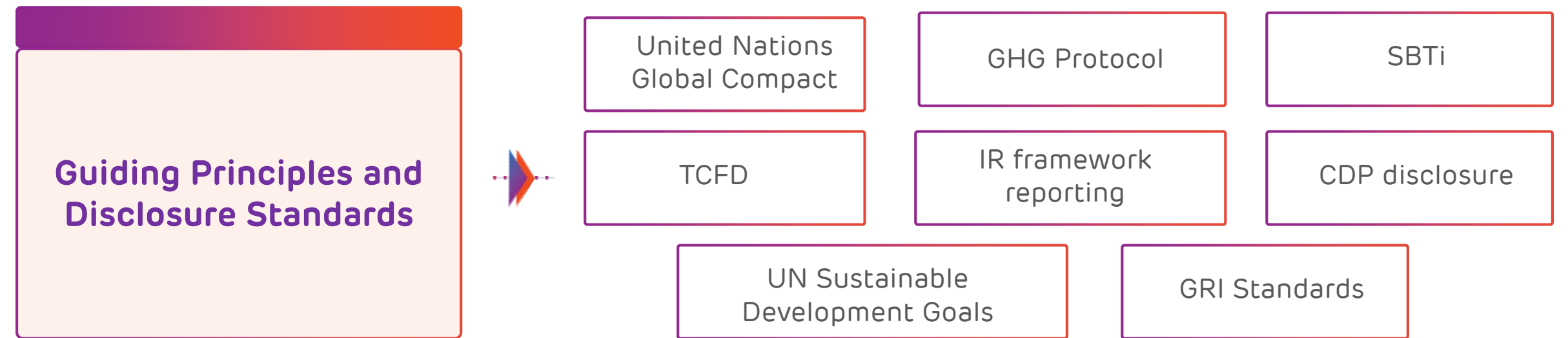
A Transmission line length **B** Transformation capacity **C** Residual concession life **D** Contract type **E** Counterparty **F** Asset base⁽¹⁾ **G** SCOD⁽²⁾

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

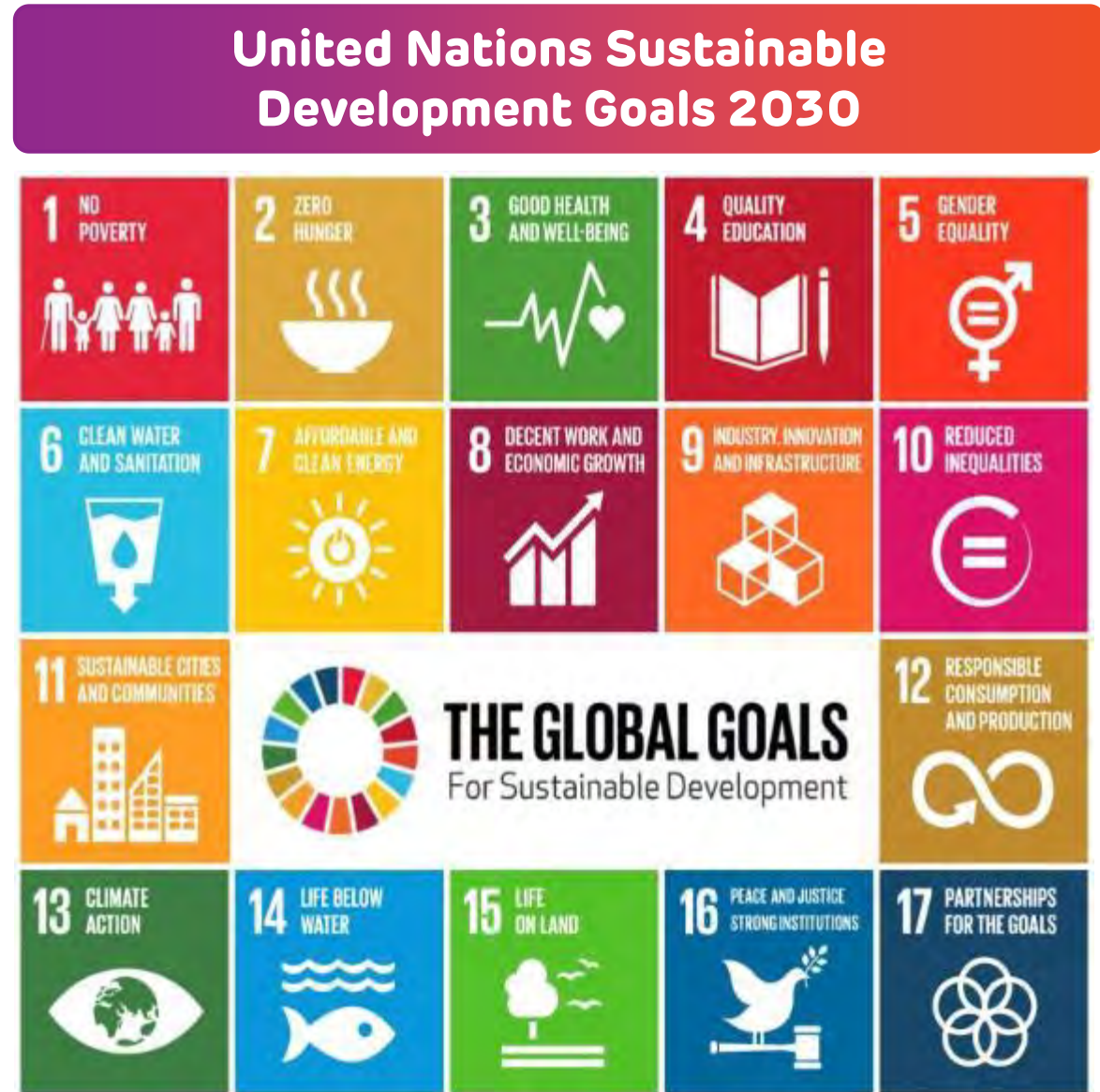
Our Commitment:
<ul style="list-style-type: none"> Increase renewable power procurement to 30% by FY23 and 60% by FY27 (SDG 7) Reduce GHG Emission Intensity⁽¹⁾ to 40% by FY25, 50% by FY27 and 60% by FY29 (SDG 13) Achieve Zero Waste to Landfill⁽²⁾ by FY25 Replace Single Use Plastic Waste⁽²⁾ by FY23

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: 9MFY22	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

Notes: 1. Adani Foundation leads various social initiatives at Adani Group; ASDC: Adani Skill Development Centre; Swachagraha: a movement to create a culture of cleanliness; SuPoshan: A movement to reduce malnutrition among children

ATL: Governance Philosophy



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Thank You