

17th April, 2023

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400001

National Stock Exchange of India Limited
Exchange plaza,
Bandra-Kurla Complex,
Bandra (E)
Mumbai – 400051.

Scrip Code: 539254

Scrip Code: ADANITRANS

Dear Sir,

Sub: Provisional Operational Updates – Q4 and FY 23

We are enclosing herewith the Provisional Operational Updates of the Company for Q4 and FY 23.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For **Adani Transmission Limited**

Jaladhi Shukla
Company Secretary

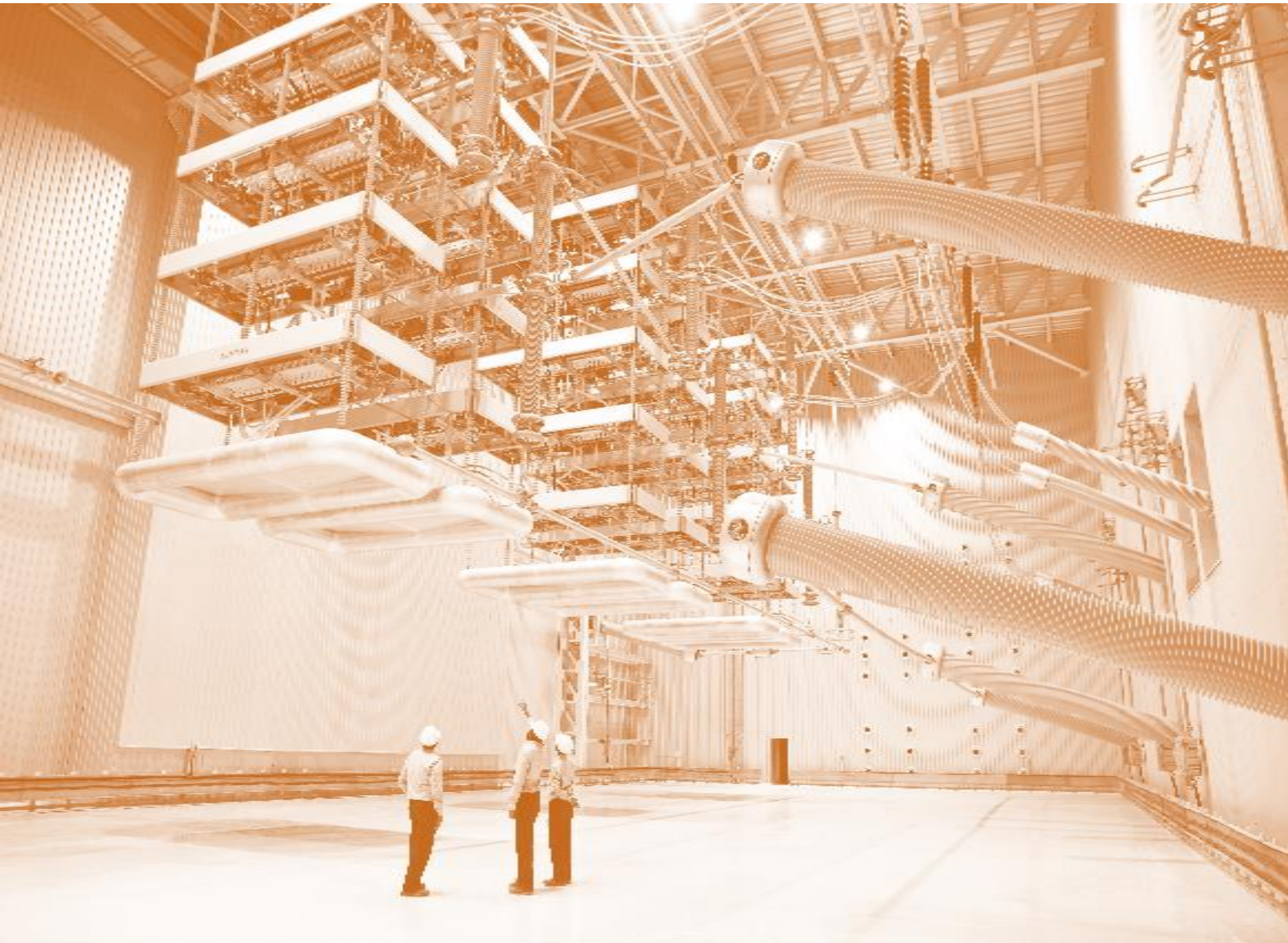
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Adani Transmission Limited
Provisional Operational Updates Q4 and FY23

April 2023

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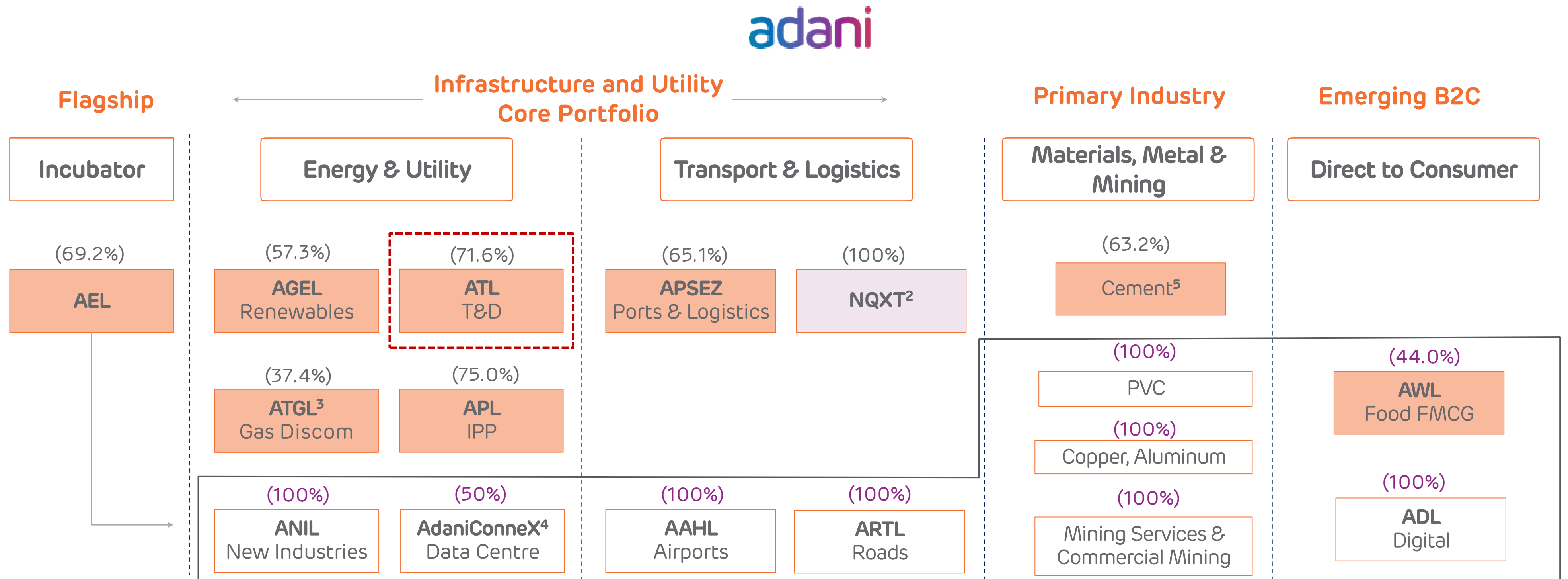
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adani
Transmission

Adani Portfolio

Adani: A World Class Infrastructure & Utility Portfolio



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

- Represents public traded listed verticals

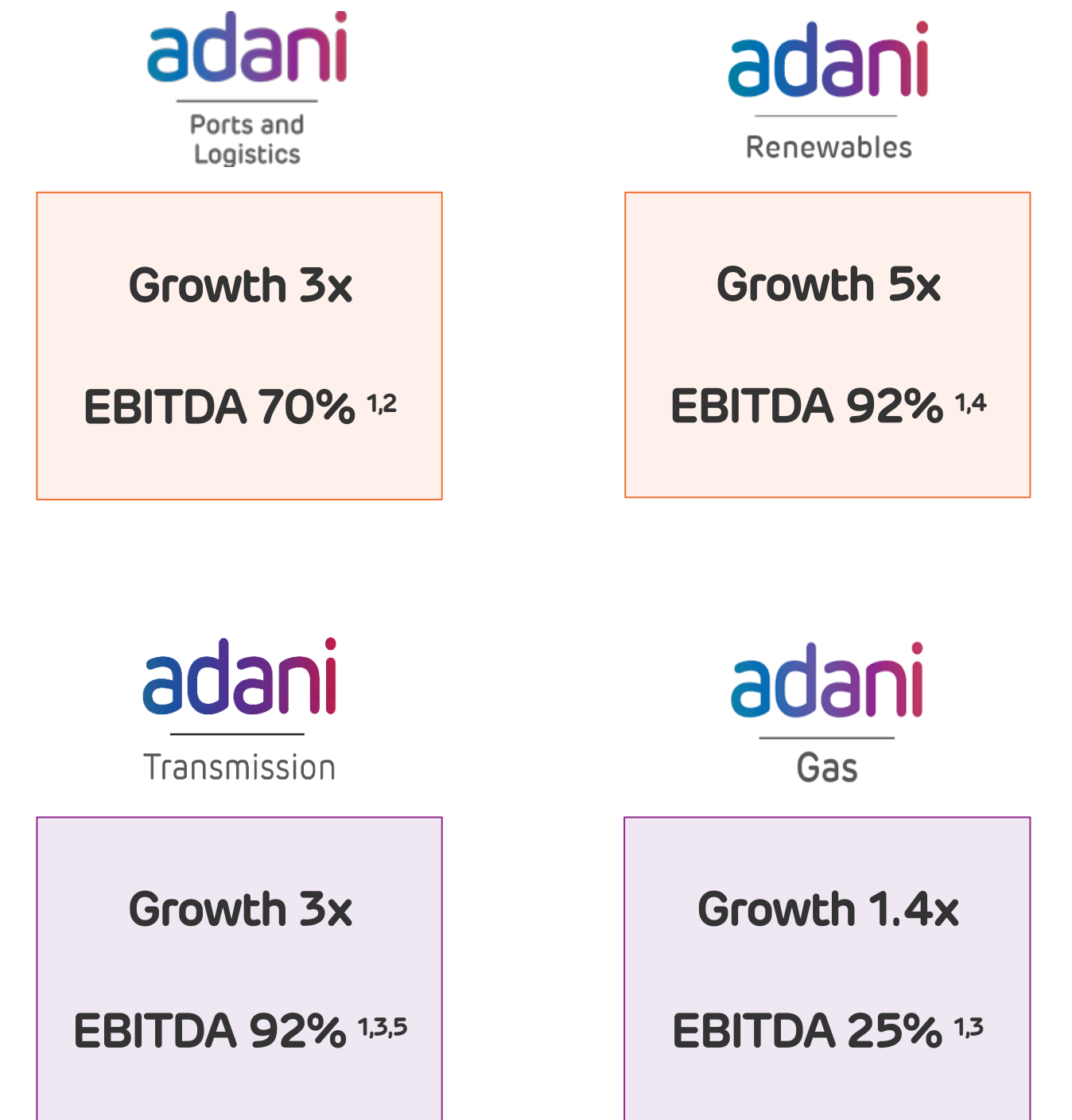
A multi-decade story of high growth centered around infrastructure & utility core

Data as of March 13, 2023. 1. US\$/INR – 81.55 | 2. NQXT: North Queensland Export Terminal | 3. ATGL: Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex | 5) Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited |

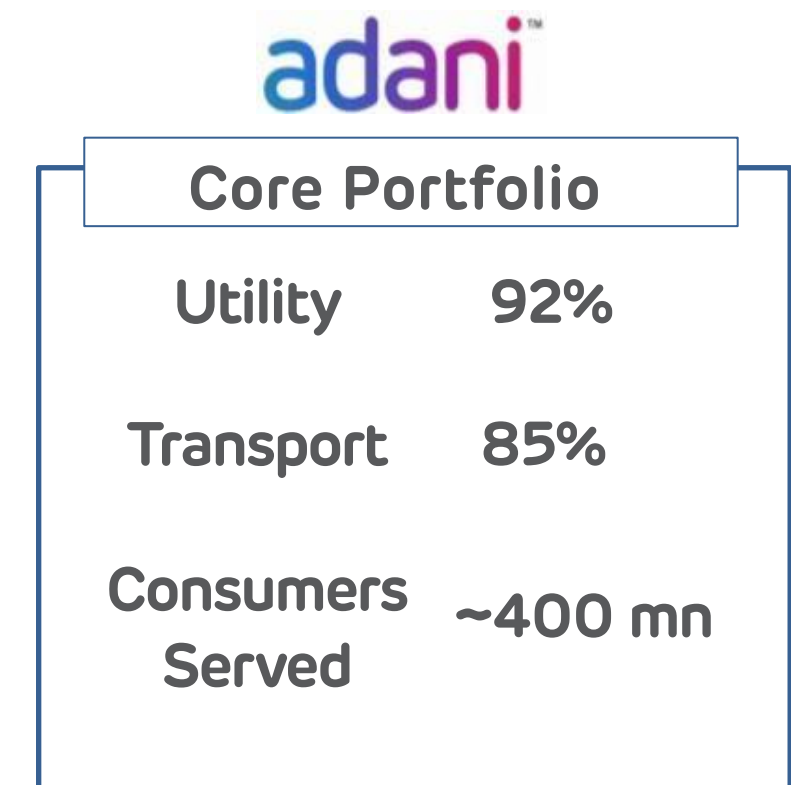
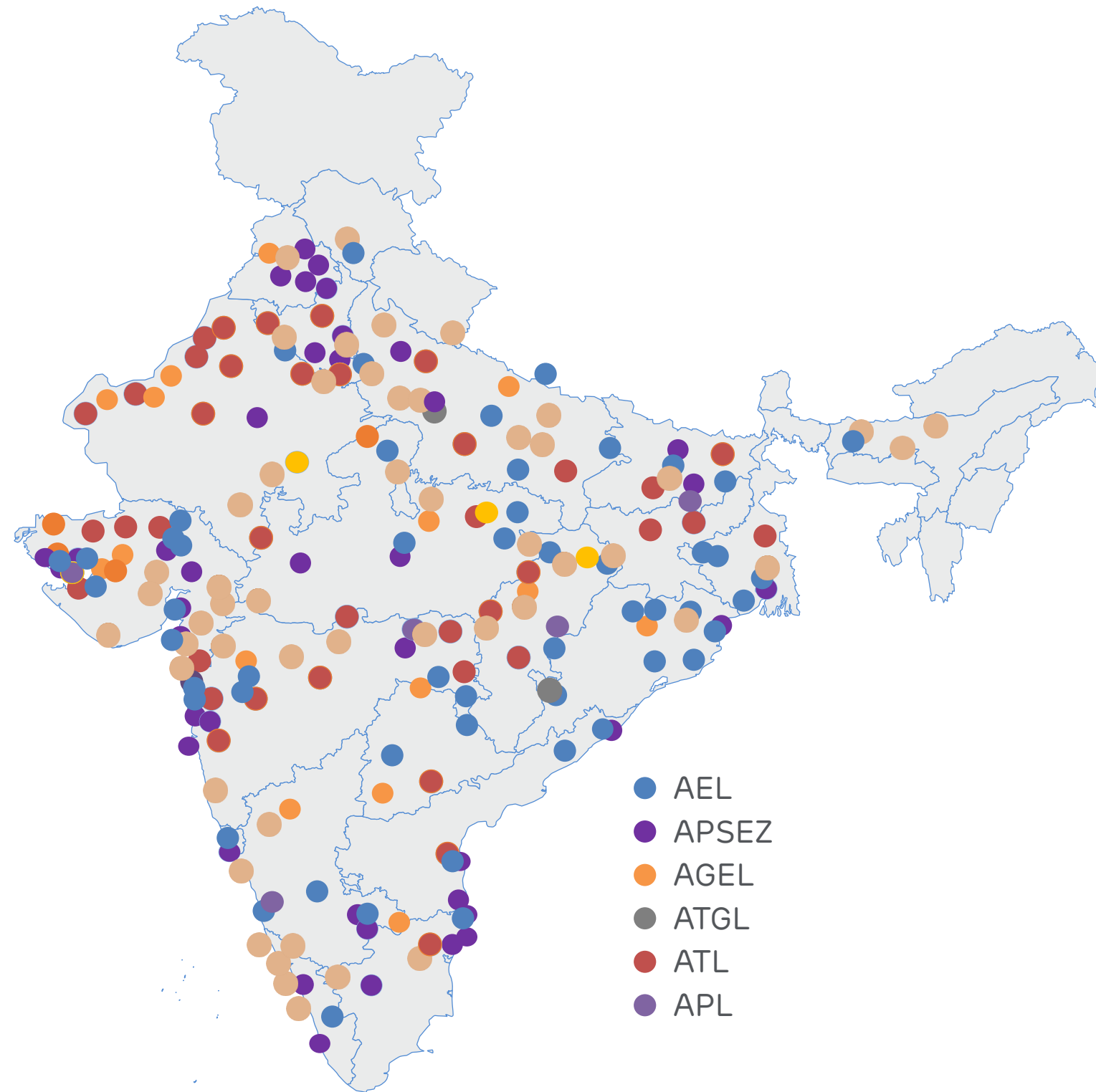
APSEZ: Adani Ports and Special Economic Zone Limited; ATL: Adani Transmission Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Limited | Note - Light orange color represent public traded listed verticals;

Adani Portfolio: Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency

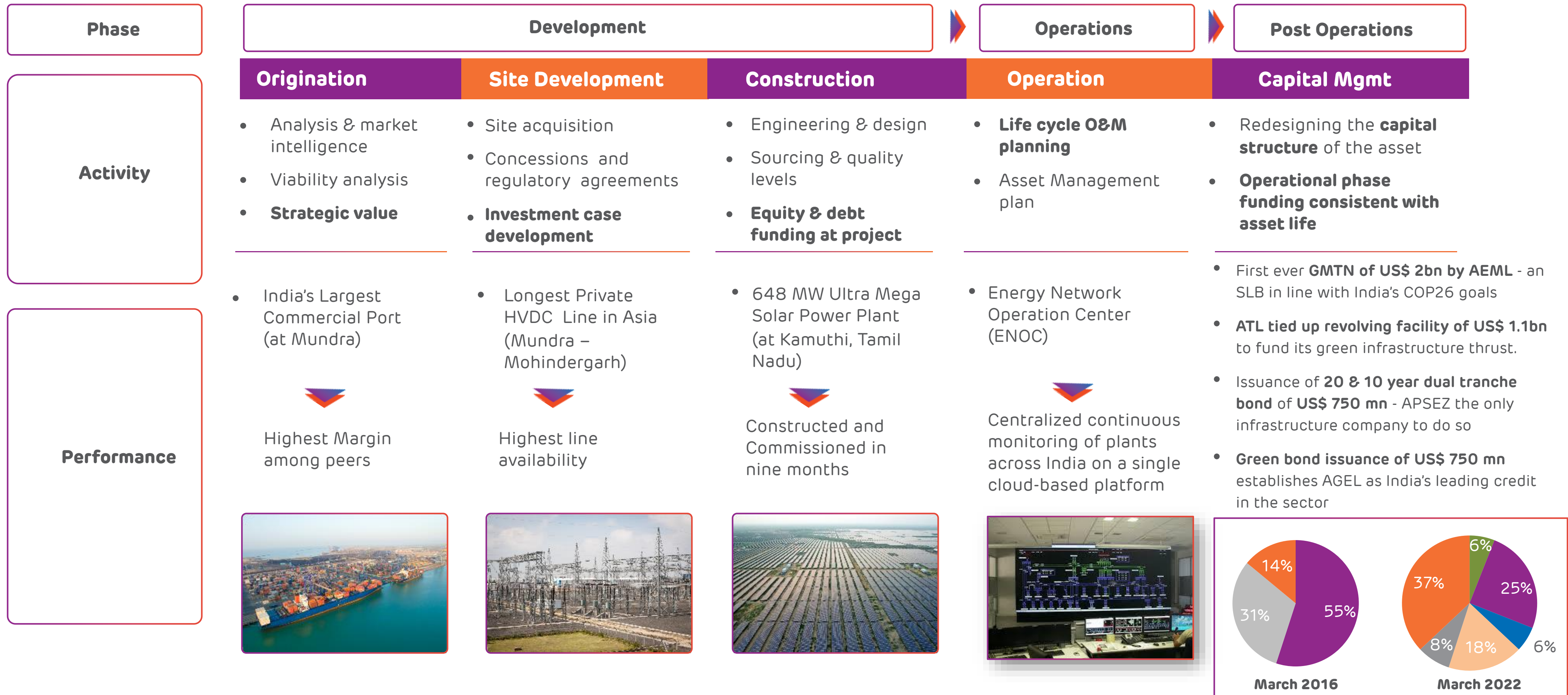


National footprint with deep coverage



Note: 1. Data for FY22; 2. Margin for ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD: City Gas distribution 8. GAs - Geographical Areas - Including JV | Industry data is from market intelligence 9. This includes 17GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 29GW of capacity where PPA is yet to be signed'

Adani: Repeatable, robust & proven transformative model of investment

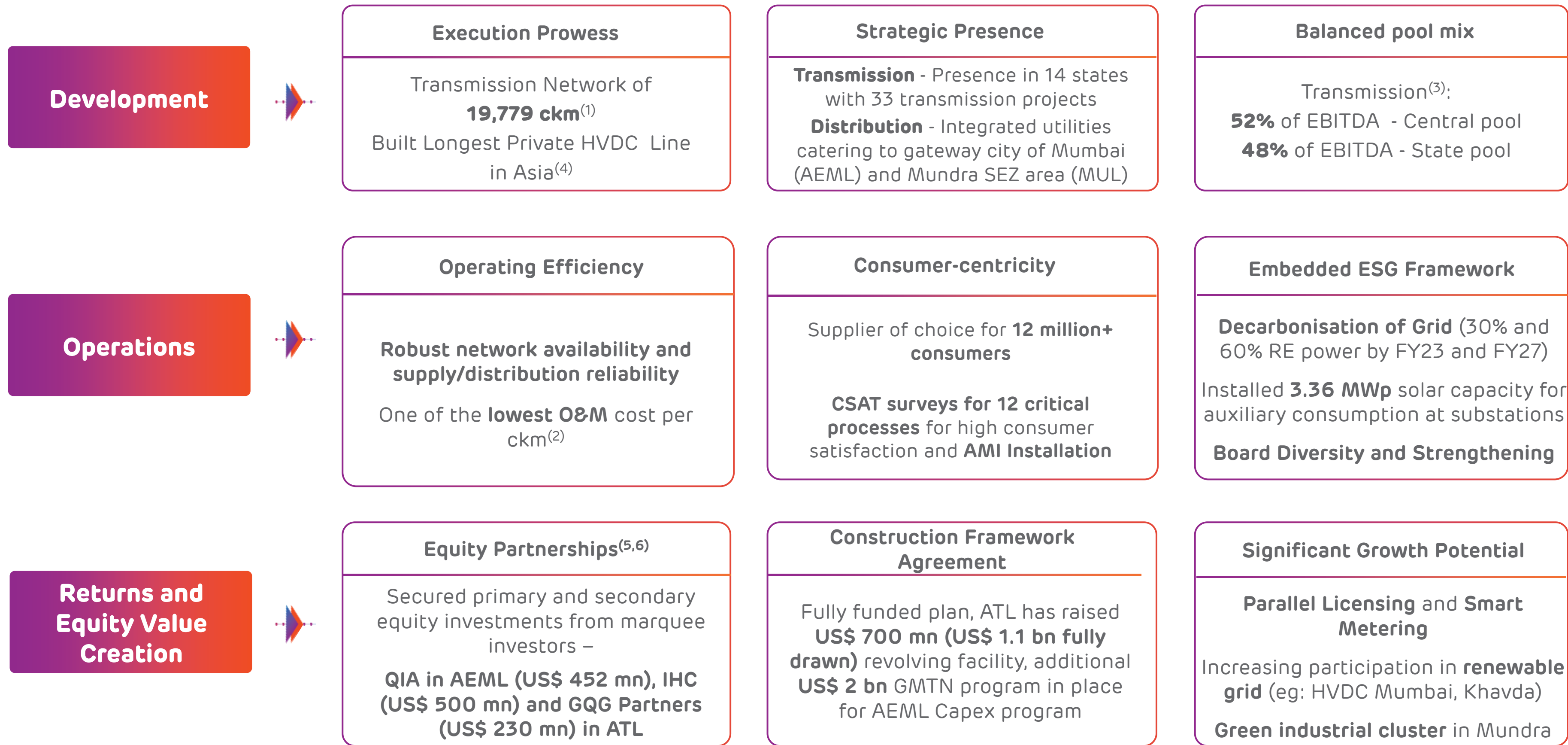


Notes: O&M: Operations & Maintenance, HVDC: High voltage direct current, PSU: Public Sector Undertaking (Public Banks in India), GMTN: Global Medium-Term Notes, SLB: Sustainability Linked Bonds, AEML: Adani Electricity Mumbai Ltd. IG: Investment Grade, LC: Letter of Credit, DII: Domestic Institutional Investors, COP26: 2021 United Nations Climate Change Conference; AGEL: Adani Green Energy Ltd.

Debt profile moving from PSU's banks to Bonds



ATL: A platform well-positioned to leverage growth opportunities in T&D business



Note: 1) Transmission network is as of March 2023 and includes operational, under-construction assets; 2) As per internal benchmarking on global transmission peers; 3) Pool mix as of FY22 4) HVDC : High voltage direct current – Longest at the time of commissioning, 5) QIA's Investment in AEML: US\$ 452 mn (Rs 32 bn) total investment (US\$ 170 mn of Equity and US\$ 282 mn of shareholder sub-debt); 6) QIA: Qatar Investment Authority, IHC: International Holding Company, SEZ: Special Economic Zone, AMI: Advanced Metering Infrastructure; 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 – FY23

ATL: Executive Summary – Performance in FY23

Transmission and Smart Metering Business:

- Maintained system availability upwards of **99.70%**
- Added **1,704 ckms** to operational network with total network at **19,779 ckms**
- During the year **Obra-C (OBTL), Lakadia Banaskantha (LBTL), Jam Khambhaliya (JKTL) & WRSS XXI (A)** lines were fully commissioned
- Won **two transmission TBCB projects** (Khavda II-A and WRSR) and **two smart metering projects (BEST and APDCL)** during the year
- Received **regulatory order from MERC on MEGPTCL and ATIL** transmission lines (Maharashtra portion of assets)

Distribution Utility (AEML):

- Received **order from MERC** with revised ARR and tariff allowing liquidation of Rs. 18 bn regulatory deferral balance over two years. **Despite the rise in the tariff, AEML remains most competitive** amongst the Discoms operating in the region
- The **share of RE procurement increased to 30%** at the end of March 31, 2023, as committed under the July 2021 SLB issuance
- **13.52% YoY growth** – units sold **9,050 million units** vs. 7,972 million units last year on account of uptick in energy demand
- Maintained supply reliability (ASAI) of more than **99.9%**
- Distribution loss improving consistently and stands at **5.91% in FY23** vs. 6.55% in FY22
- E-payment as a % of total collection at **75.0% in FY23** vs. 69.73% last year driven by digital adoption push

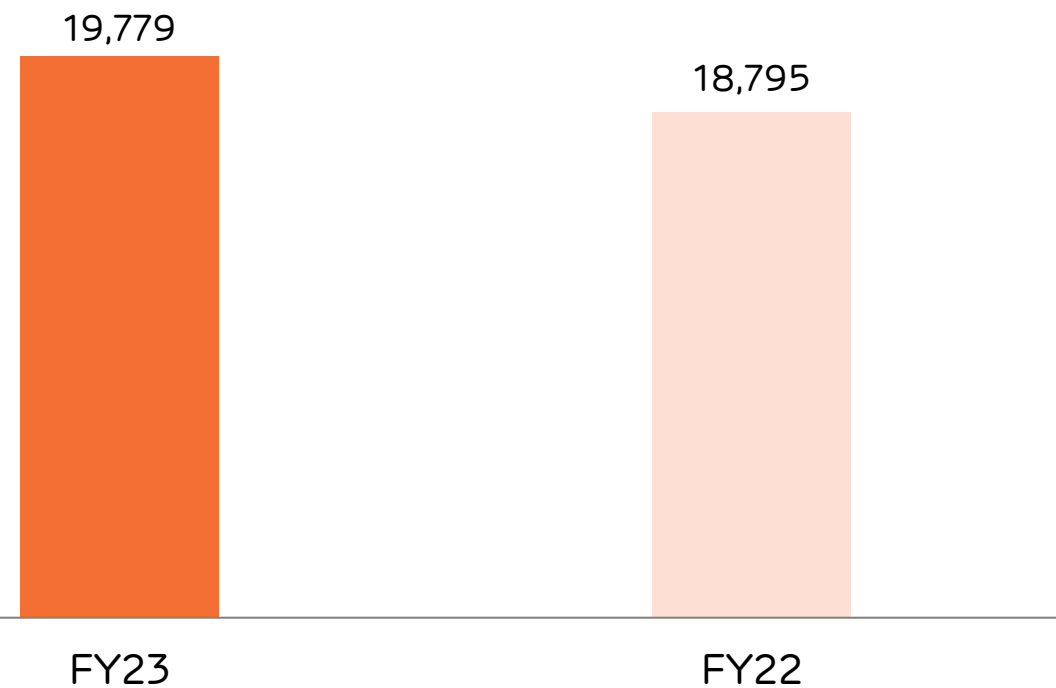
FY23 Other Key Updates:

- AEML secured **Rank 1 out of 71 discoms evaluated and scored 99.6% out of 100 in the Integrated Discom Ranking released by the Ministry of Power**. The evaluation is based on financial sustainability, performance excellence, and external environment
- ATL's 37 operational sites are now certified as **'Single-use Plastic Free'** strengthening our commitment to SDG 12
- Secured **Net Water Positive** status for 37 operational sites this year, contributing to SDG 6
- ATL secured a **Zero Waste to Landfill (ZWL)** certificate for all O&M sites from Intertek
- **Enlightened Growth Leadership Award 2022** bestowed by Frost & Sullivan Institute for best-in-class sustainable business practices and ESG disclosures and glide path
- Certified as **Great Place to Work**
- Received **ICAI Awards for Excellence in Financial Reporting for the year 2021-22** (Bronze Plaque in Infrastructure and Construction Sector Category (turnover above Rs 500 Cr))
- Adani Transmission completed **Rs 3,850 Cr Primary Equity Transaction with International Holding Company (IHC)** for 1.4% stake

FY23 Operational Performance (YoY)

ATL: Transmission Utility – Key Operating Metrics FY23 (YoY)

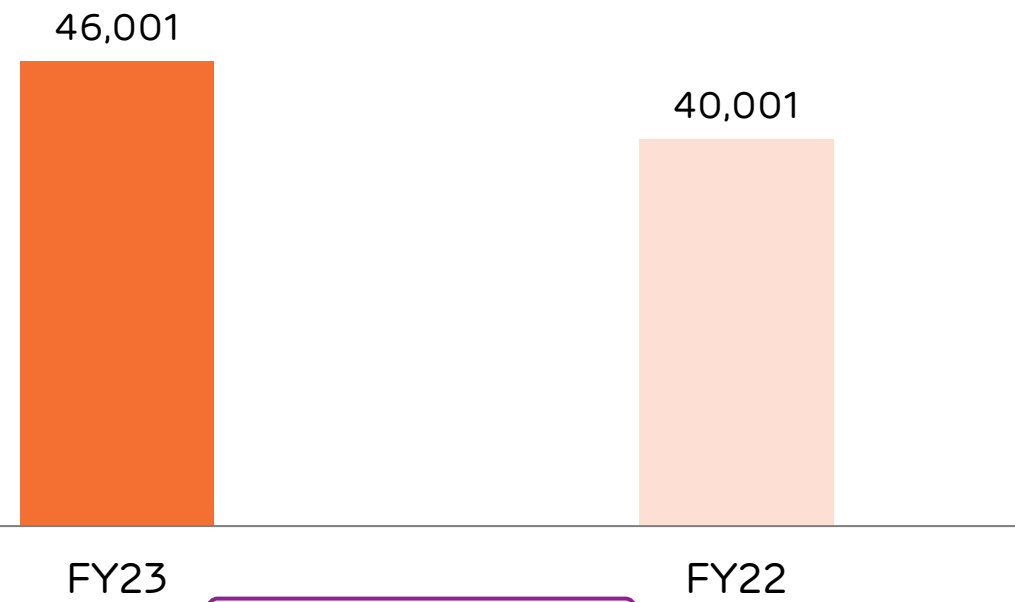
Transmission Network Length⁽²⁾ (ckm)



Higher the better

Added 984 ckm to the transmission network during the period

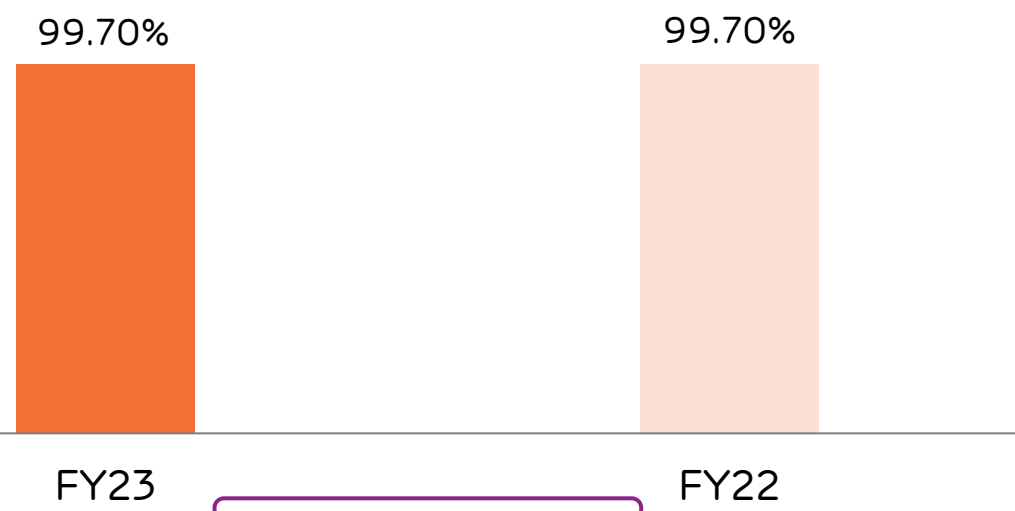
Power Transformation Capacity⁽²⁾ (MVA)



Higher the better

Transformation capacity increased by 15% during the period on account of new projects added

Average System Availability⁽¹⁾ (%)



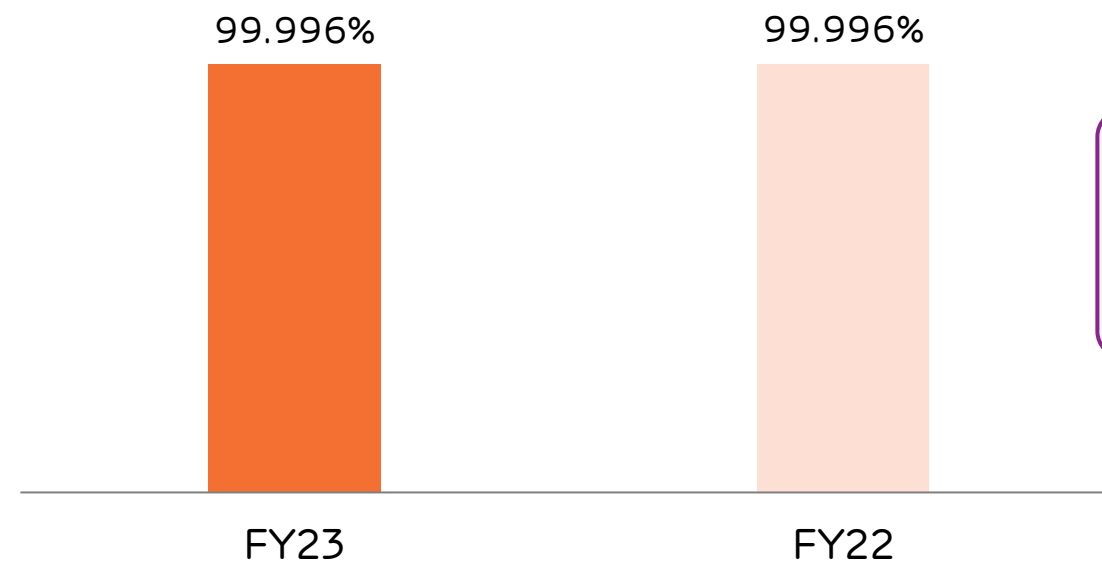
Higher the better

Maintained system availability well above 99.7% level

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 FY23 (YoY)

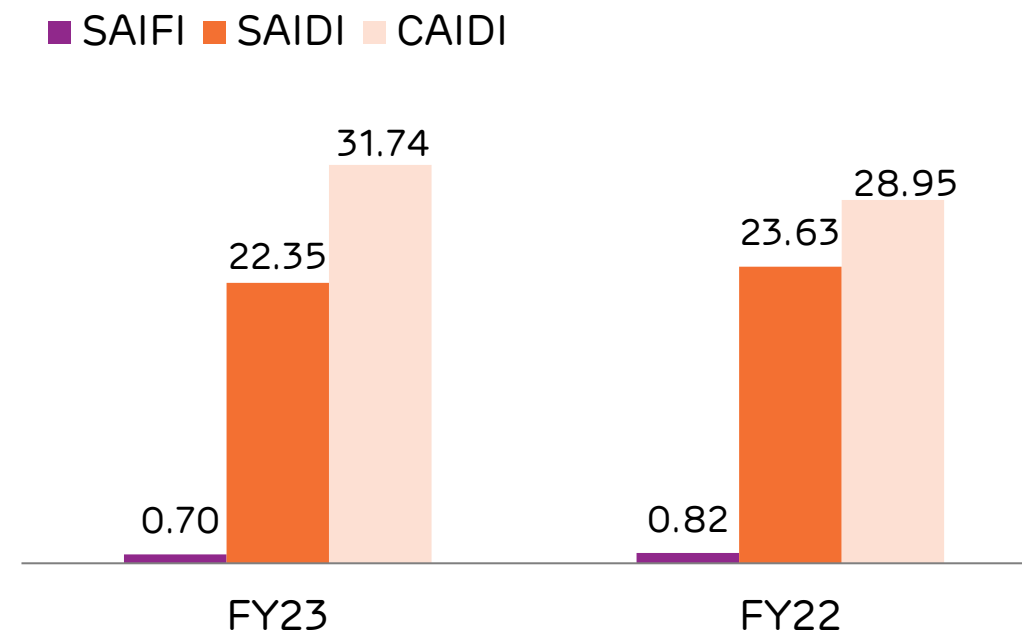
Supply Reliability (ASAI) (%)



Maintained supply reliability of more than 99%

Higher the better

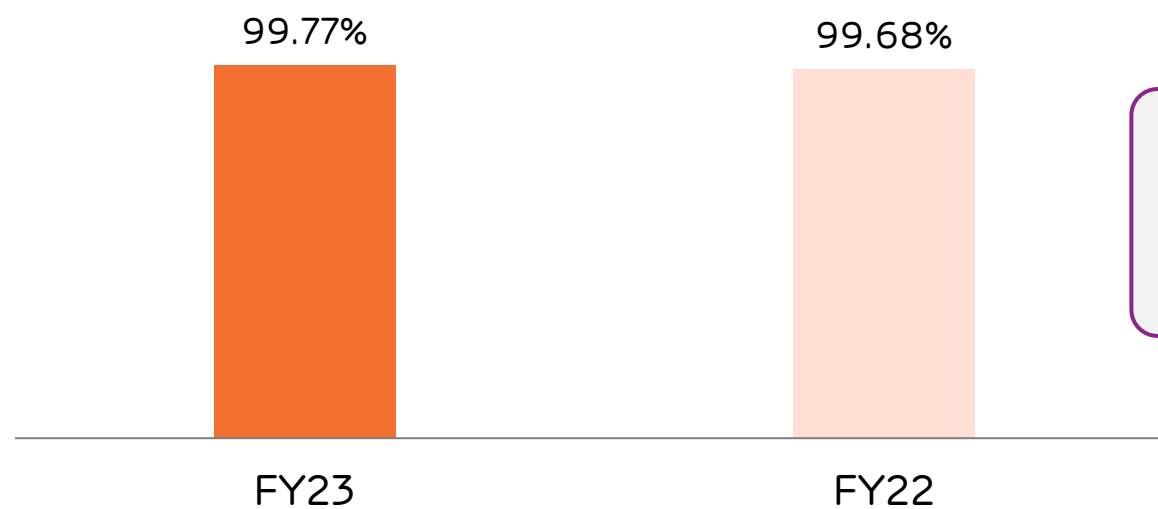
SAIDI (mins), SAIFI (nos.) and CAIDI (mins)⁽¹⁾



Consistent improvement in the reliability parameters

Lower the better

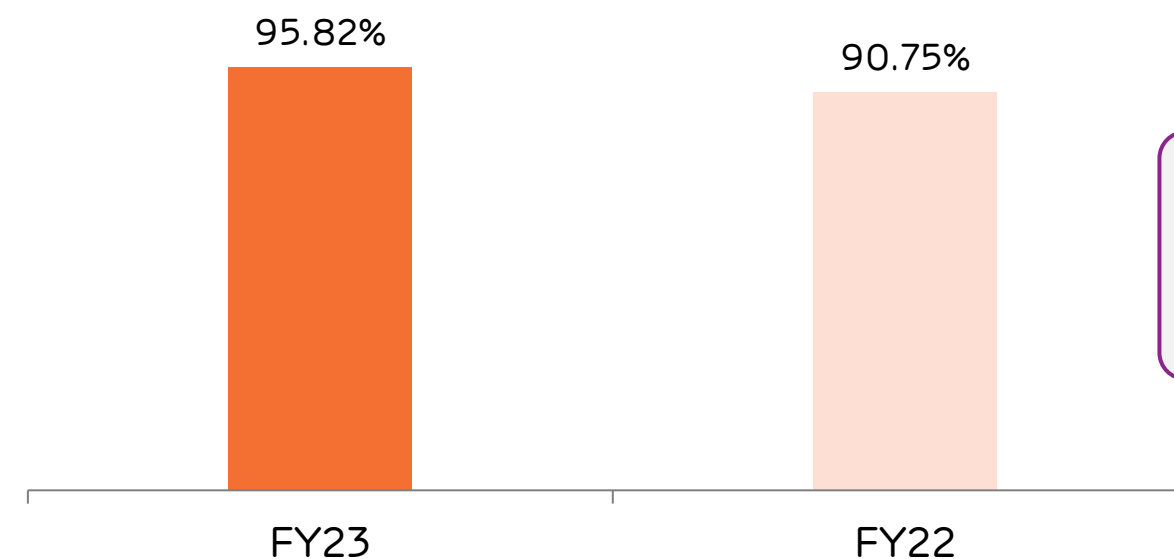
Transmission Availability (%)



Transmission availability remains above 99.5%

Higher the better

Plant Availability - ADTPS (%)



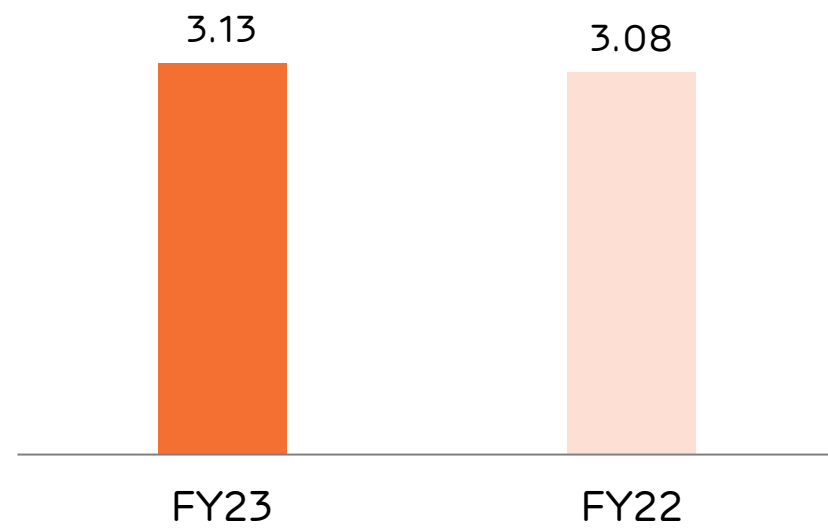
Plant availability remained well above regulatory norms

Higher the better

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 FY23 (YoY)

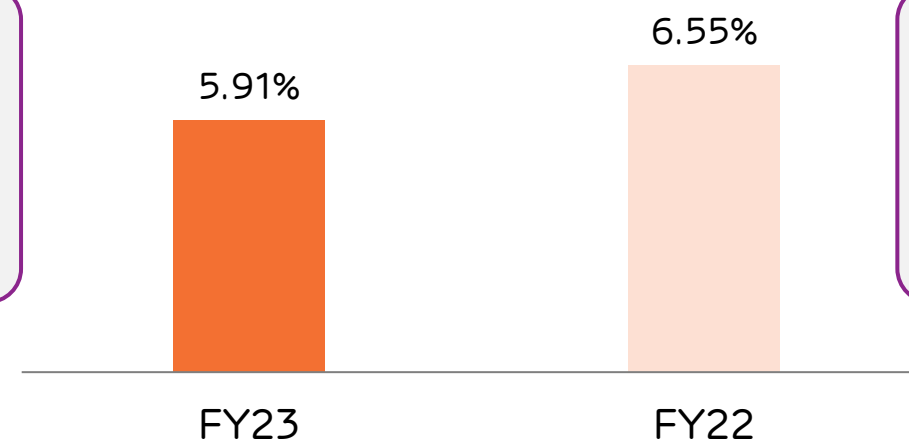
Consumer base (million)



Increase in consumer base reflecting AEML as a supplier of choice

Higher the better

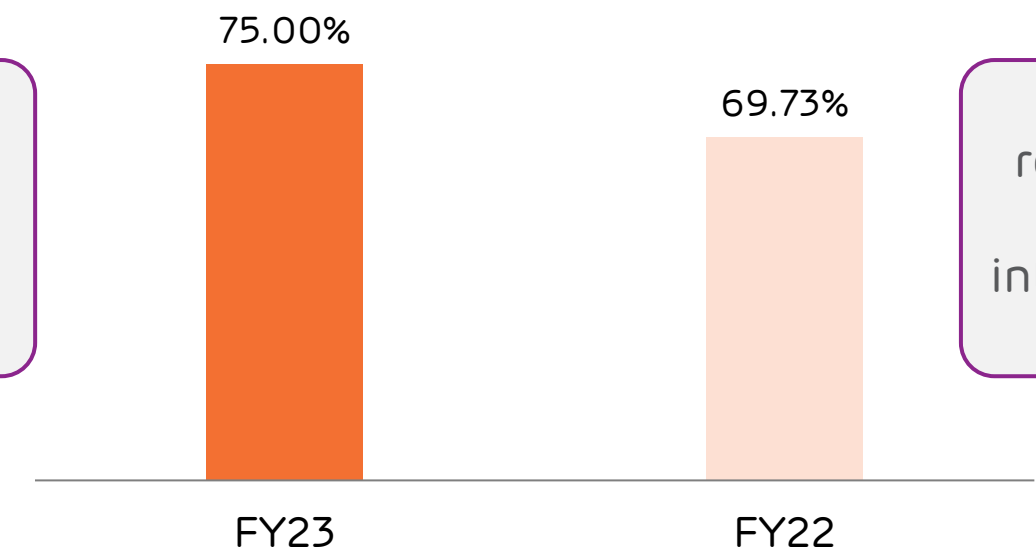
Distribution Loss (%)⁽¹⁾



Improving consistently due to focused loss mitigation activities

Lower the better

E-payment (% of total collection)

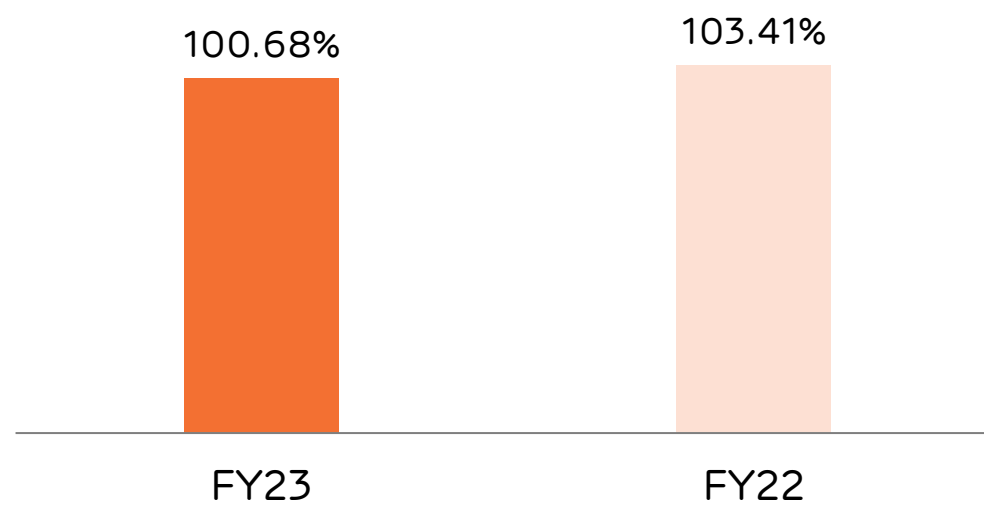


E-payments remains strong with greater interest in digital channels

Higher the better

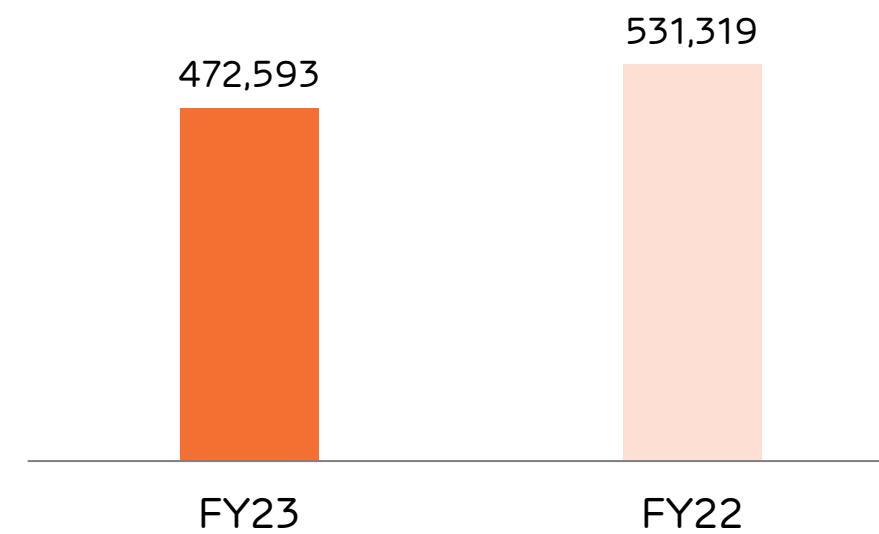
Collection Efficiency (%)

Collection efficiency ended above 100% due to collection spill-over



Higher the better

Number of Complaints



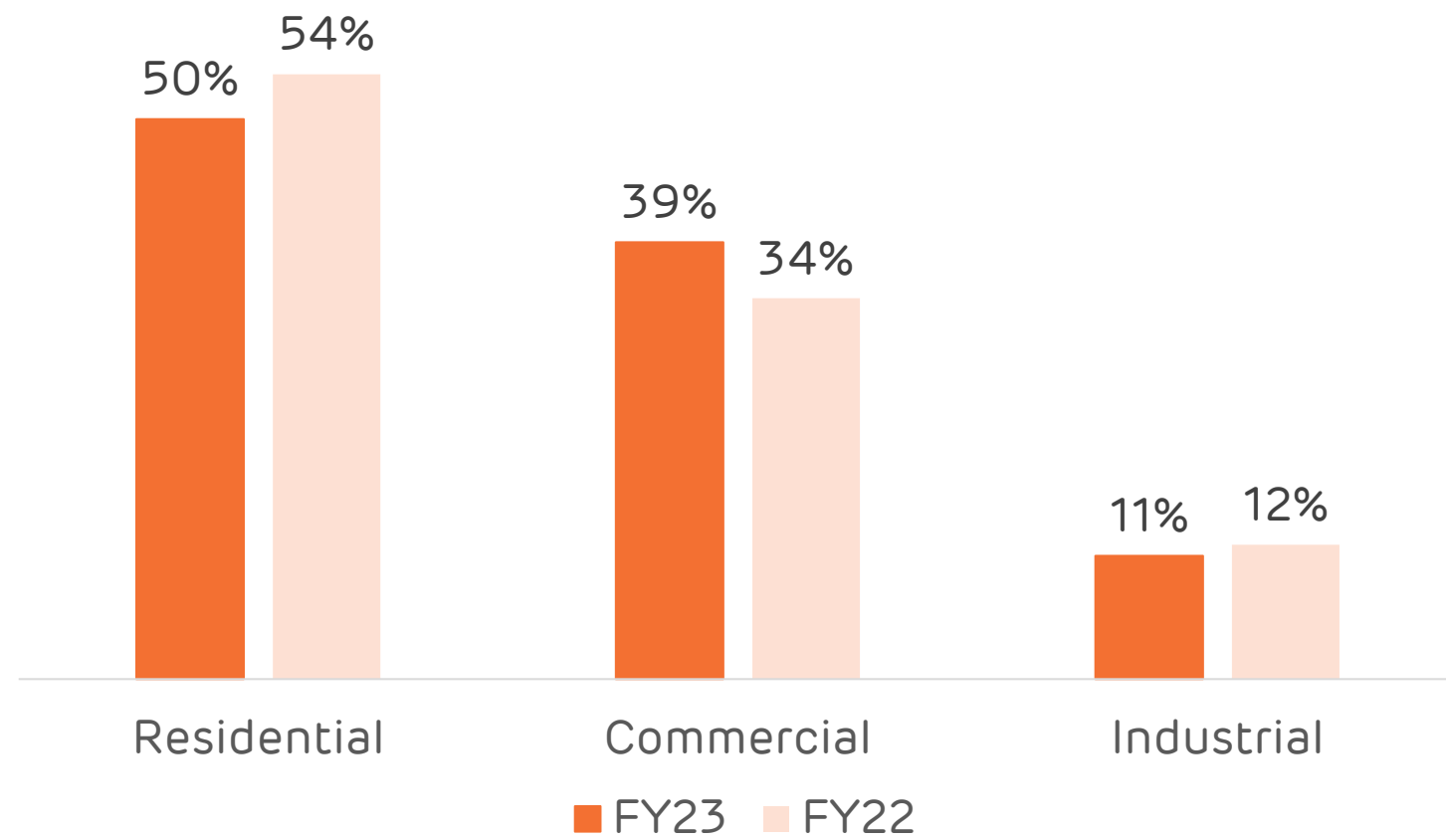
Consistent fall in complaints depicting higher consumer satisfaction

Lower the better

The Customer Satisfaction (CSAT) Score (top 3%)⁽²⁾ at AEML has improved from 78 in FY22 to 84 in FY23 and Customer Delight Score (top 2%)⁽²⁾ has moved to 60 in FY23 from 53 in FY22

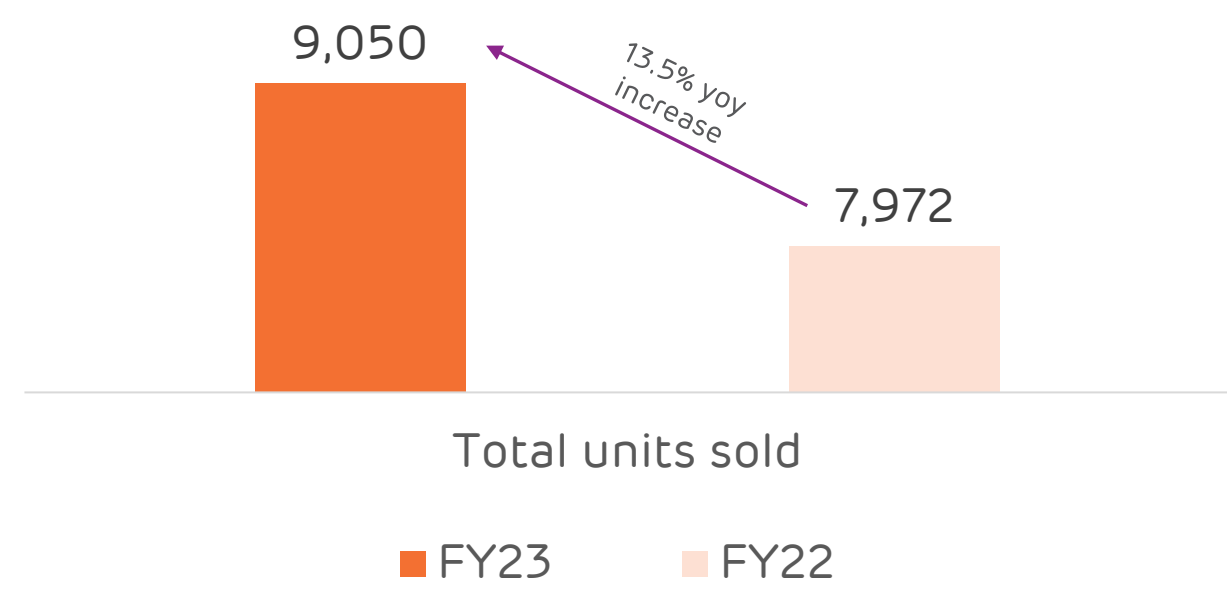
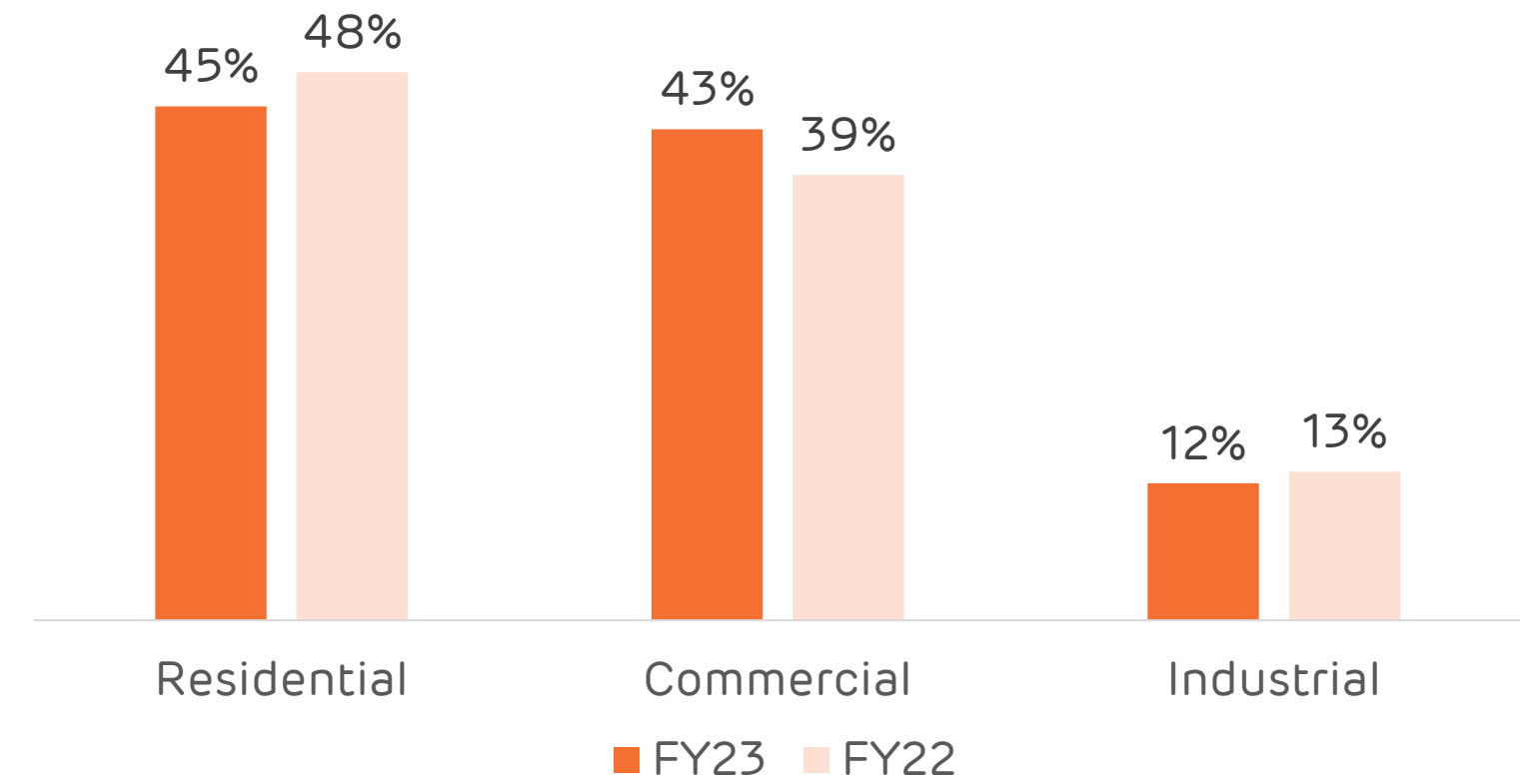
ATL: Distribution Utility (AEML) – Consumer Mix FY23 (YoY)

Consumer-wise volume mix



Consumer mix shifting back to higher commercial segment demand with a normalization in residential demand

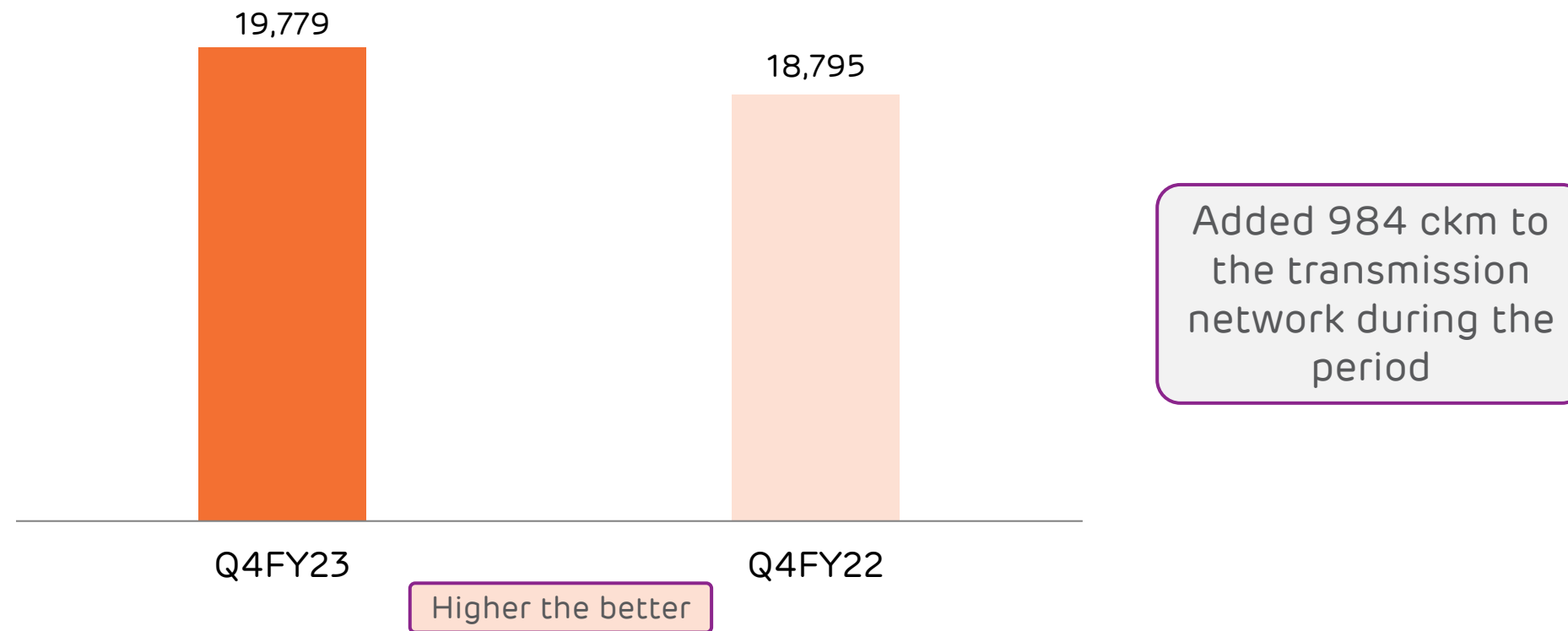
Consumer-wise revenue mix



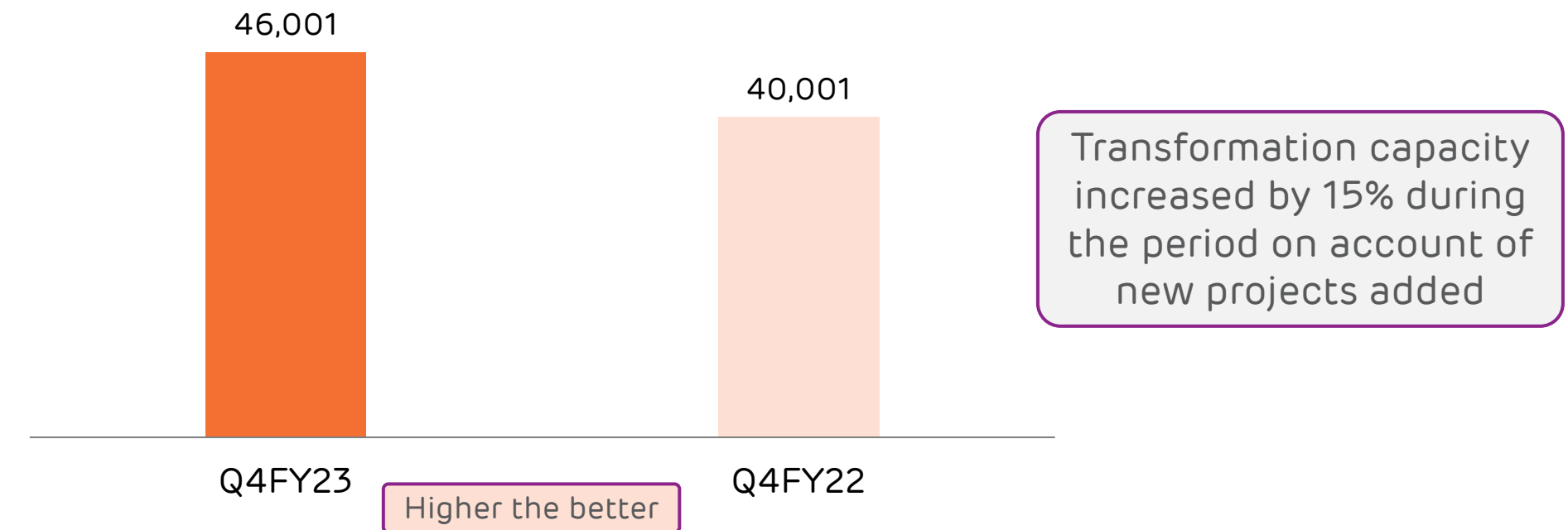
Q4FY23 YoY Performance

ATL: Transmission Utility – Key Operating Metrics Q4FY23 (YoY)

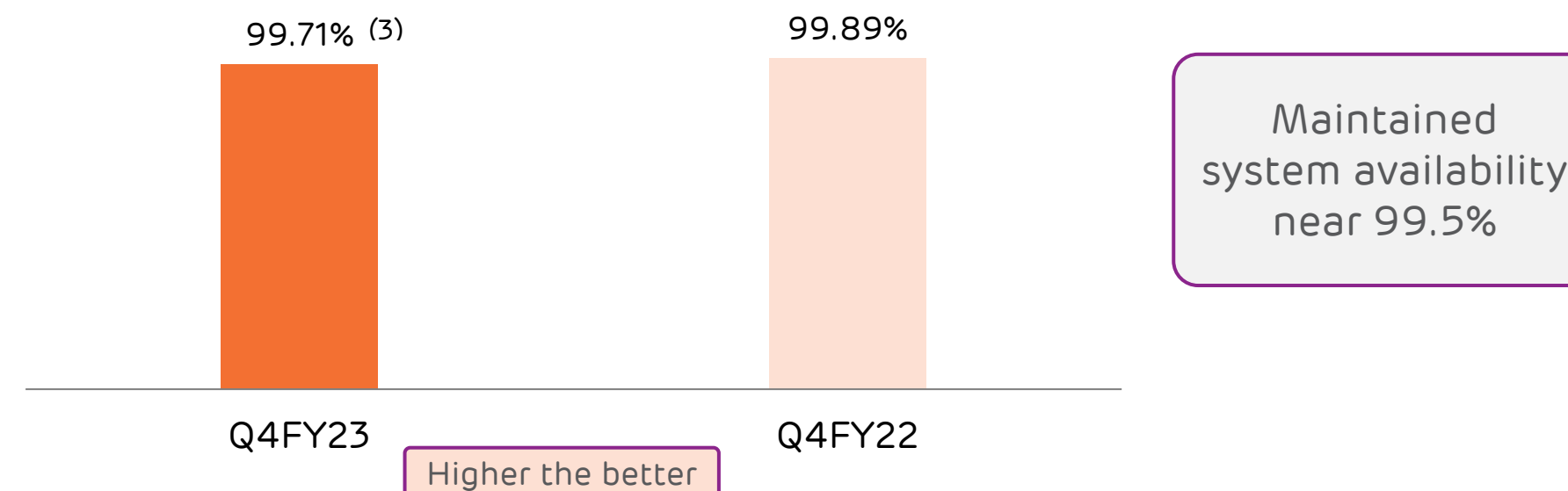
Transmission Network length⁽²⁾ (ckt kms)



Power Transformation Capacity⁽²⁾ (MVA)



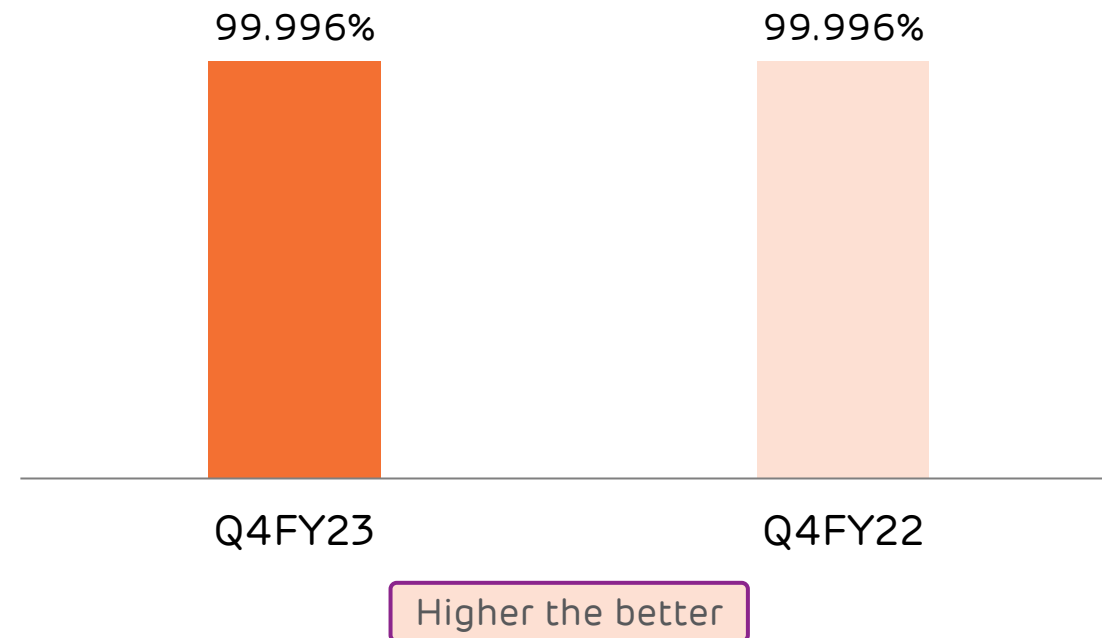
Average System availability⁽¹⁾ (%)



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; 3) In Q1 Availability in Sipat Transmission Line (STL) was affected by unforeseen outages in June 2022 bringing down total system availability.

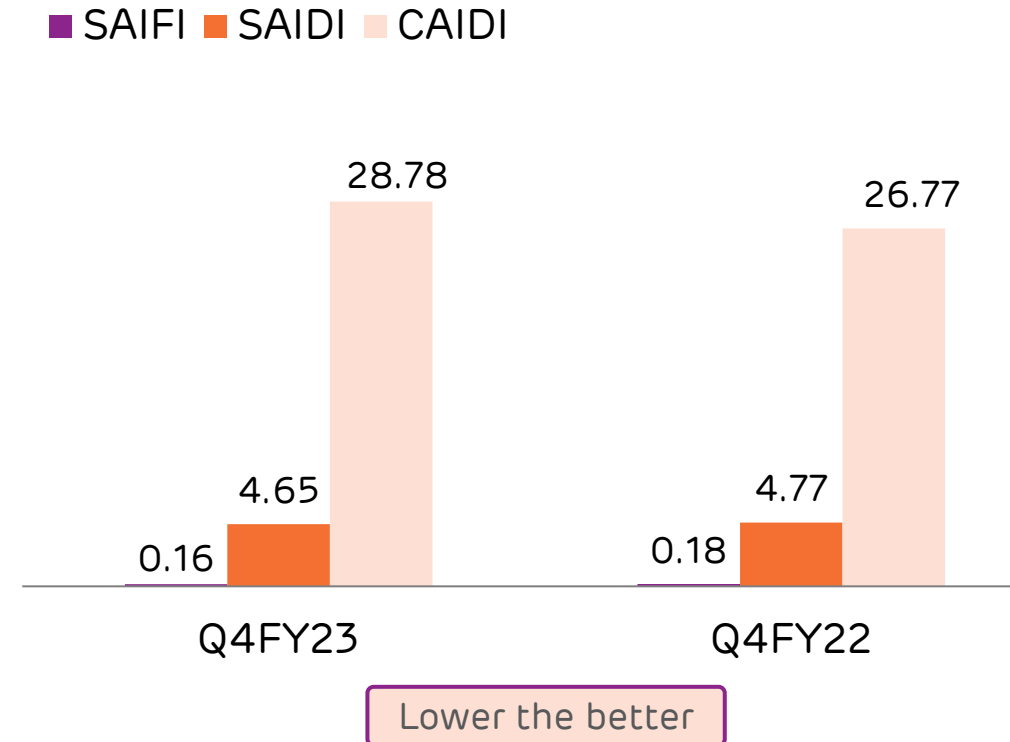
ATL: Distribution Utility (AEML) – Key Operating Metrics Q4FY23 (YoY)

Supply Reliability (ASAI) (%)



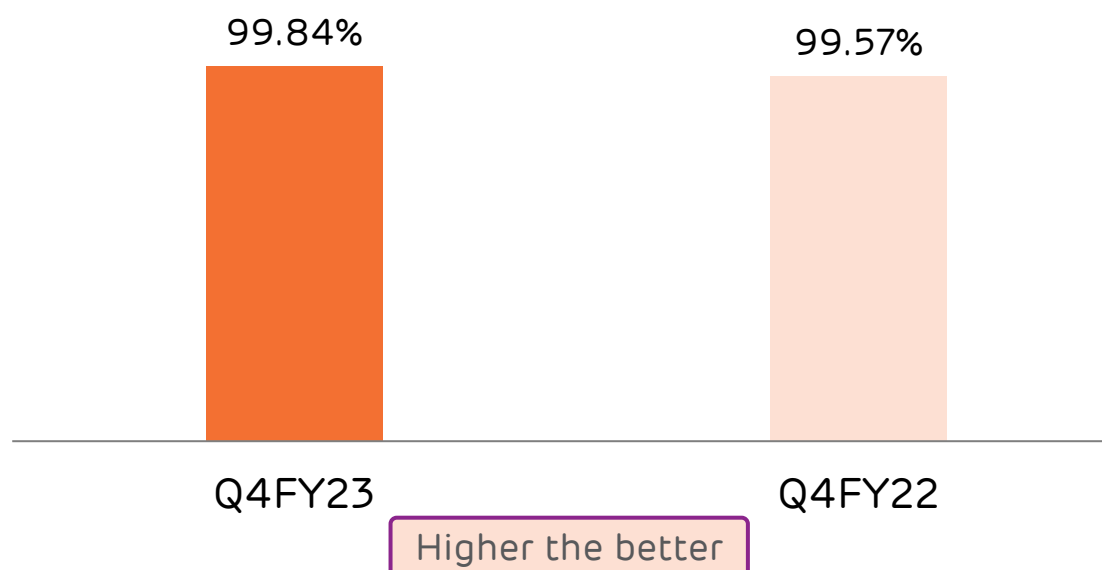
Maintained supply reliability of more than 99.9%

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



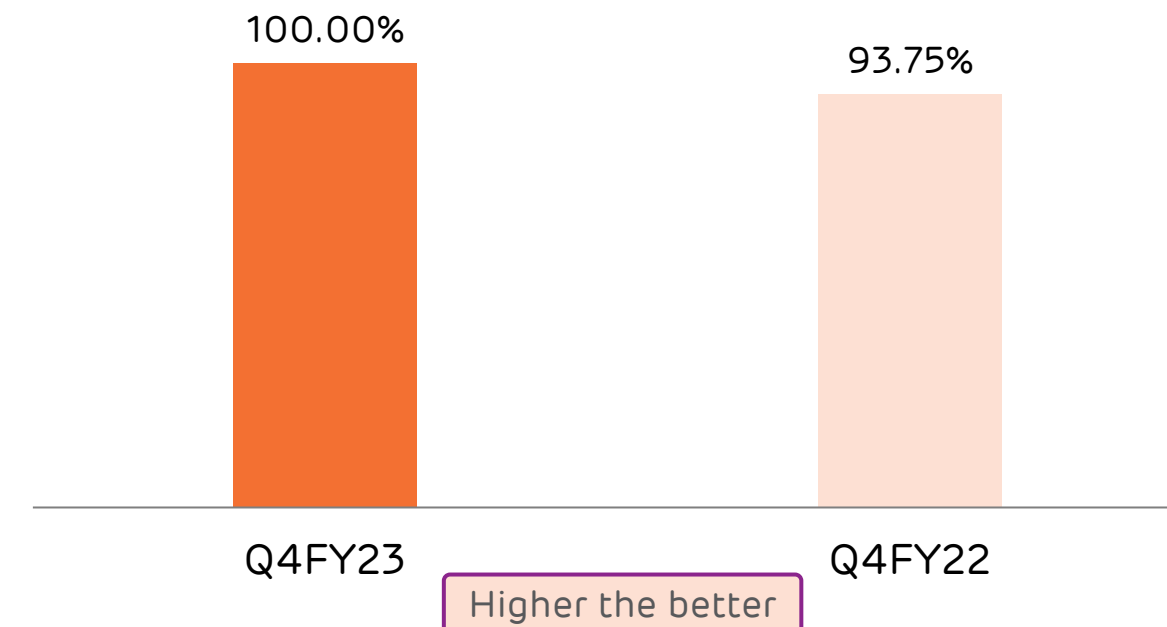
Consistent improvement in the reliability parameters

Transmission availability (%)



Transmission availability remains well above 99.5%

Plant Availability - DTPS (%)

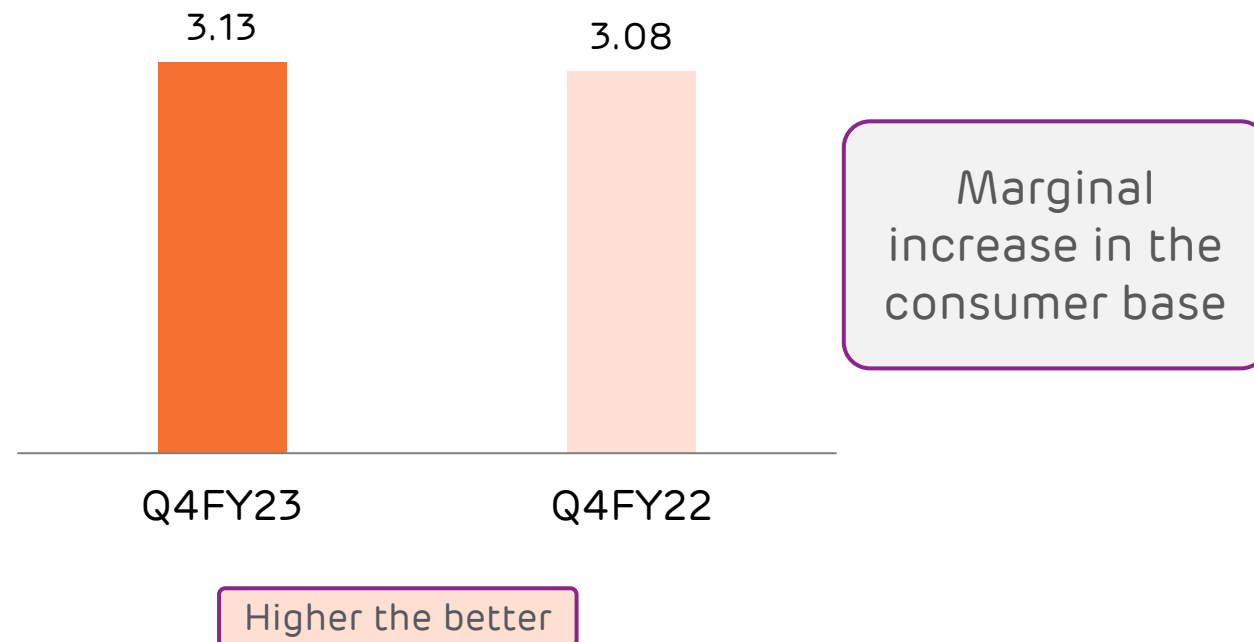


Plant availability remained at 100% levels

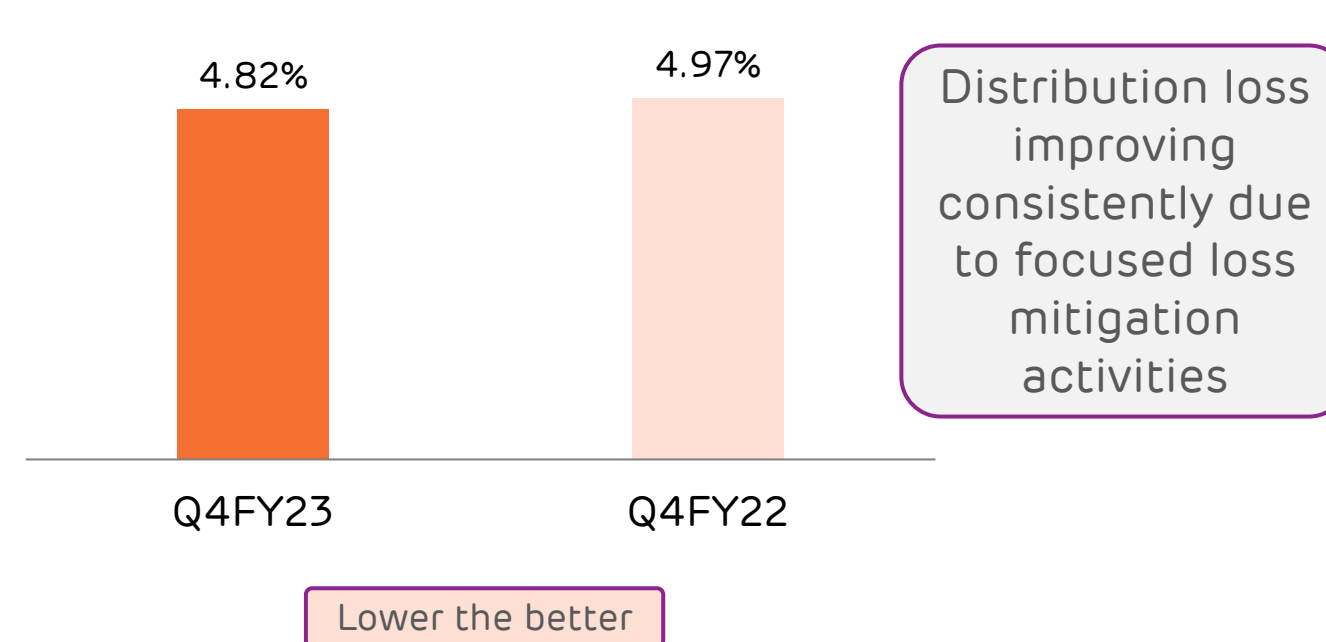
Notes: 1) SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI): indicates average time required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

ATL: Distribution Utility (AEML) – Key Operating Metrics Q4FY23 (YoY)

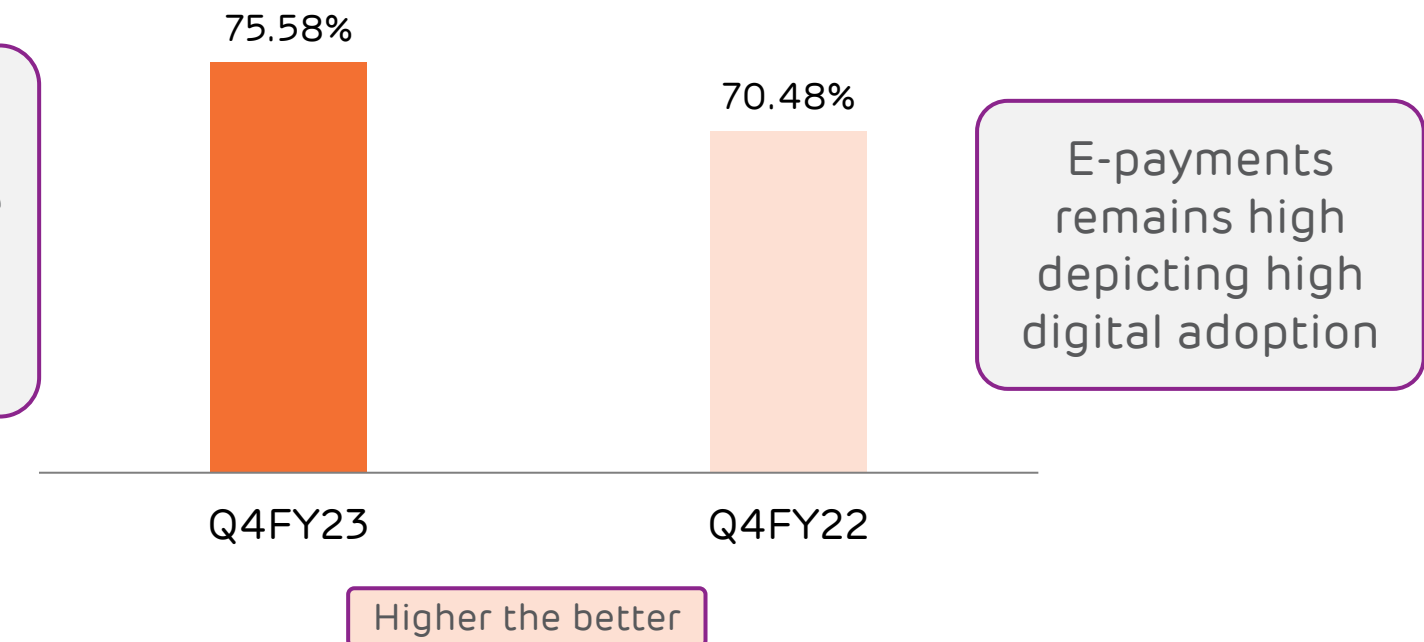
Consumer base (million)



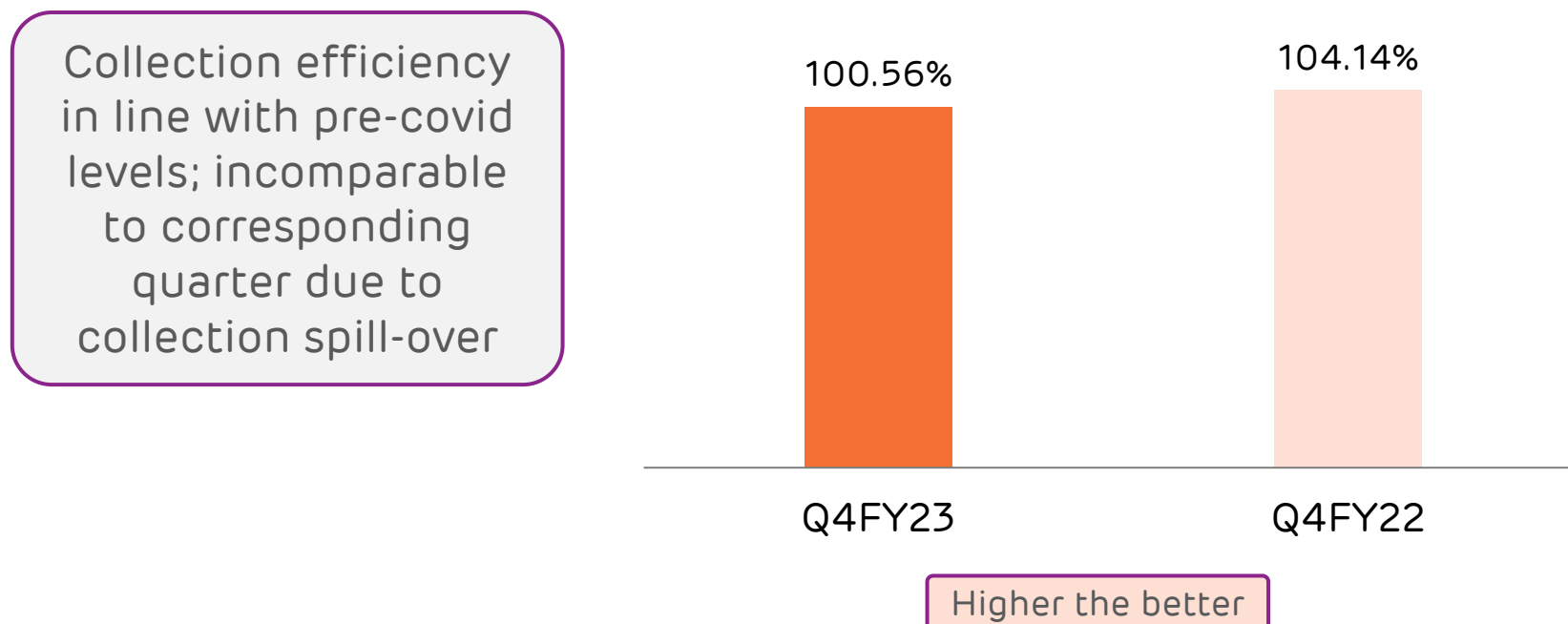
Distribution Loss (%)



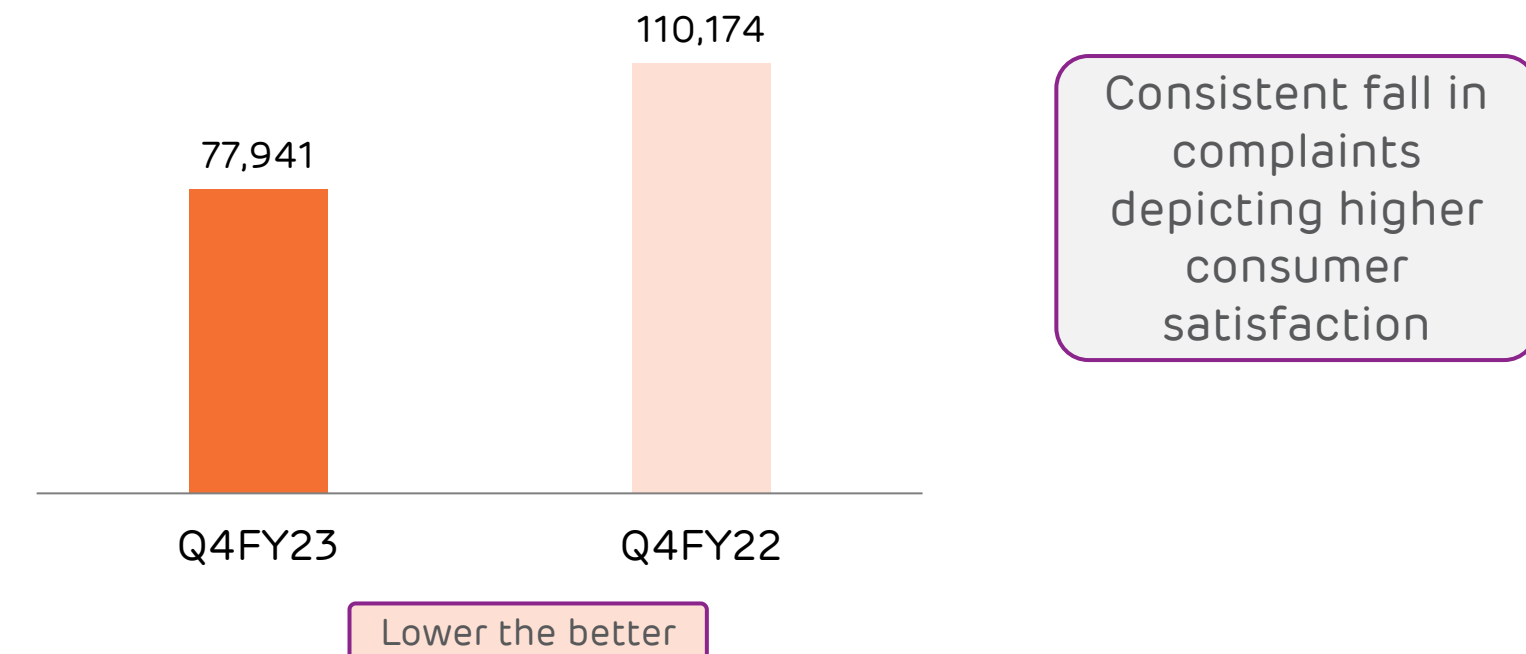
E-payment (% of total collection)



Collection Efficiency (%)

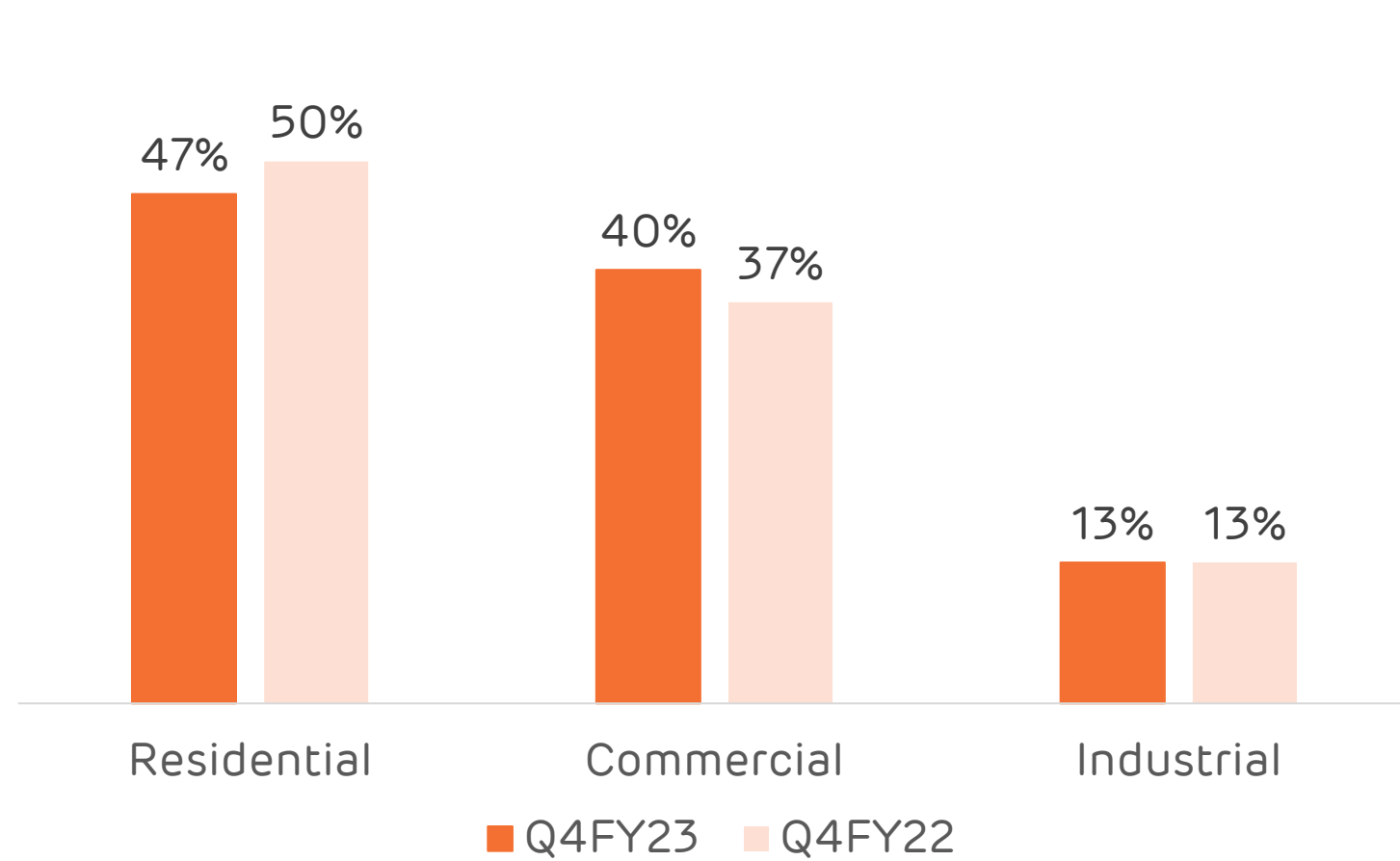


Number of Complaints



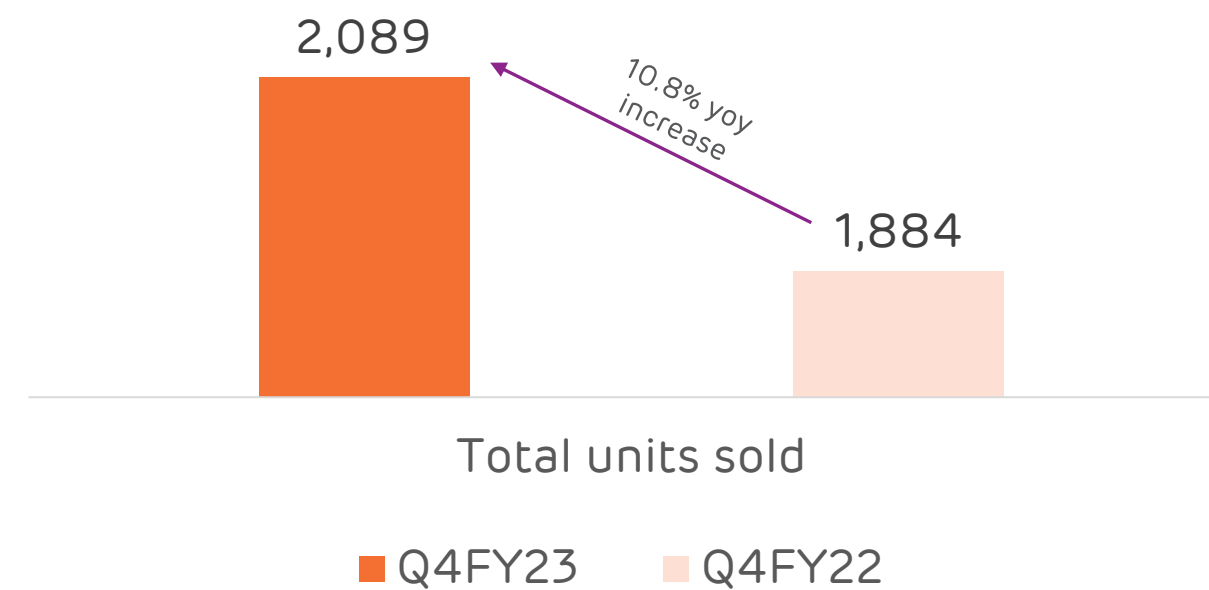
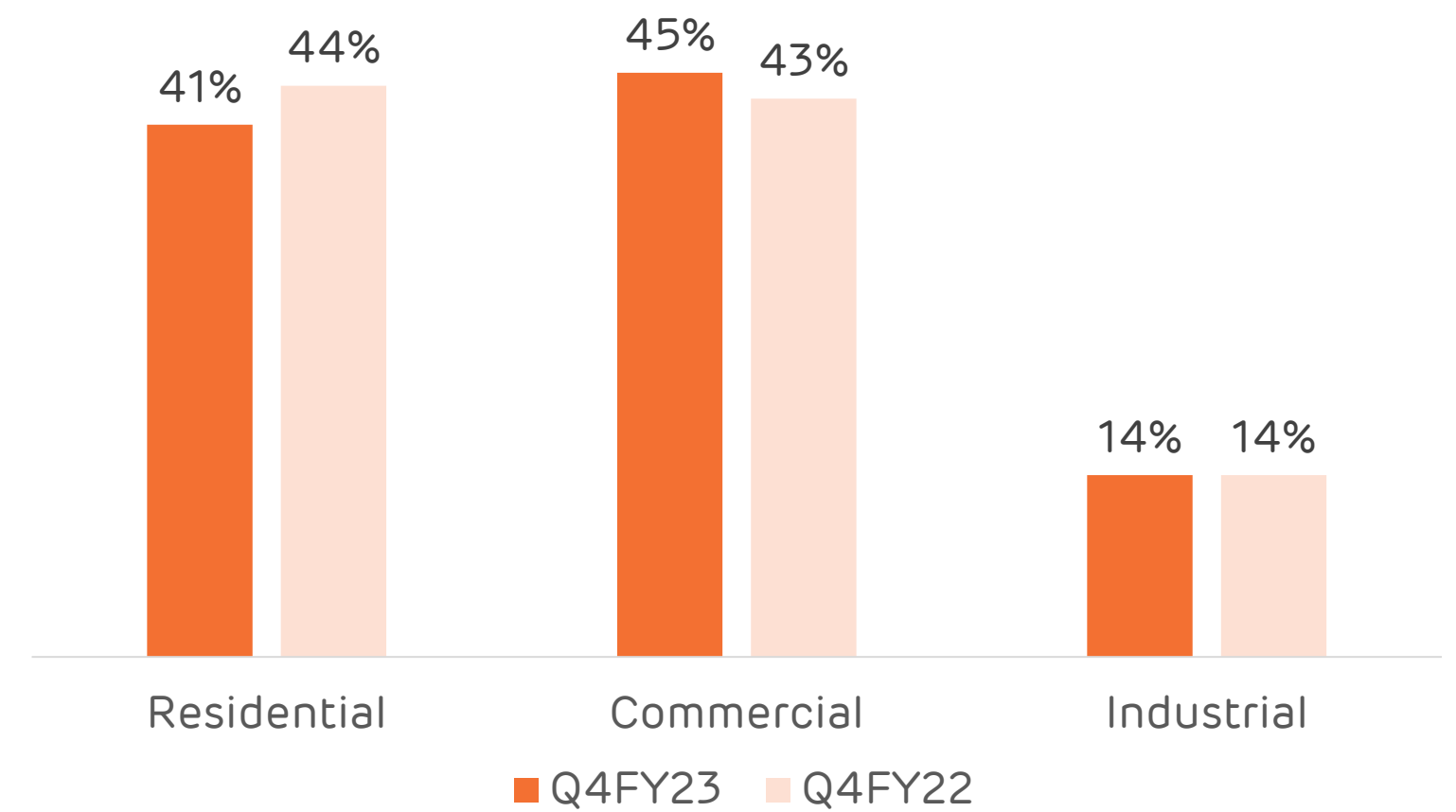
ATL: Distribution Utility (AEML) - Consumer Mix Q4FY23 (YoY)

Consumer-wise volume mix



Consumer mix shifting back to higher commercial segment demand with a normalization in residential demand

Consumer-wise revenue mix





**Recent Award and
Achievements**

ATL: Recent Awards & Achievements

ATL's 37 operational sites are now **certified as 'Single-use Plastic Free'** strengthening our commitment to SDG 12

AEML secured **Rank 1 out of 71 discoms evaluated and scored 99.6% out of 100 in the Integrated Discom Ranking released by the Ministry of Power.** The evaluation is based on financial sustainability, performance excellence, and external environment

Enlightened Growth Leadership Award 2022 for best-in-class sustainable business practices from Frost & Sullivan Institute

Water Positive certification from DNV which signifies water credit is higher than the water consumed

Received ICAI Awards for Excellence in Financial Reporting for the year 2021-22 (Bronze Plaque in Infrastructure and Construction Sector Category (turnover above Rs 500 Cr))

The Global Sustainability Leadership Award in 'Best Sustainable Strategies - Power Industry' from World Sustainability

ATL achieved **Zero Waste to Landfill (ZWL)** certificate for all O&M sites from Intertek

Announced commitment to become Net Zero by 2050; to keep global warming at 1.5 °C above pre-industrial levels through measurable actions

Certified as **Great Place to Work** reflecting the collaborative and creative culture, positive work environment and vibrant workplace practices



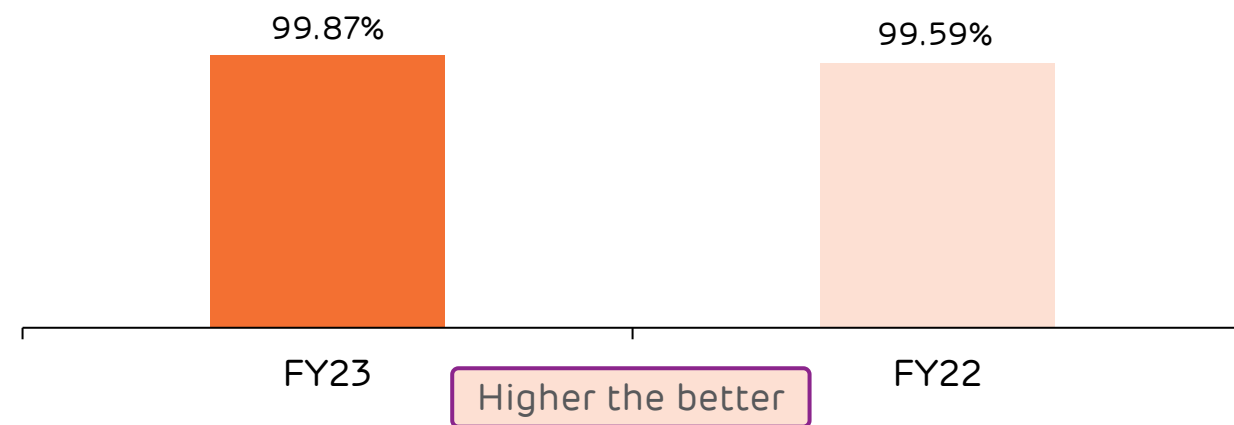
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Transmission

Transmission Line Availability

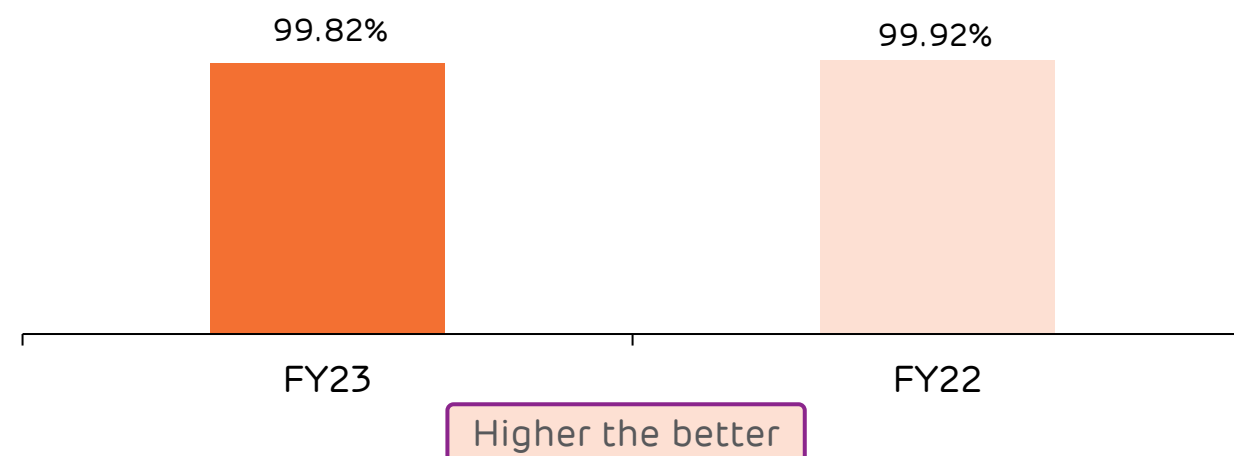
ATL: FY23 (YoY) – Line availability across asset groups

Average Availability Across Operational Assets %⁽¹⁾

Line Availability - ATSOL Obligor Assets

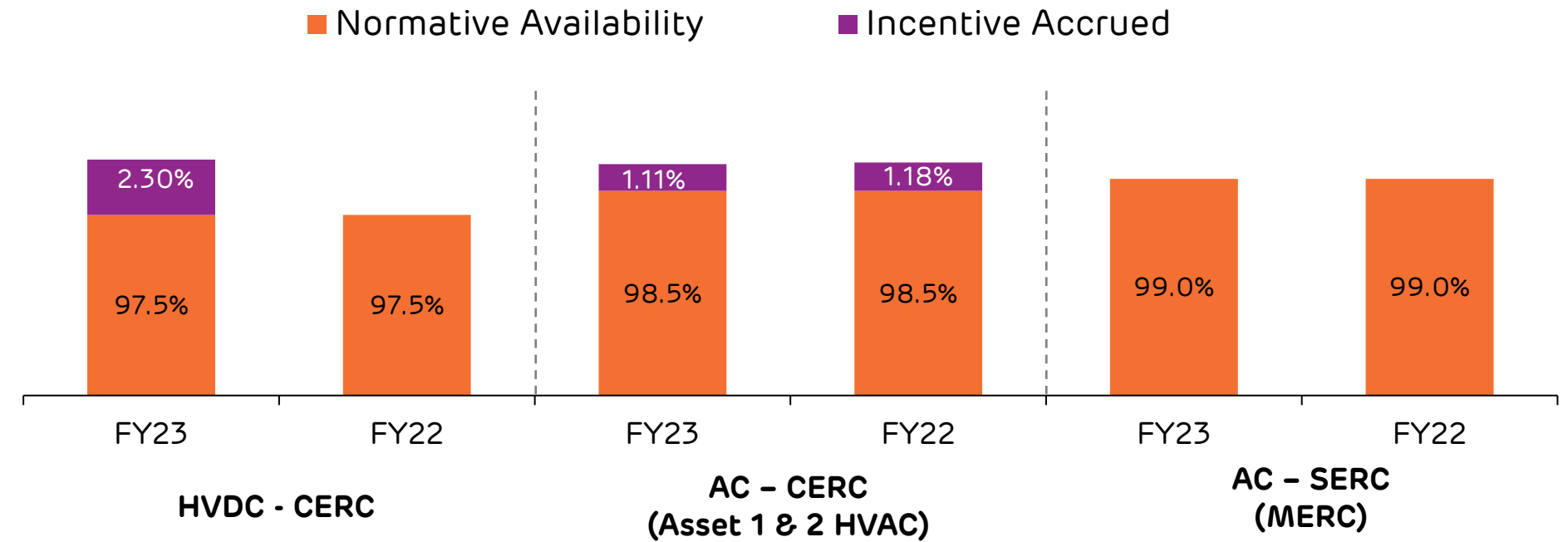


Line Availability - USPP Assets

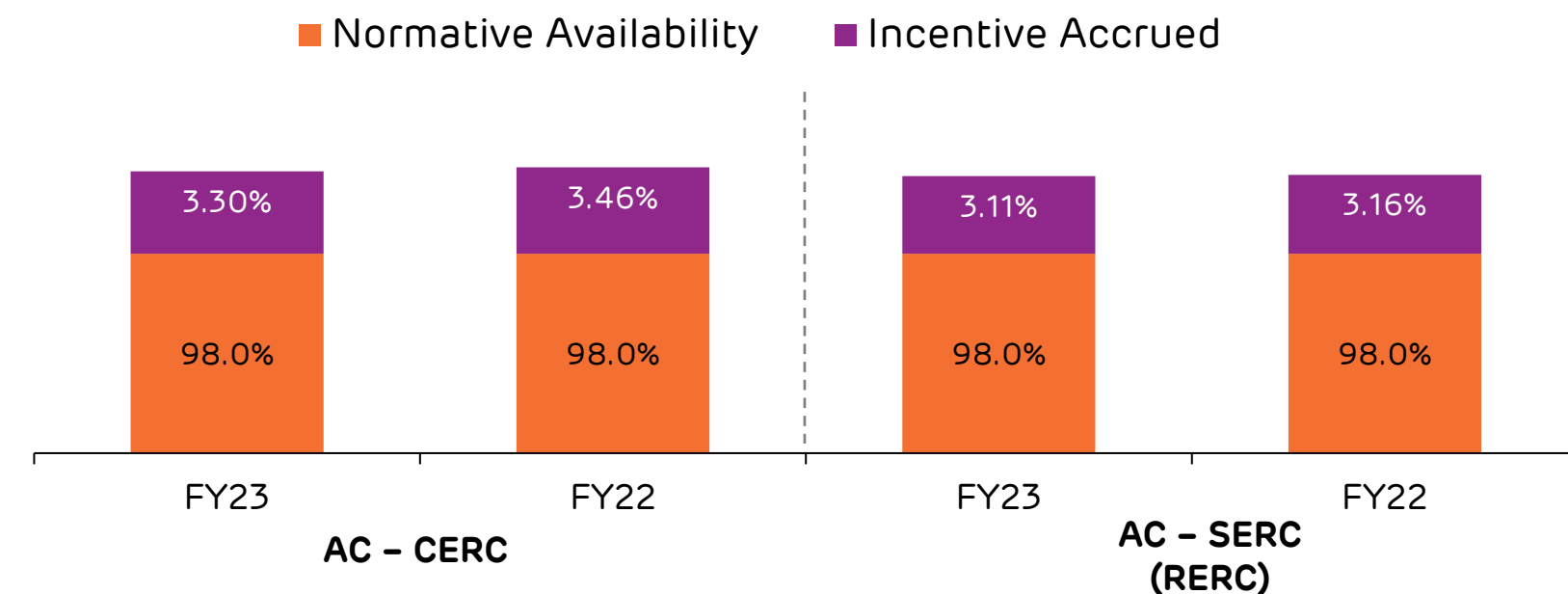


Focus on Maximizing Incentive %

Incentive - ATSOL Obligor Assets



Incentive - USPP Assets



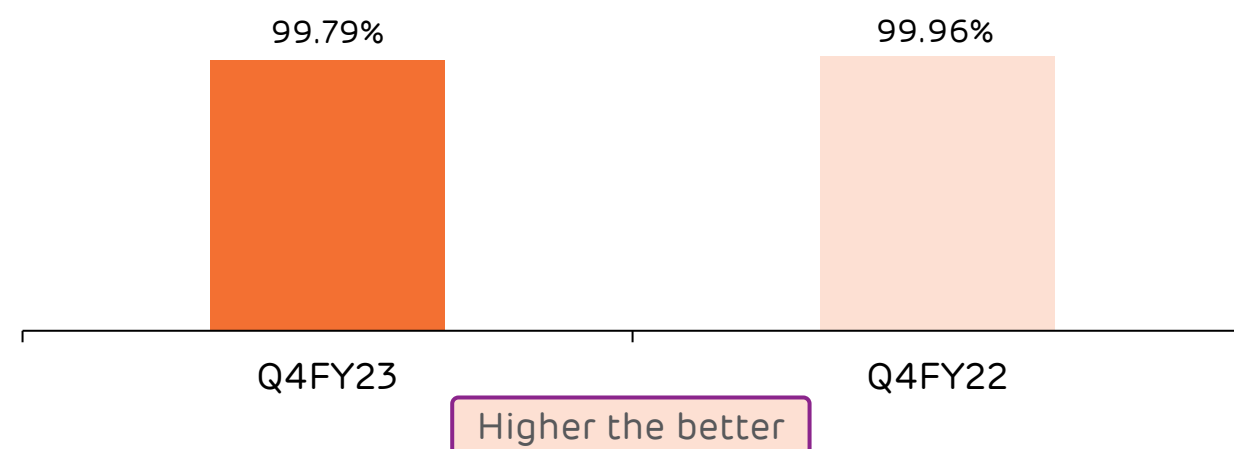
Consistent availability above normative levels ensures periodic incentive maximization

Notes: 1) Average availability calculated as revenue weighted, Availability figures are provisional in nature and are subject to change; 2) Obligor Group consist of transmission assets ATIL and MEGPTCL projects; USPP Group consist of ATRL, RRWTL, CWRTL, STL and PPP 8/9/ 10 projects;

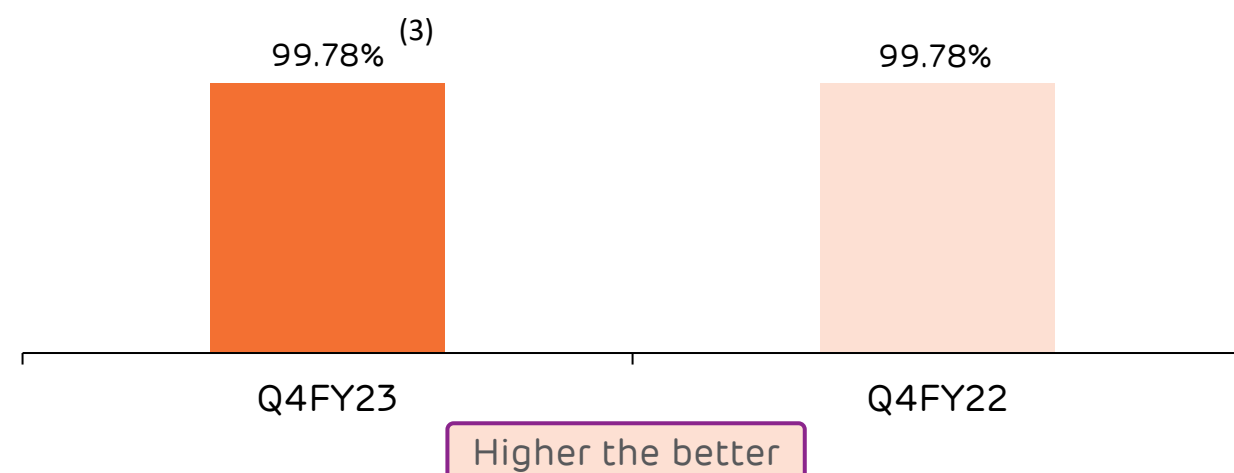
ATL: Q4FY23 (YoY) – Line availability across asset groups

Average Availability Across Operational Assets % ⁽¹⁾

Line Availability – ATSOL Obligor Assets

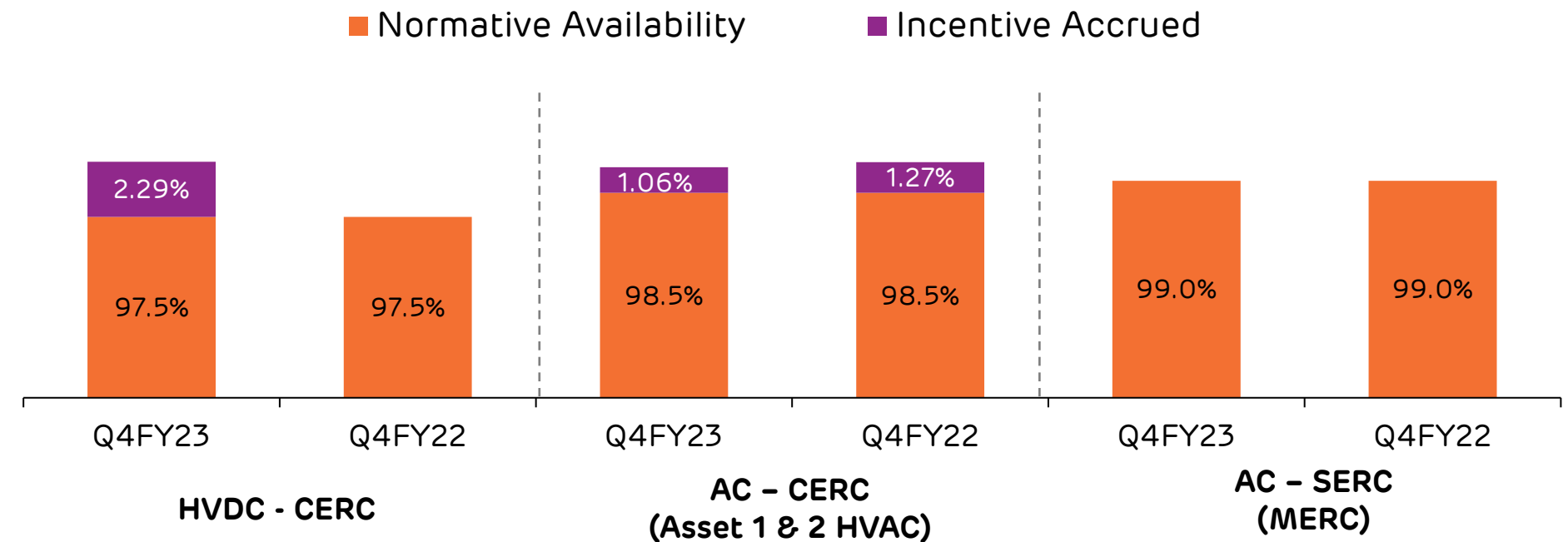


Line Availability – USPP Assets

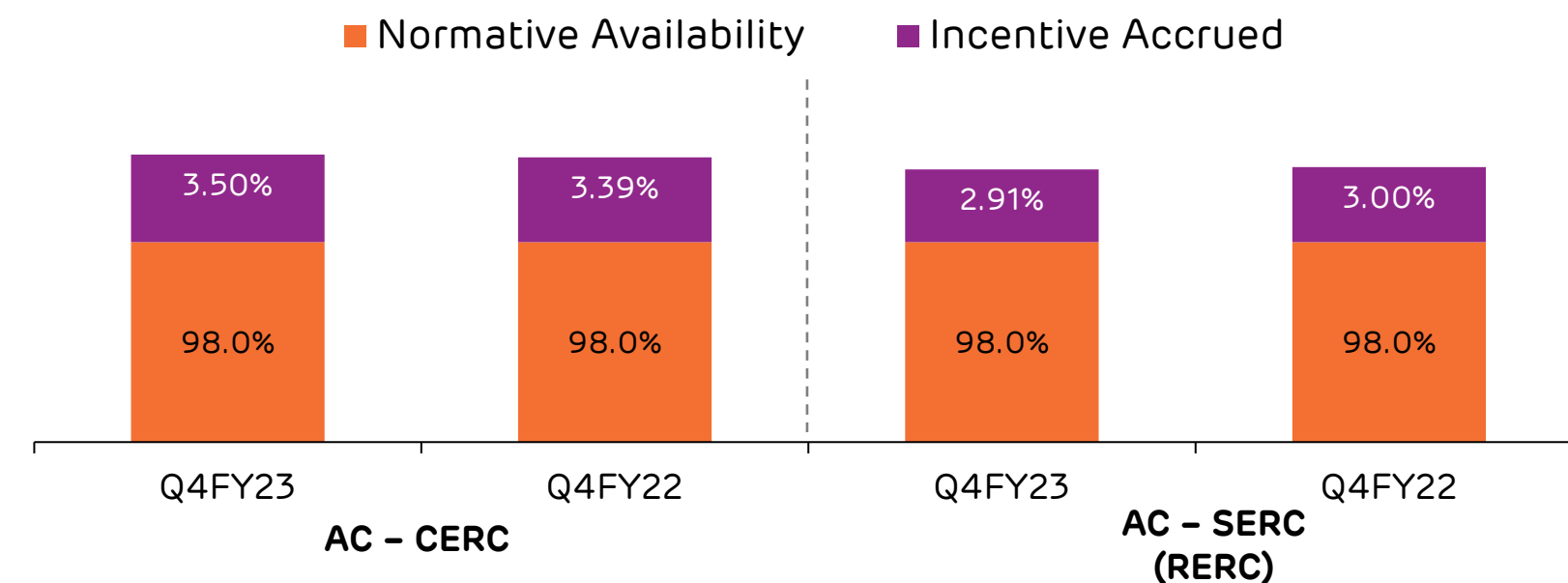


Focus on Maximizing Incentive %

Incentive – ATSOL Obligor Assets



Incentive – USPP Assets



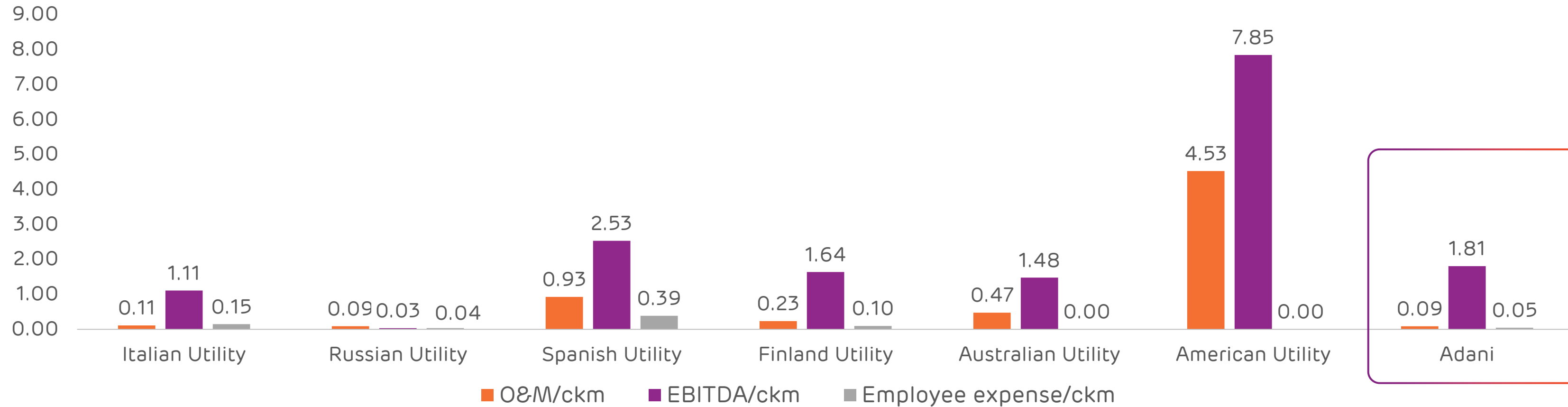
Consistent availability above normative levels ensures periodic incentive maximization

Notes: 1) Average availability calculated as revenue weighted, Availability figures are provisional in nature and are subject to change; 2) Obligor Group consist of transmission assets ATIL and MEGPTCL projects; USPP Group consist of ATRL, RRWTL, CWRTL, STL and PPP 8/9/ 10 projects
3) Availability in Sipat Transmission Line was affected by unforeseen outages in Q1FY23 bringing down total availability of USPP group.

Global Peer Benchmarking

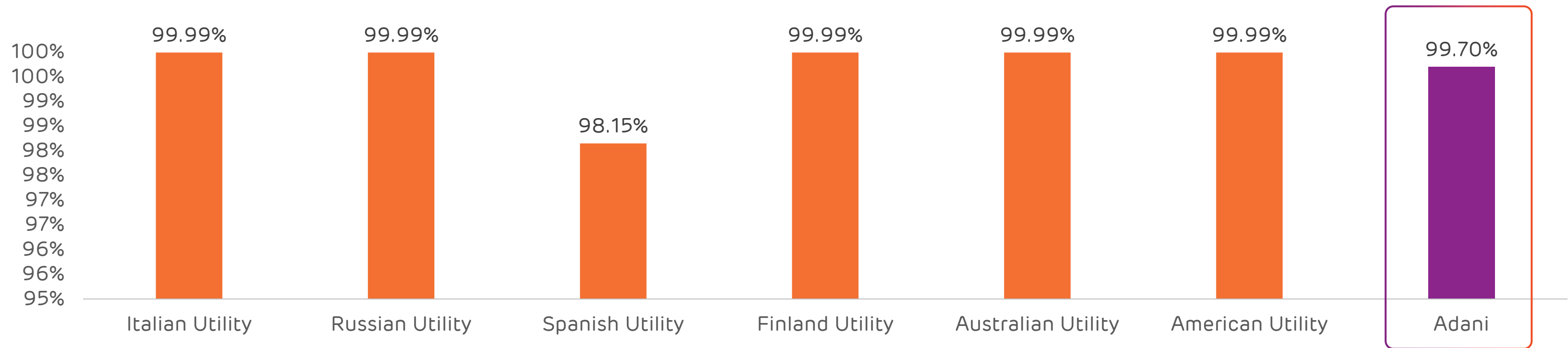
ATL: Transmission System Operational Parameters – Peer Benchmarking

Peer Benchmarking on O&M, Employee expenses and EBITDA (INR Million per circuit km) – FY22



One of the lowest O&M cost per ckm highlighting strong operating efficiency

System Availability / Reliability (%)

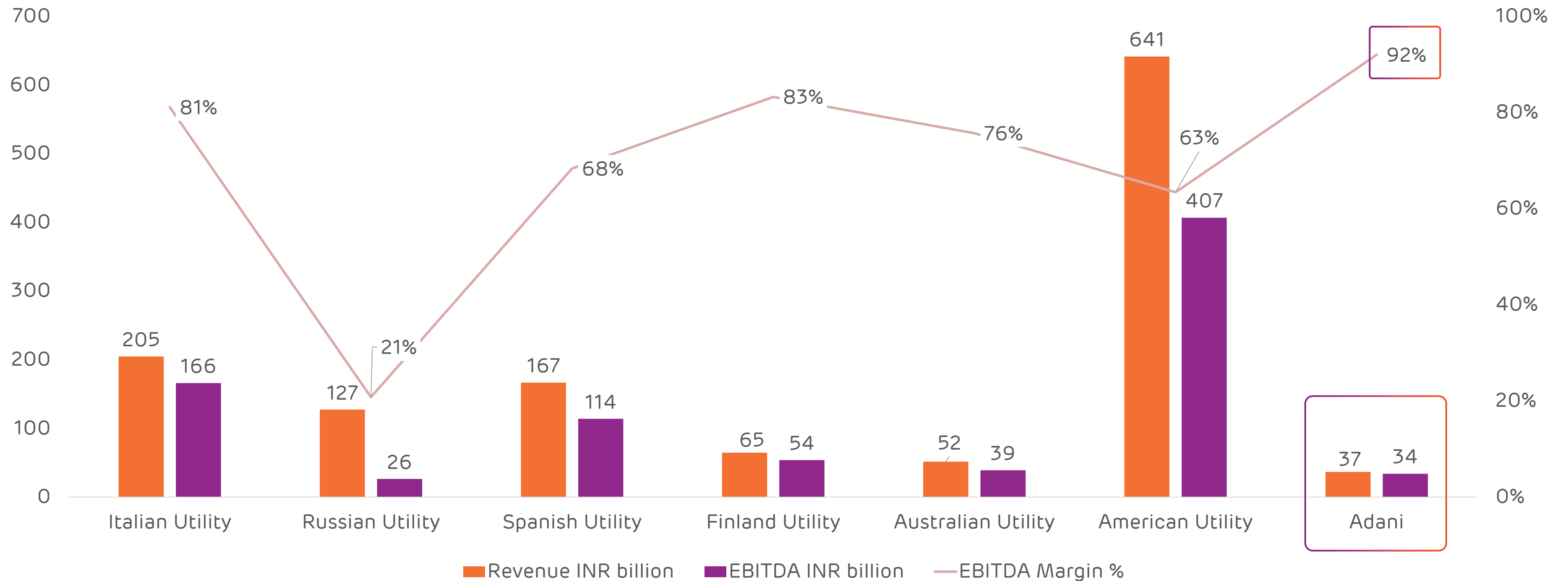


System availability in line with global standards

Notes: 1) Benchmarking is based on internal analysis using last reported annual operational and financial numbers; 2) Considered top utilities from Italy, Russia, Finland, Spain and Australia, America as global peers for the above benchmarking; 3) Revenue and EBITDA has been populated only for transmission business and pertains to last reported financial year; 4) Average Exchange rate of Jan-2022 to Dec-2022 has been considered for INR conversion. 5) For Russian Utility, pre-merger availability is considered due to lack of disclosure; 6) Availability data is as per reported data on website and other sources

ATL: Transmission System Financial Parameters – Peer Benchmarking

Peer Benchmarking - EBITDA margin (%) – FY22



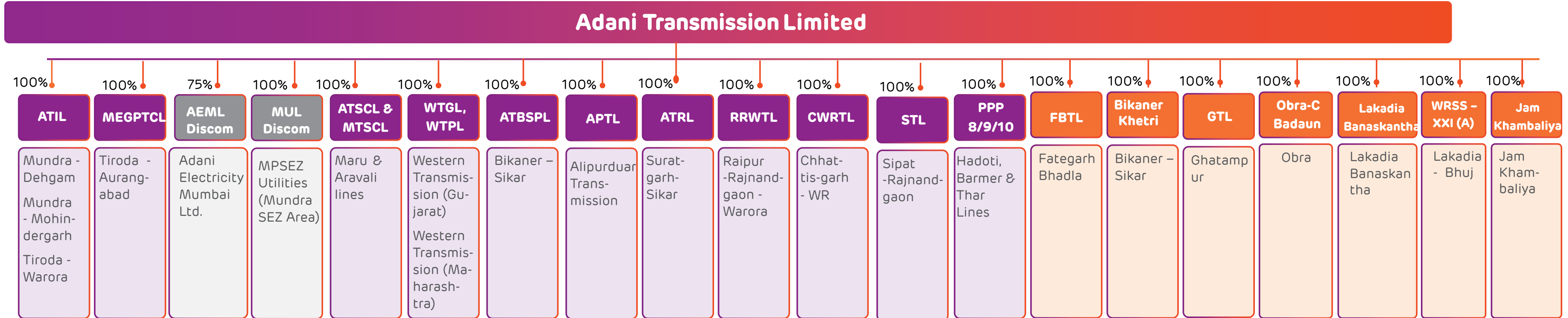
Highest EBITDA margin in transmission business across global utilities compared

Notes: 1) Benchmarking is based on internal analysis using last reported annual operational and financial numbers; 2) Considered top utilities from Italy, Russia, Finland, Spain and Australia, America as global peers for the above benchmarking; 3) Revenue and EBITDA has been populated only for transmission business and pertains to last reported financial year; 4) Average Exchange rate of Jan-2022 to Dec-2022 has been considered for INR conversion. 5) For Russian Utility, pre-merger availability is considered due to lack of disclosure; 6) Availability data is as per reported data on website and other sources



**ATL – Operational and Under-
construction Asset Portfolio**

ATL's Operational Asset Portfolio as of FY23



Operating Assets

Recently Commissioned Projects

A	3,834 ckms	1,217 ckms	573 ckms	148 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	630 ckms	352 ckms	292 ckms	38 ckms
B	6,630 MVA	6,000 MVA	3,250 MVA	360 MVA	1,360 MVA	-	-	-	-	-	630 MVA	-	585 MVA	-	-	-	950 MVA	-	3000 MVA	2500 MVA
C	c. 27 years	c. 30 years	c. 14 years	c. 11 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	N/A	c. 35 years	C. 35 years	c. 35 years
E	Regulated return (ROA)	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)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)
F	Centre / State	State	State	State	State	Centre	State	Centre	State	Centre	Centre	Centre	State	Centre	Centre	State	State	Centre	Centre	Centre
	INR 49.6 Bn	INR 57.7 Bn	INR 75 Bn	INR 0.4 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	INR 7.4 Bn	INR 7.0 Bn	INR 8.1 Bn	INR 3.2 Bn

A Transmission line length **B** Transformation capacity **C** Residual concession life / License period **D** Contract Type **E** Counterparty **F** Asset Base⁽¹⁾

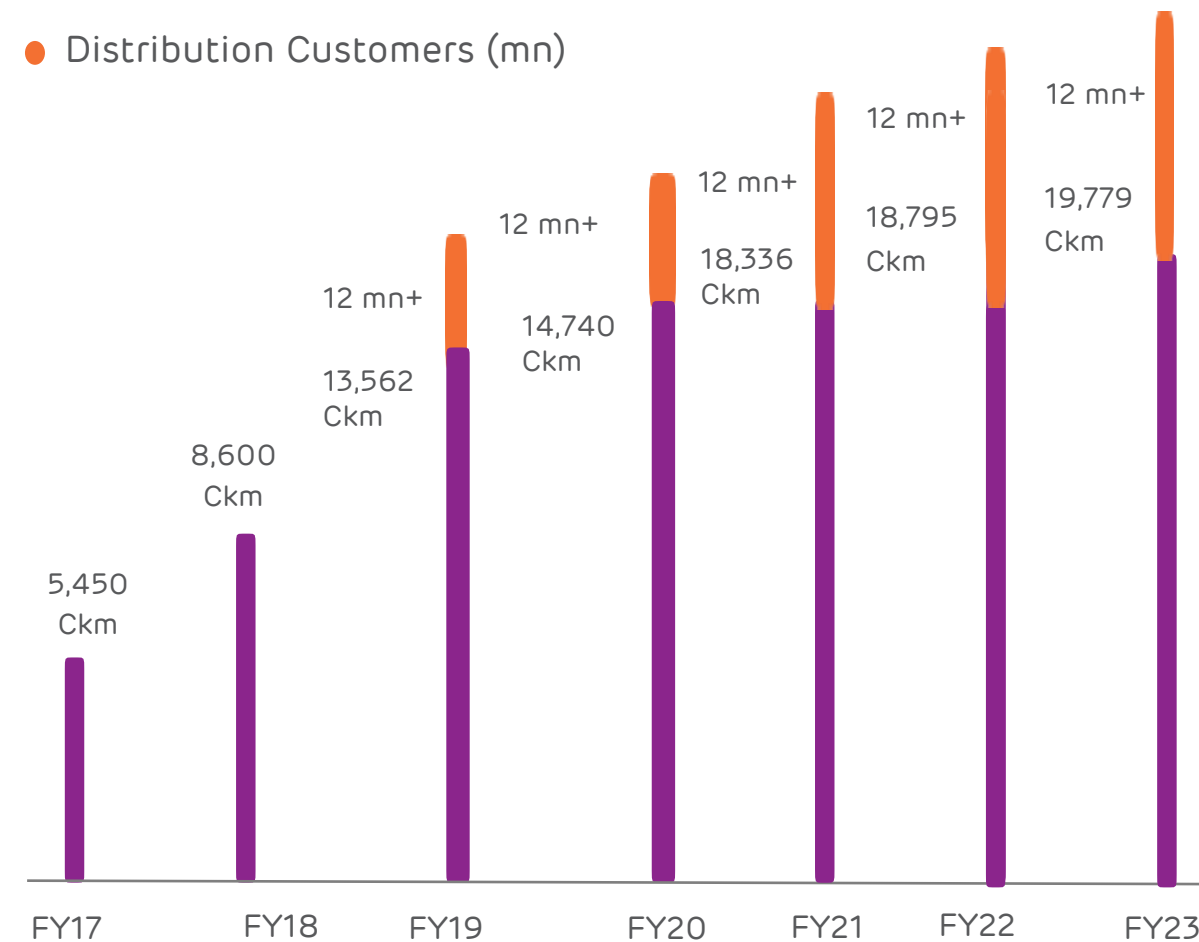
Notes: ATIL - Adani Transmission (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Co. Limited; AEML: Adani Electricity Mumbai Limited (Distribution business); ATBSPL: Adani Transmission Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; RRWTL - Raipur Rajnandgaon Warora Transmission Limited; CWRTL - Chhattisgarh WR Transmission Limited; ATRL - Adani Transmission (Rajasthan) Limited; ATSCL - Aravali Transmission Service Company Limited; MTSCl - Maru Transmission Service Company Limited, WRSS M - Western Region System Strengthening Scheme Maharashtra, WRSS G - Western Region System Strengthening Scheme Gujarat, (1) Asset base for operational assets as per project cost and Mumbai GTD (AEML) as per Regulated Asset Base

ATL's Under-construction Asset Portfolio as of FY23

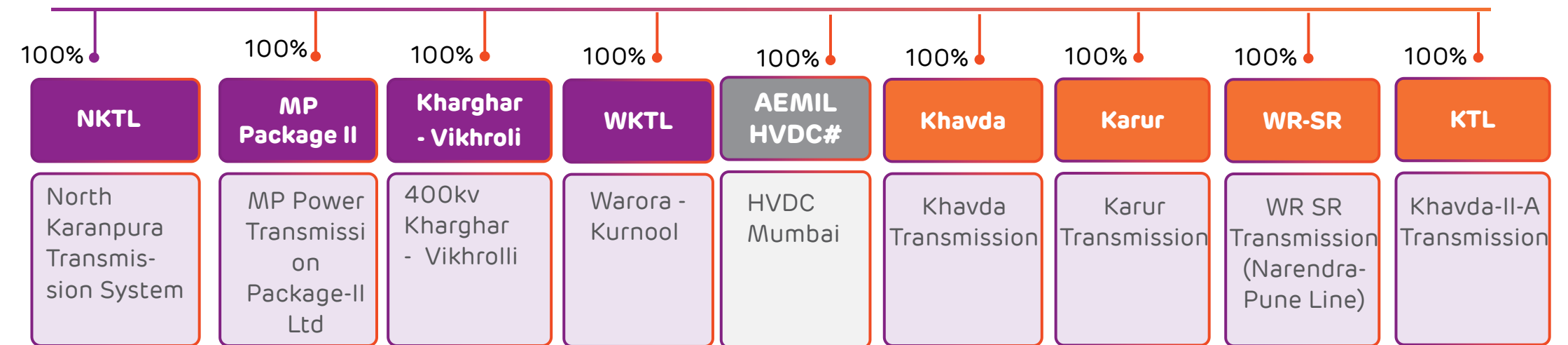
Since ATL's evolution its Transmission Network (ckms) has grown 3.5x and expanded into Distribution businesses

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

- Transmission Line (Ckms)
- Distribution Customers (mn)



Adani Transmission Limited



Under Construction

Recently Won Under Construction

	NKTL	MP Package II	Kharghar - Vikhroli	WKTL	AEMIL HVDC#	Khavda	Karur	WR-SR	KTL
A	304 ckms	1,060 ckms	74 ckms	1,756 ckms	80 ckms	221 ckms	10 ckms	630 ckms	354 ckms
B	1,000 MVA	2,736 MVA	1500 MVA	3500 MVA	1,000 MW	4,500 MW	1,000 MW	6,000 MW	-
C	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)	Regulated Return (ROA)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)
E	Centre	State	State	Centre	State	Centre	Centre	Centre	Centre
F	INR 6.7 Bn	INR 12 Bn	INR 18.9 Bn	INR 35 Bn	INR 70 bn	INR 12 bn	INR 2 bn	INR 24 bn	INR 12 bn
G	Sept.-22 - July'24	Oct-23	Apr-23	Jan-23	Apr-25	Jan-24	July-23	Aug-24	Mar-25

- 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: 1) Asset base for under-construction assets – as per the estimated project cost as of March 2023; (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
 #AEMIL - Adani Electricity Mumbai Infra Limited 100% shares are currently being held by AEMIL. Due to CERC restrictions 51% shares are pledged in favor of ATL

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