

6th May, 2021

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 539254

National Stock Exchange of India Limited

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

Scrip Code: ADANITRANS

Singapore Exchange Limited

2 Shenton Way, #19-00,
SGX Centre 1,
Singapore 068804
sgxnet.services@sgx.com

Dear Sir,

Sub: Outcome of Board Meeting held on 6th May, 2021 and Submission of Audited Financial Results (Standalone and Consolidated) for the Year ended 31st March, 2021 as per 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 6th May, 2021, commenced at 4.00 p.m. and concluded at 5.25 p.m., has approved the Audited Financial Results (Standalone and Consolidated) with Auditors' Report for the Year ended 31st March, 2021. Copy of the same is enclosed herewith.

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

We would like to inform that M/s Deloitte Haskins & Sells LLP, Statutory Auditors have issued audit reports with unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the Year ended 31st March, 2021.

2. Press Release dated 6th May, 2021 on the Audited Financial Results (Standalone and Consolidated) of the Company for the Year ended 31st March, 2021 is enclosed herewith.

Presentation on performance highlights of the Company for the Financial year ended 31st March, 2021 is also enclosed herewith and the same is being uploaded on the Company's website.

3. The Board has also recommended renewal of enabling resolution for seeking approval of the shareholders at the ensuing Annual General Meeting (AGM) to raise funds by issue of Equity Shares / Convertible Bonds through Qualified Institutional Placement [QIP] / GDR / ADR / FCCBs / FCEBs / Convertible Securities / Other Equity Instruments for an aggregate amount upto Rs.2,500 Crores.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,
For **Adani Transmission Limited**



Jaladhi Shukla
Company Secretary

Encl: as above.

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

TO THE BOARD OF DIRECTORS OF ADANI TRANSMISSION LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2021" of **Adani Transmission Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2021:

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

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2021

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Deloitte Haskins & Sells LLP

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

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Deloitte Haskins & Sells LLP

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

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

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Deloitte Haskins & Sells LLP

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

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

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

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

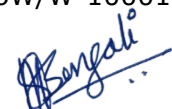
(b) Review of the Standalone Financial Results for the quarter ended March 31, 2021

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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



Mohammed Bengali
(Partner)
(Membership No. 105828)
(UDIN: 21105828AAAABB5229)

Place: Mumbai
Date: 6 May, 2021

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		(Unaudited) Refer note 5	(Unaudited)	(Unaudited) Refer note 5	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations					
	(b) Other Income	450.39	304.72	665.29	755.23	857.79
	Total Income	163.00	174.64	245.89	679.43	795.83
2	Expenses	613.39	479.36	911.18	1,434.66	1,653.62
	(a) Purchases of Stock-in-Trade					
	(b) Employee benefits expense	449.72	304.71	664.95	754.43	857.21
	(c) Finance costs	0.74	0.80	0.66	3.80	3.27
	(d) Depreciation and amortisation expense	177.68	176.73	208.63	690.24	767.19
	(e) Other expenses	0.07	0.07	0.07	0.29	0.30
	Total Expenses	2.07	1.09	14.64	7.11	20.11
3	Profit / (Loss) before tax for the period / year (1-2)	630.28	483.40	888.95	1,455.87	1,648.08
4	Tax Expense / (Reversal)	(16.89)	(4.04)	22.23	(21.21)	5.54
5	Profit / (Loss) after tax for the period / year (3-4)	-	-	-	-	-
6	Other Comprehensive Income / (Loss) for the period / year	(16.89)	(4.04)	22.23	(21.21)	5.54
	(a) Items that will not be reclassified to profit or loss	(0.46)	0.06	0.37	(0.28)	0.24
	(b) Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	(c) Items that will be reclassified to profit or loss	(9.31)	1.98	49.29	(20.95)	158.20
	(d) Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income / (Loss) for the period / year	(9.77)	2.04	49.66	(21.23)	158.44
7	Total Comprehensive Income / (Loss) for the period / year (5+6)	(26.66)	(2.00)	71.89	(42.44)	163.98
8	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1,099.81	1,099.81	1,099.81	1,099.81	1,099.81
9	Earnings per share (Face Value of ₹ 10 each) Basic & Diluted (not annualised except year end) (₹)	(0.66)	(0.55)	(0.52)	(2.30)	(3.43)
10	Other Equity excluding Revaluation Reserves as at March 31 (Including Unsecured Perpetual Securities)				2,986.80	3,710.63

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	As at 31-Mar-21 (Audited)	As at 31-Mar-20 (Audited)
	ASSETS		
1	Non Current Assets		
	Property, Plant and Equipment		0.92
	Right of Use Assets	0.79	
	Financial Assets	0.16	0.32
	(i) Investments		
	(ii) Loans	6,203.30	5,984.47
	(iii) Other Financial Asset	4,624.73	4,148.43
	Income Tax Assets (net)	837.08	237.80
	Other Non Current Assets	7.31	23.52
	Total Non Current Assets	1.02	1.98
		11,674.39	10,397.44
2	Current Assets		
	Financial Assets		
	(i) Trade Receivable		96.68
	(ii) Cash and Cash Equivalents	0.08	
	(iii) Bank Balances other than (iii) above	8.02	800.78
	(iv) Loans	10.04	375.23
	(v) Other Financial Assets	200.00	810.41
	Other Current Assets	284.81	448.71
	Total Current Assets	7.58	4.87
		510.53	2,536.68
	Total Assets		
		12,184.92	12,934.12
	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital		1,099.81
	Unsecured Perpetual Securities	1,099.81	3,279.42
	Other Equity	157.10	431.21
	Total Equity	4,086.61	4,810.44
2	Liabilities		
	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	6,923.94	7,351.03
	(ii) Other Financial Liabilities	-	0.16
	Provisions	0.34	0.21
	Total Non Current Liabilities	6,924.28	7,351.40
3	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings		
	(ii) Trade Payables	723.16	-
	i. Total outstanding dues of micro enterprises and small enterprises	0.04	0.11
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	9.00	124.11
	(iii) Other Financial Liabilities	436.92	642.75
	Other Current Liabilities	4.85	5.27
	Provisions	0.06	0.04
	Total Current Liabilities	1,174.03	772.28
	Total Liabilities	8,098.31	8,123.68
	Total Equity and Liabilities	12,184.92	12,934.12

Adani Transmission Limited
(CIN :L40300GJ2013PLC077803)
Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S.G.Highway,
Khodiyar, Ahmedabad 382421, Gujarat, India.
Phone : 079-2555 7555 ; Fax : 079-2555 7177 ; Email : info@adani.com ; Website : www.adanitransmission.com



STATEMENT OF STANDALONE CONDENSED CASH FLOWS

Sr. No.	Particulars	(₹ In Crores)	
		For the Year ended 31-March-21	For the Year ended 31-March-20
		Audited	Audited
A.	Cash flows from operating activities :		
	Profit before taxes		5.54
	Operating profit before working capital changes	(21.21)	(11.49)
	Net cash generated from / (used in) operating activities (i)	(5.78)	(17.35)
B.	Net Cash Generated from / (used in) investing activities (ii)	(22.00)	(17.35)
		190.69	1,971.08
C.	Net Cash Generated from / (used in) financing activities (iii)	(961.45)	(1,184.17)
	Net Increase / (Decrease) in cash and cash equivalents (i+ii+iii)	(792.76)	769.56
	Cash and cash equivalents at the beginning of the year	800.78	31.22
	Cash and cash equivalents at the end of the year	8.02	800.78

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

Notes:-

- 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 6th May, 2021.
- The Company retained its Domestic Credit Ratings of IND AA+ from India Ratings and Investment Grade Rating for its International debt of Baa3 from Moody's and BBB- from S&P & Fitch.
- During current quarter, Adani Transmission Limited has signed a Share Purchase Agreement (SPA) and completed the acquisition of Warora-Kurnool Transmission Limited ("WKTL") with effect from 31st March, 2021. WKTL will develop, operate and maintain transmission lines aggregating to 1,750 ckt km. The 765 kV inter-state transmission line links Warora-Warangal and Chilakaluripeta-Hyderabad-Kurnool with a 765/400 kV new sub-station at Warangal.
- During the current quarter, the Company has incurred finance cost of ₹ 177.68 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 ₹ 12.47 Crores from these earmarked funds. Accordingly, the net effective finance cost for the current quarter amounts to ₹ 165.21 Crores.

Refer below table for comparatives:

(₹ In Crores)

Quarter / Year Ended	Finance Cost	Income Earned on DSRA & LRA Deposits	Net Finance Cost
Quarter ended 31-Mar-21	177.68	12.47	165.21
Quarter ended 31-Dec-20	176.73	14.38	162.35
Quarter ended 31-Mar-20	208.63	7.36	201.27
Year ended 31-Mar-21	690.24	54.17	636.07
Year ended 31-Mar-20	767.19	29.49	737.70

- The figure of last quarters are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 and March 31, 2020 and unaudited published year-to-date figures up to December 31, 2020 and December 31, 2019, respectively, being the date of the end of the third quarter of the respective financial year which were subject to limited review.

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6. Due to outbreak of COVID-19 globally and in India, management has made initial assessment of impact on business and financial risks on account of COVID-19. Considering that the Company's investments are in subsidiary companies, which are engaged in the business of Generation, Transmission and Distribution of Power, which is considered to be an Essential Service, the management believes that the impact of this outbreak on the business and financial position of the Company will not be significant. The management does not see any risk in the Company & Subsidiary Companies of the Company to continue as a going concern and meeting its liabilities as and when they fall due.

For & on behalf of the Board



Gautam S. Adani

Chairman

Date : 06th May, 2021

Place : Ahmedabad

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

TO THE BOARD OF DIRECTORS OF ADANI TRANSMISSION LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2021 of **Adani Transmission Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2021, ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of the Group and its subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:

- i. includes the results of the entities as given in the Annexure to this Report.
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2021.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Deloitte Haskins & Sells LLP

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2021, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the consolidated net profit/loss and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

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

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Deloitte Haskins & Sells LLP

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

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

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

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Deloitte Haskins & Sells LLP

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

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

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

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

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Deloitte Haskins & Sells LLP

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

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

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of 29 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. Rs. 12,743.19 crores as at March 31, 2021 and total revenues of Rs 268.28 Crores and Rs. Rs.963.42 Crores for the quarter and year ended March 31, 2021 respectively, total net profit after tax of Rs 92.78 Crores and Rs. 263.34 Crores for the quarter and year ended March 31, 2021 respectively and total comprehensive income of Rs 35.35 Crores and Rs. 210.33 Crores for the quarter and year ended March 31, 2021 respectively and net cash out flows of Rs 229.03 Crores for the year ended March 31, 2021, as considered in the Statement. These financial statements have been audited, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

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



Mohammed Bengali
Partner
(Membership No. 105828)
(UDIN: 21105828AAAABA6859)

Place: Mumbai
Date: 6 May 2021

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) (w.e.f. December 8, 2020)
32	Alipurduar Transmission Limited (w.e.f. November 26, 2020)
33	Warora- Kurnool Transmission Limited (w.e.f March 31, 2021)

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

Sr. No.	Particulars	Consolidated (₹ In Crores)				
		Quarter Ended			Year Ended	
		31-Mar-21 (Unaudited) Refer note 10	31-Dec-20 (Unaudited)	31-Mar-20 (Unaudited) Refer note 10	31-Mar-21 (Audited)	31-Mar-20 (Audited)
1	Income					
	(a) Revenue from operations					
	(i) From Generation, Transmission and Distribution Business (Refer note 2)	2,275.85	2,292.10	2,474.12	9,169.70	10,491.35
	(ii) From Trading Business	450.76	304.92	712.84	756.63	924.61
	(b) Other Income	148.99	137.02	130.55	532.60	265.33
	Total Income	2,875.60	2,734.04	3,317.51	10,458.93	11,681.29
2	Expenses					
	(a) Cost of Power Purchased	521.26	487.11	527.71	1,914.51	2,679.13
	(b) Cost of Fuel	277.60	240.78	221.50	972.56	1,018.23
	(c) Purchases of Stock-in-Trade	450.19	304.83	712.50	755.89	924.21
	(d) Employee benefits expense	235.79	218.82	225.77	930.76	973.24
	(e) Finance costs	494.18	455.18	697.61	2,116.99	2,238.49
	(f) Depreciation and amortisation expense	311.87	325.29	303.90	1,328.88	1,174.02
	(g) Other expenses	414.34	341.30	393.89	1,402.25	1,334.52
	Total Expenses	2,705.23	2,373.31	3,082.88	9,421.84	10,341.84
3	Profit Before Rate Regulated Activities, Tax and Deferred Assets recoverable/adjustable for the period / year	170.37	360.73	234.63	1,037.09	1,339.45
4	Net movement in Regulatory Deferral Account Balances - Income/(Expenses)	199.75	111.30	(17.86)	582.81	(232.77)
5	Profit Before Tax and deferred assets recoverable/adjustable for the period / year (3+4)	370.12	472.03	216.77	1,619.90	1,106.68
6	Tax expense					
	Current Tax	46.24	57.99	46.37	187.01	213.80
	Deferred Tax	92.05	(26.44)	165.90	237.22	329.08
	Total Tax expense	138.29	31.55	212.27	424.23	542.88
7	Profit After Tax for the period / year but before Deferred Assets recoverable/adjustable (5-6)	231.83	440.48	4.50	1,195.67	563.80
8	Deferred assets recoverable/adjustable	24.72	23.01	54.47	93.90	142.69
9	Profit After Tax for the period / year (7+8)	256.55	463.49	58.97	1,289.57	706.49
10	Other Comprehensive Income / (Loss)					
	(a) Items that will not be reclassified to profit or loss	65.08	(7.30)	(21.03)	34.24	(21.10)
	(b) Tax relating to items that will not be reclassified to Profit or Loss	(11.44)	1.28	3.61	(6.03)	3.61
	(c) Items that will be reclassified to profit or loss	(103.37)	(78.66)	25.79	(192.32)	135.06
	(d) Tax relating to items that will be reclassified to Profit or Loss	19.58	(1.12)	2.76	17.71	2.76
	Other Comprehensive Income / (Loss) (net of tax)	(30.15)	(85.80)	11.13	(146.40)	120.33
11	Total Comprehensive Income for the period / year (9+10)	226.40	377.69	70.10	1,143.17	826.82
12	Profit / (Loss) attributable to :					
	Owners of the Company	238.42	395.31	94.30	1,224.04	741.82
	Non - Controlling Interest	18.13	68.18	(35.33)	65.53	(35.33)
		256.55	463.49	58.97	1,289.57	706.49
13	Other Comprehensive Income / (Loss) attributable to :					
	Owners of the Company	(39.37)	(62.62)	18.73	(128.03)	127.93
	Non - Controlling Interest	9.22	(23.18)	(7.60)	(18.37)	(7.60)
		(30.15)	(85.80)	11.13	(146.40)	120.33
14	Total Comprehensive Income / (Loss) attributable to :					
	Owners of the Company	199.05	332.69	113.03	1,096.01	869.75
	Non - Controlling Interest	27.35	45.00	(42.93)	47.16	(42.93)
		226.40	377.69	70.10	1,143.17	826.82
15	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1,099.81	1,099.81	1,099.81	1,099.81	1,099.81
16	Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) after net Movement in Regulatory Deferral Balance(not annualized except year end) (₹)	1.67	3.08	(0.19)	9.02	2.94
17	Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) before net Movement in Regulatory Deferral Balance(not annualized except year end) (₹)	0.54	2.77	0.51	5.75	4.69
18	Other Equity excluding Revaluation Reserves as at 31st March (Including Unsecured Perpetual Equity Instrument)				7,819.47	7,399.15

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crores)

Sr. No.	Particulars	Consolidated	
		As at 31-03-2021	As at 31-03-2020
		(Audited)	(Audited)
	ASSETS		
1	Non Current Assets		
	Property, Plant and Equipment	25,166.26	23,099.70
	Right of Use Assets	218.15	237.54
	Capital Work In Progress	5,239.73	2,208.96
	Goodwill on Consolidation	592.88	592.09
	Other Intangible Asset	1,009.31	994.87
	Intangible Assets Under Development	15.41	3.28
	Financial Assets		
	(i) Investments	267.24	-
	(ii) Loans	1,073.82	38.91
	(iii) Other Financial Asset	2,910.63	2,302.41
	Income Tax Assets (net)	63.07	37.31
	Other Non Current Assets	1,677.64	1,510.69
	Total Non Current Assets	38,234.14	31,025.76
2	Current Assets		
	Inventories	233.71	541.17
	Financial Assets		
	(i) Investments	174.79	312.67
	(ii) Trade Receivable	1,013.54	1,000.26
	(iii) Cash and Cash Equivalents	263.68	1,232.99
	(iv) Bank Balances other than (iii) above	1,026.23	1,063.85
	(v) Loans	24.43	2,409.28
	(vi) Other Financial Assets	1,394.59	1,543.31
	Other Current Assets	429.02	334.17
	Total Current Assets	4,559.99	8,437.70
	Total Assets before Regulatory Deferral Account	42,794.13	39,463.46
	Regulatory Deferral Account - Asset	439.45	247.73
	Total Assets	43,233.58	39,711.19
	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital	1,099.81	1,099.81
	Unsecured Perpetual Securities	2,829.70	3,279.42
	Other Equity	4,989.77	4,119.73
	Total Equity of Equity Holders of the Company	8,919.28	8,498.96
	Non Controlling Interests	1,103.58	1,062.13
	Total Equity	10,022.86	9,561.09
2	Liabilities		
	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	23,808.81	22,289.65
	(ii) Trade Payables		
	i. Total outstanding dues of micro enterprises and small enterprises	-	-
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	31.93	29.35
	(iii) Other Financial Liabilities	627.59	419.86
	Other Non Current Liabilities	282.89	278.02
	Provisions	584.52	275.58
	Deferred Tax Liabilities (net)	1,186.35	971.37
	Total Non Current Liabilities	26,522.09	24,263.83
3	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	1,966.47	1,235.81
	(ii) Trade Payables		
	i. Total outstanding dues of micro enterprises and small enterprises	29.69	49.93
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	1,211.32	1,701.58
	(iii) Other Financial Liabilities	2,849.97	1,982.51
	Other Current Liabilities	291.29	309.42
	Provisions	61.85	62.40
	Current Tax Liabilities (net)	6.48	40.29
	Total Current Liabilities	6,417.07	5,381.94
	Total Liabilities before Regulatory Deferral Account	32,939.16	29,645.77
	Regulatory Deferral Account - Liabilities	271.56	504.33
	Total Liabilities	43,233.58	39,711.19

STATEMENT OF CONSOLIDATED CONDENSED CASH FLOWS

(₹ in Crores)

Sr.No.	Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
		(Audited)	(Audited)
A.	Cash flow from operating activities:-		
	Profit before taxes	1,619.90	1,106.68
	Operating Profit before working capital changes	4,568.63	4,350.12
	Net cash generated from operating activities (i)	3,784.33	5,437.20
B.	Net cash (used in) investing activities (ii)	(4,025.29)	(5,642.88)
C.	Net cash (used in) financing activities (iii)	(744.65)	1,250.40
	Net Increase / (Decrease) In cash and cash equivalents (i+ii+iii)	(985.61)	1,044.72
	Cash and cash equivalents at the beginning of the year	1,232.99	188.25
	Cash and cash equivalents received on account of acquisition of transmission business	16.30	0.02
	Cash and cash equivalents at the end of the year	263.68	1,232.99

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES :

(₹ In Crores)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-21 (Unaudited) Refer Note 10)	31-Dec-20 (Unaudited)	31-Mar-20 (Unaudited) Refer Note 10)	31-Mar-21 (Audited)	31-Mar-20 (Audited)
i)	Segment Revenue					
	Transmission	720.23	704.26	793.70	3,122.06	2,815.00
	Mumbai GTD Business	1,555.62	1,587.84	1,680.42	6,047.64	7,676.35
	Trading	450.76	304.92	712.84	756.63	924.61
	Gross Turnover	2,726.61	2,597.02	3,186.96	9,926.33	11,415.96
	Less: Inter Segment transfer	-	-	-	-	-
	Net Turnover	2,726.61	2,597.02	3,186.96	9,926.33	11,415.96
ii)	Segment Results					
	Profit before Interest and Tax					
	Transmission	479.66	462.12	519.75	2,191.80	1,873.21
	Mumbai GTD Business	235.08	327.98	263.74	1,011.75	1,206.23
	Trading	0.57	0.09	0.34	0.74	0.40
	Total Segment Results	715.31	790.19	783.83	3,204.29	3,079.84
	Unallocable Income	148.99	137.02	130.55	532.60	265.33
	Total Profit Before Interest and Tax	864.30	927.21	914.38	3,736.89	3,345.17
	Less : Finance Cost	(494.18)	(455.18)	(697.61)	(2,116.99)	(2,238.49)
	Total Profit Before Tax	370.12	472.03	216.77	1,619.90	1,106.68
iii)	Segment Assets					
	Transmission	20,595.65	19,705.48	15,576.68	20,595.65	15,576.68
	Mumbai GTD Business	17,206.59	17,211.43	16,628.19	17,206.59	16,628.19
	Trading	-	-	134.72	-	134.72
	Unallocable	5,431.34	5,304.90	7,371.60	5,431.34	7,371.60
	Total Assets	43,233.58	42,221.81	39,711.19	43,233.58	39,711.19
iv)	Segment Liabilities					
	Transmission	1,141.40	878.03	693.67	1,141.40	693.67
	Mumbai GTD Business	3,409.57	3,653.85	3,755.06	3,409.57	3,755.06
	Trading	-	-	134.48	-	134.48
	Unallocable	28,659.76	27,893.14	25,566.89	28,659.76	25,566.89
	Total Liabilities	33,210.73	32,425.02	30,150.10	33,210.73	30,150.10

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). The segments are largely organised and managed separately according to the organisation structure that is designed based on the nature of service. Operating segments 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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Phone: 079-2555 7555 ; Fax: 079-2555 7177 ; Email: info@adani.com ;

Website: www.adanitransmission.com

Notes:-

- 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 06th May, 2021.
- (a) During the previous year 2019-20, Maharashtra Electricity Regulatory Commission (MERC) vide its order dated 30th March, 2020, has approved for (i) truing-up of the tariff for the period from the financial year 2017-18 & 2018-19, (ii) for Provisional truing up of financial year 2019-20 and (iii) Aggregate Revenue Requirement (ARR) for FY 2020-21 and FY 2024-25 for Adani Transmission (India) Limited (ATIL), Maharashtra Eastern Grid Power Transmission Company Limited (MEGPTCL) and Adani Electricity Mumbai Limited (AEML). Accordingly, based on the MERC order, during the previous period/year, Group has recognized revenue from operations of ₹ 254.43 Crores for the period from April, 2017 to March, 2019.

(b) During the quarter ended June 30, 2020, Appellate Tribunal for Electricity (APTEL) has issued order in favor of MEGPTCL wherein it has set aside disallowances made by MERC in its earlier Truing up orders as regards capital expenditure and others. Accordingly, during the quarter ended June 30, 2020, Group has recognized revenue from operations (ARR) of ₹ 329.52 Crores from the period April, 2015 to March, 2020 and recognized ₹ 56.50 Crores for the period April, 2020 to March, 2021. Under the circumstances, the figures for the current year are not comparable with the corresponding figures of the previous year, to that extent.

Due to above orders received from the regulators during current and previous year, revenue from operations includes following revenue recorded in the respective periods/year.

(₹ in Crores)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	-	-	254.43	386.02	254.43

MERC Suo Moto directed MEGPTCL vide order dated 18th October 2020 to submit details of consequential impact in lieu of APTEL judgment mentioned above. Subsequently MEGPTCL submitted its reply on 28th October 2020 with a claim for additional ARR of approximately ₹ 1,020 Crores (including above amount recognised), MERC has heard the matter and order is reserved.

- The Company retained its Domestic Credit Ratings of IND AA+ from India Ratings and Investment Grade Rating for its International debt of Baa3 from Moody's and BBB- from S&P & Fitch.

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Website: www.adanitransmission.com

4. Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ("Ordinance") issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 effective from 01st April, 2019, domestic companies have the option to pay Corporate income tax rate at 22% plus applicable surcharge and cess ("New tax rate") subject to certain conditions. Based on the assessment, the Group has chosen to exercise the option of new tax rate for certain companies.

Accordingly where it has chosen to exercise new tax rate, certain Companies of the Group has:

- a) Made the provision for current tax and deferred tax at the rate of 25.17%.
- b) Written off unutilised credit for Minimum Alternate Tax aggregating to ₹ 79.35 Crores in quarter ended September 30, 2020.
- c) Net Reversal of current tax provision ₹ 56.30 Crores in quarter ended September 30, 2020.

5. During current quarter, Adani Transmission Limited has signed a Share Purchase Agreement (SPA) and completed the acquisition of Warora-Kurnool Transmission Limited (WKTL) with effect from 31st March, 2021. WKTL will develop, operate and maintain transmission lines aggregating to ~1,750 ckt km. The 765 kV inter-state transmission line links Warora-Warangal and Chilakaluripeta-Hyderabad-Kurnool with a 765/400 kV new sub-station at Warangal.
6. ATL has acquired the control of the 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 adjustment, arising as a result of the above MERC MYT order for the period 1st April, 2017 to 28th August, 2018 is to the account of R-infra. Considering the order was received on 30th March, 2020, the management is in process of doing a detailed evaluation of the order, so as to finalize the amount recoverable. Such recoverable amounts are mainly on account of various components such as annual surplus, capex disallowances, MAT credit etc. Pending final determination of the amount recoverable from RINFRA, the same has not been accounted for as at 31st March, 2021 and would be accounted for as and when such amount is finally determined.
7. Consequent to amendment in tariff regulations, the Group has changed the useful life in respect of batteries and meters and accordingly depreciation for the quarter and year ended is higher by ₹ 2.38 crores and by Rs 81.19 crores respectively. Further in line with the tariff regulations, the Group has changed the useful life in respect to certain Plant & Machinery and IT Equipment, accordingly depreciation for the quarter and year ended is lower by ₹ 3.35 crores and ₹ 13.40 respectively.
8. 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.
9. During the current quarter, the Group has incurred finance cost of ₹ 494.18 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 ₹ 23.89 Crores from these earmarked funds. Accordingly, the net effective finance cost for the current quarter amounts to ₹ 470.29 Crores.

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Refer below table for comparatives:

(₹ in Crores)

Quarter / Year End	Finance Cost	Income earned on Restricted fund	Net Finance Cost
Quarter Ended 31-Mar-2021	494.18	23.89	470.29
Quarter Ended 31-Dec-2020	455.18	26.23	428.95
Quarter Ended 31-Mar-2020	697.61	11.59	686.02
Year Ended 31-March-2021	2116.99	97.23	2,019.76
Year Ended 31-March-2020	2,238.49	52.09	2,186.40

10. The figure of last quarters are the balancing figures between audited figures in respect of the full financial year upto March 31, 2021 and March 31, 2020 and unaudited published year-to-date figures upto December 31, 2020 and December 31, 2019, respectively, being the date of the end of the third quarter of the respective financial year which were subject to limited review.
11. Due to outbreak of COVID-19 globally and in India, the Group management had made initial assessment of impact on business and financial risk on account of COVID-19, Considering that the Group is in the business of Generation, Transmission and Distribution of Power which is considered to be essential service, the management believes that the impact of this outbreak on the business and financial position of the Group is not significant. The management does not see any risks in the Group's ability to continue as a going concern and meeting its liabilities as and when they fall due.

For & on behalf of the Board

Date: 06th May, 2021

Place: Ahmedabad



Gautam S. Adani

Chairman

Media Release

Adani Transmission Limited Consolidated Results for FY21 and Q4FY21

Cash profit of Rs. 2,929 Cr in FY21, up 45% YoY
PAT of Rs. 1,290 Cr in FY21, up 82% YoY
Cash profit of Rs. 639 Cr in Q4, up 51% YoY
PAT of Rs. 257 Cr in Q4, up 333% YoY

Editor's Synopsis

Operational Highlights FY21:

Transmission

- Robust Transmission system availability at 99.87%

Distribution

- Maintained supply reliability at 99.99% (ASAI)
- Collection efficiency in Distribution business was more than 100%
- Customer adoption of digital avenues increases manifold; e-payments as percentage of total collection increased to 67.2% in FY21 from 48.6% in FY20.

Financial Highlights FY21 (YoY):

- Cash Profit of Rs. 2,929 cr, up 45%
- PAT at Rs. 1,290 cr, up 82%
- EPS at Rs. 9.02 vs. Rs. 2.94 in FY20; up 207% YoY
- Consolidated Operational EBITDA at Rs. 4,233 cr vs. Rs. 4,055 cr in FY20, up 4%
- Transmission Operational EBITDA at Rs. 2,574 cr, up 4% with a margin of 92%
- Distribution Operational EBITDA at Rs. 1,659 cr, up 5%

Financial Highlights Q4 FY21 (YoY):

- Cash Profit of Rs. 639 cr, up 51%
- PAT at Rs. 257 cr, up 333%
- Consolidated Operational EBITDA at Rs. 1,034 cr vs. Rs. 875 cr in FY20, up 18%
- Transmission Operational EBITDA at Rs. 656 cr, up 6%
- Distribution Operational EBITDA at Rs. 377 cr, up 47%

Other Financial Highlights:

- With announcement of favorable regulatory order in respect of MEGPTCL in Q1 FY21, Consolidated EBITDA of ATL will have annual recurring benefit of ~Rs. 60 cr.

Ahmedabad, May 6th, 2021: Adani Transmission Limited (“ATL”), the largest private transmission company in India, a part of globally diversified Adani Group today announced its financial and operational performance for year ended 31st March, 2021.

Operational Highlights:

Particulars	FY21	FY20	Q4FY21	Q4FY20
Transmission				
Average Availability (%)	99.87%	99.76%	99.82%	99.61%
Transmission Network Added (ckt km)	2,536	1,177	1,756	-
Distribution				
Supply reliability (%)	99.99%	99.99%	99.99%	99.99%
Distribution loss (%) ⁽¹⁾	7.82%	7.37%	7.56%	5.58%
Units sold (MU's) ⁽¹⁾	7,169	8,455	1,826	1,808
Collection Efficiency (%)	100.6%	99.2%	114.2%	95.3%

- Added 2,536 ckt kms to transmission network in FY21 on account of organic and inorganic growth taking total network to 17,276 ckt kms
- Strong Transmission system availability at more than 99.87%
- Distribution business ensured more than 99.99% supply reliability despite challenges on ground
- Distribution losses were at 7.82% vs 7.37% in FY20
- Achieved more than 100% collection efficiency at AEML in FY21

Financial highlights – Transmission and Distribution:

Particulars (Rs. crore)	FY21	FY20	YoY %	Q4FY21	Q4FY20	YoY %
Transmission						
Operational Revenue ⁽²⁾	2,792	2,704	3%	720	683	5%
Operational EBITDA ⁽²⁾	2,574	2,482	4%	656	618	6%
Margin (%)	92.0%	91.8%		91.1%	90.4%	
Distribution						
Revenue ⁽²⁾	6,048	7,532	-20%	1,556	1,536	1%
Operational EBITDA	1,659	1,573	5%	377	257	47%
Margin (%)	27.4%	20.9%		24.3%	16.8%	

- Stable Transmission business delivered operational revenue of Rs. 2,792 cr and operational EBITDA of Rs. 2,574 cr in FY21 translating into strong margin of 92%
- Distribution business operational EBITDA grew by 5% in FY21, in spite of 20% decline in operational revenue

Financial Highlights - Consolidated:

Particular (Rs. crore)	FY21	FY20	YoY %	Q4FY21	Q4FY20	YoY%
Revenue ⁽²⁾	8,840	10,237	-14%	2,276	2,220	3%
Operational EBITDA ⁽²⁾	4,233	4,055	4%	1,034	875	18%
PBT	1,620	1,107	46%	370	217	71%
PAT	1,290	707	82%	257	59	333%
EPS (Rs.)	9.02	2.94	207%	1.67	(0.19)	

- Consolidated operational revenue was lower at Rs. 8,840 Cr in FY21 mainly due to lower revenue contribution from Distribution business led by lower power consumption in Commercial and Industrial segment in first half of FY21. However, operational revenue from Transmission business was unaffected in FY21.

Other Key Highlights:

- ATL acquired Warora-Kurnool Transmission Limited (WKTL) owned by Essel InfraProjects Limited adding 1,750 ckt kms to its total transmission network of 17,276 ckt kms
- Customer adoption of digital avenues to interface with company increases manifold reaching 67.2% (e-payments as a % of total collection) in FY21 from 48.6% in FY20
- With the amendment in electricity act, the Distribution sector to offer tremendous growth opportunities

Notes:

(1) Distribution loss and units sold are slightly different from provisional operational data released on 20th April 2021

(2) FY21 Operational Revenue and Operational EBITDA doesn't include one-time positive impact of Rs. 330 Cr. from APTEL order in favor of MEGPTCL SPV of Transmission business. Based on MERC order, the company has recognised one-time revenue of Rs. 254 Crs in FY20 which doesn't include in FY20 Operational revenue and Operational EBITDA (Rs. 110 Cr one-time revenue pertaining to transmission business and Rs. 144 Crs of revenue gap pertaining to Distribution business). (3) Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss; ASAI: Average Service Availability Index; APTEL: Appellate Tribunal for Electricity

Speaking on the performance of the company, **Mr. Gautam Adani, Chairman Adani Group**, said, "The Power & Transmission sector has seen tremendous progress over the last two decades. Today, Government initiatives such as Saubhagya and the emphasis on renewables have significantly expanded electricity access. The next two decades promises to usher in new opportunities for the sector based on the resurgence of the economy post the pandemic and a positive investor outlook. ATL is fully equipped to co-create a future in line with the needs of a nation at the cusp of global renewable energy leadership"

Mr. Anil Sardana, MD & CEO, Adani Transmission Ltd, said, "Adani Transmission has evolved over the past few years. ATL's two acquisitions (APTL and WKTL) during the year will bolster its pan-India presence, consolidating further its position as the largest private sector transmission company in India and moving it closer to its goal of 20,000 ckt km of transmission lines by 2022. ATL is constantly benchmarking to be the best-in-class and is pursuing focused approach to be world-class integrated utility through development agenda coupled with de-risking of strategic and operational aspects, capital conservation, ensuring high credit quality and forging strategic partnerships for business excellence and high governance standards. ATL is maintaining 24x7 quality power supply despite challenges posed by health and pandemic issues. The journey towards robust ESG framework and practicing culture of safety is integral to its pursuit for 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 ~17,200 ckt km, out of which ~12,350 ckt km is operational and ~4,850 ckt km is at various stages of construction. ATL also operates a distribution business serving about 3 million+ customers in Mumbai. With India's energy requirement set to quadruple in coming years, ATL is fully geared to create a strong and reliable power transmission network and work actively towards serving retail customers and achieving 'Power for All' by 2022.

For more information please visit www.adanitransmission.com/

Follow us    on: \AdaniOnline

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Adani Transmission Limited
FY21 Results Presentation

May 2021

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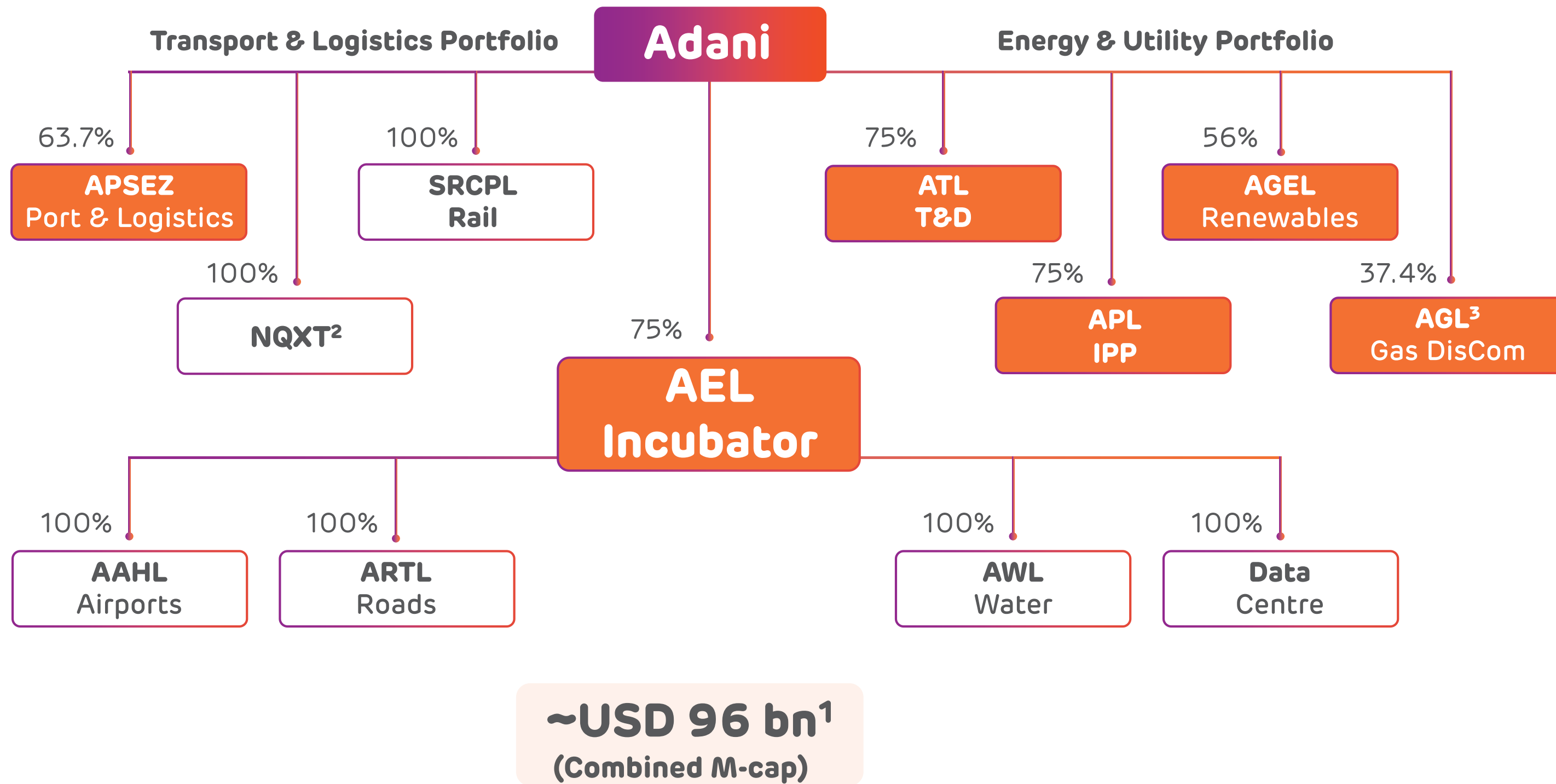
04-07	Adani Group	04
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adani
Transmission

Adani Group

Adani: A world class infrastructure & utility portfolio



Adani

Marked shift from B2B to B2C businesses –

AGL – 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 2020 –

Transport & Logistics - Airports and Roads

Energy & Utility – Water and Data Centre (JV with EdgeConneX)

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

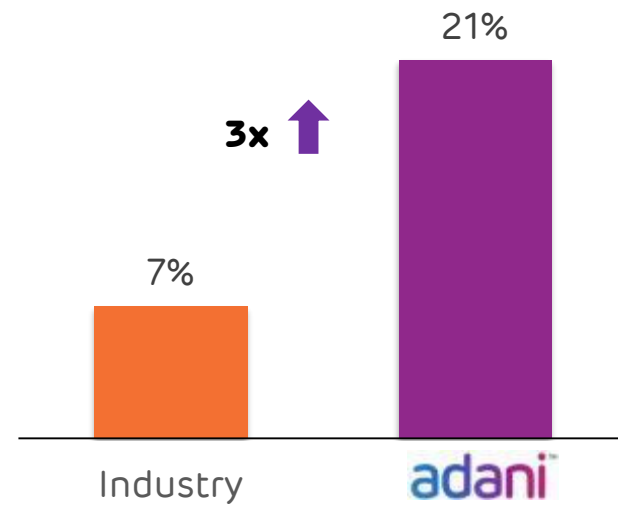
1. As of April 30th, 2021, USD/INR – 74

2. North Queensland Export Terminal

3. ATGL – Adani Total Gas Ltd.

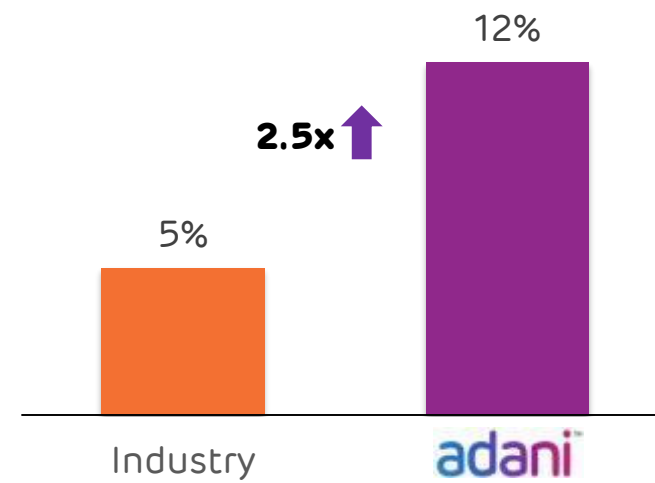
Adani: Decades long track record of industry best growth rates across sectors

Transmission Network (ckm)



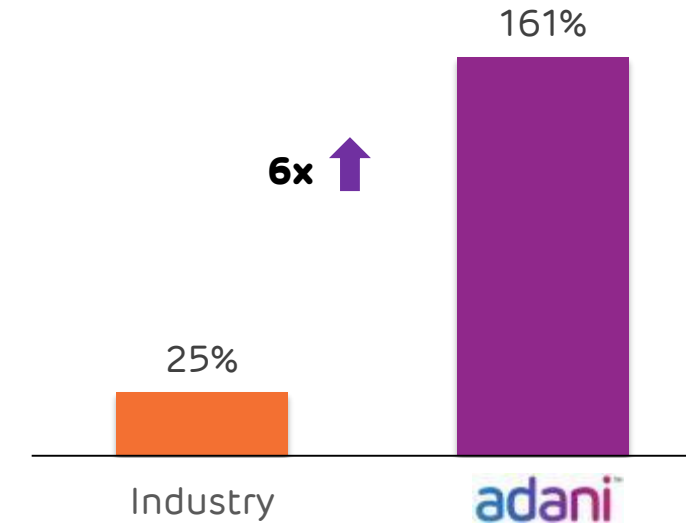
2016	320,000 ckm	6,950 ckm
2020	423,000 ckm	14,837 ckm

Port Cargo Throughput (MT)



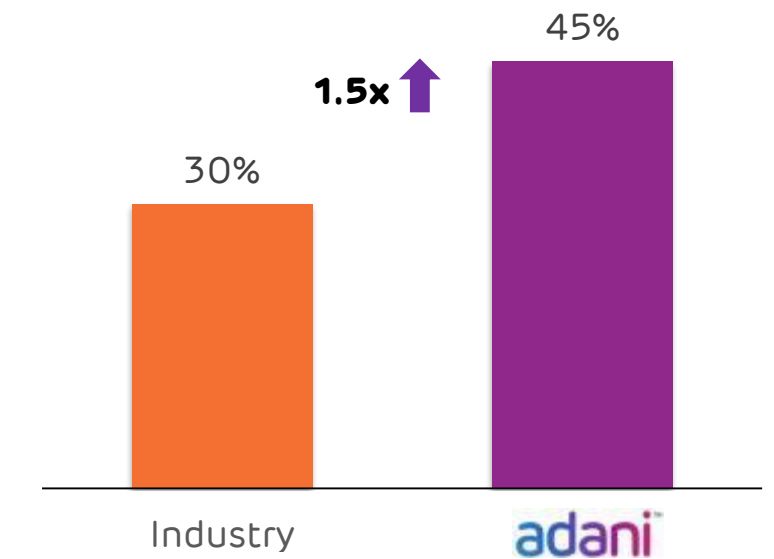
2014	972 MT	113 MT
2020	1,339 MT	223 MT

Renewable Capacity (GW)



2016	46 GW	0.3 GW
2020	114 GW	14.2 GW ⁶

CGD⁸ (GAs⁹ covered)



2015	62 GAs	6 GAs
2020	228 GAs	38 GAs



ATL

Highest availability among Peers
Op. 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: 89%^{1,4}
 Among the best in Industry



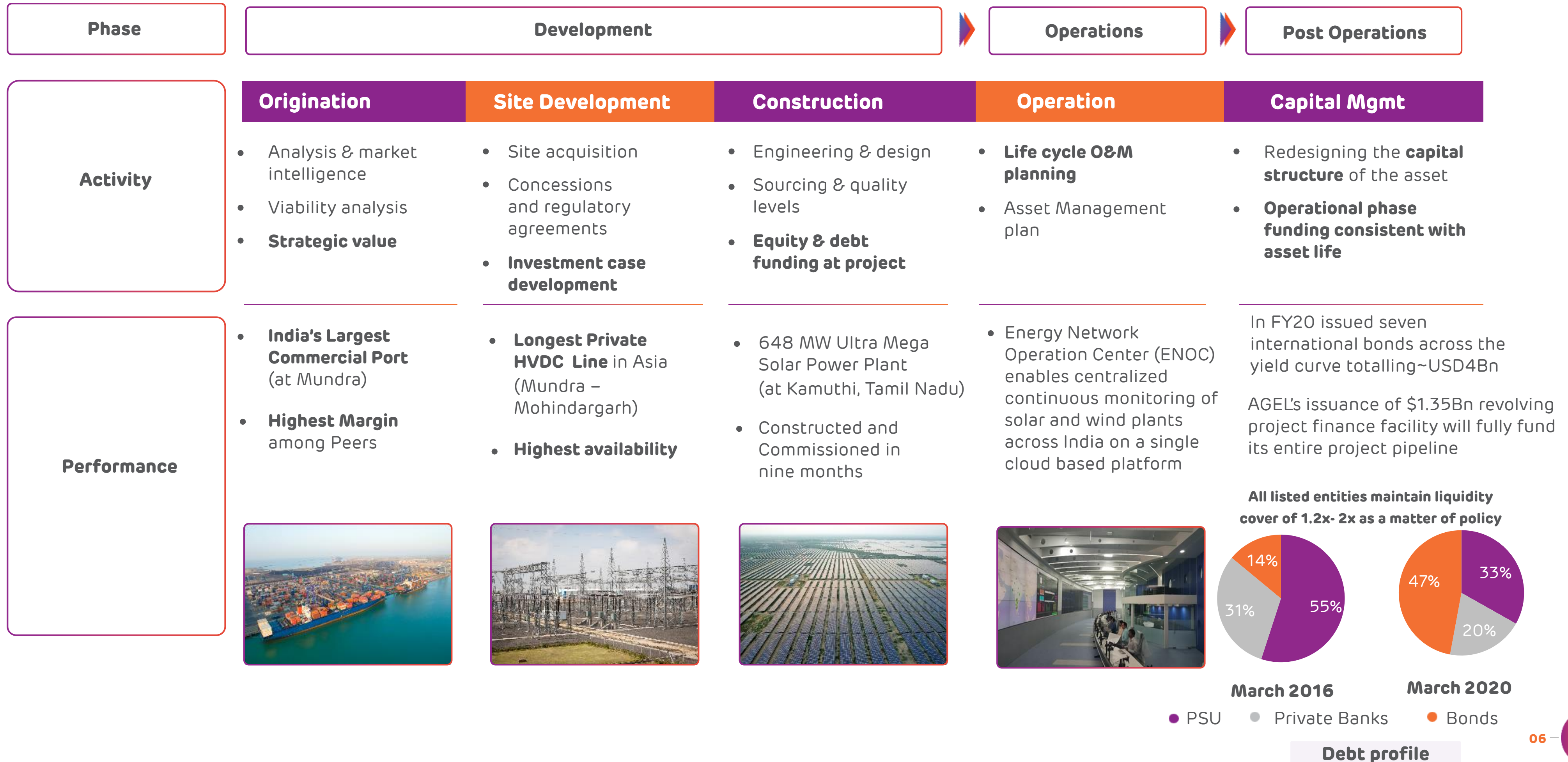
ATGL

India's Largest private CGD business
EBITDA margin: 31%¹
 Among the best in industry

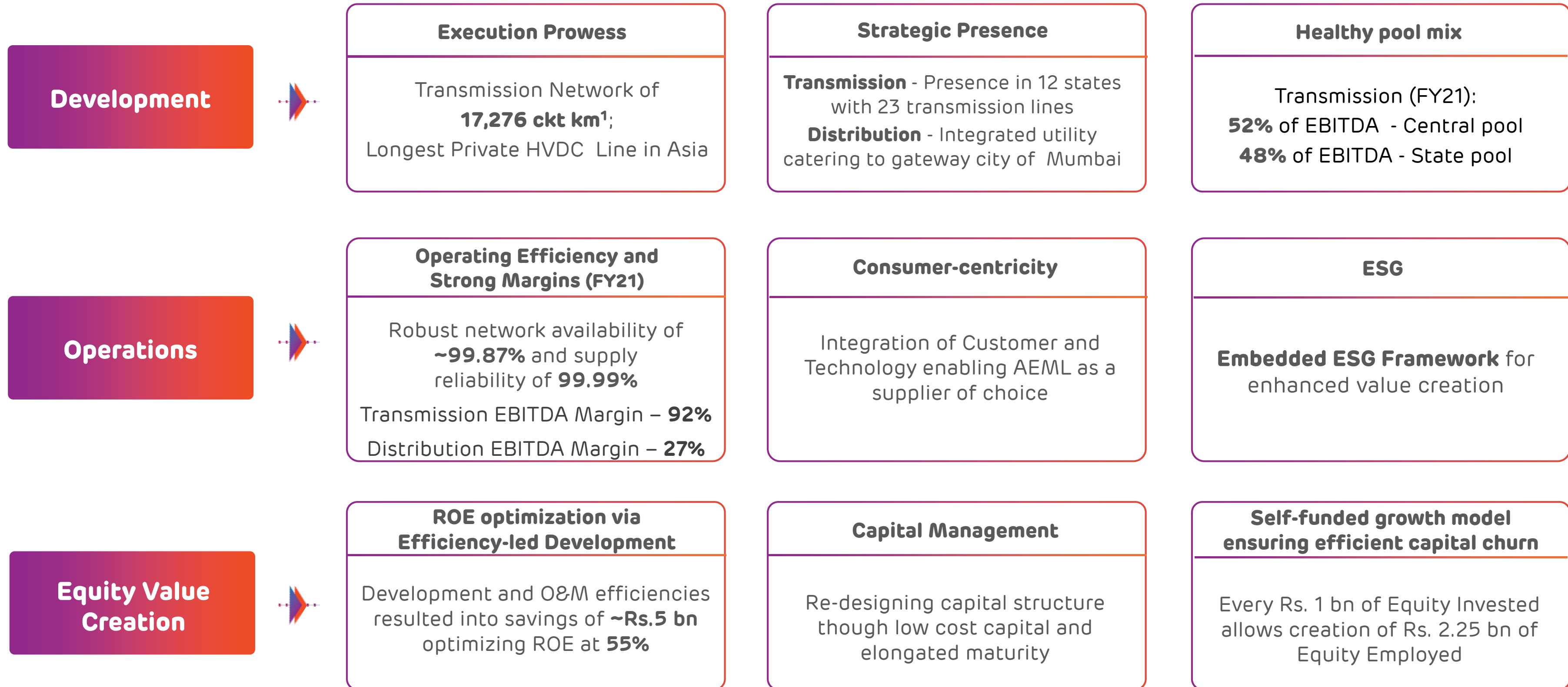
Transformative model driving scale, growth and free cashflow

Note: 1 Data for FY20; 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 sales 5. Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD – City Gas distribution GAs 8. Geographical Areas - Including JV | Industry data is from market intelligence

Adani: Repeatable, robust & proven transformative model of investment



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













Note: 1) Transmission network is as of March'21 and includes operational and under-construction assets



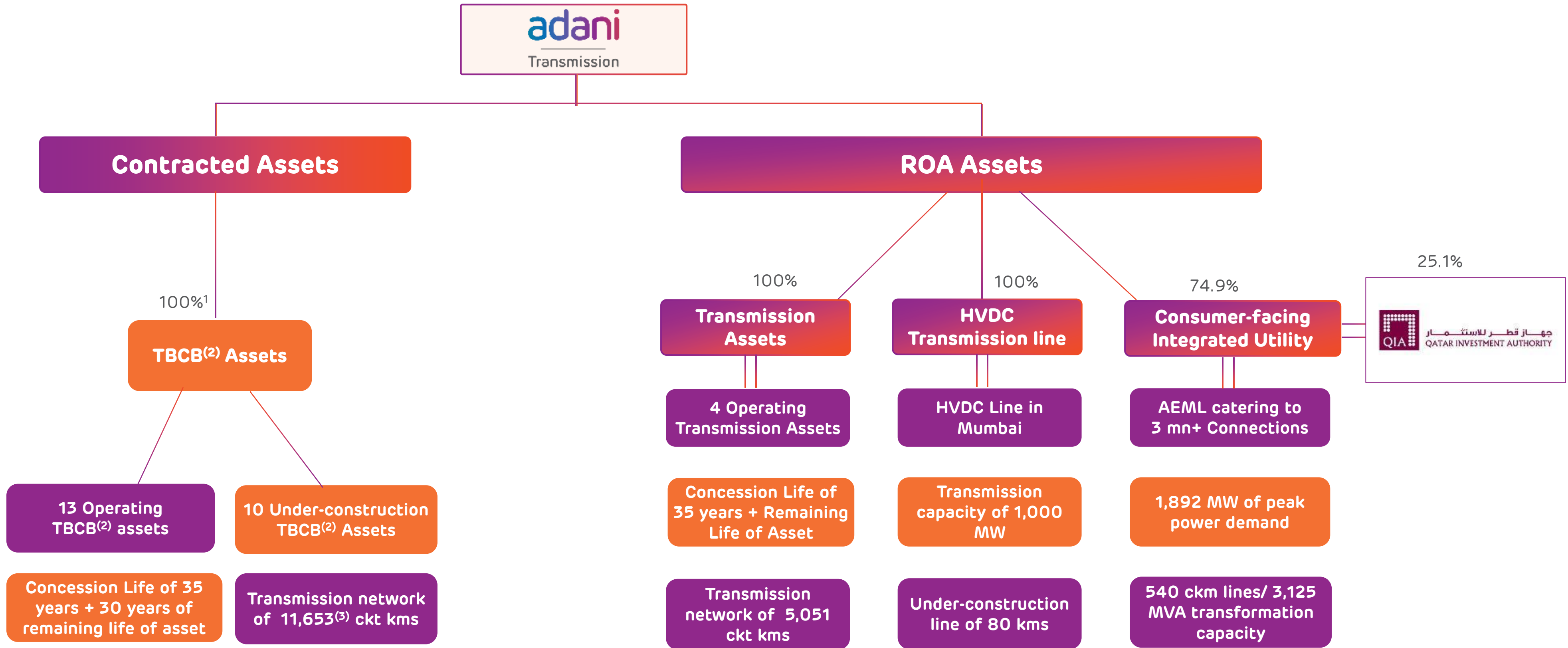
Company Profile

ATL: Manifesting Adani's Infrastructure Excellence in T&D business

<p>Execution Strength and Pan India Presence</p>	 <p>Pan-India network & only private sector co. to operate 500 KV HVDC in S-E Asia</p>	 <p>AEML - One of the best-run 93-year old integrated utility catering to gateway city of Mumbai</p>	 <p>3 million+ Retail Electricity Households</p>
<p>Predictable and Annuity Returns</p>	 <p>INR 348 Bn/ US\$ 4.8 Bn Total Regulated Asset base⁽¹⁾ (Fully built)</p>	 <p>31 years/ 17 years Avg. Residual Concession Life (Transmission/ Distribution)^(4,5)</p>	 <p>47%/ 53% ROA / TBCB Asset Base⁽²⁾</p>
<p>Robust Financial performance and strong Balance Sheet</p>	 <p>92% (Transmission) 27% (Distribution) EBITDA Margin (FY21)</p>  <p>99.87 % Availability (FY21)</p>	 <p>INR 123 bn / US\$ 1.7 bn Approved Tariff Order (Fully Built)⁽¹⁾</p>	 <p>BBB- / Baa3 International Investment Grade Rating⁽⁵⁾</p>

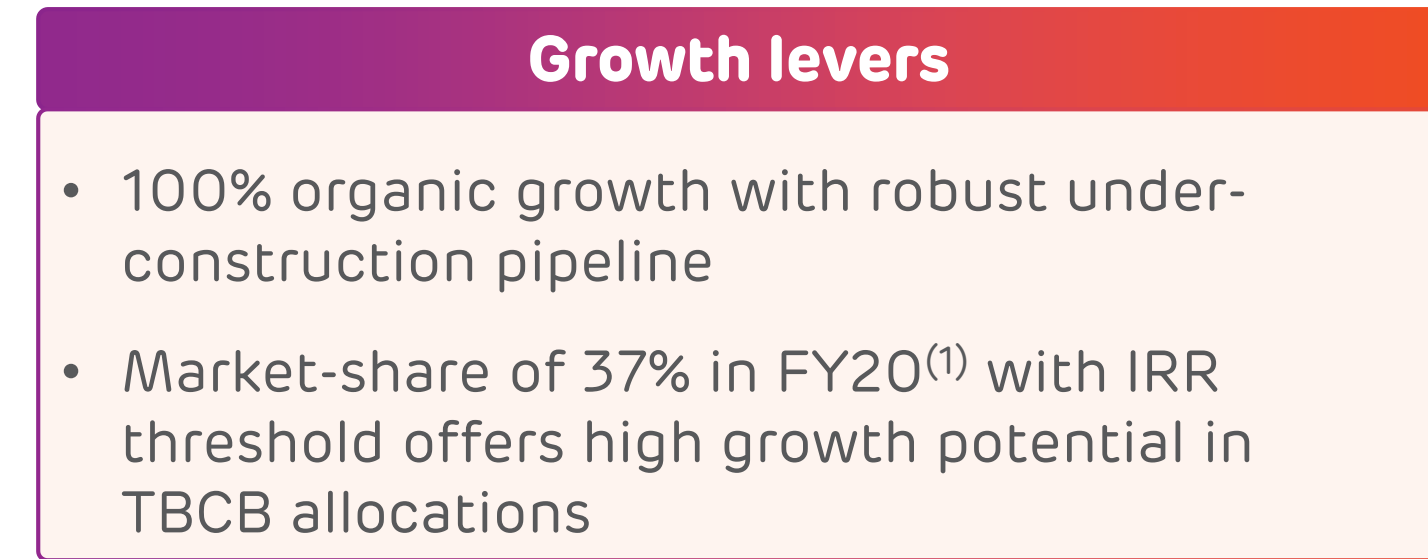
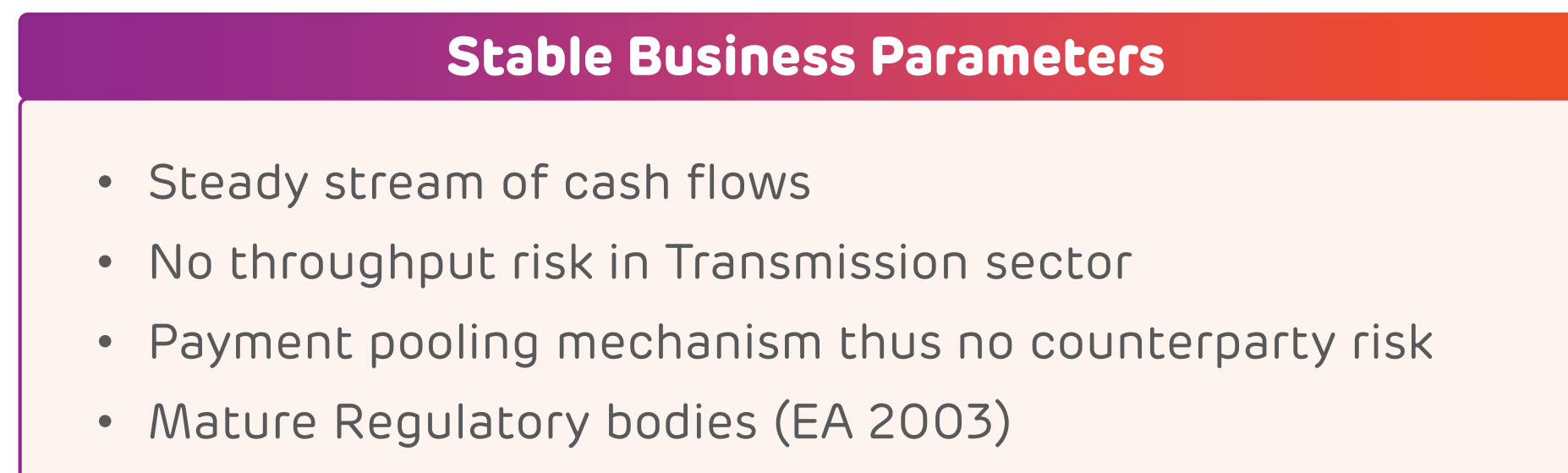
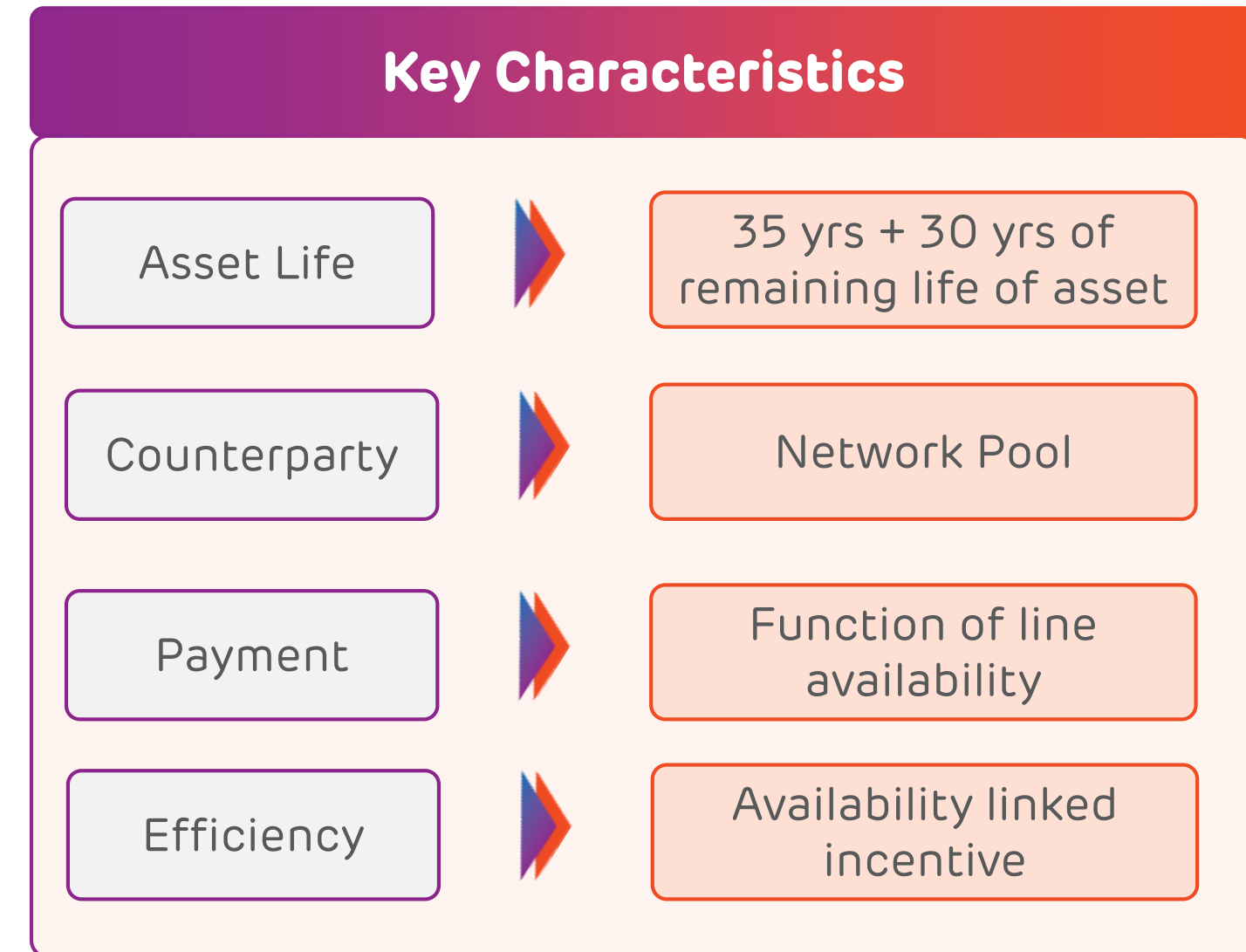
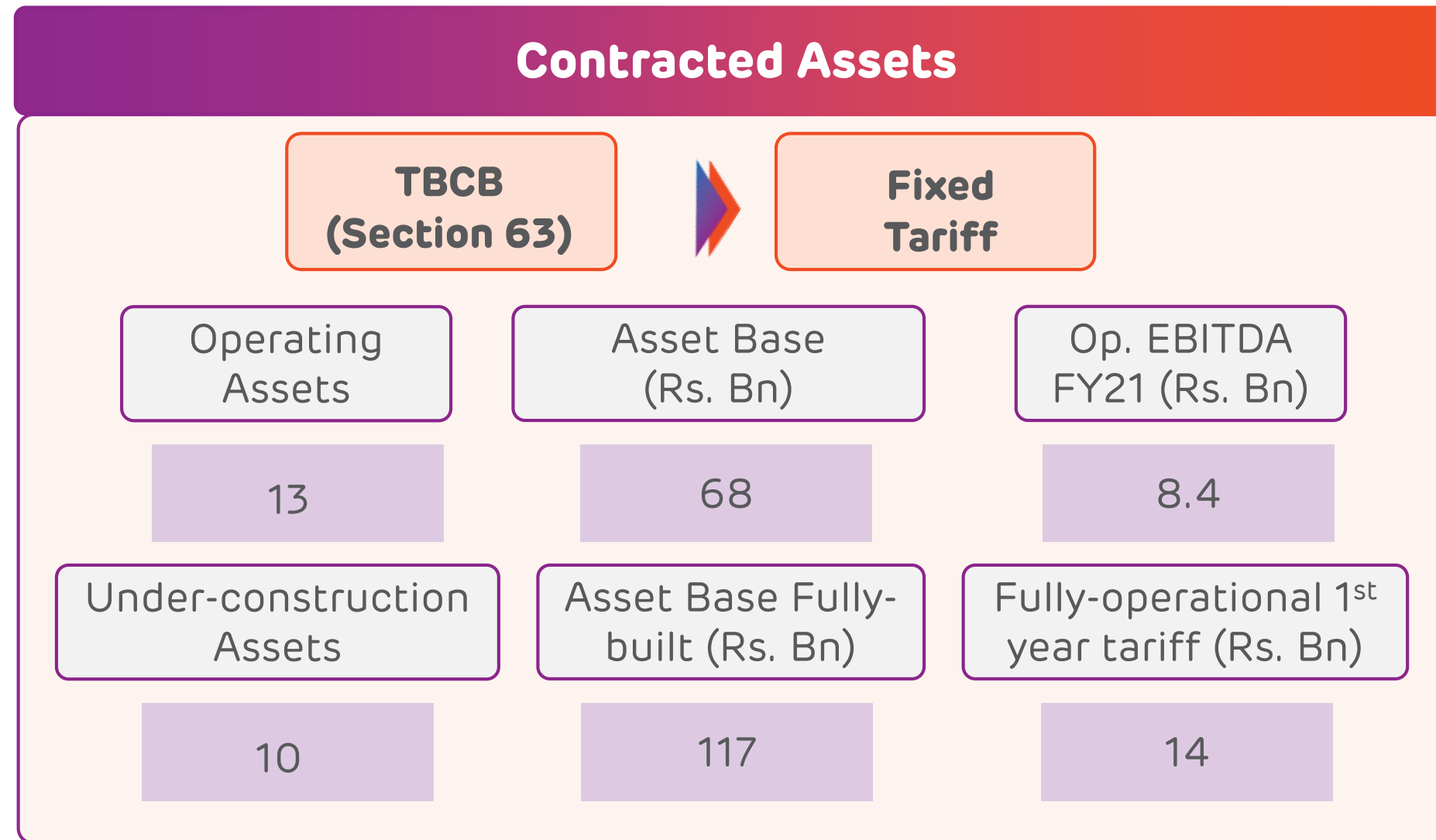
Note: US\$/INR: 73; (1) Fully built estimate based on regulatory approved tariff and bid based tariff profile of operational and under-construction projects of Transmission and Distribution business as of March 2021. This excludes HVDC project. No upsides have been assumed on account of operational efficiencies; (2) Competitive Bidding Including under-construction assets on project cost basis and existing assets on book value basis; RTM – Regulated Tariff Mechanism; (3) S&P: BBB- / Fitch: BBB- / Moody's: Baa3; (4) Average residual concession life for Transmission assets is as of FY21; (5) Operational History of 93 years; TBCB: Tariff Based

ATL at a Glance



Notes: 1) % denotes shareholding; 74% in Aravalli Transmission Service Company Limited; 2) TBCB: Tariff based competitive bidding; 3) Network includes operational, under construction as of 31st December 2020

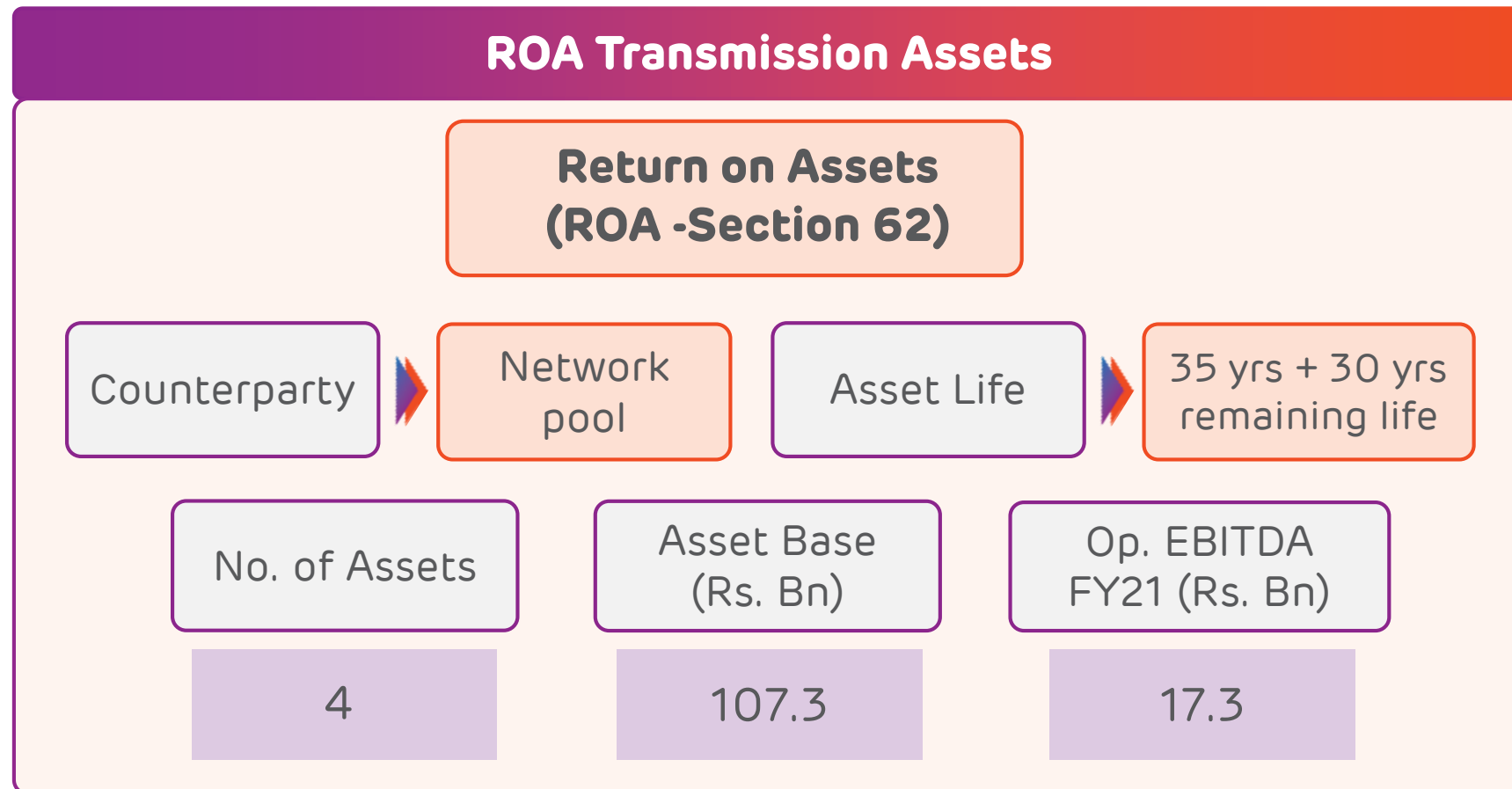
Contracted Assets at a Glance



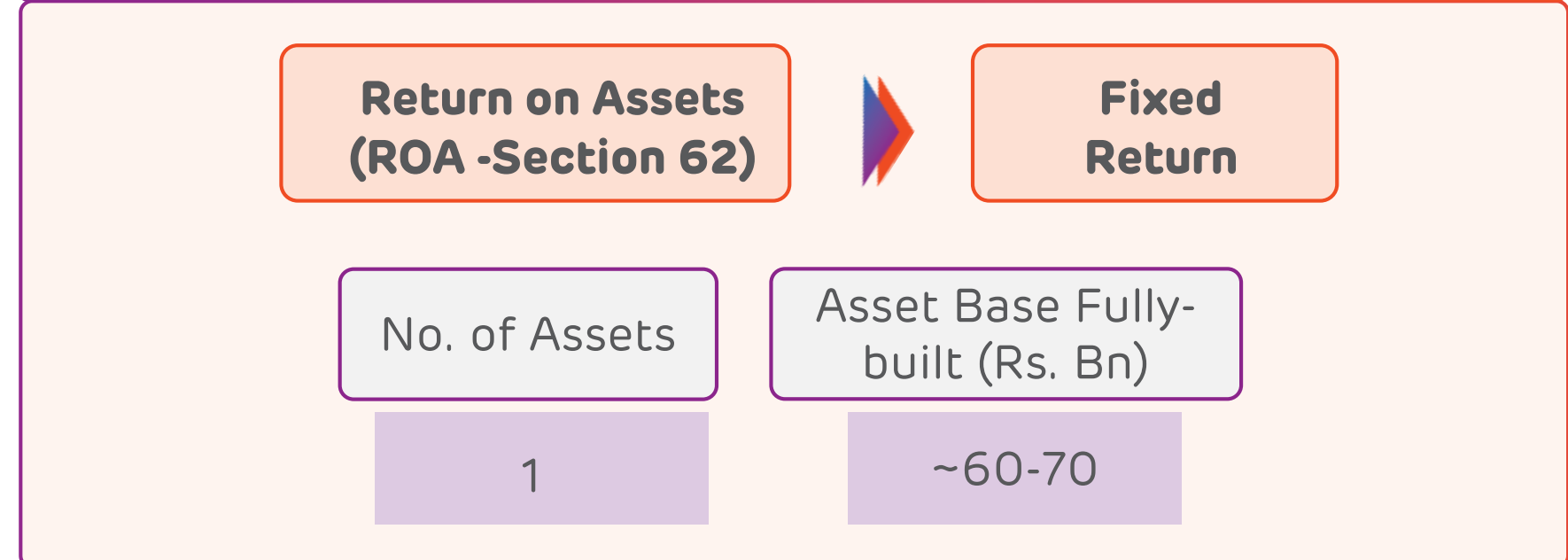
Note: 1) Market share basis estimated project costs for all the TBCB projects that were under bid in FY20.
ROA: Return on Assets; TBCB: Tariff based Competitive Bidding

ROA assets at a Glance

1 ROA Transmission Assets



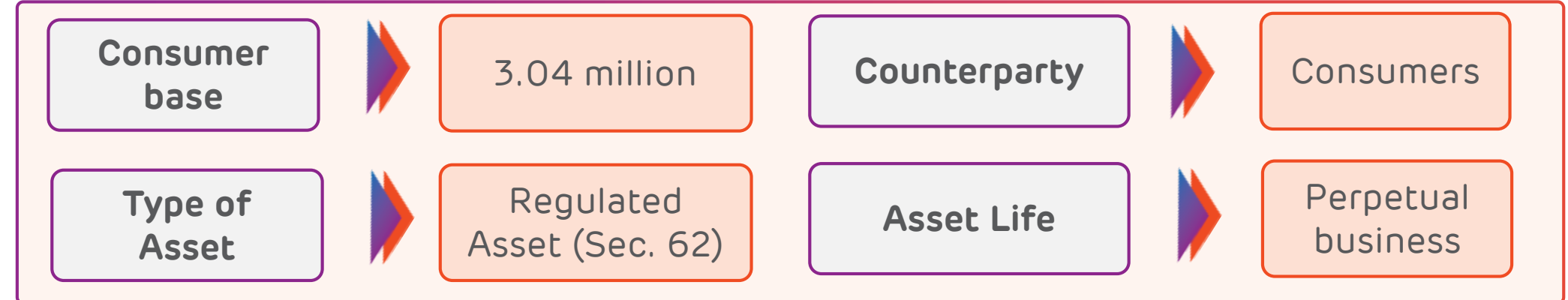
2 HVDC Transmission Asset (Mumbai)



3 Consumer-facing Integrated Utility (AEML)



Key Characteristics



Consumer Utility Asset Regulated Asset Base (RAB) and EBITDA

(Rs. Billion)	Generation	Transmission	Wires	Retail	Total
RAB FY21	8.0	13.6	45.5	1.9	69.1
EBITDA FY21	2.3	2.9	15.3	0.6	21.1

Stable Business Parameters

- Rate of Return Asset (the asset being the RAB) with no-to-minimal throughput risk (only Retail)
- **93-year old business** with predictable and mature regulatory framework serving **3 mn+** consumers in Gateway City of India
- Business with **inverse regulated capital structure** supported by revenue true-up and cost pass-through mechanisms
- Guided by three pillars of **Reliability** (Supply), **Affordability** (Power) and **Sustainability** (Aiming for 50% RE power by 2025)

FY21 Operational Highlights

ATL: Executive Summary - Segment-wise Operational Performance in FY21

- **Transmission Business:**
 - **System availability:** Transmission Lines are operated at **greater than 99.87%** (average) availability
 - **Network addition (operational and under-construction):** Added **2,536 ckt kms** to its network in FY21 reaching to **17,276 ckt kms**
- **Distribution Business:**
 - **Supply Reliability:** Maintained supply reliability of **99.99%** during the year
 - **Units sold:** Sold **7,169 million units** during the year vs. 8455 million units in FY20
 - **Distribution Loss:** Distribution loss is improving consistently and came at **7.82%** during the year
 - **Collection Efficiency:** Collection efficiency in FY21 is back to normal levels at **100.6%**
 - **E-payment:** E-payment as a % of total collection has grown significantly at **67.2%** in FY21 vs. 48.6% in FY20

ATL: Operational Highlights FY21 vs. FY20

Transmission business

Distribution business

	Availability	Network length	Consumers	Distribution Losses
FY21	99.87%	17,276 ckt km	3.06 million	7.82%
FY20	99.76%	14,740 ckt km	3.05 million	7.37%

- Added transmission network of 2,536 ckt km in FY21
- Distribution loss increased marginally to 7.82%

Distribution business

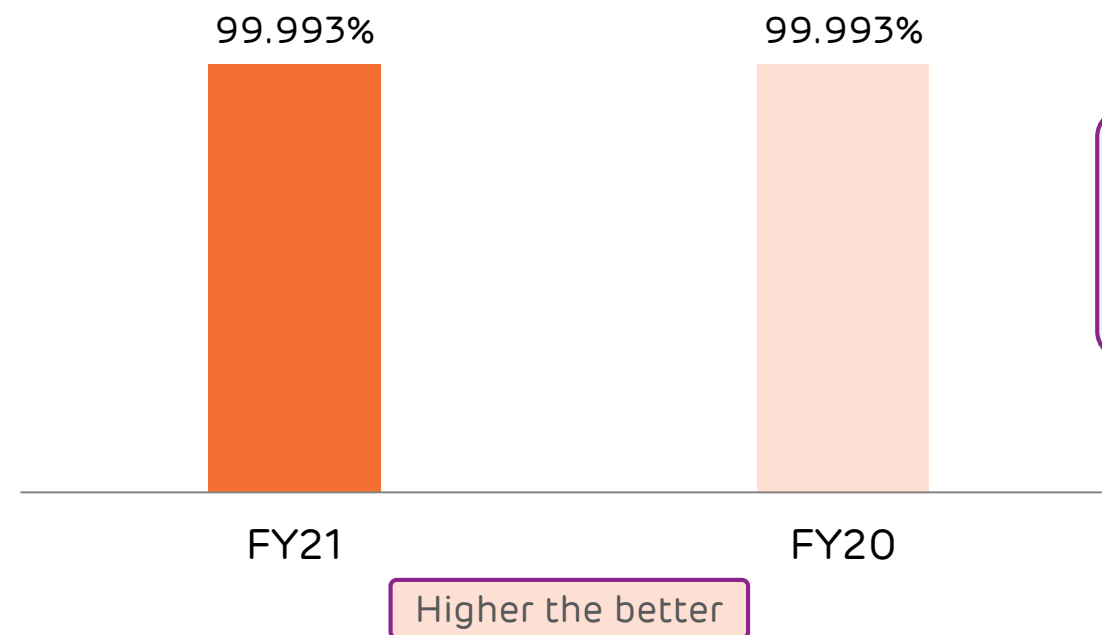
	Supply Reliability (ASAI)	Units Sold (MU's)	Collection Efficiency	E-payments
FY21	99.993%	7,169	100.58%	67.17%
FY20	99.993%	8,455	99.17%	48.60%

- Collection efficiency increased to 100.58% due to past recoveries
- E-payments increased to 67.17%

Notes: 1) ASAI - Average Service Availability Index

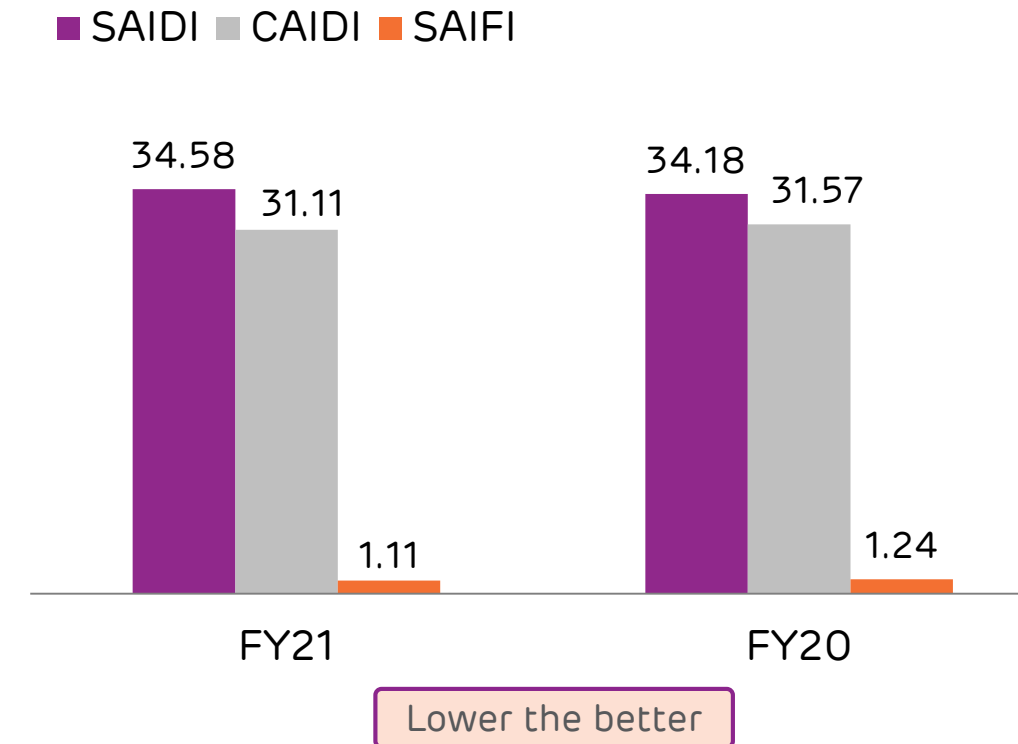
ATL: Integrated Distribution Utility (AEML) – Key Operating Metrics FY21 vs. FY20

Supply Reliability (ASAI) (%)



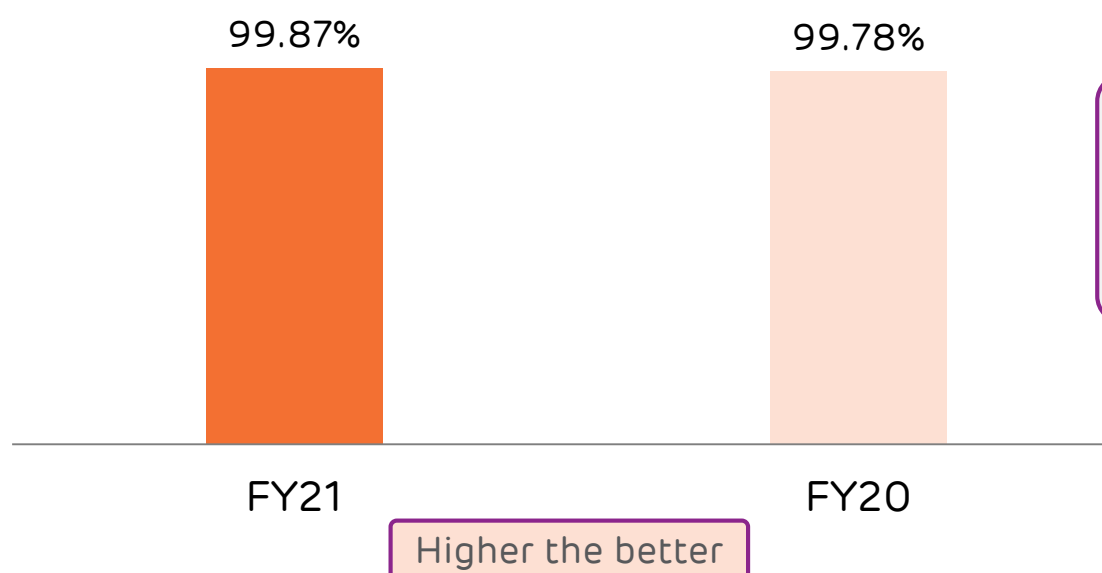
Maintained supply reliability of more than 99%

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



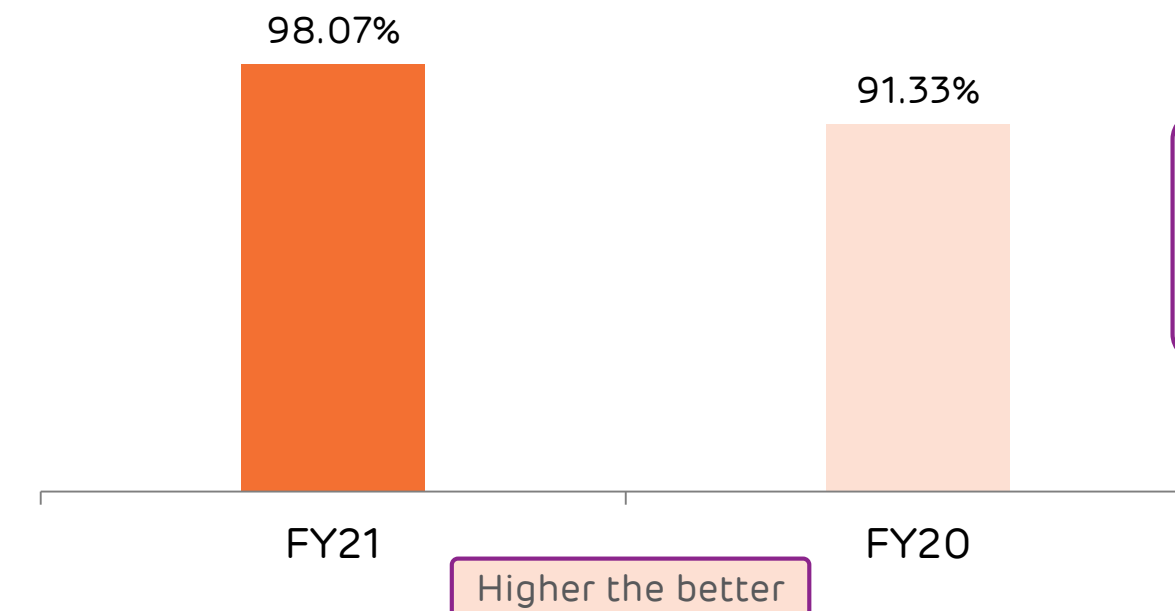
Consistently Improving reliability parameters

Transmission availability (%)



Transmission availability above 99%

Plant Availability - DTPS (%)

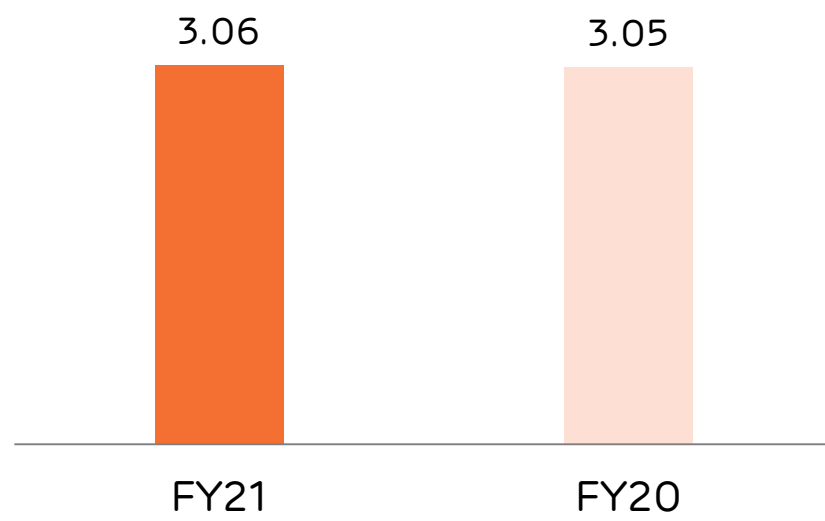


Plant availability at Dahanu back to normal

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: Integrated Distribution Utility (AEML) – Key Operating Metrics FY21 vs. FY20

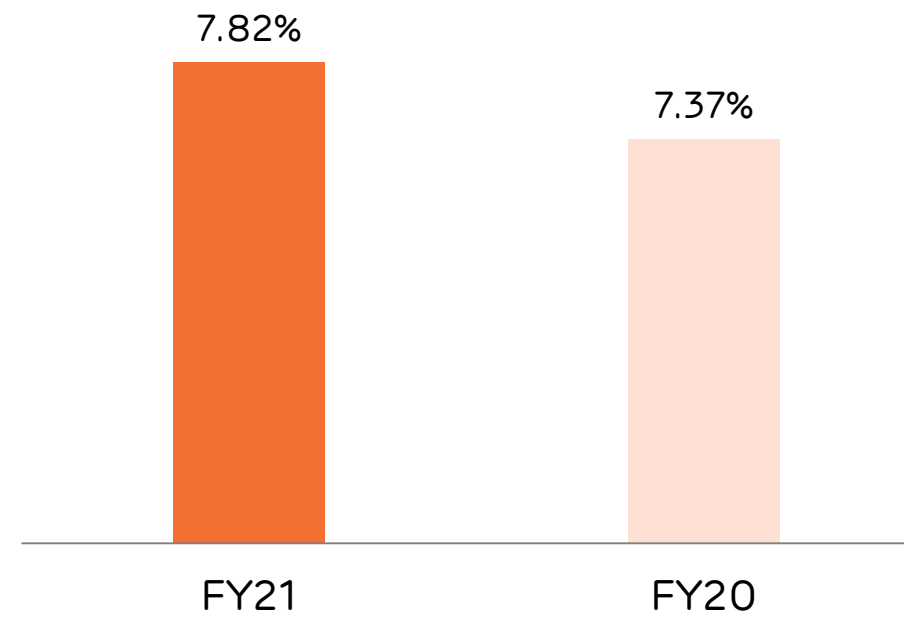
Consumer base (million)



Marginal increase in consumer base

Higher the better

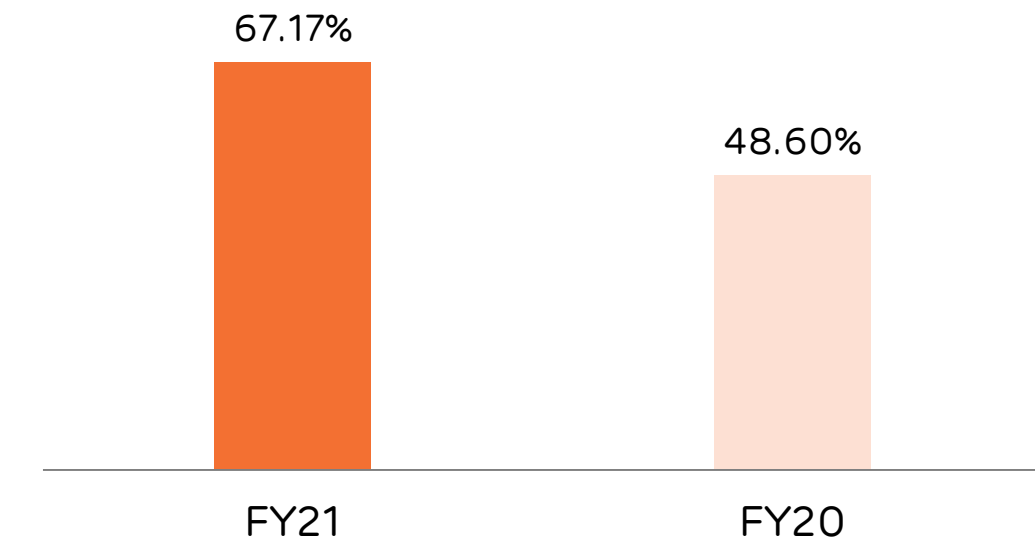
Distribution Loss (%)



Distribution loss increased marginally

Lower the better

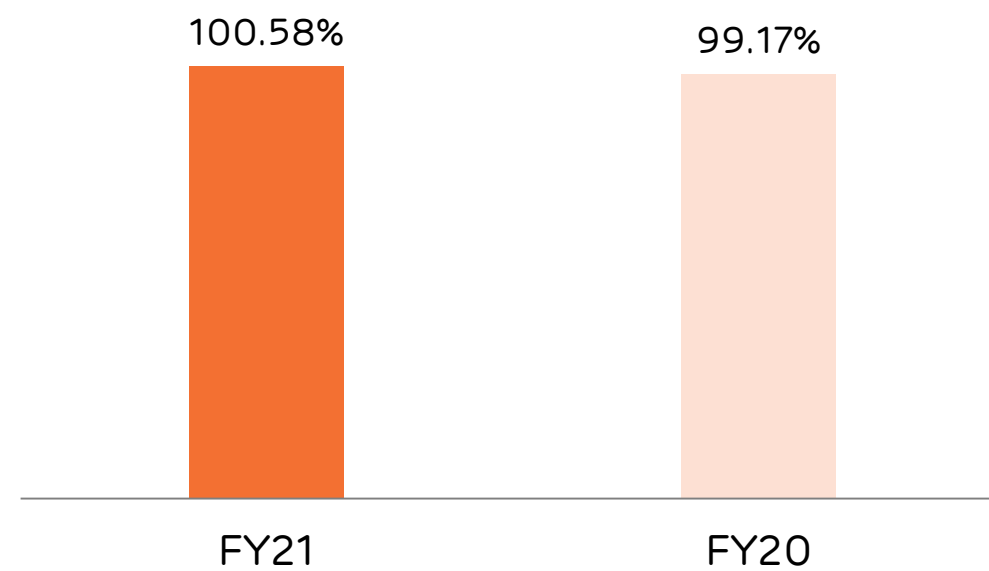
E-payment (% of total collection)



E-payments have grown significantly due to high e-payment channels adoption

Higher the better

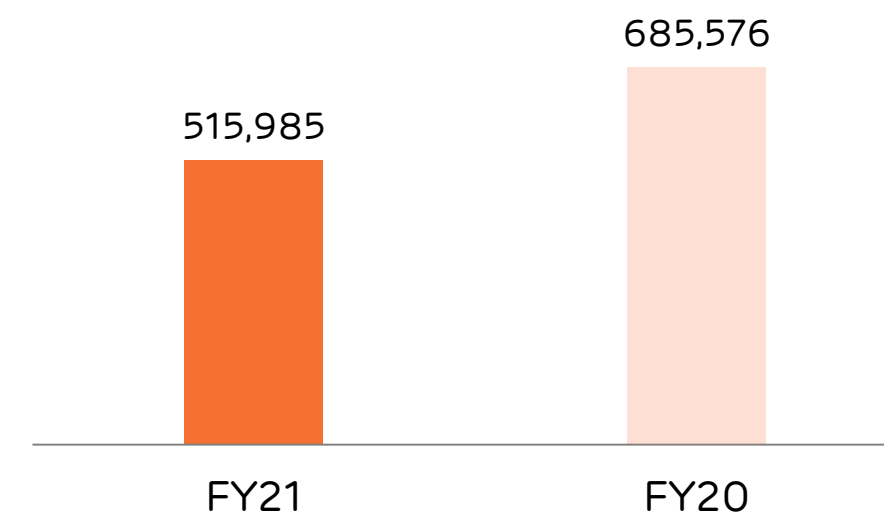
Collection Efficiency (%)



Collection efficiency back to normal levels

Higher the better

Number of Complaints



Significant fall in complaints indicating higher consumer satisfaction

Lower the better



FY21 Financial Highlights

ATL: Financial Highlights FY21 vs FY20 – Snapshot

	Consolidated		Transmission		Distribution	
	FY21	FY20	FY21	FY20	FY21	FY20
Operating Revenue	8,840	10,237	2,792	2,704	6,048	7,532
Operating EBITDA	4,233	4,055	2,574	2,482	1,659	1,573
PAT	1,290	707	1,031	657	259	50
Cash Profit	2,929	2,015	1,831	1,355	1,098	660

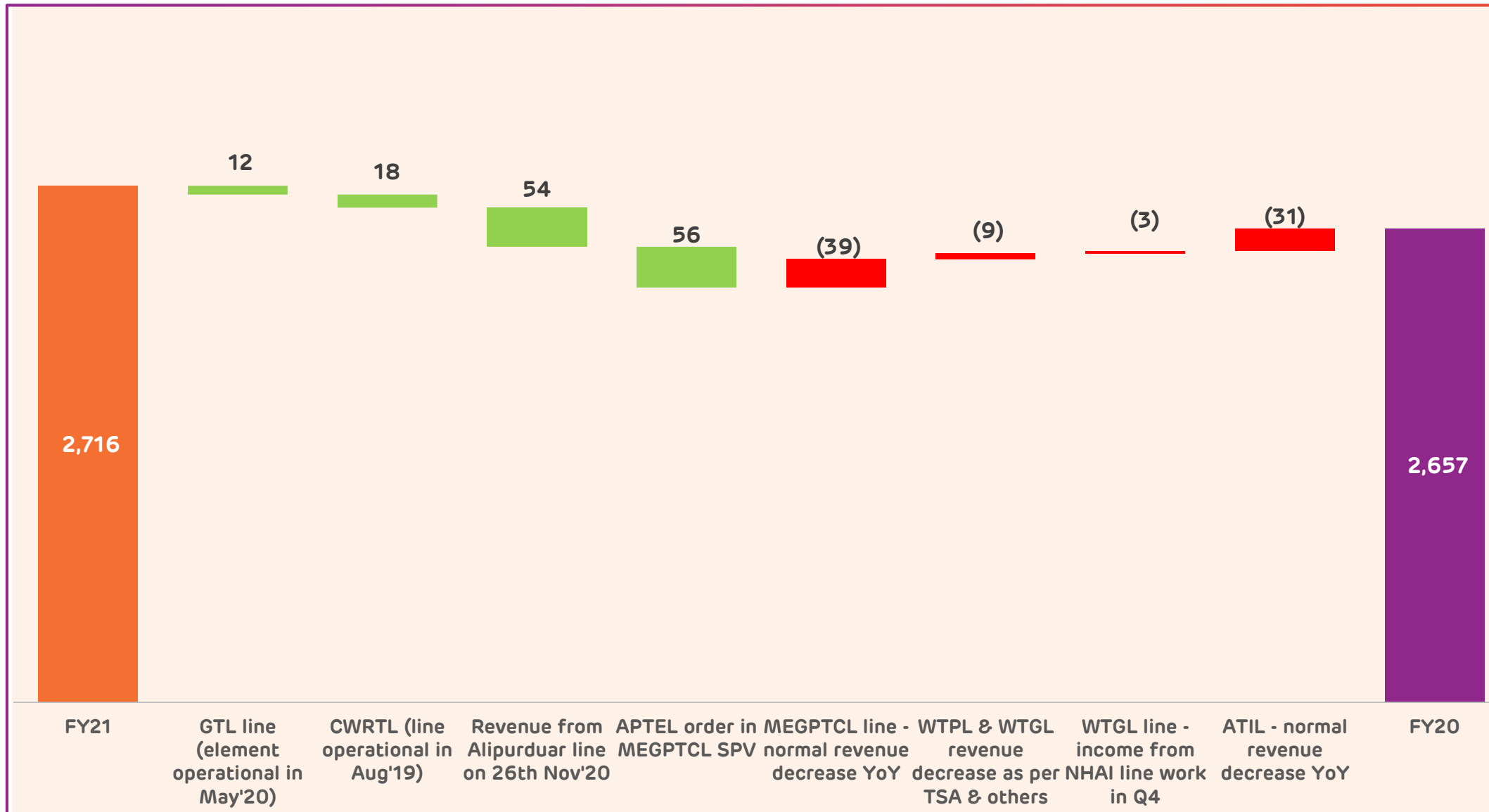
Transmission business performance is broadly insulated from current disruptions resulting into strong performance

Distribution business saw drop in revenue driven by lower power demand, however, EBITDA and PAT grew on yoy basis

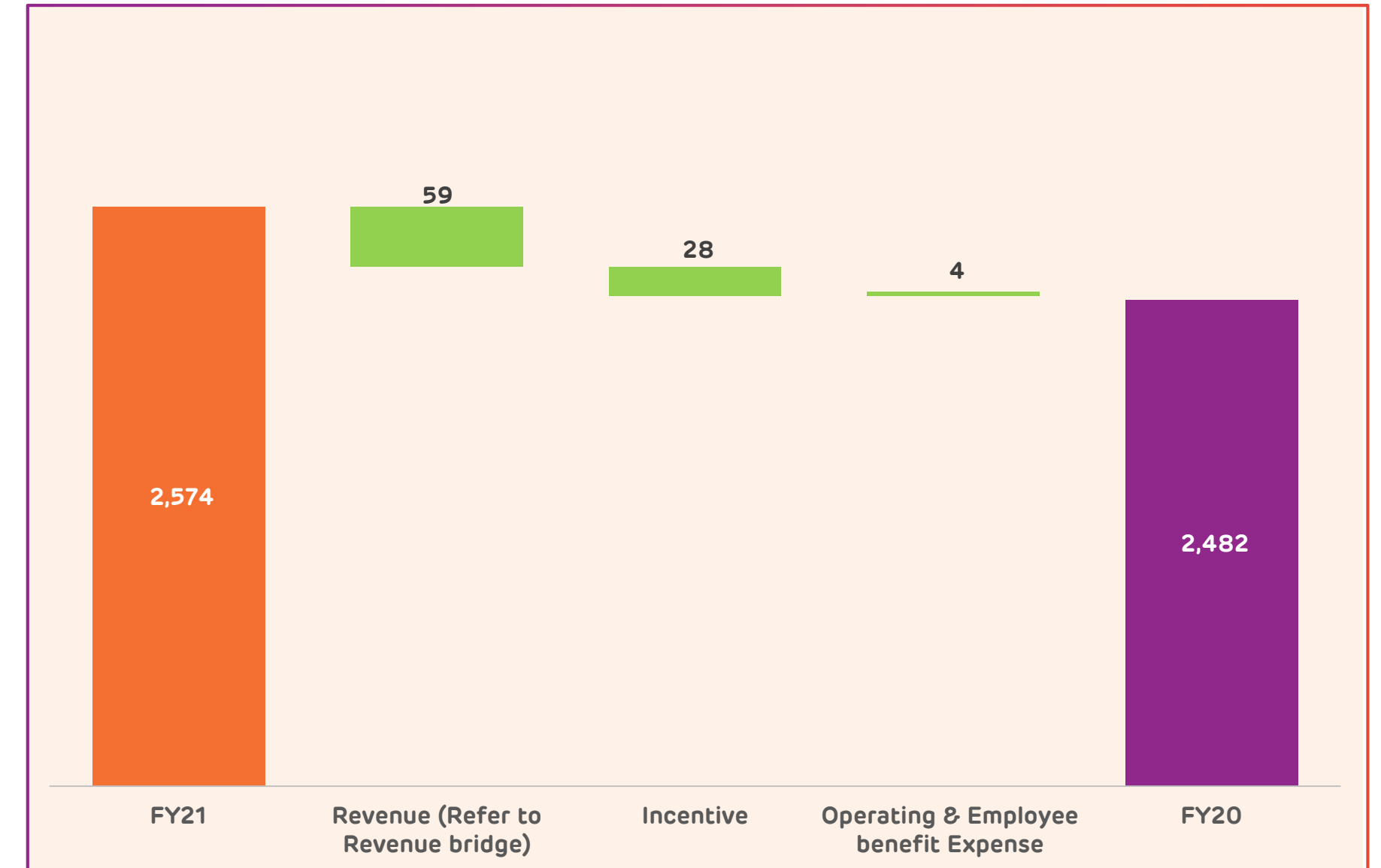
Note: Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss

ATL: Transmission Utility - Revenue and Operating EBITDA Bridge FY21

FY21 – Revenue (ex incentive) bridge YoY

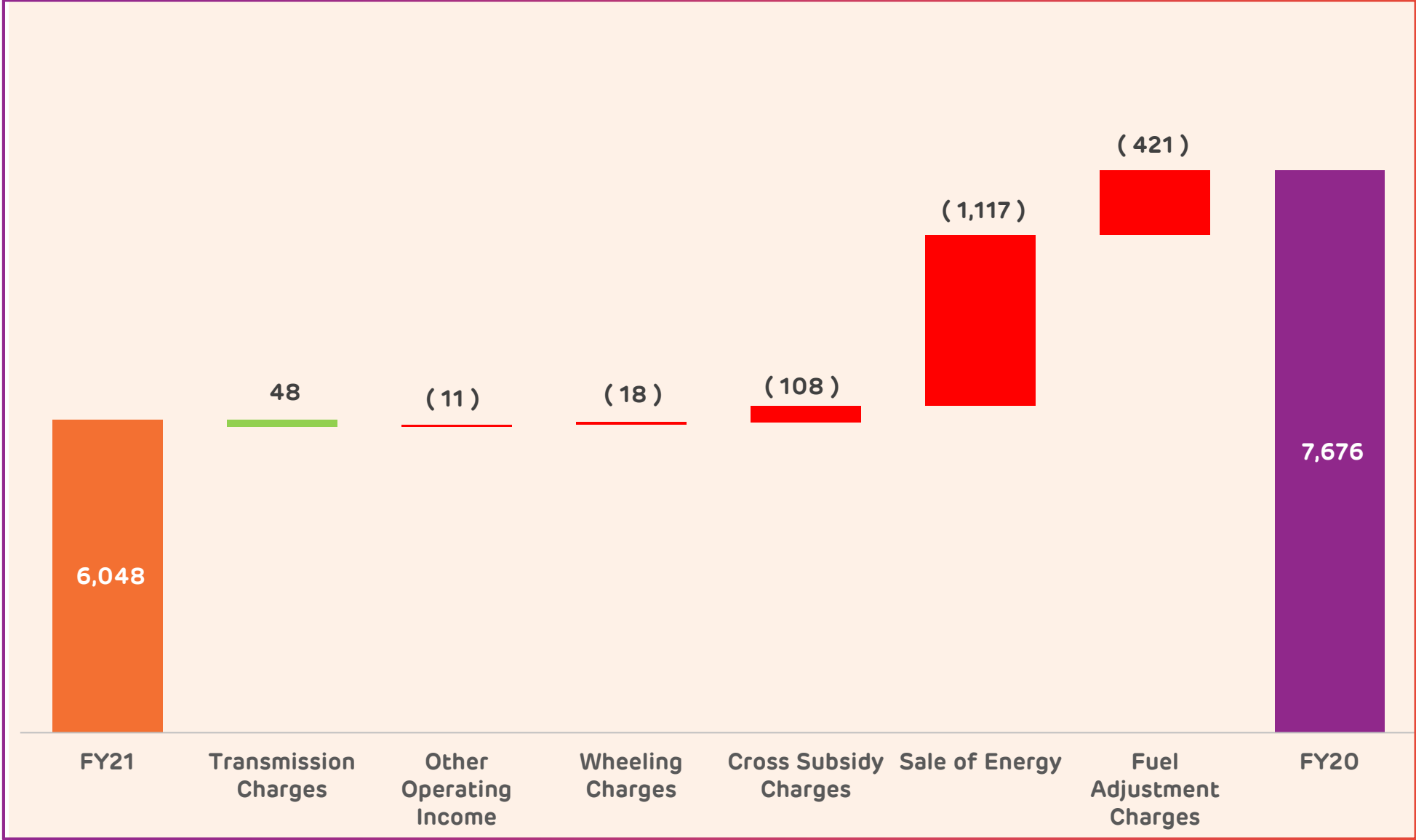


FY21 – Operating EBITDA bridge YoY

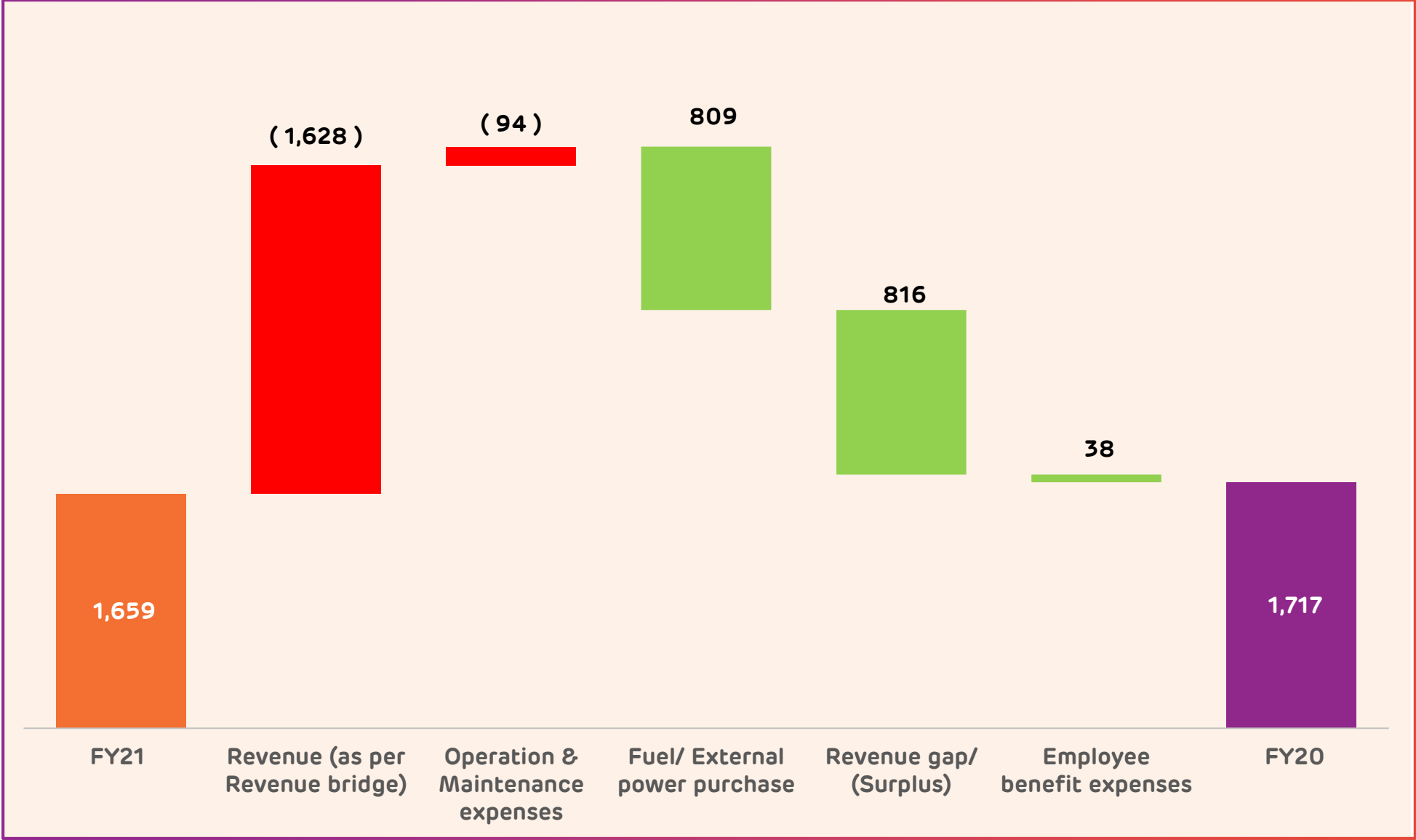


ATL: Distribution Utility - Revenue and Operating EBITDA Bridge FY21

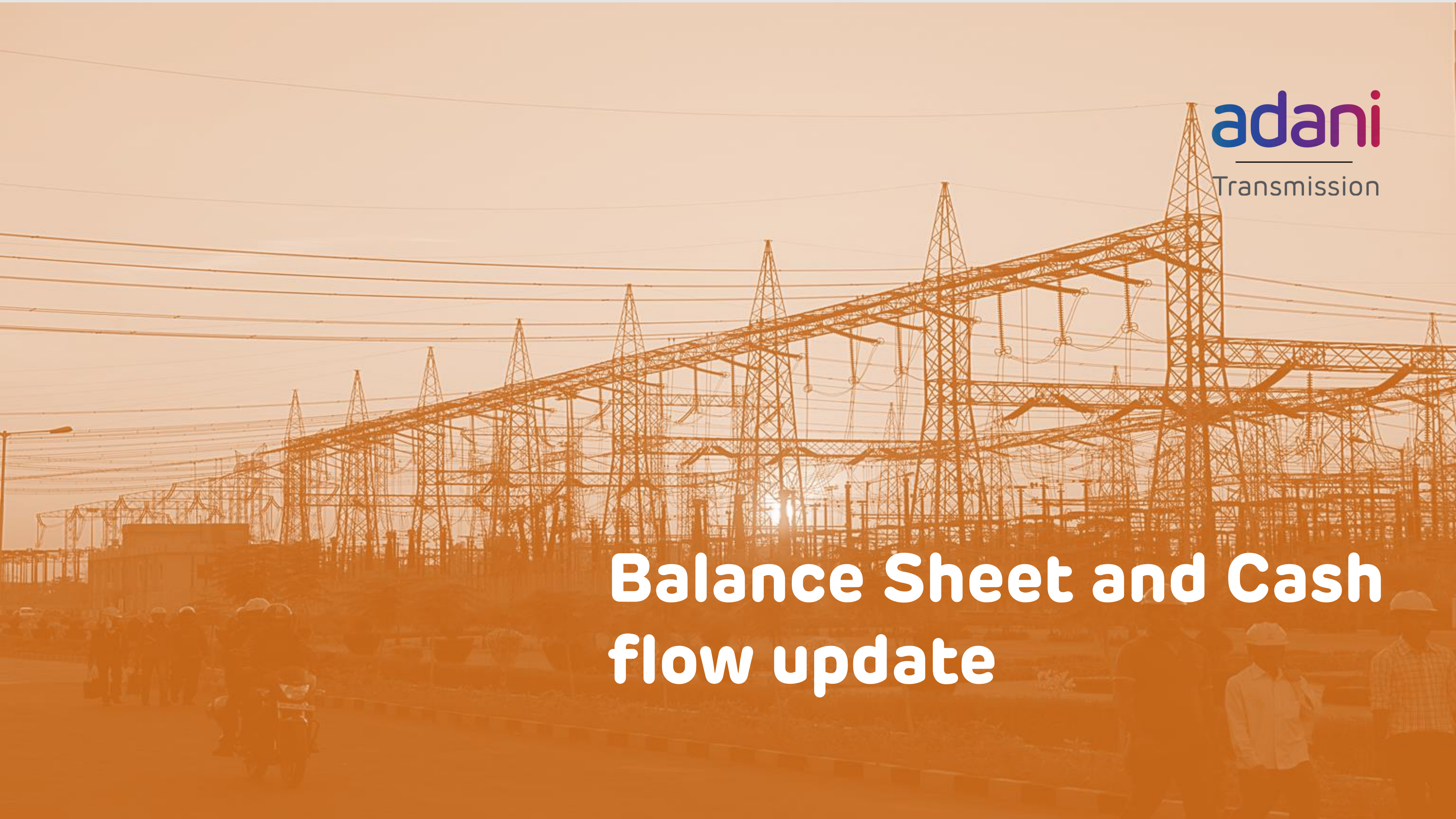
FY21 – Revenue bridge YoY



FY21 – Operating EBITDA bridge YoY



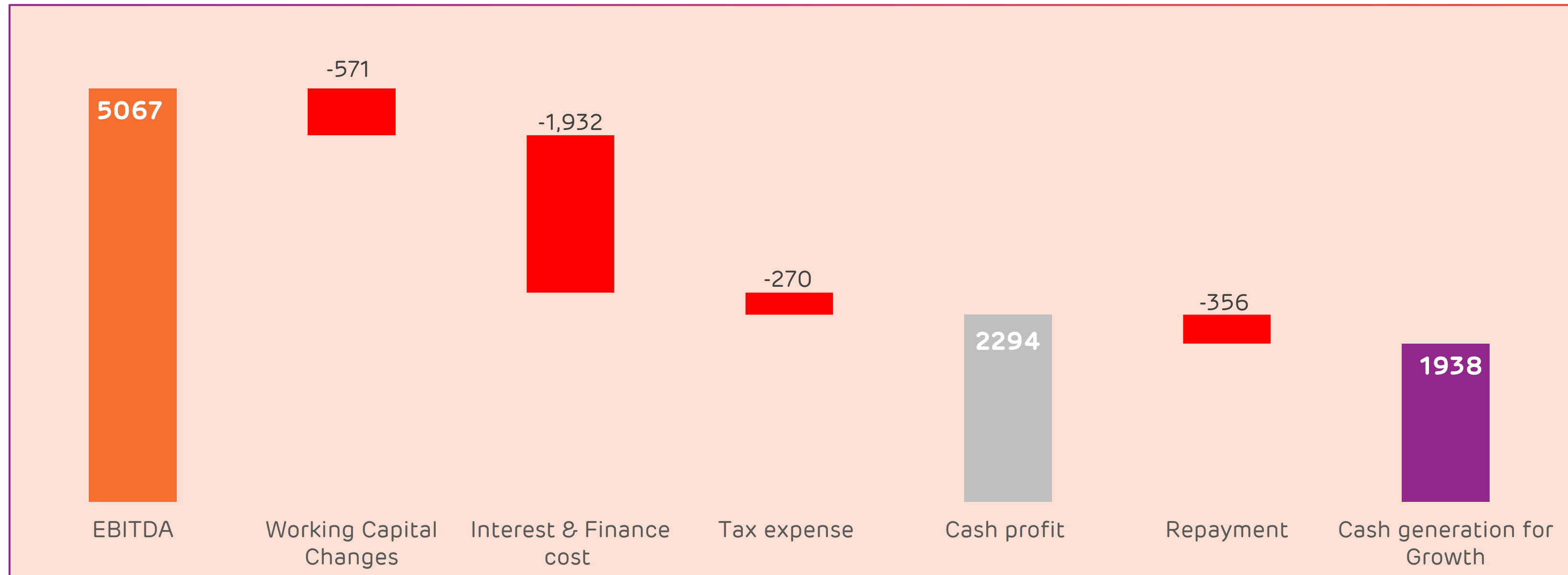
Note: FY20 Revenue of Rs. 7,676 Crs and EBITDA of Rs. 1,717 Crs in above bridge chart includes Rs. 144 Crs of one-time revenue as per MERC order



Balance Sheet and Cash flow update

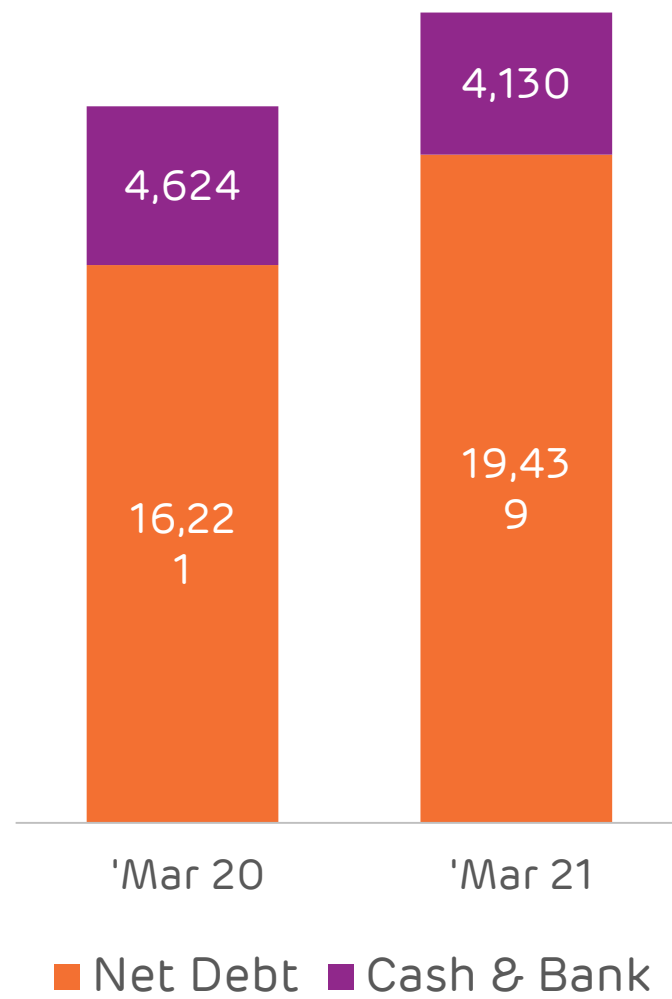
ATL: EBITDA to Free Cash Flow (FY21)

Solid Free Cash Flow generation available for future growth

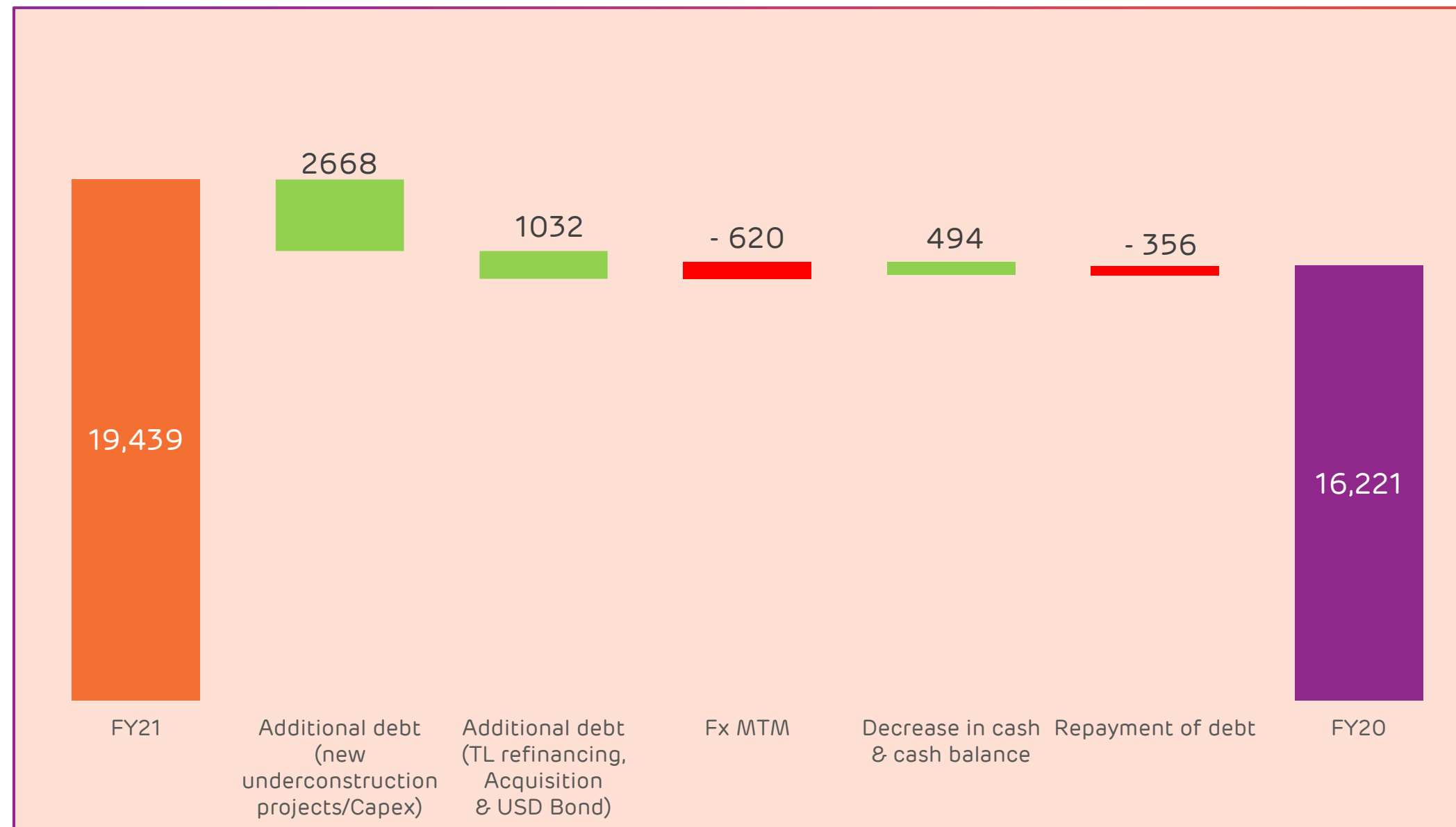


ATL: Debt Evolution and Key Ratios – FY21

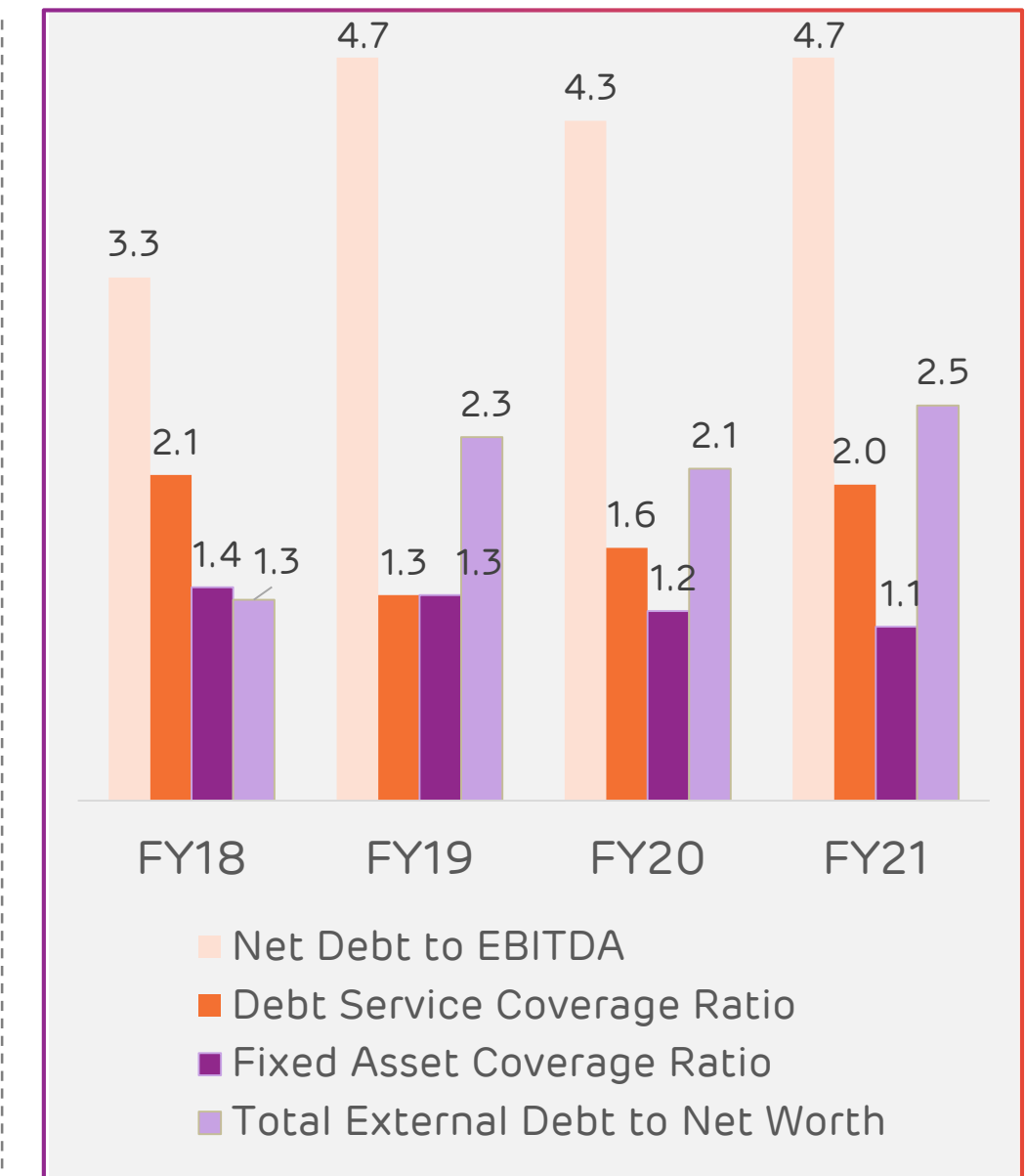
Net Debt⁽¹⁾



Net Debt Evolution



Key Ratios



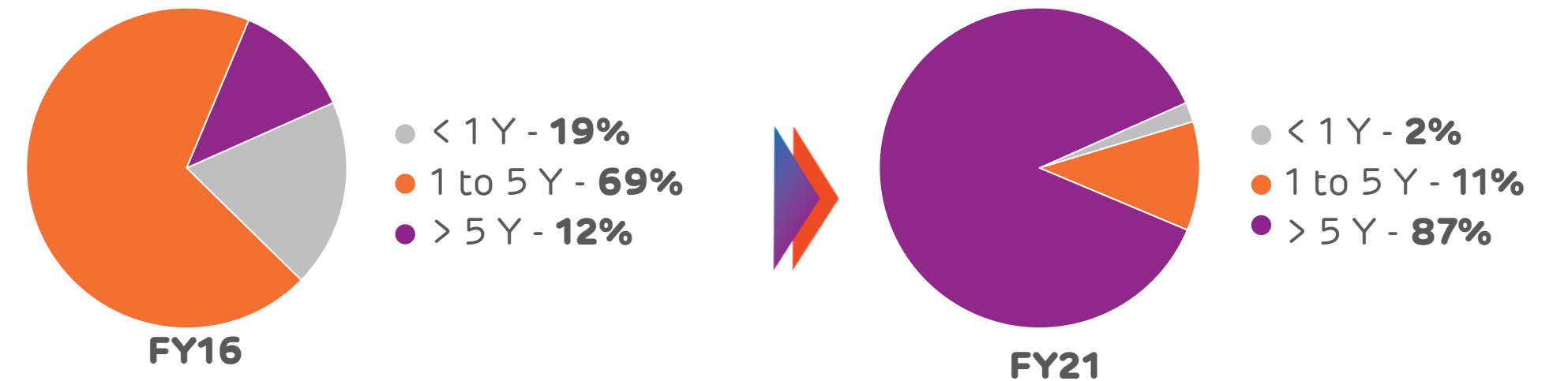
Declining Cost of debt on the back of Robust Capital Management Program

1. Net debt does not include unsecured sub-debt from shareholder Rs. 2,067 Crs. and working capital of Rs.1,261 Cr.in FY21 and Rs. 1,181 Cr. in FY20. FY20 debt doesn't include NCD of Rs. 375 Crs available against 100% cash margin.
 2. Cash & Bank includes Investment in liquid mutual fund and Balances held as Margin Money or security against borrowings and market investment.
 3. Mark-to-market is an accounting entry; Forex exposure is fully hedged
 4. Net Debt to EBITDA calculated basis entire debt on balance sheet.

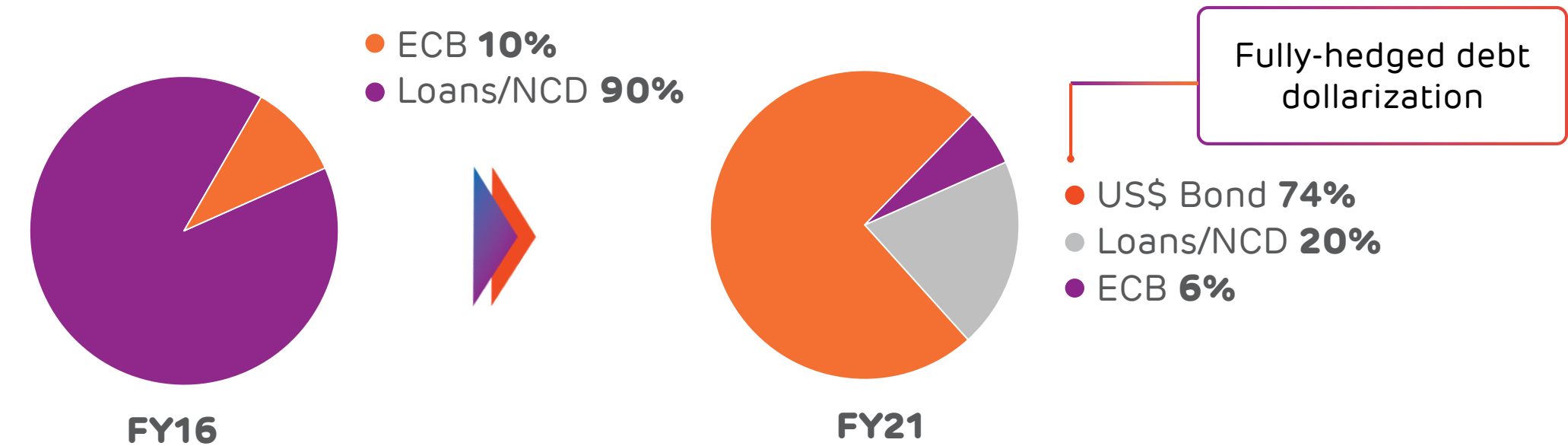
ATL's Capital Management Program brings diversity and elongated maturity to firm's debt profile

	As of 31st Mar 16	As of 31st Mar 21
Consolidated Net Debt	Rs. 85 bn	Rs. 194 bn
Cost of Debt (weighted) %	10.9%	9.2%
Average debt maturity for LT debt	5.8 years	9.8 years
Net Debt to EBITDA (x)	4.6x	4.7x

Refinancing risk minimised¹



Debt profile¹



Notes: 1) Debt excludes perpetual equity and shareholder affiliate debt (sub-debt)

ATL: Key Focus Areas FY21 and Beyond

Liquidity Management

- Focus on maintaining adequate liquidity cover to swiftly mitigate current uncertainties
- Fully covered in-terms of debt servicing for next 12 months by ensuring liquidity cover of >1.25x
- Sufficient cash balance and working capital lines
- With CTU/STU pooling mechanism don't anticipate major delay in receivables on Transmission side
- GOI has clarified in its recent order that Discoms continue to remain obligated to pay for power within 45 days of billing

Growth

- ATL well placed to capture future growth through multiple avenues:
 - Robust under-construction pipeline worth Rs. 150 bn (including Mumbai-HVDC project)
 - Strong growth potential through TBCB transmission projects
 - Acquisition, New License, Franchise and PPP Opportunities in T&D space
 - Capex plan of Rs. 95 bn to grow RAB at AEML by FY25

Capital Management

- ATL continues to focus on freeing up its equity, reducing cost of debt and bringing in marquee partners to set global corporate practices
- Continue to add diversity and elongated maturity to firm's debt profile
- Strong thrust on maintenance of IG rating by constantly improving liquidity ratios ensuring credit quality

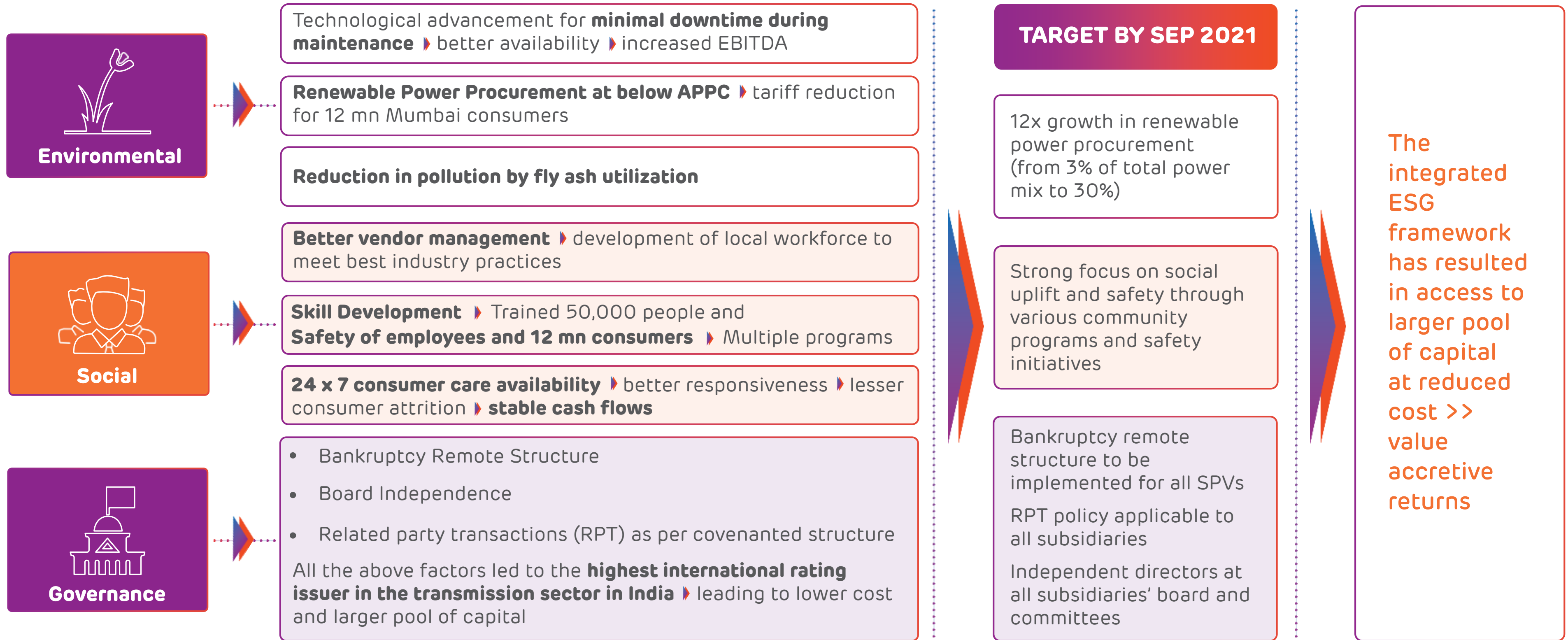
ESG Focus

- Continue to maintain ESG focus and follow defined glide path
- Ensure Climate Awareness, Climate Readiness & Climate Alignment
- AEML has signed a hybrid (solar + wind) 700 MW PPA which has been approved by MERC
- Committed to increasing share of renewable power procurement from current 3% to 30% by 2023 and 50% by 2025 at AEML

ESG



ATL: Integrated ESG Framework for enhanced value creation

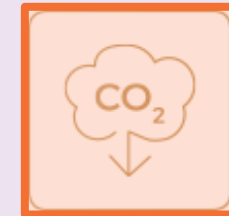


ATL: ESG Annual Performance and Initiatives

ESG Performance (FY21 vs FY20)¹

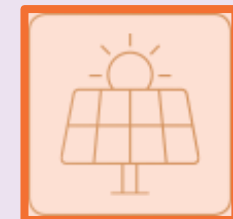


41 % ↓
Auxiliary Power Consumption



15.5 % ↑
Scope 1 Emission

48.8 % ↓
Scope 2 Emission



18.6% ↑
Solar Power Generation



0.7 % ↓
Fresh Water Consumption

ESG Initiatives during the year

- AEML's Dahanu plant **achieved certification for Zero Waste to Landfill (ZLD)**
- 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
- Three substations achieved '**Single Use Plastic Free**' Certification from CII to be replicated across sub-stations
- ATL became signatory to **India Business & Biodiversity Initiative (IBBI)** for incorporation of Biodiversity management in business operations

ESG Standing

- Received MSCI Rating Score with 'BBB rating'
- ATL as part of continuous improvement in ESG disclosure submitted first CSA DJSI S&P for ESG Benchmarking

ESG Focus Area

- Improve ESG ratings assigned by agencies such as FTSE, MSCI, DJSI
- Reduction of emission levels
- Zero tolerance for fatalities

ATL: Inculcating Safety Culture

Safety Initiatives During FY21

- **1,65,130** man-hours of safety training and awareness during the quarter
- Training was conducted across the organization on effective usage of Gensuite mobile application
- With launch of Started safety related functional areas (SRFA) for all sites, training was conducted for 120 employees of O&M at multiple locations
- Distribution of safety awareness material at all sites

Safety Performance in FY21

Safety Parameters	FY21	FY20
LTI	4	10
Fatalities	0	1
LTIFR (LTI Frequency Rate)	0.223	0.85
LTI (LTI Severity Rate)	3.24	521.4
Safety training by Safety team (in Men-Hours)	1,65,130	40,589





Key Focus Areas

ATL: Key Focus Areas FY21 and Beyond

Liquidity Management

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Growth

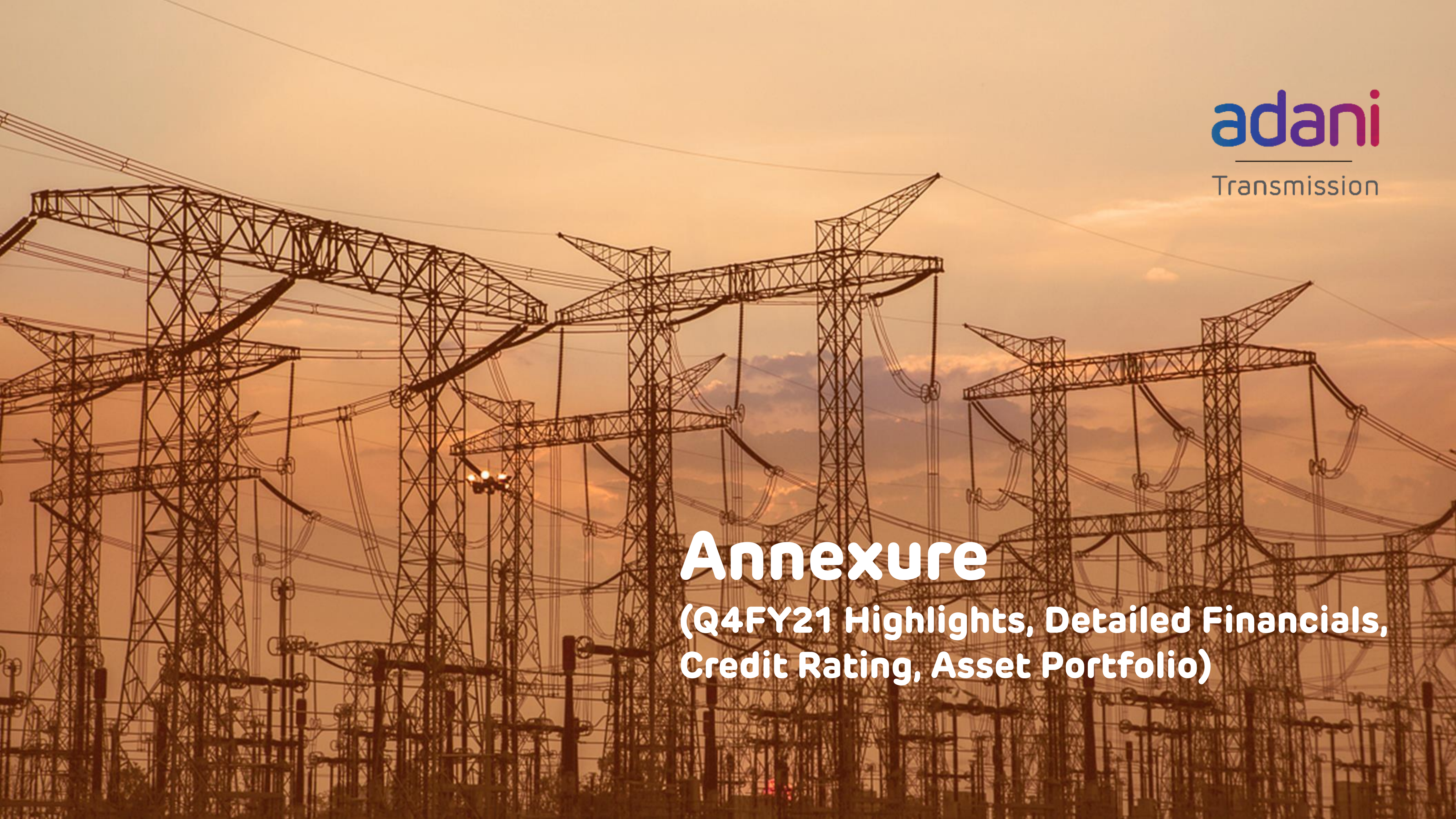
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Annexure
(Q4FY21 Highlights, Detailed Financials,
Credit Rating, Asset Portfolio)



**Q4FY21 Operational and
Financial Highlights**

ATL: Operational Highlights Q4FY21 vs Q4FY20

Transmission business

Distribution business

	Availability	Network length	Consumers	Distribution Losses
Q4FY21	99.82%	17,276 ckt km	3.06 million	7.56%
Q4FY20	99.61%	14,740 ckt km	3.05 million	5.58%

- Added transmission network of 1,756 ckt km in Q4
- Distribution loss increased to 7.56% in Q4

Distribution business

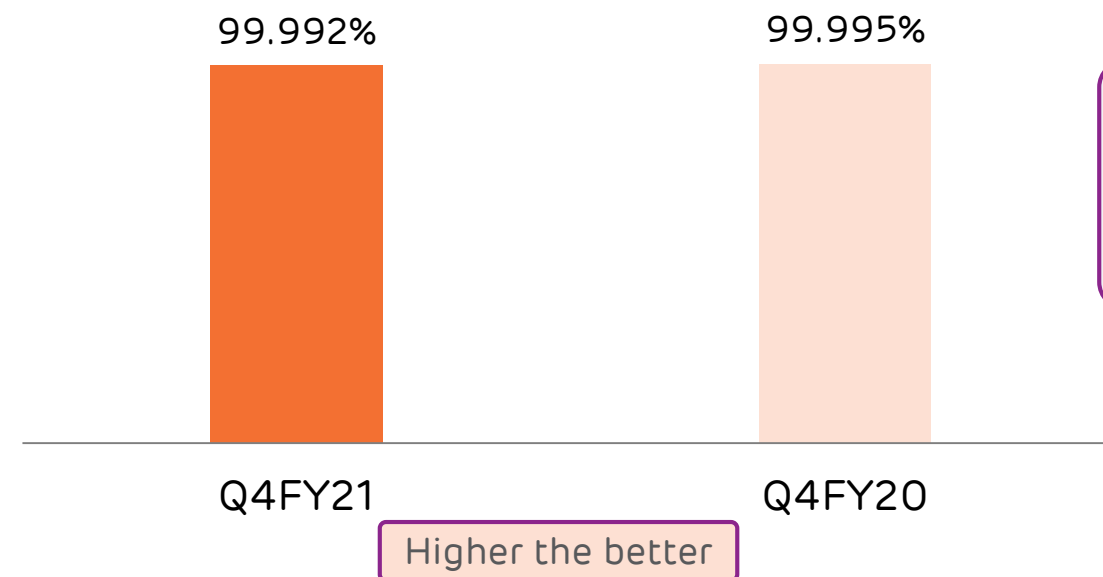
	Supply Reliability (ASAI)	Units Sold (MU's)	Collection Efficiency	E-payments
Q4FY21	99.992%	1,826	114.22%	60.9%
Q4FY20	99.995%	1,808	95.29%	52.07%

- Collection efficiency increased to 114.22% in Q4 due to past recoveries
- E-payments increased to 60.9%

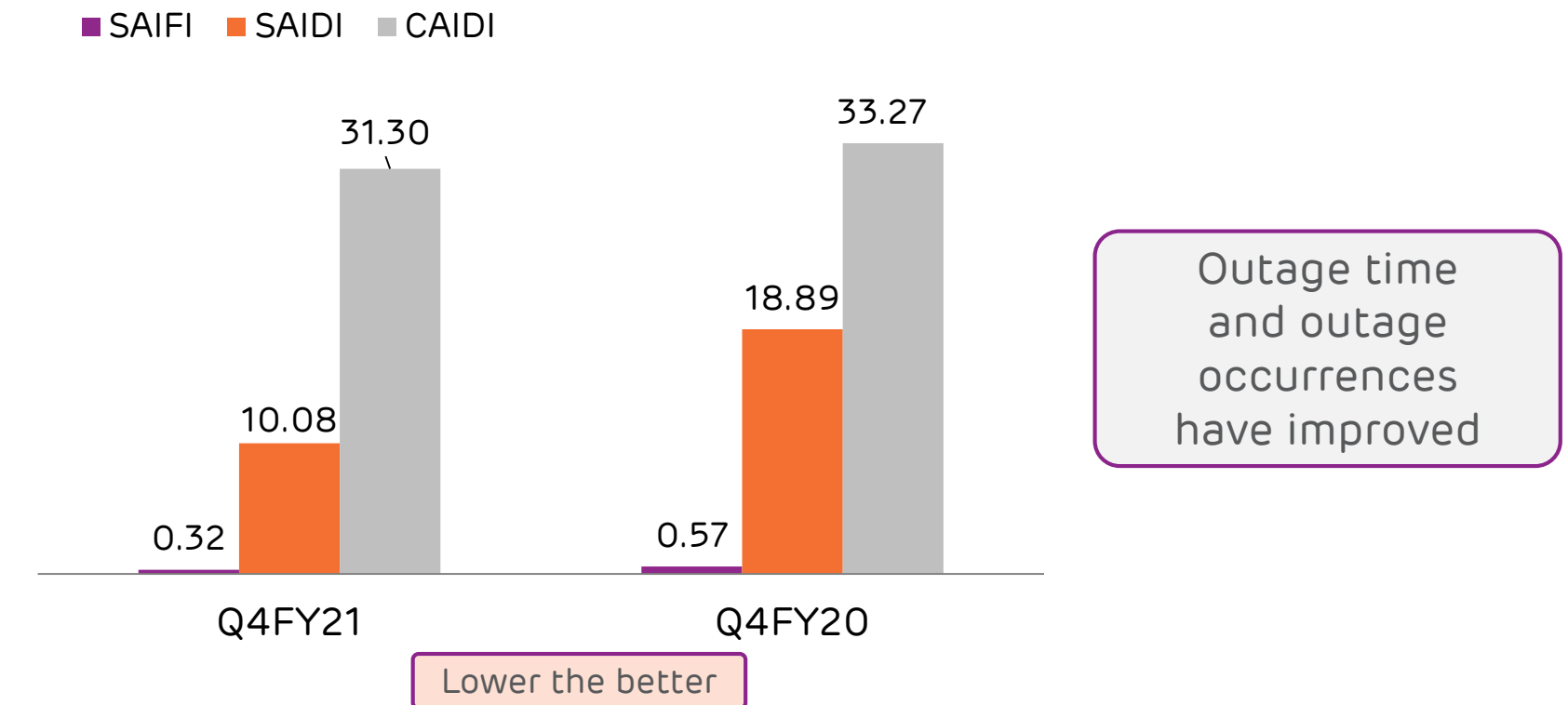
Notes: 1) ASAI - Average Service Availability Index

ATL: Distribution Utility (AEML) – Key Operating Metrics Q4FY21 vs. Q4FY20

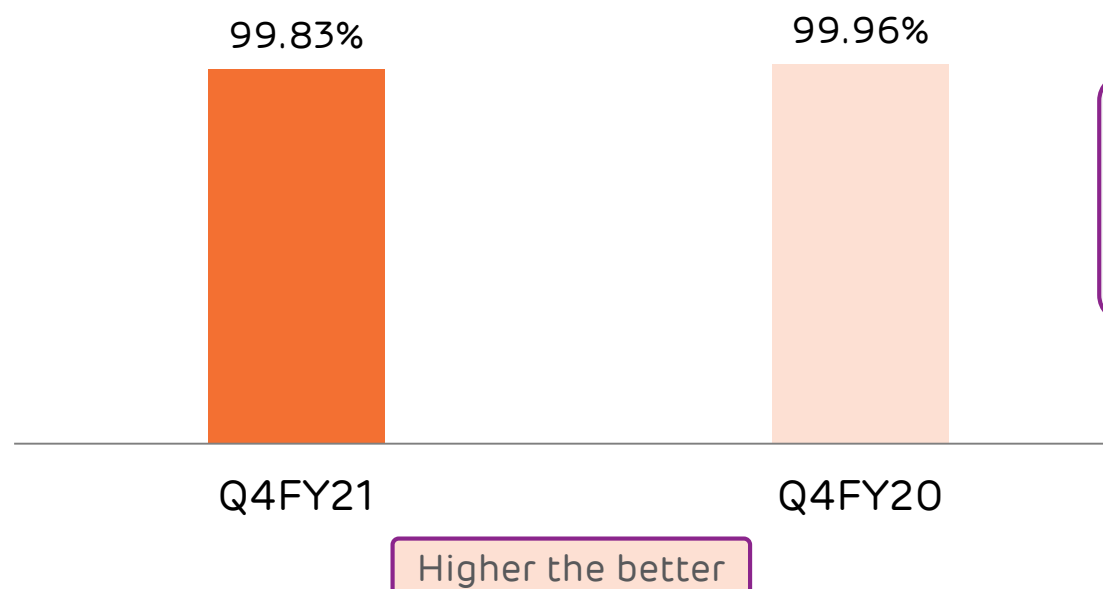
Supply Reliability (ASAI) (%)



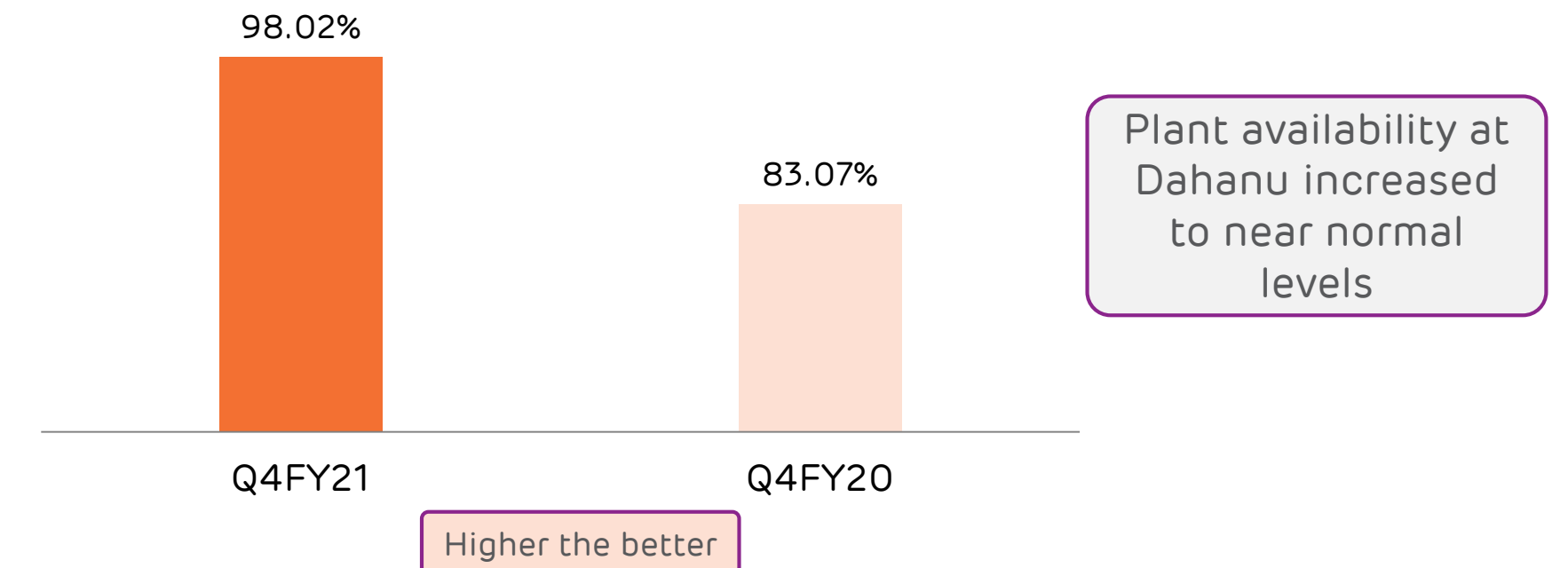
SAIDI (mins), SAIFI (nos.) and CAIDI (mins)⁽¹⁾



Transmission availability (%)



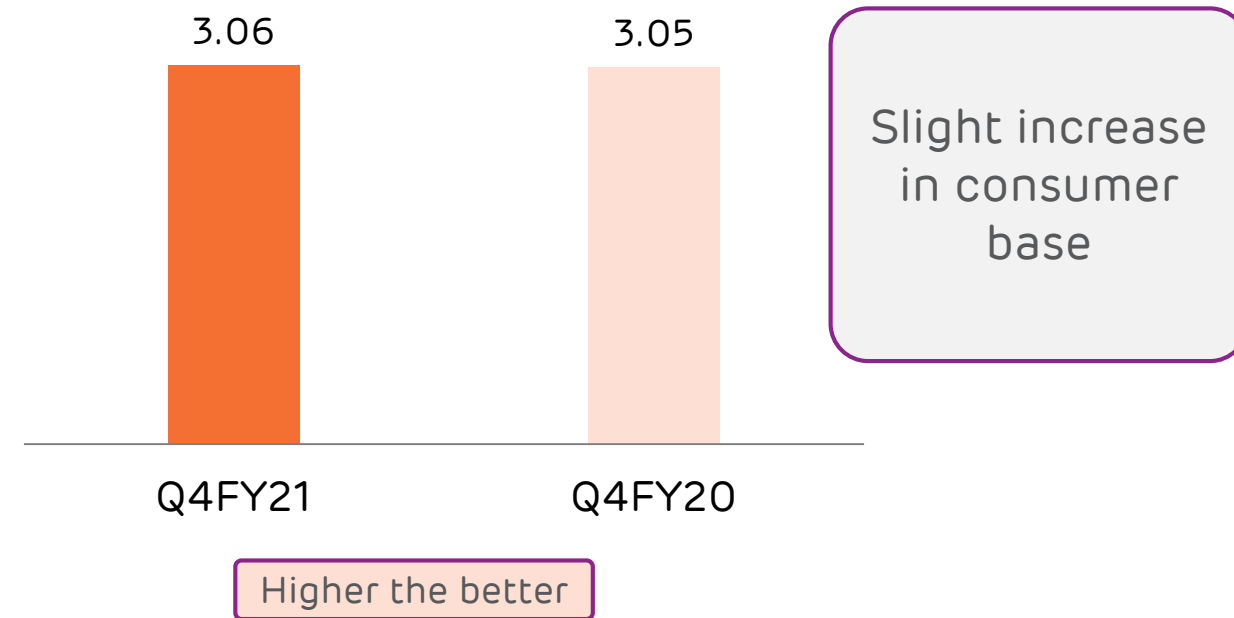
Plant Availability - DTPS (%)



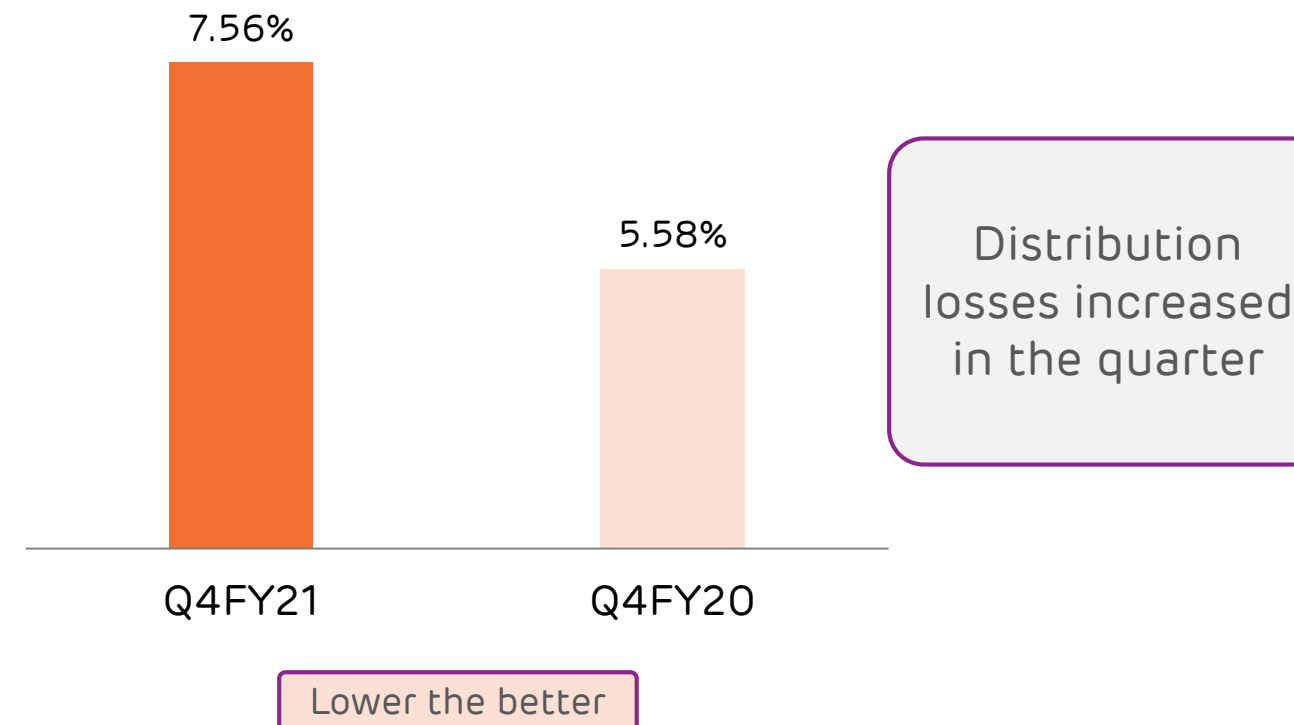
Notes: 1) SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI): indicates average time required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

ATL: Distribution Utility (AEML) – Key Operating Metrics Q4FY21 vs. Q4FY20

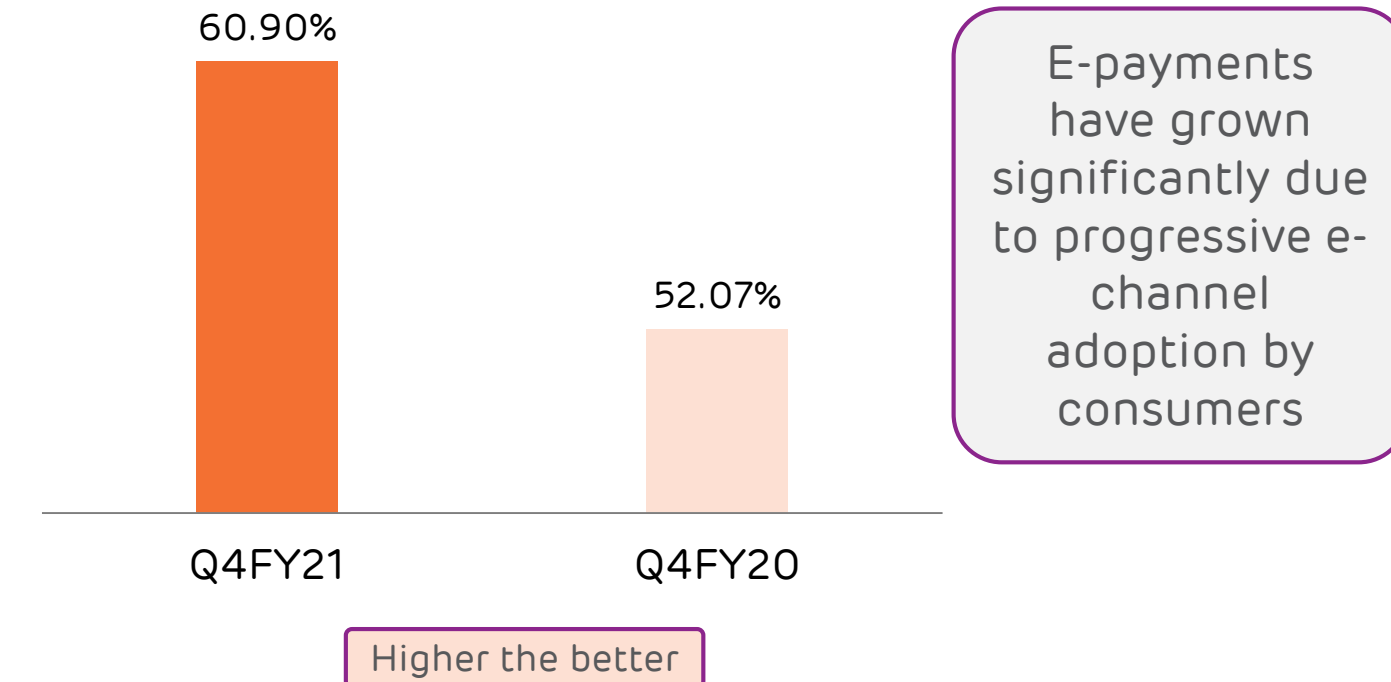
Consumer base (million)



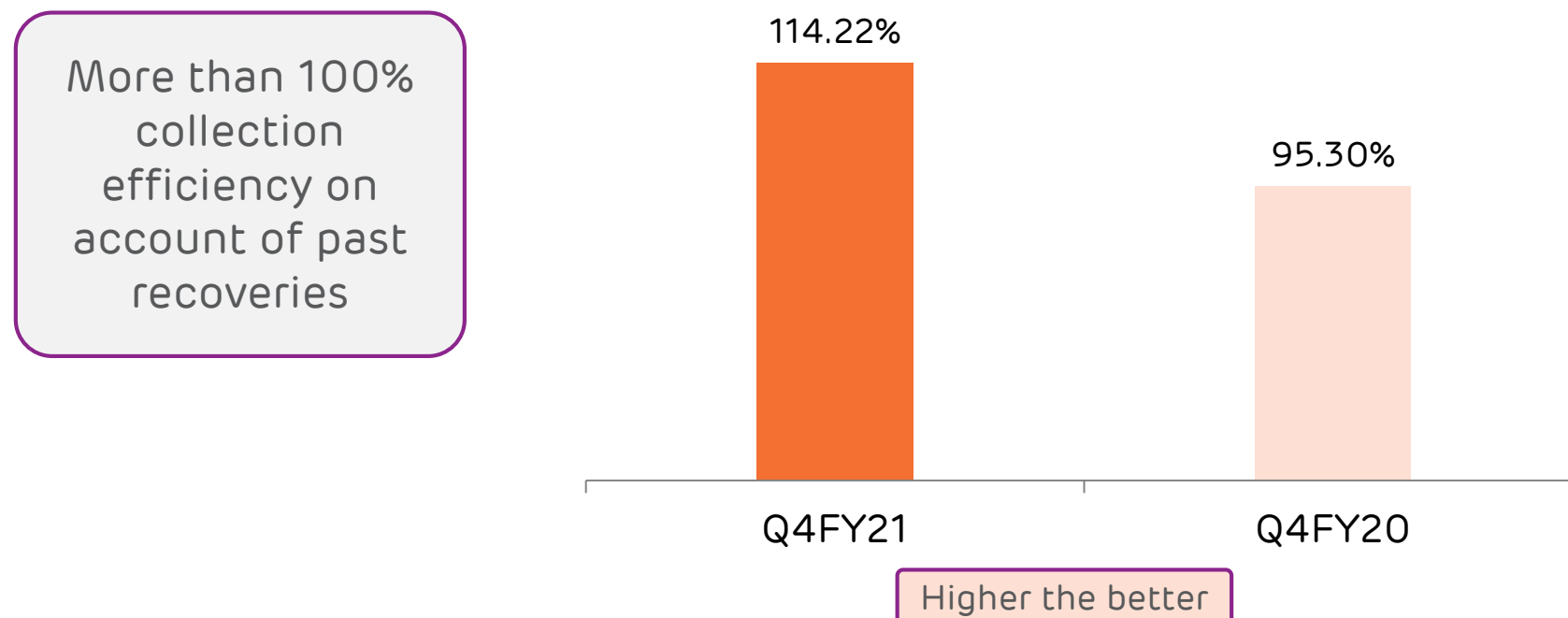
Distribution Loss (%)



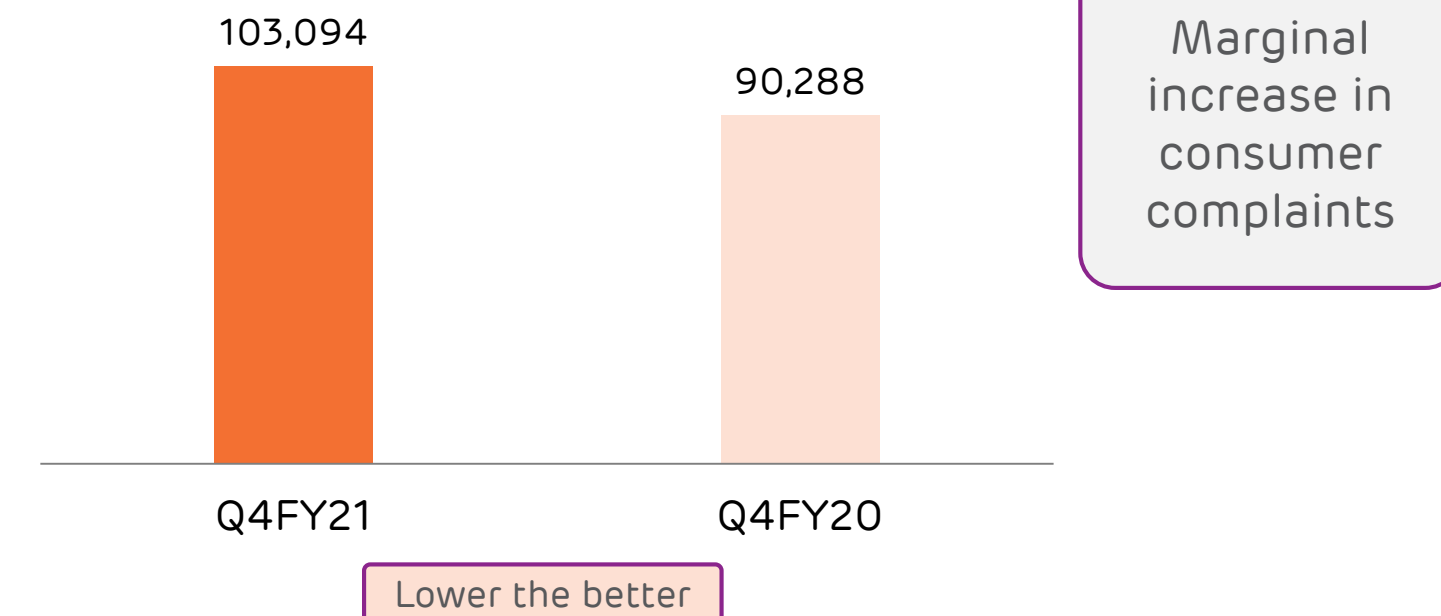
E-payment (% of total collection)



Collection Efficiency (%)



Number of Complaints



ATL: Financial Highlights Q4FY21 vs Q4FY20 – Snapshot

	Consolidated		Transmission		Distribution	
	Q4FY21	Q4FY20	Q4FY21	Q4FY20	Q4FY21	Q4FY20
Operating Revenue	2,276	2,220	720	683	1,556	1,536
Operating EBITDA	1,034	875	656	618	377	257
PAT	257	59	185	186	71	(126)
Cash Profit	639	422	378	358	261	64

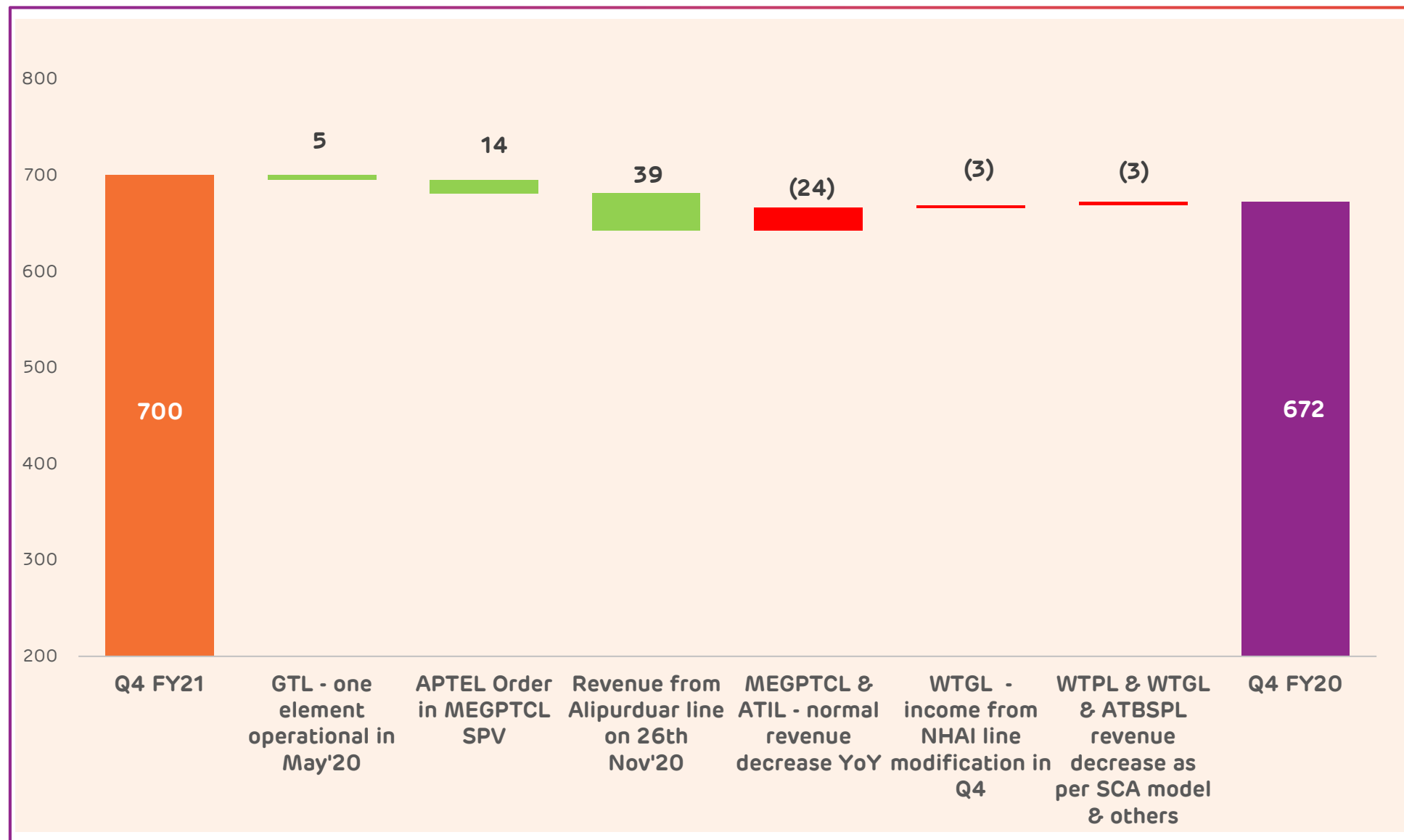
Transmission business performance is broadly insulated from current disruptions resulting into strong performance

Distribution revenue increased with firm power demand resulting into strong performance at EBITDA and PAT level

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

ATL: Transmission Utility - Revenue and Operating EBITDA Bridge Q4FY21

Q4FY21 – Revenue (ex incentive) bridge YoY

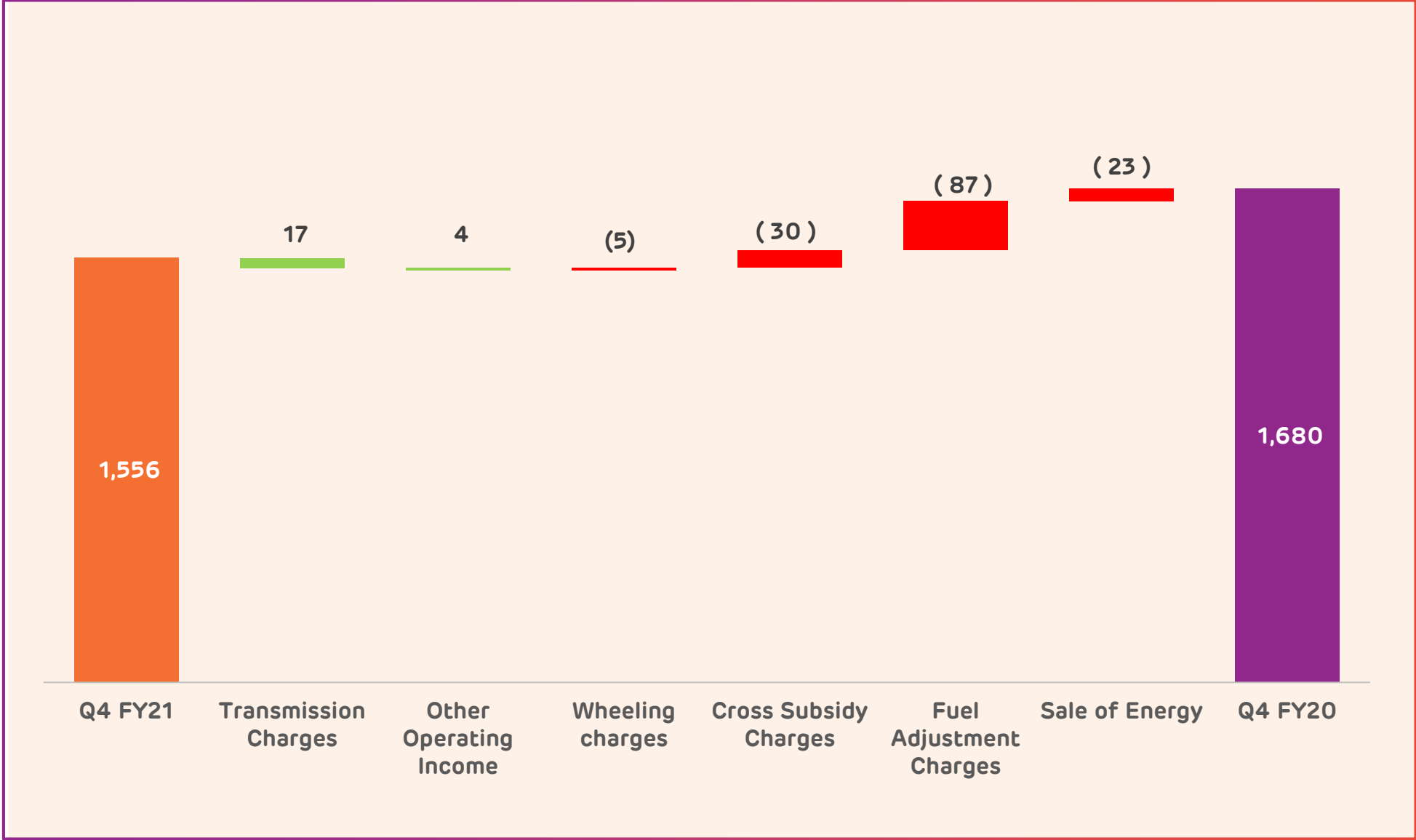


Q4FY21 – Operating EBITDA bridge YoY

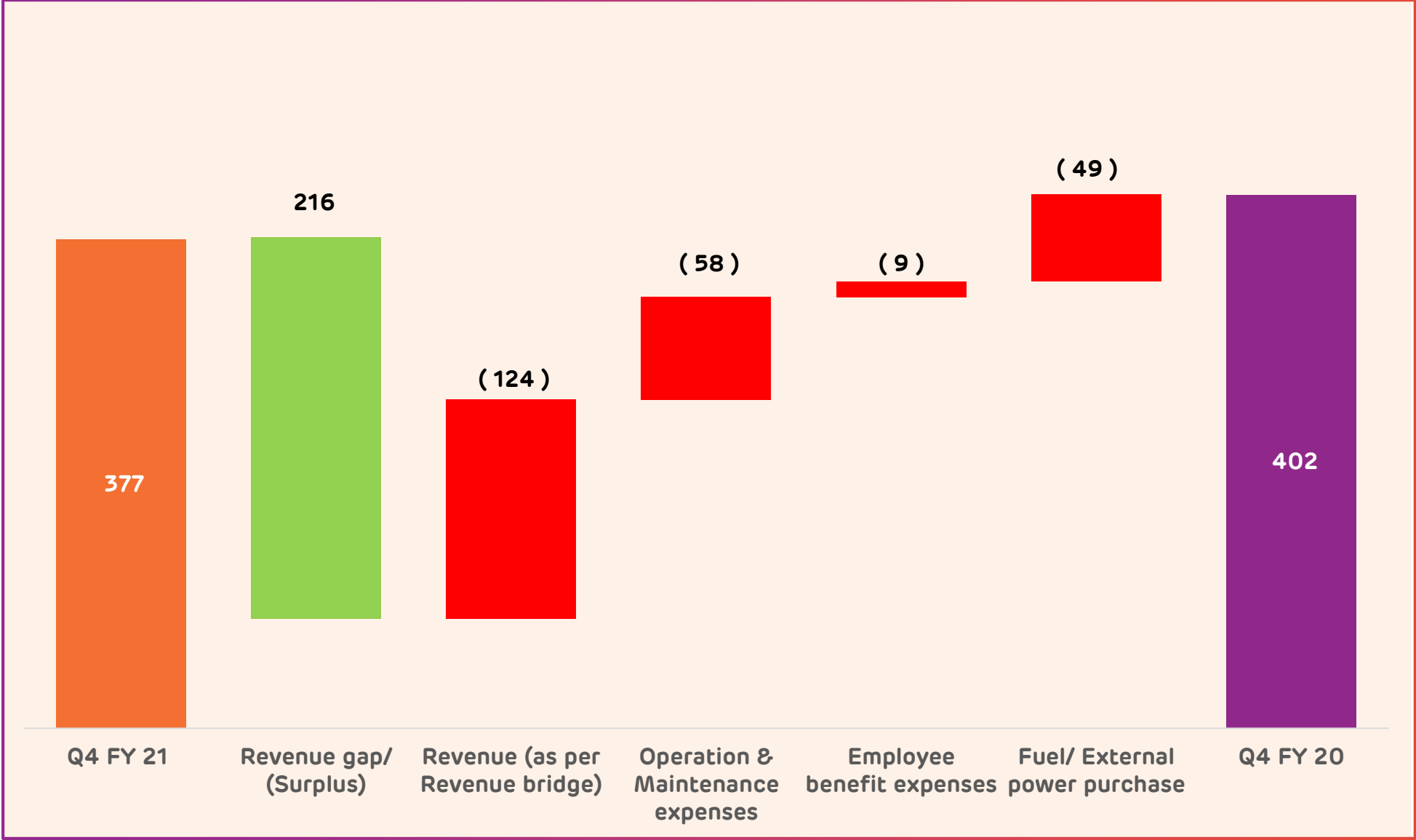


ATL: Distribution Utility - Revenue and Operating EBITDA Bridge Q4FY21

Q4FY21 – Revenue bridge YoY



Q4FY21 – Operating EBITDA bridge YoY



Note: Q4FY20 Revenue of Rs. 1,680 Crs and EBITDA of Rs. 402 Crs in above bridge chart includes Rs. 144 Crs of one-time revenue as per MERC order



Detailed Segment Financials

ATL: P&L FY21 vs. FY20

								(Rs in Crore)
Sr. No.	Particulars	FY21 Transmission	FY21 Distribution	FY21 (Consolidated)	FY20 Transmission	FY20 Distribution	FY20 (Consolidated)	% change
1	Revenue							
1.1	Net Transmission & Distribution Charges	2,716	6,048	8,764	2,657	7,532	10,189	
1.1.a	Transmission & Distribution Charges	2,722	6,048	8,770	2,665	7,532	10,197	-14%
1.1.b	Less: Rebate	-6	-	-6	-8	-	-8	
1.2	Incentive on availability	76	-	76	48	-	48	
2	Expenses:							
2.1	Operating Exp							
2.1.a	Operational & Maintenance Exp.	144	1,228	1,372	144	1,135	1,279	
2.1.b	Power & Fuel Exp.	-	2,887	2,887	-	3,697	3,697	
2.1.c	Employee Exp.	75	856	931	79	894	973	
2.1.d	Regulatory Income/ (Expense)	-	583	583	-	-233	-233	
3=(1-2)	EBITDA (From Operation)	2,574	1,659	4,233	2,482	1,573	4,055	4%
	Operational EBITDA Margin	92%	27%	48%	92%	21%	40%	
4	Add:							
4.1	Sale of Traded Goods	755	2	757	896	29	925	
5	Less:							
5.1	Purchase of Traded Goods	754	1	756	895	29	924	
5.2	CSR Exp.	22	3	25	18	-	18	
5.3	Other one-time Provision/ Write off	5	-	5	38	-	38	
6=(3+4-5)	EBITDA	2,547	1,656	4,204	2,427	1,573	3,999	5%
7.1	Finance Cost	1,020	930	1,950	1,120	1,171	2,290	
7.2	Forex Loss/ (gain) - Mark to Market	-	167	167	-	-52	-52	
7.3	Other Income	-111	-422	-533	-100	-165	-265	
7	Net Finance Cost	909	675	1,584	1,020	953	1,973	
8	Depreciation	684	645	1,329	664	510	1,174	
9=(6-7-8)	PBT(before one time income)	954	336	1,290	743	109	852	
10	Arrears/Exceptional Items:	330	-	330	110	144	254	
10.1	In MEGPTCL on account of APTEL Order	330	-	330	110	144	254	
9=(6-7-8)	PBT	1,284	336	1,620	854	253	1,107	46%
10.1	Current Tax	138	49	187	163	51	214	
10.2	Deferred Tax	116	28	143	34	152	186	
11=(9-10)	PAT	1,031	259	1,290	657	50	707	82%

ATL: P&L Q4FY21 vs. Q4FY20

								(Rs in Crore)
Sr No.	Particulars	Q4 FY21 Transmission	Q4 FY21 Distribution	Q4 FY21 (Consolidated)	Q4 FY20 Transmission	Q4 FY20 Distribution	Q4 FY20 (Consolidated)	% change
1	Revenue							
1.1	Net Transmission & Distribution Charges	700	1,556	2,256	672	1,536	2,209	
1.1.a	Transmission & Distribution Charges	703	1,556	2,258	673	1,536	2,210	2%
1.1.b	Less: Rebate	-3	-	-3	-1	-	-1	
1.2	Incentive on availability	20	-	20	11	-	11	
2	Expenses:							
2.1	Operating Exp							
2.1.a	Operational & Maintenance Exp.	44	363	407	47	304	352	
2.1.b	Power & Fuel Exp.	-	799	799	-	749	749	
2.1.c	Employee Exp.	20	216	236	18	207	226	
2.1.d	Regulatory Income/ (Expense)	-	200	200	-	-18	-18	
3=(1-2)	EBITDA (From Operation)	656	377	1,034	618	257	875	18%
	Operational EBITDA Margin	91%	24%	45%	90%	17%	39%	
4	Add:							
4.1	Sale of Traded Goods	450	0	451	703	10	713	
5	Less:							
5.1	Purchase of Traded Goods	450	0	450	703	9	712	
5.2	CSR Exp	7	-	7	5	-	5	
5.3	Other one-time Provision/ Write off	-	-	-	38	-	38	
6=(3+4-5)	EBITDA	650	377	1,027	576	258	833	23%
7.1	Finance Cost	264	227	491	337	413	750	
7.2	Forex Loss/ (gain)-Mark to Market	-	3	3	-	-52	-52	
7.3	Other Income	-24	-125	-149	-58	-72	-131	
7	Net Finance Cost	240	105	345	279	289	567	
8	Depreciation	169	142	312	166	138	304	
9=(6-7-8)	PBT(before one time income)	240	130	370	131	-169	-38	
10	Arrears/Exceptional Items:							
10.1	In ATIL,MEGPTCL & AEML MERC order impact	-	-	-	110	144	254	
11=(9+10)	PBT	240	130	370	242	-25	217	71%
12.1	Current Tax	32	14	46	49	-3	46	
12.2	Deferred Tax	23	44	67	7	105	111	
13=(11-12)	PAT	185	71	257	186	-126	59	333%

ATL: P&L Q4FY21 vs. Q3FY21

								(Rs in Crore)
Sr No.	Particulars	Q4 FY21 Transmission	Q4 FY21 Distribution	Q4 FY21 (Consolidated)	Q3 FY21 Transmission	Q3 FY21 Distribution	Q3 FY21 (Consolidated)	% change
1	Revenue							
1.1	Net Transmission & Distribution Charges	700	1,556	2,256	685	1,588	2,273	
1.1.a	Transmission & Distribution Charges	703	1,556	2,258	686	1,588	2,274	-1%
1.1.b	Less: Rebate	-3	-	-3	-1	-	-1	
1.2	Incentive on availability	20	-	20	19	-	19	
2	Operating Expenses:							
2.a	Operational & Maintenance Exp.	44	363	407	35	295	329	
2.b	Power & Fuel Exp.	-	799	799	-	728	728	
2.c	Employee Exp	20	216	236	19	200	219	
2.d	Regulatory Income/(Expense)	-	200	200	-	111	111	
3=(1-2)	EBITDA (From Operation)	656	377	1,034	650	477	1,127	-8%
	Operational EBITDA Margin	91%	24%	45%	92%	30%	49%	
4	Add:							
4.1	Sale of Traded Goods	450	0	451	305	0	305	
5	Less:							
5.1	Purchase of Traded Goods	450	0	450	305	0	305	
5.2	CSR Exp	7	-	7	5	2	7	
5.3	Other one-time Provision/ Write off	-	-	-	5	-	5	
6=(3+4-5)	EBITDA	650	377	1,027	641	475	1,115	
7.1	Finance Cost	264	227	491	258	237	496	
7.2	Forex Loss/ (gain)-Mark to Market	-	3	3	-	-41	-41	
7.3	Other Income	-24	-125	-149	-28	-109	-137	
7	Net Finance Cost	240	105	345	230	88	318	
8	Depreciation	169	142	312	179	147	325	
9=(6-7-8)	PBT	240	130	370	232	240	472	-22%
10.1	Current Tax	32	14	46	30	28	58	
10.2	Deferred Tax	23	44	67	9	-59	-49	
11=(9-10)	PAT	185	71	257	193	271	464	-45%



**Credit Ratings and
Asset Portfolio**

ATL is rated Investment Grade from FY16 and beyond

International- Obligor Group

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

International - USPP

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

International- AEML

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

Construction facility takeout

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

SPV Ratings - Domestic

Company	Rating Agency	Rating	Outlook
ATL	India Rating	AA+	Stable
WTGL	India Ratings	AA+	Stable
WTPL	India Ratings	AA+	Stable
MTSCL	CARE	A	Stable
ATSCL	CARE	A	Stable
ATBSPL*	India Ratings	AA-	Stable
FBTL	CARE	A-	Stable
NKTL	Brickwork	A-	Stable
OBTL	Brickwork	A-	Stable
AEML	India Rating	AA+	Stable
APTL	India Rating	AA+	Stable

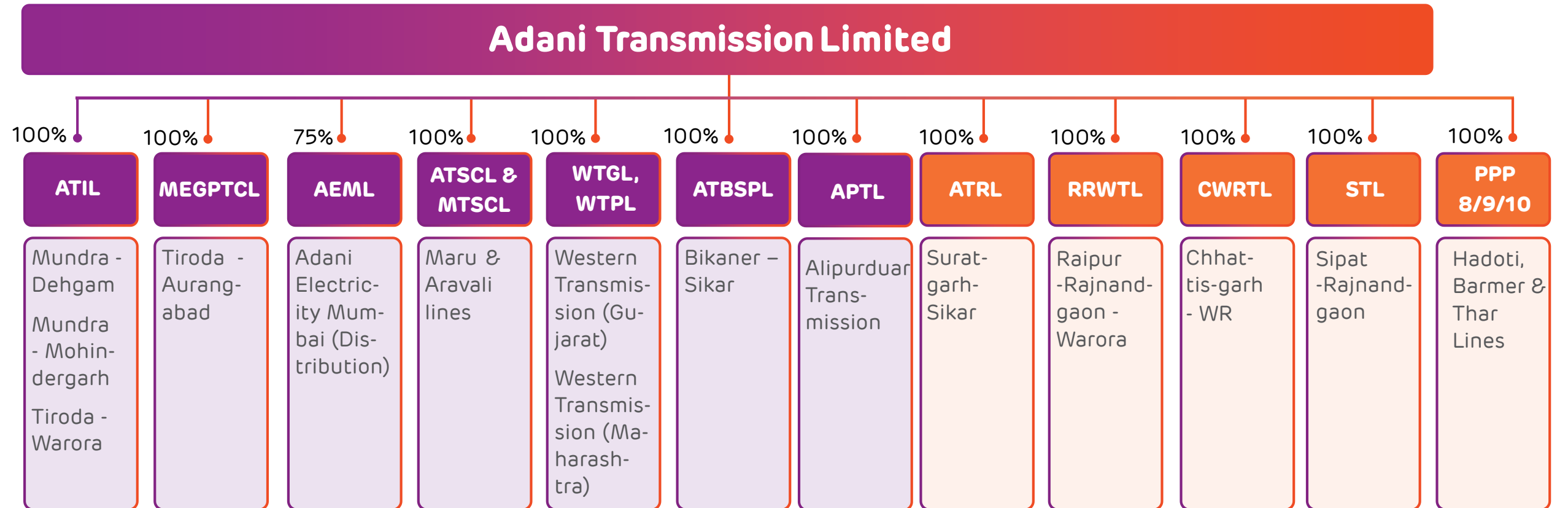
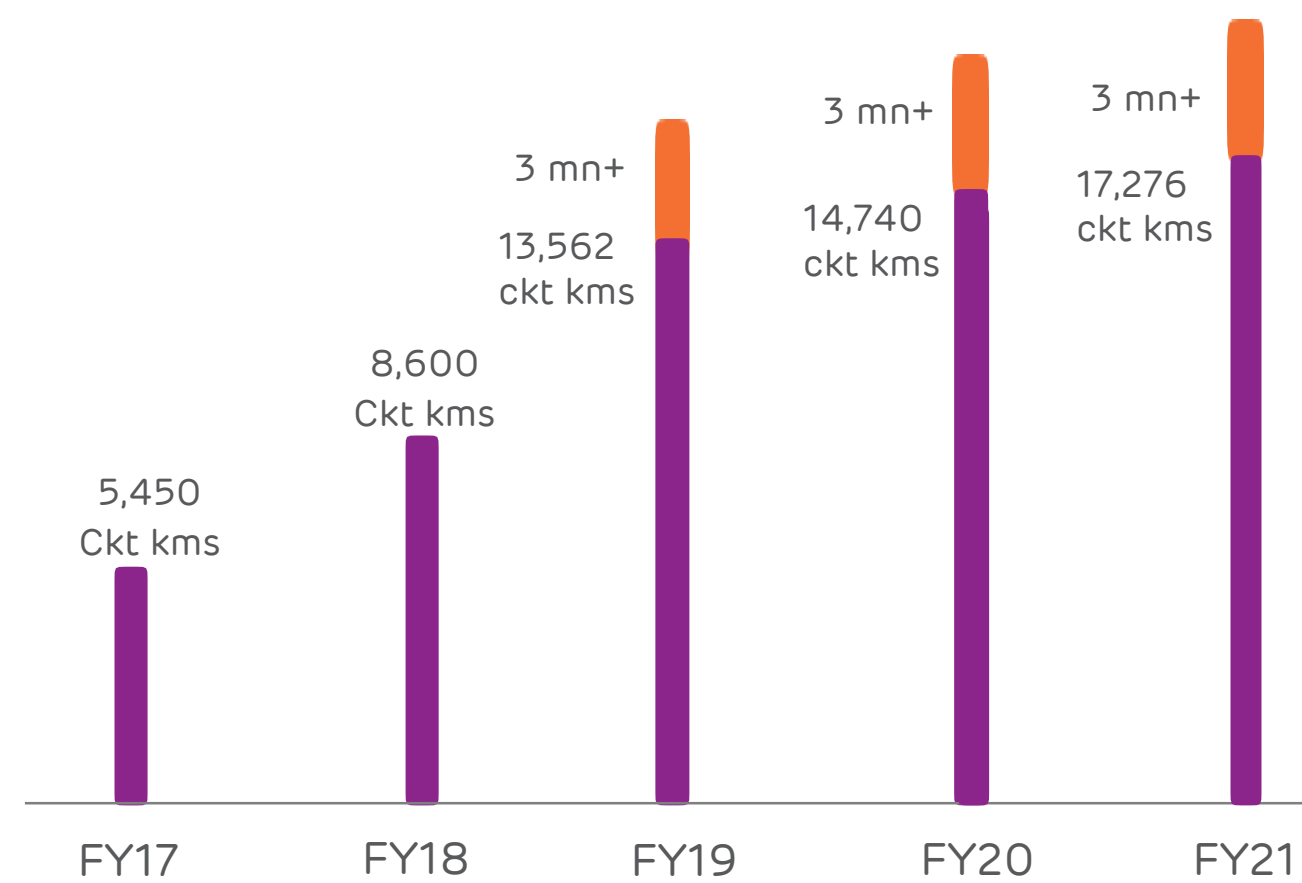
Notes: *ATBSPL rating is provisional; #APTL – Alipurduar Transmission Limited

ATL's Evolution and Operational Asset Portfolio as of FY21

ATL's Transmission Network (ckt km) has grown 2.8x and Distribution business being acquired in FY19

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

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



Operating Assets							Recently Commissioned Operating Assets					
3,834 ckms	1,217 ckms	540 ckms	397 ckms	3,063 ckms	343 ckms	650 ckms	278 ckms	611 ckms	434 ckms	348 ckms	413 ckms	A
6,630 MVA	6,000 MVA	3,125 MVA	1,360 MVA	-	-	-	-	-	630 MVA	-	585 MVA	B
c. 28 years	c. 31 years	c. 18 years	c. 30 years	c. 31 years	c.41 years	c.35 years	c. 34 years	c. 35 years	c. 35 years	c. 35 years	c. 35 years	C
Regulated return	Regulated return	Regulated return	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	D
Centre / State	State	State	State	Centre	State	State	State	Centre	Centre	Centre	State	E
INR 49.6 Bn	INR 57.7 Bn	INR 55.7 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	F

A Transmission line length **B** Transformation capacity **C** Residual concession life **D** Contract **E** Pool **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; CWTL - Chhattisgarh WR Transmission Limited; ATRL - Adani Transmission (Rajasthan) Limited; ATSC - Aravali Transmission Service Company Limited; MTSC - Maru Transmission Service Company Limited, WRSS M - Western Region System Strengthening Scheme Maharashtra, WRSS G - Western Region System Strengthening Scheme Gujarat, (1) 74% in ATSC with an option to acquire balance 26% in a manner consistent with Transmission Service Agreement and applicable consents; (2) Asset base for operational assets as of Dec-2020; Mumbai GTD / BSES - as per proposed funding plan.

ATL's Under-construction Asset Portfolio as of FY21

Adani Transmission Limited											
100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
NKTL	FBTL	GTL	Obra-C Badaun	WRSS - XXI (A)	Bikaner - Khetri	Lakadia Banas-kantha	Jam Kham-baliya	HVDC#	Kharghar - Vikhroli	WKTL	
North Karanpura Transmission System	Fategarh Bhadla	Ghatampur	Obra	Lakadia - Bhuj	Bikaner - Sikar	Lakadia-Banas-kantha	Jam Kham-baliya	HVDC - Mumbai	400kv Kharghar - Vikhroli	Warora - Kurnool	
Under Construction											
A	304 ckms	292 ckms	897 ckms ⁽²⁾	630 ckms	292 ckms	480 ckms	352 ckms	38 ckms	160 ckms	74 ckms	1,756 Ckms
B	1,000 MVA	-	-	950 MVA	3000 MVA	-	-	2500 MVA	1,000 MW	1500 MVA	3500 MVA
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	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Regulated Return	Fixed tariff	Fixed Tariff
E	Centre	Centre	State	State	Centre	Centre	Centre	Centre	State	State	Centre
F	INR 6.7 Bn	INR 5.5 Bn	INR 18.2 Bn	INR 7.4 Bn	INR 8.1 Bn	INR 8.5 Bn	INR 7.0 Bn	INR 3.2 Bn	INR 70 bn	INR 18.9 Bn	INR 34 Bn
G	Dec-21	Mar-21	June-21	May-21	May-21	May-21	Nov-21	Aug-21	-	Dec-22	Apr-23
A	Project total line length										
B	Transformation capacity										
C	Residual concession life										
D	Contract type										
E	Pool										
F	Asset base ⁽¹⁾										
G	SCOD ⁽³⁾										



765kV Ghatampur TPS-Agra SC line



Completion of tower foundation work at North Karanpura-Chandwa (NKTL)

Notes: #HVDC project SPV will be 100% subsidiary of AEML (Adani Electricity)

NKTL – North Karanpura Transco Limited; FBTL – Fategarh Bhadla Transmission Limited; 1) Asset base for under-construction assets – as per the estimated project cost as of March 2020; 2) Small element of 98 ckt kms of GTL line is operational out of total 897 ckt kms as of 1HFY21; (3) Provisional Scheduled Commercial Operation Date (SCOD)

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Thank You