

17th October, 2022

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

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

Scrip Code: 539254

Scrip Code: ADANITRANS

Dear Sir,

Sub: Provisional Operational Updates – Q2: FY 23

We are enclosing herewith the Provisional Operational Updates of the Company for Q2 – FY 23.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For **Adani Transmission Limited**

Jaladhi Shukla
Company Secretary

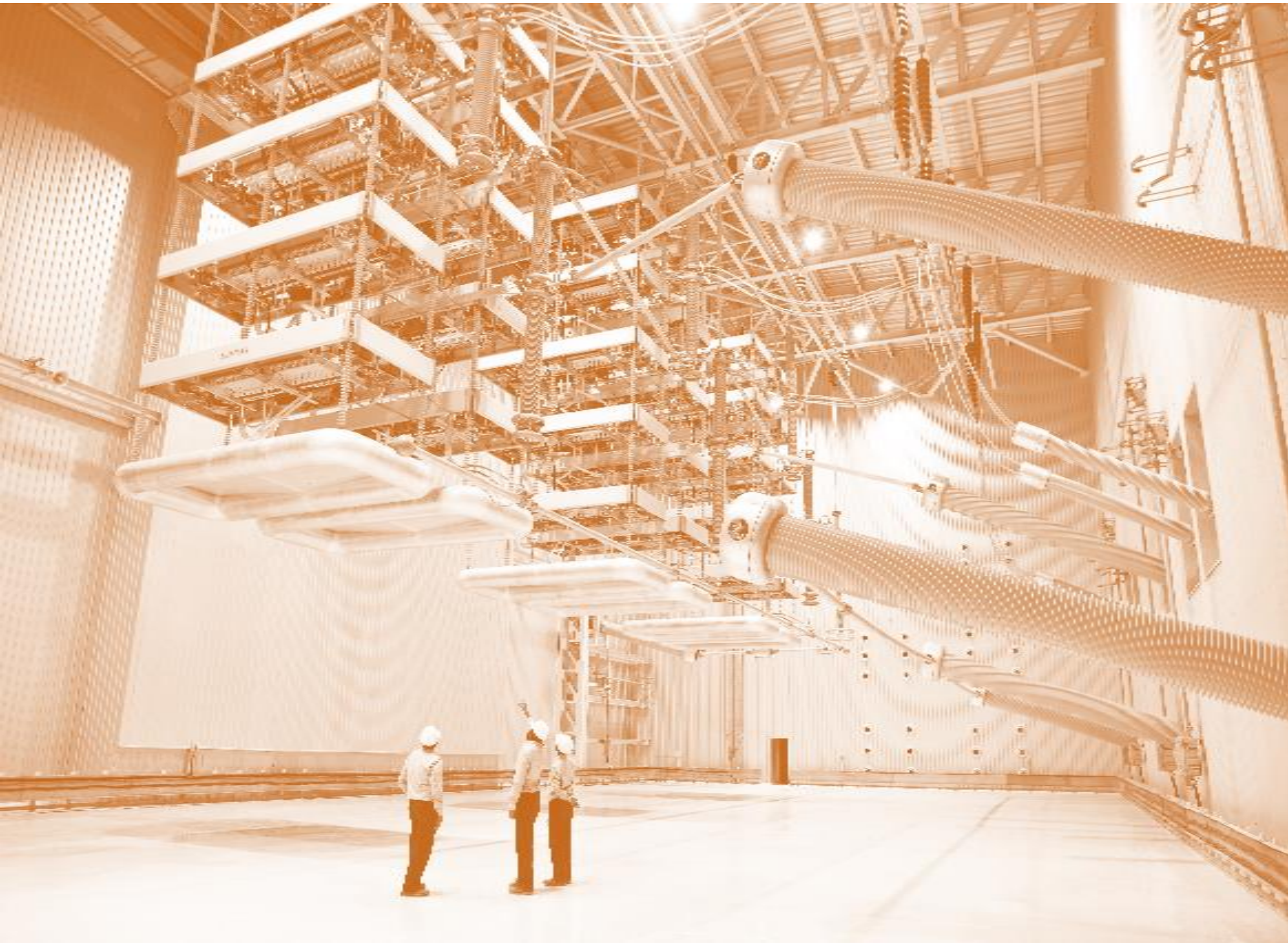
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Adani Transmission Limited
Provisional Operational Updates Q2FY23

October 2022

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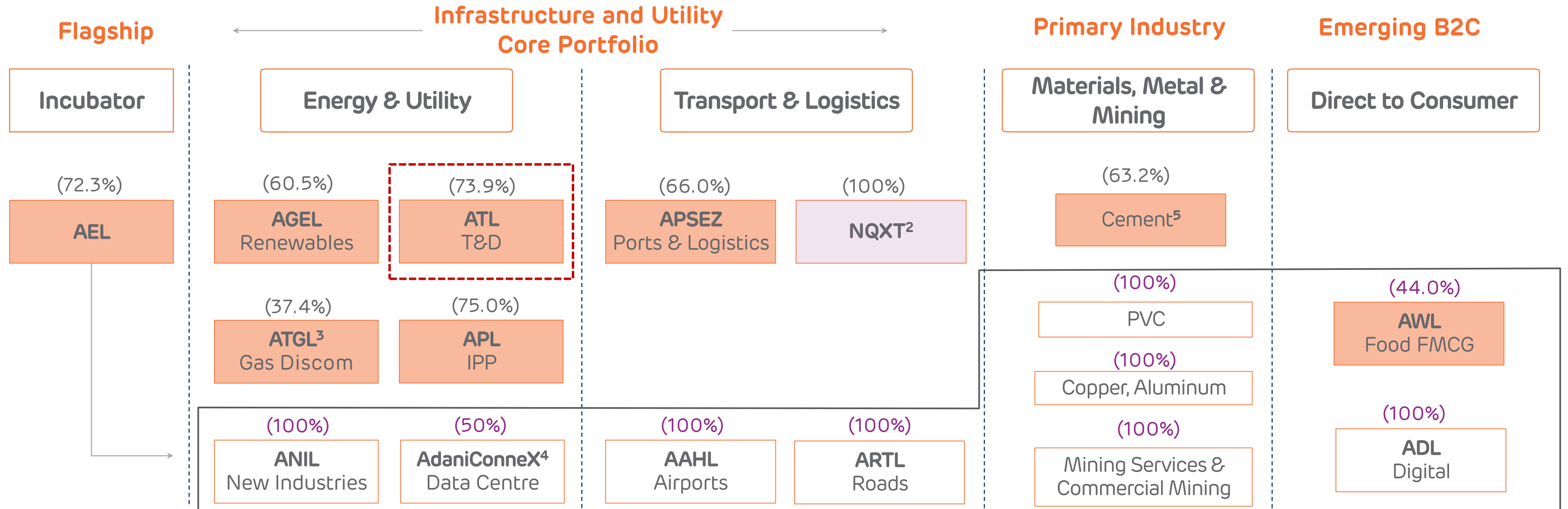


adani
Transmission

Adani Portfolio

Adani: A World Class Portfolio

adani ~US\$ 240 bn¹ Combined Market Cap



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

- Represents public traded listed verticals

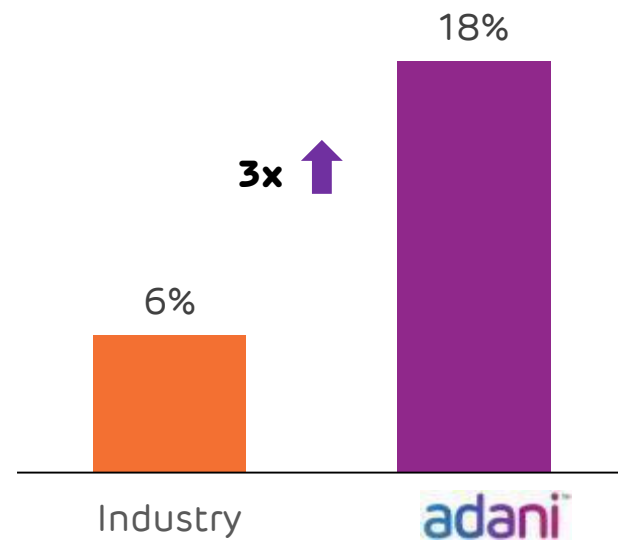
A multi-decade story of high growth centered around infrastructure & utility core

1. Combined m-cap of all listed entities as on June 30, 2022, US\$/INR – 78.90 | 2. NQXT: North Queensland Export Terminal | 3. ATGL: Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex | 5) Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja and ACC together have a capacity of 66 MTPA, which makes it the second largest cement manufacturer in India |

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

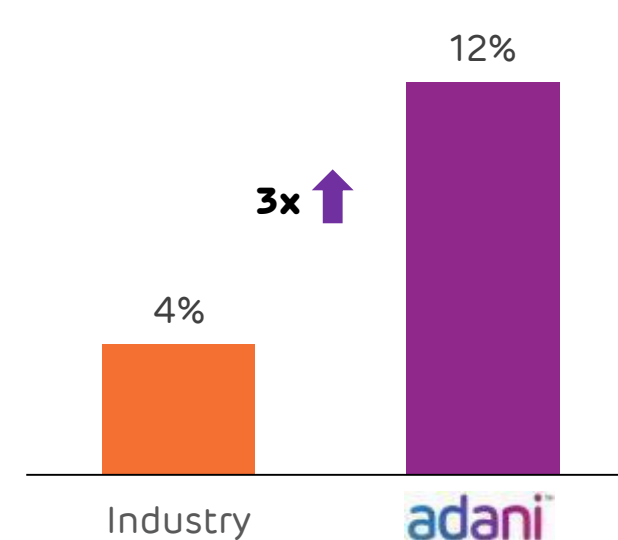
Adani: Decades long track record of industry best growth rates across sectors

Transmission Network (ckm)



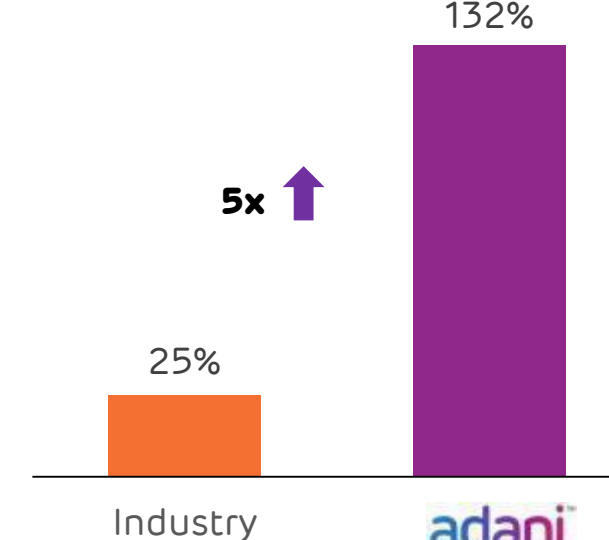
2016	320,000 ckm	6,950 ckm
2022	456,716 ckm	18,795 ckm

Port Cargo Throughput (MMT)



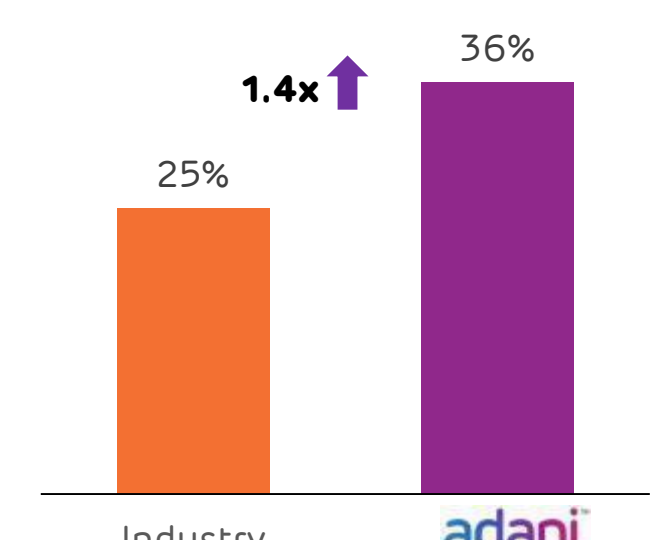
2014	972 MT	113 MT
2022	1,320 MT	312 MT

Renewable Capacity (GW)



2016	46 GW	0.3 GW
2022	150 GW ⁹	20.3 GW ⁶

CGD⁷ (GAs⁸ covered)



2015	62 GAs	6 GAs
2022	293 GAs	52 GAs



ATL

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



APSEZ

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



AGEL

World's largest developer
EBITDA margin: 92%^{1,4}
 Among the best in Industry



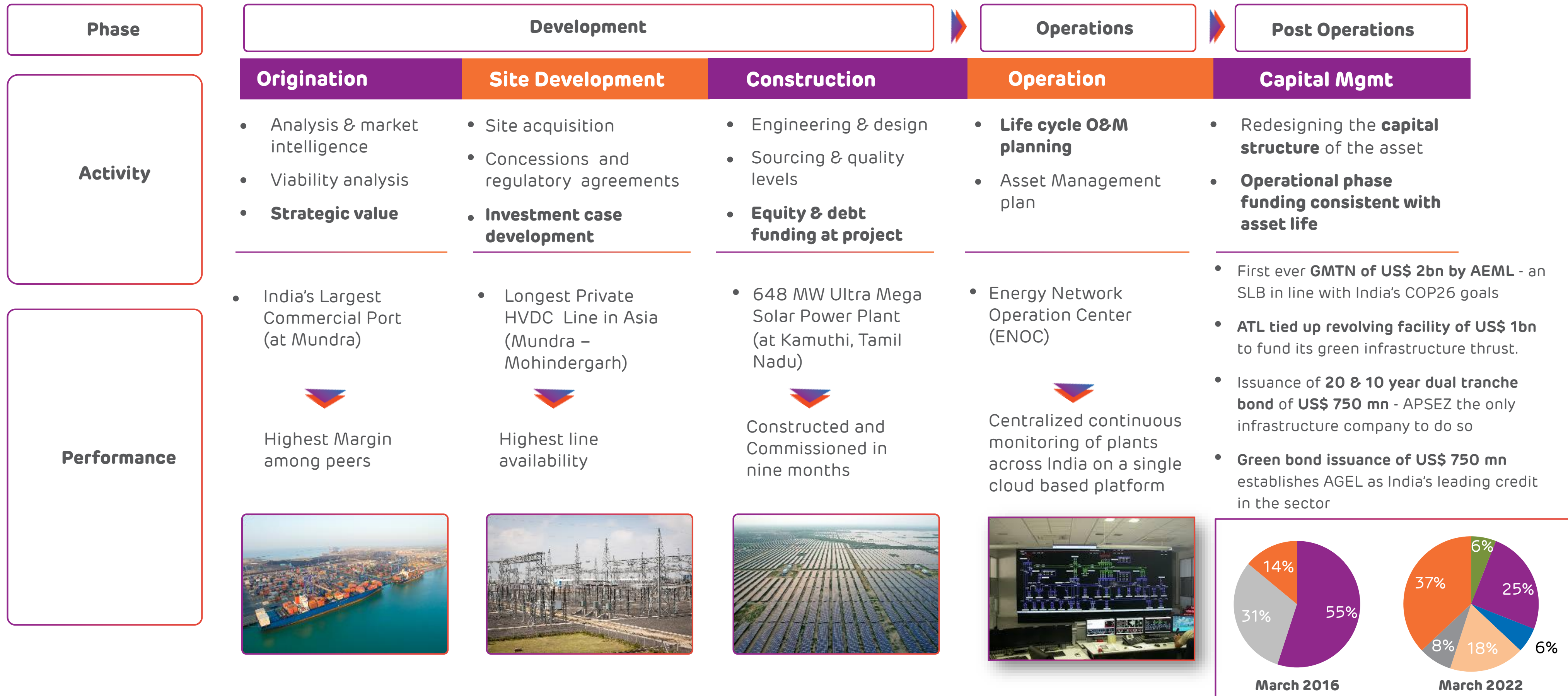
ATGL

India's Largest private CGD business
EBITDA margin: 41%¹⁰
 Among the best in industry

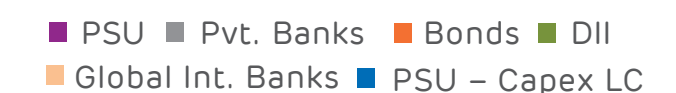
Transformative model driving scale, growth and free cashflow

Note: 1 Data for FY22; 2 Margin for ports business only, Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power supply 5. EBITDA margin of transmission business only does not include distribution business. 6. Contracted & awarded capacity 7. CGD – City Gas distribution 8. GAs - Geographical Areas - Including JV | Industry data is from market intelligence 9. This includes 17GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 29GW of capacity where PPA is yet to be signed; 10. Data for FY21

Adani: Repeatable, robust & proven transformative model of investment

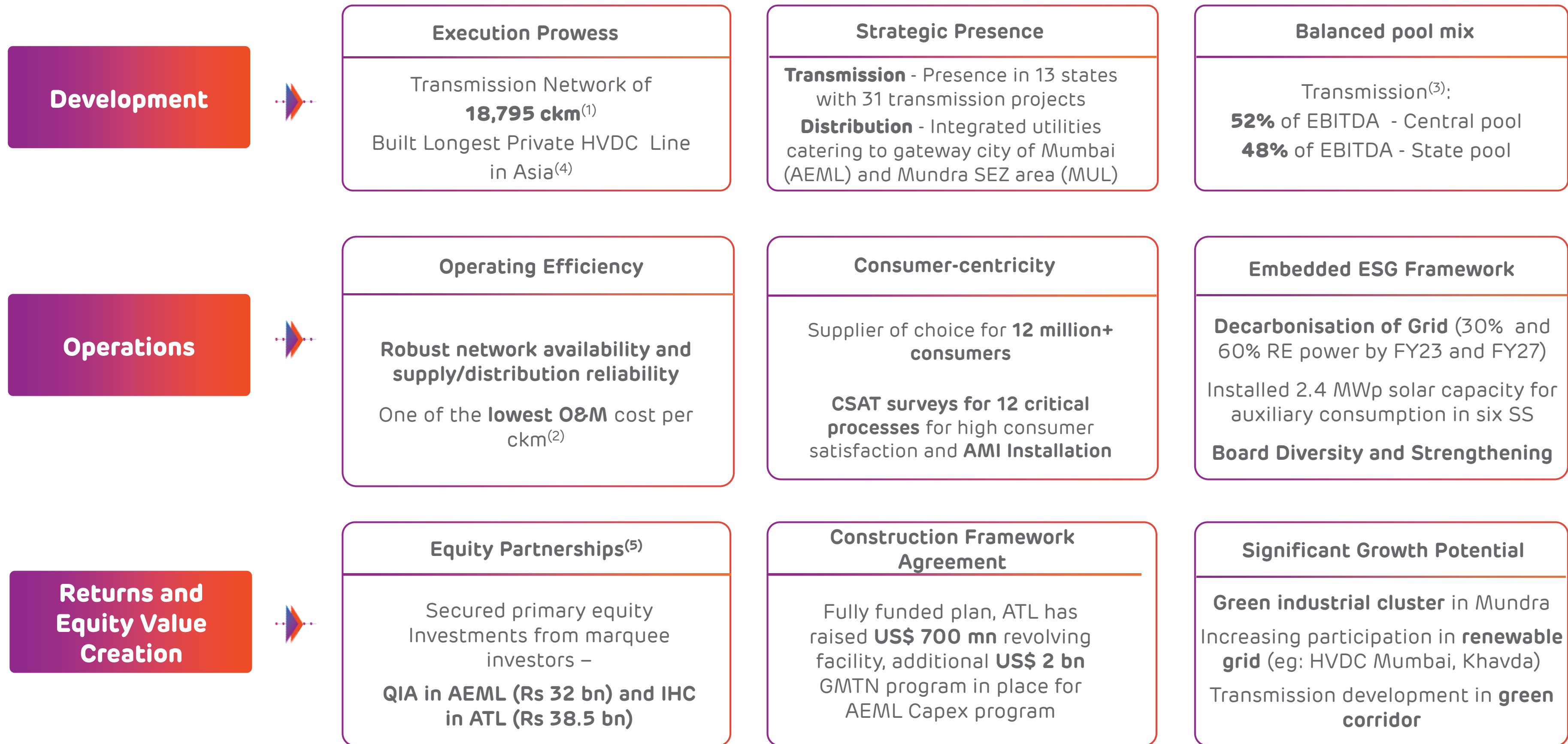


Debt profile moving from PSU's banks to Bonds



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

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



Note: 1) Transmission network is as of June 2022 and includes operational, under-construction assets; 2) As per internal benchmarking on global transmission peers; 3) Pool mix as of FY22 4) HVDC : High voltage direct current – Longest at the time of commissioning, 5) QIA: Qatar Investment Authority, IHC: International Holding Company, QIA's Investment in AEML: Rs 32 bn total investment (Rs 12 bn of Equity); SEZ: AMI: Advanced Metering Infrastructure; Special Economic Zone, MUL: MPSEZ Utilities Limited EBITDA : Earning before interest tax and depreciation , O&M: Operation and Maintenance , MW: Megawatt Peak, SS: Sub-station, Ckm: Circuit Kilometer, ESG: Environmental, Social and Governance, ROE :Return on Equity, Mn: Million, GMTN: Global Medium Term Note, AEML: Adani Electricity Mumbai Limited



Executive Summary – Q2FY23

ATL: Executive Summary – Performance in Q2FY23

Transmission Business:

- Operated transmission lines upwards of **99.76%**
- Added **352 ckms** in Q2FY23 to operational network with total network at **18,795 ckms** & transformation capacity at **40,001 MVA**
- During the quarter **Lakadia Banaskantha (LBTL)** project became fully operational

Distribution Utility (AEML):

- **13% YoY growth** – units sold **2,233 million units** vs. 1,975 million units last year on account of uptick in energy demand
- Maintained supply reliability (ASAI) of more than **99.9%**
- Distribution loss improving consistently and stands at **6.0%** in Q2FY23 vs. 7.64% in Q2FY22
- E-payment as a % of total collection at **74.9%** in Q2FY23 vs. 68.5% last year driven by digital adoption push

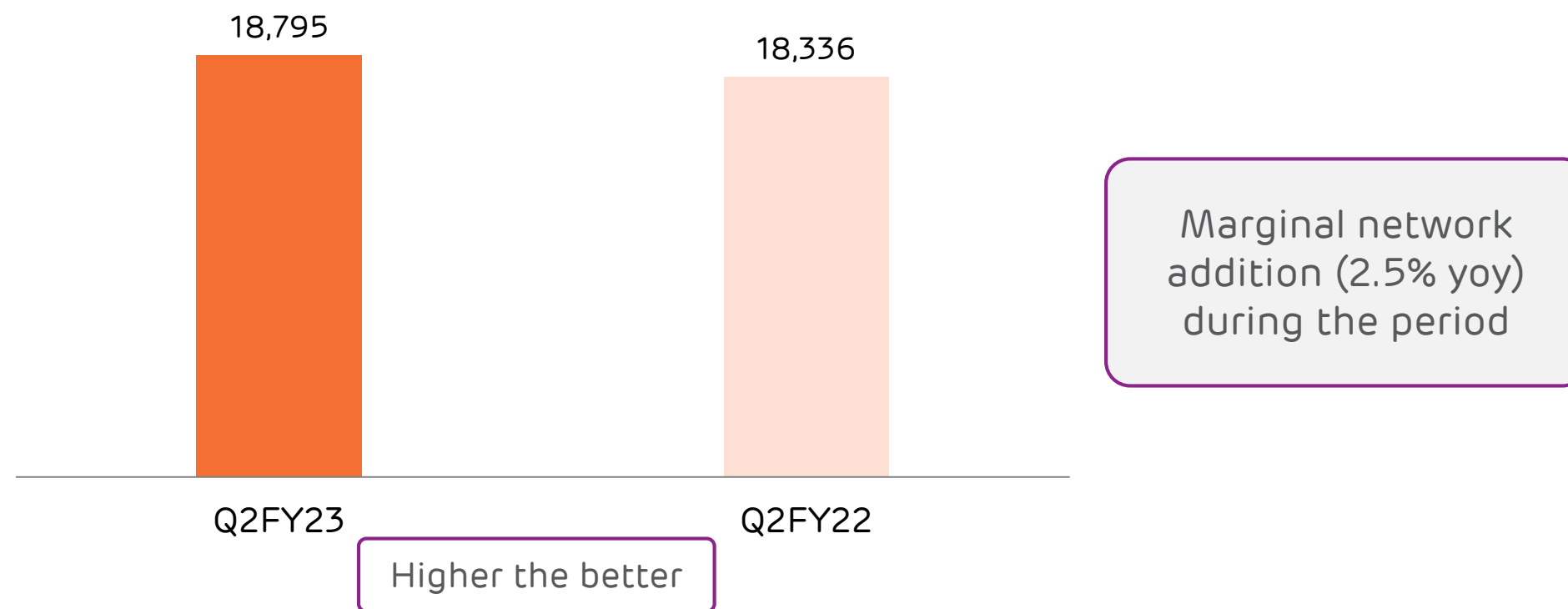
Q2FY23 Other Updates:

- Adani Transmission announced commitment to become **Net Zero by 2050**; to keep global warming at 1.5 °C above pre-industrial levels through measurable actions
- **S&P Global** rated **Adani Transmission** for being aligned with Task Force on Climate-related Financial Disclosures (TCFD) with 6 elements full aligned
- ATL received **Platinum Award in Restorative category and Silver Award in Innovative category** at 43rd CII National Kai-Zen Competition amongst 70 companies
- Won **Product Innovation Award and Quality Improvement in Processes Award** at Greentech Quality and Innovation Summit 2022
- **Platinum Award from CII under Innovation in Office** category for presenting a case study at National Office innovation Competition
- ATL won prestigious **PeopleFirst HR Excellence Awards 2022** for leading practices in Employee Engagement and Talent Management
- Received **Sustainable Performance Award** from **World CSR** for best-in-class sustainability performance monitoring and disclosures

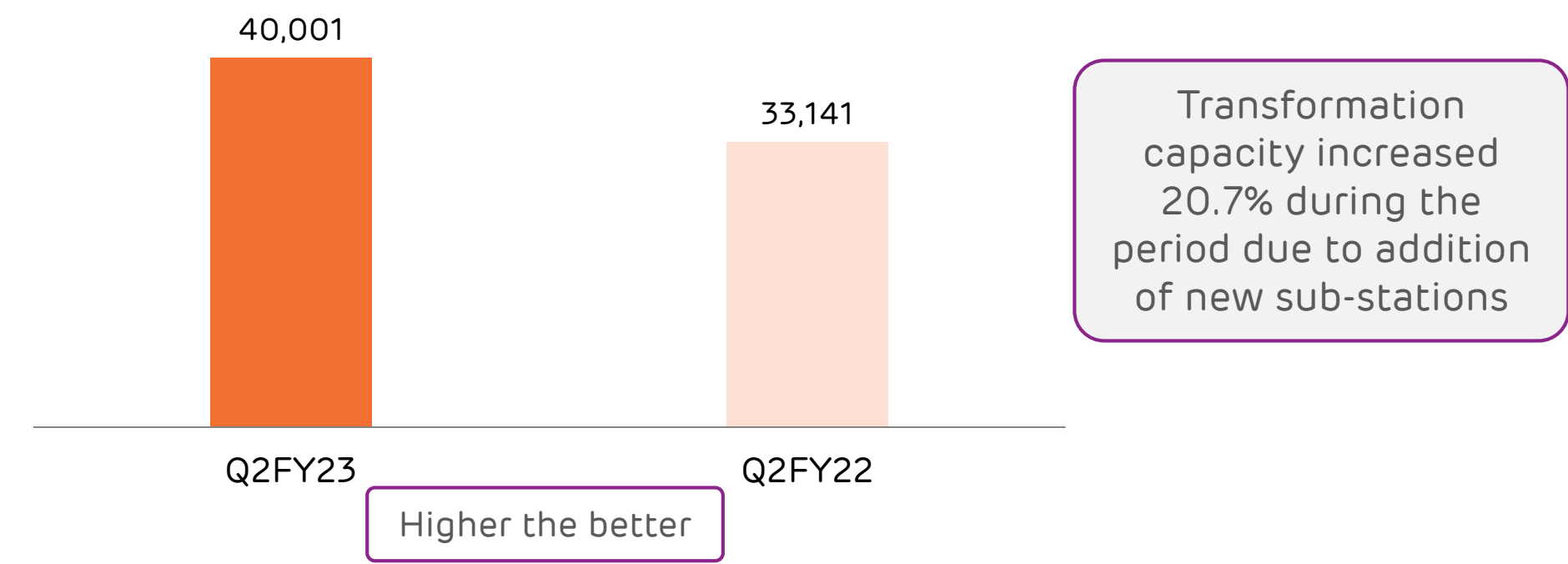
Q2FY23 Operational Performance (YoY)

ATL: Transmission Utility – Key Operating Metrics Q2FY23 (YoY)

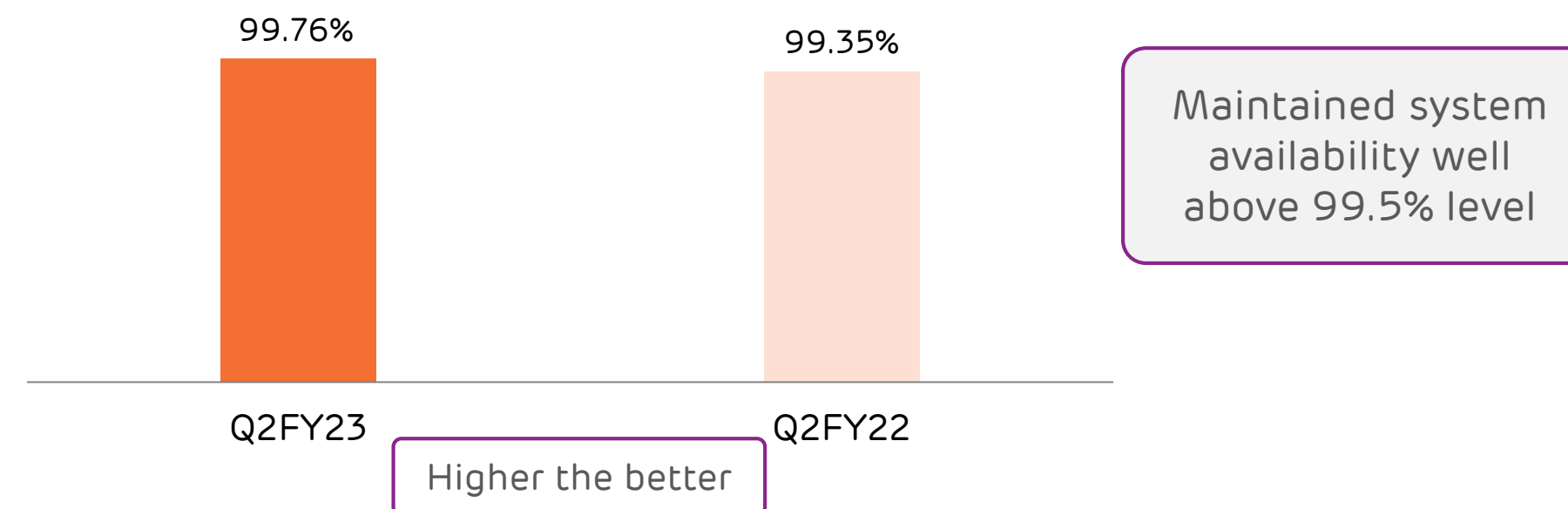
Transmission Network length⁽²⁾ (ckm)



Power Transformation Capacity⁽²⁾ (MVA)



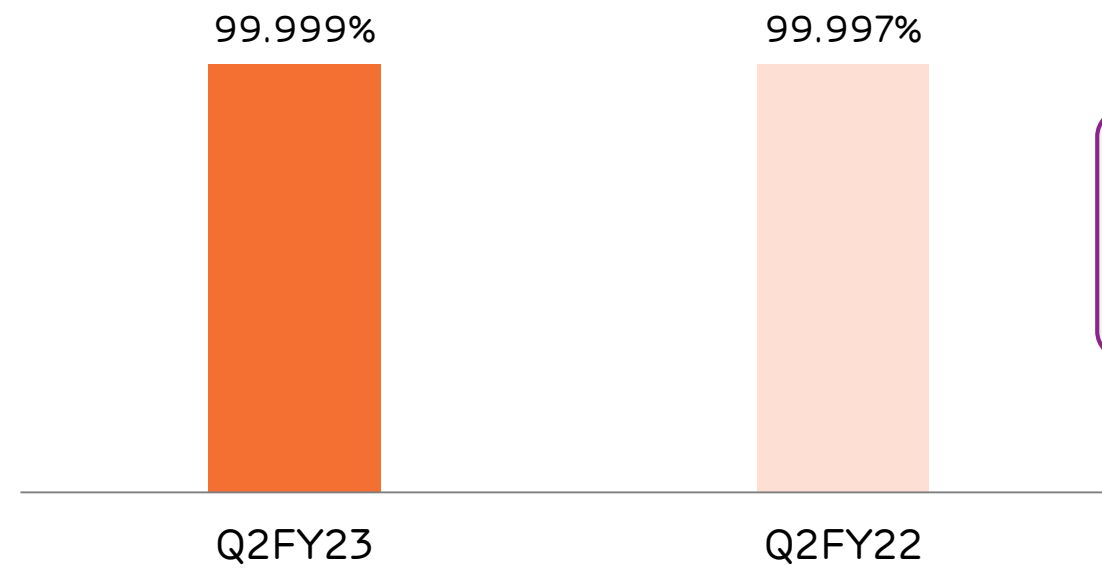
Average System availability⁽¹⁾ (%)



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

ATL: Distribution Utility (AEML) – Key Operating Metrics Q2FY23 (YoY)

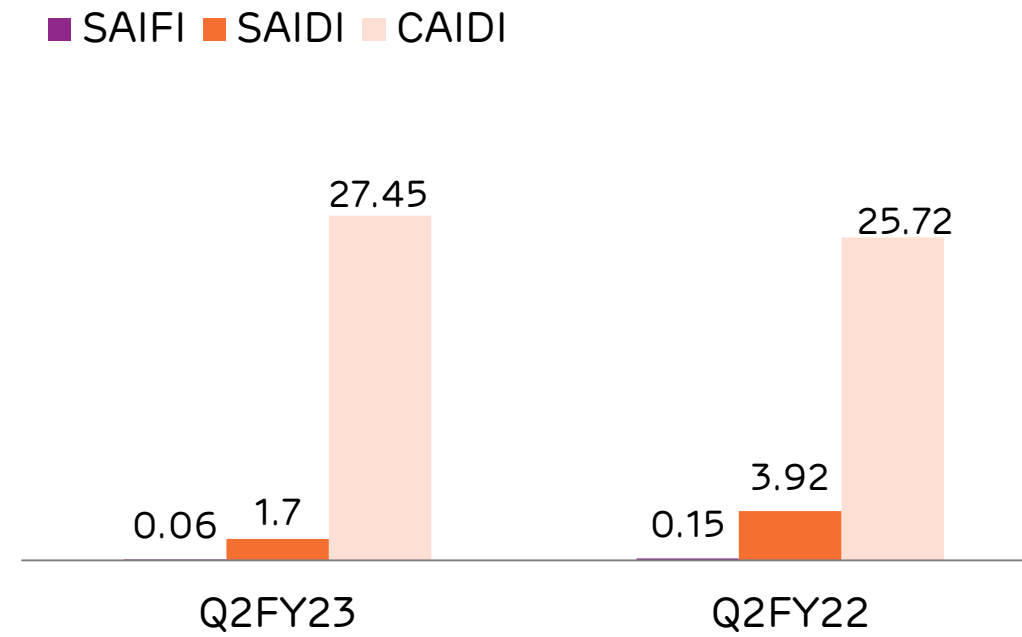
Supply Reliability (ASAI) (%)



Maintained supply reliability of more than 99%

Higher the better

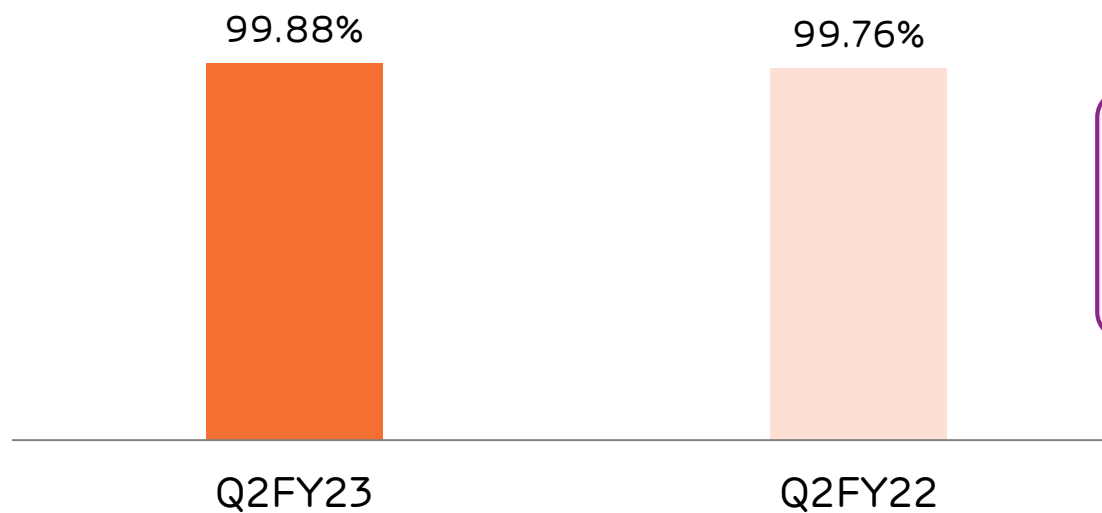
SAIDI (mins), SAIFI (nos.) and CAIDI (mins)⁽¹⁾



Consistent improvement in reliability parameters

Lower the better

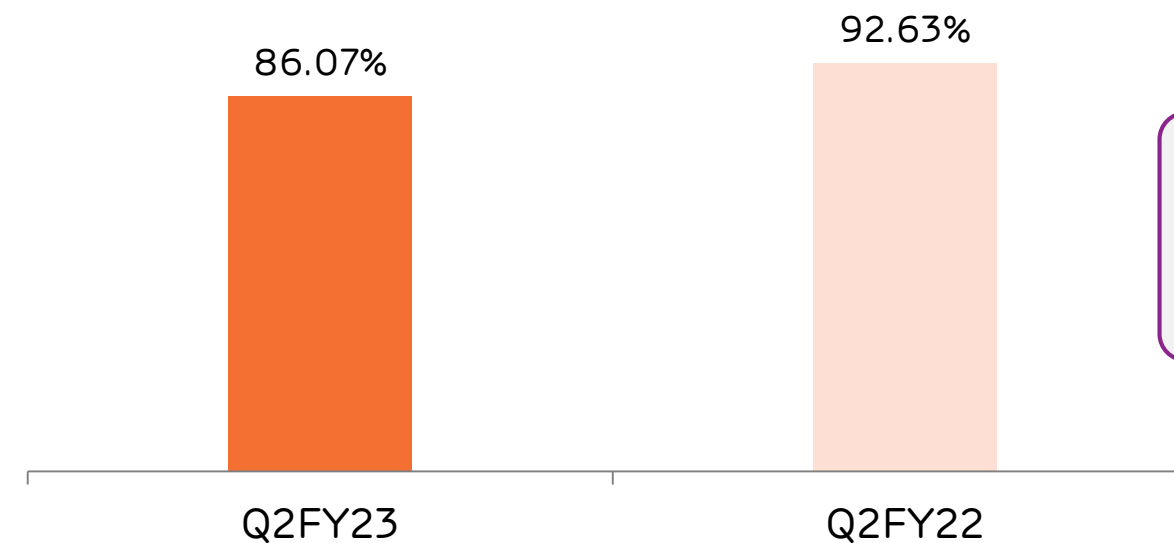
Transmission availability (%)



Transmission availability remains above 99.5%

Higher the better

Plant Availability - ADTPS (%)



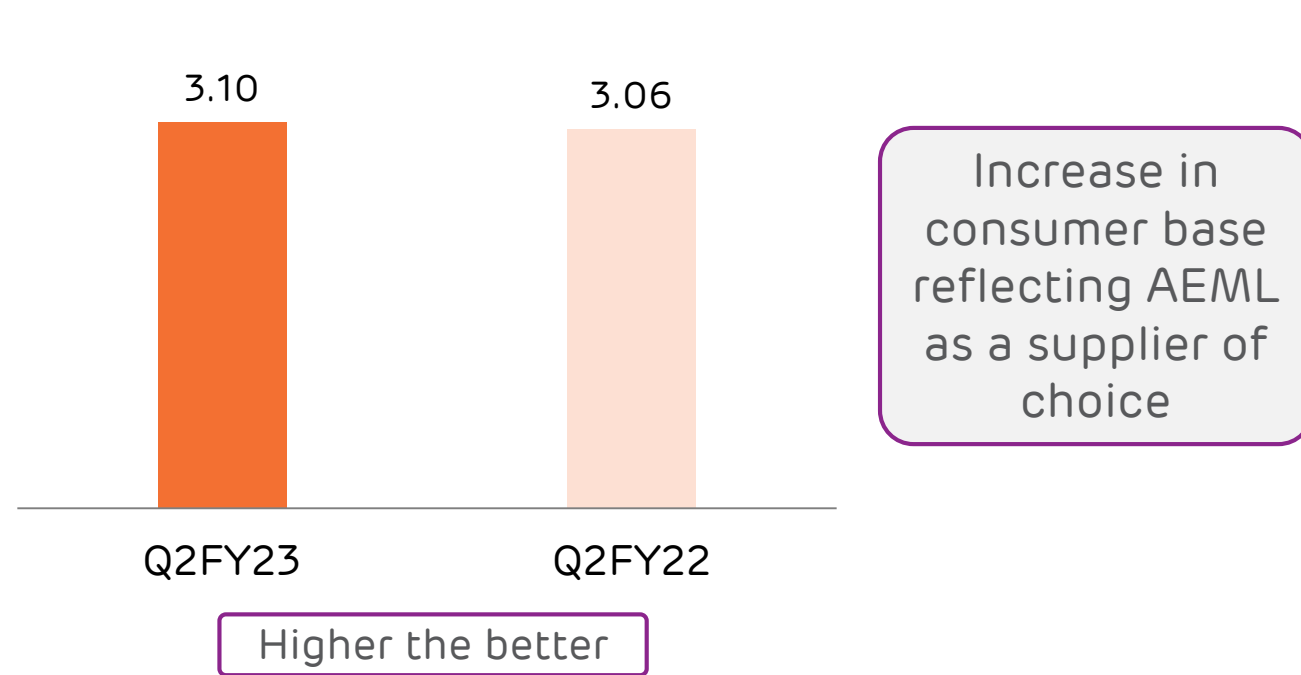
Plant availability ended lower however remains well above regulatory norms

Higher the better

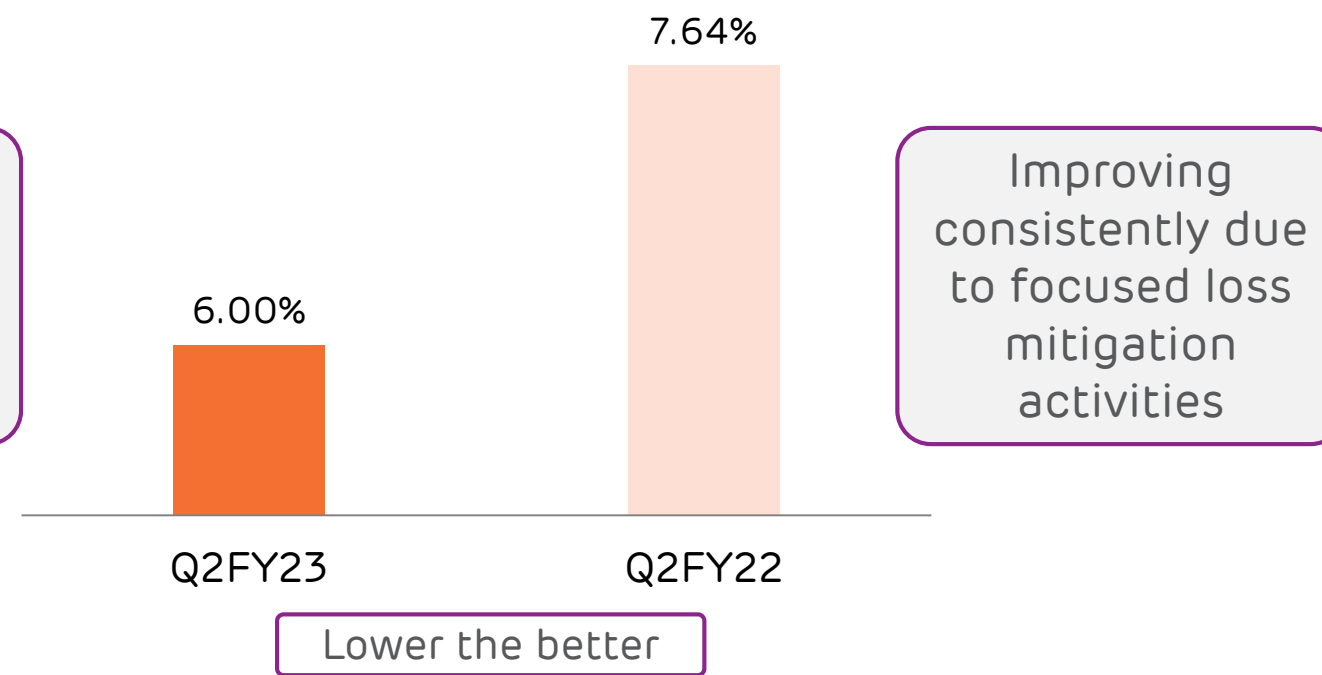
Notes: 1) SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI): indicates average time required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

ATL: Distribution Utility (AEML) – Key Operating Metrics Q2FY23 (YoY)

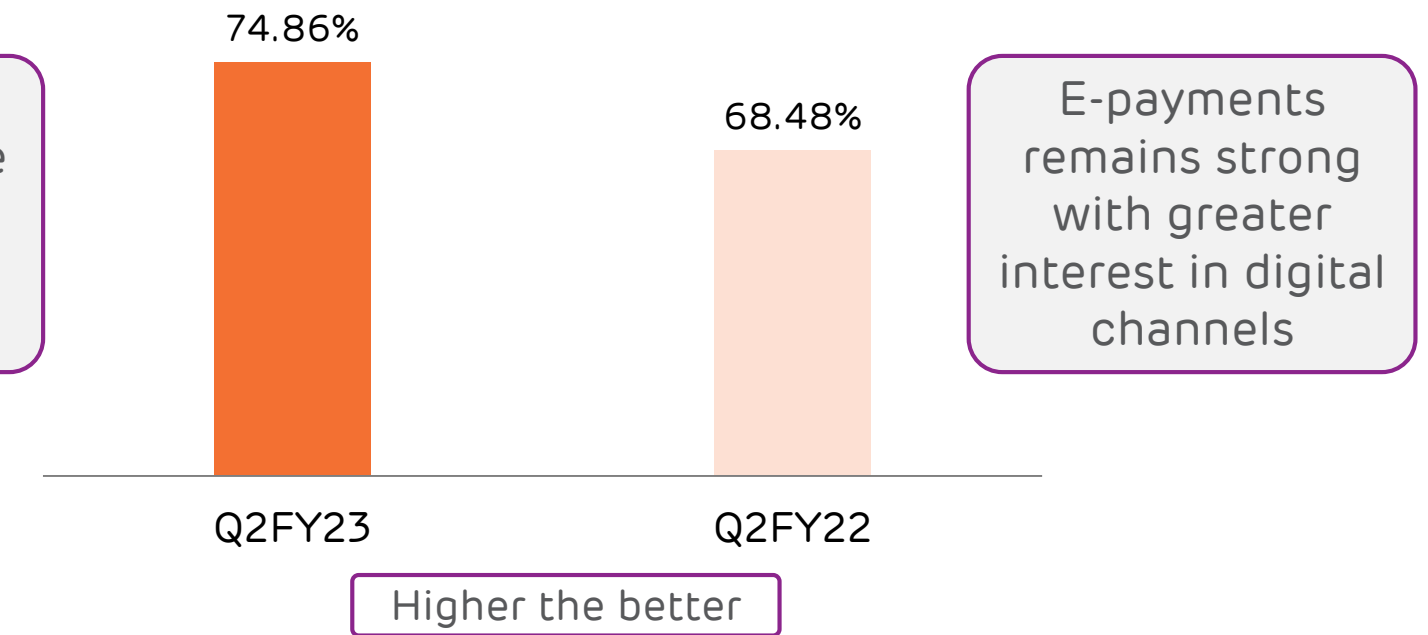
Consumer base (million)



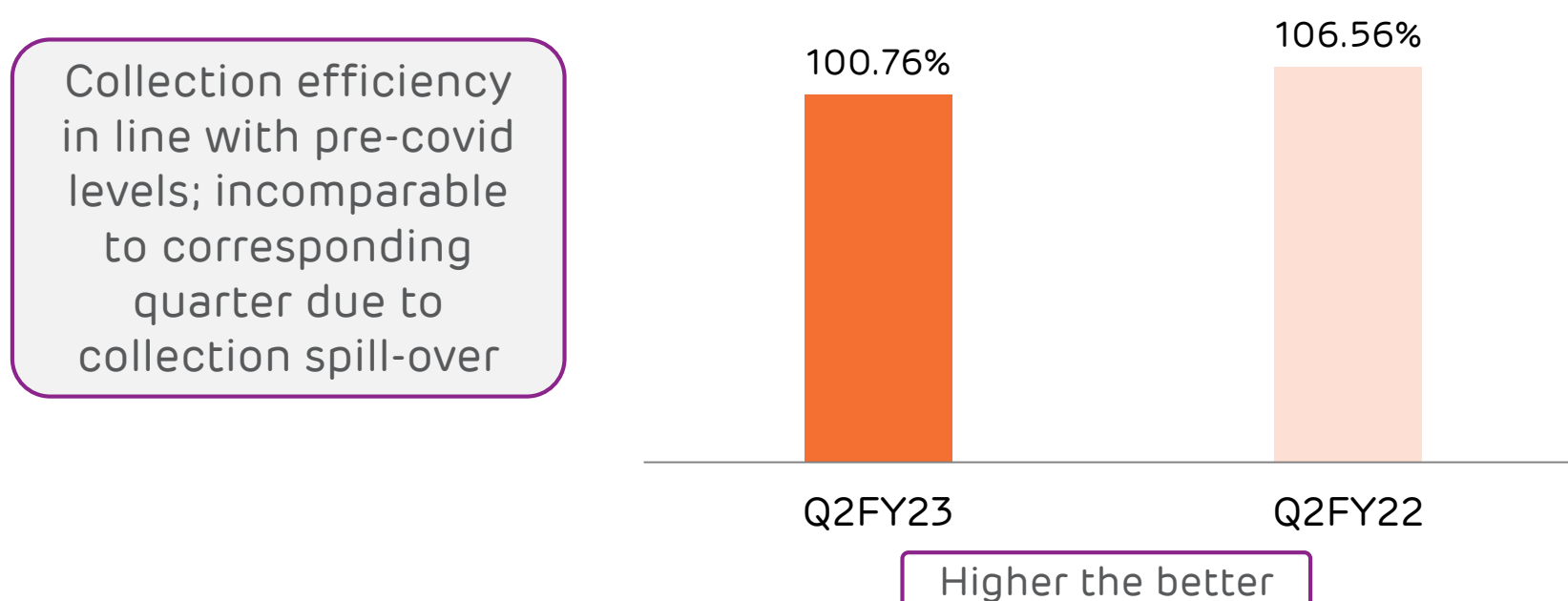
Distribution Loss (%)



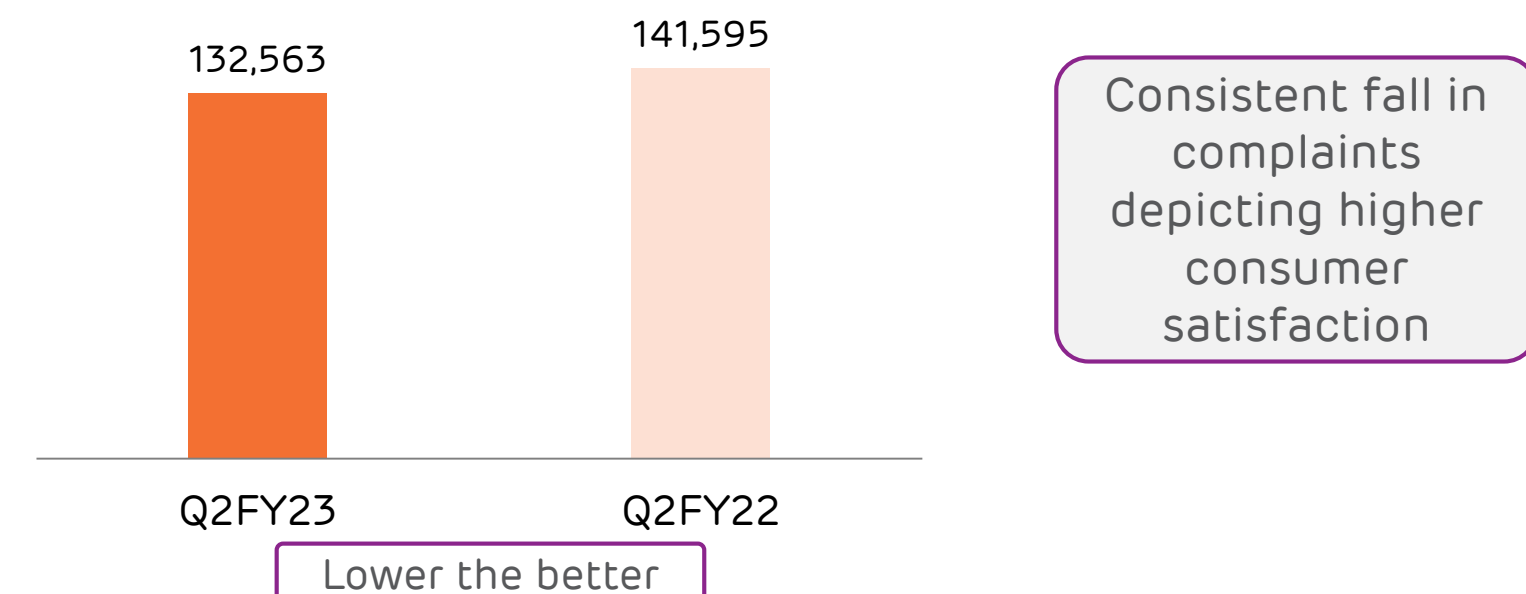
E-payment (% of total collection)



Collection Efficiency (%)

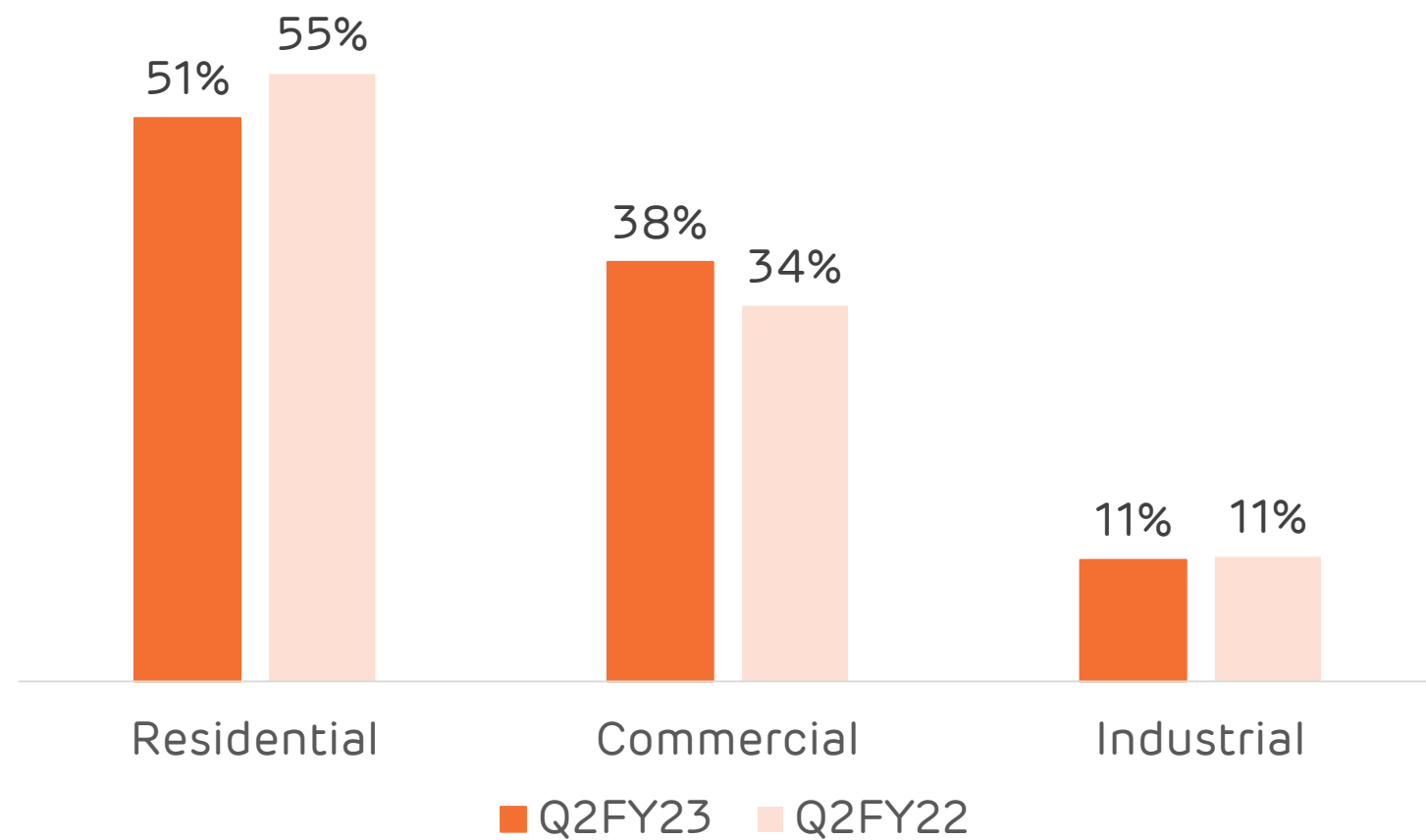


Number of Complaints



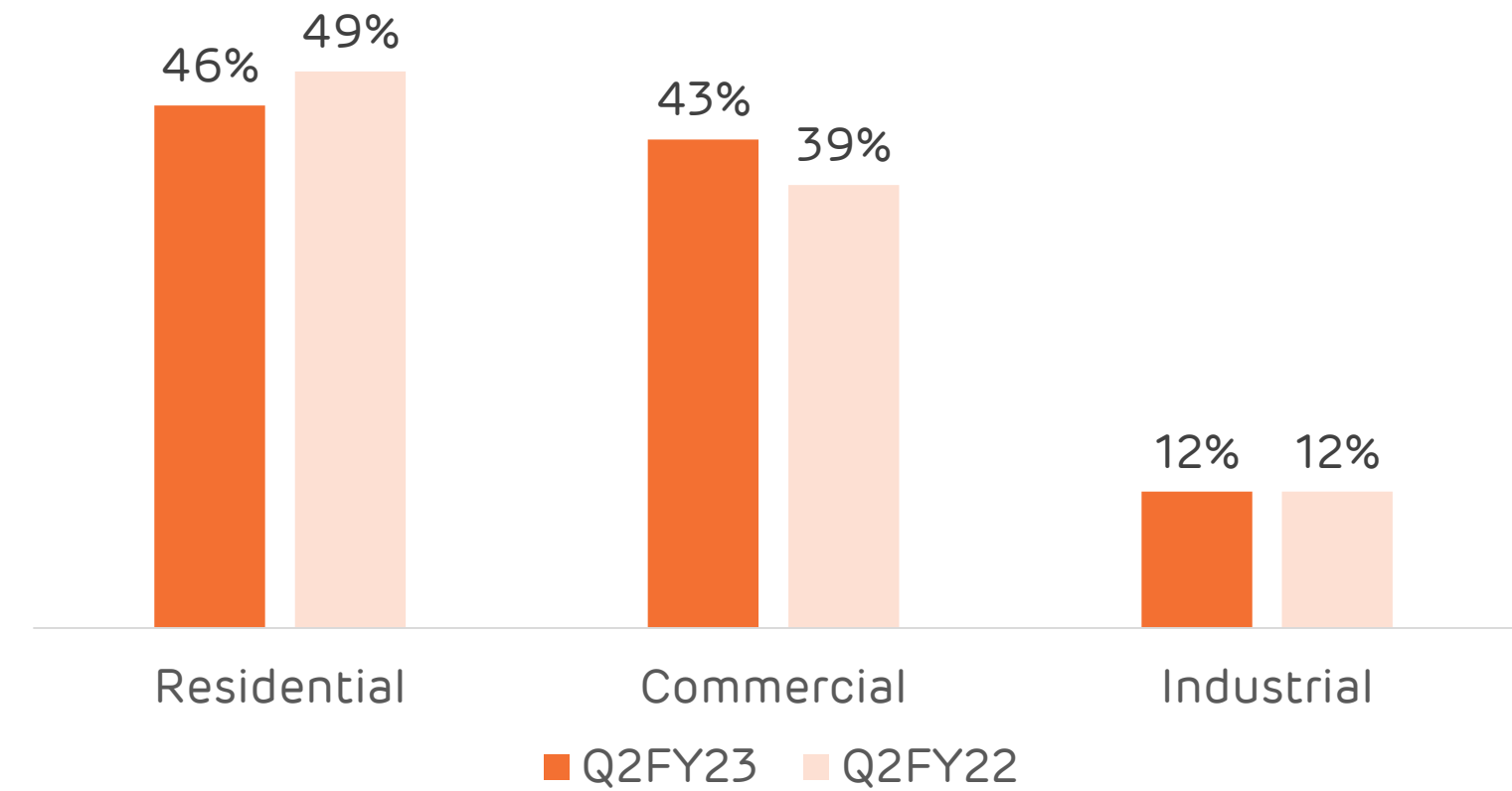
ATL: Distribution Utility (AEML) – Consumer Mix Q2FY23 (YoY)

Consumer-wise volume mix



Consumer mix shifting back from residential demand to higher commercial segment demand resulting in higher revenue

Consumer-wise revenue mix



Energy demand improved driven by 27% rise in commercial segment and 9% rise in industrial segment

Total units sold (Q2FY23): 2,233 million units

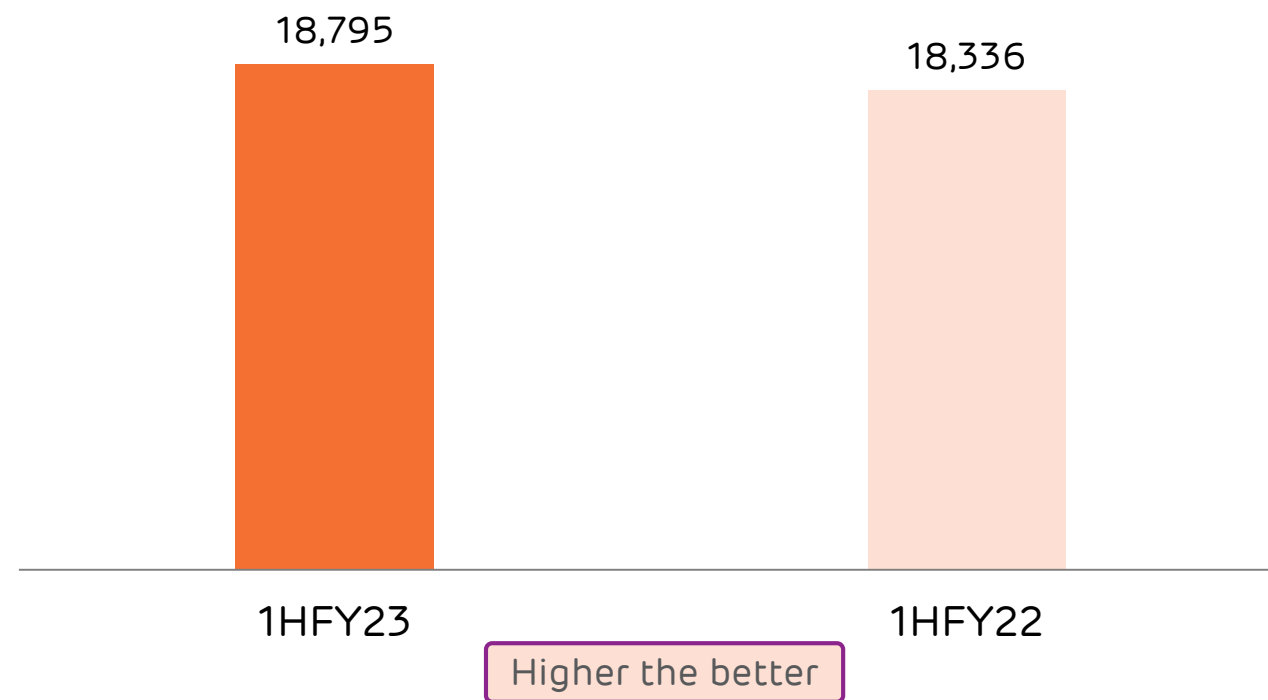


Total units sold (Q2FY22): 1,975 million units

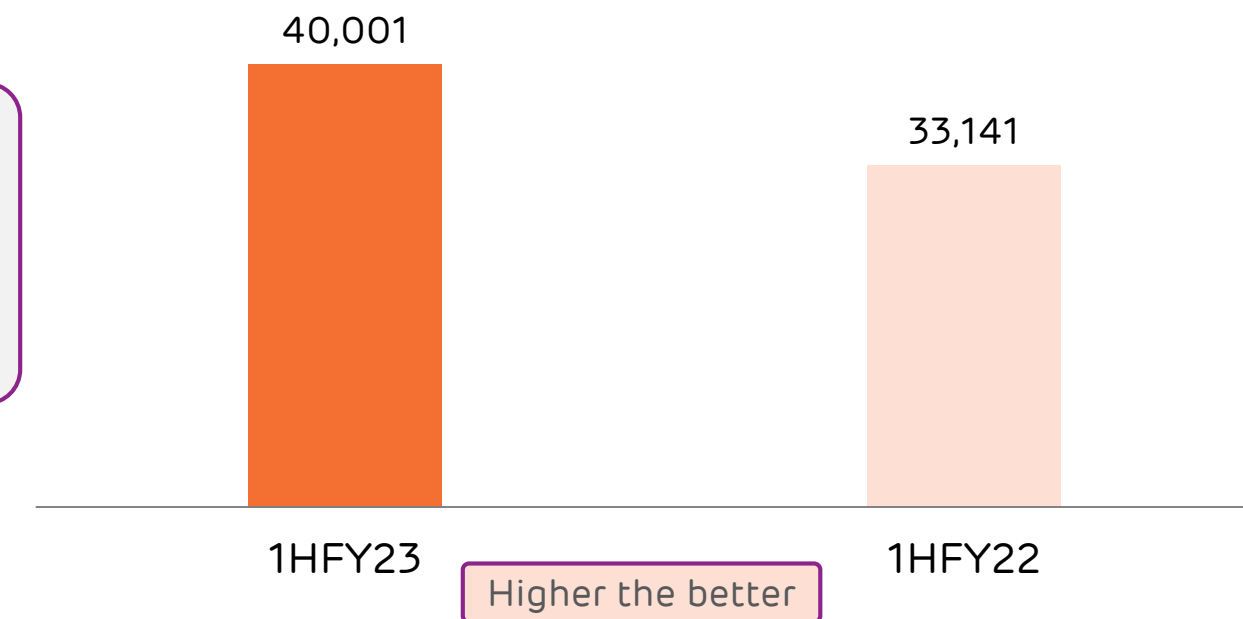
Annexure - 1 HFY23 YoY Performance

ATL: Transmission Utility – Key Operating Metrics 1HFY23 (YoY)

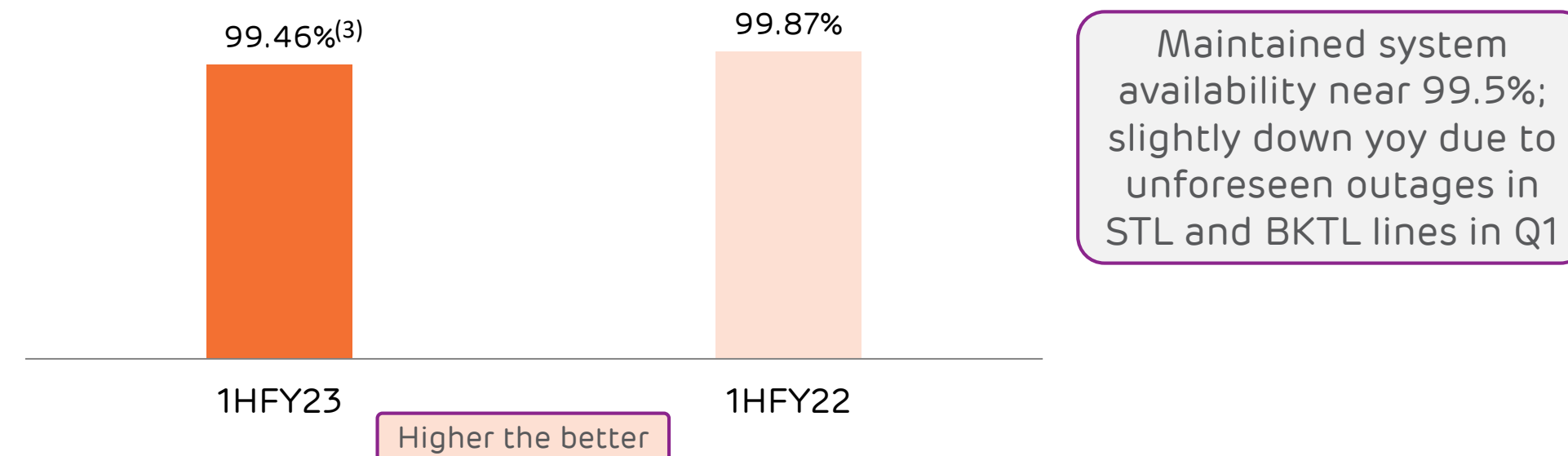
Transmission Network length⁽²⁾ (ckt kms)



Power Transformation Capacity⁽²⁾ (MVA)



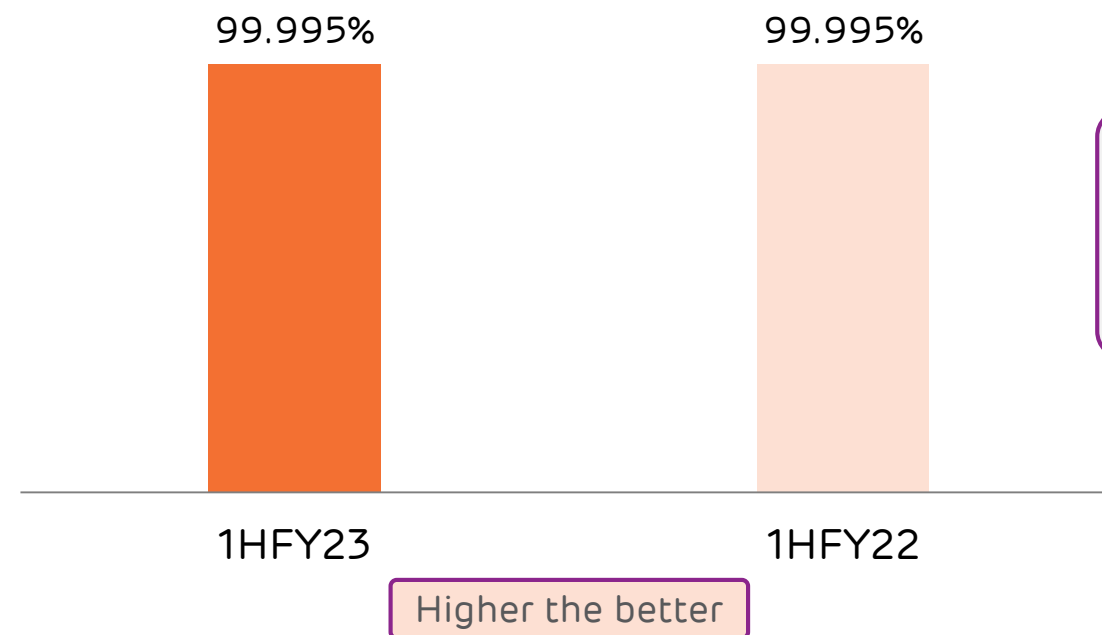
Average System availability⁽¹⁾ (%)



Notes: 1) Availability figures are provisional in nature and are subject to change. Average System availability is calculated basis revenue-weighted line availability. 2) Includes Operational and Under-construction projects; 3) In Q1 Availability in Sipat Transmission Line (STL) and Bikaner Khetri Transmission Line (BKTL) was affected by unforeseen outages in May and June 2022 bringing down total system availability.

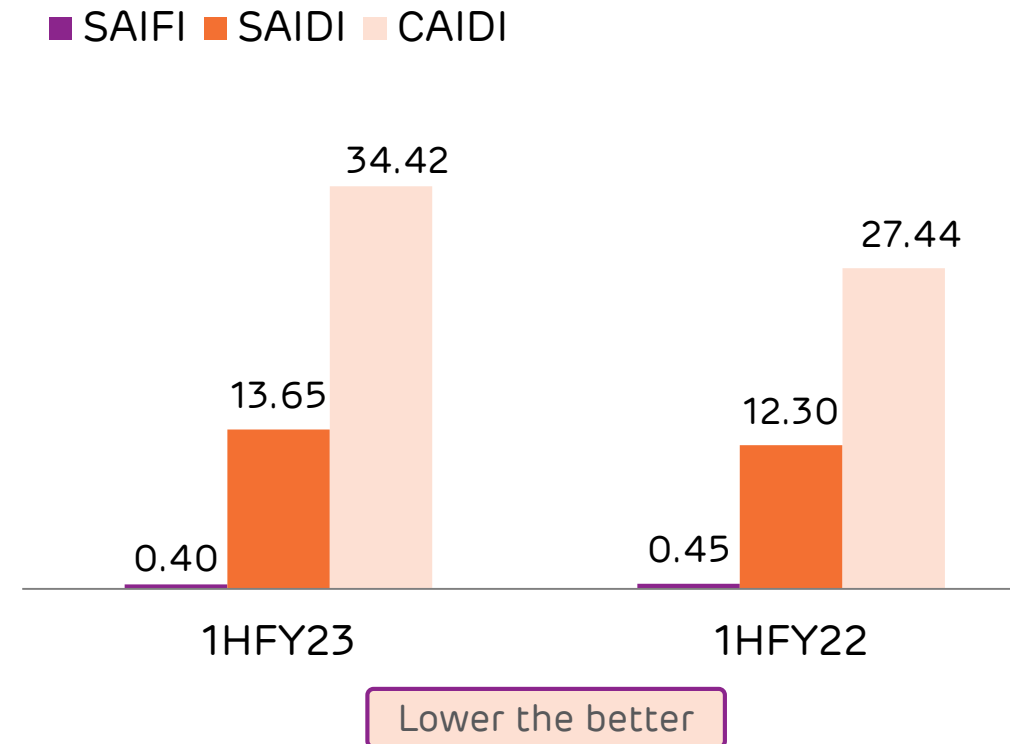
ATL: Distribution Utility (AEML) – Key Operating Metrics 1HFY23 (YoY)

Supply Reliability (ASAI) (%)



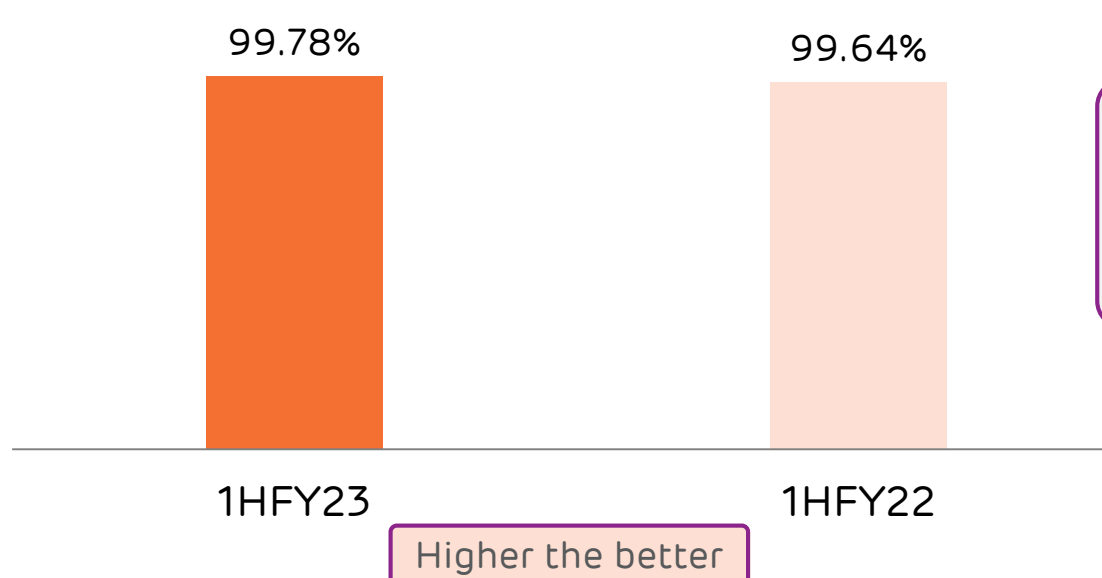
Maintained supply reliability of more than 99.9%

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



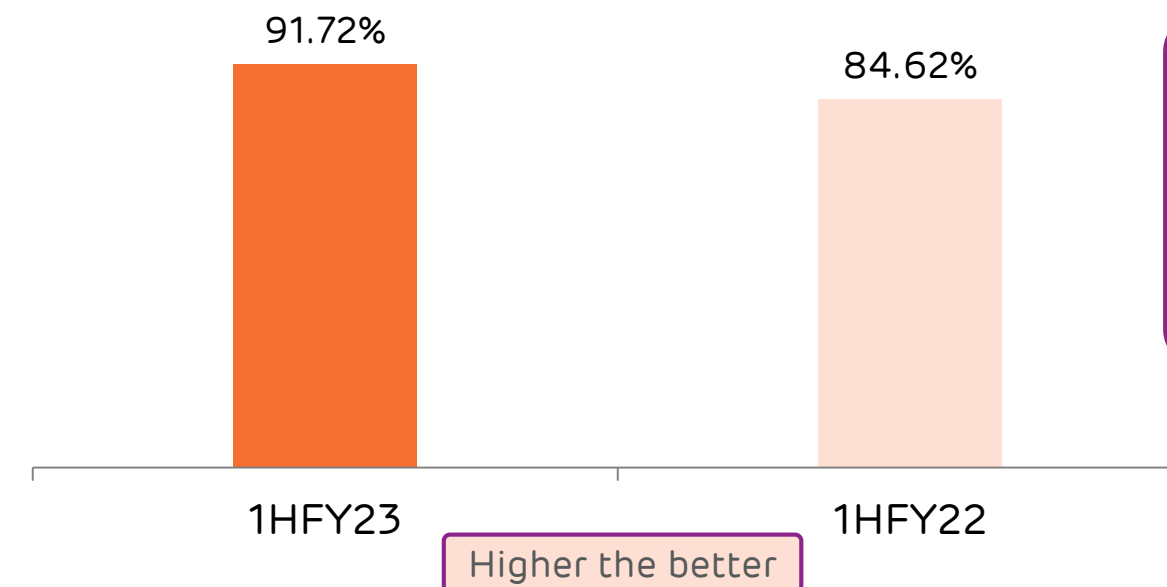
Consistent improvement in reliability parameters with slight increase in HT faults in April'22 resulting into higher CAIDI

Transmission availability (%)



Transmission availability remains well above 99.5%

Plant Availability - DTPS (%)

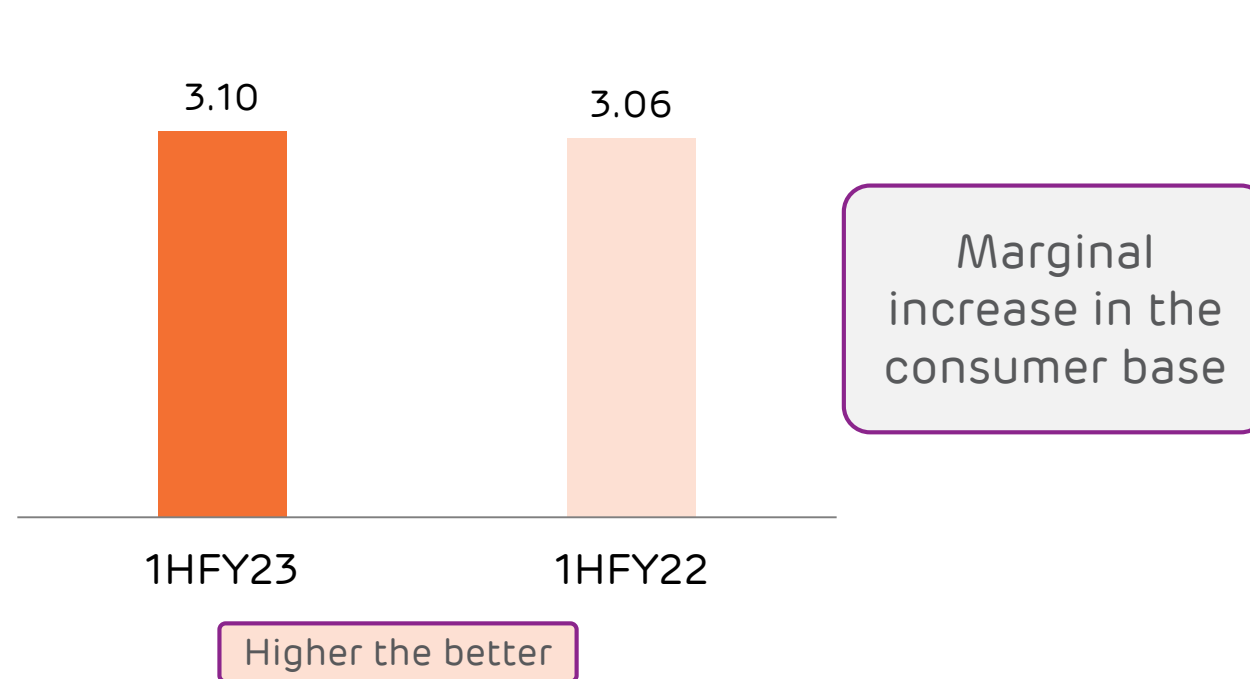


Plant availability increased yoy and remains well above regulatory norms

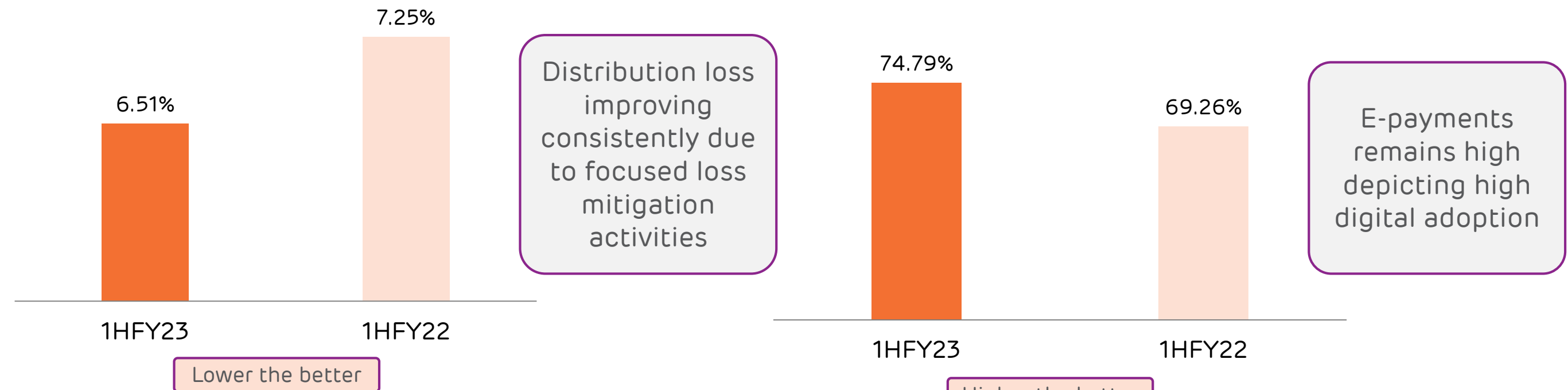
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ATL: Distribution Utility (AEML) – Key Operating Metrics 1HFY23 (YoY)

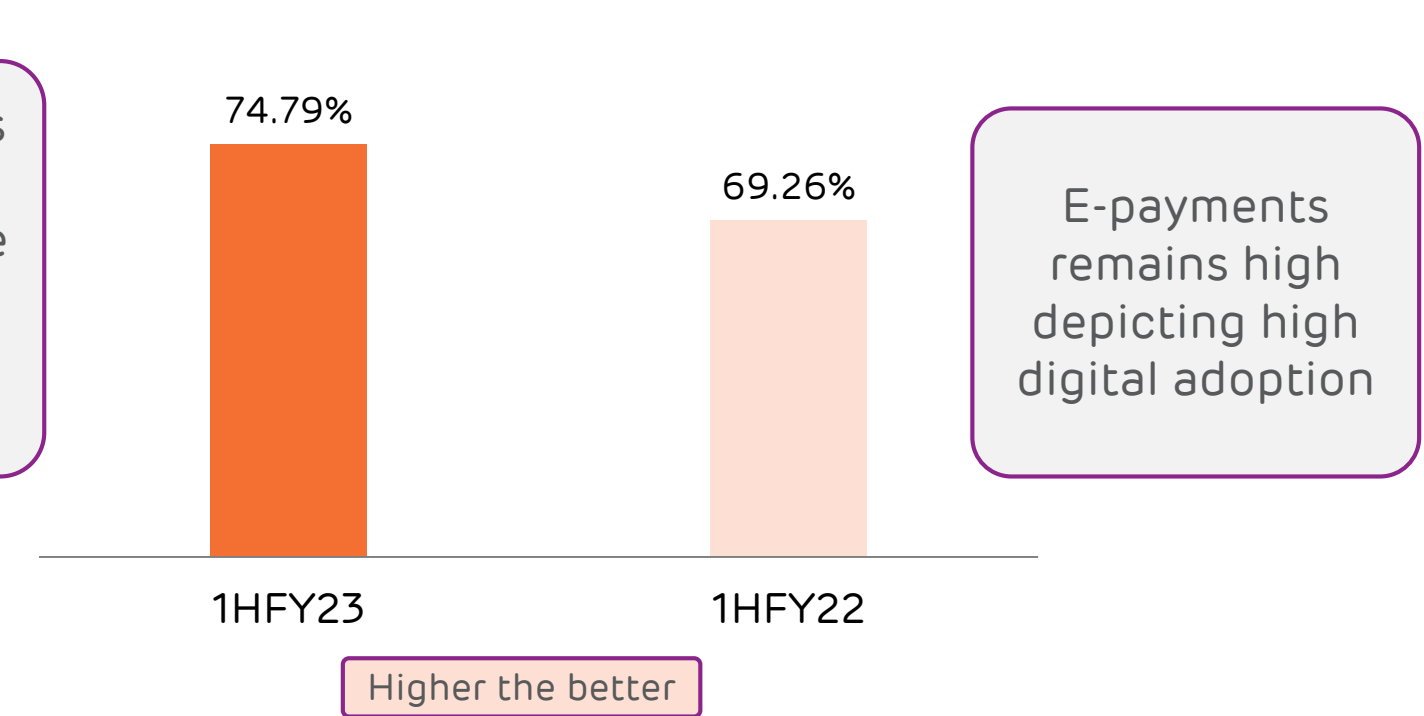
Consumer base (million)



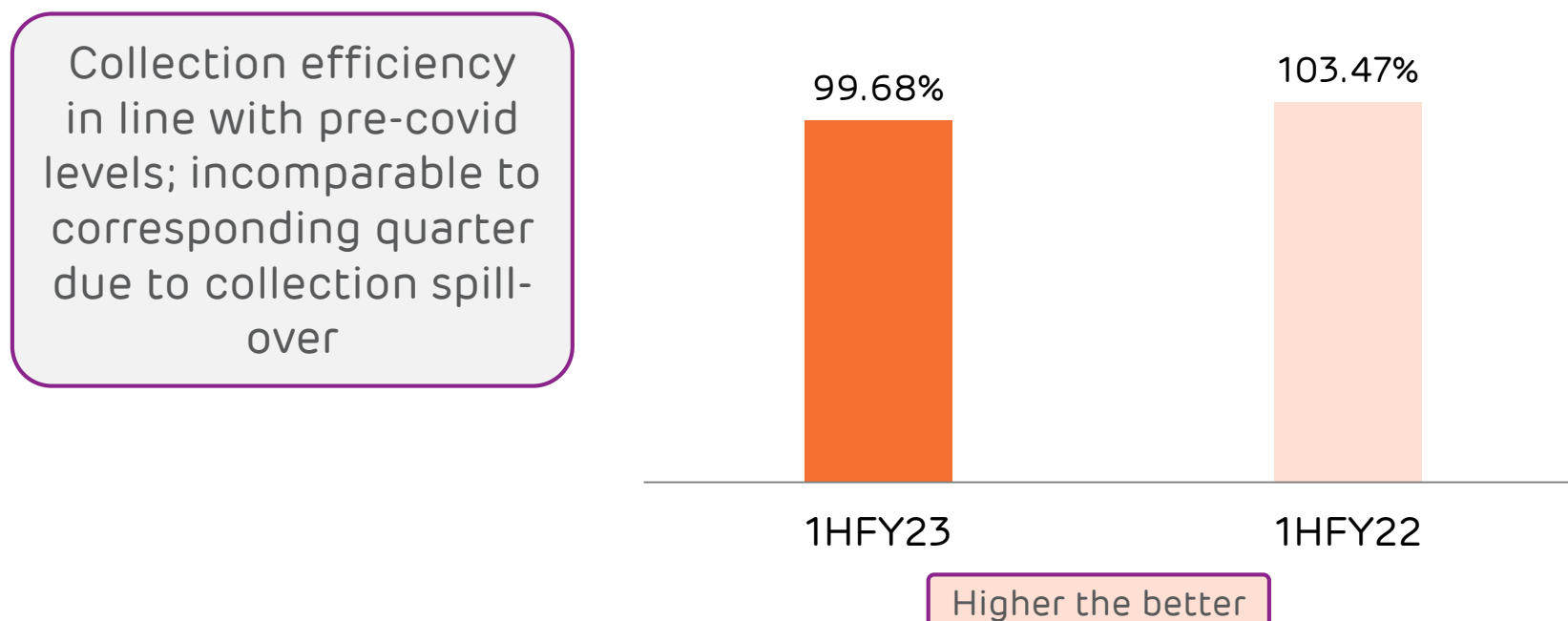
Distribution Loss (%)



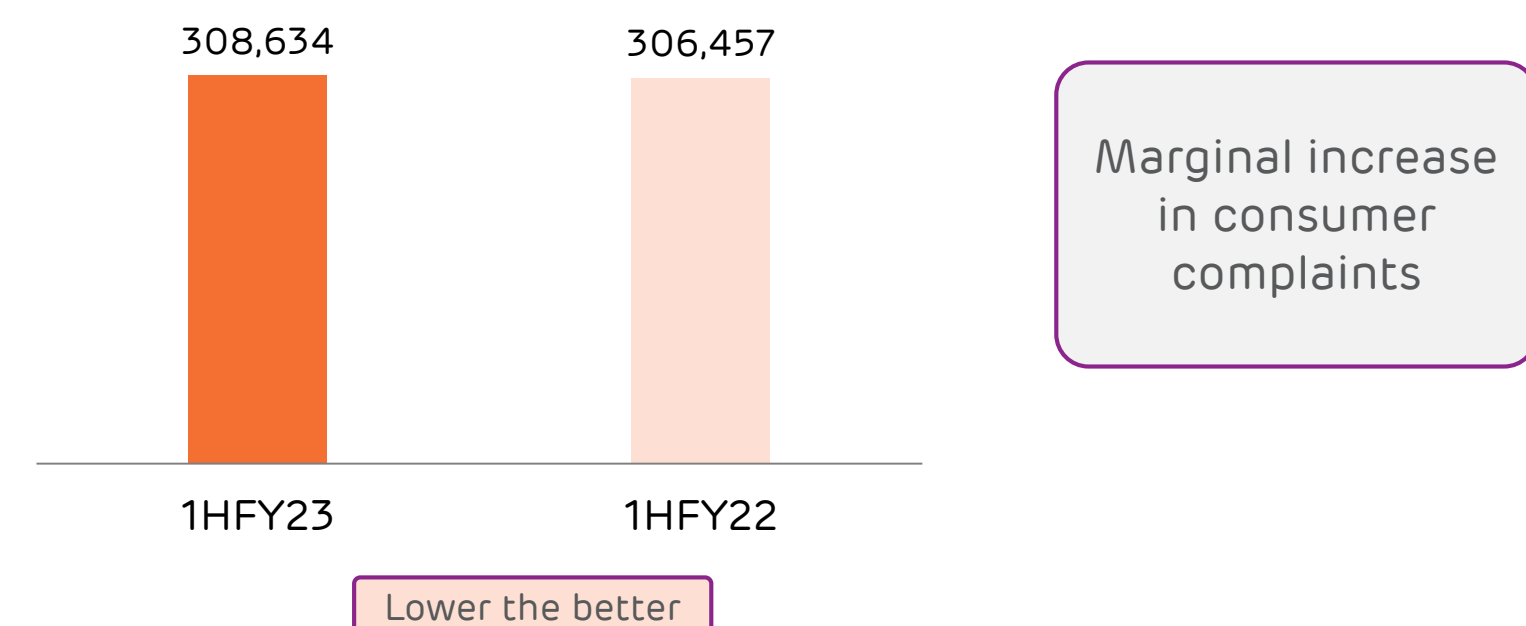
E-payment (% of total collection)



Collection Efficiency (%)

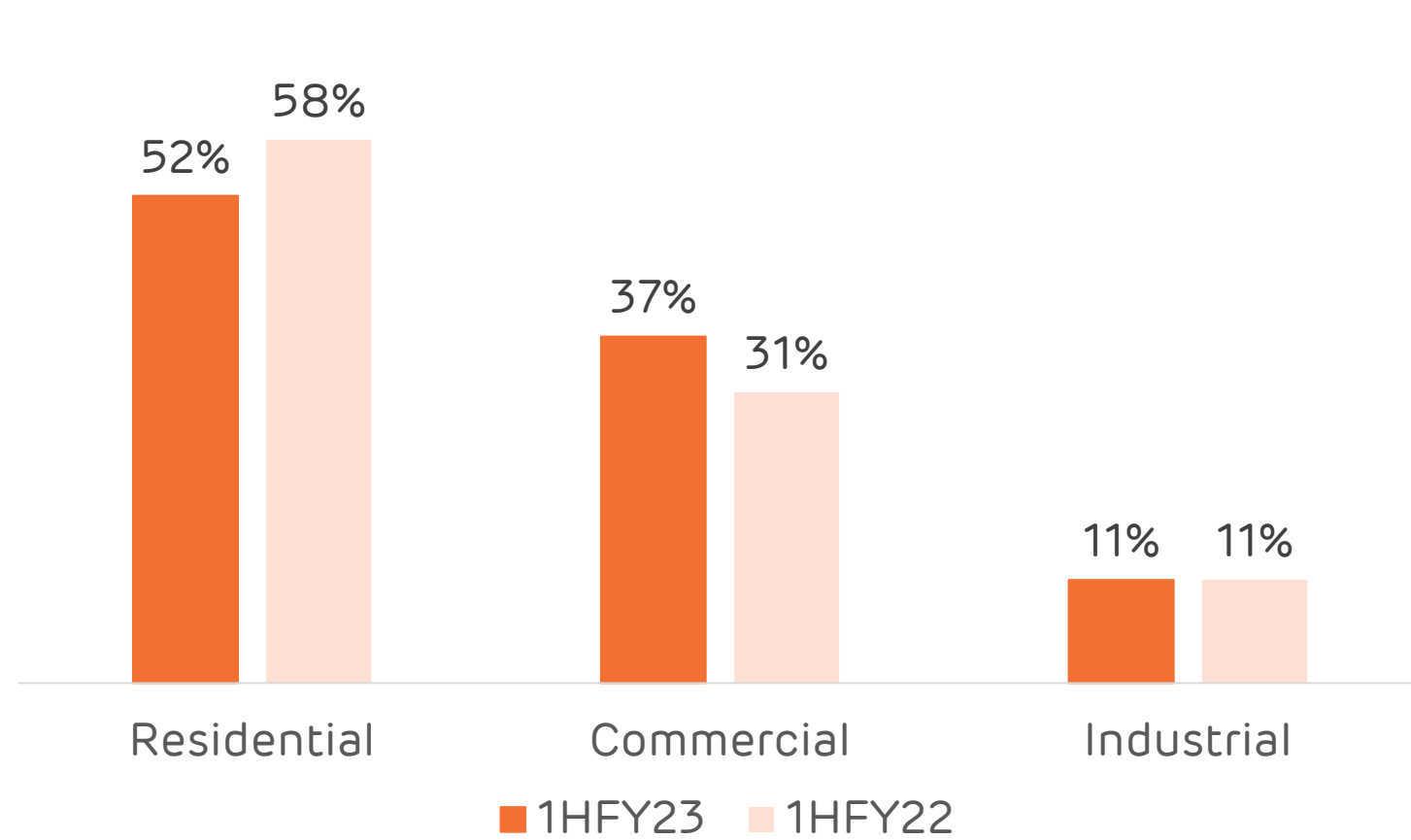


Number of Complaints



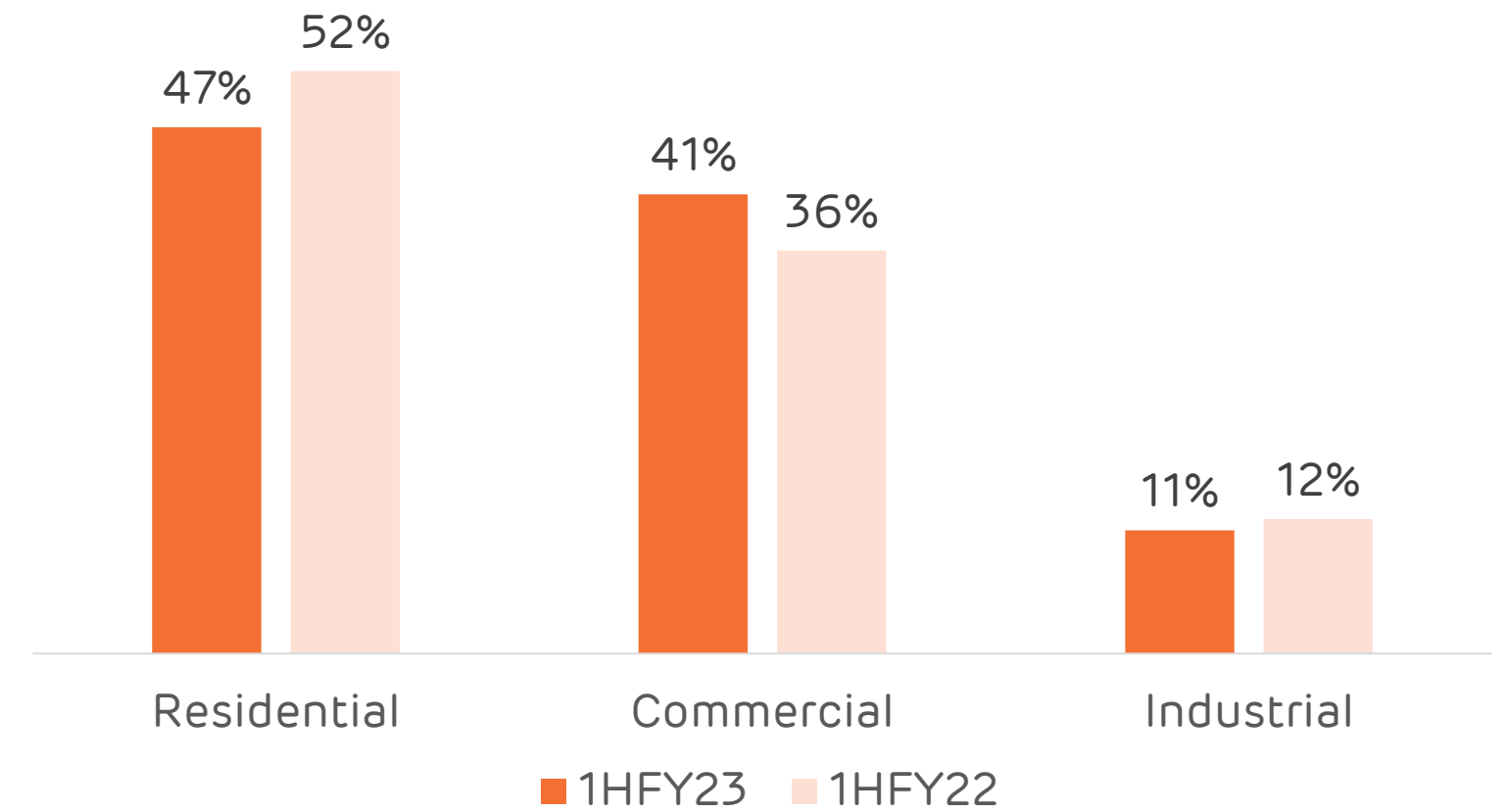
ATL: Distribution Utility (AEML) - Consumer Mix 1HFY23 (YoY)

Consumer-wise volume mix



Consumer mix shifting back from higher residential demand to rise in commercial and industrial segment demand

Consumer-wise revenue mix



Total units sold (1HFY23): 4,793 million units

Vs.

19.5% yoy increase



Total units sold (1HFY22): 4,011 million units

Energy demand improved driven by 43% rise in commercial segment and 16% rise in Industrial segment



adani
Transmission

Recent Award and Recognition

ATL: Recent Awards & Achievements

<p>Sustainable Performance Award from World CSR for best-in-class sustainability performance monitoring and disclosures</p>	<p>Platinum Award in Restorative category and Silver Award in Innovative category at 43rd CII National Kai-Zen Competition amongst 70 companies</p>	<p>S&P Global rated ATL for being aligned with Task Force on Climate-related Financial Disclosures (TCFD) with 6 elements full aligned</p>
<p>Greentech Corporate Governance Award 2022 for Excellence in Corporate Governance</p>	<p>DJSI - S&P Global Corporate Sustainability Assessment (CSA) ESG rankings - Score 63/100 vs. 52 last year (up by 21%)</p>	<p>Won Product Innovation Award and Quality Improvement in Processes Award at Greentech Quality and Innovation Summit 2022</p>
<p>PeopleFirst HR Excellence Awards 2022 for leading practices in Employee Engagement and Talent Management</p>	<p>Became Signatory to the UN Energy Compact to further the SDG 7 (Affordable and Clean Energy)</p>	<p>Platinum Award from CII under Innovation in Office category for presenting a case study at National Office innovation Competition</p>

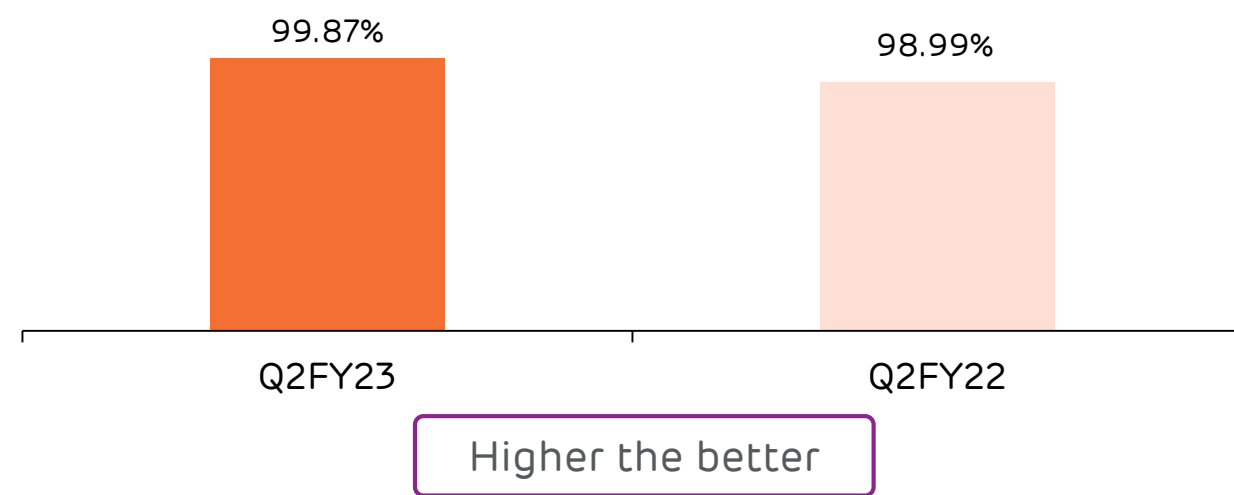


**Transmission Line Availability-
Obligor and USPP Assets Groups**

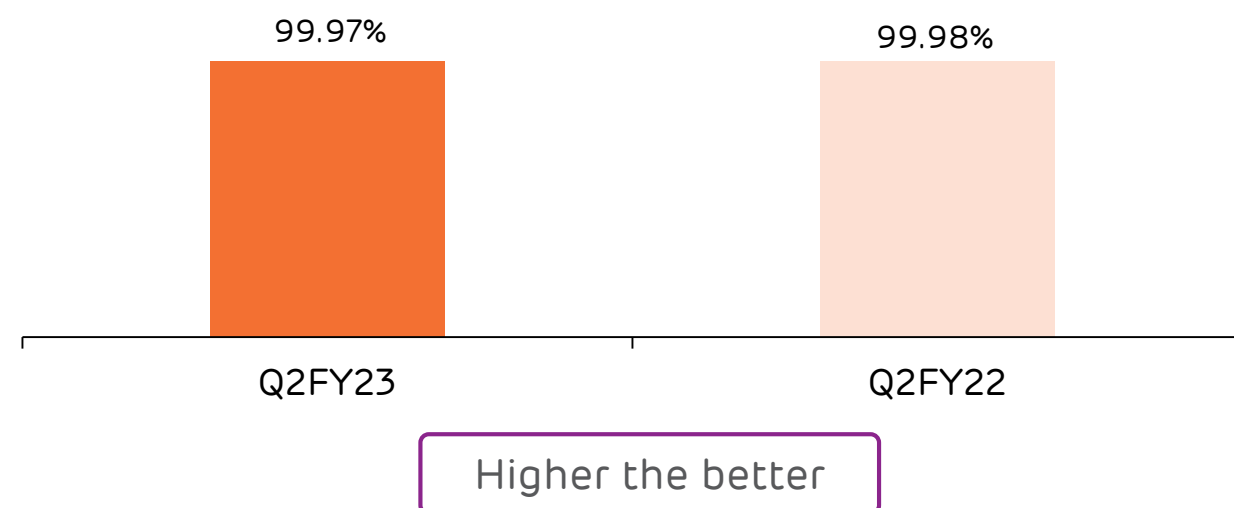
ATL: Q2FY23 (YoY) – Line availability across asset groups

Average Availability Across Operational Assets %⁽¹⁾

Line Availability - Obligor Group

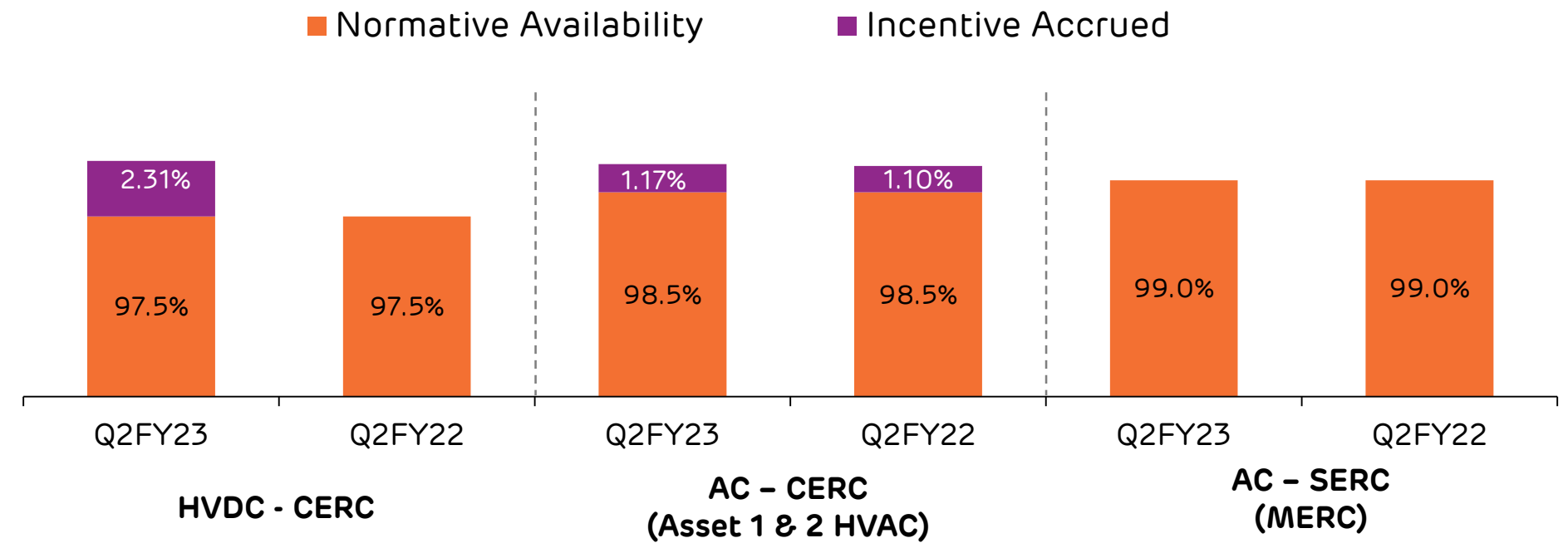


Line Availability - USPP

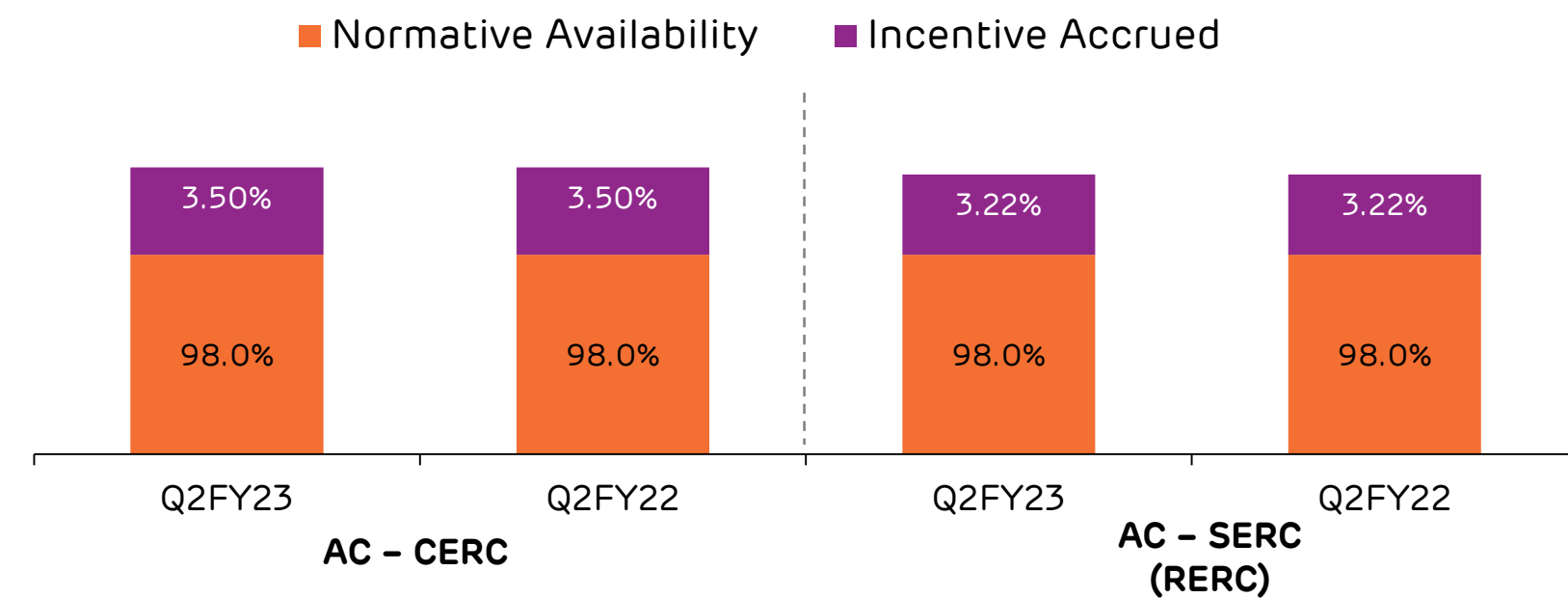


Focus on Maximizing Incentive %

Incentive – Obligor 1 and Obligor 2



Incentive – USPP



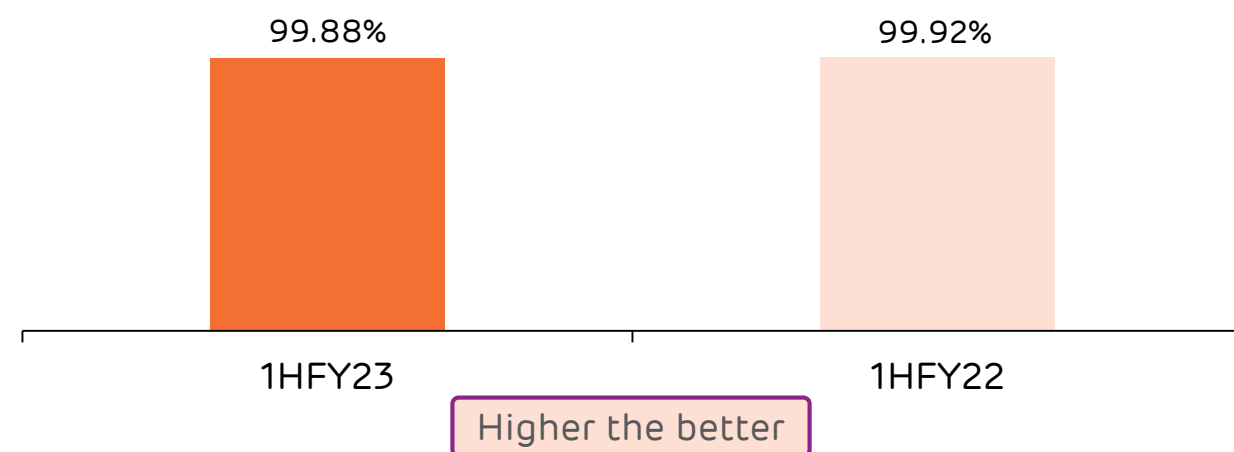
Consistent availability above normative levels ensures periodic incentive maximization

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

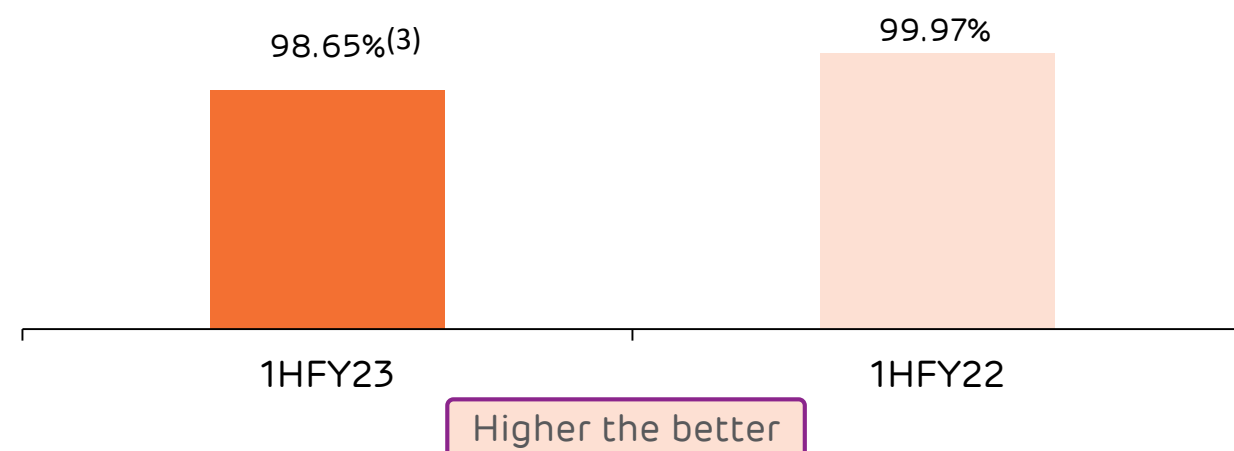
ATL: 1HFY23 (YoY) – Line availability across asset groups

Average Availability Across Operational Assets % ⁽¹⁾

Line Availability – Obligor Group

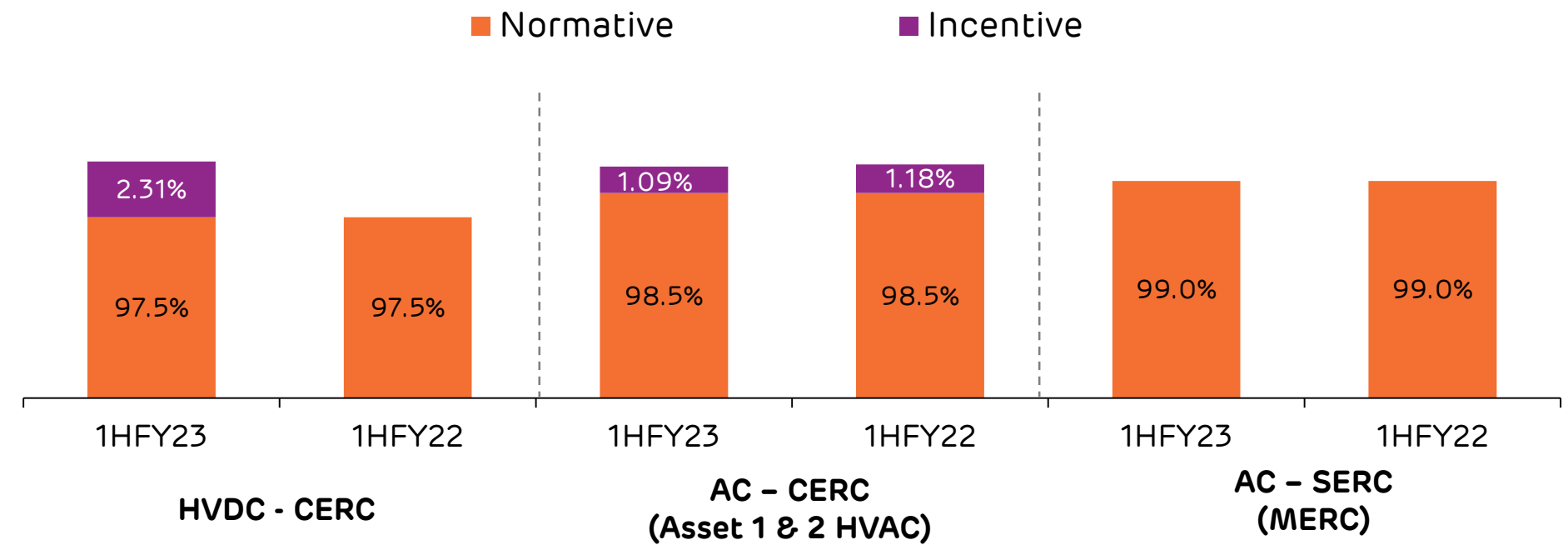


Line Availability – USPP

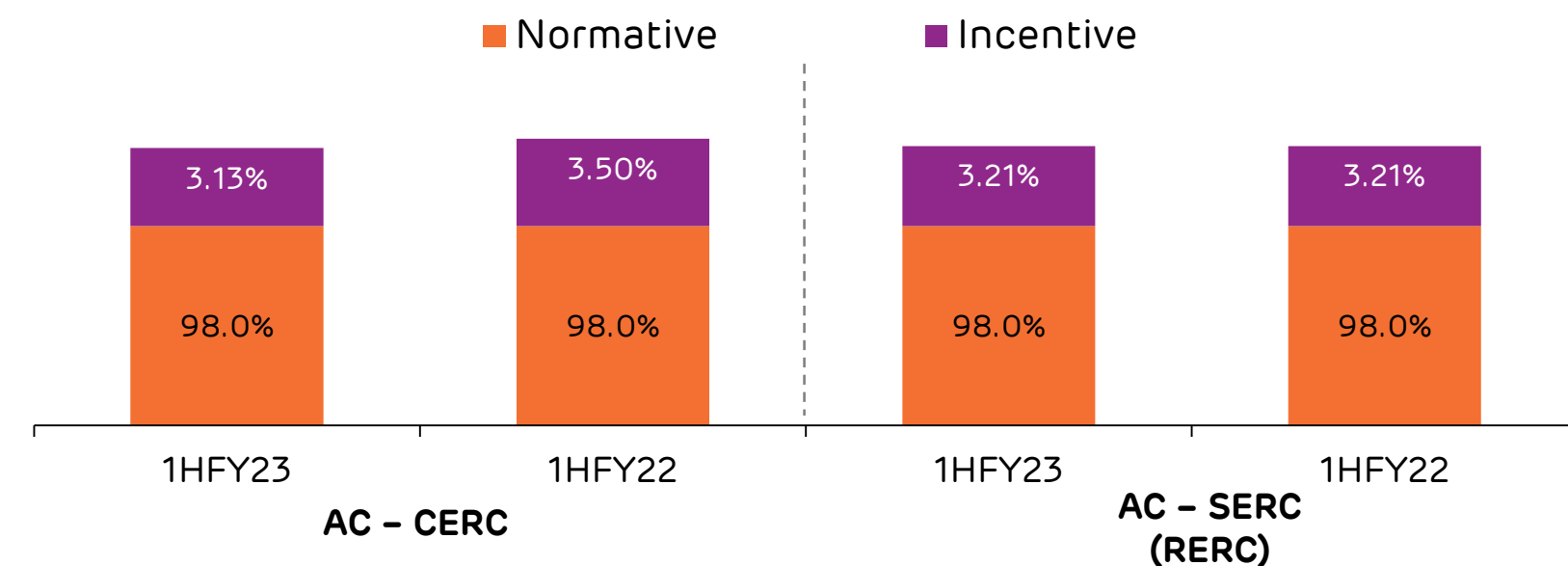


Focus on Maximizing Incentive %

Incentive – Obligor 1 and Obligor 2



Incentive – USPP



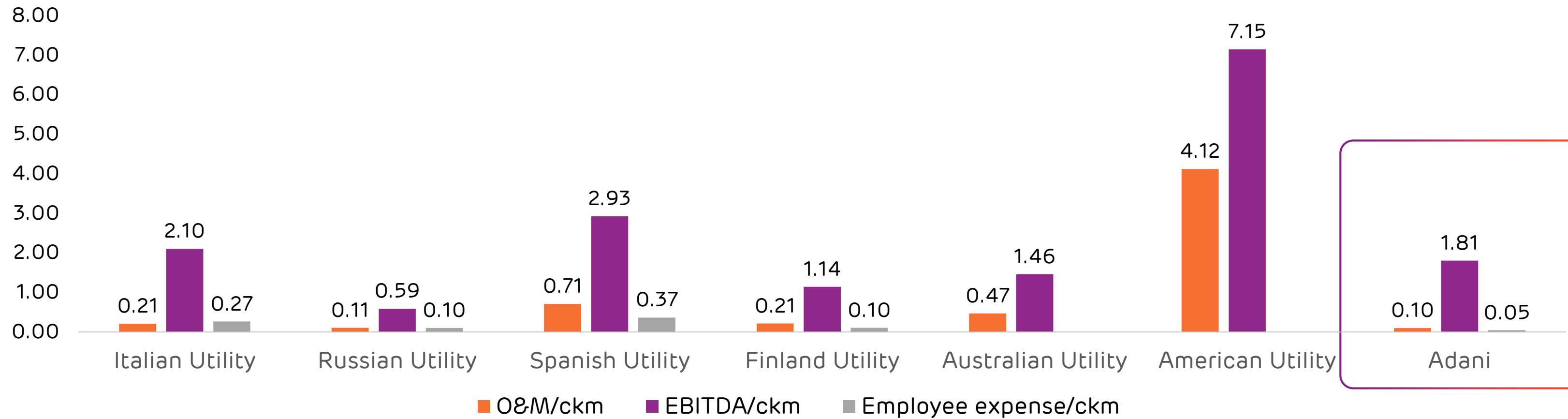
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3) Availability in Sipat Transmission Line was affected by unforeseen outages bringing down total availability of USPP group.

Global Peer Benchmarking

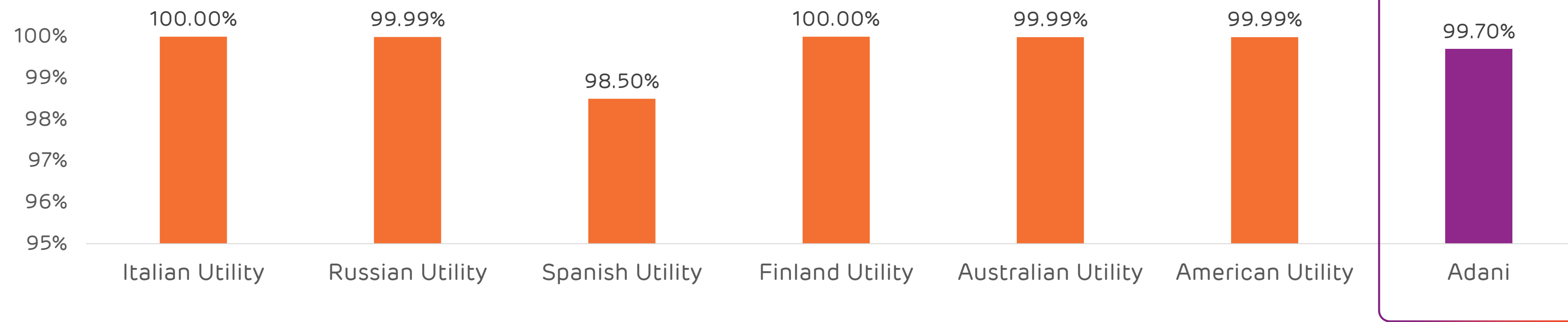
ATL: Transmission System Operational Parameters – Peer Benchmarking

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



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

System Availability / Reliability* (%)

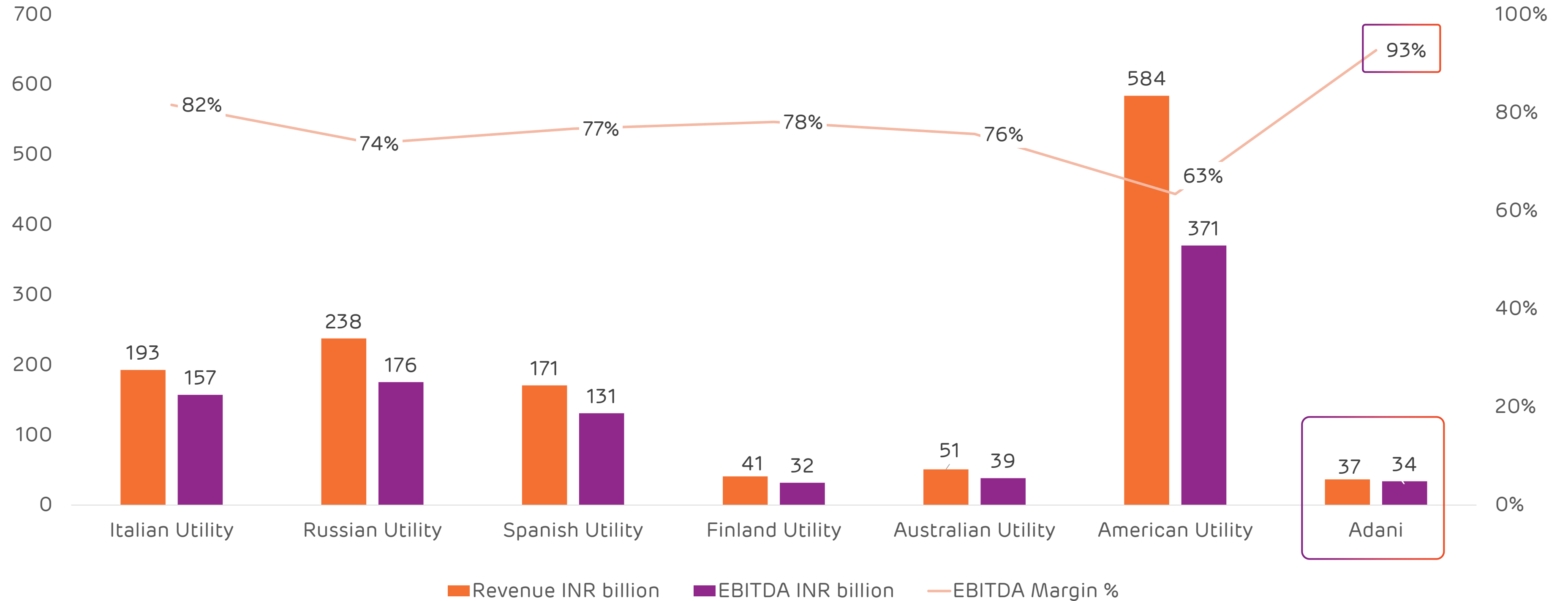


System availability in line with global standards

Notes: Benchmarking is based on internal analysis using latest annual operational and financial numbers adjusted for relevant businesses; Considered top utilities from Italy, Russia, Finland, Spain and Australia, America as global peers for the above benchmarking; Revenue and EBIDTA has been populated only for transmission business and pertains to latest data available with minor adjustments; Average Exchange rate of Jan-2021 to Dec-2021 has been considered for evaluation

ATL: Transmission System Financial Parameters – Peer Benchmarking

Peer Benchmarking - EBITDA margin (INR billion)



Highest EBITDA margin in transmission business across global utilities compared

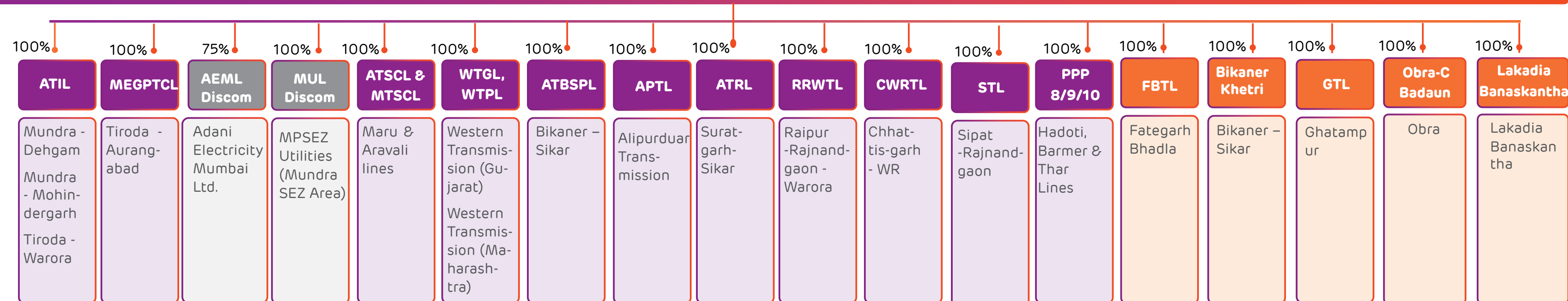
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**ATL – Operational and Under-
construction Asset Portfolio**

ATL's Operational Asset Portfolio as of Q2FY23

Adani Transmission Limited



Operating Assets

Recently Commissioned

	ATIL	MEGPTCL	AEML Discom	MUL Discom	ATSC & MTSC	WTGL, WTPL	ATBSPL	APTL	ATRL	RRWTL	CWRTL	STL	PPP 8/9/10	FBTL	Bikaner Khetri	GTL	Obra-C Badaun	Lakadia Banaskantha
A	3,834 ckms	1,217 ckms	573 ckms	148 ckms	397 ckms	3,063 ckms	343 ckms	650 ckms	278 ckms	611 ckms	434 ckms	348 ckms	413 ckms	292 ckms	481 ckms	897 ckms	630 ckms	352 ckms
B	6,630 MVA	6,000 MVA	3,250 MVA	360 MVA	1,360 MVA	-	-	-	-	-	630 MVA	-	585 MVA	-	-	-	950 MVA	-
C	c. 27 years	c. 30 years	c. 14 years	c. 11 years	c. 29 years	c. 30 years	c.32 years	c.35 years	c. 33 years	c. 34 years	c. 34 years	c. 34 years	c. 34 years	c. 35 years	c. 35 years	c. 35 years	N/A	c. 35 years
D	Regulated return (ROA)	Regulated return (ROA)	Regulated return (ROA)	Regulated return (ROA)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)
E	Centre / State	State	State	State	State	Centre	State	State	State	Centre	Centre	Centre	State	Centre	Centre	State	State	Centre
F	INR 49.6 Bn	INR 57.7 Bn	INR 75 Bn	INR 0.4 Bn	INR 3.9 Bn	INR 18.2 Bn	INR 2.2 Bn	INR 10.8 Bn	INR 1.3 Bn	INR 12.1 Bn	INR 9.5 Bn	INR 5.4 Bn	INR 4.4 Bn	INR 5.5 Bn	INR 8.5 Bn	INR 18.2 Bn	INR 7.4 Bn	INR 7.0 Bn

A Transmission line length

B Transformation capacity

C Residual concession life / License period

D Contract Type

E Counterparty

F Asset Base⁽²⁾

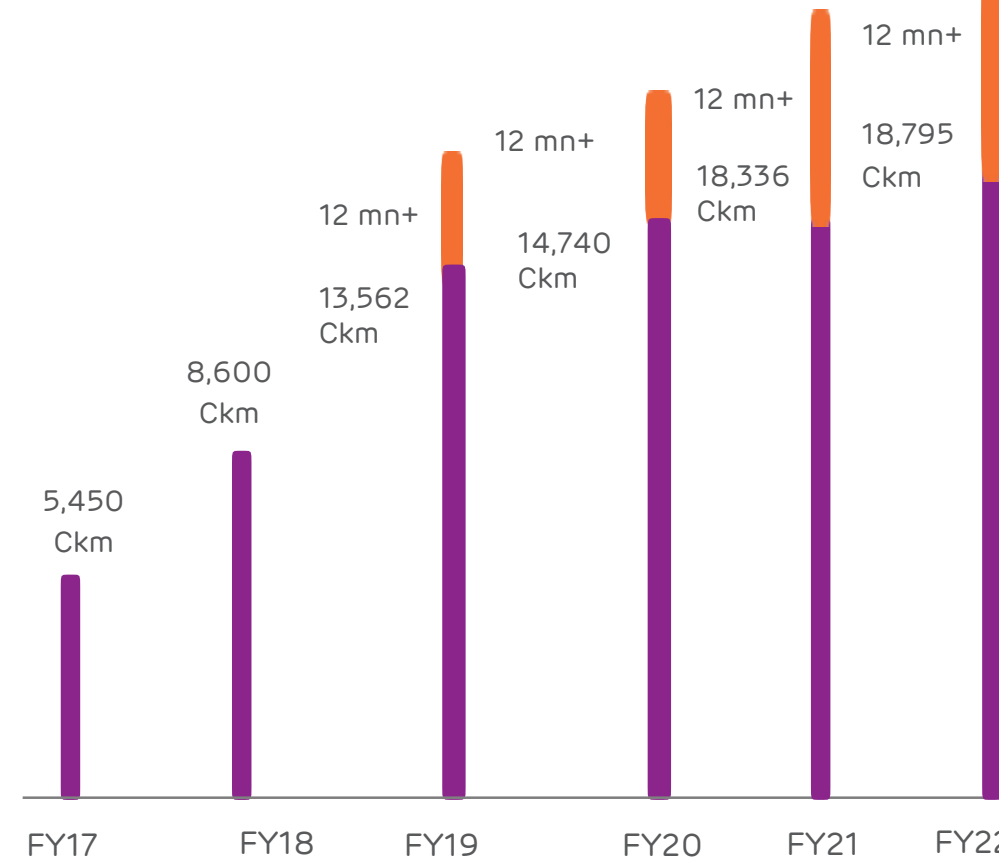
Notes: ATIL - Adani Transmission (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Co. Limited; AEML: Adani Electricity Mumbai Limited (Distribution business); ATBSPL: Adani Transmission Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; RRWTL - Raipur Rajnandgaon Warora Transmission Limited; CWRTL - Chhattisgarh WR Transmission Limited; ATRL - Adani Transmission (Rajasthan) Limited; ATSC - Aravali Transmission Service Company Limited; MTSC - Maru Transmission Service Company Limited, WRSS M - Western Region System Strengthening Scheme Maharashtra, WRSS G - Western Region System Strengthening Scheme Gujarat, (1) 74% in ATSC with an option to acquire balance 26% in a manner consistent with Transmission Service Agreement and applicable consents; (2) Asset base for operational assets as per project cost and Mumbai GTD / BSES as per Regulated Asset Base

ATL's Under-construction Asset Portfolio as of Q2FY23

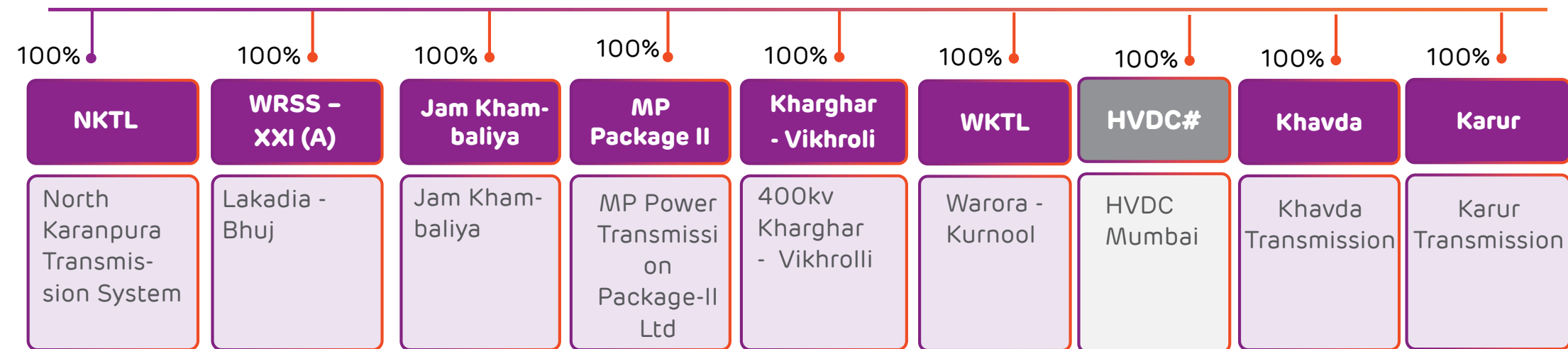
Since ATL's evolution its Transmission Network (ckms) has grown 3.4x and expanded into Distribution businesses

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

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



Adani Transmission Limited



	Under Construction								
	NKTL	WRSS - XXI (A)	Jam Kham-baliya	MP Package II	Kharghar - Vikhroli	WKTL	HVDC#	Khavda	Karur
A	304 ckms	292 ckms	38 ckms	1,060 ckms	74 ckms	1,756 ckms	80 ckms	221 ckms	10 ckms
B	1,000 MVA	3000 MVA	2500 MVA	2,736 MVA	1500 MVA	3500 MVA	1,000 MW	4,500 MW	1,000 MW
C	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
D	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Regulated Return (ROA)	Fixed tariff (TBCB)	Fixed tariff (TBCB)
E	Centre	Centre	Centre	State	State	Centre	State	Centre	Centre
F	INR 6.7 Bn	INR 8.1 Bn	INR 3.2 Bn	INR 12 Bn	INR 18.9 Bn	INR 35 Bn	INR 70 bn	INR 12 bn	INR 2 bn
G	Sept.-22 - July'24	July-22	July-22	Oct-23	Apr-23	Jan-23	Apr-25	Jan-24	July-23

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

Notes: #HVDC project SPV will be 100% subsidiary of AEML (Adani Electricity) 1) Asset base for under-construction assets – as per the estimated project cost as of June 2021; (2) Provisional Scheduled Commercial Operation Date (SCOD); NKTL – North Karanpura Transco Limited; GTL: Ghatampur Transmission Limited; OBTL: Obra Transmission Limited; LBTL: Lakadia Bhuj Transmission Limited; JKTL: Jam Khambaliya Transmission Limited; KVTL: Kharghar Vikhroli Transmission Limited; WKTL: Warora Kurnool Transmission Limited

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Thank You