

3rd August, 2022

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001

National Stock Exchange of India Limited

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

Scrip Code: 539254

Scrip Code: ADANITRANS

Singapore Exchange Limited

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

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on 3rd August, 2022 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2022 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 3rd August, 2022 commenced at 5.30 p.m. and concluded at 7.00 p.m. has approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2022 as recommended by the Audit Committee (“Unaudited Financial Results”).
2. The said Unaudited Financial Results of the Company for the quarter ended 30th June, 2022 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report by the Statutory Auditors are enclosed herewith as **Annexure “A”**.

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

3. Press Release dated 3rd August, 2022 on the Unaudited Financial Results of the Company for the quarter ended 30th June, 2022, is enclosed herewith as **Annexure "B"**.

Presentation on performance highlights of the Company for the quarter ended 30th June, 2022 is also enclosed herewith as **Annexure "C"** and the same is being uploaded on the Company's website.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For **Adani Transmission Limited**



Jaladhi Shukla
Company Secretary

Encl.: as above.

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

TO THE BOARD OF DIRECTORS OF ADANI TRANSMISSION LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Adani Transmission Limited** ("the Company"), for the quarter ended June 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

H. S. Sutaria

Hardik Sutaria
(Partner)
(Membership No. 116642)
UDIN: 22176642A0ENCC2355



Place: Ahmedabad
Date: August 03, 2022

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

adani
Transmission

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2022

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		(Unaudited)	(Unaudited) Refer note 6	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	83.30	332.37	42.37	739.81
	(b) Other Income	177.00	209.63	163.88	700.86
	Total Income	260.30	542.00	206.25	1,440.67
2	Expenses				
	(a) Purchases of Stock-in-Trade	83.12	331.70	42.19	734.11
	(b) Employee benefits expense	0.36	0.29	0.78	1.57
	(c) Finance costs	192.67	200.65	181.79	762.96
	(d) Depreciation and amortisation expense	0.03	0.05	0.07	0.26
	(e) Other expenses	1.08	3.41	0.57	6.38
	Total Expenses	277.26	536.10	225.40	1,505.28
3	Profit / (Loss) before tax for the period / year (1-2)	(16.96)	5.90	(19.15)	(64.61)
4	Tax Expense / (Reversal)	-	-	-	-
5	Profit / (Loss) after tax for the period / year (3-4)	(16.96)	5.90	(19.15)	(64.61)
6	Other Comprehensive Income / (Loss) for the period / year				
	(a) Items that will not be reclassified to profit or loss	(0.02)	0.08	(0.07)	0.08
	(b) Tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	(c) Items that will be reclassified to profit or loss	(58.27)	(59.13)	(20.70)	(120.55)
	(d) Tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Other Comprehensive Loss for the period / year	(58.29)	(59.05)	(20.77)	(120.47)
7	Total Comprehensive Loss for the period / year (5+6)	(75.25)	(53.15)	(39.92)	(185.08)
8	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1,115.49	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) (₹)	(0.33)	(0.28)	(0.74)	(2.65)
10	Other Equity excluding Revaluation Reserves as at March 31 (Including Unsecured Perpetual Securities)				2,877.00



Adani Transmission Limited
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Khodiyar, Ahmedabad 382 421, Gujarat, India.**

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

1. The above Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Adani Transmission Limited ("the Company") ("ATL") at their meetings held on 3rd August, 2022. The Statutory Auditors have carried out Limited Review of these financial results of the Company for the quarter ended 30th June, 2022.
2. During the current quarter, the Company has incurred finance cost of ₹ 192.67 Crores on borrowing. As per the Lender Facility agreement, the Company is required to create Debt Service Reserve Account (DSRA) and Liquidity Reserve Account (LRA) which are earmarked funds. The Company earns income from restricted irreversible Investment, until the Corresponding Debt is outstanding. During the current quarter, the Company has earned income amounting to ₹ 14.44 Crores from these earmarked funds. Accordingly, the net effective finance cost for the current quarter amounts to ₹ 178.23 Crores.

Refer below table for comparatives:

(₹ In Crores)			
Quarter / Year Ended	Finance Cost	Income earned on Restricted fund	Net Finance Cost
Quarter Ended 30-Jun-22	192.67	14.44	178.23
Quarter Ended 31-Mar-22	200.65	14.28	186.37
Quarter Ended 30-Jun-21	181.79	14.44	167.35
Year Ended 31-Mar-22	762.96	57.90	705.06

3. As per Ind AS 108 - Operating Segment ('Ind AS 108'), if a financial report contains both consolidated financial statements of a parent that is within the scope of this Ind AS as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, information required to be presented under Ind AS 108 - Operating Segment has been given in the consolidated financial results.
4. Adani Transmission Limited has signed definitive agreements with Essar Power Limited (EPL) for acquiring 673 ckt kms operational inter-state transmission project owned and operated by Essar Power Transmission Company Limited (EPTCL). The Enterprise value for the transaction is ₹ 1,913 crore.
5. The date of implementation of the Code on Wages, 2019 and the Code on Social Security, 2020 is yet to be notified by the Government. The company will assess the impact of these Codes and give effect in the financial results when the Rules/Schemes thereunder are notified.



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6. The figures for the quarter ended 31st March 2022 are the balancing figures between audited figures in respect of the full financial year up to 31st March, 2022 and unaudited published year-to-date figures up to 31st December, 2021 being the date of the end of the third quarter of the financial year which was subject to limited review.

Date: 3rd August, 2022

Place: Ahmedabad



For & on behalf of the Board

A handwritten signature in black ink, appearing to read "Gautam S. Adani".

Gautam S. Adani

Chairman



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

TO THE BOARD OF DIRECTORS OF ADANI TRANSMISSION LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Adani Transmission Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as given in the Annexure to this Report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial results of 33 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 481.07 Crores for the quarter ended June 30, 2022, total net profit after tax of Rs. 94.29 Crores for the quarter ended June 30, 2022 and total comprehensive income of Rs. 18.43 Crores for the quarter ended June 30, 2022, as considered in the Statement. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosure included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in the paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. The consolidated unaudited financial results includes the interim financial result of 1 subsidiary which has not been reviewed by their auditors, whose interim financial results reflect total revenues of Rs. NIL for the quarter ended June 30, 2022, total net loss of Rs. 0.001 crores for the quarter ended June 30, 2022 and total comprehensive loss of Rs. 0.001 crores for the quarter ended June 30, 2022 respectively, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

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

H. S. Sutaria



Place: Ahmedabad
Date: August 03, 2022

Hardik Sutaria
Partner
(Membership No. 116642)
UDIN: 22116642A0ENMY5681

Annexure to Independent Auditor's Review Report

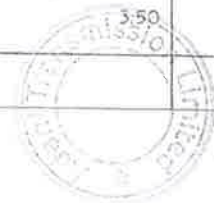
Sr. No.	Name of Entities
A	Parent
1	Adani Transmission Limited
B	Subsidiaries
1	Adani Transmission (India) Limited
2	Adani Transmission (Rajasthan) Limited
3	Adani Electricity Mumbai Limited
4	Aravali Transmission Service Company Limited
5	AEML Infrastructure Limited
6	Barmer Power Transmission Service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



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

(₹ In Crores)

Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30-Jun-22 (Unaudited)	31-Mar-22 (Unaudited) Refer Note 7	30-Jun-21 (Unaudited)	31-Mar-22 (Audited)
1	Income				
	(a) Revenue from operations				
	(i) From Generation, Transmission and Distribution Business (Refer note 2)	3,048.68	2,556.09	2,786.95	10,435.61
	(ii) From Trading Business	83.20	418.64	42.70	821.91
	(b) Other Income	117.86	190.62	106.07	603.95
	Total Income	3,249.74	3,165.35	2,935.72	11,861.47
2	Expenses				
	(a) Cost of Power Purchased	1,361.30	715.75	576.55	2,778.88
	(b) Cost of Fuel	405.66	244.22	242.57	1,065.99
	(c) Purchases of Stock-in-Trade	83.17	418.13	42.66	821.23
	(d) Employee benefits expense	223.46	184.22	229.27	885.07
	(e) Finance costs	739.98	650.01	614.34	2,364.95
	(f) Depreciation and amortisation expense	383.98	369.53	342.12	1,427.15
	(g) Other expenses	385.04	467.10	332.63	1,500.18
	Total Expenses	3,582.59	3,048.96	2,380.14	10,843.45
3	Profit Before Rate Regulated Activities, Tax and Deferred Assets recoverable/adjustable for the period / year (1-2)	(332.85)	116.39	555.58	1,018.02
4	Net movement in Regulatory Deferral Account Balances - Income/(Expenses)	534.68	245.84	(15.59)	682.47
5	Profit Before Tax and deferred assets recoverable/adjustable for the period / year (3+4)	201.83	362.23	539.99	1,700.49
6	Tax expense				
	Current Tax	40.39	53.36	82.15	244.23
	Deferred Tax	(6.13)	69.24	15.15	191.83
	Total Tax expense	34.26	122.60	97.30	436.06
7	Profit After Tax for the period / year but before Deferred Assets recoverable/adjustable (5-6)	167.57	239.63	442.69	1,264.43
8	Deferred assets recoverable/adjustable	0.89	(2.63)	(9.45)	(28.68)
9	Profit After Tax for the period / year (7+8)	168.46	237.00	433.24	1,235.75
10	Other Comprehensive Income / (Loss)				
	(a) Items that will not be reclassified to profit or loss	4.24	26.18	(1.96)	16.37
	(b) Tax relating to items that will not be reclassified to Profit or Loss	0.01	(4.65)	-	(2.89)
	(c) Items that will be reclassified to profit or loss	(319.62)	(159.47)	65.34	(262.79)
	(d) Tax relating to items that will be reclassified to Profit or Loss	23.19	3.41	(14.63)	(2.44)
	Other Comprehensive Income / (Loss) (net of tax)	(292.18)	(134.53)	48.75	(251.75)
11	Total Comprehensive Income for the period / year (9+10)	(123.72)	102.47	481.99	984.00
12	Profit / (Loss) attributable to :				
	Owners of the Company	185.99	229.59	435.42	1,204.61
	Non - Controlling Interest	(17.53)	7.41	(2.18)	31.14
		168.46	237.00	433.24	1,235.75
13	Other Comprehensive Income / (Loss) attributable to :				
	Owners of the Company	(252.52)	(118.33)	41.00	(217.19)
	Non - Controlling Interest	(39.66)	(16.20)	7.75	(34.56)
		(292.18)	(134.53)	48.75	(251.75)
14	Total Comprehensive Income / (Loss) attributable to :				
	Owners of the Company	(66.53)	111.26	476.42	987.42
	Non - Controlling Interest	(57.19)	(8.79)	5.57	(3.42)
		(123.72)	102.47	481.99	984.00
15	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1,115.49	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) (₹)	1.50	1.75	3.39	8.90
17	Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) before net Movement in Regulatory Deferral Balance(not annualized except year end) (₹)	(1.48)	0.37	3.50	5.06
	Company excluding Revaluation Reserves as at 31 st March (Including unsecured Perpetual Equity Instrument)				8,813.01



CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES :

(₹ In Crores)

Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30-Jun-22 (Unaudited)	31-Mar-22 (Unaudited) Refer Note 7	30-Jun-21 (Unaudited)	31-Mar-22 (Audited)
i)	Segment Revenue				
	Transmission	835.94	819.40	1,045.05	3,469.33
	GTD Business	2,212.74	1,736.69	1,741.90	6,966.28
	Trading	83.20	418.64	42.70	821.91
	Gross Turnover	3,131.88	2,974.73	2,829.65	11,257.52
	Less: Inter Segment transfer	-	-	-	-
	Net Turnover	3,131.88	2,974.73	2,829.65	11,257.52
ii)	Segment Results				
	Profit before Interest and Tax				
	Transmission	558.62	540.80	800.63	2,428.76
	GTD Business	265.30	280.31	247.59	1,032.05
	Trading	0.03	0.51	0.04	0.68
	Total Segment Results	823.95	821.62	1,048.26	3,461.49
	Unallocable Income	117.86	190.62	106.07	603.95
	Total Profit Before Interest and Tax	941.81	1,012.24	1,154.33	4,065.44
	Less : Finance Cost	(739.98)	(650.01)	(614.34)	(2,364.95)
	Total Profit Before Tax	201.83	362.23	539.99	1,700.49
iii)	Segment Assets				
	Transmission	24,348.36	23,307.33	21,289.51	23,307.33
	GTD Business	19,364.73	18,536.67	17,178.41	18,536.67
	Trading	-	-	-	-
	Unallocable	6,524.06	5,620.11	5,828.65	5,620.11
	Total Assets	50,237.15	47,464.11	44,296.57	47,464.11
iv)	Segment Liabilities				
	Transmission	1,014.22	955.63	931.01	955.63
	GTD Business	3,551.30	3,896.11	3,212.71	3,896.11
	Trading	-	-	-	-
	Unallocable	34,014.31	31,605.87	29,648.08	31,605.87
	Total Liabilities	38,579.83	36,457.61	33,791.80	36,457.61

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



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Website: www.adanitransmission.com

1. The above Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Adani Transmission Limited (the "Company") at their meetings held on 03rd August, 2022. The Statutory Auditors have carried out limited review of the financial results of the Company for the quarter ended on 30th June, 2022.
2. Maharashtra Eastern Grid Power Transmission Company Limited ("MEGPTCL"), a wholly Owned Subsidiary had received MERC order vide dated 03rd June, 2021 and has given impact to the Hon'ble APTEL Judgment in the matter of Appeal No. 260 of 2016 dated 24th July, 2020, revised the Annual Revenue Requirement (ARR) of MEGPTCL retrospectively effective from 1st April, 2013 and directed MEGPTCL to claim the incremental ARR (including the related carrying cost) during the Mid Term Review (MTR) in FY 2023-24.

Consequent to the above MERC order, during the period ended 30th June, 2022 MEGPTCL has recognized additional revenue from operations of ₹ 33.26 Crores.

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

(₹ in Crores)

Particulars	Quarter Ended			Year Ended
	30-June-22	31-Mar-22	30-June-21	31-Mar-22
	(Unaudited)	(Unaudited) Refer Note 7	(Unaudited)	(Audited)
Revenue from operations (Including Unwinding Interest)	33.26	36.97	318.30	414.29

Consequent to the above MERC order, MEGPTCL is entitled for aggregate revenue of ₹ 1,168.13 crores (including carrying cost) upto FY 2023-24, out of which till 30th June, 2022, aggregate revenue of ₹ 921.60 crores has been recognised to give effect of the above order.

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

3. Adani Transmission Limited has signed definitive agreements with Essar Power Limited (EPL) for acquiring 673 ckt kms operational inter-state transmission project owned and operated by Essar Power Transmission Company Limited (EPTCL). The Enterprise value for the transaction is ₹ 1,913 crore.



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4. As part of internal corporate restructuring, ATL is in process of transferring its rights and obligations under USD denominated Senior Secured Notes / Bonds (aggregating USD 937.50 million as on 30th June 2022) along with related assets and liabilities such as investment in shares of Adani Transmission (India) Limited ('ATIL') & Maharashtra Eastern Grid Power Transmission company Limited ('MEGPTCL'), outstanding balance of loan granted by Company to ATIL and MEGPTCL, Fixed Deposits, working capital loans, hedge contracts, etc. to Adani Transmission Step-One Limited, a wholly owned subsidiary of the Company. Such transfer will be closed on finalization of documentations with third party.
5. Adani Transmission Limited (ATL) has acquired the control of the Adani Electricity Mumbai Limited ("AEML") w.e.f. 29th August, 2018, through its purchase from Reliance Infrastructure Limited ("RINFRA"), of the equity shares of the AEML. In accordance with Share Purchase Agreement, any incremental adjustments, arising as a result of the MERC MYT order for the period 1st April, 2017 to 28th August, 2018 is to the account of R-infra. MERC in its MYT order has provided for recovery of certain regulatory assets in subsequent years subject to final truing up adjustments.

Such recoverable amounts were mainly on account of various components such as annual surplus, capex disallowances, MAT credit etc. Pending final truing up by MERC, the amount recoverable from RINFRA have not been accounted for as at 30th June, 2022 and would be accounted for as and when such amounts are finally determined.

6. During the current quarter, the Group has incurred finance cost of ₹ 739.98 Crores on borrowing. As per the Lender Facility agreement, the Group is required to create Debt Service Reserve Account (DSRA) and Liquidity Reserve Account (LRA) which are earmarked funds. The Group earns Income from restricted Investment kept as deposit for DSRA & LRA, until the corresponding debt is outstanding. During the current quarter, the Group has earned income amounting to ₹ 27.12 Crores from these earmarked funds. Accordingly, the net effective finance cost for the current quarter amounts to ₹ 712.86 Crores. Refer below table for comparatives:

Quarter / Year End	Finance Cost	Income earned on Restricted fund	Net Finance Cost
Quarter Ended 30-Jun-22	739.98	27.12	712.86
Quarter Ended 31-Mar-22	650.01	26.68	623.33
Quarter Ended 30-Jun-21	614.34	26.42	587.92
Year Ended 31-Mar-22	2,364.95	106.92	2,258.03

7. The figure of last quarter ended 31st March, 2022 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2022 and unaudited published year-to-date figures upto December 31, 2021 being the date of the end of the third quarter of the financial year which were subject to limited review.



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

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.

For & on behalf of the Board



Date: 3rd August, 2022

Place: Ahmedabad

A handwritten signature in black ink, appearing to read "Gautam S. Adani".

Gautam S. Adani

Chairman



Media Release

Adani Transmission Limited

Consolidated Results for Q1FY23

Revenue of Rs 3,049 Cr increased 22% YoY

Operational EBITDA grew 10% YoY to Rs 1,213 Cr

Cash Profit (excluding one-time) of Rs 731 Cr, up 16% YoY

Editor's Synopsis

Operational Highlights Q1FY23:

Transmission Business

- Operationalised 372 ckm; total transmission network at 18,795 ckm
- Obra-C transmission line (OBTL) fully commissioned
- Transmission system availability at 99.2%

Distribution Business (AEML)

- Maintained supply reliability at 99.9% (ASA)
- Energy demand up 26% YoY to 2,560 million units
- Distribution losses remains low at 6.95%
- Consumer-centric initiatives continue with digital payment at 74.7%

Financial Highlights Q1FY23 (YoY):

- Consolidated Revenue ⁽¹⁾ at Rs 3,049 Cr, increased by 22%
- Consolidated Operational EBITDA⁽¹⁾ at Rs 1,213 Cr, increased 10%
- Consolidated PAT at Rs 168 Cr not comparable YoY on account of Rs 288 Cr one-off income in Q1FY22 and adverse forex movement (MTM) of Rs 185 Cr vs Rs 70 Cr in corresponding quarter
 - The one-time income of Rs 288 Cr (Rs 238 Cr net-off tax) in Q1FY22 was on account of arrear revenue approved by MERC in MEGPTCL asset in June'21
 - The adverse forex movement of Rs 185 Cr is a mark-to-market adjustment on foreign currency loans
- Consolidated Cash Profit (excluding one-time) of Rs 731 Cr, increased 16%

Financial Highlights Q1FY23 (QoQ):

- Consolidated Revenue at Rs 3,049 Cr, up 18%
- Consolidated Operational EBITDA ended flat at Rs 1,213 Cr
- Consolidated Cash Profit (excluding one-time) of Rs 731 Cr

Ahmedabad, 3 August 2022: Adani Transmission Limited (“ATL”), the largest private transmission company in India and part of the globally diversified Adani portfolio, today announced its financial and operational performance for the quarter ended 30 June 2022.

Financial Highlights – Consolidated (Transmission and Distribution⁽²⁾):

Particulars (Rs Crore)	Q1FY23	Q1FY22	Change YoY %
Revenue⁽¹⁾	3,049	2,499	22.0%
Operational EBITDA ⁽¹⁾	1,213	1,107	9.6%
Total EBITDA	1,326	1,496	-11.4%
PAT#	168	433	-61.1%
EPS (Rs)	1.50	3.39	-55.7%
Cash Profit (excluding one-time)	731	633	15.5%

- Consolidated revenue in Q1FY23 witnessed double-digit growth of 22% YoY on account of new transmission lines coming into operation and higher energy demand
- Consolidated Operational EBITDA increased 10% YoY to Rs 1,213 Cr in the quarter
- #Consolidated PAT at Rs 168 Cr in Q1FY23 ended lower YoY. It is not comparable due to Rs 288 Cr one-off income (Rs 238 Cr net-off tax) in Q1FY22 and adverse forex movement of Rs 185 Cr in the current quarter
- Consolidated cash profit (excluding one-time) of Rs 731 Cr increased 16% from Rs 633 Cr in Q1FY22

Segment-wise Financial Highlights:

Particulars (Rs Crore)	Q1FY23	Q1FY22	Change YoY %
Transmission			
Operational Revenue ⁽¹⁾	836	757	10.4%
Operational EBITDA ⁽¹⁾	767	701	9.5%
Margin (%)	92%	93%	-
Total EBITDA	810	1,013	-20.0%
Distribution⁽²⁾			
Revenue	2,213	1,742	27.0%
Operational EBITDA	446	406	9.8%
Total EBITDA	516	484	6.6%

- Transmission business revenue growth was driven by newly commissioned lines over the period
- Distribution business revenue increased on account of significant jump in energy demand
- Operational EBITDA in both segments grew by ~10% during the quarter

Segment-wise Key Operational Highlights:

Particulars	Q1FY23	Q1FY22
Transmission business		
Average Availability (%)	99.2%	99.8%
Transmission Network Operationalised (ckm)	372	207
Distribution business (AEML)		
Supply reliability (%)	99.99%	99.99%
Distribution loss (%)	6.95%	6.88%
Units sold (MU's)	2,560	2,036

- Operationalized 372 ckm in Q1FY23 and maintained system availability at 99.2%
- Energy demand (units sold) improved by 26% YoY in Q1FY23 driven by rise in commercial segment and industrial segment demand
- Distribution losses remains low on account of high collection efficiency and loss reduction measures

Recent Developments, Achievements and Awards:

- Adani Transmission **completed Rs 3,850 Cr Primary Equity Transaction** with International Holding Company (IHC) for 1.4% stake
- Adani Transmission **announced acquisition of Mahan Sipat Transmission Line** from Essar Power for EV of Rs 1,913 Cr The transaction once completed will add 673 ckms to ATL's operational portfolio
- **ATL figures in top three companies** in Power sector in India in ESG Yearbook released by Crisil in May 2022
- ATL **achieved Zero Waste to Landfill (ZWL)** certificate for all O&M sites from Intertek Group
- Adani Electricity Mumbai Ltd has won the prestigious "**IMC Ramkrishna Bajaj National Quality Performance Excellence Award 2021**" in the Service Category
- Adani Transmissions USD 700 Mn Revolving Facility **Tagged as Green Loan by Sustainalytics**
- Received most **Innovative Deal of the Year** USD 700 million syndicated project finance facility at The Asset Triple A Sustainable Infrastructure Awards 2022 and **APAC Power - Portfolio Financing Deal of the Year** from IJ Global

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

About Adani Transmission Limited: Adani Transmission Limited (ATL) is the transmission and distribution business arm of the Adani Portfolio. ATL is the country's largest private transmission company with a cumulative transmission network of ~18,795 ckm, out of which ~14,651 ckm is operational and ~4,064 ckm is at various stages of construction. ATL also operates a distribution business serving 12 million+ consumers of Mumbai and Mundra SEZ. With India's energy requirement set to quadruple in coming years, ATL is fully geared to create a strong and reliable power transmission network and work actively towards serving retail customers and achieving 'Power for All' by 2022.

For more information please visit www.adanitransmission.com/

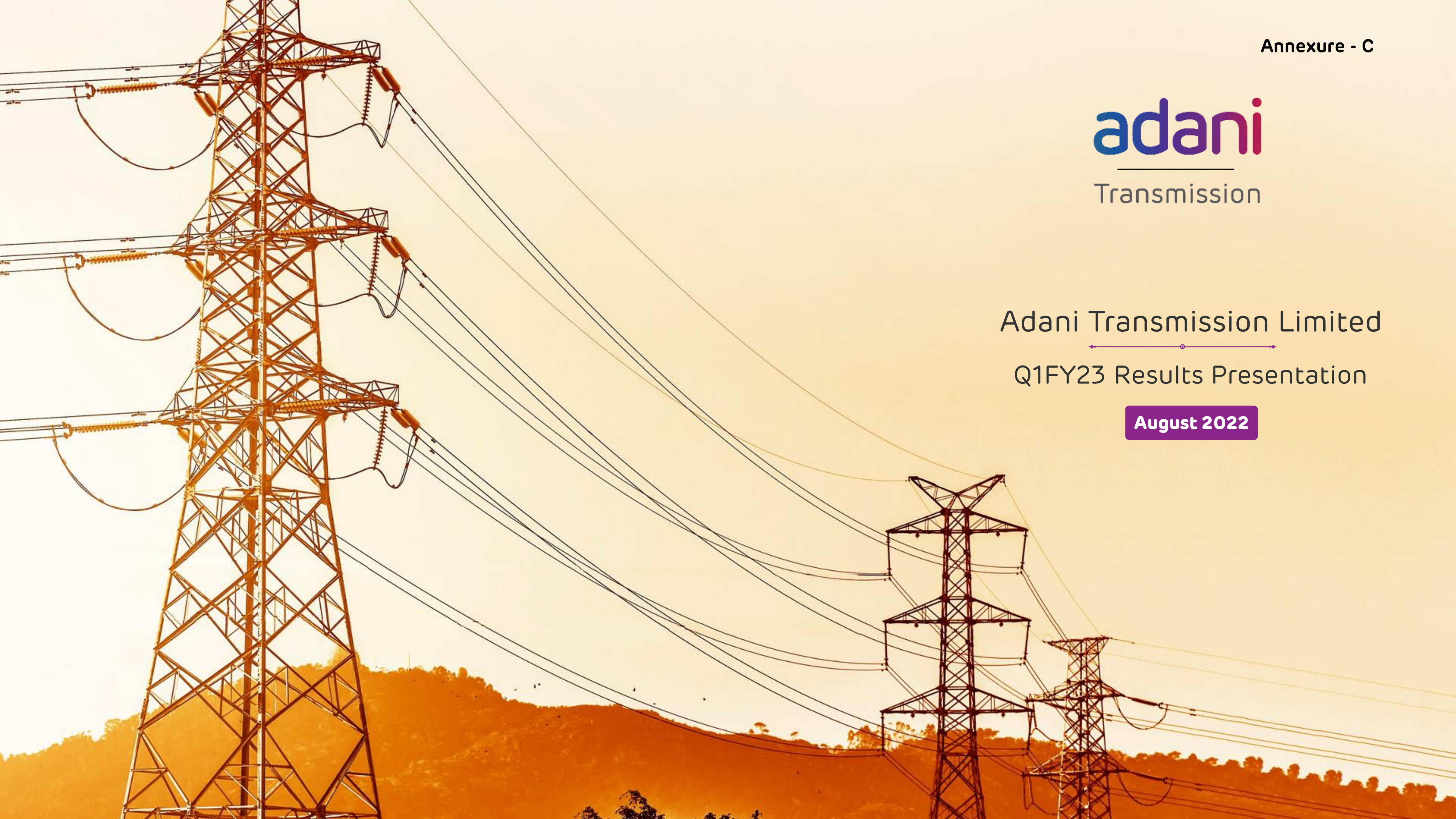
Follow us    on: \AdaniOnline

For media queries, please contact:	For investor relations, please contact:
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roy.paul@adani.com / media@adani.com	investor.atl@adani.com



Adani Transmission Limited
Q1FY23 Results Presentation

August 2022



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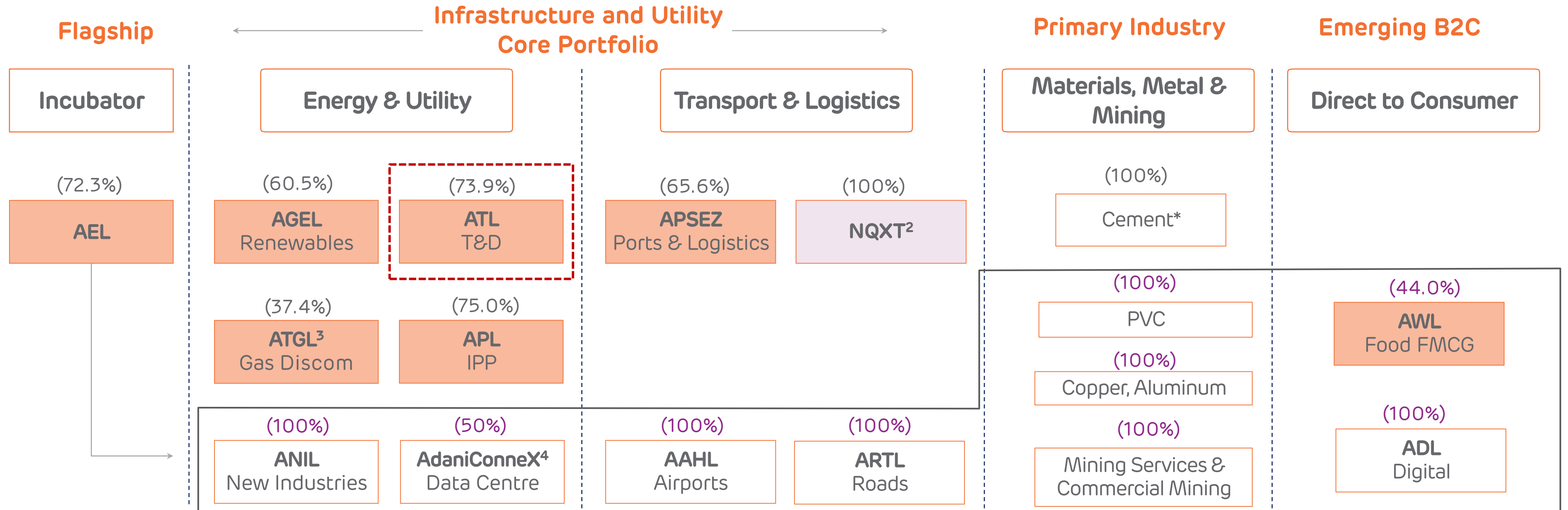


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Adani Portfolio Overview

Adani: A World Class Portfolio

adani ~US\$ 170 bn¹ Combined Market Cap



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

- Represents public traded listed verticals

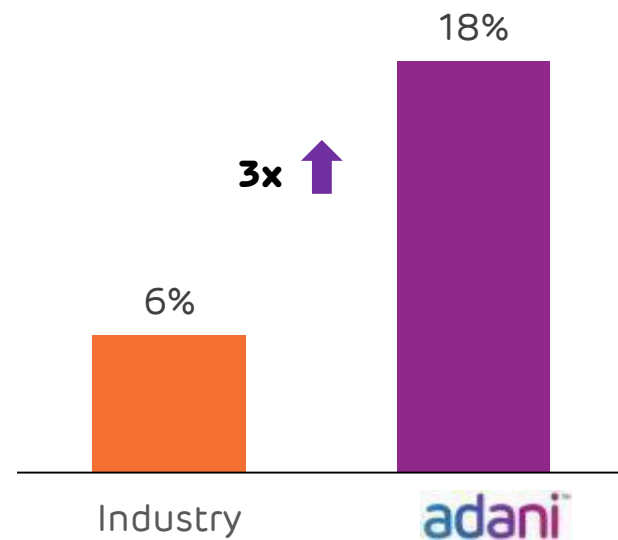
A multi-decade story of high growth centered around infrastructure & utility core

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, | 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

* Acquisition of Ambuja Cements Ltd and ACC Ltd for ~66MTPA of capacity is under regulatory approvals and with this acquisition, Adani is now India's second largest cement manufacturer

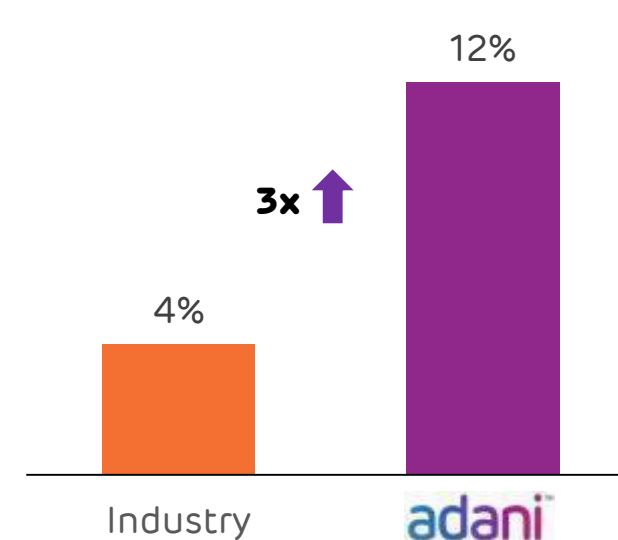
Adani: Decades long track record of industry best growth rates across sectors

Transmission Network (ckm)



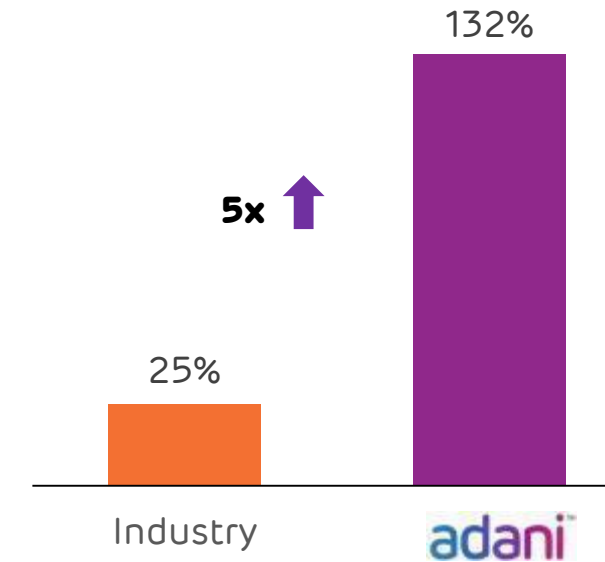
2016	320,000 ckm	6,950 ckm
2022	456,716 ckm	18,795 ckm

Port Cargo Throughput (MMT)



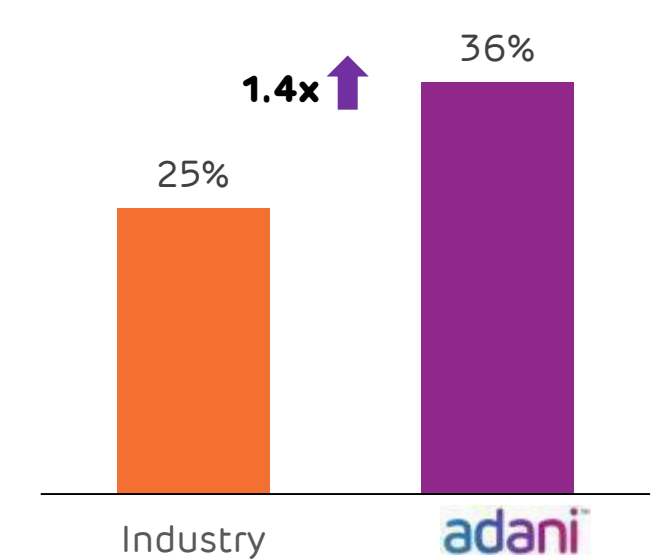
2014	972 MT	113 MT
2022	1,320 MT	312 MT

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: 88%



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



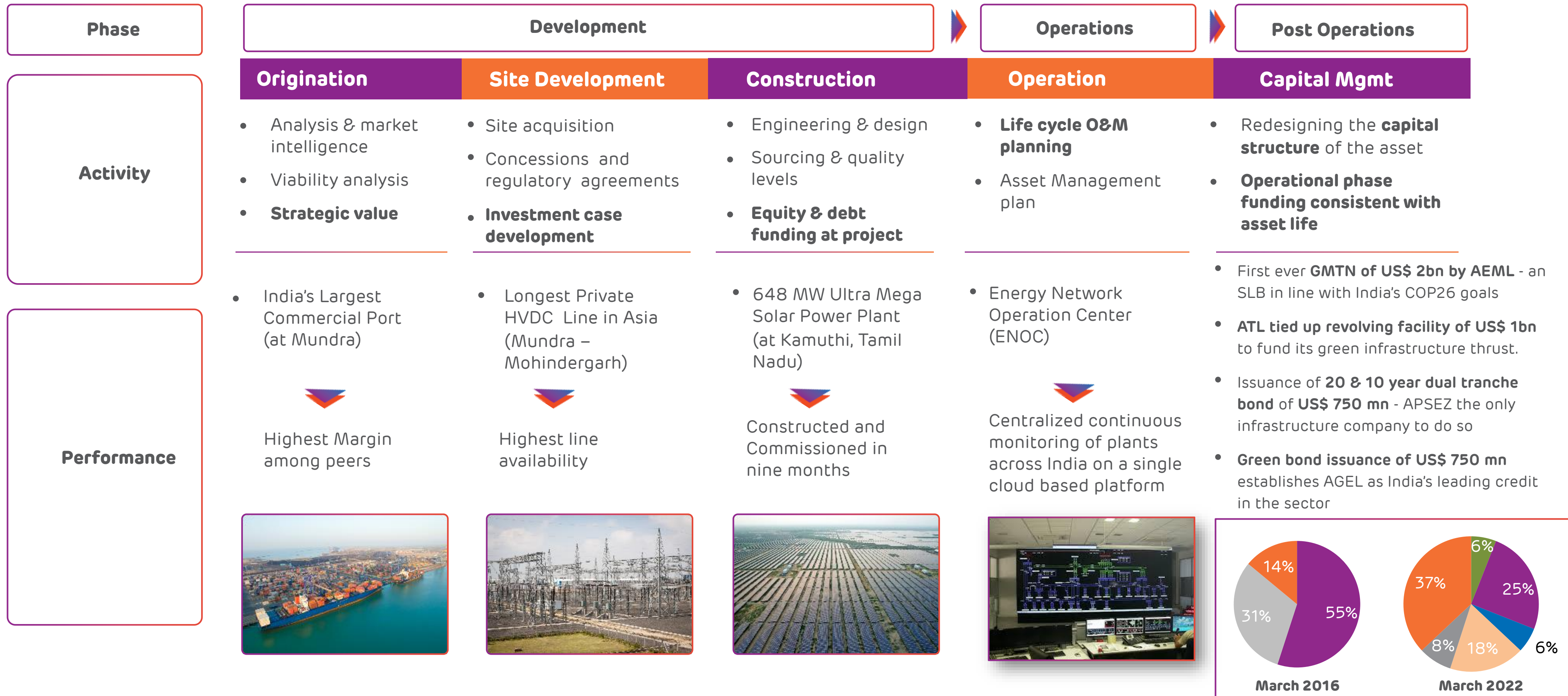
ATGL

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

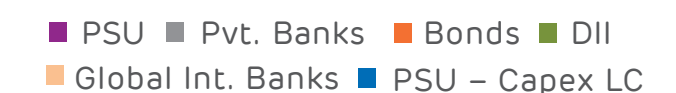
Transformative model driving scale, growth and free cashflow

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 April 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 – Q1FY23

ATL: Executive Summary – Operational and Financial Performance Q1FY23

Operational Update:

- **Added 372 ckms in Q1FY23** to operational network with total network at 18,795 ckms & transformation capacity at 40,001 MVA
- During the quarter **Obra- C project became fully operational** and line commissioning work completed in JKTL project
- Operated transmission lines upwards of **99.18%**⁽¹⁾
- Maintained supply reliability of more than **99.9%** in Distribution business
- **26% YoY growth – sold 2,560 million units** vs. 2,036 million units last year on account of uptick in energy demand
- Distribution loss remains low at **6.95%** in Q1FY23 vs. 6.88% in Q1FY22

Financial Update (YoY):

- Consolidated Revenue at **Rs 3,049 Cr** increased by 22%
- Consolidated Operating EBITDA at **Rs 1,213 Cr**, up 10%
- Cash profit (excluding one-time) of **Rs 731 cr** increased 16%
- PBT of **Rs 202 Cr** and PAT of **Rs 168 Cr** ended lower on account of Rs 288 Cr one-off income in Q1FY22 and adverse forex movement of Rs 185 Cr (not comparable YoY)

Other Key Updates and Awards:

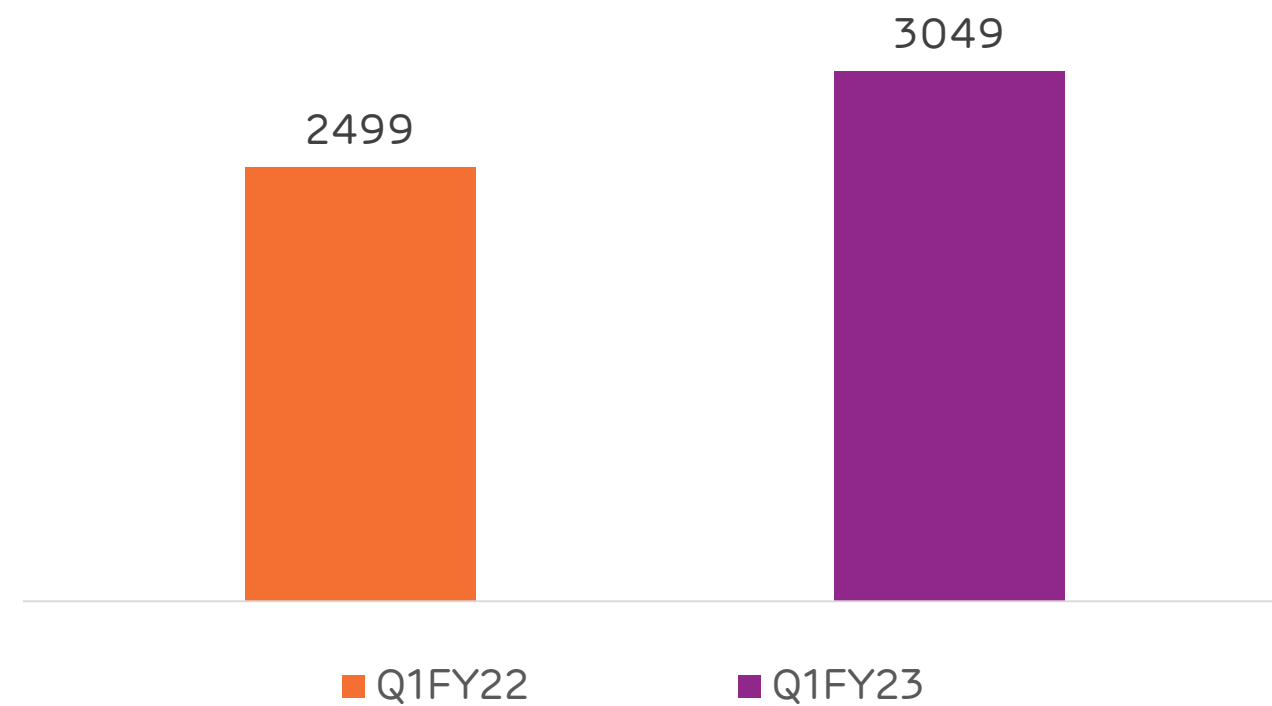
- Adani Transmission **completed Rs 3,850 Cr Primary Equity Transaction** with International Holding Company (IHC) for 1.4% stake
- Adani Transmission **announced acquisition of Mahan Sipat Transmission Line from Essar Power** for EV of Rs 1,913 Cr The transaction once completed will add 673 ckms to ATL's operational portfolio
- ATL figures in **top three companies in Power sector in India** in ESG Yearbook released by Crisil in May 2022
- Adani Transmissions USD 700 Mn Revolving Facility
 - Tagged As **Green Loan By Sustainalytics**
 - Received **most Innovative Deal of the Year** at **The Asset Triple A Sustainable Infrastructure Awards 2022**
 - Received APAC Power - Portfolio Financing deal of the year from **IJ Global**



Financial Highlights – Q1FY23 YoY

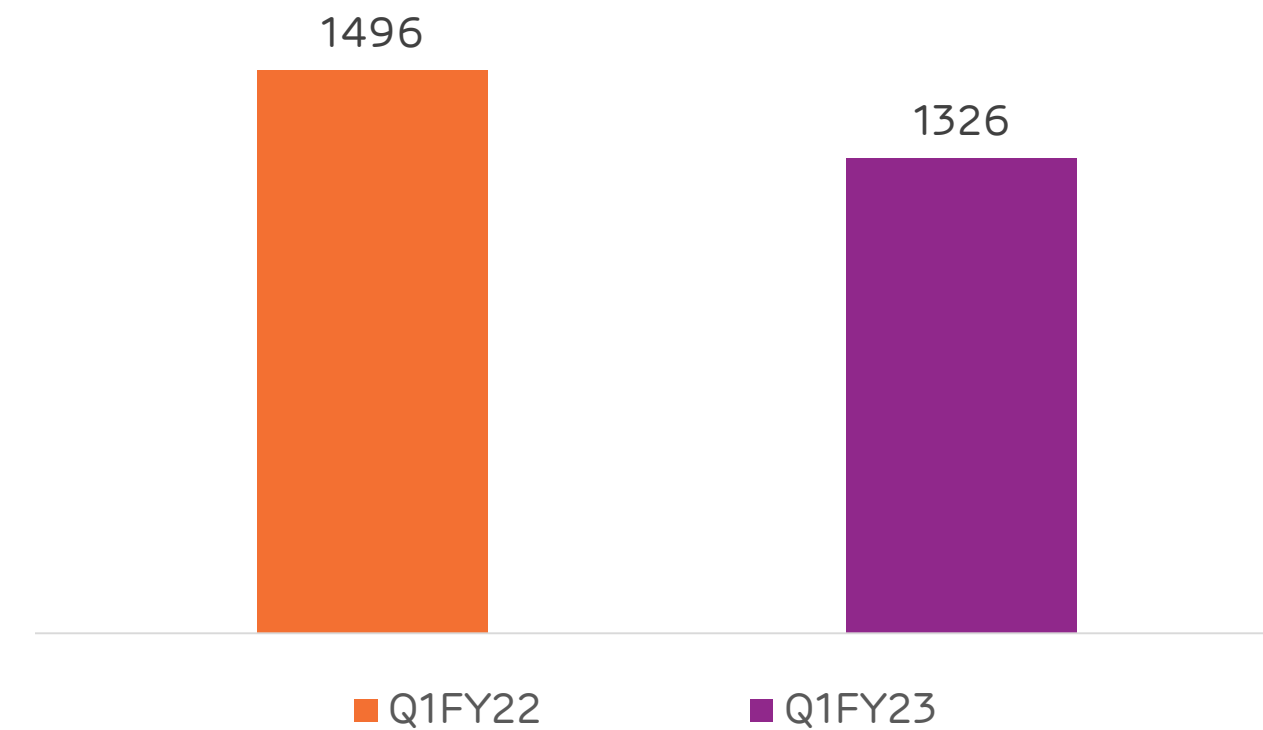
ATL: Consolidated Financial Highlights Q1FY23 YoY

Operational Revenue

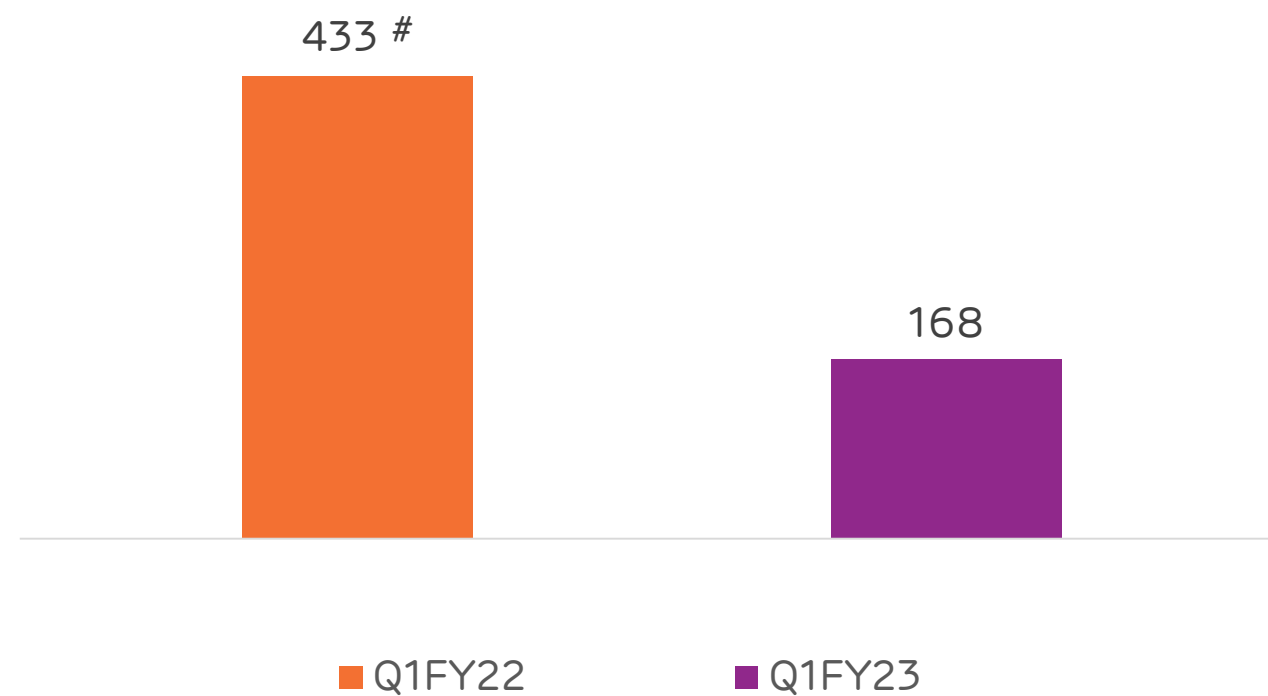


EBITDA

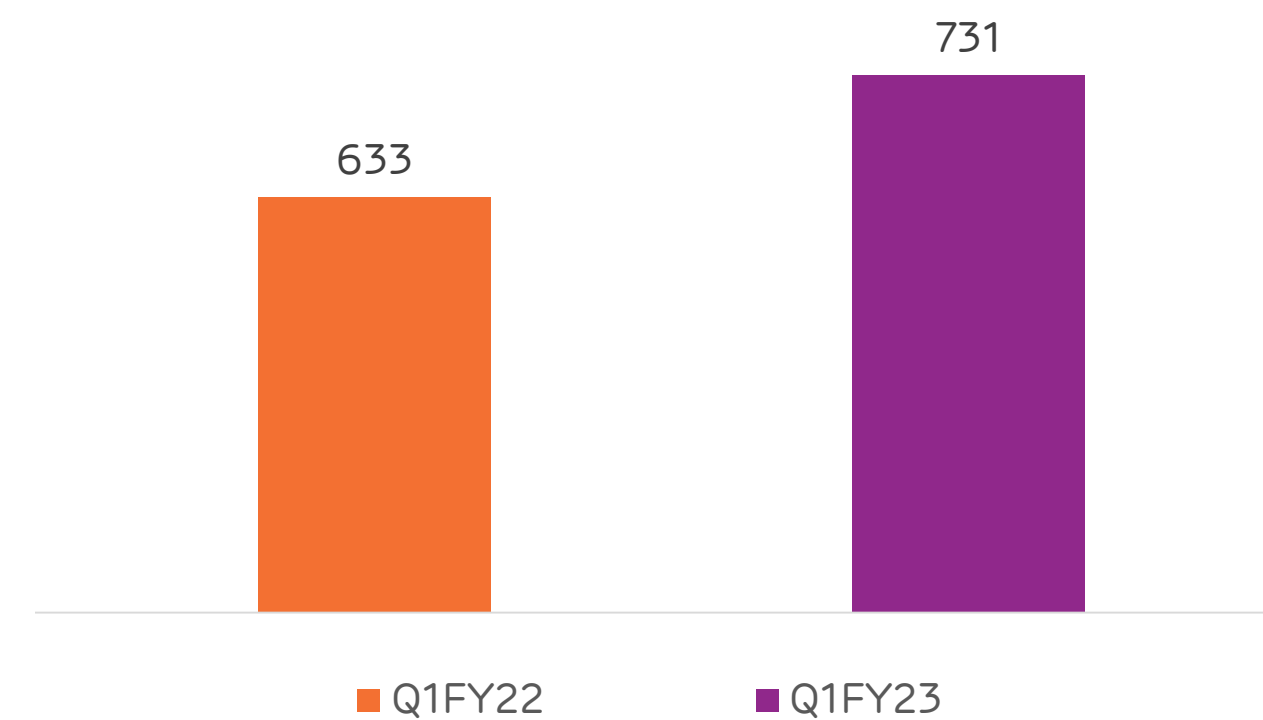
(In Rs Cr)



PAT

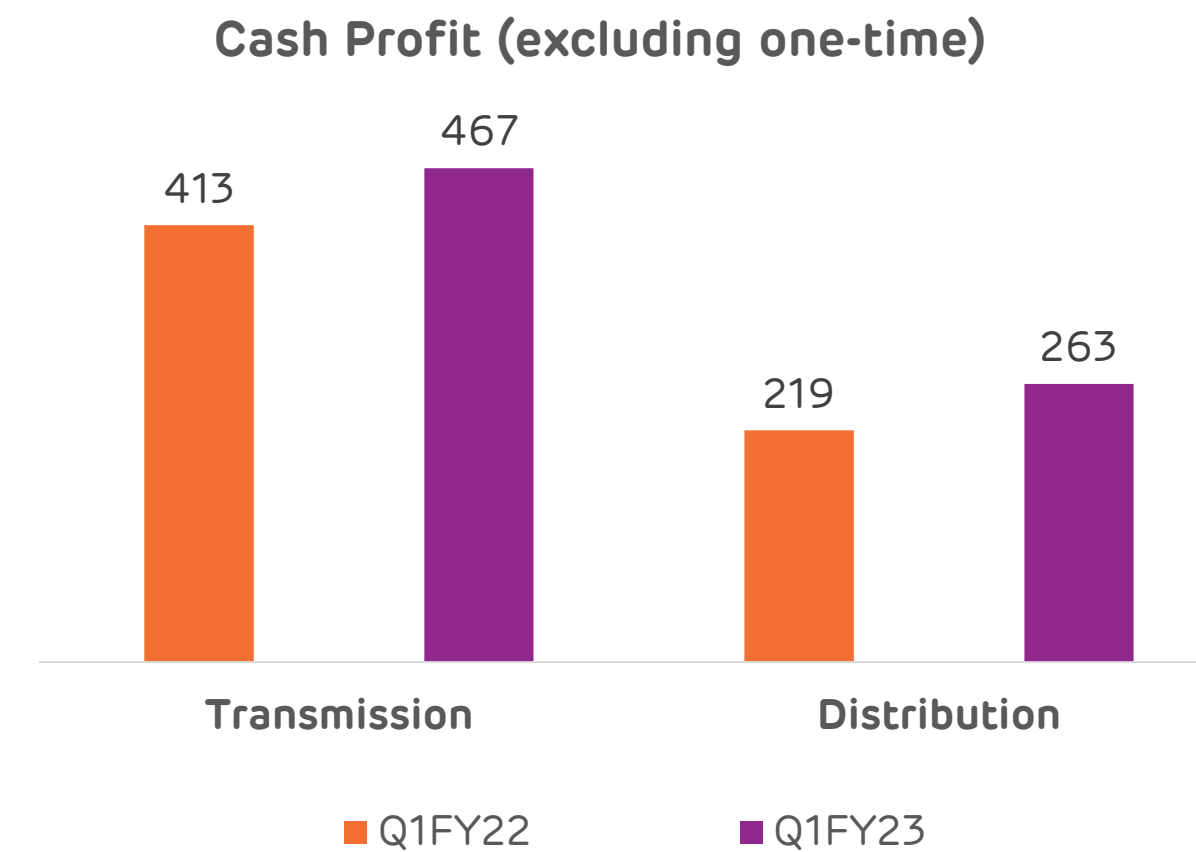
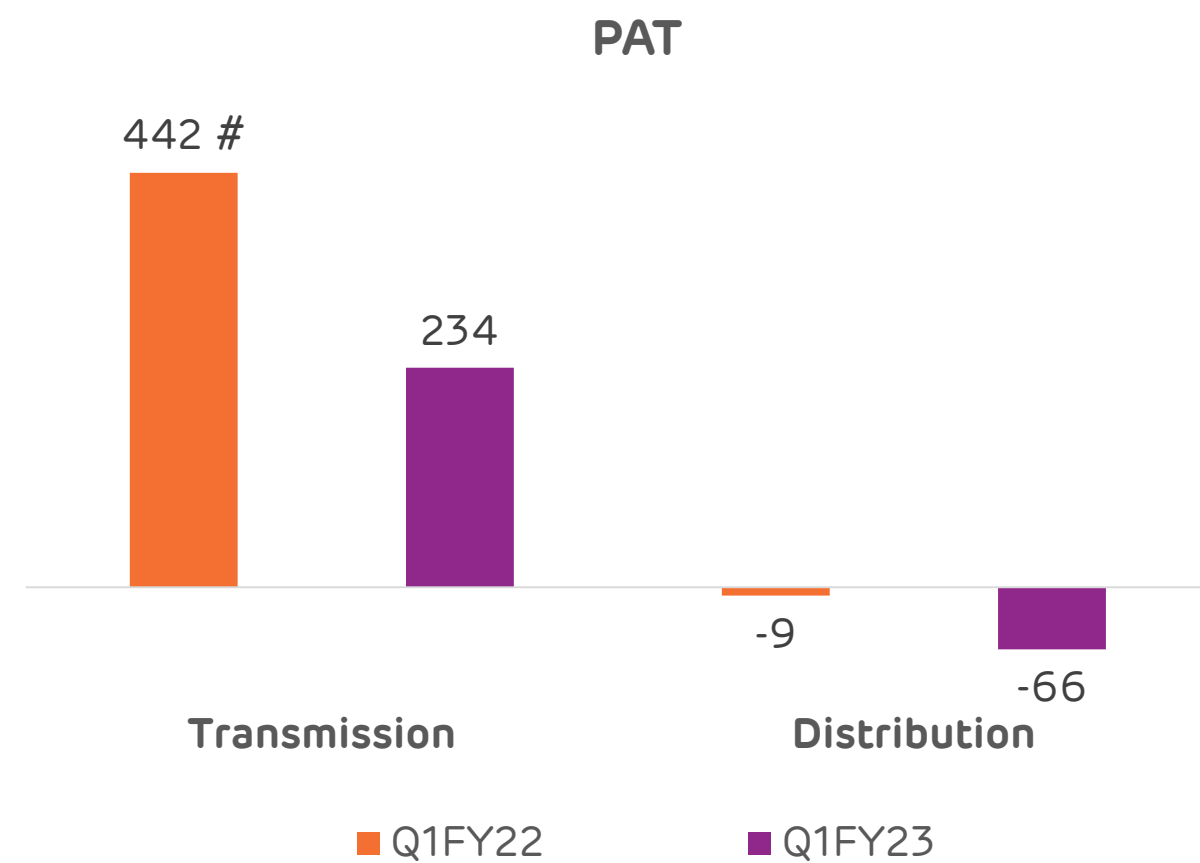
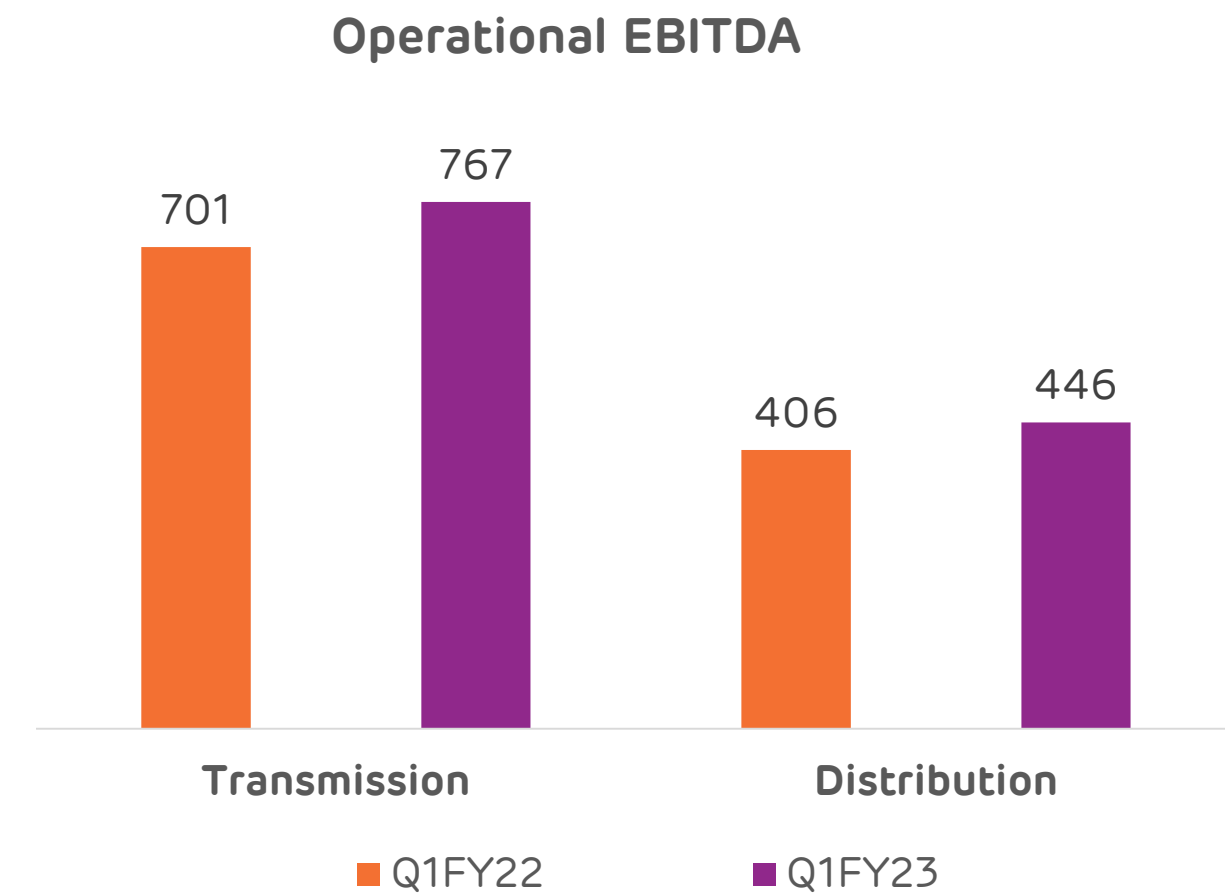
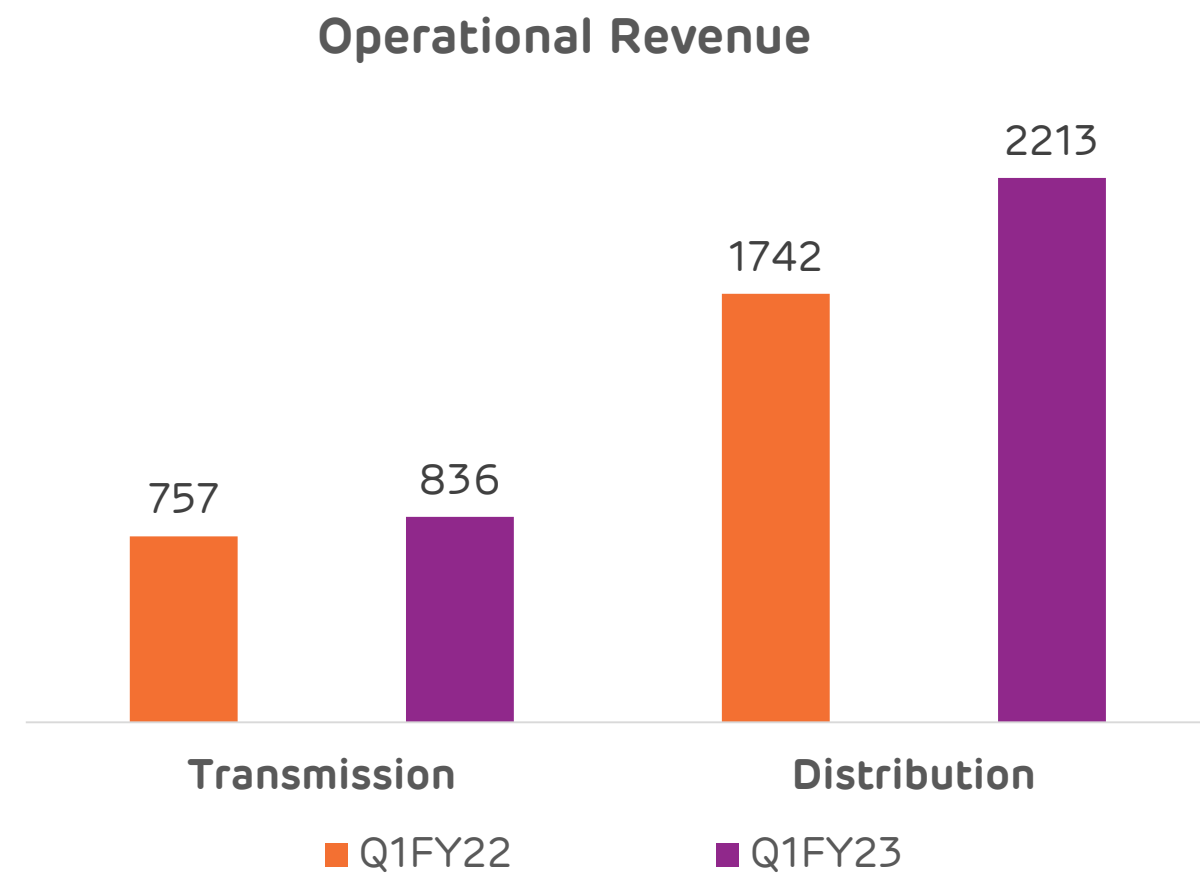


Cash Profit (excluding one-time)



Note: #Consolidated PAT at Rs 168 Cr not comparable YoY to Rs 433 Cr on account of Rs 288 Cr (Rs 238 Cr net-off tax) one-off income in Q1FY22 and adverse forex movement (MTM) of Rs 185 Cr vs. Rs 70 Cr in the corresponding quarter
Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss

ATL: Segment-wise Financial Highlights Q1FY23 YoY

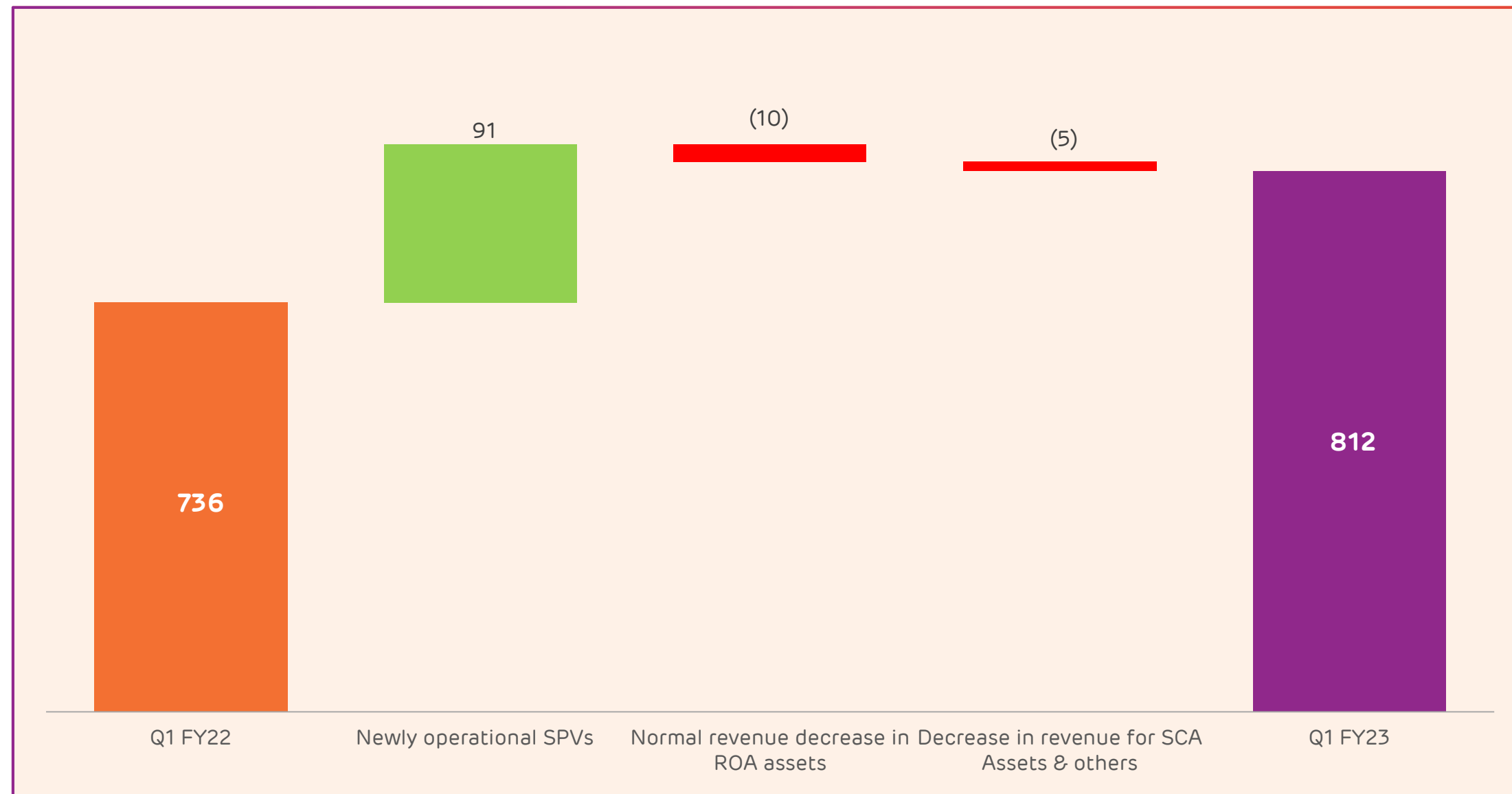


Note: #PAT at Rs 234 Cr in Transmission not comparable YoY to Rs 442 Cr on account of Rs 288 Cr (Rs 238 Cr net-off tax) one-off income in Q1FY22 and PAT of Rs -66 Cr down due to adverse forex movement (MTM) of Rs 185 Cr in AEML; Distribution segment includes AEML Mumbai and MUL Mundra assets

ATL: Transmission Utility - Revenue and Operating EBITDA Bridge Q1FY23 YoY

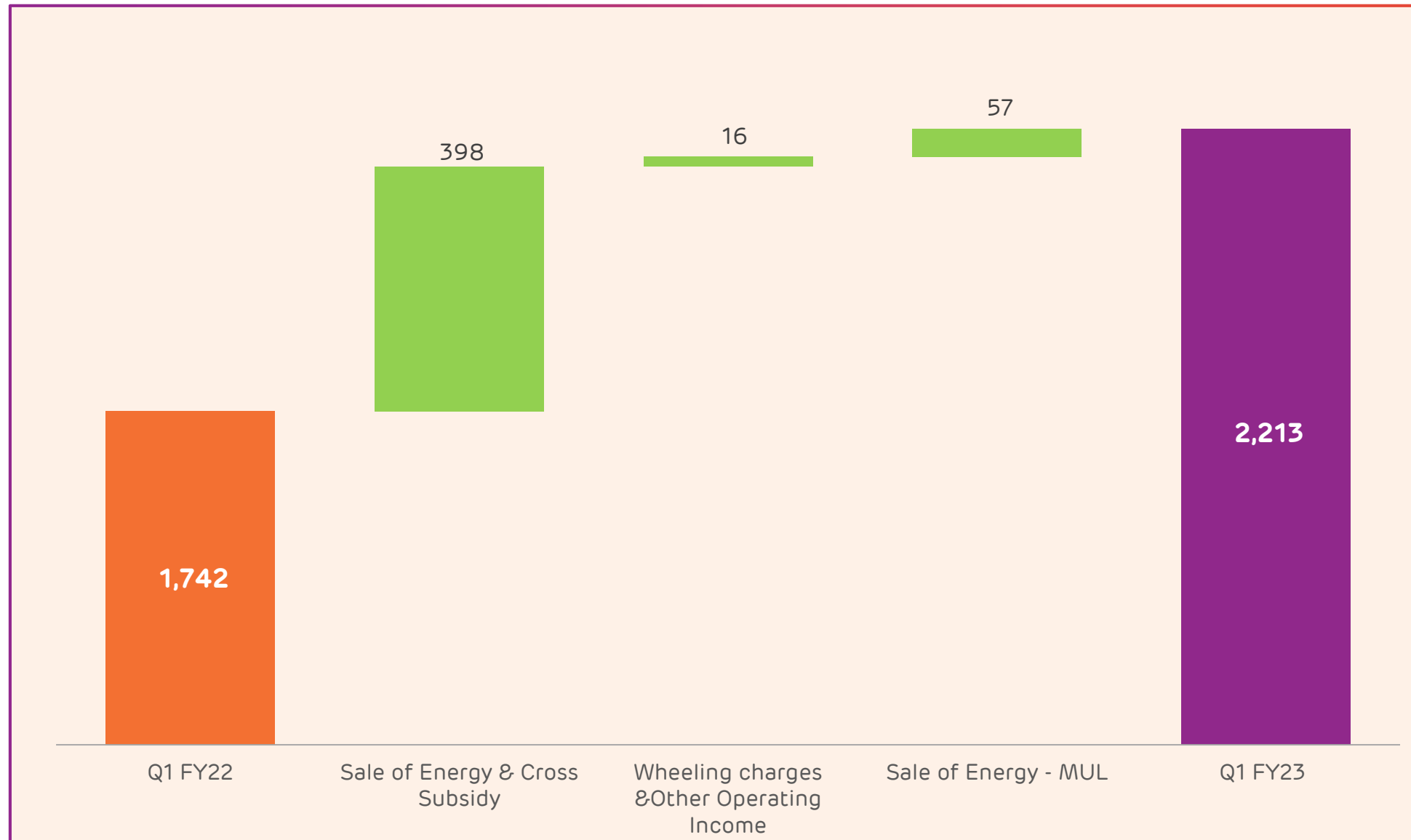
Revenue (excluding incentive) up 10% supported by revenue contribution from new line elements

Operating EBITDA up 10% driven by strong revenue

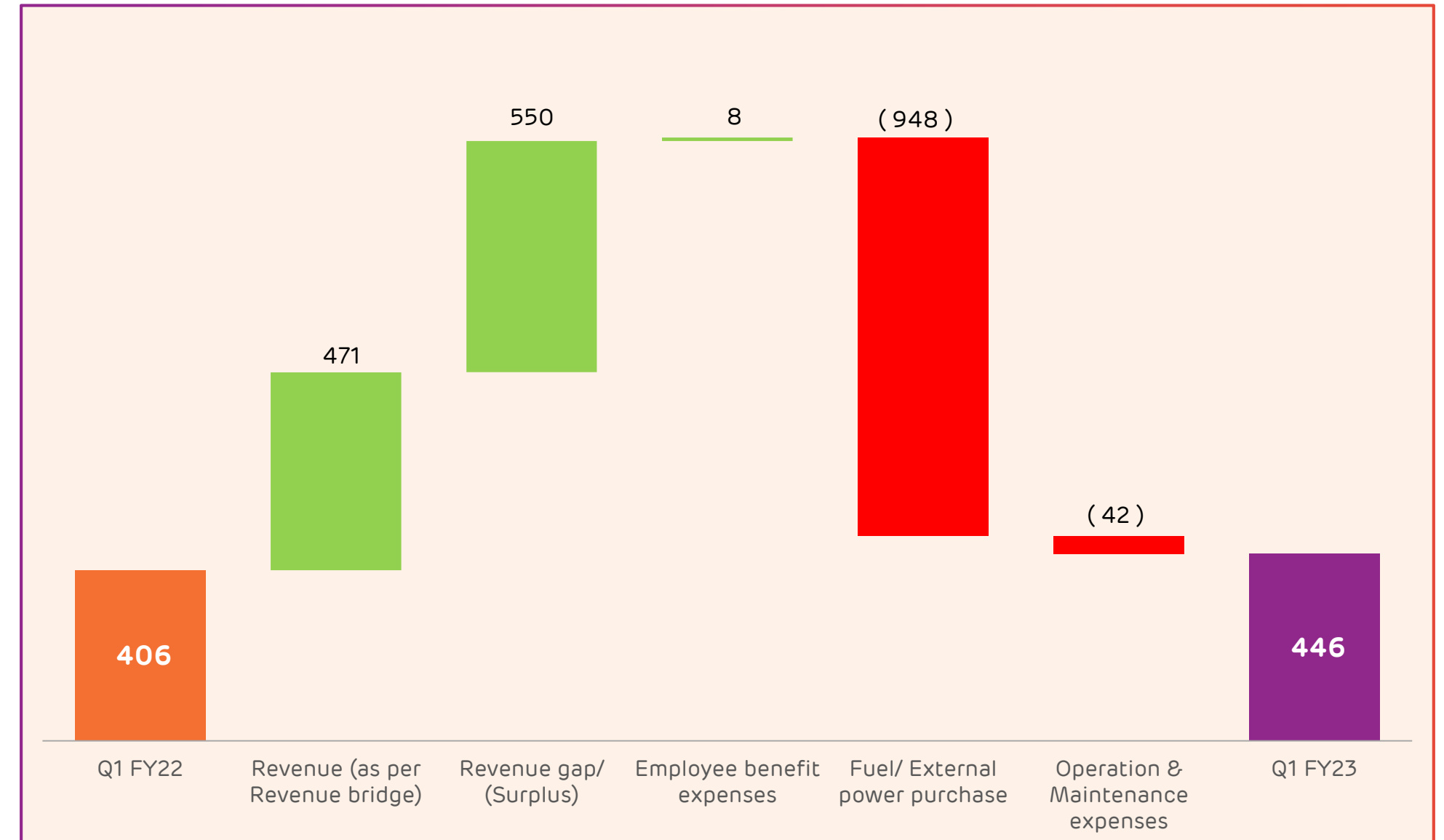


ATL: Distribution (AEML+MUL) - Revenue and Operating EBITDA Bridge Q1FY23 YoY

Revenue up 27% driven by higher energy demand



Operating EBITDA increased by 10%

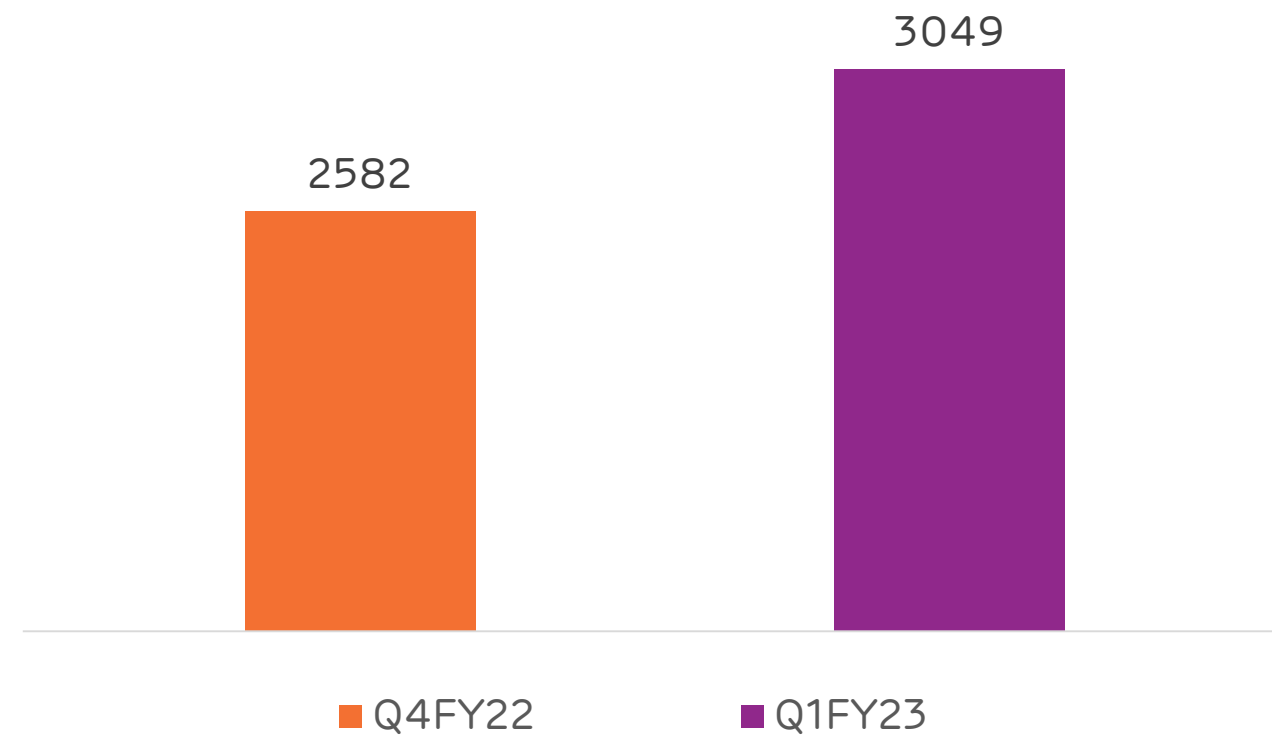




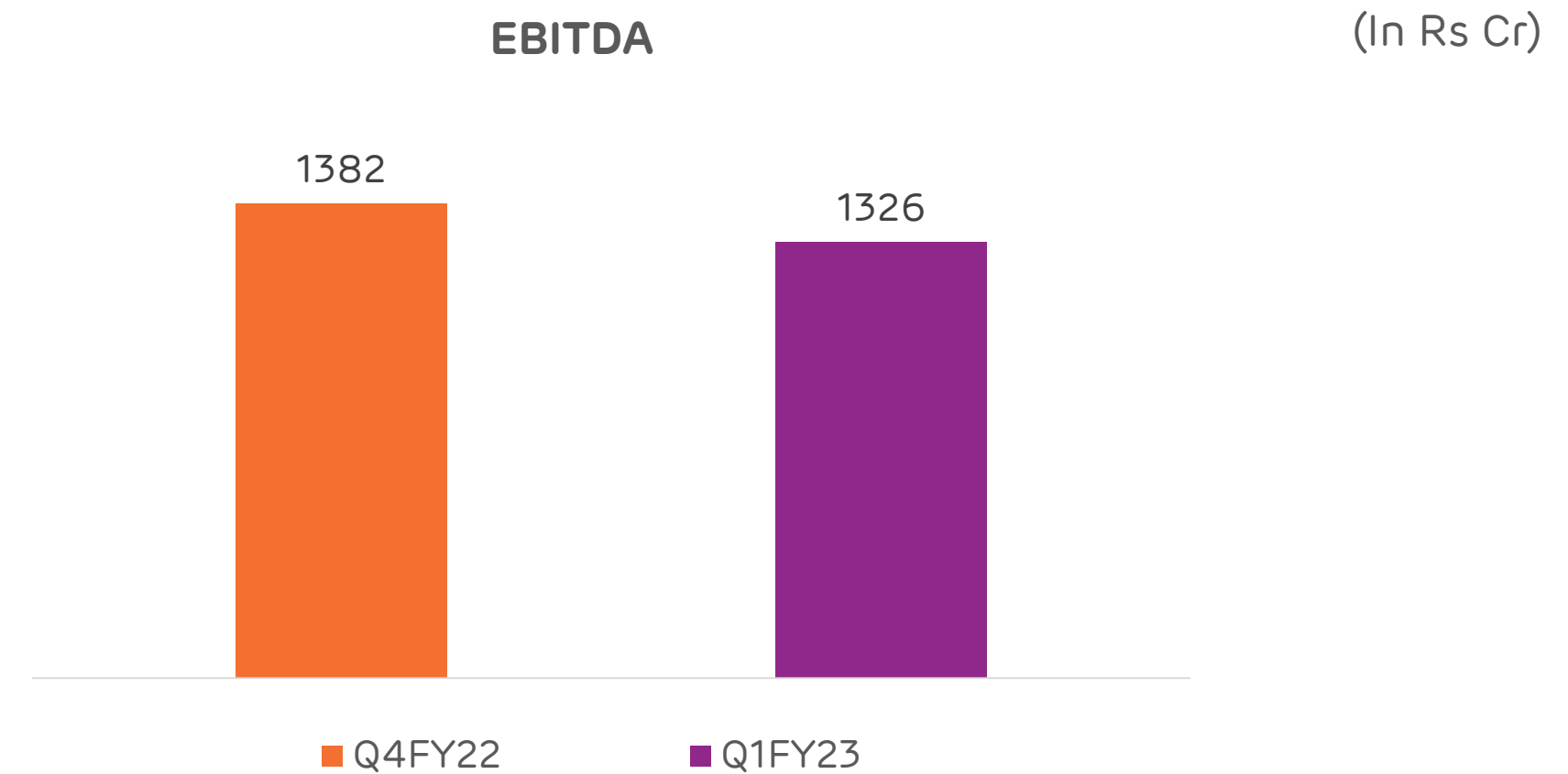
Financial Highlights – Q1FY23 QoQ

ATL: Consolidated Financial Highlights Q1FY23 QoQ

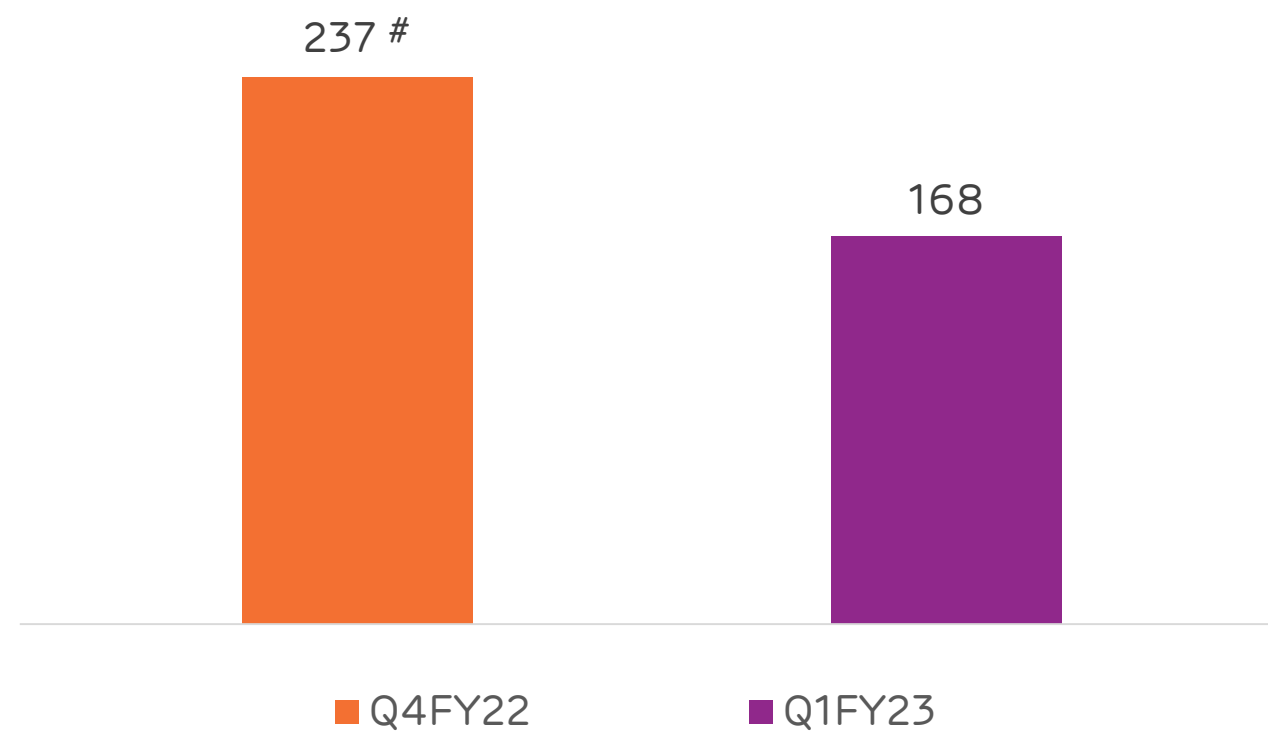
Operational Revenue



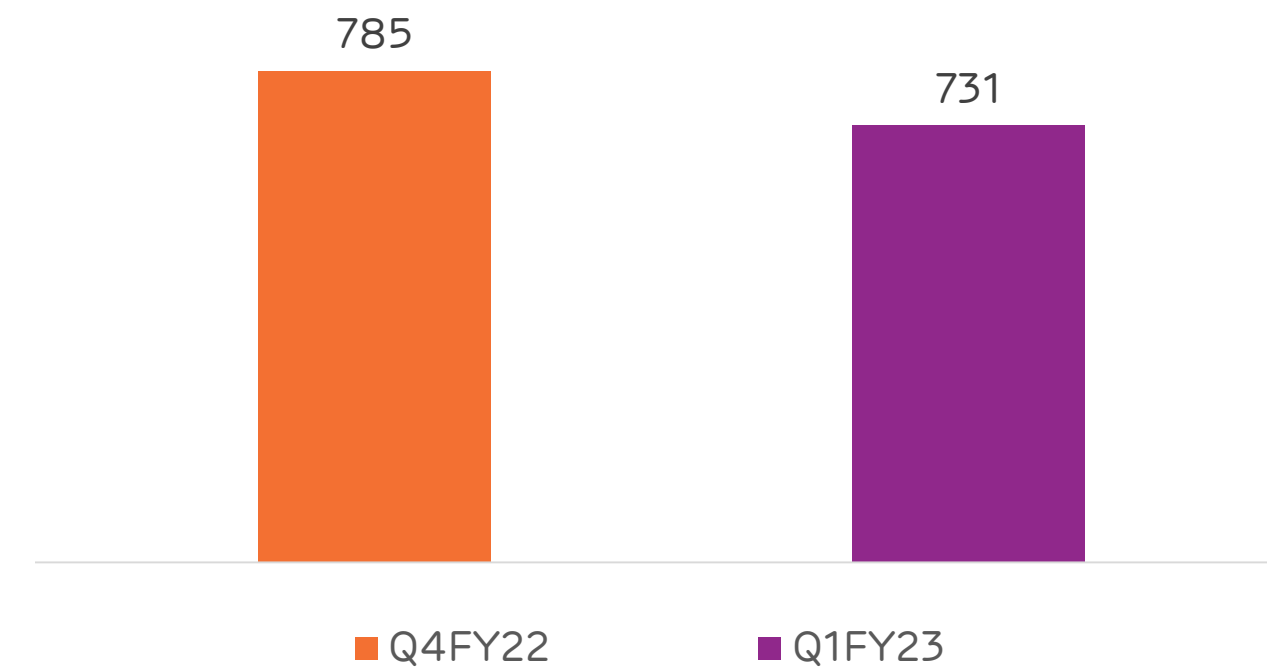
EBITDA



PAT



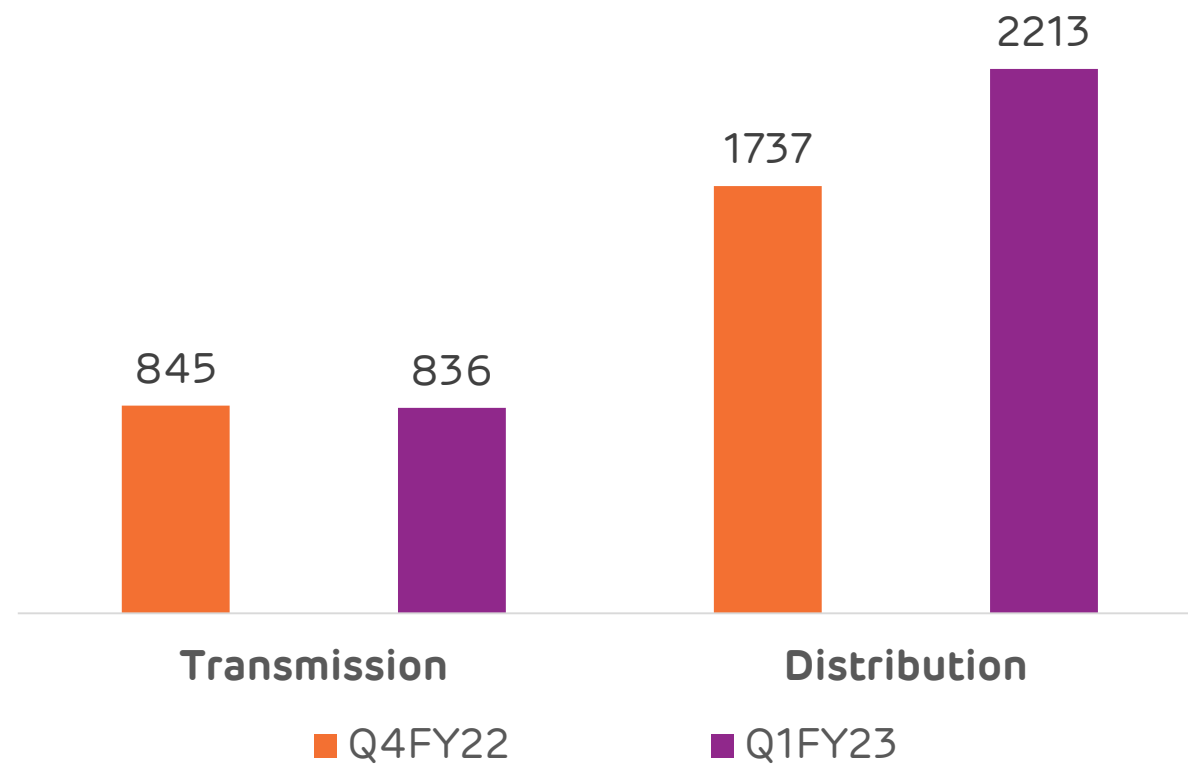
Cash Profit (excluding one-time)



Note: #Consolidated PAT at Rs 168 Cr not comparable QoQ to Rs 237 Cr on account of adverse forex movement (MTM) of Rs 185 Cr vs. Rs 85 Cr in the previous quarter in AEML business ; Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss

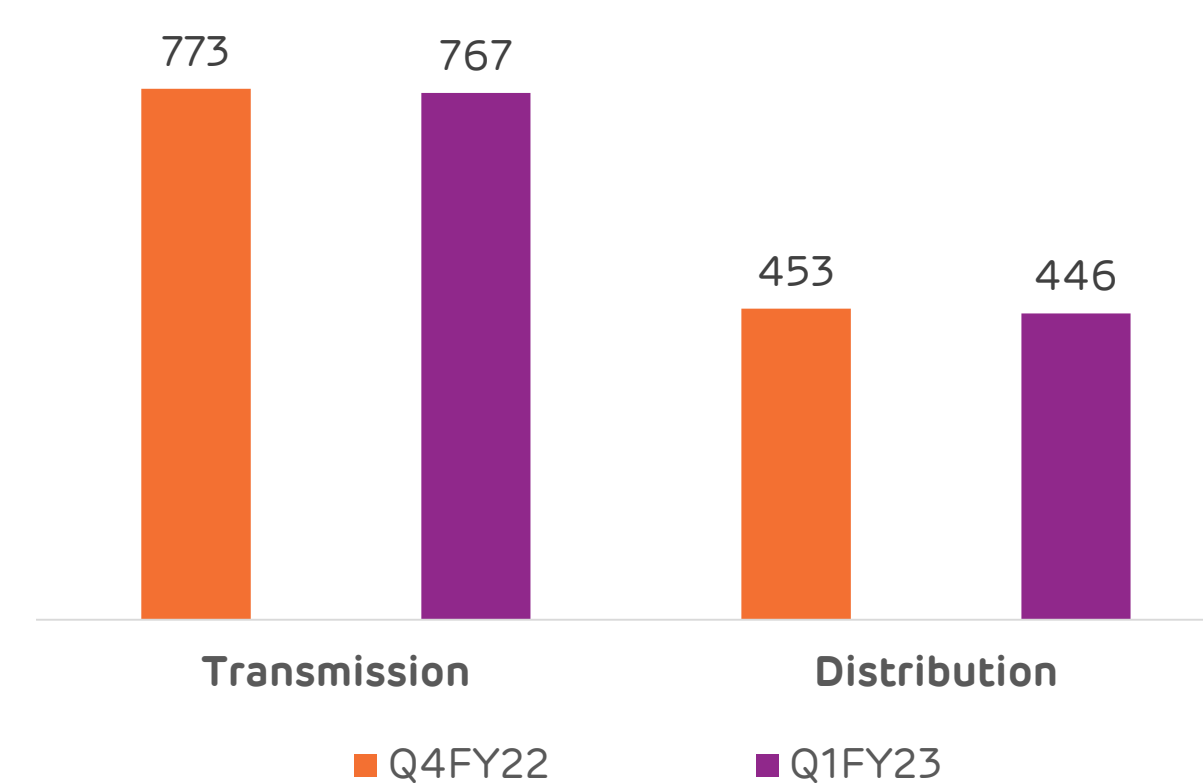
ATL: Segment-wise Financial Highlights Q1FY23 QoQ

Operational Revenue

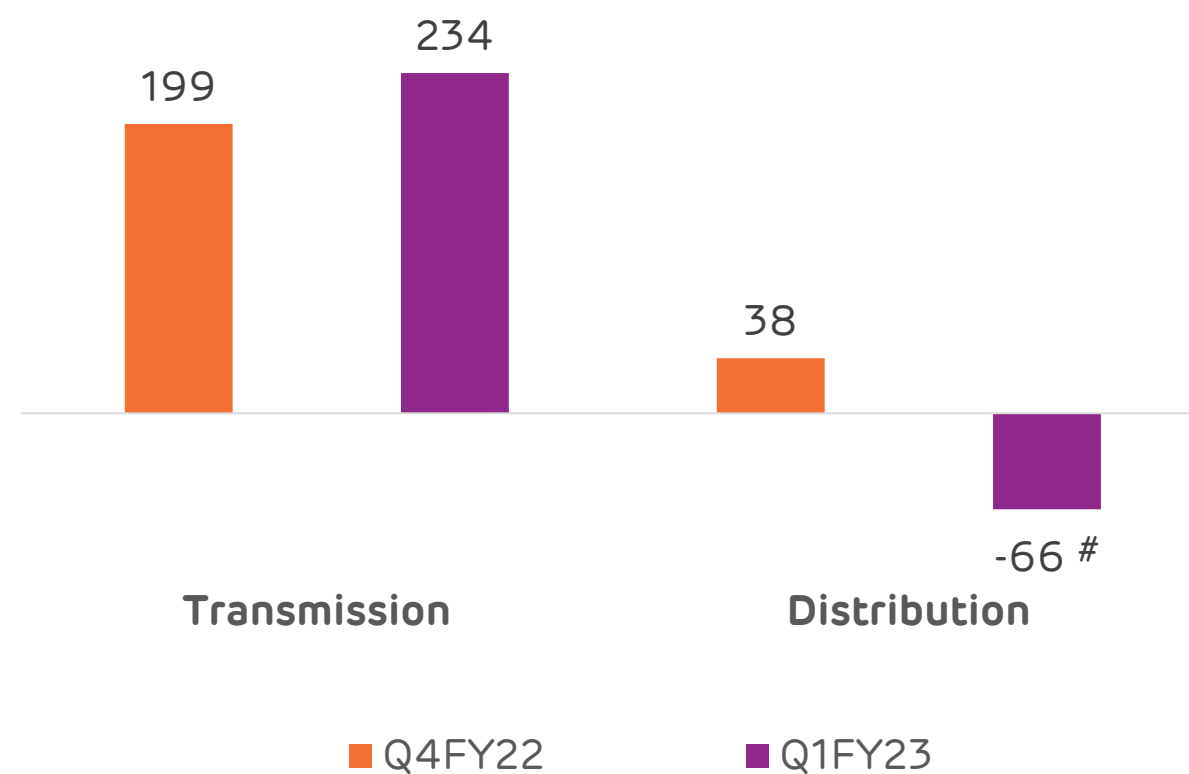


Operational EBITDA

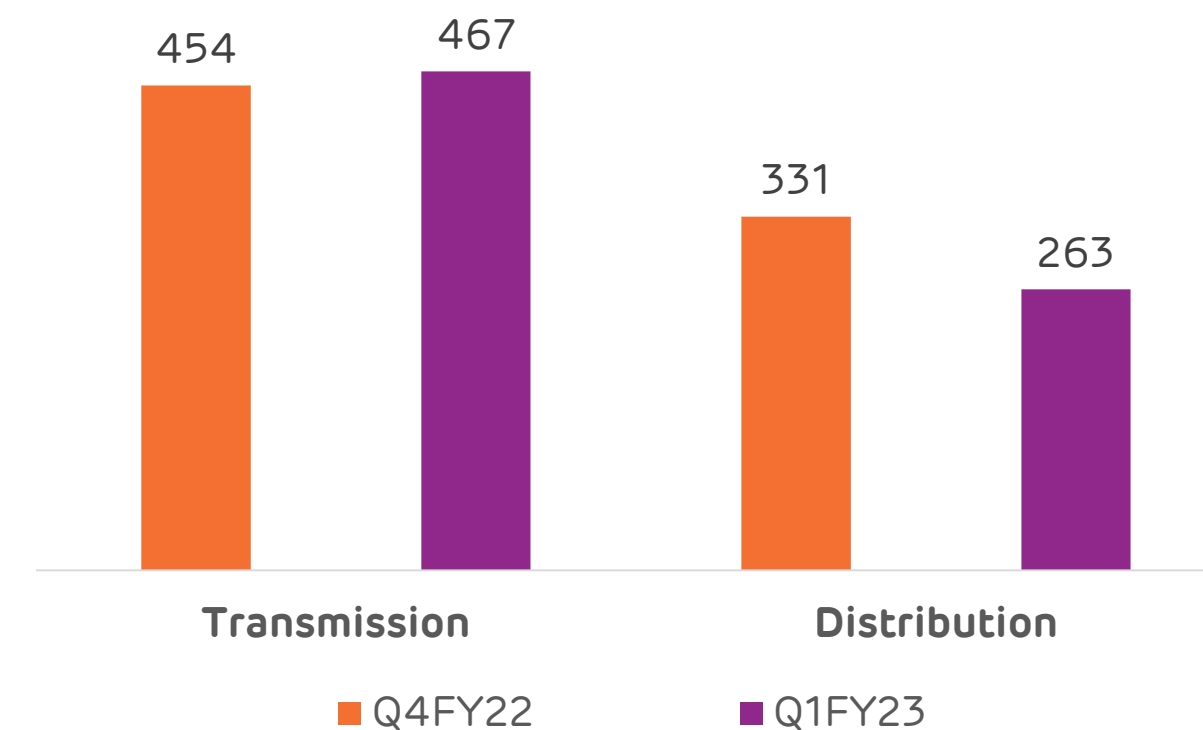
(In Rs Cr)



PAT



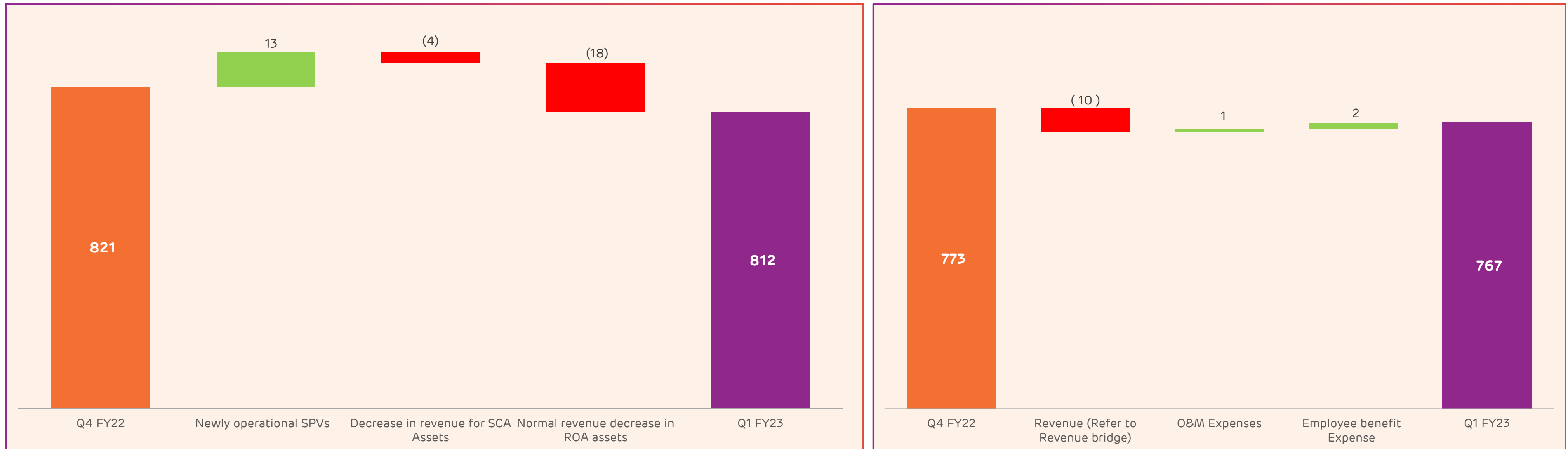
Cash Profit (excluding one-time)



Note: #Consolidated PAT at Rs -66 Cr in Distribution lower QoQ on account of adverse forex movement (MTM) of Rs 185 Cr vs. Rs 85 Cr in the previous quarter in AEML business ; Distribution segment includes AEML Mumbai and MUL Mundra assets

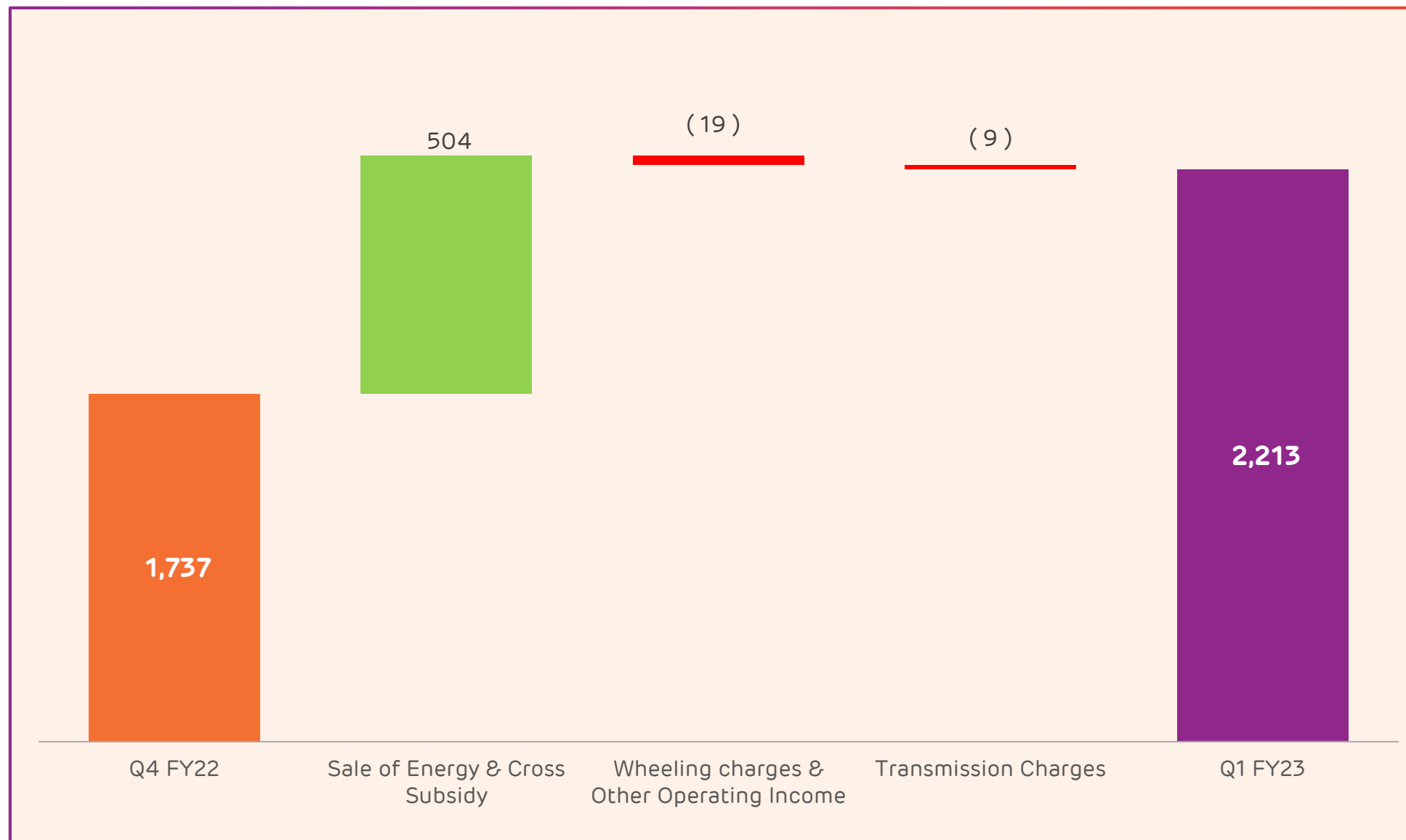
ATL: Transmission Utility - Revenue and Operating EBITDA Bridge Q1FY23 QoQ

Revenue (excluding incentive) and Operating EBITDA ended flat on QoQ basis

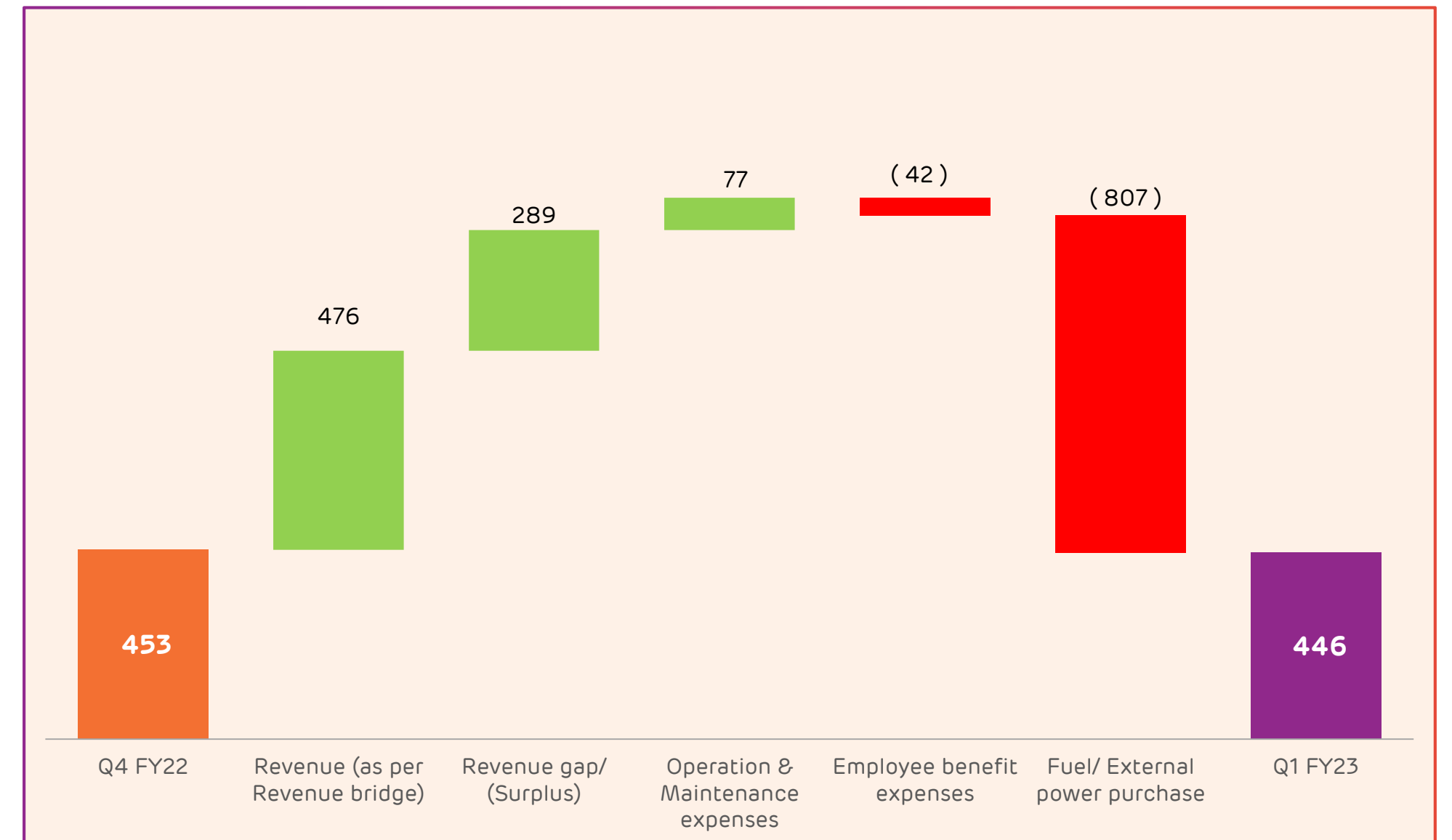


ATL: Distribution (AEML+MUL) - Revenue and Operating EBITDA Bridge Q1FY23 QoQ

Revenue up 27% driven by higher energy demand



Operating EBITDA ended flat





adani
Transmission

Recent Award and Recognition

ATL: Recent Awards & Achievements

Greentech Corporate Governance Award 2022 for Excellence in Corporate Governance

Adani Electricity Mumbai Ltd has won the prestigious **IMC Ramkrishna Bajaj National Quality Performance Excellence Award 2021** in the Service Category

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

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

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

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

Greentech Transformative **Human Resource Award 2021** – **"Employee Engagement"** Category

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

Greentech Safety Excellence Award 2021 for outstanding Safety excellence

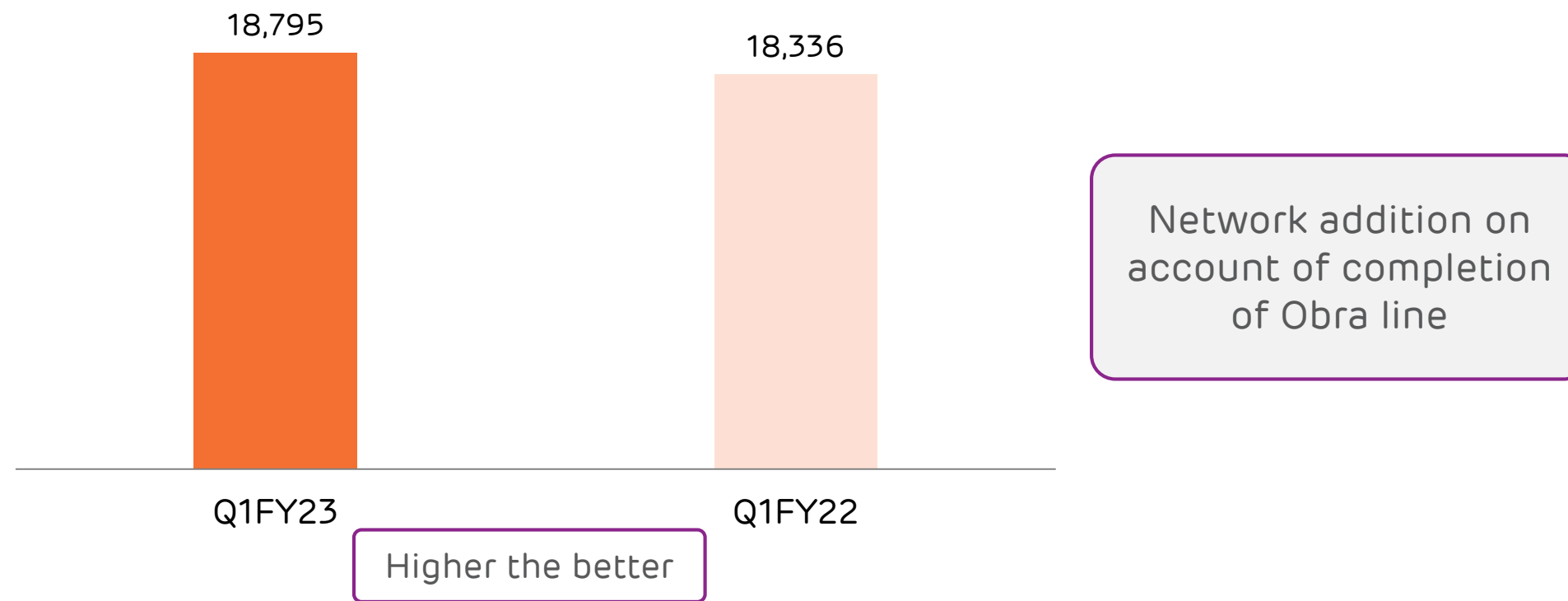
Annexure:

- Operational Highlights – Q1FY23
- ATL asset portfolio
- ESG framework

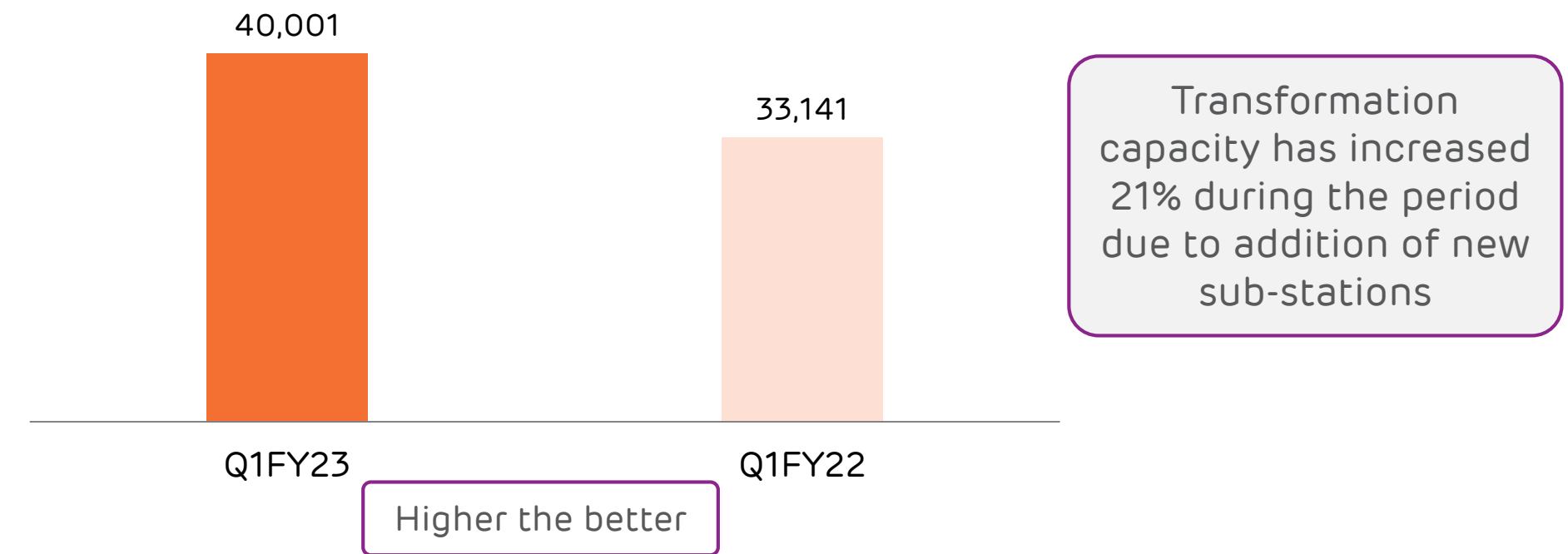
Q1FY23 Operational Performance (YoY)

ATL: Transmission Utility – Key Operating Metrics Q1FY23 (YoY)

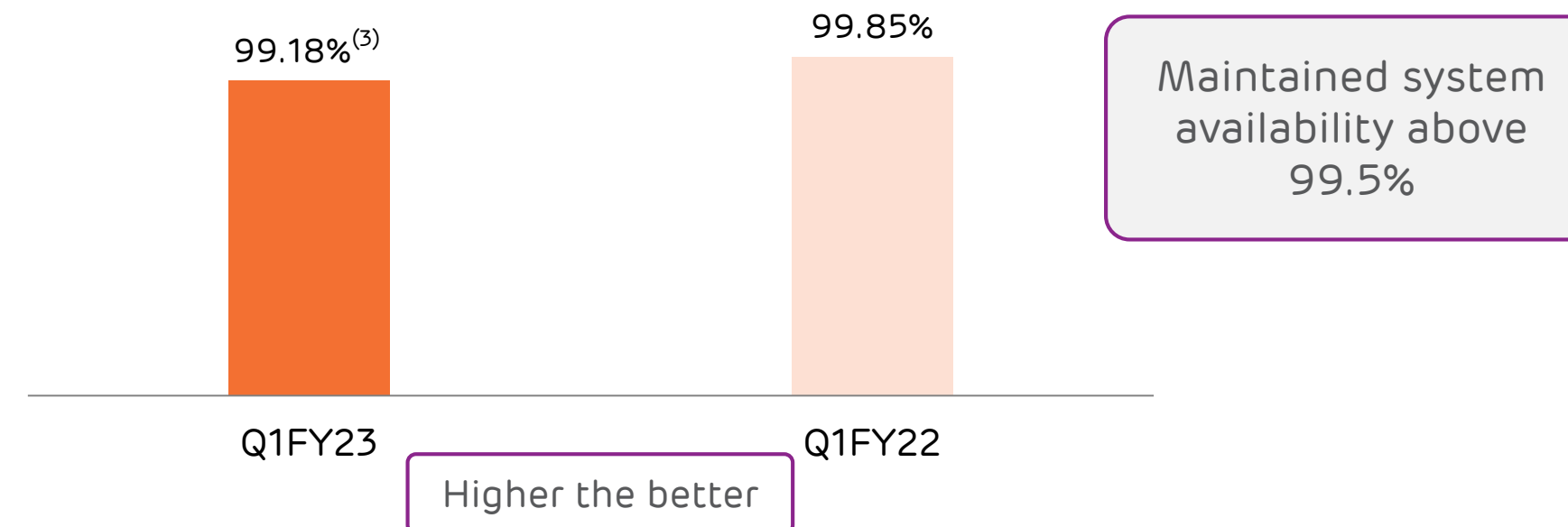
Transmission Network length⁽²⁾ (ckm)



Power Transformation Capacity⁽²⁾ (MVA)



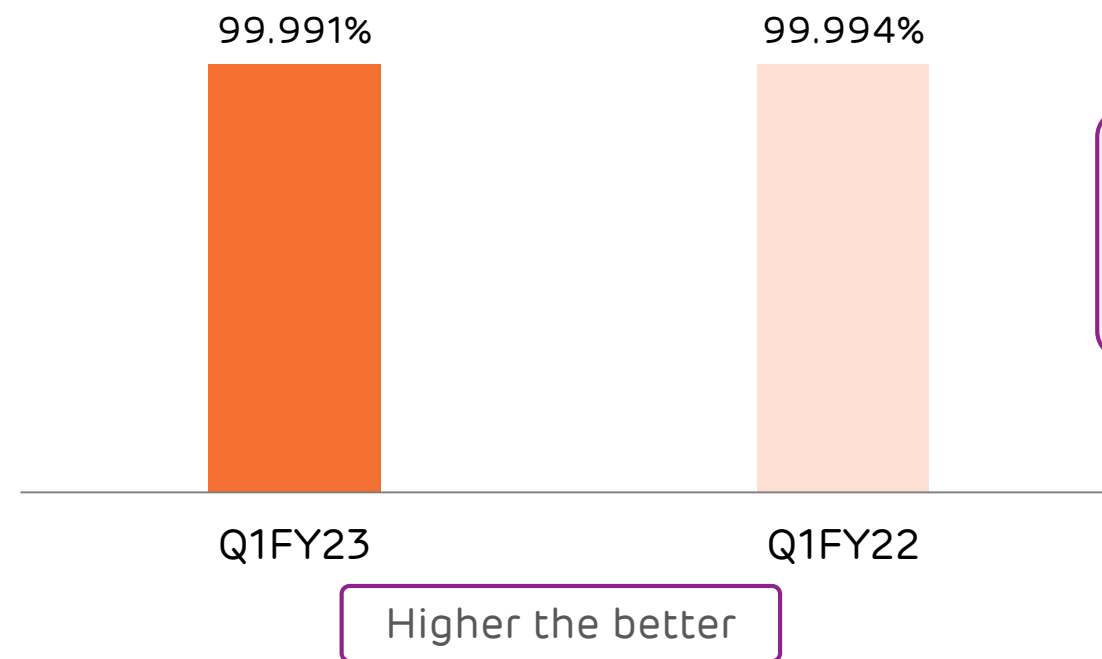
Average System availability⁽¹⁾ (%)



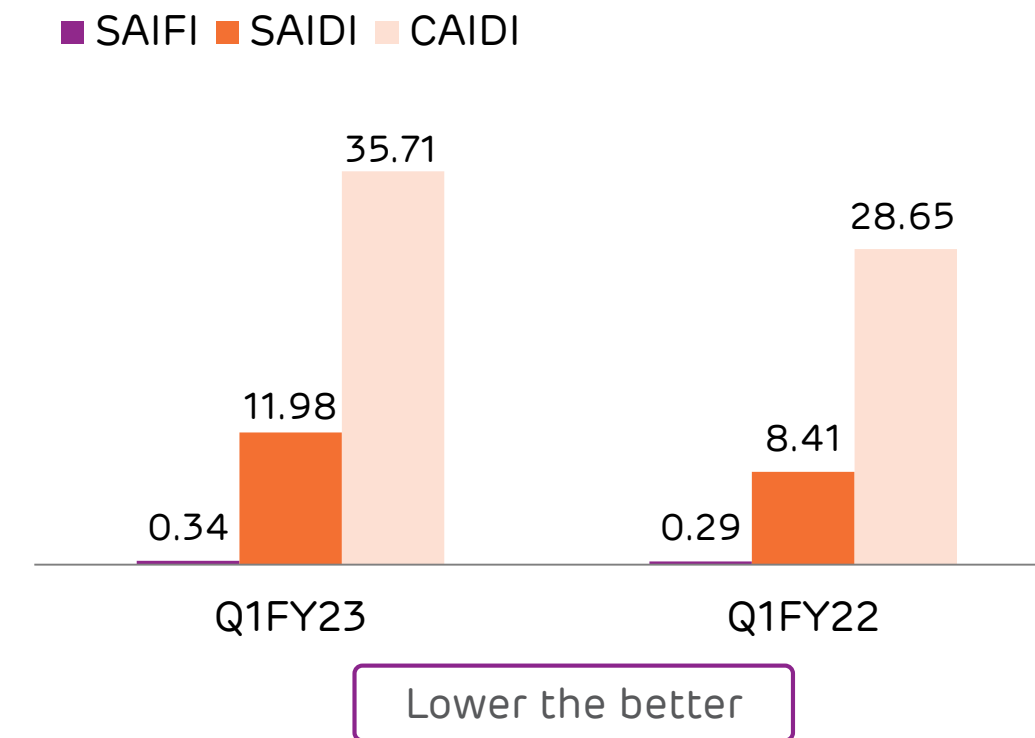
Notes: 1) Availability figures are provisional in nature and are subject to change. Average System availability is calculated basis revenue-weighted line availability. 2) Includes Operational and Under-construction projects; 3) Availability in Sipat Transmission Line (STL) and Bikaner Khetri Transmission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

ATL: Distribution Utility (AEML) – Key Operating Metrics Q1FY23 (YoY)

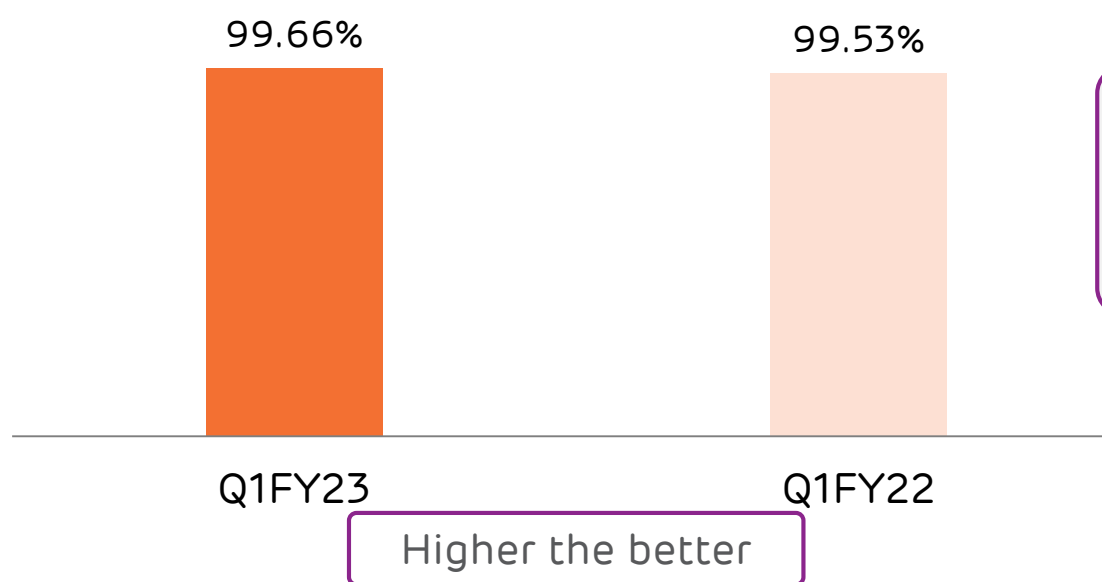
Supply Reliability (ASAI) (%)



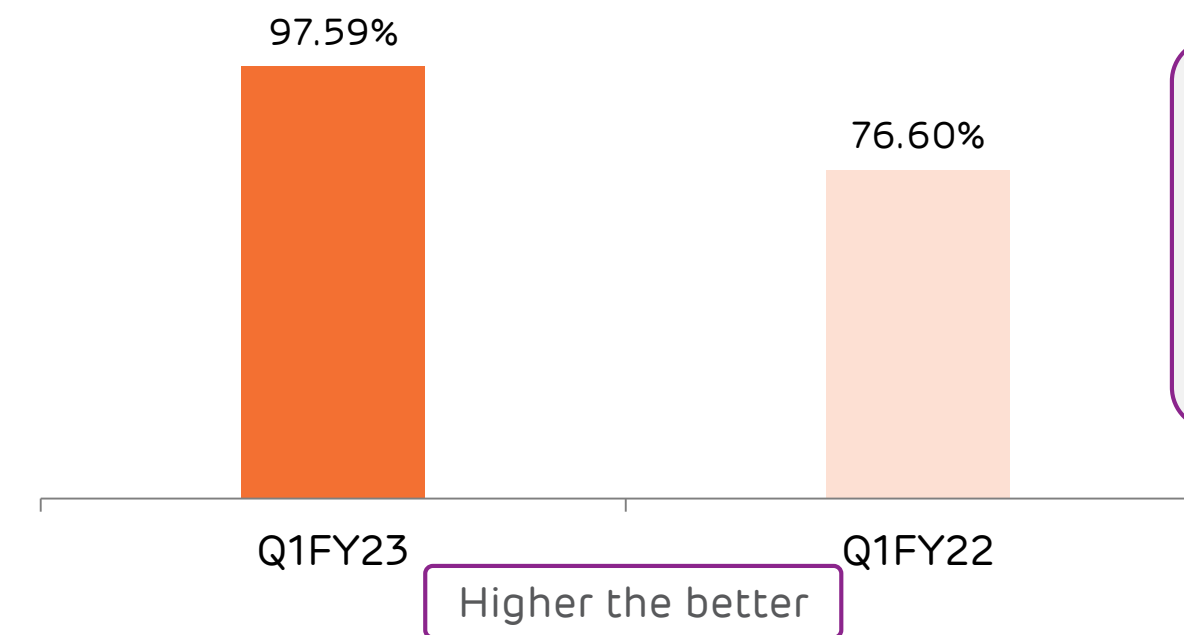
SAIDI (mins), SAIFI (nos.) and CAIDI (mins)⁽¹⁾



Transmission availability (%)



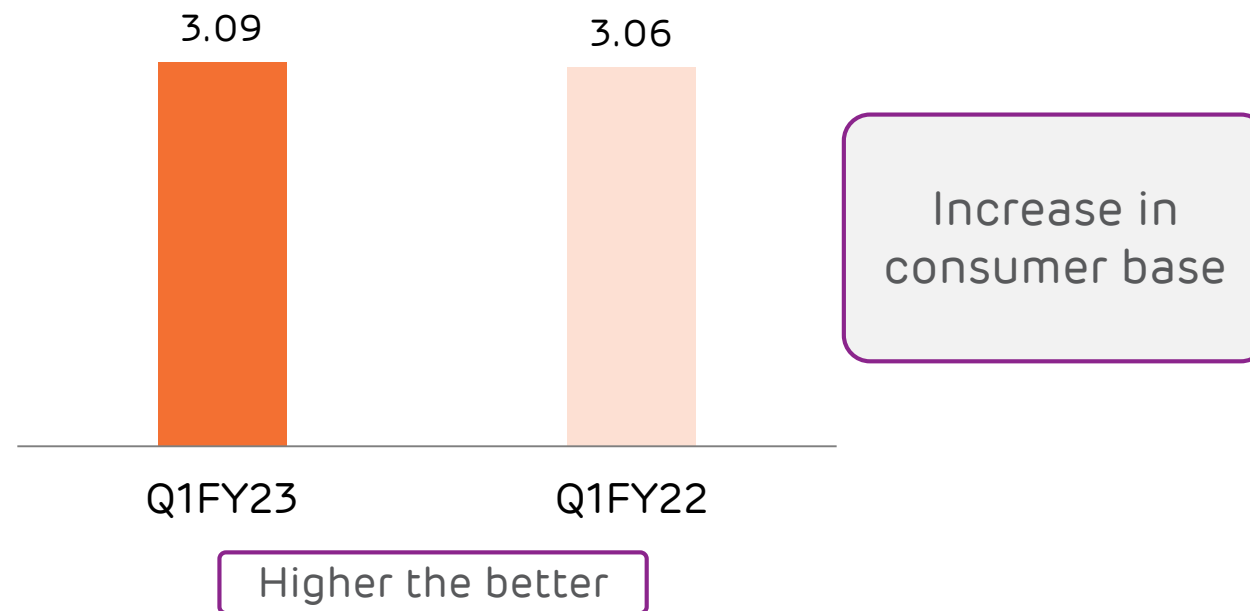
Plant Availability - ADTPS (%)



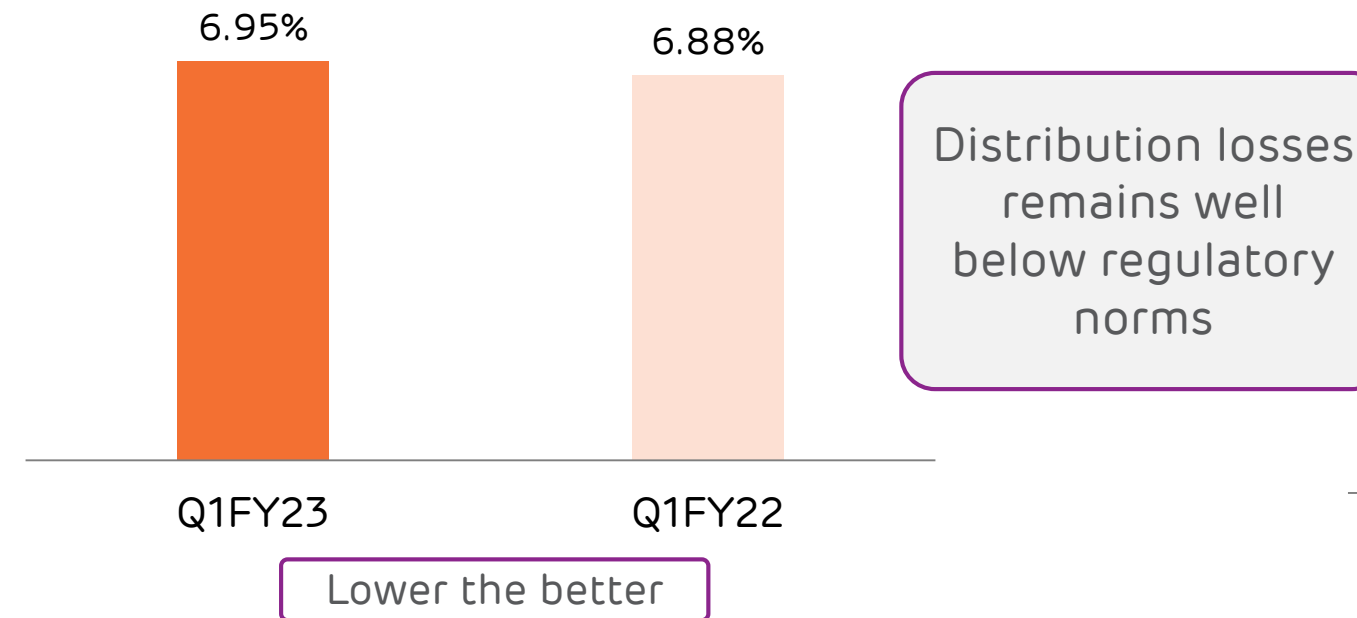
Notes: 1) SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI): indicates average time required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

ATL: Distribution Utility (AEML) – Key Operating Metrics Q1FY23 (YoY)

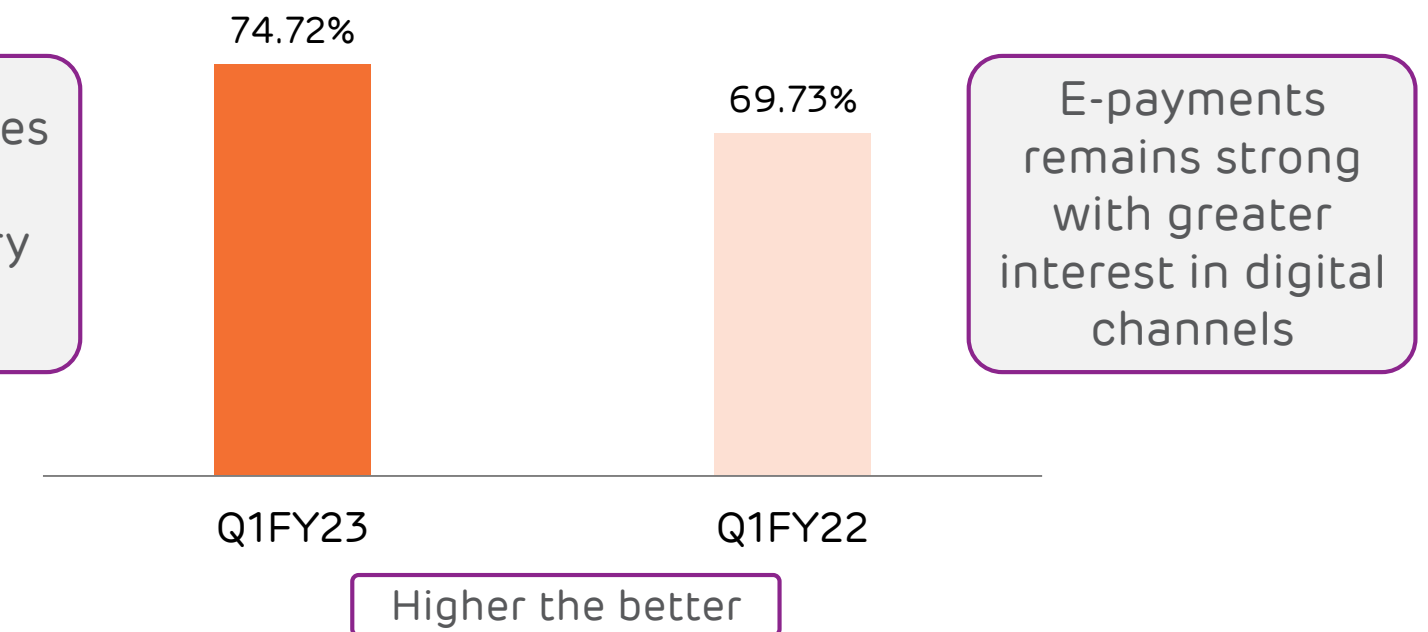
Consumer base (million)



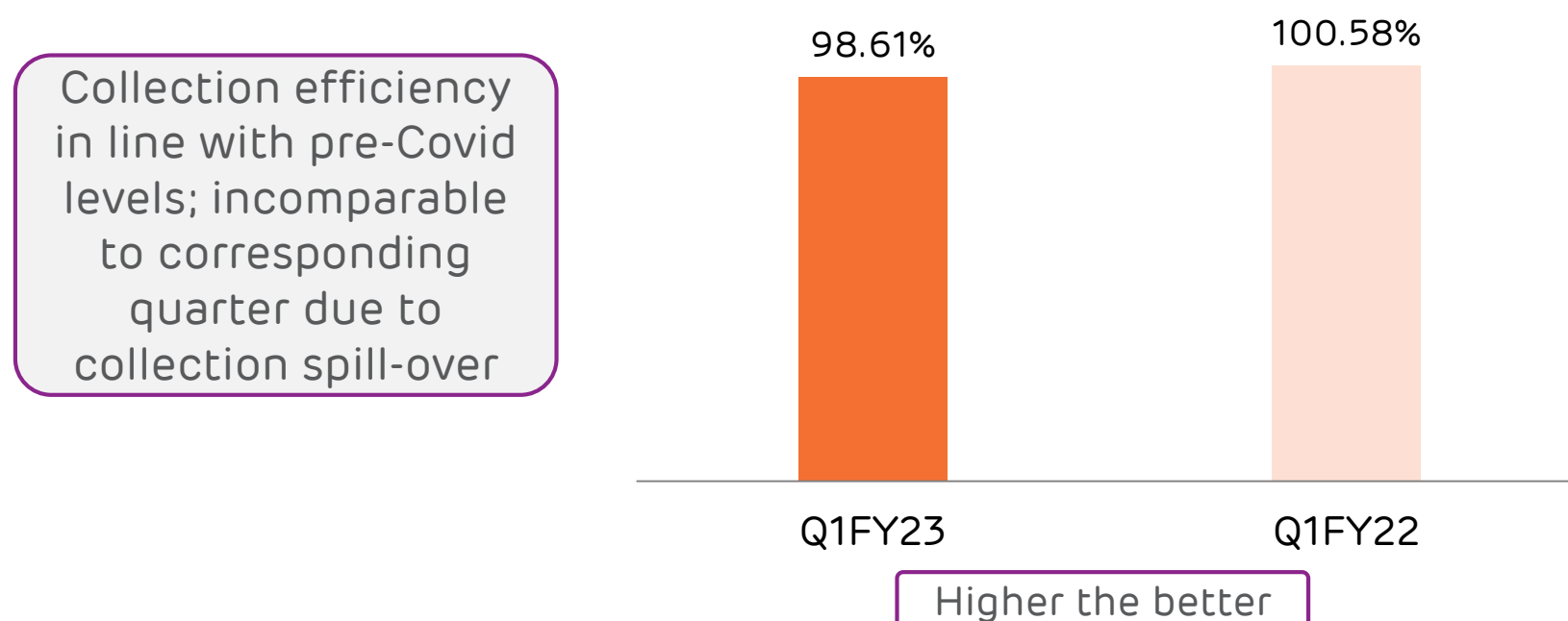
Distribution Loss (%)



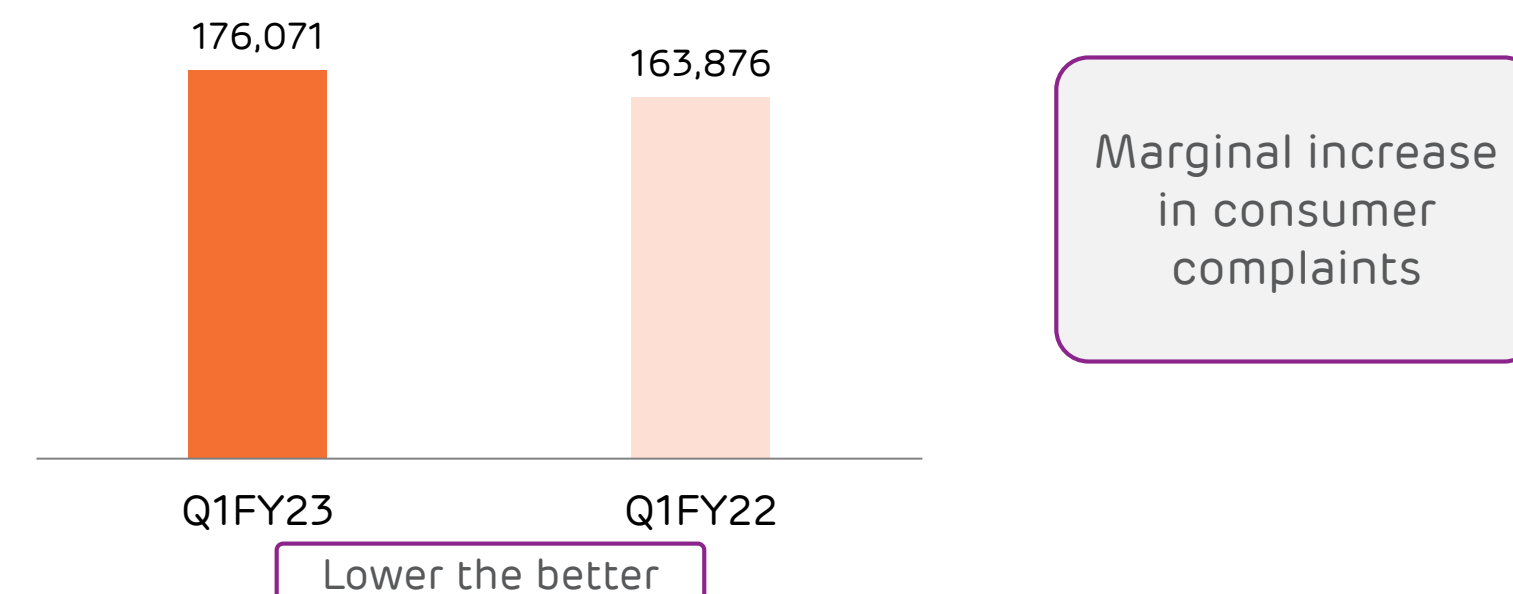
E-payment (% of total collection)



Collection Efficiency (%)



Number of Complaints

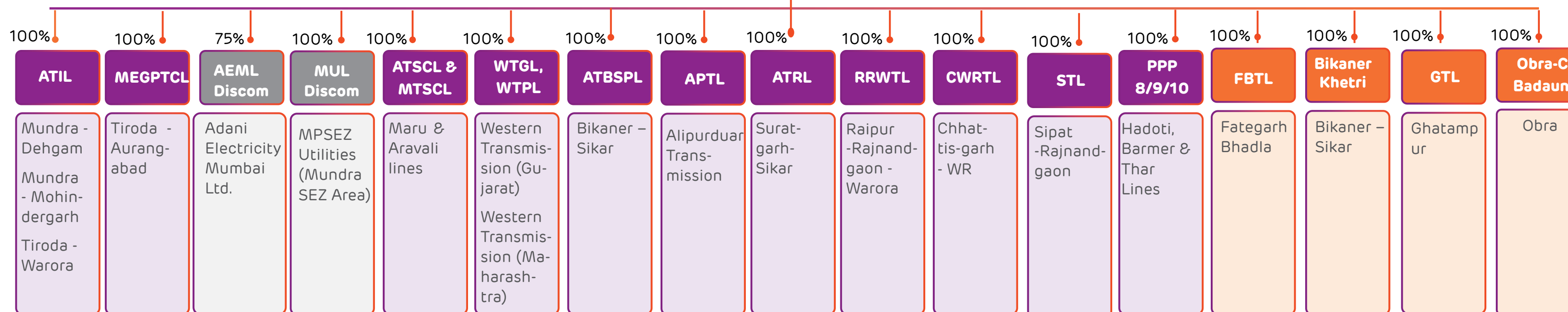




**ATL – Operational and Under-
construction Asset Portfolio**

ATL's Operational Asset Portfolio as of Q1FY23

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
A	3,834 ckms	1,217 ckms	572 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
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. 16 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
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)
E	Centre / State	State	State	State	State	Centre	State	State	State	Centre	Centre	Centre	State	Centre	Centre	State	State
F	INR 49.6 Bn	INR 57.7 Bn	INR 69.1 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

A Transmission line length

B Transformation capacity

C Residual concession life / License period

D Contract Type

E Counterparty

F Asset Base⁽²⁾

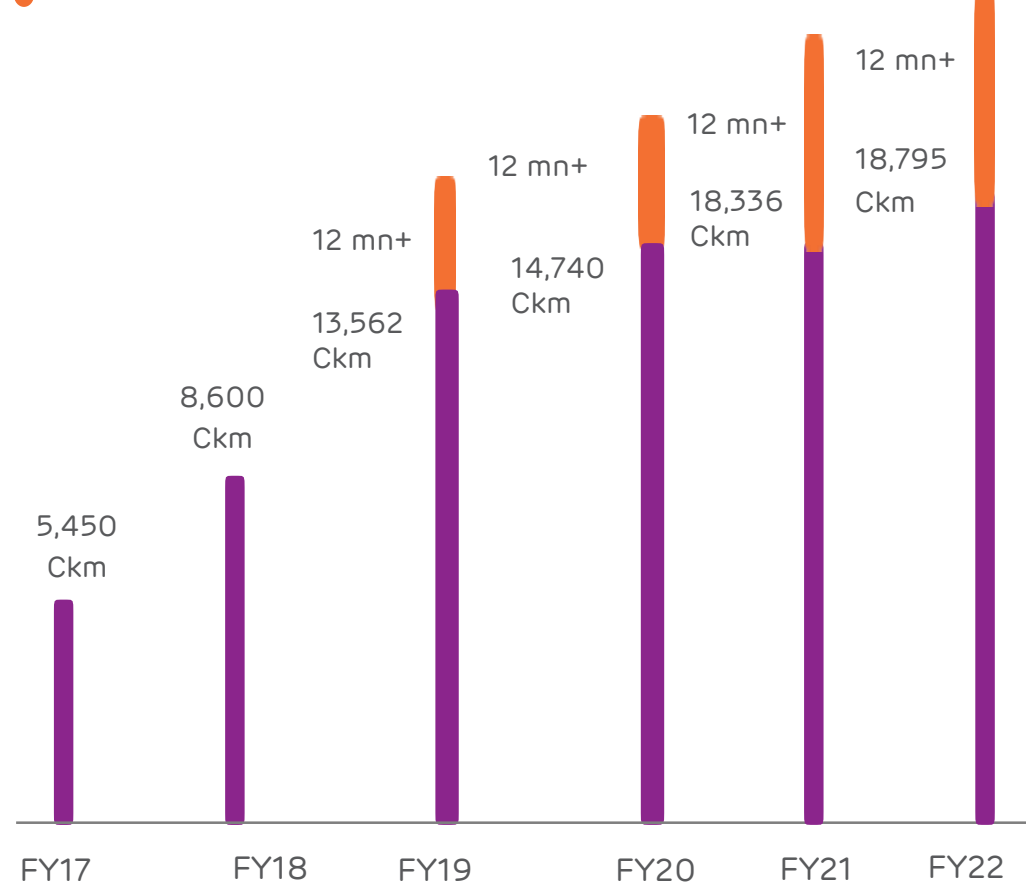
Notes: ATIL - Adani Transmission (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Co. Limited; AEML: Adani Electricity Mumbai Limited (Distribution business); ATBSPL: Adani Transmission Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; RRWTL - Raipur Rajnandgaon Warora 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 of Dec-2020; Mumbai GTD / BSES - as per proposed funding plan.

ATL's Under-construction Asset Portfolio as of Q1FY23

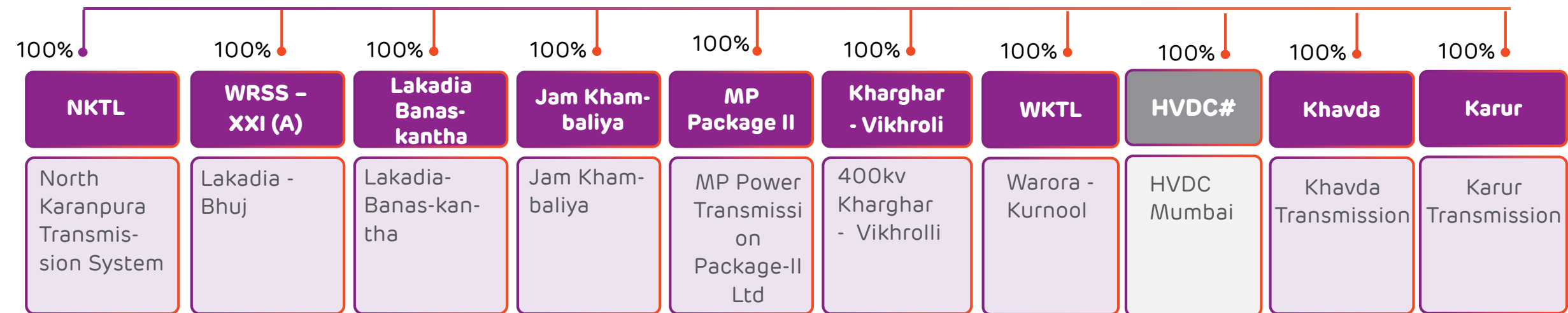
Since ATL's evolution its Transmission Network (ckms) has grown 3.4x and expanded into Distribution businesses

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

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



Adani Transmission Limited



Under Construction

	NKTL	WRSS - XXI (A)	Lakadia Banas-kantha	Jam Kham-baliya	MP Package II	Kharghar - Vikhroli	WKTL	HVDC#	Khavda	Karur
A	304 ckms	292 ckms	352 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	N/A
D	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Regulated Return (ROA)	Fixed tariff (TBCB)	Fixed tariff (TBCB)
E	Centre	Centre	Centre	Centre	State	State	Centre	State	Centre	Centre
F	INR 6.7 Bn	INR 8.1 Bn	INR 7.0 Bn	INR 3.2 Bn	INR 12 Bn	INR 18.9 Bn	INR 35 Bn	INR 70 bn	INR 12 bn	INR 2 bn
G	Sept.-22 - July'24	July-22	July-22	July-22	Oct-23	Apr-23	Jan-23	Apr-25	Jan-24	July-23

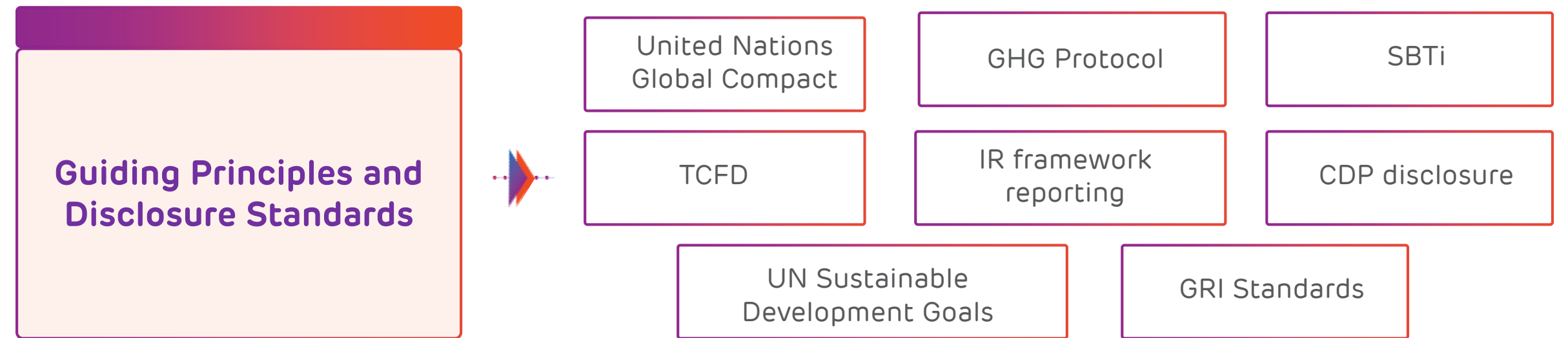
- A** Transmission line length
- B** Transformation capacity
- C** Residual concession life / License period
- D** Contract type
- E** Counterparty
- F** Asset base⁽¹⁾
- G** SCOD⁽²⁾

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

ESG Framework

ATL: ESG Framework

ESG



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

ESG Ranking

- ESG rankings **improved 21% YoY** in S&P CSA for 2021; **scored 63/100 vs. 52 last year**
- FTSE (2021): **3.3/5** (world utilities avg. 2.6/5)
- MSCI (2021): **BBB**

Our Commitment:

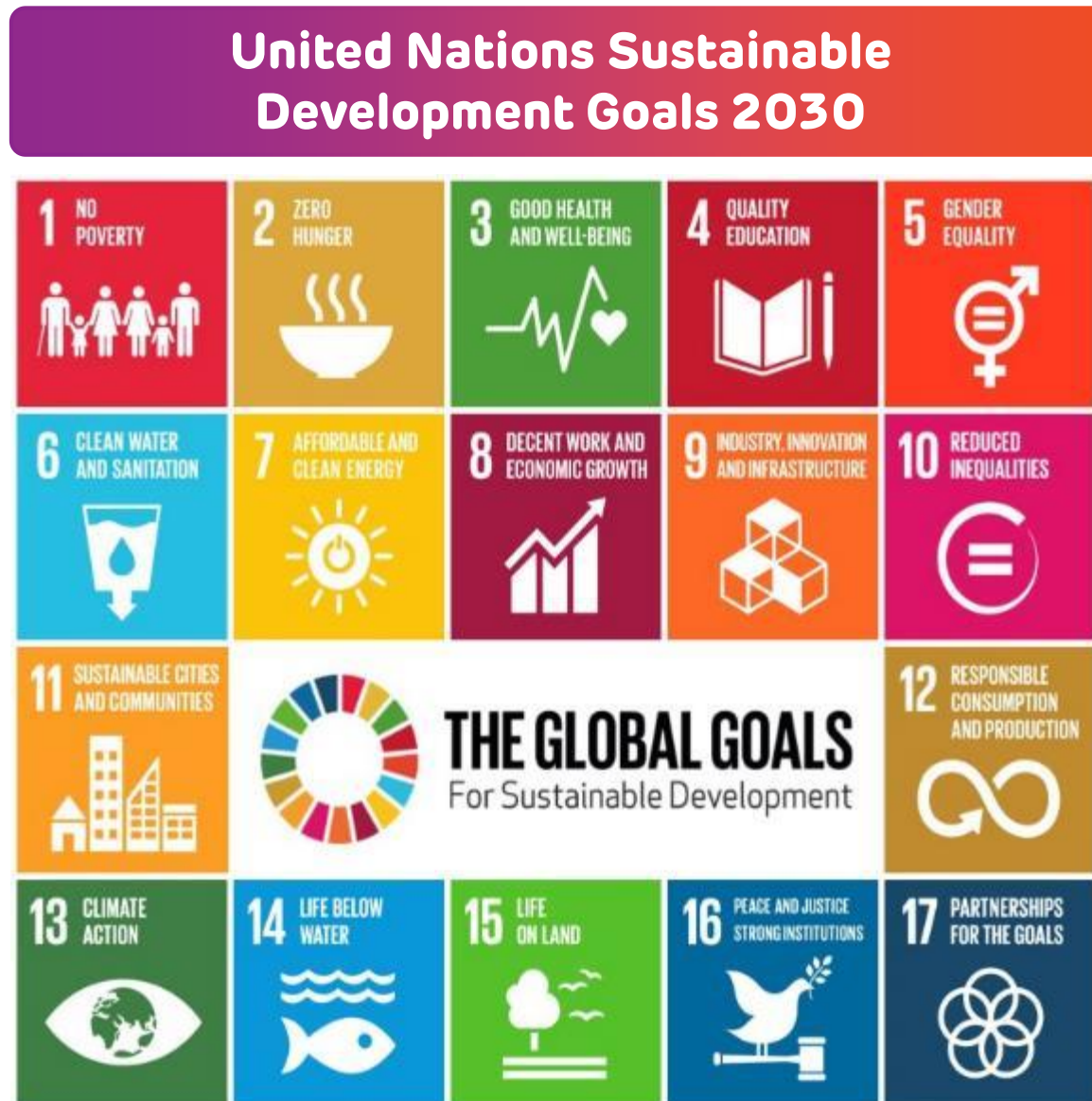
- Increase renewable power procurement to 30% by FY23 and 60% by FY27 (SDG 7)
- Reduce GHG Emission Intensity⁽¹⁾ to 40% by FY25, 50% by FY27 and 60% by FY29 (SDG 13)
- Achieve Zero Waste to Landfill⁽²⁾ by FY25
- Replace Single Use Plastic Waste⁽²⁾ by FY23

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

ATL: Key Environmental Indicators and Milestones

Key Performance Indicators	Current Status	Baseline	Medium to Long-term Targets
Energy Mix & Emission Intensity			
- RE share in power procurement	AEML has achieved 18% renewable in power mix as of Jun'22	3%	30% by FY23 60% by FY27
- GHG Emission Intensity Reduction	The target for GHG emissions reduction is in line with Nationally Determined Contribution (NDC) for climate change. Disclosed in terms of a reduction in GHG per unit of revenue.	-	40% by FY25 70% by FY30
Waste Reduction and Biodiversity Management			
- Zero waste to landfill (ZWL)	Dahanu Power Plant attained ZWL status	No certification in FY19-20	Achieved ZWL for all O&M sites in FY22
- Single use plastic (SuP) free sites	Following site attained SUP free status: <ul style="list-style-type: none"> Dahanu Power Plant Major Substations (Mundra, Mahendragarh, Koradi) 	No certification in FY19-20	To achieve SuP free for all sites by FY23-24
- India Business Biodiversity Initiative (IBBI) and ensure no net loss to biodiversity	<ul style="list-style-type: none"> Signatory to IBBI and submitted first progress report in 2020 Afforestation of 441 hectares area in FY21-22 	FY20-21 289 hectares	No net loss to biodiversity and 100% alignment with IBBI and IBBI principles based public disclosures by FY23-24
- Water Neutrality (Water conservation)	<ul style="list-style-type: none"> Carried-out rainwater harvesting feasibility study for two sub-stations Implemented water metering across all sites 	No water neutrality in FY 19-20	Net Water Neutrality Certification for all O&M sites by FY22-23
Energy Efficiency and Management			
- Reduction in auxiliary consumption through solar power	3.362 MWp solar capacity at Mahendragarh, Akola, Koradi, Sami, Morena, Rajnandgaon	Solar capacity of 1.7 MWp in FY19-20	Coverage across all transmission Sites

Social



Our social Initiatives are mapped to UNSDG 2030

Access to Education

- 1. No Poverty
- 4. Quality Education



Tiroda, Dahanu and Sami village

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

Community Health

- 3. Good Health & Well Being



Multiple locations

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

Women's Empowerment

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



Dahanu and Mumbai

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

Sustainable Livelihood

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



Dahanu

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

Ecology

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



Dahanu

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

Water Secure Nation

- 6. Clean Water and Sanitation



Multiple locations

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

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

ATL: Key Social Indicators and Milestones

Social

Material Categories	Material Themes	Key Performance Indicators	Baseline	Target (FY22-23)
Health & Safety	Work related injury	Rate of fatalities per million hours worked	Zero (FY 20-21)	Zero
		Rate of recordable work-related injuries per million man-hours worked	0.33 (FY 20-21)	Zero
	Safety awareness and training	Average hours of training provided per person on health and safety	15.6 (FY 20-21)	Further improve from baseline
Diversity and Inclusion	Measurement of Diversity and Inclusion Metrics and Enforcement of policies	Women as a percentage of new hires and total workforce (%)	New Hire: 5 % Total Workforce: 5%	New Hire: 10% Total Workforce: 6%
Human Rights	Training on human rights	Employees trained in human rights policies or procedures (%)	-	100%
Skills for the future	Skill development trainings	Training and development expenditure for employees (INR)	Rs 3.81 Cr (FY 20-21)	Rs 4.69 Cr
Responsible Procurement	Proportion of spending on local suppliers (%)	Spend on local suppliers against the total procurement budget (%)	99.4 % (FY 20-21)	Maintain FY21 Performance
	Supplier screening on ESG metrics	Suppliers screened on ESG criteria (%)	100% (Critical Suppliers)	100% (Critical Suppliers)

ATL: Governance Philosophy and Focus Areas

Policies

- Environment Policy covered in BR Policy

- Corporate Social Responsibility Policy
- Occupational Health and Safety Policy
- Human Rights covered in BR policy

- Related Party Transaction Policy
- Dividend Distribution and Shareholder Return
- Nomination and Remuneration
- Code for Fair Disclosure of UPSI

Committees

- Corporate Responsibility Committee
- Risk Management Committee

- Corporate Social Responsibility Committee
- Stakeholder Relationship Committee

- Audit Committee (100% independent directors)
- Nomination and Remuneration Committee (100% independent directors)
- Risk Management committee
- Info tech and data security committee

Assurance

Corporate Responsibility Committee

Established "CRC" to provide assurance for all ESG commitments comprising of 100% Independent directors

Enabling board backed assurance leading to lower risk to stakeholders

Governance

ATL: Key Governance Indicators and Milestones

Governance

Material Categories	Material Themes	Key Performance Indicators	Baseline	Actions Taken and Goals
Board Gender Diversity	Board Gender Diversity	Balance the board composition in terms of men and women directors	16.6% - women directors in board as of FY21	<ul style="list-style-type: none"> • % of women directors in board improved to 28.5%
Board Independence	Great Board Independence and Improved Disclosures	<ul style="list-style-type: none"> • Improve board strength and independence • Incorporate non-statutory committees • Enhance disclosures in board & committee meetings 	<ul style="list-style-type: none"> • 6 directors as of FY21 • Only statutory committees as of FY21 	<ul style="list-style-type: none"> • Board now comprises of total 7 directors with 4 independent directors • Enhanced disclosures through formation of new committees with min. 50% IDs (CRC, RMC, PCC, IT & Data Security) • Committees chaired by Independent Directors (Audit, NRC, STC)
Code of Conduct	Corruption and Bribery Cases	<ul style="list-style-type: none"> • Number of Corruption cases and Bribery and Associated Risks • Adoption of Anti Corruption and Bribery Policy • % of Governance body members and employees trained on anti-corruption 	<ul style="list-style-type: none"> • Zero corruption cases 	<ul style="list-style-type: none"> • Zero Case on Corruption and Bribery • Board Adopted Anti Corruption and Bribery Policy • Identification and Assessment of risks
Anti-competitive Practices	Fines and Settlements	<ul style="list-style-type: none"> • Fines or settlements paid related to anti-competitive business practices (INR) 	Zero as of FY21	<ul style="list-style-type: none"> • Zero in FY23 and beyond
Customer orientation and satisfaction	Consumer Satisfaction	<ul style="list-style-type: none"> • Affordable tariffs • Service reliability • Sustainable power 	Distribution loss reduction, CSAT surveys, Reliability metrics	<ul style="list-style-type: none"> • Competitive tariff through RE power • Option to switch to Green power tariff • Advanced metering implementation for 12 million consumers
Corporate Governance Standing	ESG Ratings	Improvement in ratings through improved disclosures and adoption of best practices	CSA: 63/100; FTSE: 3.3/5	Target FY23: CSA – 67/100 and FTSE: 3.6/5

Notes:

- A) List of non-statutory committees – CRC: Corporate Social Responsibility & Sustainability Committee; PRC: Public Consumer Committee; Information Technology & Data Security Committee; RMC: Risk Management Committee;
 B) List of statutory committees: SRC: Stakeholders' Relationship Committee NRC: Nomination and Remuneration Committee; STC: Securities and Transfer Committee; Audit Committee;
 C) Sub-committees under Risk Management Committee: Mergers & Acquisitions Committee; Legal, Regulatory & Tax Committee; Reputation Risk Committee

Safety Initiatives During Q1FY23

- **Safety training:** 42,304 man-hours of safety training and awareness during Q1FY23
- **Positive Safety Culture:**
 - **'May Safe'** organised to achieve 'Zero Harm' and create safety awareness (1800 employees participated)
 - **Safety Connect:** rolled out a mobile application that monitors vehicular safety for 200 employees from O&M and projects (currently at installation phase)
- **Contractors and Projects Safety Scorecard:** For enhanced safety evaluated projects and contractors basis internal parameters during the quarter
- **Safety Checks and Assurances(SCA):** To strengthen safety and increase the effectiveness of safety management at sites, quarterly safety checks and assurance on 3 pre-declared topics are given by sites
- **Safety Award:** Green Tech Safety Award 2021 for outstanding achievements in "Safety Excellence" category by Green Tech Foundation

Safety Performance in Q1FY23

Safety Parameters	Transmission		Distribution (AEML)	
	Q1FY23	Q1FY22	Q1FY23	Q1FY22
Near Miss Reporting (Awareness)	1391	645	1334	712
Suraksha Samwad (Safety Dialogue)	2925	1612	1423	34
LTI	0	1	4	7
Fatalities	0	0	1	0
LTIFR (LTI Frequency Rate)	0	0.29	1.18	1.39
LTI (LTI Severity Rate)	0	5.84	1431.55	77.60
Safety training by Safety team (in Man-Hours)	39,192	48,488	3,112	4,765



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