

11th April, 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 for Q4 and FY 22

We are enclosing herewith the Provisional Operational Updates of the Company for Q4 and FY 22.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For **Adani Transmission Limited**


Jaladhi Shukla
Company Secretary

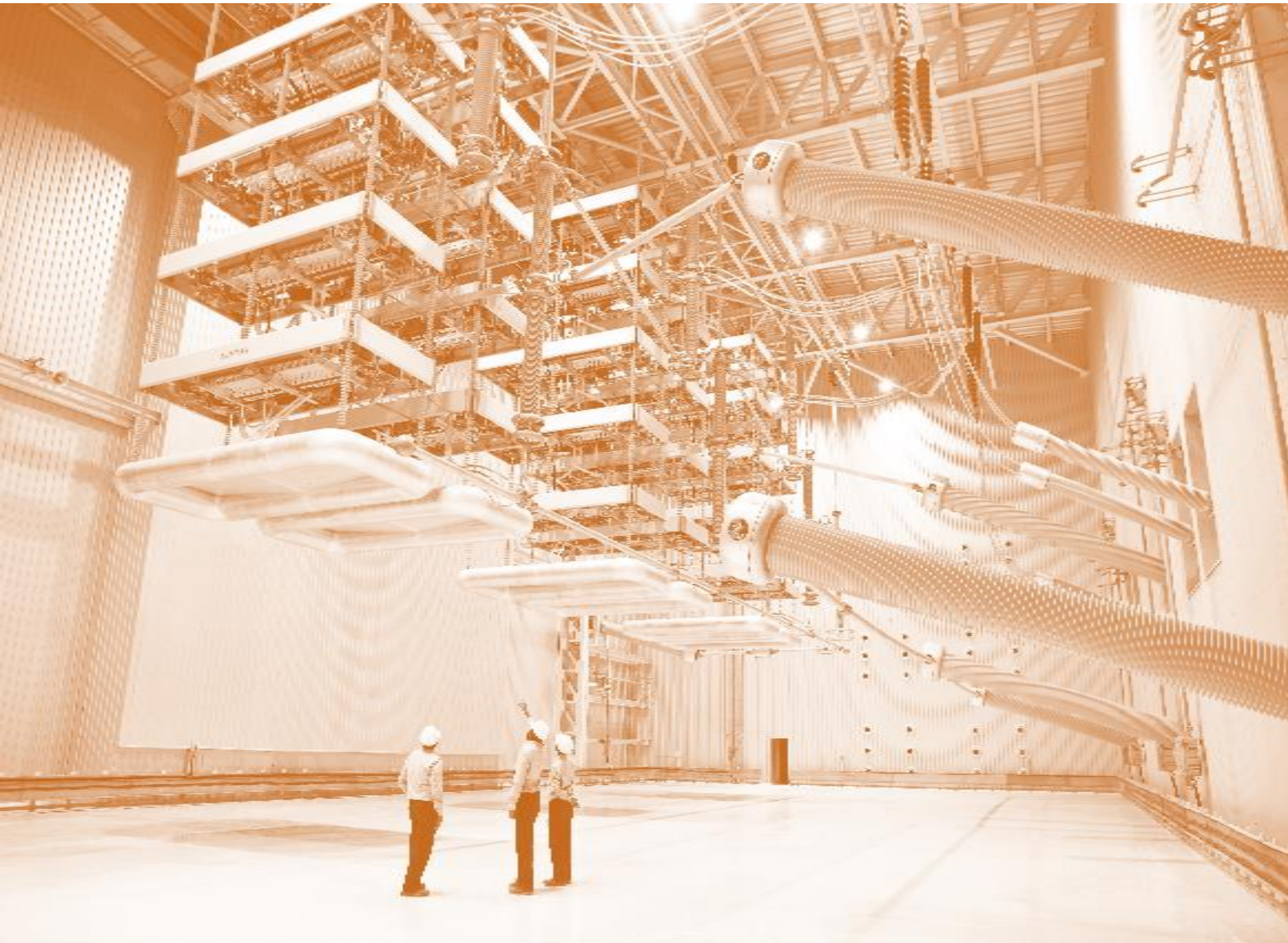
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Adani Transmission Limited
Provisional Operational Update Q4 and FY22

April 2022

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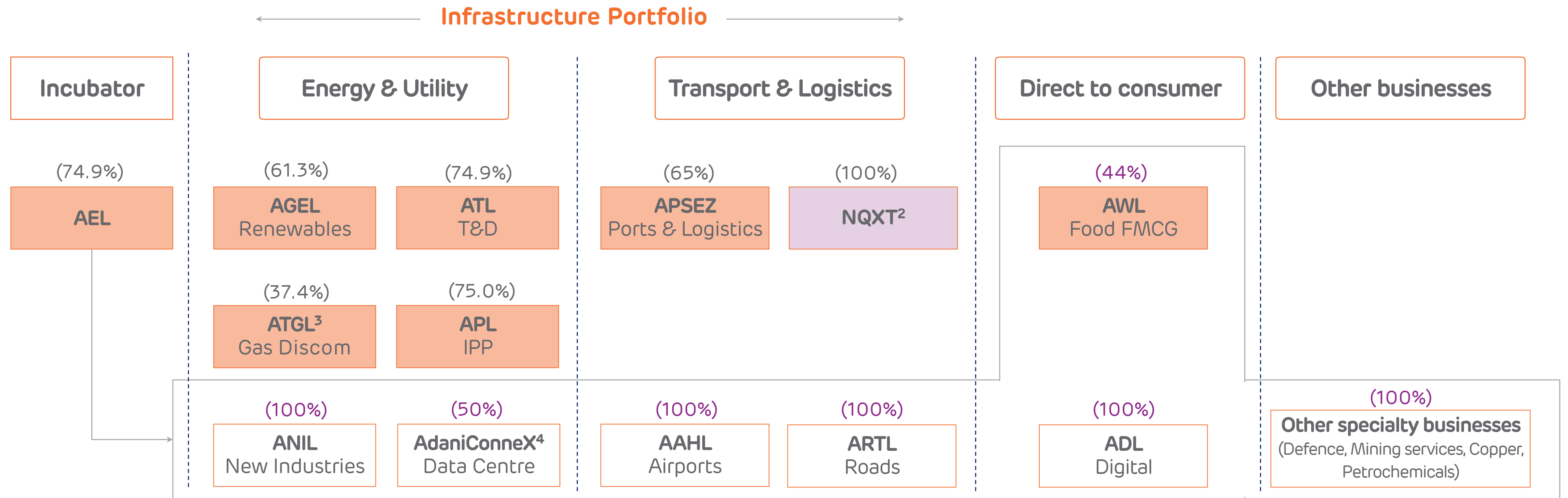
adani
Transmission

Adani Group

Adani: A world class infrastructure & utility portfolio

adani

~US\$ 165 bn¹
Combined Market Cap



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

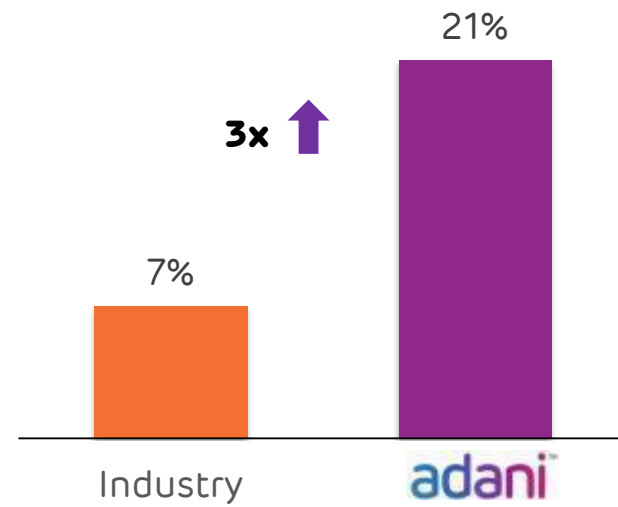
- Represents public traded listed verticals

A multi-decade story of high growth and derisked cash flow generation

1. As on Mar 31, 2022, US\$/INR – 75.9 | Note - Light blue color represent public traded listed verticals 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

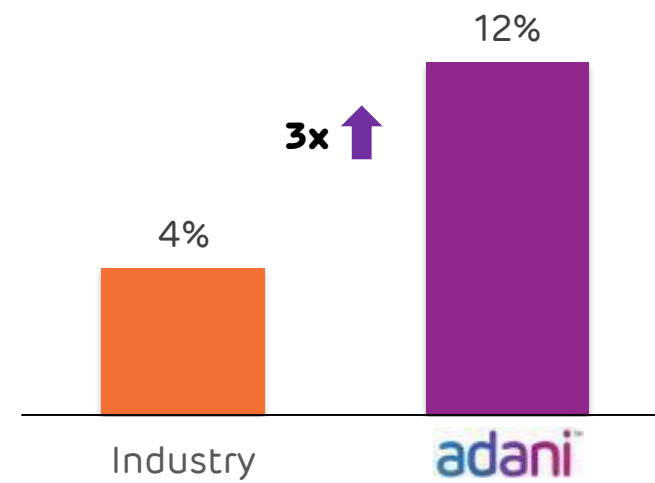
Adani: Decades long track record of industry best growth rates across sectors

Transmission Network (ckm)



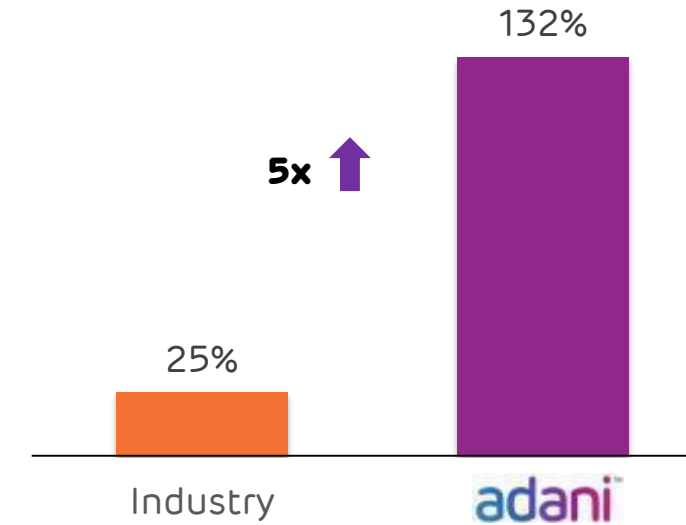
2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,336 ckm

Port Cargo Throughput (MMT)



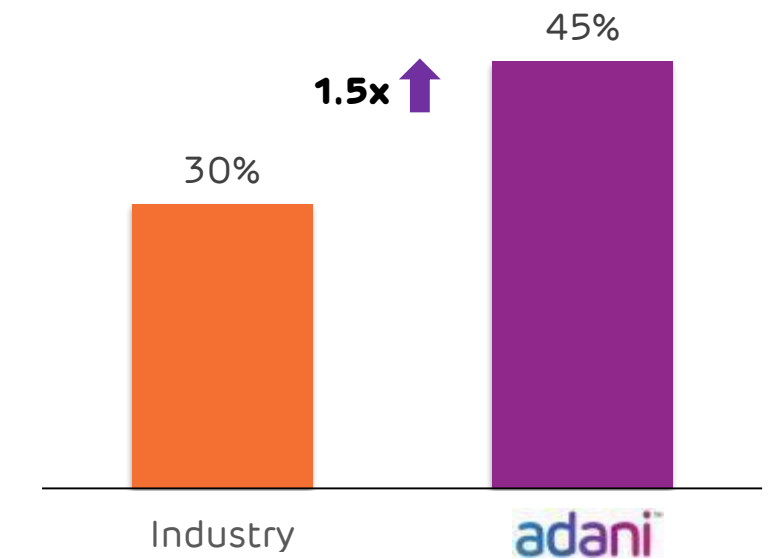
2014	972 MT	113 MT
2021	1,246 MT	247 MT

Renewable Capacity (GW)



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

CGD⁷ (GAs⁸ covered)



2015	62 GAs	6 GAs
2021	228 GAs	38 GAs



ATL

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



APSEZ

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



AGEL

World's largest developer
EBITDA margin: 91%^{1,4}
 Among the best in Industry



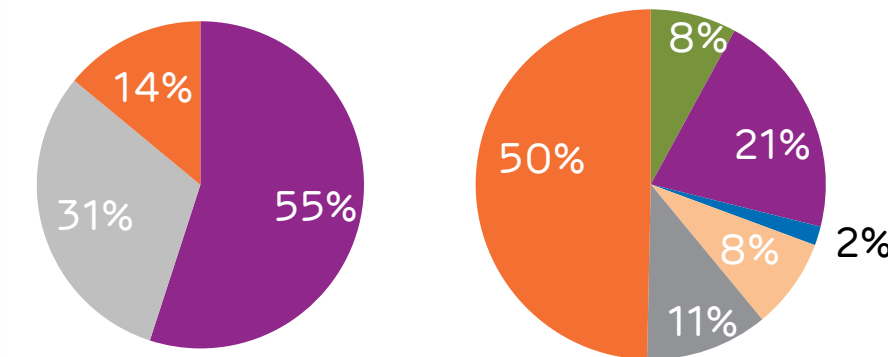
ATGL

India's Largest private CGD business
EBITDA margin: 41%¹
 Among the best in industry

Transformative model driving scale, growth and free cashflow

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

Adani: Repeatable, robust & proven transformative model of investment



Debt profile moving from PSU's banks to Bonds

■ PSU ■ Pvt. Banks ■ Bonds ■ DII
 ■ Global Int. Banks ■ PSU - Capex LC

Notes: 1. GMTN – Global Medium Term Notes 2. SLB – Sustainability Linked Bonds

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



Note: 1) Transmission network is as of February 2022 and includes operational, under-construction assets excluding HVDC line; 2) As per internal benchmarking on global transmission peers; 3) Pool mix as of FY21; 4) S&P: BBB- / Fitch: BBB- / Moody's: Baa3



Executive Summary – FY22

ATL: Executive Summary – Performance in FY22

Transmission Business:

- Operated transmission lines upwards of **99.70%**
- Added **1104 ckms** in FY22 to operational network, with total network at **18,875 ckt kms** & transformation capacity at **40,001 MVA**
- During the year **GTL, BKTL, FBTL project** became fully operational
- Awarded two new projects **Karur** Transmission and **Khavda** Transmission (LOI Received)

Distribution Business:

- **11.2% YoY growth** – units sold **7,976 million units** vs. 7,169 million units last year due to increase in energy demand
- Distribution loss improving consistently and stands at **6.47%** in FY22 vs. 7.82% in FY21
- Maintained supply reliability of more than **99.9%**
- E-payment as a % of total collection at **69.7%** in FY22 vs. 67.2% in FY21 due to digital adoption push

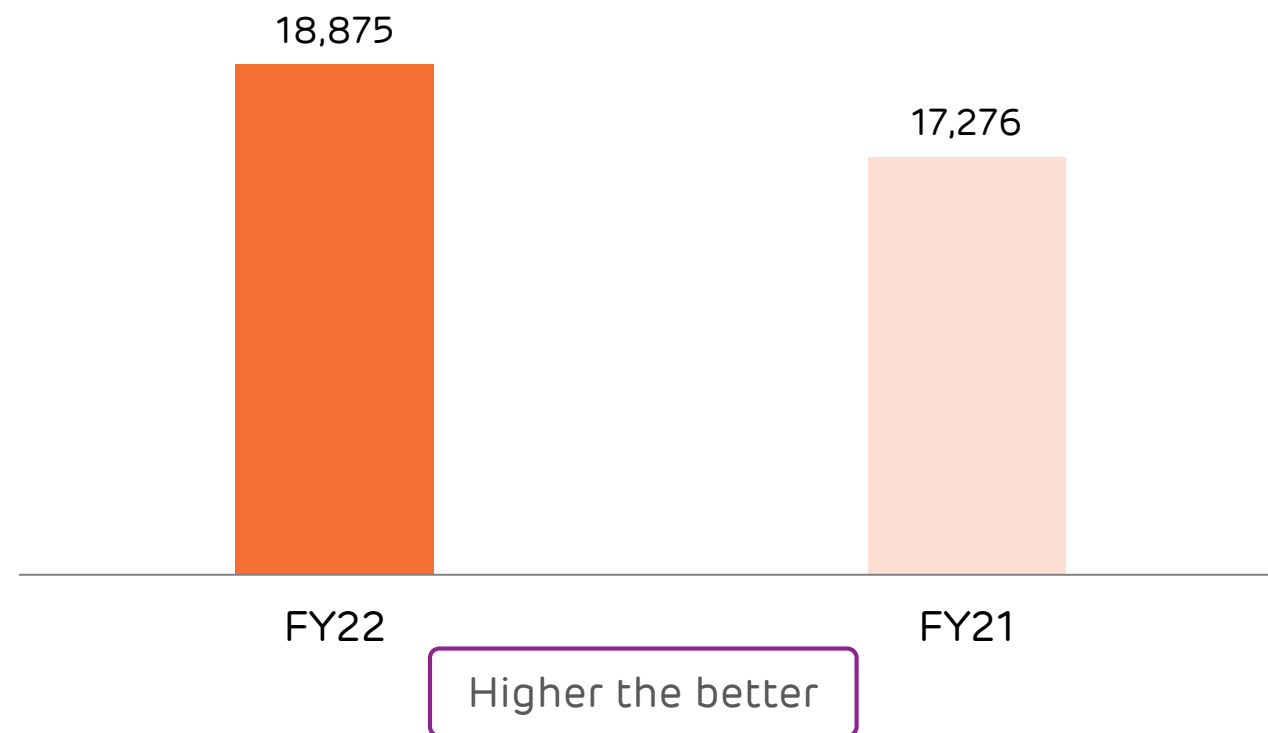
Other Updates:

- **Robust ESG focus results in ESG rankings improving in S&P GCSA for 2021**; score 63/100 vs. 52 last year (**up by 21%**)
- **Greentech Corporate Governance Award 2022** for Excellence in Corporate Governance
- Won **three awards (Platinum, Gold and Silver)** in Environmental and Economic Sustainability Category in CII's maiden Operational Sustainability Competition
- **Ministry of New and Renewable Energy (MNRE)** felicitated ATL for commitment of energy compact goals at United Nations COP26
- **Transformative Human Resource Award 2021** from Greentech in "Employee Engagement" Category
- Received **Asia Pacific Indian Deal Of The Year Award** from Project Finance International for USD 700 Mn revolving facility
- Won the **Greentech Energy Conservation Award 2021** assessed on initiatives taken towards Conservation of Energy, Financial Impact of Energy Conservation and Best Practices

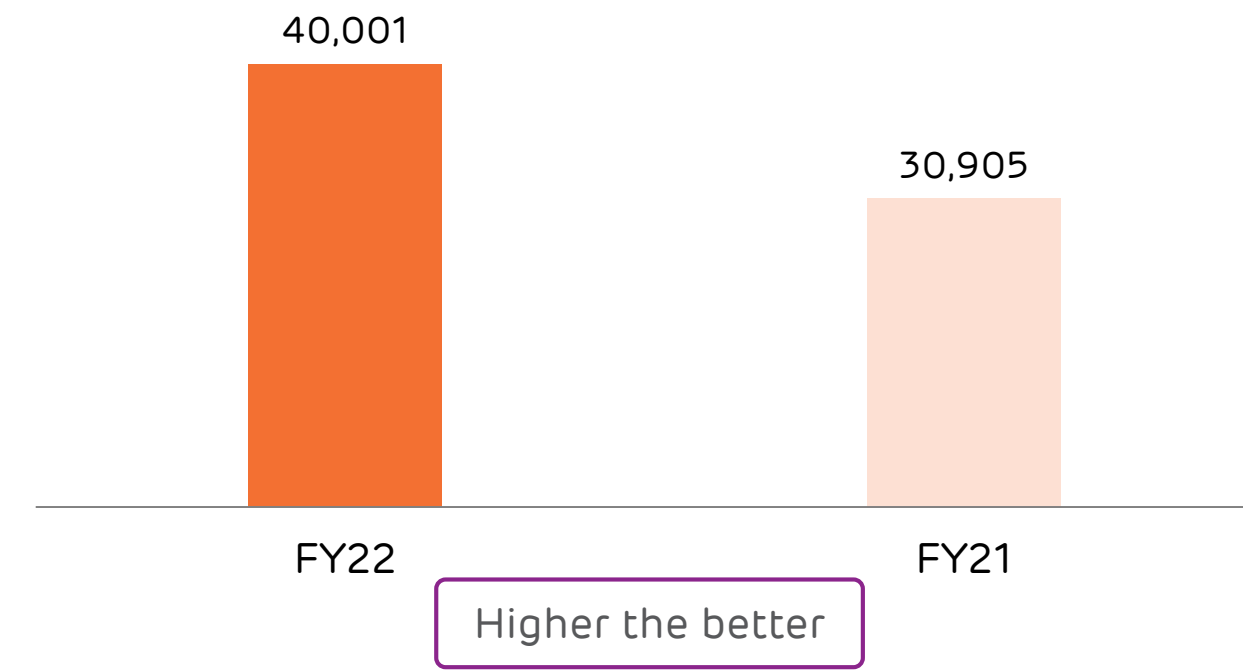
FY22 Operational Performance (YoY)

ATL: Transmission Utility – Key Operating Metrics FY22 (YoY)

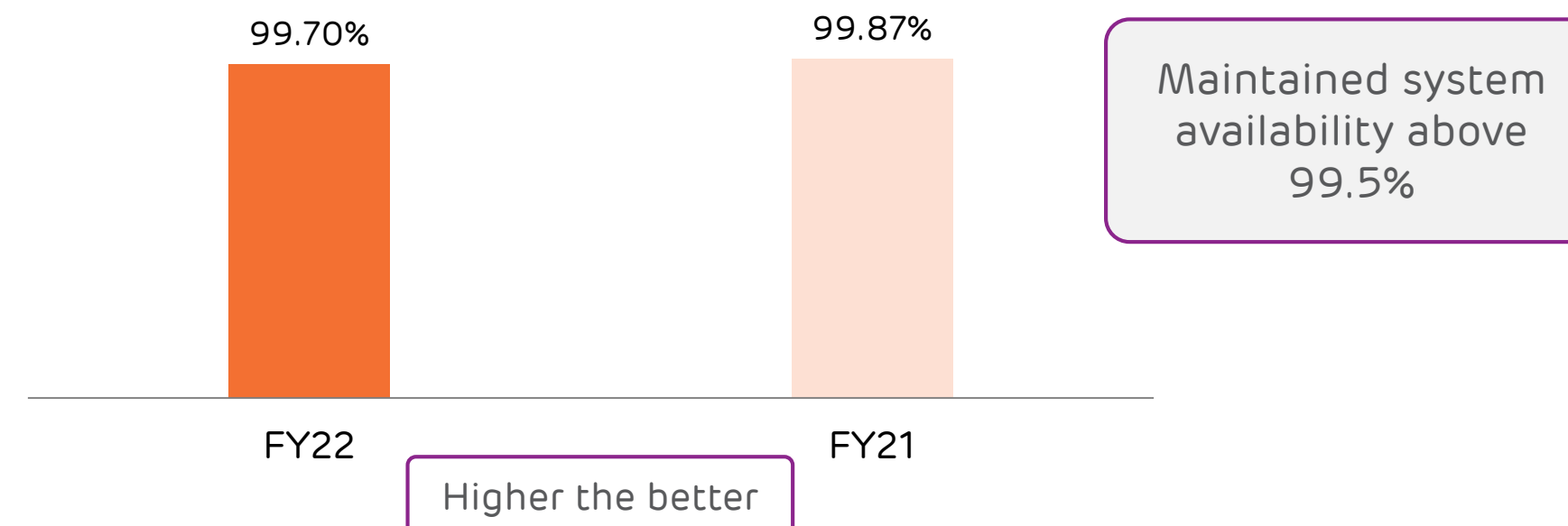
Transmission Network length⁽²⁾ (cktm)



Power Transformation Capacity⁽²⁾ (MVA)



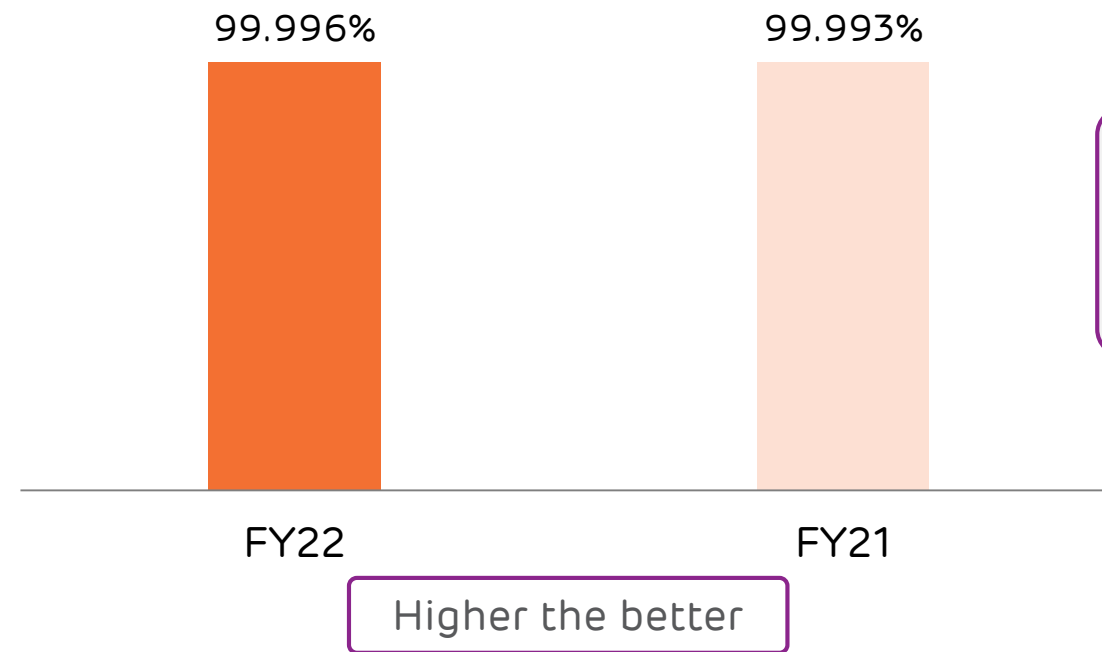
Average System availability⁽¹⁾ (%)



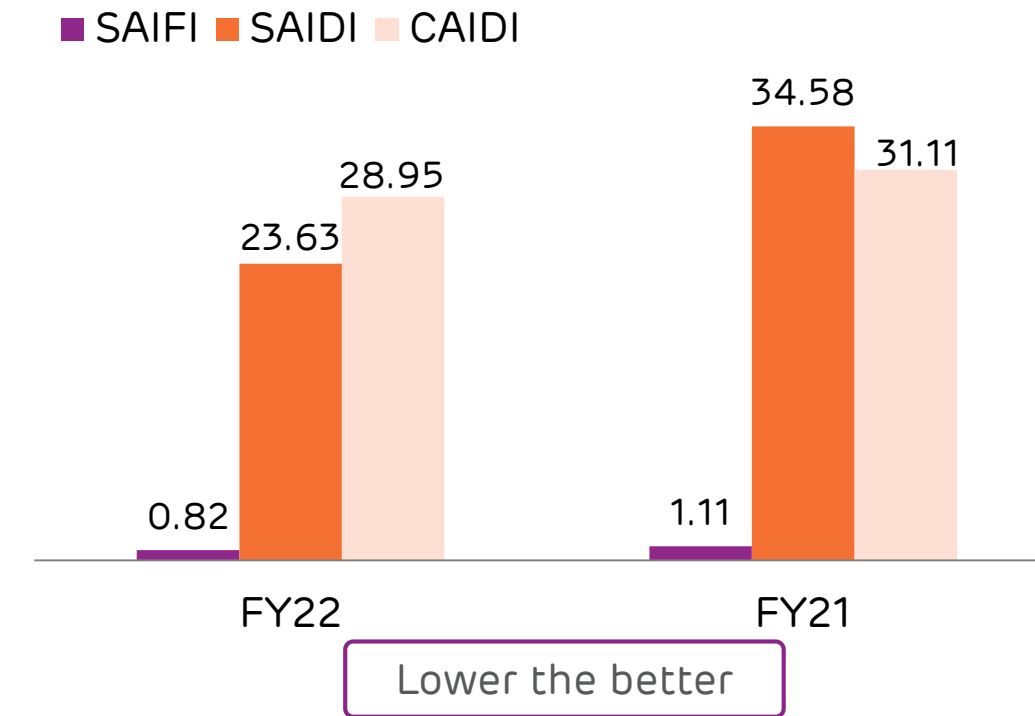
Notes: 1) Availability figures are provisional in nature and are subject to change. Average System availability is calculated basis revenue-weighted line availability. 2) Includes Operational and Under-construction projects

ATL: Distribution Utility (AEML) – Key Operating Metrics FY22 (YoY)

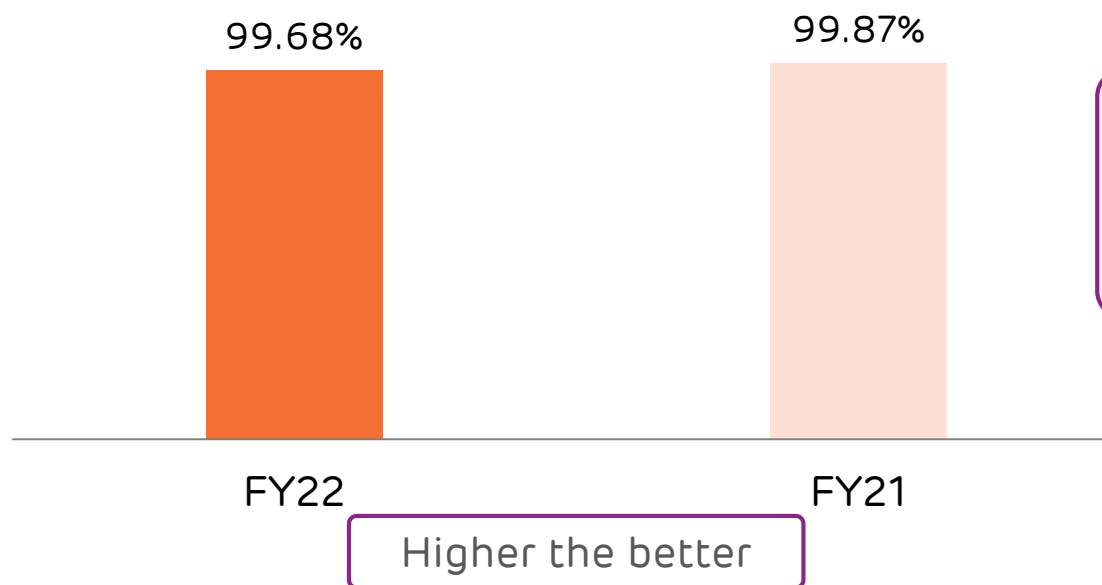
Supply Reliability (ASAI) (%)



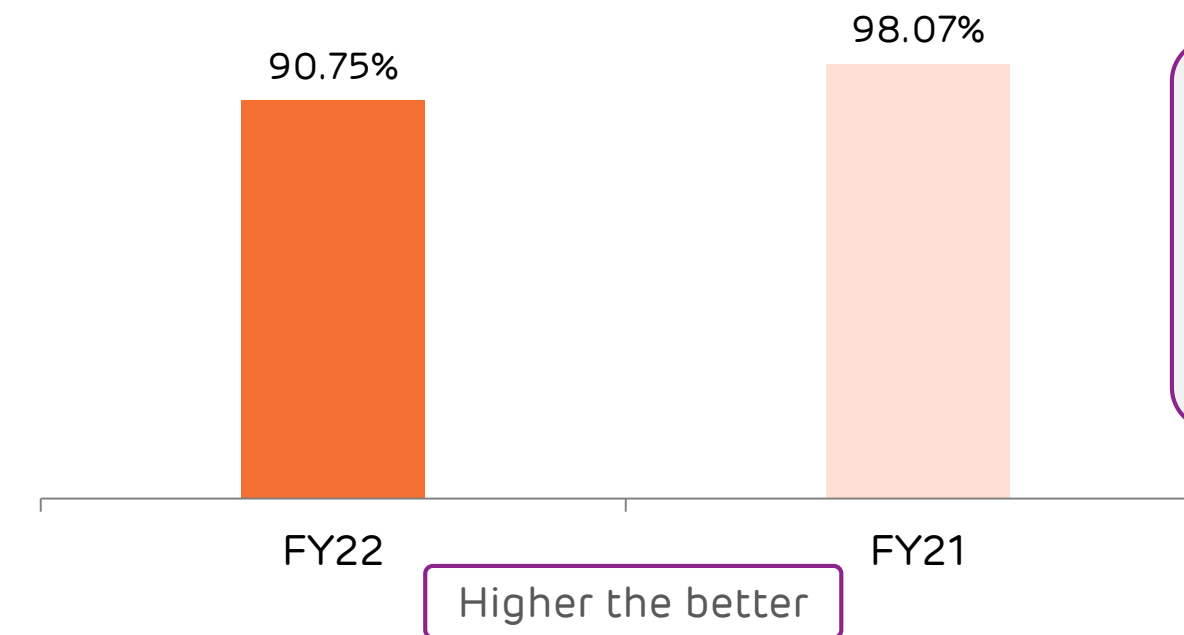
SAIDI (mins), SAIFI (nos.) and CAIDI (mins)⁽¹⁾



Transmission availability (%)



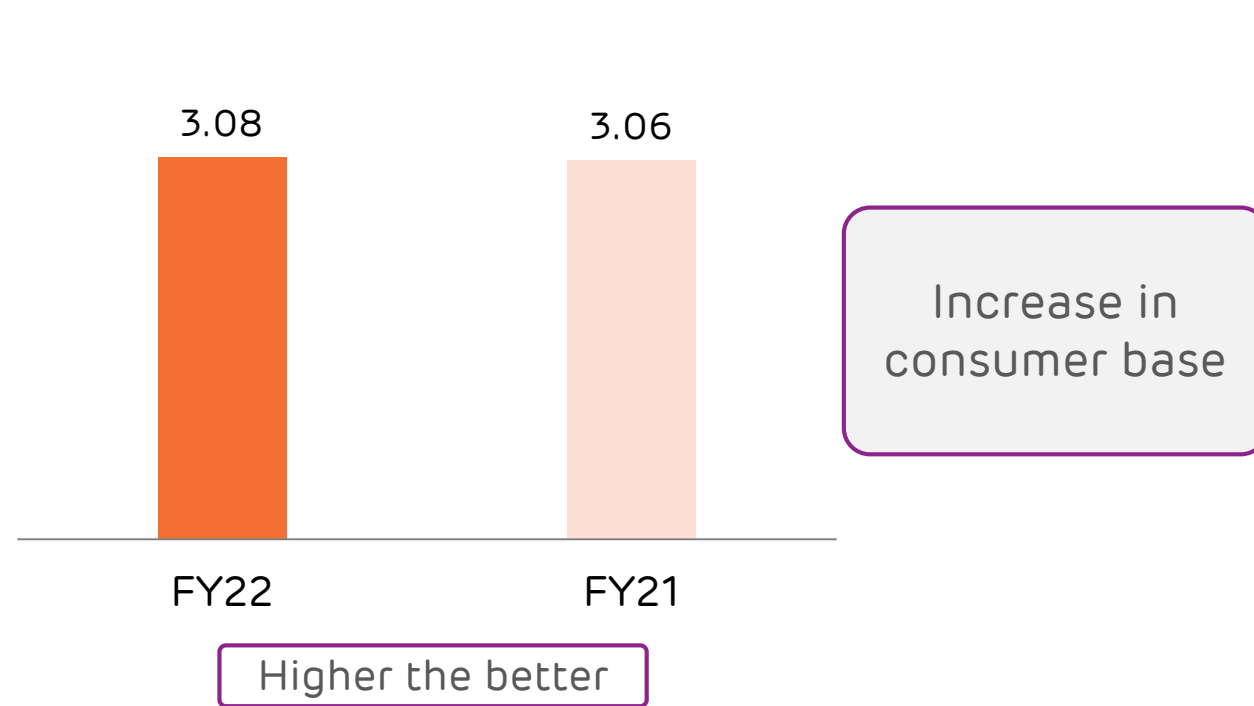
Plant Availability - ADTPS (%)



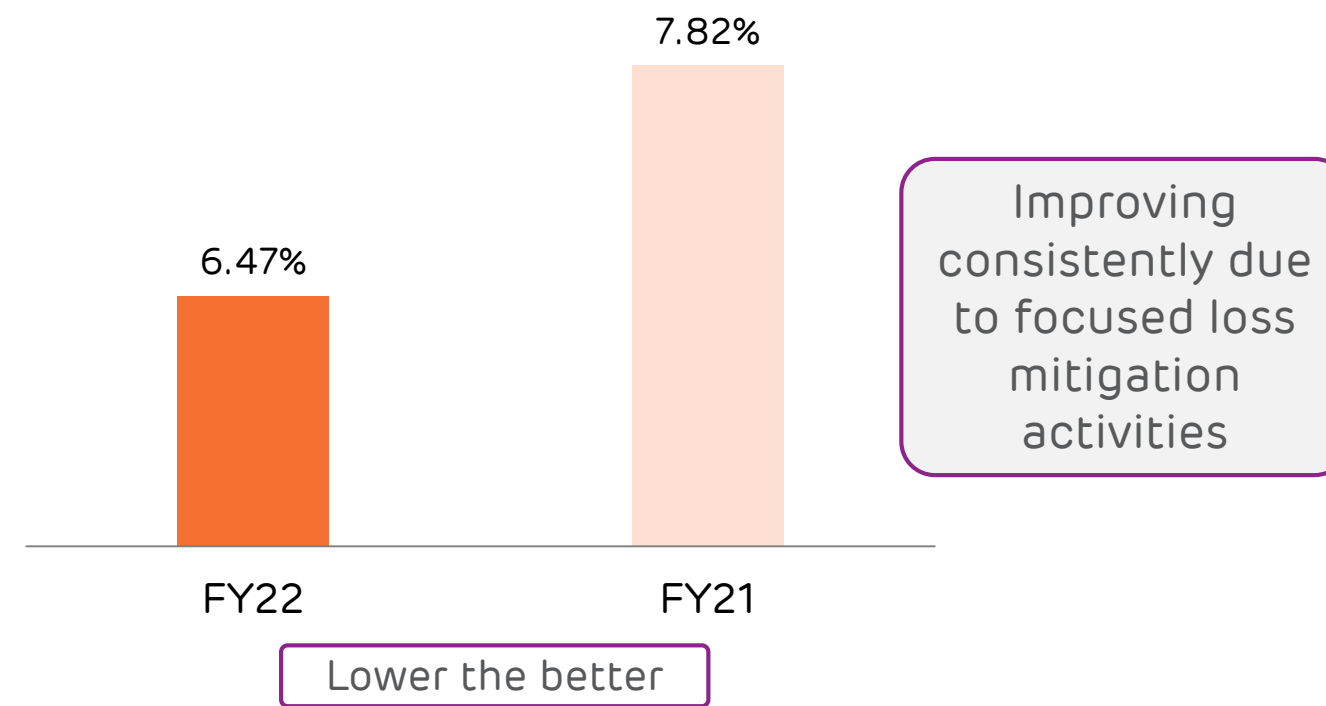
Notes: 1) SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI): indicates average time required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

ATL: Distribution Utility (AEML) – Key Operating Metrics FY22 (YoY)

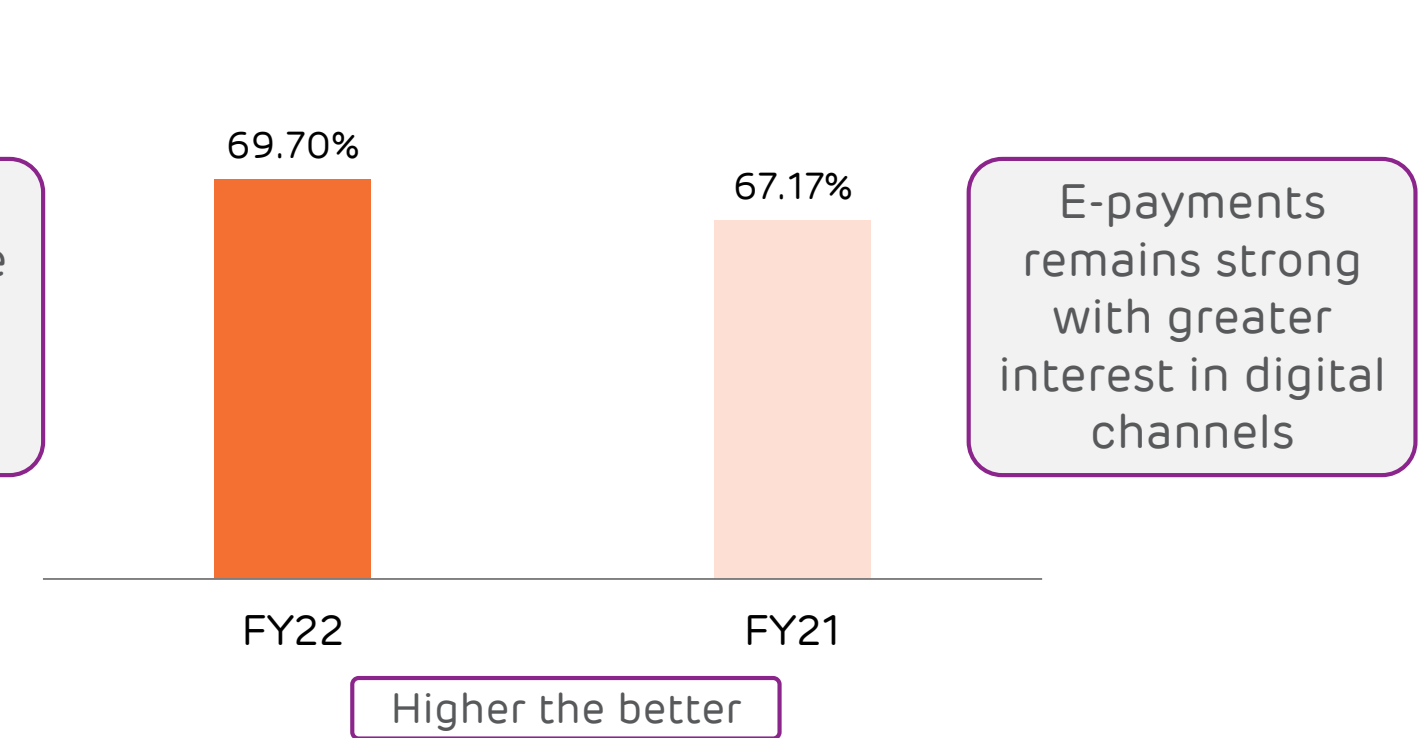
Consumer base (million)



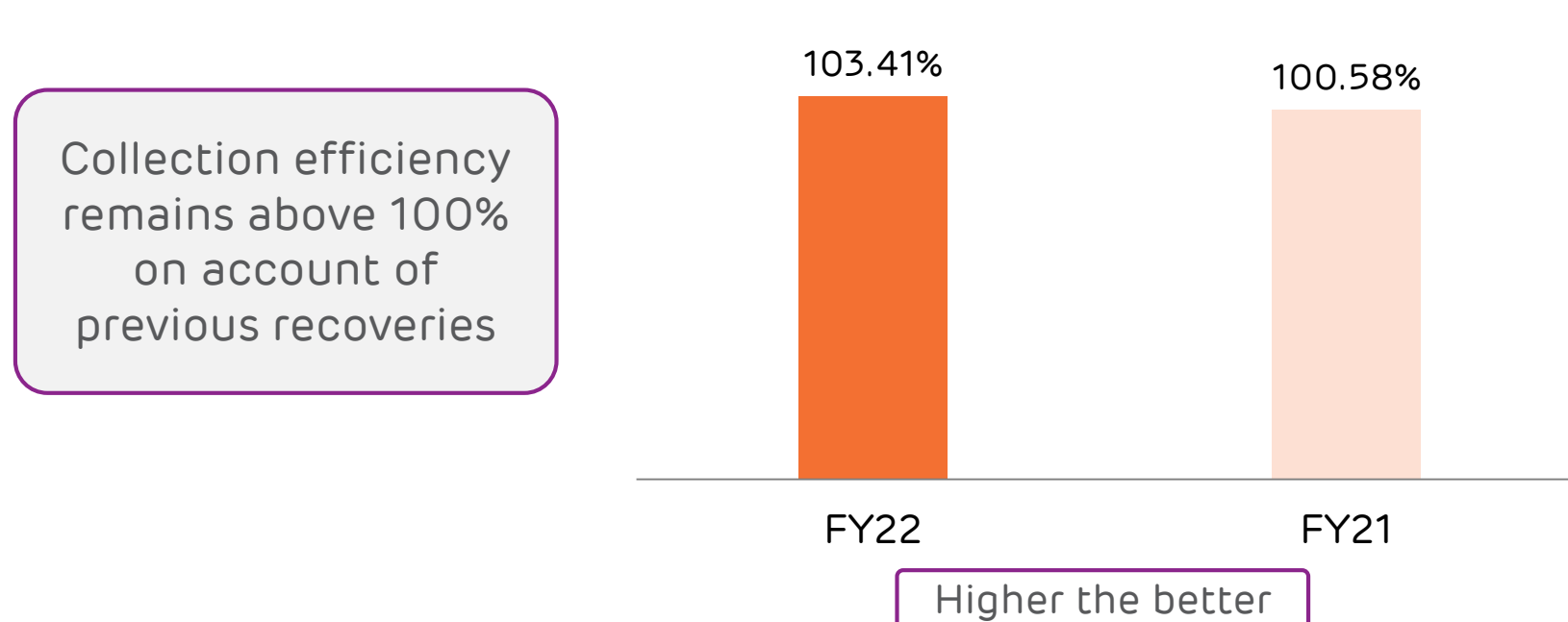
Distribution Loss (%)



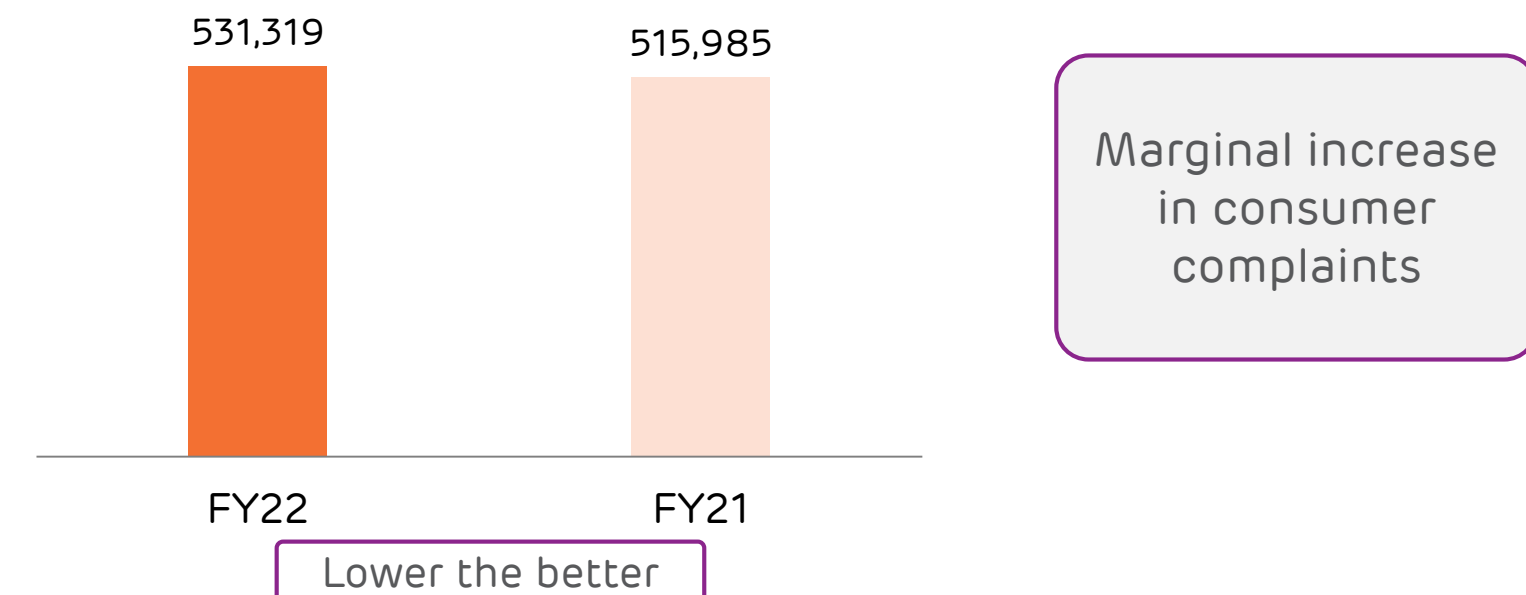
E-payment (% of total collection)



Collection Efficiency (%)

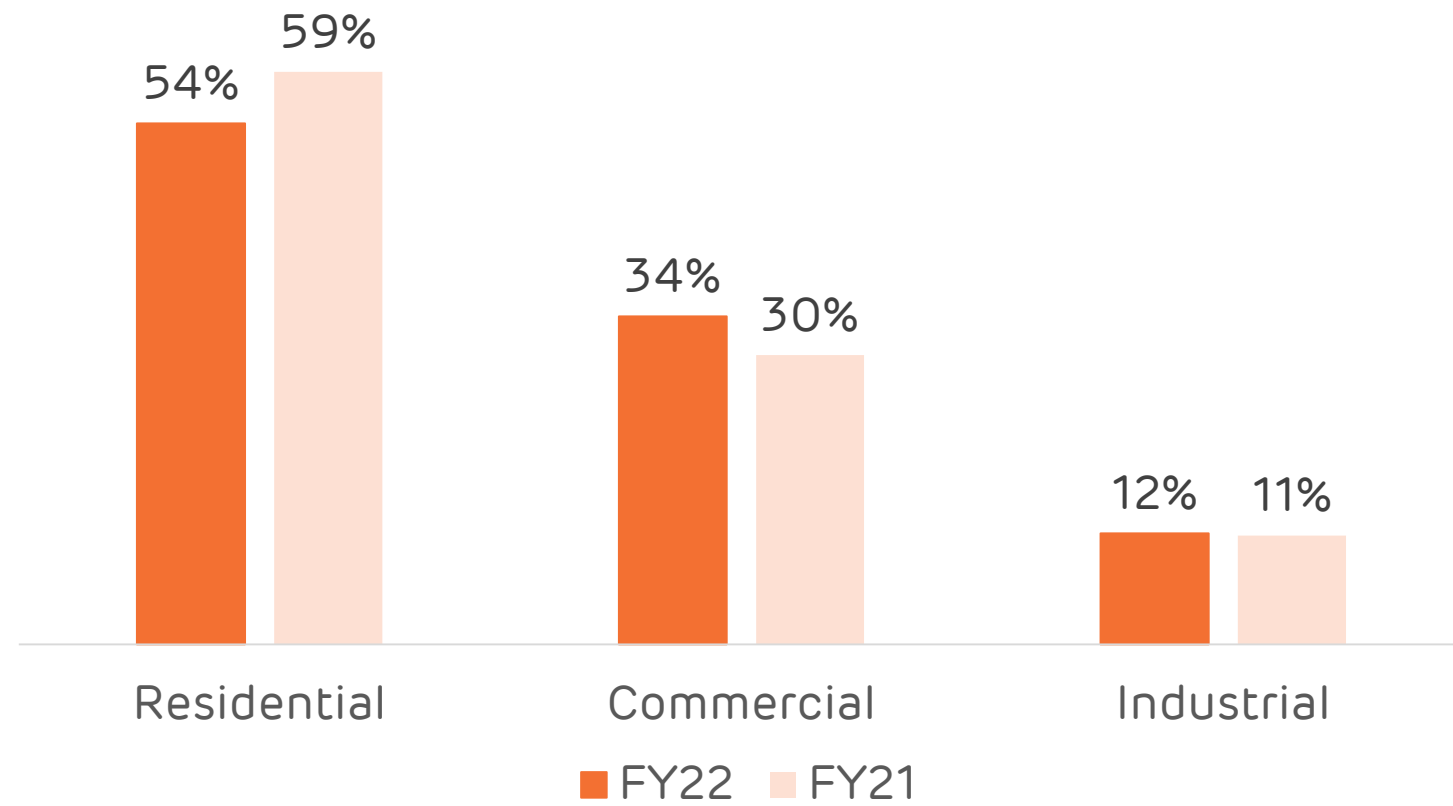


Number of Complaints



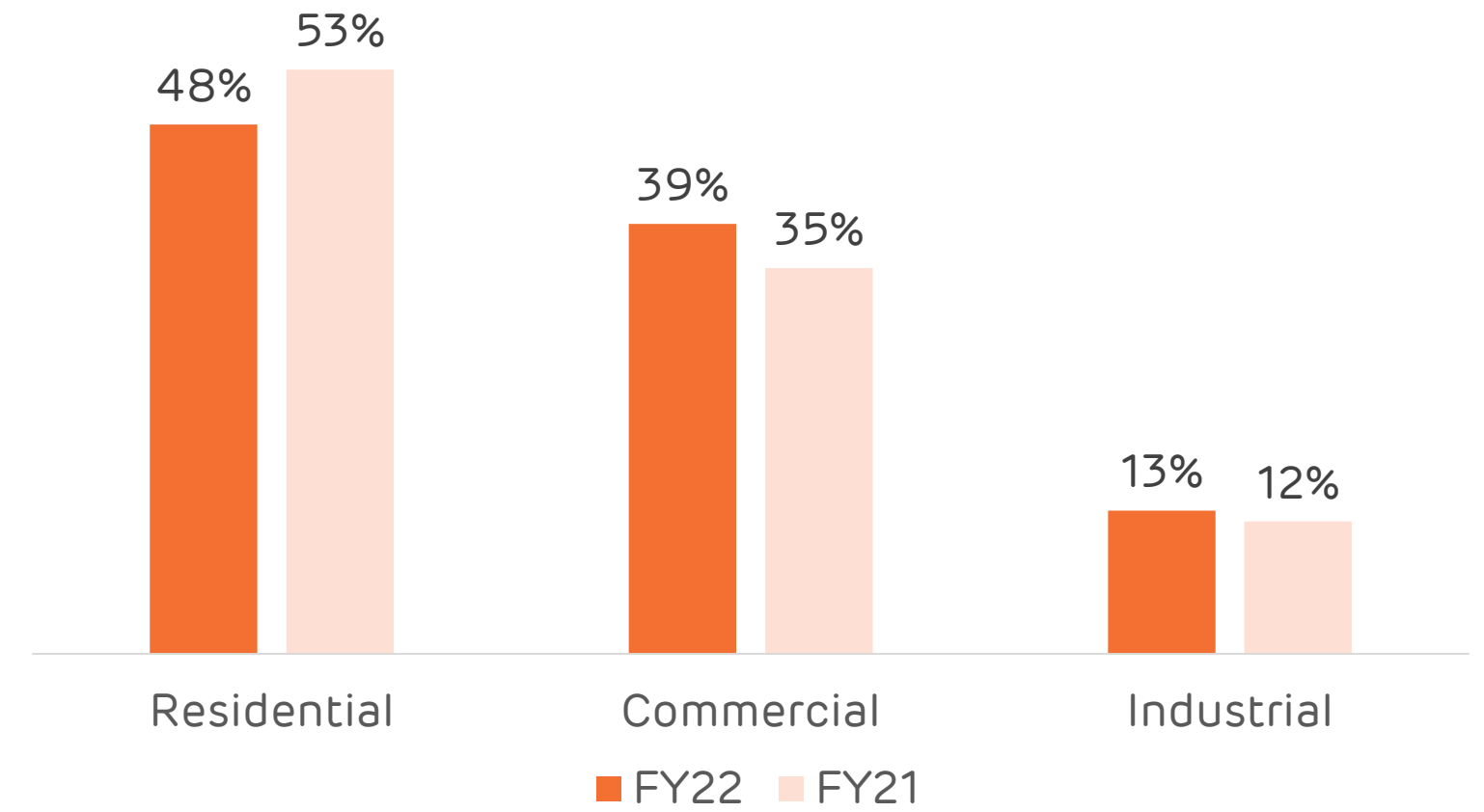
ATL: Distribution Utility (AEML) – Consumer Mix FY22 (YoY)

Consumer-wise volume mix

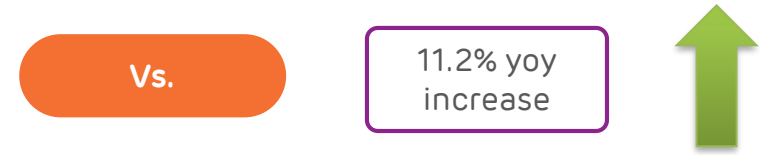


Consumer mix shifting back from residential demand to higher commercial and industrial segment demand resulting in higher revenue

Consumer-wise revenue mix



Total units sold (FY22): 7,976 million units



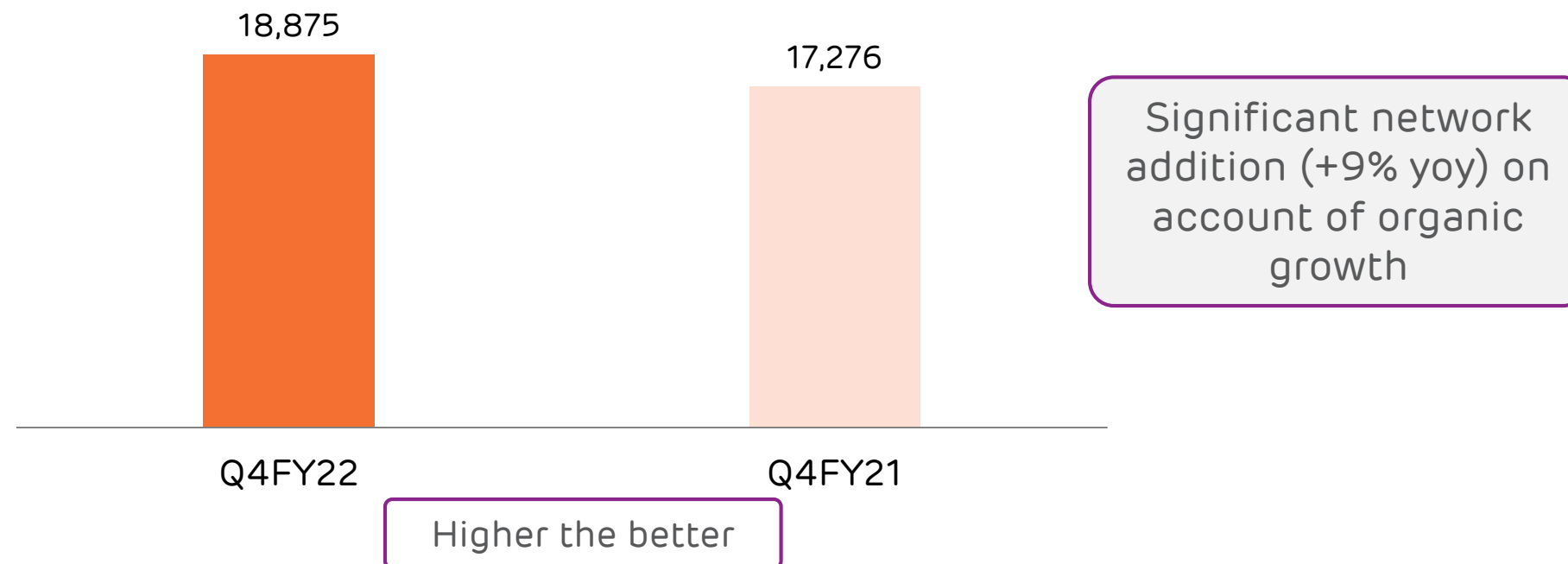
Total units sold (FY21): 7,169 million units

Energy demand improved driven by 28% rise in commercial segment and 18% rise in industrial segment

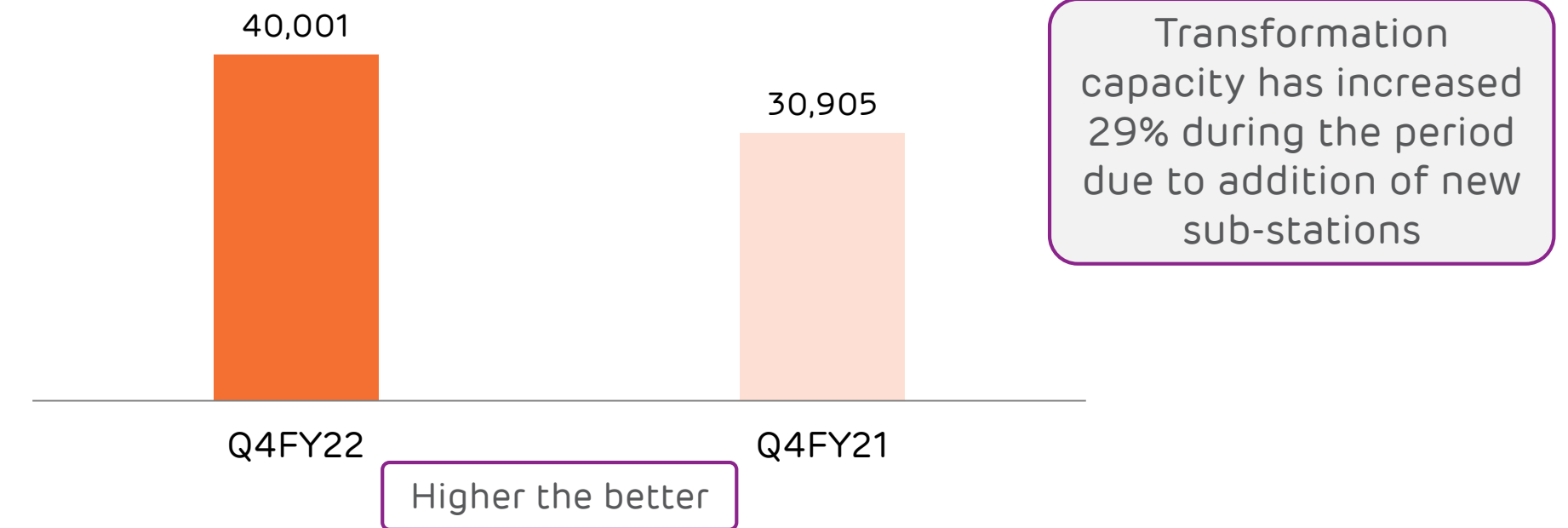
Q4FY22 Operational Performance (YoY)

ATL: Transmission Utility – Key Operating Metrics Q4FY22 (YoY)

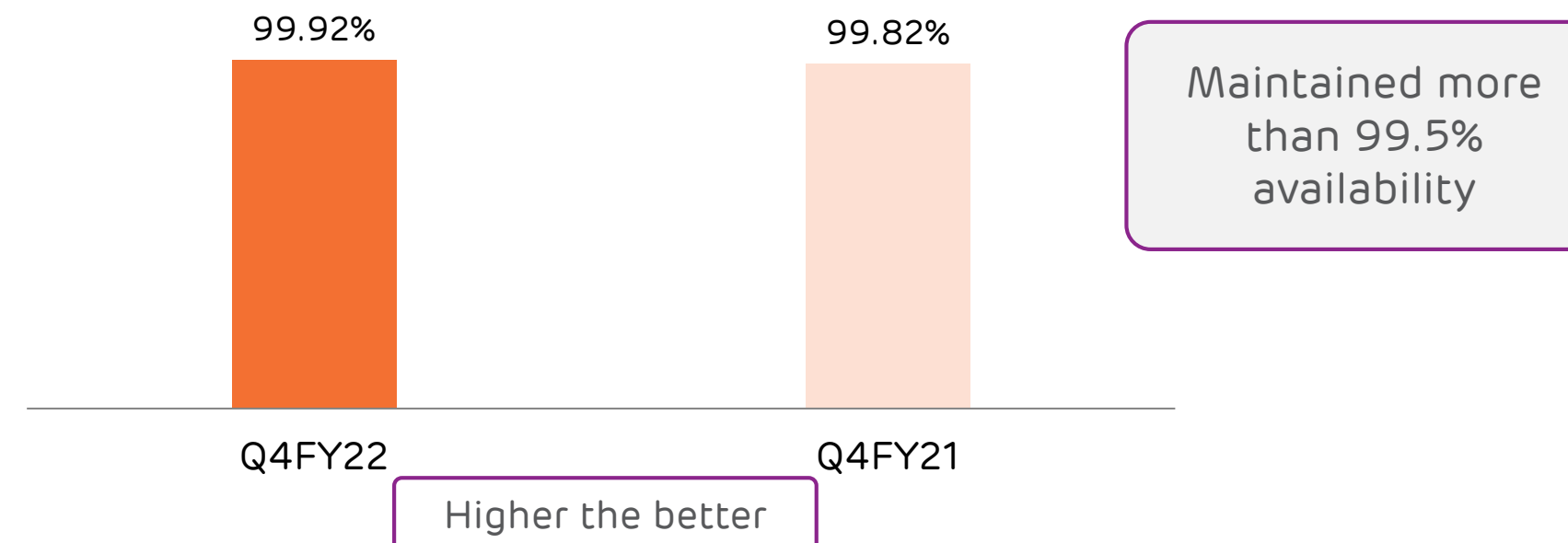
Transmission Network length⁽¹⁾ (ckms)



Power Transformation Capacity⁽¹⁾ (MVA)

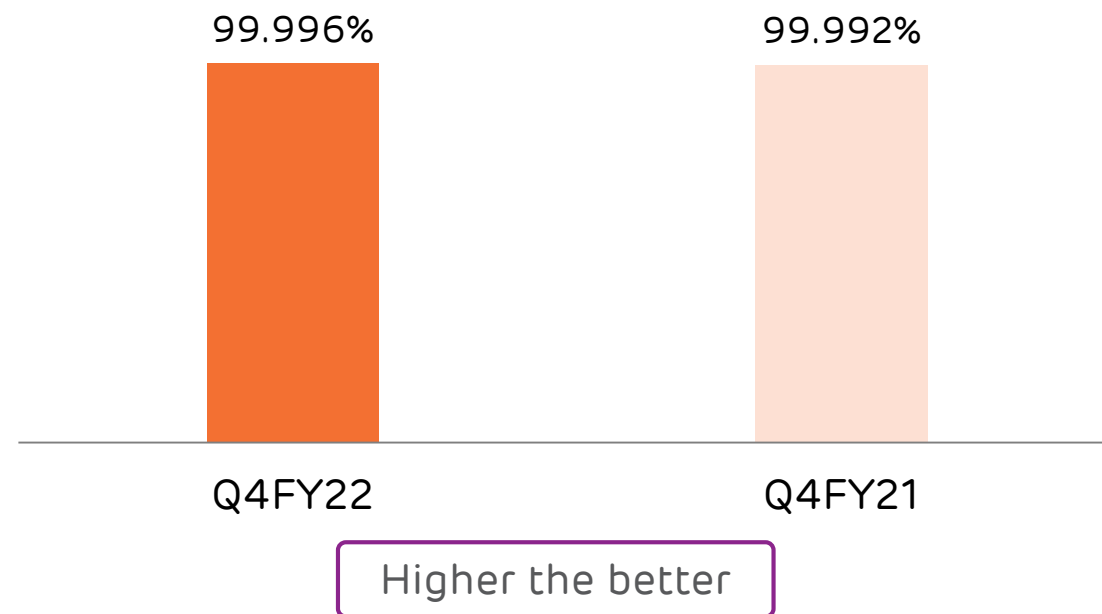


Average System availability⁽²⁾ (%)



ATL: Distribution Utility (AEML) – Key Operating Metrics Q4FY22 (YoY)

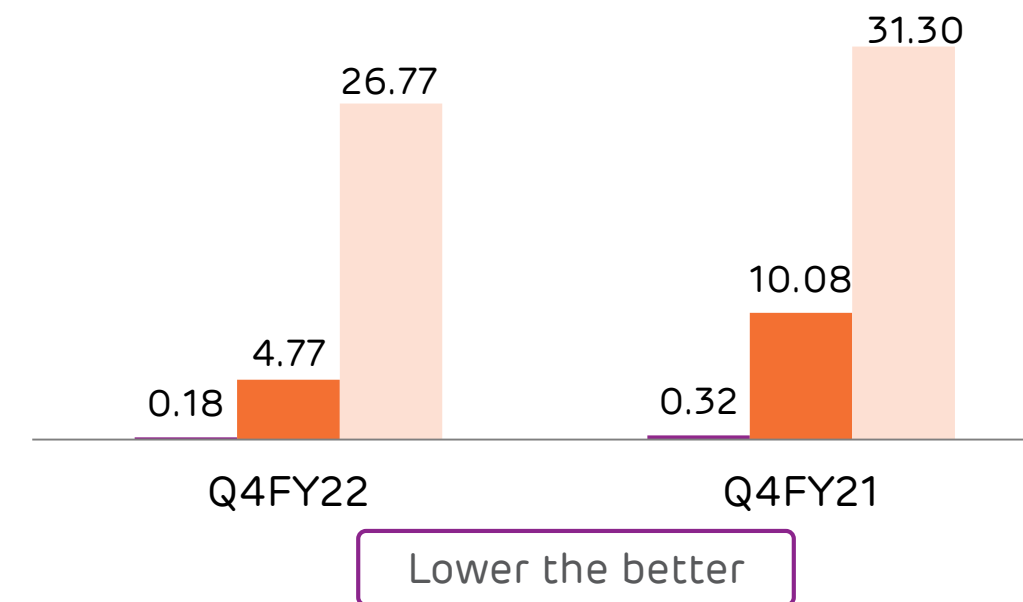
Supply Reliability (ASAI) (%)



AEML maintained more than 99.9% supply

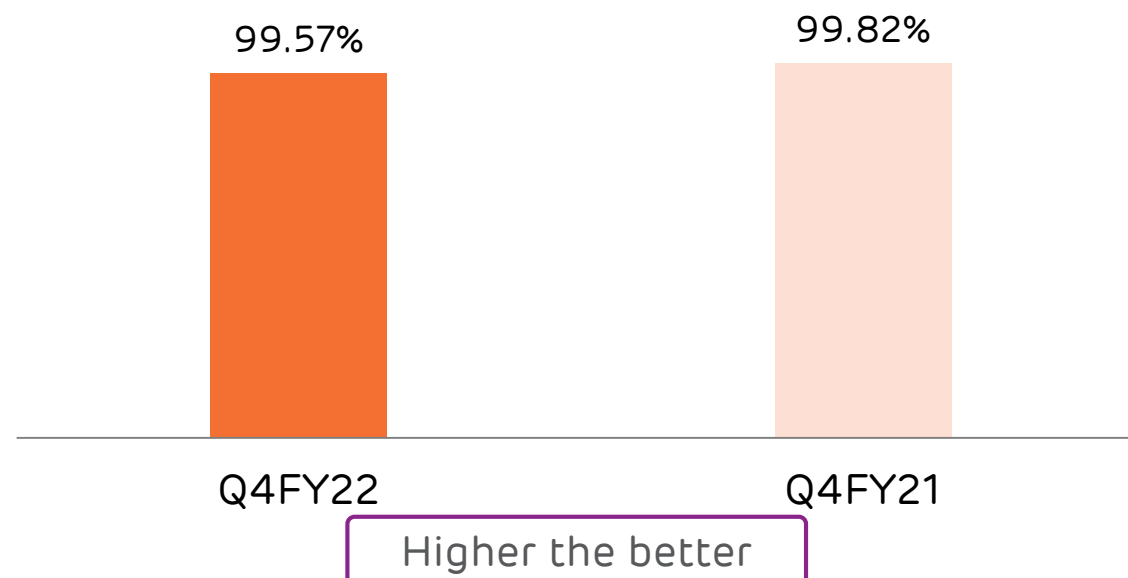
SAIDI (mins), SAIFI (nos.) and CAIDI (mins)⁽¹⁾

■ SAIFI ■ SAIDI ■ CAIDI



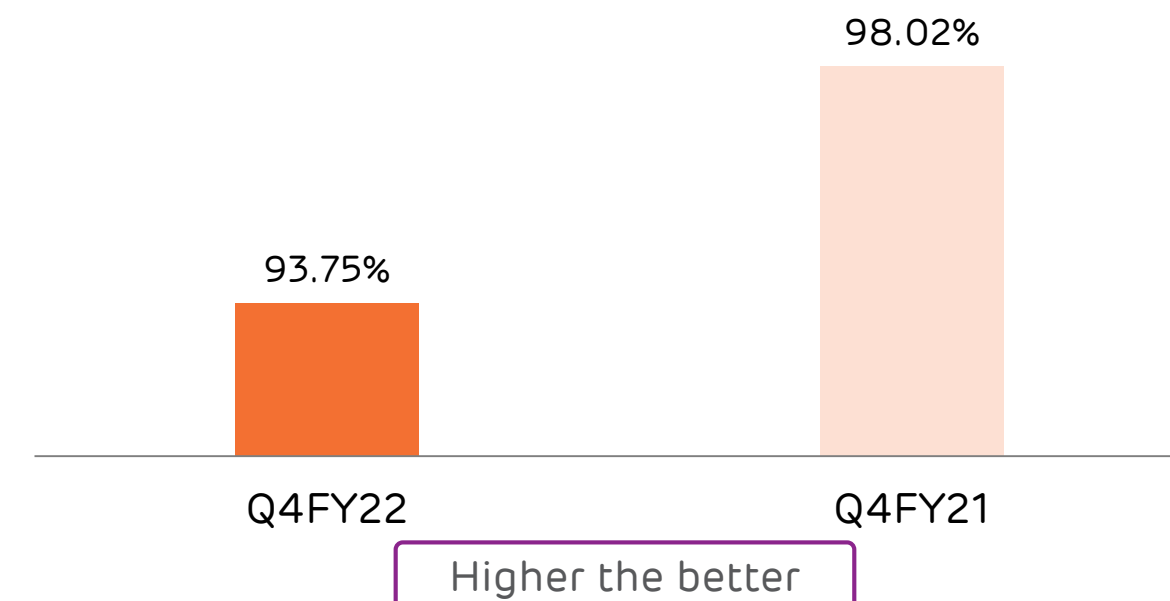
Strong improvement in reliability parameters

Transmission availability (%)



Transmission availability well above 99.5%

Plant Availability - ADTPS (%)

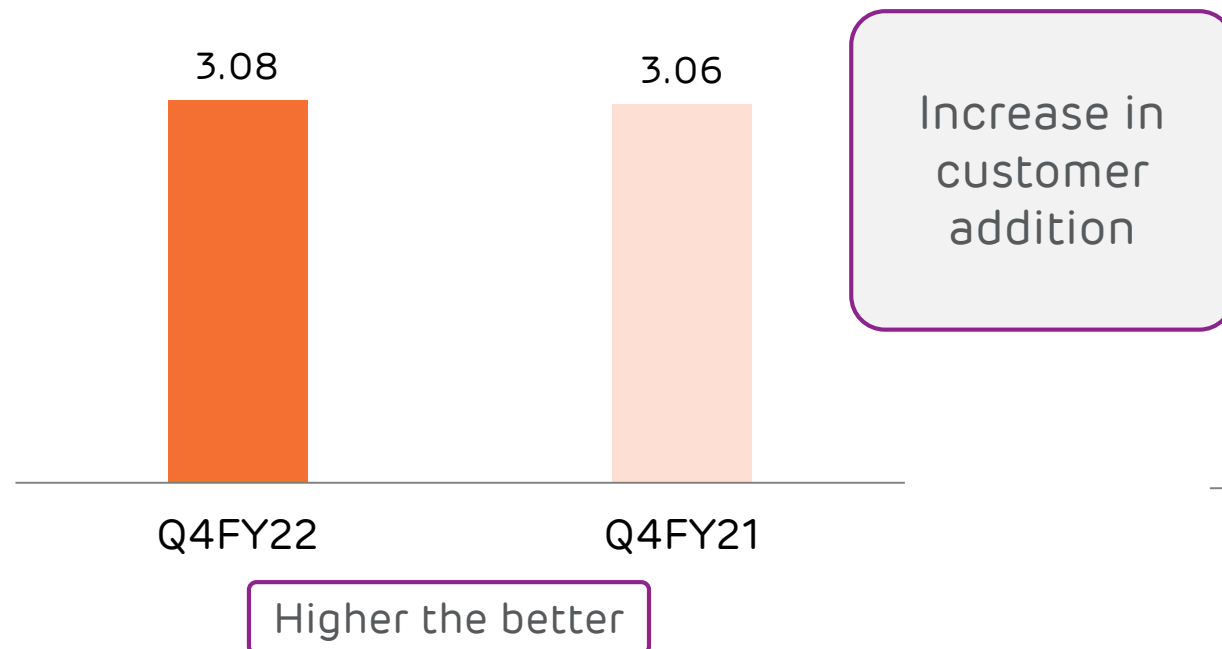


Plant availability down due to annual plant overhaul in FY22 with min. availability ensured as per regulatory norms

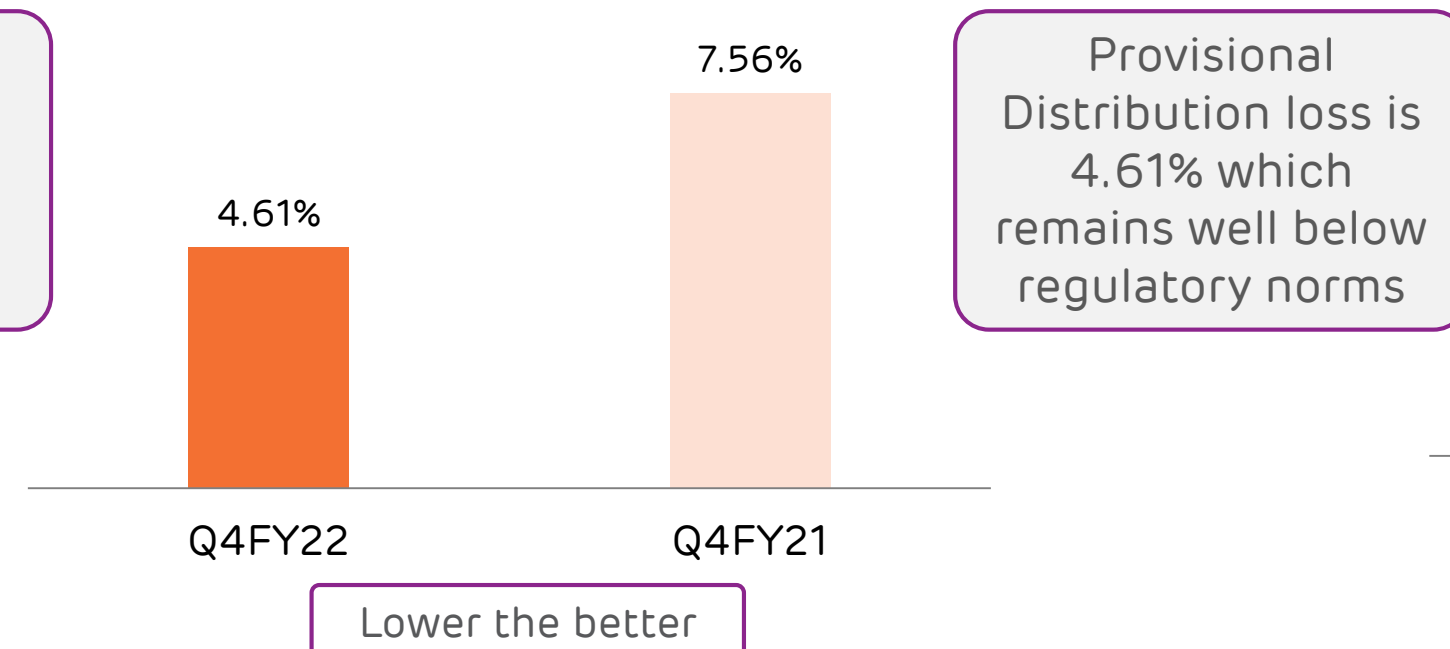
Notes: 1) SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI): indicates average time required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

ATL: Distribution Utility (AEML) – Key Operating Metrics Q4FY22 (YoY)

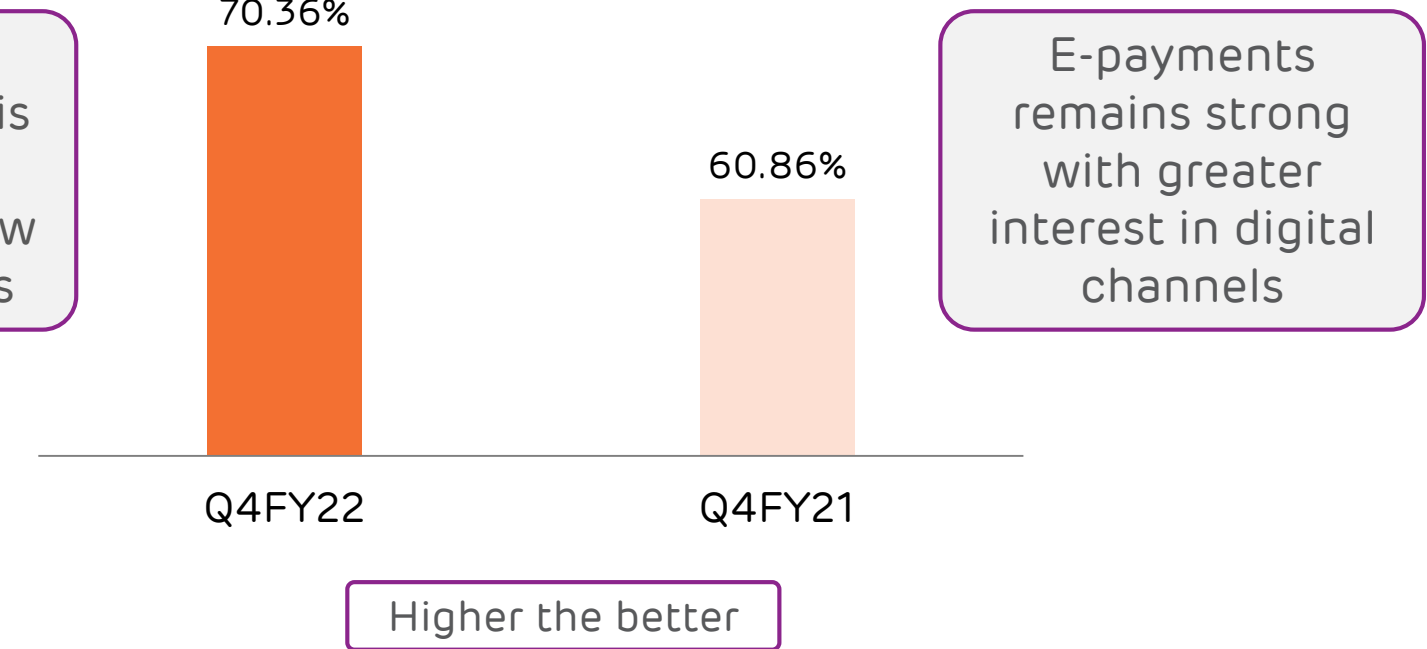
Consumer base (million)



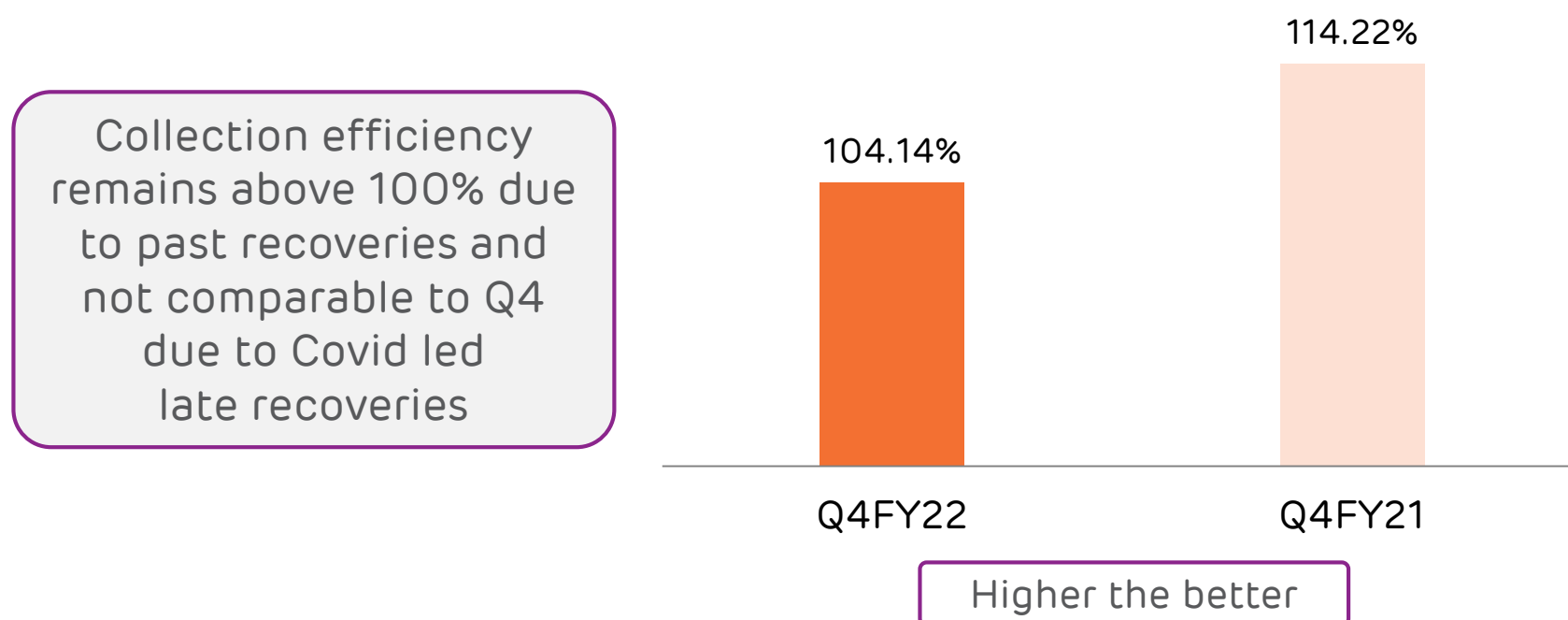
Distribution Loss (%)



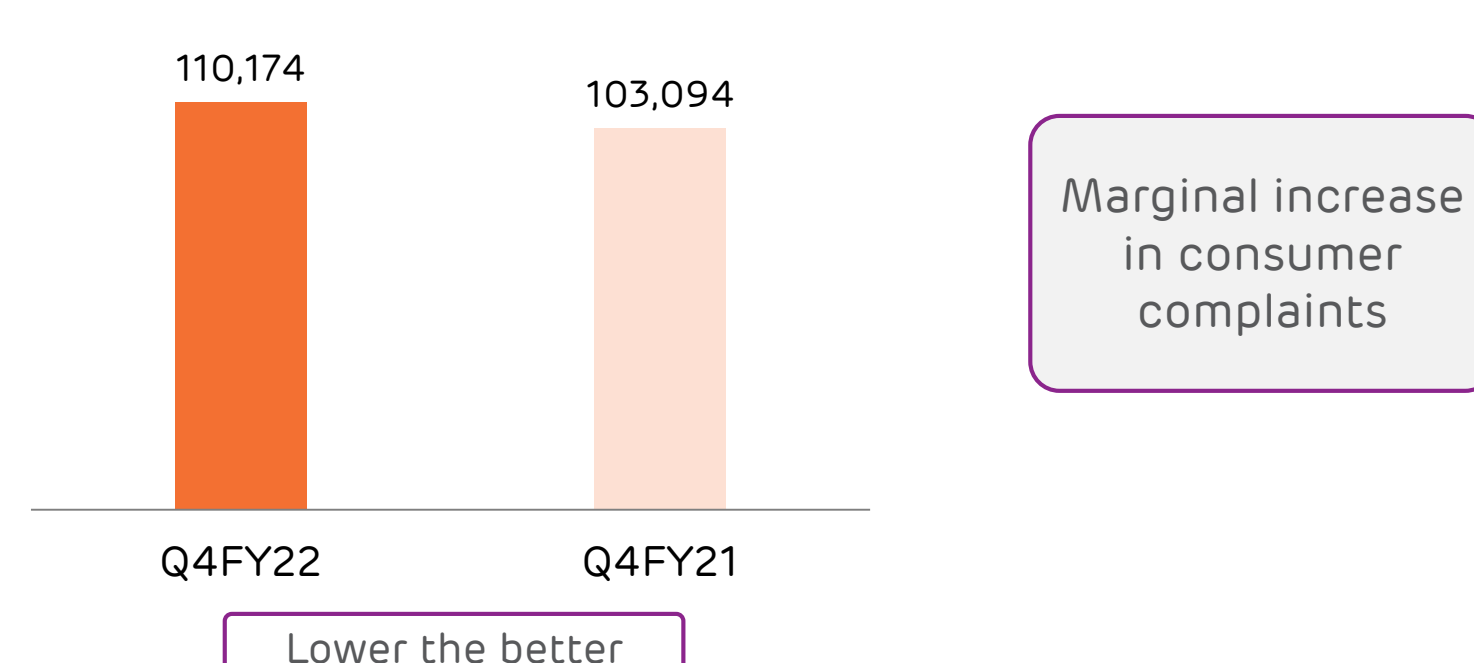
E-payment (% of total collection) %



Collection Efficiency (%)



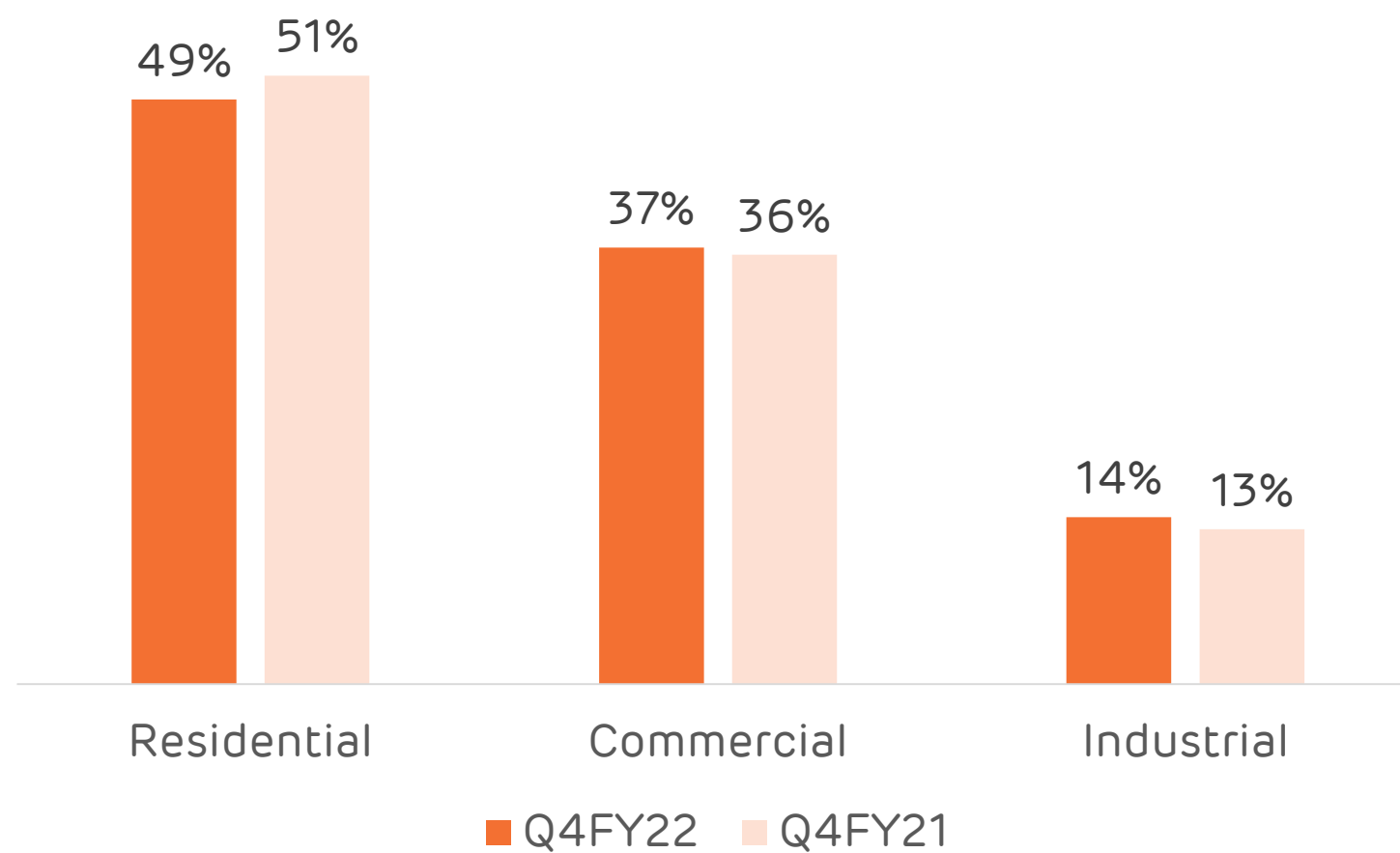
Number of Complaints



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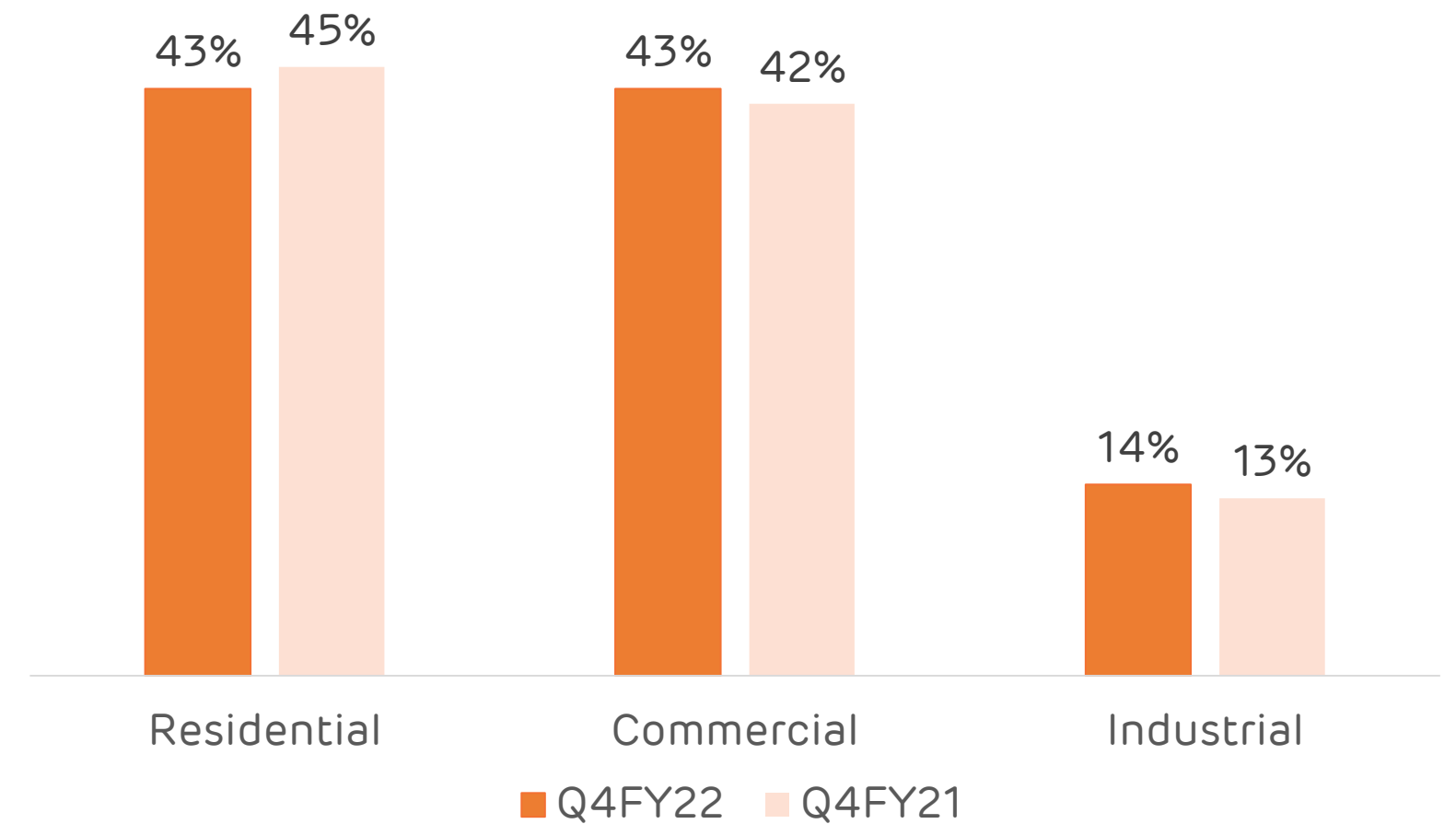
ATL: Distribution Utility (AEML) – Consumer Mix Q4FY22 (YoY)

Consumer-wise volume mix



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

Consumer-wise revenue mix



Total units sold (Q4 FY22): 1,888 million units

Vs.

3.4% yoy increase



Total units sold (Q4 FY21): 1,826 million units

Energy demand improved driven by 6% rise in commercial segment and 9% rise in industrial segment



FY22 ESG and Industry-specific Awards

ATL: Key Awards & Achievements in FY22

Greentech Corporate Governance Award 2022 for Excellence in Corporate Governance

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

Alignment with SBTi and joined CDP's “**Science Based Targets Initiative Incubator Project**” (SBTiIP).

Greentech Safety Excellence Award 2021 for outstanding Safety excellence

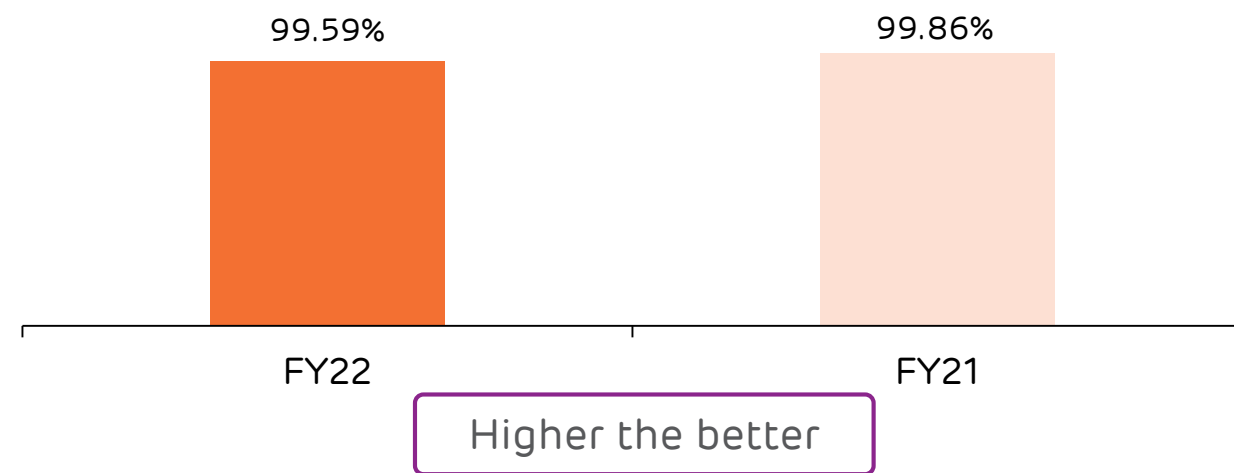


**Transmission Line Availability-
Obligor and USPP Assets Groups**

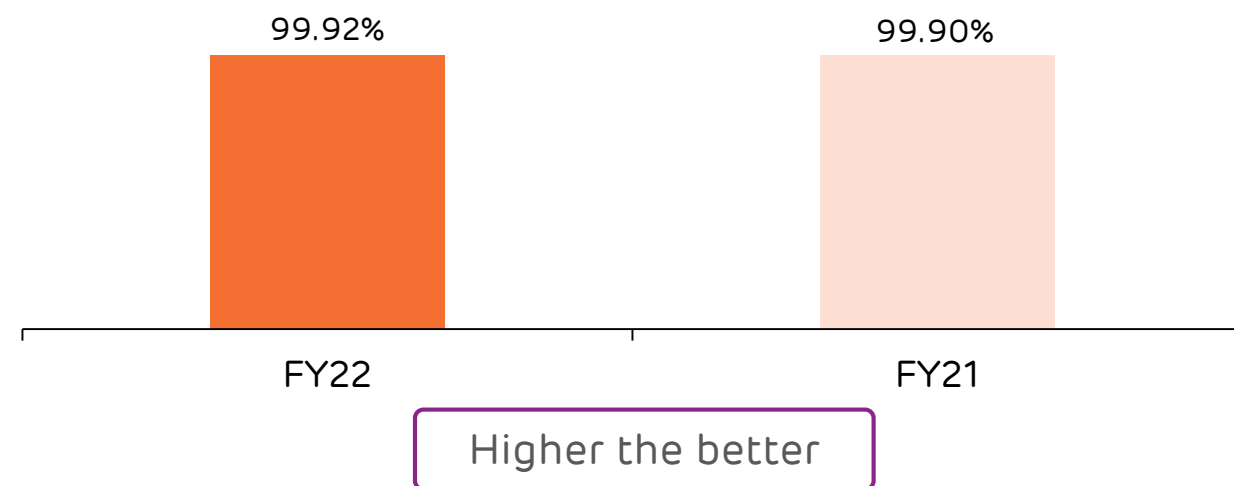
ATL: FY22 (YoY) – Line availability across asset groups

Average Availability Across Operational Assets % ⁽¹⁾

Line Availability - Obligor Group



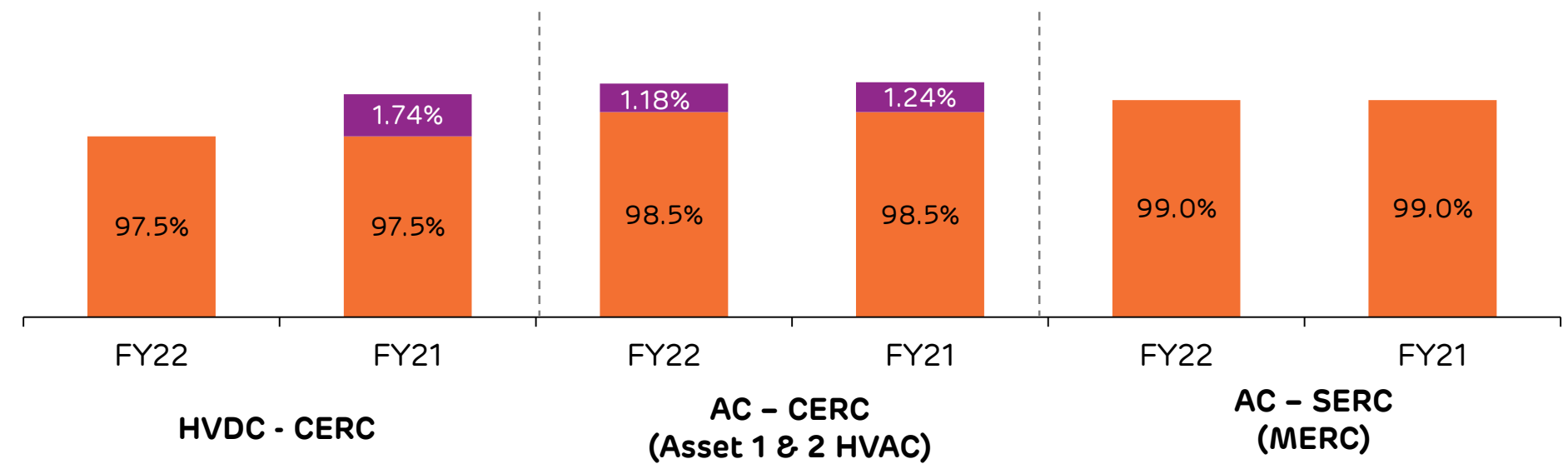
Line Availability - USPP



Focus on Maximizing Incentive %

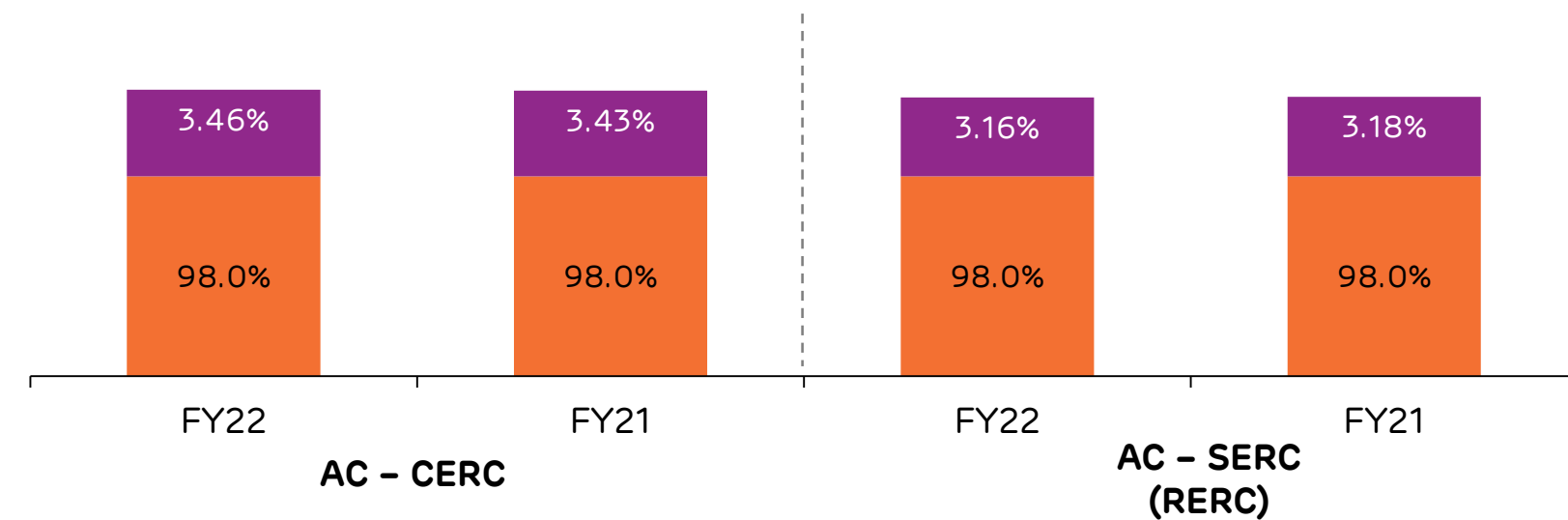
Incentive – Obligor 1 and Obligor 2

Normative Availability Incentive Accrued



Incentive – USPP

Normative Availability Incentive Accrued

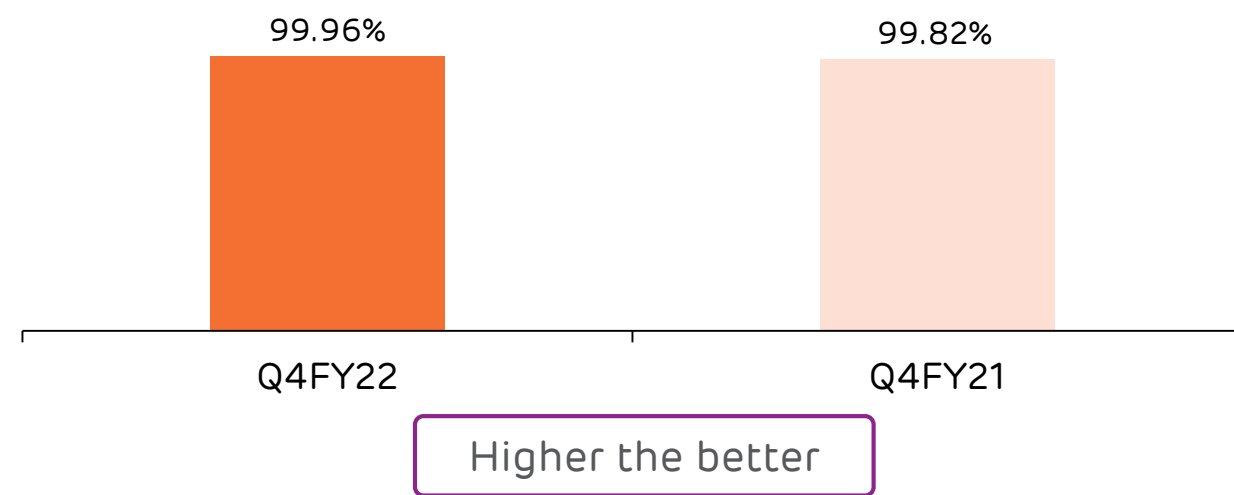


Consistent availability above normative levels ensures periodic incentive maximization

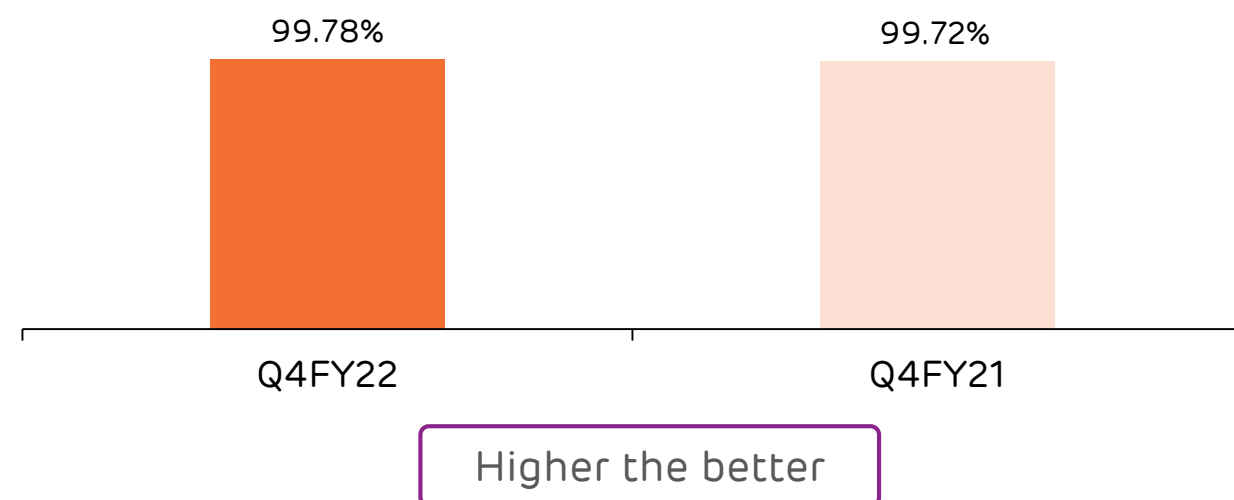
ATL: Q4FY22 (YoY) – Line availability across asset groups

Average Availability Across Operational Assets % ⁽¹⁾

Line Availability - Obligor Group

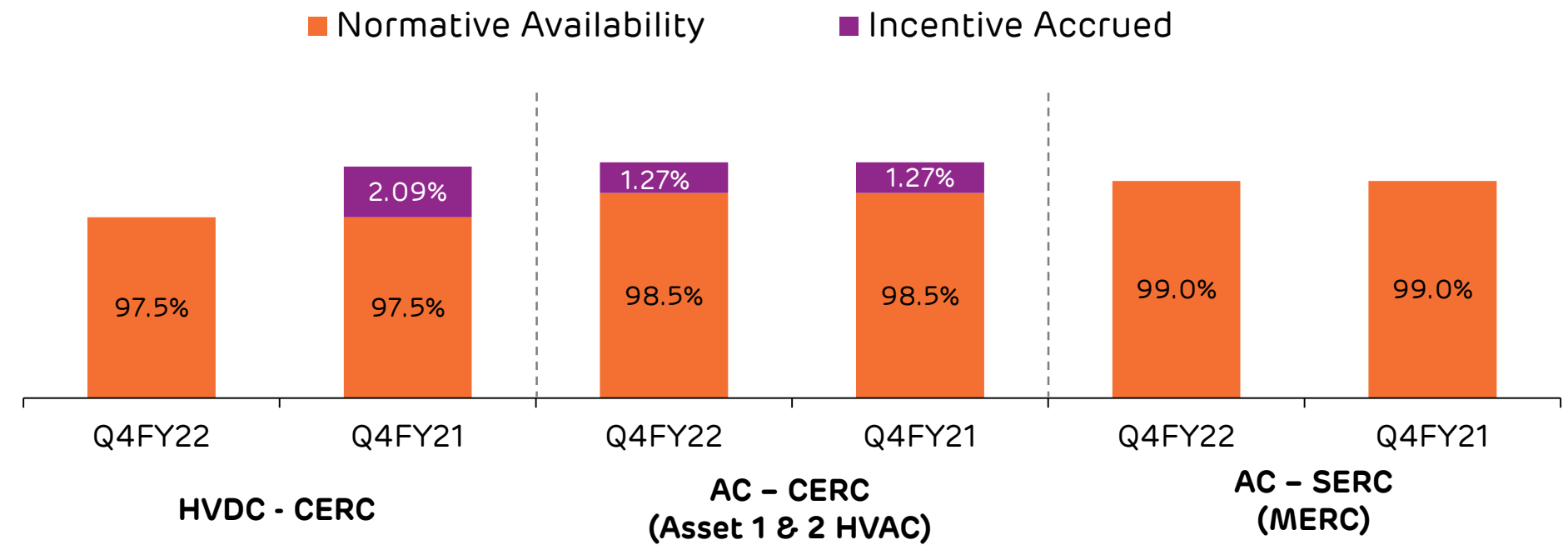


Line Availability - USPP

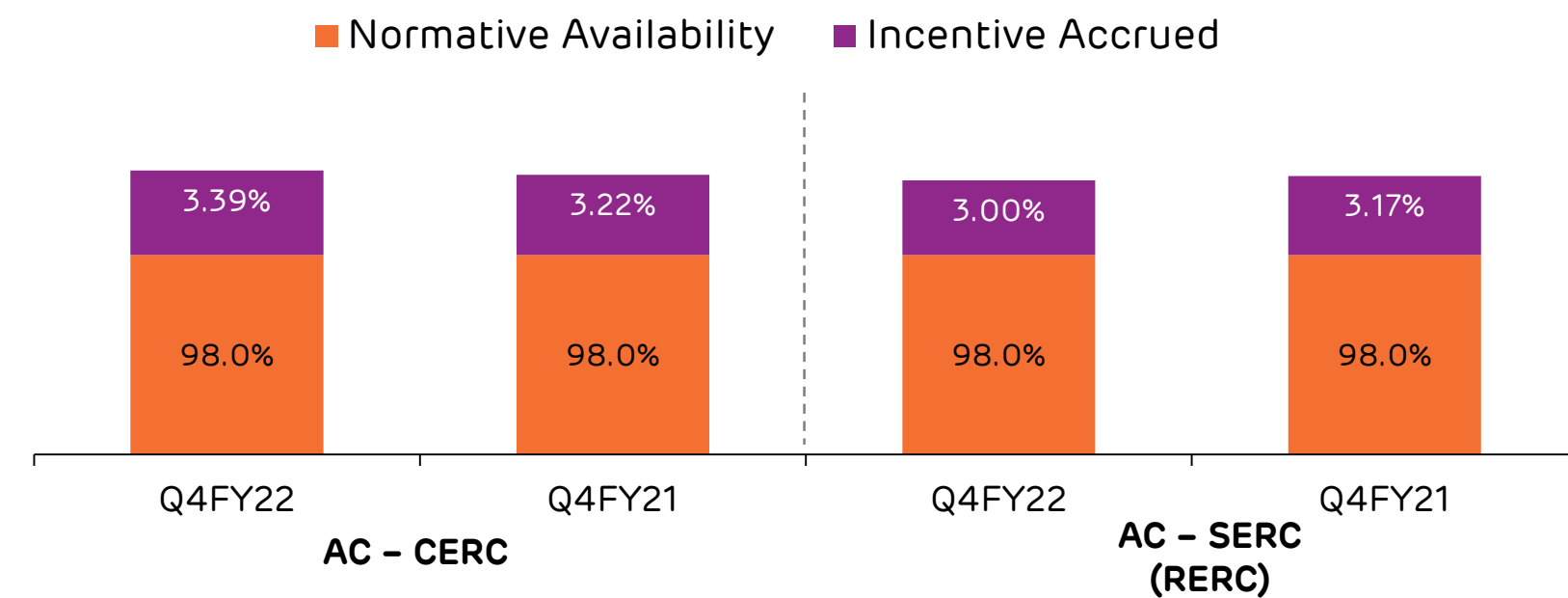


Focus on Maximizing Incentive %

Incentive – Obligor 1 and Obligor 2



Incentive – USPP

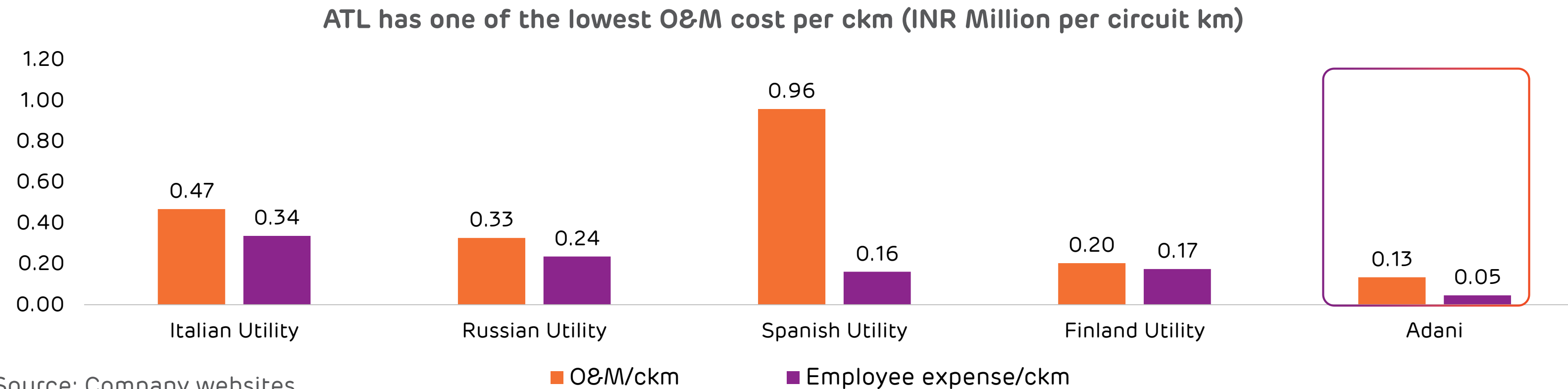
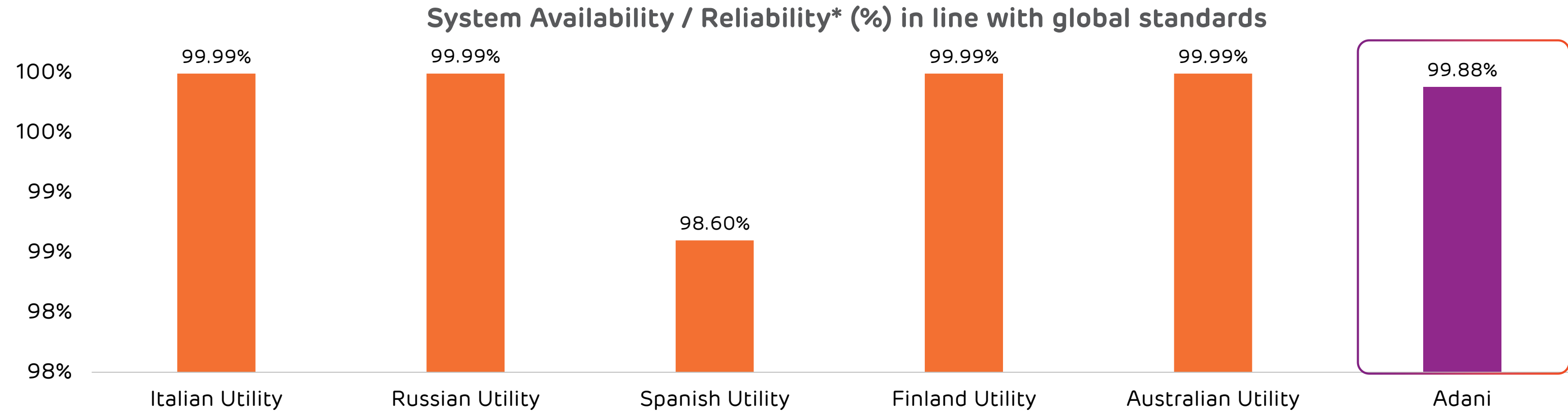


Consistent availability above normative levels ensures periodic incentive maximization

Global Peer Benchmarking

(Jan-Dec'20)

ATL: Transmission Operational Parameters – Peer Benchmarking



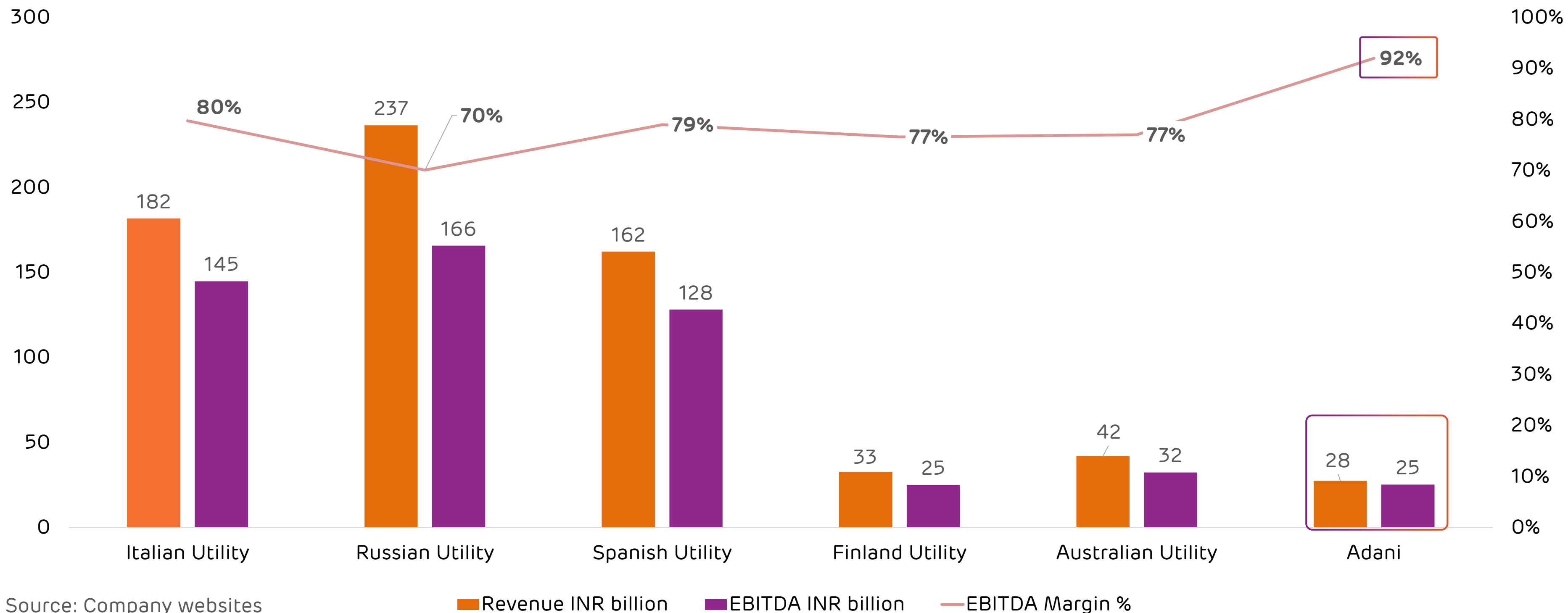
Source: Company websites

Notes: Benchmarking is based on internal analysis and for representative purpose only;; Revenue and EBIDTA has been populated only for transmission business and pertains to period from Jan 2020-Dec 2020; Average Exchange rate of Jan-2020 to Dec-2020 has been considered for evaluation.

ATL: Transmission Financial Parameters – Peer Benchmarking

High EBITDA margin in transmission business across global utilities compared

Peer Benchmarking – Financial Parameters (INR billion)



Source: Company websites

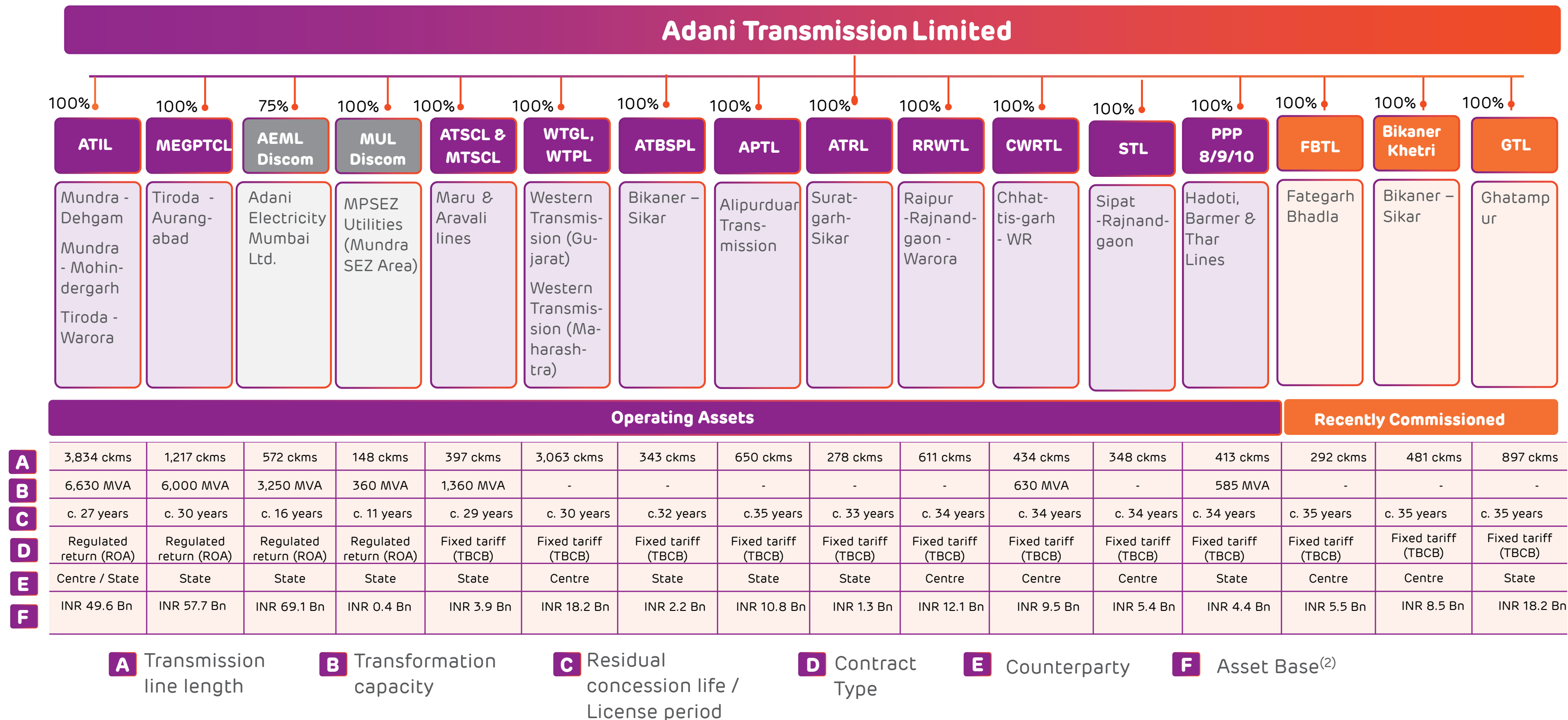
Revenue INR billion EBITDA INR billion EBITDA Margin %

Notes: Benchmarking is based on internal analysis and for representative purpose only; Revenue and EBITDA has been populated only for transmission business and pertains to period from Jan 2020-Dec 2020; Average Exchange rate of Jan-2020 to Dec-2020 has been considered for evaluation.



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

ATL's Operational Asset Portfolio as of FY22



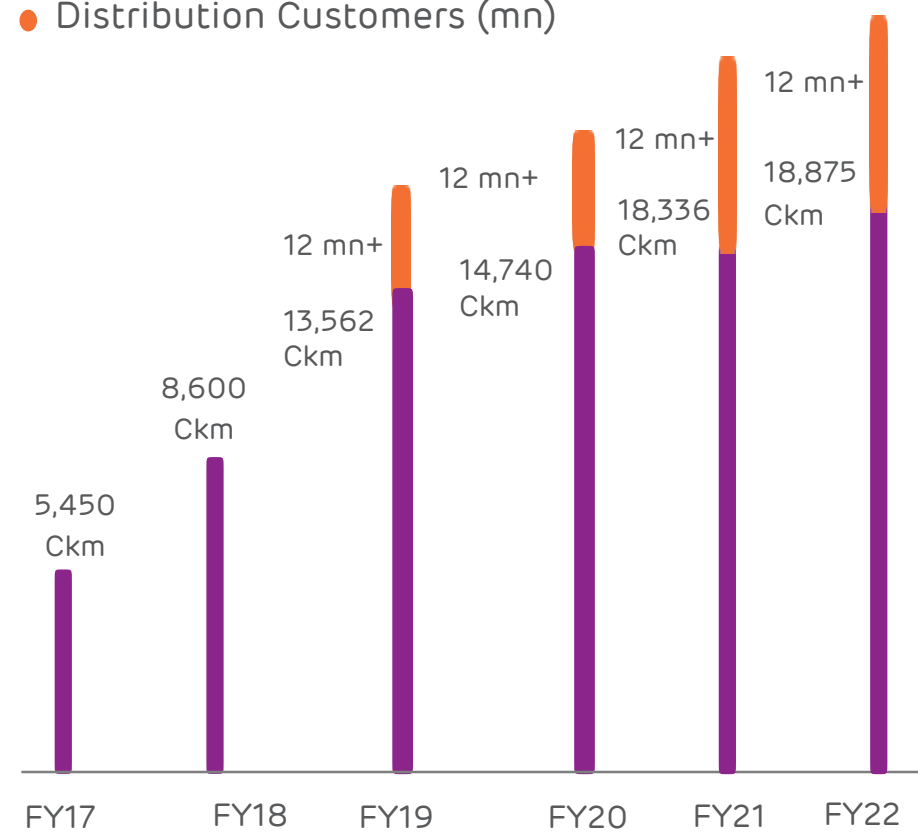
Notes: ATIL - Adani Transmission (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Co. Limited; AEML: Adani Electricity Mumbai Limited (Distribution business); ATBSPL: Adani Transmission Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; RRWTL - Raipur Rajnandgaon Warora 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 FY22

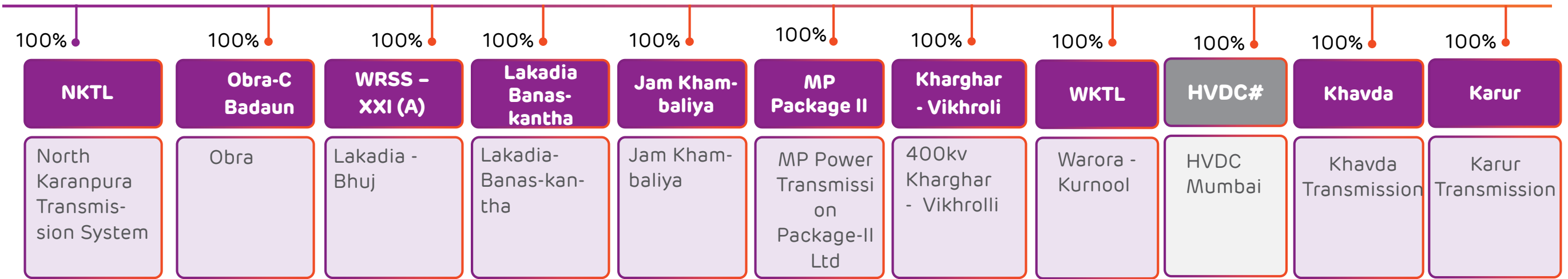
Since ATL's evolution its Transmission Network (ckt km) has grown 3.4x and expanded into Distribution businesses

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

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



Adani Transmission Limited



Under Construction

	NKTL	Obra-C Badaun	WRSS - XXI (A)	Lakadia Banas-kantha	Jam Kham-baliya	MP Package II	Kharghar - Vikhroli	WKTL	HVDC#	Khavda	Karur
A	304 ckms	630 ckms	292 ckms	352 ckms	38 ckms	1,060 ckms	74 ckms	1,756 ckms	160 ckms	221 ckms	-
B	1,000 MVA	950 MVA	3000 MVA	-	2500 MVA	2,736 MVA	1500 MVA	3500 MVA	1,000 MW	4,500 MW	1,000 MW
C	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
D	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Regulated Return (ROA)	Fixed tariff (TBCB)	Fixed tariff (TBCB)
E	Centre	State	Centre	Centre	Centre	State	State	Centre	State	State	Centre
F	INR 6.7 Bn	INR 7.4 Bn	INR 8.1 Bn	INR 7.0 Bn	INR 3.2 Bn	INR 12 Bn	INR 18.9 Bn	INR 35 Bn	INR 70 bn	INR 12 bn	INR 2 bn
G	Oct-22	Apr-22	June-22	June-22	Mar-22	July-23	June-22	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