

5th August, 2021

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,

Sub: Outcome of Board Meeting held on 5th August, 2021 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2021 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to above, we hereby submit / inform that:

1. The Board of Directors ("the Board") at its meeting held on 5th August, 2021 commenced at 12.00 noon and concluded at 2.15 p.m. has approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2021 as recommended by the Audit Committee ("Unaudited Financial Results").
2. The said Unaudited Financial Results of the Company for the quarter ended 30th June, 2021 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.

Adani Transmission Ltd
Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad 382 421
Gujarat, India
CIN: L40300GJ2013PLC077803

Tel +91 79 2555 7555
Fax +91 79 2555 7177
info@adani.com
www.adanitransmission.com

3. Press Release dated 5th August, 2021 on the Unaudited Financial Results of the Company for the quarter ended 30th June, 2021, is enclosed herewith as Annexure "B".

Presentation on performance highlights of the Company for the quarter ended 30th June, 2021 is also enclosed herewith as Annexure "C" and the same is being uploaded on the Company's website.

4. Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, this is to inform that Mr. Navin Munjal has been appointed as an Internal Auditor of the Company w.e.f. 5th August, 2021 in place of Mr. Harish Sharma. This is due to changes in the roles and responsibilities of the Internal Auditors within group companies.

Brief particulars of Mr. Navin Munjal are as under -

Mr. Navin Munjal is a Chartered Accountant with over 25 years of experience. He has worked as an Internal Auditor with Samtel Color, Honda Siel Power products limited and Tata Power Delhi Distribution Limited where he was associated with Finance, Accounts and Regulatory Departments. Presently, he is providing services as an Internal Auditor in various Adani Vertical Businesses such as Adani Electricity Mumbai, Data Centre and Oil & Gas Exploration Business (Adani Welspun).

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, 2021 ("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: 21116642AAAACX2067

Place: Ahmedabad

Date: August 5, 2021

Regd. Office: Indiabulls Finance Centre, Tower 3, 27th - 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013, Maharashtra, India.

(LLP Identification No. AAB-8737)

Adani Transmission Limited
(CIN :L40300GJ2013PLC077803)

Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S.G.Highway,
Khodiyar, Ahmedabad 382421, Gujarat, India.

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



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		(Unaudited)	(Unaudited) Refer Note 3	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	42.37	450.39	0.06	755.23
	(b) Other Income	163.88	163.00	169.31	679.43
	Total Income	206.25	613.39	169.37	1,434.66
2	Expenses				
	(a) Purchases of Stock-in-Trade	42.19	449.72	-	754.43
	(b) Employee benefits expense	0.78	0.74	1.41	3.80
	(c) Finance costs	181.79	177.68	162.59	690.24
	(d) Depreciation and amortisation expense	0.07	0.07	0.07	0.29
	(e) Other expenses	0.57	2.07	1.62	7.11
	Total Expenses	225.40	630.28	165.69	1,455.87
3	Profit / (Loss) before tax for the period / year (1-2)	(19.15)	(16.89)	3.68	(21.21)
4	Tax Expense / (Reversal)	-	-	-	-
5	Profit / (Loss) after tax for the period / year (3-4)	(19.15)	(16.89)	3.68	(21.21)
6	Other Comprehensive Income / (Loss) for the period / year				
	(a) Items that will not be reclassified to profit or loss	(0.07)	(0.46)	0.06	(0.28)
	(b) Tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	(c) Items that will be reclassified to profit or loss	(20.70)	(9.31)	(23.15)	(20.95)
	(d) Tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Other Comprehensive Loss for the period / year	(20.77)	(9.77)	(23.09)	(21.23)
7	Total Comprehensive Loss for the period / year (5+6)	(39.92)	(26.66)	(19.41)	(42.44)
8	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1,099.81	1,099.81	1,099.81	1,099.81
9	Earnings per share (Face Value of ₹ 10 each)				
	Basic & Diluted (not annualised except year end) (₹)	(0.74)	(0.66)	(0.54)	(2.30)
10	Other Equity excluding Revaluation Reserves as at March 31 (Including Unsecured Perpetual Securities)				2,986.80



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Notes:-

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 5th August, 2021.
2. During the current quarter, the Company has incurred finance cost of ₹ 181.79 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 ₹ 167.35 Crores.

Refer below table for comparatives:

(₹ In Crores)

Quarter / Year Ended	Finance Cost	Income Earned on DSRA & LRA Deposits	Net Finance Cost
Quarter ended 30-Jun-21	181.79	14.44	167.35
Quarter ended 31-Mar-21	177.68	12.47	165.21
Quarter ended 30-Jun-20	162.59	14.30	148.29
Year ended 31-Mar-21	690.24	54.17	636.07

3. The figures for the quarter ended 31st March 2021 are the balancing figures between audited figures in respect of the full financial year up to 31st March, 2021 and unaudited published year-to-date figures up to 31st December, 2020 being the date of the end of the third quarter of the financial year which was subject to limited review.
4. 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.



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5. Due to outbreak of COVID-19 globally and in India, management continues to assess impact on business and financial risks. Considering that the Company's investments are in subsidiary companies, which are engaged in the business of Generation, Transmission and Distribution of Power, which is considered to be an Essential Service, the management believes that the impact of this outbreak on the business and financial position of the Company will not be significant.

For & on behalf of the Board



Gautam S. Adani
Chairman

Date : 05th August, 2021

Place : Ahmedabad



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, 2021 ("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 29 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs.319.94 crores for the quarter ended June 30, 2021, total net profit after tax of Rs. 89.12 crores for the quarter ended June 30, 2021 and total comprehensive income of Rs. 127.78 crores for the quarter ended June 30, 2021, as considered in the Statement. These interim 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 disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results include the interim financial results of 2 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. NIL for the quarter ended June 30, 2021, total profit after tax of Rs. NIL for the quarter ended June 30, 2021 and total comprehensive income of Rs. NIL for the quarter ended June 30, 2021, 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.

Hardik Sutaria
(Partner)
(Membership No. 116642)
UDIN: 21116642AAAACY4279

Place: Ahmedabad
Date: August 5, 2021

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 (w.e.f June 16, 2021)



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

(₹ In Crores)

Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		(Unaudited)	(Unaudited) Refer note 6	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations				
	(i) From Generation, Transmission and Distribution Business (Refer note 2)	2,786.95	2,275.85	2,446.16	9,169.70
	(ii) From Trading Business	42.70	450.76	0.35	756.63
	(b) Other Income	106.07	148.99	96.33	532.60
	Total Income	2,935.72	2,875.60	2,542.84	10,458.93
2	Expenses				
	(a) Cost of Power Purchased	576.55	521.26	478.77	1,914.51
	(b) Cost of Fuel	242.57	277.60	297.00	972.56
	(c) Purchases of Stock-in-Trade	42.66	450.19	0.30	755.89
	(d) Employee benefits expense	229.27	235.79	222.53	930.76
	(e) Finance costs	614.34	494.18	631.22	2,116.99
	(f) Depreciation and amortisation expense	342.12	311.87	377.83	1,328.88
	(g) Other expenses	332.63	414.34	291.52	1,402.25
	Total Expenses	2,380.14	2,705.23	2,299.17	9,421.84
3	Profit Before Rate Regulated Activities, Tax and Deferred Assets recoverable/adjustable for the period / year (1-2)	555.58	170.37	243.67	1,037.09
4	Net movement in Regulatory Deferral Account Balances - Income/(Expenses)	(15.59)	199.75	238.30	582.81
5	Profit Before Tax and deferred assets recoverable/adjustable for the period / year (3+4)	539.99	370.12	481.97	1,619.90
6	Tax expense				
	Current Tax	82.15	46.24	99.96	187.01
	Deferred Tax	15.15	92.05	49.08	237.22
	Total Tax expense	97.30	138.29	149.04	424.23
7	Profit After Tax for the period / year but before Deferred Assets recoverable/adjustable (5-6)	442.69	231.83	332.93	1,195.67
8	Deferred assets recoverable/adjustable	(9.45)	24.72	22.47	93.90
9	Profit After Tax for the period / year (7+8)	433.24	256.55	355.40	1,289.57
10	Other Comprehensive Income / (Loss)				
	(a) Items that will not be reclassified to profit or loss	(1.96)	65.08	(0.08)	34.24
	(b) Tax relating to items that will not be reclassified to Profit or Loss	-	(11.44)	0.02	(6.03)
	(c) Items that will be reclassified to profit or loss	65.34	(103.37)	(122.90)	(192.32)
	(d) Tax relating to items that will be reclassified to Profit or Loss	(14.63)	19.58	(0.96)	17.71
	Other Comprehensive Income / (Loss) (net of tax)	48.75	(30.15)	(123.92)	(146.40)
11	Total Comprehensive Income for the period / year (9+10)	481.99	226.40	231.48	1,143.17
12	Profit / (Loss) attributable to :				
	Owners of the Company	435.42	238.42	383.55	1,224.04
	Non - Controlling Interest	(2.18)	18.13	(28.15)	65.53
		433.24	256.55	355.40	1,289.57
13	Other Comprehensive Income / (Loss) attributable to :				
	Owners of the Company	41.00	(39.37)	(98.03)	(128.03)
	Non - Controlling Interest	7.75	9.22	(25.89)	(18.37)
		48.75	(30.15)	(123.92)	(146.40)
14	Total Comprehensive Income / (Loss) attributable to :				
	Owners of the Company	476.42	199.05	285.52	1,096.01
	Non - Controlling Interest	5.57	27.35	(54.04)	47.16
		481.99	226.40	231.48	1,143.17
15	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1,099.81	1,099.81	1,099.81	1,099.81
16	Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) after net Movement in Regulatory Deferral Balance(not annualized except year end) (₹)	3.39	1.67	2.91	9.02
17	Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) before net Movement in Regulatory Deferral Balance(not annualized except year end) (₹)	3.50	0.54	1.29	5.75
18	Other Equity excluding Revaluation Reserves as at 31 st March (Including Unsecured Perpetual Equity Instrument)				7,819.47



CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES :

(₹ In Crores)

Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		(Unaudited)	(Unaudited) Refer note 6	(Unaudited)	(Audited)
i)	Segment Revenue				
	Transmission	1,045.05	720.23	1,009.14	3,122.06
	Mumbai GTD Business	1,741.90	1,555.62	1,437.02	6,047.64
	Trading	42.70	450.76	0.35	756.63
	Gross Turnover	2,829.65	2,726.61	2,446.51	9,926.33
	Less: Inter Segment transfer	-	-	-	-
	Net Turnover	2,829.65	2,726.61	2,446.51	9,926.33
ii)	Segment Results				
	Profit before Interest and Tax				
	Transmission	800.63	479.66	787.14	2,191.80
	Mumbai GTD Business	247.59	235.08	229.67	1,011.75
	Trading	0.04	0.57	0.05	0.74
	Total Segment Results	1,048.26	715.31	1,016.86	3,204.29
	Unallocable Income	106.07	148.99	96.33	532.60
	Total Profit Before Interest and Tax	1,154.33	864.30	1,113.19	3,736.89
	Less : Finance Cost	(614.34)	(494.18)	(631.22)	(2,116.99)
	Total Profit Before Tax	539.99	370.12	481.97	1,619.90
iii)	Segment Assets				
	Transmission	21,289.51	20,595.65	16,968.62	20,595.65
	Mumbai GTD Business	17,178.41	17,206.59	16,798.73	17,206.59
	Trading	-	-	-	-
	Unallocable	5,828.65	5,431.34	5,496.29	5,431.34
	Total Assets	44,296.57	43,233.58	39,263.64	43,233.58
iv)	Segment Liabilities				
	Transmission	931.01	1,141.40	945.42	1,141.40
	Mumbai GTD Business	3,212.71	3,409.57	3,529.97	3,409.57
	Trading	-	-	-	-
	Unallocable	29,648.08	28,659.76	25,676.05	28,659.76
	Total Liabilities	33,791.80	33,210.73	30,151.44	33,210.73

The reportable segments of the Group are trading activity of goods (Trading activity), providing transmission line for transmission of power (Transmission), and Generation, Transmission and Distribution (GTD) of Power business for Mumbai city (Mumbai GTD Business). The segments are largely organised and managed separately according to the organisation structure that is designed based on the nature of service. Operating segments 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 05th August, 2021.
2. MERC vide order dated 03rd June, 2021 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 Maharashtra Eastern Grid Power Transmission Company Limited (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 quarter ended June 30, 2021, MEGPTCL has recognized additional revenue from operations of ₹ 303.72 Crores for the period April, 2014 to March, 2021 and recognized ₹ 14.58 Crores for the period April, 2021 to June, 2021.

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

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

(₹ in Crores)

Particulars	Consolidated			
	Quarter Ended			Year Ended
	30-June-21 (Unaudited)	31-Mar-21 (Unaudited)	30-June-20 (Unaudited)	31-Mar-21 (Audited)
Revenue from operations	318.30	13.93	343.61	386.02

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, 2021, aggregate revenue of ₹ 704.32 crores has been recognised to give effect of the above order.

3. 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, 2021 and would be accounted for as and when such amounts are finally determined.



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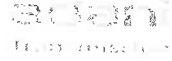
Website: www.adanitransmission.com

4. Subsequent to the quarter, AEML (subsidiary) under its Capital Management Plan, has established USD 2 billion Global Medium-Term Notes program (GMTN) on 13th July, 2021 and as its first takedown, AEML has issued the Sustainability Linked Bond (SLB) of USD 300 million through 10-year notes on 15th July, 2021, which are listed on Singapore Stock Exchange and Indian National Exchange. The funds raised under the first takedown has been partially utilized to prepay existing External Commercial Borrowing (ECB) amounting to USD 175 million (approximate ₹ 1,300 crores) on 26th July, 2021 as per the terms related to use of proceeds and balance USD 125 million will be utilized for capital expenditure / general corporate purpose. The unamortized upfront fees on the existing ECB amounting to Rs. 28.45 crores have been charged off to the Finance Cost for quarter ended 30th June, 2021.
 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 Group will assess the impact of these Codes and give effect in the financial results when the Rules/Schemes thereunder are notified.
 6. The figures for the quarter ended 31st March, 2021 are the balancing figures between audited figures in respect of the full financial year up to 31st March, 2021 and unaudited published year-to-date figures up to 31st December, 2020 being the date of the end of the third quarter of the financial year which was subject to limited review.
 7. During the current quarter, the Group has incurred finance cost of ₹ 614.34 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 ₹ 26.42 Crores from these earmarked funds. Accordingly, the net effective finance cost for the current quarter amounts to ₹ 587.92 Crores.
- Refer below table for comparatives:

(₹ in Crores)

Quarter / Year End	Finance Cost	Income earned on Restricted fund	Net Finance Cost
Quarter Ended 30-June-2021	614.34	26.42	587.92
Quarter Ended 31-March-2021	494.18	23.89	470.29
Quarter Ended 30-June-2020	631.22	23.48	607.74
Year Ended 31-March-2021	2,116.99	97.23	2,019.76





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. Due to outbreak of COVID-19 globally and in India, the Group management continues to assess impact on business and financial risks. Considering that the Group are engaged in the business of Generation, Transmission and Distribution of Power, which is considered to be an Essential Service, the management believes that the impact of this outbreak on the business and financial position of the Group will not be significant.

For & on behalf of the Board

Date: 05th August, 2021

Place: Ahmedabad

Gautam S. Adani

Chairman



Media Release

Adani Transmission Limited Consolidated Results for Q1FY22

Double-digit revenue growth in both Transmission and Distribution

Cash profit of Rs. 870 Cr

PAT of Rs. 433 Cr, up 22% YoY

Editor's Synopsis

Operational Highlights Q1FY22:

Transmission

- Robust Transmission system availability at 99.85%

Distribution

- Maintained supply reliability at 99.99% (ASAI) despite disruption in Mumbai in Q1
- Total units sold grew by 17.8% YoY to 2,036 million units
- Collection efficiency continues to be above 100%
- Consumer-centric initiatives continue with digital payment at 69.73%

Financial Highlights Q1FY22 (YoY):

- Consolidated Revenue⁽¹⁾ at Rs. 2,499 cr. increased by 18%
- Consolidated EBITDA⁽¹⁾ at Rs. 1,496 cr.
- Consolidated Operational EBITDA⁽¹⁾ at Rs. 1,107 cr vs. Rs. 1,070 cr in Q1FY21, up 3%
- Transmission Operational EBITDA⁽¹⁾ at Rs. 701 cr, up 11% with a margin of 93%
- Distribution Operational EBITDA at Rs. 406 cr
- PBT at Rs. 540 cr⁽¹⁾, up 12%
- PAT at Rs. 433 cr, up 22%
- Cash Profit of Rs. 870 cr

Other Financial Highlights:

- Adani Electricity has successfully raised US\$ 300 million under its USD 2 billion Global Medium-Term Notes Program through a sustainability linked (SLB) 10-year bond at 3.867% coupon with a record subscription for a US\$ bond from India in 2021
- PBT of Rs. 540 cr⁽¹⁾ includes recognised revenue of Rs. 304 cr towards arrear approved by MERC vide order in June'21 determining and allowing MEGPTCL to claim incremental Aggregate Revenue Requirement (ARR). This is in addition to Rs. 330 cr arrear revenue booked in Q1FY21
- ATL recognised recurring benefit of Rs. 15 cr. in Q1FY22 from favorable regulatory order in respect of MEGPTCL received in Q1FY21

Ahmedabad, August 5th, 2021: Adani Transmission Limited (“ATL”), the largest private transmission company in India, a part of globally diversified Adani Group today announced its financial and operational performance for quarter ended 30th June, 2021.

The results are a validation of strong fundamentals of Adani Transmission Ltd. and reiterates reliability, responsiveness and sustainability of Adani Electricity Mumbai Ltd. thus creating value for ATL.

Financial Highlights - Consolidated:

Particular (Rs. crore)	Q1FY22	Q1FY21	YoY %	Q4FY21	QoQ%
Revenue ⁽¹⁾	2499	2117	18.1%	2,276	9.8%
Operational EBITDA ⁽¹⁾	1107	1070	3.5%	1,034	7.1%
EBITDA ⁽¹⁾	1496	1491	0.3%	1,176	27.2%
PBT ⁽¹⁾	540	482	12.1%	370	45.9%
PAT	433	355	21.9%	257	68.8%
EPS (Rs.)	3.39	2.91	16.5%	1.67	103.0%

- Consolidated operational revenue at Rs. 2,499 increased 18.1% yoy and 9.8% qoq basis due to double-digit growth in transmission revenue and supported by recovery in Distribution business revenue led by rebound in power demand in Mumbai
- Strong consolidated EBITDA and one-time positive impact from regulatory order lead to 21.9% yoy increase in profit after tax and strong sequential growth of 68.8%

Financial highlights – Transmission and Distribution:

Particulars (Rs. crore)	Q1FY22	Q1FY21	YoY %
Transmission			
Operational Revenue ⁽¹⁾	757	680	11.4%
Operational EBITDA ⁽¹⁾	701	630	11.3%
Margin (%)	93%	92%	
Total EBITDA	1013	987	2.6%
Distribution			
Revenue	1742	1437	21.2%
Operational EBITDA	406	440	-7.8%
Total EBITDA	484	504	-4.1%

- Transmission business delivered strong operational revenue of Rs. 757 cr delivering a growth of 11.4% yoy and operational EBITDA of Rs. 701 cr, up 11.3% yoy in Q1FY22 translating into strong margin of 93% driven by newly operational elements of lines and acquisition of Alipurduar asset

- Distribution business operational revenue at Rs. 1,742 cr increased substantially and registered a yoy growth of 21.2% with a strong operational EBITDA of Rs. 406 cr in Q1FY22 on account higher energy sales

Operational Highlights:

Particulars	Q1FY22	Q1FY21	Change
Transmission			
Average Availability (%)	99.85%	99.87%	Maintained
Transmission Network Added (ckt km)	207	74	+133
Distribution			
Supply reliability (%)	99.99%	99.99%	Maintained
Distribution loss (%)	6.88%	13.47%	-6.59%
Units sold (MU's)	2,036	1,728	+308
Collection Efficiency (%)	100.58%	71.85%	+28.73%

- In Q1FY22, ATL operationalized 207 ckm in Obra line with total network at 18,801 ckm
- Distribution losses were at 6.88% in Q1FY22 vs 13.47% in Q1FY21 due to billing basis actual meter reading
- Units sold increased by 18% to 2,036 units on account of rise in power demand
- Collection efficiency at AEML is back to normal levels and stood at 100.58% in Q1FY22

"Adani Transmission is constantly evolving and growing into a trend setting organization. ATL's recent acquisitions (APTL and WKTL) and robust under construction pipeline will further bolster its Pan-India presence, consolidating further its position as the largest private sector transmission company in India and moving it closer to its goal of 20,000 ckt km of transmission lines by 2022 said **Mr. Anil Sardana, MD & CEO, Adani Transmission Ltd.** ATL is constantly benchmarking to be the best-in-class and is pursuing development agenda coupled with de-risking of strategic and operational aspects, capital conservation, ensuring high credit quality and business excellence with high governance standards. ATL is maintaining 24x7 quality power supply despite challenges posed by health and pandemic issues. The journey towards robust ESG framework and practicing culture of safety is integral to its pursuit for enhanced long-term value creation for all stakeholders"

Notes: (1) Q1FY22 Operational Revenue and Operational EBITDA doesn't include arrear of Rs. 304 Cr. (excluding arrear adjustments of Rs. 16 Cr.) approved in MERC order in June'21 determining and allowing MEGPTCL to claim incremental Aggregate Revenue Requirement (ARR). Based on APTEL order, the company has recognised one-time revenue of Rs. 330 Crs in Q1FY21 which was not included in Q1FY21 Operational revenue and Operational EBITDA. (2) Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss; ASAI: Average Service Availability Index; APTEL: Appellate Tribunal for Electricity

About Adani Transmission Limited

Adani Transmission Limited (ATL) is the transmission and distribution business arm of the Adani Group, one of India's largest business conglomerates. ATL is the country's largest private transmission company with a cumulative transmission network of ~18,800 ckt km, out of which ~13,200 ckt km is operational and ~5,600 ckt km is at various stages of construction. ATL also operates a distribution business serving about 3 million+ customers in Mumbai. With India's energy requirement set to quadruple in coming years, ATL is fully geared to create a strong and

reliable power transmission network and work actively towards serving retail customers and achieving 'Power for All' by 2022.

For more information please visit www.adanitransmission.com/

Follow us    on: \AdaniOnline

For media queries, please contact: **For investor relations, please contact:**

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Adani Transmission Limited
Q1FY22 Results Presentation

August 2021

CONTENTS



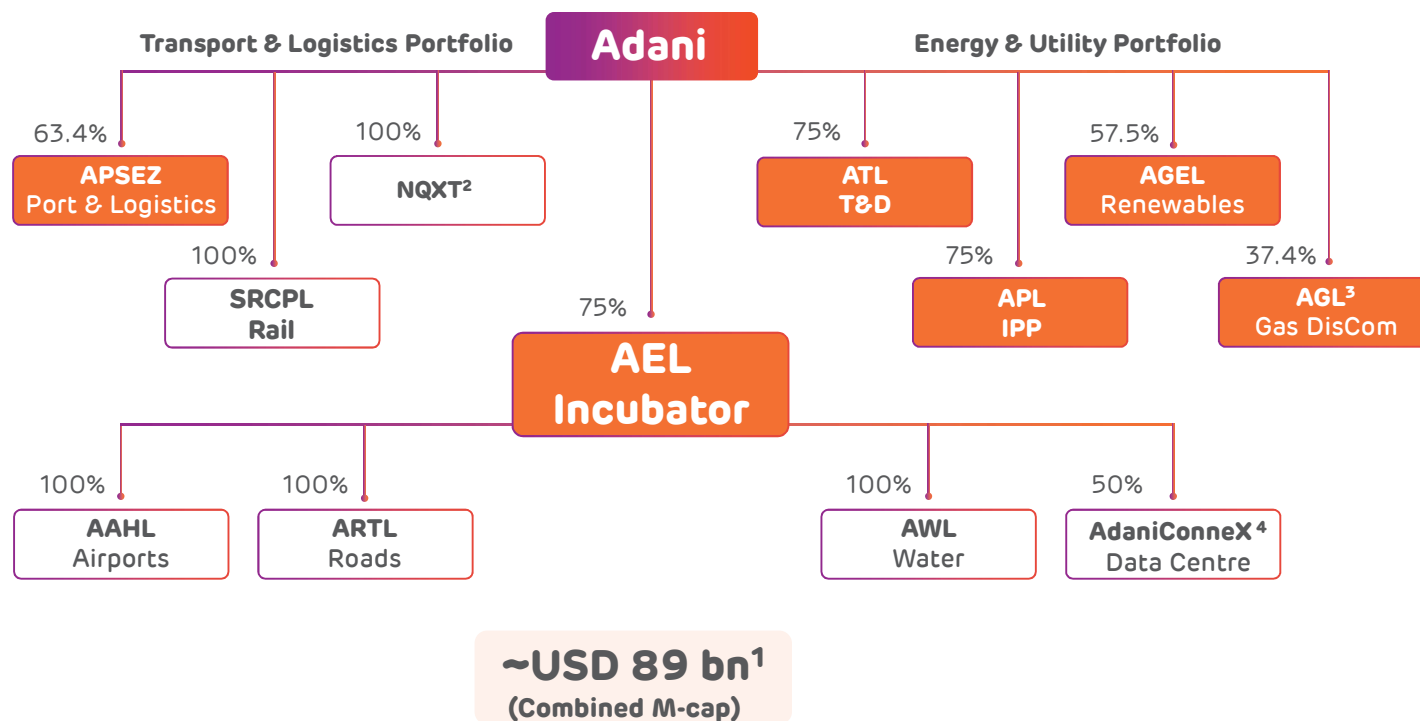
04-07	Adani Group	04
09	Company Profile	09
11-14	Operational Highlights - Q1FY22	11
16-19	Financial Highlights - Q1FY22	16
21-23	ESG	21
25-27	ATL Asset Profile	25
29-30	Bond Portfolio and Credit Rating	29
31-32	ATL Asset Portfolio	31



adani
Transmission

Adani Group

Adani: A world class infrastructure & utility portfolio



Adani

- **Marked shift from B2B to B2C businesses –**
- **ATGL** – Gas distribution network to serve key geographies across India
- **AEML** – Electricity distribution network that powers the financial capital of India
- **Adani Airports** – To operate, manage and develop eight airports in the country
- **Locked in Growth 2020 –**
- Transport & Logistics - Airports and Roads
- Energy & Utility – Water and Data Centre

Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group

Notes:

Orange colour represent publicly traded listed vertical | Percentages denote promoter holding

1. As of July 30th, 2021, USD/INR – 74.4

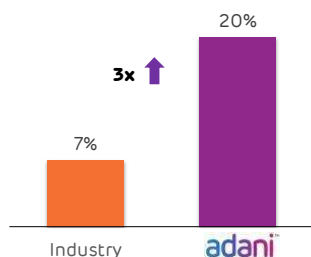
2. NQXT - North Queensland Export Terminal

3. ATGL – Adani Total Gas Ltd, JV with Total Energies

4. Data center, JV with EdgeConnex

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	18,801 ckm



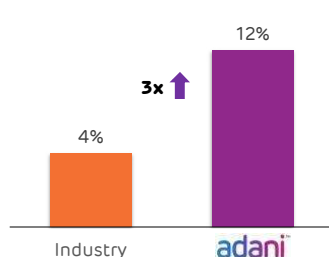
ATL

Highest availability among Peers

Op. EBITDA margin: 92%^{1,3,5}

Next best peer margin: 89%

Port Cargo Throughput (MMT)



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



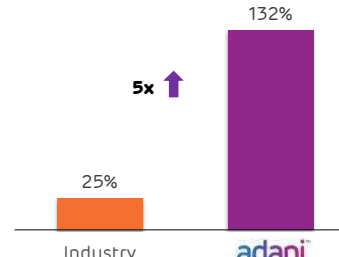
APSEZ

Highest Margin among Peers globally

EBITDA margin: 70%^{1,2}

Next best peer margin: 55%

Renewable Capacity (GW)



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



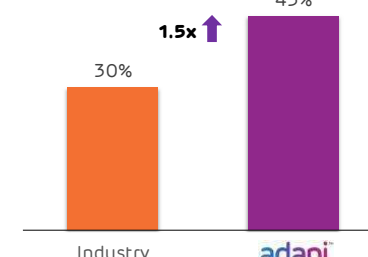
AGEL

World's largest developer

EBITDA margin: 91%^{1,4}

Among the best in Industry

CGD⁷ (GAs⁸ covered)



2015	62 GAs	6 GAs
2021	228 GAs	38 GAs



ATGL

India's Largest private CGD business

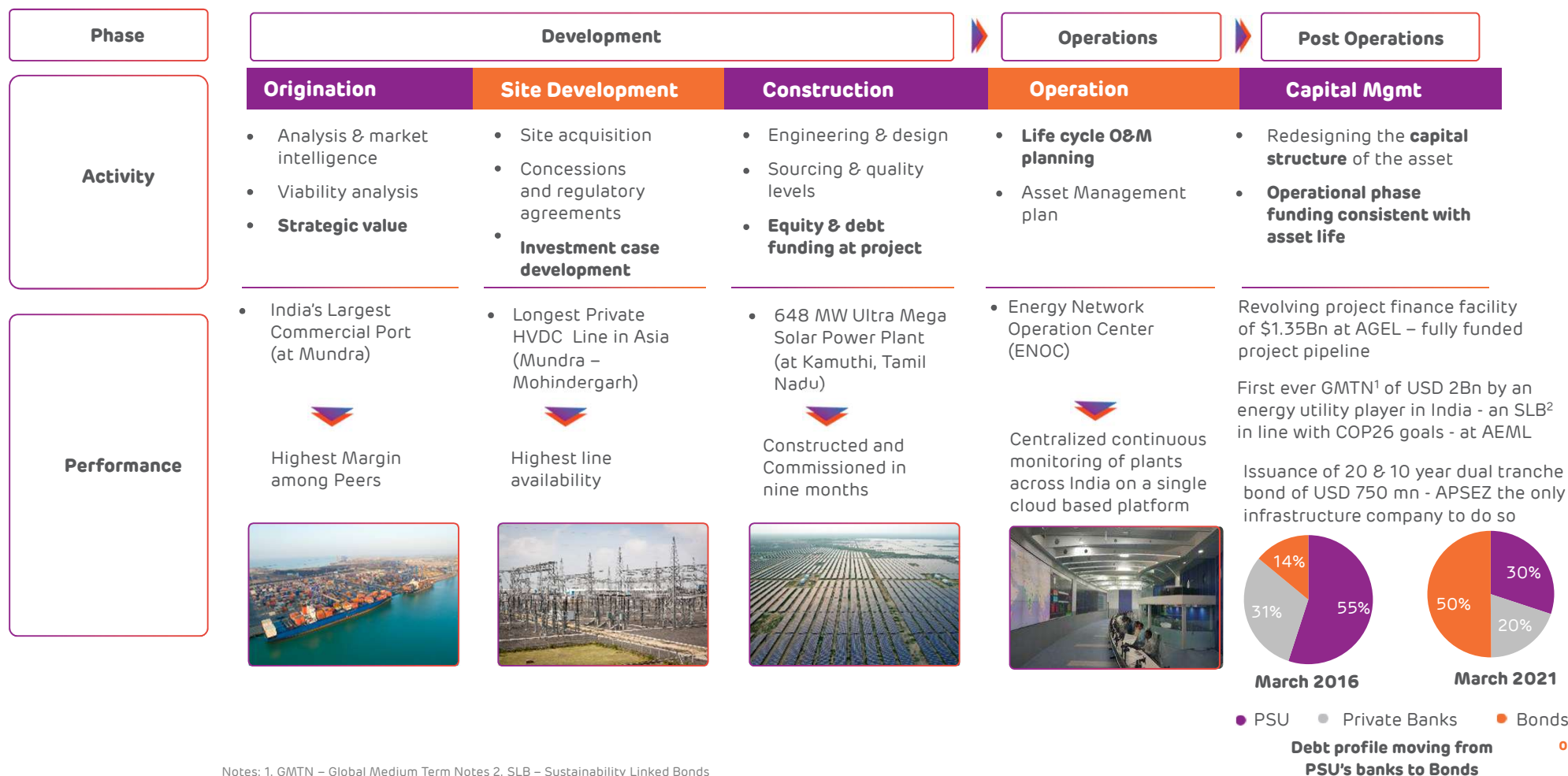
EBITDA margin: 41%¹

Among the best in industry

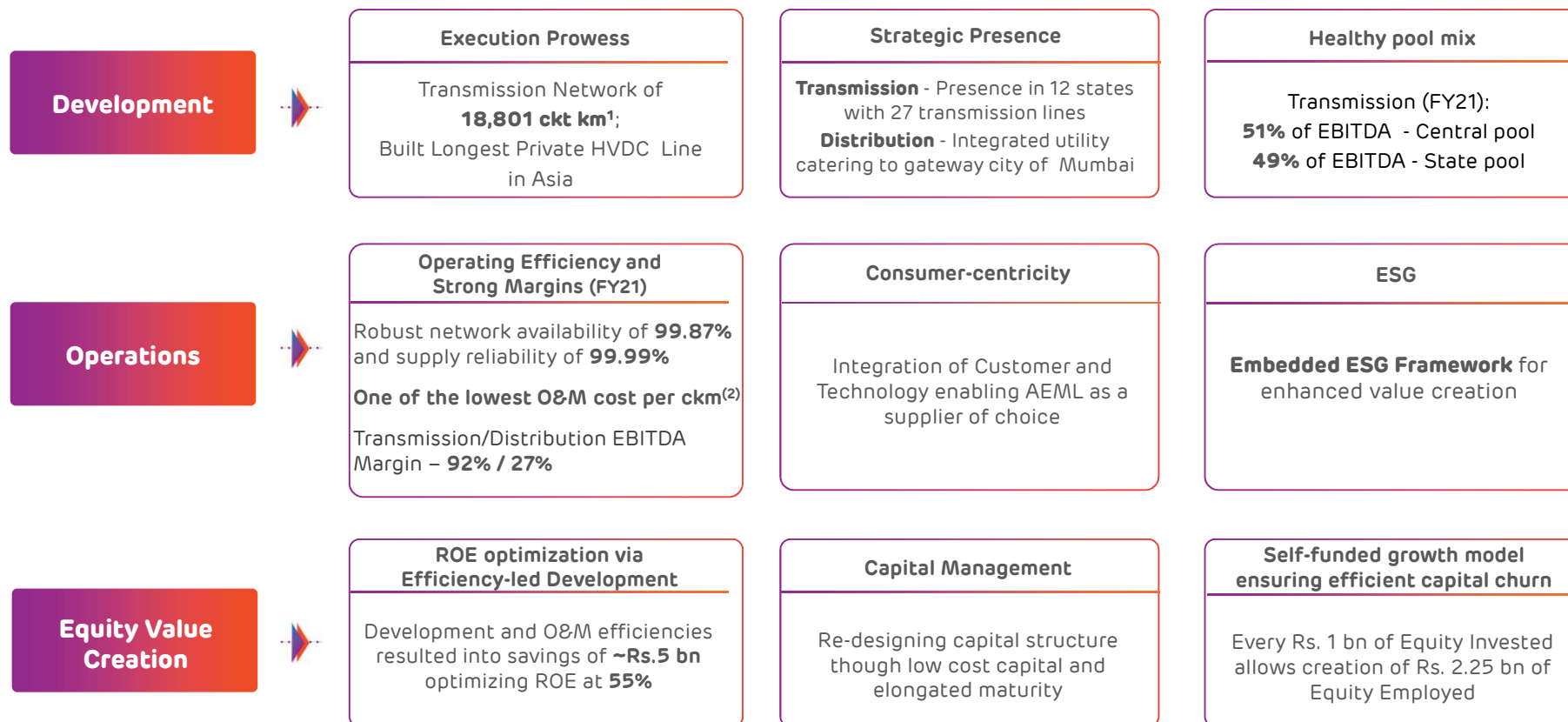
Transformative model driving scale, growth and free cashflow

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. Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD – City Gas distribution 8. GAs – Geographical Areas - Including JV | Industry data is from market intelligence 9. This includes 17GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 29GW of capacity where PPA is yet to be signed

Adani: Repeatable, robust & proven transformative model of investment



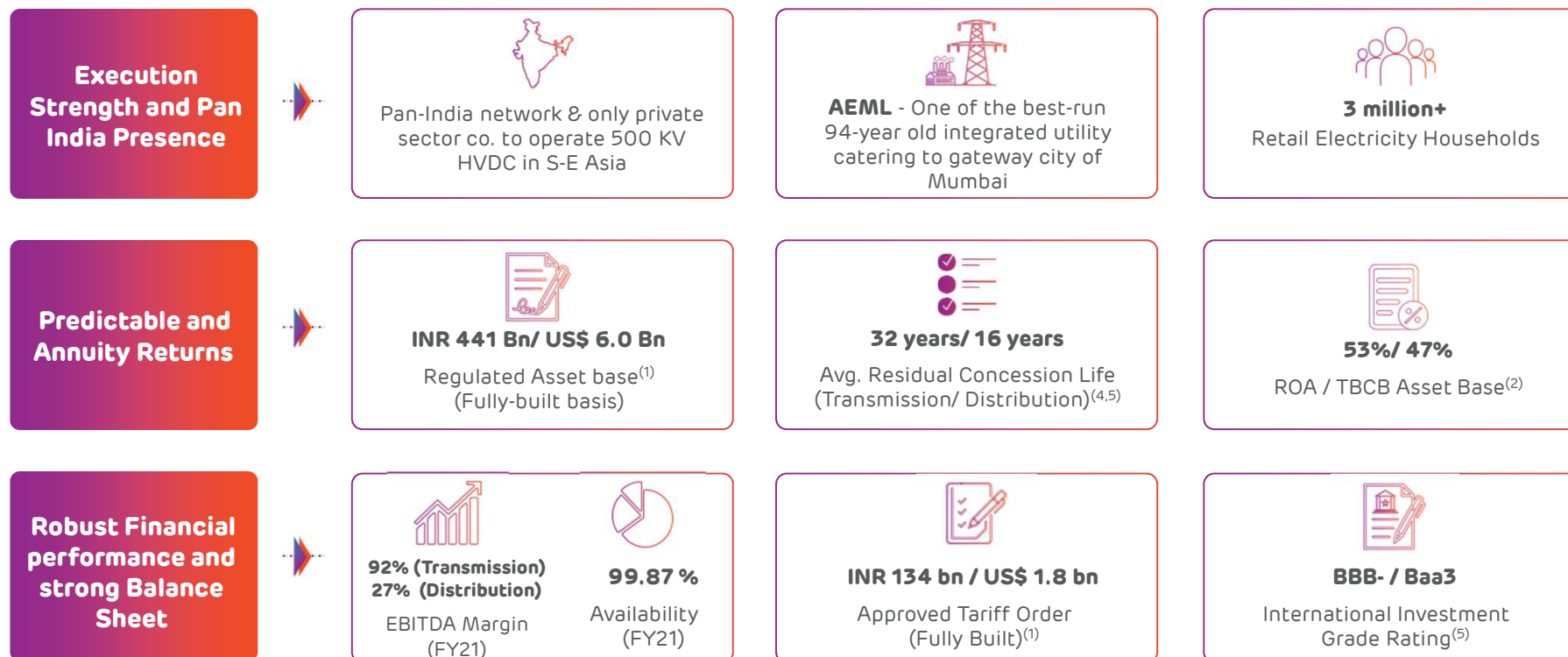
ATL: A platform well-positioned to leverage growth opportunities in T&D business



Note: 1) Transmission network is as of June'21 and includes operational, under-construction and LOI assets; 2) As per internal benchmarking on global transmission peers

Company Profile

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



Note: US\$/INR: 73; (1) Fully built estimate based on regulatory approved tariff and bid based tariff profile of operational and under-construction projects of Transmission and Distribution business as of June 2021. This excludes HVDC project. No upsides have been assumed on account of operational efficiencies; (2) Competitive Bidding Including under-construction assets on project cost basis and existing assets on book value basis; RTM – Regulated Tariff Mechanism; (3) S&P: BBB- / Fitch: BBB- / Moody's: Baa3; (4) Average residual concession life for Transmission assets is as of FY21; (5) Operational History of 94 years; TBCB: Tariff Based



Operational Highlights - Q1FY22

ATL: Operational Performance - Q1FY22

• Transmission Business:

- **Network addition:** Operationalised **207 ckt kms** in Obra line during the quarter with total network at 18,801 ckm
- **System availability:** Transmission Lines operated at **greater than 99.85%** (average) availability

• Distribution Business:

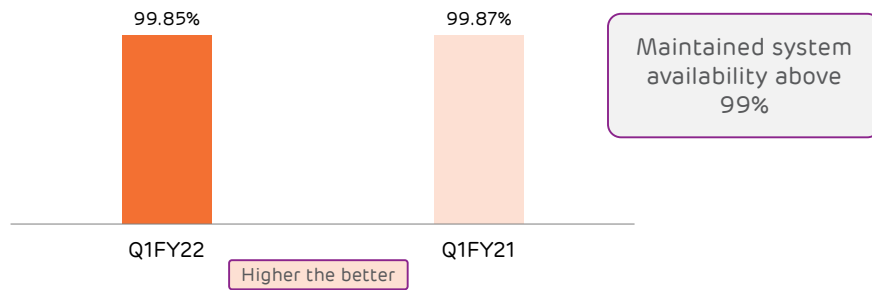
- **Maintained supply reliability** of **99.99%**
- Sold **2,036 million units** an increase of **18% yoy**
- Significant improvement in Distribution loss, reduced to **6.88%**
- Collection efficiency remains above **100%**

• Other Updates:

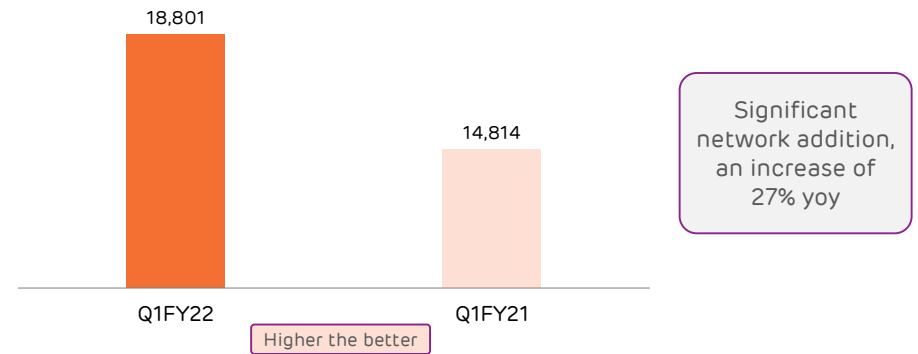
- Adani Electricity has successfully raised **US\$ 300 million** through a **sustainability linked 10-year bond at 3.867% coupon with a record subscription** for a US\$ bond from India in 2021 reiterating faith of debt investors in Adani portfolio and collaboration in Adani's sustainable journey. Some milestones from the transaction:
 - First Sustainability Linked Bond (SLB) issuance from Indian utility space, and first with 2 KPIs from India
 - Largest order book oversubscription for a 10 year ESG bond issuance in the Asia ex Japan (AeJ) region
 - Tightest coupon ever by a BBB- rated utilities issuer in Asia (ex Japan) region

ATL: Transmission Utility – Key Operating Metrics Q1FY22 YoY

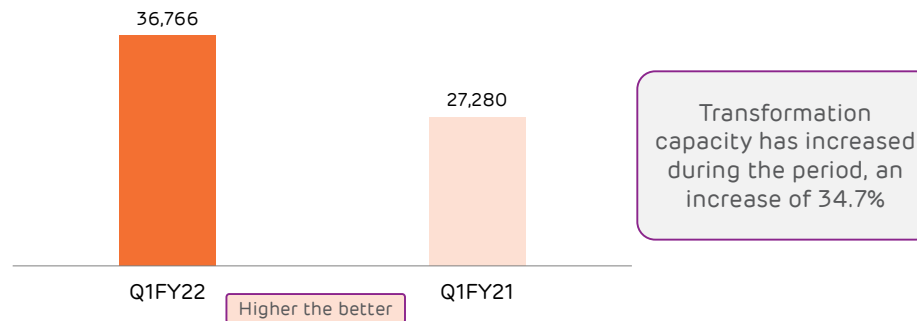
Average System availability⁽¹⁾ (%)



Transmission Network length⁽²⁾ (ckt kms)



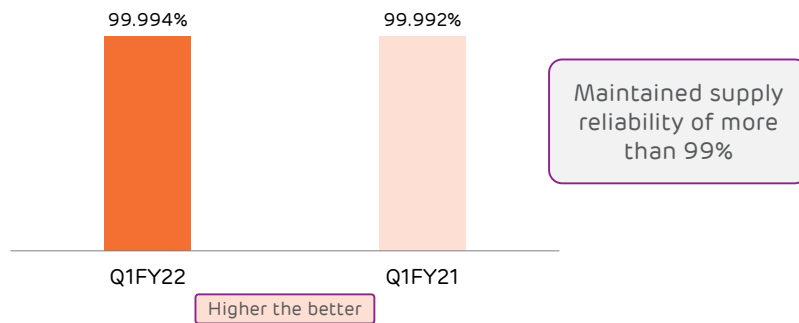
Power Transformation Capacity⁽²⁾ (MVA)



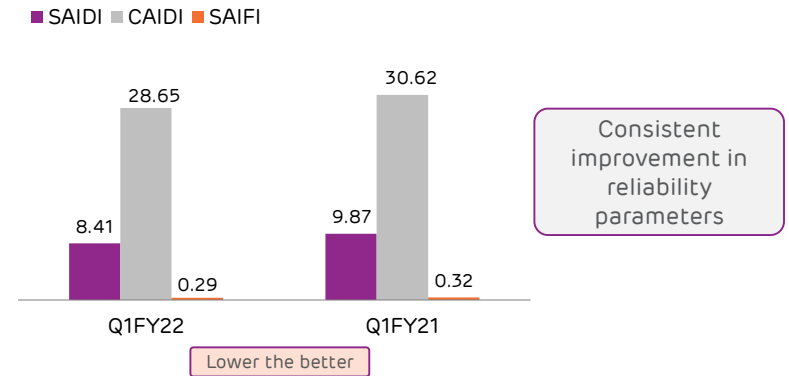
Notes: 1) Availability figures are provisional in nature and are subject to change. Average System availability is calculated basis revenue-weighted line availability. 2) Includes Operational and Under-construction projects

ATL: Distribution Utility (AEML) – Key Operating Metrics Q1FY22 YoY

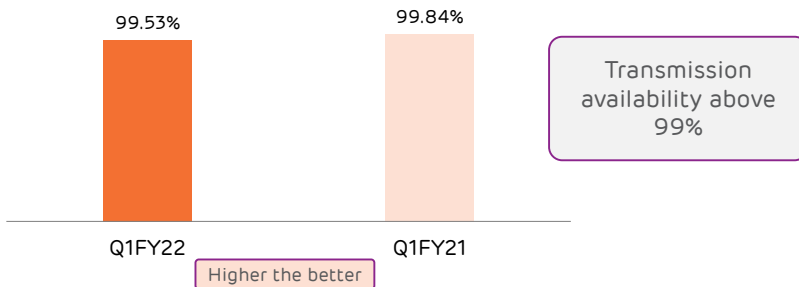
Supply Reliability (ASAI) (%)



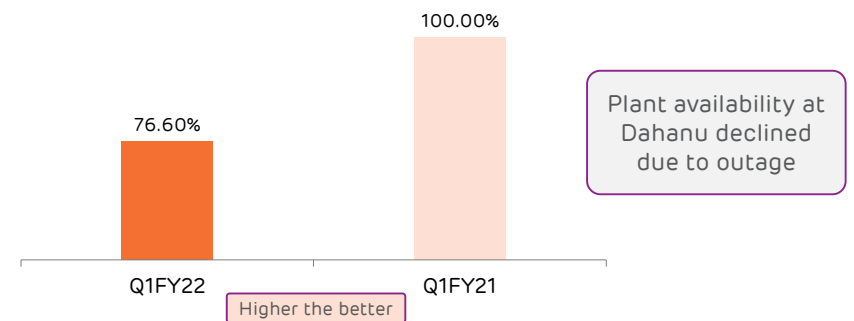
SAIDI (mins), SAIFI (nos.) and CAIDI (mins)⁽¹⁾



Transmission availability (%)



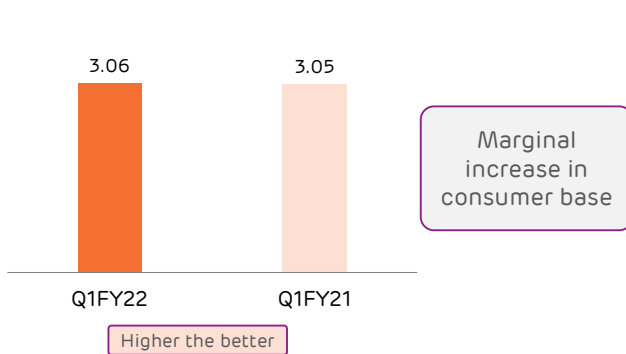
Plant Availability - DTPS (%)



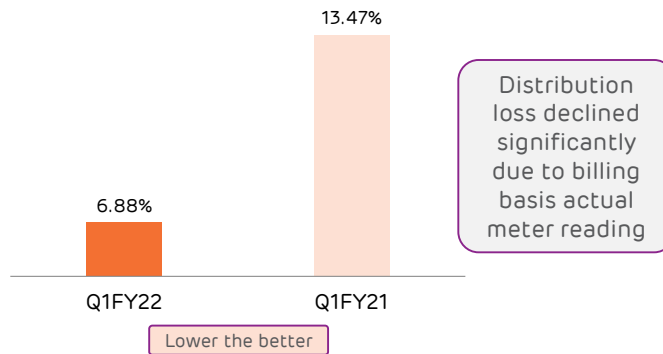
Notes: 1) SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI): indicates average time required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

ATL: Distribution Utility (AEML) – Key Operating Metrics Q1FY22 YoY

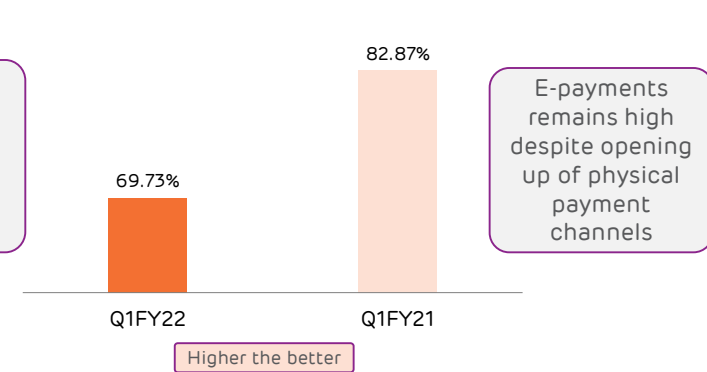
Consumer base (million)



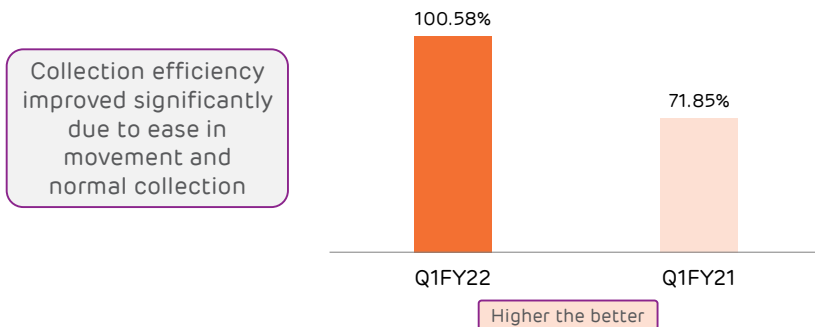
Distribution Loss (%)



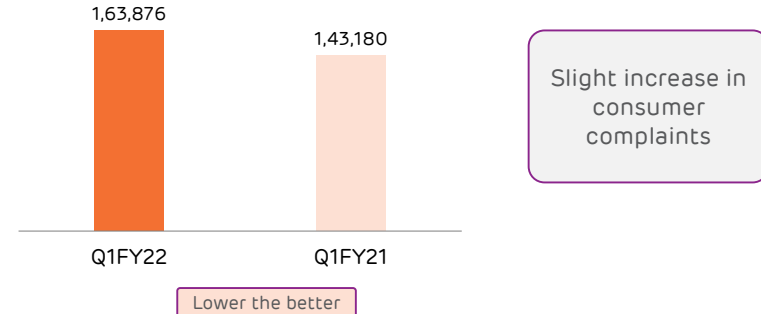
E-payment (% of total collection)



Collection Efficiency (%)



Number of Complaints

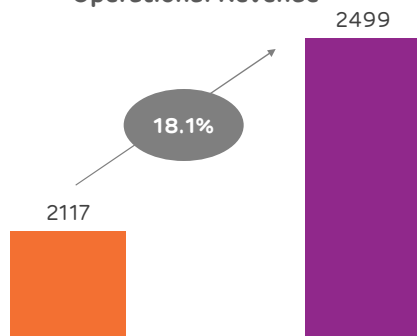


Financial Highlights - Q1FY22

ATL: Consolidated Financial Highlights Q1FY22 YoY

(In Rs. Crs)

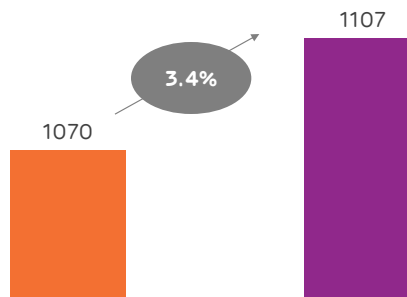
Operational Revenue



Q1FY21

Q1FY22

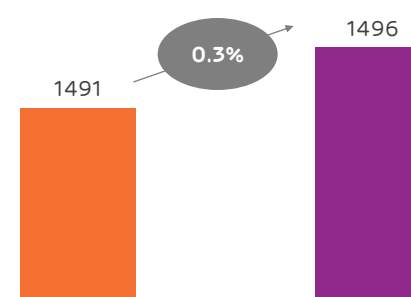
Operational EBITDA



Q1FY21

Q1FY22

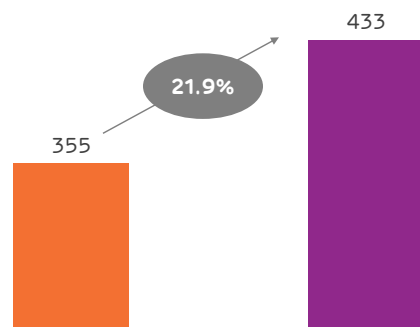
EBITDA



Q1FY21

Q1FY22

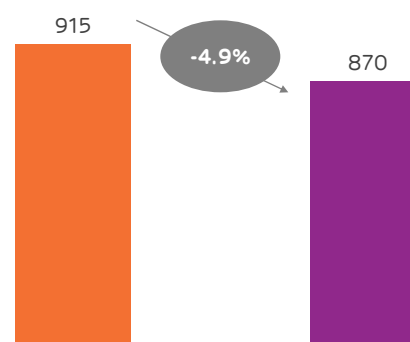
PAT



Q1FY21

Q1FY22

Cash Profit

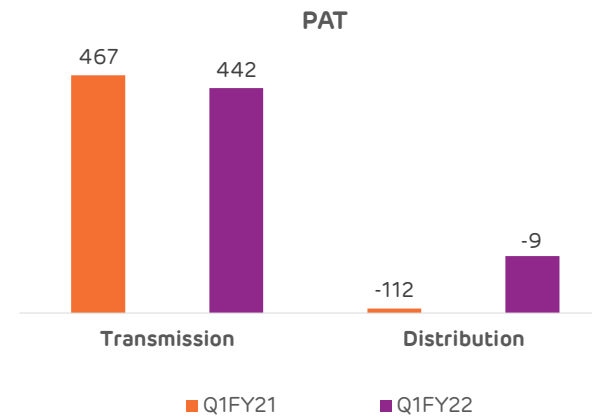
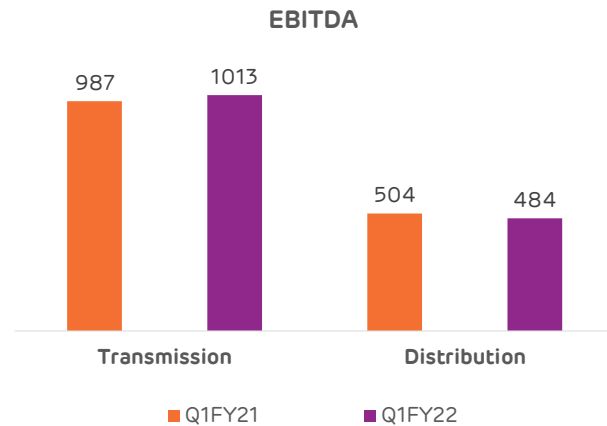
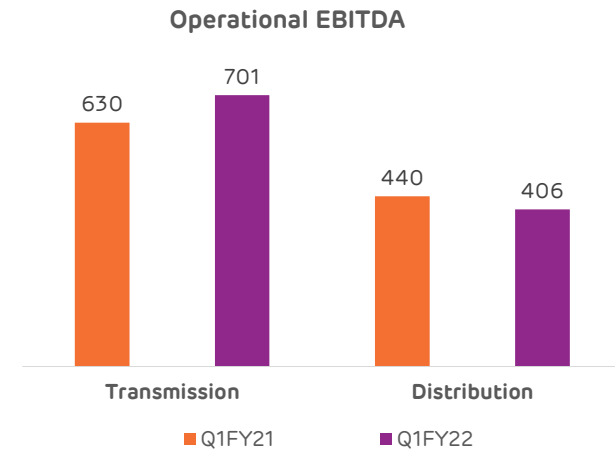
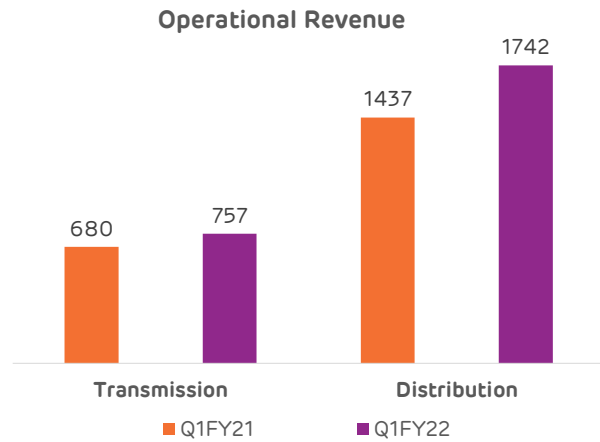


Q1FY21

Q1FY22

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

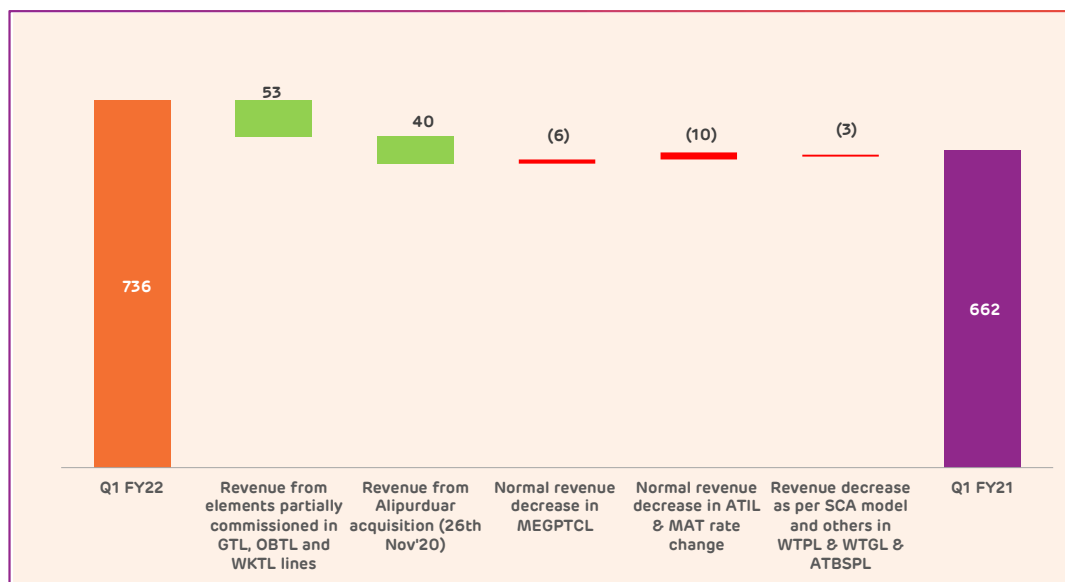
ATL: Segment-wise Financial Highlights Q1FY22 YoY



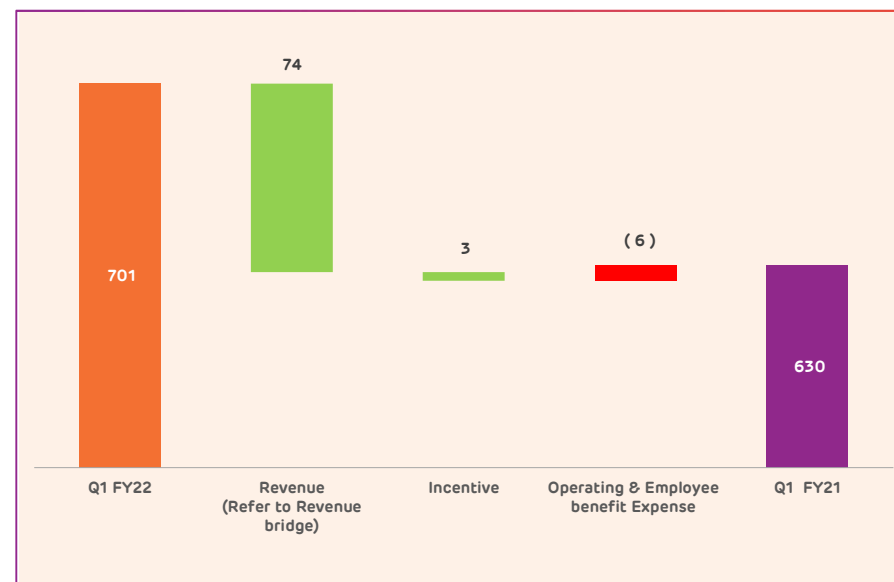
Note: Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss

ATL: Transmission Utility - Revenue and Operating EBITDA Bridge Q1FY22 YoY

Revenue (ex incentive) up 11% supported by operationalization of new line elements and acquisition

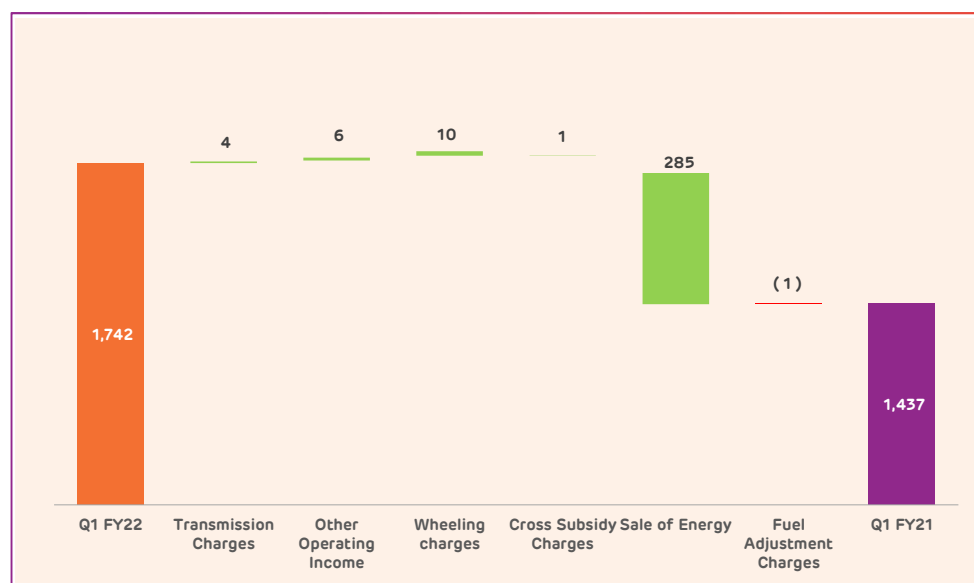


Operating EBITDA up 11% driven by higher revenue

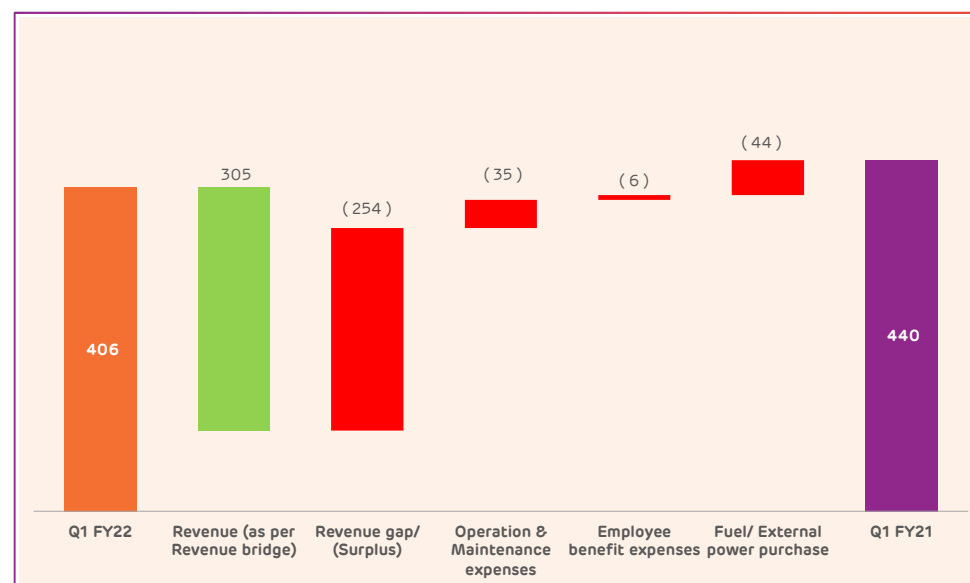


ATL: Distribution Utility (AEML) - Revenue and Operating EBITDA Bridge Q1FY22 YoY

Revenue up 21% driven by high energy demand



Strong operating EBITDA driven by rebound in revenue





adani
Transmission

ESG

ATL: Robust ESG Framework



Our Commitment:

- Committed to be in top-5 companies in India for ESG benchmarking of Electric Utility Sector by FY 2022-23
- Committed to achieve Zero Waste to Landfill business activities under O&M phase by 2024-25
- Committed to replace Single Use Plastic Waste for 100% of business activities under O&M phase by 2022-23
- Committed to increase renewable power procurement to 30% by FY23 and 60% by FY27



Governance with Policy driven and top down approach:

- Code of Conduct for all areas
- Board Diversity Policy
- Bankruptcy
- Remote Structure
- Board Independence
- Related party transactions (RPT) as per covenanted structure

Focus Areas:

- Biodiversity conservation
- Pollution control
- GHG emission reduction
- Resource conservation
- Occupational Health & Safety
- Education
- Sustainable livelihood

ATL: ESG Performance and Initiatives in Q1FY22

ESG Performance (Q1FY22 vs. Q1FY21)¹



4 % ↑
Auxiliary Power Consumption



37.7% ↓
Scope 1 Emission
369%⁽²⁾ ↑
Scope 2 Emission



211%⁽³⁾ ↑
Solar Power Generation



13.52% ↓
Fresh Water Consumption



289.04 Ha - Afforestation
Cumulative Mangrove ↑

ESG Initiatives during the quarter

- ADTPS (Dahanu plant) has become 1st power plant in Adani Energy vertical to be certified for "Water Efficiency Management System ISO 46001:2019"
- At the outset of 'World Environment Day', ATL has planted 6228 saplings
- Adani Transmission's entity Adani Electricity Mumbai became First in India's Energy Sector to Issue Sustainability Linked Bond
- ATL has published its Integrated Report of FY21 during the quarter with enhanced disclosures and adoption of world-class standards
- ATL has initiated its project of "Zero Waste to Landfill" at portfolio level and expected to have certification by Q-3, FY22

ESG Standing

- ATL has secured 2nd position in India and 42nd in the world in electric utility sector amongst 283 companies as per DJSI- S&P global CSA for year 2020

ESG Focus Area

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

Note: 1) ESG performance data is provisional and subject to external assurance and audit; 2) We have changed the methodology for calculation of emissions which leads to increase in the scope-2 emission; 3) Solar power capacity has increased resulting into higher generation

ATL: Inculcating Safety Culture

Safety Initiatives During Q1FY22

- **48,488 man-hours** of safety training and awareness during the quarter
- Training session on basic fire fighting was conducted in June
- Release of Safety Performance Index (SPI) for project and O&M locations
- May Safe – Training sessions were conducted covering the aspects on JSA, SCA, Gensuite awareness and PSAP
- As part of Technology initiative trial was conducted on usage of Smart wearable at one of our Sub stations

Safety Performance in Q1FY22

Safety Parameters	Q1FY22	Q1FY21
LTI	1	0
Fatalities	0	0
LTIFR (LTI Frequency Rate)	5.84	0
LTI (LTI Severity Rate)	0.29	4.62
Safety training by Safety team (in Men-Hours)	48,488	16,669

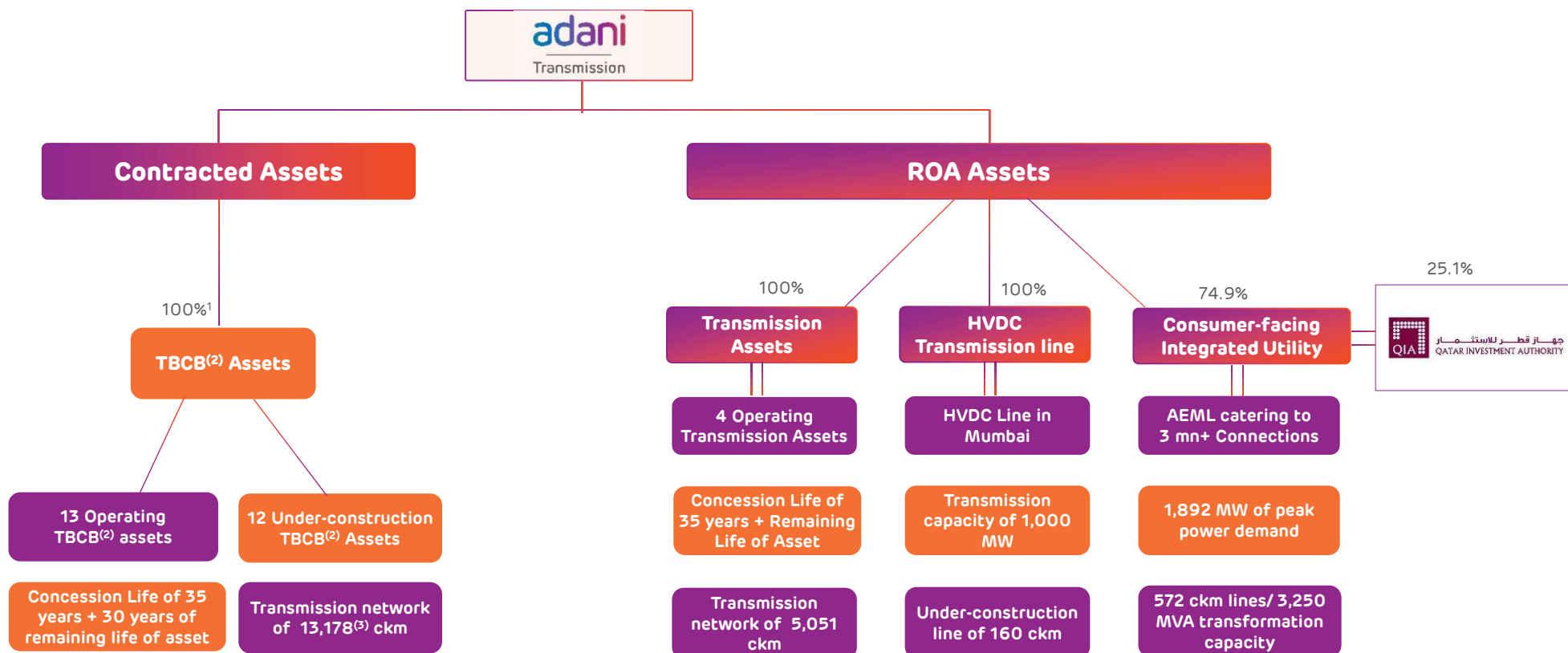


Notes: JSA – Job Safety Analysis, SCA - Safety Checks and Assurance (SCA), PSAP - Public Safety Action Plan

Annexure

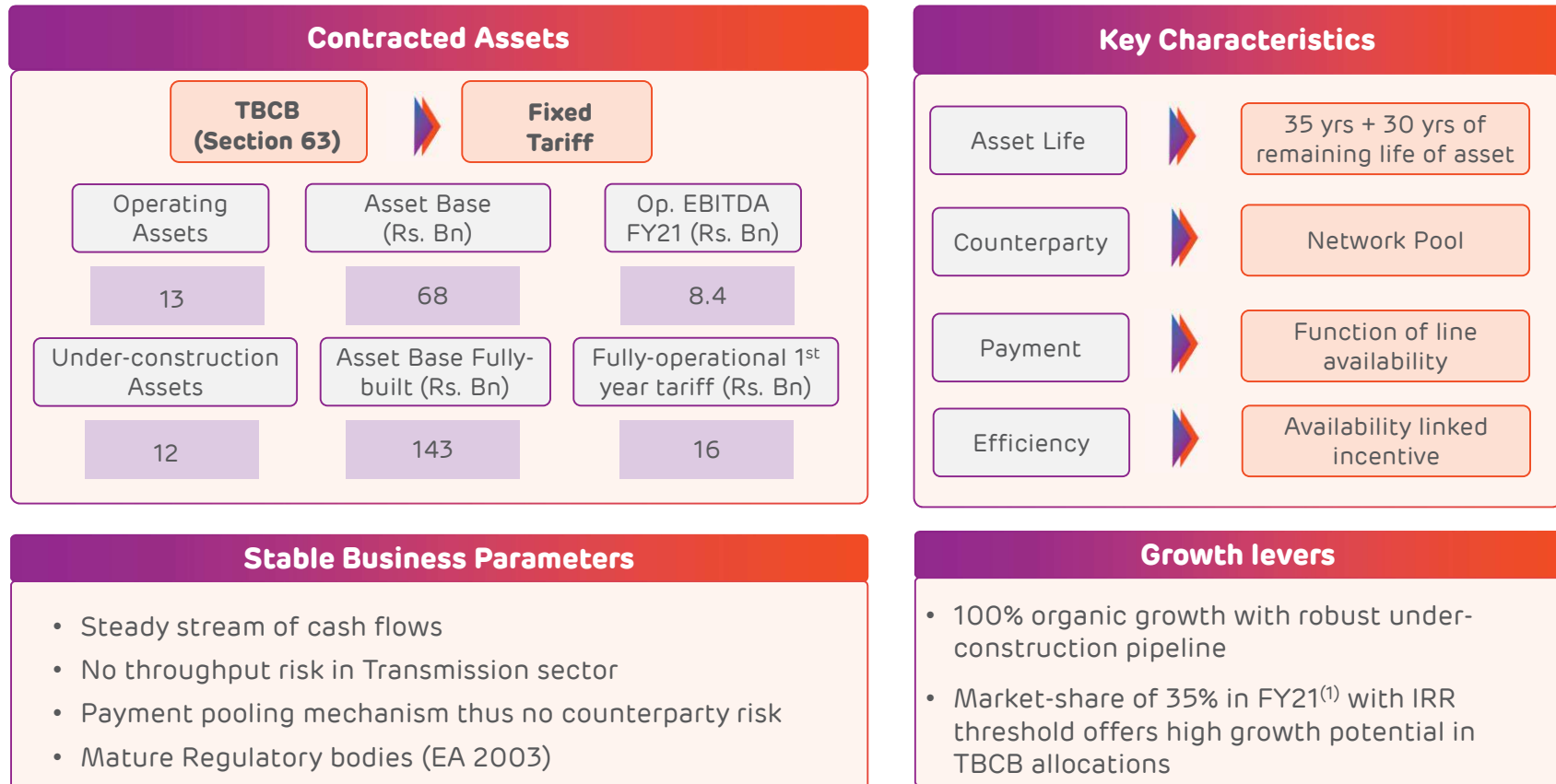
(ATL profile, Credit Rating,
Asset Portfolio)

ATL at a Glance



Notes: 1) % denotes shareholding; 74% in Aravalli Transmission Service Company Limited; 2) TBCB: Tariff based competitive bidding; 3) Network includes operational, under construction, LOI assets as of 30th June 2021

Contracted Assets at a Glance

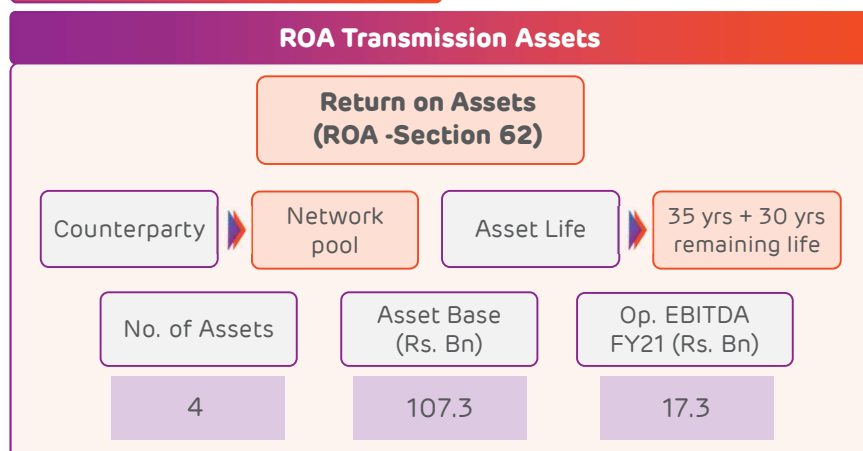


Note: 1) Market share basis estimated project costs for all the TBCB projects that were under bid in FY21.
ROA: Return on Assets; TBCB: Tariff based Competitive Bidding

ROA assets at a Glance

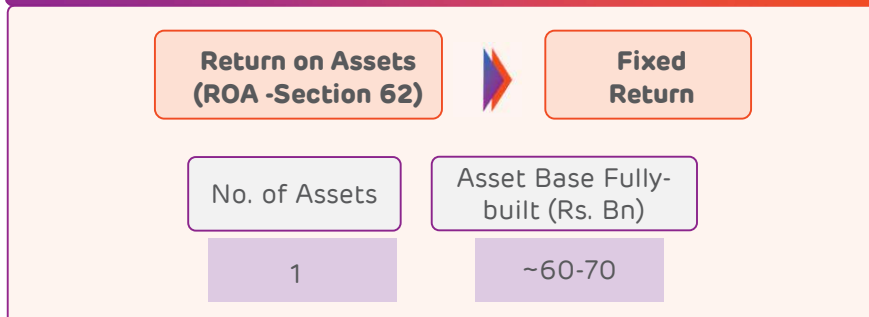
1

ROA Transmission Assets



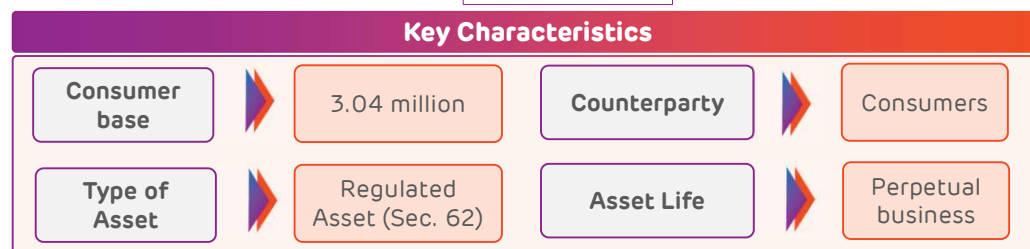
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HVDC Transmission Asset (Mumbai)



3

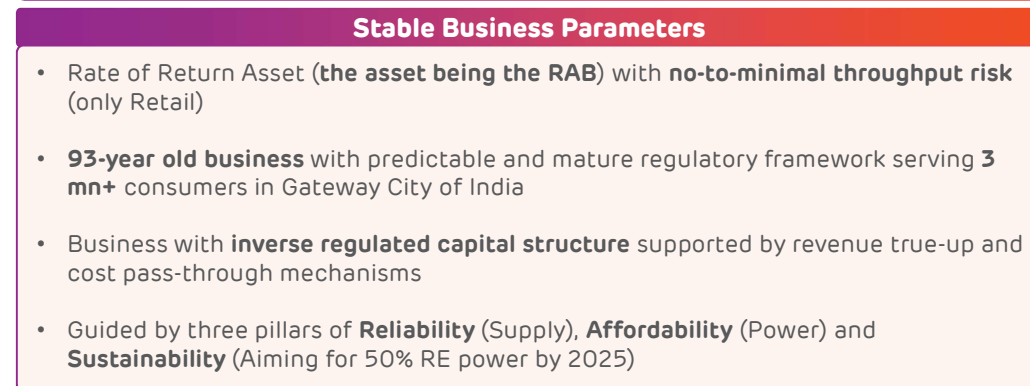
Consumer-facing Integrated Utility (AEML)

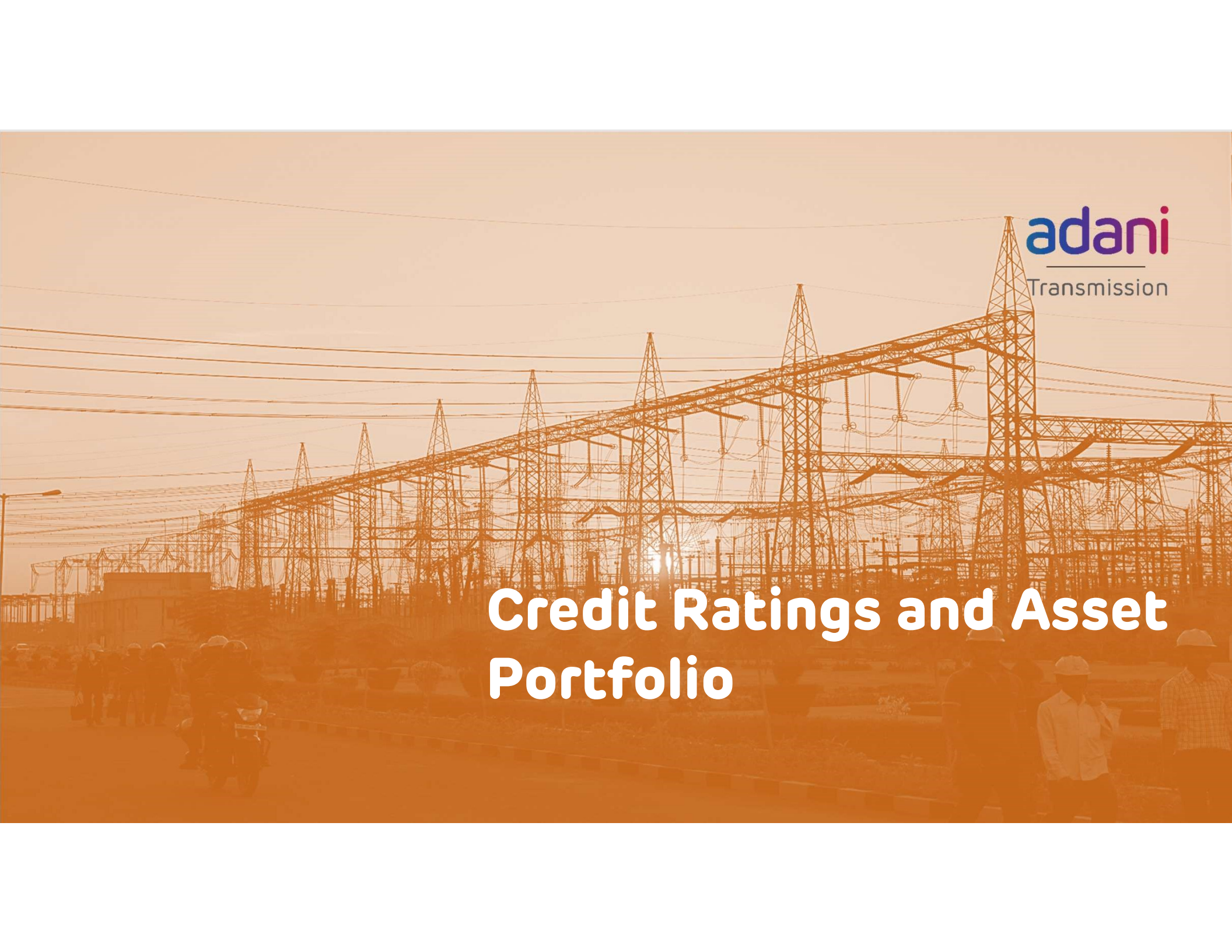


Consumer Utility Asset Regulated Asset Base (RAB) and EBITDA

(Rs. Billion)

	Generation	Transmission	Wires	Retail	Total
RAB FY21	8.0	13.6	45.5	1.9	69.1
EBITDA FY21	2.3	2.9	15.3	0.6	21.1





Credit Ratings and Asset Portfolio

ATL and AEML Bond Portfolio

Highlights	Obligor 1 – US\$ 500 mn	Obligor 2 – US\$ 500 mn	USPP – US\$ 400 mn	AEML – US\$1 bn	AEML – US\$ 300 mn
Assets	ATIL MEGPTCL		STL, ATRL, CWRTL, RRWTL, PPP-8,9,10	AEML	AEML, PDSL
FY21 Operational EBITDA (Rs. Crs)	1,725		610	1,659	1,659
Tenor	10 year	16.5 year	30 year	10 year	10 year
Issue size (USD mn)	US\$ 500 mn	US\$ 500 mn	US\$ 400 mn	US\$ 1000 mn	US\$ 300 mn (GMTN)
Refinance Risk / Bond Structure	Bullet debt Structure	Amortizing debt structure	Amortizing debt structure	Bullet debt structure	Bullet debt structure
Counterparty Risk / Quality of earnings Risk	EBITDA: 45% from Central projects 55% from State projects		EBITDA: 78% from Central projects; 22% from State projects	End users	End users
International Credit Rating	BBB- (S&P, Fitch)/ Baa3 (Moody's)	BBB- (S&P, Fitch)/ Baa3(Moody's)	BBB- (Fitch)/ Baa3(Moody's)	BBB- (S&P, Fitch)/ Baa3(Moody's)	BBB-(Fitch)/ Baa3 (Moody's)
Robust Structural Protections	• Clean first ranking security • Unique covenants linked to EBITDA performance providing credit quality protection over project life • Standard project finance features • Detailed reporting covenants				

Notes: GMTN - Global Medium Term Notes

ATL and AEML Credit Ratings

International – ATL Obligor Group

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

International – ATL USPP

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

International – AEML US\$ 1 bn

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

Construction Facility

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

International- AEML US\$ 300 mn

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

SPV Ratings - Domestic

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

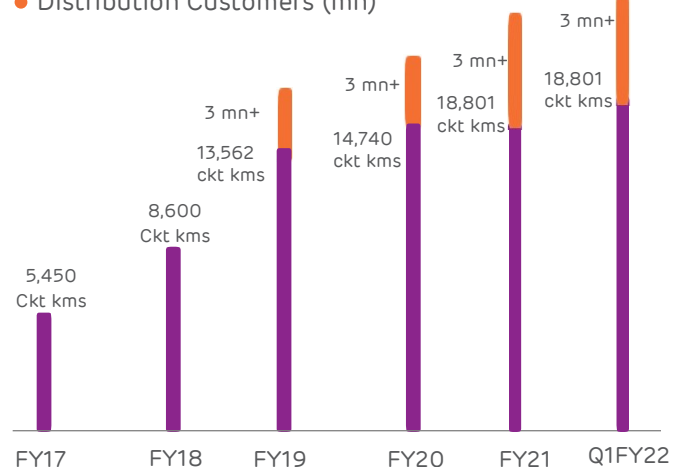
ATL is rated Investment Grade from FY16 and beyond

ATL's Evolution and Operational Asset Portfolio as of Q1FY22

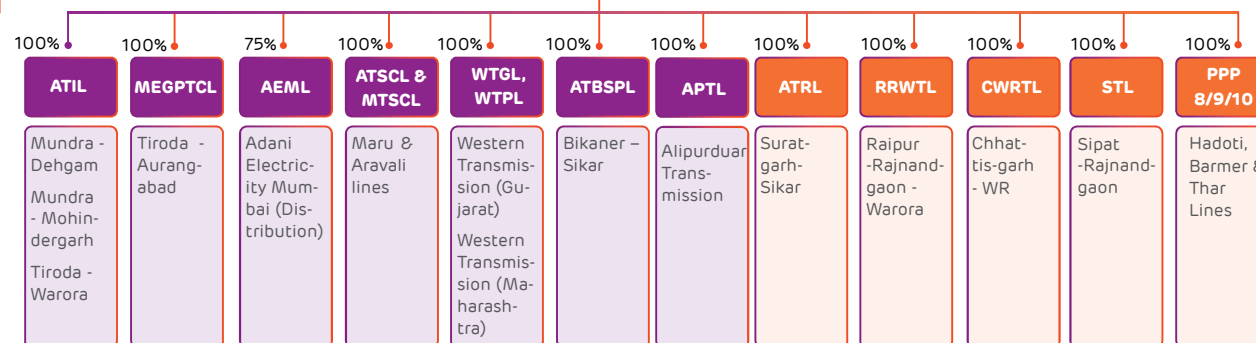
ATL's Transmission Network (ckt km) has grown 3.4x and added Distribution business in FY19

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

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



Adani Transmission Limited



Operating Assets							Recently Commissioned Operating Assets				
3,834 ckms	1,217 ckms	540 ckms	397 ckms	3,063 ckms	343 ckms	650 ckms	278 ckms	611 ckms	434 ckms	348 ckms	413 ckms
6,630 MVA	6,000 MVA	3,125 MVA	1,360 MVA	-	-	-	-	-	630 MVA	-	585 MVA
c. 27 years	c. 30 years	c. 16 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
Regulated return	Regulated return	Regulated return	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff
Centre / State	State	State	State	Centre	State	State	State	Centre	Centre	Centre	State
INR 49.6 Bn	INR 57.7 Bn	INR 55.7 Bn	INR 3.9 Bn	INR 18.2 Bn	INR 2.2 Bn	INR 10.8 Bn	INR 1.3 Bn	INR 12.1 Bn	INR 9.5 Bn	INR 5.4 Bn	INR 4.4 Bn

A Transmission line length

B Transformation capacity

C Residual concession life

D Contract

E Pool

F Asset base⁽²⁾

Notes: ATIL - Adani Transmission (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Co. Limited; AEML - Adani Electricity Mumbai Limited (Distribution business); ATBSPL - Adani Transmission Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; RRWTL - Raipur Rajnandgaon Warora Transmission Limited; CWRTL - Chhattisgarh WR Transmission Limited; ATRL - Adani Transmission (Rajasthan) Limited; ATSCL - Aravali Transmission Service Company Limited; MTSCS - Maru Transmission Service Company Limited; WRSS M - Western Region System Strengthening Scheme Maharashtra, WRSS G - Western Region System Strengthening Scheme Gujarat. (1) 74% in ATSCL 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 Q1FY22

Adani Transmission Limited												
100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
NKTL	FBTL	GTL	Obra-C Badaun	WRSS - XXI (A)	Bikaner - Khetri	Lakadia Banas-kantha	Jam Kham-baliya	HVDC#	Kharghar - Vikhroli	WKTL	MP Package I	MP Package II
North Karanpura Transmis-sion System	Fategarh Bhadla	Ghatampur	Obra	Lakadia - Bhuj	Bikaner - Sikar	Lakadia- Banas-kan- tha	Jam Kham- baliya	HVDC - Mumbai	400kv Kharghar - Vikhroli	Warora - Kurnool	MP Power Transmis- sion Package-I Ltd	MP Power Transmis- sion Package-II Ltd
Under Construction											LOI Awaited	
A	B	C	D	E	F	G						
304 ckms	292 ckms	897 ckms ⁽²⁾	630 ckms	292 ckms	480 ckms	352 ckms	38 ckms	160 ckms	74 ckms	1,756 Ckms	465 Ckms	1,060 Ckms
1,000 MVA	-	-	950 MVA	3000 MVA	-	-	2500 MVA	1,000 MW	1500 MVA	3500 MVA	3625 MVA	2,736 MVA
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Regulated Return	Fixed tariff	Fixed Tariff	Fixed Tariff	Fixed Tariff
Centre	Centre	State	State	Centre	Centre	Centre	Centre	State	State	Centre	State	State
INR 6.7 Bn	INR 5.5 Bn	INR 18.2 Bn	INR 7.4 Bn	INR 8.1 Bn	INR 8.5 Bn	INR 7.0 Bn	INR 3.2 Bn	INR 70 bn	INR 18.9 Bn	INR 35 Bn	INR 12 Bn	INR 12 Bn
Dec-21	Mar-21	June-21	May-21	May-21	May-21	Nov-21	Aug-21	-	Dec-22	Apr-23	July-23	July-23

A Project total line length **B** Transformation capacity **C** Residual concession life **D** Contract type **E** Pool **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)

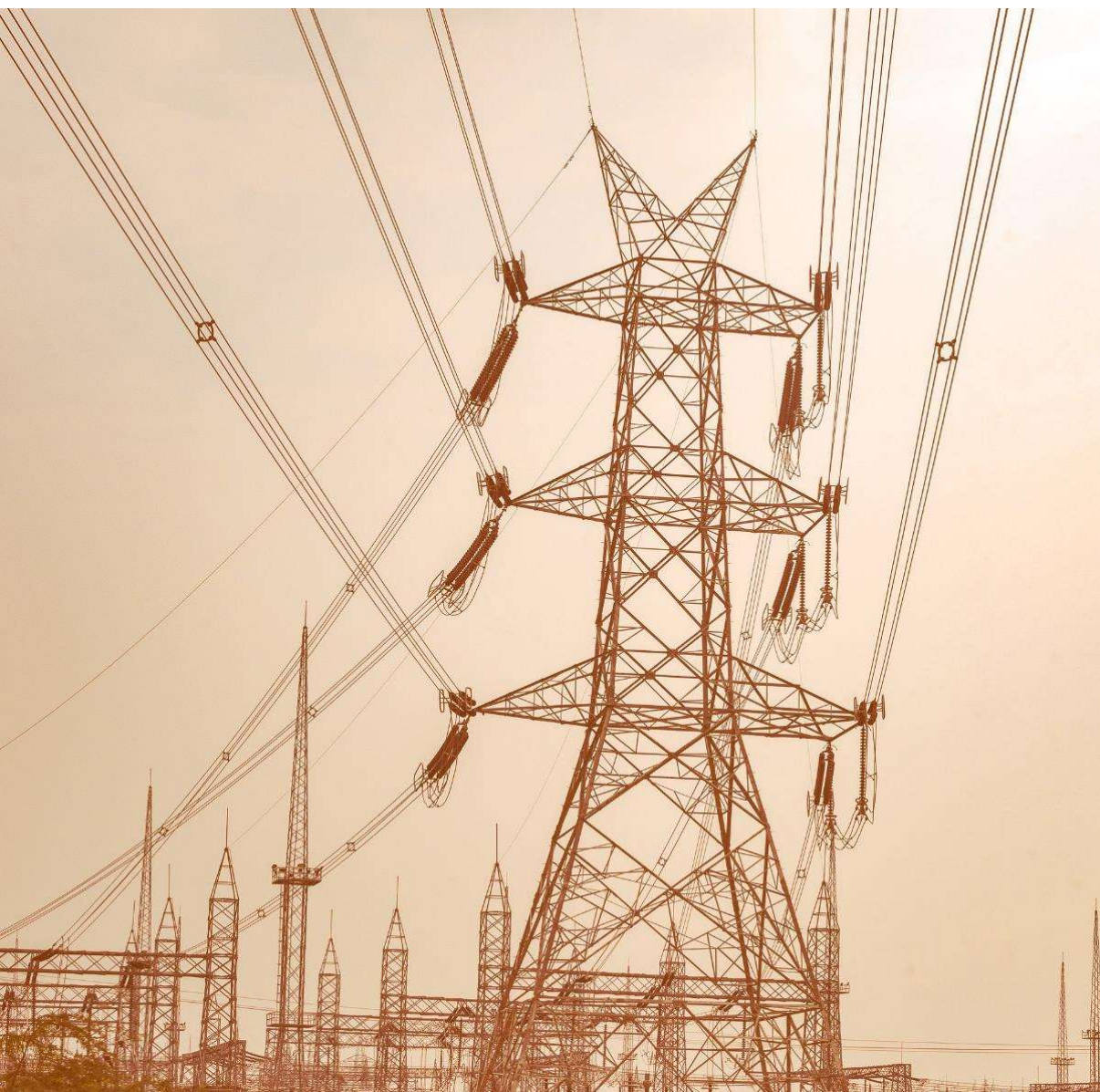
NKTL – North Karanpura Transco Limited; FBTL – Fatehgarh Bhadla Transmission Limited; GTL: Ghatampur Transmission Limited; OBTL: Obra Transmission Limited; LBTL: Lakadia Bhuj Transmission Limited; BKTL: Bikaner Khetri Transmission Limited; JKTL: Jam Khambaliya Transmission Limited; KVTL: Kharghar Vikhroli Transmission Limited; WKTL: Warora Kurnool Transmission Limited



765kV Ghatampur TPS-Agra SC line



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



adani
Transmission

Thank You



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