

29th October, 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 29th October, 2021 and Submission of Un-Audited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2021 pursuant to Regulation 33 of the 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 29th October, 2021 commenced at 5.30 p.m. and concluded at 7.00 p.m. has approved and taken on record the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2021 as recommended by the Audit Committee (“Unaudited Financial Results”).
2. The said Un-Audited Financial Results of the Company for the quarter and half year ended 30th September, 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.

3. Press Release dated 29th October, 2021 on the Un-Audited Financial Results of the Company for the quarter and half year ended 30th September, 2021, is enclosed herewith as Annexure "B".

Presentation on performance highlights of the Company for the quarter and half year ended 30th September, 2021 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 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 and six months ended September 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 assets of Rs. 13,962 crores as at September 30, 2021, total revenues of Rs. 366.89 crores and Rs 686.83 crores for the quarter and six months ended September 30, 2021 respectively, total net profit after tax of Rs 103.66 crores and Rs. 192.78 crores for the quarter and six months ended September 30, 2021 respectively, total comprehensive income of Rs 115.87 crores and Rs 243.65 crores for the quarter and six months ended September 30, 2021 respectively and net cash outflows of Rs. 39.24 crores for the six months ended September 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 includes the interim financial results of 2 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 0.02 crores as at September 30, 2021, total revenue of Rs NIL and Rs. NIL for the quarter and six months ended September 30, 2021 respectively, total profit after tax of Rs. NIL and Rs. NIL for the quarter and six months ended September 30, 2021 respectively and Total comprehensive income of Rs NIL and Rs. NIL for the quarter and six months ended September 30, 2021 respectively and net cash inflows of Rs. 0.01 crores for the six months ended September 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 and Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



H. S. Sutaria

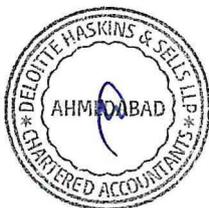
Hardik Sutaria
Partner
(Membership No. 116642)
(UDIN: 21116642AAAAFQ4418)

Place: Ahmedabad

Date: October 29, 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 AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

(₹ In Crores)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
1	Income						
	(a) Revenue from operations						
	(i) From Generation, Transmission and Distribution Business (Refer note 2)	2,479.22	2,786.95	2,155.59	5,266.17	4,601.75	9,169.70
	(ii) From Trading Business	62.22	42.70	0.60	104.92	0.95	756.63
	(b) Other Income	133.76	106.07	150.26	239.83	246.59	532.60
	Total Income	2,675.20	2,935.72	2,306.45	5,610.92	4,849.29	10,458.93
2	Expenses						
	(a) Cost of Power Purchased	664.73	576.55	427.37	1,241.28	906.14	1,914.51
	(b) Cost of Fuel	290.86	242.57	157.18	533.43	454.18	972.56
	(c) Purchases of Stock-in-Trade	62.04	42.66	0.57	104.70	0.87	755.89
	(d) Employee benefits expense	244.88	229.27	253.62	474.15	476.15	930.76
	(e) Finance costs	540.36	614.34	536.41	1,154.70	1,167.63	2,116.99
	(f) Depreciation and amortisation expense	352.76	342.12	313.89	694.88	691.72	1,328.88
	(g) Other expenses	324.92	332.63	355.09	657.55	646.61	1,402.25
	Total Expenses	2,480.55	2,380.14	2,044.13	4,860.69	4,343.30	9,421.84
3	Profit Before Rate Regulated Activities, Tax and Deferred Assets recoverable/adjustable for the period / year (1-2)	194.65	555.58	262.32	750.23	505.99	1,037.09
4	Net movement in Regulatory Deferral Account Balances - Income/(Expenses)	201.71	(15.59)	33.46	186.12	271.76	582.81
5	Profit Before Tax and deferred assets recoverable/adjustable for the period / year (3+4)	396.36	539.99	295.78	936.35	777.75	1,619.90
6	Tax expense						
	Current Tax	51.75	82.15	(17.18)	133.90	82.78	187.01
	Deferred Tax	46.25	15.15	122.53	61.40	171.61	237.22
	Total Tax expense	98.00	97.30	105.35	195.30	254.39	424.23
7	Profit After Tax for the period / year but before Deferred Assets recoverable/adjustable (5-6)	298.36	442.69	190.43	741.05	523.36	1,195.67
8	Deferred assets recoverable/adjustable	(9.52)	(9.45)	23.70	(18.97)	46.17	93.90
9	Profit After Tax for the period / year (7+8)	288.84	433.24	214.13	722.08	569.53	1,289.57
10	Other Comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to profit or loss	(18.57)	(1.96)	(23.46)	(20.53)	(23.54)	34.24
	(b) Tax relating to items that will not be reclassified to Profit or Loss	3.64	-	4.11	3.64	4.13	(6.03)
	(c) Items that will be reclassified to profit or loss	(13.58)	65.34	112.61	51.76	(10.29)	(192.32)
	(d) Tax relating to items that will be reclassified to Profit or Loss	(2.69)	(14.63)	0.21	(17.32)	(0.75)	17.71
	Other Comprehensive Income / (Loss) (net of tax)	(31.20)	48.75	93.47	17.55	(30.45)	(146.40)
11	Total Comprehensive Income for the period / year (9+10)	257.64	481.99	307.60	739.63	539.08	1,143.17
12	Profit / (Loss) attributable to :						
	Owners of the Company	272.57	435.42	206.76	707.99	590.31	1,224.04
	Non - Controlling Interest	16.27	(2.18)	7.37	14.09	(20.78)	65.53
		288.84	433.24	214.13	722.08	569.53	1,289.57
13	Other Comprehensive Income / (Loss) attributable to :						
	Owners of the Company	(22.47)	41.00	71.99	18.53	(26.04)	(128.03)
	Non - Controlling Interest	(8.73)	7.75	21.48	(0.98)	(4.41)	(18.37)
		(31.20)	48.75	93.47	17.55	(30.45)	(146.40)
14	Total Comprehensive Income / (Loss) attributable to :						
	Owners of the Company	250.10	476.42	278.75	726.52	564.27	1,096.01
	Non - Controlling Interest	7.54	5.57	28.85	13.11	(25.19)	47.16
		257.64	481.99	307.60	739.63	539.08	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	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) (₹)	1.90	3.39	1.37	5.29	4.28	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) (₹)	0.75	3.50	1.14	4.25	2.43	5.75
18	Other Equity excluding Revaluation Reserves as at 31st March (Including Unsecured Perpetual Equity Instrument)						7,819.47



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crores)

Sr. No.	Particulars	Consolidated	
		As at 30-Sep-2021	As at 31-Mar-2021
		(Unaudited)	(Audited)
ASSETS			
1	Non Current Assets		
	Property, Plant and Equipment	26,739.13	25,166.26
	Right of Use Assets	171.25	218.15
	Capital Work In Progress	4,554.90	5,239.73
	Goodwill on Consolidation	592.88	592.88
	Other Intangible Asset	1,014.10	1,009.31
	Intangible Assets Under Development	15.41	15.41
	Financial Assets		
	(i) Investments	265.66	267.24
	(ii) Loans	1,071.68	1,073.82
	(iii) Other Financial Asset	3,888.08	2,910.63
	Income Tax Assets (net)	45.10	63.07
	Other Non Current Assets	1,775.15	1,677.64
	Total Non Current Assets	40,133.34	38,234.14
2	Current Assets		
	Inventories	131.89	233.71
	Financial Assets		
	(i) Investments	325.70	174.79
	(ii) Trade Receivable	1,137.95	1,013.54
	(iii) Cash and Cash Equivalents	112.80	263.68
	(iv) Bank Balances other than (iii) above	1,205.49	1,026.23
	(v) Loans	91.05	24.43
	(vi) Other Financial Assets	915.58	1,394.59
	Other Current Assets	641.04	429.02
	Total Current Assets	4,561.50	4,559.99
	Total Assets before Regulatory Deferral Account	44,694.84	42,794.13
	Regulatory Deferral Account - Asset	625.54	439.45
	Total Assets	45,320.38	43,233.58
EQUITY AND LIABILITIES			
1	Equity		
	Equity Share Capital	1,099.81	1,099.81
	Unsecured Perpetual Securities	2,955.51	2,829.70
	Other Equity	5,593.53	4,989.77
	Total Equity of Equity Holders of the Company	9,648.85	8,919.28
	Non Controlling Interests	1,113.47	1,103.58
	Total Equity	10,762.32	10,022.86
	Liabilities		
2	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	25,785.85	23,808.81
	(ia) Lease Liability Obligation	72.16	88.91
	(ii) Trade Payables		
	i. Total outstanding dues of micro enterprises and small enterprises	-	-
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	33.43	31.93
	(iii) Other Financial Liabilities	477.72	538.68
	Other Non Current Liabilities	287.15	282.89
	Provisions	656.16	584.52
	Deferred Tax Liabilities (net)	1,265.06	1,186.35
	Total Non Current Liabilities	28,577.53	26,522.09
3	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	2,965.96	3,152.17
	(ia) Lease Liability Obligation	23.83	45.07
	(ii) Trade Payables		
	i. Total outstanding dues of micro enterprises and small enterprises	42.27	29.69
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	1,050.14	1,211.32
	(iii) Other Financial Liabilities	1,223.54	1,619.20
	Other Current Liabilities	299.77	291.29
	Provisions	62.20	61.85
	Current Tax Liabilities (net)	41.26	6.48
	Total Current Liabilities	5,708.97	6,417.07
	Total Liabilities before Regulatory Deferral Account	34,286.50	32,939.16
	Regulatory Deferral Account - Liabilities	271.56	271.56
	Total Equity and Liabilities	45,320.38	43,233.58



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

adani
Transmission

CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in Crores)

Sr.No.	Particulars	For the Half year ended 30-Sep-2021	For the Half year ended 30-Sep-2020
		(Unaudited)	(Unaudited)
A.	Cash flow from operating activities:-		
	Profit before taxes	936.35	777.75
	Adjustments for:		
	Depreciation and Amortisation Expenses	694.88	691.72
	Amortisation of Consumer Contribution	(5.02)	(4.54)
	Gain on Sale/Fair Value of Current Investments measured at FVTPL	(4.90)	(33.02)
	Finance Costs	1,154.70	1,167.63
	Interest Income	(227.51)	(208.42)
	Unclaimed liabilities / Excess provision written back	(0.26)	(2.36)
	Expected Credit Loss- Doubtful Debts,Advances,Deposits	13.62	14.02
	Foreign Exchange Fluctuation Loss	1.29	1.03
	Loss on sale of Property, Plant and Equipment	-	0.03
	Operating profit before working capital changes	2,563.15	2,403.84
	Changes in Working Capital:		
	(Increase) / Decrease in Operating Assets :		
	Employee Loans, Other Financial Assets and Other Assets	(543.17)	(584.75)
	Inventories	101.82	321.90
	Trade Receivables	(136.22)	(400.22)
	Regulatory Deferral Account - Assets	(186.09)	(168.43)
	Increase / (Decrease) in Operating Liabilities :		
	Trade Payables	(120.70)	(247.88)
	Other Financial Liabilities, Other Liabilities and Provisions	121.08	64.19
	Cash generated from operations	1,799.87	1,388.65
	Taxes paid (Net)	(77.52)	(114.10)
	Net cash generated from operating activities (A)	1,722.35	1,274.55
B.	Cash flows from investing activities		
	Purchase of Property, Plant and Equipment (including Capital Work-in-progress, other intangible assets, capital advances and capital creditors)	(2,079.67)	(1,621.73)
	Proceeds/(Purchase) of Non Current Investments (net)	1.58	(2.94)
	Proceeds/(Purchase) of Current Investment (net)	(152.54)	(57.61)
	(Deposits in) Bank deposits (net) (Including Margin money deposit)	(207.17)	(1,220.55)
	Loans received back/ (given) - Net	(66.62)	1,282.02
	Interest Received	223.94	240.39
	Net cash used in investing activities (B)	(2,280.48)	(1,380.42)
C.	Cash flow from financing activities		
	Payment of lease liabilities	(5.95)	(11.10)
	Interest of Lease Liability Obligation	(5.58)	(7.81)
	Increase in Service Line Contribution	9.80	2.49
	Proceeds from Long-term borrowings	5,402.83	611.79
	Repayment of Long-term borrowings	(4,346.52)	(480.88)
	Proceeds from Short-term borrowings	1,754.29	1,139.92
	Repayment of Short-term borrowings	(1,315.65)	(595.34)
	Distribution on Unsecured Perpetual Equity Instrument	(0.19)	(0.72)
	Repayment of Unsecured Perpetual Equity Instrument	-	(680.00)
	Finance Cost paid	(1,085.78)	(904.77)
	Net cash generated from/(used in) financing activities (C)	407.25	(926.42)
	Net Increase / (Decrease) In cash and cash equivalents (A+B+C)	(150.88)	(1,032.29)
	Cash and cash equivalents at the beginning of the year	263.68	1,232.99
	Cash and cash equivalents received on account of acquisition of transmission business	-	0.11
	Cash and cash equivalents at the end of the period	112.80	200.81



CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES :

(₹ In Crores)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
i)	Segment Revenue						
	Transmission	788.81	1,045.05	688.43	1,833.86	1,697.57	3,122.06
	Mumbai GTD Business	1,690.41	1,741.90	1,467.16	3,432.31	2,904.18	6,047.64
	Trading	62.22	42.70	0.60	104.92	0.95	756.63
	Gross Turnover	2,541.44	2,829.65	2,156.19	5,371.09	4,602.70	9,926.33
	Less: Inter Segment transfer	-	-	-	-	-	-
	Net Turnover	2,541.44	2,829.65	2,156.19	5,371.09	4,602.70	9,926.33
ii)	Segment Results						
	Profit before Interest and Tax						
	Transmission	537.01	800.63	462.88	1,337.64	1,250.02	2,191.80
	Mumbai GTD Business	265.77	247.59	219.02	513.36	448.69	1,011.75
	Trading	0.18	0.04	0.03	0.22	0.08	0.74
	Total Segment Results	802.96	1,048.26	681.93	1,851.22	1,698.79	3,204.29
	Unallocable Income	133.76	106.07	150.26	239.83	246.59	532.60
	Total Profit Before Interest and Tax	936.72	1,154.33	832.19	2,091.05	1,945.38	3,736.89
	Less: Finance Cost	(540.36)	(614.34)	(536.41)	(1,154.70)	(1,167.63)	(2,116.99)
	Total Profit Before Tax	396.36	539.99	295.78	936.35	777.75	1,619.90
iii)	Segment Assets						
	Transmission	21,695.37	21,289.51	17,539.10	21,695.37	17,539.10	20,595.65
	Mumbai GTD Business	17,713.09	17,178.41	17,097.02	17,713.09	17,097.02	17,206.59
	Trading	-	-	-	-	-	-
	Unallocable	5,911.92	5,828.65	5,122.42	5,911.92	5,122.42	5,431.34
	Total Assets	45,320.38	44,296.57	39,758.54	45,320.38	39,758.54	43,233.58
iv)	Segment Liabilities						
	Transmission	854.16	931.01	746.61	854.16	746.61	1,141.40
	Mumbai GTD Business	3,180.09	3,212.71	3,598.43	3,180.09	3,598.43	3,409.57
	Trading	-	-	-	-	-	-
	Unallocable	30,523.81	29,648.08	25,994.08	30,523.81	25,994.08	28,659.76
	Total Liabilities	34,558.06	33,791.80	30,339.12	34,558.06	30,339.12	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").



Adani Transmission Limited

(CIN: L40300GJ2013PLC077803)

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

Website: www.adanitransmission.com

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 29th October, 2021. The Statutory Auditors have carried out Limited Review of the financial results of the Company for the quarter and half year ended 30th September, 2021.
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 September, 2021 MEGPTCL has recognized additional revenue from operations of ₹ 303.72 Crores for the period April, 2014 to March, 2021 and recognized ₹ 40.36 Crores for the period April, 2021 to September, 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			Half Year Ended		Year Ended
	30-Sep-21 (Unaudited)	30-June-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
Revenue from operations	25.78	318.30	14.24	344.08	357.85	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 September, 2021, aggregate revenue of ₹ 818.13 crores has been recognised to give effect of the above order.



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

Website: www.adanitransmission.com

-
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 Rinfra. 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 September, 2021 and would be accounted for as and when such amounts are finally determined.

4. 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 (approximately ₹ 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 ₹ 28.45 crores have been charged off to the Finance Cost for six months ended 30th September, 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. In compliance with Ministry of Corporate Affairs notification w.r.t. amendment in Schedule III to the Companies Act, 2013 effective from 1st April, 2021, figures for comparative previous periods have been regrouped/reclassified, wherever necessary.



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7. During the current quarter, the Group has incurred finance cost of ₹ 540.36 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 ₹ 26.77 Crores from these earmarked funds. Accordingly, the net effective finance cost for the current quarter amounts to ₹ 513.59 Crores.

Refer below table for comparatives:

(₹ in Crores)

Quarter / Year End	Finance Cost	Income earned on Restricted fund	Net Finance Cost
Quarter Ended 30-Sep-21	540.36	26.77	513.59
Quarter Ended 30-June-21	614.34	26.42	587.92
Quarter Ended 30-Sep-20	536.41	23.63	512.78
Half year Ended 30-Sep-21	1,154.70	53.20	1,101.50
Half year Ended 30-Sep-20	1,167.63	47.11	1,120.52
Year Ended 31-Mar-21	2,116.99	97.23	2,019.76

For & on behalf of the Board

Date: 29th October, 2021

Place: Ahmedabad


Gautam S. Adani
Chairman



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 and six months ended September 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 and Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

H. S. Sutaria



Hardik Sutaria
(Partner)
(Membership No. 116642)
(UDIN: 21116642AAAAFP5478)

Place: Ahmedabad
Date: October 29, 2021

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

		Quarter Ended			Half Year Ended		Year Ended
Sr. No.	Particulars	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	66.72	42.37	0.06	109.09	0.12	755.23
	(b) Other Income	165.87	163.88	172.48	329.75	341.79	679.43
	Total Income	232.59	206.25	172.54	438.84	341.91	1,434.66
2	Expenses						
	(a) Purchases of Stock-in-Trade	61.96	42.19	-	104.15	-	754.43
	(b) Employee benefits expense	0.63	0.78	0.85	1.41	2.26	3.80
	(c) Finance costs	190.22	181.79	173.24	372.01	335.83	690.24
	(d) Depreciation and amortisation expense	0.07	0.07	0.08	0.14	0.15	0.29
	(e) Other expenses	1.20	0.57	2.33	1.77	3.95	7.11
	Total Expenses	254.08	225.40	176.50	479.48	342.19	1,455.87
3	Profit / (Loss) before tax for the period / year (1-2)	(21.49)	(19.15)	(3.96)	(40.64)	(0.28)	(21.21)
4	Tax Expense / (Reversal)	-	-	-	-	-	-
5	Profit / (Loss) after tax for the period / year (3-4)	(21.49)	(19.15)	(3.96)	(40.64)	(0.28)	(21.21)
6	Other Comprehensive Income / (Loss) for the period / year						
	(a) Items that will not be reclassified to profit or loss	0.07	(0.07)	0.06	0.00	0.12	(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	(9.03)	(20.70)	9.53	(29.73)	(13.62)	(20.95)
	(d) Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Loss for the period / year	(8.96)	(20.77)	9.59	(29.73)	(13.50)	(21.23)
7	Total Comprehensive Loss for the period / year (5+6)	(30.45)	(39.92)	5.63	(70.37)	(13.78)	(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	1,099.81	1,099.81
9	Earnings per share (Face Value of ₹ 10 each) Basic & Diluted (not annualised except year end) (₹)	(0.78)	(0.74)	(0.55)	(1.52)	(1.09)	(2.30)
10	Other Equity excluding Revaluation Reserves as at March 31 (Including Unsecured Perpetual Securities)						2,986.80



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	(₹ In Crores)	
		As at 30-Sep-21 (Unaudited)	As at 31-Mar-21 (Audited)
	ASSETS		
1	Non Current Assets		
	Property, Plant and Equipment	0.72	0.79
	Right of Use Assets	0.08	0.16
	Financial Assets		
	(i) Investments	6,513.41	6,203.30
	(ii) Loans	4,532.52	4,624.73
	(iii) Other Financial Asset	872.98	837.08
	Income Tax Assets (net)	7.26	7.31
	Other Non Current Assets	1.35	1.02
	Total Non Current Assets	11,928.32	11,674.39
2	Current Assets		
	Inventories	0.00	-
	Financial Assets		
	(i) Trade Receivable	0.19	0.08
	(ii) Cash and Cash Equivalents	8.13	8.02
	(iii) Bank Balances other than (ii) above	9.59	10.04
	(iv) Loans	235.80	200.00
	(v) Other Financial Assets	268.09	284.81
	Other Current Assets	6.02	7.58
	Total Current Assets	527.82	510.53
	Total Assets	12,456.14	12,184.92
	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital	1,099.81	1,099.81
	Unsecured Perpetual Securities	2,970.12	2,829.70
	Other Equity	(39.28)	157.10
	Total Equity	4,030.65	4,086.61
	Liabilities		
2	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	7,050.81	6,923.94
	(ia) Lease Liabilities	1.49	-
	Provisions	0.37	0.34
	Total Non Current Liabilities	7,052.67	6,924.28
3	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	1,133.85	940.00
	(ia) Lease Liabilities	5.52	0.17
	(ii) Trade Payables		
	i. Total outstanding dues of micro enterprises and small enterprises	0.10	0.04
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	0.97	9.00
	(iii) Other Financial Liabilities	225.44	219.91
	Other Current Liabilities	6.91	4.85
	Provisions	0.03	0.06
	Total Current Liabilities	1,372.82	1,174.03
	Total Liabilities	8,425.49	8,098.31
	Total Equity and Liabilities	12,456.14	12,184.92



STANDALONE STATEMENT OF CASH FLOWS

(₹ In Crores)

Particulars	For the Half Year ended 30-Sep-21	For the Half Year ended 30-Sep-20
	(Unaudited)	(Unaudited)
A. Cash flows from operating activities		
Profit/(Loss) before tax	(40.64)	(0.28)
Adjustments for:		
- Depreciation and Amortisation Expense	0.14	0.15
- Gain on Sale/Fair Value of Current Investments measured at FVTPL	-	(0.11)
- Finance Costs	372.01	335.83
- Unclaimed liabilities / Excess provision written back	(0.01)	(0.02)
- Gain on Initial recognition of Lease Receivable	(4.31)	-
- Interest income	(329.74)	(338.60)
Operating Loss before working capital changes	(2.55)	(3.03)
Changes in Working Capital:		
(Increase) / Decrease in Assets :		
- Other financial assets and other assets	21.59	(18.65)
- Inventories	(0.00)	-
- Trade Receivables	(2.30)	96.61
Increase / (Decrease) in Liabilities :		
- Other financial liabilities, other liabilities and provisions	2.35	(27.71)
- Trade Payables	(5.48)	(94.06)
Cash generated from / (used in) operations	13.61	(46.84)
Direct Tax paid (Net of refunds)	0.05	1.85
Net cash flows generated from / (used in) operating activities (A)	13.66	(44.99)
B. Cash flows from investing activities		
Payment for acquisition of property plant and equipment	-	(0.23)
Payment for purchase of non-current financial assets		
- Equity Shares- Subsidiary Companies	(249.59)	(60.77)
- Loan to Subsidiary in the nature of Equity	(39.61)	-
Investment in Optionally Convertible Debentures of Subsidiary Company	(19.01)	(147.64)
Investment in Compulsory Convertible Debentures of Subsidiary Company	(3.41)	(33.76)
Proceeds on Redemption of non-current financial assets		
- Preference Shares- subsidiaries	-	528.47
Proceeds from / (Deposits in) Bank deposits (net) (Including Margin money deposit)	1.60	(369.67)
Sale/(Purchase) of current investment (net)	-	0.11
Loans received back / given - net	56.87	229.95
Interest received	332.49	375.91
Net cash flows generated from investing activities (B)	79.34	522.37
C. Cash flows from financing activities		
Payment for Lease Liability including interest	(0.09)	(0.09)
Proceeds from Long-term borrowings	123.58	-
Repayment of Long-term borrowings	(109.74)	(393.90)
Proceeds from Short-term borrowings	2,816.50	717.44
Repayment of Short-term borrowings	(2,626.01)	(597.44)
Proceeds from issue of Unsecured Perpetual Equity Instrument	14.62	-
Repayment of Unsecured Perpetual Equity Instrument	-	(680.00)
Distribution on Unsecured Perpetual Equity Instrument	(0.19)	(0.72)
Finance costs paid	(311.56)	(319.72)
Net cash flows used in financing activities (C)	(92.89)	(1,274.43)
- Net increase / (decrease) in cash and cash equivalents (A+B+C)	0.11	(797.05)
- Cash and cash equivalents at the beginning of the year	8.02	800.78
- Cash and cash equivalents at the end of the period	8.13	3.73



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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 29th October, 2021.
2. The Statutory Auditors have carried out Limited Review of these financial results of the Company for the quarter and half year ended 30th September, 2021.
3. During the current quarter, the Company has incurred finance cost of ₹ 190.22 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 ₹ 14.59 Crores from these earmarked funds. Accordingly, the net effective finance cost for the current quarter amounts to ₹ 175.63 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-Sep-21	190.22	14.59	175.63
Quarter ended 30-Jun-21	181.79	14.44	167.35
Quarter ended 30-Sep-20	173.24	13.02	160.22
Half Year ended 30-Sep-21	372.01	29.03	342.98
Half Year ended 30-Sep-20	335.83	27.32	308.51
Year ended 31-Mar-21	690.24	54.17	636.07

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. In compliance with Ministry of Corporate Affairs notification w.r.t. amendment in Schedule III to the Companies Act, 2013 effective from 1st April, 2021, figures for comparative previous periods have been regrouped/reclassified, wherever necessary.
6. The Function currency of the Company is Indian Rupee (INR). The financial results are presented in INR and all values are rounded to the nearest Crores (Transactions below ₹ 50,000.00 denoted as ₹ 0.00 Crores), unless otherwise indicated.

For & on behalf of the Board



Gautam S. Adani

Chairman

Date : 29th October, 2021

Place : Ahmedabad



Media Release

Adani Transmission Limited

Consolidated Results for Q2FY22 and 1HFY22

PAT of Rs. 289 Cr in Q2FY22, up 35% YoY

PAT of Rs. 722 Cr in 1HFY22, up 27% YoY

Cash profit of Rs. 1,562 Cr in 1HFY22

Revised Board Charter approved; Establishment of Corporate Responsibility Committee of the Board to provide assurance for all ESG commitments

Editor's Synopsis

Operational Highlights Q2FY22:

Transmission

- Operationalized 486 ckm in Q2 with total transmission network at 18,336 ckm
- Robust Transmission system availability at 99.4%
- BKTL and FBTL projects commissioned during the quarter

Distribution

- Maintained supply reliability at 99.9% (ASAI)
- Energy demand improved by 13.4% YoY to 1,975 million units with rise in commercial segment demand
- Consumer-centric initiatives continue with digital payment at 68.5%

Financial Highlights Q2FY22 (YoY):

- Consolidated Revenue⁽¹⁾ at Rs. 2,479 cr. increased by 15.0%
- Consolidated EBITDA⁽¹⁾ at Rs. 1,289 cr. grew 12.5%
- Consolidated Operational EBITDA⁽¹⁾ at Rs. 1,159 cr vs. Rs. 1,001 cr in Q2FY21, up 15.8%
- Transmission Operational EBITDA⁽¹⁾ at Rs. 732 cr, up 14.8% with a margin of 93%
- Distribution Operational EBITDA at Rs. 427 cr, up 17.5%
- PAT at Rs. 289 cr, up 34.9%
- Cash Profit of Rs. 692 cr, up 2.3%
- Net debt to EBITDA stands at 4.5x at the end of Q2FY22 vs. 4.7x as of FY21

Other Highlights:

- Received LOI for MP Power Transmission Package-II won in March 2021
- Won the Greentech Energy Conservation Award 2021 assessed on initiatives taken towards conservation of energy and financial benefit of conservation and best practices

Ahmedabad, October 29th, 2021: Adani Transmission Limited ("ATL"), the largest private transmission company in India and part of the globally diversified Adani Group, today announced its financial and operational performance for the quarter ended 30th September 2021.

Financial Highlights – Consolidated (Transmission and Distribution):

Particular (Rs. crore)	Q2FY22	Q2FY21	YoY %	1HFY22	1HFY21	Change %
Revenue ⁽¹⁾	2479	2156	15.0%	4978	4272	16.5%
Operational EBITDA ⁽¹⁾	1159	1001	15.8%	2266	2071	9.4%
Total EBITDA	1289	1146	12.5%	2786	2637	5.6%
PAT	289	214	34.9%	722	570	26.8%
EPS (Rs.)	1.90	1.37	38.9%	5.29	4.28	23.7%

- Double-digit growth in consolidated revenue on account of strong growth in both transmission and distribution segments
- Strong revenue and EBITDA trends translating into PAT increase of 34.9% yoy and 26.8% yoy on quarterly and semi-annual basis

Segment-wise Financial Highlights:

Particulars (Rs. crore)	Q2FY22	Q2FY21	YoY %	1HFY22	1HFY21	Change %
Transmission						
Operational Revenue ⁽¹⁾	789	688	14.6%	1,546	1,368	13.0%
Operational EBITDA ⁽¹⁾	732	637	14.8%	1,433	1,267	13.0%
Margin (%)	93%	92%		93%	92%	
Total EBITDA	771	658	17.3%	1784	1645	8.4%
Distribution						
Revenue	1690	1467	15.2%	3432	2904	18.2%
Operational EBITDA	427	363	17.5%	833	804	3.6%
Total EBITDA	518	488	6.1%	1002	992	1.0%

- Growth in transmission business was supported by incremental contribution from newly operational lines and recently acquired Alipurduar asset
- Distribution business revenue growth was driven by higher energy sales and better collection efficiency
- The growth opportunity in Transmission and Distribution business continues to be very promising

Notes: (1) Q1FY22 Operational Revenue and Operational EBITDA doesn't include arrears of Rs. 304 Cr. (excluding arrears 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 Appellate Tribunal for Electricity order (APTEL), the company has recognised one-time revenue of Rs. 330 Crs in Q1FY21 which was not included in Q1FY21 Operational revenue and Operational EBITDA.

Segment-wise Key Operational Highlights:

Particulars	Q2FY22	Q2FY21	Change
Transmission business			
Average Availability (%)	99.4%	99.9%	Maintained
Transmission Network Added (ckm)	486	99	+387
Distribution business			
Supply reliability (%)	99.99%	99.99%	Maintained
Distribution loss (%) ⁽²⁾	7.64%	3.19%	Maintained
Units sold (MU's)	1,975	1,741	+234

- In Q2FY22, ATL operationalized 486 ckm and maintained system availability of 99.4%
- Distribution loss remains low at 7.64% in Q2FY22; the distribution loss⁽²⁾ of 3.19% in Q2FY21 is not comparable YoY as meter reading as per guidelines was paused in Q1FY21 which resumed in Q2FY21
- Energy demand improved by 13.4% to 1,975 units on account of rise in commercial segment

ESG Highlights:

Environment and Climate Aspects:

- ATL has expressed its alignment with SBTi. In order to advance on its alignment, the company has joined CDP's "Science Based Targets initiative Incubator Project" (SBTiIP). ATL has already rolled-out several initiatives towards its ESG strategy including its role in global climate action. In a first-of-its-kind initiative in the country, ATL's distribution arm in Mumbai has rolled out Green Power and Tariff option to consumers for reduction in carbon footprint. The consumers opting for the green tariff structure receive a Green Power Certificate every month.
- ATL has become Signatory to the UN Energy Compact to further the SDG 7 (Affordable and Clean Energy). ATL's Energy Compact is accepted by the United Nations and will be showcased at the COP 26 meeting in Glasgow, UK. The submission of Energy Compact highlights ATL's aspiration and ambition to contribute in clean energy transition to meet the Paris accord as well as ATL's commitment to meet the 2030 agenda of Sustainable Development Goals. Since affordable, clean energy is a prerequisite for achieving all other SDGs and the Paris Agreement, ATL has committed to and joined this Energy Compact initiated by the United Nations.

Corporate Governance - Board Charter

- At present, both Audit Committee and Nomination and Remuneration Committee at ATL comprise 100% Independent Directors

- To further improve and implement world-class governance practices, the board has approved the following:

Board Committee	Board Independence	
	Current	Approved
Corporate Social Responsibility Committee	33%	At least 75%
Stakeholders Relationship Committee	33%	At least 50%
Risk Management Committees	33%	At least 50%
• Mergers & Acquisitions Committee (New)	--	At least 50%
• Legal, Regulatory & Tax Committee (New)	--	At least 50%
• Reputation Risk Committee (New)	--	At least 50%
Corporate Responsibility Committee (New)	--	100%
Public Consumers Committee (New)	--	100%
Info Tech & Data Security Committee (New)	--	At least 50%

Mr. Anil Sardana, MD & CEO, Adani Transmission Ltd said "Adani Transmission is constantly evolving and becoming a significant player. ATL's robust growth pipeline and recent acquisitions will further strengthen its pan-India presence and consolidate its position as the largest private sector transmission company in India. This will help the company move closer to its goal of 20,000 ckm of transmission lines by 2022. ATL is consistently benchmarking to be the best-in-class utility 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 its pursuit of enhanced long-term value creation for all stakeholders."

About Adani Transmission Limited: Adani Transmission Limited (ATL) is the transmission and distribution business arm of the Adani Group, one of India's largest business conglomerates. ATL is the country's largest private transmission company with a cumulative transmission network of ~18,300 ckm, out of which ~13,700 ckm is operational and ~4,600 ckm is at various stages of construction. ATL also operates a distribution business serving about 3 million+ customers in Mumbai. With India's energy requirement set to quadruple in coming years, ATL is fully geared to create a strong and reliable power transmission network and work actively towards serving retail customers and achieving 'Power for All' by 2022.

For more information please visit www.adanitransmission.com/

Follow us    on: \AdaniOnline

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Adani Transmission Limited
Q2FY22 Results Presentation

October 2021

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Adani Group and ATL

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**Credit Rating and Asset
Portfolio**

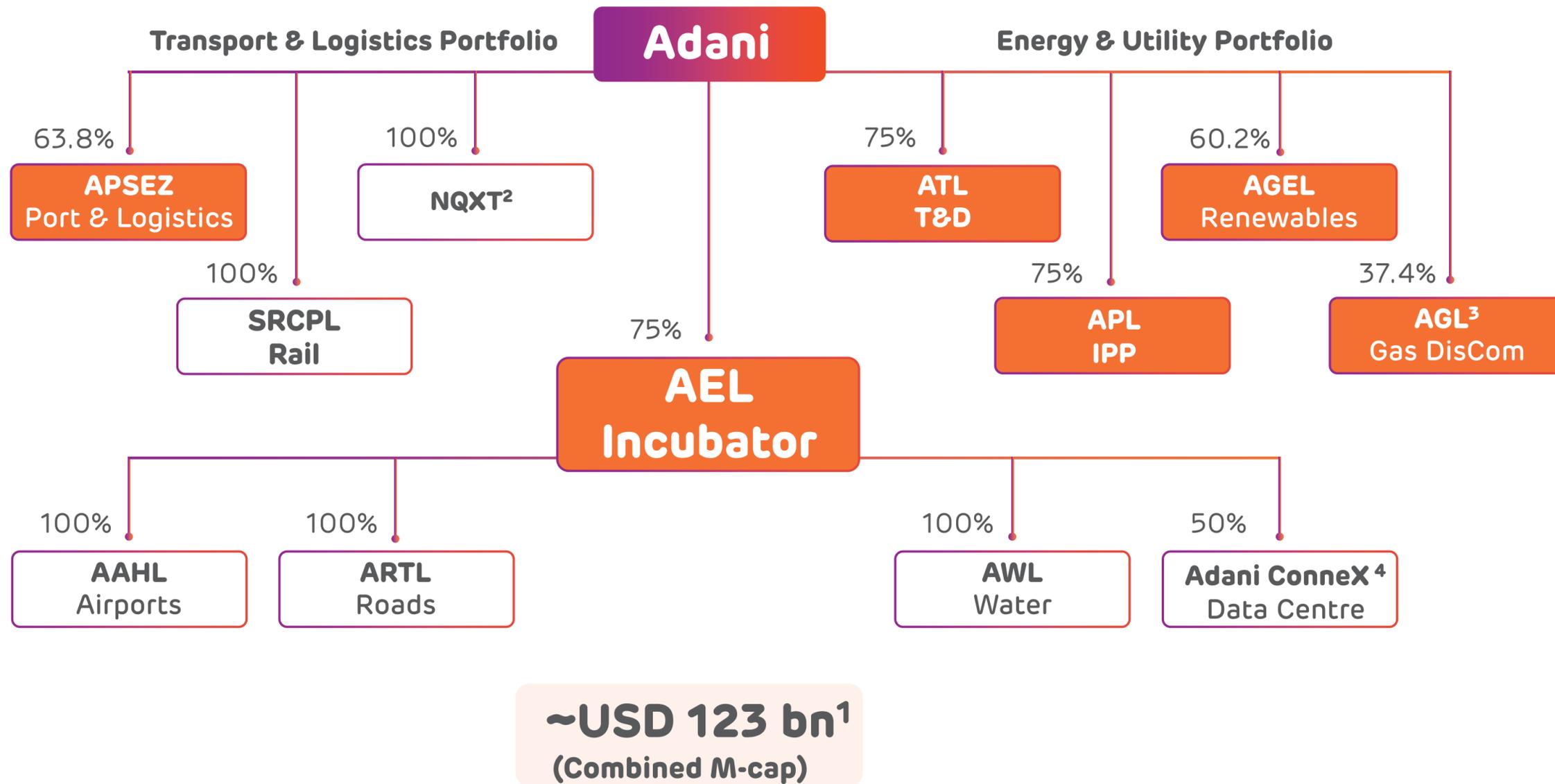
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adani
Transmission

Adani Group

Adani: A world class infrastructure & utility portfolio



Adani

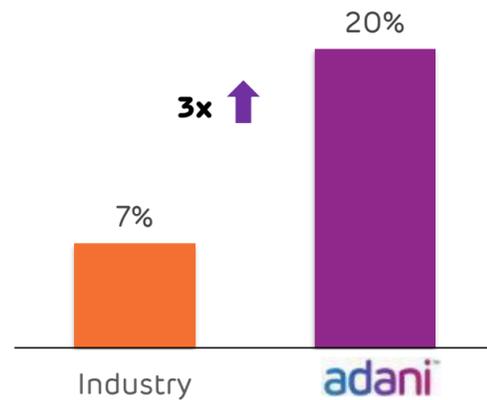
- **Marked shift from B2B to B2C businesses –**
 - **ATGL** – Gas distribution network to serve key geographies across India
 - **AEML** – Electricity distribution network that powers the financial capital of India
 - **Adani Airports** – To operate, manage and develop eight airports in the country
- **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 October 14th, 2021, USD/INR – 75.2
 2. NQXT - North Queensland Export Terminal
 3. ATGL – Adani Total Gas Ltd, JV with Total Energies
 4. Data center, JV with EdgeConnex

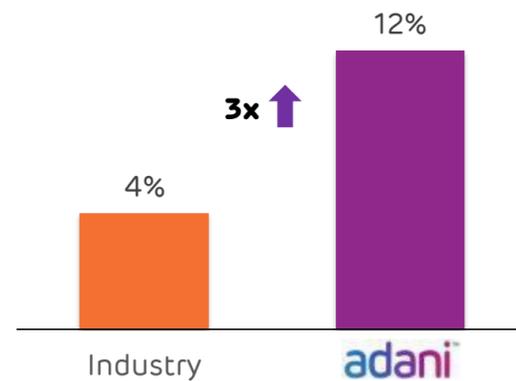
Adani: Decades long track record of industry best growth rates across sectors

Transmission Network (ckm)



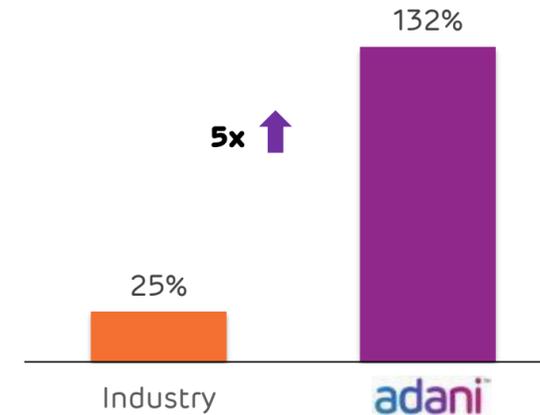
2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,336 ckm

Port Cargo Throughput (MMT)



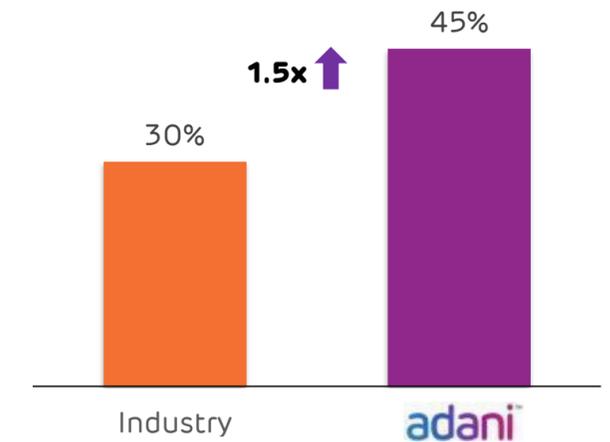
2014	972 MT	113 MT
2021	1,246 MT	247 MT

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

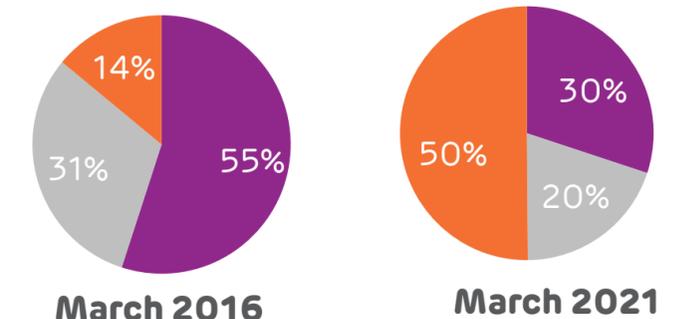
India's Largest private CGD business
EBITDA margin: 41%¹
 Among the best in industry

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

Phase	Development			Operations	Post Operations
Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions and regulatory agreements Investment case development 	<ul style="list-style-type: none"> Engineering & design Sourcing & quality levels Equity & debt funding at project 	<ul style="list-style-type: none"> Life cycle O&M planning Asset Management plan 	<ul style="list-style-type: none"> Redesigning the capital structure of the asset Operational phase funding consistent with asset life
	<ul style="list-style-type: none"> India's Largest Commercial Port (at Mundra) 	<ul style="list-style-type: none"> Longest Private HVDC Line in Asia (Mundra – Mohindergarh) 	<ul style="list-style-type: none"> 648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu) 	<ul style="list-style-type: none"> Energy Network Operation Center (ENOC) 	<ul style="list-style-type: none"> Revolving project finance facility of \$1.35Bn at AGEL – fully funded project pipeline First ever GMTN¹ of USD 2 Bn by an energy utility player in India - an SLB² in line with COP26 goals - at AEML Issuance of 20 & 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so
	Highest Margin among Peers	Highest line availability	Constructed and Commissioned in nine months	Centralized continuous monitoring of plants across India on a single cloud based platform	



● PSU ● Private Banks ● Bonds

Debt profile moving from PSU's banks to Bonds

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 September'21 and includes operational, under-construction assets excluding HVDC line; 2) As per internal benchmarking on global transmission peers; 3) Asset base – gross block of operating and under-construction assets; 4) S&P: BBB- / Fitch: BBB- / Moody's: Baa3

Operational Highlights – Q2FY22

Operational Update:

- Added **486 ckm** to operational network reaching to 18,336 ckm
- Transmission Lines operating at **greater than 99.35%** system availability
- Maintained supply reliability of more than **99.9%** in Distribution business
- Sold 1,975 million units vs. 1,741 million units last year with energy **demand improving by 13.4% YoY** in AEML
- E-payment as a % of total collection at **68.5%** with greater digital adoption

Financial Update (YoY):

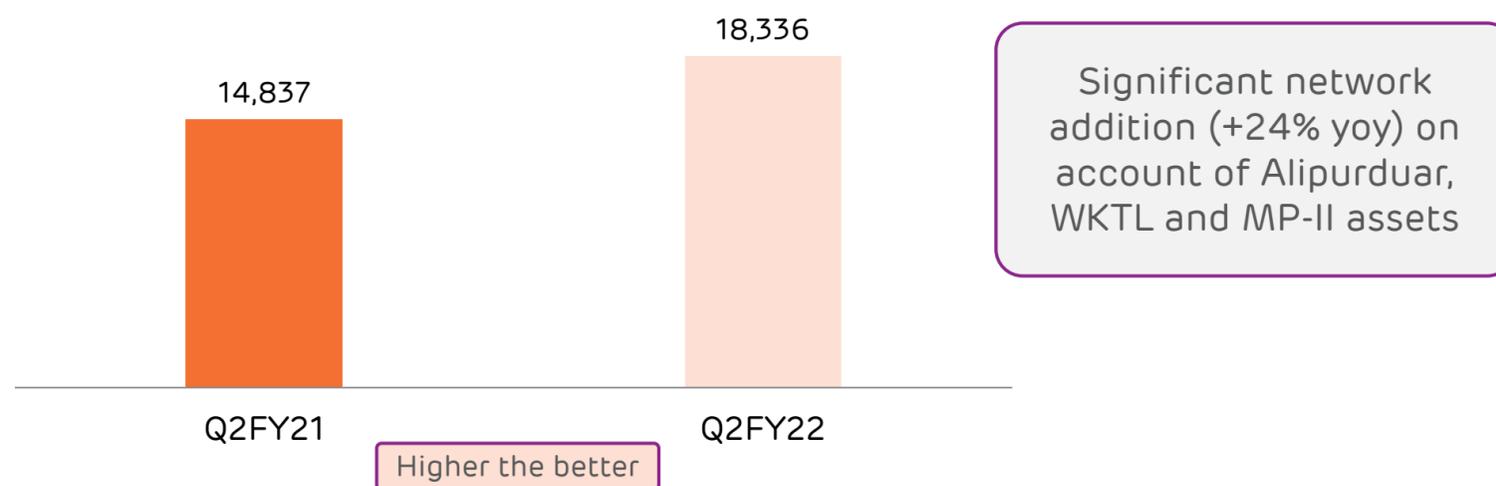
- Consolidated Revenue at **Rs. 2,479 cr.** increased by 15.0%
- Consolidated EBITDA at **Rs. 1,289 cr.** grew 12.5%
- PAT of **Rs. 289 cr** in Q2FY22, up 34.9%
- Net debt to EBITDA stands at **4.5x** at the end of Q2FY22 improving from 4.7x as of FY21

• Other Updates:

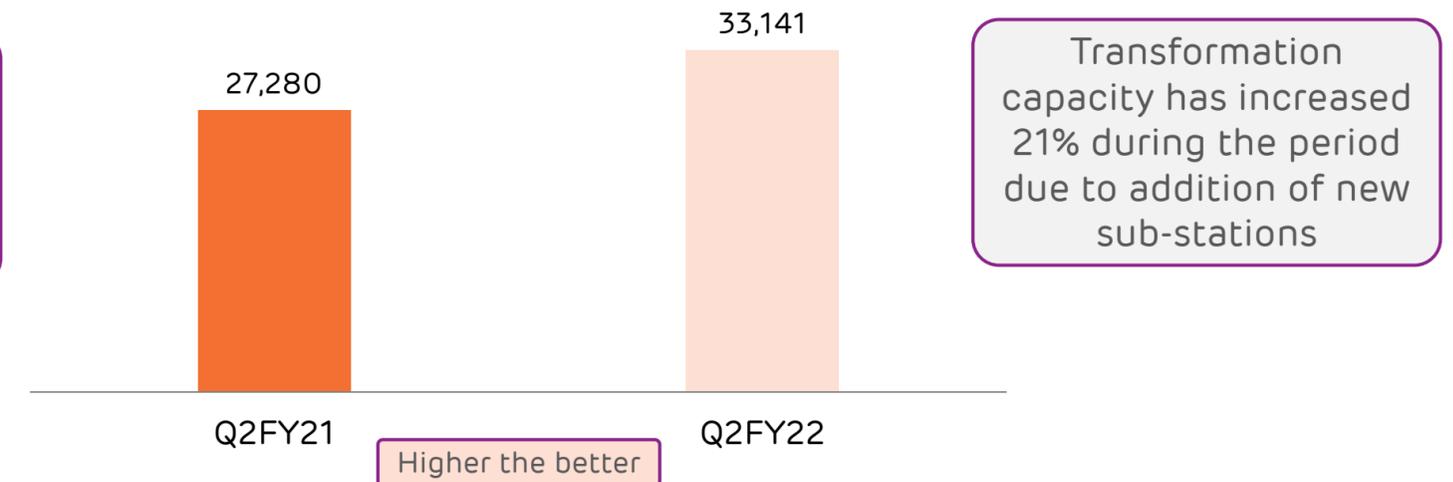
- **FBTL and BKTL** projects got commissioned during the quarter
- Received **LOI** for MP Power Transmission Package-II line won in March'21
- **Revised Board Charter approved;** Establishment of Corporate Responsibility Committee of the Board to provide assurance for all ESG commitments
- Won the **Greentech Energy Conservation Award-2021** assessed on initiatives taken towards Conservation of Energy, Financial Impact of Energy Conservation and Best Practices

ATL: Transmission Utility – Key Operating Metrics Q2FY22 YoY

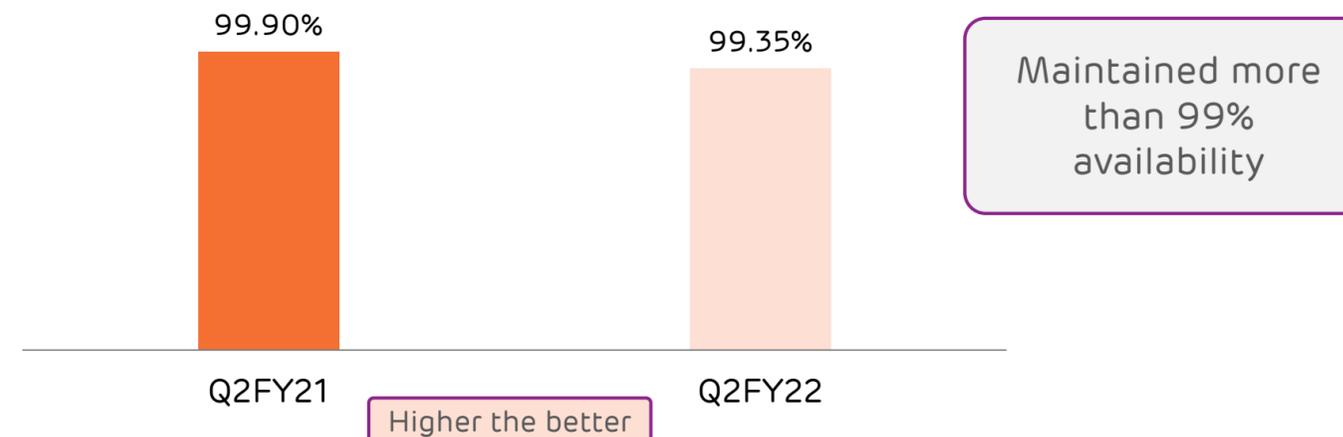
Transmission Network length⁽²⁾ (ckm)



Power Transformation Capacity⁽²⁾ (MVA)



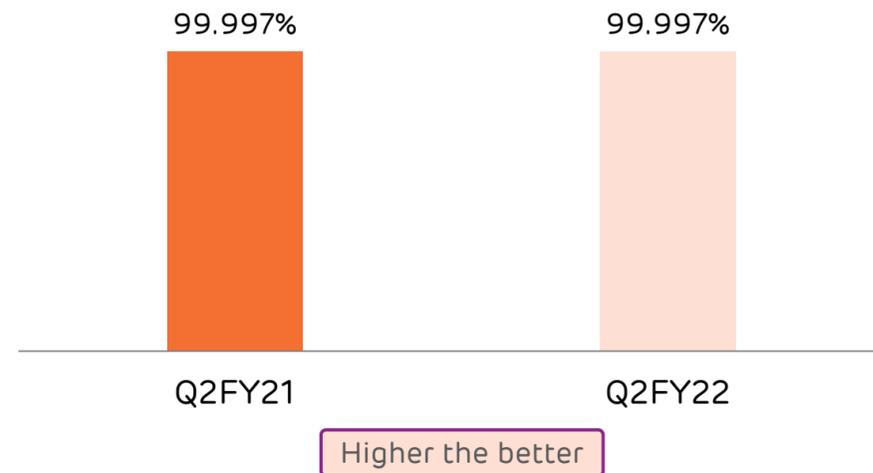
Average System availability⁽¹⁾ (%)



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 excluding HVDC line

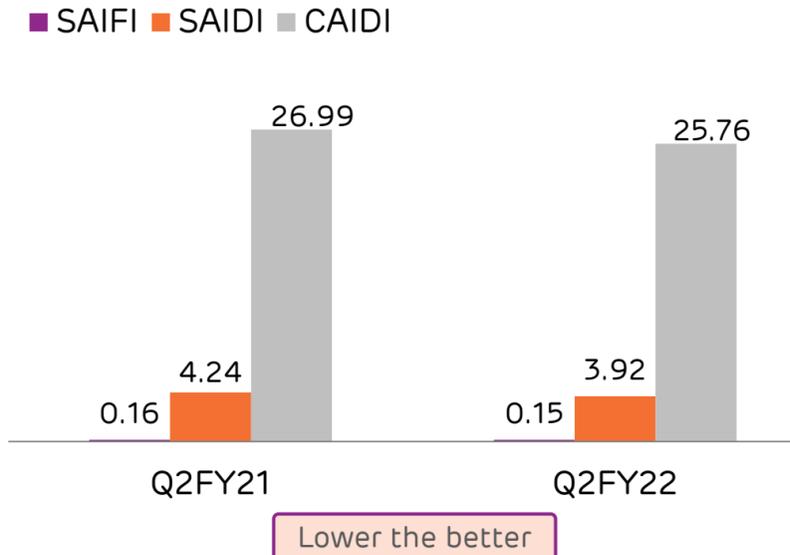
ATL: Distribution Utility (AEML) – Key Operating Metrics Q2FY22 YoY

Supply Reliability (ASAI) (%)



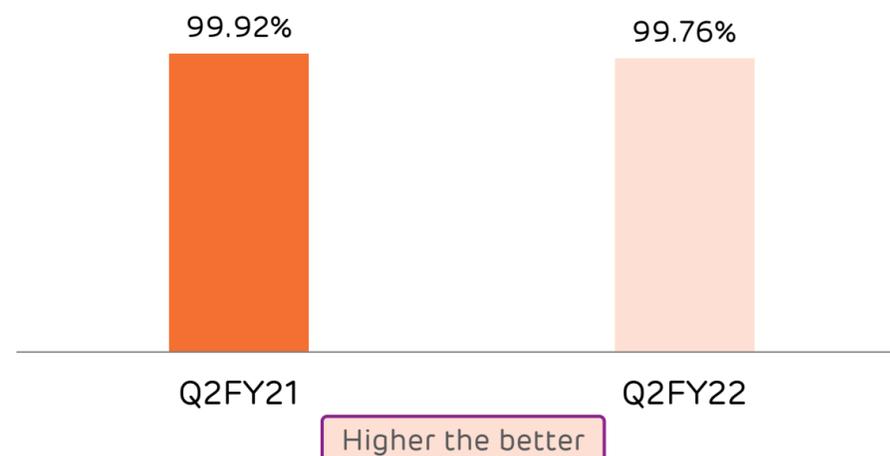
AEML maintained more than 99.9% supply

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



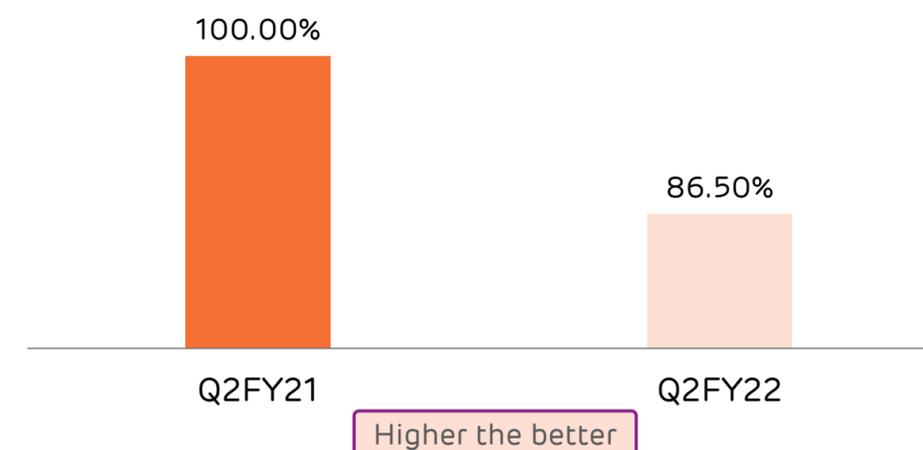
Outage Time and Outage Occurrences have improved

Transmission availability (%)



Transmission availability well above 99%

Plant Availability - DTPS (%)

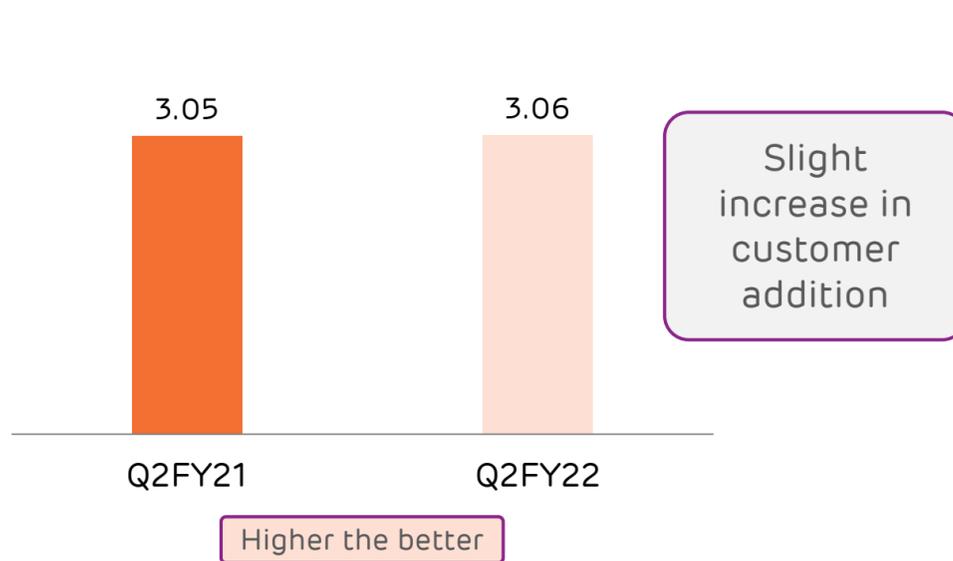


Down due to early annual plant overhaul with min. availability ensured as per regulatory norms

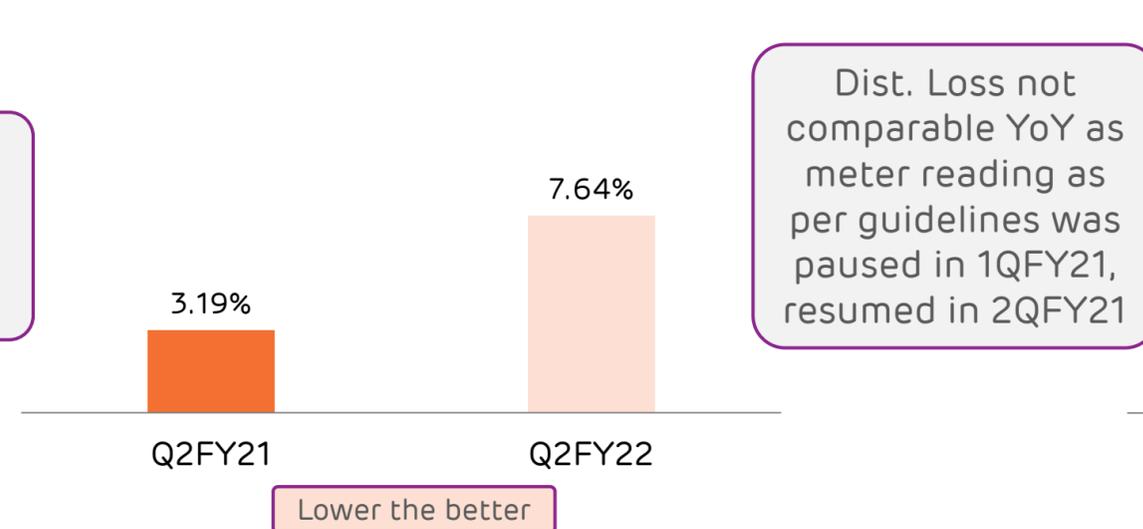
Notes: 1) SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI): indicates average time required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

ATL: Distribution Utility (AEML) – Key Operating Metrics Q2FY22 YoY

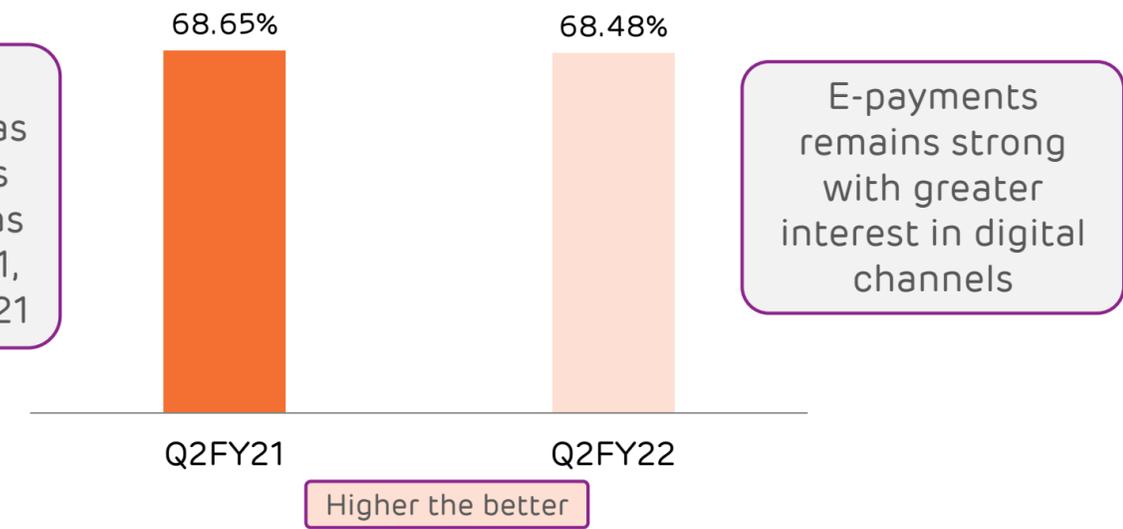
Consumer base (million)



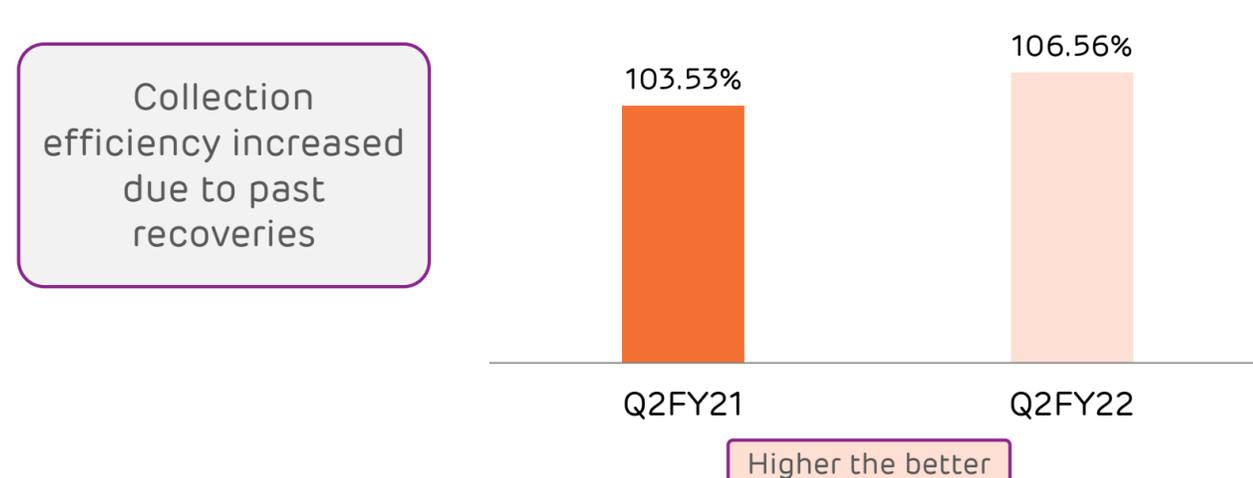
Distribution Loss (%)



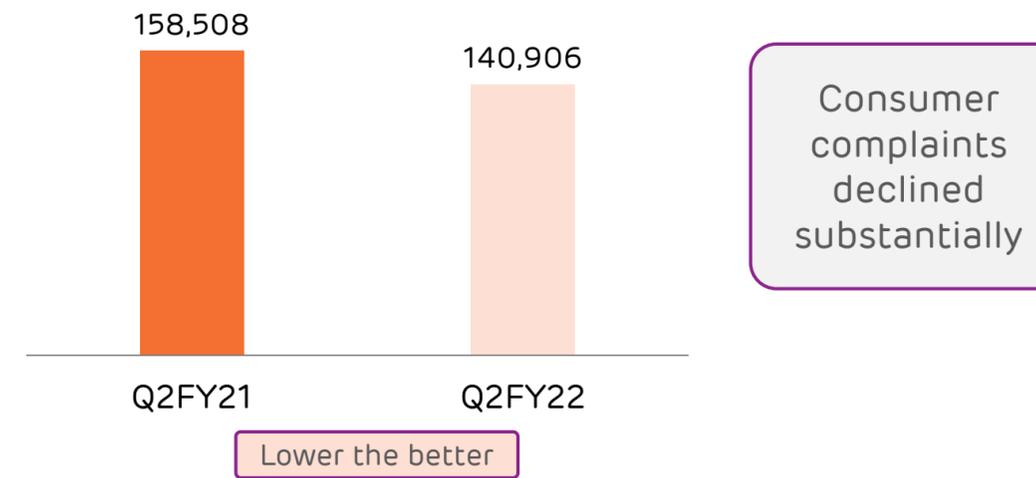
E-payment (% of total collection) %



Collection Efficiency (%)



Number of Complaints

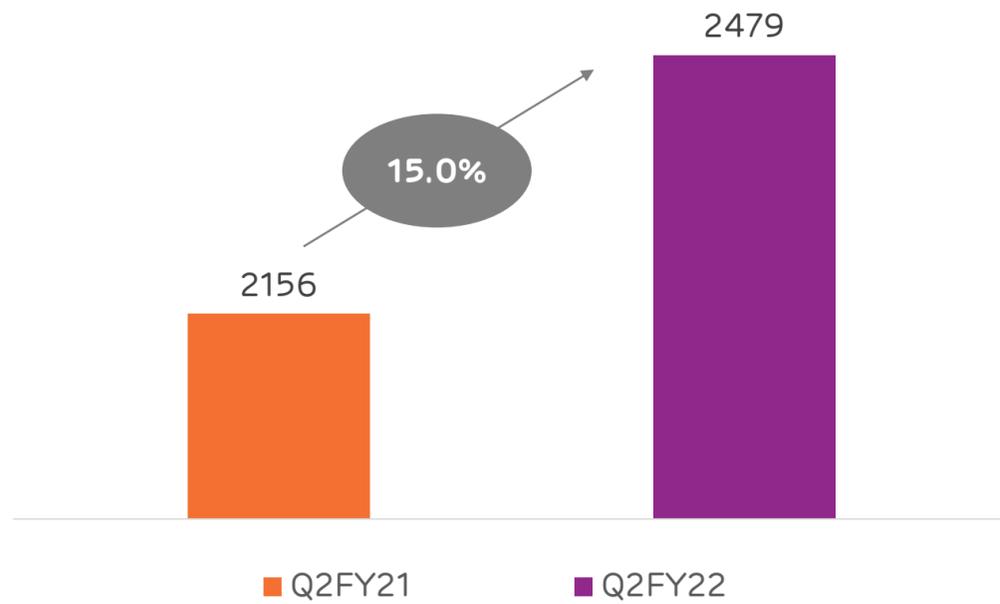


Financial Highlights – Q2FY22

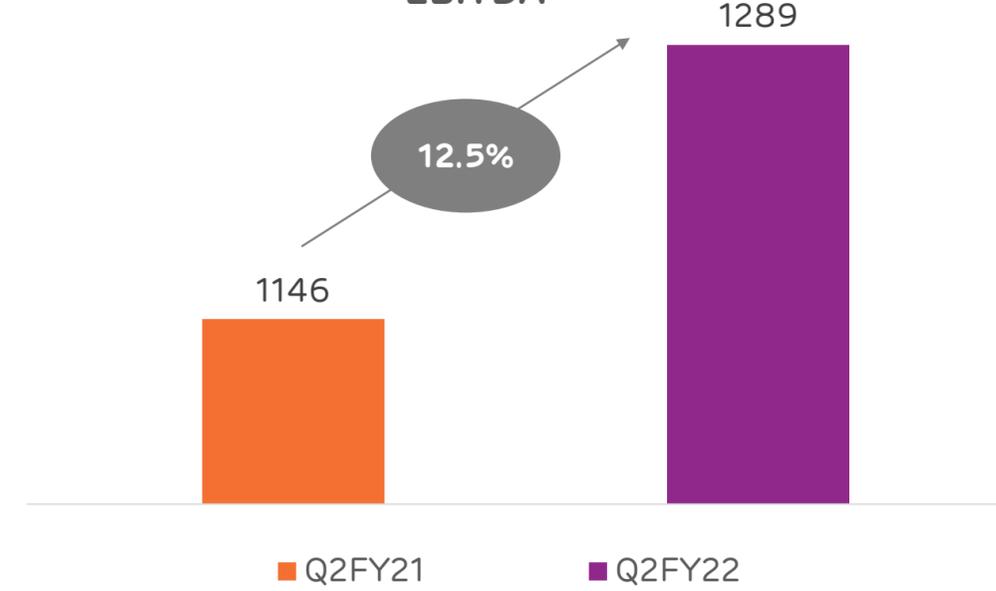
ATL: Consolidated Financial Highlights Q2FY22 YoY

(In Rs. Crs)

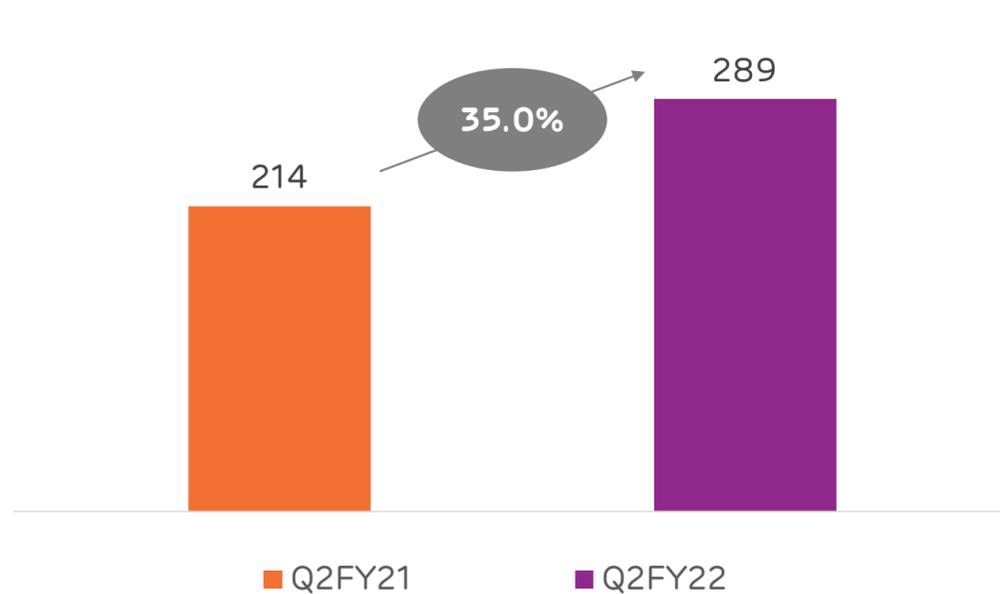
Operational Revenue



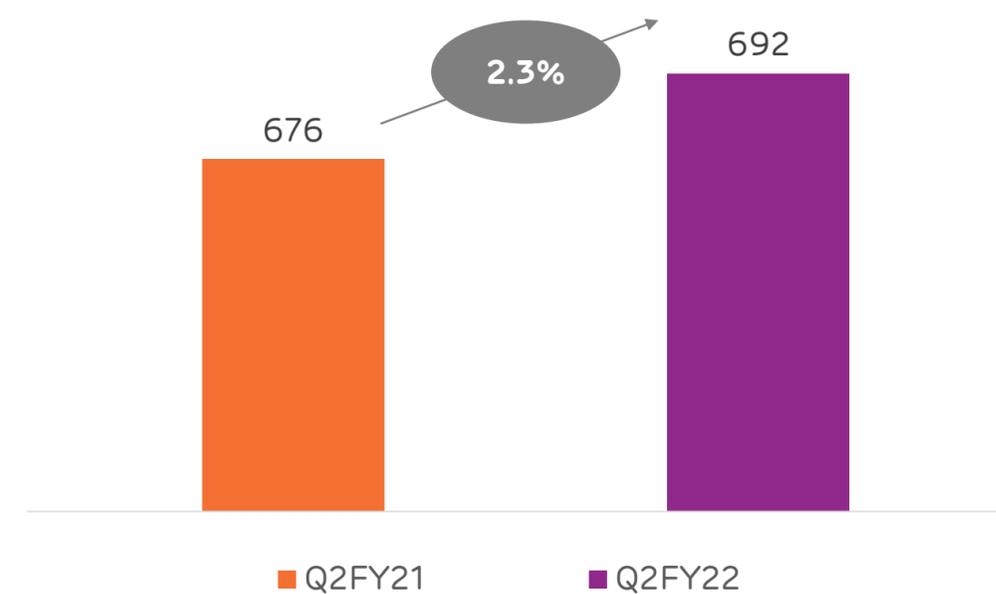
EBITDA



PAT

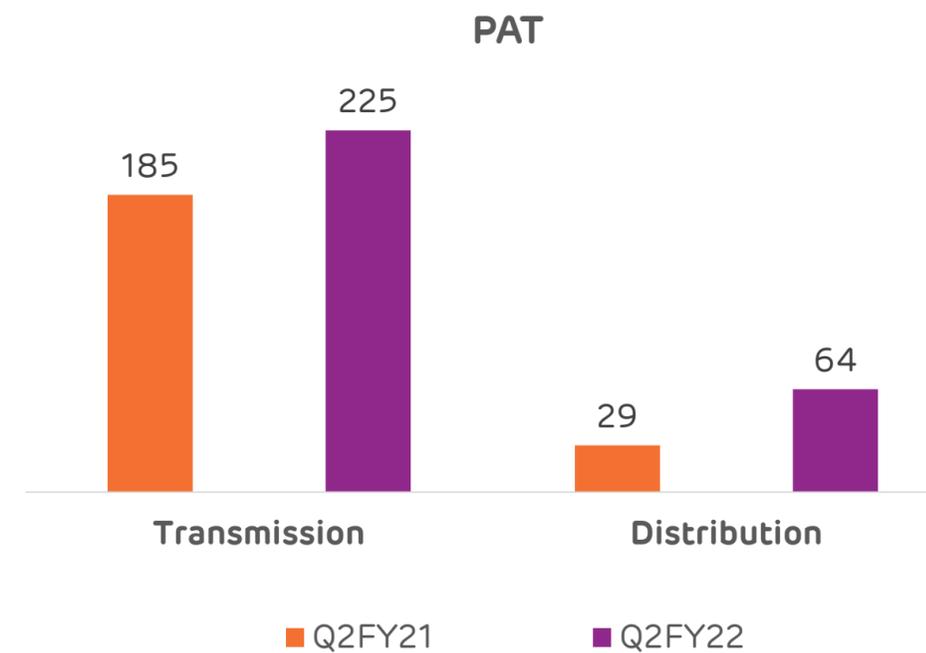
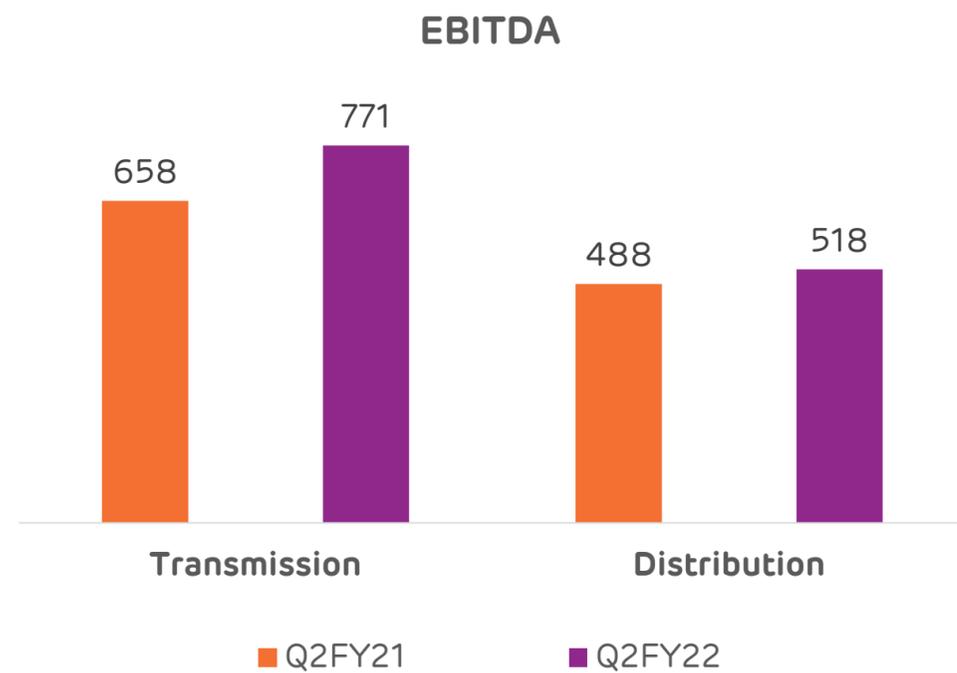
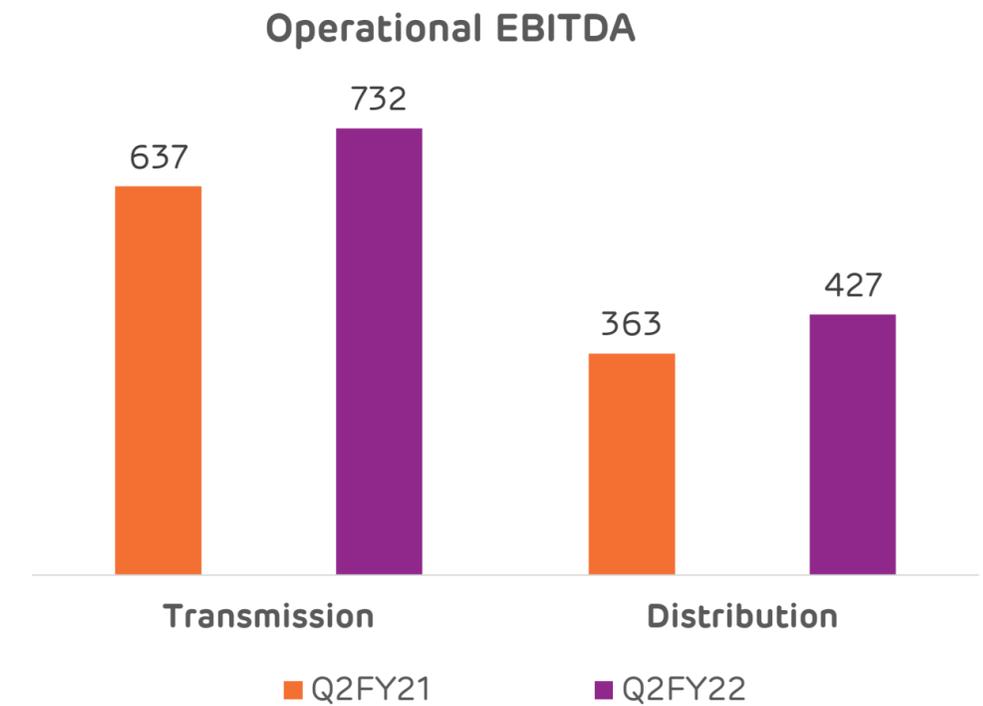
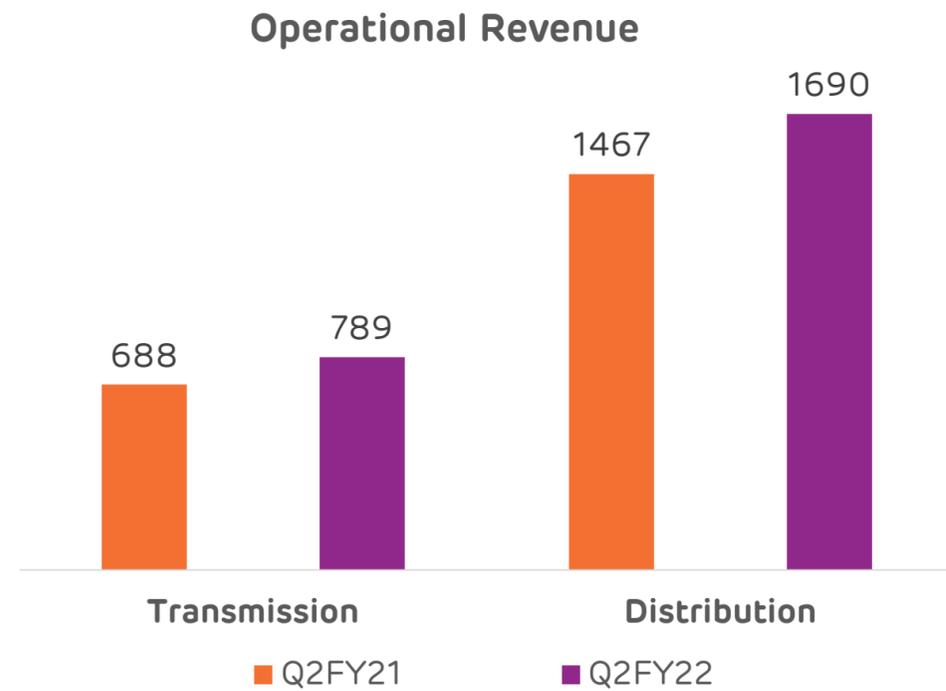


Cash Profit



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

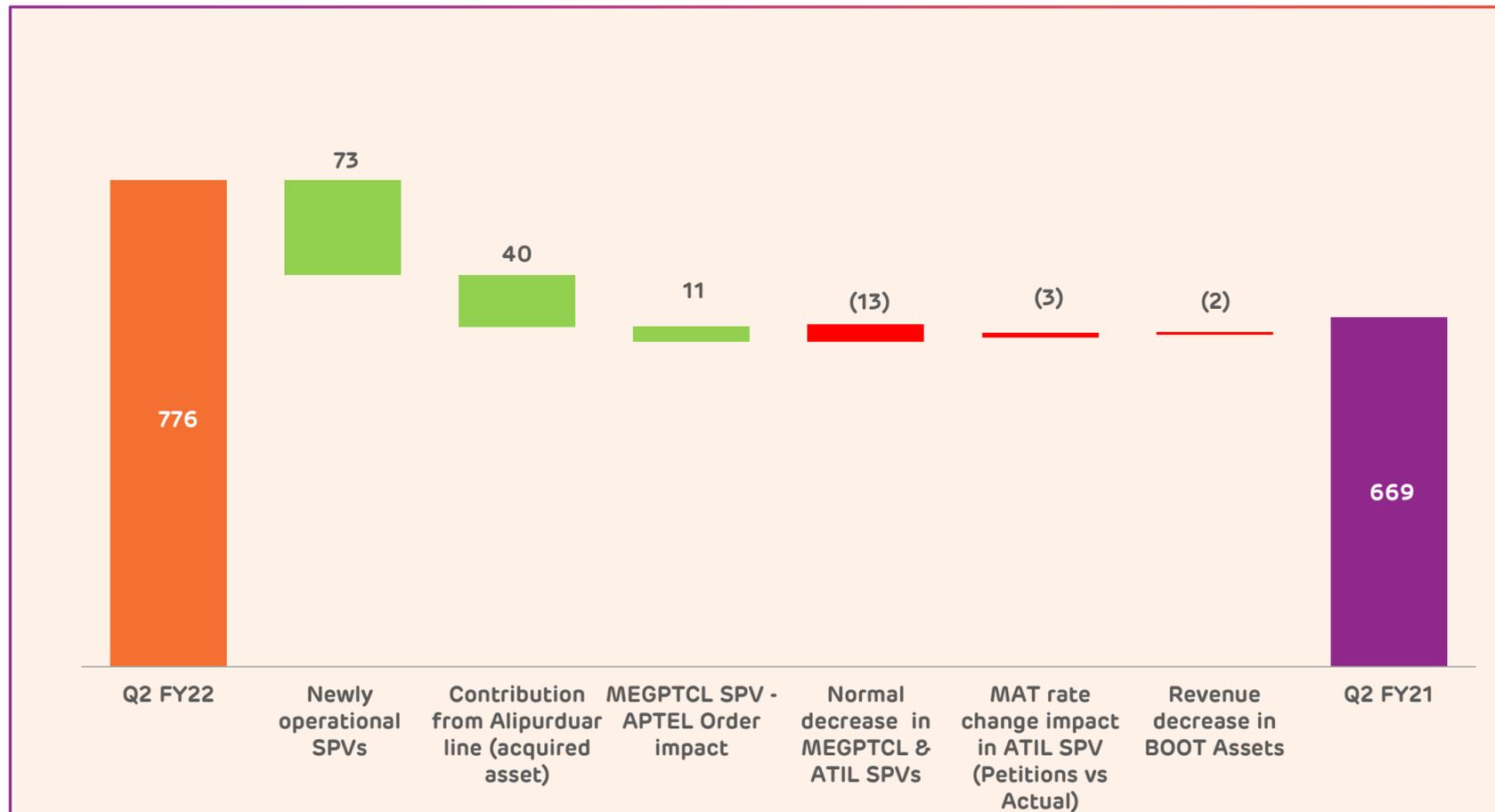
ATL: Segment-wise Financial Highlights Q2FY22 YoY



ATL: Transmission Utility - Revenue and Operating EBITDA Bridge Q2FY22 YoY

Revenue (ex incentive) up 15.8% supported by revenue contribution from new line elements

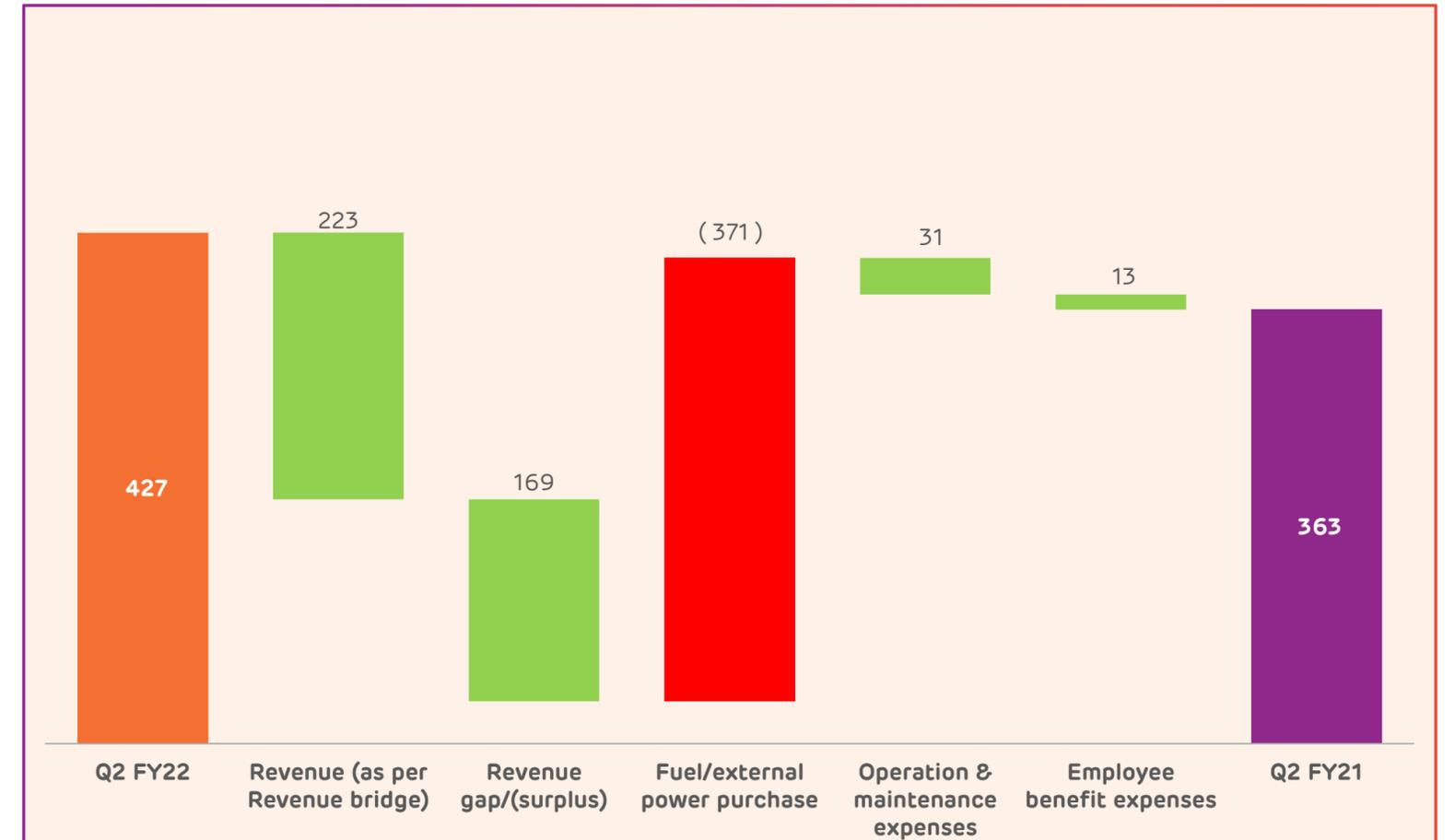
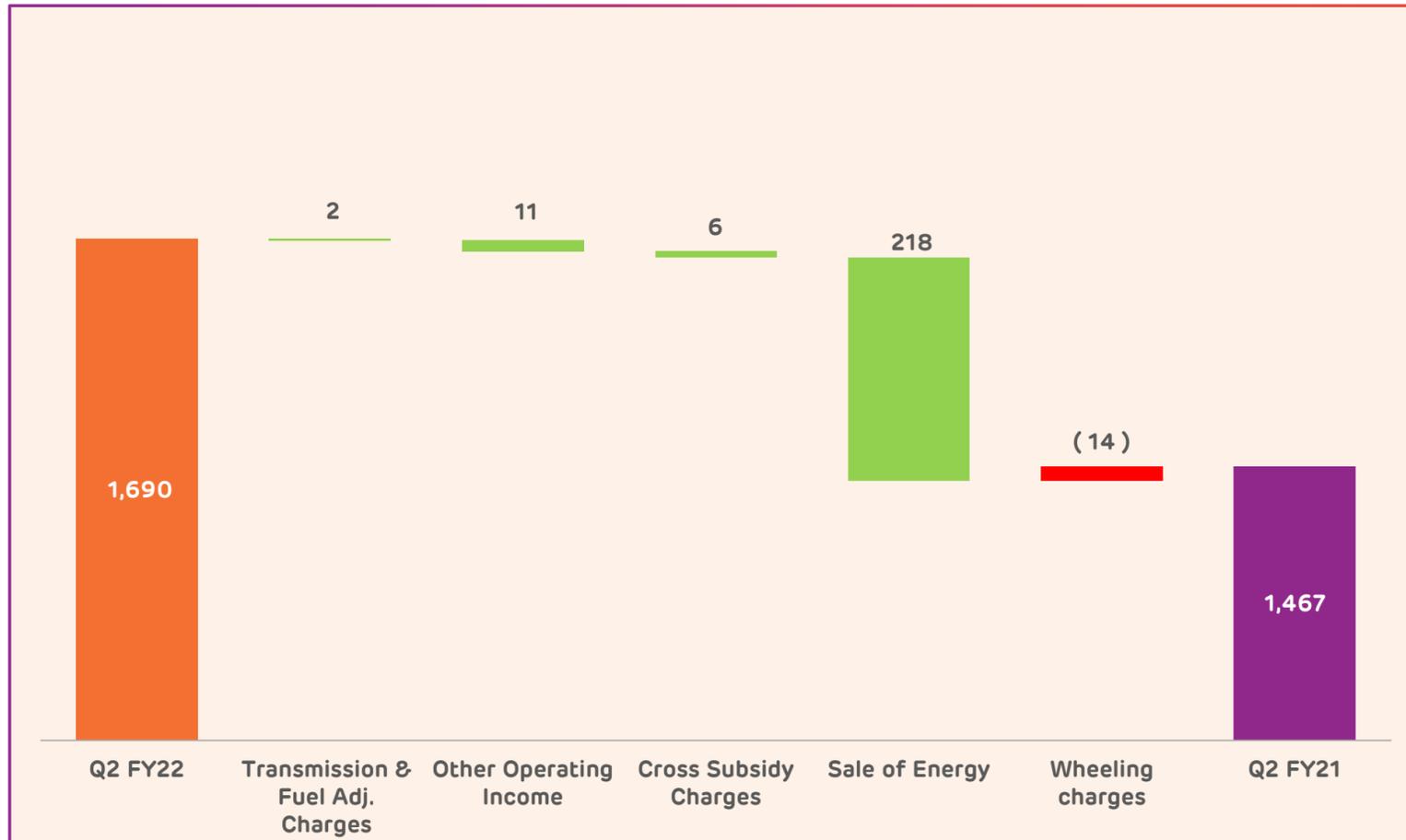
Operating EBITDA up 14.8% driven by strong revenue



ATL: Distribution Utility (AEML) - Revenue and Operating EBITDA Bridge Q2FY22 YoY

Revenue up 15.2% driven by higher energy demand

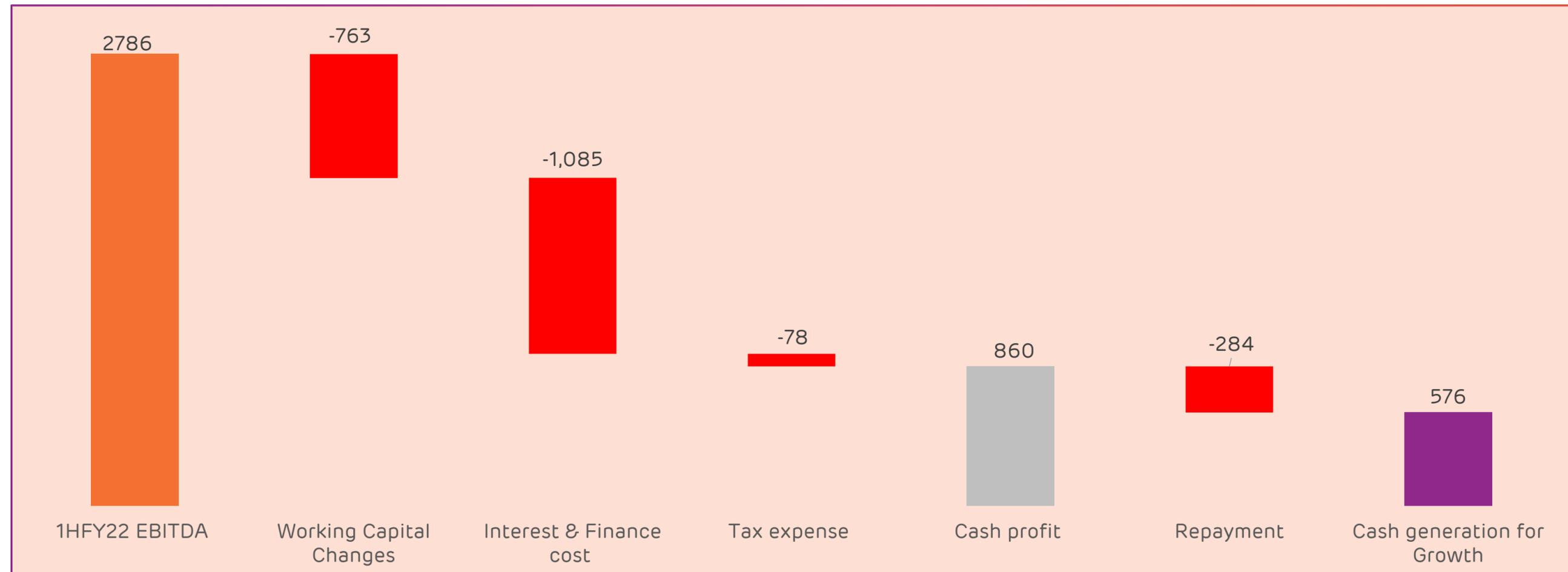
Strong operating EBITDA growth of 17.5%



1HFY22- Balance Sheet and Cash flow update

ATL: EBITDA to Free Cash Flow (1HFY22)

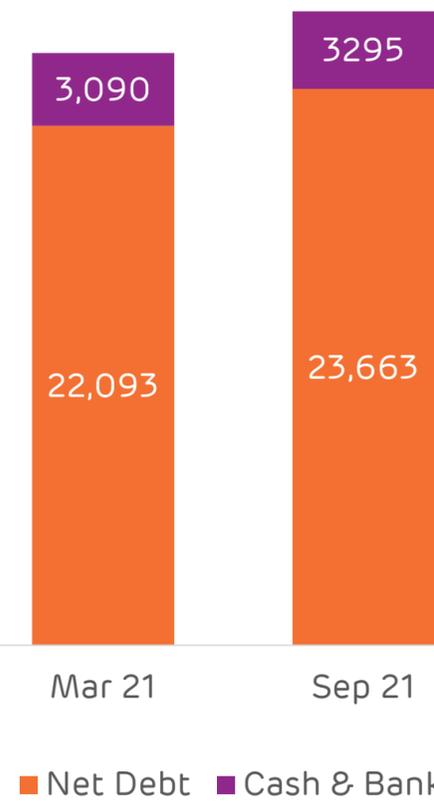
Strong cash profit and positive free cash flow for reinvestment



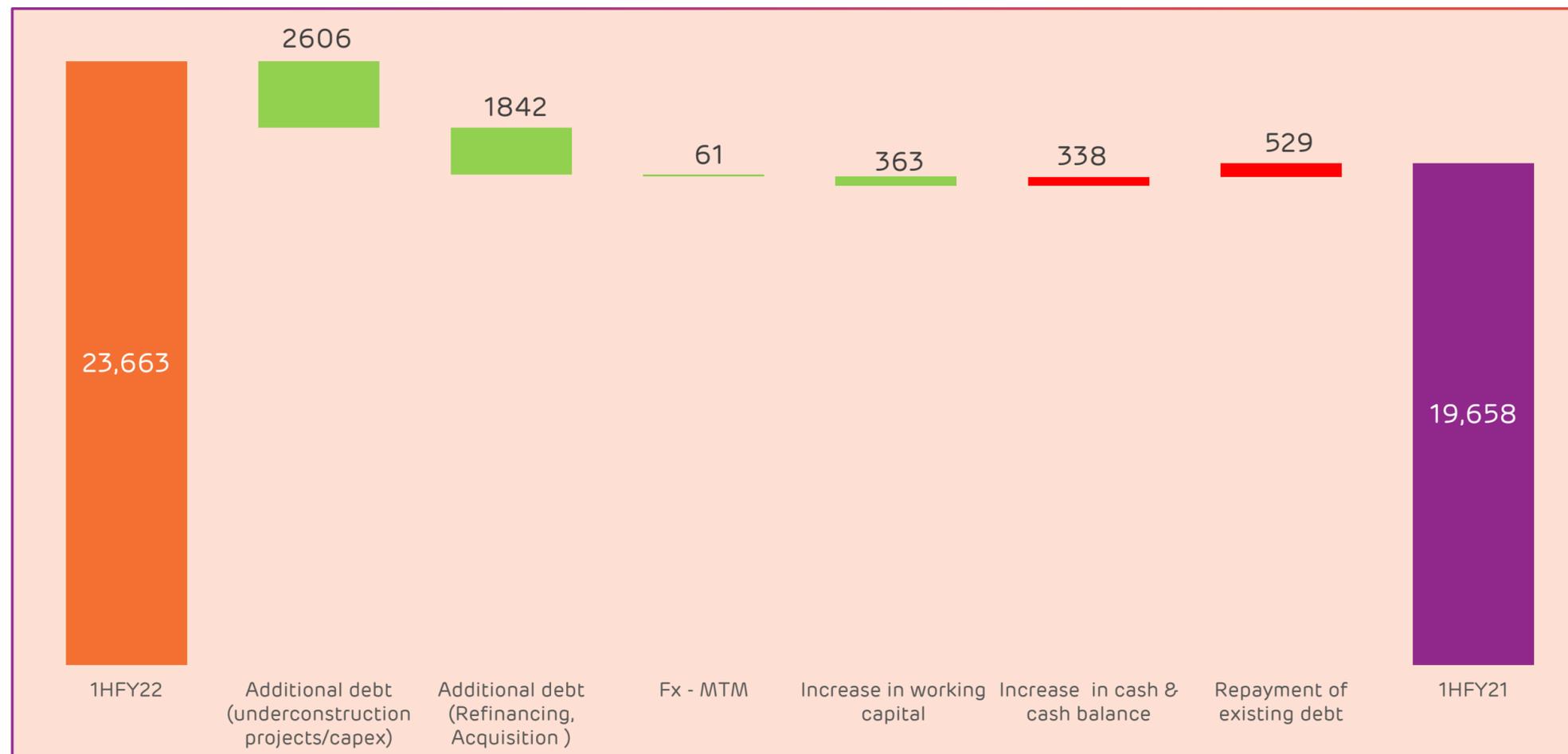
ATL: Debt Evolution and Key Ratios (1HFY22)

(In Rs. Crs)

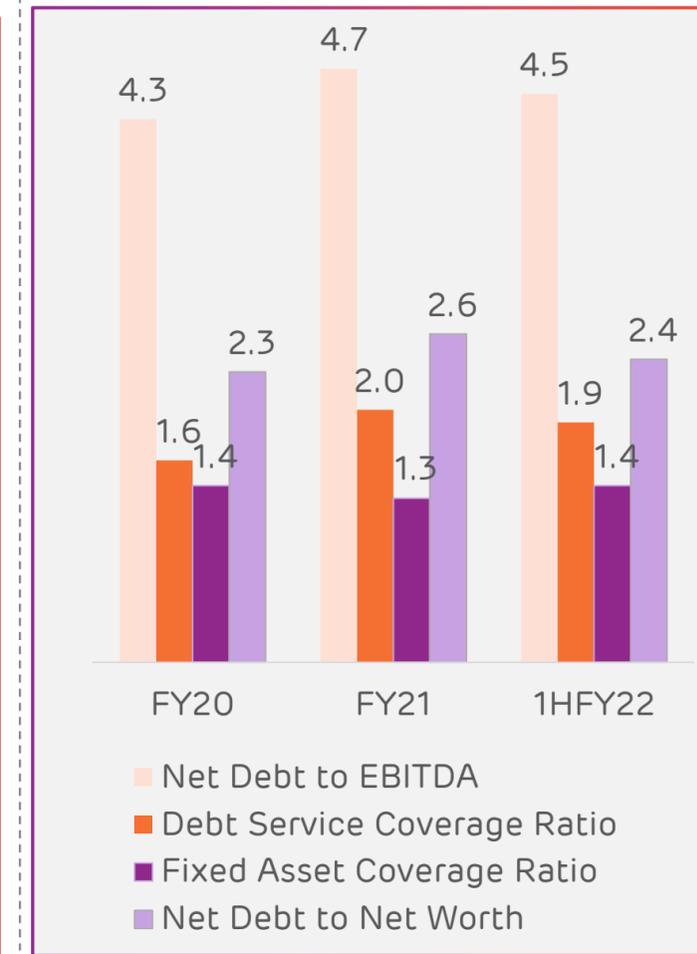
Net Debt⁽¹⁾



Net Debt Evolution - YoY



Key Ratios Trend

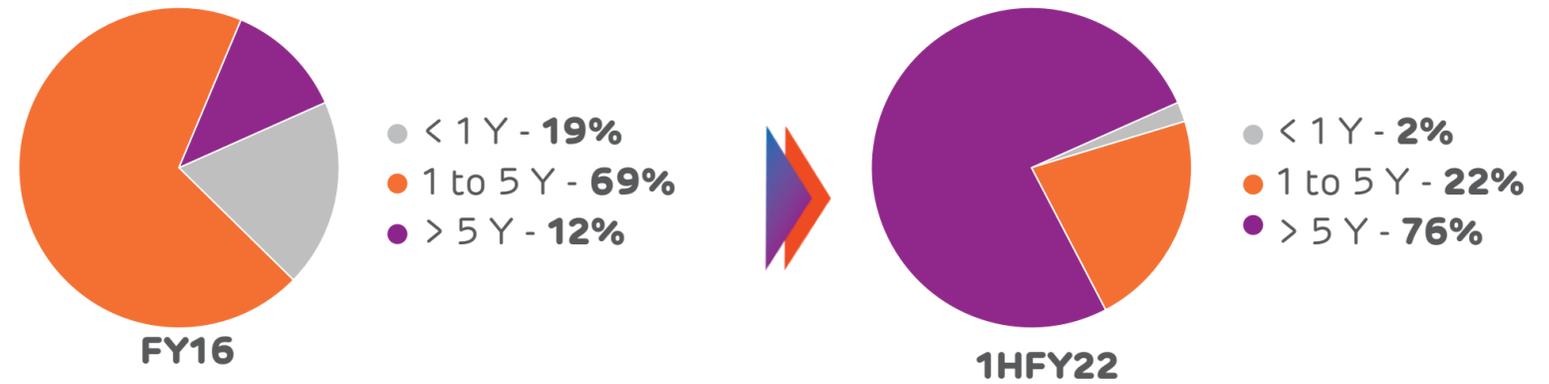


1. Net debt does not include unsecured sub-debt from shareholder Rs. 2,093 Crs. in 1HFY22 and Rs. 2,080 Cr. in 1HFY21
 2. Cash & Bank includes Investment in liquid mutual fund and Balances held as Margin Money or security against borrowings.
 3. Mark-to-market is an accounting entry; Forex exposure is fully hedged
 4. Net Debt to EBITDA calculated basis entire debt on balance sheet.

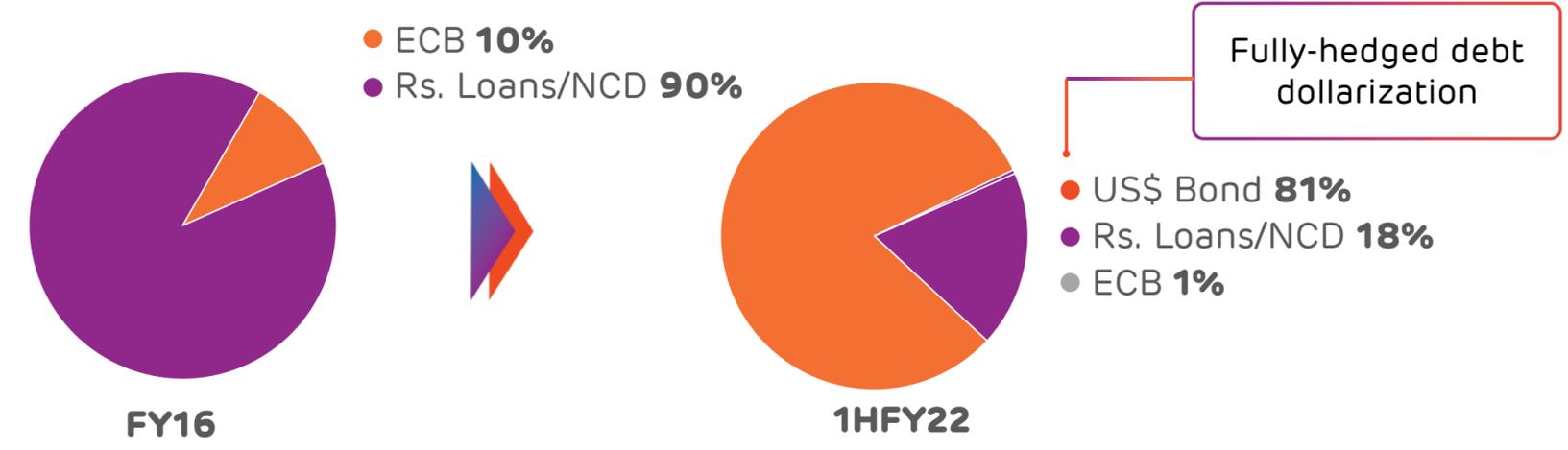
ATL's Capital Management Program brings diversity and elongated maturity to firm's debt profile

	As of 31st Mar 16	As of 30 th Sept. 21
Consolidated Net Debt	Rs. 85 bn	Rs. 237 bn
Cost of Debt (weighted) %	10.9%	8.8%
Average debt maturity for LT debt	5.8 years	9.8 years
Net Debt to EBITDA (x)	4.6x	4.5x

Refinancing risk minimised¹



Debt profile¹



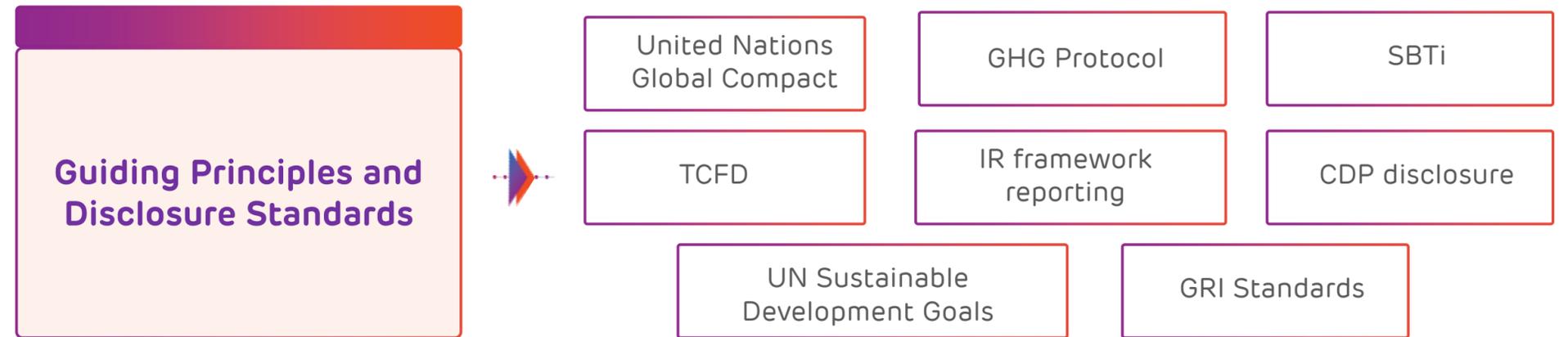
Notes: 1) Net debt does not include unsecured sub-debt from shareholder Rs. 2,093 Crs. in 1HFY22; 2) Debt maturity in 1 to 5 year bucket is high due to bullet repayment due for Obligor-1 in August 2026 which will be refinanced through amortizing bond



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ESG

ATL: Robust ESG Framework



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
<ul style="list-style-type: none"> FTSE (2021): 3.3/5 MSCI (2020): BBB S&P (2020): 2/12 in India and 41/283 globally in electric utility sector

Our Commitment:
<ul style="list-style-type: none"> 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 Crs 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: Progressing on Environmental and Climate Commitments

Indicators	Progress and Status: YTD FY22	Medium to Long-term Targets	
Energy Mix & Emission Intensity			
RE share in power procurement	AEML has tied up a hybrid (Solar +Wind) 700 MW PPA	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	Achieve ZWL for all sites by FY25	
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) and Dahanu plant 	Achieve SuP free for all sites by FY23	
India Business Biodiversity Initiative (IBBI) and ensure no net loss to biodiversity	Signatory to IBBI and submitted first progress report in 2020	No net loss to biodiversity and 100% alignment with IBBI and public disclosures by FY24	
Energy Efficiency and Management			
Reduction in auxiliary consumption through solar power	2.362 MWp solar capacity at Mahendragarh, Akola, Koradi, Sami, Morena, Rajnandgaon	Coverage across all transmission sites	

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)
- >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



Enabling board backed assurance leading to lower risk to stakeholders

ATL: Revised Board of Charter Implemented

ATL's Audit Committee and Nomination and Remuneration Committee comprises of 100% Independent Directors

Existing Board Committee composition changed:

Committee	Current	Proposed
CSR Committee	33% Independent Directors	Atleast 75% Independent Directors
Stakeholders Relationship & Risk Management Committees	33% Independent Directors	Atleast 50% Independent Directors

New Board Committees formed:

Committee	Composition
Corporate Responsibility Committee	100% Independent Directors
Public Consumers Committee	100% Independent Directors
Infotech & Data Security Committee	Atleast 50% Independent Directors
Sub-Committees to RMC: M&A; Legal, Regulatory & Tax; Commodity Price Risk and Reputation Risk Committees	Atleast 50% Independent Directors

Safety Initiatives During 1HFY22

- **81,959 man-hours** of safety training and awareness during 1HFY22
- For enhanced safety through technology inclusion, tested usage of **smart wearables at sub stations for field connectivity and communication**

Contractor Reward Scheme

- Safety scheme evaluating and rewarding contractors to ensure safety at the sites
- Aimed at incident free work environment through a systematic approach to manage contract workers and risk awareness

Positive Safety Culture

- Multiple initiatives aimed towards 'Zero Harm' and strong leadership commitment fostering a 'Positive Safety Culture' across organization under "#SafetyCulture"

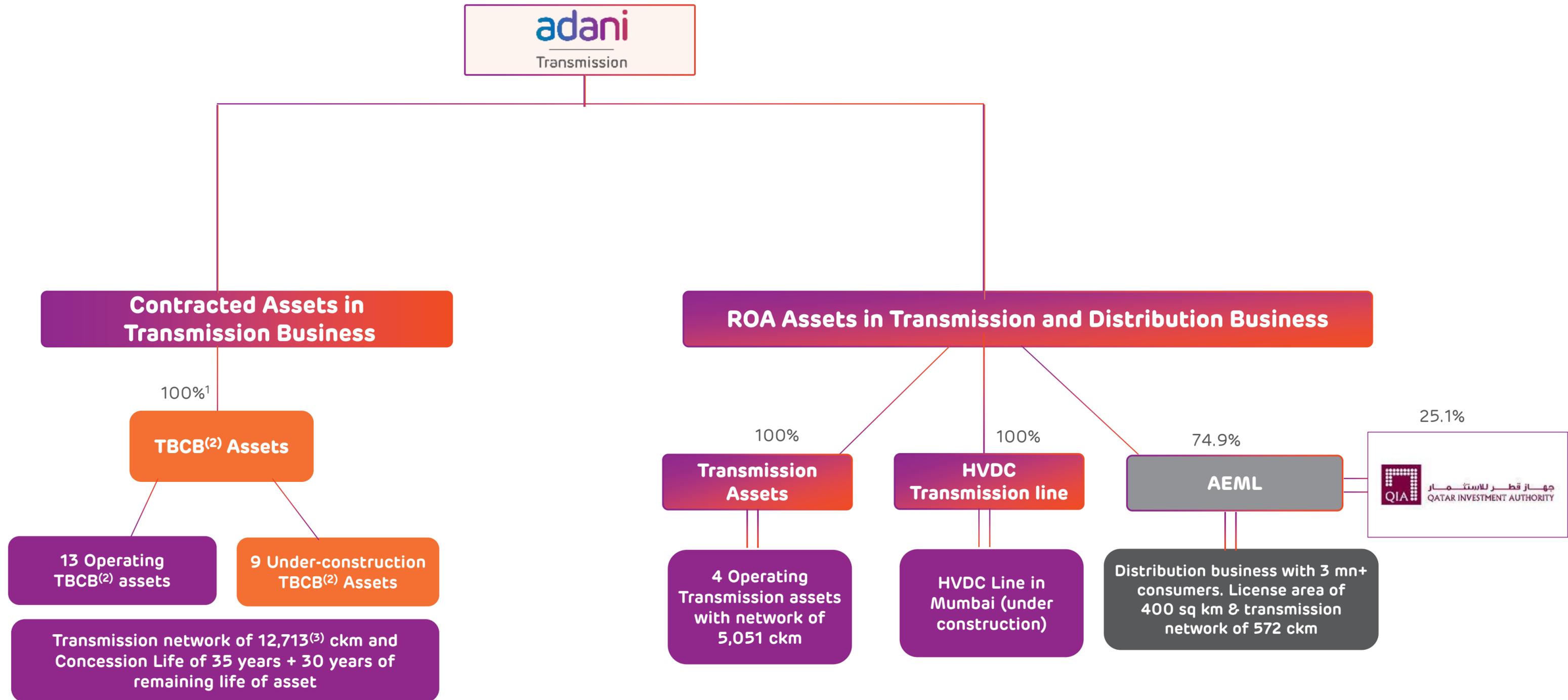


Safety Performance in Q2FY22

Safety Parameters	Q2FY22	Q2FY21
Near Miss Reporting	1018	126
Suraksha Samwad	2293	830
LTI	2	2
Fatalities	0	0
LTIFR (LTI Frequency Rate)	0.64	0.41
LTI (LTI Severity Rate)	9.67	5.99
Safety training by Safety team (in Man-Hours)	33,471	36,806



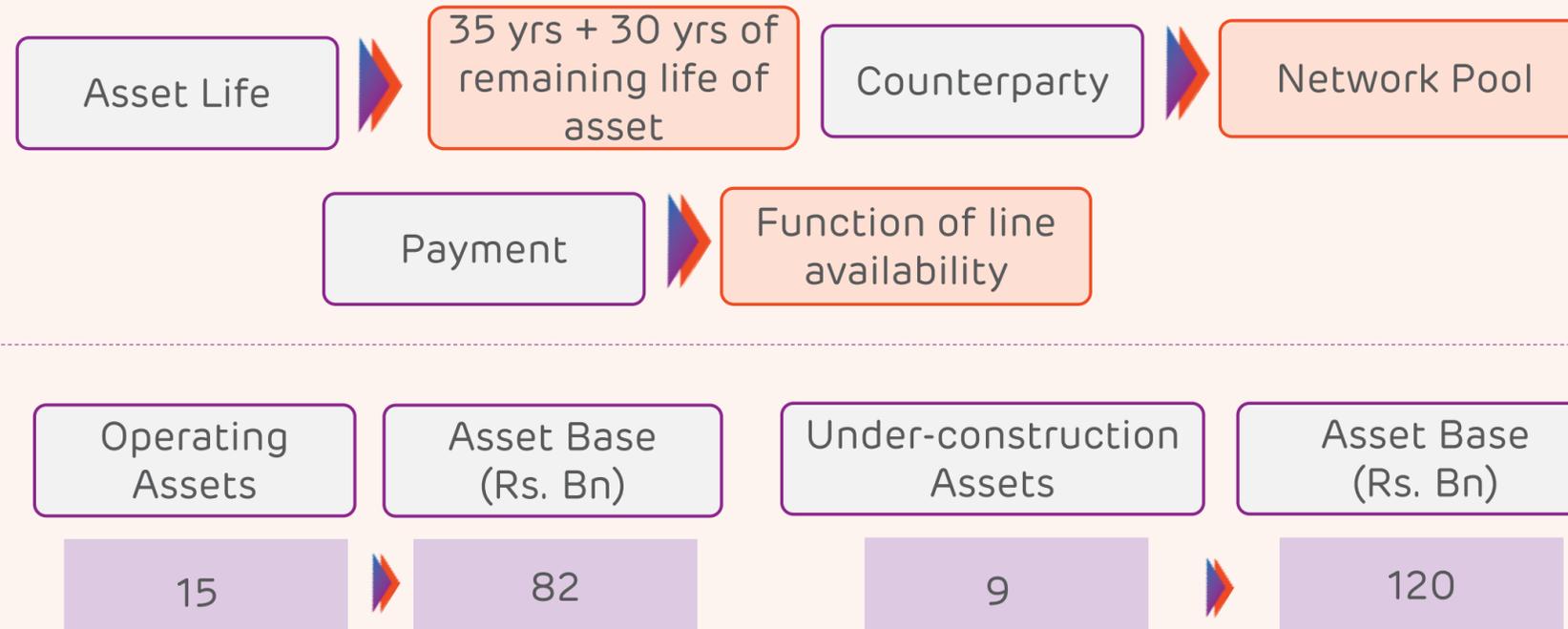
Annexure (ATL profile, Credit Rating, Asset Portfolio)



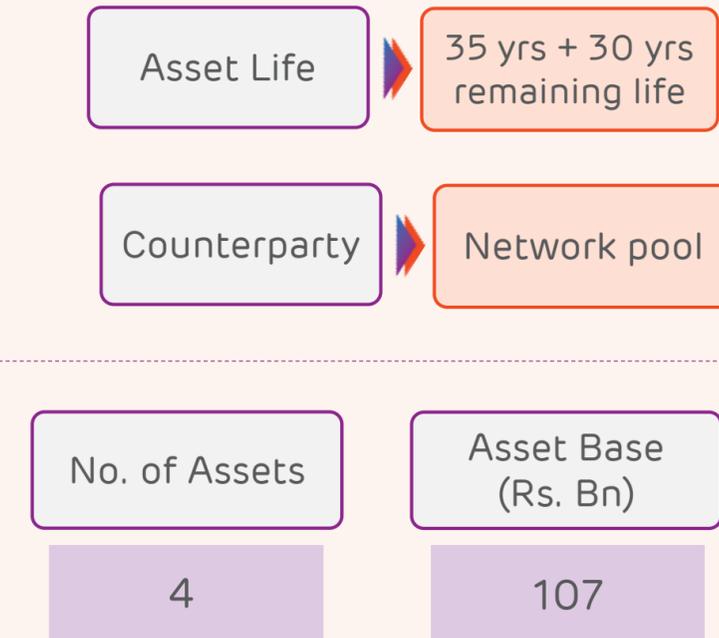
Notes: 1) % denotes shareholding; In Aravalli Transmission Service Company Limited the shareholding is 74% only; 2) TBCB: Tariff based competitive bidding; 3) Network includes operational, under construction assets as of 30th Sept. 2021

ATL: Transmission business at a Glance

TBCB – Contracted Transmission Assets with Fixed Tariff (Sec. 63)



ROA - Transmission Assets (Sec. 62)



TBCB - Business Parameters

- Steady stream of cash flows
- No throughput risk in Transmission sector
- Payment pooling mechanism thus no counterparty risk
- Mature Regulatory bodies (EA 2003)

ROA - Business Parameters

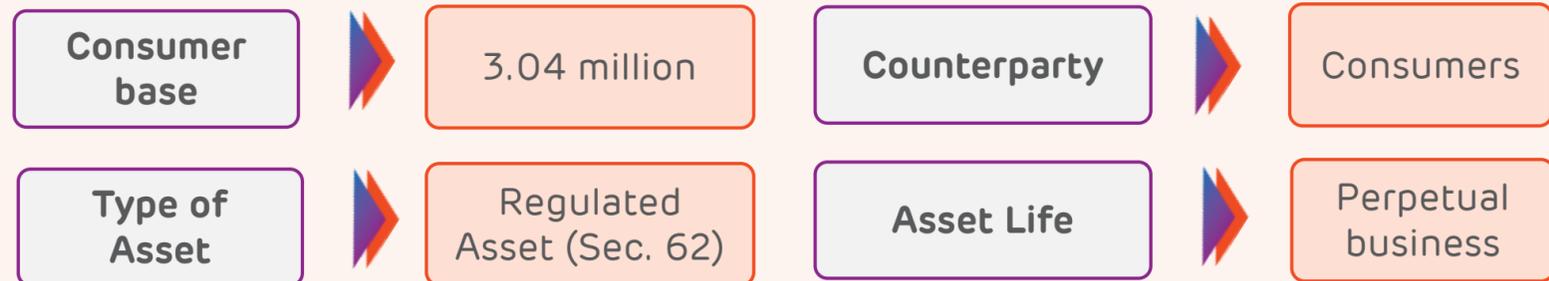
- Rate of return business with predictable cash flows after accounting for all operating and O&M costs
- Efficiency-linked incentives to further boost returns

ATL: Distribution (AEML) business at a Glance

Consumer-facing Integrated Utility (AEML)



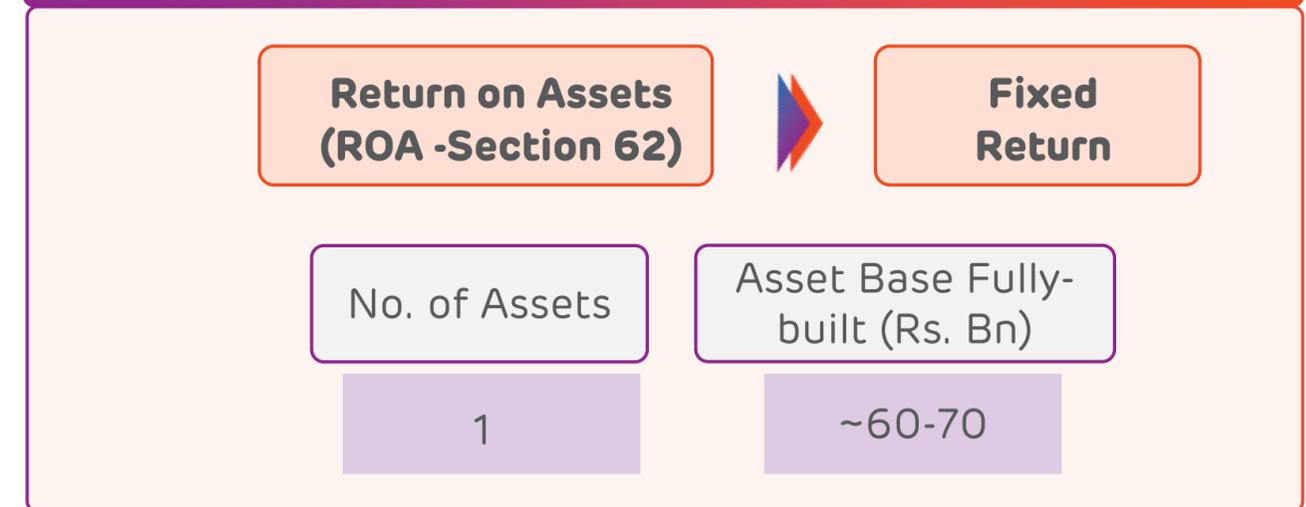
Key Characteristics



Consumer Utility Asset Regulated Asset Base (RAB) and EBITDA

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

HVDC Transmission Asset (Mumbai)



Stable Business Parameters

- **93-year old business** with predictable and mature regulatory framework serving **3 mn+** consumers in Gateway City of India
- Business with **high EBITDA predictability** supported by revenue true-up and cost pass-through mechanisms
- Guided by three pillars of **Reliability** (Supply), **Affordability** (Power) and **Sustainability** (Aiming for 60% RE power by 2027)
- Rate of Return Asset (**the asset being the RAB**) with **no-to-minimal throughput risk** (only Retail)



Credit Ratings, Bond and Asset Portfolio

ATL and AEML Credit Ratings

International – ATL Obligor Group

Rating Agency	Facility	Rating/Outlook
Fitch	Dollar Bond	BBB-/Negative
S&P	Dollar Bond	BBB-/Negative
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/Stable

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/Stable

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
BKTL (LOC)	Care	A1+	Stable
WKTL	India Rating	A-	Stable

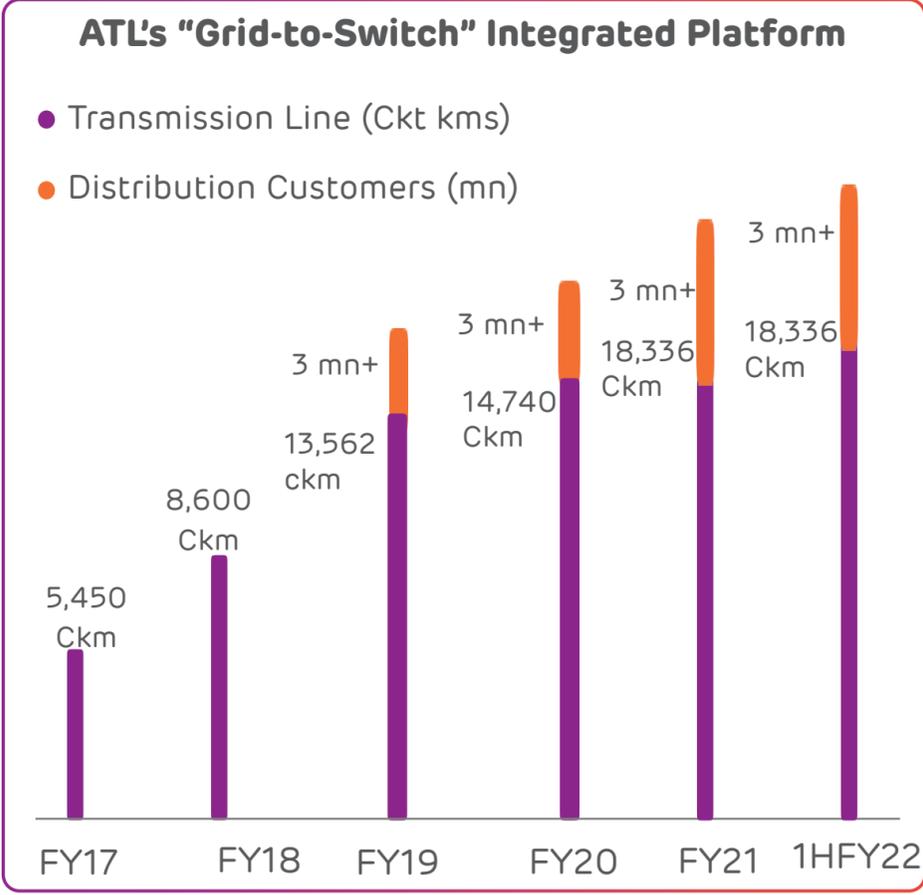
ATL is rated Investment Grade from FY16 and beyond

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)
Ratios (As of FY21)	FFO to Net Debt: 27.9%; DSCR: 4.74x; FFO cash coverage: 4.14x		FFO to Net Debt: 14.8%; DSCR: 1.62x	FFO to Net Debt: 16.0%; DSCR: 6.01x	
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	<ul style="list-style-type: none"> • Clean first ranking security • Unique covenants linked to EBITDA performance providing credit quality protection over project life • Standard project finance features • Detailed reporting covenants 				

ATL's Evolution and Operational Asset Portfolio as of 1HFY22

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



Adani Transmission Limited



Operating Assets

	ATIL	MEGPTCL	AEML	ATSC & MTSC	WTGL, WTPL	ATBSPL	APTL	ATRL	RRWTL	CWRTL	STL	PPP 8/9/10	FBTL	Bikaner Khetri
3,834 ckms	1,217 ckms	572 ckms	397 ckms	3,063 ckms	343 ckms	650 ckms	278 ckms	611 ckms	434 ckms	348 ckms	413 ckms	292 ckms	481 ckms	
6,630 MVA	6,000 MVA	3,250 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	c. 35 years	c. 35 years	
Regulated return (ROA)	Regulated return (ROA)	Regulated return (ROA)	Fixed tariff (TBCB)											
Centre / State	State	State	State	Centre	State	State	State	Centre	Centre	Centre	State	Centre	Centre	
INR 49.6 Bn	INR 57.7 Bn	INR 69.1 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	

A Transmission line length **B** Transformation capacity **C** Residual concession life **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 1HFY22

Adani Transmission Limited																				
100%	100%	100%	100%	100%	100%	100%	100%	100%	100%											
NKTL	GTL	Obra-C Badaun	WRSS - XXI (A)	Lakadia Banas-kantha	Jam Kham-baliya	MP Package II	Kharghar - Vikhroli	WKTL	HVDC#											
North Karanpura Transmis-sion System	Ghatampur	Obra	Lakadia - Bhuj	Lakadia-Banas-kantha	Jam Kham-baliya	MP Power Transmissi on Package-II Ltd	400kv Kharghar - Vikhroli	Warora - Kurnool	HVDC Mumbai											
Under Construction																				
A	304 ckms	897 ckms ⁽²⁾	630 ckms	292 ckms	352 ckms	38 ckms	74 ckms	1,756 Ckms	1,060 Ckms	160 ckms										
B	1,000 MVA	-	950 MVA	3000 MVA	-	2500 MVA	1500 MVA	3500 MVA	2,736 MVA	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)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Regulated Return (ROA)										
E	Centre	State	State	Centre	Centre	Centre	State	Centre	State	State										
F	INR 6.7 Bn	INR 18.2 Bn	INR 7.4 Bn	INR 8.1 Bn	INR 7.0 Bn	INR 3.2 Bn	INR 18.9 Bn	INR 35 Bn	INR 12 Bn	INR 70 bn										
G	Aug-22	Nov-21	Oct-21	Aug-21	Feb-22	Nov-21	Aug-22	Jan-23	July-23	-										
A	Transmission line length		B	Transformation capacity		C	Residual concession life		D	Contract type		E	Counterparty		F	Asset base ⁽¹⁾		G	SCOD ⁽²⁾	



765kV Ghatampur TPS-Agra SC line



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

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