



6th February, 2023

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400001
Scrip Code: 539254

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

Singapore Exchange Limited
SGX Centre Office
2 Shenton Way, #02-02,
SGX Centre 1, Singapore 068804

Dear Sir,

Sub: Outcome of Board Meeting held on 6th February, 2023 and submission of Unaudited Financial Results for the quarter and nine months ended 31st December, 2022.

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

1. The Board of Directors ("the Board") at its meeting held on 6th February, 2023, commenced at 1.30 p.m. and concluded at 3.00 p.m., has taken on record and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2022.
2. The said Unaudited Financial Results prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report of the Statutory Auditors thereon, are enclosed herewith as **Annexure "A"**. These results are also being uploaded on the Company's website at www.adanitransmission.com.
3. Press Release dated 6th February, 2023 on the said Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2022, is enclosed herewith as **Annexure "B"**.

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

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4. Presentation on performance highlights of the Company for the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2022 is enclosed herewith as **Annexure "C"** and the same is being uploaded on the Company's website.
5. Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, this is to inform that Mr. Shobhit Dwivedi has been appointed as an Internal Auditor of the Company w.e.f. 6th February, 2023 in place of Mr. Navin Munjal. This is due to changes in the roles and responsibilities of the Internal Auditors within group companies.

Brief particulars of Mr. Shobhit Dwivedi are as under -

Shobhit Dwivedi is a Chartered Accountant with 19 years of auditing experience in diversified sectors including Infrastructure, Information Technology, Real Estate, Food & Beverage, Manufacturing, Logistics, Retail, Hospital, Nutraceuticals, E-commerce, and Banking. He has sound experience in the fields of Internal audit, Risk management, Ethics & Compliance, Investigations, Due diligence, SOX, SAP GRC, IT Audits, IFC, ESG and other be-spoke solutions.

You are requested to 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 and nine months ended December 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 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, 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 and Regulation 52 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.
5. We draw attention to Note 4 to the Statement where Management has provided its assessment of the impact of the allegations made in the report of the short-seller issued post the reporting date, on the standalone financial results for the quarter and nine months ended December 31, 2022.

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

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



H. S. Sutaria

Hardik Sutaria

(Partner)

(Membership No. 116642)

(UDIN: 23116642BGWFZM4639)

Place: Ahmedabad

Date: February 06, 2023

Regd. Office: One International Center, Tower 3, 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400 013, Maharashtra, India.

(LLP Identification No. AAB-8737)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2022

(₹ In Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	271.14	175.15	298.35	529.59	407.44	739.81
	(b) Other Income	136.63	177.41	161.48	491.04	491.23	700.86
	Total Income	407.77	352.56	459.83	1,020.63	898.67	1,440.67
2	Expenses						
	(a) Purchases of Stock-in-Trade	270.80	174.95	298.26	528.87	402.41	734.11
	(b) Employee benefits expense	0.28	0.39	(0.13)	1.03	1.28	1.57
	(c) Finance costs	35.27	139.79	190.30	367.73	562.31	762.96
	(d) Depreciation and amortisation expense	0.04	0.03	0.07	0.10	0.21	0.26
	(e) Other expenses	2.28	5.19	1.20	8.55	2.97	6.38
	Total Expenses	308.67	320.35	489.70	906.28	969.18	1,505.28
3	Profit / (Loss) before tax for the period / year (1-2)	99.10	32.21	(29.87)	114.35	(70.51)	(64.61)
4	Tax Expense / (Reversal)	-	-	-	-	-	-
5	Profit / (Loss) after tax for the period / year (3-4)	99.10	32.21	(29.87)	114.35	(70.51)	(64.61)
6	Other Comprehensive Income / (Loss) for the period / year						
	(a) Items that will not be reclassified to profit or loss	-	(0.09)	0.00	(0.11)	0.00	0.08
	(b) Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(c) Items that will be reclassified to profit or loss	-	17.79	(31.69)	(40.48)	(61.42)	(120.55)
	(d) Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income / (Loss) for the period / year	-	17.70	(31.69)	(40.59)	(61.42)	(120.47)
7	Total Comprehensive Income / (Loss) for the period / year (5+6)	99.10	49.91	(61.56)	73.76	(131.93)	(185.08)
8	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1,115.49	1,115.49	1,099.81	1,115.49	1,099.81	1,099.81
9	Reserves (excluding Revaluation Reserve)	9,155.13	9,056.02	(164.17)	9,155.13	(164.17)	(254.28)
10	Securities Premium Account	3,834.32	3,834.32	-	3,834.32	-	-
11	Net worth (as per section 2(57) of companies act 2013)	4,949.57	4,850.47	4,030.01	4,949.57	4,030.01	3,976.81
12	Paid up Debt Capital / Outstanding Debt (Total borrowings)	2,322.57	1,589.55	8,463.54	2,322.57	8,463.54	8,547.37
13	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
14	Earnings per share (Face Value of ₹ 10 each)	0.89	0.29	(0.85)	0.85	(2.36)	(2.65)
	Basic & Diluted (not annualised except year end) (₹)						
15	Capital Redemption Reserve	-	-	-	-	-	-
16	Debenture redemption Reserve	-	-	-	-	-	-
17	Other Equity excluding Revaluation Reserves as at March 31 (Including Unsecured Perpetual Securities)	-	-	-	-	-	2,877.00



Adani Transmission Limited
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adani
Transmission

Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015, as amended for the quarter and nine months ended 31st December, 2022.

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)
1	Debt-Equity Ratio (in times) (Total Borrowings / Total Equity)	0.23	0.16	2.10	0.23	2.10	2.15
2	Debt Service Coverage Ratio (in times) - excluding interest on Group ICD (Net Profit after tax + Depreciation and amortisation expense + Interest Expense (excluding interest on Group ICD)) / (Interest expense (excluding interest on Group ICD)+ Principal Repayments of Long Term Borrowings (excluding ICD) during the period)	89.22	1.28	0.50	1.00	0.59	0.68
3	Debt Service Coverage Ratio (in times) (Net Profit after tax + Depreciation and amortisation expense + Interest Expense / (Interest expense + Principal Repayments of Long Term Borrowings during the period)	5.92	1.26	0.51	1.00	0.61	0.69
4	Interest Service Coverage Ratio (in times) - excluding interest on Group ICD (Net Profit after tax + Interest Expense (excluding interest on Group ICD)) / Interest Expense (excluding interest on Group ICD)	119.57	1.48	0.95	1.69	0.99	1.04
5	Interest Service Coverage Ratio (in times) (Net Profit after tax + Interest Expense) / Interest Expense	6.66	1.37	0.56	1.10	0.66	0.76
6	Current Ratio (in times) (Current Assets / Current Liabilities)	1.50	1.89	0.40	1.50	0.40	0.97
7	Long term debt to working capital (in times) (Long Term Borrowings+ Current Maturities of Long Term Borrowings)/(Current Assets - Current Liabilities excluding Current Maturities of Long Term Borrowings)	3.17	1.45	-10.03 *	3.17	-10.03 *	41.17
8	Bad debts to Account receivable ratio (Total Bad debt / Average Trade Receivables)	-	-	-	-	-	-
9	Current liability ratio (in times) (Current Liabilities/ Total liabilities)	0.38	0.43	0.18	0.38	0.18	0.15
10	Total debts to total assets (in times) (Total Borrowings/ Total Assets)	0.18	0.13	0.67	0.18	0.67	0.67
11	Debtors turnover (in times) (Revenue from Operations/ Average Trade Receivables)	1,265.23	998.78	27.40	2,302.72	12.39	16,328.62
12	Inventory turnover (in times) (Net Sales / Average Inventory)	-	-	-	-	-	-
13	Operating margin (%) (EBIDTA excluding Other Income/ Revenue from Operations)	-0.82%	-3.07%	-0.33%	-1.67%	0.19%	-0.30%
14	Net profit margin (%) (Profit after Tax/ Total Income)	24.30%	9.14%	-6.50%	11.20%	-7.85%	-4.48%

*Ratio is negative since the Current Liabilities (excluding current maturities of Long term borrowings) exceed the Current Assets as at December 31, 2021



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- 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 6th February, 2023. The Statutory Auditors have carried out Limited Review of these financial results of the Company for the quarter and nine months ended 31st December, 2022.
- As per the Lender Facility agreement, the Company was required to create Debt Service Reserve Account (DSRA) and Liquidity Reserve Account (LRA) which were earmarked funds against the USD denominated borrowings of Senior Secured Notes / Bonds issued by the Company. During the quarter ended 30th September, 2022, pursuant to an agreement between the Company and its wholly owned subsidiaries, viz; Adani Transmission Step- One Limited ('ATSOL'), Adani Transmission (India) Limited ('ATIL'), and Maharashtra Eastern Grid Power Transmission Company Limited ('MEGPTCL'), the company has transferred/novated, specified assets and liabilities to "ATSOL" including the USD denominated borrowings of Senior Secured Notes / Bonds and the related balances lying in the DSRA and LRA accounts. Accordingly, the Company did not earn any income from Investments made in DSRA and LRA accounts in the current quarter.

Refer below table for comparatives:

(₹ In Crores)

Quarter / Year Ended	Finance Cost	Income earned on Restricted fund	Net Finance Cost
Quarter Ended 31-Dec-22	35.27	-	35.27
Quarter Ended 30-Sep-22	139.79	9.84	129.95
Quarter Ended 31-Dec-21	190.30	14.59	175.71
Nine Months ended 31-Dec-22	367.73	24.28	343.45
Nine Months ended 31-Dec-21	562.31	43.62	518.69
Year ended 31-Mar-22	762.96	57.90	705.06

- During the current quarter, the Company has issued 1,000 Unsecured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debenture ('NCD') of face value of ₹ 10.00 lakh each aggregating to ₹ 100 Crores allotted on private placement basis carrying a coupon rate of 8.5%. The NCDs are listed on Debt Market Segment of BSE Limited.

Debenture Trustee	ISIN	Date of Allotment	Qty.	Face Value	Total Consideration
Catalyst Trusteeship Limited	INE931S08015	20/12/2022	1,000	₹ 10,00,000	₹ 100.00 Cr.

The funds so raised have been utilized towards repayment of working capital facility.



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4. Subsequent to December 31, 2022, a report was issued by a short-seller which contains certain allegations relating to specific Adani-promoted entities which have been denied. Management has assessed that no adjustment arises to the financial results of the company for the quarter and nine months ended December 31, 2022 with respect to these allegations.
5. 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.



Date: 6th February, 2023

Place: Ahmedabad

For & on behalf of the Board

A handwritten signature in black ink, appearing to read "Gautam S. Adahi". The signature is written in a cursive style with a long horizontal stroke at the end.

Gautam S. Adahi

Chairman

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

TO THE BOARD OF DIRECTORS OF ADANI TRANSMISSION LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Adani Transmission Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 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 7 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 and Regulation 52 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 draw attention to Note 8 to the Statement where Management has provided its assessment of the impact of the allegations made in the report of the short-seller issued post the reporting date, on the consolidated financial results for the quarter and nine months ended December 31, 2022.

Our conclusion is not modified in respect of this matter.



7. We did not review the interim financial results of 35 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenue of Rs. 520.81 Crores and Rs. 1,593.84 Crores for the quarter and nine months ended December 31, 2022, respectively, total net profit after tax of Rs. 82.33 Crores and Rs. 256.38 Crores for the quarter and nine months ended December 31, 2022, respectively, total comprehensive income of Rs. 59.24 Crores and Rs. 77.84 Crores for the quarter and nine months ended December 31, 2022, respectively 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 these matters.

8. 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 and Rs. Nil for the quarter and nine months ended December 31, 2022, respectively, total Profit after tax of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2022, respectively, total comprehensive income of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2022, respectively, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



H. S. Sutaria

Hardik Sutaria

Partner

(Membership No. 116642)

(UDIN:23116642BGWFZN9691)

Place: Ahmedabad

Date: February 06, 2023

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 (Step-down subsidiary)
2	Adani Transmission (Rajasthan) Limited
3	Adani Electricity Mumbai Limited
4	Aralali Transmission Service Company Limited
5	Adani Electricity Navi Mumbai Limited (erstwhile known as 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 (Step-down subsidiary)
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 (Step-down subsidiary)
29	Kharghar Vikhroli Transmission Limited
30	Adani Transmission Step-one Limited
31	AEML Seepz Limited (Step-down subsidiary)
32	Alipurduar Transmission Limited
33	Warora Kurnool Transmission Limited
34	ATL HVDC Limited
35	MP Power Transmission Package II Limited
36	MPSEZ Utilities Limited
37	Karur Transmission Limited
38	Khavda-Bhuj Transmission Limited
39	Adani Transmission Step-two Limited (w.e.f. August 02, 2022)
40	Adani Transmission Mahan Limited (Step-down subsidiary) (w.e.f. September 05, 2022)
41	Adani Electricity Jewar Limited (w.e.f. September 12, 2022)
42	Adani Cooling Solutions Limited (w.e.f. December 12, 2022)
43	BEST Smart Metering Limited (w.e.f. December 27, 2022)



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(₹ In Crores)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations						
	(i) From Generation, Transmission and Distribution Business (Refer note 2)	3,277.03	3,032.07	2,613.35	9,357.78	7,879.52	10,435.61
	(ii) From Trading Business	274.67	219.41	298.35	577.28	403.27	821.91
	(b) Other Income	167.61	125.09	173.50	410.56	413.33	603.95
	Total Income	3,719.31	3,376.57	3,085.20	10,345.62	8,696.12	11,861.47
2	Expenses						
	(a) Cost of Power Purchased	829.66	901.37	821.85	3,092.33	2,063.13	2,778.88
	(b) Cost of Fuel	353.11	337.97	288.34	1,096.74	821.77	1,065.99
	(c) Purchases of Stock-in-Trade	274.34	219.39	298.40	576.90	403.10	821.23
	(d) Employee benefits expense	226.37	231.73	226.70	681.56	700.85	885.07
	(e) Finance costs	697.09	713.91	560.24	2,150.98	1,714.94	2,364.95
	(f) Depreciation and amortisation expense	410.37	397.84	362.74	1,192.19	1,057.62	1,427.15
	(g) Other expenses	390.68	397.40	375.53	1,173.12	1,033.08	1,500.18
	Total Expenses	3,181.62	3,199.61	2,933.80	9,963.82	7,794.49	10,843.45
3	Profit Before Rate Regulated Activities, Tax and Deferred Assets recoverable/adjustable for the period / year (1-2)	537.69	176.96	151.40	381.80	901.63	1,018.02
4	Net movement in Regulatory Deferral Account Balances - Income/(Expenses)	62.63	72.99	250.51	670.30	436.63	682.47
5	Profit Before Tax and deferred assets recoverable/adjustable for the period / year (3+4)	600.32	249.95	401.91	1,052.10	1,338.26	1,700.49
6	Tax expense						
	Current Tax	87.70	37.57	56.97	165.66	190.87	244.23
	Deferred Tax	34.47	17.62	61.19	45.96	122.59	191.83
	Total Tax expense	122.17	55.19	118.16	211.62	313.46	436.06
7	Profit After Tax for the period / year but before Deferred Assets recoverable/adjustable (5-6)	478.15	194.76	283.75	840.48	1,024.80	1,264.43
8	Deferred assets recoverable/adjustable	(0.08)	(0.29)	(7.08)	0.52	(26.05)	(28.68)
9	Profit After Tax for the period / year (7+8)	478.07	194.47	276.67	841.00	998.75	1,235.75
10	Other Comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to profit or loss	2.78	0.41	10.72	7.43	(9.81)	16.37
	(b) Tax relating to items that will not be reclassified to Profit or Loss	(0.60)	0.04	(1.88)	(0.55)	1.76	(2.89)
	(c) Items that will be reclassified to profit or loss	(152.21)	(241.04)	(155.08)	(712.87)	(103.32)	(262.79)
	(d) Tax relating to items that will be reclassified to Profit or Loss	8.06	30.43	11.47	61.68	(5.85)	(2.44)
	Other Comprehensive Income / (Loss) (net of tax)	(141.97)	(210.16)	(134.77)	(644.31)	(117.22)	(251.75)
11	Total Comprehensive Income for the period / year (9+10)	336.10	(15.69)	141.90	196.69	881.53	984.00
12	Profit / (Loss) attributable to :						
	Owners of the Company	474.72	206.17	267.03	866.88	975.02	1,204.61
	Non - Controlling Interest	3.35	(11.70)	9.64	(25.88)	23.73	31.14
		478.07	194.47	276.67	841.00	998.75	1,235.75
13	Other Comprehensive Income / (Loss) attributable to :						
	Owners of the Company	(126.29)	(194.90)	(117.39)	(573.71)	(98.86)	(217.19)
	Non - Controlling Interest	(15.68)	(15.26)	(17.38)	(70.60)	(18.36)	(34.56)
		(141.97)	(210.16)	(134.77)	(644.31)	(117.22)	(251.75)
14	Total Comprehensive Income / (Loss) attributable to :						
	Owners of the Company	348.43	11.27	149.64	293.17	876.16	987.42
	Non - Controlling Interest	(12.33)	(26.96)	(7.74)	(96.48)	5.37	(3.42)
		336.10	(15.69)	141.90	196.69	881.53	984.00
15	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1,115.49	1,115.49	1,099.81	1,115.49	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) (₹)	4.26	1.85	1.85	7.61	7.14	8.90
17	Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) before net Movement in Regulatory Deferral Balance(not annualized except year end) (₹)	3.92	1.45	0.44	3.89	4.69	5.06
18	Other Equity excluding Revaluation Reserves as at 31st March (Including Unsecured Perpetual Equity Instrument)						8,813.01



CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES :

(₹ In Crores)

Sr. No.	Particulars	Consolidated				
		Quarter Ended		Nine Months Ended		Year Ended
		31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)
i) Segment Revenue						
Transmission	1,173.18	868.20	816.07	2,877.32	2,649.93	3,469.33
GTD Business	2,103.85	2,163.87	1,797.28	6,480.46	5,229.59	6,966.28
Trading	274.67	219.41	298.35	577.28	403.27	821.91
Gross Turnover	3,551.70	3,251.48	2,911.70	9,935.06	8,282.79	11,257.52
Less: Inter Segment transfer	-	-	-	-	-	-
Net Turnover	3,551.70	3,251.48	2,911.70	9,935.06	8,282.79	11,257.52
ii) Segment Results						
Profit before Interest and Tax						
Transmission	860.88	571.25	550.32	1,990.75	1,887.96	2,428.76
GTD Business	268.59	267.50	238.38	801.39	751.74	1,032.05
Trading	0.33	0.02	(0.05)	0.38	0.17	0.68
Total Segment Results	1,129.80	838.77	788.65	2,792.52	2,639.87	3,461.49
Unallocable Income	167.61	125.09	173.50	410.56	413.33	603.95
Total Profit Before Interest and Tax	1,297.41	963.86	962.15	3,203.08	3,053.20	4,065.44
Less : Finance Cost	(697.09)	(713.91)	(560.24)	(2,150.98)	(1,714.94)	(2,364.95)
Total Profit Before Tax	600.32	249.95	401.91	1,052.10	1,338.26	1,700.49
iii) Segment Assets						
Transmission	26,141.20	25,298.69	22,504.23	26,141.20	22,504.23	23,307.33
GTD Business	19,680.84	19,428.57	18,401.11	19,680.84	18,401.11	18,536.67
Trading	-	-	86.24	-	86.24	-
Unallocable	7,057.78	6,837.17	5,689.44	7,057.78	5,689.44	5,620.11
Total Assets	52,879.81	51,564.43	46,681.02	52,879.81	46,681.02	47,464.11
iv) Segment Liabilities						
Transmission	816.17	885.31	957.86	816.17	957.86	955.63
GTD Business	3,588.36	3,794.65	3,293.36	3,588.36	3,293.36	3,896.11
Trading	-	-	86.61	-	86.61	-
Unallocable	36,497.55	35,242.86	31,439.07	36,497.55	31,439.07	31,605.87
Total Liabilities	40,902.08	39,922.82	35,776.90	40,902.08	35,776.90	36,457.61

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



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

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 6th February, 2023. The Statutory Auditors have carried out limited review of the financial results of the Company for the quarter and nine months ended on 31st December, 2022.
- 2.
- i. Maharashtra Eastern Grid Power Transmission Company Limited ("MEGPTCL"), a Step Down Subsidiary of the Company, had received MERC order on 03rd June, 2021 and had given impact to the Honourable 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.

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

(₹ in Crores)

Particulars	Quarter Ended			Nine Months ended		Year Ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations (Including Unwinding Interest)	33.26	33.26	33.24	99.78	377.33	414.29

Consequent to the above MERC order, MEGPTCL is entitled for aggregate revenue of ₹ 1,168.13 crores (including carrying cost) upto FY 2023-24, of which till 31st December, 2022, aggregate revenue of ₹ 988.12 Crores has been recognized.

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

- ii. During the current quarter, APTEL has passed its judgement in favour of MEGPTCL wherein it has upheld amongst others, claim in respect of differential rate of interest on borrowings availed by it. Consequently, during the quarter the Group has recorded additional revenue of ₹ 258.34 Crores.



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3. The Company has signed definitive agreements with Kalpataru Power Transmission Limited (KPTL) on 5th July 2020 for acquisition of Alipurduar Transmission Ltd. ("APTL") in a manner consistent with Transmission Service Agreement and applicable consents. The Company has already acquired of 49% Equity Shares of Alipurduar Transmission Limited ("APTL") and during the quarter Company has further acquired additional 25% equity shares of APTL from KPTL in a manner consistent with Transmission Service Agreement and applicable consents. Further, the balance 26% equity shares of APTL will be acquired from KPTL after obtaining requisite approvals.
4. ATL has acquired the control of Adani Electricity Mumbai Limited ("AEML") w.e.f. 29th August, 2018, through its purchase from Reliance Infrastructure Limited ("R-Infra"), of the equity shares of 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 R-Infra have not been accounted for as at 31st December, 2022 and would be accounted for as and when such amounts are finally determined.

On 21st August, 2022, R-Infra has filed a Consolidated statement of arbitration claims under the Share Purchase Agreement. The Management of the Company believes that the said claims are not tenable. The Management following the due process laid out under the Share Purchase Agreement for dispute resolution has responded against R-Infra in the arbitration proceedings.

The Honourable Supreme Court, while hearing in respect of the issues between Vidarbha Industries Power Limited ("VIPL"), R-Infra and AEML has being appraised that both R-Infra and VIPL have raised similar issues before two forums i.e., before the Honourable Supreme Court and Arbitrator. Therefore, the Honourable Supreme Court, considering the above submission, passed a direction vide order dated 22nd November, 2022, to stay the Arbitration Proceedings in view of pendency of the present case.

5. During the current quarter, the Group has incurred finance cost of ₹ 697.09 Crores on its various borrowings. 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 ₹ 16.01 Crores from these earmarked funds. Accordingly, the net effective finance cost for the current quarter amounts to ₹ 681.08 Crores.



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Refer below table for comparatives:

Quarter / Year End	Finance Cost	Income earned on Restricted fund	(₹ in Crores)
			Net Finance Cost
Quarter Ended 31-Dec-22	697.09	16.01	681.08
Quarter Ended 30-Sep-22	713.91	28.43	685.48
Quarter Ended 31-Dec-21	560.24	27.04	533.20
Nine Months Ended 31-Dec-22	2,150.98	71.57	2,079.41
Nine Months Ended 31-Dec-21	1,714.94	80.24	1,634.70
Year Ended 31-Mar-22	2,364.95	106.92	2,258.03

6. During the quarter, Adani Transmission Limited has issued 1,000 Unsecured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debenture ('NCD') of face value of ₹ 10.00 lakh each aggregating to ₹ 100 Crores allotted on private placement basis carrying a coupon rate of 8.5%. The NCDs are listed on Debt Market Segment of BSE Limited. The funds so raised have been utilized towards repayment of working capital facility.
7. Subsequent to the quarter ended 31st December, 2022, Alipurduar Transmission Ltd, subsidiary company of Adani Transmission Limited has issued 91,675 Unsecured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debenture of face value of ₹ 1,00,000 each ("Debentures"), aggregating to ₹ 916.75 Crores to be allotted on private placement basis. Debentures will be secured within 30 days after approval of the CERC/applicable authority as per the memorandum. The funds so raised have been utilized for refinancing of existing debt (Rs. 906 crores from banks/FI and Rs. 10 crores from Parent Company).
8. Subsequent to 31st December, 2022, a report was issued by a short-seller which contains certain allegations relating to specific Adani-promoted entities which have been denied. Management has assessed that no adjustment arises to the financial results of the Company and its subsidiaries for the quarter and nine months ended 31st December, 2022 with respect to these allegations.
9. The date of implementation of the Code on Wages, 2019 and the Code on Social Security, 2020 is yet to be notified by the Government. The Group will assess the impact of these Codes and give effect in the financial results when the Rules/Schemes thereunder are notified.

For and on behalf of the Board



Gautam S. Adani
Chairman

Date: 6th February, 2023

Place: Ahmedabad



Media Release

Adani Transmission Limited

Consolidated Results for Q3FY23

ATL continues to deliver on its robust ESG pursuit and improves its business performance with a 73% increase in PAT

**In Q3FY23, Cash Profit of Rs 955 Cr, up 34% YoY
PAT of Rs 478 Cr in the Q3, up by 73% YoY
EBITDA of Q3 was up 29% YoY to Rs 1,708 Cr**

Editor's Synopsis

Financial Highlights Q3FY23 (YoY):

- Consolidated Revenue⁽¹⁾ at Rs 3,037 Cr, increased by 16%
- The consolidated operational EBITDA⁽¹⁾ stands at Rs 1,318 Cr
- Consolidated PAT at Rs 478 Cr reported a strong upside of 73%, aided by a one-time income of Rs 240 Cr from a regulatory order
- Consolidated Cash Profit of Rs 955 Cr surged 34%

Financial Highlights 9MFY23 (YoY):

- Consolidated Revenue⁽¹⁾ increased by 20% to Rs 9,117 Cr
- Consolidated Operational EBITDA⁽¹⁾ grew by 10% to Rs 3,772 Cr
- EBITDA at Rs 4,395 Cr grew by 7%
- Consolidated Cash Profit of Rs 2,433 Cr, up 7%

Operational Highlights Q3FY23:

Transmission Business

- Operationalised 371 ckm in Q3FY23; total transmission network at 18,795 ckm
- Jam Khambhaliya Transco (JKTL) and WRSS XXI (A) lines were fully commissioned
- Transmission system availability was 99.75%

Distribution Business (AEML)

- Maintained supply reliability at 99.9% (ASAI)
- Energy demand (units sold) up 4% YoY to 2,169 million units
- Distribution losses were reduced to 5.60%, and collection efficiency is above 100%
- The impact of increases in coal prices and power purchase costs in recent periods has been partly offset by fuel adjustment charges' (FAC) recovery in monthly billing
- Consumer-centric initiatives continue, with digital payments at 74.9%

Ahmedabad, 6 February 2023: Adani Transmission Limited ("ATL"), the largest private transmission and distribution company in India and part of the globally diversified Adani portfolio, today announced its financial and operational performance for the quarter ended December 31, 2022.

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

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

Particulars (Rs Crore)	Q3FY23	Q3FY22	Change YoY %
Revenue⁽¹⁾	3,037	2,623	15.8%
Operational EBITDA ⁽¹⁾	1,318	1,168	12.9%
Total EBITDA	1,708	1,325	28.9%
PAT	478	277	72.8%
EPS (Rs)	4.26	1.85	130.2%
Cash Profit	955	714	33.8%

- Consolidated revenue in Q3FY23 witnessed double-digit growth of 16% YoY on account of new transmission lines becoming operational and a positive trend in energy demand
- Consolidated operational EBITDA increased to Rs 1,318 Cr in the third quarter
- In Q3FY23, consolidated PAT of Rs 478 Cr was 73% higher YoY. The increase was primarily driven by one-time income from regulatory order
- Consolidated cash profit of Rs 955 Cr in Q3FY23 increased by 34% YoY

Segment-wise Financial Highlights:

Particulars (Rs Crore)	Q3FY23	Q3FY22	Change YoY %
Transmission			
Operational Revenue ⁽¹⁾	933	826	12.9%
Operational EBITDA ⁽¹⁾	859	762	12.7%
Margin (%)	92%	92%	-
Total EBITDA	1,163	814	42.9%
Cash Profit	710	470	51.1%
Distribution⁽²⁾			
Revenue	2,104	1,797	17.1%
Operational EBITDA	459	406	13.3%
Total EBITDA	545	511	6.6%
Cash Profit	245	244	0.6%

- Transmission business revenue growth was driven by newly commissioned JKTL and WRSS XXI (A) and recently commissioned lines
- Distribution revenue increased on account of a consistent uptick in energy demand
- Operational EBITDA in both segments grew by double-digits during the quarter

Segment-wise Key Operational Highlights:

Particulars	Q3FY23	Q3FY22
Transmission business		
Average Availability (%)	99.75%	99.69%
Transmission Network Operationalised (ckm)	371	411
Distribution business (AEML)		
Supply reliability (%)	99.99%	99.99%
Distribution loss (%)	5.60%	6.53%
Units sold (MU's)	2,169	2,077

- Operationalized 371 ckm in Q3FY23 and maintained system availability at 99.75%
- Energy demand (units sold) improved by 4.4% YoY in Q3FY23, driven by a rise in commercial segment demand
- Distribution losses were reduced to 5.6%, and collection efficiency remained above 100%
- The impact of increases in coal prices and power purchase costs in recent periods has been partly offset by fuel adjustment charges' (FAC) recovery in monthly billing

Recent Developments, Achievements and Awards:

- World Sustainability has given the **Global Sustainability Leadership Award** in the category of "Best Sustainable Strategies -- Power Industry."
- **Enlightened Growth Leadership Award 2022** for best-in-class sustainable business practices from Frost & Sullivan Institute
- Certified as **Great Place to Work** during the quarter
- Received **ICAI Awards for Excellence in Financial Reporting** for the year 2021-22 (Bronze Plaque in Infrastructure and Construction Sector Category (turnover above Rs 500 Cr))
- Platinum Award Winner in **The Asset ESG Corporate Awards 2022**
- **Net Water Positive** certification from DNV which indicates that the water credit is greater than the water consumed
- **Climate Action Programme (CAP) 2.0° Oriented Award** in the Energy, Mining, and Heavy Manufacturing category from the Confederation of Indian Industry (CII)
- Adani Transmission has pledged to become **Net Zero by 2050**, limiting global warming to 1.5 °C above pre-industrial levels through measurable actions, and has become a **Signatory to the UN Energy Compact** to further SDG 7 (Affordable and Clean Energy)

About Adani Transmission Limited: Adani Transmission Limited (ATL) is the transmission and distribution business arm of the Adani Portfolio. ATL is the country's largest private transmission company, with a presence across 13 states of India and a cumulative transmission network of 18,795 ckm, out of which 15,371 ckm are operational and 3,424 ckm are at various stages of construction. ATL also operates a distribution business, serving more than 12 million consumers in Mumbai and Mundra SEZ. With India's energy requirement set to quadruple in the 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."

For more information please visit www.adanitransmission.com/

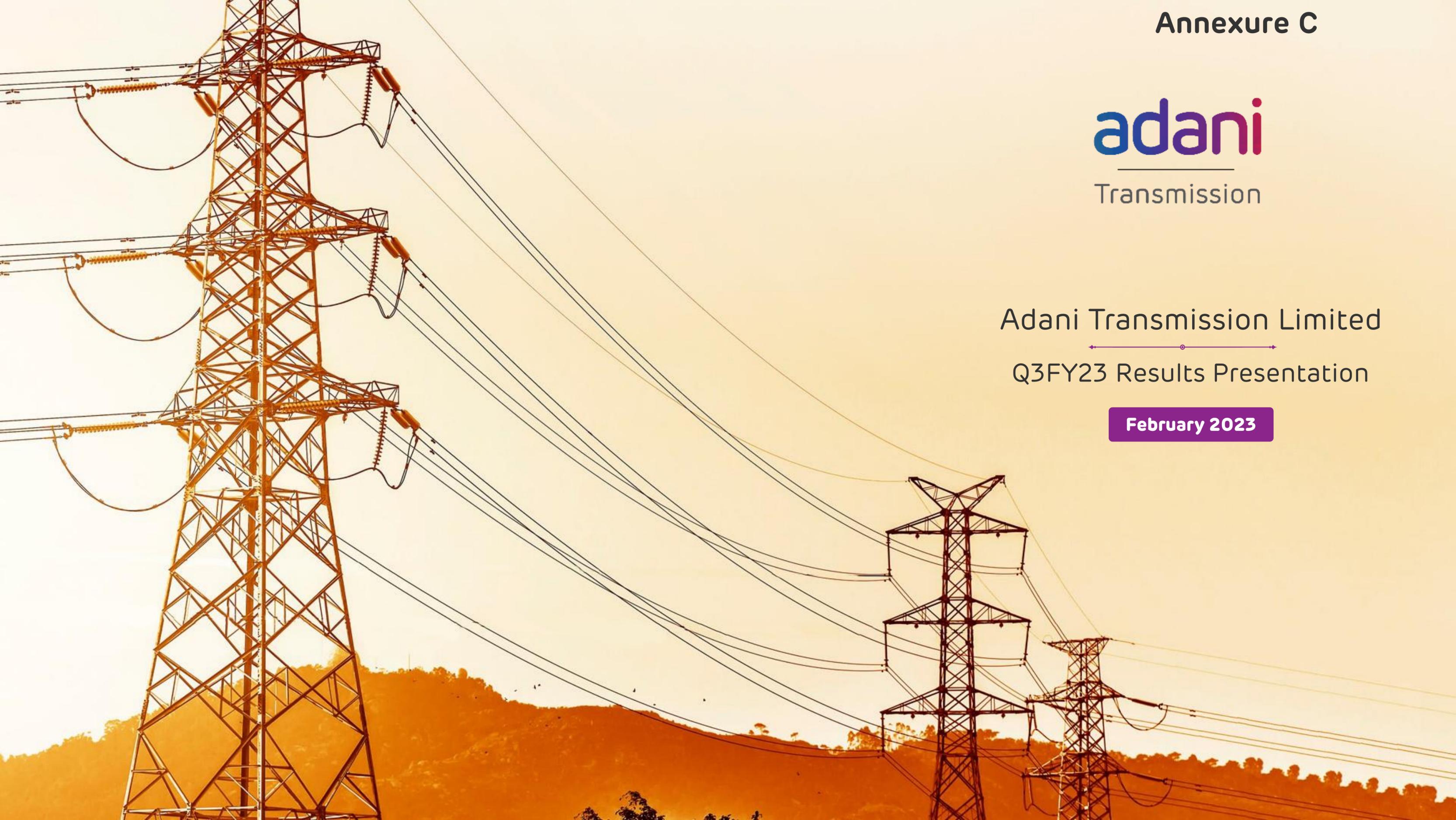
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Adani Transmission Limited
Q3FY23 Results Presentation

February 2023



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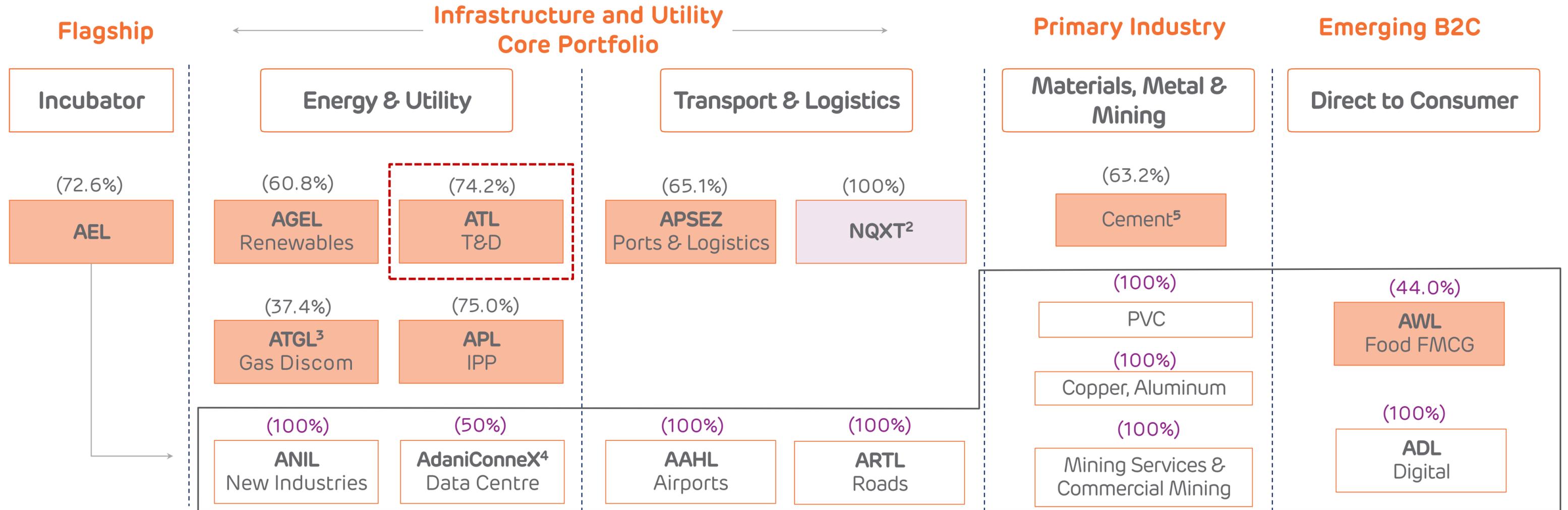
ESG Framework

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Adani Portfolio Overview

Adani: A World Class Infrastructure & Utility Portfolio

adani ~US\$ 222 bn¹ Combined Market Cap



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

- Represents public traded listed verticals

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

1. Combined m-cap of all listed entities as on Dec 30, 2022, US\$/INR – 82.79 | 2. NQXT: North Queensland Export Terminal | 3. ATGL: Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex | 5) Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited
 APSEZ: Adani Ports and Special Economic Zone Limited; ATL: Adani Transmission Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Limited | Note - Light orange color represent public traded listed verticals;

Adani: Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency

National footprint with deep coverage

adani

Ports and Logistics

Growth 3x

EBITDA 70% ^{1,2}

adani

Renewables

Growth 5x

EBITDA 92% ^{1,4}

adani

Transmission

Growth 3x

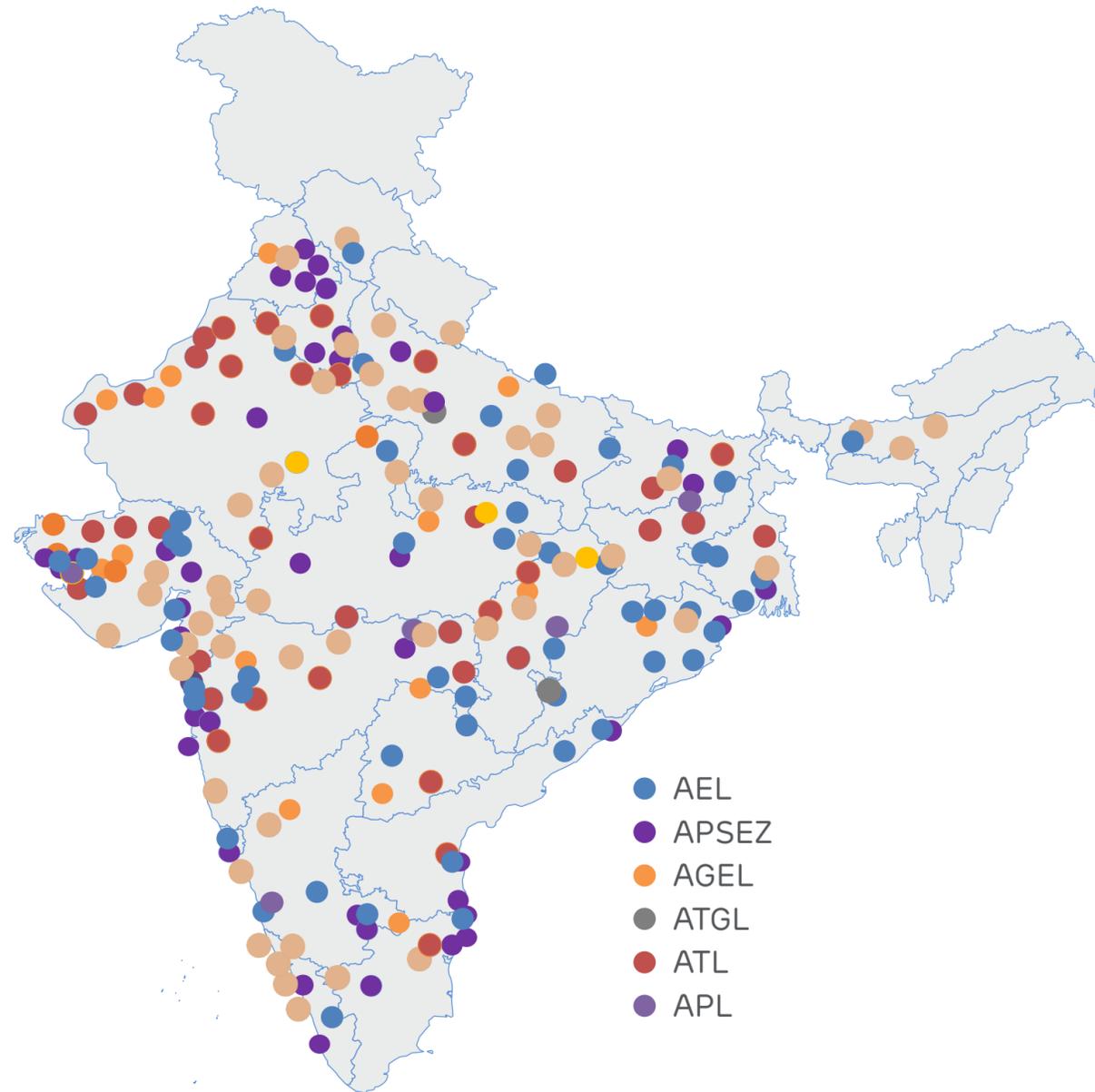
EBITDA 92% ^{1,3,5}

adani

Gas

Growth 1.4x

EBITDA 25%



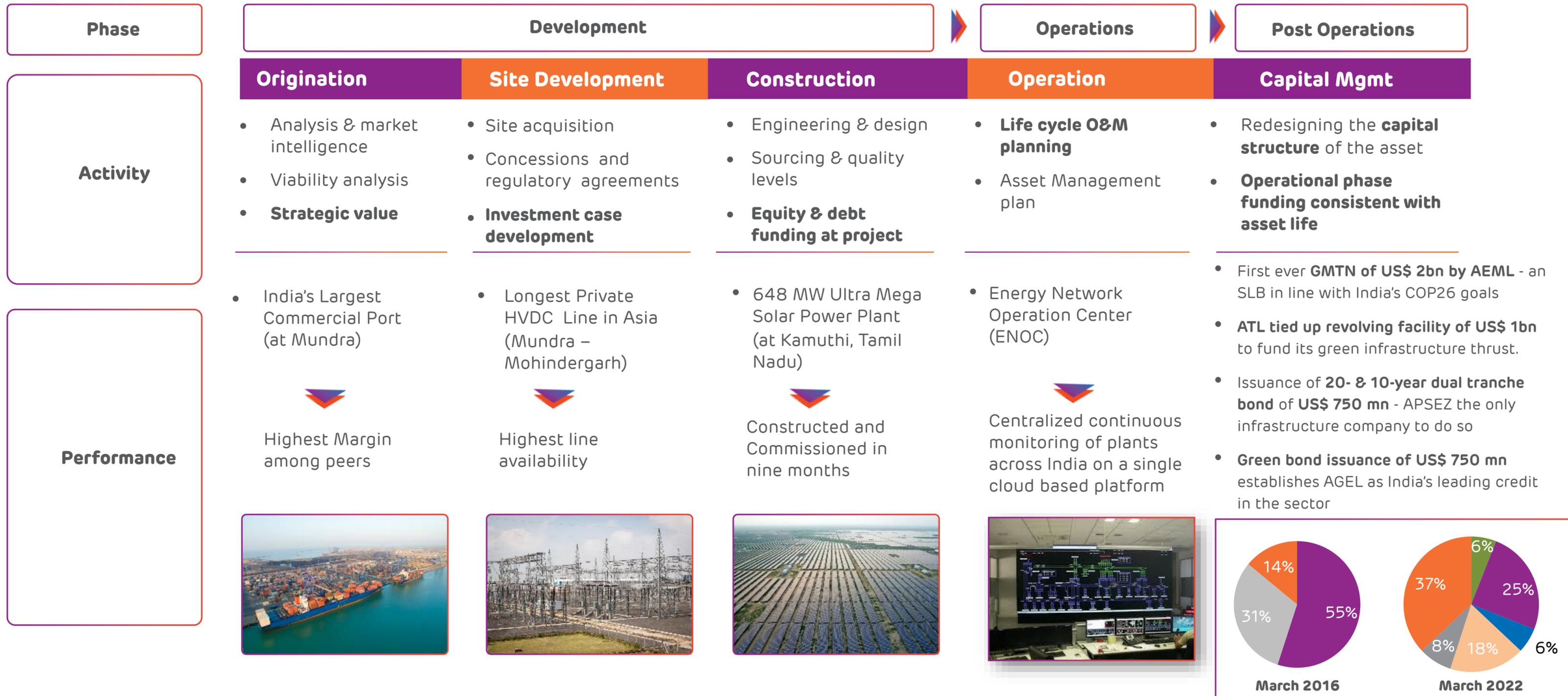
adani

Core Portfolio

Utility	92%
Transport	85%
Consumers Served	~400 mn

Note: 1. Data for FY22; 2. Margin for ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. 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

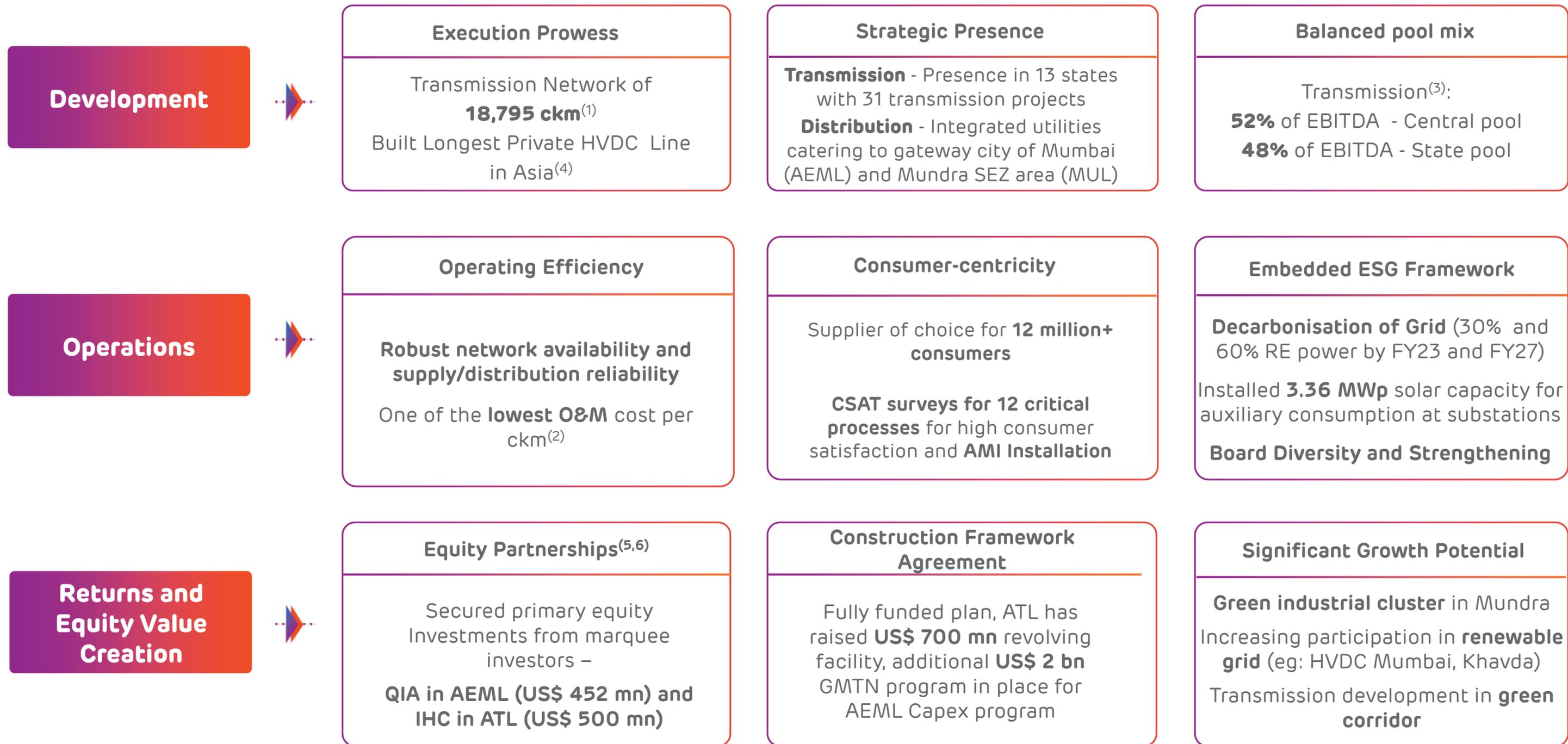


Debt profile moving from PSU's banks to Bonds



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

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



Note: 1) Transmission network is as of December 2022 and includes operational, under-construction assets; 2) As per internal benchmarking on global transmission peers; 3) Pool mix as of FY22 4) HVDC : High voltage direct current – Longest at the time of commissioning, 5) QIA's Investment in AEML: Rs 32 bn total investment (US\$ 170 mn of Equity and US\$ 282 mn of shareholder sub-debt); 6) QIA: Qatar Investment Authority, IHC: International Holding Company, SEZ: Advanced Metering Infrastructure; Special Economic Zone, MUL: MPSEZ Utilities Limited EBITDA : Earning before interest tax and depreciation , O&M: Operation and Maintenance , MW: Megawatt Peak, SS: Sub-station, Ckm: Circuit Kilometer, ESG: Environmental, Social and Governance, ROE :Return on Equity, Mn: Million, GMTN: Global Medium Term Note, AEML: Adani Electricity Mumbai Limited



Executive Summary – Q3FY23

ATL: Executive Summary – Operational and Financial Performance Q3FY23

Operational Update:

- Operated transmission lines upwards of **99.75%**
- Added **371 ckms** in Q3FY23 to operational network with total network at **18,795 ckms & operationalised 3,500 MVA capacity** with total capacity at **40,001 MVA**
- During the quarter **Jam Khambaliya Transco (JKTL) & WRSS XXI (A) Transco** lines were fully commissioned
- Maintained supply reliability (ASAI) of more than **99.9%**
- The impact of increases in coal prices and power purchase costs in recent periods has been **partly offset by fuel adjustment charges' (FAC) recovery** in monthly billing
- Distribution loss improving consistently and stands at **5.60% in Q3FY23** and E-payment as a % of total collection at **74.87% in Q3FY23**
- **4% YoY growth** – units sold **2,169 million units** vs. 2,077 million units last year on account of uptick in energy demand

Financial Update (YoY):

- Consolidated revenue **increased 16% to Rs 3,037 Cr**
- Consolidated Operating EBITDA at **Rs 1,318 Cr**, up **13%**
- PAT of **Rs 478 Cr increased 73%** supported by Rs 240 Cr (Rs 198 Cr net off tax) gain on account of one-time income from regulatory order
- Cash profit of **Rs 955 Cr** increased **34%**

Other Key Updates and Awards:

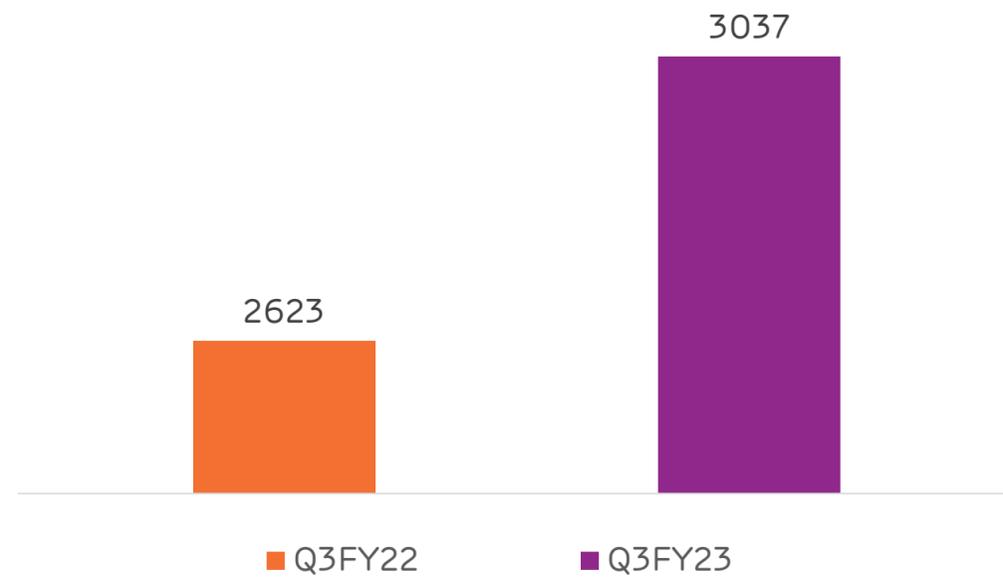
- Adani Transmission wins **The Global Sustainability Leadership Award** in 'Best Sustainable Strategies - Power Industry' category from World Sustainability
- **Enlightened Growth Leadership Award 2022** bestowed by Frost & Sullivan Institute for best-in-class sustainable business practices and ESG disclosures and glide path
- **Certified as Great Place to Work** during the quarter
- Received **ICAI Awards for Excellence in Financial Reporting** for the year 2021-22 (Bronze Category - Infrastructure and Construction Sector)
- ATL has been declared as **"Platinum Award Winner" in the Asset ESG Corporate Awards 2022**
- DNV, an independent global certification agency, has certified **ATL as 'Net Water Positive'**, the certification signifies water credit is higher than the water consumed
- Received **Climate Action Programme (CAP) 2.0° Oriented Award** in the Energy, Mining and Heavy Manufacturing category from Confederation of Indian Industry (CII)
- Announced commitment to become **Net Zero by 2050**; to keep global warming at 1.5 °C above pre-industrial levels through measurable actions



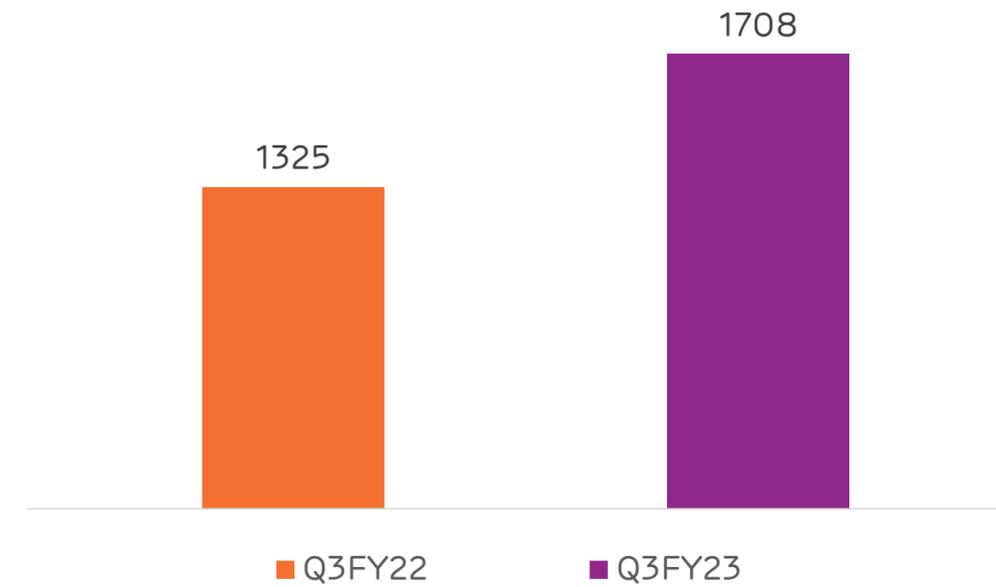
Financial Highlights – Q3FY23 YoY

ATL: Consolidated Financial Highlights Q3FY23 YoY

Operational Revenue

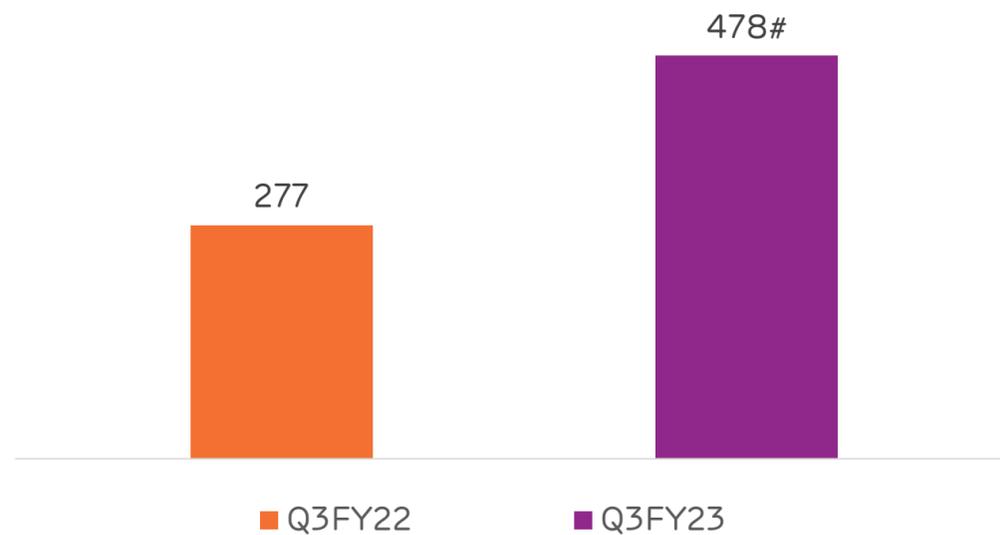


EBITDA

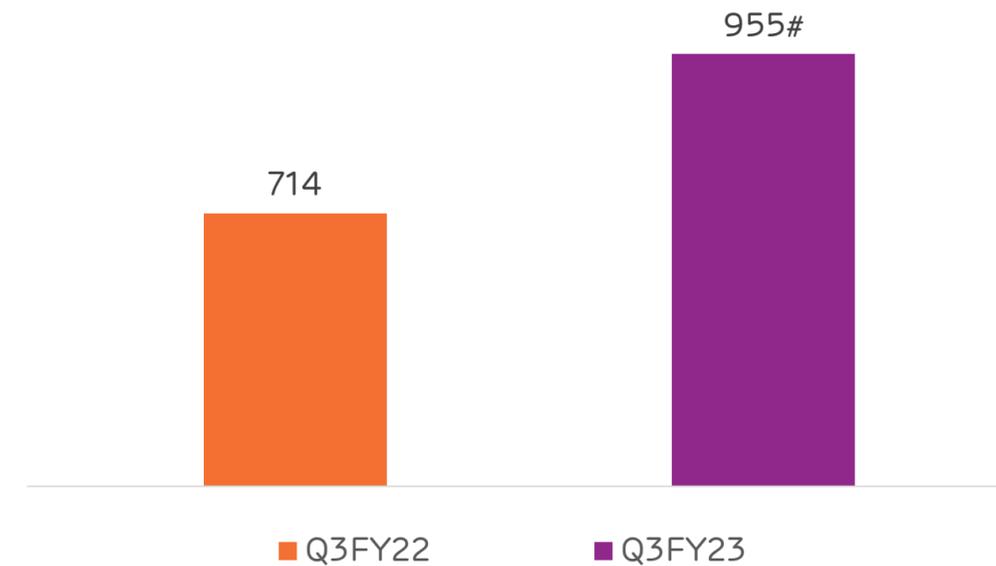


(In Rs Cr)

PAT

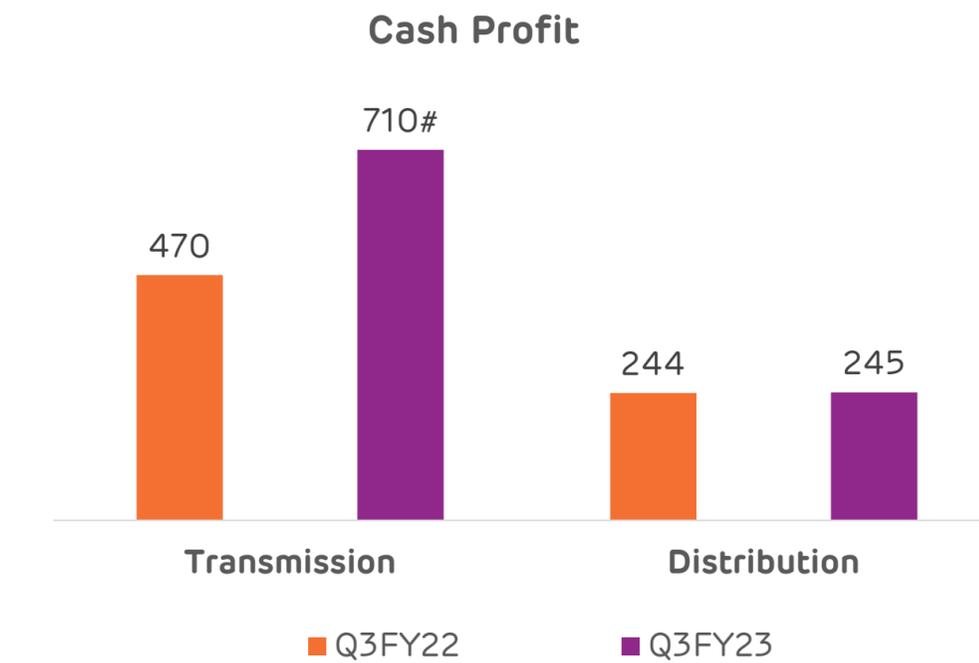
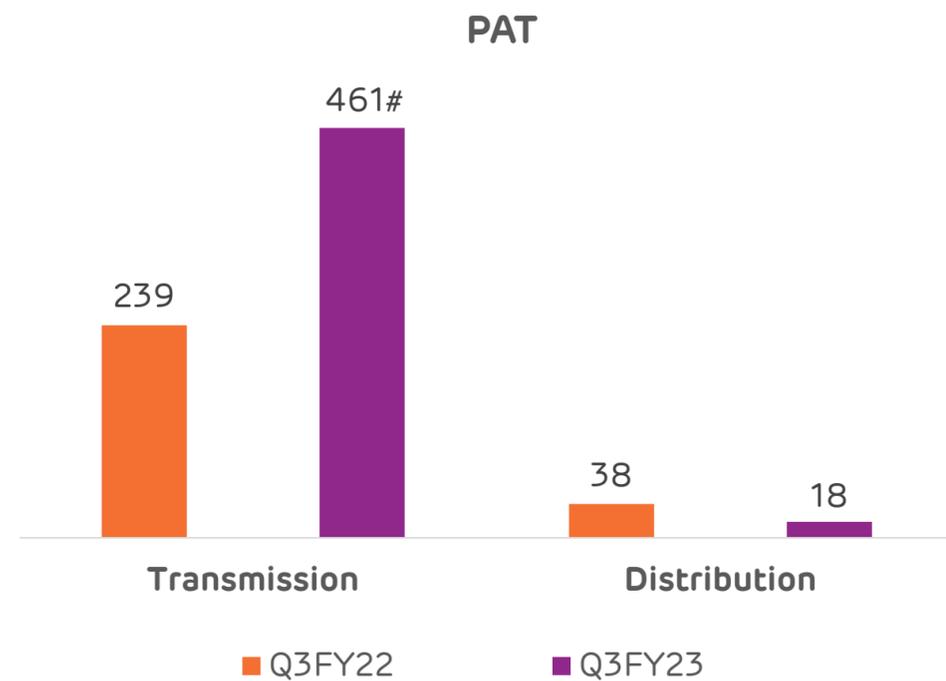
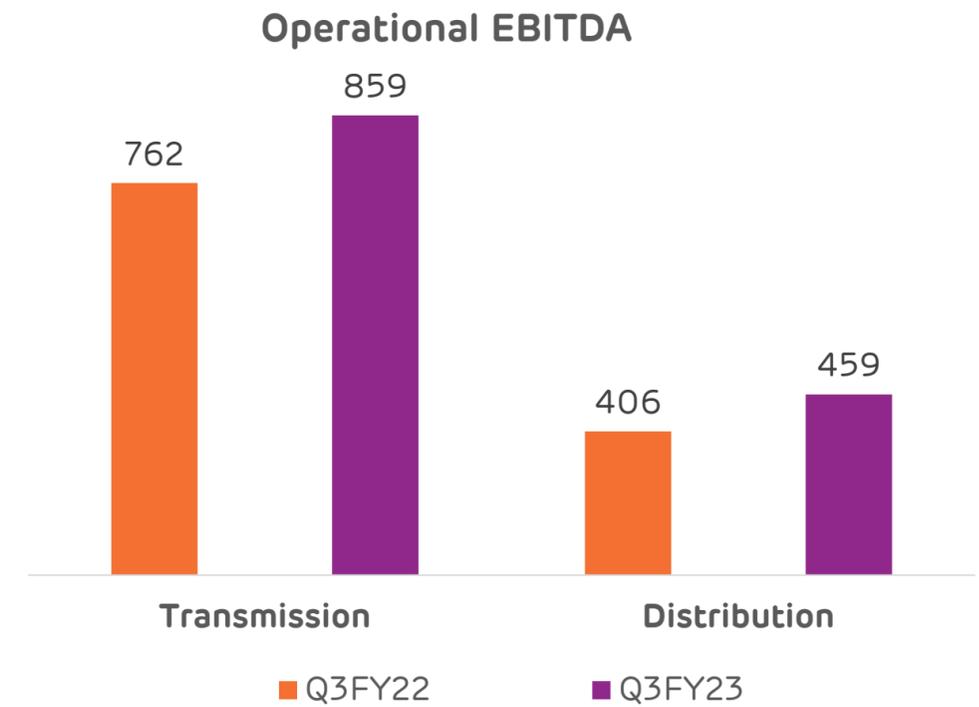
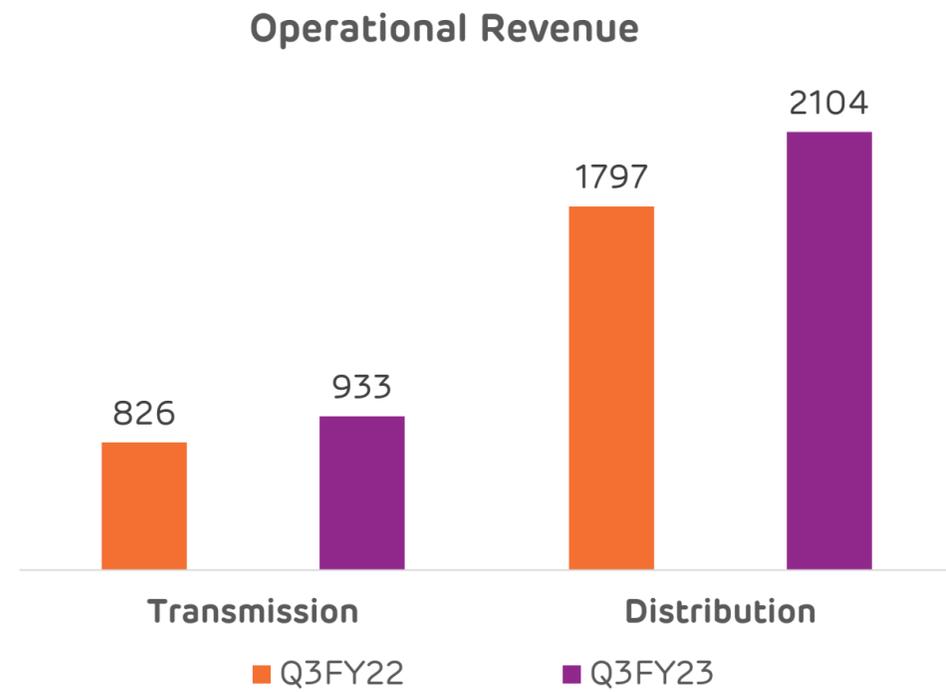


Cash Profit



Note: #Consolidated PAT of Rs 478 Cr and Cash Profit of Rs 955 Cr includes one-time income of Rs 198 Cr (net off tax) from a regulatory order
Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss

ATL: Segment-wise Financial Highlights Q3FY23 YoY



Note: #PAT of Rs 461 Cr and Cash Profit of Rs 710 Cr includes one-time income of Rs 198 Cr (net off tax) from a regulatory order
Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss

ATL: Transmission Utility - Revenue and Operating EBITDA Bridge Q3FY23 YoY

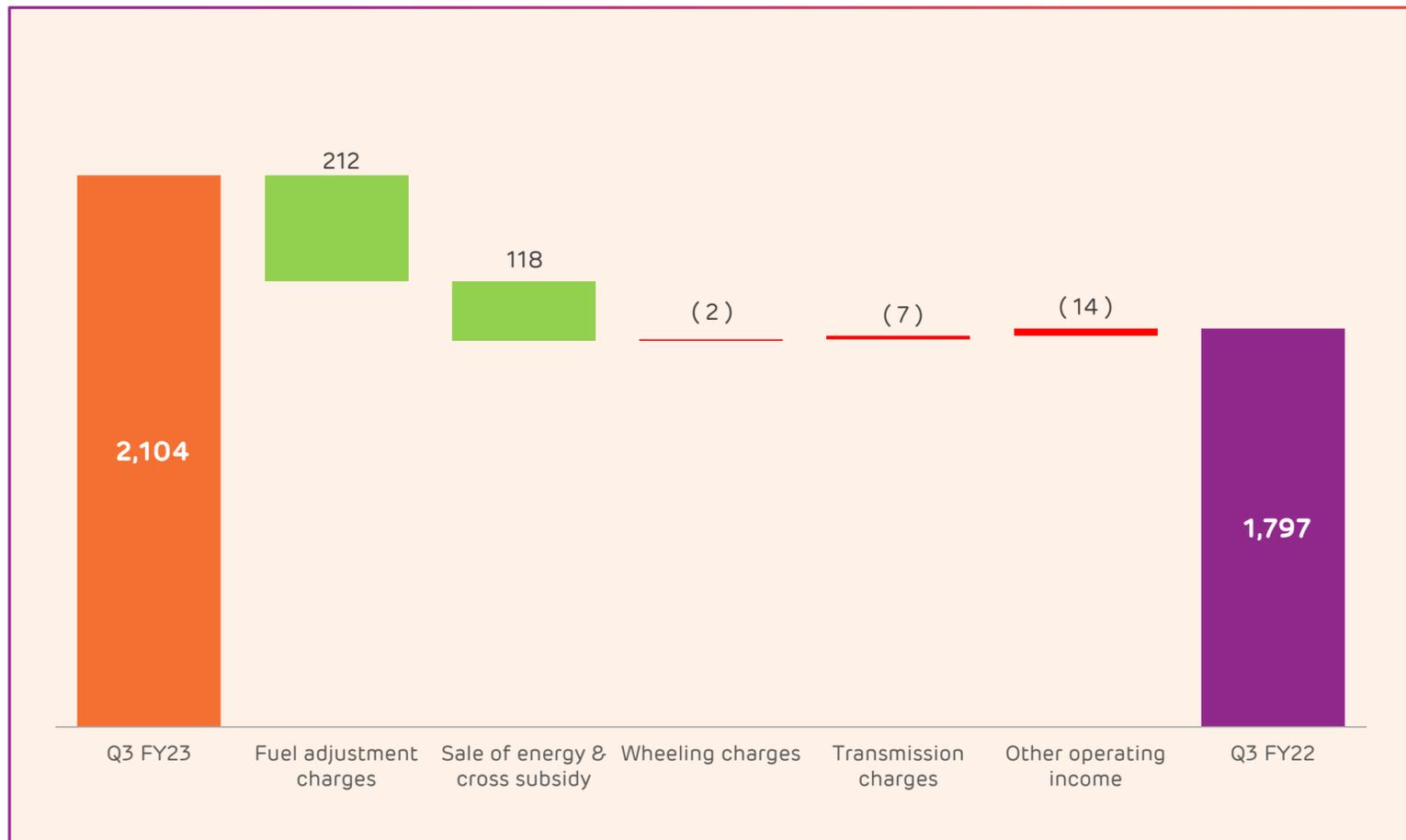
Revenue (excluding incentive) up 12.5% supported by revenue contribution from new line elements

Operating EBITDA up 12.6% driven by strong revenue

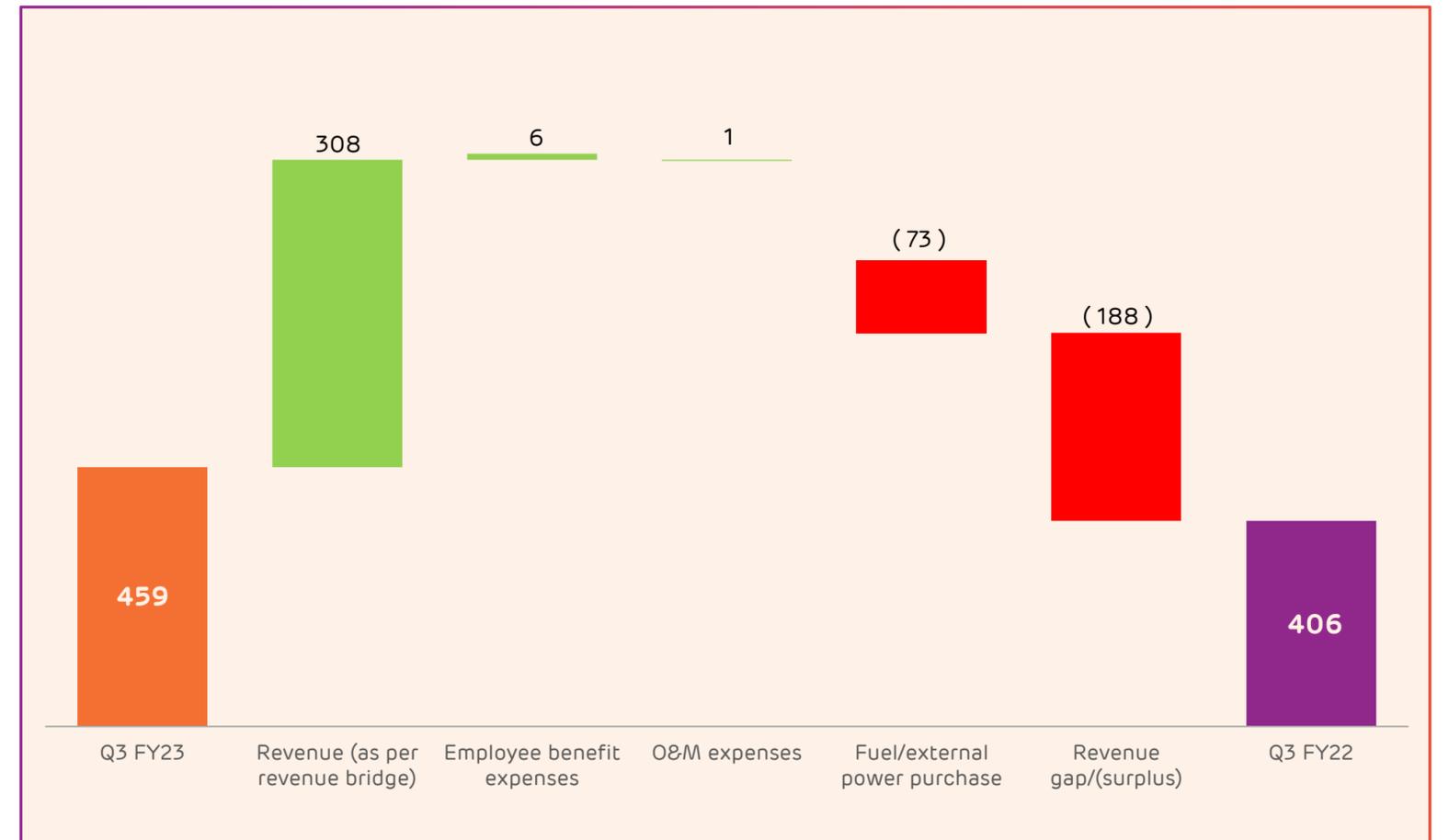


ATL: Distribution (AEML+MUL) - Revenue and Operating EBITDA Bridge Q3FY23 YoY

Revenue up 17% driven by higher energy demand



Operating EBITDA increased by 13%





adani
Transmission

Awards and Recognitions

ATL: Recent Awards & Achievements

Platinum Award Winner in The Asset ESG Corporate Awards 2022

The Global Sustainability Leadership Award in 'Best Sustainable Strategies - Power Industry' from World Sustainability

Enlightened Growth Leadership Award 2022 for best-in-class sustainable business practices from Frost & Sullivan Institute

Received ICAI Awards for Excellence in Financial Reporting for the year 2021-22 (Bronze Category - Infrastructure and Construction Sector)

Climate Action Programme (CAP) 2.0° Oriented Award in the Energy, Mining and Heavy Manufacturing category from Confederation of Indian Industry (CII)

Certified as **Great Place to Work** during the quarter

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

Announced commitment to become Net Zero by 2050; to keep global warming at 1.5 °C above pre-industrial levels through measurable actions

Water Positive certification from DNV which signifies water credit is higher than the water consumed

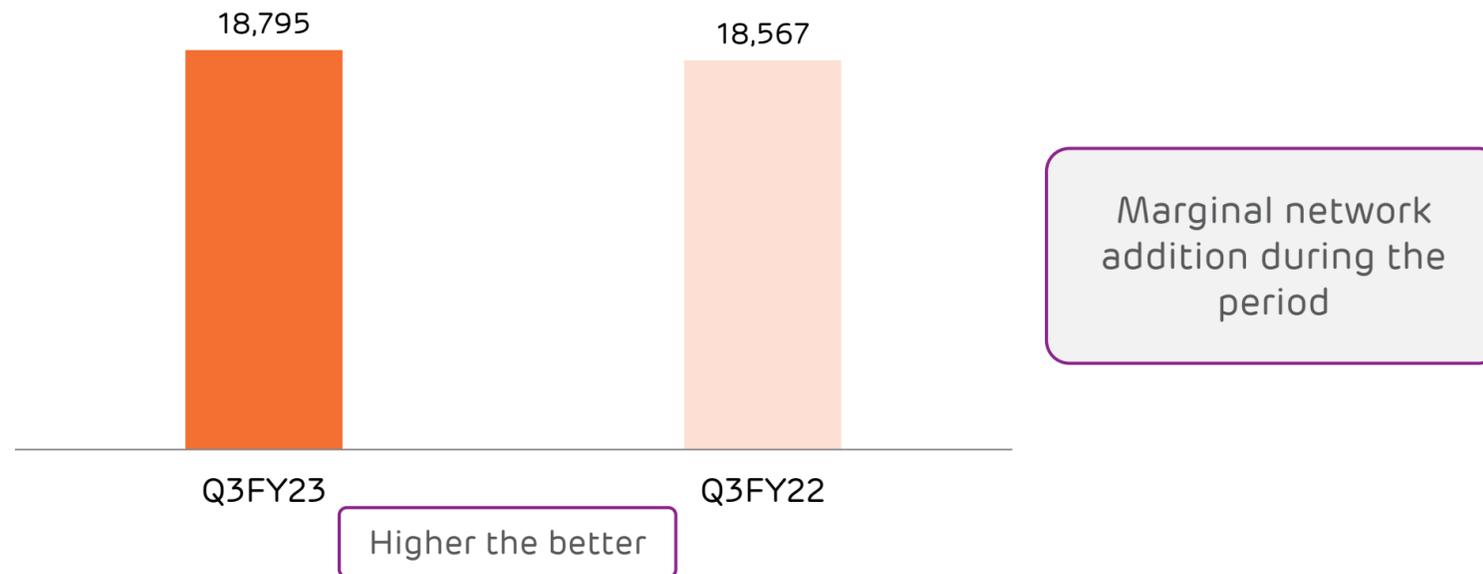
Annexure:

- Operational Highlights - Q3FY23 YoY
- ATL asset portfolio
- ESG framework

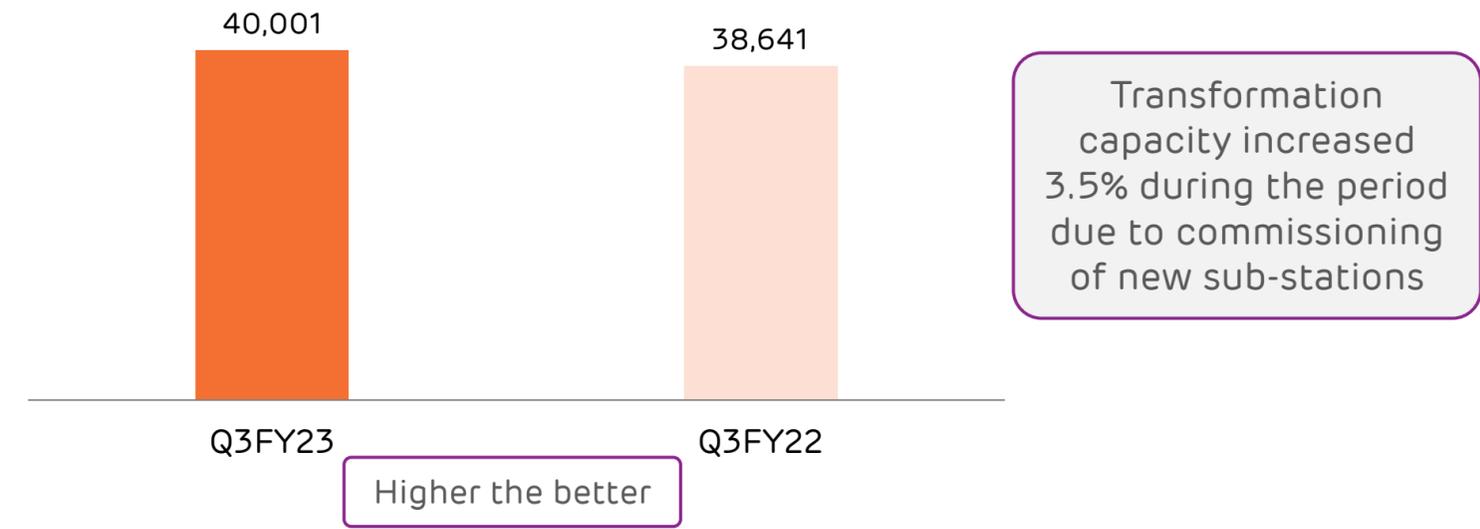
Q3FY23 Operational Performance (YoY)

ATL: Transmission Utility – Key Operating Metrics Q3FY23 (YoY)

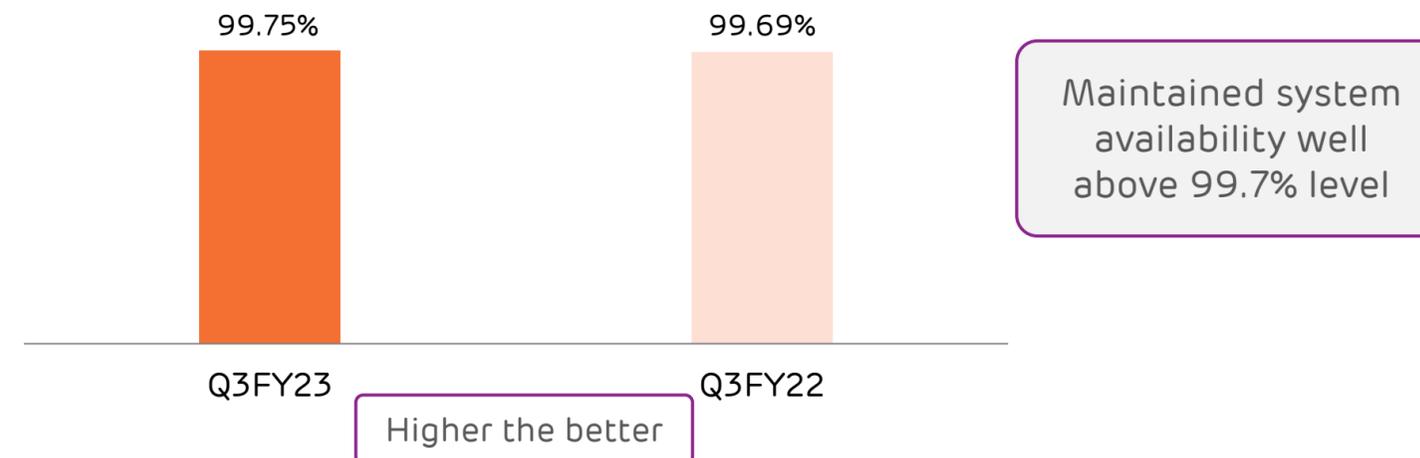
Transmission Network length⁽²⁾ (ckm)



Power Transformation Capacity⁽²⁾ (MVA)

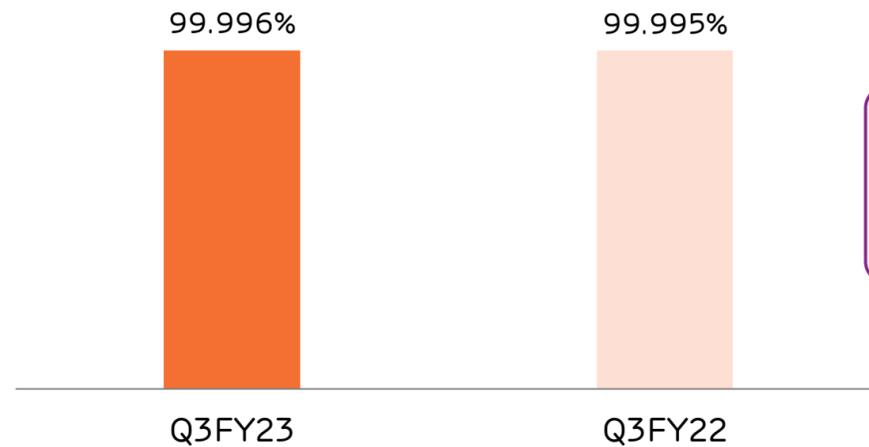


Average System availability⁽¹⁾ (%)



ATL: Distribution Utility (AEML) – Key Operating Metrics Q3FY23 (YoY)

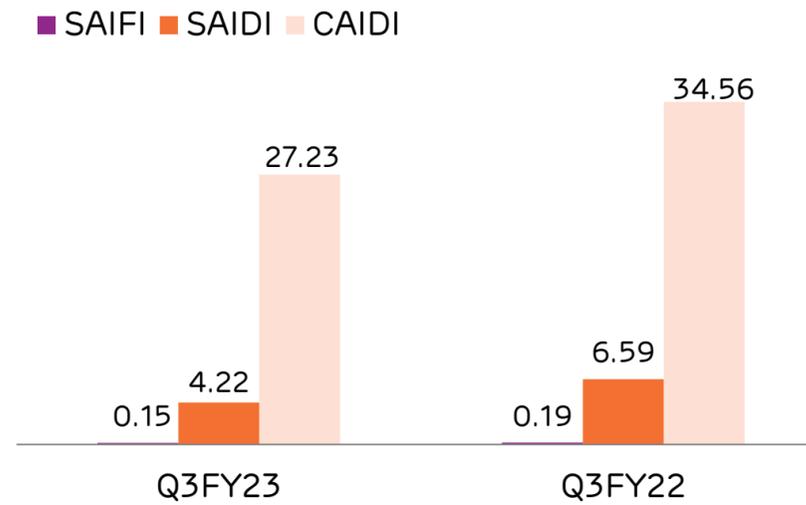
Supply Reliability (ASAI) (%)



Maintained supply reliability of more than 99%

Higher the better

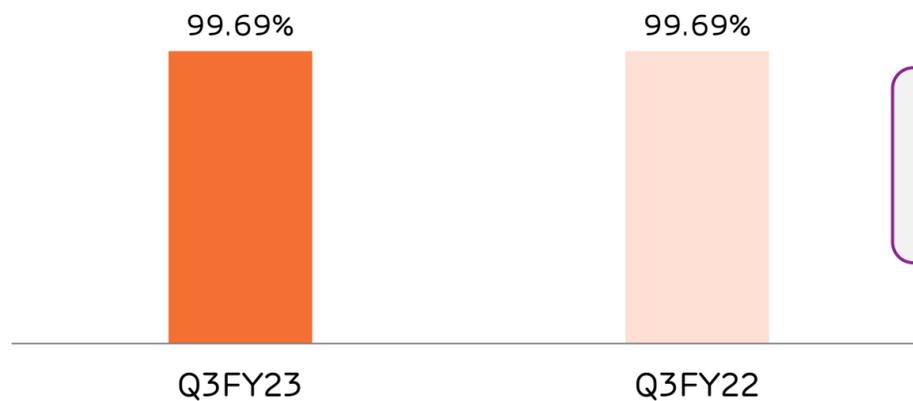
SAIDI (mins), SAIFI (nos.) and CAIDI (mins)⁽¹⁾



Consistent improvement in reliability parameters

Lower the better

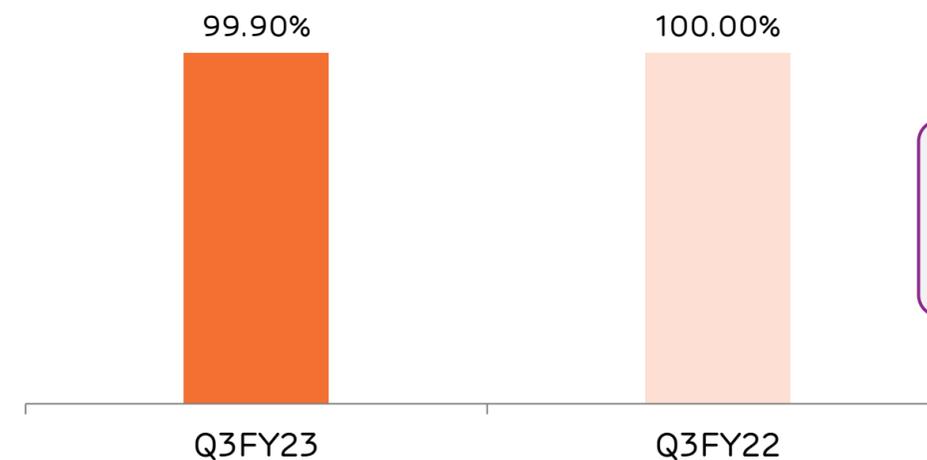
Transmission availability (%)



Transmission availability remains above 99.5%

Higher the better

Plant Availability - ADTPS (%)



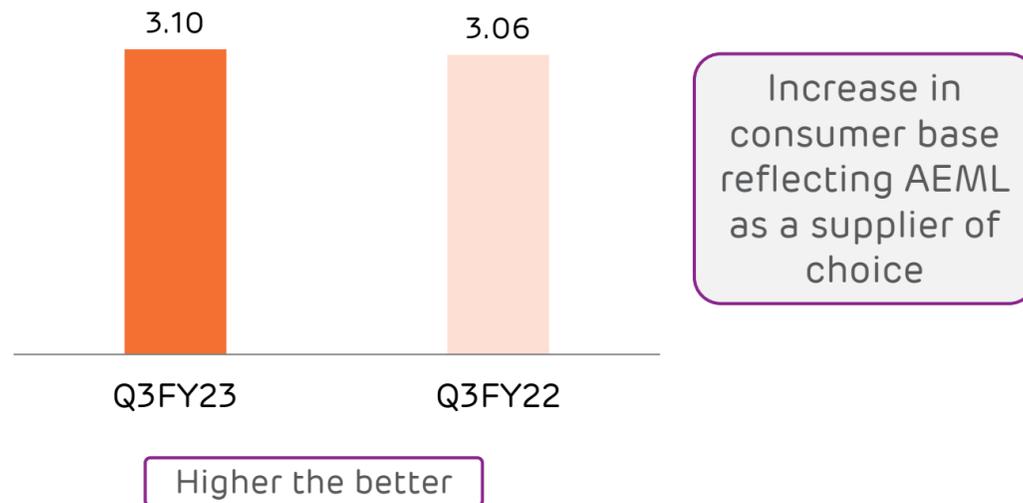
Plant availability remained well above regulatory norms

Higher the better

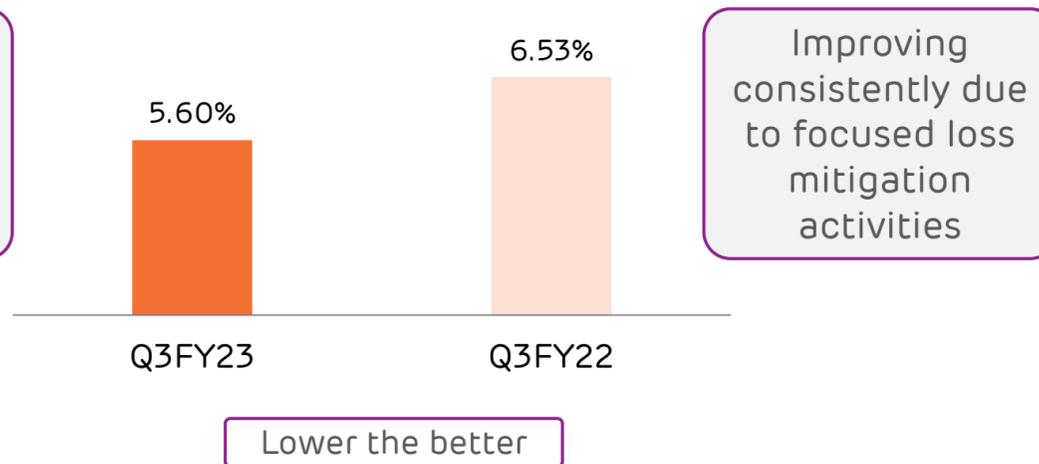
Notes: 1) SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI): indicates average time required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

ATL: Distribution Utility (AEML) – Key Operating Metrics Q3FY23 (YoY)

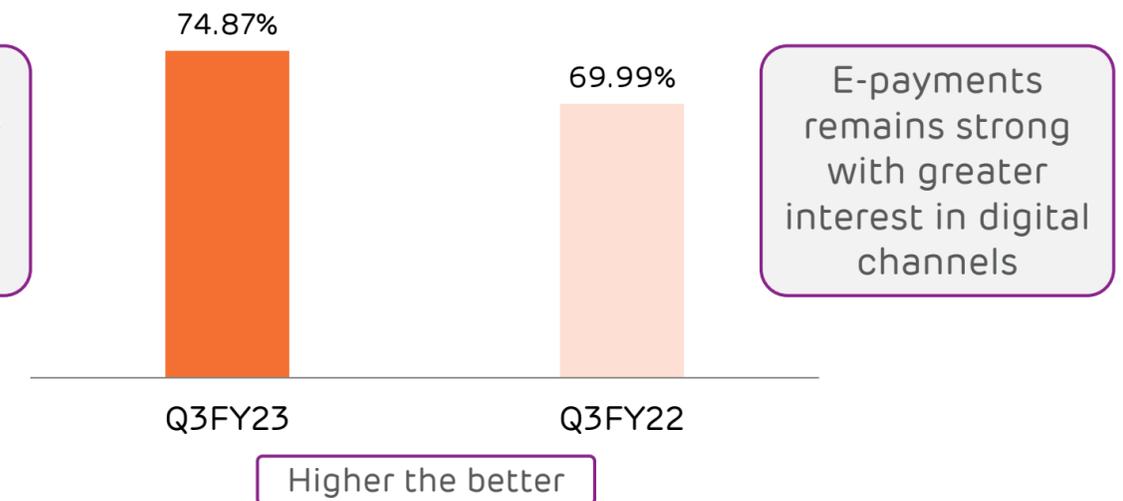
Consumer base (million)



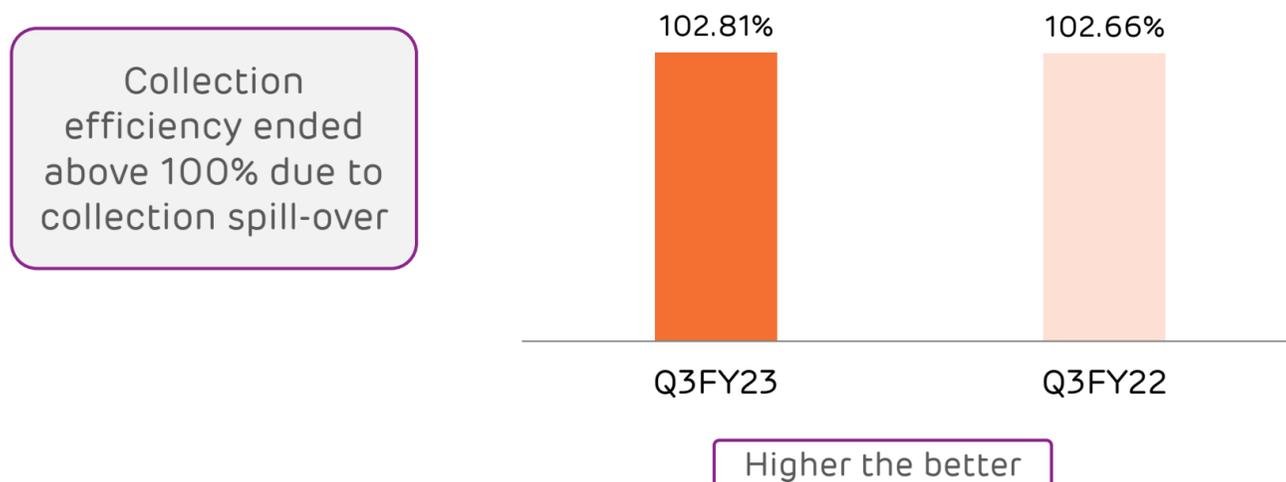
Distribution Loss (%)



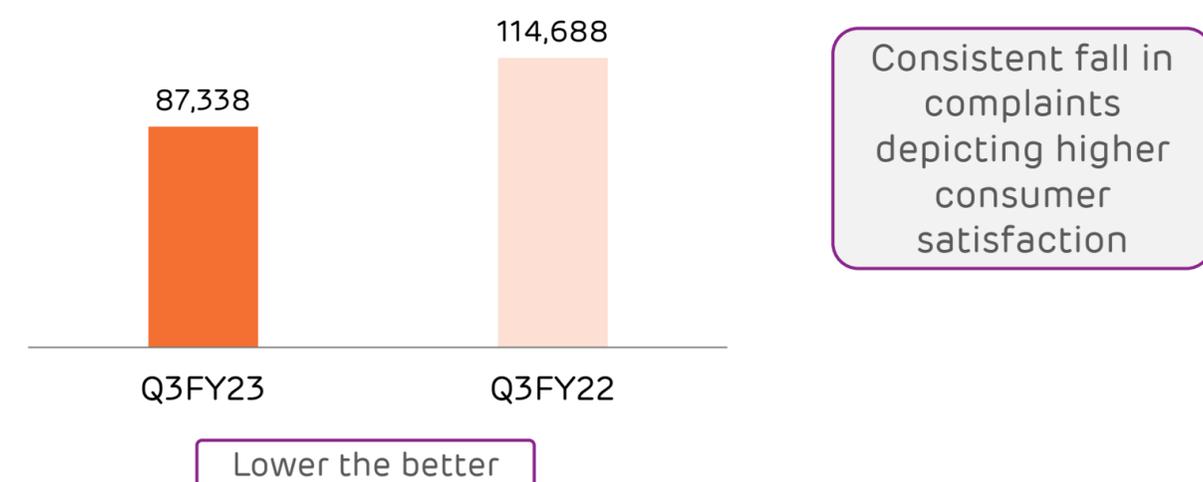
E-payment (% of total collection)



Collection Efficiency (%)



Number of Complaints





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

ATL's Operational Asset Portfolio as of Q3FY23



Operating Assets

Recently Commissioned Projects

A	3,834 ckms	1,217 ckms	573 ckms	148 ckms	397 ckms	3,063 ckms	343 ckms	650 ckms	278 ckms	611 ckms	434 ckms	348 ckms	413 ckms	292 ckms	481 ckms	897 ckms	630 ckms	352 ckms	292 ckms	38 ckms
B	6,630 MVA	6,000 MVA	3,250 MVA	360 MVA	1,360 MVA	-	-	-	-	-	630 MVA	-	585 MVA	-	-	-	950 MVA	-	3000 MVA	2500 MVA
C	c. 27 years	c. 30 years	c. 14 years	c. 11 years	c. 29 years	c. 30 years	c.32 years	c.35 years	c. 33 years	c. 34 years	c. 34 years	c. 34 years	c. 34 years	c. 35 years	c. 35 years	c. 35 years	N/A	c. 35 years	C. 35 years	c. 35 years
E	Regulated return (ROA)	Regulated return (ROA)	Regulated return (ROA)	Regulated return (ROA)	Fixed tariff (TBCB)															
F	Centre / State	State	State	State	State	Centre	State	Centre	State	Centre	Centre	Centre	State	Centre	Centre	State	State	Centre	Centre	Centre
	INR 49.6 Bn	INR 57.7 Bn	INR 75 Bn	INR 0.4 Bn	INR 3.9 Bn	INR 18.2 Bn	INR 2.2 Bn	INR 10.8 Bn	INR 1.3 Bn	INR 12.1 Bn	INR 9.5 Bn	INR 5.4 Bn	INR 4.4 Bn	INR 5.5 Bn	INR 8.5 Bn	INR 18.2 Bn	INR 7.4 Bn	INR 7.0 Bn	INR 8.1 Bn	INR 3.2 Bn

A Transmission line length

B Transformation capacity

C Residual concession life / License period

D Contract Type

E Counterparty

F Asset Base⁽²⁾

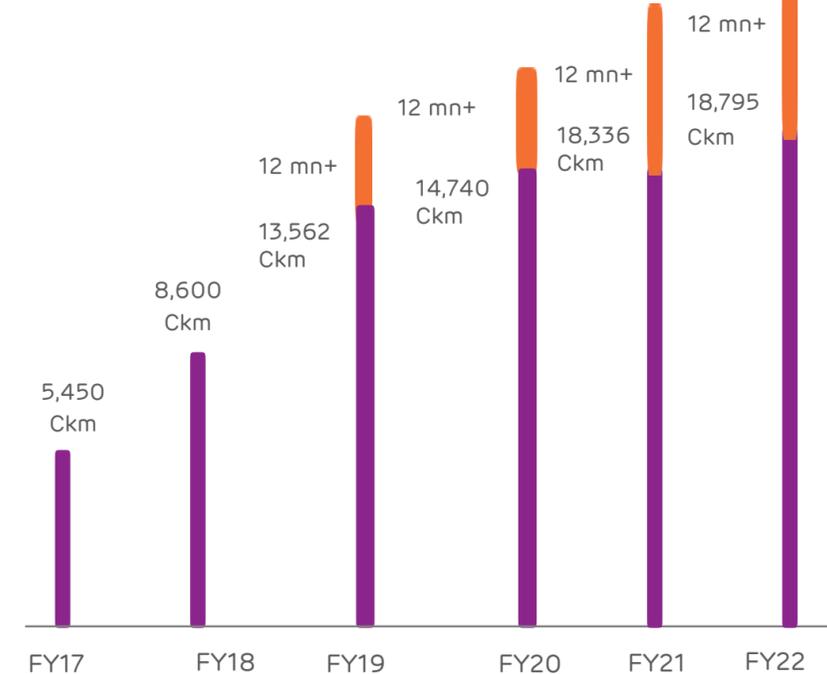
Notes: ATIL - Adani Transmission (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Co. Limited; AEML: Adani Electricity Mumbai Limited (Distribution business); ATBSPL: Adani Transmission Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; RRWTL - Raipur Rajnandgaon Warora Transmission Limited; CWRTL - Chhattisgarh WR Transmission Limited; ATRL - Adani Transmission (Rajasthan) Limited; ATSCL - Aravali Transmission Service Company Limited; MTSCl - 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 per project cost and Mumbai GTD / BSES as per Regulated Asset Base

ATL's Under-construction Asset Portfolio as of Q3FY23

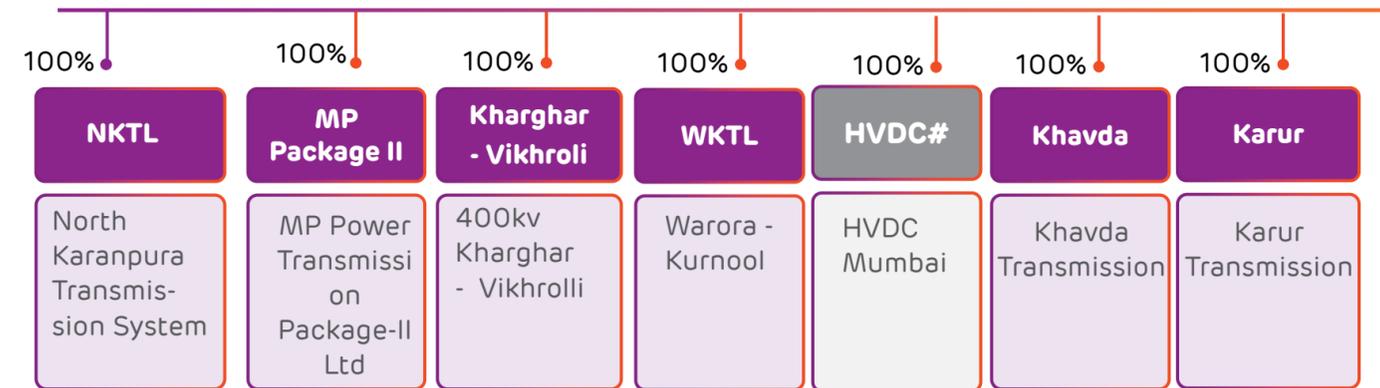
Since ATL's evolution its Transmission Network (ckms) has grown 3.4x and expanded into Distribution businesses

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

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



Adani Transmission Limited



Transmission Assets Under Construction

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

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

Notes: #HVDC project SPV will be 100% subsidiary of AEML (Adani Electricity) 1) Asset base for under-construction assets – as per the estimated project cost as of September 2022; (2) Provisional Scheduled Commercial Operation Date (SCOD); NKTL – North Karanpura Transco Limited; GTL: Ghatampur Transmission Limited; OBTL: Obra Transmission Limited; LBTL: Lakadia Bhuj Transmission Limited; JKTL: Jam Khambaliya Transmission Limited; KVTL: Kharghar Vikhroli Transmission Limited; WKTL: Warora Kurnool Transmission Limited

ESG Framework

ATL: ESG Framework

ESG



Guiding Principles and Disclosure Standards

United Nations Global Compact

GHG Protocol

SBTi

TCFD

IR framework reporting

CDP disclosure

UN Sustainable Development Goals

GRI Standards

Policy Structure

Focus Areas

E

- Environment Policy
- Energy Management System

UNSDG aligned:

- Affordable & Clean Energy
- Sustainable Cities and Communities
- Climate Action
- Good Health & well being
- Quality Education
- Industry, Innovation & Infrastructure

Others:

- Consumer empowerment

S

- Corporate Social Responsibility Policy
- Occupational Health & Safety Policy
- Customer Grievance Redressal Mechanism

G

- Corporate Social Responsibility Committee
- Corporate Responsibility Committee
- Risk Management Committees
- Stakeholders Relationship Committee

Our Commitment:

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

ESG Ranking

- S&P CSA (2022) **scored 64/100** vs. world electric utility average of 33
- FTSE (2021): **3.3/5** (world utilities avg. 2.6/5)
- MSCI (2021): **BBB**

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

ATL: Key Environmental Indicators and Milestones

Key Performance Indicators	Current Status	Baseline	Medium to Long-term Targets
Energy Mix & Emission Intensity			
- RE share in power procurement	AEML has achieved 28% renewable in power mix as of Nov'22	3%	30% by FY23 60% by FY27
- GHG Emission Intensity Reduction	The target for GHG emissions reduction is in line with Nationally Determined Contribution (NDC) for climate change. Disclosed in terms of a reduction in GHG per unit of revenue.	-	40% by FY25 70% by FY30
Waste Reduction and Biodiversity Management			
- Zero waste to landfill (ZWL)	Dahanu Power Plant attained ZWL status	No certification in FY19-20	Achieved ZWL for all O&M sites in FY22
- Single use plastic (SuP) free sites	Following site attained SUP free status : <ul style="list-style-type: none"> Dahanu Power Plant Major Substations (Mundra, Mahendragarh, Koradi) 	No certification in FY19-20	To achieve SuP free for all sites by FY22-23
- India Business Biodiversity Initiative (IBBI) and ensure no net loss to biodiversity	<ul style="list-style-type: none"> Signatory to IBBI and submitted first progress report in 2020 Afforestation of 441 hectares area in FY21-22 	FY20-21 289 hectares	No net loss to biodiversity and 100% alignment with IBBI and IBBI principles based public disclosures by FY23-24
- Water Neutrality (Water conservation)	<ul style="list-style-type: none"> Achieved "Net Water Positive" status for 30 substations and 07 TL clusters under UNSDG 6 Carried-out rainwater harvesting feasibility study and implemented water metering across all sites 	No water neutrality in FY 19-20	Net Water Neutrality Certification for all O&M sites by FY22-23
Energy Efficiency and Management			
- Reduction in auxiliary consumption through solar power	3.362 MWp solar capacity at Mahendragarh, Akola, Koradi, Sami, Morena, Rajnandgaon	Solar capacity of 1.7 MWp in FY19-20	Coverage across all transmission Sites

Social



Our social Initiatives are mapped to UNSDG 2030

Access to Education

- 1. No Poverty
- 4. Quality Education



Tiroda, Dahanu and Sami village

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

Community Health

- 3. Good Health & Well Being



Multiple locations

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

Women's Empowerment

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



Dahanu and Mumbai

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

Sustainable Livelihood

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



Dahanu

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

Ecology

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



Dahanu

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

Water Secure Nation

- 6. Clean Water and Sanitation



Multiple locations

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

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

Notes: 1. Adani Foundation leads various social initiatives at Adani Group; ASDC: Adani Skill Development Centre; Swachhagraha: a movement to create a culture of cleanliness; SuPoshan: A movement to reduce malnutrition among children

ATL: Key Social Indicators and Milestones

Social

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

ATL: Governance Philosophy and Focus Areas

Policies

- Environment Policy covered in BR Policy

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

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

Committees

- Corporate Responsibility Committee
- Risk Management Committee

- Corporate Social Responsibility Committee
- Stakeholder Relationship Committee

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

Assurance

Corporate Responsibility Committee

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

Enabling board backed assurance leading to lower risk to stakeholders

Governance

ATL: Key Governance Indicators and Milestones

Governance

Material Categories	Material Themes	Key Performance Indicators	Baseline	Actions Taken and Goals
Board Gender Diversity	Board Gender Diversity	Balance the board composition in terms of men and women directors	16.6% - women directors in board as of FY21	<ul style="list-style-type: none"> • % of women directors in board improved to 28.5%
Board Independence	Great Board Independence and Improved Disclosures	<ul style="list-style-type: none"> • Improve board strength and independence • Incorporate non-statutory committees • Enhance disclosures in board & committee meetings 	<ul style="list-style-type: none"> • 6 directors as of FY21 • Only statutory committees as of FY21 	<ul style="list-style-type: none"> • Board now comprises of total 7 directors with 4 independent directors • Enhanced disclosures through formation of new committees with min. 50% IDs (CRC, RMC, PCC, IT & Data Security) • Committees chaired by Independent Directors (Audit, NRC, STC)
Code of Conduct	Corruption and Bribery Cases	<ul style="list-style-type: none"> • Number of Corruption cases and Bribery and Associated Risks • Adoption of Anti Corruption and Bribery Policy • % of Governance body members and employees trained on anti-corruption 	<ul style="list-style-type: none"> • Zero corruption cases 	<ul style="list-style-type: none"> • Zero Case on Corruption and Bribery • Board Adopted Anti Corruption and Bribery Policy • Identification and Assessment of risks
Anti-competitive Practices	Fines and Settlements	<ul style="list-style-type: none"> • Fines or settlements paid related to anti-competitive business practices (INR) 	Zero as of FY21	<ul style="list-style-type: none"> • Zero in FY23 and beyond
Customer orientation and satisfaction	Consumer Satisfaction	<ul style="list-style-type: none"> • Affordable tariffs • Service reliability • Sustainable power 	Distribution loss reduction, CSAT surveys, Reliability metrics	<ul style="list-style-type: none"> • Competitive tariff through RE power • Option to switch to Green power tariff • Advanced metering implementation for 12 million consumers
Corporate Governance Standing	ESG Ratings	Improvement in ratings through improved disclosures and adoption of best practices	CSA: 64/100; FTSE: 3.3/5	Target FY23: CSA – 67/100 and FTSE: 3.6/5

Notes:

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

Safety Initiatives During Q3FY23

- **Safety training:** 60,305 man-hours of safety training and awareness during Q3FY23
- **Positive Safety Culture:**
 - Enhanced safety awareness through Monthly Safety Quiz Series (MSQS)
 - Conducted 'Electrical Safety at Home' & "Electrical , Fire Safety & Cracker Safety' Webinar for Consumers, Employees & General Public
- **Safety Checks and Assurances(SCA):** To strengthen safety and increase the effectiveness of safety management at sites, quarterly safety checks and assurance on 3 pre-declared topics are given by sites
- **Safety Award:** Received "Gold Award" Under "Apex India Occupational Health & Safety Award 2022"
- ATL has been awarded with **Greentech Intl. EHS Awards 2023** for the year 2021-22 performance.
- Employees were surveyed regarding Safety Communication Awareness, Assurance, Governance and Leadership in ATL. Total participation was 96% in Safety Perception Survey.

Safety Performance in Q3FY23

Safety Parameters	Transmission		Distribution (AEML)	
	Q3FY23	Q3FY22	Q3FY23	Q3FY22
Near Miss Reporting (Awareness)	1,671	1,232	1,850	938
Suraksha Samwad (Safety Dialogue)	2,862	2,541	2,701	201
LTI	0	1	5	7
Fatalities	0	0	0	0
LTIFR (LTI Frequency Rate)	0	0.34	1.07	1.84
LTI (LTI Severity Rate)	0	6.15	31.69	84.65
Safety training by Safety team (in Man-Hours)	40,254	11,779	20,051	9,559



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adani
Transmission

Thank You



CERTIFICATE

This is to certify that M/s Adani Transmission Limited ("ATL") (CIN-L40300GJ2013PLCO77803) having its registered office at Adani Corporate House, Shantigram, S G Highway, Ahmedabad-382421 Gujarat, India, has issued rated, listed, secured, redeemable, principal protected market linked non-convertible debentures of Rs. 100.00 crores on 20th December, 2022.

The said funds have been utilised by ATL towards repayment of existing debt, which was availed in form of overdraft facility.

This certificate is issued at the request of the client and we have relied upon books of accounts, management representation, the information and explanation given to us and documents submitted to us. We owe no liability either financial or otherwise to anyone in respect of this certificate except our client.

For,

Hemangi & Associates
Chartered Accountants
FRN 145225W

HEMANGI Digitally signed
by HEMANGI
VYANKATESH
MULAOKAR
H
MULAOKAR
Date: 2023.01.04
14:59:01 +05'30'

Hemangi Mulaokar
Partner
M No. 127083
UDIN No: 23127083BGUBRN5635

Date: 04/01/2022
Place-Ahmedabad