

2nd November, 2022

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

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

Dear Sir,

Sub: Outcome of Board Meeting held on 2nd November, 2022 and submission of Unaudited Financial Results for the quarter and half year ended 30th September, 2022.

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

1. The Board of Directors ("the Board") at its meeting held on 2nd November, 2022, commenced at 12.30 p.m. and concluded at 2.30 p.m., has taken on record and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 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 2nd November, 2022 on the said Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half yearly details ended 30th September, 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 half year ended 30th September, 2022 is enclosed herewith as **Annexure "C"** and the same is being uploaded on the Company's website.
5. The Board has granted in-principle approval for issuance of Non-Convertible Debentures for an amount not exceeding Rs. 1,500 Crores in one or more tranches, subject to all applicable regulatory / statutory approval(s). The information required to be disclosed pursuant to the SEBI Listing Regulations are annexed herewith as **Annexure "D"**.
6. The Board has further approved the appointment of Mr. Bimal Dayal as Chief Executive Officer (CEO) of Transmission Business and Mr. Kandarp Patel as Chief Executive Officer (CEO) of Distribution Business and Key Managerial Personnel of the Company with effect from 2nd November, 2022 on the terms and conditions including remuneration as recommended by the Nomination & Remuneration Committee.

Subsequent to above, Mr. Anil Kumar Sardana, Managing Director and CEO of the Company has relinquished the position of CEO to these two executives and will continue in the capacity as Managing Director (KMP) of the Company with effect from 2nd November, 2022.

The details, as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/ CMD/ 4/ 2015 dated 9th September 2015 are given as **Annexure(s) "E1", "E2" and "E3"**.

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

For Deloitte Haskins & Sells LLP

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

H.S. Subain..
Hardik Sutaria

(Partner)

(Membership No. 116642)

(UDIN: 22116642BBSZMK8207)

Place: Ahmedabad

Date: November 02, 2022

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	175.15	83.30	66.72	258.45	109.09	739.81
	(b) Other Income	177.41	177.00	165.87	354.41	329.75	700.86
	Total Income	352.56	260.30	232.59	612.86	438.84	1,440.67
2	Expenses						
	(a) Purchases of Stock-in-Trade	174.95	83.12	61.96	258.07	104.15	734.11
	(b) Employee benefits expense	0.39	0.36	0.63	0.75	1.41	1.57
	(c) Finance costs	139.79	192.67	190.22	332.46	372.01	762.96
	(d) Depreciation and amortisation expense	0.03	0.03	0.07	0.06	0.14	0.26
	(e) Other expenses	5.19	1.08	1.20	6.27	1.77	6.38
	Total Expenses	320.35	277.26	254.08	597.61	479.48	1,505.28
3	Profit / (Loss) before tax for the period / year (1-2)	32.21	(16.96)	(21.49)	15.25	(40.64)	(64.61)
4	Tax Expense / (Reversal)	-	-	-	-	-	-
5	Profit / (Loss) after tax for the period / year (3-4)	32.21	(16.96)	(21.49)	15.25	(40.64)	(64.61)
6	Other Comprehensive Income / (Loss) for the period / year						
	(a) Items that will not be reclassified to profit or loss	(0.09)	(0.02)	0.07	(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	(58.27)	(9.03)	(40.48)	(29.73)	(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	(58.29)	(8.96)	(40.59)	(29.73)	(120.47)
7	Total Comprehensive Income / (Loss) for the period / year (5+6)	49.91	(75.25)	(30.45)	(25.34)	(70.37)	(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	Earnings per share (Face Value of ₹ 10 each) Basic & Diluted (not annualised except year end) (₹)	0.29	(0.33)	(0.78)	(0.04)	(1.52)	(2.65)
10	Other Equity excluding Revaluation Reserves as at March 31 (Including Unsecured Perpetual Securities)						2,877.00



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	(₹ In Crores)	
		As at 30-Sep-22 (Unaudited)	As at 31-Mar-22 (Audited)
	ASSETS		
1	Non Current Assets		
	Property, Plant and Equipment	0.56	0.66
	Capital Work-In-Progress	5.19	0.42
	Right of Use Assets	-	0.02
	Financial Assets		
	(i) Investments	5,466.11	6,681.17
	(ii) Loans	3,533.95	4,257.27
	(iii) Other Financial Asset	1,447.12	473.09
	Income Tax Assets (net)	15.87	14.20
	Other Non Current Assets	2.12	1.11
	Total Non Current Assets	10,470.92	11,427.94
2	Current Assets		
	Financial Assets		
	(i) Trade Receivable	1.10	0.01
	(ii) Cash and Cash Equivalents	0.79	2.15
	(iii) Bank Balances other than (ii) above	745.83	386.57
	(iv) Loans	469.17	700.00
	(v) Other Financial Assets	99.72	117.82
	Other Current Assets	21.18	31.88
	Total Current Assets	1,337.79	1,238.43
	Total Assets	11,808.71	12,666.37
	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital	1,115.49	1,099.81
	Unsecured Perpetual Securities	-	3,131.28
	Other Equity	9,056.02	(254.28)
	Total Equity	10,171.51	3,976.81
2	Liabilities		
	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	913.09	7,405.53
	(ia) Lease Liabilities	1.46	1.47
	(ii) Other Financial Liabilities	13.34	-
	Provisions	0.16	0.08
	Total Non Current Liabilities	928.05	7,407.08
3	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	676.46	1,141.84
	(ia) Lease Liabilities	0.03	0.03
	(ii) Trade Payables		
	i. Total outstanding dues of micro enterprises and small enterprises	0.12	0.12
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	1.05	2.89
	(iii) Other Financial Liabilities	29.15	130.65
	Other Current Liabilities	2.32	6.92
	Provisions	0.02	0.03
	Total Current Liabilities	709.15	1,282.48
	Total Liabilities	1,637.20	8,689.56
	Total Equity and Liabilities	11,808.71	12,666.37



STANDALONE STATEMENT OF CASH FLOWS

Particulars	(₹ In Crores)	
	For the Half Year ended 30-Sep-22 (Unaudited)	For the Half Year ended 30-Sep-21 (Unaudited)
A. Cash flows from operating activities		
Profit/(Loss) before tax	15.25	(40.64)
Adjustments for:		
- Depreciation and Amortisation Expense	0.06	0.14
- Gain on Sale/Fair Value of Current Investments measured at FVTPL	(21.20)	-
- Finance Costs	332.46	372.01
- Unclaimed liabilities / Excess provision written back	-	(0.01)
- Gain on Initial recognition of Lease Receivable	-	(4.31)
- Interest income	(333.21)	(329.74)
Operating Profit / (Loss) before working capital changes	(6.64)	(2.55)
Changes in Working Capital:		
(Increase) / Decrease in Assets :		
- Other financial assets and other assets	(13.71)	21.59
- Inventories	-	(0.00)
- Trade Receivables	(1.09)	(2.30)
Increase / (Decrease) in Liabilities :		
- Other financial liabilities, other liabilities and provisions	(19.87)	2.35
- Trade Payables	(1.72)	(5.48)
Cash generated from / (used in) operations	(43.03)	13.61
Direct Tax paid (Net of refunds)	(1.67)	0.05
Net cash flows generated from / (used in) operating activities	(A) (44.70)	13.66
B. Cash flows from investing activities		
Payment for acquisition of property plant and equipment (including capital advance and CWIP)	(6.15)	-
Payment for purchase of non-current financial assets		
- Investment in equity Shares of subsidiary Companies	(2.62)	(249.59)
- Loan to Subsidiary in the nature of Equity	-	(39.61)
- Investment in Optionally Convertible Debentures of Subsidiary Companies	(7.80)	(19.01)
- Investment in Compulsory Convertible Debentures of Subsidiary Company	-	(3.41)
Proceeds from / (Deposits in) Bank deposits (net) (including Margin money deposit)	0.74	1.60
Non-current loans given	(1,896.26)	(1,591.75)
Non-current loans received back	915.12	1,684.42
Loans (given) / received back - (net)	184.16	(35.80)
Interest received	166.40	332.49
Net cash flows generated from / (used in) investing activities	(B) (646.41)	79.34
C. Cash flows from financing activities		
Payment for Lease Liability including interest	(0.05)	(0.09)
Proceeds from issuance of Share capital	3,850.00	-
Proceeds from Long-term borrowings	1,562.76	123.58
Repayment of Long-term borrowings	(1,327.94)	(109.74)
Proceeds / (Repayment) from Short-term borrowings (net)	(15.89)	190.49
Proceeds from issue of Unsecured Perpetual Equity Instrument	8.00	14.62
Repayment of Unsecured Perpetual Equity Instrument (including distribution)	(3,075.46)	-
Tax on distribution on Unsecured Perpetual Equity Instrument	(0.03)	(0.19)
Finance costs paid	(231.64)	(311.56)
Net cash flows generated from / (used in) financing activities	(C) 769.75	(92.89)
- Net increase / (decrease) in cash and cash equivalents	(A+B+C) 78.64	0.11
- Cash and cash equivalents at the beginning of the period	2.15	8.02
- Transfer of restricted reserve pursuant to transaction referred in note 3	(D) (80.00)	-
- Cash and cash equivalents at the end of the period	0.79	8.13

Note - As referred in note 3 of the financial results, assets and liabilities were transferred to ATSOL for a consideration in the form of Compulsorily Convertible Debentures. The same being non-cash transactions are excluded from the aforesaid cash flow statement except for transfer of cash equivalent to restricted reserve referred in "D" above.



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") ("ATL") at their meetings held on 2nd November, 2022. The Statutory Auditors have carried out Limited Review of these financial results of the Company for the quarter and half year ended 30th September, 2022.
2. During the current quarter, the Company has incurred finance cost of ₹ 139.79 Crores on borrowing. As per the Lender Facility agreement, the Company is required to create Debt Service Reserve Account (DSRA) and Liquidity Reserve Account (LRA) which are earmarked funds. The Company earns income from restricted irreversible Investment, until the Corresponding Debt is outstanding. During the current quarter, the Company has earned income amounting to ₹ 9.84 Crores from these earmarked funds. Accordingly, the net effective finance cost for the current quarter amounts to ₹ 129.95 Crores.

Refer below table for comparatives:

(₹ In Crores)

Quarter / Year Ended	Finance Cost	Income earned on Restricted fund	Net Finance Cost
Quarter Ended 30-Sep-22	139.79	9.84	129.95
Quarter Ended 30-Jun-22	192.67	14.44	178.23
Quarter Ended 30-Sep-21	190.22	14.59	175.63
Half Year ended 30-Sep-22	332.46	24.28	308.18
Half Year ended 30-Sep-21	372.01	29.03	342.98
Year ended 31-Mar-22	762.96	57.90	705.06

3. Pursuant to an agreement between ATL 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'), ATL has transferred/novated, as the case may be, its investments in equity shares of, and Inter Corporate Deposits placed with ATIL and MEGPTCL, USD denominated borrowings of Senior Secured Notes / Bonds (aggregating USD 937.50 million) along with corresponding hedge contracts, identified fixed assets, cash equivalent to restricted reserve and working capital loans to ATSOL after obtaining requisite approvals and consents. ATSOL has discharged the consideration towards acquisition of the said assets and liabilities by way of issuance of Compulsorily Convertible Debentures to ATL. The transaction being a common control transaction, the difference between net liabilities transferred and the value of CCD recorded, being ₹ 5,321.05 Crores has been recognized in Other Equity of the Company.



Adani Transmission Limited
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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.

Date: 2nd November, 2022

Place: Ahmedabad



For & on behalf of the Board

Anil Sardana

Managing Director

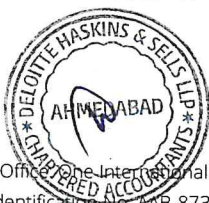
INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

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

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

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



6. We did not review the interim financial results of 32 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 17,772.81 Crores as at September 30, 2022, total revenue of Rs. 591.96 Crores and Rs. 1,073.03 Crores for the quarter and six months ended September 30, 2022 respectively, total net profit after tax of Rs. 79.76 Crores and Rs. 174.05 Crores for the quarter and six months ended September 30, 2022 respectively, total comprehensive income of Rs. 0.17 Crores and Rs. 18.60 Crores for the quarter and six months ended September 30, 2022 respectively, and net cash outflow of Rs. 36.68 Crores for the six months ended September 30, 2022, 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 3 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 0.04 Crores as at September 30, 2022, total revenue of Rs. Nil and Rs. Nil for the quarter and six months ended September 30, 2022 respectively, total Profit after tax of Rs. Nil and Rs. Nil for the quarter and six months ended September 30, 2022 respectively, total comprehensive income of Rs. Nil and Rs. Nil for the quarter and six months ended September 30, 2022 respectively, and net cash inflow of Rs. 0.03 Crores for the six months ended September 30, 2022, 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. Swain

Hardik Sutaria

Partner

(Membership No. 116642)

(UDIN: 22116642BBSZVD2650)

Place: Ahmedabad

Date: November 02, 2022

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	Aravali Transmission Service Company Limited
5	AEML Infrastructure Limited (known as Adani Electricity Navi Mumbai Limited w.e.f. October 21, 2022)
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)



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-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)	3,032.07	3,048.68	2,479.22	6,080.75	5,266.17	10,435.61
	(ii) From Trading Business	219.41	83.20	62.22	302.61	104.92	821.91
	(b) Other Income	125.09	117.86	133.76	242.95	239.83	603.95
	Total Income	3,376.57	3,249.74	2,675.20	6,626.31	5,610.92	11,861.47
2	Expenses						
	(a) Cost of Power Purchased	901.37	1,361.30	664.73	2,262.67	1,241.28	2,778.88
	(b) Cost of Fuel	337.97	405.66	290.86	743.63	533.43	1,065.99
	(c) Purchases of Stock-in-Trade	219.39	83.17	62.04	302.56	104.70	821.23
	(d) Employee benefits expense	231.73	223.46	244.88	455.19	474.15	885.07
	(e) Finance costs	713.91	739.98	540.36	1,453.89	1,154.70	2,364.95
	(f) Depreciation and amortisation expense	397.84	383.98	352.76	781.82	694.88	1,427.15
	(g) Other expenses	397.40	385.04	324.92	782.44	657.55	1,500.18
	Total Expenses	3,199.61	3,582.59	2,480.55	6,782.20	4,860.69	10,843.45
3	Profit Before Rate Regulated Activities, Tax and Deferred Assets recoverable/adjustable for the period / year (1-2)	176.96	(332.85)	194.65	(155.89)	750.23	1,018.02
4	Net movement in Regulatory Deferral Account Balances - Income/(Expenses)	72.99	534.68	201.71	607.67	186.12	682.47
5	Profit Before Tax and deferred assets recoverable/adjustable for the period / year (3+4)	249.95	201.83	396.36	451.78	936.35	1,700.49
6	Tax expense						
	Current Tax	37.57	40.39	51.75	77.96	133.90	244.23
	Deferred Tax	17.62	(6.13)	46.25	11.49	61.40	191.83
	Total Tax expense	55.19	34.26	98.00	89.45	195.30	436.06
7	Profit After Tax for the period / year but before Deferred Assets recoverable/adjustable (5-6)	194.76	167.57	298.36	362.33	741.05	1,264.43
8	Deferred assets recoverable/adjustable	(0.29)	0.89	(9.52)	0.60	(18.97)	(28.68)
9	Profit After Tax for the period / year (7+8)	194.47	168.46	288.84	362.93	722.08	1,235.75
10	Other Comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to profit or loss	0.41	4.24	(18.57)	4.65	(20.53)	16.37
	(b) Tax relating to items that will not be reclassified to Profit or Loss	0.04	0.01	3.64	0.05	3.64	(2.89)
	(c) Items that will be reclassified to profit or loss	(241.04)	(319.62)	(13.58)	(560.66)	51.76	(262.79)
	(d) Tax relating to items that will be reclassified to Profit or Loss	30.43	23.19	(2.69)	53.62	(17.32)	(2.44)
	Other Comprehensive Income / (Loss) (net of tax)	(210.16)	(292.18)	(31.20)	(502.34)	17.55	(251.75)
11	Total Comprehensive Income for the period / year (9+10)	(15.69)	(123.72)	257.64	(139.41)	739.63	984.00
12	Profit / (Loss) attributable to :						
	Owners of the Company	206.17	185.99	272.57	392.16	707.99	1,204.61
	Non - Controlling Interest	(11.70)	(17.53)	16.27	(29.23)	14.09	31.14
		194.47	168.46	288.84	362.93	722.08	1,235.75
13	Other Comprehensive Income / (Loss) attributable to :						
	Owners of the Company	(194.90)	(252.52)	(22.47)	(447.42)	18.53	(217.19)
	Non - Controlling Interest	(15.26)	(39.66)	(8.73)	(54.92)	(0.98)	(34.56)
		(210.16)	(292.18)	(31.20)	(502.34)	17.55	(251.75)
14	Total Comprehensive Income / (Loss) attributable to :						
	Owners of the Company	11.27	(66.53)	250.10	(55.26)	726.52	987.42
	Non - Controlling Interest	(26.96)	(57.19)	7.54	(84.15)	13.11	(3.42)
		(15.69)	(123.72)	257.64	(139.41)	739.63	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) (₹)	1.85	1.50	1.90	3.35	5.29	8.90
17	Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) before net Movement in Regulatory Deferral Balance(not annualized except year end) (₹)	1.45	(1.48)	0.75	(0.03)	4.25	5.06
18	Other Equity excluding Revaluation Reserves as at 31st March (Including Unsecured Perpetual Equity Instrument)						8,813.01



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crores)

Sr. No.	Particulars	Consolidated	
		As at 30-Sep-2022	As at 31-Mar-2022
		(Unaudited)	(Audited)
	ASSETS		
1	Non Current Assets		
	Property, Plant and Equipment	28,952.77	27,905.02
	Right of Use Assets	665.00	673.00
	Capital Work In Progress	5,403.99	5,060.16
	Goodwill on Consolidation	598.29	598.29
	Other Intangible Asset	1,084.32	1,095.46
	Financial Assets		
	(i) Investments	313.22	264.17
	(ii) Loans	1,135.01	1,128.54
	(iii) Other Financial Asset	3,503.57	3,531.04
	Income Tax Assets (net)	73.29	88.87
	Other Non Current Assets	1,724.47	1,476.94
	Total Non Current Assets	43,453.93	41,821.49
2	Current Assets		
	Inventories	201.09	250.11
	Financial Assets		
	(i) Investments	213.60	296.35
	(ii) Trade Receivable	1,694.43	1,070.84
	(iii) Cash and Cash Equivalents	136.51	189.05
	(iv) Bank Balances other than (iii) above	1,848.35	1,303.52
	(v) Loans	504.10	7.81
	(vi) Other Financial Assets	1,436.28	1,066.73
	Other Current Assets	344.51	334.19
	Total Current Assets	6,378.87	4,518.60
	Total Assets before Regulatory Deferral Account	49,832.80	46,340.09
	Regulatory Deferral Account - Asset	1,731.63	1,124.02
	Total Assets	51,564.43	47,464.11
	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital	1,115.49	1,099.81
	Unsecured Perpetual Securities	-	3,055.65
	Other Equity	9,520.14	5,757.36
	Total Equity of Equity Holders of the Company	10,635.63	9,912.82
	Non Controlling Interests	1,005.98	1,093.68
	Total Equity	11,641.61	11,006.50
	Liabilities		
2	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	30,287.21	27,774.04
	(ia) Lease Liability Obligation	62.05	66.12
	(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	33.72	32.22
	(iii) Other Financial Liabilities	318.02	334.81
	Other Non Current Liabilities	302.37	290.25
	Provisions	641.01	617.47
	Deferred Tax Liabilities (net)	1,372.33	1,414.46
	Total Non Current Liabilities	33,016.71	30,529.37
3	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	3,232.18	2,040.54
	(ia) Lease Liability Obligation	19.02	21.09
	(ii) Trade Payables		
	i. Total outstanding dues of micro enterprises and small enterprises	22.36	26.37
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	1,370.63	1,581.54
	(iii) Other Financial Liabilities	1,440.55	1,556.29
	Other Current Liabilities	475.52	347.60
	Provisions	72.20	70.91
	Current Tax Liabilities (net)	2.09	12.34
	Total Current Liabilities	6,634.55	5,656.68
	Total Liabilities before Regulatory Deferral Account	39,651.26	36,186.05
	Regulatory Deferral Account - Liabilities	271.56	271.56
	Total Equity and Liabilities	51,564.43	47,464.11



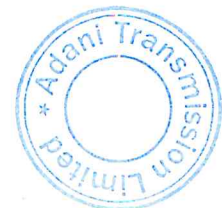
Sr. No.	Particulars	(₹ in Crores)	
		For the half year ended 30th September, 2022	For the half year ended 30th September, 2021
		(Unaudited)	(Unaudited)
A.	Cash flow from operating activities:-		
	Profit before taxes	451.78	936.35
	Adjustments for:		
	Depreciation and Amortisation Expenses	781.82	694.88
	Amortisation of Consumer Contribution	(7.32)	(5.02)
	Gain on Sale/Fair Value of Current Investments measured at FVTPL	(7.65)	(4.90)
	Finance Costs	1,453.89	1,154.70
	Interest Income	(225.65)	(227.51)
	Unclaimed liabilities / Excess provision written back	-	(0.26)
	Foreign Exchange Fluctuation Loss	-	1.29
	Expected Credit Loss- Doubtful Debts, Advances, Deposits	1.31	13.62
	Operating profit before working capital changes	2,448.18	2,563.15
	Changes in Working Capital:		
	(Increase) / Decrease in Operating Assets :		
	Employee Loans, Other Financial Assets and Other Assets	(96.88)	(543.17)
	Inventories	49.02	101.82
	Trade Receivables	(624.90)	(136.22)
	Regulatory Deferral Account - Assets	(607.61)	(186.09)
	Increase / (Decrease) in Operating Liabilities :		
	Trade Payables	(199.44)	(120.70)
	Other Financial Liabilities, Other Liabilities and Provisions	153.81	121.08
	Cash generated from operations	1,122.18	1,799.87
	Taxes paid (Net)	(72.59)	(77.52)
	Net cash generated from operating activities (A)	1,049.59	1,722.35
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)	(2,359.93)	(2,079.67)
	Proceeds/(Purchase) of Non Current Investments (net)	(49.00)	1.58
	Proceeds/(Purchase) of Current Investment (net)	97.60	(152.54)
	(Deposits in) Bank deposits (net) (Including Margin money deposit)	(183.77)	(207.17)
	Non-current Loans Given	(14.74)	-
	Non-current Loans received back	8.27	-
	Current Loan (Given to) / Received back (net)	(496.29)	(66.62)
	Interest Received	212.71	223.94
	Net cash used in investing activities (B)	(2,785.15)	(2,280.48)
C.	Cash flow from financing activities		
	Payment of Lease Liabilities	(15.18)	(11.53)
	Increase in Service Line Contribution	20.17	9.80
	Proceeds from Long-term borrowings	1,613.25	5,402.83
	Repayment of Long-term borrowings	(846.32)	(4,346.52)
	Proceeds/(Repayment) from Short-term borrowings - Net	1,211.42	438.64
	Distribution on Unsecured Perpetual Equity Instrument	(0.03)	(0.19)
	Repayment of Unsecured Perpetual Equity Instrument	(3,075.46)	-
	Proceeds on Issues of Equity Shares	3,850.00	-
	Finance Cost paid	(1,074.83)	(1,085.78)
	Net cash generated from/(used in) financing activities (C)	1,683.02	407.25
	Net Increase / (Decrease) In cash and cash equivalents (A+B+C)	(52.54)	(150.88)
	Cash and cash equivalents at the beginning of the period	189.05	263.68
	Cash and cash equivalents at the end of the period	136.51	112.80



CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES :

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
i)	Segment Revenue						
	Transmission	868.20	835.94	788.81	1,704.14	1,833.86	3,469.33
	GTD Business	2,163.87	2,212.74	1,690.41	4,376.61	3,432.31	6,966.28
	Trading	219.41	83.20	62.22	302.61	104.92	821.91
	Gross Turnover	3,251.48	3,131.88	2,541.44	6,383.36	5,371.09	11,257.52
	Less: Inter Segment transfer	-	-	-	-	-	-
	Net Turnover	3,251.48	3,131.88	2,541.44	6,383.36	5,371.09	11,257.52
ii)	Segment Results						
	Profit before Interest and Tax						
	Transmission	571.25	558.62	537.01	1,129.87	1,337.64	2,428.76
	GTD Business	267.50	265.30	265.77	532.80	513.36	1,032.05
	Trading	0.02	0.03	0.18	0.05	0.22	0.68
	Total Segment Results	838.77	823.95	802.96	1,662.72	1,851.22	3,461.49
	Unallocable Income	125.09	117.86	133.76	242.95	239.83	603.95
	Total Profit Before Interest and Tax	963.86	941.81	936.72	1,905.67	2,091.05	4,065.44
	Less : Finance Cost	(713.91)	(739.98)	(540.36)	(1,453.89)	(1,154.70)	(2,364.95)
	Total Profit Before Tax	249.95	201.83	396.36	451.78	936.35	1,700.49
iii)	Segment Assets						
	Transmission	25,298.69	24,348.36	21,695.37	25,298.69	21,695.37	23,307.33
	GTD Business	19,428.57	19,364.73	17,713.09	19,428.57	17,713.09	18,536.67
	Trading	-	-	-	-	-	-
	Unallocable	6,837.17	6,524.06	5,911.92	6,837.17	5,911.92	5,620.11
	Total Assets	51,564.43	50,237.15	45,320.38	51,564.43	45,320.38	47,464.11
iv)	Segment Liabilities						
	Transmission	885.31	1,014.22	854.16	885.31	854.16	955.63
	GTD Business	3,794.65	3,551.30	3,180.09	3,794.65	3,180.09	3,896.11
	Trading	-	-	-	-	-	-
	Unallocable	35,242.86	34,014.31	30,523.81	35,242.86	30,523.81	31,605.87
	Total Liabilities	39,922.82	38,579.83	34,558.06	39,922.82	34,558.06	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)

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

Consequent to the above MERC order, during the period ended 30th September, 2022 MEGPTCL has recognized additional revenue from operations of ₹ 66.52 Crores.

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

(₹ in Crores)

Particulars	Quarter Ended			Half year ended		Year Ended
	30-Sep-22	30-June-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations (Including Unwinding Interest)	33.26	33.26	25.78	66.52	344.08	414.29

Consequent to the above MERC order, MEGPTCL is entitled for aggregate revenue of ₹ 1,168.13 crores (including carrying cost) upto FY 2023-24, out of which till 30th September, 2022, aggregate revenue of ₹ 954.86 crores has been recognised to give effect of the above order.

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

3. Pursuant to an agreement between Adani Transmission Limited ('ATL') 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'), ATL has transferred/novated, as the case may be, its investments in equity shares of, and Inter Corporate Deposits placed with ATIL and MEGPTCL, USD denominated borrowings of Senior Secured Notes / Bonds (aggregating USD 937.50 million) along with corresponding hedge contracts, identified fixed assets, cash equivalent to restricted reserve and working capital loans to ATSOL after obtaining requisite approvals and consents. ATSOL has discharged the consideration towards acquisition of the said assets and liabilities by way of issuance of Compulsorily Convertible Debentures to ATL. The transaction being a common control transaction, does not affect the Consolidated Balance Sheet and the Consolidated Financial Results of the Group.



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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 30th September, 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 would follow the due process laid out under the Share Purchase Agreement for dispute resolution and will respond with facts and present its own claims against R-Infra in the arbitration proceedings.

5. During the current quarter, the Group has incurred finance cost of ₹ 713.91 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 ₹ 28.43 Crores from these earmarked funds. Accordingly, the net effective finance cost for the current quarter amounts to ₹ 685.48 Crores.

Refer below table for comparatives:

Quarter / Year End	Finance Cost	Income earned on Restricted fund	(₹ in Crores) Net Finance Cost
Quarter Ended 30-Sep-22	713.91	28.43	685.48
Quarter Ended 30-Jun-22	739.98	27.12	712.86
Quarter Ended 30-Sep-21	540.36	26.77	513.59
Half year Ended 30-Sep-22	1,453.89	55.55	1,398.34
Half year Ended 30-Sep-21	1,154.70	53.20	1,101.50
Year Ended 31-Mar-22	2,364.95	106.92	2,258.03



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6. The date of implementation of the Code on Wages, 2019 and the Code on Social Security, 2020 is yet to be notified by the Government. The Group will assess the impact of these Codes and give effect in the financial results when the Rules/Schemes thereunder are notified.



For & on behalf of the Board

Anil Sardana

Managing Director

Date: 2nd November, 2022

Place: Ahmedabad



Media Release

Adani Transmission Limited

Consolidated Results for Q2FY23

Operational EBITDA in Q2FY23 grew 7% YoY to Rs 1,241 Cr
Cash Profit of Rs 748 Cr in Q2FY23, up 8% YoY

Editor's Synopsis

Operational Highlights Q2FY23:

Transmission Business

- Operationalised 352 ckm; total transmission network at 18,795 ckm
- Lakadia Banaskantha (LBTL) project is fully commissioned
- Transmission system availability was 99.76%

Distribution Business (AEML)

- Maintained supply reliability at 99.9% (ASAI)
- Energy demand up 13% YoY to 2,233 million units
- Distribution losses remain low at 6.0%
- Consumer-centric initiatives continue with digital payment at 74.9%

Financial Highlights Q2FY23 (YoY):

- Consolidated Revenue at Rs 3,032 Cr, increased by 22%
- Consolidated Operational EBITDA at Rs 1,241 Cr, increased by 7%
- Consolidated PAT at Rs 194 Cr is not comparable YoY on account of adverse forex movement (MTM) of Rs 138 Cr (Mark-to-market adjustment on foreign currency loans) vs Rs 6 Cr gain in the corresponding quarter in the AEML business
- Consolidated Cash Profit (excluding one-time) of Rs 748 Cr surged 8%

Financial Highlights 1HFY23 (YoY):

- Consolidated Revenue⁽¹⁾ increased by 22% to Rs 6,081 Cr
- Consolidated Operational EBITDA⁽¹⁾ ended 8% higher to Rs 2,454 Cr
- Consolidated Cash Profit (excluding one-time) of Rs 1,478 Cr up 12%
- Net debt to EBITDA⁽³⁾ as of 1HFY23 stands at 4.4x

Ahmedabad, 2 November 2022: 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 September 30, 2022.

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

Particulars (Rs Crore)	Q2FY23	Q2FY22	Change YoY %
Revenue⁽¹⁾	3,032	2,479	22.3%
Operational EBITDA ⁽¹⁾	1,241	1,159	7.1%
Total EBITDA	1,362	1,289	5.6%
PAT#	194	289	-32.7%
EPS (Rs)	1.85	1.90	-2.7%
Cash Profit (excluding one-time)	748	692	8.1%

- #In Q2FY23, consolidated PAT of Rs 194 Cr was lower YoY. It is not comparable on account of adverse forex movement (MTM) of Rs 138 Cr (Mark-to-market adjustment on foreign currency loans) vs Rs 6 Cr gain in the corresponding quarter in the AEML business
- Consolidated revenue in Q2FY23 witnessed double-digit growth of 22% YoY on account of new transmission lines coming into operation and higher energy demand
- In the second quarter, consolidated operational EBITDA increased 7% to Rs 1,241 Cr
- Consolidated cash profit of Rs 748 Cr in Q2FY23 increased by 8% YoY

Segment-wise Financial Highlights:

Particulars (Rs Crore)	Q2FY23	Q2FY22	Change YoY %
Transmission			
Operational Revenue ⁽¹⁾	868	789	10.1%
Operational EBITDA ⁽¹⁾	786	732	7.4%
Margin (%)	91%	93%	-
Total EBITDA	834	771	8.1%
Distribution⁽²⁾			
Revenue	2,164	1,690	28.0%
Operational EBITDA	455	427	6.6%
Total EBITDA	528	518	1.9%

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

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); 2) Distribution segment includes AEML Mumbai and Mundra Utilities Ltd. (MUL). MUL was acquired in December 2021 and included in Distribution segment from Q4FY22 onwards; 3) Considered long term debt at hedge rate excluding sub-debt of Rs. 2,294 Cr

Segment-wise Key Operational Highlights:

Particulars	Q2FY23	Q2FY22
Transmission business		
Average Availability (%)	99.76%	99.35%
Transmission Network Operationalised (ckm)	352	486
Distribution business (AEML)		
Supply reliability (%)	99.99%	99.99%
Distribution loss (%)	6.0%	7.64%
Units sold (MU's)	2,233	1,975

- Operationalized 352 ckm in Q2FY23 and maintained system availability at 99.76%
- Energy demand (units sold) improved by 13% YoY in Q2FY23, driven by a rise in commercial and industrial segment demand
- Distribution losses remain low on account of high collection efficiency and loss reduction measures

Recent Developments, Achievements and Awards:

- Adani Transmission has pledged to become **Net Zero by 2050**; limiting global warming to 1.5 °C above pre-industrial levels through measurable actions
- **S&P Global rated Adani Transmission** for being aligned with the Task Force on Climate-related Financial Disclosures (TCFD) with 6 elements fully aligned
- ATL received a **Platinum Award in Restorative Category and a Silver Award in Innovative Category** at the 43rd CII National Kai-Zen Competition amongst 70 companies
- Won the Greentech Quality and Innovation Summit 2022's **Product Innovation and Quality Improvement Award**
- **Received Platinum Award from CII under Innovation in Office Category** for presenting a case study at National Office innovation Competition
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- Received a **Sustainable Performance Award from World CSR** for best-in-class sustainability performance monitoring and disclosures

Mr. Anil Sardana, MD & CEO, Adani Transmission Ltd., said, "ATL is constantly evolving and is already a significant player in the T&D sector. ATL's growth trajectory remains firm despite the challenging macro environment. Our pipeline of projects and recently operationalised assets will further strengthen our pan-India presence and consolidate our position as the largest private sector transmission 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."

About Adani Transmission Limited: Adani Transmission Limited (ATL) is the transmission and distribution business arm of the Adani Portfolio. ATL is the country's largest private transmission company with a cumulative transmission network of ~18,795 ckm, out of which ~15,003 ckm is operational and ~3,792 ckm is at various stages of construction. ATL also operates a distribution business serving 12 million+ consumers of Mumbai and Mundra SEZ. With India's energy requirement set to quadruple in coming years, ATL is fully geared to create a strong and reliable power transmission network and work actively towards serving retail customers and achieving 'Power for All' by 2022.

For more information please visit www.adanitransmission.com/

Follow us    on: \AdaniOnline

For media queries, please contact:	For investor relations, please contact:
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Adani Transmission Limited
Q2FY23 Results Presentation

November 2022

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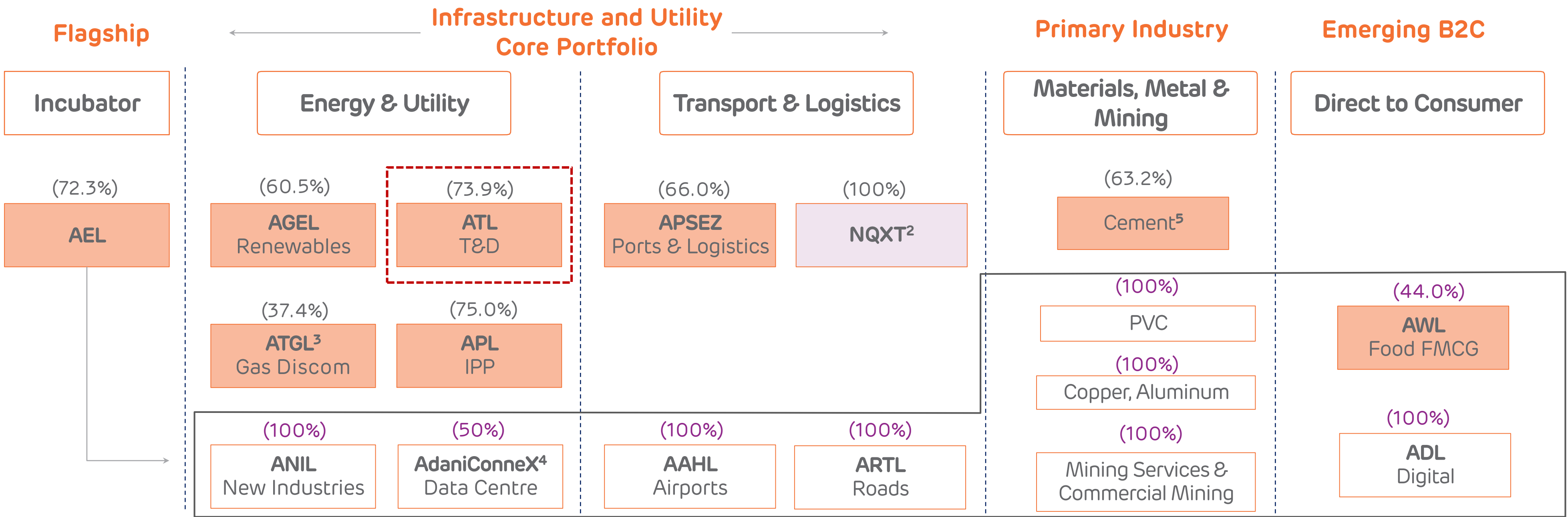


04-07	Adani Portfolio and ATL	04
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Adani Portfolio Overview

Adani: A World Class Infrastructure & Utility Portfolio

adani ~US\$ 240 bn¹ Combined Market Cap



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

■ - Represents public traded listed verticals

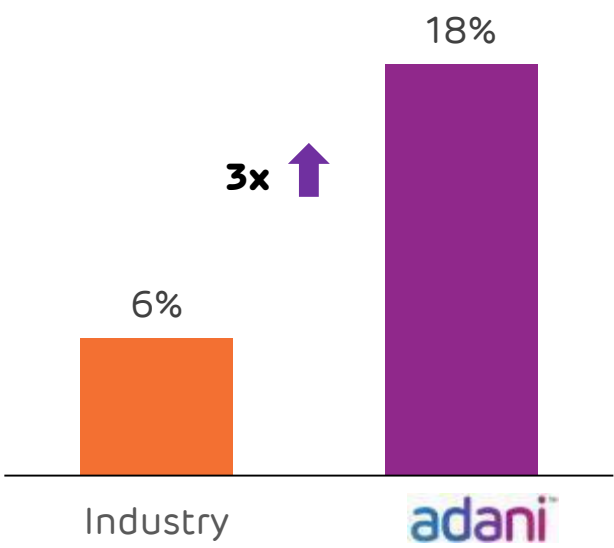
A multi-decade story of high growth centered around infrastructure & utility core

1. Combined m-cap of all listed entities as on Sept 30, 2022, US\$/INR – 81.55 | 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. Ambuja and ACC together have a capacity of 66 MTPA, which makes it the second largest cement manufacturer in India |

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;

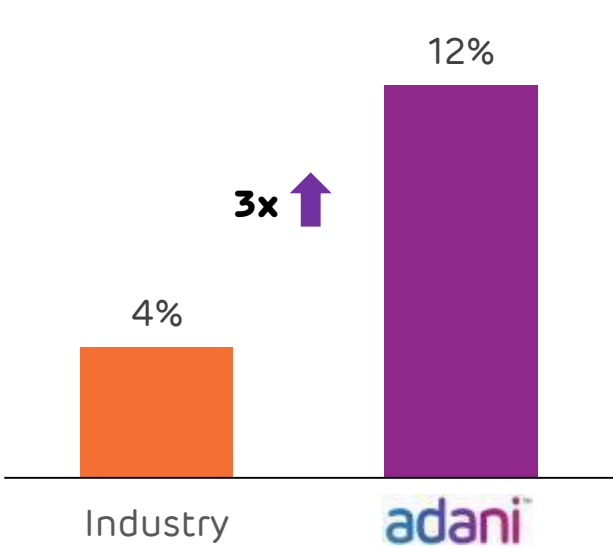
Adani: Decades long track record of industry best growth rates across sectors

Transmission Network (ckm)



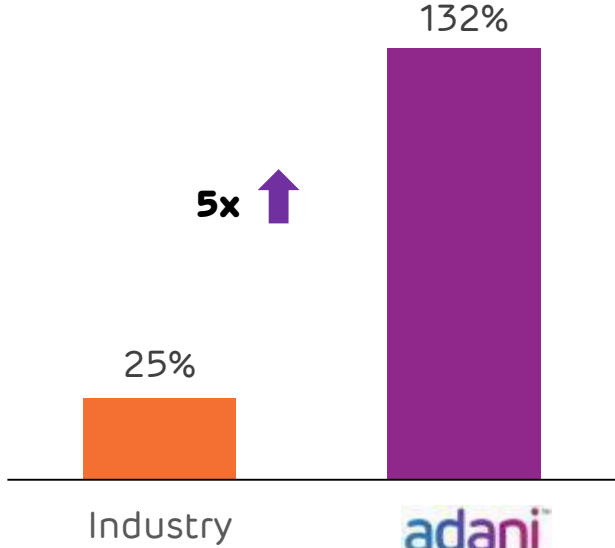
2016	320,000 ckm	6,950 ckm
2022	456,716 ckm	18,795 ckm

Port Cargo Throughput (MMT)



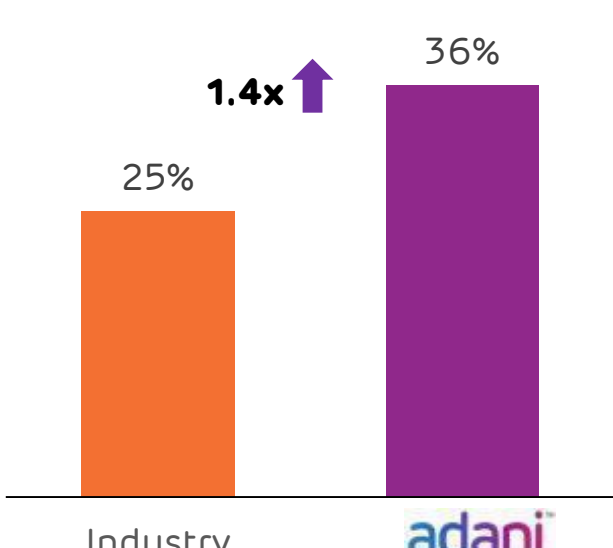
2014	972 MT	113 MT
2022	1,320 MT	312 MT

Renewable Capacity (GW)



2016	46 GW	0.3 GW
2022	150 GW ⁹	20.3 GW ⁶

CGD⁷ (GAs⁸ covered)



2015	62 GAs	6 GAs
2022	293 GAs	52 GAs



ATL

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



APSEZ

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



AGEL

Worlds largest developer
EBITDA margin: 92%^{1,4}
Among the best in Industry



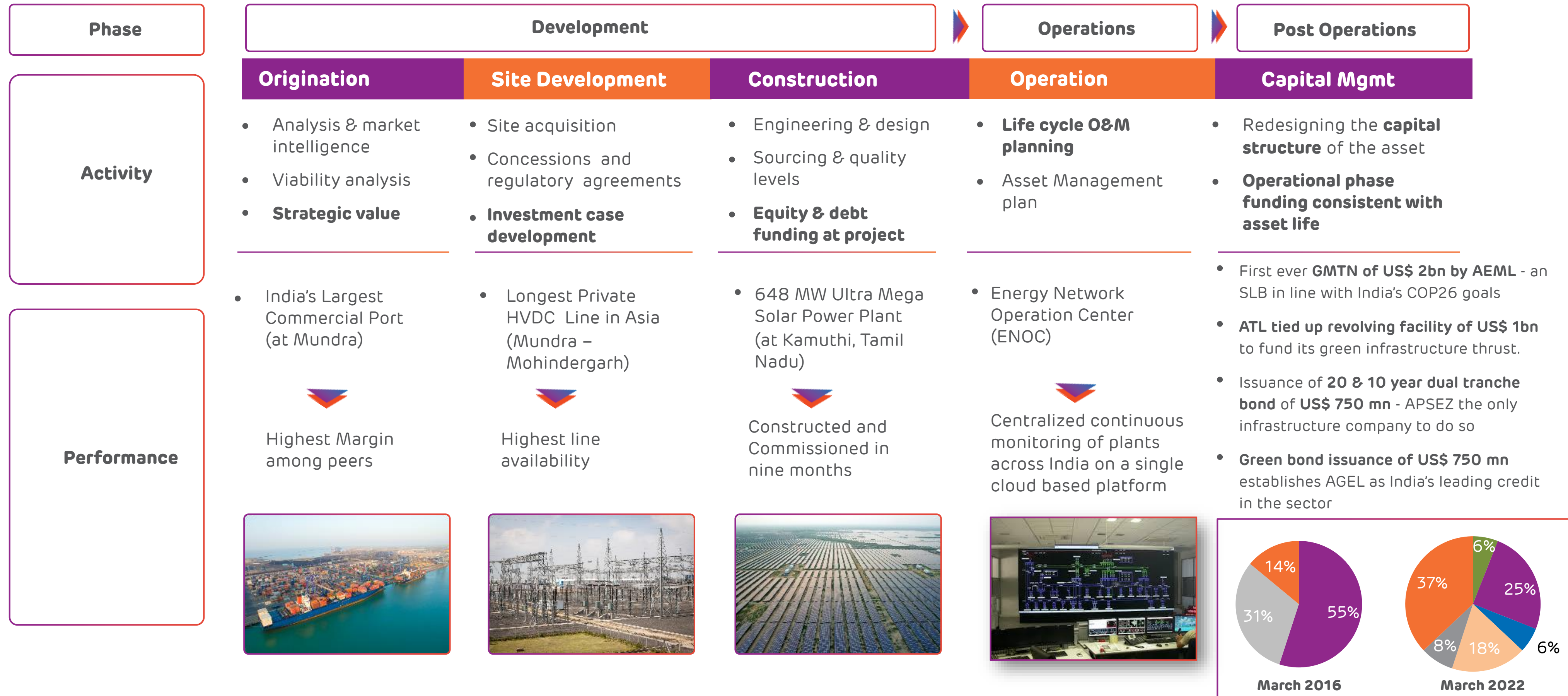
ATGL

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

Transformative model driving scale, growth and free cashflow

Note: 1 Data for FY22; 2 Margin for ports business only, Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power supply 5. EBITDA margin of transmission business only does not include distribution business. 6. Contracted & awarded capacity 7. CGD – City Gas distribution 8. GAs - Geographical Areas - Including JV | Industry data is from market intelligence 9. This includes 17GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 29GW of capacity where PPA is yet to be signed; 10. Data for FY21

Adani: Repeatable, robust & proven transformative model of investment

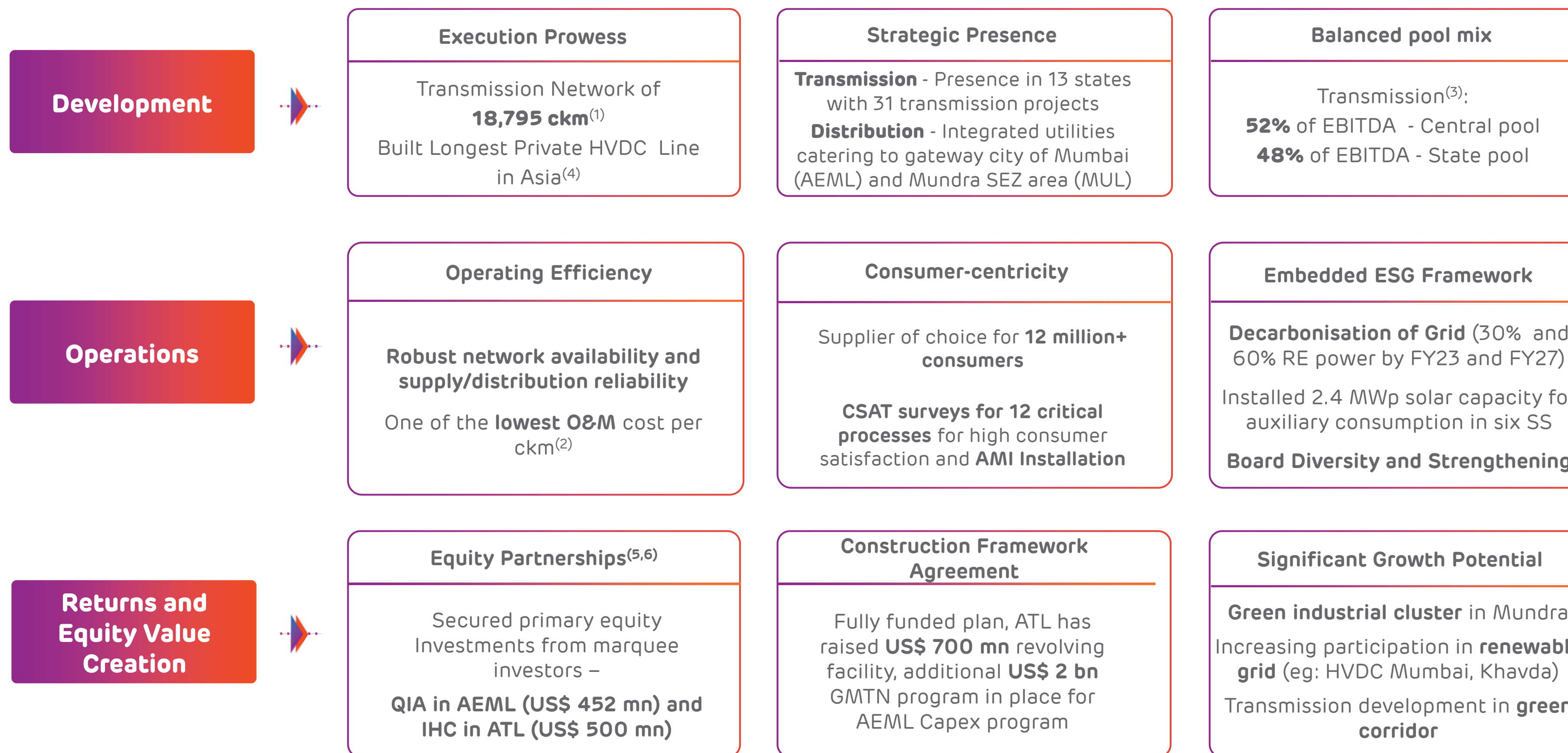


Notes: O&M: Operations & Maintenance, HVDC: High voltage direct current, PSU: Public Sector Undertaking (Public Banks in India), GMTN: Global Medium Term Notes, SLB: Sustainability Linked Bonds, AEML: Adani Electricity Mumbai Ltd. IG: Investment Grade, LC: Letter of Credit, DII: Domestic Institutional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

Debt profile moving from PSU's banks to Bonds

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

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



Note: 1) Transmission network is as of June 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: AMI: Advanced Metering Infrastructure; Special Economic Zone, MUL: MPSEZ Utilities Limited EBITDA : Earning before interest tax and depreciation , O&M: Operation and Maintenance , MW: Megawatt Peak, SS: Sub-station, Ckm: Circuit Kilometer, ESG: Environmental, Social and Governance, ROE :Return on Equity, Mn: Million, GMTN: Global Medium Term Note, AEML: Adani Electricity Mumbai Limited



Executive Summary – Q2FY23

ATL: Executive Summary – Operational and Financial Performance Q2FY23

Operational Update:

- Operated transmission lines upwards of **99.76%**
- Added **352 ckms** in Q2FY23 to operational network with total network at **18,795 ckms** & transformation capacity at **40,001 MVA**
- During the quarter **Lakadia Banaskantha (LBTL)** project became fully operational
- **13% YoY growth** – units sold **2,233 million units** vs. 1,975 million units last year on account of uptick in energy demand
- Distribution loss improving consistently and stands at **6.0%** in Q2FY23 vs. 7.64% in Q2FY22
- E-payment as a % of total collection at **74.9%** in Q2FY23 vs. 68.5% last year driven by digital adoption push

Financial Update (YoY):

- Consolidated Operating EBITDA at **Rs 1,241 Cr**, up 7%
- Cash profit (excluding one-time) of **Rs 748 cr** increased 8.1%
- PAT of **Rs 194 Cr** not comparable YoY on account of adverse forex movement (MTM) of Rs 138 Cr (Mark-to-market adjustment on foreign currency loans) vs Rs 6 Cr gain in corresponding quarter

Other Key Updates and Awards:

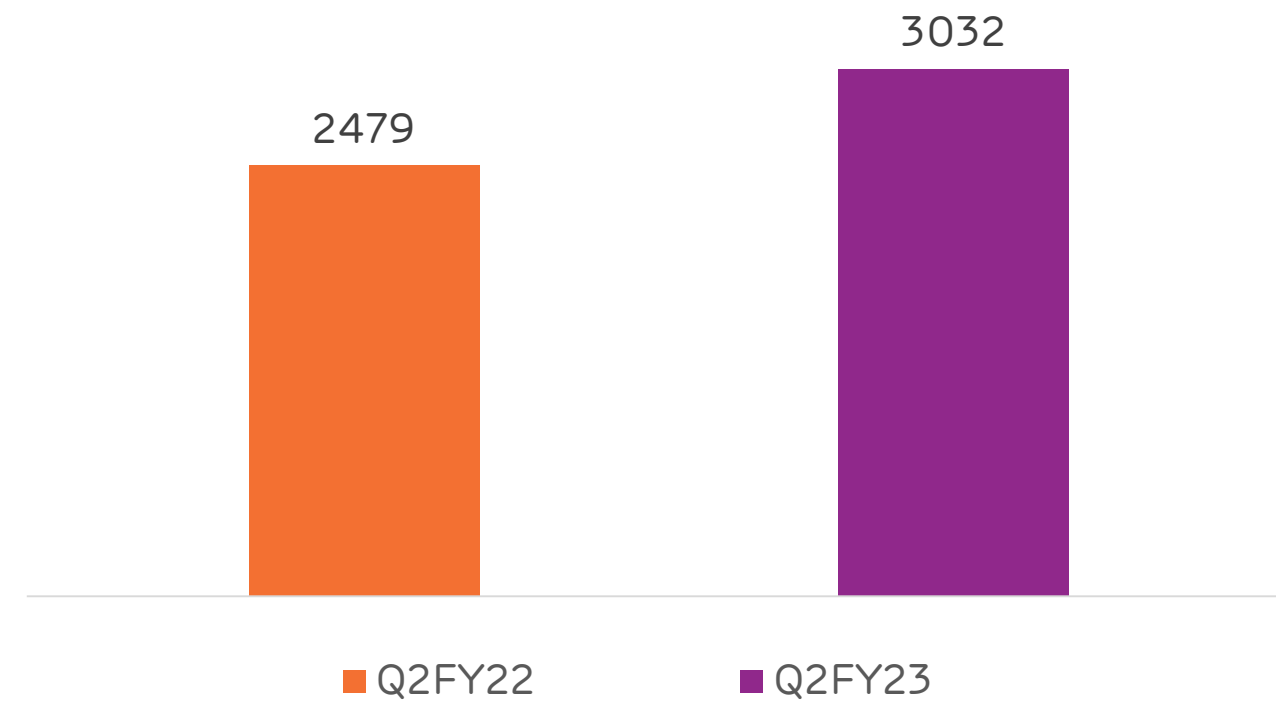
- Pledged to become **Net Zero by 2050**; limiting global warming to 1.5 °C above pre-industrial levels through measurable actions
- S&P Global rated ATL for being **aligned with the Task Force on Climate-related Financial Disclosures (TCFD)** with 6 elements fully aligned
- ATL received a **Platinum Award in Restorative Category and a Silver Award in Innovative Category** at the 43rd CII National Kai-Zen Competition amongst 70 companies
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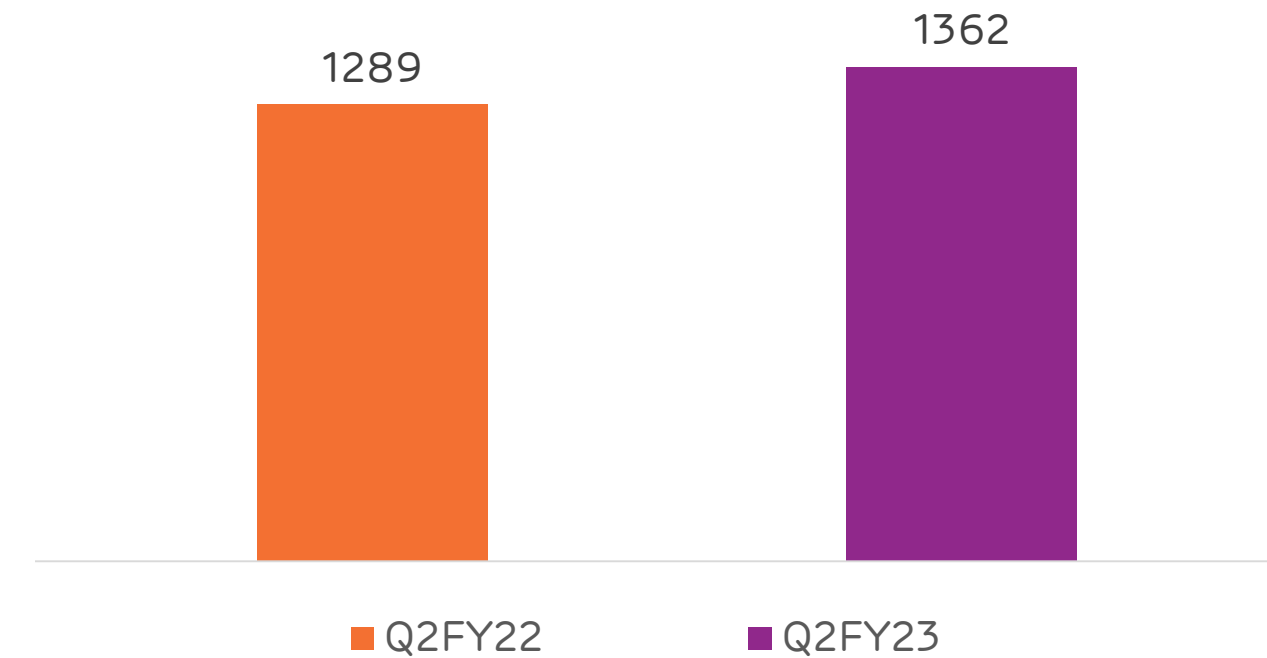
Financial Highlights – Q2FY23 YoY

ATL: Consolidated Financial Highlights Q2FY23 YoY

Operational Revenue

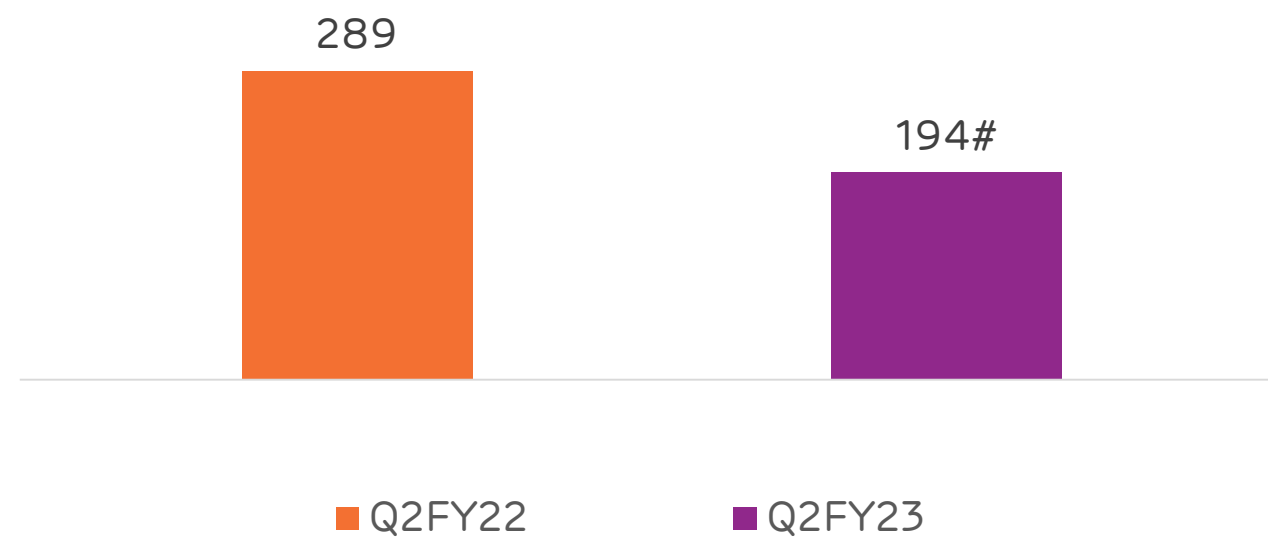


EBITDA

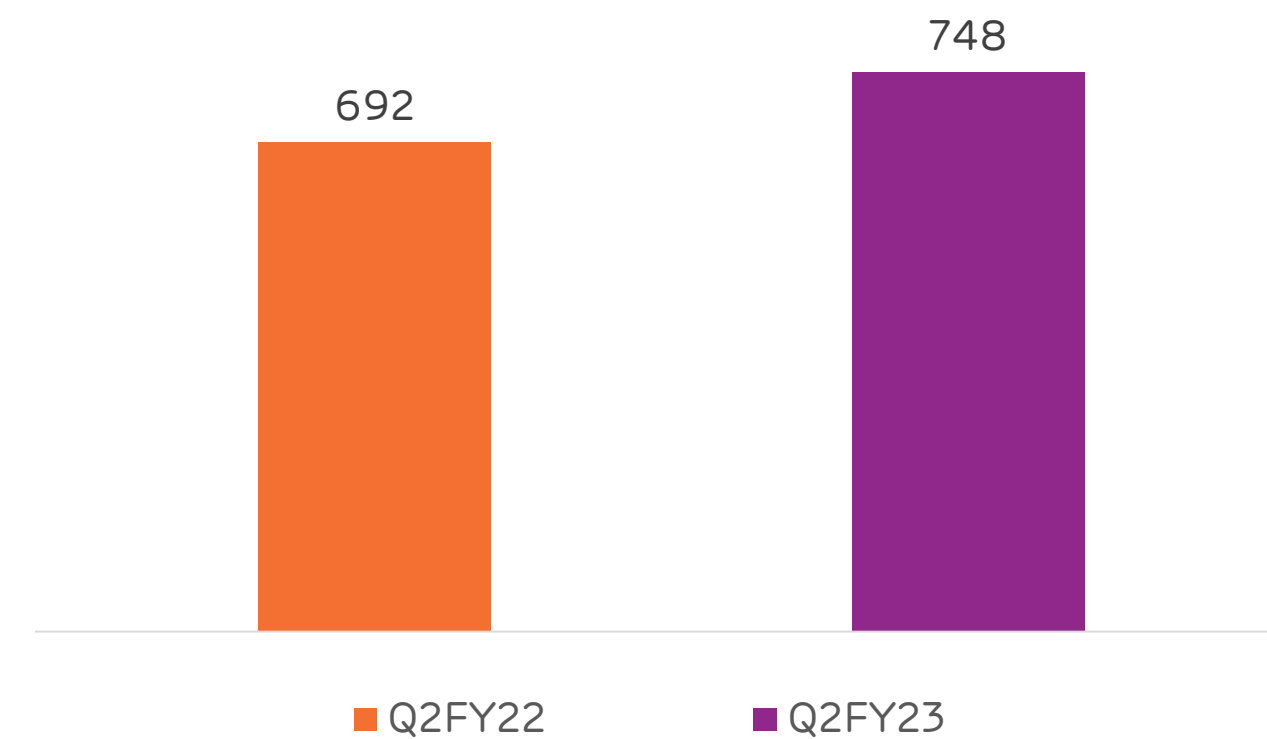


(In Rs Cr)

PAT



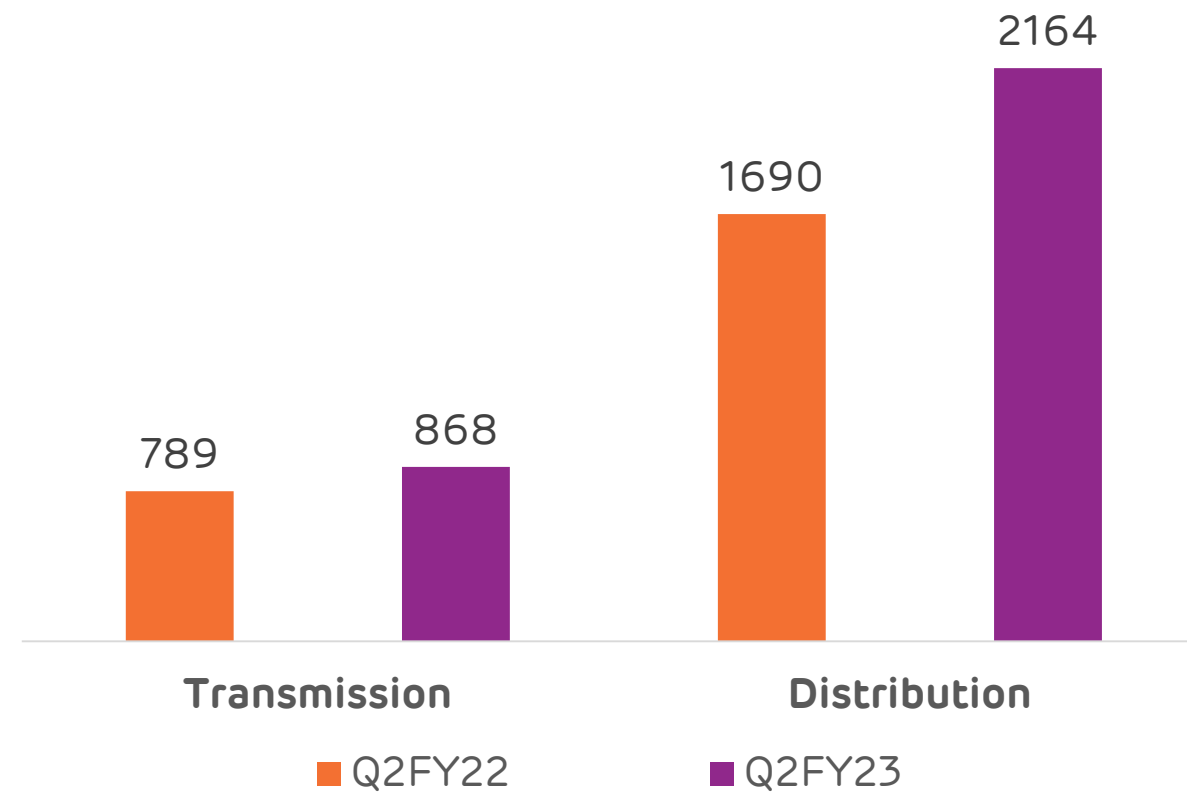
Cash Profit (excluding one-time)



Note: #Consolidated PAT of Rs 194 Cr not comparable YoY on account of adverse forex movement (MTM) of Rs 138 Cr (Mark-to-market adjustment on foreign currency loans) vs Rs 6 Cr gain in corresponding quarter
Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss

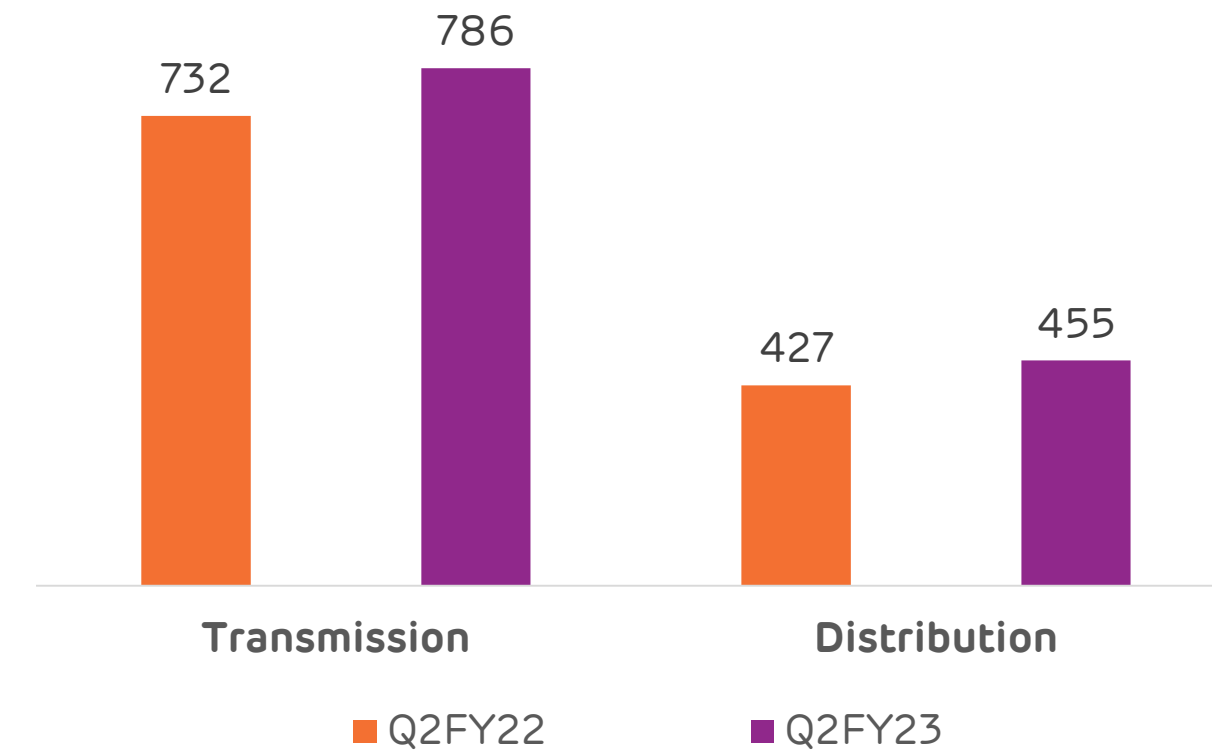
ATL: Segment-wise Financial Highlights Q2FY23 YoY

Operational Revenue

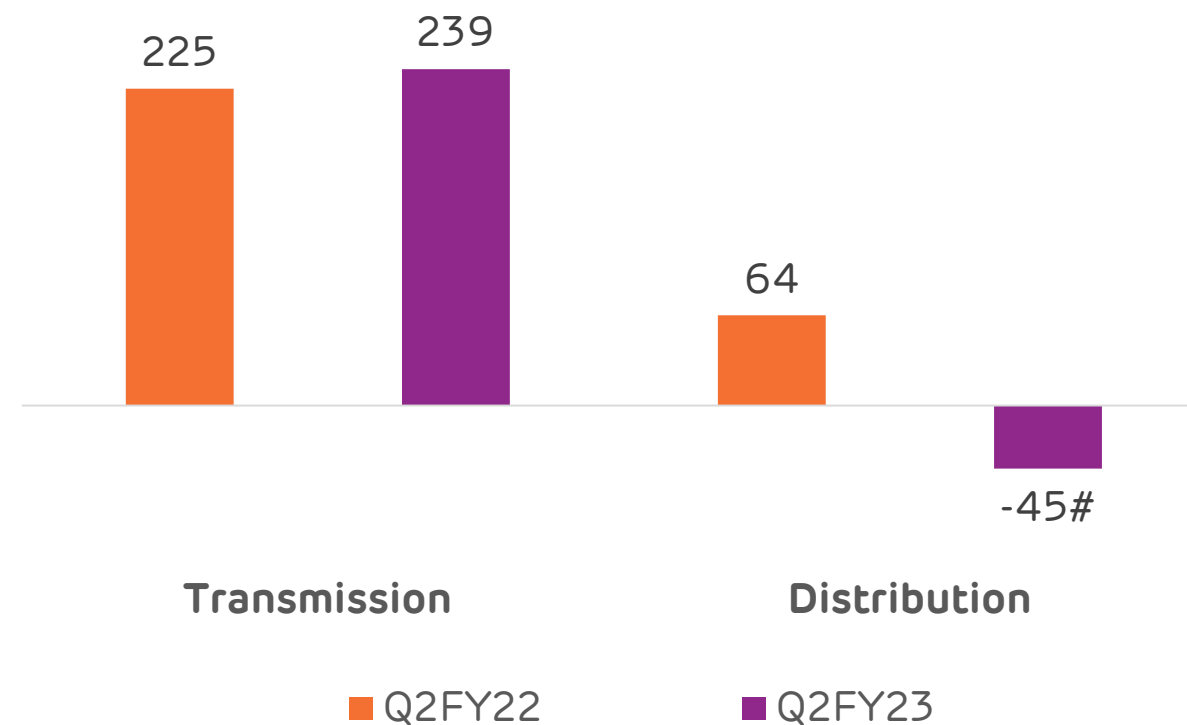


Operational EBITDA

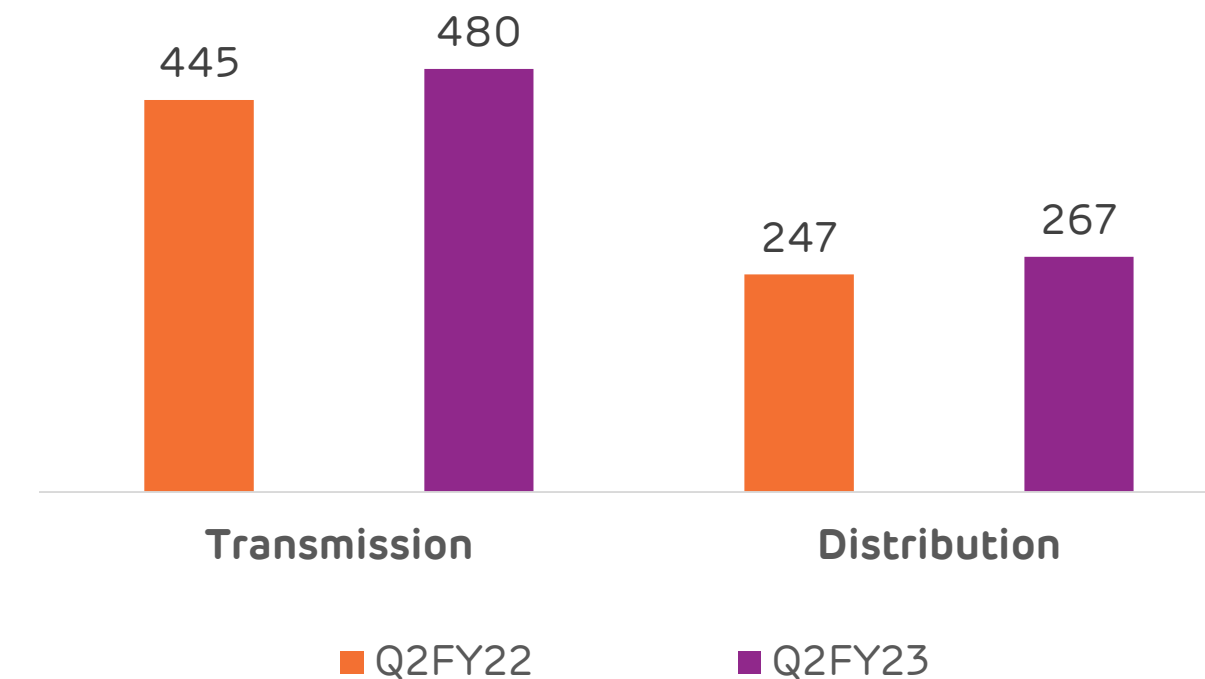
(In Rs Cr)



PAT



Cash Profit (excluding one-time)



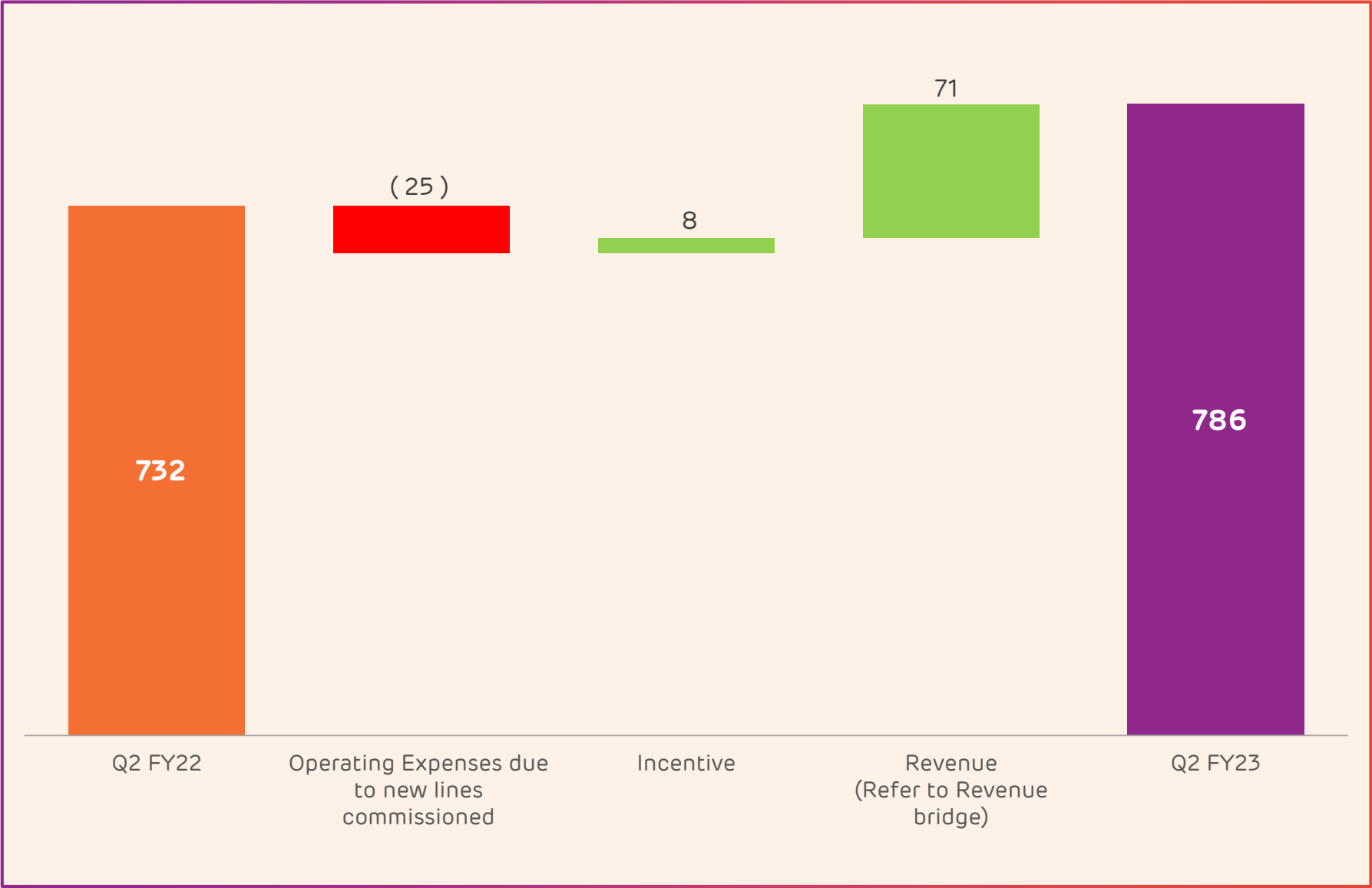
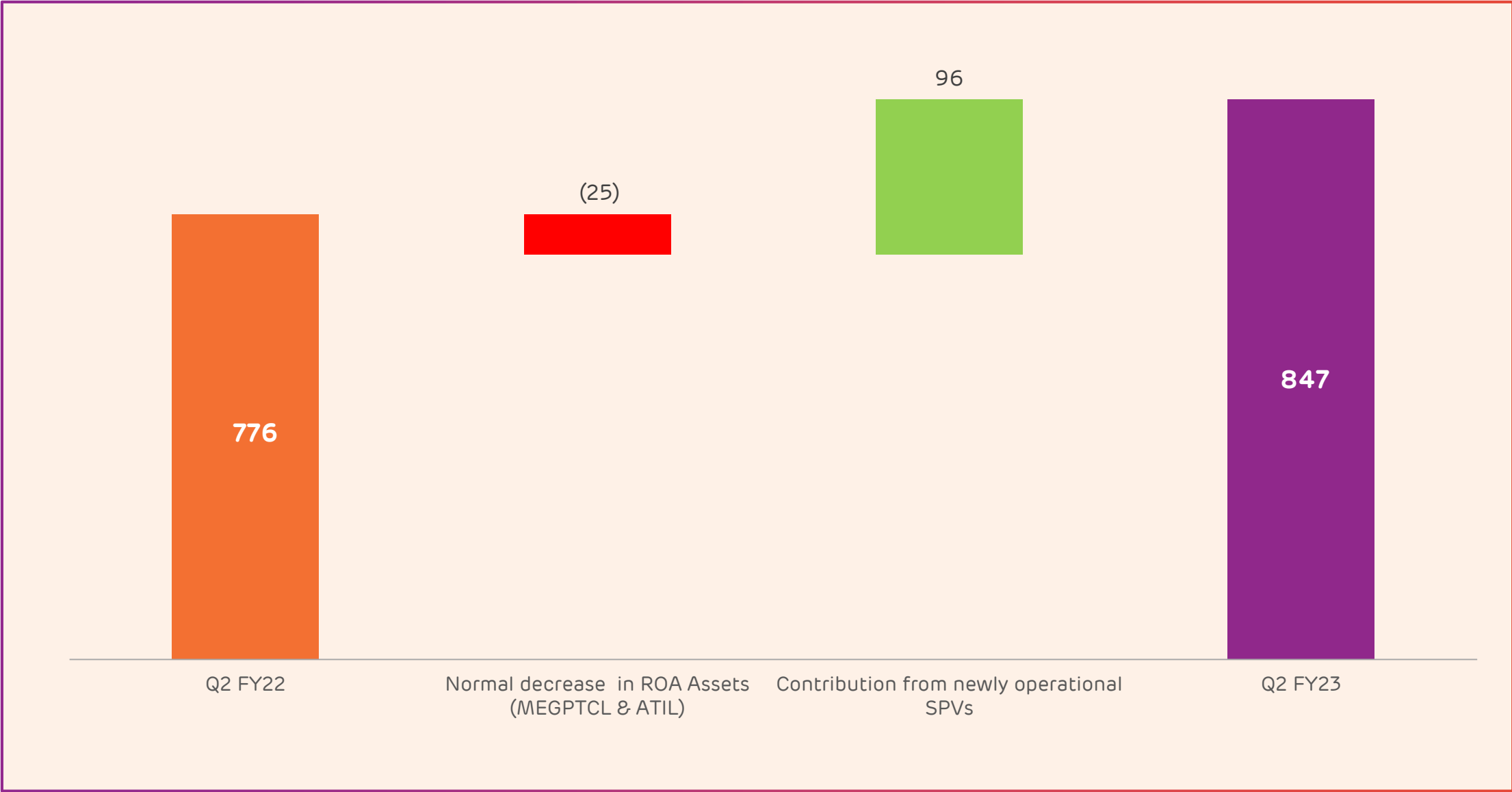
Note: #PAT of Rs -45 Cr down due to adverse forex movement (MTM) of Rs 138 Cr in AEML; Distribution segment includes AEML Mumbai and MUL Mundra assets

ATL: Transmission Utility - Revenue and Operating EBITDA Bridge Q2FY23 YoY

(In Rs Cr)

Revenue (excluding incentive) up 9% supported by revenue contribution from new line elements

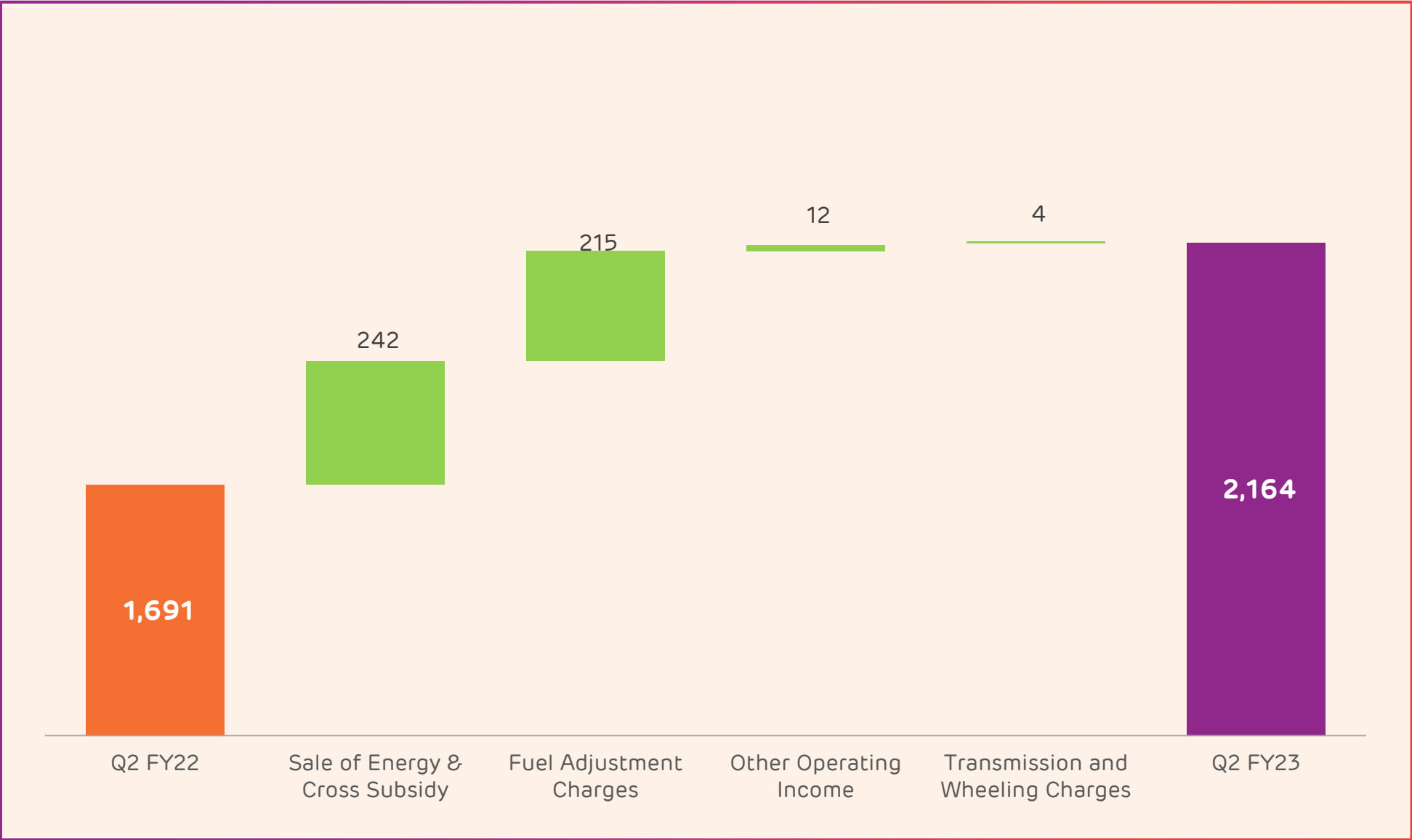
Operating EBITDA up 7.4% driven by strong revenue



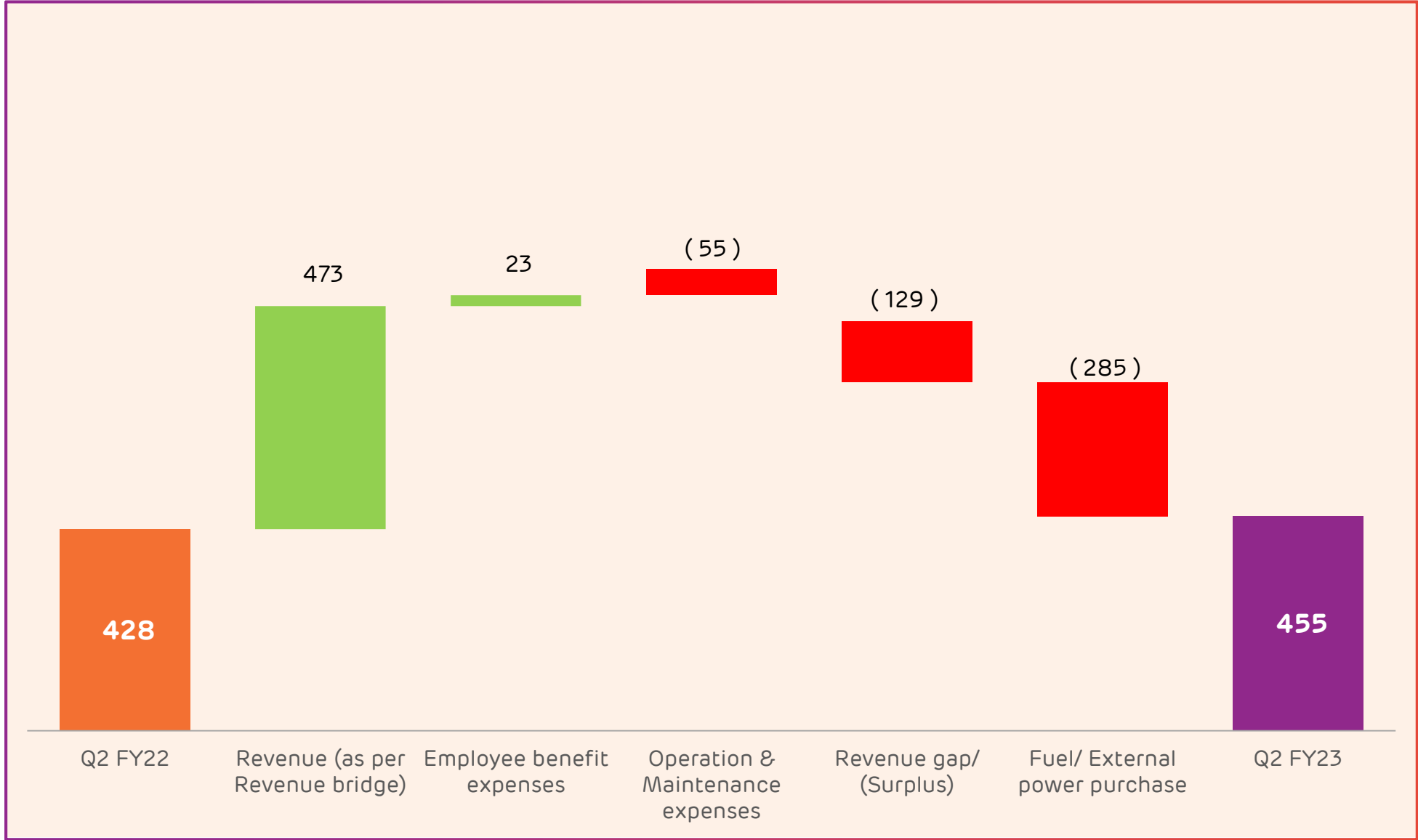
ATL: Distribution (AEML+MUL) - Revenue and Operating EBITDA Bridge Q2FY23 YoY

(In Rs Cr)

Revenue up 28% driven by higher energy demand



Operating EBITDA increased by 6%



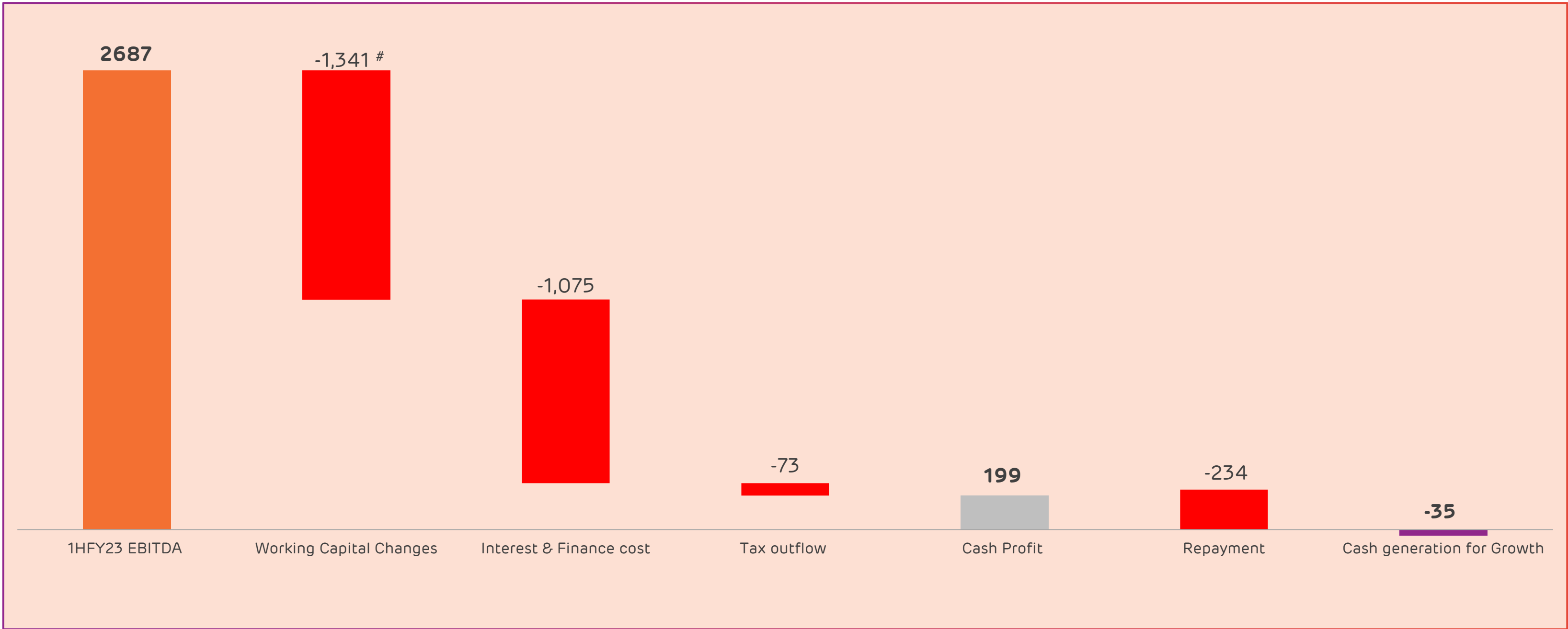
Note: Distribution segment includes AEML Mumbai and MUL Mundra assets; Mundra Utility Ltd. (MUL) acquisition was done in Dec'21

1H FY23 - Balance Sheet and Cash flow

ATL: EBITDA to Free Cash Flow (1HFY23)

EBITDA to Free Cash For Growth (1HFY23)

(In Rs. Crs)



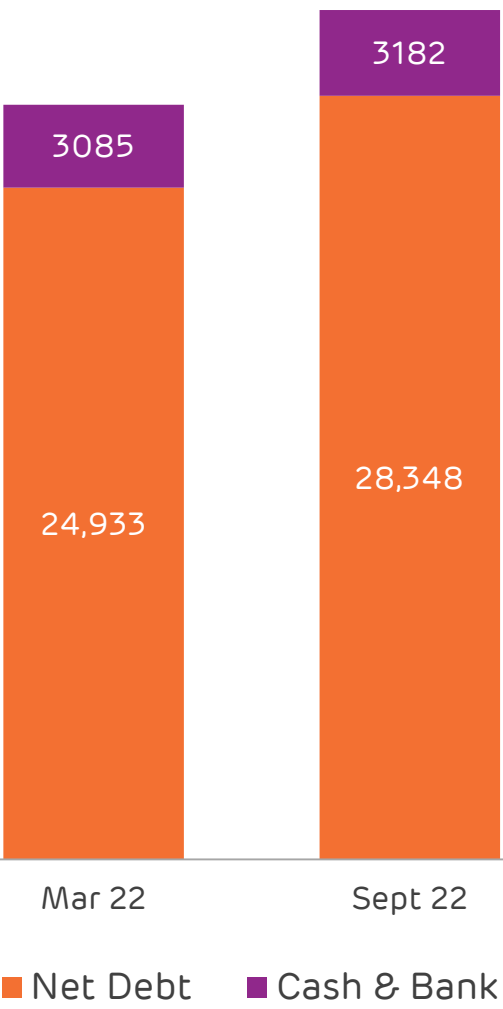
Notes: #The working capital is financed using credit lines and the capex growth is moving as per plan;

EBITDA includes regulatory and other income

ATL: Debt Evolution and Key Ratios (1HFY23)

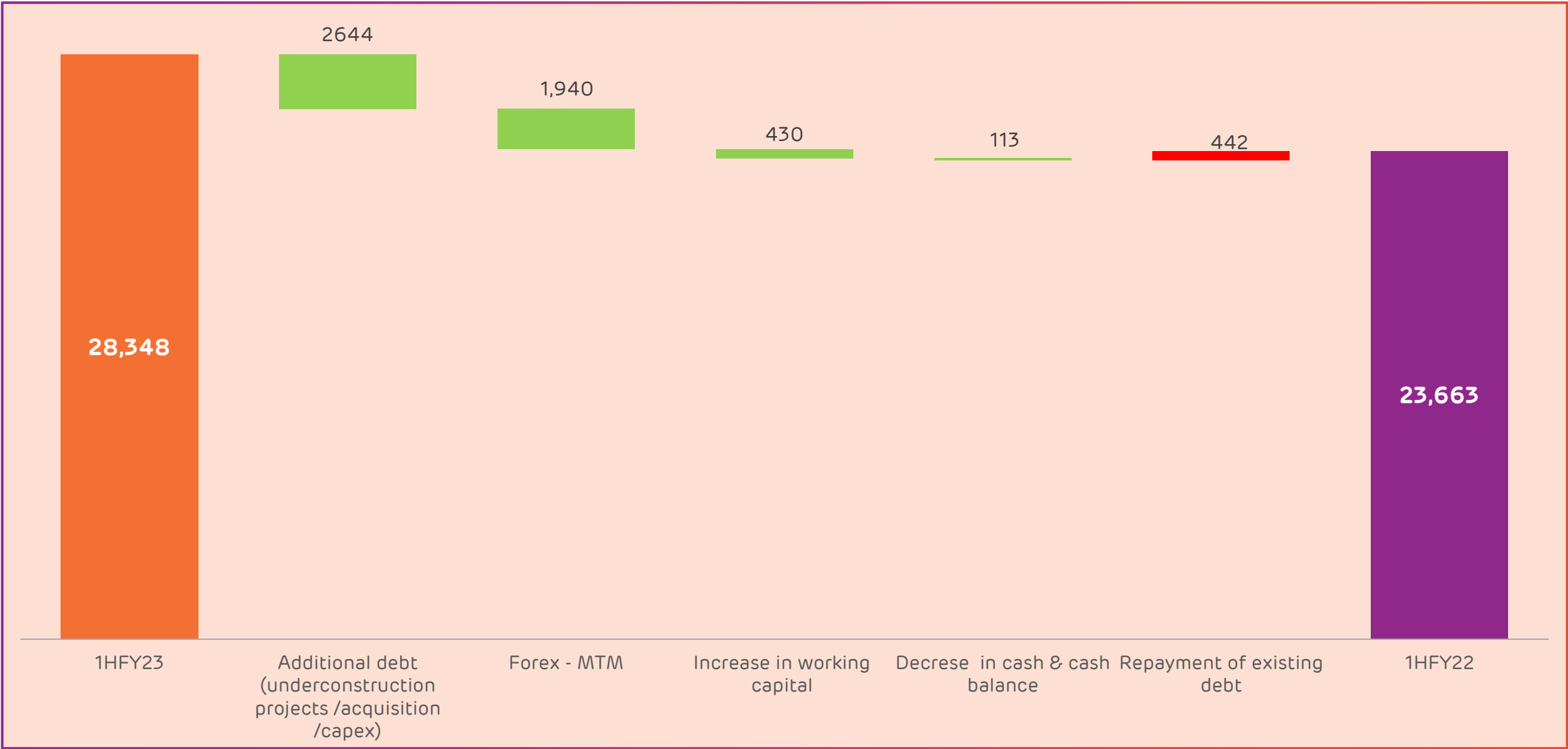
(In Rs. Crs)

Debt^(1,2)



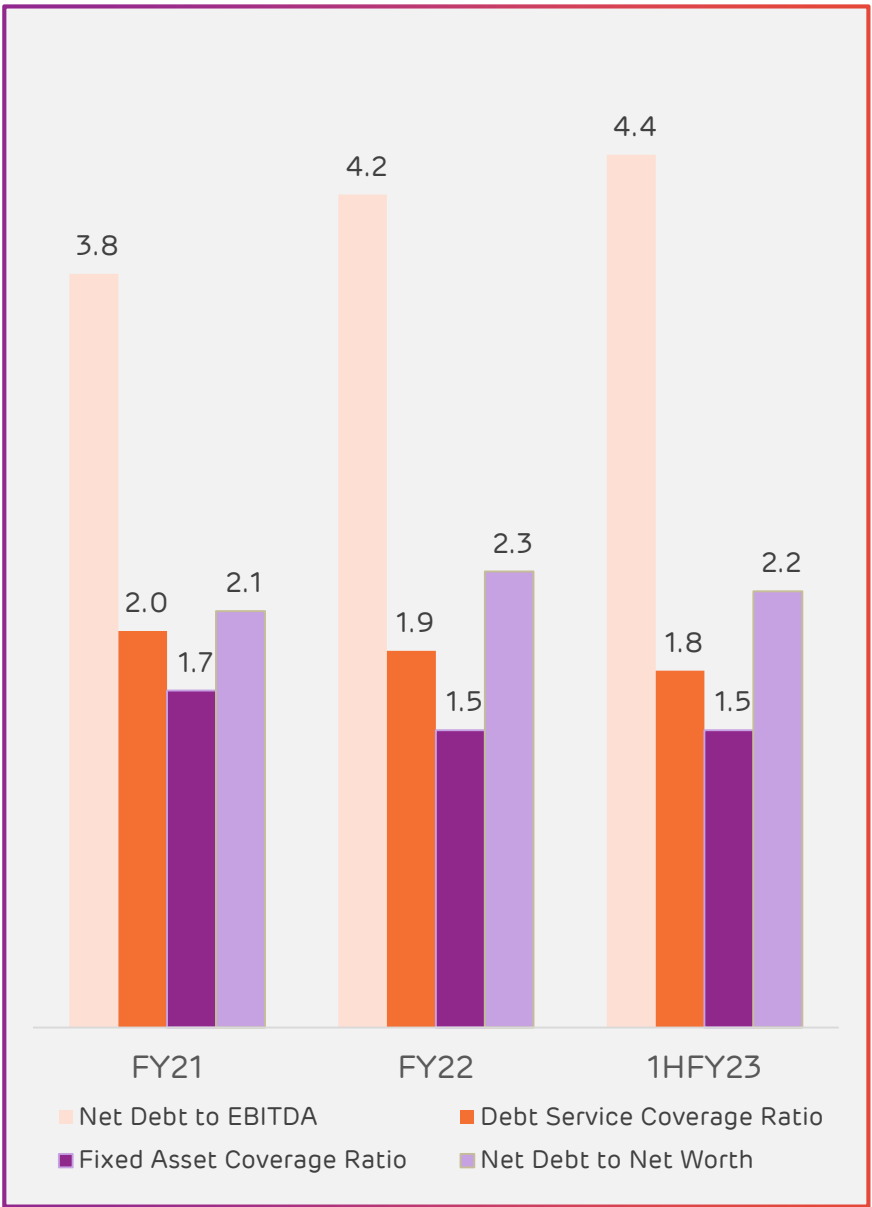
(In Rs. Crs)

Net Debt Evolution – 1HFY23 vs 1HFY22^(1,3)



(Ratio (x))

Key Ratios Trend⁽⁴⁾



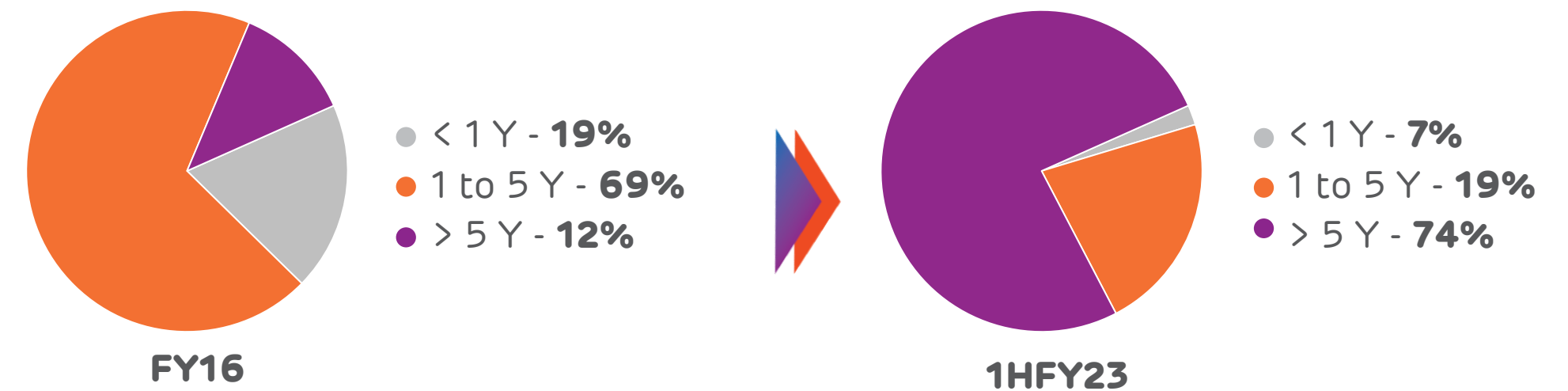
1. Net debt is long-term debt at hedge rate and does not include unsecured sub-debt from shareholder Rs. 2,294 Cr in 1HFY23 and Rs. 2,137 Cr in FY22
2. Cash & Bank includes Investment in liquid mutual fund and Balances held as Margin Money or security against borrowings.
3. Mark-to-market is an accounting entry; Forex exposure is fully hedged
4. Net Debt to EBITDA calculated basis long term debt at hedge rate excluding sub-debt

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

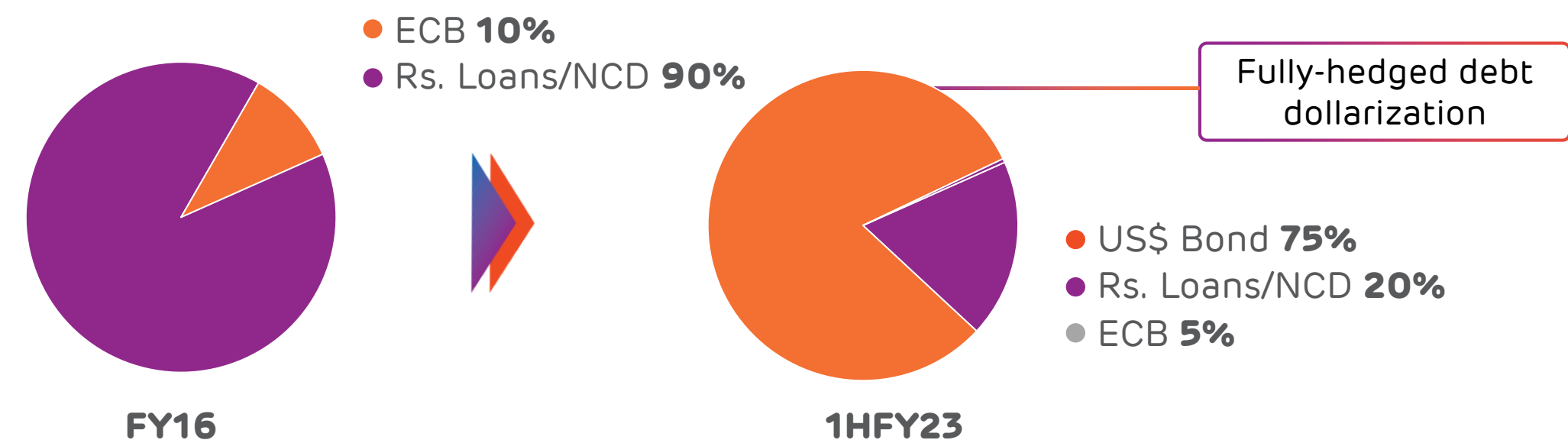
	As of 31st Mar 16 (year of inception)	As of 30 th Sept 22
Consolidated Net Debt	Rs. 85 bn	Rs. 283 bn ⁽²⁾
Cost of Debt (weighted) %	10.9%	9.2%
Average debt maturity for LT debt	5.8 years	8.6 years
Net Debt to EBITDA (x)	4.6x	4.4x

Reduction in cost of debt and increase in debt maturity

Refinancing risk minimized¹- above 5 year maturity increased from 12% to 74%



Debt profile² – Long term US\$ bond funding in overall structure increased to 75%



ATL and AEML Credit Ratings

International – ATSOL Obligor Group (Transmission business)

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

International – ATL USPP (Transmission business)

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

International – AEML US\$ 1 bn and US\$ 300 mn (Distribution)

Rating Agency	Facility	Rating/Outlook
Fitch	Dollar Bond (for both)	BBB-
S&P	Dollar Bond (US\$ 1 bn)	BBB-/Stable
Moody's	Dollar Bond (for both)	Baa3/Stable

SPV Ratings - Domestic

Company	Rating Agency	Rating	Outlook
ATL	India Ratings / Brickworks	AA+	Stable
ATL	ICRA	A1+	Stable
MEGPTCL	India Ratings	AA+	Stable
ATIL	India Ratings	AA+	Stable
WTGL	India Ratings	AAA	Stable
WTPL	India Ratings	AA+	Stable
MTSCL	India Ratings	AA-	Stable
ATSCL	CARE	A	Stable
ATBSPL	India Ratings	AA-	Positive
FBTL	CARE	A+	Positive
OBTL	CARE/Brickworks	A-	Positive
NKTL	Brickwork	A-	Stable
AEML	India Ratings	AA+	Stable
JKTL	India Ratings	A-	Stable
BKTL (LC)	CARE	A1+	Stable
GTL (LC)	India Ratings	A1+	Stable
WKTL	India Ratings	A-	Stable
Alipurduar	India Ratings	AAA	Stable

Awards and Recognitions

ATL: Recent Awards & Achievements

Sustainable Performance Award from **World CSR** for best-in-class sustainability performance monitoring and disclosures

Platinum Award in Restorative Category and **Silver Award** in Innovative Category at 43rd CII National Kai-Zen Competition amongst 70 companies

S&P Global rated ATL for being aligned with the **Task Force on Climate-related Financial Disclosures (TCFD)** with 6 elements fully aligned

Greentech Corporate Governance Award 2022 for Excellence in Corporate Governance

Adani Transmission has pledged to become Net Zero by 2050; limiting global warming to 1.5 °C above pre-industrial levels through measurable actions

Won **Product Innovation and Quality Improvement Award** at Greentech Quality and Innovation Summit 2022

PeopleFirst HR Excellence Awards 2022 for leading practices in Employee Engagement and Talent Management

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

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

Annexure:

- Financial Highlights – Q2FY23 QoQ
- Operational Highlights – Q2FY23 YoY
- ATL asset portfolio
- ESG framework

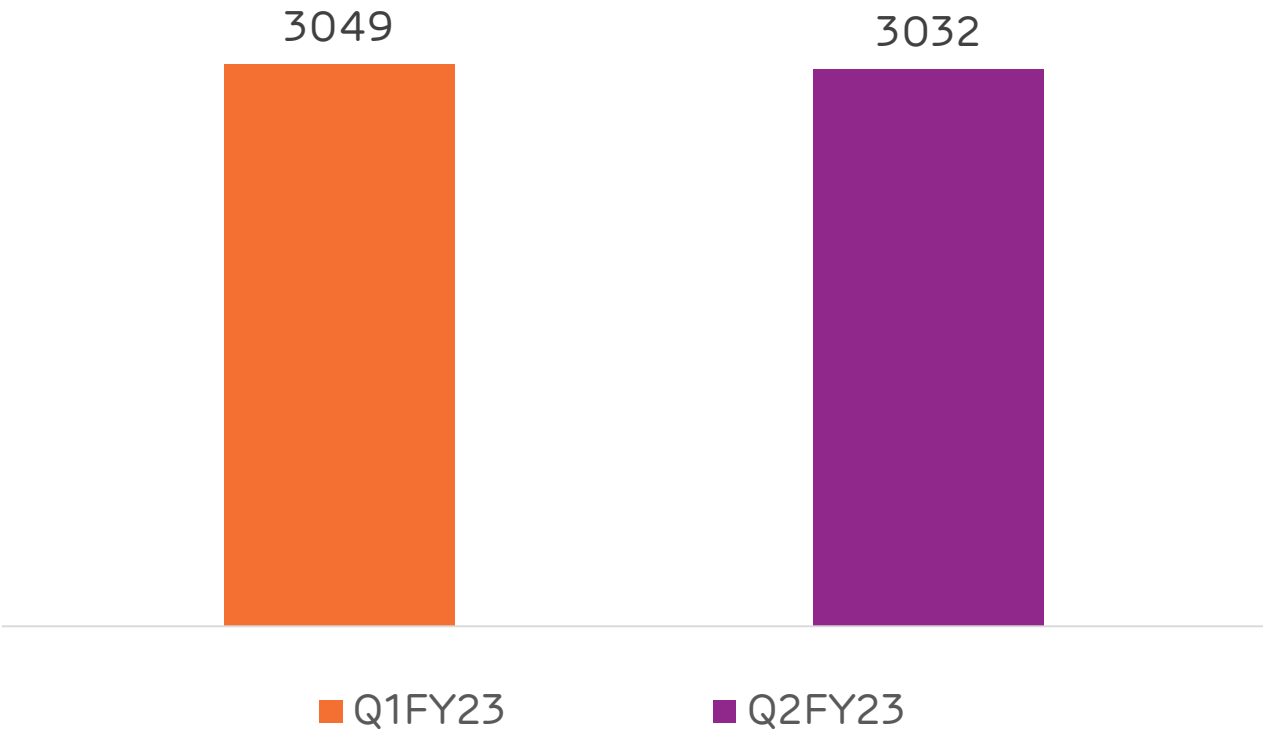


Financial Highlights – Q2FY23 QoQ

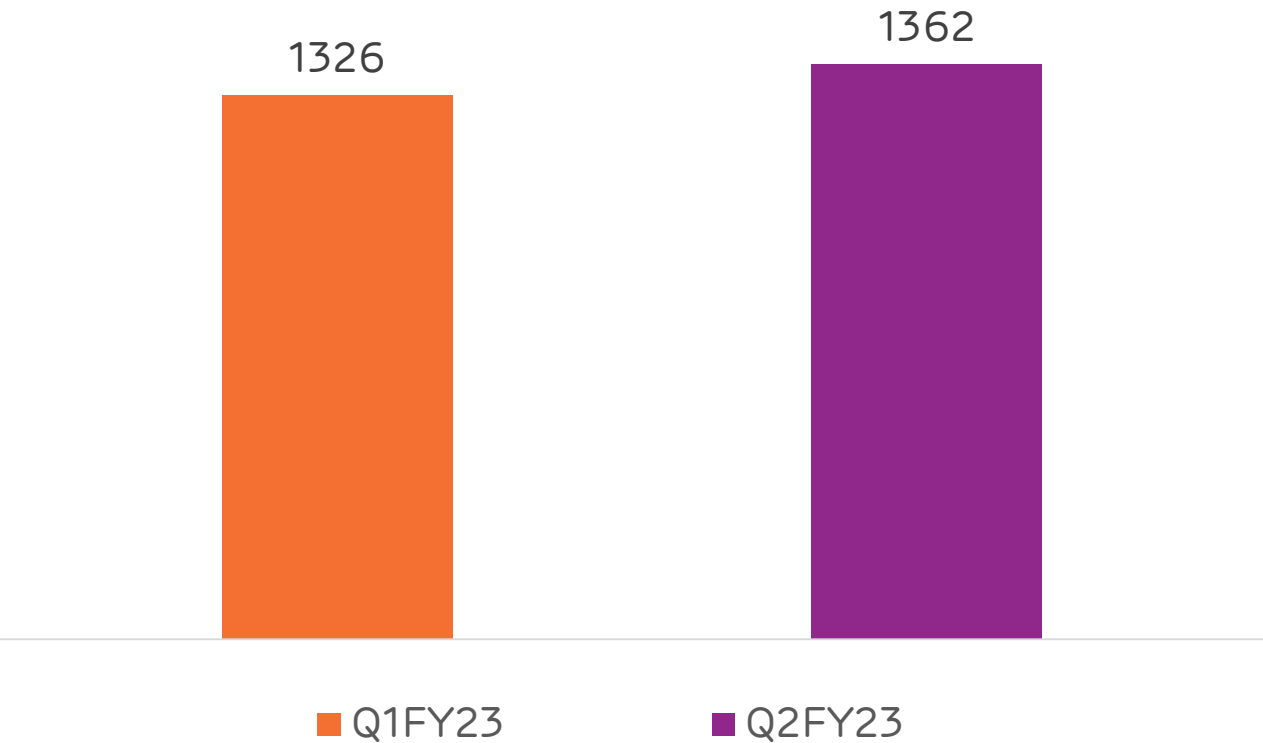
ATL: Consolidated Financial Highlights Q2FY23 QoQ

(In Rs Cr)

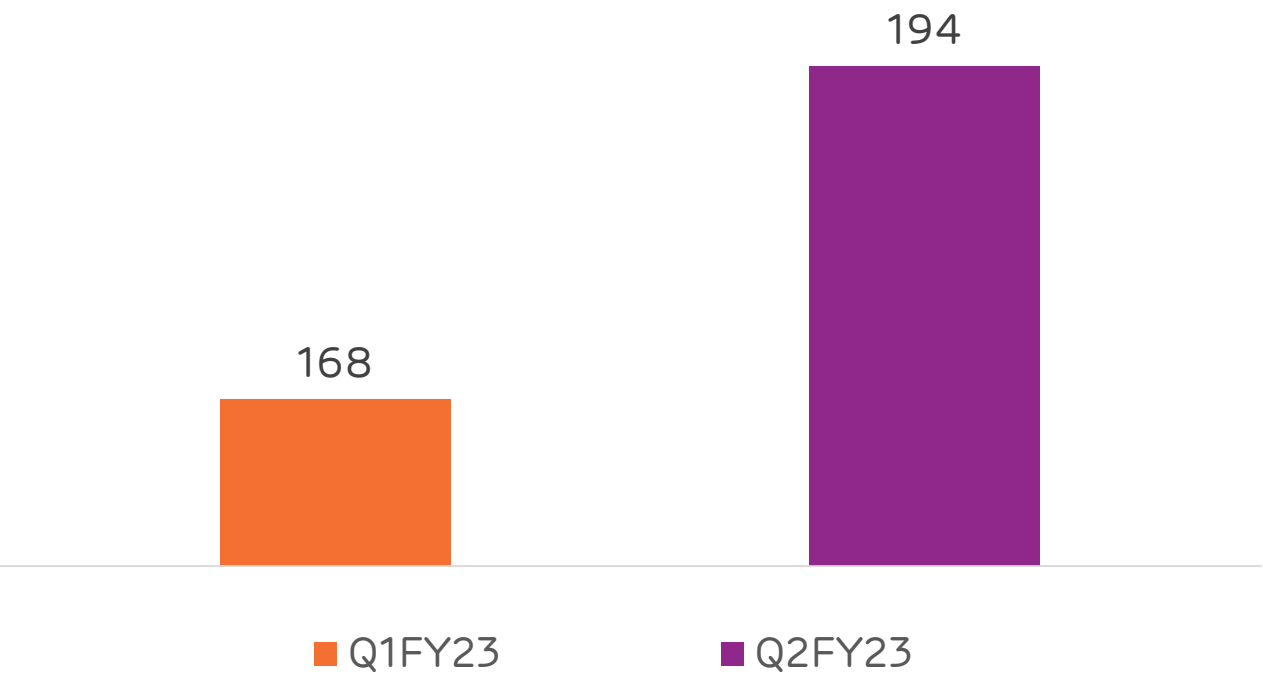
Operational Revenue



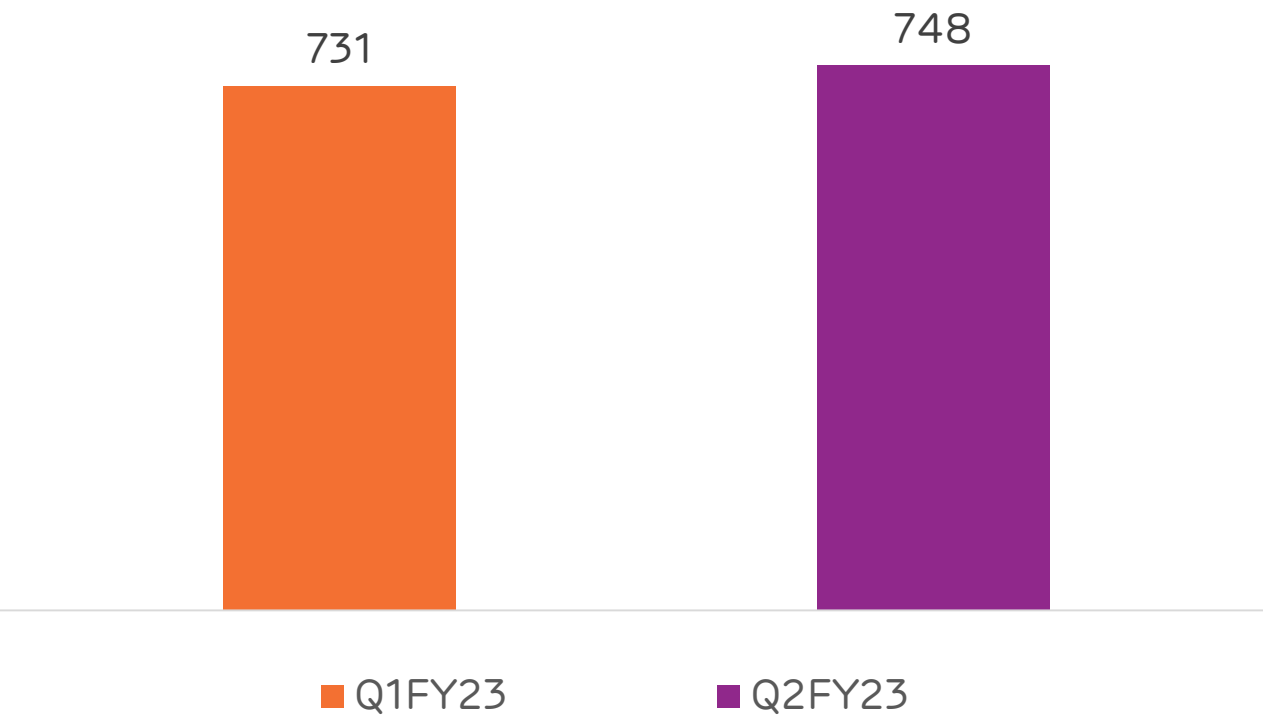
EBITDA



PAT



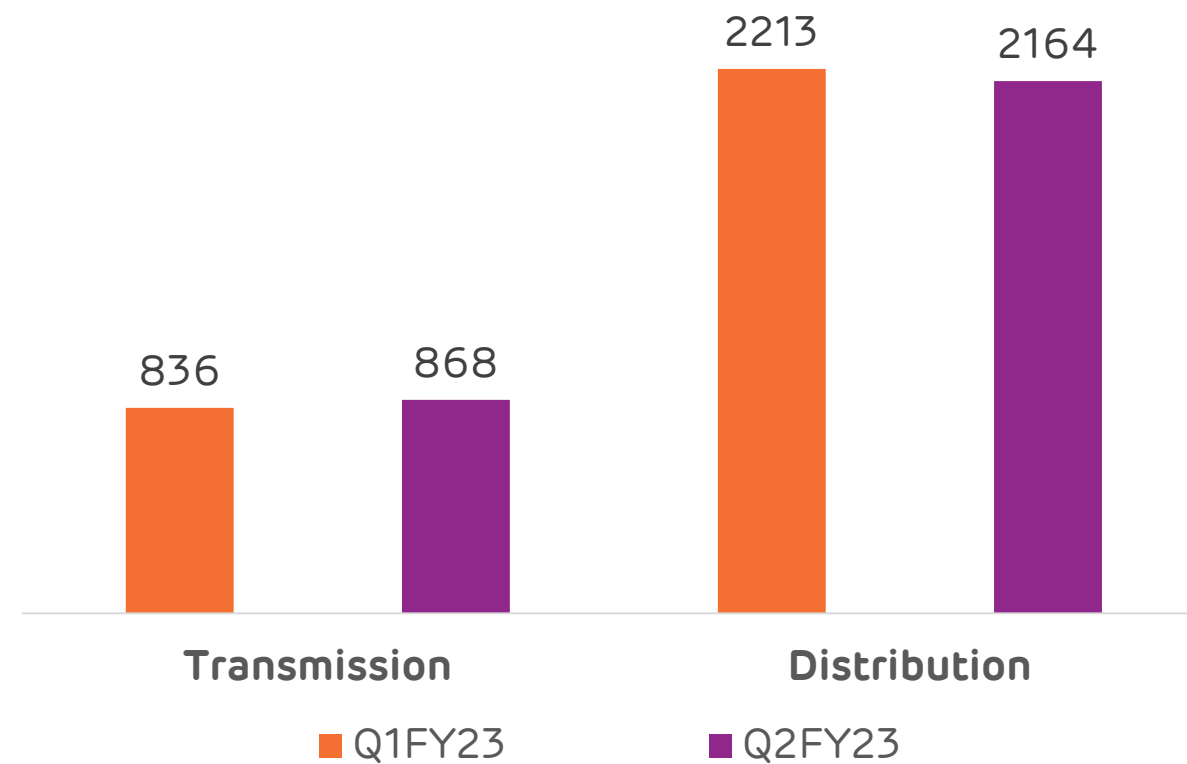
Cash Profit (excluding one-time)



Note: Consolidated PAT of Rs 194 Cr in Q2FY23 was lower on account of adverse forex movement (MTM) of Rs 138 Cr (Mark-to-market adjustment on foreign currency loans) in the AEML business vs. Rs 288 Cr one-off income in Transmission and adverse forex movement (MTM) of Rs 185 Cr in AEML business in Q1FY23;
Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss

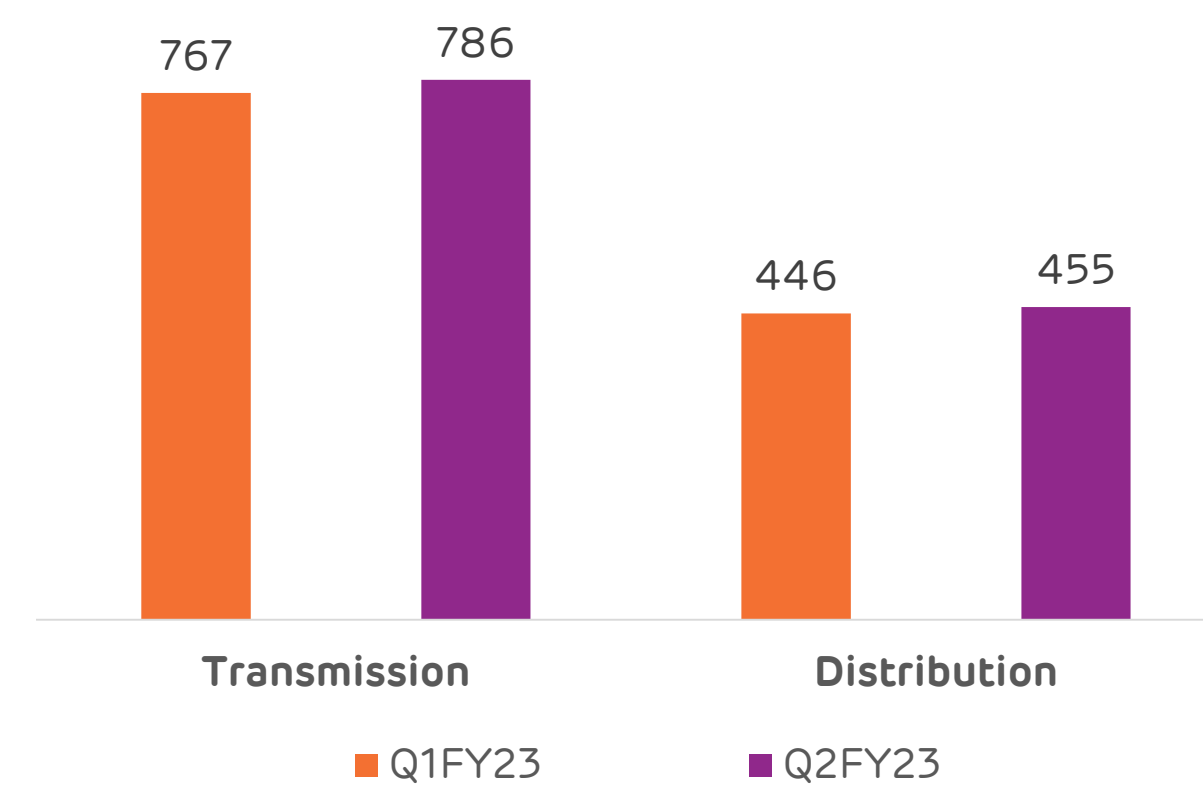
ATL: Segment-wise Financial Highlights Q2FY23 QoQ

Operational Revenue

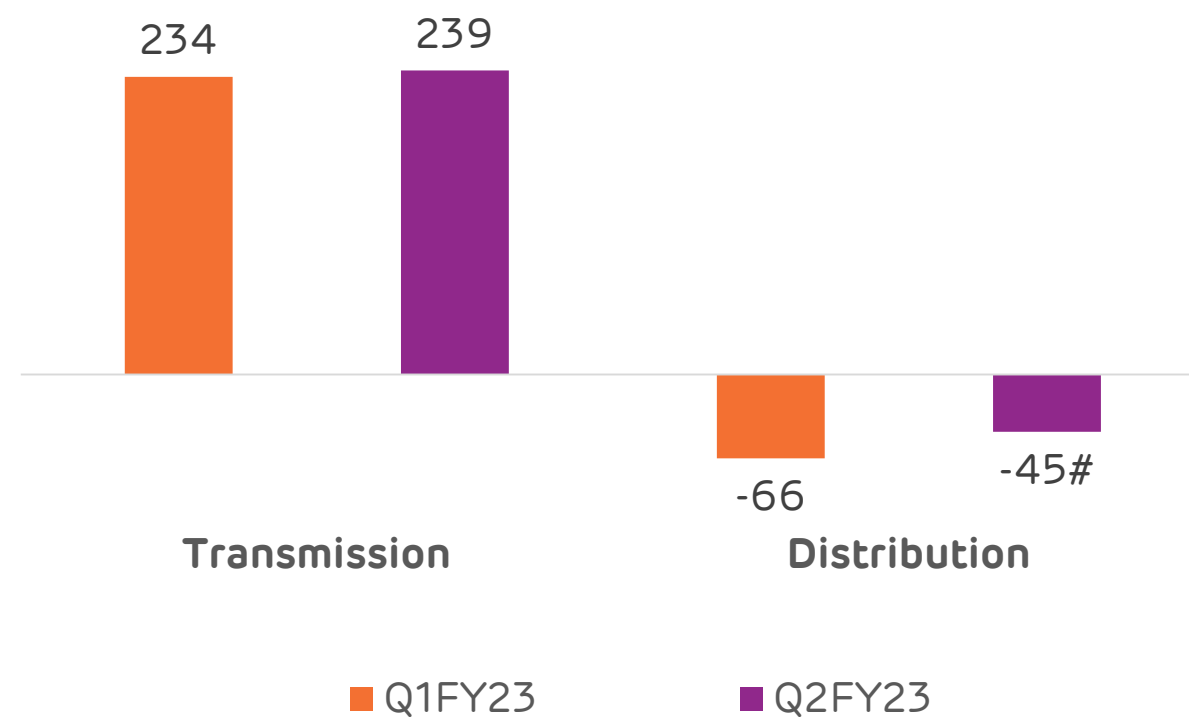


Operational EBITDA

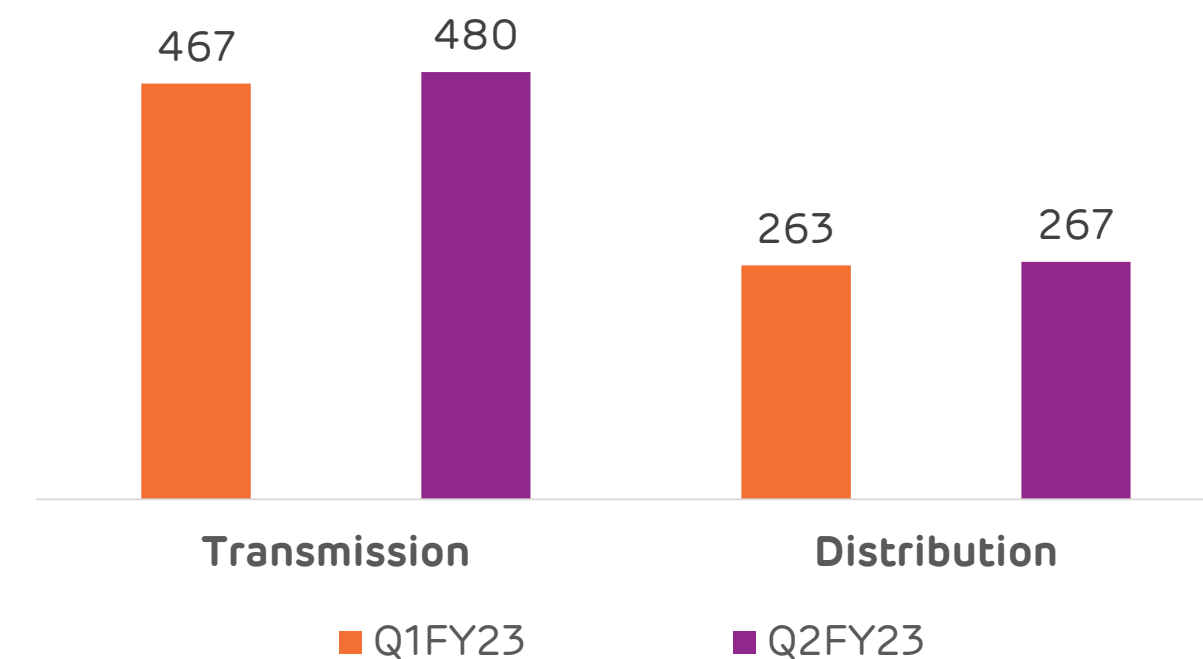
(In Rs Cr)



PAT



Cash Profit (excluding one-time)

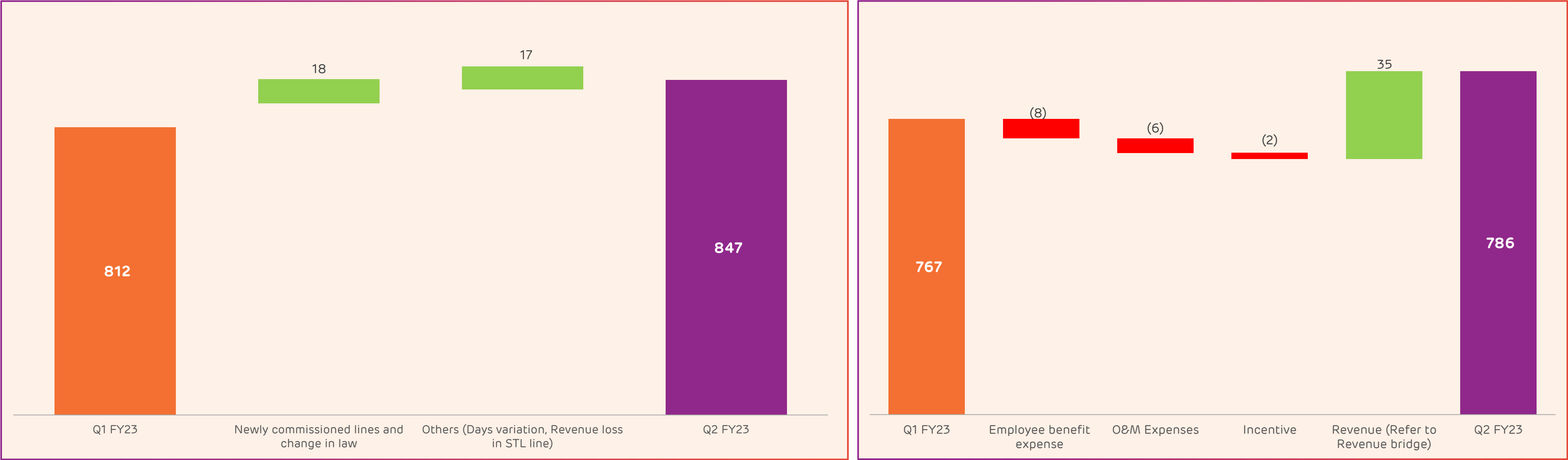


Note: #Consolidated PAT of Rs -66 Cr in AEML was lower on account of adverse forex movement (MTM) of Rs 138 Cr (Mark-to-market adjustment on foreign currency loans) vs Rs 185 Cr of forex movement (MTM) in Q1FY23 resulting into PAT of Rs -66 Cr
Distribution segment includes AEML Mumbai and MUL Mundra assets

ATL: Transmission Utility - Revenue and Operating EBITDA Bridge Q2FY23 QoQ

(In Rs Cr)

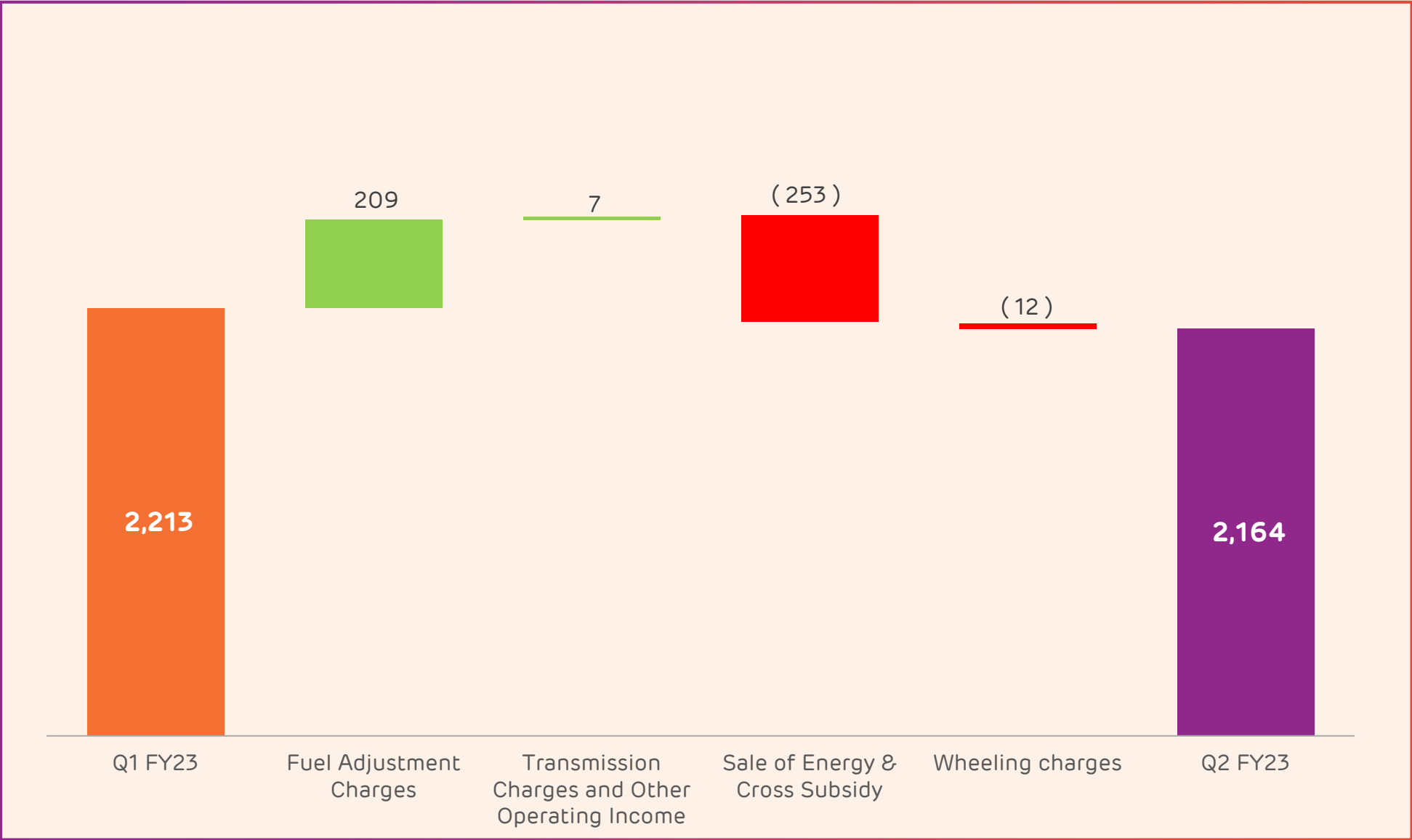
Revenue (excluding incentive) and Operating EBITDA increased by single digits



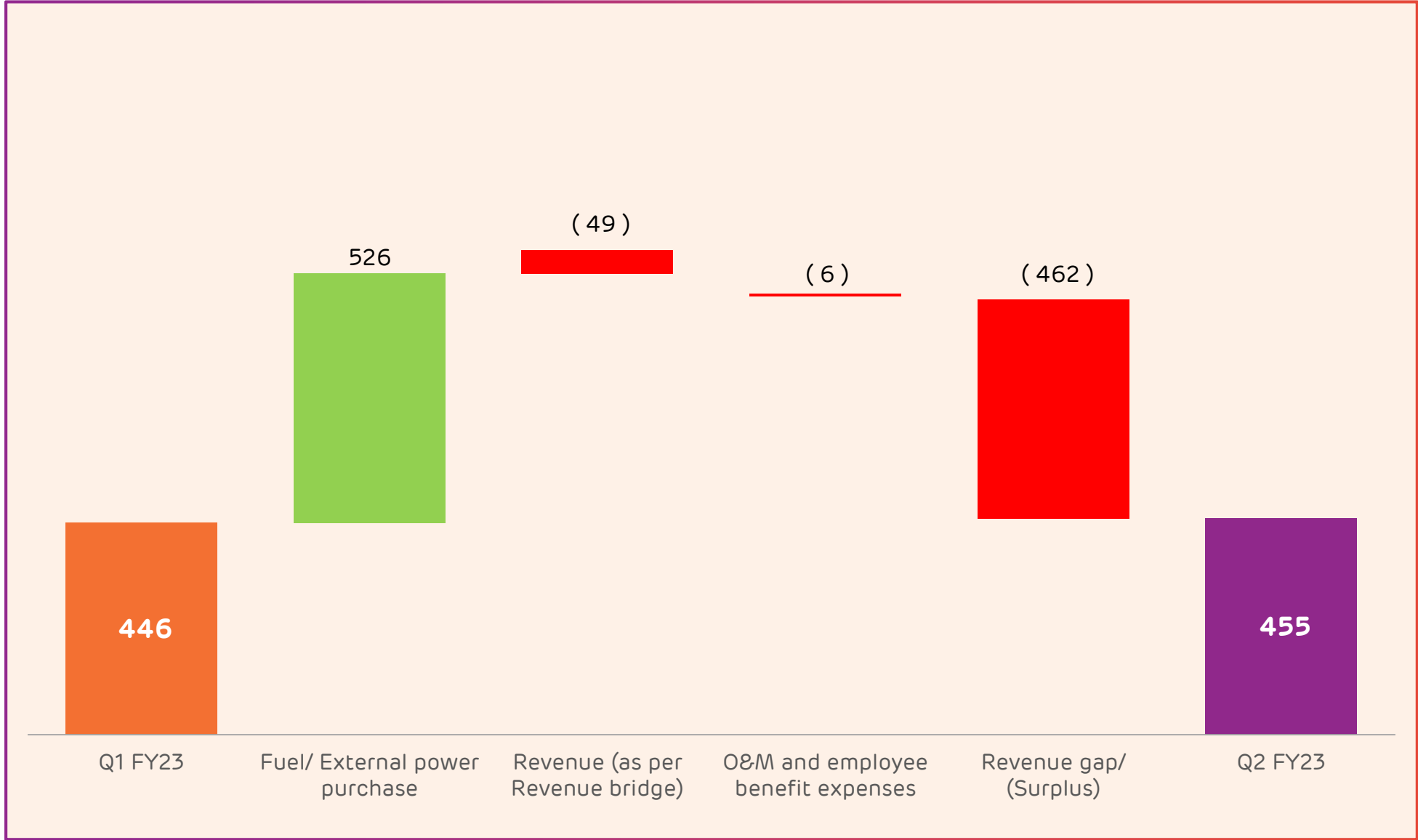
ATL: Distribution (AEML+MUL) - Revenue and Operating EBITDA Bridge Q2FY23 QoQ

(In Rs Cr)

Revenue ended slightly lower QoQ due to higher energy sale and cross subsidy charges



Operating EBITDA grew marginally QoQ, up 2%

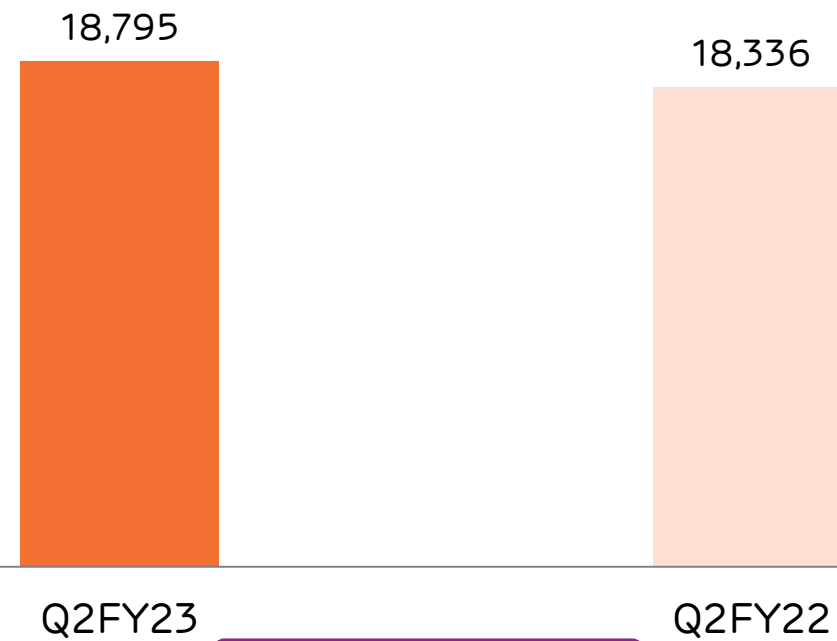


Note: Distribution segment includes AEML Mumbai and MUL Mundra assets; Mundra Utility Ltd. (MUL) acquisition was done in Dec'21

Q2FY23 Operational Performance (YoY)

ATL: Transmission Utility – Key Operating Metrics Q2FY23 (YoY)

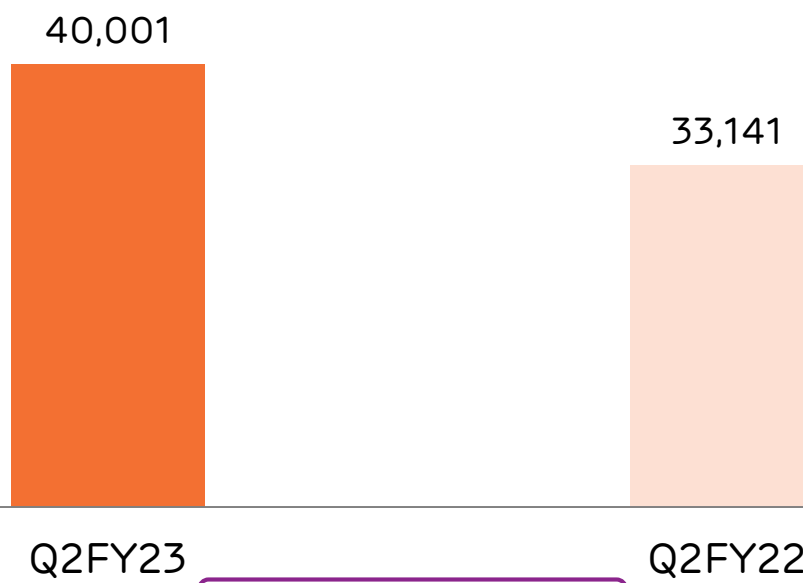
Transmission Network length⁽²⁾ (ckm)



Higher the better

Marginal network addition (2.5% yoy) during the period

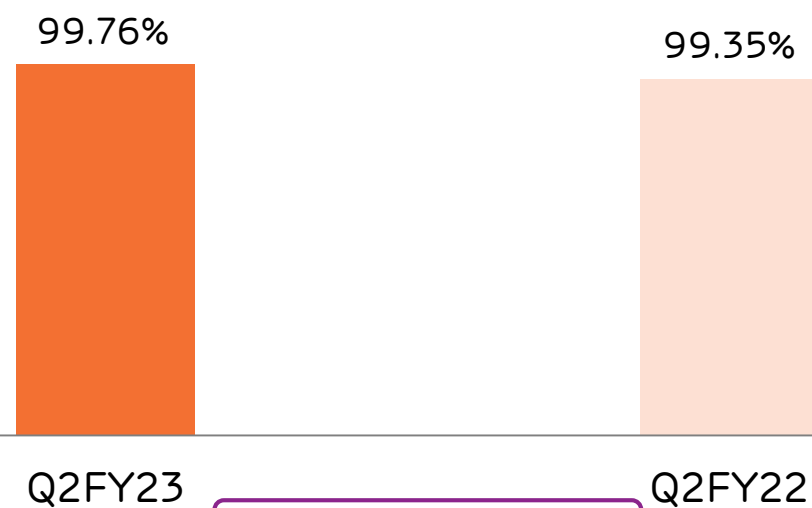
Power Transformation Capacity⁽²⁾ (MVA)



Higher the better

Transformation capacity increased 20.7% during the period due to addition of new sub-stations

Average System availability⁽¹⁾ (%)

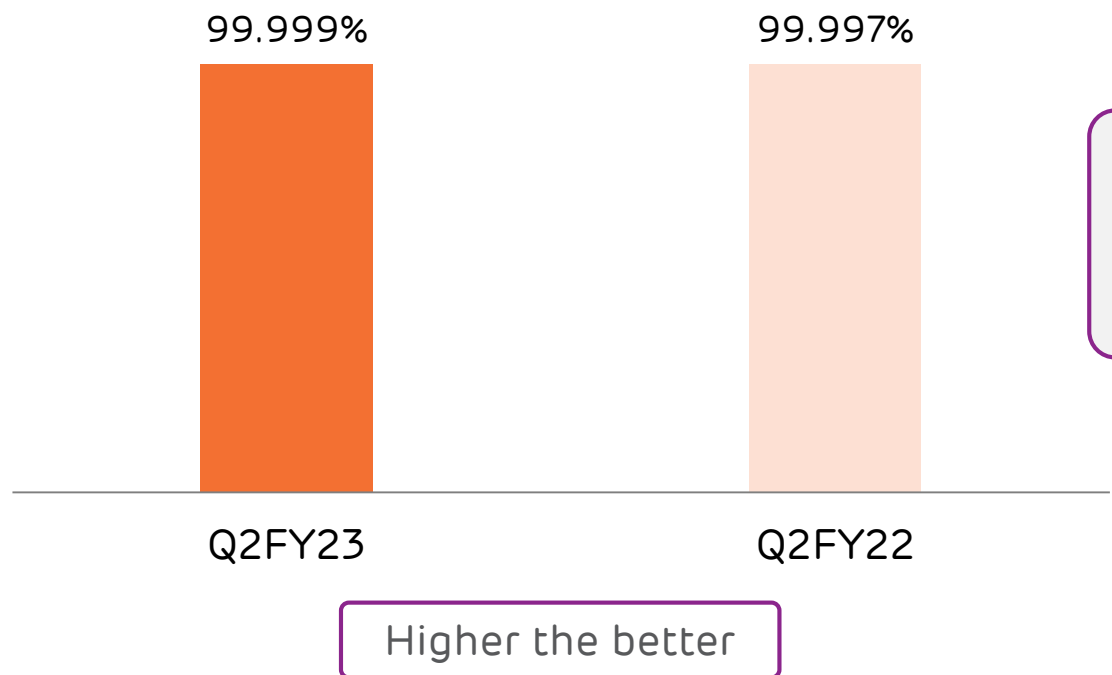


Higher the better

Maintained system availability well above 99.5% level

ATL: Distribution Utility (AEML) – Key Operating Metrics Q2FY23 (YoY)

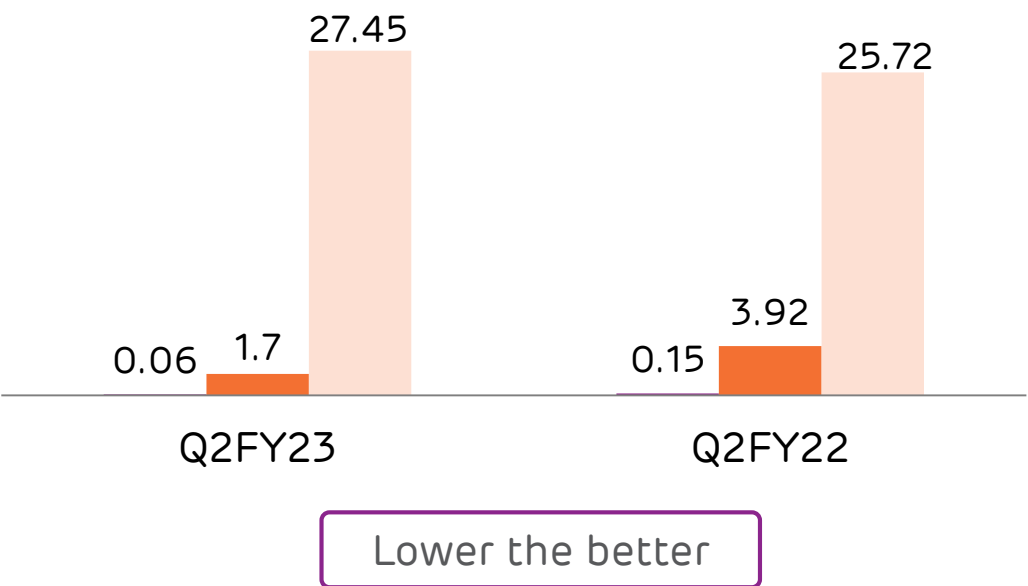
Supply Reliability (ASAI) (%)



Maintained supply reliability of more than 99%

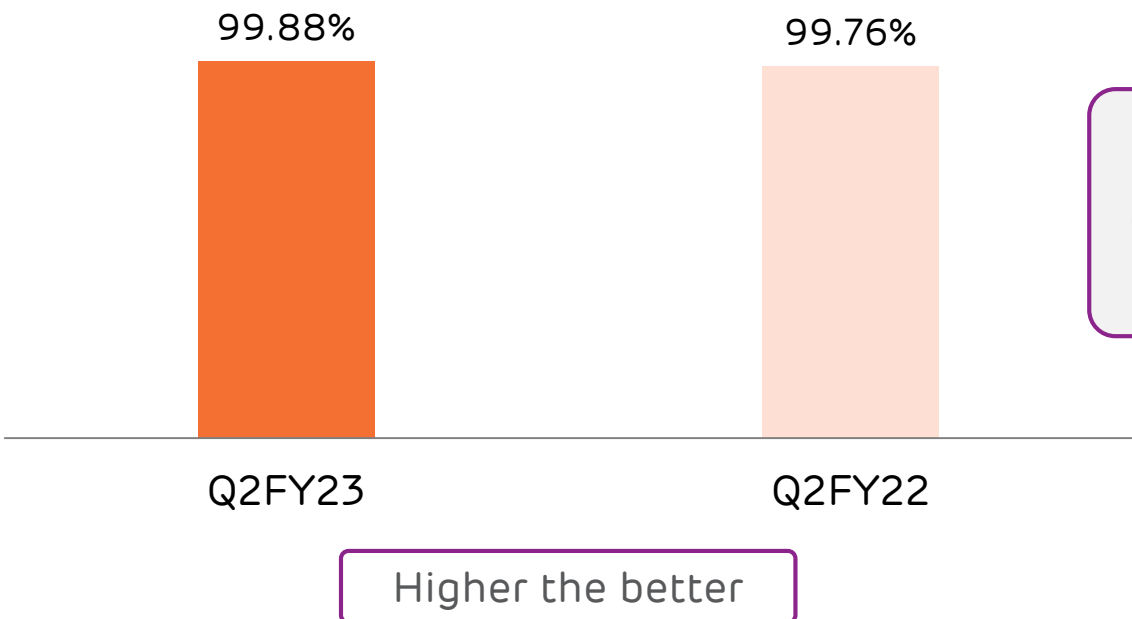
SAIDI (mins), SAIFI (nos.) and CAIDI (mins)⁽¹⁾

■ SAIFI ■ SAIDI ■ CAIDI



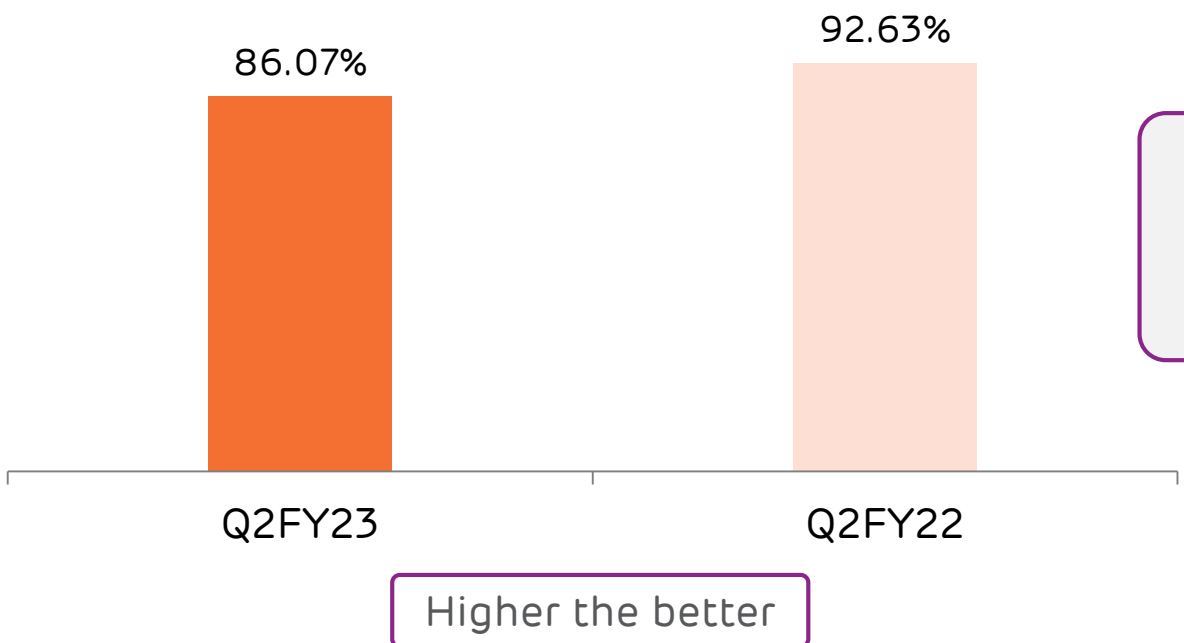
Consistent improvement in reliability parameters

Transmission availability (%)



Transmission availability remains above 99.5%

Plant Availability - ADTPS (%)

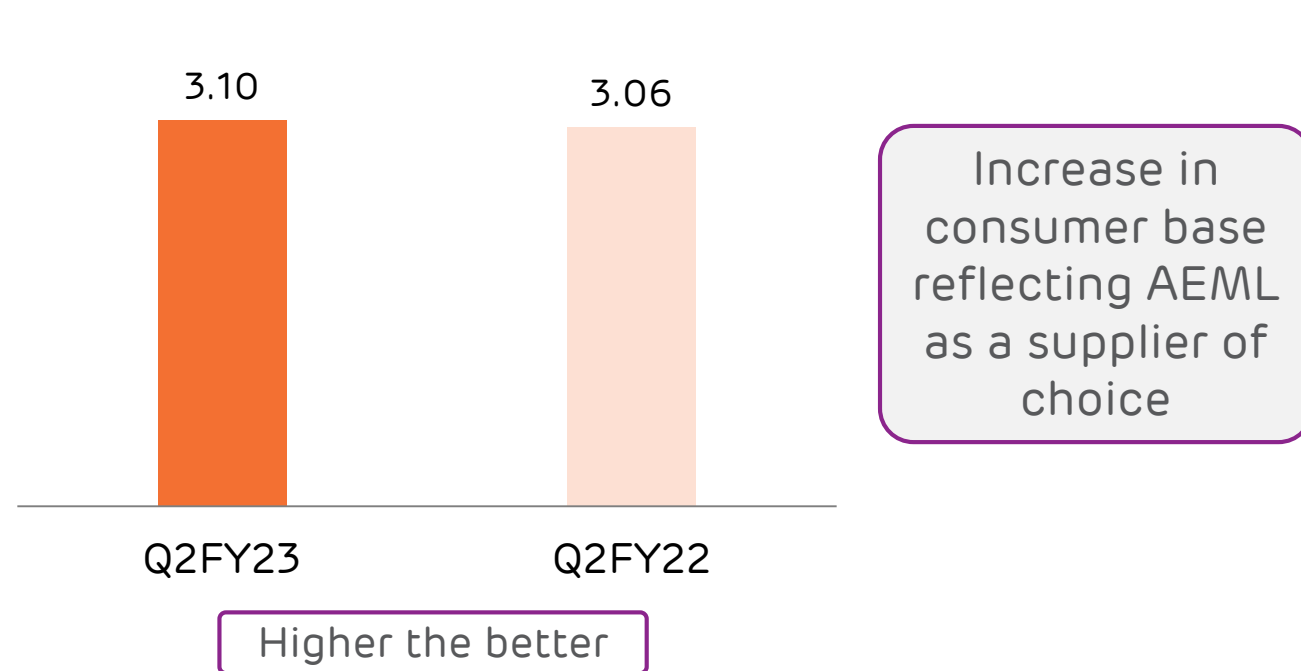


Plant availability ended lower however remains well above regulatory norms

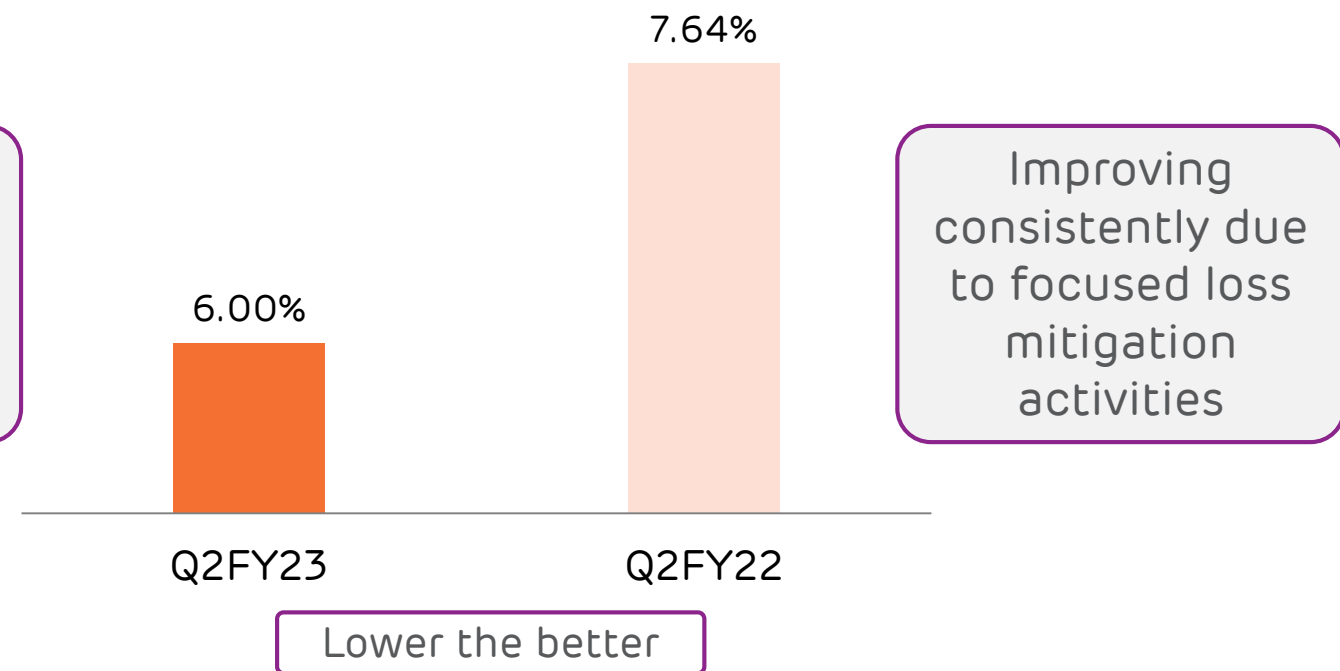
Notes: 1) SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI): indicates average time required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

ATL: Distribution Utility (AEML) – Key Operating Metrics Q2FY23 (YoY)

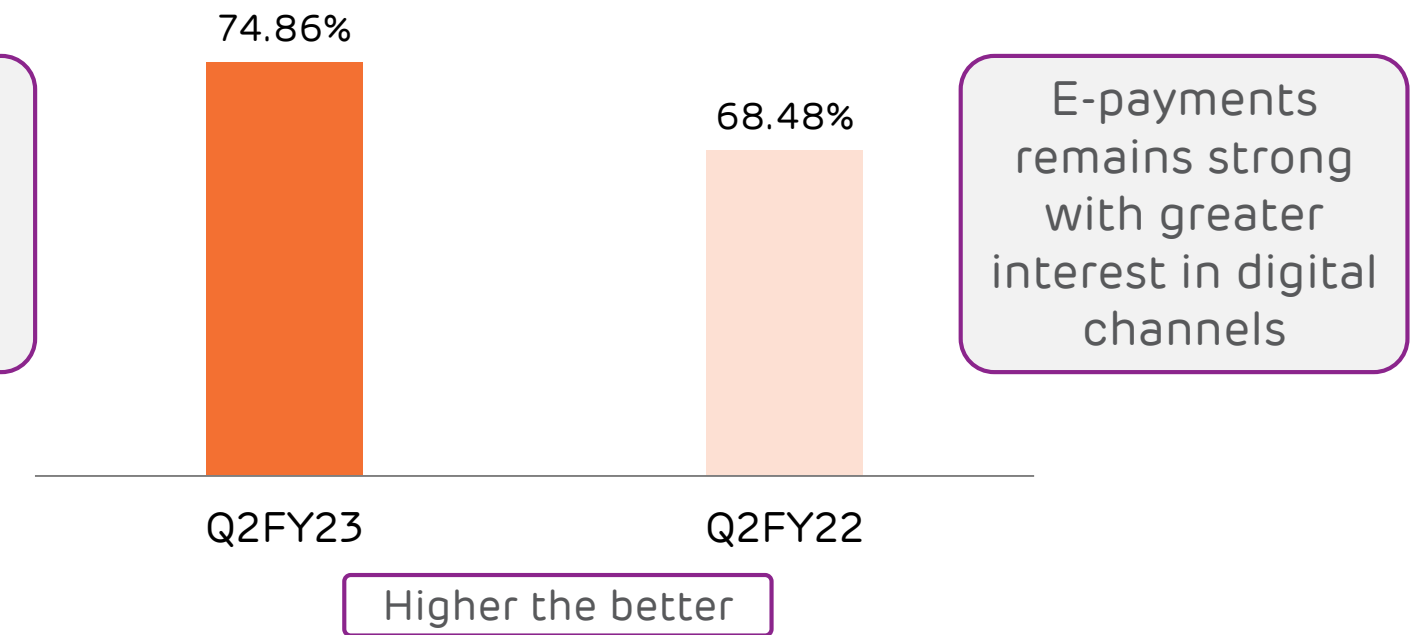
Consumer base (million)



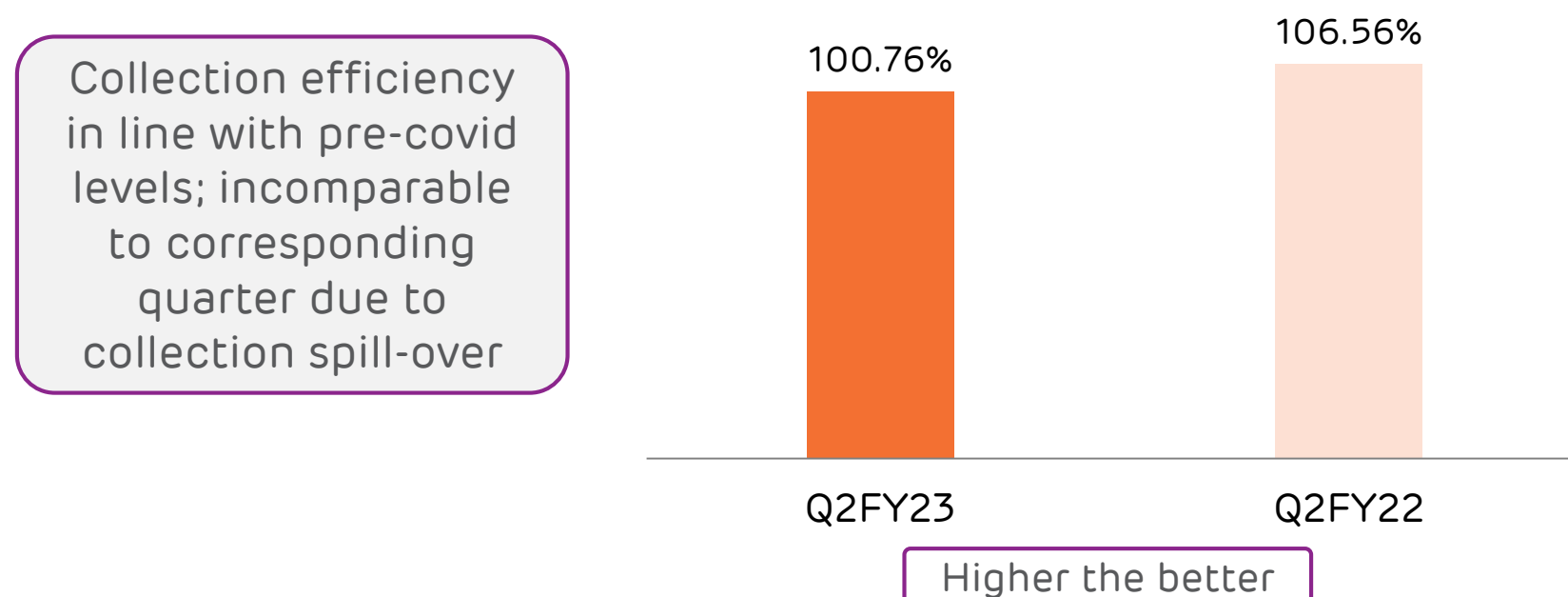
Distribution Loss (%)



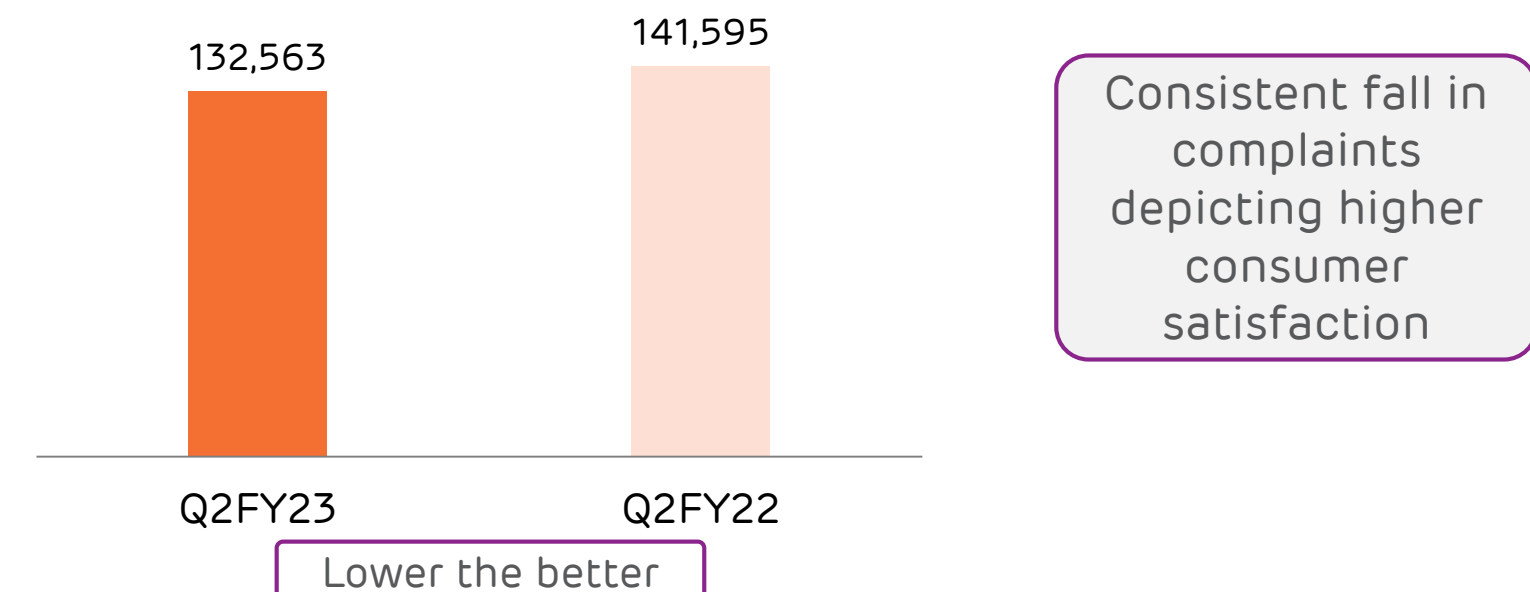
E-payment (% of total collection)



Collection Efficiency (%)



Number of Complaints



ATL – Operational and Under- construction Asset Portfolio

ATL's Operational Asset Portfolio as of Q2FY23

Adani Transmission Limited

100%	100%	75%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
ATIL	MEGPTCL	AEML Discom	MUL Discom	ATSCL & MTSCl	WTGL, WTPL	ATBSPL	APTL	ATRL	RRWTL	CWRTL	STL	PPP 8/9/10	FBTL	Bikaner Khetri	GTL	Obra-C Badaun	Lakadia Banaskantha
Mundra - Dehgam Mundra - Mohindergarh Tiroda - Warora	Tiroda - Aurangabad	Adani Electricity Mumbai Ltd.	MPSEZ Utilities (Mundra SEZ Area)	Maru & Aravali lines	Western Transmission (Gujarat) Western Transmission (Maharashtra)	Bikaner - Sikar	Alipurduar Transmission	Suratgarh-Sikar	Raipur -Rajnandgaon - Warora	Chhattisgarh - WR	Sipat -Rajnandgaon	Hadoti, Barmer & Thar Lines	Fategarh Bhadla	Bikaner - Sikar	Ghatampur	Obra	Lakadia Banaskantha

Operating Assets

Recently Commissioned

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
B	6,630 MVA	6,000 MVA	3,250 MVA	360 MVA	1,360 MVA	-	-	-	-	-	630 MVA	-	585 MVA	-	-	-	950 MVA	-
C	c. 27 years	c. 30 years	c. 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
D	Regulated return (ROA)	Regulated return (ROA)	Regulated return (ROA)	Regulated return (ROA)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)
E	Centre / State	State	State	State	State	Centre	State	State	State	Centre	Centre	Centre	State	Centre	Centre	State	State	Centre
F	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

A Transmission line length

B Transformation capacity

C Residual concession life / License period

D Contract Type

E Counterparty

F Asset Base⁽²⁾

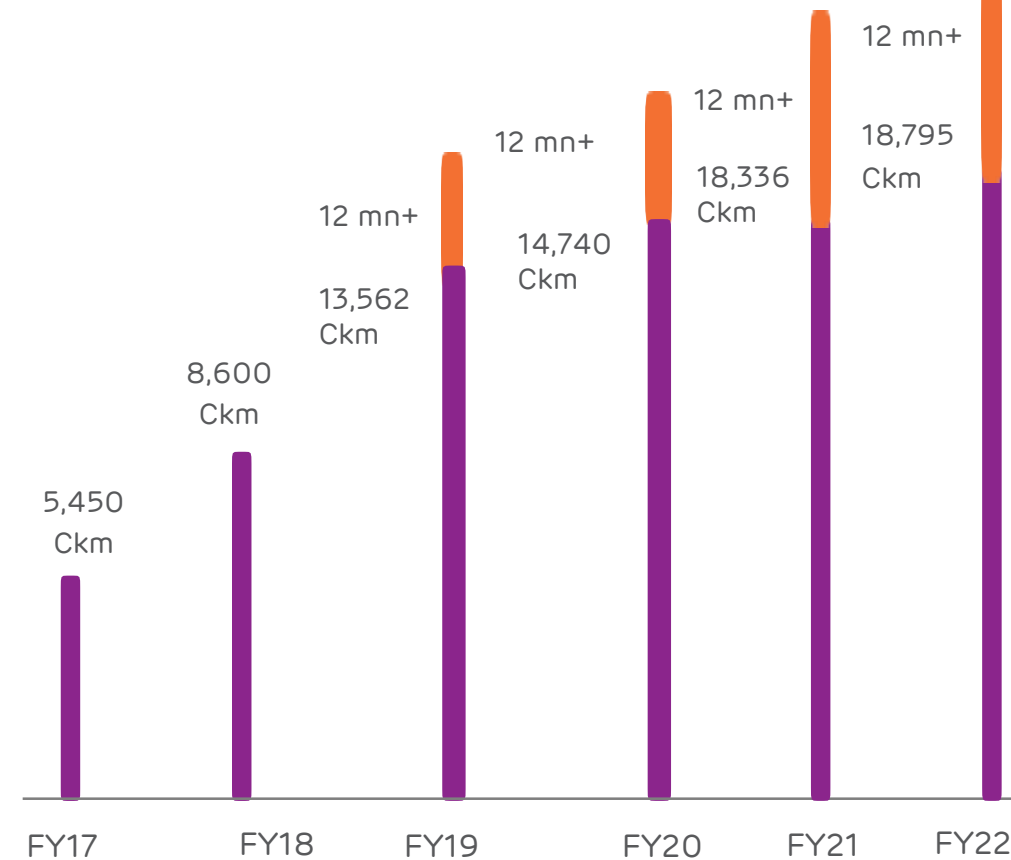
Notes: ATIL - Adani Transmission (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Co. Limited; AEML: Adani Electricity Mumbai Limited (Distribution business); ATBSPL: Adani Transmission Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; RRWTL - Raipur Rajnandgaon Warora 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 Q2FY23

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

100%	100%	100%	100%	100%	100%	100%	100%	100%
NKTL	WRSS - XXI (A)	Jam Kham-baliya	MP Package II	Kharghar - Vikhroli	WKTL	HVDC#	Khavda	Karur
North Karanpura Transmis-sion System	Lakadia - Bhuj	Jam Kham-baliya	MP Power Transmis-sion Package-II Ltd	400kv Kharghar - Vikhroli	Warora - Kurnool	HVDC Mumbai	Khavda Transmission	Karur Transmission

	Under Construction								
A	304 ckms	292 ckms	38 ckms	1,060 ckms	74 ckms	1,756 ckms	80 ckms	221 ckms	10 ckms
B	1,000 MVA	3000 MVA	2500 MVA	2,736 MVA	1500 MVA	3500 MVA	1,000 MW	4,500 MW	1,000 MW
C	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
D	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Regulated Return (ROA)	Fixed tariff (TBCB)	Fixed tariff (TBCB)
E	Centre	Centre	Centre	State	State	Centre	State	Centre	Centre
F	INR 6.7 Bn	INR 8.1 Bn	INR 3.2 Bn	INR 12 Bn	INR 18.9 Bn	INR 35 Bn	INR 70 bn	INR 12 bn	INR 2 bn
G	Sept.-22 - July'24	July-22	July-22	Oct-23	Apr-23	Jan-23	Apr-25	Jan-24	July-23

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

Notes: #HVDC project SPV will be 100% subsidiary of AEML (Adani Electricity) 1) Asset base for under-construction assets – as per the estimated project cost as of June 2021; (2) Provisional Scheduled Commercial Operation Date (SCOD); NKTL – North Karanpura Transco Limited; GTL: Ghatampur Transmission Limited; OBTL: Obra Transmission Limited; LBTL: Lakadia Bhuj Transmission Limited; JKTL: Jam Khambaliya Transmission Limited; KVTL: Kharghar Vikhroli Transmission Limited; WKTL: Warora Kurnool Transmission Limited

ESG Framework

ATL: ESG Framework

ESG



ESG Ranking

- S&P CSA (2022) **scored 63/100** vs. world electric utility average of 32
- FTSE (2021): **3.3/5** (world utilities avg. 2.6/5)
- MSCI (2021): **BBB**

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

E

- Environment Policy
- Energy Management System

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

Focus Areas

UNSDG aligned:

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

Others:

- Consumer empowerment

Our Commitment:

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

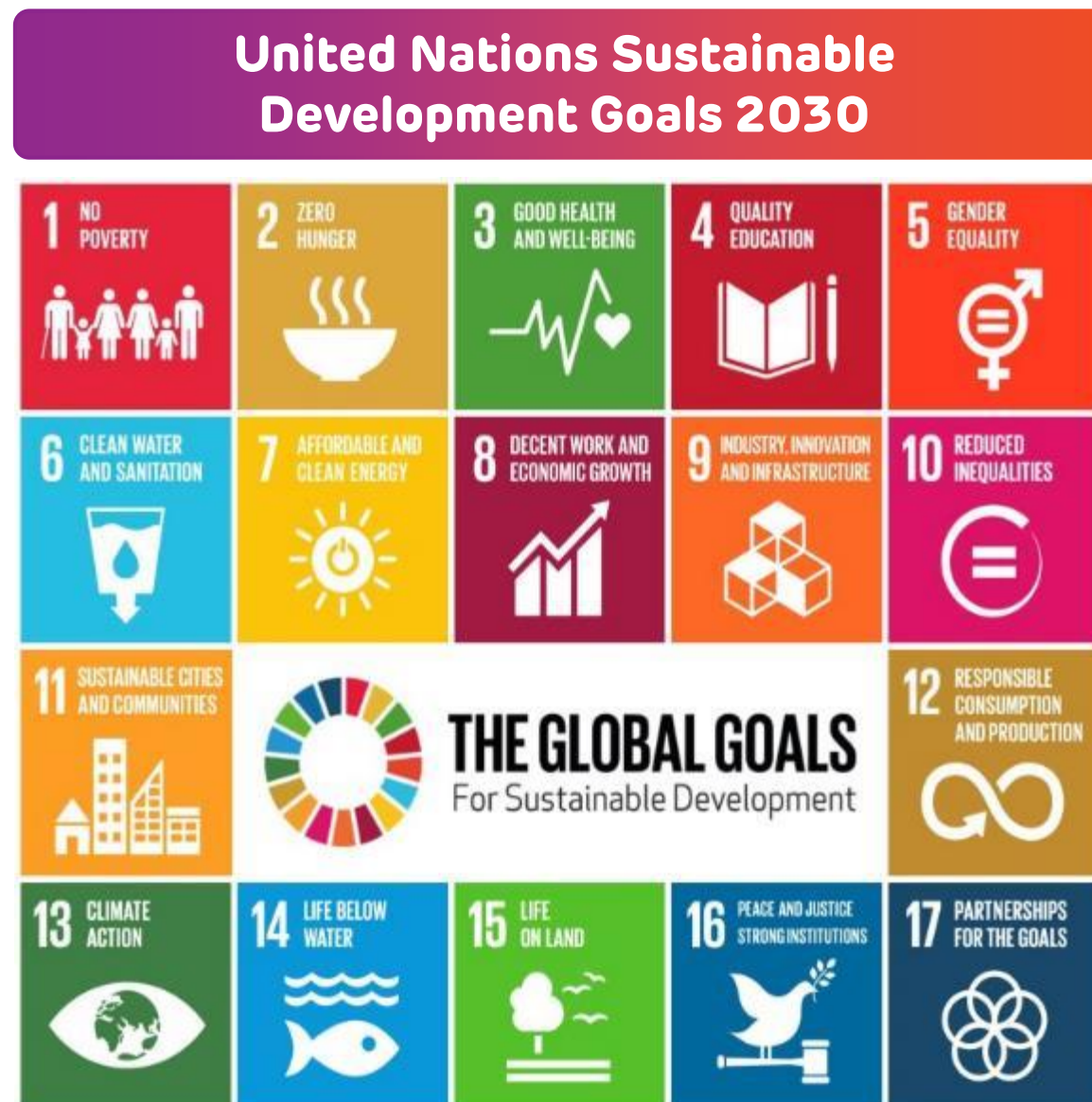
Notes: 1) GHG Emission Intensity = tCO2 / Rs Cr EBITDA; 2) Scope: Business activities under O&M phase; 3) AEML, being subsidiary of ATL with ~40% of reported EBITDA share, reports disclosures through ATL; 4) AEML is in process to adopt the guiding principles for independent reporting. Targeted by FY22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

ATL: Key Environmental Indicators and Milestones

Environment

Key Performance Indicators	Current Status	Baseline	Medium to Long-term Targets
Energy Mix & Emission Intensity			
- RE share in power procurement	AEML has achieved 22% renewable in power mix as of Sep'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"> Carried-out rainwater harvesting feasibility study for two sub-stations Implemented water metering across all sites 	No water neutrality in FY 19-20	Net Water Neutrality Certification for all O&M sites by FY22-23
Energy Efficiency and Management			
- Reduction in auxiliary consumption through solar power	3,362 MWp solar capacity at Mahendragarh, Akola, Koradi, Sami, Morena, Rajnandgaon	Solar capacity of 1.7 MWp in FY19-20	Coverage across all transmission Sites

ATL: Social Philosophy and Focus Areas



Our social Initiatives are mapped to UNSDG 2030				
Access to Education 1. No Poverty 4. Quality Education	 	Tiroda, Dahanu and Sami village	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Plantation of mangroves (>20 Mn cumulative) >50% open area converted in green land 	
Water Secure Nation 6. Clean Water and Sanitation		Multiple locations	<ul style="list-style-type: none"> Drinking water filtration plant at Agwan village of capacity 5m3/hr, where around 5,500 people benefited Rain water harvesting and Borewell for increasing ground water table 	

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

ATL: Key Social Indicators and Milestones

Social

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

ATL: Governance Philosophy and Focus Areas

Governance



Enabling board backed assurance leading to lower risk to stakeholders

ATL: Key Governance Indicators and Milestones

Governance

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

Notes:

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

Safety Initiatives During Q2FY23

- **Safety training: 40,344** man-hours of safety training and awareness during Q2FY23
- **Positive Safety Culture:**
 - Physical training on fall protection equipment's for working at height was conducted at Koradi and Akola Substation
 - Enhanced safety awareness through Monthly Safety Quiz Series (MSQS)
 - Conducted 'Electrical Safety at Home' Webinar for Consumers & Employees
- **Contractors and Projects Safety Scorecard:** For enhanced safety evaluated projects and contractors basis internal parameters during the quarter
- **Safety Checks and Assurances(SCA):** To strengthen safety and increase the effectiveness of safety management at sites, quarterly safety checks and assurance on 3 pre-declared topics are given by sites
- **Safety Award:** Received "Gold Award" Under "Apex India Occupational Health & Safety Award 2022"

Safety Performance in Q2FY23

	Transmission		Distribution (AEML)	
Safety Parameters	Q2FY23	Q2FY22	Q2FY23	Q2FY22
Near Miss Reporting (Awareness)	1,493	1,018	1,674	957
Suraksha Samwad (Safety Dialogue)	2,781	2,293	2,680	45
LTI	0	2	1	9
Fatalities	2	0	0	0
LTIFR (LTI Frequency Rate)	0.64	0.64	1.65	1.84
LTI (LTI Severity Rate)	3,882.78	9.67	23.09	66.25
Safety training by Safety team (in Man-Hours)	37,945	33,706	2,399	4,523



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adani
Transmission

Thank You

ANNEXURE – D

Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Issue of Debt Securities

Sr. No.	Particulars	Details
I.	Type of securities proposed to be issued (viz. equity shares, convertibles, etc.)	Non-convertible Debentures
II.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	To be determined by Board or Committee authorized by it.
III.	Total number of securities proposed to or be issued or the total amount for which the securities will be issued (approximately)	To be determined by Board or Committee authorized by it.
IV.	Size of the issue	Aggregate amount not exceeding Rs. 1,500 crores to be issued in one or more tranche / tranches.
V.	Whether proposed to be listed? If yes, name of the stock exchange(s)	The debentures to be issued will be listed on BSE Limited and / or National Stock Exchange of India Limited.
VI.	Tenure of the instrument - date of allotment and date of maturity	To be determined by Board or Committee authorized by it.
VII.	Coupon/interest offered, schedule of principal	To be determined by Board or payment of coupon/interest and Committee authorized by it.
VIII.	Charge/security, if any, created over the assets	The debentures may be secured or unsecured as may

Sr. No.	Particulars	Details
		be determined by Board or Committee authorized by it at the time of issuance.
IX.	Special right / interest / privileges attached to the instrument and changes thereof.	To be determined by Board or Committee authorized by it.
X.	Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest/ principal	Not applicable
XI.	Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any;	Not applicable
XII.	details of redemption of debentures indicating the manner of redemption (whether out of profits or out of fresh issue).	Not applicable

ANNEXURE – E1

Details of appointment of Mr. Bimal Dayal as Chief Executive Officer and Key Managerial Personnel

Particulars	Mr. Bimal Dayal
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Chief Executive Officer (CEO) and Key Managerial Personnel (KMP) of the Company.
Date of Appointment & term of appointment	Appointment with effect from 2 nd November, 2022, has been approved by the Board of Directors of the Company at its Board Meeting held on 2 nd November, 2022.
Brief profile (in case of appointment);	<p>Mr. Bimal Dayal brings with him 35 years of experience in the Telecom Network industry, handling Business Development, Business Strategy formation & implementation, Mergers & Acquisitions, Technology and Business Transformations. He has been instrumental in driving strategies towards financial growth, safety, Operations, Technology and Business Transformations resulting in organizational growth.</p> <p>Prior to joining the Company, he was working as MD & CEO - Indus Towers Limited. In the past he has worked with Qualcomm and Ericsson India, in leadership roles driving growth and producing sustained revenue and EBIDTA in changing markets. He has completed Bachelor's in Engineering - Electronics & Communication and has completed the Advance Management</p>

Particulars	Mr. Bimal Dayal
	program from the Harvard Business School.
Disclosure of relationships between directors (in case of appointment of a director).	Nil
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated 20 th June 2018.	Not Applicable

ANNEXURE – E2

Details of appointment of Mr. Kandarp Patel as Chief Executive Officer and Key Managerial Personnel

Particulars	Mr. Kandarp Patel
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Chief Executive Officer (CEO) and Key Managerial Personnel (KMP) of the Company.
Date of Appointment & term of appointment	Appointment with effect from 2 nd November, 2022, has been approved by the Board of Directors of the Company at its Board Meeting held on 2 nd November, 2022.
Brief profile (in case of appointment);	<p>Mr. Kandarp Patel is presently leading the Power Distribution arm of Adani Energy & Utilities platform. Kandarp has more than two decades of multi-faceted experience in the areas of Power Trading, Fuel Management, Legal & Regulatory and Commercial aspects of the Utilities & Energy Business.</p> <p>He started his career with Gujarat Electricity Board (GEB) as Controller of Accounts. Subsequently, his role enlarged to manage commercial aspects of GEB. Over time, he developed a strong legal acumen in regulations and related legal framework, which helped him resolve complex issues and disputes during his tenure at GEB. He joined Adani Enterprises in 2004 and led the Power Trading business laying a strong foundation, which made Adani</p>

Particulars	Mr. Kandarp Patel
	<p>Enterprises a pioneer in Power Trading. From 2009 onwards, he led Business Development for Adani Power and successfully executed Power Purchase Agreements for more than 10,000 MW with various state utilities in India and overseas. During this time, he also led and concluded landmark regulatory issues for Adani Power and the larger sector.</p> <p>He was awarded as "The Most Innovative Young Power Professional" by IPPAI in 2017. In 2018, he led the successful acquisition and integration of Mumbai Power distribution business with Adani Transmission. Since 2018, he's successfully achieved synergies through strategic and operational excellence in the Mumbai distribution business for Adani Energy portfolio. As an avid learner, he has attended international programs organized by The Institute for Public-Private Partnerships in Washington, DC in 2004 and by Coaltrans training at Sentosa, Singapore in 1999.</p> <p>He graduated with Bachelor's Degree in Electrical Engineering from Birla Viswakarma Mahavidhyalaya Engineering College in 1994 and an MBA in Finance from G.H. Patel PG Institute of Business Management in 1997.</p>

Particulars	Mr. Kandarp Patel
Disclosure of relationships between directors (in case of appointment of a director).	Nil
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated 20 th June 2018.	Not Applicable

ANNEXURE – E3

Details of cessation of Mr. Anil Kumar Sardana as Chief Executive Officer

Particulars	Mr. Anil Kumar Sardana
Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Anil Kumar Sardana, Managing Director and CEO of the Company has relinquished the position of CEO and will continue in the capacity as Managing Director (KMP) of the Company.
Date of Appointment / change	2 nd November, 2022
Brief profile (in case of appointment);	Not applicable
Disclosure of relationships between directors (in case of appointment of a director).	Not applicable
