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12th July, 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

Dear Sir,

Sub: Provisional Operational Updates – Q1: FY 23

We are enclosing herewith the Provisional Operational Updates of the Company for Q1 – FY 23.

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

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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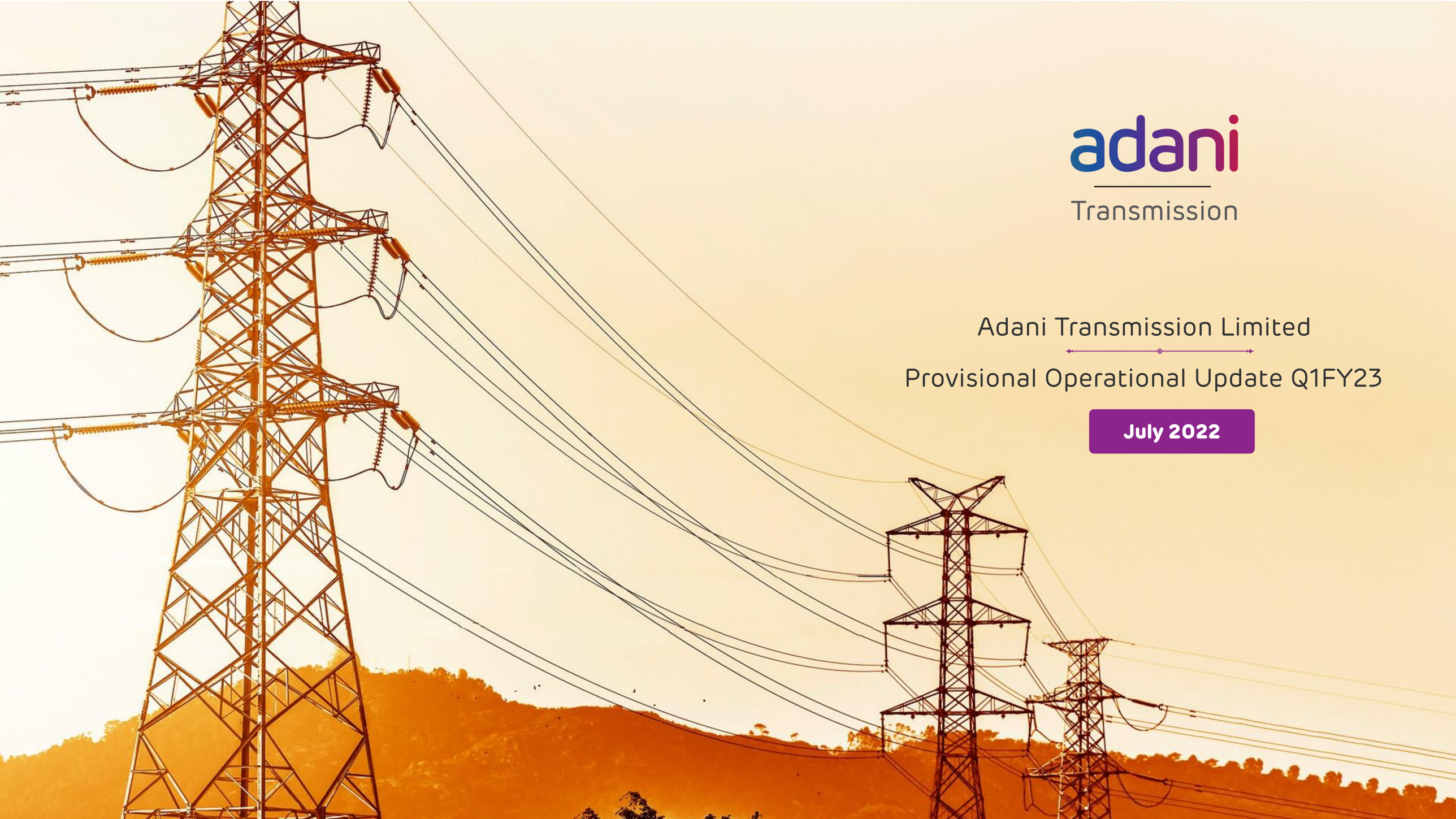

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Adani Transmission Limited

Provisional Operational Update Q1FY23

July 2022

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Adani Group

Adani: A world class infrastructure & utility portfolio

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~US$ 170 bn[1]
Combined Market Cap

Infrastructure Portfolio

Incubator	Energy & Utility		Transport & Logistics		Direct to consumer	Other businesses
(72.3%) **AEL**	(60.5%) **AGEL** Renewables	(73.9%) **ATL** T&D	(65.5%) **APSEZ** Ports & Logistics	(100%) **NQXT[2]**	(44%) **AWL** Food FMCG	
	(37.4%) **ATGL[3]** Gas Discom	(75.0%) **APL** IPP				
	(100%) **ANIL** New Industries	(50%) **AdaniConneX[4]** Data Centre	(100%) **AAHL** Airports	(100%) **ARTL** Roads	(100%) **ADL** Digital	(100%) **Other specialty businesses** (Defence, Mining services, Copper, Petrochemicals)

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

- Represents public traded listed verticals

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

1 . As on June 30, 2022, US$/INR – 78.9 | Note - Light orange color represent public traded listed verticals 2. NQXT: North Queensland Export Terminal | 3. ATGL: Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex, | **APSEZ**: Adani Ports and Special Economic Zone Limited; **ATL**: Adani Transmission Limited; **T&D**: Transmission & Distribution; **APL**: Adani Power Limited; **AGEL**: Adani Green Energy Limited; **AAHL**: Adani Airport Holdings Limited; **ARTL**: Adani Roads Transport Limited; **ANIL**: Adani New Industries Limited; **AWL**: Adani Wilmar Limited; **ADL**: Adani Digital Limited

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

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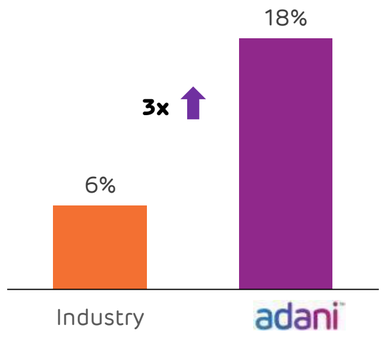
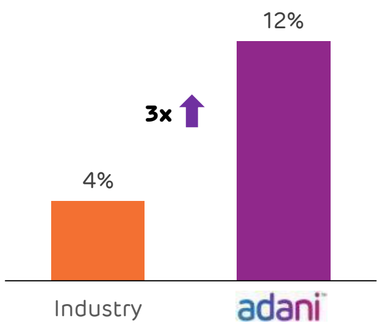
Transmission Network (ckm)



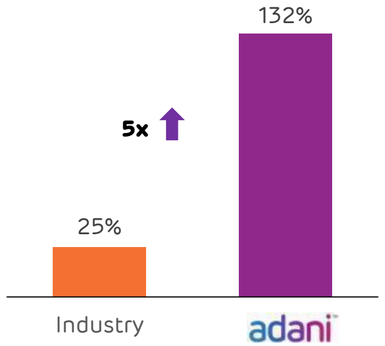
2016	320,000 ckm	6,950 ckm
2022	456,716 ckm	18,795 ckm

Port Cargo Throughput (MMT)



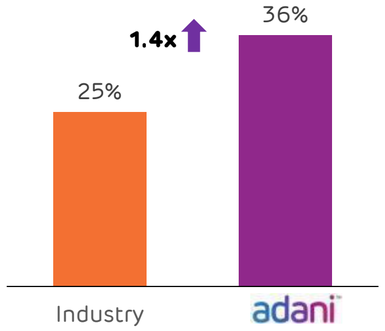
2014	972 MT	113 MT
2022	1,320 MT	312 MT

Renewable Capacity (GW)



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

CGD[7] (GAs[8] 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: 88%

APSEZ

Highest Margin among Peers globally
EBITDA margin: 70%[1,2]
Next best peer margin: 55%

AGEL

Worlds largest developer
EBITDA margin: 91.8%[1,4]
Among the best in Industry

ATGL

India's Largest private CGD business
EBITDA margin: 25%[1]
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'

Adani: Repeatable, robust & proven transformative model of investment

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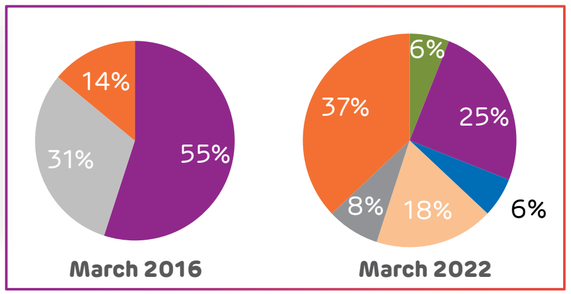
Phase	Development			Operations	Post Operations
	Origination	**Site Development**	**Construction**	**Operation**	**Capital Mgmt**
Activity	• Analysis & market intelligence • Viability analysis • **Strategic value**	• Site acquisition • Concessions and regulatory agreements • **Investment case development**	• Engineering & design • Sourcing & quality levels • **Equity & debt funding at project**	• **Life cycle O&M planning** • Asset Management plan	• Redesigning the **capital structure** of the asset • **Operational phase funding consistent with asset life**
Performance	• India's Largest Commercial Port (at Mundra) Highest Margin among peers	• Longest Private HVDC Line in Asia (Mundra – Mohindergarh) Highest line availability	• 648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu) Constructed and Commissioned in nine months	• Energy Network Operation Center (ENOC) Centralized continuous monitoring of plants across India on a single cloud based platform	• First ever **GMTN of US$ 2bn by AEML** - an SLB in line with India's COP26 goals • **ATL tied up revolving facility of US$ 1bn** to fund its green infrastructure thrust. • Issuance of **20 & 10 year dual tranche bond** of **US$ 750 mn** - APSEZ the only infrastructure company to do so • **Green bond issuance of US$ 750 mn** establishes AGEL as India's leading credit in the sector



Debt profile moving from PSU's banks to Bonds

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

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

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

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Development

Execution Prowess

Transmission Network of **18,795 ckm**[1]

Built Longest Private HVDC Line in Asia[4]

Strategic Presence

Transmission - Presence in 13 states with 31 transmission projects

Distribution - Integrated utilities catering to gateway city of Mumbai (AEML) and Mundra SEZ area (MUL)

Balanced pool mix

Transmission[3]:

52% of EBITDA - Central pool

48% of EBITDA - State pool

Operations

Operating Efficiency

Robust network availability and supply/distribution reliability

One of the **lowest O&M** cost per ckm[2]

Consumer-centricity

Supplier of choice for **12 million+ consumers**

CSAT surveys for 12 critical processes for high consumer satisfaction and **AMI Installation**

Embedded ESG Framework

Decarbonisation of Grid (30% and 60% RE power by FY23 and FY27)

Installed 2.4 MWp solar capacity for auxiliary consumption in six SS

Board Diversity and Strengthening

Returns and Equity Value Creation

Equity Partnerships[5]

Secured primary equity Investments from marquee investors –

QIA in AEML (Rs. 32 bn) and IHC in ATL (Rs. 38.5 bn)

Construction Framework Agreement

Fully funded plan, ATL has raised **US$ 700 mn** revolving facility, additional **US$ 2 bn** GMTN program in place for AEML Capex program

Significant Growth Potential

Green industrial cluster in Mundra

Increasing participation in **renewable grid** (eg: HVDC Mumbai, Khavda)

Transmission development in **green corridor**

Note: 1) Transmission network is as of April 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: Qatar Investment Authority, IHC: International Holding Company, Rs. 32 bn total investment in AEML by QIA (Rs. 12 bn of Equity); 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

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Executive Summary – Q1FY23

ATL: Executive Summary – Performance in Q1FY23

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Transmission Business:

- Operated transmission lines upwards of **99.19%**[1]
- Added **372 ckms** in Q1FY23 to operational network with total network at **18,795 ckms** & transformation capacity at **40,001 MVA**
- During the quarter Obra- C project became fully operational and line commissioning work completed in JKTL project

Distribution Utility (AEML):

- **25.1% YoY growth –** units sold **2,547 million units** vs. 2,036 million units last year on account of uptick in energy demand
- Maintained supply reliability of more than **99.9%**
- Distribution loss improving consistently and stands at **6.83%** in Q1FY23 vs. 6.88% in Q1FY22
- E-payment as a % of total collection at **74.7%** in Q1FY23 vs. 69.7% last year driven by digital adoption push

Other Q1FY23 Updates:

- Adani Transmission **completed Rs. 3,850 Crs Primary Equity Transaction** with International Holding Company (IHC) for 1.4% stake
- Adani Transmission announced **acquisition of Mahan Sipat Transmission Line** from Essar Power for EV of Rs. 1,913 Crs. The transaction once completed will add 673 ckms to ATL's operational portfolio
- **ATL figures in top three companies in Power sector** in India in ESG Yearbook released by Crisil in May 2022
- Adani Transmissions USD 700 Mn Revolving Facility Tagged As **Green Loan By Sustainalytics**
- Received most Innovative Deal of the Year US$700 million syndicated project finance facility at **The Asset Triple A Sustainable Infrastructure Awards 2022**
- Received **IJ Global**: **APAC Power - Portfolio Financing deal of the year** for Adani Gujarat and Maharashtra Transmission line portfolio

Note: 1) Availability in Sipat Transmission Line (STL) and Bikaner Khetri Transmission Line (BKTL) was affected by unforeseen outages in May and June 2022 bringing down total system availability. We have assumed deemed availability in case of Maru Transmission Asset; JKTL- Jam Khambaliya Transco Limited, Obra C : Obra- C Badaun Transmission Limited

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Q1FY23 Operational Performance (YoY)

ATL: Transmission Utility – Key Operating Metrics Q1FY23 (YoY)

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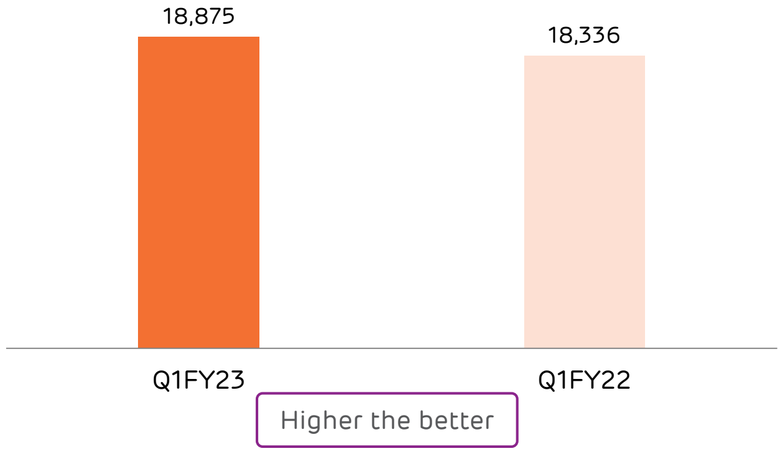
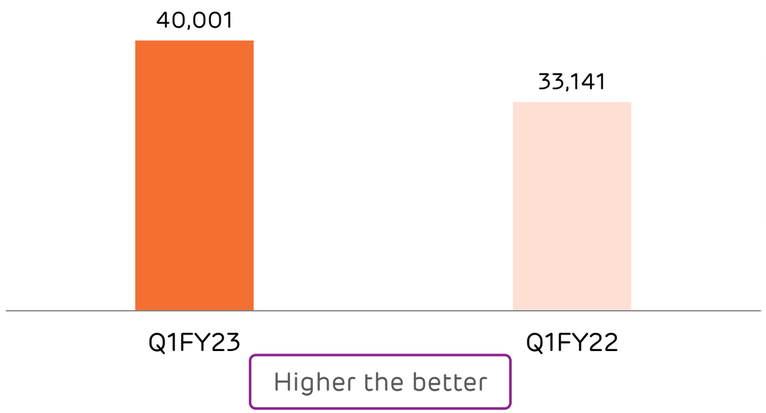
Transmission Network length[2] (ckm)



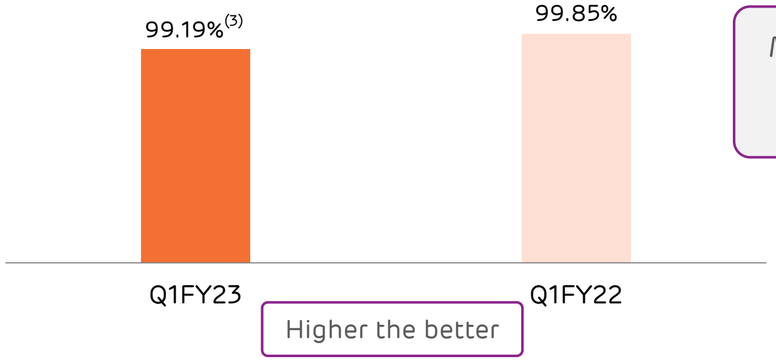
Significant network addition (+3% yoy) on account of organic growth

Power Transformation Capacity[2] (MVA)



Transformation capacity has increased 21% during the period due to addition of new sub-stations

Average System availability[1] (%)



Maintained system availability above 99.5%

Notes: 1) Availability figures are provisional in nature and are subject to change. Average System availability is calculated basis revenue-weighted line availability. 2) Includes Operational and Under-construction projects; 3) Availability in Sipat Transmission Line (STL) and Bikaner Khetri Transmission Line (BKTL) was affected by unforeseen outages in May and June 2022 bringing down total system availability. We have assumed deemed availability in case of Maru Transmission Asset.

ATL: Distribution Utility (AEML) – Key Operating Metrics Q1FY23 (YoY)

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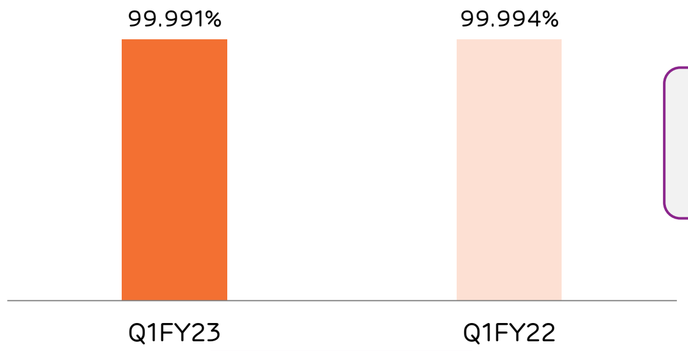
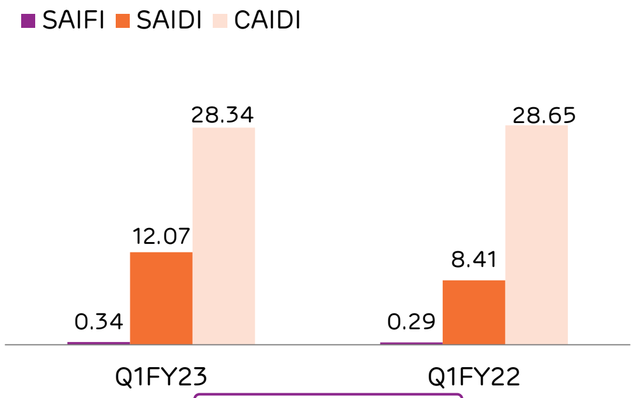
Supply Reliability (ASAI) (%)



Higher the better

Maintained supply reliability of more than 99%

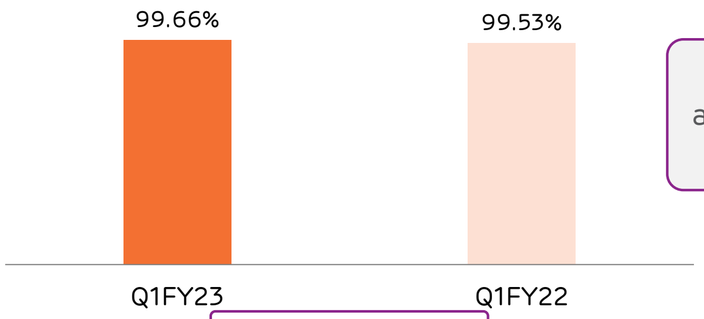
SAIDI (mins), SAIFI (nos.) and CAIDI (mins)[1]



Lower the better

Strong improvement in reliability parameters

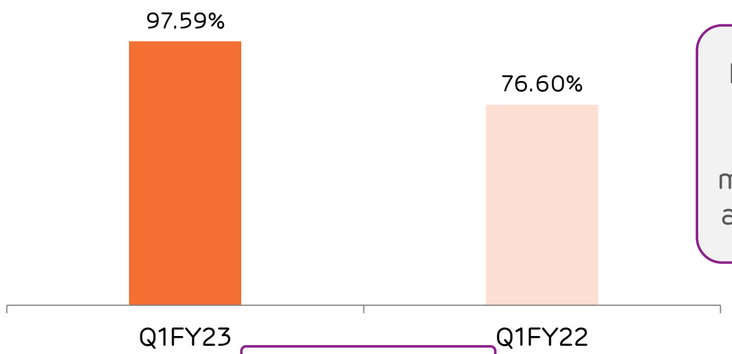
Transmission availability (%)



Higher the better

Transmission availability remains above 99.5%

Plant Availability - ADTPS (%)



Higher the better

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

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

ATL: Distribution Utility (AEML) – Key Operating Metrics Q1FY23 (YoY)

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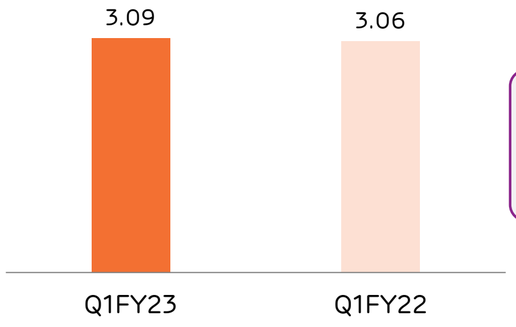
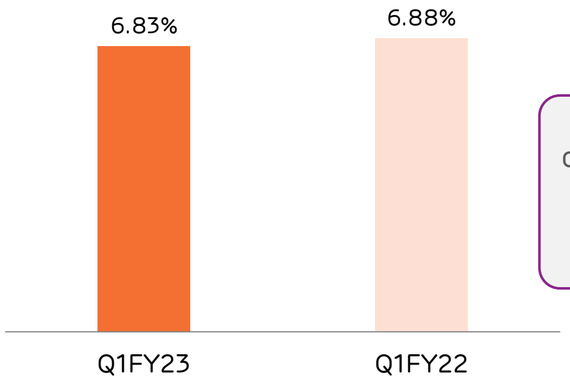
Consumer base (million)



Higher the better

Increase in consumer base

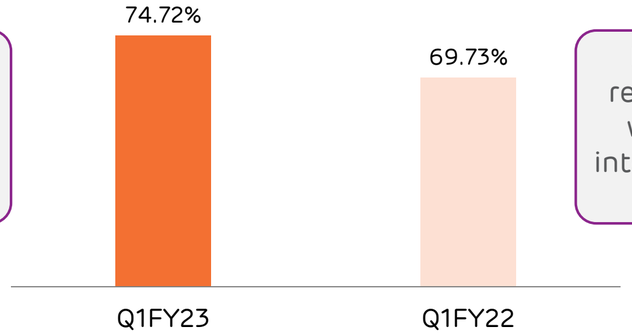
Distribution Loss (%)



Lower the better

Improving consistently due to focused loss mitigation activities

E-payment (% of total collection)

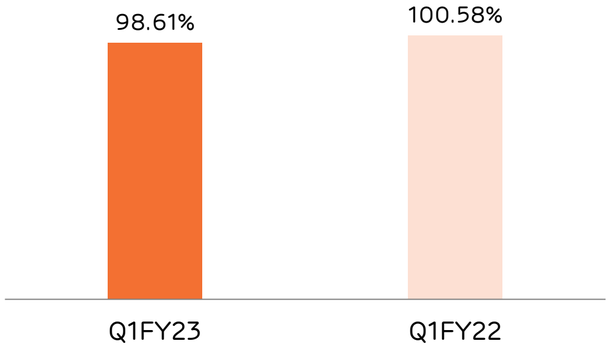


Higher the better

E-payments remains strong with greater interest in digital channels

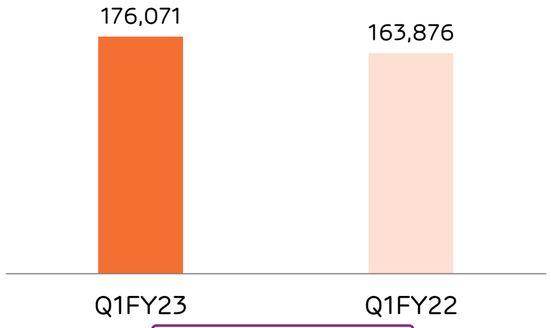
Collection Efficiency (%)

Collection efficiency in line with pre-covid levels; incomparable to corresponding quarter due to collection spill-over



Higher the better

Number of Complaints



Lower the better

Marginal increase in consumer complaints

ATL: Distribution Utility (AEML) – Consumer Mix Q1FY23 (YoY)

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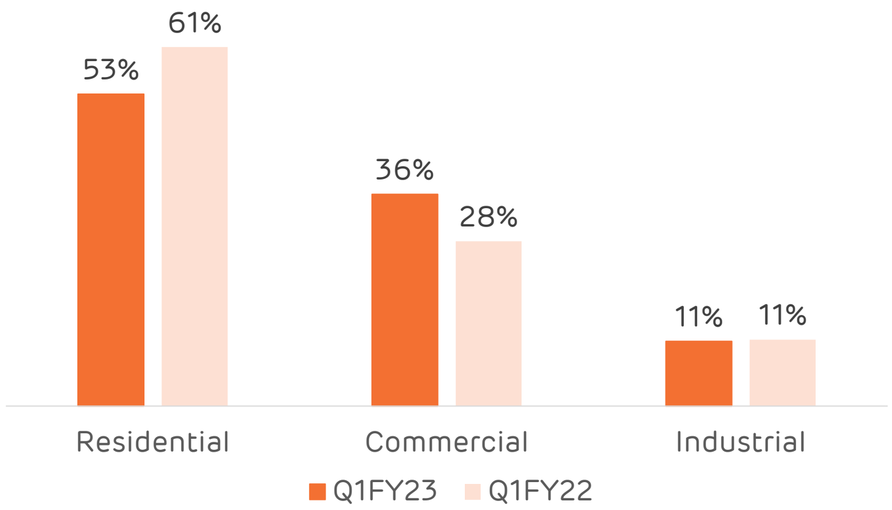
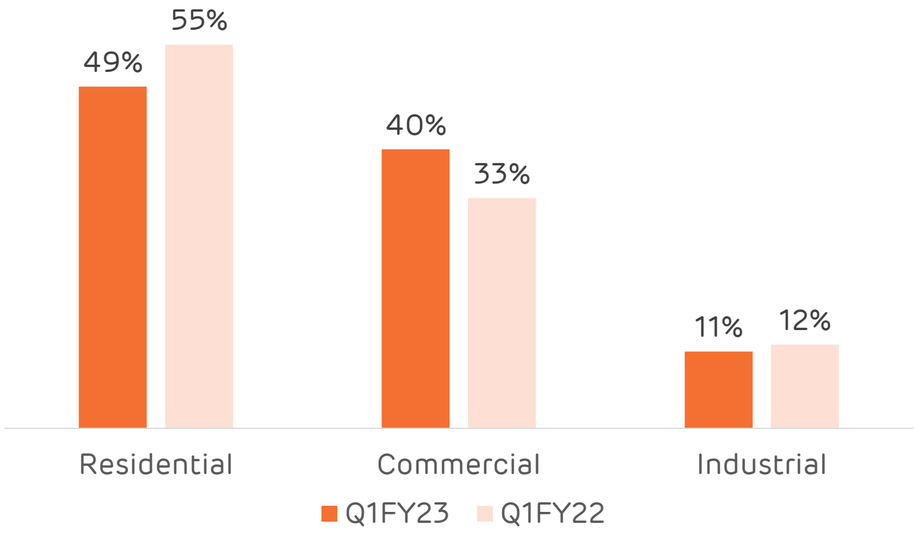
Consumer-wise volume mix



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

Consumer-wise revenue mix



Total units sold (Q1FY23): 2,547 million units

Vs.

25.1% yoy increase

Total units sold (Q1FY22): 2,036 million units

Energy demand improved driven by 60% rise in commercial segment and 23% rise in industrial segment

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Recent Award and Recognition

ATL: Recent Awards & Achievements

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Greentech Corporate Governance Award 2022 for Excellence in Corporate Governance

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

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

Project Finance International's (PFI) Asia Pacific Indian Deal Of The Year Award for USD 700 Mn revolving facility

DJSI - S&P Global Corporate Sustainability Assessment (CSA) ESG rankings - Score 63/100 vs. 52 last year (up by 21%)

Felicitation from Ministry of New and Renewable Energy (MNRE) for submission of energy compact goals at **United Nations** at **COP26**

Greentech Transformative **Human Resource Award 2021** – "**Employee Engagement**" Category

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

Greentech Safety Excellence Award 2021 for outstanding Safety excellence

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Transmission Line Availability– Obligor and USPP Assets Groups

ATL: Q1FY23 (YoY) – Line availability across asset groups

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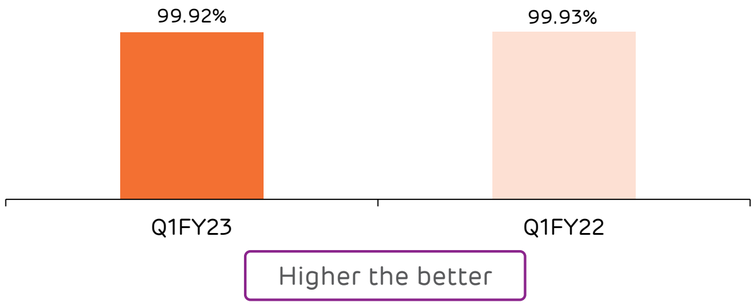
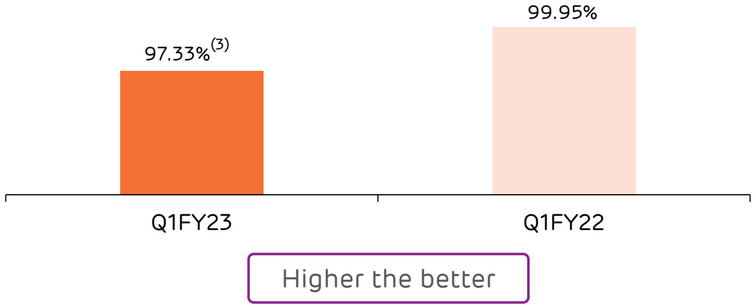
Average Availability Across Operational Assets %[1]

Line Availability - Obligor Group

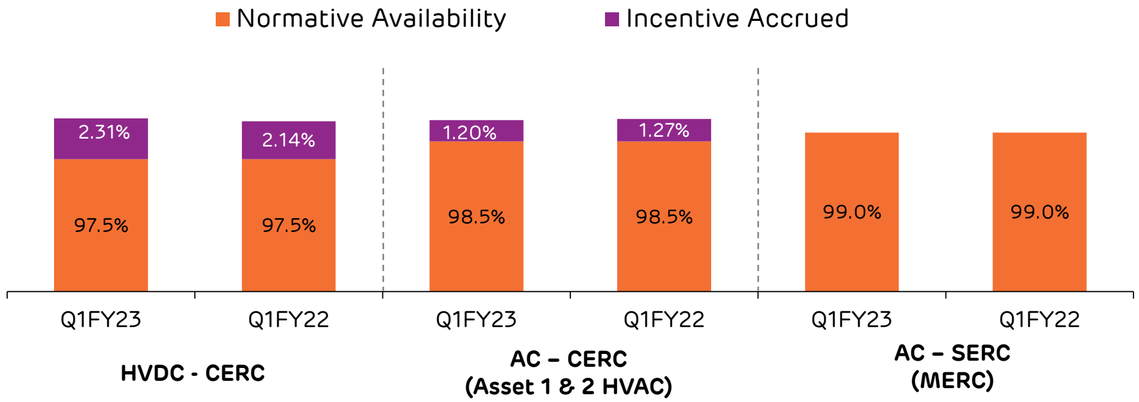


Line Availability - USPP

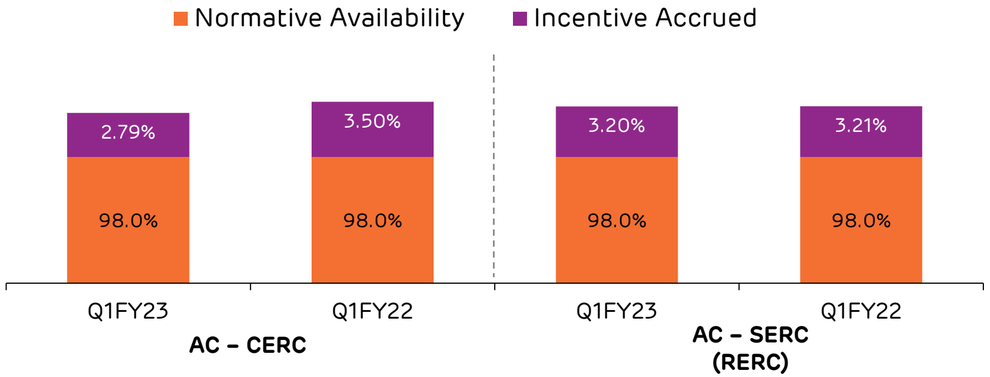


Focus on Maximizing Incentive %

Incentive – Obligor 1 and Obligor 2



Incentive – USPP



Consistent availability above normative levels ensures periodic incentive maximization

Notes: 1) Average availability calculated as revenue weighted, Availability figures are provisional in nature and are subject to change; 2) Obligor Group consist of transmission assets ATIL and MEGPTCL projects; USPP Group consist of ATRL, RRWTL, CWRTL, STL and PPP 8/9/ 10 projects; 3) Availability in Sipat Transmission Line was affected by unforeseen outages bringing down total availability of USPP group.

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Global Peer Benchmarking

ATL: Transmission System Operational Parameters – Peer Benchmarking

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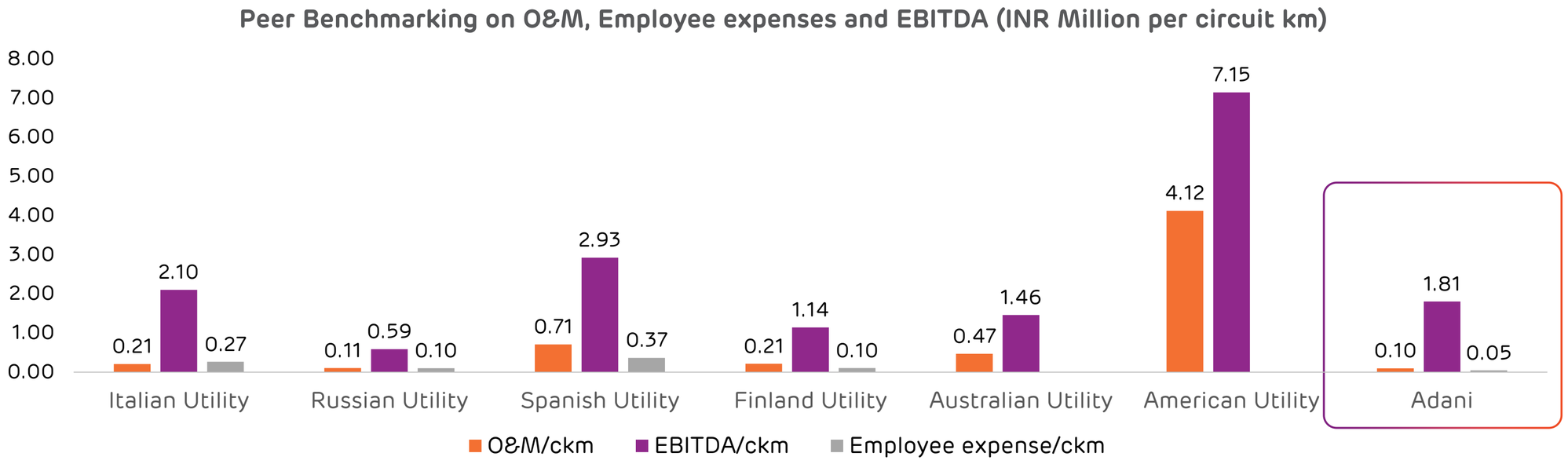
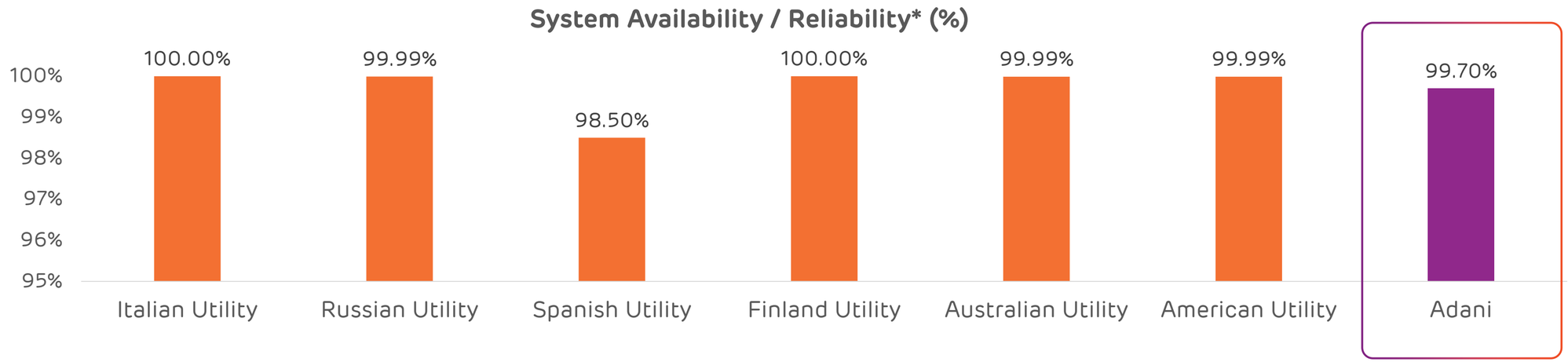


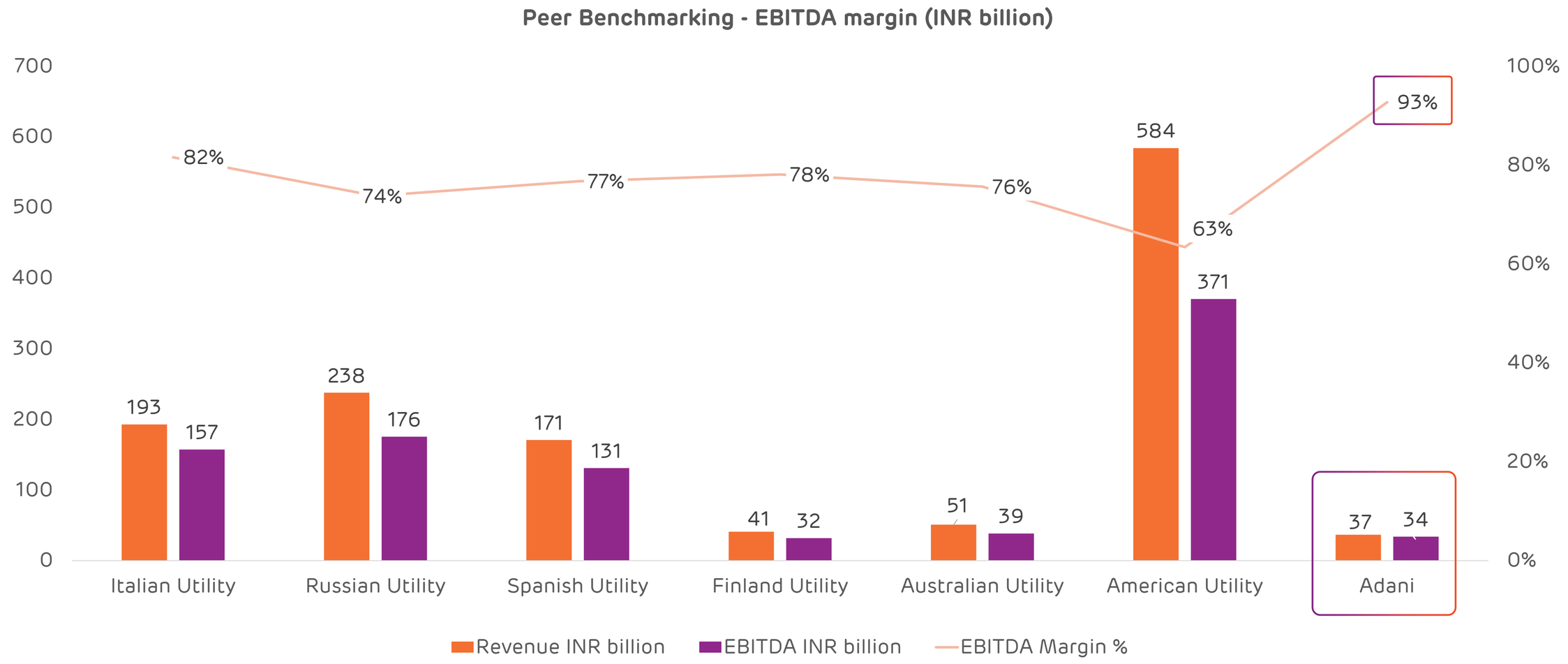
One of the lowest O&M cost per ckm highlighting strong operating efficiency



System availability in line with global standards

Notes: Benchmarking is based on internal analysis using latest annual operational and financial numbers adjusted for relevant businesses; Considered top utilities from Italy, Russia, Finland, Spain and Australia, America as global peers for the above benchmarking; Revenue and EBIDTA has been populated only for transmission business and pertains to latest data available with minor adjustments; Average Exchange rate of Jan-2021 to Dec-2021 has been considered for evaluation

ATL: Transmission System Financial Parameters – Peer Benchmarking



Highest EBITDA margin in transmission business across global utilities compared

Notes: Benchmarking is based on internal analysis using latest annual operational and financial numbers adjusted for relevant businesses; Considered top utilities from Italy, Russia, Finland, Spain and Australia, America as global peers for the above benchmarking; Revenue and EBIDTA has been populated only for transmission business and pertains to latest data available with minor adjustments; Average Exchange rate of Jan-2021 to Dec-2021 has been considered for evaluation

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ATL – Operational and Under-construction Asset Portfolio

ATL's Operational Asset Portfolio as of Q1FY23

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Adani Transmission Limited

	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
Ownership	100%	100%	75%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Asset	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
	Operating Assets													Recently Commissioned			
A	3,834 ckms	1,217 ckms	572 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
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. 16 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
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)
E	Centre / State	State	State	State	State	Centre	State	State	State	Centre	Centre	Centre	State	Centre	Centre	State	State
F	INR 49.6 Bn	INR 57.7 Bn	INR 69.1 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

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; RRWLT - Raipur Rajnandgaon Warora Transmission Limited; CWTL – 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 of Dec-2020; Mumbai GTD / BSES – as per proposed funding plan.

ATL's Under-construction Asset Portfolio as of Q1FY23

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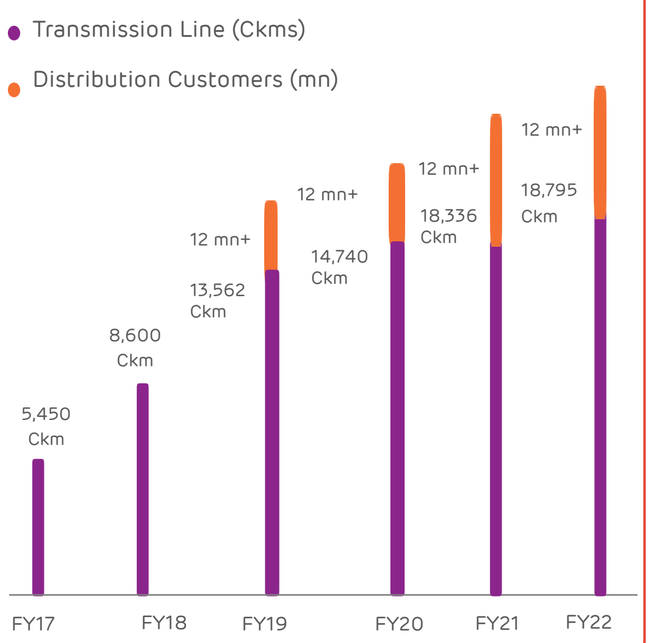
Since ATL's evolution its Transmission Network (ckms) has grown 3.4x and expanded into Distribution businesses

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



Adani Transmission Limited

	NKTL	WRSS – XXI (A)	Lakadia Banas-kantha	Jam Kham-baliya	MP Package II	Kharghar - Vikhroli	WKTL	HVDC#	Khavda	Karur
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	North Karanpura Transmis-sion System	Lakadia - Bhuj	Lakadia-Banas-kan-tha	Jam Kham-baliya	MP Power Transmission Package-II Ltd	400kv Kharghar - Vikhrolli	Warora - Kurnool	HVDC Mumbai	Khavda Transmission	Karur Transmission
Under Construction										
A	304 ckms	292 ckms	352 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	N/A
D	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Regulated Return (ROA)	Fixed tariff (TBCB)	Fixed tariff (TBCB)
E	Centre	Centre	Centre	Centre	State	State	Centre	State	Centre	Centre
F	INR 6.7 Bn	INR 8.1 Bn	INR 7.0 Bn	INR 3.2 Bn	INR 12 Bn	INR 18.9 Bn	INR 35 Bn	INR 70 bn	INR 12 bn	INR 2 bn
G	Sept.-22 - July'24	July-22	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

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Thank You