

17<sup>th</sup> January, 2023

**BSE Limited**  
P J Towers,  
Dalal Street,  
Mumbai – 400001

**National Stock Exchange of India Limited**  
Exchange plaza,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400051

**Scrip Code: 539254**

**Scrip Code: ADANITRANS**

Dear Sir,

**Sub: Provisional Operational Updates – Q3: FY 23**

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We are enclosing herewith the Provisional Operational Updates of the Company for Q3 – FY 23.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For **Adani Transmission Limited**

**Jaladhi Shukla**  
**Company Secretary**

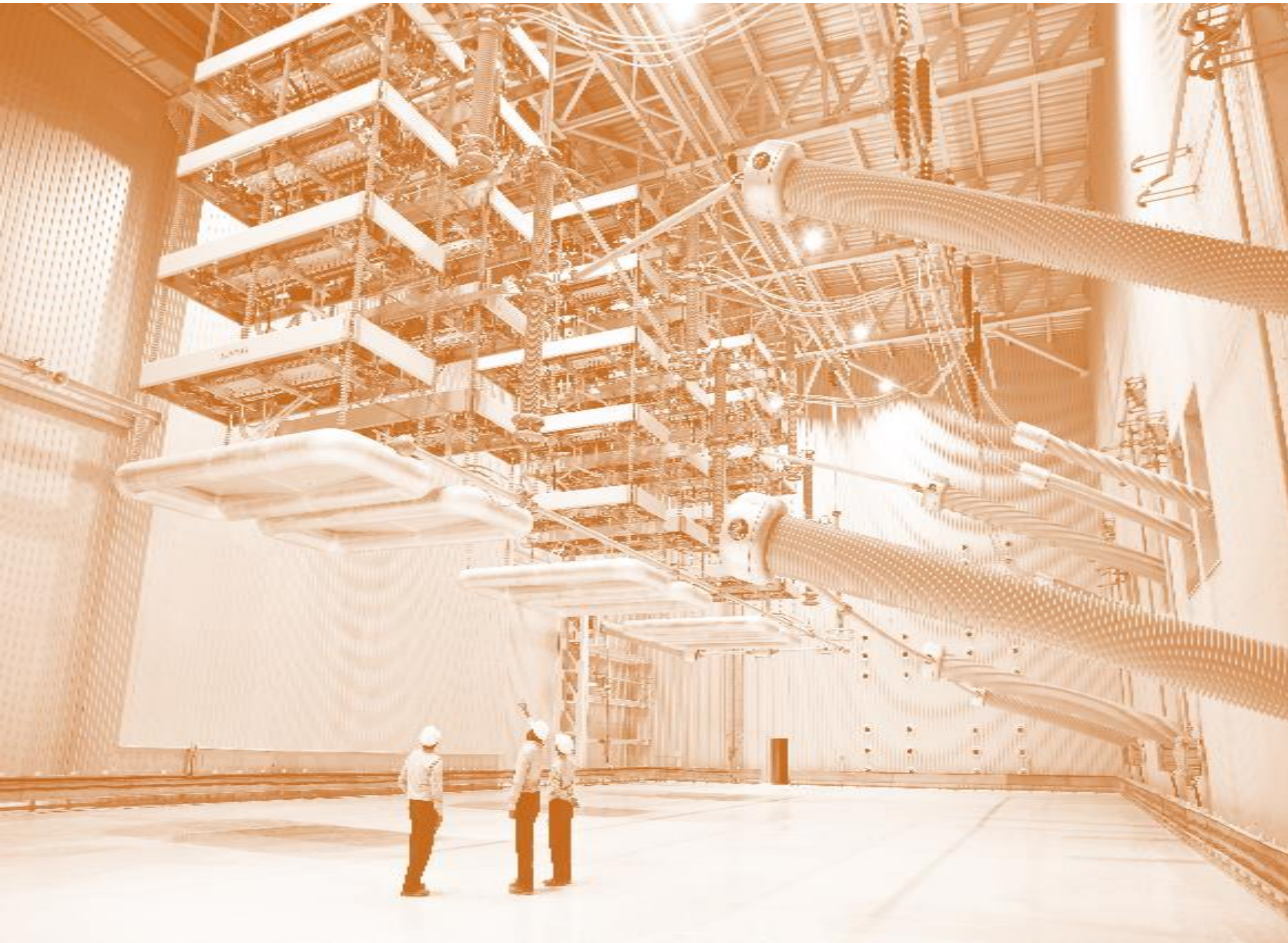
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Adani Transmission Limited  
Provisional Operational Updates Q3FY23

**January 2023**

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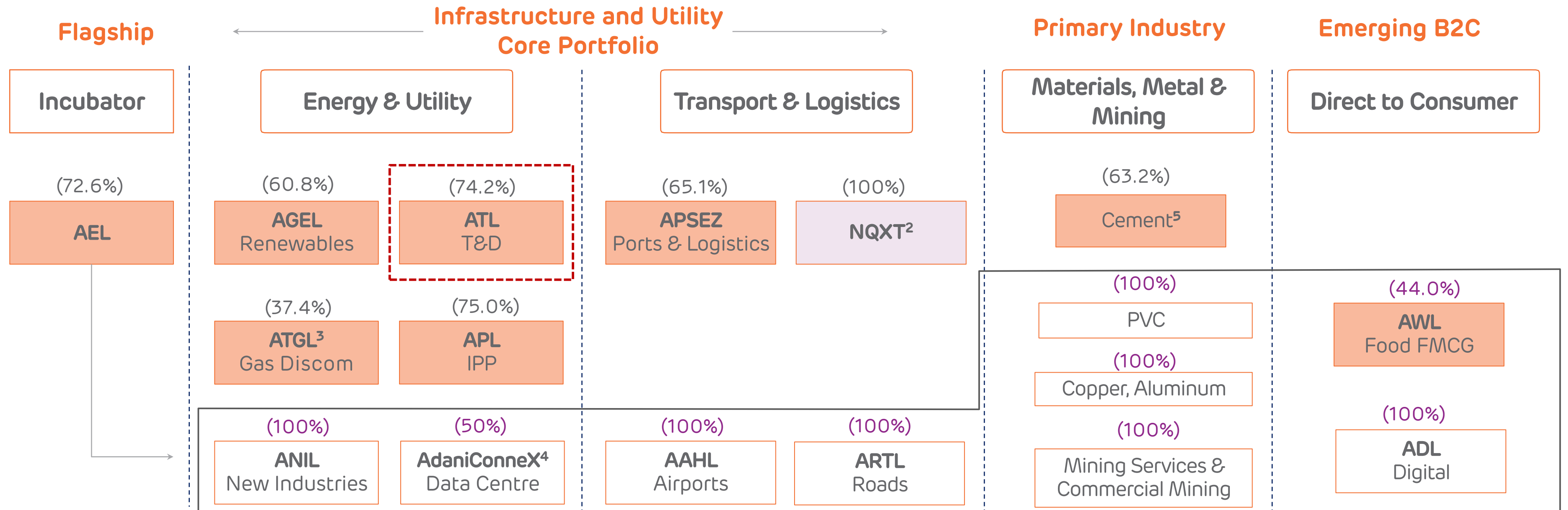


**adani**  
Transmission

**Adani Portfolio**

# Adani: A World Class Infrastructure & Utility Portfolio

adani ~US\$ 222 bn<sup>1</sup> Combined Market Cap



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

- Represents public traded listed verticals

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

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

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

## Secular growth with world leading efficiency

## National footprint with deep coverage

**adani**

Ports and Logistics

**Growth 3x**

**EBITDA 70%** <sup>1,2</sup>

**adani**

Renewables

**Growth 5x**

**EBITDA 92%** <sup>1,4</sup>

**adani**

Transmission

**Growth 3x**

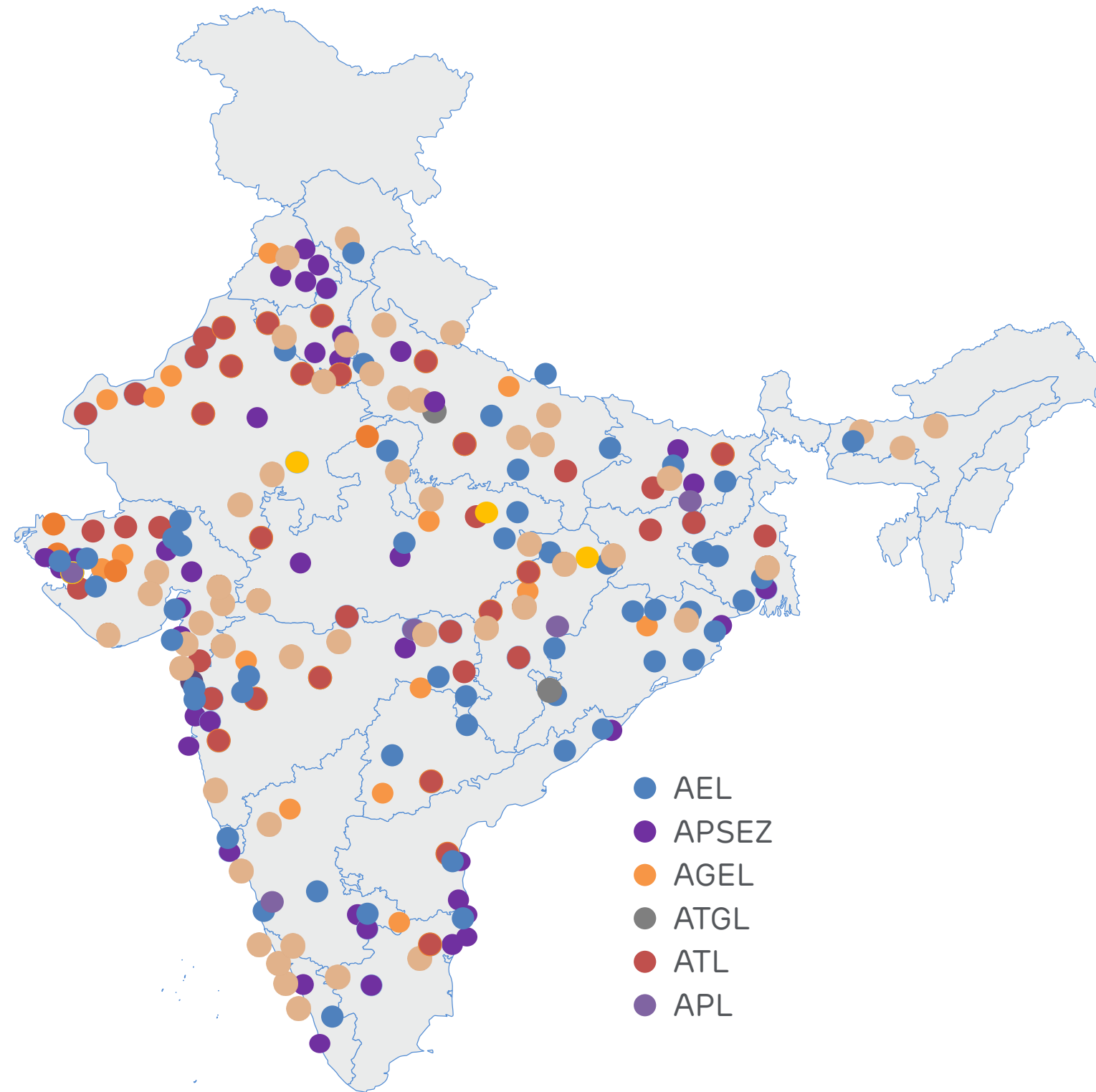
**EBITDA 92%** <sup>1,3,5</sup>

**adani**

Gas

**Growth 1.4x**

**EBITDA 25%**



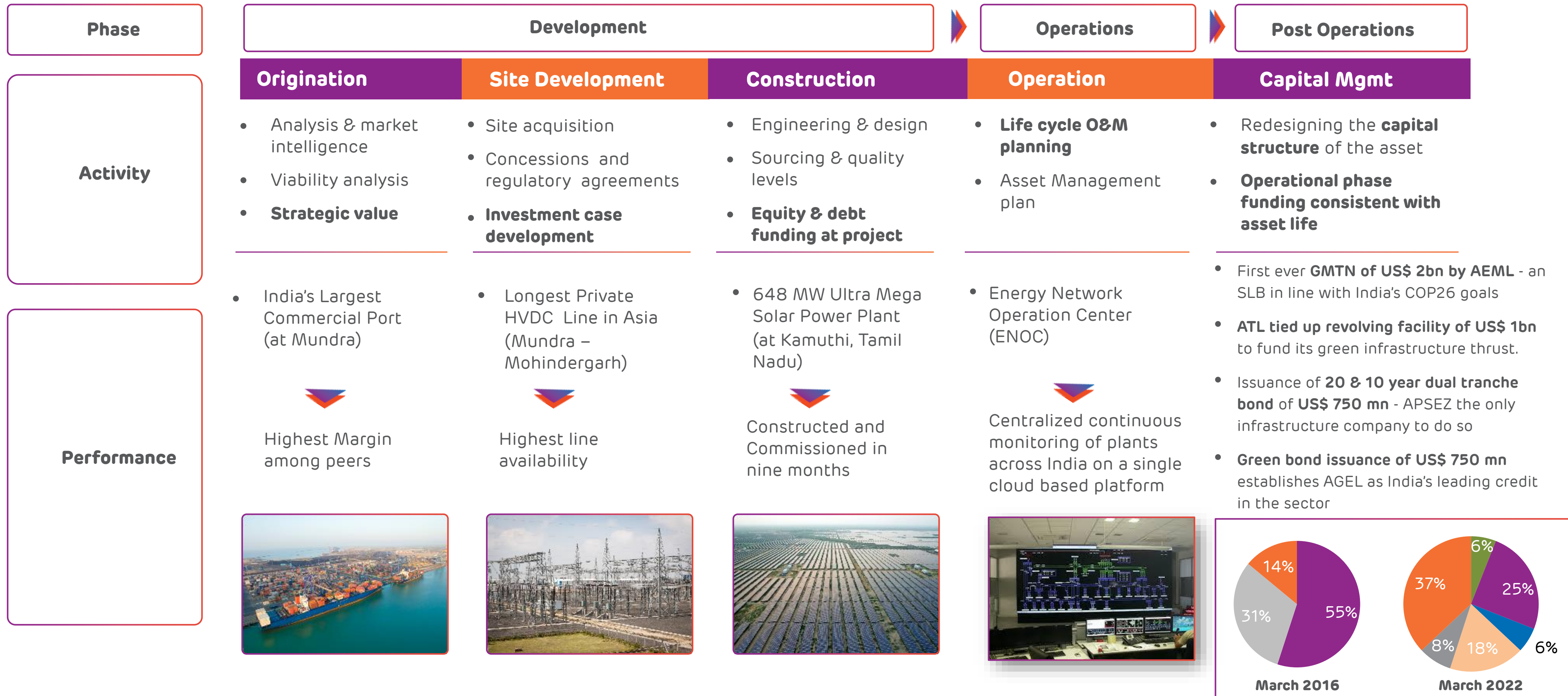
**adani**

**Core Portfolio**

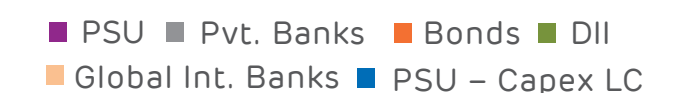
Utility	92%
Transport	85%
Consumers Served	~400 mn

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

# Adani: Repeatable, robust & proven transformative model of investment

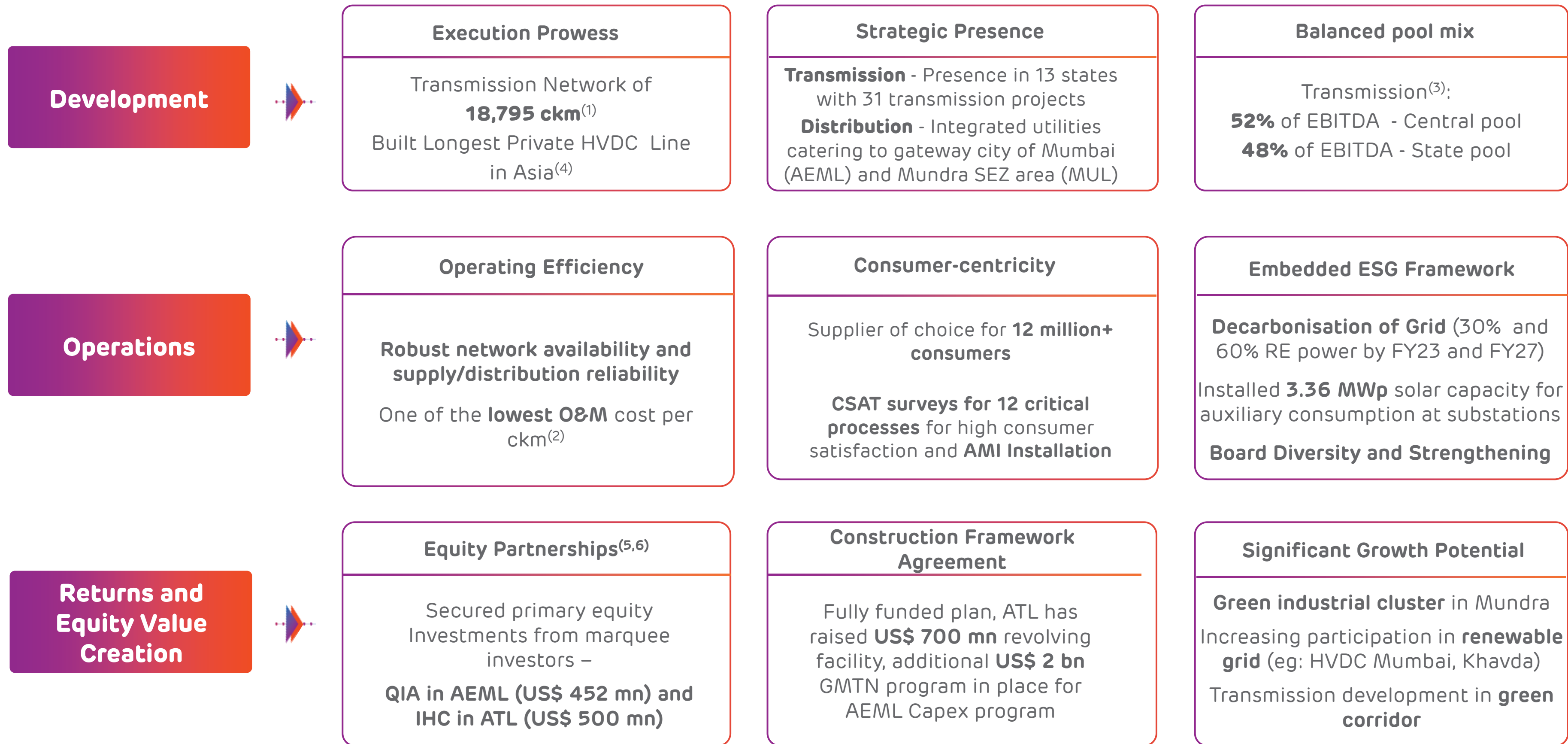


Debt profile moving from PSU's banks to Bonds



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

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



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



# Executive Summary – Q3FY23

# ATL: Executive Summary – Performance in Q3FY23

## Transmission Business:

- Operated transmission lines upwards of **99.75%**
- Added **371 ckms** in Q3FY23 to operational network with total network at **18,795 ckms** & **operationalised 3500 MVA capacity** with total capacity at **40,001 MVA**
- During the quarter **Jam Khambhaliya Tansco (JKTL) & WRSS XXI (A) Transco** lines were fully commissioned

## Distribution Utility (AEML):

- **4% YoY growth** – units sold **2,165 million units** vs. 2,077 million units last year on account of uptick in energy demand
- Maintained supply reliability (ASAI) of more than **99.9%**
- Distribution loss improving consistently and stands at **5.34% in Q3FY23** vs. 6.53% in Q3FY22
- E-payment as a % of total collection at **74.87% in Q3FY23** vs. 69.99% last year driven by digital adoption push

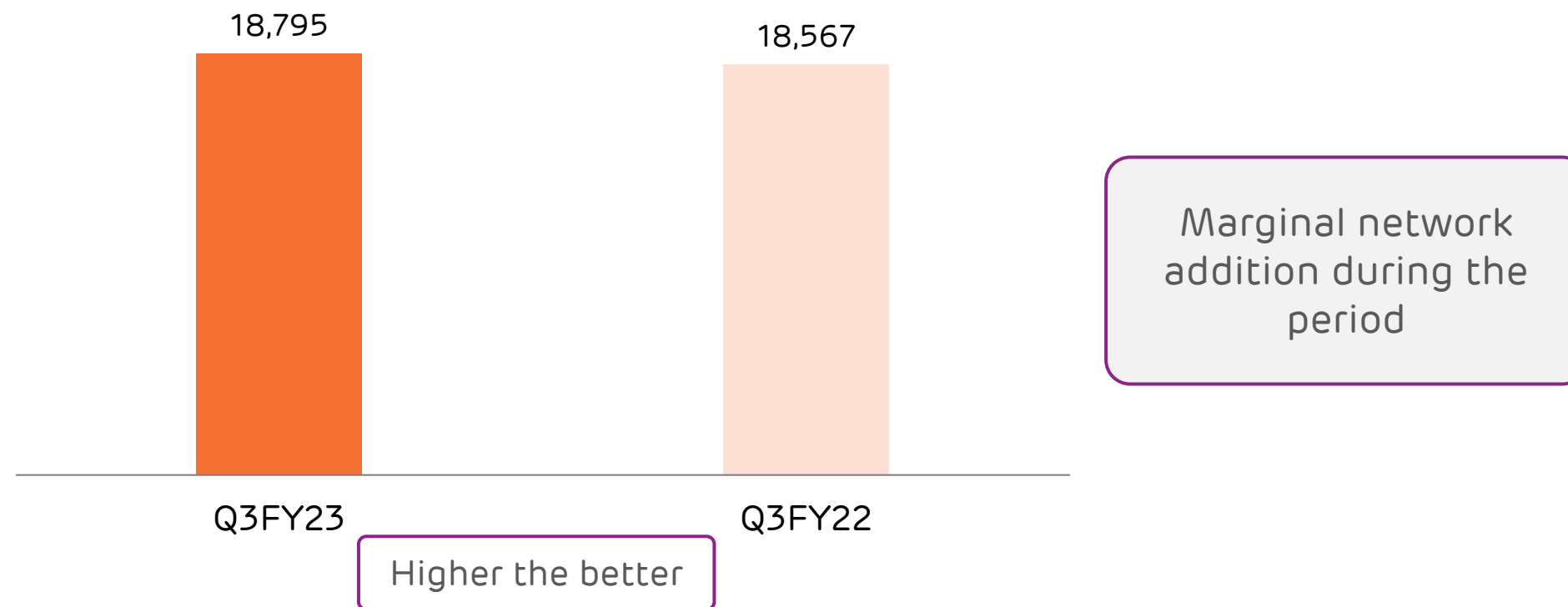
## Q3FY23 Other Updates:

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

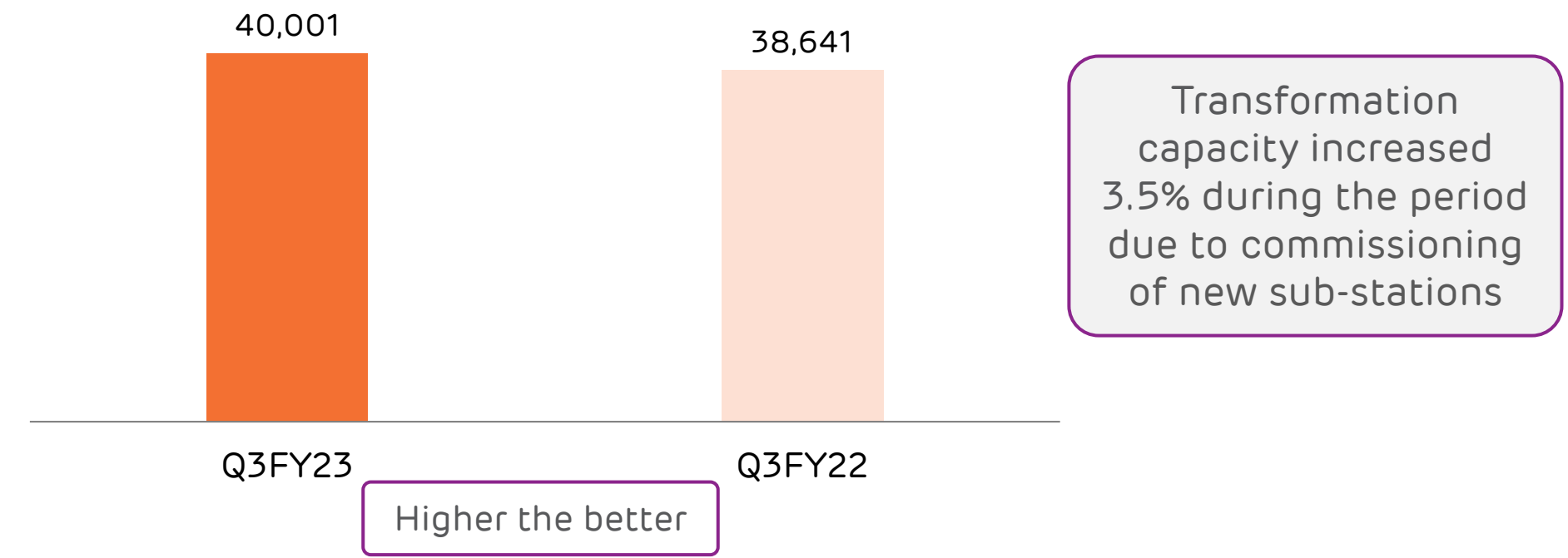
# Q3FY23 Operational Performance (YoY)

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

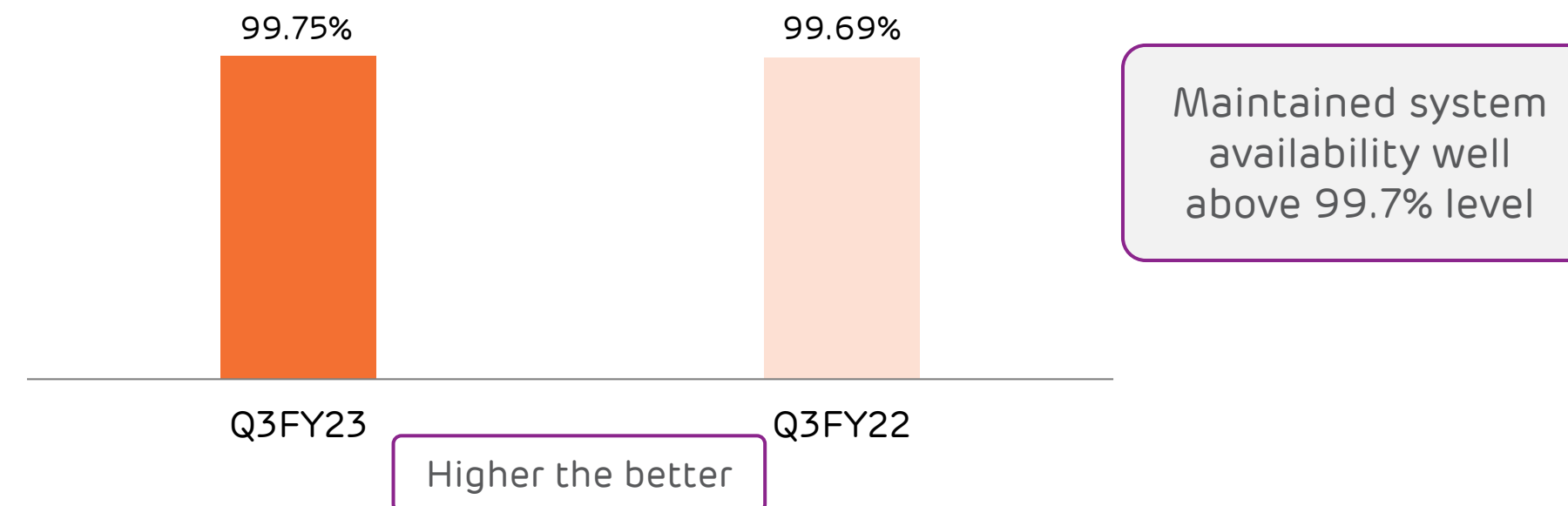
## Transmission Network length<sup>(2)</sup> (ckm)



## Power Transformation Capacity<sup>(2)</sup> (MVA)



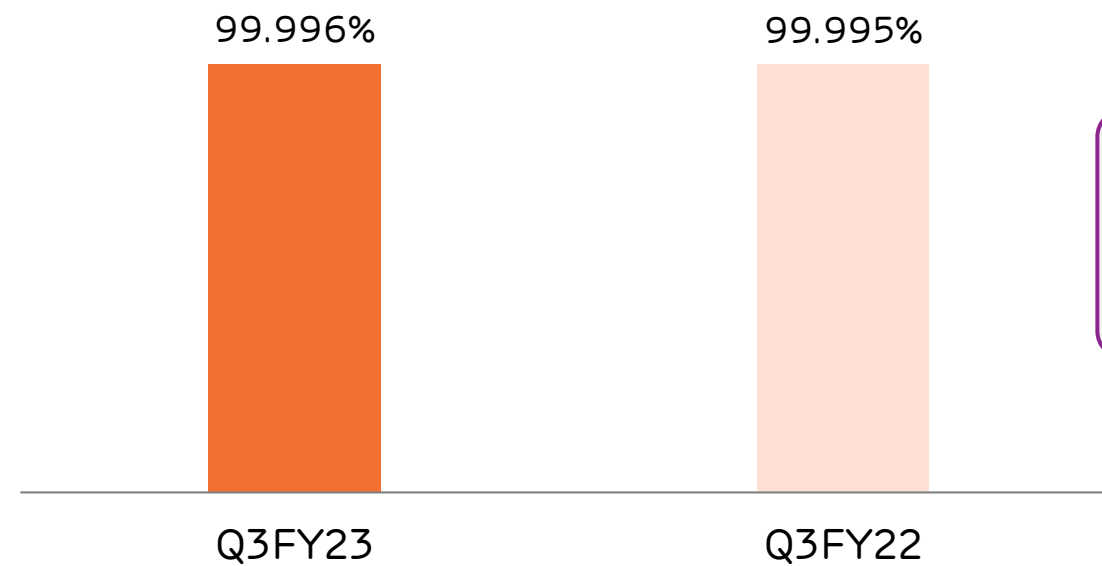
## Average System availability<sup>(1)</sup> (%)



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

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

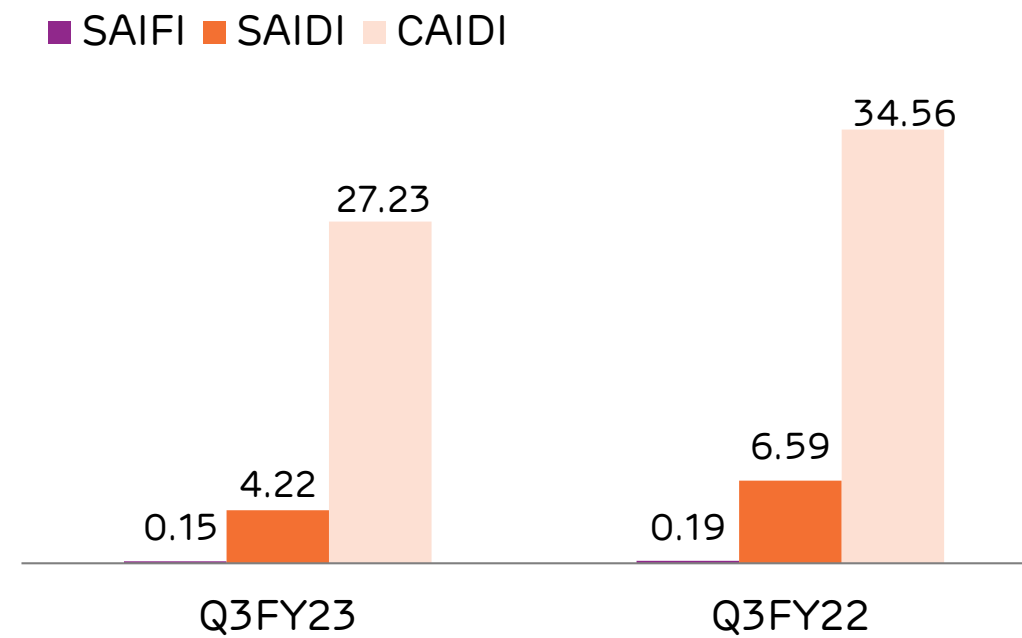
## Supply Reliability (ASAI) (%)



Maintained supply reliability of more than 99%

Higher the better

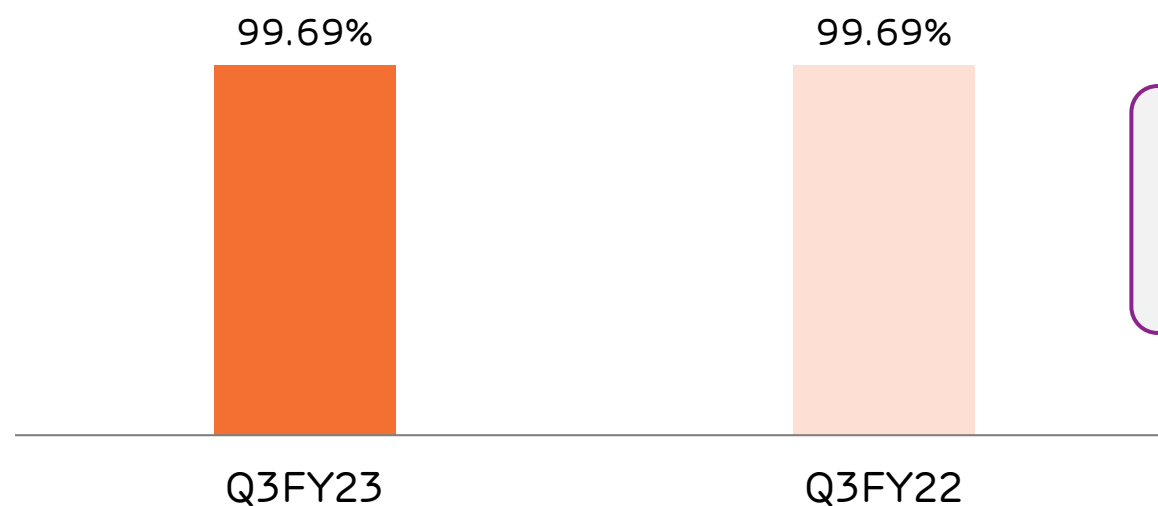
## SAIDI (mins), SAIFI (nos.) and CAIDI (mins)<sup>(1)</sup>



Consistent improvement in reliability parameters

Lower the better

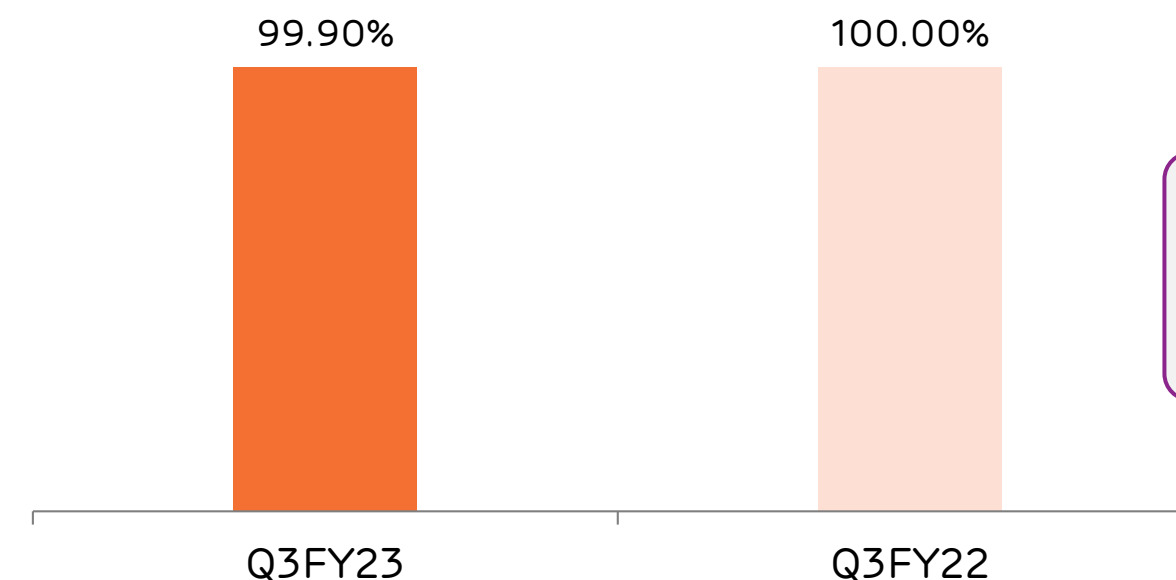
## Transmission availability (%)



Transmission availability remains above 99.5%

Higher the better

## Plant Availability - ADTPS (%)



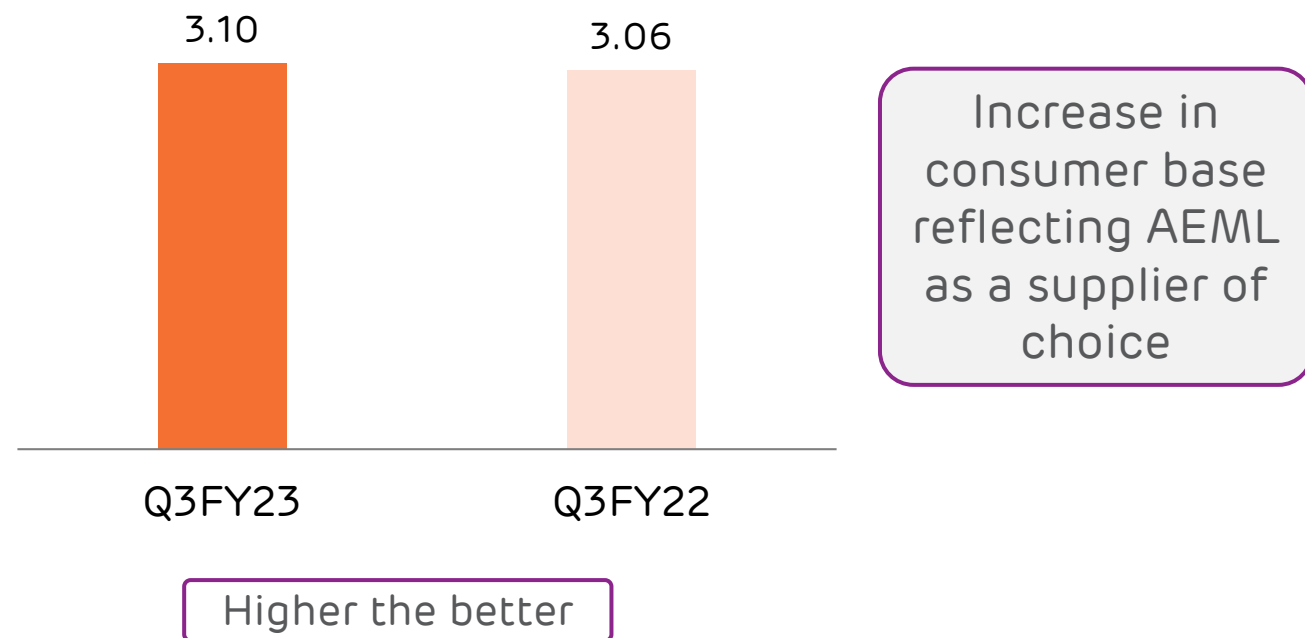
Plant availability remained well above regulatory norms

Higher the better

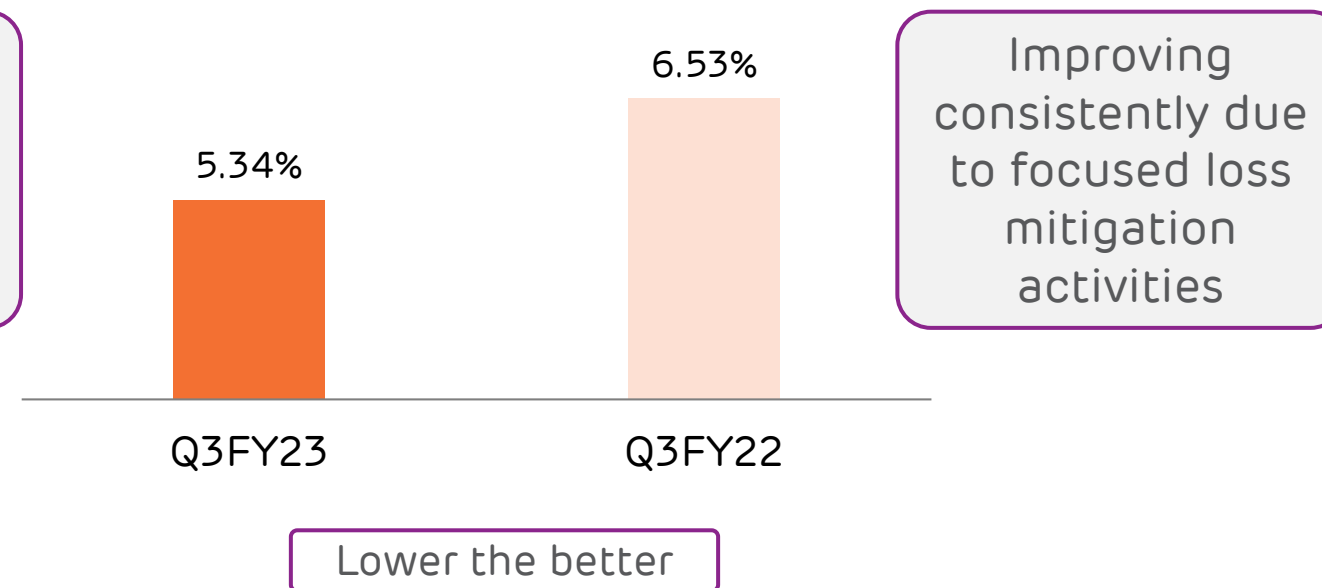
Notes: 1) SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI): indicates average time required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

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

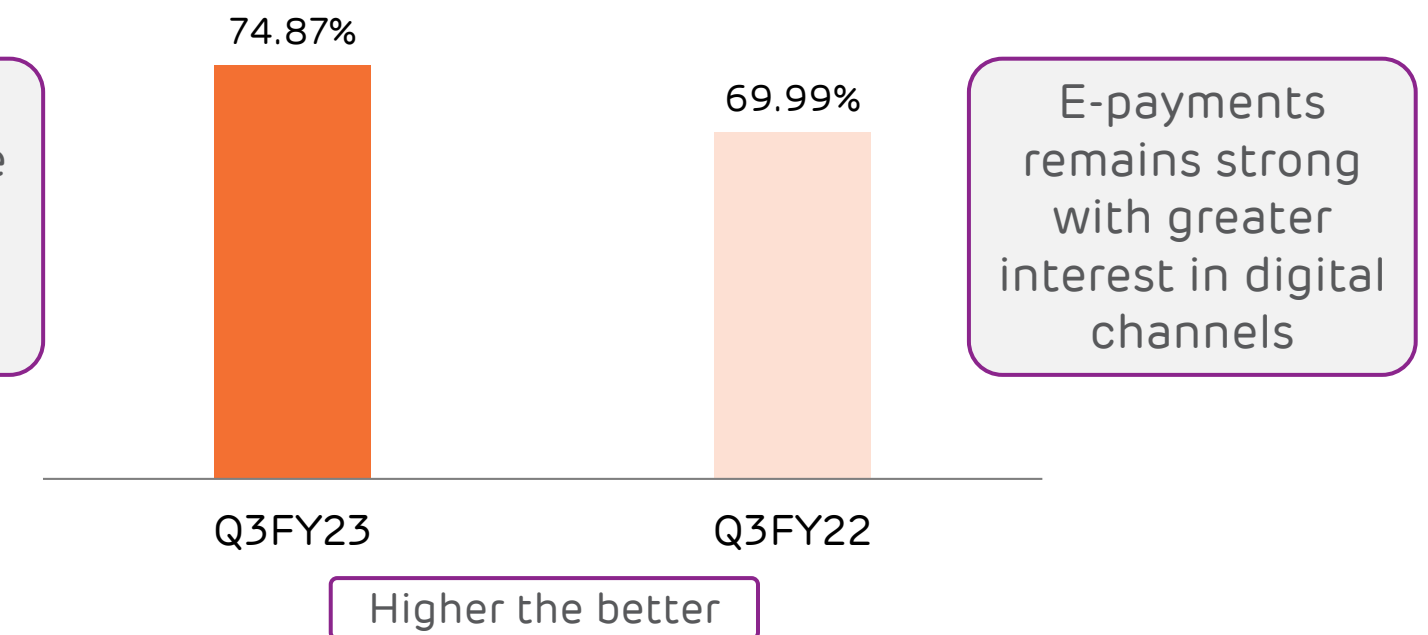
## Consumer base (million)



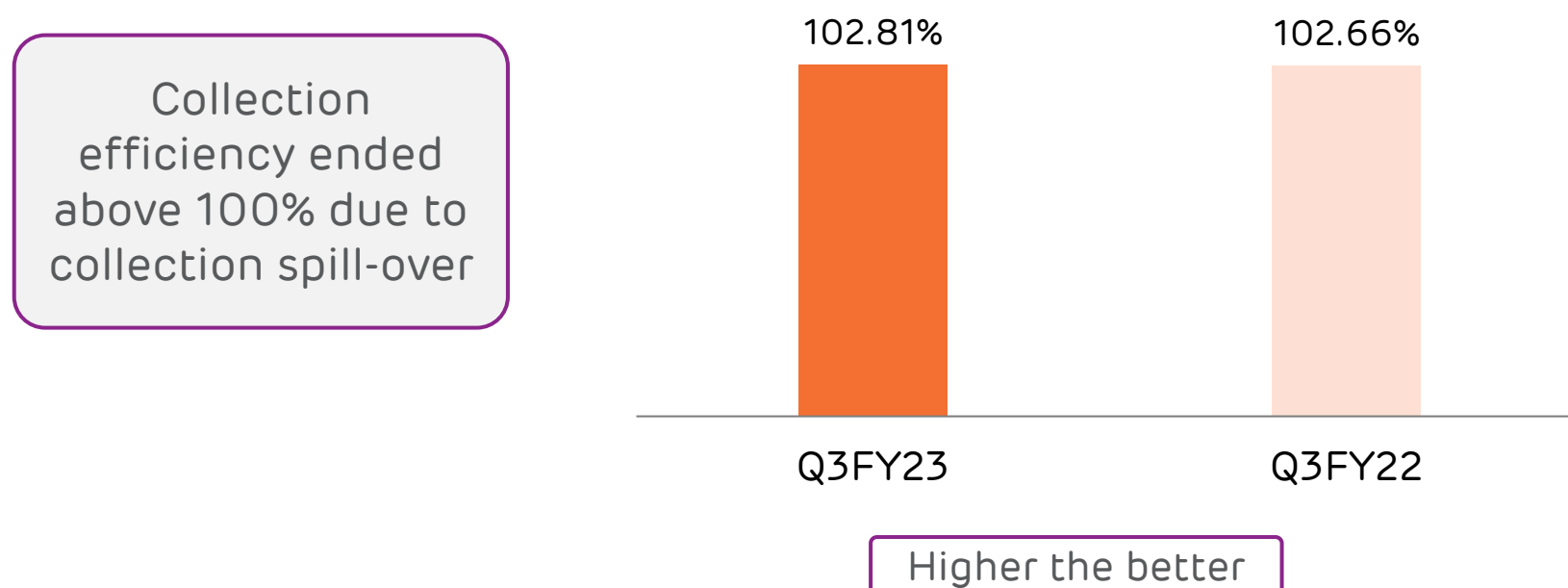
## Distribution Loss (%)



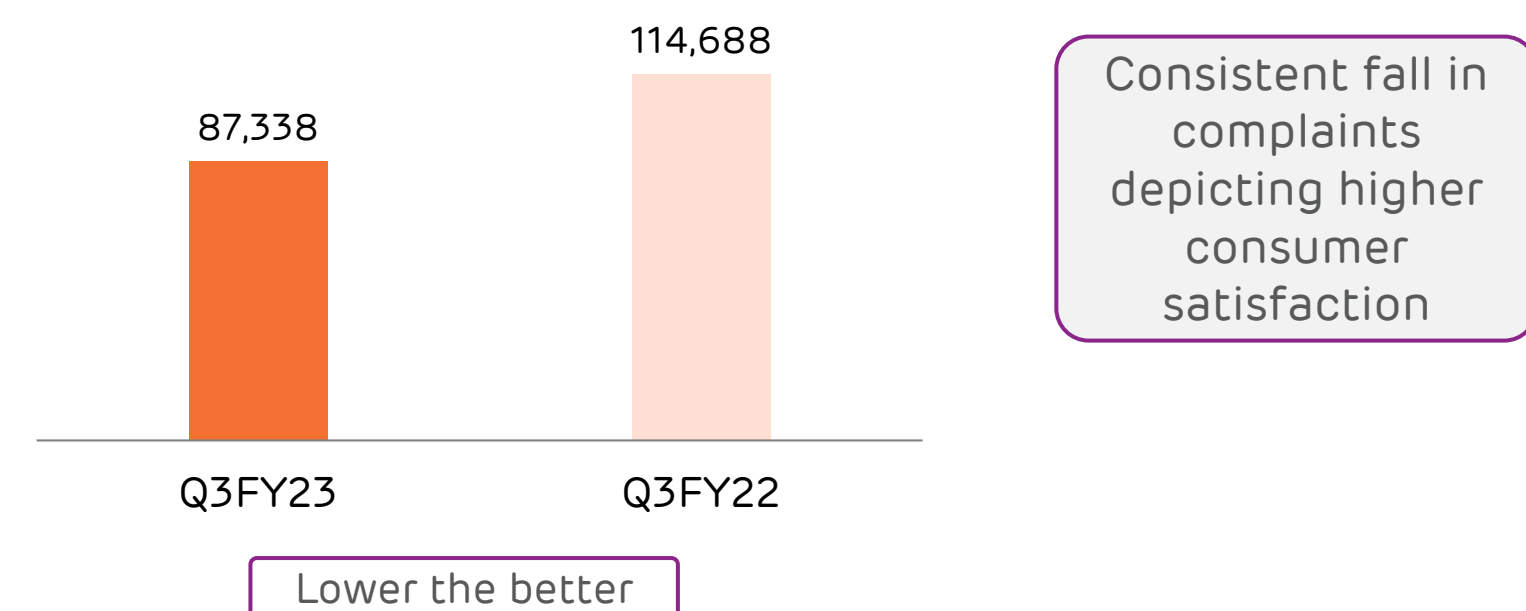
## E-payment (% of total collection)



## Collection Efficiency (%)

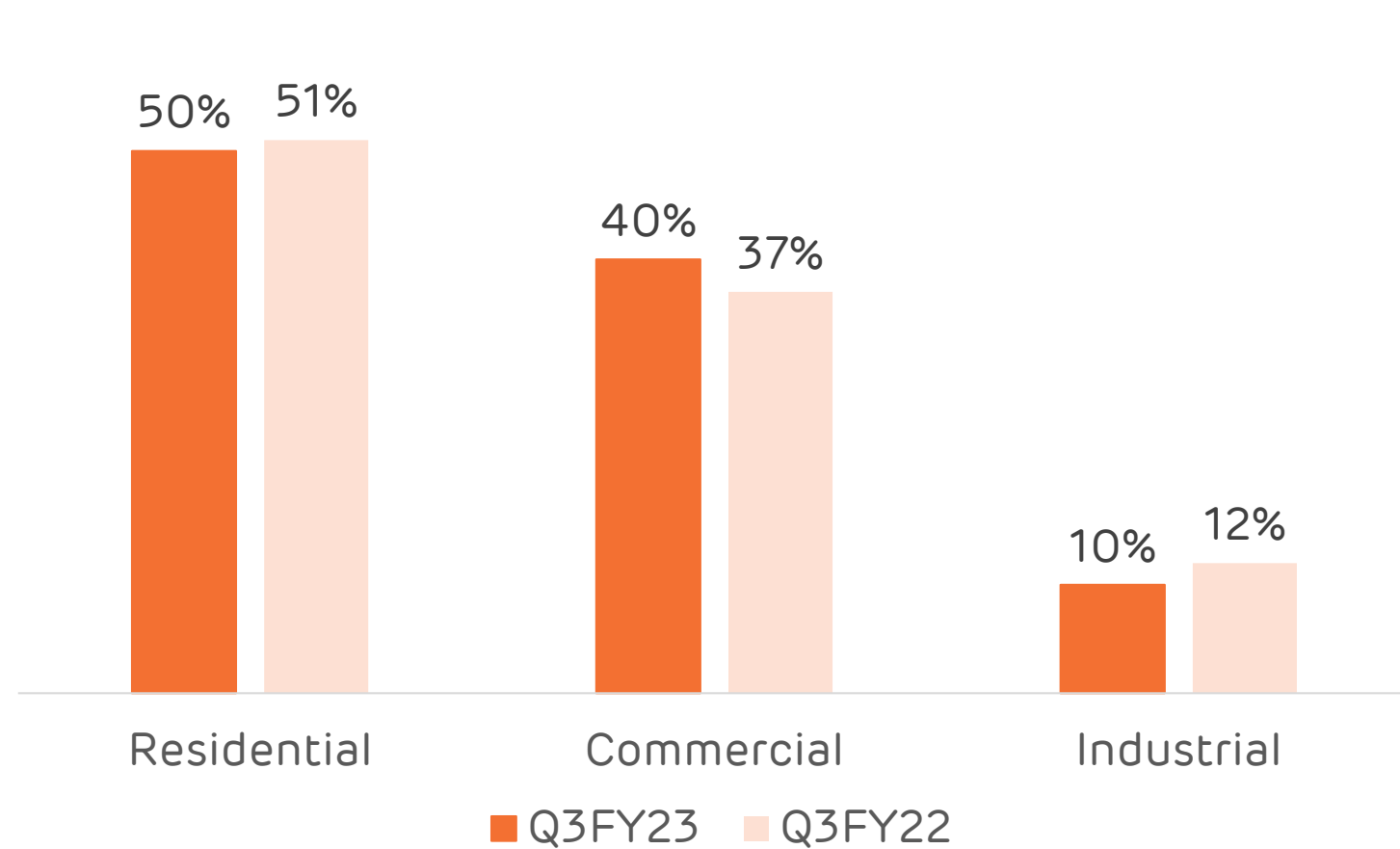


## Number of Complaints



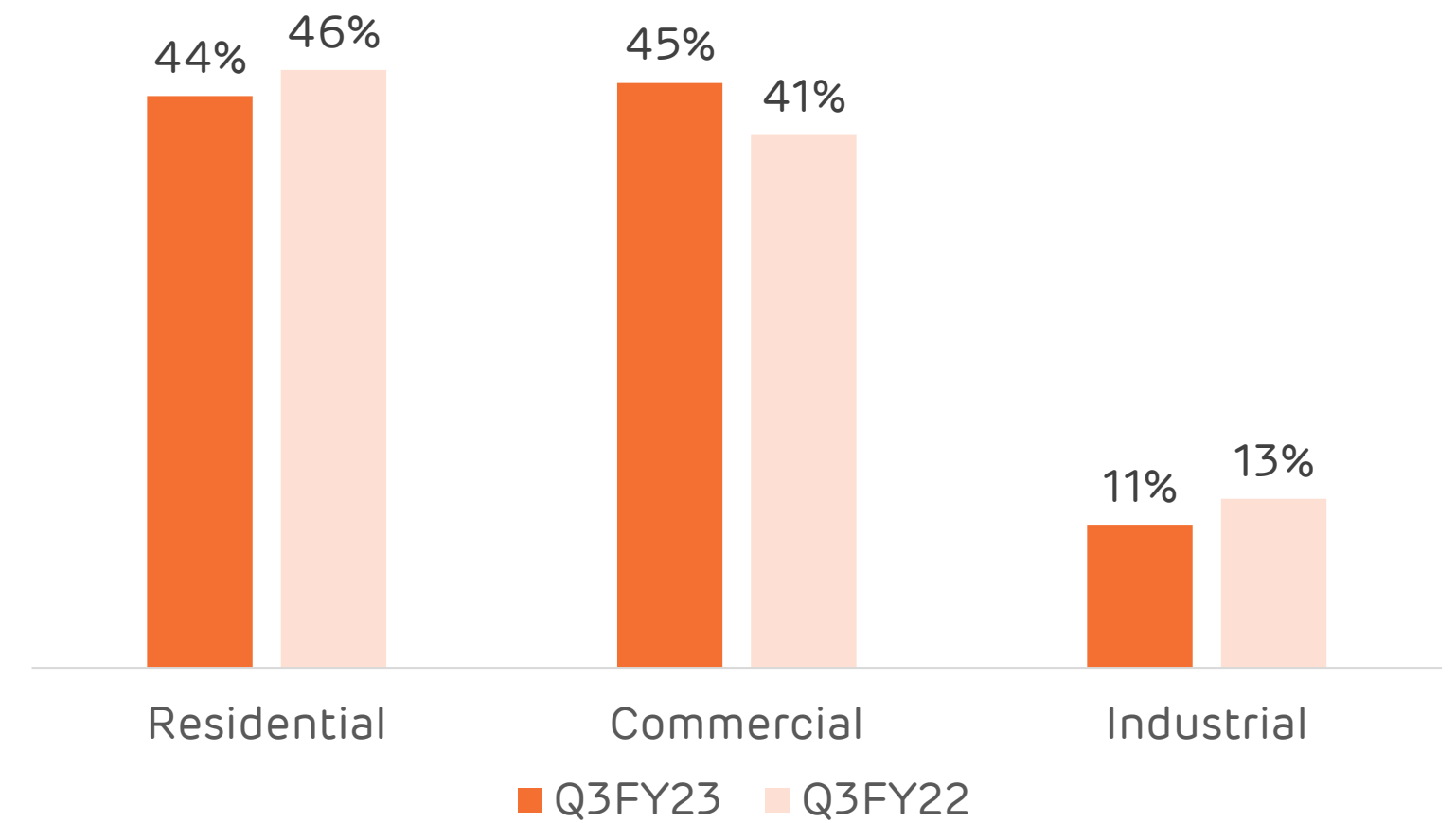
# ATL: Distribution Utility (AEML) – Consumer Mix Q3FY23 (YoY)

Consumer-wise volume mix

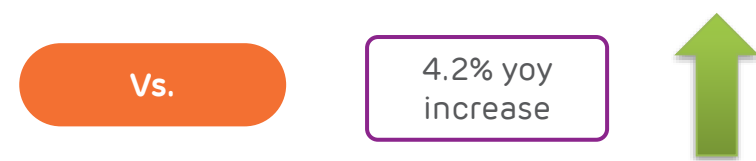


Consumer mix shifting back to higher commercial segment demand

Consumer-wise revenue mix



**Total units sold (Q3FY23): 2,165 million units**

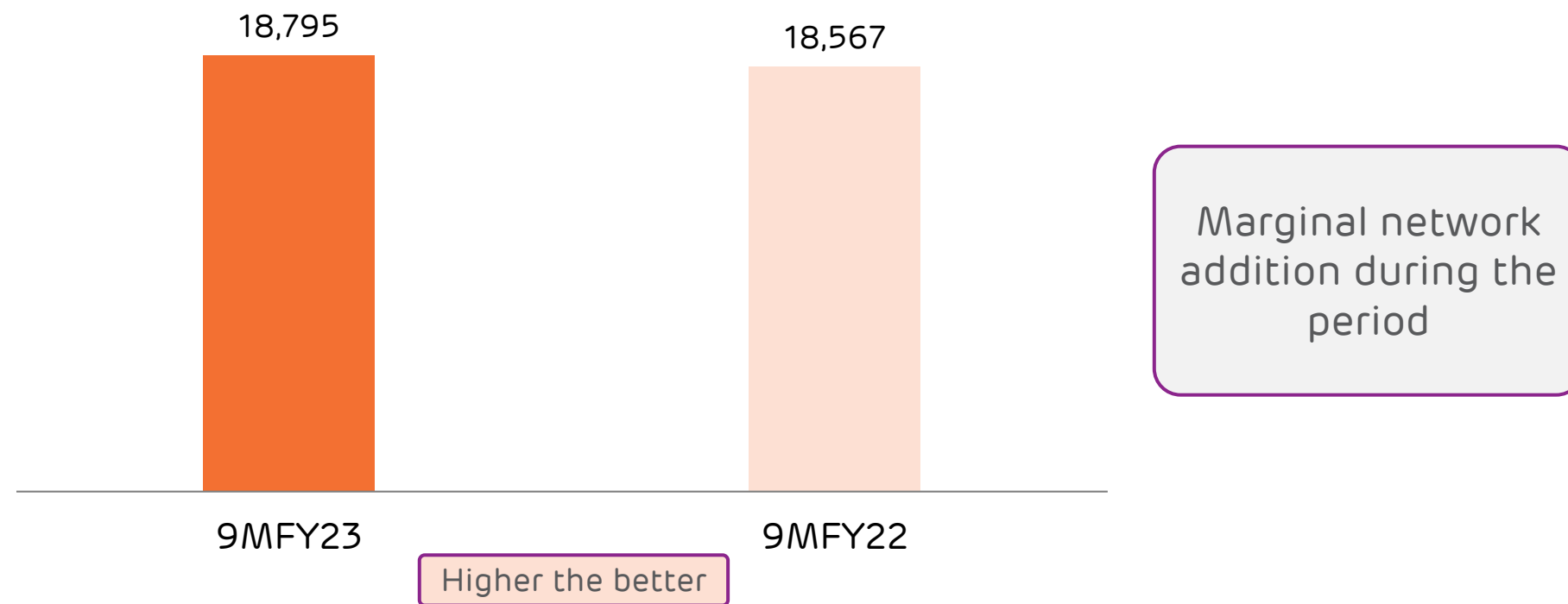


**Total units sold (Q3FY22): 2,077 million units**

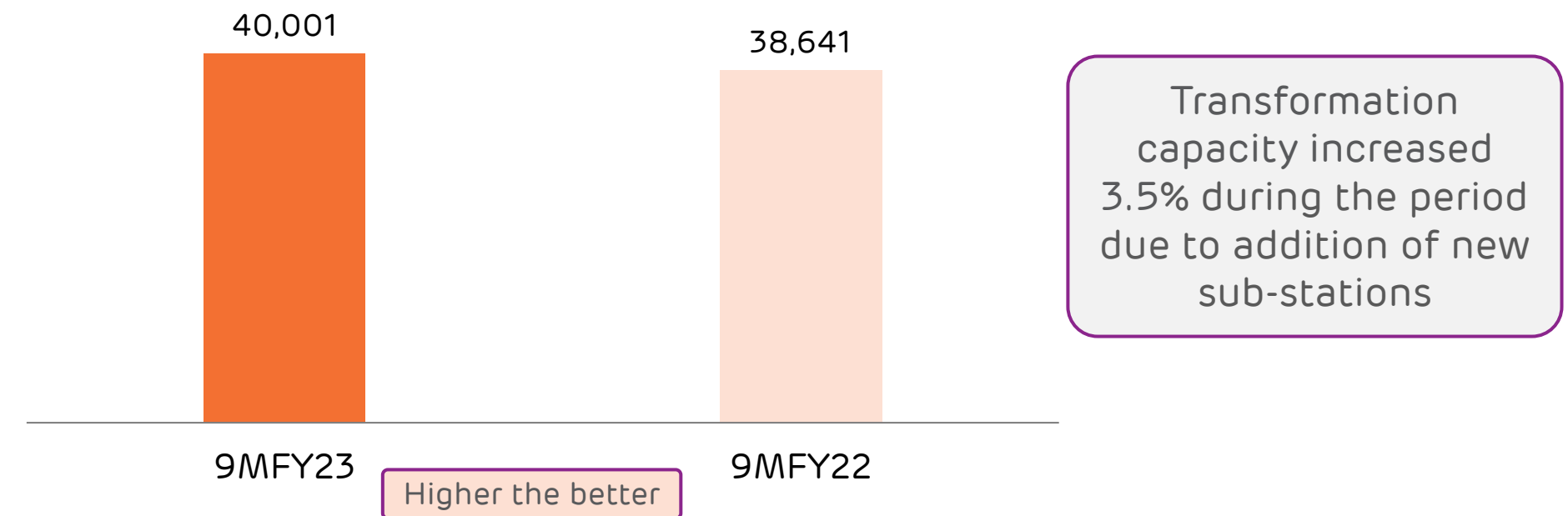
# Annexure - 9 MFY23 YoY Performance

# ATL: Transmission Utility – Key Operating Metrics 9MFY23 (YoY)

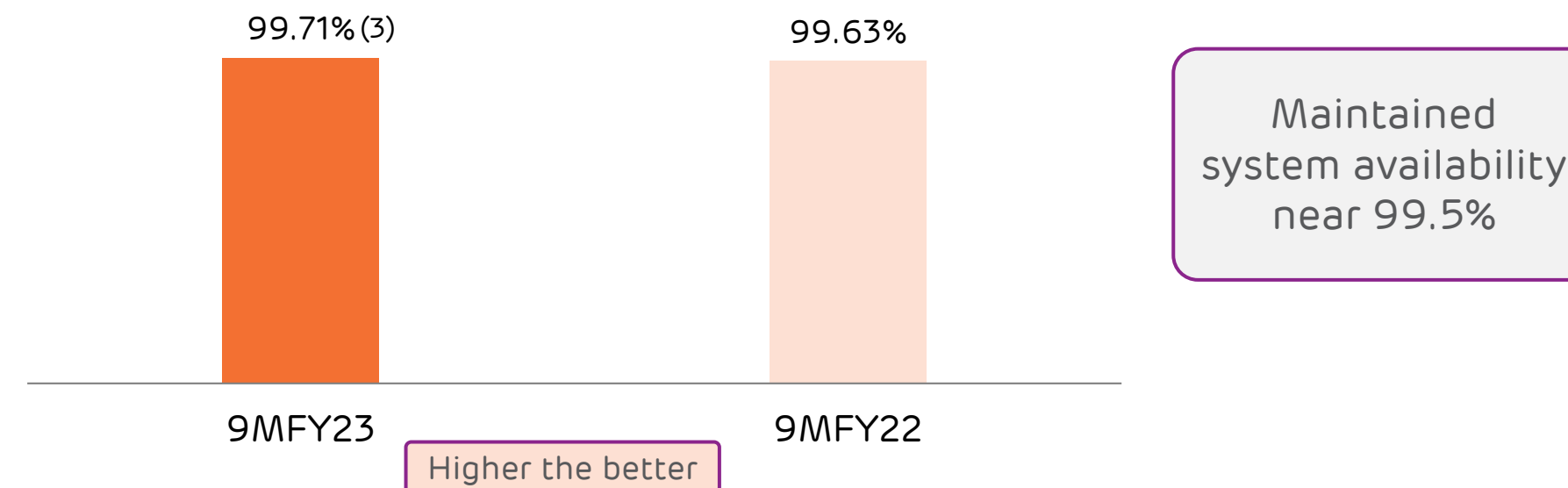
## Transmission Network length<sup>(2)</sup> (ckt kms)



## Power Transformation Capacity<sup>(2)</sup> (MVA)



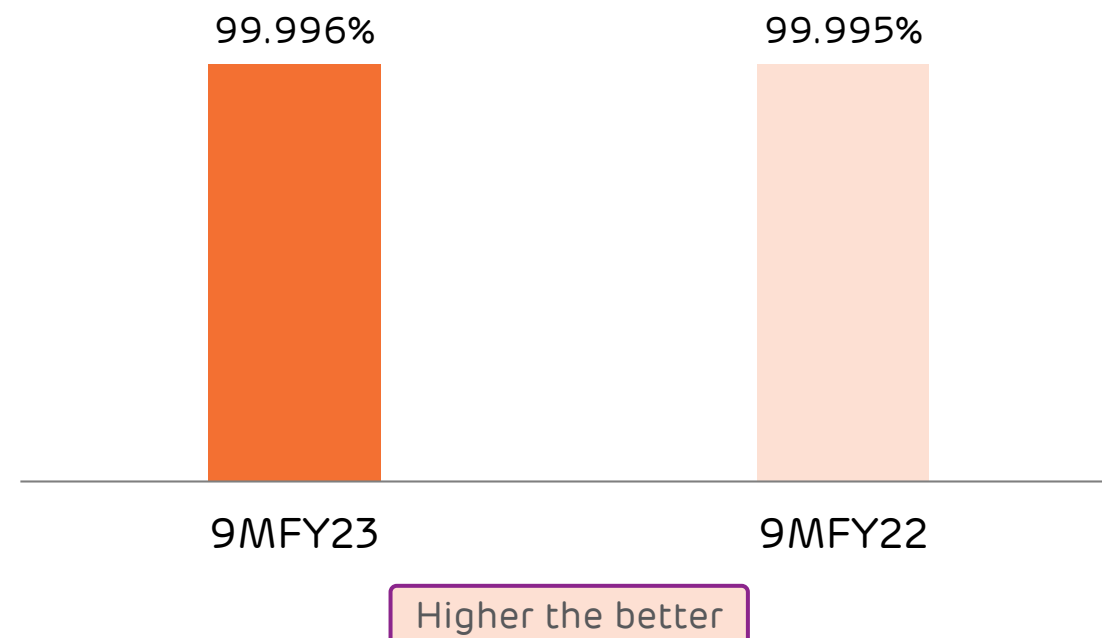
## Average System availability<sup>(1)</sup> (%)



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) In Q1 Availability in Sipat Transmission Line (STL) was affected by unforeseen outages in June 2022 bringing down total system availability.

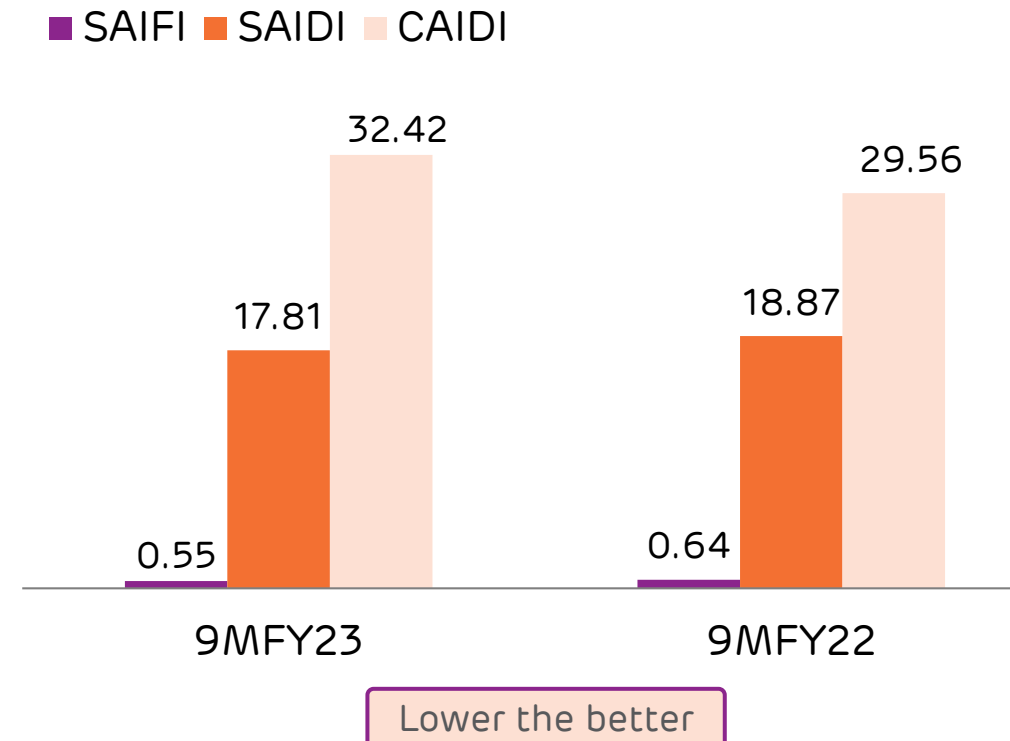
# ATL: Distribution Utility (AEML) – Key Operating Metrics 9MFY23 (YoY)

## Supply Reliability (ASAI) (%)



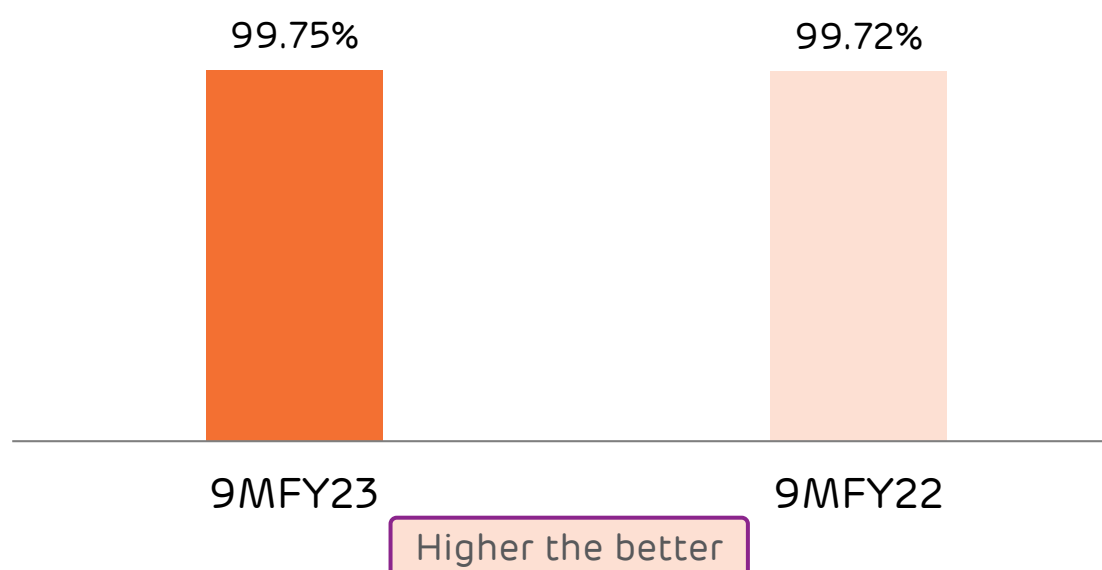
Maintained supply reliability of more than 99.9%

## SAIDI (mins), SAIFI (nos.) and CAIDI (mins)<sup>(1)</sup>



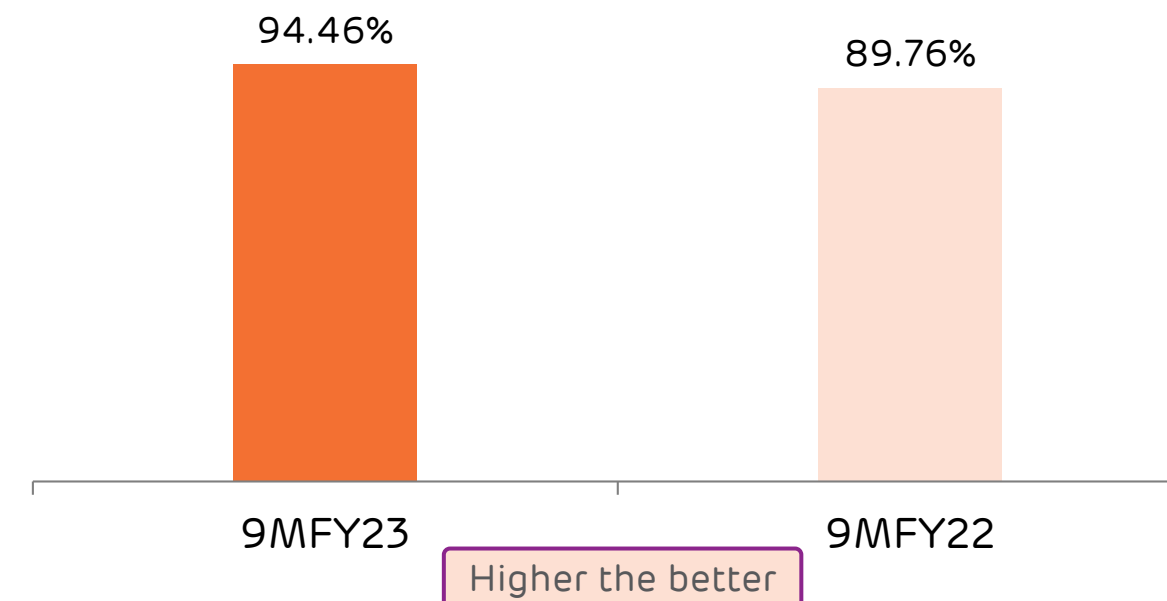
Consistent improvement in reliability parameters with slight increase in HT faults in April'22 resulting into higher CAIDI

## Transmission availability (%)



Transmission availability remains well above 99.5%

## Plant Availability - DTPS (%)

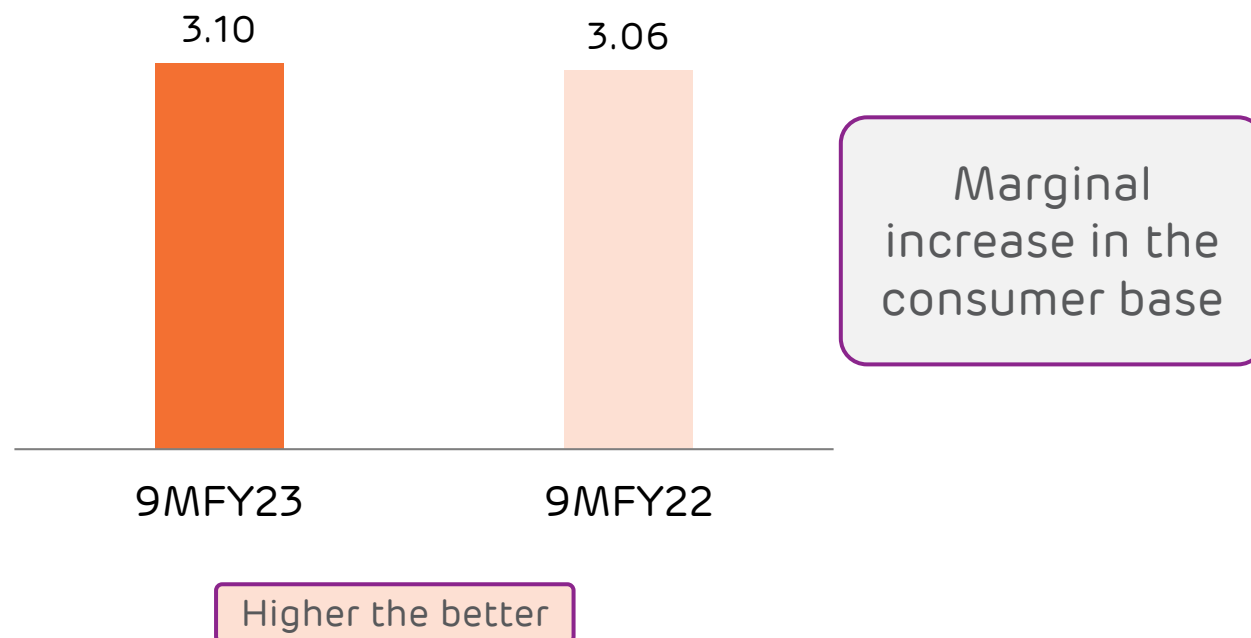


Plant availability increased yoy and remains well above regulatory norms

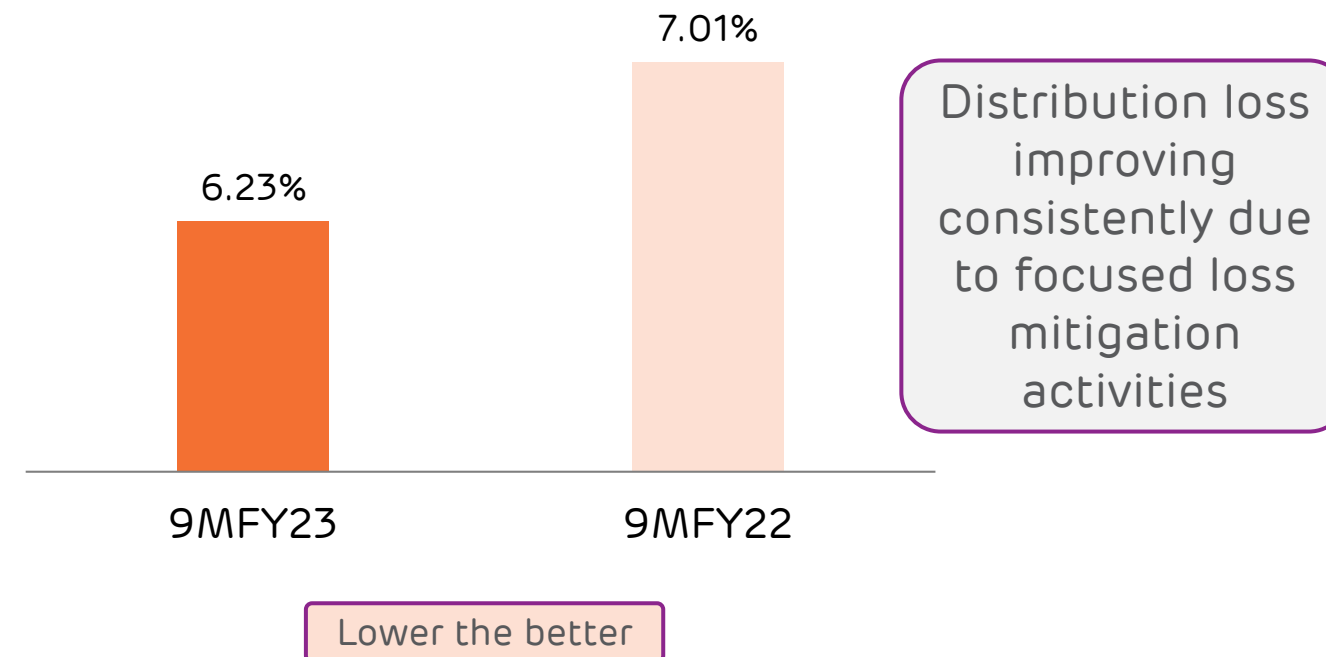
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# ATL: Distribution Utility (AEML) – Key Operating Metrics 9MFY23 (YoY)

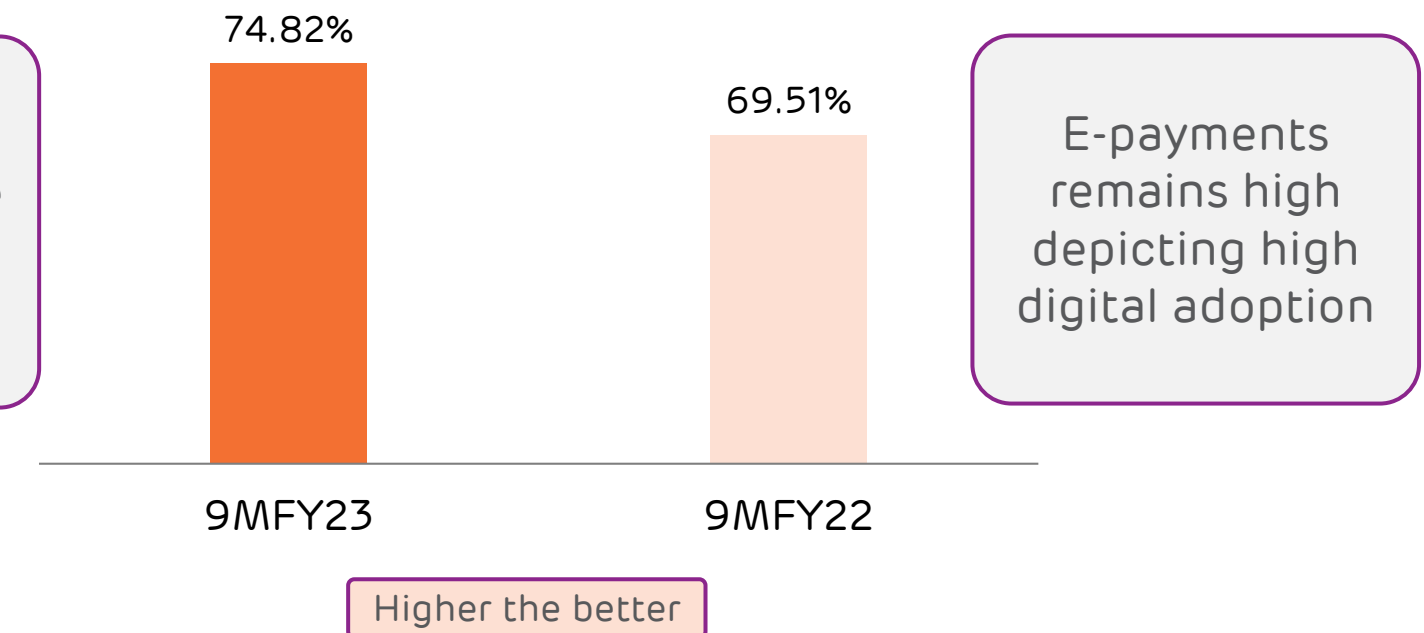
## Consumer base (million)



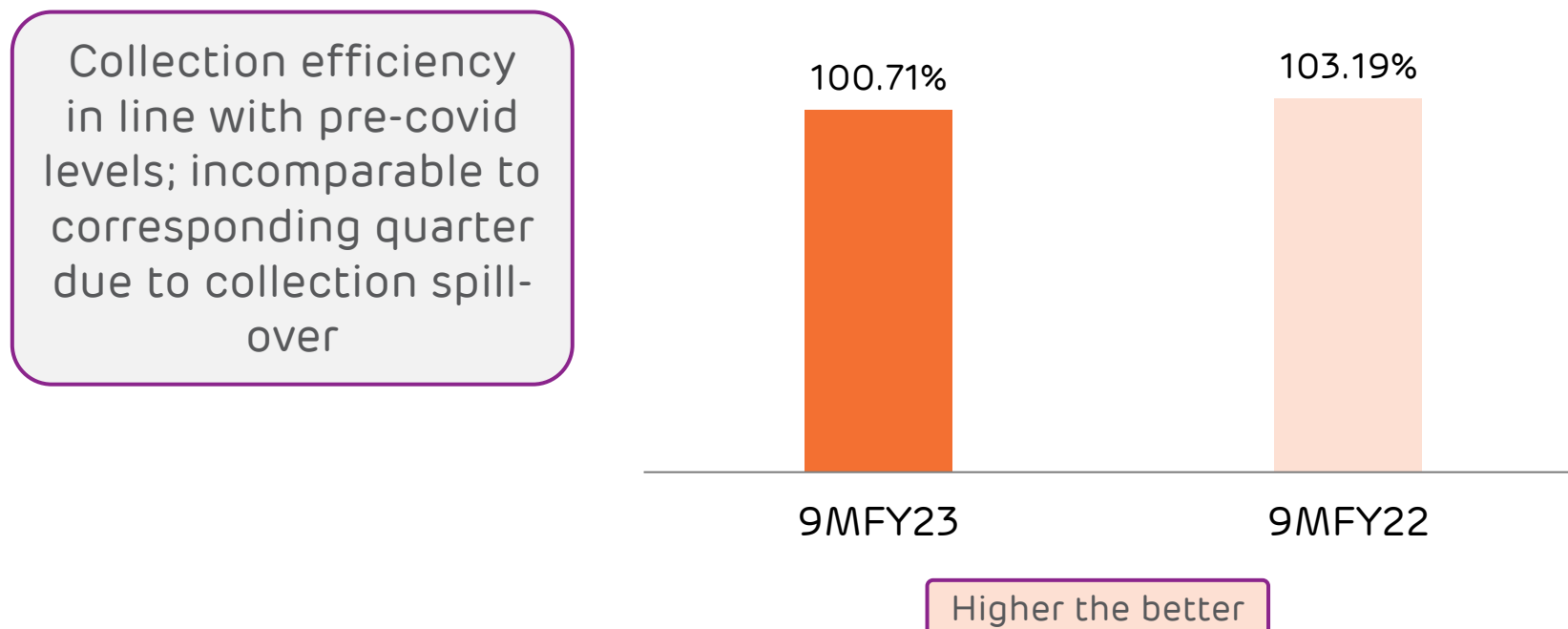
## Distribution Loss (%)



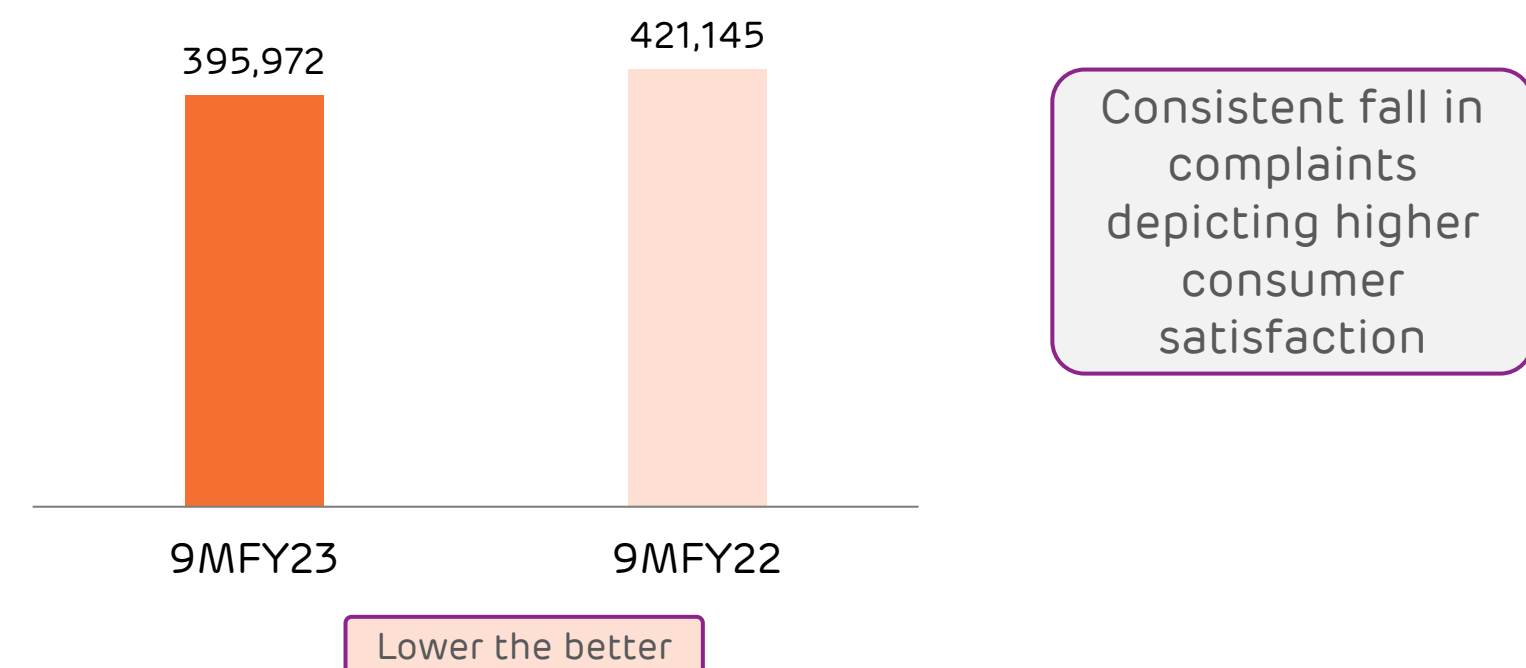
## E-payment (% of total collection)



## Collection Efficiency (%)

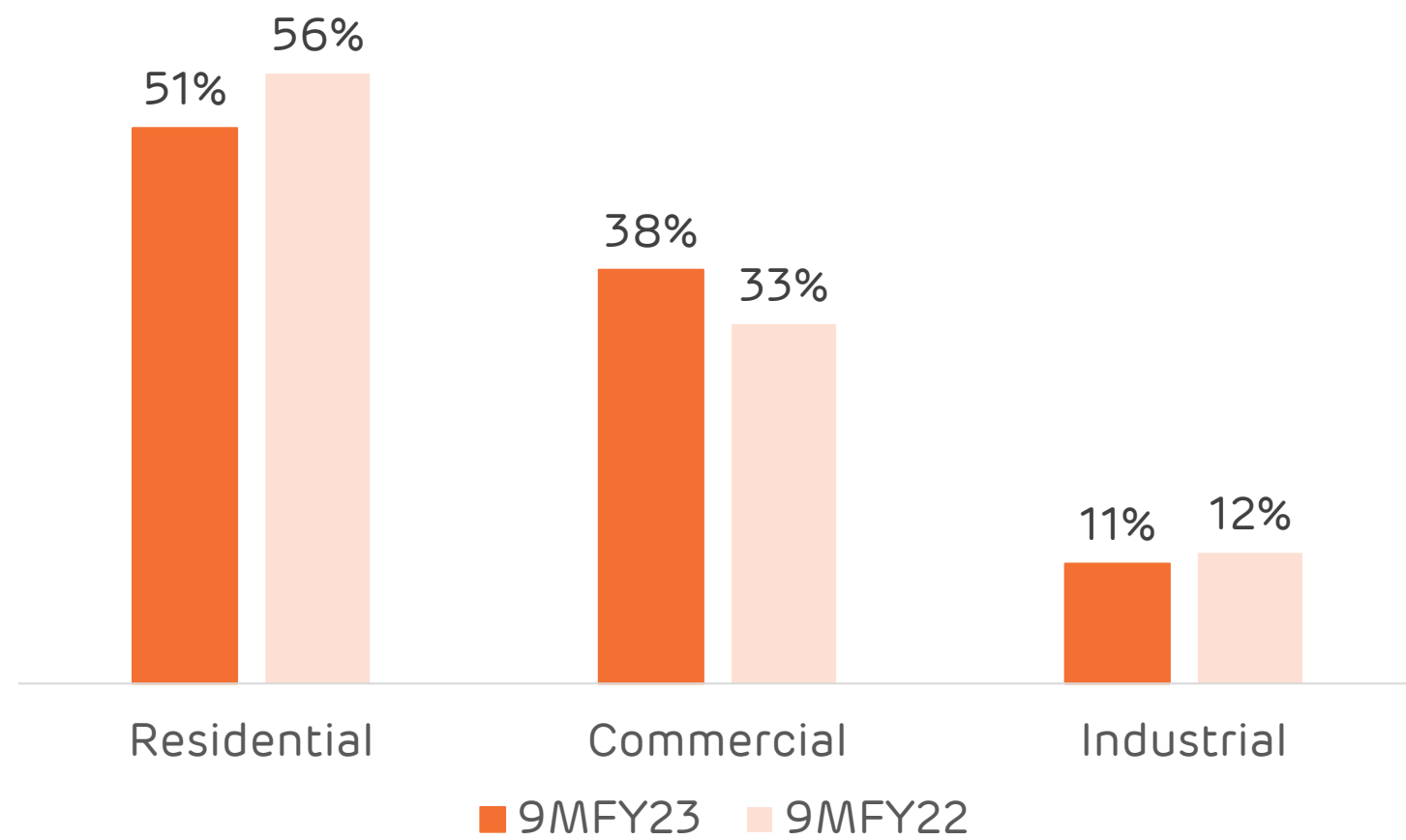


## Number of Complaints



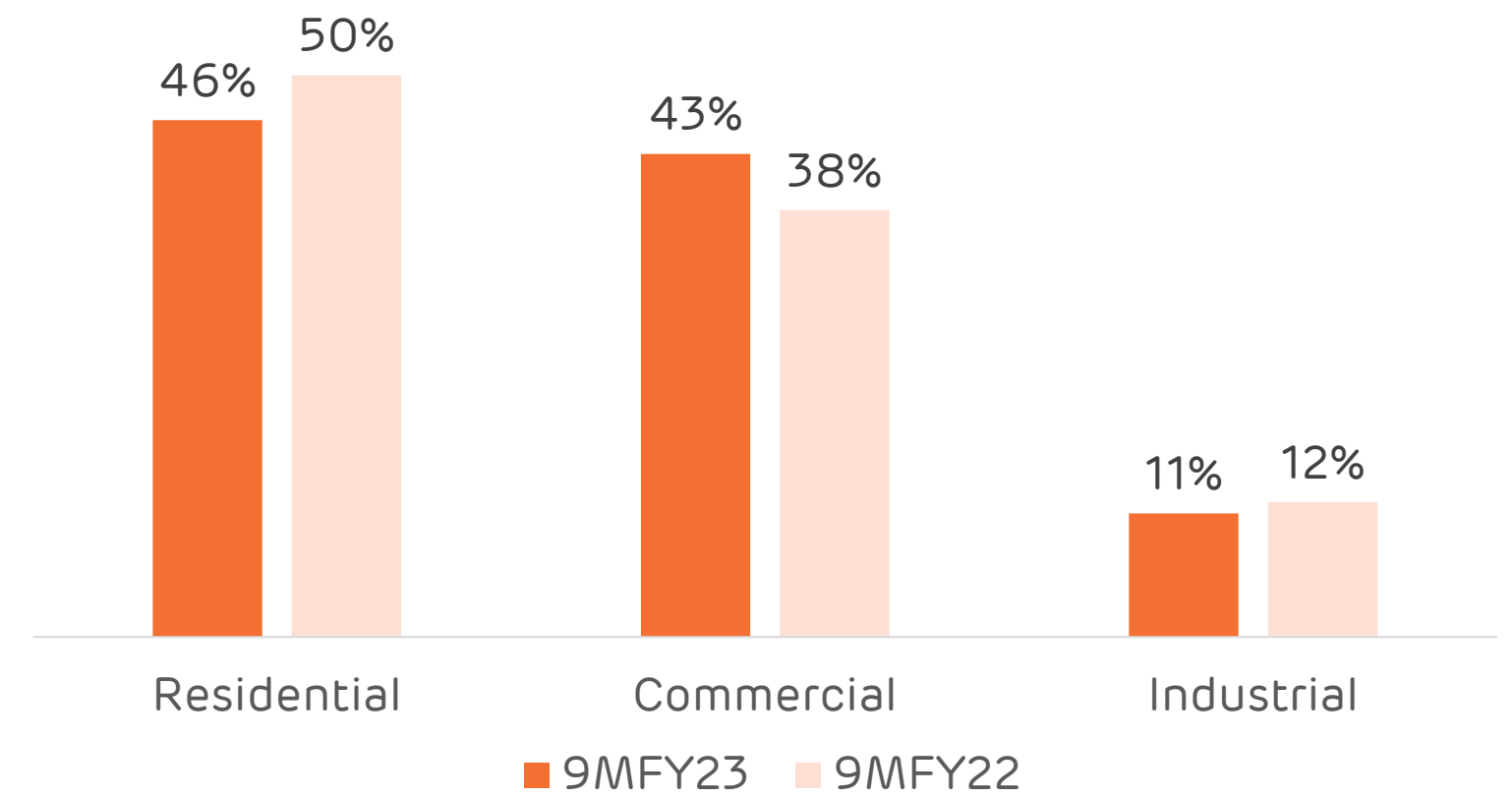
# ATL: Distribution Utility (AEML) - Consumer Mix 9MFY23 (YoY)

Consumer-wise volume mix



Consumer mix shifting back from higher residential demand to rise in commercial demand

Consumer-wise revenue mix



Total units sold (9MFY23): 6,961 million units

Vs.

14.3% yoy increase



Total units sold (9MFY22): 6,088 million units



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# Recent Award and Recognition

# ATL: Recent Awards & Achievements

**Platinum Award Winner** in The Asset ESG Corporate Awards 2022

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

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

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

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

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

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

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

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



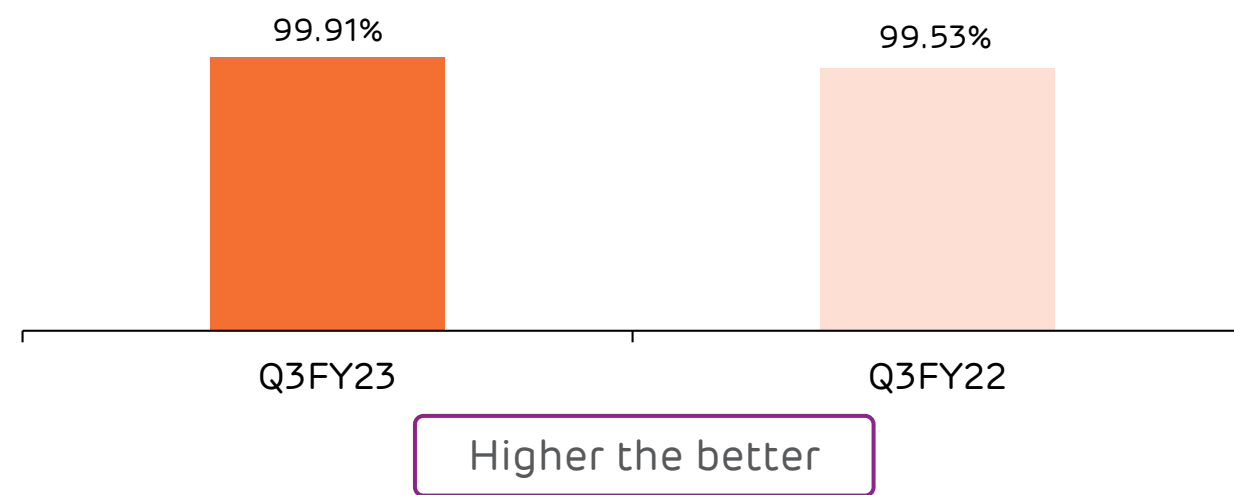
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# Transmission Line Availability

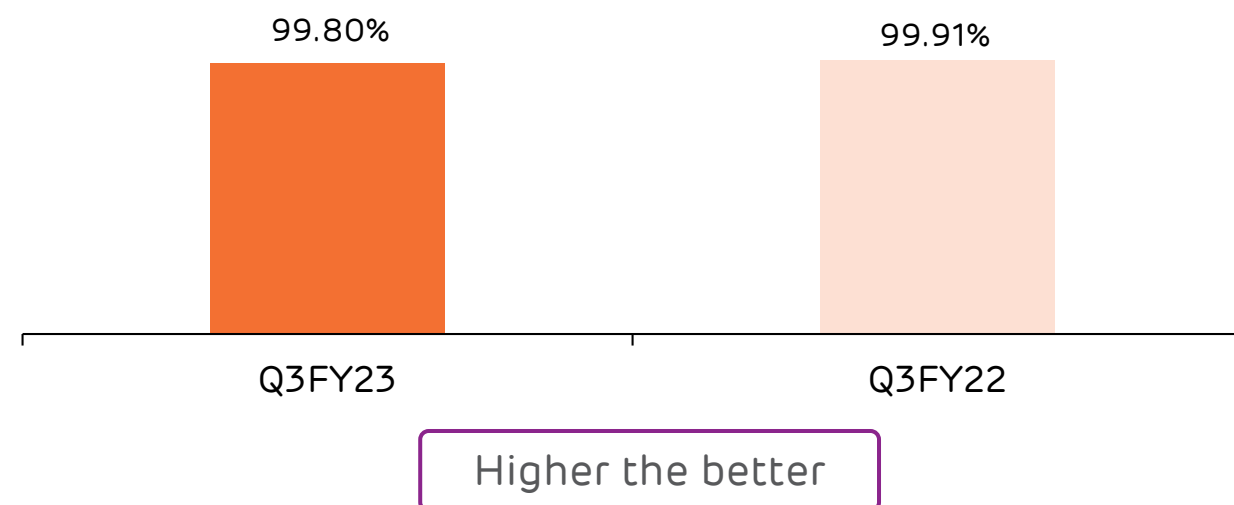
# ATL: Q3FY23 (YoY) – Line availability across asset groups

## Average Availability Across Operational Assets %<sup>(1)</sup>

### Line Availability - ATSOL Obligor Group

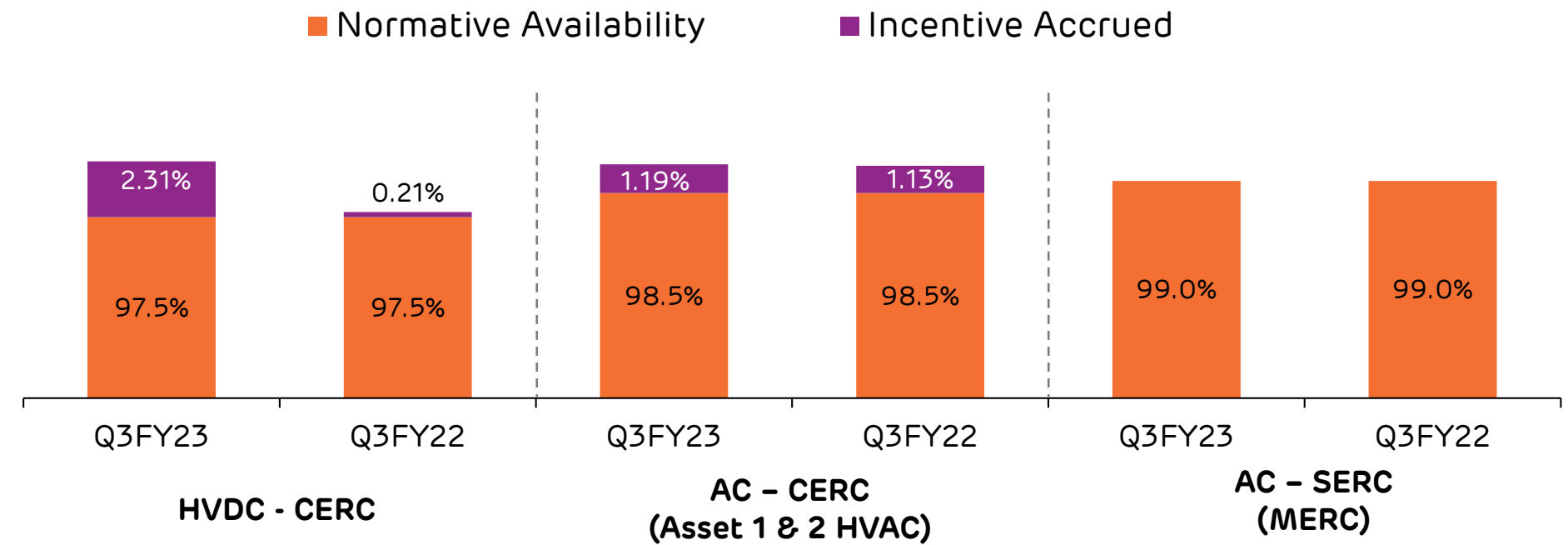


### Line Availability - USPP Group

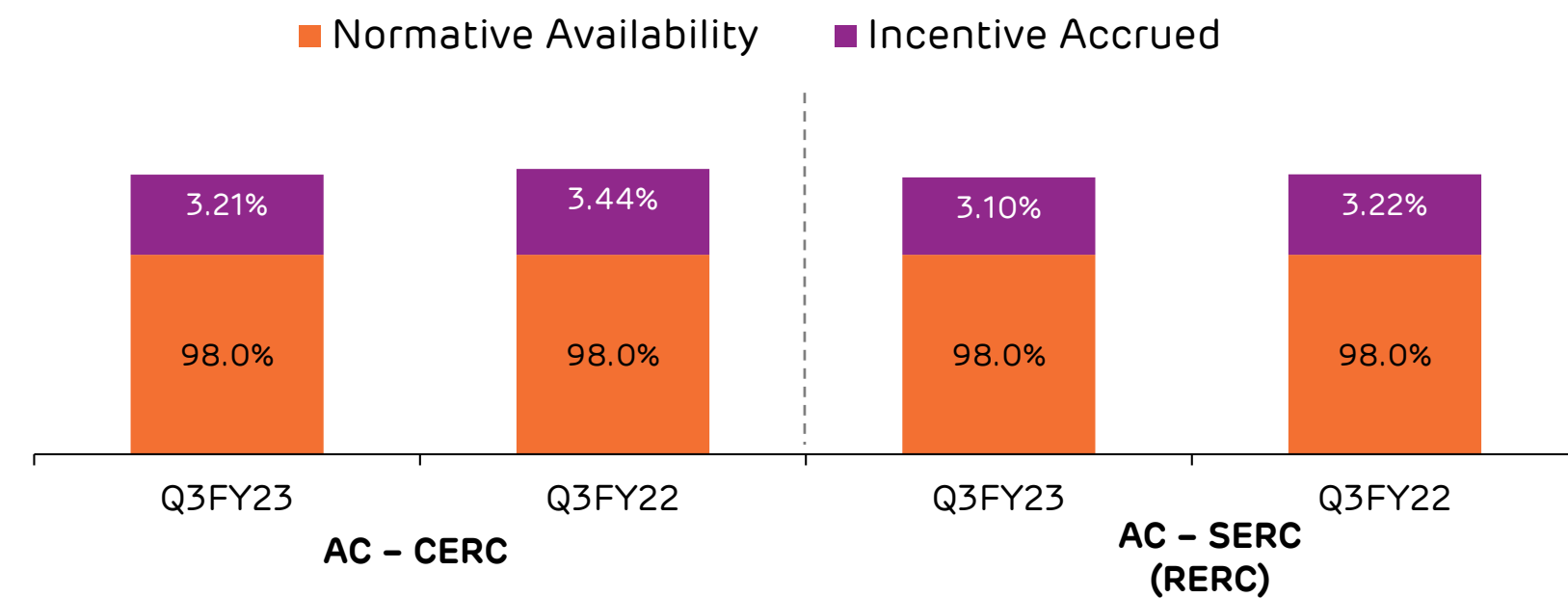


## Focus on Maximizing Incentive %

### Incentive – ATSOL Obligor Group



### Incentive – USPP Group

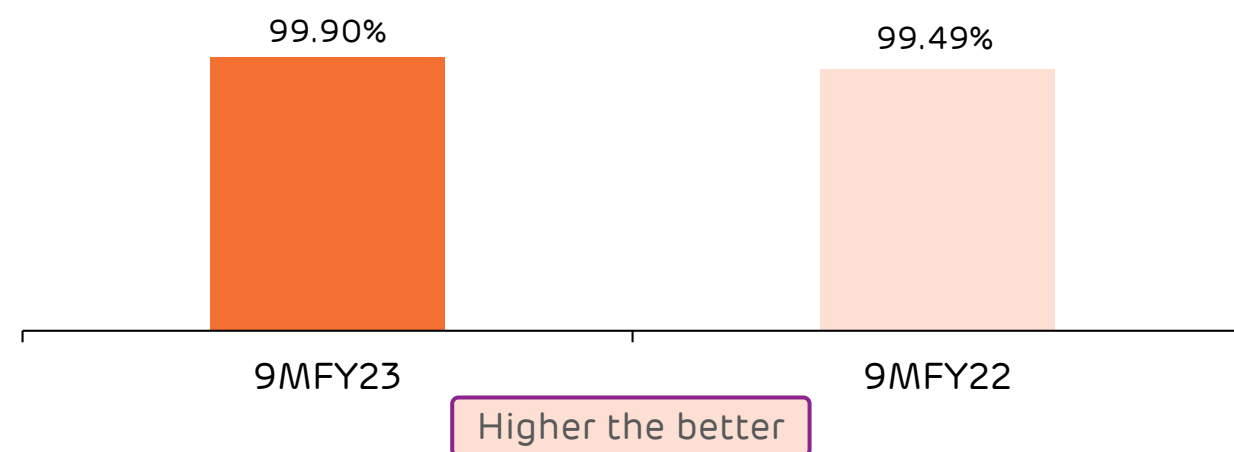


**Consistent availability above normative levels ensures periodic incentive maximization**

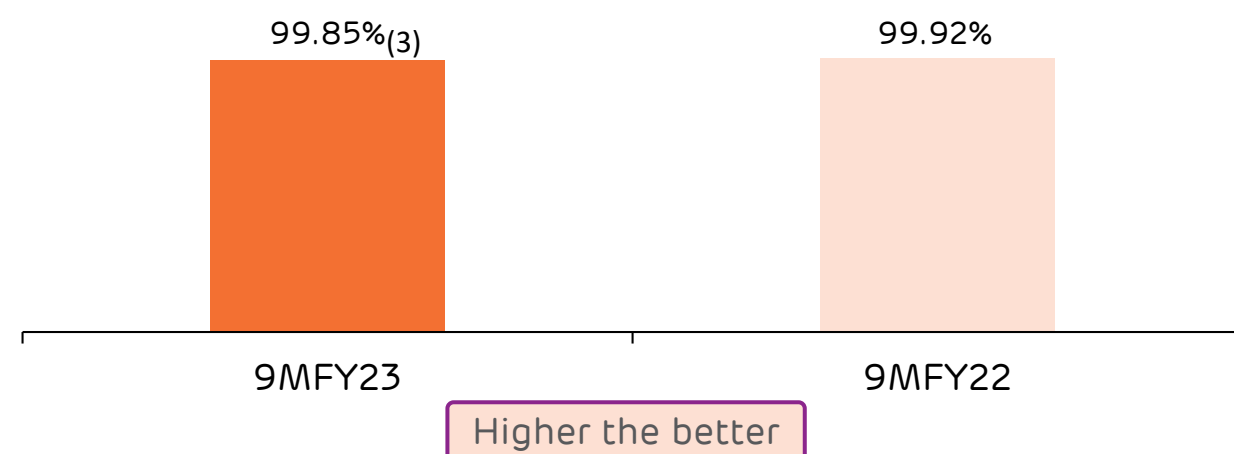
# ATL: 9MFY23 (YoY) – Line availability across asset groups

## Average Availability Across Operational Assets % <sup>(1)</sup>

### Line Availability – ATSOL Obligor Group

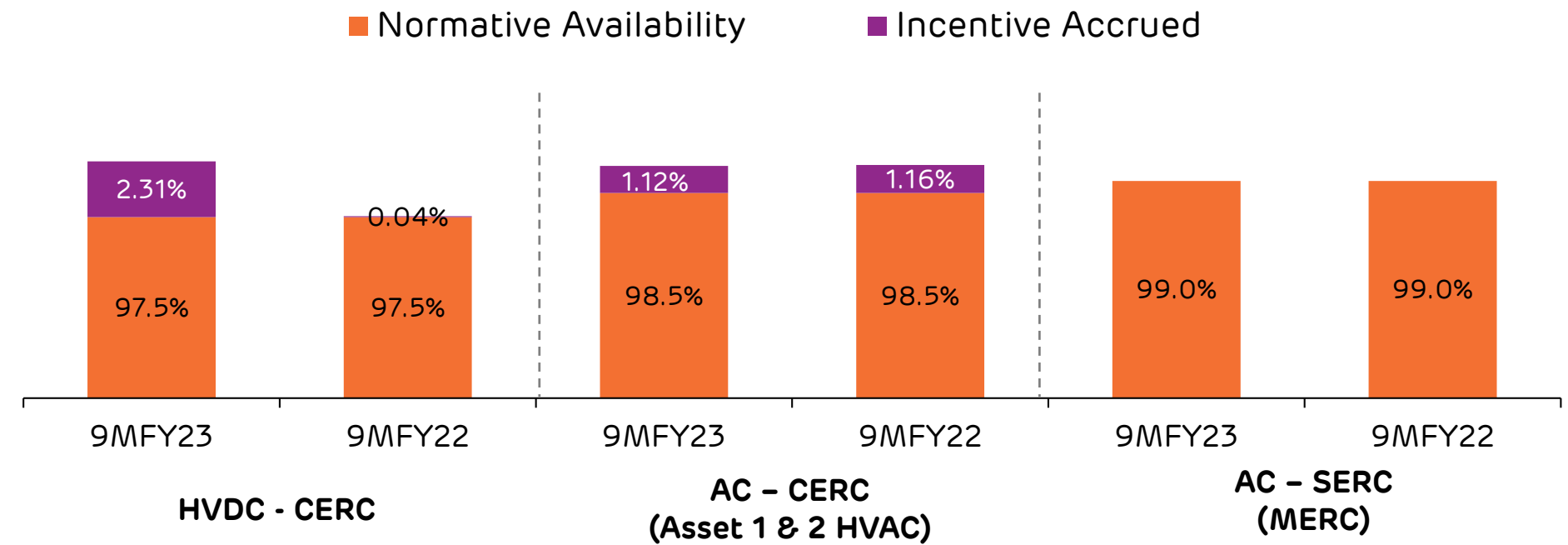


### Line Availability – USPP Group

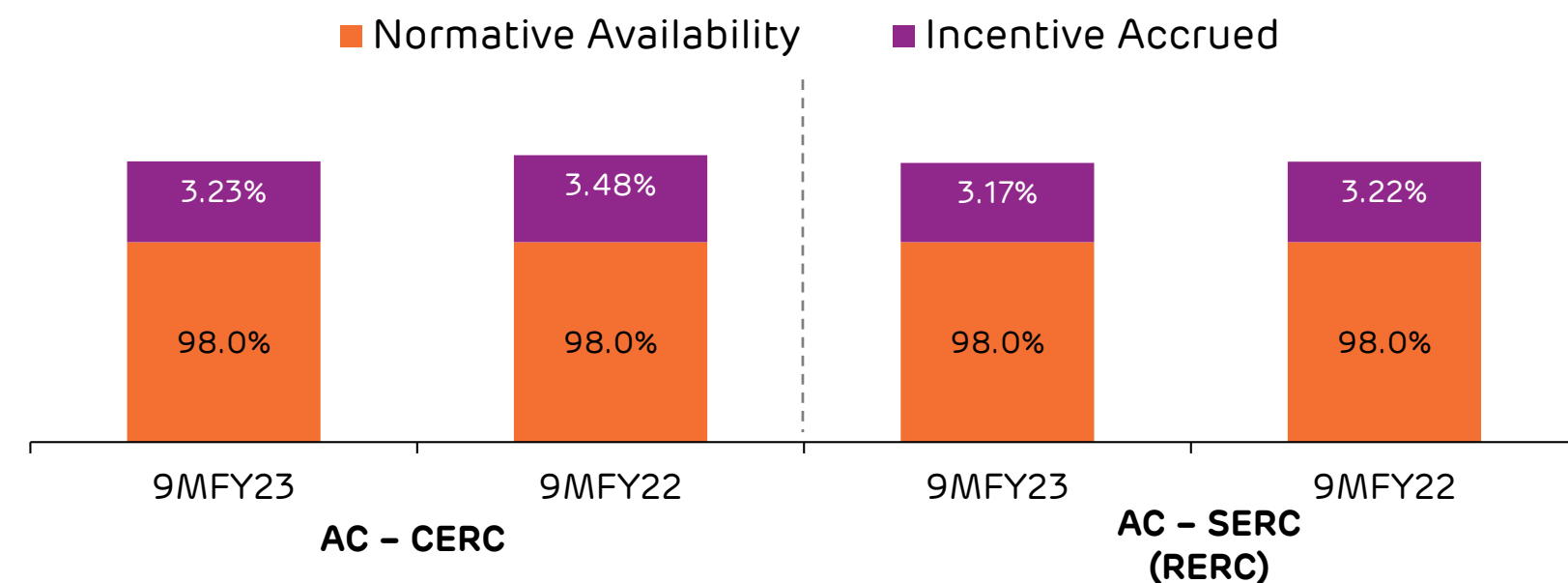


## Focus on Maximizing Incentive %

### Incentive – ATSOL Obligor Group



### Incentive – USPP Group



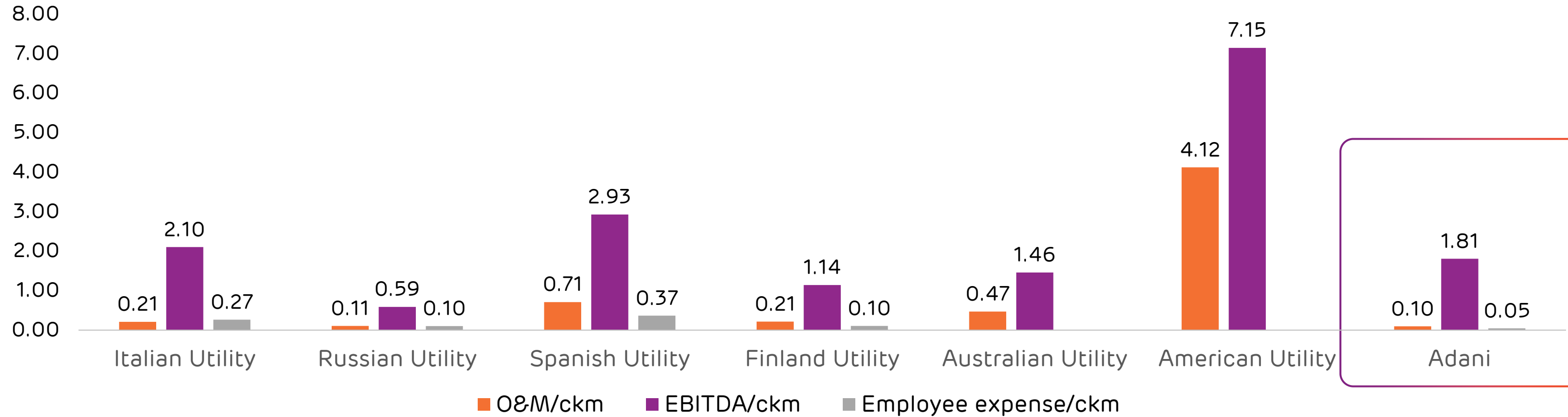
**Consistent availability above normative levels ensures periodic incentive maximization**

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 in Q1FY23 bringing down total availability of USPP group.

# Global Peer Benchmarking

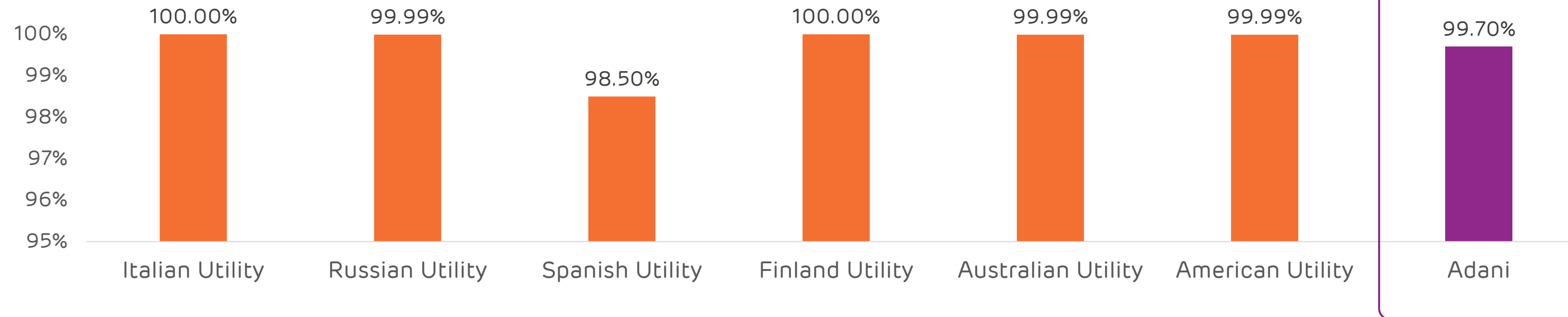
# ATL: Transmission System Operational Parameters – Peer Benchmarking

Peer Benchmarking on O&M, Employee expenses and EBITDA (INR Million per circuit km)



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

System Availability / Reliability\* (%)

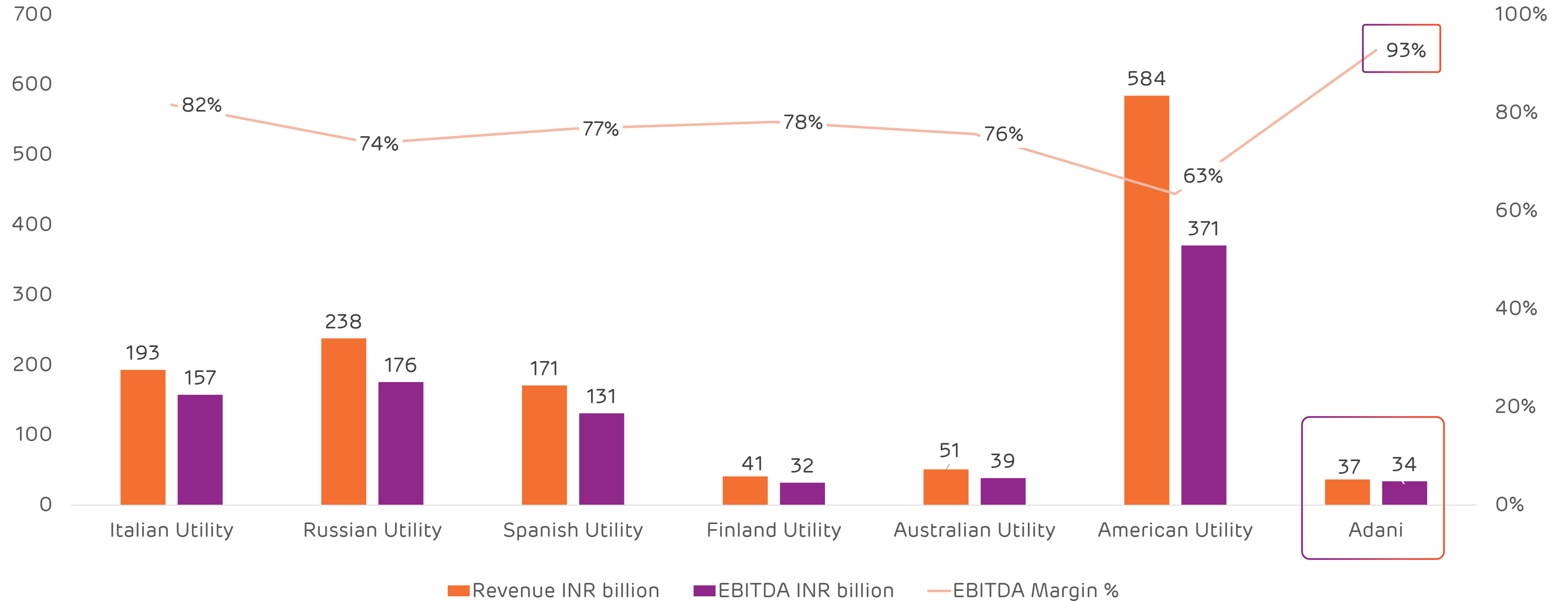


System availability in line with global standards

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

Peer Benchmarking - EBITDA margin (INR billion)



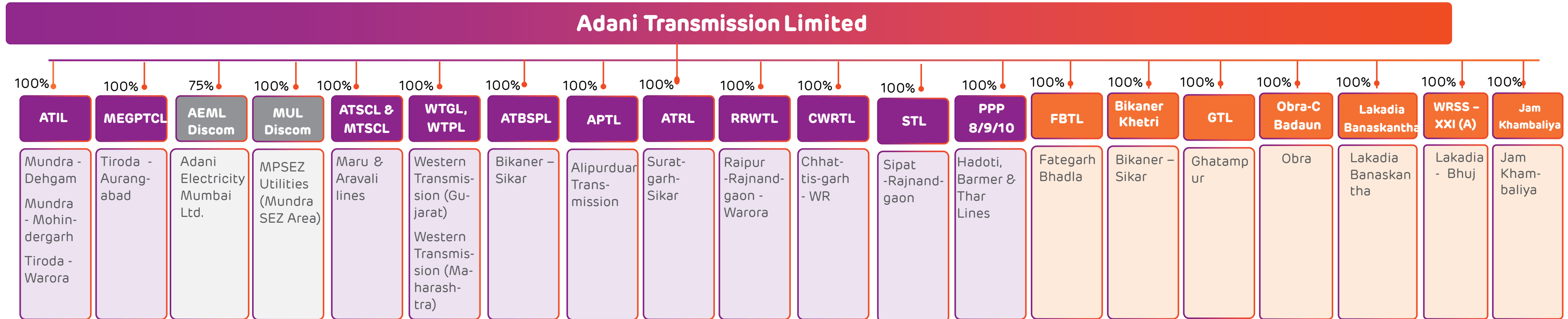
**Highest EBITDA margin in transmission business across global utilities compared**

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 EBITDA 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 – Operational and Under-  
construction Asset Portfolio**

# ATL's Operational Asset Portfolio as of Q3FY23



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

**A** Transmission line length      **B** Transformation capacity      **C** Residual concession life / License period      **D** Contract Type      **E** Counterparty      **F** Asset Base<sup>(2)</sup>

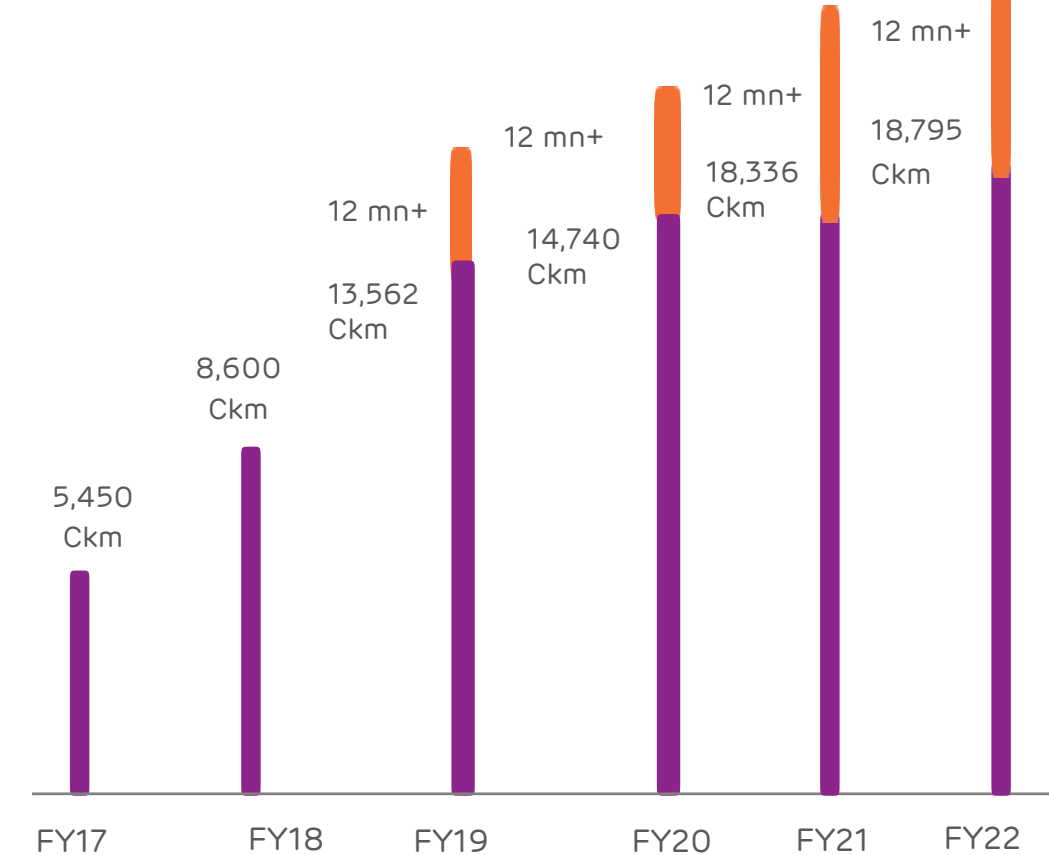
**Notes:** ATIL - Adani Transmission (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Co. Limited; AEML: Adani Electricity Mumbai Limited (Distribution business); ATBSPL: Adani Transmission Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; RRWTL - Raipur Rajnandgaon Warora Transmission Limited; CWRTL - Chhattisgarh WR Transmission Limited; ATRL - Adani Transmission (Rajasthan) Limited; ATSCS - Aravali Transmission Service Company Limited; MTSCS - Maru Transmission Service Company Limited, WRSS M - Western Region System Strengthening Scheme Maharashtra, WRSS G - Western Region System Strengthening Scheme Gujarat, (1) 74% in ATSCS with an option to acquire balance 26% in a manner consistent with Transmission Service Agreement and applicable consents; (2) Asset base for operational assets as per project cost and Mumbai GTD / BSES as per Regulated Asset Base

# ATL's Under-construction Asset Portfolio as of Q3FY23

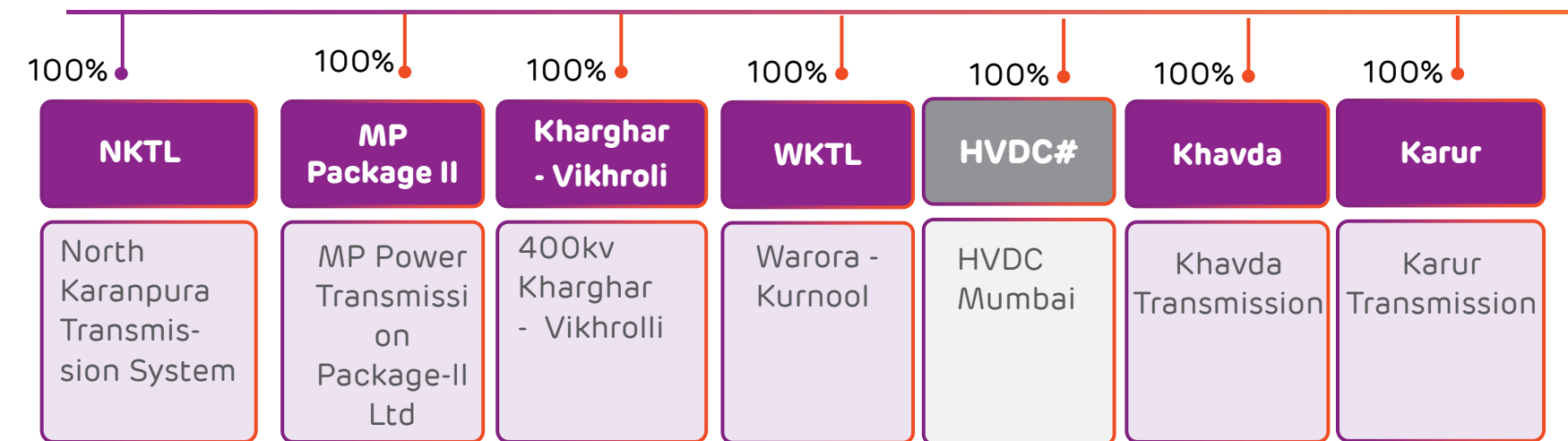
Since ATL's evolution its Transmission Network (ckms) has grown 3.4x and expanded into Distribution businesses

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

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



## Adani Transmission Limited



### Under Construction

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

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

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

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