

Media Release

Adani Transmission Limited Consolidated Results for Q3 FY21

Cash profit of Rs. 699 Cr, up 30% YoY
PAT of Rs. 464 Cr, up 128% YoY

Editor's Synopsis

Operational Highlights 3Q FY21:

Transmission

- Robust Transmission system availability at 99.83%

Distribution

- Maintained supply reliability at 99.99% (ASAI)
- Customer adoption of digital avenues increases manifold; e-payments as percentage of total collection increased to 63.46% from 48.81% in Q3 FY20.

Financial Highlights 3Q FY21 (YoY):

- Cash Profit of Rs. 699 cr, up 30%
- PBT at Rs. 472 cr, up 55%; PAT at Rs. 464 cr, up 128%
- EPS at Rs. 3.08 vs. Rs. 0.93 in 3Q FY20; up 231%
- Consolidated Operational EBITDA at Rs. 1,125 cr vs. Rs. 1,060 cr in Q3 FY20, up 6%
- Transmission Operational EBITDA at Rs. 650 cr, up 4% with a margin of 92.3%
- Distribution Operational EBITDA at Rs. 475 cr, up 10% with margin of 29.9%

Other Financial Highlights:

- With announcement of favorable regulatory order in respect of MEGPTCL in Q1 FY21. Consolidated EBITDA of ATL will have annual recurring benefit of ~Rs. 60 cr.

Ahmedabad, February 4th, 2021: Adani Transmission Limited ("ATL"), the largest private transmission company in India, a part of globally diversified Adani Group today announced its financial and operational performance for the third quarter ended 31st December, 2020.

Operational Highlights:

Particulars	Q3FY21	Q3FY20	9MFY21	9MFY20
Transmission				
Average Availability (%)	99.83%	99.59%	99.87%	99.73%
Transmission Network Added (ckt km)	650	0	749	1,288
Distribution				
Supply reliability (%)	99.99%	99.99%	99.99%	99.99%
Distribution loss (%) ⁽²⁾	6.70%	8.69%	7.90%	7.89%
Units sold (MU's) ⁽²⁾	1,874	2,068	5,343	6,647
Collection Efficiency (%)	109.89%	103.94%	96.28%	100.29%

- Added 650 ckt kms to transmission network in Q3 with Alipurduar acquisition
- Strong Transmission system availability at more than 99.8%
- Distribution business ensured more than 99.99% supply reliability despite challenges on ground
- Distribution losses were at 6.70% in Q3 FY21 improved significantly from 8.69% in Q3 FY20 on account of recoveries of 1HFY21
- Achieved 109.89% collection efficiency at AEML in Q3 FY21

Financial highlights – Transmission and Distribution:

Particulars (Rs. crore)	Q3FY21	Q3FY20	YoY %	9MFY21	9MFY20	YoY %
Transmission						
Operational Revenue ⁽¹⁾	704	679	4%	2,072	2,021	3%
Operational EBITDA ⁽¹⁾	650	627	4%	1,917	1,864	3%
Margin (%)	92.3%	92.3%		92.3%	92.2%	
Distribution						
Revenue	1,588	1,893	-16%	4,492	5,996	-25%
Operational EBITDA	475	433	10%	1,279	1,315	-3%
Margin (%)	29.9%	22.9%		28.5%	21.9%	

- Stable Transmission business delivers operational revenue of Rs. 704 cr and operational EBITDA of Rs. 650 cr translating into strong margin of 92.3% in Q3
- Distribution business operational EBITDA grew by 10% in Q3, in spite of 16% decline in operational revenue

Financial Highlights - Consolidated:

Particular (Rs. crore)	Q3 FY21	Q3 FY20	YoY %	9M FY21	9M FY20	YoY%
Revenue ⁽¹⁾	2,292	2,572	-11%	6,564	8,017	-18%
Operational EBITDA ⁽¹⁾	1,125	1,060	6%	3,196	3,180	1%
PBT	472	305	55%	1,250	890	40%
PAT	464	204	128%	1,033	648	60%
EPS (Rs.)	3.08	0.93	231%	7.36	3.13	135%

- Consolidated operational revenue was lower at Rs. 2,292 Cr in Q3 FY21 mainly due to slightly lower revenue contribution from Distribution business in the quarter led by lower power consumption in Commercial and Industrial segment. However, compared to H1 FY21, the quarter ended Dec-20 saw considerable improvement in both demand and collections.

Other Key Highlights:

- ATL closed Alipurduar transmission acquisition announced in Q1FY21
- Customer adoption of digital avenues to interface with company increases manifold reaching 69.53% (e-payments as a % of total collection) in 9M FY21 from 47.76% in 9M FY20
- Adani Transmission and Adani Electricity won prominent awards at The Asset Country Awards 2020. Adani Transmission won the award for 'Best Corporate Bond' for its US\$400 million private placement fixed rate notes. Adani Electricity Mumbai Limited secured the 'Best New Bond Award' for its US\$1 billion fixed rate senior notes.

Notes:

- 1) 9M FY21 Operational Revenue and Operational EBITDA doesn't include one-time positive impact of Rs. 330 Cr. from APTEL order in favor of MEGPTCL SPV of Transmission business
- 2) Distribution loss and units sold differs slightly from our provisional operational release released on 19th January 2021
- 3) Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss
- 4) ASAI: Average Service Availability Index; APTEL: Appellate Tribunal for Electricity

Speaking on the performance of the company, **Mr. Gautam Adani, Chairman Adani Group**, said, "The Power & Transmission sector has seen tremendous progress over the last two decades. Today, Government initiatives such as Saubhagya and the emphasis on renewables have significantly expanded electricity access. The next two decades promises to usher in new opportunities for the sector based on the resurgence of the economy post the pandemic and a positive investor outlook. ATL is fully equipped to co-create a future in line with the needs of a nation at the cusp of global renewable energy leadership"

Mr. Anil Sardana, MD & CEO, Adani Transmission Ltd, said, "Adani Transmission has evolved over the past few years. It has successfully acquired and integrated yet another transmission asset in the eastern region. ATL is constantly benchmarking to be the best-in-class and is pursuing focused approach to be world-class integrated utility through development agenda coupled with de-risking of strategic and operational aspects, capital conservation, ensuring high credit quality and forging strategic partnerships for business excellence and high governance standards. ATL is maintaining 24x7 quality power supply despite challenges posed by health and pandemic issues. The journey towards robust ESG framework and practicing culture of safety is integral to its pursuit for enhanced long-term value creation for all stakeholders"

About Adani Transmission Limited

Adani Transmission Limited (ATL) is the transmission and distribution business arm of the Adani Group, one of India's largest business conglomerates. ATL is the country's largest private transmission company with a cumulative transmission network of more than 15,400 ckt kms, out of which more than 12,200 ckt kms is operational and more than 3,200 ckt kms is at various stages of construction. ATL also operates a distribution business serving about 3 million+ customers in Mumbai. With India's energy requirement set to quadruple in coming years, ATL is fully geared to create a strong and reliable power transmission network and work actively towards serving retail customers and achieving 'Power for All' by 2022.

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