

Media Release

Adani Transmission Ltd.

Operational and Financial Results FY20

Robust year registering 50% growth in EBITDA and 26% growth in PAT for the year at consolidated level

Owing to AEML's reduction in consumption in Q4 FY20 and refinance costs and repayments costs (one-time in nature) incurred in Q4FY20, the consolidated EBITDA registered 2% growth and 1% growth in PBT

FY20 - Operational:

- Transmission availability maintained at 99.76%
- Transmission line of 129 ckt kms got operational
- Won 6 new transmission projects including Mumbai - HVDC
- Distribution loss reduced to 7.37%
- Sold 8,455 million units (up 79 million units YOY)
- Maintained supply reliability at 99.99% (ASAI)

FY20 - Financial:

- Consolidated Operational Revenue up 57% at Rs. 10,237 Cr
- Consolidated Operational EBITDA up 50% at Rs. 4,287 Cr
- Operational EBITDA margins at 91.8% in Transmission and 24.0% in Distribution
- PBT up by 32% to Rs. 1,107 Cr
- PAT up by 26% to Rs.707 Cr
- EPS up 27% at Rs.2.94
- Net cash generation of Rs. 1,043 Cr

Q4FY20 - Financial:

- Q4 FY20 Revenue lower by 3% YOY at Rs. 2,220 Cr
- Operational EBITDA of Rs. 893 Cr, up 2% YOY
- Consolidated PAT of Rs. 59 crores, down 60% yoy primary decrease due to one-time write off finance sunk cost of Rs. 185 Cr (Non-Cash Item)

Return and Ratios:

- **RONW⁽¹⁾ at 14.3% in FY20 vs 12.6% in FY19**
- **Net debt to EBITDA at 4.3x in FY20 vs 4.5x in FY19**

Ahmedabad, May 09, 2020: Adani Transmission Ltd. ("ATL"), part of the Adani Group, today reported its results for Q4 FY20 and FY20.

Financial highlights

Particulars (Rs. crore)	FY20	FY19	YoY	Q4 FY20	Q4 FY19	YoY
Consolidated						
Operational Revenue	10,237	6,530	57%	2,220	2,282	-3%
Operational EBITDA	4,287	2,857	50%	893	876	2%
Margin (%)	41.9%	43.8%	-4%	40.2%	38.4%	5%
Finance cost	2,238	1,391	61%	698	436	60%
PBT	1,107	840	32%	217	215	1%
PAT	707	559	26%	59	147	-60%
EPS (INR)	2.94	2.30	27%	-0.19	0.51	-138%

• Financial Performance for FY20:

- FY20 operational revenue up 57% YOY at Rs. 10,237 Cr on the back of strong revenue contribution from seven newly operational SPV's⁽³⁾ in transmission and AEML full year contribution.
- Operational EBITDA of Rs. 4,287 Cr, up 50% YOY due to Rs 596 Cr of EBITDA contribution from seven newly operational SPVs and strong contribution from distribution business.
- Transmission EBITDA margin at 91.8% due to operational efficiency and higher contribution from newly operational SPV's. Strong Distribution EBITDA margin at 24.0%.
- Consolidated PAT of Rs. 707 crore, up 26% yoy.

• Financial Performance for Q4 FY20:

- Q4 FY20 Revenue lower by 3% YOY at Rs. 2,220 Cr due to lower share of distribution business on account of subdued power demand by industries.
- Operational EBITDA of Rs. 893 Cr, up 2% YOY. Transmission Operational EBITDA of Rs. 618 Cr, up 18%.
- Consolidated PAT of Rs. 59 crore, down 60% yoy primary decrease due to one-time write off finance sunk cost of Rs. 185 Cr (Non-Cash Item).

Transmission and Distribution business segment highlights:

Segment financials (Rs. crore)	FY20	FY19	YoY	Q4 FY20	Q4 FY19	YoY
Transmission						
Operational Revenue	2,704	2,260	20%	683	586	17%
Operational EBITDA	2,482	2,051	21%	618	523	18%
Margin (%)	91.8%	90.8%	100 bps	90.4%	89.4%	105 bps
Distribution						
Revenue	7,532	4,270	76%	1,536	1,696	-9%
Operational EBITDA	1,805	806	124%	275	352	-22%
Margin (%)	24.0%	18.9%	509 bps	17.9%	20.8%	-286 bps

Operating metrics	FY20	FY19	YoY	Q4 FY20	Q4 FY19	YoY
Transmission						
Average Availability (%)	99.76%	99.88%	-12 bps	99.73%	99.69%	4 bps
Distribution (full year)						
Units sold (MU's)	8,455	8,376	1%	1,808	1,798	1%
Distribution loss (%)	7.37%	7.85%	-47 bps	5.58%	6.25%	-67 bps
Supply reliability (%)	99.993%	99.991%	0.14 bps	99.995%	99.994%	0.1 bps
Customer count (mn)	3.05	3.03	1%	3.05	3.03	1%

Other Key Highlights:

ATL continues to focus on freeing up its equity, reducing cost of debt and bringing in marquee partners to set global corporate practices.

- ATL successfully completed its maiden US Private Placement of USD 400 Million in Feb-Mar 2020.
- Completion of Qatar Investment Authority (QIA) investment in AEML.
- AEML completes first ever USD bond issuance by a private integrated utility from India, raising USD 1 Billion in February 2020.

Notes:

- (1) $\text{RONW} = \text{PAT} / \text{Average Net Worth (adjusted for perpetual equity instrument)}$
- (2) Adani Electricity Mumbai Ltd. (AEML) is the licensee for an integrated power distribution, transmission and generation business that currently serves more than 3 million consumers across a license area of approximately 400 square kilometers in the city of Mumbai, the world's seventh largest city by size of population. AEML's market share of Mumbai is approximately 87% by license area, 67% by consumers served and 55% by electricity supplied.
- (3) Seven newly operational SPV's include CWRTL, RRWTL, STL, ATRL, HPTSL, BPTSL and TPTSL

Speaking on the performance of the company, **Mr. Gautam Adani, Chairman, Adani Group**, said, "There is abundant potential for significant growth in India's transmission sector in the coming years. With the government's core focus towards the objective of 24x7 Power for all, Adani Transmission Limited with its widespread network and continuous growth looks forward to become world-class Electric Utility. Through its integrated ESG philosophy focusing on long-term value creation, ATL is striving towards nation building and fueling sustainability and will continue to explore opportunities for growth."

Mr. Anil Sardana, MD & CEO, Adani Transmission Ltd, said, "Adani Transmission has evolved over the past few years from a high growth developing company to a mature asset operator with limited greenfield risk. Fueled by Indian economic growth, the growing power demand, coupled with government's commitment to 24x7 power and promotion of renewable capacity will further drive power industry at large. Towards this effort, ATL's focus in FY20 has been to expand the grid network and ensure high quality of electricity supply to our consumers. Through leveraging technology, innovation and commitment to transmitting bulk green power, we always make efforts to deliver and fuel country's power demands. Company has also used its Business Continuity and Disaster Management drills during ongoing pandemic times in order to continue its essential services seamlessly"

About Adani Transmission Ltd.

Adani Transmission (ATL) is the transmission and distribution (T&D) business arm of the Adani Group, one of India's largest business conglomerates. It is the country's largest private transmission company with a cumulative transmission network of more than 14,739 ckt kms, out of which more than 11,477 ckt kms is operational. This includes around 3,262 ckt kms in 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, Adani Transmission is fully geared to create a strong and reliable power transmission network and work actively towards achieving 'Power for All' by 2022.

For more information, please visit Website - www.adanitransmission.com



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