

Media Release

Adani Transmission Limited

Consolidated Results for Q4FY22 and FY22

Cash profit of Rs. 763 Cr in Q4, up 19.4% yoy

EBITDA of Rs. 1,382 Cr in Q4, up 17.5% yoy

Editor's Synopsis

Operational Highlights FY22:

Transmission

- Operationalised 1,104 ckm; total transmission network at 18,795 ckm
- GTL, BKTL, FBTL projects consisting of ~1670 ckm were fully commissioned
- Robust Transmission system availability at 99.7%
- Received LOI for Karur, Khavda and MP-II Transmission lines

Distribution

- Added MPSEZ Utilities Limited (MUL) asset facilitating distribution of electricity in Mundra SEZ area (8,481 hectares) as a distribution licensee
- AEML:
 - Maintained supply reliability at 99.9% (ASAI)
 - Distribution losses were at 6.55%, improving 127 bps yoy
 - Energy demand improved to 7,972 million units up 11% yoy
 - Consumer-centric initiatives continue with digital payment at 69.7%

Financial Highlights Q4FY22 (YoY):

- Consolidated Revenue at Rs. 2,582 cr, increased by 13.5%
- Consolidated EBITDA at Rs. 1,382 cr, grew 17.5%
- Consolidated Cash Profit of Rs. 763 cr, up 19.4%
- Consolidated PBT at Rs. 362 cr
- Consolidated PAT at Rs. 237 cr

Financial Highlights FY22 (YoY):

- Consolidated Revenue^(1,2) at Rs. 10,184 cr. increased by 15.2%
- Consolidated EBITDA^(1,2) at Rs. 5,493 cr. grew 8.4%
- Consolidated Operational EBITDA^(1,2) at Rs. 4,659 cr, up 10.1% of which Transmission Operational EBITDA^(1,2) of Rs. 2,968 cr, up 15.3% and Distribution Operational EBITDA of Rs. 1,692 cr up 1.9%
- PBT at Rs. 1,700, up 5.0%; PAT at Rs. 1,236 cr
- Cash Profit of Rs. 3,039 cr, up 3.8%
- Net debt to EBITDA as of FY22 stands at 4.9x

Ahmedabad, 5 May 2022: Adani Transmission Limited ("ATL"), the largest private transmission company in India and part of the globally diversified Adani portfolio, today announced its financial and operational performance for the year ended 31 March 2022.

Financial Highlights – Consolidated (Transmission and Distribution⁽³⁾):

Particular (Rs. crore)	FY22	FY21	Change %	Q4FY22	Q4FY21	Change %
Revenue^(1,2)	10,184	8,840	15.2%	2,582	2,276	13.5%
Operational EBITDA ^(1,2)	4,659	4,233	10.1%	1,226	1,034	18.5%
Total EBITDA	5,493	5,066	8.4%	1,382	1,176	17.5%
PBT	1,700	1,620	5.0%	362	370	-2.1%
PAT [#]	1,236	1,290	-4.2%	237	257	-7.6%
EPS (Rs.)	8.90	9.02	-1.4%	1.75	1.67	5.2%
Cash Profit	3,039	2,929	3.8%	763	639	19.4%

- #Consolidated PAT at Rs. 1,236 cr in FY22 ended 4.2% lower due to deferred tax recognition in Distribution business in FY21; whereas Q4 PAT of Rs. 237 cr was lower by 7.6% on account of net forex movement (MTM) of Rs. 82 Cr in Distribution business
- Consolidated revenue witnessed double-digit growth of 15.2% in FY22 and 13.5% in Q4
- Consolidated EBITDA of Rs. 5,493 cr in FY22 grew 8.4% yoy and Rs. 1,382 cr in Q4FY22 was up 17.5% yoy on account of higher revenue in both transmission and distribution segments
- Strong revenue and EBITDA performance translated into higher PBT at Rs. 1,700 Cr, up 5.0% in FY22
- Consolidated cash profit at Rs. 3,039 cr, up 3.8% in FY22. Q4 cash profit of Rs. 763 cr was higher by 19.4% yoy

Segment-wise Financial Highlights:

Particulars (Rs. crore)	FY22	FY21	Change %	Q4FY22	Q4FY21	Change %
Transmission						
Operational Revenue ^(1,2)	3,217	2,792	15.2%	845	720	17.4%
Operational EBITDA ^(1,2)	2,968	2,574	15.3%	773	656	17.8%
Margin (%)	92.2%	92.2%	0.1%	91.4%	91.1%	0.3%
Total EBITDA	3,397	2,988	13.7%	799	674	18.4%
Distribution⁽³⁾						
Revenue	6,966	6,048	15.2%	1,737	1,556	11.6%
Operational EBITDA	1,692	1,660	1.9%	453	378	19.8%
Total EBITDA	2,096	2,078	0.9%	583	502	16.2%

- Growth in transmission business was driven by newly commissioned lines
- Distribution business revenue growth was better on account of strong energy demand and better collection efficiency

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), the company has recognised one-time revenue of Rs. 330 Crs in Q1FY21 which was not included in Q1FY21 Operational revenue and Operational EBITDA; 2) Q3FY22 Operational Revenue and Operational EBITDA doesn't include Rs. 10 Cr reversal in ATIL asset due to CERC order; 3) Distribution segment includes AEML Mumbai and MUL Mundra utilities.

Segment-wise Key Operational Highlights:

Particulars	FY22	FY21	Q4FY22	Q4FY21
Transmission business				
Average Availability (%)	99.7%	99.8%	99.9%	99.8%
Transmission Network Operationalised (ckm)	1,104	780	-	31
AEML Distribution business				
Supply reliability (%)	99.99%	99.99%	99.99%	99.99%
Distribution loss (%)	6.55%	7.82%	4.97%	7.56%
Units sold (MU's)	7,972	7,169	1,884	1,826

- Operationalized 1,104 ckm in FY22 (41.5% higher yoy) and maintained system availability above 99.7%
- Energy demand (units sold) improved by 11% yoy in FY22 and 3% yoy in Q4 on account of significant rise in commercial segment and industrial segment demand
- Distribution losses remains low in FY22 on account of higher collection efficiency and loss reduction measures

Recent Developements, Achievements and Awards:

- DJSI - S&P Global Corporate Sustainability Assessment (CSA) ESG rankings - Score of **63/100 vs. 52 last year (up by 21%)**
- ATL rain-harvested over **233 million liters of water and re-used** which is equivalent to annual drinking water requirement of over 1.16 lakh people. This demonstrates our unmatched commitment towards sustainability
- Greentech Corporate Governance Award 2022** for Excellence
- Platinum, Gold and Silver award** in Environmental and Economic Sustainability Category from CII
- Felicitatation from Ministry of New and Renewable Energy (MNRE)** for submission of energy compact goals at United Nations at COP26
- Safety Excellence Award 2021** for outstanding Safety excellence from Greentech
- Project Finance International's (PFI) **Asia Pacific Indian Deal Of The Year Award** for USD 700 Mn revolving facility
- Greentech Transformative Human Resource Award 2021**

Mr. Anil Sardana, MD & CEO, Adani Transmission Ltd said "Adani Transmission is constantly evolving and becoming a significant player in T&D sector. ATL's robust growth pipeline and recently operationalised projects will further strengthen its Pan-India presence and consolidate its position as the largest private sector transmission & 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 practicing a culture of safety is integral to its pursuit of 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 ~18,795 ckm, out of which ~14,279 ckm is operational and ~4,436 ckm 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.

For more information please visit www.adanitransmission.com/

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