

**Adani Transmission Ltd.
Consolidated Results for Q3 FY20**

**Strong Q3 Performance with
Operational EBITDA of Rs. 1,114 crore, up 37%,
and Consolidated PAT of Rs. 204 crore, up 32% yoy**

**Strong operational performance with highest order Availability
in Transmission business**

Ahmedabad, February 13, 2020: Adani Transmission Ltd. ("ATL"), part of the Adani Group, today reported its results for Q3 FY20 and 9M FY20.

KEY HIGHLIGHTS

- **Financial Performance for Q3 FY20:**
 - Consolidated Operational EBITDA of Rs. 1,114 crores, up 37% yoy
 - Consolidated PAT of Rs. 204 crores, up 32% yoy
 - Transmission Business: Operational EBITDA of Rs. 627 crores, up 21%. Strong EBITDA Margin of 92.3%
 - Distribution Business: Operational EBITDA of Rs. 487 crores, up 65%
- **Financial Performance for 9M FY20:**
 - Consolidated Operational EBITDA of Rs. 3,395 crores, up 71% yoy
 - Consolidated PAT of Rs. 648 crores, up 57% yoy
 - Transmission Business: Operational EBITDA of Rs. 1,864 crores, up 22%. Strong EBITDA Margin of 92.2%
 - Distribution Business: Operational EBITDA of Rs. 1,530 crores.
(AEML was acquired on 29th August, 2018 and included in the company financials from 1st Sept. 2018)

- **Business Highlights for Q3 FY20:**

- Received a Letter of Intent (LOI) for Transmission Project bid under TBCB in Maharashtra, from MSETCL for the Project "400 KV Kharghar Vikhroli Transmission Private Limited". This will be first ever 400KV substation facility in the city of Mumbai.
- Company has signed Share Purchase Agreements with REC Transmission Projects Company Limited on 13th November, 2019 for acquisition of its entire stake in LBTL and JKTL.
- With the completion of the ongoing projects, ATL's total network will be approx. 14,738 ckt kms

- **ATL has completed transaction of 25.1% stake sale in AEML with QIA on 10 February, 2020.**

- The total QIA investment in AEML is approximately Rs. 3,220 Crore (approximately USD 452 million), which includes equity consideration of approximately Rs. 1,210 Crore (approximately USD 170 million) and shareholder subordinated debt of USD 282 million (approximately Rs. 2,010 Crore).

- **Adani Transmission circles up first ever US private placement (USPP) for USD 310 million for 7 stapled assets* in February 2020**

- First US private placement from India for over a decade
- This is 30 year amortizing bond priced at 5.20% coupon
- With this ATL has 10-year, 17-year and 30-year paper in the market
- Adani Transmission's inaugural US private placement
- The underlying assets funded through USPP are rated BBB one notch higher than country rating by Fitch & Baa2 by Moody's subject to the issue rating being capped eventually at sovereign rating of the country i.e. BBB-/ Baa2

- **Adani Transmission raised US\$500mn 144A /RegS bond at 4.25% coupon amortizing over 16.5 years tenure.**

- **AEML# completes first ever USD bond issuance by a private integrated utility from India, raising USD 1 Billion in February 2020.**
 - First USD Bond issuance by a private integrated utility player from India
 - Largest single tranche issuance by an Adani Group Company
 - This is 10-year paper with a bullet maturity priced at 3.949%
 - Instruments carry a rating of Baa3/BBB- by Moody's & Fitch Ratings, first ever investment grade rated DISCOM in India

Key Financials:

Particulars (Rs. crore)	Q3 FY20	Q3 FY19	Change	Q2 FY20	9M FY20	9M FY19	Change
Consolidated							
Operational Revenue	2,572	2,495	3%	2,588	8,017	4,248	89%
Operational EBITDA	1,114	814	37%	1,082	3,395	1,981	71%
PAT	204	154	32%	230	648	413	57%
Comparable PAT	204	154	32%	230	648	399	62%
Transmission							
Operational Revenue	679	576	18%	674	2,021	1,674	21%
Operational EBITDA	627	519	21%	623	1,864	1,528	22%
Margin (%)	92.3%	90.1%	228 bps	92.3%	92.2%	91.3%	98. bps
Distribution							
Revenue	1,893	1,919	-1%	1,914	5,996	2,574	133%
Operational EBITDA	487	295	65%	459	1,530	454	237%
Margin (%)	26%	15%	1033 bps	24%	26%	18%	790 bps

AEML was acquired on 29 August, 2018 and included in the company financials from 1 Sept 2018

Notes:

*7 stapled assets include CWRTL, RRWTL, STL, ATRL, PPP-8, PPP-9 and PPP-10

#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.

Acronyms - LBTL: Lakadia Banaskantha Transco Limited; JKTL: Jam Khambaliya Transco Limited TBCB: Tariff Based Competitive Bidding; AEML: Adani Electricity Mumbai Limited; MSETCL: Maharashtra State Electricity Transmission Company Limited; USPP: United State Private Placement.

Speaking on the performance of the company, **Mr. Gautam Adani, Chairman, Adani Group**, said, "There is abundant potential and significant growth in India's transmission sector in the coming years. With the government core focus towards the objective of 24x7 Power for all, Adani Transmission Limited with its widespread network and continuous growth looks forward to expand its business at large. We are increasingly working towards building strong relations between India and other countries via acquisitions and partnerships to ensure improvisation in reliability of power supply and consumer satisfaction in our services. Adani Transmission is striving towards nation building and fueling sustainability and we will continue to explore opportunities for growth by leveraging our strong transmission network"

Mr. Anil Sardana, MD & CEO, Adani Transmission Ltd, said, "Adani Transmission delivered robust financial performance in Q3, with operational EBITDA of Rs. 1,114 crores, up 37%, and consolidated PAT of Rs. 204 crores, up 32% yoy. This was strongly driven by superlative operational performance. With a growing economy, the demand for power has also increased rapidly over the years and with these growth, coupled with Make in India and Smart Cities will further drive power industry at large. Toward this effort, ATL's focus in FY20 has been in strengthening long-partnerships, expanding our grid network and enhancing customer centricity by supplying power to deficit parts of the country. Our recent acquisitions will make us the country's largest private sector transmission company in India. Through leveraging technology, innovation and commitment to transmitting bulk green power, we always make efforts to deliver and fuel country's power demands"

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 14,738 ckt kms, out of which more than 11,477 ckt kms is operational. This includes around 3,261 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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