

# Adani Transmission Ltd Consolidated PAT Rose To Rs842 Cr

## Editor's Synopsis

- Consistent operational Network availability ranging from 99.82% to 100%;
- Operational EBIDTA margin of Transmission business is steady at 91% in Q3FY18.
- Company has received true up order from CERC which entitles company to recover arrears of Rs.883 Cr. (Rs.695 Cr. net of tax) & additional tariff increase of Rs.132 Cr. p.a
- Completed the acquisition of operational transmission assets of Western Region Strengthening System Schemes - B & C of Reliance Infrastructure Limited (R-Infra)
- Signed Binding SPA with R-Infra to acquire the Mumbai Generation, Transmission and Distribution (GTD) business

**Ahmedabad, January 17, 2018:** Adani Transmission Ltd, part of the Adani Group, today reported its results for the quarter ended and nine month ended 31st Dec, 2017.

### Financial Highlights:

(Clarification note: All Figures are in accordance with the applicable Ind-AS)

- The overall Financial Performance was good.
- The Tariff and Incentive Income for Nine Month of FY18 is Rs. 2462 crores vs Rs. 1577 crores of Nine month of FY17.
- Consolidated operational EBIDTA of Rs. 2323 Cr. at 91% margin of transmission business in Nine month of FY18.
- The Operational EBIDTA for Q3 of FY18 is Rs. 1432 crores.
- PAT for the Q3 FY18 has increased to Rs.842 Cr. compared to Rs.99 Cr for Q3FY17. On a Comparable basis excluding recovery of arrears PAT for the Q3 FY18 has increased to Rs.155 Cr. Vs. Rs.99 Cr. of Q3 FY17
- PAT for the Nine month FY18 has increased to Rs.993 Cr. compared to Rs.321 Cr. for Nine month FY17. On a comparable basis excluding recovery of arrears PAT for the Nine month FY18 has increased to Rs. 306 Cr. Vs Rs.230 Cr. For Nine month FY17.
- Other comprehensive income includes MTM loss of Rs. 9 Crore for the Nine Month FY18 on account of fair valuation of hedging of \$ bond and ECB as per applicable Ind-As guideline.

ATL signed a binding SPA with R-Infra to acquire the Mumbai Generation, Transmission and Distribution (GTD) business. The GTD business caters to ~3 million customers, making it the Country's largest private sector integrated power utility, entailing ~1,892MW of power distribution along with generation facilities (500 MW thermal coal based) and over 540 ckt kms of transmission network.

Company is in the process of finalizing the financing for the transaction. Company is in discussions with the banks for existing debt package of ~ Rs.8500 Cr at the target SPV level, subject to market conditions and other considerations. Further, pursuant to the resolutions of

the board and shareholders of the Company dated May 27, 2017 and August 10, 2017 respectively, the Company may raise equity capital not exceeding Rs. 5,000 crores, subject to market conditions, receipt of approvals (if any) and other factors. In the interim ATL promoter support will be used to complete the Transaction. Pursuant to the SPA, during the quarter under this financial result, the Company with promoter support has given loan of Rs. 2,102 Crores to R-Infra.

With this acquisition, apart from largest distribution network, the cumulative transmission network of ATL will reach around 12000 ckt kms, out of which approximate 9540 ckt kms are under operation (including ~1000 ckt kms under process of acquisition) and approximate 2350 ckt kms under various stages of construction. The transformation capacity of ATL will also increase to 19,300 MVA from 34 substations (Including 8 EHV Substations under acquisition) spread across the Country. Adani Transmission Limited will remain the largest private sector transmission company in the country.

Speaking on the robust growth of the company **Mr Gautam Adani, Chairman Adani Group**, said, "The acquisition marks our foray in the Distribution sector in India. We see the distribution sector as the next sun rise sector as India embarks on its mission to achieve 24x7 power for all. We see a massive growth opportunity and will look at both organic and inorganic opportunities to build a market leading Distribution Company. With this acquisition, Adani Transmission will enjoy benefit of scale and of being an integrated distribution and transmission business in India."