

Media Release

ATL announces Q3FY19

Editor's Synopsis

- Consolidated Operational EBITDA for Q3FY19 is INR 1029 Crs compared to INR 488 Crs Q3FY18
- Consolidated PAT for Q3 FY19 is INR 189 Crs compared to INR 100 Crs Q3FY18 after eliminating one time income of INR 742 Crs (Net of Tax)
- FITCH International Rating Agency revised ATL's Outlook to Stable from Negative. • ATL is included in the MSCI Global Small Cap Index from 15th Nov 2018.
- During the quarter received LOI on BOOM basis in the state of Uttar Pradesh for approximately 625 Ckt Kms.
- Transmission business registered operational EBITDA margin of 91%, Distribution business registered 27 % EBITDA margin.
- Strong Operational Performance. Network availability upwards of 99.53% and upto 100% in many elements;
- Green field growth continues in full swing. ATL operationalizes 3 new elements in InterState/Intrastate transmission lines in states of Chhattisgarh & Rajasthan.
- The company expects to achieve COD of additional 8 elements presently under construction in Q4.
- Completed Acquisition of 100% stake of KEC International Limited in KEC Bikaner Sikar Transmission asset at Rajasthan.

Ahmedabad, February 13, 2019: Adani Transmission Ltd, part of the Adani Group, today reported its results for the period ended 31st December 2018.

Financial Highlights:

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

- The overall Financial Performance was robust.
- The quarter marked landmark period for ATL to continue its growth engine foraying into power distribution, operationalizing new Projects and acquiring Rajasthan asset from KEC.
- Revenue from operations for 9MFY19 is INR 4330 Crs (which includes INR 2656 Cr. Distribution Biz) vs INR 1586 Crs of 9MFY18. (Increased by 276%)
- The Operational EBITDA of 9MFY19 is INR 2233 Crs (Transmission Business INR 1528 Cr., Distribution Business INR 705 Crs)
- PAT of the Company for 9MFY19 has increased to INR 524 Crs. vs INR 306 Crs for 9MFY18 after eliminating one time Arrear/Reversal (Net of tax INR 70 Crs Reversal for 9MFY19 VS INR 686 Crs. for 9MFY18 Arrear)
- Other comprehensive income includes MTM gain of INR 39.14 Crs for the 9MFY19 on account of fair valuation of hedging of \$ bond and ECB as per applicable Ind-As guideline.

Company has received LOI from PFC Consulting Limited (A wholly owned subsidiary of Power Finance Corporation Limited) to Build, own, operate and maintain the transmission project in the state of Uttar Pradesh through Tariff Based Competitive Bidding Process. The project "Obra-C Badaun Transmission Limited" has approximately 625 Ckt kms of line at voltage level of 765 KV and 400 KV.

The Company has acquired 100% stake in KEC Bikaner Sikar Transmission Private Limited having operational transmission lines aggregating ~ 344 ckt kms. With completion of all ongoing projects, acquisition of Reliance Infrastructure's Integrated Business total network of ATL will be around cumulate to 13450 ckt kms divided into 10355 ckt kms operational assets (including

under acquisition) and appx. 3095 ckt kms are under construction assets. By the end of FY19, Adani Transmission Limited will continue to be the largest private sector transmission company in the country.

Speaking on the robust growth and performance of the company **Mr Gautam Adani, Chairman Adani Group**, said, “Transmission and Distribution is Key to ensuring 24x7 power for all. With the completion of GTD Business acquisition, Adani Transmission will enjoy benefit of scale and being an integrated distribution and transmission business in India. We aspire to enter into electricity distribution business in key cities and districts in India in pursuit of Government of India’s Vision to enable “Power for all by 2022. With our continuous focus on growth, innovation and development of latest technologies, we expect to grow our transmission and distribution network with highest capabilities across the country.”

Mr. Anil Sardana, MD & CEO, Adani Transmission Ltd said, “The Third quarter of FY19 has been equally encouraging for Adani Transmission. We received LOI for “Obra-C Badaun “project which will strengthen our network in state of Uttar Pradesh. Under construction projects are expected to achieve COD during the Q4 of current financial year. Acquisition of KEC business has been completed and integration process is under way. This will further strengthen our operations and will help create long term sustainable value for our shareholders & all other stake holders. In the coming years, we have identified key growth areas which includes Transmission and Distribution along with new value-added businesses. We will continue to build strong focus on seamless integration of processes, people and technology which have been our key drivers.”

About Adani Transmission

Adani Transmission (ATL) is the transmission 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 around 13,450 ckt kms, out of which approximately 10,355 ckt kms is operational. This includes around 3,095 ckt kms in various stages of construction. 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.