

**Adani Transmission Ltd.
Consolidated Results for Q2 and H1 FY20**

**Strong Q2 Performance with
Operational EBITDA of Rs. 1,082 crore, up 63%,
and Consolidated PAT of Rs. 230 crore, up 82% yoy**

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

Ahmedabad, November 07, 2019: Adani Transmission Ltd. ("ATL"), part of the Adani Group, today reported its results for Q2 and H1 FY20.

KEY HIGHLIGHTS

● **Financial Performance for Q2 FY20:**

- Consolidated Operational EBITDA of Rs. 1,082 crore, up 63% yoy
- Consolidated PAT of Rs. 230 crore for Q2 FY20, up 82% yoy (after eliminating one-time interest income and revenue reversal, net of tax, of Rs. 37 crore for Q2 FY19)
- Transmission Business: Operational EBITDA of Rs. 623 crore, up 23%. Strong EBITDA Margin of 92%
- Distribution Business: Operational EBITDA of Rs. 459 crore, up 190%

● **Financial Performance for H1 FY20:**

- Consolidated Operational EBITDA of Rs. 2,281 crore, up 95% yoy
- Consolidated PAT of Rs. 444 crore, up 81% yoy (after eliminating one time interest income and revenue reversal, net of tax, of Rs. 14 crore for H1 FY19)
- Transmission Business: Operational EBITDA of Rs. 1,238 crore, up 23%. Strong EBITDA Margin of 92%
- Distribution Business: Operational EBITDA of Rs. 1,043 crore

(contd.)

KEY HIGHLIGHTS (contd.)

- Continued strong operational performance in the Transmission business, with availability of 99.8% in Q2 and 99.9% in H1 across the portfolio
- AEML Mumbai Distribution business losses down by 21 bps in Q2 and 62 bps in H1 yoy
- Seven new Transmission networks commissioned in FY19 are fully operational, and have contributed revenue of Rs. 153 crore in Q2 and Rs. 300 crore in H1
- Won two new Transmission bids through TBCB: Lakadia-Banaskantha and Jam Khambaliya in Sept-Oct with total first full year tariff of Rs. 144 crore per annum
- Capex plans drawn up at AEML Mumbai Distribution business and are being pursued with STU and MERC for consents
- Strong balance sheet maintained
 - Investment grade international credit rating (BBB-/ stable; Baa3/ stable) and AA+ domestic rating

Key Financials:

Particulars (Rs. crore)	Q2 FY20	Q2 FY19	% Change	Q1 FY20	H1 FY20	H1 FY19	% Change
Consolidated							
Operational Revenue	2,588	1,210	114%	2,858	5,446	1,753	211%
Operational EBITDA	1,082	665	63%	1,199	2,281	1,167	95%
PAT	230	90	157%	214	444	259	72%
Comparable PAT	230	127	82%	214	444	245	81%
Transmission							
Operational Revenue	674	555	22%	668	1,343	1,098	22%
Operational EBITDA	623	507	23%	615	1,238	1,009	23%
Margin (%)	92%	91%	-	92%	92%	92%	-
Distribution							
Revenue	1,914	655	192%	2,189	4,103	655	526%
Operational EBITDA	459	158	190%	584	1,043	158	560%
Margin (%)	24%	24%	-	27%	25%	24%	-

Notes:

1) The figures for Q2 FY19 and H1 FY19 include AEML financials for one month for September 2018, hence the figures for FY19 are not fully comparable with the corresponding figures of the current year.

2) Difference between PAT and Comparable PAT: The Comparable PAT for Q2 FY19 includes one-time income from R-Infra of Rs. 42 crore, netting off with revenue reversal of Rs. 90 crores which amounts to Rs. 37 crore after tax. The Comparable PAT for H1 FY19 includes one-time income from R-Infra of Rs. 107 crore, netting off with revenue reversal of Rs. 90 crores, which amounts to Rs. 14 crore after tax

Business Highlights for Q2 and H1 FY19-20

- Received LOI to build, own, operate and maintain the transmission project in the state of Gujarat through Tariff Based Competitive Bidding Process. The project "Lakadia Banaskantha Transco Limited" is c.360 ckt kms at voltage level of 765 KV at Lakadia and Banaskantha Substations in Gujarat.
- Received LOI to build, own, operate and maintain the transmission project in the state of Gujarat through Tariff Based Competitive Bidding Process. The project "Jam Khambaliya Transco Limited" is c.40 ckt kms of 400 kV D/C line along with 400 kV Substation.
- With the completion of the ongoing projects, ATL's total network will be approx. 14,738 ckt kms

Speaking on the performance of the company, **Mr. Gautam Adani, Chairman, Adani Group**, said, "The Indian power sector is currently going through tremendous transformation. Adani Transmission Limited with its extensive network and constant growth has been expanding its business in sustaining the country's power requirements at large. We are committed to leveraging and addressing the vast potential of India's transmission sector with a well-established grid network. With the Government's accelerated efforts towards scaling infrastructure and improving electrification in rural areas, Adani Transmission is poised to support this growth. We have always strived to be a significant contributor toward nation building 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 strong financial performance in Q2, with operational EBITDA of Rs. 1,082 crore, up 63%, and consolidated PAT of Rs. 230 crore, up 82% yoy. This was driven by robust growth and superlative operational performance. With a growing economy, the demand for power has also increased rapidly over the years. Toward this effort, ATL's focus in FY19-20 has

been in expanding our grid network and investing in technological advancements that will supply power to deficit parts of the country. Our recent acquisitions will make us the country's largest private sector transmission company in India. We will continue our commitment to transmitting bulk green power within the country and catering to India's climate goals".

AEML: Adani Electricity Mumbai Limited; MERC: Maharashtra Electricity Regulatory Commission; STU: State Transmission Utility

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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