

## Media Release

# Adani Transmission Limited

## Consolidated Results for FY23 and Q4FY23

**ATL reports a solid 85% increase in PAT during the quarter**  
**Cash Profit of Rs 3,411 Cr in FY23, up 12% YoY**  
**EBITDA in FY23 of Rs. 6,101 Cr ended 11% higher**

### Editor's Synopsis

#### **Financial Highlights FY23 (YoY):**

- Consolidated Revenue<sup>(1)</sup> increased by 19% to Rs 12,149 Cr
- Consolidated operational EBITDA<sup>(1)</sup> grew by 15% to Rs 5,341 Cr
- EBITDA at Rs 6,101 Cr grew by 11% and PAT ended 4% higher at Rs 1,281 Cr
- Consolidated Cash Profit of Rs 3,411 Cr, up 12%
- Net debt to EBITDA as of FY23 stands at 4x

#### **Financial Highlights Q4FY23 (YoY):**

- Consolidated Revenue<sup>(1)</sup> increased by 17% at Rs 3,031 Cr
- Consolidated operational EBITDA<sup>(1)</sup> was up 28% at Rs 1,570 Cr
- Consolidated PAT at Rs 440 Cr reported a strong upside of 85%, supported by a one-time income of Rs 148 Cr (net off tax Rs 122 Cr) based on a regulatory order in the Transmission business (a net positive impact of Rs 21 Cr after adjusting for a provision of Rs 131 Cr (net off tax Rs 101 Cr)) and aided by a mid-term true-up order by the regulator in AEML
- Consolidated Cash Profit of Rs 977 Cr surged 28%

#### **Operational Highlights FY23:**

##### **Transmission Business**

- Transmission system availability was 99.7%
- Added 1,704 ckms to operational network, with total network at 19,779 ckms
- During the year, Obra-C (OBTL), Lakadia Banaskantha (LBTL), Jam Khambhaliya (JKTL) & WRSS XXI (A) lines were fully commissioned
- Won two transmission TBCB projects (Khavda II-A and WRSR) during the year

##### **Distribution Business (AEML) and Smart Metering Business**

- Maintained supply reliability at 99.9% (ASAI)
- Energy demand (units sold) is up 13.7% YoY to 9,062 million units
- Distribution losses were reduced to 5.93%, and collection efficiency is above 100%
- Received an order from MERC with a revised ARR and tariff allowing liquidation of Rs. 18 billion regulatory deferral balance over two years. Despite the rise in the tariff, AEML remains most competitive amongst its peers in the region
- Added two smart metering projects (BEST and APDCL) totaling 18.5 lakh smart meters

**Ahmedabad, 29 May 2023:** Adani Transmission Limited (“ATL”), the largest private transmission and distribution company in India and part of the globally diversified Adani portfolio, today announced its financial and operational performance for the quarter and year ended March 31, 2023.

“The exceptional resilience of the Adani Group’s business model has once again been validated by our strong financial performance,” said **Mr Gautam Adani, Chairman, Adani Group**. “We are leaders in the transmission and distribution space and have consistently set new industry standards in efficiency, performance, and asset development. Adani Transmission is well positioned to deliver exponential growth, and we are working towards fulfilling our nation’s massive electricity needs and strengthening our position as a world class utility. We are accelerating the transition to a sustainable and reliable grid and are committed to our pursuit of energizing and ensuring continuous and reliable power supply across all regions through our assets in India. Our focus remains strong on cashflow generation, operational excellence, and governance.”

### Financial Highlights – Consolidated (Transmission and Distribution<sup>(2)</sup>):

Particulars (Rs Crore)	Q4FY23	Q4FY22	YoY %	FY23	FY22	YoY %
<b>Revenue<sup>(1)</sup></b>	<b>3,031</b>	<b>2,582</b>	<b>17%</b>	<b>12,149</b>	<b>10,184</b>	<b>19%</b>
Operational EBITDA <sup>(1)</sup>	1,570	1,226	28%	5,341	4,659	14%
<b>Total EBITDA</b>	<b>1,706</b>	<b>1,382</b>	<b>23%</b>	<b>6,101</b>	<b>5,493</b>	<b>11%</b>
PAT	440	237	85%	1,281	1,236	4%
EPS (Rs)	3.49	1.75	100%	11.10	8.90	25%
<b>Cash Profit</b>	<b>977</b>	<b>763</b>	<b>28%</b>	<b>3,411</b>	<b>3,039</b>	<b>12%</b>

- Consolidated revenue in Q4FY23 and FY23 witnessed double-digit growth on account of new transmission lines becoming operational and an uptick in energy consumption
- Consolidated EBITDA increased to Rs 1,706 Cr in the fourth quarter, a 23% YoY increase. EBITDA for the full year FY23 increased 11% to Rs 6,101 Cr
- In Q4FY23, the consolidated PAT of Rs 440 Cr was 85% higher YoY. The increase was primarily driven by one-time income of Rs 148 Cr (net off tax Rs 122 Cr) from regulatory order in the Transmission business (a net positive impact of Rs 21 Cr after adjusting for a provision of Rs 131 Cr (net off tax Rs 101 Cr)) and aided by a mid-term true-up order by the regulator in AEML
- Consolidated cash profit of Rs 977 Cr in Q4FY23 increased by 28% YoY. On a full year basis, the cash profit of Rs 3,411 Cr grew by 12% YoY

### Segment-wise Financial Highlights:

Particulars (Rs Crore)	Q4FY23	Q4FY22	Change YoY %	FY23	FY22	Change YoY%
<b>Transmission</b>						
<b>Operational Revenue<sup>(1)</sup></b>	<b>920</b>	<b>845</b>	<b>9%</b>	<b>3,557</b>	<b>3,217</b>	<b>11%</b>
Operational EBITDA <sup>(1)</sup>	832	773	8%	3,243	2,968	9%
Margin (%)	91%	91%	-	91%	92%	
Total EBITDA	872	799	9%	3,679	3,397	8%
<b>PAT</b>	<b>221</b>	<b>199</b>	<b>11%</b>	<b>1,155</b>	<b>1,105</b>	<b>5%</b>
Cash Profit	447	432	3%	2,105	1,998	5%
<b>Distribution<sup>(2)</sup></b>						
<b>Revenue</b>	<b>2,111</b>	<b>1,737</b>	<b>22%</b>	<b>8,592</b>	<b>6,966</b>	<b>23%</b>
Operational EBITDA	738	453	63%	2,098	1,692	24%
Total EBITDA	834	583	43%	2,422	2,095	16%
<b>PAT</b>	<b>218</b>	<b>38</b>	<b>478%</b>	<b>126</b>	<b>131</b>	<b>-4%</b>
Cash Profit	530	331	60%	1,306	1,041	25%

- Transmission business revenue growth in Q4 was driven by newly commissioned lines, and Distribution revenue increased on account of a consistent uptick in energy demand
- During the quarter, Transmission EBITDA grew by 9% to Rs 872 Cr, and Distribution EBITDA jumped 43% to Rs 834 Cr
- Q4 PAT in the Transmission business grew 11% to Rs 221 Cr, and Distribution PAT at Rs 218 Cr grew 478% YoY, aided by a mid-term true-up order by the regulator

### Segment-wise Key Operational Highlights:

Particulars	Q4FY23	Q4FY22	FY23	FY22
<b>Transmission business</b>				
Average Availability (%)	99.68%	99.89%	99.67%	99.70%
Transmission Network Operationalised (ckm)	609	-	1,704	1,104
<b>Distribution business (AEML)</b>				
Supply reliability (%)	99.99%	99.99%	99.99%	99.99%
Distribution loss (%)	4.89%	4.97%	5.93%	6.55%
Units sold (MU's)	2,100	1,884	9,062	7,972

- Operationalized 609 ckm in Q4FY23 and maintained system availability at 99.68%
- Energy demand (units sold) improved by 11.5% YoY in Q4FY23, driven by a rise in commercial segment and industrial segment demand
- Distribution losses in Q4 were at 4.89%, and collection efficiency remained above 100%
- AEML continues to provide its customers with a unique proposition of competitive tariffs and renewable energy, with solar and wind accounting for 30% of their energy mix.

### Recent Developments, Achievements and Awards:

- ATL received the '**Emerging Company of the Year Award - 2022**' at the **ET Awards** on Corporate Excellence in recognition of its growth, scale, and sustainable business practices
- AEML, Mumbai's primary and most preferred power utility, is now also **India's No. 1 power utility**, per the Ministry of Power's 11th Annual Integrated Rating and Ranking for Power Distribution, a report prepared by McKinsey & Company and PFC (the nodal agency)
- World Sustainability has given the **Global Sustainability Leadership Award** in the category of "Best Sustainable Strategies -- Power Industry."
- Enlightened **Growth Leadership Award 2022** for best-in-class sustainable business practices from Frost & Sullivan Institute
- Received **ICAI Awards for Excellence in Financial Reporting** for the year 2021-22 (Bronze Plaque in Infrastructure and Construction Sector Category (turnover above Rs 500 Cr))
- Adani Transmission has pledged to become **Net Zero by 2050**, limiting global warming to 1.5 °C above pre-industrial levels through measurable actions, and has become a **Signatory to the UN Energy Compact** to further SDG 7 (Affordable and Clean Energy)
- ATL's operational sites are certified as **Single-use Plastic Free, Zero Waste to Landfill (ZWL), Net Water Positive** from independent agencies like DNV, Intertek, and CII

**Mr. Anil Sardana, MD, Adani Transmission Ltd., said,** "ATL is constantly evolving and is already a significant player in the T&D sector. ATL's growth trajectory remains firm despite the challenging macroeconomic environment. Our pipeline of projects and recently operationalised assets will further strengthen our pan-India presence and consolidate our position as the largest private sector transmission and 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 practising a culture of safety is integral to our pursuit of enhanced long-term value creation for all our stakeholders."

**About Adani Transmission Limited:** Adani Transmission Limited (ATL) is the transmission and distribution business arm of the Adani Portfolio. ATL is the country's largest private transmission company, with a presence across 14 states of India and a cumulative transmission network of 19,779 ckm, out of which 15,371 ckm are operational and 4,408 ckm are at various stages of construction. ATL also operates a distribution business, serving more than 12 million consumers in Mumbai and Mundra SEZ. With India's energy requirement set to quadruple in the 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."

**For more information, please visit** [www.adanitransmission.com/](http://www.adanitransmission.com/)

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