

Media Release

Adani Energy Solutions Limited

Consolidated Results for Q1FY24

AESL reports a 19% YoY increase in revenue in Q1FY24

PBT of Rs 343 Cr, up 70% YoY

PAT increased by 8% during the quarter

Adani Energy Solutions Ltd. (AESL), with effect from July 27, 2023, is the new name for the erstwhile Adani Transmission Ltd. This has been done to reflect the company's overarching offering in multiple facets of the energy domain

Editor's Synopsis

Financial Highlights Q1FY24 (YoY):

- Consolidated Revenue increased by 19% to Rs 3,622 Cr
- Consolidated operational EBITDA grew by 3% to Rs 1,254 Cr
- EBITDA at Rs 1,378 Cr grew by 4%
- PBT of Rs. 343 Cr was 70% higher YoY
- PAT ended 8% higher at Rs 182 Cr
- Consolidated cash profit of Rs 649 Cr during the quarter was 11% lower YoY due to the one-time tax impact of Rs. 65 Cr on dividend from its subsidiary AEML and additional cash out go of Rs. 20 Cr for hedging cost on moving to CCS from option contracts. Dividend income from the subsidiary is eliminated at the consolidated level

Operational Highlights Q1FY24:

Transmission Business

- Transmission system availability was 99.77%
- Added 550 ckms to the operational network, with the total network at 19,778 ckms

Distribution Business (AEML)

- Maintained supply reliability at 99.9% (ASAI)
- Energy demand (units sold) is up 7.6% YoY to 2,754 million units.
- Distribution losses were 4.85%. The loss was lower than usual due to seasonality.
- E-payment as a % of total collection was 78.5% in Q1FY24 vs. 74.7% last year, driven by the digital adoption push.

Smart Metering Business

- Received LOA for three smart metering projects in Andhra Pradesh totaling 2.7 million smart meters with a contract value of Rs. 37 billion during the quarter
- The total smart metering under-construction pipeline stands at 4.6 million smart meters, consisting of five projects with a contract value of Rs. 58 billion

Ahmedabad, 31 July 2023: Adani Energy Solutions Limited (“AESL”), 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 June 30, 2023.

Financial Highlights – Consolidated (Transmission and Distribution⁽¹⁾):

Particulars (Rs Crore)	Q1FY24	Q1FY23	YoY %
Revenue	3,622	3,049	19%
Operational EBITDA	1,254	1,213	3%
Total EBITDA	1,378	1,326	4%
PBT	343	202	70%
PAT	182	168	8%
EPS (Rs)	1.57	1.50	5%
Cash Profit#	649	730	-11%

#Consolidated cash profit of Rs 649 Cr during the quarter was 11% lower YoY due to the one-time tax impact of Rs. 65 Cr on dividend from its subsidiary AEML and additional cash out go of Rs. 20 Cr for hedging cost on moving to CCS from option contracts. Dividend income from the subsidiary is eliminated at the consolidated level.

- Consolidated revenue in Q1FY24 witnessed double-digit growth on account of incremental revenue from newly commissioned lines, partial commissioning of a few elements, and an increase in energy consumption in the Mumbai Distribution business
- Consolidated EBITDA increased to Rs 1,378 Cr in the first quarter, a 4% YoY increase
- PBT came in at Rs 343 Cr, an increase of 70% YoY; In Q1FY24, the consolidated PAT of Rs 182 Cr was 8% higher YoY

Segment-wise Financial Highlights:

Particulars (Rs Crore)	Q1FY24	Q1FY23	Change YoY %
Transmission			
Operational Revenue	884	836	6%
Operational EBITDA	808	767	5%
Margin (%)	91%	92%	-
Total EBITDA	862	810	6%
PBT	295	302	-2%
PAT	162	234	-31%
Cash Profit	417	467	-11%
Distribution⁽¹⁾			
Revenue	2,738	2,213	24%
Operational EBITDA	447	446	0.3%
Total EBITDA	516	516	0.1%
PBT	48	-100	148%
PAT	20	-66	131%
Cash Profit	232	263	-12%

- The increase in distribution revenue is on account of higher unit sold and the recovery of the past period regulatory gap of Rs 183 Cr, included in the regulatory deferral balances
- Q1 PAT in the Transmission business declined due to a higher tax outgo of Rs. 65 Cr on dividend income at the parent AESL level, whereas Distribution PAT was Rs 20 Cr in the current quarter compared to a loss of Rs -66 Cr on account of mark-to-market movements of foreign currency loans in the previous periods

Segment-wise Key Operational Highlights:

Particulars	Q1FY24	Q1FY23
Transmission business		
Average Availability (%)	99.77%	99.18%
Transmission Network Added (ckm)	550	372
Distribution business (AEML)		
Supply reliability (%)	99.99%	99.99%
Distribution loss (%)	4.85%	6.95%
Units sold (MU's)	2,754	2,560

- Added 550 ckm in Q1FY23 and maintained system availability at 99.77%
- Energy demand (units sold) improved by 8% YoY in Q1FY24, driven by a marginal increase in commercial segment demand
- Distribution losses in AEML in Q1 were 4.85%, with a higher share of e-payments at 78.5%. The distribution loss fell steeply due to seasonal factors like higher billing days
- AEML continues to provide its customers with a unique proposition of competitive tariffs and renewable energy, which constitute more than 30% of their energy mix

Recent Developments, Achievements and Awards:

- **Adani Transmission Limited (ATL)'s** name has been changed to **Adani Energy Solutions Limited (AESL)** effective July 27, 2023. The new name paves the way to tap huge opportunities in smart metering, district cooling solutions, and other energy solutions while maintaining a pioneering position in the transmission and distribution sectors. With a view to embarking on this growth journey in conventional and non-conventional business areas, ATL has rebranded itself as AESL
- AESL 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)
- AESL has won the prestigious **Golden Peacock Award in Environment Management (GPEMA)**. This award underscores company's commitment to sustainable practices
- AESL won **five 'Par-Excellence Award'** at 9th National Conclave on 5S, organized by the prestigious Quality Circle Forum of India HQ (QCFI) demonstrating its unparalleled commitment to business excellence.
- AESL is in the Top 50 of India's Most Sustainable Companies in the annual ranking of BW Business World. **AESL was featured in the top 3 most sustainable companies** by prioritising sustainable practices.
- **Single-use Plastic Free, Zero Waste to Landfill (ZWL), Net Water Positive** certification from independent agencies like DNV, Intertek, and CII
- 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))

Mr. Anil Sardana, MD, Adani Energy Solutions Ltd., said, "AESL is constantly evolving and is already a significant player in the T&D sector. AESL'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. AESL 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 Energy Solutions Limited: Adani Energy Solutions Limited (AESL) is the transmission and distribution business arm of the Adani Portfolio. AESL is the country's largest private transmission company, with a presence across 14 states of India and a cumulative transmission network of 19,778 ckm, out of which 15,926 ckm are operational and 3,852 ckm are at various stages of construction. AESL 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, AESL 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/

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