

**Media Release**

**Adani Transmission Limited  
Consolidated Results for Q1 FY2021**

- **ATL reports cash profit of Rs. 915 Cr, up 71% yoy**
- **ATL reports PAT of Rs. 355 Cr, up 66% yoy**
- **Acquisition of operating transmission assets in Eastern region from Kalpataru Power Transmission Limited**

**Operational Highlights Q1 FY21:**

**Transmission**

- Robust Transmission availability at 99.9% even during pandemic times
- Acquisition of 'Kharghar Vikhroli Transmission Private Limited' from Maharashtra State Electricity Transmission Company Ltd.
- With announcement of favorable regulatory order in respect of MEGPTCL, ATL Conso will have annual recurring EBITDA benefit of ~Rs.60 Cr.

**Distribution**

- Maintained supply reliability at 99.99% (ASAI) during difficult period of Covid spread in Mumbai
- Customer adoption of digital avenues to interface with company increases manifold

**Financial Highlights Q1 FY21:**

- Cash Profit of Rs. 915 Cr, up 71% yoy
- PAT at Rs. 355 Cr, up 66% yoy
- PBT at Rs. 482 Cr; positive impact of Rs. 330 Cr. from APTEL order in favor of MEGPTCL in Transmission business
- EPS at Rs. 2.91 vs. 1.03 in Q1FY20
- Transmission Operational EBITDA at Rs.630 Cr with margin of 92% compared to Rs. 615 Cr in Q1FY20
- Distribution Operational EBITDA at Rs.440 Cr with margin of 31%
- Consolidated Operational EBITDA<sup>(1)</sup> at Rs. 1,070 Cr vs. Rs. 1,111 Cr in Q1FY20
- Consolidated Operational Revenue<sup>(1)</sup> at Rs. 2,117 Cr vs. Rs. 2,858 Cr in Q1FY20

**Ahmedabad, August 7, 2020:** Adani Transmission Ltd. ("ATL"), a part of the Adani Group, today announced the financial results for the quarter.

**COVID-19 impact:**

**Transmission:** Power sector is an essential service with must run status. Our lines are operating at 99.9% availabilities and there is no adverse impact on billing.

**Distribution:** Due to lockdown, even though power demand is down due to lower consumption by industrial and commercial consumers slightly offset by retail demand, **Distribution business being a regulated asset there is no significant impact on EBIDTA margin.**

**Liquidity position:** The Company maintains enough liquid investments and working capital lines to meet its obligations in FY21.

Because of COVID-19, there was no impact on Transmission business, however distribution business got affected due to lower power demand from C&I customers which had an impact on overall consolidated performance. However, the Company is also entitled to delay payment surcharge for delayed payment by customers.

**Operational Highlights:**

Particulars (Rs. crore)	Q1FY21	Q1FY20
<b>Transmission</b>		
Average Availability (%)	99.90%	99.93%
<b>Distribution</b>		
Supply reliability (%)	99.992%	99.986%
Distribution loss (%)	13.47%	7.78%
Units sold (MU's)	1,728	2,422

- Strong Transmission system availability at 99.9%
- Distribution ensured more than 99.99% supply reliability despite lockdown in Q1FY21.
- Distribution loss increased due to provisional average billing during lockdown which is getting streamlined as things are getting back to normal and meter readings have been permitted by authorities. Lower consumption was mainly due to lower offtake by Commercial and Industrial segment consumers partly offset by Retail demand.

**Financial Highlights - Consolidated:**

Particulars (Rs. crore)	Q1FY21	Q1FY20
Operational Revenue <sup>(1)</sup>	2,117	2,858
Operational EBITDA <sup>(1)</sup>	1,070	1,111
Margin (%)	50.6%	38.9%
Finance cost	631	532
PBT	482	321
PAT	355	213
EPS (Rs.)	2.91	1.03

- Consolidated operational revenue down 26% at Rs. 2,117 mainly due to lower revenue from Distribution that was down 34.4% YoY at Rs. 1,437 Cr led by lower power consumption in Commercial and Industrial segment and shortfall in collections.
- Consolidated operational EBITDA down -4% at 1,070 with stable Transmission EBITDA offset by slightly weaker EBITDA contribution from Distribution.

### Financial highlights – Transmission and Distribution:

Particulars (Rs. crore)	Q1FY21	Q1FY20
<b>Transmission</b>		
Operational Revenue <sup>(1)</sup>	680	668
Operational EBITDA <sup>(1)</sup>	630	615
Margin (%)	92%	92%
<b>Distribution</b>		
Revenue	1,437	2,189
Operational EBITDA	440	496
Margin (%)	31%	23%

- Transmission operational revenue was Rs. 680 Cr with stable operational EBITDA of Rs. 630 Cr translating into **strong margin of 92%**.
- Distribution operational revenue down 34% YoY due to lower power demand and shortfall in collections due to lockdown and inability of consumers to pay through physical channels.
- Distribution operational EBITDA at Rs. 440 Cr saw **797 bps margin expansion** at 31% due to lower power purchase cost and lower revenue base.

### Other Key Highlights:

- Acquisition of “Kharghar Vikhroli Transmission Private Limited” from Maharashtra State Electricity Transmission Company Ltd.
- Signed SPA agreement with Kalpataru Power Transmission Limited for acquisition of “Alipurduar Transmission Limited” in July 2020.

**Economic activity in Mumbai is picking up post relaxation in lockdown. We noticed improvement in power demand in July 2020 and accordingly the collection scenario has improved substantially.**

Note 1: Q1FY21 Operational Revenue and Operational EBITDA doesn't include Rs. 330 Cr. APTEL order in favor of MEGPTCL

\*ASAI – Average Service Availability Index

Speaking on the performance of the company, **Mr. Gautam Adani, Chairman, Adani Group**, said, "We are steadfast in our pursuit of energizing and ensuring continuous power supply across all regions through our assets in India. Adani Transmission is well positioned to deliver exponential growth and we are working towards fulfilling our nation's electricity needs and strengthening our position as a world class utility. Our increasingly sustainable practices will help ensure ESG driven goals, one that will benefit not only key stakeholders but entire nation"

**Mr. Anil Sardana, MD & CEO, Adani Transmission Ltd**, said, "Adani Transmission has evolved over the past few years from a high growth developing company to a growing cum mature asset operation company with minimal throughput risk. ATL is constantly benchmarking to be best in class and is pursuing focused approach to be world-class integrated utility through development agenda coupled with de-risking of strategic and operational aspects, capital conservation, ensuring high credit quality and forging strategic partnerships for business excellence and high governance standards. ATL is striving to achieve consumer participation and 24x7 quality power supply despite being disrupted by health and pandemic challenges. The journey towards robust ESG framework and practicing culture of safety is being made integral to its pursuit for enhanced long-term value creation for all stakeholders"

### **About Adani Transmission Limited**

Adani Transmission Limited (ATL) is the transmission and distribution business arm of the Adani Group, one of India's largest business conglomerates. ATL is the country's largest private transmission company with a cumulative transmission network of more than 15,400 ckt kms, out of which more than 12,200 ckt kms is operational and more than 3,200 ckt kms is at 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, 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' by 2022.

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

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