

Media Release

Adani Transmission Limited

Consolidated Results for Q2FY22 and 1HFY22

PAT of Rs. 289 Cr in Q2FY22, up 35% YoY

PAT of Rs. 722 Cr in 1HFY22, up 27% YoY

Cash profit of Rs. 1,562 Cr in 1HFY22

Revised Board Charter approved; Establishment of Corporate Responsibility Committee of the Board to provide assurance for all ESG commitments

Editor's Synopsis

Operational Highlights Q2FY22:

Transmission

- Operationalized 486 ckm in Q2 with total transmission network at 18,336 ckm
- Robust Transmission system availability at 99.4%
- BKTL and FBTL projects commissioned during the quarter

Distribution

- Maintained supply reliability at 99.9% (ASAI)
- Energy demand improved by 13.4% YoY to 1,975 million units with rise in commercial segment demand
- Consumer-centric initiatives continue with digital payment at 68.5%

Financial Highlights Q2FY22 (YoY):

- Consolidated Revenue⁽¹⁾ at Rs. 2,479 cr. increased by 15.0%
- Consolidated EBITDA⁽¹⁾ at Rs. 1,289 cr. grew 12.5%
- Consolidated Operational EBITDA⁽¹⁾ at Rs. 1,159 cr vs. Rs. 1,001 cr in Q2FY21, up 15.8%
- Transmission Operational EBITDA⁽¹⁾ at Rs. 732 cr, up 14.8% with a margin of 93%
- Distribution Operational EBITDA at Rs. 427 cr, up 17.5%
- PAT at Rs. 289 cr, up 34.9%
- Cash Profit of Rs. 692 cr, up 2.3%
- Net debt to EBITDA stands at 4.5x at the end of Q2FY22 vs. 4.7x as of FY21

Other Highlights:

- Received LOI for MP Power Transmission Package-II won in March 2021
- Won the Greentech Energy Conservation Award 2021 assessed on initiatives taken towards conservation of energy and financial benefit of conservation and best practices

Ahmedabad, October 29th, 2021: Adani Transmission Limited ("ATL"), the largest private transmission company in India and part of the globally diversified Adani Group, today announced its financial and operational performance for the quarter ended 30th September 2021.

Financial Highlights – Consolidated (Transmission and Distribution):

Particular (Rs. crore)	Q2FY22	Q2FY21	YoY %	1HFY22	1HFY21	Change %
Revenue ⁽¹⁾	2479	2156	15.0%	4978	4272	16.5%
Operational EBITDA ⁽¹⁾	1159	1001	15.8%	2266	2071	9.4%
Total EBITDA	1289	1146	12.5%	2786	2637	5.6%
PAT	289	214	34.9%	722	570	26.8%
EPS (Rs.)	1.90	1.37	38.9%	5.29	4.28	23.7%

- Double-digit growth in consolidated revenue on account of strong growth in both transmission and distribution segments
- Strong revenue and EBITDA trends translating into PAT increase of 34.9% yoy and 26.8% yoy on quarterly and semi-annual basis

Segment-wise Financial Highlights:

Particulars (Rs. crore)	Q2FY22	Q2FY21	YoY %	1HFY22	1HFY21	Change %
Transmission						
Operational Revenue ⁽¹⁾	789	688	14.6%	1,546	1,368	13.0%
Operational EBITDA ⁽¹⁾	732	637	14.8%	1,433	1,267	13.0%
Margin (%)	93%	92%		93%	92%	
Total EBITDA	771	658	17.3%	1784	1645	8.4%
Distribution						
Revenue	1690	1467	15.2%	3432	2904	18.2%
Operational EBITDA	427	363	17.5%	833	804	3.6%
Total EBITDA	518	488	6.1%	1002	992	1.0%

- Growth in transmission business was supported by incremental contribution from newly operational lines and recently acquired Alipurduar asset
- Distribution business revenue growth was driven by higher energy sales and better collection efficiency
- The growth opportunity in Transmission and Distribution business continues to be very promising

Notes: (1) Q1FY22 Operational Revenue and Operational EBITDA doesn't include arrears of Rs. 304 Cr. (excluding arrears adjustments of Rs. 16 Cr.) approved in MERC order in June'21 determining and allowing MEGPTCL to claim incremental Aggregate Revenue Requirement (ARR). Based on Appellate Tribunal for Electricity order (APTEL), the company has recognised one-time revenue of Rs. 330 Crs in Q1FY21 which was not included in Q1FY21 Operational revenue and Operational EBITDA.

Segment-wise Key Operational Highlights:

Particulars	Q2FY22	Q2FY21	Change
Transmission business			
Average Availability (%)	99.4%	99.9%	Maintained
Transmission Network Added (ckm)	486	99	+387
Distribution business			
Supply reliability (%)	99.99%	99.99%	Maintained
Distribution loss (%) ⁽²⁾	7.64%	3.19%	Maintained
Units sold (MU's)	1,975	1,741	+234

- In Q2FY22, ATL operationalized 486 ckm and maintained system availability of 99.4%
- Distribution loss remains low at 7.64% in Q2FY22; the distribution loss⁽²⁾ of 3.19% in Q2FY21 is not comparable YoY as meter reading as per guidelines was paused in Q1FY21 which resumed in Q2FY21
- Energy demand improved by 13.4% to 1,975 units on account of rise in commercial segment

ESG Highlights:

Environment and Climate Aspects:

- ATL has expressed its alignment with SBTi. In order to advance on its alignment, the company has joined CDP's "Science Based Targets initiative Incubator Project" (SBTiIP). ATL has already rolled-out several initiatives towards its ESG strategy including its role in global climate action. In a first-of-its-kind initiative in the country, ATL's distribution arm in Mumbai has rolled out Green Power and Tariff option to consumers for reduction in carbon footprint. The consumers opting for the green tariff structure receive a Green Power Certificate every month.
- ATL has become Signatory to the UN Energy Compact to further the SDG 7 (Affordable and Clean Energy). ATL's Energy Compact is accepted by the United Nations and will be showcased at the COP 26 meeting in Glasgow, UK. The submission of Energy Compact highlights ATL's aspiration and ambition to contribute in clean energy transition to meet the Paris accord as well as ATL's commitment to meet the 2030 agenda of Sustainable Development Goals. Since affordable, clean energy is a prerequisite for achieving all other SDGs and the Paris Agreement, ATL has committed to and joined this Energy Compact initiated by the United Nations.

Corporate Governance - Board Charter

- At present, both Audit Committee and Nomination and Remuneration Committee at ATL comprise 100% Independent Directors

- To further improve and implement world-class governance practices, the board has approved the following:

Board Committee	Board Independence	
	Current	Approved
Corporate Social Responsibility Committee	33%	At least 75%
Stakeholders Relationship Committee	33%	At least 50%
Risk Management Committees	33%	At least 50%
• Mergers & Acquisitions Committee (New)	--	At least 50%
• Legal, Regulatory & Tax Committee (New)	--	At least 50%
• Reputation Risk Committee (New)	--	At least 50%
Corporate Responsibility Committee (New)	--	100%
Public Consumers Committee (New)	--	100%
Info Tech & Data Security Committee (New)	--	At least 50%

Mr. Anil Sardana, MD & CEO, Adani Transmission Ltd said "Adani Transmission is constantly evolving and becoming a significant player. ATL's robust growth pipeline and recent acquisitions will further strengthen its pan-India presence and consolidate its position as the largest private sector transmission company in India. This will help the company move closer to its goal of 20,000 ckm of transmission lines by 2022. ATL is consistently benchmarking to be the best-in-class utility 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 practicing a culture of safety is integral to its pursuit of 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 ~18,300 ckm, out of which ~13,700 ckm is operational and ~4,600 ckm 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 www.adanitransmission.com/

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