



Transmission

13th February, 2019

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001

National Stock Exchange of India Limited

Exchange plaza,
Bandra-Kurla Complex,
Bandra (E)
Mumbai – 400051.

Scrip Code: 539254

Scrip Code: ADANITRANS

Dear Sir,

Sub: Outcome of Board Meeting held on 13th February, 2019

Re: Submission of Un-Audited Financial Results for the Quarter and Nine Months ended 31st December, 2018 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to above, we hereby submit / inform that:

1. The Board of Directors ("the Board") at its meeting held on 13th February, 2019, commenced at 11.30 a.m. and concluded at 12.50 p.m., has approved and taken on record the Un-Audited Financial Results of the Company for the Quarter and Nine Months ended 31st December, 2018.
2. The Un-Audited Financial Results of the Company for the Quarter and Nine Months ended 31st December, 2018 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report by the Statutory Auditors are enclosed herewith.

Adani Transmission Ltd
Adani House
Shantigram, Near Vaishnodevi Circle,
Ahmedabad 382 421
Gujarat, India
CIN: L40300GJ2013PLC077803

Tel +91 79 2555 7555
Fax +91 79 2555 7177
info@adani.com
www.adani.com

Registered Office: Adani House, Nr Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009, Gujarat, India

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The results are also being uploaded on the Company's website at www.adanitransmission.com

3. Press Release dated 13th February, 2019 on the Un-Audited Financial Results of the Company for the Quarter and Nine Months ended 31st December, 2018 is enclosed herewith.

Kindly take the same on your record.

Thanking you.

Yours faithfully,

For **Adani Transmission Limited**



Jaladhi Shukla
Company Secretary

Encl: a/a

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Shantigram, Near Vaishnodevi Circle,
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

(₹ In Crores)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017	31-03-2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income						
	(a) Revenue from operations						
	(i) From Generation, Transmission and Distribution Business (Refer note:-4)	2,583.67	1,126.49	1,539.17	4,262.92	2,541.18	3,128.70
	(ii) From Trading Business	246.35	264.24	241.81	578.53	593.36	815.78
	(b) Other Income	91.05	66.44	25.52	231.77	42.61	110.71
	Total Income	2,921.07	1,457.17	1,806.50	5,073.22	3,177.15	4,055.19
2	Expenses						
	(a) Cost of Power Purchased	720.95	193.98	-	914.93	-	-
	(b) Cost of Fuel	281.70	109.34	-	391.04	-	-
	(c) Purchases of Stock-in-Trade	244.33	262.37	241.76	574.63	593.24	815.61
	(d) Employee benefits expense	244.28	86.71	8.79	345.53	32.10	42.25
	(e) Finance costs	570.30	324.27	236.17	1,105.61	659.36	885.63
	(f) Depreciation and amortisation expense	345.64	218.43	146.02	710.13	436.57	579.41
	(g) Other expenses	312.47	127.26	93.47	472.94	173.88	260.61
	Total Expenses	2,719.67	1,322.36	726.21	4,514.81	1,895.15	2,583.51
3	Profit Before Rate Regulated Activities, Exceptional Items and Tax (1-2)	201.40	134.81	1,080.29	558.41	1,282.00	1,471.68
4	Net movement in Regulatory Deferral Account Balances - income/(Expenses)	13.61	(12.99)	-	0.62	-	-
5	Profit Before Exceptional Items and Tax (3+4)	215.01	121.82	1,080.29	559.03	1,282.00	1,471.68
6	Add / (Less) : Exceptional Items (net)	-	-	-	-	-	-
7	Profit Before Tax (5+6)	215.01	121.82	1,080.29	559.03	1,282.00	1,471.68
8	Tax expense						
	Current Tax	35.42	25.57	238.41	108.73	289.33	327.51
	Less: MAT credit entitlement	(5.88)	-	-	(5.88)	-	-
	Deferred Tax Liability	4.19	35.80	176.04	91.44	309.47	494.24
	Less: Deferred assets for deferred tax liability	(7.94)	(34.75)	(176.04)	(89.02)	(309.47)	(493.01)
9	Profit after tax for the period / year (7-8)	189.22	95.20	841.88	453.76	992.67	1,142.94
10	Other Comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to profit or loss (net of tax)	0.13	0.20	0.28	0.41	0.84	0.31
	(b) Items that will be reclassified to profit or loss (net of tax)	11.48	(29.84)	93.89	39.14	(9.63)	(25.91)
	Other Comprehensive Income / (Loss) (net of tax)	11.61	(29.64)	94.17	39.55	(8.79)	(25.60)
11	Total Comprehensive Income for the period / year (9+10)	200.83	65.56	936.05	493.31	983.88	1,117.34
12	Profit attributable to :						
	Owners of the Company	189.22	95.20	841.88	453.76	992.67	1,142.94
13	Other Comprehensive Income / (Loss) attributable to :						
	Owners of the Company	11.61	(29.64)	94.17	39.55	(8.79)	(25.60)
14	Total Comprehensive Income / (Loss) attributable to :						
	Owners of the Company	200.83	65.56	936.05	493.31	983.88	1,117.34
15	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1,099.81	1,099.81	1,099.81	1,099.81	1,099.81	1,099.81
16	Earning per share (Face Value of ₹ 10 each) Basic & Diluted (not annualised) including regulatory deferral account balances	1.01	0.12	7.65	2.17	9.03	9.94
17	Earning per share (Face Value of ₹ 10 each) Basic & Diluted (not annualised) excluding regulatory deferral account balances	0.88	0.24	7.65	2.17	9.03	9.94
18	Other Equity excluding Revaluation Reserves as at 31 st March						3,108.05



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

(₹ In Crores)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017	31-03-2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income						
	(a) Revenue from operations	240.38	264.24	241.96	572.56	609.45	835.29
	(b) Other Income	179.85	208.71	189.95	614.82	557.38	775.03
	Total income	420.23	472.95	431.91	1,187.38	1,166.83	1,610.32
2	Expenses						
	(a) Purchases of Stock-in-Trade	237.84	262.37	241.76	568.14	593.24	815.61
	(b) Employee benefits expense	1.02	1.51	1.12	3.53	4.90	6.07
	(c) Finance costs	186.28	179.67	212.11	549.39	599.78	794.16
	(d) Depreciation and amortisation expense	0.04	0.02	0.02	0.08	0.06	0.08
	(e) Other expenses	3.39	0.56	9.18	6.00	17.67	19.03
	Total Expenses	428.57	444.13	464.19	1,127.14	1,215.65	1,634.95
3	Profit / (Loss) before exceptional items and tax (1-2)	(8.34)	28.82	(32.28)	60.24	(48.82)	(24.63)
4	Add / (Less) : Exceptional items (net)	-	-	-	-	-	-
5	Profit / (Loss) before tax (3+4)	(8.34)	28.82	(32.28)	60.24	(48.82)	(24.63)
6	Tax expenses	(1.80)	6.21	-	12.98	-	-
7	Profit / (Loss) after tax for the period / year (5-6)	(6.54)	22.61	(32.28)	47.26	(48.82)	(24.63)
8	Other Comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to profit or loss (net of tax)	0.03	0.05	0.12	0.07	0.35	(0.06)
	(b) Items that will be reclassified to profit or loss (net of tax)	13.30	(30.18)	90.15	37.76	(25.42)	(42.65)
	Other Comprehensive Income / (Loss) (net of tax)	13.33	(30.13)	90.27	37.83	(25.07)	(42.71)
9	Total Comprehensive Income / (Loss) for the period / year (7+8)	6.79	(7.52)	57.99	85.09	(73.89)	(67.34)
10	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1,099.81	1,099.81	1,099.81	1,099.81	1,099.81	1,099.81
11	Earning per share (Face Value of ₹ 10 each) Basic & Diluted (not annualised)	(0.90)	(0.42)	(0.29)	(1.53)	(0.44)	(0.67)
12	Other Equity excluding Revaluation Reserves as at 31st March						904.33



Notes :

- 1 The above Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 13th February, 2019.
- 2 The Statutory Auditors of the Company have carried out Limited Review of these financial results for the quarter and nine months ended 31st December, 2018.
- 3 Consolidated Segment wise Revenue, Results, Assets and Liabilities :

(₹ In Crores)

Sr. No.	Particulars	Consolidated					Year Ended 31-03-2018 (Audited)
		Quarter Ended			Nine Months Ended		
		31-12-2018 (Unaudited)	30-09-2018 (Unaudited)	31-12-2017 (Unaudited)	31-12-2018 (Unaudited)	31-12-2017 (Unaudited)	
i)	Segment Revenue						
	Transmission	577.73	476.56	1,539.17	1,607.05	2,541.18	3,128.70
	Mumbai GTD Business	2,005.94	649.93	-	2,655.87	-	-
	Trading	246.35	264.24	241.81	578.53	593.36	815.78
	Gross Turnover	2,830.02	1,390.73	1,780.98	4,841.45	3,134.54	3,944.48
	Less: Inter Segment transfer	-	-	-	-	-	-
	Net Turnover	2,830.02	1,390.73	1,780.98	4,841.45	3,134.54	3,944.48
ii)	Segment Results						
	Profit before interest and Tax						
	Transmission	362.64	263.90	1,290.89	985.49	1,898.63	2,246.43
	Mumbai GTD Business	329.60	113.88	-	443.48	-	-
	Trading	2.02	1.87	0.05	3.90	0.12	0.17
	Unallocable Income	91.05	66.44	25.52	231.77	42.61	110.71
	Total Profit Before Interest and Tax	785.31	446.09	1,316.46	1,664.64	1,941.36	2,357.31
	Less : Finance Cost	570.30	324.27	236.17	1,105.61	659.36	885.63
	Total Profit Before Tax	215.01	121.82	1,080.29	559.03	1,282.00	1,471.68
iii)	Segment Assets						
	Transmission	13,658.75	13,624.00	16,442.77	13,658.75	16,442.77	16,279.41
	Mumbai GTD Business	20,363.47	20,186.07	-	20,363.47	-	-
	Trading	-	-	-	-	-	-
	Unallocable	1,791.25	1,702.66	679.34	1,791.25	679.34	986.05
	Total Assets	35,813.47	35,512.73	17,122.11	35,813.47	17,122.11	17,265.46
iv)	Segment Liabilities						
	Transmission	632.64	436.16	860.19	632.64	860.19	780.63
	Mumbai GTD Business	7,730.90	7,970.48	-	7,730.90	-	-
	Trading	-	-	-	-	-	-
	Unallocable	19,480.60	19,337.51	12,138.01	19,480.60	12,138.01	10,428.34
	Total Liabilities	27,844.14	27,744.15	12,998.20	27,844.14	12,998.20	11,208.97

- 4 Revenue from Operations include the following revenue recognised/(reversed) pursuant to the Truening up Orders received in the respective periods from the regulators:

(₹ In Crores)

Particulars	Consolidated					Year Ended 31-03-2018 (Audited)
	Quarter Ended			Nine Months Ended		
	31-12-2018 (Unaudited)	30-09-2018 (Unaudited)	31-12-2017 (Unaudited)	31-12-2018 (Unaudited)	31-12-2017 (Unaudited)	
Revenue from Operations	-	(96.41)	943.78	(89.57)	872.53	872.53



- 5 (i) In December 2017, Adani Transmission Limited (the Company) signed a binding Share Purchase Agreement ("SPA") with Reliance Infrastructure Limited ("R-Infra") to acquire its integrated Generation, Transmission and Distribution of Power business for Mumbai city ('Mumbai GTD business').
- (ii) Consequent to a Scheme of Arrangement approved by the High Court of Judicature at Bombay, and other regulatory approvals obtained in this respect, effective from 29th August, 2018, the Mumbai GTD business of R-Infra has been demerged from R-Infra and transferred into Adani Electricity Mumbai Limited (formerly Reliance Electricity Generation and Supply Limited) ('AEML') with an Appointed Date of 1st April, 2018. Pursuant to the SPA, the Company acquired 100% equity share capital of AEML for a consideration of ₹ 3,827.54 Crores. On such acquisition, AEML has become wholly-owned subsidiary of the Company.
- (iii) During the previous quarter ended on 30th September, 2018, on obtaining regulatory and other customary approvals in this respect, AEML has accounted for the said acquisition in its books as a business acquisition in terms of Ind AS 103 – 'Business Combinations'. The Scheme, as so approved, required that the assets and liabilities (including regulatory deferral assets and liabilities) of the Mumbai GTD business, be accounted for in the books of AEML at their fair Value as at the Appointed Date. AEML, for the purposes of allocation of Purchase price consideration, is in the process of making a final determination of fair values of property, plant and equipment and the intangible assets acquired as at the acquisition date i.e. 29th August, 2018, which is expected to be completed by 31st March, 2019. Pending the final determination in this regard, the business combination has been accounted on the management estimate based on fair valuation reports received from expert valuers for provisional values of acquired property, plant and equipment and intangible assets, and adjustments, if any, would be retrospectively applied on final determination of the fair values.
- (iv) Pursuant to the above, the figures for the quarter and nine months ended ended 31st December, 2018, include the Mumbai GTD business and hence, the figures are not comparable with the corresponding figures of the previous quarters / periods.
- 6 Effective 1st April, 2018, the Company adopted Ind AS 115 - Revenue from Contracts with Customers, which replaces existing revenue recognition requirements. The application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.
- 7 The Company has maintained 100% security cover on its Rated, Listed, Taxable, Secured, Redeemable, Non-convertible Debentures (NCDs) of ₹ 2,665 Crores as on 31st December, 2018 by way of first ranking pari passu charge on various assets of the Company.
- 8 The Company has signed a binding Share Purchase Agreement on 21st December, 2018 with PFC Consulting Limited for acquisition of 100% equity share capital of OBRA-C Badaun Transmission Limited. The said Company was incorporated in August 2018 by PFC Consulting Limited for Evacuation of power from OBRA-C (2x660 MW) Thermal power project and construction of 400kV GIS substation Badaun with associated transmission lines. The Company has acquired it from PFC Consulting Limited through Tariff based competitive bidding process.



Date : 13th February, 2019
Place : Ahmedabad

For & on behalf of the Board


Gautam S. Adani
Chairman

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

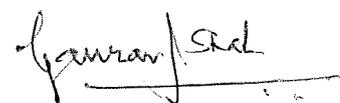
TO THE BOARD OF DIRECTORS OF ADANI TRANSMISSION LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ADANI TRANSMISSION LIMITED** ("the Company"), for the Quarter and Nine months ended December 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Gaurav J Shah
Partner
(Membership No. 35701)

AHMEDABAD, February 13, 2019

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ADANI TRANSMISSION LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ADANI TRANSMISSION LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the Quarter and Nine months ended December 31, 2018 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the parent and subsidiaries as given in the Annexure to this report.
4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Attention is invited to Note 5(iii) to the Statement which describes the Scheme of Arrangement and the accounting of resulting Business combination by subsidiary company which is based on provisional fair value obtained.

Our report on the Statement is not modified in respect of this matter.



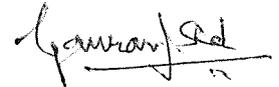
6. We did not review the interim financial results of 13 (thirteen) subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 96.28 crores and Rs. 245.91 crores for the Quarter and Nine months ended December 31, 2018 respectively, total profit after tax (net) of Rs. 18.20 crores and Rs. 28.31 crores for the Quarter and Nine months ended December 31, 2018 respectively and total comprehensive income of Rs. 16.37 crores and Rs. 29.69 crores for the Quarter and Nine months ended December 31, 2018 respectively as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Our report on the Statement is not modified in respect of this matter with respect to our reliance on the work done and reports of other auditors.

7. The consolidated unaudited financial results include the interim financial results of 2 (two) subsidiaries which have not been reviewed by its auditors, whose interim financial results reflect total revenue of Rs. Nil for the Quarter and Nine months ended December 31, 2018, total loss after tax of Rs. 0.01 crores for the Quarter and Nine months ended December 31, 2018 and total comprehensive loss of Rs. 0.01 crores for the Quarter and Nine months ended December 31, 2018 as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our report on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Gaurav J Shah
Partner
(Membership No. 35701)

AHMEDABAD, February 13, 2019

Annexure to Independent Auditor's Review Report

Sr. No.	Name of Entities
A	Parent
1	Adani Transmission Limited
B	Subsidiaries
1	Adani Transmission (India) Limited
2	Adani Transmission (Rajasthan) Limited
3	Adani Electricity Mumbai Limited (w.e.f. August 29, 2018)
4	Aravali Transmission Service Company Limited
5	Barmer Power Transmission Service Limited
6	Chhattisgarh-WR Transmission Limited
7	Fatehgarh-Bhadla Transmission Limited
8	Ghatampur Transmission Limited (w.e.f June 19, 2018)
9	Hadoti Power Transmission Service Limited
10	Maharashtra Eastern Grid Power Transmission Company Limited
11	Maru Transmission Service Company Limited
12	North Karanpura Transco Limited
13	Obra-C Badaun Transmission Limited (w.e.f December 21, 2018)
14	Raipur-Rajnandgaon-Warora Transmission Limited
15	Sipat Transmission Limited
16	Thar Power Transmission Service Limited
17	Western Transco Power Limited
18	Western Transmission (Gujarat) Limited



Media Release

- **PAT of the Company for 9MFY19 has increased to INR 524 Crs vs INR 306 Crs for 9MFY18 after eliminating one time Arrear/Reversal (Net of tax INR 70 Crs Reversal for 9MFY19 VS INR 686 Crs for 9MFY18 Arrear)**
- **Adani Transmission Ltd.'s consolidated 9MFY19 Operational EBIDTA rises by 54% to INR 2233 Crs in 9MFY19 compared to INR 1451 Crs in 9MFY18**

EDITOR'S SYNOPSIS

- **Consolidated Operational EBITDA for Q3FY19 is INR 1029 Crs compared to INR 488 Crs Q3FY18**
- **Consolidated PAT for Q3 FY19 is INR 189 Crs compared to INR 100 Crs Q3FY18 after eliminating one time income of INR 742 Crs (Net of Tax)**
- **FITCH International Rating Agency revised ATL's Outlook to Stable from Negative.**
- **ATL is included in the MSCI Global Small Cap Index from 15th Nov 2018.**
- **During the quarter received LOI on BOOM basis in the state of Uttar Pradesh for approximately 625 Ckt Kms.**
- **Transmission business registered operational EBITDA margin of 91%, Distribution business registered 27 % EBITDA margin.**
- **Strong Operational Performance. Network availability upwards of 99.53% and upto 100% in many elements;**
- **Green field growth continues in full swing. ATL operationalizes 3 new elements in Inter-State/Intrastate transmission lines in states of Chhattisgarh & Rajasthan.**
- **The company expects to achieve COD of additional 8 elements presently under construction in Q4.**
- **Completed Acquisition of 100% stake of KEC International Limited in KEC Bikaner Sikar Transmission asset at Rajasthan.**



Transmission

Ahmedabad, February 13, 2019: Adani Transmission Ltd, part of the Adani Group, today reported its results for the period ended 31st December, 2018.

Financial Highlights:

(Clarification note: All Figures are in accordance with the applicable Ind-AS)

- The overall Financial Performance was robust.
- The quarter marked landmark period for ATL to continue its growth engine foraying into power distribution, operationalizing new Projects and acquiring Rajasthan asset from KEC.
- Revenue from operations for 9MFY19 is INR 4330 Crs (which includes INR 2656 Cr. Distribution Biz) vs INR 1586 Crs of 9MFY18. (Increased by 276%)
- The Operational EBITDA of 9MFY19 is INR 2233 Crs (Transmission Business INR 1528 Cr., Distribution Business INR 705 Crs)
- PAT of the Company for 9MFY19 has increased to INR 524 Crs. vs INR 306 Crs for 9MFY18 after eliminating one time Arrear/Reversal (Net of tax INR 70 Crs Reversal for 9MFY19 VS INR 686 Crs. for 9MFY18 Arrear)
- Other comprehensive income includes MTM gain of INR 39.14 Crs for the 9MFY19 on account of fair valuation of hedging of \$ bond and ECB as per applicable Ind-As guideline.

Company has received LOI from PFC Consulting Limited (A wholly owned subsidiary of Power Finance Corporation Limited) to Build, own, operate and maintain the transmission project in the state of Uttar Pradesh through Tariff Based Competitive Bidding Process. The project "Obra-C Badaun Transmission Limited" has approximately 625 Ckt kms of line at voltage level of 765 KV and 400 KV.



Transmission

The Company has acquired 100% stake in KEC Bikaner Sikar Transmission Private Limited having operational transmission lines aggregating ~ 344 ckt kms. With completion of all ongoing projects, acquisition of Reliance Infrastructure's Integrated Business total network of ATL will be around cumulate to 13450 ckt kms divided into 10355 ckt kms operational assets (including under acquisition) and appx. 3095 ckt kms are under construction assets. By the end of FY19, Adani Transmission Limited will continue to be the largest private sector transmission company in the country.

Speaking on the robust growth and performance of the company **Mr Gautam Adani, Chairman Adani Group**, said, "Transmission and Distribution is Key to ensuring 24x7 power for all. With the completion of GTD Business acquisition, Adani Transmission will enjoy benefit of scale and being an integrated distribution and transmission business in India. We aspire to enter into electricity distribution business in key cities and districts in India in pursuit of Government of India's Vision to enable "Power for all by 2022. With our continuous focus on growth, innovation and development of latest technologies, we expect to grow our transmission and distribution network with highest capabilities across the country."

Mr. Anil Sardana, MD & CEO, Adani Transmission Ltd said, "The Third quarter of FY19 has been equally encouraging for Adani Transmission. We received LOI for "Obra-C Badaun "project which will strengthen our network in state of Uttar Pradesh. Under construction projects are expected to achieve COD during the Q4 of current financial year. Acquisition of KEC business has been completed and integration process is under way. This will further strengthen our operations and will help create long term sustainable value for our shareholders & all other stake holders. In the coming years, we have identified key growth areas which includes Transmission and Distribution along with new value-added businesses.



Transmission

We will continue to build strong focus on seamless integration of processes, people and technology which have been our key drivers.”

About Adani Transmission

Adani Transmission (ATL) is the transmission 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 around 13,450 ckt kms, out of which approximately 10,355 ckt kms is operational. This includes around 3,095 ckt kms in various stages of construction. 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.

Please visit our website www.adanitransmission.com

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