

adani

Transmission

13th February, 2020

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

Singapore Exchange Limited

2 Shenton Way, #19-00,
SGX Centre 1,
Singapore 068804
sgxnet.services@sgx.com

Dear Sir,

Sub: Outcome of Board Meeting held on 13th February, 2020

Re: Submission of Un-audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2019 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, 2020 commenced at 1.00 p.m. and concluded at 2.30 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, 2019.
2. The Un-Audited Financial Results of the Company for the quarter and nine months ended 31st December, 2019 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.

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

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

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adani

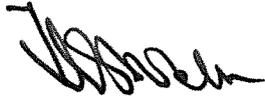
Transmission

3. Press Release dated 13th February, 2020 on the Un-Audited Financial Results of the Company for the quarter and nine months ended 31st December, 2019 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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Gujarat, India
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Registered Office: Adani House, Nr Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009, Gujarat, India

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE 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, 2019 ("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 amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, 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)



Mohammed Bengali
(Partner)
(Membership No. 105828)
(UDIN: 20105828AAAAAI5279)

Place: Ahmedabad
Date: February 13, 2020

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED 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, 2019 ("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 amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities as given in the Annexure to this Report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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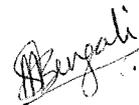
6. We did not review the interim financial results of seventeen subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs 214.87 crores and Rs 621.39 crores for the quarter and nine months ended December 31, 2019 respectively, total net profit after tax of Rs 56.23 crores and Rs. 164.82 crores for the quarter and nine months ended December 31, 2019 respectively and total comprehensive income of Rs 56.12 crores and Rs 165.19 crores for the quarter and nine months ended December 31, 2019 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion 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 and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results includes the interim financial results of seven subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs 4.36 crores and Rs 4.36 crores for the quarter and nine months ended December 31, 2019 respectively, total loss after tax of Rs. 0.05 crores and Rs 0.05 crores for the quarter and nine months ended December 31, 2019 respectively and Total comprehensive loss of Rs. 0.05 crores and Rs 0.05 crores for the quarter and nine months ended December 31, 2019 respectively, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim results certified by the Management.

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



Mohammed Bengali
Partner
(Membership No. 105828)
(UDIN: 2015828AAAAAJ2492)

Place: Ahmedabad
Date: February 13, 2020

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
4	Aravali Transmission Service Company Limited
5	AEML Infrastructure Limited
6	Barmer Power Transmission Service Limited
7	Bikaner Khetri Transmission Limited (w.e.f. September 19, 2019)
8	Chhattisgarh-WR Transmission Limited
9	Fatehgarh-Bhadla Transmission Limited
10	Ghatampur Transmission Limited
11	Hadoti Power Transmission Service Limited
12	Adani Transmission Bikaner Sikar Private Limited (formerly known as KEC Bikaner Sikar Transmission Private Limited)
13	Maharashtra Eastern Grid Power Transmission Company Limited
14	Maru Transmission Service Company Limited
15	North Karanpura Transco Limited
16	Obra-C Badaun Transmission Limited
17	Raipur-Rajnandgaon-Warora Transmission Limited
18	Sipat Transmission Limited
19	Thar Power Transmission Service Limited
20	Western Transco Power Limited
21	Western Transmission (Gujarat) Limited
22	WRSS XXI (A) Transco Limited. (w.e.f October 14, 2019)
23	Arasan Infra Private Limited (w.e.f. November 05, 2019)
24	Sunrays Infra Space Private Limited (w.e.f November 05, 2019)
25	Lakadia Banaskantha Transco Limited (w.e.f November 13, 2019)
26	Jam Khambaliya Transco Limited (w.e.f November 13, 2019)
27	Power Distribution Services Limited (w.e.f December 06, 2019)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	192.38	0.06	240.38	192.50	572.56	832.83
	(b) Other Income	195.28	172.06	179.85	549.94	614.82	798.58
	Total Income	387.66	172.12	420.23	742.44	1,187.38	1,631.41
2	Expenses						
	(a) Purchases of Stock-in-Trade	192.26	-	237.84	192.26	568.14	828.25
	(b) Employee benefits expense	0.72	1.26	1.02	2.61	3.53	4.45
	(c) Finance costs	202.66	176.84	186.28	558.56	549.39	733.45
	(d) Depreciation and amortisation expense	0.08	0.07	0.04	0.23	0.08	0.12
	(e) Other expenses	1.20	3.38	3.39	5.47	6.00	11.14
	Total Expenses	396.92	181.55	428.57	759.13	1,127.14	1,577.41
3	Profit / (Loss) Before Tax for the period / year (1-2)	(9.26)	(9.43)	(8.34)	(16.69)	60.24	54.00
4	Tax expenses	-	(0.43)	(1.80)	-	12.98	11.60
5	Profit / (Loss) After Tax for the period / year (3-4)	(9.26)	(9.00)	(6.54)	(16.69)	47.26	42.40
6	Other Comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to profit or loss	(0.04)	(0.05)	0.03	(0.13)	0.07	(0.17)
	(b) Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	(c) Items that will be reclassified to profit or loss	25.47	(2.12)	13.30	108.91	37.76	9.67
	(d) Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	Other Comprehensive Income / (Loss) (net of tax)	25.43	(2.17)	13.33	108.78	37.83	9.50
7	Total Comprehensive Income / (Loss) for the period / year (5+6)	16.17	(11.17)	6.79	92.09	85.09	51.90
8	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
9	Earnings per share (Face Value of ₹ 10 each) Basic & Diluted (not annualised except year end) (₹)	(1.01)	(1.00)	(0.90)	(2.91)	(1.53)	(2.39)

Notes :

- The above Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on February 13, 2020.
- The Statutory Auditors of the Company have carried out Limited Review of these financial results for the quarter and nine months ended December 31, 2019.
- The Company retained its Domestic Credit Ratings of IND AA+ from India Ratings and Investment Grade Rating for its International debt from Moody's Baa3 and BBB- from S&P & fitch. Also the Company has obtained Credit Rating of CARE AA+ from CARE Ratings.
- Effective from April 1, 2019, the Company has adopted IND AS 116, Leases, using modified retrospective method. Accordingly, previous period / year information has not been restated. The adoption of IND AS 116, has insignificant impact on the profit for the quarter ended September 30, 2019 and December 31, 2019 and nine months ended December 31, 2019.
- During the quarter, the Company and a subsidiary of Qatar Investment Authority ("QIA") have signed definitive agreements for the sale of a 25.1% stake in AEML to QIA and for a shareholder subordinated debt investment by QIA in AEML. The total QIA investment in AEML will be approximately ₹ 3,220 Crore (equivalent to approximately USD 452 million). Subsequent to the quarter end, the stake sale has been completed.
- On September 20, 2019, the Government of India, vide the Taxation Laws (Amendment) Ordinance, 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Corporate Tax at reduced rate effective April 1, 2019, subject to certain conditions. The Company is currently in the process of evaluating this option.
- During the quarter, the Company has completed issuance of USD 500 million 4.25% Foreign Currency Bonds maturing in 2036. Servicing of the bonds will be supported by an obligor group that includes Adani Transmission Limited (ATL) and two of its wholly-owned subsidiaries, Maharashtra Eastern Grid Power Transmission Company Limited and Adani Transmission (India) Limited. The Company will use the bond's proceeds to refinance its existing INR debt and Masala bonds.
- During the quarter, consequent to the Company being declared as the successful bidder in respect of various transmission projects, has acquired 100% stake in Lakadia Banaskantha Transo Limited, Jam Khambhaliya Transco Limited and WRSS XXI (A) Transco Limited.
- During the quarter, the Company received a Letter of Intent (LOI) for Transmission Project bid under TBCB in Maharashtra, from MSETCL for the Project "400 KV Kharghar Vikhroli Transmission Private Limited". This will be first ever 400 KV substation facility in the city of Mumbai.

For & on Behalf of the Board


Gautam S. Adani
Chairman

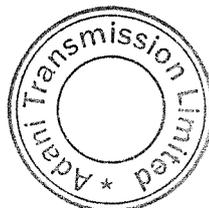
Date : February 13, 2020
Place : Ahmedabad



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(₹ In Crores)							
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)* (Refer Note 8)	(Unaudited)	(Unaudited)* (Refer Note 8)	(Audited)
1	Income						
	(a) Revenue from operations						
	(i) From Generation, Transmission and Distribution Business (Refer Note 7)	2,571.66	2,587.95	2,496.70	8,017.23	4,181.36	6,463.07
	(ii) From Trading Business	205.86	5.45	246.35	211.77	578.53	842.38
	(b) Other Income	58.20	44.92	91.05	134.78	231.75	255.35
	Total Income	2,835.72	2,638.32	2,834.10	8,363.78	4,991.64	7,560.80
2	Expenses						
	(a) Cost of Power Purchased	667.67	666.49	848.30	2,151.42	1,084.76	1,648.62
	(b) Cost of Fuel	233.59	273.19	281.69	796.73	391.03	642.50
	(c) Purchases of Stock-in-Trade	205.80	5.45	244.33	211.71	574.63	838.94
	(d) Employee benefits expense	235.79	249.03	244.27	747.47	345.50	586.92
	(e) Finance costs	515.92	493.00	457.79	1,540.88	955.52	1,391.03
	(f) Depreciation and amortisation expense	293.54	291.33	267.64	870.12	605.84	882.15
	(g) Other expenses	325.44	322.02	312.64	940.63	473.03	826.24
	Total Expenses	2,477.75	2,300.51	2,656.66	7,258.96	4,430.31	6,816.40
3	Profit Before Rate Regulated Activities, Tax and Deferred Assets recoverable/adjustable for the period / year (1-2)	357.97	337.81	177.44	1,104.82	561.33	744.40
4	Net movement in Regulatory Deferral Account Balances - Income/(Expenses)	(53.43)	(73.61)	81.01	(214.91)	63.82	95.84
5	Profit Before Tax and Deferred Assets recoverable/adjustable for the period / year (3+4)	304.54	264.20	258.45	889.91	625.15	840.24
6	Tax expense						
	Current Tax	60.23	35.29	61.13	167.43	142.90	191.87
	Deferred Tax	70.87	27.53	51.59	163.18	158.76	183.49
	Total Tax expense	131.10	62.82	112.72	330.61	301.66	375.36
7	Profit After Tax for the period / year but before Deferred Assets recoverable/adjustable (5-6)	173.44	201.38	145.73	559.30	323.49	464.88
8	Deferred assets recoverable/adjustable (Refer Note 5)	30.23	29.05	7.94	88.22	89.02	94.32
9	Profit After Tax for the period / year (7+8)	203.67	230.43	153.67	647.52	412.51	559.20
10	Other Comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to Profit or Loss	(0.02)	0.31	0.13	(0.07)	0.41	(1.42)
	(b) Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	(c) Items that will be reclassified to Profit or Loss	25.35	(3.04)	11.48	109.27	39.14	9.19
	(d) Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	Other Comprehensive Income / (Loss) (net of tax)	25.33	(2.73)	11.61	109.20	39.55	7.77
11	Total Comprehensive Income for the period / year (9+10)	229.00	227.70	165.28	756.72	452.06	566.97
12	Profit attributable to :						
	Owners of the Company	203.67	230.43	153.67	647.52	412.51	559.20
13	Other Comprehensive Income / (Loss) attributable to :						
	Owners of the Company	25.33	(2.73)	11.61	109.20	39.55	7.77
14	Total Comprehensive Income / (Loss) attributable to :						
	Owners of the Company	229.00	227.70	165.28	756.72	452.06	566.97
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	Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) after net Movement in Regulatory Deferral Balance(not annualised except year end) (₹)	0.93	1.17	0.56	3.13	1.79	2.30
17	Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) before net Movement in Regulatory Deferral Balance(not annualised except year end) (₹)	1.15	1.37	(0.18)	4.18	1.21	1.43
18	Other Equity excluding Revaluation Reserves as at 31st March	-	-	-	-	-	3,535.04

* Restated



Consolidated Segment wise Revenue, Results, Assets and Liabilities :

(₹ In Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)*	(Unaudited)	(Unaudited)*	(Audited)
i)	Segment Revenue						
	Transmission	678.75	674.35	577.73	2,021.30	1,607.05	2,192.88
	Mumbai GTD Business	1,892.91	1,913.60	1,918.97	5,995.93	2,574.31	4,270.19
	Trading	205.86	5.45	246.35	211.77	578.53	842.38
	Gross Turnover	2,777.52	2,593.40	2,743.05	8,229.00	4,759.89	7,305.45
	Less: Inter Segment transfer	-	-	-	-	-	-
	Net Turnover	2,777.52	2,593.40	2,743.05	8,229.00	4,759.89	7,305.45
ii)	Segment Results						
	Profit before interest and Tax						
	Transmission	454.72	452.05	362.64	1,353.46	985.49	1,348.46
	Mumbai GTD Business	307.48	260.23	260.53	942.49	359.53	624.02
	Trading	0.06	-	2.02	0.06	3.90	3.44
	Unallocable income	58.20	44.92	91.05	134.78	231.75	255.35
	Total Profit Before Interest and Tax	820.46	757.20	716.24	2,430.79	1,580.67	2,231.27
	Less : Finance Cost	515.92	493.00	457.79	1,540.88	955.52	1,391.03
	Total Profit Before Tax	304.54	264.20	258.45	889.91	625.15	840.24
iii)	Segment Assets						
	Transmission	14,480.46	14,926.20	13,658.75	14,480.46	13,658.75	14,600.15
	Mumbai GTD Business	15,545.85	16,195.38	16,710.58	15,545.85	16,710.58	16,431.97
	Trading	-	-	-	-	-	-
	Unallocable	7,070.39	2,527.33	1,523.63	7,070.39	1,523.63	1,628.92
	Total Assets	37,096.70	33,648.91	31,892.96	37,096.70	31,892.96	32,661.04
iv)	Segment Liabilities						
	Transmission	876.02	1,116.97	313.07	876.02	313.07	935.60
	Mumbai GTD Business	3,192.54	3,312.93	3,299.37	3,192.54	3,299.37	3,045.58
	Trading	-	-	-	-	-	-
	Unallocable	23,530.34	19,949.61	20,352.18	23,530.34	20,352.18	20,636.98
	Total Liabilities	27,598.90	24,379.51	23,964.62	27,598.90	23,964.62	24,618.16

* Restated

The reportable segments of the Group are trading activity of goods (Trading activity), providing transmission line for transmission of power (Transmission), and Generation, Transmission and Distribution (GTD) of Power business for Mumbai city (Mumbai GTD Business). The segments are largely organised and managed separately according to the organisation structure that is designed based on the nature of service. Operating segments reported in a manner consistent with the internal reporting provided to the Chairman and Managing Director jointly regarded as the Chief Operating Decision Maker ("CODM").

Notes :

- The above Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on February 13, 2020.
- The Statutory Auditors of the Company have carried out Limited Review of these financial results for the quarter and nine months ended December 31, 2019.
- The Company retained its Domestic Credit Ratings of IND AA+ from India Ratings and Investment Grade Rating for its International debt of Baa3 from Moody's and BBB- from S&P & fitch. Also the Company has obtained Credit Rating of CARE AA+ from CARE Ratings.
- (a) During the previous year, 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 August 29, 2018, the Mumbai GTD business of Reliance Infrastructure Limited ('R-Infra') were demerged from R-Infra and transferred into Adani Electricity Mumbai Limited (formerly Reliance Electricity Generation and Supply Limited) ('AEML') with an Appointed Date of April 1, 2018. Pursuant to the Share Purchase Agreement by the Company with R-Infra, the Company acquired 100% equity share capital of AEML on August 29, 2018. On such acquisition, AEML became wholly-owned subsidiary of the Company.
(b) Pursuant to the above, the figures for the nine months ended December 31, 2018, includes AEML GTD Business for four months only and hence, the figures are not comparable with the corresponding figures of nine months ended December 31, 2019.
- In respect of regulated transmission businesses where tariff is determined on cost plus, return on equity and the income tax is a pass through, deferred tax recoverable from / adjustable against future tariff, when and to the extent such deferred tax becomes current tax in future periods, is presented separately for all periods, and is not offset against deferred tax in accordance with guidance given by Expert Advisory Committee of The Institute of Chartered Accountant of India (ICAI) in its recent opinion on a similar matter. Until previous periods/year, it was presented under 'Tax Expense' in the financial results, which has now been reclassified.
- Effective from April 1, 2019, the Group has adopted IND AS 116, Leases, using modified retrospective method. Accordingly, previous period / year information has not been restated. The adoption of IND AS 116, has insignificant impact on the profit for the quarter ended September 30, 2019 and December 31, 2019 and nine months ended December 31, 2019.
- Revenue from Operations include the following revenue (reversed) pursuant to the Trueing up Orders received in the respective periods from the regulators:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	-	-	-	-	(89.57)	(89.57)



- 8 In accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', The Group had retrospectively restated the Statement of Profit and Loss for the period ended December 31, 2018 for the reasons stated below:
- (i) During the quarter ended March 31, 2019, AEML had reassessed the classification of its long term power purchase agreement with Vidarbha Industries Power Limited (VIPL) and had determined and concluded that the same needs to be accounted for as an operating lease instead of as a finance lease as was hitherto classified. The said determination had resulted in a restatement of profit before tax for relevant periods presented, which had increased for the quarter ended December 31, 2018 by ₹ 27.12 Crores and ₹ 35.73 Crores for nine months ended on December 31, 2018.
- (ii) During the quarter ended March 31, 2019, AEML had finalised the fair valuation of assets and liabilities which had been accounted on provisional basis in earlier periods. The said determination had resulted in a restatement of profit before tax for relevant periods presented, which had increased for the quarter ended December 31, 2018 by ₹ 35.88 Crores and ₹ 48.76 Crores for nine months ended on December 31, 2018.
- (iii) During the quarter ended March 31, 2019, AEML had changed the accounting policy regarding accrual for Fuel Adjustment Charges (FAC) recoverable which hitherto were accounted for on accrual basis, which have now been subsumed into Regulatory Deferral Balances. The said determination had resulted in a restatement of profit before tax for relevant periods presented, which had decreased for the quarter ended December 31, 2018 by ₹ 19.55 Crores and ₹ 18.37 Crores for nine months ended on December 31, 2018.
- 9 In respect of AEML, on the basis of petition filed by Maharashtra State Electricity Distribution Company Limited (MSEDCL) in Maharashtra Electricity Regulation Commission (MERC) that they be paid fixed cost too for drawl of power under Frequency Based settlement mechanism (FBSM) by Discom Licensees in Mumbai, for the period prior to taking over by AEML; MERC has upheld MSEDCL plea and directed Mumbai Discoms to pay interim sums & accordingly AEML has paid ₹ 24.92 Crores and is being recovered from consumers. MERC has further directed Maharashtra Load Despatch (SLDC) & Discoms to collectively evolve appropriate calculations for Fixed cost determination in full. This would take about a years' time and since figures on such account can't be determined, the amounts have not been provided by AEML. Also, MERC has conveyed that such Fixed cost as payable, would be recoverable from consumers & hence would be a pass through.
- 10 During the quarter, the Company and a subsidiary of Qatar Investment Authority ("QIA") have signed definitive agreements for the sale of a 25.1% stake in AEML to QIA and for a shareholder subordinated debt investment by QIA in AEML. The total QIA investment in AEML will be approximately ₹ 3,220 Crores (equivalent to approximately USD 452 million). Subsequent to the quarter end, the stake sale has been completed.
- 11 On September 20, 2019, the Government of India, vide the Taxation Laws (Amendment) Ordinance, 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Corporate Tax at reduced rate effective April 1, 2019, subject to certain conditions. The Group is currently in the process of evaluating this option.
- 12 During the quarter, consequent to the Company being declared as the successful bidder in respect of various transmission projects, has acquired 100% stake in Lakadia Banaskantha Transco Limited, Jam Khambhaliya Transco Limited and WRSS XXI (A) Transco Limited.
- 13 During the quarter, the Company received a Letter of Intent (LOI) for Transmission Project bid under TBCB in Maharashtra, from MSETCL for the Project "400 KV Kharghar Vikhroli Transmission Private Limited". This will be first ever 400 KV substation facility in the city of Mumbai.
- 14 During the quarter, the Company has completed issuance of USD 500 million 4.25% Foreign Currency Bonds maturing in 2036. Servicing of the bonds will be supported by an obligor group that includes Adani Transmission Limited (ATL) and two of its wholly-owned subsidiaries, Maharashtra Eastern Grid Power Transmission Company Limited and Adani Transmission (India) Limited. The Company will use the bond's proceeds to refinance its existing INR debt and Masala bonds.
- 15 Subsequent to the quarter end, AEML has completed issuance of USD 1 billion 3.949% Foreign Currency Bonds maturing in 2030, the proceeds of which would be used by AEML (i) to repay existing INR denominated indebtedness of AEML and (ii) for general corporate purposes if any, in each case subject to compliance with applicable laws and regulations and as permitted by the Reserve Bank of India ("RBI") under the ECB Guidelines.
- 16 Subsequent to the quarter end, the Company has circled up its US private placement transaction of USD 310 Million 5.20% notes to eligible International Investors maturing in 2050. These USD denominated notes are raised by Six (6) wholly owned subsidiaries of the Company.

Date : February 13, 2020
Place : Ahmedabad



For & on Behalf of the Board

Gautam S. Adani
Chairman



**Adani Transmission Ltd.
Consolidated Results for Q3 FY20**

**Strong Q3 Performance with
Operational EBITDA of Rs. 1,114 crore, up 37%,
and Consolidated PAT of Rs. 204 crore, up 32% yoy**

**Strong operational performance with highest order Availability
in Transmission business**

Ahmedabad, February 13, 2020: Adani Transmission Ltd. ("ATL"), part of the Adani Group, today reported its results for Q3 FY20 and 9M FY20.

KEY HIGHLIGHTS

- **Financial Performance for Q3 FY20:**
 - Consolidated Operational EBITDA of Rs. 1,114 crores, up 37% yoy
 - Consolidated PAT of Rs. 204 crores, up 32% yoy
 - Transmission Business: Operational EBITDA of Rs. 627 crores, up 21%. Strong EBITDA Margin of 92.3%
 - Distribution Business: Operational EBITDA of Rs. 487 crores, up 65%
- **Financial Performance for 9M FY20:**
 - Consolidated Operational EBITDA of Rs. 3,395 crores, up 71% yoy
 - Consolidated PAT of Rs. 648 crores, up 57% yoy
 - Transmission Business: Operational EBITDA of Rs. 1,864 crores, up 22%. Strong EBITDA Margin of 92.2%
 - Distribution Business: Operational EBITDA of Rs. 1,530 crores.
(AEML was acquired on 29th August, 2018 and included in the company financials from 1st Sept. 2018)

- **Business Highlights for Q3 FY20:**

- Received a Letter of Intent (LOI) for Transmission Project bid under TBCB in Maharashtra, from MSETCL for the Project "400 KV Kharghar Vikhroli Transmission Private Limited". This will be first ever 400KV substation facility in the city of Mumbai.
- Company has signed Share Purchase Agreements with REC Transmission Projects Company Limited on 13th November, 2019 for acquisition of its entire stake in LBTL and JKTL.
- With the completion of the ongoing projects, ATL's total network will be approx. 14,738 ckt kms

- **ATL has completed transaction of 25.1% stake sale in AEML with QIA on 10 February, 2020.**

- The total QIA investment in AEML is approximately Rs. 3,220 Crore (approximately USD 452 million), which includes equity consideration of approximately Rs. 1,210 Crore (approximately USD 170 million) and shareholder subordinated debt of USD 282 million (approximately Rs. 2,010 Crore).

- **Adani Transmission circles up first ever US private placement (USPP) for USD 310 million for 7 stapled assets* in February 2020**

- First US private placement from India for over a decade
- This is 30 year amortizing bond priced at 5.20% coupon
- With this ATL has 10-year, 17-year and 30-year paper in the market
- Adani Transmission's inaugural US private placement
- The underlying assets funded through USPP are rated BBB one notch higher than country rating by Fitch & Baa2 by Moody's subject to the issue rating being capped eventually at sovereign rating of the country i.e. BBB-/ Baa2

- **Adani Transmission raised US\$500mn 144A /RegS bond at 4.25% coupon amortizing over 16.5 years tenure.**

- **AEML# completes first ever USD bond issuance by a private integrated utility from India, raising USD 1 Billion in February 2020.**
 - First USD Bond issuance by a private integrated utility player from India
 - Largest single tranche issuance by an Adani Group Company
 - This is 10-year paper with a bullet maturity priced at 3.949%
 - Instruments carry a rating of Baa3/BBB- by Moody's & Fitch Ratings, first ever investment grade rated DISCOM in India

Key Financials:

Particulars (Rs. crore)	Q3 FY20	Q3 FY19	Change	Q2 FY20	9M FY20	9M FY19	Change
Consolidated							
Operational Revenue	2,572	2,495	3%	2,588	8,017	4,248	89%
Operational EBITDA	1,114	814	37%	1,082	3,395	1,981	71%
PAT	204	154	32%	230	648	413	57%
Comparable PAT	204	154	32%	230	648	399	62%
Transmission							
Operational Revenue	679	576	18%	674	2,021	1,674	21%
Operational EBITDA	627	519	21%	623	1,864	1,528	22%
Margin (%)	92.3%	90.1%	228 bps	92.3%	92.2%	91.3%	98. bps
Distribution							
Revenue	1,893	1,919	-1%	1,914	5,996	2,574	133%
Operational EBITDA	487	295	65%	459	1,530	454	237%
Margin (%)	26%	15%	1033 bps	24%	26%	18%	790 bps

AEML was acquired on 29 August, 2018 and included in the company financials from 1 Sept 2018

Notes:

*7 stapled assets include CWRTL, RRWTL, STL, ATRL, PPP-8, PPP-9 and PPP-10

#AEML is the licensee for an integrated power distribution, transmission and generation business that currently serves more than 3 million consumers across a license area of approximately 400 square kilometers in the city of Mumbai, the world's seventh largest city by size of population. AEML's market share of Mumbai is approximately 87% by license area, 67% by consumers served and 55% by electricity supplied.

Acronyms - LBTL: Lakadia Banaskantha Transco Limited; JKTL: Jam Khambaliya Transco Limited TBCB: Tariff Based Competitive Bidding; AEML: Adani Electricity Mumbai Limited; MSETCL: Maharashtra State Electricity Transmission Company Limited; USPP: United State Private Placement.

Speaking on the performance of the company, **Mr. Gautam Adani, Chairman, Adani Group**, said, "There is abundant potential and significant growth in India's transmission sector in the coming years. With the government core focus towards the objective of 24x7 Power for all, Adani Transmission Limited with its widespread network and continuous growth looks forward to expand its business at large. We are increasingly working towards building strong relations between India and other countries via acquisitions and partnerships to ensure improvisation in reliability of power supply and consumer satisfaction in our services. Adani Transmission is striving towards nation building and fueling sustainability and we will continue to explore opportunities for growth by leveraging our strong transmission network"

Mr. Anil Sardana, MD & CEO, Adani Transmission Ltd, said, "Adani Transmission delivered robust financial performance in Q3, with operational EBITDA of Rs. 1,114 crores, up 37%, and consolidated PAT of Rs. 204 crores, up 32% yoy. This was strongly driven by superlative operational performance. With a growing economy, the demand for power has also increased rapidly over the years and with these growth, coupled with Make in India and Smart Cities will further drive power industry at large. Toward this effort, ATL's focus in FY20 has been in strengthening long-partnerships, expanding our grid network and enhancing customer centricity by supplying power to deficit parts of the country. Our recent acquisitions will make us the country's largest private sector transmission company in India. Through leveraging technology, innovation and commitment to transmitting bulk green power, we always make efforts to deliver and fuel country's power demands"

About Adani Transmission Ltd.

Adani Transmission (ATL) is the transmission and distribution (T&D) 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 more than 14,738 ckt kms, out of which more than 11,477 ckt kms is operational. This includes around 3,261 ckt kms in 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, Adani Transmission is fully geared to create a strong and reliable power transmission network and work actively towards achieving 'Power for All' by 2022.

For more information, please visit Website - www.adanitransmission.com



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