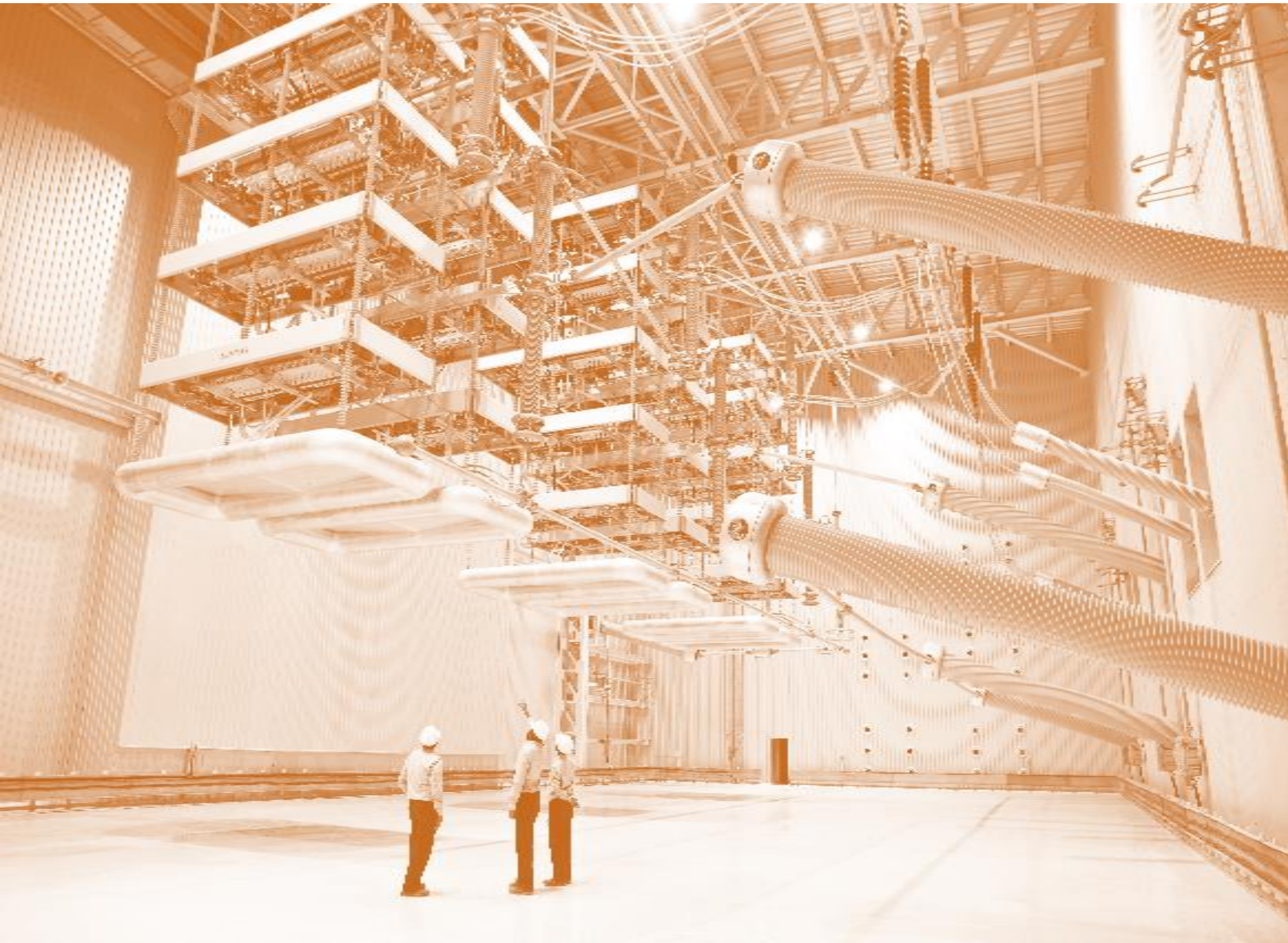




Adani Transmission Limited  
7<sup>th</sup> Annual General Meeting

25<sup>th</sup> June 2020

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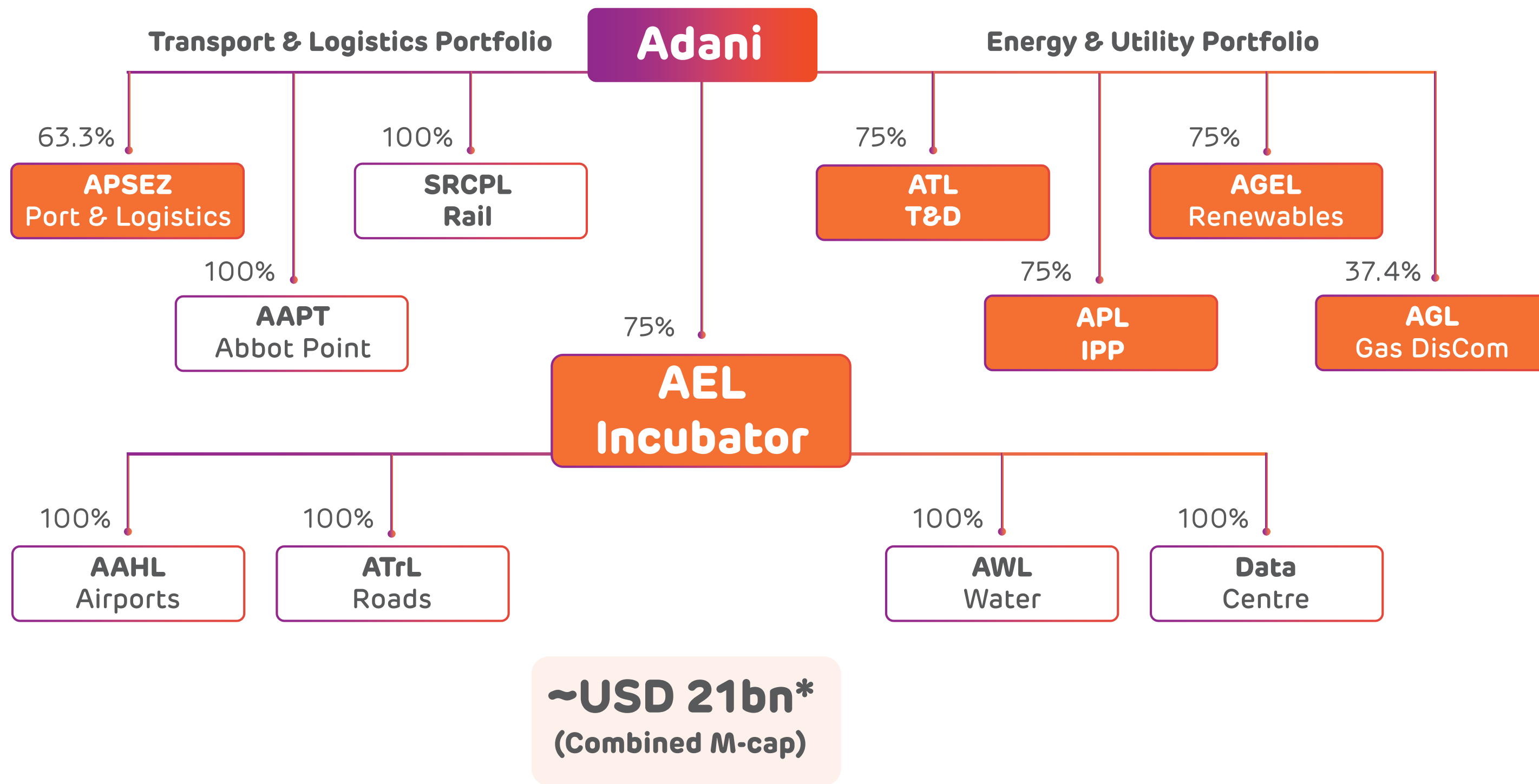
23



**adani**  
Transmission

**Adani Group**

# Adani: World class infrastructure & utility portfolio



## Adani

**Philosophical shift from B2B to B2C businesses –**

- AGL** – Gas distribution network to serve key geographies across India
- AEML** – Electricity distribution network that powers the financial capital of India
- Adani Airports** – To operate, manage and develop six airports in the country

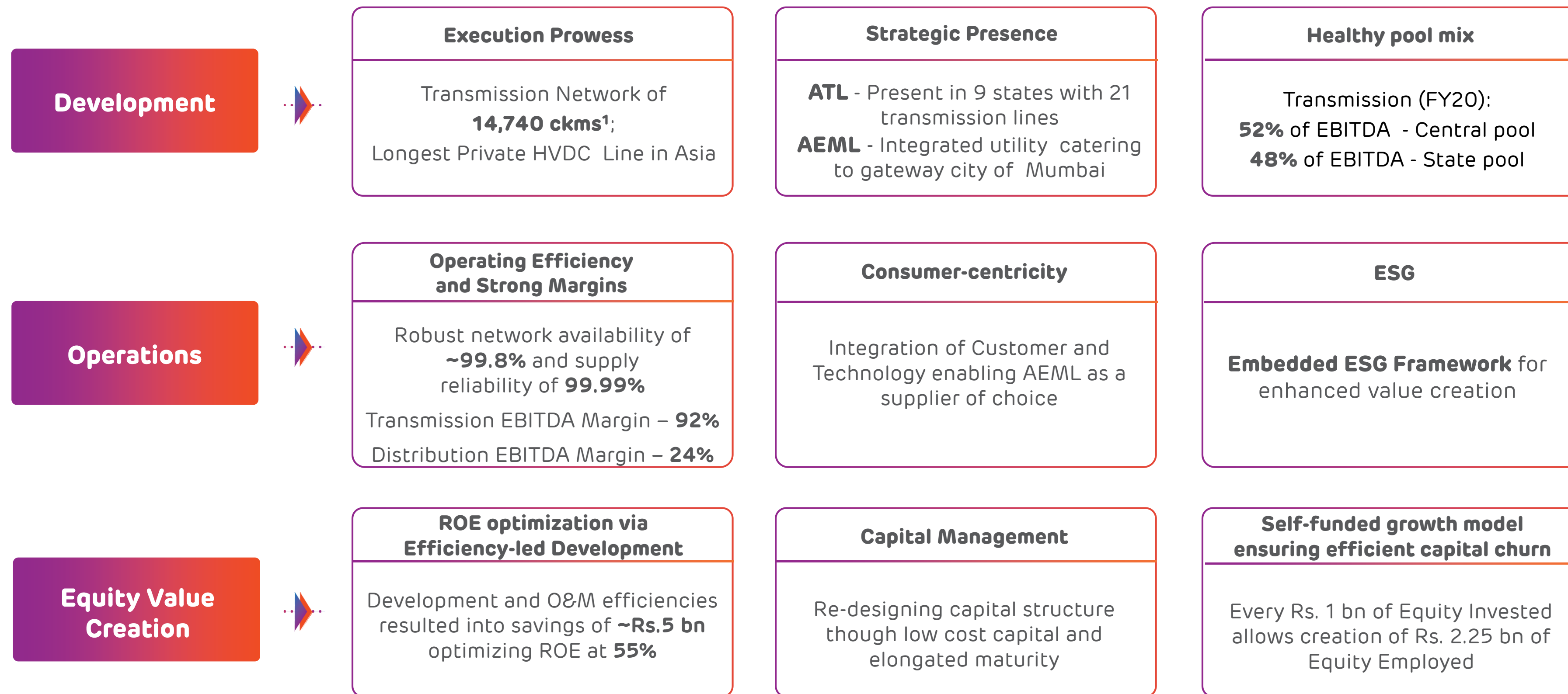
**Locked in Growth 2020 –**

- Transport & Logistics - Airports and Roads
- Energy & Utility – Water and Data Centre

APSEZ, ATL, AGEL & AEML- only Private sector Infrastructure IG issuers in India

- Orange colour represent public traded listed vertical | Percentages denote promoter holding
- \* As on April 30, 2020, USD/INR = 75.1











# ATL: A platform well-positioned to leverage growth opportunities in T&D business



Note: 1) Transmission network of 14,740 ckt kms include operational, under-construction; 2) FY20 - Availability, Margin and Supply reliability

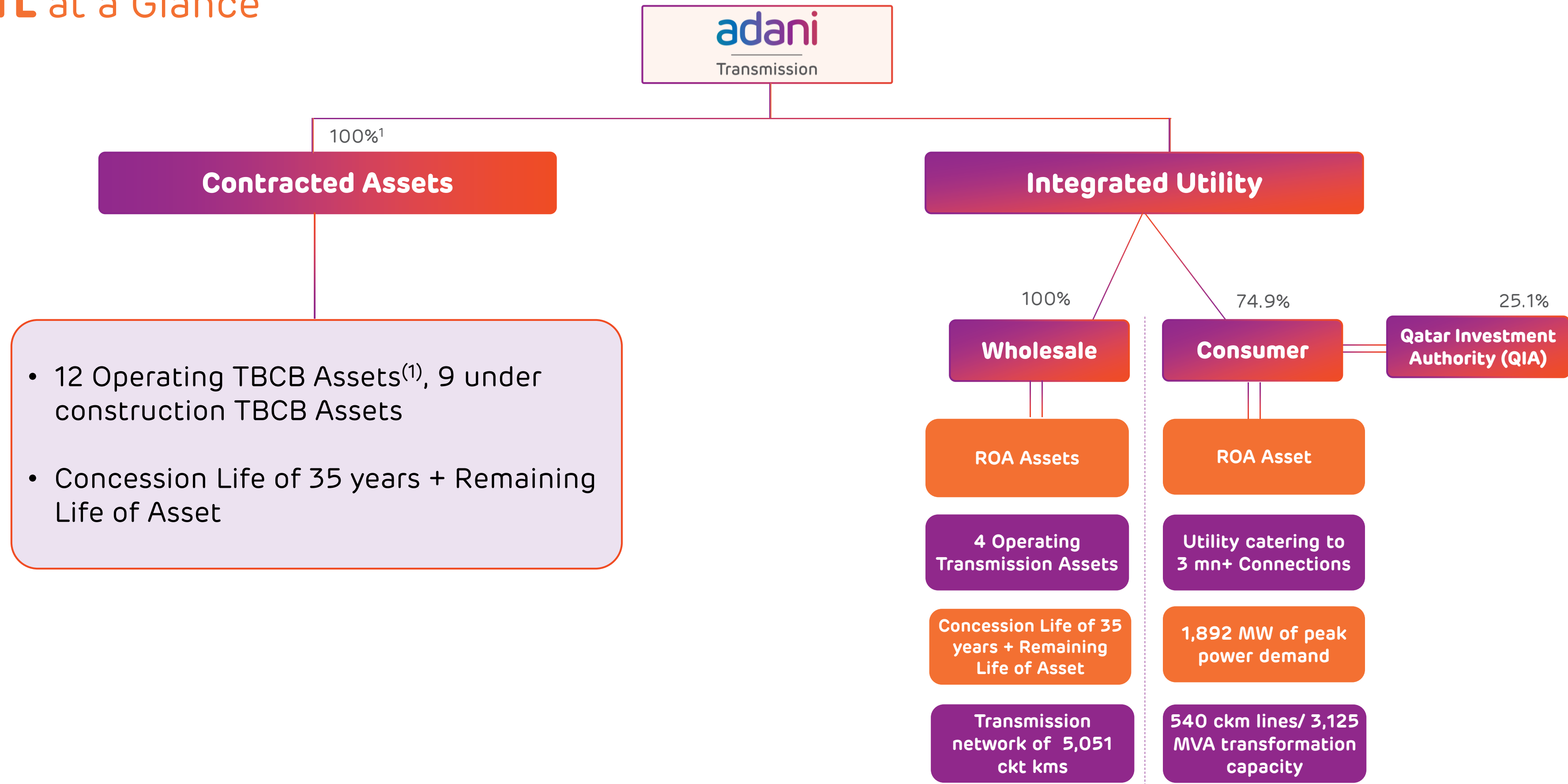
# ATL - Company Profile

# ATL: Manifesting Adani's Infrastructure Excellence in T&D business

<p><b>Execution Strength and Pan India Presence</b></p>	 <p>Pan-India network &amp; only private sector co. to operate 500 KV HVDC in S-E Asia</p>	 <p><b>AEML</b> - One of the best-run 93-year old integrated utility catering to gateway city of Mumbai</p>	 <p><b>3 million+</b> Retail Electricity Households</p>
<p><b>Predictable and Annuity Returns</b></p>	 <p><b>INR 300 Bn/ US\$ 4.3Bn</b> Total Regulated Asset base<sup>(1)</sup> (Fully built)</p>	 <p><b>31 years/ 17 years</b> Avg. Residual Concession Life (Transmission/ Distribution)<sup>(4,5)</sup></p>	 <p><b>54%/ 46%</b> ROA / TBCB<sup>(2)</sup></p>
<p><b>Robust Financial performance and strong Balance Sheet</b></p>	 <p><b>92% (Transmission) 24% (Distribution)</b> EBITDA Margin (FY20)</p>  <p><b>~99.76 %</b> Availability (FY20)</p>	 <p><b>INR 117 bn / US\$ 1.7 bn</b> Approved Tariff Order (Fully Built)<sup>(1)</sup></p>	 <p><b>BBB- / Baa3</b> International Investment Grade Rating<sup>(5)</sup></p>

**Note:** US\$/INR: 70; (1) Fully built estimate based on regulatory approved tariff and bid based tariff profile of operational, under-construction and under-acquisition projects of Transmission and Distribution business. This excludes HVDC project. No upsides have been assumed on account of operational efficiencies; (2) Including under-construction and under-acquisition assets on project cost basis and existing assets on book value basis; RTM – Regulated Tariff Mechanism; (3) S&P: BBB- / Fitch: BBB- / Moody's: Baa3; (4) Average residual concession life for Transmission assets is as of FY19; (5) Operational History of 93 years; TBCB: Tariff Based Competitive Bidding

# ATL at a Glance



- 12 Operating TBCB Assets<sup>(1)</sup>, 9 under construction TBCB Assets
- Concession Life of 35 years + Remaining Life of Asset

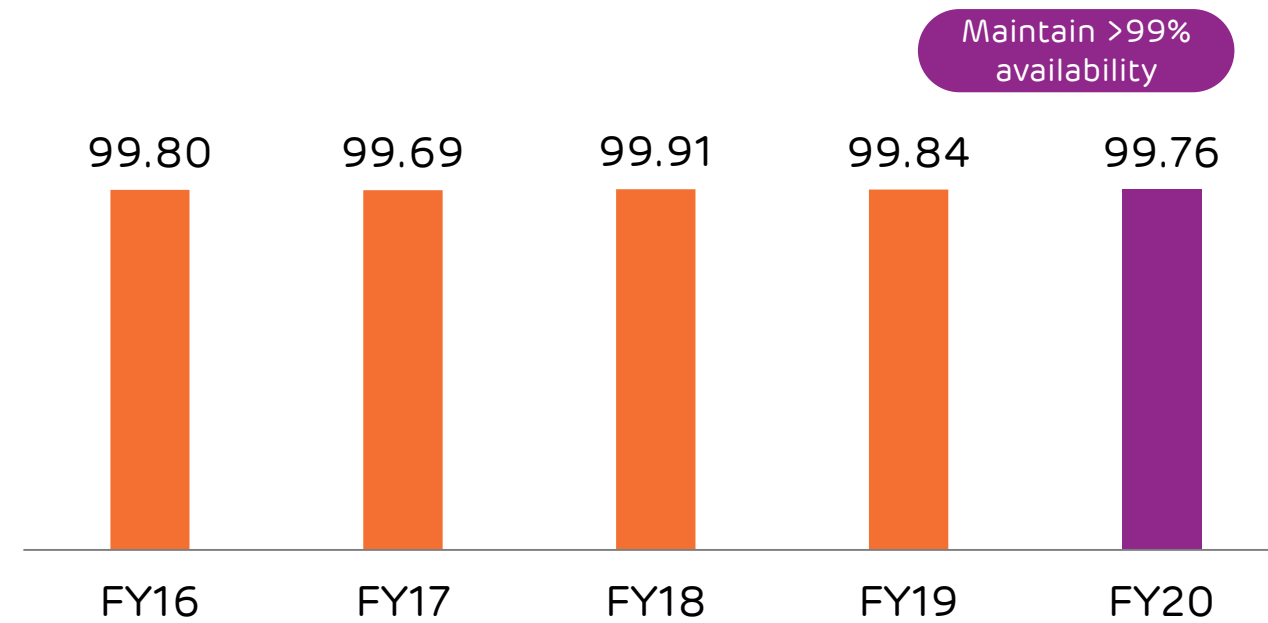
Notes: 1) % denotes shareholding; 74% in Aravalli Transmission Service Company Limited; 2) Network includes operational, under construction as of 31st March, 2020



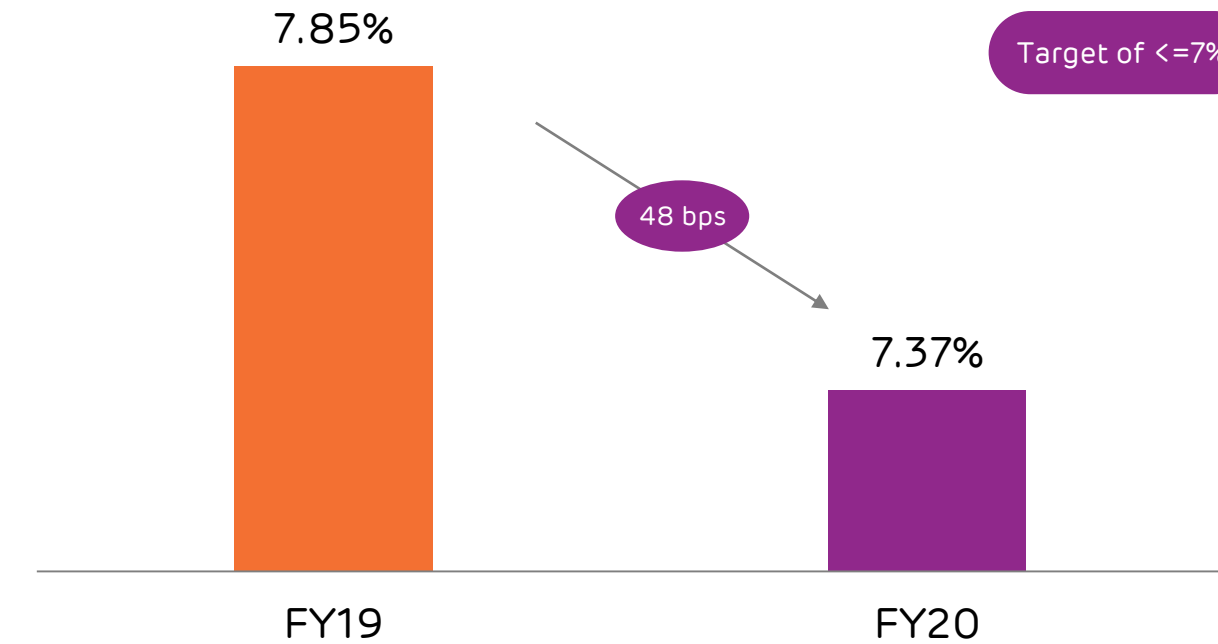
# FY20 Operational Highlights

# ATL: Operational Highlights – Key Metrics

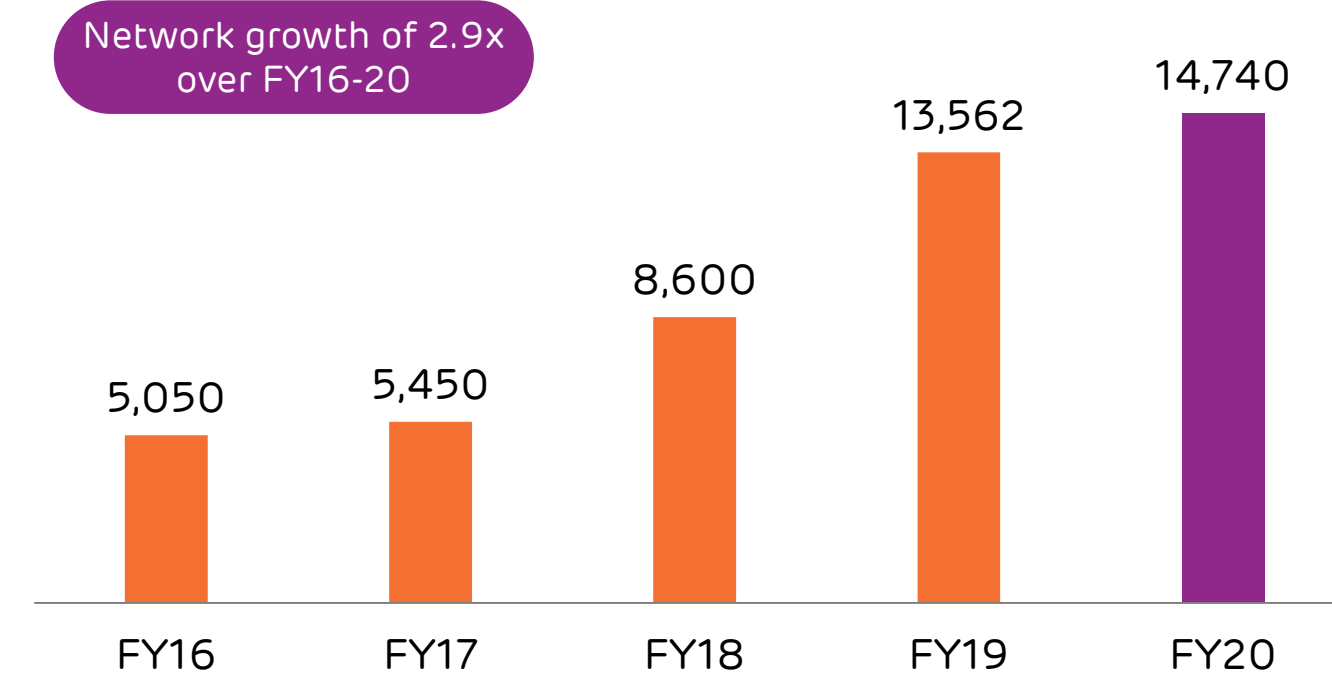
## System Availability at ATL (%)



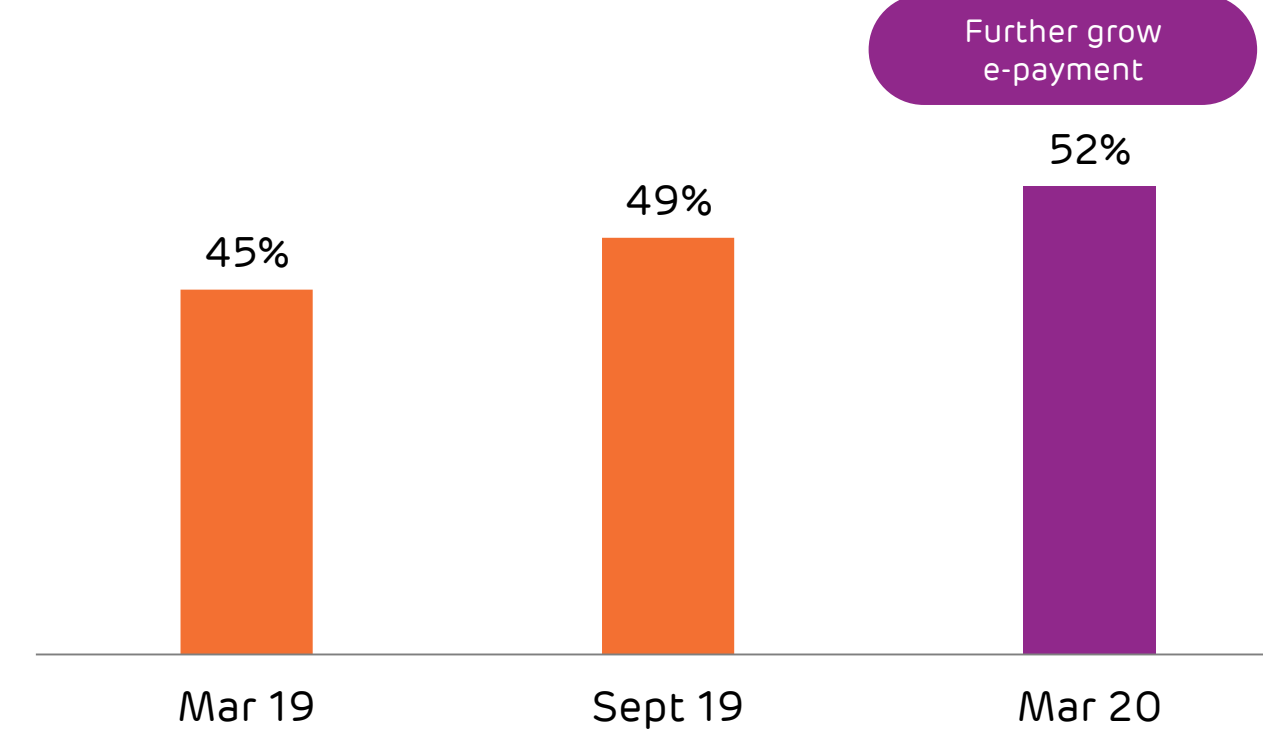
## Distribution Loss at AEML (%)



## Network Growth at ATL (ckt kms)



## E-payments at AEML (%)<sup>2</sup>



**ATL added 227 ckt kms to its network and won six transmission projects (incl. HVDC line) in FY20**

Notes: 1) AEML was acquired w.e.f. Aug-2018 but operational metrics for FY19 are for full-year; 2) E-payments as a % of total collection amounts.; 3) PPC – Power Purchase Cost; 4) SAIDI - System Average Interruption Duration Index, SAIFI - System Average Interruption Frequency Index.



**FY20 Financial Highlights**

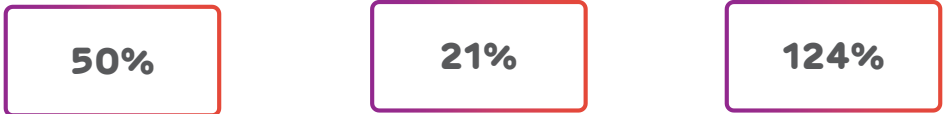
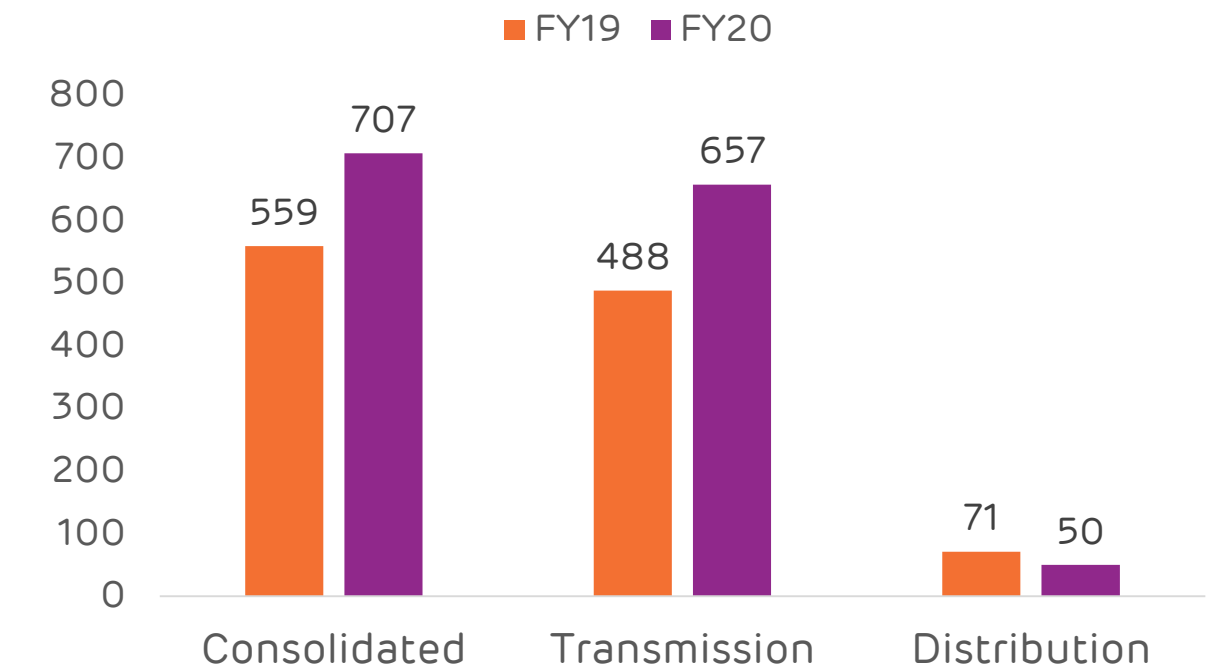
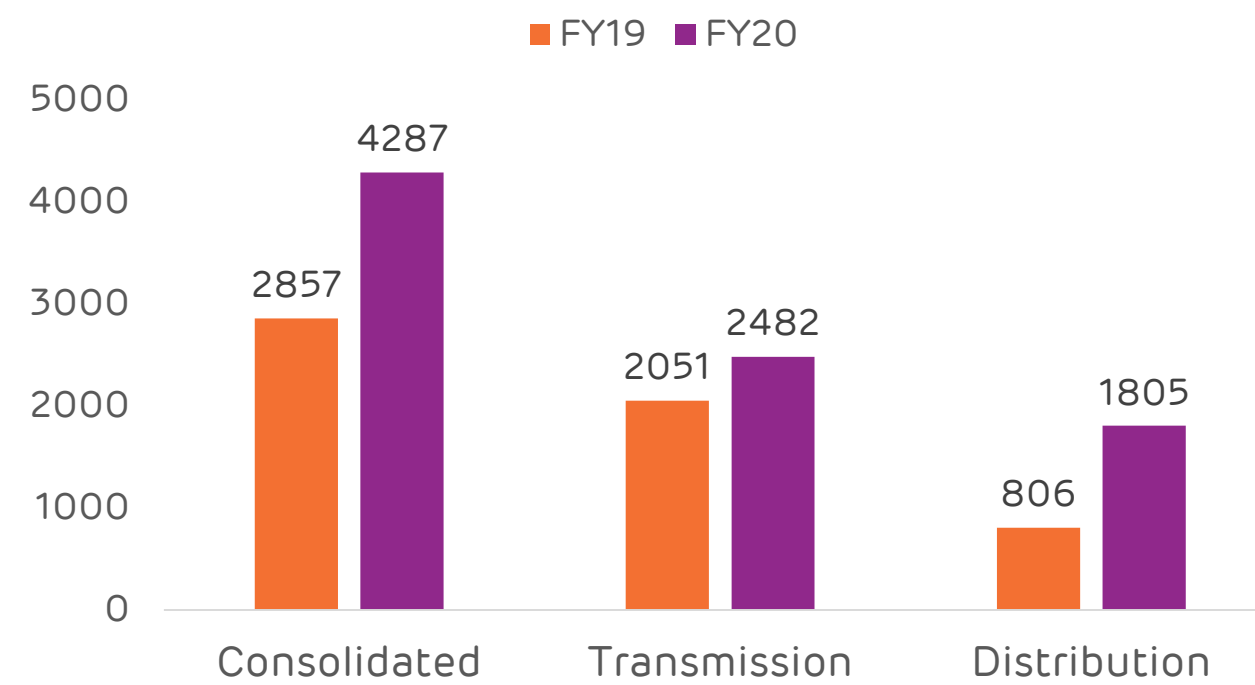
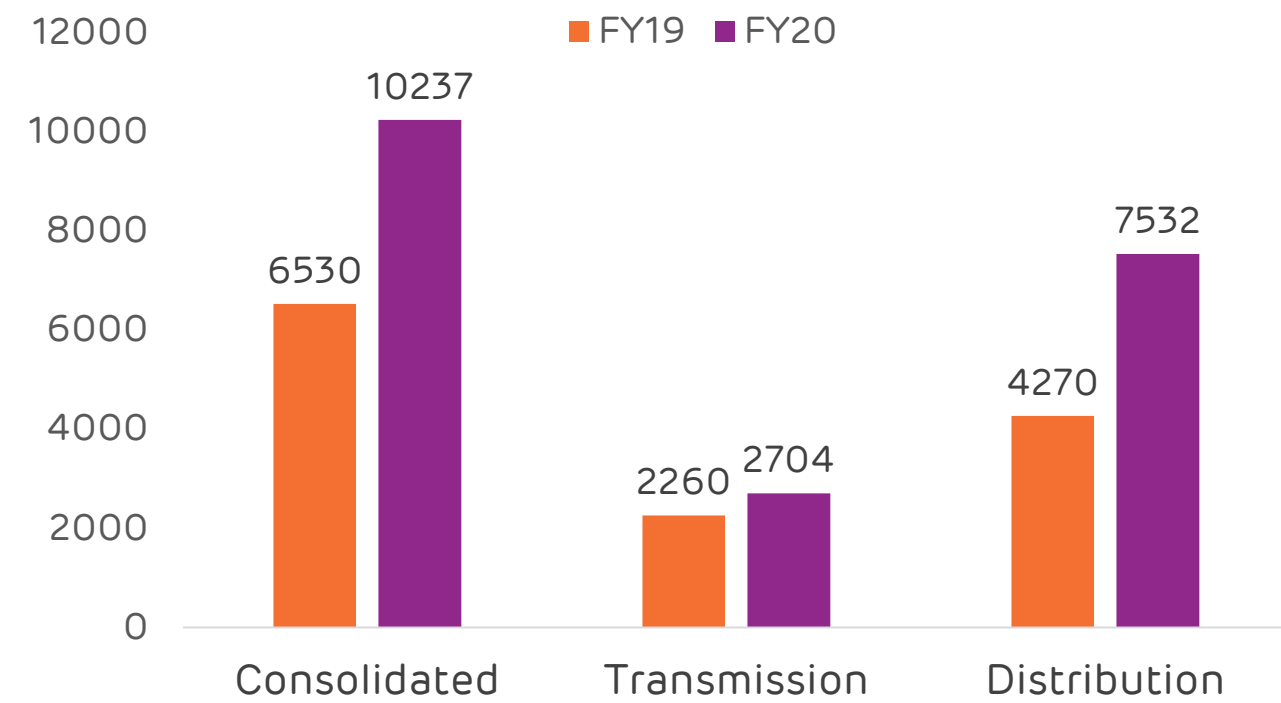
# ATL: Financial Highlights - Snapshot

**ATL recorded improvement on all key financial indicators in FY20**

## Operating Revenue

## Operating EBITDA

## PAT

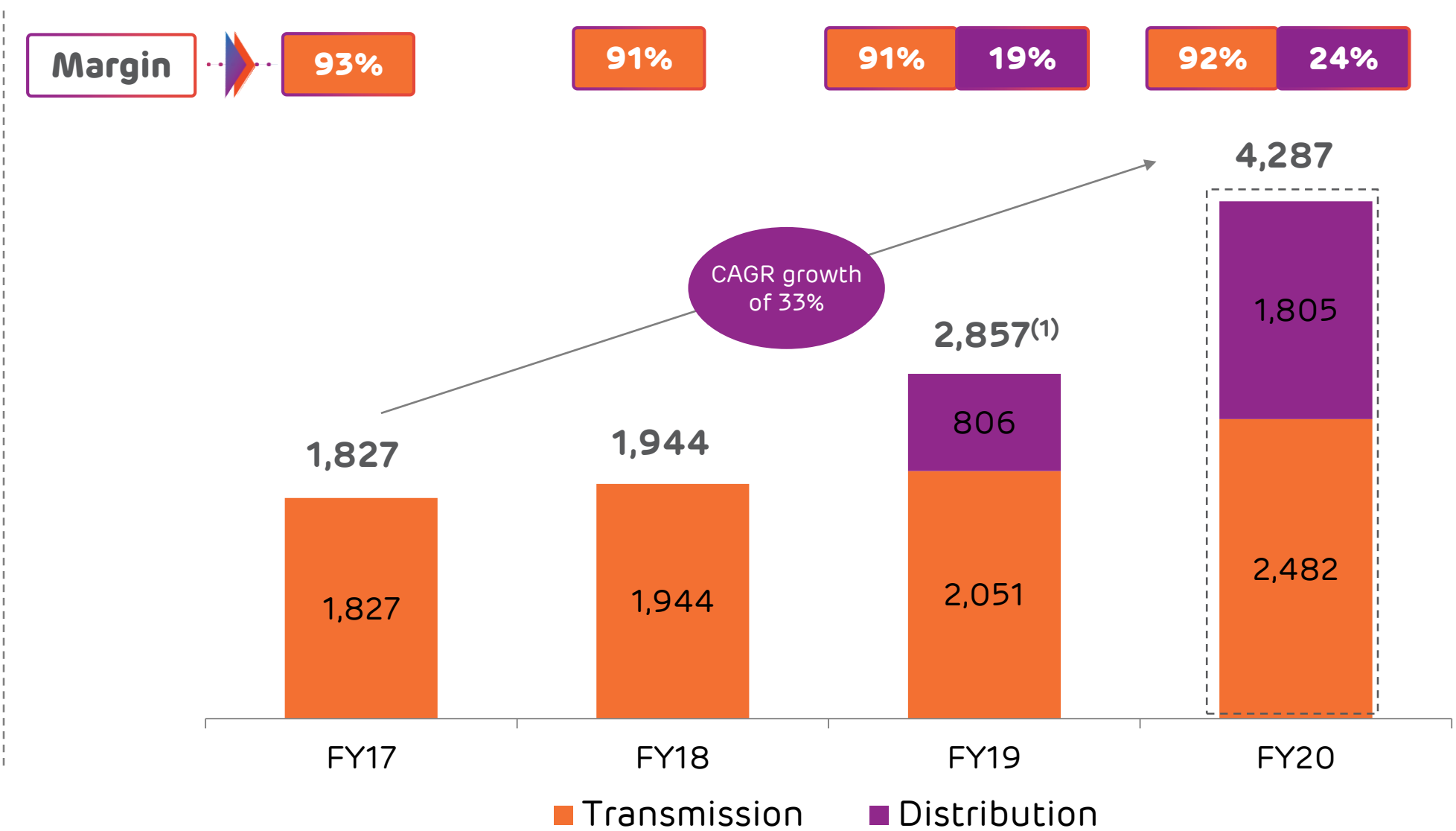
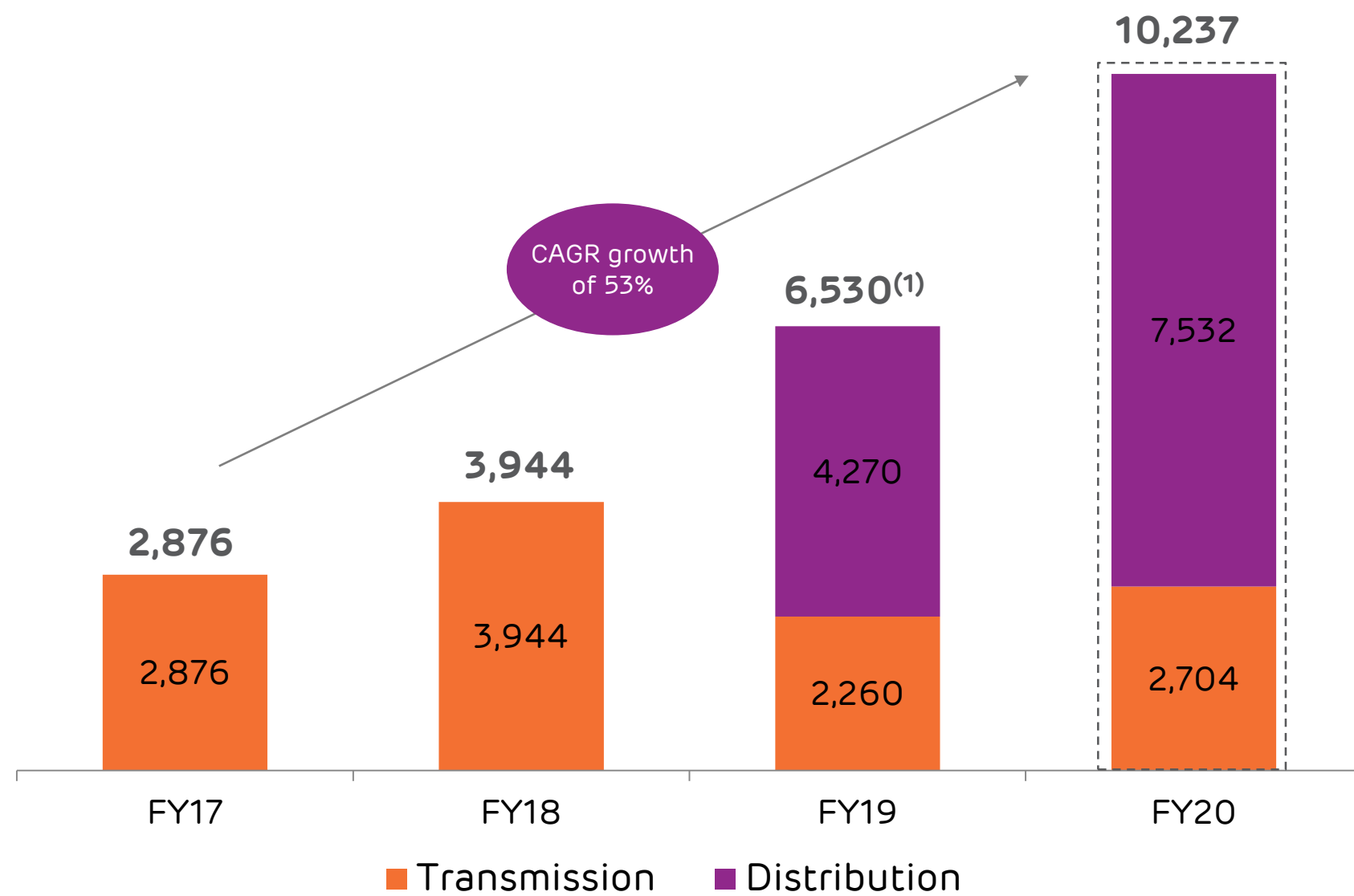


Notes: 1) AEML was acquired w.e.f. Aug-2018 so numbers are not fully comparable on yoy basis.

# ATL: Revenue and EBITDA trend

**Operating Revenue performance**

**Operating EBITDA performance**



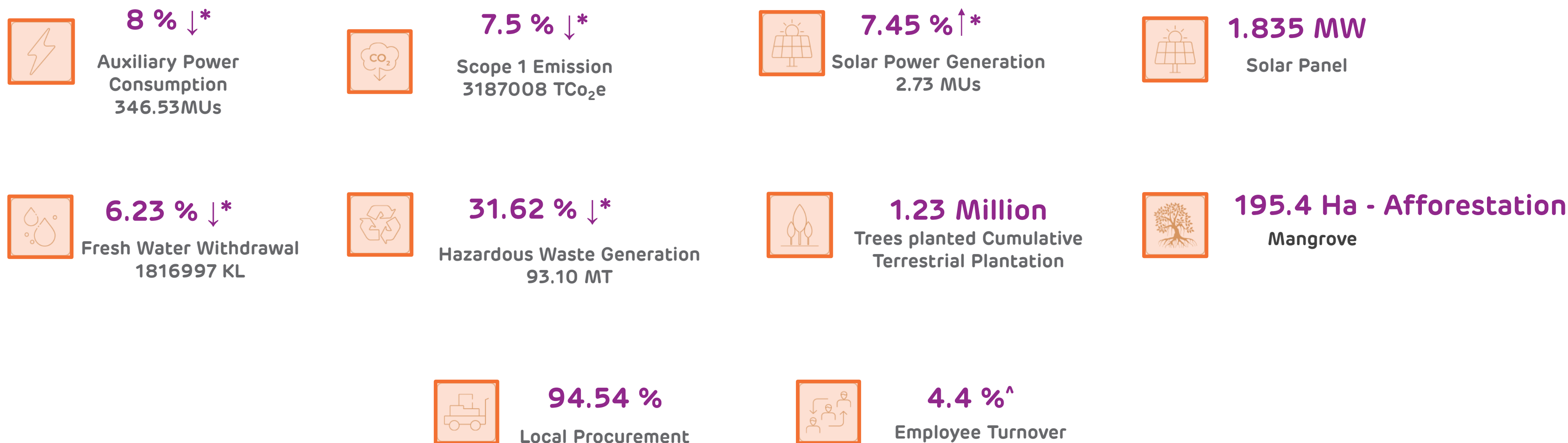
**Continue to deliver strong Revenue and EBITDA performance**

Notes: 1) AEML was acquired w.e.f. Aug-2018 so numbers are not fully comparable on yoy basis.

**ESG**



# ATL: Environment-Social-Governance (ESG) Performance



**ESG Standing**

Engaging with S&P on extensive ESG Evaluation at ATL for Global ESG rating

- ESG Focus Area**
- Efficient use of water and energy from cleaner sources
  - Reduction of emission levels
  - Zero tolerance for fatalities

Note: \*Compared to FY19; #Current Capacity; ^Excludes AIMSL

# ATL: Inculcating Safety Culture

## Safety – Always First

### Safety Initiatives in FY20

- **Training:** Over 57,236 man-hours of safety awareness and training
- **Gensuite:** Dedicated app for safety incident reporting
- **HT / LT Arc Flash suits** - to protect against flashover hazards
- **Cable Avoidance Tool** - to detect the depth of live underground cable
- Safety Audit of all places of congregation
- #SafetyCulture – Initiative to raise awareness

### Safety Performance in FY20

- 1 fatalities reported
- Reported Lost Time Injury (LTI) at 43
- 57,236 man-hours of safety awareness and training



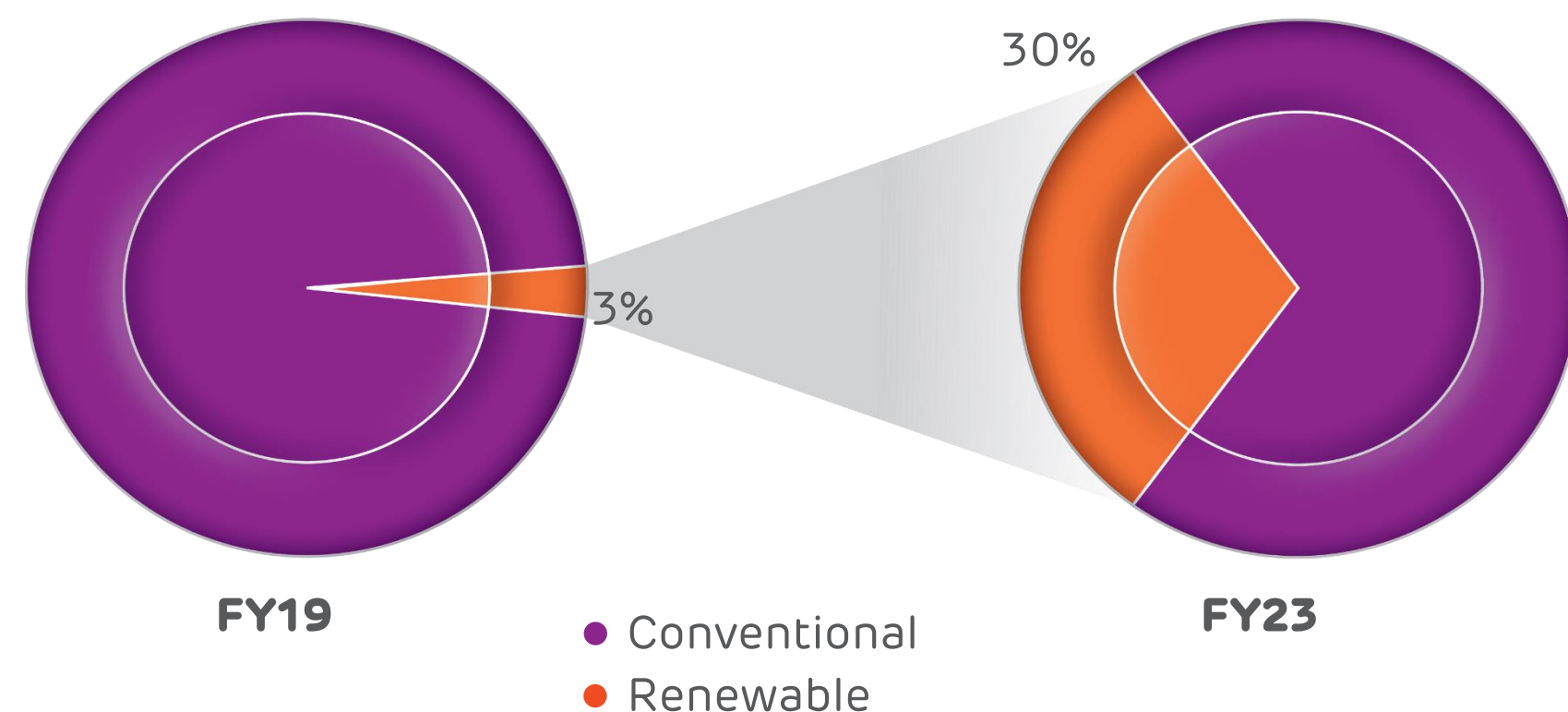


# AEML: Initiatives towards reduction of carbon footprint

## Renewable Power

- Targeted 30% of consumption from Renewable sources
- Committed to increasing share of renewable power procurement from current 3% to 30% by 2023 and 50% by 2025
- AEML has signed a hybrid (solar + wind) 700 MW PPA (approved by MERC)

% Power Procurement from different sources



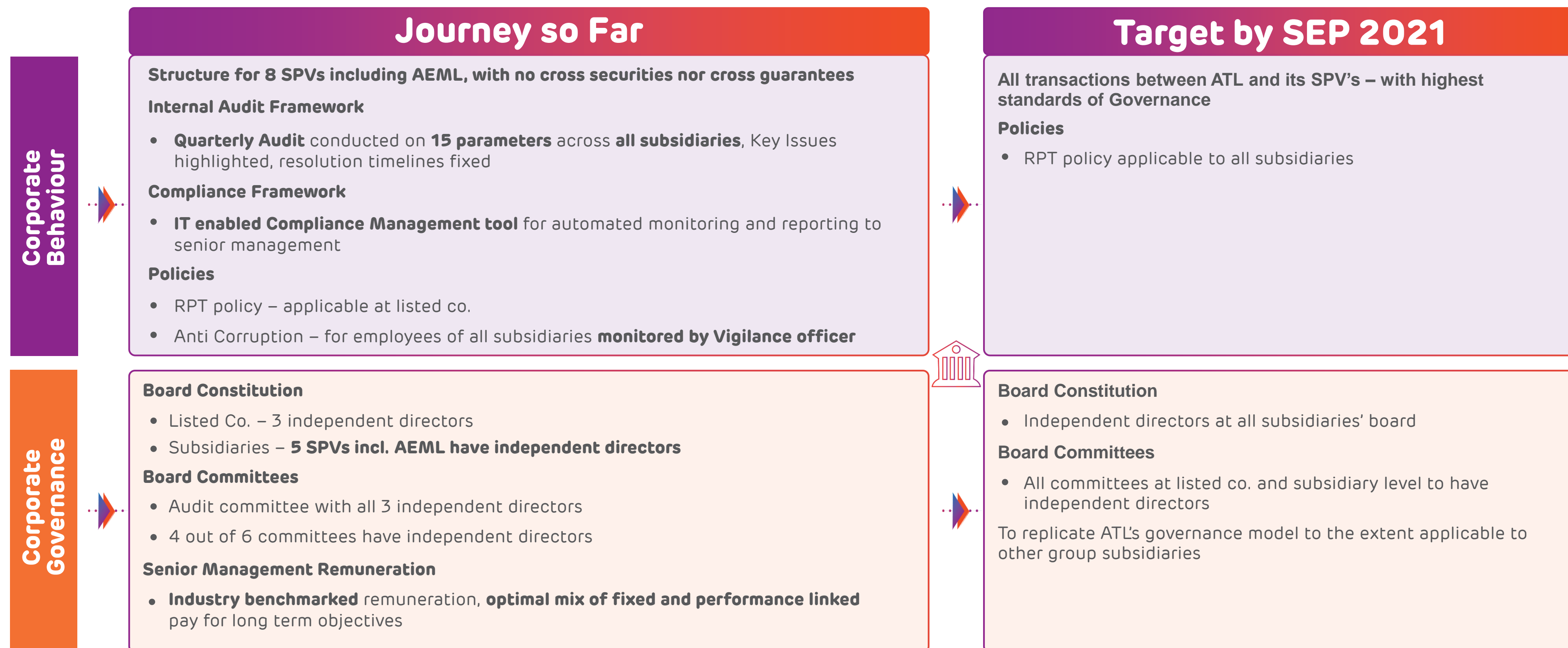
## Climate Awareness

- Environmentally compliant generation at ADTPS**
- 100%** Fly ash utilization
  - 95%** Decarbonisation Capex at AEML in FY20
  - FGD** 1st FGD installed in India
  - Washed Coal** 100% mix of higher quality and cleaner washed coal
  - Oil Type RMU's** AEML-D's Oil Type RMU Replacement approved by MERC
- Transmission and Distribution**
- Ester** Environment friendly Ester filled transformers
  - Switch gears** Oil Type Switch gears replaced by dry type maintenance free switch gears
  - LED** LED lamps for street lights reducing carbon footprint

Note: FGD – Flue Gas Desulphurization, MU – Million Units, DTPS – Dahanu Thermal Power Station; Source – Hybrid PPA

# ATL: Governance – Journey so far and future glide path

We have charted a glide path to internalise global best practices of governance by September 2021



# Strategy and Opportunity

# ATL: Strategic Objectives

## Regulated growth opportunities

### Opportunity Set in Transmission

- Achieve 20,000 Ckt kms by FY2022
- Strong pipeline of TBCB transmission projects in India, esp. as renewable power grows
- Evaluate any attractive acquisition opportunities

### Opportunity Set in Distribution

- **AEML:**
  - Leveraging on 3mn+ customer base
  - Continuous customer addition
  - Capex of over Rs. 95bn over 5 years (regulated returns)
- New license opportunities through Discoms privatisation in the form of PPP, Franchise, and Sub-licensing models



**ATL geared to fully leverage opportunities for disciplined growth**

**Maintain IRR Threshold**

**Retain IG Rating**

**Maintain Superior Margins**

**Self-funded Growth (FCF)**

## Unregulated growth opportunities (AEML)

Efficient Appliances and Demand side Management (DSM)

Smart Home Products

E-security and Entertainment on-demand

Fiber-to-Home

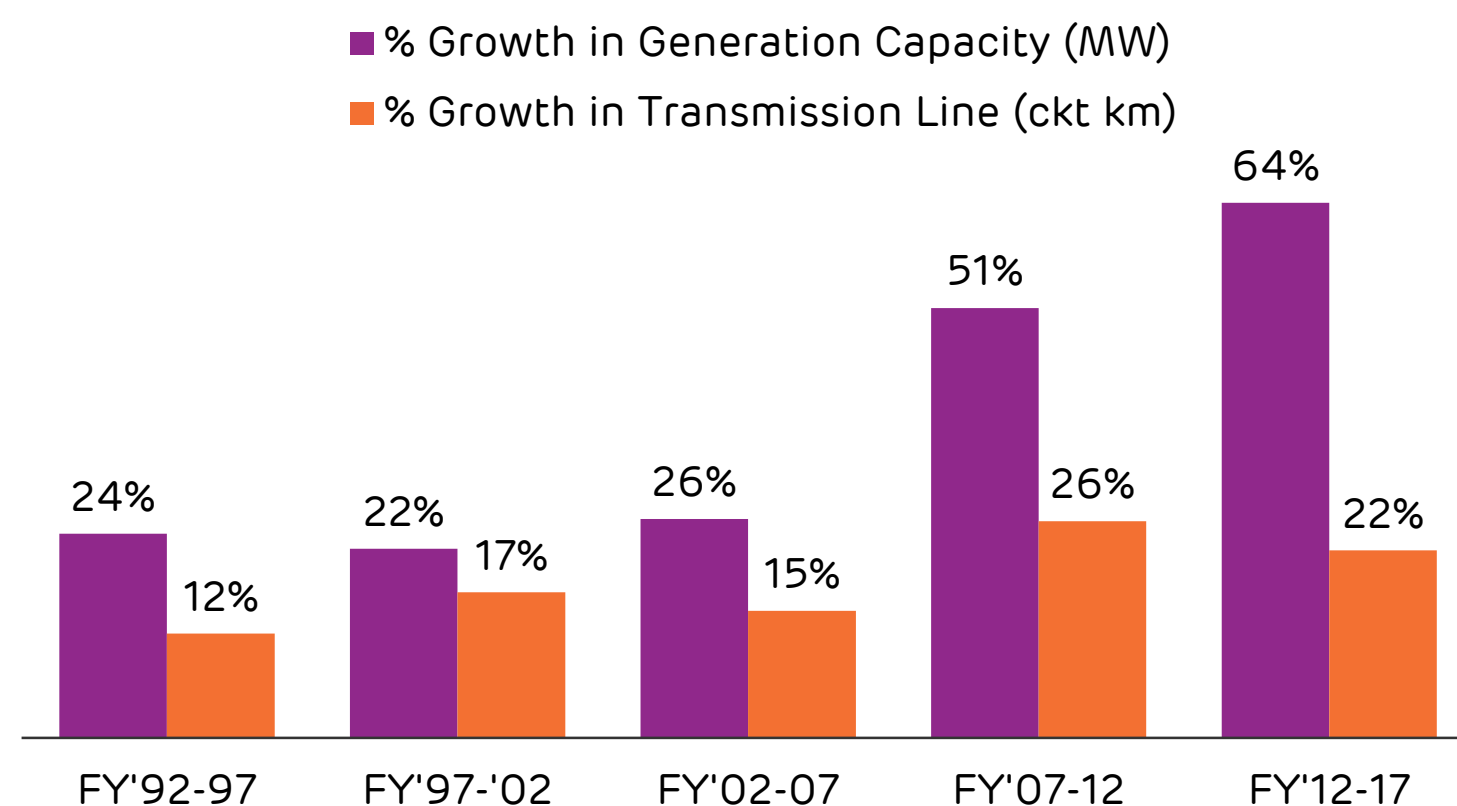
Safety and Energy Audit at places of congregation and consumers

One Adani-One Service

# Sector Outlook: Indian Transmission Sector Poised for Significant Growth

**Robust growth outlook driven by strong policy support**

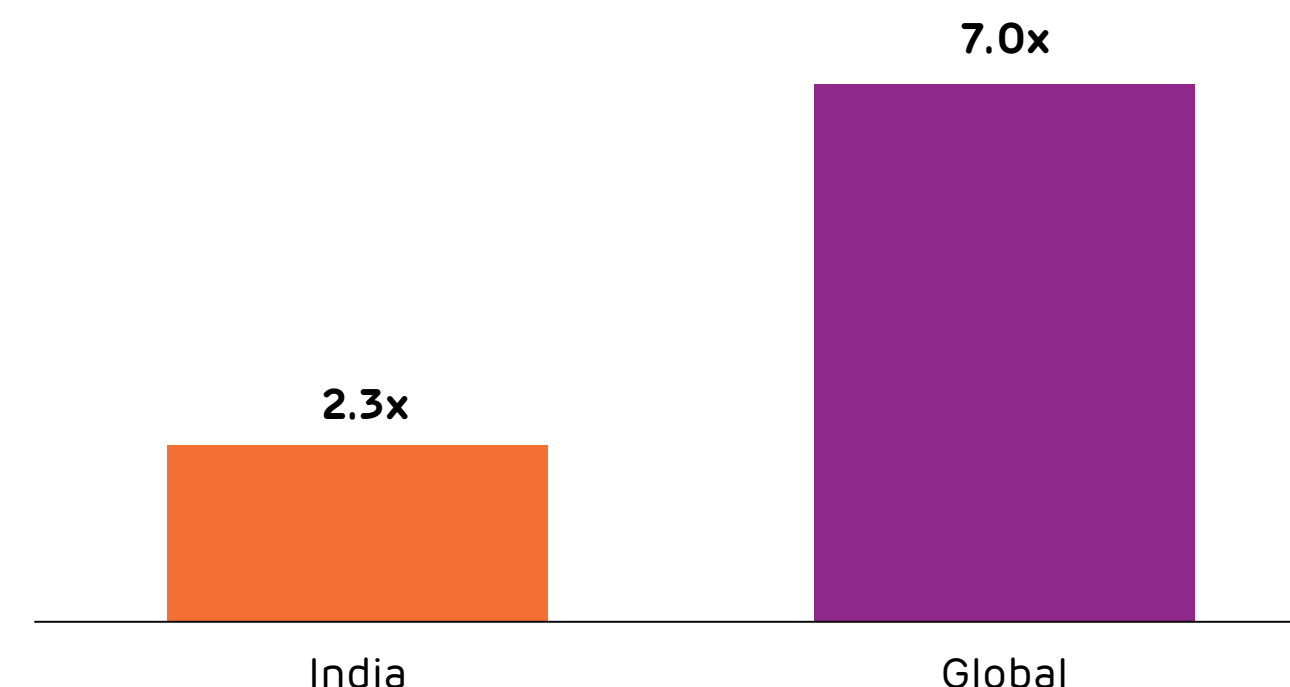
Significant under-investment in Transmission sector historically...<sup>(1)</sup>



Opportunity for Private Sector Players is Rs. 2.3 tn/ USD 33bn till FY29

Mandatory competitive bidding has created a level playing field for private players

...resulted into very low MVA/MW ratio in India<sup>(2)</sup>



Schemes like UDAY, 24x7 Power for All, Village Electrification etc. strengthening the value chain

Private sector has won 42 projects out of total 62 awarded since Feb-15<sup>(3)</sup>

**ATL had 37% market share in transmission bids in FY20**

Notes: (1) Source: CEA; (2) Working group report on 12th Five Year Plan; (3) Data upto September 2019; Source - CEA and Internal Analysis



# Thank You

**adani**  
Transmission

## Annexure

(Detailed Financials, Asset Portfolio, Capital management)

## ATL: P&L FY20 vs. FY19

								(Rs in Crore)
Sr No.	Particulars	12M FY20 Transmission	12M FY20 Distribution	12M FY20 (Consolidated)	12M FY19 Transmission	12M FY19 Distribution	12M FY19# (Consolidated)	% change
<b>1</b>	<b>Revenue</b>							
<b>1.1</b>	<b>Net Transmission &amp; Distribution Charges</b>	<b>2,657</b>	<b>7,532</b>	<b>10,189</b>	<b>2,212</b>	<b>4,270</b>	<b>6,482</b>	
1.1.a	Transmission & Distribution Charges	2,665	7,532	10,197	2,218	4,270	6,488	<b>57%</b>
1.1.b	Less: Rebate	-8	-	-8	-6	-	-6	
<b>1.2</b>	<b>Incentive on availability</b>	<b>48</b>	<b>-</b>	<b>48</b>	<b>48</b>	<b>-</b>	<b>48</b>	
<b>2</b>	<b>Expenses:</b>							
<b>2.1</b>	<b>Operating Exp.</b>							
2.1.a	Operational & Maintenance Exp.	121	1,135	1,256	129	650	778	
2.1.b	Power & Fuel Exp.	-	3,697	3,697	-	2,291	2,291	
2.1.c	Employee Exp.	79	894	973	65	523	588	
2.1.d	New SPV's Operating Exp. (STL,RRWTL,CWRTL,PPP 8,9,10,ATRL)	23	-	23	15	-	15	
<b>3=(1-2)</b>	<b>EBITDA (From Operation)</b>	<b>2,482</b>	<b>1,805</b>	<b>4,287</b>	<b>2,051</b>	<b>806</b>	<b>2,857</b>	<b>50%</b>
	<b>Operational EBITDA Margin %</b>	<b>92%</b>	<b>24%</b>	<b>42%</b>	<b>91%</b>	<b>19%</b>	<b>44%</b>	
<b>4</b>	<b>Add:</b>							
4.1	Sale of Traded Goods/EPC	896	29	925	833	10	842	
4.2	Construction income	-	-	-	19	-	19	
4.3	Carrying Cost	-	-	-	4	-	4	
4.4	Other Income - Treasury	100	165	265	32	117	148	
4.5	Interest inc. on advance given for GTD acq.	-	-	-	107	-	107	
<b>5</b>	<b>Less:</b>							
5.1	Purchase of Traded material	895	29	924	828	11	839	
5.2	CSR Exp.	18	-	18	17	-	17	
5.3	Construction cost	-	-	-	14	-	14	
5.4	Other one-time Provision/ Write off	38	-	38	-	-	-	
<b>6=(3+4-5)</b>	<b>EBITDA</b>	<b>2,527</b>	<b>1,970</b>	<b>4,497</b>	<b>2,186</b>	<b>922</b>	<b>3,107</b>	<b>45%</b>
7	Finance Cost	1,120	1,118	2,238	854	537	1,391	
8	Depreciation	664	510	1,174	598	284	882	
<b>9=(6-7-8)</b>	<b>PBT(before one time income)</b>	<b>743</b>	<b>342</b>	<b>1,085</b>	<b>733</b>	<b>101</b>	<b>834</b>	
<b>10</b>	<b>Arrears/Exceptional Items:</b>	<b>110</b>	<b>-89</b>	<b>22</b>	<b>-90</b>	<b>96</b>	<b>6</b>	
10.1	Regulatory Income/(Expense)	-	-233	-233	-	96	96	
10.2	Arrear Income/(Revenue Reversal as per True Up Order)	110	144	254	-90	-	-90	
<b>11=(9-10)</b>	<b>PBT</b>	<b>854</b>	<b>253</b>	<b>1,107</b>	<b>643</b>	<b>197</b>	<b>840</b>	<b>32%</b>
12.1	Tax	163	51	214	143	49	192	
12.2	Deferred Tax	34	152	186	13	76	89	
<b>13=(11-12)</b>	<b>PAT</b>	<b>657</b>	<b>50</b>	<b>707</b>	<b>488</b>	<b>71</b>	<b>559</b>	<b>26%</b>

## ATL: P&L Q4FY20 vs. Q4FY19

(Rs in Crore)								
Sr. No.	Particulars	Q4 FY20 Transmission	Q4 FY20 Distribution	Q4 FY20 (Consolidated)	Q4 FY19 Transmission	Q4 FY19 Distribution	Q4 FY19 (Consolidated)	% change
<b>1</b>	<b>Revenue</b>							
<b>1.1</b>	<b>Net Transmission &amp; Distribution Charges</b>	<b>672</b>	<b>1,536</b>	<b>2,209</b>	<b>575</b>	<b>1,696</b>	<b>2,271</b>	
1.1.a	Transmission & Distribution Charges	673	1,536	2,210	576	1,696	2,272	<b>-3%</b>
1.1.b	Less: Rebate	-1	-	-1	-1	-	-1	
<b>1.2</b>	<b>Incentive on availability</b>	<b>11</b>	<b>-</b>	<b>11</b>	<b>11</b>	<b>-</b>	<b>11</b>	
<b>2</b>	<b>Expenses:</b>							
<b>2.1</b>	<b>Operating Exp.</b>							
2.1.a	Operational & Maintenance Exp.	40	304	344	37	306	342	
2.1.b	Power & Fuel Exp.	-	749	749	-	815	815	
2.1.c	Employee Exp.	18	207	226	20	222	242	
2.1.d	New SPV's Operating Exp. (STL,RRWTL,CWRTL,PPP 8,9,10,ATRL)	7	-	7	6	-	6	
<b>3=(1-2)</b>	<b>EBITDA (From Operation)</b>	<b>618</b>	<b>275</b>	<b>893</b>	<b>523</b>	<b>352</b>	<b>876</b>	<b>2%</b>
	<b>Operational EBITDA Margin %</b>	<b>90%</b>	<b>18%</b>	<b>40%</b>	<b>89%</b>	<b>21%</b>	<b>38%</b>	
<b>4</b>	<b>Add:</b>							
4.1	Sale of Traded Goods/EPC	703	10	713	260	4	264	
4.2	Construction income	-	-	-	0	-	0	
4.3	Other Income - Treasury	58	72	131	2	21	24	
<b>5</b>	<b>Less:</b>							
5.1	Purchase of Traded material	703	9	712	260	4	264	
5.2	CSR Exp.	5	-	5	4	-	4	
5.3	Construction cost	-	-	-	-	-	-	
5.4	Other one-time Provision/ Write off	38	-	38	-	-	-	
<b>6=(3+4-5)</b>	<b>EBITDA</b>	<b>634</b>	<b>348</b>	<b>982</b>	<b>522</b>	<b>373</b>	<b>895</b>	<b>10%</b>
7	Finance Cost	337	361	698	219	217	436	
8	Depreciation	166	138	304	150	126	276	
<b>9=(6-7-8)</b>	<b>PBT(before one time income)</b>	<b>131</b>	<b>-151</b>	<b>-20</b>	<b>153</b>	<b>30</b>	<b>183</b>	
<b>10</b>	<b>Arrears/Exceptional Items:</b>	<b>110</b>	<b>126</b>	<b>237</b>	<b>-</b>	<b>32</b>	<b>32</b>	
10.1	Regulatory Income/(Expense)	-	-18	-18	-	32	32	
10.2	In ATIL, MEGPTCL & AEML MERC order impact	110	144	254	-	-	-	
<b>11=(9-10)</b>	<b>PBT</b>	<b>242</b>	<b>-25</b>	<b>217</b>	<b>153</b>	<b>62</b>	<b>215</b>	<b>1%</b>
12.1	Tax	49	-3	46	34	15	49	
12.2	Deferred Tax	7	105	111	-5	24	19	
<b>13=(11-12)</b>	<b>PAT</b>	<b>186</b>	<b>-126</b>	<b>59</b>	<b>123</b>	<b>23</b>	<b>147</b>	<b>-60%</b>

Notes: Consolidated PAT of Rs. 59 crore, down 60% yoy primary decrease due to one-time write off finance sunk cost of Rs. 185 Cr (Non-Cash Item).



## ATL: P&L Q4FY20 vs. Q3FY20

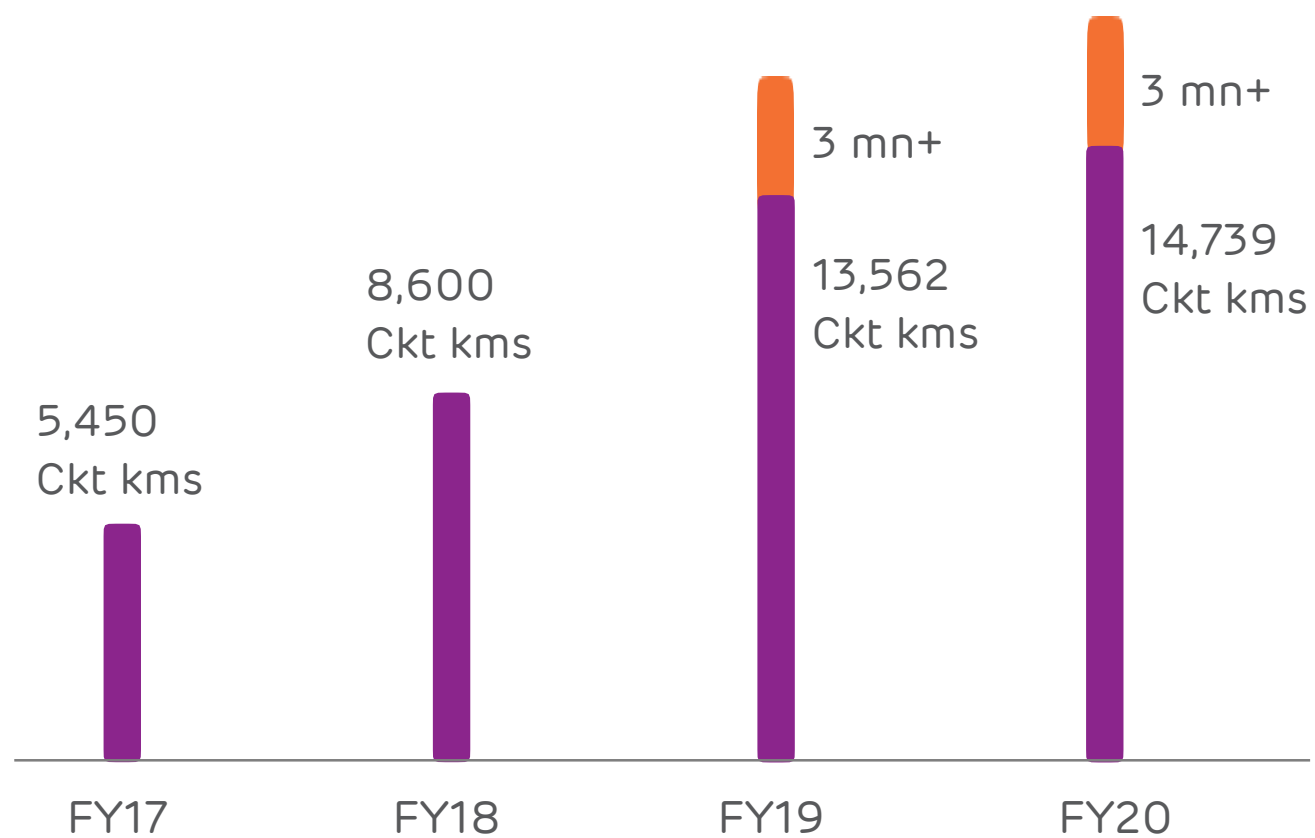
								(Rs in Crore)
Sr No.	Particulars	Q4 FY20 Transmission	Q4 FY20 Distribution	Q4 FY20 (Consolidated)	Q3 FY20 Transmission	Q3 FY20 Distribution	Q3 FY20 (Consolidated)	% change
<b>1</b>	<b>Revenue</b>							
<b>1.1</b>	<b>Net Transmission &amp; Distribution Charges</b>	<b>672</b>	<b>1,536</b>	<b>2,209</b>	<b>666</b>	<b>1,893</b>	<b>2,559</b>	
1.1.a	Transmission & Distribution Charges	673	1,536	2,210	671	1,893	2,564	<b>-14%</b>
1.1.b	Less: Rebate	-1	-	-1	-5	-	-5	
<b>1.2</b>	<b>Incentive on availability</b>	<b>11</b>	<b>-</b>	<b>11</b>	<b>12</b>	<b>-</b>	<b>12</b>	
<b>2</b>	<b>Operating Expenses:</b>							
2.a	Operational & Maintenance Exp.	40	304	344	30	288	318	
2.b	Power & Fuel Exp.	-	749	749	-	901	901	
2.c	Employee Exp.	18	207	226	19	217	236	
2.d	New SPV's Operating Exp. (STL,RRWTL,CWRTL,PPP 8,9,10,ATRL)	7	-	7	3	-	3	
<b>3=(1-2)</b>	<b>EBITDA (From Operation)</b>	<b>618</b>	<b>275</b>	<b>893</b>	<b>627</b>	<b>487</b>	<b>1,114</b>	<b>-20%</b>
	<b>Operational EBITDA Margin %</b>	<b>90%</b>	<b>18%</b>	<b>40%</b>	<b>92%</b>	<b>26%</b>	<b>43%</b>	
<b>4</b>	<b>Add:</b>							
4.1	Sale of Traded Goods/EPC	703	10	713	192	14	206	
4.2	Other Income - Treasury	58	72	131	23	36	58	
<b>5</b>	<b>Less:</b>							
5.1	Purchase of Traded material	703	9	712	192	14	206	
5.2	CSR Exp.	5	-	5	5	0	5	
5.3	Other one-time Provision/ Write off	38	-	38	-	-	-	
<b>6=(3+4-5)</b>	<b>EBITDA</b>	<b>634</b>	<b>348</b>	<b>982</b>	<b>645</b>	<b>523</b>	<b>1,167</b>	
7	Finance Cost	337	361	698	272	244	516	
8	Depreciation	166	138	304	168	126	294	
<b>9=(6-7-8)</b>	<b>PBT(before one time income)</b>	<b>131</b>	<b>-151</b>	<b>-20</b>	<b>205</b>	<b>153</b>	<b>358</b>	<b>-106%</b>
<b>10</b>	<b>Arrears/Exceptional Items:</b>	<b>110</b>	<b>126</b>	<b>237</b>	<b>-</b>	<b>-53</b>	<b>-53</b>	
10.1	Regulatory Income/(Expense)	-	-18	-18	-	-53	-53	
10.2	In ATIL, MEGPTCL & AEML MERC order impact	110	144	254	-	-	-	
<b>11=(9-10)</b>	<b>PBT</b>	<b>242</b>	<b>-25</b>	<b>217</b>	<b>205</b>	<b>99</b>	<b>305</b>	<b>-29%</b>
12.1	Tax	49	-3	46	39	21	60	
12.2	Deferred Tax	7	105	111	11	29	41	
<b>13=(11-12)</b>	<b>PAT</b>	<b>186</b>	<b>-126</b>	<b>59</b>	<b>155</b>	<b>48</b>	<b>204</b>	<b>-71%</b>

# ATL's Evolution and Operational Portfolio

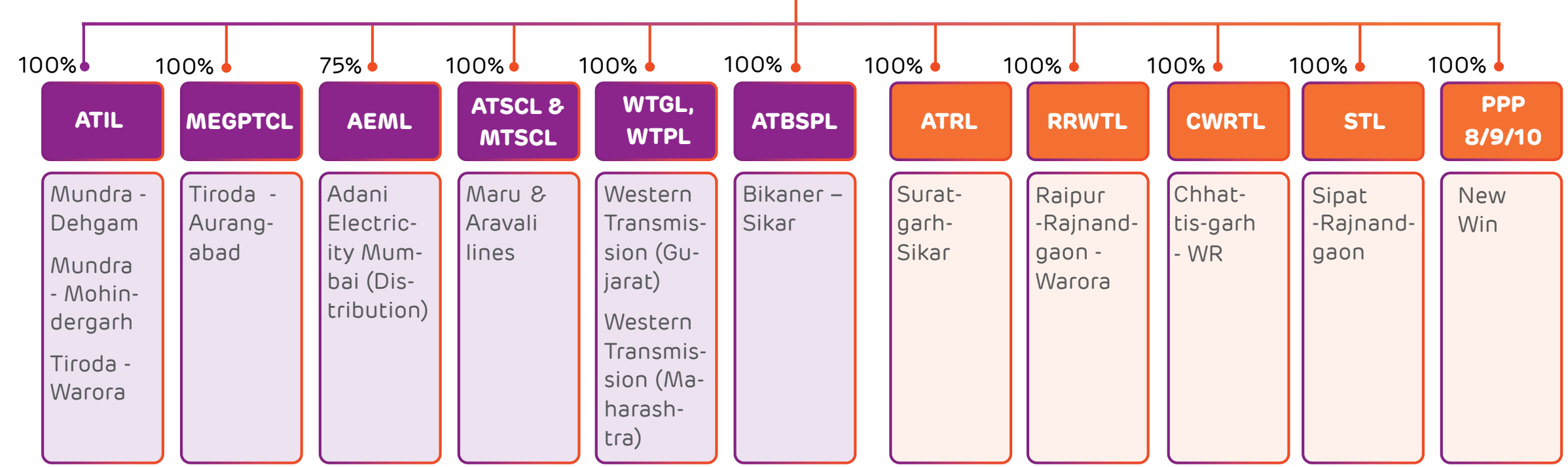
**ATL's Transmission Network (ckt km) has grown 2.7x in 3 years; and Distribution business acquired in FY19**

## ATL's "Grid-to-Switch" Integrated Platform

- Transmission Line (Ckt kms)
- Distribution Customers (mn)



## Adani Transmission Limited



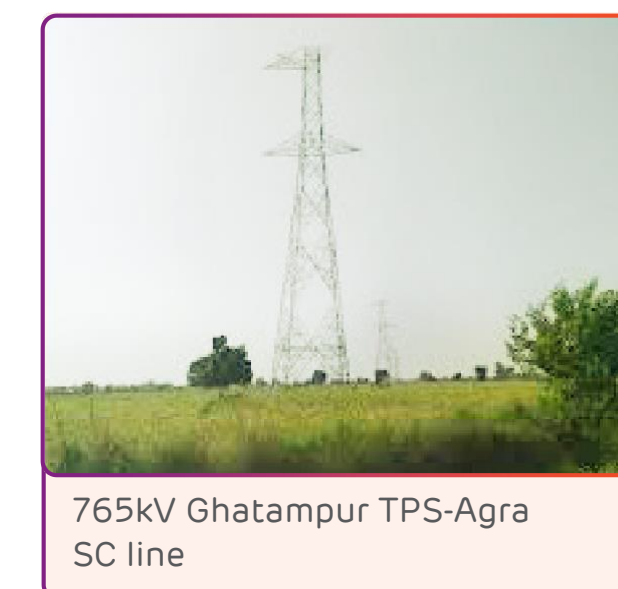
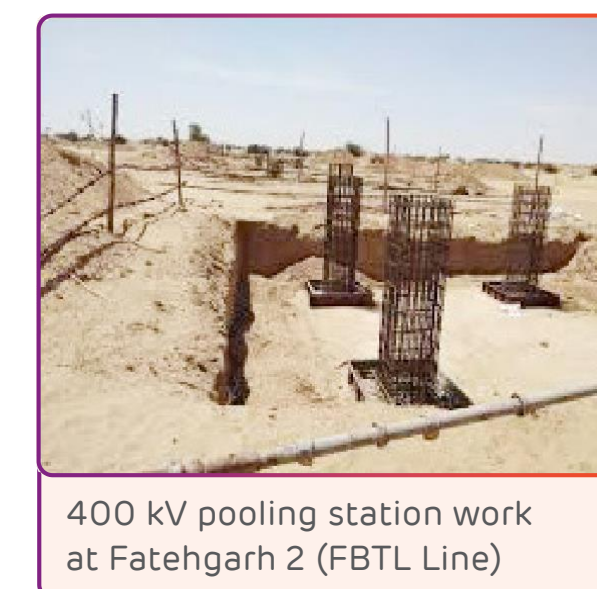
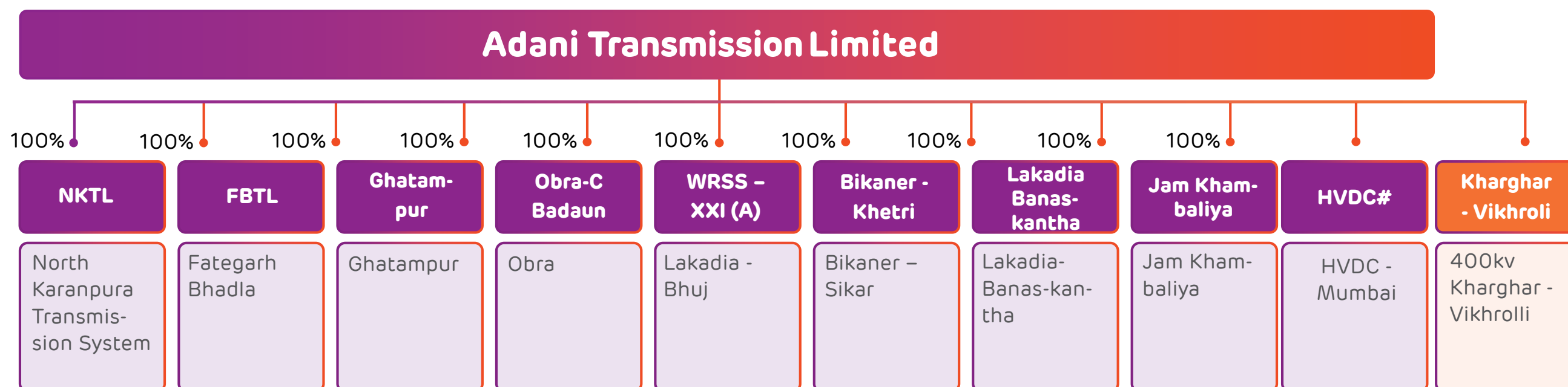
## Operating Assets

ATIL	MEGPTCL	AEML	ATSC & MTSC	WTGL, WTPL	ATBSPL	ATRL	RRWTL	CWRTL	STL	PPP 8/9/10
3,834 ckms	1,217 ckms	540 ckms	397 ckms	3,063 ckms	343 ckms	278 ckms	611 ckms	434 ckms	348 ckms	413 ckms
6,630 MVA	6,000 MVA	3,125 MVA	1,360 MVA	-	-	-	-	630 MVA	-	585 MVA
c. 28 years	c. 31 years	c. 18 years	c. 30 years	c. 31 years	c. 41 years	c. 34 years	c. 35 years	c. 35 years	c. 35 years	c. 35 years
Regulated return	Regulated return	Regulated return	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff
Centre / State	State	State	State	Centre	State	State	Centre	Centre	Centre	State
INR 49.6 Bn	INR 57.7 Bn	INR 55.7 Bn	INR 3.9 Bn	INR 18.2 Bn	INR 2.2 Bn	INR 1.3 Bn	INR 12.1 Bn	INR 9.5 Bn	INR 5.4 Bn	INR 4.4 Bn

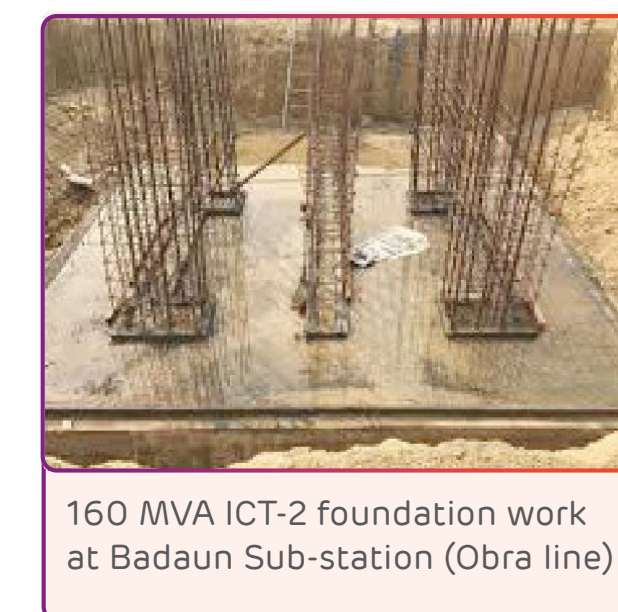
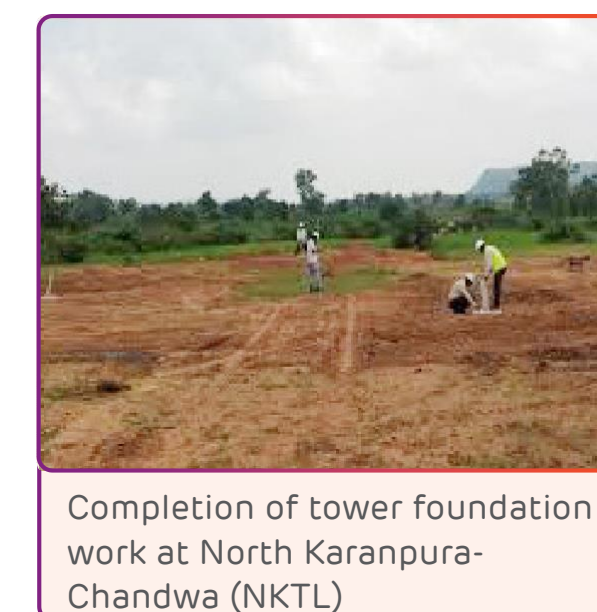
- A** Transmission line length
- B** Transformation capacity
- C** Residual concession life
- D** Contract
- E** Pool
- F** Asset base<sup>(2)</sup>

**Notes:** Route length (ckt-kms) as of 31st March 2020; ATIL - Adani Transmission (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Co. Limited; AEML - Adani Electricity Mumbai Limited (Distribution business); ATBSPL - Adani Transmission Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; RRWTL - Raipur Rajnandgaon Warora Transmission Limited; CWTL - Chhattisgarh WR Transmission Limited; ATRL - Adani Transmission (Rajasthan) Limited; ATSC - Aravali Transmission Service Company Limited; MTSC - Maru Transmission Service Company Limited, WRSS M - Western Region System Strengthening Scheme Maharashtra, WRSS G - Western Region System Strengthening Scheme Gujarat, (1) 74% in ATSC with an option to acquire balance 26% in a manner consistent with Transmission Service Agreement and applicable consents; (2) Asset base for operational assets as of July-2019; Mumbai GTD / BSES - as per proposed funding plan.

# ATL: Locked-in Growth from Under-construction TBCB Projects



	Under Construction									LOI
<b>A</b>	299 ckms	291 ckms	897 ckms	624 ckms	290 ckms	472 ckms	351 ckms	38 ckms	160 ckms	74 ckms
<b>B</b>	1,000 MVA	-	-	950 MVA	3000 MVA	-	-	2500 MVA	1,000 MW	1500 MVA
<b>C</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>D</b>	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Regulated Return	Fixed tariff
<b>E</b>	Centre	Centre	State	State	Centre	Centre	Centre	Centre	State	State
<b>F</b>	INR 6.7 Bn	INR 5.5 Bn	INR 18.2 Bn	INR 7.4 Bn	INR 8.1 Bn	INR 8.5 Bn	INR 7.0 Bn	INR 3.2 Bn	INR 70 bn	INR 18.9 Bn



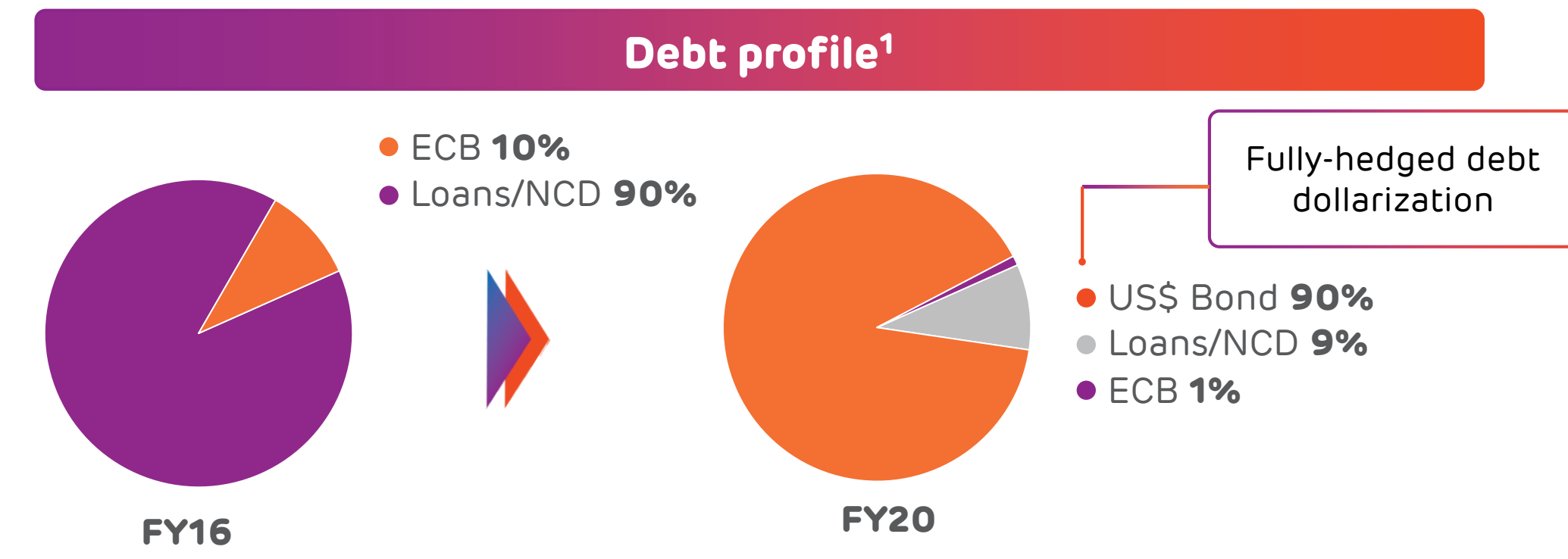
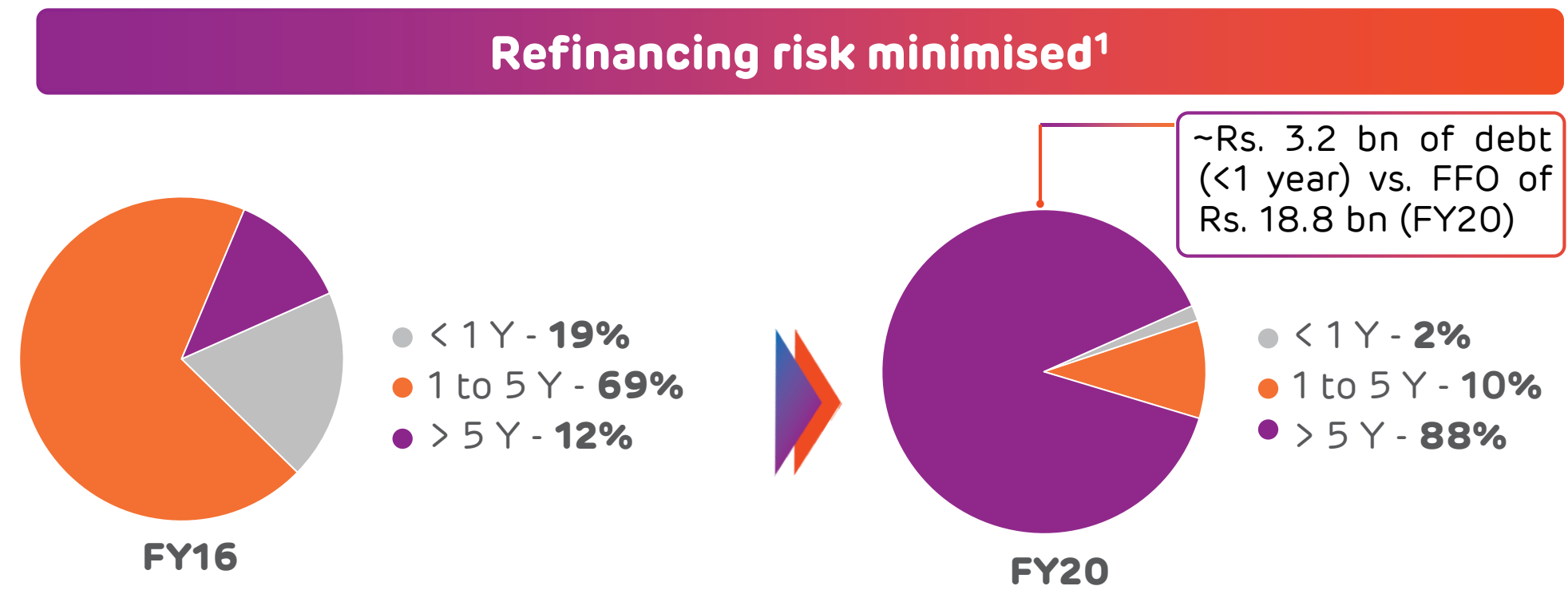
**A** Transmission line length    **B** Transformation capacity    **C** Residual concession life    **D** Contract type    **E** Pool    **F** Asset base<sup>(1)</sup>

**Notes:** #HVDC project SPV will be 100% subsidiary of AEML (Adani Electricity)  
 NKTL – North Karanpura Transco Limited; FBTL – Fatehgarh Bhadla Transmission Limited; 1) Asset base for under-construction assets – as per the estimated project cost;  
 2) SPV acquisition awaited for Kharghar-Vikhroli project.

# ATL's Capital Management Program brings diversity and elongated maturity to firm's debt profile

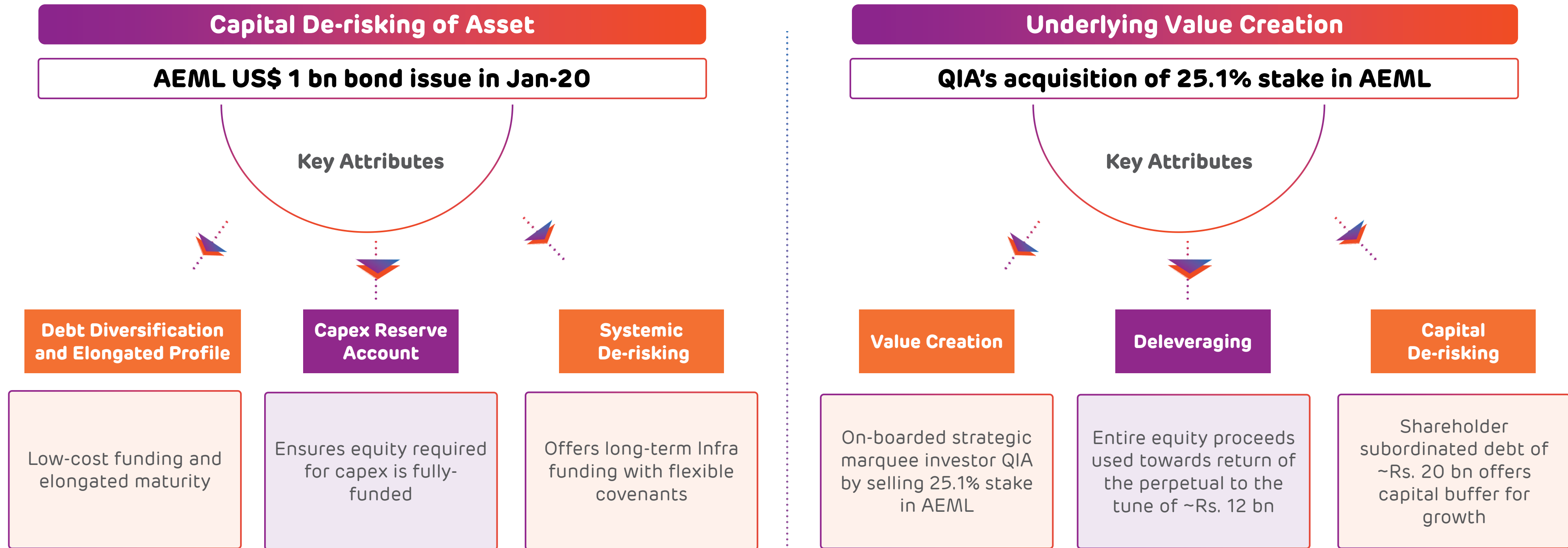
	As of 31st Mar 16	As of 31st Mar 20
Consolidated Net Debt	Rs. 85 bn	Rs. 152 bn
Cost of Debt (weighted) %	10.9%	9.3%
Average debt maturity for LT debt	5.8 years	10.2 years
Average door to door tenure for LT debt	9.5 years	20.2 years
Net Debt to EBITDA (x)	4.6x	4.3x

**On a consolidated debt of Rs. 208 bn the refinancing program yielded a saving of ~Rs. 3 bn per annum**



Notes: 1) Performa debt profile after USPP and AEML bond; 2) Debt excludes perpetual equity.

# AEML (Integrated Utility): Significant De-risking through Capital Management



**Rolling capex facility of \$400mn fully-suffice capex plan for 10 years ensuring smooth execution path**



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**Thank You**



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