



# Adani Transmission Limited

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## Equity Investor Presentation

September 2019



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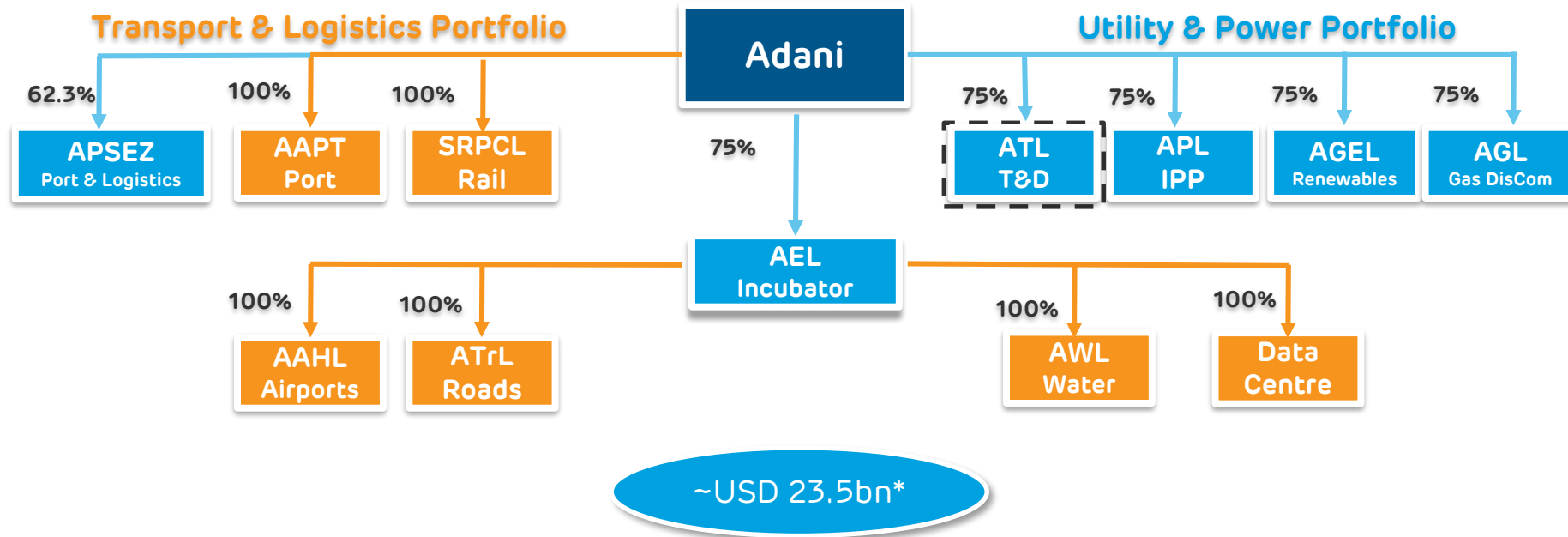


# Introduction to Adani Group and Adani Transmission Limited

**A**



# Adani Group: One of India's Largest Infrastructure Conglomerates



- No 1 in Ports, T&D and IPP (Thermal and renewables) in India
- Independent verticals with independent boards - Integrating ESG into value creation
- Addressable utility market- **3.2 million customers in ATL & ~ 10 million in AGL**
- Addressable market in **Airports ~125 million customers**

Adani Group: World Class Infrastructure & Utility Portfolio

# Adani Group: Repeatable and Robust Business Model Applied Consistently to Drive Value

## Key Business Model Attributes

## Successfully applied across Infrastructure & utility platform

✓ Development at huge scale & within time and budget



India's Largest Commercial Port



Longest Private HVDC Line in Asia



648 MW Ultra Mega Solar Power Plant



Largest Single Location Private Thermal IPP

✓ Excellence in O&M – benchmarked to global standards

**APSEZ**  
Highest margin among peers in the world

**ATL**  
Highest availability among peers

**AGEL**  
Constructed and Commissioned mega projects in 9 months

**APL**  
Lowest capex / MW among peers

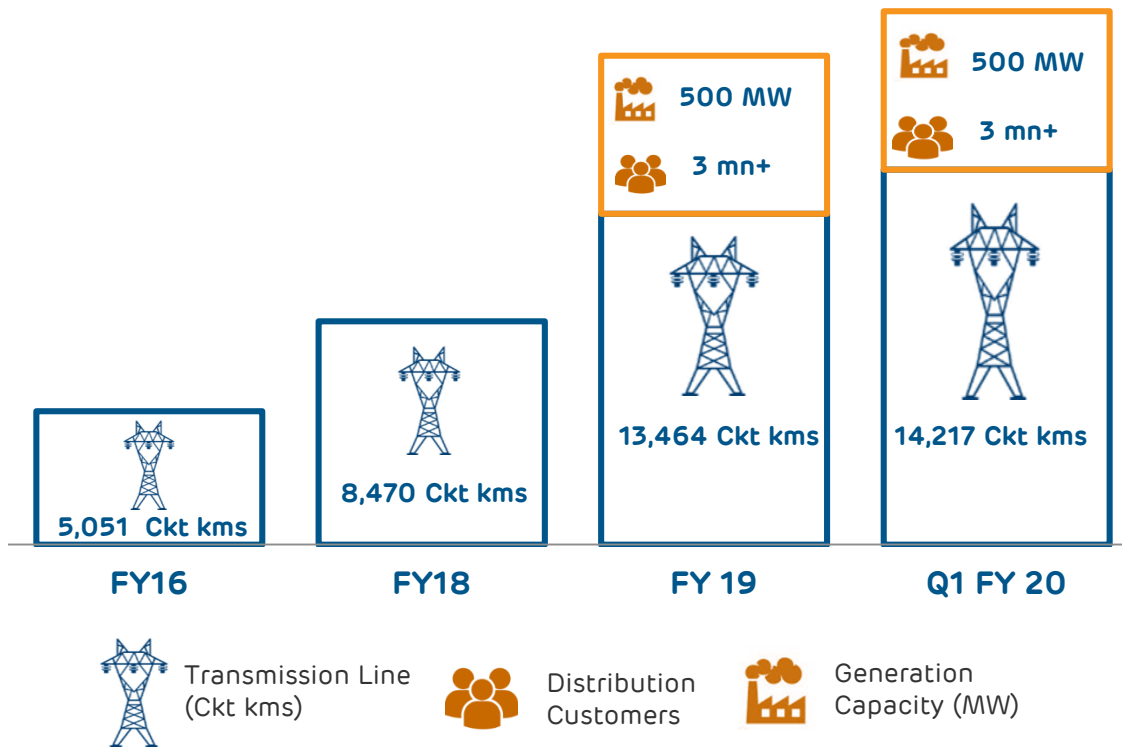
✓ Diverse financing sources – only Indian infrastructure portfolio with two Investment Grade (IG) issuers



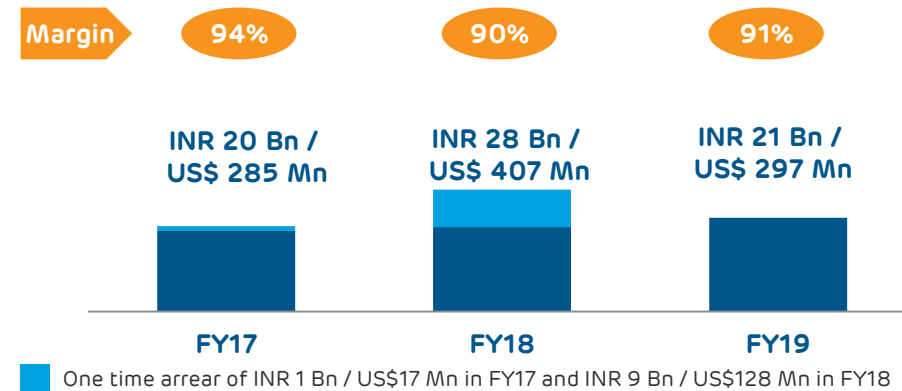
# ATL: Replicating Adani Infrastructure Story in Transmission and Distribution

Platform well-positioned to leverage growth opportunities through both organic and inorganic route

## "Grid-to-Switch" Integrated Platform

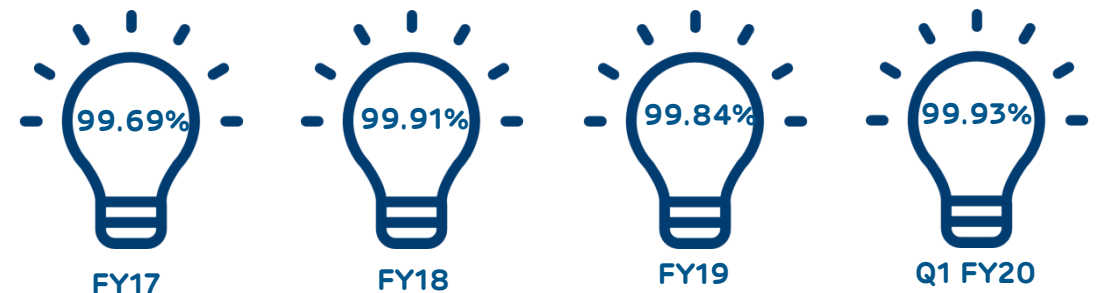


## High EBITDA Margins<sup>(1)</sup>



## World Class Availability

(Average % Availability)





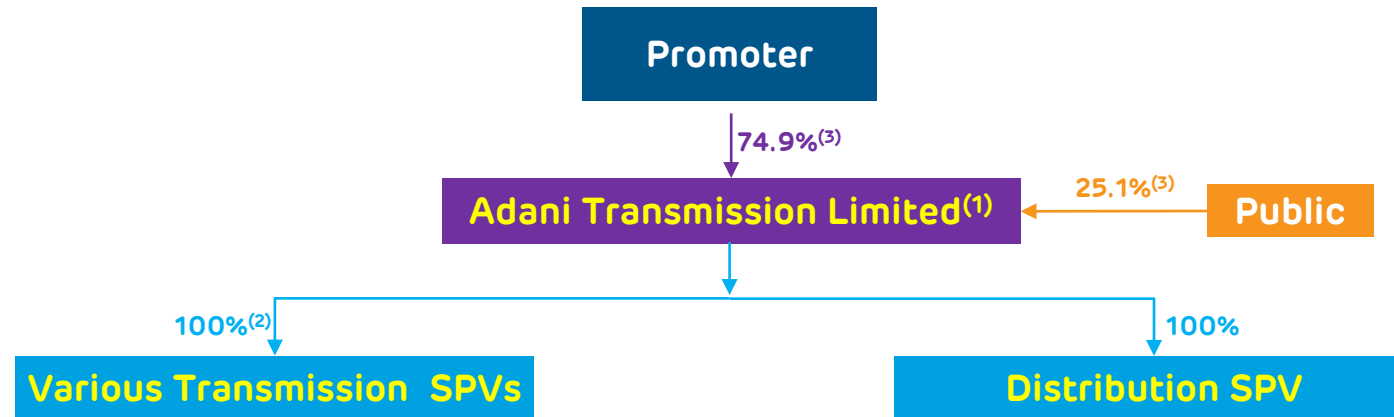
# ATL - Showcase

# B





# ATL: One of India's Largest Private Sector Transmission Players












## Business Model



Note: (1) Adani Transmission Limited is listed on the Bombay Stock Exchange and National Stock Exchange of India; (2) 100% stake in Transmission SPV except in ATSC and MTSC, where ATL owns 74% and has the option to acquire balance 26% in a manner consistent with Transmission Service Agreement and applicable consents; (3) Shareholding as of June 30, 2019

# ATL: At a Glance

<b>Execution Strengths</b>	<ul style="list-style-type: none"> <li>✓ <b>Doubled portfolio</b> in 2 years<sup>(1)</sup></li> <li>✓ <b>Only private player</b> to commission a HVDC line in India</li> </ul>	<b>Operational Capabilities</b>	<ul style="list-style-type: none"> <li>✓ <b>Consistent performance</b> with 99.9% availability and focus on incentive maximization</li> </ul>
<b>Predictable Returns</b>	<ul style="list-style-type: none"> <li>✓ <b>Regulated Asset Base<sup>(2)</sup></b> providing floor returns</li> </ul>	<b>Growth Forecast</b>	<ul style="list-style-type: none"> <li>✓ 7 projects commissioned in FY19</li> <li>✓ US\$1.7bn of approved tariff orders<sup>(3)</sup></li> </ul>

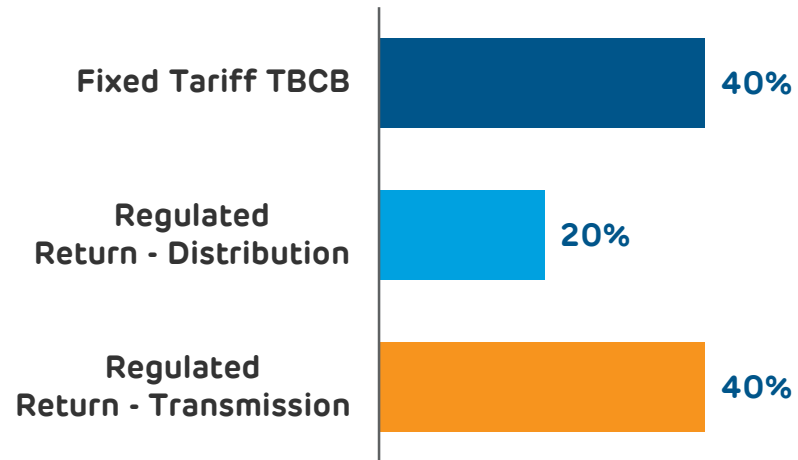
 <b>~INR 274 Bn / US\$ 3,903 Mn</b> Regulated Asset base <sup>(2,3)</sup> (Fully built)	 <b>60% / 40%</b> Fixed Return / Fixed Tariff Asset Base <sup>(4)</sup>	 <b>BBB- / Baa3</b> International Investment Grade Rating <sup>(5)</sup>	 <b>91%</b> EBITDA Margin (FY19)	 <b>INR ~116 Bn / US\$ 1,656 Mn<sup>(3)</sup></b> Approved Tariff Order (Fully built)
 <b>~99.93 %</b> Availability (Q1 FY 20)	 <b>31 years</b> Average Residual Concession Life	 <b>3 million +</b> Distribution Consumers	 <b>Presence Across 9 States</b>	

**Largest Private Pure-play Integrated Transmission and Distribution Player in India**

Note: US\$/INR: 70; (1) Based on the Ckt kms; (2) Regulated Asset Base are projects based on regulatory tariff order; (3) Fully built estimate based on regulatory approved tariff and bid based tariff profile. No upsides have been assumed on account of operational efficiencies; (4) Including under-construction and under-acquisition assets on project cost basis and existing assets on book value basis; (5) S&P: BBB- / Fitch: BBB- / Moody's: Baa3

# ATL: Asset Portfolio and Key Characteristics

Asset Base Mix of ~INR 274 Bn / US\$ 3,903 Mn



Total Debt to Regulated Assets<sup>(1)</sup>

0.84x

## Key Characteristics

- ◆ **Regulated equity never depreciates** in the regulatory system for tariff calculation
- ◆ **Continued capex** in the distribution business **allows growth of regulated equity**
- ◆ **TBCB is a fixed bilateral contract** with relevant regulated bodies, however **Tariff is determined by the regulator** under EA 2003 Sec-63
- ◆ **Technology related retail opportunity** available with distribution consumers (3 Mn+) is **unregulated income**

Note: (1) Total Debt – For Operational projects as per FY 19 Financials and for Under Construction projects based on D:E ratio. Regulated Assets are projects based on regulatory tariff order; TBCB - Tariff Based Competitive Bidding



# Sector

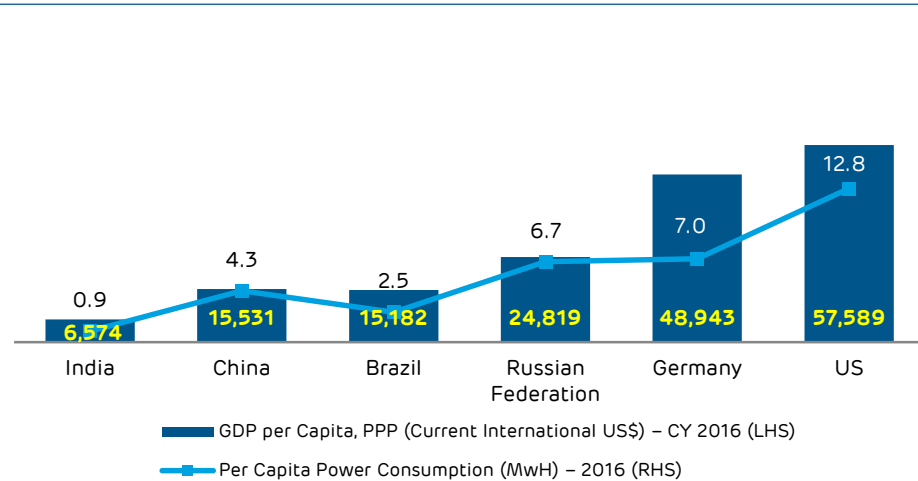
# C



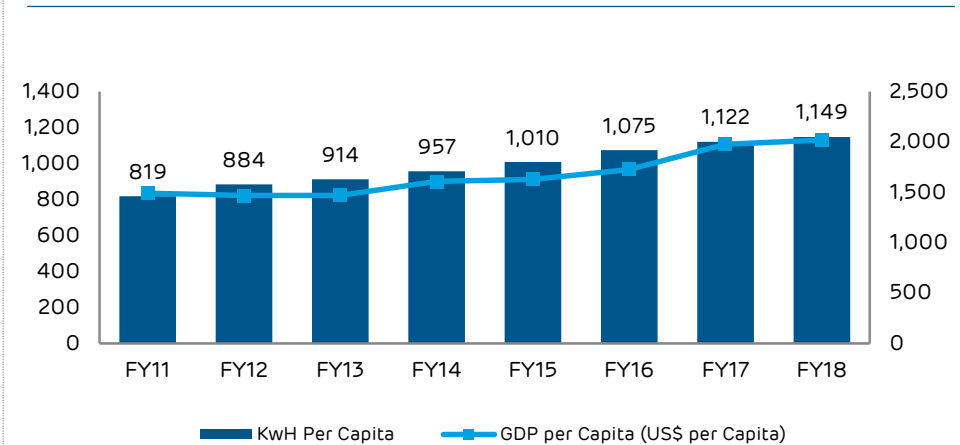
# India's Per Capita Power Consumption to Grow Significantly

Significant opportunity to improve India's per-capita power consumption

India's per-capita power consumption was significantly lower to other economies 2016 (Jan-Dec)<sup>(1)</sup>



Growth in per Capita Power Consumption in India Rising in Sync with Rising Per Capita GDP<sup>(2)</sup>



## Key Factors Influencing Power Demand

- Robust GDP Growth
- Transformation Capacity Expansion
- Gradual improvement in DISCOM financials
- Strengthening of distribution network
- 100% Intensive Rural Electrification
- "Make in India" Campaign
- Electric Vehicles, Railway Electrification and Metro Expansion
- Large Scale Infrastructure Developments

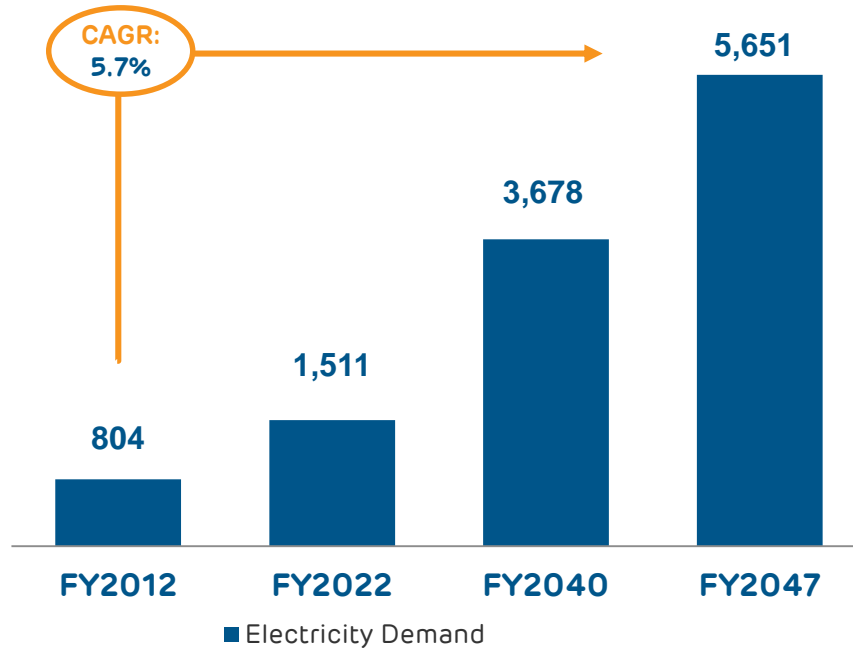
Source: (1) World Bank, IEA (2) International Monetary Fund (IMF), CEA

# Electricity Sector Fundamentals Remain Robust

Strong Demand For Electricity further supported by Renewable Sector Growth

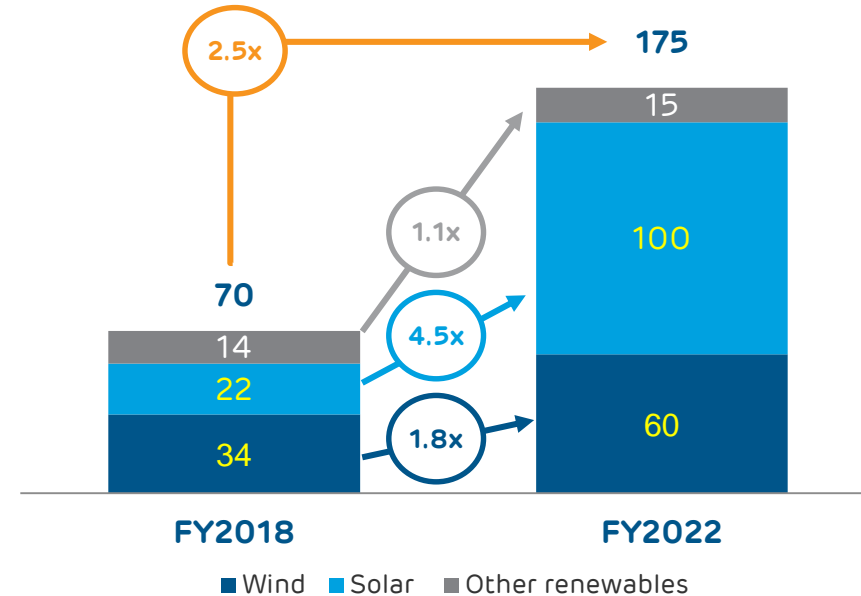
Electricity demand expected to grow at ~6% in the long term<sup>(1)</sup>

(Billion Units)



Significant growth in renewable sector foreboding well for transmission sector<sup>(1)</sup>

(GWs)



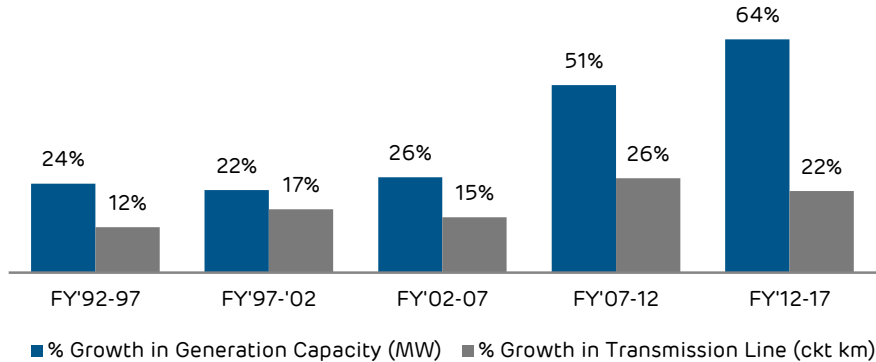
**Transmission Sector Capacity Addition Poised for Significant Growth**

Note: (1) Forecast based on Draft National Electricity Policy and Niti Aayog Report titled 'Energizing India'

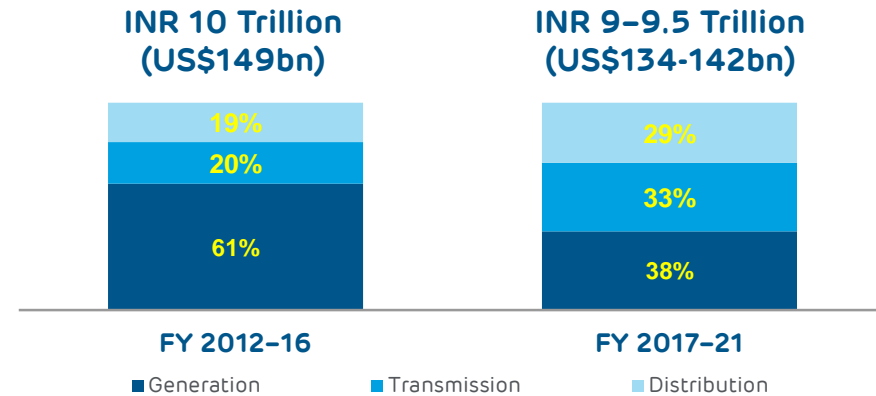
# Indian Transmission Sector Poised for Significant Growth

Robust growth outlook driven by strong policy support

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



... implying robust growth in the sector with share increasing by 1.7x over next 5 years<sup>(1)</sup>



~Rs 4.5 trillion market opportunity till 2025

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

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

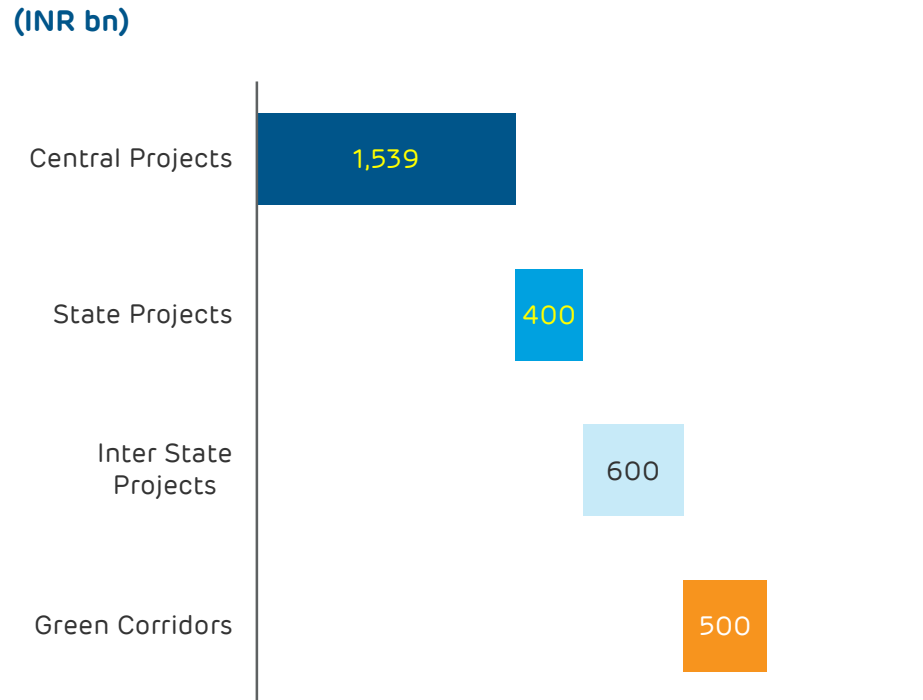
Private sector has won **15** projects out of total **21** awarded since Jan-15

Private Sector Players Poised to Leverage the Transmission Growth Opportunity

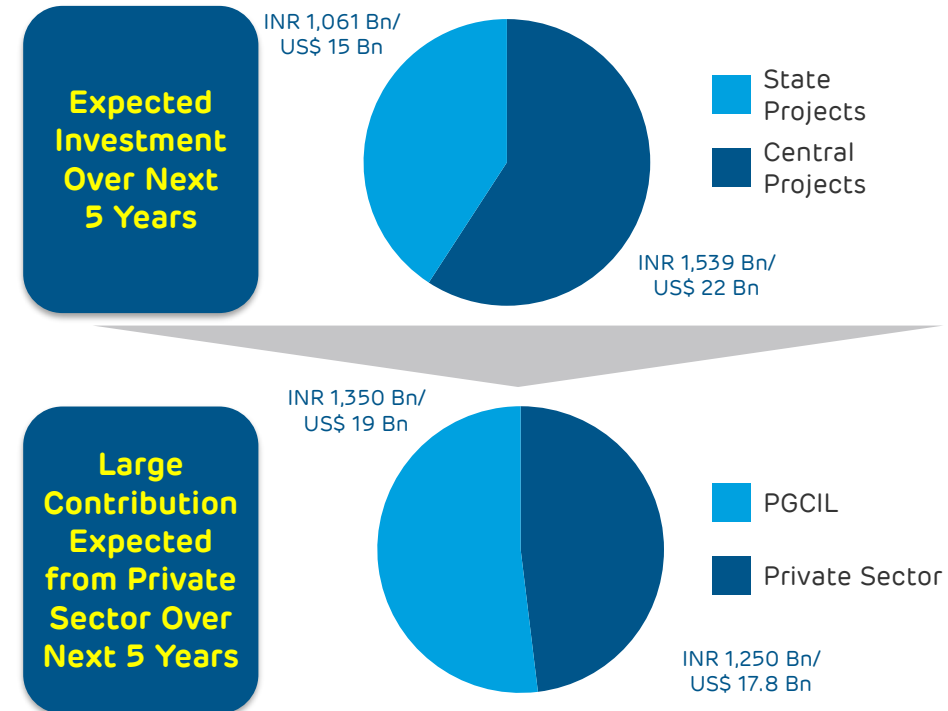
# Large Addressable Market for Private Sector Players

Government focus on transmission and distribution sector has opened up a large opportunity for the private sector over next 5 years

## Large Opportunity for Transmission Growth in the Next 5 years



## Significant Private Sector Contribution Expected in Central and State Projects



**ATL is Well Positioned to Leverage the Large Private Sector Opportunity**

Notes: US\$/INR: 70; Source: CEA.



# Structural Factors Providing Significant Opportunities in Power Distribution

Existing systemic inefficiencies leading to increasing focus on privatization



**Tremendous Opportunity for PPP / Franchisee Acquisition of State Owned Enterprises**

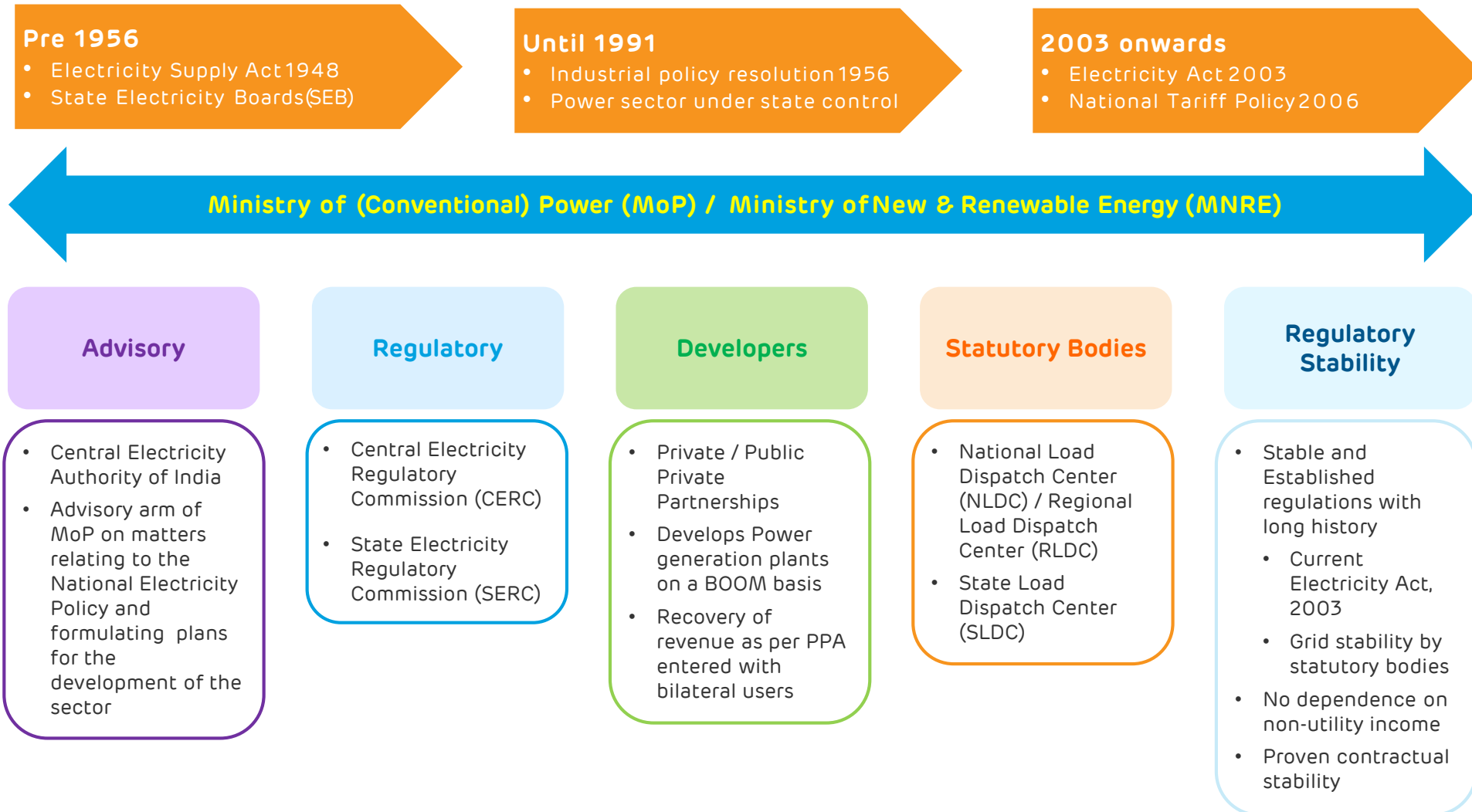


# Regulatory Framework

**D**

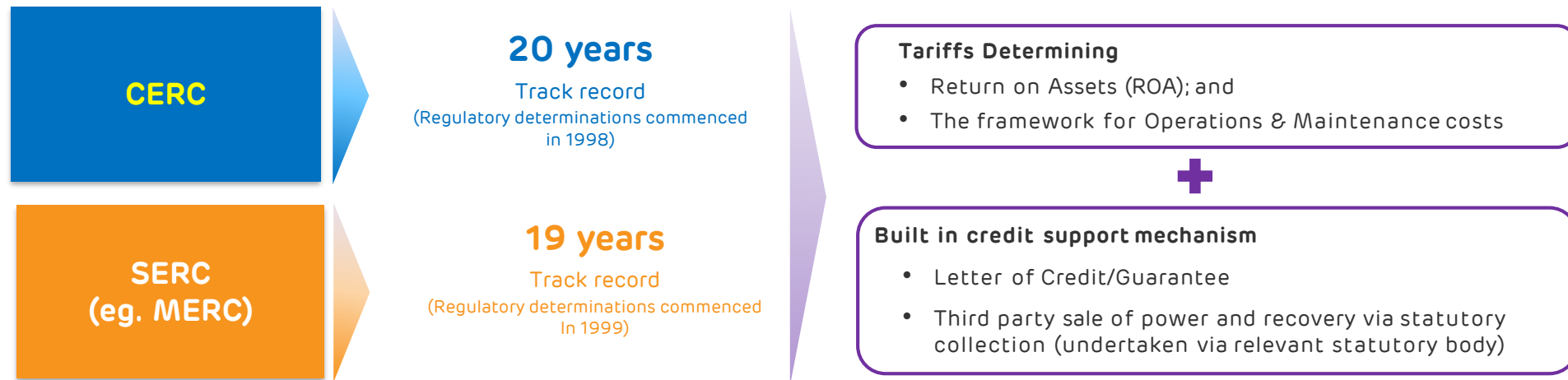


# India: Well Defined Regulatory Framework



# India: Predictable Regulatory Framework

CERC and SERC have Long Standing History of Maintaining and Defining Tariffs



## Methods for Tariff Determination

**Building Block – Multi Year ( 4-5 year) reset basis**

- Return on equity set by CERC/ SERC
- Establishes norms for capital and operating costs, operating standards and performance indicators for the assets
- Provides that charges under the national tariff framework be determined on MWh basis for power movement across state boundary

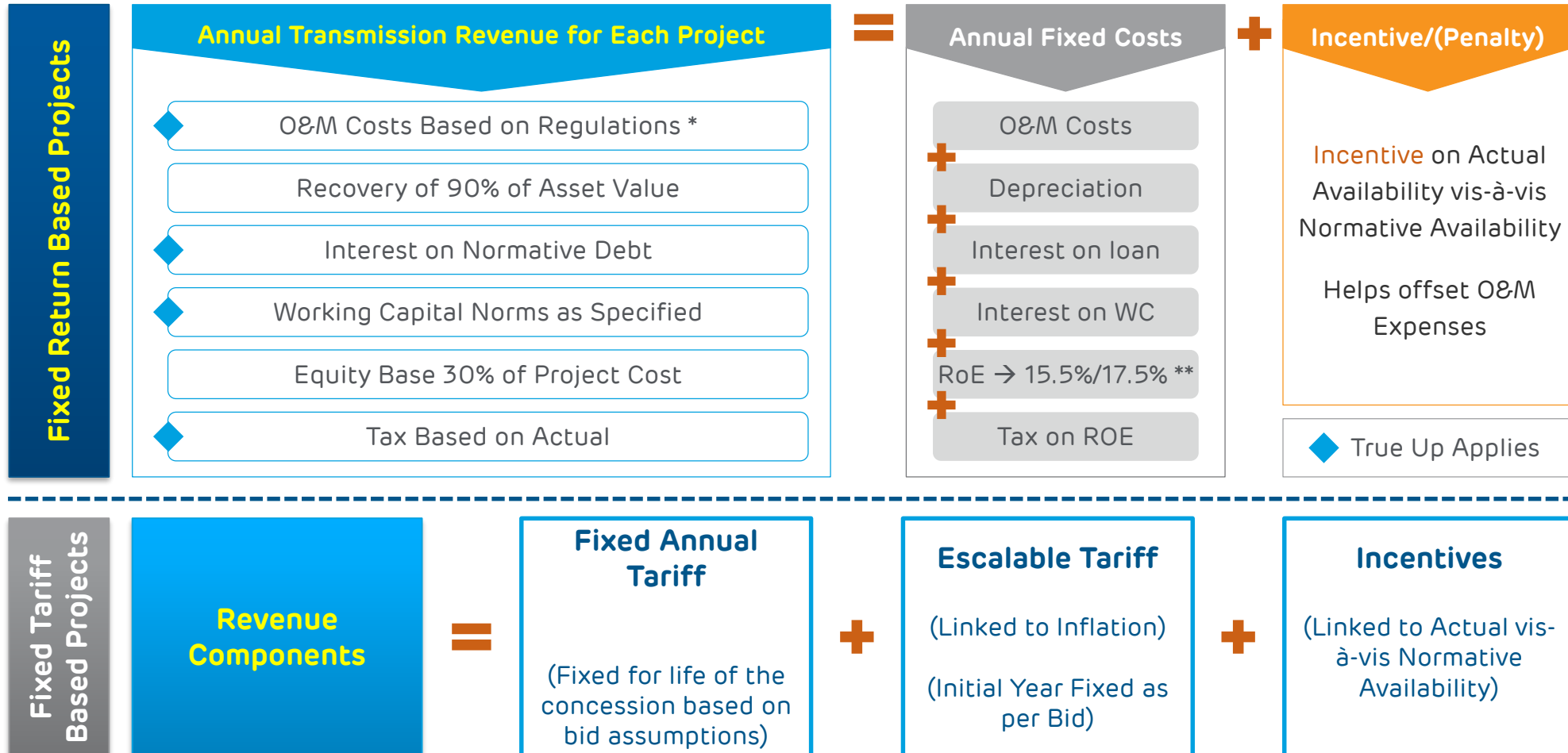
**Competitive Bidding– License Period Basis**

- Annual charge for a 25-year period is set through the bidding process
- Projects are bid either on **BOO basis ( residual life of assets normally exceed PPA period)**
- Tariff is adopted by the relevant SERC

The structure, roles and constitutional validity of competitive bid tariffs and RoA tariff was reaffirmed by Supreme Court judgment of April 2017

# Two Business Models: Fixed Return and Fixed Tariff

Both concession models provide significant visibility on cash flows with limited operational risk



\* For distribution it includes power purchase cost \*\* 17.5% represents return on supply business



## Financial and Operating Performance to Date

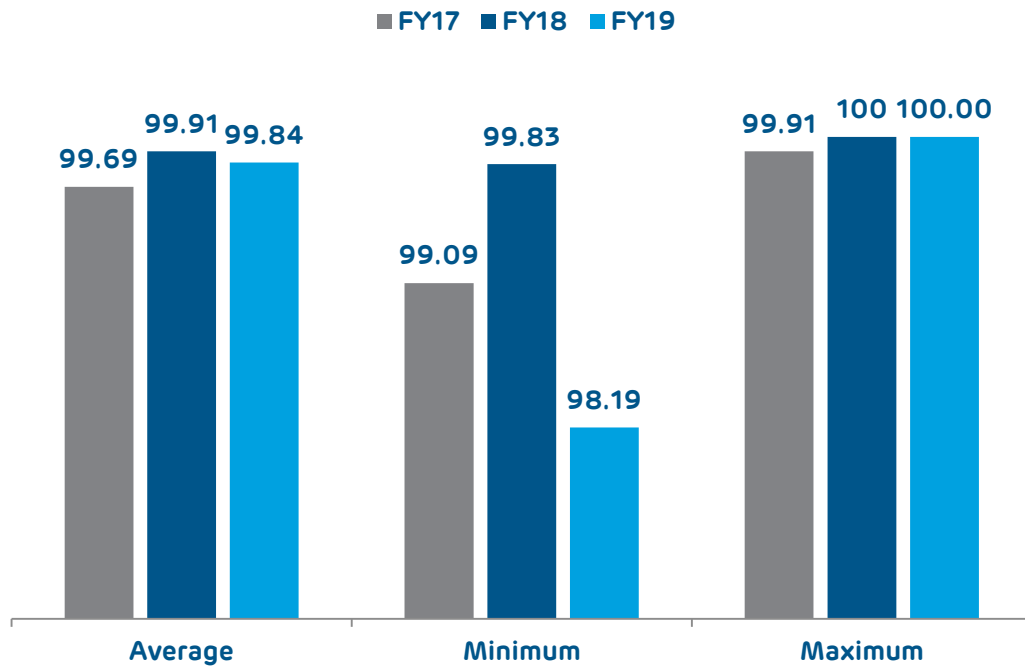
**E**



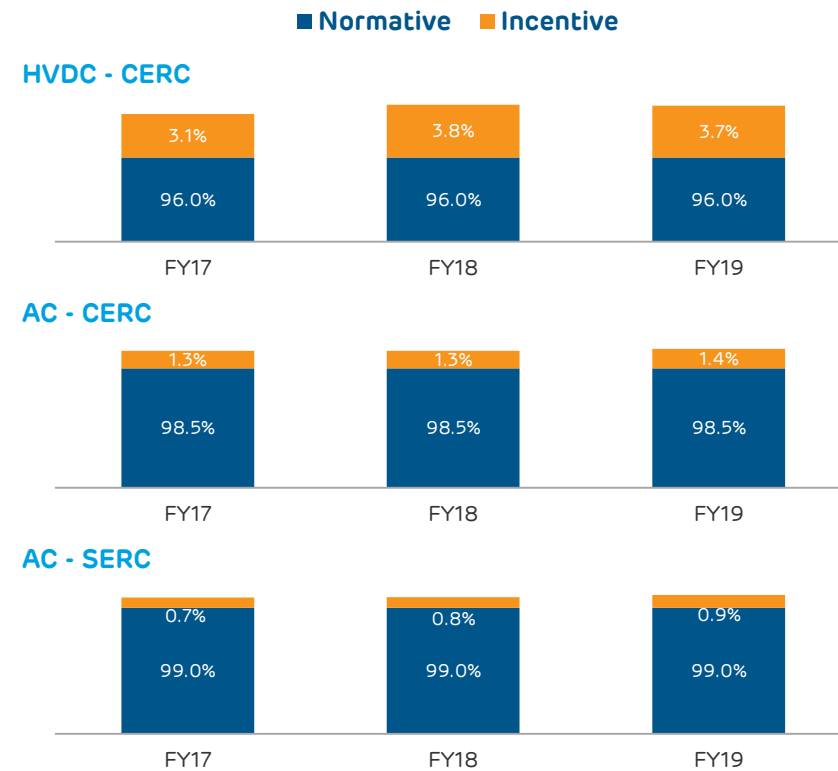
# Transmission Business: Operating Performance Underpinned by Strong Capabilities

**Strong operational capabilities and focus on incentive maximization...**

## Availability Across Operational Assets (%)



## Focus on Maximizing Incentives %



**...have led to consistent performance across assets with 99.9% availability**

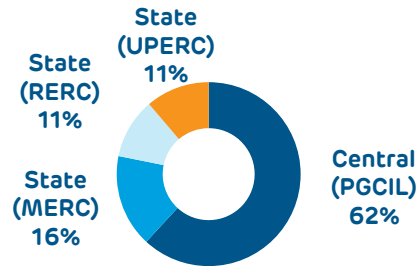
Note: Average availability is weighted average of the transmission portfolio based on revenues.

# ATL: Diversified Counterparty Risk and Receivable Profile

Attractive mix of central / state counterparties, in conjunction with strong contractual protections, limits overall payment risk to ATL

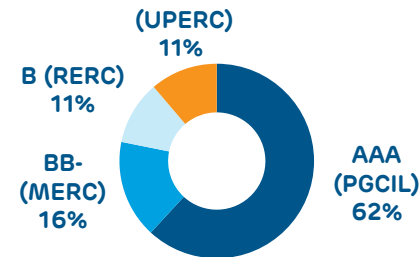
## CTU / STU Mix

In terms of Ckt Kms (FY19)



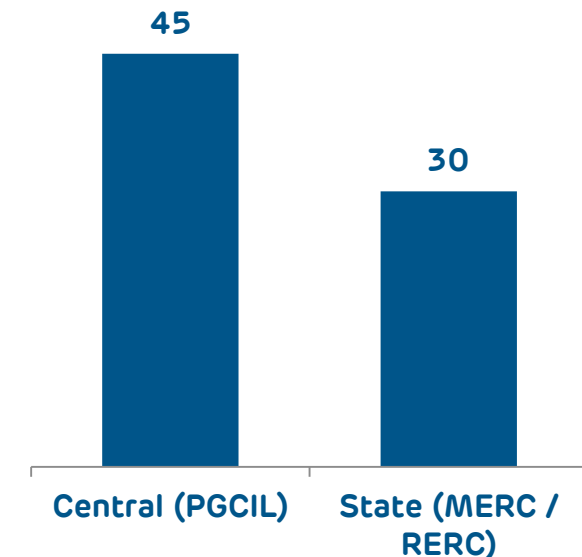
## Credit Profile of CTU/STU

In terms of Ckt Kms (FY19)



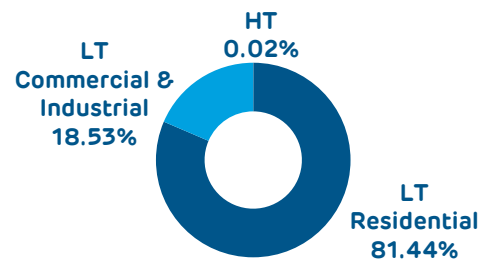
## Receivable Profile

Average Receivable Days (FY19)



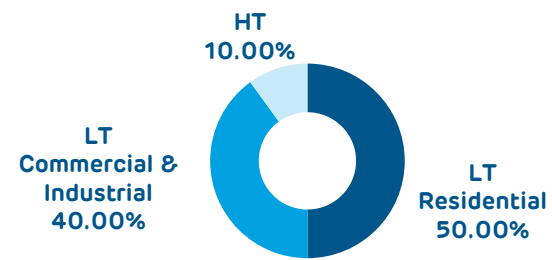
## AEML Consumer Mix

In terms of no. of consumers (FY19)



## AEML Sales Mix

In terms of MU (FY19)

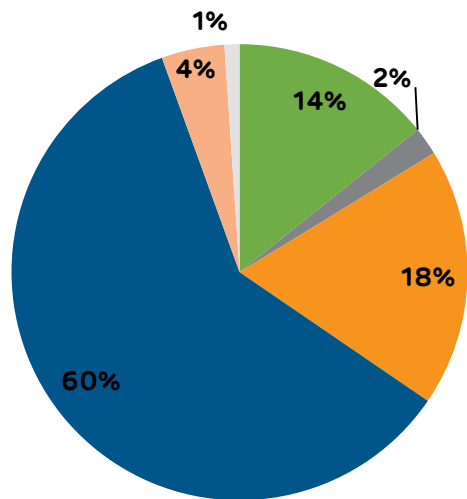


Track record of robust receivable profile with no direct exposure to bilateral counterparty / user



# ATL Financing Prowess: Diversified funding sources and focus on debt maturity & cost rationalization

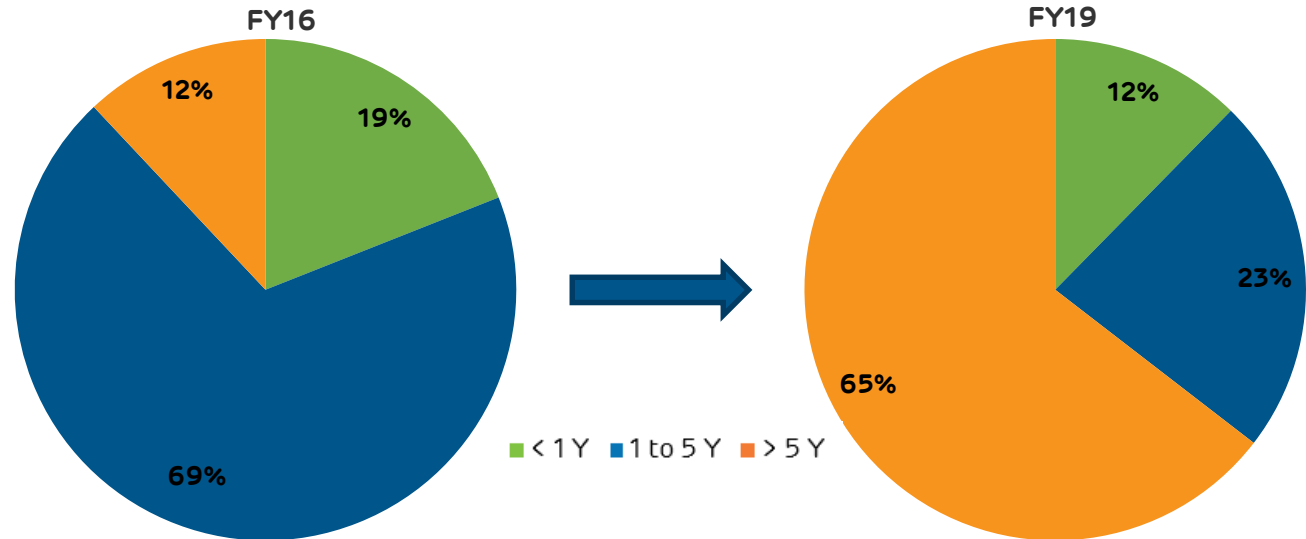
Diversified Debt Mix - based on FY19 Debt<sup>1</sup>



■ INR Bond ■ INR Masala Bond ■ US\$ Bond ■ Loans ■ CP ■ ECB

**Total Outstanding Debt (FY19)**  
INR 189 bn / US\$ 2,700 Mn  
(Cash INR 9bn & Net Debt 179bn)

Extended Maturity Profile:  
Improved Returns and Low Refinancing Risk



■ <1Y ■ 1 to 5Y ■ >5Y

**Net Debt/  
EBITDA**  
4.2x

**Net Debt/  
EBITDA**  
4.5x

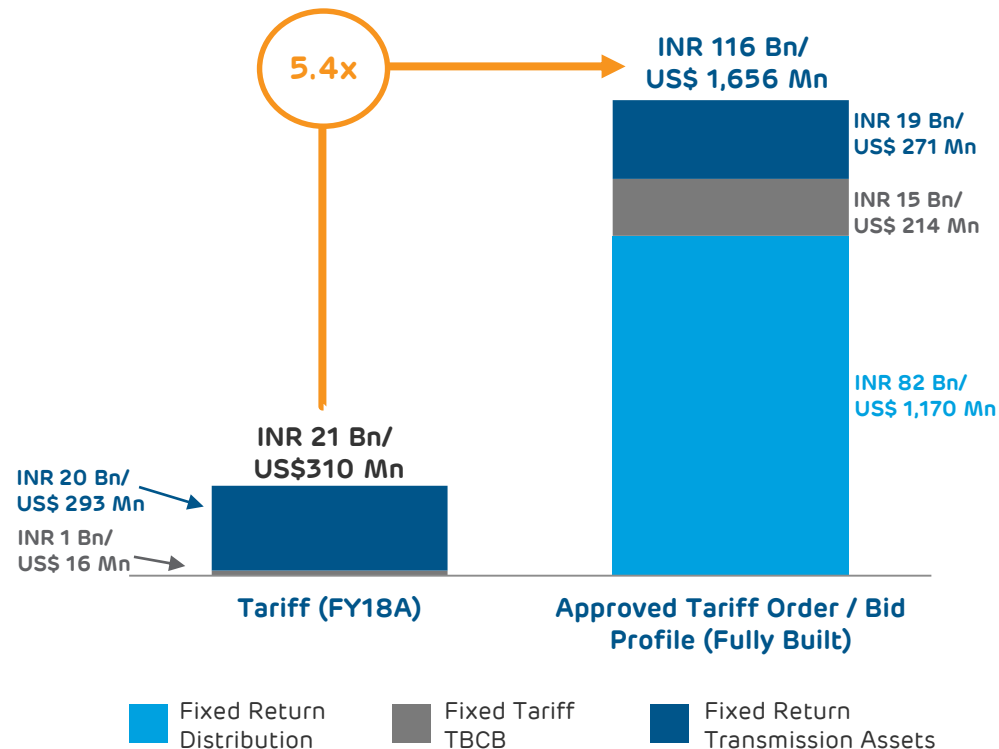
**Investment Grade Ratings: S&P: BBB- / Fitch: BBB- / Moody's: Baa3 / India Ratings: AA+ / CARE AA+**

Note: US\$/INR: 70, 1) FY19 debt excludes working capital of Rs. 4.12bn and receivables-backed funding of Rs. 7.89 bn, and includes CP of Rs. 8.45bn  
2) Debt excludes perpetual equity.

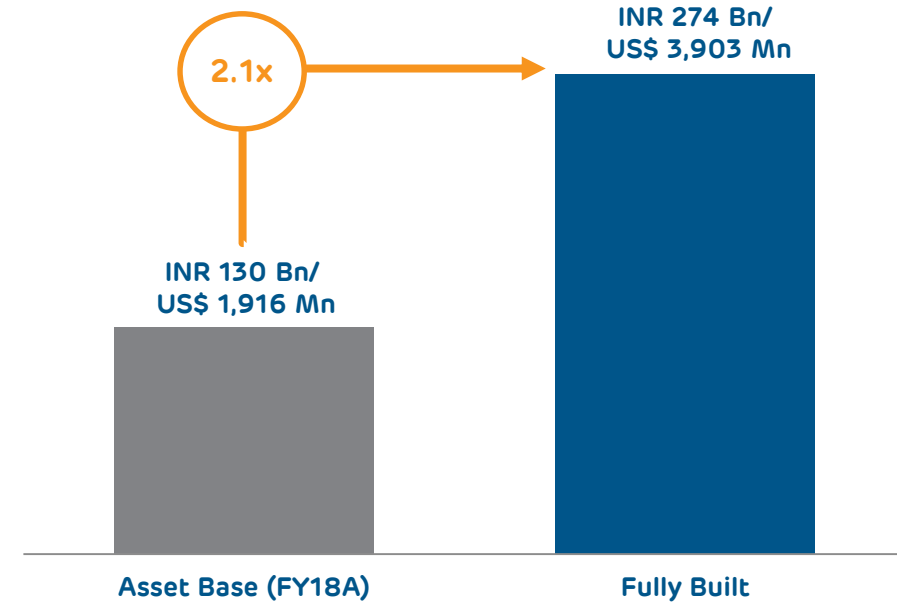
# ATL: Visible Cash Flows Providing Floor Returns

Robust growth in revenue and asset base driven by integration of Mumbai Generation-Transmission-Distribution (Mumbai-GTD) business and commissioning of newly won TBCB bids

## Visibility on Account of Approved Tariff Order and Bid Profile<sup>(1)</sup>



## Expansion of Invested Asset Base<sup>(2)</sup>



Note: US\$/INR: 70; (1). FY18 figures based on actual audited financials. Asset base includes fully built, under-construction and LOI received projects estimate based on regulatory approved tariff and bid based tariff profile. No upsides have been assumed on account of operational efficiencies. (2). Asset Base (FY18A) estimate based on fully built asset cost and Total Asset base includes fully built, under-construction and LOI received projects estimate based on regulatory tariff. TBCB - Tariff Based Competitive Bidding



# Closing

**F**



# ATL has Attractive Growth Opportunities

## Transmission Growth Opportunities

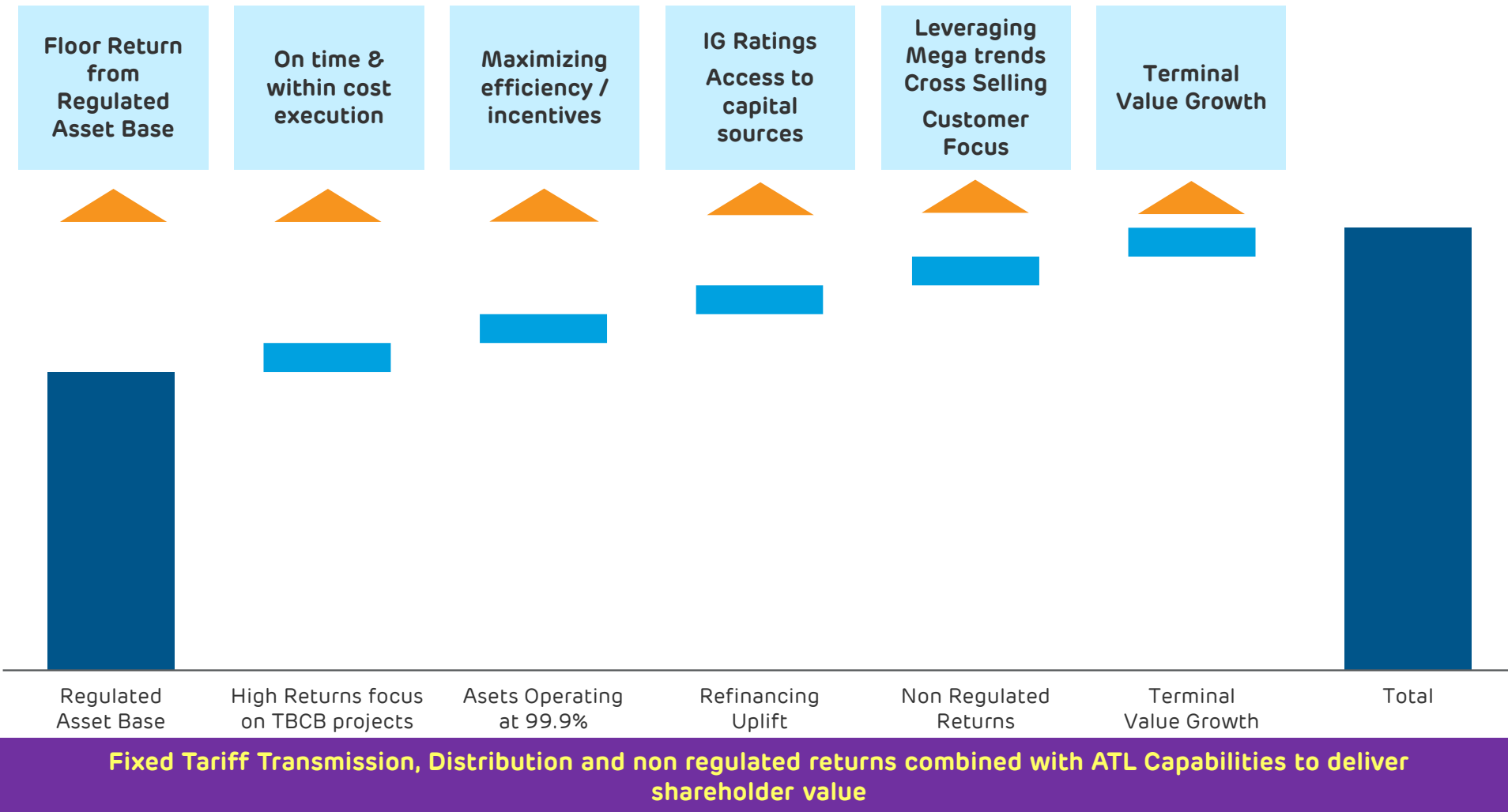
- ◆ **Retain market share** in Fixed tariff transmission assets - Inter State, Intra State and Brownfield acquisitions
- ◆ Focus on **maximizing returns and operational efficiency**
- ◆ **Revisiting** our **geographic strategy** in terms of risk-reward prospective for international projects

## Distribution Opportunity – Emerging Mega Trends

- ◆ **Pursue New Geographies:** New License Alongside City Gas Distribution Licenses
- ◆ **Pursue New Services:** Roof Top Solar, Electric Vehicle Charging station, Smart Home Products etc.
- ◆ **Pursue New Customers:** Open Access Customers, Special Economic Zone, Smart Colonies, Smart Grid

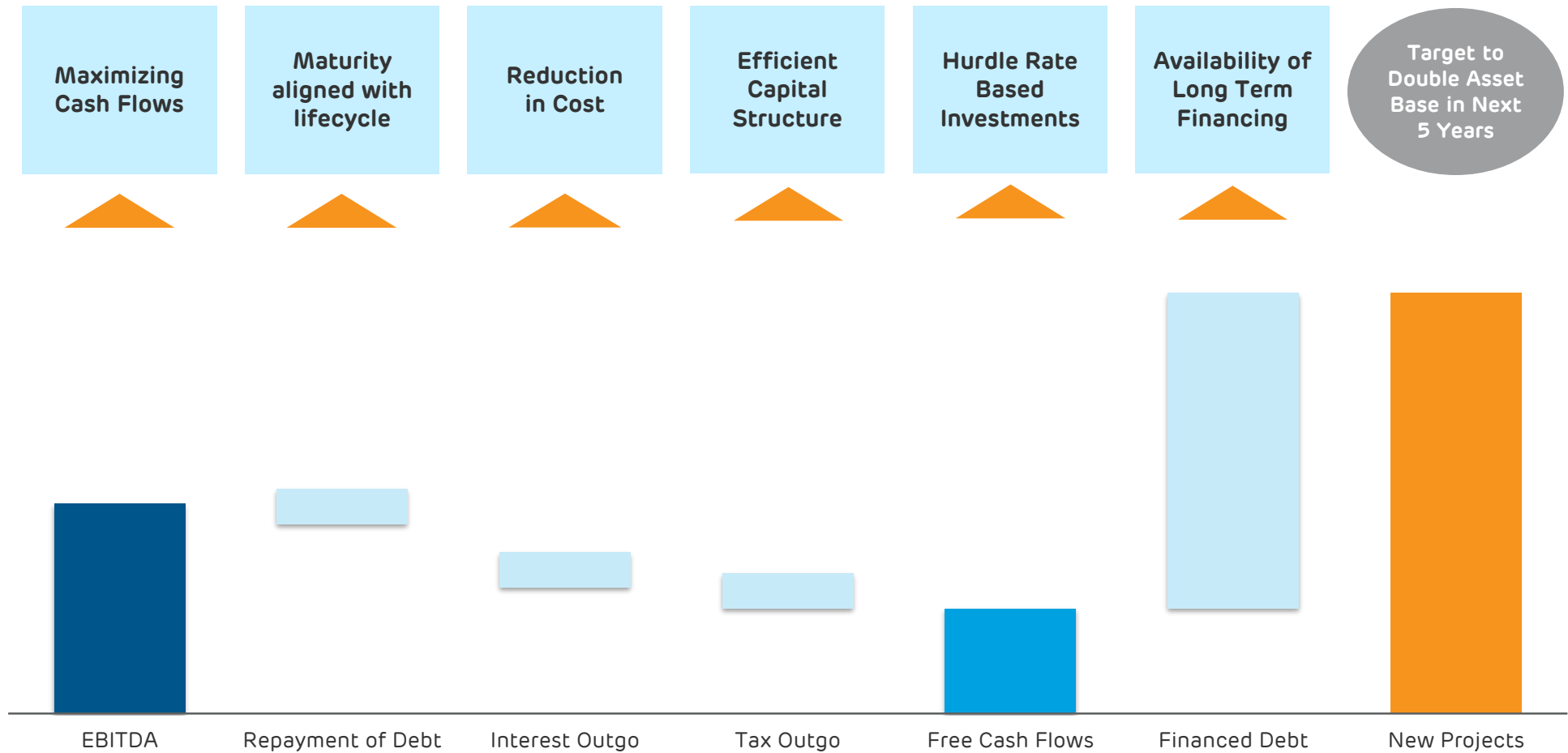
**ATL's capabilities position it well to leverage opportunities across transmission and distribution.**

# ATL: Delivering Significant Growth and Returns



RTM – Regulated Tariff Mechanism  
TBCB – Tariff Based Competitive Bidding

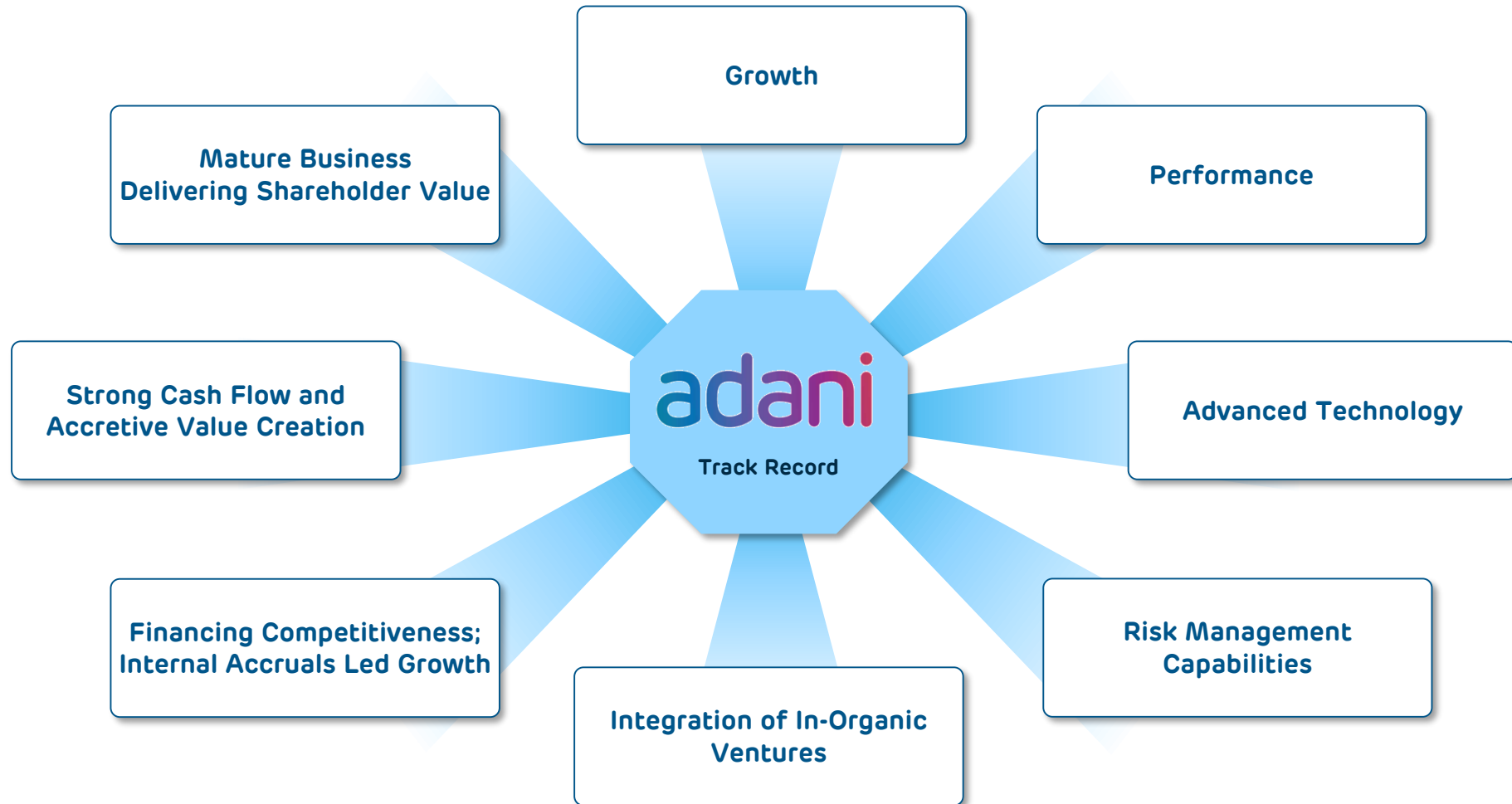
# ATL: Maximizing Cash Flows to Deliver Strong Growth



**Internal Accruals Funded Growth with Prudent Financing Strategy in the Medium Term to Deliver Superior Returns**

RTM – Regulated Tariff Mechanism  
TBCB – Tariff Based Competitive Bidding

# ATL: A Compelling Investment Proposition





# Appendix

# G







# ATL – Business Segment Showcase

1



## ATL – Transmission Segment Showcase

# Operating Assets: Mature & Stable Asset Profiles

Long Life of Assets and Contracts

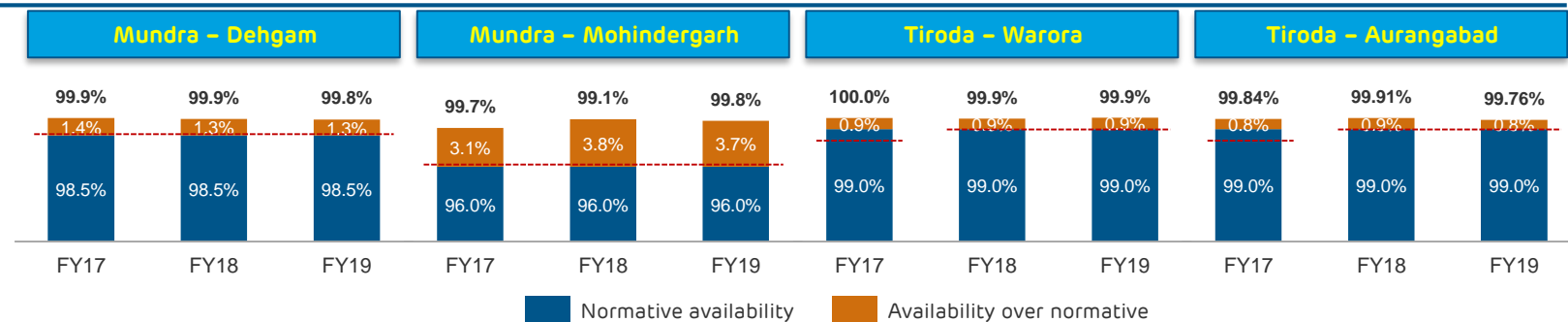
## 1 Completed Assets with Minimal Ongoing Maintainance

	Mundra – Dehgam	Mundra – Mohindergarh	Tiroda – Warora	Tiroda – Aurangabad
Regulator	CERC	CERC	MERC	MERC
License Period	25 years + 10 years	25 years + 10 years	25 years + 10 years	25 years + 10 years
COD	Jul-2009	Oct-2012	Aug-2012	Feb-2014; Apr-2014; Mar-2015 <sup>(1)</sup>
Ckm	868	2,528	438	1,217
Remaining Life	~25 years	~28 years	~28 years	~30 years

~29 years of average license period remaining for the four operational transmission systems

Excellent Operating History

## 2 Efficient Operating History



Track record of receiving incentive payments for maintaining availability above regulatory requirements

Note: 1. Set 1 and 2A commissioned on February 23, 2014; Set 2B commissioned on April 8, 2014; Set 3 commissioned on March 31, 2015;

# Demonstrated Track Record of Value Accretive Acquisitions

Long Life of Assets and Contracts

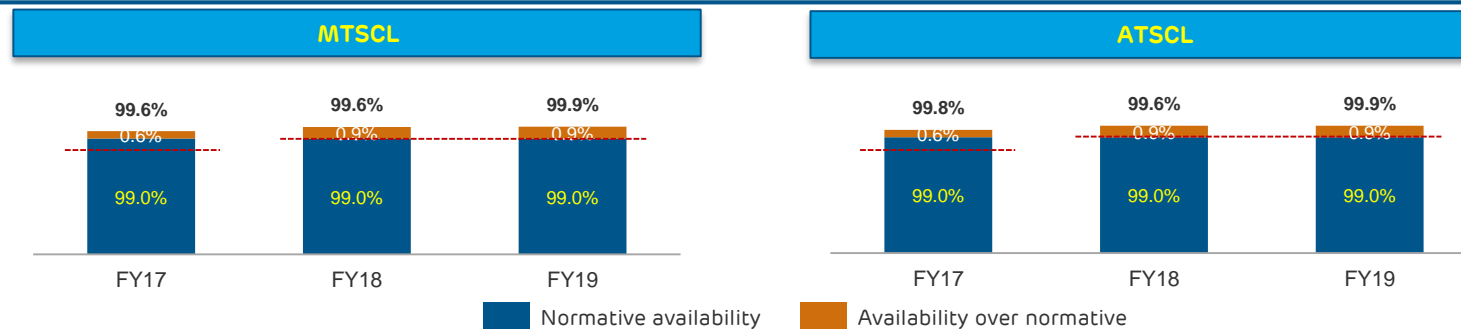
## 1 Operational assets – 2 years to full legal ownership

	MTSCL (74%) <sup>(1)</sup>	ATSCL (74%) <sup>(1)</sup>
Regulator	RERC	RERC
License Period	25 years + 10 years	25 years + 10 years
COD	Aug-2012	Jul-2014
Ckm	300	97
Remaining Life	~28 years	~30 years

~30 years of average license period remaining for the two operational transmission systems

Excellent Operating History

## 2 Efficient Operating History



Track record of receiving incentive payments for maintaining availability above regulatory requirements

Note: (1) 2 year to full legal ownership as per TSA - 74% legal ownership but 100% operational control from First Closing

# Demonstrated Track Record of Value Accretive Acquisitions

Long Life of Assets and Contracts

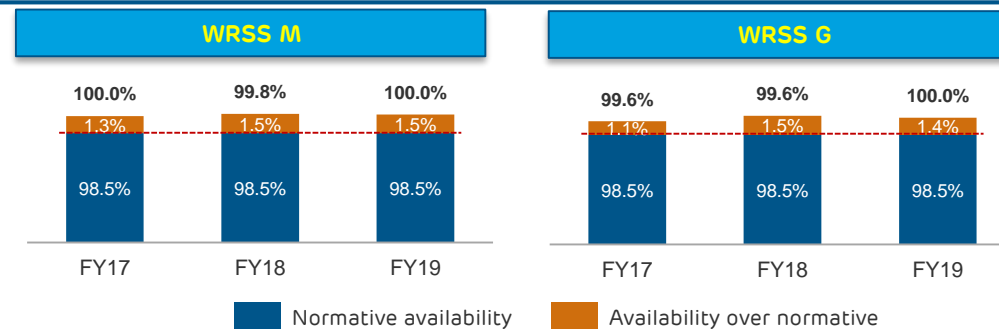
## 1 Operational assets – Fixed tariff (WRSS M, WRSS G and KEC)

	WRSS M (100%)	WRSS G (100%)	KEC (100%)
Regulator	CERC	CERC	RERC
License Period	35 years	35 years	NA
COD	Jan-2014	Dec-2015	NA
Ckm	2,089	974	343
Remaining Life	~29 years	~31 years	NA

~31 years of average license period remaining for the three operational transmission systems

Excellent Operating History

## 2 Efficient Operating History

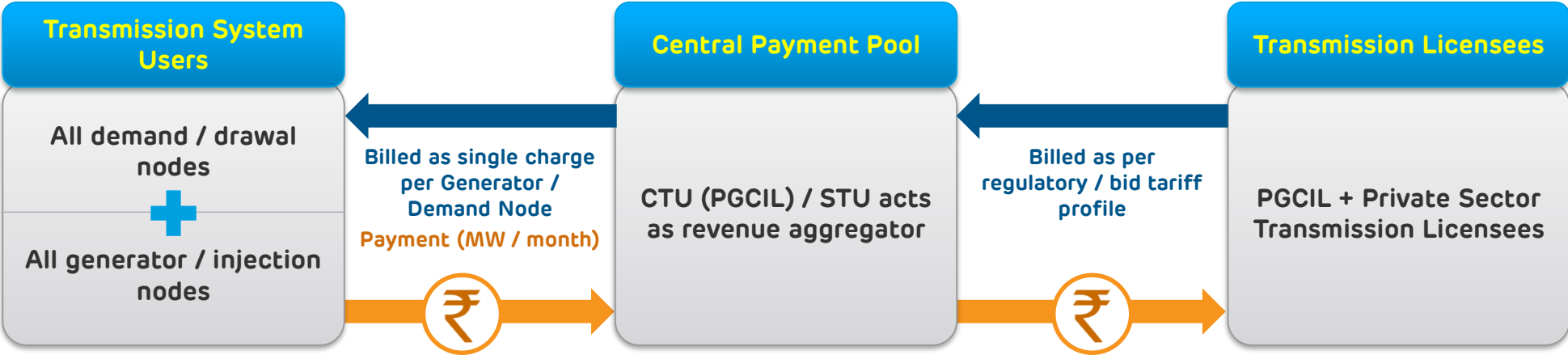
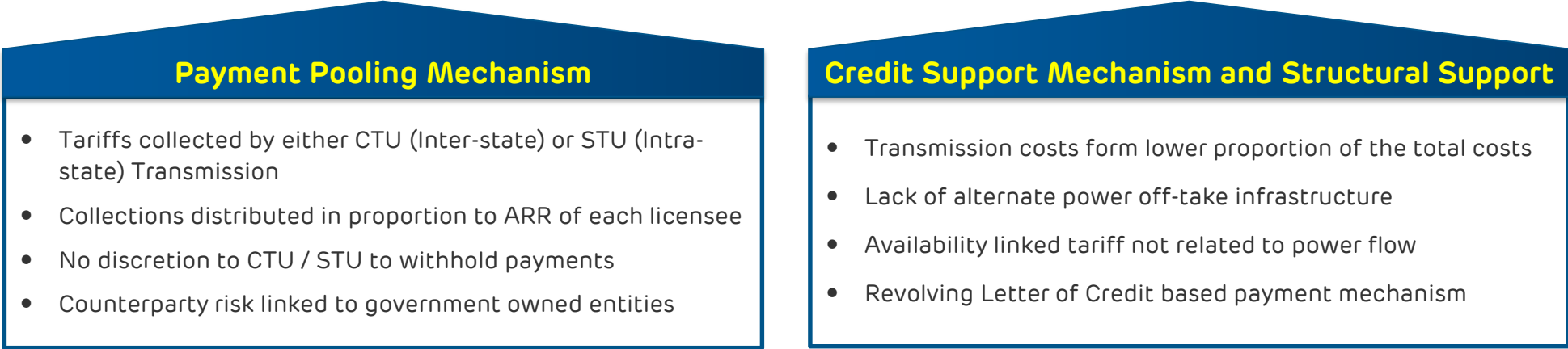


Track record of receiving incentive payments for maintaining availability above regulatory requirements

Note: (1) Financials for FY18 are for 5 months only as assets were acquired during the year

# Transmission: Payment Pooling Mechanism Reduces Counterparty Risk

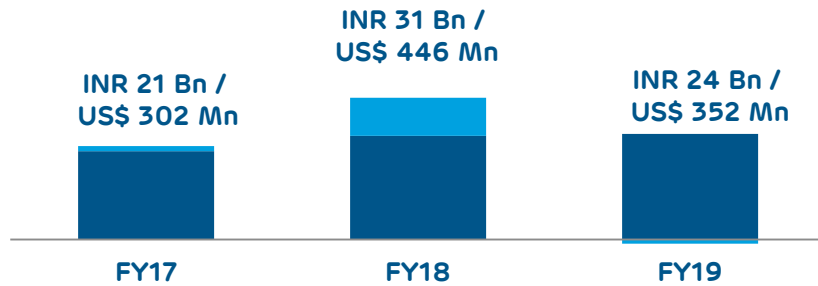
Payment pooling mechanism substantially reduces any counter party default risk – also mitigating concerns around receivables



Note: ARR – Annual revenue requirement; CTU – Central Transmission Utility; STU – State Transmission Utility

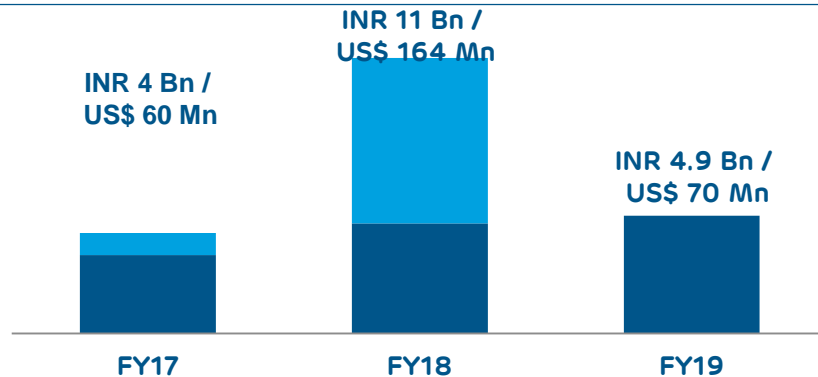
# ATL (Consolidated): Robust Historical Performance

## Strong Revenue<sup>(1)</sup> Growth



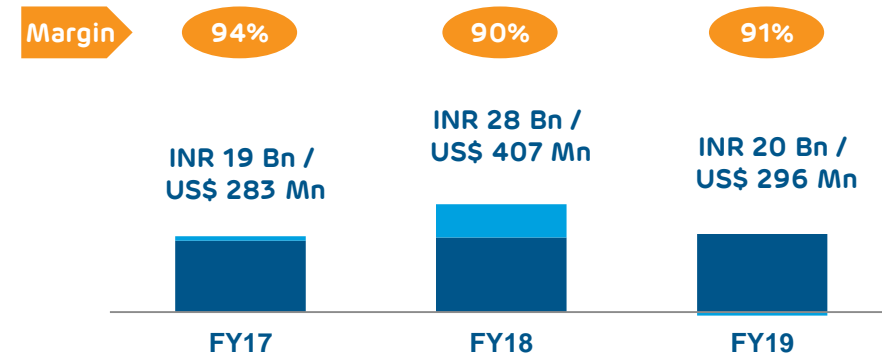
■ One time arrear of INR 1 Bn / US\$ 17 Mn in FY17 and INR 9 Bn / US\$ 128 Mn in FY18

## Significant Improvement in Profitability



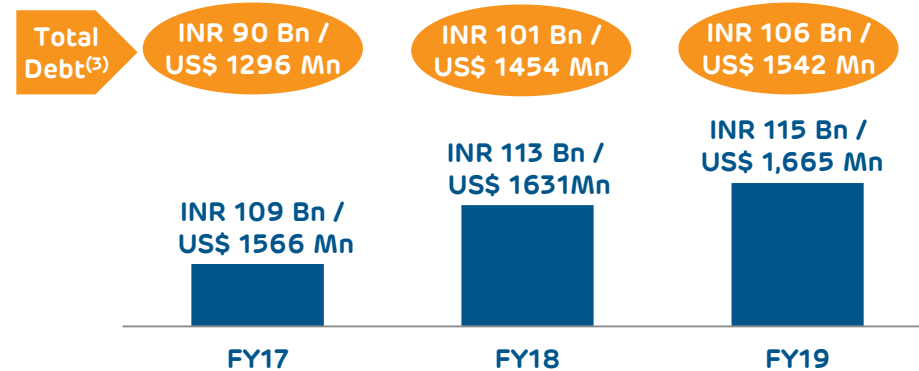
■ One time arrear of INR 1 Bn / US\$ 13 Mn in FY17 and INR 7 Bn / US\$ 101 Mn in FY18

## High EBITDA<sup>(2)</sup> Margins



■ One time arrear of INR 1 Bn / US\$ 17 Mn in FY17 and INR 9 Bn / US\$ 128 Mn in FY18

## Growing Net Fixed Asset Base



Note: US\$/INR: 69; (1) Revenue excludes Trading Revenue; (2) EBITDA = Profit Before Tax + Depreciation + Net Finance Costs – Other Income. Margin is for Transmission Business only. (3) Debt excludes intra group debt.







## ATL – Distribution Segment Showcase



# Adani Electricity: Integration into Distribution Sector

One of the largest private sector power distribution players in the country supplying power to 3 mn+ customers.

### Mumbai Power Generation-Transmission-Distribution

	<ul style="list-style-type: none"> <li>❑ 1,892 MW of power distribution</li> <li>❑ Annual energy requirement of ~10,800 Mus</li> <li>❑ c. 3mn+ customers</li> </ul>
	<ul style="list-style-type: none"> <li>❑ 500 MW of power generation at Dahanu</li> <li>❑ LT PPA with Mumbai Distribution</li> <li>❑ LT FSA with Coal India</li> </ul>
	<ul style="list-style-type: none"> <li>❑ 3,125 MVA of transformation capacity</li> </ul>
	<ul style="list-style-type: none"> <li>❑ 540 circuit kms 220 kV transmission line</li> </ul>

- ✓ Stable business with assured post tax RoE of 16% approved by MERC
- ✓ 9 decade old distribution franchisee with license valid till August 2036
- ✓ Serving 3mn+ customers with power reliability of 99.99%
- ✓ System losses at 7.8% as compared to India average of ~22%<sup>(3)</sup>

**Adani Electricity marks ATL's foray into distribution space with access to 3+ mn customers providing diversification and stable long term cash flows**

(1) LT PPA = Long Term Power Purchase Agreement; (2) LT FSA = Long Term Fuel Supply Agreement; (3). Q1 FY 2020 for AEML; UDAY website for India

# Robust Business Characteristics and Strategy

Distribution business provides the benefits of a long term asset with regulated returns and high cash flow visibility, while also giving the potential of leveraging multiple operational and technological upsides.

## Business Characteristics

- High **barriers** to entry
- **Regulated returns**
- **Perpetuity** like **Concession**
- Among the **lowest losses** in industry

## Focus on Operations

- Increase **penetration**
- Focus on **high return customers**
- **Enhance efficiency** (AT&C, Finance, Heat Rate and Availability)
- **Low cost supply**

## Customer Focus

- **3mm+** retail **customers**
- Strong **credit profile**
- High **propensity to pay** / stickiness
- **Upsell/ cross sell** of FMCG/ solutions

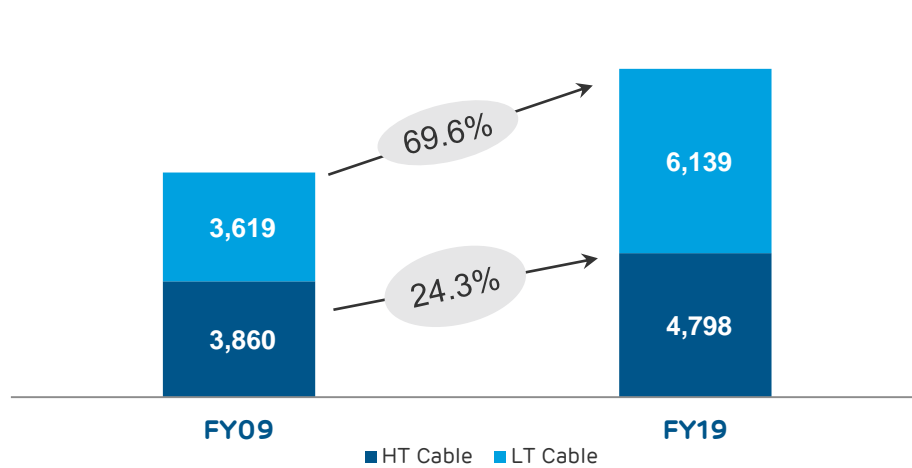
## Enhancing Portfolio

- **Smart grid / metering**
- **Ancillary services** (e.g. EV charging)
- **Assets sweating**
- **Fibre + Tower leasing**
- Develop **real estate**

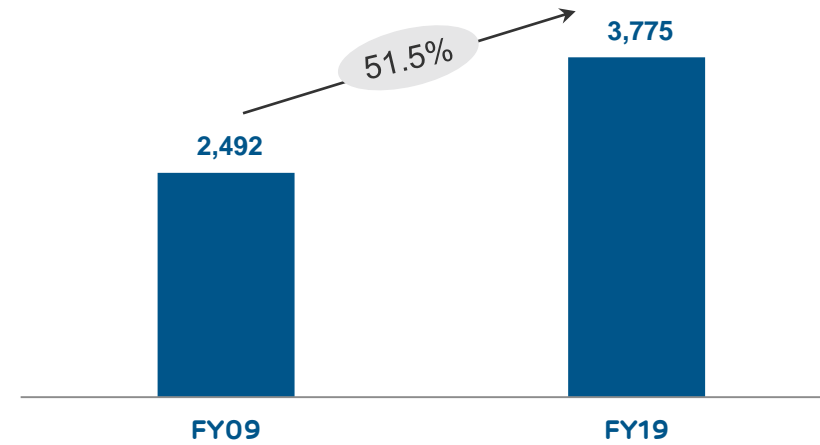
**Potential to enhance efficiencies and returns through investments.  
Cross sell opportunities providing non regulated return avenues**

# Distribution: Leveraging Distribution Network and Efficiencies to Deliver Superior Service

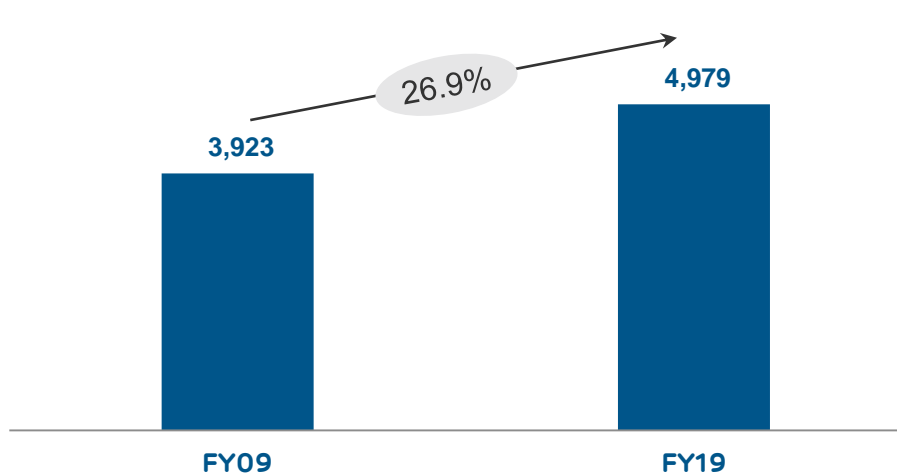
Network Length (Kms)



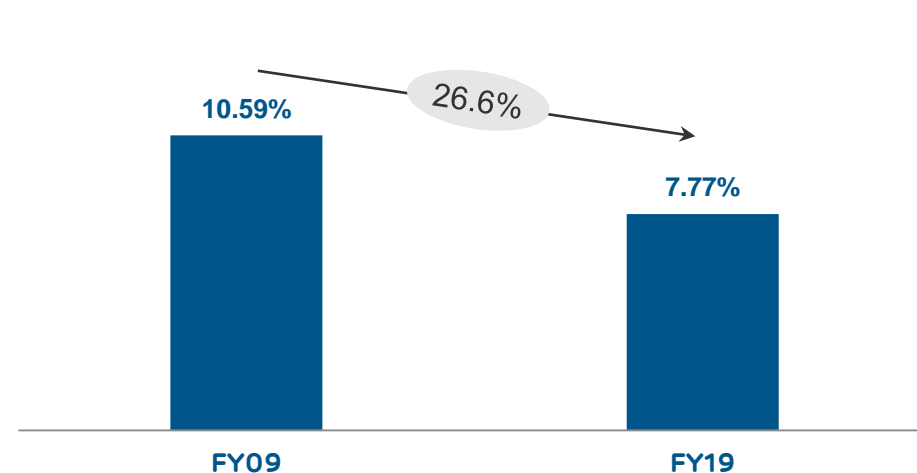
PT Capacity (MVA)



DT Capacity (MVA)



Distribution Loss (%)



Adequate Network Augmentation commensurate with Demand

# Embedded Power Plant: One of India's best run stations (efficiency and capacity utilization)



Commissioning Year	1995
Capacity	500
No. of units & Size (MW)	2 X 250

## Plant Performance for last 15 years (FY04 - FY18)

Average PLF (%)	96.51
Average Availability (%)	95.65
Gross SHR (kCal/kWh)	2290
Sp. Oil Consumption(ml/kwh)	0.122
Aux Power without FGD(%)	7.67
Aux Power with FGD(%)	8.93
Sp. DM Make up (%)	0.30

# Mumbai: Transmission Business

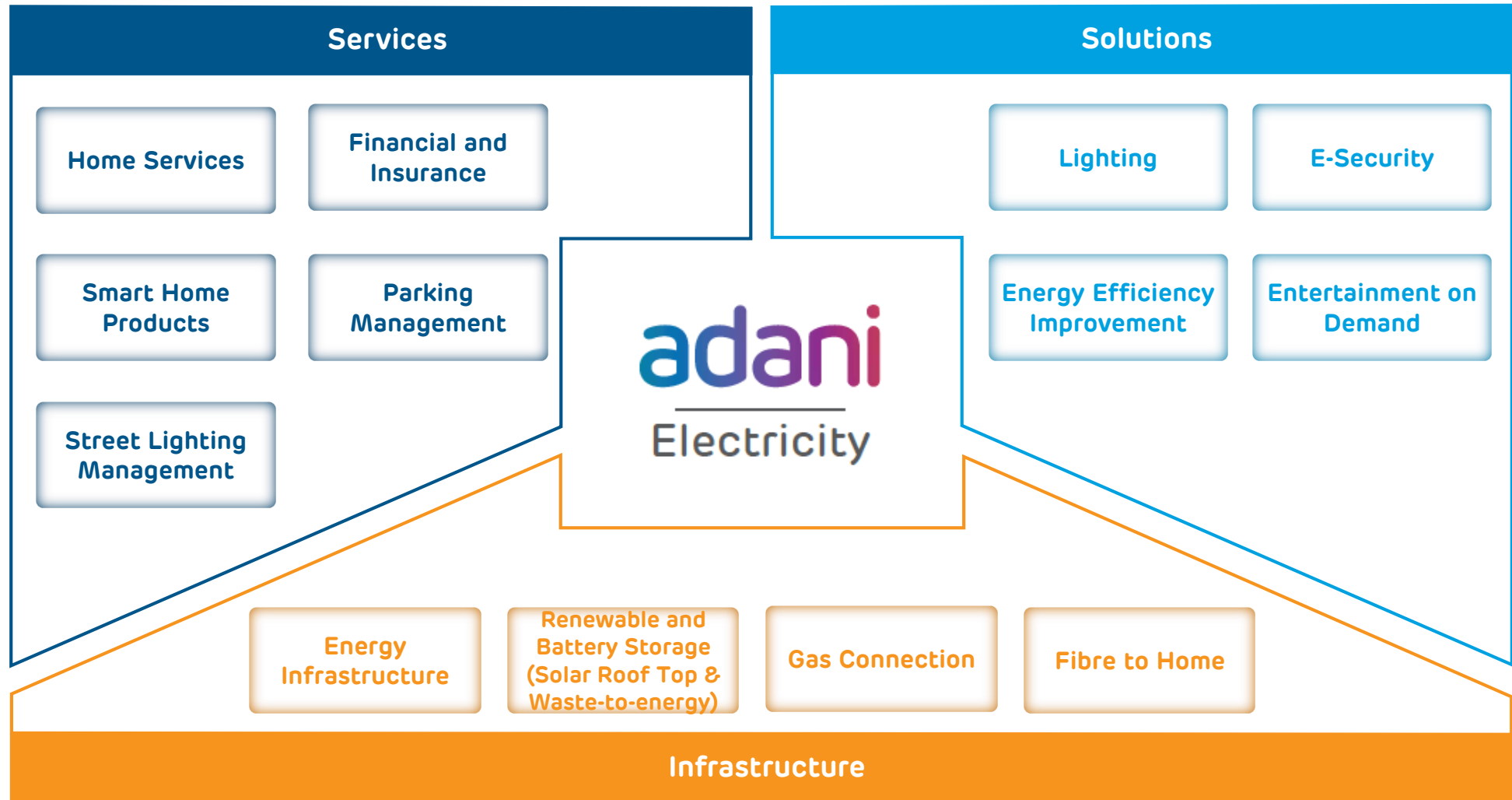


Transformation capacity (MVA)	3,125
Transmission lines (Ckt kms)	540
220 kV Bays (No)	115
33 kV Bays (No)	385
Gross Fixed Assets (Rs. Cr)	1,550
Regulatory Equity (Rs. Cr)	517
System Availability (%)	99.84
Peak Demand (MW) <sup>(1)</sup>	1,377

**Caters ~70% demand of AEML Distribution**

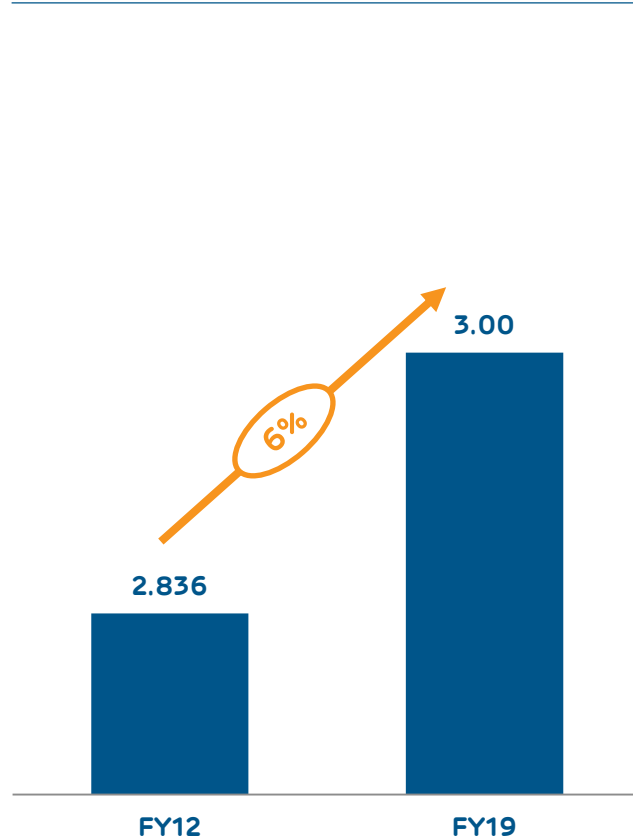
(1) YTM FY19 (till Aug18), Others till FY18.

# Distribution Business: Focus on Consumer-Centric Services

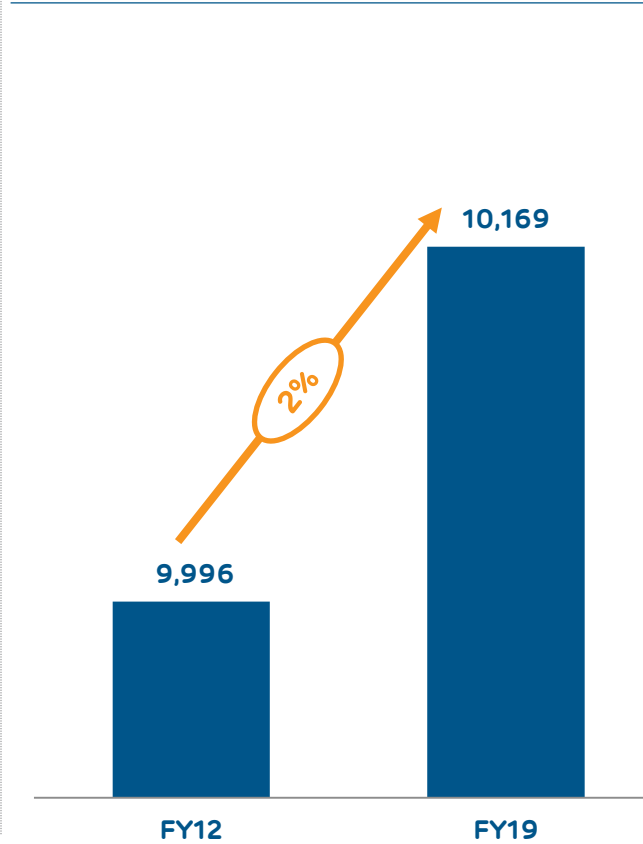


# Distribution business: Large Customer Base, Growing Energy Consumption

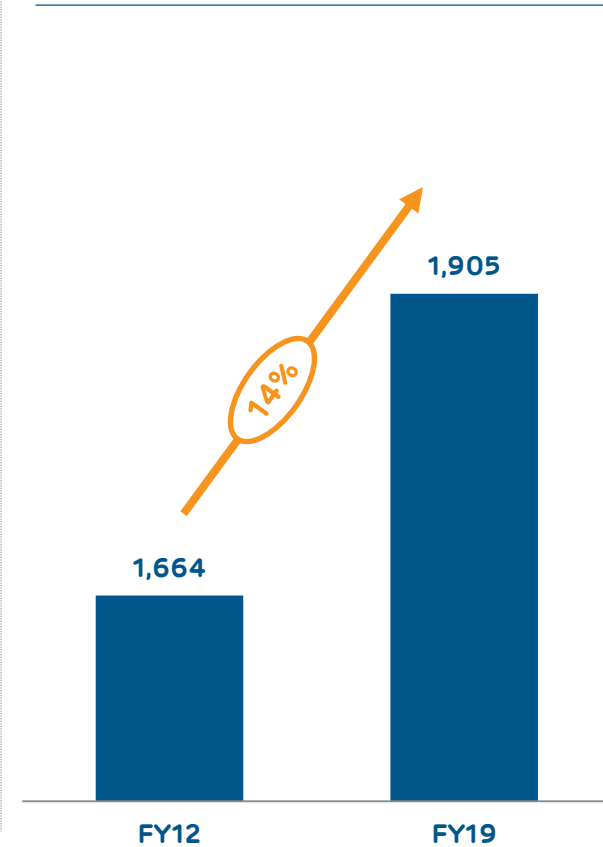
Customers (Mn)



Energy Wheeled (MU)

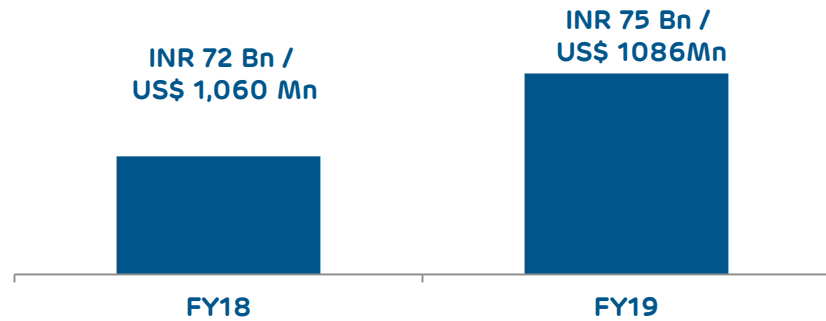


Max Demand (MW)

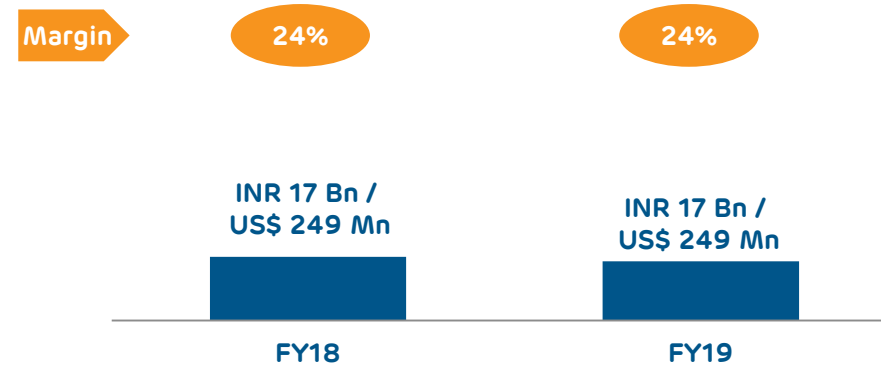


# AEML (Distribution): Historical Performance

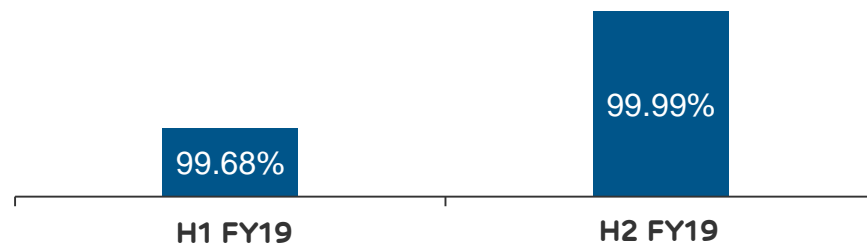
## Strong Revenue Growth



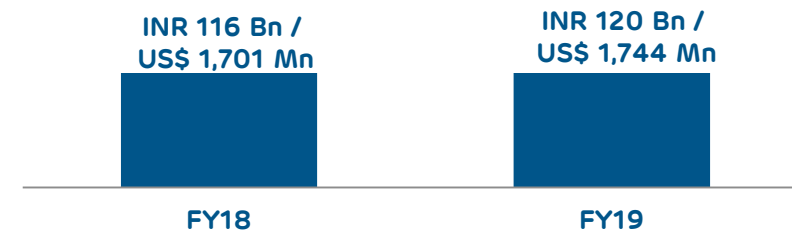
## High EBITDA<sup>(1)</sup> Margins



## Supply Reliability (%)



## Growing Net Fixed Asset Base



Note: US\$/INR: 68; Per Indian Accounting Standard (IndAS); (1) EBITDA = PBT + Depreciation + Net Finance Costs – Other Income



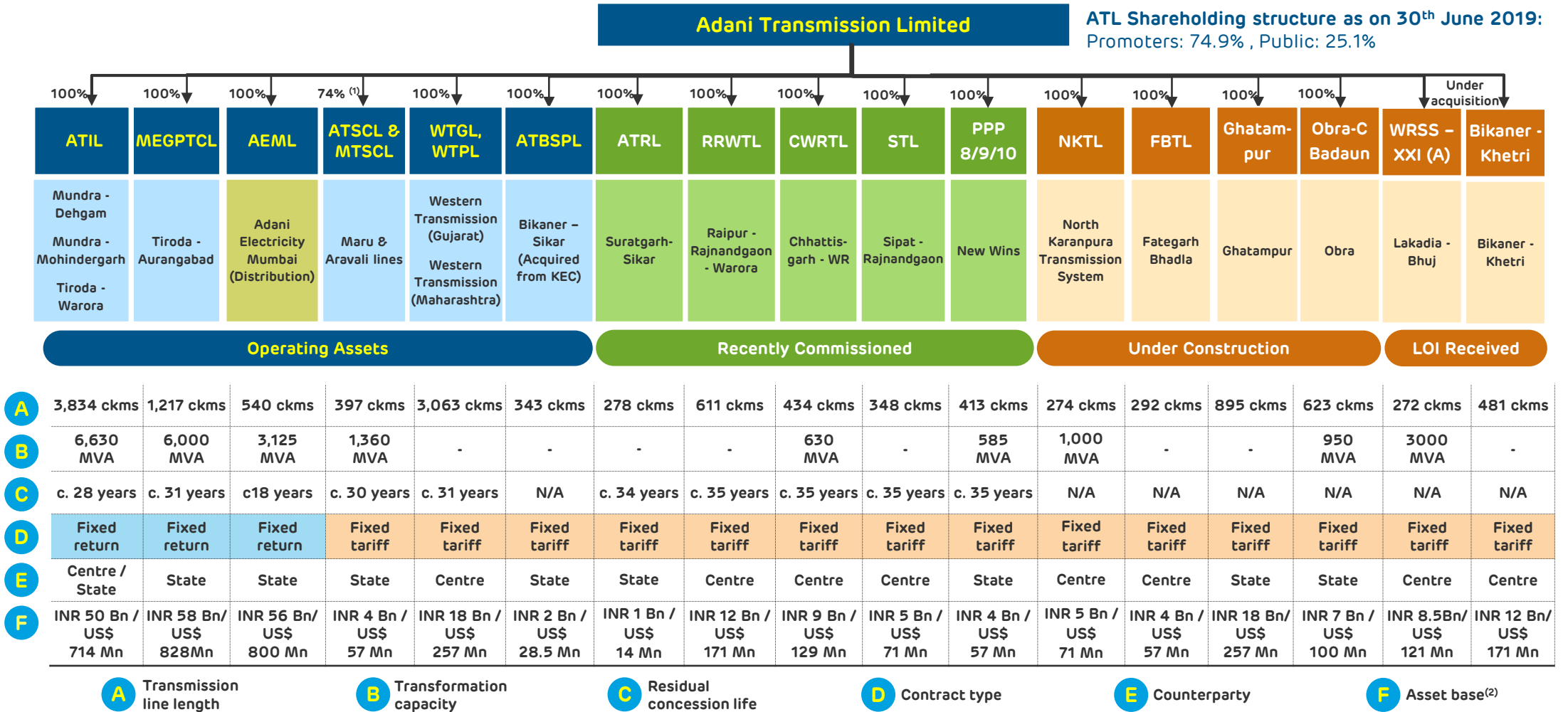


## ATL Asset Portfolio

2

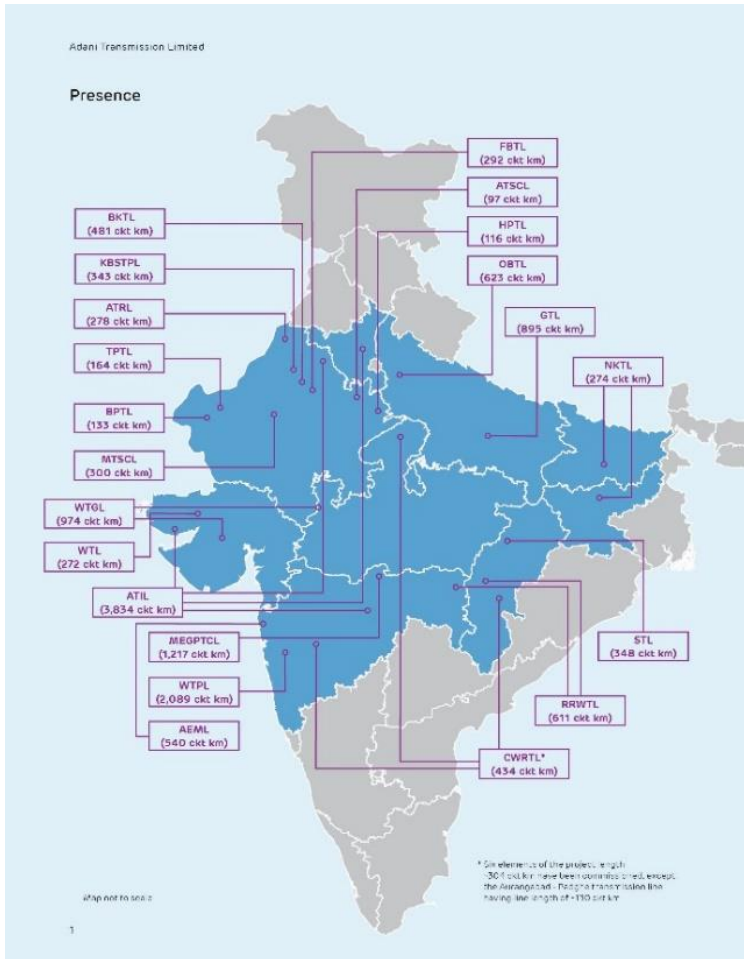


# ATL Asset Portfolio at a Glance



Note: USD/INR: 70; 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; NKTL - North Karanpura Transco Limited; ATSCL - Aravali Transmission Service Company Limited; MTSCl - Maru Transmission Service Company Limited, WRSS M - Western Region System Strengthening Scheme Maharashtra, WRSS G - Western Region System Strengthening Scheme Gujarat, FBTL - Fategarh Bhadla Transmission Limited. (1) 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; Under-construction assets - as per the final project cost; Mumbai GTD / BSES - as per proposed funding plan.

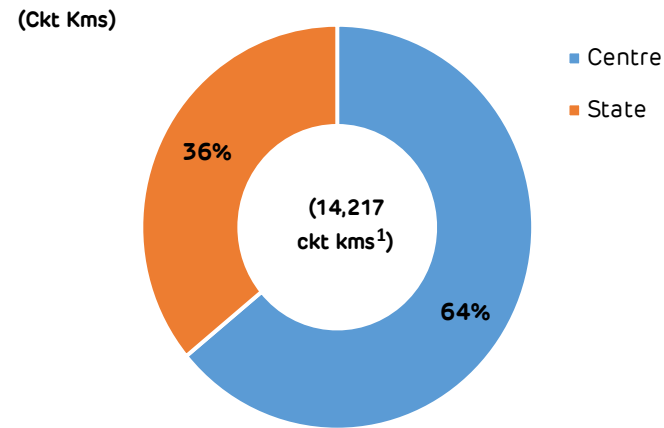
# ATL: Fastest growing footprint in India



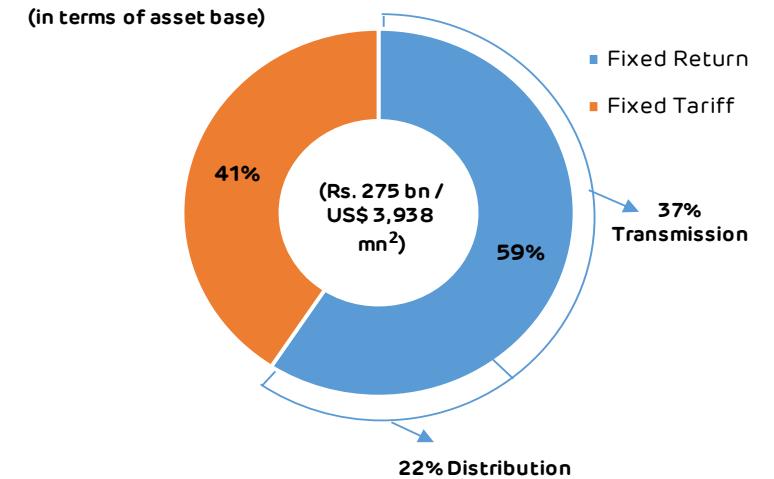
**Operational Assets – 11,348 ckm & 18,330 MVA**

**Projects Under Execution – 2,869 ckm & 4,950 MVA**

## Centre vs State Capacity Mix



## Fixed Return vs Fixed Tariff Mix



Note: US\$/INR: 70; (1). Including under-construction and under-acquisition assets; (2) Including under-construction and under-acquisition assets on project cost basis and existing assets on book value basis



# Board and Management Team

3

# Highly Experienced Board and Management Team

## Esteemed Board Membership



Mr. Gautam Adani  
(Chairman)



Mr. Rajesh S. Adani



Mr. Anil Sardana  
(MD and CEO)



Mr. K. Jairaj



Dr. Ravindra H. Dholakia



Mrs. Meera Shankar

Strong Sponsorship

Managing Director

Independent Directors

## Skilled and Experienced Management Team



Mr. Anil Sardana  
(MD and CEO)



Mr. Kaushal Shah  
(CFO)



Mr. Kandarp Patel  
(CEO Distribution)



Mr. Vivek Singla  
(BD Head)

Strong governance framework with focus on transparency and independence