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# Adani Transmission Limited

Equity Investor Presentation

July 2019



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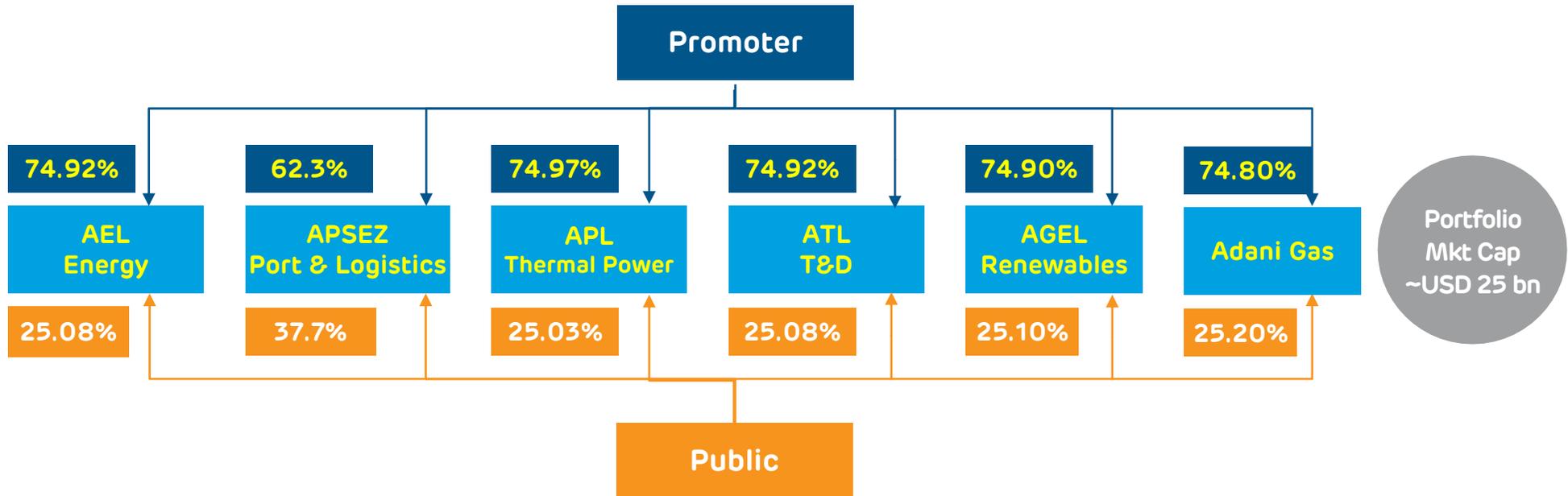
- A Introduction to Adani Group and Adani Transmission Limited**
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# Introduction to Adani Group and Adani Transmission Limited

**A**

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



- Pan-India presence with leadership position in each vertical
  - **One of the leading private player in Ports, T&D, Thermal Power IPP and Renewables**
- Independent verticals with independent boards
- Multiple touch points with regulators & public utilities
- Nationwide experienced relationships with regional vendors across multiple sectors

**A Leading Developer, Owner, Operator in Infrastructure**

# Adani Group : Track Record of Delivering World Class Assets

## Leveraging Core Strengths

✓ Large scale businesses delivering strong growth

✓ Strong execution capabilities – timely and cost effective

✓ Three decades of regulator and stakeholder relationship

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

## Delivering World Class Assets

**Longest Private HVDC Line in India**



- **Only HVDC line in India to be executed by a private player**
- Location: Mundra-Mohindergarh
- Capacity: 1,980 Ckt Kms

**648 MW Solar Power Plant**



- **Mega project developed, constructed and commissioned in 9 months**
- Location: Kamuthi, Ramathpuram, Tamilnadu
- Solar Irradiation: 1,900 kWh / m<sup>2</sup> / year
- Capacity: 1.25 BU / year

**One of India's Largest Commercial Port<sup>(1)</sup>**



- **One of the largest commercial port of India**
- Location: Gulf of Kutch with access to northern and western parts of India
- Capacity: 100 MMT cargo / year

**Largest Private Thermal Power Station in India<sup>(2)</sup>**



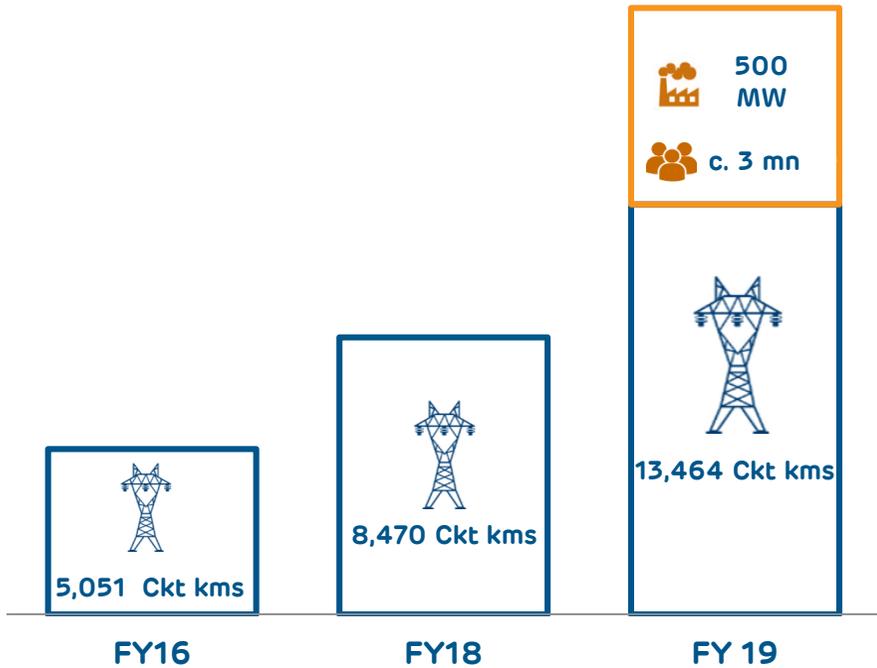
- **Fast implementation by a power developer in India - completion of inception to synchronization within 36 months**
- Location: Mundra, Gujarat
- Capacity: 4,620 MW

(1) By cargo volume and capacity; (2) By generation capacity

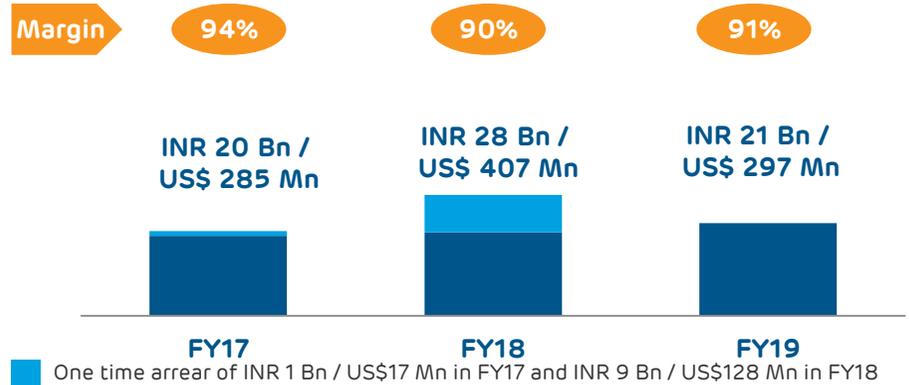
# ATL: Replicating Adani Infrastructure Story in Transmission and Distribution

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)



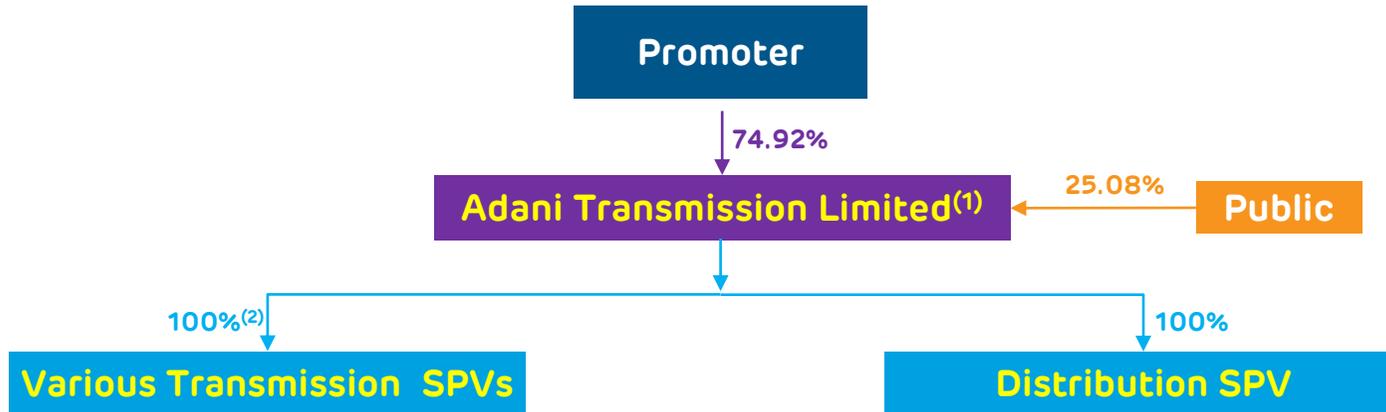


# ATL - Showcase

# B



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



## 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 ATSCS and MTSCS, where ATL owns 74% and has the option to acquire balance 26% in a manner consistent with Transmission Service Agreement and applicable consents

# 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>✓ 6 projects commissioned in FY19</li> <li>✓ \$1.7bn of approved tariff orders<sup>(3)</sup></li> </ul>

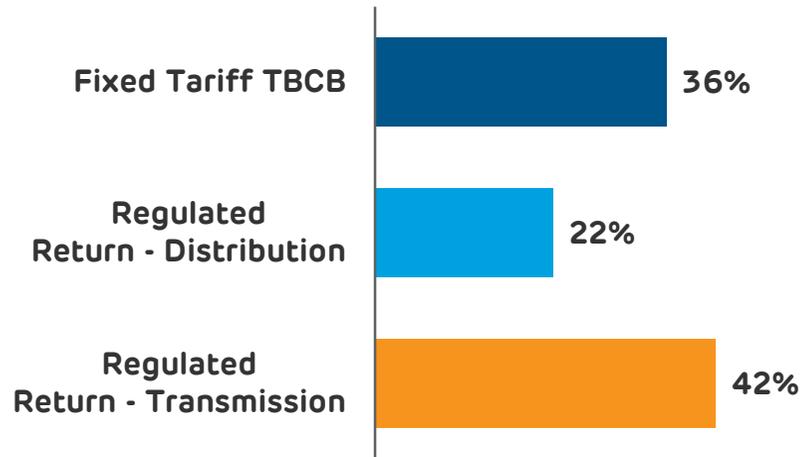
 <b>~INR 254 Bn / US\$ 3,741 Mn</b> Regulated Asset base <sup>(3)</sup> (Fully built)	 <b>64% / 36%</b> Fixed Return / Fixed Tariff Asset Base <sup>(4)</sup>	 <b>BBB- / Baa3</b> International Investment Grade Rating <sup>(5)</sup>	 <b>91%</b> EBITDA Margin (FY19)	 <b>INR 114 Bn / US\$ 1,680 Mn</b> Approved Tariff Order (Fully Built)
 <b>~99.84 %</b> Availability (FY19)	 <b>31 years</b> Average Residual Concession Life	 <b>3 million +</b> Distribution Consumers	 Presence Across <b>9 States</b>	

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

Note: US\$/INR: 68; (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

# Value of Regulated and Contracted Assets

## Asset Base Mix



## 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 (c. 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



# Sector

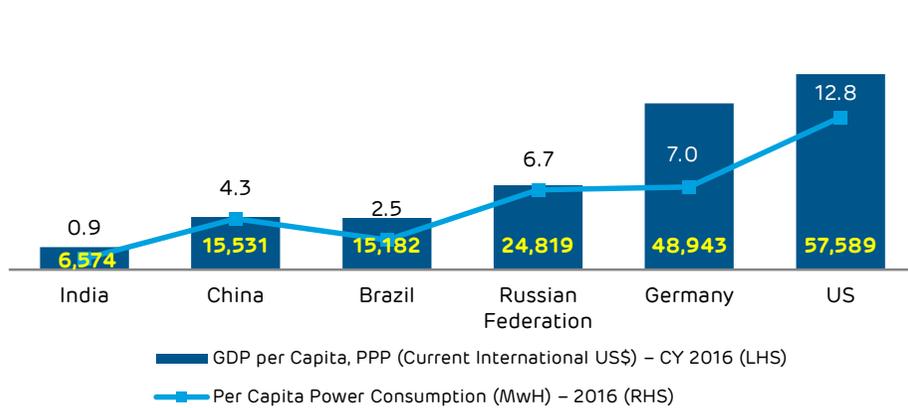
# C



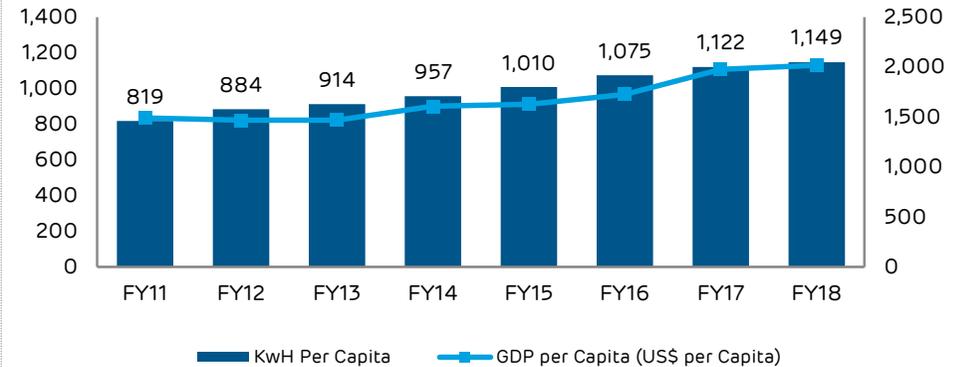
# India's Per Capita Power Consumption Remains Low

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

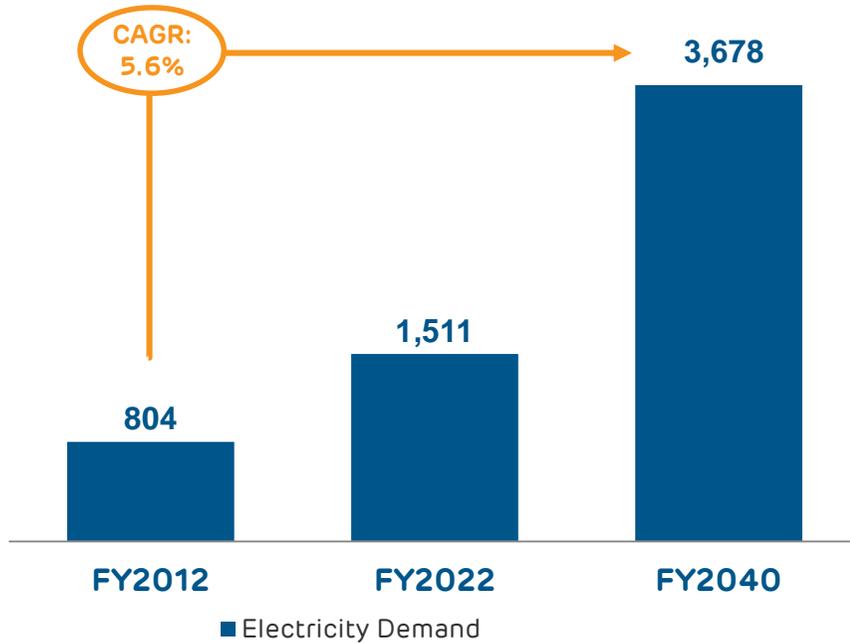
Source: (1) World Bank, IEA (2) International Monetary Fund (IMF), CEA

# Electricity Sector Fundamentals Remain Robust

Strong Demand For Electricity further supported by Renewable Sector Growth

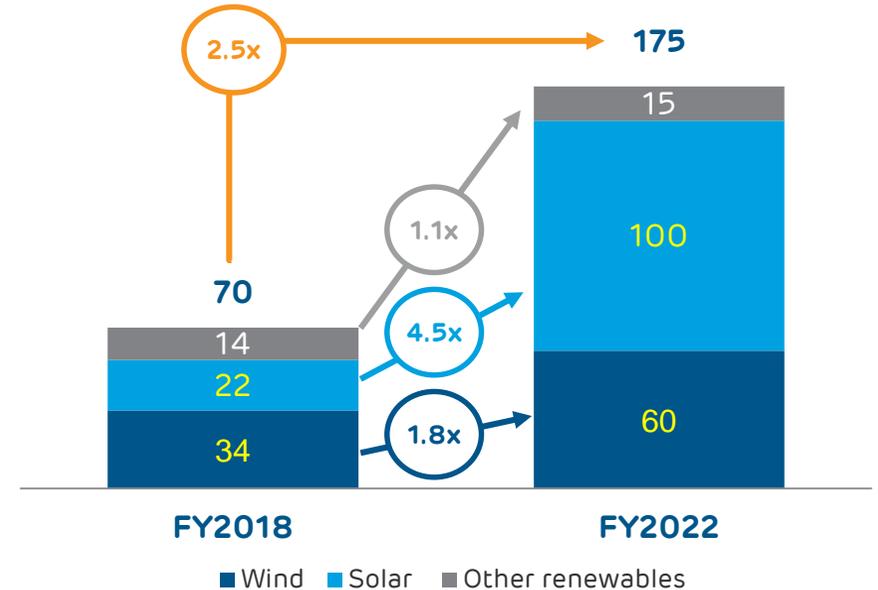
Electricity demand expected to grow at ~6% in the long term<sup>(1)</sup>

(Billion Units)



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

(GWs)



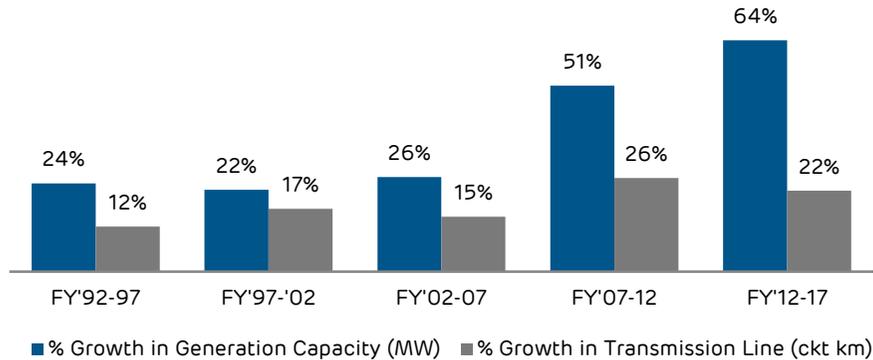
**Transmission Sector Capacity Addition Poised for Significant Growth**

Note: (1). Forecast based on Draft National Electricity Policy

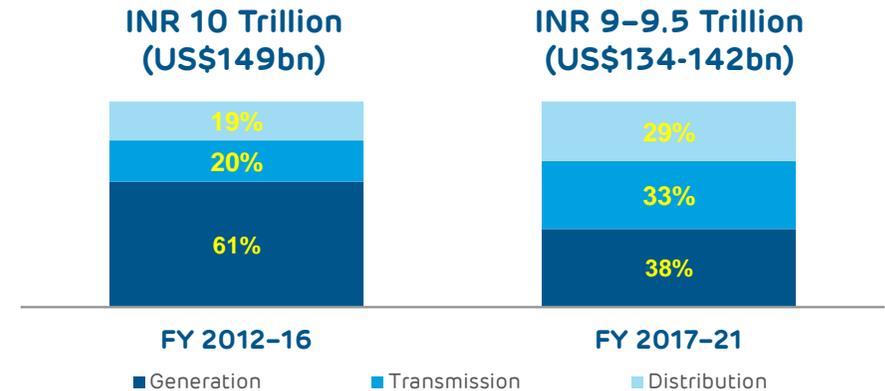
# Indian Transmission Sector Poised for Significant Growth

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>



~USD 37 bn market opportunity over next 5 years

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**

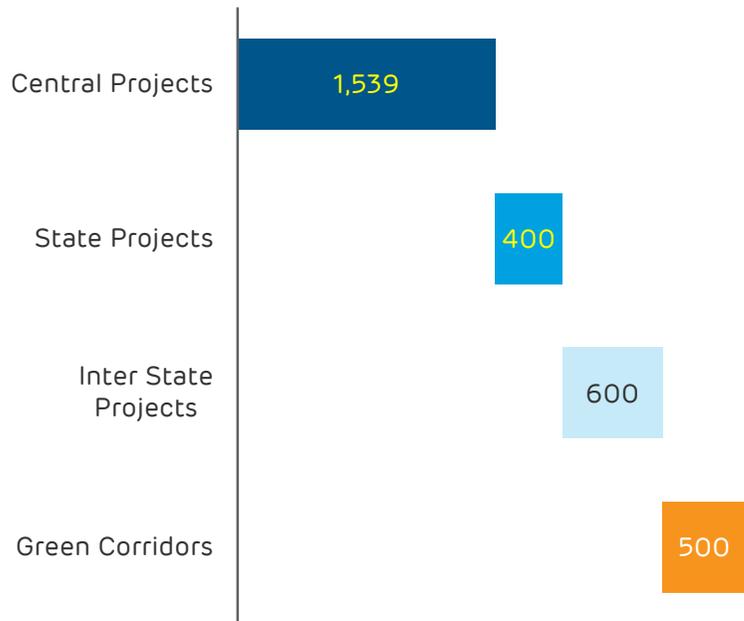
Notes: (1) Source: CEA

# Large Addressable Market for Private Players

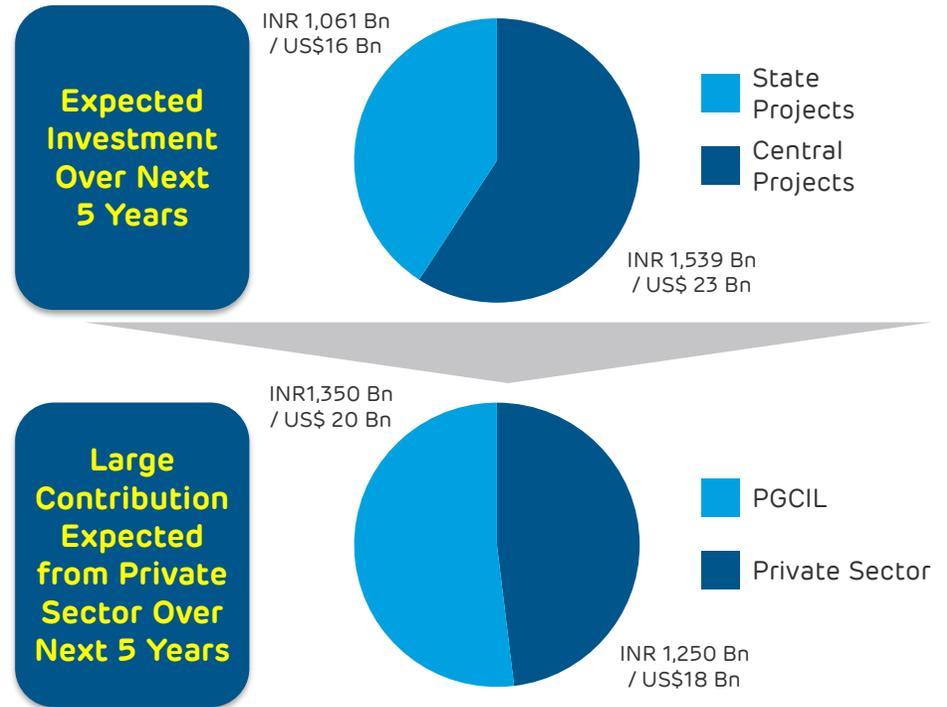
Government focus on transmission and distribution sector has opened up a large opportunity for the private sector over next 5 years.

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

(INR bn)



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



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

# Structural Factors Providing Significant Opportunities in Power Distribution

Existing systemic inefficiencies leading to increasing focus on privatization



**C. 89% of Power Distribution Owned by State Owned Enterprises**



**More than 60 State DISCOMs**



**Loss of Distribution Sector Estimated to be c. INR600Bn / US\$9 Bn per Annum**



**Considerable Scope in Terms of Reliability, Quality of Supply as Well as Softer Customer Services**

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



# Regulatory Framework

**D**



# Well Defined Regulatory Framework

## Pre 1956

- Electricity Supply Act 1948
- State Electricity Boards (SEB)

## Until 1991

- Industrial policy resolution 1956
- Power sector under state control

## 2003 onwards

- Electricity Act 2003
- National Tariff Policy 2006

Ministry of (Conventional) Power (MoP) / Ministry of New & Renewable Energy (MNRE)

### Advisory

- Central Electricity Authority of India
- Advisory arm of MoP on matters relating to the National Electricity Policy and formulating plans for the development of the sector

### Regulatory

- Central Electricity Regulatory Commission (CERC)
- State Electricity Regulatory Commission (SERC)

### Developers

- Private / Public Private Partnerships
- Develops Power generation plants on a BOOM basis
- Recovery of revenue as per PPA entered with bilateral users

### Statutory Bodies

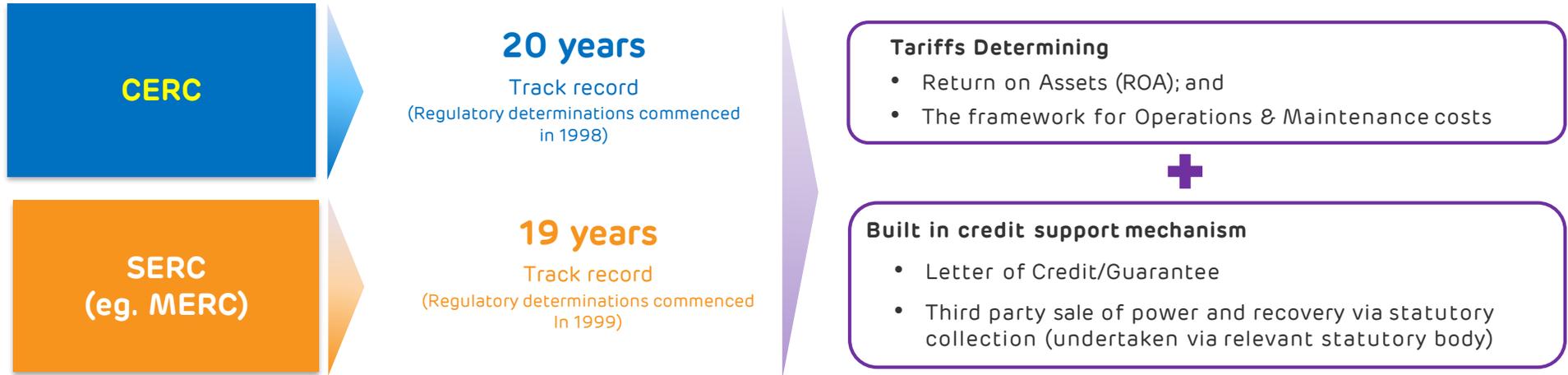
- National Load Dispatch Center (NLDC) / Regional Load Dispatch Center (RLDC)
- State Load Dispatch Center (SLDC)

### Regulatory Stability

- Stable and Established regulations with long history
- Current Electricity Act, 2003
- Grid stability by statutory bodies
- No dependence on non-utility income
- Proven contractual stability

# 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

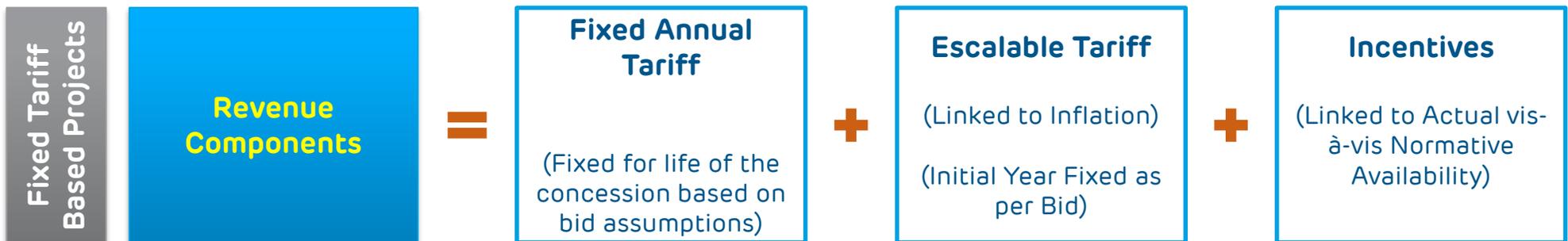
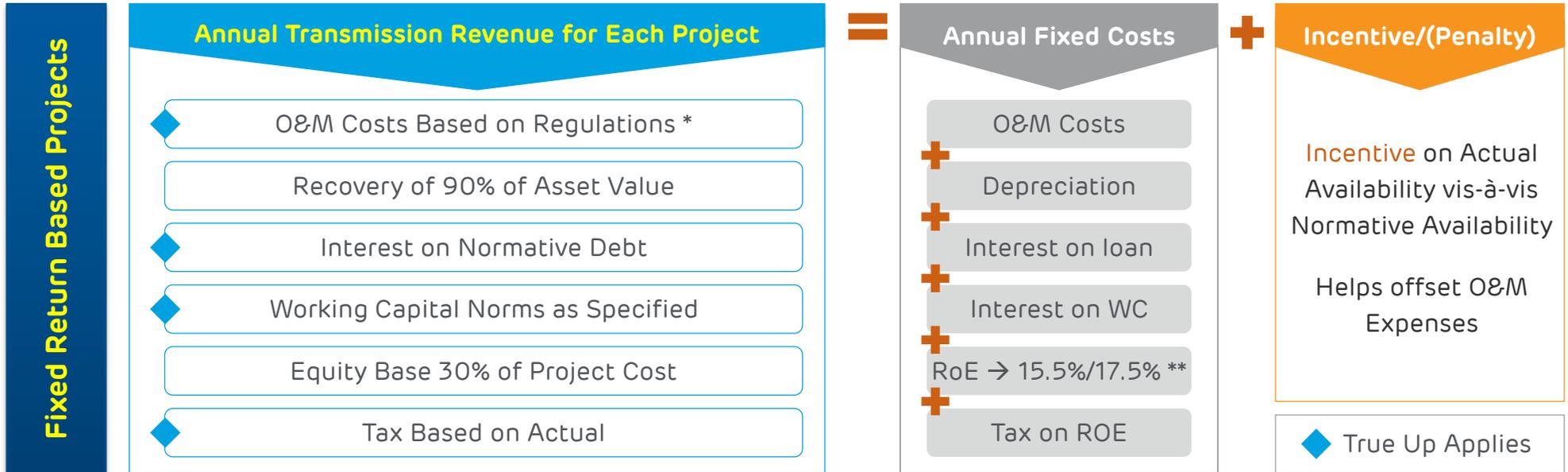
**Competitive Bidding– License Period Basis**

- 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**

# Business Model: Fixed Return (with Cost Pass-through) 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**

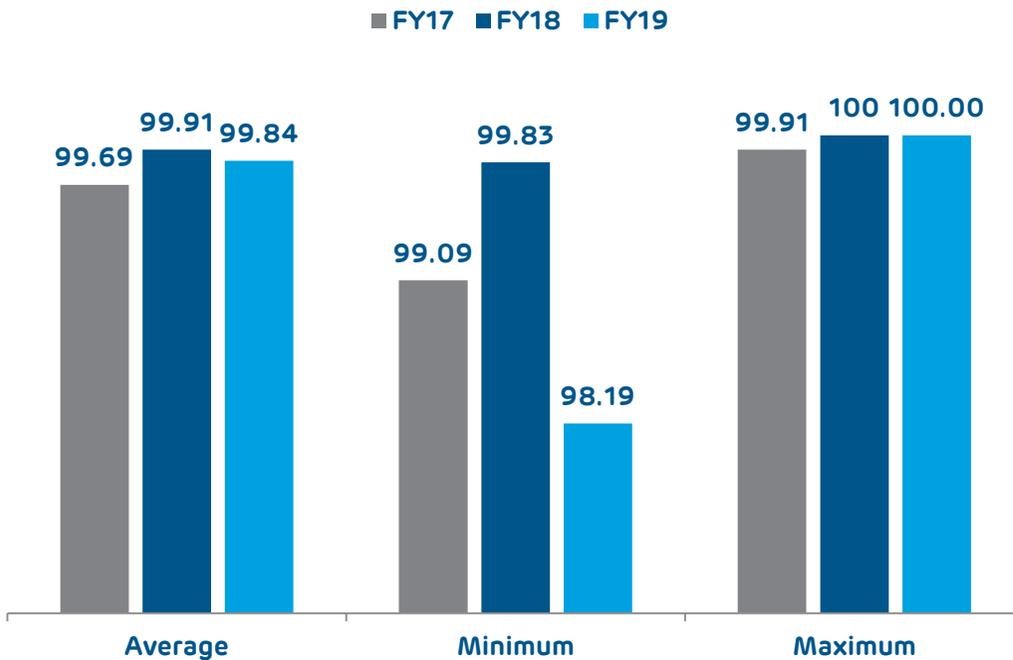


# Transmission - Strong Capabilities Underscored by Operating Performance

Consistent performance across all operational assets with 99.9% availability and focus on incentive maximization

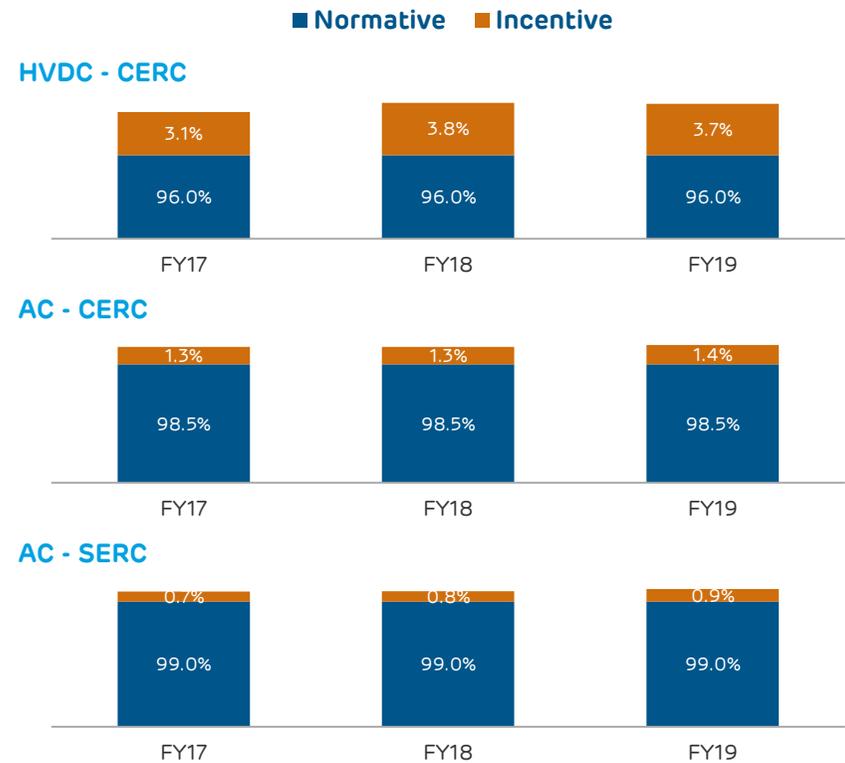
## Availability Across Operational Assets (%)

(Average, Min, Max)



## Focus on Maximizing Incentives

(Availability %)



**Strong operational capabilities and incentive focus help drive efficiencies and margins.**

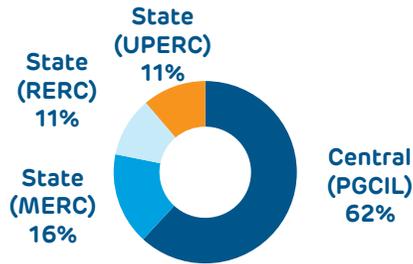
Note : For ATL Historical only and does not include acquired distribution business

# Diversified Counterparty Risk and Receivable Profile

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

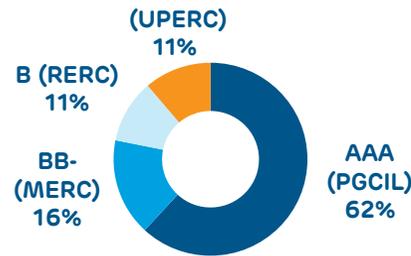
## CTU / STU Mix

In terms of Ckt Kms (FY19)



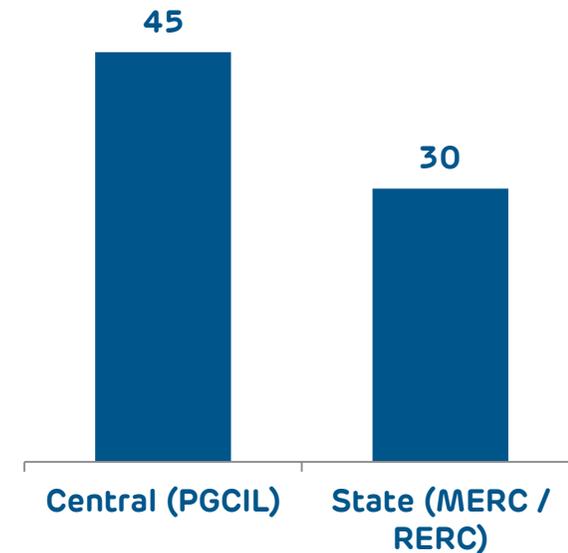
## Credit Profile of CTU/STU

In terms of Ckt Kms (FY19)



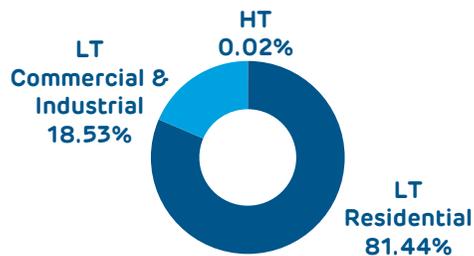
## Receivable Profile

Average Receivable Days (FY19)



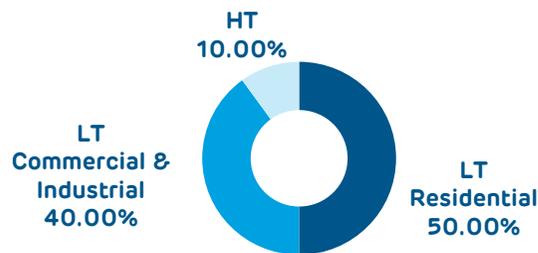
## AEML Consumer Mix

In terms of no. of consumers (FY19)



## AEML Sales Mix

In terms of MU (FY19)



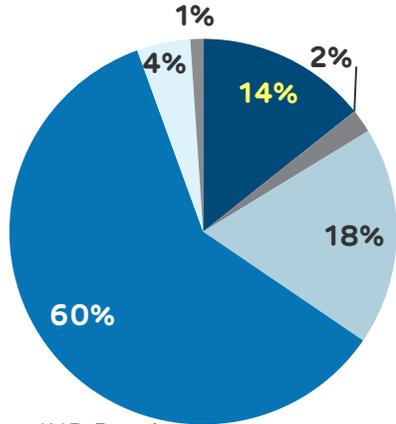
Track record of robust receivable profile with no direct exposure to bilateral counterparty / user

# ATL: Financing Prowess

Diversification of funding sources and focus on debt maturity / cost rationalization to deliver improved long-term returns

## Diversified Debt Mix

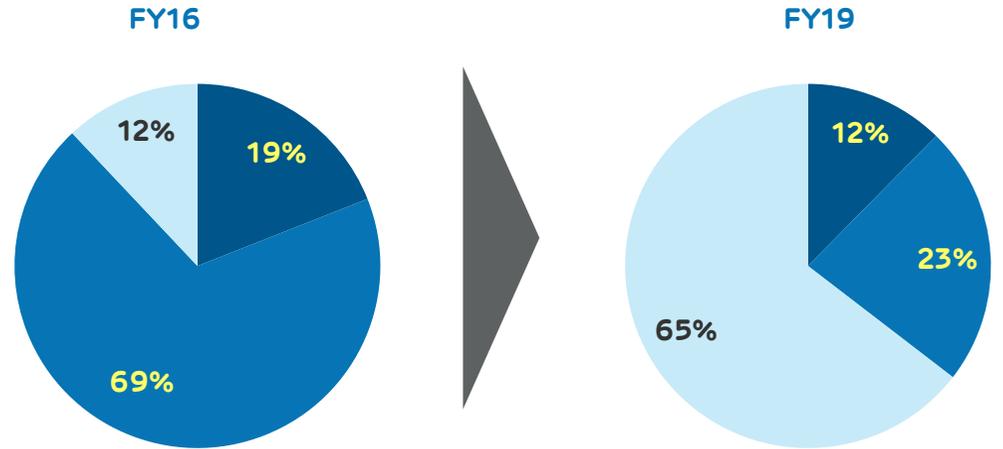
Based on FY19 Debt



- INR Bond
- INR Masala Bond
- US\$ Bond
- Loans
- CP

**Total Outstanding Debt (FY19)**  
 INR 189 Bn / US\$ 2740 Mn  
 (Cash INR 9 Bn & Net Debt 179 Bn)

## Improved Returns through Extended Debt Maturity Profile



■ < 1Y ■ 1 to 5 Y ■ > 5 Y

■ < 1Y ■ 1 to 5 Y ■ > 5 Y

**Net Debt / EBITDA**

**4.2x**

**Strong Balance Sheet**

**Net Debt / EBITDA**

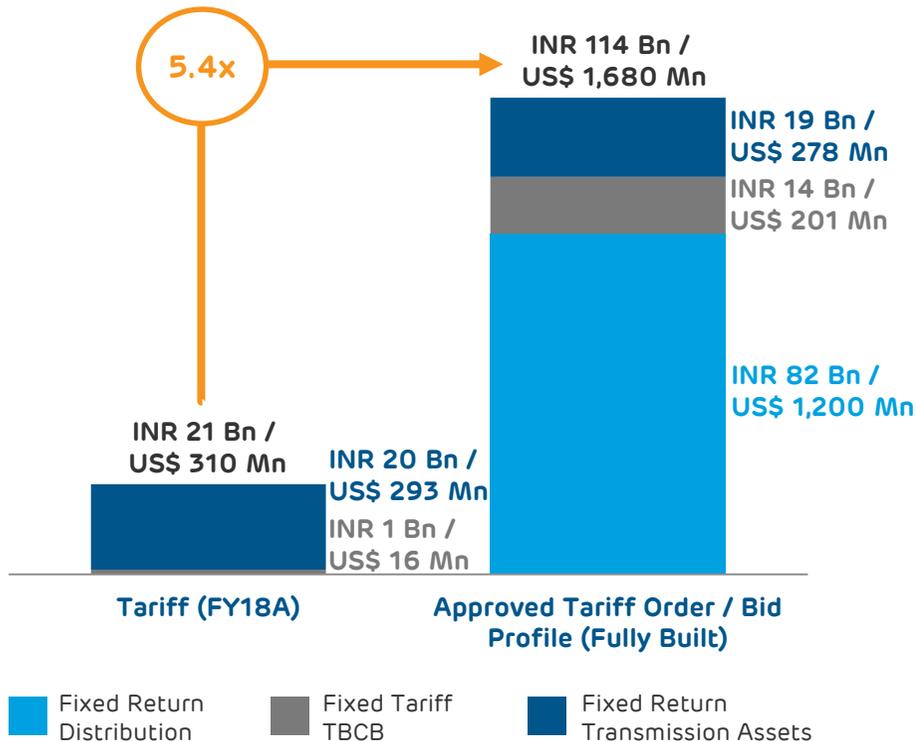
**4.5x**

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

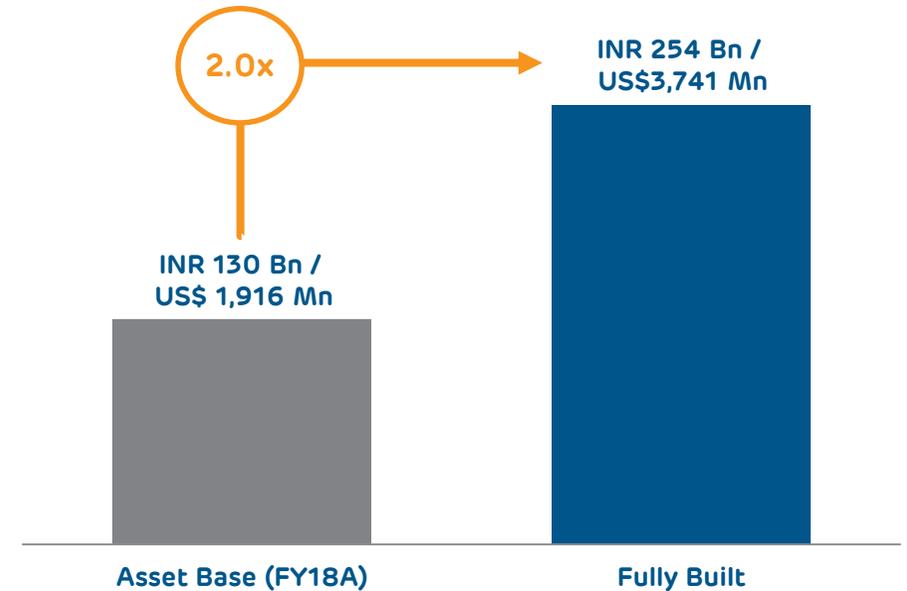
# Visible Cash Flows Providing Floor Returns

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: 68; (1). FY18 figures based on actual audited financials. Fully built estimate based on regulatory approved tariff and bid based tariff profile. No upsides have been assumed on account of operational efficiencies. (2). Fully built Asset Base estimate based on fully built asset cost.



# Closing

# F



# Growth Opportunity Focus

## 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

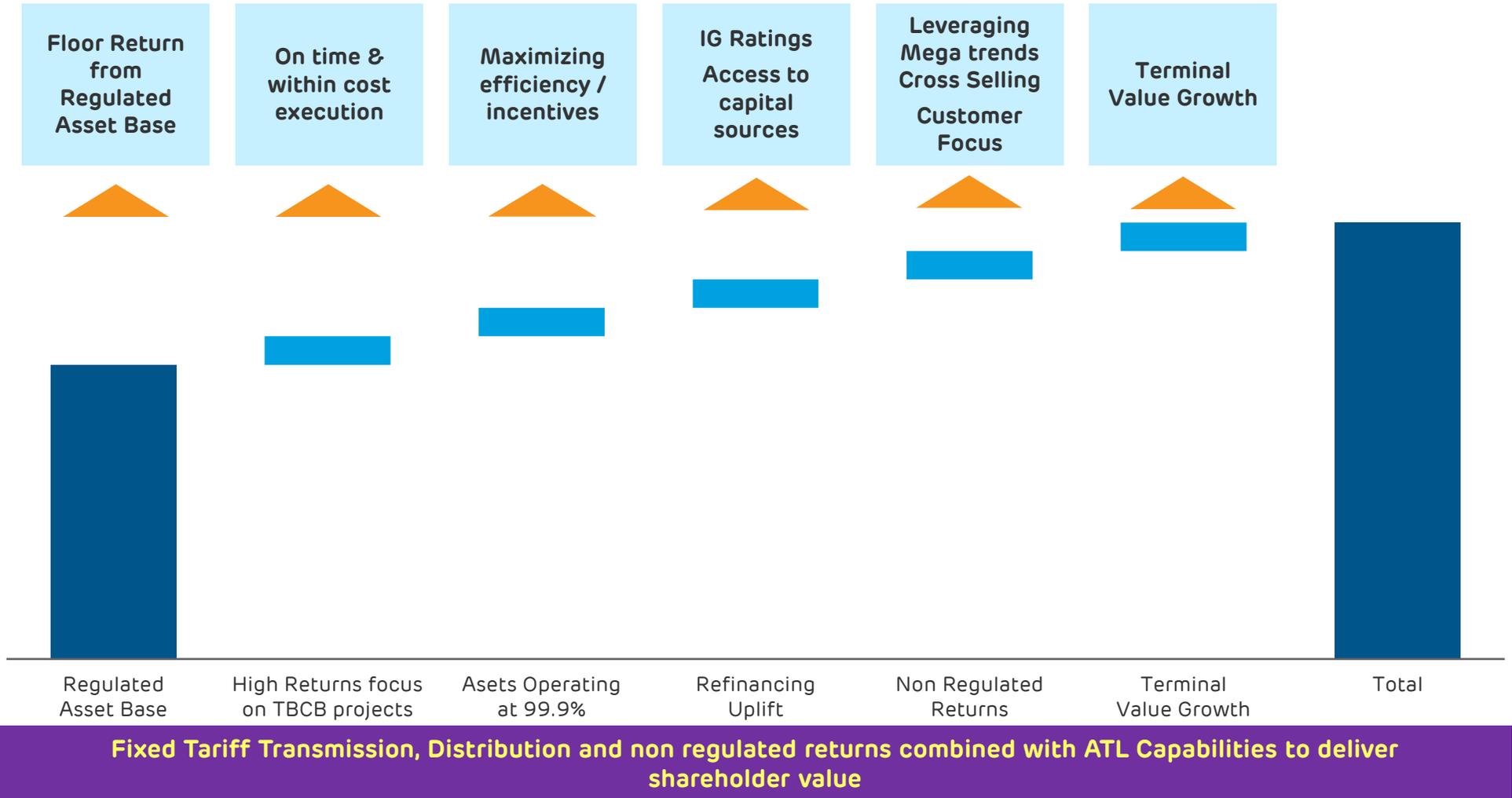
◆ **Pursue New Geographies:** New License Alongside City Gas Distribution Licenses

◆ **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

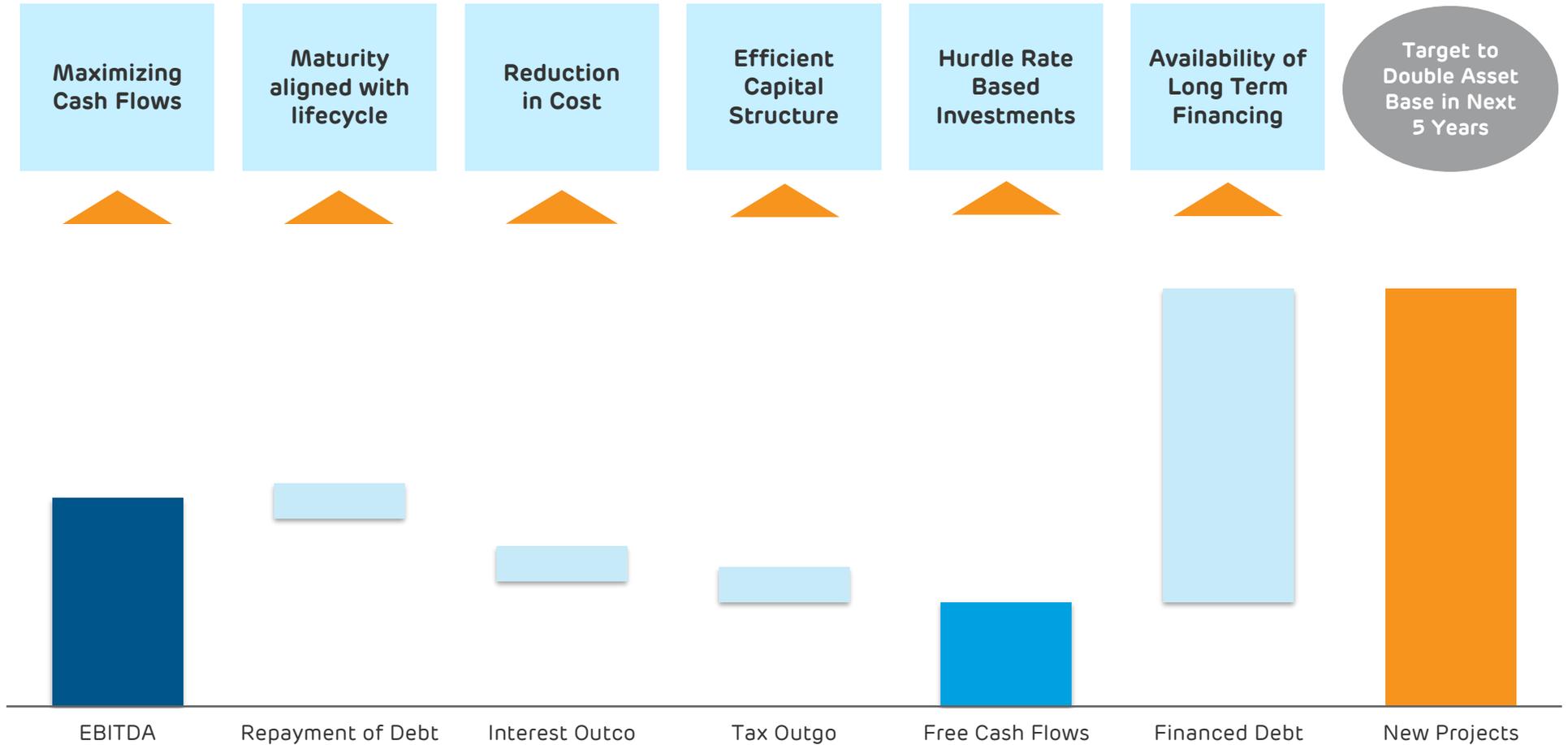
**ATL's capabilities position it well to leverage opportunities across transmission and distribution.**

# Delivering Significant Growth and Returns



RTM – Revenue & Tariff Model  
TBCB – Tariff Based Competitive Bidding

# Maximizing Cash Flows to Deliver Strong Growth



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

RTM – Revenue & Tariff Model.  
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

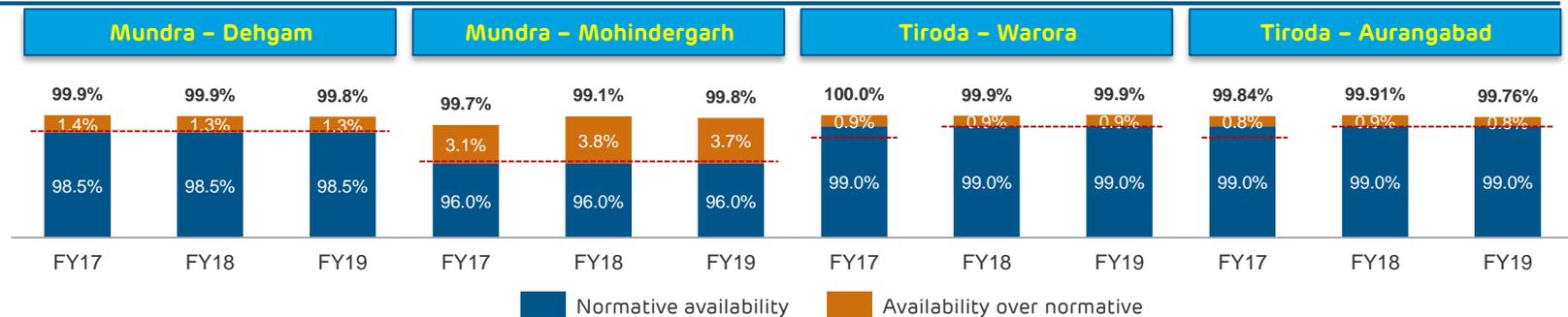
## 1 Completed Assets with Minimal Ongoing Maintainance

	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: USD/INR: 68; 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

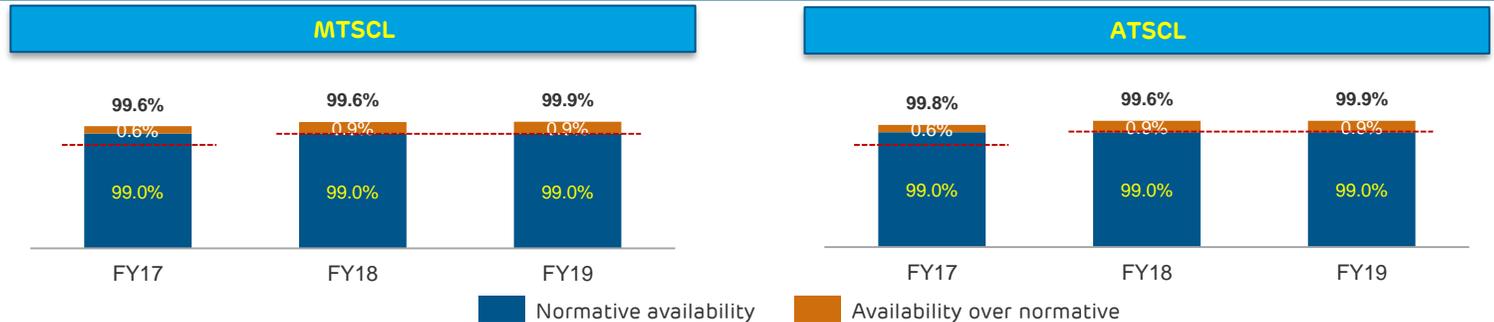
## 1 Operational assets – 2 years to full legal ownership

	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: USD/INR: 68; (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

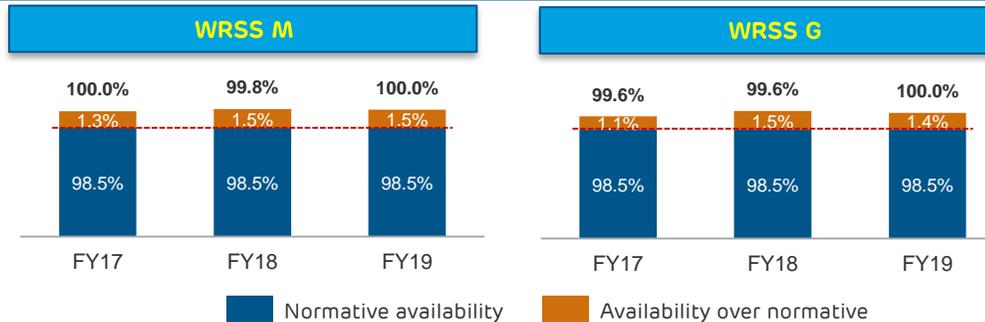
## 1 Operational assets – Fixed tariff (WRSS M, WRSS G and KEC)

	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: USD/INR: 68; (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

## Payment Pooling Mechanism

- Tariffs collected by either CTU (Inter-state) or STU (Intra-state) Transmission
- Collections distributed in proportion to ARR of each licensee
- No discretion to CTU / STU to withhold payments
- Counterparty risk linked to government owned entities

## Credit Support Mechanism and Structural Support

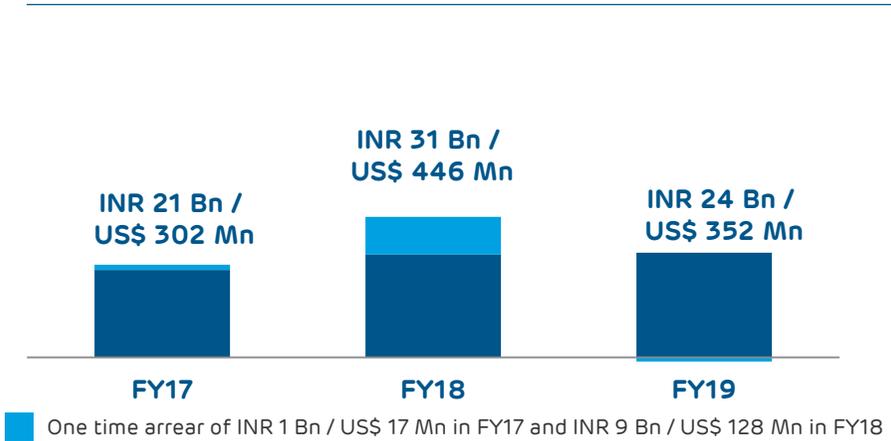
- Transmission costs form lower proportion of the total costs
- Lack of alternate power off-take infrastructure
- Availability linked tariff not related to power flow
- Revolving Letter of Credit based payment mechanism



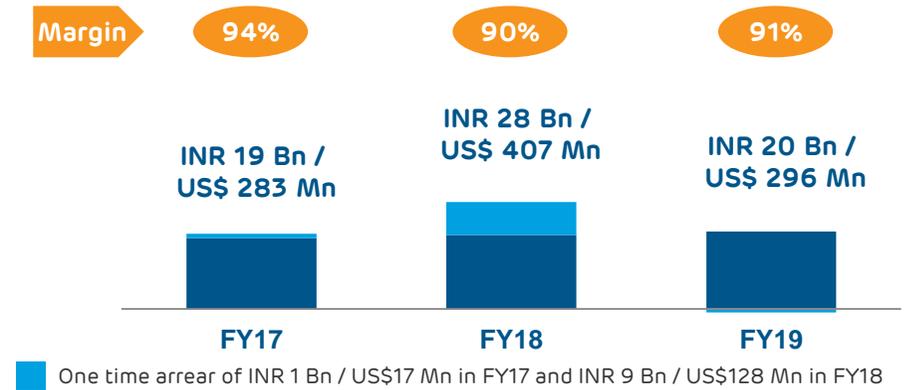
Note: ARR – Annual revenue requirement; CTU – Central Transmission Utility; STU – State Transmission Utility

# ATL (Consolidated): Robust Historical Performance

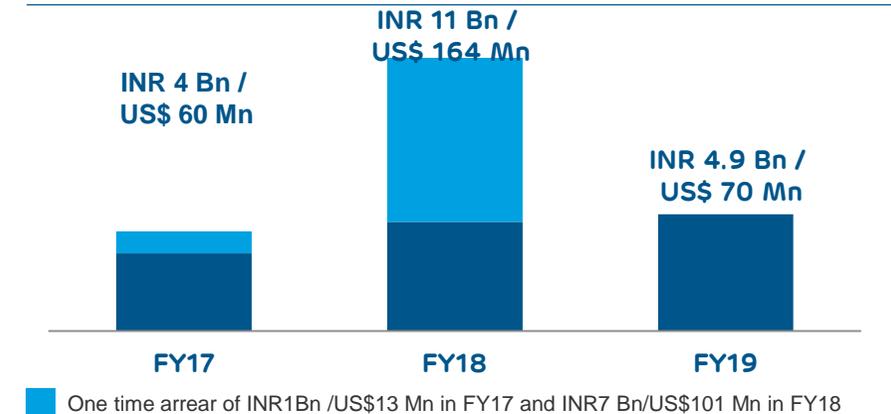
## Strong Revenue<sup>(1)</sup> Growth



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



## Significant Improvement in Profitability



## 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 mm customers.

## Mumbai Power Generation-Transmission-Distribution



- ❑ 1,892 MW of power distribution
- ❑ Annual energy requirement of ~10,800 Mus
- ❑ c. 3mn customers



- ❑ 500 MW of power generation at Dahanu
- ❑ LT PPA with Mumbai Distribution
- ❑ LT FSA with Coal India



- ❑ 3,125 MVA of transformation capacity



- ❑ 540 circuit kms 220 kV transmission line



Stable business with assured post tax RoE of 16% approved by MERC



9 decade old distribution franchisee with license valid till August 2036



Serving 3 mm customers with power reliability of 99.99%



System losses below 9% as compared to India average of ~22%<sup>(3)</sup>

**Adani Electricity marks ATLs 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). Source: UDAY website

# 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

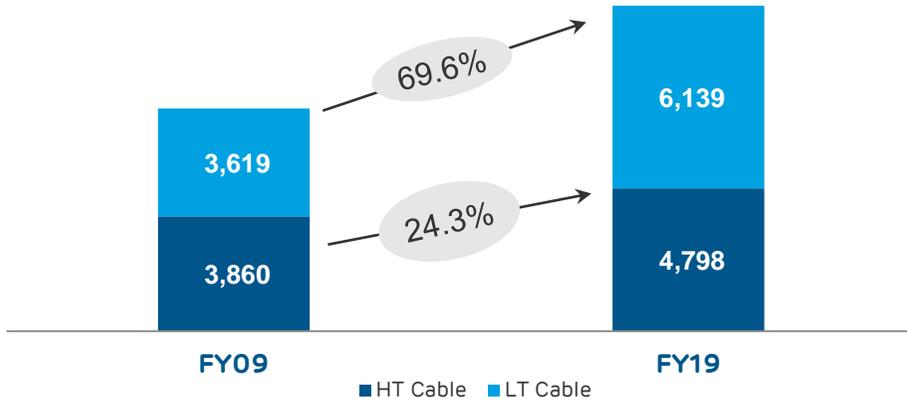
## Enhancing Portfolio

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

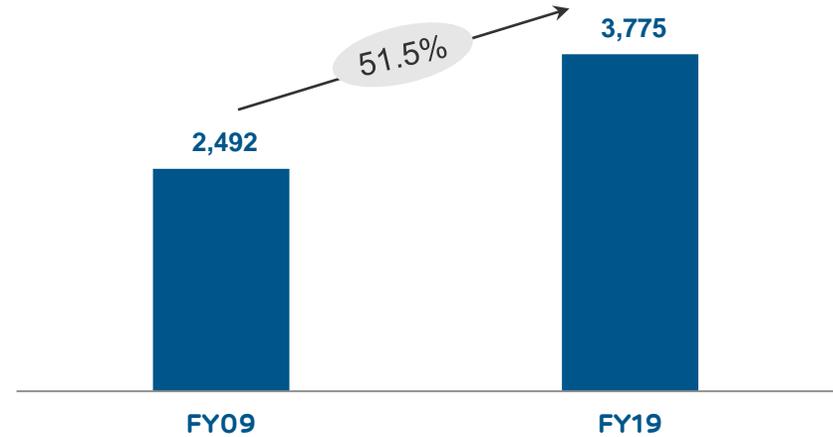
**Potential to enhance efficiencies and returns through investments.  
Cross sell opportunities providing non regulated return avenues**

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

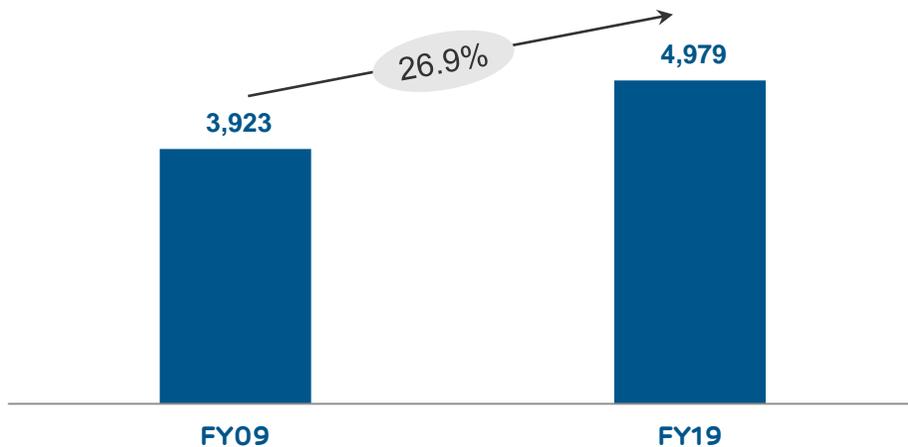
Network Length (Kms)



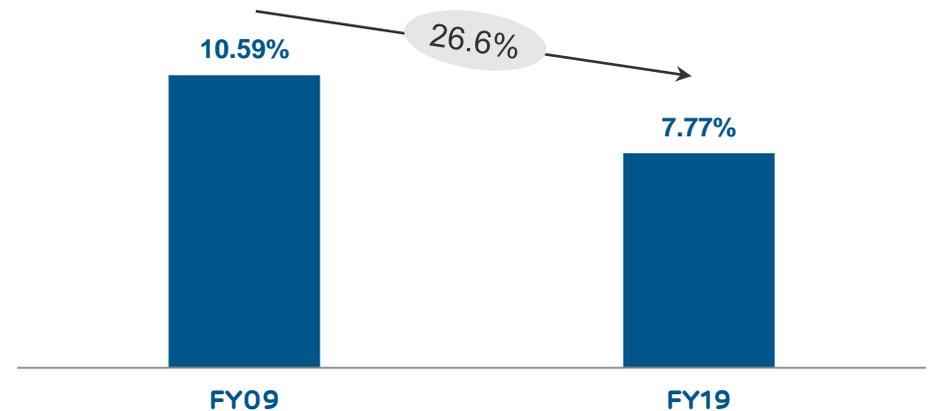
PT Capacity (MVA)



DT Capacity (MVA)



Distribution Loss (%)



*Adequate Network Augmentation commensurate with Demand*

# Embedded Power Plant – One of India’s best run station (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

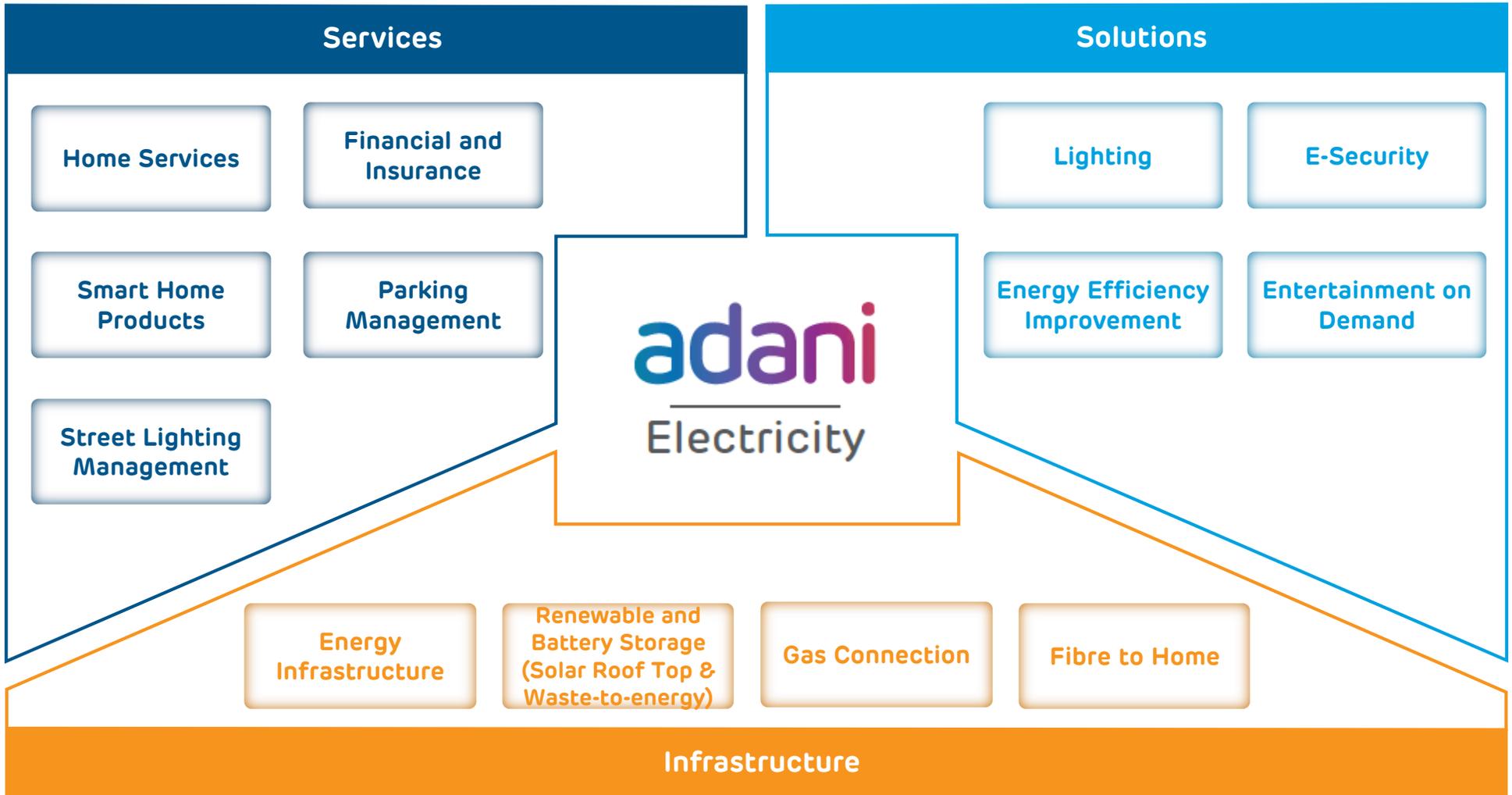


Transformation capacity (MVA)	3,125
Transmission lines (Ckt kms)	540
220 kV Bays (No)	115
33 kV Bays (No)	385
Gross Fixed Assets (Rs. Cr)	1,550
Regulatory Equity (Rs. Cr)	517
System Availability (%)	99.84
Peak Demand (MW) <sup>(1)</sup>	1,377

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

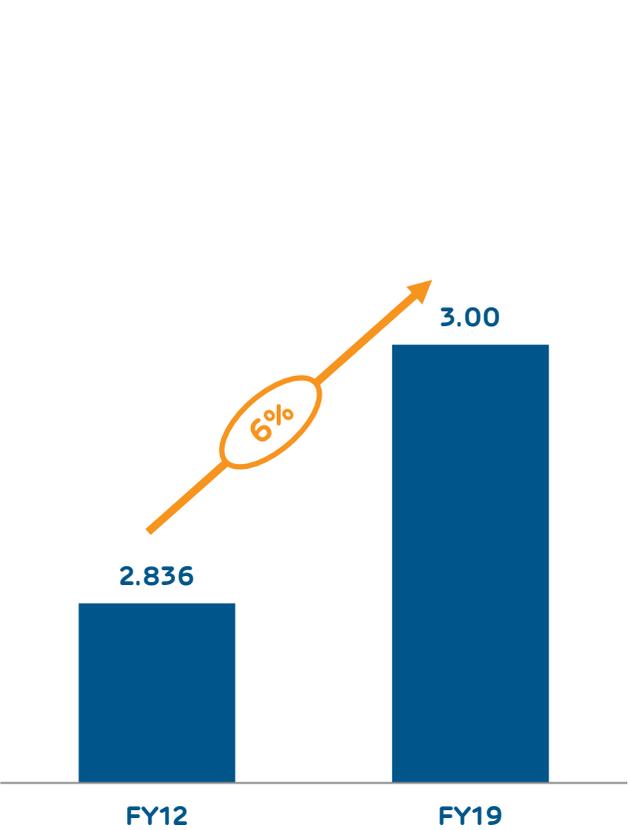
(1) YTM FY19 (till Aug18), Others till FY18.

# Focus on Consumer Energy Service

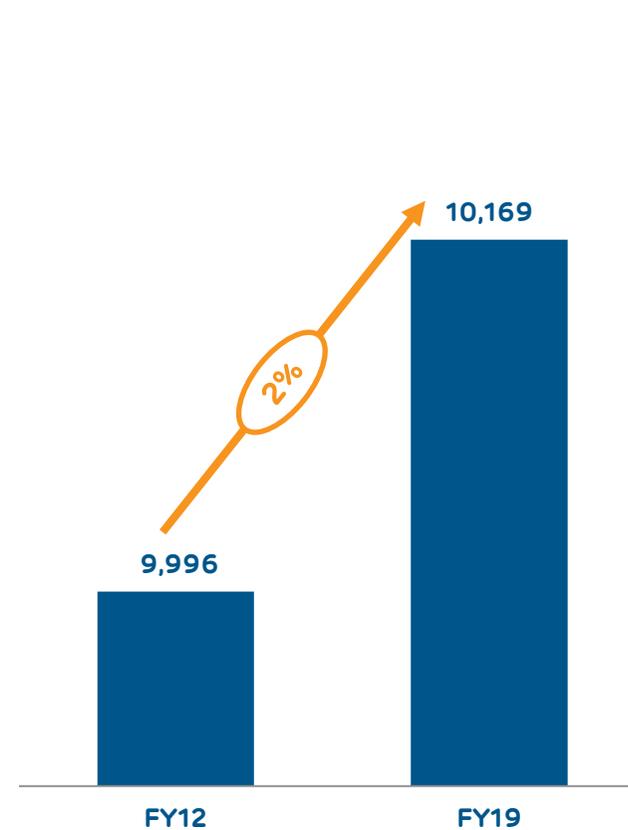


# Distribution – Large Customer Base, Growing Energy Consumption

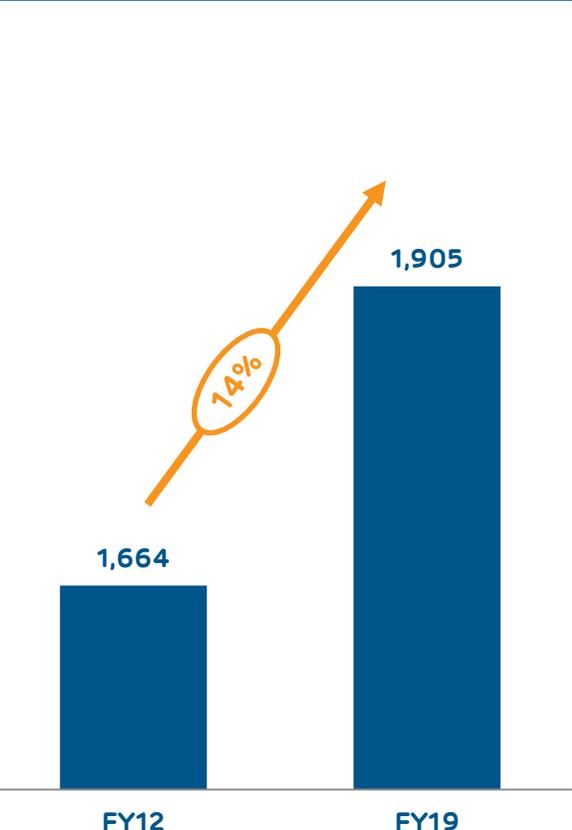
Customers (Mn)



Energy Wheeled (MU)

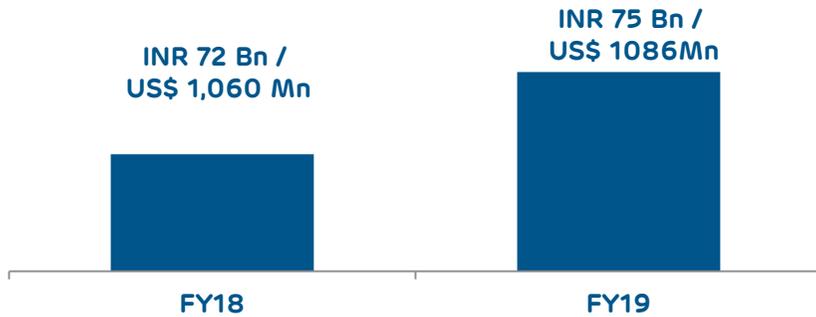


Max Demand (MW)

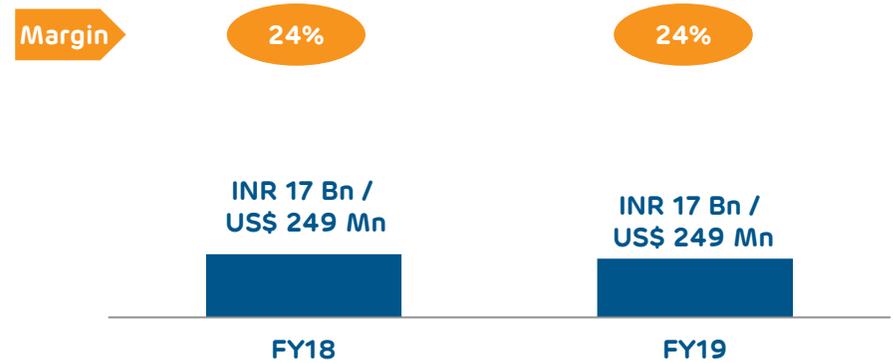


# AEML (Distribution): Historical Performance

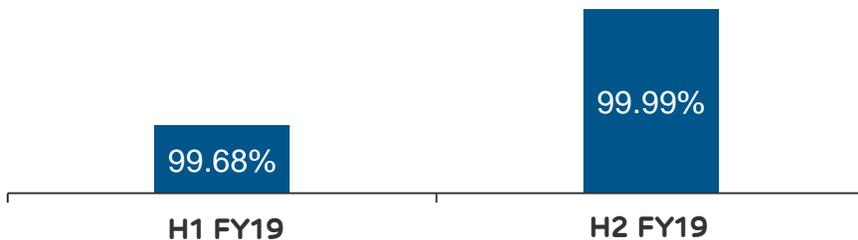
## Strong Revenue Growth



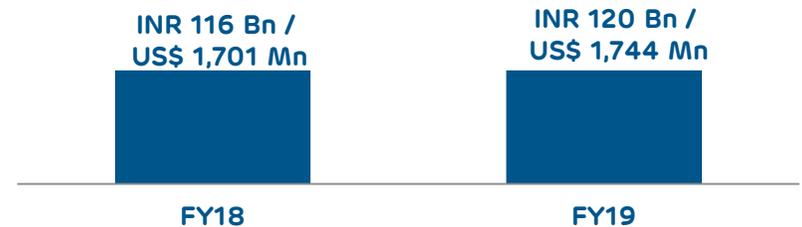
## High EBITDA<sup>(1)</sup> Margins



## 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 Holding Structure

2



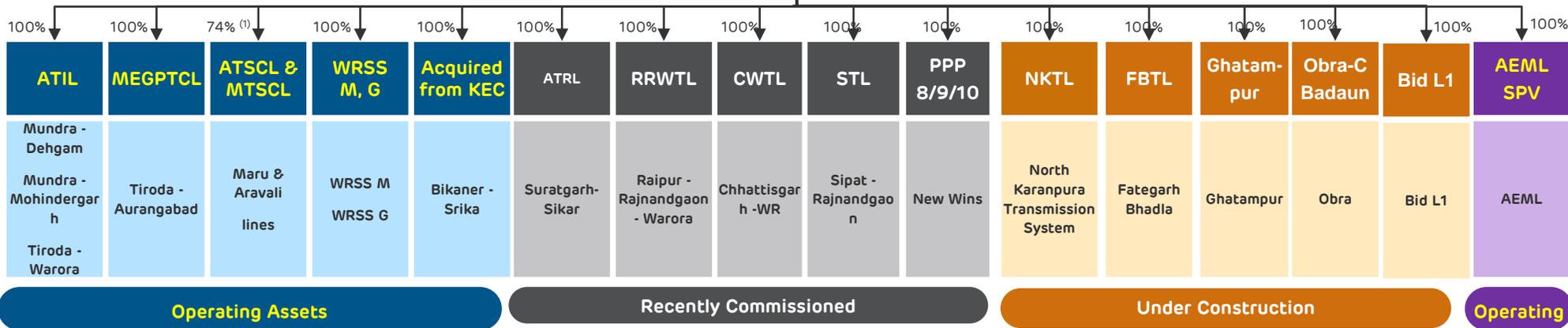
# ATL: One of India's Largest Private Sector Transmission Player

## Adani Transmission Limited

Shareholding as on 31<sup>st</sup> March 2019

Promoters: 74.92%

Public: 25.08%



### Operating Assets

### Recently Commissioned

### Under Construction

### Operating

	ATIL	MEGPTCL	ATSC & MTSC	WRSS M, G	Acquired from KEC	ATRL	RRWTL	CWTL	STL	PPP 8/9/10	NKTL	FBTL	Ghatampur	Obra-C Badaun	Bid L1	AEML SPV
<b>A</b>	3,834 ckms	1,217 ckms	397 ckms	3,063 ckms	343 ckms	278 ckms	611 ckms	434 ckms	348 ckms	413 ckms	268 ckms	208 ckms	888 ckms	622 ckms	272 Ckms	540 ckms
<b>B</b>	6,630 MVA	6,000 MVA	1,360 MVA	-	-	-	-	630 MVA	-	585 MVA	1,000 MVA	-	-	950 MVA	-	3,125 MVA
<b>C</b>	c. 28 years	c. 31 years	c. 30 years	c. 31 years	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	c. 18 years
<b>D</b>	Fixed return	Fixed return	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed return
<b>E</b>	Centre / State	State	State	Centre	State	State	Centre	Centre	Centre	State	Centre	Centre	State	State	Centre	State
<b>F</b>	INR 50 Bn / US\$ 730 Mn	INR 58 Bn / US\$ 849 Mn	INR 4 Bn / US\$ 58 Mn	INR 18 Bn / US\$ 268 Mn	INR 2 Bn / US\$ 33 Mn	INR 1 Bn / US\$ 20 Mn	INR 12 Bn / US\$ 178 Mn	INR 9 Bn / US\$ 140 Mn	INR 5 Bn / US\$ 80 Mn	INR 4 Bn / US\$ 65 Mn	INR 5 Bn / US\$ 69 Mn	INR 4 Bn / US\$ 54 Mn	INR 18 Bn / US\$ 269 Mn	INR 7 Bn / US\$ 108 Mn	-	INR 56 Bn / US\$ 1,780 Mn

**A** Transmission line length

**B** Transformation capacity

**C** Residual concession life

**D** Contract type

**E** Counterparty

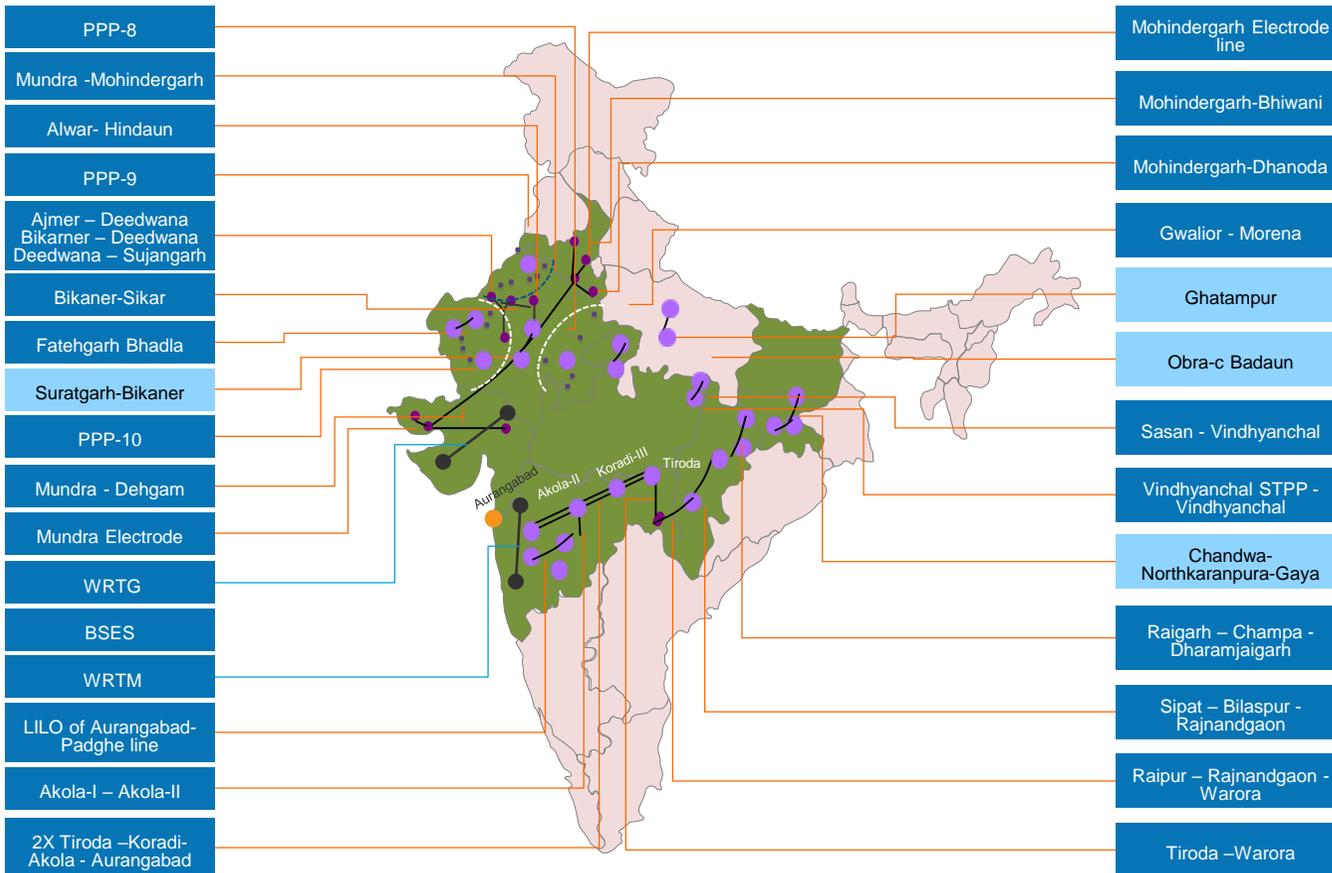
**F** Asset base<sup>(2)</sup>

Note: USD/INR: 68; ATIL - Adani Transmission (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Co. 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; 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, 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 Mar-2018; Under-construction assets - as per the 50 final project cost; Mumbai GTD / BSES - as per proposed funding plan.

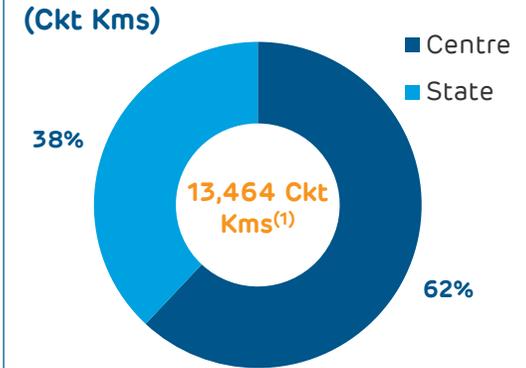
# Largest Pure-play Integrated Transmission and Distribution Player in India

**Operational Assets – 11,477 C. km & 18,330 MVA**

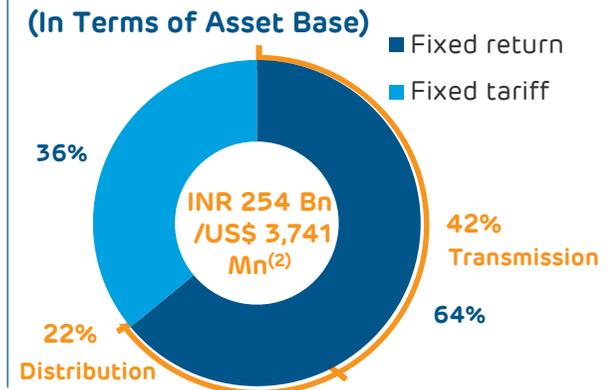
**Projects Under Execution – 1,986 C km & 1,950 MVA**



## Central vs State Capacity Distribution



## Fixed Return vs Fixed Tariff Distribution



**ATL's presence in transmission provides stable cash flows due to unique pool mechanism, low receivables, high availability of assets and thus earning of applicable incentives pushing returns beyond regulated norms.**

Note: US\$/INR: 68; (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



## Group Capabilities

# 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**