

Adani Transmission Ltd.

H1 FY2018-19 Consolidated Reviewed Financials

ATL- Key Highlights

Key Highlights of ATL

- PAT of the Company for the H1FY19 has increased by 75% to Rs.265 Crores vs to Rs.151 Crores in H1FY18.
- PAT of the Company for the Q2FY19 has increased to Rs.95 Crores vs to Rs.67 Crores in Q2 FY18 after considering one time reversal of Rs.89 Crores as per MERC Order. Otherwise PAT of Q2FY19 of Rs.165 Crores is 148 % higher than Q2FY18 PAT Rs.67 Crores.
- During the quarter ATL has completed acquisition of Mumbai's GTD business marking its entry into power distribution sector in India.
- ATL's green field growth plans continue in full swing. ATL has operationalized 15 new elements in Inter-State/Intra-State transmission lines in states of Chhattisgarh, Madhya Pradesh & Rajasthan contributing 38 cr. revenue
- Further the company expects to achieve COD of additional 11 elements presently under construction, in next half year.
- Transmission business registered operational EBITDA margin of 92%. Mumbai's distribution business registered 30% margin for H1FY19 resulting in overall EBITDA margin of 69%.

ATL H1 Consolidated Profitability Sep'18

Key Financial MIS : H1 FY19 v H1 FY18 (Consolidated)

(Rs in Crore)

Sr No.	Particulars	H1 FY19 Transmission	H1 FY19 Distribution	H1 FY19 (Consolidated)	H1 FY18
1	Revenue				
1.1	Income from Sale of Power and Transmission	1,072.92	649.93	1,722.85	955.69
1.1.a	Income from Sale of Power and Transmission Charges	1,075.67	649.93	1,725.60	957.47
1.1.b	Less: Rebate	2.75	-	2.75	1.79
1.2	Incentive on availability	24.88	-	24.88	15.71
2	Expenses:				
2.1	Operating Exp				
2.1.a	Operational & Maintenance Exp (inc. new SPVs)	57.03	78.43	135.46	54.30
2.1.b	Power & Fuel Exp.	-	303.32	303.32	-
2.1.c	WRSSS Assets Operating Exp	2.18	-	2.18	-
2.1.d	Maru and Aravali Operating Exp	1.55	-	1.55	2.44
2.1.e	Employee Exp	28.20	73.06	101.26	23.30
3=(1-2)	EBITDA (From Operation)	1,008.84	195.12	1,203.96	891.36
	Operational EBITDA Margin	92%	30%	69%	92%
4	Add:				
4.1	Sale of Traded Goods/EPC	332.19	-	332.19	351.55
4.2	Construction income	16.96	-	16.96	22.09
4.3	Carrying Cost	4.12	-	4.12	8.54
4.4	Other Income	131.48	9.25	140.73	17.08
5	Less:				
5.1	Purchase of Traded material	330.30	-	330.30	351.47
5.2	CSR Exp	8.68	-	8.68	4.05
5.3	Construction cost	12.59	-	12.59	19.66
6=(3+4-5)	EBITDA	1,142.01	204.37	1,346.38	915.45

Key Financial MIS : H1 FY19 v H1 FY18 (Consolidated)

(cont..)

(Rs in Crore)					
Sr No.	Particulars	H1 FY19 Transmission	H1 FY19 Distribution	H1 FY19 (Consolidated)	H1 FY18
6=(3+4-5)	EBITDA	1,142.01	204.37	1,346.38	915.45
7	Finance Cost	425.71	109.61	535.32	423.19
8	Depreciation	296.22	68.25	364.47	290.55
9.1	Regulatory Income/(Expense)	-	-12.99	-12.99	-
9.2	Revenue Reversal as per MERC True Up Order	-89.57	-	-89.57	-
10=(6-7-8+9)	PBT	330.51	13.52	344.03	201.71
11.1	Tax	73.31	-	73.31	50.92
11.2	Deferred Tax	13.17	-7.00	6.17	-
12=(10-11)	PAT	244.03	20.52	264.55	150.79
13	Other comprehensive Income(MTM Loss)	27.94	-	27.94	-102.96
14=(12+13)	Total Comprehensive Income	271.96	20.52	292.48	47.83

Key Financial MIS : Q2 FY19 v Q2 FY18 (Consolidated)

(Rs in Crore)

Sr No.	Particulars	Q2 FY19 Transmission	Q2 FY19 Distribution	Q2 FY19 (Consolidated)	Q2 FY18
1	Revenue				
1.1	Net Transmission Charges	543.60	649.93	1,193.53	477.95
1.1.a	Transmission Charges	544.70	649.93	1,194.63	478.90
1.1.b	Less: Rebate	1.09	-	1.09	0.95
1.2	Incentive on availability	11.00	-	11.00	7.43
2	Expenses:				
2.1	Operating Exp				
2.1.a	Operational & Maintanance Exp (inc. new SPVs)	32.03	78.43	110.46	32.73
2.1.c	Power & Fuel Exp.	-	303.32	303.32	-
2.1.b	WRSSS Assets Operating Exp	1.14	-	1.14	-
2.1.c	Maru and Aravali Operating Exp	0.85	-	0.85	1.55
2.1.d	Employee Exp	13.66	73.06	86.72	8.80
3=(1-2)	EBITDA (From Operation)	506.91	195.12	702.03	442.30
	Operational EBITDA Margin	91%	30%	58%	91%
4	Add:				
4.1	Sale of Traded Goods/EPC	264.25	-	264.25	239.32
4.2	Construction income	11.51	-	11.51	16.20
4.3	Carrying Cost	-	-	-	4.16
4.4	Other Income	57.20	9.25	66.45	6.82
5	Less:				
5.1	Purchase of Traded material	262.38	-	262.38	239.27
5.2	CSR Exp	4.38	-	4.38	2.04
5.3	Construction cost	10.41	-	10.41	14.60
6=(3+4-5)	EBITDA	562.71	204.37	767.08	452.90

Key Financial MIS : Q2 FY19 v Q2 FY18 (Consolidated)

(cont..)

(Rs in Crore)					
Sr No.	Particulars	Q2 FY19 Transmission	Q2 FY19 Distribution	Q2 FY19 (Consolidated)	Q2 FY18
6=(3+4-5)	EBITDA	562.71	204.37	767.08	452.90
7	Finance Cost	214.67	109.61	324.28	215.84
8	Depreciation	150.18	68.25	218.43	145.99
9.1	Regulatory Income/(Expense)	-	-12.99	-12.99	-
9.2	Revenue Reversal as per MERC True Up Order	-89.57		-89.57	-
0=(6-7-8+9)	PBT	108.30	13.52	121.82	91.06
11.1	Tax	25.57	-	25.57	24.38
11.2	Deferred Tax	8.05	-7.00	1.05	-
12=(10-11)	PAT	74.69	20.52	95.21	66.68
13	Other comprehensive Income(MTM Loss)	-29.64	-	-29.64	-57.26
14=(12+13)	Total Comprehensive Income	45.04	20.52	65.56	9.42

ATL-Transmission

System Availability

Company	Lines	Q2 2018-19	Q2 2017-18
ATIL	Mundra - Mohindergarh Line	99.79%	99.94%
	Mundra - Dehgam Line	99.36%	99.93%
	Tiroda-Warora Line	100.00%	100.00%
MEGPTCL	Tiroda-Aurangabad Line	99.97%	99.97%
GMR	Maru - Bikaner - Ajmer	100.00%	100.00%
	Aravali - Hinduan - Alwar	100.00%	100.00%
WRSS	WTPL	99.96%	-
	WTGL	100.00%	-
ATRL	ATRL	100.00%	-
SIPAT	SIPAT	100.00%	-
CWRTL	CWRTL	99.78%	-
HADOTI (PPP8)	HADOTI (PPP8)	99.83%	-
BARMER (PPP9)	BARMER (PPP9)	99.97%	-
THAR (PPP10)	THAR (PPP10)	100.00%	-

All availability figures are above budgets & qualify for incentive.

- WTPL and WTGL acquired from Nov 2017. CWRTL, ATRL, STL & PPP8,9,10 operational partially this year

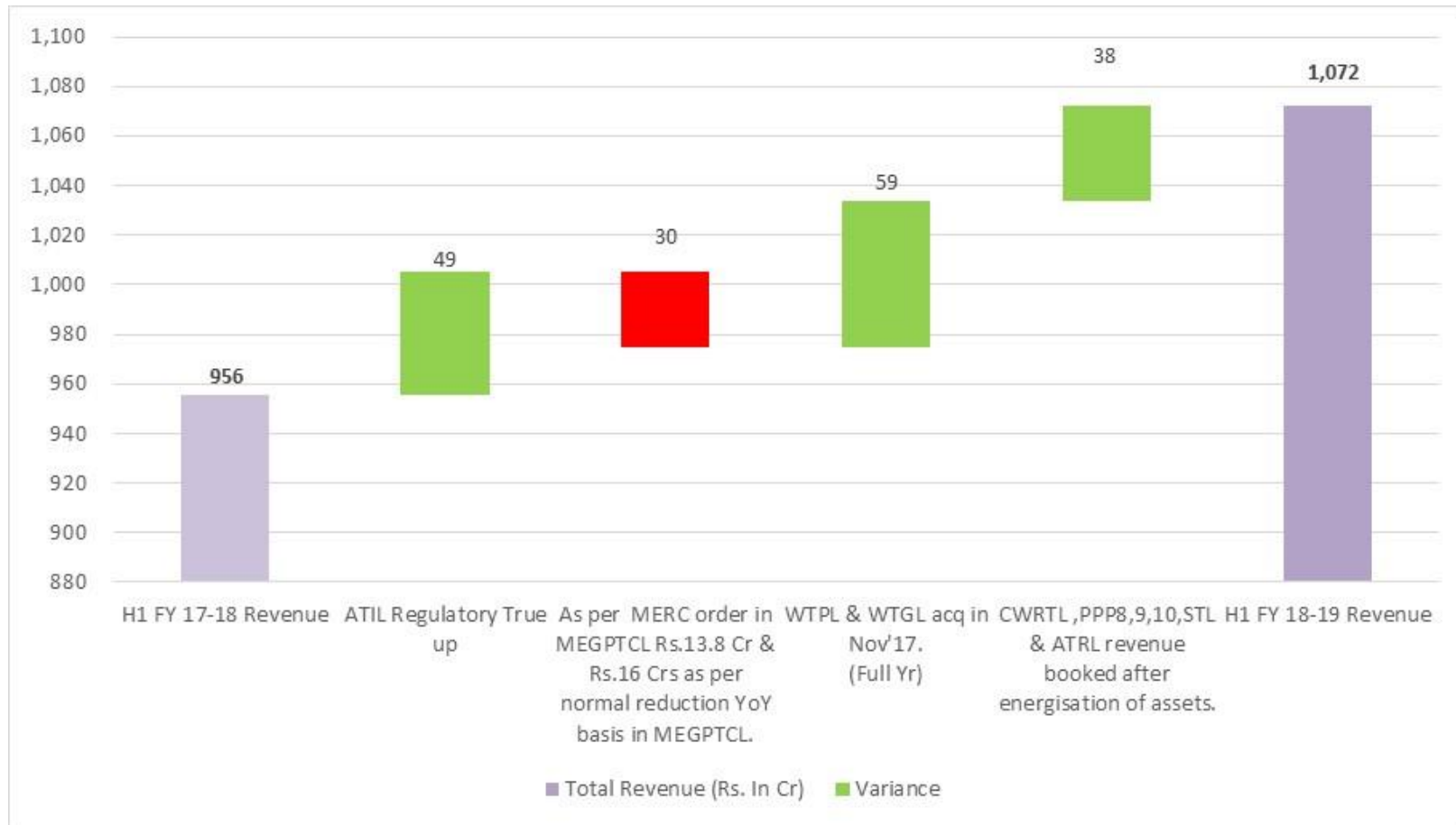
Key Financial MIS : H1 FY19 v H1 FY18 (Consolidated without AEML)

(Rs in Crore)			
Sr No.	Particulars	H1 FY19	H1 FY18
1	Revenue		
1.1	Net Transmission Charges	1,072.92	955.69
1.1.a	Transmission Charges	1,075.67	957.47
1.1.b	Less: Rebate	2.75	1.79
1.2	Incentive on availability	24.88	15.71
2	Expenses:		
2.1	Operating Exp		
2.1.a	Operational & Maintenance Exp (inc. new SPVs)	57.03	54.30
2.1.b	WRSSS Assets Operating Exp	2.18	-
2.1.c	Maru and Aravali Operating Exp	1.55	2.44
2.1.d	Employee Exp	28.20	23.30
3=(1-2)	EBITDA (From Operation)	1,008.84	891.36
	Operational EBITDA Margin	92%	92%
4	Add:		
4.1	Sale of Traded Goods/EPC	332.19	351.55
4.2	Construction income	16.96	22.09
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4.4	Other Income	131.48	17.08
5	Less:		
5.1	Purchase of Traded material	330.30	351.47
5.2	CSR Exp	8.68	4.05
5.3	Construction cost	12.59	19.66
6=(3+4-5)	EBITDA	1,142.01	915.45

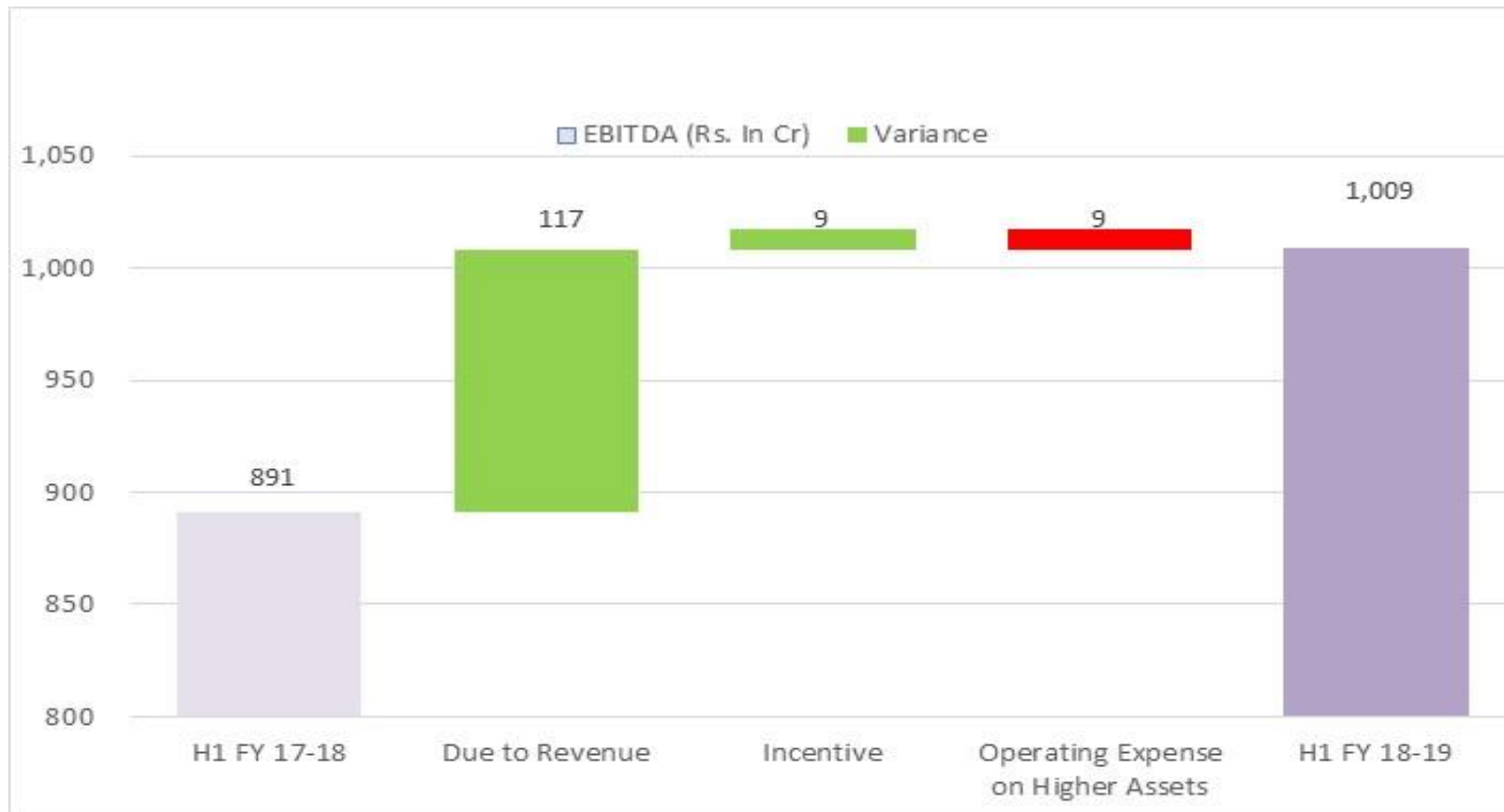
Key Financial MIS : H1 FY19 v H1 FY18 (Consolidated without AEML) (cont..)

(Rs in Crore)			
Sr No.	Particulars	H1 FY19	H1 FY18
6=(3+4-5)	EBITDA	1,142.01	915.45
7	Finance Cost	425.71	423.19
8	Depreciation	296.22	290.55
9	Revenue Reversal as per MERC True Up Order	-89.57	-
10=(6-7-8+9)	PBT	330.51	201.71
11.1	Tax	73.31	50.92
11.2	Deferred Tax	13.17	-
12=(10-11)	PAT	244.03	150.79
13	Other comprehensive Income(MTM Loss)	27.94	-102.96
14=(12+13)	Total Comprehensive Income	271.96	47.83

Revenue Variance



EBITDA Variance



Key Financial MIS : Q2 FY19 v Q2 FY18 (Consolidated without AEML)

(Rs in Crore)			
Sr No.	Particulars	Q2 FY19	Q2 FY18
1	Revenue		
1.1	Net Transmission Charges	543.60	477.95
1.1.a	Transmission Charges	544.70	478.90
1.1.b	Less: Rebate	1.09	0.95
1.2	Incentive on availability	11.00	7.43
2	Expenses:		
2.1	Operating Exp		
2.1.a	Operational & Maintenance Exp (inc. new SP)	32.03	32.73
2.1.b	WRSSS Assets Operating Exp	1.14	-
2.1.c	Maru and Aravali Operating Exp	0.85	1.55
2.1.d	Employee Exp	13.66	8.80
3=(1-2)	EBITDA (From Operation)	506.91	442.30
	Operational EBITDA Margin	91%	91%
4	Add:		
4.1	Sale of Traded Goods/EPC	264.25	239.32
4.2	Construction income	11.51	16.20
4.3	Carrying Cost	-	4.16
4.4	Other Income	57.20	6.82
5	Less:		
5.1	Purchase of Traded material	262.38	239.27
5.2	CSR Exp	4.38	2.04
5.3	Construction cost	10.41	14.60
6=(3+4-5)	EBITDA	562.71	452.90

Key Financial MIS : Q2 FY19 v Q2 FY18 (Consolidated without AEML) (cont..)

(Rs in Crore)			
Sr No.	Particulars	Q2 FY19	Q2 FY18
6=(3+4-5)	EBITDA	562.71	452.90
7	Finance Cost	214.67	215.84
8	Depreciation	150.18	145.99
9	Revenue Reversal as per MERC True Up Order	-89.57	-
10=(6-7-8+9)	PBT	108.30	91.06
11.1	Tax	25.57	24.38
11.2	Deferred Tax	8.05	-
12=(10-11)	PAT	74.69	66.68
13	Other comprehensive Income(MTM Loss)	-29.64	-57.26
14=(12+13)	Total Comprehensive Income	45.04	9.42

- PAT of the Company for the Q2FY19 has increased to Rs.95 Crores vs to Rs.67 Crores in Q2 FY18 after considering one time reversal of Rs.89 Crores as per MERC Order. Otherwise PAT of Q2FY19 of Rs.165 Crores is 148 % higher than Q2FY18 PAT Rs.67 Crores.

Debt Profile as on 30th Sep 2018 (Obligor Group)

					INR Crs
Particular	Issuance Date	Avg. Tenor (From Issuance)	ATL		Interest Payment
			Amt	WAC	
NCD IDFC	16-02-16	4.2 Years	500	9.35%	Annual
NCD Socgen	12-05-16	4 Years	165	9.35%	Annual
NCD HDFC	30-05-16	3.1 Years	750	9.85%	Annual
NCD Reliance	03-06-16	3.5 Years	500	9.85%	Annual
NCD Birla	30-06-16	4 Years	750	10.11%	Annual
Total			2,665	9.80%	
9.10% 5 Year Masala Bond (CS) (amortized) due 2021	29-07-16	3.6 Years	425	9.58%	Quarterly
4% 10 Years US\$ Bond due 2026 *	03-08-16	10 Year	3624	9.34%	Semi Annual
Commercial Paper			1000	7.65%	
Total Long Term Debt			7,714	9.29%	
Subordinated ICD			118	11.80%	
Subordinated ICD in Form of Perpetual Equity			3226	11.80%	
* \$500 mn Bond is hedged (\$ 180mn through forwards and \$320 mn through POS) and Interest of \$10mn is also hedged.					

Debt Profile as on 30th Sep 2018 (GMR + Reliance)

						INR Crs
Particular	Issuance Date	Maru		Aravali		Interest Payment
		Amt	WAC	Amt	WAC	
ECB	18-09-17	110	8.85%	110	8.85%	Quarterly
RTL	30-06-17	68	9.35%	-	-	Monthly
Total		178	9.04%	110	8.85%	

						INR Crs
Particular	Issuance Date	WTPL		WTGL		Interest Payment
		Amt	WAC	Amt	WAC	
NCD Catalyst	21-06-18	-	-	159	8.71%	Quarterly
RTL	30-11-17 & 29-12-17	516	8.60%	130	8.10%	Monthly
Total		516	8.60%	288	8.44%	

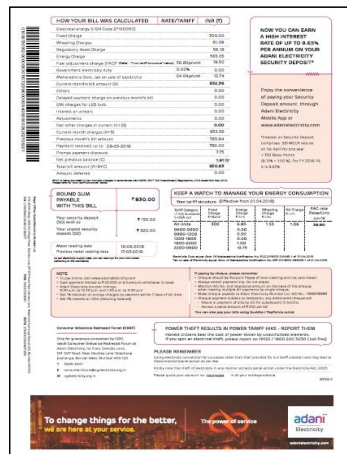
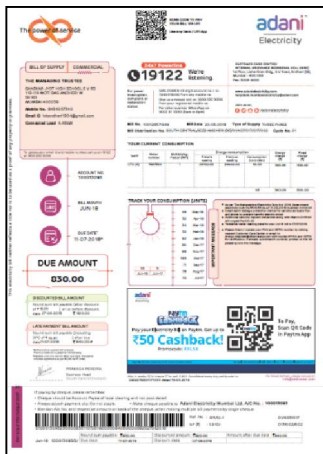
AEML - Distribution

AEML- Key Highlights

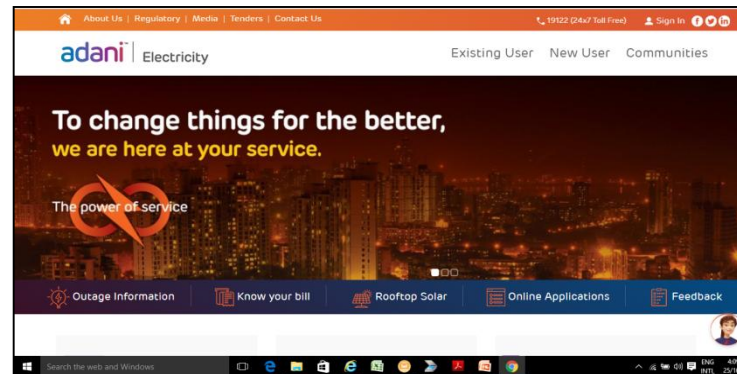
Key Highlights of AEML

- Post the acquisition, the Company was renamed to Adani Electricity Mumbai Limited and the license was assigned by MERC
- AEML recorded an operating EBITDA of INR 203 Cr in Sep 2018
- AEML recorded cash profit of INR 86 Cr in Sep 2018
- AEML is now focusing on delivering enhanced experience, higher quality of service for its customers.

Signage Changes



Bill & Website Change



Consumption Mix : Sep 18 Vs Sep 17

Particulars	Sep-2018 (Mus)	YTD Sep- 2018 (Mus)	Sep-2017 (Mus)	YTD Sep- 2017 (Mus)
Units purchased (MU's) *	744	4,817	782	4,834
Units Sold (MU's)	692	4,436	717	4,449
Distribution loss %	7.46%	8.60%	9.15%	8.64%
* This is after considering transmission loss of 3.0% to 3.5%				

Particulars	Sep-2018 (Mus)	Sep 18 (%)	YTD Sep-2018 (Mus)	YTD Sep 18 (%)	Sep-2017 (Mus)	Sep 17 (%)	YTD Sep- 2017	YTD Sep 17 (%)
Residential	355	51%	2288	52%	361	50%	2259	51%
Commercial	268	39%	1710	39%	280	39%	1737	39%
Industrial	69	10%	438	10%	76	11%	454	10%
Total units Sold	692	100%	4436	100%	717	100%	4449	100%

Key Financial MIS: Profitability of Adani Electricity Mumbai Ltd. (Sep 18)

Particulars	YTD Sep-18	Sep-18	Sep-17
MU's Sold	4,436.00	692.00	716.68
Avg Realisation Rate	7.74	8.42	7.71
Revenue :			
Income from Sale of Energy	3,605.51	607.45	579.94
Less - Discount for Prompt payment of Bills	13.27	1.84	1.82
Sub Total	3,592.24	605.61	578.12
Wheeling charges from Changeover consumers	145.10	21.10	25.00
Carrying cost on RA	-	-	43.77
CSS from changeover consumers	79.76	11.18	9.53
Other Operating Income	117.04	20.02	24.34
Total Power Generation and Transmission Income	3934.14	657.91	680.76
Expenses :			
Cost Of Power & Fuel Purchased	1,952.65	303.32	321.57
Transmission Charges	211.97	29.87	33.50
Operation and Maintenance Expenses	322.52	48.55	56.74
Employee Benefits Expense	417.62	73.06	67.62
EBITDA	1029.38	203.11	201.33
Operational EBITDA Margin	26%	31%	30%
Finance Costs- GTD	539.77	74.87	81.68
Finance Costs- VIPL	226.19	37.59	32.09
Depreciation Expense	334.82	54.77	46.28
Depreciation Expense- VIPL	82.74	13.48	18.46
PBT	-154.14	22.4	22.83
Regulatory Income/(Expense)	23.59	-11.74	20.05
Tax/Deffered Tax	(13.00)	(7.00)	-
PAT	-117.55	17.66	42.88

Revenue to EBITDA of AEML Sep'18



Debt Profile as on 30th Sep 2018 (AEML)

Rs. Crs					
Particular	Tenor (From Issuance)	Sanction Limit	AEML		Interest Payment
			Amt	WAC	
Long Term Loans from Banks					
Yes Bank Limited	15 Years	2750	2,723	9.05%	Monthly
State Bank of India	15 Years	3000	2,970	9.05%	Monthly
Bank of India	15 Years	2000	1,980	9.05%	Monthly
ICICI Bank Limited	15 Years	750	743	9.05%	Monthly
Total		8500	8,415	9.05%	
Short Term Loans from Banks					
Barclays Bank PLC		560	490	9.50%	Monthly
CC / OD from Banks					
Yes Bank Limited		594	88	8.75%	Monthly
State Bank of India		275	70	8.95%	Monthly
Barclays Bank PLC		83	83	9.50%	Monthly
		952	242	9.07%	
Total Long Term Debt		9,452	9,147	9.31%	

Consolidated Long Term Debt Profile as on 30th Sep 2018

Particulars	ATL Obligors	WTGL/WTPL/ Maru/Aravali	Under Construction	AEML	Total Rs. In Crs
Long Term Loan/CP	7,714	1,093	1,835	8,415	19,057
Less Cash and Cash Equivalents	-	-	-	-	730
Net Debt	7,714	1,093	1,835	8,415	18,327

Promoter contribution

Particulars	Total Rs. In Crs
Promoter contribution in ATL	3,172



Enthusiastically
Volunteered by
~1500
employees

Over 20 AEML
surroundings &
Publics Places
covered

Special
Contribution in
'Juhu Beach'
Cleaning Drive

Wide Coverage
across leading
English &
Regional Media
(22 News feeds)