



Adani Transmission Limited  
Q1FY21 Results Presentation

August 2020

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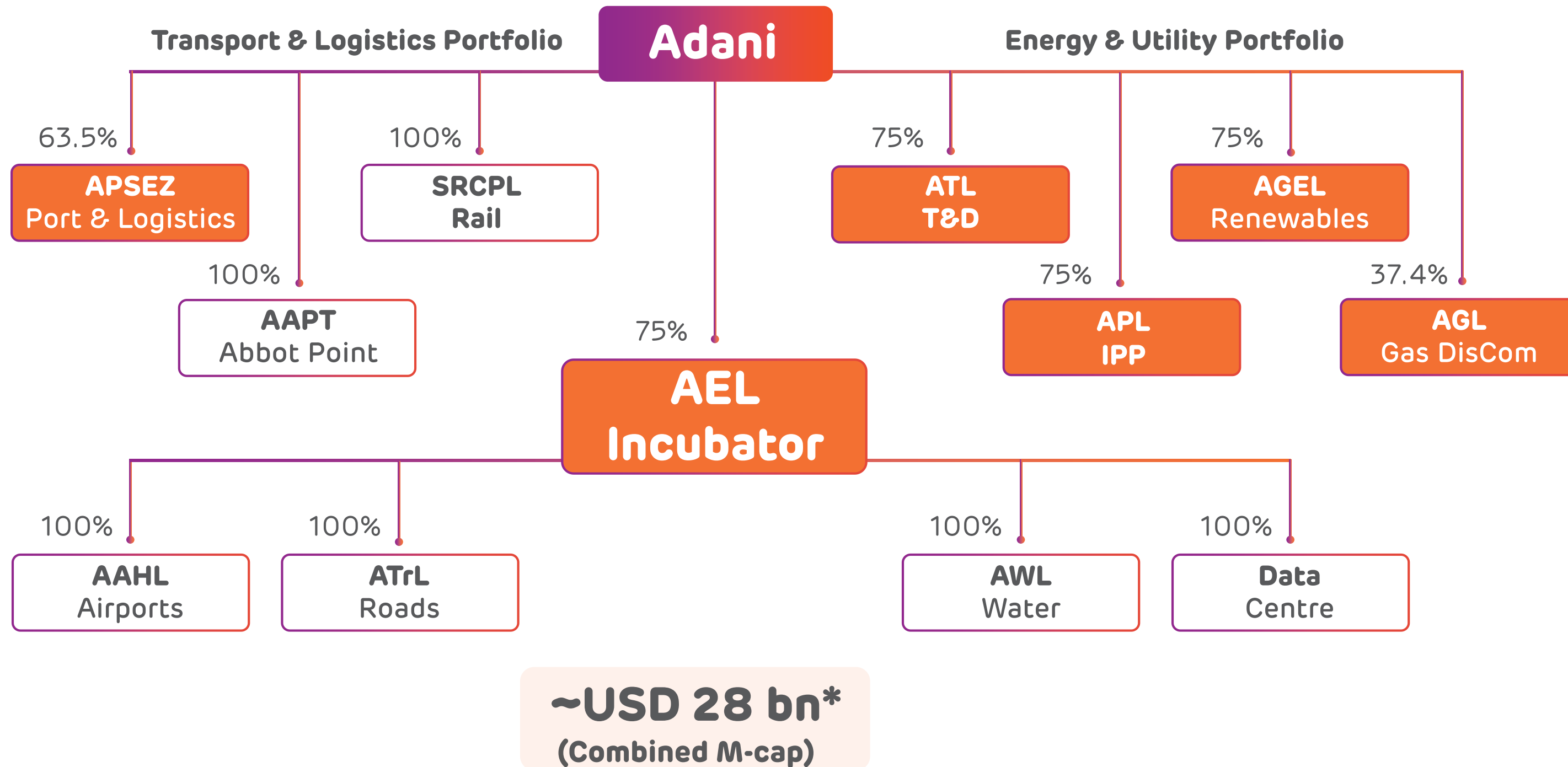
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**adani**  
Transmission

**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

**Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group**

• Orange colour represent public traded listed vertical | Percentages denote promoter holding  
 • \* As on June 30, 2020, USD/INR = 76

# Adani: Repeatable, robust & proven model to deliver RoE

Phase	Development			Operations	Post Operations
	Origination	Site Development	Construction	Operation	Capital Mgmt
Activity	<ul style="list-style-type: none"> <li>Analysis &amp; market intelligence</li> <li>Viability analysis</li> <li><b>Strategic value</b></li> </ul>	<ul style="list-style-type: none"> <li>Site acquisition</li> <li>Concessions and regulatory agreements</li> <li><b>Investment case development</b></li> </ul>	<ul style="list-style-type: none"> <li>Engineering &amp; design</li> <li>Sourcing &amp; quality levels</li> <li><b>Equity &amp; debt funding at project</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Life cycle O&amp;M planning</b></li> <li>Asset Management plan</li> </ul>	<ul style="list-style-type: none"> <li>Redesigning the <b>capital structure</b> of the asset</li> <li><b>Operational phase funding consistent with asset life</b></li> </ul>
Performance	<ul style="list-style-type: none"> <li>Redefining the space e.g. <b>Mundra Port</b></li> </ul> 	<ul style="list-style-type: none"> <li>Envisaging evolution of sector e.g. <b>Adani Transmission</b></li> </ul> 	<ul style="list-style-type: none"> <li>Complex developments on time &amp; budget e.g. <b>APL</b></li> </ul> 	<ul style="list-style-type: none"> <li><b>O&amp;M optimisations e.g. Solar plants</b></li> </ul> 	<p>Successfully placed seven issuances totalling ~USD 4Bn in FY20</p> <p><b>All listed entities maintain liquidity cover of 1.2x- 2x for FY21</b></p> <p><b>Focus on liquidity planning ensures remaining stress free</b></p>

**Low capital cost, time bound & quality completion providing long term stable cashflow & enhanced RoE**

# Adani: Repeatable, robust business model applied consistently to drive value

## Successfully applied across Infrastructure & utility platform

### Key Business Model Attributes

Development at large scale & within time and budget



India's Largest Commercial Port (at Mundra)



Longest Private HVDC Line in Asia (Mundra – Dehgam)



648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu)



Largest Single Location Private Thermal IPP (at Mundra)

Excellence in O&M – benchmarked to global standards

**APSEZ**

Highest Margin among Peers in the World  
**EBITDA margin: 64%**<sup>1,2</sup>

**ATL**

Highest availability among Peers  
**EBITDA margin: 91%**<sup>1,3</sup>

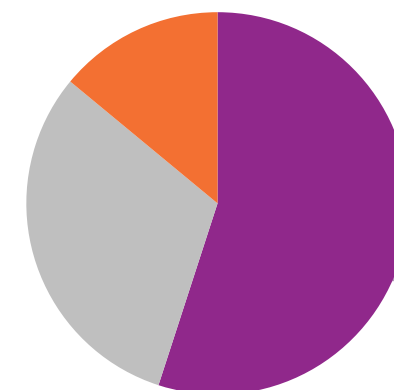
**AGEL**

Constructed and Commissioned in 9 months  
**EBITDA margin: 89%**<sup>1,4</sup>

**APL**

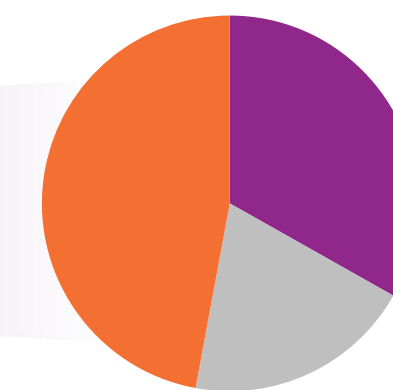
High Declared Capacity of **89%**<sup>5</sup>

Diverse financing sources – only Indian infrastructure portfolio with four (4) Investment Grade (IG) issuers



March 2016

- PSU **55%**
- Private Banks **31%**
- Bonds **14%**



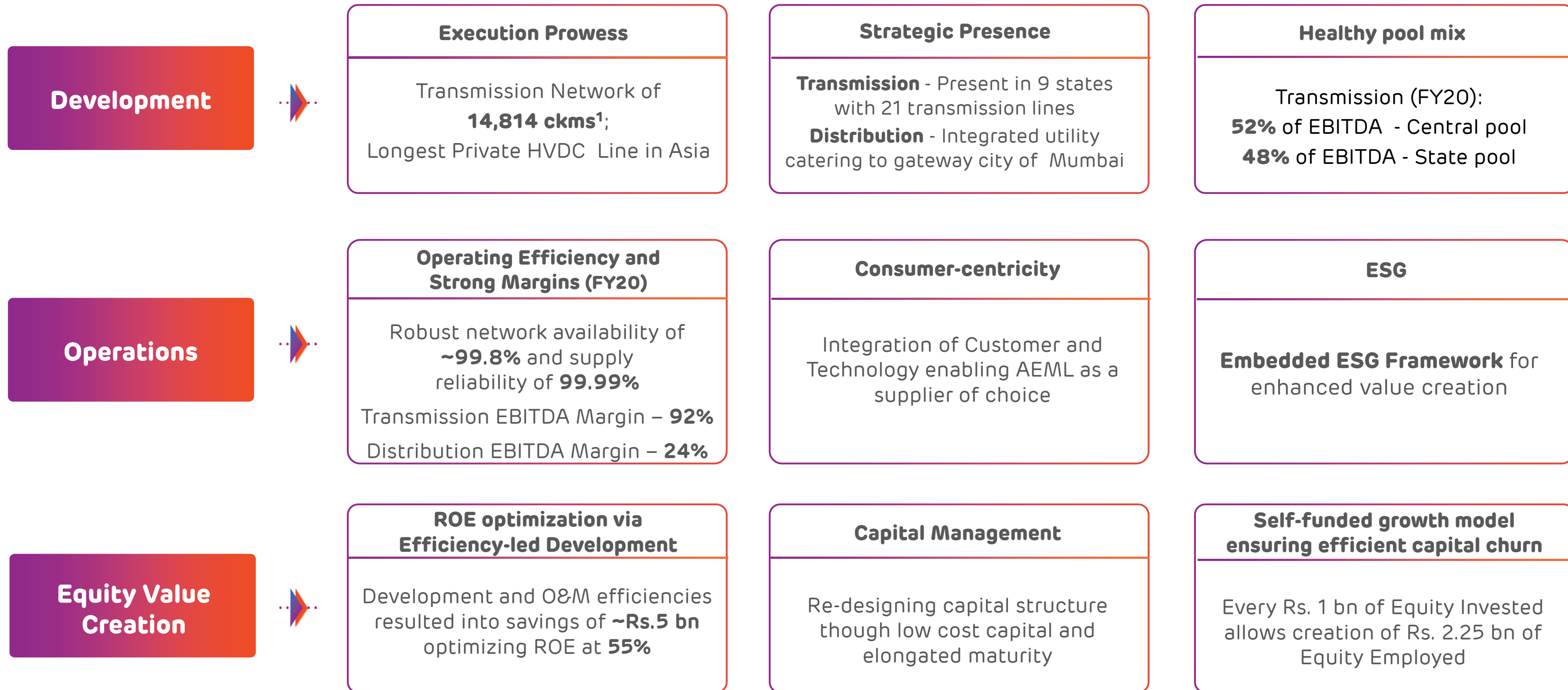
March 2020

- PSU **33%**
- Private Banks **20%**
- Bonds **47%**

## The dominant Infrastructure platform that re-defines respective industry landscape

**Note:** <sup>1</sup>Data for FY20; <sup>2</sup>Excludes forex gains/losses; <sup>3</sup>EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; <sup>4</sup>EBITDA Margin represents EBITDA earned from power sales and exclude other items; <sup>5</sup>FY20 data for commercial availability declared under long term power purchase agreements.

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













Note: 1) Transmission network of 14,814 ckt. kms include operational, under-construction; 2) FY20 - Availability, Margin and Supply reliability

# Company Profile

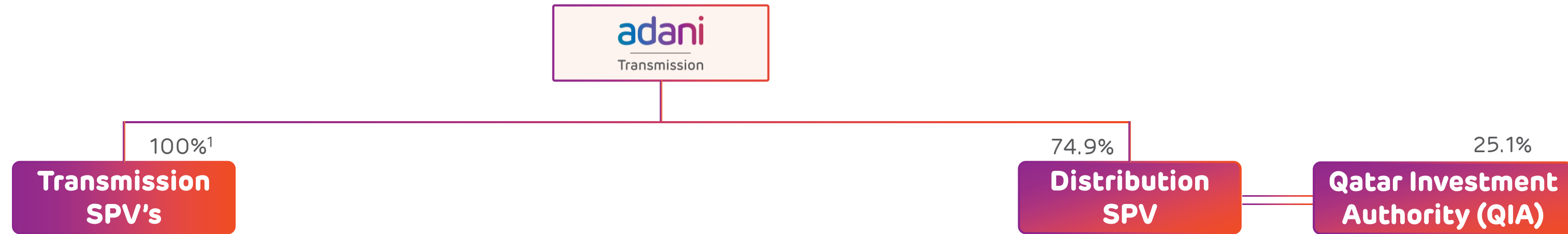


# ATL: Manifesting Adani's Infrastructure Excellence in T&D business

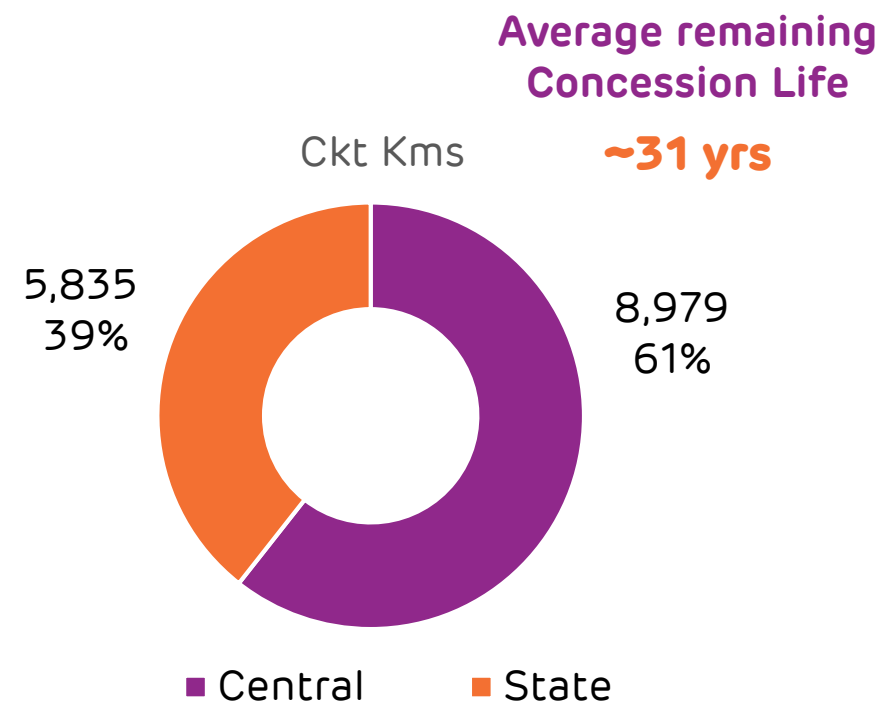
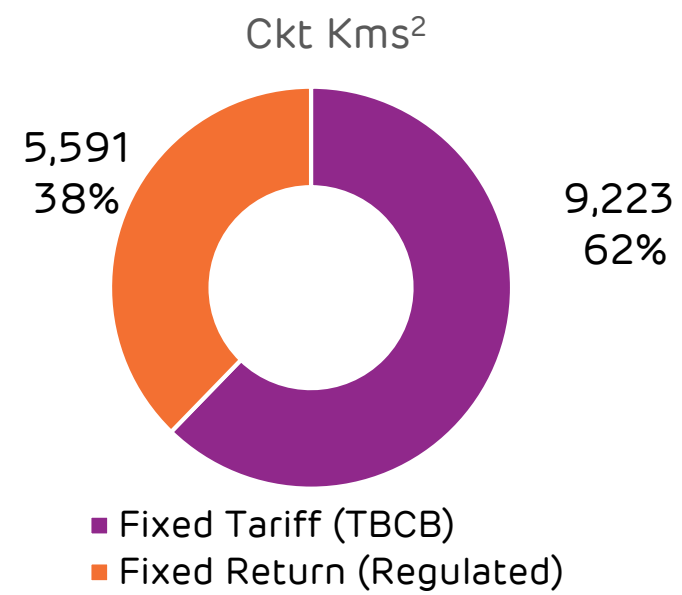
<p><b>Execution Strength and Pan India Presence</b></p>	 <p>Pan-India network &amp; only private sector co. to operate 500 KV HVDC in S-E Asia</p>	 <p><b>AEML</b> - One of the best-run 93-year old integrated utility catering to gateway city of Mumbai</p>	 <p><b>3 million+</b> Retail Electricity Households</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 Asset Base<sup>(2)</sup></p>
<p><b>Robust Financial performance and strong Balance Sheet</b></p>	 <p><b>92% (Transmission) 31% (Distribution)</b> EBITDA Margin (Q1FY21)</p>  <p><b>~99.90 %</b> Availability (Q1FY21)</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 FY20; (5) Operational History of 93 years; TBCB: Tariff Based Competitive Bidding

# ATL at a Glance (1/3)



16 Operating SPVs, 9 under construction SPVs <sup>1,2</sup>



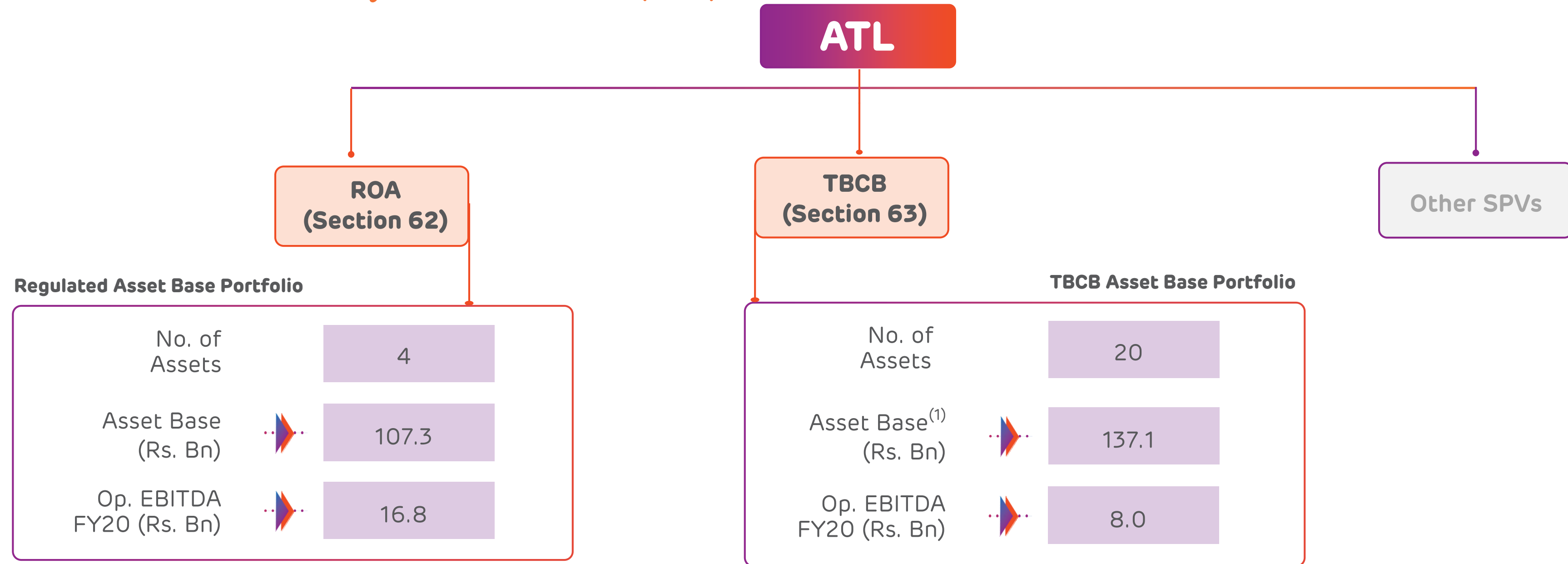
**Adani Electricity Mumbai Limited (AEML)**

- Catering to **3 Mn+ Connections**
- 1,892 MW** of peak power demand
- 500 MW** of power generation
- 540 ckm lines/ 3,125 MVA** transformation capacity

**One of the Largest Private Integrated Utility of India**

Notes: 1) % denotes shareholding; 74% in Aravali Transmission Service Company Limited; 2) Network includes operational, under construction as of 30<sup>th</sup> June, 2020

# Transmission Utility at a Glance (2/3)



## Operating in nine states of India

- Transmission network of 14,814 ckt kms
- Presence in 9 States, with 21 Transmission Lines, 28 EHV Sub-stations

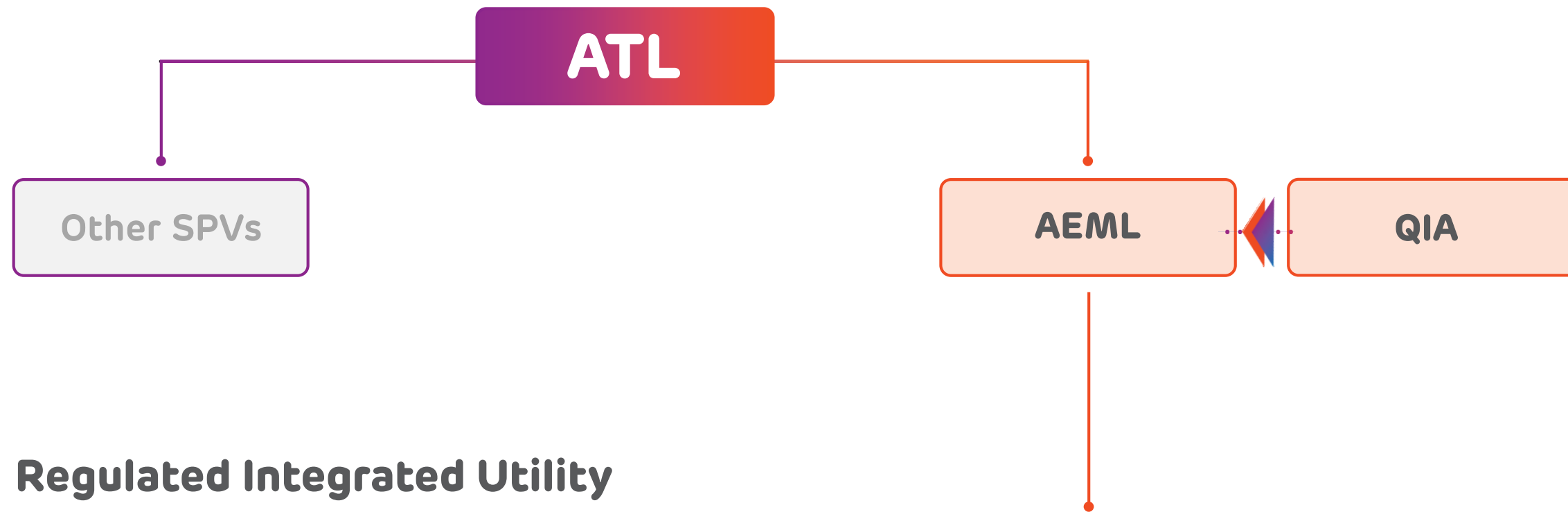
## Stable and Evolved Regulatory Regime

- Mature Regulatory bodies (EA 2003)
- No throughput risk in Transmission sector
- Payment pooling mechanism thus no counterparty risk

## Focus on sustainability

- Solar power 1.83 MW Aux Consumption at all Sub-Stations. All Substation auxiliaries being met through Captive Solar Gradually
- Rainwater harvesting at substations
- Moving to Ester-filled Eco-friendly Transformer

# AEML (Distribution Utility) at a Glance (3/3)



## Regulated Integrated Utility

	Generation	Transmission	Wires	Retail
FY20 RAB (Rs. Bn)	8.1	12.3	40.1	1.9
FY20 EBITDA (Rs. Bn)	2.8	2.5	12.7	0.6

### Operating in Gateway City of Mumbai

- Top 10** Centers of commerce in world
- 6%** of India's real GDP
- 4x** Per capita income of India

### Stable and Evolved Regulatory Regime

- AEML** witnessed regulations since 1956
- 17 yrs** of regulatory orders under current Electricity Act 2003
- MERC** focus on high quality of supply (reliability and affordability)

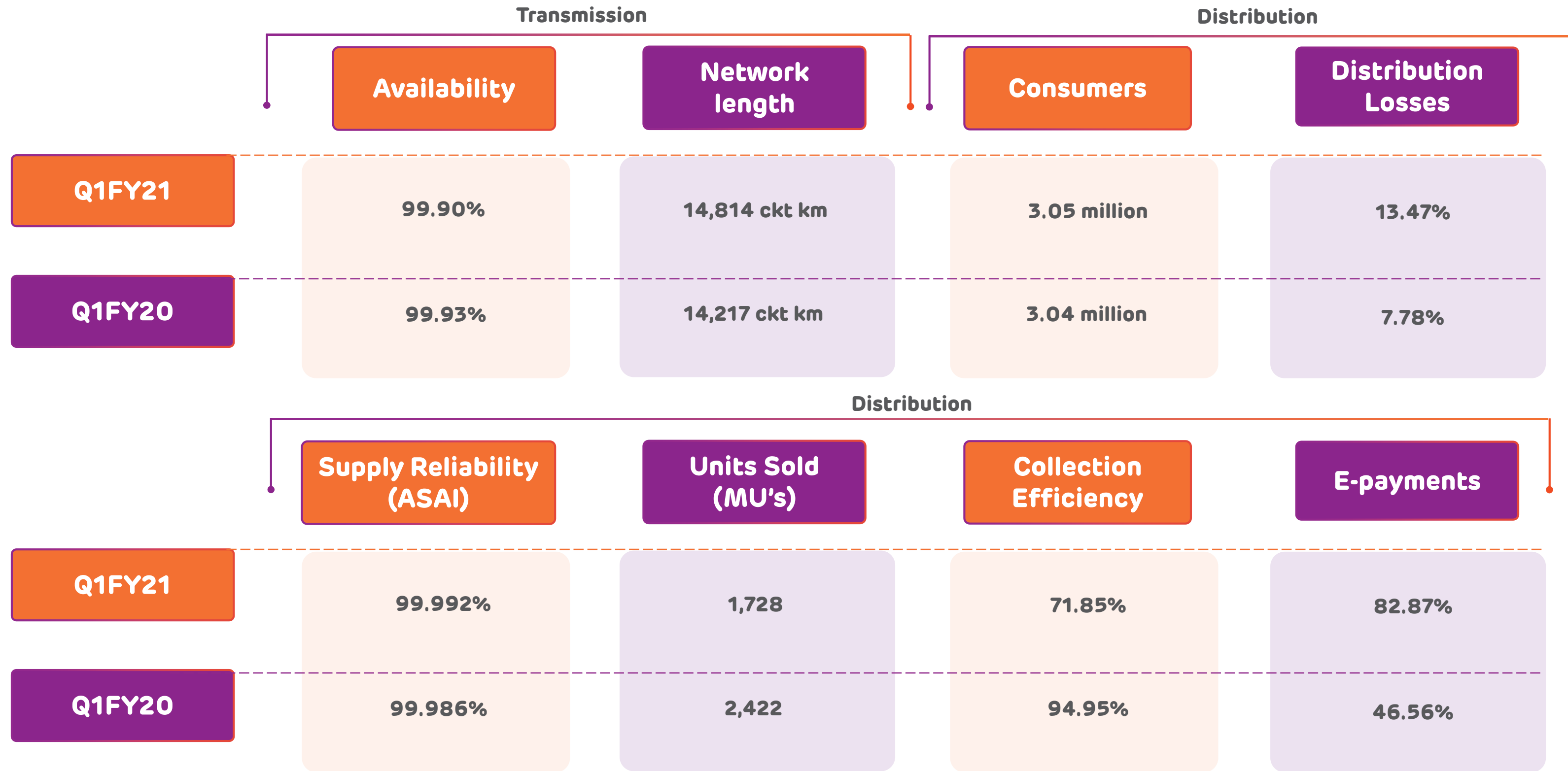
### Focus on sustainability

- ~30%** Targeted renewable procurement by FY23
- ~50%** Targeted renewable procurement by FY25

Note: RAB: Regulated Asset Base

# Operational Highlights

# ATL: Operational Highlights - Snapshot



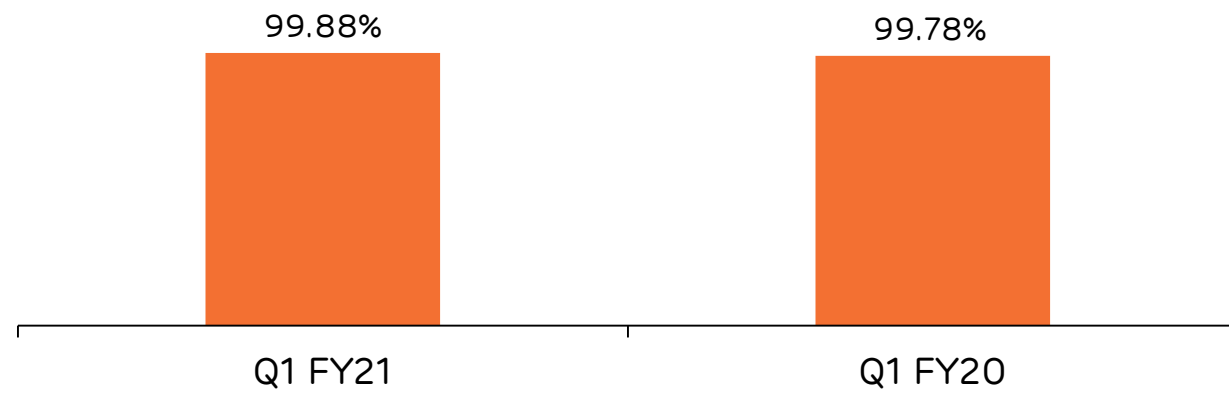
- ATL maintained high level of system availability and supply reliability
- Distribution losses increased due to average provisional billing during the quarter
- Units sold declined due to lower C&I segment demand partly offset by retail demand
- Significant increase in e-payment due to lack of physical channels available in lockdown

Notes: 1) ASAI - Average Service Availability Index

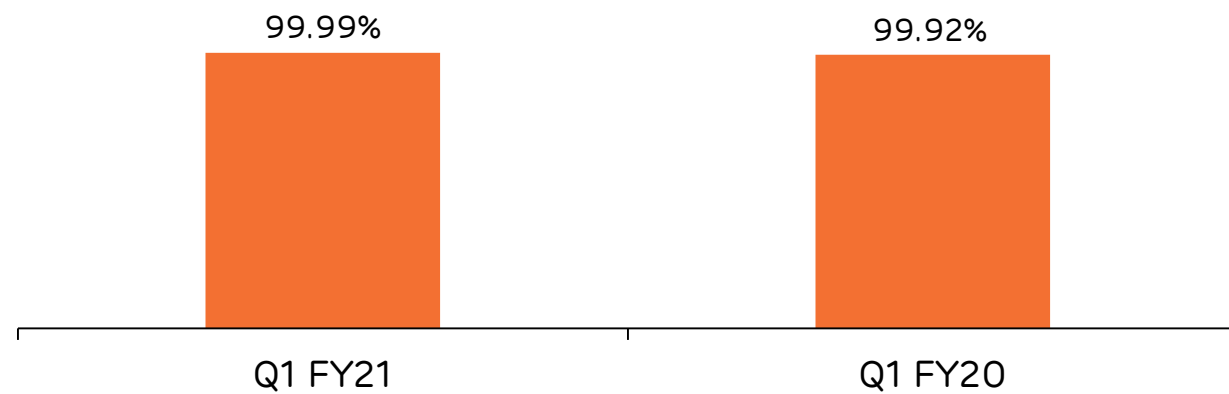
# ATL: Transmission Utility – Key Operating Metrics

## Average Availability Across Operational Assets % <sup>(1)</sup>

Line Availability - Obligor Group

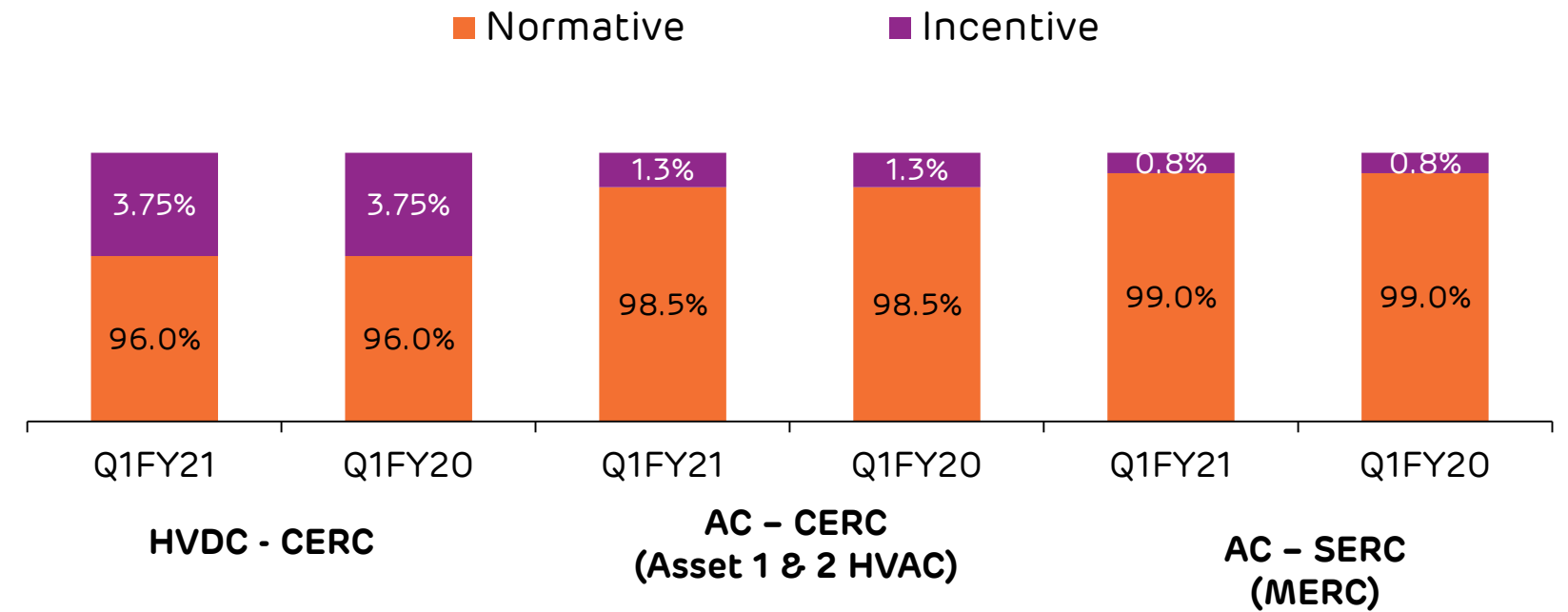


Line Availability - USPP

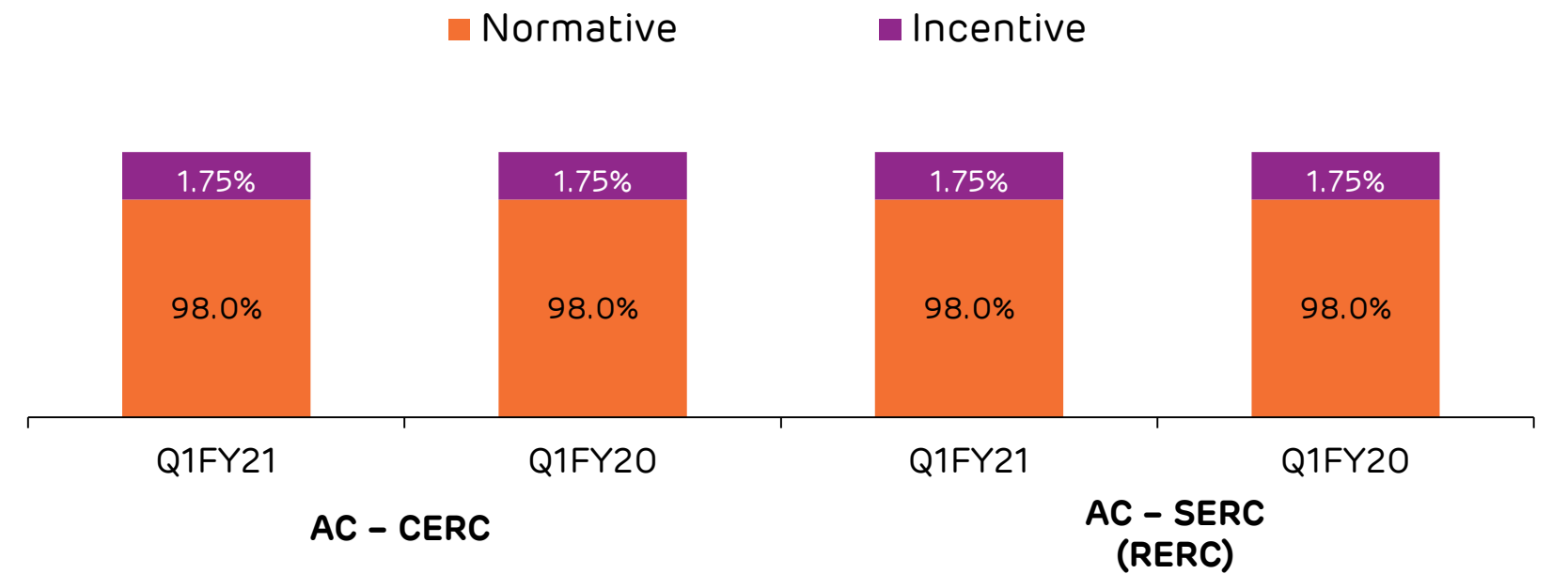


## Focus on Maximizing Incentives %

Incentives – Obligor Group



Incentives – USPP



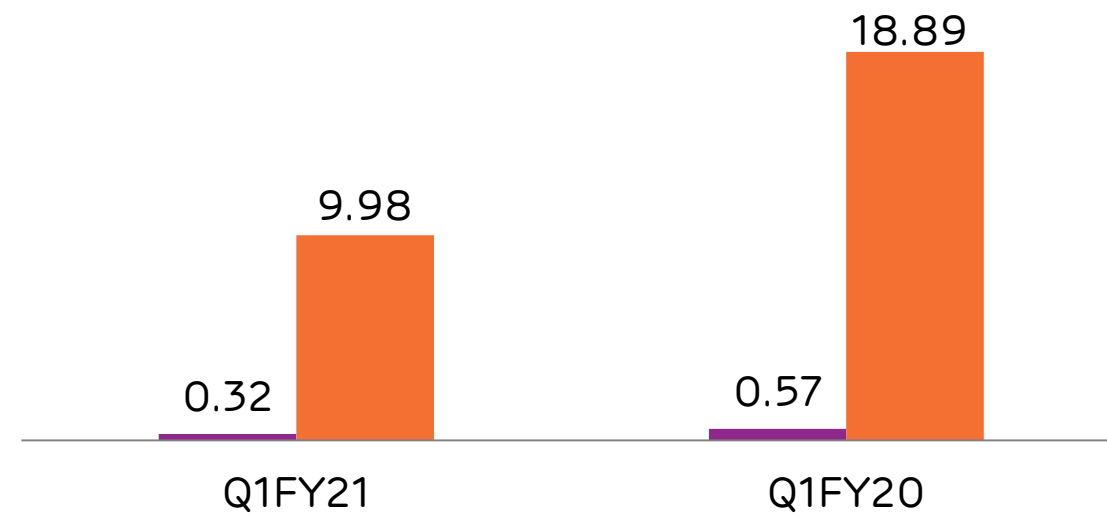
ATL consistently maintaining line availability well above normative levels to earn periodic incentives across transmission portfolio

# ATL: Operational Highlights - Distribution Utility

## SAIDI (# mins) and SAIFI (nos.)<sup>1</sup>

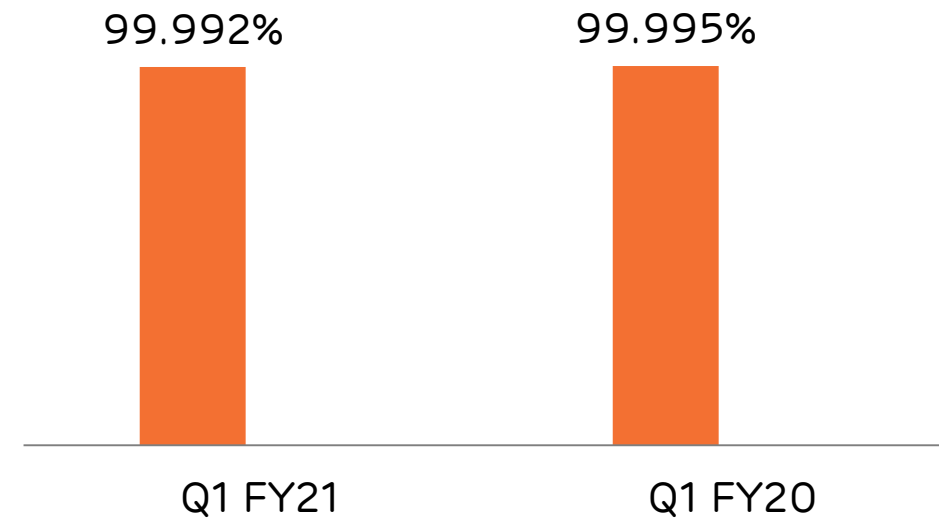
■ SAIFI ■ SAIDI

Declining Outage Time and Outage Occurrences



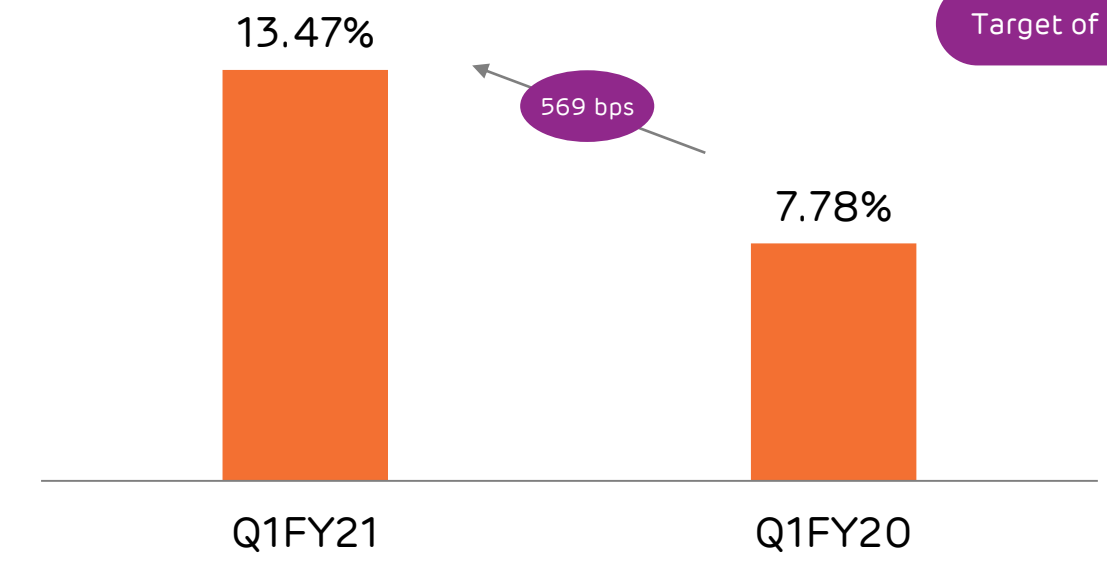
## Supply Reliability (ASAI) (%)

Maintain 99.9% reliability



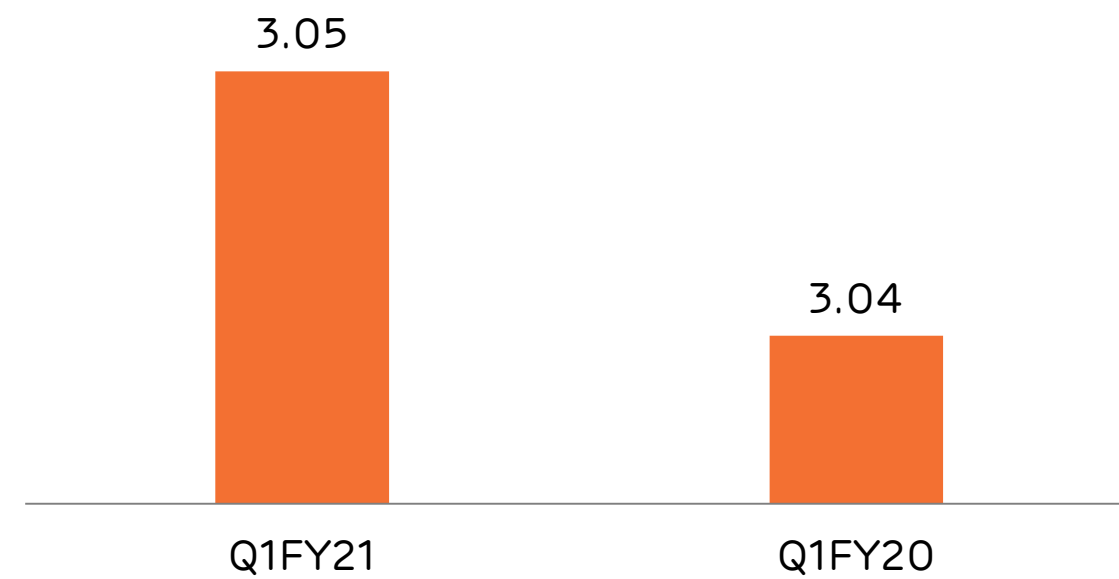
## Distribution Loss (%)

Target of <6%



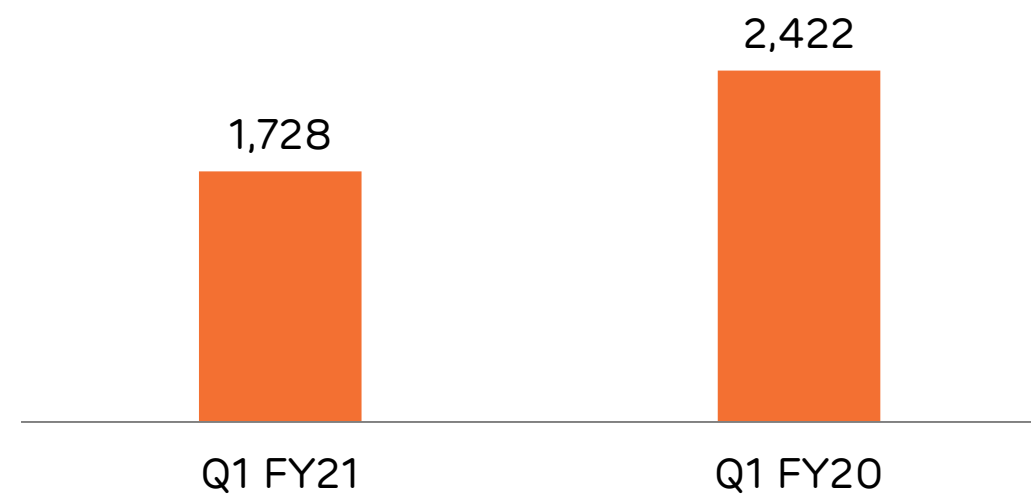
## Customer Count (mn)

Strong customer base



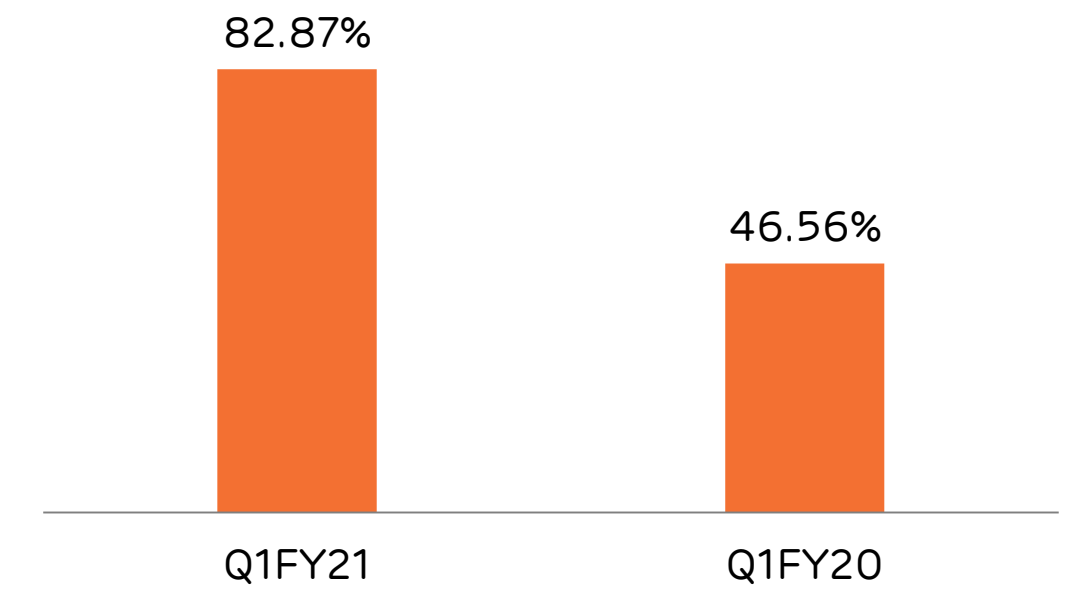
## Units Sold (MU's)

Aim to constantly increase units sold to grow revenues



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

Further grow e-payment



Distribution loss was higher due to provisional average billing, e-payments adoption increased due to lack of physical payment channels during lockdown

Notes: 1) SAIDI - System Average Interruption Duration Index, SAIFI - System Average Interruption Frequency Index; 2) E-payments as a % of total collection amounts



# Financial Highlights

# ATL: Financial Highlights - Snapshot

	Consolidated		Transmission		Distribution	
	Q1FY21	Q1FY20	Q1FY21	Q1FY20	Q1FY21	Q1FY20
<b>Operating Revenue</b>	2,117	2,858	680	668	1,437	2,189
<b>Operating EBITDA</b>	1,070	1,111	630	615	440	496
<b>Op. EBITDA margin %</b>	51%	39%	92%	92%	31%	23%
<b>PAT</b>	355*	213	467 <sup>(1)</sup>	157	(112) <sup>(2)</sup>	56

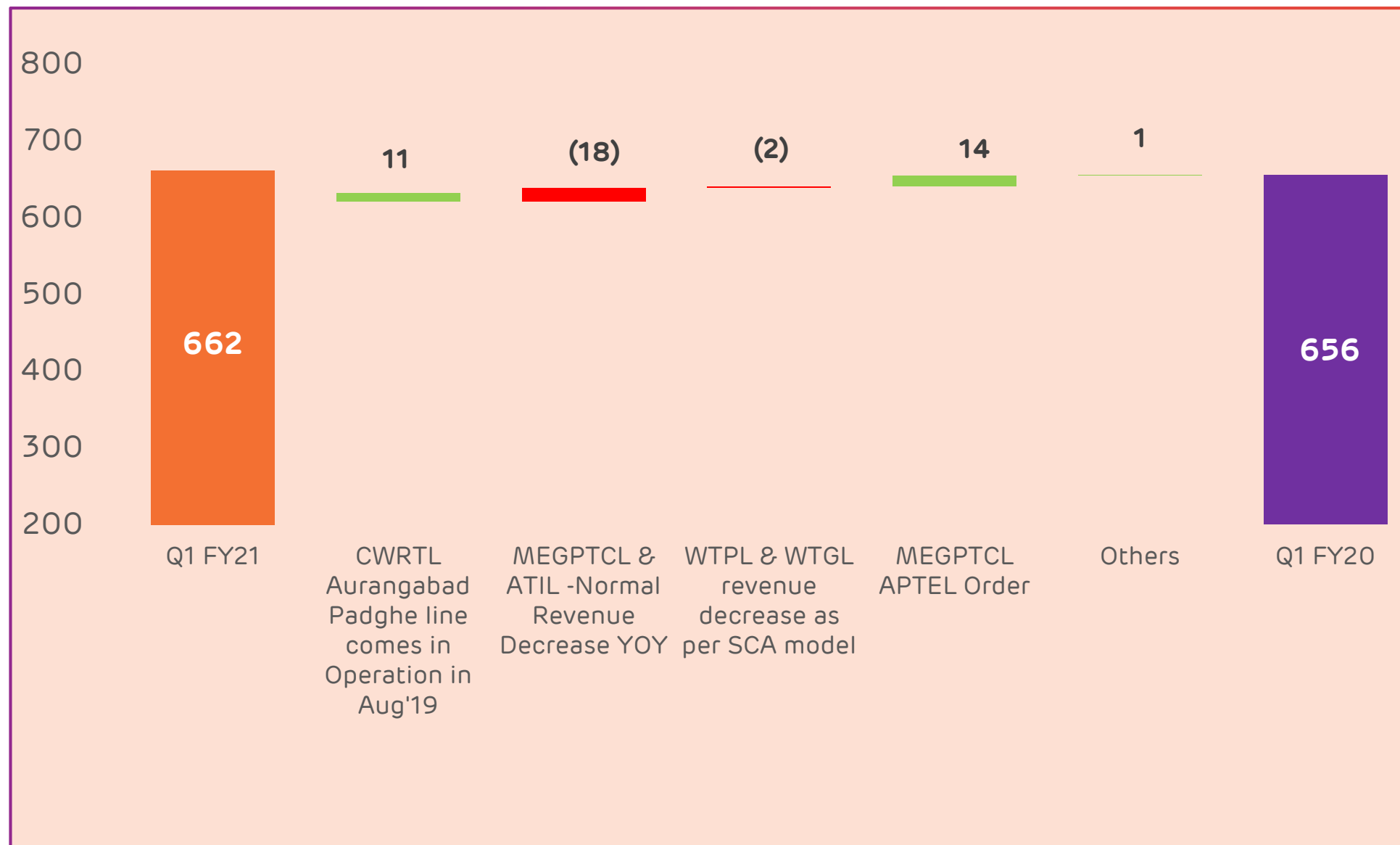
While the transmission business performance is insulated from Covid disruptions, Distribution business saw drop in revenue driven by lower collections and decline in power demand, however EBITDA of both business remains largely unaffected and drove margin expansion at consolidated level on account of lower power purchase cost and lower revenue base

**Note:** \*Includes one-time adjustments towards:

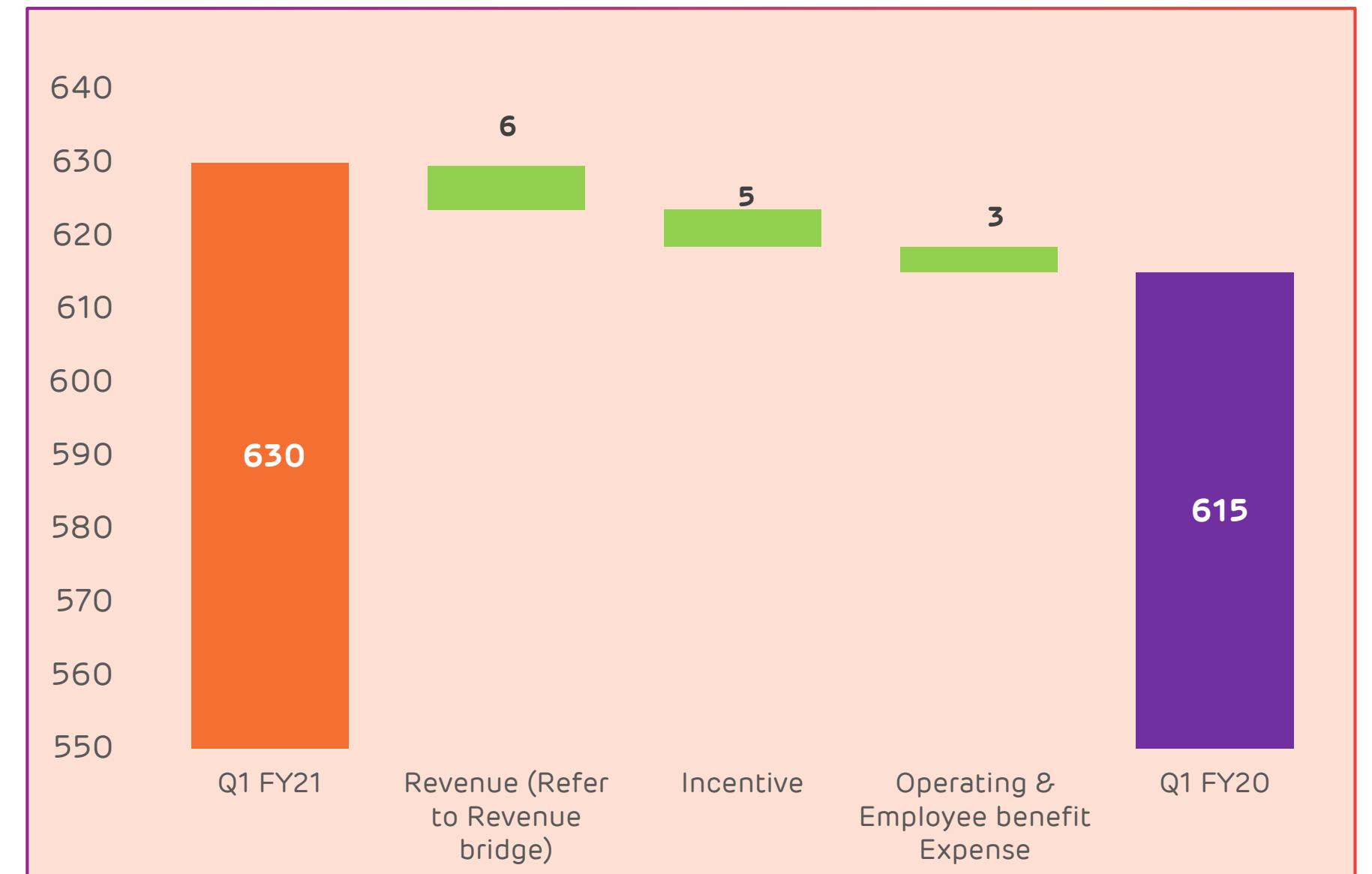
- 1) Revenue of Rs. 272 Cr on account of regulatory order in respect of MEGPTCL net-off tax
- 2) Expense of Rs 127 Cr Option MTM loss net-off tax

# ATL: Transmission Utility - Revenue and Operating EBITDA Bridge

**Q1FY21 – Revenue bridge YoY**



**Q1FY21 – Operating EBITDA bridge YoY**

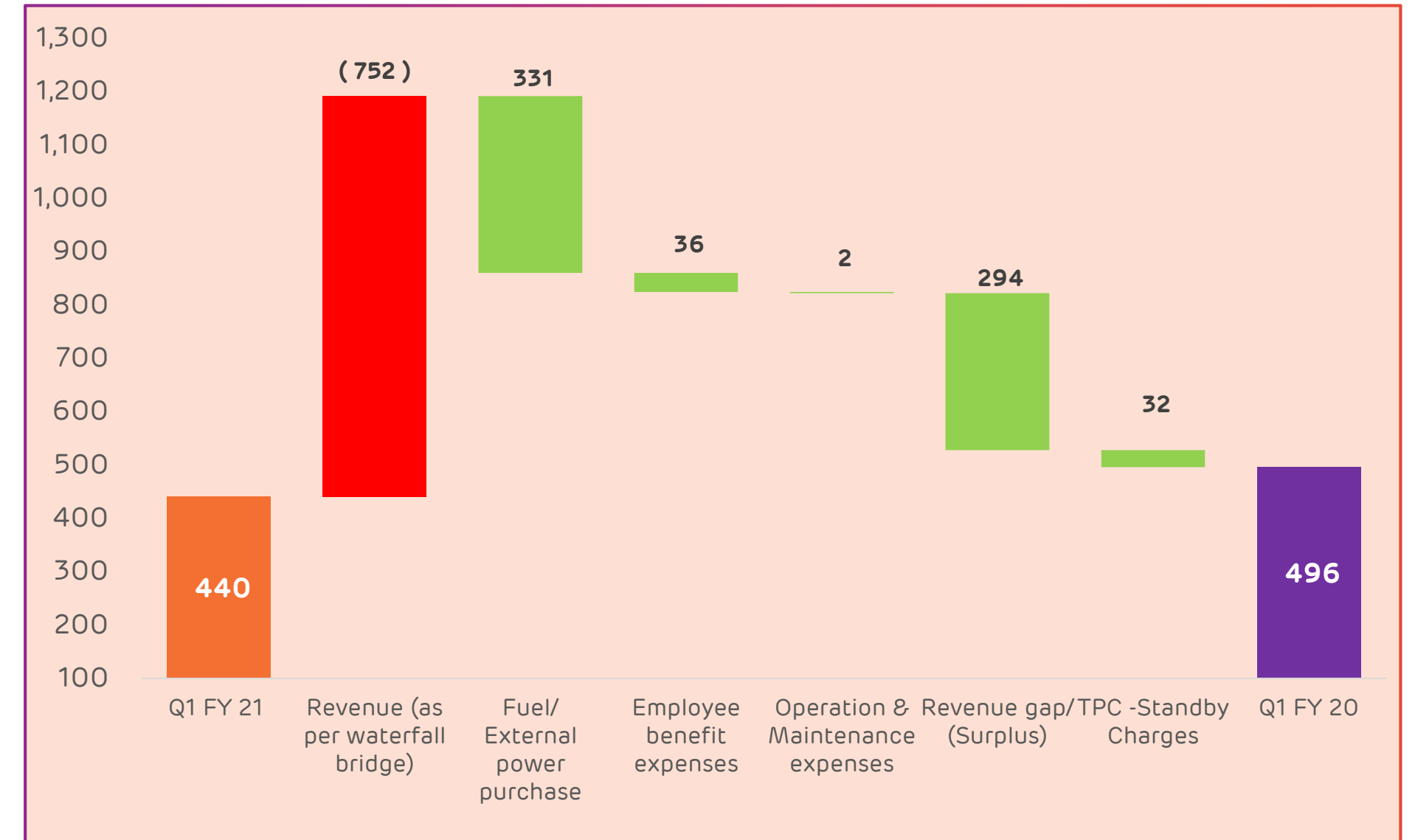
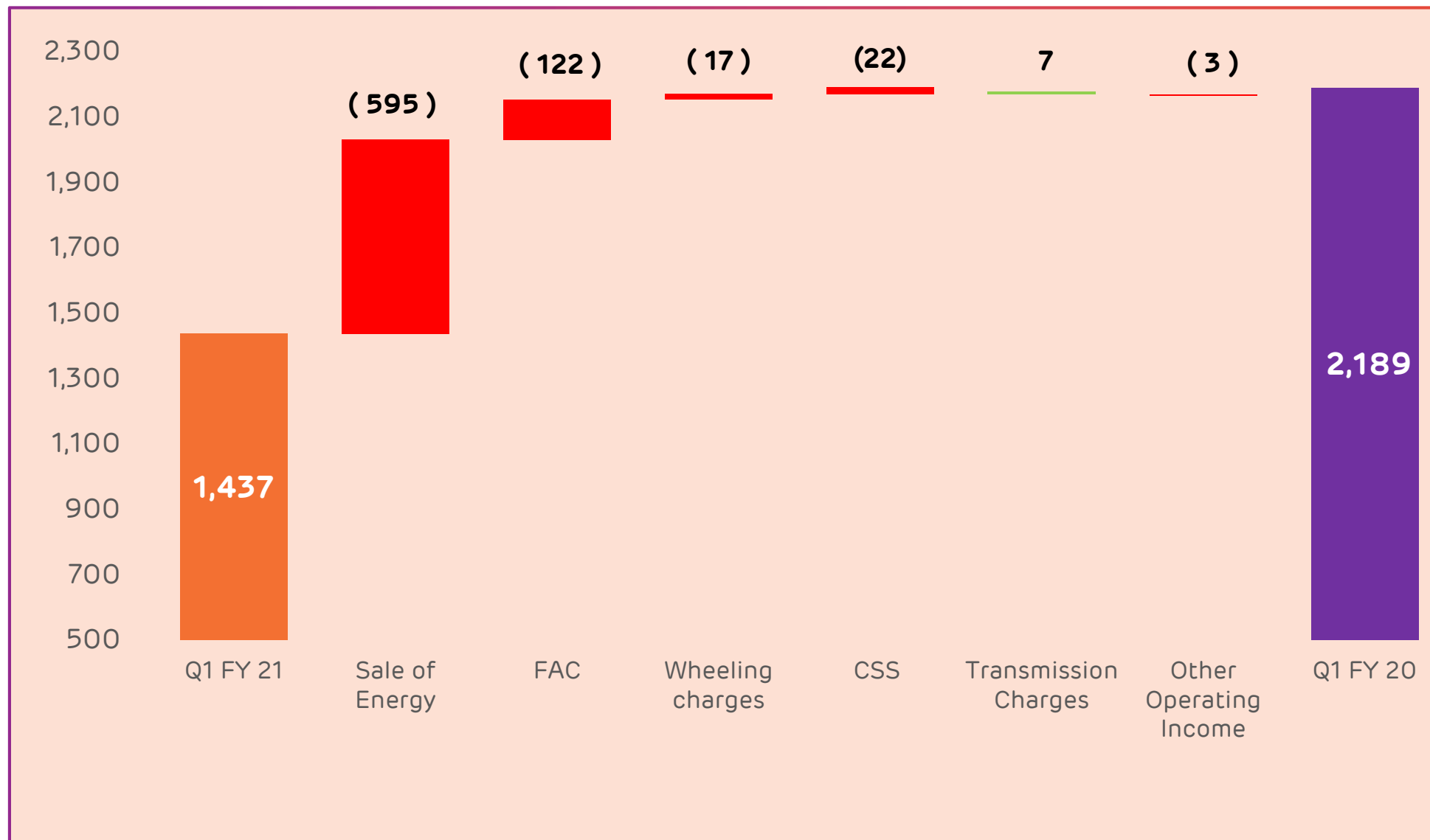


**Note:** The Revenue of Rs. 662 Cr in the waterfall chart above is excluding incentive income of Rs. 18 Cr for representation purpose

# ATL: Distribution Utility - Revenue and Operating EBITDA Bridge

### Q1FY21 – Revenue bridge YoY

### Q1FY21 – Operating EBITDA bridge YoY



## ATL: Business Update and Key initiatives

- **Transmission business:** Lines operating at **greater than 99.5% availabilities** and **no adverse impact** on billing.
- **Distribution business:** Being a regulated asset **no significant impact on EBIDTA margin**. Due to lockdown, power demand was down by around 25% driven by lower consumption from Commercial and Industrial consumers partly offset by Retail consumers.
- **Under-construction projects:** As per recent circular by the **Ministry of Power** dated 27<sup>th</sup> July'20, central projects which were under construction phase as on 25<sup>th</sup> March'20 shall get an **extension of five months in SCOD**.
- The Company is taking **requisite steps** to complete the projects as scheduled. However, **to mitigate the loss due to time and cost overrun**, company has issued **Force Majeure** and Change in Law notices under the provisions of Transmission Service Agreement.
- **Liquidity position:** The Company has **sufficient cash and liquid investments** and **working capital lines** to meet with any exigency. The Company is also **entitled to late payment surcharge** for delayed payment by customers. **All debt and other finance obligations were being met in full and on time.**

# ATL: Key Focus Areas FY21 and Beyond

## Liquidity Management

- Focus on maintaining adequate liquidity cover to swiftly mitigate current uncertainties
- Fully covered in-terms of debt servicing for next 12 months by ensuring liquidity cover of >1.25x
- Sufficient cash balance and working capital lines
- With CTU/STU pooling mechanism don't anticipate major delay in receivables on Transmission side.
- GOI has clarified in its recent order that Discoms continue to remain obligated to pay for power within 45 days of billing

## Growth

- ATL well placed to capture future growth through multiple avenues:
  - Robust under-construction pipeline worth Rs. 15,000 Crs. (including Mumbai-HVDC project)
  - Strong growth potential through TBCB transmission projects
  - Acquisition, New License, Franchise and PPP Opportunities in T&D space
  - Capex plan of Rs. 9,523 Crs. to grow RAB at AEML by FY25

## Capital Management

- ATL continues to focus on freeing up its equity, reducing cost of debt and bringing in marquee partners to set global corporate practices.
- Continue to add diversity and elongated maturity to firm's debt profile
- Strong thrust on maintenance of IG rating by constantly improving liquidity ratios ensuring credit quality

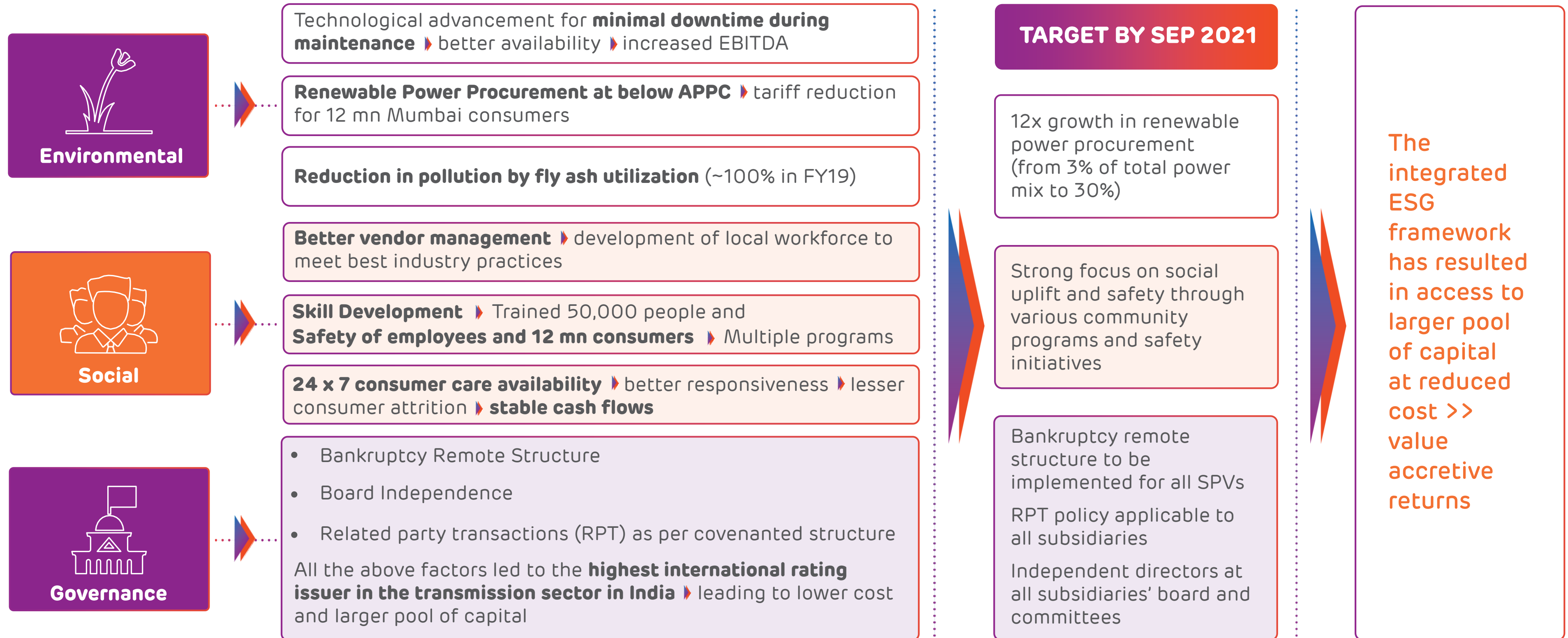
## ESG Focus

- Continue to maintain ESG focus and follow defined glide path
- Ensure Climate Awareness, Climate Readiness & Climate Alignment
- AEML has signed a hybrid (solar + wind) 700 MW PPA which has been approved by MERC
- Committed to increasing share of renewable power procurement from current 3% to 30% by 2023 and 50% by 2025 at AEML

**ESG**



# ATL: Integrated ESG Framework for enhanced value creation





# ATL: ESG Quarterly Performance and Initiatives

## ESG Performance (Q1FY21)



**1.23 % ↓\***

**Auxiliary Power Consumption at ADTPS (85.5 Million GJ)**



**88.8%**  
**Ash Utilization at ADTPS**



**1668**  
**Trees planted**

## ESG Initiatives

- ATL became the signatory to India Business & Biodiversity Initiative (IBBI) for incorporation of Biodiversity management in business operations.
- Initiation of ESG evaluation at ATL through Dow Jones-S&P Global
- Initiated installation of Rainwater Harvesting Structure at 3 substation – Akola, Sami, and Koradi
- CSR alignment with Business, Community and National Agenda values. Initiatives are focused on Education and Women Skill Development.

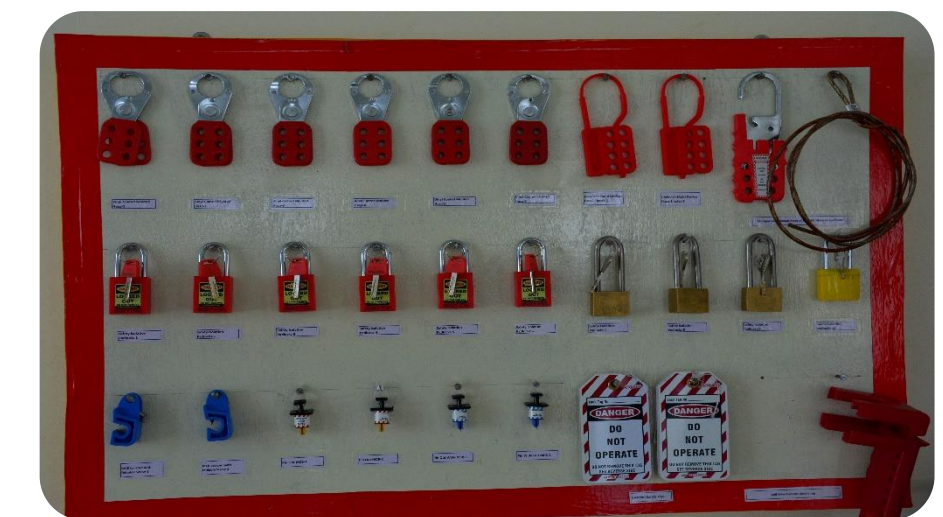
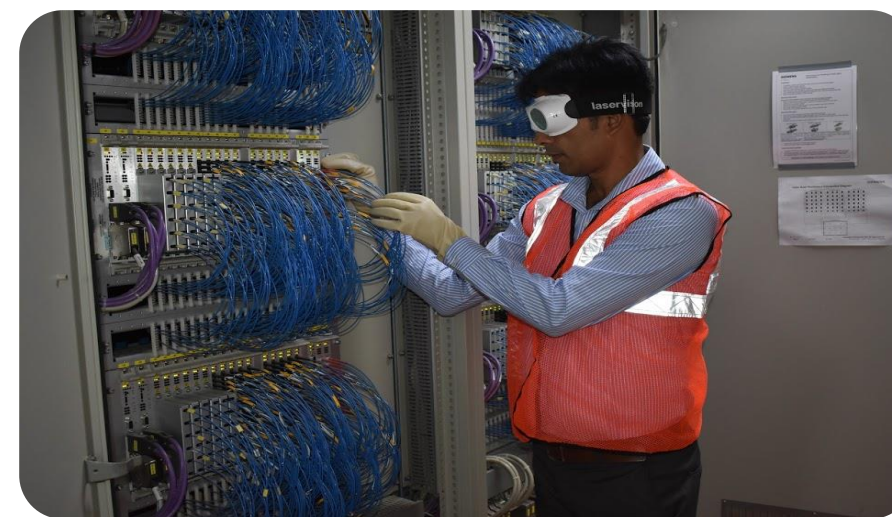
# ATL: Inculcating Safety Culture

## Safety Initiatives in Q1FY21

- **16,669<sup>(1)</sup>** man-hours of safety training and awareness
- Adani one-drive based 'Safe Library' launched. The library has training modules, learning from incidents, monthly HSE data and IMS documents etc. for ready reference.
- Environment, Health & Safety (EHS) Annual Performance Report released for the year FY20 to raise safety awareness.
- Learning Month - Safety webinar was organized in May'20 with **757** participants.
- Started Safety related functional areas (SRFA) at all project sites

## Safety Performance in Q1FY21

Safety Parameters	Q1FY21	Q1FY20
Reportable Incident	0	1 <sup>(2)</sup>
Fatalities	0	0
LTIFR (LTI Frequency Rate)	0	3.54
LTIR (LTI Severity Rate)	4.62	39.02



Note: (1) Excluding Distribution; (2) 1 incident resulted in 6 injuries



**Annexure**  
**(Detailed Financials, Credit Rating, Asset Portfolio)**

# ATL: P&L Q1FY21 vs. Q1FY20

								(Rs in Crore)
Sr No.	Particulars	Q1 FY21 Transmission	Q1 FY21 Distribution	Q1 FY21 (Consolidated)	Q1 FY20 Transmission	Q1 FY20 Distribution	Q1 FY20 (Consolidated)	% change
<b>1</b>	<b>Revenue</b>							
<b>1.1</b>	<b>Net Transmission &amp; Distribution Charges</b>	<b>662</b>	<b>1,437</b>	<b>2,099</b>	<b>656</b>	<b>2,189</b>	<b>2,845</b>	
1.1.a	Transmission & Distribution Charges	663	1,437	2,100	657	2,189	2,846	<b>-26%</b>
1.1.b	Less: Rebate	-1	-	-1	-1	-	-1	
<b>1.2</b>	<b>Incentive on availability</b>	<b>18</b>	<b>-</b>	<b>18</b>	<b>13</b>	<b>-</b>	<b>13</b>	
<b>2</b>	<b>Expenses:</b>							
<b>2.1</b>	<b>Operating Exp</b>							
2.1.a	Operational & Maintenance Exp.	30	256	286	30	259	288	
2.1.b	Power & Fuel Exp.	-	776	776	-	1,107	1,107	
2.1.c	Employee Exp	20	203	223	23	239	263	
2.1.d	Regulatory Income/(Expense)	-	238	238	-	-88	-88	
<b>3=(1-2)</b>	<b>EBITDA (From Operation)</b>	<b>630</b>	<b>440</b>	<b>1,070</b>	<b>615</b>	<b>496</b>	<b>1,111</b>	<b>-4%</b>
	<b>Operational EBITDA Margin</b>	<b>92%</b>	<b>31%</b>	<b>51%</b>	<b>92%</b>	<b>23%</b>	<b>39%</b>	
<b>4</b>	<b>Add:</b>							
4.1	Sale of Traded Goods/EPC	-	0	0	-	0	0	
<b>5</b>	<b>Less:</b>							
5.1	Purchase of Traded material	-	0	0	-	0	0	
5.2	CSR Exp	5	-	5	4	0	4	
5.3	Other one-time Provision/ Write off	-	-	-	-	-	-	
<b>6=(3+4-5)</b>	<b>EBITDA</b>	<b>625</b>	<b>440</b>	<b>1,065</b>	<b>611</b>	<b>496</b>	<b>1,107</b>	<b>-4%</b>
7.1	Finance Cost	244	387	631	255	277	532	
7.2	Other Income	-33	-63	-96	-11	-20	-31	
<b>7</b>	<b>Net Finance Cost</b>	<b>211</b>	<b>324</b>	<b>535</b>	<b>243</b>	<b>257</b>	<b>500</b>	
8	Depreciation	167	211	378	164	122	285	
<b>9=(6-7-8)</b>	<b>PBT(before one time income)</b>	<b>246</b>	<b>-94</b>	<b>152</b>	<b>203</b>	<b>118</b>	<b>321</b>	
<b>10</b>	<b>Arrears/Exceptional Items:</b>	<b>330</b>	<b>-</b>	<b>330</b>	<b>-</b>	<b>-</b>	<b>-</b>	
10.1	APTEL order in MEGPTCL	330	-	330	-	-	-	
<b>9=(6-7-8)</b>	<b>PBT</b>	<b>576</b>	<b>-94</b>	<b>482</b>	<b>203</b>	<b>118</b>	<b>321</b>	<b>50%</b>
10.1	Tax	100	-	100	45	27	72	
10.2	Deferred Tax	9	18	27	1	35	36	
<b>11=(9-10)</b>	<b>PAT</b>	<b>467</b>	<b>-112</b>	<b>355</b>	<b>157</b>	<b>56</b>	<b>213</b>	<b>66%</b>

Note: (1) In Q1FY21 Distribution business includes Rs. 155 Cr of option MTM loss which is non-cash in nature; (2) Cash profit of Rs. 915 Cr in Q1FY21, up 71% yoy

# ATL: P&L Q1FY21 vs. Q4FY20

								(Rs in Crore)
Sr No.	Particulars	Q1 FY21 Transmission	Q1 FY21 Distribution	Q1 FY21 (Consolidated)	Q4 FY20 Transmission	Q4 FY20 Distribution	Q4 FY20 (Consolidated)	% change
<b>1</b>	<b>Revenue</b>							
<b>1.1</b>	<b>Net Transmission &amp; Distribution Charges</b>	<b>662</b>	<b>1,437</b>	<b>2,099</b>	<b>672</b>	<b>1,624</b>	<b>2,296</b>	
1.1.a	Transmission & Distribution Charges	663	1,437	2,100	673	1,624	2,297	<b>-9%</b>
1.1.b	Less: Rebate	-1	-	-1	-1	-	-1	
<b>1.2</b>	<b>Incentive on availability</b>	<b>18</b>	<b>-</b>	<b>18</b>	<b>11</b>	<b>-</b>	<b>11</b>	
<b>2</b>	<b>Operating Expenses:</b>							
2.a	Operational & Maintenance Exp.	30	256	286	47	304	352	
2.b	Power & Fuel Exp.	-	776	776	-	749	749	
2.c	Employee Exp	20	203	223	18	207	226	
2.d	Regulatory Income/(Expense)	-	238	238	-	-18	-18	
<b>3=(1-2)</b>	<b>EBITDA (From Operation)</b>	<b>630</b>	<b>440</b>	<b>1,070</b>	<b>618</b>	<b>345</b>	<b>963</b>	<b>11%</b>
	<b>Operational EBITDA Margin</b>	<b>92%</b>	<b>31%</b>	<b>51%</b>	<b>90%</b>	<b>21%</b>	<b>42%</b>	
<b>4</b>	<b>Add:</b>							
4.1	Sale of Traded Goods/EPC	-	0	0	703	10	713	
<b>5</b>	<b>Less:</b>							
5.1	Purchase of Traded material	-	0	0	703	9	712	
5.2	CSR Exp	5	-	5	5	-	5	
5.3	Other one-time Provision/ Write off	-	-	-	38	-	38	
<b>6=(3+4-5)</b>	<b>EBITDA</b>	<b>625</b>	<b>440</b>	<b>1,065</b>	<b>576</b>	<b>345</b>	<b>921</b>	
7.1	Finance Cost	244	387	631	337	361	698	
7.2	Other Income	-33	-63	-96	-58	-72	-131	
<b>7</b>	<b>Net Finance Cost</b>	<b>211</b>	<b>324</b>	<b>535</b>	<b>279</b>	<b>289</b>	<b>567</b>	
8	Depreciation	167	211	378	166	138	304	
<b>9=(6-7-8)</b>	<b>PBT(before one time income)</b>	<b>246</b>	<b>-94</b>	<b>152</b>	<b>131</b>	<b>-81</b>	<b>50</b>	
<b>10</b>	<b>Arrears/Exceptional Items:</b>	<b>330</b>	<b>-</b>	<b>330</b>	<b>110</b>	<b>57</b>	<b>167</b>	
10.1	On account of regulatory order	330	-	330	110	57	167	
<b>11=(9-10)</b>	<b>PBT</b>	<b>576</b>	<b>-94</b>	<b>482</b>	<b>242</b>	<b>-25</b>	<b>217</b>	<b>122%</b>
12.1	Tax	100	-	100	49	-3	46	
12.2	Deferred Tax	9	18	27	7	105	111	
<b>13=(11-12)</b>	<b>PAT</b>	<b>467</b>	<b>-112</b>	<b>355</b>	<b>186</b>	<b>-126</b>	<b>59</b>	<b>499%</b>

Note: (1) In Q1FY21 Distribution business includes Rs. 155 Cr of option MTM loss which is non-cash in nature; (2) Cash profit of Rs. 915 Cr in Q1FY21

# ATL is rated Investment Grade from FY16 and beyond

## International- Obligor Group

Rating Agency	Facility	Rating/Outlook
Fitch	Dollar Bond	BBB-/Negative
S&P	Dollar Bond	BBB-/Stable
Moody's	Dollar Bond	Baa3/Negative

## International - USPP

Rating Agency	Facility	Rating/Outlook	Underlying Rating
Fitch	Dollar Bond	BBB-/Negative	BBB
Moody's	Dollar Bond	Baa3/Negative	-

## International- AEML

Rating Agency	Facility	Rating/Outlook
Fitch	Dollar Bond	BBB-/Negative
S&P	Dollar Bond	BBB-/Stable
Moody's	Dollar Bond	Baa3/Negative

## Domestic

Rating Agency	Facility	Rating/Outlook
India Ratings	NCD	IND AA+/stable

## SPV Ratings - Domestic

Company	Rating Agency	Rating	Outlook
ATL	CARE, India Rating	AA+	Stable
WTGL	India Ratings	AA+	Stable
WTPL	India Ratings	AA+	Stable
MTSCL	CARE	A	Stable
ATSCL	CARE	A	Stable
ATBSPL*	India Ratings	AA-	Stable
FBTL	CARE	A-	Stable
NKTL*	Brickwork	A-	Stable

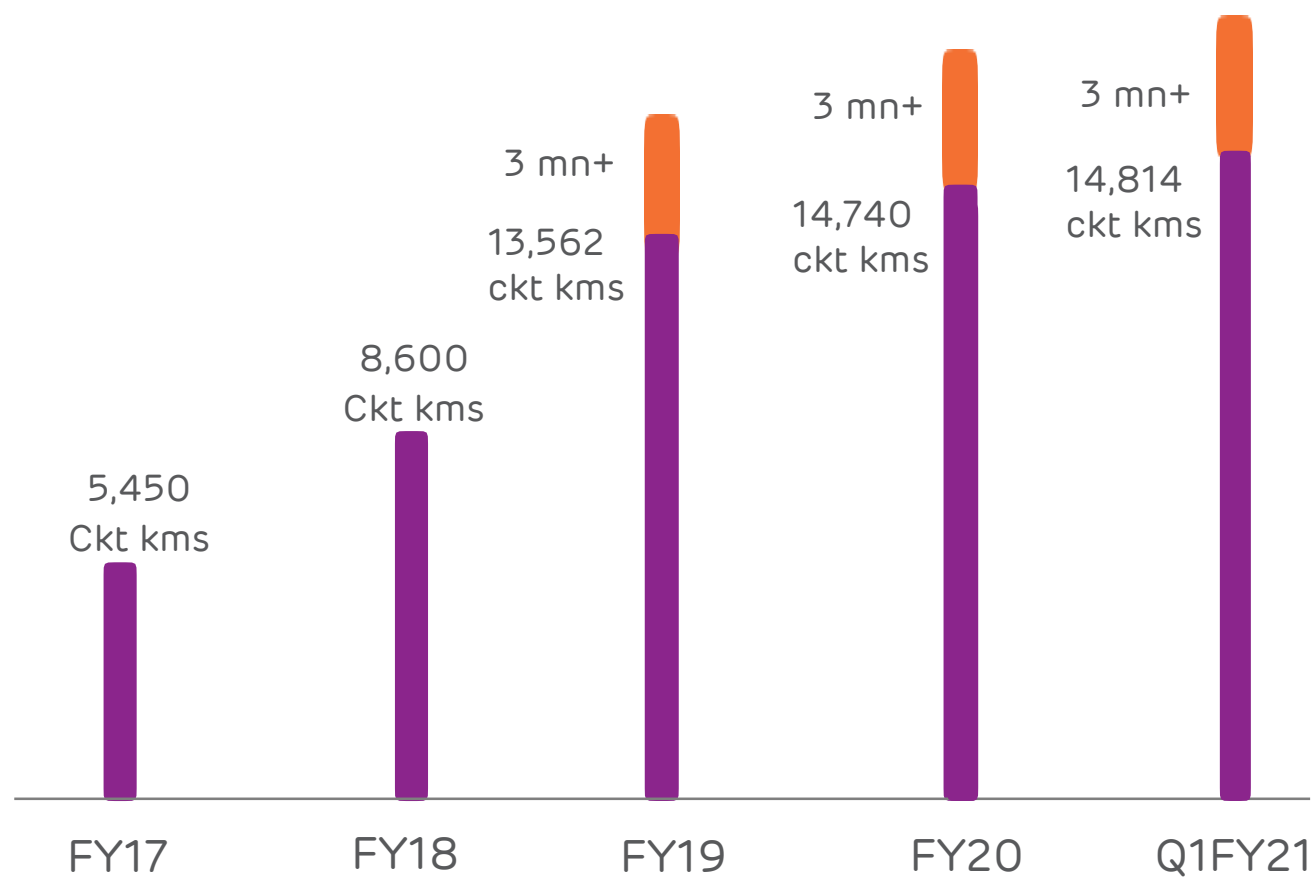
Notes: NKTL and ATBSPL rating is provisional

# ATL's Evolution and Operational Portfolio

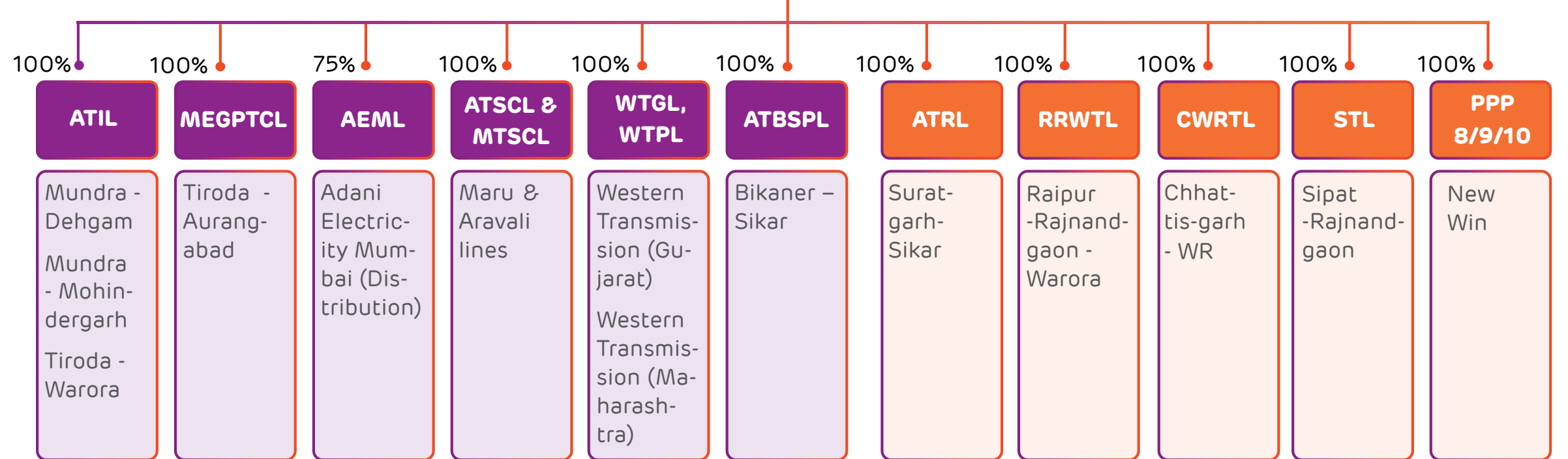
**ATL's Transmission Network (ckt km) has grown 2.7x in 3 years; and Distribution business acquired in FY19**

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

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



## Adani Transmission Limited

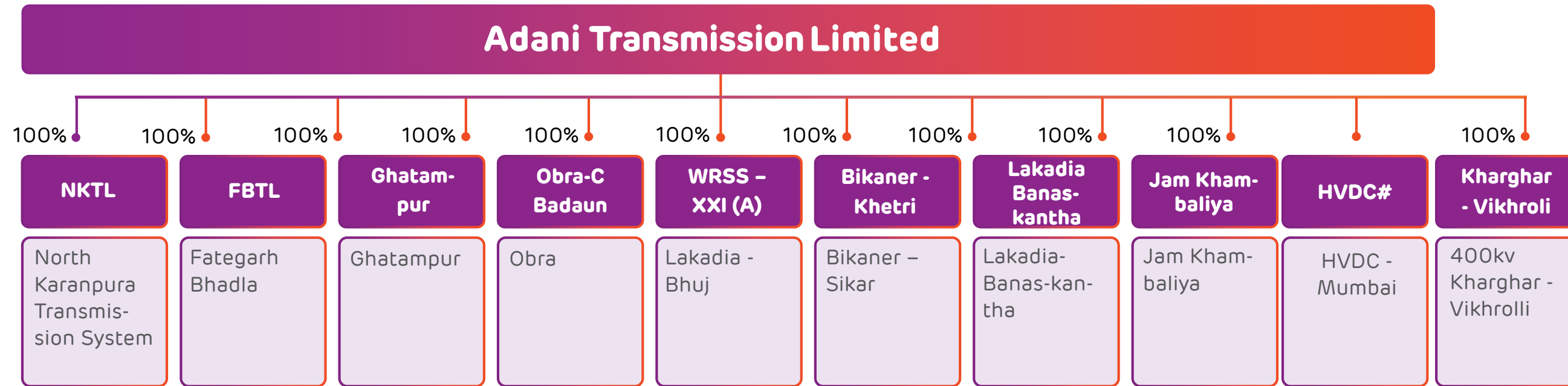


Operating Assets						Recently Commissioned Operating Assets					
3,834 ckms	1,217 ckms	540 ckms	397 ckms	3,063 ckms	343 ckms	278 ckms	611 ckms	434 ckms	348 ckms	413 ckms	<b>A</b>
6,630 MVA	6,000 MVA	3,125 MVA	1,360 MVA	-	-	-	-	630 MVA	-	585 MVA	<b>B</b>
c. 28 years	c. 31 years	c. 18 years	c. 30 years	c. 31 years	c. 41 years	c. 34 years	c. 35 years	c. 35 years	c. 35 years	c. 35 years	<b>C</b>
Regulated return	Regulated return	Regulated return	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	<b>D</b>
Centre / State	State	State	State	Centre	State	State	Centre	Centre	Centre	State	<b>E</b>
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	<b>F</b>

**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 June 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 March-2020; Mumbai GTD / BSES - as per proposed funding plan.

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



400 kV pooling station work at Fatehgarh 2 (FBTL Line)



765kV Ghatampur TPS-Agra SC line

	<b>Under Construction</b>									
<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



Completion of tower foundation work at North Karanpura-Chandwa (NKTL)



160 MVA ICT-2 foundation work at Badaun Sub-station (Obra line)

**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 – Fategarh Bhadla Transmission Limited; 1) Asset base for under-construction assets – as per the estimated project cost as of March 2020; 2) SPV acquisition awaited for Kharghar-Vikhroli project.





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Thank You

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