



Adani Transmission Limited

Q3 and 9M FY2020 Results Presentation

13 February 2020



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A. Adani Group - Amongst the Largest Infrastructure & Utility Portfolio of the World

Adani: leading utility & infrastructure platform (1988 – 2019)



News and Updates

ESG

- Adani Group, at a portfolio level to meet COP21 targets 7 years before schedule
- Would achieve 32% of the generation from renewable capacity by 2023
- & 32.5% of the total investments from demand response system by 2023

Equity

- TOTAL SA forms JV with Adani Gas (buys 37.4% equity stake)
- TOTAL SA to take 50% stake in AGEL's 2,148MW of operational assets
- QIA to buy 25.1% equity stake in AEML

Debt

- AEML's debut bond in Feb 2020 (USD 1 Billion, 10 year bullet) at 3.949%
- ATL 's second bond in Nov 2019 (USD 500 Mn, 16.5 year paper) at 4.25%
- AGEL's second bond in Oct 2019 (USD 362.5 Mn, 20 year paper) at 4.625%

Infrastructure & Utility Platform

Transports & Logistics - India largest commercial port (~200 mtpa)

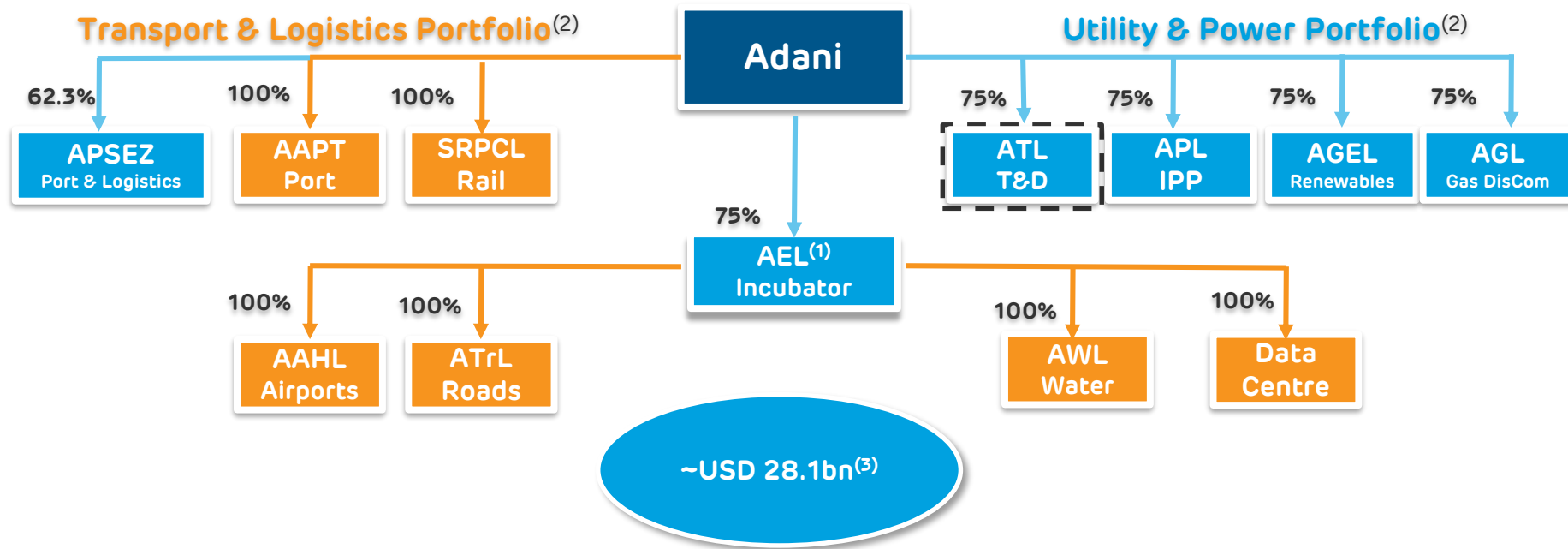
Energy & Utility - Largest generation IPP (~20 GW – **30% renewables**)

Largest gas & electricity distribution portfolio

Locked in Growth 2020 – Airports & Roads

Water & Data Centre Business





Adani: World Class Infrastructure & Utility Portfolio



- **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**

Notes: 1) Part of Adani Enterprises Limited (AEL) which is a listed entity; 2) % for all entities represents Adani Family Shareholding as of 31st December, 2019; 3) M-cap as on December 31, 2019; Turquoise color represents publicly listed entities of Adani Group. USD/INR = 71.36; APSEZ: Adani Ports and Special Economic Zone Limited; AAPT: Adani Abbot Point Terminal Pty Ltd; SRPCL: Sarguja Rail Corridor Private Limited; ATL: Adani Transmission Limited; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AGL: Adani Gas Limited; AAHL: Adani Airports Holdings Limited; ATrL: Adani Transport Limited; AWL: Adani Water Limited

Adani: Repeatable, Robust and Proven model to delivery RoE

Phase	Development			Operations	Post operations
	Origination	Site development	Construction	O&M and technology	Capital management
Activity	<ul style="list-style-type: none"> – Analysis & market intelligence – Viability analysis – Strategic value 	<ul style="list-style-type: none"> – Site acquisition – Concessions and regulatory agreements – Investment case development 	<ul style="list-style-type: none"> – Engineering & design – Sourcing & quality levels – Equity & debt funding at project 	<ul style="list-style-type: none"> – Life cycle O&M planning – Asset Management plan 	<ul style="list-style-type: none"> – Reduction of cost of debt – Project life-cover based debt funding – Investor reporting and engagement
Performance	<ul style="list-style-type: none"> – Redefining the space -eg Mundra Port 	<ul style="list-style-type: none"> – Envisaging evolution of sector eg Adani Transmission 	<ul style="list-style-type: none"> – Complex developments on time & budget e.g. APL 	<ul style="list-style-type: none"> – O&M optimisations eg Solar plants 	<ul style="list-style-type: none"> – Ops phase funding consistent with asset life <p>APSEZ,ATL, AGEL & AEML-only private sector Infrastructure IG issuers in India</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

Key Business Model Attributes

Successfully Applied Across Infrastructure & Utility Platform

✓ **Development at scale and within time and budget**



India's Largest Commercial Port



Longest Private HVDC Line in Asia



Largest Private Integrated Utility In India



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
EBITDA margin: 65%^{(1),(2)}

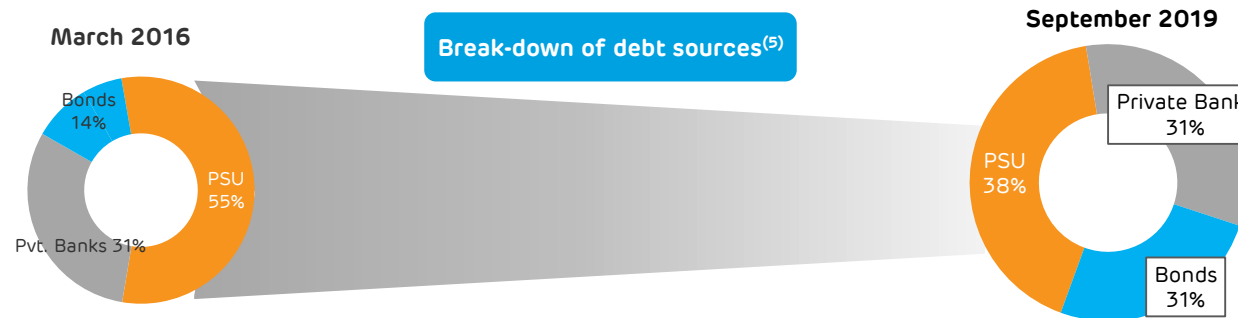
ATL
Highest availability among peers
EBITDA margin: 91%^{(1),(3)}

AEML
Consistently high supply reliability of 99.99%

AGEL
Constructed and Commissioned in 9 months
EBITDA margin: 90%^{(1),(4)}

APL
Lowest capex / MW among Peers

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













Notes: 1. Data for FY19; 2. Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power sales and exclude other items; 5. Debt break-down includes debt of all listed group companies



B. Adani Transmission – Portfolio

ATL: Largest Private T&D Company in India

<p>Execution Strength and Pan India Presence</p>	 <p>3 million + Retail Electricity Households</p>	 <p>AEML - One of the best-run 93-year old integrated utility catering to gateway city of Mumbai</p>	 <p>765 KV, 400 KV, 220 KV EHT AC Pan-India network & only private sector co. to operate 500 KV HVDC in S-E Asia</p>
<p>Predictable and Annuity Returns</p>	 <p>54%/ 46% ROA / TBCB ⁽²⁾</p>	 <p>31 years/ 17 years Avg. Residual Concession Life (Transmission/ Distribution)^(4,5)</p>	 <p>INR 300 Bn/ US\$ 4.3Bn Total Regulated Asset base⁽¹⁾ (Fully built)</p>
<p>Robust Financial performance and strong Balance Sheet</p>	 <p>91% EBITDA Margin (Transmission) FY19</p>  <p>~99.84 % Availability (Transmission) FY19</p>	 <p>INR 117 bn / US\$ 1.7 bn Approved Tariff Order (Fully Built)⁽¹⁾</p>	 <p>BBB- / Baa3 International Investment Grade Rating⁽⁵⁾</p>

Notes: 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. No upsides have been assumed on account of operational efficiencies; (2) Including under-construction and under-acquisition assets on project cost basis and existing assets on book value basis; RTM – Regulated Tariff Mechanism; (3) S&P: BBB- / Fitch: BBB- / Moody's: Baa3; (4) Average residual concession life for Transmission assets is as of FY19; (5) Operational History of 93 years

ATL's Evolution and Operational Portfolio

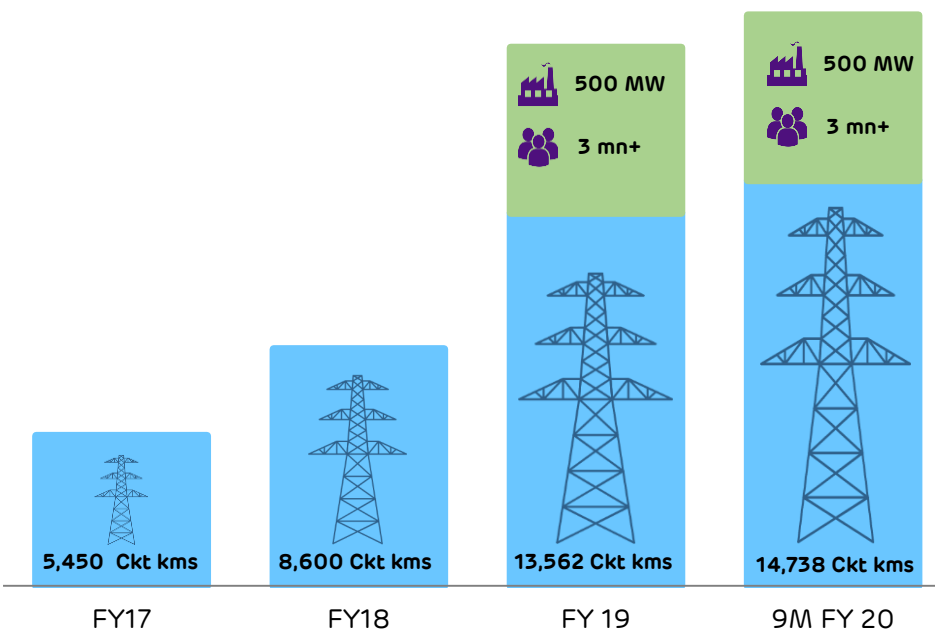
ATL's Transmission Network (ckt km) has grown 2.7x in 3 years; and Distribution business acquired in FY19

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

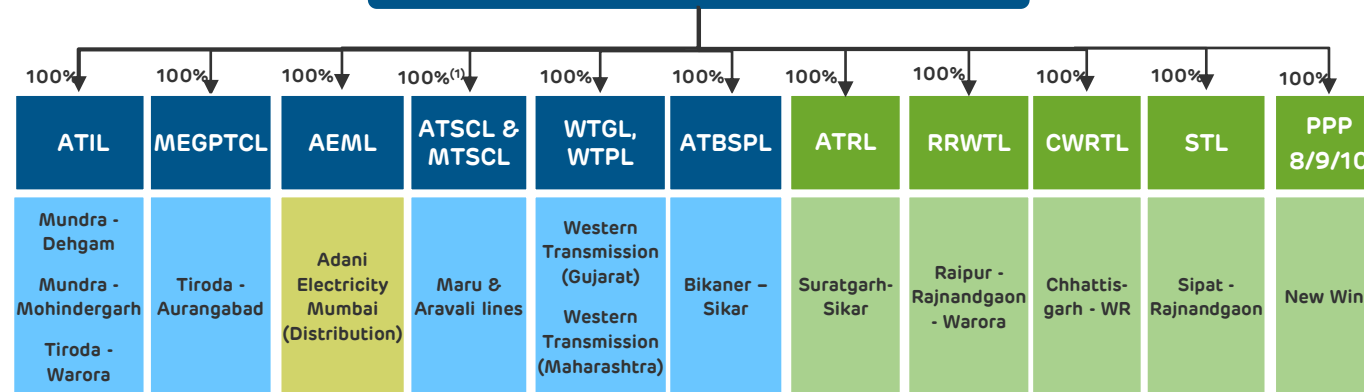
Transmission Line (Ckt kms)

Generation Capacity (MW)

Distribution Customers



Adani Transmission Limited



Operating Assets

Recently Commissioned

Entity	ATIL	MEGPTCL	AEML	ATSCS & MTSCS	WTGL, WTPL	ATBSPL	ATRL	RRWTL	CWRTL	STL	PPP 8/9/10
A	3,834 c kms	1,217 c kms	540 c kms	397 c kms	3,063 c kms	343 c kms	278 c kms	611 c kms	434 c kms	348 c kms	413 c kms
B	6,630 MVA	6,000 MVA	3,125 MVA	1,360 MVA	-	-	-	-	630 MVA	-	585 MVA
C	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
D	Fixed return	Fixed return	Fixed return	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff
E	Centre / State	State	State	State	Centre	State	State	Centre	Centre	Centre	State
F	INR 49.6 Bn/ US\$ 709Mn	INR 57.7 Bn/US\$ 824Mn	INR 55.7 Bn/ US\$ 796 Mn	INR 3.9 Bn/ US\$ 56 Mn	INR 18.2 Bn/ US\$ 260 Mn	INR 2.2 Bn/ US\$ 31 Mn	INR 1.3 Bn/ US\$ 19 Mn	INR 12.1 Bn/ US\$ 173 Mn	INR 9.5 Bn/ US\$ 136 Mn	INR 5.4 Bn/US\$ 77 Mn	INR 4.4 Bn/ US\$ 63 Mn

A Transmission line length **B** Transformation capacity **C** Residual concession life **D** Contract type **E** Counterparty **F** Asset base⁽²⁾

Note: Route length (ckt-kms) as of 31st Jan 2020; 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; ATSCS - Aravali Transmission Service Company Limited; MTSCS - Maru Transmission Service Company Limited, WRSS M - Western Region System Strengthening Scheme Maharashtra, WRSS G - Western Region System Strengthening Scheme Gujarat. (1) 74% in ATSCS with an option to acquire balance 26% in a manner consistent with Transmission Service Agreement and applicable consents; (2) Asset base for operational assets as of July-2019; Mumbai GTD / BSES - as per proposed funding plan.

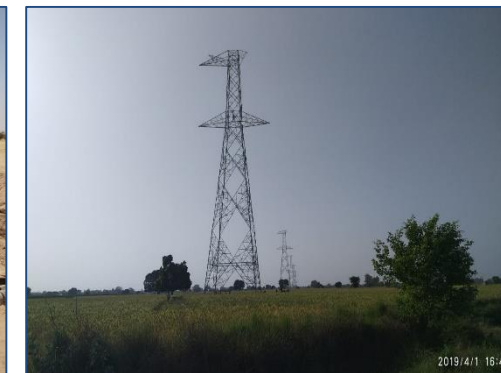
ATL Project Pipeline at a Glance

Adani Transmission Limited

100%	100%	100%	100%	100%	100%	100%	100%	LOI Received
NKTL	FBTL	Ghatampur	Obra-C Badaun	WRSS - XXI (A)	Bikaner - Khetri	Lakadia Banas-kantha	Jam Kham-baliya	Kharghar - Vikhroli
North Karanpura Transmission System	Fategarh Bhadla	Ghatampur	Obra	Lakadia - Bhub	Bikaner - Khetri	Lakadia-Banas-kantha	Jam Khambaliya	400kv Kharghar - Vikhroli



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



765kV Ghatampur TPS-Agra SC line

Under Construction

LOI

	299 ckms	291 ckms	897 ckms	624 ckms	290 ckms	472 ckms	351 ckms	38 ckms	74 ckms
A	1,000 MVA	-	-	950 MVA	3000 MVA	-	-	2500 MVA	1500 MVA
B	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
C	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff
D	Centre	Centre	State	State	Centre	Centre	Centre	Centre	State
E	INR 6.7 Bn/ US\$ 95 Mn	INR 5.5 Bn/ US\$ 78 Mn	INR 18.2 Bn/ US\$ 260 Mn	INR 7.4 Bn/ US\$ 106 Mn	INR 8.1 Bn/ US\$ 116 Mn	INR 8.5 Bn/ US\$ 121 Mn	INR 7.0 Bn/ US\$ 100 Mn	INR 3.2 Bn/ US\$ 46 Mn	INR 18.9 Bn/ US\$ 269 Mn



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** Counterparty
- F** Asset base⁽¹⁾

Notes: USD/INR: 70; NKTL – North Karanpura Transco Limited; FBTL – Fategarh Bhadla Transmission Limited.
 1) Asset base for under-construction assets – as per the estimated project cost; 2) SPV acquisition awaited for Kharghar-Vikhroli project.



C. ESG - Integrated ESG Framework for enhanced value creation

Safety: Always First

Inculcating Safety Culture across organization

Safety Initiatives:

- **Training:** Over 16,000 man-hours of safety awareness and training
- **Gensuite:** Dedicated app for safety incident reporting
- **HT / LT Arc Flash suits** - to protect against flashover hazards
- **Cable Avoidance Tool** - to detect the depth of live underground cable
- 0 fatalities reported in FY19

Safety Awareness:

- **Electrical Safety Week** in association with Industrial Labour & Energy department, Maharashtra
- **Mahacharcha (National Debate)** sponsored by AEML broadcasted on National Television
- **Electrical safety Video prepared by AEML** shown across the Maharashtra



ATL: Integrated ESG Framework for enhanced value creation



Technological advancement for **minimal downtime during maintenance** → better availability → increased EBITDA

Renewable Power Procurement at below APPC → tariff reduction for 12 mn Mumbai consumers

Reduction in pollution by fly ash utilization (> 100% in FY19)

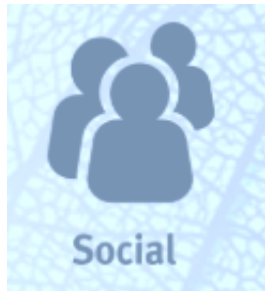
Better vendor management → development of local workforce to meet best industry practices

100% supply reliability for 12 mn Mumbai consumers → consumers shifting to ATL's distribution business

24 x 7 consumer care availability → better responsiveness → lesser consumer attrition → **stable cash flows**

- ✓ Bankruptcy Remote Structure
- ✓ Board Independence
- ✓ Related party transactions (RPT) as per covenanted structure

All the above factors led to the **highest international rating issuer in the transmission sector in India** → leading to lower cost and larger pool of capital



TARGET BY SEP 2021

12x growth in renewable power procurement (from 3% of total power mix to 30%)

Strong focus on social upliftment and safety through various community programs and safety initiatives

- Bankruptcy remote structure to be implemented for all SPVs
- RPT policy applicable to all subsidiaries
- Independent directors at all subsidiaries' board and committees

The integrated ESG framework has resulted in access to larger pool of capital at reduced cost >> value accretive returns

<p>Climate Awareness</p>	<p>ATL recognizes that below environment related factors have major impact on its business model</p>		
<p>Climate Readiness</p>	<p>Carbon Emissions</p>	<p>Resource Management</p>	<p>Waste Management</p>
<p>Climate Alignment</p>	<p>Reduction in Carbon Footprint</p> <ul style="list-style-type: none"> ➤ Technology Driven : <ul style="list-style-type: none"> ✓ Increase in Renewable procurement for the distribution business ✓ Promotion of Roof Top Solar at Mumbai ✓ Rooftop Solar power of 1.83 MW for aux consumption at all ATL substations 	<p>Resource Management</p> <ul style="list-style-type: none"> ➤ Water – Rainwater harvesting at substations ➤ Land – Compact substations in distribution business (Elevated & Underground substations) 	<p>Waste Management</p> <ul style="list-style-type: none"> ➤ Fly ash –100% fly ash utilization at Dahanu plant ➤ "5S" at all locations
<p>We are moving into the next stage of sustainability journey with more ambitious plans and targets related to Preserving environment and measuring GHG emissions</p> <ul style="list-style-type: none"> – Evaluating & planning for climate change driven adversities – Efficient Energy Solutions for 12 mn Mumbai consuming population <p>The company has aligned its business plan and is investing in below activities for sustainable growth</p> <ul style="list-style-type: none"> – Research & Development for Design driven Efficiency – Biodiversity Management & Conservation – Optimization of water & energy consumption 			

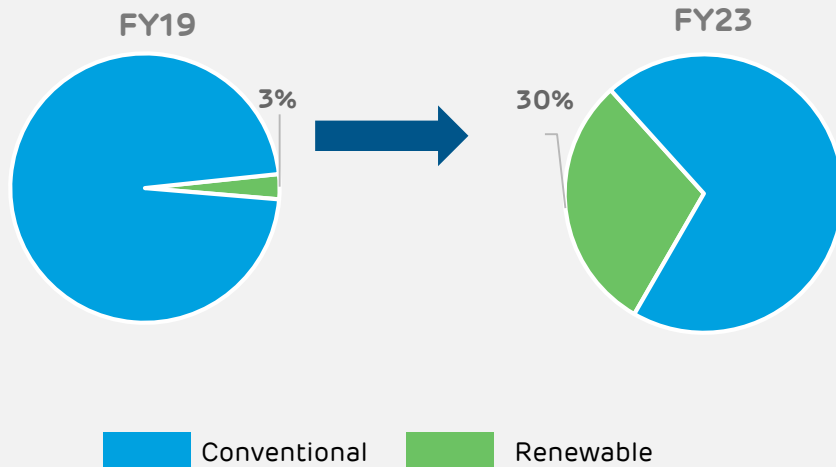
AEML: Initiatives towards reduction of carbon footprint

Renewable Power

Targeted 30% of consumption from Renewable sources

- Committed to increasing share of renewable power procurement from current 3% to 30% by 2023 and 50% by 2025
- AEML has tied up a hybrid (solar + wind) 700 MW PPA

% Power Procurement from different sources



Climate Awareness

Environmentally compliant generation at ADTPS

100%

Fly ash utilization

275 m

Tallest subcritical chimney in India

FGD

1st FGD installed in India

Washed Coal

100% mix of higher quality and cleaner washed coal

Transmission and Distribution

Ester

Environment friendly Ester filled transformers

Switch gears

Oil Type Switch gears replaced by dry type maintenance free switch gears

LED

LED lamps for street lights reducing carbon footprint



D. Operational and Financial Highlights

Recent Developments

Transmission:

Cost Optimisation through US \$ bond issuances

- **Bond Issuance: ATL's inaugural US Private Placement and first USPP from India over a decade.** ATL has priced the USPP bond (30 yr amortising bond) at 5.20% for **US\$310mn** for 7 stapled assets.
- **Bond Issuance:** Adani Transmission raised **US\$500mn** 144A /RegS bond at 4.25% coupon amortising over 16.5 years tenure.

Distribution:

- **QIA Deal:** QIA has invested **Rs. 3,220 crore** for 25.01% stake in AEML and for shareholder subordinated debt in AEML.
- **Bond:** AEML completes **first ever USD bond issuance by a private integrated utility from India**, raising USD 1 Billion in February 2020 at 3.949% coupon with a bullet maturity for a tenure of 10 years. **The issue generated significant interest from international investors and was oversubscribed by 5.9x**
- **AEML Capex:** Capex plans drawn up at AEML Mumbai Distribution business, and rolling capex facility of US\$ 400 million has been tied-up

ATL:

- **Credit Rating:** All three Rating agencies has reaffirmed Rating Outlook of ATL to Stable from Negative.
- **Credit Rating** of Maru upgraded one notch from A- to A by CARE Ratings.
- **ESG Audit:** Appointed S&P to conduct the ESG evaluation of ATL to be completed by May 2020

9M FY20: Operational and Financial Highlights

Operational

- **Transmission:** Avg. availability 99.7% in 9M
- **Distribution:** AT&C loss down 38 bps in 9MFY20 at 7.89% driven by ongoing technical loss and theft reduction initiatives and collection improvement.

Financial

- **9M Revenue** up 89% yoy on the back of strong revenue contribution from 7 new Transmission Networks and Distribution business
- The 7 new Transmission Networks contributed Rs. 461 crore of Revenue and Rs. 444 crore of EBITDA; higher margin driven by greater revenue in initial years
- **9M Operational EBITDA#** of Rs. 3,395 crore, up 71% yoy.
- **9M Consolidated PAT** of Rs. 648 crore, up 57% yoy. Transmission PAT of Rs. 471 crore, up 35% yoy and Distribution PAT of Rs. 177 crore, up 180%.

Strategic

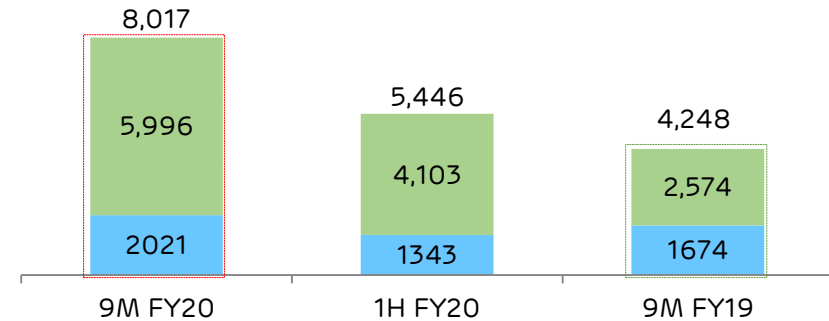
- **New Project:** Won 5 new Transmission bids in 9MFY20 through TBCB with total first full year tariff of Rs. 683 crore per annum
- Capex plans drawn up at AEML Mumbai Distribution business, and are being pursued with STU and MERC for consents

Operational Revenue

(Rs. in crore)

■ Transmission ■ Distribution

↑ 89% YoY

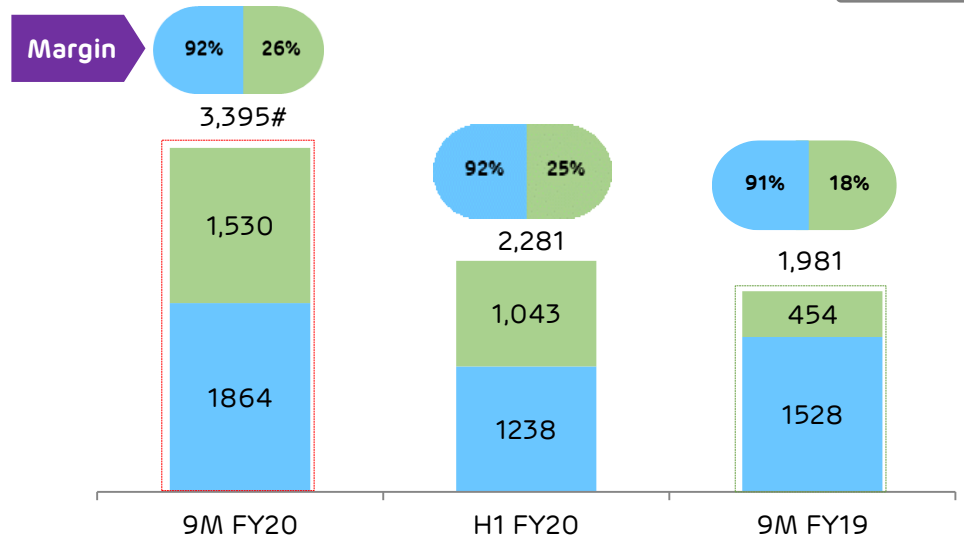


Operational EBITDA and Margins

(Rs. in crore)

■ Transmission ■ Distribution

↑ 71% YoY#



Notes: #The Mumbai Distribution business, AEML (Adani Electricity Mumbai Ltd.), was acquired on 29th Aug 2018 so not comparable; STU: State Transmission Utility, MERC: Maharashtra Electricity Regulatory Commission; TBCB: Tariff Based Competitive Bidding

Q3 FY20: Operational and Financial Highlights

Operational

- **Transmission:** Avg. availability 99.6% in Q3
- **Distribution:** AT&C losses in Q3FY20 was at 8.69% due to lesser billing days as against purchase days.

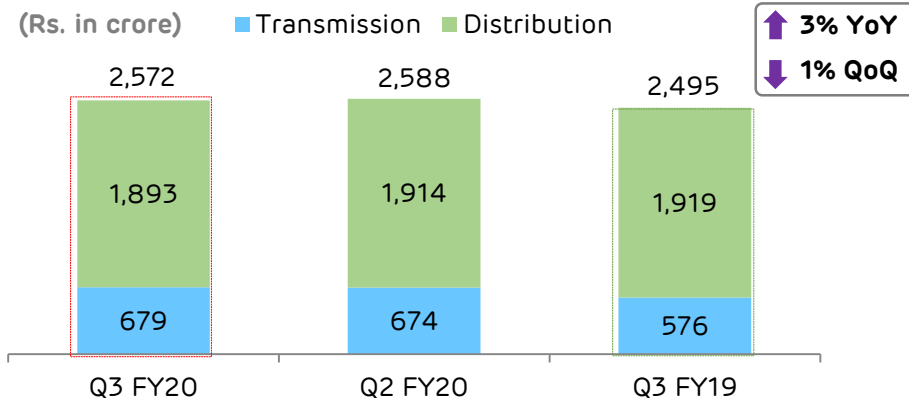
Financial

- **Q3 Revenue** up 3.0% yoy due to lower contribution from Distribution business
- The 7 new Transmission Networks contributed Rs. 160 crore of Revenue and Rs. 157 crore of EBITDA; higher margin driven by greater revenue in initial years
- **Q3 Operational EBITDA** of Rs. 1,114 crore, up 37% yoy.
- **Q3 Consolidated PAT** of Rs. 204 crore, up 32% yoy. Transmission PAT of Rs. 155 crore, up 47% yoy and Distribution PAT of Rs. 48 crore, up 1%.

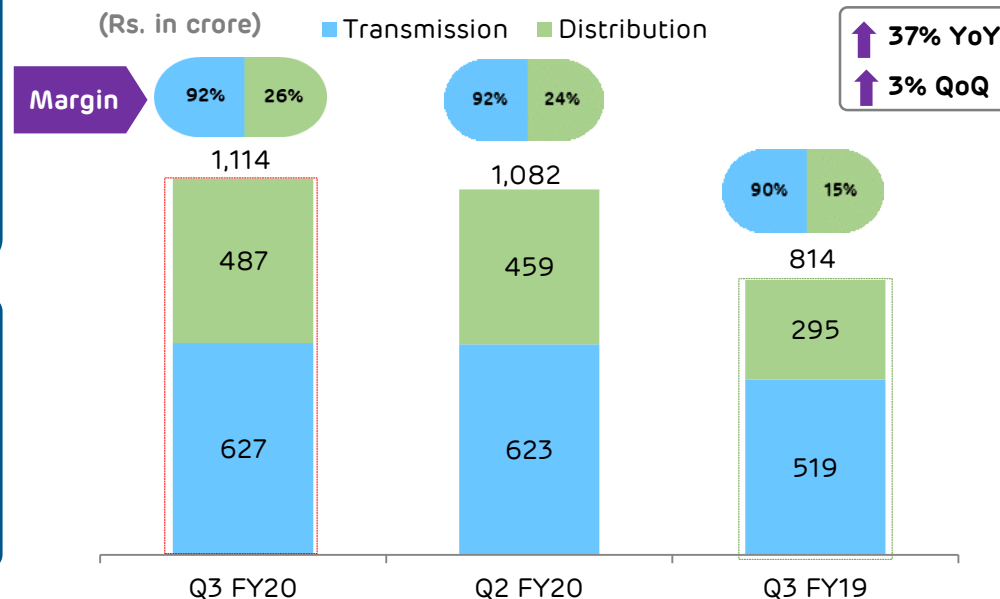
Strategic

- **New Project:** Won Transmission bid in December through TBCB: Kharghar-Vikhroli with first full year tariff of Rs. 288 crore per annum
- Capex plans drawn up at AEML Mumbai Distribution business, and are being pursued with STU and MERC for consents

Operational Revenue



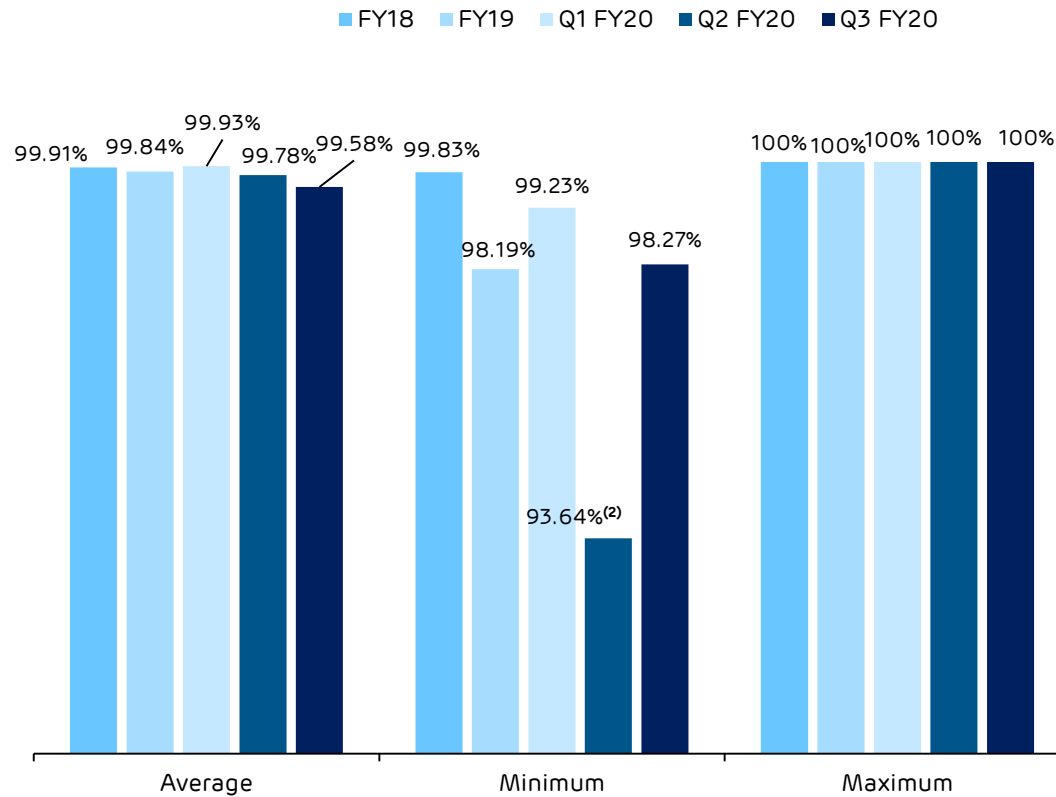
Operational EBITDA and Margins



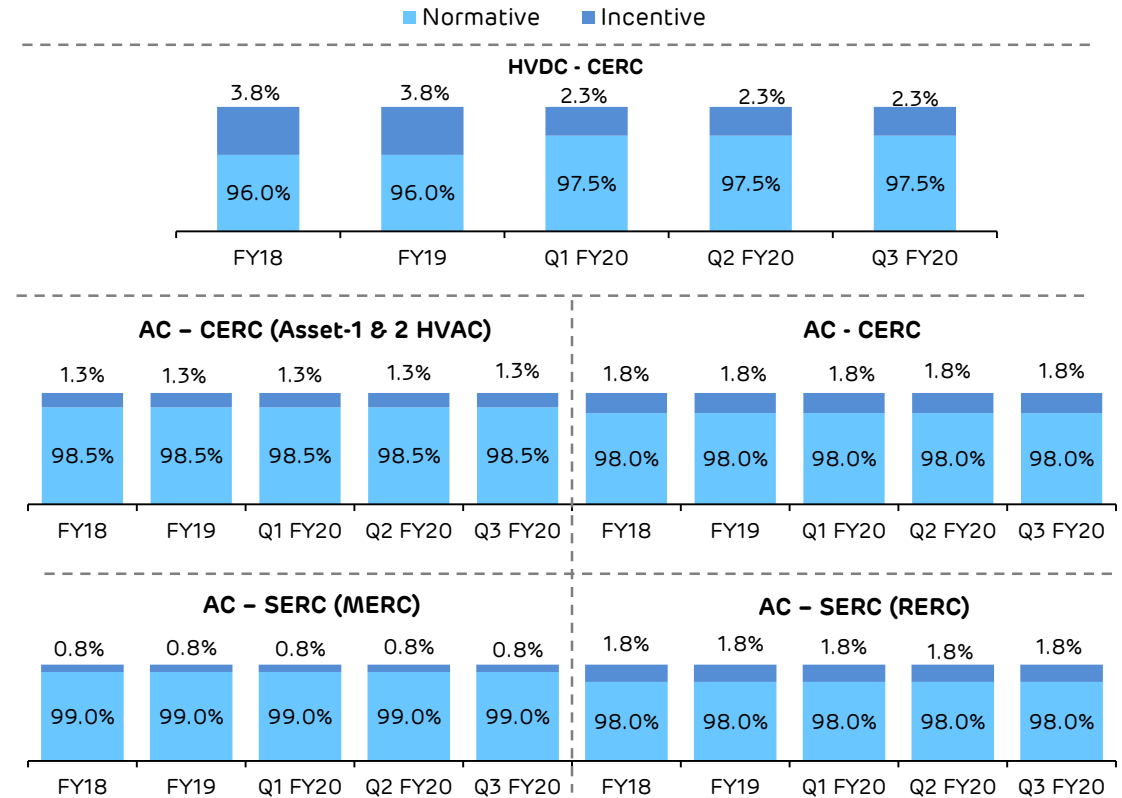
Transmission: Line availability and Incentive

Consistent availability above normative levels ensures periodic incentive maximization

Availability Across Operational Assets⁽¹⁾ (%)



Focus on Maximizing Incentives %

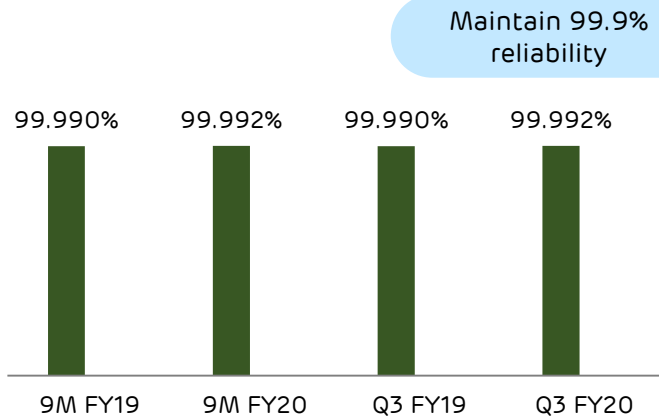


Transmission earnings = Availability of assets

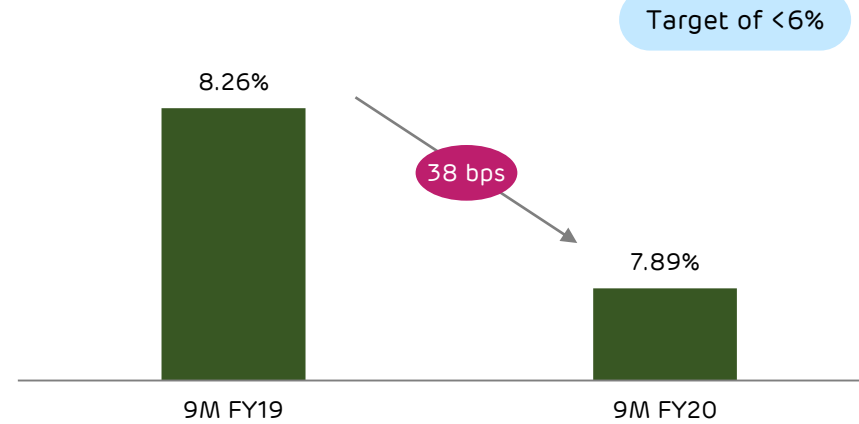
Notes: 1) Average availability from Q1 FY20 onwards calculated as revenue weighted;
 2) The Q2FY20 minimum availability is lower due to tower replacement done on acquired KEC line, at their cost;
 3) Availability figures are preliminary in nature for most recent quarter

AEML¹ – The Distribution Business: Strong Operating Metrics

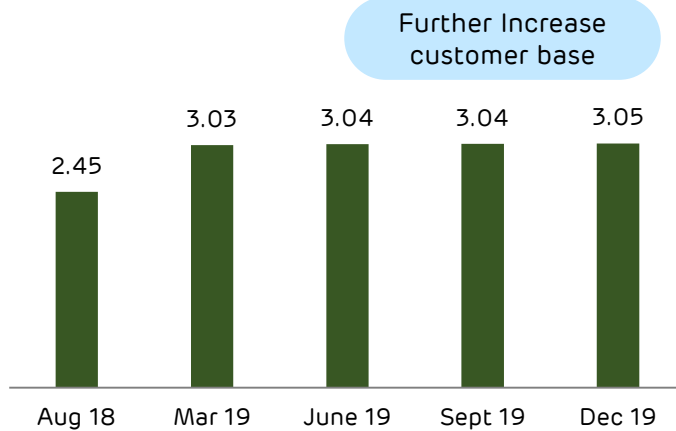
Supply Reliability (ASAI) (%)



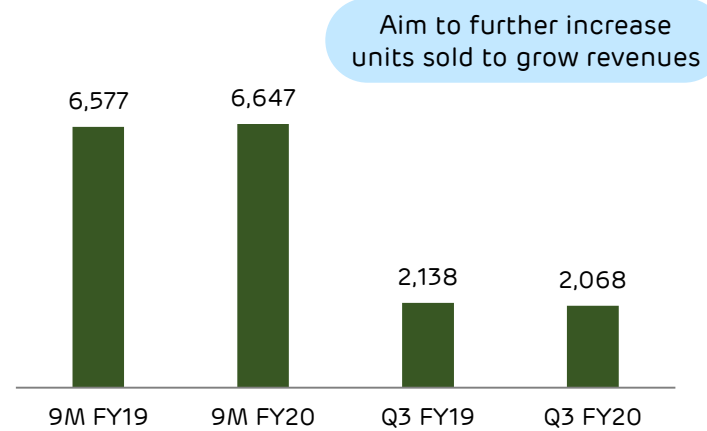
Distribution Loss (%)



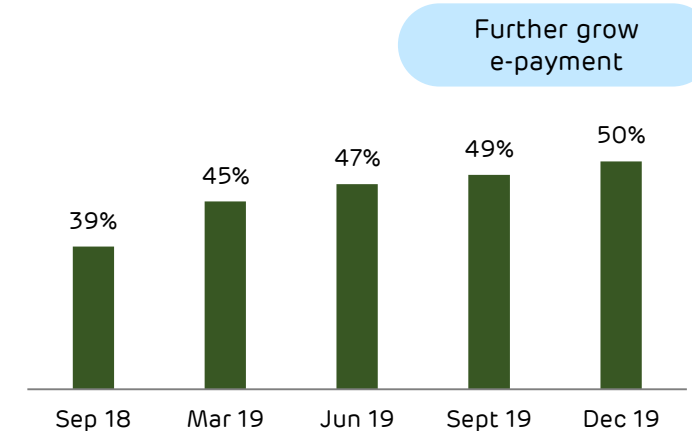
Customer Count (mn)



Units Sold (MU's)



E-payments (%)²



P&L: 9MFY20 vs. 9MFY19

								(Rs in Crore)
Sr No.	Particulars	9M FY20 Transmission	9M FY20 Distribution	9M FY20 (Consolidated)	9M FY19 Transmission	9M FY19 Distribution	9M FY19 # (Consolidated)	% change
1	Revenue							
1.1	Net Transmission & Distribution Charges	1,985	5,996	7,980	1,637	2,574	4,211	
1.1.a	Transmission & Distribution Charges	1,992	5,996	7,987	1,642	2,574	4,216	89%
1.1.b	Less: Rebate	-7	-	-7	-5	-	-5	
1.2	Incentive on availability	37	-	37	37	-	37	
2	Expenses:							
2.1	Operating Exp							
2.1.a	Operational & Maintenance Exp.	81	831	911	92	344	436	
2.1.b	Power & Fuel Exp.	-	2,948	2,948	-	1,476	1,476	
2.1.c	Employee Exp	61	687	747	44	301	346	
2.1.d	New SPV's Operating Exp (STL,RRWTL,CWRTL,PPP 8,9,10,ATRL)	15	-	15	10	-	10	
3=(1-2)	EBITDA (From Operation)	1,864	1,530	3,395	1,528	454	1,981	71%
	Operational EBITDA Margin	92%	26%	42%	91%	18%	47%	
4	Add:							
4.1	Sale of Traded Goods/EPC	192	19	212	573	6	579	
4.2	Construction income	-	-	-	19	-	19	
4.3	Carrying Cost	-	-	-	4	-	4	
4.4	Other Income - Treasury	42	93	135	29	96	125	
4.5	Interest inc. on advance given for GTD acq.	-	-	-	107	-	107	
5	Less:							
5.1	Purchase of Traded material	192	19	212	568	6	575	
5.2	CSR Exp	14	0	14	13	-	13	
5.3	Construction cost	-	-	-	14	-	14	
6=(3+4-5)	EBITDA	1,893	1,623	3,516	1,664	549	2,212	59%
7	Finance Cost	783	758	1,541	650	305	956	
8	Depreciation	498	373	870	448	158	606	
9=(6-7-8)	PBT(before one time income)	612	492	1,105	565	86	651	
10	Arrears/Exceptional Items:							
10.1	Regulatory Income/(Expense)	-	-215	-215	-	64	64	
10.2	Arrear Income/(Revenue Reversal as per True Up Order)	-	-	-	-90	-	-90	
11=(9-10)	PBT	612	278	890	476	149	625	42%
12.1	Tax	113	54	167	103	34	137	
12.2	Deferred Tax	28	47	75	23	52	76	
13=(11-12)	PAT	471	177	648	350	63	413	57%
14	Interest on R-infra advances & Revenue Reversal as per true up (Net off Tax)	-	-	-	-14	-	-14	
15=(13-14)	Comparable PAT	471	177	648	336	63	399	62%

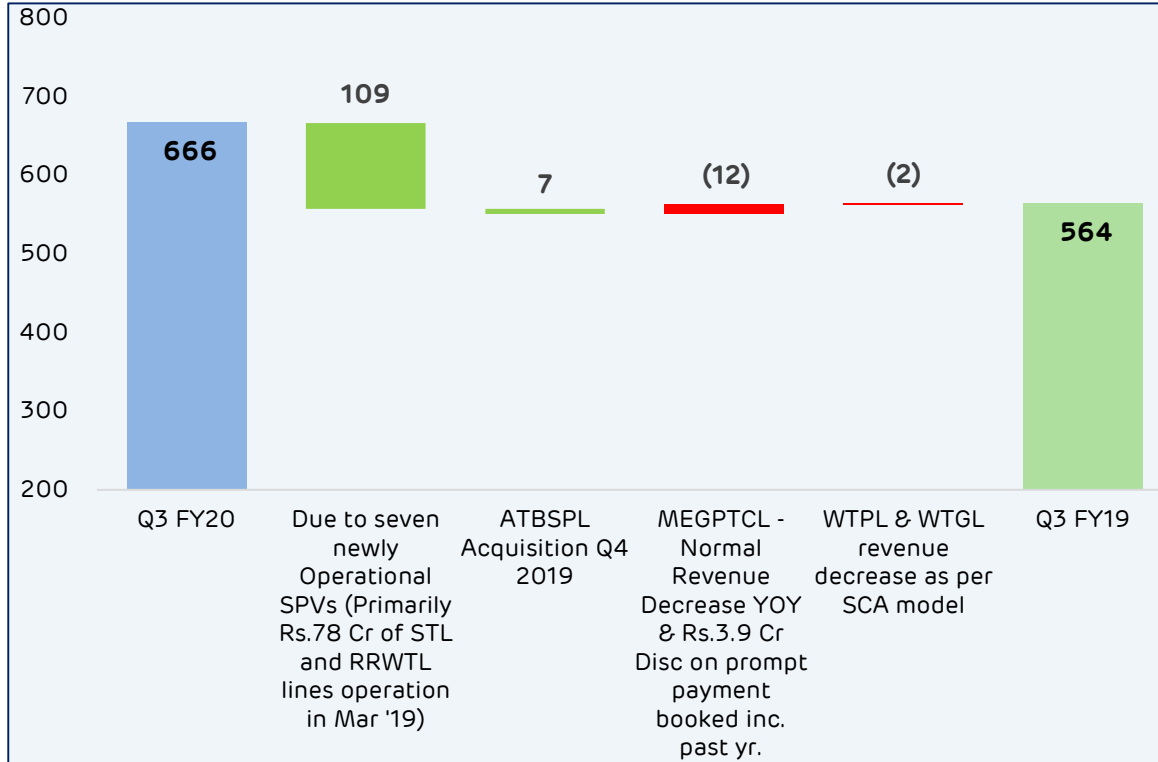
P&L: Q3FY20 vs. Q3FY19

								(Rs in Crore)
Sr No.	Particulars	Q3 FY20 Transmission	Q3 FY20 Distribution	Q3 FY20 (Consolidated)	Q3 FY19 Transmission	Q3 FY19 Distribution	Q3 FY19 (Consolidated)	% change
1	Revenue							
1.1	Net Transmission & Distribution Charges	666	1,893	2,559	564	1,919	2,483	
1.1.a	Transmission & Distribution Charges	671	1,893	2,564	566	1,919	2,485	3%
1.1.b	Less: Rebate	-5	-	-5	-2	-	-2	
1.2	Incentive on availability	12	-	12	12	-	12	
2	Expenses:							
2.1	Operating Exp							
2.1.a	Operational & Maintenance Exp.	30	288	318	37	266	302	
2.1.b	Power & Fuel Exp.	-	901	901	-	1,130	1,130	
2.1.c	Employee Exp	19	217	236	16	228	244	
2.1.d	New SPV's Operating Exp (STL,RRWTL,CWRTL,PPP 8,9,10,ATRL)	3	-	3	4	-	4	
3=(1-2)	EBITDA (From Operation)	627	487	1,114	519	295	814	37%
	Operational EBITDA Margin	92%	26%	43%	90%	15%	33%	
4	Add:							
4.1	Sale of Traded Goods/EPC	192	14	206	240	6	246	
4.2	Construction income	-	-	-	2	-	2	
4.3	Other Income - Treasury	23	36	58	5	86	91	
5	Less:							
5.1	Purchase of Traded material	192	14	206	238	6	244	
5.2	CSR Exp	5	0	5	4	-	4	
5.3	Construction cost	-	-	-	2	-	2	
6=(3+4-5)	EBITDA	645	523	1,167	522	381	903	29%
7	Finance Cost	272	244	516	225	233	458	
8	Depreciation	168	126	294	152	116	268	
9=(6-7-8)	PBT(before one time income)	205	153	358	145	32	177	
10	Arrears/Exceptional Items:	-	-53	-53	-	81	81	
10.1	Regulatory Income/(Expense)	-	-53	-53	-	81	81	
11=(9-10)	PBT	205	99	305	145	113	258	18%
12.1	Tax	39	21	60	30	26	55	
12.2	Deferred Tax	11	29	41	10	39	50	
13=(11-12)	PAT	155	48	204	106	48	154	33%

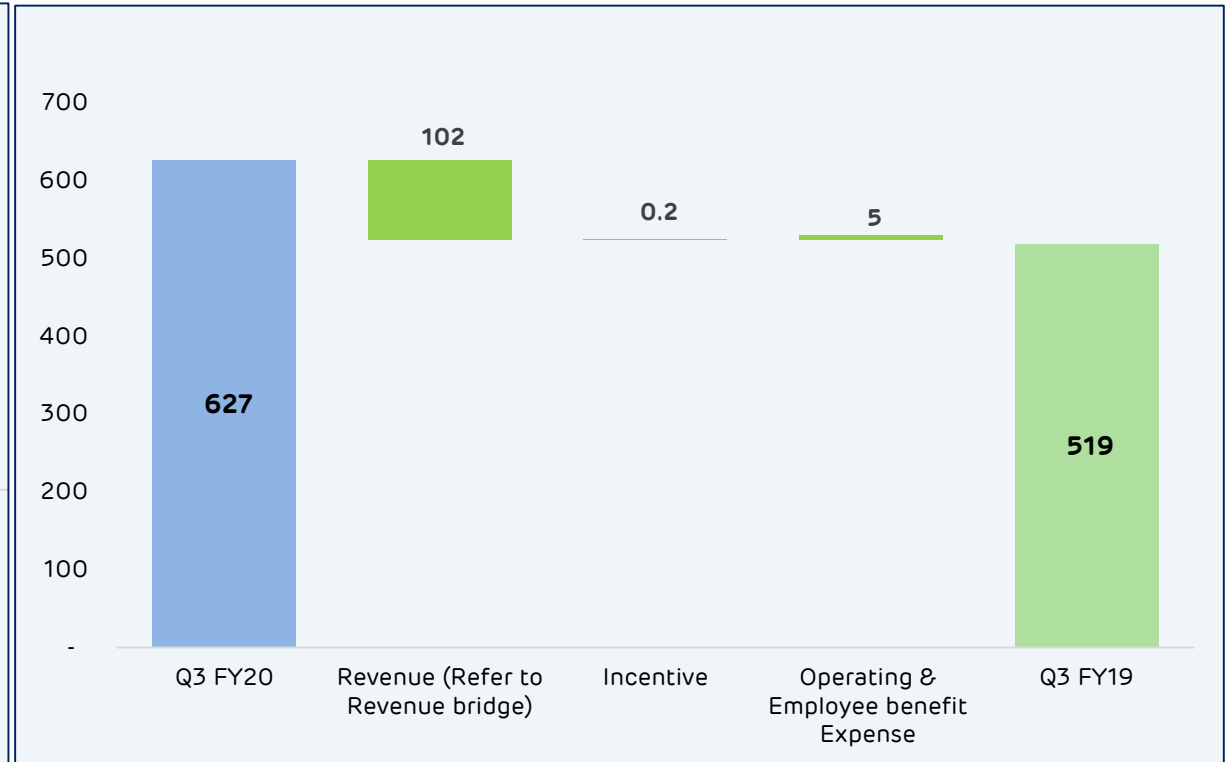
Transmission Business: Revenue and Operating EBITDA Bridge

(Rs. in crore)

Q3FY20 - Revenue Bridge YoY



Q3FY20 - EBITDA Bridge YoY

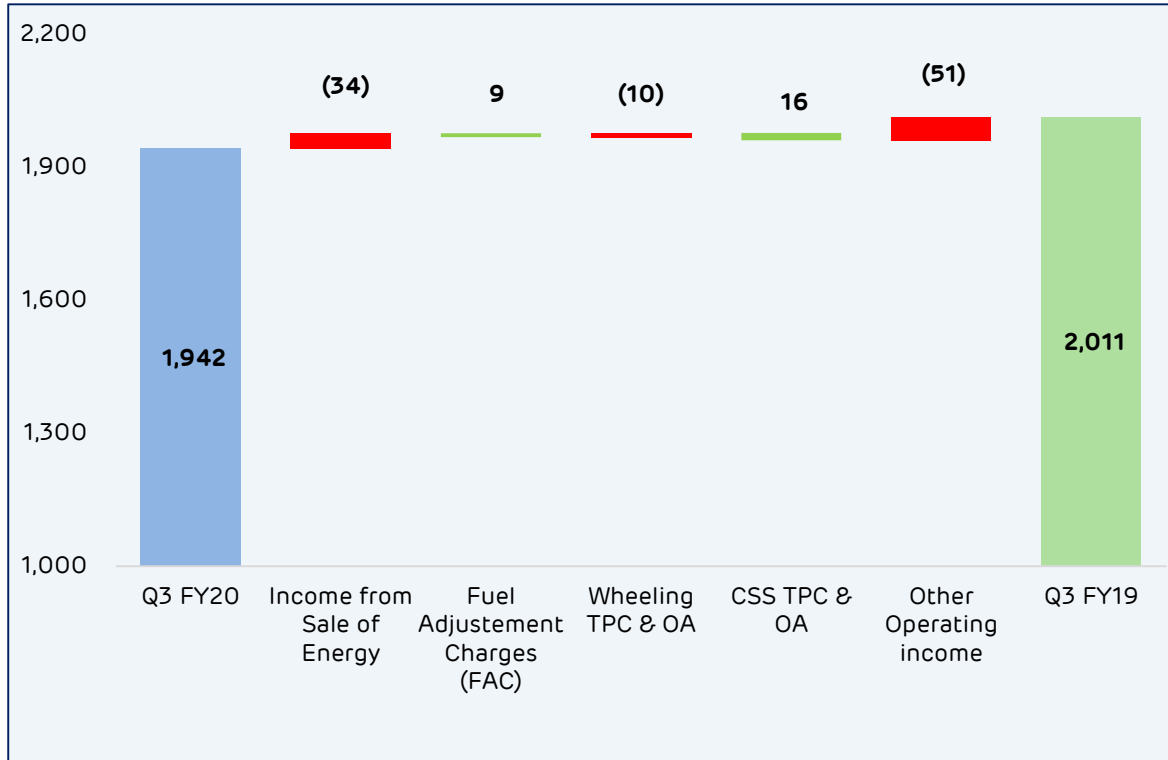


Note: SCA: Service Concession Agreement; STL: Sipat - Rajnandgaon, RRWTL: Raipur - Rajnandgaon - Warora; ATBSPL: Bikaner-Sikar; MEGPTCL: Tiroda - Aurangabad; WTPL: Western Transmission Maharashtra, WTGL: Western Transmission Gujarat

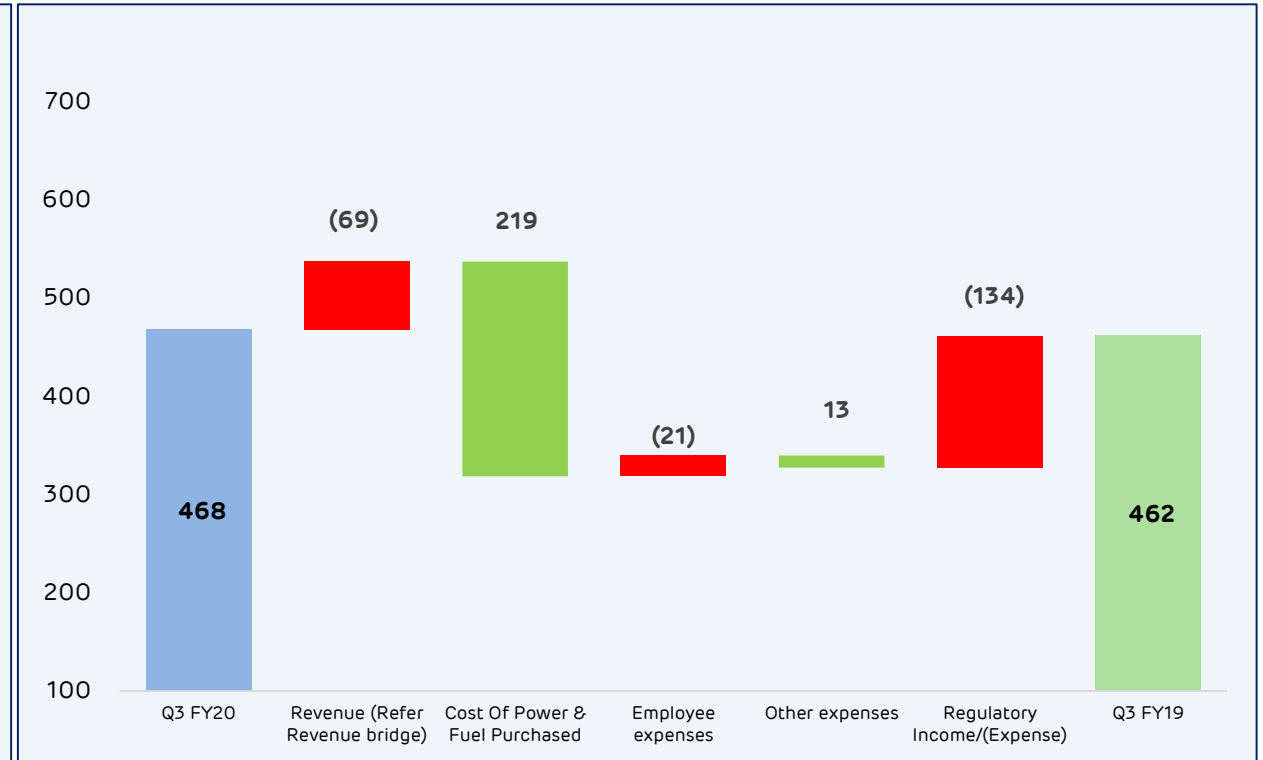
Distribution Business: Revenue and Operating EBITDA Bridge

(Rs. in crore)

Q3FY20 - Revenue Bridge YoY



Q3FY20 - EBITDA Bridge YoY



Notes: AEML (Distribution business) was acquired on 29th August 2018, and included in ATL's consolidated financials from 1st September 2018.
CSS: Cross Subsidiary Charges; COC: Change Over Consumer; OA: Open Assess



E-1. Appendix – Supplementary Financial Information

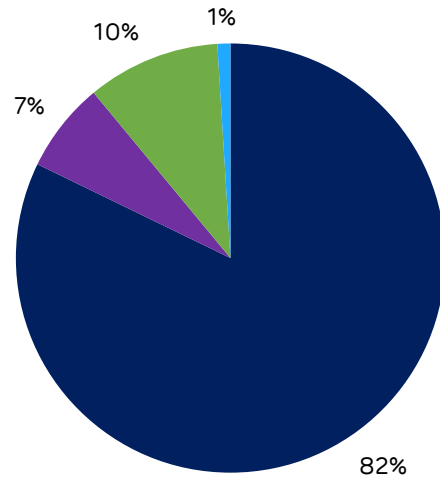
P&L: Q3FY20 vs. Q2FY20

								(Rs in Crore)
Sr No.	Particulars	Q3 FY20 Transmission	Q3 FY20 Distribution	Q3 FY20 (Consolidated)	Q2 FY20 Transmission	Q2 FY20 Distribution	Q2 FY20 (Consolidated)	% change
1	Revenue							
1.1	Net Transmission & Distribution Charges	666	1,893	2,559	662	1,914	2,576	
1.1.a	Transmission & Distribution Charges	671	1,893	2,564	663	1,914	2,577	
1.1.b	Less: Rebate	-5	-	-5	-1	-	-1	
1.2	Incentive on availability	12	-	12	12	-	12	
2	Operating Expenses:							
2.a	Operational & Maintenance Exp.	30	288	318	27	284	311	
2.b	Power & Fuel Exp.	-	901	901	-	940	940	
2.c	Employee Exp	19	217	236	18	231	249	
2.d	New SPV's Operating Exp (STL,RRWTL,CWRTL,PPP 8,9,10,ATRL)	3	-	3	6	-	6	
3=(1-2)	EBITDA (From Operation)	627	487	1,114	623	459	1,082	3%
	Operational EBITDA Margin	92%	26%	43%	92%	24%	42%	
4	Add:							
4.1	Sale of Traded Goods/EPC	192	14	206	-	5	5	
4.2	Other Income - Treasury	23	36	58	8	37	45	
5	Less:							
5.1	Purchase of Traded material	192	14	206	-	5	5	
5.2	CSR Exp	5	0	5	5	0	5	
6=(3+4-5)	EBITDA	645	523	1,167	626	496	1,122	
7	Finance Cost	272	244	516	257	237	493	
8	Depreciation	168	126	294	166	125	291	
9=(6-7-8)	PBT(before one time income)	205	153	358	203	134	337	6%
10	Arrears/Exceptional Items:	-	-53	-53	-	-74	-74	
10.1	Regulatory Income/(Expense)	-	-53	-53	-	-74	-74	
11=(9-10)	PBT	205	99	305	203	61	264	15%
12.1	Tax	39	21	60	29	6	35	
12.2	Deferred Tax	11	29	41	16	-17	-2	
13=(11-12)	PAT	155	48	204	158	72	230	-12%

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

Diversified Debt Mix (31st Dec 2019)¹

■ US\$ Bond ■ Loans/ NCD ■ QIA sub-debt - ECB ■ ECB



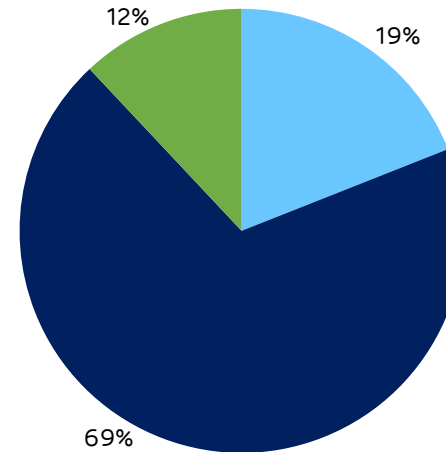
Total Net Outstanding Debt^{1 2} (31st Dec. 2019)
INR 191 bn/ US\$ 2.7 bn

Extended Maturity Profile¹: Improved Returns and Low Refinancing Risk

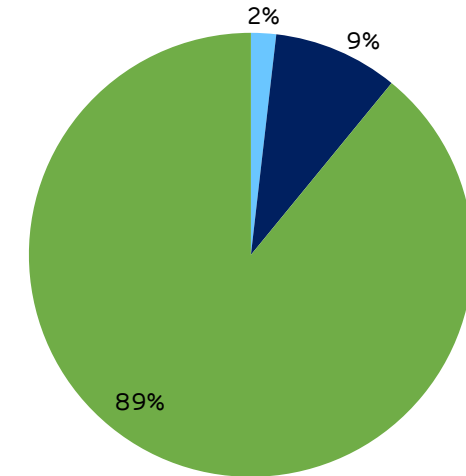
FY16

■ < 1 Y ■ 1 to 5 Y ■ > 5 Y

9M FY20



Net Debt/ EBITDA 4.2x



Net Debt/ EBITDA 4.3x

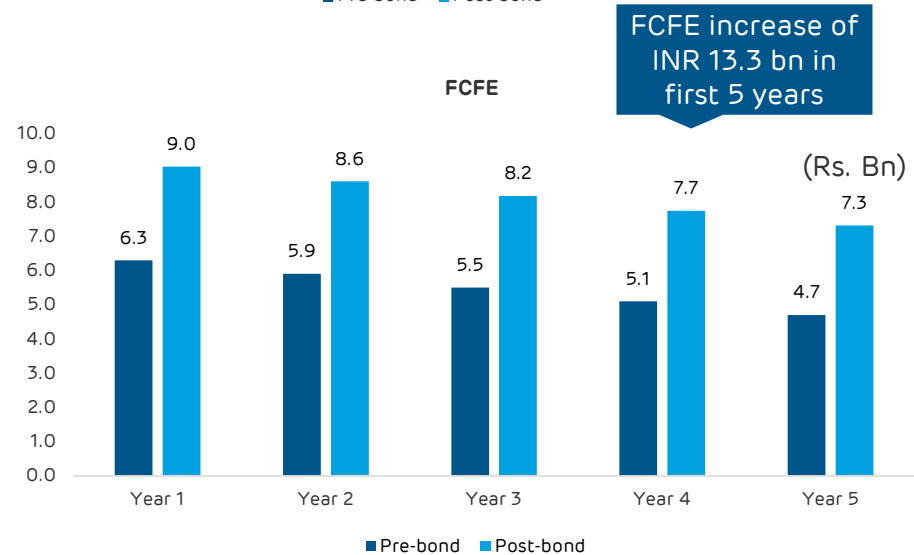
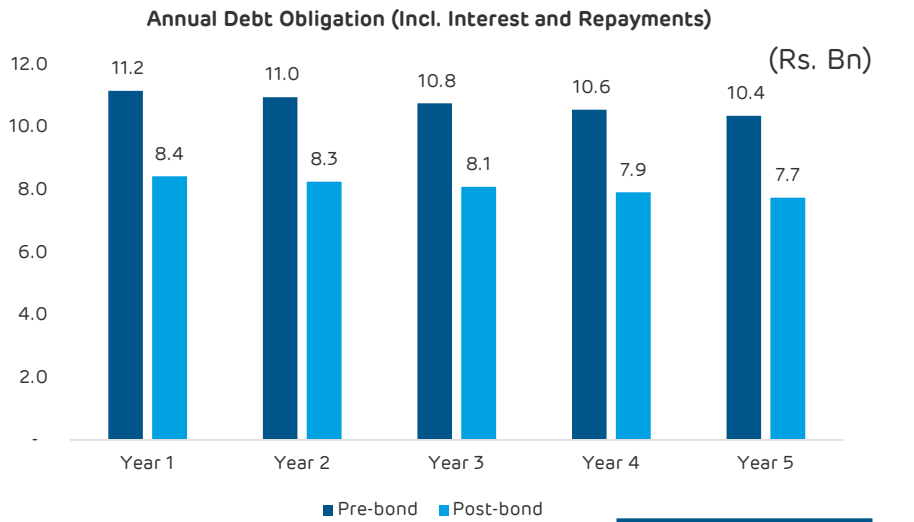
Investment Grade Ratings

International: S&P: BBB- | Moody's: Baa3 | Fitch: BBB-
Domestic: India Ratings: AA+ | CARE AA+

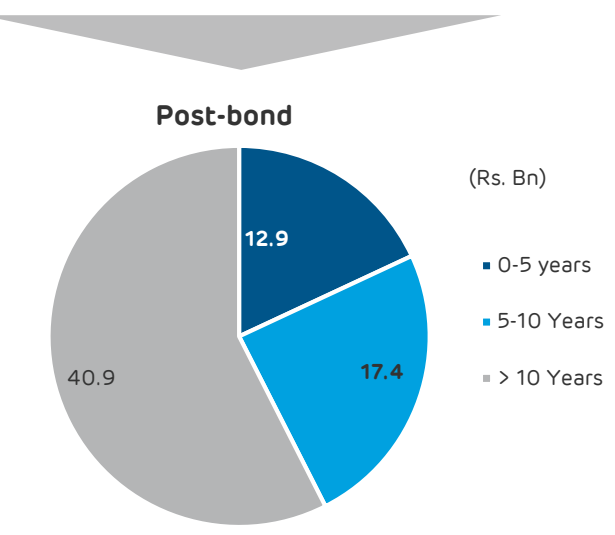
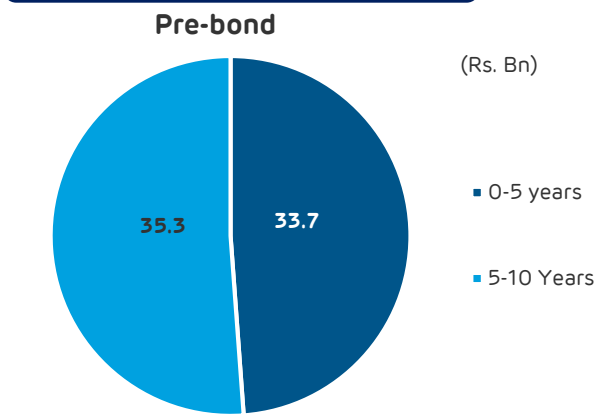
Note: US\$/INR: 70, 1) Performa debt profile after USPP and AEML bond 2) 9M FY20 debt excludes working capital of Rs.8.1bn and receivables-backed funding of Rs.1.4 bn, and includes CP of Rs.4.0 bn;
3) Debt excludes perpetual equity.

Capital Management Program: ATL Obligor Group US\$ Bonds

Extinguished capital refinancing risk by long-term US\$500mn 4.25% 16.5yr Amortizing Senior Secured Bond issued in November 2019



Maturity Profile



Releasing Equity to Pursue Future Growth

Short-term balance refinance obligation is less than 5% of EBITDA

Extended Maturity, Back-ended Repayment

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

Credit Rating

International- Obligor Group

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

International – USPP (Proposed rating)

Rating Agency	Facility	Rating	Underlying Assets
Fitch	Dollar Bond	BBB- (EXP)	BBB
Moody's	Dollar Bond	(P) Baa2	Baa2

Domestic

Rating Agency	Facility	Rating/Outlook
India Ratings	NCD	IND AA+/stable
India Ratings	CP	IND A1+
CARE Ratings	Non-Convertible Debenture (NCD) issue	CARE AA+; Stable
CARE Ratings	Long term/ Short term	CARE AA+; Stable

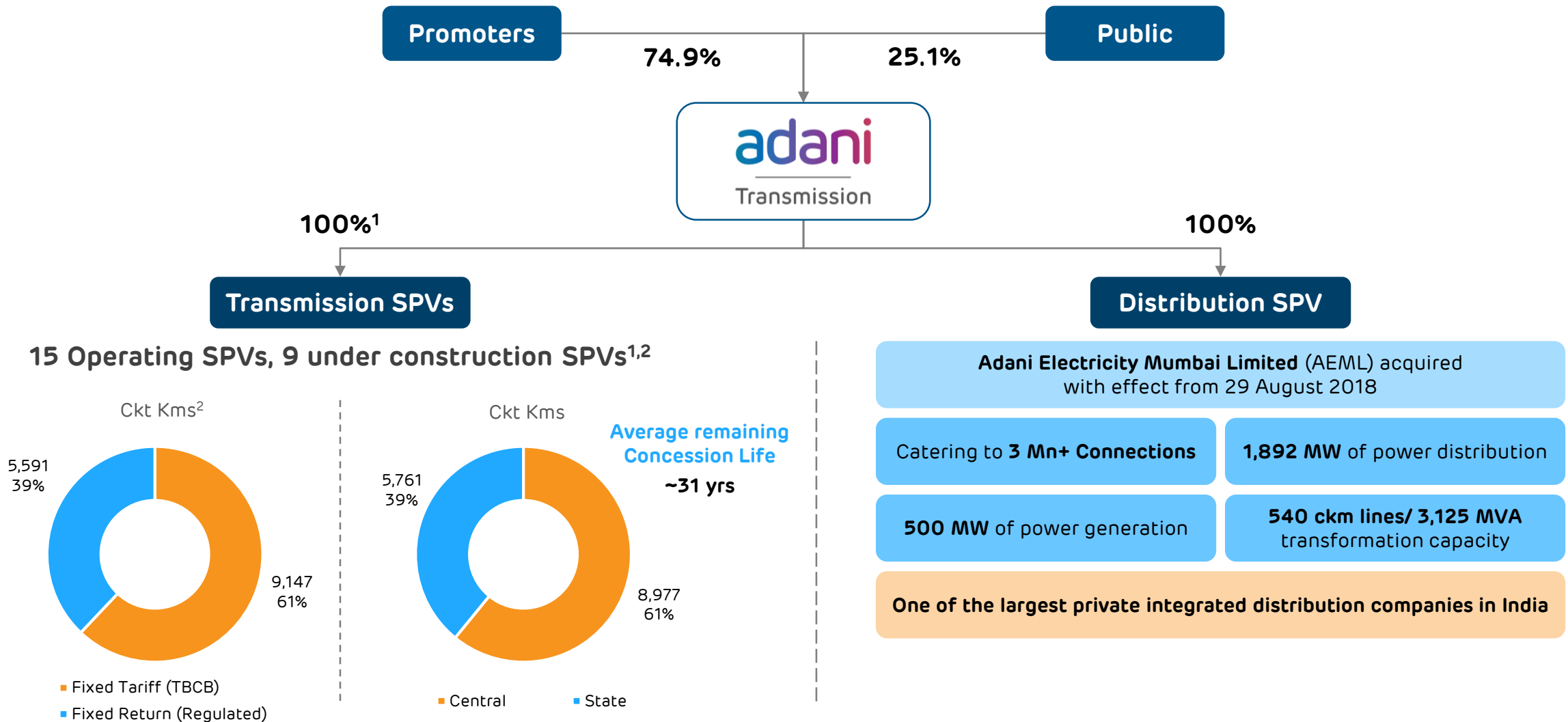
SPV Ratings - Domestic

Company	Rating Agency	Rating	Outlook
ATL	CARE, India Rating	AA+	Stable
AEML	CARE	AA	Stable
RRWTL	Brickwork	A-	Stable
STL	CARE	A-	Positive
CWRTL	CARE	A+	Positive
ATRL	Brickwork	A-	Stable
HPTSL	CARE	A-	Stable
BPTSL	CARE	A-	Stable
TPTSL	CARE	A-	Stable
WTGL	India Ratings	AA+ (SO)	Stable
WTPL	India Ratings	AA+ (SO)	Stable
MTSCL	CARE	A	Stable
ATSCL	CARE	A	Stable
ATBSPL	India Ratings	AA-	Stable
FBTL	CARE	A-	Stable
NKTL*	Brickwork	A-	Stable



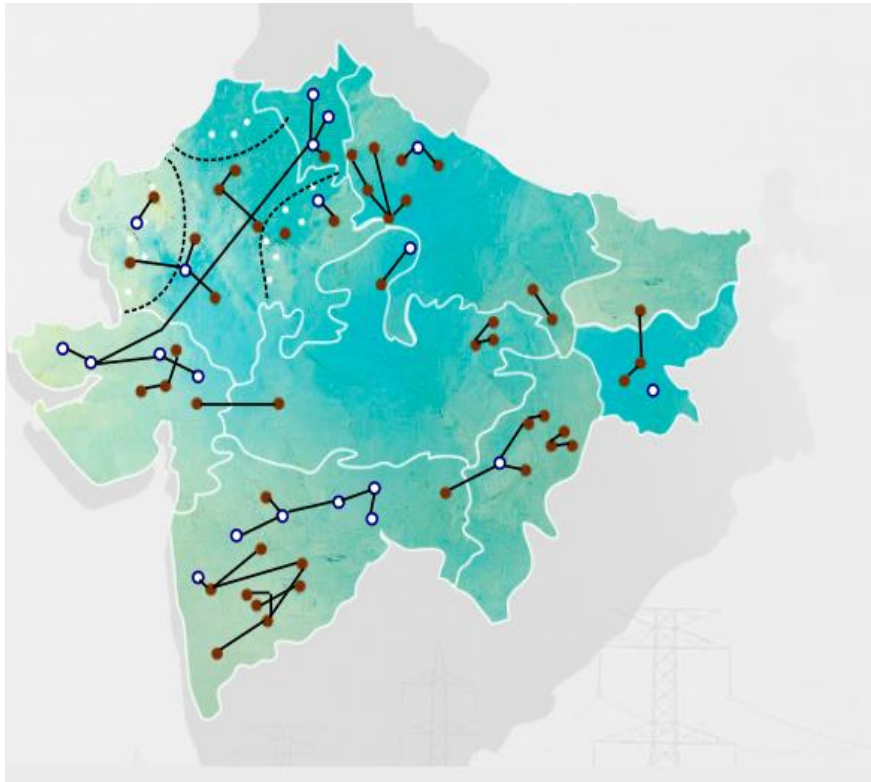
E-2. Appendix – ATL's Structure and Presence

ATL Ownership Structure and Asset Details

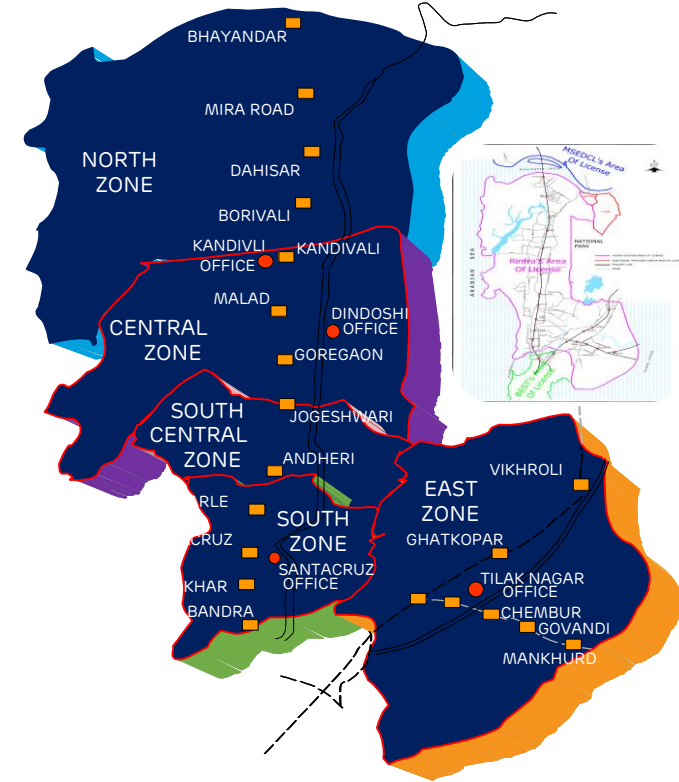


ATL Geographic Footprint

Transmission¹



Distribution¹



Presence in 9 States, with 21 Transmission Lines², 28 EHV Sub-stations and Integrated Mumbai Distribution Business

Transmission map:

- Blue dots represent sub-stations
- Orange dots represent transmission line network
- Dotted line represents Grid-SS built on Associated lines
- Longest black non-dashed line is MM HVDC line

Distribution map:

- Above map represents our area of license in Mumbai
- Orange dots represent Adani Electricity Divisional offices

Notes: 1) Maps not to scale (just for representation purpose); (2) Assets includes fully built, under-construction and LOI received projects estimate based on regulatory approved tariff and bid based tariff profile.

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