



# Adani Transmission Limited

## Q2 and H1 FY2020 Results Presentation

7 November 2019

Conference Call Dial-in is on the last page



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# Table of Contents

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- A • Overview
- B • Operational Highlights
- C • Financial Highlights
- D • ESG
- E • Appendix
  - 1 • Supplementary Financial Information
  - 2 • ATL's Structure and Presence

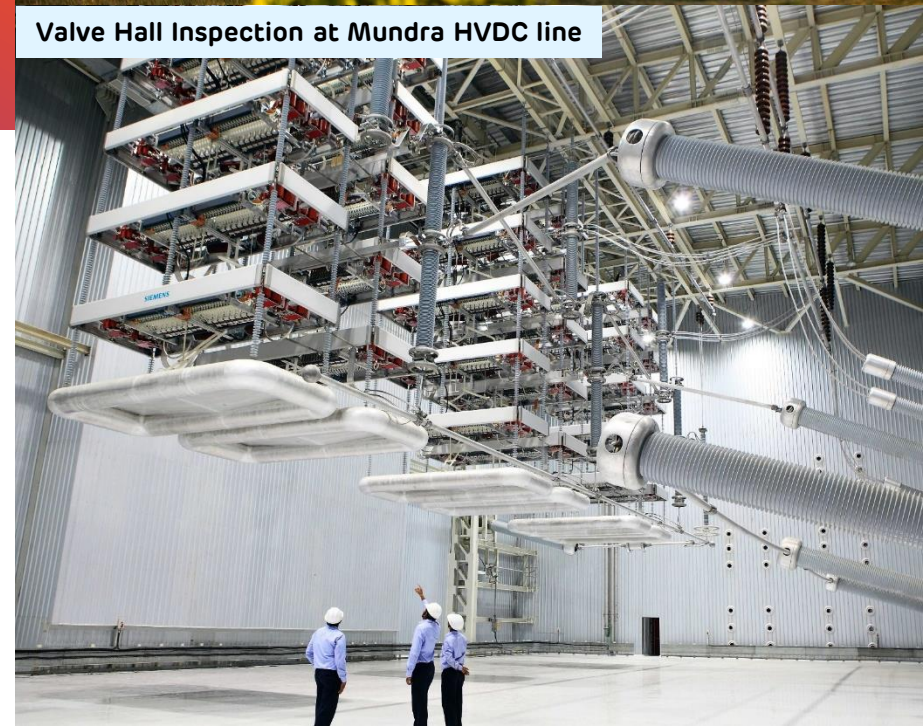


# A. Overview











Switchyard at Tiroda Sub-station



Valve Hall Inspection at Mundra HVDC line



# ATL: Largest Private T&D Company in India

<p><b>Execution Strength and Pan India Presence</b></p>	 <p><b>Portfolio of operational/ under-construction EHV Transmission Network &amp; Substations including HVDC</b></p>	 <p><b>~INR 281 Bn/ US\$ 4,019 Mn</b> Regulated Asset base<sup>(1)</sup> (Fully built)</p>	 <p><b>765 KV, 400 KV, 220 KV EHT AC Pan-India network &amp; only private sector co. to operate 500 KV HVDC in S-E Asia</b></p>
<p><b>Predictable and Annuity Returns</b></p>	 <p><b>3 million +</b> Retail Electricity (Distribution) Connections</p>	 <p><b>31 years</b> Average Residual Concession Life (Transmission) <sup>(5)</sup></p>	 <p><b>54%/ 46%</b> RTM / TBCB <sup>(2)</sup></p>
<p><b>Robust Financial performance and strong Balance Sheet</b></p>	 <p><b>BBB-/ Baa3</b> International Investment Grade Rating<sup>(3)</sup></p>	 <p><b>91%</b> EBITDA Margin (Transmission) FY19</p>  <p><b>~99.84 %</b> Availability (Transmission) FY19</p>	 <p><b>INR 32 Bn/ US\$ 461 Mn</b> Fully Built-up Transmission EBITDA (FY23) <sup>(4)</sup></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) Fully built estimate for Transmission business, based on regulatory approved tariff for operational, under-construction and under-acquisition assets till 31<sup>st</sup> October 2019 and has at least one full year of operation; (5) Average residual concession life for Transmission assets is as of FY19.

# ATL's Evolution and Operational Portfolio

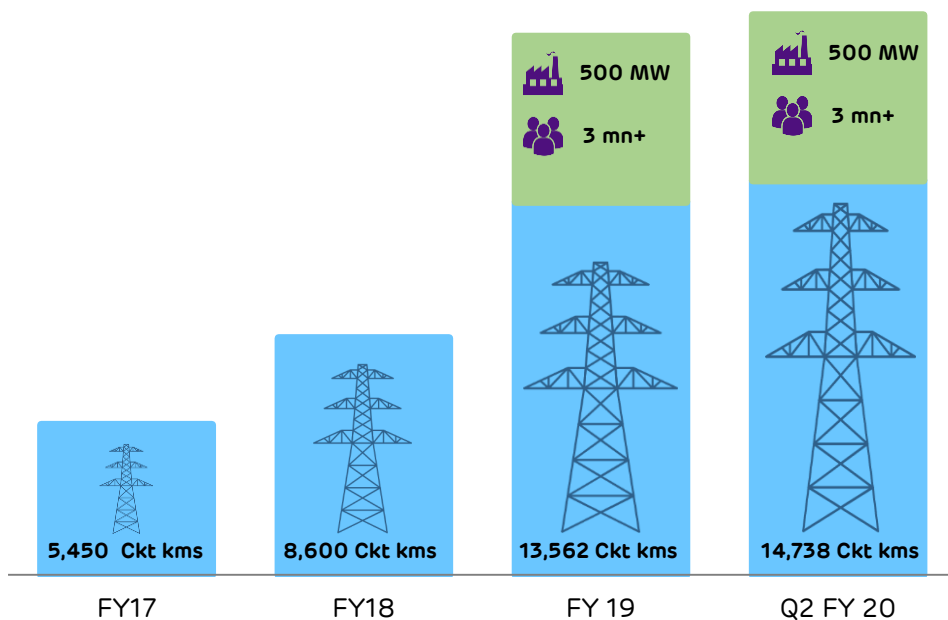
ATL's Transmission Network (ckt km) has grown 2.7x in 3 years; and Distribution business acquired in FY19

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

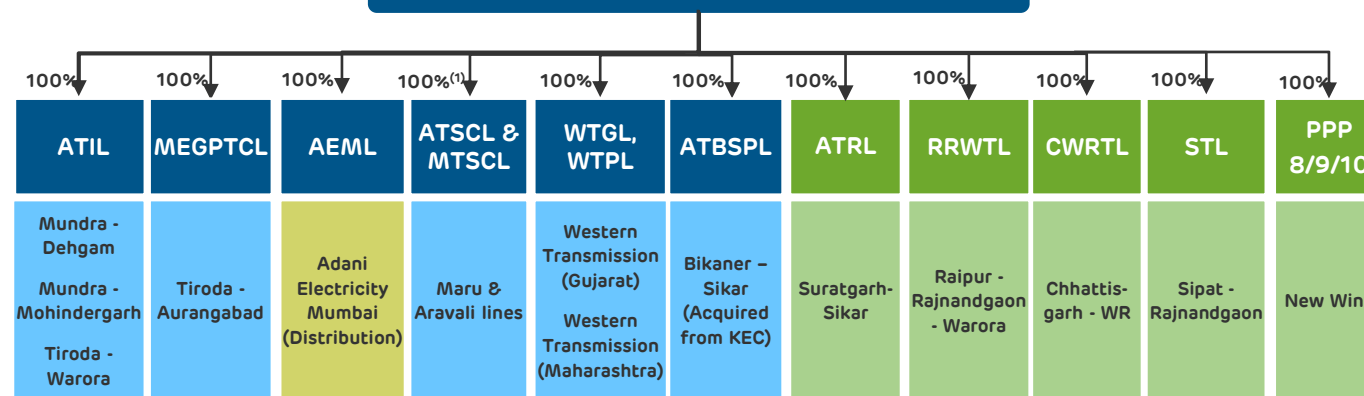
Transmission Line (Ckt kms)

Generation Capacity (MW)

Distribution Customers



## Adani Transmission Limited



### Operating Assets

### Recently Commissioned

Entity	ATIL	MEGPTCL	AEML	AT&MTSCL	WTGL, WTPL	ATBSPL	ATRL	RRWTL	CWRTL	STL	PPP 8/9/10
<b>A</b>	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>B</b>	6,630 MVA	6,000 MVA	3,125 MVA	1,360 MVA	-	-	-	-	630 MVA	-	585 MVA
<b>C</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>D</b>	Fixed return	Fixed return	Fixed return	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff
<b>E</b>	Centre / State	State	State	State	Centre	State	State	Centre	Centre	Centre	State
<b>F</b>	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<sup>(2)</sup>

Note: USD/INR: 70; ATIL - Adani Transmission (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Co. Limited; AEML - Adani Electricity Mumbai Limited (Distribution business); ATBSPL - Adani Transmission Bikaner Sikar Private Limited; STL - Sipat Transmission Service Company Limited; RRWTL - Raipur Rajnandgaon Warora Transmission Limited; CWRTL - Chhattisgarh WR Transmission Limited; ATRL - Adani Transmission (Rajasthan) Limited; AT&MTSCL - Maru Transmission Service Company Limited; WRSS M - Western Region System Strengthening Scheme Maharashtra, WRSS G - Western Region System Strengthening Scheme Gujarat, (1) 74% in AT&MTSCL 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.

# Q2 and H1 FY20: Highlights

## Operational

- **Transmission:** Avg. availability 99.8% in Q2 and 99.9% in H1
- **Distribution:** AT&C loss down 21 bps in Q2 at 8.18% and 62 bps in H1 at 7.97%, driven by ongoing technical loss and theft reduction initiatives and collection improvement

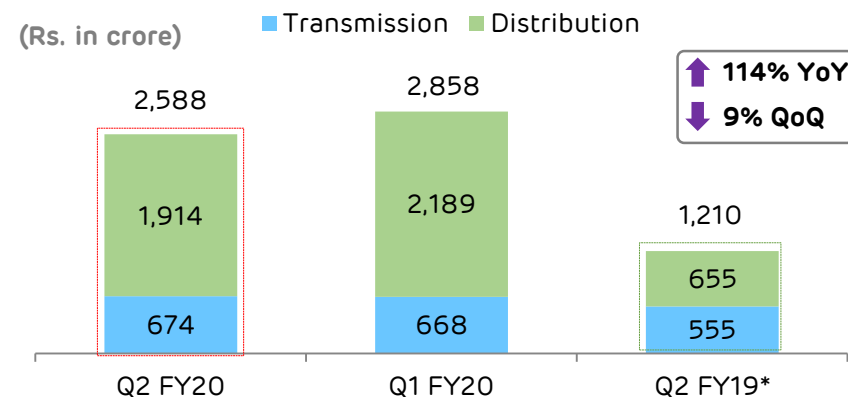
## Financial

- **Q2 Revenue** up 114% yoy due to acquisition of Distribution business, and revenue contribution from 7 new Transmission Networks
- The 7 new Transmission Networks contributed Rs. 153 crore of Revenue and Rs. 147 crore of EBITDA; higher margin driven by greater revenue in initial years
- **Q2 Operational EBITDA** of Rs. 1,082 crore, up 63% yoy.
- **Q2 Consolidated PAT** of Rs. 230 crore, up 82% yoy. Transmission PAT of Rs. 158 crore, up 38% yoy and Distribution PAT of Rs. 72 crore.

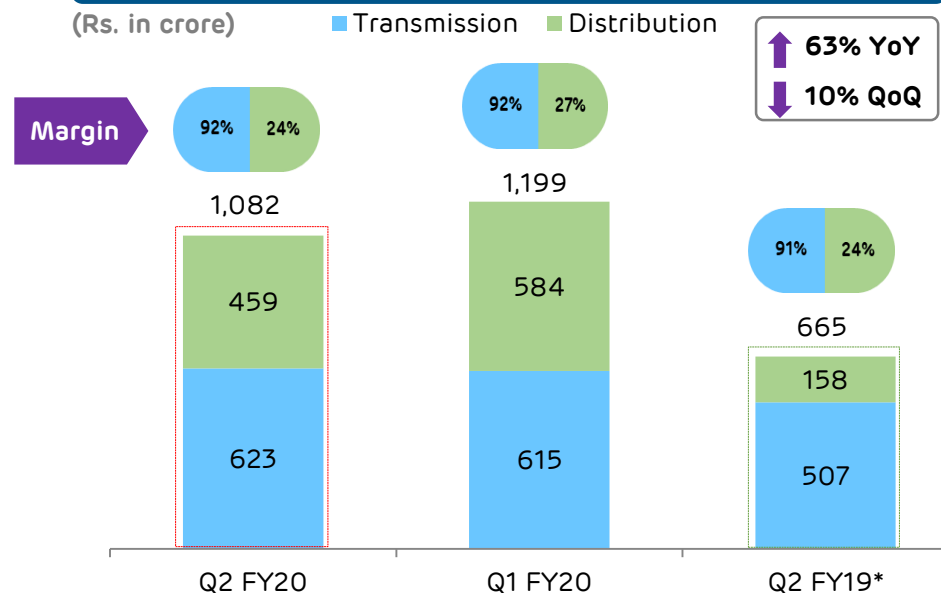
## Strategic

- **New Projects:** Won Two Transmission bids in Sept-Oct through TBCB: Lakadia-Banaskantha and Jam Khambaliya with total first full year tariff of Rs. 144 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





## B. Operational Highlights

765 kV Koradi Sub-Station in Maharashtra



SCADA unit at Mundra SS

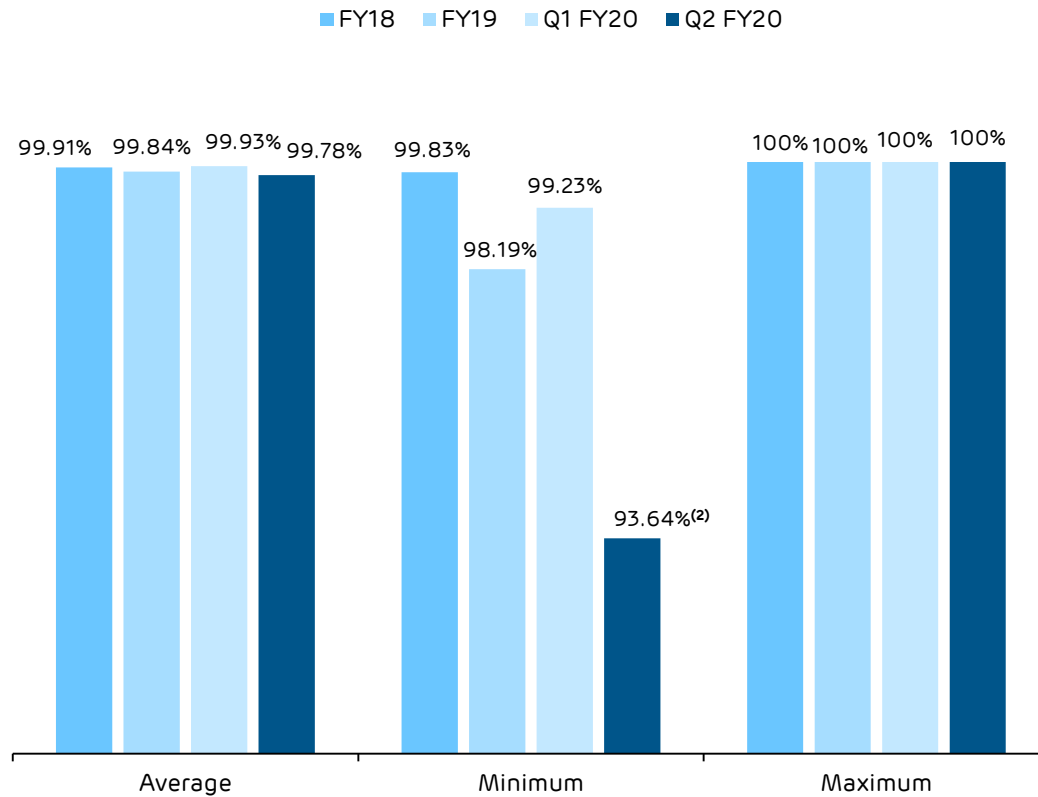




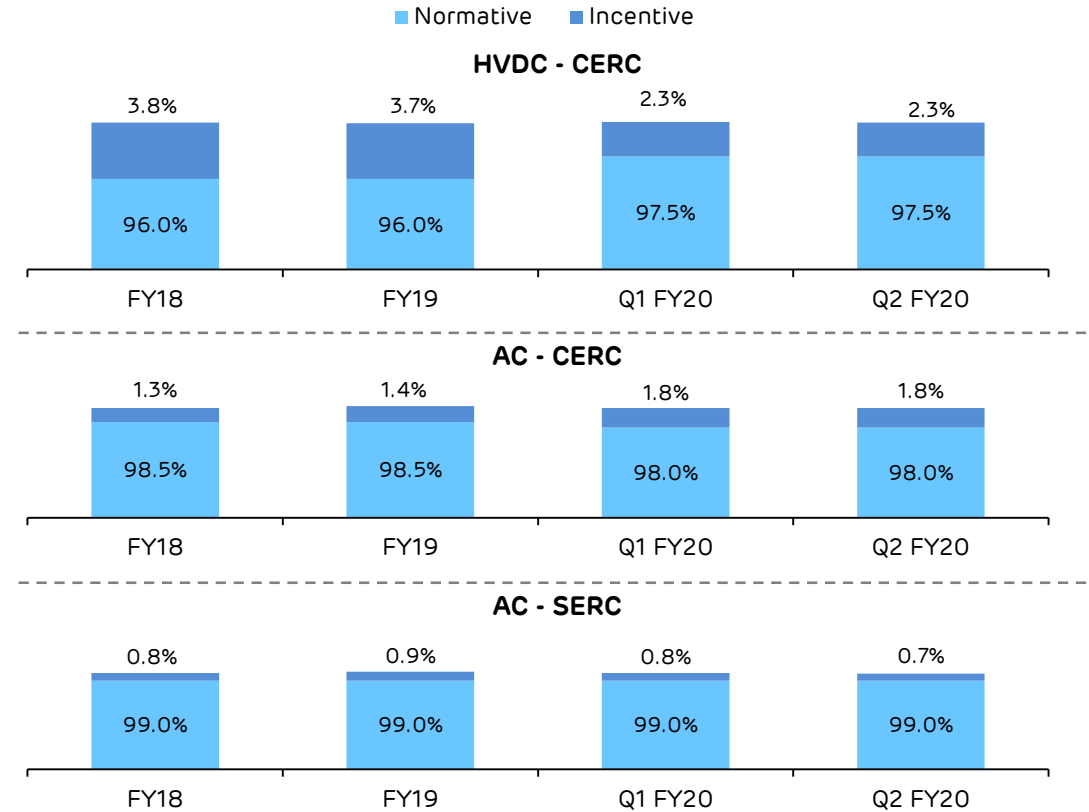
# Transmission: Operating Performance Underpinned by Strong Capabilities

**Strong operational capabilities and focus on incentive maximization led to consistent performance across assets with 99.8% availability**

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



**Focus on Maximizing Incentives %**

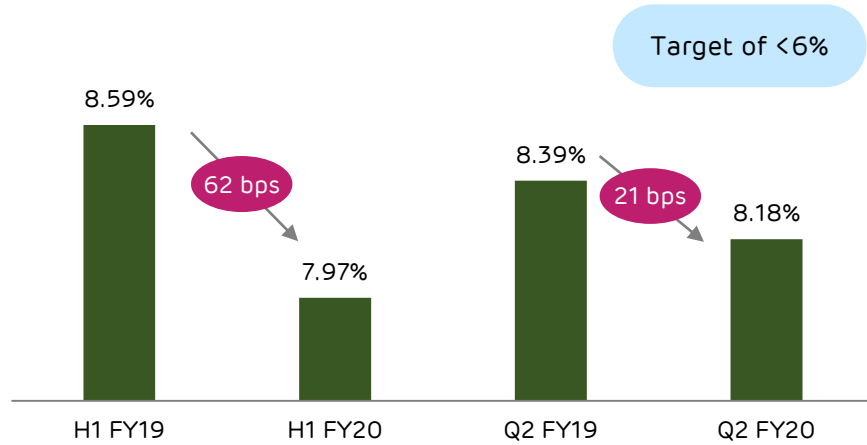


**Transmission earnings = Availability of assets**

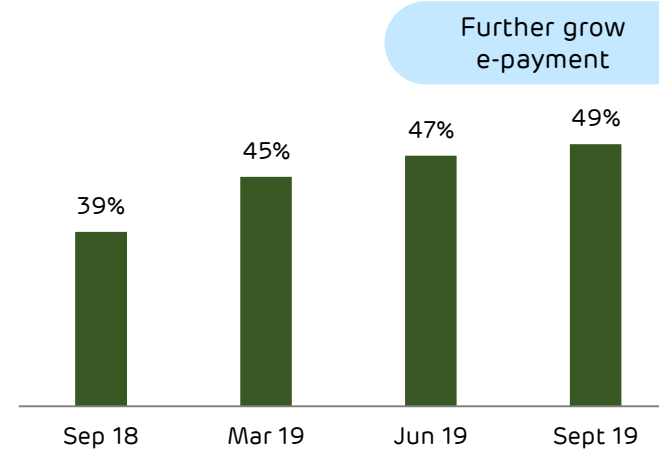
Notes: 1) Average availability from Q1 FY20 onwards calculated as revenue weighted;  
 2) The Q2FY20 minimum availability is lower due to tower replacement done on acquired KEC line, at their cost.

# Distribution Business (AEML)<sup>1</sup>: Strong Operating Metrics

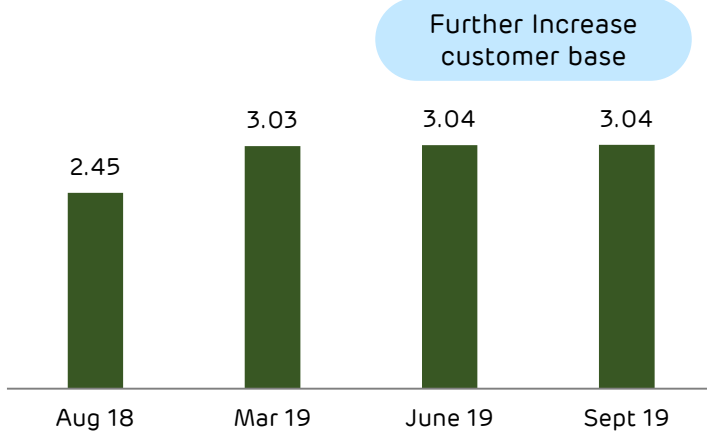
## Distribution Loss (%)



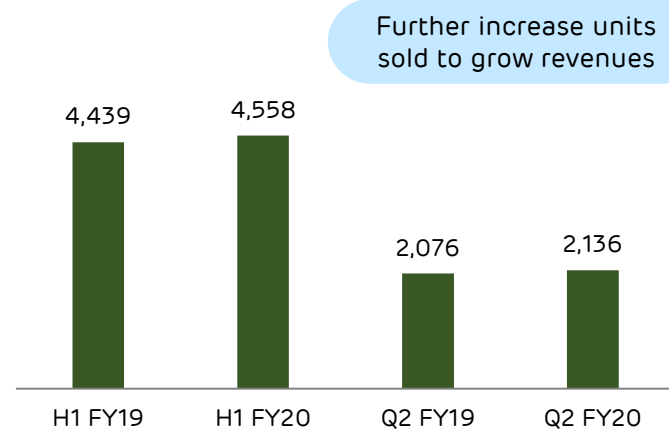
## E-payments (%)<sup>2</sup>



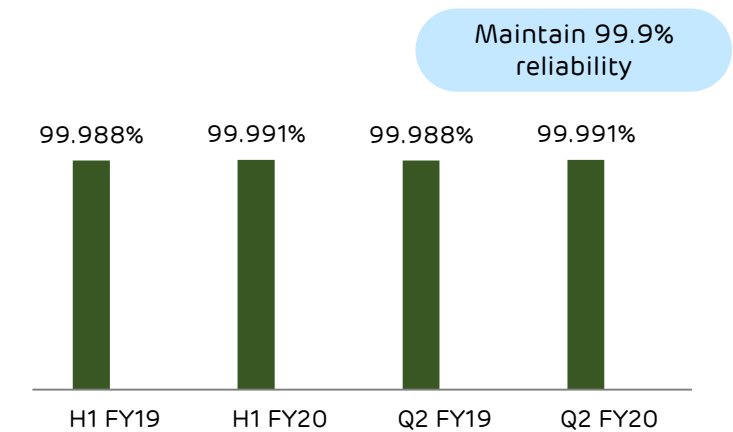
## Customer Count (mn)



## Units Sold (MU's)

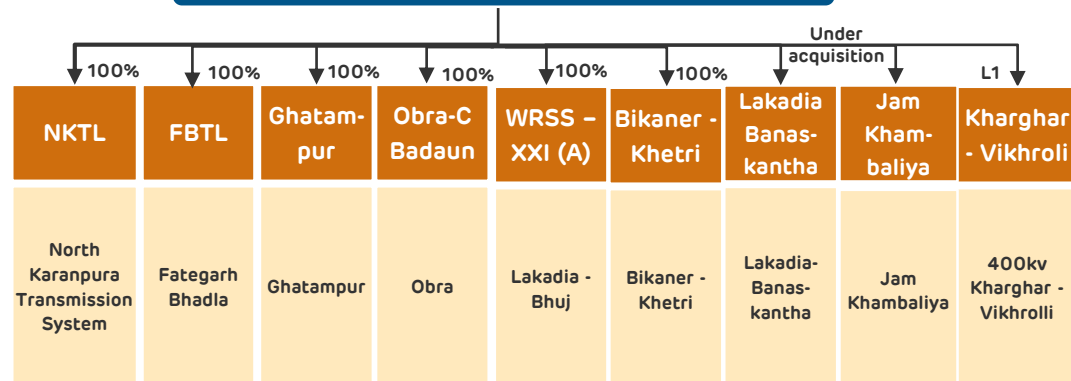


## Supply Reliability (%)

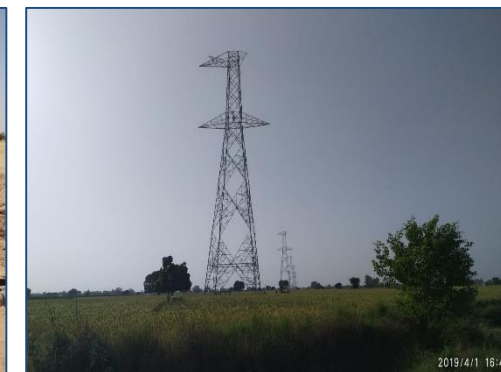


# ATL Project Pipeline at a Glance

## Adani Transmission Limited



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



765kV Ghatampur TPS-Agra SC line



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



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

	Under Construction					LOI Received		L1	
<b>A</b>	299 ckms	291 ckms	897 ckms	623 ckms	290 ckms	472 ckms	351 ckms	38 ckms	74 ckms
<b>B</b>	1,000 MVA	-	-	950 MVA	3000 MVA	-	-	2500 MVA	1500 MVA
<b>C</b>	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	Fixed tariff
<b>E</b>	Centre	Centre	State	State	Centre	Centre	Centre	Centre	State
<b>F</b>	INR 4.7 Bn/ US\$ 67 Mn	INR 3.7 Bn/ US\$ 53 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	NA

- A** Transmission line length
- B** Transformation capacity
- C** Residual concession life
- D** Contract type
- E** Counterparty
- F** Asset base<sup>(1)</sup>

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) LOI awaited for Kharghar-Vikhroli project.



## C. Financial Highlights

SCADA unit at our control room at AEML



Sub-station Switchyard



# P&L: H1FY20 vs. H1FY19

Sr. No.	Particulars	H1 FY20 Transmission	H1 FY20 Distribution	H1 FY20 (Consolidated)	H1 FY19 Transmission	H1 FY19 Distribution*	H1 FY19 (Consolidated)*	% change
<b>1</b>	<b>Revenue</b>							
<b>1.1</b>	<b>Net Transmission &amp; Distribution Charges</b>	<b>1,318</b>	<b>4,103</b>	<b>5,421</b>	<b>1,073</b>	<b>655</b>	<b>1,728</b>	
1.1.a	Transmission & Distribution Charges	1,319	4,103	5,422	1,075	655	1,730	213%
1.1.b	Less: Rebate	-1	-	-1	-2	-	-2	
<b>1.2</b>	<b>Incentive on availability</b>	<b>24</b>	<b>-</b>	<b>24</b>	<b>25</b>	<b>-</b>	<b>25</b>	
<b>2</b>	<b>Expenses:</b>							
<b>2.1</b>	<b>Operating Exp</b>							
2.1.a	Operational & Maintenance Exp.	51	543	593	55	78	134	
2.1.b	Power & Fuel Exp.	-	2,047	2,047	-	346	346	
2.1.c	Employee Exp	42	470	512	28	73	101	
2.1.d	New SPV's Operating Exp. (STL, RRWTL, CWRTL, PPP 8,9,10, ATRL)	13	-	13	5	-	5	
<b>3=(1-2)</b>	<b>EBITDA (From Operation)</b>	<b>1,238</b>	<b>1,043</b>	<b>2,281</b>	<b>1,009</b>	<b>158</b>	<b>1,167</b>	<b>95%</b>
	<b>Operational EBITDA Margin</b>	<b>92%</b>	<b>25%</b>	<b>42%</b>	<b>92%</b>	<b>24%</b>	<b>67%</b>	
<b>4</b>	<b>Add:</b>							
4.1	Sale of Traded Goods/EPC	-	6	6	332	-	332	
4.2	Construction income	-	-	-	17	-	17	
4.3	Carrying Cost	-	-	-	4	-	4	
4.4	Other Income - Treasury	20	57	77	25	9	34	
4.5	Interest inc. on advance given for GTD acq.	-	-	-	107	-	107	
<b>5</b>	<b>Less:</b>							
5.1	Purchase of Traded material	-	6	6	330	-	330	
5.2	CSR Exp	9	0	9	9	-	9	
5.3	Construction cost	-	-	-	13	-	13	
<b>6=(3+4-5)</b>	<b>EBITDA</b>	<b>1,248</b>	<b>1,100</b>	<b>2,348</b>	<b>1,142</b>	<b>167</b>	<b>1,309</b>	<b>79%</b>
7	Finance Cost	511	514	1,025	426	72	498	
8	Depreciation	330	247	577	296	42	338	
<b>9=(6-7-8)</b>	<b>PBT(before one time income)</b>	<b>407</b>	<b>340</b>	<b>747</b>	<b>420</b>	<b>53</b>	<b>473</b>	
<b>10</b>	<b>Arrears/Exceptional Items:</b>							
10.1	Regulatory Income/(Expense)	-	-161	-161	-	-17	-17	
10.2	Arrear Income/(Revenue Reversal as per True Up Order)	-	-	-	-90	-	-90	
<b>11=(9-10)</b>	<b>PBT</b>	<b>407</b>	<b>178</b>	<b>585</b>	<b>331</b>	<b>36</b>	<b>367</b>	<b>60%</b>
12.1	Tax	75	32	107	73	8	82	
12.2	Deferred Tax	16	18	34	13	13	26	
<b>13=(11-12)</b>	<b>PAT</b>	<b>316</b>	<b>128</b>	<b>444</b>	<b>244</b>	<b>15</b>	<b>259</b>	<b>71%</b>
14	Interest on R-infra advances & Revenue Reversal as per true up (Net off Tax)	-	-	-	-14	-	-14	
<b>15=(13-14)</b>	<b>Comparable PAT</b>	<b>316</b>	<b>128</b>	<b>444</b>	<b>230</b>	<b>15</b>	<b>245</b>	<b>81%</b>

(Rs. in crore)

# P&L: Q2FY20 vs. Q2FY19

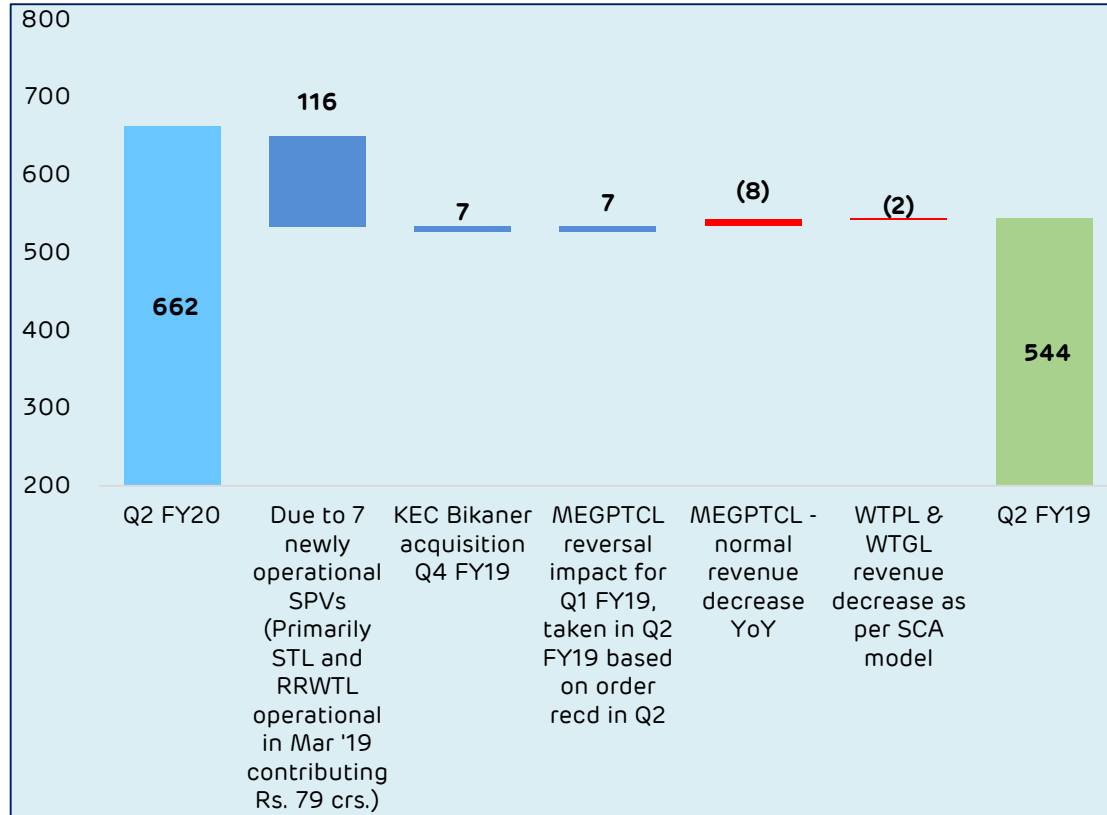
Sr. No.	Particulars	Q2 FY20 Transmission	Q2 FY20 Distribution	Q2 FY20 (Consolidated)	Q2 FY19 Transmission	Q2 FY19 Distribution*	Q2 FY19 (Consolidated)*	% change
<b>1</b>	<b>Revenue</b>							
	<b>Net Transmission &amp; Distribution Charges</b>	<b>662</b>	<b>1,914</b>	<b>2,576</b>	<b>544</b>	<b>655</b>	<b>1,199</b>	
1.1.a	Transmission & Distribution Charges	664	1,914	2,577	545	655	1,201	115%
1.1.b	Less: Rebate	-1	-	-1	-2	-	-2	
<b>1.2</b>	<b>Incentive on availability</b>	<b>12</b>	<b>-</b>	<b>12</b>	<b>11</b>	<b>-</b>	<b>11</b>	
<b>2</b>	<b>Expenses:</b>							
<b>2.1</b>	<b>Operating Exp</b>							
2.1.a	Operational & Maintenance Exp.	27	284	311	29	78	107	
2.1.b	Power & Fuel Exp.	-	940	940	-	346	346	
2.1.c	Employee Exp	18	231	249	14	73	87	
2.1.d	New SPV's Operating Exp. (STL, RRWTL, CWRTL, PPP 8,9,10, ATRL)	6	-	6	5	-	5	
<b>3=(1-2)</b>	<b>EBITDA (From Operation)</b>	<b>623</b>	<b>459</b>	<b>1,082</b>	<b>507</b>	<b>158</b>	<b>665</b>	<b>63%</b>
	<b>Operational EBITDA Margin</b>	<b>92%</b>	<b>24%</b>	<b>42%</b>	<b>91%</b>	<b>24%</b>	<b>55%</b>	
<b>4</b>	<b>Add:</b>							
4.1	Sale of Traded Goods/EPC	-	5	5	264	-	264	
4.2	Construction income	-	-	-	12	-	12	
4.3	Other Income - Treasury	8	37	45	15	9	24	
4.4	Interest inc. on advance given for GTD acq.				42	-	42	
<b>5</b>	<b>Less:</b>							
5.1	Purchase of Traded material	-	5	5	262	-	262	
5.2	CSR Exp	5	0	5	4	-	4	
5.3	Construction cost	-	-	-	10	-	10	
<b>6=(3+4-5)</b>	<b>EBITDA</b>	<b>626</b>	<b>496</b>	<b>1,122</b>	<b>563</b>	<b>167</b>	<b>730</b>	<b>54%</b>
7	Finance Cost	257	237	493	212	75	287	
8	Depreciation	166	125	291	150	42	192	
<b>9=(6-7-8)</b>	<b>PBT(before one time income)</b>	<b>203</b>	<b>134</b>	<b>337</b>	<b>201</b>	<b>51</b>	<b>251</b>	
<b>10</b>	<b>Arrears/Exceptional Items:</b>							
10.1	Regulatory Income/(Expense)	-	-74	-74	-90	-17	-107	
10.2	Arrear Income/(Revenue Reversal as per True Up Order)	-	-	-	-90	-	-90	
<b>11=(9-10)</b>	<b>PBT</b>	<b>203</b>	<b>61</b>	<b>264</b>	<b>111</b>	<b>33</b>	<b>145</b>	<b>83%</b>
12.1	Tax	29	6	35	26	8	34	
12.2	Deferred Tax	16	-17	-2	8	13	21	
<b>13=(11-12)</b>	<b>PAT</b>	<b>158</b>	<b>72</b>	<b>230</b>	<b>78</b>	<b>12</b>	<b>90</b>	<b>157%</b>
14	Interest on R-infra advances & Revenue Reversal as per true up (Net off Tax)	-	-	-	37	-	37	
<b>15=(13-14)</b>	<b>Comparable PAT</b>	<b>158</b>	<b>72</b>	<b>230</b>	<b>115</b>	<b>12</b>	<b>127</b>	<b>82%</b>

(Rs. in crore)

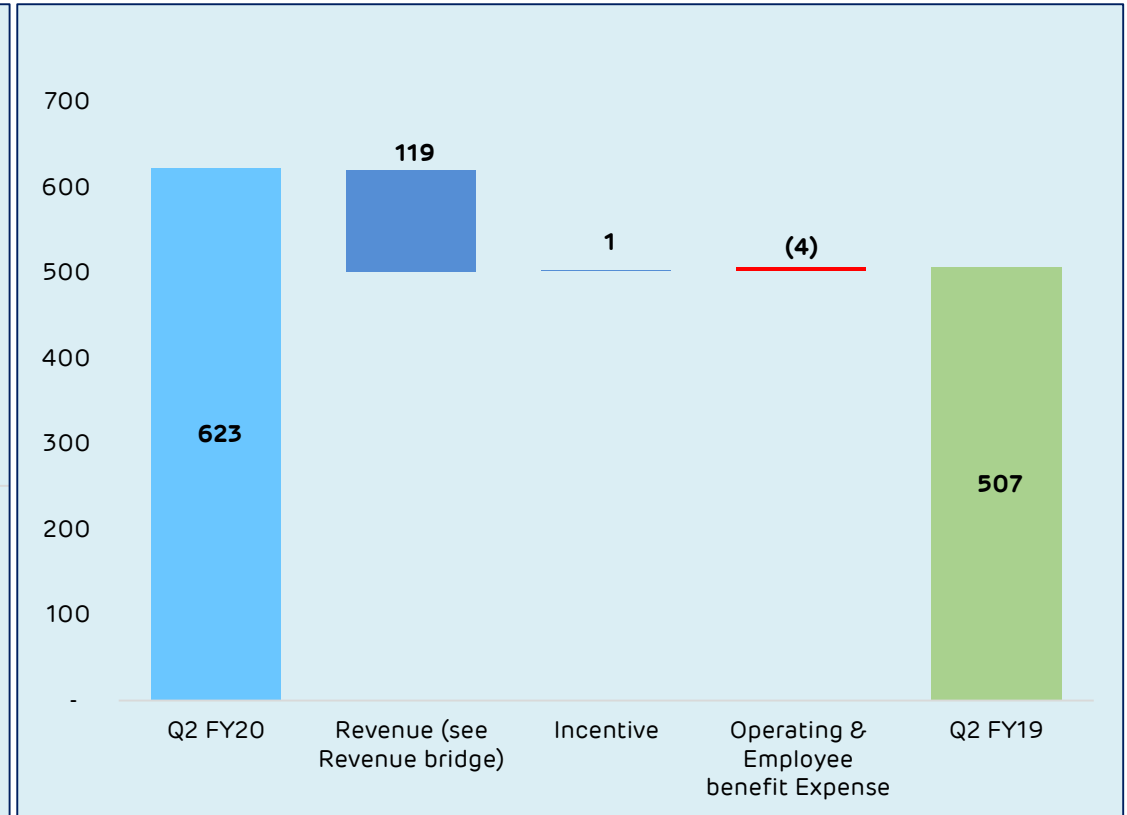
# Transmission Business: Revenue and Operating EBITDA Bridge

(Rs. in crore)

Q2FY20 - Revenue Bridge YoY



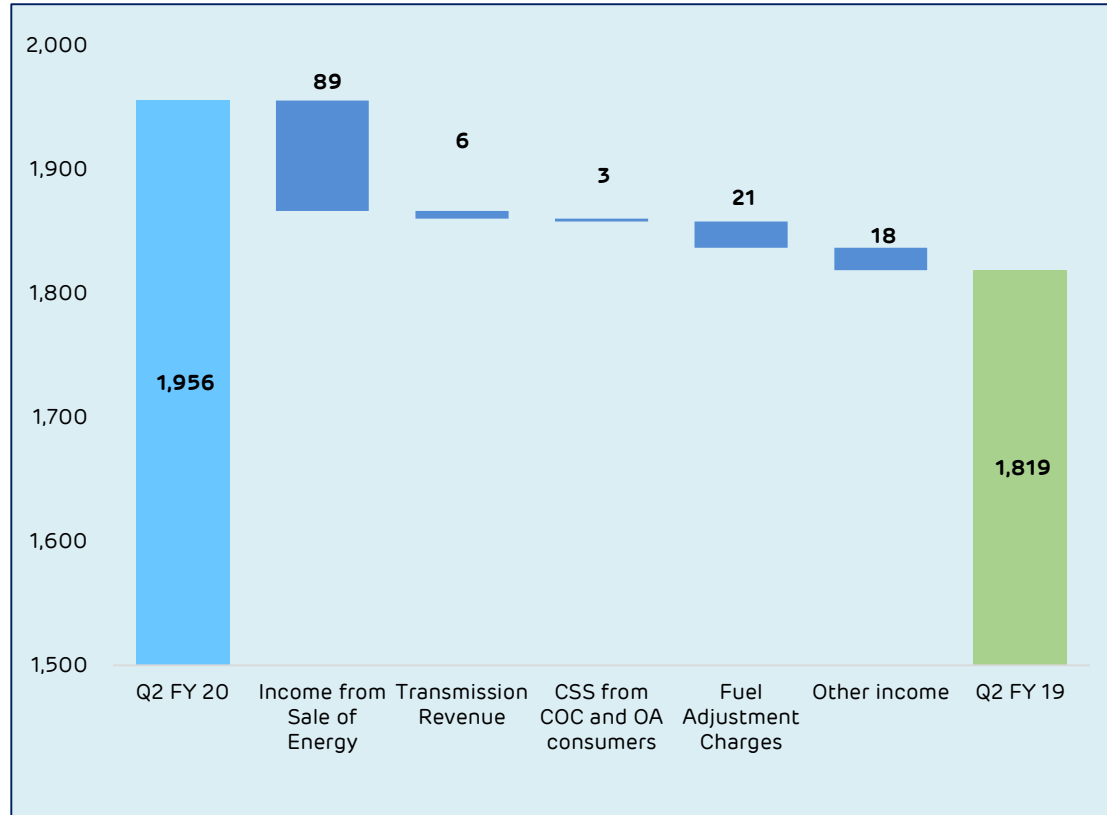
Q2FY20 - EBITDA Bridge YoY



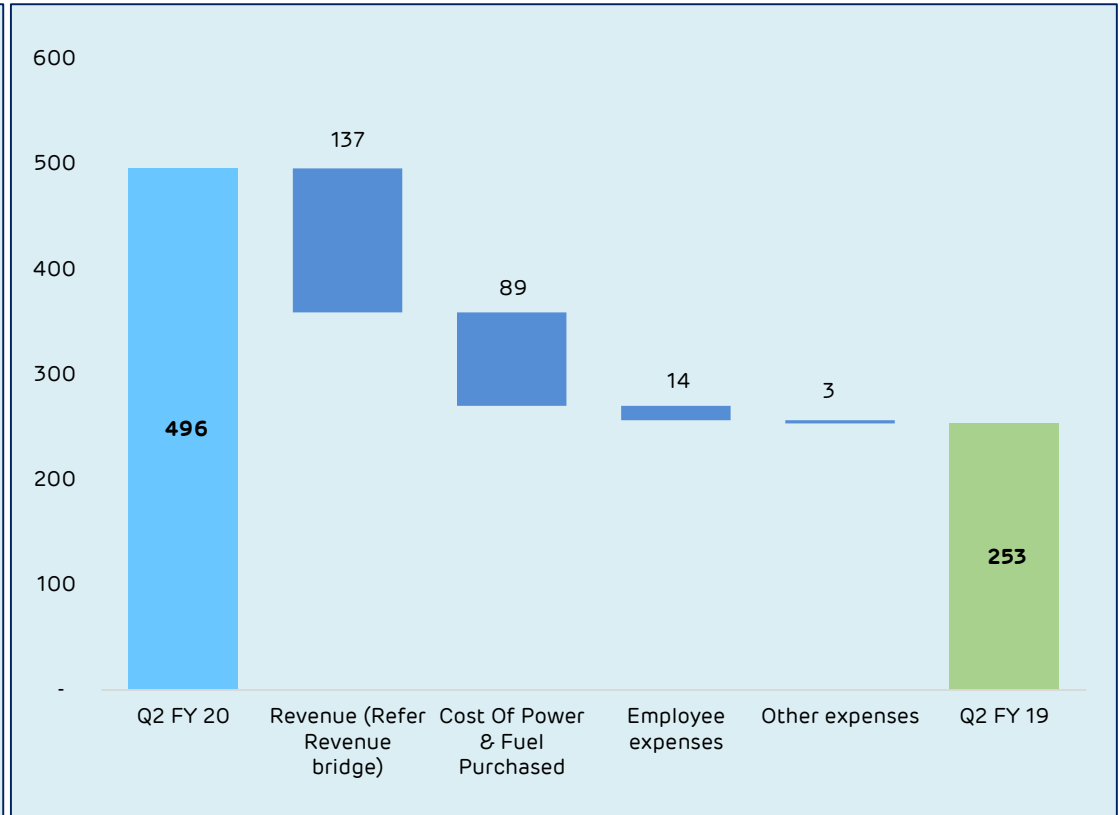
# Distribution Business: Revenue and Operating EBITDA Bridge

(Rs. in crore)

Q2FY20 - Revenue Bridge YoY



Q2FY20 – EBITDA Bridge YoY



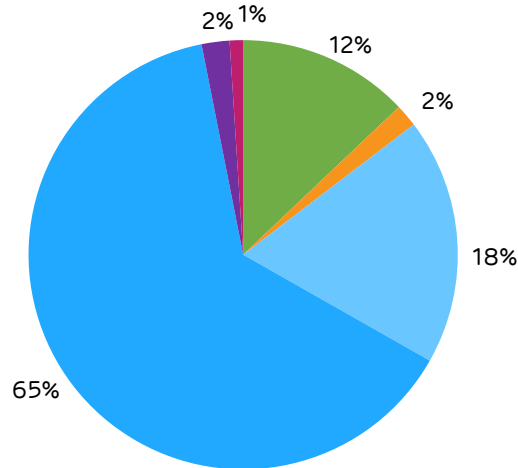
Notes: \*AEML (Distribution business) was acquired on 29th August 2018, and included in ATL's consolidated financials from 1st September 2018. However, the full quarterly Revenue and EBITDA of Q2 FY19 has been shown in the charts on this page for comparative purpose.  
 CSS: Cross Subsidiary Charges; COC: Change Over Consumer; OA: Open Assess



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

## Diversified Debt Mix (30 Sept 2019)

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



### Total Outstanding Debt<sup>1,2</sup> (30<sup>th</sup> Sept. 2019)

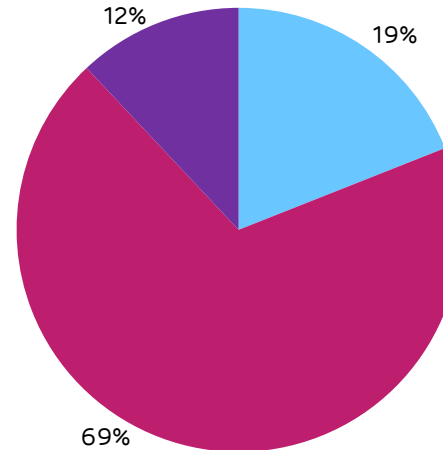
INR 190 bn/ US\$ 2,715 mn  
(Cash INR 19 bn & Net Debt 171 bn)

## Extended Maturity Profile: Improved Returns and Low Refinancing Risk

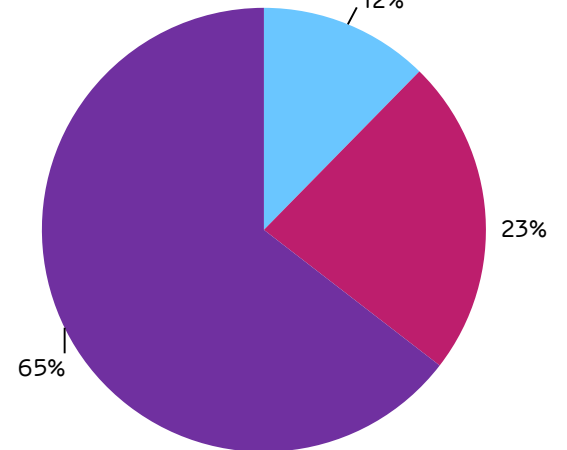
FY16

■ < 1 Y ■ 1 to 5 Y ■ > 5 Y

H1 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+



## D. ESG

Routine Inspection of control panel at Alwar SS, Rajasthan



Maintenance work at Warora SS, Maharashtra



# ESG initiatives during the quarter

## Safety – Always First

### Safety Initiatives

- **Training:** Initiated First-Aid training program for all site employees
- **Work Permit:** Integrated Work Permit circulated for all project sites
- **Task Force:** Organogram of task force allocated to Apex Safety Council

Field Safety Audit conducted at different sites



## Sustainability & Communities

### Communities

- Preparation and approval of CSR Plan for AEML Mumbai
- Sponsorship and Support of “Make India Capable” Program at Pali, Rajasthan for 60 marginalized youth
- Sponsorship of athlete for participation in championship at Malaysia

Electrical Safety Awareness program conducted at various schools



## Environmental Initiatives

### GreenNoble

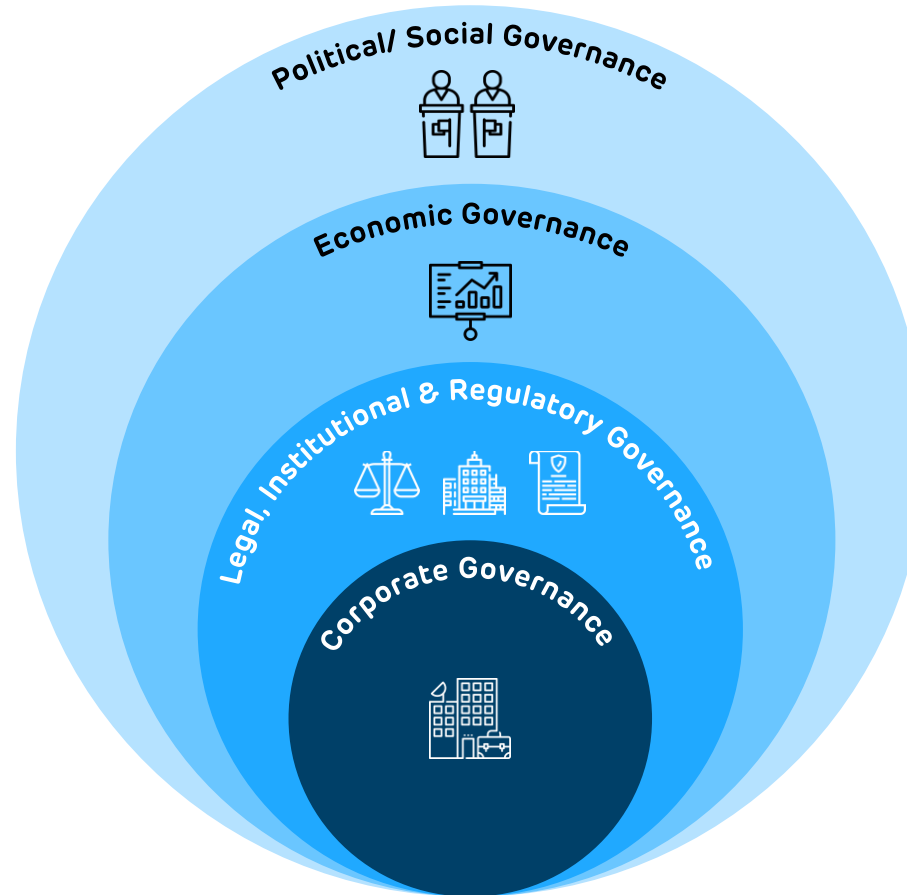
- An Initiative for recognizing employees as Green Guru, an Ambassador who contributes towards wellness of the environment
- Plantation drives, rainwater harvesting and plastic ban campaigns were carried out at sites

Environmental initiative to recognize employees



# Key Corporate Governance Initiatives in H1 FY20

- Reconstituted Audit Committee to comprise only of Independent Directors from June 2019 onwards
- Inducted woman director at AEML board
- Updated policy on "Related Party Transactions for Acquiring and Sale of Assets"
- Adopted Whistle Blower Policy and established mechanism for unethical behavior reporting



Conducted a 2-day workshop for our management team in association with CII on Sustainability and Governance

Published Integrated Annual Report for FY19, based on <IR> Framework - One of the first companies in the Power sector in India



AGM for FY 2019 held in August



## E-1. Appendix – Supplementary Financial Information

Thermography scanning at Mahendragarh, Haryana



Routine inspection at Akola SS, Maharashtra



# P&L: Q2FY20 vs. Q1FY20

Sr. No.	Particulars	Q2 FY20 Transmission	Q2 FY20 Distribution	Q2 FY20 (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>1,914</b>	<b>2,576</b>	<b>656</b>	<b>2,189</b>	<b>2,845</b>	
1.1.a	Transmission & Distribution Charges	663	1,914	2,577	657	2,189	2,846	<b>-9%</b>
1.1.b	Less: Rebate	-1	-	-1	-1	-	-1	
<b>1.2</b>	<b>Incentive on availability</b>	<b>12</b>	<b>-</b>	<b>12</b>	<b>13</b>	<b>-</b>	<b>13</b>	
<b>2</b>	<b>Operating Expenses:</b>							
2.a	Operational & Maintenance Exp.	27	284	311	24	259	282	
2.b	Power & Fuel Exp.	-	940	940	-	1,107	1,107	
2.c	Employee Exp	18	231	249	23	239	262	
2.d	New SPV's Operating Exp. (STL, RRWTL, CWRTL, PPP 8,9,10, ATRL)	6	-	6	6	-	6	
<b>3=(1-2)</b>	<b>EBITDA (From Operation)</b>	<b>623</b>	<b>459</b>	<b>1,082</b>	<b>615</b>	<b>584</b>	<b>1,199</b>	<b>-10%</b>
	<b>Operational EBITDA Margin</b>	<b>92%</b>	<b>24%</b>	<b>42%</b>	<b>92%</b>	<b>27%</b>	<b>42%</b>	
<b>4</b>	<b>Add:</b>							
4.1	Sale of Traded Goods/EPC	-	5	5	-	0	0	
4.2	Other Income - Treasury	8	37	45	12	20	32	
<b>5</b>	<b>Less:</b>							
5.1	Purchase of Traded material	-	5	5	-	0	0	
5.2	CSR Exp.	5	0	5	5	0	5	
<b>6=(3+4-5)</b>	<b>EBITDA</b>	<b>626</b>	<b>496</b>	<b>1,122</b>	<b>622</b>	<b>604</b>	<b>1,226</b>	
7	Finance Cost	257	237	493	255	277	532	
8	Depreciation	166	125	291	164	122	285	
<b>9=(6-7-8)</b>	<b>PBT(before one time income)</b>	<b>203</b>	<b>134</b>	<b>337</b>	<b>204</b>	<b>206</b>	<b>409</b>	<b>-18%</b>
<b>10</b>	<b>Arrears/Exceptional Items:</b>							
10.1	Regulatory Income/(Expense)	-	-74	-74	-	-88	-88	
<b>11=(9-10)</b>	<b>PBT</b>	<b>203</b>	<b>61</b>	<b>264</b>	<b>204</b>	<b>118</b>	<b>321</b>	<b>-18%</b>
12.1	Tax	29	6	35	45	27	72	
12.2	Deferred Tax	16	-17	-2	1	35	36	
<b>13=(11-12)</b>	<b>PAT</b>	<b>158</b>	<b>72</b>	<b>230</b>	<b>157</b>	<b>56</b>	<b>214</b>	<b>8%</b>
14	Arrear /reversal Net off Tax	-	-	-	-	-	-	
<b>15=(13-14)</b>	<b>Comparable PAT</b>	<b>158</b>	<b>72</b>	<b>230</b>	<b>157</b>	<b>56</b>	<b>214</b>	

(Rs. in crore)

# Balance Sheet: H1 FY20 vs. FY19

(Rs. in crore)

Particulars	As at 30th Sept, 2019	As at 31st March, 2019	Particulars	As at 30th Sept, 2019	As at 31st March, 2019
<b>ASSETS</b>			<b>EQUITY AND LIABILITIES</b>		
<b>Non-current Assets</b>			<b>Equity</b>		
Property, Plant and Equipment	22,648	22,837	Equity Share Capital	1,100	1,100
Right of Use Assets	178	-	Unsecured Perpetual Equity Instrument	4,308	3,408
Capital Work-In-Progress	1,076	694	Other Equity	3,861	3,535
Goodwill	590	590	<b>Total Equity</b>	<b>9,269</b>	<b>8,043</b>
Other Intangible Assets	991	985	<b>Liabilities</b>		
Financial Assets			<b>Non-current Liabilities</b>		
(i) Investments	-	121	Financial Liabilities		
(ii) Loans	40	41	(i) Borrowings	16,632	16,304
(iii) Other Financial Assets	1,283	1,312	(ii) Trade Payable		
Deferred Tax Assets (Net)	84	103	(A) total outstanding dues of micro and small ent.	-	-
Income Tax Assets (Net)	38	37	(B) total outstanding dues of creditors other than micro and small ent.	22	22
Other Non-current Assets	1,199	1,006	(iii) Lease Liabilities	91	-
<b>Total Non-current Assets</b>	<b>28,127</b>	<b>27,726</b>	(iv) Other Financial Liabilities	83	183
<b>Current Assets</b>			Other Non Current Liabilities	231	225
Inventories	230	366	Provisions	448	447
Financial Assets			Deferred Tax Liabilities (Net)	821	748
(i) Investments	347	215	<b>Total Non-current Liabilities</b>	<b>18,327</b>	<b>17,928</b>
(ii) Trade Receivables	894	722	<b>Current Liabilities</b>		
(iii) Cash and Cash Equivalents	1,175	188	Financial Liabilities		
(iv) Bank Balances other than (iii) above	415	513	(i) Borrowings	1,160	1,633
(v) Loans	510	9	(ii) Trade Payables		
(vi) Other Financial Assets	1,231	1,686	(A) total outstanding dues of micro and small ent.	2	1
Other Current Assets	164	130	(B) total outstanding dues of creditors other than micro and small ent.	1,062	1,236
<b>Total Current Assets</b>	<b>4,965</b>	<b>3,830</b>	(iii) Lease Liabilities	27	-
<b>Total Assets before Regulatory Deferral Ac.</b>	<b>33,093</b>	<b>31,555</b>	(iv) Other Financial Liabilities	3,033	3,211
Regulatory Deferral Assets Account	556	1,106	Other Current Liabilities	245	258
<b>Total Assets</b>	<b>33,649</b>	<b>32,661</b>	Provisions	59	64
			Current Tax Liabilities (Net)	32	15
			<b>Total Current Liabilities</b>	<b>5,620</b>	<b>6,418</b>
			<b>Total Liabilities before Regulatory Deferral Ac.</b>	<b>23,946</b>	<b>24,347</b>
			Regulatory Deferral Account-Liabilities	433	272
			<b>Total Equity and Liabilities</b>	<b>33,649</b>	<b>32,661</b>

# Cash-flow Statement: H1 FY20 vs. H1 FY19

(Rs. in crore)

Sr. No.	Particulars	For the period ended 30 Sept., 2019	For the period ended 30 Sept., 2018
	<b>Cash flow from operating activities</b>		
	Profit before taxes	585	367
	Operating Profit before working capital changes	2,123	1,065
<b>A.</b>	Net cash generated from / (used in) operating activities	3,437	1,428
<b>B.</b>	Cash flow from investing activities	<b>(1,527)</b>	<b>(2,158)</b>
<b>C.</b>	Cash flow from financing activities	<b>(924)</b>	<b>348</b>
	<b>Net Increase / (Decrease) In cash and cash equivalents (A+B+C)</b>	<b>986</b>	<b>(382)</b>
	Cash and cash equivalents at the beginning of the year	188	609
	Cash and cash equivalents received on account of acquisition of business	0	87
	<b>Cash and cash equivalents at the end of the year</b>	<b>1,175</b>	<b>314</b>



# Consolidated Debt Profile and Key Ratios

Particulars	Q2 FY20	Q1 FY20	Q4 FY19
	30-Sep-19	30-Jun-19	31-Mar-19
Obligor	6,933	6,791	7,224
GMR/WRSSS	979	1,002	1,028
Recently Operational Projects/Acq.	2,307	2,310	2,152
Under Construction Projects	54	53	50
AEML	8,522	8,362	8,246
<b>Total Debt (a)</b>	<b>18,795</b>	<b>18,518</b>	<b>18,700</b>
Less: Cash (b)	1,936	985	914
<b>Net Debt (a-b)</b>	<b>16,859</b>	<b>17,533</b>	<b>17,786</b>

Ratios (LTM, 30 Sept 2019)		
Particulars	Actual Ratio	Target
<b>Consolidated:</b>		
Debt Service Coverage Ratio	1.29	> 1.1
Fixed Asset Coverage Ratio	1.46	> 1.1
Net Debt to EBITDA	4.23	< 5.5
Total External Debt to Net Worth	1.88	< 4.0

Notes: 1) Q2 FY20 debt excludes working capital and receivables-backed funding of Rs.1,121 Cr. and includes CP of Rs. 400 Cr. 2) Q1 FY20 debt excludes working capital and receivables-backed funding of Rs.575 Cr and includes CP of Rs. 825 Cr. 3) Q4 FY19 debt excludes working capital and receivables-backed funding of Rs.789 Cr. and includes CP of Rs. 845 Cr. 4) Debt excludes perpetual equity

# 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

Rating Agency	Facility	Rating/Outlook
Fitch	Dollar Bond	BBB- (EXP)/ Stable
Moody's	Dollar Bond	(P) Baa2/ Stable

## 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

## SPV Ratings - Domestic

Company	Rating Agency	Rating	Outlook	Last Surveillance
ATL	CARE, India Rating	AA+	Stable	Apr-19/Feb-19
AEML	CARE	AA	Stable	Feb-19
RRWTL	Brickwork	A-	Stable	Feb-19
STL	CARE	A-	Positive	Mar-19
CWRTL	CARE	A+	Positive	Mar-19
ATRL	Brickwork	A-	Stable	Oct-18
HPTSL	CARE	BBB +	Positive	Aug-19
BPTSL	CARE	A-	Stable	Mar-19
TPTSL	CARE	A-	Stable	Mar-19
WTGL	India Ratings	AA+ (SO)	Stable	Aug-19
WTPL	India Ratings	AA+ (SO)	Stable	Jan-19
MTSCL	CARE	A-	Stable	Dec-18
ATSCL	CARE	A	Stable	Feb-19
ATBSPL	India Ratings	A	Stable	Sep-19
FBTL	CARE	A-	Stable	Aug-19



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

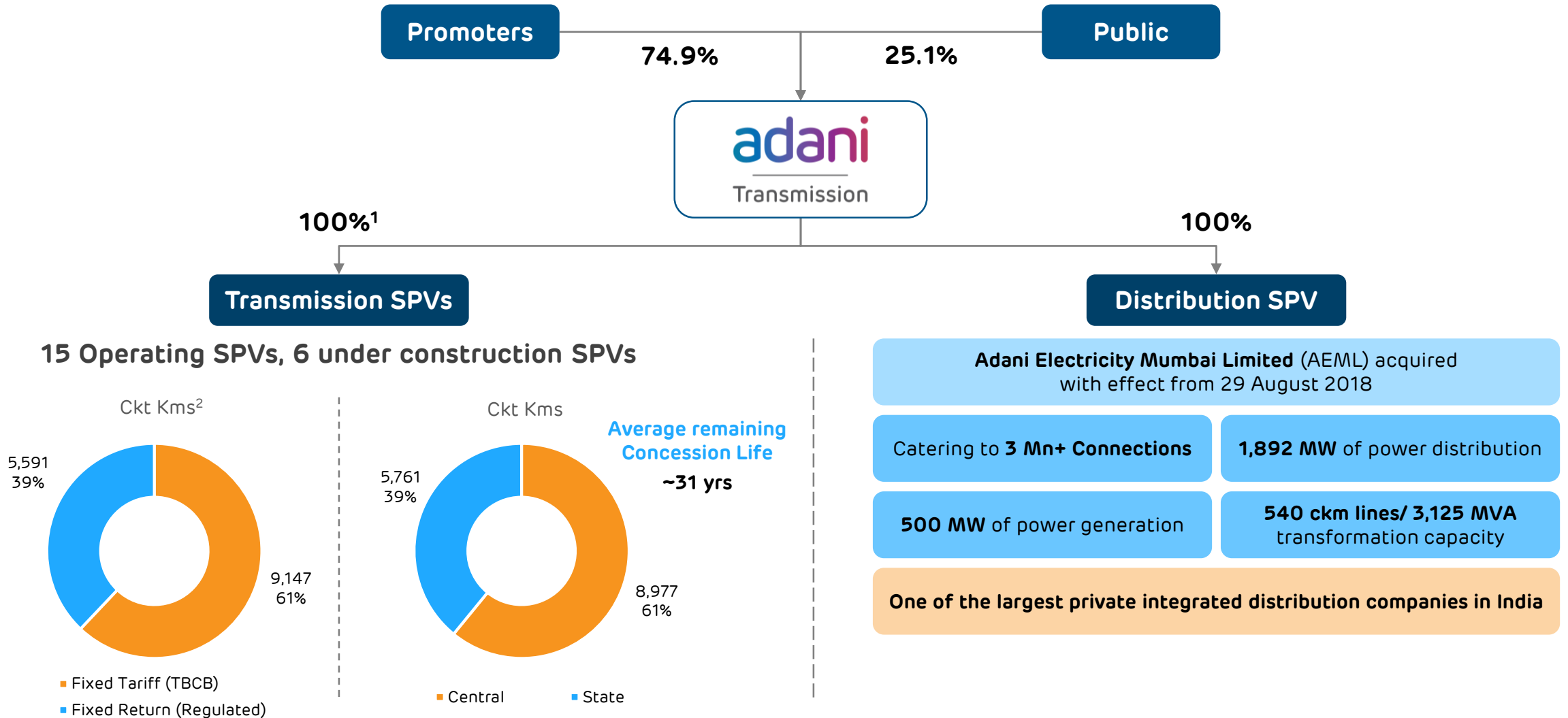
Tower Inspection at site in Barmer, Rajasthan



Recordkeeping at Morena SS, Madhya Pradesh



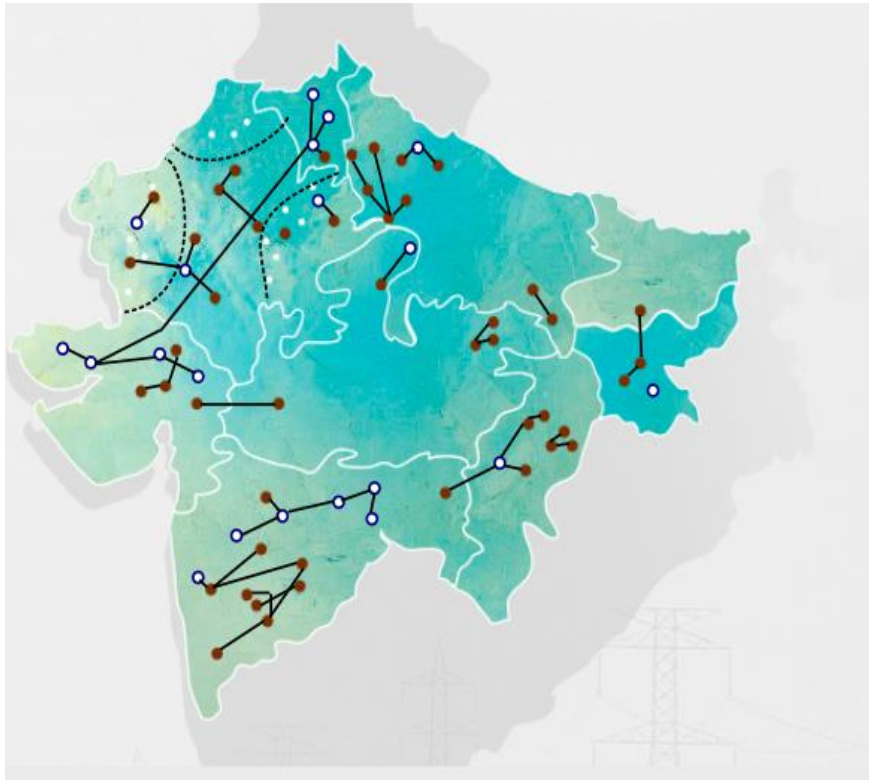
# ATL Ownership Structure



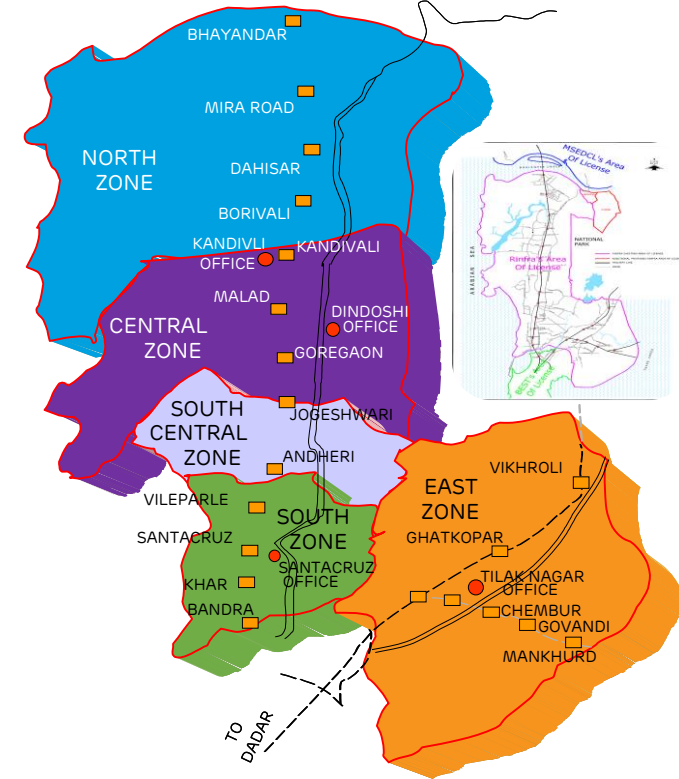
Notes: 1) 74% in Aravali Transmission Service Company Limited; 2) Network includes operational, under construction, LOI and L1 stage projects as of 31<sup>st</sup> October, 2019

# ATL Geographic Footprint

## Transmission<sup>1</sup>



## Distribution<sup>1</sup>



**Presence in 9 States, with 21 Transmission Lines<sup>2</sup>, 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 (used for representation purpose only); (2) Lines includes fully built and under-construction projects

## Conference Call Information

Thursday, 7th November, 2019 at 4:00 pm IST

**Universal Dial-In (India):** +91 22 6280 1448 / +91 22 7115 8332

### **International Toll Free:**

Hong Kong: 800964448

Singapore: 8001012045

UK: 08081011573

USA: 18667462133

### **International Toll:**

Hong Kong: 852-30186877

Singapore: 65-31575746

UK: 44-2034785524

USA: 1-323-3868721

**Replay Info:** A replay of the call will be available from 7th to 12th Nov.

Dial-in Numbers (India): +91 22 71945757 / +91 22 66635757

Playback Code: 25723

**Institutional Investor and Analyst Contact:** [investor.atl@adani.com](mailto:investor.atl@adani.com)