

November 2019

adani

Adani Transmission Limited

Roadshow Presentation



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¹ Investment contains certain risk. Investors are recommended to study related information before making an investment.

Summary Terms of the Notes

Issuer	<ul style="list-style-type: none"> Adani Transmission Limited
Obligors	<ul style="list-style-type: none"> The Issuer, Adani Transmission (India) Limited (ATIL) and Maharashtra Eastern Grid Power Transmission Company Limited (MEGPTCL)
Expected Issue Ratings (S/M/F)	<ul style="list-style-type: none"> BBB-/Baa3 (Fitch/Moody's)
Format	<ul style="list-style-type: none"> RegS / 144A
Ranking	<ul style="list-style-type: none"> Senior secured obligations of the Issuer
Use of Proceeds	<ul style="list-style-type: none"> Refinance certain project indebtedness and towards corporate purposes in compliance with the ECB guidelines of RBI
Tenor	<ul style="list-style-type: none"> Average maturity of 10.14 years, door to door tenure of 16.5 years
Amount / Currency	<ul style="list-style-type: none"> US\$ [●] mn
Coupon	<ul style="list-style-type: none"> [●]
Security	<ul style="list-style-type: none"> Common security package & sharing with other creditors of the Obligor Group Security structure enables protections under license for designated lenders
Covenants	<ul style="list-style-type: none"> Debt Service Cover Ratio: 1.1x (default case); 1.2x (distribution lock up) Liquidity Reserve Account to meet unfunded capex commitment for next 3 months, Senior Debt Redemption Account, Debt Service Reserve Account Incurrence of debt, change of control
Change of Control Put	<ul style="list-style-type: none"> At 101% upon Change of Control
Governing Law	<ul style="list-style-type: none"> Note Trust Deed, Agency Agreement and the Notes will be governed English Law; Security Documents relating to the Collateral (including Inter-creditor Deed) will be governed by Indian law



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1. Adani Group Overview

2. ATL Obligor Group

3. Credit Highlights

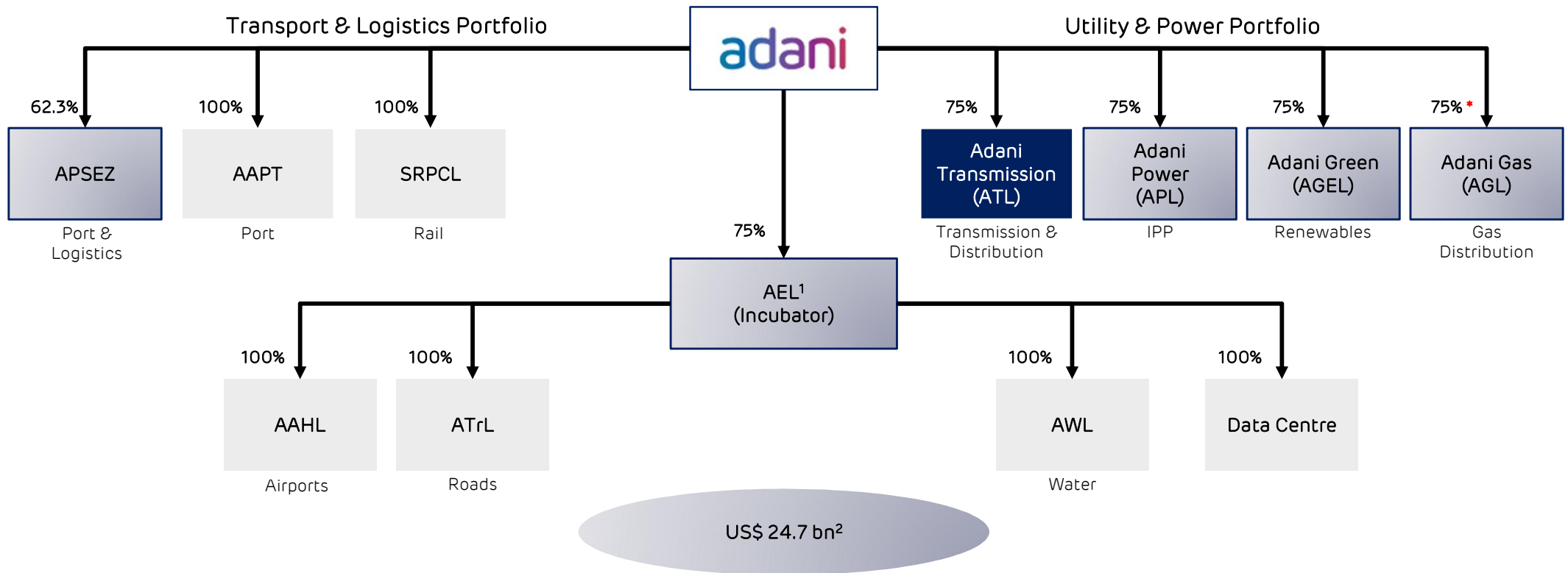
4. Summary

5. Appendix



Adani Group Overview

Adani – Leading Infrastructure and Utility Portfolio



- **No 1 in Ports, Transmission & Distribution and IPP (Thermal and renewables) in India**
- Independent verticals with independent boards - **Integrating ESG into value creation**
- Addressable market size (customers): **~12mn in Adani Transmission, ~10mm in Adani Gas & ~125mn in Airports**

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

Note: (1) Part of Adani Enterprises Limited (AEL) which is a listed entity

(2) Market Cap. as on October 11, 2019

* Adani Family shareholding as of 30 Sept 2019



Adani – Repeatable, Robust and Proven Business Model...

Phase	Development			Operations	Post operations
	Origination	Site development	Construction	O&M and technology	Capital Mgmt
Activity	<ul style="list-style-type: none"> Return based disciplined bidding strategy Target off-taker mix Target fuel mix 	<ul style="list-style-type: none"> Resource assessment Connectivity permits Land acquisition 	<ul style="list-style-type: none"> Template based design Strong project management skills Strong vendor engagement 	<ul style="list-style-type: none"> RONC based analytics and intelligence Real-time diagnostics Cluster based management 	<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"> 67% of obligor portfolio (in terms of ckms) with high quality sovereign equivalent off-takers <p style="text-align: center;">✓</p>	<ul style="list-style-type: none"> Successfully developing large scale remote site locations <p style="text-align: center;">✓</p>	<ul style="list-style-type: none"> Longest Private HVDC Line in Asia ~ 1,980 ckms from Mundra-Mohindergarh <p style="text-align: center;">✓</p>	<ul style="list-style-type: none"> Availability performance is higher than national average in India <p style="text-align: center;">✓</p>	<ul style="list-style-type: none"> Ops phase funding consistent with asset life <p>ATL Only private sector transmission company with IG Rating in India</p>

Low capital cost, time bound & quality completion providing long term stable cash flow & enhanced RoE

...Applied Consistently to Drive Value

Key Business Model Attributes

Development at scale and within time and budget

Excellence in O&M leading to superior returns

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

Successfully Applied Across Infrastructure and Utility Platform



India's Largest Commercial Port



Longest Private HVDC Line in Asia



Largest Private integrated Utility in India

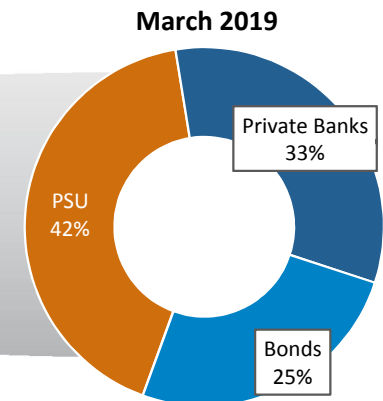
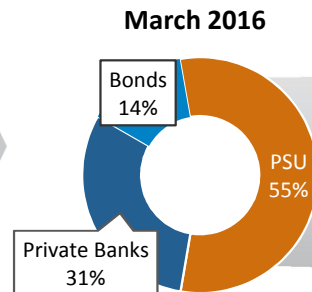


648 MW Ultra Mega Solar Power Plant



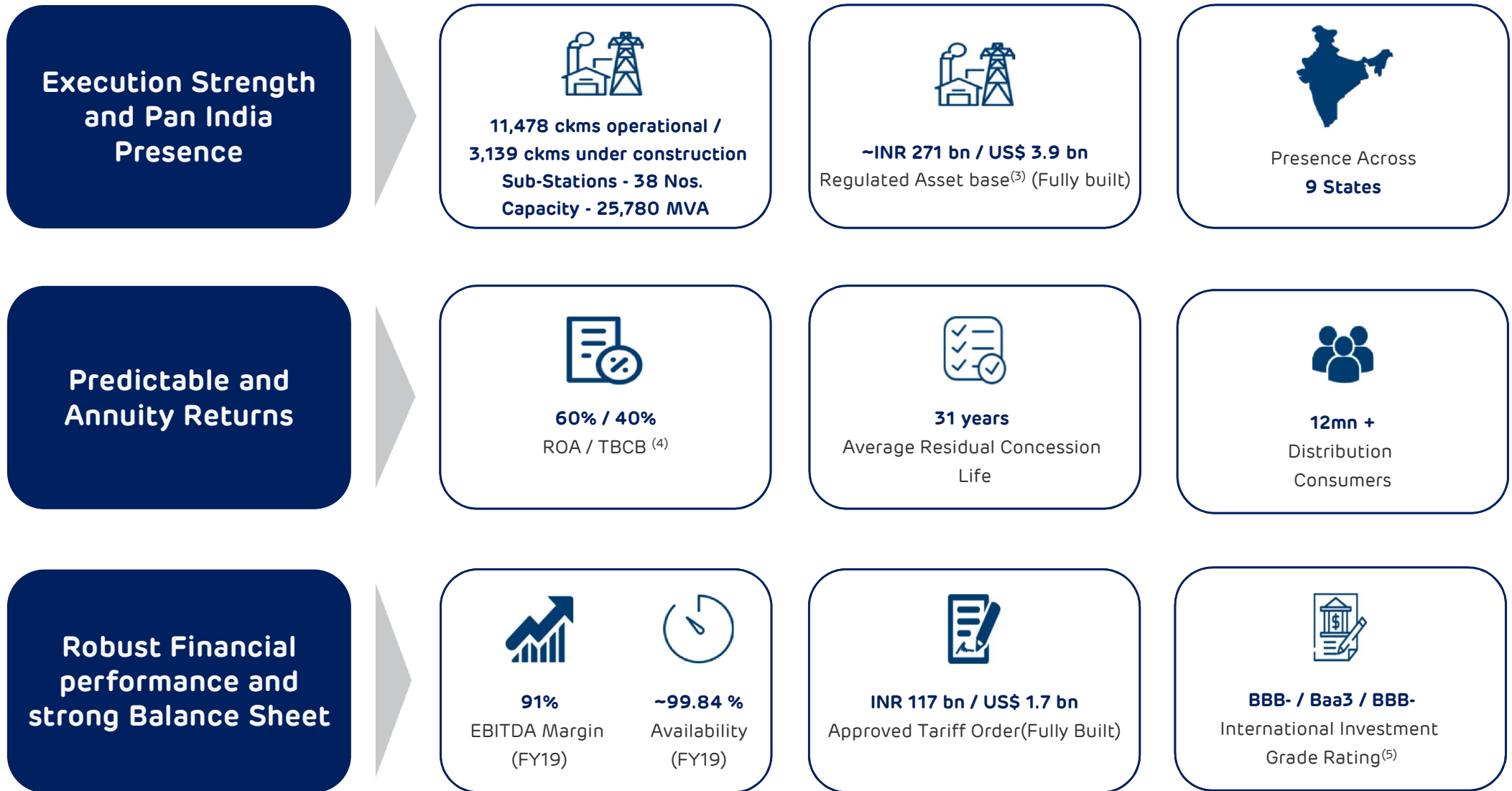
Largest Single Location Private Thermal IPP

APSEZ	ATL	AEML	AGEL	APL
Highest Margin among Peers in the World	Highest availability among Peers	Consistently high supply reliability of 99.99%	Constructed and Commissioned in 9 months	Competitive capex / MW as compared to Peers
EBITDA margin: 65%^{(1),(2)}	EBITDA margin: 91%^{(1),(3)}		EBITDA margin: 90%^{(1),(4)}	



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

ATL –Business model applied to develop largest Private T&D Company in India

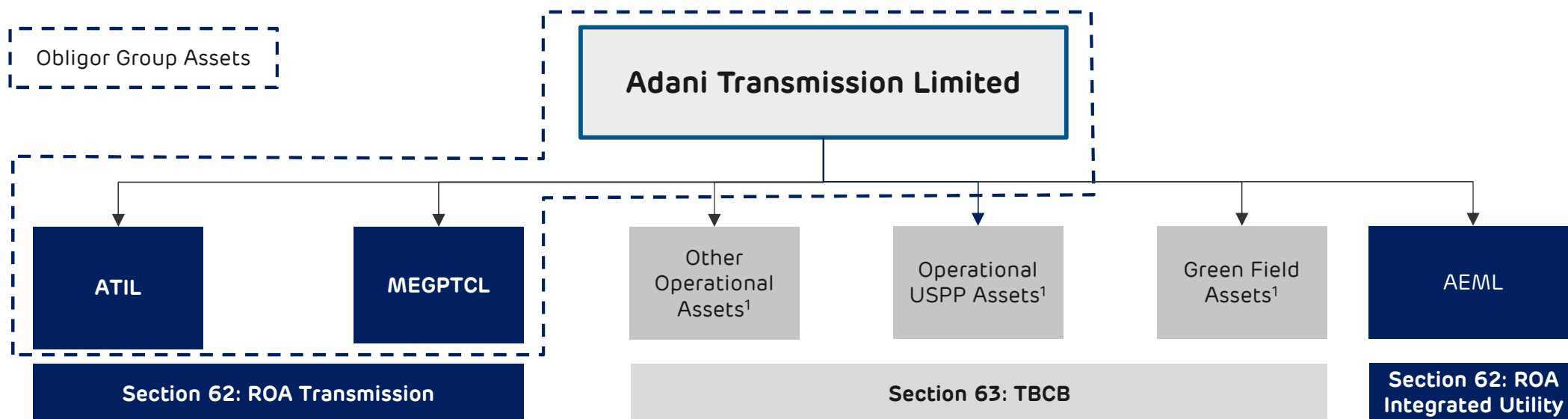


Note: US\$/INR: 70; 1. Based on the Ckms; 2. Regulated Asset Base are projects based on regulatory tariff order; 3. Fully built estimate based on regulatory approved tariff and bid based tariff profile. No upsides have been assumed on account of operational efficiencies; 4. Including under-construction and under-acquisition assets on project cost basis and existing assets on book value basis; 5. S&P: BBB- / Fitch: BBB- / Moody's: Baa3
TBCB – Tariff Based Competitive Bidding

2

ATL – Obligor Group

ATL – Asset Portfolio at a Glance



Brief Asset Description

- **ATIL and MEGPTCL** assets were commissioned in 2009 and 2015 respectively, displaying consistent outperformance
 - Mundra-Mohindergarh line – key asset for the national grid, forming backbone of the North-West transmission corridor. First private +/- 500 kV bipolar HVDC line in India
 - Tiroda-Aurangabad line – critical line for Maharashtra state transmission, connecting East to West. First private 765kV transmission line in India
- **TBCB** assets are bid/acquired under strict risk adjusted return on capital framework with focus on build quality and O&M excellence
- **AEML** is the Integrated Utility for gateway city of Mumbai Operational since 1930
 - Serves approximately 12 million consumers (3 mn households)

High quality asset fully contracted or ROA based portfolio with no throughput risk

Note: USD/INR: 70; ATIL: Adani Transmission (India) Limited; MEGPTCL: Maharashtra Eastern Grid Power Transmission Co. Limited; AEML: Adani Electricity Mumbai Limited (Distribution business); ROA: Rate of Return Assets; 1 – Appendix A

ATL – leading T&D company including a superbly performing ATL OG

EBITDA and Project Types

FY16

Operating	Greenfield
ROA	TBCB
2 subsidiaries	5 subsidiaries
US\$ 287 mn	US\$ 79 mn

FY19

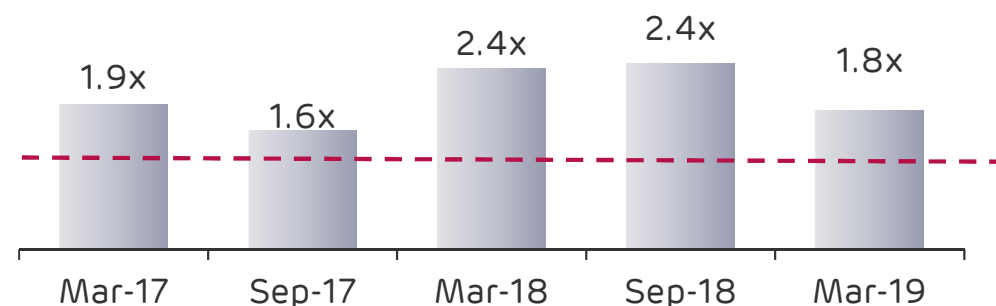
Operating		Greenfield / Inorganic
ROA	TBCB	TBCB
3 subsidiaries	12 subsidiaries	4 subsidiaries
US\$ 622 mn		US\$ 65 mn

Reduced Development risk

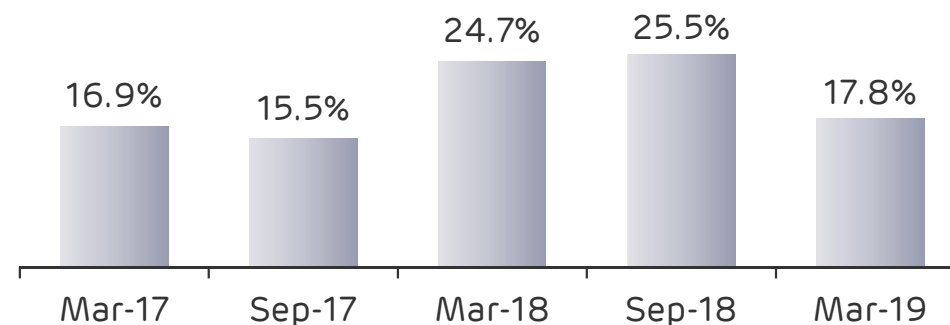
Development exposure as % of EBITDA is under 5% of operating EBITDA. This was over 20% in FY16

Consistent performance of Obligor Group

Debt Service Cover Ratio⁽¹⁾



Funds From Operations⁽²⁾ / Net Debt



Robust financial metrics ensuring strong debt servicing capabilities

ROA – Rate of Return Assets; **TBCB** – Tariff based Competitive Assets 1. Ratio of (i) Cashflow available for debt service to (ii) the sum of scheduled principal repayment (to the extent not refinanced) adjusting, if applicable, any opening cash carried forward from the previous calculation period in the Senior Debt Redemption Account and any Surplus Holdings Account, interest payments to Senior Creditors and payments of any Costs (of recurring nature) to Senior Creditors in relation to Senior Debt due or accrued during that period, without considering any revolving credit facilities and any Initial Termination Payment 2. Defined as EBITDA less cash interest and cash tax

ATL OG – Mature High Performing Assets

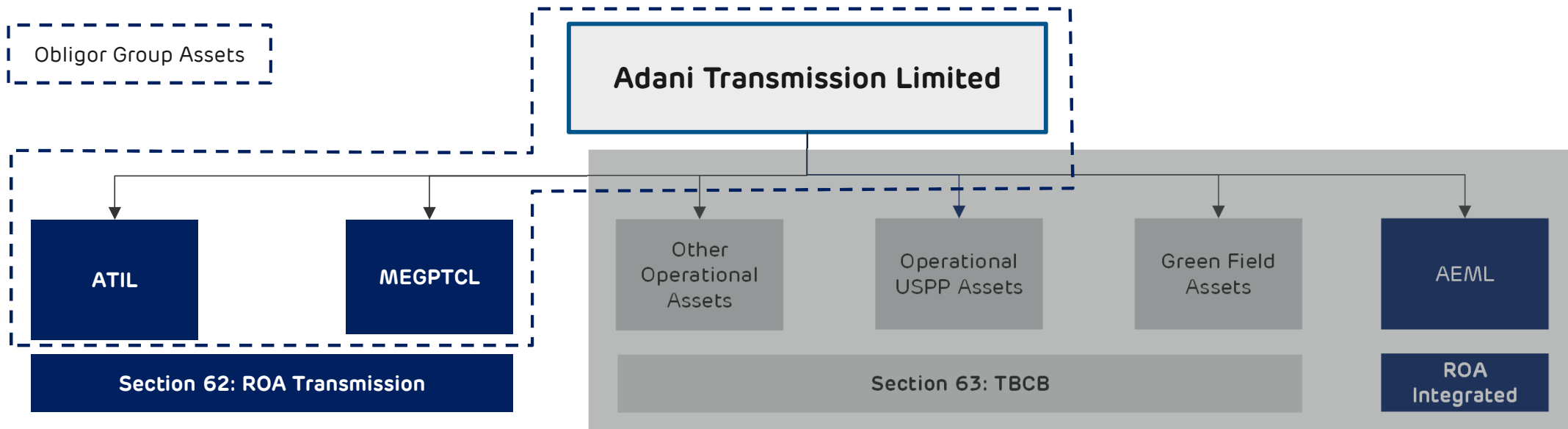
Asset	Regulator	License Period ³ (Years)	COD Date	Length Ckms	License Date	Remaining License Life	Operational Performance			
Mundra - Dehgam	CERC	25 + 10	Jul-2009	868	Jul-2013	~28 years	99.9%	99.9%	99.8%	99.6%
							1.4%	1.3%	1.3%	1.1%
							98.5%	98.5%	98.5%	98.5%
							FY17	FY18	FY19	H1FY20
Mundra - Mohindergarh	CERC	25 + 10	Oct-2012	2528	Jul-2013	~30 years	99.7%	99.1%	99.8%	99.8%
							3.1%	3.8%	3.7%	3.8%
							96.0%	96.0%	96.0%	96.0%
							FY17	FY18	FY19	H1FY20
Tiroda - Warora	MERC	25 + 10	Aug-2012	438	Jul-2009	~28 years	100.0%	99.9%	99.9%	100.0%
							0.9%	0.9%	0.9%	1.0%
							99.0%	99.0%	99.0%	99.0%
							FY17	FY18	FY19	H1FY20
Tiroda - Aurangabad	MERC	25 + 10	Feb-2014; Apr-2014; Mar-2015 ⁽¹⁾	1217	Sep-2010	~25 years	99.8%	99.9%	99.8%	99.9%
							0.8%	0.9%	0.8%	0.9%
							99.0%	99.0%	99.0%	99.0%
							FY17	FY18	FY19	H1FY20

100% track record of receiving incentive payments for maintaining availability above regulatory requirements (98% / 95%)⁽²⁾

1. Set 1 and 2A commissioned on February 23, 2014; Set 2B commissioned on April 8, 2014; Set 3 commissioned on March 31, 2015
2. 98% for AC systems and 95% for HVDC systems
3. Based on regulatory mechanism

■ Normative availability ■ Availability over normative

ATL OG – Structural Features



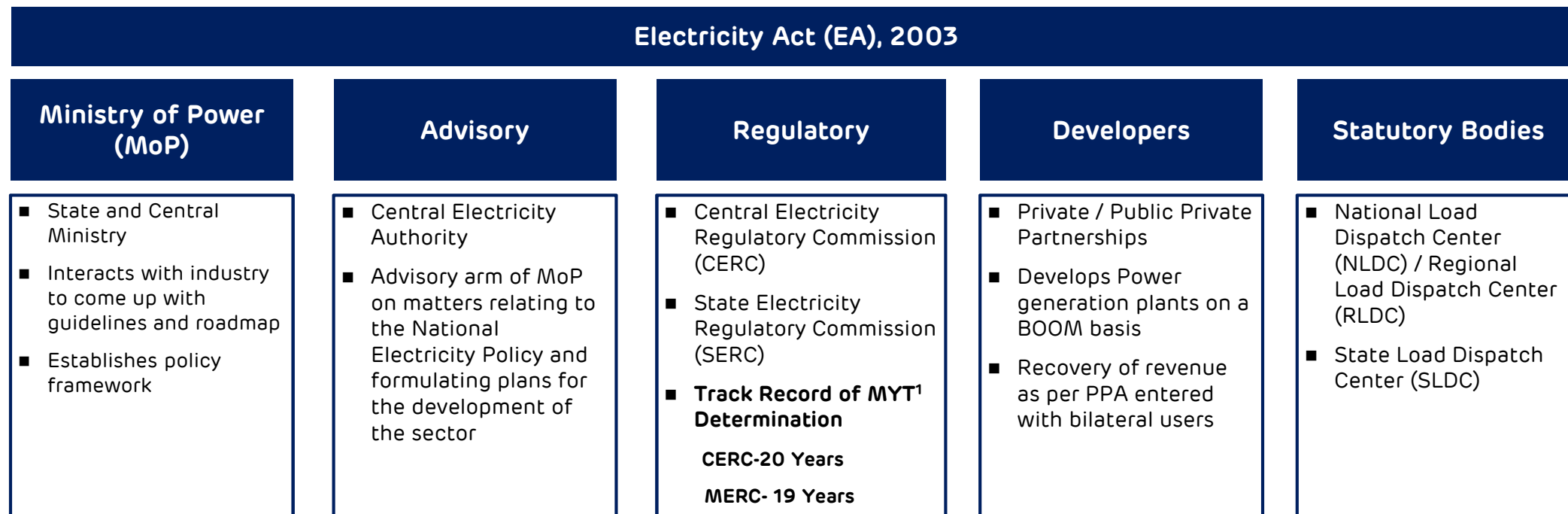
Pool Key Terms

- No Greenfield Risk
- Line of Business Test
- Pledge of 100% shares of ATIL, MEGPTCL and charge over project cash flows and accounts
- Negative lien on fixed assets of ATIL, MEGPTCL
- First ranking security over all assets
- Accession protocol for new lenders and projects

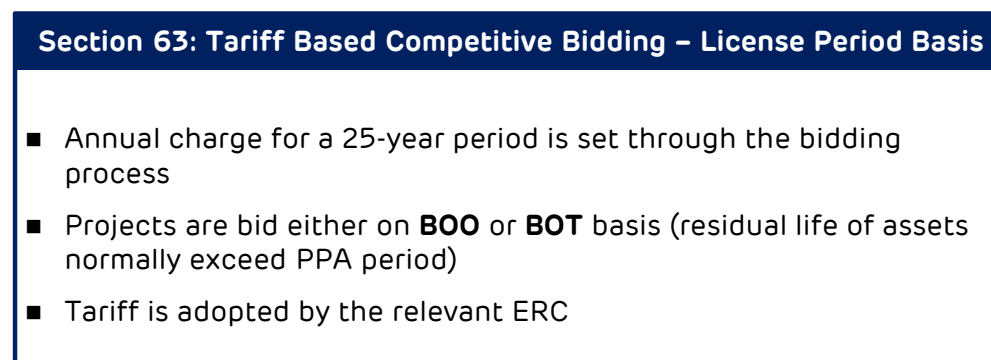
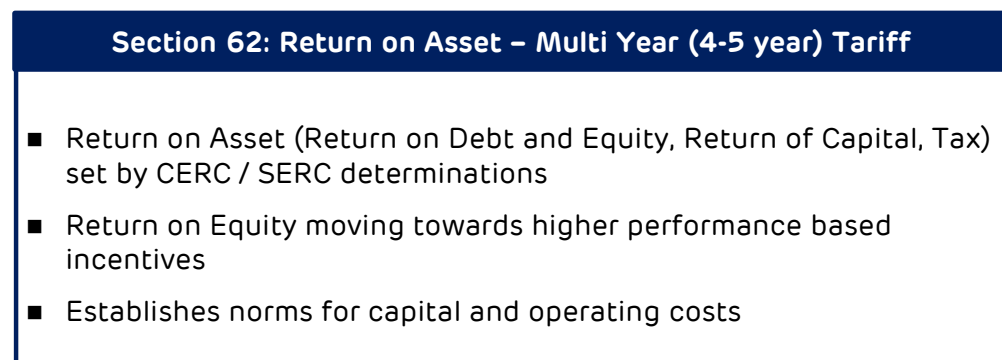
Covenant Structure

- Forward looking Liquidity Reserve
- Backstop Protection
 - Ensuring a debt profile which is consistent with underlying assets
- DSCR Lock-up
- Cash Waterfall
- Detailed Compliance Certificate

ATL OG – Operating in a robust regulatory framework tested over 20 years



Methods for Tariff Determination



1. MYT – Multi Year Tariff

ATL OG – Tariff Determination and Regulatory Protection

Section 62 Tariff Determination Formula

Annual Transmission Revenue for Each Project	=	Annual Fixed Costs (INR mn) H1FY20	+	Incentive (<i>Penalty</i>)
<ul style="list-style-type: none"> ★ O&M Costs Based Regulations ★ Recovery of 90% of Asset value ★ Interest on Normative Debt • Working Capital Norms as Specified • Equity Base 30% of Project Cost ★ Tax Based on Actual <p>Total - INR 11,409.5 mn (H1FY20)</p>		<ul style="list-style-type: none"> • O&M Costs 864.3 • Depreciation 2715.2 • Interest on Loan 2544.6 • Interest on WC 2080.5 • Return on Equity 2431.4 • Tax on RoE 653.4 <p>Total 11289.4</p>		<p>Incentive on Actual Availability vis-à-vis Normative Availability</p> <p>INR 120.1 mn (H1FY20)</p> <p>★ True-Up Applies</p>

Regulatory Credit and Structural Protections

Payment Pooling Mechanism
<ul style="list-style-type: none"> ➤ Tariffs collected by either CTU (inter-state) or STU (Intra-state) Transmission ➤ Collections distributed in proportion to ARR of each licensee ➤ No discretion to CTU / STU to withhold payments ➤ Counterparty risk linked to government owned entities

Credit Support Mechanism and Structural Support
<ul style="list-style-type: none"> ➤ Transmission costs from lower proportion of the total costs ➤ Lack of alternate power off-take infrastructure ➤ Availability linked tariff not related to power flow ➤ Revolving Letter of Credit based payment mechanism

A well established proven methodology that has over 20 years history

3

ATL OG – Investor Protections and Credit Highlights

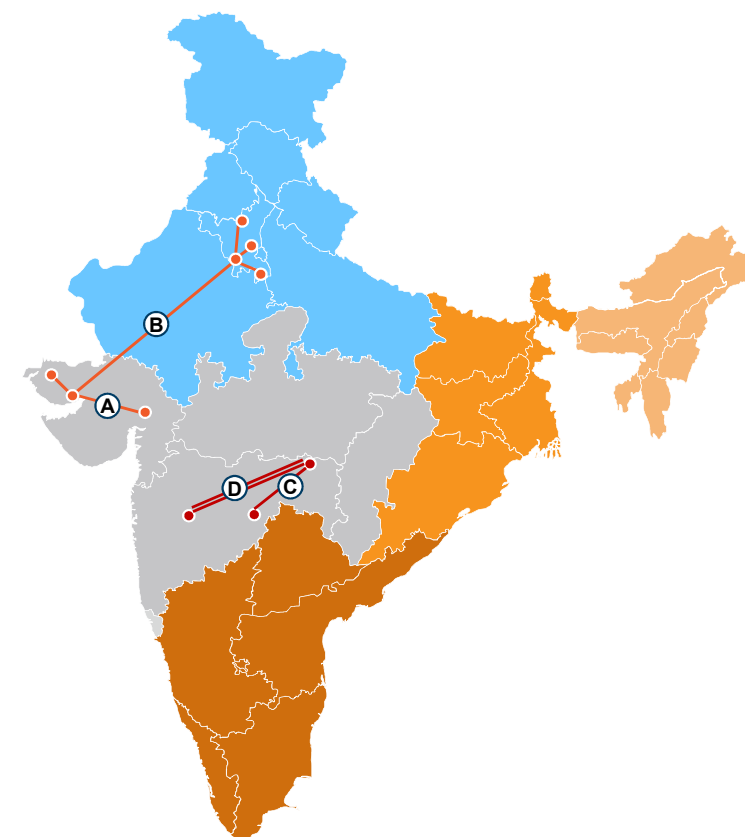
ATL OG – Asset details

Asset	Regulator	Remaining License Life	EBITDA (FY 19) (INR Mn)
Mundra - Dehgam	CERC	~28 years	6687.5
Mundra - Mohindergarh	CERC	~30 years	909.5
Central Pool Assets			7597.1 (45.4%)
Tiroda - Warora	MERC	~28 years	1019.1
Tiroda - Aurangabad	MERC	~25 years	8119.8
State Pool Assets			9138.9 (55.6%)

All Sec 62 - Regulated Assets

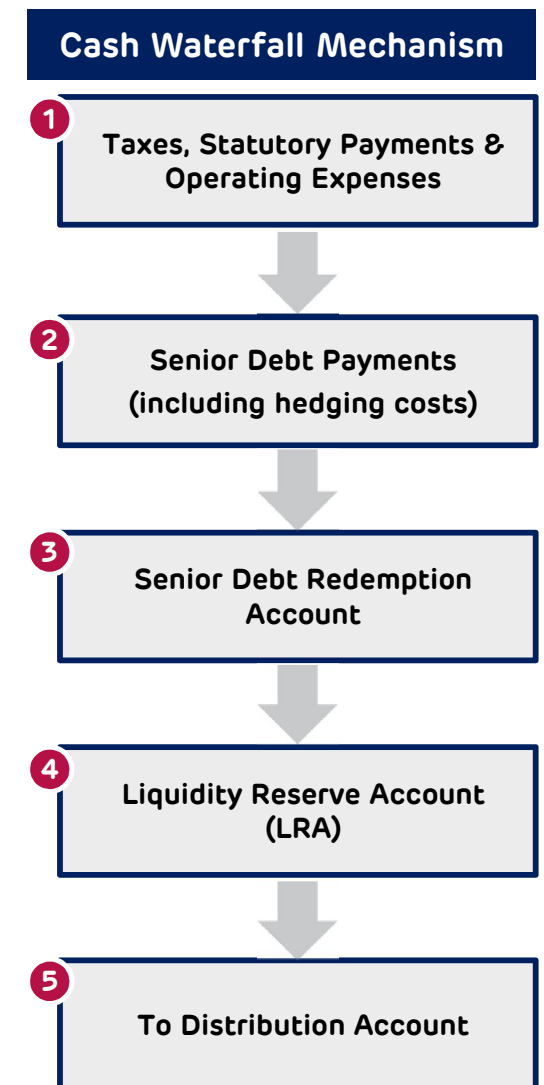
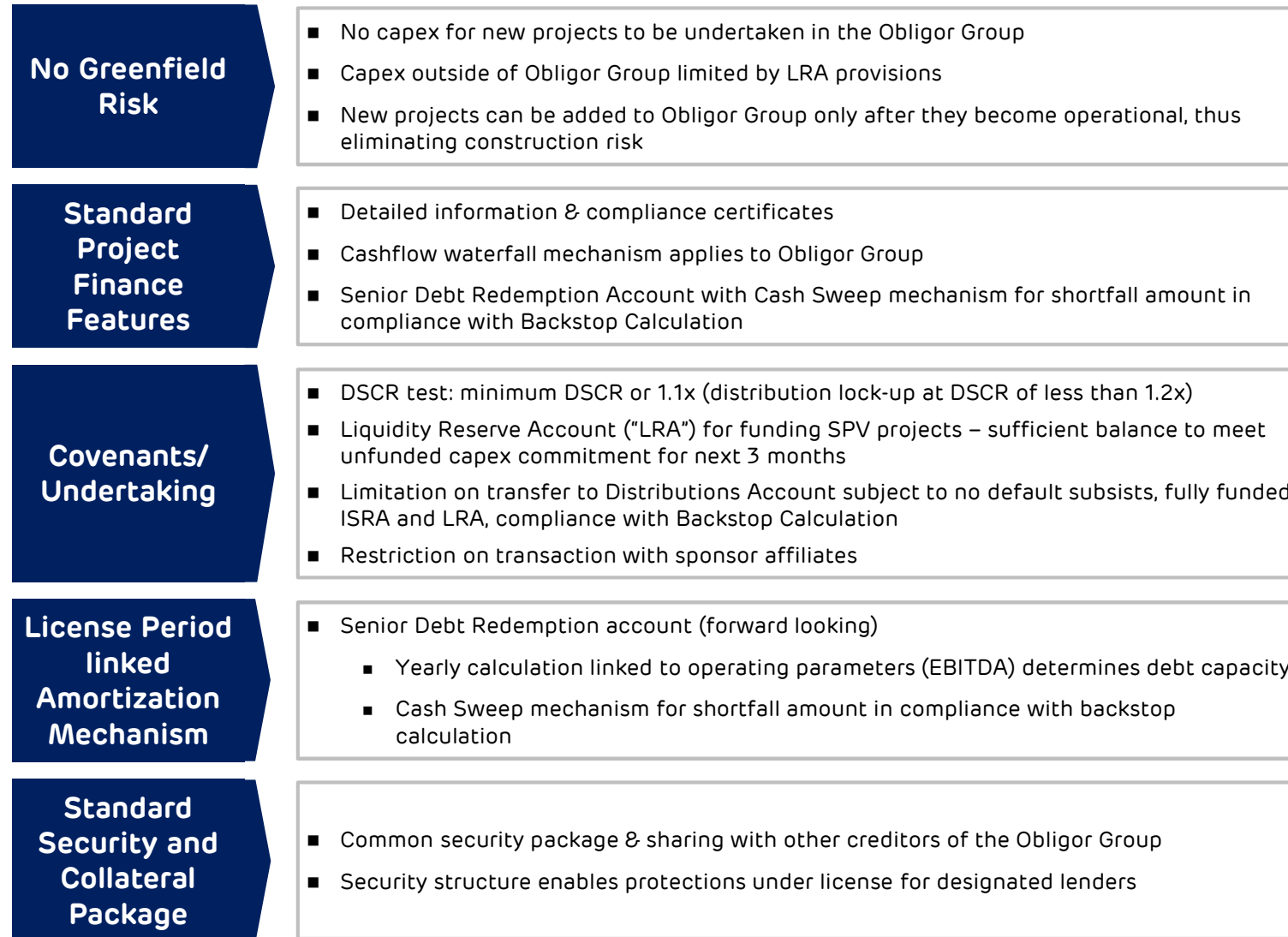
- ATIL – Mundra-Mohindergarh
 - 1,980 ckms HVDC West to north back up line
- MEGPTCL – Tiroda-Aurangabad
 - Trunk line for Maharashtra state
 - 765 KV Line established to transfer bulk power from eastern to western part of Maharashtra of 6000 MVA

Location of Assets



- A – Mundra Dehgam
- B – Mundra Mohindergarh
- C – Tiroda Warora
- D – Tiroda Aurangabad

ATL OG – Standard Project Finance Security and Covenant Package



Note: Detailed waterfall mechanism including all sub-accounts detailed in Project Accounts Deed.

ATL OG – Debt sizing limited by underlying performance

A three part Debt sizing covenant



Offering covenanted protection

An effective senior debt covenant that ensures that total senior debt is fully serviced by:

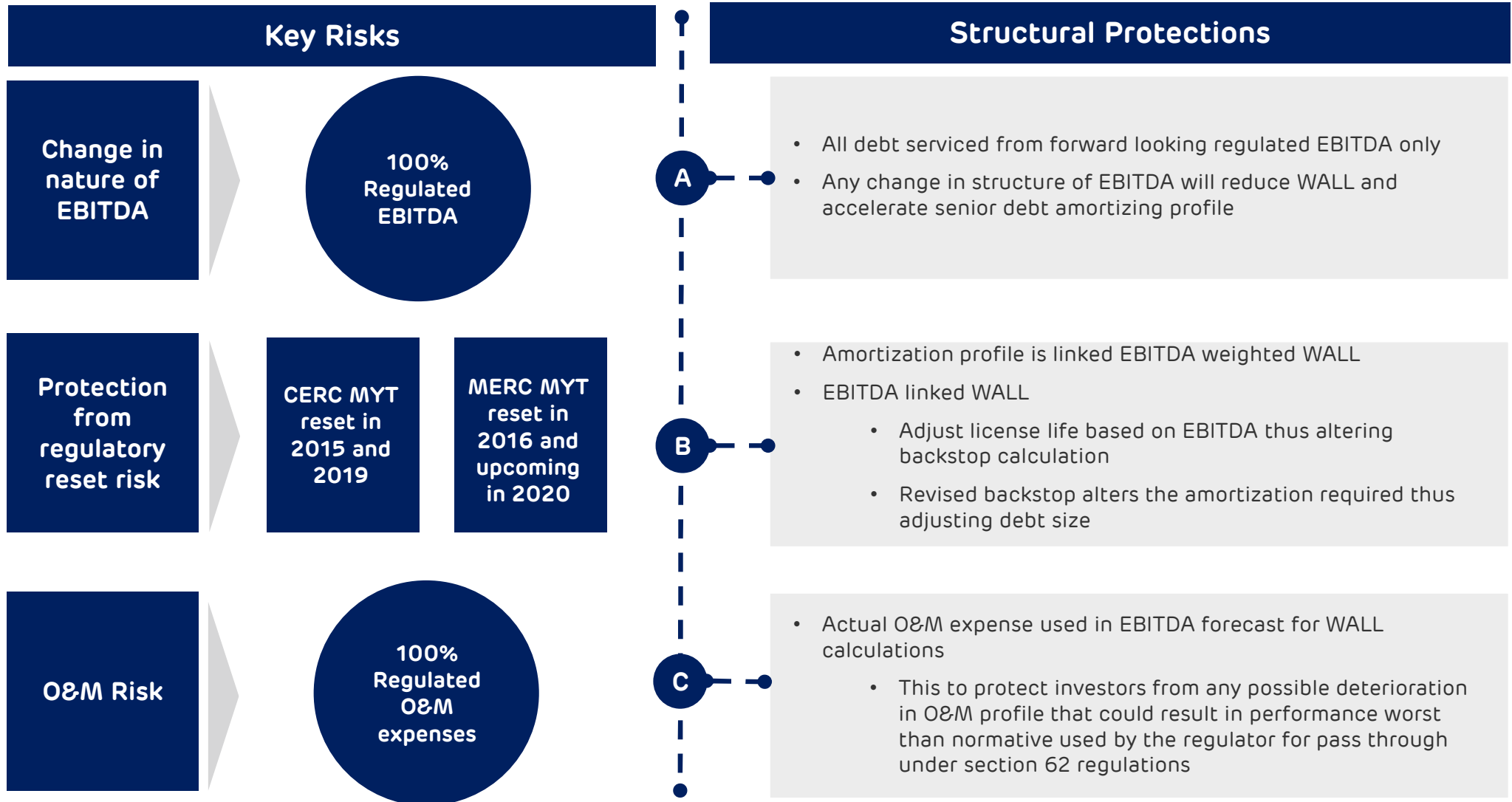
- Regulated EBITDA; and
- Is fully amortized within the license period of the underlying assets

Backstop protection - Illustration

	ATIL	MEGPTCL
FY19 EBITDA ⁽²⁾ (US\$ mn)	123	116
License Expiry	Mar-37	Sep-35
WALL (Weighted Average License Life)	Dec-36	
Backstop Date / Backstop Period Start Date	Dec-35 / Dec-25	
	10 year Backstop Period	

1. Calculation for March 31, 2019 test date
2. Does not include other income

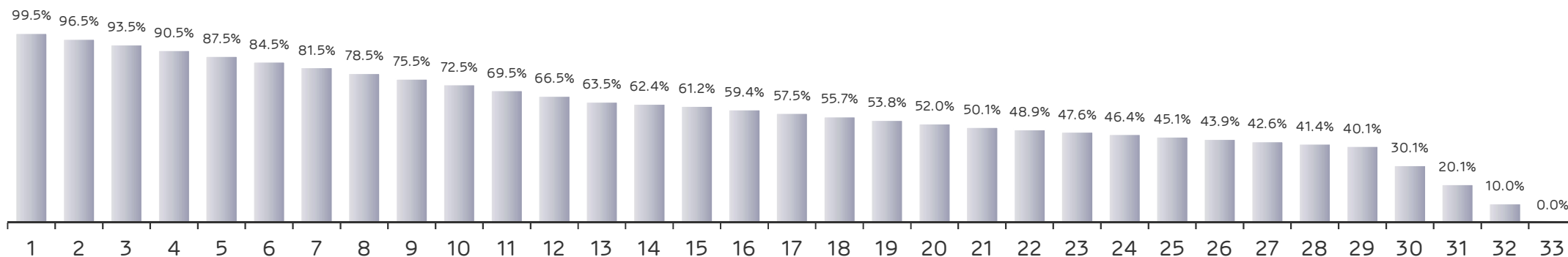
ATL OG – EBITDA based WALL ensures sturdy protections



ATL OG – Senior Debt tenor Linked to License Life by covenant

Completed Assets with Minimal Ongoing Maintenance	Transmission lines	Mundra – Dehgam	Mundra – Mohindergarh	Tiroda – Warora	Tiroda – Aurangabad
	Regulator	CERC	CERC	MERC	MERC
	License Period	25 years +10 years	25 years +10 years	25 years +10 years	25 years +10 years
	Remaining Life	~28 years	~30 years	~28 years	~25 years
	Length (Ckms)	868	2,528	438	1,217
	COD	Jul-09	Oct-12	Aug-12	Feb-14, Apr-14, Mar-15 ⁽¹⁾

Bond Amortization Profile (As % of Issue Size)



Consistent predictable coverage (DSCR) over the life of the senior debt

1. Set 1 and 2A commissioned on February 23, 2014; Set 2B commissioned on April 8, 2014; Set 3 commissioned on March 31, 2015; Outstanding profile is as on end of the relevant six month period.

ATL OG – special provisions to protect the RoA nature of the OG

Reserve for any regulatory capital expenditure of Obligors

- ✓ Capex reserve accounts ranks just after the senior debt payments in the cash waterfall
 - ✓ Ensures OG assets are fully maintained as per regulatory requirements
 - ✓ **Fully funds the capacity to enhance regulatory assets**
 - ✓ Mandatorily ensures the maintenance of asset for the estimated tenor of the debt

Distributions are linked to a fully funded LRA

- ✓ Distributions to equity or any other shareholder instrument only permitted if LRA is fully funded
- ✓ LRA to be fully funded for forward one quarter capex and at all times to ensure known equity commitments are fully funded
- ✓ **Lock-up of certain % of Distributable cash flows depending on DSCR ratio** attained (Release on restoration of ratio for two consecutive covenant testing periods)
- ✓ Default at DSCR below 1.1x

ATL OG – Detailed and Enhanced Information Covenant

Basic Financial and Business Information

- **Issuer to deliver:**
 - Unaudited (semi-annual period) /Audited (annually) aggregated financial statements prepared in accordance with the Accounting principle which consist of:
 - Financial Position
 - Financial and operating Performance
 - Cash flow statement
- **Compliance Certificate**
- **Timeline:** Within 90 days and 120 days from end of semi annual period and annual period respectively

Enhanced Information – Compliance Certificate

- Compliance Certificate to be provided along with the financial statements. Compliance certificate at each calculation to include:
 - Amount of cash available for transfers to the Distributions Account
 - DSCR
 - Cash balance in each of the Project Accounts
 - Backstop Calculation
 - Confirmation that, to the best of our knowledge having made due enquiry, no Default subsists or, if a Default subsists, the nature of such Default and the corrective actions that our Company has taken or proposes to take

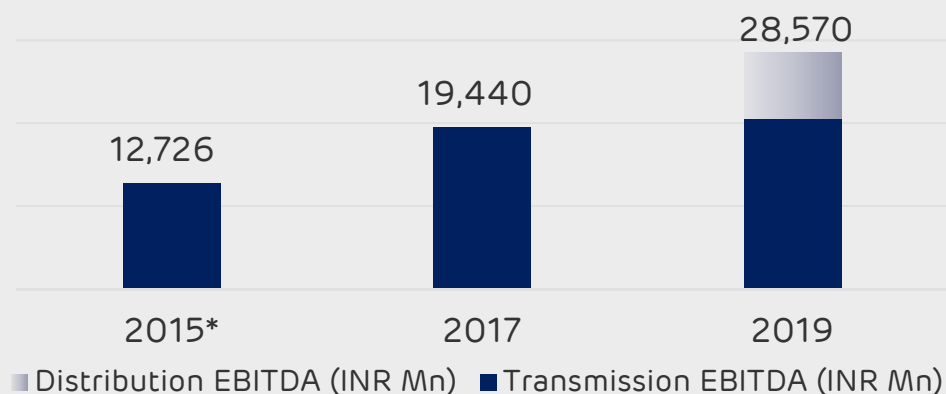
ATL OG – Maintained IG Rating through aggressive growth phase

FitchRatings

MOODY'S

Ratings	BBB- / Stable	Baa3/ Stable
Key Rating Drivers	<ul style="list-style-type: none"> Note's Structural Enhancements Solid growth record Availability linked revenue visibility Supportive regulatory framework Diversified counterparty Insignificant impact from RG creation Limited financial headroom 	<ul style="list-style-type: none"> ATL's predictable cash flow Company's solid operating track record Sizable asset portfolio Exposure to execution risk and funding requirements High financial leverage

ATL – growth with strict adherence to financial discipline



- Compliance with LRA conditions during accelerated growth phase
- Consistent predictable operating performance
- Meeting all covenants and conditions (since inception)
- Successful transition through the first regulatory reset
 - No protection covenant triggered
- Rating affirmed during aggressive growth period.**

EBITDA for year 2017 is calculated after excluding one time income. *2015 EBITDA is normalised for full year consolidation

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ATL OG Group – An excellent investment opportunity

ATL OG – An Excellent Investment Opportunity

Stable regulatory Framework

- Well defined regulatory framework with established & predictable tariff policy framework (operating since 1998)
- Building block approach with full cost pass through (RoA model)
- Payment pooling mechanism and credit protection mechanism in the license reduces counterparty risk

Mature Operational Assets

- Completed assets with minimal ongoing maintenance requirements; long license period of 25 years with 10 year renewal option
- Consistently maintained availability & operating performance above regulatory requirements (since inception)
- Stable and predictable cash flows

Robust Structural Protections

- Ring-fenced Obligor Group with documented accession framework for completed assets
- Debt sizing constrained by EBITDA linked WALL
- Capex reserve and LRA provide solid protection to investors

Highest ever Rating of private Indian power company

- Rated investment grade with stable outlook by Standard & Poor's, Fitch Ratings and Moody's (since 2016)
- Ratings maintained and supported through aggressive growth phase (ATL Consolidated EBITDA tripled)

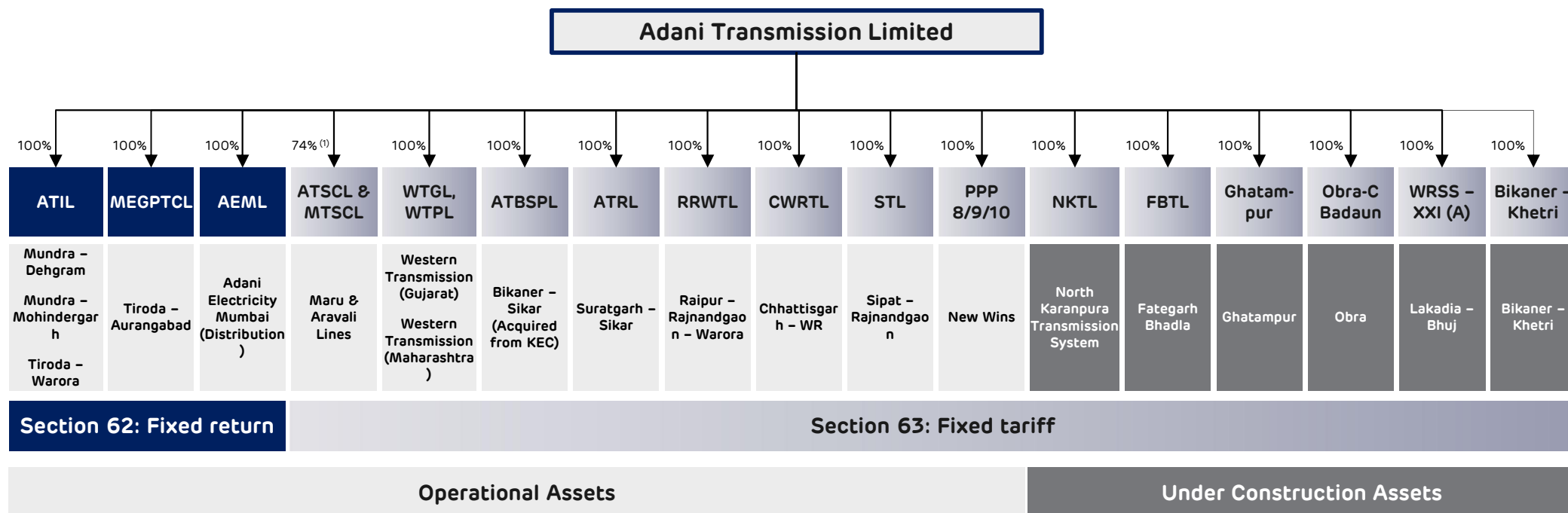
Strong Sponsorship of Adani

- Adani long term investor in infrastructure and utility sectors (portfolio Market Cap of US\$ 24.7 Bn)
- 30 year track record of value creation, ownership, development and operation of infra & utility assets

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Appendix

ATL Asset Portfolio at a Glance



High quality asset portfolio

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 Limited; RRWTL: Raipur Rajnandgaon Warora Transmission Limited; CWRTL: Chhattisgarh WR Transmission Limited; ATRL: Adani Transmission (Rajasthan) Limited; NKTL - North Karanpura Transco Limited; AT&MTSCL: Aravali Transmission service Company Limited; MTSCL: Maru Transmission Service Company Limited; WRSS M: Western Region System Strengthening Scheme Maharashtra; WRSS G: Western Region System Strengthening Scheme Gujarat; FBTL: Fategarh Bhadla Transmission Limited; 1. Option to acquire balance 26% in a manner consistent with Transmission Service Agreement and applicable consents



ATL Board and Management Team

Strong Sponsorship



Mr. Gautam S. Adani
(Chairman)



Mr. Rajesh S. Adani



Mr. Anil Sardana
(MD and CEO)



Mr. K. Jairaj



Dr. Ravindra H. Dholakia



Mrs. Meera Shankar

Managing Director

Independent Directors

Skilled and Experienced Management Team



Mr. Anil Sardana
(MD and CEO)



Mr. Kaushal Shah
(CFO)



Mr. Kandarp Patel
(CEO Distribution)



Mr. Vivek Singla
(President Projects & BD)

Strong governance framework with focus on transparency and independence

ATL OG - Profit and Loss Summary

Particulars (US\$ mn)	H1FY20	FY19	FY18	FY17
Revenue from Operations	135	264	451	311
Revenue from sale of traded goods	0	119	127	113
Other Income	11	32	21	12
Finance Costs	53	106	126	139
Depreciation & Amortization	40	80	87	84
Purchase of stock-in-trade	0	118	127	113
Operating and Other Expenses	13	29	28	19
Profit (Loss) Before Tax	39	81	231	81
Tax Expense	7	18	50	17
Net Profit (Loss)	32	64	181	63
Operational EBITDA ⁽¹⁾	122	250	266	280
Operational EBITDA Margin ⁽¹⁾	90.9%	90.3%	91.6%	94.0%

Note: Average Reference Rates of 67.067, 64.461, 69.916 and 69.958 used for FY17, FY18, FY19 and H1FY20 respectively

1. Operational EBITDA is defined for any period as Total Revenue excluding trading revenue, one time income/reversal and other income, deducting Employee Benefit Expense, Operating and Other Expenses excluding CSR for such period.

ATL OG - Balance Sheet and Cash Flow Summary

Particulars (US\$ mn)	H1FY20	FY19	FY18	FY17
Tangible Assets	1,117	1,158	1,341	1,371
Long-Term Loans and Advances	21	23	19	17
Other Non-current Assets	942	884	699	87
Cash and Bank Balances	111	29	88	56
Other Current Assets	231	236	174	235
Total Assets	2,423	2,330	2,321	1,766
Shareholders' Funds	1,229	1,086	913	442
Long Term Borrowings	923	902	1,053	1052
Other Long Term Liabilities	118	126	143	59
Short Term Borrowings	115	158	157	137
Trade Payables	4	8	5	4
Other Current Liabilities	32	50	50	72
Total Equity and Liabilities	2,423	2,330	2,321	1,766
Particulars (US\$ mn)	H1FY20	FY19	FY18	FY17
Net cash flow from operating activities	116	247	369	318
Net cash flow used in investing activities	-22	-323	-391	-148
Net cash flow from / (used in) financing activities	2	3	107	-170
Net increase / (decrease) in cash and bank balance	96	-74	85	0

Note: Average Reference Rates of 67.067, 64.461, 69.916 used for FY17, FY18 and FY19 respectively

ATL OG - Capitalization and Debt Maturity Profile

Capitalization as on 30-Sep-2019

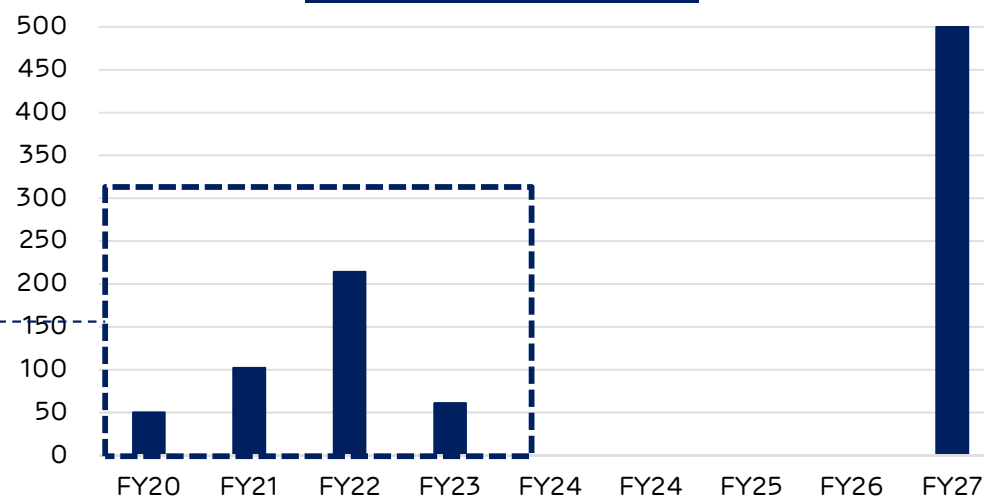
(US\$ mn)	As on 30-Sep-2019
Equity Share capital	773
Reserves and surplus	456
Total shareholders' funds	1,229
Long-term Borrowings	923
Short-term Borrowings	56
Total Senior Debt	979
Working Capital Debt	42
Subordinated debt	18
Total Debt	1,039
Total Capitalization	2,268
Total Capitalization (in INR mn)	158,637

Will be refinanced through proposed US\$ 500 mn issuance (US\$ 484 mn of debt outstanding + US\$ 16 mn for transactional exp and general corporate purpose)

Senior Debt Maturity Schedule as on 30-Sep-2019

(US\$ mn)	As on 30-Sep-2019
10 Yrs US Dollar Bond	500
Rupee NCD	327
ECB	46
RTL	50
Commercial Paper	56
Total Senior Debt	979

Maturity Profile (US\$ mn)



Backstop Mechanism – Ensuring Debt Servicing Capability

- Backstop Calculation done on a semi-annual basis on the Test Date i.e. March 31 and September 30 to determine the Weighted Average License Life (WALL) per the formula below:
 - **Weighted Average Licence Life (WALL)** = $\sum(\text{EBITDA}_i * L_i) / \sum \text{EBITDA}_i$
 - EBITDA_i = EBITDA of a particular transmission line that is part of the Obligor Group; L_i = End date of a transmission licence of a particular transmission line.
- **Backstop Date** = WALL – 1 year
- **Backstop Period Start Date** = Backstop Date – 10 years
- Sufficient balance to be maintained in the Senior Debt Redemption Account to service the debt by Backstop Date (assuming a bullet payment):
 - Balance to be maintained either using distribution lock-up or sweep mechanism or a combination of both
 - **Distribution lock-up:** Initiated closer to the Backstop Date i.e. 3-4 years prior
 - **Sweep mechanism:** Done on a yearly basis from Backstop Period Start Date

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