



**Adani Transmission Limited**

**DEBT PRESENTATION**

**JP MORGAN DEBT CONFERENCE,  
FEBRUARY, 2020  
MIAMI**



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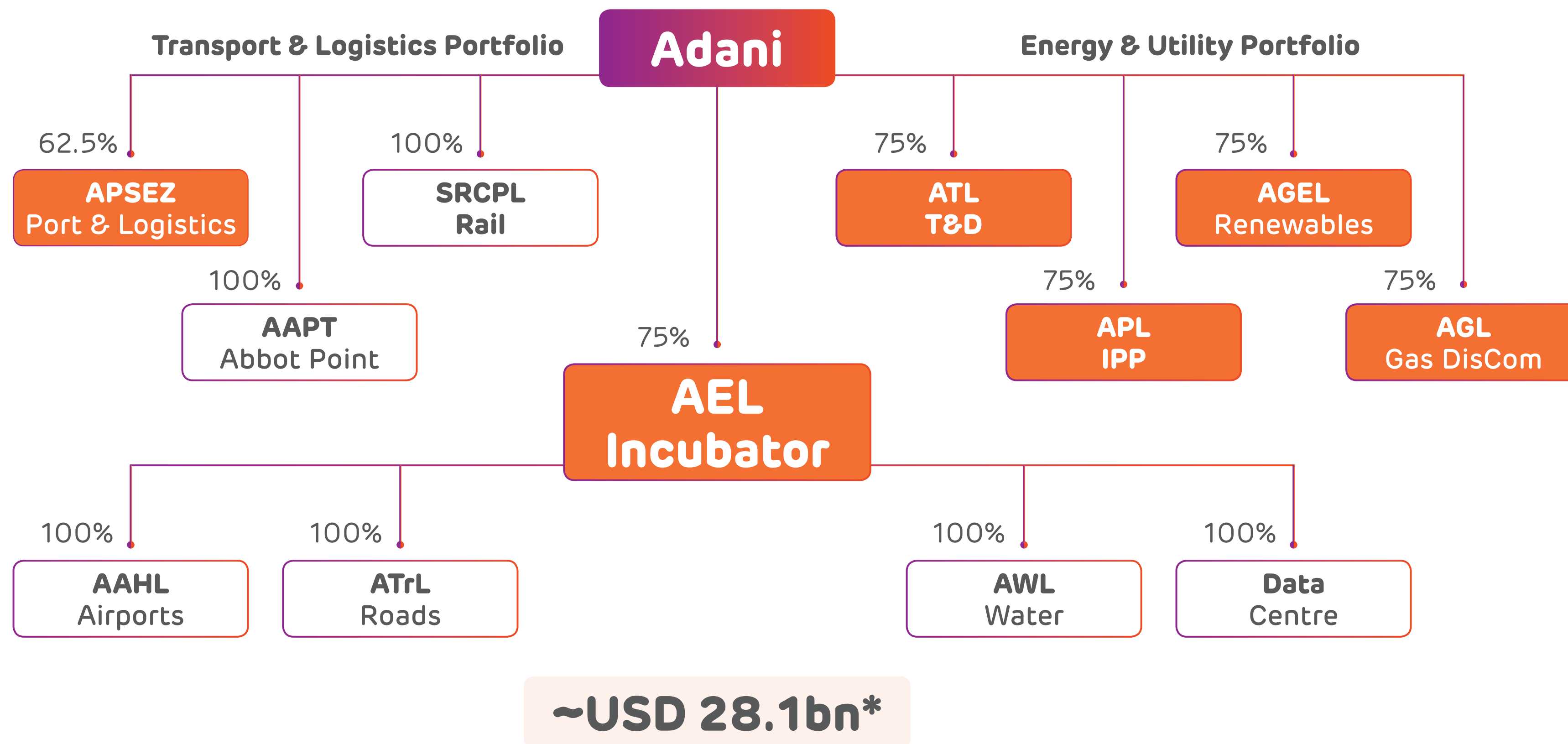


**adani**  
Transmission

**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

• Orange colour represent public traded listed vertical | Percentages denote promoter holding  
 • \* As on Dec 31, 2019, USD/INR = 71.36

# 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>APSEZ, ATL, AGEL &amp; AEML- only Private sector Infrastructure IG issuers in India</p> <p>Successfully placed 7 issuances totalling ~USD 4Bn in FY20</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: 65%**<sup>1,2</sup>

**ATL**

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

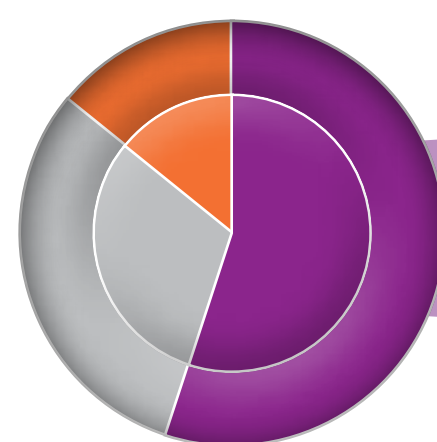
**AGEL**

Constructed and Commissioned 9 months  
**EBITDA margin: 90%**<sup>1,4</sup>

**APL**

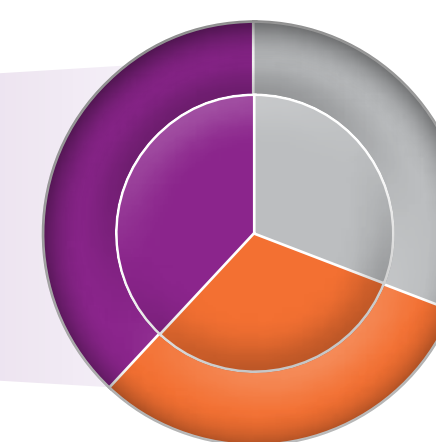
High Availability  
Built availability of 89%<sup>5</sup>

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



March 2016

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



September 2019

- Private Banks **31%**
- Bonds **31%**
- PSU **38%**

**Note:** <sup>1</sup> Data for FY19; <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> H1 FY20 Data; Include listed Group companies

## Adani: World-class Credit Portfolio Attracting Global Investors

### Energy & Utility Portfolio

Company	Issue date	Issue Size (USD Mn.)	Coupon	Price	Current Yield**	Average Maturity	DTD	Debt structure	Ratings
<b>Transmission &amp; Distribution</b>									
AEML	Jan,20	1000	3.95%	102.71	3.77%	10	10	Bullet	BBB- (Fitch) / Baa3 (Moody's)
ATL-USPP	Mar,20*	310	5.20%	-	-	16.35	30	Amortizing	BBB- (Fitch) / Baa2 (Moody's)
ATL – Obligor 1	Nov,19	500	4.25%	103.76	3.83%	10	16.5	Amortizing	BBB- (S&P, Fitch) / Baa3 (Moody's)
ATL – Obligor 2	Aug,16	500	4.00%	104.53	3.25%	10	10	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
<b>Renewable</b>									
AGEL	Oct,19	362.5	4.625	103.83	4.21%	13.5	20	Amortizing	BBB- (S&P, Fitch) / Baa3 (Moody's)
	June,19	500	6.25%	109.41	4.12%	5.5	5.5	Bullet	BB+ (S&P, Fitch)

### Transport & Logistics Portfolio

Company	Issue date	Issue Size (USD Mn.)	Coupon	Price	Current Yield**	Average Maturity	DTD	Debt structure	Ratings
APSEZ	Jul,19	650	3.38%	102.22	2.87%	5	5	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
	June,19	750	4.38%	106.13	3.68%	10	10	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
	June,17	500	4.00%	103.93	3.44%	10	10	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)
	Jan,17	500	3.95%	102.61	2.54%	5	5	Bullet	BBB- (S&P, Fitch) / Baa3 (Moody's)

- Successfully raised ~USD 4 Bn in last one year and ~USD 6.2 bn in total
- The Group now offers bonds in entire yield curve (tenor ranging from 5 years to 30 years)
- All bonds are trading in the money

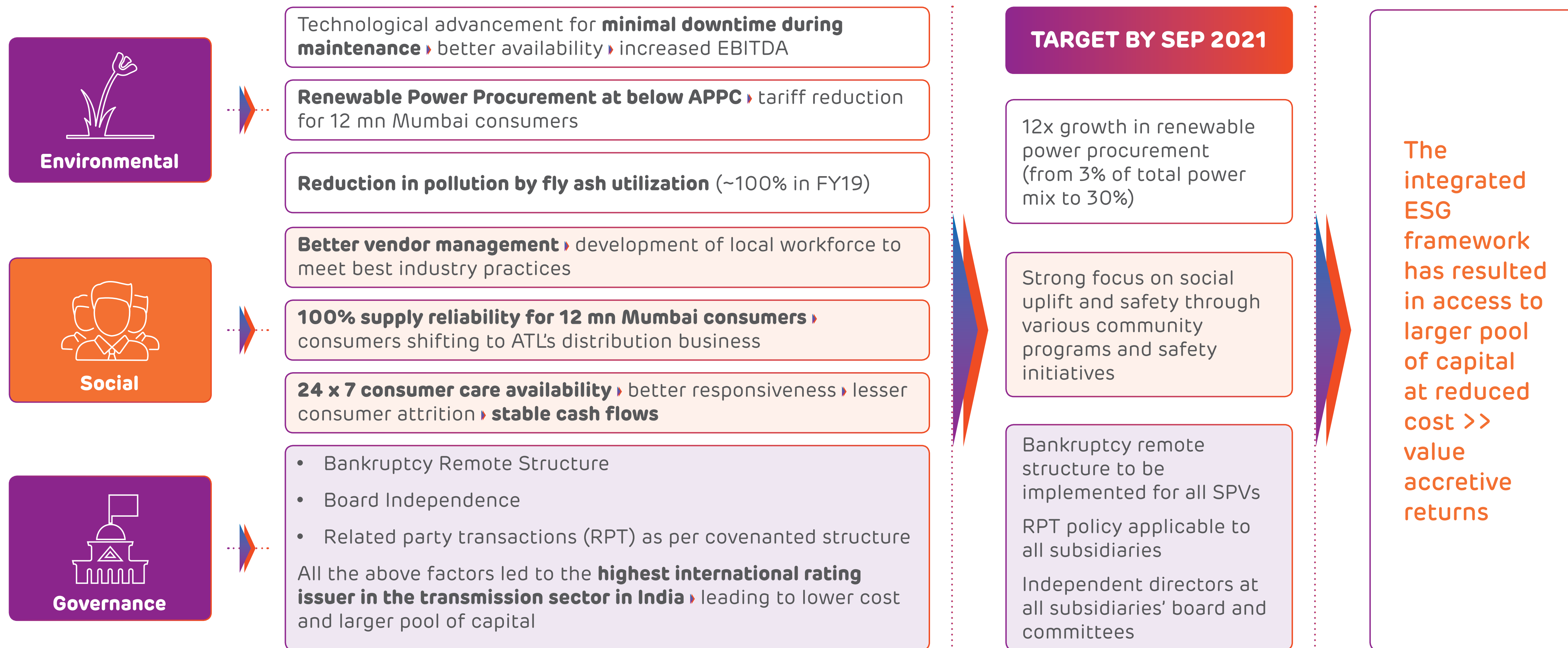
Note: \*To be issued on 11th March, 2020; \*\*As on 12th February, 2020



**ESG**



# ATL: Integrated ESG Framework for enhanced value creation





# ATL: Key ESG Metrics and Initiatives

## Environment

### CO2 emissions

- Scope 1 (TCO2e): 34,46,189.13
- Scope 2 (TCO2e): 24,078.59

### Water

- Fresh Water (KL): 19,37,800
- Water recycled (KL): 2,46,226

### Waste

- ~80 KL Waste generated of used oil
- 100% fly ash utilization at Dahanu

### Land use (AEML - Dahanu)

- ~148 hectares of green belt
- Planted 2 Cr mangroves
- Afforestation of ~283 hectares

## Social

### Workforce and diversity

- Employee diversity
- 1,06,893 man-hours of training

### Safety management

- Over 16,000 man-hours training
- Zero Accident Vision
- SafeEye, SafeConnect, SafeAlert

### Customer engagement (AEML)

- Concessional tariff during religious festivals / community prayers
- 25 Payment options available
- Multilingual (4) service offerings
- 99.99% supply reliability
- Adoption of advanced technologies like SCADA, DMS, OMS and GIS

### Communities

- Skilling for needy women through Indian Institute of Women Skills
- Providing subsidized education

## Governance

### Structure and oversight

- Independent board
- Business Responsibility Policy

### Code and values

- Code of conduct
- Whistle blower policy
- Anti-bribery and anti-slavery policy
- Remuneration policy

### Transparency and reporting

- Material events policy
- Related Party Transactions
- Integrated Reporting framework

### Cyber risks and systems

- Customer data protection
- Data privacy audit

Notes: TCO2e: Ton CO2 Equivalent



# ATL: Environment awareness and Initiatives

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

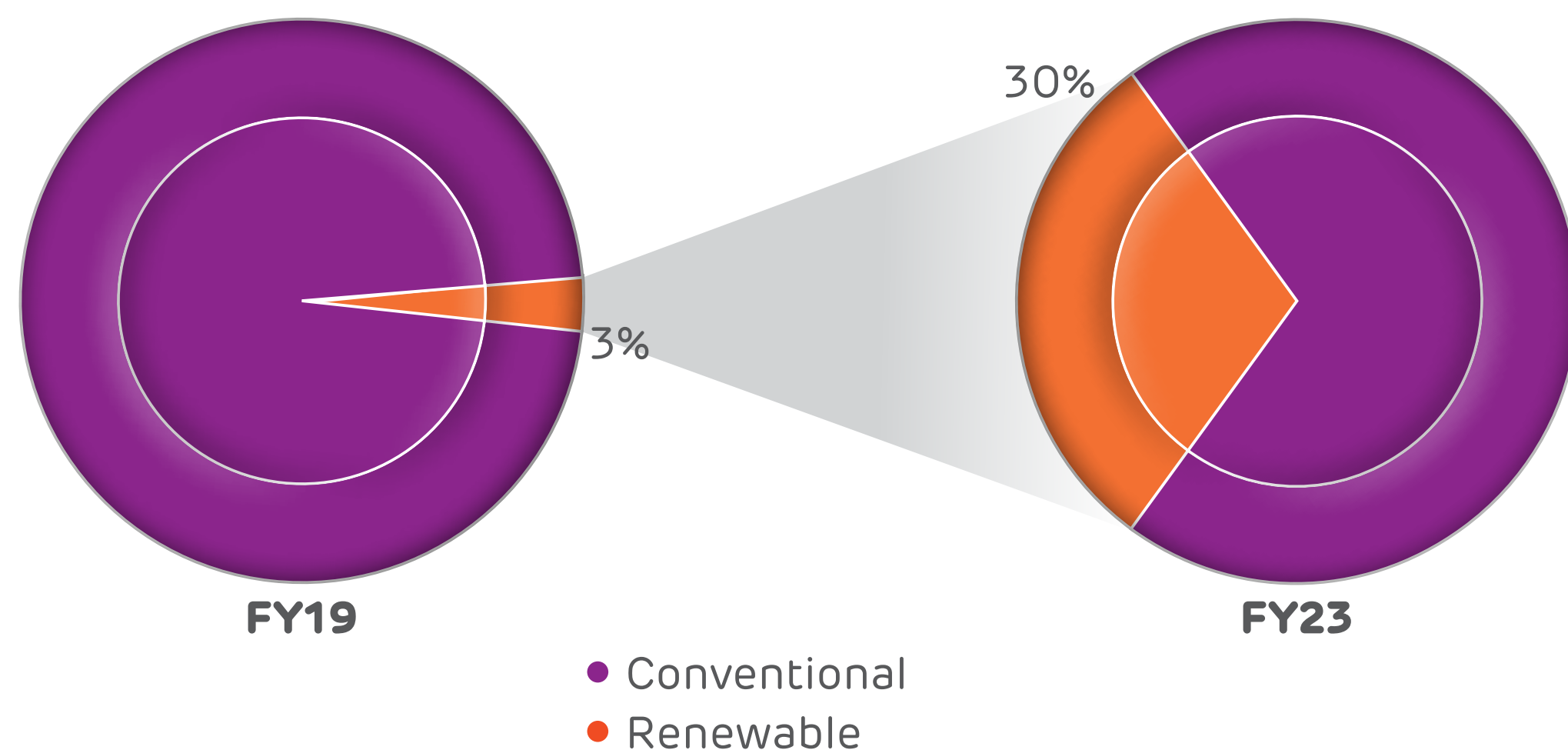


# AEML: Initiatives towards reduction of carbon footprint

## 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



Note: FGD – Flue Gas Desulphurization, MU – Million Units. DTPS – Dahanu Thermal Power Station; Source – Hybrid PPA

## Climate Awareness

### Environmentally compliant generation at ADTPS

- 100%** Fly ash utilization
- 275m** Tallest subcritical chimney in India
- FGD** 1st FGD installed in India
- Washed Coal** 100% mix of higher quality and cleaner washed coal

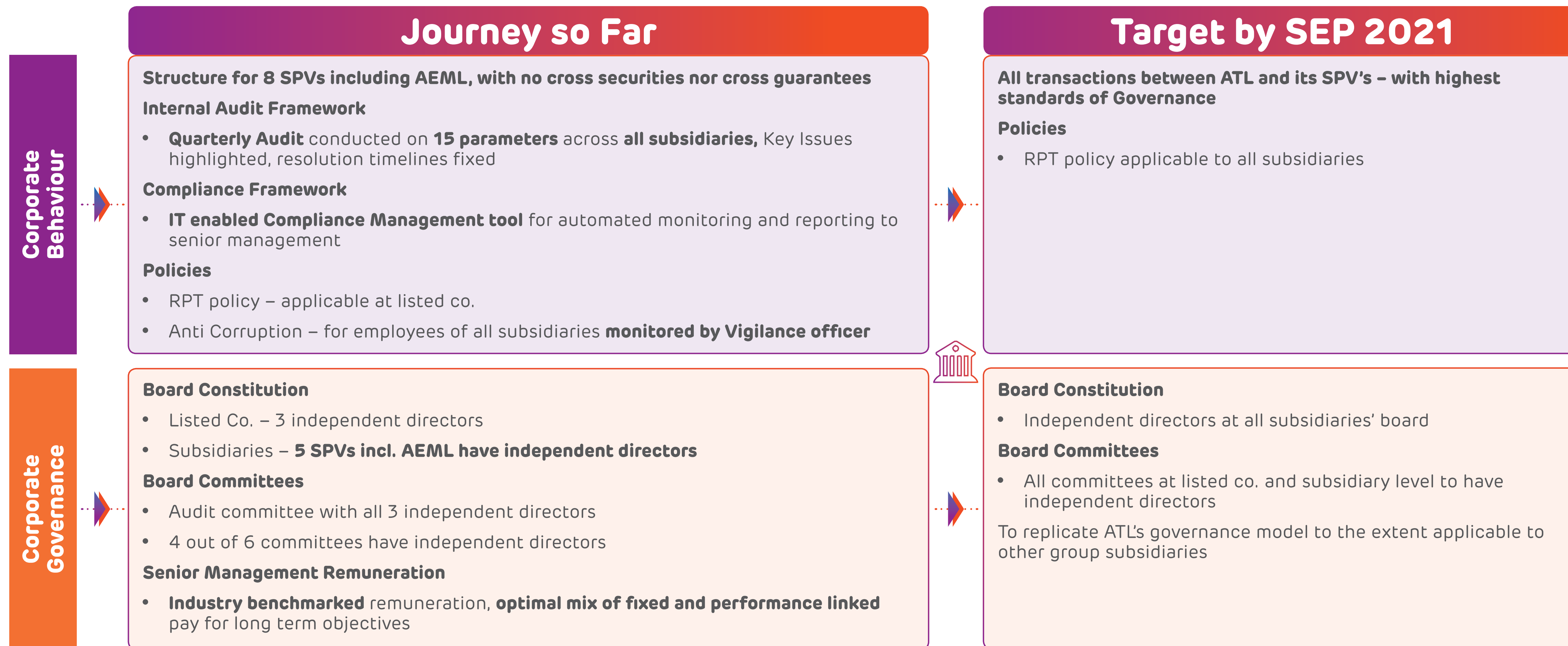
### Transmission and Distribution

- 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



# ATL: Governance – Journey so far and future glide path

We have charted a glide path to internalise global best practices of governance by September 2021




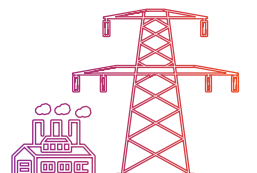












**ATL – Profile and Capital  
Management Program**



# ATL: Largest Private T&D Company in India

<p><b>Execution Strength and Pan India Presence</b></p>	 <p><b>3 million+</b> Retail Electricity Households</p>	 <p><b>AEML</b> - 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 &amp; only private sector co. to operate 500 KV HVDC in S-E Asia</p>
<p><b>Predictable and Annuity Returns</b></p>	 <p><b>54%/ 46%</b> ROA / TBCB (2)</p>	 <p><b>31 years/ 17 years</b> Avg. Residual Concession Life (Transmission/ Distribution)(4,5)</p>	 <p><b>INR 300 Bn/ US\$ 4.3Bn</b> Total Regulated Asset base(1) (Fully built)</p>
<p><b>Robust Financial performance and strong Balance Sheet</b></p>	 <p><b>91%</b> EBITDA Margin (FY19)</p>  <p><b>~99.84 %</b> Availability (FY19)</p>	 <p><b>INR 117 bn / US\$ 1.7 bn</b> Approved Tariff Order (Fully Built)(1)</p>	 <p><b>BBB- / Baa3</b> International Investment Grade Rating(5)</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. 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; TBCB: Tariff Based Competitive Bidding



# AEML at a Glance



## 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

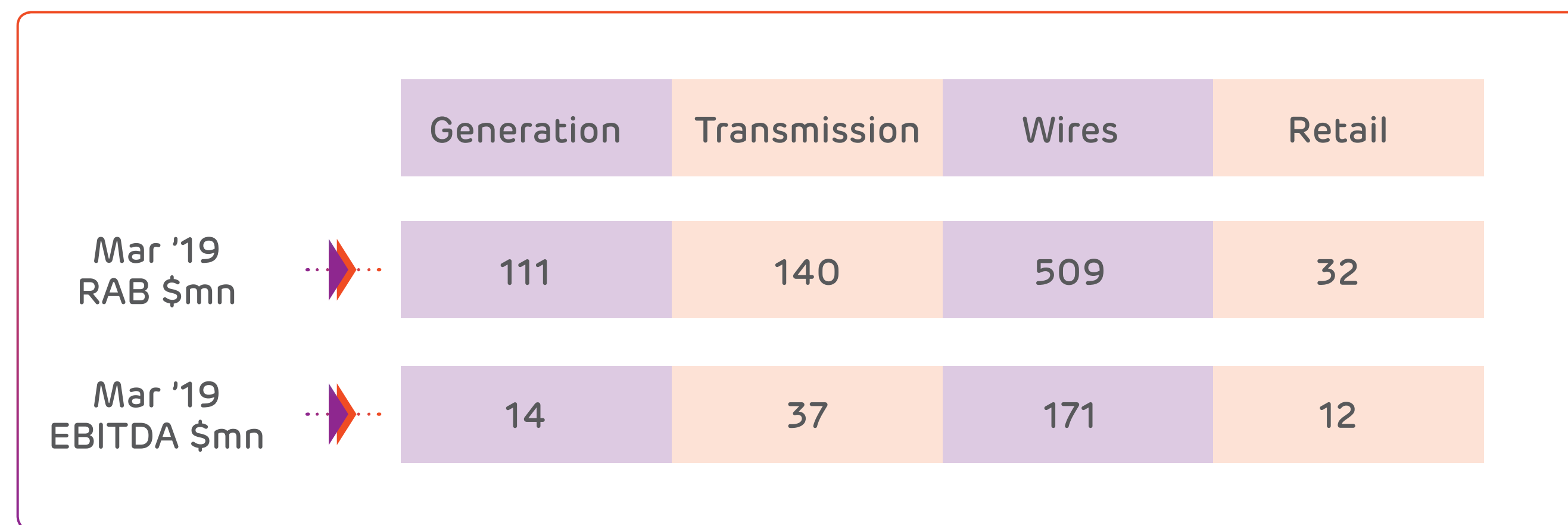
## Stable and Evolved Regulatory Regime

**AEML** witnessed regulations since 1956  
**17 yrs** of regulatory orders under current Electricity Act 2003  
**MERC** focus on high quality of supply

## Focus on sustainability

**~30%** Targeted renewable procurement by FY23  
**~50%** Targeted renewable procurement by FY25  
 Power plant in India to install FGD

### Regulated Integrated Utility

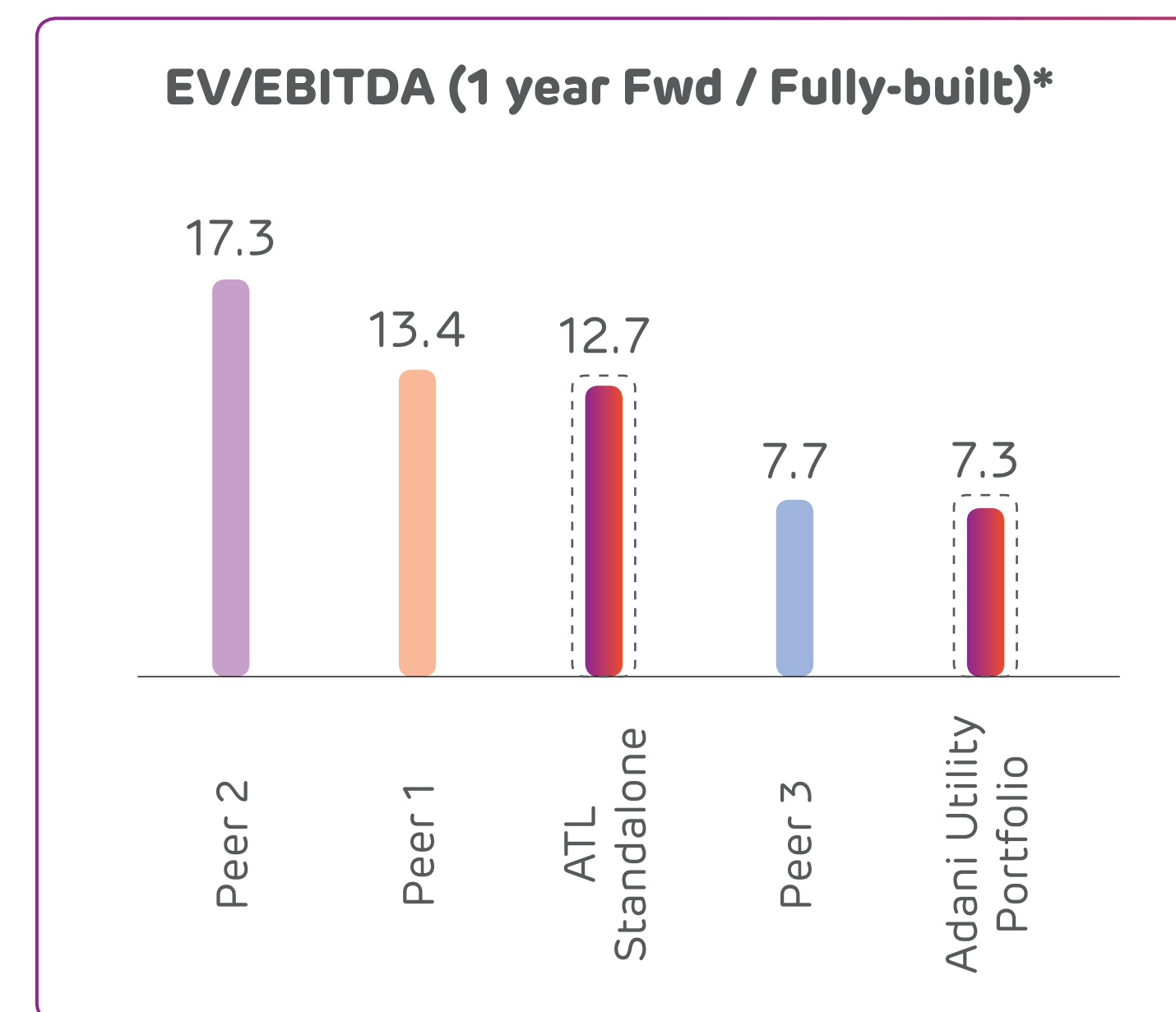
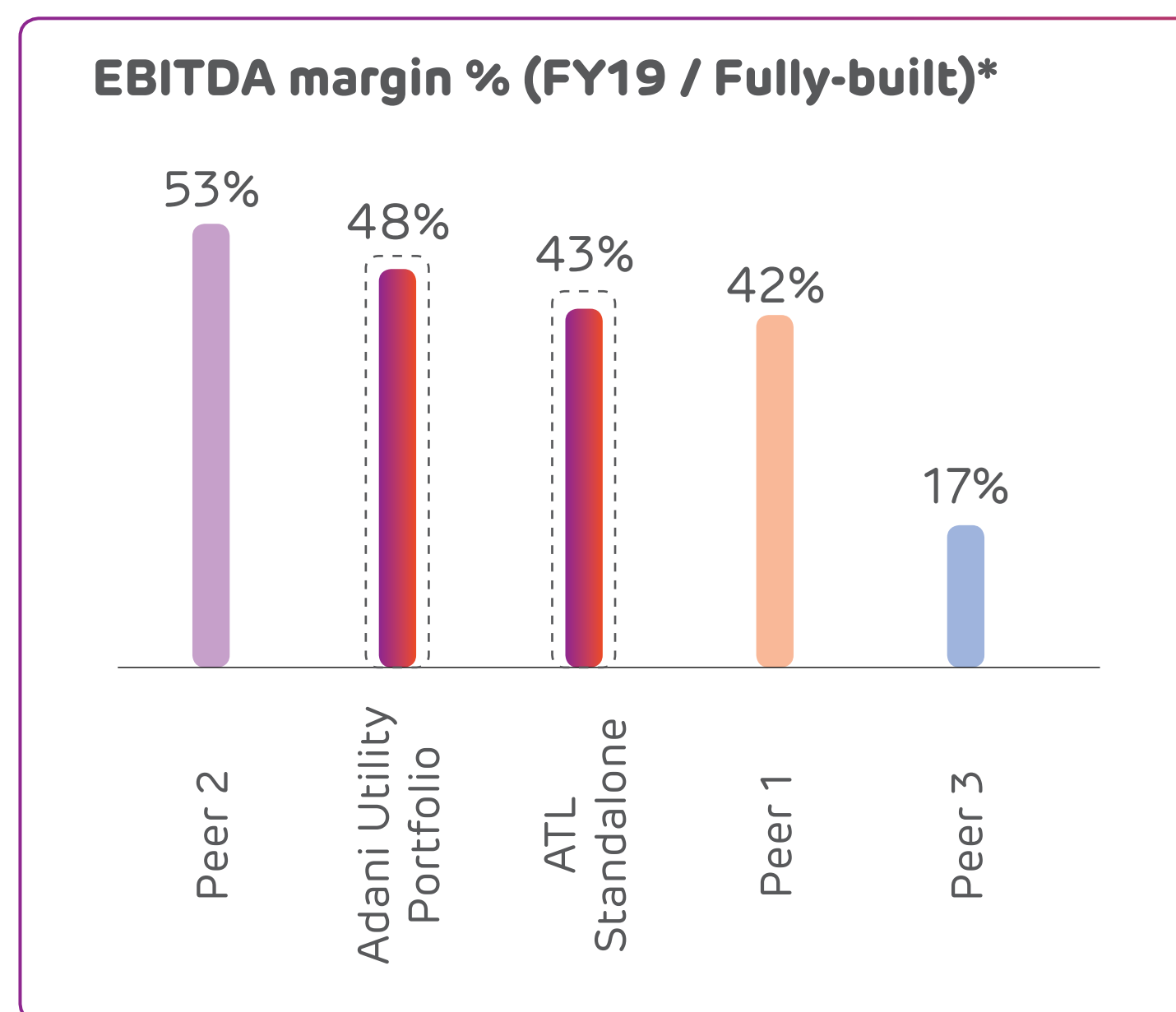
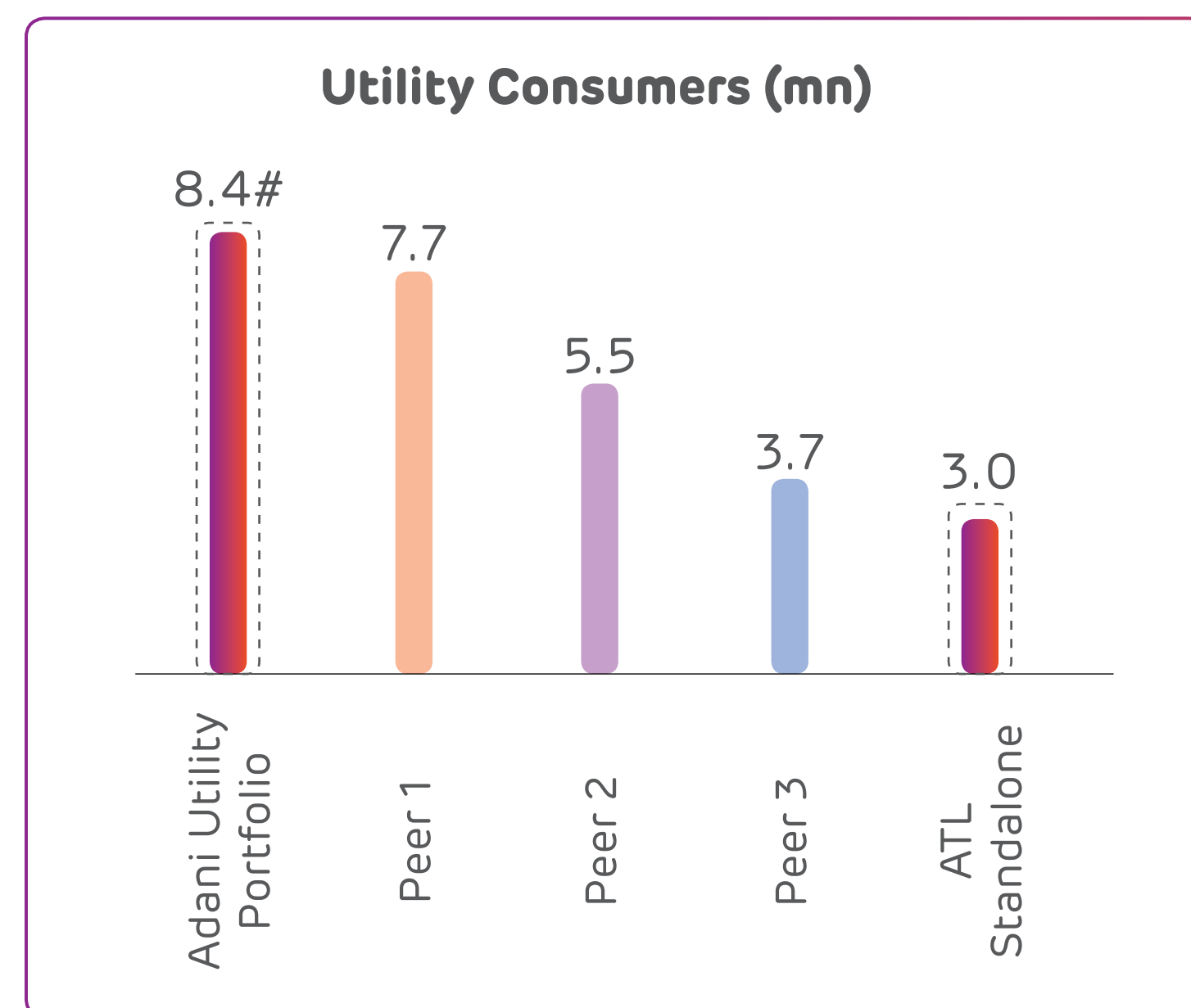


Note: RAB: Regulated Asset Base



# Global Benchmarking: Adani Utility Portfolio vs. Global Utility peers

ATL and Adani Utility portfolio fares in line or better on various metrics with global peers



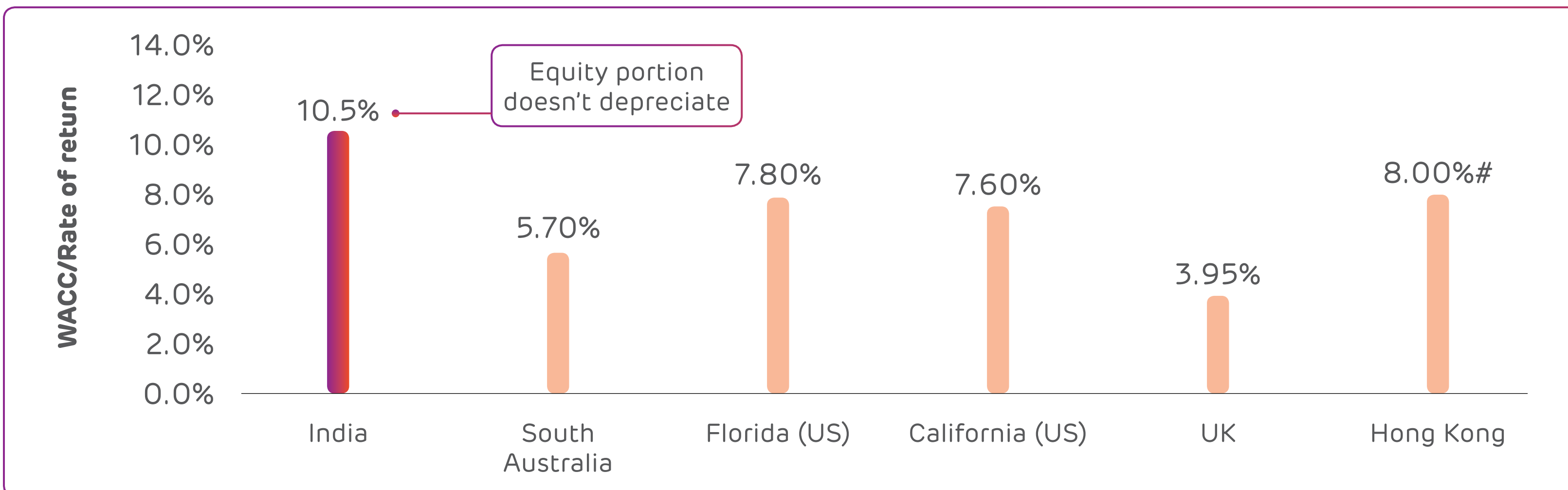
Company	Credit Rating	ESG Rating (MSCI)	Investors (Equity and Debts)
Peer 2	Baa2/BBB/BBB	AAA	Vanguard, Blackrock, T Rowe, State Street, JPM, JPM, Principal, Wellington
Peer 1	Baa1/BBB+/BBB+	BBB	Vanguard, Blackrock, State Street, TIAA, Wellington, Manulife
Peer 3	Baa2	BBB	Vanguard, State Street, Legg Mason, Blackrock, Principal, AMP, American Int.
ATL	Baa2/BBB-/BBB-	A	Vanguard, State Street, Blackrock, PIMCO, Payden & Rygel, Blackrock, Metlife

**Notes:** 1) We have taken NextEra, Duke Energy, AGL Energy as peers for benchmarking analysis; 2) Benchmarking as per internal analysis; 3) Above comparison includes Adani Transmission, Adani Green, Adani Gas and Adani Power as a Integrated Utility; 4) Credit Ratings: NextEra: NEE 5.65 05/01/2019; Duke: DUK 3.4 06/14/2019; AGL Energy: AGLAU 5.28 09/08/2015; ATL: USPP Issue #Assuming 50% of addressable market (10mn consumers) of Adani Gas will be tapped; \*EV/EBITDA and EBITDA margin % for Adani Integrated Utility is on fully-built discounted basis;



# Global Benchmarking: Regulatory Framework

Regulatory return framework for transmission players across geographies



## Key Highlights

- ATL's rate of return will normalize over the period as our assets mature
- Our financing plan/capital management structure neutralizes a fall in equity returns through covenant structure like backstop, PLCR etc.
- Incentive/penalty over and above regulated return to encourage network efficiency
  - AEML: 1.5%
  - ATL: ~1.2%

	India	South Australia	Florida (US)	California (US)	UK	Hong Kong
<b>Depreciation O&amp;M Tax</b>	<b>Pass through</b>					
<b>D/E Ratio (Gearing)</b>	70/30	60/40	60/40	50/50	60/40*	NA
<b>Regulated tariff period</b>	5 years	5 years	Annual	3 years	8 years	15 years

**Note:** ATL return has been taken to represent India; Notional gearing for UK; #Based on ROA – Return on Average Net Fixed Assets irrespective of how they are financed; PLCR: Project Life Cover Ratio

**Source:** Australian Energy Regulator, Florida Public Service Commission, California Public Utilities Commission, OFGEM (UK), Scheme of Control Agreement Hong Kong



# ATL: Emulating Group's Core Infra Philosophy

Phase	Development		Consumer-centric Operations		
	Origination	Construction	O&M and Technology	Consumer Engagement	Capital Mgmt
Activity	<ul style="list-style-type: none"> <li>Return based disciplined bidding strategy</li> <li>Healthy off-taker mix</li> <li>Moving towards benign fuel mix</li> </ul>	<ul style="list-style-type: none"> <li>In-house tailor-made design capabilities</li> <li>Strong project management skills</li> <li>Strong vendor engagement</li> </ul>	<ul style="list-style-type: none"> <li>Remote operation of pan-India assets being pursued for enhanced efficiency and higher availability</li> <li>High Focus on reliability of the supply demonstrated by <b>SAIDI</b>, <b>SAIFI</b> and distribution losses</li> </ul>	<ul style="list-style-type: none"> <li>Time-bound Consumer Redressal Mechanism</li> <li>Integrating Consumer Service through Web, Chat-bot, Mobile App and Social Media</li> <li>Consumer Data Analytics to improve process efficiency</li> </ul>	<ul style="list-style-type: none"> <li><b>Liquidity Risk:</b> Tenor in line with concession period; No Liquidity Risk</li> <li><b>Interest Rate Risk:</b> Fixed Interest Rate for the full tenor; No Interest Rate Risk</li> <li><b>Forex Risk:</b> Foreign currency debt servicing to be fully hedged</li> </ul>
Performance	<ul style="list-style-type: none"> <li>54% of total Transmission portfolio EBITDA with high quality sovereign equivalent off-takers</li> </ul>	<ul style="list-style-type: none"> <li>Longest Private HVDC Line (<math>\pm</math> 500 DC) in Asia ~ 1,980 ckms from Mundra-Mohindergarh</li> </ul>	<ul style="list-style-type: none"> <li>Availability higher than national avg. and AT&amp;C losses well below national avg.</li> <li>AEML – Robust network with supply reliability of 99.99%</li> <li><b>Consistent improvement in AT&amp;C losses, SAIDI and SAIFI metrics resulting into lower outage</b></li> </ul>	<ul style="list-style-type: none"> <li>AEML emerging as a 'supplier of choice' for consumers</li> <li>Enabled AEML as a significant power off-taker under parallel licensing in Mumbai</li> </ul>	<ul style="list-style-type: none"> <li>Ops phase funding consistent with asset life</li> </ul> <p><b>ATL only private sector transmission and distribution company in India with International IG Rating</b></p>

**Efficient project execution, high quality asset management, consumer-centricity translating to enhanced RoE & lower cost of capital**

Notes: SAIDI - System Average Interruption Duration Index, SAIFI - System Average Interruption Frequency Index, M&D – Monitoring and Diagnostics center; IG: Investment Grade

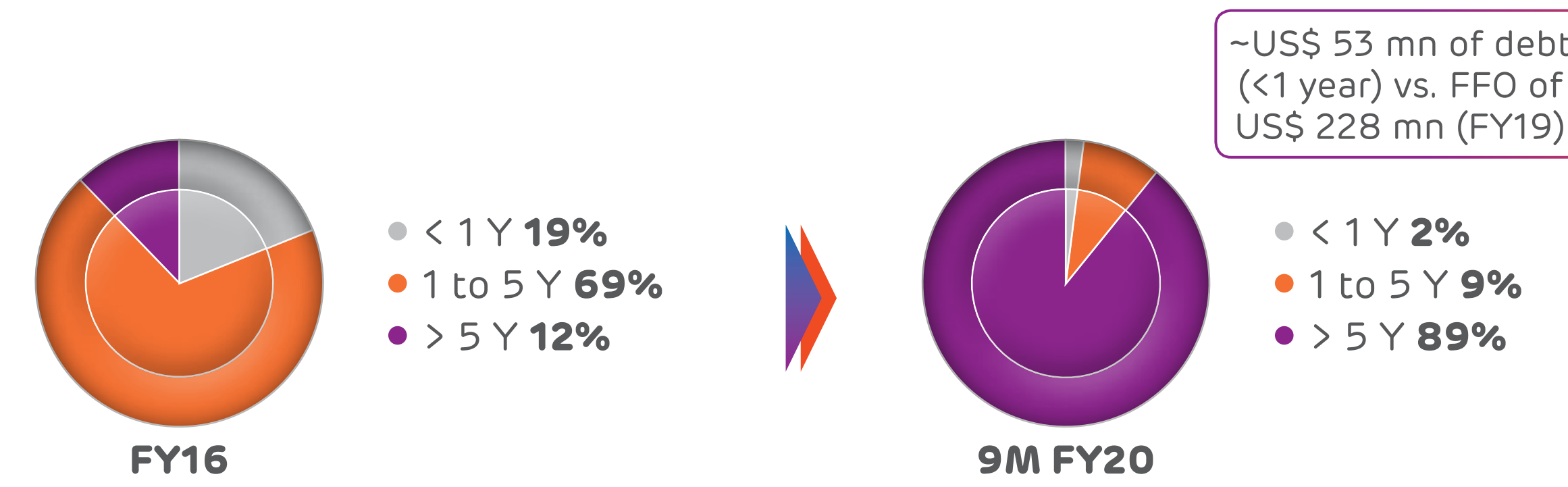


# ATL's Capital Management Program brings diversity and elongated maturity to firm's debt profile

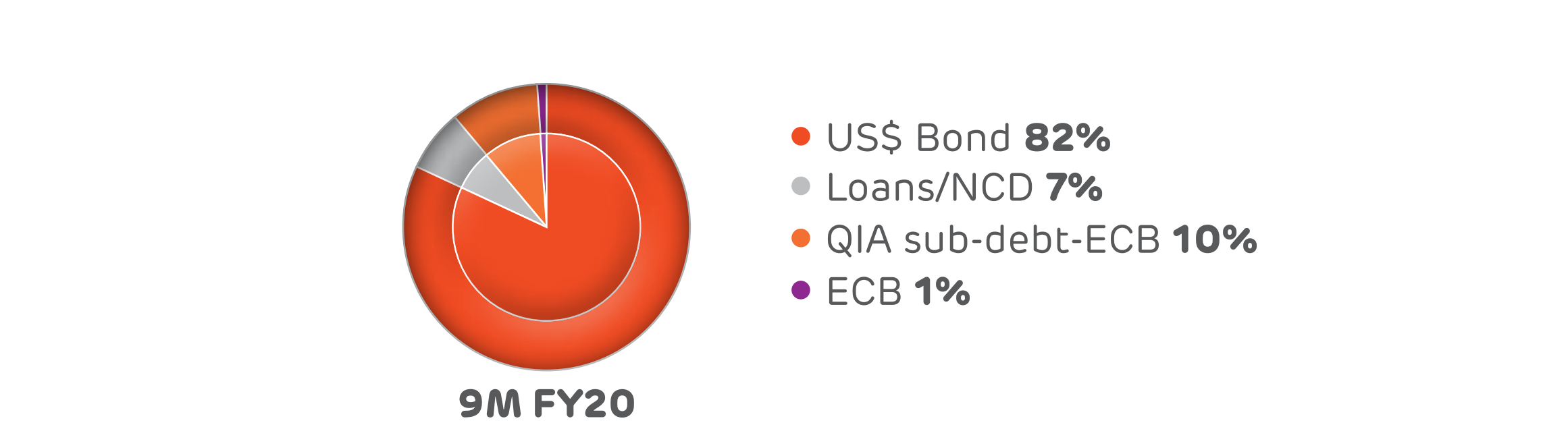
	As of 31st Mar 16	Current
Consolidated Net Debt	US\$ 1191 mn	US\$ 2,676 mn (as of 9MFY20)
Cost of Debt (weighted) %	10.9%	9.38%
Average debt maturity for LT debt	5.8 years	10.9 years
Average door to door tenure for LT debt	9.5 years	20.2 years
Net Debt to EBITDA (x)	4.6x	4.3x

**On a consolidated debt of US\$ 2,676 mn the refinancing program yielded a saving of US\$ 41 mn per annum**

## Short-term refinancing risk minimised<sup>1</sup>



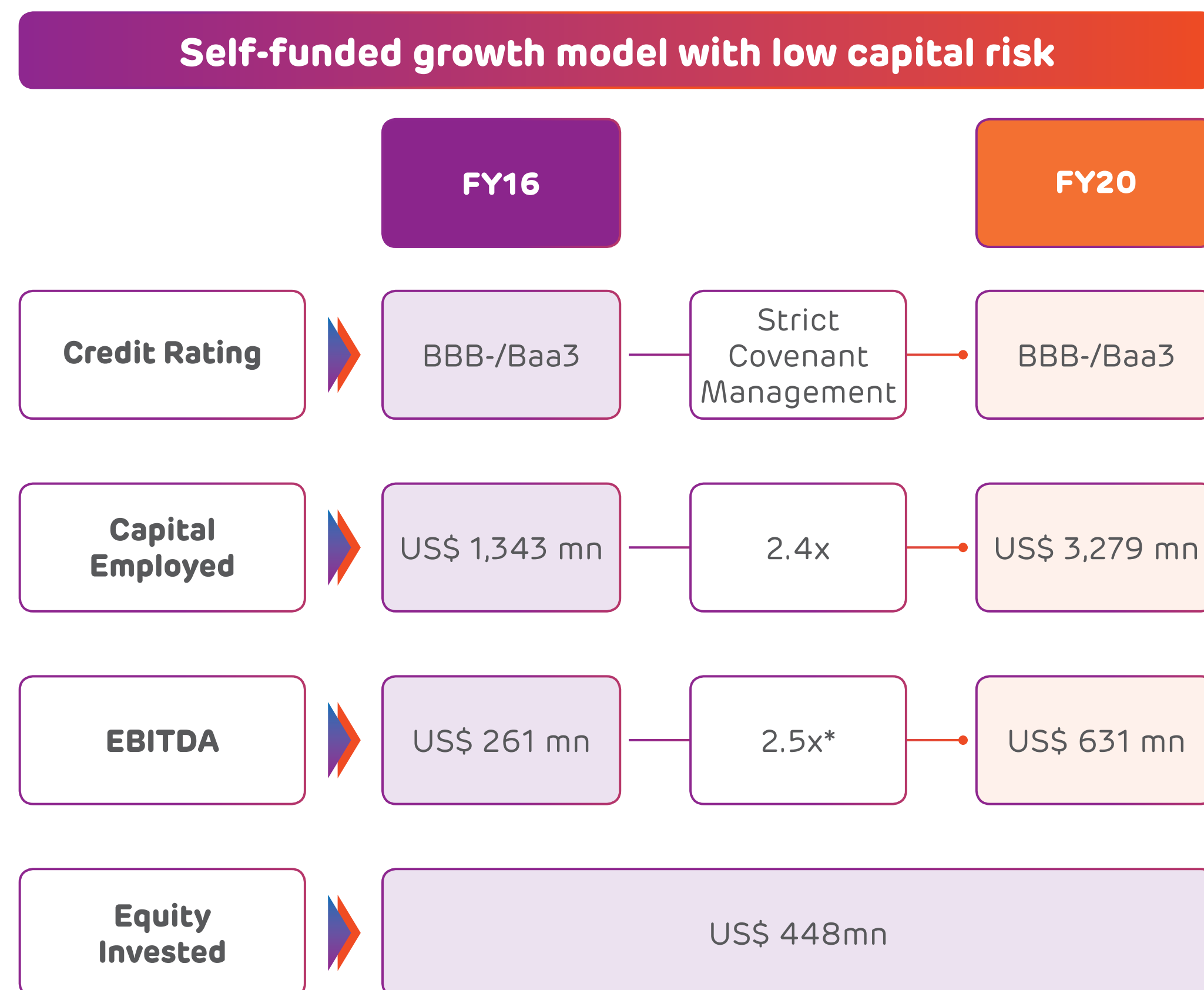
## Fully-hedged Debt Dollarization (31st Dec 2019)<sup>1</sup>



Notes: US\$/INR: 71.36 1) Performa debt profile after USPP and AEML bond 2) 9M FY20 debt excludes RAUA (receivables-backed funding) and working capital of US\$ 136mn ; 3) Debt excludes perpetual equity.



# ATL: Reduced Development and Capex risk with High Credit Discipline and no Equity Dilution



**Key Highlights**

- ATL adding EBITDA at a multiple of **5.2x** during life cycle
- Incremental capital employed is US\$ 1,936 mn and Incremental EBITDA is US\$ 370 mn
- For every \$1 of EBITDA addition, value of \$7.5 being created
- EBITDA has grown ~2.5x over the period
- ATL commands a market multiple of **12.7x** (12m Fwd)

**Significant Reduction in Greenfield Risk**

	FY16	FY19
<b>Operating EBITDA</b>	US\$ 366 mn	US\$ 687 mn
<b>% Operating EBITDA</b>	78%	90%
<b>% Greenfield EBITDA</b>	22%	10%

Notes: \*2.5x growth based on EBITDA for 9MFY20 being annualized; US\$/INR: 71.36



# Annexure



## ATL: Capital Management Program Demonstrating Global Excellence

Highlights	Obligor 1	Obligor 2	USPP	AEML
<b>Asset</b>	ATIL MEGPTCL		STL, ATRL, CWRTL, RRWTL, PPP-8,9,10	AEML
<b>EBITDA (USD mn)</b>	239		87	234
<b>Tenor</b>	10 year	16.5 year	30 year	10 year
<b>Issue size (USD mn)</b>	US\$ 500 mn	US\$ 500 mn	US\$ 310 mn	US\$ 1000 mn
<b>Refinance Risk / Bond Structure</b>	Bullet debt Structure	Amortizing debt structure	Amortizing debt structure	Bullet debt structure
<b>Counterparty Risk / Quality of earnings Risk</b>	EBITDA: 45% from Central projects 55% from State projects		EBITDA: 78% from Central projects; 22% from State projects	End users
<b>International Credit Rating</b>	BBB- (S&P, Fitch)/ Baa3 (Moody's)	BBB- (S&P, Fitch)/ Baa3 (Moody's)	BBB- (Fitch)/ Baa2 (Moody's)	BBB- (Fitch)/ Baa3 (Moody's)
<b>Robust Structural Protections</b>	Standard project finance features Clean first ranking security Unique covenants linked to EBITDA performance providing credit quality protection over project life Detailed reporting covenants			
<b>Spread to Benchmark</b>	188 bps	221 bps	-	216 bps



## 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%

**Notes:** 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

Particulars (US\$ mn)	H1FY20	FY19	FY18	FY17
<b>Tangible Assets</b>	1,117	1,158	1,341	1,371
<b>Long-Term Loans and Advances</b>	21	23	19	17
<b>Other Non-current Assets</b>	942	884	699	87
<b>Cash and Bank Balances</b>	111	29	88	56
<b>Other Current Assets</b>	231	236	174	235
<b>Total Assets</b>	<b>2,423</b>	<b>2,330</b>	<b>2,321</b>	<b>1,766</b>
<b>Shareholders' Funds</b>	1,229	1,086	913	442
<b>Long Term Borrowings</b>	923	902	1,053	1,052
<b>Other Long Term Liabilities</b>	118	126	143	59
<b>Short Term Borrowings</b>	115	158	157	137
<b>Trade Payables</b>	4	8	5	4
<b>Other Current Liabilities</b>	32	50	50	72
<b>Total Equity and Liabilities</b>	<b>2,423</b>	<b>2,330</b>	<b>2,321</b>	<b>1,766</b>

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



# ATL 9M FY20 - Recent 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

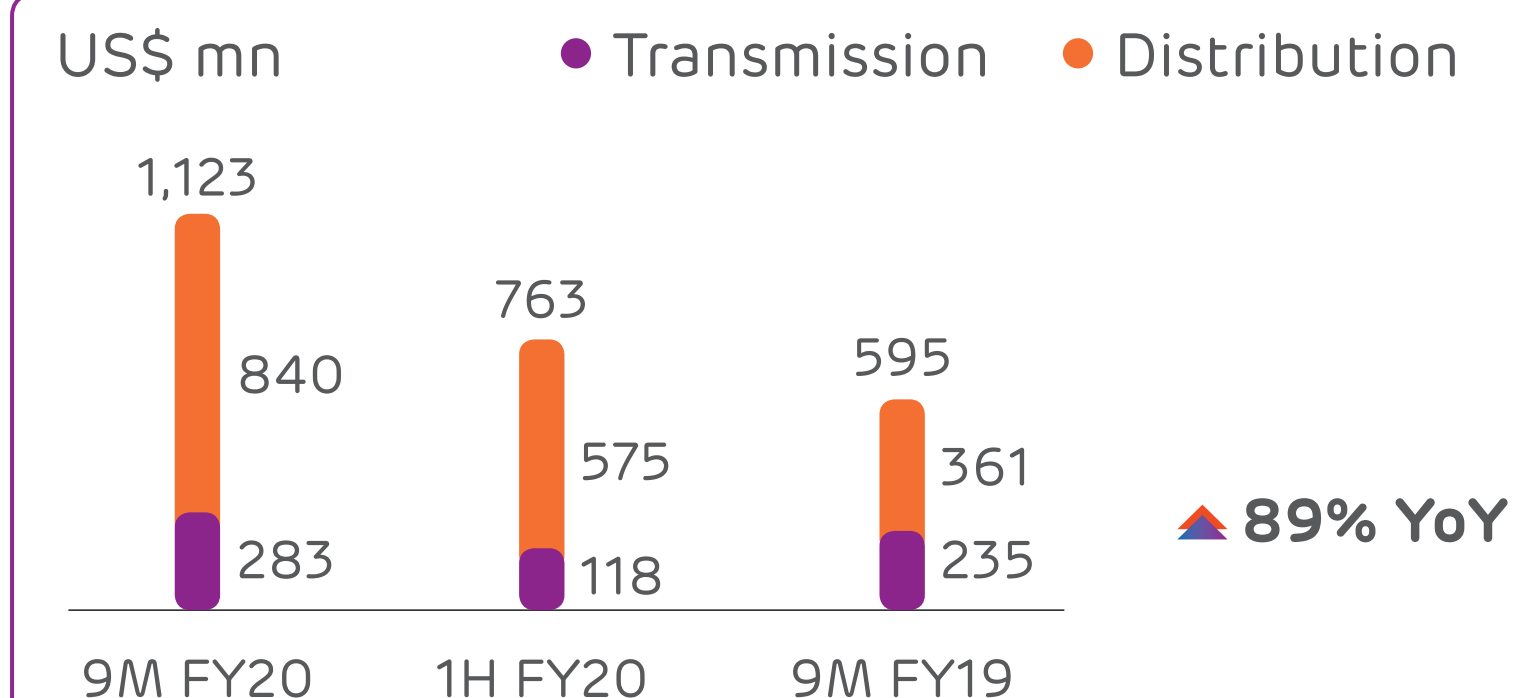
- **9M Revenue** up 89% yoy on the back of strong revenue contribution from 7 new Transmission Networks and Distribution business
- The 7 new Transmission Networks contributed US\$ 65 mn of Revenue and US\$ 62 mn of EBITDA; higher margin driven by greater revenue in initial years
- **9M Operational EBITDA#** of US\$ 476, up 71% yoy.
- **9M Consolidated PAT** of US\$ 91 mn, up 57% yoy. Transmission PAT of US\$ 66 mn, up 35% yoy and Distribution PAT of US\$ 25 mn, up 180%.

## Strategic

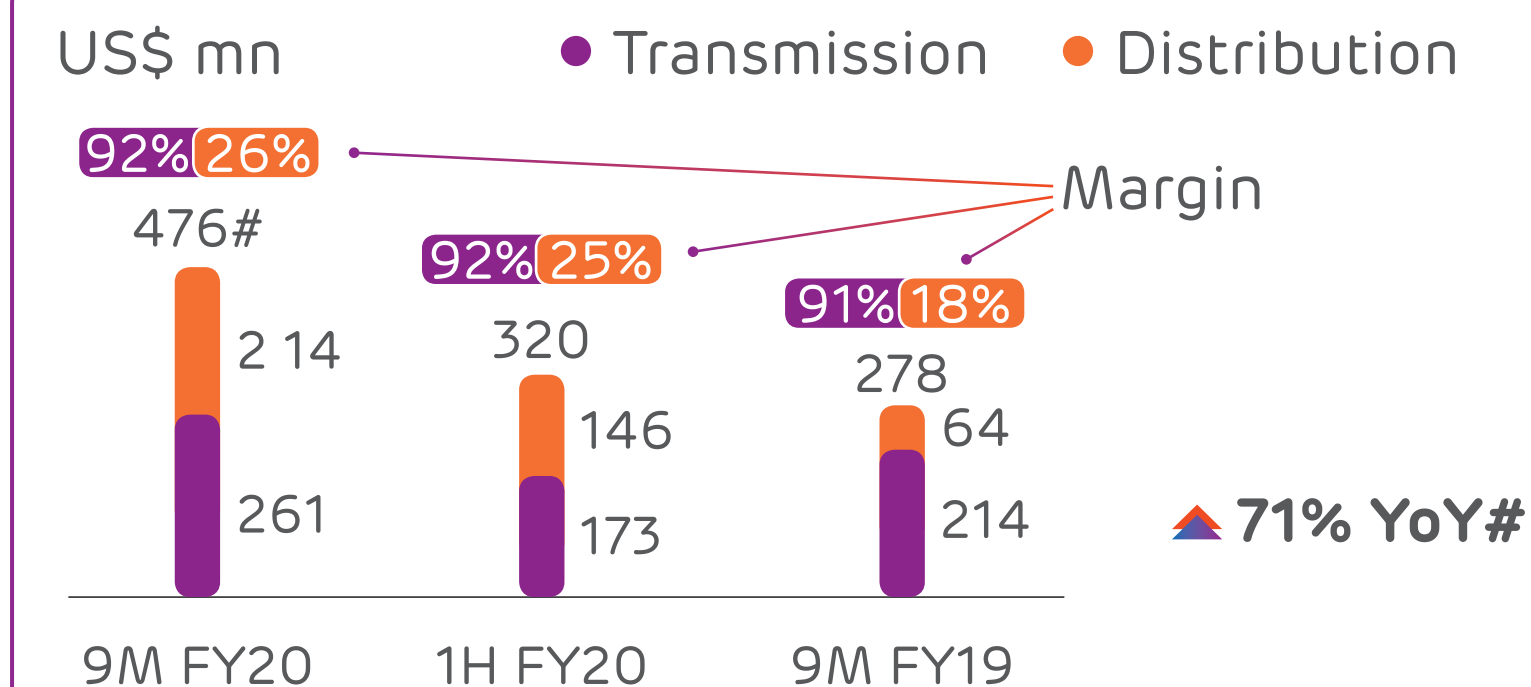
- **New Project:** Won 5 new Transmission bids in 9MFY20 through TBCB with total first full year tariff of US\$ 96 mn per annum
- Capex plans drawn up at AEML Mumbai Distribution business, and are being pursued with STU and MERC for consents

**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; US\$/INR: 71.36

## Operational Revenue



## Operational EBITDA and Margins





## 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/Outlook	Rating/Outlook
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

Notes: USPP: Unites States Private Placement; NKTL rating is provisional

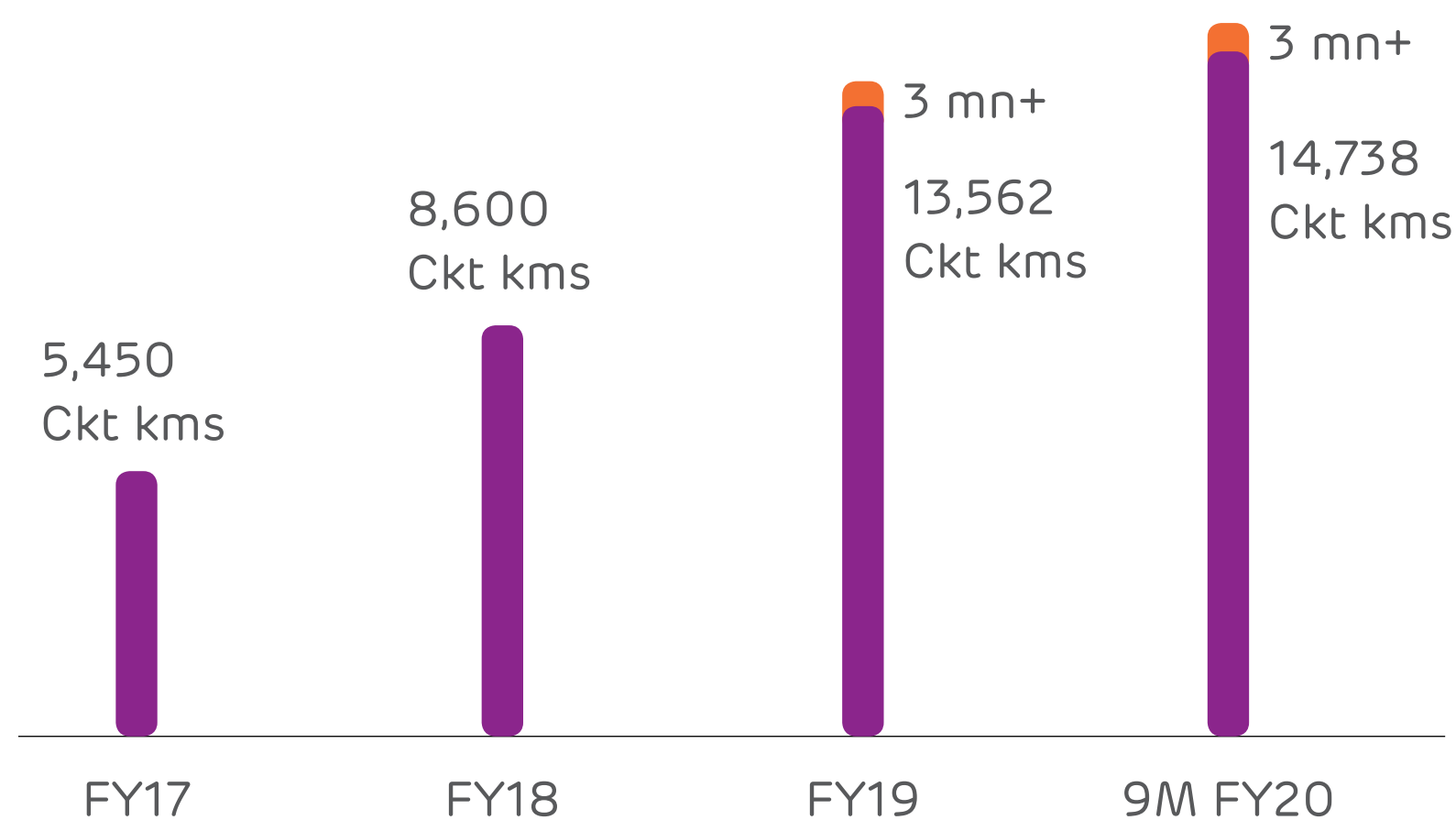


# ATL's Evolution and Operational Portfolio

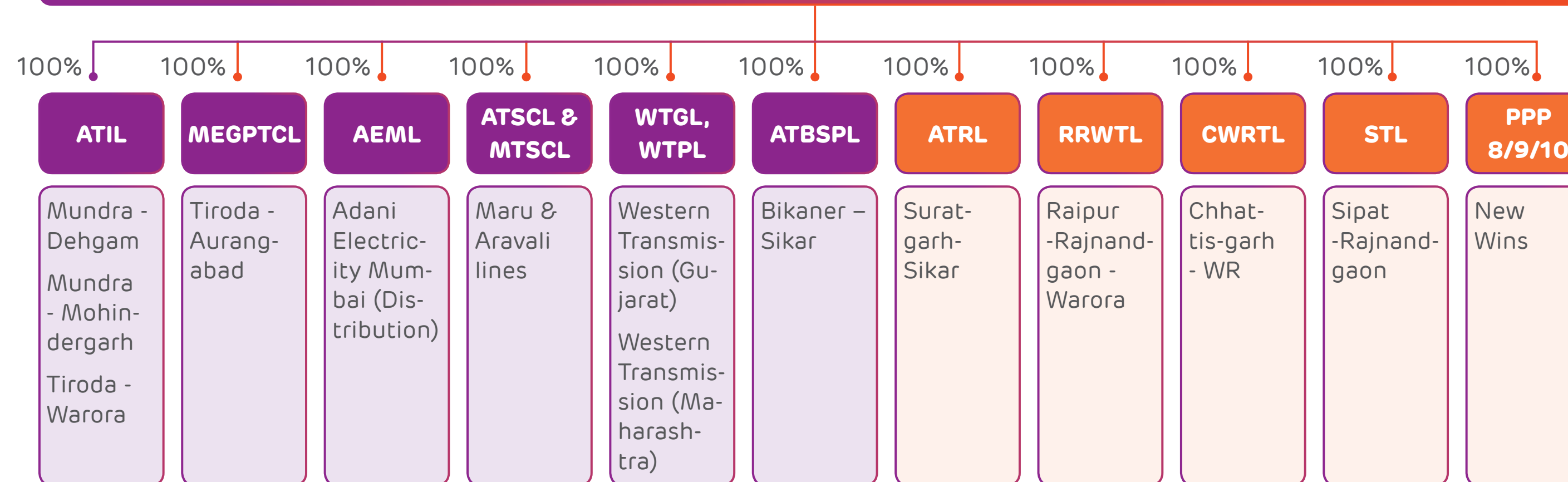
**ATL's Transmission Network (ckt km) has grown 2.7x in 3 years; and Distribution business acquired in FY19**

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

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



## Adani Transmission Limited



### Operating Assets

3,834 ckms	1,217 ckms	540 ckms	397 ckms	3,063 ckms	343 ckms
6,630 MVA	6,000 MVA	3,125 MVA	1,360 MVA	-	-
c. 28 years	c. 31 years	c. 18 years	c. 30 years	c. 31 years	c. 41 years
Fixed return	Fixed return	Fixed return	Fixed tariff	Fixed tariff	Fixed tariff
Centre / State	State	State	State	Centre	State
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

### Recently Commissioned Operating Assets

278 ckms	611 ckms	434 ckms	348 ckms	413 ckms
-	-	630 MVA	-	585 MVA
c. 34 years	c. 35 years	c. 35 years	c. 35 years	c. 35 years
Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff
State	Centre	Centre	Centre	State
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)

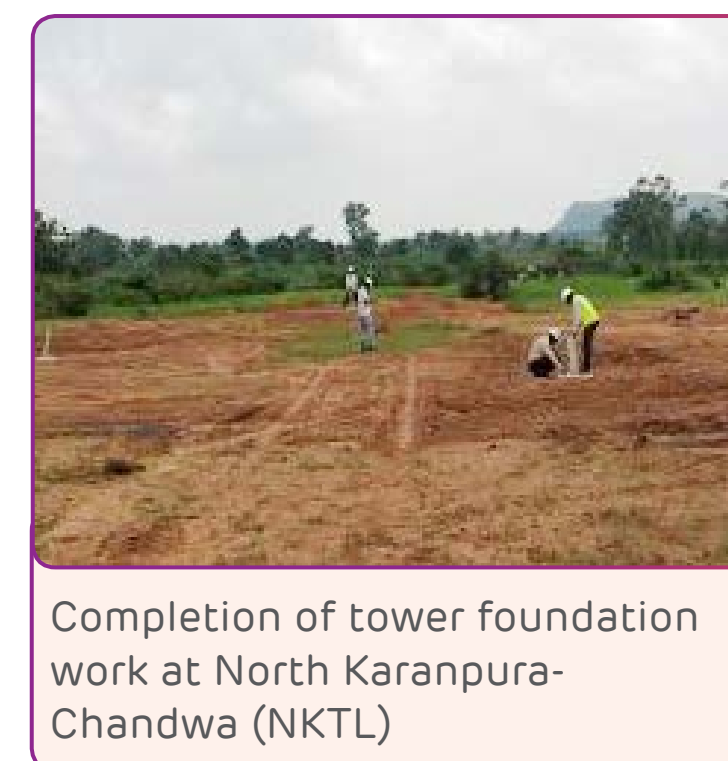
**Notes:** Route length (ckt-kms) as of 31st Jan 2020; USD/INR: 70; ATIL - Adani Transmission (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Co. Limited; AEML: Adani Electricity Mumbai Limited (Distribution business); ATBSPL: Adani Transmission Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; RRWTL - Raipur Rajnandgaon Warora Transmission Limited; CWTL - Chhattisgarh WR Transmission Limited; ATRL - Adani Transmission (Rajasthan) Limited; ATSCL - 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, (1) 74% in ATSCL 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: Locked-in Growth from Under-construction TBCB Projects

Adani Transmission Limited								
100%	100%	100%	100%	100%	100%	100%	100%	100%
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 - Bhuj	Bikaner - Sikar	Lakadia-Banas-kantha	Jam Kham-baliya	400kv Kharghar - Vikhroli
Under Construction								LOI
299 ckms	291 ckms	897 ckms	624 ckms	290 ckms	472 ckms	351 ckms	38 ckms	74 ckms
1,000 MVA	-	-	950 MVA	3000 MVA	-	-	2500 MVA	1500 MVA
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff
Centre	Centre	State	State	Centre	Centre	Centre	Centre	State
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
<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>	<b>A</b>	<b>B</b>	<b>C</b>

**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.



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