

ATL- Key Operational Highlights

- Transmission Charges for Q1FY19 is Rs. 543 crores vs Rs. 486 crores of Q1FY18. (Increased by 13%) (Mainly due to CERC order in ATIL and WRSS assets)
- The Operational EBIDTA for Q1 of FY19 is Rs. 502 crores.
- PAT of the Company for the Q1FY19 has increased to Rs.169 Crores compared to Rs.84 Crores for Q1FY18.

System Availability

Company	Lines	Q1 2018-19	Q1 2017-18
ATIL	Mundra - Mohindergarh Line	99.93%	99.61%
	Mundra - Dehgam Line	99.17%	100.00%
	Tiroda-Warora Line	100.00%	99.98%
MEGPTCL	Tiroda-Aurangabad Line	100.00%	99.97%
GMR	Maru - Bikaner - Ajmer	100.00%	99.98%
	Aravali - Hinduan - Alwar	100.00%	99.93%
WRSS	WTPL	100.00%	-
	WTGL	100.00%	-
CWRTL	CWRTL	99.86%	-
HADOTI (PPP8)	HADOTI (PPP8)	100.00%	-
BARMER (PPP9)	BARMER (PPP9)	100.00%	-
THAR (PPP10)	THAR (PPP10)	100.00%	-

All availability figures are above budgets & qualify for incentive.

- WTPL and WTGL acquired from Nov 2017. CWRTL & PPP8,9,10 comes in operation partially from quarter.

ATL- Key Highlights

Green Field Projects

- The COD has been achieved for 3 no's transmission elements of CWRTL transmission project having Inter-State transmission lines in states of Chhattisgarh, Madhya Pradesh & Maharashtra & Billing commenced.
- Won One Greenfield Projects in the state of Uttar Pradesh of ~900 Ckt Kms, with capex of about Rs.1800 Crores. (to be executed over 34 months)

ATL- Key Highlights

Mumbai G-T-D Business acquisition Update

- Adani Transmission Limited to pursuing 100% control and economic interest in the integrated power utility business in Mumbai of Reliance Infrastructure Limited.
- Enterprise Value is INR 12101 Cr (proposed to be funded by Debt : INR 8500 Cr and Equity 3601 Cr) plus ~ INR 800 Cr (reduced from 1150 cr) against the approved regulatory assets
- The Company has given a loan of Rs.2,602 crores to R-infra for which the Company has right to set off the same against the purchase consideration
- Debt is being raised for repayment of the existing debt of GTD business; Provisional rating of AA has been received from CARE Ratings. Financial Closure is achieved.
- Conditions precedent to transaction closure being progressed
 - ✓ CCI approval received.
 - ✓ R infra has to get approval/NOC from almost 70% of their lenders, Balance in Progress.
- MERC approval Received.
- Expected closure in this quarter.

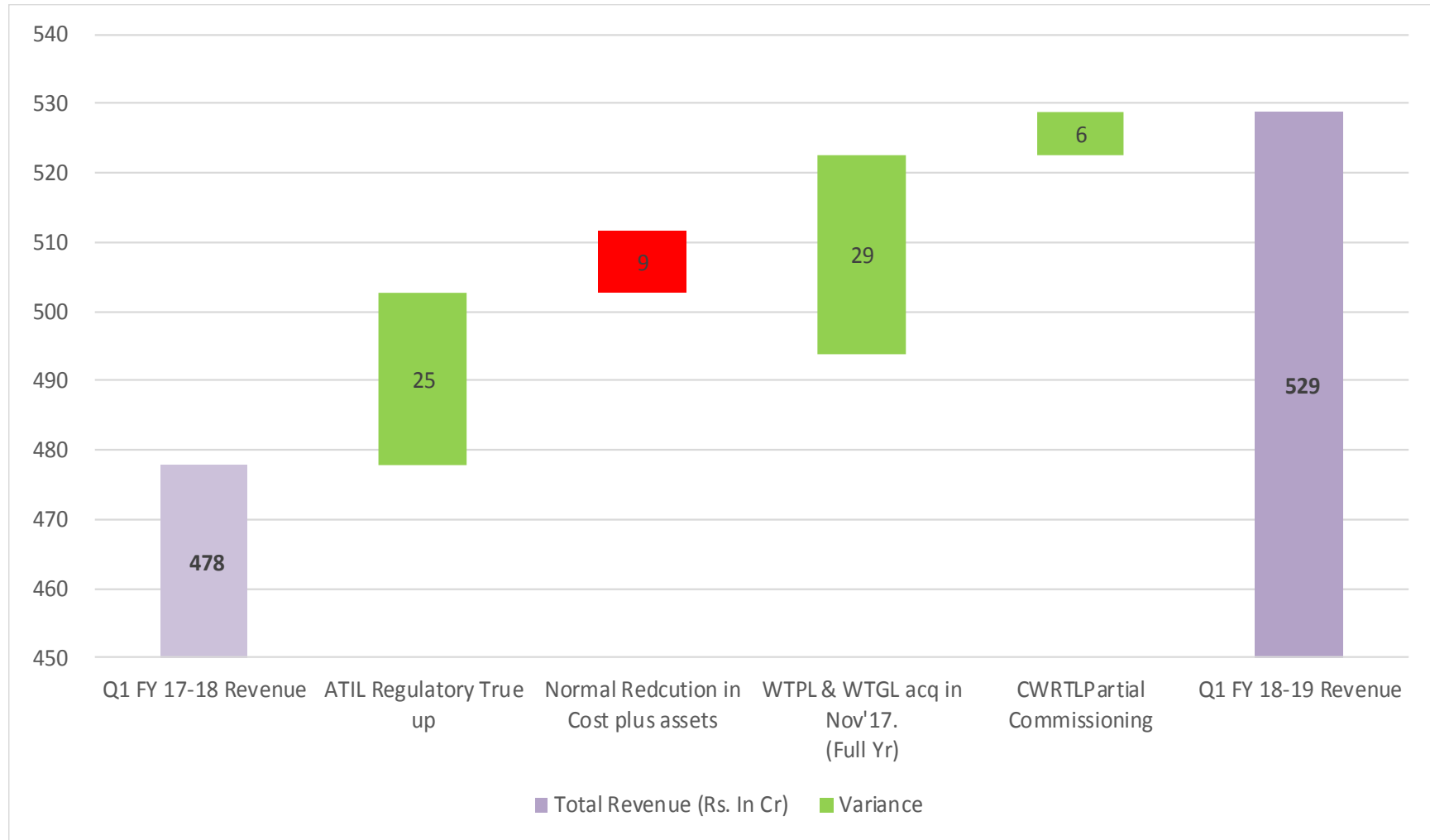
Key Financial MIS : Q1 FY19 v Q1 FY18 (Consolidated)

(Rs in Crore)			
Sr No.	Particulars	Q1 FY19	Q1 FY18
1	Revenue		
1.1	Net Transmission Charges	529.32	477.69
1.1.a	Transmission Charges	531.36	478.53
1.1.b	Less: Rebate	2.04	0.84
1.2	Incentive on availability	13.88	8.29
2	Expenses:		
2.1	Operating Exp		
2.1.a	Operating Exp of ATIL,MEGPTCL,ATL,CWRTL	25.00	21.56
2.1.b	WRSS Assets Operating Exp	1.04	-
2.1.c	Maru and Aravali	0.70	0.89
2.1.d	Employee Exp	14.54	14.50
3=(1-2)	EBIDTA (From Operation)	501.91	449.03
	Operational EBIDTA Margin	92%	92%

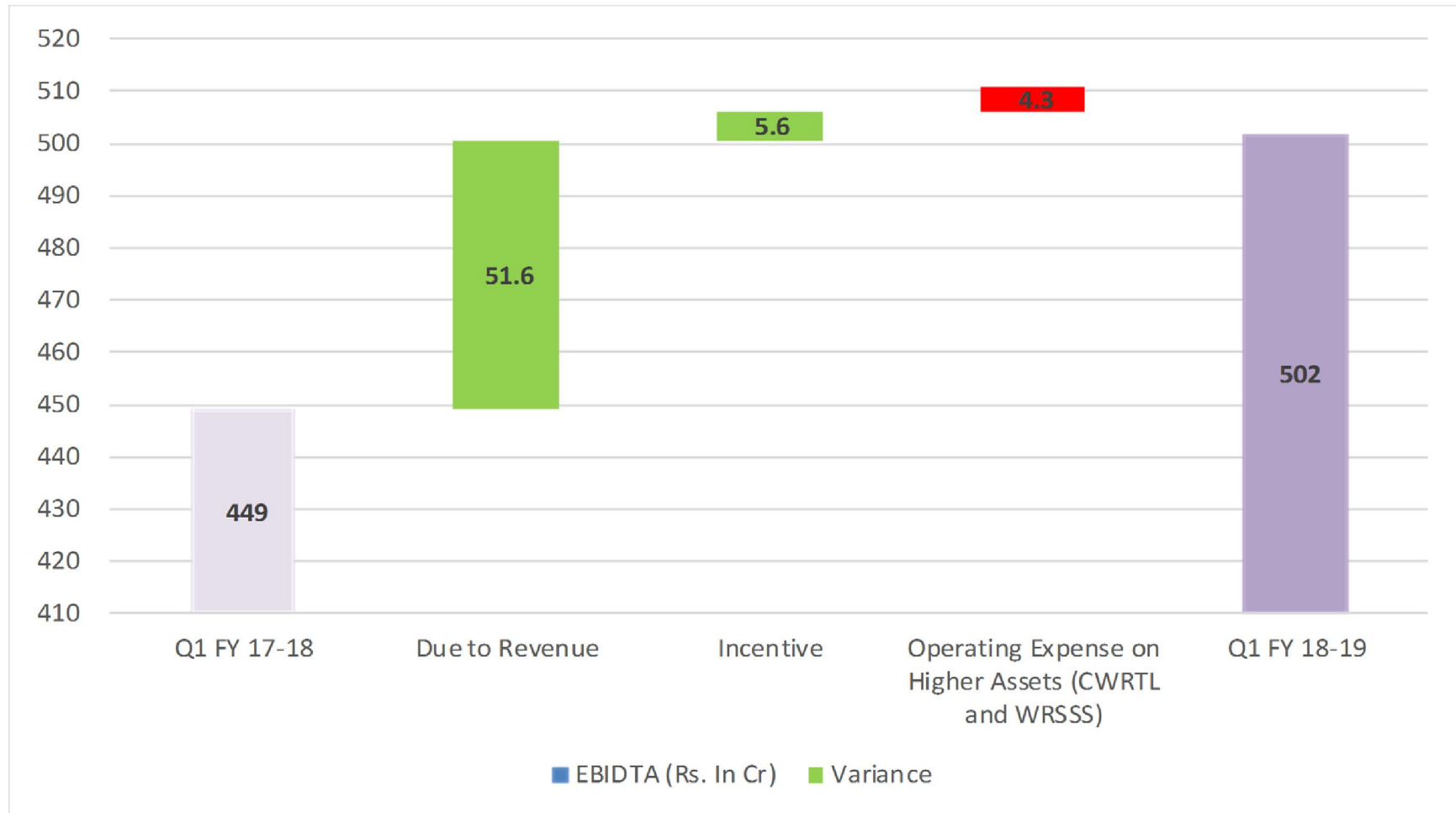
Key Financial MIS : Q1 FY19 v Q1 FY18 (Consolidated) (cont..)

(Rs in Crore)			
Sr No.	Particulars	Q1 FY19	Q1 FY18
3=(1-2)	EBIDTA (From Operation)	501.91	449.03
	Operational EBIDTA Margin	92%	92%
4	Add:		
4.1	Sale of Traded Goods/EPC	67.94	112.23
4.2	Construction income	5.44	5.89
4.3	Carrying Cost	4.12	4.38
	Delayed Payment Surcharges	-	-
4.4	Other Income	74.28	10.29
5	Less:		
5.1	Purchase of Traded material	67.93	112.20
5.2	CSR Exp	4.30	2.01
5.3	Construction cost	2.18	5.06
6=(3+4-5)	EBIDTA	579.29	462.55
7	Finance Cost	211.04	207.34
8	Depreciation	146.05	144.56
9=(6-7-8)	PBT	222.21	110.65
10	Tax	52.86	26.55
11=(9-10)	PAT	169.34	84.10

Revenue Variance



EBITDA Variance



Key Financial MIS : Q1 FY19 v Q4 FY18 (Consolidated)

(Rs in Crore)			
Sr No.	Particulars	Q1 FY19	Q4 FY18
1	Revenue		
1.1	Net Transmission Charges	529.32	533.43
1.1.a	Transmission Charges	531.36	543.88
1.1.b	Less: Rebate	2.04	10.45
1.2	Incentive on availability	13.88	10.43
2	Operating Expenses:		
2.1	Operating Exp of ATIL,MEGPTCL,ATL,CWR	25.00	32.65
2.2	WRSS Assets Operating Exp	1.04	6.16
2.3	Maru and Aravali Operating exp.	0.70	1.79
2.4	Employee Exp	14.54	10.15
3=(1-2)	EBIDTA (From Operation)	501.91	493.11
	Operational EBIDTA Margin	92%	91%

Key Financial MIS : Q1 FY19 v Q4 FY18 (Consolidated) (cont..)

(Rs in Crore)			
Sr No.	Particulars	Q1 FY19	Q4 FY18
3=(1-2)	EBIDTA (From Operation)	501.91	493.11
	Operational EBIDTA Margin	92%	91%
4	Add:		
4.1	Sale of Traded Goods/EPC	67.94	222.42
4.2	Construction income	5.44	39.57
4.3	Carrying Cost	4.12	4.10
4.4	Other Income	74.28	68.09
5	Less:		
5.1	Purchase of Traded material	67.93	222.37
5.2	CSR Exp	4.30	2.03
5.3	Business Development Exp	-	6.66
5.4	Construction cost	2.18	37.42
6=(3+4-5)	EBIDTA	579.29	558.80
7	Finance Cost	211.04	226.27
8	Depreciation	146.05	142.84
9=(6-7-8)	PBT	222.21	189.69
10	Tax	52.86	39.42
11=(9-10)	PAT	169.34	150.27
12	Other comprehensive Income(MTM Loss)	57.58	-16.81
13=(11+12)	Total Comprehensive Income	226.92	133.46

Debt Profile – obligor Group

		Rs. in Cr.	
Particulars	30.06.2018	31.03.2018	
Obligor Group			
Outside Debt Excluding WC	7470	7683	
Cash/Bank balance (including Current Investment) (Including DSRA 220 cr.)	325	569	
Net debt (Obligator group)	7145	7114	

Debt Profile

	Rs. in Cr.	
ATL Consolidated	30.06.2018	31.03.2018
Outside Debt Excluding WC	10230	10109
Cash/Bank balance (including Current Investment) (Including DSRA 290 cr.)	415	665
Net outside debt (ATL Conso)	9815	9444
Net worth	6283	6806
Debt:Equity	1.63	1.62
Book value	57	55

Capex

Greenfield Projects

Capex in green field projects: Total capex till date is near to Rs.3000 crores against total capex ~4000 cr. (Excluding ~1800 Cr. of Ghatampur project which we have won recently)

Equity Infusion:

Total Equity infusion by ATL in all new projects is more than Rs.1006 crores

(Rs in Crores)

Year	Equity Amount	Debt
2015-16	228	
2016-17	442	
2017-18	304	
2018-19 till June	31	Till june 1930 Cr.
Total	1006	