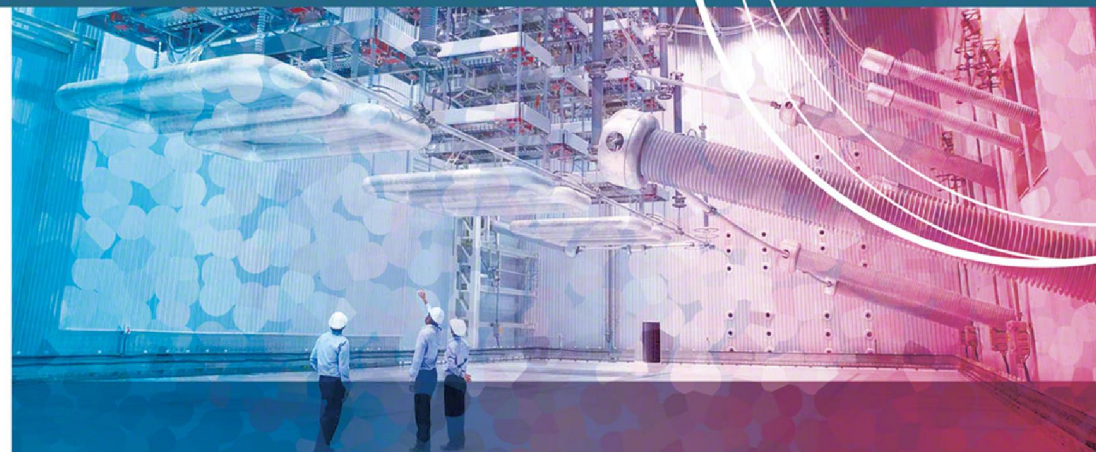


adani

Adani Transmission Limited

Presentation for Investor

Date :13-02-2019



Key Achievements / Highlights

- FITCH International Rating Agency revised ATL's Outlook to Stable from Negative.
- ATL is included in the MSCI Global Small Cap Index from 15th Nov 2018.
- The Company pursuant to winning through Tariff Based Competitive Bidding (TBCB) has signed Share Purchase Agreement on 21st December 2018 with PFC Consulting Limited for acquisition of 100% Equity Share Capital of OBRA-C Badaun Transmission Limited. The said company was incorporated in August 2018 by PFC Consulting Limited for Evacuation of power from OBRA-C (2x660 MW) Thermal power project and construction of 400kV GIS substation Badaun with associated transmission lines.
- Completed Acquisition of 100% stake of KEC International Limited in KEC Bikaner Sikar Transmission Asset at Rajasthan.
- ATL's green field growth plans continue in full swing. ATL has operationalized 22 elements in Inter-State/Intra-State transmission lines during nine months in states of Chhattisgarh, Madhya Pradesh & Rajasthan. Further the company expects to achieve COD of additional 8 elements presently under construction, in next quarter. (out of that 8; 5 elements have been made Operational in Jan and Feb 19).
- Transmission business registered **Operational EBITDA** margin of 91%. Mumbai's distribution business registered 27% margin for 9MFY19 resulting in overall EBITDA margin of 52%.

AEML- Key Highlights

- National Stock Exchange, Kurla West (2 HT) a major customer with annual consumption of 3.78 MU, reverse migrated on 3-Dec-18
- Sofitel Hotel, BKC (annual consumption 11 MU) on 30-Nov-18.
- New customer added during Q3 FY19 is 20,104.
- Certified by QCFI & JUSE (Union of Japanese Scientist and Engineers) for 5S.ISO 9001 & ISO 14001 certified with upgraded version 2015 in Transmission.
- AEML recorded an operating EBITDA of INR 510 Cr in Q3 Dec'2018 & INR 705 Cr for the Period Sep 2018–Dec 2018 (Four Months).
- AEML moving towards Greener solution and invited Long Term Bids of 350 MW of Solar power.
- AEML won the CBIP award 2019 as best performing utility having integrated operation in Generation , Transmission and Distribution

ATL 9M Consolidated Profitability Dec'18

Key Financial MIS : 9M FY19 v 9M FY18 (Consolidated)

(Rs in Crore)

Sr No.	Particulars	9M FY19 Transmission	9M FY19 Distribution	9M FY19 # (Consolidated)	9M FY18	% change
1	Revenue					
1.1	Income from Sale of Power and Transmission	1,636.91	2,655.87	4,292.78	1,558.74	
1.1.a	Income from Sale of Power and Transmission Charges	1,641.86	2,655.87	4,297.73	1,561.84	175.17%
1.1.b	Less: Rebate	4.95	-	4.95	3.10	
1.2	Incentive on availability	37.00	-	37.00	27.19	36.06%
2	Expenses:					
2.1	Operating Exp					
2.1.a	Operational & Maintenance Exp (inc. new SPVs)	96.00	343.86	439.85	97.24	
2.1.b	Power & Fuel Exp.	-	1,305.98	1,305.98	-	
2.1.c	WRSSS Assets Operating Exp	3.41	-	3.41	1.74	
2.1.d	Maru and Aravali Operating Exp	2.39	-	2.39	4.26	
2.1.e	Employee Exp	44.48	301.08	345.56	32.09	
3=(1-2)	EBITDA (From Operation)	1,527.64	704.96	2,232.60	1,450.60	5.31%
	Operational EBITDA Margin	91%	27%	52%	91%	
4	Add:					
4.1	Sale of Traded Goods/EPC	572.58	5.97	578.55	593.51	
4.2	Construction income	18.59	-	18.59	69.94	
4.3	Carrying Cost	4.12	-	4.12	12.77	
4.4	Other Income	136.18	95.59	231.76	42.63	
5	Less:					
5.1	Purchase of Traded material	568.08	6.49	574.56	593.23	
5.2	CSR Exp	12.98	-	12.98	6.16	
5.3	Construction cost	14.36	-	14.36	64.67	
6=(3+4-5)	EBITDA	1,663.69	800.03	2,463.72	1,505.38	



Note : # AEML (Distribution) acquired on 29th Aug 2018, so figures are not comparable.

Key Financial MIS : 9M FY19 v 9M FY18 (Consolidated) (cont..)

(Rs in Crore)

Sr No.	Particulars	9M FY19 Transmission	9M FY19 Distribution	9M FY19 # (Consolidated)	9M FY18	% change
6=(3+4-5)	EBITDA	1,663.69	800.03	2,463.72	1,505.38	
7	Finance Cost	650.32	455.30	1,105.62	659.38	
7.1	Outside Loan Interest (Obligor)	513.50	-	513.50	557.08	
7.2	Outside Loan Interest (Maru & Aravali)	18.43	-	18.43	27.78	
7.3	Outside Loan Interest (WRSSS)	52.57	-	52.57	12.56	
7.4	ICD Interest	11.70	-	11.70	26.15	
7.5	Bank Charges/Financing Exp.	17.40	-	17.40	20.92	
7.6	Interest on loan (ATRL - SCA)	7.14	-	7.14	5.30	
7.7	Hedging Cost- SPV	-	-	-	9.60	
7.8	Interest on loan (Other SPVs)	29.58	-	29.58	-	
7.9	Interest Cost of AEML	-	305.17	305.17	-	
7.10	Interest on Finance lease obligation(VIPL)	-	150.13	150.13	-	
8	Depreciation	448.00	262.11	710.11	436.57	
9=(6-7-8)	PBT(before one time income)	565.37	82.62	647.99	409.42	
10	Arrears Income/Revenue reversal:	-89.57	0.62	-88.95	872.53	
10.1	Regulatory Income/(Expense)	-	0.62	0.62	-	
10.2	Arrear Income/(Revenue Reversal as per True Up Order)	-89.57	-	-89.57	872.53	
11=(9-10)	PBT	475.80	83.24	559.04	1,281.95	-56.39%
12.1	Tax	102.86	-	102.86	289.28	
12.2	Deferred Tax	23.40	-21.00	2.40	-	
13=(11-12)	PAT	349.54	104.24	453.77	992.67	-54.29%
14	Arrear /reversal Net off Tax	-70.27	-	-70.27	686.33	
15=(13-14)	Comparable PAT	419.80	104.24	524.04	306.34	
16	Other comprehensive Income(MTM Loss)	39.55	-	39.55	-8.79	
17=(13+16)	Total Comprehensive Income	389.09	104.24	493.32	983.88	



Note : # AEML (Distribution) acquired on 29th Aug 2018,so figures are not comparable.

Key Financial MIS : Q3 FY19 v Q3 FY18 (Consolidated)

(Rs in Crore)

Sr No.	Particulars	Q3 FY19 Transmission	Q3 FY19 Distribution	Q3 FY19 # (Consolidated)	Q3 FY18 (Actual)	% change
1	Revenue					
1.1	Net Transmission Charges	563.99	2,005.94	2,569.93	531.98	
1.1.a	Transmission Charges	565.67	2,005.94	2,571.61	533.29	382.22%
1.1.b	Less: Rebate	1.68	-	1.68	1.31	
1.2	Incentive on availability	12.12	-	12.12	11.36	
2	Expenses:					
2.1	Operating Exp					
2.1.a	Operational & Maintenance Exp (inc. new SPVs)	38.97	265.43	304.39	42.93	
2.1.c	Power & Fuel Exp.	-	1,002.66	1,002.66	-	
2.1.b	WRSSS Assets Operating Exp	1.22	-	1.22	1.74	
2.1.c	Maru and Aravali Operating Exp	0.84	-	0.84	1.82	
2.1.d	Employee Exp	16.27	228.02	244.29	8.79	
3=(1-2)	EBITDA (From Operation)	518.80	509.84	1,028.64	488.05	110.76%
	Operational EBITDA Margin	90%	25%	40%	90%	
4	Add:					
4.1	Sale of Traded Goods/EPC	240.38	5.97	246.35	241.96	
4.2	Construction income	1.64	-	1.64	47.84	
4.3	Carrying Cost	-	-	-	4.23	
4.3	Regulatory Income/(Expense)	-	0.00	0.00	-	
4.4	Other Income	4.70	86.34	91.04	23.33	
5	Less:					
5.1	Purchase of Traded material	237.77	6.49	244.26	241.76	
5.2	CSR Exp	4.30	-	4.30	2.12	
5.3	Construction cost	1.77	-	1.77	45.01	
6=(3+4-5)	EBITDA	521.68	595.66	1,117.33	516.53	116.32%



Note : # AEML (Distribution) acquired on 29th Aug 2018,so figures are not comparable.

Key Financial MIS : Q3 FY19 v Q3 FY18 (Consolidated)

(cont..)

(Rs in Crore)						
Sr No.	Particulars	Q3 FY19 Transmission	Q3 FY19 Distribution	Q3 FY19 # (Consolidated)	Q3 FY18 (Actual)	% change
6=(3+4-5)	EBITDA	521.68	595.66	1,117.33	516.53	116.32%
7	Finance Cost	224.61	345.69	570.30	233.98	
7.1	Outside Loan Interest (Obligor)	174.68	-	174.68	193.63	
7.2	Outside Loan Interest (Maru & Aravali)	6.08	-	6.08	6.72	
7.3	Outside Loan Interest (WRSSS)	17.42	-	17.42	10.35	
7.4	ICD Interest	3.23	-	3.23	16.52	
7.5	Bank Charges/Financing Exp.	6.16	-	6.16	4.95	
7.6	Interest on loan (ATRL - SCA)	2.41	-	2.41	1.82	
7.7	Interest on loan (Other SPVs)	14.63	-	14.63	-	
7.8	Interest Cost of AEML	-	233.15	233.15	-	
7.9	Interest on Finance lease obligation(VIPL)	-	112.54	112.54	-	
8	Depreciation	151.78	193.86	345.64	146.02	
9=(6-7-8)	PBT(before one time income)	145.29	56.11	201.40	136.53	
10.1	Regulatory Income/(Expense)	-	13.61	13.61	-	
10.2	Arrear Income/(Revenue Reversal as per True Up Order)	-	-	-	943.76	
11=(9-10)	PBT	145.29	69.72	215.01	1,080.29	
12.1	Tax	29.55	-	29.55	238.41	
12.2	Deferred Tax	10.23	-14.00	-3.77	-	
13=(11-12)	PAT	105.51	83.72	189.22	841.88	
14	Arrear /reversal Net off Tax	-	-	-	742.36	
15=(13-14)	Comparable PAT	105.51	83.72	189.22	99.52	
16	Other comprehensive Income(MTM Loss)	11.62	-	11.62	94.17	
17=(13+16)	Total Comprehensive Income	117.13	83.72	200.84	936.05	



Note : # AEML (Distribution) acquired on 29th Aug 2018,so figures are not comparable.

ATL-Transmission

Operational Performance At A Glance -Transmission Q3 2018

➤ System Availability

Company	Interstate/Intra-state	Lines	Q3 2018-19	Q3 2017-18
ATIL	Inter State- CTU (GJ & HR)	Mundra - Mohindergarh Line	99.94%	99.92%
	Intra State- CTU (GJ)	Mundra - Dehgam Line	99.71%	99.78%
	Intra State-MSETCL (MH)	Tiroda-Warora Line	99.99%	99.81%
MEGPTCL	Intra State - MSETCL(MH)	Tiroda-Aurangabad Line	99.85%	99.84%
GMR	Intra State- Discom(RJ)	Maru - Bikaner - Ajmer	100.00%	99.98%
	Intra State- Discom (RJ)	Aravali - Hinduan - Alwar	100.00%	100.00%
WRSS	Intra State - CTU (MH)	WTPL	99.98%	100.00%
	Intra State- CTU (GJ)	WTGL	99.65%	100.00%
ATRL	Intra State-RVPN(RJ)	ATRL	100.00%	-
SIPAT	Inter State-CTU (CH)	SIPAT	100.00%	-
CWRTL	Inter State-CTU (CH,MH,MP)	CWRTL	99.53%	-
HADOTI (PPP8)	Intra State- Discom (RJ)	HADOTI (PPP8)	99.93%	-
BARMER (PPP9)	Intra State- Discom (RJ)	BARMER (PPP9)	99.98%	-
THAR (PPP10)	Intra State- Discom (RJ)	THAR (PPP10)	99.99%	-

All availability figures are above targets & qualify for incentive.

- CWRTL,ATRL,STL & PPP8,9,10 operational partially this year



Note: **States:** GJ-Gujarat, HR-Haryana, MH-Maharashtra, RJ-Rajasthan, CH-Chattisgarh, MP, Madhya-pradesh)
For Customer : CTU- PGCIL, Discoms(RJ)- JVVNL-Jaipur, AVVNL –Ajmer , JVVNL-Jodhpur.

Key Financial MIS : 9M FY19 v 9M FY18 (Consolidated without AEML)

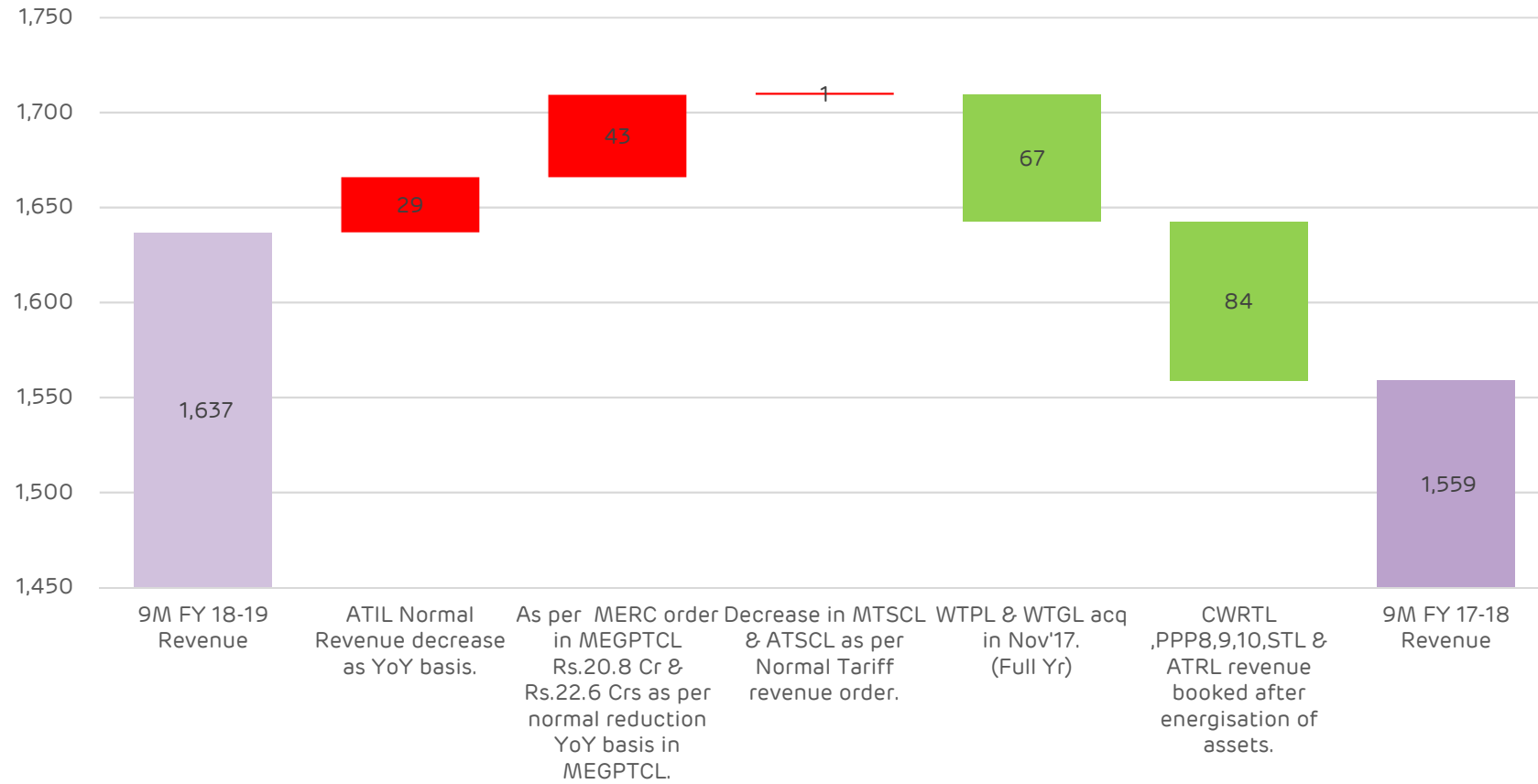
(Rs in Crore)			
Sr No.	Particulars	9M FY19 (Actual)	9M FY18 (Actual)
1	Revenue		
1.1	Net Transmission Charges	1,636.91	1,558.74
1.1.a	Transmission Charges	1,641.86	1,561.84
1.1.b	Less: Rebate	4.95	3.10
1.2	Incentive on availability	37.00	27.19
2	Expenses:		
2.1	Operating Exp		
2.1.a	Operational & Maintenance Exp (inc. new SPVs)	96.00	97.24
2.1.b	WRSSS Assets Operating Exp	3.41	1.74
2.1.c	Maru and Aravali Operating Exp	2.39	4.26
2.1.d	Employee Exp	44.48	32.09
3=(1-2)	EBITDA (From Operation)	1,527.64	1,450.60
	Operational EBITDA Margin	91%	91%
4	Add:		
4.1	Sale of Traded Goods/EPC	572.58	593.51
4.2	Construction income	18.59	69.94
4.3	Carrying Cost	4.12	12.77
4.4	Other Income	136.18	42.63
5	Less:		
5.1	Purchase of Traded material	568.08	593.23
5.2	CSR Exp	12.98	6.16
5.3	Construction cost	14.36	64.67
6=(3+4-5)	EBITDA	1,663.69	1,505.38

Key Financial MIS : 9M FY19 v 9M FY18 (Consolidated without AEML) (cont..)

(Rs in Crore)			
Sr No.	Particulars	9M FY19 (Actual)	9M FY18 (Actual)
6=(3+4-5)	EBITDA	1,663.69	1,505.38
7	Finance Cost	650.32	659.38
8	Depreciation	448.00	436.57
9=(6-7-8)	PBT(before one time income)	565.37	409.42
10	Arrears Income/Revenue Reversal :	-89.57	872.53
10.1	ATIL Arrear	-	872.53
10.2	Revenue Reversal as per True Up Order	-89.57	-
11=(9-10)	PBT	475.80	1,281.95
12.1	Tax	102.86	289.28
12.2	Deferred Tax	23.40	-
13=(11-12)	PAT	349.54	992.67
14	Arrear /reversal Net off Tax	-70.27	686.33
15=(13-14)	Comparable PAT	419.80	306.34
16	Other comprehensive Income(MTM Loss)	39.55	-8.79
17=(13+16)	Total Comprehensive Income	389.09	983.88

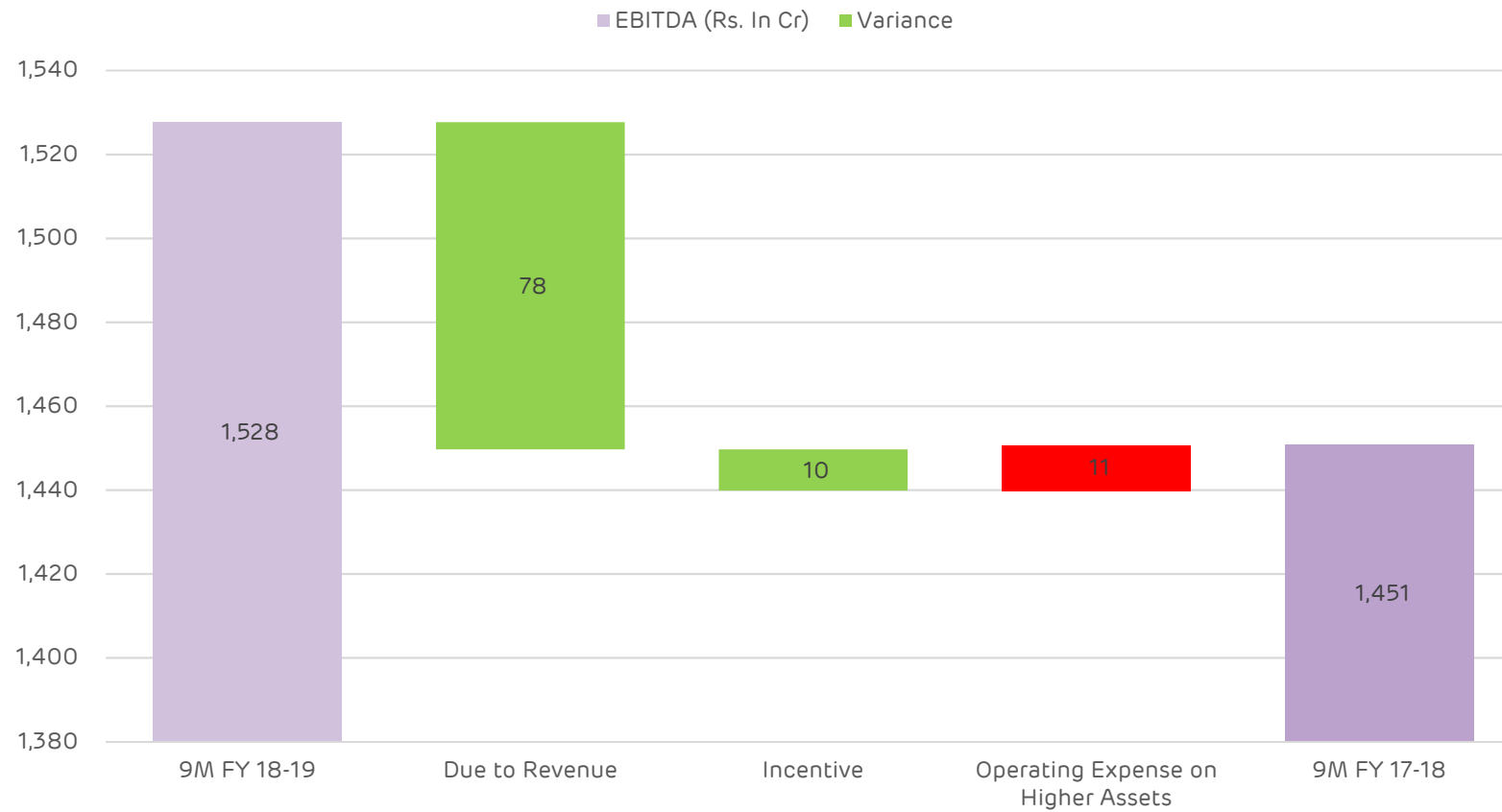
Revenue Variance

Rs. In Crs



EBITDA Variance

Rs. In Crs



Key Financial MIS : Q3 FY19 v Q3 FY18 (Consolidated without AEML)

(Rs in Crore)			
Sr No.	Particulars	Q3 FY19 (Actual)	Q3 FY18 (Actual)
1	Revenue		
1.1	Net Transmission Charges	563.99	531.98
1.1.a	Transmission Charges	565.67	533.29
1.1.b	Less: Rebate	1.68	1.31
1.2	Incentive on availability	12.12	11.36
2	Expenses:		
2.1	Operating Exp		
2.1.a	Operational & Maintenance Exp (inc. new SPVs)	38.97	42.93
2.1.b	WRSSS Assets Operating Exp	1.22	1.74
2.1.c	Maru and Aravali Operating Exp	0.84	1.82
2.1.d	Employee Exp	16.27	8.79
3=(1-2)	EBITDA (From Operation)	518.80	488.05
	Operational EBITDA Margin	90%	90%
4	Add:		
4.1	Sale of Traded Goods/EPC	240.38	241.96
4.2	Construction income	1.64	47.84
4.3	Carrying Cost	-	4.23
4.4	Other Income	4.70	23.33
5	Less:		
5.1	Purchase of Traded material	237.77	241.76
5.2	CSR Exp	4.30	2.12
5.3	Construction cost	1.77	45.01
6=(3+4-5)	EBITDA	521.68	516.53

Key Financial MIS : Q3 FY19 v Q3 FY18 (Consolidated without AEML) (cont..)

(Rs in Crore)			
Sr No.	Particulars	Q3 FY19 (Actual)	Q3 FY18 (Actual)
6=(3+4-5)	EBITDA	521.68	516.53
7	Finance Cost	224.61	233.98
8	Depreciation	151.78	146.02
9=(6-7-8)	PBT(before one time income)	145.29	136.53
10.1	ATIL Arrear	-	943.76
11=(9-10)	PBT	145.29	1,080.29
12.1	Tax	29.55	238.41
12.2	Deferred Tax	10.23	-
13=(11-12)	PAT	105.51	841.88
14	Arrear /reversal Net off Tax	-	742.36
15=(13-14)	Comparable PAT	105.51	99.52
16	Other comprehensive Income(MTM Loss)	11.62	94.17
17=(13+16)	Total Comprehensive Income	117.13	936.05

Consolidated Debt Profile

Particulars	ATL Obligors	WTGL/WTPL/ Maru/Aravali	Under Construction	AEML	Tota
Long Term Loan	6554	1061	2119	8329	18063
Short Term Loan/Working Capital	1000	-	-	991	1991
Total	7554	1061	2119	9320	20054
Less Cash and Cash Equivalents					823
Net Debt					19231

AEML - Distribution

Operational Performance At A Glance – AEML Consumption Mix: Q3 2018 Vs Q3 2017

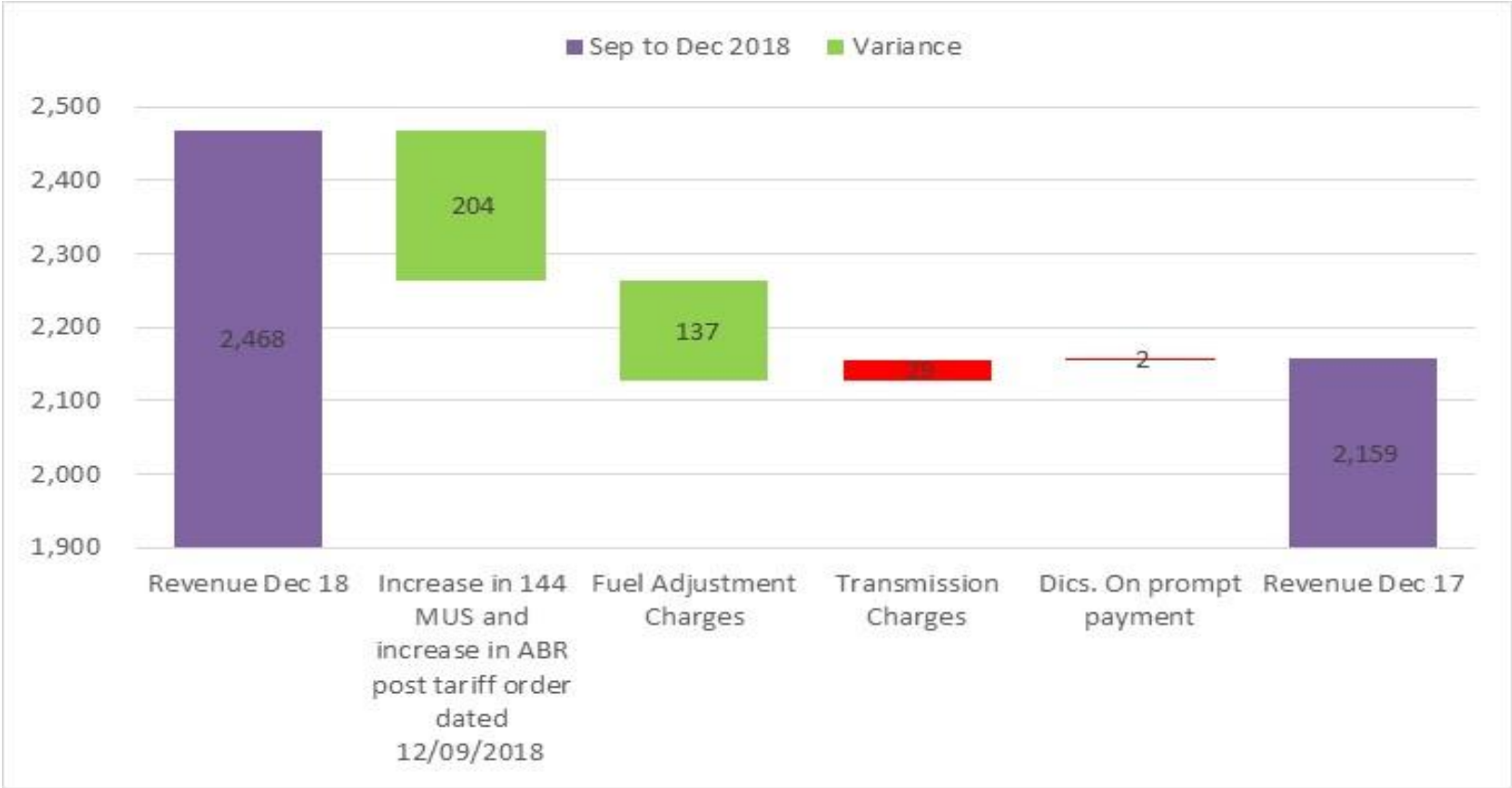
Particulars	Q3 2018	YTD Dec 18	Q3 2017	YTD Dec 17
Units purchased (MU's) *	2,298	7,120	2,144	6,979
Units Sold (MU's)	2,137	6,577	1,973	6,423
Distribution loss %	7.53%	8.26%	8.69%	8.66%
* This is after considering transmission loss of 3.0% to 3.5%				

Particulars	Sales Q3 2018	Q3 2018 %	Sales YTD Dec 18	YTD Dec 18 %	Sales Q3 2017	Q3 2017 %	Sales YTD Dec 17	YTD Dec 17 %
Residential (MU's)	1077	50%	3363	51%	973	49%	3231	50%
Commercial (MU's)	846	40%	2561	39%	782	40%	2520	39%
Industrial (MU's)	215	10%	652	10%	218	11%	672	10%
Total units Sold	2137	100%	6577	100%	1973	100%	6423	100%

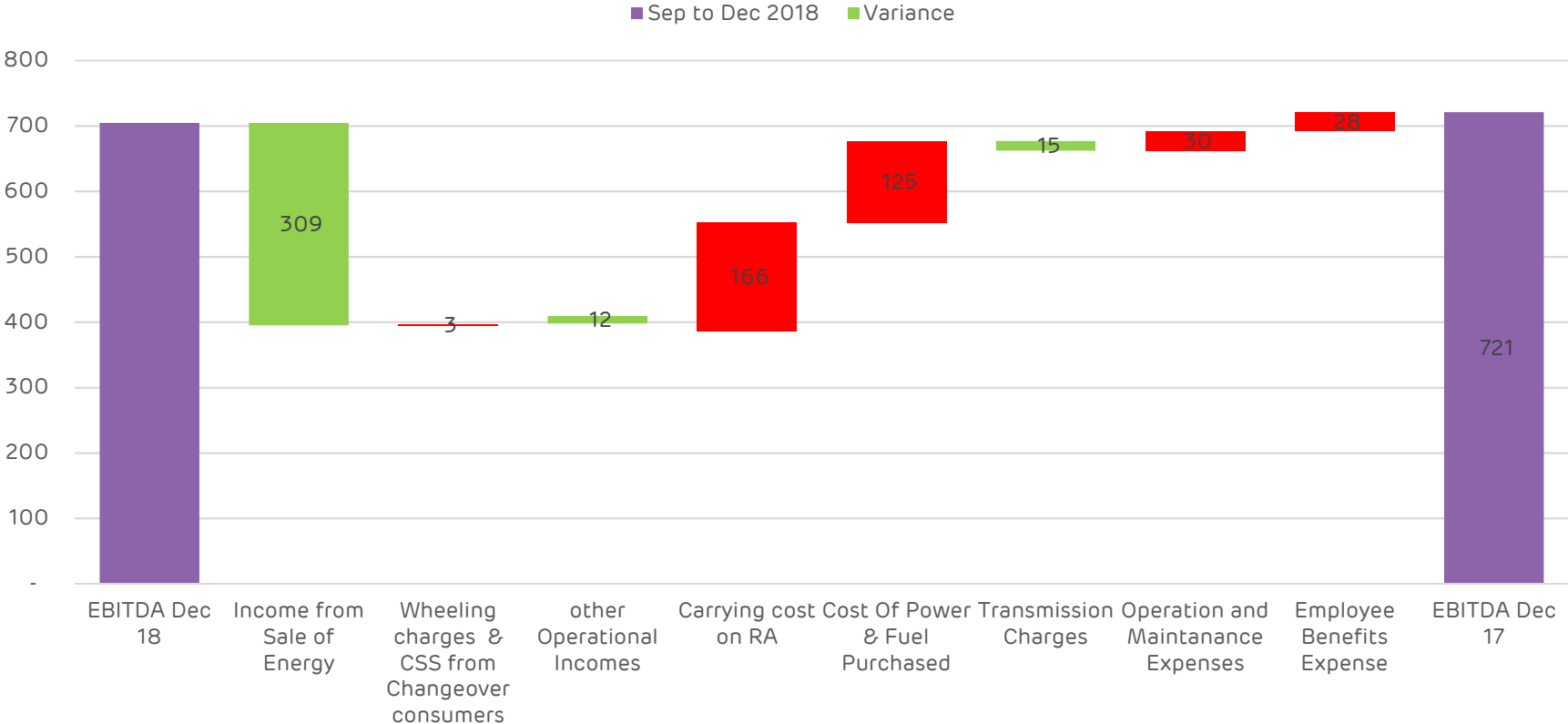
Key Financial MIS: Profitability of Adani Electricity Mumbai Limited (Sep to Dec'18 to Sep to Dec 17)

Particulars	Sept to Dec'18	Sept to Dec'17
MU's Sold	2,834.00	2,690.00
Avg Realisation Rate excl FAC	7.95	7.73
Revenue :		
Income from Sale of Energy	2,478.02	2,166.12
Less - Discount for Prompt payment of Bills	10.03	7.62
Sub Total	2,467.99	2,158.50
Wheeling charges from Changeover consumers	99.05	92.86
Carrying cost on RA	-	165.83
CSS from changeover consumers	38.11	46.99
Other Operating Income	56.69	45.11
Total Power Generation and Transmission Income	2661.84	2509.30
Expenses :		
External power purchase	914.93	835.43
Cost of Fuel	391.04	345.86
Transmission Charges	119.48	134.00
Operation and Maintenance Expenses	230.87	200.56
Employee Benefits Expense	301.08	272.61
EBITDA	704.44	720.84
Operational EBITDA Margin	26%	29%
Other Income	95.59	71.00
Finance Costs- GTD	319.96	89.84
Finance Costs- VIPL	150.09	152.12
Depreciation Expense	207.22	187.59
Depreciation Expense- VIPL	54.89	73.84
PBT	67.86	288.45
Regulatory Income/(Expense)	0.62	151.61
Tax/Deffered Tax	(21.00)	-
PAT	89.48	440.06

Waterfall Revenue Variance of AEML Sep-Dec'18



Waterfall EBITDA Variance of AEML Sep-Dec'18



Key Financial MIS: Profitability of Adani Electricity Mumbai Limited (Q3 2018 to Q3 2017)

Particulars	Q3 2018	Q3 2017
MU's Sold	2,139.00	1,973.00
Avg Realisation Rate excl FAC	7.85	7.73
Revenue :		
Income from Sale of Energy	1,869.01	1,586.04
Less - Discount for Prompt payment of Bills	8.19	5.80
Sub Total	1,860.82	1,580.24
Wheeling charges from Changeover consumers	77.94	67.87
Carrying cost on RA	-	122.06
CSS from changeover consumers	26.33	37.46
Other Operating Income	46.79	27.25
Total Power Generation and Transmission Income	2011.89	1834.88
Expenses :		
Cost of fuel & External power purchase	1,002.66	859.72
Transmission Charges	89.61	100.50
Operation and Maintanance Expenses	182.31	143.83
Employee Benefits Expense	228.02	204.99
EBITDA	509.29	525.85
Operational EBITDA Margin	25%	29%
Other Income	86.36	62.95
Finance Costs- GTD	245.10	65.60
Finance Costs- VIPL	112.50	114.03
Depreciation Expense	151.86	140.08
Depreciation Expense- VIPL	41.99	56.61
PBT	44.19	212.48
Regulatory Income/(Expense)	13.61	131.56
Tax/Deffered Tax	(14.00)	-
PAT	71.80	344.03