

# ATL- Key Operational Highlights

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- Consolidated Yearly PAT rises by 174% to Rs. 1143 Cr compared to Rs. 416 Cr. in FY17.
- Consolidated quarterly PAT rises by 58% to Rs.150 Cr. in Q4 FY18 compared to Rs.95 Cr in Q4 FY17
- Transmission Charges for FY18 is Rs. 3016 crores vs Rs. 2074 crores of FY17.
- Consolidated operational EBIDTA of Rs. 2810 Cr. at 91% margin of transmission business in FY18.
- The Operational EBIDTA for Q4 of FY18 is Rs. 486 crores.

## System Availability

ATIL	Q4 2017-18	Q4 2016-17	Average YTD 2017-18	Average YTD 2016-17
Mundra - Mohindergarh Line	99.90%	99.72%	99.84%	99.09%
Mundra - Dehgam Line	99.59%	99.71%	99.83%	99.91%
Tiroda-Warora Line	99.60%	99.74%	99.85%	99.91%

MEGPTCL	Q4 2017-18	Q4 2016-17	Average YTD 2017-18	Average YTD 2016-17
Tiroda-Aurangabad Line	99.86%	99.63%	99.91%	99.85%

MTSCL/ATSCL	Q4 2017-18	Q4 2016-17	Average YTD 2017-18	Average YTD 2016-17
Maru - Bikaner - Ajmer	99.69%	100.00%	99.91%	99.99%
Aravali - Hinduan - Alwar	99.66%	100.00%	99.90%	100.00%

WTPL/WTGL	Q4 2017-18	Q4 2016-17	Average YTD 2017-18	Average YTD 2016-17
WTPL	100.00%	0.00%	100.00%	0.00%
WTGL	100.00%	0.00%	100.00%	0.00%

- WTPL and WTGL acquired on 31<sup>st</sup> Oct'17

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## Regulatory

- Received for ATIL CERC order of ECB-RTL along with arrears amount of ~Rs 870 Crs and an annualised tariff increased of ~132 Cr. (Appx 90% of the amount has been received against the arrears till date)

## Green Field Projects

- Constructions of projects won under TBCB are within the budget and well ahead of scheduled time of completion and will be operational during current financial year.
- Won 4 projects on BOOM basis in Rajasthan for ~ 550 Ckt kms

## Brown Field Projects (Acquisition)

- Completed the Acquisition of R-Infra's WRSSS Transmission assets. (WRTM and WRTG)
- Signed Binding SPA with Reliance Infrastructure Limited (RInfra) in relation to proposed acquisition of the integrated business of generation, transmission and distribution of power for Mumbai City from RInfra. CCI approval has been received for the same

# ATL- Key Highlights

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## Finance

- Refinancing of acquired GMR Assets - ECB and RTL both refinanced with debt upsizing of Rs ~ 50 Crs resulting into better equity returns
- Refinancing of WRTG and WRTM Assets- ECB and RTL in both the SPVs refinanced @ 8.% apx with debt upsizing of Rs ~ 200 Crs results into better equity returns
- Successfully Completed the surveillance of all three international rating agencies and maintained the investment grade rating of BBB-/Baa3
- FX has been fully hedged

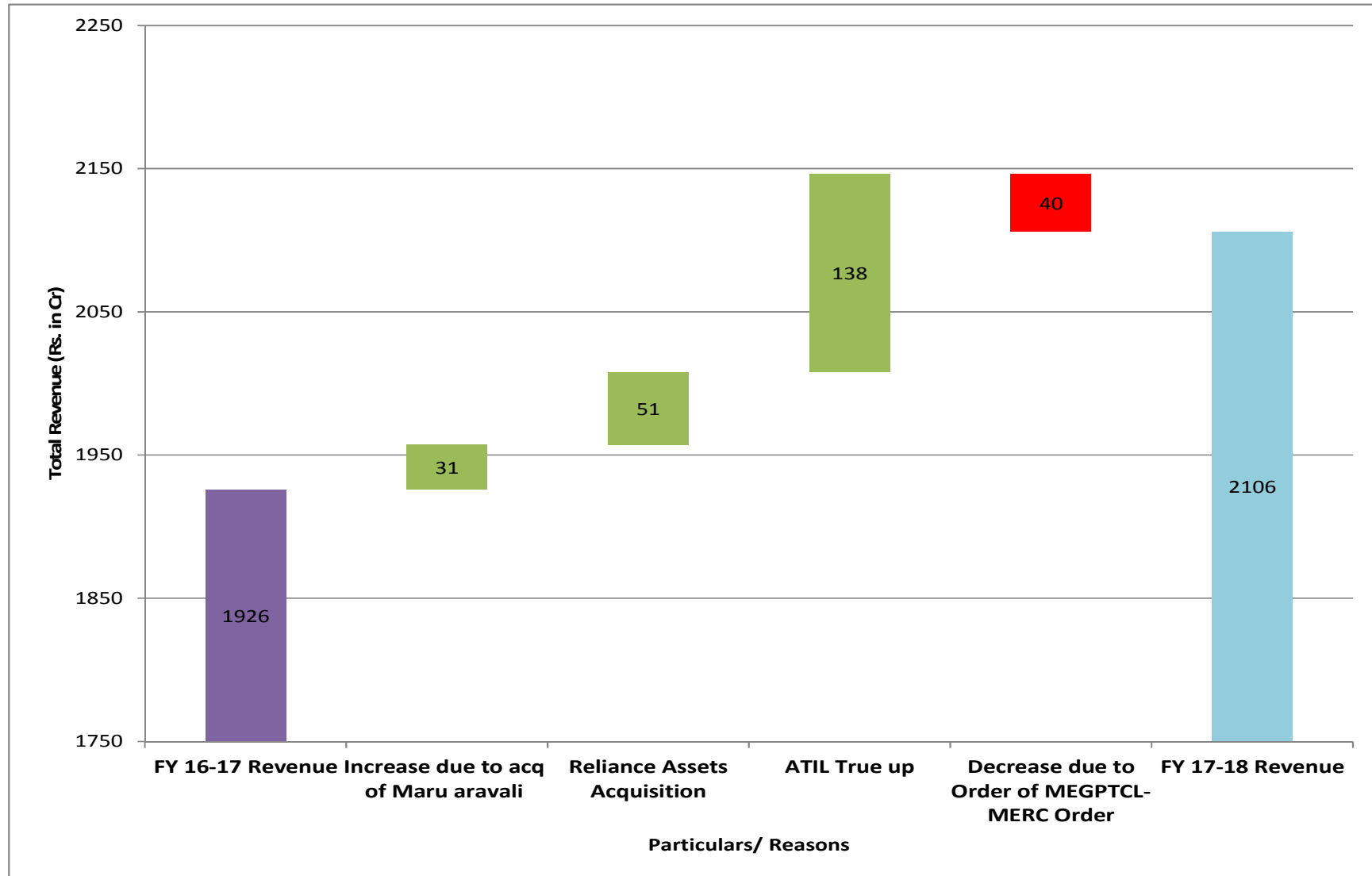
## Key Financial MIS : 12M FY18 v 12M FY17 (Consolidated)

(Rs in Crore)		
Particulars	12M 17-18	12M 16-17
<b>Revenue</b>		
<b>Net Transmission Charges</b>	<b>2,093.32</b>	<b>1,921.70</b>
Transmission Charges	2,106.88	1,925.44
Less: Rebate	13.56	3.74
Incentive on availability	36.57	32.45
<b>Expenses:</b>		
<b>Operating Exp</b>		
Operating Expense	129.72	78.65
Business Development Exp	6.66	-
WRSS Assets Operating Exp	7.90	
Maru and Aravali	6.05	2.15
Employee Exp	42.24	45.90
<b>EBIDTA (From Operation)</b>	<b>1,937.32</b>	<b>1,827.45</b>
<b>Operational EBIDTA Margin</b>	<b>91%</b>	<b>93%</b>

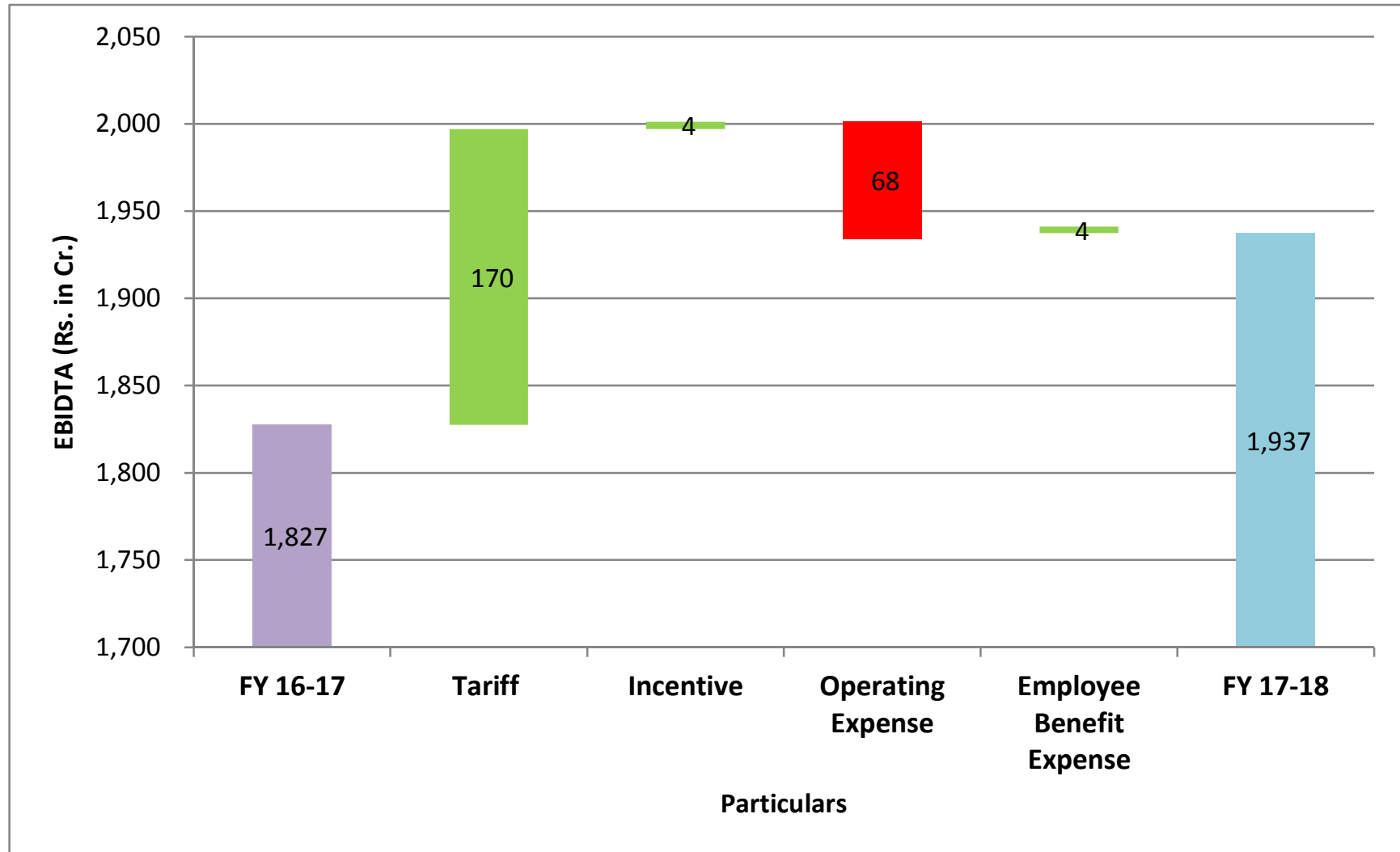
## Key Financial MIS : 12M FY18 v 12M FY17 (Consolidated) (cont..)

<b>EBIDTA (From Operation)</b>	<b>1,937.32</b>	<b>1,827.45</b>
<b>Operational EBIDTA Margin</b>	<b>91%</b>	<b>93%</b>
<b>Add:</b>		
Sale of Traded Goods/EPC	815.78	755.68
Construction income	109.50	6.40
Carrying Cost	16.87	43.31
Other Income	110.69	22.12
Less: Purchase of Traded material	815.61	755.45
Less : CSR Exp	8.19	4.72
Construction cost	102.09	5.77
<b>EBIDTA</b>	<b>2,064.27</b>	<b>1,889.02</b>
<b>Finance Cost</b>	<b>885.62</b>	<b>904.02</b>
<b>Depreciation</b>	<b>579.41</b>	<b>569.23</b>
<b>PBT(before one time income)</b>	<b>599.25</b>	<b>415.78</b>
<b>Arrears Income:</b>	<b>872.42</b>	<b>116.18</b>
ATIL Arrears	872.42	236.95
Revenue Reversal	-	-120.77
<b>PBT</b>	<b>1,471.67</b>	<b>531.96</b>
Tax	328.75	115.53
<b>PAT</b>	<b>1,142.92</b>	<b>416.43</b>
Other comprehensive Income( MTM Loss)	-25.60	-157.08
<b>Total Comprehensive Income</b>	<b>1,117.33</b>	<b>259.35</b>

# Revenue Variance



# EBITDA Variance





## Key Financial MIS : Q4 FY18 v Q4 FY17 (Consolidated) (cont..)

(Rs in Crore)		
Particulars	Q4 17-18	Q4 16-17
<b>Revenue</b>		
<b>Net Transmission Charges</b>	<b>533.43</b>	<b>487.97</b>
Transmission Charges	543.88	488.87
Less: Rebate	10.45	0.90
Incentive on availability	10.43	7.96
<b>Expenses:</b>		
<b>Operating Exp</b>		
Operating Expense	32.54	24.51
Business Development Exp	6.66	-
WRSS Assets Operating Exp	6.16	
Maru and Aravali	1.79	1.31
Employee Exp	10.15	11.57
<b>EBIDTA (From Operation)</b>	<b>486.56</b>	<b>458.54</b>
<b>Operational EBIDTA Margin</b>	<b>89%</b>	<b>92%</b>

## Key Financial MIS : Q4 FY18 v Q4 FY17 (Consolidated)

<b>EBIDTA (From Operation)</b>	<b>486.56</b>	<b>458.54</b>
<b>Operational EBIDTA Margin</b>	<b>89%</b>	<b>92%</b>
<b>Add:</b>		
Sale of Traded Goods/EPC	222.42	326.68
Construction income	39.57	6.40
Carrying Cost	4.10	5.62
Delayed Payment Surcharges	-	0.03
Other Income	68.07	5.87
Less: Purchase of Traded material	222.37	326.52
Less : CSR Exp	2.03	4.73
Construction cost	37.42	5.77
<b>EBIDTA</b>	<b>558.89</b>	<b>466.11</b>
<b>Finance Cost</b>	<b>226.23</b>	<b>210.01</b>
<b>Depreciation</b>	<b>142.84</b>	<b>142.61</b>
<b>PBT</b>	<b>189.82</b>	<b>113.49</b>
Tax	39.42	18.59
<b>PAT</b>	<b>150.40</b>	<b>94.90</b>
Other comprehensive Income( MTM Loss)	-16.81	56.87
<b>Total Comprehensive Income</b>	<b>133.59</b>	<b>151.77</b>

# Debt Profile

<b>Obligor Group Debt</b>			
<b>Particulars</b>	<b>31.03.2018</b>	<b>31.3.2017</b>	<b>30.09.2017</b>
Debt	7683	8093	7720
Cash/Bank balance (Including DSRA 326 cr.)	611	478	369
<b>Net debt (Obligaor group)</b>	<b>7072</b>	<b>7615</b>	<b>7351</b>

# Debt Profile

<b>ATL Consolidated</b>			
<b>Particulars</b>	<b>31.03.2018</b>	<b>31.3.2017</b>	<b>30.09.2017</b>
Debt	10109	8797	9169
Cash/Bank balance (Including DSRA 380 cr.)	665	498	449
<b>Net outside debt ( ATL Conso )</b>	<b>9444</b>	<b>8299</b>	<b>8720</b>
Net worth	6806	2946	2994
<b>Debt:Equity</b>	<b>1.62</b>	<b>2.88</b>	<b>2.94</b>
<b>Book value</b>	<b>38</b>	<b>26.79</b>	<b>27.22</b>

# Capex

## Greenfield Projects

Capex in green field projects: Total capex till date is near to Rs.2691 crores against total capex ~4000 cr.

## Equity Infusion:

Total Equity infusion by ATL in all new projects is more than Rs.974 crores

(Rs in Crores)		
Year	Equity Amount	Debt
2015-16	228	0
2016-17	442	
2017-18	<b>304</b>	<b>1645 till date</b>
<b>Total</b>	<b>974</b>	

## M&A:

Paid 100 Cr. (Net off debt ) for Acquisition of WTGL and WTPL Assets

# BSES Update

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- Adani Transmission Limited to acquire 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 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 to repayment of the existing debt of GTD business;
- Financial Closure is completed.
- CCI approval received
- MERC approval is expected in this quarter. As an approval process, MERC has scheduled public hearing on 14th June, 2018.