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Adani Transmission Limited

Roadshow Presentation

March 2016

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

Offering Summary

Issuer:	Adani Transmission Limited (“ATL” or the “Company”)
Issue:	Fixed Rate Senior Secured Notes (issued as per RBI guidelines for INR denominated bonds to overseas investors)
Distribution Format:	Rule 144A / Reg S
Issuer Rating:	Fitch: BBB- /Stable; S&P: BBB- /Stable ; Moody’s: Baa3 /Stable
Issue Rating:	Fitch: BBB- ; S&P: BBB-; Moody’s: Baa3
Instrument:	INR Offshore Bond
Issue Size:	[] (INR Denominated Notes Payable in US Dollar)
Maturity:	[5 / 5.5] years
Use of Proceeds:	Refinance certain Project Indebtedness, general corporate and working capital purposes and repayment of Sponsor Affiliate Debt
Key Covenants/ Undertakings:	Debt servicing (DSCR to be maintained above 1.1x), Incurrence of additional debt, change of control undertakings
Denomination:	INR 10,000,000
Governing Law:	Note Trust Deed, Agency Agreement and the Notes will be governed English Law; Security Documents relating to the Collateral (including Intercreditor Deed) will be governed by Indian law
Joint Lead Managers and Bookrunners:	   

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A Adani Group and Company Overview

B ATL – Investment & Credit Highlights

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A. Adani Group and Company Overview

Picture : AC Yard Mohindergarh

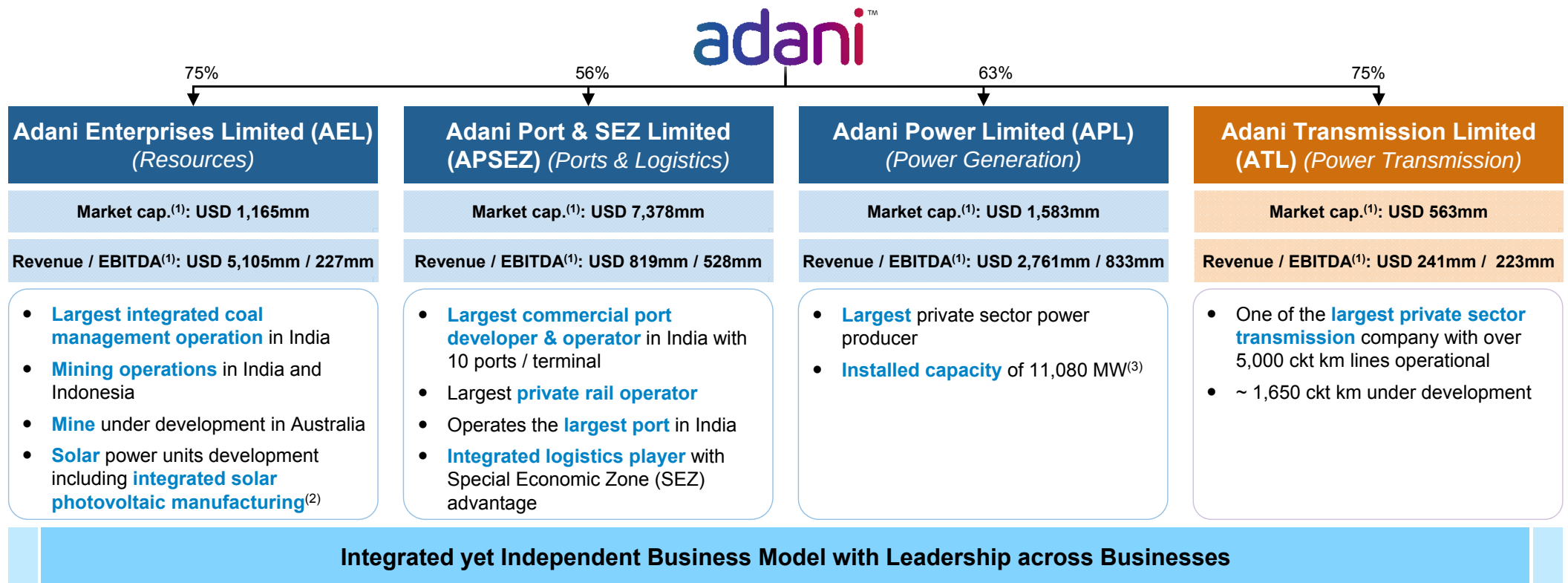
Adani Group: One of India's Leading Infrastructure Conglomerates

Adani Promoter Group



Mr. Gautam Adani, Group founder
*First generation entrepreneur,
 one of the leading businessmen in India with
 30+ years of experience*

Professionally and Independently managed verticals led by industry veterans



Note: 1 USD = 66.8640 INR (RBI Reference Rate as of 23rd March 2016);

Note: Details about the Group companies have been sourced from respective company reports filed with stock exchanges

1. Market cap. as of March 23, 2016 (BSE Limited). Financials for 9-months period ending December 31, 2015 (Source: company reports filed with stock exchanges)

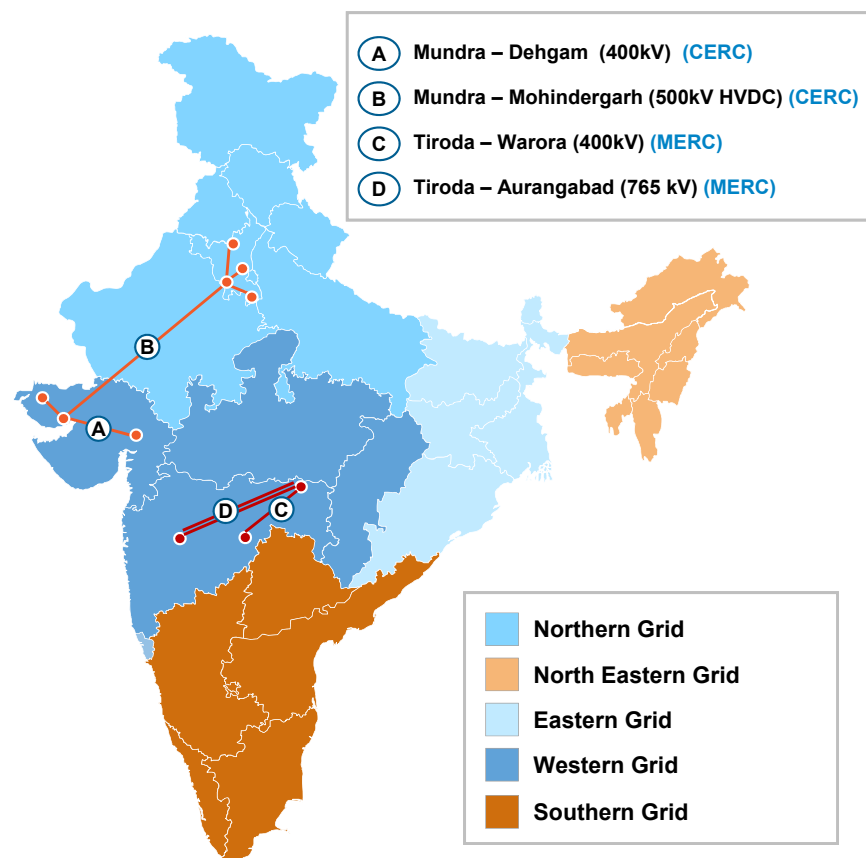
2. AEL holds 51%, currently the only cell and module manufacturing facility under construction in India

3. 600MW Korba under finalization

Adani Transmission Limited: Overview

Asset Location

- **Mundra – Dehgam & Mundra – Mohindergarh lines** servicing the Western grid & Northern grid
- **Tiroda lines** connecting mine-mouth power plants to demand rich western Maharashtra (c. connecting 50% of the demand)



Note: Chart not to scale

Key Business Highlights

One of the Largest Private Sector Transmission Companies

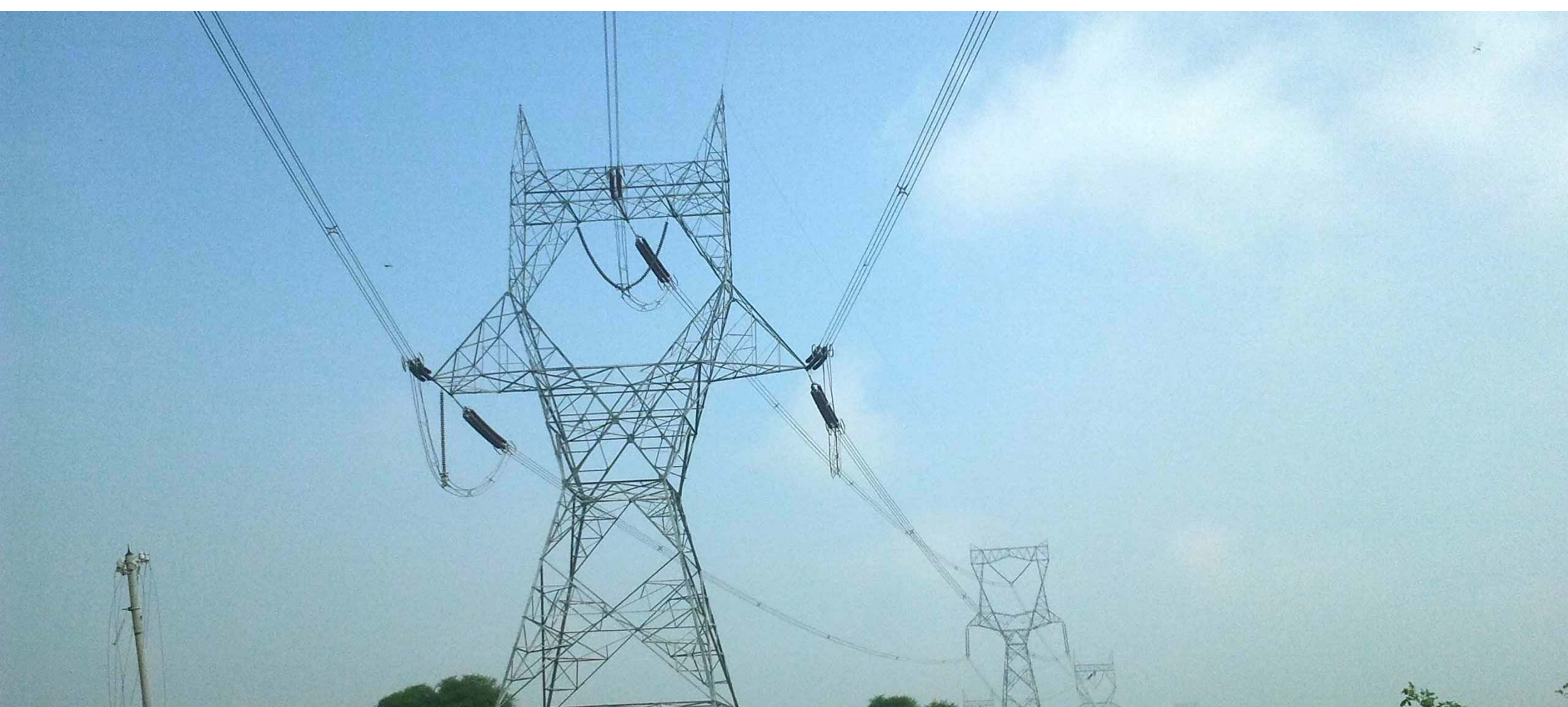
- More than 5,000 ckms in operation
- First HVDC system constructed and commissioned by private sector
- Consistently operating at greater than 99.5% availability

Well Established Regulated Returns Regime

- Building block tariff structure with cost pass through
- Availability based tariff regime

A Low Risk Business Model

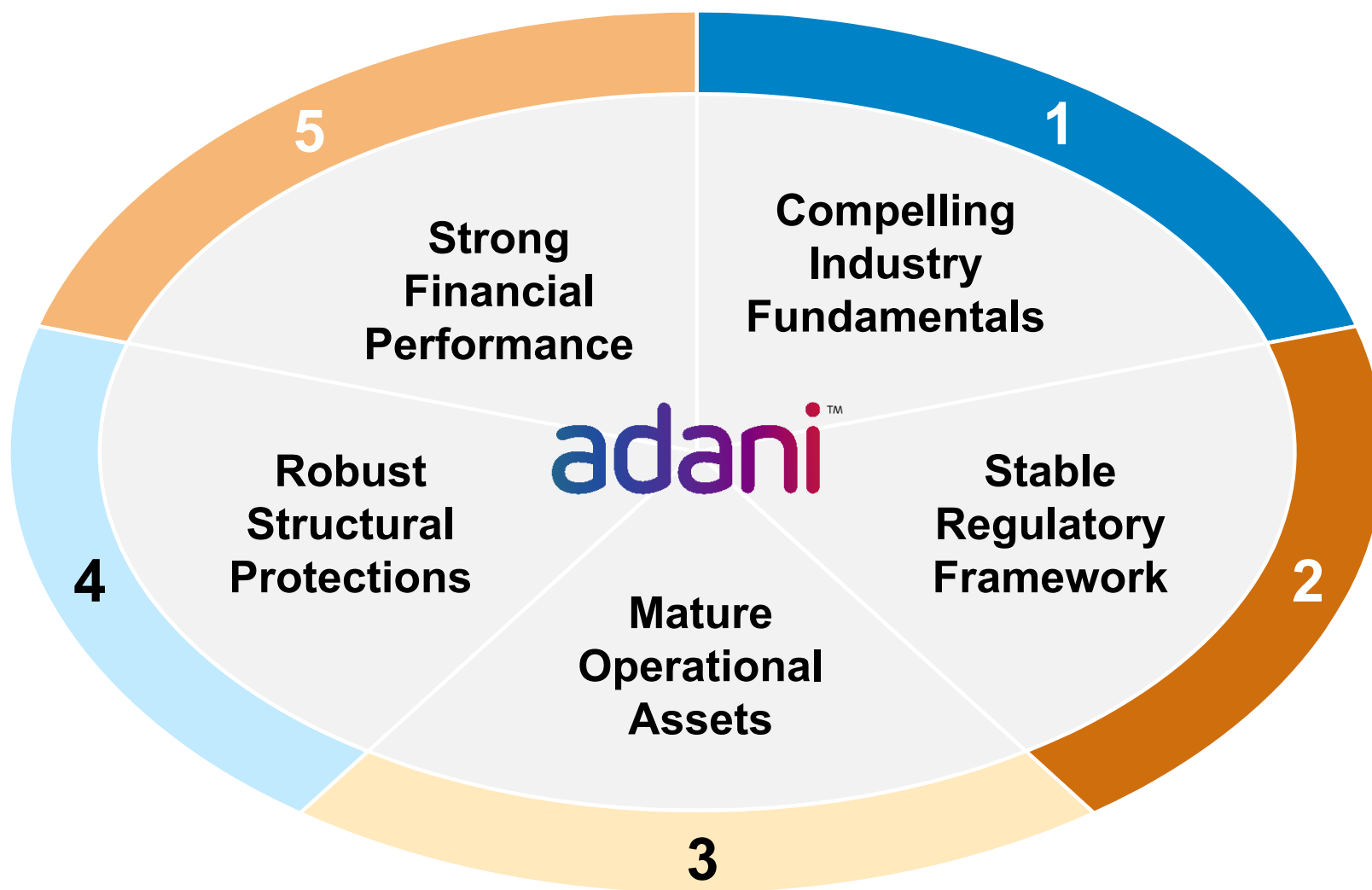
- Long-term (25 years with 10 year renewal option) license period
- Payment pooling mechanism



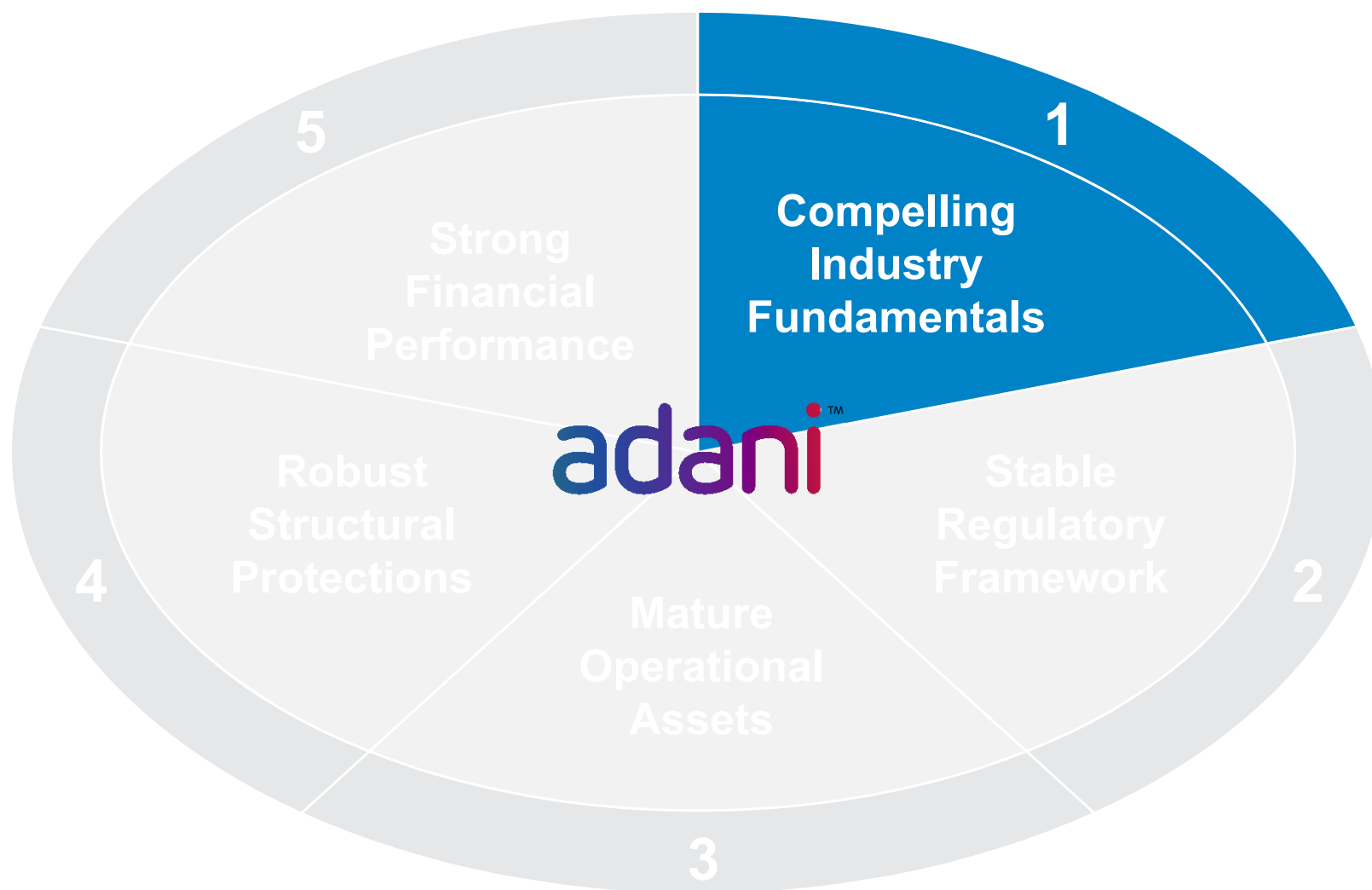
B. ATL – Investment & Credit Highlights

Picture : Tiroda-Koradi-Akola-Aurangabad Transmission Network

ATL – Investment & Credit Highlights



ATL – Investment & Credit Highlights

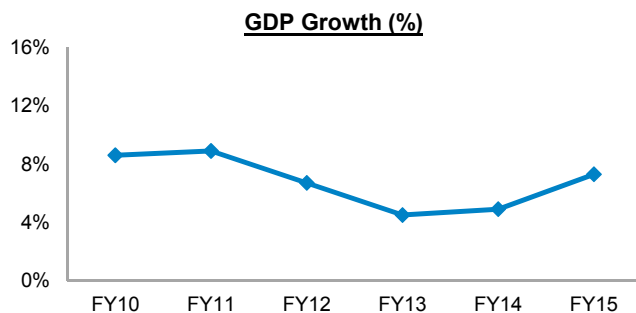




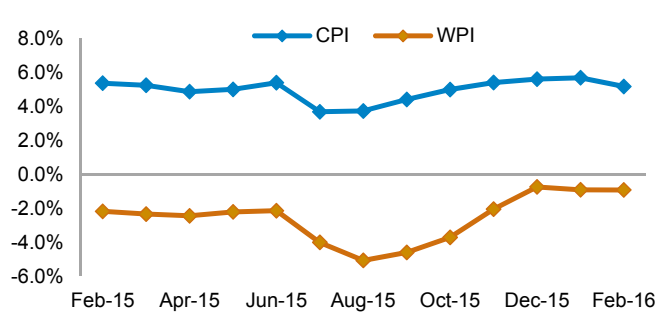
India: Strong Fundamentals

Strong macroeconomic growth expected to be supported by stable inflation and decreasing interest rates

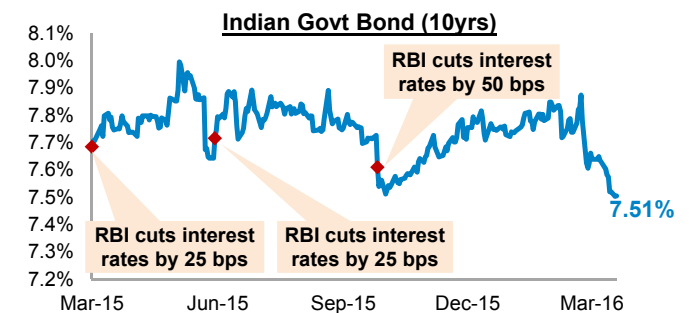
Macro Growth Gaining Momentum⁽¹⁾



Stabilizing Inflation⁽²⁾



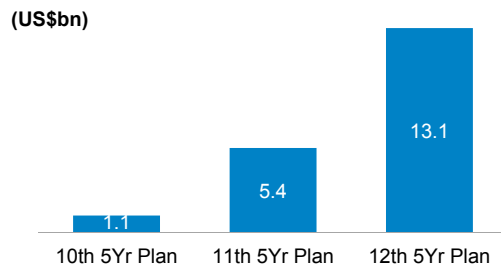
Interest Rates Trending South⁽²⁾



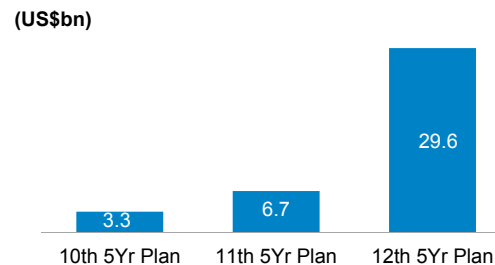
- GDP growth is expected to revive with average GDP growth forecasted for next 5 years at 8.0% and for 10 years at 8.2%⁽¹⁾
- Low inflation due to lower oil and commodity prices and in line with global deflationary trends

Infrastructure among the key sectors to benefit from economic growth

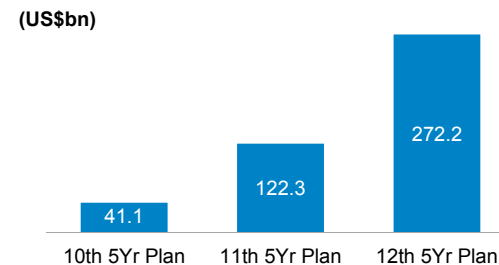
Investment in Airports⁽³⁾



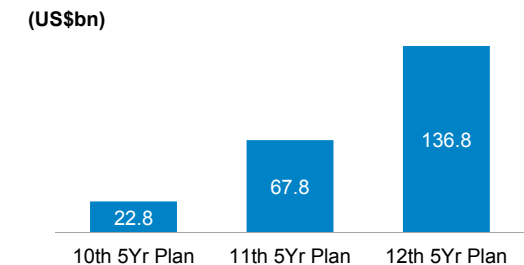
Investment in Ports⁽⁴⁾



Investment in Power⁽³⁾



Investment in Roads⁽³⁾



- Significant planned investment in upcoming five year plans presenting sustained investment opportunities
- Contribution of private sector expected to significantly increase as government takes steps to promote investment

Note: 1 USD = 66.8640 INR (RBI Reference Rate as of 23rd March 2016);

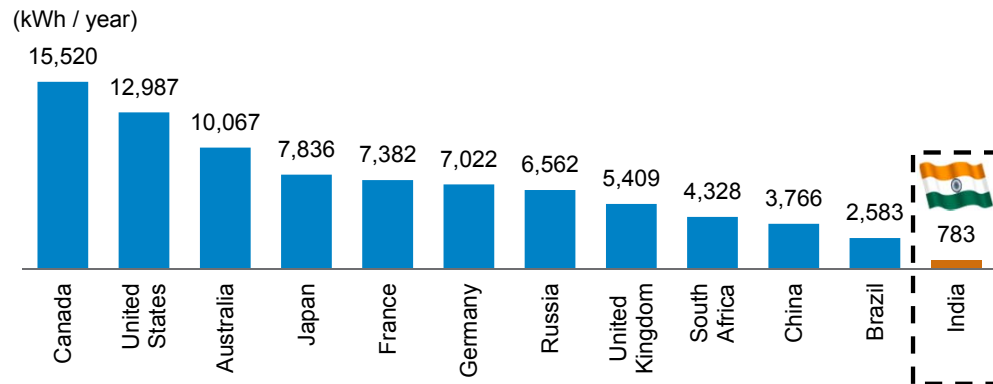
Note: Plans represent 5 year plans released by the Indian government 10th (2002-07), 11th (2007-12), 12th (2012-17).

1. RBI Database on Indian Economy & RBI Summary of Professional forecasts (Feb 05, 2016); 2. Bloomberg as on March 23, 2016; 3. Source: 12th Five Year Plan, Government of India; 10th 5 year plan investment is at 2006 - 07 prices; 4. Source: 12th Five Year Plan, Government of India; Includes Inland Waterways; 10th 5 year plan investment is at 2006 - 07 prices

Indian Power Sector: Compelling Fundamentals

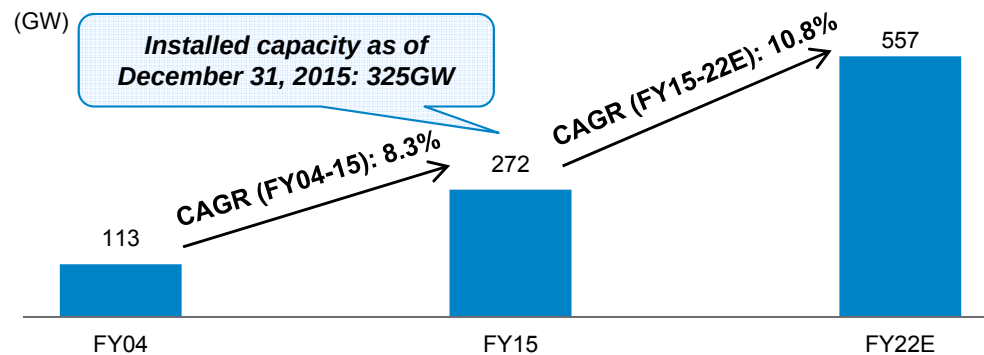
Low Per Capita Power Consumption...

Energy Consumption Per Capita (2013)⁽¹⁾



...Driving Significant Capacity Additions

Installed Capacity⁽²⁾



...Resulting In Increased Investments

- Low per capita power consumption and continued power deficits driving significant capacity additions
- India's GDP growth expected to revive with average GDP growth for next 5 years at 8.0% and for 10 years at 8.2%⁽³⁾
 - Availability of power is critical to achieve this growth
 - Projected investment in power sector during the 12th five year plan expected to be ~USD272bn
- Robust transmission infrastructure required to support sector expansion

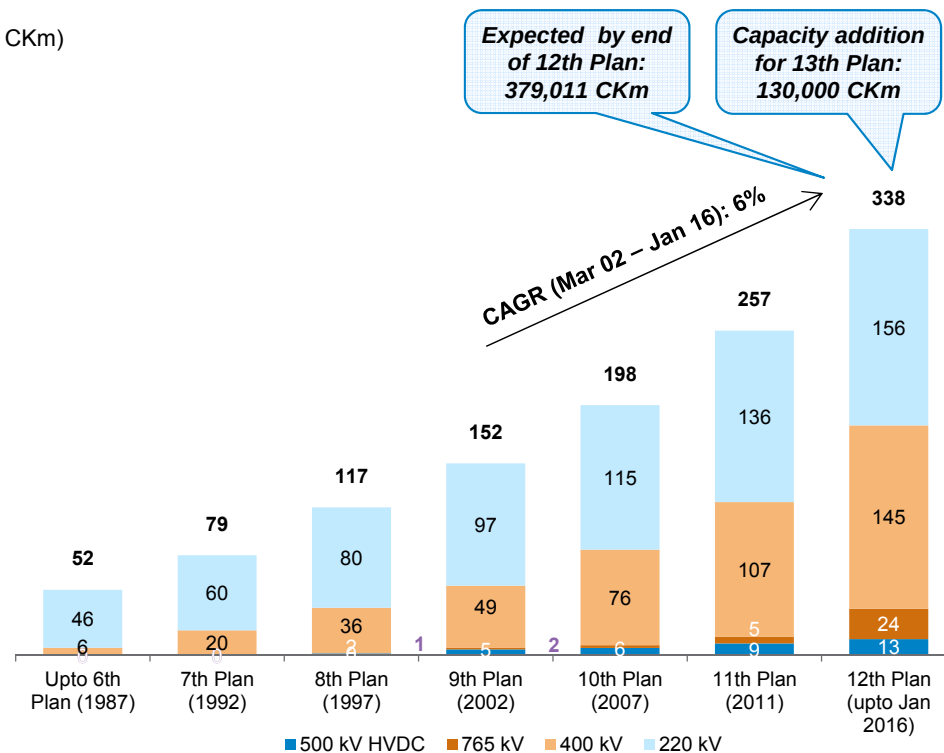
1. Source: IEA, Key World Energy Statistics, 2015
 2. Source: CEA Annual Report on Installed Capacity; Monthly report on Installed Capacity, December 2015, Government of India Perspective Transmission Plan for Twenty Years (2012-2034), August 2014 Draft (renewable energy capacity additions have been revised to reflect new targets of 160GW by 2022)
 3. RBI Database on Indian Economy & RBI Summary of Professional forecasts (Feb 05, 2016)

Strong Growth in Transmission Sector

Private Sector Participation on the Rise



(000' CKm)

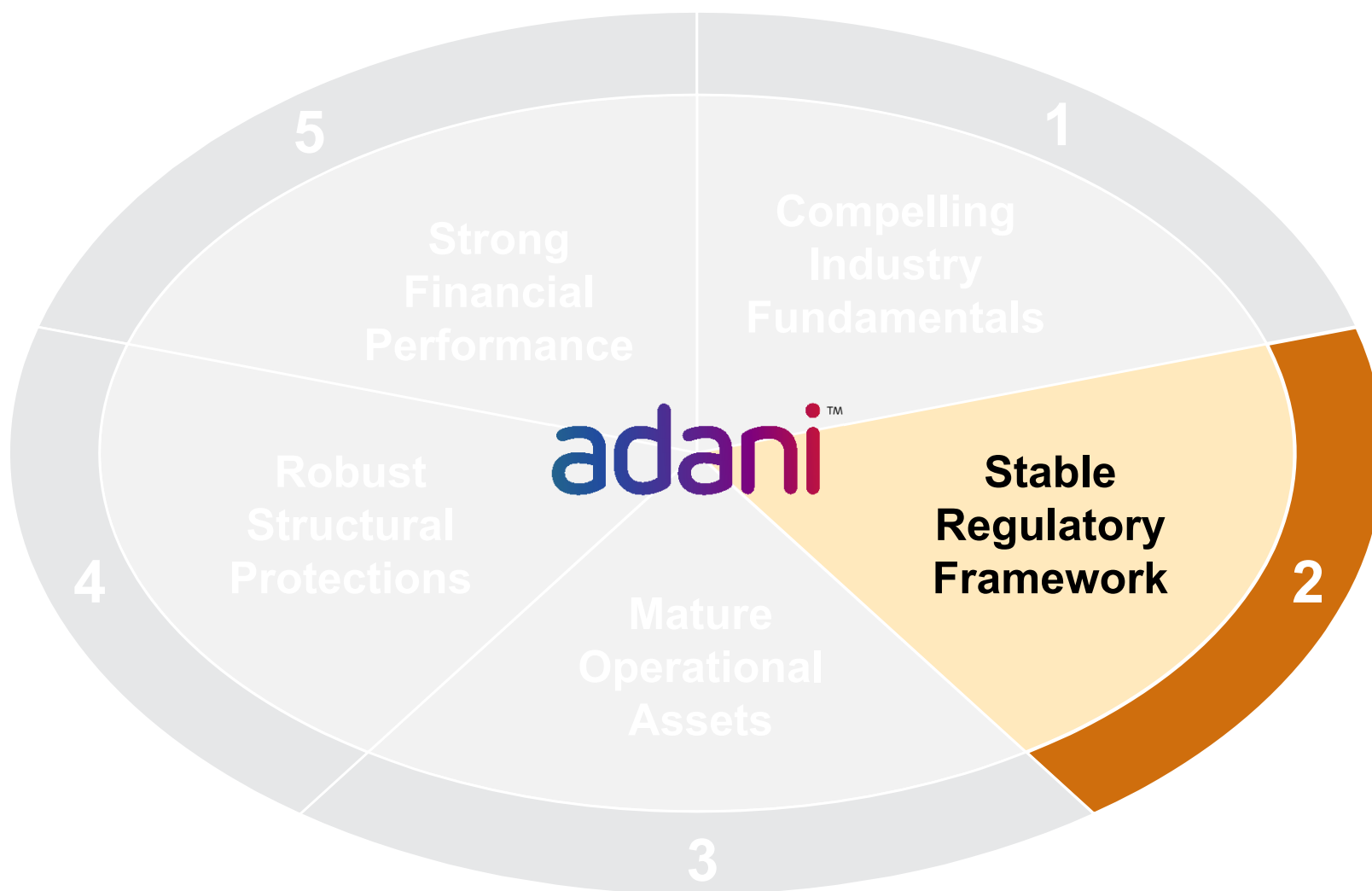


...Resulting In Sustained Growth Potential

- Robust transmission infrastructure required for
 - seamless and efficient power availability across regions; and
 - grid and system security
- Inter-state links required to connect power deficit and power surplus regions
- Intra-state links required to provide last mile connectivity to rural areas not yet connected to the Grid
- High voltage transmission lines (765 kV & HVDC) to see higher growth going forward

Note: Plans represent 5 year plans released by the Indian government 6th (1980-85), 7th (1985-90), 8th (1992-97), 9th (1997-2002), 10th (2002-07), 11th (2007-12), 12th (2012-17).

ATL – Investment & Credit Highlights



Well Defined Regulatory Framework

Overview of Regulatory Bodies Governing the Sector

Ministry of Power (MoP)

Planning, policy formulation, processing of projects for investment decisions, monitoring implementation of projects, and enactment of legislation in regard to power generation, transmission and distribution

Central Electricity Authority of India (CEA)

Advisory arm of MoP on matters relating to the National Electricity Policy and formulating plans for the development of the sector

Central Electricity Regulatory Commission (CERC)

Regulates tariff and promotion of efficient and environmentally benign policies at central level

State Electricity Regulatory Commission (SERC)

Regulates tariff; formulates policies regarding subsidies, and promotion of efficient and environmentally benign policies at state level

Central Transmission Utility (CTU)

- Ensures development of an efficient, coordinated and economical system of inter-State transmission lines

Private / PPP

- The Sector has opened for Private participation in both Inter state and intra state

State Transmission Utility (STU)

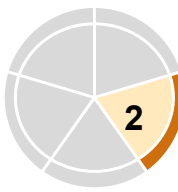
- Ensures development of an efficient, coordinated and economical system of intra-State transmission lines
- Undertakes intra-state transmission

National Load Dispatch Center (NLDC) / Regional Load Dispatch Center (RLDC)

Apex body ensuring integrated operations of power system at the regional level

State Load Dispatch Center (SLDC)

Apex body ensuring integrated operations of power system at the state level



Established & Predictable Tariff Policy Framework

CERC and MERC have a Long Standing History of Maintaining and Defining Tariffs

- CERC and state regulatory body (e.g., MERC) determines
 - return on assets (ROA)
 - the framework for operations & maintenance costs

CERC – 18 years track record

- Regulatory determinations commenced 1998
- Current tariff period is from **April 1, 2014 to March 31, 2019. (5 Years)**

MERC – 17 years track record

- Regulatory determinations commenced 1999
- Current tariff period for MERC is from **April 1, 2016 to March 31, 2020. (4 Years)**

Methods for Tariff Determination

Building Block – Multi Year (4-5 year) Reset Basis

- Return on equity set by CERC / MERC
- Establishes norms for capital and operating costs, operating standards and performance indicators
- Additional cost pass through via true up mechanism

Competitive Bidding– Licence Period Basis

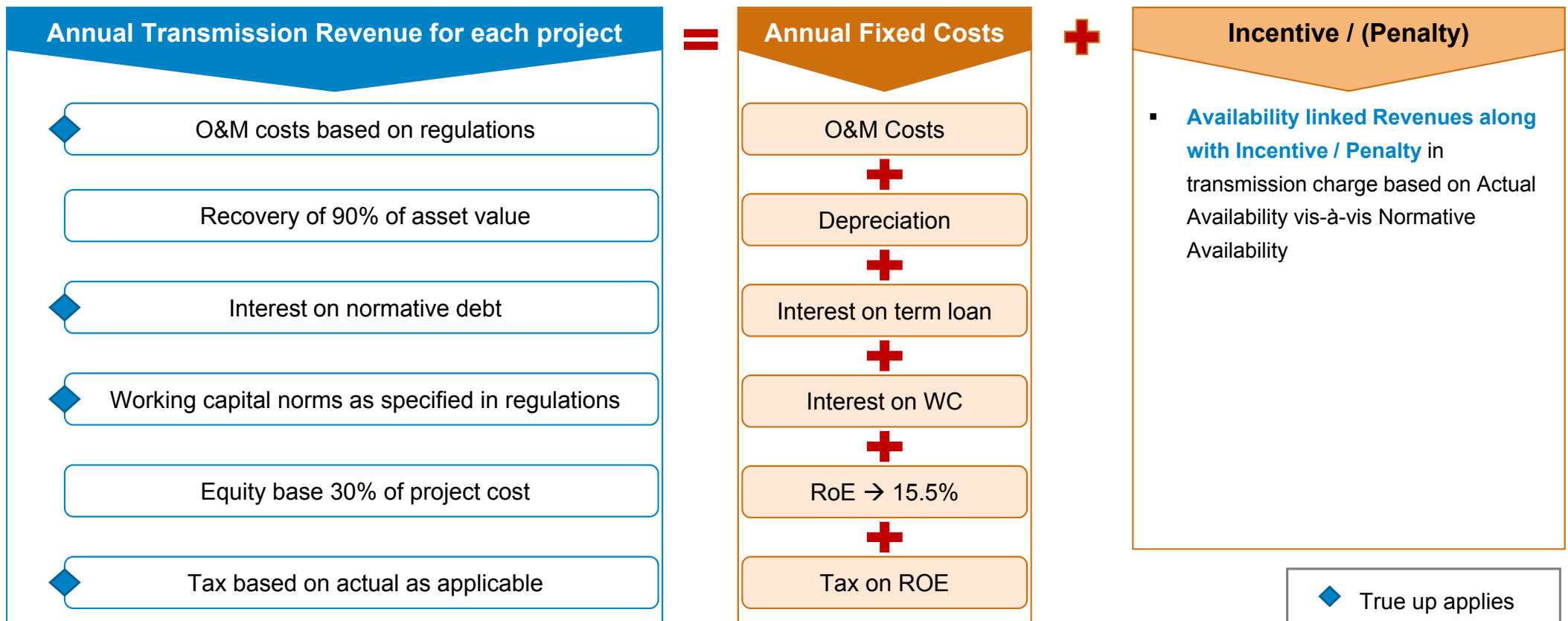
- Annual transmission charge for a 35-year period is set through the bidding process
- Projects are bid either on **BOOM model** (for inter-state projects) or **DBFOT model** (for intra-state projects) ⁽¹⁾

Note: BOOM - Build own operate and maintain; DBFOT - Design build finance operate and transfer
1. Gol's Tariff Policy dated January 28, 2016; competitive bidding is subject to certain exceptions

Fixed Return With Full Cost Pass-through

- **Asset Life** of more than 35 years and license validity of 25 years with license renewal option of 10 years
- Project cost has to be approved by the regulator to calculate the tariff

Known inputs with a record of open and transparent application



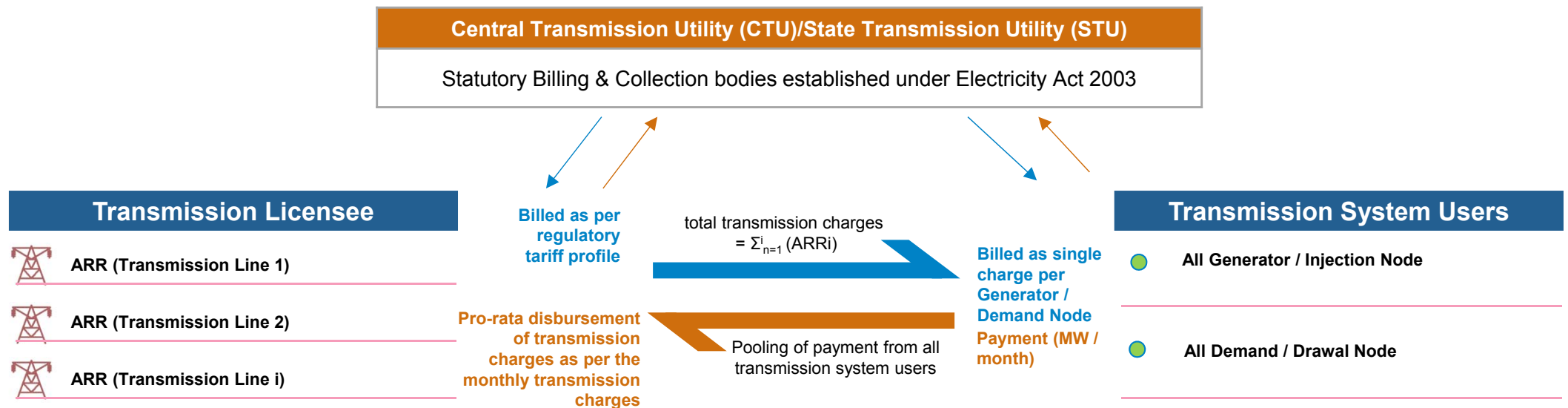
Cost pass-through model with ROE (on equity base fixed for license period) ensures high EBITDA Margin

Payment Pooling Mechanism

Payment pooling mechanism substantially reduces any counter party default risk

Payment Pooling Mechanism

- Tariffs for all transmission licensees are collected by either the CTU (for Inter-state Transmission System) or the STU (for Intra-state System)
- All collections have to be mandatorily distributed in proportion to respectively yearly ARR of each licensee
- No discretion to CTU/STU to withhold payments i.e. no delay on payment
- Pooling mechanism ensures no stranded asset risk i.e. no bilateral counterparty/user



Note: ARR – Annual revenue requirement

Credit Protection Mechanism in License

Embedded Credit Support Mechanism in Transmission License

Built in Credit Support Mechanism

Letter of credit & bank guarantee to CTU/STU

- CERC Assets: Revolving L/C for 105%/210% of average monthly billing by State/ private utilities
- MERC Assets: Revolving L/C for 100% and BG for 300 % of average monthly billing by TSU

Network restriction

- Access of customers to network can be curtailed in case of payment default or providing letter of credit

Third party sale of power

- Regulated quantum of power can be sold by relevant generating company also suffering a default and proceeds of such power sale can be shared by the generating company and transmission licensee pro-rata, after adjustment of energy charges and incidental expenses by generating company

Regulatory Determination Encourage Timely Payments

Regulatory Structure Supports Timely Payment

Penal interest provision

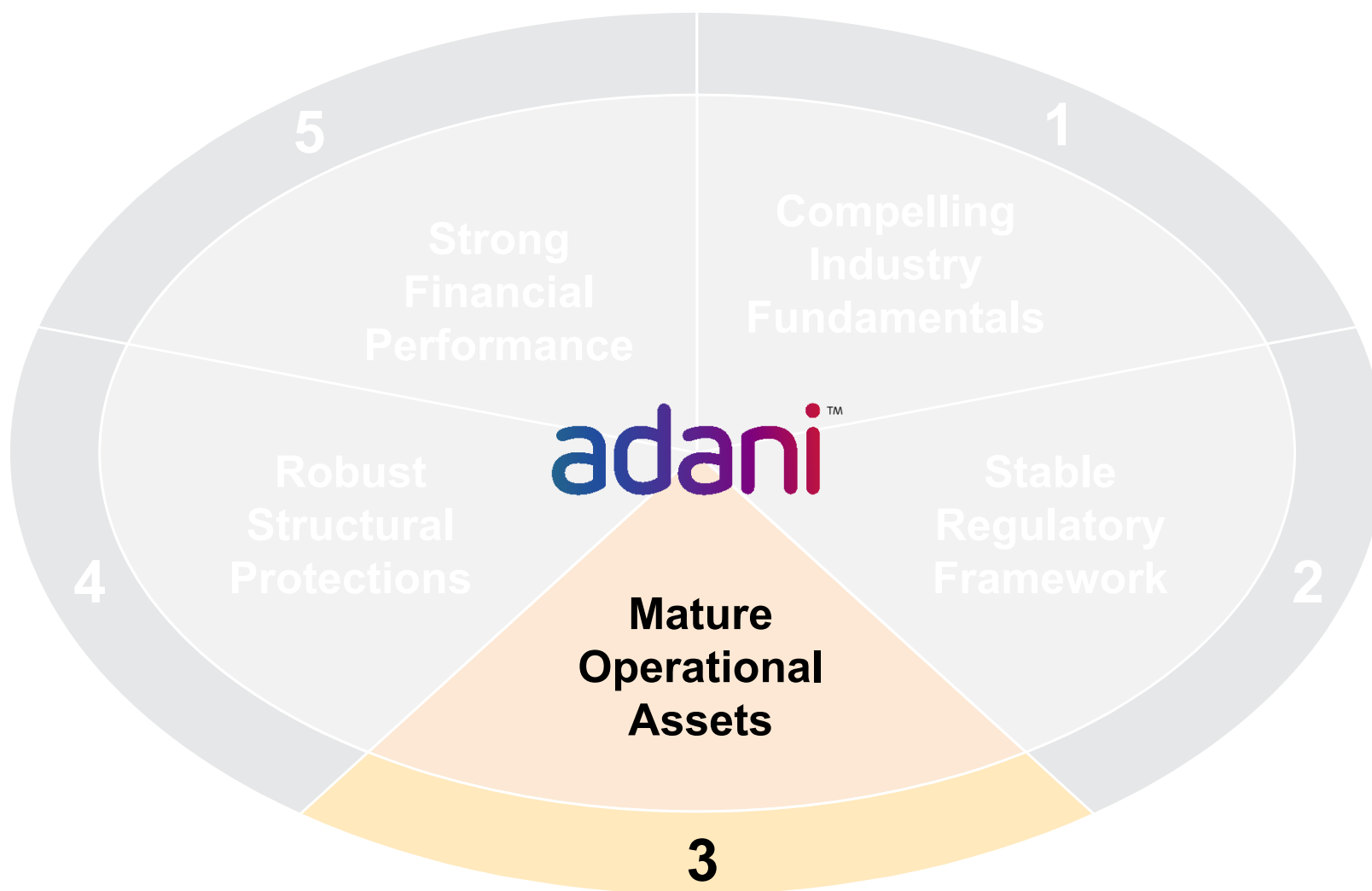
- Penal interest provision of 15% to 18% pa for any late payment

Penal interest pass-through restrictions

- Limitation on TSUs to pass on the additional cost on account of penal interest to end-users

Note: TSU: Transmission System User; L/C: Letter of Credit; BG: Bank Guarantee

ATL – Investment & Credit Highlights



Mature Operating Assets

Long Life of Assets and Contracts

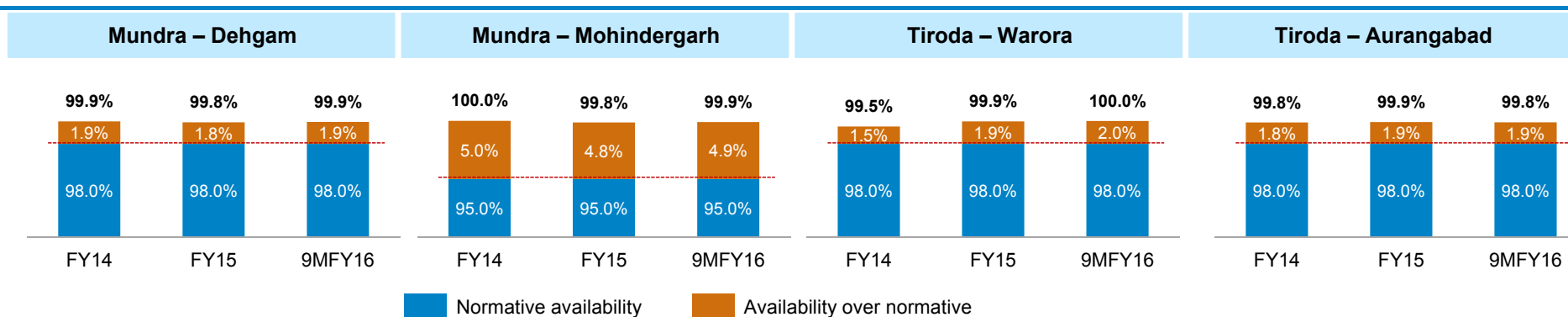
1 Completed Assets with No Construction Risk

	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
COD	Jul-2009	Oct-2012	Aug-2012	Feb-2014; Apr-2014; Mar-2015 ⁽¹⁾
License Date	Jul - 2013	Jul - 2013	Jul - 2009	Sep - 2010
Remaining Life	~22 years	~22 years	~18 years	~20 years

~21 years of current weighted average license period remaining for the four operational Transmission Systems

Excellent Operating History

2 Efficient Operating History

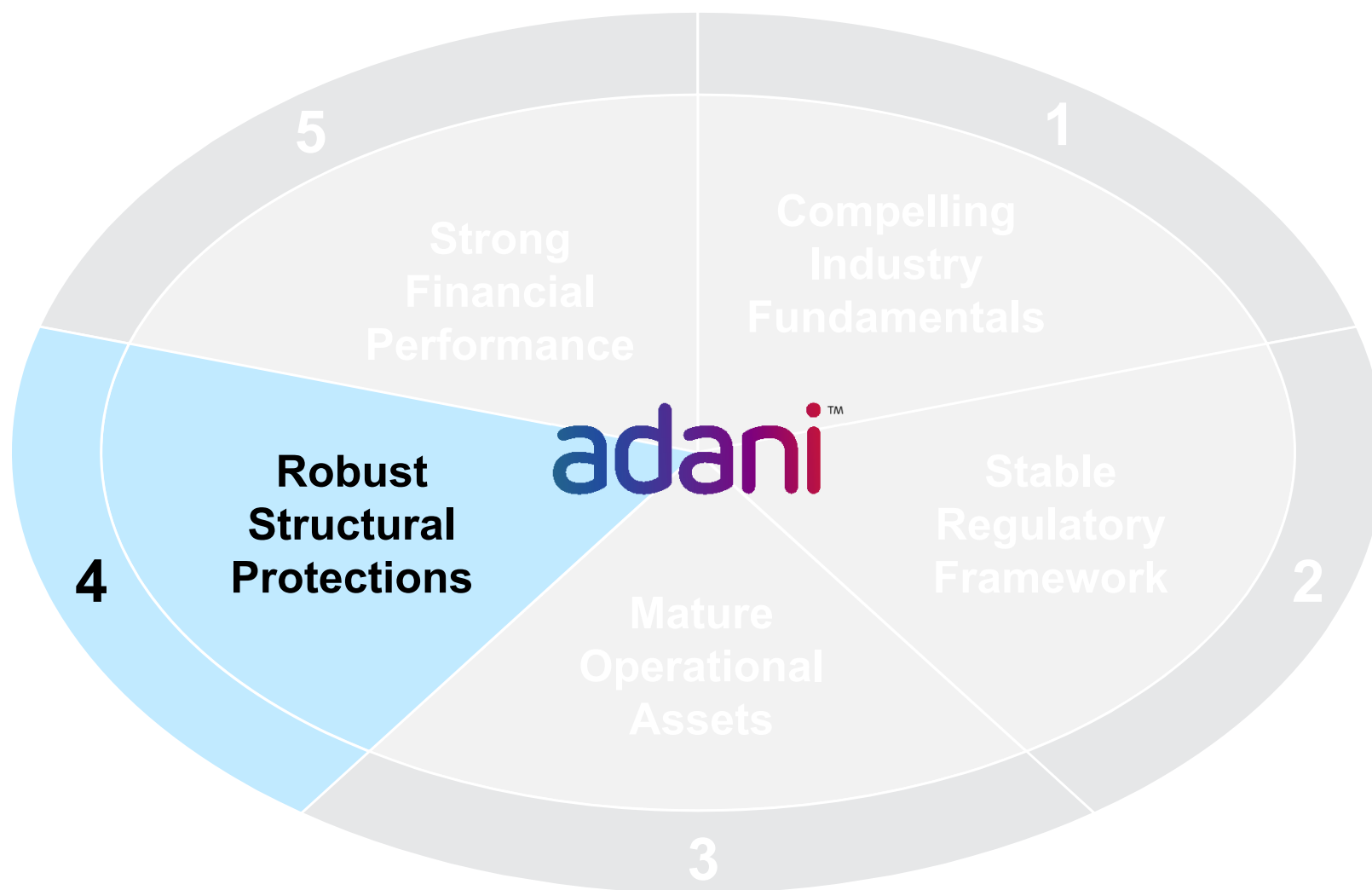


Track record of receiving incentive payments for maintaining availability above regulatory requirements (98% / 95%) ⁽²⁾

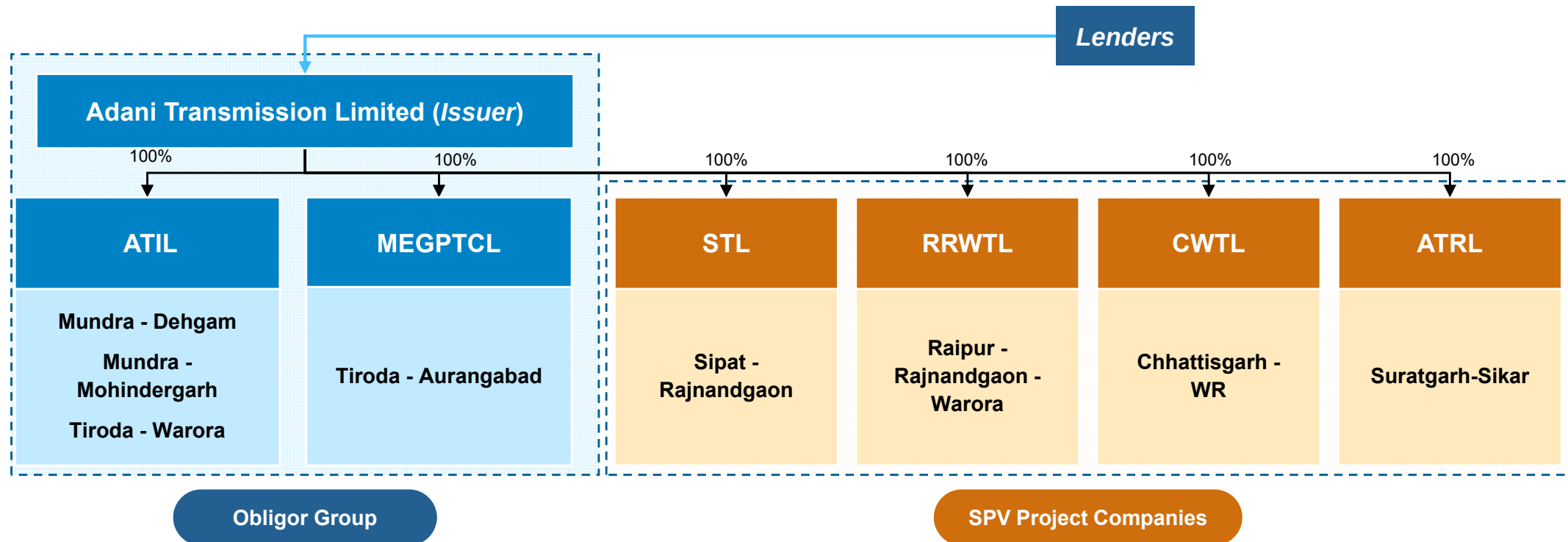
1. Set 1 and 2A commissioned on February 23, 2014; Set 2B commissioned on April 8, 2014; Set 3 commissioned on March 31, 2015

2. 98% for AC systems and 95% for HVDC systems

ATL – Investment & Credit Highlights



Ring-fenced Obligor Group Structure



- No co-mingling risk of greenfield developments (defined undertakings)
 - Further limitation on capital expenditure for SPV projects (Liquidity Reserve Account undertakings)
- Debt structure linked to operating life of underlying assets (built in amortization)
 - Change in operating parameters captured by Senior Debt Redemption Reserve Account undertakings
- Cash-flow ring fencing and associated protections (baked in cash-flow waterfall mechanism)

Note: ATIL - Adani Transmission (India) Limited; MEGPTCL - Maharashtra Estate Grid Power Transmission Co. Ltd. ; STL - Sipat Transmission Limited; RRWTL - Raipur Rajnandgaon Warora Transmission Limited; CWRTL - Chhattisgarh WR Transmission Limited; ATRL - Adani Transmission (Rajasthan) Limited

Structural Protection to Debt Investors

Covenants/ Undertaking

- DSCR test : minimum DSCR of 1.1x (distribution lock-up at DSCR of less than 1.2x)
- Liquidity Reserve Account (“LRA”) for funding SPV projects
- Incurrence of additional debt undertaking

No Greenfield Risk

- No capex for new projects to be undertaken in the Obligor Group
- Capex outside of Obligor Group limited by LRA Account provisions
- No new obligor can accede prior to achieving commercial operations

Standard Security and Collateral Package

- Common security package & sharing with other creditors of the obligor group
- Security structure enables protections under license for designated lenders

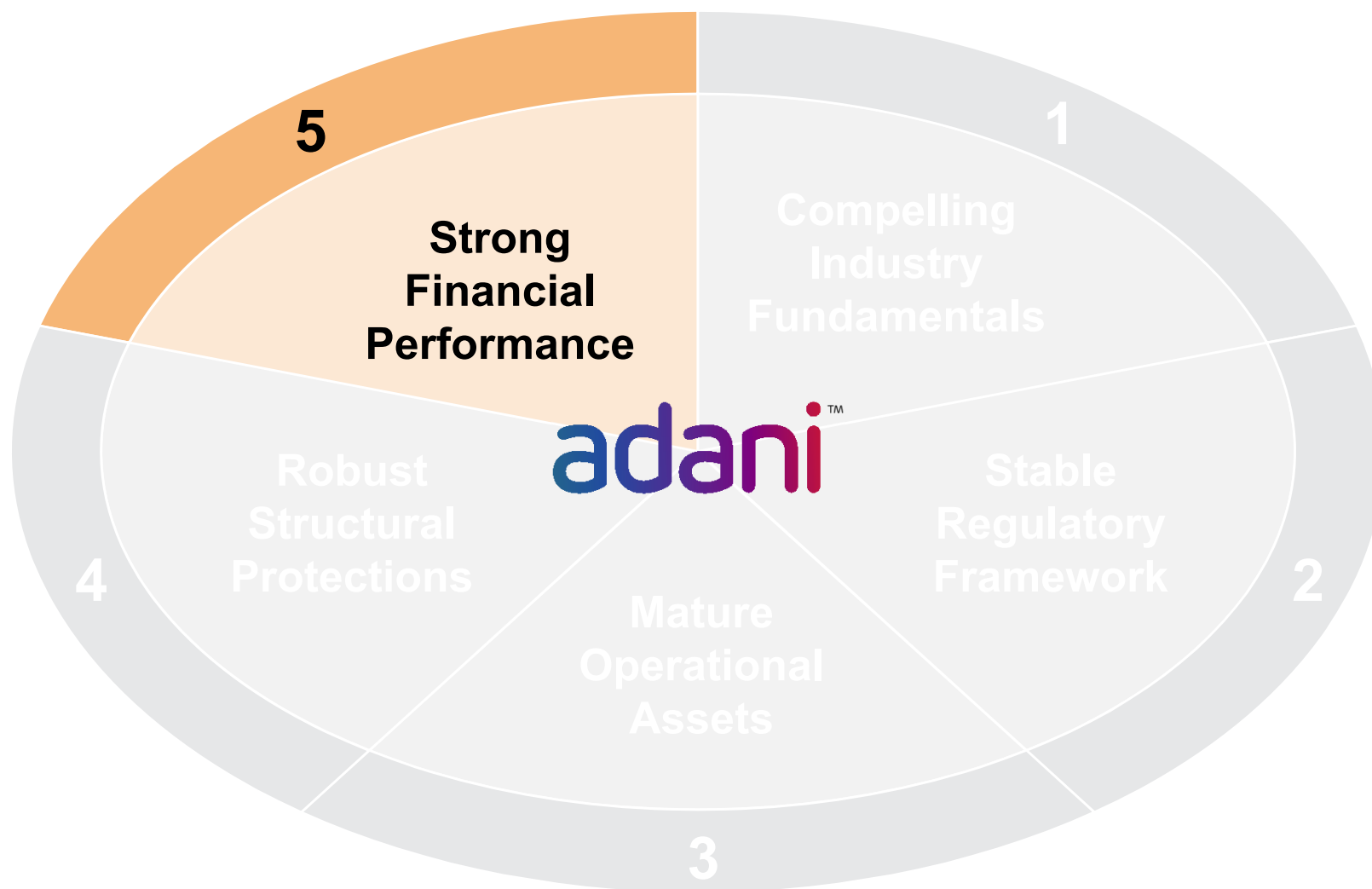
Standard Project Finance Features

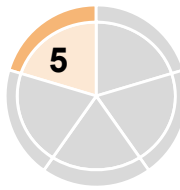
- Restrictions on transactions with sponsor affiliates
- Detailed information & compliance certificates
- Cashflow waterfall applies to Obligor Group

License Period linked Amortisation Mechanism

- Senior Debt Redemption account (forward looking)
 - Yearly calculation linked to operating parameters (EBITDA) determines debt capacity
 - Cash sweep mechanism in the event of adverse change

ATL – Investment & Credit Highlights

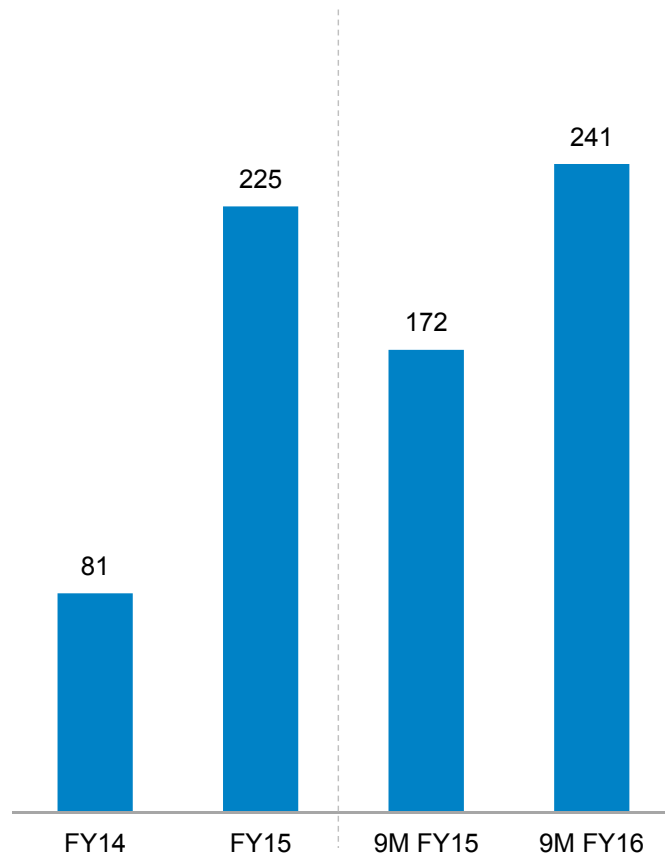




Strong Financial Performance

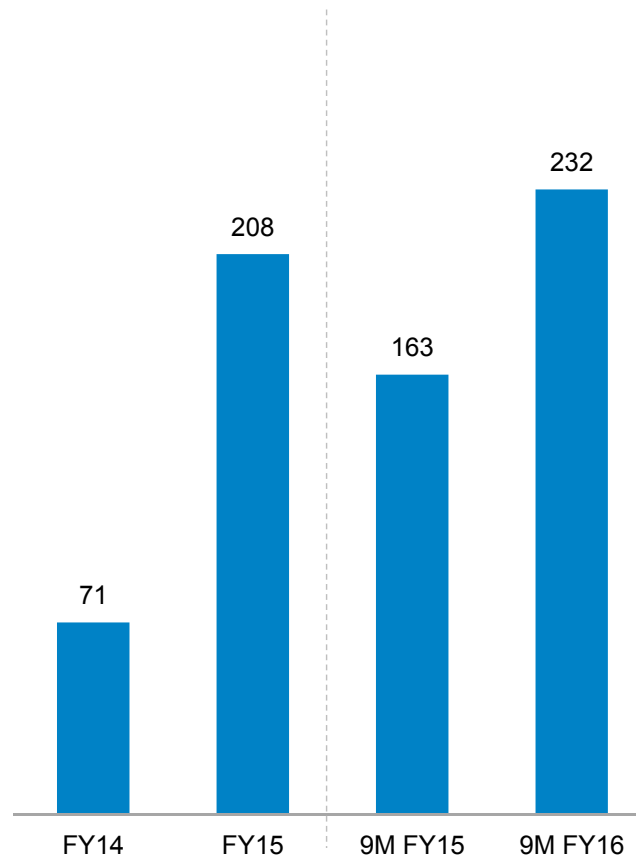
Revenues from Operations

(USD mm)

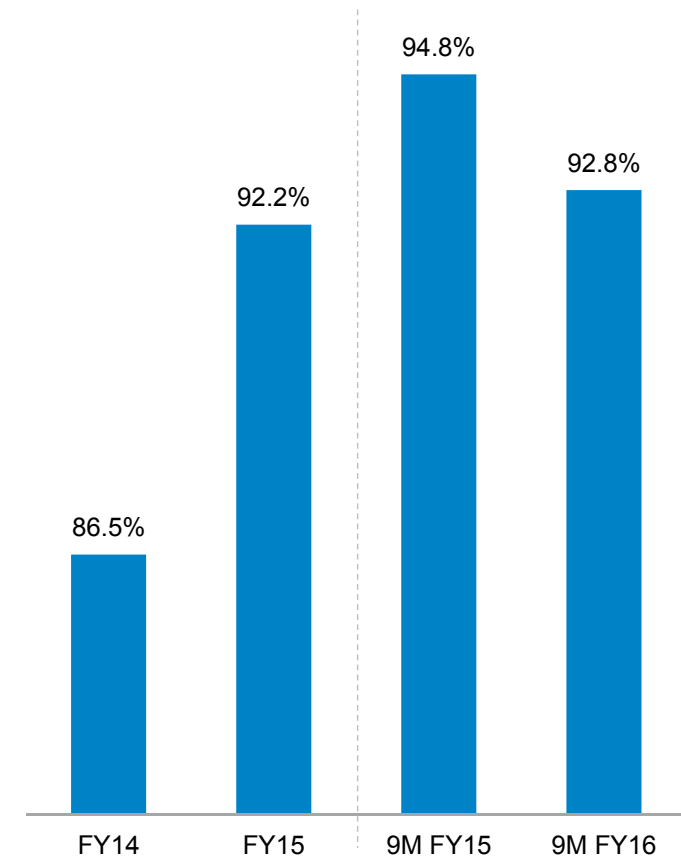


EBITDA ⁽¹⁾

(USD mm)



EBITDA Margin ⁽¹⁾



Predictable revenue with high EBITDA margin

Note: Average RBI Reference Rates of 60.496, 61.147, 60.774 and 64.784 used for FY14, FY15, 9M FY15 and 9M FY16 respectively

FY14, 9MFY15 and FY15 financials are on an aggregated basis as if ATIL and MEGPTCL and the Transmission Systems currently owned and operated by them were part of ATL with effect from April 1, 2013 to allow for comparison with consolidated financials for 9M FY16

1. EBITDA is defined for any period as Total Revenue, deducting Purchase of Traded Goods, Employee Benefit Expense and Operating and Other Expenses for such period. We define EBITDA Margin for any period as the ratio of EBITDA to Total Revenue for such period

ATL – An Excellent Investment Opportunity

Compelling Industry Fundamentals

- Strategically important sector in one of the world's fastest growing economies
- Significant generation capacity addition expected to drive sustained growth

Stable Regulatory Framework

- Well defined regulatory framework and established tariff policy with
 - payment protection and full cost pass through

Robust Structural Protections

- Ring-fenced structure with no external financial risk
- Benchmarked project finance type investor protections

Mature Operational Assets

- No construction risk or major capital expenditure requirements
- Consistently maintained availability & operating performance above regulatory requirements

Long Life Assets with Strong Financial Performance

- Long license period of 25 years with 10 year renewal option
- Recurring, long-term and stable revenues with cash flow visibility and high margins



C. Investment Grade Rating

Picture : Mundra – Mohindergarh Transmission Line

Investment Grade Rating

STANDARD
& POOR'S

FitchRatings

Moody's

Ratings	BBB- / Stable	BBB- / Stable	Baa3/ Stable
Key Strengths	- Stable cash flows driven by a favorable regulatory environment, the company's power transmission business, and its good operating record. - We have a favorable view of the central regulator CERC (Central Electricity Regulatory Commission) and Maharashtra state regulator MERC (Maharashtra Electricity Regulatory Commission) that administer the tariff for the company's current portfolio of transmission assets. - We believe ATL benefits from a predictable tariff-setting mechanism, which results in stable cash flows. - Tariff recovery is linked to network availability and is independent of volumes, protecting ATL from volume risk. It allows the company to recover its fixed costs and earn assured return on equity. - ATL has adequate liquidity. We expect the company's sources of liquidity to exceed its uses by more than 1.2x over the next 12 months. - ATL will continue to register stable operating performance without any significant adverse regulatory developments	- ATL's credit profile benefits from a stable and favourable regulatory environment. Revenues for all its existing transmission assets are based on a cost-plus tariff, which provides long-term cash flow certainty and stability. - India's regulators – both at national and state level – have a long track record of delivering predictable outcomes, including tariff formulas. - Transmission companies do not face risks associated with transmission volumes because they are guaranteed revenue, which is determined by the regulator, as long as they hit certain availability benchmarks. - ATL's financial profile benefits from the stable revenue from its operating transmission assets and will be supported by the successful commissioning of three committed greenfield transmission projects over the medium term. - ATL's proposed bonds benefit from structural enhancements, which are achieved through various restrictions, such as limitations on incurrence on additional indebtedness, and features such as a defined cash waterfall. - Fitch expects ATL to maintain an adequate financial profile for its ratings over the medium term, after factoring in some additional capex.	- ATL's regulated transmission business is underpinned by stable and predictable cash flows that are generated based on pre-determined regulated returns. - The well-developed regulatory framework for power transmission in India allows for recovery of costs and returns and has periodic resets, which further enhances the credit profile of ATL. - Rating also reflects ATL's moderate financial leverage, combined with its active capex program to expand its transmission network - While ATL has a short track record, the company has been outperforming regulatory expectation, with very high transmission line availability relative to regulatory norms. - Counterparty risk is partly mitigated by the pooling mechanism under which any under-recovery is socialized across all transmission licensees - The rating outlook is stable, reflecting the predictable operating cash flows from existing transmission lines, and our expectation that financial performance will be in line with rating tolerance metrics.

Only private sector player to get an Investment Grade rating in the Indian Power Sector



D. Appendix

India's First Private HVDC Utility

A. Financial Statements Summary

Detailed Profit and Loss Summary

(US\$ mm)	FY15	FY14	9M FY16	9M FY15
Revenue from Operations	225	81	241	172
Other Income	1	1	9	1
Finance Costs	120	35	113	91
Depreciation & Amortization	65	48	65	51
Operating and Other Expenses	18	11	18	9
Profit (Loss) Before Tax	22	(12)	54	21
Tax Expense	8	0	13	6
Net Profit (Loss)	15	(12)	41	15
EBITDA	208	71	232	163
EBITDA Margin	92.2%	86.5%	92.8%	94.8%

Comments

- Revenue from operations increased by 179.2% in FY15 primarily as a result of Set 1 and Set 2A of MEGPTCL becoming operational in February 2014 and Set 2B of MEGPTCL becoming operational in April 2014
 - ~100% increase in employee expenses in FY15 due to hiring of additional technically qualified employees
 - Operating, administration and selling expenses by 49.9% in FY15 due to repairs and maintenance costs and legal expenses
-
- Revenue from operations increased by 49.4% in 9MFY16 as Set 3 of MEGPTCL become operational
 - Recognized US\$16.7mm in incentive payments and carrying costs of delayed orders from our Transmission Systems in 9MFY16
 - Also recognized US\$3.0 in income from the Sale of Goods for 9MFY16

Note: Average RBI Reference Rates of 60.496, 61.147, 60.774 and 64.784 used for FY14, FY15, 9M FY15 and 9M FY16 respectively

FY14, 9MFY15 and FY15 financials are on an aggregated basis as if ATIL and MEGPTCL and the Transmission Systems currently owned and operated by them were part of ATL with effect from April 1, 2013 to allow for comparison with consolidated financials for 9M FY16

EBITDA is defined for any period as Total Revenue, deducting Purchase of Traded Goods, Employee Benefit Expense and Operating and Other Expenses for such period. We define EBITDA Margin for any period as the ratio of EBITDA to Total Revenue for such period

Detailed Balance Sheet Summary

(US\$ mm)	FY15	FY14	9M FY16	9M FY15
Fixed Assets	1,679	1,585	1,544	1,614
Long-Term Loans and Advances	2	275	4	132
Other Non-current Assets	54	0	51	2
Cash and Bank Balances	2	4	16	5
Other Current Assets	142	60	163	124
Total Assets	1,879	1,924	1,778	1,877
Shareholders' Funds	177	108	398	123
Long Term Borrowings	869	1,156	777	920
Other Long Term Liabilities	2	180	1	80
Short Term Borrowings	586	134	424	398
Trade Payables	8	1	7	13
Other Current Liabilities	237	344	171	343
Total Equity and Liabilities	1,879	1,924	1,778	1,877

Comments

- In February 2016, we issued ~US\$78mm of Non-Convertible Debentures, the proceeds of which were used to repay ~US\$62mm of indebtedness of ATIL and MEGPTCL, with the balance being used for general corporate purposes and to fund a debt service reserve account
- Other current assets primarily comprises of unbilled revenue & trade receivables

Note: Average RBI Reference Rates of 60.496, 61.147, 60.774 and 64.784 used for FY14, FY15, 9M FY15 and 9M FY16 respectively

FY14, 9MFY15 and FY15 financials are on an aggregated basis as if ATIL and MEGPTCL and the Transmission Systems currently owned and operated by them were part of ATL with effect from April 1, 2013 to allow for comparison with consolidated financials for 9M FY16

Detailed Cash Flow Summary

(US\$ mm)	FY15	FY14	9M FY16	9M FY15
Net cash flow from operating activities	121.9	40.0	189.1	104.8
Net cash flow used in investing activities	(362.0)	(791.1)	(75.8)	(85.9)
Net cash flow from / (used in) financing activities	239.8	746.0	(111.9)	(21.9)
Net increase / (decrease) in cash and bank balance	(0.4)	(5.1)	1.4	(3.1)

Comments

- Net cash from operating activities increased in 9MFY16 due to decrease in trade receivables and increase in operating profit before working capital changes and partially offset by an increase in other current assets (primarily unbilled revenue)
- Decrease in capex and an increase in interest received, partially offset by an increase in the purchase of current investments and an increase in collateral with banks led to decrease in net cash used in investing activities

Note: Average RBI Reference Rates of 60.496, 61.147, 60.774 and 64.784 used for FY14, FY15, 9M FY15 and 9M FY16 respectively

FY14, 9MFY15 and FY15 financials are on an aggregated basis as if ATIL and MEGPTCL and the Transmission Systems currently owned and operated by them were part of ATL with effect from April 1, 2013 to allow for comparison with consolidated financials for 9M FY16

adaniTM



Resources



Logistics



Energy