

Market statistics as on December 31, 2019

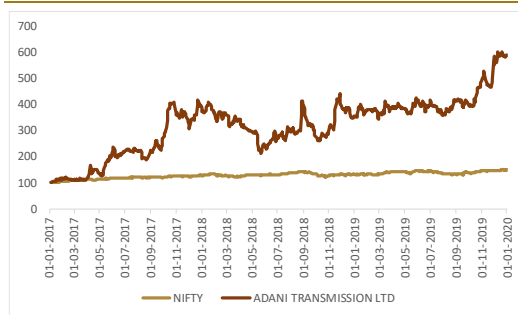
Current stock price	170.55
Shares O/S (bn.)	0.57
Mcap (Rs bn.)	97.56
P/E (x)	14.36
52W H	235.9
52W L	144.05
Price to Book	0.97

Shareholding pattern as on Dec. 31, 2019

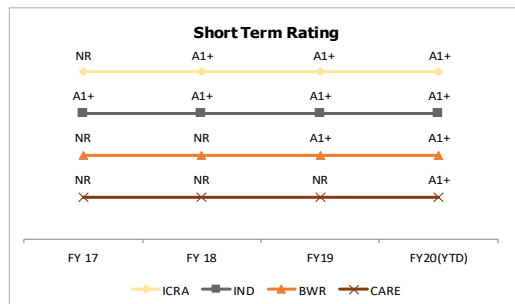
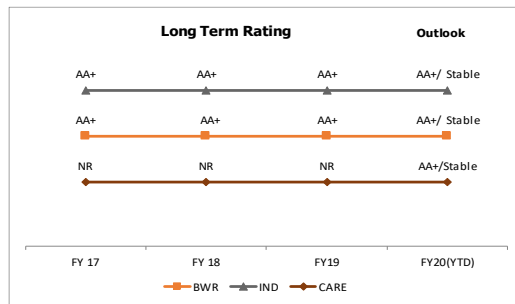
Promoter & promoter Group*	74.92%
Domestic Institution	2.46%
Foreign Institution	20.82%
Others	1.80%

*35.29% shares are pledged

Adani Transmission vs Nifty



Credit Rating History



Financial Performance Rs. Bn

Particulars	H1FY20	H1FY19	% chg
Operating Income	54.5	16.8	223.2
Total Income	55.3	21.6	156.2
EBITDA	23.5	12.2	89.5
PAT	4.4	2.6	71.5
Networth	92.7	77.7	19.3
Total Debt	190.0	183.9	3.3
Debt/Equity (x)	1.9	2.5	-
EBITDA Margins (%)	43.1	72.6	-
PAT Margins (%)	7.6	13.2	-
Interest Coverage (x)	2.3	2.5	-

Source: company Reports, ACE Equity
As per IND AS

Credit Drivers:

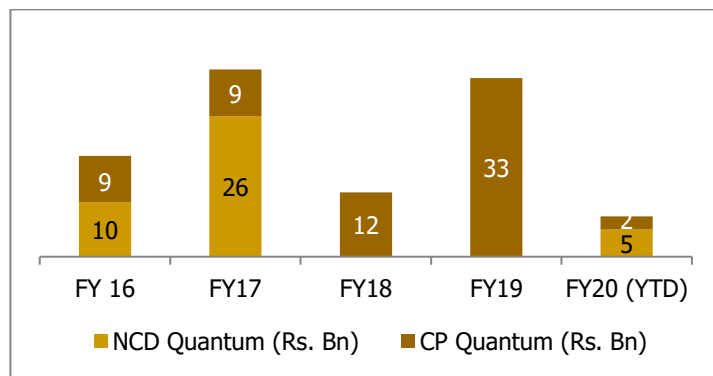
- Strong parentage of Adani Group and experienced management:** Adani Transmission Limited (ATL) is a flagship company of Adani Group and the group has 74.92% stake in the company. The top management has significant experience in the power transmission industry.
- Acquisition of the Mumbai GTD business from R-Infra:** ATL has successfully completed acquisition of Generation, Transmission and Distribution assets of Reliance Infra in August 2018 and housed it as separate 100% subsidiary of ATL named – Adani Energy Mumbai Ltd. **Cost-plus based project and strong revenue visibility:** Stable cashflow is guaranteed in the cost-plus nature of the Mumbai GTD business acquired by ATL. It ensures that a significant proportion (around 85%) of the total revenue of the consolidated entity will continue to be cost-plus based.
- No Counterparty Risk:** The counterparty credit risk is low due to the pooling benefit associated with Point of Connection (PoC) mechanism where the Power Grid Corporation of India PGCIL is responsible for collecting the transmission charges from the beneficiary users and disbursing the same to inter-state transmission licensee Ltd
- Increase in debt level with inorganic growth:** Total consolidated debt of ATL is Rs. 190 billion as on September 30, 2019 with gearing of 1.9x. ATL has further announced the acquisition of KEC Bikaner Sikar Transmission Private Limited (KBSTPL)

Latest Issuances:

Name	Type	Date	Tenor	Coupon (%)	Quantum (Rs. Bn)
Adani Transmission	Secured	Aug 6, 2019	2 year 8 months 23 days	10.90 p.a.	5.00

*Source: NSDL

NCD Issuance over the last 5 years (*Source : Prime Database)



Credit Spread over 5 year G-sec (*Source : Reuters)

