

## Analysts

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## Basic Issuer Information

Issuer Adani Transmission Ltd  
 Equity Ticker NSE: ADANITRANS  
 Corporate Ticker ADTIN  
 Credit Rating (M/S/F) Baa3/BBB-/BBB-  
 Country of Risk India  
 Sector Utilities

## ADTIN 4.0 08/03/26 Price Since Inception



## Company Description

Adani Transmission Limited is the largest private power sector transmission and retail electricity distribution company in India. The Company builds, commissions, operates and maintains electric power transmission systems, and distributes electricity in the suburbs of Mumbai. Its operational projects in Gujarat, Maharashtra, Rajasthan, Madhya Pradesh, Uttar Pradesh, Chhattisgarh and Haryana comprise 11,576 circuit kilometres of electronic transmission lines with a total transformation capacity of 18,330 MVA.

## Key Financials

in Crores	FY18A	FY19A	FY20E	FY21E
Revenue	4,055	7,560	11,681	15,116
Gr Rate (%)	39.8%	86.4%	54.5%	29.4%
EBITDA	2,936	3,017	4,752	5,866
Margin (%)	72.4%	39.9%	40.7%	38.8%
Debt Ratio	0.65	0.75	0.76	0.75
EBITDA/Int	3.32	2.17	2.12	5.95
D/E Ratio	0.65	0.75	0.76	0.75

## Key Executives

Mr. Anil Sardana Chief Executive Officer  
 Mr. Gautam Adani Chairman of Adani Group  
 Mr. Kaushal Shah Chief Financial Officer  
 Mr. Vishal Chief Sustainability Officer  
 Chandrakant Shah

## Reliability Amidst the Chaos

### Recommendations

We are initiating coverage of ADANITRANS and have given an issuer profile rating of neutral to ADANITRANS's credit outlook. We will be focusing on the 1<sup>st</sup> Lien ADTIN 4.0 08/03/26 which has a principal of USD500 million.

Security	Maturity Type	Principal Due	Currency	Payment Rank	YTM	Mid-Price
ADTIN 10.25 04/15/21	BULLET	4.85 bn	INR	1st Lien	4.424	101.735
ADTIN 9.45 04/16/21	BULLET	15.00 bn	INR	1st Lien	4.423	101.480
ADTIN 9.1 07/29/21	CALL/SINKABLE	2.00 bn	INR	1st Lien	-	-
ADTIN 10.9 04/29/22	SINKABLE	-	INR	1st Lien	-	-
ADTIN 4.0 08/03/26	BULLET	0.50 bn	USD	1st Lien	2.472	108.205
ADTIN 4.25 05/21/36	SINKABLE	0.48 bn	USD	1st Lien	3.736	106.245

Source: Bloomberg

### Recent Developments

Adani Transmission Limited ("ATL/the Company") has been making steady progress on closing the Alipurduar transmission acquisition announced in 1Q21. Adani Transmission is also set to complete its 1,000 MW line in Mumbai by December 2020 under its SPV Kharghar Vikhroli Transmission Limited (KVTL) with resolution on land allocation. Lastly, Adani Electricity Mumbai Limited (AEML) also just completed a USD 1 Billion bond issuance through a private integrated utility from India on 5<sup>th</sup> February 2020.

### Key Credit Considerations

The highly regulated nature of the transmissions and distribution business allows investors to have great certainty with respect to future cash flows. This is further bolstered by Adani's impressive track record of operational excellence. On balance, we believe that ATL will have sufficient cash flow to meet its debt obligations and that the stability of which would outweigh the credit negatives. However, this has mostly been priced in already which leads us to our hold rating.

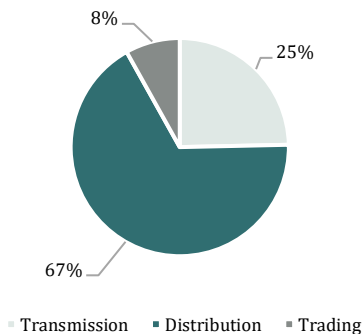
### Credit Positives

- Adani Transmission has strong, stable and predictable cash flows due to the long concession lives of its contracts – average residual concession life being 31 years and 17 years for transmission and distribution respectively
- Adani Transmission maintains a high level of operational excellence which results in high line availability and supply reliability. This is evidenced by ATL's availability being the highest amongst its peers
- Adani Transmission has also showed itself to be a disciplined capital allocator and in doing so minimised its refinancing risk

### Credit Negatives

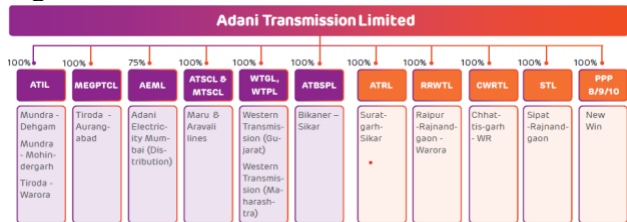
- High concentration in the Indian market with no geographical diversification
- The distribution business which forms the larger part of revenue faces counterparty risk since AEML's customers are retail consumers

### Figure 1. Revenue breakdown



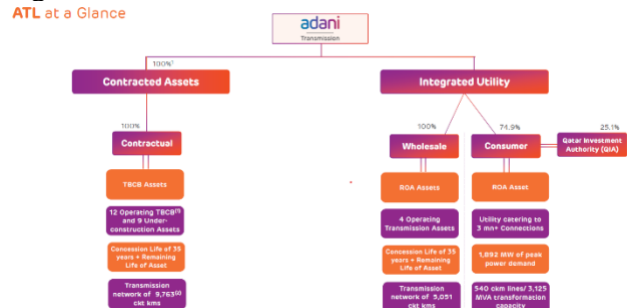
*Source: ATL FY20 Annual Report*

### Figure 2. Adani Transmission Business Structure



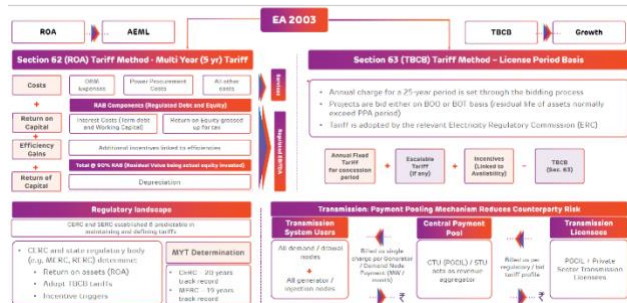
Source: ATL Investor Presentation

### Figure 3. ATL's business model



Source: ATL Investor Presentation

### Figure 4. ATL's regulatory framework



Source: ATL Investor Presentation

### Figure 5. ATL's under-construction projects



Source: ATL Investor Presentation

## Company Overview

ATL is the largest private power sector transmission and retail electricity distribution company in India. As of 31<sup>st</sup> March 2020, the Company operates 11,576 circuit km of transmission lines with 18,330 MVA of power transformation capacity. Furthermore, the Company has set the ambitious target of reaching 20,000 circuit km of transmission lines by 2022. Generally, the two key revenue drivers of the Company are the transmission business and the distribution business (see Figure 1). While not part of the core business, the Company also engages in the trading of agricultural commodities. Lastly, in terms of geography, ATL currently only operates in India.

Although part of the larger Adani Group, the transmission business had already begun before the formal founding of ATL. In 2006, the Adani Group first faced the need to evacuate power from Adani's Mundra thermal power plant and thus commissioned the transmission lines for the evacuation of power. Again in 2014, a similar need surfaced for the evacuation of power from Adani's Tiroda power plant. Eventually in 2015, ATL was carved out of Adani Enterprises Limited for a focused pursuit of opportunities in the transmission sector. The transmission business mainly focuses on the execution of new transmission systems under licensing from central and state electricity bodies, and Operations and Maintenance (O&M) of existing assets through outsourced partners.

In 2018, ATL completed the acquisition of Reliance Infrastructure's Power Generation, Transmission & Distribution business in Mumbai and formed Adani Electricity Mumbai Limited (AEML), a subsidiary of ATL. Mumbai serves as a gateway city given that it is among the top 10 centres of commerce in the world and the city also constitutes 6% of India's real GDP. The distribution business focuses on two aspects. Firstly, expanding their customer base through highly reliable and affordable power supply and exceptional customer service provided through continuous investments & technological upgrades. Secondly, modernising the operating model through Advance Metering Infrastructure to bring operational efficiency, flexibility. Today, AEML caters to over 3 million customers in the Mumbai suburbs and Mira-Bhayander Municipal Corporation in the Thane district with a distribution network spanning over 400 sq km (see Figure 5).

Lastly, ATL heavily emphasizes its ESG focus, in particular the reduction of emission levels and the efficient use of water and energy from cleaner sources. ATL has committed to increasing its share of renewable power procurement from the current 3% to 30% by 2023 and 50% by 2025. Furthermore, ATL has also signed a hybrid (solar and wind) 700 MW power purchase agreement (PPA).

## Recent Earnings Review

ADL had largely underperformed in relation to its earnings results for 2021, falling below consensus' estimates.

- The Company reported operational revenue of INR 21,560 mm compared to consensus' estimate of INR 27,430 mm. This marks a decline of 11.9% QoQ.
- EBITDA came in at INR 11,120 mm (down 3.8% QoQ), underperforming consensus' estimate of INR 11,440 mm.
- The Company also reported net income of INR 2,070 mm (down 46.1%), underperforming consensus' estimate of INR 2,750 mm.

## Ownership & Management

S.B. Adani Family Trust is the largest majority shareholder with 56.5% of all outstanding shares. Other notable shareholders include Elara Capital Plc and Cresta Fund Ltd.

The Company also operates its distribution business through its wholly owned subsidiary, Adani Electricity Mumbai Limited (AEML),

**Figure 6: Major Shareholders (Top 5)**

	Shareholder Name	% Outstanding
1	S.B. Adani Family Trust	56.48
2	Adani Tradeline LLP	9.05
3	Elara Capital Plc	4.62
4	Cresta Fund Ltd	3.89
5	Afro Asia Trade and Investments	2.75

Source: ATL FY20 Annual Report

**Figure 7: Quarterly GVA at Basic Prices**

Industry	GVA at Basic Price (in ₹ million)					
	2019-2020		2020-2021		Change	
	Q1	Q2	Q1	Q2	Q1	Q2
Electricity, Gas, Utilities	816,280	795,250	758,770	830,510	-7.00%	4.40%
Manufacturing	5,789,360	5,761,120	3,513,960	5,796,830	-39.30%	0.60%
Financial, Real Estate	8,033,220	8,649,740	7,604,910	7,949,950	-5.30%	-8.10%
Trade, Hotels, Transport	6,308,600	6,116,090	3,342,840	5,165,000	-47.00%	-15.60%
Agriculture	4,398,430	3,677,580	4,546,580	3,802,390	3.40%	3.40%
GVA at Basic Prices	33,077,070	32,781,440	25,533,200	30,485,890	-23.95%	-7.50%

Source: National Statistical Office

**Figure 8: Break-down of Aatmanirbhar package**

Item	Amount (in ₹ million)
Stimulus from earlier measures	1,928,000
Stimulus provided by announcements in Part 1	5,945,500
Stimulus provided by announcements in Part 2	3,100,000
Stimulus provided by announcements in Part 3	1,500,000
Stimulus provided by announcements in Part 4 and 5	481,000
<b>Sub Total</b>	<b>12,954,000</b>
RBI Measures (Actual)	8,016,030
<b>Grand Total</b>	<b>20,970,530</b>

Source: Union Finance & Corporate Affairs Presentation

which is in the Gateway city/Financial Capital of India and is considered as a marquee asset for the Company's entry into retail electricity distribution business. Notably, the Company's subsidiary, AEML, just completed a USD 1 Billion bond issuance through a private integrated utility from India on 5<sup>th</sup> February 2020. As such, there is a possibility of structural subordination of the Company's bonds.

In relation to AEML, Adani Transmission Limited owns a 74.9% stake, whereas the remaining 25.1% is owned by Qatar Investment Authority.

## Industry Outlook

### India

#### Progressive Improvement of India's Economy

National Statistical Office (NSO) GDP data release for the quarter ended October 2020 showed slow progress, as the pace of recovery beat most predictions, aligning with indicators that signaled a pick-up in economic momentum. India's economy recovered to a 7.5% contraction, compared to a 23.9% contraction in the previous quarter ending June 2020. The Maharashtra government extended the lockdown in India until 31 January 2021 to curb the spread of Covid-19. Despite this, economic recovery still looks to persist, as the Reserve Bank of India (RBI) economic activity index projected that real GDP growth was expected to break into positive territory in Q3 ending December 2020 at 0.1% and rise marginally to 0.7% in Q4 ending March 2021. The current GDP print increases the confidence that recovery is gaining pace and is becoming more broad-based. Despite the resurgence of Covid-19 cases in key cities in India remaining as a risk, a significant part of the demand resurgence is attributable to Tier 3 and Tier 4 cities and rural India which limits the downside risks to India's economy.

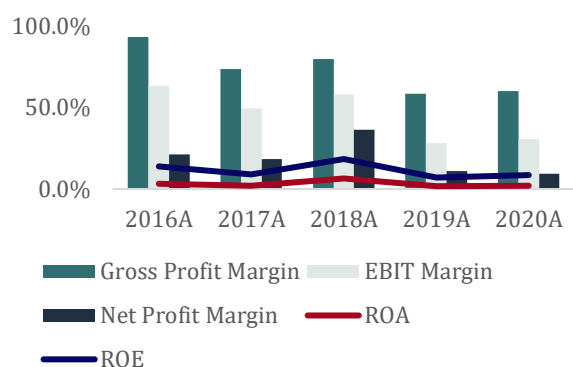
Despite a potential dip in GDP forecasts due to the extended lockdown and high risk in the festive season, we expect to see a gradual recovery in power demand due to its status as an essential commodity nationwide. Sectors such as technology and agriculture are poised to grow and can potentially be beneficial for ATL's technological upgrades and agricultural commodities trading. Gross Value Added (GVA) by agriculture showed positive changes in Q1 and Q2 for 2019-2020 and 2021-2021 at 3.4% growth for both according to National Statistical Office (Fig. 7) and India's IT-BPM industry is expected to grow after an estimated US\$191b revenue in FY20 showing a 7.7% YoY growth and a projected 6% increase in IT spending as investments for digital transformation in 2021.

#### Government Measures to Reduce Stress in Power Sector

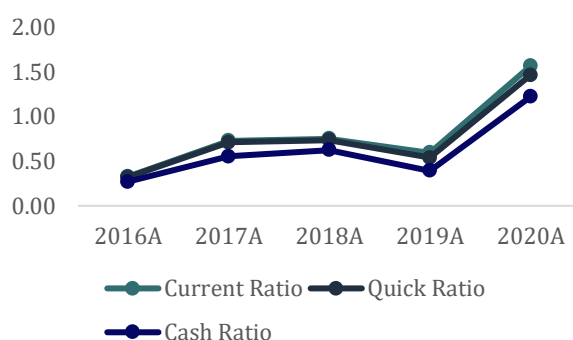
The utilities sector in India is heavily regulated, especially the power sector. Under the Electricity Act, the legislation governing the electricity sector in India, policies such as the National Electricity Policy (NEP), Tariff Policy, sets up a framework to bring about an overarching energy efficiency policy in India by forging coordination between different Ministries dealing with electricity and proposes actions for better access to affordable electricity to end-users, improved energy security and independence, greater sustainability and economic growth by 2040.

The Electricity Act also restructured the electricity sector into separate sectors namely, generation, transmission and distribution. The power sector was affected significantly during the pandemic, requiring a slew of reforms such as the implementation of consumer rules to achieve the government's target of 24x7 electricity supply for all of 2021. The issue lies within the power distribution sector, as they became cash-strapped and are unable to pay power generating firms, resulting in a cascading effect on the power demand and revenue collection of distribution firms. Central and state governments and

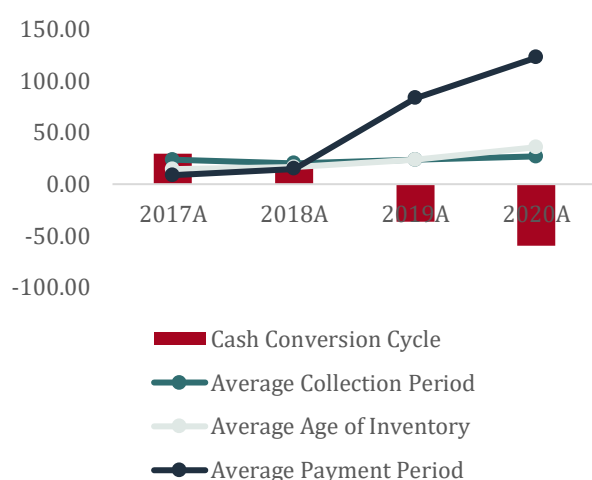


**Figure 9: Profitability Ratios**

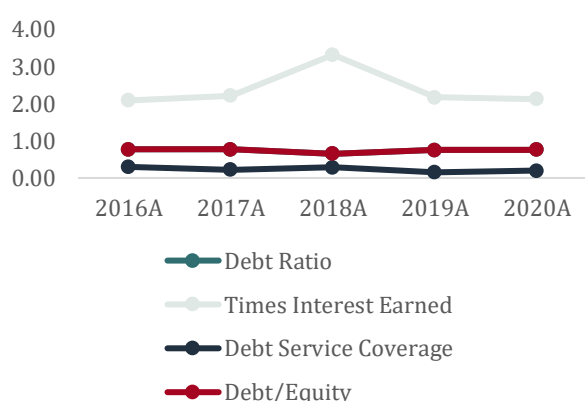
Source: NUS Investment Society Estimates

**Figure 10: Liquidity Ratios**

Source: NUS Investment Society Estimates

**Figure 11: Efficiency Ratios**

Source: NUS Investment Society Estimates

**Figure 12: Gearing Ratios**

Source: NUS Investment Society Estimates

power regulators took several measures to reduce the stress in the power sector such as the Aatmanirbhar Bharat package for liquidity infusion of Rs 1.02 tn for distribution firms to pay off the generating firms' bills. Letter of Credit (LoC) facilities were also introduced to help cash-strapped power generating firms to continue operations without disruptions and meet debt service obligations.

The RBI will continue to focus on ensuring ample liquidity and flow of credit to industries through the Targeted Longer-Term Refinancing Operations (TLTRO) on Tap Scheme on October 2020 which will be available up to March 2021.

## Financial Analysis

### Profitability

Figure 9 shows the Group's profitability ratios for the last 5 years. Gross profit margin has decreased in year AY19 and AY20, mainly due to new purchases of fuel and power to support the Group's recent expansions on their power lines. EBIT has also decreased due to the flow-through effect of higher COGS, as well as higher financing and depreciation costs as the group issues new debt and spends more on capital expenditure for their ongoing expansion efforts. As a result, we see ROA and ROE decreasing from year 2018 onwards. However, these need not be a concern as it does not necessarily suggest less efficiency in managing assets and equity, but rather, new capital expenditure and new equity issued had not been able to generate sales yet since the Group's new power line is still under construction.

### Liquidity

Figure 10 shows the Group's liquidity ratios for the last 5 years. The Group's current ratio, quick ratio and cash ratio have been similar throughout the years, mainly due to low amounts of inventory and accounts receivable due to the nature of the business. After a slight dip in 2019 as a result of the maturities of certain long-term borrowings, liquidity ratios have improved rapidly in 2020, breaking above 1, suggesting that the group currently has more than sufficient short-term assets to fund short-term liabilities and day to day operations. Hence, the Group's liquidity ratios suggest a healthy working capital.

### Efficiency

Figure 11 shows the Group's efficiency ratios for the last 4 years. Adani Transmission's efficiency ratios have remained stable in AY17 and AY18, but average payment period spiked significantly in 2019, suggesting that the Group is taking longer than usual to pay suppliers. This could be due to better bargaining power with suppliers as the Group's presence in the industry grows. As a result, cash conversion cycle has turned negative in 2019, suggesting that the group is currently obtaining free short-term financing from suppliers and suggests good management of their working capital.

### Gearing

Figure 12 shows the Group's gearing ratios for the last 5 years. The Group's times interest earned ratio, debt service coverage ratio and debt to equity ratio has remained healthy throughout the years. Times interest earned ratio spiked slightly in 2018 due to lower finance costs as well as higher EBITDA. The ratio of approximately an average of 2 for times interest earned suggests that the Group has been generating sufficient EBITDA to fulfil obligations, and debt ratio, debt-to-equity ratio as well as debt service coverage all remains at healthy levels, suggesting that the group currently has a healthy level of debt and is managing it well.

## Recent developments

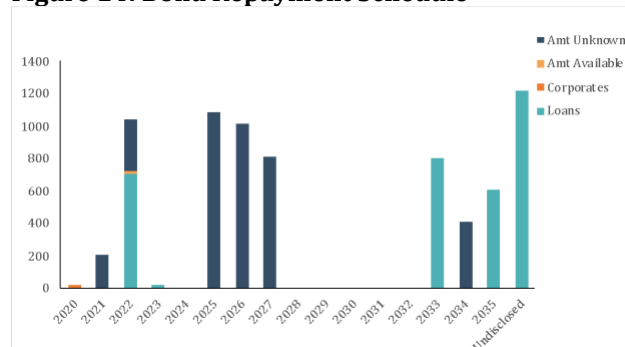
The Company has made steady progress on the closure of the acquisition of Alipurduar Transmission Limited from Kalpataru Power

**Figure 13: Debt Maturity Profile**



Source: NUS Investment Society Estimates

**Figure 14: Bond Repayment Schedule**



Source: Bloomberg

**Figure 15: Effect of COVID-19 on transmission segment as opposed to distribution segment**

	Consolidated		Transmission		Distribution	
	1H FY21	1H FY20	1H FY21	1H FY20	1H FY21	1H FY20
Operating Revenue	4,272	5,446	1,368	1,343	2,904	4,103
Operating EBITDA	2,071	2,120	1,267	1,238	804	882
Op. EBITDA margin %	48%	39%	92%	92%	28%	21%
PAT	570*	444	652 <sup>(1)</sup>	316	(83)	128

Source: ATL Investor Presentation

Transmission Limited in 1H21. The acquisition of Kharghar Vikhroli Transmission Private Limited was also closed in 1Q21 ("Kharghar acquisition"). ATL had won this project through a Tariff Based Competitive Bidding process and the project itself consists of c. 34kms of transmission line and a 1,500 MVA 400kV GIS substation. The Kharghar acquisition would enable additional power to be brought into Mumbai and would help in meeting the future energy demand of the city. The project thus brings the cumulative transmission network of ATL to more than 14,808 ckt kms of transmission line and more than 27,000 MVA transformation capacity.

Additionally, customer adoption of digital avenues to interface with the Company reached 73.3% in 1H21 from 47.2% in 1H20, which will likely be beneficial for the Company's distribution business. The Company is also set to complete the 1,000 MW line in Mumbai by December 2022 under its SPV, Kharghar Vikhroli Transmission Limited.

Lastly, the Company has also recently concluded its inaugural US private placement of USD 400 million. The USD denominated notes were raised by 6 wholly owned subsidiaries of ATL and take on an amortising structure matching the concession period and revenue profile of the issuer companies.

## Issuer Credit Analysis

### Positives

#### 1. Strong and predictable cash flows

Due to the highly regulated nature of the transmission and distribution businesses, the Company's revenue streams possess a great deal of resilience. Generally, the Company's revenues are governed by India's Electricity Act 2003, through which a tariff is applied on the Company's assets. The tariff is typically based upon the Company's availability of its transmission lines and calculated on a cost-plus basis by the Central Electricity Regulatory Commission of India and the Maharashtra Electricity Regulatory Commission. The maturity of these regulatory bodies also aids in providing added certainty and predictability to the Company's future cash flows.

Ultimately, the revenues generated by the transmission business is a function of the size of the asset base, the tariff allowed to be charged by the regulatory bodies and the availability of the transmission lines. As such, it becomes clear that the Company's revenue is heavily contractual with roughly 52% of customers being sovereign rated entities. Therefore, the revenue generated by the Company's assets are highly stable and this was evidenced by its resilience even amidst the COVID-19 pandemic (see Figure 15). Furthermore, ATL has been able to attract projects and win them through bids, allowing for a strong pipeline of future projects to further drive future revenue growth. The average residual concession life is also 31 years which bolsters the longevity of the cash flows which the assets generate.

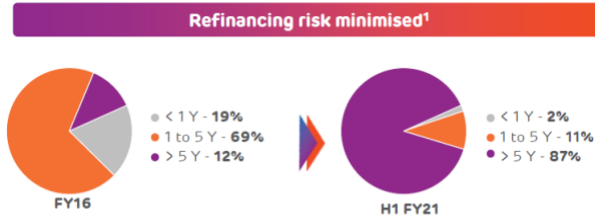
Notably, there is also little counterparty risk when it comes to the transmission business due to the payment pooling mechanism which has been implemented. Effectively, all transmission tariffs are collected by either the Central Transmission Utility or the State Transmission Utility. Thereafter, the tariffs are all pooled and paid to the various transmission licensees in proportion to their yearly transmission charges as approved by the relevant regulatory authority.

#### 2. Operational excellence integral to generating future cash flows

As mentioned above, the tariffs applied to the Company's assets are linked to availability of the transmission systems as well to incentivise efficiency. Execution is also key in carrying out the projects lined up for the Company's future pipeline. As such, the Company's world-class

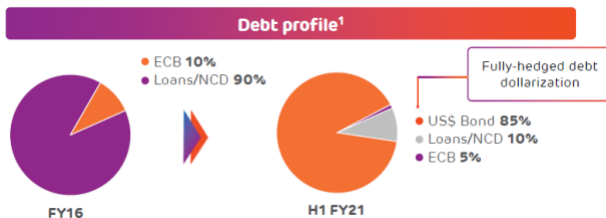
Operations and Maintenance practice inspires great confidence towards its capability to generate future cash flow. Costs are generally lowered through predictive maintenance and usage of technology. Furthermore, the Company's operational excellence speaks for itself through its high line availability as well as its supply reliability. The transmission networks have been consistently operating at more than 99.76% availability, bolstering the revenue earned by the Company. In sum, when the company concerned is one which heavily relies on its assets to generate revenues, operational excellence is key in determining future cash flows. As such, the Adani pedigree is advantageous given that the Company possesses a repeatable, robust and proven transformative model of investment.

**Figure 16: Elongating of maturities of debt**



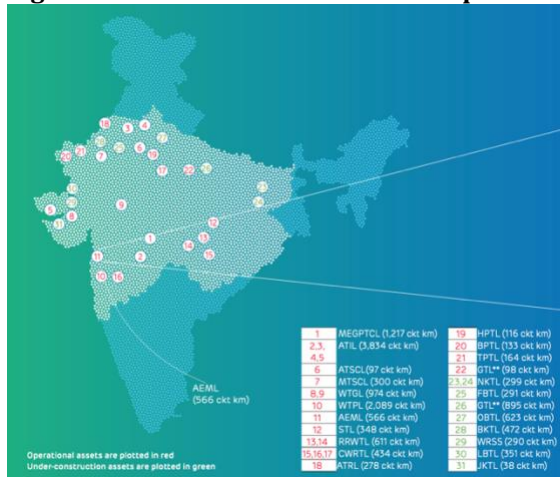
Source: ATL Investor Presentation

**Figure 17: Diversification of debt portfolio**



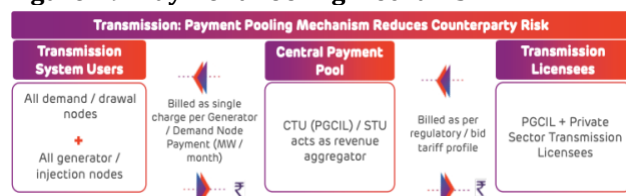
Source: ATL Investor Presentation

**Figure 18: ATL Transmission Line Map**



Source: ATL FY20 Annual Report

**Figure 19: Payment Pooling Mechanism**



Source: ATL Investor Presentation

### 3. Disciplined capital allocation resulting in low refinancing risk

Firstly, management has emphasized that it is firm on ensuring liquidity cover of >1.25x and that this is a matter of policy. At the same time, the Company has also actively stretched out the maturities of the debt which sits on its balance sheet. From FY16 to 1H21, the Company's debt with a maturity of more than 5 years increased from being only 12% of the total portfolio to 87% (see Figure 16). Additionally, the Company also diversifies its financing sources and is the only Indian infrastructure portfolio with 4 Investment Grade issuers (see Figure 17).

The Company's weighted average cost of debt has also come down from 10.9% in FY16 to 9.3% in FY20. In addition, the Company has shifted its focus to become more of a mature asset operator rather than green-field developments. This results in lower gestation periods, lower green-field risk and higher returns through higher development efficiencies. These all go towards lowering of the Company's risk profile and thus making it easier for the Company to refinance should it wish to do so.

### Negatives

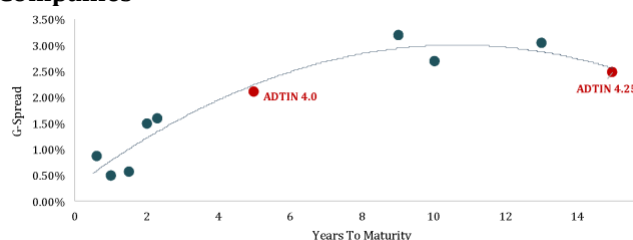
#### 1. Lack of Geographical Diversification

ATL has a multitude of operational assets and projects currently under construction, with transmission systems totaling 14,740 circuit km route length and transformation capacity of 25,780 MVA across both operational and under-construction assets. Despite this large project portfolio, these are all located in India across 9 states as shown in Figure 18, making the firm susceptible to geographical risk. The lack of geographical diversification exposes the firm to significant blows in times of economic duress. This also makes ATL dependent on the power and energy demand and activity of India which is heavily regulated.

#### 2. Dependence on distribution as key revenue driver allows for counterparty risk

The distribution business forms the larger part of the revenue, with 68% of the operating revenue attributable to distribution in 1HFY21 and 75% in 1HFY20. AEML's customers are retail customers, making this business segment exposed to counterparty risk. However, after delving deeper into the specifics of the retail customers, we see that the counterparty risk in relation to the distribution segment is in fact low due to the direct exposure to retail customers in India's commercial hub, Mumbai. AEML supplies electricity to 2.5 million households directly and 600,000 households use its network through the open-access framework with reasonable collection rates. Residential, commercial and industrial customers contribute 39%, 51% and 9% respectively to AEML's revenue and the risk of end-users switching to other suppliers is low. Most consumers use more than 300 units and AEML's Mumbai residential rates are cheaper than peers for consumption above 300 units. AEML also incurs less incremental capital expenditure to connect customers due to its network spread and economies of scale compared with competitors' sporadic networks

**Figure 20: RV for Adani Transmission with Peer Companies**



Source: Bloomberg

**Figure 21: RV including ADTIN issuances**



Source: Bloomberg

## Issuance Analysis – RV

### ADTIN Bond Breakdown

Security	Maturity Type	Principal Due	Currency	Payment Rank	YTM	Mid-Price
ADTIN 10.25 04/15/21	BULLET	4.85 bn	INR	1st Lien	4.424	101.735
ADTIN 9.45 04/16/21	BULLET	15.00 bn	INR	1st Lien	4.423	101.480
ADTIN 9.1 07/29/21	CALL/SINKABLE	2.00 bn	INR	1st Lien	-	-
ADTIN 10.9 04/29/22	SINKABLE	-	INR	1st Lien	--	-
ADTIN 4.0 08/03/26	BULLET	0.50 bn	USD	1st Lien	2.472	108.205
ADTIN 4.25 05/21/36	SINKABLE	0.48 bn	USD	1st Lien	3.736	106.245

Source: Bloomberg

ADTIN 4.0 08/03/26 is a senior secured 1<sup>st</sup> lien denominated in USD which has a 4.0% fixed coupon and mid-price of \$108.21 and a spread of 210bps over US Treasuries with the same maturity.

ADTIN 4.0 08/03/26 and ADTIN 4.25 05/21/36 bonds are Neutral. They adhere closely to a consistent yield curve and have very tight spreads, which indicate that they are fairly priced relative to its peers.

ADTIN 10.25 04/15/21 and ADTIN 9.45 04/16/21 are overweight. The bonds are priced 250bps above the mean yield curve (see Fig 20). These bonds, however, are maturing in less than 6 months. And their INR denomination makes them less liquid than the USD denominated ADTIN bonds.

Hence, we issue a **Hold Rating** on ADTIN 4.0 08/03/26 in view of Adani Transmission's strong and predictable cash flows. We are confident that Adani Transmission will be able to meet its debt obligations on ADTIN 4.0 08/03/26 but given its pricing, there is not much room for capital appreciation. Therefore, while we are confident of the company's credit quality, we are hesitant to issue a Buy rating and would instead advise to hold the bond for the coupon payments.

## Disclaimer

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## Appendix:

### Pro Forma Financial Statements (3FS)

#### Balance Sheet



FYE 31 March	Historical					Projected		
	2016A	2017A	2018A	2019A	2020A	2021E	2022E	2023E
<b>Balance Sheet</b>								
<b>ASSETS</b>								
<u>Current Assets:</u>								
Inventories	21.8	38.7	35.3	366.2	541.2	677.8	881.1	1,145.5
Financial Assets								
Current Investments	19.8	105.0	-	214.9	312.7	312.7	312.7	312.7
Trade Receivables	182.4	189.6	257.8	722.1	1,000.3	978.7	1,272.3	1,654.0
Cash and Cash Equivalents	9.1	13.4	609.1	188.3	1,233.0	1,948.3	-	17.0
Bank Balances other than Cash and Cash Equivalents	142.3	379.8	56.4	513.3	1,063.9	1,063.9	1,063.9	1,063.9
Short term Loans	0.2	0.2	0.1	8.8	2,409.3	2,409.3	2,409.3	2,409.3
Other Current Financial Assets	921.5	632.5	761.2	1,686.0	1,543.3	1,543.3	1,543.3	1,543.3
Other Current Assets	5.2	17.9	29.7	130.3	334.2	187.6	243.9	317.0
<b>Total Current Assets</b>	<b>1,302.1</b>	<b>1,377.0</b>	<b>1,749.7</b>	<b>3,829.7</b>	<b>8,437.7</b>	<b>9,121.5</b>	<b>7,726.4</b>	<b>8,462.7</b>
<u>Non-current Assets:</u>								
Property, Plant and Equipment	9,746.5	9,532.6	8,970.5	22,836.6	23,099.7	27,422.4	33,042.0	40,347.5
Capital Work-In-Progress	258.2	1,342.6	2,352.8	694.1	2,209.0	2,209.0	2,209.0	2,209.0
Right of Use Assets	-	-	-	-	237.5	237.5	237.5	237.5
Goodwill	313.9	320.3	320.6	590.1	592.1	592.1	592.1	592.1
Other Intangible Assets	-	0.3	0.2	985.2	998.2	998.2	998.2	998.2
Financial Assets								
Non-current Investments	-	-	-	120.9	-	-	-	-
Long term Loans	-	-	-	41.2	38.9	38.9	38.9	38.9
Other Non-current Financial Assets	2.1	9.0	1,124.2	1,312.1	2,302.4	2,302.4	2,302.4	2,302.4
Deferred Tax Assets (Net)	-	-	-	102.6	-	-	-	-
Income Tax Assets (Net)	3.4	23.0	19.4	36.6	37.3	37.3	37.3	37.3
Other Non-current Assets	119.5	206.2	2,728.2	1,006.3	1,510.7	1,510.7	1,510.7	1,510.7
<b>Total Non-current Assets</b>	<b>10,443.6</b>	<b>11,434.1</b>	<b>15,515.8</b>	<b>27,725.8</b>	<b>31,025.8</b>	<b>35,348.5</b>	<b>40,968.1</b>	<b>48,273.5</b>
Regulatory Deferral Account - Asset	-	-	-	1,105.6	247.7	-	-	-
<b>Total Assets</b>	<b>11,745.7</b>	<b>12,811.1</b>	<b>17,265.5</b>	<b>32,661.0</b>	<b>39,711.2</b>	<b>44,470.0</b>	<b>48,694.5</b>	<b>56,736.2</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>								
<b>LIABILITIES</b>								
<u>Current Liabilities:</u>								
Financial Liabilities								
Short term Borrowings	2,845.4	931.3	1,010.7	1,632.8	1,235.8	1,235.8	1,235.8	1,235.8
Trade Payables	8.1	27.2	39.5	1,236.9	1,751.5	2,193.5	2,859.5	3,717.4
Other Current Financial Liabilities	1,064.6	910.1	1,259.1	3,211.3	1,982.5	1,982.5	1,982.5	1,982.5
Short term Provisions	1.5	2.3	13.3	63.6	62.4	56.5	73.5	95.5
Current Tax Liabilities	44.6	-	1.3	15.2	40.3	40.3	40.3	40.3
Other Current Liabilities	6.9	13.3	4.1	258.5	309.4	211.6	275.1	357.6
<b>Total Current Liabilities</b>	<b>3,971.2</b>	<b>1,884.2</b>	<b>2,328.0</b>	<b>6,418.2</b>	<b>5,381.9</b>	<b>5,720.2</b>	<b>6,466.7</b>	<b>7,429.1</b>
<u>Non-current Liabilities:</u>								
Financial Liabilities								
Long term Borrowings	5,093.8	7,729.1	8,594.6	16,304.1	22,289.7	26,015.5	26,015.5	26,032.5
Other Non-current Financial Liabilities	3.4	246.7	281.6	183.0	419.9	419.9	419.9	419.9
Trade Payables	-	-	-	21.8	29.4	29.4	29.4	29.4
Long term Provisions	5.6	4.6	3.6	447.1	275.6	633.2	823.2	1,070.2
Other Non-current Liabilities	-	-	-	224.8	278.0	278.0	278.0	278.0
Deferred Tax Liabilities (Net)	-	-	1.2	747.7	971.4	971.4	971.4	971.4
<b>Total Non-current Liabilities</b>	<b>5,102.7</b>	<b>7,980.4</b>	<b>8,881.0</b>	<b>17,928.4</b>	<b>24,263.8</b>	<b>28,347.3</b>	<b>28,537.3</b>	<b>28,801.3</b>
Regulatory Deferral Account - Liabilities	-	-	-	271.6	504.3	-	-	-
<b>Total Liabilities</b>	<b>9,073.9</b>	<b>9,864.5</b>	<b>11,209.0</b>	<b>24,618.2</b>	<b>30,150.1</b>	<b>34,067.5</b>	<b>35,004.0</b>	<b>36,230.4</b>
<b>EQUITY</b>								
Equity Share Capital	1,099.8	1,099.8	1,099.8	1,099.8	1,099.8	1,099.8	1,099.8	1,099.8
Unsecured Perpetual Equity Instrument	-	-	1,848.6	3,408.0	3,279.4	3,279.4	3,279.4	3,279.4
Other Equity	1,572.0	1,846.7	3,108.1	3,535.0	4,119.7	4,961.1	8,060.0	12,389.2
Non-Controlling Interests	-	-	-	-	1,062.1	1,062.1	1,062.1	1,062.1
<b>Total Equity</b>	<b>2,671.8</b>	<b>2,946.5</b>	<b>6,056.5</b>	<b>8,042.9</b>	<b>9,561.1</b>	<b>10,402.5</b>	<b>13,501.3</b>	<b>17,830.6</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>11,745.7</b>	<b>12,811.1</b>	<b>17,265.5</b>	<b>32,661.0</b>	<b>39,711.2</b>	<b>44,470.0</b>	<b>48,505.3</b>	<b>54,060.9</b>

## Income Statement



FYE 31 March	Historical					Projected		
	2016A	2017A	2018A	2019A	2020A	2021E	2022E	2023E
<b>Income Statement</b>								
<b>Revenue</b>								
Revenue from Operations	2,197.0	2,879.5	3,944.5	7,305.5	11,416.0	14,840.7	19,293.0	25,080.9
Other Income	70.4	22.1	110.7	255.4	265.3	275.7	286.5	297.7
<b>Total Revenue</b>	<b>2,267.4</b>	<b>2,901.6</b>	<b>4,055.2</b>	<b>7,560.8</b>	<b>11,681.3</b>	<b>15,116.4</b>	<b>19,579.4</b>	<b>25,378.5</b>
<b>Cost of Goods and Services</b>								
Cost Of Power Purchased	-	-	-	1,648.6	2,679.1	3,416.0	4,440.8	5,773.0
Cost of Fuel	-	-	-	642.5	1,018.2	1,314.5	1,708.8	2,221.4
Purchase of Traded Goods	148.5	755.4	815.6	838.9	924.2	2,174.2	2,826.4	3,674.4
<b>Gross Profit</b>	<b>2,118.9</b>	<b>2,146.2</b>	<b>3,239.6</b>	<b>4,430.7</b>	<b>7,059.7</b>	<b>8,211.8</b>	<b>10,603.4</b>	<b>13,709.7</b>
<b>Employee Benefits Expenses</b>	<b>30.7</b>	<b>45.9</b>	<b>42.3</b>	<b>586.9</b>	<b>973.2</b>	<b>612.1</b>	<b>795.7</b>	<b>1,034.5</b>
<b>Other Expenses</b>	<b>91.3</b>	<b>95.1</b>	<b>260.6</b>	<b>826.2</b>	<b>1,334.5</b>	<b>1,732.8</b>	<b>2,252.7</b>	<b>2,928.5</b>
<b>EBITDA</b>	<b>1,996.9</b>	<b>2,005.2</b>	<b>2,936.7</b>	<b>3,017.6</b>	<b>4,752.0</b>	<b>5,866.9</b>	<b>7,555.0</b>	<b>9,746.7</b>
<b>Depreciation and Amortisation Expense</b>	<b>559.7</b>	<b>569.3</b>	<b>579.4</b>	<b>882.2</b>	<b>1,174.0</b>	<b>1,487.3</b>	<b>1,792.1</b>	<b>2,188.3</b>
<b>EBIT</b>	<b>1,437.3</b>	<b>1,435.9</b>	<b>2,357.3</b>	<b>2,135.4</b>	<b>3,577.9</b>	<b>4,379.6</b>	<b>5,762.9</b>	<b>7,558.5</b>
<b>Finance Costs</b>	<b>957.3</b>	<b>904.0</b>	<b>885.6</b>	<b>1,391.0</b>	<b>2,238.5</b>	<b>2,238.5</b>	<b>929.7</b>	<b>946.8</b>
<b>Profit / (Loss) Before Exceptional Items and Tax</b>	<b>480.0</b>	<b>531.9</b>	<b>1,471.7</b>	<b>744.4</b>	<b>1,339.5</b>	<b>2,141.1</b>	<b>4,833.2</b>	<b>6,611.7</b>
Net movement in Regulatory Deferral Account Balances - Income/(Expenses)	-	-	-	95.8	(232.8)	-	-	-
<b>Profit Before Tax</b>	<b>480.0</b>	<b>531.9</b>	<b>1,471.7</b>	<b>840.2</b>	<b>1,106.7</b>	<b>2,141.1</b>	<b>4,833.2</b>	<b>6,611.7</b>
<b>Tax Expense / (Benefit) :</b>								
Current Tax	112.3	115.5	327.5	191.9	213.8	1,299.7	1,734.4	2,299.5
Current Tax relating to earlier periods	(0.3)	-	494.2	-	-	-	-	-
Deferred Tax	-	144.8	-	183.5	329.1	-	-	-
Less : Deferred Assets for Deferred Tax Liabilities	-	(144.8)	(493.0)	-	-	-	-	-
<b>Total Tax Expense</b>	<b>112.0</b>	<b>115.5</b>	<b>328.7</b>	<b>375.4</b>	<b>542.9</b>	<b>1,299.7</b>	<b>1,734.4</b>	<b>2,299.5</b>
<b>Profit (Loss) after tax for the year but before Deferred Assets recoverable/adjustable</b>	<b>367.9</b>	<b>416.4</b>	<b>1,142.9</b>	<b>464.9</b>	<b>563.8</b>	<b>841.4</b>	<b>3,098.8</b>	<b>4,312.2</b>
Deferred assets recoverable/adjustable	-	-	-	94.3	142.7	-	-	-
<b>Profit (Loss) after tax for the year</b>	<b>367.9</b>	<b>416.4</b>	<b>1,142.9</b>	<b>559.2</b>	<b>706.5</b>	<b>841.4</b>	<b>3,098.8</b>	<b>4,312.2</b>
<b>Other Comprehensive Income</b>								
Remeasurement of defined benefit plans	3.2	0.8	0.3	(1.4)	(17.5)	-	-	-
Cash flow Hedge Reserve	-	(157.8)	(25.9)	9.2	137.8	-	-	-
<b>Other Comprehensive Income (After Tax)</b>	<b>3.2</b>	<b>(157.1)</b>	<b>(25.6)</b>	<b>7.8</b>	<b>120.3</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Profit (Loss) for the year</b>	<b>371.1</b>	<b>259.4</b>	<b>1,117.3</b>	<b>567.0</b>	<b>826.8</b>	<b>841.4</b>	<b>3,098.8</b>	<b>4,312.2</b>

## Cash Flow

FYE 31 March	Historical					Projected		
	2016A	2017A	2018A	2019A	2020A	2021E	2022E	2023E
<b>Cash Flow Statement</b>								
<b>OPERATING ACTIVITIES</b>								
<b>Profit / (Loss) before tax</b>	<b>480.0</b>	<b>531.9</b>	<b>1,471.7</b>	<b>840.2</b>	<b>1,106.7</b>	<b>2,141.1</b>	<b>4,833.2</b>	<b>6,611.7</b>
Adjustments for:								
Depreciation and Amortisation Expense	559.7	569.3	579.4	882.2	1,174.0	1,487.3	1,792.1	2,188.3
Amortisation of Consumer Contribution				(7.4)	(8.5)			
Foreign Exchange Fluctuation Loss					12.5			
Gain on Sale / Fair Value of Current Investments measured at FVTPL	-	-		(15.6)	(61.5)			
Unrealised Foreign Exchange (Gain) / Loss - Borrowings net of hedging	-	-		47.3	(100.4)			
Income from Mutual Funds	(8.3)	(8.7)	(12.0)					
Provision for Stamp Duty Expense					22.6			
Liabilities no Longer Required	(1.9)	(0.3)						
Finance Costs	957.3	904.0	885.6	1,343.7	2,338.9	2,238.5	929.7	946.8
Loss on sale of Property, Plant and Equipment				15.7	4.6			
Write downs in Inventory value	-	-			4.5			
Expected Credit Loss- Doubtful Debts, Advances, Deposits	-	-		12.2	43.6			
Bad Debt Written Off					0.6			
Bad Debt Recovery				(3.1)				
Gain on Sale of Non current Investment	-	-						
Unclaimed liabilities / Excess provision written back	-	-		(1.0)	(0.3)			
Interest income	(60.0)	(11.8)	(96.8)	(179.0)	(187.2)			
<b>Operating profit before working capital changes</b>	<b>1,926.8</b>	<b>1,984.3</b>	<b>2,827.9</b>	<b>2,935.2</b>	<b>4,350.1</b>	<b>5,866.9</b>	<b>7,555.0</b>	<b>9,746.7</b>
Changes in working capital:								
(Increase) / Decrease in Operating Assets:								
Loans and Other financial assets and other assets	(543.4)	376.6	49.4	(407.1)	312.4	(103.7)	80.4	104.6
Inventories	1.4	(14.8)	3.3	(127.2)	(179.5)	136.6	203.3	264.3
Trade Receivables	284.1	9.1	(25.4)	85.0	(321.0)	(21.5)	293.6	381.7
Regulatory Deferral Account - Assets	-	-	-	372.1	857.9	-	-	-
Increase / (Decrease) in Operating Liabilities:								
Other Financial Liabilities, Other Liabilities and provision	(9.7)	3.8	(349.4)	22.5	(35.9)	357.65	189.97	246.96
Regulatory Deferral Account - Liabilities	-	-	-	-	232.8	-	-	-
Trade Payables	(43.2)	3.8	12.3	(98.4)	406.2	441.97	666.06	857.86
<b>Tax (paid) / refund (net)</b>	<b>(72.4)</b>	<b>(174.1)</b>	<b>(319.9)</b>	<b>(190.8)</b>	<b>(185.8)</b>	<b>(1,299.7)</b>	<b>(1,734.4)</b>	<b>(2,299.5)</b>
<b>Net cash (used in) / generated from operating activities</b>	<b>1,543.5</b>	<b>2,188.8</b>	<b>2,198.3</b>	<b>2,591.4</b>	<b>5,437.2</b>	<b>5,378.1</b>	<b>7,254.0</b>	<b>9,302.7</b>
<b>INVESTING ACTIVITIES</b>								
Receipt / (Payment) for Property, Plant and Equipment, including capital advances & Capital Work-in-Progress	(734.5)	(1,359.9)	(961.4)	(1,198.6)	(2,762.7)	(4,322.7)	(5,619.6)	(7,305.4)
Acquisition of Subsidiaries			(25.0)	(1,535.0)	(50.2)			
Advance for Business Acquisition			(2,602.0)		(17.2)			
Purchase of Transmission Business	(0.2)	(89.5)						
Sale / (Purchase) for non-current investment (net)				(2.9)	120.9			
Sale / (Purchase) for current investment (net)			117.0	(175.6)	(83.9)			
Investment in Mutual Fund	(19.8)	(85.1)						
Proceeds from / (Deposits in) Bank deposits (net) (Including Margin money deposit)	(130.3)	(237.6)	355.3	(472.6)				
Proceed from Sale of Property, Plant and Equipment	0.6	-						
Investment in Service Concession Arrangement	-	(6.4)	(109.5)	(18.6)	(593.8)			
Inter-Company deposits (net)								
Loans given					(2,400.5)			
Loans repaid by subsidiaries								
Interest received	59.8	9.1	15.1	265.0	144.5			
Income from Mutual Fund	8.3	8.6						
<b>Net cash (used in) / generated from investing activities</b>	<b>(816.1)</b>	<b>(1,760.8)</b>	<b>(3,210.5)</b>	<b>(3,138.2)</b>	<b>(5,642.9)</b>	<b>(4,322.7)</b>	<b>(5,619.6)</b>	<b>(7,305.4)</b>
<b>FINANCING ACTIVITIES</b>								
Payment for Lease Liability including interest					(35.7)			
Proceeds from Long-term borrowings	2,883.9	8,471.4	2,714.8	2,457.4	19,025.1			
Repayment of Long-term borrowings	(3,233.0)	(6,273.1)	(2,045.4)	(2,113.2)	(15,686.0)			
Proceeds from Short-term borrowings	2,595.1	5,370.3	3,262.7	7,028.4	4,651.9			
Repayment of Short-term borrowings	(2,099.3)	(7,309.9)	(3,191.6)	(7,284.5)	(5,084.2)			
Proceeds from issue of Unsecured Perpetual Equity Instrument			1,800.0	1,254.0	700.0			
Repayment from issue of Unsecured Perpetual Equity Instrument					(1,209.6)			
Distribution on Unsecured Perpetual Equity Instrument			(0.9)	(0.3)	(2.3)			
Proceeds on Sale of Equity Shares in Subsidiary Company					1,209.6			
Increase in Service Line Contribution				16.5	20.1			
Finance Costs	(868.3)	(713.3)	(950.5)	(1,320.2)	(2,338.6)			
<b>Net cash (used in) / generated from financing activities</b>	<b>(721.7)</b>	<b>(454.5)</b>	<b>1,589.2</b>	<b>38.0</b>	<b>1,250.4</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>5.8</b>	<b>(26.6)</b>	<b>577.0</b>	<b>(508.8)</b>	<b>1,044.7</b>	<b>1,055.4</b>	<b>1,634.5</b>	<b>1,997.3</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>3.1</b>	<b>9.1</b>	<b>13.4</b>	<b>609.1</b>	<b>188.3</b>	<b>1,233.0</b>	<b>2,288.4</b>	<b>3,922.8</b>
<b>Cash balance acquired on account of Merger</b>	<b>0.3</b>	<b>30.8</b>	<b>18.8</b>	<b>87.9</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>9.1</b>	<b>13.4</b>	<b>609.1</b>	<b>188.2</b>	<b>1,233.0</b>	<b>2,288.4</b>	<b>3,922.8</b>	<b>5,920.1</b>

## Supporting Schedules

### Debt Schedule

	Historical					Projected		
	31-Mar-16 2016A	31-Mar-17 2017A	31-Mar-18 2018A	31-Mar-19 2019A	31-Mar-20 2020A	31-Mar-21 2021E	31-Mar-22 2022E	31-Mar-23 2023E
<b>Summary</b>								
Types of Debt								
Term Loans					2,374.0	2,257.94	2,447.17	4,950.20
Bonds					17,967.0	21,475.1	21,475.1	21,475.1
Trade Credits and Buyer Credit					65.2	65.2	65.2	65.2
Non-Convertible Debentures					508.5	122.1	122.1	122.1
Shareholders Affiliated Debts					2,095.2	2,095.2	2,095.2	2,095.2
<b>Total</b>	5,739.5	8,043.5	9,417.7	18,504.2	23,009.9	26,015.5	26,204.7	28,707.8
<b>Total Current</b>					720.3	-	-	-
<b>Total Non-Current</b>					22,289.7	26,015.5	26,204.7	28,707.8
<b>Total Interest/Coupon Payments</b>	957.3	904.0	885.6	1,391.0	2,238.5	929.7	929.7	1,172.0
<b>Borrowings Maturing</b>								
Within 1 Year					720.3	-	-	-
Between 1-2 Years					-	-	-	-
Between 2-5 Years					-	8,471.0	8,471.0	8,471.0
Over 5 Years					22,289.7	17,544.5	17,733.7	20,236.7
<b>Total</b>					23,009.9	26,015.5	26,204.7	28,707.8
<b>Shareholders Affiliated Debts</b>								
Maturity								
1					-	-	-	-
2					-	-	-	-
3					-	-	-	-
4					-	-	-	-
5					-	-	-	-
Over 5 Years					2,095.2	2,095.2	2,095.2	2,095.2
<b>Total</b>					2,095.2	2,095.2	2,095.2	2,095.2
<b>Trade Credits and Buyer Credit</b>								
Maturity								
1					-	-	-	-
2					-	-	-	-
3					-	-	-	-
4					-	-	-	-
5					-	-	-	-
Over 5 Years					65.2	65.2	65.2	65.2
<b>Total</b>					65.2	65.2	65.2	65.2
<b>Term Loans</b>								
<b>Loans Maturing:</b>								
Within 1 Year					116.0	-	-	-
Between 1-2 Years					-	-	-	-
Between 2-5 Years					-	1,019.3	1,019.3	1,019.3
Over 5 Years					2,257.9	1,238.6	1,427.8	3,930.9
<b>Total</b>					2,374.0	2,257.9	2,447.2	4,950.2
Maturity								
1					116.0	-	-	-
2					-	-	-	-
3					-	-	-	1,019.3
4					-	-	1,019.3	-
5					-	1,019.3	-	-
Over 5 Years					2,257.9	1,238.6	1,238.6	3,930.9
<b>Total</b>					2,374.0	2,257.9	2,257.9	4,950.2
<b>Principals</b>								
Rupee Term Loans from Bank					635.5	550.9	550.9	550.9
Rupee Term Loan from Financial Institution					1,039.7	1,019.3	1,019.3	1,019.3
Foreign Currency loan					698.8	687.7	687.7	687.7
Revolver					-	-	-	17.0
<b>Total</b>					2,374.0	2,257.9	2,257.9	2,275.0
<b>Repayment</b>								
Rupee Term Loans from Bank					524	454	454	454
Rupee Term Loan from Financial Institution					113.3	111.1	111.1	111.1
Foreign Currency loan					12.9	12.7	12.7	12.7
Revolver					-	-	-	1.5
<b>Total</b>					178.7	169.3	169.3	170.8

## Non-Convertible Debentures

### Debentures Maturing:

Within 1 Year	386.4	-	-	-
Between 1-2 Years	-	-	-	-
Between 2-5 Years	-	-	-	-
Over 5 Years	122.1	122.1	122.1	122.1
<b>Total</b>	<b>508.5</b>	<b>122.1</b>	<b>122.1</b>	<b>122.1</b>

### Maturity

1	386.4	-	-	-
2	-	-	-	-
3	-	-	-	-
4	-	-	-	-
5	-	-	-	-
Over 5 Years	122.1	122.1	122.1	122.1
<b>Total</b>	<b>508.5</b>	<b>122.1</b>	<b>122.1</b>	<b>122.1</b>

### Principal

8.46% Non-Convertible Debenture	133.6	122.1	122.1	122.1
9.35% Non-Convertible Debenture	164.9	0.0	0.0	0.0
9.85% Non-Convertible Debenture	210.0	0.0	0.0	0.0
<b>Total</b>	<b>508.5</b>	<b>122.1</b>	<b>122.1</b>	<b>122.1</b>

### Coupon

8.46% Non-Convertible Debenture	11.3	10.3	10.3	10.3
9.35% Non-Convertible Debenture	15.4	-	-	-
9.85% Non-Convertible Debenture	20.7	-	-	-
<b>Total</b>	<b>47.4</b>	<b>10.3</b>	<b>10.3</b>	<b>10.3</b>

## Bonds

### Bonds Maturing:

Within 1 Year	217.8	-	-	-
Between 1-2 Years	-	-	-	-
Between 2-5 Years	-	7,451.7	7,451.7	7,451.7
Over 5 Years	17,749.2	14,023.4	14,023.4	14,023.4
<b>Total</b>	<b>17,967.0</b>	<b>21,475.1</b>	<b>21,475.1</b>	<b>21,475.1</b>

### Maturity

1	217.8	-	-	-
2	-	-	-	-
3	-	-	-	7,451.7
4	-	-	7,451.7	-
5	-	7,451.7	-	-
Over 5 Years	17,749.2	14,023.4	14,023.4	14,023.4
<b>Total</b>	<b>17,967.0</b>	<b>21,475.1</b>	<b>21,475.1</b>	<b>21,475.1</b>

### Principal

3.949% USD Bonds	7,488.2	7,488.2	7,488.2	7,488.2
4.00% USD Bonds	3,725.9	3,725.9	3,725.9	3,725.9
4.25% USD Bonds	3,755.1	3,625.2	3,625.2	3,625.2
5.20% US private Placement	2,997.9	2,910.0	2,910.0	2,910.0
<b>Total</b>	<b>17,967.0</b>	<b>17,749.2</b>	<b>17,749.2</b>	<b>17,749.2</b>