

MIRA INFORM REPORT

Report No. :	545595
Report Date :	20.12.2018

IDENTIFICATION DETAILS

Name :	ADANI TRANSMISSION LIMITED
Registered Office :	“Adani House” Near Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009, Gujarat
Tel. No.:	91-79-26565555
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	09.12.2013
CIN No.: [Company Identification No.]	L40300GJ2013PLC077803
Capital Investment / Paid-up Capital :	INR 10998.100 Million
PAN No.: [Permanent Account No.]	AAMCA4360Q
GSTN : [Goods & Service Tax Registration No.]	Gujarat - 24AAMCA4360Q1Z8 Maharashtra - 27AAMCA4360Q1Z2
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	<ul style="list-style-type: none"> • Transmission of electric energy • Trading of Agri Commodities (Registered Activity)
No. of Employees :	201 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a flagship company of Adani Group in the power transmission sector and it was incorporated in the year 2013. It operates in the business of establishing, commissioning, operating and maintaining electric power transmission systems.</p> <p>It is one of the largest private sector power transmission companies in India with a presence across the western and northern regions of India.</p> <p>For the financial year 2018, the company has increased its revenue as compared to its previous year but it has reported loss during the year.</p> <p>Rating takes into consideration, satisfactory financial risk profile of the company marked by adequate networth base along with comfortable debt protection metrics.</p> <p>Rating continues to derive strength due to satisfactory operating track record of business operations as well as acquisition of Reliance Infrastructure's Power Generation, Transmission & Distribution Business in Mumbai which includes the Power Generation units based at Dahanu, Power Transmission Network across Mumbai & Maharashtra and the Retail Power Distribution network in Mumbai suburbs.</p> <p>However, these ratings strengths get partially offset due to significant amount of debt funding used in acquisition of Reliance Infrastructure's Power Generation, Transmission & Distribution Business in Mumbai which has a long tenor of 15 years.</p> <p>As per quarterly results (unaudited) till September 2018, company has achieved a revenue of INR 2,642.40 million along with a profit of INR 226.10 million during the period.</p> <p>The company has its share price trading at around INR 219.50 against the Face Value (FV) of INR 10 on BSE as on December 18, 2018.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

NOTES :

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Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Commercial Paper = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	29.11.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 20.12.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED

Management non-cooperative (Tel No.:91-79-26565555)

LOCATIONS

Registered Office :	"Adani House" Near Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009, Gujarat, India
Tel. No.:	91-79-26565555 / 25555555
Fax No.:	91-79-26565500 / 25555500
E-Mail :	jaladhi.shukla@adani.com
Website :	http://www.adanitransmission.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Anil Kumar Sardana
Designation :	Managing Director
Address :	22 A/B, New Akash Ganga Co-Operative Housing Society Limited, Bhulabhai Desai Road, Mumbai -400026, Maharashtra, India
Date of Appointment :	07.08.2018
DIN No.:	00006867
Name :	Mr. Ravindra Harshdrai Dholakia
Designation :	Director
Address :	313, I.I.M Vastrapur, Ahmedabad- 380015, Gujarat, India
Date of Appointment :	26.05.2016
DIN No.:	00069396
Name :	Mr. Gautambhai Shantilal Adani
Designation :	Director
Address :	Shantivan Farm, S.G. Highway, Behind Karnavati Club, Makarba Ahmedabad - 380051, Gujarat, India
Date of Appointment :	17.06.2015
DIN No.:	00006273
Name :	Mr. Rajesh Shantilal Adani
Designation :	Director
Address :	Shanti Sagar Bungalow, Rajpath Club To Bopal Road, Near Kantam Party Plot Cross Road, Bodak Dev Ahmedabad 380059, Gujarat, India
Date of Appointment :	17.06.2015
DIN No.:	00006322
Name :	Mr. Kalaikuruchi Jairaj
Designation :	Director
Address :	No. 32, 5th B Cross, 16th Main, Btm Layout, 2nd Stage Bangalore -560076, Karnataka, India
Date of Appointment :	17.06.2015
DIN No.:	01875126

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Name :	Mr. Meera Shankar
Designation :	Director
Address :	Tower 34, Flat No. 202 Commonwealth Games Village Delhi -110092, India
Date of Appointment :	17.06.2015
DIN No.:	06374957

KEY EXECUTIVES

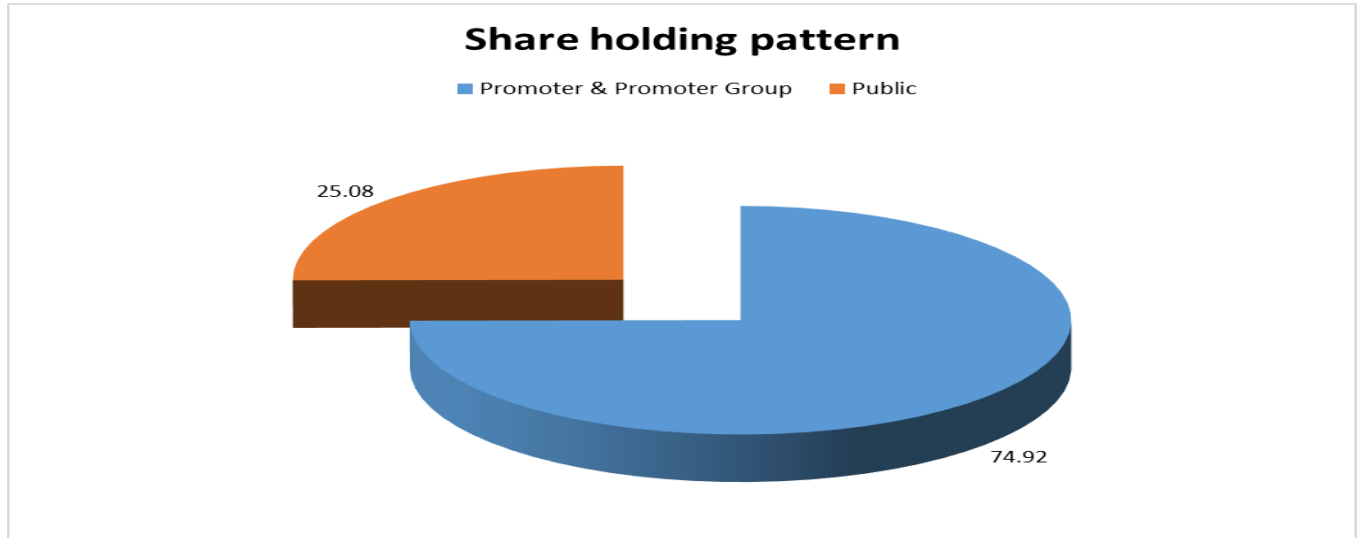
Name :	Mr. Anil Kumar Sardana
Designation :	Chief Executive Officer
Address :	22 A/B, New Akash Ganga Co-Operative Housing Society Limited, Bhulabhai Desai Road, Mumbai -400026, Maharashtra, India
Date of Appointment :	10.05.2018
PAN No.:	AAMPS0961N
Name :	Mr. Kaushal Gautambhai Shah
Designation :	Chief Financial Officer
Address :	A-501, Tirthbhumi Apartment 9-Navyug Society, Ambawadi, Ahmedabad-380015, Gujarat, India
Date of Appointment :	20.10.2015
PAN No.:	APRPS3184D
Name :	Mr. Jaladhi Atulchandra Shukla
Designation :	Company Secretary
Address :	B/52, Mangal Murti Society, Near Rajbag Society Ghodasar, Maninagar Ahmedabad -380050, Gujarat, India
Date of Appointment :	30.03.2015
PAN No.:	ANYPS3622D

MAJOR SHAREHOLDERS

As on September 2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	823963481	74.92
(B) Public	275846602	25.08
Grand Total	1099810083	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
A1) Indian		
Individuals/Hindu undivided Family	2	0.00
Gautambhai Shantilal Adani	1	0.00
Rajeshbhai Shantilal Adani	1	0.00
Any Other (specify)	729526379	66.33
Shri Gautam S. Adani/Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	621197910	56.48
Shri Gautam S. Adani/Smt.Priti G. Adani (on behalf of Gautam S. Adani Family Trust)	8836750	0.80
Adani Properties Pvt. Ltd.		0.00
Adani Tradeline LLP	99491719	9.05
Sub Total A1	729526381	66.33
A2) Foreign		0.00
Any Other (specify)	94437100	8.59
Afro Asia Trade and Investments Limited	30249700	2.75
Universal Trade and Investments Limited	30249700	2.75
Worldwide Emerging Market Holding Limited	30249700	2.75
Pan Asia Trade & Investment Private Limited	3688000	0.34
Sub Total A2	94437100	8.59
A=A1+A2	823963481	74.92

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as
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		per SCRR, 1957 As a %
B1) Institutions		
Mutual Funds/	171	0.00
Foreign Portfolio Investors	223054284	20.28
Elara India Opportunities Fund Limited	50847336	4.62
Cresta Fund Ltd	43219255	3.93
Albula Investment Fund Ltd	28140849	2.56
Apms Investment Fund Ltd	17834132	1.62
Lts Investment Fund Ltd	17343267	1.58
Vespera Fund Limited	16372868	1.49
Asia Investment Corporation (Mauritius) Ltd	16082032	1.46
Marshal Global Capital Fund Ltd	11619786	1.06
Financial Institutions/ Banks	28757610	2.61
LIFE INSURANCE CORPORATION OF INDIA	28750103	2.61
Sub Total B1	251812065	22.90
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 million	11817844	1.07
Individual share capital in excess of INR 0.200 million	6371162	0.58
NBFCs registered with RBI	55001	0.01
Any Other (specify)	5790530	0.53
HUF	1324599	0.12
Bodies Corporate	3260373	0.30
Non-Resident Indian (NRI)	599446	0.05
Trusts	1086	0.00
Clearing Members	595026	0.05
Foreign Nationals	10000	0.00
Sub Total B3	24034537	2.19
B=B1+B2+B3	275846602	25.08

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Transmission of electric energy • Trading of Agri Commodities (Registered Activity) 						
Products / Services :	<table border="1"> <thead> <tr> <th>NIC Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>35107</td> <td>Transmission of electric energy</td> </tr> <tr> <td>46309</td> <td>Trading of Agri Commodities</td> </tr> </tbody> </table>	NIC Code No.	Products/Services Description	35107	Transmission of electric energy	46309	Trading of Agri Commodities
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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	201 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • Axis Bank Limited • IndusInd Bank Limited • HDFC Bank Limited • IDFC Bank Limited • ICICI Bank Limited • State Bank of India • Punjab National Bank • Mizuho Bank, Limited • Industrial and Commercial Bank of China (Mumbai) • Export - Import Bank of India • United Bank of India • Vijaya Bank • Indian Overseas Bank 	

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• RBL Bank Limited			
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Bonds		
	9.10% INR Bonds (Masala Bond)	3676.900	4395.700
	4.00% USD Bonds	31862.400	31629.300
	Non-Convertible Debentures		
	9.25% Non-Convertible Debentures	1493.400	1487.600
	9.35% Non-Convertible Debentures	3626.000	3616.000
	9.45% Non-Convertible Debentures	1488.100	6478.200
	9.85% Non-Convertible Debentures	12491.400	12479.600
	10.25% Non-Convertible Debentures	7475.000	7468.300
	Total	62113.200	67554.700
<p>Note: Long-term Borrowings</p> <p>Security The above INR Bonds (Masala Bond), USD Bonds and NCDs (Non Convertible Debentures) are secured by way of first ranking pari passu charge in favour of the Security trustee (for the benefit of the Bond/Debenture holders):</p> <ol style="list-style-type: none"> mortgage of land situated at Sanand. hypothecation of all the assets (movable and immovable) including current assets of the Company. pledge over 100% shares of Adani Transmission (India) Limited (ATIL) and Maharashtra Eastern Grid Power Transmission Company Limited (MEGPTCL), both are wholly owned subsidiaries of the Company. accounts and receivables of ATIL and MEGPTCL and also the operating cash flows, book debts, loans and advances, commissions, dividends, interest income, revenues present and future of ATIL and MEGPTCL. <p>Terms of Repayment</p> <ol style="list-style-type: none"> INR Bonds (Masala Bond) aggregating INR 4500.000 Million(31st March 2017 INR 5000.000 million) are redeemable by quarterly structured payments from financial year 2018 to financial year 2022. USD Bonds aggregating INR 3,2587.500 Million(31st March, 2017 – INR 3,2425.000 million) are redeemable by bullet payment in financial year 2026. INR NCDs (Non Convertible Debentures) aggregating to INR 3,1650.000 Million, (31st March, 2017 - INR 3,4150.000 Million) are redeemable at different maturities from financial year 2018 to financial year 2022. 			

Auditors :	
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Name :	Deloitte Haskins and Sells LLP Chartered Accountants
Address :	19 th Floor, Shapath-V, Ahmedabad – 380015, Gujarat, India
Tel. No.:	91-79-66827300
Fax No.:	91-79-66827400
Memberships :	Not Available
Collaborators :	Not Available
Ultimate Holding Entity:	<ul style="list-style-type: none"> S. B. Adani Family Trust (SBAFT)
Subsidiary Company	<ul style="list-style-type: none"> Adani Transmission (India) Limited Maharashtra Eastern Grid Power Transmission Company Limited Sipat Transmission Limited Raipur – Rajnandgaon – Warora Transmission Limited Chhattisgarh – WR Transmission Limited Adani Transmission (Rajasthan) Limited North Karanpura Transco Limited Maru Transmission Services Company Limited Aravali Transmission Services Company Limited Hadoti Power Transmission Service Limited.(w.e.f. 11th August, 2017) Barmer Power Transmission Service Limited.(w.e.f. 4th August, 2017) Thar Power Transmission Service Limited.(w.e.f. 4th August, 2017) Western Transco Power Limited.(w.e.f. 31st October, 2017) Western Transmission (Gujarat) Limited.(w.e.f. 31st October, 2017) Fatehgarh-Bhadla Transmission Limited (w.e.f. 14th March, 2018)
Entities under Common Control	<ul style="list-style-type: none"> Adani Agri Fresh Limited Adani Enterprises Limited Adani Green Energy Limited Adani Infra (India) Limited Adani Power (Mundra) Limited Adani Power Maharashtra Limited Adani Power Rajasthan Limited Adani Wilmar Limited Adani Infrastructure Management Services Limited Adani Institute of Infrastructure Management Belvedere Golf and Country Club Private Limited Adani Township & Real Estate Company Private Limited

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
1500000000	Equity Shares	INR 10/- each	INR 15000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1099810083	Equity Shares	INR 10/- each	INR 10998.100 Million

Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31st March, 2018	
	No. Shares	INR in Million
At the beginning of the Year	1099810083	10998.100
Issued during the year	-	-
Outstanding at the end of the year	1099810083	10998.100

Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend if proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

Aggregate Number of shares issued, Shares issued for consideration other than cash during the period of five years immediately preceding the reporting date :

Particulars	INR in Million
Company has issued and allotted fully paid up equity shares of H10 Each, to the equity shareholders of Adani Enterprises Limited ("AEL") pursuant to the Composite Scheme of Arrangement	1099810083

Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31st March, 2018	
	No. Shares	% holding in

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		the class
Equity shares of INR 10 each fully paid		
Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf of S.B. Adani Family Trust)	621197910	56.48%
Adani Tradeline LLP (Formally known as Parsa Kente Rail Infra LLP)	99491719	9.05%
	720689629	65.53%

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	10998.100	10998.100	10998.100
(b) Unsecured Perpetual Securities	18486.300	0.000	0.000
(c) Reserves & Surplus	9043.300	10211.800	11490.500
(d) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	38527.700	21209.900	22488.600
(3) Non-Current Liabilities			
(a) long-term borrowings	62113.200	67554.700	26922.800
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	2790.300	2463.600	0.000
(d) long-term provisions	2.000	2.100	30.300
Total Non-current Liabilities (3)	64905.500	70020.400	26953.100
(4) Current Liabilities			
(a) Short term borrowings	10106.500	9202.800	24683.100
(b) Trade payables	86.300	110.400	33.600
(c) Other current liabilities	8839.800	7247.000	2035.800
(d) Short-term provisions	1.000	2.900	11.500
Total Current Liabilities (4)	19033.600	16563.100	26764.000
TOTAL	122466.800	107793.400	76205.700
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5.800	6.600	7.000
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	37826.900	37599.500	36832.800
(c) Deferred tax assets (net)	0.000	0.000	0.000

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(d) Long-term Loan and Advances	45725.500	55155.800	35115.900
(e) Other Non-current assets	26247.100	80.200	56.100
Total Non-Current Assets	109805.300	92842.100	72011.800
(2) Current assets			
(a) Current investments	0.000	547.500	25.000
(b) Inventories	30.300	46.900	46.800
(c) Trade receivables	293.400	1110.500	768.100
(d) Cash and cash equivalents	5194.500	3380.300	1017.100
(e) Short-term loans and advances	1060.200	6081.000	2284.300
(f) Other current assets	6083.100	3785.100	52.600
Total Current Assets	12661.500	14951.300	4193.900
TOTAL	122466.800	107793.400	76205.700

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	8352.900	8096.500	2744.500
	Other Income	7750.300	7986.500	1469.300
	TOTAL	16103.200	16083.000	4213.800
Less	EXPENSES			
	Purchase of Traded Goods	8156.100	7554.000	1485.100
	Employees benefits expense	60.700	134.400	271.700
	Other expenses	190.300	157.900	326.300
	TOTAL	8407.100	7846.300	2083.100
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	7696.100	8236.700	2130.700
Less	FINANCIAL EXPENSES	7941.600	8187.400	2695.800
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(245.500)	49.300	(565.100)
Less/ Add	DEPRECIATION/ AMORTISATION	0.800	0.500	0.300
	PROFIT/ (LOSS) BEFORE TAX	(246.300)	48.800	(565.400)
Less	TAX	0.000	10.300	0.000

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	PROFIT/ (LOSS) AFTER TAX	(246.300)	38.500	(565.400)
	Earnings / (Loss) Per Share (INR)	(0.67)	0.03	(0.51)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	5748.600	3000.000	1433.800
Cash generated from operations	521.900	(101.000)	602.900
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	486.700	(149.100)	574.500

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
	(Unaudited) 1 st Quarter	(Unaudited) 2 nd Quarter
Net Sales	679.400	2642.400
Total Expenditure	709.800	2644.400
PBIDT (Excl OI)	(30.400)	(2.000)
Other Income	2262.600	2087.100
Operating Profit	2232.200	2085.100
Interest	1834.400	1796.700
Exceptional Items	NA	NA
PBDT	397.800	288.400
Depreciation	0.200	0.200
Profit Before Tax	397.600	288.200
Tax	85.700	62.100
Provisions and contingencies	NA	NA
Profit After Tax	311.900	226.100
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	311.900	226.100

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	12.82	50.06	102.15

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Account Receivables Turnover (Income / Sundry Debtors)	28.47	7.29	3.57
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	3.86	5.33	8.26
Inventory Turnover (Operating Income / Inventories)	254.00	175.62	45.53
Asset Turnover (Operating Income / Net Fixed Assets)	1326.91	1247.98	304.39

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.71	0.81	0.72
Debt Equity Ratio (Total Liability / Networth)	2.02	3.76	2.36
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.49	0.78	1.19
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.00	0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	0.97	1.01	0.79

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(2.95)	0.48	(20.60)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(0.20)	0.04	(0.74)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(0.64)	0.18	(2.51)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Current Ratio (Current Assets / Current Liabilities)	0.67	0.90	0.16
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.66	0.90	0.15
G-Score Ratio Financial (Networth / Total Assets)	0.31	0.20	0.30
G-Score Ratio Debt (Debts / Equity Capital)	7.09	7.25	4.82
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.67	0.90	0.16

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

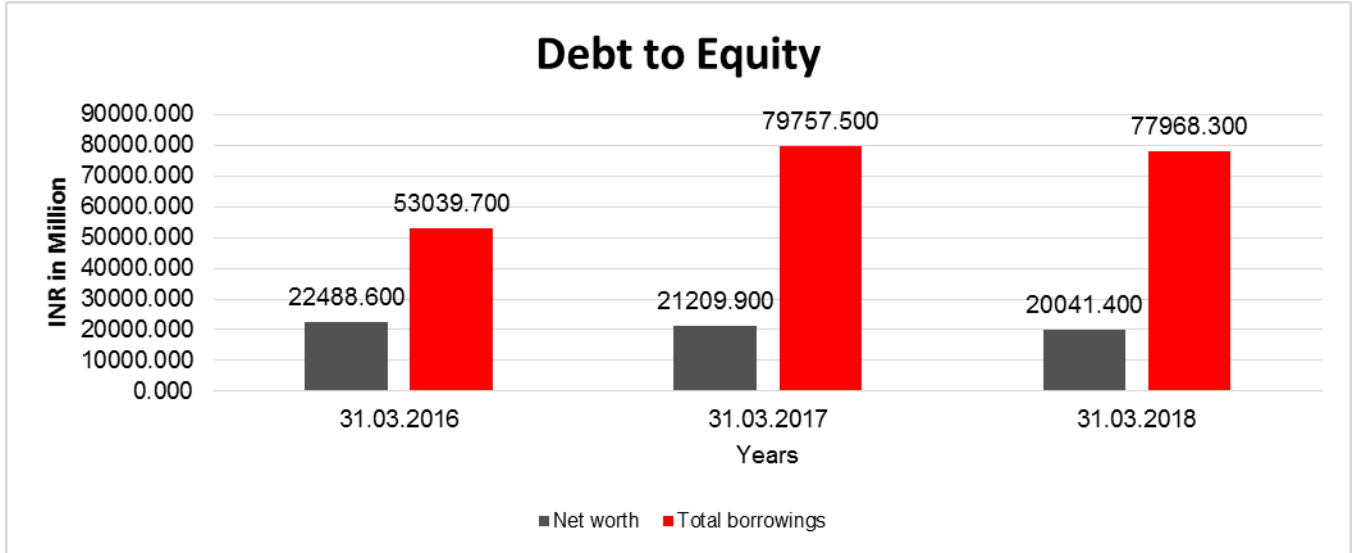
Face Value	INR 10/-
Market Value	INR 219.5/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

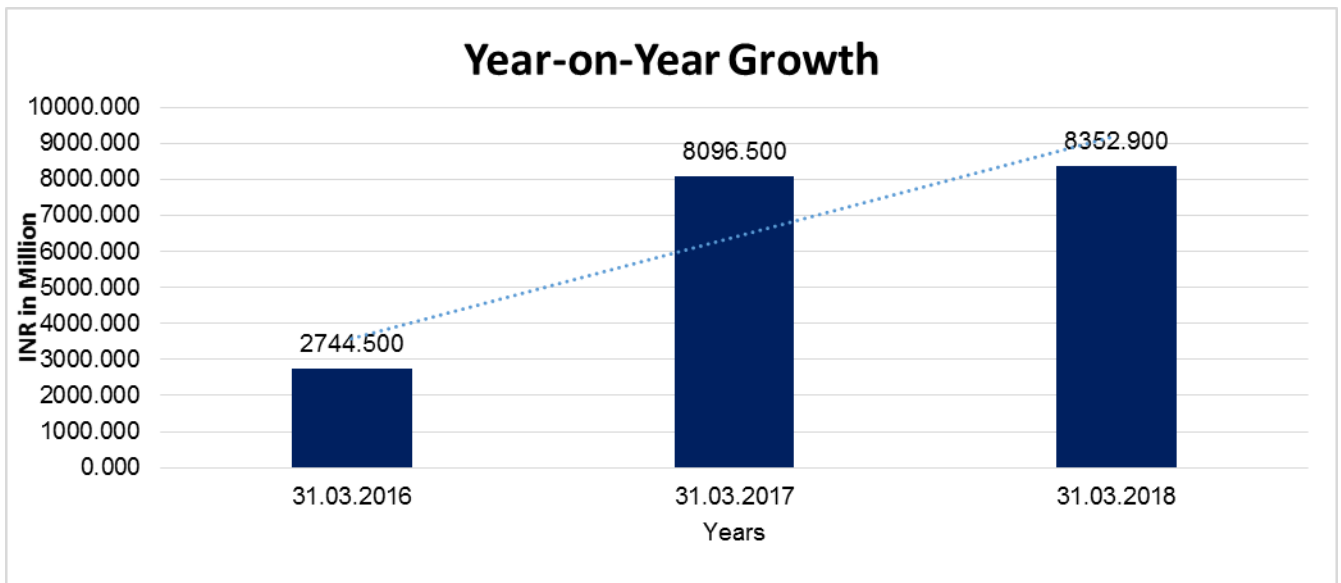
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	10998.100	10998.100	10998.100
Reserves & Surplus	11490.500	10211.800	9043.300
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	22488.600	21209.900	20041.400
long-term borrowings	26922.800	67554.700	62113.200
Short term borrowings	24683.100	9202.800	10106.500
Current maturities of long-term debts	1433.800	3000.000	5748.600
Total borrowings	53039.700	79757.500	77968.300
Debt/Equity ratio	2.359	3.760	3.890

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YEAR-ON-YEAR GROWTH

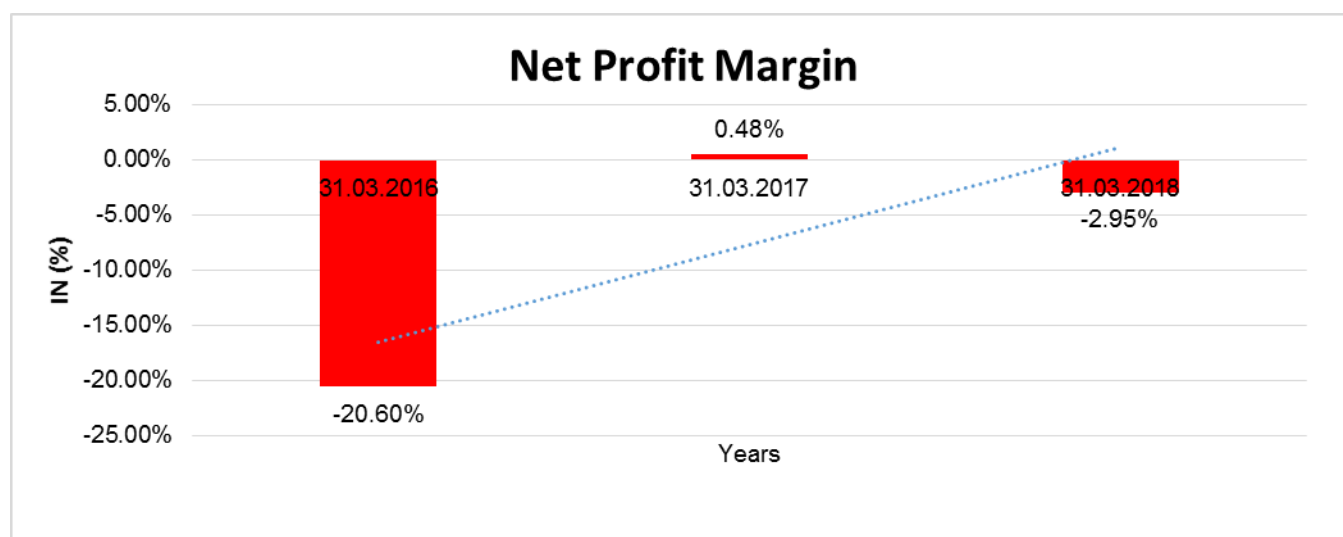
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2744.500	8096.500	8352.900
		195.008	3.167



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2744.500	8096.500	8352.900
Profit	(565.400)	38.500	(246.300)
	(20.60)%	0.48%	(2.95)%



ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		10998.100	10998.100
(b) Unsecured Perpetual Securities		18486.300	0.000
(c) Reserves & Surplus		31080.500	18467.200
(d) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		60564.900	29465.300
(3) Non-Current Liabilities			
(a) long-term borrowings		85945.600	77290.800
(b) Deferred tax liabilities (Net)		12.300	0.000
(c) Other long term liabilities		2816.400	2466.500

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(d) long-term provisions		35.500	46.200
Total Non-current Liabilities (3)		88809.800	79803.500
(4) Current Liabilities			
(a) Short term borrowings		10106.500	9312.800
(b) Trade payables		394.900	271.500
(c) Other current liabilities		12765.100	9234.200
(d) Short-term provisions		13.400	23.300
Total Current Liabilities (4)		23279.900	18841.800
TOTAL		172654.600	128110.600
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		89704.600	95326.100
(ii) Intangible Assets		3207.800	3206.200
(iii) Capital work-in-progress		23527.900	13426.400
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		38717.600	2382.100
Total Non-Current Assets		155157.900	114340.800
(2) Current assets			
(a) Current investments		0.000	1050.000
(b) Inventories		353.400	386.600
(c) Trade receivables		2578.300	1895.600
(d) Cash and cash equivalents		6654.900	3931.800
(e) Short-term loans and advances		1.100	1.700
(f) Other current assets		7909.000	6504.100
Total Current Assets		17496.700	13769.800
TOTAL		172654.600	128110.600

PROFIT & LOSS ACCOUNT– (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	39444.800	28757.100
	Other Income	1107.100	221.000

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	TOTAL		40551.900	28978.100
Less	EXPENSES			
	Purchases of traded goods		8156.100	7554.000
	Employees benefits expense		422.500	459.100
	Other expenses		2606.100	913.100
	TOTAL		11184.700	8926.200
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		29367.200	20051.900
Less	FINANCIAL EXPENSES		8856.300	9040.100
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		20510.900	11011.800
Less/ Add	DEPRECIATION/ AMORTISATION		5794.100	5692.500
	PROFIT/ (LOSS) BEFORE TAX		14716.800	5319.300
Less	TAX		3287.400	1155.000
	PROFIT/ (LOSS) AFTER TAX		11429.400	4164.300
	Earnings / (Loss) Per Share (INR)		9.94	3.79

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No

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13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The Company is a limited company incorporated in India. It's Ultimate Holding Entity is S. B. Adani Family Trust (SBAFT). The Company along with it's subsidiaries is one of the largest power transmission companies operating in the private sector in India, based on operational circuit kilometres of transmission lines. The group establish, commission, operate and maintain Transmission Systems. The group's operational projects are located in the states of Gujarat, Maharashtra, Rajasthan and Haryana. The Group's main source of revenue is electricity transmission tariffs. Further, the group is also developing additional projects in Rajasthan, Chhattisgarh, Madhya Pradesh and Maharashtra.

The Company also deals as a trader in Agro commodities. The Company is a public limited company incorporated and domiciled in India and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009, Gujarat, India. The Company has its primary listings on the BSE Limited and NSE India Limited, in India.

OPERATIONAL HIGHLIGHTS

The Company is the largest power transmission company operating in the private sector in India and owns, operates and maintains around 8,600 Ckt Kms of transmission lines ranging from 220 KV to 765 KV, with a total transformation capacity of around 14,000 MVA. Your Company has six fully operational Transmission Systems that primarily serve the Northern and Western regions of India and is also constructing additional projects of around 2500 Ckt Kms in Rajasthan, Chhattisgarh, Madhya Pradesh, Maharashtra, Jharkhand & Bihar, which were awarded through Tariff Based Competitive Bidding process. Construction of projects won under Tariff Based Competitive Bidding were well ahead of scheduled time of completion and within the budget. With completion of

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all ongoing projects and acquisitions, the network of the Company is expected to surpass 12,000 Ckt Kms. Your Company has recently entered the power distribution business by acquiring 100% stake in Reliance Energy which is engaged in power distribution in the city of Mumbai, India. It will service about 2.5 million households in Mumbai once it takes over the operations.

The Company's operating performance in FY18 has set the best benchmark in the country in terms of consistent operational Network availability ranging from 99.83% to 100%. The Company continues to pursue organic as well as inorganic growth opportunities. We have a strong & seamless integration of processes, people & technology which has laid a strong foundation for the Company to create long term value for its stakeholders.

STANDALONE FINANCIAL RESULTS:

On standalone basis, the Company registered total revenue of INR 16100.000 million in FY18 as compared to INR 16080.000 million in FY17.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Economic Outlook:

Global Economy

The global economy is experiencing a cyclical recovery, reflecting a recovery in investment, manufacturing activity, and trade. This improvement comes against the backdrop of benign global financing conditions, generally accommodative policies, rising confidence, and stiffening commodity prices. Global GDP growth is estimated to have picked up from 2.4 percent in 2016 to 3 percent in 2017, above the June forecast of 2.7 percent. The improvement is broad-based, with growth increasing in more than half of the world's economies. In particular, the rebound in global investment growth, which accounted for three quarters of the acceleration in global GDP growth from 2016 to 2017, was supported by favorable financing costs, rising profits, and improved business sentiment across both advanced economies and emerging market and developing economies (EMDEs).

Global growth is projected to edge up to 3.1 percent in 2018, as the cyclical momentum continues, and then slightly moderate to an average of 3 percent in 2019- 20. This broadly balanced forecast covers noticeable differences between the outlook for advanced economies and EMDEs. Growth in advanced economies is projected to slow, as labor market slack reduces and monetary policy accommodation is gradually relaxed, moving closer to passive potential growth rates, which remain controlled by aging populations and weak productivity trends. Conversely, growth in EMDEs is expected to accelerate, reaching 4.5 percent in 2018 and an average of 4.7 percent in 2019-20. This mainly reflects a further pickup of growth in commodity exporters, which is forecast to rise to 2.7 percent in 2018 and to an average of 3.1 percent in 2019- 20, as oil and other commodity prices firm and the effects of the earlier commodity price collapse dissipates. Growth in commodity importers is projected to remain stable, averaging 5.7 percent in 2018-20, as a gradual slowdown in China is offset by a pickup in some other large economies. Within the broader group of EMDEs, growth in low-income countries is projected to rise to 5.4 percent in 2018 and to 5.6 percent on average in 2019-20, as conditions gradually improve in oil and metals-exporting economies.

Indian Economy

In India, growth slowed for the fifth consecutive quarter to 5.7 percent (year-on-year) in the first quarter of FY2017-18 (April-June 2017), partly reflecting adjustments by businesses to the prospective introduction of the GST in July 2017. In addition, protracted balance sheet weaknesses— in particular, a corporate debt overhang and elevated non-performing loans in the banking sector—continued to weigh on already weak private investment. Weak private investment was only partly mitigated by a public infrastructure investment push and a surge in current expenditures after recent public pay hikes.

In the second quarter of FY2017-18 (July- September 2017), the slowdown in economic activity bottomed out by a still weak 6.3 percent (year-on-year) growth. The manufacturing Purchasing Managers' Index (PMI) and industrial production growth remained broadly expansionary after they temporarily weakened as producers reduced inventories amid uncertainty relating to the implementation of the GST.

Despite a recent uptick, inflation remained within the Reserve Bank of India's (RBI) target band of 2-6 percent, following a steady decline over the past year to 1.3 percent in July amid weak food prices. Fiscal consolidation has continued in the central government, but subnational fiscal deficits have risen, partly reflecting debt payments taken over through Ujwal Discom Assurance Yojana (UDAY) and a broader shift in public expenditures from central to state governments, and recent public pay hikes. India has emerged as the fastest growing major economy in the world as per the Central Statistics Organization (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and enabling business environment partnerships. India's GDP is estimated to increase 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19.

India's gross domestic product (GDP) at constant prices grew by 7.2 per cent in September-December 2017 quarter as per the Central Statistics Organization (CSO). Corporate earnings in India are expected to grow by 15-20 per cent in FY 2018-19 supported by recovery in capital expenditure, according to JM Financial. India has retained its position as the third largest startup base in the world with over 4,750 technology startups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM.

India's labor force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labor force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute. India's gross domestic product (GDP) is expected to reach US\$ 6 trillion by FY27 and achieve upper-middle income status on the back of digitization, globalization, favorable demographics, and reforms.

Power Sector Outlook:

Power Generation Sector:

As of January 2018, India has installed power capacity of 340.5 gigawatts (GWs), making it the fifth largest installed capacity in the world after European Union, China, United States and Japan.

Electricity Generation in India (BU)

With electricity production of 1,201,543 BU in India in FY18, the country witnessed growth of around 3.5 per cent over the previous fiscal year. Over FY10–FY18, electricity production in India grew at a CAGR of 5.69 per cent. Wind energy is estimated to contribute 60 GW, followed by solar power at 100 GW by 2022 . The target for renewable energy has been increased to 175 GW by 2022. 100 per cent FDI is allowed under the automatic route in the power segment and renewable energy. Schemes like Deen Dayal Upadhyay Gram Joti Yojana (DDUGJY) and Integrated Power Development Scheme (IPDS) have already been implemented for rural and urban areas. As a part of the green corridor project, the power lines would transmit 20 gigawatts of power capacity from 34 solar parks across 21 states. The total power generation installed capacity of the country stands to 340.5 GW, and details of which are as follows:

Coal-based power generation capacity in India, which currently stands at 197.17 GW and is, expected to reach 330- 441 GW by 2040. The hydro & renewable power generation capacity stands at 45 GW & 69 GW, respectively. Initiatives taken by the Energy Efficiency Services (EESL) have resulted in energy savings of 37 billion kWh and reduction in greenhouse gas (GHG) emissions by 30 million tonnes. According to Central Electricity Authority estimates, 50 GWs of generation capacity is expected to be commissioned during next five

years. Out of these 50 GWs, Central and state power utilities would contribute ~60% of the capacity addition and private sector would contribute approx. 40 per cent of total capacity addition. The growth in power demand has not kept pace with the supply and therefore the capacity utilization of power plant has been on the lower side. This capacity addition will put additional pressure on the existing power plants and PLF may go south unless there is an uptick in the power demand. However, there is an increasing thought at the Planning level that the older and inefficient plants may be phased out, which may help the new projects achieve the desired PLF however, that is still a long shot.

Power Transmission Sector:

India's Power Transmission networks constitute the vital arteries of the entire power value chain. It goes without saying that the growth of power sector is contingent to the development of a robust and a non-collapsible transmission network. As on March, 2018, total transformation capacity and transmission line length of the country are as below: Last few years have been quite eventful as far as transmission business is concerned wherein capacity addition (in terms of CAGR) has outstripped the generation. As on 31st March, 2017 approx. 7% of total transmission network is owned by private players which also showcases the need of more private sector participation in this space. India has been underinvested as far as transmission is concerned, however; recently Govt. has been encouraging investments in transmission with approximatel projects worth INR 30,0000 million being awarded in last 2 years.

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term borrowings		
From Related Party	3192.400	1771.100
Commercial Papers	6914.100	7431.700
Total	10106.500	9202.800

UNAUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER ENDED AND HALF YEAR ENDED 30.09.2018

PARTICULARS	3 Months		9 Months
	30.09.2018	30.06.2018	30.09.2018
	[Unaudited]	[Unaudited]	[Unaudited]
1. Income from Operations			
Net Sales/income from operations	2642.400	679.400	3321.800
Other Income	2087.100	2262.600	4349.700
Total income from operations (net)	4729.500	2942.000	7671.500
Expenses			
Purchases of stock-in trade	2623.700	679.300	3303.000
Employee benefits expense	15.100	10.000	25.100
Depreciation and Amortization Expenses	0.200	0.200	0.400
Other Expenses	5.600	20.500	26.100
Finance Costs	1796.700	1834.400	3631.100
Total expenses	4441.300	2544.400	6985.700

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Profit/ (Loss) before tax	288.200	397.600	685.800
Tax expenses	62.100	85.700	147.800
Net Profit / (Loss) after tax	226.100	311.900	538.000
Other Comprehensive income			
a) i) Items that will not be reclassified to profit and loss	0.500	(0.100)	0.400
ii) Income tax relating to items that will not be reclassified to profit and loss	(301.800)	546.400	244.600
Total Other Comprehensive income	(75.200)	858.200	783.000
Paid up equity share capital (Face Value of INR 10/-each)	10998.100	10998.100	10998.100
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year			
Earnings per share (before extraordinary items) of INR 10/- each (not annualized):			
(a) Basic	(0.42)	(0.21)	(0.63)
(b) Diluted	(0.42)	(0.21)	(0.63)

Note:

1. The above Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 03 November, 2018,

2. The Statutory Auditors of the Company have carried out Limited Review of these financial results for the quarter and half year ended 30 September, 2018.

3. The Ratios are computed as follows:

-Debt Equity Ratio =(Total Borrowings - Cash B cash equivalent(including current investment)) / Shareholder's fund

-Debt Service Coverage Ratio = Cash flow available for debt service / (Finance cost (Excluding Interest on Group ICD)) + Net Loan Repayment made during the period

-Interest Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / Interest Expense (interest (Excluding Interest on Group ICD)).

4. Details of Secured Non-Convertible Debentures are as follows: For Table, kindly refer Corporate Announcements on

5. The Company retained it's Domestic Credit Ratings of IND AA+ from India Ratings and Investment Grade Rating for it's International) debt from Moody's Baa3 and BBB- from S&P & fitch.

7 (i) In December 2017. Adani Transmission Limited ('the Company) signed a binding Share Purchase Agreement ("SPA") with Reliance Infrastructure Limited ('R-Infra') to acquire its integrated Generation, Transmission and Distribution of Power business for Mumbai city ('Mumbai GTD business').

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(II) Consequent to a Scheme of Arrangement approved by the High Court of Judicature at Bombay, and other regulatory approvals obtained in this respect, effective from 29th August, 2018, the Mumbai GTD business of R-Infra has been demerged from R-Infra and transferred into Adani Electricity Mumbai Limited (formerly Reliance Electricity Generation and Supply Limited) ('AEML') with an Appointed Date of 1st April, 2018. Pursuant to the SPA, the Company acquired 10076 equity share capital of AEML for a consideration of INR 3.8275.400 million, On such acquisition, AEML has become wholly-owned subsidiary of the Company.

(III) During the quarter, on obtaining regulatory and other customary approvals in this respect, AEML has accounted for the said acquisition in its the books as a business acquisition in terms of Ind AS 103 - 'Business Combinations'. The Scheme, as so approved, required that the assets and liabilities (including regulatory deferral assets and liabilities) of the Mumbai GTD business, be accounted for in the books of AEML at their fair Value as at the Appointed Date. AEML for the purposes of allocation of Purchase price consideration, is in the process of making a final determination of fair values of property, plant and equipment and the intangible assets acquired as at the acquisition date i.e. 29th August, 2018, which is expected to be completed by 31st March, 2019, Pending the final determination in this regard, the business combination has been accounted on the management estimate based on fair valuation reports received from expert values for provisional values of acquired property, plant and equipment and intangible assets, and adjustments, if any, would be retrospectively applied on final determination of the fair values.

(iv) Pursuant to the above, the figures for the quarter and half year ended 30th September. 2018 and as at 30th September, 2018, include the Mumbai GTD business and hence, the figures are not comparable with the corresponding figures of the previous quarters / periods.

8. Effective 1st April, 2018, the Company adopted Ind AS 115 - Revenue from Contracts with Customers, which replaces existing revenue recognition requirements. The application of IND AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.

9. The Company has maintained 100% security cover on its Rated, Listed, Taxable, Secured, Redeemable, Non-convertible Debentures (NCDs) of INR 2,6650.000 million as on 30th September, 2018 by way of first ranking pari passu charge on various assets of the Company.

10. The Company has signed Share Purchase Agreement on 3rd November 2018 with KEC International Limited for acquisition of 100% Equity Share Capital of KEC Bikaner Sikar Transmission Private Limited (KB5TPL). This acquisition is subject to all necessary regulatory and other approvals.

SOURCES OF FUNDS			30.09.2018
			[Unaudited]
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			10998.100
(b) Reserves & Surplus			8594.900
(c) Unsecured perputal securities			32256.600
(c) Money received against share warrants			0.000
(2) Share Application Money Pending Allotment			0.000
(3) Minority Interest			0.00
Total Shareholders' Funds			51849.600

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(3) Non-Current Liabilities			
(a) long-term borrowings			56844.200
(b) Deferred tax liabilities (Net)			
(c) Other long term liabilities			226.800
(d) long-term provisions			2.000
Total Non-current Liabilities (3)			57073.000
(4) Current Liabilities			
(a) Short term borrowings			11102.100
(b) Trade payables			85.500
(c) Other current liabilities			10872.800
(d) Short-term provisions			1.800
Total Current Liabilities (4)			22062.200
TOTAL			130984.800
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			5.400
(ii) Intangible Assets			0.000
(iii) Capital work-in-progress			0.000
(iv) Intangible assets under development			0.000
(b) Non-current Investments			71254.700
(c) Deferred tax assets (net)			0.000
(d) Long-term Loan and Advances			46600.700
(e) Other Non-current assets			11.500
Total Non-Current Assets			117872.300
(2) Current assets			
(a) Current investments			
(b) Inventories			30.300
(c) Trade receivables			251.700
(d) Cash and cash equivalents			847.900
(e) Short-term loans and advances			4742.600
(f) Other current assets			72400
Total Current Assets			13112.500
TOTAL			130984.800

INDEX OF CHARGES:

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S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H28830347	100216411	CATALYST TRUSTEE SHIP LIMITED	02/11/2018	-	-	3198500000.0	GDA HOUSE, FIRST FLOOR, PLOT NO. 85S. NO. 94 & 95, BHUSARI COLONY (RIGHT), KOTHRUDPUNEMA 411038IN
2	H16108912	100204516	SBICAP TRUSTEE COMPANY LIMITED	29/08/2018	-	-	97940000000.0	202, MAKER TOWER, 'E', CUFFE PARADE, COLABA, MUMBAIMA4000051N
3	G93101723	100189757	CATALYST TRUSTEE SHIP LIMITED	19/06/2018	-	-	3100000000.0	GDA HOUSE, FIRST FLOOR, PLOT NO. 85S. NO. 94 & 95, BHUSARI COLONY (RIGHT), KOTHRUDPUNEMA 411038IN
4	G86242484	100173176	SBICAP TRUSTEE COMPANY LIMITED	28/03/2018	-	-	1000000000.0	202, MAKER TOWER, 'E', CUFFE PARADE, COLABA, MUMBAIMA4000051N
5	G83709725	100168723	PIRAMAL TRUSTEE SHIP SERVICES PRIVATE LIMITED	09/03/2018	-	-	1412000000.0	4TH FLOOR, PIRAMAL TOWER ANNEXE, GANPATRAO KADAM MARG, LOWER PARELMUMBAIMA400013IN
6	G83710368	100168731	PIRAMAL TRUSTEE SHIP SERVICES PRIVATE LIMITED	09/03/2018	-	-	1720000000.0	4TH FLOOR, PIRAMAL TOWER ANNEXE, GANPATRAO KADAM MARG, LOWER PARELMUMBAIMA400013IN
7	G83711119	100168733	PIRAMAL TRUSTEE SHIP SERVICES PRIVATE LIMITED	09/03/2018	-	-	1288000000.0	4TH FLOOR, PIRAMAL TOWER ANNEXE, GANPATRAO KADAM MARG, LOWER PARELMUMBAIMA400013IN
8	G81343	100150	IDBI	29/01/2	13/03/20	-	5400854955.0	ASIAN BLDG.,

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	030	987	TRUSTEE SHIP SERVICE S LIMITED	018	18			GROUND FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE,MUMBAIM A400001IN
9	G75486 993	100151 091	SBICAP TRUSTEE COMPAN Y LIMITED	08/01/2 018	-	-	225000000.0	202, MAKER TOWER, 'E', CUFFE PARADE,COLABA, MUMBAIMA400005I N
10	G75487 793	100151 099	SBICAP TRUSTEE COMPAN Y LIMITED	08/01/2 018	-	-	225000000.0	202, MAKER TOWER, 'E', CUFFE PARADE,COLABA, MUMBAIMA400005I N

FIXED ASSETS

- Plant and Equipment
- Furniture and Fixtures
- Office Equipment
- Computer Equipment
- Vehicles

WEBSITE DETAILS:

NEWS / PRESS RELEASE

MERC APPOINTS TWO-MEMBER COMMITTEE TO LOOK INTO ADANI POWER BILLS

Date:08.12.2018

Adani Electricity Mumbai Limited is a subsidiary of Adani Transmission, formed after acquisition of Reliance Infrastructure's generation, transmission and distribution utilities in Mumbai

Maharashtra Energy Minister Chandrashekhar Bawankule Friday said the state government has directed the MERC to look into the issue of 'increased' electricity bills of Adani Electricity's consumers in Mumbai.

He was speaking to reporters outside the city airport.

"The government has asked the Maharashtra Electricity Regulation (MERC) to sou moto look into the issue raised by BJP leader Ashish Shelar about complaints on high electricity bills based on average energy consumption instead of actual metering in Mumbai," he said.

"Accordingly, the MERC has taken cognisance and given directions to check the complaints and correct the bills," the minister added. Local MLA Ashish Shelar had met Chief Minister Devendra last Fadnavis Saturday to convey people's concerns over sudden and steep increase in power bills in suburban Mumbai, where Adani Electricity is the electricity distributor.

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Adani Electricity Mumbai Limited is a subsidiary of Adani Transmission, formed after acquisition of Reliance Infrastructure's generation, transmission and distribution utilities in Mumbai.

The MERC has appointed a two-member fact-finding committee to look into consumer complaints to ascertain the reasons for the sudden upsurge in consumption as well as bills of Adani Electricity's consumers in the megapolis. (Only the headline and picture of this report may have been reworked by the Business Standard staff; the rest of the content is auto-generated from a syndicated feed.)

ADANI TRANSMISSION GETS LOI FOR UP PROJECT

NEW DELHI, DEC 3

Adani Transmission Ltd (ATL) Monday said it has received a Letter of Intent from PFC Consulting for a project in Uttar Pradesh.

ATL has received the Lol to build, own, operate and maintain the project Obra-C Badaun Transmission Ltd, a company statement said.

The project is primarily being constructed to establish transmission system for evacuation of power from 2X660MW Obra-C Thermal Power Project with associated transmission lines.

The project Obra-C Badaun Transmission has approximately 625 ckt km of line at voltage levels of 765 kV and 400 kV.

This project has been awarded to ATL through tariff-based competitive bidding process.

With this project, the cumulative transmission network of ATL will reach around 13,548 ckt km, out of which approximately 9,350 ckt kms are under operation.

ADANI TRANSMISSION TO BUY KEC'S TRANSMISSION FIRM FOR INR 2270.000 MILLION

Date: 04.11.2018

NEW DELHI: Power firm Adani Transmission has signed an agreement to buy entire stake in KEC International NSE 0.15 % 's Rajasthan-based power transmission arm at an enterprise value of INR 22750.00 million.

"We would like to inform that the company has signed share purchase agreement with KEC International on November 3, 2018 for acquisition of its entire stake in KEC Bikaner Sikar Transmission Private Ltd," Adani Transmission said in a regulatory filing.

KEC Bikaner Sikar Transmission Private Limited (KBSTPL) project comprises 400 KV D/C Bikaner-Sikar Line of 344 circuit kilometer. The project was awarded to the company through competitive bidding prices and commissioned in December 2017.

Adani Transmission said the cost of acquisition of KBSTPL shares is at an enterprise value of INR 22750.000 million, subject to customary adjustments at closing.

The company has signed agreement to acquire KEC International's "entire stake of equity shares representing 99.99% of the total issued, paid up and subscribed equity share capital and preference shares representing 100% of the total issued, paid up and subscribed preference share capital in KBSTPL".

The acquisition will enhance cumulative network of the company to around 12,923 circuit (ckt) kms, out of which approximate 10,357 ckt kms are under operation and 2,566 ckt kms under various stages of construction.

The sale is subject to approval of Rajasthan Rajya Vidyut Prasaran Nigam and according to note of KEC International is expected to close by end of this year. Shares of Adani Transmission on Friday closed at Rs 178.1 a unit, up by 0.54%, compared to their previous close.

MUMBAI FUMES OVER 50% SPIKE IN ELECTRICITY BILLS SINCE ADANI POWER TOOK OVER; DISCOM CITES TARIFF REVISION IN SEPTEMBER AS CAUSE

Date: 28.11.2018

The residents of Mumbai are agitated over inflated electricity bills ever since the Adani Electricity Mumbai Ltd. (AEML) took over the city's power circle in August from the Anil Ambani-led Reliance Infrastructure (RInfra). The Congress party and some consumers have taken to social media to accuse the company of increasing the bills sharply in October.

Senior Maharashtra Congress leader Sanjay Nirupam launched an all-out attack on the company for "looting" Mumbai. Calling the Adani Group chairman Gautam Adani and RInfra's Anil Ambani "friends" of Prime Minister Narendra Modi, Nirupam said, "Instead of encouraging privatisation in an honest way, the Modi-led BJP government has created an environment where private firms are looting the common people. Initially, Anil Ambani looted the people and now Adani is doing the same. Aren't Gautam Adani and Anil Ambani close friends with Modi?" Nirupam claimed that the electricity charges have doubled in Mumbai since the Adani group company took over power transmission in the financial capital.

Consumer complain, Adani Group puts blame on 'increased consumption' A section of consumers in the suburbs had even tweeted to the firm to get their meters re-checked. Adani Electricity told The Times of India that every complaint was being treated seriously.

"We have found no problem in the billing process as it has been done as per directives of the state regulatory commission," it said. "There has been a tariff revision since September. Also, consumption increases during October and citizens may be falling into a higher slab. This can result in bills being higher than that in the previous month," the report quoted an AEML source as saying. Whereas an AEML spokesperson told India Today, that the consumer would have to take into consideration the seasonal variations while comparing the tariff charges. "Electricity tariff rates are determined by the Maharashtra Electricity Regulatory Commission (MERC) through a transparent process including public hearings. In Mumbai, electricity consumption increases in the month of October due to higher ambient temperature. This year (2018) electricity consumption during October was higher by about 18 percent over the preceding month(s). Consumers must compare October billing in 2018 with October of 2017, than September month of 2018. This is to take into account the seasonal variations." According to the report, the spokesperson further added, that all the talk about billing matters had "no sanctity" and was "quite baseless".

"We have checked billing patterns and foreseen no change other than seasonal variations. We welcome anyone to seek clarification on any billing issue and mail to us details of a pattern change and we would facilitate a response."

Adani Electricity started billing Mumbai consumers from September and faced hiccups in the first two billing cycles itself. As per a report in The Economic Times, some consumers witnessed an increase in bills for the month of September also — which the company attributed to its inability to read meters in some areas due to "internal agitation on certain past issues" — with the assurance to pass on the credit after the meter reading is done. Two consumers confirmed to the publication that the credit was reflected in their subsequent electricity bill.

The switchover The business, acquired by Adani Transmission Limited (ATL) from RInfra — after a process of nearly nine months — includes power generation units in Dahanu, power transmission networks in Mumbai and Maharashtra, and retail power distribution set up in the Mumbai suburbs. The total consideration value for the deal between the two companies was around INR 18,800.000 million.

"Earlier in August 2018, RInfra signed a deal of INR18,800.000 million for the sale of its Mumbai energy business to Adani Transmission to pare its debts. This amounts to the burden of Rs 2,000 crore on the consumers. Why should we Mumbaikars always pay so that the prime minister and his favourite businessmen can continue to loot us?" Nirupam had asked.

Nirupam had also procured electricity bills from the two companies to highlight the difference in the billing and cost of electricity being provided to the consumers. In these two bills, he pointed out that the fixed charge has been increased to INR 60 per month as compared to INR 55 per month earlier for the 0-100 tariff category. He also pointed out the increased fuel adjustment charge rate, wheeling charges and energy charges per unit.

Earlier in 2017, ATL and RInfra had signed the Definitive Binding Agreement for a 100 percent stake sale of the integrated business of generation, transmission and distribution of electricity in Mumbai, making the

Adani Group's entry into the large scale power distribution sector which currently serves over three million customers spread across 400 sq km of the Mumbai suburbs.

In December 2017, Nirupam had written to the Maharashtra Electricity Regulatory Commission (MERC) asking whether they were aware of the agreement under which RInfra would be selling its power business in Mumbai to ATL. However, the company told The Economic Times, that the Congress allegations were "totally irresponsible, false, incorrect, distorted, carry innuendos and level false and malicious insinuations".

It is interesting to note that ATL owns and operates 35 bulk power grid sub-stations with approximately 19,300 MVA of transformation capacity across the country, making it the largest private sector transmission and electricity distribution company in India.

How are the electricity tariffs regulated in India?

Electricity distribution in India is a regulated business with prices being determined by the regulator after taking all fixed and variable costs under considerations. In an order dated 12 September, the MERC had approved a revision of tariff for the state's power distribution companies, the state-run — Brihanmumbai Electric Supply and Transport Undertaking and Maharashtra State Electricity Distribution Co, and private distributors Tata Power Company and RInfra (which is now AEML). Earlier in November, the state power regulator Maharashtra Electricity Regulatory Commission (MERC) had reversed its earlier order on the compensatory tariff which helped Adani Power Maharashtra Ltd.(APML) to get an additional tariff of INR 55 million to INR 600.000 million as a one-time payment from state power distribution company Mahavitaran Ltd. The power tariff scenario in the country had

changed when the Supreme Court had ruled in April that with changes in domestic law such as New Coal Distribution Policy (NCDP), compensatory tariff could be given to power generators.

MNS to hold protests

However, back in the millennium city, the Maharashtra Navnirman Sena (MNS) has thrown an open challenge to AEML to prove that electricity bills have been hiked by 0.2 percent, and not 10-15 percent as claimed by it and the citizens. The party on 18 November had given the power company a 10-day ultimatum to address the public grievances of inflated electricity bills, or else, face its wrath.

On Saturday, a delegation of MNS leaders along with the AEML authorities held a discussion to address complaints from citizens on the sudden rise in power bills. Senior party members Avinash Abhyankar and Nayan Kadam tabled several electricity bills before the AEML officials to substantiate their claim that bills recently received by citizens were higher by 20 to 40 percent in comparison to the earlier service provider, Mid-Day reported. According to the report, an AEML spokesperson said, "The meeting with public representatives was constructive. We explained the regulatory process of tariff determination. We are committed to working towards improving the consumer experience. We have a 24x7 customer support for redressal of any complaint."

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.32
UK Pound	1	INR 90.91
Euro	1	INR 81.57

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	VIVR
Report Prepared by :	RKI

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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