

## Adani Transmission Limited

March 31, 2020

### Ratings

Facilities / Instrument	Amount (Rs. Crore)	Ratings <sup>(1)</sup>	Rating Action
Long Term Bank Facilities	-	-	<b>Withdrawn</b>
Long Term / Short Term Bank Facilities	-	-	<b>Withdrawn</b>
<b>Total Facilities</b>	-		
Non-Convertible Debenture (NCD) Issue	-	-	<b>Withdrawn</b>
<b>Total Instrument</b>	-		

Details of facilities/instrument in Annexure-1

### Detailed Rationale, Key Rating Drivers and Detailed Description of the Key Rating Drivers

CARE has withdrawn the outstanding ratings of 'CARE AA+; Stable / CARE A1+ (Double A Plus; Outlook: Stable / A One Plus)' assigned to the bank facilities / instrument of Adani Transmission Limited (ATL) with immediate effect. The above action has been taken at the request of ATL and 'No Dues Certificates' received from the banker / investor that have extended the facilities / subscribed to the instrument rated by CARE.

**Analytical Approach:** Not Applicable

### Applicable Criteria

[Policy on Withdrawal of Ratings](#)

### About the Company

ATL was incorporated in the year 2013 with a view to consolidate power transmission businesses of the Adani Group under one entity. Upon conclusion of business restructuring of the Adani Group in the year 2015, ATL got listed in July 2015 and the promoter group holds 74.92% of equity stake in ATL as on December 31, 2019. ATL through multiple subsidiaries holds 17 operational projects and 9 under implementation projects [including the integrated Mumbai Generation, Transmission, Distribution (GTD) business housed in Adani Electricity Mumbai Limited (AEML; rated CARE AA; Stable / CARE A1+) and operational power transmission project acquired from KEC International Limited in February 2019]. Operational projects of ATL have demonstrated very good operating performance. ATL has presence across a number of states like Gujarat, Maharashtra, Rajasthan, Haryana, Chhattisgarh, Madhya Pradesh, Jharkhand, Bihar and Uttar Pradesh. ATL is the country's largest private transmission company with a cumulative transmission network of around 14,738 ckm out of which 11,477 ckm is operational and 3,261 ckm is at various stages of construction.

Brief Financials – ATL (Consolidated) (Rs. Crore)	FY18 (A)	FY19 (A) @
Total Operating Income *	2,353	6,797
PBILDT	2,050	3,108
PAT	# 1,143	559
Overall Gearing (times)	1.82	2.70
Interest Coverage (times)	2.32	2.23

A: Audited

\* Trading income is removed for arriving at total operating income of ATL.

# PAT for FY18 included prior period income of Rs.873 crore.

@ The performance of ATL for FY19 includes performance of Mumbai-GTD business for 7 months only.

During 9MFY20, ATL reported total operating income (excluding trading income) of Rs.8,152 crore with a PAT of Rs.648 crore.

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

### Annexure-1: Details of Facilities / Instrument

Name of the Bank Facilities / Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Rating assigned along with Rating Outlook
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<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

Name of the Bank Facilities / Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Rating assigned along with Rating Outlook
Term Loan-Long Term	-	-	-	0.00	Withdrawn
LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC	-	-	-	0.00	Withdrawn
Debentures-Non Convertible Debentures	-	-	-	0.00	Withdrawn

**Annexure-2: Rating History of last three years**

Sr. No.	Name of the Instrument / Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Debentures-Non Convertible Debentures	LT	-	-	1)CARE AA+; Stable (01-Apr-19)	-	-	-
2.	Term Loan-Long Term	LT	-	-	1)CARE AA+; Stable (08-Aug-19)	-	-	-
3.	LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC	LT/ST	-	-	1)CARE AA+; Stable / CARE A1+ (08-Aug-19)	-	-	-

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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### About CARE Ratings:

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**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careratings.com](http://www.careratings.com)**