



**1,840 MW Hybrid Renewables RG 1  
(Solar-Wind Asset Group)**

**October 2024**

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# Hybrid Renewables RG 1: Summary of Terms

<b>Type of Issuance</b>	Certified Green Bond Issuance – Independent Second Party Opinion by Sustainable Fitch
<b>The Co-Issuers</b>	Co-issuers are Adani Hybrid Energy Jaisalmer One Ltd., Adani Hybrid Energy Jaisalmer Two Ltd., Adani Hybrid Energy Jaisalmer Four Ltd. and Adani Solar Energy Jaisalmer One Pvt. Ltd., which are 100% Step down subsidiaries of Adani Green Energy Limited
<b>Expected Issue Ratings</b>	Baa3 / Stable (Moody's); BBB- / Stable (EXP) (Fitch)
<b>SPO</b>	Sustainable Fitch
<b>Format &amp; Listing</b>	144A / REG S   India INX & NSE IX
<b>Ranking</b>	Senior secured obligations of the co-issuers
<b>Use of Proceeds</b>	Proceeds from the Notes will be used for repayment of Existing Facilities in compliance with RBI ECB guidelines
<b>Tenor</b>	20 years Door-to-Door   ~ 13.6 years of weighted average maturity
<b>Amount / Currency</b>	USD [•] Mn
<b>Coupon</b>	[•] % Fixed ; payable semi-annually
<b>Security</b>	Pledge of 100% shares of Issuers held by respective holding company; Substantially all of the Co-Issuers' asset, & contractual documents
<b>Financial Covenant</b>	<ul style="list-style-type: none"> <li>• Senior Debt Sizing: Linked to NPV of EBITDA forecast plus residual value of assets (based on 1.75x Project Life Cover Ratio - PLCR)</li> <li>• Senior Debt Service Cover Ratio ("DSCR") (EOD case) : Shall not be less than 1.10x</li> <li>• Senior Debt Service Cover Ratio (distribution lock-up) : Linked to graded DSCR (lockup between 1.35x to 1.55x)</li> <li>• General Distribution Restriction: If FFO/Net Debt &lt; 6% then distribution restricted to 75% of amount available</li> </ul>
<b>Pool protection</b>	<ul style="list-style-type: none"> <li>• Min. 65% of EBITDA from Sovereign &amp; Sovereign Eq. Counterparties</li> <li>• CFADS from Sovereign &amp; Sovereign Eq. Counterparties to be able to service 100% of Interest plus principal amortized on semi-annual basis, over remaining life of PPAs</li> </ul>
<b>Guarantor</b>	Each issuer guarantees the primary obligations of all other issuers at each waterfall level (Issuer's Support)
<b>Key Structural Features</b>	<ul style="list-style-type: none"> <li>• Forward 6 months Debt Service Reserve</li> <li>• Cash Sweep Lock-up: In case Senior Debt Sizing covenant is not complied</li> <li>• Liquidity Protection Lock-up: Graded DSCR linked lock-up and FFO/Net Debt linked lock-up</li> <li>• Cashflow Waterfall mechanism with Capex Liquidity Reserve Account covering next six months, ahead of distribution</li> <li>• Swap gain / balance reserve in SDRA to protect against adverse movement in currency</li> <li>• Distribution lockup from 18<sup>th</sup> Year onwards to cover final balloon principal and interest repayment</li> <li>• Detailed information and compliance certificates semi-annually</li> </ul>
<b>Change of Control Put</b>	On the occurrence of a Change of Control Triggering Event, Note holders shall have the right to require the Issuers to redeem their Notes at 101% of the aggregate principal amount of each Note plus accrued and unpaid interest
<b>Governing Law</b>	English law;   Security Documents, Project Accounts Deed, Security Trustee and Intercreditor Deed to be governed through Indian law
<b>Joint Bookrunners</b>	DBS Bank Ltd., Emirates NBD Bank PJSC, First Abu Dhabi Bank, ING, IMI-Intesa Sanpaolo, Mizuho Securities (Singapore) Pte. Ltd., MUFG, SMBC Nikko, Société Générale Corporate and Investment Banking and State Bank of India, London Branch

# Hybrid Renewables RG 1 : Existing Bond Key Terms and comparison with previous RG

Structure	RG 2 (October 19) (Solar 570 MW)	RG 1 (March 24) (Solar 930 MW)	Hybrid Renewables RG 1 (Solar-Wind 1,840 MW)
Facility	<ul style="list-style-type: none"> <li>US\$ 362.5 Mn 144A / REG S</li> <li><b>Tenor: 20 years amortization structure</b></li> </ul>	<ul style="list-style-type: none"> <li>US\$ 409 Mn 144A / REG S</li> <li><b>Tenor: 18 years amortization structure</b></li> </ul>	<ul style="list-style-type: none"> <li>USD [•] Mn 144A / REG S</li> <li><b>Tenor: 20 years amortization structure</b></li> </ul>
Counterparty Profile	<ul style="list-style-type: none"> <li><b>61%</b> Sovereign and Sovereign Equivalent Counterparty</li> </ul>	<ul style="list-style-type: none"> <li><b>57%</b> Sovereign and Sovereign Equivalent Counterparty</li> </ul>	<ul style="list-style-type: none"> <li><b>100%</b> Sovereign and Sovereign Equivalent Counterparty</li> </ul>
Standard Project Finance Covenant	<ul style="list-style-type: none"> <li>Bankruptcy remote structure</li> <li>Cashflow waterfall mechanism</li> <li>6-month Debt Service Reserve and Mandatory capex reserve</li> </ul>	<ul style="list-style-type: none"> <li>Bankruptcy remote structure</li> <li>Cashflow waterfall mechanism</li> <li>6-month Debt Service Reserve and Mandatory capex reserve</li> </ul>	<ul style="list-style-type: none"> <li>Bankruptcy remote structure</li> <li>Cashflow waterfall mechanism</li> <li>6-month Debt Service Reserve and Mandatory capex reserve</li> </ul>
Structured Financial Covenants	<p><b>Maintenance Covenants:</b></p> <ul style="list-style-type: none"> <li>Graded Debt Service Cover Ratio for distributions</li> <li>FFO / Net Debt &gt;6%</li> <li>CFADS from Sovereign Off-taker (65%) to cover 100% bond principal + 100% interest</li> </ul> <p><b>Forward Looking Covenants at P90 level estimations:</b></p> <ul style="list-style-type: none"> <li>Project Life Cover Ratio (PLCR) &gt;<b>1.60x</b></li> <li>Forward 6-month Capex covenant to maintain plant performance</li> </ul>	<p><b>Maintenance Covenants:</b></p> <ul style="list-style-type: none"> <li>Graded Debt Service Cover Ratio for distributions</li> <li>FFO / Net Debt &gt;6%</li> <li>CFADS from Sovereign Off-taker (55%) to cover 75% bond principal + 100% interest</li> <li><b>Swap Gain / Loss reserve in SDRA</b></li> </ul> <p><b>Forward Looking Covenants at P90 level estimations:</b></p> <ul style="list-style-type: none"> <li>Project Life Cover Ratio (PLCR) &gt;<b>1.60x</b></li> <li>Forward 6-month Capex covenant to maintain plant performance</li> </ul>	<p><b>Maintenance Covenants:</b></p> <ul style="list-style-type: none"> <li>Graded Debt Service Cover Ratio for distributions</li> <li>FFO / Net Debt &gt;6%</li> <li>CFADS from Sovereign &amp; Sovereign Eq. Off-taker (65%) to cover 100% bond principal + interest</li> <li><b>Swap Gain / Loss reserve in SDRA</b></li> <li><b>Distribution lockup from 18th year</b></li> </ul> <p><b>Forward Looking Covenants at P90 level estimations:</b></p> <ul style="list-style-type: none"> <li>Project Life Cover Ratio (PLCR) &gt;<b>1.75x</b></li> <li>Forward 6-month Capex covenant to maintain plant performance</li> </ul>
Information Covenant	Submission of detailed Compliance Certificate <b>on semi-annual basis</b>	Submission of detailed Compliance Certificate <b>on semi-annual basis</b>	Submission of detailed Compliance Certificate <b>on semi-annual basis</b>
Rating	Fitch BBB-   Moody's Ba1	Fitch BBB-   Moody's Ba1	<b>Fitch BBB-   Moody's Baa3</b>

# Table of Contents

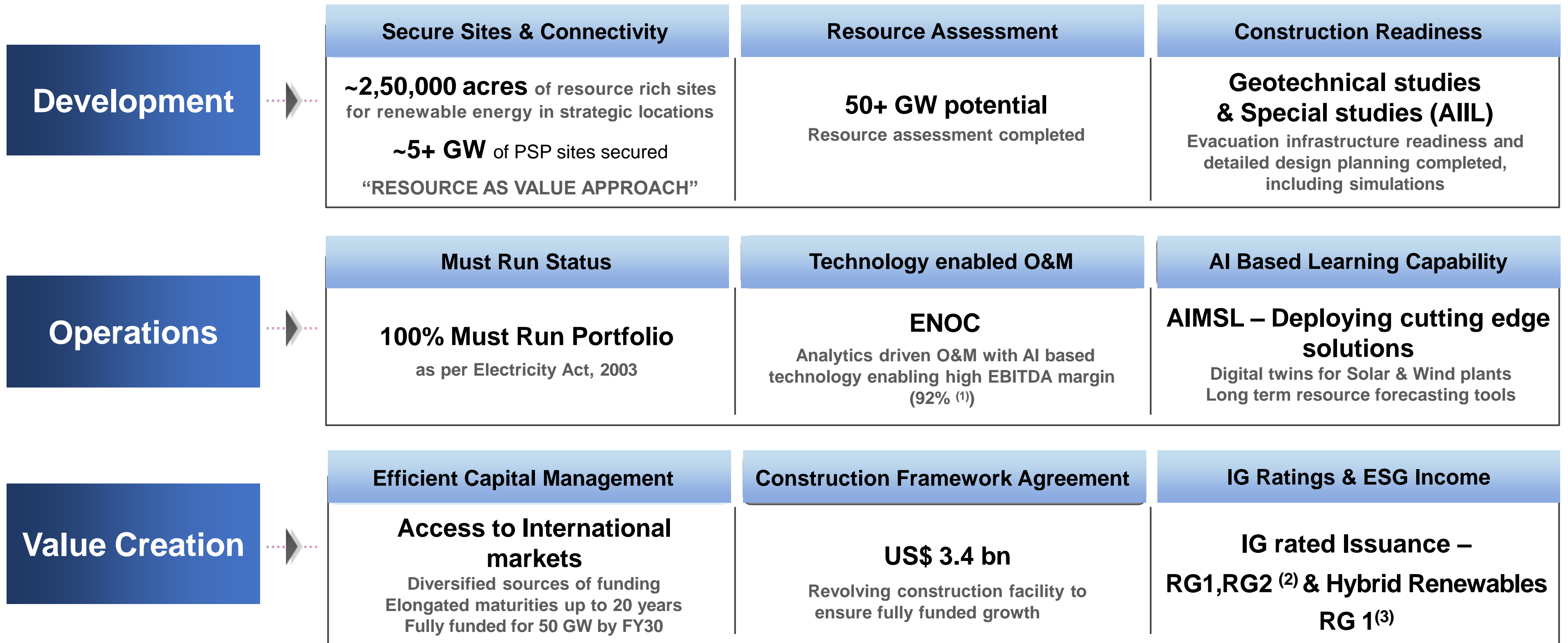
<b>1</b>	<b>Asset Overview</b>
<b>2</b>	<b>Hybrid Renewables RG 1: Proposed Credit Structure</b>
	<b>Annexure A</b>
	<b>Annexure B</b>
	<b>Annexure C</b>
	<b>Annexure D</b>



# 01

## Asset Overview

# AGEL: Replicating Group's Simple yet Transformational Business Model



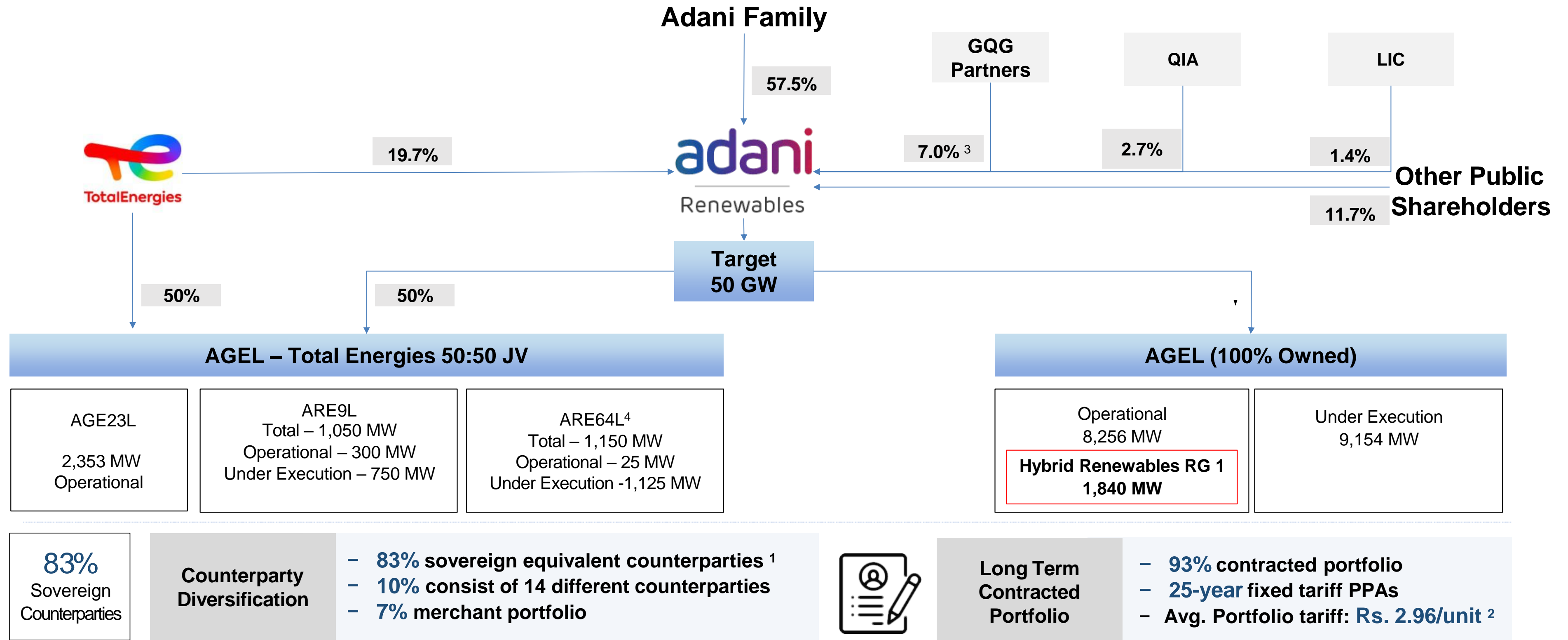
Green Certificates

**Successfully Redeemed Holdco notes of \$ 750 Mn in Sep-24**

Notes: (1) EBITDA margin from power supply in FY24; (2) Rating by FITCH; (3) Proposed

PPA: Power Purchase Agreement | ENOC: Energy Network Operations Centre | EBITDA: Earnings before Interest, tax, depreciation & amortization | IG: Investment Grade | AIIIL: Adani Infra India Limited | AIMSL: Adani Infra Management Services Pvt Ltd | RG1: Restricted Group 1 (ringfenced SPVs) | RG2: Restricted Group 2 (ringfenced SPVs) | GW: Giga Watt | PSP: Pumped Storage Plants | AI : Artificial Intelligence

# AGEL: Holding Structure & Key Portfolio Highlights



## A sustainable business model backed by strong counterparty profile and long-term contracts

Note: Shareholding & Operational Capacity details as on June 30, 2024

1. Includes 5% sovereign equivalent rated counterparties - Gujarat Urja Vikas Nigam Limited (GUVNL) and Adani Electricity Mumbai Limited (AEML)

2. Average tariff for total contracted portfolio

3. Shareholding by funds managed by GQG Partners

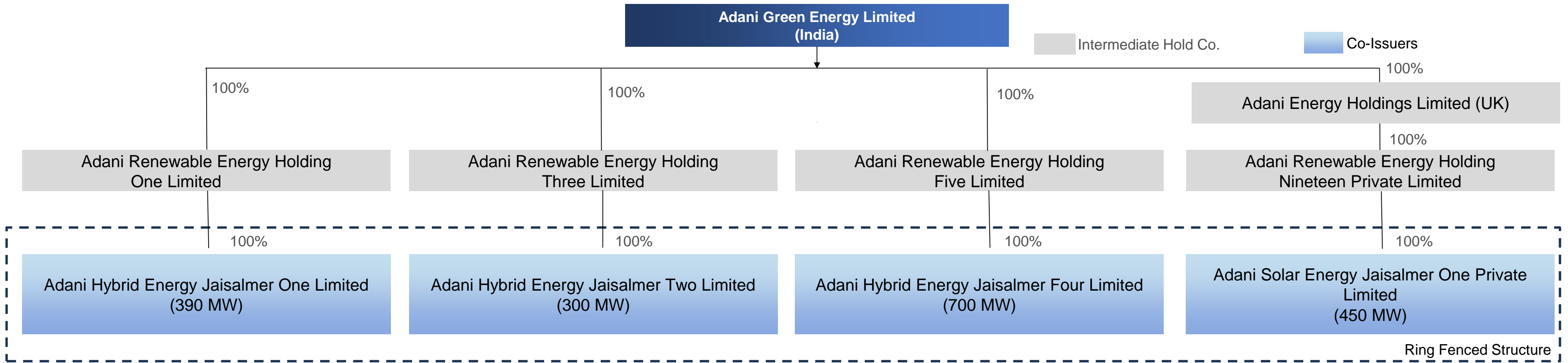
4. Recently concluded JV with TTE (TotalEnergies) in September 2024

Capacity in MW<sub>AC</sub>; Under Execution projects include capacity where PPA is signed.

AGEL: Adani Green Energy Limited | QIA : Qatar Investment Authority | LIC : Life Insurance Corporation of India



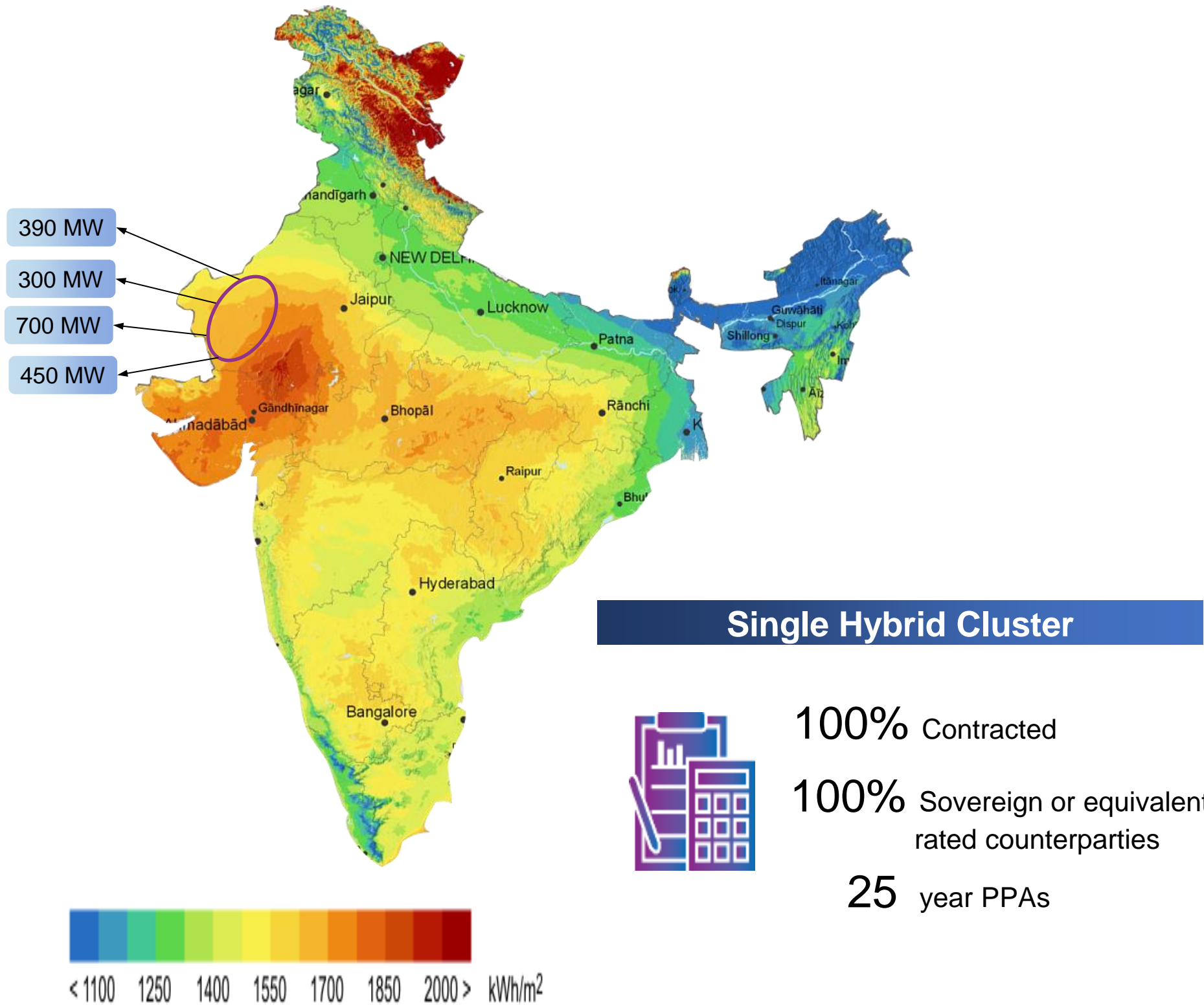
# Hybrid Renewables RG 1: Issuance Structure



<b>Issue Details</b>	<b>Issue Size:</b>	USD [•] Mn
	<b>Tenor:</b>	20 years Door-to-Door ~ 13.6 years of weighted average maturity
	<b>Credit Rating:</b>	Baa3/Stable (Moody's); BBB-/Stable (EXP) (Fitch)
	<b>Use of Proceeds of Notes:</b>	<ul style="list-style-type: none"> <li>Proceeds will be used pursuant to the terms of the Project Accounts Deed.</li> <li>Proceeds will be used to refinance the existing ECBs.</li> </ul>
<b>Ring Fence Structure</b>	<ul style="list-style-type: none"> <li>No greenfield development risk</li> <li>Credit quality maintained through amortizing debt and other structural protections</li> <li>Standard Project Finance features – Cash flow waterfall, restricted distribution, security and collateral package</li> </ul>	

Particulars (USD Mn)	As on Date of Issuance	Adjustment for Proposed Notes	Proforma Post Issuance
Net Parent Investment	436	-	436
Sponsor Affiliate Debt	84	-	84
<b>Total Shareholders' Funds (A)</b>	<b>520</b>	-	<b>520</b>
Existing ECB Facility	1,342	[•]	[•]
Proposed USD Notes	-	[•]	[•]
<b>Total Debt (B)</b>	<b>1,342</b>	[•]	[•]
<b>Total Capitalization (A+B)</b>	<b>1,863</b>	[•]	[•]
<b>Cash Balances</b>	<b>237</b>	[•]	[•]
<b>Derivatives Assets</b>	<b>2</b>	[•]	[•]

# Hybrid Renewables RG 1: 1,840 MW Hybrid Fully Operational Cluster in Rajasthan



<b>Perfect location for Hybrid</b>	<ul style="list-style-type: none"> <li>Solar irradiation of 2000 kWh/ sqm – top 5 in India</li> <li>Ideal Wind speed of 7 meters/ second</li> <li>Project Implemented on Non-agricultural Barren land</li> </ul>
<b>Cluster based approach</b>	<ul style="list-style-type: none"> <li>All projects in a Single Cluster around Fatehgarh</li> <li>Enabling Significant scale efficiencies</li> </ul>

## Project Snapshot

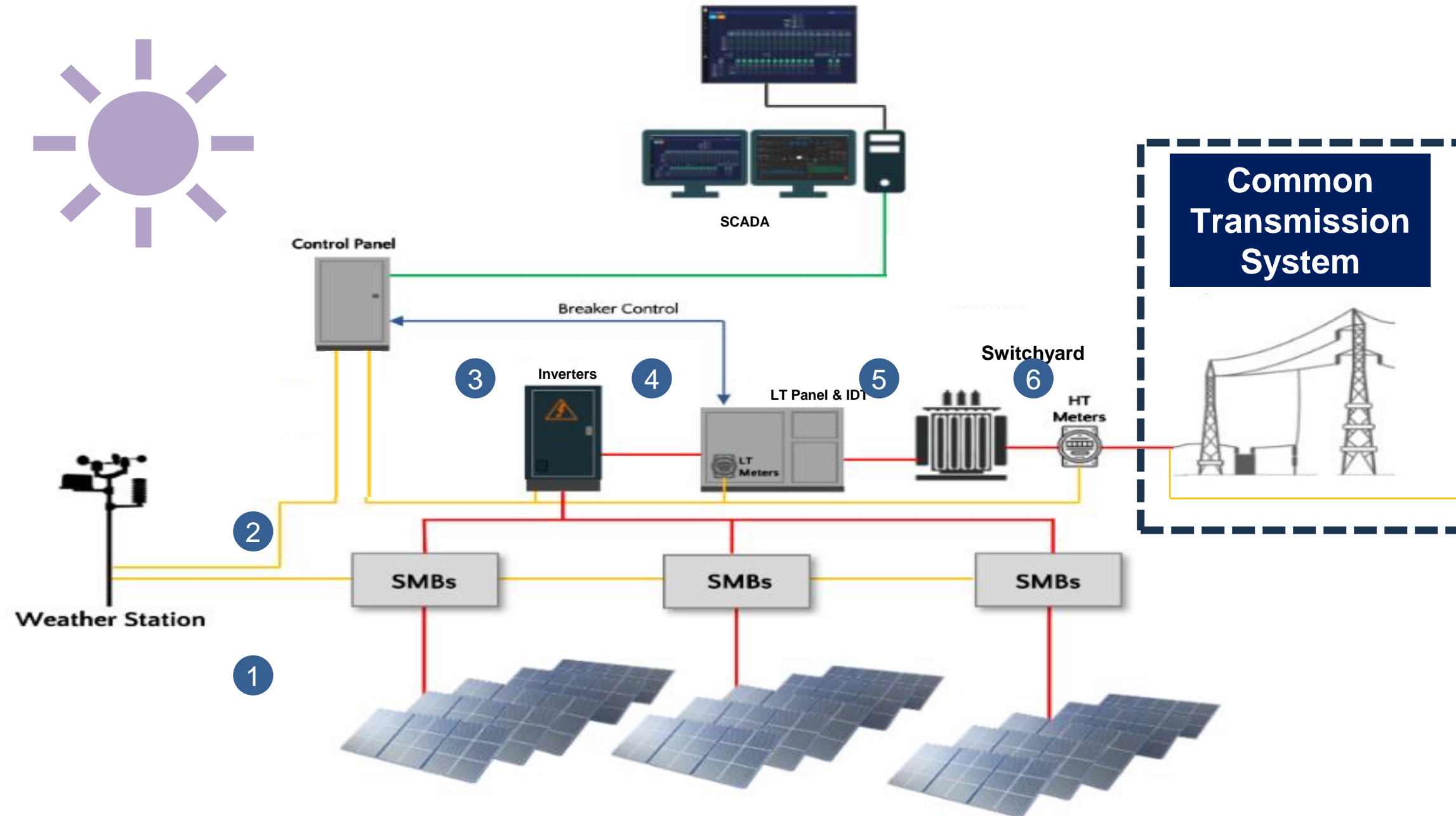
Particulars	AHEJ1L	AHEJ2L	AHEJ4L	ASEJ1PL	Total
<b>PPA Capacity (MWac)</b>	<b>390</b>	<b>300</b>	<b>700</b>	<b>450</b>	<b>1,840</b>
Solar (MWac)	360	300	600	422	1,682
Wind (MWac)	101	76	510	105	792
Counterparty	SECI	SECI	AEML	SECI	
<b>Counterparty Type</b>	<b>Sovereign</b>	<b>Sovereign</b>	<b>Sovereign equivalent rated</b>	<b>Sovereign</b>	<b>100% Sovereign and Eq.</b>
Solar Module make	Longi & Jinko				
Wind Turbine Generator make	Suzlon, Siemens Gamesa				

## First Solar- Wind Hybrid Power Cluster in India and the Largest in the World.

SECI: Solar Energy Corporation of India; AEML: Adani Electricity Mumbai Ltd; PPA: Power Purchase Agreement CRAs: Credit Rating Agencies  
 AHEJ1L: Adani Hybrid Energy Jaisalmer One Limited | AHEJ2L :Adani Hybrid Energy Jaisalmer Two Limited | AHEJ4L : Adani Hybrid Energy Jaisalmer Four Limited | ASEJ1PL : Adani Solar Energy Jaisalmer One Private Limited

# Grid Stability through Hybrid power

## Solar Plant

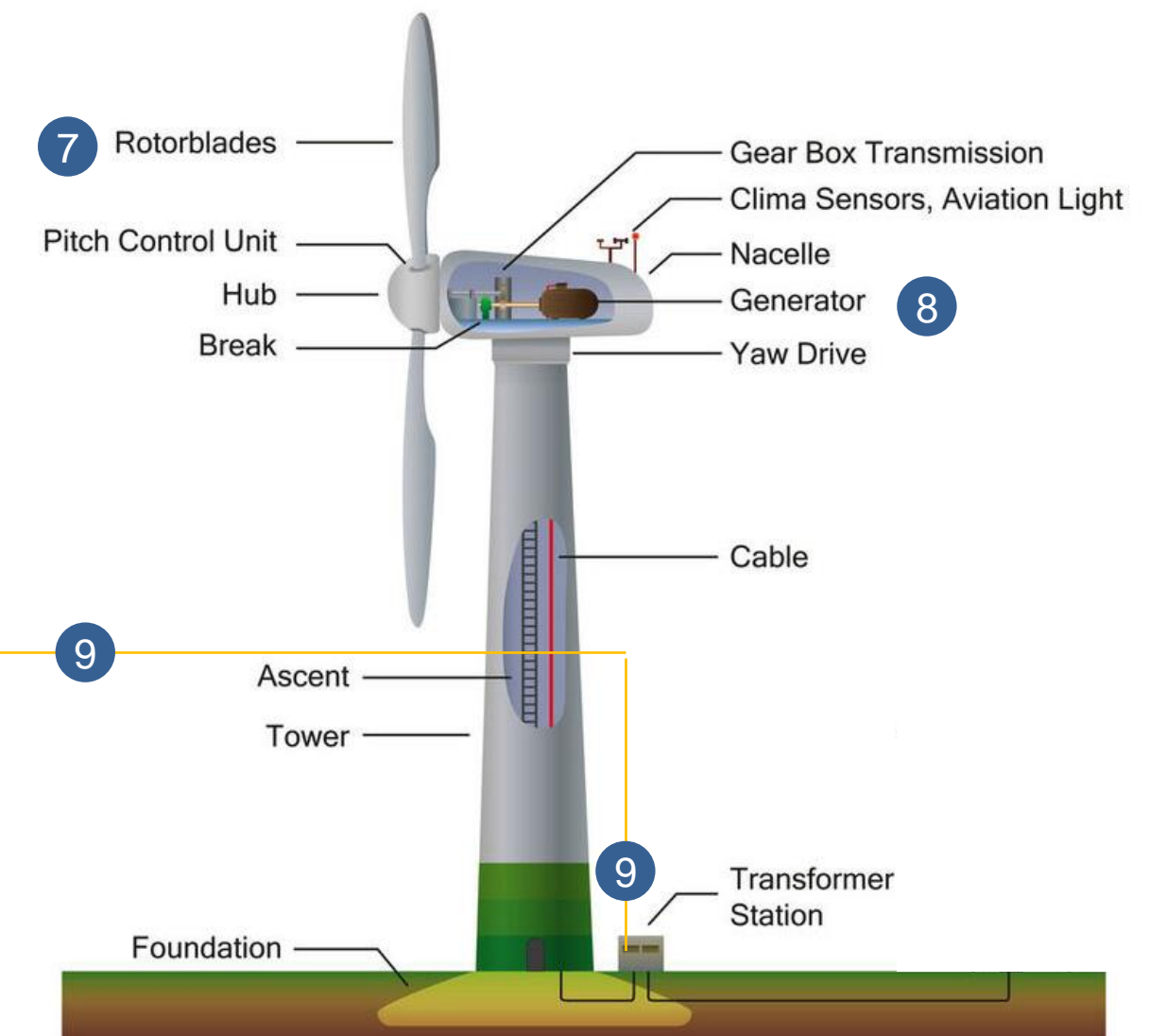


### Solar Energy Process Flow:

1. Solar PV modules convert solar radiation directly into electricity as Direct Current (DC).
2. Modules are connected in strings to produce the required DC power output.
3. Many modules in series of such strings and parallel strings are connected to the inverters. Inverters convert the DC electricity to Alternating Current (AC) for connection to the utility grid.
4. IDT (Inverter Duty Transformers) station steps up the voltage of 0.8 KV to 33 KV through IDT transformer. There are HT (High Tension) & LT (Low tension) panels at the IDT station to control and metering.
5. Step-up transformer takes the output from the inverters to the required grid voltage.
6. Switchyard with required switchgear, controls and protection of the PV plant is connected for the grid interface besides energy meters.

IDT: Inverter Duty Transformers ; HT – High Tension; LT = Low Tension;

## Wind Plant



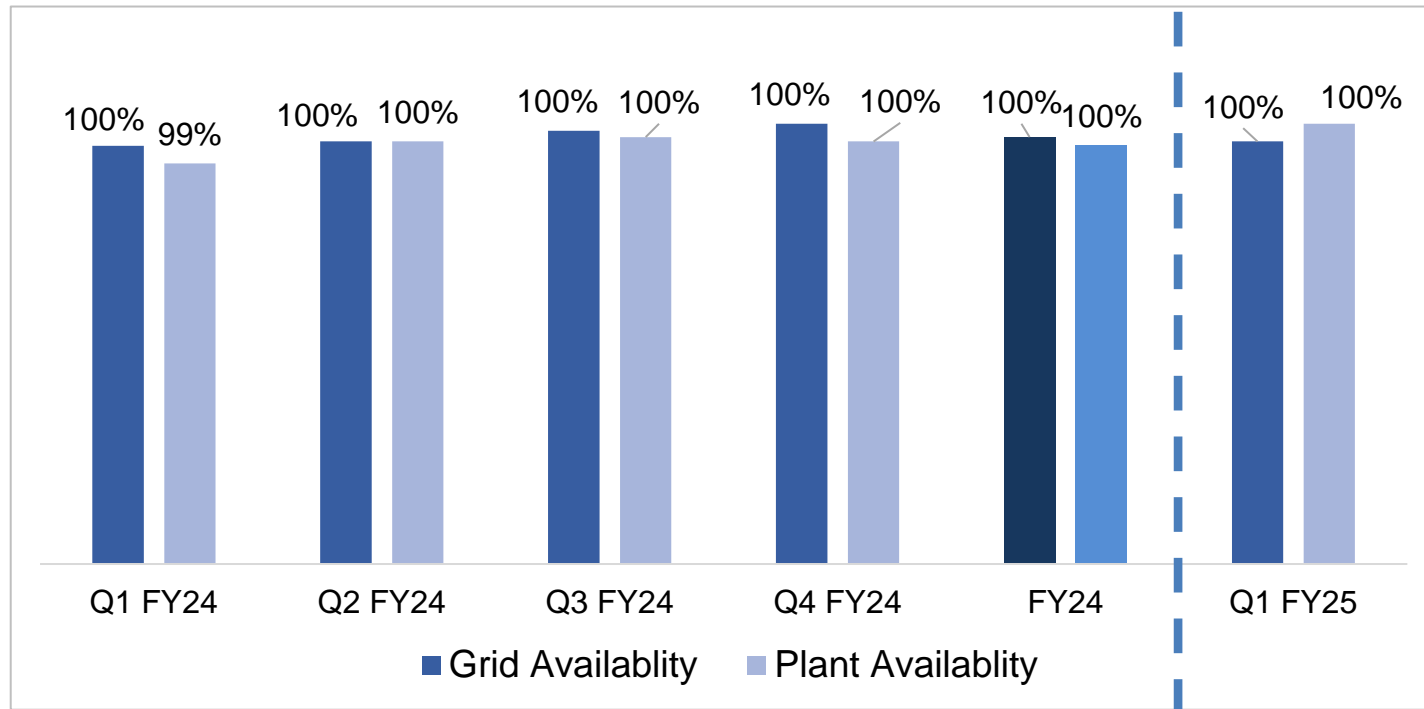
### Wind Energy Process Flow:

7. Wind rotates the rotor blades, which convert kinetic energy into rotational energy.
8. This rotational energy is transferred by a shaft to the generator, thereby producing electrical energy.
9. The electrical energy is then connected through a transformer to the grid through common switchyard.

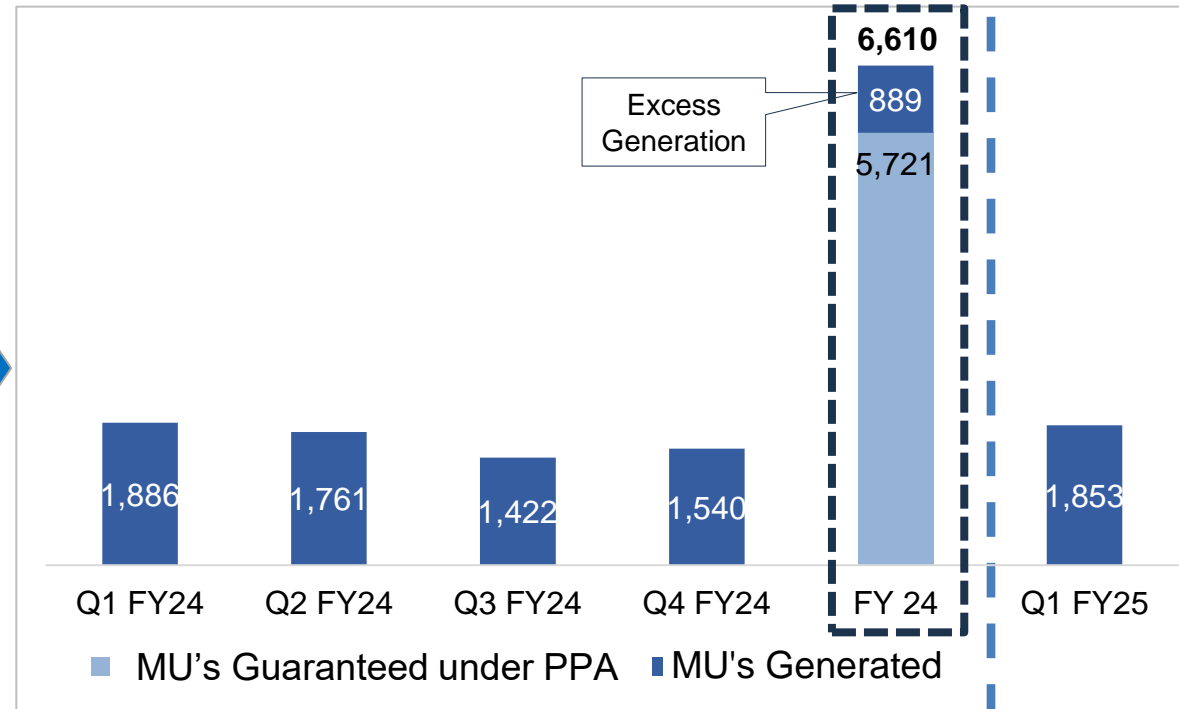
(There is a main control room at a common switchyard for monitoring and metering of the entire plant).

# Hybrid Renewables RG 1 : Robust operational and financial performance

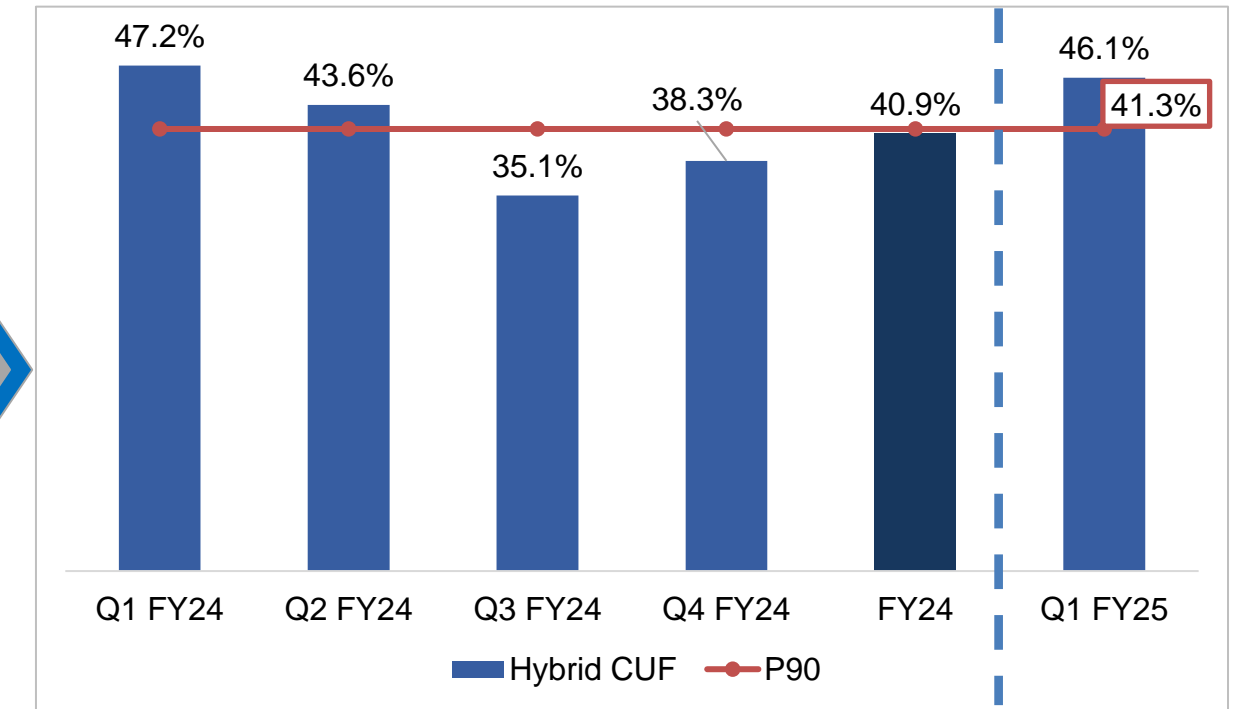
## Operational Performance



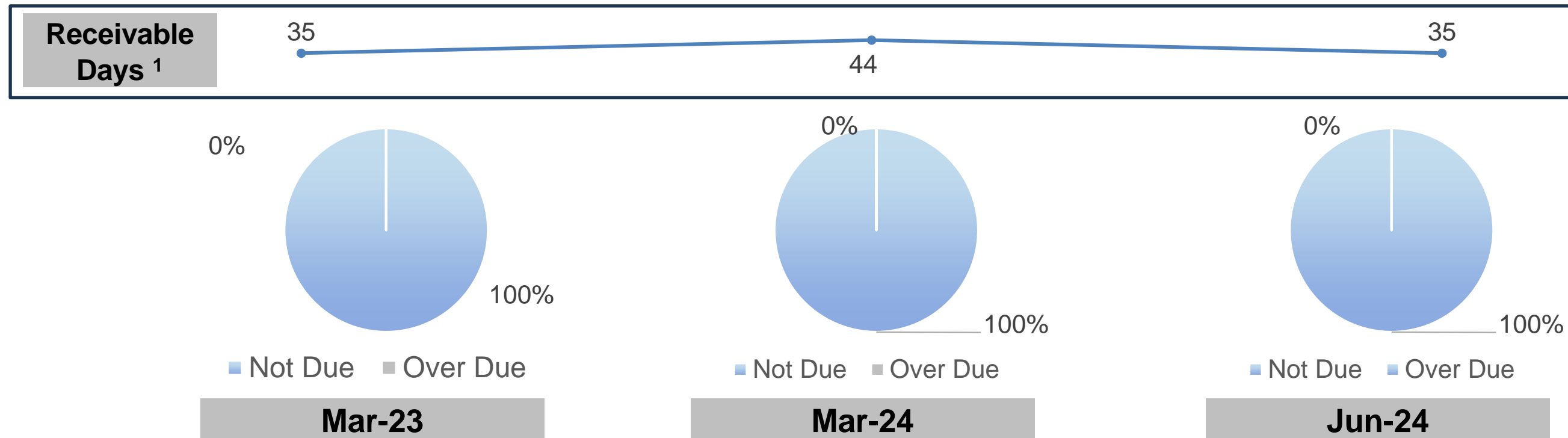
## Leading to Higher Generation



## Leading to Better CUF



## Consistent receivable position



Rs. Cr. (\$ Mn)			
Off-taker	Not Due	Overdue	Total
SECI	87 (\$10.4)	-	87 (\$10.4)
AEML	94 (\$11.3)	-	94 (\$11.3)
<b>Total</b>	<b>181 (\$21.7)</b>	-	<b>181 (\$21.7)</b>

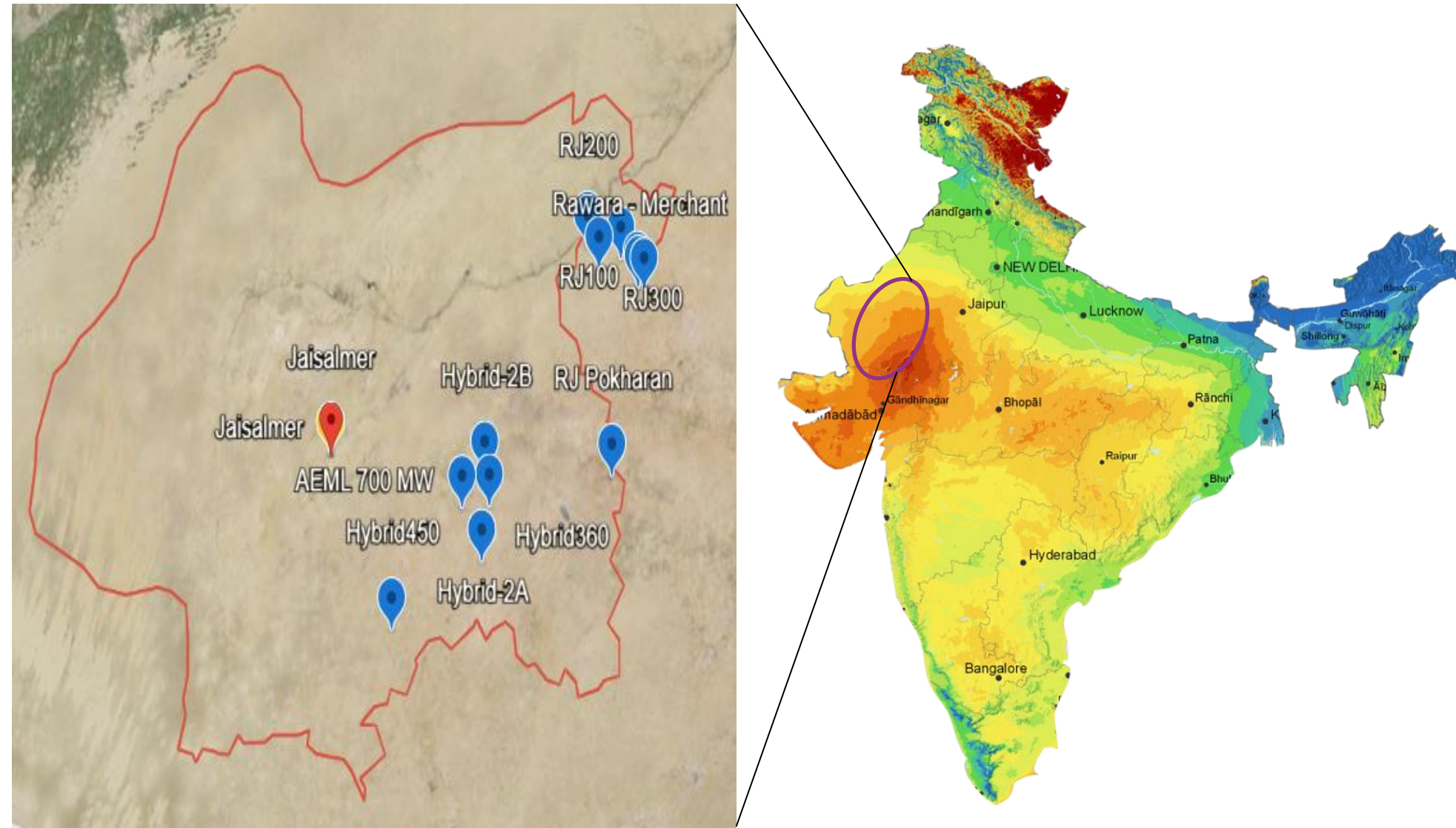
- Converted at INR / USD 83.45  
- Receivables from power sales as of June 2024

1. Calculated based on full year revenue, and includes period related to unbilled revenue

## Robust operational and financial performance with on-track payments record

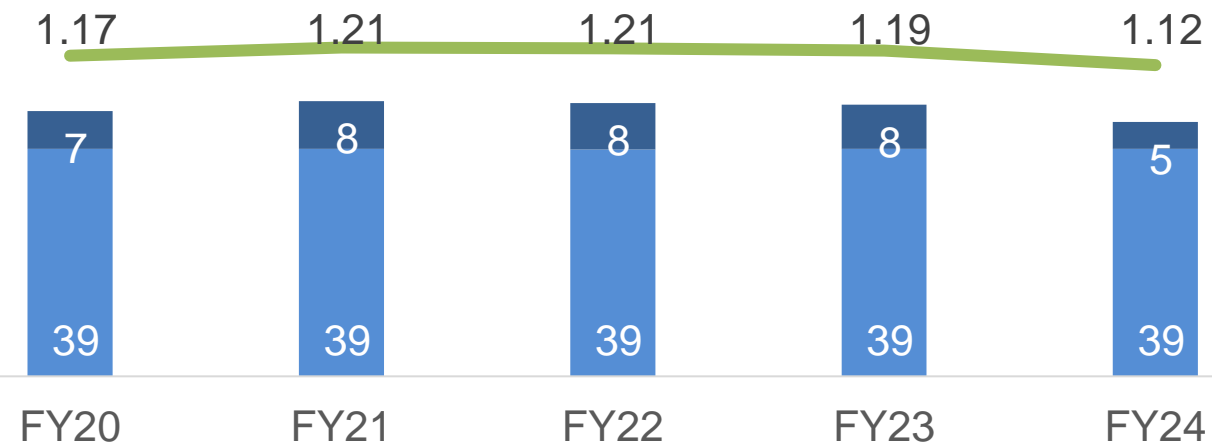
# Hybrid Renewables RG 1: Part of Rajasthan cluster

## Project Locations - Rajasthan Cluster



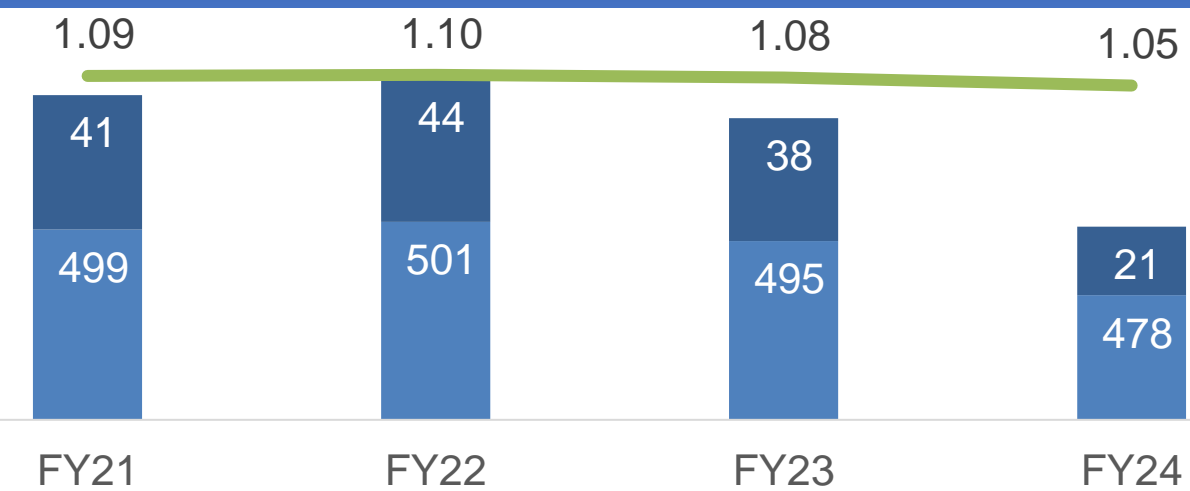
## Consistent outperformance –> MU's Guaranteed under PPA

### RG 1 – 20 MW Solar



Rating :  
Fitch: BBB- / Stable  
Moody's : Ba1 / Stable

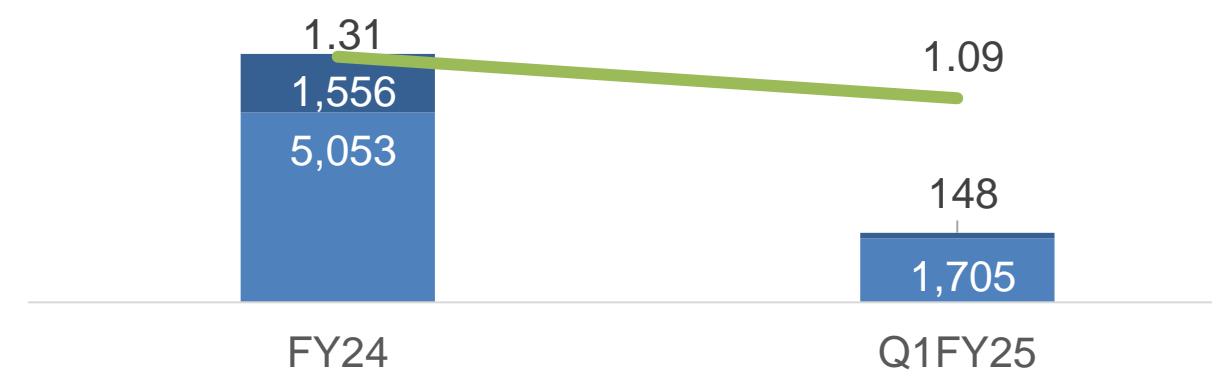
### RG 2 – 200 MW Solar



Rating :  
Fitch: BBB- / Stable  
Moody's : Ba1 / Stable

Restricted Group	Project in Rajasthan Cluster	Operational History (years)
RG 1	Kanasar – 20 MW	7 years
RG 2	Rawra – 200 MW	5 years
Hybrid Renewables RG 1	1,840 MW	~2 years
Other Portfolio Assets	1,630 MW	~3.5 years

## Hybrid Renewables RG 1 – 1,840 Solar – Wind Hybrid Assets



Rating :  
Fitch: BBB- / Stable (Exp)  
Moody's : Baa3 / Stable

Minimum Committed Generation (MUs)    Actual Generation (MU's)  
Performance against committed MUs

**Resource rich cluster coupled with tech driven O&M practices delivering strong performance year-on-year**

# Hybrid Renewables RG 1: Certified Green Bond Issuance– Second Party Opinion



## Key Highlights

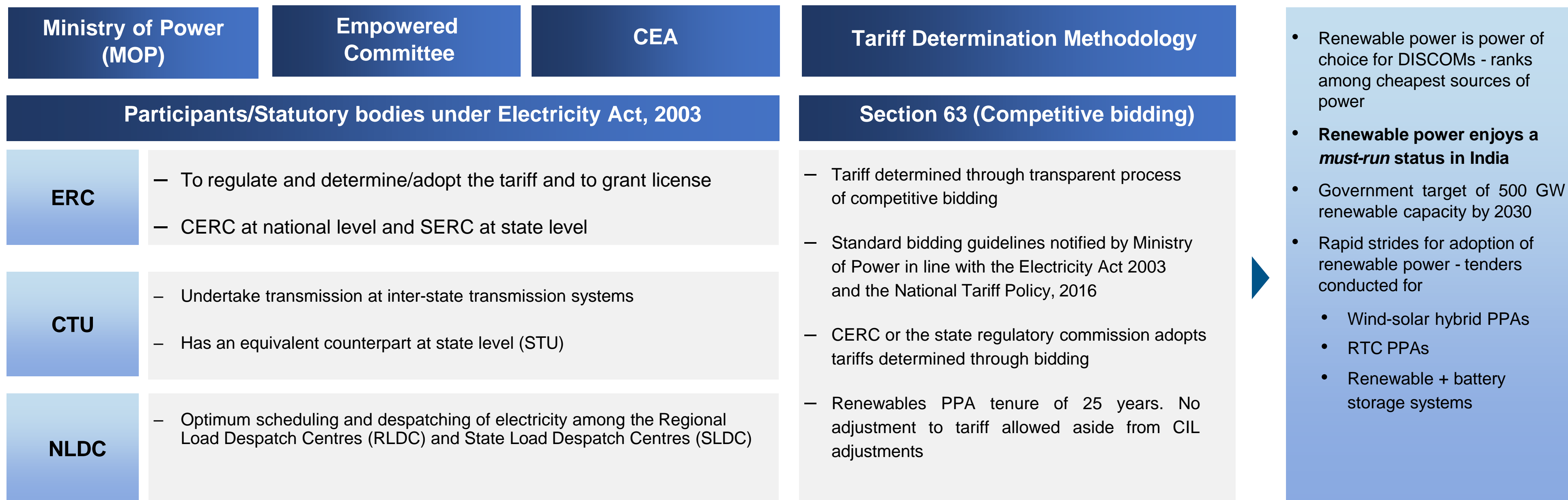
<b>Use of Proceeds</b>	<b>Excellent</b>
<ul style="list-style-type: none"> <li>✓ Sustainable Fitch deems the proposed projects to be environmentally positive and to contribute to climate change mitigation</li> <li>✓ Use of proceeds is aligned with the renewable energy category of ICMA GBP</li> <li>✓ Additionally, the use of proceeds under this issuance will exclude non-renewable power generation projects. Fitch views this exclusion criteria positively as it minimizes the risk of proceeds being used to finance controversial projects</li> <li>✓ All proceeds will be allocated to refinance existing projects which have been operational for 1-2 years.</li> </ul>	
<b>Evaluation and Selection</b>	<b>Excellent</b>
<ul style="list-style-type: none"> <li>✓ Fitch positively view that AGEL’s project management and assurance group (PMAG) has representatives from various business units in AGEL which would provide a mix of expertise and perspectives</li> <li>✓ PMAG evaluates eligible green projects based on whether the project is feasible, commercially viable (including based on resource assessment, energy yield assessment and counterparty credit profile evaluation) and aligns with AGEL’s ESG purpose, goals and strategic pillars</li> </ul>	
<b>Management of Proceeds</b>	<b>Excellent</b>
<ul style="list-style-type: none"> <li>✓ Fitch positively view that the proceeds are segregated in a designated account and will be tracked appropriately, as per GBP 2021 (ICMA) recommendations</li> <li>✓ Any unallocated proceeds will be held temporarily in short-term cash or cash-equivalent instruments defined in the framework</li> </ul>	
<b>Reporting and Transparency</b>	<b>Excellent</b>
<ul style="list-style-type: none"> <li>✓ Fitch positively views the issuer’s commitment to publish annual allocation and impact reporting until the maturity of the bond, which is in line with the ICMA GBP recommended guidelines</li> </ul>	

<b>Framework Type</b>	Green
<b>Date Assigned</b>	October 2, 2024

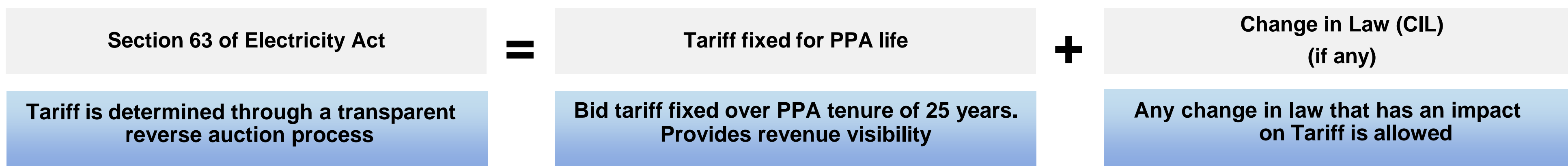
### Scale and Definitions

<b>Excellent</b>	Sustainable finance framework and/or debt instrument structure is fully aligned to all relevant core international principles and guidelines. Practices inherent to the structure meet excellent levels of rigor and transparency in all respects and are well in excess of the standards commonly followed by the market.
<b>Good</b>	Sustainable finance framework and/or debt instrument structure is fully aligned to all relevant core international principles and guidelines. Practices inherent to the structure meet good levels of rigor and transparency; in some instances, they go beyond the standards commonly followed by the market.
<b>Aligned</b>	Sustainable finance framework and/or debt instrument structure is aligned to all relevant core international principles and guidelines. Practices inherent to the structure meet the minimum standards in terms of rigor and transparency commonly followed by the market.
<b>Not Aligned</b>	Sustainable finance framework and/or debt instrument structure is not aligned to relevant core international principles and guidelines. Practices inherent to the structure fall short of common market practice.

# Operating in a Stable and Evolved Regulatory Framework



## Tariff Determination Methodology for Renewable Projects

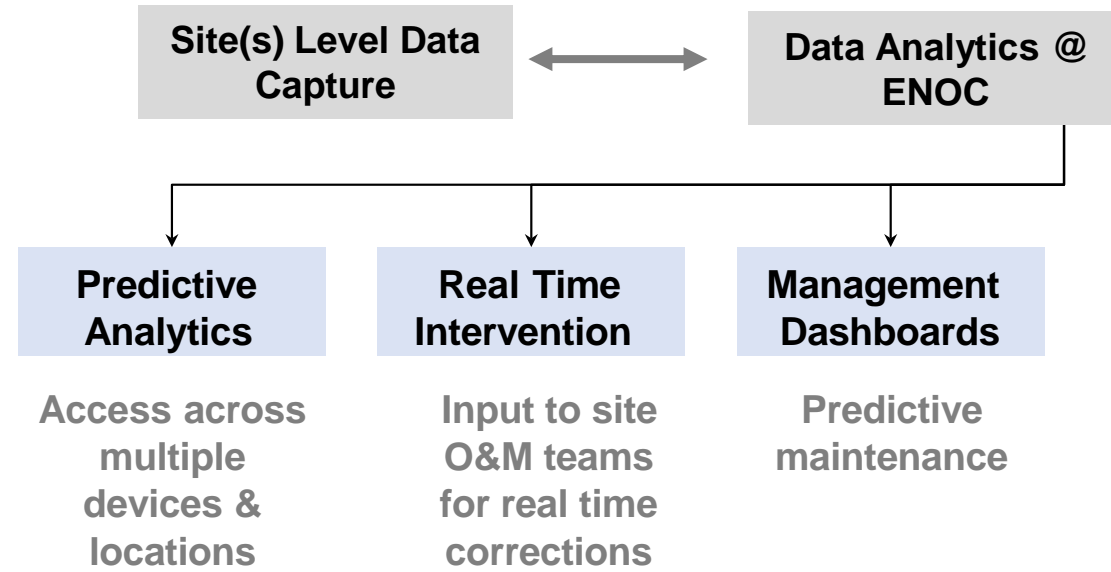


CEA: Central Electricity Authority of India; ERC: Electricity Regulatory Commission, CTU/STU: Centre/State Transmission Utility, NLDC: National Load Dispatch Centre, CERC: Central Electricity Regulatory Commission, SERC: State Electricity Regulatory Commission; RTC: Round the clock; PPA: Power Purchase Agreement; DISCOM: Distribution Company

# Robust Operational Performance led by AIMS (ENOC)

## Adani ENOC (Energy Network Operation Centre) (AIMS)

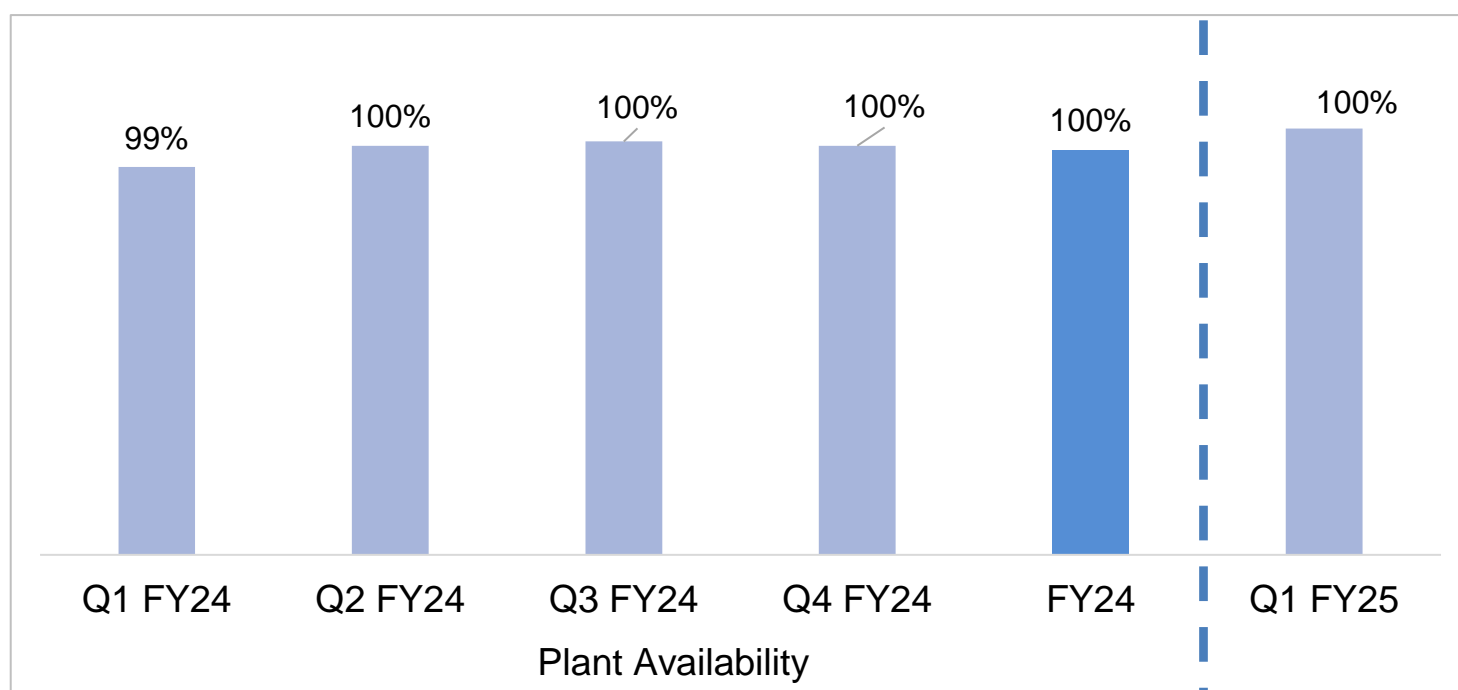
- Centralization of overall management of all Adani sites from a single location
- Data Analytics driven decision making
- Drive world class operational performance as sustainable competitive advantage



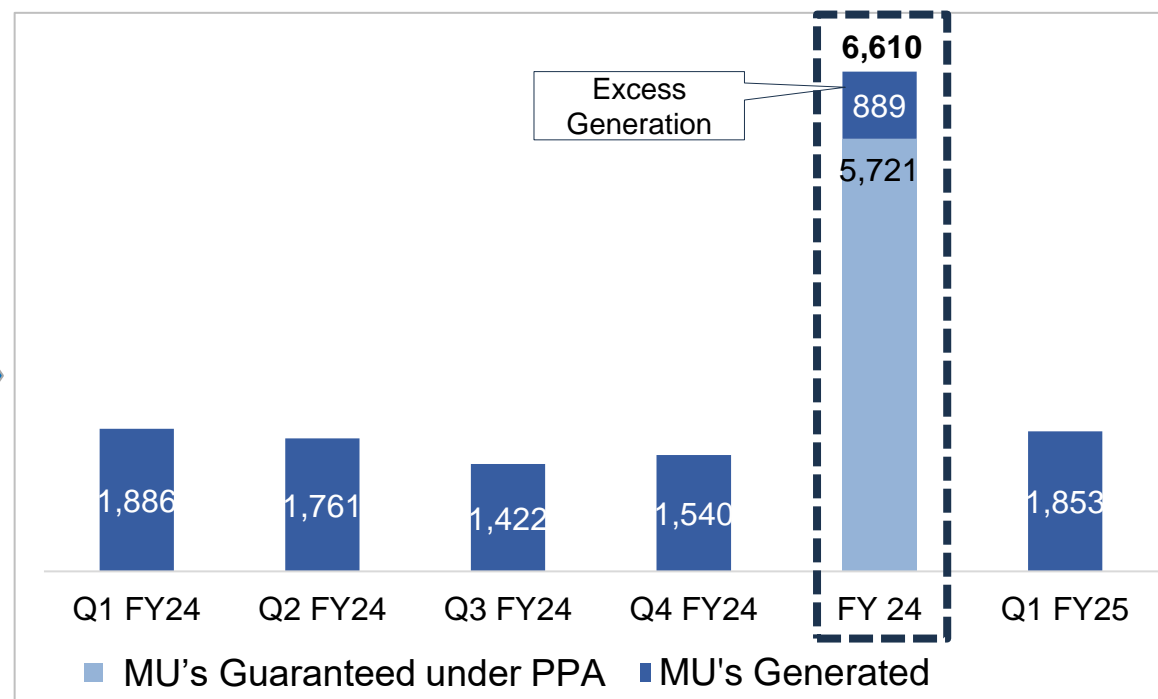
- Real time monitoring of operating assets across 12 states through ENOC at Ahmedabad
- Granular performance insights
- Predictive Maintenance optimizing Mean time between failure (MTBF)
- Suggests corrective actions in real time reducing Mean time to repair (MTTR)
- Industrial cloud partnership with Google for ML & AI capabilities

## Analytics driven O&M through ENOC has enabled consistent and industry-leading profitability

### Operational Performance



### Leading to Higher Generations



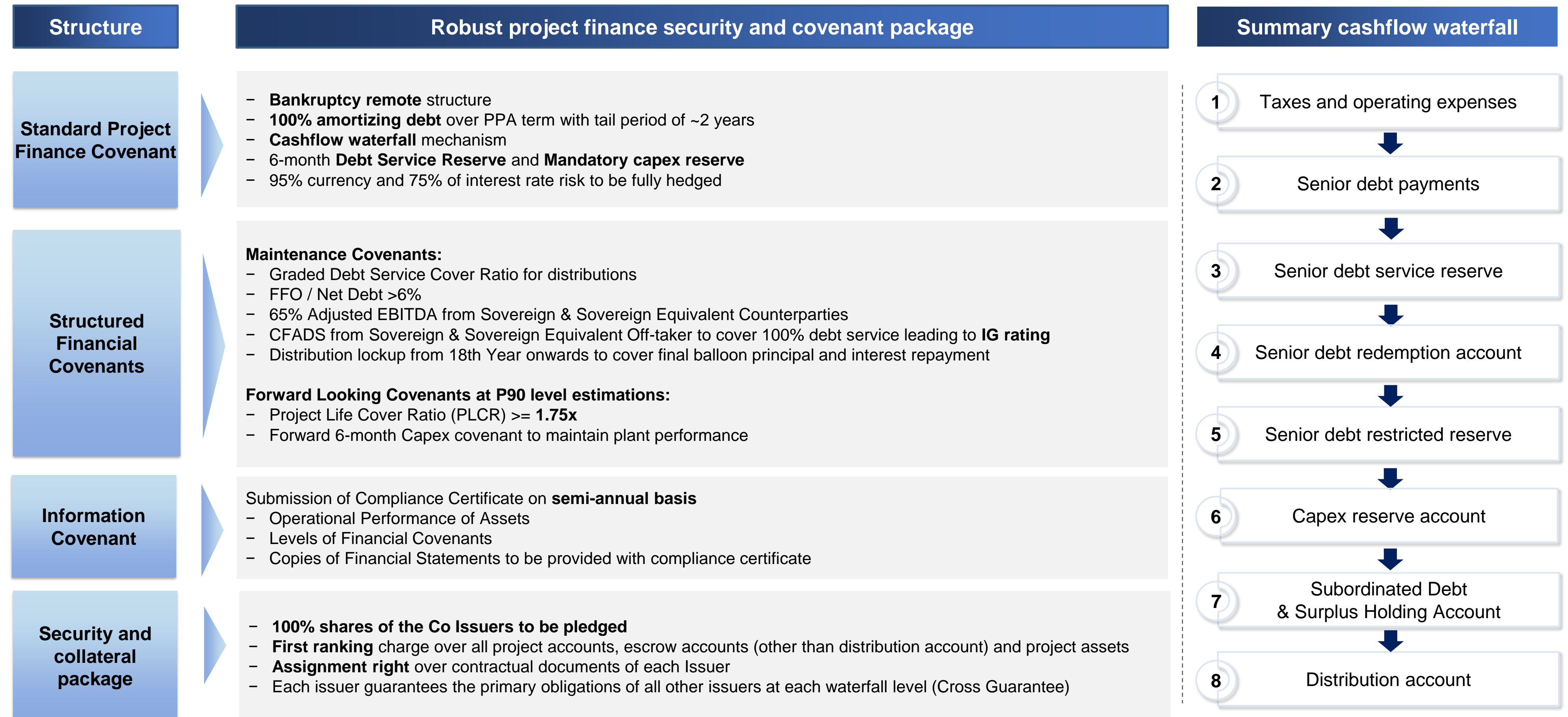
Resulting in the EBITDA of ~ 94% for the assets



# 02

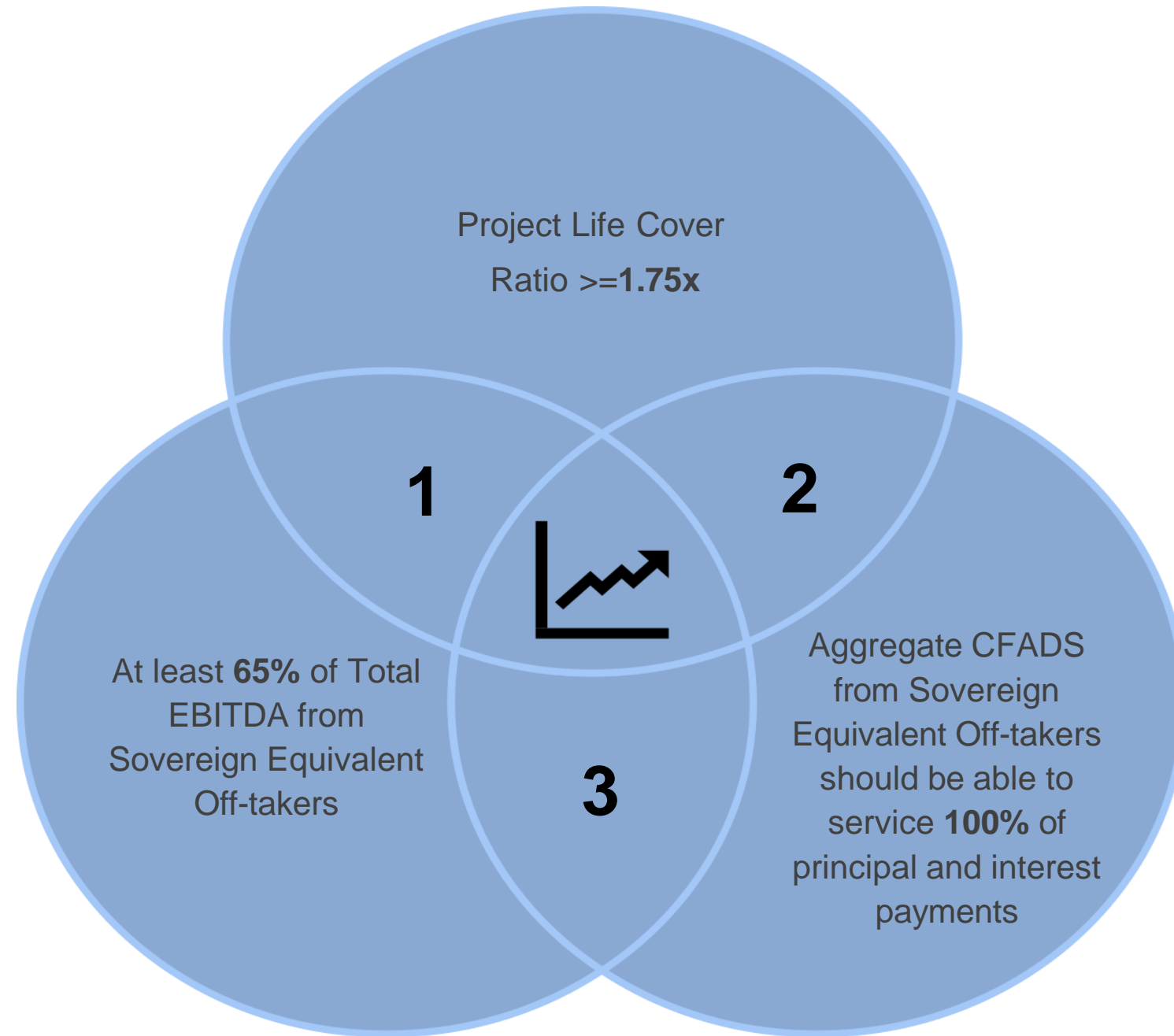
## Hybrid Renewables RG 1 – Proposed Credit Structure

# Hybrid Renewables RG 1 : Covenanted Cashflow Waterfall



# Hybrid Renewables RG 1 : Senior Debt Sizing Covenant Linked to EBITDA Performance Over Project Life

## Senior debt sizing protections

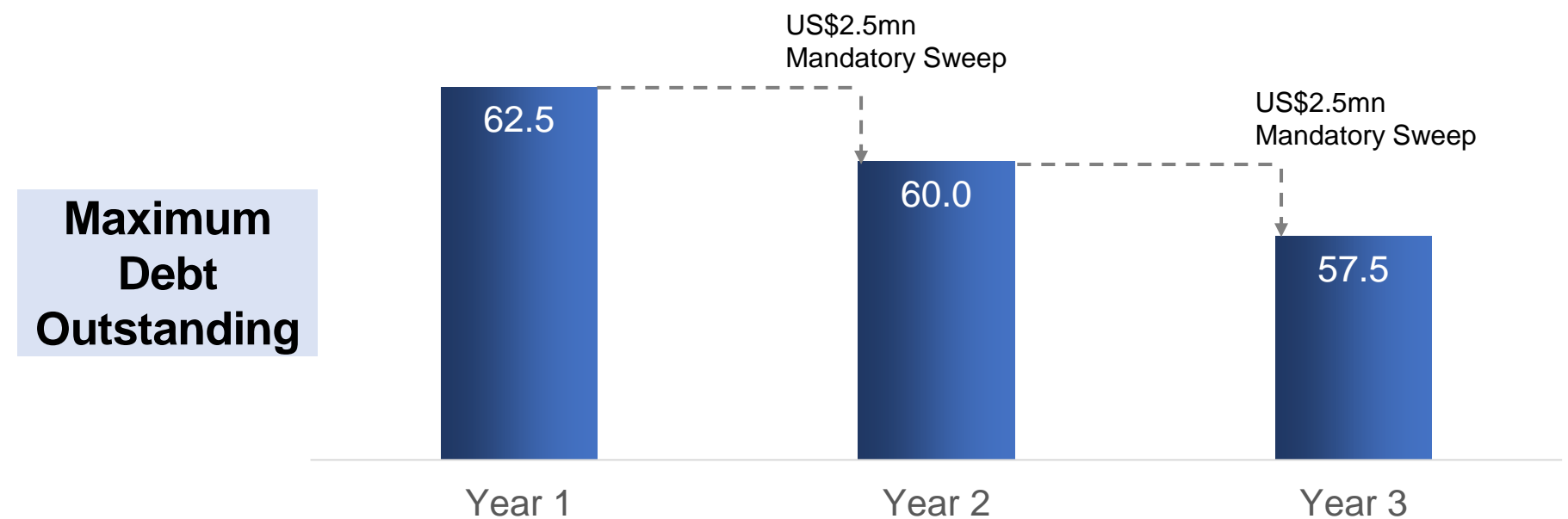


**Any breach will result in 100% lock up of distributions and excess cash flow being transferred to SDRA for repayment of loan**

## Illustration – Senior debt sizing covenant

### Indicative illustration of PLCR

EBITDA Forecast (US\$ mn)	110	105	100
PLCR	1.75x	1.75x	1.75x

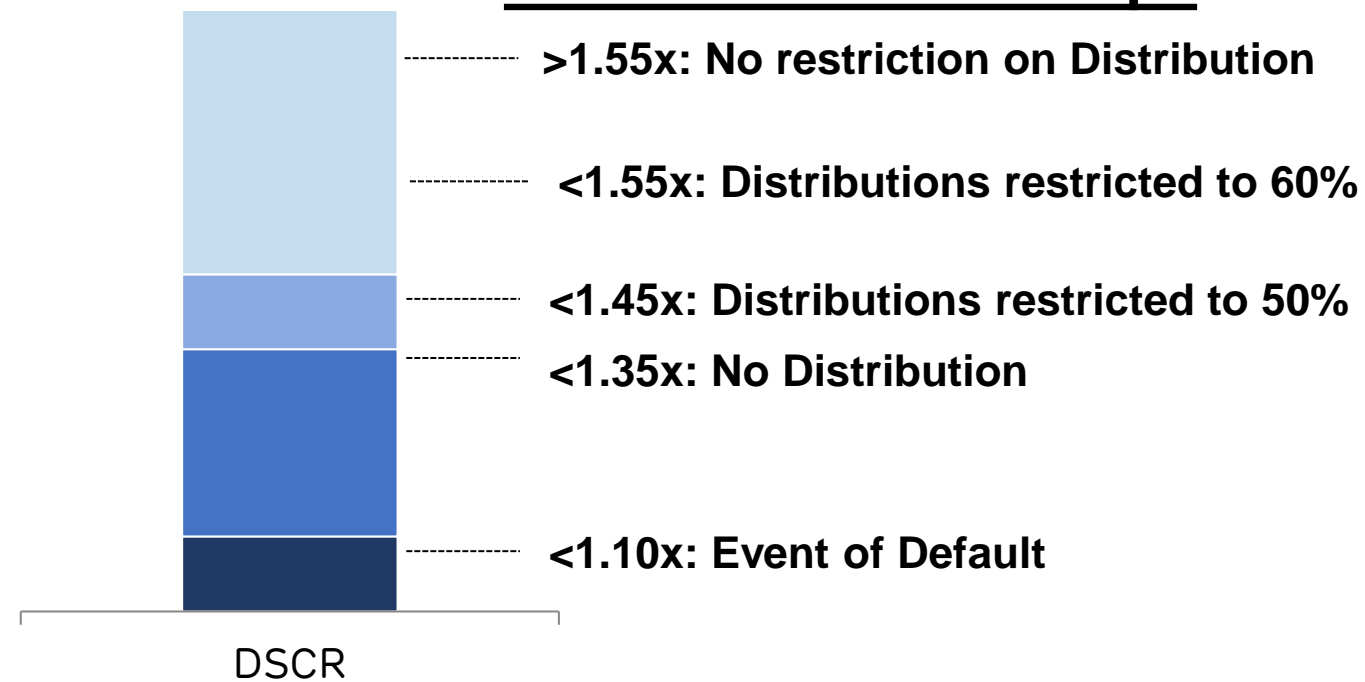


- PLCR  $\geq 1.75$  to be maintained all the times
- In case of breach, mandatory cash sweep into SDRA to the extent required for compliance with the covenant
- Cash release only post compliance with Debt sizing covenant for two consecutive calculation dates

# Hybrid Renewables RG 1 – Graded DSCR and FFO covenants with cash lock-ups

## Distributions linked to graded debt service coverage ratio

### DSCR levels & lock-ups



- 100% distribution permitted in case DSCR is greater than 1.55x
- Graded DSCR helps maintain adequate cash flows in case of volatility in irradiation levels or O&M expenses
- **Lock-up of certain % of Distributable cash flows depending on DSCR ratio** attained (Release on restoration of ratio for two consecutive covenant testing periods)
- Event of Default at DSCR below 1.10x

## Addressing receivables risk

**FFO / Net Debt:** General distribution restricted to 75% in case the ratio of FFO to Net debt is below 6%

## Embedded Credit Support Mechanism in Power Purchase Agreement

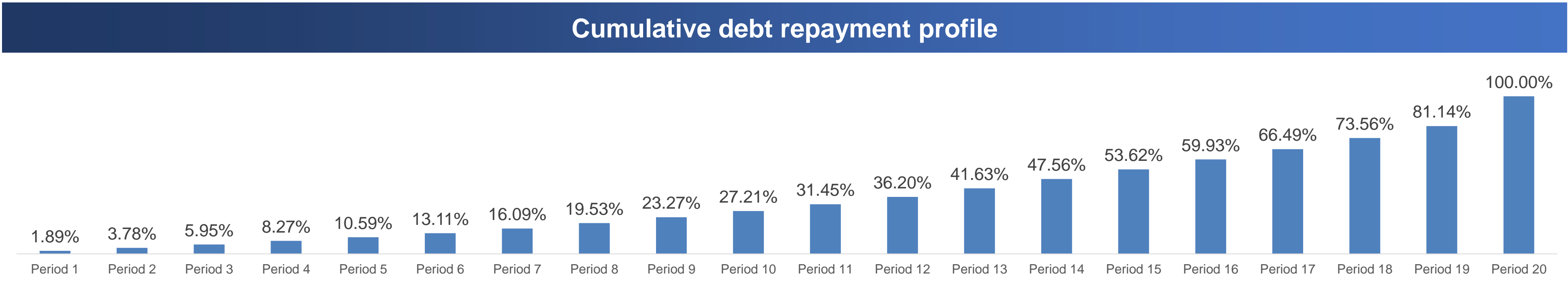
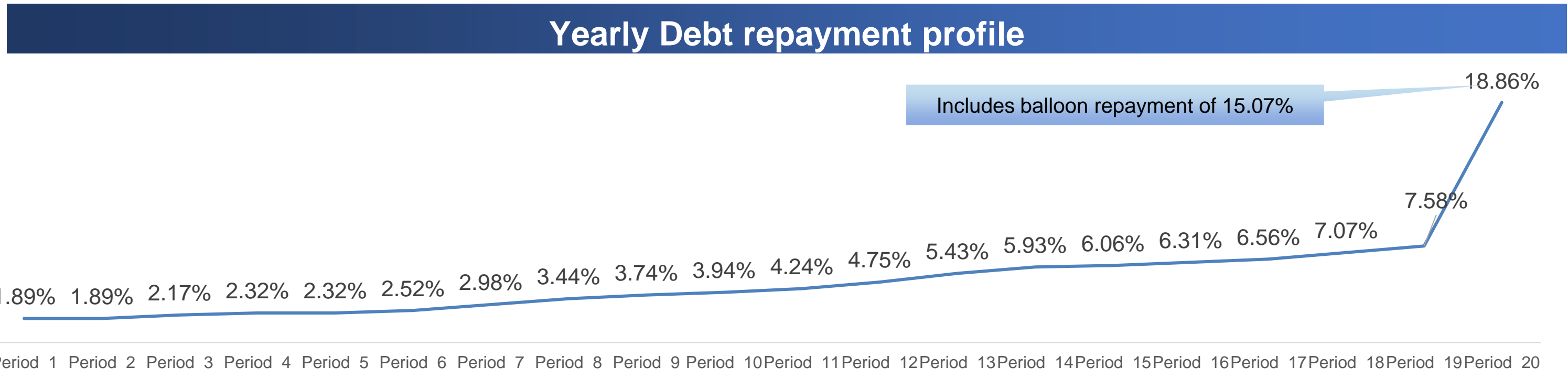
<b>Built in Credit Support Mechanism</b>	<b>Highly rated off-takers</b>	<ul style="list-style-type: none"> <li>– Portfolio of Sovereign Rated counterparties backed by high collection efficiency and track record of timely collection of receivables.</li> </ul>
	<b>Suspension of Supply</b>	<ul style="list-style-type: none"> <li>– Supply of power may be suspended in case of sustained payment default or any other EOD by off-taker under PPA</li> <li>– Such power may then be sold in the merchant market</li> </ul>

## Regulatory Determination Encourages Timely Payments

<b>Regulatory Structure Supports Timely Payment</b>	<b>Penal interest provision</b>	<ul style="list-style-type: none"> <li>– Penal interest provision for any late payment by off-taker</li> </ul>
	<b>Penal interest pass-through restrictions</b>	<ul style="list-style-type: none"> <li>– Limitation on off-taker to pass on the additional cost on account of penal interest to end-users</li> </ul>

# Hybrid Renewables RG 1 : Senior Debt Tenor Linked To PPA Life







Hybrid Renewables RG 1 Aggregate	
Counterparty	~100% Sovereign & Equivalent
Wt. Avg Tariff <sup>1</sup>	INR 2.89/kWh
MWac <sup>2</sup>	1840 MW
Rem PPA life <sup>3a</sup>	23.6 year



**Debt Repayment : 20 years, weighted average life of 13.6 years; Balance PPA life 23.6 Years Hybrid Renewables RG 1 Assets**

1. Weighted Average tariff for 25 projects with PPA  
 2. Represents PPA Capacity || Period Includes two Semi Annual calculation period  
 3. As of Jun 30, 2024

# Hybrid Renewables RG 1 : Covenants and Structure providing protection against key business risks

Key Risk	Inbuilt Strength	Hybrid Renewables RG 1 level Structural Protection
<b>Resource</b> 	<ul style="list-style-type: none"> <li>- Detailed resource assessment during development stage</li> <li>- Studies by <b>reputed consultants</b></li> </ul>	<ul style="list-style-type: none"> <li>- Graded distribution linked to <b>DSCR</b></li> <li>- <b>PLCR based debt sizing</b> based on P90 generation</li> <li>- <b>DSRA</b> maintained for liquidity</li> </ul>
<b>O&amp;M</b> 	<ul style="list-style-type: none"> <li>- High quality and reliable equipment from tier 1 suppliers</li> <li>- Must-run status for Renewables in India <b>mitigating volume risk</b></li> <li>- Technology enabled O&amp;M (ENOC) maximizing performance and EBITDA margins</li> </ul>	<ul style="list-style-type: none"> <li>- <b>Debt service reserve</b> equal to next 6 months maintained at issuer level</li> <li>- Submission of <b>compliance certificate</b> on semi-annual basis</li> </ul>
<b>Counterparty</b> 	<ul style="list-style-type: none"> <li>- Obligor group has long-term PPAs with Sovereign and Sovereign-equivalent counterparties 100%</li> <li>- <b>Zero</b> overdue payments for sovereign counterparties</li> </ul>	<ul style="list-style-type: none"> <li>- 100% <b>sovereign &amp; sovereign equivalent</b> counterparties leading to <b>dual IG Ratings</b></li> <li>- Built-in covenant min. <b>65% Adjusted EBITDA</b> from Sovereign &amp; Sovereign Equivalent Off-takers</li> <li>- <b>100%</b> bond principal + interest covered by Sovereign Off-taker CFADS</li> <li>- Flexibility of working capital tie-up in RG issuers, if required</li> </ul>
<b>Insolvency</b> 	<ul style="list-style-type: none"> <li>- <b>Ring-fenced</b> RG issuers</li> </ul>	<ul style="list-style-type: none"> <li>- <b>Bankruptcy remote</b> structure</li> <li>- <b>Cashflow waterfall</b> mechanism</li> <li>- 6 months <b>Debt service reserve &amp; mandatory capex reserve</b></li> </ul>
<b>Forex</b> 	<ul style="list-style-type: none"> <li>- Board approved hedging policy (95% currency risk and 75% of interest risk to be hedged)</li> </ul>	<ul style="list-style-type: none"> <li>- PLCR to be calculated based on weighted average cost of debt (including hedge cost)</li> <li>- Gain on roll over of hedge contracts to be mandatory transferred to Senior Debt Redemption Account and can not be distributed</li> <li>- Any Mark to Market loss on swap shall be funded in Senior Debt Redemption Account</li> </ul>
<b>Balloon Repayment</b> 	<ul style="list-style-type: none"> <li>- <b>100% amortizing debt</b> over PPA term with 2 year tail</li> </ul>	<ul style="list-style-type: none"> <li>- Distribution Lockup beginning from 18<sup>th</sup> year onwards to ensure 100% of cash reserve 6 months in advance available against the Balloon payment</li> </ul>

## Basic Financial and Business Information

### Compliance Certificate



Along with Financial Statements

Aggregated Financial statements prepared in accordance with the Ind AS which consist of:

- Financial Position
- Financial Performance
- Cash flow statement



- Semi Annually Unaudited Within 90 days from semi-annual period
- Annual Audited within 120 days from end of fiscal year

## Enhanced Information – Compliance Certificate

### Compliance certificate containing the below Financial Information for calculation period:

- ✓ CUF performance Report
- ✓ DSCR & FFO/Net Debt calculations
- ✓ PLCR for the Calculation Period ending on the relevant Calculation Date
- ✓ Confirmation from the Issuer that they are acting prudently
- ✓ Confirmation from Issuer that maintenance required under CUF Report is completed
- ✓ Capex forecast to be undertaken by issuers in – next 6 months commencing on relevant calculation date
- ✓ EBITDA attributable to sovereign/ sovereign equivalent counterparties
- ✓ Cash balance in each of the Project Accounts as at the calculation date
- ✓ Any refinancing plan of issuers during the next 6-month period commencing on relevant calculation date
- ✓ Amount available for distribution post compliance
- Adherence to the cashflow waterfall along with Summary of cash flows with aggregate amount that needs to be reserved for business purposes

**AGEL's other RG issuances have published 19 compliance certificates Over last 6 years**



**[AGEL RG 1](#)**  
**[AGEL RG 2](#)**



Ratings	BBB-/ Stable (EXP)	Baa3/ Stable
<p><b>Commentary</b></p>	<ul style="list-style-type: none"> <li>• Underpinned by <b>long-term fixed-price power purchase agreements (PPAs)</b></li> <li>• <b>Commercially proven technology, experienced operations and maintenance (O&amp;M) contractors</b></li> <li>• <b>Adequate financial profile and structural protection, which mitigates refinancing risk</b></li> <li>• <b>Noteholders benefit from a standard security package and robust covenants restricting distributions</b></li> <li>• <b>The long term fixed PPAs eliminates merchant price volatility, which support stronger price risk assessment</b></li> <li>• <b>The rating are stronger than “BBB-” rating, due to considerable rating headroom. However, rating are constraint by “BBB-” linked to AEML and country ceiling</b></li> </ul>	<ul style="list-style-type: none"> <li>• Supported by <b>predictable revenues</b> from a portfolio of projects operating under <b>long-term power purchase agreements with central government-linked utilities and AEML (Baa3, stable)</b></li> <li>• Further <b>benefits from structural features</b> that should help enhance the resilience of the restricted group’s financial metrics in a downside scenario and <b>Support the repayment of a balloon payment at bond maturity</b></li> <li>• Expected <b>DSCR to average 1.35x-1.40x over the term under Moody’s base case</b></li> <li>• Supported by its <b>long-term power purchase agreements and high EBITDA margin Operation</b></li> <li>• Moody's expectation that <b>RG-3’s financial metrics will remain within the tolerance level set for the Baa3 rating over the next 12-18 months</b></li> </ul>



# Hybrid Renewables RG 1 : A Compelling Investment Case

## High Asset Quality

- Infrastructure Development philosophy by Adani integrated as part of projects development
- Project execution with equipment sourced from **tier 1 suppliers**

## Strong Counterparties & Robust performance

(Resulting in Dual IG Rating)

- Central monitoring of all project operations **through ENOC**, High Plant Availability, in-excess of 99.0% supported by CoE AIMSL
- 100% of MW capacity from sovereign & sovereign equivalent off-takers leading to **clear Investment grade rating**.
- 100% long term contracted capacity
- Asset maintenance protections for investors

## Investment Grade Rating

- BBB-/Stable (EXP) (Fitch); Baa3/Stable (Moody's)

## Robust structural protections

- Standard project finance features
  - Clean first ranking security | **100% shares of the Co Issuers to be pledged** | 6-month **Debt Service Reserve** and **Mandatory capex reserve**
  - Graded Debt Service Cover Ratio for distributions | 100% EBITDA from Sovereign & Sovereign Equivalent Counterparties | CFADS from Sovereign Off-taker to cover 100% bond principal + interest | Distribution lockup from 18<sup>th</sup> Year onwards to cover final balloon principal + interest payment
- Detailed reporting covenants

## Green Bond alignment

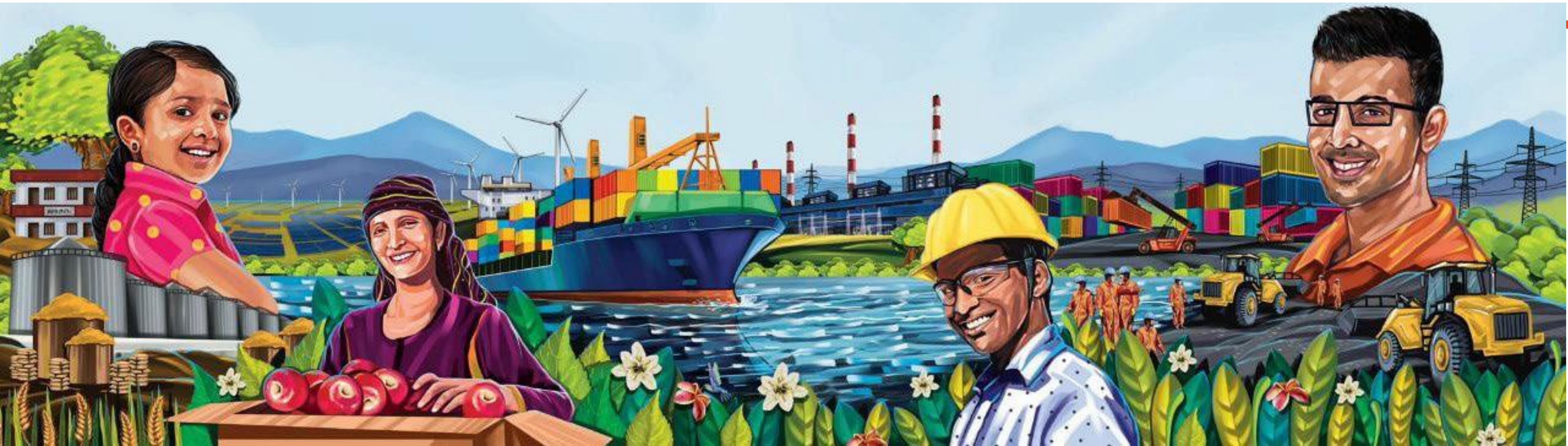
- Issuance adhering to **Green Bond Framework** published by ICMA
- **Second party opinion** from **Sustainable Fitch** confirming alignment with Green Bond Principles

## Strong Sponsorship

- Adani Family: leadership in infrastructure – energy & utility and transport & logistics sectors

adani

Thank You



# A

## **Annexures**

Hybrid Renewables RG 1:  
Operational & Financial Performance

# Hybrid Renewables RG 1 : 100% Operating Portfolio

Name of Company	PPA Capacity	Type	MW AC		MW DC	Off-taker	Location	PPA term life	COD	Balance Plant Life <sup>1</sup>	Tariff (Rs./kWh)
			Wind	Solar	Solar						
Adani Hybrid Energy Jaisalmer One	390	Hybrid	101	360	540	SECI	Rajasthan	25	27-May-22	22.9	2.69
Adani Hybrid Energy Jaisalmer Two	300	Hybrid	76	300	420	SECI	Rajasthan	25	29-Sep-22	23.3	2.69
Adani Hybrid Energy Jaisalmer Four	700	Hybrid	510	600	870	AEML	Rajasthan	25	01-Oct-23	24.3	3.24
Adani Solar Energy Jaisalmer One	450	Hybrid	105	422	630	SECI	Rajasthan	25	04-Dec-22	23.4	2.67
<b>Total</b>	<b>1,840</b>		<b>792</b>	<b>1,682</b>	<b>2,460</b>					<b>23.6</b>	<b>2.89</b>

A project's commercial operations date, or "COD", is the date on which the project commences selling power under PPA. Some projects commenced commercial operations in stages over up to several months; the dates presented are the dates on which each project's full capacity became available for commercial operations; .

1. As on June 30, 2024

# Hybrid Renewables RG 1 : Financial Summary

Profit and Loss Summary	In INR Cr			In USD Mn		
	For Fiscal year ended March 31, 2023	For Fiscal year ended March 31, 2024	For three month ended June 30, 2024	For Fiscal year ended March 31, 2023	For Fiscal year ended March 31, 2024	For three month ended June 30, 2024
Total Income	477	1,992	573	57	239	69
Total Expenses <sup>1</sup>	465	1,988	513	56	238	61
Adjusted EBITDA	426	1,765	507	51	211	61
Cash Flow Available From Operations	311	1814	484	37	217	58
Equity and Liabilities	In INR Cr			In USD Mn		
	As of March 31, 2023	As of March 31, 2024	As of June 30, 2024	As of March 31, 2023	As of March 31, 2024	As of June 30, 2024
<b>Total Equity</b>	<b>3,674</b>	<b>3,582</b>	<b>3,640</b>	<b>440</b>	<b>429</b>	<b>436</b>
Borrowing & Lease Liabilities (Non-Current)	11,905	3,072	3,042	1,426	368	365
Borrowing & Trade Payable (Current)	314	9,089	9,095	38	1,089	1090
<b>Total Borrowings Liabilities</b>	<b>12,219</b>	<b>12,161</b>	<b>12,137</b>	<b>1,464</b>	<b>1,457</b>	<b>1,455</b>
Other Non-Current Liabilities	45	61	62	5	7	7
Other Financial Liabilities (Current)	499	359	612	60	43	73
Other Current Liabilities	30	32	17	4	4	2
<b>Total Other Liabilities</b>	<b>574</b>	<b>452</b>	<b>690</b>	<b>69</b>	<b>54</b>	<b>82</b>
<b>Total Equity and Liabilities</b>	<b>16,467</b>	<b>16,195</b>	<b>16,469</b>	<b>1,973</b>	<b>1,941</b>	<b>1,973</b>

1. Total Expenses Includes Finance Costs, Depreciation and Amortisation Expenses & Other expenses (Includes O&M Expenses)

USD numbers converted at the rate of 83.45 INR / USD | **Adjusted EBITDA:** PAT + finance cost + depreciation and amortization expenses + tax charge / (credits) - (i) revenue from sale of goods and other income + purchase of stock in trade and foreign exchange fluctuation loss (net),

# B

## Appendix

Historical Compliance Certificates

# AGEL RG's : Published Compliance Certificates



**AGEL RG 1 has published 10 Compliance Certificates**

Sr no.	Period	Compliance Certificates
1	Sep-19	<a href="#">Compliance report</a>
2	Mar-20	<a href="#">Compliance report</a>
3	Sep-20	<a href="#">Compliance report</a>
4	Mar-21	<a href="#">Compliance report</a>
5	Sep-21	<a href="#">Compliance report</a>
6	Mar-22	<a href="#">Compliance report</a>
7	Sep-22	<a href="#">Compliance report</a>
8	Mar-23	<a href="#">Compliance report</a>
9	Sep-23	<a href="#">Compliance report</a>
10	Mar-24	<a href="#">Compliance report</a>



**AGEL RG 2 has published 9 Compliance Certificates**

Sr no.	Period	Compliance Certificates
1	Mar-20	<a href="#">Compliance report</a>
2	Sep-20	<a href="#">Compliance report</a>
3	Mar-21	<a href="#">Compliance report</a>
4	Sep-21	<a href="#">Compliance report</a>
5	Mar-22	<a href="#">Compliance report</a>
6	Sep-22	<a href="#">Compliance report</a>
7	Mar-23	<a href="#">Compliance report</a>
8	Sep-23	<a href="#">Compliance report</a>
9	Mar-24	<a href="#">Compliance report</a>

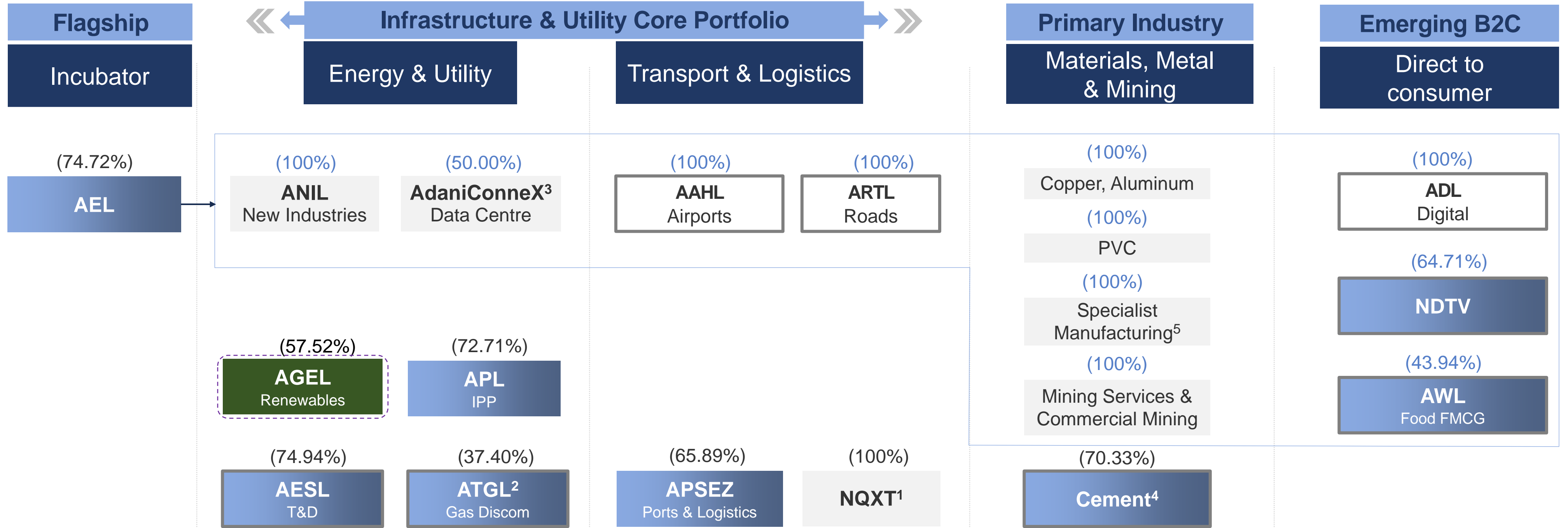
# C

## Appendix

Adani Portfolio Overview



# Adani Portfolio – A World class infrastructure & utility portfolio



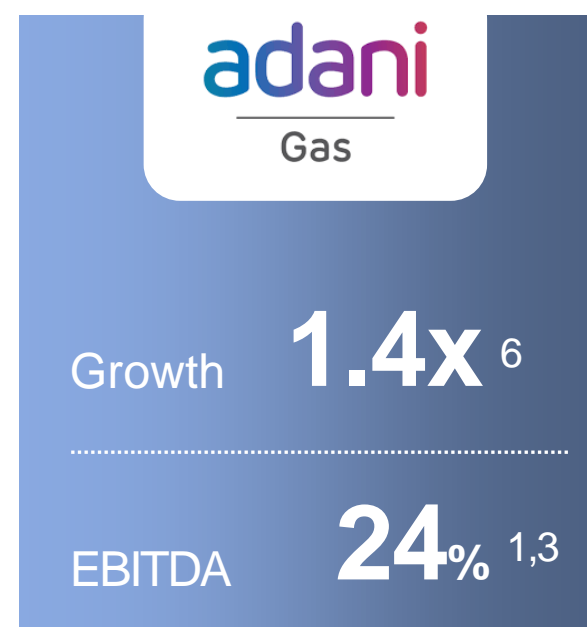
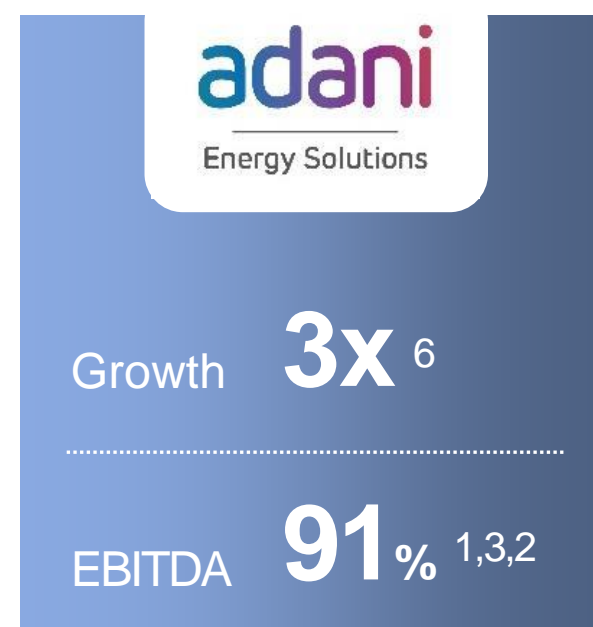
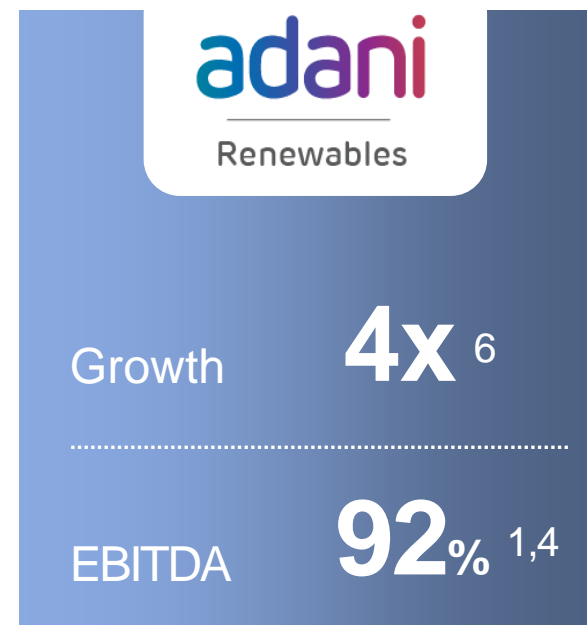
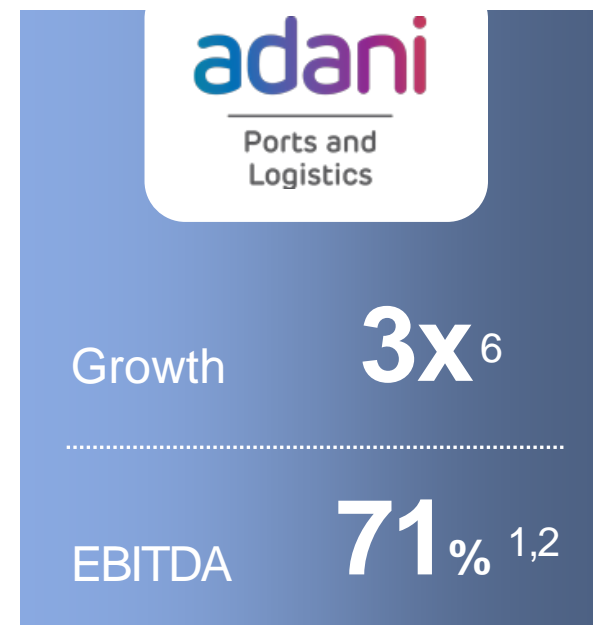
(%): Adani Family equity stake in Adani Portfolio companies (%) : AEL equity stake in its subsidiaries **Listed cos** **Direct Consumer**

**A multi-decade story of high growth centered around infrastructure & utility core**

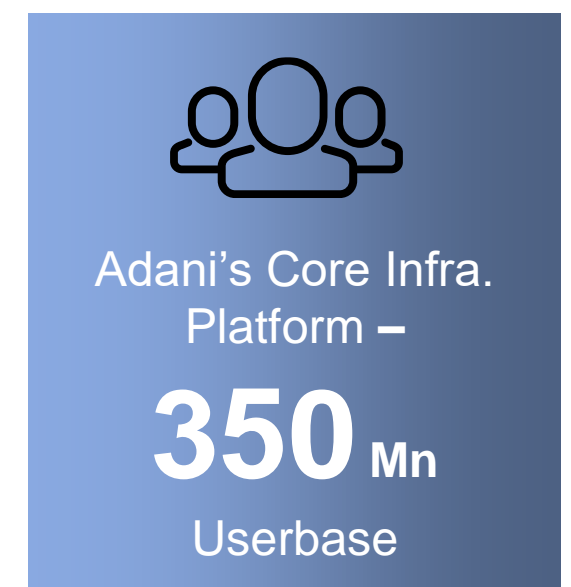
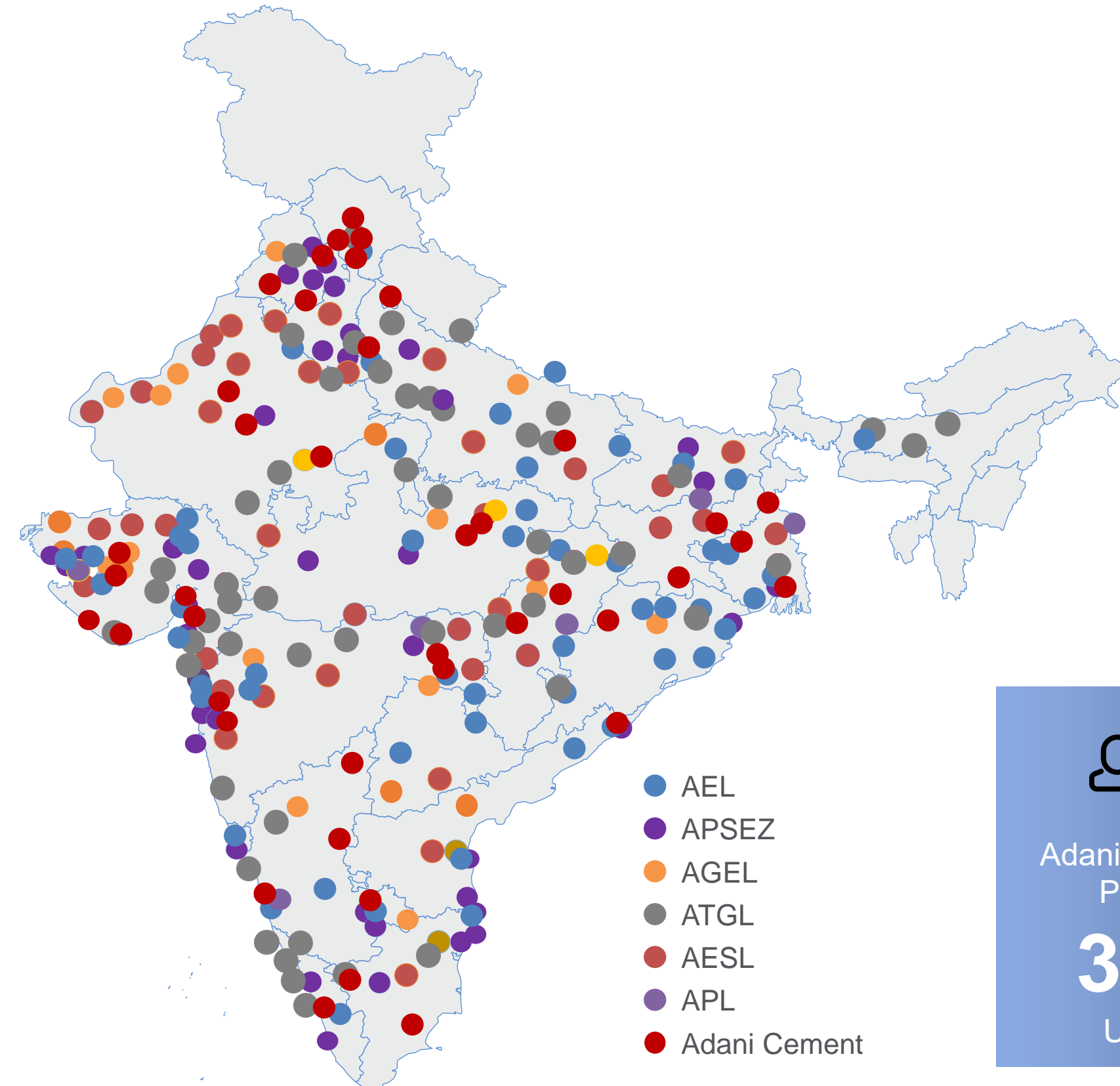
1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 70.33% stake in Ambuja Cements as on 30<sup>th</sup> June, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. | 5. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; AESL: Adani Energy Solutions Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Labs Private Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoters holding are as on 30<sup>th</sup> June, 2024.

# Adani Portfolio – Decades long track record of industry best growth with national footprint

## Secular growth with world leading efficiency



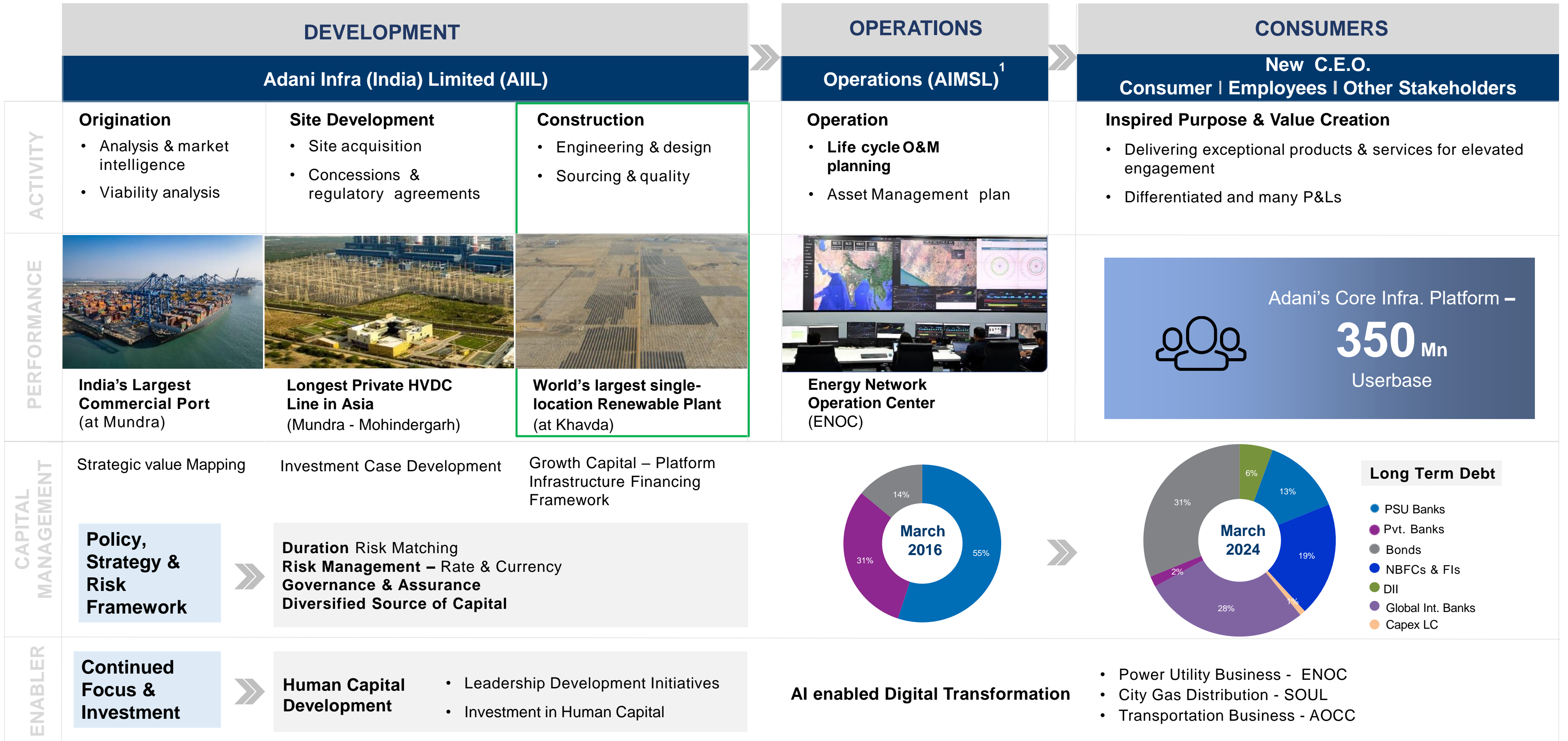
## National footprint with deep coverage



Note: 1. Data for FY24 ; 2. Margin for Indian ports business only | Excludes forex gains/losses; 3. EBITDA: PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business | 6. Growth pertains to expansion and development aligned with market growth. Growth of respective Adani portfolio company vs. Industry growth is as follows: **APSEZ's** cargo volume surged from 113 MMT to 408 MMT (14%) between 2014 and 2024, outpacing the industry's growth from 972 MMT to 1539 MMT (5%). **AGEL's** operational capacity expanded from 0.3 GW to 10.9 GW (57%) between 2016 and 2024, surpassing the industry's growth from 46 GW to 143.6 GW (15%). **AESL's** transmission length increased from 6,950 ckm to 20,509 ckm (14%) between 2016 and 2024, surpassing the industry's growth from 3,41,551 ckm to 4,85,544 ckm (4%). **ATGL** expanded its geographical areas from 6 to 52 (27%) between 2015 and 2024, outperforming the industry's growth from 62 to 307 (19%). PBT: Profit before tax | ATGL: Adani Total Gas Limited | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | Growth represents the comparison with respective industry segment.

Industry source: APSEZ (domestic cargo volume): <https://shipmin.gov.in/division/transport-research> | Renewable (operational capacity): [Installed Capacity Report - Central Electricity Authority \(cea.nic.in\)](https://cea.nic.in/installed-capacity-report) | AESL (ckms): [National Power Portal \(npp.gov.in\)](https://npp.gov.in) | ATGL (GAs): [Brochure petroleum.cdr \(pngrb.gov.in\)](https://pngrb.gov.in/brochure-petroleum.cdr) | ckms: circuit kilometers | GA: Geographical Areas

# Adani Portfolio – Repeatable, robust & proven transformative model of investment



Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed)

O&M: Operations & Maintenance | HVDC: High voltage direct current | PSU: Public Sector Undertaking (Public Banks in India) | GMTN: Global Medium-Term Notes | SLB: Sustainability Linked Bonds | AEML: Adani Electricity Mumbai Ltd. | AIMSL : Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter of Credit | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company | AAIL: Adani Infra (India) Limited

# D

## Appendix

Other Backup

## Hybrid Renewables RG 1: AEML award of PPA - Process brief

*The award of 700 MW capacity to AHEJ4L (“SPV”) was obtained through competitive bidding process under RFS issued in accordance with Standard Bidding Guidelines issued by Ministry of Power, and adoption of PPA by regulatory commission of Maharashtra state.*

The brief process for approval of tariff is as under:

- Adani Electricity Mumbai Limited (AEML), a **distribution licensee**, issued RFS **under global competitive bidding** in July 2019 based on the Tariff Based Competitive Bidding (**TBCB**) **guidelines issued by Ministry of Power** for selection of developers for setting up of 350 MW Grid Connected Wind-solar Hybrid Power Projects with Greenshoe Option for additional 350 MW.
- SPV **submitted the bid in August 2019** for 350 MW along with 350 MW greenshoe. Along with SPV, **other bidders** participated in the tender.
- Reverse auction for determination of **competitive tariff was conducted in September 2019 wherein AHEJ4L emerged as successful bidder** with L1 tariff of Rs. 3.35/kWh among all other bidders.
- Post successful completion of auction, **AEML being the distribution licensee u/r section 14 of Electricity Act 2003**, filed a petition before the authority regulating the supply/ distribution/ trading/ transmission of electricity in the state of Maharashtra i.e. Maharashtra Electricity Regulatory Commission (**MERC**) **for approval of discovered tariff for 700 MW on long term determined through competitive bidding under Section 63 of Electricity Act, 2003.**
- MERC vide its order **dated January 2020 adopted the tariff and accorded approval to AEML** for procurement of 700 MW hybrid power basis the tariff of Rs. 3.35 /kWh arrived. AHEJ4L accepted MERC direction and accepted the PPA at a tariff of Rs. 3.24/kWh.

## AGEL: Late Payment Surcharge (“LPS”) Rule introduced in 2022

- The MoP (Ministry of Power), on June 3, 2022, notified the **LPS Rules**. The LPS (“Late Payment Surcharge”) Rules provide a mechanism for settlement of outstanding dues of generating companies, inter-State transmission licensees and electricity trading licensees.
- Under these rules, overdue payments including late payment surcharge as of the cut-off date of June 3, 2022 were converted into **monthly instalments** that DISCOMs were to pay over the following 12-48 months
- This has **translated to immediate liquidity** gains for renewable energy generation companies, and lead to better payment profiles
- DISCOMs to clear fresh dues as per the due date and **Equated Monthly Instalments on time**, going forward, LPS was waived by the GENCOs.
- The scheme aimed at improving the receivables **period of leading RE GENCOs by 40-50 days** from the then prevailing 180 days.
- As of May 2023, DISCOMs’ dues were down **by a third to Rs 93,000 crore (~ \$ 11 Bn) within less than a year** of enforcing the LPS rules.
- Further, the LPS rules **prohibit DISCOMs from directly charging the end users for late payment surcharges** incurred due to their own delays in settling dues with power GENCOs, i.e., DISCOMs cannot levy any additional charges or increase existing tariffs for end users to recover the surcharges incurred due to delayed payments to GENCOs

**Thank You**

