

COMPLIANCE CERTIFICATE

(March 31, 2024)

**USD 750 million 4.375% 3 year Green Bond,
Adani Green Energy Limited**



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1. Executive Summary of AGEL

About the Company

Adani Green Energy Limited (the Company / AGEL) is India's largest and one of the world's leading renewable energy companies, accelerating the clean energy transition. It is engaged in manufacturing electricity through Solar / Wind renewable source. The company generates its power across multiple locations in India. The company has locked in growth capacity of ~ 21.9 GW out of which 93% capacity are under long term PPA for 25 years with average tariff of INR 2.96/ kwh. Up to March'24 10.9 GW is commissioned and able to supply electricity to various parties.

Adani Green develops, builds, owns, operates, and maintains utility-scale grid-connected solar and wind projects. The electricity produced is supplied to central and state government entities and government-backed corporations, with currently 83% of the capacity backed by sovereign and sovereign equivalent counterparties. Contributing to India's renewable energy goals, the company is on track to achieve its target of 50 GW renewable energy (RE) capacity by 2030.

1A. Ratings Update

- **India Ratings and Research has upgraded the rating of AGEL from A+ to AA-**

The upgrade factors in the continued strong operational asset performance,

- strong execution scale-up, with annual capacity additions likely to be 4GW-5GW annually over the medium term from the earlier 2.5-3.5GW; and
- Healthy counterparty diversification and reduction in receivables, leading to an increase in the (cash flow from operations - interest)/EBITDA conversion compared to historical levels.

The upgrade also reflects AGEL's change in policy with respect to the leveraging of the holding company, as **the company has now earmarked funds towards the repayment of USD750 million holdco bond**. In addition, the upgrade factors in the creation of a platform within AGEL with Total Energies SE, which allows for part asset monetisation while retaining consolidation benefits, the equity **infusion by the promoters through warrants of which 25% has already been received**, and the continued ability of the company to tie up both debt and raise equity to ensure fully funded under-construction portfolio. The ratings also reflect Ind-Ra's expectation of favorable operational to under-construction book ratio, given the operational capacity of nearly 10.9 GW, and an increase in annual capacity addition targets to 5GW and the amortising structure of the debt as against bulleted structures earlier, which ensure amortisation of debt, leading to 15% tail life for the projects, thus lowering the refinance and tail risks. The above factors have jointly contributed to a moderation in the leverage to more reasonable levels of 5.5-6.5x from the historically high levels of 9.0x.

The ratings continues to factor in (i) AGEL's robust execution track record; ii) the strong operational performance of its assets with plant load factors (PLFs) between P50-P90 levels of the operational assets; iii) healthy diversification among counterparties, with majority of counterparties belonging to highest credit quality; iv) portfolio diversification achieved both geographically and in generation sources across wind and solar; and v) healthy cash upstreaming from the operating SPVs when the restricted covenants are met, thus allowing for debt servicing at the holdco.

Refer India rating rationale link: <https://www.indiaratings.co.in/pressrelease/70288>

- AGEL has been affirmed rating of Ba3 stable by Moody's

1B. AGEL has fully defeased the Holdco Notes, eight months prior to Maturity

Adani Green Energy Limited (AGEL) announced the redemption plan on 8th January 2024 for the USD 750 million 4.375 notes due 09 September 2024 (Holdco Notes).

The outstanding amounts of the Holdco Notes shall be fully secured through cash balances set aside as part of various reserve accounts securing the Holdco Notes, eight months prior to the maturity.

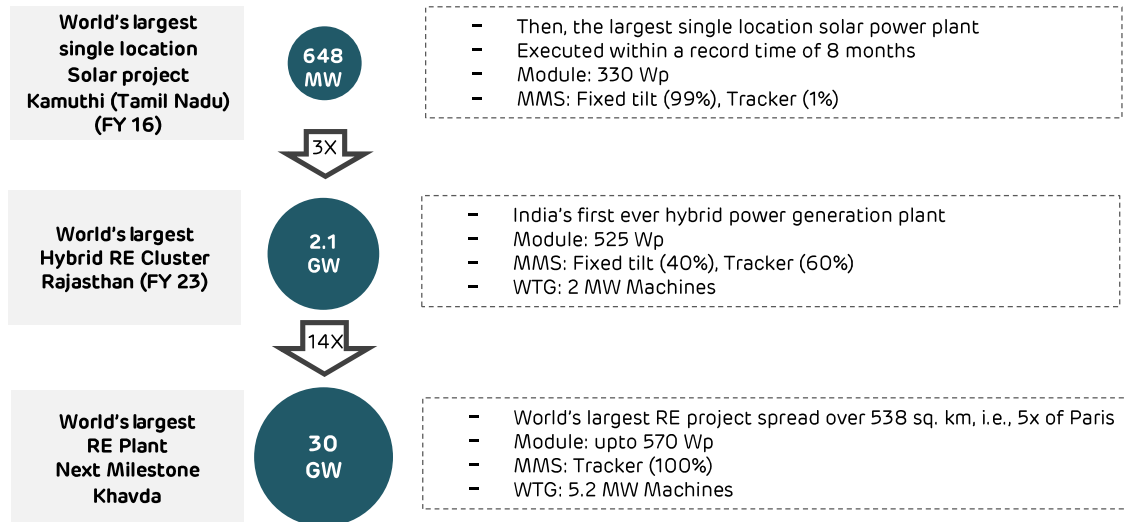
The redemption plan for the Holdco Notes is as detailed below –

- 1- Amounts in the Reserve Accounts and Internal Accruals - **USD 169 million** (including Debt Service Reserve Account, Hedge Reserves & Interest on Reserve Account).
- 2- Proceeds from TotalEnergies 1,050 MW JV Consideration – **USD 300 million**, (INR 2497 Cr) is received in December'23 and the same has been deposited in the Senior Debt Redemption Account (SDRA) of the Holdco notes.
- 3- Proceeds from Initial tranche of the Promoter Preferential Allotment of INR 2,338 Cr (**USD 281 million**), and the same has been deposited into the Senior Debt Redemption Account (SDRA) of the Holdco notes.
- 4- Total amount - USD 750 million**

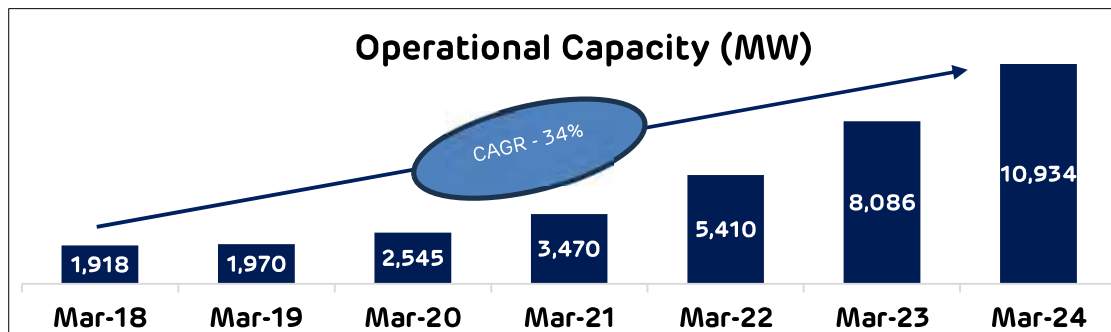
Refer media release link. <https://www.adanigreenenergy.com/en/newsroom/media-releases/Adani-Green-delivers-cash-backed-redemption-plan-for-USD-750-million-Holdco-bond>

1C. Growth overview with steadily increasing operating base thereby reducing the overall portfolio risk.

I. Capacity Growth



- Consistently setting new benchmarks for renewable energy industry with unmatched speed and scale of execution.



- AGEL has increased operational capacity from 1.9 GW to 10+ GW with CAGR 34% between 2018 to 2024.
- With this, AGEL has become the first company in India to surpass 10+GW renewable capacity.

1D. Recent developments FY24

I. AGEL added a massive 2,848 MW renewable capacity to its operational fleet in FY24

- 2,000 MW solar capacity in Khavda
- 418 MW Solar Capacity in Rajasthan
- 430 MW wind capacity in Gujarat

II. The world is shifting gears towards a sustainable future, and Adani Group is at the forefront of India's clean energy transition.

Adani Green Energy Ltd., the largest renewable energy company in India, is leading the charge with a massive 10,934 MW of operational capacity and an ambitious plan to build the world's largest renewable energy project at Khavda, Gujarat, reaching 30,000 MW. AGEL's ambitious mission aims to achieve a staggering 50,000 MW of renewable power by 2030.

III. The Adani Green Energy Gallery launched at Science Museum, London.

On 26th March 2024, **Adani Green energy gallery** a major new free gallery which explores how the world can generate and use energy more sustainably to urgently decarbonise to limit dangerous climate change. Through striking displays of contemporary and historic objects from the UK and abroad, interactive digital exhibits, and specially commissioned models, the gallery shows how the past, present and future are shaped by human imagination and innovation and explores how we all have a role to play in deciding our energy future.

The gallery's Title Funder is Adani Green Energy, India's largest renewables company. **Mr. Sagar Adani, Executive Director, AGEL, said,** "The Science Museum has put together the world's best curated gallery on energy transition. As one of the world's largest renewable energy companies, we are committed to making progress towards net zero – and there is no greater resource in the fight against climate change than education. Through the sponsorship of the gallery, we aim to inspire young minds, scientists and innovators to imagine a future powered by clean energy and build a carbon-free world. It is an initiative to stimulate their interest, curiosity and awareness, and encourage their active participation in creating clean technologies. The gallery brings together the global community to enable the shift towards energy efficiency, clean energy adoption and carbon emissions reduction."

Refer-media-release-link: [Science-Museum-Gallery](#)



L-R: Gallery view of Energy Revolution with browsing visitors; Visitors in Energy Revolution looking at a parabolic trough solar mirror

1E. ESG Updates

(i) Emission prevented:

- **Target:** Committed to avoid GHG emissions through development of 50 GW RE project by 2030 ~**Achieved** operational Capacity of 10+GW
- **15.64 Mn ton** CO2 emissions avoided by AGEL in FY24

(ii) Job opportunities created: AGEL provided **3477** direct/ indirect job opportunities in FY24

(iii) Zero water usage through robotic cleaning: Implemented robotic module cleaning system for **4760 MW** which is 46% of total operational capacity ensuring 'zero' water usage for solar module cleaning. Additionally, the deployment of semi-automatic module cleaning system at some sites reduces the water requirement significantly.

(iv) Net water neutral certified company:

- **Target:** to be water neutral for all projects >200 MW at single location by FY25 ~ **Achieved** 100% in April'23 ahead of target
- AGEL has been certified 'Water Positive' by DNV, an independent global assurance agency. The verification statement signifies that AGEL's water conservation is greater than 1.12 times the water consumption.

(v) EV Commitment: Target of 65% EV by FY30 ~**Achieved** 12.21% target against 65% EV by FY30 as part of EV 65 commitment

(vi) Zero-Waste-to-Landfill (ZWL) certified: Target to be certified for 100% of operating renewable energy generation plants ~**Achieved 100% of our energy plants**

(vii) 'No Net Loss' of Biodiversity: work in progress to achieve 'No net loss' of biodiversity across all plants as per technical standard adopted, developed in association with Confederation of Indian Industry (CII) following IBBI principles and IUCN standard, to ensure 'No Net Loss' of biodiversity across all plants.

(viii) Corporate social responsibility: Through various CSR initiatives at its operating and project locations, AGEL has contributed to the following focus areas:

- Creating Sustainable Livelihood – Promoting Self-reliance in Communities
- Community Infrastructure Development – Taking Climate Action and Creating Sustainable Infrastructures
- Empowering Communities Through Quality Education
- Ensuring Access to Good Health

(ix) ESG Risk rating:

- SS ESG – Prime band (B+), AGEL has been ranked among **top 5 RE players globally**.
- Achieved sustainalytics ESG risk rating of 'low risk' with a score of 13.9, significantly better than global industry average of 31.5. AGEL has been ranked in the **top 10 global players** within the renewable energy (RE) sector.
- AGEL is ranked in Topmost Category: **A (leadership band) by CDP – Suppliers Engagement Program**
- AGEL is **ranked A- (leadership band)** by CDP – Climate Disclosure Program
- DJSI-S&P Global Corporate Sustainability Assessment - Ranked 2nd best in Indian electricity utility sector ESG benchmark with an **ESG score of 70**
- CSR Hub (consensus ESG rating)– **Ranking of 97 percentiles**, with consistent ranking above alternative energy industry average
- FTSE – **ESG rating of 3.7** and constituent of '**FTSE4Good**' index series. MSCI – **ESG rating of 'BBB'**

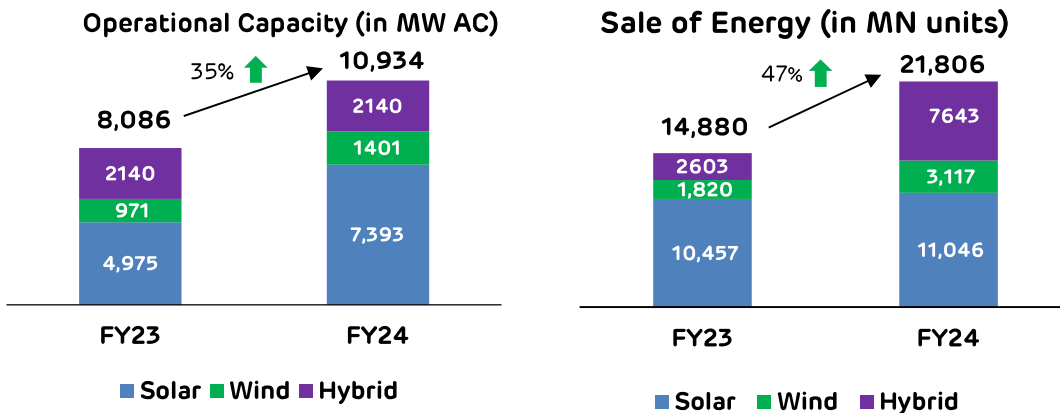
1F. Awards and Recognition

- **Ranked 1st in Asia** and amongst top 5 companies in **RE sector globally in latest ISS ESG assessment**
- **Received 'A-' rating in CDP Climate Change 2023 assessment, showcasing environmental leadership**, and rated in **topmost category 'A' in the CDP supplier engagement rating 2023**
- **Awarded 'Emerging company of the Year' at ET Awards 2023**

2. Operating and Financial performance including summary of covenant

2A. Performance of operational plants

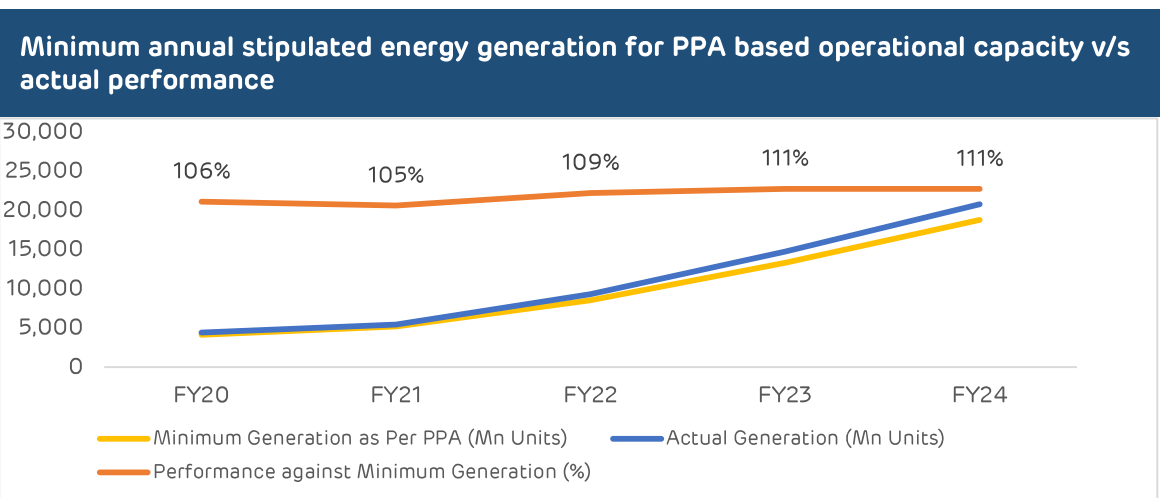
The combined performance of operational portfolio on aggregate basis is as below:



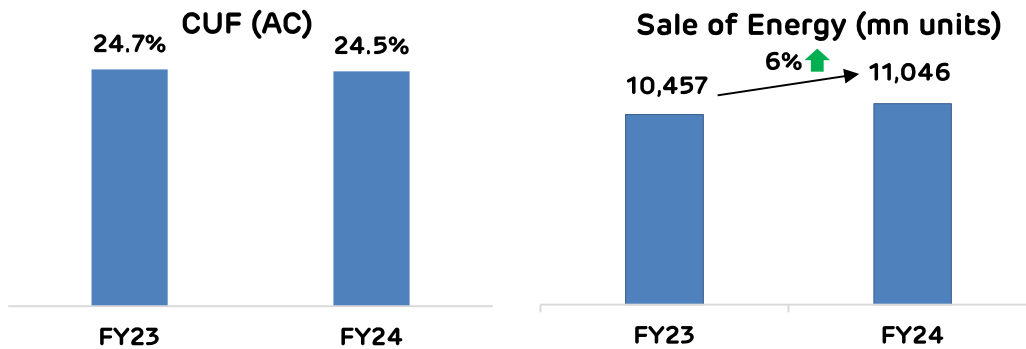
Operational performance stated above includes 617 mn units in FY23 and 67 mn units in FY24 for non-capitalized plants

- **Operational Capacity increased by 35% to 10,934 MW with greenfield addition of 2,848 MW**
- Operationalized 2,418 MW solar power plants.
 - Greenfield addition of 2,000 MW in Khavda, Gujarat within 12 months of commencing work on ground
 - Greenfield addition of 418 MW in Rajasthan
- Operationalized 430 MW Wind power plants in Gujarat
- **Sale of Energy increased by 47% to 21,806 Million (Mn) units backed by robust capacity addition.**

For PPA projects



Solar Portfolio Performance



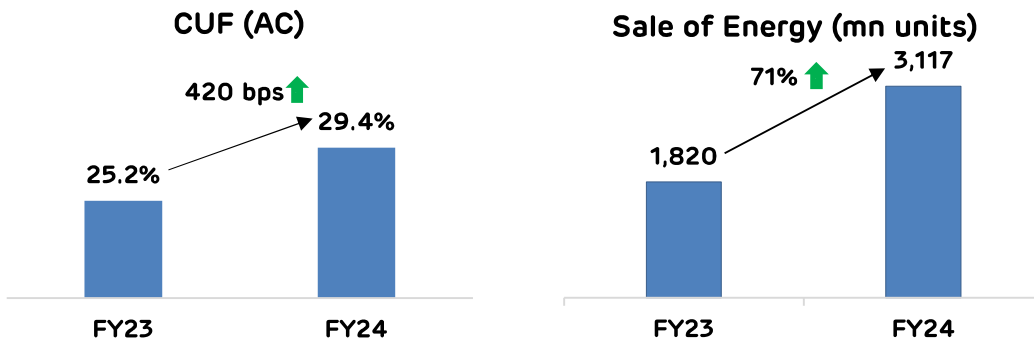
Sale of energy up by 6% on the back of:

- Capacity addition of 2,418 MW

Consistent high CUF with:

- 10 bps improvement in plant availability to 99.7%
- 10 bps improvement in grid availability to 99.5%
- Lower solar irradiation

Wind Portfolio Performance

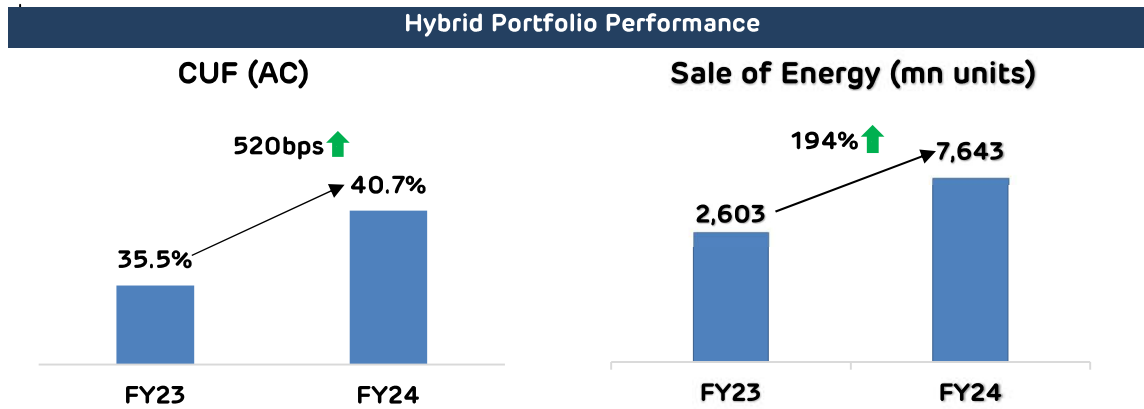


Sale of energy up by 71% on the back of:

- Capacity addition of 430 MW.
- 420 bps improvement in CUF

Improved CUF performance backed by:

- 120 bps improved in plant availability to 95.5%
- 720 bps improved in grid availability to 99.3%
- Improved wind speed.



Sale of energy up by 194% on the back of:

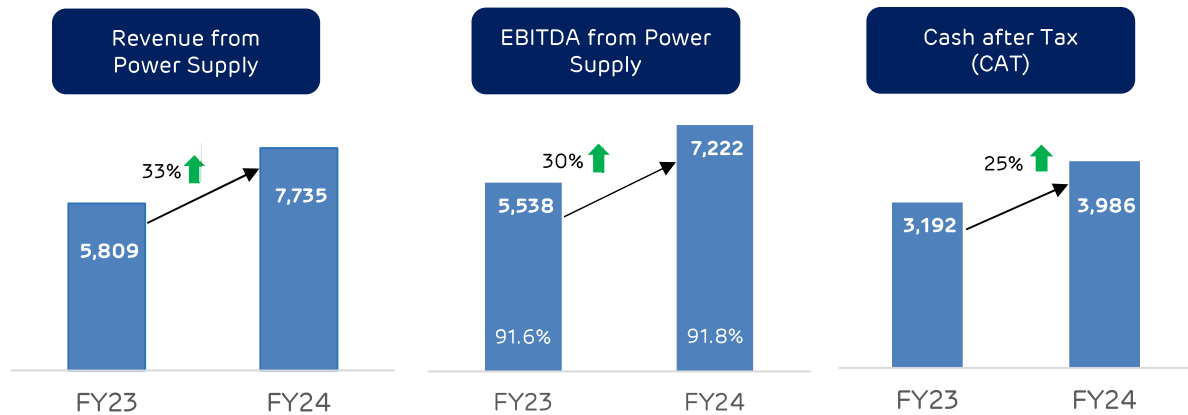
- Increase in effective operating capacity with majority of the capacities operationalized in H2 FY23
- 520 bps improvement in CUF

Improved CUF performance backed by:

- Capacities with higher CUF profile (such as projects with higher Wind proportion) operationalized in H2 FY23
- 40 bps improvement in plant availability to 99.5%
- 60 bps improvement in grid availability to 99.8%

2B. Financial Performance

(All figures in INR Crore)



- The robust growth in revenue, EBITDA and cash profit is primarily driven by greenfield capacity addition of 2,848 MW over the last one year, consistent CUF for Solar portfolio and improved for Wind and Hybrid portfolio.
- The consistent industry leading EBITDA Margin is driven by best-in-class O&M practices enabling higher electricity generation at lower O&M cost
- The average scheduled repayment for the year is in the range of 3-4% of loan amount.

EBITDA from Power Supply = Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses excluding overseas expenses - Other Expenses excluding loss on sale of assets and such one-off expenses
Cash after tax = PAT + Depreciation + Deferred Tax + Exceptional Items + TOTAL Distribution (which is part of finance cost as per IndAS) - other non-cash adjustments.

2C. Power sale customers receivable position (Undisputed) as on 31st March 2024:-
(INR Cr)

Off Takers	Not Due	Overdue					Total overdue	Grand Total
	31.Mar.24	0-60 days	61-90 days	91-120 days	121-180 days	>180 days	31.Mar.24	
TANGEDCO	198	34	4	-	-	-	38	236
NTPC	115	-	-	-	-	-	-	115
KREDL	106	-	-	-	-	-	-	106
TSSPDCL	23	9	-	-	-	27	36	59
SECI	288	-	-	-	-	-	-	288
Others	256	-	-	-	-	-	-	256
Total	987	43	4	-	-	27	74	1062

Note:-

- In addition to the above receivable includes:
 - Non power sale receivables of INR 254 Cr.
 - Disputed receivables of Rs 32 Cr
- Overdue includes:
 - TANGEDCO: Overdue Rs. 38 Cr has been collected subsequently
 - TSSPDCL: Out of overdue Rs 37 Cr, Rs 19 Cr has been collected subsequently. Balance overdue amount of Rs. 18 Cr is under reconciliation with customer
- With the above 98% of the receivables are within Credit period as on today

2D. Summary of covenants: Adani Green Energy Limited has achieved the following ratios:

Summary of the Covenant (Trailing 12 Months)					
Sr No	Particulars	Stipulated	Mar.23	Sep.23	Mar.24
1	Cash Flow Coverage Ratio (Refer Annexure: 1)	> 1.10	3.20	3.10	3.95
2	Net Senior Debt Sizing (Refer Annexure: 2)				
	a) Discounted FCFE / Net Senior Debt (times)	> 1.6	3.36	3.96	40.01
	b) Net Senior Debt / Forecasted FCFE (times)	< 5	2.20	1.63	0.14
3	Consolidated Net Debt/ Run Rate EBITDA (Refer Annexure: 3)	< 7.5	5.39	4.99	4.00

3. Information on Compliance Certificate and its Workings

Dated: 29th July 2024

To:

CATALYST TRUSTEESHIP LIMITED (the "Security Trustee")

THE BANK OF NEW YORK MELLON, LONDON BRANCH (the "Note Trustee")

Note Holders for U.S. \$ 750,000,000 Senior Secured Notes

From:

ADANI GREEN ENERGY LIMITED

Dear Sirs,

We refer to the Note Trust Deed. This is a Compliance Certificate given in respect of the Calculation Date occurring on 31st March 2024. Terms used in the Note Trust Deed shall have the same meaning in this Compliance Certificate.

The Certificate is based on the following documents:

1. Adani Green Energy Limited's Consolidated and Standalone Financial Statements for 12 months period ended on 31st March 2024.
2. The Cash Flow Waterfall Mechanism as detailed in the Note Trust Deed
3. Working annexures

3A. Computation of Specified Operating Account Waterfall

We hereby make the Specified Operating Account Waterfall and distributable amount Calculation.

Specified Operating Account Waterfall Calculation	INR Cr	INR Cr
Particulars	01-Apr-2023to 31-Mar-2024	01-Apr-2022to 31-Mar-2023
Opening cash balance (A)	3	5
<u>Deposits in the Specified Operating Account</u>		
FCFE from Subsidiaries	2,100	1,546
Power Sales collection of Lahori (12MW) Plant	17	21
Other Receipts including Sale of Carbon Credit	28	151
Proceeds from warrant on a preferential basis issued to the promoter	2338	-
Proceeds from Total Energies (JV consideration)	2497	
Sub Total (B)	6,980	1,718
<u>Withdrawal from the Specified Operating Account</u>		
Operating Expenses	(0)	(9)
Issue Expenses	-	(5)
Interest Service	(543)	(427)
Transfer to Senior Debt Redemption Account	(4,835)	-
Investment in Hedge Reserve	-	(106)
Hedge Inflow	-	138
Hedge Inflow FD	-	(138)
Sub Total (C)	(5,378)	(547)
Funds available for distribution (A + B - C)	1,605	1,176
Funds Transferred to Development Capex Reserve	(1,605)	(1,173)
Net Cash Available for transfer to Distribution Account	0.04	3

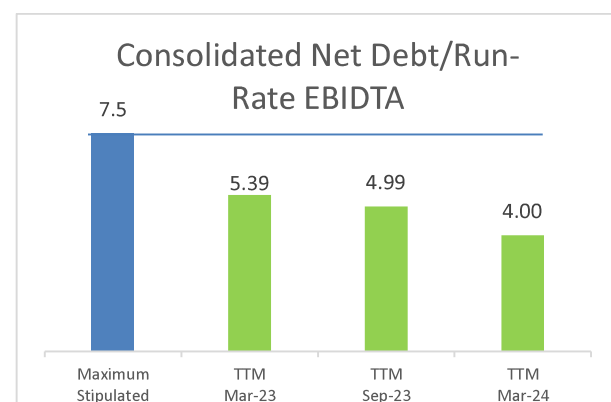
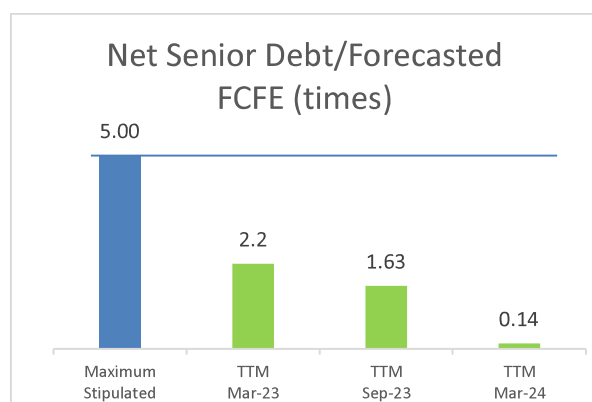
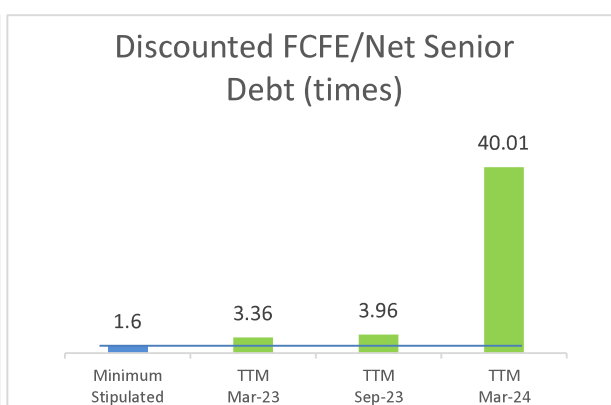
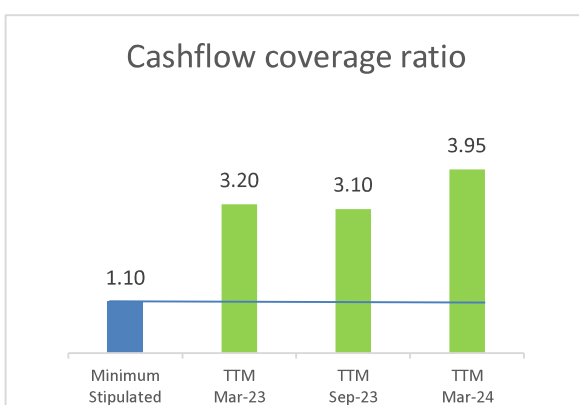
We confirm that:

- (a) in accordance with the workings set out in the attached **Annexure 1**, the Cashflow Coverage Ratio for the Calculation Period ended on the relevant Calculation Date was **3.95:1**.
- (b) copies of the Accounts in respect of the Calculation Period are attached.
- (c) as at the Calculation Date, the aggregate amount for transfer to our Distributions Account in accordance with the Operating Account Waterfall is INR **0.04 Cr**.
- (d) to the best of our knowledge having made due enquiry, no Default subsists.

3B. Details of Covenants

Adani Green Energy Limited has achieved following ratios:

Summary of the Covenant (Trailing 12 Months)					
Sr No	Particulars	Stipulated	Mar.23	Sep.23	Mar.24
1	Cash Flow Coverage Ratio (Refer Annexure: 1)	> 1.10	3.20	3.10	3.95
2	Net Senior Debt Sizing (Refer Annexure: 2)				
	a) Discounted FCFE / Net Senior Debt (times)	> 1.6	3.36	3.96	40.01
	b) Net Senior Debt / Forecasted FCFE (times)	< 5	2.20	1.63	0.14
3	Consolidated Net Debt/ Run Rate EBITDA (Refer Annexure: 3)	< 7.5	5.39	4.99	4.00



Signed:
For Adani Green Energy Limited
(CIN: L40106GJ2015PLC082007)

PHUNTSOK PHUNTSOK
 WANGYAL WANGYAL
 Date: 2024.07.29
 17:25:49 +05'30'

Chief Financial Officer

Encl:

- 1) Legal Form Compliance Certificate (Appendix 1)
- 2) Covenant Calculations and working annexure
- 3) Adani Green Energy Limited's Consolidated and Stand-alone for Financial Statements 12 months period ended on 31st March 2024.

Appendix-1 Form of Compliance Certificate

To: Catalyst Trusteeship Limited
810, 8th Floor, Kailash Building,
26, Kasturba Gandhi Marg,
New Delhi –110001

The Bank of New York Mellon, London Branch
One Canada Square, London E14 5AL,
United Kingdom

From: **ADANI GREEN ENERGY LIMITED**

Dated: **29th July 2024**

Dear Sir's

ADANI GREEN ENERGY LIMITED – Common Terms Deed dated 8th September 2021 (the "Common Terms Deed")

We refer to the Common Terms Deed. This is a Compliance Certificate given in respect of the Calculation Date occurring on 31st March 2024. Terms used in the Common Terms Deed shall have the same meaning in this Compliance Certificate.

We confirm that:

- (a) as at the Calculation Date:
 - i) the aggregate amount received by us from the Operating Entities and the Operating Projects for the Calculation Period ending on the Calculation Date in accordance with paragraph 2(n)(i) (Cash Flows from Operating Entities) of Schedule 3 (Undertakings) is **INR 2,145 Crores**; and
 - ii) we have deposited all such amounts into the Specified Operating Account.
- (b) as at the Calculation Date, the aggregate cash balance in our Specified Operating Account is **INR 0.04 Crores**;
- (c) in accordance with the workings set out in the attached **Annexure 1**, the Cash Flow Coverage Ratio for the Calculation Period ended on the Calculation Date was **3.95:1**;
- (d) in accordance with the workings set out in the attached **Annexure 2**, as at the Calculation Date, the aggregate amounts set out under paragraphs 4(b)(i) and 4(b)(ii) (Net Senior Debt Sizing) of Schedule 3 (Undertakings) are **40.01** and **0.14**, respectively.
- (e) we confirm that no Sweep Event has occurred.

- (f) in accordance with the workings set out in the attached **Annexure 3**, the Consolidated Net Debt to Run-Rate EBITDA Ratio for the Calculation Period ended on the Calculation Date was **4.00:1**;
- (g) we are in compliance with the Hedging Policy;
- (h) all withdrawals or transfers to the Distribution Account from our Specified Operating Account made by us during the Calculation Period ending on the Calculation Date have been made in compliance with the Operating Account Waterfall as at the Calculation Date.
- (i) the last available annual ESG report is attached at **Annexure 4**
- (j) 21,806 Mn units have been generated during FY24 (Refer page no. 5 above); and
- (k) to the best of our knowledge having made due enquiry, no Default subsists.

Signed:

Chief Financial Officer

PHUNTSOK Digitally signed by
PHUNTSOK WANGYAL
WANGYAL Date: 2024.07.29
17:26:13 +05'30'

Adani Green Energy Limited

Appendix-2 Form of Certificate of Directors

The Bank of New York Mellon, London Branch (the "Note Trustee")

One Canada Square London

E14 5AL United Kingdom

Attention: Global Corporate Trust – Adani Green Energy Limited / Project Avengers

with a copy to:

The Bank of New York Mellon, Singapore Branch One

Temasek Avenue

#02-01 Millenia Tower

Singapore 039192

Attention: Global Corporate Trust – Adani Green Energy Limited / Project Avengers

29 July 2024

Dear Ladies and Gentlemen,

ADANI GREEN ENERGY LIMITED
(Incorporated in the Republic of India with limited liability)
U.S.\$750,000,000 4.375 per cent. Senior Secured Notes due 2024

In accordance with Clause 6.5 of the note trust deed dated 8 September 2021 (as amended and/or supplemented from time to time, the "**Note Trust Deed**") made between (1) Adani Green Energy Limited (the "Issuer") and (2) the Note Trustee, we, as Directors of the Issuer, hereby confirm that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer that as at date not more than five days before the date of this certificate (the "Certification Date"):

(a) as at 29 July, 2024, no Event of Default or Potential Event of Default had occurred since September 8, 2021.

(b) from and including September 8, 2021 to and including 29 July, 2024, the Issuer has complied in all respects with its obligations under the Note Trust Deed and the Notes.

Terms not defined herein shall have the same meanings as provided in the Note Trust Deed and the Common Terms Deed.

Yours faithfully

By: **VNEET** Digitally signed
by VNEET S JAAIN
Name: **S JAAIN** Date: 2024.07.29
15:56:21 +05'30'
Director / Authorised Signatory

Adani Green Energy Limited

By: **SAGAR** Digitally signed by
SAGAR RAJESHBHAI
Name: **ADANI** ADANI
Date: 2024.07.29
17:21:49 +05'30'
Director / Authorised Signatory

Adani Green Energy Limited

Annexure 1

Workings for calculation of Cash Flow Coverage Ratio

Particulars	Amount in INR Cr For the period 01-Apr-2023 to 31-Mar-2024	Reference
"Cash Flow Coverage Ratio" means, for the trailing 12-month period ending on the relevant Calculation Date, the ratio of	3.95	
a) "Cash Flow Available for Debt Service" means, in respect of any period, FCFE deposited into the Specified Operating Account, less Operating Expenses which have been paid from the Specified Operating Account	2,145	
b) the sum of scheduled principal repayment (to the extent not refinanced, prepaid or repaid, and/or marked for refinancing) adjusting, if applicable, any opening cash carried forward from the previous Calculation Period in the Accounts (other than the Senior Debt Service Reserve Account), interest payments to Senior Creditors and payments of any Costs (of a recurring nature) to Senior Creditors in relation to Senior Debt due or accrued during that period and where such Senior Debt is denominated in a currency other than INR the relevant amounts shall be calculated at the rate at which such Senior Debt is hedged under any Hedging Agreement	543	Note V of Annexure 5

Holdco Bond is defeased and earmarked in SDRA Account from following sources

Source of Fund	Amount (USD Million)	Status
Total Energies JV Proceeds	300	Funded in SDRA on 03 January 2024
Promoter Preferential Allotment	281	Funded in SDRA on 25 January 2024
Debt Service Reserve Account, Hedge Reserves and Interest on Reserve Account	169	Accumulated balance in Reserve Account
Total	750	

Annexure 2
Workings for calculation of Net Senior Debt Sizing

Particulars	Amount in INR Cr as on 31 Mar 2024	Reference
"Net Senior Debt" means the total Senior Debt of the Issuer less any amounts held in the Specified Operating Account, the Senior Debt Service Reserve Account, the Senior Debt Restricted Amortisation Account, the Senior Debt Redemption Account, the Senior Debt Restricted Reserve Account and the Debenture Liquidity Account.	643	Note vi of Annexure 5
"Discounted FCFE" means the net present value of FCFE (calculated in good faith by the Issuer on the basis of a capacity utilization factor of P-90 with respect to each Operating Entity and the Operating Projects, as the case may be) for the Discounted FCFE Period, discounted at the weighted average cost of the total amount of Senior Debt outstanding on each date on which such calculation is made.	25,727	As per below table
"Forecasted FCFE" means, as at any given Calculation Date, the forecast of FCFE of the Operating Entities and the Operating Projects for the period from such Calculation Date until the date falling 12 months thereafter, as determined by the Issuer in good faith on the basis of a capacity utilization factor of P-90 with respect to each Operating Entity and Operating Projects, as the case may be.	4,666	As per below table
(i) Discounted FCFE / Net Senior Debt (times)	40.01	
(ii) Net Senior Debt / Forecasted FCFE (times)	0.14	

Discounted FCFE calculation: (Amount in INR Crores)

Year	1	2	3	4	5
Year ending	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29
FCFE	4,666	5,937	6,303	6,451	6,535
Cost of Debt	10.00%	10.00%	10.00%	10.00%	10.00%

Year	6	7	8	9	10
Year ending	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34
FCFE	6,545	6,386	6,346	6,329	6,398
Cost of Debt	10.00%	10.00%	10.00%	10.00%	10.00%

NPV Factor	10.00%
NPV of FCFE	25,727

Annexure 3

Workings for calculation of Ratio Consolidated Net Debt of Run Rate EBITDA

Particulars	Amt in INR Cr as on 31 Mar 24	Reference
Consolidated Net Debt to Run Rate EBITDA (A / B)	4.00	
Consolidated Net Debt (A)	41,860	
as of any date of determination, the total Finance Debt of the Issuer on a consolidated basis, to the extent appearing as a liability upon a balance sheet (not including any amounts appearing solely in the footnotes thereto) of the Issuer prepared in accordance with Ind AS, plus any corporate guarantees provided by the Issuer pursuant to clauses (g)(i) and (ii) of the definition of Permitted Finance Debt (without duplication), less:	63,060	Note ii of Annexure 5
a) any uncrystallized liabilities under any Hedging Agreement;	-	
b) cash and cash equivalents held by the Group (including, for the avoidance of doubt, any amounts held in any debt service reserve and/or any debt redemption accounts required to be maintained by any Group member);	(12,373)	Note iii of Annexure 5
c) Trade Instruments and Credit Lines constituting performance bonds, advance payment bonds, bank guarantees or documentary letters of credit (and any acceptances thereof) issued in respect of the obligations of any member of the Group to the extent appearing as a liability upon a balance sheet (not including any amounts appearing solely in the footnotes thereto) of the Issuer	(4,323)	Schedule 19B of Consol. Financials
d) Strategic Investor Indebtedness	-	Schedule 19A of Consol. Financials
e) any Sponsor Affiliate Debt and indebtedness of other members of the Group to Affiliates of the Issuer	(4,504)	
Run-Rate EBITDA (B)	10,462	
(a) the earnings before interest, tax, depreciation and amortization of the Issuer on a consolidated basis for the relevant trailing 12-month period, being the aggregate of the Issuer's consolidated profit/(loss) before tax, depreciation and amortization expense and finance costs, plus in respect of any Subsidiary of the Issuer that, as at any given Calculation Date, has achieved its commercial operations date for a period of less than 12 months or has been acquired by the Issuer for a period of less than 12 months, such Subsidiary's profit/(loss) before tax, depreciation and amortization expense and finance costs for the period for which it has been commercially operational or for which it has been acquired plus	8,016	Note i of Annexure 5

(b) for the remainder of such 12-month period, the forecast profit/(loss) before tax, depreciation and amortization expense and finance costs of such Subsidiary prepared by the management thereof, as calculated in accordance with Ind AS and set out in the most recent consolidated Financial Accounts delivered to the Security Trustee and each Representative who is a Party (other than the Account Banks).	2,446	Note i of Annexure 5
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Annexure 4
Details of use of proceeds

Project type	Capacity (MW)	Amount allocated (INR Crs.)	% of amount for financing / refinancing	Renewable energy generated* (Mu's) in FY 24	Carbon dioxide emission avoidance (in Mn tons CO2) / emission avoidance for Green House Gases*
Solar Projects	3,150	3,668	100% for Financing	170	0.12
Wind Projects	750	935	100% for Financing	Nil	Nil
Hybrid Projects	600	895	100% for Financing	Nil	Nil
Total	4,500	5,498		Nil	Nil

We confirm that the use of proceeds of Bond is in alignment with the Green Financing Framework.

*Projects where the proceeds have been allocated are at various level of construction phase, hence energy generated / CO2 avoidance units are 0.12 Mn tons.

The Integrated report of the Company for financial year 2023-24 is available at the following link.

<https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Investor-Downloads/Annual-Reports/FY24.pdf>

Annexure 5

Working Notes (Trailing 12 months ended 31st March 2024)

i	<u>Run-Rate EBITDA</u>	INR Cr.	Reference
	A. EBITDA as per financials		
	Consolidated Profit before Tax	1,671	Consol P&L
	add:		
	Depreciation and Amortization	1,903	Schedule 4.1, 4.2 & 4.5
	Finance costs	5,006	Schedule 27
	Foreign exchange fluctuation and derivative (gain)/ loss from Non-financing activities (Regrouped to Finance Cost)	21	Schedule 28 of FS
	Exceptional Item	246	Schedule 41
	(Income) / Loss from JV	(289)	Schedule 44
	EBIDTA	8,558	
	One time Income	(542)	
	(A) EBIDTA Less one time Income	8,016	
	(B) Add: EBIDTA for Partially commissioned projects not forming part of above A	2,446	
	Grand Total (A+B)	10,462	

ii	<u>Consolidated Gross Debt</u>	INR Cr	Consol FS Reference
	Non-Current Borrowings	40,503	Schedule 19A
	Current Borrowings	22,557	Schedule 19B
	Total	63,060	

iii	<u>Cash and Cash Equivalent</u>	INR Cr	Consol FS Reference
	Balances held as Margin Money or security against borrowings	2,589	Schedule 7
	Current Investments	1,021	Schedule 11
	Cash and Cash Equivalents	1,608	Schedule 13
	Bank balances	7,156	Schedule 14
	Total	12,373	
	Less: Fund Earmarked for redemption of Holdco Notes	(5,474)	Refer (Note Vi of Annexure 5)
	Balance Cash and cash Equivalent	6,899	

iv	Consolidated Net Debt	INR Cr	Consol FS Reference
	Consolidated Gross Debt	63,060	As above
	Less:		
	(i) Cash and cash Equivalent	(6,899)	As above
	(ii) Fund Earmarked for redemption of Holdco Notes	(5,474)	Refer (Note Vi of Annexure 5)
	(iii) Trade Credit from Banks (Trade Instruments)	(4,323)	Schedule 19B
	(iv) Loan from Related party (Sponsor affiliated debt)	(4,504)	Schedule 19A
	(v) Staple Instrument (Strategic Investor Indebtedness)	-	
	Consolidated Net Debt	41,860	

v	Finance Costs (attributable to the senior secured lenders) from 01-Apr-23 to 31-Mar-24	INR Cr	Standalone FS Ref.
	Particulars		
	Finance Cost (A)	1,521	Schedule 26
	Add: Foreign exchange fluctuation and derivative (gain)/ loss from Non Financing Activities (Regrouped from other Expense) (B)	(56)	Schedule 23
	Total Finance Cost (C = A+B)	1,465	
	Less: Interest towards related party and other finance cost not accounted for senior debt. (D)	(922)	Management workings
	Net Finance Costs (attributable to the senior secured lenders) (E = C-D)	543	

vi	Standalone Net Senior Debt	INR Cr
	Senior Secured (USD 750 MN Bond)	6,246
	Senior Unsecured	260
	Add: Derivative Liabilities / (Assets) and Gain / (Loss) on Cash Flow Hedges accounted in other comprehensive income	(389)
	Gross Senior Debt	6,117
	Less:	
	Amount held in Senior Debt Service Reserve Account	(274)
	Amount held in Hedge Reserve	(365)
	Fund Earmarked for redemption of Holdco Notes	(4835)
	Amount held in Specified Operating Account	(0)
	Net Senior Debt*	643

Note:

The above earmarked redemption amount does not include interest component and the interest earned till the maturity on earmarked amount for Holdco bond will also be utilized for repayment