

COMPLIANCE CERTIFICATE

(September 30, 2023)

**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 ~ 20.4 GW under the long term PPA for 25 years with average tariff of INR 3.02/ kwh, out of which ~ 8.3 GW is already commissioned and able to supply electricity to various parties.

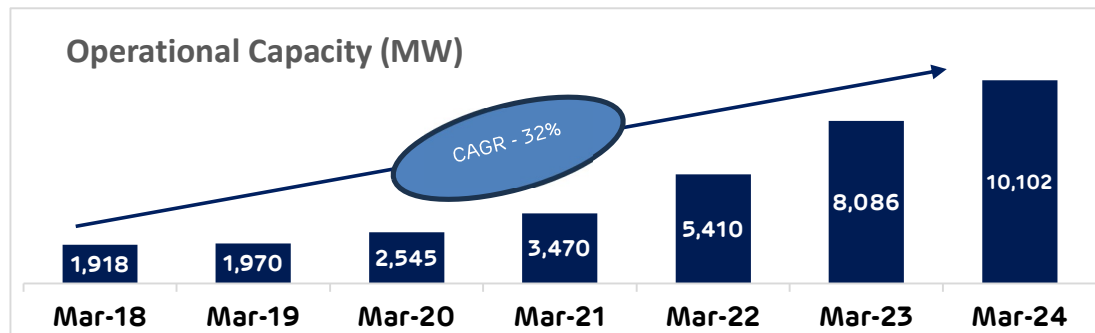
Adani Green develops, builds, owns, operates, and maintains utility-scale grid-connected solar and wind projects. The electricity produced is supplied to central and state government entities and government-backed corporations, with currently 86% of the capacity backed by sovereign and sovereign equivalent counterparties. Contributing to India's renewable energy goals, the company is on track to achieve its target of 45 GW renewable energy (RE) capacity by 2030.

1A. Ratings

- AGEL has been assigned rating of Ba3 by Moody's
- AGEL has also been assigned rating of A+ by India Ratings and Research

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

I. Capacity Growth



Note: March 24 Capacity Growth are estimated

1C. Recent developments TTM H1 FY24-

I. AGEL added a massive 1,592 MW renewable capacity to its operational fleet in TTM H1 FY24

- 1,150 MW solar-wind hybrid plants in Rajasthan.
- 230 MW wind capacity in Gujarat
- 212 MW solar capacity in Rajasthan

II. Favorable regulatory updates.

- AGEL received payments of INR 748 cr (on 17th Feb) and INR 132 cr (on 4th Mar) pursuant to favorable APTEL orders pertaining to Tamil Nadu solar project.
- Received a favorable order from TNERC for reinstatement of tariff to Rs 7.01 /Kwh for 47 MW of Kamuthi plant.
- Entire 648 MW Kamuthi billing rate restored to PPA tariff Rs 7.01/kwh.

1D. ESG Updates

S.No.	Particulars	Update
1	Emission prevented	8.34 Mn ton CO2 emissions avoided by AGEL in H1 FY24.
2	Job opportunities	AGEL provided 1095 (on roll and off roll) direct/ indirect job opportunities in H1 FY24.
3	Robotic module cleaning system	Implemented robotic module cleaning system for 2070 MW of operational capacity which ensures 'zero' water usage for solar module cleaning. Additionally, the deployment of semi-automatic module cleaning system at some sites reduces the water requirement significantly.
4	Net Water Neutral Certified Company	Achieved water positive goal for plants with operating capacity of over 200 MW in April'23 ahead of the FY24-25 target. AGEL has been certified 'Water Positive' by DNV, an independent global assurance agency. The verification statement signifies that AGEL's water conservation is than 1.12 times the water consumption.
5	Zero Waste to Landfill	Achieved zero waste to landfill status for 100% operational plants in FY23 ahead of the FY25 target. AGEL has been certified Zero Waste to Landfill by InterTech.
6	'No Net Loss' of Biodiversity	Adopted a technical standard, 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.
7	EV commitment	Achieved 7% target against 65% EV by FY30 as part of EV 65 commitment.
8	Supply chain	Completed ESG evaluation for 100% critical suppliers. Engaged 91% of AGEL's manufacture suppliers under CDP Supply Chain Management Program
9	ESG Risk Rating	Sustainalytics - Sustained the top 10 position in RE sector globally by Sustainalytics CSR Hub (consensus ESG rating)- Ranking of 97 percentile, with consistent ranking above alternative energy industry average DJSI-S&P Global Corporate Sustainability Assessment - Scored 52/ 100, significantly better than average world electric utility score of 34/100 MSCI - ESG Rating of 'BBB', Improved governance score (increased by 2.9) ISS ESG - Prime band (B+), AGEL has sustained the best ranking in Asia within the RE sector. FTSE - Improved ESG score by FTSE from 3.2 in 2022 to 3.7 in 2023
10	Corporate Social Responsibility (CSR)	Had a CSR Committee as one of its governance structure which monitors and undertakes site-wise CSR activities at all its project locations, supported by the centralized CSR arm of Adani Group i.e Adani Foundation Provided direct and indirect employment opportunities to local communities. The key areas of focus as part of the CSR outreach are: <ul style="list-style-type: none"> • Education • Sustainable livelihood development • Community infrastructure development • Environment conservation etc. <p>Some of the activities undertaken include improving the infrastructure at local schools by providing furniture, developing new or repairing school buildings, providing the IT set-up, installing water filters, fans etc. Further, ensuring medicine and equipment supply to local hospitals and medical centers, installing solar streetlights, building compound wall and parking sheds at community centers or hospitals, plantation of trees and deepening of local ponds, canals amongst several such activities have been undertaken.</p>

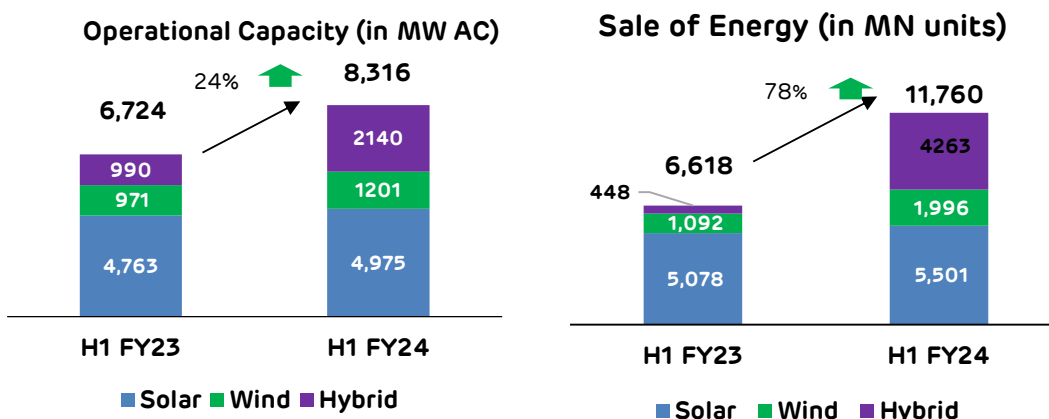
Awards and Recognition

- **AGEL won CII's Climate Action Program (CAP) 2.0 'Committed Award'**, which signifies identification of primary risk, Green House Gas (GHG) management, targets decided and participatory culture at the company.
- **Conferred with the platinum environment award** by Grow Care India in recognition of commitment and concern in environmental management.

2. Operating & Financial performance including summary of covenant

2A. Performance of operational plants

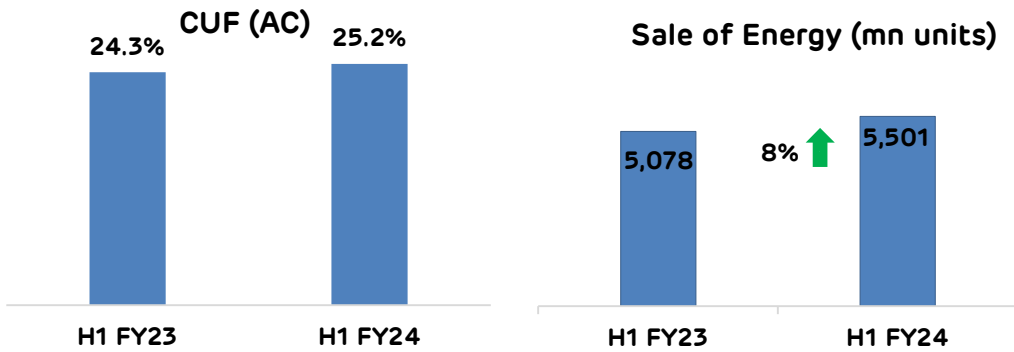
The combined performance of operational portfolio on aggregate basis is as below:



Operational performance stated above includes 77 Million (Mn) units in H1 FY23 and 15 Mn units in H1 FY24 for non-capitalized plants.

- **Operational Capacity increased by 24% to 8316 MW**
- Operationalized 1,150 MW solar-wind Hybrid power plants located in Rajasthan.
- Commissioned 230 MW Wind capacity in Gujarat.
- Commissioned 212 MW solar power plant in Rajasthan.
- Sale of energy increased by 78% to 11,760 Million (Mn) units backed by robust capacity addition and improved CUF performance.

Solar Portfolio Performance



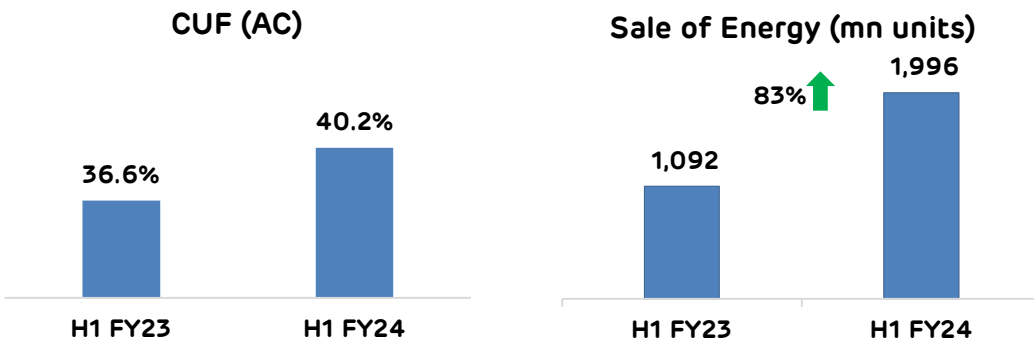
Sale of energy up by 8% on the back of:

- 90 basis points (bps) improvement in capacity utilization factor (CUF)
- 212 MW capacity addition in Rajasthan

Improved CUF performance backed by:

- 30 bps improvement in plant availability to 99.7%
- Improved solar irradiation

Wind Portfolio Performance

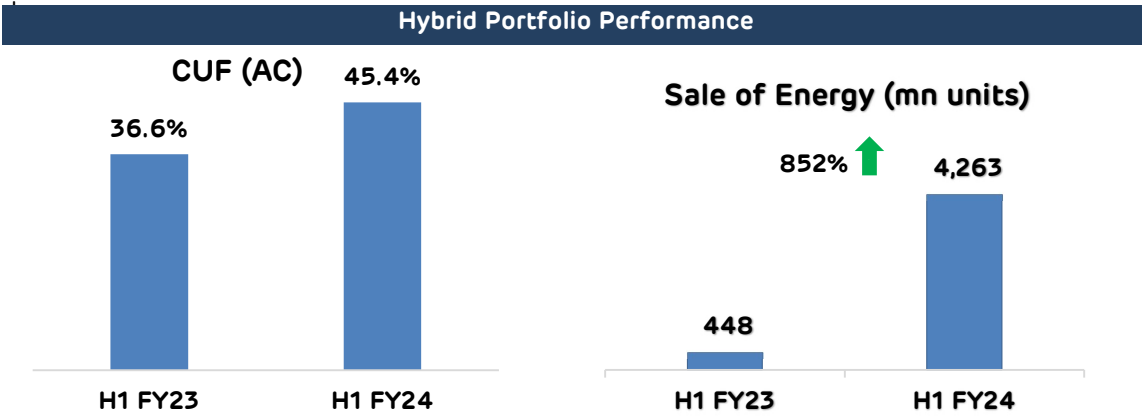


Sale of energy up by 83% on the back of:

- Due to capacity addition of 230 MW in Gujarat.
- 360 bps improvement in CUF

The improvement in CUF is primarily due to:

- Significant improvement in grid availability.
- Consistent wind speed



Sale of energy up by 852% on the back of:

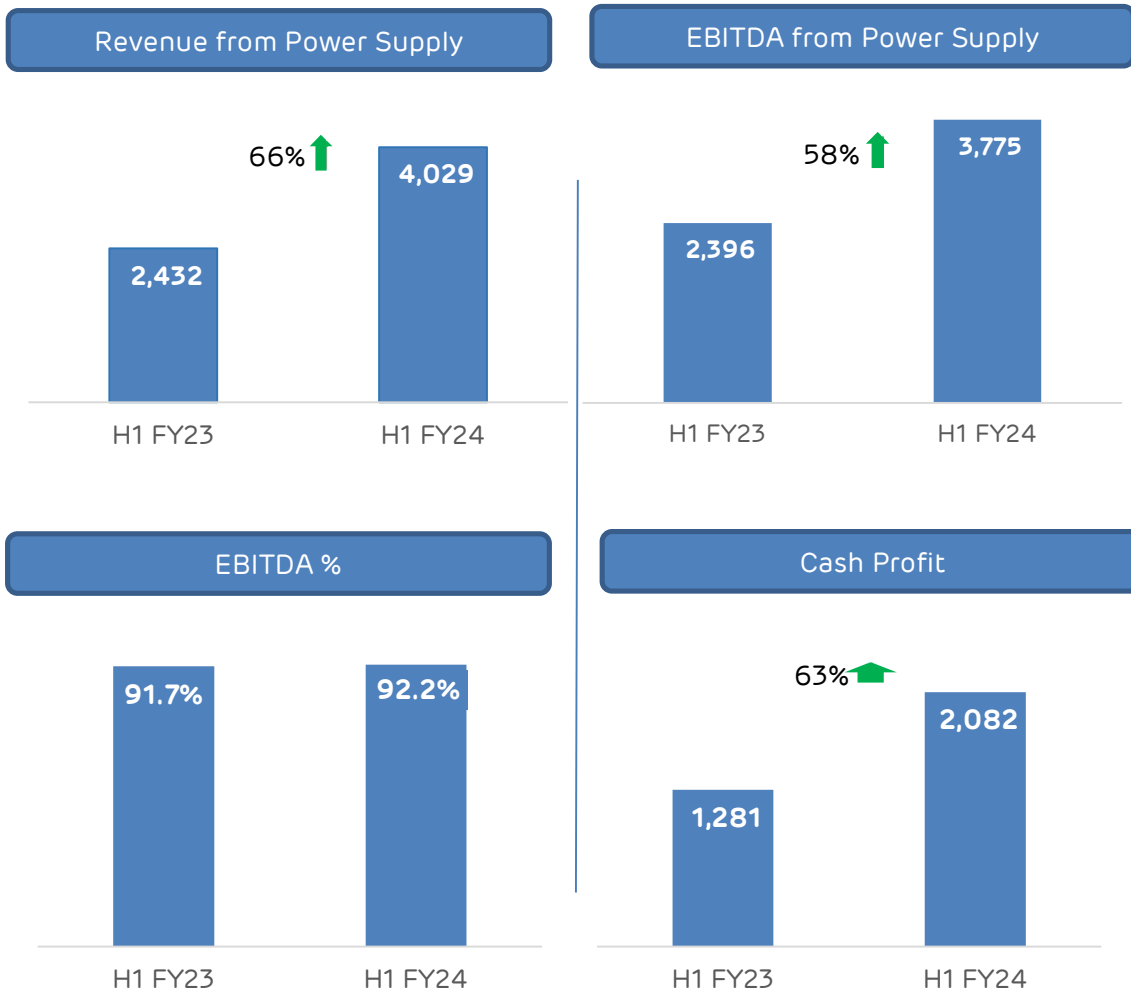
- 1,150 MW Hybrid capacity addition in Gujarat
- 880 bps improvement in CUF

Improved CUF performance backed by:

- Consistent high plant availability (99.4%) and grid availability (99.6%)

2B. Financial Performance

(All figures in INR Crore)



- The robust growth in revenues, Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) and cash profit is primarily driven by capacity addition of 1592 MW over the last one year and improved CUF performance.
- The state-of-the-art Energy Network Operation Center (ENOC) enables real time monitoring of our entire renewable portfolio with information access to the minutest level and automated alerts. With the analytics driven Operations and Maintenance (O&M) approach, the plant availability is maximized, enabling higher electricity generation and higher revenues. It also helps curtail O&M costs, thereby enabling high EBITDA margins.

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 Profit = 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 as on 30th September 2023:-

(INR Cr)

Off Takers	Not Due	Due					Total Due Sep.23	Grand Total
	30.Sep.23	0-60 days	61-90 days	91-120 days	121-180 days	>180 days		
TANGEDCO	180	14	-	-	-	-	14	194
NTPC	172	-	-	-	-	-	-	172
KREDL	97	-	-	-	-	4	4	101
TSSPDCL	19	7	-	-	-	27	35	54
SECI	274	-	-	-	-	-	-	274
Others	224	0	-	-	-	33	33	257
Total	967	21	-	-	-	65	86	1053

Note:

- 94% receivable are within credit period.
- In addition, non-power sale receivable of INR 285 Cr.
- Days of sales receivables outstanding (DSO) overdue are less than 5 days as on 30 Sept. 2023

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

Summary of the covenant (Trailing 12 months)					
Sr No	Particulars	Stipulated	Sep.22	Mar.23	Sep.23
1	Cash Flow Coverage Ratio (Refer Annexure: 1)	> 1.10	2.64	3.20	3.10
2	Net Senior Debt Sizing (Refer Annexure: 2)				
	a) Discounted FCFE / Net Senior Debt (times)	> 1.6	3.59	3.36	3.96
	b) Net Senior Debt / Forecasted FCFE	< 5	2.98	2.20	1.63
3	Consolidated Net Debt/ Run Rate EBITDA (Refer Annexure: 3)	< 7.5	5.93	5.39	4.99

3. Information on Compliance Certificate and its Workings

Dated: 22nd December 2023

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 30th September 2023. 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 30th September 2023.
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-Oct-2022 to 30-Sep-2023	01-Oct-2021 to 30-Sep-2022
Opening cash balance (A)	20	-
<u>Deposits in the Specified Operating Account</u>		
FCFE from Subsidiaries	1,640	1,351
Power Sales collection of Lahori (12MW) Plant	18	15
Other Receipts including Sale of Carbon Credit	45	114
Sub Total (B)	1,703	1,480
<u>Withdrawal from the Specified Operating Account</u>		
Operating Expenses	(1)	(13)
Issue Expenses	-	(59)
Interest Service	(549)	(339)
Hedge Inflow	-	138
Investment in FD	-	(138)
Investment in Hedge Reserve	-	(212)
Sub Total (C)	(550)	(623)
Funds available for distribution (A + B - C)	1,173	857
Funds Transferred to Development Capex Reserve	(1,172)	(838)
Net Cash Available for transfer to Distribution Account	1	20

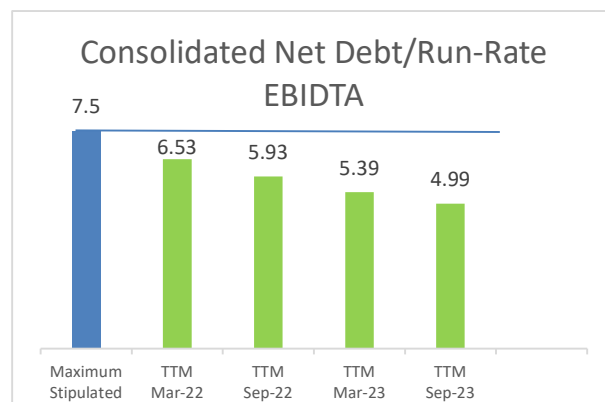
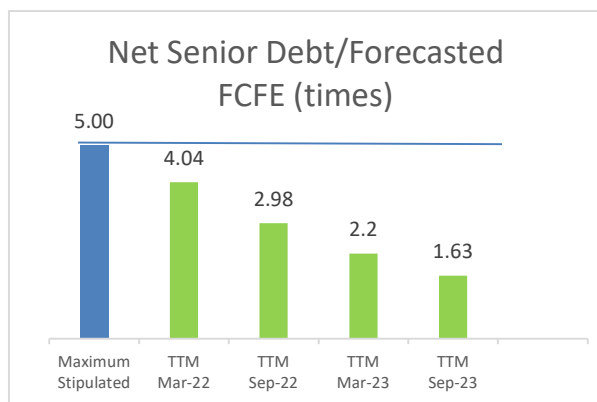
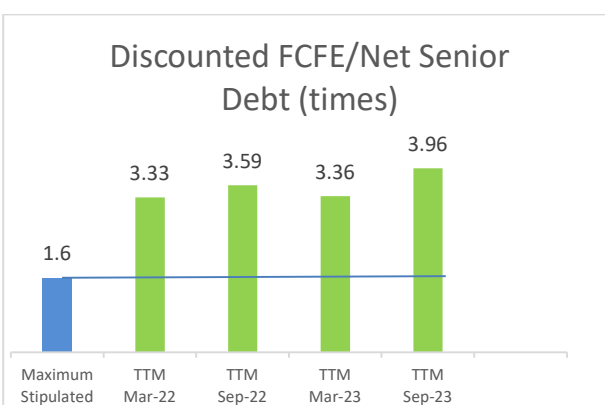
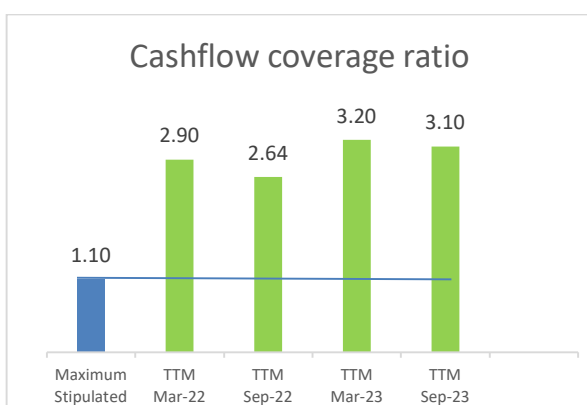
We confirm that:

- (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 **3.10:1**.
- (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 **1 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	Sep.22	Mar.23	Sep.23
1	Cash Flow Coverage Ratio (Refer Annexure: 1)	> 1.10	2.64	3.20	3.10
2	Net Senior Debt Sizing (Refer Annexure: 2)				
	a) Discounted FCFE / Net Senior Debt (times)	> 1.6	3.59	3.36	3.96
	b) Net Senior Debt / Forecasted FCFE	< 5	2.98	2.20	1.63
3	Consolidated Net Debt/ Run Rate EBITDA (Refer Annexure: 3)	< 7.5	5.93	5.39	4.99



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

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 30th September 2023.

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: **22nd December 2023**

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 30th September 2023. 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 1,703 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 1 Cr**;
- (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 **3.10:1**;
- (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 **3.96** and **1.63**, 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 **4.99:1**;

- (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) 11,760 Mn units have been generated during H1 FY24 (Refer page no. 4 above); and
- (k) to the best of our knowledge having made due enquiry, no Default subsists.

Signed:

Chief Financial Officer

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

22nd December 2023

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 22nd December 2023, 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 22nd December 2023, 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:

Name:

Director / Authorised Signatory

Adani Green Energy Limited

By:

Name:

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-Oct-2022 to 30-Sept.-2023	Reference
<p>"Cash Flow Coverage Ratio" means, for the trailing 12-month period ending on the relevant Calculation Date, the ratio of</p>	3.10	
<p>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</p>	1702	
<p>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</p>	549	Note V of Annexure 5

Annexure 2
Workings for calculation of Net Senior Debt Sizing

Particulars	Amount in INR Cr as on 30 Sept. 2023	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.	5,580	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.	22,083	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.	3,425	As per below table
(i) Discounted FCFE / Net Senior Debt (times)	3.96	
(ii) Net Senior Debt / Forecasted FCFE (times)	1.63	

Discounted FCFE calculation: (Amount in INR Crores)

Year	1	2	3	4	5
Year ending	Sep.24	Sep.25	Sep.25	Sep.27	Sep.28
FCFE	3,425	4,727	4,953	5,698	5,854
Cost of Debt	10.00%	10.00%	10.00%	10.00%	10.00%

Year	6	7	8	9	10
Year ending	Sep-29	Sep-30	Sep-31	Sep-32	Sep-33
FCFE	5,801	5,862	5,889	5,934	5,998
Cost of Debt	10.00%	10.00%	10.00%	10.00%	10.00%

NPV Factor	10.00%
NPV of FCFE	22,083

Annexure 3

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

Particulars	Amt in INR Cr as on 30 Sep 23	Reference
Consolidated Net Debt to Run Rate EBITDA (A / B)	4.99	
Consolidated Net Debt (A)	38,190	
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:	55,995	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);	(7,735)	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	(2,402)	Schedule 19B of Consol. Financials
d) Strategic Investor Indebtedness	(4,013)	Schedule 19A of Consol. Financials
e) any Sponsor Affiliate Debt and indebtedness of other members of the Group to Affiliates of the Issuer	(3,655)	
Run-Rate EBITDA (B)	7,645	
(a) the earnings before interest, tax, depreciation and amortisation 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 amortisation 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	6,886	Note i of Annexure 5

<p>(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).</p>	<p>759</p>	<p>Note i of Annexure 5</p>
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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*	Carbon dioxide emission avoidance (in t CO2) / emission avoidance for Green House Gases*
Solar Projects	3,150	3,668	100% for Financing	Nil	Nil
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 nil.

The Integrated report of the Company for financial year 2022-23 is available at the following link.

<https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Sustainability/latest-report.pdf?la=en&hash=E7175B216211DEBB1E073A40B213FD0A>

Annexure 5

Working Notes (Trailing 12 months ended 30th September 2023)

i	Run-Rate EBITDA	INR Cr	Reference
	A. EBITDA as per financials		
	Consolidated Profit before Tax	1,931	Consol P&L
	add:		
	Depreciation and Amortization	1,647	Schedule 4.1, 4.2 & 4.5
	Finance costs	4,512	Schedule 27
	Add: Foreign exchange fluctuation and derivative (gain)/ loss from Non-financing activities (Regrouped to Finance Cost)	(30)	Schedule 25 of FS
	Exceptional Item	260	Consol P&L
	Share of JV	(185)	Consol P&L
	Previous year collection received	(1249)	
	Total A	6,886	
	B. EBITDA for projects commissioned / Acquired not forming part of above A	759	
	Grand Total	7,645	

ii	Consolidated Gross Debt	INR Cr	Consol FS Reference
	Non-Current Borrowings	43,621	Schedule 19A
	Current Borrowings	12,374	Schedule 19B
	Total	55,995	

iii	Cash and Cash Equivalent	INR Cr	Consol FS Reference
	Balances held as Margin Money or security against borrowings	3,144	Schedule 7
	Current Investments	1,508	Schedule 11
	Cash and Cash Equivalents	798	Schedule 13
	Bank balances	2285	Schedule 14
	Total	7,735	

iv	Consolidated Net Debt	INR Cr	Consol FS Reference
	Consolidated Gross Debt	55,995	As above
	Less:		
	(i) Cash and cash Equivalent	(7,735)	As above
	(ii) Trade Credit from Banks (Trade Instruments)	(2402)	Schedule 19B
	(iii) Loan from Related party (Sponsor affiliated debt)	(3655)	Schedule 19A
	(iv) Staple Instrument (Strategic Investor Indebtedness)	(4,013)	Schedule 19A
	Consolidated Net Debt	38,190	

v	Finance Costs (attributable to the senior secured lenders) from 01-Oct-22 to 30-Sep-23		
	Particulars	INR Cr	Standalone FS Ref.
	Finance Cost (A)	1,304	Schedule 29
	Add: Foreign exchange fluctuation and derivative (gain)/ loss from Non Financing Activities (Regrouped from other Expense) (B)	(81)	Schedule 26
	Total Finance Cost (C = A+B)	1,223	
	Less: Interest towards related party and other finance cost not accounted for senior debt. (D)	(674)	Management workings
	Net Finance Costs (attributable to the senior secured lenders) (E = C-D)	549	

vi	Standalone Net Senior Debt	INR Cr
	Senior Secured (USD 750 MN Bond)	6,209
	Senior Unsecured	262
	Add: Derivative Liabilities / (Assets)	(261)
	Gross Senior Debt	6,210
	Less:	
	Amount held in Senior Debt Service Reserve Account	(264)
	Amount held in Hedge Reserve	(365)
	Amount held in Specified Operating Account	(1)
	Net Senior Debt	5,580