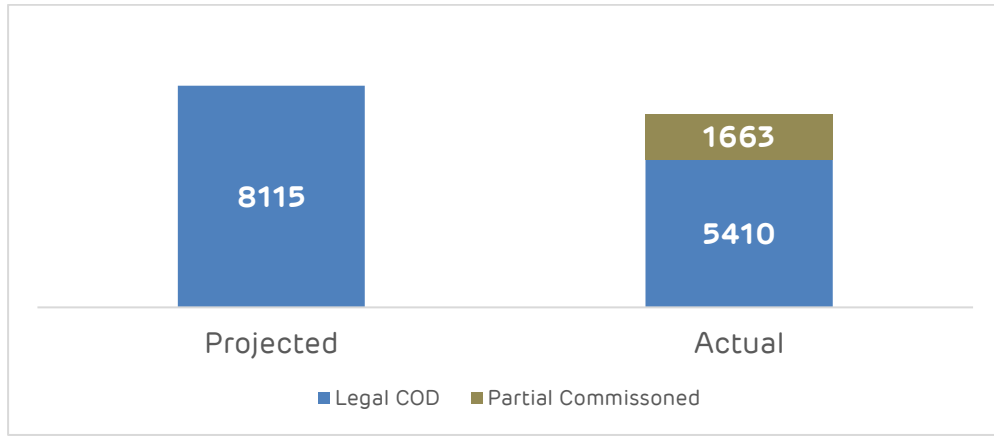


**1F. Operational Performance**

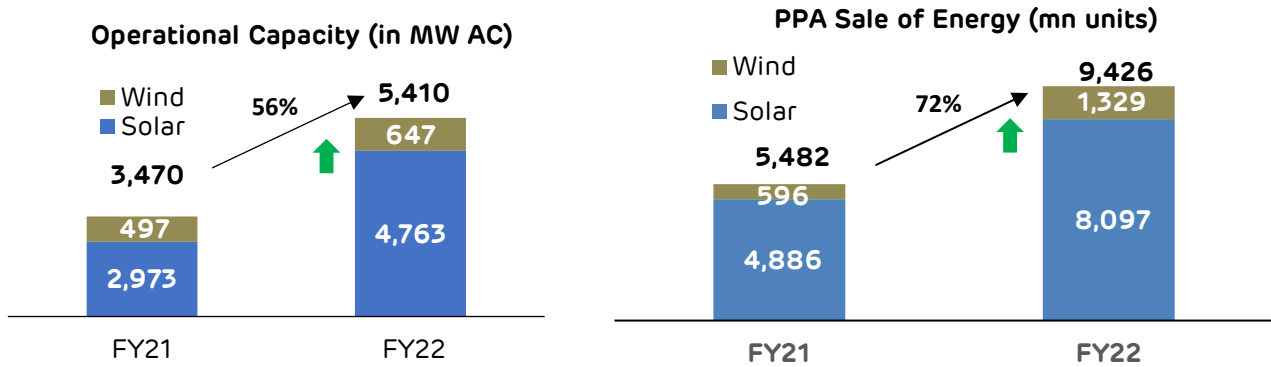
**I. Capacity Variance as on 30<sup>th</sup> June 22:**



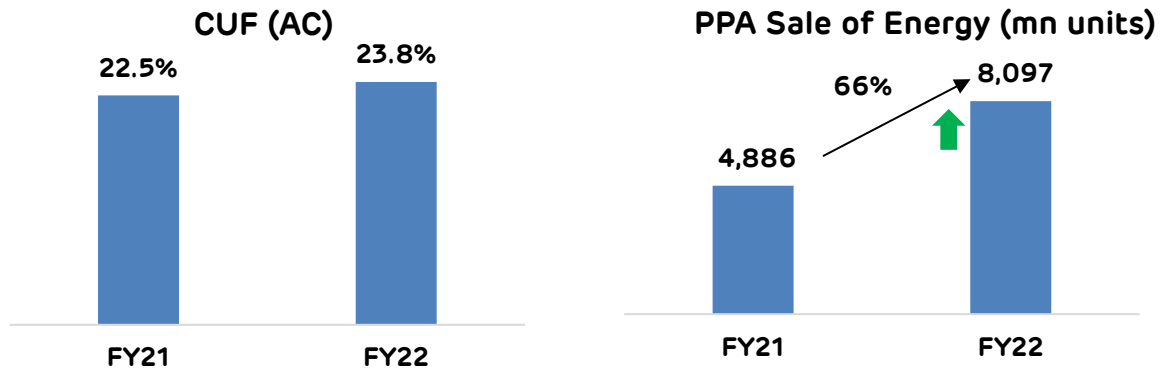
Balance capacity are at various level of construction phase

**II. Performance of operational plants**

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



**Solar Portfolio Performance**



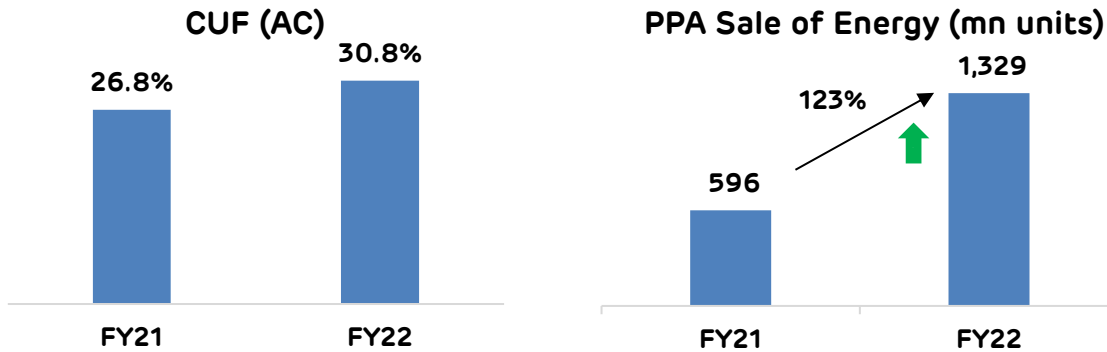
**PPA Sale of Energy up by 66% on the back of:**

- Capacity increase from 2,973 MW to 4,763 MW YoY
- 130 bps improvement in CUF

**Improved CUF performance backed by:**

- Centralised operations and prescriptive analytics through Energy Network Operations Centre (ENOC) resulting into better CUF Performance.
- 10 bps improvement in plant availability to 99.6%
- 210 bps improvement in grid availability to 98.9%

**Wind Portfolio Performance**



**PPA Sale of Energy up by 123% on the back of:**

- Capacity increase from 497 MW to 647 MW YoY
- 400 bps improvement in CUF

**Improved CUF performance backed by:**

- Technologically advanced and more efficient newly added Wind Turbine Generators
- 140 bps improvement in plant availability to 96.5%
- Improved wind speed in high wind season from 6.5m/s in FY21 to 7.1m/s in FY22.

**1G. Summary of Covenants:** Adani Green Energy Limited has achieved following ratios:

Summary of Covenants trailing 12 months			
Sr No.	Particulars	Stipulated	Mar-22
1	Cash Flow Coverage Ratio (Refer Annexure: 1)	> 1.10	2.90
2	Net Senior Debt Sizing (Refer Annexure: 2)		
	a) Discounted FCFE / Net Senior Debt (times)	> 1.6	3.33
	b) Net Senior Debt / Forecasted FCFE (times)	< 5	4.04
3	Consolidated Net Debt/ Run Rate EBITDA (Refer Annexure: 3)	< 7.5	6.53

### 1H. PPA Customers undisputed receivable position as on 31-March-2022

(Rs. Cr)

Off takers	0-60 days	61-120 days	121-180 days	>180 days	Total
TANGEDCO	259	111	110	88	<b>568</b>
NTPC	196	0	0	0	<b>196</b>
SECI	142	0	0	0	<b>142</b>
KREDL	88	10	10	38	<b>146</b>
TSSPDCL	41	14	17	85	<b>157</b>
Others	300	3	7	24	<b>334</b>
<b>Total - Undisputed</b>	<b>1026</b>	<b>138</b>	<b>144</b>	<b>235</b>	<b>1543</b>

Note:

1. In the month of Apr'22 we have received Rs. 425 cr from TANGEDCO and Rs. 140 cr from TSSPDCL which cleared all the old invoices.
2. The above receivable does not include disputed receivable of Rs 138 Cr and Non-power sale receivable of Rs 128 Cr.
3. Break up of Disputed Receivables – Considered Good Rs 138 Cr
  - a. Rs 111 Cr with TANGEDCO on account of excess generation above 19% CUF.
  - b. Rs 27 Cr Punjab State Power Corporation Limited (PSPCL) has hold the fund for previous period for excess DC in Punjab 100 MW Plants. The company has filled the petition and we expect to get the order in company favor.

## **2. Information on Compliance Certificate and Its Workings**

Dated: 30<sup>th</sup> July 2022

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 31<sup>st</sup> March 2022. 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 Stand alone for 12 months period ended on March 31, 2022.
2. The Cash Flow Waterfall Mechanism as detailed in the Note Trust Deed
3. Working annexures

## **2A. 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
Particulars	08-Sep-2021 to 31-Mar-2022
<b>Opening cash balance (A)</b>	-
<b>Deposits in the Specified Operating Account</b>	
FCFE from Subsidiaries	766
Other Receipts / Income	55
<b>Sub Total (B)</b>	<b>821</b>
<b>Withdrawals from the Specified Operating Account</b>	
Operating Expenses	(7)
Issue Expenses	(54)
Interest Service	(175)
Investment in Hedge Reserve	(106)
<b>Sub Total (C)</b>	<b>(342)</b>
<b>Funds available for distribution (A + B - C)</b>	<b>479</b>
<b>Funds Transferred to Development Capex Reserve</b>	<b>(474)</b>
<b>Net Cash Available for transfer to Distribution Account</b>	<b>5</b>

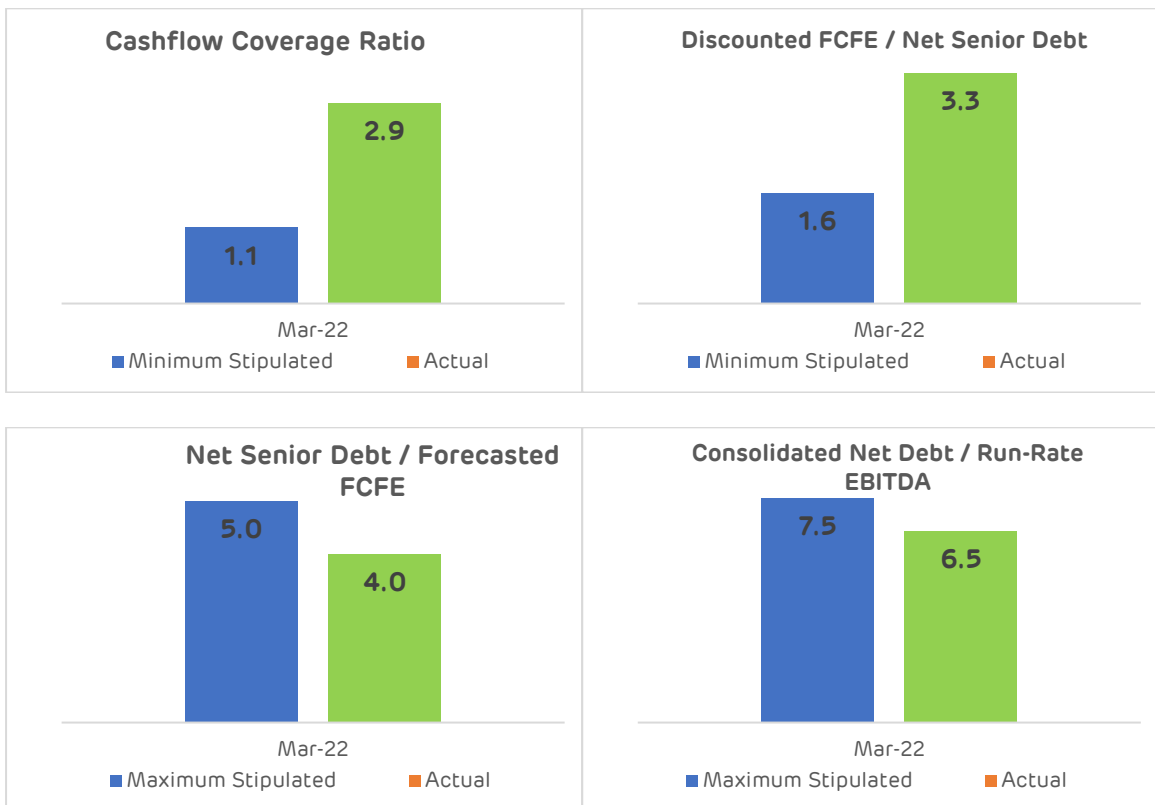
We confirm that:

- (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 **2.90:1**.
- (b) copies of the Accounts in respect of the Calculation Period is attached.
- (c) as at the Calculation Date, the aggregate amount for transfer to our Distributions Account in accordance with the Operating Account Waterfall is **Rs 5 Cr**.
- (d) to the best of our knowledge having made due enquiry, no Default subsists.

**2B. Details of Covenants**

Adani Green Energy Limited has achieved following ratios:

Summary of Covenants trailing 12 months			
Sr. No.	Particulars	Stipulated	Mar-22
1	Cash Flow Coverage Ratio (Refer Annexure: 1)	> 1.10	<b>2.90</b>
2	Net Senior Debt Sizing (Refer Annexure: 2)		
	a) Discounted FCFE / Net Senior Debt (times)	> 1.6	<b>3.33</b>
	b) Net Senior Debt / Forecasted FCFE (times)	< 5	<b>4.04</b>
3	Consolidated Net Debt/ Run Rate EBITDA (Refer Annexure: 3)	< 7.5	<b>6.53</b>



Signed:

For Adani Green Energy Limited  
(CIN: L40106GJ2015PLC082007)

Managing Director & CEO

Encl:

- 1) Legal Form Compliance Certificate (Appendix 1)
- 2) Covenant Calculations and working annexure
- 3) Integrated report of financial year 2021-22

## **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: **30<sup>th</sup> July 2022**

Dear Sirs

### **ADANI GREEN ENERGY LIMITED – Common Terms Deed dated 8<sup>th</sup> 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 31 March 2022. Terms used in the Common Terms Deed shall have the same meaning in this Compliance Certificate.

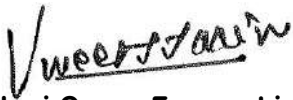
We confirm that:

- (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 821 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 5 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 **2.90:1**;
- (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 **3.33** and **4.04**, 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 **6.53:1**;
- (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) **9,426 Mn units** have been generated during the period (Refer page no. 8 above); and
- (k) to the best of our knowledge having made due enquiry, no Default subsists.

Signed:

**Managing Director & CEO**



**Adani Green Energy Limited**



## Annexure 1

### Workings for calculation of Cash Flow Coverage Ratio

Particulars	Amount in INR Cr For the period 08-Sep-2021 to 31-Mar-2022	Reference
<b>"Cash Flow Coverage Ratio"</b> means, for the trailing 12-month period ending on the relevant Calculation Date, the ratio of	<b>2.90</b>	
a) <b>"Cash Flow Available for Debt Service"</b> 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	814	
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	281	Note v of Annexure-5

**Annexure 2**  
**Workings for calculation of Net Senior Debt Sizing**

Particulars	Amount in INR Cr As on 31 <sup>st</sup> March 2022	Reference
<b>"Net Senior Debt"</b> 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.	5,759	Note vi of Annexure 5
<b>"Discounted FCFE"</b> means the net present value of FCFE (calculated in good faith by the Issuer on the basis of a capacity utilisation 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.	19,159	As per below table
<b>"Forecasted FCFE"</b> 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 utilisation factor of P-90 with respect to each Operating Entity and Operating Projects, as the case may be.	1,424	As per below table
<b>(i) Discounted FCFE / Net Senior Debt (times)</b>	<b>3.33</b>	
<b>(ii) Net Senior Debt / Forecasted FCFE (times)</b>	<b>4.04</b>	

**Discounted FCFE calculation:** (Amount in INR Crores)

Year	1	2	3	4	5
Year ending	Mar-23	Mar-24	Mar-25	Mar-26	Mar-27
FCFE	1,424	2,423	3,398	2,909	3,341
Cost of Debt	10.00%	10.00%	10.00%	10.00%	10.00%

Year	6	7	8	9	10
Year ending	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32
FCFE	3,157	3,179	3,202	3,212	3,223
Cost of Debt	10.00%	10.00%	10.00%	10.00%	10.00%

<b>NPV Factor</b>	<b>10.00%</b>
<b>NPV of FCFE</b>	<b>19,159</b>

### Annexure 3

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

Particulars	INR Cr Apr 21 to Mar 22	Reference
<b>Consolidated Net Debt to Run Rate EBITDA (A / B)</b>	<b>6.53</b>	
<b>Consolidated Net Debt (A)</b>	<b>38,297</b>	
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:	52,189	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);	(3,866)	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	(6,008)	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)	
<b>Run-Rate EBITDA (B)</b>	<b>5,866</b>	
(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 amortisation expense and finance	3,925	Note i of Annexure 5

costs for the period for which it has been commercially operational or for which it has been acquired plus		
(b) for the remainder of such 12-month period, the forecast profit/(loss) before tax, depreciation and amortisation 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).	1,941	Note i of Annexure 5

**Annexure 4**  
**Details of use of proceeds**

Project type	Capacity (MW)	Amount allocated (Rs Crs.)	% of amount for financing / refinancing	Renewable energy generated*	Carbon dioxide emission avoidance (in t CO2) / emission avoidance for Green House Gases*
Solar Projects	3150	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
<b>Total</b>	<b>4500</b>	<b>5,498</b>		<b>Nil</b>	<b>Nil</b>

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 2021-22 is available at the following link:

<https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Investor-Downloads/Annual-Reports/FY22.pdf>

### Annexure 5

#### Working Notes (Trailing 12 months ended 31<sup>st</sup> March 2022)

i	<b>Run-Rate EBITDA</b>	<b>Rs Cr</b>	<b>Reference</b>
	<b>A. EBITDA as per financials</b>		
	Consolidated Profit before Tax	488	Consol P&L
	add:		
	Depreciation and Amortization	849	Consol P&L
	Finance costs	2,617	Consol P&L
	Less: Foreign exchange fluctuation and derivative (gain)/ loss from Non-financing activities (Regrouped to Finance Cost)	(29)	Schedule 25 of FS
	<b>Total A</b>	<b>3,925</b>	
	<b>B. EBITDA for projects commissioned / Acquired not forming part of above A</b>	<b>1,941</b>	
	<b>Grand Total</b>	<b>5,866</b>	

ii	<b>Consolidated Gross Debt</b>	<b>Rs Cr</b>	<b>Consol FS Reference</b>
	Non-Current Borrowings	42,717	Schedule 19A
	Current Borrowings	9,471	Schedule 19B
	<b>Total</b>	<b>52,189</b>	

iii	<b>Cash and Cash Equivalent</b>	<b>Rs Cr</b>	<b>Consol FS Reference</b>
	Fixed Deposits with Original Maturity more than 12 months	1	Schedule 8
	Balances held as Margin Money or security against borrowings	1,772	Schedule 8
	Current Investments	501	Schedule 6B
	Cash and Cash Equivalents	567	Schedule 13
	Bank balances	1,026	Schedule 14
	<b>Total</b>	<b>3,866</b>	

iv	<b>Consolidated Net Debt</b>	<b>Rs Cr</b>	<b>Consol FS Reference</b>
	Consolidated Gross Debt	52,189	As above
	Less:		
	(i) Cash and cash Equivalent	(3,866)	As above
	(ii) Trade Credit from Banks (Trade Instruments)	(6,008)	Schedule 19B
	(iii) Loan from Related party (Sponsor affiliated debt)	(3)	Schedule 19A
	(iv) Staple Instrument (Strategic Investor Indebtedness)	(4,013)	Schedule 19A
	<b>Consolidated Net Debt</b>	<b>38,297</b>	

v	Finance Costs (attributable to the senior secured lenders) from 08-Sep-21 to 31-Mar-22		
	Particulars	Rs Cr	Standalone FS Ref.
	Finance Cost (A)	775	Schedule 26
	Less: Foreign exchange fluctuation and derivative (gain)/ loss from Non Financing Activities (Regrouped from other income) (B)	(51)	Schedule 23
	<b>Total Finance Cost (C = A+B)</b>	<b>724</b>	
	Less: Interest towards related party and other finance cost not accounted for senior debt. (D)	(443)	Management workings
	<b>Net Finance Costs (attributable to the senior secured lenders) (E = C-D)</b>	<b>281</b>	

vi	Standalone Net Senior Debt	Rs Cr
	Senior Secured (USD 750 MN Bond)	5,635
	Senior Unsecured	482
	Add: Derivative Liabilities / (Assets)	2
	<b>Gross Senior Debt</b>	<b>6,120</b>
	Less:	
	Amount held in Senior Debt Service Reserve Account	(250)
	Amount held in Hedge Reserve	(106)
	Amount held in Specified Operating Account	(5)
	<b>Net Senior Debt</b>	<b>5,759</b>