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This presentation contains translations of certain Rupees amounts into U.S. dollar amounts at specified rates solely for the convenience of the reader.
### Who we are
- **Adani Group**
- **AGEL – Another Adani Success**
- **AGEL – Introduction**

### Renewables
- **India Renewable Sector**
- **Regulatory Framework**
- **Sector Attributes**

### AGEL
- Poised to benefit
  - Project Execution
  - Case Study
- Performance
- A compelling investment

---

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**Page 22**
Adani Portfolio: Leading Developer, Owner, Operator in Infrastructure

- Pan India presence with leadership position in each vertical
  - No 1 in Ports, T&D and Thermal Power. Leading position in renewables
- Independent verticals with independent boards
- Multiple touch points with regulators & public utilities
- Nationwide enduring relationships with regional vendors across multiple sectors
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AGEL – Replicating Adani Infrastructure Success Story in Renewables

**Accelerated Development**

- Added over 1.5 GW capacity in 2 years from 1 state to now in 11 states
- With same proven model of development to add ~1.2 GW in next 2 years

**With High Availability & CUF**

- High reliability ~99%+ supported by grid availability (site selection capability)
- CUF in P75 to P50 range in the ramp-up phase (CUF on AC basis ~21.68%)

![Graph showing growth in GW capacity and reliability metrics from FY 16 to FY 20 with bars for each fiscal year and quarters from Q1FY18 to Q1FY19.](image-url)
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AGEL – Business Model & Structure

**Business Model**
1. Fully integrated developer, owner & operator
2. Strongly focussed on cost of capital & ROE
3. Focussed on continued value accretion
4. Generate free cashflow – to self funded growth
5. Strong business development focus

**Structure**
- **Adani**
  - 86.58%
- **Public**
  - 13.42%

**Adani Green Energy**
Various SPV’s all 100% Owned

**Market Cap ~USD 1.1 billion**

Market Cap as on September 21, 2018
Exchange Rate USD/INR = 72.29
AGEL – Operational Capacity

Overview of Capacity (Mw)

Current Status – Operational MW

<table>
<thead>
<tr>
<th>States</th>
<th>Operational Capacity (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Uttar Pradesh</td>
<td>1,958</td>
</tr>
<tr>
<td>Karnataka</td>
<td>100</td>
</tr>
<tr>
<td>Punjab</td>
<td>50</td>
</tr>
<tr>
<td>Andhra Pradesh</td>
<td>100</td>
</tr>
<tr>
<td>Maharashtra</td>
<td>20</td>
</tr>
<tr>
<td>Rajasthan</td>
<td>648</td>
</tr>
<tr>
<td>Tamil Nadu</td>
<td>48</td>
</tr>
<tr>
<td>Gujarat</td>
<td>12</td>
</tr>
<tr>
<td>Madhya Pradesh</td>
<td>810</td>
</tr>
</tbody>
</table>

11 States – 1,958 MW operational
AGEL – A ~3.2Gw Portfolio

Overview of Capacity (Mw)

- Operational
- Wind
- Solar
- Under Implementation

Diversified high quality off-takers

- NTPC/SECI: 62.0%, 1,980 Mw
- Tamil Nadu: 20.3%, 648 Mw
- Karnataka: 8.5%, 270 Mw
- Others: 9.3%, 297 Mw

3195 MW

Stability
- 100% capacity contracted - Long term PPAs ~25 years

Quality
- ~65% contracted with investment grade entities (NTPC/SECI)
AGEL – Management

Sponsorship

- Capital - Strong sponsor (promoter) support
- Leadership in Infrastructure Sector
- Benchmark Cost of Capital (3 Investment Grade rated bonds)
- Long standing relationship with the procurers
- Project Execution and implementation track record
- Understanding of regulatory environment

AGEL – Access to Group Capabilities

Professional Management Team

- Gautam Adani
  Founder & Chairman
  Adani Group

- Rajesh Adani
  Founder & Director
  Adani Group

- Jayant Parimal
  CEO

- Sagar Adani
  Executive Director

- Ajith Kannissery
  Head Projects

- Ashish Garg
  CFO

- Rakesh Shah
  Head Regulatory

- Sunil Modi
  Head O&M
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India – Renewable Energy Sector

India has significant headroom for power consumption growth

Per capita power consumption 2015 (KWh)

- USA: 12,001
- Germany: 6,460
- Russia: 6,182
- China: 3,738
- World: 2,869
- Brazil: 2,435
- India: 1,010

US: ~12x India
China: ~4x India
World: ~3x India

Renewables’ overall share in power capacity remains low

- Hydro: 13.3%
- Nuclear: 2.0%
- Thermal: 65.5%
- Renewable: 19.2%

Total: 340,500 MW

Solar and wind resources remain untapped

Potential Installed Capacity (Feb-2018)

- Wind: ~302
- Solar: 33.0
- Small Hydro: 19.6
- Bio-Power: 25
- Bio-Power: 8.5

India – Strong Commitment to Renewables

Nationally Determined Contribution (NDC) 2030 targets

- Stated Govt. target of 175 GW by 2022
- 33-35% below current emission intensity to GDP
- Share of non-fossil based generation capacity to 40%
  (equivalent of 26-30% of generation)

Source: MNRE, Draft NEP, CEA, Deloitte, Crisil; Note: 1 as of 31st Mar 2018; 2 At 100m mast height
India – Renewable Energy Sector

India #3 on EY Global Renewable Energy Ranking

India – Solar Advantage

- Grid Parity
- High resource availability
- Regulatory & Contractual stability
- Energy Security

Solar Irradiation

- Proximity to load centers
- Matching supply-demand curve
- Low resource variability

Source: MNRE, Business Standard as on Sep 2015, CEA Executive Summary Report June 2016, KPMG Estimate report dated Nov’15 and Management Estimate
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### India – Regulatory Framework for Power Sector

#### Pre 1956
- Electricity Supply Act 1948
- State Electricity Boards “SEB”

#### To 1991
- Industrial policy resolution 1956
- Power sector under state control

#### To 2003
- Electricity Act 2003
- National Tariff Policy 2006

#### Ministry of (conventional) Power (MoP) / Ministry of New & Renewable Energy (MNRE)

<table>
<thead>
<tr>
<th>Advisory</th>
<th>Central Electricity Authority of India (CEA)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advisory arm of MoP on matters relating to the National Electricity Policy and formulating plans for the development of the sector</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Regulatory</th>
<th>Central Electricity Regulatory Commission (CERC)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regulatory</td>
<td>State Electricity Regulatory Commission (SERC)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Private / PPP</th>
</tr>
</thead>
<tbody>
<tr>
<td>DEVELOPS Power generation plants BOOM basis</td>
</tr>
<tr>
<td>Recovery of revenue as per PPA entered with bilateral users</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Statutory</th>
</tr>
</thead>
<tbody>
<tr>
<td>National Load Dispatch Center (NLDC) / Regional Load Dispatch Center (RLDC)</td>
</tr>
<tr>
<td>State Load Dispatch Center (SLDC)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Regulatory stability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stable and Established regulations with long history</td>
</tr>
<tr>
<td>Current Electricity Act, 2003</td>
</tr>
<tr>
<td>Grid stability by statutory bodies</td>
</tr>
<tr>
<td>No dependence on non-utility income</td>
</tr>
<tr>
<td>Proven contractual stability</td>
</tr>
</tbody>
</table>
India – Regulatory Framework for Power Sector

CERC and MERC have a Long Standing History of Maintaining and Defining Tariffs

- CERC and state regulatory body (e.g., MERC) determines:
  - Return on Assets (ROA); and
  - The framework for Operations & Maintenance costs
- Built in credit support mechanism
  - Letter of Credit/Guarantee
  - Third party sale of power and recovery via statutory collection (undertaken via relevant statutory body)

CERC – 20 years track record
- Regulatory determinations commenced 1998

SERC – 19 years track record
- Regulatory determinations commenced 1999

Methods for Tariff Determination

Building Block – Multi Year (4-5 year) reset basis
- Return on equity set by CERC / MERC
- Establishes norms for capital and operating costs, operating standards and performance indicators for the assets
- Provides that charges under the national tariff framework be determined on MWh basis for power movement across state boundary

Competitive Bidding – Licence Period Basis
- Annual charge for a 25-year period is set through the bidding process
- Projects are bid either on BOO basis (residual life of assets normally exceed PPA period)
- Tariff is adopted by the relevant relevant SERC

The structure, roles and constitutional validity of competitive bid tariffs and RoA tariff was reaffirmed by Supreme Court judgment of April 2017
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India – Renewables Sector Attributes

India's Renewable Roadmap

<table>
<thead>
<tr>
<th>2018</th>
<th>2024</th>
<th>~100 Billion in investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solar</td>
<td>~27GW</td>
<td>106 GW</td>
</tr>
<tr>
<td>Wind</td>
<td>~36 GW</td>
<td>58 GW</td>
</tr>
</tbody>
</table>

- **Development reasons**
  - Declining project cost driven by falling equipment prices
  - Enhanced design driving significantly high PLFs / generation

- **Policy reasons**
  - Target of 2x share of electricity by Mar-22
  - Strong Pipeline: Plans to bid out ~9 GW in FY19
India – Renewables Sector Attributes

Favorable confluence of Opportunity & Policy

1. High Irradiation Budget & Wind capacity
   - Potential of 750 GW of solar

2. 100Gw Capacity Target 2022
   - Stable & predictable regulations

3. Input Cost Declining
   - Module prices have declined 29% YoY

India – achieves grid parity

- CERC APPC 3.50 INR/KwH
- Prices:
  - February 2017: 3.30
  - April 2017: 3.15
  - May 2017: 2.44
  - September 2017: 2.68
  - December 2017: 2.48

- CERC APPC 3.50 INR/KwH
- Prices:
  - February 2017: 3.46
  - October 2017: 2.64
  - December 2017: 2.43
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AGEL Majority Owned by Adani – A Leading Infrastructure Investor

A) Strong Sponsor – Leadership in infrastructure sector

- Largest private commercial port (APSEZ)
- Largest thermal IPP (APL)
- Largest Private sector transmission company (ATL)
- Largest imported fuel (coal) trader (AEL)

B) Strong Sponsor – Benchmark cost of capital

- APSEZ – India's 1st pure play infrastructure rated Investment Grade (BBB-/Baa3/BBB-)
- ATL – India's only Investment Grade (BBB-/Baa3/BBB-) private power sector company
- APCT – one of the few privately held investment grade (BBB-/BBB-) port company's in Australia

India’s, only, IG rated infrastructure company’s ~ USD 11 BN Equity exposure
## AGEL – An Integrated Business Model

AGEL – develops owns operates and manages utility scale solar & wind power plants

<table>
<thead>
<tr>
<th>Phase</th>
<th>Origination</th>
<th>Development</th>
<th>Construction</th>
<th>Operations</th>
<th>Post Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Opportunity</td>
<td>Pipeline</td>
<td>EPC &amp; Funding</td>
<td>Operation</td>
<td>Capital management</td>
</tr>
<tr>
<td>Activity Pre ops</td>
<td>Analysis &amp; market intelligence</td>
<td>Site acquisition</td>
<td>Engineering &amp; design</td>
<td>Life cycle O&amp;M planning</td>
<td></td>
</tr>
<tr>
<td>Activity</td>
<td>Identify opportunity</td>
<td>PPA and regulatory agreements</td>
<td>Panel sourcing &amp; quality levels</td>
<td>Asset Management plan</td>
<td></td>
</tr>
<tr>
<td>Activity</td>
<td>Vendor identification</td>
<td>Investment case development</td>
<td>Equity &amp; debt funding at project</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Activity</td>
<td>Viability analysis</td>
<td>Approvals &amp; permits</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Activity Post ops | Learnings & feedback to origination | Learnings & feedback to origination | Ops phase refinance plan | Ops phase funding instruments consistent with asset life |

Low capital cost, timely and quality execution by AGEL teams delivering long term stable cashflow & enhanced RoE
AGEL – An Integrated Business Model

AGEL – Typical project structure

1. Design & Construction agreement
2. O&M Agreement (To meet all affiliate relationship tests)

AGEL

- 100% Equity Interest
- Evacuation & access

Project SPV

- Power Purchase Agreement PPA
- Sale or Long term lease agreement

Site Owners

- State or private

Revenue Counterparty

- State or Sovereign equivalent

Project Lenders

- Project Debt

Dispatch

- SLDC/RLDC/NLDC and/or relevant Discom

Tariff Adoption

- Tariff adoption under relevant Sec of EA 2003

Tariff Adoption

- Regulator (CERC/SERC)

AGEL

- An Integrated Business Model
AGEL – An Integrated Business Model – Punjab 100 MW Case Study

AGEL Punjab – Project Development

**Origination**
- Solar irradiation
  - SolarGIS database
  - Reduce estimation uncertainty

**Design**
- Site selection
  - Sites with strong irradiation
  - Proximity to substation with injection capacity

**Sourcing**
- Plant design & sourcing
  - Efficient plant design and yield assessment by multiple leading consultants

**Execution**
- Real time monitoring
- Value engineering approach
  - Deployed operational expertise
- Execution on time & budget

**O&M**
- Strategic site selection, managed land acquisitions & EPC
  - Used know-how of Regulatory landscape
- Execution on time & budget
- Superior Returns

Exploit relationship across ecosystem
- Database
- Energy reports
- Inverters
- Trackers

Competitive project cost
- Optimum mix of capital
- Competitive cost of capital

AGEL Punjab
- AGEL – An Integrated Business Model
- Punjab 100 MW Case Study
AGEL Punjab – Project Development

**Solar irradiation**
- GTI Solar GIS P50 (kWh/m²/year): 1,935
- GTI Actual (kWh/m²/year): 1,965

**Site selection**
- P75 Target: 99.9%
- Actual: 99.91%

**Performance ratio**
- Grid Availability: P75 Target: 99.9%
- Plant Availability: Actual: 99.75%

**Plant design and sourcing**
- Modules: Hanwha Q.CELLS
- Inverters: HITACHI
- Best in class trackers: NEXTracker

**O&M**
- AGEL

**Stable Capacity Utilization Factor (“CUF”)**
- % Achievement (Actual / Target): 101.6%
- Target P50 CUF: 22.37%
- Target P75 CUF: 21.46%
- Actual CUF: 21.76%

Note: Performance of plant is provided from April 2017 to March 2018
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Target Solar generation for 4,130 Mu’ @CUF of ~25% (annualized) with Avg. Realization per unit of INR 5.20 for 1,898 MW_{AC} capacity

Target Wind generation for 135 Mu’ @CUF of ~25% (annualized) with Avg. Realization per unit of INR 4.20 for 60 MW_{AC} capacity
Resilient Financial Performance

### Revenue (US$mm)

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>Q1 FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>74.9</td>
<td>134.6</td>
<td>70.5</td>
</tr>
</tbody>
</table>

### EBIDTA (US$mm)¹ & Margin (%)²

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>Q1 FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>60.1</td>
<td>104.1</td>
<td>65.6</td>
</tr>
<tr>
<td>Margin</td>
<td>80%</td>
<td>87%</td>
<td>93%</td>
</tr>
</tbody>
</table>

### Cash Profit (US$mm)³

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>Q1 FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>21.8</td>
<td>45.1</td>
<td>44.7</td>
</tr>
</tbody>
</table>

### Improving Receivable Days (Months)⁴

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>Q1 FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>8</td>
<td>7</td>
<td>4</td>
</tr>
</tbody>
</table>

Notes:
¹ Calculation of EBIDTA excludes foreign exchange (gain)/loss; ² EBIDTA margin % represents EBIDTA earned from Power Sales. Hence, it excludes cost US$13mm and revenue US$13.2mm for EPC business & trading of goods; ³ Cash Profit = EBIDTA + Other Income – Finance Cost – Income tax expenses; ⁴ The receivables presented are only power sales receivables.

Average USD/INR Conversion Rates: FY17: 67.027; FY18: 64.466; Q1 FY19: 66.932
<table>
<thead>
<tr>
<th>1 Who we are</th>
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<th>3 AGEL</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Adani Group</td>
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</tr>
<tr>
<td>- AGEL – Another Adani Success</td>
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<td>- Project Execution</td>
</tr>
<tr>
<td>- AGEL – Introduction</td>
<td>- Sector Attributes</td>
<td>- Case Study</td>
</tr>
<tr>
<td>Page 6</td>
<td>Page 13</td>
<td>Page 31</td>
</tr>
</tbody>
</table>

- A compelling investment
AGEL – Contemplated Debt Structure - Protected Pool Security Concept

**Structure**

- Adani Green Energy
- Various Pools (e.g., Pool 1)
- Various Pools (e.g., Pool 2)
- Various Pools (e.g., Pool 3)

**Each Pool is Ring Fenced**

- Debt Investors will have direct exposure to each pool thus preventing any dilution of metrics with changing portfolio dynamics

**Cashflow waterfall mechanism**

1. Taxes, Statutory requirements & Operating Expenses
2. Senior Debt Payments (including hedging costs)
3. Transfers to Senior Debt Reserve Accounts
4. Capex Reserve Account
5. Subordinated Debt Service Reserve Account
6. To Distribution Account

Note: This slide is for illustrative purpose only
AGEL – Contemplated Debt Structure - Pool Credit Structure

Pooling provides diversification

- Covenant testing and monitoring for each pool put together
- All issuers within the pool provide cross-guarantee to each others’ issuance
- All default, acceleration or reserve triggers only on the basis of the pool

Direct issuance by OpCos

- Straight ECB issuance by operating companies – No regulatory risk
- Claim over 100% of USD notional during entire term of the debt
- Full principal hedge; no residual fx risk above a strike price
- All senior debt in the pool is pari passu

Ring-fenced Project Finance structure

- Bankruptcy remote Pools
  - Direct pledge of assets and contractual documents
  - Pledge of 100% shares of Issuer SPVs – Only renewable issuance from India with this feature
  - Debt Service Reserve Account – Not present in any other outstanding renewable issuance
  - Detailed information & compliance certificates including DSCR and PLCR calculations
  - Each pool has its own specific debt level compliance

Commitment to maintain portfolio quality

- Pool characteristics to be maintained
- Only operating assets to be part of the pool; no greenfield risk
- No alteration of generation mix
- Maintain sovereign/ sub-sovereign off-taker mix
- Rating affirmation required before addition of any project

Note: This slide is for illustrative purpose only
Key Covenant and illustration

PLCR based maintenance covenant ensuring sustainable debt sizing and balance

<table>
<thead>
<tr>
<th></th>
<th>FY19E</th>
<th>FY20E</th>
<th>FY21E</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPV of future P90 EBITDA</td>
<td>100</td>
<td>99.1</td>
<td>97.7</td>
</tr>
<tr>
<td>PLCR&lt;sup&gt;1&lt;/sup&gt;</td>
<td>1.6x</td>
<td>1.6x</td>
<td>1.6x</td>
</tr>
<tr>
<td>Maximum debt outstanding</td>
<td>62.5</td>
<td>61.9</td>
<td>61.0</td>
</tr>
</tbody>
</table>

Protection of pool credit quality
- If composition of portfolio is changed by addition of projects, fresh calculation of PLCR would need to be performed and compliance with covenant to be confirmed

Alignment of Sponsor’s interest with project performance mitigates key risks

- **Asset risk**
  - Issuer covenant to undertake Capital Expenditure required for repowering in accordance with CUF report, before any distributions are made
  - Covenant to maintain assets prudently

- **Generation risk**
  - <1.45x: Distribution restricted to 60%
  - <1.35x: Distribution restricted to 50%
  - <1.25x: No distributions
  - <1.10x: Event of Default

- **PPA termination risk**
  - EoD if PPA termination that results in reduction of >25% of Aggregate Revenue and no replacement is performed

- **Receivables risk**
  - No distributions if FFO/Net Debt <6%

- **Refinancing risk**
  - Mandatory Debt Service Refinance Sweep if refinancing plan is not submitted >12 months in advance

<sup>1</sup>PLCR: Project Life Cover Ratio
Note: NPV derived at Life Cycle Cost of discounting

Note: This slide is for illustrative purpose only
AGEL Pools – Contemplated Debt Structure - Comprehensive Globally Benchmarked Information & Compliance

1. Audited Aggregated accounts of each FY within 120 days
2. Reviewed Aggregated accounts of each semi-annual period within 90 days
3. Compliance certificate on each calculation date within 90 days

Contents of compliance certificate

- Amount that each Issuer is entitled to transfer to its Distribution Account
- DSCR and calculations thereof
- PLCR and calculations thereof
- Cash balance in each of such Issuer’s Project Accounts
- Amount of Capital Expenditure in the next six-month period
- Issuers' EBITDA attributable to Sovereign Counterparties
- Any refinancing plan (if required) for the next six-month period
- A confirmation that Issuers are acting prudently and that the cash balance can be distributed as per the Transaction Documents
- A confirmation that prior period repowering as required under the CUF report has been completed or CUF as per report can be maintained

Note: This slide is for illustrative purpose only
AGEL – A Compelling Investment Opportunity

Infrastructure lineage

Part of Adani’s India infrastructure investment – market leader in ports, T&D, Thermal power and now AGEL
Consistent track record of creating investor value

Known & tested regulatory regime

Stable regulations applied consistently (re affirmed by Supreme Court ruling 2017)

Stable & Predictable Cash Flows

100% contracted business with Long term PPA’s (~25 years)
Over 65% (on fully completed basis) with Sovereign equivalent counterparties

Project Finance protections

Each pool is ring fenced
Debt size and covenant linked to credit quality
Generation mix is assured for life of pool

Robust Operational & Financial Performance

High margins (~90% EBITDA margin), sustained growth and strong credit (conservative with all debt retired within PPA term)
Comprehensive information and compliance package

Unique structure providing stability, visibility and credit quality protection to investors
Thank You
Covering 3 months payment. Sources of the said fund shall be money received from:

- Encashment of BGs,
- Interest earned on this fund,
- Incentives for early payment
- The grants from Government/NCEF,
- Coal Cess earned by SECI,
- Trading margin of 7 paisa / unit.

Unconditional, revolving and irrevocable Letter of Credit (LC) available to SPDs in line with a back to back LC maintained by the Buying Utilities as per terms of SECI-Buying Utilities PSA in favor of SECI.

The LC shall have a term of 12 months and shall be renewed annually, for an amount equal to:

- Estimated average monthly billing for 1st year and
- Equal to average of the monthly billing of the previous contract year for all subsequent years