

COMPLIANCE CERTIFICATE

(March 31, 2022)

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



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1. Executive Summary

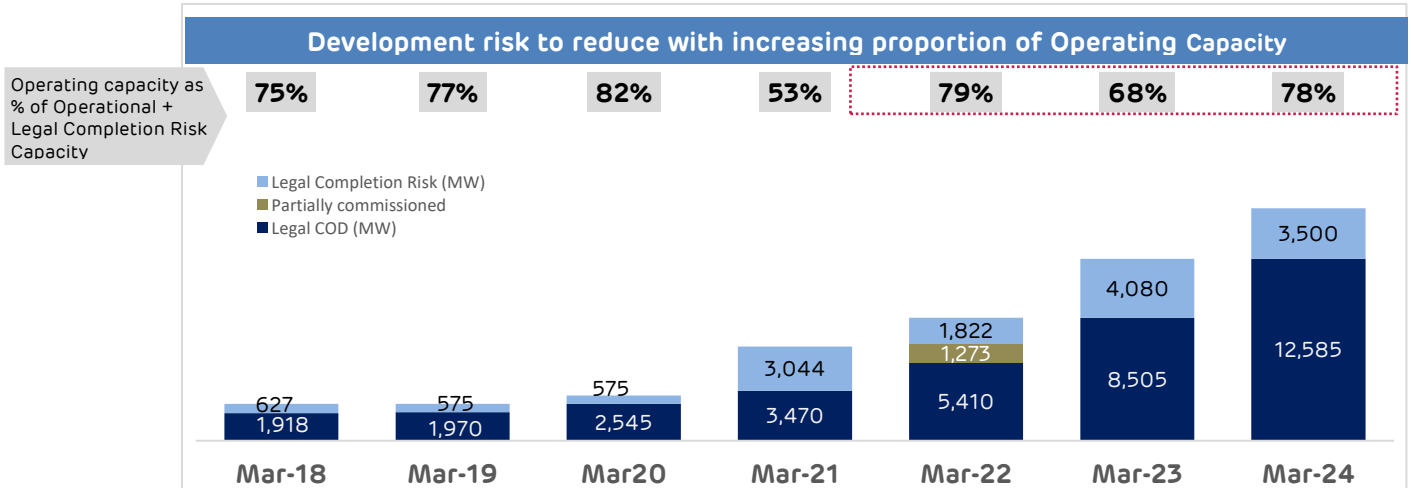
Adani Green Energy Ltd. (AGEL) Green Bond Issue

1A. Adani Green Energy Ltd (AGEL), issued its maiden ListCo senior issuance of USD 750 million 4.375% 3-year Green Bond under the 144A / Reg S format ("Bond"). Issue was over subscribed by 4.7x.

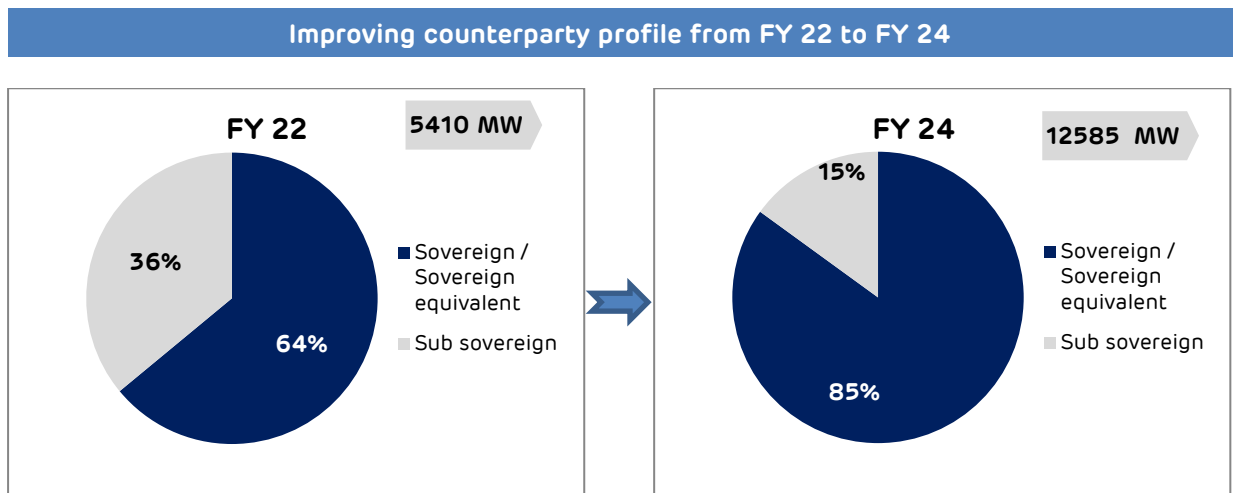
This Bond forms a key pillar of AGEL's Capital Management Philosophy to fund the equity portion of capex for Eligible Green Projects. AGEL had issued first tranche of USD 750 Mn to meets its current equity requirement.

AGEL shall issue subsequent tranches of Green Bond under same structure on the basis addition of further operational capacity, With this AGEL's entire pipeline shall be fully funded putting it on track to become the world's largest renewable energy platform by 2030.

1B. Legal completion risk



"Legal Completion" refers to under construction projects which are required to be commissioned within 12 months. The update is basis on the position of current project execution.



1C. Ratings: AGEL has been assigned Ba3 by Moody's

1D. FY22 Developments (post issuance of Bond)

I. Adani Green has switched on India's first Hybrid Power Plant

- Adani Hybrid Energy Jaisalmer One Limited, a subsidiary of Adani Green Energy Limited (AGEL), has commissioned a 390 MW wind-solar hybrid power plant in Rajasthan in May-22.
- This plant in Jaisalmer is the first ever wind and solar hybrid power generation plant in India.
- The hybrid power plant integrated through solar and wind power generation, harnesses the full potential of renewable energy by resolving the intermittency of the generation and provides a more reliable solution to meet the rising power demand.

II. International Holding Company has invested USD 500 MN in AGEL

- Abu Dhabi based International Holding Company PJSC (IHC), through its subsidiary, invested ~ USD 500 mn as primary capital in AGEL.
- This will be a long-term investment in India as the country is driving much innovation globally, including the green energy sector.
- This enabled AGEL to deleverage the balance sheet, strengthen the credit rating profile and support future growth.

III. Domestic NCD of Rs 612.30 Cr for debt refinancing

- Three subsidiaries of Adani Green Energy Ltd - Adani Green Energy (UP) Ltd, Prayatna Developers Pvt Ltd and Parampujya Solar Energy Pvt Ltd, collectively housing 930 MW of operational solar power projects – have raised Rs 612.30 Cr by their maiden domestic bond issuance, on private placement basis.
- The NCDs are issued at 7.83% p.a with tenure of 12 years fixed rate and it was rated AA/Stable by CRISIL Limited and AA(CE)/Stable by India Ratings. The NCDs are listed on the Wholesale Debt market segment of BSE Limited.
- The NCDs issuance is one of the major milestone achieved as part of AGELs capital management program towards objective of optimization of interest cost.

IV. SB Energy Acquisition - AGEL closed India's largest renewables M&A deal for \$ 3.5 bn:

- In an all-cash deal, AGEL has successfully completed the acquisition of SB Energy Holdings Ltd (SB Energy India) in September-2021 for a fully completed enterprise valuation of USD 3.5 Bn (~Rs. 26,000 Cr).
- The value accretive acquisition boosts AGEL's operational portfolio to 5.4 GW and its overall portfolio to 20.4 GW locked-in growth.
- AGEL's counterparty mix for its overall portfolio of 20.4 GW is further reinforced with 89% sovereign rated counterparties.

V. ESG Updates:

- 648 MW solar plant at Kamuthi, Tamil Nadu becomes Water Positive. Other projects are under process of implementation for net water neutral. Target to become Net Water neutral certified company for more than 200 MW single location plants by FY 24-25.
- During FY 22 8.6 Mn ton CO2 emission avoided by AGEL.
- AGEL provided direct/ indirect job opportunities to 3693 provided in FY22
- Development of semiautomatic module cleaning system reduced water usage by 46%.

- Adopted a Technical Standard, developed in association with CII following IBBI Principles and IUCN Standard, to ensure 'No Net Loss' of biodiversity across all plants.
- CSRHub (Consensus ESG Rating) ranking of 94 percentile, with consistent ranking above Alternative Energy industry average.
- Scored 66/ 100 in DJSI-S&P Global Corporate Sustainability Assessment, 2nd best in Indian Electric Utility sector and significantly better than average World Electric Utility score of 38/ 100.
- MSCI assigned ESG Rating of 'A'.
- AGEL achieved CDP 2021 score of 'B', surpassing the global, Asia and renewable energy sector averages that reflects AGEL as 'a company taking coordinated action on climate issues'.
- AGEL received initial FTSE ESG score of 'FTSE4Good' leading to its inclusion in the FTSE Russell's ESG-focused indices.
- Corporate Social Responsibility (CSR):
 - AGEL has formed a CSR Committee as one of its Governance structure which monitors and undertakes Site-wise CSR activities at all its project locations in support with the Adani's Centralized CSR team at Group level.
 - AGEL contributed INR ~ 100 Mn towards CSR activities in FY 2021-22.
 - As on Mar-22, AGEL has provided direct and indirect employment opportunities to local communities and has touched lives for more than 3.17 million CSR beneficiaries. Some of the key activities undertaken at community level includes spends towards Education, Sustainable Livelihood Development, Community Infrastructure development, Environment Conservation, etc. Some of the key activities includes Bench and table arrangement in local schools, Solar streetlights, Local school repairs and new buildings, furniture, IT setup, water filters and fans, Medicine and equipment support to local hospitals and medical centers, COVID relief activities in support with local medical centers, compound wall and parking sheds at community centers or hospitals, plantation of trees and deepening of local ponds, canals, etc.

VI. Awards and Recognition

- Project Finance International (PFI) recognized AGEL as "Global Sponsor of the Year". This is the first time that an Asian company won this award. This award recognise AGEL as a key driver of energy transition which has set-up a platform to implement 45 GW of renewable energy generation capacity by 2030. The award signifies global recognition of AGEL's commitment in the renewables sector and to larger climate goals. AGEL is the only Indian company ever to win this award.
- AGEL wins the 'Golden Peacock Award for Sustainability' for the year 2021 in Renewable Energy category.
- AGEL was recognized as 'Renewable Energy Sponsor of the Year' for Asia Pacific by The Asset Sustainable Infrastructure Awards, 2022 for its significant contribution globally towards the overall energy transition.
- AGEL's US\$1.35 Bn Construction Facility for financing 1,690 MW Hybrid projects has been recognized as "**Portfolio Financing Deal of the year**" by IJ Global awards and "**Renewable deal of the year**" by Asia Pacific Loan Market Association (APLMA).

VII. COVID preparedness to ensure smooth Project Execution

During challenging times in different waves of COVID, AGEL undertook Proactive measures and released the set of mandatory guidelines at all AGEL project locations applicable for all employees, contractor's workers, transport personnel or any other external categories entering project premises. The strictest implementation of these guidelines ensured that relevant measures are in place to prevent the transmission of COVID while working our Solar / Wind site.

Following actions are regularly being taken to reduce the impact such pandemic situation in line with issued Government guidelines:

- Social distancing being followed at site.
 - Use of masks made essential for entry at site and during working hours.
 - Thermal screening done at all entry points
 - Regular Use of sanitizer at multiple locations within the workplace.
 - Multiple workmen sheds ensuring social distancing, staggered lunch timing
 - Regular check-up for workmen and staff
-
- **Material availability and Services:** Material availability at site was assured through planning of sufficient stocks /float for extreme scenario of interruption in logistics to avoid potential interruption. Material deliveries were advanced for key later stage requirements with plans in place to supply balance material requirement.
 - Contractual terms for construction services were re-discussed after lockdown with some OEMs considering some float due to impact of pandemic situation. In the event of projected delay in supplies, we have taken expediting and alternate sourcing efforts.
 - In spite of the challenging pandemic times implementation of COVID protocols and other proactive measures helped AGEL to complete its construction activities as per planned schedule.

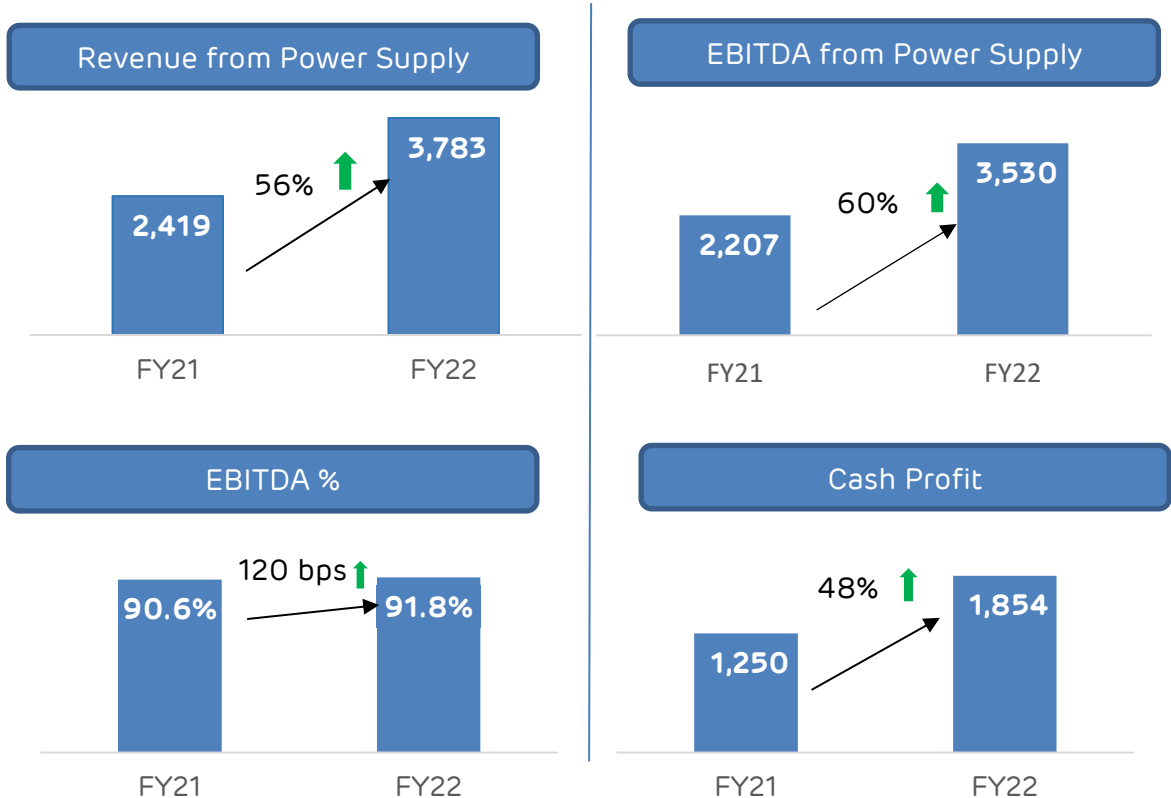
VIII. Construction Philosophy

- As a matter of philosophy, AGEL de-risks it's development in all phases of Origination, Development & Construction. We identify resource rich land for setting up renewable projects in advance. For instance, we have identified over 2,00,000 acres of land, most of which is waste-land, across India to set-up renewable projects. Similarly we have a vendor relationship with over 20,000+ parties across India which ensures timely completion of the projects we execute. We have de-risked our supply chain by having relationships with Bloomberg Tier-1 module manufacturers, WTG & Inverter suppliers etc. who have long-term tie-ups with us and in some case have dedicated lines to manufacturer equipment for our projects.
- All project development progress from conceptualization to commissioning is monitored by a dedicated Planning Monitoring and Assurance Group comprising of experts from all fields of Project Development.

- Further, we have de-risked our financing by diversifying the sources of funding by tapping into USD bond market by raising to USD bonds. More recently, we have signed a USD 1.35 bn construction framework agreement which fully funds our under-construction pipeline.
- We have been able to operationalize a portfolio of ~ 7.1 GW up-to June 2022 with target to achieve 45GW by 2030.

1E. Financial Performance

(All figures in INR Crore)

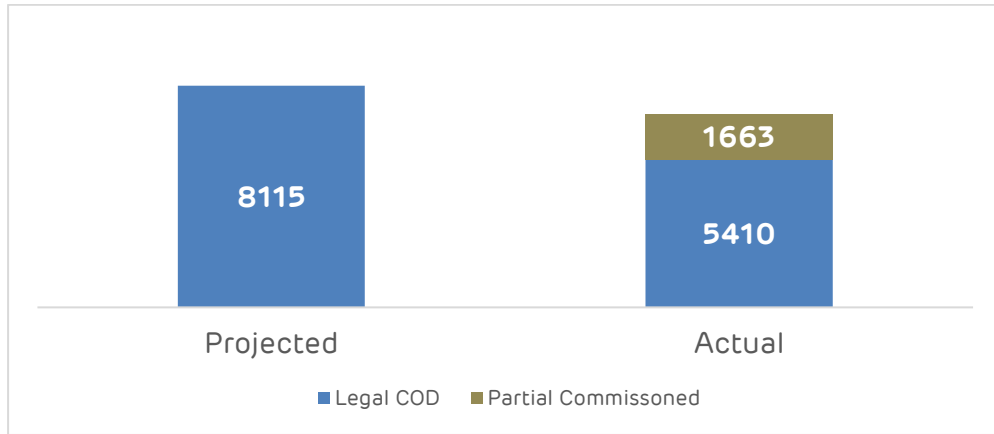


- Robust growth in revenue from power supply is backed by capacity addition of 1,940 MW and improved solar and wind CUF.
- Continued growth in EBITDA from Power Supply and Cash Profit is supported by increase in revenues and cost efficiencies brought in through analytics driven O&M.
- The company hedged its 100% USD Bond exposure through Cross Currency Swap (CCS) till maturity.

1. EBITDA from Power Supply = Revenue from Power Supply + prompt payment discount + carbon credit income (part of Other Operating Income) - Employee Benefit Expenses excluding overseas expenses - Other Expenses excluding expenses pertaining to EPC/ sale of goods & loss on sale of assets
2. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + TOTAL Distribution (which is part of finance cost as per IndAS)

1F. Operational Performance

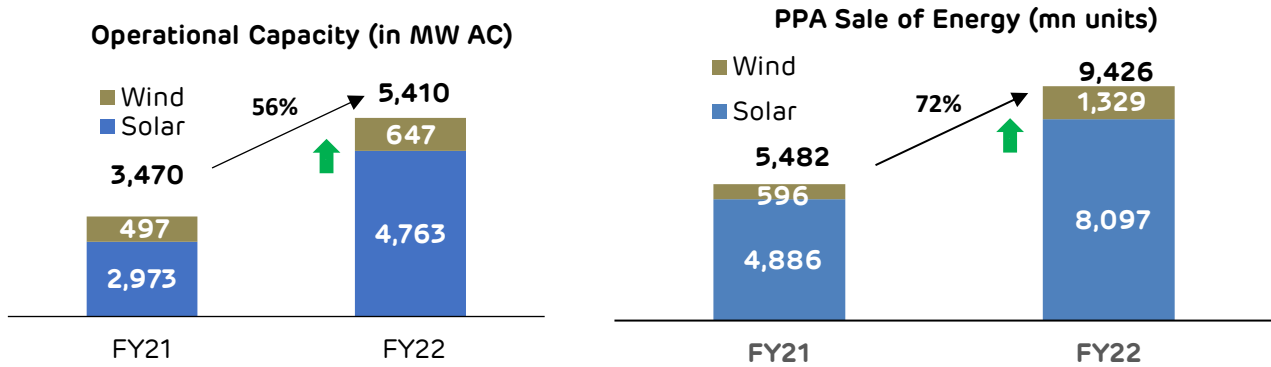
I. Capacity Variance as on 30th June 22:



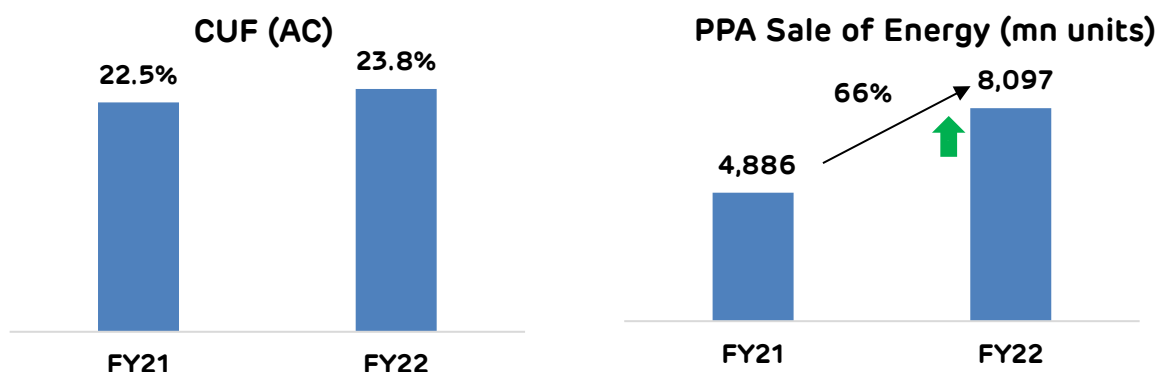
Balance capacity are at various level of construction phase

II. Performance of operational plants

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



Solar Portfolio Performance



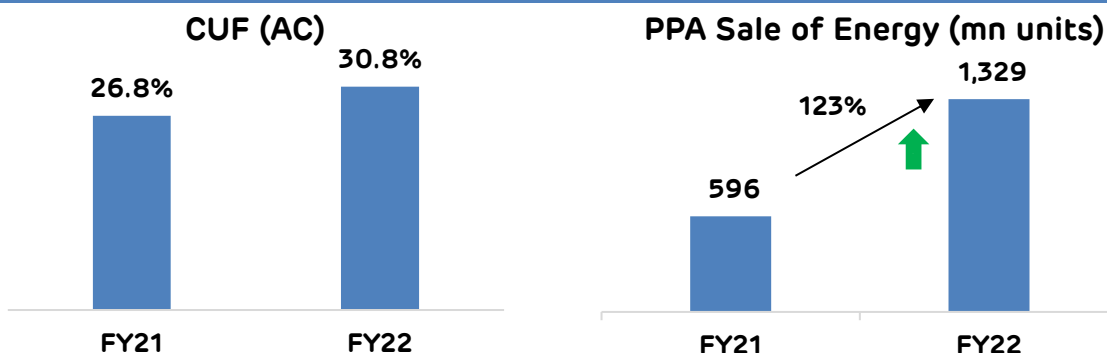
PPA Sale of Energy up by 66% on the back of:

- 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	568
NTPC	196	0	0	0	196
SECI	142	0	0	0	142
KREDL	88	10	10	38	146
TSSPDCL	41	14	17	85	157
Others	300	3	7	24	334
Total - Undisputed	1026	138	144	235	1543

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: 30th 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 31st 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
Opening cash balance (A)	-
Deposits in the Specified Operating Account	
FCFE from Subsidiaries	766
Other Receipts / Income	55
Sub Total (B)	821
Withdrawals from the Specified Operating Account	
Operating Expenses	(7)
Issue Expenses	(54)
Interest Service	(175)
Investment in Hedge Reserve	(106)
Sub Total (C)	(342)
Funds available for distribution (A + B - C)	479
Funds Transferred to Development Capex Reserve	(474)
Net Cash Available for transfer to Distribution Account	5

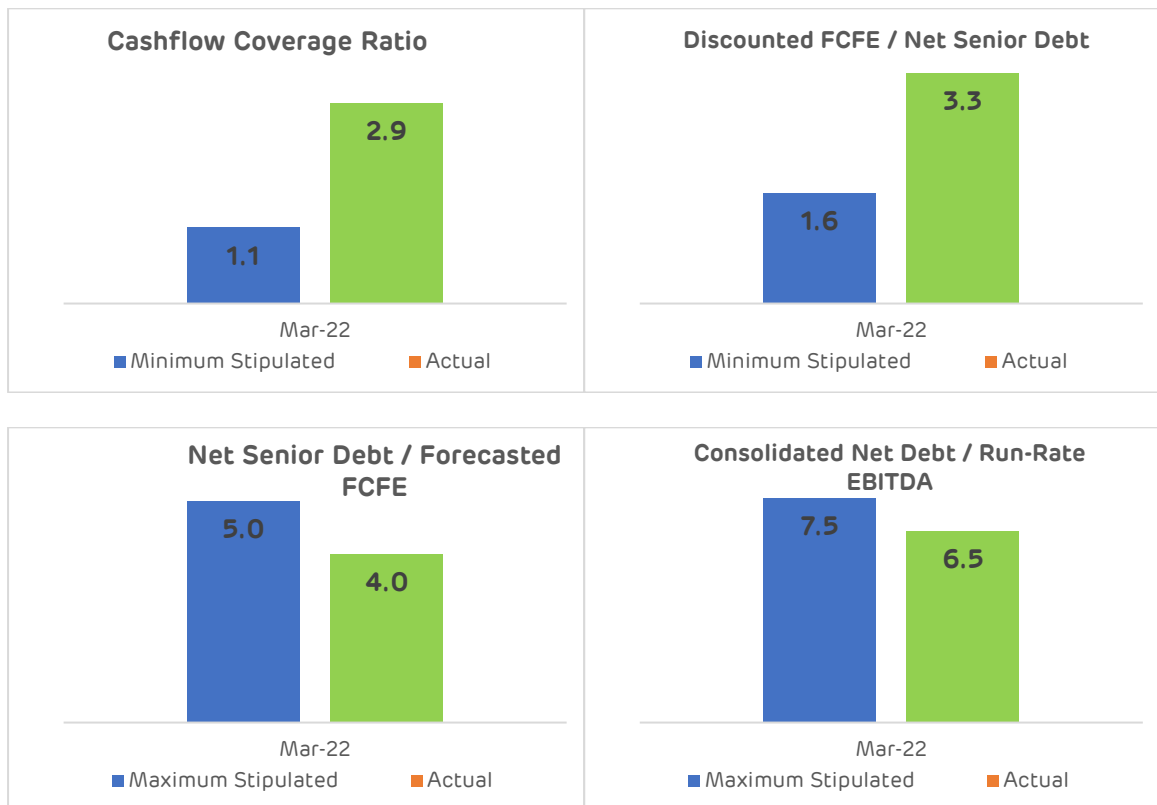
We confirm that:

- (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

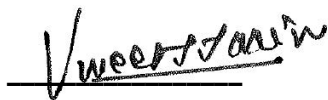
Adani Green Energy Limited has achieved following ratios:

Summary of Covenants trailing 12 months			
Sr. No.	Particulars	Stipulated	Mar-22
1	Cash Flow Coverage Ratio (Refer Annexure: 1)	> 1.10	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



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: **30th July 2022**

Dear Sirs

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 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
<p>"Cash Flow Coverage Ratio" means, for the trailing 12-month period ending on the relevant Calculation Date, the ratio of</p>	2.90	
<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>	814	
<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>	281	Note v of Annexure-5

Annexure 2
Workings for calculation of Net Senior Debt Sizing

Particulars	Amount in INR Cr As on 31 st March 2022	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.	5,759	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 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
"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 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
(i) Discounted FCFE / Net Senior Debt (times)	3.33	
(ii) Net Senior Debt / Forecasted FCFE (times)	4.04	

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%

NPV Factor	10.00%
NPV of FCFE	19,159

Annexure 3

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

Particulars	INR Cr Apr 21 to Mar 22	Reference
Consolidated Net Debt to Run Rate EBITDA (A / B)	6.53	
Consolidated Net Debt (A)	38,297	
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)	
Run-Rate EBITDA (B)	5,866	
(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
Total	4500	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 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 31st March 2022)

i	<u>Run-Rate EBITDA</u>	Rs Cr	Reference
	A. EBITDA as per financials		
	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
	Total A	3,925	
	B. EBITDA for projects commissioned / Acquired not forming part of above A	1,941	
	Grand Total	5,866	

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

iii	<u>Cash and Cash Equivalent</u>	Rs Cr	Consol FS Reference
	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
	Total	3,866	

iv	<u>Consolidated Net Debt</u>	Rs Cr	Consol FS Reference
	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
	Consolidated Net Debt	38,297	

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
	Total Finance Cost (C = A+B)	724	
	Less: Interest towards related party and other finance cost not accounted for senior debt. (D)	(443)	Management workings
	Net Finance Costs (attributable to the senior secured lenders) (E = C-D)	281	

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