

Date: July 28, 2022

To

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001

The National Stock Exchange of India Limited
“Exchange Plaza”,
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: 541450

Scrip Code: ADANIGREEN

Dear Sir,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 – Compliance Certificate of Senior Secured Notes

Please find attached herewith Compliance Certificate for the year ended March 31, 2023 for Senior Secured Notes due 2024 by Adani Green Energy Limited in compliance with Note Trust Deed dated September 8, 2021.

You are requested to take the same on your record.

Thanking You

Yours Faithfully,

For, Adani Green Energy Limited

Pragnesh Darji
Company Secretary

COMPLIANCE CERTIFICATE

(March 31, 2023)

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



Contents

1.Executive Summary of AGEL	2
2.Operating & Financial performance including summary of covenant.....	7
3.Information on compliance certitfcate and its workings.....	12
Appendix-1 Form of Compliance Certificate.....	12
Appendix-2 Form of Certificate of Directors.....	14
Annexure 1	15
Annexure 2.....	16
Annexure 3.....	17
Annexure 4	19
Annexure 5.....	20

1. Executive Summary of AGEL

About the Company

Adani Green Energy Limited (the Company / AGEL) is engaged in manufacturing electricity through Solar / Wind renewable source. The company generate its power through multiple location 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 2.98/ kwh, out of which ~ 8.1 GW is already commissioned and able to supply electricity to various parties.

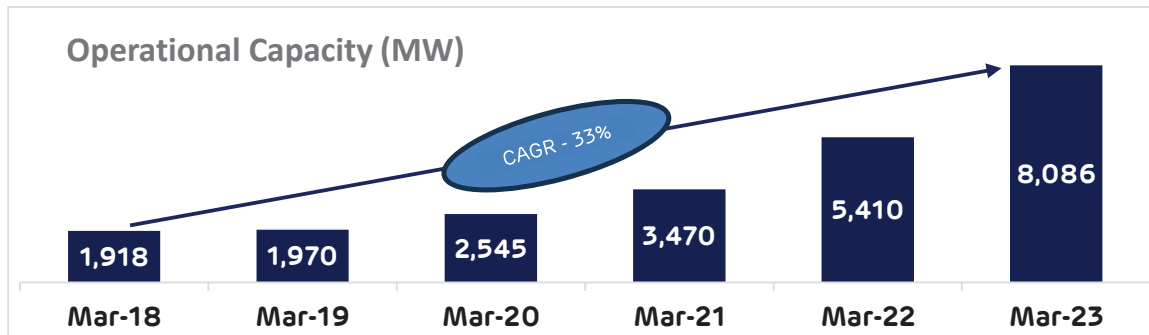
Adani Green develops, builds, owns, operates, and maintains utility-scale grid-connected solar and wind projects. The electricity produced is supplied to central and state government entities and government-backed corporations with currently 86% of the capacity are backed by sovereign and sovereign equivalent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

1A. Ratings

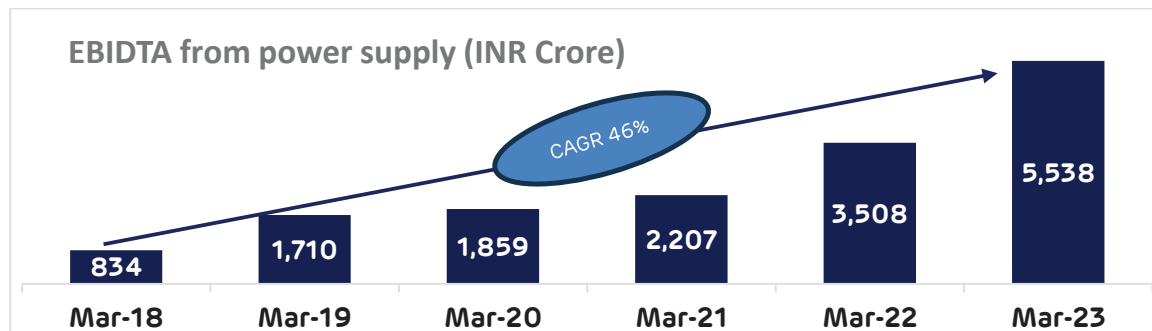
- AGEL has been assigned rating of Ba3 by Moody's
- AGEL has also been assigned rating of A+ by India Ratings and Research.

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

I. Capacity Growth



II. EBIDTA from power supply (INR. Crore)



1C. Recent developments FY23-

- I. AGEL added a massive 2,676 MW renewable capacity to its operational fleet in FY23**
- 2,140 MW solar-wind Hybrid plants in Rajasthan, (India's first and World's largest)
 - 325 MW wind power plant, the largest in Madhya Pradesh
 - 212 MW solar power plants in Rajasthan

The company has also achieved Commercial Operation Date of SECI VII 130 MW wind power plant in May-2023.

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.

1D. ESG Updates

S.No.	Particulars	Update
1	Emission prevented	13.5 Mn ton CO2 emissions avoided by AGEL in FY23
2	Job opportunities	AGEL provided 3,810 direct/ indirect job opportunities in FY23
3	Robotic module cleaning system	Implemented robotic module cleaning system for 1,550 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 greater than 1.12 times the water consumption.
5	'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.
6	Sustainalytics ESG Risk Rating	Achieved sustainability ESG risk rating of 'low risk' with a score of 15.3, significantly better than global industry average of 32.9. AGEL has been ranked in the top 10 global players within the renewable energy (RE) sector. CSR Hub (consensus ESG rating)- Ranking of 97 percentiles, with consistent ranking above alternative energy industry average DJSI-S&P Global Corporate Sustainability Assessment - Scored 61/ 100, one of the best in Indian electric utility sector and significantly better than average world electric utility score of 31/ 100 MSCI – ESG rating of 'A' ISS ESG – Prime band (B+), AGEL has been ranked in the top 10 global players within the RE sector. FTSE – ESG rating of 3.2 and constituent of 'FTSE4Good' index series.
7	Corporate Social Responsibility (CSR)	Formed a CSR Committee as one of its governance structure which monitors and undertakes site-wise CSR activities at all its project locations support with the centralized CSR team at Adani group. . Provided direct and indirect employment opportunities to local communities. The key areas of focus as part of the CSR outreach are: are:: <ul style="list-style-type: none"> • Education • Sustainable livelihood development • Community infrastructure development • Environment conservation etc. 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 street lights, 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.

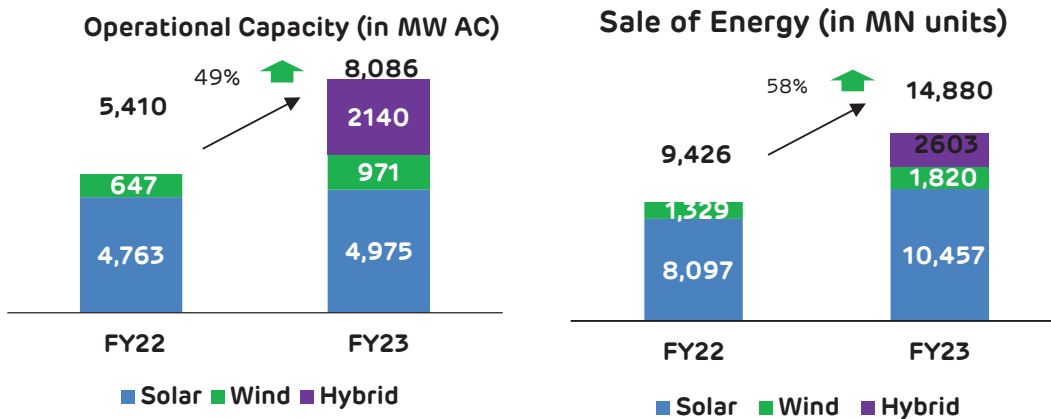
Awards and Recognition

- **AGEL won leaders award at the sustainability 4.0 awards**, conferred jointly by Frost & Sullivan and the energy & research institute. (TERI)
- **AGEL Won CII's Climate Action Program (CAP) 2.0 Committed Award**, signifies identification of primary risk, GHG management, targets decided and participatory culture at AGEL.
- **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

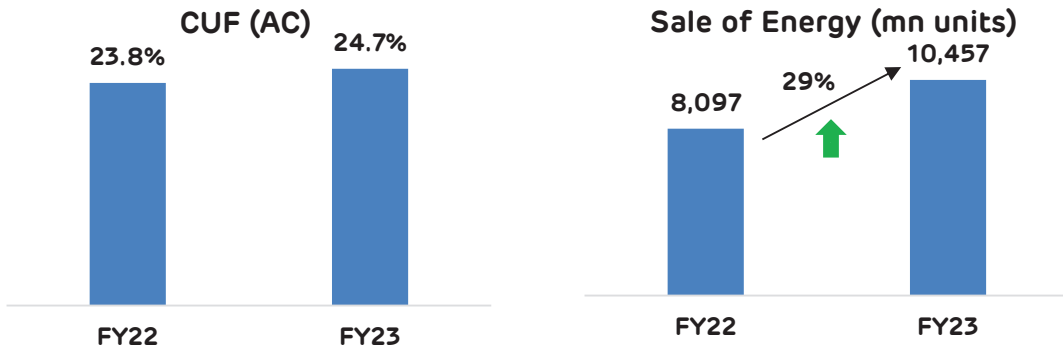
The combined performance of operational portfolio on aggregate basis is as below:



Operational performance stated above includes 110 mn units in FY22 and 617 mn units in FY23 for non-capitalized plants.

- **Operational Capacity increased by 49% to 8086 MW**
- Operationalized 2,140 MW solar–wind Hybrid power plants, India's first and World's largest, in Rajasthan.
- Operationalized 325 MW Wind power plant in Madhya Pradesh.
- Operationalized 212 MW Solar power plant in Rajasthan.
- Sale of Energy increased by 58% to 14,880 mn units backed by robust capacity addition.

Solar Portfolio Performance



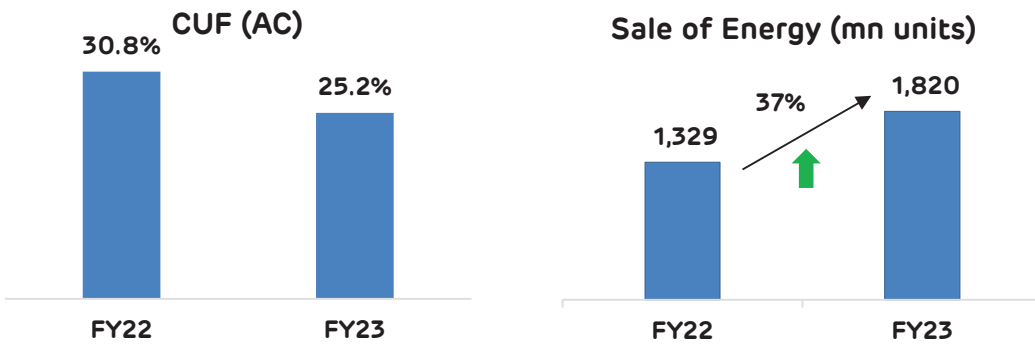
Sale of Energy up by 29% on the back of:

- Increase in effective operating capacity with SB Energy operational portfolio (1,700 MW) performance integrated from Q3 FY22 and 212 MW Commissioned in Rajasthan during FY 23
- 90 bps improvement in CUF

Improved Capacity Utilization Factor (CUF) performance backed by:

- Integration of SB Energy portfolio having CUF of 26.6% FY23
- Consistent high plant availability of 99.6
- 50 bps improvement in grid availability
- Improved solar irradiation

Wind Portfolio Performance

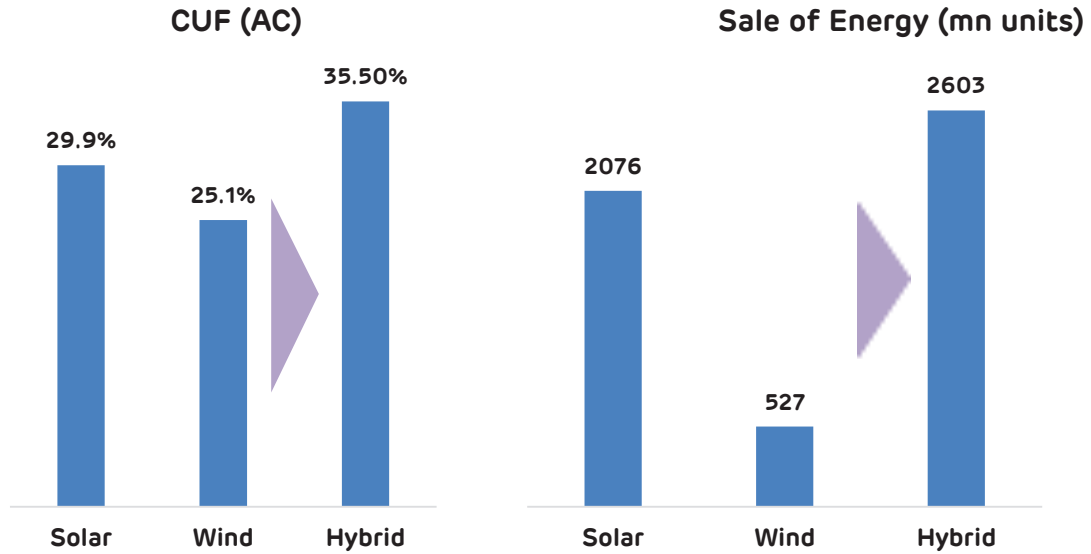


Sale of Energy up by 37% on the back of Capacity increase from 497 MW to 971 MW Year on year (YoY).

The reduction in CUF is primarily due to:

- One off disruption in transmission line (force majeure) for 150 MW plant at Gujarat, which has now been restored fully. The impact of this in FY23 is ~0.6% of the annual generation of the overall operational capacity.
- Lower wind speed

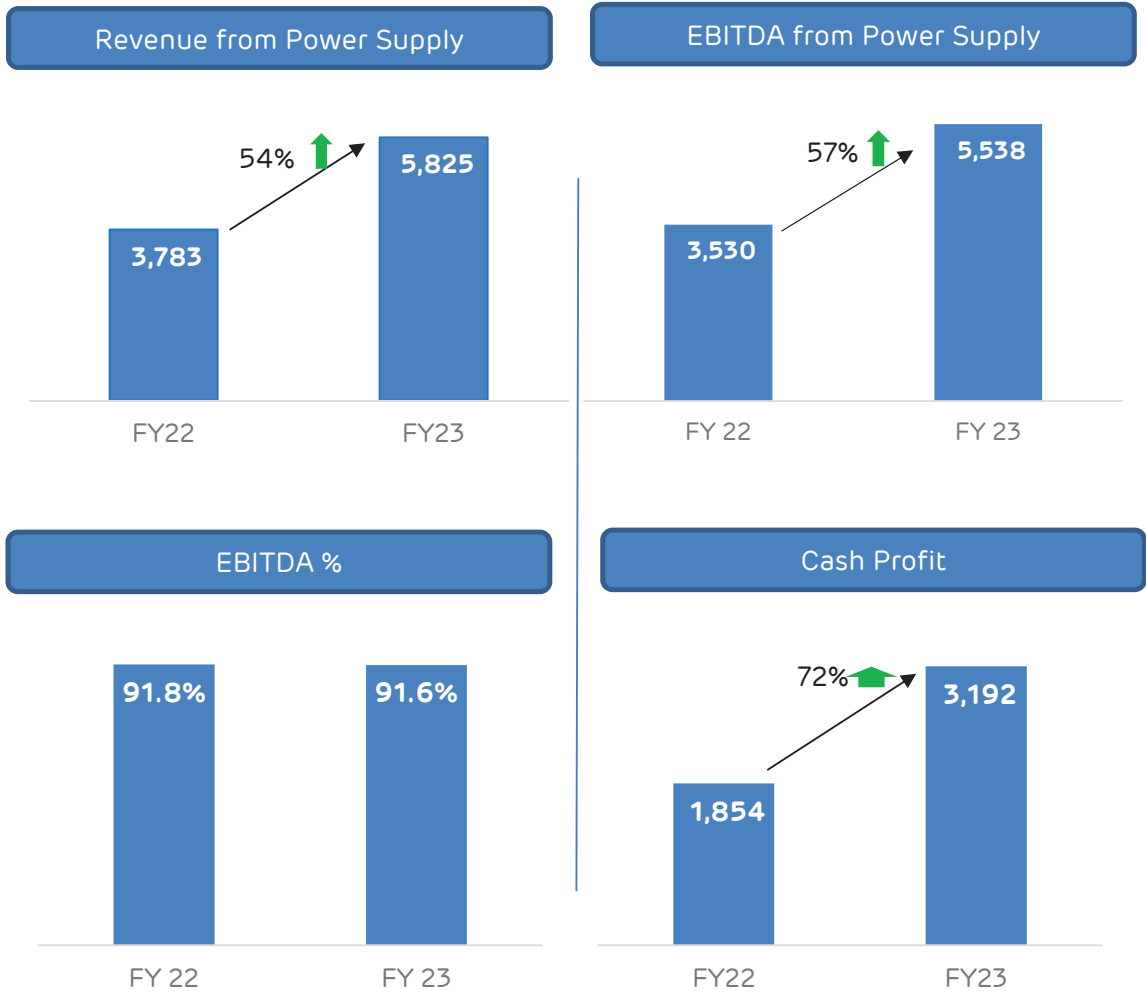
Hybrid Portfolio Performance



- 2,140 MW Solar – Wind Hybrid Projects operationalized in FY- 23:
 - Solar: 1980 MW
 - Wind: 868 MW
- High CUF of 35.5% backed by
 - Technologically advanced solar modules and wind turbine generators
 - High plant and grid availability.

2B. Financial Performance

(All figures in INR Crore)



- The robust growth in revenues, EBITDA and Cash Profit is primarily driven by greenfield commissioning of 2,676 MW.
- 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 O&M approach, the plant availability is maximized, enabling higher electricity generation and higher revenues. It also helps curtail O&M costs, in turn enabling high EBITDA margins.
- Further the receipt of INR. 748 crores (incl. late payment surcharge) for the 288 MW Kamuthi projects with tariff correction by Supreme Court order have boosted the revenues, EBITDA and cash profit and will have a recurring impact of ~ INR. 90 crore per annum.
- The Company has received a favorable Tariff Order from Appellate Tribunal for Electricity (APTEL) (AGEUPL - Jhansi 50 MW), Revenue of INR 63 Cr has been recognized in books as per revised tariff. Post favorable order from APTEL, SC admitted the appeal by UPPCL. SC directed discom to make Tariff difference payment along with LPS of INR. 82 Cr. in 4 installments (All 4 installments received till date). However, future payments to be made at INR 5.07/kWh subject to outcome of appeal.

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 undisputed receivable position as on 31-March-2023

(INR Cr)

Off Takers	Not Due		Overdue				Total O/s
	31.Mar.23	0-60 days	61-90 days	91-120 days	121-180 days	>180 days	31.Mar.23
TANGEDCO	183	17	-	-	-	-	200
NTPC	196	0	-	-	-	-	196
SECI	276	0	-	-	-	-	276
KREDL	124	-	-	-	-	4	128
TSSPDCL	22	15	-	5	12	11	65
Others	277	30	-	-	1		308
Total	1,078	62	-	5	13	15	1,173

Note:

- Received from TANGEDCO on account of Tariff difference for Kamuthi projects INR 748 Cr (INR 544 Cr towards tariff difference and INR 205 Cr towards LPS).
- The above receivable does not include disputed receivable of INR 32 Cr & Non-power sale receivable of INR 1,039 Cr

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

Summary of the Covenant (Trailing 12 Months)				
Sr No	Particulars	Stipulated	Mar-22	Mar-23
1	Cash Flow Coverage Ratio (Refer Annexure: 1)	> 1.10	2.90	3.20
2	Net Senior Debt Sizing (Refer Annexure: 2)			
	a) Discounted FCFE / Net Senior Debt (times)	> 1.6	3.33	3.36
	b) Net Senior Debt / Forecasted FCFE (times)	< 5	4.04	2.20
3	Consolidated Net Debt/ Run Rate EBITDA (Refer Annexure: 3)	< 7.5	6.53	5.39

3. Information on Compliance Certificate and Its Workings

Dated: 28th July 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 28th July 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 March 31, 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-Apr-2022 to 31-Mar-2023	08-Sep-2021 to 31-Mar-2022
Opening cash balance (A)	5	-
<u>Deposits in the Specified Operating Account</u>		
FCFE from Subsidiaries	1,546	766
Power Sales collection of Lahori (12MW) Plant	21	3
Other Receipts including Sale of Carbon Credit	151	52
Sub Total (B)	1,718	821
<u>Withdrawal from the Specified Operating Account</u>		
Operating Expenses	(9)	(7)
Issue Expenses	(5)	(54)
Interest Service	(427)	(175)
Hedge Inflow	138	-
Investment in FD	(138)	-
Investment in Hedge Reserve	(106)	(106)
Sub Total (C)	(547)	(342)
Funds available for distribution (A + B - C)	1,176	479
Funds Transferred to Development Capex Reserve	(1,173)	(474)
Net Cash Available for transfer to Distribution Account	3	5

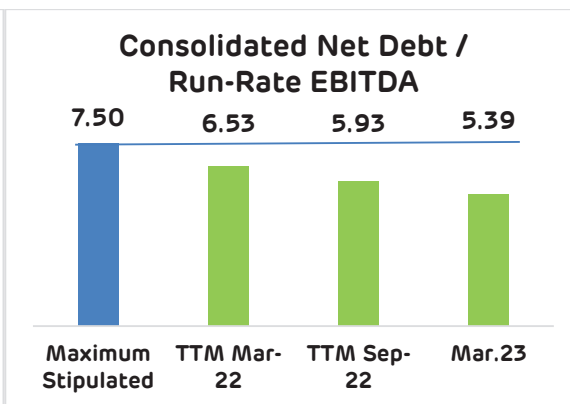
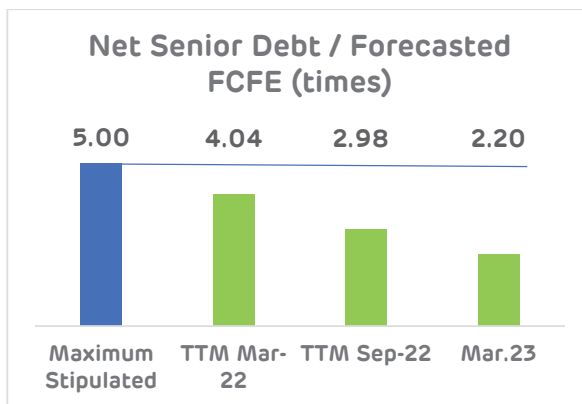
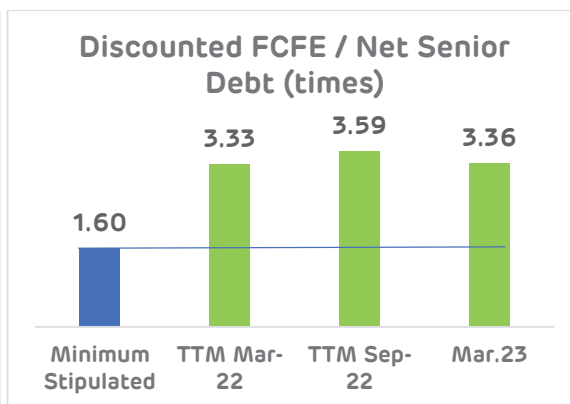
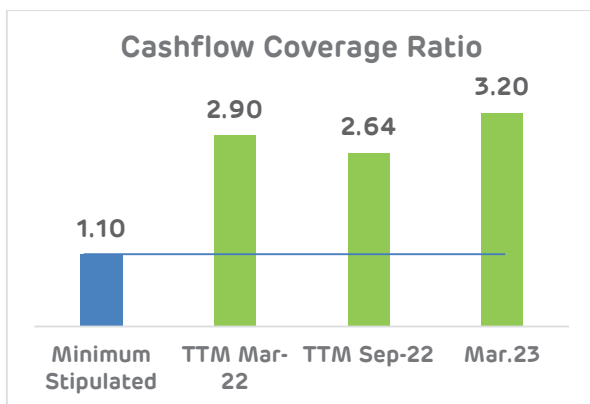
We confirm that:

- 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 **3.20:1**.
- copies of the Accounts in respect of the Calculation Period are attached.
- as at the Calculation Date, the aggregate amount for transfer to our Distributions Account in accordance with the Operating Account Waterfall is INR **3 Cr**.
- to the best of our knowledge having made due enquiry, no Default subsists.

3B. Details of Covenants

Adani Green Energy Limited has achieved following ratios:

Summary of the Covenant (Trailing 12 Months)					
Sr No	Particulars	Stipulated	Mar-22	Sep-22	Mar-23
1	Cash Flow Coverage Ratio (Refer Annexure: 1)	> 1.10	2.90	2.64	3.20
2	Net Senior Debt Sizing (Refer Annexure: 2)				
	a) Discounted FCFE / Net Senior Debt	> 1.6	3.33	3.59	3.36
	b) Net Senior Debt / Forecasted FCFE	< 5	4.04	2.98	2.20
3	Consolidated Net Debt/ Run Rate EBITDA (Refer Annexure: 3)	< 7.5	6.53	5.93	5.39



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

PHUNTSOK WANGYAL
Digitally signed by PHUNTSOK WANGYAL
 Date: 2023.07.28 18:44:29 +05'30'

Chief Financial Officer

Encl:

- 1) Legal Form Compliance Certificate (Appendix 1)
- 2) Covenant Calculations and working annexure
- 3) Adani Green Energy Limited's Consolidated and Stand-alone for Financial Statements 12 months period ended on March 31, 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: **28th July 2023**

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 31st March 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 1,718 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 3 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 **3.20:1**;
- (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 **3.36** and **2.20**, 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 **5.39:1**;

- (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) 14,880 Mn units have been generated during FY23 (Refer page no. 4 above); and
- (k) to the best of our knowledge having made due enquiry, no Default subsists.

Signed:

Chief Financial Officer

PHUNTSOK Digitally signed by
PHUNTSOK WANGYAL
WANGYAL Date: 2023.07.28
18:44:44 +05'30'

Adani Green Energy Limited

Appendix-2 Form of Certificate of Directors

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

One Canada Square London

E14 5AL United Kingdom

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

with a copy to:

The Bank of New York Mellon, Singapore Branch One

Temasek Avenue

#02-01 Millenia Tower

Singapore 039192

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

28th July 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 July 28, 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 July 28, 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: SAGAR RAJESHBHAI
Name: ADANI
Director / Authorised Signatory
Adani Green Energy Limited

Digitally signed by
SAGAR RAJESHBHAI
ADANI
Date: 2023.07.28 18:45:16
+05'30'

By: VNEET S JAAIN
Name: JAAIN
Director / Authorised Signatory
Adani Green Energy Limited

Digitally signed by
VNEET S JAAIN
Date: 2023.07.28
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Annexure 1

Workings for calculation of Cash Flow Coverage Ratio

Particulars	Amount in INR Cr For the period 01-Apr-2022 to 31-Mar-2023	Reference
<p>"Cash Flow Coverage Ratio" means, for the trailing 12-month period ending on the relevant Calculation Date, the ratio of</p>	3.20	
<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>	1704	
<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>	533	Note 5 of Annexure V

Annexure 2
Workings for calculation of Net Senior Debt Sizing

Particulars	Amount in INR Cr As on 31 st March 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.	5,854	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.	19,643	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.	2,667	As per below table
(i) Discounted FCFE / Net Senior Debt (times)	3.36	
(ii) Net Senior Debt / Forecasted FCFE (times)	2.20	

Discounted FCFE calculation: (Amount in INR Crores)

Year	1	2	3	4	5
Year ending	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28
FCFE	2,667	3,279	3,983	4,857	5,886
Cost of Debt	10.00%	10.00%	10.00%	10.00%	10.00%

Year	6	7	8	9	10
Year ending	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33
FCFE	5,442	5,690	5,751	5,932	5,934
Cost of Debt	10.00%	10.00%	10.00%	10.00%	10.00%

NPV Factor	10.00%
NPV of FCFE	19,643

Annexure 3

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

Particulars	INR Cr Apr 22 to Mar 23	Reference
Consolidated Net Debt to Run Rate EBITDA (A / B)	5.39	
Consolidated Net Debt (A)	40,455	
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:	52,847	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);	(5,571)	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	(1,399)	Schedule 19A and 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	(1,410)	
Run-Rate EBITDA (B)	7,505	
(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 costs for the period for which it has been commercially operational or for which it has been acquired plus	6,331	Note i of Annexure 5

(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).	1174	Note i of Annexure 5
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Annexure 4
Details of use of proceeds

Project type	Capacity (MW)	Amount allocated (INR Crs.)	% of amount for financing / refinancing	Renewable energy generated*	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/Investor-Downloads/Annual-Reports/FY23.pdf>

Annexure 5

Working Notes (Trailing 12 months ended 31st March 2023)

i	Run-Rate EBITDA	INR Cr	Reference
	A. EBITDA as per financials		
	Consolidated Profit before Tax	1,561	Consol P&L
	add:		
	Depreciation and Amortization	1,300	Schedule 4.1, 4.2 & 4.5
	Finance costs	2,911	Schedule 27
	Add: Foreign exchange fluctuation and derivative (gain)/ loss from Non-financing activities (Regrouped to Finance Cost)	559	Schedule 28 of FS
	Total A	6,331	
	B. EBITDA for projects commissioned / Acquired not forming part of above A	1,174	
	Grand Total	7,505	

ii	Consolidated Gross Debt	INR Cr	Consol FS Reference
	Non-Current Borrowings	48,632	Schedule 19A
	Current Borrowings	4,215	Schedule 19B
	Total	52,847	

iii	Cash and Cash Equivalent	INR Cr	Consol FS Reference
	Balances held as Margin Money or security against borrowings	2,569	Schedule 7
	Current Investments	1,018	Schedule 11
	Cash and Cash Equivalents	1,002	Schedule 13
	Bank balances	982	Schedule 14
	Total	5,571	

iv	Consolidated Net Debt	INR Cr	Consol FS Reference
	Consolidated Gross Debt	52,847	As above
	Less:		
	(i) Cash and cash Equivalent	(5,571)	As above
	(ii) Trade Credit from Banks (Trade Instruments)	(1,399)	Schedule 19A and 19B
	(iii) Loan from Related party (Sponsor affiliated debt)	(1,410)	Schedule 19A
	(iv) Staple Instrument (Strategic Investor Indebtedness)	(4,013)	Schedule 19A
	Consolidated Net Debt	40,455	

v	Finance Costs (attributable to the senior secured lenders) from 01-Apr-22 to 31-Mar-23		
	Particulars	INR Cr	Standalone FS Ref.
	Finance Cost (A)	892	Schedule 26
	Add: Foreign exchange fluctuation and derivative (gain)/ loss from Non Financing Activities (Regrouped from other Expense) (B)	200	Schedule 27
	Total Finance Cost (C = A+B)	1,092	
	Less: Interest towards related party and other finance cost not accounted for senior debt. (D)	(559)	Management workings
	Net Finance Costs (attributable to the senior secured lenders) (E = C-D)	533	

vi	Standalone Net Senior Debt	INR Cr
	Senior Secured (USD 750 MN Bond)	6,132
	Senior Unsecured	510
	Add: Derivative Liabilities / (Assets)	(170)
	Gross Senior Debt	6,472
	Less:	
	Amount held in Senior Debt Service Reserve Account	(250)
	Amount held in Hedge Reserve	(365)
	Amount held in Specified Operating Account	(3)
	Net Senior Debt	5,854