

To: **CATALYST TRUSTEESHIP LIMITED as Security Trustee, THE BANK OF NEW YORK MELLON, LONDON BRANCH as Initial Note Trustee (acting as representative of the Senior Noteholders) and each other Representative who is a Party**

From: **ADANI GREEN ENERGY LIMITED**

Dated: December 07, 2023

Dear Sirs

ADANI GREEN ENERGY LIMITED – Common Terms Deed dated 8 September 2021 (the “Common Terms Deed”)

We refer to the Common Terms Deed.

Enclosed hereto as Annex A is a copy of a refinancing plan in respect of the U.S.\$750,000,000 4.375 per cent. Senior Secured Notes due 2024 (the “**Refinancing Plan**”).

In connection with the Refinancing Plan, an Acceptable Finance Plan (within the meaning of the Common Terms Deed) that is deemed acceptable by two joint global coordinators and joint bookrunners shall be submitted under the Compliance Certificate within three months from the date of this letter.

Terms not defined herein shall have the same meanings as provided in the Common Terms Deed.

Signed: **PHUNTSOK WANGYAL**  Digitally signed by
PHUNTSOK WANGYAL
Date: 2023.12.07 18:04:27
+05'30'

Authorised Signatory of **ADANI GREEN ENERGY LIMITED**

December 2023

AGEL Senior Holdco – Refinancing Plan Note



Contents

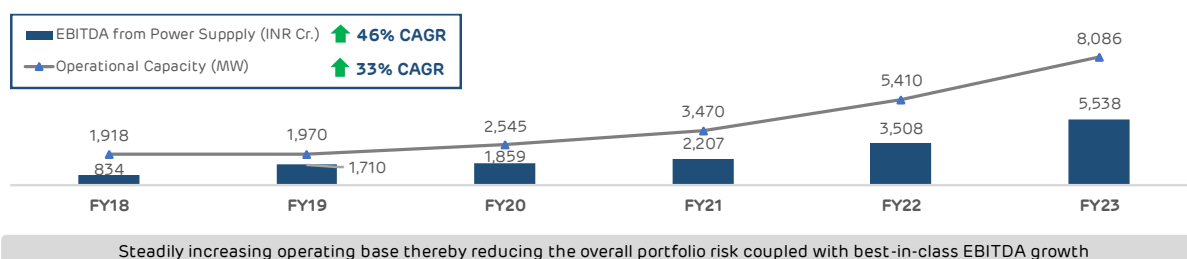
1.	Introduction	3
2.	Credit performance:.....	3
3.	Repayment Amount:.....	3
4.	Relevant Applicable Terms & Conditions.....	4
5.	Proposed Repayment Plan	4
6.	Annexure: AGEL – Portfolio and performance snapshot	6

Adani Green Energy Limited repayment for USD Notes due in September 2024

1. Introduction

Adani Green Energy Limited approached the 144A/RegS market with a 3-year bullet Senior Secured Debt of US\$ 750 Mn in Sep 2021 to fund the capex of some of the underlying under construction projects.

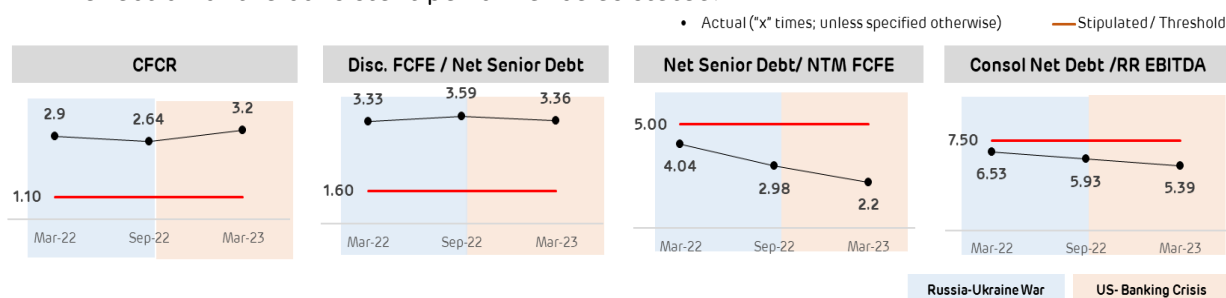
The issuer entity was AGEL (the listed entity) which has currently operational capacity of 8,404 MW as on Nov 30, 2023. Performance snapshot over the last 5 years is as follows:



As per the terms of USD Notes the bullet payment is due on 8th September 2024.

2. Credit performance:

AGEL has always performed better than the covenanted threshold despite of any situation either it is Russia-Ukraine war or recent US-Banking crisis. Below attached visuals reflection of the consistent performance as stated:



3. Repayment Amount:

As per covenant, we must provide refinance plan till 7th December ,2023.

• Existing Restricted Reserves as on September 30, 2023:

All these restricted cash reserves can be used for payment of notes during refinancing.

Sr No.	Particulars	Sep 23 (INR Cr)
i	Senior Debt Service Reserve Account	264
ii	Hedge Reserve (rollover of currency hedging)	365
	Total Restricted Reserve for Repayment of US\$ Notes	629
	Restricted Reserve (USD Equivalent)	~ USD 75.47 Mn

- Possible Hedge Reserve is due to currency movement from last compliance period till date.

Possible additional hedge reserve = INR 427 Cr ~ USD 51.24 Mn

(INR/ USD: 22nd March 2022 76.32 (hedging date spot rate), Forward Effective exchange rate for 8th Sep 2022 77.65 (including premium for period between 22nd March 2022 and 8th Sep 2022), 22nd Nov 2023 83.34)

Refinancing risk is reduced by the provision of Restricted Reserves and Hedge Reserve.

- Considering above restricted reserves and covenanted lock up amounts, the USD Notes which carry the actual refinancing risk is as calculated below:

S No.	Particulars	Sep 23 (USD Mn)
A	Debt to be refinanced (Outstanding)	750
B	Existing Restricted Reserves (other than DSRA)	75.47
C	Possible additional Hedge Reserve	51.24
	Amt. of notes to be refinanced [A-B-C]	623.29

4. Relevant Applicable Terms & Conditions

Refinance Plan:

At least nine months prior to any Senior Debt Refinance Date, the Issuer shall submit a refinancing plan in respect of the relevant Senior Debt, and if such refinancing plan is agreed with the relevant joint global coordinators and joint bookrunners, such refinancing plan shall be deemed to be an Acceptable Finance Plan in respect of such Senior Debt. If, six months prior to any Senior Debt Refinance Date, the Issuer fails to submit an Acceptable Finance Plan under the Compliance Certificate, the Issuer shall not be permitted to effect any transfers from the Specified Operating Account other than for the purposes specified in paragraphs 1(c)(i)

through 1(c)(ix) of Schedule 7 (*Accounts*), and all amounts retained in the Specified Operating Account from time to time following such transfers shall be reserved for repayment of the relevant Senior Debt until one or more of the following conditions are satisfied:

- (i) an Acceptable Finance Plan is submitted to each Representative;
- (ii) an underwritten refinance plan is submitted to the Representative of the relevant Senior Debt six months prior to the relevant Senior Debt Refinance Date; or
- (iii) the Issuer's consolidated cash reserves equal or exceed the relevant refinance amount.

"**Acceptable Finance Plan**" shall mean a term sheet which is deemed acceptable by at least two joint global coordinators and joint bookrunners in connection with the issuance of the relevant Senior Debt, at the time of submission:

- a) includes terms and conditions which do not materially prejudice the rights or ability of the Issuer to comply with its obligations under the remaining Primary Debt Documents; and
- b) assumes a debt cost which shall not be less than the weighted cost of a similarly rated renewable energy company or estimated issuance yield from any two global investment banks for issuance and in any case not less than the current G-spread subject to ECB Guidelines.

5. Proposed Repayment Plan

AGEL, the Issuer, shall fully prepay the Senior Holdco USD Notes of US\$ 750 Mn on the due date.

AGEL has current restricted reserves equivalent to US\$ 75.47 Mn and as per USD / INR movement from the Hedge date till 22 November 2023 expecting an additional Hedge Reserve of US\$ 51.24 Mn. Thus, the funds required for the repayment are approximately US\$ 624 Mn only.

AGEL shall deposit all the Equity transaction proceeds and upstreaming of underlying distributable surplus in the SDRA till the repayment amount is fully built up.

One of the joint global coordinators and joint bookrunners shall provide a certain funding letter for US\$ 675 Mn (US\$ 750 Mn net off the restricted reserves in the Project Account Deed) for repayment of the notes on the due date, i.e. 8th Sep 2024. The disbursement for the repayment will be reduced to the extent of funds available in various restricted reserve accounts of the Notes on a progressive basis.

The funding letter shall:

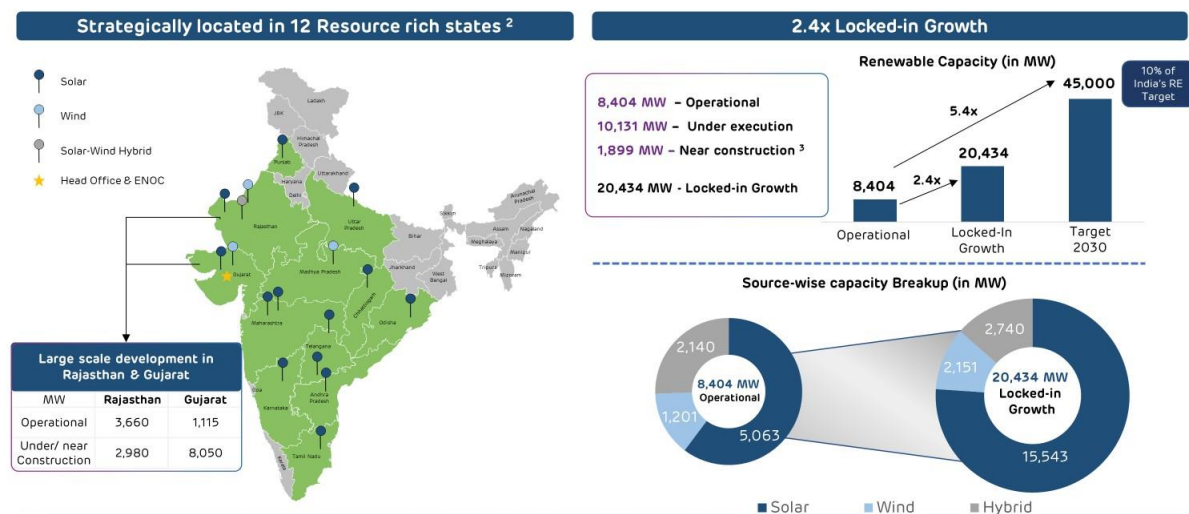
- a) include terms and conditions which do not materially prejudice the rights or ability of the Issuer to comply with its obligations under the remaining Primary Debt Documents; and
- b) assume a debt cost which shall not be less than the weighted cost of a similarly rated renewable energy company or estimated issuance yield from any two global investment banks for issuance and in any case not less than the current G-spread subject to ECB Guidelines.

The aforesaid funding letter will be provided before the deadline of the Acceptable Finance Plan as per the CTD produced in Section 4 above.

6. Annexure: AGEL – Portfolio and performance snapshot

AGEL – India's largest renewable player and world's 2nd largest solar PV developer ¹

adani
Renewables

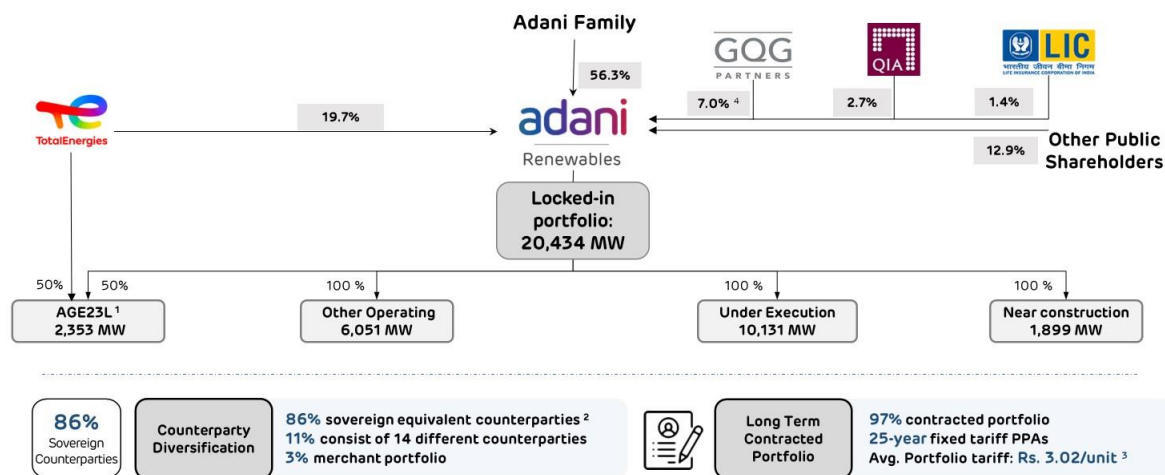


Leading the way towards large-scale adoption of affordable clean energy in India

- As per Mercom Capital Group's latest Annual Global Report dated
 - The indicated location for projects under execution/ near construction is based on current planning and is subject to change.
 - Includes projects for which Letter of Award has been received and PPA is to be signed except 100 MW project which is in pipeline.
- Capacity in MW_{AC}; Under Execution projects include capacity where PPA is signed, Near Construction projects include capacity awarded and is pending for PPA execution except 100 MW project which is in pipeline.
ENOC – Energy Network Operations Centre. | Map not to scale.

Holding Structure & Key Portfolio Highlights

adani
Renewables



A sustainable business model backed by strong counterparty profile and long-term contracts

Note: Shareholding details as on September 30, 2023

¹ Includes RG 1 (Restricted Group 1) and RG 2 (Restricted Group 2) ringfenced SPVs

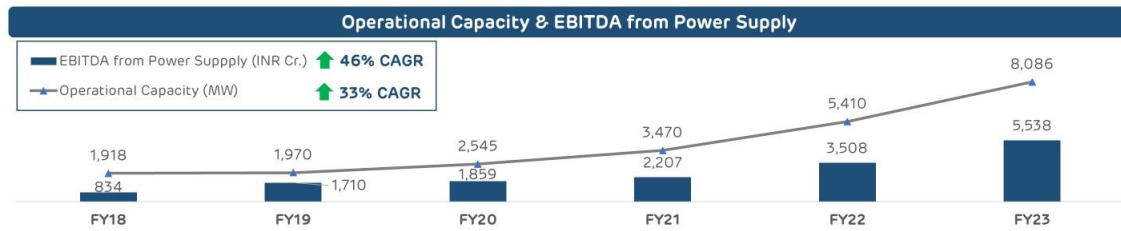
² Includes 5% sovereign equivalent rated counterparties - Gujarat Urja Vikas Nigam Limited (GUVNL) and Adani Electricity Mumbai Limited (AEML)

³ Average tariff for total contracted portfolio

⁴ Shareholding by funds managed by GQG Partners

Capacity in MW_{AC}; Under Execution projects include capacity where PPA is signed, Near Construction projects include capacity awarded and is pending for PPA execution except 100 MW project which is in pipeline.

Growth & Cash Generation Capability De-risked



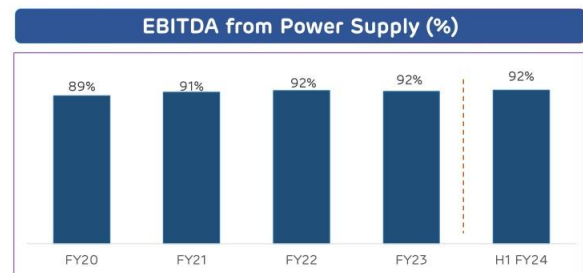
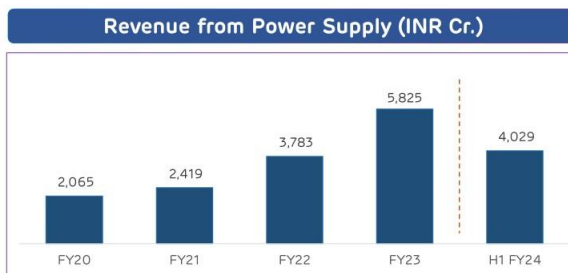
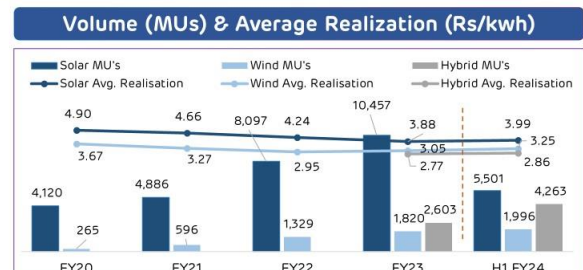
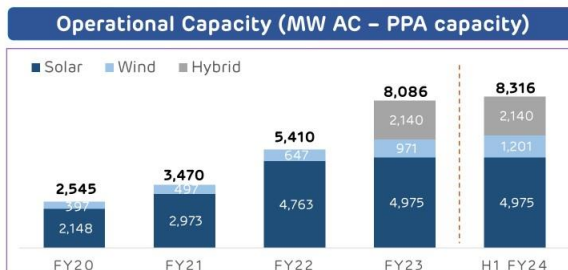
Steadily increasing operating base thereby reducing the overall portfolio risk coupled with best-in-class EBITDA growth



Progressively reducing systemic risk ↓

LTD: Long term debt; FFO: Funds flow from operations (= EBITDA - tax - finance cost) ; CC: Cash Coverage (= Cash & bank balances + Balances held as Margin Money or security against borrowings + Financial Assets Investments; CAGR: Compounded Annual Growth Rate; O&M: Operations & Maintenance; EBITDA: Earnings before interest, tax, depreciation & amortisation

AGEL: Operational & Financial performance



Substantial Avoidance of CO₂ Emissions & Progress towards other key ESG targets



Key Updates
- Pollution control & GHG emission reduction: 99.8% less emission intensity per unit of generation (0.0015 GHG tCO₂ / MWh) in H1FY24 v/s Indian grid average of 0.71 tCO₂ / MWh - Resource conservation: 99.6% less Fresh Water consumption per unit of generation (0.0166 kl / MWh) in H1 FY24 as against 3.5 kl / MWh, statutory limit for thermal power - With an aim to reduce Scope 3 emissions, AGEL extensively engaged with the suppliers leading to 91% of manufacturing suppliers disclosing their GHG emissions through CDP supply chain program. - Occupational Health & Safety: 1.44 Mn continuous safe man hours in H1 FY24; 0.72 LTIFR and 73,240 safety training hours in H1 FY24 - Sustainable Livelihood: 1,095 direct/indirect job opportunities provided in H1 FY24
Certified 100% SUP Free, Water Positive and Zero Waste to Landfill by CII, DNV and Intertek Sustainability respectively

CO₂: Carbon Dioxide, GHG: Greenhouse Gases, LTIFR: Lost Time Injury Frequency Rate

ESG Ratings, Awards and Recognition

ESG Commitments	
ESG Ratings	AGEL's Rating
CSRHUB (Consensus ESG Rating)	Ranking of 96 percentile, with consistent ranking above Alternative Energy industry average
Sustainalytics	ESG Risk Rating of 'Low Risk' with a score of 15.1, significantly better than global Utilities sector average of 32.9; Part of Top 10 in RE sector globally
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 32/ 100
MSCI	ESG Rating of 'BBB'
FTSE	FTSE reaffirms AGEL as a constituent of FTSE4Good index series with an improvement in ESG score from 3.2 to 3.7. Also, AGEL's Governance score stands at 4.5 well above global Utilities sector average of 3.7 and global Alternative Energy sector average of 4.3
ISS ESG	Prime Band (B+), ranked First in RE sector in Asia
CRISIL	ESG score of 66/ 100, the highest in Power sector

Awards & Recognition (H1 FY24)		
ET Edge felicitated AGEL as The Economic Times Sustainability Organizations 2023	Conferred with the 'Platinum' Environment Award by Grow Care India	Won Grow Care India's prestigious ESG Risk Management Awards in 'Platinum' Category