



To: IDBI TRUSTEESHIP SERVICES LIMITED as Security Trustee
MADISON PACIFIC as Initial Note Trustee

From: ADANI TRANSMISSION LIMITED

Dated: 24th Nov, 2018

Dear Sirs

**ADANI TRANSMISSION LIMITED – Common Terms Deed dated 29th July, 2016
(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 30th Sep 2018. Terms used in the Common Terms Deed shall have the same meaning in this Compliance Certificate.

We hereby make the Operating Account Waterfall and distributable amount Calculation. The calculation in respect of the same is set out in Annexure 1.

We confirm that:

- (a) in accordance with the workings set out in the attached Annexure 2, the Debt Service Cover Ratio for the Calculation Period ended on the relevant Calculation Date was 2.44:1.
- (b) copies of the Obligors' audited Aggregated Accounts in respect of the Calculation Period is attached.
- (c) as at the Calculation Date, the aggregate amount for transfer to our Liquidity Reserve Account and the Distributions Account in accordance with the Operating Account Waterfall is INR 35 Cr. and INR Nil Cr. and
- (d) to the best of our knowledge having made due enquiry, no Default subsists.



We hereby make the Backstop Calculation in accordance with paragraph 4(e) (Senior Debt Redemption Account) of Schedule 3 (Undertakings) to the Common Terms Deed. The calculation in respect of the Backstop Period is set out in Annexure 3 in relation to the Test Date falling on 30th Sep 2018.

Signed:

For Adani Transmission Ltd



Bubhrajit Sarangi

Authorised Signatory

Encl:

- 1) Computation of Operating Account Waterfall and distributable amount
- 2) Computation of Debt Service Reserve Account
- 3) Back-Stop Calculation
- 4) Obligor's Aggregated Accounts



Annexure: 1

**Computation of Operating Account Waterfall
as per Clause 1(C)(i) of Schedule 3 (Undertakings) of Common Terms Deed**

Operating Account Waterfall for the Calculation period	
Particulars	Amount (INR in Cr.)
Total Cash Inflow	2909
Less:	
O&M & Statutory Dues	507
Debt Service	
Interest Service	753
Debt Service	460
Balance in Debt Service Reserve Account	31
Cash Available for LRA and Distribution Account	1158
We didn't transfer any amount to Distribution Account	

**Details of Cash Balance in Project Accounts
as per Clause 1(C)(iii) of Schedule 3 (Undertakings) of Common Terms Deed**

Details of Cash Balance in Various Projects Accounts	
Project Account Name	Amount (INR in Cr.)
Debt Service Reserve Account	31
Liquidity Reserve Account	12
Cash and Bank Balance	165
Total Balnce	208



Annexure:2

Computation of Debt Service Cover Ratio

as per Clause 1(C)(ii) of Schedule 3 (Undertakings) of Common Terms Deed

Debt Service Cover Ratio Calculation as on 30-Sep-2018	
Calculation Period : 1-Sep-2017 to 30-Sep-2018	
Particulars	Amount (INR in Cr.)
i) Cash Flow Availbale for Debt Service	2,961.30
Combined EBITDA	2,946.43
Less: Tax Paid	339.75
Less: RCF Interest	-
Add: Opening Cash Balance *	354.62
ii) Total Debt Service	1,212.70
Cash Interest	752.70
Net Principle Repayment	460.00
Principle Repayment	460.00
Less: Opening Cash Senior Debt Redemption Account	-
Less: Opening Cash Surplus Holding Accounts	-
DSCR (i/ii)	2.44
* Unencumbered Opening cash balance as on 01-10-2017	



Annexure: 3

Backstop Calculation - paragraph 4(e) (Senior Debt Redemption Account) of Schedule 3 (Undertakings) to the Common Terms Deed

Backstop Calculation as on 30-Sep-2018	
Particulars	
Weighted Average Life (WALL)	
Σ (EBIDTA * Weighted Average Life) (A)	35415
Σ EBIDTA (B)	1966
Weighted Average Life (WALL) (A/B)	Dec-36
Sweep Covenant	
Backstop Date (1 year Prior to the WALL)	Dec-35
Backstop Period Start Date (10 year prior to the Backstop Date)	Dec-25
Sweep Covenant i.e Senior Debt Redemption Amount (Applicable or Not Applicable)	Not Applicable



Annexure: 4

Obligors' Aggregated Accounts in respect of the Calculation Period

<i>Particulars</i>	Amt in Crs.
	30-09-18
FFO	
EBITDA (A)	2,946
Interest (Bank) (B)	753
Tax Reported (C)	340
FFO (E=A-B-C+D)	1,854

<i>ATL Ratio</i>	For the Calculation Period
FFO/Net Debt	
FFO (A)	1,854
Debt	7,482
Less: Cash and Cash Equivalents	208
Net Debt (B)	7,274
FFO/Net Debt (A/B) (15%)	25.49%
FFO Cash Interest	
Cash Interest	753
FFO Cash Interest (2x-2.3x)	3.46