



To: IDBI TRUSTEESHIP SERVICES LIMITED as Security Trustee  
STANDARD CHARTERED BANK as Initial Note Trustee

From: ADANI TRANSMISSION LIMITED

Dated: 24<sup>th</sup> May, 2018

Dear Sirs

**ADANI TRANSMISSION LIMITED – Common Terms Deed dated 29<sup>th</sup> 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 31<sup>st</sup> March 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 2.37:1.
- (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 50 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 31<sup>st</sup> March 2018.

Signed:

For Adani Transmission Ltd

Bibhu Datta 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**

<b>Operating Account Waterfall for the Calculation period</b>	
<b>Particulars</b>	<b>Amount (INR in Cr.)</b>
Total Cash Inflow	2095
<b>Less:</b>	
O&M & Statutory Dues	503
<b>Debt Service</b>	
Interest Service	779
Debt Service	360
Balance in Debt Service Reserve Account	224
<b>Cash Available for LRA and Distribution Account</b>	<b>229</b>

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

<b>Details of Cash Balance in Various Projects Accounts</b>	
<b>Project Account Name</b>	<b>Amount (INR in Cr.)</b>
Debt Service Reserve Account	224
Liquidity Reserve Account	19
Cash and Bank Balance	326
<b>Total Balnce</b>	<b>569</b>

**Annexure:2**

**Computation of Debt Service Cover Ratio**

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

<b>Debt Service Cover Ratio Calculation as on 31-Mar-2018</b>	
<b>Calculation Period : 1-Apr-2017 to 31-Mar-2018</b>	
<b>Particulars</b>	<b>Amount (INR in Cr.)</b>
<b>i) Cash Flow Available for Debt Service</b>	<b>2,701.26</b>
Combined EBITDA	2,861.88
Less: Tax Paid	324.89
Less: RCF Interest	-
Add: Opening Cash Balance *	164.27
<b>ii) Total Debt Service</b>	<b>1,138.55</b>
Cash Interest	778.55
Net Principle Repayment	360.00
Principle Repayment	360.00
Less: Opening Cash Senior Debt Redemption Account	-
Less: Opening Cash Surplus Holding Accounts	-
<b>DSCR (i/ii)</b>	<b>2.37</b>
* Unencumbered Opening cash balance as on 01-04-2017	





**Annexure: 3**

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

<b>Backstop Calculation as on 31-Mar-2018</b>	
<b>Particulars</b>	
<b>Weighted Average Life (WALL)</b>	
$\Sigma$ (EBIDTA * Weighted Average Life) (A)	36392
$\Sigma$ EBIDTA (B)	1938
Weighted Average Life (WALL) (A/B)	Dec-36
<b>Sweep Covenant</b>	
Backstop Date (1 year Prior to the WALL)	Dec-35
Backstop Period Start Date (10 year prior to the Backstop Date)	Dec-25
<b>Sweep Covenant i.e Senior Debt Redemption Amount (Applicable or Not Applicable)</b>	Not Applicable

**Annexure: 4**

**Obligors' Aggregated Accounts in respect of the Calculation Period**

Amt in Crs.	
<i>Particulars</i>	31-03-2018
<b>FFO</b>	
EBITDA (A)	2,862
Interest (Bank) (B)	779
Tax Reported (C)	325
One time Adjustment (MEGPTCL Reversal)	-
<b>FFO (E=A-B-C+D)</b>	<b>1,758</b>

<i>ATL Ratio</i>	For the Calculation Period
<b>FFO/Net Debt</b>	
<b>FFO (A)</b>	<b>1,758</b>
Debt	7,683
Less: Cash and Cash Equivalents	569
<b>Net Debt (B)</b>	<b>7,113</b>
<b>FFO/Net Debt (A/B) (15%)</b>	<b>24.72%</b>
<b>FFO Cash Interest</b>	
Cash Interest	779
<b>FFO Cash Interest (2x-2.3x)</b>	<b>3.26</b>