



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

From: ADANI TRANSMISSION LIMITED

Dated: 25th Jun, 2019

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 31st Mar 2019. 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 1.82:1.
- (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 100 Cr. and INR Nil Cr. and
- (d) to the best of our knowledge having made due enquiry, no Default subsists.



Adani Transmission Ltd
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A. Summary of the Covenant

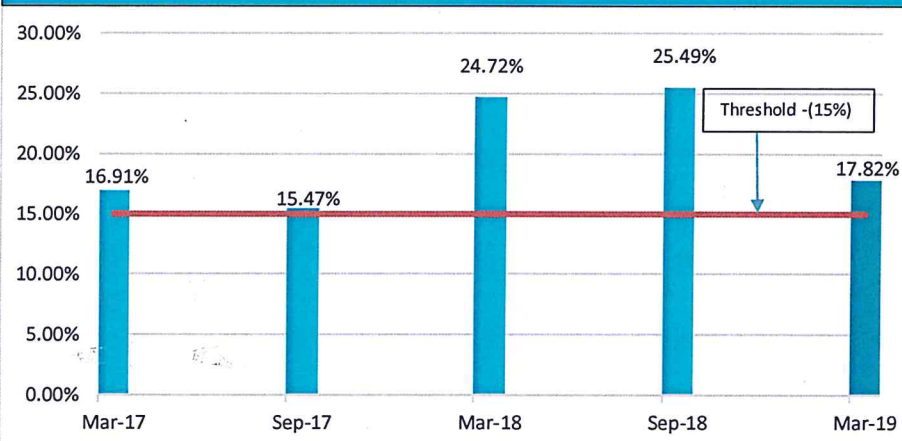
Particulars	Ratios
Debt Service Coverage Ratio (DSCR) (Refer Annexure: 2)	1.82
FFO / Net Debt (Refer Annexure: 3)	17.28%
FFO Cash Interest (Refer Annexure: 3)	2.62

B. Historical Financial Matrix

B.1 Debt Service Coverage Ratio (DSCR)



B.2 FFO to Net debt



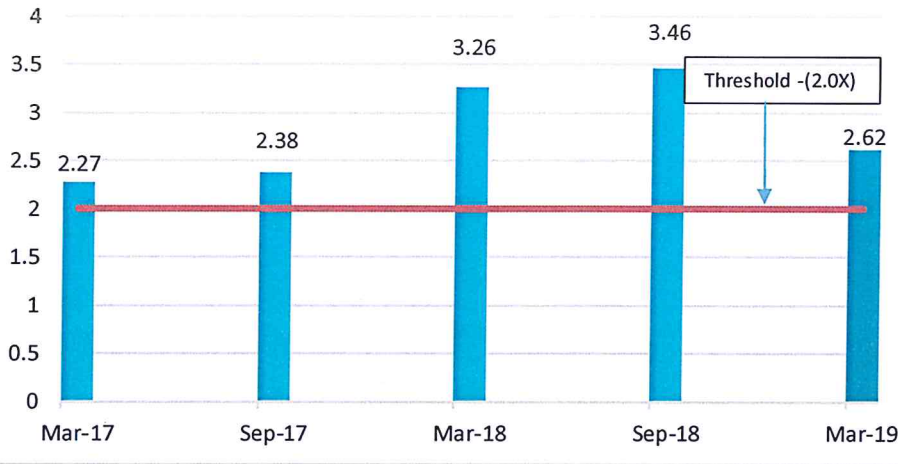
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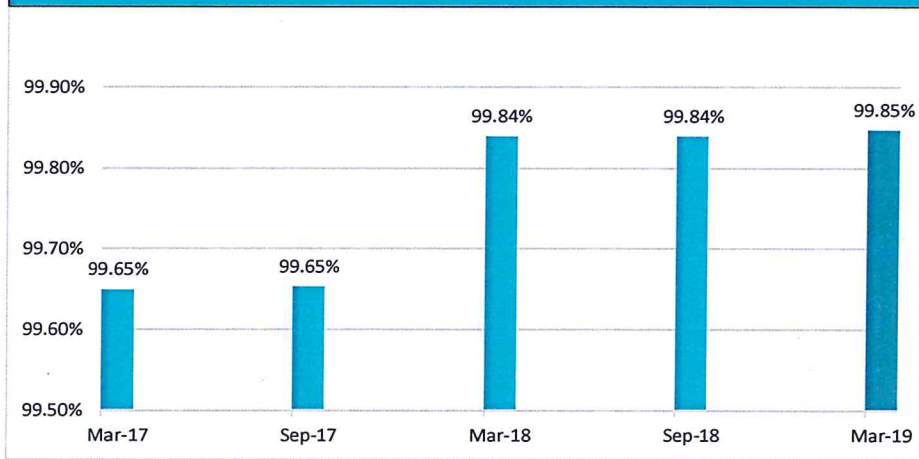
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B.3 FFO Cash Interest Coverage



C. Operational Performance(Availability) :

C.1 ATIL Average Availability



Note : ATIL consist of three lines – Mundra-Mohindargarh (HVDC), Mundra Dehgam (HVAC) and Tiroda-Warora (AC). Above table depicts average combined availability. Below are average availability of individual lines.

Period	HVDC (M-M)		HVAC (MSD)		AC (T-W)	
	Average	Normative	Average	Normative	Average	Normative
Mar-17	99.38%	96.00%	99.91%	98.00%	99.93%	98.00%
Sep-17	99.41%	96.00%	99.91%	98.00%	99.89%	98.00%
Mar-18	99.87%	96.00%	99.79%	98.00%	99.83%	98.00%
Sep-18	99.89%	96.00%	99.71%	98.00%	99.87%	98.50%
Mar-19	99.84%	96.00%	99.79%	98.00%	99.92%	98.50%

Entitled to receive the Incentive Over and above Normative A availability in each line.

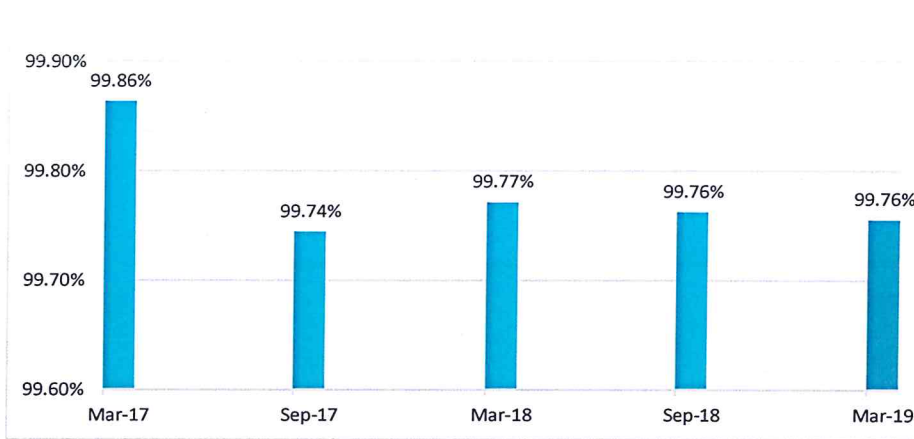
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C.2 MEGPTCL Average Availability



Period	MEGPTCL (T-A)	
	Average	Normative
Mar-17	99.86%	98.00%
Sep-17	99.74%	98.00%
Mar-18	99.77%	98.00%
Sep-18	99.76%	98.50%
Mar-19	99.76%	98.50%

Entitled to receive the Incentive Over and above Normative Availability in each line.

Signed:

For Adani Transmission Ltd

Bubhukh Saranga

Authorised Signatory



Encl:

- 1) Computation of Operating Account Waterfall and distributable amount
- 2) Computation of Debt Service Reserve Account
- 3) Covenant Calculations
- 4) Back-Stop Calculation
- 5) 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 (Refer Reconciliation Statement below)	2256
Less:	
Paid towards O&M & Statutory Dues (Refer P&L enclosed herewith)	327
Towards Debt Service	
Interest Service	726
Debt Service	548
Towards Debt Service Reserve Account (Refer Cash Balance Table below)	155
Cash Available for LRA and Distribution Account	499
We didn't transfer any amount to Distribution Account	

Reconciliation with Financial Statement

Total Cash Flow	Amt Rs.
Total Revenue as per P&L	2904
Less:	
Trading Revenue	833
Sub total	2072
Add:	
Change in Working Capital	184
Total	2256

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

Project Account Name	Amount (INR in Cr.)
Debt Service Reserve Account	155
Liquidity Reserve Account	12
Cash and Bank Balance	159
Total Balnce	326

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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 31-Mar-2019	
Calculation Period : 1-Apr-2018 to 31-Mar-2019	
Particulars	Amount (INR in Cr.)
i) Cash Flow Availbale for Debt Service	2,317
Combined EBITDA (Refer Reconcillation Table below)	2,026
Less: Tax Paid	122
Less: RCF Interest	-
Add: Opening Cash Balance *	414
ii) Total Debt Service	1,275
Cash Interest	726
Net Principle Repayment	548
Principle Repayment	548
Less: Opening Cash Senior Debt Redemption Account	-
Less: Opening Cash Surplus Holding Accounts	-
DSCR (i/ii)	1.82

* Unencumbered Opening cash balance as on 01-04-2018

Reconciliation Combined EBITDA with financial Statement

Particulars	Amt Rs.(In Cr)
Total Income	2,904
Less: O&M and Other Cost	1,033
	1,872
Add: Investment income from Other SPV's	154
Combined EBITDA (Refer Reconcillation Table below)	2,026



Annexure: 3

Obligors' Aggregated Accounts in respect of the Calculation Period

Amt in Crs.	
<i>Particulars</i>	31-03-19
FFO	
EBITDA (A)	2,026
Interest (Bank) (B)	726
Tax Reported (C)	122
FFO (D=A-B-C)	1,177

<i>ATL Ratio</i>	For the Calculation Period
	31-03-19
FFO/Net Debt	
FFO (A)	1,177
Debt	7,292
Less: Cash and Cash Equivalents	480
Net Debt (B)	6,812
FFO/Net Debt (A/B) (15%)	17.28%
FFO Cash Interest	
Cash Interest	726
FFO Cash Interest (2x-2.3x)	2.62

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Annexure : 4

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

Backstop Calculation as on 31-Mar-2019	
Particulars	
Weighted Average Life (WALL)	
Σ (EBIDTA * Weighted Average Life) (A)	28960
Σ EBIDTA (B) (See Note 1)	1674
Weighted Average Life (WALL) (A/B)	Jun-36
Sweep Covenant	
Backstop Date (1 year Prior to the WALL) (See Note 2)	Jun-35
Backstop Period Start Date (10 year prior to the Backstop Date)	Jun-25
Sweep Covenant i.e Senior Debt Redemption Amount (Applicable or Not Applicable)	Not Applicable

Note:

- 1) In above table, we are conservatively consider EBIDTA of only two License Entity i.e ATIL and MEGPTCL.
- 2) As per the Common Terms Deed, Obligor Group debt should be zero as on Backstop date (before 1 Year Prior to the WALL). As per above Calculation, WALL comes to June-36. Therefore, Obligor Group Debt should be zero by June-35 (Backstop Date) and mandatory amortization over and above normal amortization will start 10 years prior to Backstop Date (i.e June-25).