



Renewables

Date: May 19, 2021

To

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 541450

The National Stock Exchange of India Limited
"Exchange Plaza",
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051
Scrip Code: ADANIGREEN

Dear Sir,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 – Media Release

Please find attached a Media Release titled "Adani Green Energy to acquire SB Energy's 5 GW India renewable power portfolio for a fully completed EV of USD 3.5 billion - India's largest renewables M&A transaction".

You are requested to take the same on your record.

Thanking You

Yours Faithfully,

For, Adani Green Energy Limited

Pragnesh Darji
Company Secretary

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Media Release

Adani Green Energy to acquire SB Energy's 5 GW India renewable power portfolio for a fully completed EV of USD 3.5 billion - India's largest renewables M&A transaction

EDITOR SYNOPSIS

- AGEL has signed definitive agreements for 100% acquisition of SB Energy Holdings Limited ("SB Energy India"). SB Energy India is a joint venture between Japan-based SoftBank Group Corp. ("SBG") (80%) and Bharti Group (20%) and houses 4,954 MW of renewable assets in India
- The portfolio comprises high quality, large scale utility renewable assets. All projects are contracted to sell power under 25 years Power Purchase Agreements (PPA) with sovereign rated counterparties
- The transaction is for a fully completed enterprise valuation of approximately USD 3.5 billion (~Rs. 26,000 Cr.)
- This transformational acquisition will enable AGEL to achieve its target renewable portfolio of 25 GW four years ahead of the target timeline

Ahmedabad, May 19, 2021: Adani Green Energy Limited (AGEL), today signed share purchase agreements for the acquisition of 100% interest in SB Energy India from SBG (80%) and Bharti Group (20%). SB Energy India has a total renewable portfolio of 4,954 MW spread across four states in India. The transaction marks the largest acquisition in the renewable energy sector in India. The transaction values SB Energy India at an enterprise valuation of approximately USD 3.5 billion.

The target portfolio consists large scale utility assets with 84% solar capacity (4,180 MW), 9% wind-solar hybrid capacity (450 MW) and 7% wind capacity (324 MW). The portfolio comprises of 1,400 MW operational solar power capacity and a further 3,554 MW is under construction. All projects have 25 year PPAs with sovereign rated counterparties such as Solar Energy Corporation of India Ltd. (SECI), NTPC Limited and NHPC Limited. The operating assets forming part of the portfolio are primarily solar park based projects and have been built following best in class governance, project development, construction, and operations and maintenance practices, resulting in this being one of the highest quality renewable portfolios in the country.

With this acquisition, AGEL will achieve total renewable capacity of 24.3 GW ⁽¹⁾ and operating renewable capacity of 4.9 GW. This acquisition demonstrates AGEL's intent to be the leader in sustainable energy transition globally and makes it one of the largest

renewable energy platforms in the world. The closing of the transaction is subject to customary approvals and conditions.

Mr. Gautam Adani, Chairman, Adani Group, said: "This acquisition is another step towards the vision we stated in January 2020, wherein we laid out our plans to become the world's largest solar player by 2025 and thereafter the world's largest renewable company by 2030. India, without any doubt, has been one of the few nations that has accelerated its global commitment towards climate change and we intend to do our part to execute on the promises made. The renewable energy platform that we are building will lay the foundation for attracting several other global industries that are increasingly looking to reduce their carbon footprint (as well as lay the foundation for opening up adjacent platforms that include Hydrogen and Storage). We are well on our way to achieve our stated solar portfolio targets four years before the deadline we set for ourselves. The quality of assets that SoftBank and the Bharti Group have built are excellent and I compliment their efforts to support India's renewable energy transition. We are proud to take their legacy forward."

Mr. Masayoshi Son, Representative Director, Corporate Officer, Chairman & CEO of SoftBank Group Corp., said: "We established SB Energy India in 2015 with the goal of creating a market-leading clean energy company to help fuel India's growth with clean and renewable sources of energy. We are immensely proud of all that we have accomplished. As SBG continues our transition to a global investment holding company focused on accelerating the deployment of artificial intelligence, we believe now is the right time to bring in the Adani Group to help drive the next phase of SB Energy India's growth."

Mr. Sunil Bharti Mittal, Chairman, Bharti Enterprises, said: "I am delighted that SB Energy has found a good home to carry on its pioneering journey of building a foremost renewable energy company in India. Adani Group has an outstanding track record of building a green energy powerhouse which will get further acceleration with the combination of SB Energy into its fold. I am glad that Bharti could play a constructive role in partnership with SoftBank."

About Adani Green Energy Limited

Adani Green Energy Limited ("AGEL"), a part of India-based Adani Group, has one of the largest global renewable portfolios with 19.3 GW of operating, under-construction and awarded projects, and locked-in growth projects catering to investment-grade counterparties. The company develops, builds, owns, operates and maintains utility-scale grid-connected solar and wind farm projects. Key customers of AGEL include the National Thermal Power Corporation ("NTPC"), Solar Energy Corporation of India ("SECI") and various state discoms. Mercom Capital, the US-based think tank has ranked the Adani Group as the #1 global solar power generation asset owner.

(1) The capacity includes 4,500 MW of solar power capacity for which letter of award is awaited

For more information, please visit www.adanigreenenergy.com

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About SoftBank Group

The SoftBank Group invests in breakthrough technology to improve the quality of life for people around the world. The SoftBank Group is comprised of SoftBank Group Corp. (TOKYO: 9984), an investment holding company that includes stakes in telecommunications, internet services, AI, smart robotics, IoT and clean energy technology providers; the SoftBank Vision Funds, which are investing more than US\$100 billion to help extraordinary entrepreneurs transform industries and shape new ones; the US\$5 billion SoftBank Latin America Fund, the largest venture fund in that region, and the SB Opportunity Fund, a US\$100 million fund dedicated to investing in enterprises founded by entrepreneurs of color in the U.S. To learn more, please visit <https://global.softbank>

About Bharti Enterprises

Bharti Enterprises is one of India's leading business groups with diversified interests in telecom, space, financial services, real estate, hospitality, agri and food. Bharti has been a pioneering force in the Indian telecom sector with many firsts and innovations to its credit. Bharti Airtel, the group's flagship company, is a leading global telecommunications company with operations in 18 countries across Asia and Africa. Airtel ranks amongst the top three mobile service providers globally in terms of subscribers. Bharti has JVs with several world leaders: SingTel, SoftBank & AXA amongst others. Bharti in partnership with the UK Government recently acquired OneWeb - a Low Earth Orbit (LEO) satellite constellation to provide high-speed, low-latency broadband connectivity. Through its strategic investments, Bharti also has presence in Mobile Internet and Renewables. Bharti Foundation, the group's philanthropic arm, operates nearly 200 Satya Bharti Schools and supports over 800 government schools to ensure holistic education for over 275,000 underprivileged children in rural India.

For more information, please visit <https://www.bharti.com>