



Renewables

Date: September 02, 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 Continues to Ramp Up Focus On ESG: Raises USD 750 Mn to fully fund equity needs for its under construction pipeline".

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 Continues to Ramp Up Focus On ESG: Raises USD 750 Mn to fully fund equity needs for its under construction pipeline

## Green Bond Oversubscribed by over 4.7x

### Editor's Synopsis

- Raised USD 750 Mn through 3 year notes under the 144A / Reg S format. Funds to be used for equity portion of capex for under construction projects.
- AGEL's entire pipeline now fully funded putting it on track to be the world's largest renewable energy platform by 2030.
- Issuance yet again demonstrates confidence of Global Investor groups in the creditworthiness of Adani Group businesses. Strong overall order book of over USD 3,500 Mn (~4.7x over-subscription).
- First bond issuance by the ListCo, Adani Green Energy Limited, following successful issuances by its subsidiaries RG1 and RG2 in 2019.
- Order Book made up of all round participation from Real Money Investors. Comprised 48% from Asia, 28% from Europe, Middle East and Africa and 24% from North America.
- Vigeo Eiris provided a Second Party Opinion on AGEL's Green Financing framework. KPMG provided independent assurance for the same.

**Ahmedabad, 02 September 2021:** Adani Green Energy Ltd (AGEL), India's largest renewable energy company, has priced its maiden ListCo senior issuance of USD 750m through a 3 year issuance under the 144A / Reg S format, at a fixed coupon of 4.375%. The issuance was oversubscribed by 4.7x. This issuance establishes AGEL as India's leading credit in the renewable sector with a robust and well defined capital management plan.

The funds shall be utilised towards equity funding of the capex for underlying renewable projects under construction by AGEL. Under the structure, AGEL can draw upto USD 1,700m (including the present issuance) over the course of time subject to the covenants of the structure. The notes were rated Ba3 (Stable) by Moodys.

Earlier in the year, AGEL had completed the tie-up of a USD 1.35 Bn revolving construction framework arrangement for senior debt funding of construction stage projects. With this USD 750 Mn ListCo issuance, AGEL has completed the final phase of its capital management plan, and now has a fully funded program for both debt and equity for its stated target of 25 GW by 2025.

*"The 4.7X oversubscription of this issuance is testimony of the confidence of global investors in the world's fastest growing Renewable Energy platform and Adani's capability to set up a world class clean energy business" said Mr. Vneet S Jaain, MD and CEO, AGEL. "This ListCo Senior Green*

*Bond issuance is yet another landmark transaction for AGEL and fully funds our pipeline of projects and reinforces our commitment towards being a sustainability focused global infrastructure platform. We expect to further accelerate our footprint and are firmly on track to become the world's largest renewable energy company by 2030."*

In line with the Adani Group's energy mix transition, AGEL has grown rapidly and has consistently demonstrated the strength of the company's clean energy business model and its commitment to global benchmarks of ESG. It follows the guiding principles of United Nation Sustainable Development Goals, United Nation Global Compact and the Science Based Targets Initiative. AGEL will also ensure adherence to global best practices of disclosure aligned with TCFD recommendations, GRI standards and CDP disclosures.

Top external agencies have provided assurance on AGEL's green framework. Vigeo Eiris, a subsidiary of Moody's Investor Service, has provided a second party opinion endorsing AGEL's green framework and KPMG has provided independent assurance on the same.

The joint lead managers (JLMs) to the Issuance were Axis Bank, Barclays, BNP Paribas, DBS Bank Ltd., Emirates NBD Capital, IMI-Intesa Sanpaolo, MUFG, Mizuho Securities, SMBC Nikko and Standard Chartered Bank. The JLMs were represented by Linklaters and Talwar Thakore & Associates. The Issuer was represented by Latham & Watkins and Cyril Amarchand Mangaldas. MUFG Bank acted as lead green structuring advisor and Standard Chartered Bank acted as co-green structuring advisor.

#### **About Adani Green Energy Limited**

Adani Green Energy Limited (AGEL), a part of the India-based Adani Group, has one of the largest global renewable portfolios with locked-in growth of up to 19.8 GW including operating, under-construction, awarded, and assets under acquisition 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 Solar Energy Corporation of India (SECI), National Thermal Power Corporation (NTPC) and various State Discoms. Listed in 2018, AGEL today is a USD 19 Bn market-cap company helping India meet its COP21 goals. Mercom Capital, the US-based think tank recently ranked Adani Group as the #1 global solar power generation asset owner.

For more information, visit: [www.adanigreenenergy.com](http://www.adanigreenenergy.com)

**For media queries, please contact:** Roy Paul; [roy.paul@adani.com](mailto:roy.paul@adani.com)