



Renewables

Date: March 18, 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 raises USD 1.35 billion in one of Asia's largest project financing deals".

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 raises USD 1.35 billion in one of Asia's largest project financing deals**

### **Editor Synopsis**

- AGEL sealed a USD 1.35 billion senior debt facility with participation from 12 international banks to finance its under-construction renewable portfolio
- This strengthens AGEL's strategy to fully fund its under construction asset portfolio and brings it a step closer to its vision of 25 GW capacity by 2025
- The facility would initially finance the 1.69 GW hybrid portfolio of solar and wind renewable projects to be setup in four SPVs in the state of Rajasthan, India.
- It is one of the largest revolving project financing deals to date in the renewable sector in Asia.
- The facility will be the first certified green hybrid project loan in India.

**Ahmedabad, India, 18 March 2021:** Adani Green Energy Limited (AGEL) raised a USD 1.35 billion debt package for its under-construction renewable asset portfolio through definitive agreements signed with a group of leading international lenders. The revolving project finance facility would initially finance the 1.69 GW hybrid portfolio of solar and wind renewable projects to be setup in four SPVs in the state of Rajasthan, India.

According to the agreement, 12 international banks - Standard Chartered Bank, Intesa Sanpaolo S.p.A, MUFG Bank, Sumitomo Mitsui Banking Corporation, Coöperatieve Rabobank U.A., DBS Bank Ltd., Mizuho Bank, Ltd., BNP Paribas, Barclays Bank PLC, Deutsche Bank AG, Siemens Bank GmbH and ING Bank N.V committed for the facility which will be the first certified green hybrid project loan in India. The new pool of liquidity strengthens AGEL's strategy to fully fund its under-construction asset and augurs well for its vision of scaling capacity to 25 GW by 2025.

The facility is an important element of AGEL's overall capital management plan and is key to fully funding its growth aspirations. The definitive agreement sets out a financing framework of agreed principles and procedures under which AGEL shall engage with the financiers to raise financing efficiently and expeditiously for all the future projects as per the agreed threshold parameters.

The facility underlines the overall development philosophy of Adani portfolio companies implemented through in-house developed project excellence framework committed to follow equator principles and the highest standard of due diligence covering all international standard Environment, Social and Governance (ESG) aspects.

Speaking on this development, **Mr. Vneet Jaain, CEO, AGEL** said, "We see this as yet another validation of our execution ability in the renewable space. We are committed to producing the least expensive green electron and the pace and scale we have embarked on puts us well ahead on this path. We believe that establishing depth and diversity in our funding resources is critical for AGEL's vision to become the largest renewable player in the world. The banks that have committed to this strategic transaction are our key partners in ensuring seamless access to global capital for our underlying renewable asset portfolio. The facility will also ensure capital recycling needs of the banks and make the same capital available for future projects of AGEL. This revolving nature of the facility will help AGEL to achieve its goal of a 25GW portfolio by 2025. In addition, it positions AGEL well to capture growth in the attractive Indian renewable sector."

Each of the lending partners signing up for this facility played a distinguished role. Standard Chartered Bank, for instance, acted as lead underwriter, Mandated Lead Arranger, Bookrunner (MLAB), environmental due diligence adviser, co-documentation bank and co-green loan coordinator for the facility. Likewise, MUFG Bank played the role of MLAB, technical bank, and co-green loan coordinator. Further, BNP Paribas acted as MLAB, co-documentation DBS Bank Ltd acted as MLAB, accounts bank and Mizuho was the MLAB, financial modelling bank. Intesa Sanpaolo S.p.A, Sumitomo Mitsui Banking Corporation, Coöperatieve Rabobank U.A, Barclays Bank PLC, Deutsche Bank AG, Siemens Bank GmbH and ING Bank N.V. acted as MLABs for the Facility.

Among other partners, while Latham & Watkins LLP and Luthra & Luthra were the borrower's counsel, the lenders' counsel were Linklaters and Cyril Amarchand Mangaldas. Tractebel Engineering Private Limited acted as the lender's technical advisor, UL acted as the lenders energy yield assessment consultant, ERM acted as the lenders environmental & social consultant, Arcadis acted as the lenders environmental and social due diligence consultant, Deloitte acted as the financial model audit consultant, Marsh acted as the lenders' insurance agent and KPMG acted as independent assurance provider for the Green Loan.

### **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 over 14,815 MW of operating, under-construction and awarded 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") and Solar Energy Corporation of India ("SECI") and various state discoms. Listed in 2018, AGEL today is a USD 25.03 billion market cap company helping India meet its COP21 goals. This financial year, Mercom Capital, the US-based think tank ranked the Adani Group as the #1 global solar power generation asset owner. For more details: [www.adanigreenenergy.com](http://www.adanigreenenergy.com)

**For media queries.**

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