



ADANI RENEWABLE ENERGY (RJ) LTD,
WARDHA SOLAR (MAHARASHTRA) PVT LTD and
KODANGAL SOLAR PARKS PRIVATE LIMITED

GREEN BOND INFORMATION REPORT

FY 2024-25

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1.1 Background

The Issuer(s) i.e. Adani Renewable Energy (RJ) Limited, Wardha Solar (Maharashtra) Private Limited and Kodangal Solar Parks Private Limited are committed to generate and provide reliable power in a sustainable manner by optimizing the use of renewable energy resources with innovative eco- friendly technologies thereby contributing to the economic development of the nation, social upliftment of the society and promoting a healthy environment.

Within the purview of the framework, the Issuers have issued USD 362.5 million green bond at a coupon of 4.625% to re-finance its eligible green projects.

1.2 Use of proceeds

The amount raised has been allocated for re-financing of “Eligible Green Projects” as defined in the Green Bond framework i.e. for solar electricity generation facilities where a 100% of electricity generated from the facility is derived from solar energy resources.

1.3 Selection of projects and monitoring of proceeds

Proceeds raised by the “Issuers” have been exclusively used for re-financing of Eligible Green Projects in the form of solar energy projects. Net proceeds from the bond after deducting fees and expenses have been deposited in an Escrow Account. The funds in the Escrow Account have been used to refinance existing external indebtedness and shareholder loan stemming from expenditures related to the eligible projects.

1.4 Impact of green bonds

The proceeds of the green bond have been utilized in augmenting solar energy capacities, with a significant impact of avoidance of emissions of carbon dioxide (CO₂) apart from other air pollutants associated with energy generation. The CO₂ emission reductions from the eligible solar projects during the Financial Year (FY) 2024-25 are shared below.

S. No.	Name of Project	Project Type	Capacity (in MW)	Annual Generation (MWh/year) during FY 2024- 25	Emissions avoided (t CO ₂ /year) during FY 2024-25 ¹
Adani Renewable Energy (RJ) Limited					
1	1 solar project of 200 MW in Hebbal village of B.Bagewadi taluka in Vijayapur district, Karnataka	Solar	200	475,534	345,713
Wardha Solar Maharashtra Private Limited					
2	1 solar project of 100 MW in Madhuvanahalli village in Chamarajanagara district, Karnataka	Solar	100	226,491	164,659
3	1 solar project of 50 MW in Rajeshwar and Handral in Bidar district, Karnataka	Solar	50	111,536	81,087
4	1 solar project of 50 MW in Maskal village in Bidar district, Karnataka	Solar	50	110,934	80,649
5	1 solar project of 40 MW in Nalwar village in Kalburgi district, Karnataka	Solar	40	87,786	63,820
6	1 solar project of 10 MW and 1 solar project of 40 MW in Yetnal village in Vijayapura district, Karnataka	Solar	50	113,634	82,612
7	1 solar project of 10 MW in Kallur, Balgera and Kudgunti village in Koppal district, Karnataka	Solar	10	22,020	16,009
8	1 solar project of 50 MW in Hattiguduru and Bommanahalli village in Yadgiri district, Karnataka	Solar	50	116,087	84,395
Kodangal Solar Park Power Limited					
9	1 solar project of 20 MW in Hebbal village of B.Bagewadi taluka in Vijayapur district, Karnataka	Solar	20	35,103	25,520
RG-2 Total			570	1,299,125	944,464

¹Grid emission factor used for avoidance of CO₂ emissions considered as per the weighted average grid emission factor from Central Electricity Authority, CO₂ Baseline Database for the Indian Power Sector, Version 20.0, December 2024