

## Media Release

# Adani Green accomplishes its Construction Financing Framework at USD 3 billion

**Raises USD 1.36 bn construction facility in the latest funding from international banks in one of the largest Project Finance deals in Asia**

### Editor Synopsis

- AGEL has sealed its largest project financing of USD 1.36 Bn senior debt facility as part of its Construction Financing Framework to enhance the funding pool to USD 3 Bn since initial project financing in March 2021
- The financing will be a key enabler for developing the world's largest renewable energy park at Khavda in Gujarat
- The groundbreaking transaction is a testament of India's commitment to accelerate climate action and comes at an opportune time when global economies converge at 28<sup>th</sup> United Nations Climate Change Conference (COP28) to pledge their approaches towards energy transition and emissions-reduction goals
- The facility is Green Loan certified by the Second Party Opinion Provider Sustainalytics
- 8 International banks have participated in this marquee transaction

**Ahmedabad, 5 December 2023:** Adani Green Energy Ltd (AGEL), India's largest and world's leading renewable energy player announced follow-on funding of USD 1.36 billion (Bn) to further boost its Construction Financing Framework to USD 3 Bn backed by a consortium of renowned international banks.

The green loan facility will play a pivotal role in enabling the development of AGEL's next milestone- the world's largest Renewable Energy Park at Khavda in Gujarat. The funding also marks a significant achievement to develop 2,167 MW at Khavda in the initial stage and shall be the stepping-stone for the future development of the Khavda renewable site. The world's largest RE park at Khavda will not only enable AGEL's vision of 45 GW operating renewable capacity by 2030 but will also play a critical role in India's net zero journey.

The definitive agreements have been executed with 8 leading international banks, which are all returning lenders and instrumental in establishing AGEL's Construction Financing Framework since March 2021. The green loan facility has been extended by consortium of lenders which include- BNP Paribas, Coöperatieve Rabobank U.A., DBS Bank Ltd, Intesa Sanpaolo S.p.A., MUFG Bank, Ltd., Societe Generale, Standard Chartered Bank and Sumitomo Mitsui Banking Corporation.

The funding is an important element of AGEL's overall capital management plan and accelerated development program fostering accretive growth. AGEL's successful track record with overall assurance structure of the construction framework are instrumental in securing the trust of the international lending community for the enhanced commitments.

The facility is also certified by Second Party Opinion provider Sustainalytics based on AGEL's sustainable strategy, alignment with core components of Green Loan principles and sustainability quality of the asset pool which provides significant contributions to Sustainable Development Goal (SDG) 7 (affordable and clean energy).

Speaking on the milestone, **Mr Vneet S Jaain, MD, Adani Green Energy Ltd**, said: "The extension of Construction Financing Framework to USD 3 bn is a historic landmark and will boost the development of Khavda site which is poised to become the world's largest Renewable Energy Park with the generation capacity of 17 GW. It will be a catalyst in the accelerated completion of the development activities at the project site. We thank the consortium for reposing faith in our project execution capabilities and strategic growth vision aligned to India's decarbonization goals. We will continue the growth momentum to deliver the projects and support India's clean energy transition.

**Mr Amit Singh, CEO, Adani Green Energy Ltd**, said, "We believe, Construction Financing Framework is an essential element of our development agenda and supports our unwavering commitment to build a sustainable future. The funding not only validates our expertise as a developer and operator of strategically vital renewable energy projects but also demonstrates the trust by our financiers in our strategic vision. We are committed to deliver the low-cost green electrons by leveraging technology, accelerating digital transformation, and continued focus on development and operational excellence. We are committed to expand our renewable power capacity to 45 GW by 2030 underscoring our dedication to mitigate climate change risks."

"Sustainability and innovative and scalable financing solution are intrinsically linked, forming twin engines driving progress to transition into low-carbon future," said **Mr Anupam Misra, Head - Group Corporate Finance (Adani Portfolio)**, he further added, "this is a historical moment for us alongside the 28<sup>th</sup> United Nations Climate Change Conference (COP28), as we stride in, accelerating development of sustainable infrastructure. We are incredibly proud to put forward the framework for our portfolio companies where in we have raised sustainable financing solutions for Adani Green, Adani Energy Solution to support the delivery of critical infrastructure projects. The latest funding marks the third round of participation from lenders for Adani Green Energy Ltd and provides the successful template for the fund raise in sync with our capital management plan."

DBS Bank Ltd, MUFG Bank, Ltd, Standard Chartered Bank and Sumitomo Mitsui Banking Corporation acted as Co-Green structuring banks whereas Coöperatieve Rabobank U.A.

acted as Documentation and Structuring Bank and MUFG Bank, Ltd. acted as Guarantee structuring bank.

Latham & Watkins LLP and Saraf & Partners were the borrower's counsel. The lenders' counsel were Linklaters and Cyril Amarchand Mangaldas.

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

Adani Green Energy Limited (AGEL) is India's largest and world's leading renewable energy solutions partner enabling the clean energy transition. AGEL develops, owns, and operates utility-scale grid-connected solar, wind and hybrid renewable power plants. With a locked-in growth trajectory up to 20.4 Gigawatt (GW), AGEL currently has an operating renewable portfolio of 8.4 GW, the largest in India, spread across 12 states, offsetting over 41 million tonnes of CO2 emissions cumulatively. AGEL is credited with developing several landmark renewable energy power plants, the latest being the world's largest wind-solar hybrid power cluster of 2,140 Megawatt (MW) in Jaisalmer, Rajasthan. The company has set a target of 45 GW by 2030 aligned to India's decarbonization goals. AGEL is focused on leveraging technology to reduce the Levelized Cost of Energy (LCOE) in pursuit of enabling largescale adoption of affordable clean energy. AGEL's operating portfolio is certified 'water positive for plants of more than 200 MW capacity', 'single-use plastic free' and 'zero waste-to-landfill', a testament to the company's commitment of powering sustainable growth.

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