

Media Release

Promoters to Invest INR 9,350 crore equity in Adani Green

Editor Synopsis

- The Board of AGEL approved issuance of INR 9,350 crore of warrants on a preferential basis to the promoter group at a share price of INR 1,480.75/share, calculated basis SEBI ICDR regulations
- Funds to be utilized for deleveraging and accelerated growth capex in AGEL to deliver 45 GW capacity by 2030
- This transaction follows successful debt raise of ~USD 1.4 billion earlier in December 2023, and takes the total capital raised to USD 3 billion

Ahmedabad, 26 December 2023: Adani Green Energy Ltd ("AGEL"), India's largest and the world's leading renewable energy developer, announced that the Board of Directors of AGEL have approved a preferential issuance of warrants to the Promoters of AGEL for a quantum of INR 9,350 crore (equivalent to USD 1,125 million) at a per share price of INR 1,480.75/share calculated basis SEBI ICDR regulations. The issuance is subject to the approval of regulatory and statutory authorities as well as the shareholders of the company at the Extraordinary General Meeting (EGM) scheduled on 18 January 2024. The funds shall be utilized for deleveraging and accelerated capital expenditure.

AGEL is now fully equipped to achieve its stated target of 45 GW by 2030, with 20.6 GW locked in capacity, secured land of over 2,00,000 acres (equivalent to over 40 GW of additional capacity) in resource rich areas of India and additional equity infusion of INR 9,350 crore which fully funds this stated target.

"India is on the cusp of becoming a global leader in renewable energy and Adani Green Energy is in the vanguard of this revolution," said **Mr Gautam Adani, Chairman of the Adani Group**. "This investment by the Adani family underscores our commitment not only to making our nation's clean energy dream a reality but also to an equitable energy transition where we phase down traditional power sources while simultaneously phasing up green, affordable alternatives to fuel our accelerating growth and development plans. With the funds infusion, AGEL remains favorably positioned to achieve its accelerated growth trajectory."

Earlier, AGEL announced USD 1.36 billion construction facility (by 8 leading international banks) for construction of 2,167 MW solar power projects in Khavda, Gujarat, the largest solar park in India. In addition, AGEL has announced USD 1.425 billion of equity capital (USD 1.125 billion from preferential issuance by promoters and USD 300 million from TotalEnergies JV), which translates to a capital raise of ~ USD 3 billion.

This demonstrates the deep interest by long term investors, strategic partners, financial institutions, banks coupled with continued promoter commitment, to enable AGEL's target of adding 45 GW of renewable capacity in India by 2030.

About Adani Green Energy Ltd (AGEL)

AGEL is India's largest renewable energy solutions partner, playing a vital role in enabling the clean energy transition. The company develops, owns, and operates utility-scale grid-connected solar, wind, and hybrid renewable power plants. With an operating renewable portfolio of 8.4 GW spread across 12 states, AGEL is currently the largest renewable energy developer in India, offsetting over 41 million tonnes of CO2 emissions cumulatively. AGEL is committed to its target of achieving 45 GW of renewable energy capacity by 2030, aligned with India's decarbonization goals. The company focuses on leveraging technology to reduce the Levelized Cost of Energy (LCOE) and facilitate the widespread adoption of affordable clean energy. AGEL's operating portfolio is certified as "water positive for plants of more than 200 MW capacity," "single-use plastic-free," and "zero waste-to-landfill," showcasing its commitment to sustainable growth.

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