



## Adani Green completes funding of the reserves for the USD 750 million Holdco Bond

**Ahmedabad, 29 January 2024:** Adani Green Energy Limited (AGEL) has completed the funding for the USD 750 million 4.375 notes due 09 September 2024 (Holdco Notes) with the receipt of the funds under the preferential allotment of INR 9,350 Cr (USD 1,125 million) to the promoters of AGEL.

The shareholders of AGEL, approved the preferential allotment with overwhelming 99.9% majority on 18 January 2024 and thereafter the promoters funded INR 2,338 Cr (USD 281 million) primary infusion into AGEL last week. AGEL has set aside the funds in the Senior Debt Redemption Account (SDRA) and other reserve accounts of the Holdco Notes, post which the funding of the reserves has been completed.

A brief summary of the funding status is as detailed below -

Source of Fund	Amount (USD Million)	Status
TotalEnergies JV Proceeds	300	Funded in SDRA on 03 January 2024
Promoter Preferential Allotment	281	Funded in SDRA on 25 January 2024
Debt Service Reserve Account, Hedge Reserves and Interest on Reserve Account	169	Accumulated balance in Reserve Account
Total	750	

With the above, the entire bond redemptions are fully set aside in the respective accounts by way of term fixed deposits which can be utilised only for the redemption of the Holdco Notes. According to Clause 4.6 (b) (i) of the Project Account Deed as summarized in Page 303 of the offering circular dated 01 September 2021 of HoldCo Notes, the withdrawal from this account can only be used **"to repay, prepay or purchase any Senior Debt including the principal which is due and payable under the Document"**. The bond stands defeased, 8 months prior to the maturity date of the Holdco Notes.

Underpinning the repayment is the successful equity capital raise program of USD 1.425 billion (includes USD 1.125 billion of preferential issuance by promoters and USD 300 million from TotalEnergies JV),

reflecting the deep interest of long-term investors, strategic partners, coupled with unwavering promoter commitment to meet AGEL's strategic priorities of achieving its target of 45 GW by 2030.