



AdaniConneX sets benchmark with construction financing framework of USD 1.44 billion

India's largest sustainability-linked data center financing to accelerate digital infrastructure growth.

Ahmedabad, 28 April 2024: AdaniConneX, a 50:50 JV between Adani Enterprises and EdgeConneX, has established India's largest sustainability linked financing to raise up to USD 1.44 billion. The financing has an initial commitment of USD 875 million, with an accordion feature to extend commitment up to USD 1.44 billion. The transaction elevates AdaniConneX's construction financing pool to USD 1.65 billion, building on the maiden construction facility of USD 213 million executed in June 2023.

The upcoming data center facilities will employ state-of-the-art technologies and renewable energy solutions to minimise the ecological footprint while optimising operational efficiency. The sustainability-linked financing reinforces AdaniConneX's commitment towards driving a safety-first culture, delivering world-class Power Usage Effectiveness (PUE) by adopting global best practices, and leveraging renewable energy resources.

A key feature of the facility is the innovative solution of a syndicated guarantee-backed assurance programme in sync with the projects' procurement strategy. Definitive agreements have been executed with eight international lenders – ING Bank N.V., Intesa Sanpaolo, KfW IPEX, MUFG Bank Ltd., Natixis, Standard Chartered Bank, Société Générale and Sumitomo Mitsui Banking Corporation.

Access to a wide pool of liquidity strengthens the company's strategy to fast-track the implementation of portfolio assets in sync with accelerating demand. This transformative approach towards financing is a significant step towards building sustainable digital infrastructure that will fuel economic progress and accelerate India's digital growth.

"This successful exercise is a testament to the collective resolve of the parties to meet the challenges of establishing sustainable and robust digital infrastructure, thereby pushing norms and setting new industry benchmarks," said **Mr Jeyakumar Janakaraj, CEO of AdaniConneX**, "Construction financing is a core element of the AdaniConneX capital management plan, enabling us to deliver a data center solution firmly rooted in sustainability and environmental stewardship. We are delighted to embark on this journey alongside our esteemed international banking partners."



ING Bank N.V., Intesa Sanpaolo, KfW IPEX, MUFG Bank Ltd., Natixis, Standard Chartered Bank, Société Générale and Sumitomo Mitsui Banking Corporation acted as Mandated Lead Arrangers. ING Bank N.V. and MUFG Bank Ltd acted as Structuring Banks whereas ING Bank N.V., MUFG Bank Ltd and Sumitomo Mitsui Banking Corporation acted as Sustainability Co-ordinators.

Allen & Overy and Saraf & Partners were the borrower's counsels. The lenders' counsels were Milbank and Cyril Amarchand Mangaldas.