



Renewables

Date: December 01, 2022

To

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001

The National Stock Exchange of India Limited
“Exchange Plaza”,
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: 541450

Scrip Code: ADANIGREEN

Dear Sir,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 – Media Release

Please find attached a Media Release titled “**Adani Green raises Japanese Yen denominated Refinancing Facility; Diversifies the funding pool to raise long-term financing**”.

You are requested to take the same on your record.

Thanking You

Yours Faithfully,

For, Adani Green Energy Limited

Pragnesh Darji

Company Secretary

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Media Release

Adani Green raises Japanese Yen denominated Refinancing Facility Diversifies the funding pool to raise long-term financing

Editor's Synopsis

- AGEL has successfully completed the Japanese Yen denominated refinancing facility raising c. USD 200 Mn equivalent
- The 16 years debt structure with door-to-door tenor of 10 years and average tenor of more than 8 years of the facility provides elongated tenor - a unique feature delivered through core relationship banks deepening the alternative pools of capital for AGEL
- The facility refinances the 350 MW solar project in the state of Andhra Pradesh, India
- Reinforces pro-active and flexible nature of AGEL's overall capital management philosophy tapping diversified funding source, raising long term capital and achieving competitive terms emulating the underlying asset profile

Ahmedabad, 01 December 2022: Adani Green Energy Ltd (AGEL), through its subsidiary Adani Solar Energy AP Six Private Ltd, has raised JPY denominated facility to refinance its existing indebtedness. The facility comprises JPY 27,954 million (c. USD 200 Mn equivalent) amortising project loan facility, assessing the 16 years debt structure with door-to-door tenor of 10 years and average tenor of more than 8 years. The project loan facility is supported by AGEL's strong relationship with its two core relationship banks - MUFG Bank, Ltd and Sumitomo Mitsui Banking Corporation with equal participation. The facility is also testament of AGEL's strong relationship with its core banking partners creating the appetite for large size and the long tenor through development of market instruments tapping in liquidity and widening the access to fund raising.

The facility is linked to Tokyo Overnight Average Rate (TONA), a Japanese benchmark rate gauge, which yields close to zero highlighting the appeal to broaden the alternative pools of capital providing relatively competitive interest rates. The company is committed to have access to long-term capital without depleting its growth capital and will continue to look at multiple alternative pools of capital to have the sustainable funding solution to spearhead India's energy transition.

The refinancing facility is consistent with AGEL's strategy of securing long term financing establishing the debt structure in conformity to underlying asset life for its operational assets. The facility follows the principles of investment grade credit metrics which have the life-cycle leverage profile (measured through Debt to EBITDA) of c. 3x covering the underlying PPA tenor.

"This is an excellent result for AGEL, showing strong support from our lenders and demonstrates our ability to access bank debt at competitive terms in sync with the

underlying asset development model to a provide long-term solution,” said **Mr Phuntsok Wangyal, CFO, Adani Green Energy Ltd.** “The facility demonstrates AGEL’s pro-active and continued approach to access liquidity against the backdrop of a challenging interest rate environment in the broader markets, providing the long-term solution. With lower benchmark rate, lesser margin and historical low swap rates, this provides significant flexibility and a competitively priced funding solution for AGEL’s high grade renewable asset portfolio.”

MUFG Bank, Ltd., and Sumitomo Mitsui Banking Corporation acted as principal lenders for the Facility. Latham & Watkins LLP and Cyril Amarchand Mangaldas acted as legal counsels for the transaction.

About Adani Green Energy Limited

Adani Green Energy Limited (AGEL), is the renewable energy platform of Adani Portfolio. The company has one of the world’s largest renewable portfolios, with locked-in growth of 20.4 GW across operational, under-construction, awarded and acquired assets, catering to investment grade counterparties. The company develops, builds, owns, operates, and maintains utility-scale grid-connected solar and wind farm projects. AGEL is focused on decarbonization of power generation and is helping India meet its sustainability goals. Mercom Capital, the US-based think tank has ranked Adani Group as the #1 global solar power generation asset owner. AGEL has also been awarded as Global Sponsor of the Year by Project Finance International (PFI) recognizing AGEL as a key driver of energy transition.

For more information, visit: www.adanigreenenergy.com

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