



Renewables

Date: October 04, 2021

To

BSE Limited  
P J Towers,  
Dalal Street,  
Mumbai – 400 001  
**Scrip Code: 541450**

The National Stock Exchange of India Limited  
"Exchange Plaza",  
Bandra – Kurla Complex,  
Bandra (E), Mumbai – 400 051  
**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 Energy closes India's largest renewables M&A deal for USD 3.5 Billion; a 46% increase in operational capacity".

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 Energy closes India's largest renewables M&A deal for USD 3.5 Billion; a 46% increase in operational capacity**

## **SB Energy India is now 100% subsidiary of AGEL**

### **EDITOR'S SYNOPSIS**

- The transaction is for a fully completed enterprise valuation of USD 3.5 Bn (~Rs. 26,000 Cr).
- The acquired portfolio comprises ~100% sovereign rated counterparties. Average tariff for the portfolio is Rs. 2.75 per unit.
- Transaction completed in less than four months with thorough due diligence, statutory clearances and flawless handover of the assets.
- The value accretive acquisition brings AGEL's operational portfolio to 5.4 GW and overall portfolio to 19.8 GW<sup>1</sup>.
- Takes AGEL closer to its goal of becoming world's largest renewable power company by 2030

**Ahmedabad, 4 October 2021:** Adani Green Energy Ltd (AGEL), the world's largest solar power developer, today successfully completed the acquisition of SB Energy Holdings Ltd (SB Energy India) in an all-cash deal for which definitive agreements were signed on 18 May 2021.

With this deal, SB Energy India is now a 100% subsidiary of AGEL. Earlier, it was a 80:20 joint venture between Japan-based SoftBank Group Corp and Bharti Group. The transaction pegs SB Energy India at an enterprise valuation of USD 3.5 Bn (~Rs. 26,000 Cr) and marks the largest acquisition in the renewable energy sector in India. Just last week, Adani Group Chairman Gautam Adani had announced that the Group would invest over 20 Bn dollars across the next 10 years in renewable energy generation.

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<sup>1</sup> The total portfolio includes 5.4 GW operational assets, 5.7 GW assets under construction and 8.7 GW near construction assets

“This transaction takes us closer to becoming the global leader in renewables,” said **Mr. Vneet S. Jaain, MD & CEO, AGEL**. “The addition of these high-quality large utility-scale assets from SB Energy India demonstrates Adani Green Energy’s intent to accelerate India’s efforts to transition towards a carbon neutral future. Our renewable energy foundations will enable an entire ecosystem of new industries that can be expected to catalyse job creation in multiple sectors.”

SB Energy India has 5 GW renewable assets across four states in India through its SPVs. The portfolio holds 1,700 MW of operational renewable assets, 2,554 MW of assets under construction and 700 MW of assets near construction<sup>2</sup>. Solar capacity accounts for 84% of the portfolio (4,180 MW), wind-solar hybrid capacity accounts for 9% (450 MW) and wind capacity accounts for 7% (324 MW). Split across 15 projects with an average project size of 330 MW, this is one of India’s highest quality renewable portfolios, with many of the assets being solar park-based projects and constructed using best-in-class governance, project development, construction and operations and maintenance standards.

The value accretive acquisition boosts AGEL’s operational portfolio to 5.4 GW and its overall portfolio to 19.8 GW implying a 4x growth locked-in. AGEL’s counterparty mix for its overall portfolio of 19.8 GW is further reinforced with 87% sovereign rated counterparties. The company also ensures a thorough adherence to globally recognised principles such as UN Sustainable Development Goals and Science Based Targets initiative, and its ESG disclosures are aligned with GRI standards, CDP disclosure and TCFD recommendations.

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

Adani Green Energy Limited (AGEL), a part of India-based Adani Group, has one of the world’s largest renewable portfolios, with locked-in growth of 19.8 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. Key customers of AGEL include Solar Energy Corporation of India (SECI), National Thermal Power Corporation (NTPC) and various State Discoms. Listed in 2018, AGEL today is a USD 19 billion market cap company helping India meet its COP21 goals. Mercom Capital, the US-based think tank recently ranked Adani Group as the #1 global solar power generation asset owner.

**For more information**, visit: [www.adanigreenenergy.com](http://www.adanigreenenergy.com)

**For media queries, please contact:** Roy Paul; [roy.paul@adani.com](mailto:roy.paul@adani.com)

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<sup>2</sup> ‘Near Construction’ denotes that Letter of Award is received and PPA to be signed