**Media Release**

# Adani Green Energy signs agreement to acquire 205 MW solar assets

## EDITOR'S SYNOPSIS

- **AGEL has signed a definitive agreement for acquisition of 205 MW operating solar assets of Essel Group**
- **The assets are located in Punjab, Karnataka and Uttar Pradesh**
- **The acquisition is at an enterprise valuation of approximately INR 1,300 crore**
- **AGEL's first acquisition of operating assets**

**Ahmedabad, August 29, 2019:** Adani Green Energy Limited (AGEL), today signed a securities purchase agreement for acquisition of 205 MW operating solar assets of Essel Green Energy Private Limited (EGEPL) and Essel Infraprojects Limited (EIL). The assets are located in Punjab, Karnataka and Uttar Pradesh. All the assets have long term Power Purchase Agreements (PPAs) with various state electricity distribution companies. The portfolio is relatively young with average remaining PPA life of approximately 22 years.

The closing of the transaction is subject to customary approvals and conditions. The acquisition of these assets is at an enterprise valuation of approximately INR 1,300 crore. The existing long-term funding will continue.

**Jayant Parimal, CEO of Adani Green Energy Ltd., said, "The acquisition of 205 MW of operating solar assets strengthens Adani Green Energy's position as one of India's premier renewable power producers, with a total portfolio of ~5.5 GW, of which ~2.5 GW is operational, and the remaining is to be operationalised over the next 2 years.**

**This is our first brownfield acquisition of operating assets. It expands our footprint in states where we already have a presence, and with our strong operational expertise, will deliver significant value for our shareholders. We remain focused on opportunities that help us create value for shareholders, as well as facilitate the growth of environment-friendly green power in India."**

**About Adani Green Energy Limited**

Adani Green Energy Limited (AGEL), a part of the Adani Group, is one of the largest Renewable Power Generation companies in India. AGEL is listed on the NSE and BSE. The company builds, owns and operates power plants powered by renewable sources of energy like solar and wind. The company has a total renewable energy portfolio of 5,290 MW, of which 2,320 MW is operational across eleven states in India, and a further 2,970 MW is under construction.

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