

Date: November 28, 2024

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 Madam / Sir,

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

This is in reference to our intimation dated November 26, 2024, on the captioned matter and BSE email dated November 27, 2024, seeking the reason provided by the rating agency for such action.

The action by India Ratings and Research, as intimated vide Company's letter dated November 26, 2024 (submitted at 9.21 pm) is following the indictment by the US law agencies against our directors namely, Mr. Gautam Adani, Mr. Sagar Adani and Mr. Vneet Jaain (for which the Company has already submitted its intimation vide its letter dated November 21, 2024 at 1.38 pm). In this regard, please also refer to Company's submissions on November 27, 2024 (at 1:08 am and 1:16 am).

India Ratings and Research has stated in its rationale the following:

*"The Rating Watch reflects AGEL's high near-term refinancing needs and a possible increase in its borrowing costs, significant capex of INR280 billion during 2HFY24 which is fully tied up requiring debt drawdown from sanctioned facilities, the uncertainty of the company to access international capital markets at favorable rates and tenors, the risk of contract renegotiation/cancellation and an uncertainty on the board structure.*

*...However, with the current Indictment against promoters Ind-Ra will closely monitor AGEL's refinancing and debt raising activities. Also, Ind-Ra will*

Adani Green Energy Limited  
"Adani Corporate House", Shantigram,  
Nr. Vaishno Devi Circle, S G Highway,  
Khodiyar,  
Ahmedabad – 382 421  
Gujarat, India  
CIN: L40106GJ2015PLC082007

Tel +91 79 2555 5555  
Fax +91 79 2555 5500  
investor.igel@adani.com  
www.adanigreenenergy.com



## Renewables

*continue to monitor the internal cash generation and the company's ability to raise capital and the consequent evolution of the capex. Ind-Ra notes that AGEL is stipulated to receive INR70.0 billion from promoters for the share warrants issue completed in FY24 (25% already received during FY24).'*

We request to kindly take the same on record.

Thanking You

**For, Adani Green Energy Limited**

**Pragnesh Darji**

**Company Secretary**

Adani Green Energy Limited  
"Adani Corporate House", Shantigram,  
Nr. Vaishno Devi Circle, S G Highway,  
Khodiyar,  
Ahmedabad – 382 421  
Gujarat, India  
CIN: L40106GJ2015PLC082007

Tel +91 79 2555 5555  
Fax +91 79 2555 5500  
investor.agel@adani.com  
www.adanigreenenergy.com