



Renewables

Date: September 09, 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 Sir,

Sub: Media Release

Please find attached a Media Release titled “**Adani Green Energy fully redeems USD 750 Mn Holdco Notes**”.

You are requested to take the same on your records.

Thanking You

Yours Faithfully,

For, Adani Green Energy Limited

Pragnesh Darji

Company Secretary

Note: This is voluntary submission and not to be considered as an intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

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Adani Green Energy fully redeems USD 750 Mn Holdco Notes

Reinforces the transparency, stability and predictability of AGEL's Capital Management Plan

Editors Synopsis

- Adani Green Energy Ltd (AGEL) redeems its USD 750 million 4.375% Holdco Notes due 8 September 2024 ("Holdco Notes") through a fully funded redemption reserve account maintained since January 2024.
- The Holdco Notes were for funding AGEL's accelerated growth in the past 3 years. Now that AGEL has delivered the accelerated growth plan, it is redeeming the Notes through cash rather than refinancing.
- Strong cashflows of operational assets and the construction facility framework agreement fully fund the overall capex program to achieve 50 GW capacity by FY30.

Ahmedabad, 9 September 2024: Adani Green Energy Ltd (AGEL) completes redemption of all outstanding USD 750 million 4.375% Holdco Notes due on 8 September 2024. This follows AGEL's announcement, in January 2024, to fully backstop the Holdco Notes through a fully funded redemption reserve account maintained eight months prior to the redemption date to facilitate full redemption of Holdco Notes upon maturity in compliance with applicable guidelines.

Issued in September 2021, the three-year Holdco Notes have supported AGEL's high-growth objectives. During the period, AGEL's capacity has increased more than three-fold — from 3.5 GW to 11.2 GW, registering a CAGR (compounded annual growth rate) of 48%.

AGEL's overall capital management philosophy has remained focused on long-term value creation through asset development and positioned AGEL as a self-propelled growth engine. It also emphasizes the structured approach to accomplish credit metrics akin to investment grade profile for its underlying debt capital raise program. With this, AGEL is committed to having capital market issuances tailored for long-term infra asset class supported through the predictable and robust cashflow stream to attain long curve emulating underlying asset life.

Over the years, the Capital Management Plan has matured to allow AGEL to have a 'seasoned' portfolio with a superior operational asset base supporting the under-construction development. With surplus cash from operating assets augmenting the under-construction projects' requirement, AGEL's overall capex program remains fully funded with such operational assets cashflows and the available construction facility pool. In addition, AGEL's promoters had agreed, in December 2023, to subscribe to a preferential warrant amounting to INR 9,350 Cr, out of which, INR 7,013 Cr (USD 835 million equivalent) shall be available with AGEL to fund any accelerated capital expenditure requirements.

AGEL thanks its investors and lenders for their confidence and its vendor partners, including Adani Infra (India) Ltd and Adani Infra Management Services Ltd, for their continuous support in achieving the accelerated growth plan, putting AGEL on track to achieve 50 GW of renewable energy capacity by 2030.

About Adani Green Energy Ltd

Adani Green Energy Ltd (AGEL) is India's largest renewable energy company and one of the world's leaders in enabling the clean energy transition. AGEL develops, owns, and operates utility scale grid-connected solar, wind, hybrid, and hydro pumped storage renewable power plants. AGEL currently has an operating renewable portfolio of 11.2 GW, the largest in India, spread across 12 states. The company has set a target of achieving 50 GW by 2030, aligned to India's decarbonization goals. AGEL is focused on leveraging technology to reduce the Levelized Cost of Energy (LCOE) in pursuit of enabling large scale adoption of affordable clean energy. AGEL's operating portfolio is certified 'water positive for plants of more than 200 MW capacity', 'single-use plastic free' and 'zero waste-to-landfill', a testament to the company's commitment to powering sustainable growth.

For media queries, contact: roy.paul@adani.com