

Date: July 30, 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 – Compliance Certificate for USD denominated senior secured notes**

Please find attached herewith Compliance Certificate for the period ended March 31, 2022 for USD denominated senior secured notes, in compliance with the Common Terms Deed dated September 08, 2021.

You are requested to take the same on your record.

Thanking You

Yours Faithfully,

**For, Adani Green Energy Limited**

  
**Pragnesh Darji**  
**Company Secretary**

# COMPLIANCE CERTIFICATE

(March 31, 2022)

**USD 750 million 4.375% 3-year Green Bond,  
Adani Green Energy Limited**



**Contents**

1. Executive Summary .....	2
2. Information on Compliance Certificate and Its Workings .....	10
Appendix-1 Form of Compliance Certificate.....	13
Annexure 1 .....	15
Annexure 2.....	16
Annexure 3.....	17
Annexure 4 .....	19
Annexure 5.....	20

# 1. Executive Summary

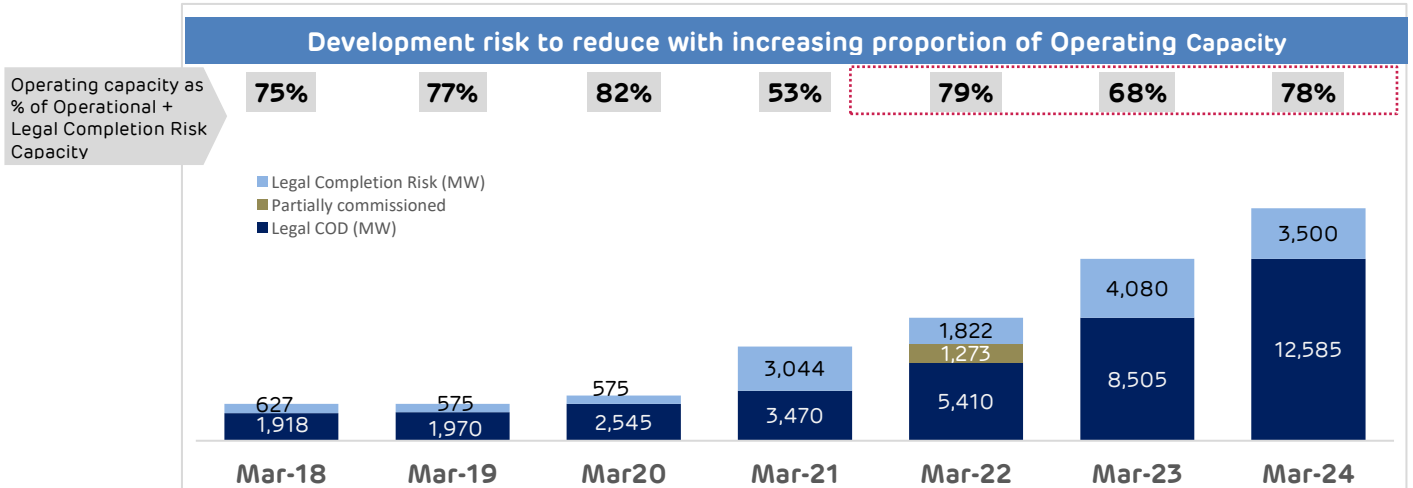
## Adani Green Energy Ltd. (AGEL) Green Bond Issue

**1A.** Adani Green Energy Ltd (AGEL), issued its maiden ListCo senior issuance of USD 750 million 4.375% 3-year Green Bond under the 144A / Reg S format ("Bond"). Issue was over subscribed by 4.7x.

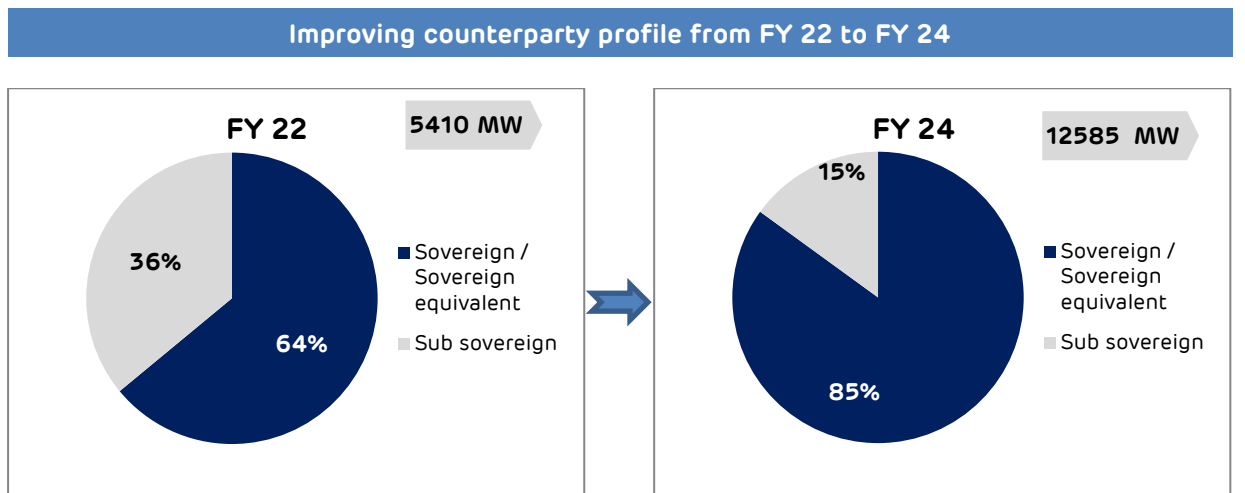
This Bond forms a key pillar of AGEL's Capital Management Philosophy to fund the equity portion of capex for Eligible Green Projects. AGEL had issued first tranche of USD 750 Mn to meets its current equity requirement.

AGEL shall issue subsequent tranches of Green Bond under same structure on the basis addition of further operational capacity, With this AGEL's entire pipeline shall be fully funded putting it on track to become the world's largest renewable energy platform by 2030.

### 1B. Legal completion risk



"Legal Completion" refers to under construction projects which are required to be commissioned within 12 months. The update is basis on the position of current project execution.



**1C. Ratings:** AGEL has been assigned Ba3 by Moody's

**1D. FY22 Developments (post issuance of Bond)**

**I. Adani Green has switched on India's first Hybrid Power Plant**

- Adani Hybrid Energy Jaisalmer One Limited, a subsidiary of Adani Green Energy Limited (AGEL), has commissioned a 390 MW wind-solar hybrid power plant in Rajasthan in May-22.
- This plant in Jaisalmer is the first ever wind and solar hybrid power generation plant in India.
- The hybrid power plant integrated through solar and wind power generation, harnesses the full potential of renewable energy by resolving the intermittency of the generation and provides a more reliable solution to meet the rising power demand.

**II. International Holding Company has invested USD 500 MN in AGEL**

- Abu Dhabi based International Holding Company PJSC (IHC), through its subsidiary, invested ~ USD 500 mn as primary capital in AGEL.
- This will be a long-term investment in India as the country is driving much innovation globally, including the green energy sector.
- This enabled AGEL to deleverage the balance sheet, strengthen the credit rating profile and support future growth.

**III. Domestic NCD of Rs 612.30 Cr for debt refinancing**

- Three subsidiaries of Adani Green Energy Ltd - Adani Green Energy (UP) Ltd, Prayatna Developers Pvt Ltd and Parampujya Solar Energy Pvt Ltd, collectively housing 930 MW of operational solar power projects – have raised Rs 612.30 Cr by their maiden domestic bond issuance, on private placement basis.
- The NCDs are issued at 7.83% p.a with tenure of 12 years fixed rate and it was rated AA/Stable by CRISIL Limited and AA(CE)/Stable by India Ratings. The NCDs are listed on the Wholesale Debt market segment of BSE Limited.
- The NCDs issuance is one of the major milestone achieved as part of AGELs capital management program towards objective of optimization of interest cost.

**IV. SB Energy Acquisition - AGEL closed India's largest renewables M&A deal for \$ 3.5 bn:**

- In an all-cash deal, AGEL has successfully completed the acquisition of SB Energy Holdings Ltd (SB Energy India) in September-2021 for a fully completed enterprise valuation of USD 3.5 Bn (~Rs. 26,000 Cr).
- The value accretive acquisition boosts AGEL's operational portfolio to 5.4 GW and its overall portfolio to 20.4 GW locked-in growth.
- AGEL's counterparty mix for its overall portfolio of 20.4 GW is further reinforced with 89% sovereign rated counterparties.

**V. ESG Updates:**

- 648 MW solar plant at Kamuthi, Tamil Nadu becomes Water Positive. Other projects are under process of implementation for net water neutral. Target to become Net Water neutral certified company for more than 200 MW single location plants by FY 24-25.
- During FY 22 8.6 Mn ton CO2 emission avoided by AGEL.
- AGEL provided direct/ indirect job opportunities to 3693 provided in FY22
- Development of semiautomatic module cleaning system reduced water usage by 46%.