

Green Bond Fact Sheet

Adani Green Energy		Date: 10/06/2019	
Issue date: 10-06-2019 Maturity date: 10-12-2024 Tenor: 5			
Issuer Name	Adani Green Energy UP Limited	Amount Issued	USD500m
Country of risk	India	CBI Database	Included
Issuer Type ¹	Non-financial corporate	Bond Type	Senior secured
Green Bond Framework	Not publicly available	Second party opinion	N/A
Certification Standard	Not certified	Assurance report	KPMG
Certification Verifier	N/A	Green bond rating	N/A
Use of Proceeds			
<input checked="" type="checkbox"/> Energy	<input checked="" type="checkbox"/> Solar <input type="checkbox"/> Onshore wind <input type="checkbox"/> Offshore wind <input type="checkbox"/> Geothermal <input type="checkbox"/> Hydro	<input type="checkbox"/> Tidal <input type="checkbox"/> Biofuels <input type="checkbox"/> Bioenergy <input type="checkbox"/> District heating <input type="checkbox"/> Electricity grid	<input type="checkbox"/> Energy storage <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Buildings	<input type="checkbox"/> Certified Buildings <input type="checkbox"/> HVAC systems <input type="checkbox"/> Energy performance	<input type="checkbox"/> Water performance <input type="checkbox"/> Energy storage/meters <input type="checkbox"/> Other energy related	<input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Transport	<input type="checkbox"/> Electric vehicles <input type="checkbox"/> Low emission vehicles <input type="checkbox"/> Bus rapid transit <input type="checkbox"/> Passenger trains <input type="checkbox"/> Urban rail	<input type="checkbox"/> Freight rolling stock <input type="checkbox"/> Coach / public bus <input type="checkbox"/> Bicycle infrastructure <input type="checkbox"/> Energy performance	<input type="checkbox"/> Transport logistics <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Water & wastewater	<input type="checkbox"/> Water distribution <input type="checkbox"/> Water treatment <input type="checkbox"/> Wastewater treatment <input type="checkbox"/> Water storage	<input type="checkbox"/> Storm water mgmt <input type="checkbox"/> Flood protection <input type="checkbox"/> Desalination plants <input type="checkbox"/> Erosion control <input type="checkbox"/> Energy performance	<input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience

<input type="checkbox"/> Waste management	<input type="checkbox"/> Recycling <input type="checkbox"/> Waste prevention <input type="checkbox"/> Pollution control	<input type="checkbox"/> Landfill, energy capture <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure	<input type="checkbox"/> Waste to energy <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Land use & agriculture	<input type="checkbox"/> Afforestation/parks <input type="checkbox"/> FSC Forestry <input type="checkbox"/> FSC Cellulose & paper	<input type="checkbox"/> Land remediation <input type="checkbox"/> Energy/water efficiency	<input type="checkbox"/> Sustainable agriculture <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Other	<input type="checkbox"/> Adaptation & resilience	<input type="checkbox"/> ICT	<input type="checkbox"/> Industry: process
Issue details			
Reporting	Adani will report annually on its website on the use of proceeds by project type, capacity and location, as well as the following impact indicators for its solar PV assets: <ul style="list-style-type: none"> • CO₂ emission reductions per year • Capacity of renewable energy plants constructed in MW 		
Company information	Adani's renewable energy portfolio consists of grid-connected solar plants and wind farms across India. The company has offices in 11 states and 40 locations. At the end of FY 2017, the company owned approximately USD2bn worth of assets.		
Firsts, records and certifications			
Proceeds description	<p>The proceeds will be spent on re-financing solar projects only. The net proceeds will be deposited in an Escrow Account, from which they will be used to refinance Foreign Currency Loans, Indian Rupee Borrowings and shareholder loans stemming from expenditures related to the eligible solar assets.</p> <p>The nominated assets include 25 solar projects (24 operational projects and one near completion) with a cumulative capacity of 930 MW. The projects are located in the states of Punjab, Andhra Pradesh, Uttar Pradesh, Rajasthan, Karnataka, Telangana, Chhattisgarh and Maharashtra in India.</p>		
Climate Bonds view	Adani Green Energy is a good addition to the Indian renewable energy green bond issuer pool. The assurance report from KPMG outlines the eligible asset pool clearly. It is commendable that the issuer has also committed to providing annual post-issuance reporting publicly.		
Underwriters	Barclays, Citigroup, Credit Suisse, Emirates NBD Bank, JP Morgan, MUFG, SBICAP, Standard Chartered, Yes Bank		
Deal comments			
Credit Rating	Fitch: BB+		
Pricing summary			
Investors summary			

¹ Issuer categories: ABS, development bank, financial corporate, government-backed entity, loan, local government, non-financial corporate, sovereign