

Greenko raises US\$824 million in Equity Funding for its Business Plan through rights issue.

Friday, July 12, 2019

Greenko Investment Company, Mauritius

Greenko Energy Holdings ("Greenko"), one of India's leading renewable energy companies, has announced the signing of definitive agreements for a primary equity raising of US\$ 824 million, which includes a previously announced US\$495 million raising towards IREP Projects Equity commitment, from an affiliate of GIC ("GIC") and by the Abu Dhabi Investment Authority ("ADIA"). Post the investment, GIC will continue to remain as the majority shareholder of Greenko.

Greenko, which has operational capacity of over 4.2 GW (DC Capacity of 4.7 GW) diversified across wind, solar and hydro projects, has secured a total equity commitment of US\$824 million from its existing shareholders subject to meeting certain conditions. The new capital will be used to fund its business plan, which includes the capex of IREP projects and also other opportunistic and valuable acquisitions. Greenko has also issued warrants to its founders, which will bring in additional equity for the growth of the company when they are exercised over coming months. With these proposed investments the company's business plan will be fully funded for the next two years.

Greenko continues to scale up on its innovation and digitization efforts in the power sector – working towards *transforming renewable energy to reliable, schedulable and flexible energy through forecasting and digitization, building an intelligent energy utility platform as round-the-clock (RTC) flexible renewable power is expected to replace fossil fuels*. Greenko's investment in storage projects is the first step towards this direction and is expected to deliver over 15 billion units of schedulable power generation.

We believe the combination of our existing hydro, solar and wind projects and our 24/7 Renewable Power Strategy to help Indian power distribution companies is the right step in our growth trajectory.

"The proposed equity commitment from the existing shareholders shows Greenko's impeccable track record in creating long-term value to all its stakeholders. Greenko's innovative solutions have helped to place us at the forefront of the clean energy sector. Indian energy markets are transitioning from deficit markets to demand-driven contracts, requiring reliable, flexible and cost competitive energy. Greenko is focused on building Integrated renewable energy assets with storage to address these markets by competing with conventional energy assets like thermal in quality, quantity and cost." said Anil Chalamalasetty, Managing Director and Chief Executive Officer, Greenko.

About Greenko

Greenko is a mainstream participant in the growing Indian energy industry and a market leading owner and operator of clean energy projects in India with a focus on Wind, Hydro and Solar assets.

The Group is focused on building utility scale assets with assets diversified on the basis of offtake, geography and technology. Greenko intends to increase the installed capacity by developing and building new greenfield assets, as well as making selective acquisitions which enhance shareholder value. Greenko has achieved 4.2 GW of operational portfolio and over 7 GW under construction capacity and is well funded to grow into a multi gigawatt portfolio over the next few years.

With a core belief in sustainability both operationally and environmentally, Greenko endeavours to be a responsible business playing an important role in the community beyond its role in the power generation industry. The Company maintains a continuous involvement in localised projects and community programmes which centre on education, health and wellbeing, environmental stewardship and improving rural infrastructure.