

GREENKO WIND PROJECTS (MAURITIUS) LTD
5.50% SENIOR NOTES DUE 2025
(the “Senior Notes”)

ANNOUNCEMENT
CAPACITY ENHANCEMENT OF THE PROJECT

Greenko Wind Projects (Mauritius) Ltd issued the Senior Notes on 06 April 2022, the proceeds of which were invested in Greenko AP01 IREP Private Limited (“Greenko AP01 IREP”). Greenko AP01 IREP is engaged in the development of 1200 MW of standalone pumped storage project (“Pinnapuram SPSP” or “the Project”).

The Pinnapuram SPSP is expected to be one of India’s largest energy storage facilities and will provide long duration energy storage to India’s grid. The Pinnapuram SPSP balances the intermittent generation profile of wind and solar-based renewable energy that feeds into the grid and to customers.

The Pinnapuram SPSP is anticipated to meet the dynamic needs of distribution companies, state transmission utilities and large industrial customers. It can cater to round the clock, peak and flexible energy contracts and provide storage as a service for energy shifting.

The 1200 MW Pinnapuram SPSP is currently under implementation. The initial 1,200 MW capacity will be equipped with six Francis type, vertical shaft, fixed speed, reversible pump-turbine units.

Greenko AP01 IREP now proposes to enhance the Project capacity from 1,200 MW (four X 240 MW and two X 120 MW units) to 1,680 MW (six X 240 MW and two X 120 MW units) considering the robust demand for storage facilities. With the installation of two additional pump turbines, we would be able to increase the capacity of the Pinnapuram SPSP by an additional 480 MW.

We have received the key approvals from relevant government authorities for the enhancement of capacity by 480 MW.

Our initial total development cost of the 1200 MW Pinnapuram SPSP up to its commissioning is expected to be approximately USD 1,000 million, which we now expect to increase to USD 1,133 million for the enhanced capacity of 1680 MW.

Greenko AP01 IREP proposes to meet the increase in the cost of the Project of USD 133 million through an additional debt of about USD 100 million, and the balance of USD 33 million by way of equity contribution.

We are not anticipating any change in the scheduled commissioning date for the initial 1200 MW. The enhanced capacity is likely to be commissioned within 6 months of initial scheduled commissioning date of 1200 MW.

The current status of the Project is provided below:

The construction activity of all the components of the Pinnapuram SPSP under progress and is broadly in line with the planned schedule for commissioning in late 2023. The following information describes the status of construction of various components as of the date of this announcement.

Activity	Update
Land	Approval for total forest land of 365.66 hectares have been received and diverted the same for project purposes. We have acquired and are in possession of 97% of the private land covering land required for all critical components.
Design and Engineering	Designs for all key components of civil, hydro-mechanical and electro-mechanical have been completed and approved by owner review consultants (ORC).
Powerhouse	The excavation work is complete and 80% of civil works of powerhouse have been completed. Pressure shaft ferrule erection and power house steel works are underway and completed to the extent of about 50%.
Upper and lower reservoirs	Excavation works have been completed, 80% of embankment works have been completed and 50% of geo-membrane material have been received at site and laying is in progress.
Electro-Mechanical works	All the embedded components and draft tubes have been received at site and erected. The stay rings for turbines are ready for erection. About 60% of the turbine components were received at site and in various stages of erection. The rest of the components will be shipped progressively as per project schedule.
Pumping Infrastructure works	Pumping infrastructure work is completed for water drawal and trail runs are under progress.
Central Pooling Substation and Transmission Line	Pooling sub-station civil works are underway and all major equipment are being despatched progressively as per project schedule. Pooling sub-station works are expected to be completed by October 2023, prior to project commissioning date. The transmission line from Central Pooling Substation to CTU is under progress and foundation works for transmission towers is under progress. Erection of towers is likely to be commence from May 2023 and will be completed by October 2023.

Forward Looking Statements

Certain statements contained within the announcement are forward looking statements. Forward-looking statements may contain words or phrases such as “will”, “aim”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are forward-looking statements. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant statement. The future events referred to in these forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond our control, which may cause the actual results, performance or achievements, or industry results to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future and are not a guarantee of future performance. Important factors that could cause the actual results, performance or achievements to differ materially from those in the forward-looking statements. Accordingly, we do not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. Accordingly, you should not place undue reliance on any forward-looking statements.