

Greenko raises US\$495 million in Equity Funding for 2.4GW of Storage Projects

Tuesday, June 04, 2019

Greenko Dutch B.V., The Netherlands

Greenko Energy Holdings ("Greenko"), one of India's leading renewable energy companies, today announced the signing of definitive agreements for a primary equity raising of US\$ 495 million from an affiliate of GIC and an entity that is ultimately wholly-owned by the Abu Dhabi Investment Authority ("ADIA"). Post the investment, GIC will continue to remain as the majority shareholder of Greenko.

Greenko, one of India's leading renewable energy companies with operational capacity of over 4.2 GW (DC Capacity of 4.7 GW) diversified across Wind, Solar and Hydro projects, has secured **Equity Commitment for two Storage Projects with total capacity of 2.4 GW (1.2GW in Pinnapuram and 1.2GW in Saundatti)**. These projects are expected to be completed and operational in the year 2022. These projects will have overall capital outlay of US\$ 2 billion. Greenko has also secured financial closure for the Pinnapuram Storage Project and are in advanced discussions for the Saundatti Project.

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 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 focussing in 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.

Mr. Ang Eng Seng, Chief Investment Officer of Infrastructure at GIC, said: "Greenko, as a leader in the Indian renewable energy sector, is well-positioned to execute the Integrated Renewable Energy projects. Its innovative use of hydro storage and renewable power will enable utilities to mitigate the intermittency issues of renewable power, facilitate the increased penetration of renewable power and reduce the country's reliance on conventional thermal power over time. As a long-term investor, we are very pleased to be supporting Greenko's next phase of growth, which will enhance clean energy offerings and benefit communities in India in the long run."

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.

About GIC

GIC is a leading global investment firm with well over US\$100 billion in assets under management. Established in 1981 to secure the financial future of Singapore, the firm manages Singapore's foreign reserves. With its disciplined long-term value approach, GIC is uniquely positioned to invest in both the public and private markets, including equities, fixed income, real estate, private equity and infrastructure. In infrastructure, GIC's primary strategy is to invest directly in operating infrastructure assets with a high degree of cash flow visibility and which provide a hedge against inflation. These include mature, low to moderate-risk assets in developed markets, complemented by investments with higher growth potential in emerging markets. Headquartered in Singapore, GIC employs over 1,500 people across 10 offices in key financial cities worldwide. For more information about GIC, please visit www.gic.com.sg or <https://sg.linkedin.com/company/gic>.