

Greenko raises US\$447 million in Equity Funding

Greenko to Acquire Orange Renewable Assets

- Adds to Greenko portfolio ~ 1.4 GW MW Solar & Wind Assets
- Enterprise Value is about ~ \$922 Million
- Expected to be immediately accretive to Greenko's EBITDA upon closing,

Monday, June 04, 2018

Greenko Investment Company, Greenko Energy Holdings

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\$ 447 million from an affiliate of GIC and an entity that is ultimately wholly-owned by the Abu Dhabi Investment Authority ("ADIA"). GIC invested its share, being US\$ 316.1 million. the ADIA entity will invest the remaining US\$ 79.3 million and Greenko Ventures will invest US\$ 52 Million. GIC continues to maintain their current majority shareholding.

Greenko Energy Holdings (Greenko), one of the leading renewable energy companies, today announced that they have entered into a definitive purchase agreement under which Greenko will acquire Orange Renewables Singapore for a total enterprise value of approximately \$922 million, which has 907 MW of Solar and Wind Assets and pipeline assets of over 500 MW.

The deal will add about 907 MW operating and near completion assets to Greenko's existing portfolio of over 3 GW operational capacity taking overall operational capacity to about 4 GW of well diversified and de-risked portfolio of Wind, Solar and Hydro. Greenko overall under-construction capacity in addition to the 4 GW operational capacity is over 7 GW taking its total operating capacity to about 11 GW, clearly establishing leadership position in the Indian Renewable Energy Sector. The deal is accretive to Greenko's EBITDA upon closing, approximately \$130 Million accretive in the first full year after close, with additional accretion and growth anticipated thereafter.

We believe the combination of our existing Hydro, Solar and Wind projects with 24/7 Renewable Power Strategy to help Indian Power Distribution companies is the right next step in our growth trajectory.

"The proposed acquisition of Orange Renewable assets is expected to Capacity, Revenue, EBITDA growth and drive overall earnings growth potential for Greenko and its stakeholders. 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

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 3000 MW 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.