

Greenko Press Release

Greenko completes Orange Renewable Assets acquisition and agrees to acquire Skeiron assets

- Adds ~ 1.3 GW operating Solar & Wind Assets to Greenko's portfolio
- Expected to be immediately accretive to Greenko's EBITDA upon closing with over US\$200 Million EBITDA in first full year.

Tuesday, October 09, 2018

Greenko Group

Greenko Energy Holdings (Greenko), one of India's leading renewable energy companies, announced that it has completed the Orange Renewables acquisition and entered into a definitive purchase agreement to acquire Skeiron Green Renewables.

The combined deal of Orange and Skeiron will add about 1,300 MW operating and near completion wind and solar assets and increase Greenko's overall operational capacity to about 4.5 GW of well diversified and de-risked portfolio of Wind, Solar and Hydro. Greenko has an additional under-construction capacity of over 8 GW, largely Integrated Renewable Energy Projects, which will take its total operating capacity to about 12 GW, clearly establishing its leadership position in the Indian New Energy Sector. The deal will add approximately US\$200 Million to Greenko's EBITDA in the first full year after close, with further accretion and growth anticipated thereafter.

Greenko believes the combination of its existing Hydro, Solar and Wind projects with a 24/7 on demand Schedulable Renewable Power (SPOD) Strategy to help Indian Power Distribution companies is the right next step in its growth trajectory. Greenko is the first company in India to receive licenses to build and operate Integrated Renewable Energy Projects from the state Governments of Andhra Pradesh and Karnataka with an overall capacity of over 8 GW.

"The proposed acquisition of Skeiron and completion of Orange Renewable assets are expected to drive Capacity, Revenue, EBITDA and 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 focused on building Integrated Renewable Energy assets with storage, which can compete 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 main stream 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 which are diversified by offtake, geography and technology. Greenko intends to increase the installed capacity by developing new greenfield assets, as well as making selective acquisitions which enhance shareholder value. Greenko has achieved 4500 MW of operational portfolio and over 8 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.