

Media Release :

Adani Transmission's entity Adani Electricity Mumbai is First in India's Energy Sector to Issue Sustainability Linked Bonds Launches USD 2 billion Global Medium-Term Notes Program, first takedown oversubscribed by 9.2x

EDITOR'S SYNOPSIS

- Adani Electricity Mumbai Limited (AEML) announces **USD 2 billion** Global Medium-Term Notes Program (GMTN) program. First ever GMTN program by an energy utility player in India.
- Prices the maiden sustainability linked **takedown of USD 300 Mn**, attracts significant interest from high quality global investors. Issue oversubscribed **9.2 times**.
- AEML's capital management plan enters second phase with 100% of the term debt being placed in the international capital markets. Overall **maturity increased to ~9 years**.
- **India's First Energy Sector Sustainability Linked Bond** with legally binding ESG targets for renewable energy penetration and reduction of GHG emission intensity in line with COP26 goals.

Mumbai, 23 Jul 2021; Adani Transmission Limited's (ATL) distribution arm, **Adani Electricity Mumbai Limited (AEML)**, has announced the setup of a **USD 2 billion Global Medium-Term Notes program (GMTN)**. The GMTN program and the Sustainability Linked Bond issuance is the next step in AEML's Capital Management Plan. AEML also settled the maiden takedown of USD 300m under the program today. The order-book for the takedown was oversubscribed by 9.2x by high quality real money global investors and the global geographical split of the investors was Asia – 49%, EMEA – 27% and North America – 24%.

AEML, one of India's largest integrated utilities, servicing over 3 million consumers in Mumbai, priced its first takedown of USD 300 Mn through 10-year notes under the 144A / REG S format. With this landmark transaction, AEML's capital management plan enters the second phase with 100% of the term debt being placed in the international capital markets with the overall maturity now increased to ~9 years.

The transaction marks several firsts for India:

- the tightest coupon ever by a BBB- rated utilities issuer in Asia (ex-Japan),
- the largest order-book oversubscription ever for a 10-year ESG bond issuance in Asia (ex-Japan),
- the first Sustainability Linked Bond (SLB) issuance from an Indian utility, and

The Key Performance Indicators chosen for the SLB framework contribute to UN Sustainable Development Goals SDG 7 (Affordable Clean Energy), SDG 11 (Sustainable Cities and Communities) and SDG 13 (Climate Change).

“The challenging short-term targets of increasing the renewable energy penetration in AEML’s power purchase mix from the current 3% to 30% by 2023 and then 60% by 2027 are legally covenanted targets which are consistent with the COP26 targets,” said **Mr. Kandarp Patel, MD & CEO, Adani Electricity Mumbai Limited**. “AEML has set for itself some of the nation’s most challenging renewable penetration targets in the short term, thereby showcasing our commitment towards net zero emissions. We have also committed to the short-term target of reductions of Green House Gas (GHG) Emission Intensity by 60% from FY19 levels to stay in line with COP26 targets. In addition to the legally covenanted targets, we have publicly announced a target of 70% renewable penetration by 2030.”

The issuance bolsters the strong capital raising track record of the Adani Group from global capital market investors. The transaction will be settled on 22 Jul 2021 and the funds will be utilized for refinancing of existing debt and regulatory asset development for enabling ‘asset hardening’.

The assurance of the Sustainability Framework was completed through external agencies. Vigeo Eiris, a subsidiary of Moody’s Investor Service, provided a second party opinion on AEML’s Sustainability Framework. The baselines for the targets have been assured by third party verifiers – British Standards Institute and the statutory auditor of AEML.

The JLMs to the transaction were Axis Bank, Barclays, Citigroup, DBS Bank, Deutsche Bank, Emirates NBD Capital, JP Morgan, Mizuho Securities, MUFG, and Standard Chartered Bank. MUFG acted as the sole Sustainability Linked Bond structuring advisor. The JLMs were represented by Latham & Watkins and Cyril Amarchand Mangaldas. The Issuer was represented by Linklaters and L&L Partners.

About Adani Electricity Mumbai Limited

Adani Electricity Mumbai Limited (AEML), part of the diversified Adani Group, is an integrated business of power generation, transmission and retail electricity distribution. AEML owns and operates the largest and the most efficient power distribution network in India. AEML serves over 3 million consumers spread across 400 sq. km. in Mumbai and its suburbs meeting close to 2,000 MW of power demand with 99.99% reliability, which is among the highest in the country. AEML provides excellent customer care services with the help of advanced technologies. For more information, please visit www.adanielectricity.com

About Adani Transmission Limited

Adani Transmission Limited (ATL) is the transmission and distribution business arm of the Adani Group, one of India's largest business conglomerates. ATL is the country’s largest private transmission company with a cumulative transmission network of ~18,801 ckt km, out of which ~13,027 ckt km is operational and ~5,774 ckt km is at various stages of construction. ATL also operates a distribution business serving over 3 million consumers in Mumbai. With India’s energy requirement set to quadruple in coming years, ATL is fully geared to create a strong and reliable power transmission network and work actively towards serving retail customers and achieving ‘Power for All’ by 2022. For more information please visit www.adanitransmission.com/

For further information on this release, please contact Roy Paul; roy.paul@adani.com

Adani Transmission Ltd
Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad 382 421
Gujarat, India
CIN: L40300GJ2013PLC077803

Tel +91 79 2555 7555
Fax +91 79 2555 7177
info@adani.com
www.adanitransmission.com

Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421