



Greenko raises US\$ 700 million in Equity Funding for growing its Cloud Storage Platform to ~50 GWh

March 02, 2023

Greenko Group

Greenko Energy Holdings (“Greenko”), one of India’s leading energy transition companies, has announced the signing of definitive agreements for a primary equity raising of US\$ 700 million from affiliates of GIC, a wholly owned subsidiary of the Abu Dhabi Investment Authority, ORIX Corporation and the Founders to spearhead and accelerate the energy transition and decarbonisation efforts through supply of Carbon Free Energy (“CFE”). There is no change in shareholding structure post this investment.

The US\$ 700 million investment will be used towards the capex of pumped storage projects which will have storage capacity of more than 25 GWh, enabling 45 billion units of dispatchable CFE. These assets have a 100-year life and are currently the most economical long duration energy storage solution.

Commenting on the equity commitment, Anil Kumar Chalamalasetty, CEO and Managing Director at Greenko said:

“This equity commitment from the existing shareholders reinforces their trust in our vision. Greenko is leading India’s energy transition through implementation of large scale and long-term solutions, and it continues to deliver long-term value to all our stakeholders. CFE is helping accelerate industrial decarbonisation, enhancing green quotient of Indian grid and development of green molecules and chemicals at a competitive cost.”

Mr. Ang Eng Seng, Chief Investment Officer of Infrastructure at GIC, said: “Cost-effective long duration energy storage is key to unlocking widespread adoption of renewable energy, accelerating India’s energy transition plans, and spurring the global transition to a net-zero economy. Greenko is uniquely positioned as the leading market provider of long-duration energy projects through its pumped storage projects. We are pleased to support Greenko’s continued growth momentum in this sector.”

About Greenko

Greenko Group has an installed capacity base of 7.3 GW across solar, wind and hydro generation technologies spread over ~100+ projects across 15 states. The company’s portfolio delivers 20+ Bn units of renewable energy annually across the country, constituting ~1.5-2% of India’s total electricity needs.

Greenko Group is the world’s largest energy storage company and one of the largest clean energy companies globally. Its operations are spread across 15 states in India. The Group is focused on enabling carbon neutral solutions to achieve net zero goals of corporates and global economies at scale through its Cloud Storage Platform. Through its pumped storage projects, the Company plans to deliver lowest cost energy storage at scale targeting - 50 GWh by 2025.

The Group is committed towards transforming renewable energy from intermittent and inflexible energy into firm, dispatchable and on-demand energy controlled through digitization and long duration storage solutions to support the economy-wide shift towards a carbon-neutral energy mix in India. As part of its hydrogen strategy, Greenko will also invest in developing up to 1 MTPA of green ammonia production capacity for export.



About GIC

GIC is a leading global investment firm established in 1981 to secure Singapore's financial future. As the manager of Singapore's foreign reserves, GIC takes a long-term, disciplined approach to investing, and is uniquely positioned across a wide range of asset classes and active strategies globally. These include equities, fixed income, real estate, private equity, venture capital, and infrastructure. The firm's long-term approach, multi-asset capabilities, and global connectivity enable them to be an investor of choice. GIC seeks to add meaningful value to its investments. Headquartered in Singapore, GIC has a global talent force of over 1,900 people in 11 key financial cities and has investments in over 40 countries. Further information is available at <https://www.gic.com.sg>.