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BONDS

ADANI GREEN?

All investments lead to coal

This briefing collates evidence to show how capital for Adani Green Energy is not ring-fenced.
Instead, funding into Adani Green Energy is being redirected, through collateralisation and related party transactions, to other Adani Group entities involved in thermal coal mining activities.

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Executive Summary

Adani Green Energy is the 'so-called' renewable energy arm of the Indian conglomerate Adani Group. Investors have been attracted to Adani Green by the promise of growth, access to the Indian market and the opportunity to support renewable energy projects.

Adani Group is the world's biggest private developer of coal and its rate of coal expansion is increasing. Its controversial projects include, but are not limited to, the Carmichael coal mine in Queensland Australia, coal mining blocks in Hasdeo Arand forest in Chhattisgarh India, and Godda coal station in Jharkhand India.[1]

Timeline

Over the past 6 months, various evidence clearly shows investments in Adani Green Energy are not ring-fenced for renewable energy, but are regularly moved from Adani Green Energy to other Adani entities that are directly involved in the business of coal expansion.

In **January**, Hindenburg Research uncovered a pattern which showed that once money flows into Adani-controlled entities, it then flows to other Adani Group private and listed entities. These funds appear to be used to '*engineer Adani's accounting...make listed entities appear more creditworthy, or simply moved back out to other parts of the Adani empire where capital is needed*'.[2]

A public filing on **10 February** from the State Bank of India revealed that Adani used shares from Adani Green Energy and other companies as collateral in a $300 million credit facility for the Carmichael coal mine in Australia, via Adani Enterprises.[3]

At the start of **May**, Adani Green Energy's annual results contained details of several related party transactions for the last quarter to Adani entities that are directly responsible for coal mining and coal-fired power expansion, including to the parent companies of the highly controversial Carmichael coal mine in Australia.[4]

On **1 May**, the Science Based Targets Initiative, the leading provider of independent assessment and validation of corporate CO_2 reduction targets, removed Adani Green Energy from the initiative due to non-compliance with SBTi's fossil fuel policy.[5]

Many investors have already divested from Adani Green to protect the integrity of their investments to ensure they are not funding the coal expansion plans of Adani Group. The interconnected nature of Adani Green Energy with Adani's coal business exposes all investors to a high level of financial and reputational risk and should be cause for extreme concern for investors with restrictions on funding coal mining and coal-fired power expansion. Banks facilitating capital market activities for Adani Green Energy should be concerned about both reputational damage and potential liability for legal action for misrepresenting investment risks of Adani Green Energy to investors.

Until Adani Group abandons its plans for coal and coal-fired power expansion, investors and banks should immediately deny any new debt or equity to Adani Green Energy and sell off existing holdings in a phased and timely manner.

Adani Carmichael open cut coal mine, North Queensland, Australia

Introduction: the not so clean fundraising vehicle

Adani Green Energy is the 'so-called' renewable energy arm of the Indian conglomerate Adani Group. The company is an important fundraising vehicle and dollar bond issuing entity for the Adani Group. Many investors have been attracted by the promise of growth, access to the Indian market and the opportunity to support renewable energy projects.

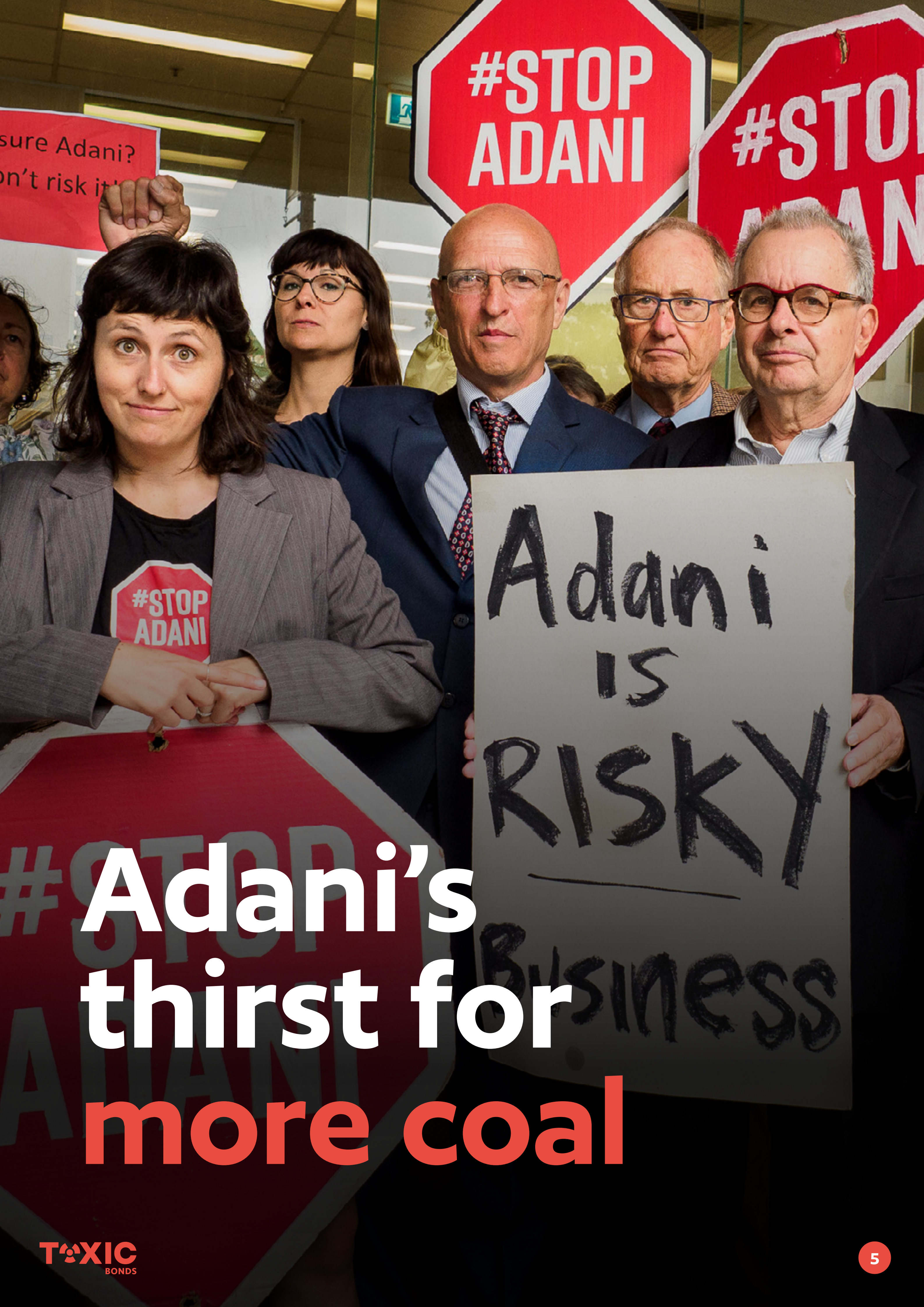
However, Adani Group has a clear history of transferring capital and ownership of its subsidiaries between its complex web of companies. For many years climate and human rights advocates and financial experts have warned that any investment in an Adani Group company has the potential to be used for coal expansion due to Adani Group moving money between its different entities. [6 7]

Adani has recently been exposed for systemic failures of corporate governance which have caused widespread and severe controversies across all Adani entities given the most egregious subsidiaries are unable to be separated from other subsidiaries due to lack of internal ring-fencing.

Severe allegations by Hindenburg Research of widespread systemic corporate fraud, stock manipulation and money laundering saw the Adani Group lose over $150billion USD in February this year.[8] Since then, many of the key allegations have been corroborated and further explored in multiple ongoing media investigations, including allegations of breaching India's rule for promotor entities and free float status of subsidiary companies.

Post-Hindenburg, Adani's comeback plan in the markets hinges on repaying $2 billion worth of debt due in 2024 in order to secure its reputation amongst investors and maintain its credit ratings. $1.25 billion of this debt refinancing is for bonds issued by Adani Green Energy.[9] Reports suggest Adani Group is aiming to raise funds for refinancing via a private placement bond and Adani Green Energy, with its so-called 'green credentials', is one of the likely issuing entities.[10] Further reports suggest the group is also aiming to raise $800 million through direct lending to Adani Green Energy.[11]

Investors and banks potentially involved in these upcoming deals should take note of the mounting evidence outlined in this briefing which shows capital for Adani Green is being redirected, through collateralisation and related party transactions, to other Adani Group entities involved in thermal coal mining activities.



Adani's thirst for more coal

Adani Group is the world's biggest private developer of coal and its rate of coal expansion is increasing.[12]

The Group's coal mining activities alone account for at least 2.95% of global CO_2 emissions.[13] It has been reported that coal-related businesses are responsible for 60% of its overall revenue.[14] The Adani Group has continued its unabated coal expansion and is planning to develop more new thermal coal mining capacity than any other private company on earth, according to Global Energy Monitor.[15] It is estimated that Adani Group is developing more than 6 billion tonnes of extractable reserves of coal, which if burned would emit 10 billion tonnes of carbon emissions - equivalent to 28% of the world's total annual energy-related emissions.[16]

The table below shows Adani's current coal production compared with what Adani plans to develop as an MDO (miner, developer, operator) or as a commercial miner. The figures for 2025 are based on Adani's plans to reach peak capacity at its currently operational mines, and significantly increase capacity at its Carmichael coal mine in Australia. The figures for 2030 assume Adani reaches peak capacity at Carmichael and all of its recently acquired coal blocks. These figures do not account for three recently purchased coal blocks (Jhigador, Khargaon and Gondbahera Ujheni East in India) for which there are no capacity estimates currently available. Nor do they account for an additional four coal blocks that Adani purchased only weeks ago.[17]

Adani's planned coal production (million tonnes)

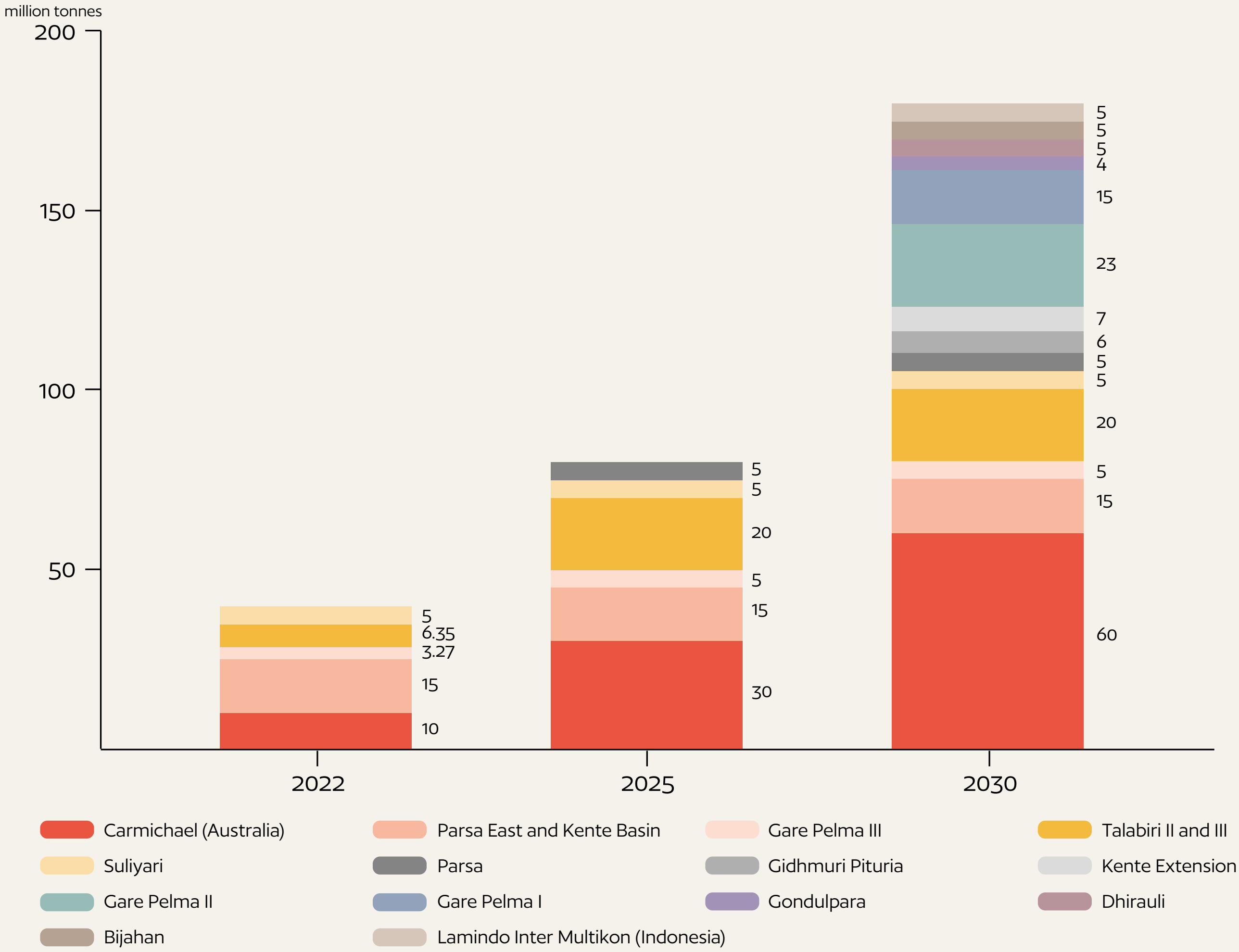


Table sources: Adani Enterprises Annual Report 2021-2022, Adani Enterprises quarterly earnings calls

Serious doubt: Annual results show Adani Green investments are not ring fenced and could flow to coal

On 1 May Adani Green Energy published its annual results. The company submitted to BSE (Indian Stock Exchange) a file of all of Adani Green related party transactions for the last quarter.[18]

In the 82 pages of transactions, there are many transactions between Adani Green and other Adani fossil fuel companies as well as transactions to companies which are the parent companies for the Carmichael project.

Summary of transactions made by Adani Green Energy:

- **18 transactions** to Adani Properties Private Limited, including 10 loans. Adani Properties Private Limited, amongst their other businesses, is also the parent company for Adani Rail which houses several Carmichael rail subsidiaries.
- **6 transactions** to Adani Global Pte Ltd, including 3 loans. Adani Global Pte Ltd, amongst their other businesses, is the parent company for Adani Mining.
- **34 transactions** to Adani Enterprises - the corporate entity which holds some of Adani's most controversial coal projects (see box)
- **25 transactions** to Adani Power which has clear links to coal-fired power expansion (see box)
- **2 transactions** to Total Gas
- **2 transactions** to the Mundra Terminal
- **4 transactions** to Mundra Petrochem

These transactions provide irrefutable proof of the interconnected financial nature of the Adani Group and show that investments in shares, debt or facilitating capital market activities of Adani Green Energy is not ring-fenced for renewable energy as the company would like investors to believe. Instead, there are financial transactions between Adani Green Energy and Adani entities that are directly involved in the Group's coal expansion business showing a lack of separation between nominally independent listed entities.

The Wangan and Jagalingou people, the Traditional Owners of the land in Queensland's Galilee Basin, are protecting and defending their land from Adani's Carmichael coal mine

Spotlight on Adani's most controversial coal projects

Some of Adani's most controversial expansionary coal projects are housed under Adani Enterprises and Adani Power.

Carmichael mine, Queensland, Australia (Adani Enterprises)

Adani's Carmichael coal mine is one of the most controversial and contested projects in Australia's history as it has the potential to be Australia's biggest ever coal mine and lead the way for several more megamines in Queensland's Galilee Basin. Adani has approval to mine 60 million tonnes of coal every year for 60 years - creating 4.6 billion tonnes of carbon emission. After being delayed 8 years by an enormous grassroots resistance, Adani began exporting small amounts of coal from the mine in 2022.[19] On a recent earnings call, Adani revealed plans to rapidly ramp up production to "25 million tonnes to 30 million in the next 2-3 years' times".[20]

Parsa coal block and Kente extension coal mining block, Hasdeo Arand forest, Chhattisgarh, India (Adani Enterprises)

The Hasdeo Arand forest is India's largest contiguous old-growth forest. It is a biodiversity hotspot that sustains thousands of Indigenous Adivasi people and small-scale farmers. Adani's Parsa East and Kente Basin coal mine has already destroyed vast swathes of the forest and now the company is attempting to aggressively expand.[21] Local communities who have resisted coal mining in the forest for over a decade are leading a determined resistance.[22]

Godda coal station, Jharkhand, India (Adani Power)

Adani's Godda power station is where coal from the Carmichael mine will be burned to produce dirty, overpriced power for Bangladesh. Adani's proposed 1.6GW coal plant at Godda is displacing thousands of Indigenous Adivasi people, will be highly polluting for the local community and escalate the global climate crisis.[23] Godda began exporting power to Bangladesh in March 2023, but the project has come under renewed scrutiny since the release of the Hindenburg Report, with civil society groups, legal experts and opposition parties questioning the validity of Adani's Power Purchase Agreement and raising concerns that Bangladesh is being overcharged for Adani's coal power.[24]

Udupi and Kawai power station expansions, and the new Pench, Bhadreswar, Dahej coal power stations (Adani Power)

Adani is planning three new coal stations and two massive expansions of existing coal stations. These projects would almost double Adani's existing coal-fired power capacity and create 1.7 billion tonnes of carbon emissions.[25] Several of these proposed projects are already mired in controversy and causing bitter conflicts with impacted communities.[26] Surveys of communities surrounding Adani's Udupi coal station in Karnataka have shown that 97% of residents oppose Adani's proposed expansion.[27]

Campaigners ask BlackRock to stop financing Adani Group

Science-Based Targets initiative (SBTi) removes Adani Green

On 1 May the Science Based Targets Initiative, the UN-backed group which helps companies establish plans to reduce emissions consistent with Paris Agreement targets, removed Adani Green Energy and two other Adani group companies from its program.[28]

The Science Based Targets Initiative is the leading provider of independent assessment and validation of corporate CO2 reduction targets. Adani Green, Adani Transmission and Adani Ports have been removed from the SBTi's list of "companies taking action" in accordance with the SBTi's updated Fossil Fuels Policy.[29]

Adani has responded angrily to the removal of Adani Green Energy from the initiative but as SBTI notes it: '*evaluates the eligibility of subsidiaries of fossil fuel companies on a case-by-case basis. The subsidiary's operational model and relevance of its emissions to its parent company will be assessed. Subsidiaries that are established for the sole purpose of setting a science-based target on a portion of a fossil fuel companies' GHG inventory are not permitted to join SBTi.*'[30]

The basis of the complaint which triggered the removal of Adani Green Energy from the SBTi was evidence which shows systemic failures of corporate governance within the Adani Group that caused widespread severe controversies across several entities in the capital ownership chain, which are unable to be separated from each other due to lack of internal ring-fencing.[31]

Shares in Adani Green used as collateral for the Carmichael mega-mine

A public filing on 10 February from the State Bank of India revealed that Adani used shares from Adani Green Energy and other companies as collateral in a $300 million credit facility for the Carmichael coal mine in Australia, via Adani Enterprises.[32]

As summarised in a research note for investors by Anthropocene Fixed-Income Institute:

> "This highlights how capital in some Adani entities is being redirected, through collateralisation, for Adani Group's thermal coal mining activities.
>
> Investors who have restrictions on funding greenfield thermal coal mining should revisit potential exposures across the whole of Adani Group, including the two important USD bond issuing entities Adani Green (ADANIGR) and Adani Ports (ADSEZ)"[33]

Hindenburg Research: uncovering a clear pattern of intercompany lending

On 24 January, Hindenburg Research released a damning 106-page report accusing Adani of the "largest con in corporate history". The report, which was the result of a two-year forensic investigation into Adani's accounts and business practices, presented detailed evidence that Adani has engaged in "brazen accounting fraud, stock manipulation and money laundering" over many decades.[34]

The research uncovered a pattern where '*capital is moved from offshore entities to private Indian companies within the Adani empire, often through undisclosed related party transactions in apparent violation of the law, then transferred from there to listed companies*'.

The investigation found '*numerous examples of offshore shells sending money through onshore private Adani companies onto listed public Adani companies*'. These funds appear to be used to '*engineer Adani's accounting... make listed entities appear more creditworthy, or simply moved back out to other parts of the Adani empire where capital is needed*'.

Further alarming governance flags exposed by Hindenburg regarding Adani Green Energy include:

- A brokerage firm previously convicted of market rigging in India was chosen by Adani to bookrun two previous Adani Green Energy share sales totaling INR 7.8 Billion (U.S. $110 Million in 2019). Adani maintained a small shareholding in the brokerage firm.
- Hindenburg found evidence that suspected Adani-controlled stock parking vehicles were used in previous share sales designed to push Adani Green Energy above the 25% min free float required to stay listed. Proper classification of these entities as promoter controlled likely would have resulted in Adani Green Energy losing its listing and being unable to access the capital markets.
- Further allegations of stock parking by Hindenburg included revealing a Cyprus-based entity called New Leaina Investments which until June-September 2021 owned over U.S. $420 million in Adani Green Energy shares, comprising ~95% of its portfolio. Parliamentary records show it was (and may still be) a shareholder of other Adani listed entities.
- Like many Adani Group companies, Adani Green Energy has seen high turnover in key positions. It has had three CFOs in five years.
- No actively managed domestic mutual fund owns over 1% equity in Adani Green Energy.
- Sell side coverage from major banks and brokers is virtually non-existent for Adani Green Energy.

Many of Hindenburg's key allegations have been corroborated in multiple investigations conducted both before and after the release of the research report.

Individual investor positions on Adani Green

The following information lists the top bondholders and shareholders in Adani Green Energy and the banks that have facilitated capital markets activities for the company.

Top 20 bond holders in Adani Green Energy

Data from Bloomberg Terminal, 5 May 2023

Rank	Investor Name	Position (USD)	% of total Adani Green issuance*	Investor HQ
1	Lombard Odier	65,000,000	4.15%	
2	Credit Agricole	62,000,000	3.94%	
3	BlackRock	58,000,000	3.67%	
4	Allianz	46,000,000	2.91%	
5	Alliance Bernwstein	34,000,000	2.15%	
6	MFS Investment Management	32,000,000	2.04%	
7	Washington State Investment Board	30,000,000	1.91%	
8	Muzinich & Co	25,000,000	1.56%	
9	Neuberger Berman	22,000,000	1.39%	
10	BEA Union Investment	22,000,000	1.38%	
11	Pictet	19,000,000	1.20%	
12	Goldman Sachs	18,000,000	1.15%	
13	Robeco	18,000,000	1.15%	
14	BNP Paribas	14,000,000	0.87%	
15	Payden & Rygel	13,000,000	0.85%	
16	Abrdn	10,000,000	0.66%	
17	Groupe Bruxelles Lambert	10,000,000	0.64%	
18	Manulife	10,000,000	0.62%	
19	GAM Investments	9,000,000	0.55%	
20	Intesa Sanpaolo	9,000,000	0.54%	

Figures have been rounded up to nearest 1,000,000.
* Excluding USD private placement bonds issued by Adani Green Energy and its subsidiaries

Top 20 shareholders in Adani Green Energy

Data from Bloomberg Terminal, 12 May 2023

Rank	Investor Name	Position (USD)	% outstanding	Investor HQ
1	Adani Trading Services	52,613,000	29.94%	
2	S B Adani Family Trust	36,453,000	20.76%	
3	Total Renewables	34,752,000	19.75%	
4	Infinite Trade & Investment Ltd	11,033,000	6.28%	
5	Goldman Sachs	2,503,000	1.42%	
6	Life Insurance Corp of India	2,382,000	1.36%	
7	Green Energy Investments Holding RSC Ltd	2,224,000	1.26%	
8	Vanguard	1,689,000	0.96%	
9	BlackRock	1,288,000	0.73%	
10	Spitze Trade & Investment Ltd	482,000	0.27%	
11	Government Pension Investment Fund	287,000	0.16%	
12	Norges Bank	250,000	0.14%	
13	Credit Agricole	209,000	0.12%	
14	Fidelity Investments	129,000	0.07%	
15	Storebrand	102,000	0.06%	
16	State Street	102,000	0.06%	
17	Mercer	78,000	0.04%	
18	TIAA	73,000	0.04%	
19	Northern Trust	70,000	0.04%	
20	Charles Schwab	61,000	0.03%	

Joint bookrunners for Adani Green Energy USD bonds outstanding

- Axis Bank (India)
- BNP Paribas (France)
- Barclays (UK)
- Citigroup (US)
- Credit Suisse (Switzerland)
- DBS Bank (Singapore)
- Emirates NBD (UAE)
- Intesa Sanpaolo (Italy)
- JP Morgan (US)
- Mitsubishi UFJ Financial Group (Japan)
- Mizuho Financial Group (Japan)
- SBICAP Securities (India)
- SMBC Nikko Capital (Japan)
- Standard Chartered Bank (UK)
- Yes Bank (India)

Conclusion

The evidence presented in this briefing clearly shows investments in Adani Green Energy are not ring-fenced for renewable energy. Despite touting its green credentials, the information presented demonstrates how money is regularly moved from Adani Green Energy to other Adani entities that are directly involved in coal expansion. The related party transactions expose all investors to a high level of financial and reputational risk, and should be cause for extreme concern for investors with restrictions on funding coal mining and coal-fired power expansion. Additionally, banks facilitating capital market activities for Adani Green Energy should be concerned about both reputational damage and potential liability for legal action for misrepresenting investment risks of Adani Green Energy to investors.

Many investors have already divested from Adani Green to protect the integrity of their investments to ensure they are not funding the coal expansion plans of Adani Group.[35 36] It is prudent for all investors in Adani Green Energy to look beyond what the Adani Group is saying and conduct further due diligence into the severe controversies across environmental, social and governance pillars within the Adani Group as a whole. Investors would be wise to consider the growing body of detailed evidence of what Adani Group is doing as presented by respected journalists, climate and human rights advocates and frontline communities who are speaking about the Adani Group's destruction at great personal risk.

Until Adani Group abandons its plans for coal and coal-fired power expansion, investors and banks would be wise to immediately deny any new debt or equity to all Adani entities, including Adani Green Energy, and sell off existing holdings in a phased and timely manner.

The broader lesson for investors is that buying bonds of coal developers is highly risky in responsible investment terms. Investors should be conducting thorough due diligence on the activities of the parent company. Banks facilitating bond deals of coal developers should be very explicit about the risks associated with the parent company in discussions with investors.

Recommendations

On the basis of the information outlined in this briefing, investors and banks involved in Adani Green Energy should take the following actions.

Investors should

- Not invest in new debt issued by Adani Green Energy or any other Adani Group entity, until Adani Group demonstrates that it has stopped plans for coal mining and coal-fired power expansion.
- Review current exposure to Adani Green Energy and across the whole Adani Group and sell off holdings in a phased and timely manner, including in passive investments.
- Speak to financial service providers, such as index providers, asset managers, ratings agencies, to ensure they are also taking appropriate action with the evidence that investments in Adani Green Energy are being used in related party transactions with Adani companies that are directly involved in the Group's coal expansion business.

Banks should

- Not provide direct finance to Adani Green Energy or other Adani Group entities
- Not facilitate future capital market activities, such as bond issuance or sale of shares, for Adani Green Energy or other Adani Group entities

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