

### ADANI GROUP COMPILED MEDIA REPORT 17 Dec, 2024 - 18 Dec, 2024

# Adani Andhra deal approved against official's advice

# **Total Mention 40**

<b>⊟</b> Print	Financial	Mainline	Regional	Periodical
2	1	1	N/A	N/A
<b>₽</b> Tv	Business	English	Hindi	Regional
5	5	N/A	N/A	N/A
Online				



# 🖺 Print

No	Newspaper	Headline	Edition	Pg
1.	The Hindu Business Line	Adani deal with AP govt, under bribery scrutiny, was approved against officials' advice	Hyderabad + 9	3
2.	The Hindu	A deal done in an unseemly haste	Chennai + 3	14

The Hindu Business Line • 18 Dec • Adani Group • Adani Green Energy Ltd. (AGEL)

Adani deal with AP govt, under bribery scrutiny, was approved against officials' advice

3 • PG 215 • Sqcm 172118 • AVE 44.5K • Cir Bottom Left

Hyderabad • Ahmedabad • Pune • Chennai • Delhi • Kochi • Mumbai • Bengaluru • Chandigarh • Kolkata

# Adani deal with AP govt, under bribery scrutiny, was approved against officials' advice

#### Reuters

New Delhi/Singapore

The approach from the Solar Energy Corporation of India (SECI) on September 15, 2021, came out of the blue. The agency, tasked with developing the solar sector, wanted to know if Andhra Pradesh would like to sign India's largest renewables contract.

Two years earlier, Andhra Pradesh's energy regulator had said in a 10-year forecast that the State had no short-term need for solar power and should focus on other renewables that could provide 24-hour energy.

But just a day after SECI approached the State government, the 26-member State Cabinet, led by Chief Minister YS Jagan Mohan Reddy, gave the deal its preliminary approval, according to Cabinet records.



While SECI's September 15 letter did not name the energy supplier, it was publicly known at the time that it had only contracted with two suppliers, the larger of which was controlled by Gautam Adani, according to past statements from the two companies.

By November 11, the State government had secured the nod from the energy regulator. On December 1, State authorities signed a procurement agreement with SECI for the deal, which could eventually be worth over \$490 million annually.

Andhra Pradesh will pay ₹2.49 per kilowatt-hour when the solar power comes online, according to the agreement. As much as 97 per cent of that will go to Adani Green, according to documents related to the agreement.

The solar deal is now under scrutiny by US prosecutors, who indicted Adani and seven other executives in November for alleged involvement in a bribery and securities fraud scheme.

#### OFFICIAL CONCERNS

On October 28 — the same day as the Cabinet meeting that approved the deal but before the greenlight was given — the Finance Department made a submission to the Cabinet, stating there was an industry trend of falling solar prices and that fu-

ture agreements would likely be cheaper, according to Cabinet minutes. It said Andhra Pradesh had leverage because the government was the buyer, offering the supplier security that a default would be unlikely.

The treasury also questioned the duration of the 25-year contract, especially since supply was scheduled to start only in 2024, according to the minutes.

The treasury said it believed costs could continue to fall in the period between agreeing the contract and the power being supplied. The Energy Department endorsed the treasury's advice.

The records of the Cabinet deliberations do not document any discussion about the Finance and Energy Departments' concerns beyond a statement in the minutes that the Cabinet was "duly overruling the Finance remark".

# The Hindu • 18 Dec • Adani Group • Adani Green Energy Ltd. (AGEL) A deal done in an unseemly haste

14 • PG 277 • Sqcm 1510882 • AVE 1.99M • Cir Bottom Center

Chennai • Kolkata • Mumbai • Hyderabad

# A deal done in an unseemly haste

NEWS ANALYSIS

### Reuters

NEW DELHI/SINGAPORE

The approach from the Solar Energy Corporation of India (SECI) on September 15, 2021 came out of the blue. The federal agency wanted to know if Andhra Pradesh would like to sign India's largest renewables contract.

Just a day later, the Y.S. Jagan Mohan Reddy Cabinet at the time gave the deal its preliminary approval, according to Cabinet records seen by *Reuters*.

By November 11, the State government had secured the nod from the energy regulator. On December 1, State authorities signed a procurement agreement with SECI for the deal, which could eventually be worth over \$490 million annually, with 97% of that amount going to Adani Green, the supplier of solar power.

The rapid 57-day timeline for the 7,000-megawatt deal was unusually fast, according to experts.



Y.S. Jagan Mohan Reddy

The solar deal is now under scrutiny by U.S. prosecutors, who indicted Gautam Adani and seven other executives in November for alleged involvement in a bribery and securities fraud scheme involving several States.

Adani Green did not respond to *Reuters*' questions about the alleged corruption nor the speed of the approval process.

However, the office of Mr. Reddy, who was not named in the U.S. indictment, referred *Reuters* to a November 28 statement in which he denied being bribed and justified the deal on grounds it provided free power to farmers.

For most of September 15, 2021 then-Energy Minister Balineni Srinivasa Reddy was unaware of any potential solar deal, he told Reuters. But late that night, he received a call from a person in his office, whom he did not identify, about a proposal that required his signature for discussion in Cabinet the next day, he said.

Mr. Srinivasa Reddy said he signed off after being assured by a senior official at his department, whom he did not identify, that the contracting party was SE-CI. He said he had "no idea the supplier was Adani".

The next day, the Cabinet approved the deal "in principle," according to minutes from the Cabinet meeting, allowing the regulatory process to be fast-tracked. On October 2I, the Andhra Pradesh Power Coordination Committee – which had been tasked with studying the deal after the preliminary approval – filed a report recommending the deal.

Seven days later, the Andhra Pradesh Cabinet officially committed to procuring 7,000 megawatts from SECI. In doing so, it overrode advice from officials at the Finance and Energy departments that the contract did not represent good value.

On October 28 – the same day as the Cabinet meeting that approved the deal but before the greenlight was given – the Finance Department made a submission to the Cabinet stating there was an industry trend of falling solar prices and that future agreements would likely be cheaper, according to Cabinet minutes.

The Treasury also questioned the duration of the 25-year contract, especially since supply was scheduled to start only in 2024, according to the minutes.

The records of the Cabinet deliberations do not document any discussion about the Finance and Energy departments' concerns beyond a statement in the minutes that the Cabinet was "duly overruling the finance remark".

Andhra Pradesh will pay ₹2.49 per kWh when the solar power comes online, according to the deal.



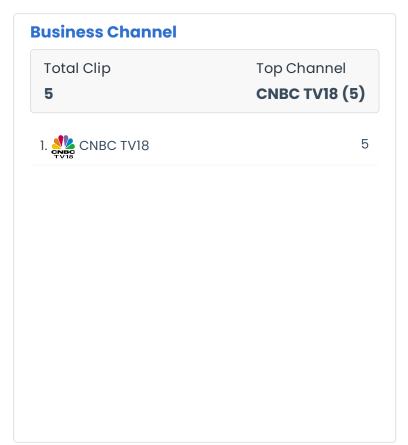
# Online Coverage

No	Portal Name	Headline (Incorporated with URL)	Reach
1.	Manorama Online	അദാനിക്കു വേണ്ടി സ്വന്തം സൗരോ ജപദ്ധതി ഉപേക്ഷിച്ച് ജഗ സ ക് കാ ;അംഗീകാരം ന കിയത്	37.6M
2.	The Economic Times	Adani deal under US bribery scrutiny was approved against officials" advice	28.7M
3.	The Financial Express	Andhra Pradesh"s Adani solar contract under scanner: Adani deal under bribery s	16.2M
4.	Madhyamam	ആന്ധ്രയുമായുള്ള അദാനിയുടെ കരാ സംശയനിഴലി ; യു.എസി അന്വേ ഷണം	13.2M
5.	ThePrint	Adani deal under bribery scrutiny was approved against officials" advice	11.3M
6.	ETV Bengla	ఎవరు ఏమన్నా, కాదన్నా అదానీకే జై - 'జగన్మాయ'పై అంతర్జాతీయ వార్ తా సంస్థ రాయిటర్స్	11.2M
7.	Business Standard	Adani deal under bribery scrutiny was approved against officials' advice	8.1M
8.	The Telegraph India	Adani solar deal under bribery scrutiny was approved against officials" advice:	6.6M
9.	Sandesh	Delhi: અદાણી અને આંધ્ર વચ્ચે સોલાર એનર્જી સોદો અધિકારીઓની સલાહ વિરુદ્ધ હતો	5.7M
10.	The Hindu Business Line	Adani deal under bribery scrutiny was approved against officials" advice	5M
11.	Market Screener	Adani deal under bribery scrutiny was approved against officials' advice	5M
12.	The wire	Adani Solar Deal in Andhra Pradesh Under Scrutiny Amid Allegations of Corruptio n	3.7M
13.	The Business Standard	Adani deal under bribery scrutiny was approved against officials' advice	2.7M
14.	Inshorts	Adani deal involving bribe passed against officials' advice: Report	2.5M
15.	Deccan Chronicle	Adani-Andhra Deal Approved Against Officials" Advice, Under Bribery Scrutiny	2M
16.	Business Recorder	Adani deal under bribery scrutiny was approved against officials' advice	1.4M
17.	Devdiscourse	Power Play: Inside India"s Largest Solar Contract Controversy	1.2M
18.	Devdiscourse	Andhra Pradesh"s Controversial Adani Solar Contract Under Scrutiny	1.2M
19.	Deccan Herald	DH Evening Brief: ONOE Bills introduced in LS; "India only an ally, nothing mor	1.14M
20.	Deccan Herald	Adani-Andhra govt deal under bribery scrutiny was approved against officials" a	1.14M
21.	NewsBytes	Adani-Andhra deal, under bribery scrutiny, was approved against officials" advi	513.2K
22.	Beamstart	Seci's Adani solar deal faces scrutiny after being approved against advice	88K
23.	Yahoo Canada Finance	Adani deal under bribery scrutiny was approved against officials' advice	5K
24.	People Bugs	Adani deal under bribery scrutiny was approved against officials" advice	N/A

# adani

25.	Upworld Analytics	Adani deal under bribery scrutiny was approved against officials" advice	N/A
26.	Timeline Daily	Andhra Pradesh"s \$490M Solar Deal With Adani Was Approved Despite Officials" A	N/A
27.	Energy Economictimes	Adani deal under bribery scrutiny was approved against officials" advice	N/A
28.	Shortpedia	Adani-Andhra deal, under bribery scrutiny, was approved against officials" advi	N/A
29.	Hello Entrepreneurs	Jagan Reddy denies Adani bribery allegations, calls them ridiculous	N/A
30.	The Sen Times	Adani deal under bribery scrutiny was approved against officials' advice	N/A
31.	Newspoint	Adani deal under US bribery scrutiny was approved against officials" advice	N/A
32.	jagvani.com	रिश्वतखोरी की जांच के दायरे में आए अडानी सौदे को अधिकारियों की सलाह के खिलाफ मंज	N/A
33.	aroundodisha.com	Adani-Andhra deal under bribery lens was approved against officials' advice	N/A

# **Channel Overview**







No Coverage in this segment





No Coverage in this segment





Deal between Adani Green and the Andhra Pradesh government which is facing bribery allegations in the US has reportedly been ...

India Business Hour • English • 11:11 PM 17 Dec, 2024





Adani Andhra Deal Approved Against Officials' Advice

India Business Hour • English • 09:10 PM 17 Dec, 2024





Adani Andhra Deal Approved Against Officials' Advice

India Business Hour • English • 08:10 PM 17 Dec, 2024





Adani Andhra Deal Approved Against Officials' Advice

Business 360 • English • 06:11 PM 17 Dec, 2024





### Adani Andhra Deal Approved Against Officials' Advice

Business 360 • English • 04:11 PM 17 Dec, 2024

