

News release

Renewable energy platform Ayana hits \$721 million in funding as CDC, NIIF and GGEF agree to inject further capital

- **The fresh capital will boost India’s clean energy generation to help combat climate change.**
- **This will help to ensure clean energy reaches states across India.**
- **It reiterates the UK and India’s partnership for the UN Sustainable Development Goals.**

Mumbai/London,
17 December 2020

CDC Group, the UK’s development finance institution and impact investor, National Investment and Infrastructure Fund (NIIF), and EverSource Capital managed Green Growth Equity Fund (GGEF) today announced additional equity funding of \$70 million / £52 million, \$284 million / £212 million and \$36 million / £27 million respectively in Ayana Renewable Power (Ayana), a leading Indian renewable energy platform. The proposed transaction envisages NIIF to become the majority shareholder in Ayana. The commitment is subject to final approval processes.*

Reducing global carbon emissions to net zero by 2050 is essential to limit the impact of climate change. Building this green energy capacity is vital to India’s long-term economic development, decarbonise the energy mix away from coal and support the creation of jobs.

Founded in 2018 by CDC Group, Ayana was launched to address these challenges in alignment with the UN Sustainable Development Goals (SDGs). The platform develops utility-scale renewable power solar and wind generation projects across India to build cost-effective capacity. To date, Ayana has received equity funding of \$721 million / £541 million; sufficient to scale up its renewable energy portfolio to over 4GW over the next two years. NIIF, CDC and GGEF as shareholders bring complementary strengths to the platform that has been built with a strong focus on governance and compliance.

Ayana currently has 1.14 GW of solar generation capacity under various stages of development/operation across multiple Indian states, and a strong future pipeline of renewable energy opportunities. With a management team that has a track record of successful execution of renewable energy projects, it is well poised to play an important role in India’s ambition to build 175 GW of renewable energy capacity by 2022 and 450 GW by 2030.

British Acting High Commissioner to India, Jan Thompson, said “Today’s announcement underlines the importance of private investment in catalysing green growth.

News release

I'm delighted this investment will help Ayana scale up its green energy capacity and support India's ambition to build 450 GW of renewable energy by 2030. This demonstrates our commitment to supporting the clean energy transition and reinforces the shared ambition of the UK and India to build a greener future."

CDC's Head of Asia, Srini Nagarajan said "CDC's commitment to tackling the climate emergency was the driving force behind the creation of Ayana in 2018. Two years on and I'm delighted that we have mobilised significant commercial capital behind the cause and into Ayana. NIIF would now be the largest shareholder of a company that is delivering affordable and accessible renewable energy across India – meeting the challenge of climate change and delivering prosperity within a new, green economy.

CDC's additional capital also reiterates the UK's commitment to investing in India and the strong partnership between our countries."

Sujoy Bose, Managing Director & CEO, NIIF, said "NIIF's continuing support to Ayana demonstrates our belief in the large growth potential of the Indian renewable energy sector and our confidence in Ayana's ability to generate stable risk-adjusted returns for our investors. With committed like-minded shareholders and a strong management team, we are confident that Ayana will become a leading player in this space, over the next few years."

Dhanpal Jhaveri, CEO, EverSource Capital, said "The infusion of more capital into our utility-scale platform Ayana, corroborates the belief in India's promising renewable energy sector. This investment will strengthen our commitment to ensure the transition to zero carbon power generation, creation of job opportunities and accessibility of clean energy across India."

-Ends-

Notes to Editors:

About CDC Group: CDC Group plc is the UK's development finance institution. Wholly owned by the UK Government, it invests in sub-Saharan Africa and South Asia with the aim of supporting economic development to create jobs. CDC Group plc has invested in India since 1987. CDC takes a flexible approach and provides capital in all its forms, including equity, debt, mezzanine and guarantees, to meet businesses' needs and achieve development impact. CDC has net assets of £5.8bn.

Ayana's strategic objectives align with UN Sustainable Development Goals 7 (affordable and clean energy), 8 (creating economic opportunities through growth) and 13 (climate action). Since establishing Ayana, CDC has worked closely with Ayana to develop in-house environmental and social (E&S) function to enable it to develop projects in line with international best practice. And, part of Ayana's remit is to support the local communities living and working in its development locations. CDC worked in partnership with Ayana on a pilot skills development programme that provided training for potential employment in the

News release

solar park. In total, 183 people were trained, and a third of those were recruited immediately. You can read more about the project [here](#).

About NIIF: National Investment and Infrastructure Fund Limited (NIIFL) is a collaborative investment platform for international and Indian investors, anchored by the Government of India. NIIFL invests across asset classes such as infrastructure, private equity and other diversified sectors in India, with the objective to generate attractive risk-adjusted returns for its investors. NIIFL thinks long-term, believes in generating returns through efficiently operating its investments across economic cycles, and is committed to sustainable investing principles.

NIIF Limited manages over USD 4.3 billion of equity capital commitments across its three funds – Master Fund, Fund of Funds and Strategic Opportunities Fund, each with its distinct investment strategy. NIIF Master Fund primarily invests in operating assets in core infrastructure sectors such as transportation and energy. NIIF Fund of Funds invests in funds managed by best-in-class fund managers focused on some of the most dynamic sectors in India such as climate infrastructure, middle-income & affordable housing, digital consumer platforms and other allied sectors. NIIF Strategic Opportunities Fund is a Private Equity fund which aims to build scalable businesses across a range of opportunity long but capital short sectors.

For more information and recent updates on NIIF, please visit www.niifindia.in and follow the official [LinkedIn](#) channel.

About GGEF: GGEF was established with anchor investment from India's National Investment and Infrastructure Fund (NIIF) and Foreign, Commonwealth & Development Office (FCDO), Government of UK. GGEF invests in scalable operating companies and platforms across renewable energy, energy efficiency, energy storage, e-mobility, resource conservation and associated value chains. GGEF is managed by its investment manager, EverSource Capital Private Limited which is the joint venture between Everstone Capital and Lightsource BP.

About EverSource Capital: EverSource Capital is the fund manager of the Green Growth Equity Fund (GGEF). It provides global investors an opportunity to invest in the Indian green infrastructure, alongside a global industrial leader and established regional fund manager. EverSource Capital brings together India's leading private equity investor, Everstone Capital, and a world leading solar energy developer and manager, Lightsource bp, for a unique and complementary 50:50 partnership. GGEF's investment portfolio includes a utility scale renewable energy platform Ayana Renewable Power; a distributed renewable energy platform focused on developing, owning and operating assets for residential, commercial and industrial customers called Radiance Renewables; an e-mobility focused platform called GreenCell mobility, which aims to become the largest pan-India e-MaaS (e-mobility as a service) company in India; and EverEnviro, which is envisioned to become India's leading integrated



News release

waste management platform. To know more, visit www.eversourcecapital.com and follow us on 

***Note:** This MoU is not intended to create any legally binding obligations between the Parties and shall be non-binding until the final approval process is complete.

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