



Delhi, 12th February 2025

ONGC NTPC Green Private Limited (ONGPL), a 50:50 joint venture between ONGC Green Limited (OGL) and NTPC Green Energy Limited (NGEL), has signed a Share Purchase Agreement (SPA) on 12th February 2025 with National Investment and Infrastructure Fund (NIIF), BII South Asia Renewables Limited, British International Investment Plc (BII), , and Eversource Capital to acquire a 100% equity stake in Ayana Renewable Power Private Limited (Ayana) for an enterprise value of INR 195 billion (USD 2.3 billion).

Ayana, a leading player in the renewable energy sector, has c. 4.1 GW operational and under-construction assets with a development pipeline of c. 1 GW. A majority of Ayana's portfolio is strategically located in resource rich states and are contracted with high credit rated off-takers such as SECI, NTPC, GUVNL, Indian Railways, among others.

This transaction marks a significant milestone for ONGPL as its first strategic acquisition since its establishment in November 2024, accelerating its expansion into the renewable energy sector and reinforcing its commitment to sustainability. It aligns with the broader vision of its ultimate Parent Companies (ONGC and NTPC) to achieve their Net Zero targets by 2038 and 2050 respectively.

India has a commitment to achieve Net-Zero emissions by 2070 and 500 GW of renewable capacity by 2030.

As India's largest domestic infrastructure fund, NIIF played a pivotal role in scaling Ayana into one of the foremost renewable platforms in the country, in line with the Government of India's vision to accelerate India's transition to clean energy and drive a resilient energy future. Launched by BII in 2018, Ayana secured investment from NIIF and Eversource in 2019, expanding its portfolio across solar, wind and RTC projects and strengthening execution capabilities. It also achieved a best-in-class ESG rating, ranking 1st in Asia and among the top three companies globally in the renewable energy sector (source ISS ESG).

A further fund round in March 2021 saw NIIF and BII commit additional capital.



The completion of the transaction is subject to the fulfilment of conditions precedent and necessary regulatory approvals.

**Sanjay Mazumdar, CEO, ONGC Green Limited, said:** “Acquisition of Ayana Renewables platform is a strategic decision of ONGC Green Ltd and NTPC Green Energy Ltd to accelerate the momentum towards Clean Energy Revolution! This acquisition will mark a historic milestone in our journey towards a sustainable energy future. As a joint venture of two biggest Maharatna PSUs, we recognise the accountability to drive India’s green energy ambitions. This value accretive acquisition will help us take a giant leap in accelerating the nation’s transition to a low-carbon economy. Leveraging our strong technical expertise, industry connects and financial skills, we would be able to substantially enhance the value for our shareholders. **Together, we will fuel the future with cleaner, greener energy.”**

**Rajiv Gupta, CEO, NTPC Green Energy Ltd said:** “The acquisition of Ayana Renewables platform by ONGC NTPC Green Private Limited (ONGPL) is one of the historic deals by the two Maharatna behemoth in the clean energy sector. This underscores our commitment to energy transition goals and leverages our advanced technical and industry experience along with financial strength. This also aligns with NGEL's mission of achieving the ambitious target of 60 GW by FY 32 and moving forward to become one of the leading developers of utility-scale renewable energy projects in the country, thereby meeting the expectation of our shareholders at each and every step. By joining hands, we will create a cleaner and strengthened vision for Vikasit Bharat!”

**Vinod Giri, Managing Partner, Master Fund, NIIF, said:** “Ayana’s successful growth journey underscores NIIF’s commitment to investing at scale, highlighting the vast opportunity in India's sustainable infrastructure sector to deliver both financial returns and meaningful impact. With Ayana well-positioned for its next phase of growth, this transaction enables us to unlock value while continuing to catalyse global institutional capital into transformative infrastructure opportunities. We look forward to seeing Ayana continue its momentum, building on the strong foundation we have established to further accelerate India’s clean energy transition.”



**Srini Nagarajan, Managing Director and Head of Asia, BII, said:** “We launched Ayana in 2018 to play a catalytic role in accelerating the adoption of renewable power in India. In mobilising close to \$2 billion in commercial capital for the business over the last eight years, we have achieved that goal. I am excited for the future of Ayana and the wide range of opportunities in the market for BII to support India’s drive towards net zero.”

**Dhanpal Jhaveri, CEO, Eversource Capital, said :**“We are excited to have partnered with NIIF and BII in building Ayana into one of India’s leading renewable energy platforms by leveraging our global network of technical and operational expertise and long-term climate focussed investors. We are confident that as it begins a new journey with ONGPL, Ayana will continue to accelerate India’s transition towards net-zero.”

For the acquisition transaction, Deloitte Touche Tohmatsu India acted as end-to-end buy-side transaction advisor along with JSA Advocates and Solicitors as legal advisor. On the Sellers’ side, Standard Chartered provided transaction advisory services along with Khaitan & Co and Cyril Amarchand Mangaldas as legal advisors.

#### **About ONGPL (Buyer):**

ONGC NTPC Green Private Limited (ONGPL) is a joint venture between ONGC Green Limited (OGL) and NTPC Green Energy Limited (NGEL) focused on exploring and developing renewable energy projects, both through greenfield expansion and acquisitions. In its maiden venture of above acquisition process, ONGPL is planning to take a big stride with c.4.1 GW renewable energy portfolio.

#### **About OGL (Buyer’s Parent):**

ONGC Green Limited (OGL), a wholly owned subsidiary of ONGC is engaged in the value-chains of energy business including Renewable Energy (primarily Solar, Wind and Energy Storage). The company is the primary transition vehicle to achieve net zero target (Scope 1 and Scope 2) by 2038 for ONGC. It strives to address the Energy Trilemma faced by our country by adding significant capacity of low carbon energy and build a strong Engine 2.0 for its parent company. OGL is aggressively looking for opportunities



in both Greenfield development and acquisition of Brownfield assets to accelerate renewable energy initiatives and achieve its long-term ambitions.

### **About NGEL (Buyer Parent):**

NTPC Green Energy Limited (NGEL) is a subsidiary of NTPC Limited and aims to be the flag-bearer of its renewable energy journey with a target to achieve 60 GW RE capacity by 2032. It has an operational capacity of over 3.6 GW and focuses on developing Renewable Energy projects, including solar and wind, BESS, PHP, green chemicals etc. through both organic growth and strategic partnerships.

NGEL has partnered with IOCL, ONGC, DVC, MAHAGENCO, RVUNL, UPRVUNL, NREDCAP and MAHAPREIT to develop Renewable Energy Parks and Projects. NGEL is also developing an integrated Green Hydrogen Hub near Pudimadaka in Visakhapatnam district of Andhra Pradesh.

### **About Sellers**

### **About National Investment and Infrastructure Fund Limited (NIIF)**

NIIF is a sovereign-linked alternative asset manager, anchored by the Government of India. With USD 4.4 billion in equity capital commitments, NIIF's global investor base includes sovereign wealth funds, pension funds, private equity firms, and development banks.

By investing in commercially attractive sectors and asset classes that play a significant role in India's growth story, NIIF seeks to deliver superior returns over the long term. NIIF operates across four strategic verticals: **Sustainable Infrastructure, Private Equity, Climate Investments, and Credit**, catalysing global capital through equity and structured debt.



With a team of seasoned professionals, experienced in investments, asset management, and business operations, NIIF builds and operates high-quality assets and businesses that support India's economic transformation. NIIF is guided by a strong commitment to investments that generate positive environmental and social impact while delivering financial returns through high-quality investing, best-in-class governance, and robust asset management practices.

For additional information, please visit NIIF's website at [www.niifindia.in](http://www.niifindia.in)

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#### **About British International Investment:**

British International Investment is the UK's development finance institution and impact investor. As a trusted investment partner to businesses in Africa, Asia and the Caribbean, BII invests to create productive, sustainable and inclusive economies in our markets. Between 2022-2026, at least 30 per cent of BII's total new commitments by value will be in climate finance. BII is also a founding member of the 2X Challenge which has raised over \$33.6 billion to empower women's economic development. The company has investments in over 1,580 businesses across 65 countries and total net assets of £8.5 billion.

#### **About Eversource Capital:**

Eversource Capital has raised the largest single country climate fund in the emerging markets driving twin outcomes of impact and returns. Eversource Capital is backed by the Everstone Group, a premier investment group focused on India and South-east Asia, with assets in excess of \$8 billion across private equity, real estate, credit, climate investments & venture capital and the founders of Lightsource, a leading global solar renewables company with over 60 GW of development.

Pioneering the blended finance approach, Eversource Capital aims to mobilise and deploy capital at scale to combat climate change and accelerate towards Net zero



goals. The first fund has a successful track record of building and scaling first of a kind business across 3 key themes of energy transition, industrial decarbonisation and urban sustainability.

**Website:** <https://eversourcecapital.com/>

**LinkedIn:** <https://www.linkedin.com/company/eversource-capital/about/?viewAsMember=true>