

Avendus Capital advises Diligent Power on its equity raise from Warburg Pincus

Mumbai, May 11, 2011

Diligent Power Private Limited today announced that Warburg Pincus, a leading global private equity firm, has acquired Private Equity investment in the company. Warburg Pincus' investment will enable Diligent Power to accelerate its growth plans.

Diligent Power, through its subsidiaries, is in the process of setting up power projects aggregating to 6,400 megawatt (MW). These power projects include a 1,200 MW coal-based thermal power plant in the state of Chhattisgarh and a 1,320 MW super critical thermal power plant in the state of Madhya Pradesh.

Commenting on the development, Mr. R K Gupta, CEO, Diligent Power said, "The Indian power sector is experiencing a significant growth phase –with high GDP growth resulting in an increased demand for electricity. Significant capacity additions will be required in generation, transmission and distribution to fulfil this demand and fulfill the Government of India's ambitious target of providing 'Power for All'. Diligent Power has planned significant long term initiatives to capitalize on the huge potential presented by the sector. We are delighted by Warburg Pincus' decision to invest in the company and welcome them as a partner on our exciting journey. We will benefit from the rich experience Warburg Pincus brings to the table."

Mr. Gaurav Deepak, Co-founder and Managing Director , Avendus Capital added, "Diligent Power has a clear and sound strategy to become a leading player in the sector. This transaction will provide capital essential for the timely execution of this strategy."

Avendus Capital acted as the sole financial advisor to Diligent Power for this transaction.

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About Diligent Power Private Limited

Diligent Power Private Limited is an emerging company in the power sector in India and is in various stages of developing coal based thermal power projects aggregating to 6400 MW.

About Avendus Capital Private Limited

Avendus Capital is a leading financial services firm which provides customized solutions in the areas of financial advisory, equity capital markets, institutional broking, wealth management and alternative asset management. The firm relies on its extensive track record, in-depth domain understanding and knowledge of the economic and regulatory environment, to offer research based solutions to its clients that include institutional investors, corporates and high net worth families. Avendus Capital has consistently been ranked among the top-five corporate finance advisors in India and has emerged as the advisor of choice for cross-border M&A deals and has closed 35 cross-border transactions in the past 4 years. Headquartered in Mumbai, the firm has offices in New Delhi, Bangalore, New York and London. Avendus Capital, Inc (US) and Avendus Capital (UK) Pvt. Ltd. are wholly owned subsidiaries offering M&A and Private Equity syndication services to clients in the respective regions.

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