

Avendus Capital Advises Ayana Renewable in Acquiring 434MWp Solar Power SPV From Renew Power

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DEAL VALUE	Undisclosed
SERVICE	Mergers & Acquisitions
SECTOR	Infrastructure & Real Assets

Ayana Renewable Power Private Limited, a leading Indian renewable energy IPP, has acquired Adyah Solar Private Limited from Renew Power Private Limited, one of the largest renewable energy IPPs of India. Adyah Solar has developed and owns a 434MWp solar power project in Karnataka. The acquisition is part of Ayana's strategy of consolidating high quality renewable power projects while growing organically.

| Avendus Capital acted as an exclusive financial advisor to Ayana Renewable on the transaction.

Ayana Renewable, jointly owned by National Infrastructure and Investment Fund (NIIF), CDC Group UK and Green Growth Equity Fund, is a renewable energy power producer with primary focus on Indian renewable market. Ayana has a project portfolio of 1,730MWp in various stage of development and this acquisition is a step towards building and owning a 5GW portfolio in the next few years. Adyah Solar supplies power under long term contracts to Karnataka state's electricity distribution companies.

Prateek Jhavar, Head – Infrastructure & Real Assets Investment Banking at Avendus Capital said, "Renewable Energy space in India has grown substantially in last 3-4 years and is now reaching a mature stage, dominated by high quality developers and investors. This transaction between two of the leading players in the Industry also highlights the second stage industry development with churn of high-quality assets from a portfolio rebalancing perspective. Ayana Renewable, promoted and backed by marquee institutions such as NIIF, GGEF and CDC is expected to play a large role in India's goal of achieving its renewable energy deployment targets. This acquisition of a high-quality asset from Renew will help Ayana achieve its objective faster. We feel delighted assisting Ayana and its shareholders on this assignment. It also marks Avendus's second transaction in renewable energy space in last 12 months."

| About Avendus

Avendus Group is a leading financial services firm with a presence in the areas of Investment Banking, Institutional Equities, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in

Mumbai, India, Avendus is today present in 10 cities across India, US and Singapore. Avendus partners with the Indian entrepreneur ecosystem to provide differentiated solutions that enable clients to meet their strategic aspirations.

Avendus Capital, the investment banking arm, is consistently ranked among the top investment banks in the country on the back of its in-depth domain understanding and a best in the class track record of domestic and cross-border transactions. Avendus' wide range of clients is testimony to its ability to serve its corporates throughout their life cycle – from growth stage funding to large-sized transactions, M&A advisory and access to public markets.

Avendus Capital Inc located in New York is an Avendus Group entity offering M&A and Private Equity syndication services to clients in the US.

For more information, please visit www.avendus.com

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