

Avendus Capital Advises Diligent Power on Its Equity Raise From Warburg Pincus.

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DEAL VALUE	Undisclosed
SERVICE	Private Equity
SECTOR	Infrastructure & Real Assets

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.

| 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

Avendus Capital is a leading financial services firm which provides customised solutions in the areas of financial advisory, equity capital markets and wealth 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 crossborder transactions in the past 4 years. Avendus Securities through its Institutional Equities practice is able to offer clients best-in-class research-driven advice to help them take investment decisions, while Avendus PE Investment Advisors manages funds raised from its investors by investing in public markets and private equity. Headquartered in Mumbai, the firm has offices in New Delhi and Bangalore. Avendus Capital, Inc (US) and Avendus Capital (UK) Pvt. Ltd. located in New York and London respectively, are wholly owned subsidiaries offering M&A and Private Equity syndication services to clients in the respective regions. For more information, please visit www.avendus.com

Deal Release

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