



Avendus Capital advises Hygenco on its USD 105 mn investment from IFC, Siemens Financial Services and Fullerton Carbon Action Fund to rapidly scale green hydrogen in India

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Hygenco Green Energies Private Limited (“Hygenco”), India’s leading green hydrogen solutions platform, has signed definitive agreements for a collective amount equivalent to a USD 105 mn equity investment from International Finance Corporation (“IFC”), Siemens Financial Services - the B2B financing arm of Siemens AG (“Siemens”), and Fullerton Carbon Action Fund (“Fullerton”).

| Avendus Capital acted as the exclusive financial advisor to Hygenco on this transaction.

Hygenco designs, builds, owns, and operates commercial-scale green hydrogen and green ammonia projects, providing reliable and commercially viable decarbonization solutions to industrial entities. The company currently operates two commercial green hydrogen plants in India and is launching construction of 3-4 more plants in FY26-27. Hygenco is a recipient of the PLI (Production Linked Incentive) under the Government of India's SIGHT Mode-1 Tranche-1 program.

By expanding the production capabilities and strengthening supply chains, Hygenco aims to deliver zero-emission green molecules to hard-to-abate industrial sectors, playing a transformative role in the country's energy transition and directly supporting India’s National Green Hydrogen Mission.

Amit Bansal, Co-Founder and CEO of Hygenco said, “We are thrilled to partner with IFC, Siemens, and Fullerton on our growth journey. This USD 105 mn equity investment showcases the deep confidence of marquee institutional investors in our green hydrogen innovation and execution capabilities.”

Anshul Gupta, Co-Founder of Hygenco said, “Green hydrogen represents the most tangible and effective pathway toward decarbonizing many hard-to-abate sectors. We are pleased to have new investors place their trust in our vision and operational capabilities to lead this critical industrial transition.”

Pankaj Naik, Managing Director at Avendus Capital Investment Banking said, “We are delighted to have advised Hygenco on this landmark transaction, reflecting the growing investor conviction in India’s emerging energy transition ecosystem and Hygenco's ability to build and scale commercially viable green hydrogen infrastructure. We remain highly optimistic about the significant long-term opportunity in industrial decarbonization, with green hydrogen playing a pivotal role in new-age energy transition enabling hard-to-abate sectors move towards a low-carbon future.”

| About Avendus

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

Mumbai, India, Avendus is today present in 12 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., New York and **Avendus Pte Ltd.**, Singapore are both Avendus Group entities offering services to clients in the US and Southeast Asia respectively.

For more information, please visit www.avendus.com

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