

PRESS RELEASE

Ayana to advance Karnataka's clean energy capacity

The Company has signed an Expression of Interest with the Government of Karnataka to develop 2 GW of renewable energy projects

Bangalore, 8 June 2022: National Investment and Infrastructure Fund (NIIF) backed Ayana Renewable Power Private Limited (Ayana), one of India's largest renewable energy producers, is set to expand Karnataka's clean energy capacity.

The Company has signed an expression of interest with the Government of Karnataka to develop wind and solar power projects totaling 2-gigawatt (GW) capacity in Karnataka with an investment of around INR 120 billion. This capacity addition will be enough to provide clean energy for nearly 2 million households. At present, Ayana has an operational portfolio of 340 megawatt-alternate current (MW_{AC}) in the State.

"Karnataka is a big pull for the renewable energy industry, and we are pleased to have partnered with it to expand the sector further," said Shivanand Nimbargi, MD & CEO, Ayana.

"The State under its Renewable Energy Policy 2022-27 aims to develop 10GW of additional renewable energy projects. Ayana is keen to help it achieve that target, creating an attractive and sustainable ecosystem for clean and green energy development," he added.

About Ayana Renewable Power Pvt Ltd.

Ayana Renewable Power is one of India's largest and fastest-growing renewable energy producers. With one of the largest equity commitments in the sector, we are developing utility-scale wind, solar and hybrid energy projects in South Asia. We support India's mission to achieve carbon-neutrality. With the help of smart technology, Ayana is building cost-effective and sustainable power capacity that our generation and generations to come can benefit from. By 2025, our goal is to develop 10 GW_{AC} portfolio.

Ayana is a majority-owned company of the National Investment and Infrastructure Fund (NIIF). British International Investment (formerly CDC Group) and EverSource Capital-managed Green Growth Equity Fund (GGEF) are other shareholders in the Company.

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