

News release

EverSource Capital and NIIF announce partnership with CDC to invest in its renewable energy platform Ayana

All three partners to invest USD 330 million cumulatively

Mumbai, 28 February, 2019: EverSource Capital (a joint venture between Everstone Capital and Lightsource BP) and the National Investment and Infrastructure Fund of India (NIIF) have today announced a partnership with CDC Group in Ayana Renewable Power (Ayana), the renewable energy platform founded by CDC. EverSource Capital manages Green Growth Equity Fund (GGEF), which has NIIF and the UK government as anchor LPs. Completion is subject to regulatory and transaction condition approvals.

Ayana was launched to develop utility scale solar and wind generation projects across growth states in India. It is currently constructing 500MW of solar generation capacity with a strong future pipeline of renewable energy opportunities. With a management team that has a track record of successful execution of renewable energy projects, Ayana is well placed to play an important role in India's ambition to build 175 GW of renewable energy capacity.

CDC's Head of Asia, Mr. Srinu Nagarajan said "CDC's commitment to climate change was key in the innovation of Ayana last year and its alignment with the global goals. We are delighted we achieved our early objective to attract fresh capital and we are proud to partner with NIIF and EverSource Capital. Their domestic expertise will further strengthen Ayana and support its mission in developing affordable and accessible renewable energy across India. This investment demonstrates our commitment to invest a further \$1.7 billion in India and neighboring countries over the next three years. Within infrastructure, we see further opportunities to provide investment to businesses operating within power generation, power transmission and distribution, transport, the gas midstream and the water sector."

Sujoy Bose, MD & CEO, NIIF, said "The Indian renewable energy sector has seen strong traction underpinned by healthy capacity additions with globally competitive tariffs. We are pleased to be partnering with CDC and EverSource Capital and backing a strong management team with a successful track record of developing renewable energy in India. We look forward to working with our partners who bring complementary strengths and substantial capital to the platform."

Dhanpal Jhaveri, CEO, EverSource Capital commented "This partnership brings together likeminded institutional, climate focussed and experienced partners. EverSource has a deep understanding of renewables business with an extensive track record of scaling up world class businesses in India and will provide strategic and operational value add to Ayana in building a high quality rapidly scalable utility grade renewable energy business."

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Standard Chartered Bank acted as the exclusive financial advisor to Ayana Renewable Power Private Limited.

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Notes to Editors:

About CDC Group: CDC Group plc is the UK's development finance institution. Wholly owned by the UK Government, it invests in sub-Saharan Africa and South Asia with the aim of supporting economic development to create jobs. CDC Group plc has invested in India since 1987. CDC takes a flexible approach and provides capital in all its forms, including equity, debt, mezzanine and guarantees, to meet businesses' needs and achieve development impact. CDC has net assets of £5.1bn.

About NIIF: NIIF is a fund manager that invests in infrastructure and related sectors in India. An institution anchored by the Government of India, NIIF is a collaborative investment platform for international and Indian investors with a mandate to invest equity capital in domestic infrastructure. NIIF benefits from its association with the Government yet is independent in its investment decisions being majority owned by institutional investors and managed professionally by a team with experience in investments and infrastructure. NIIF aims to make commercial investments in the sector which are feasible and at scale. By providing local access and expertise, NIIF is expected to attract significant international capital in Indian infrastructure.

About EverSource Capital: EverSource Capital, a joint venture between Everstone Capital and Lightsource BP, is the fund manager of the Green Growth Equity Fund (GGEF), a USD 700 million target private fund, which has NIIF and the UK Government as anchor LPs, for investing in India's rapidly scaling green growth market through a differentiated investment approach. This unique partnership brings together a leading multi-asset management firm in India and a renewable energy industry leader and Europe's leading utility scale solar developer having a portfolio of more than 9 GW under operation / development including 60MW in India to form EverSource, the enabler of renewable energy and green investment opportunities in India.

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