

ONGPL Signs Share Purchase Agreement for 100% Acquisition of Ayana Renewable Power Private Limited

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ONGC NTPC Green Private Limited (ONGPL), a 50:50 joint venture between ONGC Green Limited (OGL) and NTPC Green Energy Limited (NGEL), has signed a Share Purchase Agreement (SPA) on 12 February 2025 to acquire a 100% equity stake in Ayana Renewable Power Private Limited (Ayana). The agreement was signed with National Investment and Infrastructure Fund (NIIF), British International Investment Plc (BII) and its subsidiaries, and Eversource Capital. The transaction is valued at INR 195 billion (USD 2.3 billion).

Ayana, a leading renewable energy platform, has approximately 4.1 GW of operational and under-construction assets, strategically located across resource-rich states. Its portfolio is backed by high-credit-rated off-takers such as SECI, NTPC, GUVNL, and Indian Railways.





Press Release

This acquisition marks ONGPL's first strategic investment since its inception in November 2024, underscoring its commitment to accelerating the renewable energy transition. The deal aligns with the broader vision of its parent companies—ONGC and NTPC—to achieve net-zero targets by 2038 and 2050, respectively. ONGPL will now leverage Ayana's platform for further expansion and growth.

India has committed to achieving **Net Zero emissions by 2070** and developing **500 GW of renewable energy capacity by 2030**. NIIF has played a pivotal role in scaling Ayana as one of India's premier renewable energy platforms, supporting the Government of India's vision for clean energy transition. Established by BII in 2018, Ayana attracted investments from NIIF and Eversource Capital in 2019, expanding its portfolio across solar, wind, and round-the-clock (RTC) projects while achieving best-in-class ESG ratings.

The completion of this transaction is subject to regulatory approvals and fulfilment of conditions precedent.





Sanjay Kumar Mazumder, CEO, ONGC Green Limited, stated:
"The acquisition of Ayana is a strategic milestone in ONGC Green Ltd and NTPC Green Energy Ltd's pursuit of a Clean Energy Revolution. As two of India's largest Maharatna PSUs, we recognize our responsibility in driving the nation's green energy ambitions. This acquisition propels us forward in accelerating India's transition to a low-carbon economy, leveraging our technical expertise, industry relationships, and financial strength."

Rajiv Gupta, CEO, NTPC Green Energy, commented:
"The acquisition of Ayana Renewables platform by ONGC NTPC Green Private Limited (ONGPL) is one of the historic deals by the two Maharatna behemoth in the clean energy sector. This underscores our commitment to energy transition goals and leverages our advanced technical and industry experience alongwith financial strength. This also aligns with NGEL's mission of achieving the ambitious target of 60 GW by FY 32 and moving forward to become one of the leading developer of utility-scale renewable energy projects in the country, thereby meeting the expectation of our shareholders at each and every step. By joining hands we will create a cleaner and strengthened vision for Vikasit Bharat!"

Vinod Giri, Managing Partner, Master Fund, NIIF, remarked:
"Ayana's success reflects NIIF's dedication to scaling sustainable infrastructure investments. This transaction unlocks value while attracting global institutional capital into India's renewable sector. We look forward to seeing Ayana continue its growth trajectory with ONGPL."

Srini Nagarajan, Managing Director and Head of Asia, BII, added:
"BII launched Ayana in 2018 to catalyze India's renewable energy sector. Having mobilized over \$1 billion in capital alongside NIIF and Eversource, we are proud of Ayana's achievements and excited for its future under ONGPL's leadership."

Dhanpal Jhaveri, CEO, Eversource Capital, stated:
"Partnering with NIIF and BII, we have built Ayana into a leading renewable energy platform. As ONGPL takes the helm, we are confident that Ayana will further accelerate India's clean energy transition."

For this acquisition, Deloitte Touche Tohmatsu India LLP acted as ONGPL's transaction advisor, with JSA Advocates and Solicitors providing legal counsel. On the sellers' side, Standard Chartered provided transaction advisory services, with Khaitan & Co and Cyril Amarchand Mangaldas as legal advisors.



About ONGPL (Buyer)

ONGC NTPC Green Private Limited (ONGPL) is a joint venture between ONGC Green Limited (OGL) and NTPC Green Energy Limited (NGEL), dedicated to developing renewable energy projects. This acquisition significantly expands ONGPL's renewable energy portfolio to approximately 4.1 GW.

About ONGC Green Limited (OGL) (Buyer's Parent)

ONGC Green Limited (OGL), a wholly owned subsidiary of ONGC, is committed to achieving ONGC's net-zero (Scope 1 and 2) target by 2038. It focuses on solar, wind, and energy storage solutions, actively pursuing both greenfield and brownfield acquisitions to accelerate India's renewable transition.

About NTPC Green Energy Limited (NGEL) (Buyer's Parent)

NTPC Green Energy Limited (NGEL), a subsidiary of NTPC Limited, leads NTPC's renewable energy expansion, targeting **60 GW RE capacity by 2032**. NGEL successfully launched a \$1.2 billion IPO in November 2024 and has entered strategic partnerships to develop renewable parks and projects across India.

About the Sellers

National Investment and Infrastructure Fund (NIIF):

NIIF is India's sovereign-linked asset manager, with \$4.4 billion in equity capital commitments. It focuses on sustainable infrastructure, private equity, climate investments, and credit, catalyzing global capital for India's economic transformation.

British International Investment (BII):

BII is the UK's development finance institution, supporting sustainable economic growth in emerging markets. It has mobilized over \$1 billion for Ayana, driving India's clean energy transition.



Eversource Capital:

Eversource Capital manages one of the largest climate funds in emerging markets, focusing on energy transition, industrial decarbonization, and urban sustainability. It has played a key role in scaling Ayana as a renewable leader in India.

For further details, please visit:

- **NIIF:** www.niifindia.in
- **BII:** www.bii.co.uk
- **Eversource Capital:** www.eversourcecapital.com

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