

## **Avendus Capital acted as Placement Agent to Sustainable Energy Infra Trust, with Offer Size of USD 273 million, co-sponsored by Mahindra Group and Ontario Teachers'**

Mumbai, January 15, 2024

Mahindra Group, a leader in farm equipment, utility vehicles, information technology and financial services businesses in India, and Ontario Teachers' Pension Plan Board (Ontario Teachers'), a leading global institutional investor, through their associates have co-sponsored an Infrastructure Investment Trust (InvIT) holding assets in the renewable energy space. The InvIT, Sustainable Energy Infra Trust (SEIT), is India's largest InvIT in the renewable energy space\*. SEIT has raised primary capital of INR 1,365 crore (USD 165 million) as part of the initial offer of units (Offer). The Offer was subscribed by marquee global and Indian investors, including Asian Infrastructure Investment Bank (AIIB). SEIT made its debut on the National Stock Exchange of India Limited today.

### **Avendus Capital acted as a Placement Agent to SEIT on its private placement of units and listing.**

As announced earlier, and in line with the commitment made by Mahindra Group and Ontario Teachers', SEIT has been set up to focus on the growth of the renewable energy sector in India at scale. SEIT holds operational renewable power assets seeded by Mahindra Susten with a generation capacity of approximately 1.54 GWp. The capital of INR 897.8 crore (USD 108 million) made available to Mahindra Susten by way of an offer for sale of units of SEIT as a part of the Offer will position Mahindra Susten for the next level of growth and development of a future pipeline of renewable energy assets. Mahindra Susten and SEIT, as a part of their growth strategy, have entered into a Right Of First Offer (ROFO) arrangement, in compliance with InvIT Regulations, whereby renewable energy assets developed by Mahindra Susten will be offered for sale to SEIT. As previously announced, both Mahindra Group and Ontario Teachers' had committed to invest up to INR 3,050 crore (USD 368 million) and INR 3,550 crore (USD 428 million) respectively into Mahindra Susten and SEIT.

**Prateek Jhavar, Managing Director and Head, Infrastructure and Real Assets Investment Banking, Avendus Capital** said, "We are delighted to continue our partnership with Mahindra Group and Ontario Teachers' as they strengthen their position in the renewable energy space. After acting as an exclusive financial advisor to the Mahindra Group on the strategic acquisition of c.30% stake in MSPL by Ontario Teachers', we are delighted to assist them once again in placing their co-sponsored InvIT. This marks the 1<sup>st</sup> InvIT placed by Avendus Capital Private Limited."

\*the report entitled "Renewable power market in India" dated December, 2023, prepared by CRISIL.

### **About Avendus**

**Avendus Group** is a leading financial services firm with a presence in the areas of Investment Banking, Institutional Equities, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in Mumbai, India, Avendus is today present in 10 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** located in New York is an Avendus Group entity offering M&A and Private Equity syndication services to clients in the US. For more information, please visit [www.avendus.com](http://www.avendus.com)

#### **DEAL RELEASE**

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