
Avendus Capital advises Atha Group on the sale of its 404 MWp operating solar portfolio to Actis backed BluPine Energy

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Actis, a leading global investor in sustainable infrastructure, has acquired AMPL Cleantech Private Limited, including its subsidiaries and associates, comprising solar power projects of 404 MWp from Atha Group. The transaction has been executed via BluPine Energy, a renewable wind and solar power generation and storage business in which Actis has committed to invest USD 800 million through its Energy 5 Fund. The acquisition has enabled Atha Group to unlock the value created from its investments in the renewable power sector for over a decade.

Avendus Capital was the exclusive financial advisor to Atha Group on this transaction.

Atha Group is a diversified business group with investments across mining, minerals, steel, calcined petroleum coke and the renewable power sector. Present across India, Africa and Middle East, it started investing in solar power projects in 2011 and commissioned its first project in the state of Rajasthan. Today, the group's solar power portfolio stands at 404 MWp, which is spread across six states and supplies power to central and state utilities under long-term contracts.

Actis has committed to invest up to USD 800 million in BluPine through Actis' Energy 5 Fund, which represents USD 6 billion of investable capital, and is focused on investing in global energy transition opportunities. Working with Actis' in-house sustainability team, BluPine will implement world-class governance standards, focusing on key areas including health and safety, procurement, skills training within communities and biodiversity mitigation.

Gaurav Atha, Promoter, Atha Group said, "Non-fossil fuel based power generation is key to India achieving its net-zero emissions goal and Atha Group is proud to have contributed towards this goal. Mergers and Acquisitions is a core part of the Atha Group strategy to create value for its stakeholders. We wish Actis all the success."

Sanjiv Aggarwal, Partner, Energy Infrastructure at Actis said, "With energy demand increasing by 5-6% every year, it's vital that India can meet the electricity needs of its population. Leveraging our experience of building and operating Ostro Energy and Sprng Energy, we're committed to building a renewable energy platform of scale which will be a key driver in India's Net Zero journey. BluPine Energy will build wind, solar and storage capabilities that deliver clean, reliable power across India with a core focus on sustainability and positive impact."

Neerav Nanavaty, CEO, BluPine added, "We are delighted to complete this transaction which not only brings significant utility-scale solar capacity of 404 MWp, but also provides the seed assets for BluPine Energy and increases our geographical footprint. In addition to deepening our renewable energy capabilities, it positions us well to meet our aggressive growth objectives in line with our business plan, and to be a key player in India's clean energy transition."

Prateek Jhavar, Executive Director and Head, Infrastructure and Real Assets Investment Banking, Avendus Capital said, "We are proud to be associated with Atha Group on this transaction. Actis is one of the most successful platform builders in the renewables space. Atha Group's renewable assets will form the seed assets for Actis' latest India

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platform, BluPine Energy, which is a great validation of the quality solar power portfolio that Atha Group has built over the years.”

About Avendus

Avendus Group is a leading financial services firm with presence in the areas of Investment Banking, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in Mumbai, India, Avendus is today present in 10 cities across India, US, UK 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 and M&A advisory.

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.

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