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Ayana Renewable Power to provide 300MW of Round-the-Clock (RTC) renewable energy to REMCL a joint-venture company of Ministry of Railways and RITES Ltd.

Project Nine Renewable Energy a fully owned subsidiary of Ayana Renewable Power won the capacity in reverse bid auction recently. The project will add approximately 1 GW of renewable capacity through solar and wind to Ayana's portfolio and take it close to 5GW of cumulative capacity in operation, maintenance, and development.

Bengaluru, India, 17th May 2023: National Investment and Infrastructure Fund (NIIF) backed Ayana Renewable Power Private Limited (Ayana) has bagged the tender on BOO basis to provide round-the-clock supply of renewable energy to REMCL a Joint Venture company of Ministry of Railways and RITES Ltd. The 300MW capacity is won by its subsidiary, Project Nine Renewable Energy, in the competitive bidding process.

The project is a first-of-its-kind, with a high degree of availability and dispatchability, and will add installed capacity of approximately 1 GW of renewables through solar, wind to Ayana's portfolio with third party storage arrangements. This takes Ayana's cumulative capacity in operation, maintenance, and development to close to 5GW positioning it as one of the largest IPPs (Independent Power Producer) in India

With an annual availability of over 85%, the project will provide firm renewable energy for 25 years and showcases the potential of RTC to enable baseload, rather than managing peak-load as has been traditionally done. **Shivanand Nimbargi, MD & CEO of Ayana Renewable Power**, commented, "RTC is the future of renewables, and we are proud to be first in the country to undertake the challenge of this tender which has stringent requirements on availability and dispatchability along with a 15min block settlement, making it a truly unique tender, and breaking new ground on reliable and firm renewable power. It also showcases the farsightedness of our government and policy makers who are ready to take up the challenge of RTC and a sign of a maturing industry and market that India now is, setting not only national but global benchmarks."

About Ayana Renewable Power Pvt Ltd:

Ayana Renewable Power (Ayana), founded in 2017 and headquartered in Bengaluru, is one of India's leading renewable energy IPPs (Independent Power Producer). Ayana is a majority-owned company of the National Investment and Infrastructure Fund Limited's (NIIFL) core infrastructure fund, one of India's largest infrastructure funds. The other shareholders in the platform are British International Investment (BII), UK's development finance institution, and Eversource Capital India's leading climate impact investor.

Ayana offers utility scale solutions on solar, wind, hybrid and Round the Clock (RTC) clean energy and is also working on pilot green-hydrogen project. Ayana is currently involved in the development and management of close to 5GWac of solar, wind and hybrid power projects located across several Indian states, including Andhra Pradesh, Tamil Nadu, Karnataka, Rajasthan, and Gujarat. Ayana aims to build a 10GWac portfolio by 2025.