

PRESS RELEASE

NIIF Backed Ayana Renewable Power becomes India's first company to earn top ESG Rating Globally

- ISS ESG Rating of (A-) Makes Ayana Top 3 Globally and highest ranked renewable firm in Asia.
- The rating puts India on a global map on ESG (Environment Social and Governance) as Ayana becomes the only Indian company
- This comes at a time when there is an increasing emphasis globally on improving ESG standards and stringent targets on energy-transition and Net-Zero set by the Indian government

[Bengaluru, 02/11/2023] – Ayana Renewable Power, India's leading Independent Power Producer (IPP) backed by NIIF (National Investment and Infrastructure Fund), BII (British International Investment), and GGEF (Green Growth Equity Fund), has been ranked 1st in Asia and among the top 3 companies globally in the renewable energy sector by ISS ESG, setting a new benchmark for ESG (Environmental, Social, Governance) standards in the sector.

Setting the Global Context: India's Energy Transition and Investment Perspective

India, as the world's third-largest energy consumer¹, is swiftly transitioning towards cleaner and more sustainable energy sources. With a commitment to achieving net-zero emissions by 2070, India aims to meet 50 percent of its power generation capacity from non-fossil fuel sources by 2030. This monumental effort requires an estimated investment of approximately \$15 trillion between 2022 and 2070, equivalent to an average annual spend of around \$300 billion². Global investors are evaluating options in an increasingly conscious world where every metric ton of carbon emissions counts.

Ayana: Leading the Renewable Energy Charge

Ayana is one of the leading renewable energy producers in India, with a current portfolio of with close to 5 GW of solar, wind, and hybrid renewable power. The company has been at the forefront of introducing Round-the-Clock (RTC) solutions,

“Our unwavering commitment to ESG as our core focus, and the stringent ESG focus of our investors, NIIF, BII, GGEF from the very beginning, has enabled us to consistently maintain transparency in all ESG-related disclosures, follow global gold standards of governance, and meticulously adhere to proactive ESG measures going beyond compliance in all our operations. It is heartening to see this exceptional rating, which renews and further cements our resolve towards ESG commitments and clean energy transition” commented **Shivanand Nimbargi, MD and CEO of Ayana Renewable Power**. “This rating shows that Indian companies are not only creating climate impact but also setting global benchmarks on ESG” he further added.

Vinod Giri, Managing Partner – Direct Investments at NIIF said, “Driven by our deep-rooted dedication to leading the way in the adoption of best-in-class Environmental and Social (E&S) standards, we are immensely proud to partner with Ayana as they set industry benchmarks in ESG, not just in India but globally. This distinction underscores both Ayana's dedication to excellence and NIIF's unwavering focus on promoting robust ESG practices across our investments.”

Manav Bansal, MD and Head of India, British International Investment, commented: “Since establishing Ayana, we are proud of its progress as a leading renewable energy company that is delivering affordable and accessible clean energy across India. This rating is a significant achievement that reflects Ayana's dedication to integrating ESG principles into its core business practices.”

The ISS ESG rating provides relevant and forward-looking ESG performance assessments for global institutional investors. Drawing from a pool of about 700 standards and industry-specific indicators, ISS ESG applies approximately

100 environmental, social, and governance-related indicators for each of its ratings. Ayana was the only Indian company to be rated A (-), apart from the other two European renewable energy



firms.

Double Recognition

Ayana's commitment to ESG and sustainability has been doubly recognized, with the recent award of the Mahatma Award for Excellence in ESG and Sustainability. The company's ongoing dedication is not only setting new benchmarks for renewable energy companies in India but is also making a significant contribution to global sustainability efforts.

1. India Energy Outlook 2021: IEA
2. Deloitte Analysis for the report "India's Energy Transition Pathways- A net-zero perspective. September 2023.

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 impact investor, 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.

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