

bp to invest US\$ 70 million in Green Growth Equity Fund (GGEF)

Mumbai, Tuesday, July 07, 2020: EverSource Capital, the fund manager of Green Growth Equity fund (GGEF/Fund) has today announced an investment of US \$70 million by bp, one of the leading energy majors in the world, in GGEF. bp will be a Limited Partner in GGEF and also have representation on its advisory board.

This investment will aid GGEF in rapidly scaling up no carbon and low carbon solutions that are commercially viable, which will help India achieve its climate goals. It also provides a platform for bp to co-invest in a variety of green projects in India alongside GGEF.

Established in 2018, EverSource Capital is the fund manager of GGEF, a target US\$ 700 million green infrastructure fund with anchor investments of over US\$ 340 million from India's National Investment and Infrastructure Fund (NIIF) and the Department for International Development (DFID), Government of UK.

On the investment by bp, Dhanpal Jhaveri, CEO, EverSource Capital and Vice Chairman, Everstone Group, said "Eversource is committed to investing in India's rapidly scaling green sector and providing renewable energy solutions in the country. As we work towards accomplishing the climate goals and the ambitious renewable energy targets set by the Government of India, bp's global expertise in the low carbon and zero carbon energy value chain will be an added benefit towards realizing those goals. bp, a global energy major, investing in GGEF is an endorsement of the work done by the Eversource team."

Dev Sanyal, bp Group's Executive Vice President for Gas and Low Carbon Energy said, "India is committed to the energy transition and pursuing a range of low carbon options for the future. bp is equally committed to reimagining energy in India. Our investment in GGEF is aligned with our strategy of investing in integrated low carbon energy using innovative partnerships and business models. It provides a unique platform for bp to accelerate its ambition in India and to co-invest in a variety of zero and low carbon energy solutions in the country."

Sashi Mukundan, President, bp India and Senior Vice President, bp Group commented "Our investment in GGEF will aim to rapidly scale-up commercially viable low carbon solutions. The portfolio and scale of investments made by GGEF - be it in solar power, mobility solutions or sustainable infrastructure management - is extraordinary. Each one of these will help India achieve its climate goals."

EverSource has a long-term objective of becoming a leader in green infrastructure and climate change investing in India. Commenting on the announcement, representatives of the two anchor investors added:

“Today’s announcement underlines the importance of private investment in catalysing green growth. I’m delighted that green infrastructure projects in India will now be backed by British industry on top of the anchor investment provided by the British government. This demonstrates our commitment to supporting the clean energy transition and reinforces the shared ambition of the UK and India to build a greener future as we recover from Covid-19”, **said Sir Philip Barton KCMG OBE, British High Commissioner Designate to India.**

“bp’s investment into GGEF is a confirmation of the solid foundation that the EverSource team has built over the last two years and of the opportunity that India provides as bp implements its carbon neutral strategy. NIIF is pleased to see another example of how well its approach of anchoring technically-capable and well-governed platforms and funds fits with the India investment strategies of top global companies and investors. GGEF will play an important role in India, as investors seek to invest at scale into one of the largest and most attractive clean energy markets in the world.” **said Sujoy Bose, Managing Director & CEO, National Investment and Infrastructure Fund (NIIF).**

The Fund’s focus is on decarbonization of energy and resource efficiency across target sectors. GGEF invests in scalable operating companies and platforms spanning renewable energy, energy efficiency, energy storage, e-mobility, resource conservation and associated value chains.

About EverSource Capital:

EverSource Capital brings together India’s leading private equity investor and Europe’s leading renewables developer for a unique and complementary partnership. It is a 50:50 joint venture between Everstone Group, a premier investment group focused on India and South East Asia, with assets in excess of US\$5 billion across private equity, real estate, green infrastructure and venture capital; and Lightsource bp, a global leader in development and management of solar energy projects.

EverSource is the fund manager of the Green Growth Equity Fund (GGEF or the Fund), established with anchor investment from India’s National Investment and Infrastructure Fund (NIIF) and the Department for International Development (DFID), Government of UK. EverSource Capital provides global investors an opportunity to invest in the Indian green infrastructure, alongside a global industrial leader and established regional fund manager.

The Fund’s investment portfolio spans across sectors: The first investment is a utility scale renewable energy (RE) platform with a target of 6 GW in five years, called **Ayana Renewable Power**. Ayana’s vision is to emerge as a low-cost RE provider firm. **Radiance Renewables** is the second investment of GGEF, which is a distributed RE platform focused on developing, owning and operating assets for residential, commercial and industrial customers. Radiance has a target of having an operating portfolio of 1.5 GW in four years.

The third investment of the Fund is an e-mobility focused platform called **GreenCell mobility**, which aims to become the largest pan-India e-MaaS (e-mobility as a service) company in India, by leveraging proven global experience, developments in e-mobility technology and Government of India’s strong push for electrification of transportation in India. **EverEnviro** is the fourth investment

of GGEF, which is envisioned create India's leading integrated waste management platform handling over 20,000 TPD of MSW and industrial waste.

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About bp in India:

With its many investments in India and employing around 7,500 people in the oil, gas, lubricants and petrochemicals businesses, bp is one of the largest international energy companies in India. In addition to its gas value chain, retail, aviation fuels and mobility solutions alliance with Reliance Industries Ltd, bp's activities include Castrol lubricants; oil and gas trading; clean energy projects through investment in Lightsource bp, a 50:50 joint venture between Lightsource and bp; IT back office activities; a new global business services centre; staffing and training for bp's global marine fleet; and the recruitment of skilled Indian employees for its global businesses. India Gas Solutions Private Limited, a 50:50 joint venture to source and market gas in India, is also part of bp's value chain alliance with RIL.

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