AVENER

Green Hydrogen

Zero Emissions, Infinite Possibilities

Industry Report

April 2025

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Overview of Green Hydrogen in India

Fueling the future growth with Green Energy

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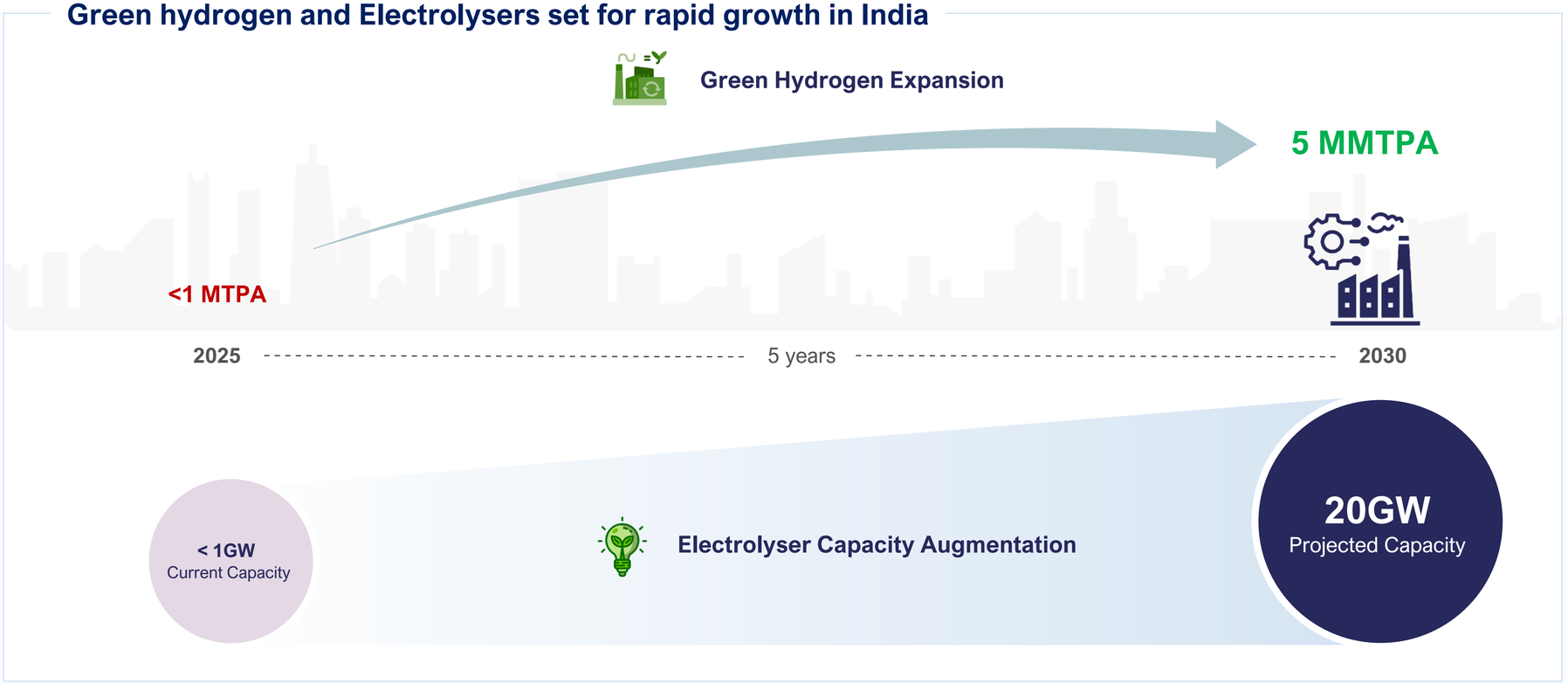
Unlocking Green Hydrogen - Opportunities

Driving Deep Decarbonization and Investment Momentum

Green hydrogen and Electrolysers set for rapid growth in India



Green hydrogen fuels India's decarbonisation goals

Launch of National Green Hydrogen Mission in Jan'23

Replacement potential of 80% of Energy Consumption

Net Zero by 2070

Source: NGHM, Avener Estimates

₹10 Lakh Cr

Opportunity

₹1 Lakh Cr

Reduction in fossil fuel imports

50 MMTPA

Abatement of GHG emissions

Policy Initiatives

Aligning Indian and Global Policies with 2030 Vision

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Policy Initiatives for Implementation of Green Hydrogen in India

Multiple schemes announced to incentivize investments and promote domestic production

National Green Hydrogen Mission

- Aimed to make India a global hub for green hydrogen
- Outlay of INR 19,744 crore towards producing GH_2
- To identify and develop regions capable of supporting large scale production

National Hydrogen Policy

- Waiver of ISTS charges for 25 years for projects commissioned before 31st December, 2030
- Connectivity shall be granted on priority
- MNRE to establish single portal clearances

SIGHT – Electrolyser (Component I)

- Focus on establishment of domestic manufacturing
- Total outlay of INR 4,440 crore allocated till FY 2029-30
- SECI issued tenders under two tranches for electrolyser manufacturing

SIGHT – Green Hydrogen (Component II)

- Focus on establishment of domestic production
- Total outlay of INR 13,050 crore allocated till FY 2029-30
- SECI issued tenders under two tranches for green hydrogen manufacturing

RE Open Access for GH2

- Granting of open access for RE energy within 15 days
- Incentive such as exemptions from cross-subsidy surcharge and additional surcharges
- Banking allowed for 30 days of energy used

States implementing policies

- Various states introduced GH2 policies – Mah, Guj, Raj, Kar, UP, AP, WB, etc
- Benefits as ED exemption, wheeling charges exemption
- Additional benefits such as classifying the projects under ‘White category’ status

Source: NGHM: National Green Hydrogen Mission | SIGHT: Strategic Interventions for Green Hydrogen Transition Programme | SECI: Solar Energy Corporation of India | NHP: National Hydrogen Policy | RE: Renewable Energy | Green H_2: Green Hydrogen | ED: Electricity duty

PLI Scheme for Green Hydrogen & Electrolysers

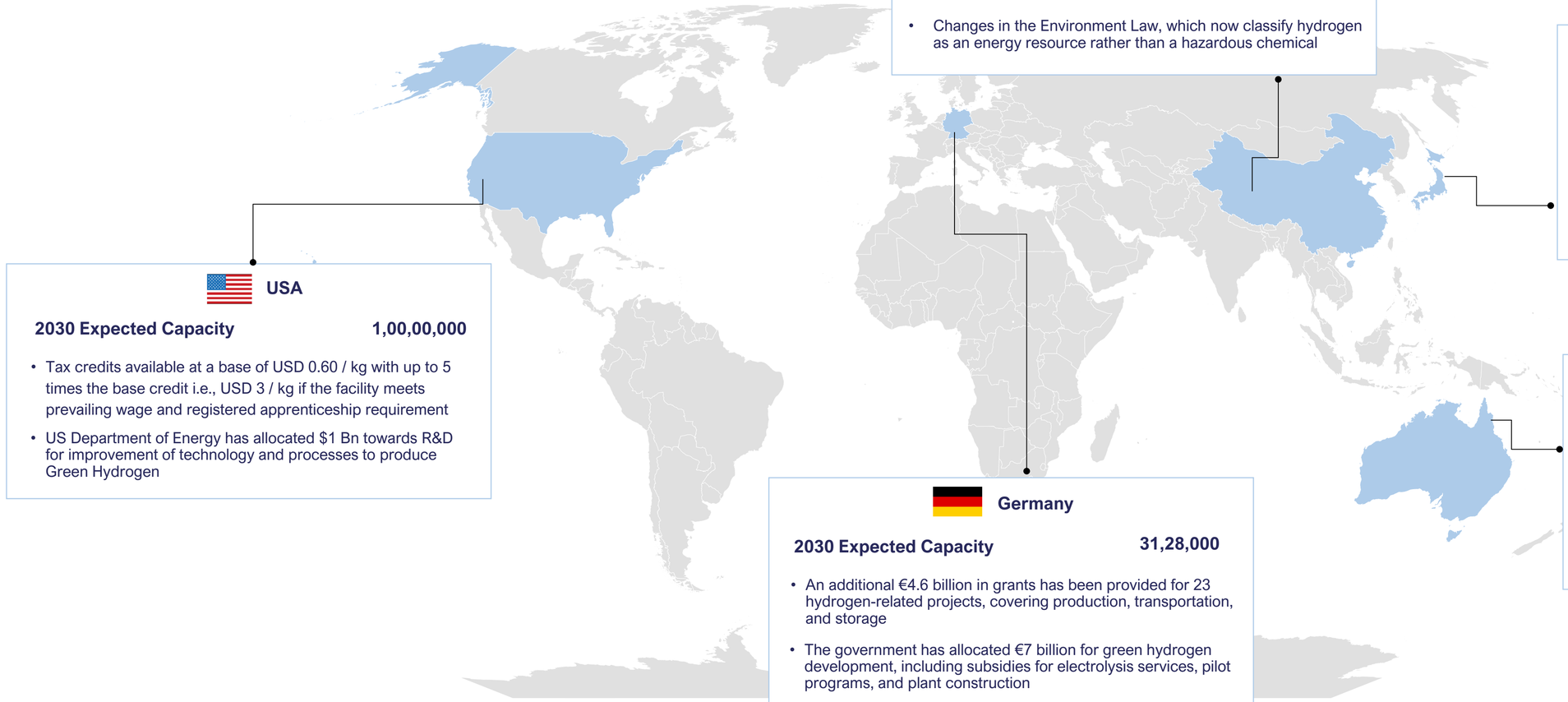
Bolstering local production through government incentives

	Electrolyser Manufacturing (Component – I)	Green Hydrogen Production (Component – II)
Awarding Authority	SECI	SECI
Tenure	5 years from the date of start of manufacturing	3 years from the date of start of production
Base Incentive	Year 1: Base INR/KW 4,440 Year 2: Base INR/KW 3,700 Year 3: Base INR/KW 2,960 Year 4: Base INR/KW 2,220 Year 5: Base INR/KW 1,480	Year 1: Upper Cap (INR/kg) 50 Year 2: Upper Cap (INR/kg) 40 Year 3: Upper Cap (INR/kg) 30
Incentive Capacity Awarded (till Apr'25)	Any stack technology: 2,300 MWPA Indigenous Stack: 700 MWPA	Technology Agnostic: 8,58,500 MTPA Biomass based: 3,500 MTPA
Incentives Committed (till Apr'25)	Any stack : ~INR 3,404 Cr Indigenous stack : ~INR 1,036 Cr	Technology Agnostic : ~INR 5,258 Cr Biomass based : ~INR 36 Cr
Annual Incentive	Incentive based on (Actual production + Energy efficiency for electrolysers + Domestic content)	Incentive based on Actual production or Allocated capacity

Source: SECI

Global Push for Green Hydrogen

Roadmap of development of Green Hydrogen by 2030 via Government policies and subsidies



China

2030 Expected Capacity **77,00,000**

- State-owned enterprises like Sinopec are investing billions in green hydrogen projects, including a $4.6 billion industrial park in Jilin
- Changes in the Environment Law, which now classify hydrogen as an energy resource rather than a hazardous chemical

Japan

2030 Expected Capacity **30,00,000**

- Japan plans to issue approximately USD 150 billion in Japanese Government Bonds
- Over one-third of the funds (USD 60 billion) will be dedicated to developing clean hydrogen and ammonia value chains

USA

2030 Expected Capacity **1,00,00,000**

- Tax credits available at a base of USD 0.60 / kg with up to 5 times the base credit i.e., USD 3 / kg if the facility meets prevailing wage and registered apprenticeship requirement
- US Department of Energy has allocated $1 Bn towards R&D for improvement of technology and processes to produce Green Hydrogen

Australia

2030 Expected Capacity **10,00,000**

- The Hydrogen Headstart Program, launched with AUD $2 billion in funding, supports large-scale renewable hydrogen projects
- The government has introduced the Hydrogen Production Tax Incentive, offering AUD $2 per kilogram of renewable hydrogen produced between 2027-28 and 2039-40

Germany

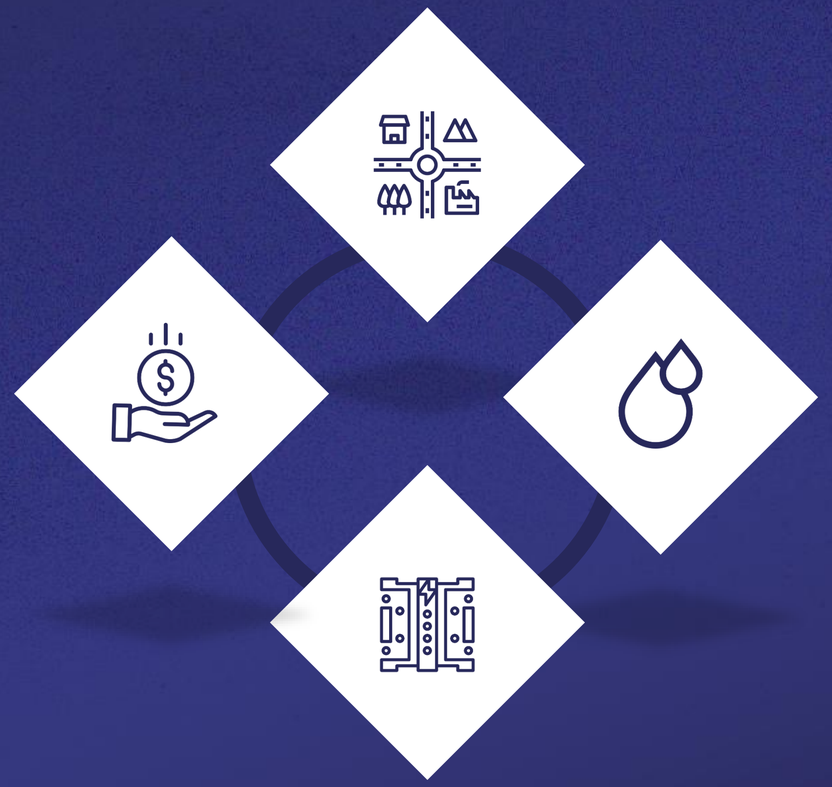
2030 Expected Capacity **31,28,000**

- An additional €4.6 billion in grants has been provided for 23 hydrogen-related projects, covering production, transportation, and storage
- The government has allocated €7 billion for green hydrogen development, including subsidies for electrolysis services, pilot programs, and plant construction

Capacities in Metric tonnes per annum

Process and Demand Dynamics

Green Hydrogen, Electrolysers and Ammonia



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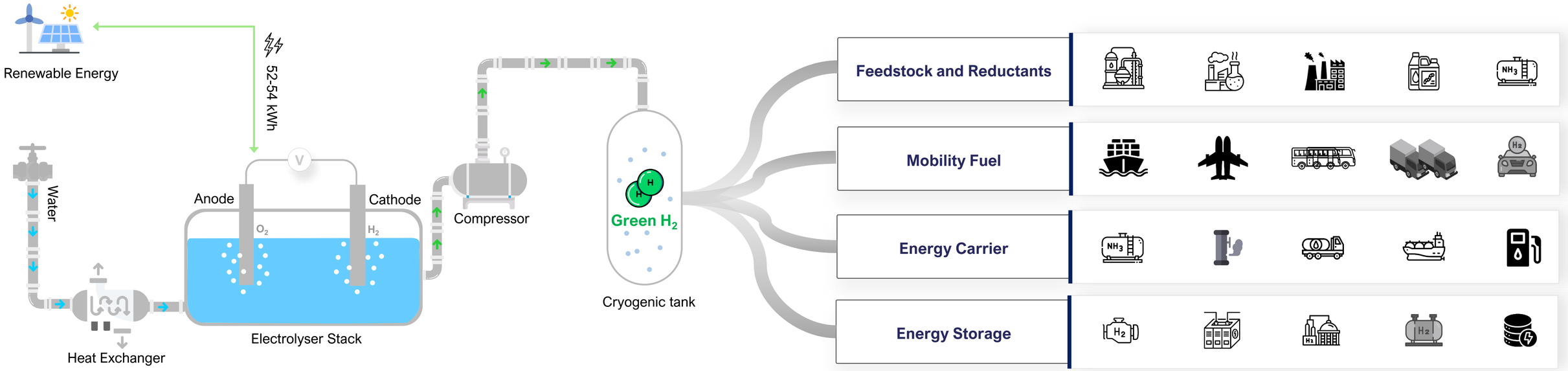
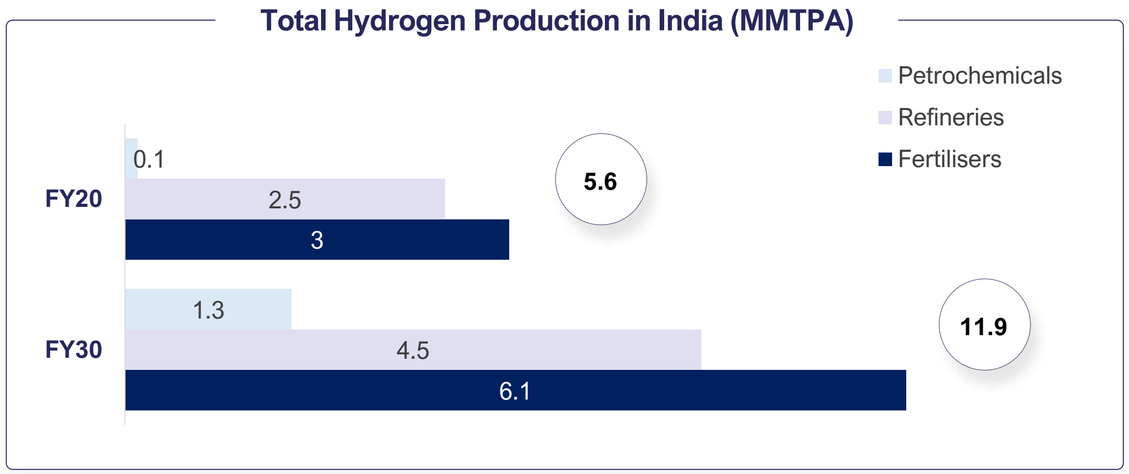
Green Hydrogen

Produced through electrolysis of water using electricity through RE & its utility across sectors





Ammonia

Fertilizer Feedstock

Ammonia, largely used compound, and fertilisers, making its production greener will help reduce carbon footprint significantly

Reductant

Industrial Feedstock

Hydrogen consumption in the steel and refining industries could expand to nearly 4.5 MTPA by FY 2030

Mobility

Fuel Substitute

Hydrogen is significantly more energy dense than batteries. Hence, for vehicles that have higher payloads, hydrogen refilling can be done in ~5 mins

Source: CEEW | RE: Renewable Energy

Green Ammonia

Analyzing the most prominent offshoot of Green Hydrogen in India

Ammonia
Present Global Scenario

Second Largest Chemical Consumed

- Supports food production for ~50% of global population
- Developed handling network
- Global Market of $200 Bn

Agriculture feedstock

- Around 70-80% of the ammonia produced globally is used to manufacture nitrogen-based fertilisers
- Can be directly injected into the soil as a nitrogen source for plants

Global Demand for Ammonia

183 MMT (2021) ▶ 260 MMT (2030) ▶ 680 MMT (2050)

Key drivers for investment in Green Ammonia

Storage Efficiency

- Green NH_3 has 1.5x volumetric energy density as compared to Green H_2
- It stores at lower temperatures, requiring only standard refrigeration

Transport & Logistics

- Flammability of Green NH_3 is much lesser than Green H_2 making its transport less riskier
- Cost of transportation is 60-70% lesser than Green H_2

Subsidized Regime

- Govt. subsidies for Urea help domestic producers combat natural gas volatility. Retail Prices for Urea are capped in India
- Non-urea fertilisers are also provided with Nutrient based subsidies

Emissions Reduction

- Since ammonia is a largely used compound in various industries, making its production greener will help reduce carbon footprint significantly
- Carbon credits can be introduced

Source: Iberdola, CEEW, IGEF Study, Indian Journal of Fertilizers, Avener Estimates | Green H2: Green Hydrogen | NH_3: Ammonia | DAP: Diammonium Phosphate | OCF: Other Chemical Fertilisers

Electrolysers

Technological advancements in electrolysers to improve efficiency

Capacity Expansion (India)

3 GW
Awarded in 2024

20 GW
Expected by 2030

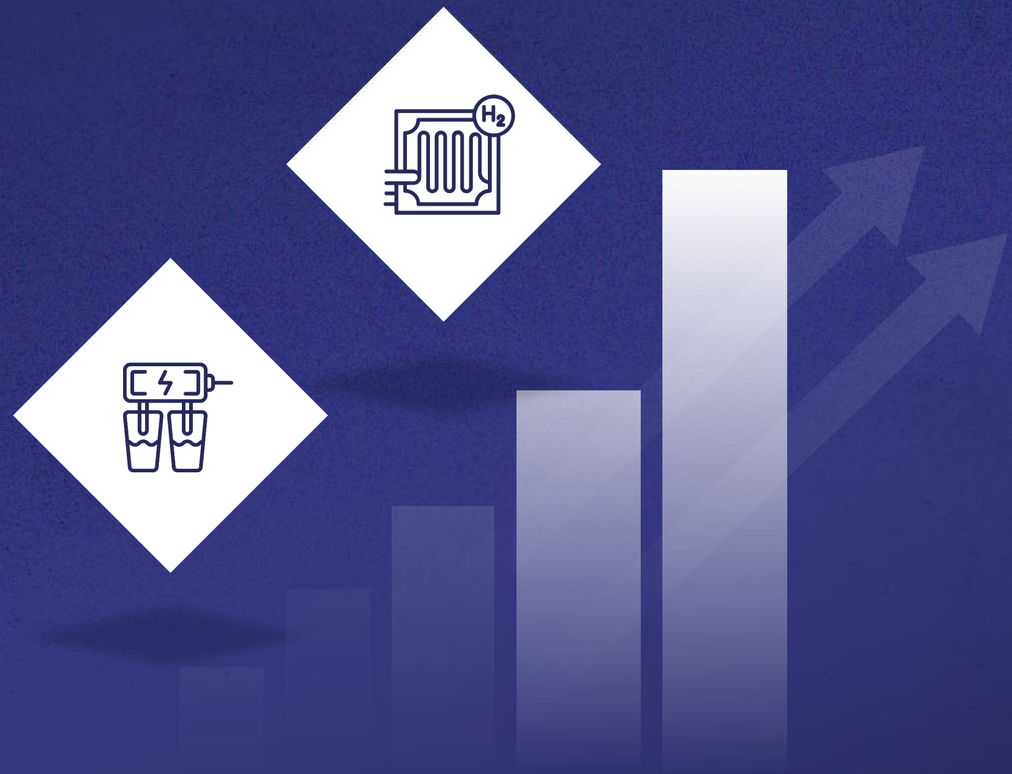
Technology Type	Alkaline	Proton Exchange Membrane (PEM)
Energy for 1kg of Green H_2	54 kWh	52 kWh
Current Costs (1 MW Scale)	USD 600 / kWh	USD 800 / kWh
Efficiency Degradation	0.25-1.5% p.a.	0.5-2.5% p.a
Global Capacity	1,152 MW	921 MW
Advantages	• Good Durability • Low upfront cost • No need for critical raw materials • Typically grid connected and operated at high utilisation levels	• Higher Efficiency • High hydrogen output pressure • High flexibility in load changes • Suited for off-grid installations powered by highly variable energy resources

Global Technology Mix

Source: IRENA, IEA, IHS Markit, Avener Analysis | GW: Gigawatt Estimate

Cost Breakdown and Outlook

Analyzing intricacies in structures for cost reductions



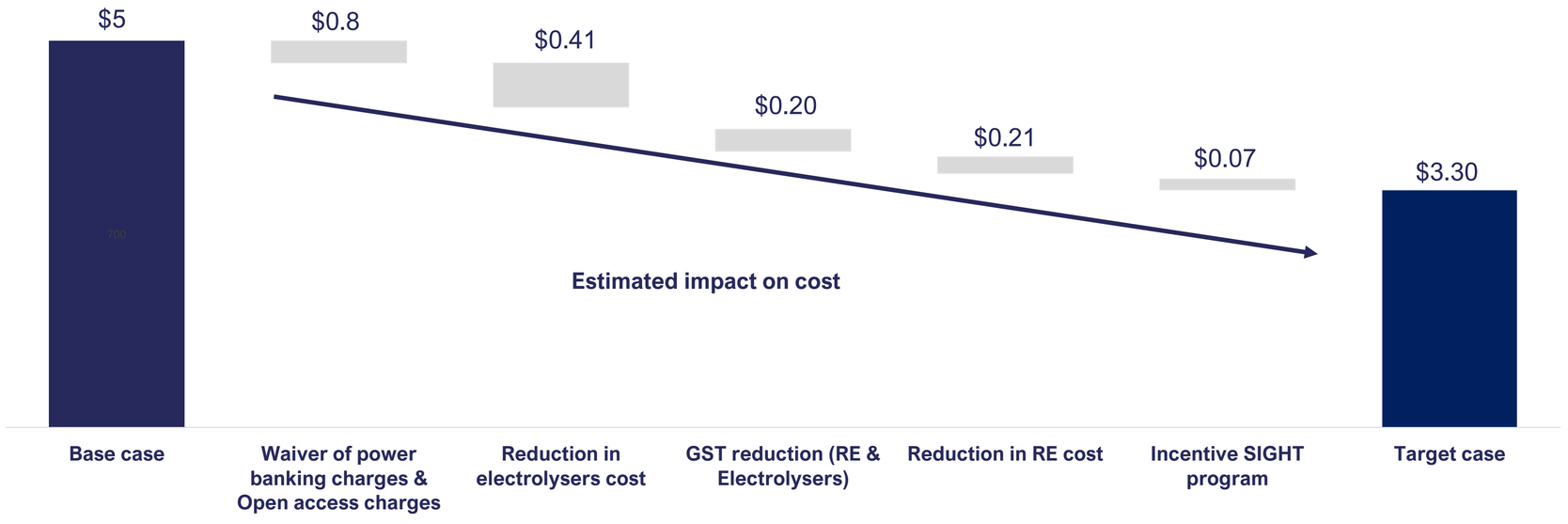
Green Hydrogen

Project cost breakdown and impact on LCOH

Project Cost*

Particulars	Value (c.)
RE cost	45-50%
Electrolysers	30-35%
BoP & Other Costs	15-25%
Total	**100%**

Estimated reduction in green hydrogen production cost by 2030 (LCOH) (USD/Kg)



Electrolysers

Reduction in cost of electrolysers with improvement in design enhance efficiencies and are market driven

RE

LCOE for RE technologies, is expected to continue decreasing making them increasingly competitive with traditional fuels

Open access

Waivers on open access charges considering distance from renewable assets to production sites

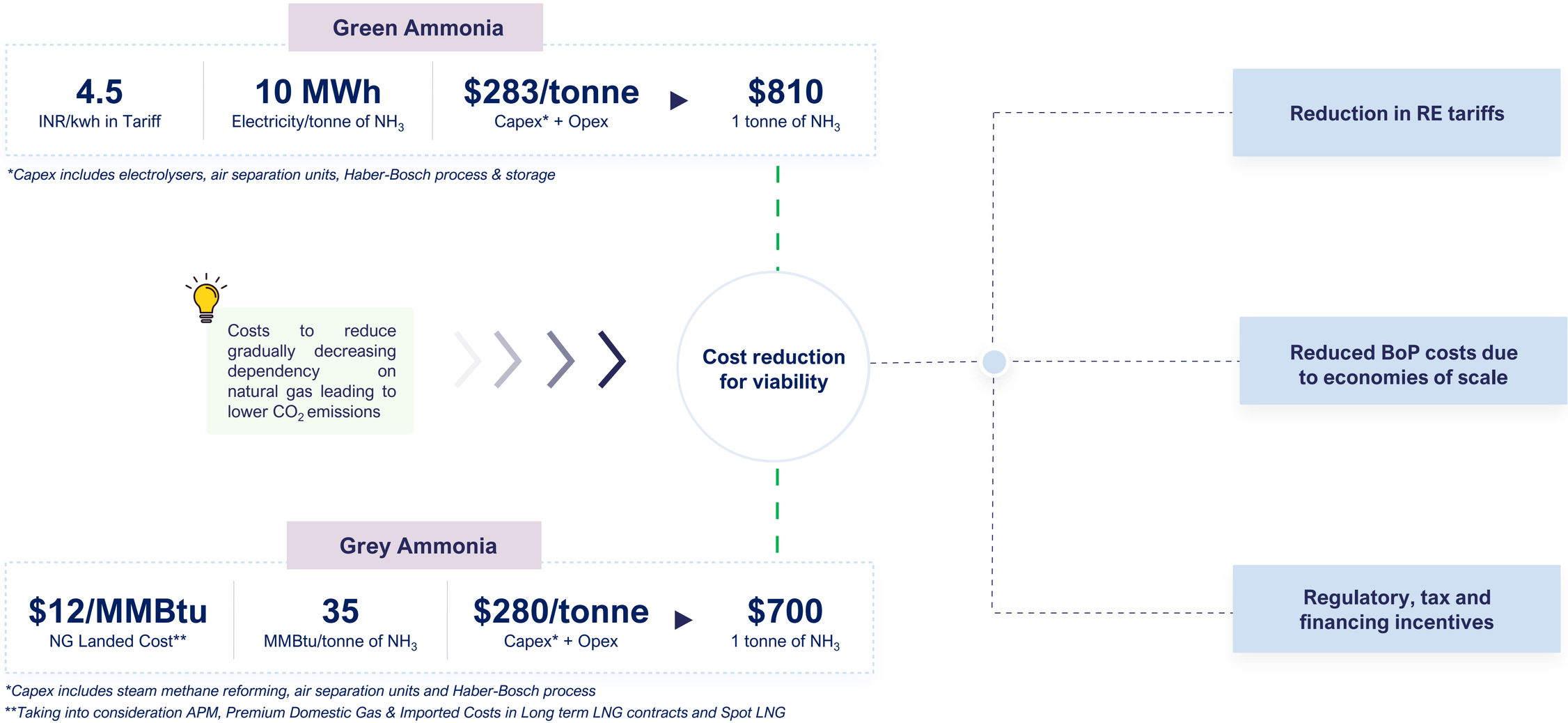
GST

Government of India can reduce the GST for the components used in green hydrogen production

** Assuming project cost of $1,600 for 1 MW with Alkaline Electrolysers | RE: Renewable Energy | LCOH: Levelized cost of Hydrogen | Source: CEEW Report 2024*

Green Ammonia

Green Ammonia providing sustainable alternative to grey ammonia

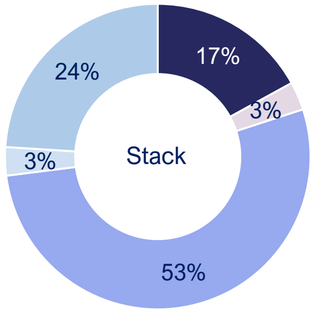


Source: CEEW, Indo-German Energy Forum, Avener Analysis | NH_3: Ammonia

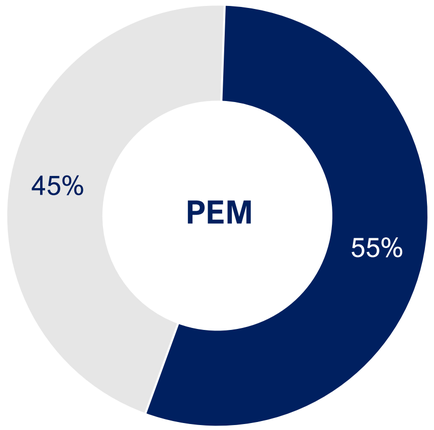
Electrolysers

Improvement in efficiency and design can help reduce electrolyser cost

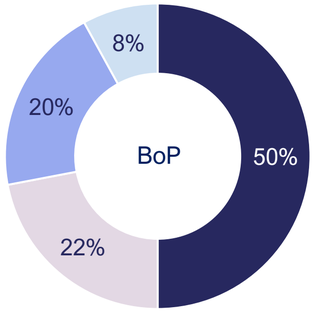
Cost breakdown of PEM Electrolyzer



- Porous Transport Layer (PTL)
- Small parts (sealing frames)
- Bipolar Plates (BP) + Coating
- Stack assembly and end plates
- Catalyst Coated Membrane (CCM)



Stack ■ BoP



- Power supply
- Water Circulation
- Hydrogen Porcessing
- Cooling

USD 800/kW USD 530/kW*

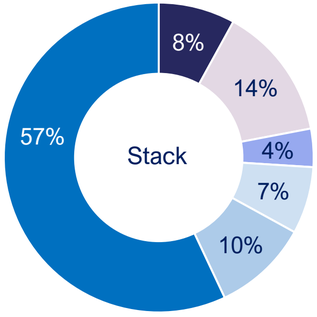
Reduction in volume of usage of expensive materials like Platinum, Iridium and Nafion

Replace the use of expensive catalyst with cheaper alternatives like Nickel or Cobalt

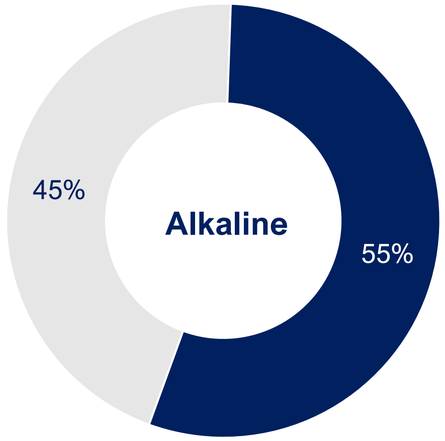
Increase the density of the stack to reduce stack size by 3x**

Improve the design of the system to enhance efficiency

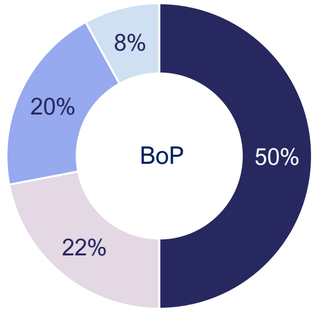
Cost breakdown of Alkaline Electrolyzer



- Porous Transport Layer (PTL)
- Structural layers
- Small parts (sealing frames)
- Bipolar Plates (BP) + Coating
- Stack assembly and end plates
- Membrane, Anodes & Cathodes



Stack ■ BoP



- Power supply
- Water Circulation
- Hydrogen Porcessing
- Cooling

USD 600/kW USD 410/kW*

Efficient material usage by adopting thinner membrane, electrodes, PTL, and BPP

Reduce interface resistances from the catalyst layer to PTLs

Increase the density of the stack to reduce stack size by 4.5x**

Improve the design of the system to enhance efficiency

Source: IRENA, CEEW, Avener Analysis

**Cost Reduction through the improvements in stack only. Higher utilisation of BoP will drive the cost down further.*
***As per CEEW Estimates*

Value Chain and Potential Offtakers

Well-integrated value chain with sizeable potential offtakers

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Value Chain

Key Players across the value chain spectrum

Electrolyzer Technology & Manufacturing	John Cockerill, Reliance New Energy, thyssenkrupp, nel, Stiesdal, ohmium, Bloomenergy, MATRIX Gas & Renewables, adani, plug, ADVAIT INFRATECH LIMITED, newtrace, JAKSON green
EPC Project Implementation	TOYO ENGINEERING, thyssenkrupp, Prozeal GREEN ENERGY, HYDROGEN Gentech(P) Ltd, L&T, JAKSON green, TECNIMONT, TATA PROJECTS
Standalone Green Hydrogen Producers	am green, Air Liquide, Linde, MATHESON The Gas Professionals, AIR PRODUCTS
Integrated Players with RE Capacity	HYGENCO, ACME Leading Through Innovation, ReNew, torrent POWER, Reliance New Energy, OCIOR ENERGY, adani, WELSPUN, AVAADA, JSW Energy

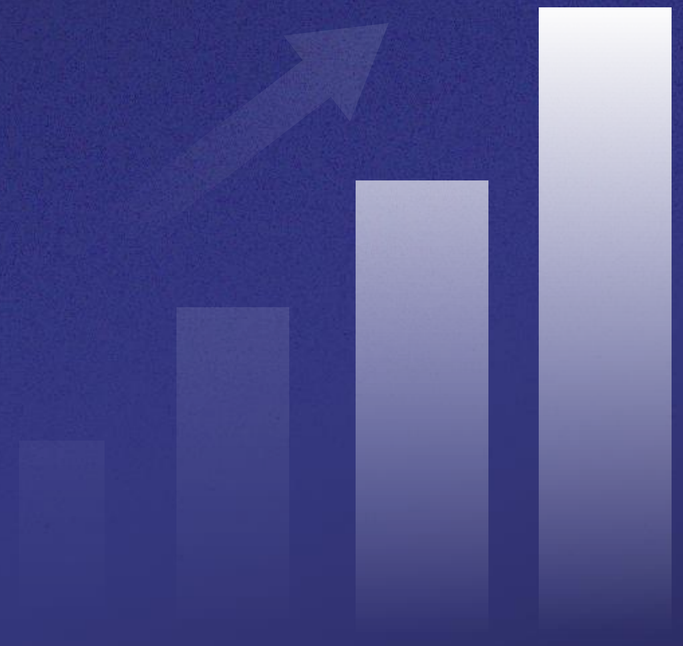
Potential Offtakers

Key consumers of Green Hydrogen and Green Ammonia

Transportation & Storage	HEXAGON PURUS; EKC EVEREST KANTO CYLINDER LIMITED Clean Energy Solution Company; INDORUSS SYNERGY; LUXFER GAS CYLINDERS; Linde; MYSORE AMMONIA
Steel Manufacturers	JSLA JINDAL STAINLESS; TATA STEEL; JSW Steel; JINDAL STEEL & POWER; AM/NS INDIA; KALYANI
Green Ammonia	Coromandel FUTURE POSITIVE; PPL; IFFCO; uniper; Gujarat State Fertilizers & Chemicals Limited; GREENSTAR
Refineries/Gas Blend	ओएनजीसी ONGC; Reliance Industries Limited; NRL; गेल GAIL; हिन्दुस्तान पेट्रोलियम HP; NAYARA ENERGY; Bharat Petroleum energising lives; इंडियनऑयल IndianOil
Mobility	Mahindra LOGISTICS; TCI LEADERS IN LOGISTICS; Toyota Kirloskar; VRL LOGISTICS LTD; JCB; TATA MOTORS; BHARATBENZ; MAERSK
Fuel Cells	plug; Bloomenergy; nxtra by airtel; Cummins; BALLARD

Bid Awards

SECI Awards and Incentives



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Recent Contract Awards - Green Hydrogen (1/2)

Tender awards by SECI under the SIGHT Programme

Developer	Reliance Industries Limited	ACME SOLAR	greenko	am green	WAAREE One with the Sun	L&T	sembcorp	HYGENCO	WELSPUN
Technology	Technology Agnostic	Technology Agnostic	Technology Agnostic	Technology Agnostic	Technology Agnostic	Technology Agnostic	Technology Agnostic	Technology Agnostic	Technology Agnostic
Capacity	1,39,000	90,000	90,000	90,000	90,000	90,000	90,000	75,000	20,000
Tranche	1 & 2	1	1	2	2	2	2	1	1
Allocated Incentive	877	810	810	513	510	300	437	563	120

Capacity in Metric Tonne Per Annum

Allocated incentive in INR Cr

Recent Contract Awards - Green Hydrogen (2/2)

Tender awards by SECI under the SIGHT Programme

Developer	InSolare	torrent POWER	CESC LIMITED	GH2 Solar	UPL	TrueRE ORIANA POWER LIMITED	JSW Energy	Bharat Petroleum	MATRIX Gas & Renewables
Technology	Technology Agnostic	Technology Agnostic	Technology Agnostic	Technology Agnostic	Technology Agnostic	Technology Agnostic	Technology Agnostic	Biomass based	Biomass based
Capacity	19,000	18,000	10,500	10,500	10,000	10,000	6,500	2,000	1,500
Tranche	2	1	1	2	1	2	1	1	2
Allocated Incentive	46	156	0	47	0	0	68	18	18

Capacity in Metric Tonne Per Annum

Allocated incentive in INR Cr

Recent Contract Awards - Electrolysers (1/2)

Tender awards by SECI under the SIGHT Programme

Developer	Newage Green Electro	Reliance Industries Limited	John Cockerill	ADVAIT INFRATECH LIMITED	InSolare	adani Green Hydrogen	WAAREE One with the Sun	ohmium
Technology	Any stack + Indigenous	Any stack	Any stack	Any stack	Indigenous stack	Indigenous stack	Any stack	Any stack
Capacity MW	300	300	300	300	10	300	300	274
Tranche	2	1	1	1 & 2	2	1 & 2	2	1 & 2
Allocated Incentive	444	444	444	444	15	444	444	406

Capacity in Metric Tonne Per Annum

Allocated incentive in INR Cr

Recent Contract Awards - Electrolysers (2/2)

Tender awards by SECI under the SIGHT Programme

Developer	MATRIX Gas & Renewables	GH2 Solar	homiHydrogen	L&T	AVAADA	EASTERN ELECTROLYSER LTD Your Hydrogen Solutions Partner	newtrace
Technology	Any stack	Any stack	Indigenous stack	Any stack	Any stack	Indigenous stack	Indigenous stack
Capacity MW	300	105	102	300	50	30	30
Tranche	1 & 2	2	1	1	2	2	2
Allocated Incentive	444	155	150	444	73	44	44

Capacity in Metric Tonne Per Annum

Allocated incentive in INR Cr

Global Deals & Partnerships

Marquee deals and partnerships in the Green Hydrogen and Electrolyser space

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Marquee Global Green Hydrogen Deals

Significant capital infusion has happened in recent years owing to the robust pipeline

	2025	2024	2024	2023	2022	2022
Target	TOP END ENERGY	Hydrogen pro	hydrom Hydrogen Oman	TotalEnergies	FORTESCUE FUTURE INDUSTRIES	AIR PRODUCTS
Deal Size	10	8	11,000	635	127	4,000
Investors	SERPENTINE ENERGY	ANDRITZ	Consortium I: EDF, J-POWER, Yamna Consortium II: FORTESCUE FUTURE INDUSTRIES, actis	Air Liquide	TES	aes
Type	Acquisition	Strategic investment	Bid Awards	Joint Venture	Strategic Collaboration	Joint Venture

Deal Size in USD Mn

Marquee Global Electrolysers Deals

Significant capital infusion has happened in recent years owing to the robust pipeline

	2025	2023	2023	2023	2023	2022	2022
Target	SAMSUNG E&A	ohmium	VERDAGY	newtrace	Advanced Ionics	H_2PRO	ELECTRIC HYDROGEN
Deal Size	33	250	73	6	13	75	198
Investors	nel	TPG RISE CLIMATE	Shell Ventures, TEMASEK	SEQUOIA, Aavishkaar Capital, Aavishkaar Group	bp	Horizons Ventures, TEMASEK	FIFTH WALL
Technology	Alkaline	PEM	Alkaline/PEM	PEM	Water vapor	E-TAC*	PEM
Type	Minority Stake	Series C	Series B	Seed Funding	Series A	Series B	Series B and VC Debt

**E-TAC: Proprietary H_2 Production Technology by H_2Pro*

Deal Size in USD Mn

Green Hydrogen Developers Partnership across Value Chain

Major Partnerships Reshaping the Industry Landscape

Dec'24

EODev | Greenzo Energy Pvt. Ltd.

Strategic Partnership

- Introducing EODev's hydrogen fuel cell power generator 'GEH2' in India and Nepal
- Greenzo to provide distribution, maintenance services and local assembly for EODEV's products in agriculture, telecom and transport

Nov'24

H2Global Stiftung | SECI

Strategic MoU

- Aims to develop joint tenders for export of Green H_2 from India
- It also involves knowledge sharing about global market dynamics, trade logistics and stakeholder engagement

Oct'24

eex | IGX

Trading market

- Involves establishing a hydrogen trading market in India
- It entails gathering market insights, engaging stakeholders and creating an Indian hydrogen price index

Oct'24

Deployment of solar unit

- Collaboration to deploy a solar hydrogen-based microgrid system of 200kW for off-grid Army locations in Ladakh
- NTPC will manage and maintain the project for 25 years

Oct'24

Hero Future Energies

Strategic MOU

- Hero Future Energies has signed an MoU with Govt of Karnataka to invest INR 110 billion in RE and Green Hydrogen
- NTPC will manage and maintain the project for 25 years

Oct'24

GRIDCO

Green hydrogen mobility

- NTPC signed tripartite MoU with Grid Corporation of Odisha (GRIDCO) for advancement of green hydrogen mobility in Bhubaneshwar
- NTPC will establish green hydrogen fueling station and deploy hydrogen powered buses

Sep'24

amgreen | RWE

Long term supply agreement

- Long-term supply of up to 250,000 tons of green ammonia per year from its plants in India
- Initially, 50,000 tons will be produced at the Kakinada site, and up to 200,000 tons will come from the Tuticorin facility

Sep'24

GENSOL | MATRIX Gas & Renewables

BOO Hydrogen valley project

- BOO project will be developed using electrolysis method
- Green H2 produced will be supplied to the specialty chemical sector in Pune on an RTC basis

Aug'24

HYGENCO | Mitsubishi Power

Strategic Partnership

- To explore delivering green hydrogen and ammonia-fired gas turbine combined cycle (GTCC) power plants
- NTPC will establish green hydrogen fueling station and deploy hydrogen powered buses

Aug'24

Advait Infratech Limited | Guofu Hydrogen

Technology agreement

- Guofu Hydrogen will provide AIL with essential tech documentation, expertise, and training for alkaline-based electrolyser technology
- AIL plans to use this tech for manufacturing and assembling equipment for Green H_2 production starting with 300MW/yr

Aug'24

Kyushu Electric Power Co.,Inc. | sembcorp

Green NH_3 Exports

- MNRE announced India's first ever agreement to export Green NH_3 to Japan
- Sembcorp will produce Green NH3in India, Kyushu will use it to reduce coal usage in Japan and NYK Line will manage the transport

Jun'24

AVAADA | Mysore Ammonia

Joint venture

- MoU for supply of 1,00,000 metric tonnes of Green NH3
- Avaada plans to establish a 0.5 MTPA Green H_2 and Ammonia facility at Tata Steel SEZ Industrial Park in Odisha

Source: JMK Research & Analytics

Way Ahead

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Export Infrastructure in Indian Green Hydrogen Space

Key players are exploring to establish plants near ports to cater exponential global demand

State	Type	Entities
Gujarat	**Kandla Port**	JAKSON green, HYGENCO
Kerala	**Vizhimjam Port**	ReNew POWER
Tamil Nadu	**Tuticorin Port**	ReNew POWER, NTPC GREEN, ACME SOLAR
Andhra Pradesh	**Kakinada Port**	am green, John Cockerill
	Simadri	NTPC GREEN
Odisha	**Gopalpur Port**	HYGENCO, ACME SOLAR, AVAADA
Madhya Pradesh	**Indore**	GAIL

Benefits

- Manufacturers of Green Hydrogen/ Green Ammonia shall be allowed to set up bunkers near Ports for storage of Green Ammonia for export/use of shipping
- The land for storage purpose shall be provided by respective port authorities at applicable charges
- National strategies emphasize the development of bunkering facilities at major ports by 2035 to support long-term storage and distribution
- Ports equipped with bunkering stations can supply green hydrogen as fuel for ships, helping decarbonize the maritime sector and reduce greenhouse gas emission

Green Hydrogen : Powering tomorrow naturally

Scalable and Sustainable despite cost and efficiency Barriers

Strengths

Technological Advancements

- Technological improvements will reduce costs of production of electrolysers significantly

India’s Strategic position in RE sector

- India has vast renewable energy potential of 500GW by 2030
- Significant opportunities in solar and wind energy
- Well-positioned to generate Green Hydrogen

Global demand

- Growing domestic and global demand for clean energy
- Industrial sectors and chemical industries are focusing on decarbonization
- Clean energy adoption is driven by sustainability goals

Geographical advantage

- India's strategic location offers a competitive edge in exporting green hydrogen
- Key export markets include Europe and Asia
- Partnerships and corridors enhance connectivity for efficient hydrogen export

Government support

- Strong government support through the National Green Hydrogen Mission
- Focus on promoting renewable energy initiatives
- Commitment to reducing carbon emissions for a sustainable future

Weakness

Capital-intensive in Nature

- Currently, green hydrogen is more expensive than grey hydrogen
- This price difference makes green hydrogen less competitive

Underdeveloped Infrastructure

- Limited hydrogen pipelines and refueling stations exist, primarily adapted from natural gas grids
- Significant investment is required to build dedicated hydrogen storage facilities, pipelines, and transport fleets

Challenges for constant production

- Green hydrogen production relies on solar and wind energy
- The intermittent nature of these sources poses challenges for consistent and reliable production
- Firm and Dispatchable Renewable Energy (FDRE) projects can mitigate these challenges effectively

Lack of current scalability

- Green hydrogen production in India is still in its nascent stages
- Large-scale production facilities are not yet established.

Integrated (IPPs + Green Hydrogen producers) and Non-Integrated players are well placed to ride India’s Green Hydrogen expansion, driven by falling RE costs and tech gains

About Avener

AVENER

Investment Banking | Infrastructure & Real Assets

Leading financial advisors in the Infrastructure & Real Assets space in India with cumulative team experience of 100+ years

Renowned experts in Indian Infrastructure and Real Assets space

70+
Platform, equity, M&A and debt transaction closures by the team till date

$ 15 Bn+
Total fund raising by the team till date

25+
Among the largest teams in the country dedicated towards the Infra space

Policy Formulation
Part of committees of various regulatory bodies

Transaction Footprint in FY24

18
Total deals

$ 4.6 Bn
Total deal value

06
M&A/ Private Equity
Value: $ 1.3 Bn

04
Project Finance
Value: $ 1.4 Bn

08
Refinancing/ Structured Debt
Value: $ 1.9 Bn

Accolades

- "Emerging Investment Bank of the year" FY24
- Ranked 5th in M&A & 7th in PE in YTD24
- Ranked 8th in PE in 2021 & 2019
- Ranked among the Top 10 advisors for Asia & Australia by Finance Asia in 2023
- Ranked among the Top 25 bookrunners in Asia by Thomson Reuters in 2019

Key Clientele - Leaders of Respective Sectors

IRB Infrastructure Developers Ltd | Sterlite Power | GIC | cintra | Cerestra Insightful Winvesting | Skipper Limited | Bajel

Jakson | blueleaf energy | Macquarie | Leap India | Polaris | I Squared | Ola

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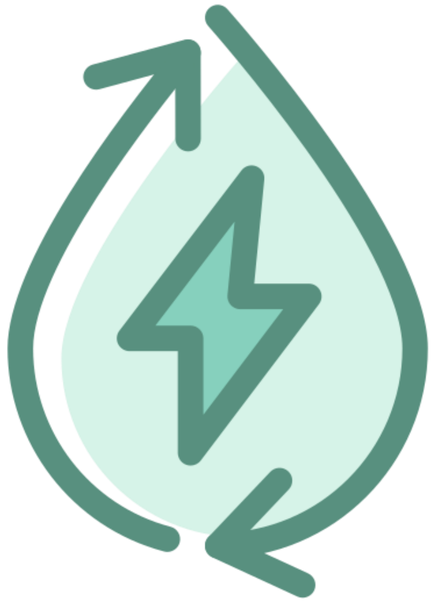

Thank You

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