

## Eversource Capital Aims to Cut 30 Million Tonnes of GHG Emissions by 2030



**DHANPAL JHAVERI**  
VICE CHAIRMAN, EVERSTONE AND CEO,  
EVERSOURCE

Eversource Capital, a leading climate impact investor, is setting its sights on reducing over 30 million tonnes of greenhouse gas (GHG) emissions by 2030 through its portfolio companies. This ambitious target was detailed in its recently published fourth annual sustainability report, Innovation. Inclusion. Impact, which highlights the company's ongoing efforts to drive sustainable growth through innovative climate investments.

As of March 2024, Eversource's portfolio has already made significant progress. The company has collectively generated 8.7 million megawatt hours of renewable energy, facilitating electric vehicle mobility for millions, and successfully abated 8.75

million megawatt hours of renewable energy, facilitating electric vehicle mobility for millions, and successfully abated 8.75 million tonnes of CO<sub>2</sub>e emissions. These efforts have impacted 106 million lives worldwide, showcasing the tangible outcomes of the company's climate-driven investments.

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In a statement, Dhanpal Jhaveri, co-founder and CEO of Eversource Capital, underscored the urgency of addressing climate change. “The need for innovative solutions has never been more critical,” he said. “We have built a robust climate investing ecosystem that not only addresses these challenges but also drives sustainable impact and inclusion. Our latest sustainability report highlights our progress and the outcomes of our investments.”

Eversource has managed to catalyze \$2.5 billion in global capital for India’s climate initiatives, with a focus on emissions reduction. The company’s success in mobilizing such vast amounts of capital reflects its strong commitment to creating a sustainable and resilient future. Jhaveri noted that Eversource aims to avoid over 30 million tonnes of GHG emissions by 2030, cementing its role as a leader in climate impact investing.

The firm has benefited from catalytic concessional capital provided by the U.S. Department of State and USAID, as well as the Danish Development Finance Institution’s (DFI) Investment Fund for Developing Countries (IFU).

These funds, part of the Blended Finance for Energy Transition (BFET) program, were announced at COP28 by John Kerry, U.S. Special Presidential Envoy for Climate. The funding provides a crucial boost in mobilizing private capital for climate businesses across developing Asian economies.

Eversource’s initiatives align closely with India’s transition to a net-zero economy, with the firm continuing to provide substantial support to India’s clean energy and climate goals. Through its portfolio companies, Eversource is contributing to a global effort to combat climate change while promoting sustainable development and inclusion.

# NTPC Green Energy plans ₹10,000 crore IPO launch in November 2024

NTPC Green Energy, the renewable energy subsidiary of the state-owned National Thermal Power Corporation (NTPC), is expected to launch its ₹10,000 crore initial public offering (IPO) in the first week of November 2024

The company plans to conduct roadshows in various locations across India and abroad, including Mumbai, London, US, Singapore, and other regions, to attract investments.

This public issue will be a fresh issue of equity shares with no offer for sale by the promoter entities. NTPC shareholders, as of the date of the red herring prospectus (RHP), will be eligible for a reserved quota, capped at 10 percent of the total issue.

The company plans to utilise ₹7,500 crore from the proceeds to repay or prepay part or all of the outstanding loans of its subsidiary, NTPC Renewable Energy Ltd (NREL). The remaining funds will go toward general corporate purposes.

The company's Chief Executive Officer (CEO), Mohit Bhargava, told the news portal about the significant need for equity in the business, one of the primary reasons for the company filing for an IPO.

“We will have to raise equity either through internal accruals or from the markets. So we feel that we will have to go to the market at some point of time,” he said.

NTPC Green Energy's IPO is a key step in NTPC's goal to achieve 60 gigawatts (GW) of renewable energy capacity by FY32. The company currently has 24 GW of the capacity in its pipeline, and it has been expanding aggressively in areas such as solar energy and green hydrogen.

IDBI Capital Markets & Securities, HDFC Bank, IIFL Securities, and Nuvama Wealth Management will act as the book-running lead managers for the issue.

NTPC Green Energy will unlock substantial value for the parent company, potentially prompting a re-rating of NTPC's stock. The proceeds from the IPO will be used to fund NTPC Green Energy's ongoing and future projects, which include solar energy, green hydrogen, and green ammonia initiatives.



**MOHIT BHARGAVA**  
**CEO, NTPC GREEN**

# Waaree Energies gets approval by SEBI for Rs 30 billion IPO in September 2024



**Hitesh Chimanlal Doshi**  
Chairman, WAAREE

Waaree Energies Limited, an Indian Manufacturer of solar PV modules, has received the final approval from the Securities and Exchange Board of India (SEBI) to raise funds through an initial public offering, according to a Securities and Exchange Board of India issues filing. SEBI issued the notice on Friday, September 20.

The company aims to raise ₹3,000 crore from a fresh issue with a face value of ₹10 per equity share and from an offer for sale (OFS) up to 32,00,000 or 32 lakh equity shares having a face value of ₹10 per share, according to its draft red herring prospectus (DRHP) filed with SEBI on January 2, 2024.

The offer for sale (OFS) comprises up to 27,00,000 or 27 lakh shares from Waaree Sustainable Finance Private Limited (formerly known as Mahavir Thermoequip Private Limited), a promoter of the company selling stake, and up to 4,50,000 or 4.5 lakh shares from Chandurkar Investments Private Limited, and up to 50,000 shares from Samir Surendra Shah (Other Selling Shareholders), according to the company.

The company aims to use the money raised from the public issue to finance the cost of establishing a 6 gigawatt (GW) Ingot Wafer, Solar Cell and Solar PV Module manufacturing facility in Odisha and use it for general corporate purposes, according to the filing. According to company data, the company's aggregate installed capacity was 12 gigawatts (GW) as of June 30, 2023.

Hitesh Chimanlal Doshi, the CMD of Waaree Energies, discussed the company's plans for an IPO during an interview. He clarified that despite not having debt on their balance sheet, they are going public to raise funds for significant investments. Doshi stated, "*Now we are planning to invest around Rs 8,000 crore additionally,*" with a portion of that going towards a new complex. He emphasized the need for equity to meet these financial requirements, hence the pre-IPO round and the upcoming IPO.

The Book Running Lead Managers on the issue are Axis Capital Limited, IIFL Securities Limited, Jefferies India Private Limited, Nomura Financial Advisory and Securities (India) Private Limited, SBI Capital Markets Limited, Intensive Fiscal Services Private Limited, and ITI Capital Limited.

# Ather Energy plans Rs 4,000-crore IPO at \$2 billion valuation in November 2024

Hero MotoCorp-backed Ather Energy has set an ambitious valuation target of \$2-2.25 billion (about ₹16,800-19,000 crore), as the electric scooter maker prepares to file its draft prospectus next week for an initial public offering (IPO), said people familiar with the matter.

The Bengaluru-headquartered startup is looking to raise ₹3,500-4,000 crore through the IPO which will comprise a fresh issue and an offer for sale by existing shareholders. The funds raised will be used for capacity expansion. The company has engaged HSBC, JPMorgan, Axis Capital, JM Financial and Nomura to manage the IPO.



**TARUN MEHTA**  
**CEO, ATHER ENERGY**

Ather Energy is the fourth-largest electric scooter maker in India by volume, behind Ola Electric, TVS Motor and Bajaj Auto. As per the Vahan portal, it sold about 10,830 e-scooters in August, a nearly 50% rise from a year earlier. In FY24, Ather saw its loss widen 22% to Rs 1,059 crore; revenue remained flat at Rs 1,789 crore

Hero MotoCorp in June invested Rs 124 crore into Ather to pick up a further 2.2% share. ET reported in August that the company entered the unicorn league after closing a Rs 600-crore (\$71 million) funding from existing investor National Investment and Infrastructure Fund (NIIF).

CEO Tarun Mehta stated, *"This IPO is crucial for us to scale our operations and continue innovating in the EV sector. The funds raised will allow us to enhance our production capacity and introduce new models to meet the increasing consumer demand."* This highlights the strategic importance of the IPO for Ather Energy as it aims to expand its footprint in the competitive electric vehicle market.

Ather Energy's IPO plans were previously delayed due to a reduction in FAME subsidies but are now back on track. An industry source said, "Ather is not looking to wait for profitability but will target a revenue run rate of Rs. 3,500-4,000 crore before going for an IPO." The company may also consider an additional funding round before public listing. Ather wants to launch 15-20 new stores each month and have at least 400-450 shops by the end of 2024.

# Hyundai to Launch Four New Mass-Market EVs in India, Starting with Creta EV in January 2025



**KIM UNSOO**  
**CEO OF HYUNDAI MOTOR INDIA LIMITED**

Hyundai is set to make a significant push into India's electric vehicle (EV) market with the introduction of four new mass-market EVs. This bold expansion begins with the highly anticipated Hyundai Creta EV, scheduled for launch in January 2025. As the first of the new lineup, the Creta EV is expected to be a game-changer in the mid-size electric SUV segment.

The Hyundai Creta EV will feature a 45 kWh battery, providing a range of approximately 450 km on a single charge. Powered by an electric motor with 138 bhp and 255 Nm of torque, the Creta EV is poised to rival popular electric SUVs like the Tata Curvv EV, MG ZS EV, BYD Atto3, and upcoming models such as the Maruti Suzuki eVX and Mahindra BE.05.

This SUV will aim to cater to the increasing demand for eco-friendly vehicles while offering an affordable yet high-performing option in the Indian market.

Following the Creta EV, Hyundai's next big launch will be the Inster EV, a compact electric SUV that made its debut in South Korea earlier this year. The Inster is based on the Hyundai Casper micro-SUV but offers a larger design, measuring 3,825 mm in length with a 2,580 mm wheelbase. It will compete directly with the Tata Punch EV in the compact EV segment, offering consumers an affordable yet practical electric option. The Inster is expected to be built on Hyundai's advanced E-GMP (K) platform, which has been specifically developed for electric vehicles.

The Inster's introduction will mark Hyundai's move into the more budget-friendly segment of India's EV market, making electric vehicles more accessible to a wider audience.

Hyundai isn't stopping with just two models. Reports suggest that the company is also planning to introduce electric versions of its popular Venue and Grand i10 Nios models. The Venue EV, expected to debut in the near future, will target the highly competitive compact SUV market. It will directly challenge the Nexon EV, which is currently one of the top-selling electric vehicles in India, as well as Mahindra's upcoming XUV300 EV.

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Hyundai has significant plans for manufacturing its new EV lineup in India. The company recently acquired General Motors' Talegaon facility in Maharashtra, where it will produce these upcoming electric vehicles. The Talegaon plant will play a crucial role in Hyundai's broader EV strategy, with the automaker setting an initial production target of 26,000 units for the Creta EV and 65,000 units for the Inster EV. These models will not only cater to the domestic market but will also be exported to international markets. In addition to expanding its production capabilities, Hyundai has committed a massive Rs 20,000 crore investment over the next eight years for EV development in India. This investment highlights the company's long-term vision of making India a key hub for its global EV operations.

Hyundai was one of the first carmakers to enter India's EV market with the Kona Electric in 2019. Although the Kona Electric was recently discontinued, Hyundai continues to sell the premium Ioniq 5 EV in the country. Now, with the upcoming launch of the Creta EV and its other new electric models, Hyundai is set to further strengthen its position in India's fast-growing EV sector.

These new EV launches come at a time when the Indian government and consumers are increasingly focused on sustainable transportation solutions. As competition intensifies in the EV market, Hyundai's latest offerings are expected to provide consumers with a wider range of choices, combining affordability, practicality, and cutting-edge technology.

# SECI plans to launch IPO in 1 or 2 yrs to expand renewable energy capacity



**RP GUPTA  
CHAIRMAN AND MANAGING  
DIRECTOR  
SECI**

The Solar Energy Corporation of India (SECI) is set to launch an initial public offering (IPO) within the next one to two years to raise funds for expanding the country's renewable energy capacity.

SECI Chairman and Managing Director RP Gupta announced the plan, aligning with India's ambitious goal of achieving 500 gigawatts (GW) of renewable energy capacity by 2030.

Currently, India has 207 GW of renewable energy capacity and needs to add at least 50 GW annually to meet the 2030 goal. Gupta emphasized that while the 500 GW target is achievable, the country must plan beyond 2030 to meet future power demands, which are expected to reach 2,000 GW by 2047.

The CMD added that as states have begun realizing the renewable energy requirements through purchase obligations set by the Centre, the pace of signing the agreements has increased.

The company also aims to assist other nations in developing their renewable energy sectors as part of its broader growth strategy. Gupta highlighted that SECI's expertise could be leveraged to foster international partnerships in renewable energy.

India's peak power demand reached a record high of 250 GW in May 2024, underscoring the urgency for rapid renewable energy expansion.

SECI's listing ambition is a significant development considering that it is the nodal agency of the Ministry of New & Renewable Energy (MNRE) for tendering RE projects.