

Save BIG. Mint+The Economist at ₹3999 [Claim Now!](#)

Business News / Companies / News / Thailand's oil major PTT Group buys stake in Avaada Energy

Thailand's oil major PTT Group buys stake in Avaada Energy

3 min read

Updated: 14 Jul 2021, 01:13 PM IST

[Livemint](#), Edited By [Ajith Kumar](#)

Join us 

The acquisition of 41.6% stake in Avaada Energy Pvt. Ltd for about \$454 million finally gives PTT Group an entry into India after unsuccessful attempts earlier

Advertisement



The announcement of largest-ever investment from Thailand into India was made by PTT's unit, Global Power Synergy Public Co. Ltd, on Tuesday. Global Power Synergy said its subsidiary Global Renewable Synergy Company Ltd (GRSC) had completed the acquisition in Avaada Energy controlled by entrepreneur Vineet Mittal.

the state-owned firm an India entry after unsuccessful attempts earlier.

Advertisement

The announcement of largest-ever investment from Thailand into India was made by PTT's unit, Global Power Synergy Public Co. Ltd, on Tuesday. Global Power Synergy said its subsidiary Global Renewable Synergy Company Ltd (GRSC) had completed the acquisition in Avaada Energy controlled by entrepreneur Vineet Mittal. The deal reflects the growing interest of global oil and gas majors in India's emerging green economy.

PROMOTED



If you own a mouse, you will never turn off your computer again.

Combat Siege | Sponsored

Philippines Welcomes More US Troops At Home: Will It Be...

CNA Insight | Sponsored

US Presidential Polls: Nikki Haley condemns Trump's silence on...

Live Mint

Addition Hills: Unsold Container Houses On Sale For Almost...

Shipping Conta... | Sponsored

Goldman lifts S&P 500 target to 5,200 on profit expansion

Live Mint

These Are The Most Beautiful Women In The World

5ministory.com | Sponsored

The Top 25 Most Beautiful Women In The World

Marvelousa | Sponsored

The Dad Who Killed His Twin Sons: Investigating the...

CNA | Sponsored

1.39 gigawatt (GW) with a further 2.35 GW under implementation. PTT Group was earlier also looking to buy a stake in ReNew Power Ventures Pvt. Ltd, but the deal was called off.

"The government of India has set a policy to support the investment in clean energy, with the goal to expand the electricity capacity of renewable energy from 73 gigawatts to 450 gigawatts by 2030. The company, therefore, considers India as one of the focus countries for the renewable energy business expansion," Global Power Synergy Public Company Limited said in an announcement to Thailand Stock Exchange on Tuesday.

While Bank of America was the sell side advisor to Avaada, Khaitan & Co was the legal advisor to PTT. Avaada Energy is Mittal's second innings in the green energy space after Tata Power bought the entire 1.1 GW renewable energy portfolio of Welspun Energy Pvt. Ltd for \$1.4 billion.

The deal activity in India's clean energy space continues unabated despite the coronavirus pandemic that originated in Wuhan, China. The interest from oil majors has been accentuated as the conventional hydrocarbon space undergoes technological disruptions amid a growing focus on environmental, social and governance (ESG) investing.

A case in point is Malaysia's state-run oil and gas firm, Petroliaam Nasional Bhd or Petronas, acquiring Amplus Energy Solutions Pvt. Ltd in 2019. Also, French energy giant Total formed an equal joint venture with Adani Green Energy Ltd. Royal Dutch Shell has also invested in Cleantech Solar Energy that has a 500-megawatt (MW) portfolio in countries, including India. Petronas was also looking to buy about 10% stake in Tata Power Renewable Energy Ltd, in addition to investing in Tata Power's renewable energy infrastructure investment trust, but the deal didn't go through.

Italy's Eni SpA, Norway's Statoil ASA and Russia's Rosneft are among other global oil majors that have shown interest in India's clean energy space.

"The investment in this platform aligns with the company's growth strategy in renewable energy business internationally and enhances the company's expertise in the solar power generation as well as the business collaboration in the area of the company's renewable energy business in the future. In addition, Avaada aims to expand its renewable energy portfolio in accordance with significant growth expected in electricity demand in India," the announcement added.

India is running the world's largest clean energy programme to achieve 175 GW of renewable capacity, including 100GW of solar power by 2022. According to the Central Electricity Authority, by 2030, the country's power requirement would be 817GW, more than half of which would be clean energy.

This has led to deal-making opportunities in this space. Some of these deals include Adani Green Energy Ltd agreeing to buy SB Energy India for an equity value of around \$625 million. The deal, which has an enterprise value of around \$3.5 billion, follows the collapse of an earlier plan to sell SoftBank's entire 80% stake in SB Energy to Canada Pension Plan Investment Board.

Also, private equity firm Actis Llp has inked an agreement to buy 500 MW of solar projects in India owned by Finland's state-controlled power utility Fortum Oyj for around €280 million and Singaporean conglomerate Keppel Corp. is among suitors for Warburg Pincus LLC's majority stake in rooftop solar power producer CleanMax Enviro Energy Solutions Pvt. Ltd. The other deals include Denmark' state-owned fund IFU, United Nations Office for Project Services S3i, Brookfield Renewable Partners and Norway's Scatec acquiring stakes in separate solar projects of Acme Solar Holdings Ltd in Rajasthan.

Unlock a world of Benefits! From insightful newsletters to real-time stock tracking, breaking news and a personalized newsfeed – it's all here, just a click away! [Login Now!](#)

Related Premium Stories



India's oldest DFI is sick. A new prescription is on way



Kerala serious fraud probe has 'broad scope'



Rolex to Hublot: Indians find more time for Swiss luxury



JSW to pump in ₹65,000 crore in Odisha for integrated steel plant



After \$1.5-bn I scores a ₹200

Catch all the [Corporate news](#) and Updates on Live Mint. Check all the latest action on [Budget 2024](#) here. Download The [Mint News Ap...](#) [More](#)

Published: 14 Jul 2021, 01:13 PM IST

Topics You May Be Interested In

- Vineet Mittal
- PTT Group
- ReNew Power
- Avaada Energy
- Thailand
- Global Power Energy
- renewable energy

You May Like

If you have a mouse, play this game for 1 minute and see why everyone is addicted.

No Installation. Play for free.
Combat Siege

Canada is looking for skilled immigrants from Philippines!

Get personal assessment of your best Canadian visa option, based on your profile.
Canadian Visa Professionals [Sign In](#)

Buy or sell: Dharmesh Shah recommends these two stocks to buy this week

Buy or sell stocks: Dharmesh Shah of ICICI Securities has recommended two stocks to buy this week - Gail (India) ...
Live Mint

Promoted Links by Taboola

NEXT STORY

Adani Group in talks with West Asian sovereign funds to raise \$2.6 billion for airport, green hydrogen business

1 min read
19 Feb 2024, 09:34 AM IST

Join us

[Livemint](#)



The Adani Group is aiming for an EBITDA (earnings before interest, tax, depreciation, and amortisation) of ₹80,000 crore by March 2024, has conducted roadshows in London, Dubai, and Singapore to attract potential investors. (PTI)

The Adani Group, an Indian conglomerate, is reportedly in advanced talks with sovereign funds in West Asia to raise up to \$2.6 billion for its airport expansion and green hydrogen projects.

[OPEN IN APP](#)

Advertisement

The **Adani Group** is aiming for an EBITDA (earnings before interest, tax, depreciation, and amortisation) of ₹80,000 crore by March 2024, has conducted roadshows in London, Dubai, and Singapore to attract potential investors. These roadshows provided an opportunity for the group to present its future growth plans, particularly focusing on its expansion in the airport sector and its foray into the emerging green hydrogen space, according to a report by Business Standard daily.

Also Read | [Adani Realty wins bid for ₹30,000 crore Bandra Reclamation redevelopment contract in Mumbai](#)

Meanwhile, Adani Realty has secured the contract to redevelop the 24-acre Bandra Reclamation land parcel, put up by the Maharashtra State Road Transport Corporation (MSRDC), as per a report by the Free Press Journal. The final approval is pending and will be decided by the MSRDC Board in their upcoming meeting, as reported by Mint on February 17, 2024.






Also Read | [Powering Millions: Adani Green's 30 GW project to generate 81 billion units of electricity annually](#)

Additionally, **Adani Green Energy** Limited (AGEL) a subsidiary of Adani Group is planning to develop a 30 GW renewable energy plant with

details on how this green giant will reshape India's energy landscape, Mint earlier reported.

Unlock a world of Benefits! From insightful newsletters to real-time stock tracking, breaking news and a personalized newsfeed – it's all here, just a click away! [Login Now!](#)

Related Premium Stories

 <p>India's oldest DFI is sick. A new prescription is on way</p>	 <p>Kerala serious fraud probe has 'broad scope'</p>	 <p>Rolex to Hublot: Indians find more time for Swiss luxury</p>	 <p>JSW to pump in ₹65,000 crore in Odisha for integrated steel plant</p>	 <p>After \$1.5-bn I scores a \$300-</p>
---	---	---	--	---

[Explore Premium](#) →

Catch all the [Corporate news](#) and Updates on Live Mint. Check all the latest action on [Budget 2024](#) here. Download The [Mint News Ap...](#) [More](#)

Published: 19 Feb 2024, 09:34 AM IST

Topics You May Be Interested In

- adani group
- West Asian
- Adani Hydrogen projects
- Adani airport business
- adani total
- adani green
- West Asian sovereign funds

 NEXT STORY

Connect with us:

TRENDING STORIES

[Sensex Today](#) | [Goldman lifts S&P 500](#) | [Buy or sell stocks](#) | [Stock market today](#) | [Indian stock market](#) | [Nifty 50](#) | [Pakistan election 2024](#) | [Chhatrapati Shivaji Maharaj Jayanti](#) | [Budget 2024](#) | [Bank Holidays 2024](#) | [Income Tax Calculator](#) | [Upcoming IPO 2024](#) | [Best Air Purifier](#) | [Best water purifier](#) | [Best gaming monitor](#) | [Best Mini dehumidifiers](#) | [Best room heater](#) | [Best geyser in India](#) | [Best Dyson air purifier](#) | [Best Laptop under 60,000](#) | [Best Asus gaming laptop](#) | [5 smartphones to buy under 10k](#) | [Amazon Republic Day Sale 2024](#) | [Amazon Sale Live](#) | [Bank Holidays in Gujarat](#) | [Bank Holidays in Delhi](#) | [Bank Holidays in February](#) | [Bank Holidays in Jammu And Kashmir](#) | [Bank Holidays in Uttar Pradesh](#) | [Bank Holidays in Andhra Pradesh](#) | [Delhi Chalo march](#) | [BAFTA 2024](#) | [SoftBank stock rises](#) | [Kalki Dham temple](#) | [GPT Healthcare IPO](#)

DATA PAGES

[Quarterly Results Calendar](#) | [Petrol Prices](#) | [Diesel Prices](#) | [MCX Gold Price](#) | [Election Results 2024](#) | [Assembly Election Results 2024](#) | [MCX Silver Price](#) | [Gold Price](#) | [Silver Price](#) | [NSE TOP Gainers](#) | [NSE TOP Losers](#) | [BSE TOP Gainers](#) | [BSE TOP Losers](#) | [Bank Holidays 2024](#) | [Upcoming IPO 2024](#) | [BSE Q3 Results 2023](#) | [Income Tax Calculator](#)

POPULAR STOCKS

[JSW INFRASTRUCTURE share price](#) | [MANOJ VAIBHAV GEMS JEWELLERS share price](#) | [EMS share price](#) | [R R KABEL share price](#) | [CONCORD BIOTECH share price](#) | [IDBI Bank share price](#) | [Yes Bank share price](#) | [Infosys share price](#) | [Patanjali share price](#) | [Adani Power share price](#) | [Tata Steel share price](#) | [HUL share price](#) | [Indian Oil share price](#) | [Spicejet share price](#) | [TCS share price](#) | [Asian Paints share price](#) | [HDFC Bank share price](#) | [ZAGGLE share price](#) | [SAMHI HOTELS share price](#) | [Tata Power share price](#) | [Reliance share price](#) | [Adani Enterprises share price](#) | [ITC share price](#) | [ICICI Bank share price](#) | [Vedanta share price](#) | [Jio Financial Services share price](#) | [Jsw Steel share price](#) | [NHPC share price](#) | [Paytm Share price](#) | [Kotak Mahindra share price](#) | [Torrent Pharmaceuticals share price](#) | [Tech Mahindra share price](#) | [Axis Bank share price](#) | [Punjab National Bank share price](#) | [Canara Bank share price](#) | [Vodafone Idea share price](#) | [ACC share price](#) | [Adani Green Energy share price](#) | [TVS Motor share price](#) | [Larsen & Toubro share price](#) | [Tata Consumer share price](#) | [GAIL India share price](#) | [Ambuja Cements share price](#) | [Sun Pharmaceutical Industries share price](#) | [Hero Motocorp share price](#) | [Tata Motors share price](#) | [Indian Railway Finance Corporation share price](#) | [Suzlon Energy share price](#) | [Zomato share price](#) | [IDFC First Bank share price](#) | [NHPC share price](#) | [IREDA share price](#) | [GANDHAR OIL share price](#) | [FEDBANK FINANCIAL SERVICES share price](#) | [TATA TECHNOLOGIES share price](#) | [FLAIR WRITING share price](#) | [ACCENT MICROCELL share price](#) | [DOMS INDUSTRIES share price](#) | [INDIA SHELTER share price](#) | [INOX INDIA share price](#) | [SURAJ ESTATE DEVELOPERS share price](#) | [MOTISONS JEWELLERS share price](#) | [MUTHOOT MICROFIN share price](#) | [RBZ JEWELLERS share price](#) | [HAPPY FORGINGS share price](#) | [CREDO BRANDS share price](#) | [AZAD ENGINEERING share price](#) | [INNOVA CAPTAB share price](#) | [EPACK DURABLE share price](#) | [BLS E-SERVICES share price](#) | [APEEJAY SURRENDRA PARK HOTELS share price](#) | [RASHI PERIPHERALS share price](#) | [CAPITAL SMALL FINANCE BANK share price](#) | [JANA SMALL FINANCE BANK share price](#)

hit 52-week high as board approves demerger plan | Adani Group in talks with West Asian sovereign funds to raise \$2.6 billion | Can Europe defend itself without America? | Personal loan or overdraft: Which one is better for you? | Paytm share price surges 5% as it moves nodal account to Axis Bank | Why Nifty 50 index may touch record high this week – explained with 5 reasons | Rajya Sabha Polls: How BJP forced a contest in otherwise unopposed fight in UP | Investing in a single financial instrument is risky, says Mukesh Kochar

NIFTY 50 COMPANIES

ADANI ENTERPRISES share price | ADANI PORTS share price | APOLLO HOSPITALS share price | ASIAN PAINTS share price | AXIS BANK share price | BAJAJ AUTO share price | BAJAJ FINANCE share price | BAJAJ FINSERVE share price | BPCL share price | BHARTI AIRTEL share price | BRITANNIA share price | CIPLA share price | COAL INDIA share price | DIVIS LABORATORIES share price | DR REDDYS LABORATORIES share price | EICHER MOTORS share price | GRASIM INDUSTRIES share price | HCL TECHNOLOGIES share price | HDFC BANK share price | HDFC LIFE share price | HERO MOTOCORP share price | HINDALCO INDUSTRIES share price | HINDUSTAN UNILEVER share price | ICICI BANK share price | ITC share price | INDUSIND BANK share price | INFOSYS share price | JSW STEEL share price | KOTAK BANK share price | LARSEN & TOURBO share price | MAHINDRA & MAHINDRA share price | MARUTI SUZUKI share price | NTPC share price | NESTLE INDIA share price | ONGC share price | POWER GRID share price | RELIANCE INDUSTRIES share price | SBI LIFE share price | SBI share price | SUN PHARMA share price | TCS share price | TATA MOTORS share price | TATA STEEL share price | TATA CONSUMER share price | TECH MAHINDRA share price | TITAN share price | UPL share price | ULTRATECH CEMENT share price | WIPRO share price

DOWNLOAD APP

Download the Mint app and read premium stories

ABOUT US | CONTACT US | TERMS OF USE | PRIVACY POLICY | RSS



Copyright © 2023 HT Digital Streams Ltd All Right Reserved