

IFC, two others may pick 49% in green H₂ maker Hygenco

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NEW DELHI

The World Bank's International Finance Corp. (IFC), Munich-headquartered Siemens AG, and Singapore's Fullerton Fund Management may acquire at least 49% in Gurugram-based green hydrogen manufacturer Hygenco Green Energies Pvt. Ltd., two people aware of the development said.

Aventus Capital is managing the primary equity raise for the deal, which has an equity value of around \$25 million and an enterprise value of around \$250 million. IFC plans to invest \$50 million equity in the company, with the remaining \$75 million to be invested by Siemens AG and Fullerton Fund Management. The deal documentation is underway, and the transaction is expected to be announced in mid-December, they added.

Hygenco's co-founders Amit Bansal, Anshul Gupta and Ashish Gupta, along with their associates, collectively hold a 5% equity share in the company, and the balance 49% is owned by SBICAP Ventures Limited (SIL-SME Fund), also



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known as the New Fund II. Hygenco plans to invest \$2.5 billion over three years to set up green hydrogen projects in the country. The fundraising will help the company, which plans to develop 10 gigawatt (GW) of production and distribution assets by 2030, complete its portfolio.

Green hydrogen is generated by breaking down water in an electrolyzer. The hydrogen produced can be combined with nitrogen to make ammonia, avoiding hydrocarbons in the production process. Green ammonia is used to store energy and in fertilizer manufacturing. India aims to

IFC, two others likely to buy 49% in Hygenco in \$250 million deal

FROM PAGE 1

produce 5 million tonnes (mt) of green hydrogen by 2030.

Mint reported in June 2024 that IFC and several other companies had evinced interest in the transaction and had signed non-disclosure agreements (NDAs). These included UAE's Masdar (Abu Dhabi Future Energy Company), Beijing-headquartered Asian Infrastructure Investment Bank (AIIB), Australia's Macquarie Group, Japan's Softbank Group, Mitsubishi Heavy Industries Ltd (MHI) and Marubeni Corp., private equity firm Actis LP, and Gentari, a unit of Malaysia's state-run oil and gas company Petronas.

An IFC spokesperson wrote in an emailed response to Mint, "I'm afraid we would give this a pass, given the speculative nature of the query."

An external spokesperson for Fullerton Fund Management wrote, "As a matter of policy, we



India's playbook involves leveraging the country's landmass and low solar and wind tariffs to produce low-cost green hydrogen.

don't comment on market speculation regarding potential transactions. We remain focused on identifying and supporting high-quality businesses that align with our strategic objectives, and we will share updates as appropriate."

An Aventus spokesperson in an emailed response said, "We cannot comment on stories of this nature as per pol-

icy." A Siemens spokesperson declined comment. Queries emailed to the spokespersons of Hygenco Green Energies Pvt. Ltd. and SBI Capital Markets and SBI Ventures Ltd on Thursday evening remained unanswered.

IFC has an \$8-billion portfolio in India and plans to double its annual commitments to \$10 billion by 2030 from \$5.4 bil-

lion in FY25. Siemens has a significant presence in the country, with its Indian arm betting on both organic expansion and targeted acquisitions to capture emerging opportunities in electrification, automation, and digitalization space, managing director and chief executive officer Sunil Mathur said in an earlier interview to Mint.

Attracted by India's electrification drive, Siemens AG had earlier acquired New Delhi-based C&S Electric Limited for \$267 million. Fullerton Fund Management has been present in India since 2007 and recently invested in the transport company Routematic through its Fullerton Carbon Action Fund (FCAF).

Green thumb
This growing investor interest in India's green hydrogen space comes in the backdrop of

state-run Solar Energy Corporation of India Ltd announcing the lowest rate of Rs 49 per kg in August. A shift to large-scale use of hydrogen fuel could help bolster India's geopolitical heft and its energy security, particularly in sectors such as fertilisers, refineries, steel, shipping, and road transport.

India's push to tap clean energy sources like green hydrogen created significant interest among global players

Japan, South Korea, and Europe. Several state-run majors such as Indian Oil Corp. Ltd and GAIL Ltd, and private sector firms such as ACME, ReNew Energy, Larsen & Toubro Ltd, Reliance Industries Ltd and the Adani Group have announced plans to produce green hydrogen.

Experts said green hydro-

gen costs would fall further. "A robust policy framework is catalysing sectoral momentum. Key initiatives include the Strategic Interventions for Green Hydrogen Transition (SIGHT) Programme with a combined outlay of over ₹17,000 crore, production-linked incentive (PLI) schemes for electrolyzers and green hydrogen, and state-level policies offering fiscal and regulatory benefits. Together, these measures are expected to drive down the levelised cost of hydrogen (LCOH) from around \$5 per kg today to as low as around \$0.8 to \$3.3 per kg by 2030 through reductions in renewable energy tariffs, capital costs, and indirect taxes," Aventus Capital wrote in a July report.

India's push to tap clean energy sources such as green hydrogen has generated significant interest among global players. Recently, Mint reported that state-run NTPC Ltd's subsidiary NTPC Green Energy Ltd (NGEL) was in talks

to supply green hydrogen to state-backed oil refiner and marketer Hindustan Petroleum Corp. Ltd (HPCL) and copper and aluminium maker Hindalco Industries. Malaysia's Gentari also plans to invest \$1.5 billion for a 30% stake in AM Green Ammonia Holdings, a unit of AM Green, set up by Greenko Group founders Mahesh Kolli and Anil Kumar Chalamalasetty. AM Green Ammonia will produce 5 million tonnes per annum (mtpa) of green ammonia, which is equivalent to about 1 mtpa of green hydrogen.

India's Rs 19,744-crore green hydrogen policy promises cheaper renewable power, fee waivers for inter-state power transmission, land in renewable energy parks, and mega manufacturing zones to help local industries wean themselves off fossil fuels. It aims to reduce fossil fuel imports by Rs 1 trillion and prevent 50 MMT of greenhouse gas emissions every year by 2030.

TURN TO PAGE 2