Press release

Berlin, March 26, 2025

Siemens Gamesa to divest a majority stake of its Indian wind business and enter into strategic partnership agreement with TPG and others

Siemens Gamesa and a group of investors led by TPG intend to jointly address the Indian onshore wind market potential through a new company, in which TPG will be the majority shareholder. Siemens Gamesa will divest 90% of its wind business in India and Sri Lanka, retaining a 10% stake in the transferred business. The agreement includes the manufacturing, installation, and service of onshore wind turbines in India and Sri Lanka. As part of the business transfer agreement, Siemens Gamesa plans to transfer ca. 1.000 employees and two manufacturing plants in India into the new company. Siemens Gamesa will continue to support the business's growth through a long-term technology licensing agreement. The financial details will not be disclosed and the transaction is subject to customary closing and regulatory approvals from the respective authorities.

India is a high growth market for the wind energy sector, with an anticipated addition of approximately 57 GW of capacity by 2032. To ensure the Indian market receives the dedicated attention it deserves, Siemens Gamesa has chosen to transfer majority ownership to TPG, a partner with financial strength, extensive experience in the Indian market and a strong commitment to green projects globally. This allows Siemens Gamesa to shift its strategic focus to other core markets.

Vinod Philip, Member of the Board of Siemens Energy, responsible for Siemens Gamesa, commented: “India is and remains an attractive market for wind energy, with significant growth potential. However, after thorough analysis, we have determined that our new partners led by TPG are the optimal owners to harness this potential. The new company will serve the Indian market more effectively while also offering a long-term perspective for employees and customers. This ensures continued support and development in this vibrant market, while Siemens Gamesa can concentrate on other core markets.”

Siemens Energy AG
Otto-Hahn-Ring 6
81739 München
Germany

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Ankur Thadani, Partner at TPG and Head of Climate, Asia, commented: "Siemens Gamesa has built a leadership position in India's onshore wind market, and we look forward to partnering with them, MAVCO, and Prashant to build on their success. We believe onshore wind will continue to play an increasing role in India's green energy mix and this new platform, with Siemens Gamesa's world-class product manufacturing and service offering, and the backing of TPG and MAVCO will continue to accelerate the delivery of gigawatts of clean power to millions of Indians across the socio-economic spectrum."

As a leading wind turbine manufacturer in India, Siemens Gamesa currently holds a market share of ca. 30%. Supported by a robust manufacturing and supply chain base within the country, Siemens Gamesa has a cumulative installation base of almost 10 GW and provides service to a fleet of more than 7 GW under long-term agreements. The new company will continue to uphold the same high quality standards of customer service.

The Design Center activities of Siemens Gamesa's technology function in India, which employs ca. 700 employees, plus another 500 employees will not be subject of this transaction and will remain within the global wind power business of Siemens Energy.

Notes to editors

- TPG's investment will be made through TPG Rise Climate, its climate investing platform, marking the inaugural investment from its Global South Initiative (a private equity strategy launched in partnership with ALTÉERRA, the world's largest private investment vehicle for climate finance, to scale climate solutions across the Global South).
- Another significant minority investment alongside TPG will be made by MAVCO Investments. MAVCO is a private company belonging to the families of M.A.M Arunachalam, Vellayan Subbiah and Arun Venkatachalam, being the fourth and fifth generation of the Murugappa family with rich and diverse experience of managing businesses across industries in India.
- Prashant Jain, former CEO of JSW Energy, will also pick up a minority stake as Climate Change Partner in the venture.
- Chairman of the Board of Directors of the new company will be Vellayan Subbiah, a well-known Indian business leader and part of the Murugappa family. Prashant Jain will serve as the Executive Vice Chairman.
- Siemens Gamesa will be represented on the Board of Directors of the new company by Vinod Philip.

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Germany

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Contact for journalists

Madhukumar Boppana
Phone: + 91 984 072 0755
E-mail: madhukumar.boppana@siemensgamesa.com

Veronica Diaz
Phone: +34 616 348 735
E-mail: veronica.diaz-lopez@siemens-energy.com

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Siemens Energy is one of the world's leading energy technology companies. The company works with its customers and partners on energy systems for the future, thus supporting the transition to a more sustainable world. With its portfolio of products, solutions and services, Siemens Energy covers almost the entire energy value chain – from power and heat generation and transmission to storage. The portfolio includes conventional and renewable energy technology, such as gas and steam turbines, hybrid power plants operated with hydrogen, and power generators and transformers.
Its wind power subsidiary Siemens Gamesa makes Siemens Energy a global market leader for renewable energies. An estimated one-sixth of the electricity generated worldwide is based on technologies from Siemens Energy. Siemens Energy employs around 100,000 people worldwide in more than 90 countries and generated revenue of €34.5 billion in fiscal year 2024. www.siemens-energy.com

TPG Rise Climate is the dedicated climate investing platform of TPG, a leading global alternative asset management firm. With dedicated pools of capital across private equity, transition infrastructure, and the Global South, TPG Rise Climate pursues climate-related investments that benefit from the diverse skills of TPG's investing professionals around the world, the strategic relationships and insights developed across TPG's broad portfolio of climate companies, and a global network of executives, advisors, and corporate partners. As part of TPG's $27 billion global impact investing platform, TPG Rise Climate invests broadly across the climate sector, with a focus on building and scaling leading climate solutions across the following thematic areas: clean electrons, clean molecules and materials, and negative emissions.
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