

Shapoorji Pallonji Infra and Actis finalize strategic transaction of Solar Power assets

Mumbai, March 31, 2019: Shapoorji Pallonji Infrastructure Capital (SP Infra) announced today the sale of 194 MW of operating solar portfolio to Sprng Energy, a renewable energy platform in India by Actis. The transaction closed last week with all customary approvals in place.

“A year ago, we decided to divest a part of our operating portfolio in order to redeploy capital for the development of new solar projects. We continue to see large opportunities for the growth of the renewable sector in our country, and the sale to a discerning infrastructure investor highlights our commitment towards development and operation of high quality renewable energy projects in India,” said Mukundan Srinivasan, MD and CEO of SP Infra, adding that Actis has a strong track record of managing and growing utility-scale infrastructure businesses globally.

“The acquisition of this portfolio is in line with Actis’ commitment of building 2GW+ of renewable power projects in India. With this acquisition, the total operating and under construction capacity of Sprng Energy, our 100% owned renewable platform, will increase to c. 1,650 MW and we continue to look for opportunities to grow this portfolio further through both M&A and new bids” said Sanjiv Aggarwal, Partner Energy Asia, Actis.

“We are excited to add these assets to Sprng. Addition of these assets has increased our operating capacity to c.450MW, and our focus now is to integrate these assets smoothly with our overall portfolio” said Gaurav Sood, CEO Sprng Energy.

The strategic acquisition by Actis, to develop and grow its Indian renewable energy portfolio represents a major transaction in the Indian renewable energy sector.

Credit Suisse acted as exclusive financial advisors and Khaitan & Co were the legal advisors to SP Infra for this transaction. Standard Chartered Bank acted as exclusive financial advisors and Trilegal acted as legal advisors to Actis.

About Shapoorji Pallonji Infrastructure Capital Company Pvt. Ltd

Shapoorji Pallonji Infrastructure Capital Company Pvt. Ltd (SP Infra) is a leading infrastructure development company, primarily focused in the power, roads and ports sectors. Headquartered in Mumbai, SP Infra is a group company of Shapoorji Pallonji And Company Pvt Ltd.

About Shapoorji Pallonji And Company Pvt Ltd

Shapoorji Pallonji And Company Pvt Ltd, established in 1865 in India, is a global diversified institution, with a leading presence in the sectors of Engineering & Construction, Infrastructure, Real Estate, Water, Energy and Financial Services. A strong employee base of over 69,000 people, deliver end-to-end solutions across 60 nations. We build mega-structures, develop multifaceted iconic landmarks, drive innovative technologies in water management, renewable energy, oil & gas and power, with a focus on good governance and sustainable development, to engineer a better planet. To know more, visit: www.shapoorjipallonji.com

About Sprng Energy

Sprng is Actis' second India renewable focused platform after successfully building and exiting Ostro Energy. Sprng has a total equity commitment of US\$475m from Actis to build and operate more than 2GW of wind and solar projects in India. Sprng is focused on building utility scale projects which are diversified by geography, technology and off-taker and is currently executing 1,450MW of wind and solar projects for which long term power purchase agreements have been entered into with quasi government agencies and state discoms

About Actis

Actis is a leading investor in growth markets across Africa, Asia and Latin America in private equity, energy, infrastructure and real estate space. Founded in 2004 and headquartered in London, it has raised US\$15 billion since inception and employs over 200 people, including a team of c. 120 investment professionals, working across 16 offices globally. Sprng Energy is Actis' investment from its Actis Energy 4 fund which has a total AUM of US\$2.75bn with a focus to invest in Latin American, African and Asian countries in electricity generation businesses offering scale, diversification and growth and market leading high growth electricity distribution businesses. To know more, visit: <https://www.act.is/>

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