

PRESS RELEASE

CLP India Enters Agreement with KPTL For Acquisition of its Stake in Three Power Transmission Assets

Mumbai, July 3, 2019: CLP India, one of the largest foreign investors in the Indian power sector, today announced that it has entered into a binding agreement with Kalpataru Power Transmission Ltd (KPTL) and Techno Electric & Engineering Co. Ltd (Techno). The agreements are to purchase equity stake in three SPVs owning power transmission assets for an estimated enterprise value of INR 32 billion. The estimated amount of debt at the SPVs levels would be approximately INR 20 billion at the time of COD. The transaction is subject to requisite approvals and compliances.

Details of the transmission assets being acquired		
Project Name	Location	Length
Kalpataru Satpura Transco Private Ltd [#]	Intra-state, Madhya Pradesh	240 km
Alipurduar Transmission Ltd (ATL) [#]	Inter-state, Bihar – W Bengal	324 km
Kohima Mariani Transmission Ltd ^{##} (KMTL)	Inter-state, Manipur – Nagaland – Assam	251 km

[#] wholly owned by KPTL

^{##} jointly owned by KPTL with Techno

The transaction marks CLP India’s entry into the power transmission sector. With this step, CLP India has broadened its portfolio to straddle two out of the three main segments in India’s power value chain.

Mr Rajiv Mishra, Managing Director, CLP India, said, “India is a primary growth market for CLP and CDPQ, and the two companies share a vision to invest in a low-carbon, clean energy portfolio in India. Entering the transmission sector is a landmark for CLP India. The acquisition of the KPTL assets will enable us to expand our geographical reach across the country and reinforce our commitment to grow our investments. “

“We have had the intent of entering this segment for some time now and we are glad that our entry will be marked by these three quality projects, which are at different stages of their life cycles. With our shareholders’ strategic backing and financial support, we intend to pursue a faster pace of growth to a more diversified portfolio,” added Mr Naveen Munjal, Director – Business Development & Commercial (Conventional), CLP India.

As a part of this deal, the transaction for ATL and KMTL will be effective post Commercial Operation Date (COD) and fulfilment of due diligence on the elements that are yet to be commissioned.

Shardul Amarchand Managaldas along with the CLP India Legal Team were the legal advisors to CLP for this transaction.

About CLP India

CLP India is owned by CLP Group, one of the largest investor-owned power businesses in Asia, and Caisse de dépôt et placement du Québec (CDPQ), one of Canada's leading institutional fund managers. Since 2002, CLP India has gradually grown its footprint to become one of the largest foreign investors in the Indian power sector. The diversified generation portfolio includes renewable and conventional energy, amounting to over 3,000 MW. CLP India's sixteen wind energy projects and three solar energy projects span across seven states. The company also owns a coal-fired power plant in Haryana and a gas based combined cycle power plant in Gujarat.

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