



Press release  
22 January 2020

## ENGIE and Edelweiss Infrastructure Yield Plus sign a strategic partnership for solar energy in India

ENGIE and Edelweiss Infrastructure Yield Plus (EIYP)<sup>1</sup> announce today a strategic partnership for solar assets in India.

In line with both ENGIE's and EIYP's strategies, ENGIE has agreed to sell (once the transaction has closed in accordance with its terms) a 74% stake in 12 solar assets aggregating 813 MWp of operating capacity collectively to EIYP and Sekura Energy Limited, a portfolio company of EIYP. The completion of this transaction, subject to the usual conditions associated with this type of operation, is expected to occur during the first half of 2020 and will allow ENGIE to reduce its net debt by more than EUR 400 million.

In India, as in many other countries, ENGIE uses all its engineering capabilities to design, finance and build renewable energy production capacity. Once this capacity is built, ENGIE partially disposes of its interest and retains the operation and maintenance of the asset. The value created by this Develop Build Share Operate (DBSO) strategy increases significantly the impact of solar and wind development potential in many countries.

This transaction marks the beginning of an ambitious strategic partnership between ENGIE and EIYP, aiming to expand a growing solar platform. ENGIE will maintain its leading industrial role by remaining in charge of the development, construction and operation of present and future solar plants.

Paulo Almirante, ENGIE Executive Vice-President and Chief Operating Officer commented: *"We are delighted to announce this strategic partnership with EIYP. This transaction allows us to accelerate the implementation of our strategic model in renewables, and to free up capital to keep up investing in the very dynamic Indian solar market."*

Subahoo Chordia, Head of EIYP said *"We are excited about this strategic partnership, which brings the complementary capabilities of the fund and ENGIE together while sharing similar high governance standards and values. EIYP will benefit from access to a strong future pipeline"*

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<sup>1</sup> an infrastructure focused fund managed by Edelweiss Alternative Asset Advisors Limited and part of diversified Indian financial services conglomerate Edelweiss Group



*of quality solar assets to be developed and constructed by ENGIE under the terms of the agreement. This will also grow EIYP's Sekura Energy platform and make us a large investor in Indian energy space."*

ENGIE has been present and active in India for over 40 years and employs around 1,000 people in clean power generation (centralized and decentralized), engineering, and energy services. The Group's renewable capacity in the country exceeds 1.5 GW following the commissioning of two wind projects in Tamil Nadu and Gujarat and solar projects in Punjab, Rajasthan, Uttar Pradesh, Telangana, Andhra Pradesh and Gujarat.

#### **About ENGIE**

Our group is a global reference in low-carbon energy and services. In response to the urgency of climate change, our ambition is to become the world leader in the zero carbon transition "as a service" for our customers, in particular global companies and local authorities. We rely on our key activities (renewable energy, gas, services) to offer competitive turnkey solutions.

With our 160,000 employees, our customers, partners and stakeholders, we are a community of Imaginative Builders, committed every day to more harmonious progress.

Turnover in 2018: 60.6 billion Euros. The Group is listed on the Paris and Brussels stock exchanges (ENGI) and is represented in the main financial indices (CAC 40, DJ Euro Stoxx 50, Euronext 100, FTSE Eurotop 100, MSCI Europe) and non-financial indices (DJSI World, DJSI Europe and Euronext Vigeo Eiris - World 120, Eurozone 120, Europe 120, France 20, CAC 40 Governance).

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