

## P R E S S   R E L E A S E

### **ThomasLloyd acquires significant stake in SolarArise India Projects Pvt Ltd.**

**London, Zurich, 9 October 2018.** ThomasLloyd announced today that it has acquired a significant stake in the Delhi-based SolarArise India Projects Pvt Ltd (“SolarArise” or the “Company”). SolarArise currently owns and operates 130 MW of grid-connected solar power projects in India. ThomasLloyd’s investment is expected to support the Company’s expansion of its solar energy capacity by approximately 250 MW. These projects will be a combination of government and state sector projects as well as selected private sector projects, benefiting from long-term power purchase agreements.

ThomasLloyd will join the existing founding shareholders, the European Initiative on Clean, Renewable Energy, Energy Efficiency and Climate Change related to Development SICAV SIF in relation to Global Energy Efficiency and Renewable Energy Fund (“GEEREF”), advised by the European Investment Bank Group, and Kotak Mahindra managed Core Infrastructure India Fund (“CIIF”), along with the founding management team. Following the investment, ThomasLloyd will become the largest shareholder in the Company.

The co-founders being Tanya Singhal, Anil Nayar, and James Abraham, are experienced professionals, who have been pioneers in the Indian solar market since 2009. They helped shape the initial solar policies in India, expanded technical innovation in the industry, and pioneered the construction and finance of utility-scale solar plants. The existing portfolio reflects their strengths in technology, construction, and finance. James and Tanya previously worked for Boston Consulting Group where James was a senior partner and initial member of BCG India and Anil was formerly a senior partner at KPMG in both Canada and in India.

The investment will be from ThomasLloyd Cleantech Infrastructure Holding GmbH, ThomasLloyd Cleantech Infrastructure Fund SICAV and ThomasLloyd SICAV-Sustainable Infrastructure Income Fund. This is ThomasLloyd’s first renewable energy investment in India, and beyond the current identified portfolio, ThomasLloyd has the scope to expand capacity in excess of 1GW of grid-connected solar for the fast-growing domestic Indian market.

For ThomasLloyd, Nandita Sahgal Tully, Managing Director Merchant Banking, said: “This partnership will fuel our ambitions to tap into the incredible opportunity in the Indian renewables sector and to be involved in the setup of greenfield solar assets across several states. Our strategy has always been to build a portfolio consisting of high quality, medium-sized, grid connected assets with long term diversified PPAs. We look forward to working with the management team and other stakeholders to achieve this target.”

For ThomasLloyd, Chairman and Group CEO, Michael Sieg, commented: “Building on our track record of impact investing in Southeast Asia we believe this is an important investment in addressing the growing energy needs of India in a sustainable and environmentally responsible manner. We support the Government’s renewable energy target outlined in their National Solar Mission of 100GW installed solar capacity by 2022.”

For Management, Founder and Director, Mr. Anil Nayar, said: “We are excited to work with the ThomasLloyd Group. Their philosophy of quality and long-term value creation resonates with our own focus on technology, operations, and finance over the lifetime of the plant. We are looking forward to building together our portfolio and years of a partnership to serve India’s goals for a clean-energy future.”

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**About SolarArise India Projects Private Limited**

SolarArise is an Indian focused project developer which develops, owns and operates grid-connected solar PV projects in India. The company was founded by James Abraham, Anil Nayar and Tanya Singhal in 2014 backed by GEEREF and CIIF. The three founders previously worked together at SunBorne Energy before founding SolarArise. Together they have significant experience in technology R&D, policy advocacy, execution, regulatory liaising, financing and operations of solar assets.

**About ThomasLloyd Group**

ThomasLloyd Group is a leading global investment and advisory firm, solely dedicated to the infrastructure sector in Asia. The Company is based in London and Zurich, as well as 14 other locations in 9 countries in North America, Europe and Asia. The services it provides encompass capital raising, M&A and corporate finance for private and stock-market-listed companies, project financing and management for project developments, and investment consulting, wealth management and funds for private and institutional investors. The ThomasLloyd Group has more than 200 employees and currently manages assets worth more 3.4 billion US dollars. For more information, visit: [www.thomas-lloyd.com](http://www.thomas-lloyd.com).

**About Global Energy Efficiency and Renewable Energy Fund (GEEREF)**

GEEREF is a Fund-of-Funds advised by European Investment Bank (EIB). GEEREF was initiated by European Commission in 2006 and launched with funding from European Union, Germany and Norway. GEEREF invests in private equity and private equity funds which focus on renewable energy and energy efficiency projects in emerging markets. The fund has invested in 12 funds across Africa, Asia, Latin America and the Caribbean. SolarArise is GEEREF’s only direct investment.

**About Core Infrastructure India Fund Pte Ltd (CIIF)**

CIIF is an India-focused infrastructure private equity fund managed by Kotak Mahindra Bank. CIIF was launched in 2013 with investment from Japan Bank for International Cooperation, Sumitomo Mitsui Banking Corp. and Brookfield Asset Management. The fund has investments in road and power assets in India.