

Private equity group invests \$425 million in Asian Genco - One of the largest private equity investments in domestic power industry

– The Telegraph

A clutch of investors, including General Atlantic LLC, has invested \$425 million in Asian Genco Pte Ltd (AGPL), an infrastructure company with interests in India's power generation and engineering services businesses. This is one of the largest private equity investments in the domestic power industry.

Apart from General Atlantic, the other investors are Morgan Stanley Infrastructure Partners, Goldman Sachs Norwest Venture Partners, Everstone Capital and PTC India Financial Services. AGPL is General Atlantic's second investment in the energy sector, globally, and the first in India. In a statement, General Atlantic said the investment was aimed at making AGPL a leading power generation firm in India. The investment will help AGPL to fund its existing projects and acquire expertise to add new ones. AGPL in another two years aims to be one of the largest non-family owned private power company in India, with more than 1,350MW of operational assets and more than 10,000MW in the pipeline.

AGPL has invested in hydro, thermal and non-conventional energy assets of nearly 4,000MW capacity. The estimated capital outlay is around \$4.5 billion. AGPL is expected have one of the largest investments in power assets in the country once the projects take off. Ranjit Pandit, managing director of General Atlantic, said, "In addition to providing the capital to fund AGPL's growth, we will work closely to build AGPL's management to accelerate the growth of its power generation assets across India and explore additional opportunities in renewable energy."