

## GE invests \$50m to power Greenko wind project

### TIMES NEWS NETWORK

Hyderabad: London Stock Exchange listed, Hyderabadbased Greenko Group Plc has raised \$50 million from USbased giant General Electric's arm GE Energy Financial Services to power its wind energy venture – Greenko Wind Project Pvt Ltd (GWPP).

While officials of the two companies refused to divulge the quantum of stake picked up by GE, Greenko said that the GE investment would support the development of 500 mw of wind power projects.

GE's investment, to be made in two tranches of \$25 million each through equity shares and convertible preference shares respectively, is part of Greenko's \$1.1 billion investment plans to develop a total operational wind energy capacity of 1gw by 2015. Greenko Group, in which PE firms like TPG Growth and Aloe Environment Fund invested, had in June this year raised \$80 million through new and existing shareholders for its wind energy projects.

According to Greenko, GWPP would be raising further equity and debt in due course of time to support its wind energy strategy that includes setting up projects in Andhra Pradesh, Maharashtra, Karnataka and Rajasthan. GWPP's first wind energy project, coming up at Ratnagiri in Maharashtra with a 65mw capacity, is slated for completion in December this year. "Wind power is becoming an increasingly important part of the Indian energy market and through our partnership with GE we are well positioned to play an important role in meeting the country's energy needs with clean power using advanced technology," Greenko Group founder, CEO and MD Anil Kumar Chalamalasetty said. Greenko Group co-founder, president and joint MD Mahesh Kolli pointed out that with the GE investment, the funding for its targetted 1gw wind capacity was tied up with \$400 million by way of equity and \$700 million through debt from domestic banks. GE Energy Financial Services MD and India leader Raghuvveer Kurada said the deal would expand GE's presence in one of the world's fastest growing power markets.

The Hyderabad-headquartered Greenko Group, which employs 750 people, operates 182.6 MW capacity across wind, hydroelectric, natural gas and biomass assets, and its total portfolio, including projects in the development pipeline, currently stands at 1.63 GW.