

Actis, Petronas in talks for Fortum-owned solar assets in India

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Global investors Actis and Edelweiss and oil company Petronas are in talks to acquire 185 MW of solar assets in India owned by Finnish utility firm, Fortum. The portfolio is likely to be valued at an enterprise valuation of over USD 150 million. This will be a complete sale, whereby the two co-investors along with Fortum will exit the portfolio completely.

The assets include a 100 MW solar project at the Pavagada Solar Park in Karnataka, two projects of 70 MW and five MW each in Rajasthan, and a 10 MW facility in Madhya Pradesh. The operational assets are jointly owned by Fortum, Macquarie Group-backed UK Climate Investments and Finnish asset management firm Elite Alfred Berg, with Fortum holding the largest shareholder with a 46 percent stake.

The prospective buyers are currently conducting due diligence and final bids is likely to come out soon. Fortum has 25-year power purchase agreements with both state-owned NTPC and Solar Energy Corporation of India (SECI) for the solar projects.

Actis plans to invest up to USD 2.5 billion in the Indian energy and infrastructure space over the next four years, with renewables making up majority of its investment plans. Fortum is currently building two solar projects comprising 600 MW in Karnataka and a 200 MW solar project in Gujarat.

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