



PRESS RELEASE

**The Aditya Birla Group partners with The Abraaj Group
to invest in Solar Power in India**

- *Partnership seeks to develop a large scale solar energy platform*
- *Demonstrates growing private sector role in addressing clean energy demand in India*
- *Brings together highly experienced management and operational teams*

Mumbai, India, 7th October 2015: The Aditya Birla Group, a US\$ 41 billion multinational conglomerate, has today announced a partnership with The Abraaj Group (“Abraaj”), a leading investor operating in global growth markets, to build a large scale renewable energy platform focused on developing utility-scale solar power plants in India. The Aditya Birla Group will invest in the platform through Aditya Birla Nuvo Limited (“ABNL”) and Abraaj will invest through one of its affiliates.

ABNL has entered into a definitive Share Subscription and Shareholders Agreement (SSA) with an affiliate of Abraaj. In accordance with the SSA, subject to the customary closing conditions and subject to the requisite approvals, ABNL and the Abraaj affiliate will hold 51% and 49% of the paid up share capital respectively, in Aditya Birla Renewables Limited, currently a wholly owned subsidiary of ABNL.

Aditya Birla Renewables Limited, the solar power platform, will bid for projects tendered at national and state auctions, with the intent to develop and operate utility-scale solar power plants that can provide clean and cost-effective electricity to the national grids across several key states in India.

The partnership comes at an opportune time in the growth of the Indian renewable energy sector. The demand for power in India is rising as a result of the country’s growing population, rapid urbanization and increasing economic activities. At the same time, the Indian government has created favorable regulatory policies to foster the use of renewable energy, including setting an explicit target to achieve 100 GW of solar power capacity by 2022 compared to the current installed capacity of approximately 4 GW. Together, these factors create a compelling investment opportunity for the private sector, which can help meet this significant demand for renewable energy.

Commenting on the partnership, Dev Bhattacharya, Business Head - Group Corporate Strategy, Solar Power & E-Commerce, Aditya Birla Group, said, “The Aditya Birla Group supports the Government of India’s initiative for a greater share of renewables in the energy mix, essential for sustained economic and industrial growth. This cooperation will give a fillip to the Aditya Birla Group’s renewable energy initiatives and contribute to reducing the carbon footprint of India as a whole.”

Sev Vettivetpillai, Partner and Global Head of Abraaj’s Thematic Funds Business, said, “The gap in energy infrastructure in growth markets translates into a long-term and sustainable investment opportunity. Renewable energy is set for explosive growth, thanks to technological advances, favorable policies and pricing structures, that make it a competitive alternative to conventional power generation. At Abraaj, we see significant opportunity in India, one of the world’s biggest energy consumption

markets. We look forward to working closely with the Aditya Birla Group to provide clean energy to Indian businesses, communities and consumers.”

Mustafa Abdel-Wadood, Partner and Global Head of Abraaj’s Regional Funds Business, added, “The renewable energy sector in India offers vast potential for growth and can play a transformative role in reducing dependency on fossil fuels and enhancing India’s long-term energy security. We are delighted to partner in this rapidly growing sector with one of India’s leading entrepreneurial groups and, together, bring our capital and expertise to bear in creating a landmark investment that can address the demands for clean energy infrastructure in the country.”

The Abraaj Group has comprehensive investment experience across the energy value chain and has invested c. US\$ 1 billion in 10 investments in global growth markets.

The Aditya Birla Group was advised on the transaction by Greenstone Energy Advisors.

About the Aditya Birla Group and Aditya Birla Nuvo Limited

A US\$ 41 billion corporation, the **Aditya Birla Group** is in the League of Fortune 500. Anchored by an extraordinary force of over 120,000 employees, belonging to 42 nationalities, the Aditya Birla Group operates in 36 countries across the globe. Over 50 per cent of its revenues flow from its overseas operations. The Aditya Birla Group has topped the Nielsen’s Corporate Image Monitor 2014-15 and emerged as # 1 corporate, the ‘Best in Class’, for the third consecutive year.

Aditya Birla Nuvo Limited, an Aditya Birla Group Company, is a US\$ 4.4 billion conglomerate commanding leadership position across its services and manufacturing businesses viz., Financial Services, Fashion & Lifestyle, Telecom, Linen, Agri, Rayon and Insulators businesses.

Globally, the Aditya Birla Group is:

- A metals powerhouse, among the world’s most cost-efficient aluminium and copper producers. Hindalco-Novelis is the largest aluminium rolling company. It is one of the three biggest producers of primary aluminium in Asia, with the largest single location copper smelter
- Largest producer of carbon black
- Among the top 2 producers of viscose staple fibre
- The fourth largest producer of insulators
- The fifth largest producer of acrylic fibre
- The largest Indian MNC with manufacturing operations in the USA, wherein 95 per cent of the workforce comprises of Americans

In India, the Aditya Birla Group is:

- The largest cement manufacturer
- The largest branded apparels player
- Among the top three mobile telephony companies
- Among the top 2 manufacturers of viscose filament yarn
- The largest producer in the chlor-alkali sector
- A leading player in life insurance, NBFC and asset management space
- Among the top two supermarket chains in the retail business

The Aditya Birla Group – Beyond Business

A responsible corporate citizen, the Aditya Birla Group transcends the conventional barriers of business and reaches out to 7.5 million people annually through the Aditya Birla Centre for Community Initiatives and Rural Development and works in 5,000 villages globally. Its ongoing education, healthcare and sustainable livelihood projects in Philippines, Thailand, Indonesia, Egypt, Korea and Brazil, lift thousands of people out of poverty.

About The Abraaj Group

The Abraaj Group (“Abraaj”) is a leading private equity investor, purpose-built for operating in the growth markets of Africa, Asia, Latin America, the Middle East, and Turkey. Employing over 300 people, Abraaj has over 20 offices spread across five regions with hubs in Dubai, Istanbul, Mexico City, Nairobi and Singapore. Abraaj currently manages c. US\$ 9 billion across regional, sector and country-specific Funds. Abraaj has realized c. US\$ 5.4 billion from over 70 full and partial exits, and Funds managed by Abraaj have made over 140 investments across 10 sectors including consumer, energy, financials, healthcare and utilities. Abraaj is committed to the highest environmental, stakeholder engagement and corporate governance standards and is a signatory to the United Nations-backed Principles for Responsible Investment and the United Nations Global Compact. Abraaj’s founder, Arif Naqvi, was appointed to the United Nations Global Compact Board by UN Secretary-General Ban Ki-moon in 2012 and to the Interpol Foundation Board in 2014.

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