



KKR-backed Virescent infrastructure to acquire ~100MW solar power assets from Jakson Group

New Delhi, 2 September 2022: Virescent Renewable Energy Trust (“VRET or Virescent”), a renewable energy platform backed by the leading global investment firm KKR in India, is in advance stages of discussions for acquisition of around 100MW power (MWp) of solar assets from Jakson Group..

Headquartered in Mumbai, Virescent was established to acquire operating assets and leverage investment opportunities in the fast-growing renewable energy sector. KKR-backed Virescent is the only infrastructure trust (InvIT) in India in renewable energy space.

The asset of around 100MWp portfolio comprises three operational solar power projects located in Uttar Pradesh and Rajasthan and has a long-term Power Purchase Agreement (PPA) with NTPC Vidyut Vyapar Nigam Ltd and Uttar Pradesh Power Corporation Ltd for 25 years. Virescent completed the acquisition of one of the three projects viz. 12.4 MWp project located at Lalitpur earlier this month.

“Jakson is one of the most established and diversified energy players in India. This new venture is a testimony to the company’s increasing footprint and focuses on sustainable growth in the renewable energy sector and we look forward to further expanding our relationship with them,” said **Sanjay Grewal, Chief Executive Officer, Virescent Infrastructure Investment Manager Pvt Ltd.**

Jakson Group, one of India’s leading energy and infrastructure company, currently owns and operates around 200MW of solar portfolio across four projects. They had recently announced the commissioning of a 70MW project in the Amguri solar part in Assam. Jackson has recently announced its new venture Jakson Green Pvt Ltd (JGPL) which will focus on green hydrogen and ammonia, waste to energy, electrolyzers, and fuel cells, utility-scale battery energy storage systems (BESS), solar and related operation and maintenance services across all these segments.

“With the conclusion of this transaction, VRET will come closer to its aim of achieving a 1.5GW portfolio of assets in the initial phase of its growth over the next two-three years. Virescent will expand its diversified portfolio of operational renewable energy assets by identifying investment opportunities that have stable cash flows stemming from long-term contracts with state and central government-owned power utilities across India,” he added.

Jakson’s solar power unit purchase will be the fifth such acquisition by Virescent. Earlier, the KKR-backed Virescent has completed four acquisitions, from Shapoorji, Focal Sindicatum and Godawari Power, and Ispat. Jakson acquisition would take Virescent’s total operation solar capacity to 600MWs. The AUM of Virescent as per their latest valuation report (as of March 31, 2022) stands currently at around Rs 3,850 crore which will go to Rs 4250 crore with Jakson acquisition.

Virescent is the only renewable energy platform in India that enjoys a “AAA” credit rating.

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