

MEDIA RELEASE

Keppel Corporation-led consortium to acquire majority stake in Cleantech Solar

Singapore, 13 December 2021: Cleantech Solar, a leading provider of renewable energy solutions to corporations in India and Southeast Asia, announced today that a consortium of Keppel Corporation Limited (“Keppel”), Keppel Asia Infrastructure Fund LP (“KAIF”) and a co-investor of KAIF, through Cloud Alpha Pte Ltd¹, is acquiring a 51% equity interest in Cleantech Renewable Assets Pte. Ltd. (“CRA” or “Cleantech”) from Cleantech Energy Corporation Pte. Ltd. (the “Founders’ Group”). The remaining 49% of the equity interest in Cleantech is held by its existing shareholder, Shell Eastern Petroleum (Pte) Ltd. (“Shell”), which will continue to support its future growth in the region.

Founded in 2015, Cleantech Solar has emerged as a leading provider of reliable and sustainable solar energy solutions to large commercial and industrial customers across India and Southeast Asia. The Company was established with a clear vision:

- To become the long-term partner of choice for leading multinational and large local corporates
- Set industry leading standards for delivering the best technology, quality, and reliability of service
- Build a team culture and reputation for strong corporate governance, health & safety, and environmental standards

This partnership between two long term strategic investors – Keppel and Shell – is expected to bring in the growth capital and know-how to support Cleantech’s ambitious growth plans over the next five years. We have a large pipeline of identified opportunities across our key markets, and we continue to witness significant growth opportunities in this sector across the region.

Raju Shukla, Founder and CEO of Cleantech Solar, said, “It is indeed a matter of great pride that we now have the backing from Keppel Corporation and Shell – two world leading corporations with long term commitment to renewable energy, sustainability, and Net Zero emissions. Cleantech is targeting to achieve a cumulative generation capacity of 3 GW within five years.”

Mr Loh Chin Hua, CEO of Keppel, said, “The investment in Cleantech reflects Keppel’s commitment to sustainability and our Vision 2030 plans to grow our renewables business. It allows us to not only tap the expertise and experience of Cleantech in solar energy projects, but also explore opportunities for collaboration with other parts of the Keppel Group. Through acquiring a majority stake in an established platform together with KAIF and a like-minded investor, we would be able to accelerate Keppel’s growth in the renewables space, as we work towards achieving and surpassing our target of 7GW of renewable energy assets by 2030.”

Completion of the transaction is subject to and conditional upon certain customary conditions, including regulatory and other approvals. The transaction is expected to close in 1Q 2022.

Standard Chartered acted as exclusive Financial Advisor to Cleantech for this transaction.

¹ 60% of the issued share capital of Cloud Alpha Pte. Ltd. is held indirectly by Keppel Corporation through its wholly-owned subsidiary, Keppel Renewable Investments Pte. Ltd., while the remaining 40% is held indirectly by KAIF and the co-investor of KAIF.



About Cleantech Solar (www.cleantechsolar.com):

Cleantech Solar is a pan-Asia supplier of renewable energy to corporates, combining the capabilities of a regional player with responsiveness and agility.

Headquartered in Singapore, Cleantech Solar has been selected for numerous solar power plants across India and Southeast Asia, covering over 600 MW across the various stages of operations, construction, and development. This includes installations in India, Indonesia, Cambodia, Malaysia, Thailand, Vietnam, and Singapore.

The company helps corporations to meet their sustainability goals, offering them a unique combination of:

- Shared values ensuring long-term partnership
- Leading technical expertise with a strong focus on delivering safe and high-quality projects
- Experienced local teams in all markets to ensure compliance and smooth execution
- State of the art control room delivering optimized performance in real time

About Keppel Corporation:

Keppel Corporation is one of Singapore's flagship multinational companies with a global footprint in more than 20 countries. Keppel provides solutions for sustainable urbanisation, focusing on four key areas comprising energy & environment, urban development, connectivity, and asset management. With sustainability at the core of its strategy, Keppel harnesses the strengths and expertise of its business units to develop, operate and maintain real assets, which provide diverse solutions that are good for the planet, for people and for the Company.

About KAIF:

KAIF is managed by Keppel Capital Alternative Asset Pte. Ltd., a private fund manager under Keppel Capital. Launched in January 2020, the KAIF Partnership and its co-investment vehicles have aggregate commitments of approximately US\$1 billion from global institutional investors. Building on the Keppel Group's collective strengths and ability to create quality investments that are highly sought after by global investors, KAIF is uniquely positioned to invest in critical infrastructure assets which provide essential services.

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