

SoftBank-Backed Indian Clean Energy Co. Sold At \$3.5B Value

By **Benjamin Horney**

Law360 (May 19, 2021, 3:43 PM EDT) -- Adani Green Energy will buy SB Energy India from SoftBank Group and Bharti Group at an enterprise value of \$3.5 billion, in a deal the companies say represents the largest acquisition in the renewable energy sector in India.

The agreement sees Adani Green Energy Ltd. picking up a 100% interest in SB Energy India, with SoftBank Group Corp. giving up its 80% stake in the business and Bharti Group selling its 20% stake, according to a Wednesday statement from the companies.

Gautam Adani, chairman of Adani Green's parent, Adani Group, said in the statement that the acquisition is part of a plan to "become the world's largest solar player by 2025 and thereafter the world's largest renewable company by 2030."

"India, without any doubt, has been one of the few nations that has accelerated its global commitment towards climate change, and we intend to do our part to execute on the promises made," Adani said. "The renewable energy platform that we are building will lay the foundation for attracting several other global industries that are increasingly looking to reduce their carbon footprint."

In SB Energy India, Adani picks up a business that boasts a renewable portfolio totaling 4,954 megawatts spread across four states in India. That portfolio is mostly made up of solar assets, but also includes wind-solar hybrid assets and wind assets. All the projects have 25-year power purchase agreements to provide electricity to entities including Solar Energy Corp. of India Ltd., NTPC Ltd. and NHPC Ltd.

SoftBank and Bharti joined forces to establish SB Energy India in 2015. In Wednesday's statement, Masayoshi Son, representative director, corporate officer, chairman and CEO of SoftBank, said that "we are immensely proud of all that we have accomplished."

"As [SoftBank] continues our transition to a global investment holding company focused on accelerating the deployment of artificial intelligence, we believe now is the right time to bring in the Adani Group to help drive the next phase of SB Energy India's growth," he said.

Morrison & Foerster LLP is advising SoftBank, with a team led by corporate partners Gary Brown and Simon Arlington.

A representative for the companies did not immediately respond to a request for further information.

--Editing by Orlando Lorenzo.

All Content © 2003-2021, Portfolio Media, Inc.