



## PRESS RELEASE

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### **SEMBCORP TO INCREASE ITS STAKE IN INDIA RENEWABLE ENERGY BUSINESS TO 100%**

**Singapore, August 31, 2017** – Sembcorp Industries (Sembcorp) wishes to announce that its wholly-owned subsidiary Sembcorp Utilities has entered into an agreement to acquire IDFC Private Equity Fund III (IDFC)'s remaining stake in Sembcorp Green Infra (SGI), for INR 1410.2 Crores (approximately S\$301 million). With this, Sembcorp will become the sole owner of SGI.

Pursuant to the prevailing shareholders' agreement between the parties, Sembcorp Utilities has exercised its contractual right to acquire IDFC's remaining shares in SGI. The consideration for the acquisition was agreed between the parties based on, amongst others, comparable market valuations, and an assessment of SGI's assets and business prospects.

SGI is one of the largest renewable energy players in India. It has established itself as a reliable renewable energy provider and is present across seven states in India. It was awarded 250 megawatts in India's first national wind power tender earlier this year, reflecting the strength of its capabilities.

Said Neil McGregor, Group President & CEO of Sembcorp Industries, "Buying IDFC's stake in SGI reaffirms Sembcorp's commitment to a long-term presence in India. The deal will allow us to drive SGI's growth as the 100% owner, and increase our investment in a wind and solar generation portfolio that strongly complements our thermal power assets in the country. Strengthening our investment in renewables will also help us stay abreast of advances in greener power generation, and will enable us to deliver electricity to our customers in an increasingly sustainable manner."

Vipul Tuli, CEO & Country Head of Sembcorp India, added, "With the far reaching energy reforms and electrification underway in India, there is a demand for both renewable and thermal power in the country. Sembcorp's acquisition of IDFC's stake in SGI strengthens our position as a reliable provider of clean and low cost power to support India's growing energy needs."

SGI has close to 1,200 megawatts of wind and solar power capacity in operation and under development. As at end-2016, the net asset value and net tangible asset value at SGI level were

S\$427.6 million and S\$426.9 million respectively. The net profit at SGI level for the 12-month financial period ended December 31, 2016 was approximately S\$39.0 million.

This acquisition will be funded through a mix of internal funds and borrowings, and payment will be settled in Indian *rupees*. Completion of the deal is expected to take place in the first quarter of 2018.

Save for their respective shareholdings in Sembcorp, no director or controlling shareholder of Sembcorp Industries had any interest in this transaction.

### Financial impact

The effect of the acquisition on Sembcorp's net tangible assets per share and the earnings per share is immaterial, assuming that the transaction had been effected as at December 31, 2016 and January 1, 2016 respectively.

### Relative figures with respect to Listing Manual Rule 1006

The relative figures for the acquisition pursuant to Rule 1006 of the Singapore Exchange Securities Trading Limited's Listing Manual ("Listing Manual"), with reference to Sembcorp's latest announced consolidated financial statement for the six months ended June 30, 2017, are as follows:

	<b>Basis set out in Rule 1006</b>	<b>Relative figure</b>
(a)	The net asset value of the assets to be disposed of, compared with the group's net asset value. This basis is not applicable to an acquisition of assets.	Not applicable
(b)	The net profits attributable to the assets acquired or disposed of, compared with the group's net profits.	2.6%, <sup>(1)</sup> based on:  (i) net profit <sup>(1)</sup> of S\$6.4 million, attributable to the assets acquired  (ii) The Group's total net profit <sup>(1)</sup> of S\$241.7 million
(c)	The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.	5.7%, based on:  (i) the consideration of S\$301 million  (ii) market capitalisation of the Company as at August 30, 2017 of S\$5,291 million

(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable

<sup>(1)</sup> Under Rule 1002(3)(b) of the Listing Manual, net profit means profit before income tax, minority interests and extraordinary items.

As the relative figure under Rule 1006(c) exceeds 5% but does not exceed 20%, the proposed acquisition constitutes a “Discloseable Transaction” as defined in Chapter 10 of the Listing Manual. As none of the relative figures exceed 20%, shareholders’ approval is not required.

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**ABOUT SEMBCORP INDUSTRIES**

Sembcorp Industries is a leading energy, water and marine group operating across five continents worldwide. With facilities of about 11,000 megawatts of gross power capacity and close to nine million cubic metres of water per day in operation and under development, Sembcorp is a trusted provider of



essential energy and water solutions to both industrial and municipal customers. It is also a world leader in marine and offshore engineering as well as an established brand name in urban development.

The Group has total assets of over S\$23 billion and employs 8,000 employees. Listed on the main board of the Singapore Exchange, it is a component stock of the Straits Times Index and several MSCI and FTSE indices.

*Note to Editors: Please refer to the company as “Sembcorp” (with “S” in upper case and “c” in lower case), or “Sembcorp Industries” in full. Please also note that “Sembcorp” is not an abbreviation of “Sembawang Corporation” but a brand name in itself, and it is therefore incorrect to refer to our company as “Sembawang”, “Sembawang Corporation” or similar.*