

Morgan Stanley-Led Group to Invest in Asian Genco

- [The Wall Street Journal](#)

MUMBAI (Dow Jones)--Singapore-based Asian Genco Pte Ltd. said Wednesday a consortium led by Morgan Stanley Infrastructure Partners has made a commitment to invest more than \$425 million in the power-generation assets the company is developing in India.

Other members of the consortium include General Atlantic LLC, Goldman Sachs Investment Management, Norwest Venture Partners and Everstone Capital.

The deal is the biggest private-equity investment in India since May 2008, when Symphony Capital LLC bought a stake in DLF Assets Pvt. Ltd. for \$450 million.

Before this deal, private equity firms have made 10 investments in Indian companies worth a cumulative \$319 million year to date, compared with \$714 million in 29 deals in the whole of 2009, according to data from Dealogic.

The investment comes at a time when India is focusing on building new power-generation capacities to fight blackouts and meet the rising energy demand in the second-fastest-growing major economy. India's total generation capacity was 155,859 megawatts as of Nov. 30, while its peak-hour shortages were 11.9% in the last fiscal year ended March 31.

Genco is currently developing hydro, thermal and non-conventional energy assets with a total capacity of nearly 4,000 megawatts.

With the latest funding, the company has secured full equity financing for all its current power projects, Chairman Vijaykumar T.V. said in a statement.