

## Junga FreshnGreen and InfraCo Asia sign JV to do Hydroponics in India

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Press Release

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Agricultural Technology start-up Junga FreshnGreen Private Limited (JFPL) has joined hands with InfraCo Asia Development Pte. Ltd. (IAD) to develop Hydroponics in India, starting with a 9.3 hectare facility in Himachal Pradesh. For more information on Junga FreshnGreen Private Limited, please visit [www.Jungafreshngreen.com](http://www.Jungafreshngreen.com)

InfraCo Asia, through its South Asian developer team, Equicap Asia Pte Ltd, will hold majority stake in the JV and invest US\$1.1M in the project, which has a total value of US\$4.5M. The project will be implemented in two phases, and is expected to be fully commissioned in the first quarter of 2020. For more information on InfraCo Asia, visit [www.infracoasia.com](http://www.infracoasia.com).

This partnership marks the first time that the agricultural sector in India will see a team of seasoned corporate and development professionals come together to implement a hydroponics facility on a large scale commercial basis for producing fully traceable fresh produce. Production under these conditions will be unhindered by the vagaries of weather, pests and other factors that yield and returns in this sector are otherwise dependent on.

JFPL has been formed by Vas Agri Private Ltd (VAS) following a JV agreement signed recently between VAS and Westlandse Project Combinatie BV, Netherlands (WPC). Under this agreement, WPC will provide vital hydroponics expertise and technology support for the venture.

Junga FreshnGreen / Vas Agri have been setup by Sandeep Bhatia, Vikram Jhunjunwala and Anup Jain. On the team at JFPL, Sandeep is the founding Director of Vas Agri. He has spent over two decades in Agri procurement and has been a passionate grower for the past 7 years. He will lead the operations of the JV as CEO. Vikram is a well-known investment banking professional with prior experience at E&Y and is a post graduate from the Stern School of Business, New York. Complementing the team on the Sales/ Marketing side, Anup Jain brings his extensive experience in QSR as ex-CMO for Pizza Hut in Australia and in India. Anup is an Engineer from Delhi College of Engineering and an MBA from FMS Delhi.

Speaking on this occasion, InfraCo Asia CEO Allard Nooy said, "InfraCo Asia is pleased to bring the necessary development capital to a project which promises to demonstrate cutting-edge agricultural innovation in India. Given the common difficulty of securing financing for agricultural projects in India, InfraCo Asia's role as a catalyst for private sector investment will provide a best-practice template for successful replication, which is a key part of our role. We see great promise and passion in the team at JFPL".

"We view this as a concept with universal appeal," Equicap Asia Managing Director, Mr Vivek Gupta, said. "Hydroponics offers a proven, scientific and technology-enabled methodology to fulfil the needs of the people while providing tangible advantages to the farmers. We are excited to lead this investment on behalf of InfraCo Asia Development Pte Ltd, and look forward to successfully implementing the project in due course," he said.

The venture is expected to start operations by Q2 2017 and will focus on high value commercial crops aimed at solving currently felt scarcity of quality and reliable fresh produce in the QSR and HORECA segments. It is in the process of putting together strategic partnerships with leading brands in both segments having received high interest and will make announcements closer to first production.

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## About InfraCo Asia ( [www.infracoasia.com](http://www.infracoasia.com) )

1. InfraCo Asia Development Pte Ltd (InfraCo Asia) is a commercially managed infrastructure development and investment company of the Private Infrastructure Development Group (PIDG) .
  2. Headquartered in Singapore, it aims to stimulate greater private sector investment in infrastructure in South and South East Asia. InfraCo Asia funds high-risk infrastructure development activities by taking an equity stake with a focus on socially responsible and commercially viable infrastructure projects that contribute to economic growth, social development and poverty reduction. At the appropriate time, either as close as possible to financial close and/or commercial operation, InfraCo Asia aims to (partially or fully, as appropriate) exit each project. It does this through the sale of its stake to the private sector in order to catalyse private sector investment and participation into the projects and countries it is involved in.
  3. InfraCo Asia is currently funded by three members of PIDG – the Australian Department of Foreign Affairs and Trade (DFAT), the Swiss State Secretariat for Economic Affairs (SECO) and the UK Department for International Development (UKAid).
  4. Equicap Asia has been mandated by InfraCo Asia as its exclusive developer under the Developer Services Program to originate, finance and develop infrastructure assets across South Asia Region (Bangladesh, Bhutan, India, Nepal, Pakistan and Sri Lanka) by coming in the early stage of project development lifecycle, investing development capital, working with the project sponsors to seek project financing and leading all development activities to make infrastructure happen. For more information, see [www.equicapasia.com](http://www.equicapasia.com)
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