

## Press Release

Resolüt Partners advised GIC Singapore (“GIC”) on the set-up of its **USD 2 billion (INR 16,000 cr)** majority owned smart meter platform (“Platform”) in Singapore with a leading meter manufacturer, Genus Power Infrastructures Limited (“Genus”). GIC will hold 74% stake in the Platform with Genus holding 26% and also being the exclusive supplier.

GIC will also invest **USD 63.3 Mn (INR 519 cr)** for acquisition of warrants convertible into a 15% stake in Genus.

This is one of the few deals where a sovereign wealth fund or a pension fund has taken such a substantial majority stake in Indian assets, a reaffirmation of India's emergence as the preferred investment destination, and importantly, of the Indian infrastructure story. Ang Eng Seng, Chief Investment Officer of Infrastructure at GIC, said, “We are pleased to partner with Genus, one of the leading metering businesses in India, to create a new platform that supports the targeted roll out of smart meters in India. We believe smart meters will play a crucial role in India’s ongoing journey towards improving power sector efficiency. India remains a key long-term market for GIC given its strong economic fundamentals and favourable demographics, which are spurring opportunities in many sectors including infrastructure development.”

Smart meters driven by the RDSS scheme bring in a robust payment security mechanism in the form of a “direct debit”, with meter suppliers having first access to electricity payments received by the DISCOM. This mitigates DISCOM default risks.

The unique concession model allows for contractors to generate revenue even during the construction phase providing a highly capital efficient business model. Smart meters are a crucial element in equipping our grids to handle more renewable electricity while improving the finances of our state-run DISCOMs which can provide a fresh impetus to the energy sector in India.

Majority owned deals by a sovereign wealth fund or pension fund reaffirms India’s emergence as a preferred investment destination, and more importantly, highlights global interest in Indian infrastructure assets.

The Government of India is implementing the National Smart Metering Project, under the Revamped Distribution Sector Scheme (RDSS), with a plan to install **250 mn meters (25 crore)** by 2025-26 with an estimated investment of **US\$30 bn (~INR 2.4 lakh crore)**. Smart meters are poised to play a pivotal role in ensuring energy security through reducing grid losses and improving billing and collection efficiencies helping rejuvenate DISCOMs which have been plagued with large losses. With the rapid uptake of renewable energy, smart meters will prove critical in ensuring grid stability with implementation of innovative concepts such as Time of Day tariffs.

GIC is a leading global investment firm established in 1981 to secure Singapore’s financial future. As the manager of Singapore’s foreign reserves, GIC takes a long-term, disciplined approach to investing and is uniquely positioned across a wide range of asset classes and active strategies globally. These include equities, fixed income, real estate, private equity, venture capital and infrastructure. Its long-term approach, multi-asset capabilities and global connectivity enable it to be an investor of choice. GIC seeks to add meaningful value to its investments. Headquartered in Singapore, GIC has a global talent force of over 1,900 people in 11 key financial cities and has investments in over 40 countries.

Genus is the largest manufacturer of “smart meters” and has an integrated manufacturing facility that has supported its widespread installation of meters across India. With an in-house R&D centre and deep experience in Operations & Maintenance (O&M) of smart meters, Genus is a market leader in India in the metering business.