



News Release

GIC invests in Indian telecom towers

Singapore, 1 September 2020 – Affiliates of GIC, alongside Brookfield Infrastructure Partners L.P. (“Brookfield Infrastructure”) and other co-investors, have acquired a 100 per cent stake in a telecom tower company in India from Reliance Industrial Investments and Holdings Limited, a wholly-owned subsidiary of Reliance Industries Limited. The total equity commitment for the transaction is approximately US\$3.4 billion.

The investment comprises a portfolio of around 135,000 communication towers which forms Reliance Jio Infocomm Limited’s (“Jio”) telecommunication network. The towers were recently constructed and strategically located for cellular network coverage across India. More towers are planned, increasing the total number of towers in the transaction perimeter to approximately 175,000, building a robust telecommunications market within the country. Jio is the anchor tenant of the tower portfolio under a 30-year Master Services Agreement, which will provide the tower company with a secure, long-term source of revenues.

Ang Eng Seng, Chief Investment Officer for Infrastructure for GIC, said “GIC is pleased to invest alongside Brookfield Infrastructure and the other co-investors in this large, high-quality portfolio of telecom tower assets. The portfolio offers resilient income and long-term value given India’s attractive data demand growth outlook as 4G and smartphone penetration is still very low. While we remain cautious in this period of high uncertainty, we continue to seek good, long-term opportunities in India.”

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About GIC

GIC is a leading global investment firm established in 1981 to manage Singapore’s foreign reserves. As a disciplined long-term value investor, GIC is uniquely positioned for investments across a wide range of asset classes, including equities, fixed income, private equity, real estate and infrastructure. In infrastructure, GIC’s primary strategy is to invest directly in operating assets with a high degree of cash flow visibility and which provide a hedge against inflation. GIC has investments in over 40 countries. Headquartered in Singapore, GIC employs over 1,700 people across 10 offices in key financial cities worldwide. For more information on GIC, please visit www.gic.com.sg or [LinkedIn](#).