



GIC Affiliate and Genus Power & Infrastructures Limited (“Genus”) to set up a Platform to fund Smart Metering projects – USD 2 billion initial pipeline

Jaipur, India, 4 July 2023 – Genus Power & Infrastructures Ltd (“Genus”) is excited to announce the signing of definitive agreements with Gem View Investment Pte Ltd, an affiliate of GIC, Singapore (“GIC”) for:

- (i) Setting up of a Platform (“Platform”) for undertaking Advanced Metering Infrastructure Service Provider (“AMISP”) concessions. GIC will hold 74% (seventy four percent) stake while Genus will hold 26% (twenty six percent) stake in the Platform. The partners have committed to an initial pipeline with a capital outlay of (approx.) USD 2,000,000,000 (USD Two billion). Genus would be the exclusive supplier to the Platform for smart meters and associated services; and
- (ii) Investment by Chiswick Investment Pte Ltd, an affiliate of GIC, of up to INR 519,00,00,000 (INR Five Hundred and nineteen crores) by way of a preferential allotment of warrants which shall constitute (if and when GIC elects to exercise such warrants) 15% (fifteen percent) of the issued and paid-up share capital of Genus on a fully diluted/as converted basis.

The transactions are subject to the approval of Genus shareholders and fulfilment of customary closing conditions to the satisfaction of the GIC affiliates.

This represents the largest transaction in the smart metering space in the country and positions Genus at the forefront of the smart metering revolution underway in the country. With these transactions, Genus would supplement its manufacturing and execution prowess with access to capital. Genus will scale up the deployment of energy “smart meters” across India, supporting energy security and transition through grid optimization and efficiency.

Government of India (“GoI”) is implementing the National Smart Metering Project, under the Revamped Distribution Sector Scheme (RDSS), with a plan to install 250,000,000 (Two hundred and fifty million) meters by 2025 with an estimated investment of USD 30,000,000,000 (USD Thirty billion). With technical and commercial losses exceeding 15% (fifteen percent) for all major Indian utilities leading to high financial losses, smart metering projects under the RDSS scheme are conceptualised to reduce such losses, improve operational efficiency of DISCOMs and improve their financial sustainability by providing results linked financial assistance. Smart meters are also at the core of operationalizing the recently announced Time of the Day Metering (ToD) announced by GoI. AMISP concessions are awarded by various state utilities under RDSS with a concession life of upto 10 (ten) years and concessionaires receive a monthly service charge during this period for installing and maintaining meters and the associated infrastructure.

Speaking on the development, **Mr Jitendra Kumar Agarwal, Jt MD, Genus**, said, “We are delighted to have a long-term investor like GIC choosing Genus as its exclusive partner in the sector. GIC’s investment attests to the strong prospects of smart metering space, our manufacturing prowess and execution track record. We look forward to contribute to India’s sustainability goals by facilitating efficient use of energy envisioned under the Time of Day metering recently announced by Government of India”.



Mr Raj Agarwal, CEO & MD, Genus, added, “Genus has achieved market leadership through its strong focus on R&D and innovation. Our capacity to deliver next generation Smart meter technology and related Solutions for the evolving needs of Indian energy sector will be an asset to the Platform”.

Mr 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.”

Genus was advised on these transactions by Impact Infracap and Beyond Advisory acting as its Transaction Advisors, while Talwar Thakore & Associates (“**TT&A**”) acted as the legal advisor on the transactions.

Resolüt Partners acted as legal advisors to GIC.

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About Genus

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.

About GIC

GIC is a leading global investment firm established in 1981 to secure Singapore’s financial future. As the manager of Singapore’s foreign reserves, we take a long-term, disciplined approach to investing, and are 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. Our long-term approach, multi-asset capabilities, and global connectivity enable us to be an investor of choice. We seek to add meaningful value to our investments. Headquartered in Singapore, we have a global talent force of over 1,900 people in 11 key financial cities and have investments in over 40 countries.

For more information, please visit <http://www.gic.com.sg> or follow on [LinkedIn](#).