



## **Sterlite Power and GIC announce joint venture to create a power transmission platform in India**

- *The JV platform will be well-positioned to target the new opportunities emerging from the need for over USD 13.0 billion of CAPEX announced by the Government of India.*

Sterlite Power, one of India's leading private power transmission developers, and an affiliate of GIC have announced the signing of definitive agreements to set-up a new platform to develop and operate power transmission projects in India. Sterlite Power will own the majority stake of 51% and GIC will own the remaining 49% stake.

Commenting on the JV, **Mr. Pratik Agarwal, Managing Director, Sterlite Power**, said "India's renewable vision calls for investments in transmission to unlock the full potential of 500 GW of renewable power. This joint venture signals global confidence in India's growth vision. With GIC as our partner, we are poised to play a leading role in India's transmission sector, starting with the USD 13 billion bid pipeline. We stay committed to building world class assets and empowering humanity by addressing the toughest challenges of clean energy delivery."

**Mr Ang Eng Seng, Chief Investment Officer of Infrastructure at GIC**, said, "We are pleased to partner with Sterlite Power, a leading transmission infrastructure developer and operator, to support India's energy transition ambitions. We believe transmission infrastructure will play a crucial role in facilitating the growth of renewable energy supply to sustainably meet the increasing power demand in the country. India is 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."

Sterlite Power was advised by Deutsche Bank, AZB Partners, and Khaitan & Co. GIC was advised by Avenir Capital, Shardul Amarchand Mangaldas & Co., and PWC.

### **About Sterlite Power:**

Sterlite Power is a leading private sector power transmission infrastructure developer and solutions provider with a robust portfolio of 33 completed, sold and under construction projects covering approximately 15,350 circuit Kms of transmission lines across India and Brazil. In India, Sterlite Power has over USD 2 billion worth of projects under management. It has won a third (by tariff) of all inter-state private transmission projects awarded in India under competitive bidding since 2011.

Sterlite Power also has a robust portfolio of high-performance power conductors, extra-high voltage (EHV) cables and optical ground wires (OPGW). The Company provides bespoke solutions for the upgrade, uprate, and fiberization of existing transmission infrastructure projects. Advancing the carriage toward a green energy-efficient future, Sterlite Power has an increasing focus on integrating renewable energy into the grid. It is the first transmission player to launch InvIT in the power sector, listed on the BSE Limited and the National Stock Exchange of India Limited. The Company has been recognized as the 'Power Transmission Company of the Year' at The Economic Times Energy Leadership Summit 2023 and is a recipient of international awards from S&P Platts as well as



International Project Management Association (IPMA). For more details, please visit <https://www.sterlitepower.com/>

**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 2,100 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 us on [LinkedIn](#).