

 Early Warning System

IFC-49907

IndiGrid BESS



Quick Facts

Countries	India
Specific Location	Sanand industrial area, Charal, Gujarat
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2025-02-27
Borrower	IndiGrid Infrastructure Trust (India Grid Trust)
Sectors	Energy, Infrastructure
Investment Type(s)	Loan
Investment Amount (USD)	\$ 55.00 million
Loan Amount (USD)	\$ 55.00 million



Project Description

According to the IFC, the proceeds of this issuance will be used by IndiGrid to finance a 180MW/360MWh capacity standalone Battery Energy Storage System (“BESS”) project in Gujarat. IndiGrid won this Project in a competitive bidding (March 2024) conducted by Gujarat Urja Vikas Nigam Ltd. (GUVNL).

The BESS Project will be implemented through Gujarat BESS Project Limited (GBPL), a special purpose vehicle incorporated to develop and implement the BESS Project. GUVNL has entered into a Battery Energy Storage Purchase Agreement with GBPL. GBPL will commission the BESS Project within 18 months of the agreement, operate and manage it for twelve years from the date of full commissioning, and decommission it upon the expiry of the project agreement. GUVNL has identified 40,000 sqm of land in the Gujarat Electricity Transmission Company (GETCO) substation at Charal in Gujarat. GETCO will provide land for the BESS project on a right-to-use basis for periods coterminous with the project agreements. The BESS Project land is in the Sanand industrial area of the Gujarat Industrial Development Corporation (GIDC) near Ahmedabad in Gujarat. The project is scheduled to be commissioned by February 2026. GBPL is in the process of appointing contractors and suppliers for the project.



Investment Description

- International Finance Corporation (IFC)

As stated on the project disclosure page, the proposed IFC investment consists of a straight senior loan of up to US\$55 million (INR equivalent) to IndiGrid InvIT. The Facility comprises Non-convertible Debentures (NCD) issuance by IndiGrid (the 'Issuer') and subscription by IFC of up to US\$55million (INR equivalent) Straight Senior Loan. The proposed financing package will be comprised of: (a) an IFC A Loan of up to US\$38.5million; and (b) a concessional senior loan of up to US\$16.5million from IFC in its capacity as implementing entity of Clean Technology Fund Global Energy Storage Program ("CTF GESP"). These NCDs will be rated, listed, secured and redeemable, denominated in Indian Rupees.

Up to US\$16.5 million of the proposed IFC investment will be funded by IFC as implementing entity of the Clean Technology Fund (CTF).



Private Actors Description

As stated by the IFC, IndiGrid is an infrastructure investment trust (“InvIT”) registered with the Securities and Exchange Board of India (“SEBI”), the regulator for capital markets in India. It was incorporated in October 2016 under SEBI InvIT Regulations 2014 to own and operate power transmission and renewable energy assets in India. IndiGrid is India’s first listed power sector InvIT with assets under management (AUM) of US\$3.2 billion. It owns 16 operating and two under-construction transmission projects and 19 solar projects with a capacity of 855 MW spread across India. The IndiGrid InvIT is managed through IndiGrid Investment Managers Limited (IIML), an asset management company (AMC) responsible for managing the InvIT, including acquisition/divestment of assets and operations and management.

IndiGrid is India’s first ever listed power sector Infrastructure Investment Trust (InvIT). IndiGrid, under the trust framework, is sponsored by Esoteric II Pte. Limited (Esoteric). Its business is managed by an Investment Manager (IM), IndiGrid Investment Managers, a wholly-owned subsidiary of Electron IM Pte. Limited (Electron). Both Esoteric and Electron are affiliates of Kohlberg Kravis Roberts & Co. (KKR). KKR is a leading global investment firm with approximately US\$624 billion of assets under management as of September 30, 2024, that manages multiple alternative asset classes, including private equity, credit and real assets, with strategic partners that manage funds.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Gujarat Urja Vikas Nigam Limited	Buyer	Energy
KKR & Co Inc	Investor	Finance	invests in	India Grid Trust	Client	Energy



Contact Information

General IFC Inquiries - IFC Communications:

Address: 2121 Pennsylvania Avenue, NW, Washington DC 20433

Telephone: +1 202-473-3800

Fax: +1 202-974-4384

Client - IndiGrid Infrastructure Trust, formerly known as 'India Grid Trust':

Mr. Giriraj Ajmera - Head-Corporate Finance

Phone: +91 76661 52507

Email: Giriraj.ajmera@indigrid.com

Address: Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400098

Website: www.indigrid.co.in

ACCESS TO INFORMATION

You can submit a request for information disclosure at: <https://disclosures.ifc.org/#/inquiries>

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

ACCOUNTABILITY MECHANISM OF IFC/MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>



Bank Documents

- [Environmental and Social Review Summary](#)



Other Related Projects

- IFC-45645 Indigrid