Early Warning System

IFC-51177

Project Beacon

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Quick Facts

Countries	India
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2025-06-25
Borrower	Bharat Grid Private Limited
Sectors	Energy, Infrastructure
Investment Type(s)	Equity
Investment Amount (USD)	$ 20.00 million
Project Cost (USD)	$ 100.00 million

Project Description

As stated on the project disclosure page, IFC, already an investor in Actis Asia Climate Transition (Actis or AACT), proposes to invest up to US$20 million (alongside an investment of US$80 million by AACT) through an Actis partnership, which together with other Actis partnerships will indirectly hold, subject to regulatory approvals, a 49% stake in Bharat Grid Private Limited (BGPL).

BGPL is an Indian smart meter platform established through a Joint Venture (JV) between EDF India (EDF India) and AACT. IFC will not have direct ownership or governance rights in BGPL and will rely on Actis as the fund manager. BGPL while leveraging EDF's expertise in smart meters globally was established to participate in India's smart metering rollout under the Revamped Distribution Sector Scheme (RDSS), a Government of India (GoI) initiative aimed at improving distribution efficiency through the deployment of smart prepaid meters.

BGPL deploys, manages, and maintains smart meter projects in India under the Design, Build, Finance, Own, Operate, and Transfer (DBFOOT) model, with concessions for up to 10 years. BGPL has already secured three concessions, totaling 7.3mn meters, and aims to win additional concessions. Installation activities for the first 3 concessions are expected to begin following Distribution Company (DISCOM) approvals, with indicative rollout timelines from 2025 to 2028.

For project execution, BGPL will adopt a lean corporate structure, supported by EDF International Networks (EDF IN) as primary contractor. EDF IN will be responsible for managing subcontractors and delivering key services including installation, logistics, warehousing, and field operations. Separate SPVs will be established for each of the 3 concessions for coordination with EDF-IN.

Investment Description

- International Finance Corporation (IFC)

Private Actors Description

As stated by the IFC, Actis, the fund manager of AACT, is a leading global investor in sustainable infrastructure. Actis was founded in 2004 and has a team of approximately 120 investment professionals across a network of 17 offices. To date, Actis has deployed billions of dollars of capital in c.300 investments. The firm currently has approximately US$15.5 billion of assets under management on behalf of over 400 limited partners.

Électricité de France (“EDF”) is a French electric utility owned by the Government of France. EDF’s core operations include (i) electricity generation and distribution, (ii) power plant design, construction, and dismantling, (iii) energy trading, and (iv) transport. It has an installed capacity of 125GW across 20+ countries.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Actis LLP	Investor	Finance
Actis LLP	Parent Company	Finance	owns	Bharat Grid Private Limited	Client	Energy
Electricité de France (EDF)	Parent Company	Energy	contracts with	Actis LLP	Parent Company	Finance
Electricité de France (EDF)	Parent Company	Energy	owns	Bharat Grid Private Limited	Client	Energy
Electricité de France (EDF)	Parent Company	Energy	owns	EDF International Networks (EDF-IN)	Contractor	Energy

Contact Information

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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 & Social Review Summary (ESRS)