



Gram Power (India) Pvt. Ltd.
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I Squared Capital acquires controlling interest in Polaris Smart Metering – a Singapore based company investing in smart metering infrastructure in India through Gram Power.

With a \$100 mn commitment, the deal will accelerate the company's growth into a leading full service smart metering company by expanding its footprint, scaling up manufacturing units, and investing in prime talent

New Delhi. 26 January 2023: I Squared Capital, a leading global infrastructure investment manager with over US\$36 billion of assets under management through its ISQ Growth Markets Infrastructure Fund, has acquired a controlling interest in Polaris Smart Metering Pte. Ltd. Polaris is a Singapore based company that develops, installs, and operates smart metering infrastructure under long-term concessions. Polaris wholly owns Gram Power (India) Pvt. Ltd., India's only domestically grown integrated smart meter solutions provider and energy analytics company. I Squared Capital has committed up to US\$100 million in Polaris, which will be used to transform the company's manufacturing capabilities to global standards, invest in research and development, develop industry-leading talent, and participate in upcoming tenders.

Commenting on the transaction, Yashraj Khaitan, Founder and CEO of Gram Power said, "Gram Power (now rebranded as Polaris) has been a leader in the smart metering industry in India for many years. We launched smart prepaid meters back in 2012 when even standards for the product from the Bureau of India Standards didn't exist. The industry has evolved from questioning the purpose of the technology to launching an aggressive national program to transform India's grid to 100 percent smart metering, which wouldn't have been possible without the leadership of the current government. This investment by I Squared Capital will create the right synergies for our growth by helping us acquire, finance, and execute large scale projects while building world-class manufacturing facilities, expanding our service offerings, and investing in top quality talent."

The Government of India has unveiled an ambitious vision to replace 300 million conventional meters with smart meters in the next five years. While the industry has several discrete solution providers that supply the metering hardware, or a communication solution, or a software platform, Polaris is the only company in India with a full-spectrum service offering including both end-to-end technology and financing for large contracts.

Polaris' comprehensive platform-as-a-service metering systems helps state electricity distribution companies radically reduce power distribution losses, manage their infrastructure digitally, and automate 100 percent of customer services such as metering, billing, and collections. Their private sector offerings include solutions for real estate developers, co-living companies and aggregators in over 30 Indian cities where Polaris digitally manages metering, billing, and collection for customers.

Leveraging the global network of I Squared Capital, Polaris is committed to employing cutting-edge technology, disciplined project execution, best-in-class customer service and the highest level of corporate governance standards. "With proprietary end-to-end technology in place, the experience gained in deploying smart meters across different distribution companies, and the equity commitment from I Squared Capital, Polaris is well positioned to set the standard for the smart metering industry in India," said Yashraj Khaitan.

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About Polaris Smart Metering

Polaris Smart Meter is on a mission to *Electrify the Planet – Intelligently!*

India's electricity grid loses enough power annually to provide free power to all of Bangladesh for almost six years. Polaris Smart Meter provides innovative technology to solve this problem with the **industry's most comprehensive platform-as-a-service for smart electricity metering systems** that enable utilities to radically reduce power distribution losses and manage their infrastructure digitally. The company's intelligent, state of the art smart energy meter platform allows utilities to **digitize and automate 100 percent of their metering, billing, and collection** activities, and enables them to manage large and distributed power infrastructure by plugging theft, leakages and inefficiencies on the grid.

Founded in Berkeley, California, the company has achieved strong traction in this competitive industry in a short period of time. It is executing one of India's **largest privately funded smart metering project**, working in difficult terrains like **Ladakh and Kargil** and, in addition to the national grid, also helping large businesses like **Subway, OYO, Chilies**, and several more to reduce their energy costs by up to 30 percent month-on-month. The company's received widespread international recognition, including being selected by **NASA** among the top-ten cleantech innovations around the world, been recognized by **Forbes** for their pioneering work, and also by **India's Prime Minister** for their work in power distribution.

About I Squared Capital

I Squared Capital is an independent global infrastructure investment manager with over \$36 billion in assets under management focusing on utilities, digital infrastructure, energy, transport, environmental infrastructure and social infrastructure in North America, Europe, Latin America, and Asia. Founded in 2012, the firm has offices in Miami, London, New Delhi, Hong Kong, Singapore, Sydney, and Taipei.

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