

PRESS RELEASE

Apraava Energy secures USD 92 million from British International Investment and Standard Chartered to install smart meters and drive energy transition in India

Mumbai, December 3, 2025: Apraava Energy, India's leading integrated energy solutions provider, today announced that it has secured INR 8009 million (~USD 92 million) from British International Investment (BII), the UK's development finance institution and impact investor, and Standard Chartered. This landmark transaction demonstrates the partnership between two UK institutions, channelling commercial and development finance capital into a key sector for India's energy transition journey.

Apraava Energy signed financing agreements with BII for INR 4005 million (~USD 46 million) and another agreement for INR 4004 million (~USD 46 million) with Standard Chartered. The combined facility will support the growth of Apraava's Advanced Metering Infrastructure (AMI) footprint and contribute to India's energy transition goals.

India's power sector is undergoing a significant transformation to enhance efficiency, reduce losses, and drive sustainability. While progress has been made, distribution utilities continue to face challenges such as high distribution losses. To address this, the Government of India launched the INR 3 trillion (~USD 35 billion) Revamped Distribution Sector Scheme (RDSS).

A key component of RDSS is the rollout of AMI – a smart meter network that is designed to improve grid efficiency, promote transparency, and deliver a more sustainable power distribution system by integrating renewable energy. The government has set an ambitious target of installing 250 million smart meters by 2026.

Apraava offers a comprehensive, end-to-end AMI solution and is well placed to accelerate the smart metering adoption in the country under the scheme. Its AMI footprint spans across several states with a target of installing around 7.8 million smart meters.

Standard Chartered and BII's financing will enable Apraava to install over **c.2 million** smart meters in homes and businesses. The smart meters will help to make India's grid system become more efficient, reliable, and sustainable. This will enable better integration of renewable energy sources and help reduce aggregate technical and commercial losses and thereby reduce emissions.

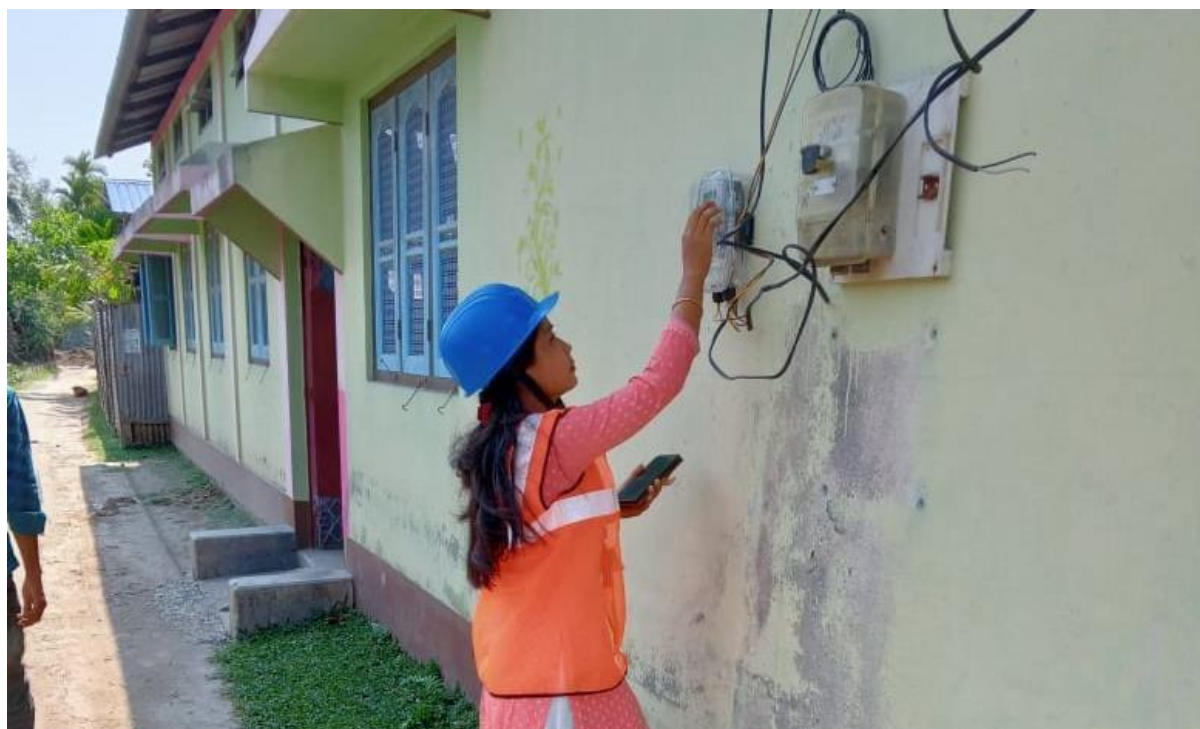
Commenting on the development, **Samir Ashta, Director – Finance & CFO, Apraava Energy**, said, "Just as India stands at a pivotal moment in its energy transition journey, Apraava is charting a new course by diversifying into the AMI business, a critical step toward advancing the nation's power sector. With this financing, we're scaling up our smart metering efforts. We are proud of our track record in AMI, including achieving India's first RDSS project operational go-live in Assam and the country's fastest go-live in Himachal Pradesh. Partnership with Standard Chartered and BII empowers us to accelerate this journey and help build a low-carbon, customer-centric energy future. This partnership extends our philosophy of 'Energy in action', as we collaborate with Discoms to make energy smarter, more transparent, affordable, and reliable for customers."

Shilpa Kumar, Managing Director and Head of India, British International Investment, said, "Smart metering is an emerging yet critical part of the business model. It strengthens the distribution dynamics in the energy sector and can significantly drive India's journey toward a greener and more sustainable power sector. As the UK's development finance institution, we play a catalytic role in accelerating this transition by partnering with innovative companies like Apraava and financiers like Standard Chartered. Our support for the company will drive improvements in grid efficiency, enhance service quality, and contribute to reductions in greenhouse gas emissions. This initiative aligns with our commitments to supporting India's energy transition and mobilising private capital to combat the climate emergency."

Prasad Hegde, Regional Head, Infrastructure & Development Finance Group, India and South Asia, Standard Chartered, said, "Smart meter rollout is a key initiative of Government of India to improve efficiency of the distribution network by reducing losses and driving sustainability of the power sector. We are delighted to support Apraava Energy as they accelerate their contribution to India's energy transition journey by implementing this smart metering project. India is a key sustainable finance market for Standard Chartered, and we are committed to supporting the country's ambition to reduce overall carbon emissions and expand sustainable practices."

Jamie Scattergood, Deputy Head of Mission, British Deputy High Commission, Mumbai said, "Smart metres play a vital role in improving power distribution efficiency. This is one example of India's commitment to accelerating the transition to clean energy and the UK is proud to partner with India on this journey by supporting smart metre rollout under the RDSS scheme. A clear demonstration of how UK development finance and commercial investment can work together to support India's clean energy goals."

This milestone investment marks a major step in Apraava's journey and highlights its growing leadership in India's smart metering landscape. It further reinforces the company's commitment to supporting the country's vision of a smarter, more resilient, and customer-focused power distribution network.



About Apraava Energy

Apraava Energy is India's leading integrated energy solutions provider headquartered in Mumbai. It is jointly owned by the CLP Group —one of the largest investor-owned power businesses in Asia and La Caisse (formerly CDPQ), a global investment group.

Founded in 2002, Apraava has evolved from being a single-asset business to a forward looking, climate-conscious organisation spread across 13 states in India. Its portfolio comprises ~3.4 GW of installed capacity which includes ~1200 MW of wind and 250 MW of solar energy projects, a 1320 MW coal-fired super critical power plant and two power transmission assets (~494 kms). In addition, four greenfield transmission projects (~500 kms of transmission lines and substations with over 10

GW of combined capacity), a wind project (300 MW) and two solar projects (550 MW) are under construction. The company has also forayed into Advanced Metering Infrastructure (AMI) business



and is executing orders of ~7.8 million smart meters in Assam, Gujarat, West Bengal, Himachal Pradesh, Rajasthan, Puducherry and Madhya Pradesh.

Apraava Energy is among the handful of Indian power sector companies to commit to the SBTi and only the second in the sector to have them validated.

The company aims to invest in low-carbon growth areas, including renewable energy, power transmission and distribution, as well as other non-generation, customer-focused energy businesses.

Apraava is proud to be certified as a Great Place To Work® for the second consecutive year (Dec 2024 – Dec 2025), reflecting its commitment to fostering a workplace built on trust, performance, and positivity. In 2024, the company was also featured among the Top LinkedIn Companies in India.

For more information, please visit: www.apraava.com

About British International Investment

British International Investment is the UK's development finance institution and impact investor. The organisation invests in businesses in developing countries to improve people's lives and help protect the planet. BII's work targets the underlying causes of poverty and the climate crisis, helping countries break free from aid dependency for good.

Between 2022-2026, at least 30 per cent of BII's total new commitments by value will be in climate finance. BII is also a founding member of the [2X Challenge](#) which has raised over \$33.6 billion to empower women's economic development. The company has investments in over 1,600 businesses across 66 countries and total net assets of £9.87 billion. For more information, visit: www.bii.co.uk | [watch here](#). Follow British International Investment on [LinkedIn](#), [Bluesky](#) and [X](#).

About Standard Chartered

Standard Chartered has been operating in India with a continuous presence of over 165 years making it one of the oldest foreign banks in the country. The Bank has a network of 100 branches across 42 cities. Key business segments include Corporate and Investment Banking and Wealth and Retail Banking. For more information, visit <https://www.sc.com/in/>

Globally, we are a leading international banking group, with a presence in 54 of the world's most dynamic markets. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, here for good.

Standard Chartered PLC is listed on the London and Hong Kong stock exchanges.

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