



Reliance Group partners with Druk Holding and Investments Ltd. (DHI), the commercial and investment arm of the Royal Government of Bhutan, to develop major solar and hydropower projects in Bhutan

Reliance Group and Druk Holding to jointly develop 500 MW of Solar and 770 MW of Hydropower projects in Bhutan

Reliance Group sets up a new company, "Reliance Enterprises," dedicated to promoting and investing in the clean and green energy sector in Bhutan

One of the mega investments in Bhutan's Gelephu Mindfulness City, a Special Administrative Zone

Largest FDI by a private company in the Renewable Energy sector in Bhutan

KEY HIGHLIGHTS

Reliance Group sets up a new company, Reliance Enterprises, dedicated exclusively to promoting investment in Bhutan's renewable and green energy sector.

Reliance Enterprises jointly promoted by Reliance Infrastructure Ltd and Reliance Power Ltd.

500 MW Solar Plant:

To be executed over the next two years in two phases of 250 MW each

770 MW Chamkharchhu-1 Hydro Project:

Reliance Power Ltd. and Druk Holding to jointly develop the 770 MW Chamkharchhu-1 hydro project.

It is classified as a run-of-the-river project and under a concession model in accordance with RGOB policy.

Thimphu, Bhutan (October 2, 2024) —Reliance Group today entered into a strategic partnership agreement with Druk Holding and Investments Ltd. (DHI), the commercial and investment arm of the Royal Government of Bhutan, to undertake various initiatives aimed at bolstering the investment in the renewable and green energy landscape of Bhutan.

The partnership between Reliance Group and Druk Holding will focus on green energy generation, specifically solar and hydropower initiatives, while also exploring innovative green technologies. Reliance Group will collaborate with government-owned companies in Bhutan to implement infrastructure projects that support Bhutan's net-zero goals.

The partnership agreement was signed today by Mr. Harmanjit Singh Nagi, President (Corporate Development), Reliance Power Ltd. and Mr. Ujjwal Deep Dahal, CEO, Druk Holding and Investments, in the presence of Mr. Anil Ambani.

On this occasion, Reliance Group announced the establishment of a new flagship company, Reliance Enterprises, dedicated exclusively to promoting investment in Bhutan's renewable and green energy sector. Jointly promoted by Reliance Infrastructure Ltd. and Reliance Power Ltd., Reliance Enterprises will focus on enhancing sustainable energy solutions and implementing smart distribution and metering systems throughout Bhutan. This initiative underscores Reliance Group's long-term commitment to Bhutan and its renewable energy landscape. Moreover, it reflects a dedication to sustainable development while drawing inspiration from Bhutan's renowned Gross National Happiness Index, aiming to promote both economic growth and the well-being of people.

500 MW Solar Project:

Additionally, the newly formed Reliance Enterprises has partnered up with Druk Holding to jointly develop a 500 MW solar power plant in Gelephu Mindfulness City, Bhutan. This ambitious project, set to be executed over the next two years in two phases of 250 MW each, represents a significant milestone in Bhutan's renewable energy journey. Once completed, the solar plant will be the largest of its kind, surpassing all existing solar installations in the country, and will produce clean, renewable energy to help mitigate the impacts of climate change.

Land for the project has been earmarked, and a technical team comprising experts from Reliance, Druk Holding, and external consultants is actively engaged in site assessments and technical studies.

This initiative will also mark the single largest investment in Bhutan's renewable energy sector and the largest foreign direct investment (FDI) by an Indian company in the country.

770 MW Chamkharchhu-1 Hydro Project:

In addition to the solar initiative, Reliance Group company, Reliance Power Ltd. and Druk Holding have announced plans to jointly develop the 770 MW Chamkharchhu-1 hydro project. It is classified as a run-of-the-river project. With Bhutan's current installed power generation capacity at 2,452 MW, this project is particularly significant as it represents a joint venture between Bhutan and a private sector company in India.

Speaking on the occasion, Mr. Ujjwal Deep Dahal, CEO, Druk Holding and Investments, said, "The partnership between Reliance Enterprises and Druk Holding leverages the strengths of both organizations in the areas of green energy and development. We are pleased to be partnering with Reliance and together we are committed to delivering world-class clean energy projects that will benefit both India and Bhutan.

About Reliance Group:

Reliance Group is a major conglomerate with a diverse presence across multiple sectors of the economy. Among its key ventures is Reliance Power, a leading power generation company in India with a total installed capacity of 5,340 MW, including the 4,000 MW Ultra Mega Power Project in Sasan, Madhya Pradesh—currently the largest integrated thermal power plant in the world.

Two prominent companies under the Reliance Group umbrella, Reliance Infrastructure Limited and Reliance Power Limited, are nearly debt-free.

The group's financial strength is reflected in its net worth, annual turnover, and market capitalization, each amounting to Rs. 33,000 crore, with a shareholder base exceeding 4 million.

Reliance Infrastructure Limited is active in the energy sector, focusing on power distribution in Delhi and power generation. The company also has interests in defense manufacturing and plays a key role in infrastructure development through special purpose vehicles (SPVs), including projects like the Mumbai Metro and various airport developments.

About Druk Holding and Investments Ltd. (DHI):

Druk Holding & Investments Ltd, the commercial arm and trusted steward of the Royal Government of Bhutan, was established in 2007 through a Royal Charter to hold and manage the existing and future investments of the Royal Government for the long-term benefit of the people of Bhutan. DHI holds shares of 24 different domestic companies operating in the manufacturing, energy, natural resources, financial, communication, aviation, trading and real estate sectors.

DHI's wider portfolio contains investments across a range of asset classes that deliver exposure to traditional sectors and the industries driving the modern economy. This includes global equities, fixed income and venture capital investments in promising startups; domestic and international real estate; renewable energy including hydropower generation; healthtech, biotech, life sciences and agritech; and digital asset mining and investment.

DHI's future-facing investment strategy is helping to build a more connected and sustainable Bhutan by deepening local knowledge of and engagement in the technology landscape. At the same time, it fosters relevant human capital for industries of the future, creating jobs and preparing citizens to participate in the modern global economy from within Bhutan.

To learn more, visit <https://www.dhi.bt/>

For media information, please contact:

Daljeet Singh
Reliance Group
Mobile: 9818802509
daljeet.s.singh@relianceada.com

Deepika Chhetri
(Sr. Manager, Media and PR Unit)
Druk Holding and Investments
deepikachhetri@dhi.bt