

Digital Edge, NIIF and AGP announce partnership to build pan-India data center platform

The partnership's first project is a US\$2bn investment to build one of the largest data centers in India

(Singapore/Mumbai, 5 Jan 2023) Digital Edge (Singapore) Holdings Pte. Ltd. (“Digital Edge”), National Investment and Infrastructure Fund (“NIIF”) and AGP DC InvestCo Pte Ltd (“AGP”) have entered into a partnership to develop a pan-India portfolio of hyperscale data centers. The facilities will operate under the brand name Digital Edge DC and intend to support the country’s ongoing digital transformation and provide much needed capacity to the rapid growth of India’s cloud industry.

The partnership’s first project is a greenfield 300MW hyperscale facility in Navi Mumbai, which is the country’s biggest data center hub offering easy access to infrastructure, including power and fiber connectivity. The facility will be one of the largest data centers in India and is designed to cater to hyperscale deployments, leveraging Digital Edge’s cutting-edge engineering architecture to achieve market leading PUE (Power Usage Effectiveness) and WUE (Water Usage Effectiveness). Construction of the 47 acre site will commence in early 2023 and the facility will be built in multiple phases. Upon completion the data center will be fully operated by and marketed by Digital Edge DC.

This partnership with NIIF and AGP marks Digital Edge’s entry into the India market, growing its platform to six countries across Asia. NIIF will leverage its local and operational expertise in developing platforms as well as its strong infrastructure investment experience, and AGP, a sustainable-focused real assets manager, will bring on-the-ground real estate development and construction experience. The partnership aims to source power for its portfolio of data centers predominantly from renewable energy sources, drawing on the partner’s renewable energy development capabilities.

According to IDC, India’s public cloud services market is expected to grow at a CAGR of 24.1% for the period 2020-2025¹, driven largely by the accelerated adoption of digital transformation initiatives, the roll out of 5G telecom services across the country and the expected transition to hybrid work following the Covid-19 pandemic. This combined with India’s significant population – which is also the highest data consumer in the world – is further fuelling demand for the local data center industry which, according to Structure Research, is expected to grow to 1073MW of IT load capacity by 2026².

Samuel Lee, Chief Executive Officer at Digital Edge remarked, “This project is another key milestone in our ongoing growth journey and adds breadth and depth to our regional platform which now spans 16 data centers across six Asian markets. NIIF and AGP bring solid local know-how to our data center expertise, making a strong combination when it comes to executing the project at speed and to international standards.” He added, “Our mission is to build the foundation for the world’s digital future and we are excited to enter this dynamic market and contribute to India’s incredible digital transformation.”

Andrew Thomas, Senior Managing Director at Stonepeak, said, “We believe that this is an opportune time for Digital Edge to enter the market in Navi Mumbai. Critical data center infrastructure has a long runway for growth in the country as India’s digital economy continues to rapidly expand. We have been excited to partner with the Digital Edge team since the platform’s inception in 2020 and, in NIIF and AGP, we have found ideal partners to expand into India.”

¹ IDC (November 2021)

² Structure Research, Data Center Colocation and Interconnection, Market Share Report Series, Global Markets (February 2022)



Vinod Giri, Managing Partner of the NIIF's infrastructure fund, said, "Through this platform, NIIF aims to play a key role in building quality digital infrastructure to support the Government of India's vision to transform the country into a global data center and cloud computing hub. The platform resonates with NIIF's investment philosophy of developing infrastructure at scale and partnering with large, credible, well-governed companies that want to expand into India. We are excited to partner with highly capable and experienced industry partners, Digital Edge and AGP, who have a track record of delivering similar large-scale projects across other countries in the region."

Ben Salmon, Founding Partner of AGP added "AGP is excited to be partnering with Digital Edge and NIIF for the build out of this new Indian data center platform. The collaboration of skill sets between the partners positions us well to support the much needed expansion of India's critical digital infrastructure and deliver to the high standards of hyperscale customers."

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About Digital Edge

Headquartered in Singapore, Digital Edge is a trusted and forward-looking data center platform company, established to transform digital infrastructure in Asia. Through building and operating state-of-the-art, energy efficient data centers rich with connectivity options, Digital Edge aims to bring new colocation and interconnect options to the Asian market, making infrastructure deployment in the region easy, efficient and economical.

Digital Edge was founded by a seasoned senior management team with decades of industry experience and an established track record of value creation in the data center, cloud and telecommunications industries in the Asia Pacific region. Backed by leading alternative investment firm Stonepeak, Digital Edge has in excess of US\$1 billion in deployed and committed capital, establishing itself as a market leading pan-Asia data center platform. The company provides data center and fiber services across Asia, with a presence in China, Indonesia, Japan, Korea, and the Philippines.

About Stonepeak

Stonepeak is a leading alternative investment firm specializing in infrastructure and real assets with approximately \$53.4 billion of assets under management. Through its investment in defensive, hard-asset businesses globally, Stonepeak aims to create value for its investors and portfolio companies, and to have a positive impact on the communities in which it operates. Stonepeak sponsors investment vehicles focused on private equity and credit. The firm provides capital, operational support, and committed partnership to sustainably grow investments in its target sectors, which include communications, energy transition, transport and logistics, and social infrastructure. Stonepeak is headquartered in New York with offices in Austin, Hong Kong, Houston, London, and Sydney. For more information, please visit www.stonepeak.com.

About National Investment and Infrastructure Fund Limited

National Investment and Infrastructure Fund Limited (NIIFL) is a collaborative investment platform for international and Indian investors, anchored by the Government of India, which manages funds with investments in different asset classes and diversified sectors that generate attractive risk-adjusted returns. NIIFL manages over \$4.3 billion of equity capital commitments across its three funds – Master



Fund, Fund of Funds, and Strategic Opportunities Fund, each with a distinct investment strategy committed to support the country's growth needs.

Master Fund managed by NIIFL is one of India's largest infrastructure funds, that aims to participate in the robust Indian infrastructure story. The fund invests in high quality businesses and assets across core infrastructure sectors, via both operating and greenfield opportunities. With considerable experience in investing and operating infrastructure assets, the fund focuses in areas that are critical to India's economic development and long-term growth prospects.

For more information and recent updates on NIIFL, please visit www.niifindia.in and follow the official LinkedIn channel.

About AGP

AGP Sustainable Real Assets (AGP) is a global asset development and investment management group leveraging deep operational expertise to invest in, develop and operate sustainable infrastructure and real assets. Headquartered in Singapore with offices in the UK, Europe, US, India and Australia, AGP currently has 5,000MW generation capacity under development and 22m Sq. ft of built space developed or under development. AGP, via its affiliate Assetz Property Group and subsidiary Amypr, has been active in India for close to 20 years with experience investing in and building real asset platforms and businesses across renewable energy, residential communities and logistics warehousing.

AGP DC is the digital infrastructure platform for AGP, focused on creating and investing in digital infrastructure businesses and real assets that are vital to the emerging global digital economy.

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