EUROPEAN COMMISSION

Brussels, 23.4.2025
C(2025) 2565 final

PUBLIC VERSION

Actis GP LLP
2 More London Riverside
SE1 2JT, London
United Kingdom

Electricité de France S.A.
22/30 Avenue Wagram
75008, Paris
France

Subject: **Case M.11962 - ACTIS / EDF / BHARAT GRID**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004 ([1]) and Article 57 of the Agreement on the European Economic Area ([2])

Dear Sir or Madam,

(1) On 27 March 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which, Actis GP LLP ('Actis', United Kingdom), ultimately controlled by General Atlantic Partners, L.P. ('GA', United States) and Electricité de France S.A. ('EDF', France), ultimately controlled by the French State intend to acquire, within the meaning of Article 3(1)(b) and Article 3(4) of the Merger Regulation, joint control of the whole of Bharat Grid Private Limited, ('BGPL', India). The concentration is to be accomplished by way of purchase of securities. ([3])

(2) The business activities of the undertakings concerned are the following:

– Actis is a global investor with a focus on sustainable infrastructure active particularly in the energy infrastructure, long life infrastructure, digital infrastructure, real estate and private equity sectors. Actis is ultimately controlled by GA, a global private equity firm active in seven sectors:

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.
([2]) OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').
([3]) OJ C, C/2025/2122, 4.4.2025.

climate, consumer, financial services, healthcare, life sciences, technology and sustainable infrastructure,

– EDF is in electricity production and electricity wholesale supply, trading, transmission, distribution and retail supply.

(3) BGPL is engaged in the business of bidding for, developing, owning and operating smart meter projects in India. BGLP is currently controlled by EDF.

(4) After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(a) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(5) For the reasons set out in the Notice on a simplified treatment, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General
Directorate-General for Competition

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').