

Date: July 6, 2019

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.

Scrip Code – 540565

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Symbol - INDIGRID

Sub: Intimation of fund raising and acquisition of Sterlite Grid 3 Limited (“SGL3”) and Odisha Generation Phase-II Transmission Limited (“OGPTL”) by India Grid Trust (“IndiGrid”)

Dear Sir/Madam,

Pursuant to Regulation 23(6)(a) of SEBI (Infrastructure Investment Trusts) Regulations, 2014 and other applicable laws and regulations and further to our intimation dated April 30, 2019 and June 05, 2019, this is to intimate that IndiGrid has completed the acquisition of SGL3 and OGPTL. Details of the asset are provided in **Annexure-A**

The acquisition of OGPTL as mentioned above and of NRSS XXIX Transmission Limited (“NRSS”) as intimated vide letter dated June 05, 2019, has been funded through the preference unit issuance worth INR 2,514 crores, subscribed by KKR, GIC and other capital market investors in May 2019. The remaining amount has been funded through debt raise at IndiGrid and OGPTL. For this purpose, IndiGrid has issued INR 200 crores worth AAA rated Market Linked Debentures, first of its kind issuance by an InvIT in India, details given in **Annexure-B** and a project loan of INR 550 crores at OGPTL has been extended by Axis Bank. Please find attached Press Release for more details.

You are requested to take the same on your record and do the needful.

Yours sincerely,

For and on behalf of the Sterlite Investment Managers Limited

Representing India Grid Trust as its Investment Manager

SWAPNIL Digitally signed by SWAPNIL
PRAKASH PATIL
DN: c=IN, ou=Personal,
postalCode=411016,
serialNumber=50ca1ef66a7608a5
0274320126eae0196252a51c1
0a26aed33031d48b60d,
cn=SWAPNIL PRAKASH PATIL
Date: 2019.07.06 22:26:39 +05'30'

**PRAKASH
H PATIL**

Swapnil Patil

Company Secretary & Compliance Officer

ACS-24861

CC to-

Axis Trustee Services Limited

The Ruby, 2nd Floor, SW,29, Senapati Bapat Marg,
Dadar West, Mumbai- 400 028
Maharashtra, India

Annexure-A
Disclosure of acquisition of Project SPVs

Sr. No.	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc.*	Name: Sterlite Grid 3 Limited (“SGL3”) Paid up capital: 26.05 Crores Name: Odisha Generation Phase-II Transmission Limited (“OGPTL”) Paid up capital: Rs. 1.40351 Crores
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”	In accordance with Regulation 2(1)(zv) of the InvIT Regulations, the Sellers of the Project SPVs are related parties of IndiGrid. Regulation 19(3) of the InvIT Regulations states that an approval from the Unitholders is required to be obtained (in terms of Regulation 22 of the InvIT Regulations) prior to entering into a transaction with any related party if the total value of all the related party transactions, in a financial year, pertaining to acquisition or sale of assets exceeds 5% of the value of the InvIT’s Assets. Voting by any person who is a related party in such transaction as well as associates of such person(s) shall not be considered on the specific issue. In view of the above, the approval of IndiGrid’s Unitholders has been obtained at the extra-ordinary general meeting of the Unitholders held on May 30, 2019
c)	Industry to which the entity being acquired belongs	Power Transmission
d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	The acquisition of aforesaid power transmission assets is in line with the IndiGrid investment strategy of as provided in the Trust Deed and growth in the distribution per unit (“DPU”) for its unitholders
e)	Brief details of any governmental or regulatory approvals required for the acquisition.	-
f)	Indicative time period for completion of the acquisition	Completed as per definitive agreements
g)	Nature of consideration – whether cash consideration or share swap and details of the same;	Cash
h)	Cost of acquisition or the price at which the shares are acquired;	Total Enterprise Value of Rs. ~1,210 Crores subject to adjustments as specified in the definitive agreements
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	The IndiGrid has acquired 100% shareholding and management control in SGL3 and OGPTL.
j)	Brief background about the entity acquired in terms of products/ line of business acquired, date of	Date of incorporation: OGPTL – April 17, 2015 Date of incorporation: SGL3 – August 14, 2014

Sr. No.	Particulars	Details
	incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief); *	Details of OGPTL: OGPTL was incorporated on April 17, 2015. OGPTL entered into a TSA (the "OGPTL TSA") on November 20, 2015. The OGPTL project was awarded by the Ministry of Power on January 6, 2016 for a 35-year period from the scheduled commercial operation date of the OGPTL project, on a BOOM basis. The Jharsuguda-OPGC 400kV D/C transmission line was commissioned in August 2017 and Raipur- Jharsuguda line was commissioned in April 2019. Details of SGL3: Sterlite Grid 3 Limited is the holding Company of Odisha Generation Phase-II Transmission Limited

**To know more details about business overview, operations, regulatory details, turnover, valuation and more, please refer valuation report of Project SPVs which were sent to all unitholders along with notice of extra ordinary general meeting and published on the IndiGrid website viz. www.indigrid.co.in*

Annexure-B

S. No.	Particulars	Details
1.	Type of Securities	Non-Convertible Market Linked Debentures
2.	Mode of issuance	Private placement
3.	Total number of Securities issued	2000
4.	Size of the issue	200 Cr
5.	Securities to be Listed on	BSE Ltd.
6.	Tenure of the Instrument	1280 Days
7.	Schedule of payment	Schedule-1
8.	Charge/ Security	Schedule-2
9.	Special rights/privileges attached to the Instrument	None
10.	Delay in payment of interest/ principal amount	No
11.	Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon	No

Schedule-1

Cash Flows	Maturity Date	No. of days in Coupon Period	Amount (in Rupees)
Coupon on Redemption, if any	04-Jan-23	1280 Days from the Deemed Date of Allotment	Coupon linked to Underlying / Reference Index.
Face Value	04-Jan-23	1280 Days from the Deemed Date of Allotment	Rs. 100,000/- Per Debenture
Total	04-Jan-23	1280 Days from the Deemed Date of Allotment	Rs. 100,000 *(1+Coupon) /- Per Debenture

Schedule-2

Details regarding the assets Secured

Primary Security	<ol style="list-style-type: none"> 1. First Pari-passu Charge on entire current assets of the Issuer, including loans and advances and any receivables accrued/realized from such loans and advances* extended by the Issuer/Hold Cos to its subsidiaries/associates (direct or indirect)/ SPVs and shall include any future loans to its subsidiaries/associates, and the SPVs and Future SPVs. Step in rights on the loan shall be with the Debenture Trustee. 2. First pari-passu charge on IndiGrid Escrow Account and all its sub-accounts including Cash Trap Account/Distribution Account etc. <p>The Security created / to be created shall rank pari passu inter se (i) the Present Lenders at IndiGrid Level; and (ii) any charge created / to be created for the benefit of any new lender providing financial assistance to the Issuer subject to compliance of conditions set out in the section of Additional Debt below.</p>
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	<i>*loans and advances extended by the Issuer will be subordinate to senior debt availed at SPV level</i>
Collateral Security	<ol style="list-style-type: none">1. Create/extend and perfect pledge over 51% share capital of JTCL, PKTCL, RTCL, PTCL, NRSS, 49% share capital of MTL2. Balance 2% share capital of MTL to be created and perfected within 30 days of acquisition of balance shares as per Share Purchase Agreement. <p>The pledge created / extended as above shall rank pari passu inter se the Present Lenders at IndiGrid Level.</p>

For Immediate Release

IndiGrid completes acquisition of two power transmissions assets from Sterlite Power for an enterprise value of ~INR 5,025 crores

- **Asset acquisition from Sterlite Power to boost IndiGrid's AUM to ~INR 10,660 crores**
- **DPU guidance of INR 12 for FY20 on track**

Mumbai, Saturday, 06 July 2019: India Grid Trust ("IndiGrid"), India's leading infrastructure investment trust, today announced closure of the acquisition of two power transmission assets, NRSS XXIX Transmission Limited ("NTL") and Odisha Generation Phase II Transmission Limited ("OGPTL"), from Sterlite Power for an enterprise value of ~INR 5,025 crores. IndiGrid had signed definitive documents to acquire the two assets in April 2019.

The acquisition has been funded through the preference unit issuance worth INR 2,514 crores, subscribed by KKR, GIC and other capital market investors in May 2019. The remaining amount has been funded through debt raise at IndiGrid and OGPTL. For this purpose, IndiGrid has issued INR 1,400 crores of AAA rated debentures and INR 200 crores worth AAA rated Market Linked Debentures, first of its kind issuance by an InvIT in India. A loan of INR 550 crores at OGPTL has also been extended by Axis Bank. Post-acquisition, IndiGrid's net debt to AUM is below 49% and significantly lower than the permissible leverage cap of 70%, leaving significant debt headroom for future acquisitions.

Following the acquisition, IndiGrid's AUM has increased from INR 5,220 crores to ~INR 10,660 crores. The InvIT currently manages a portfolio of eight power transmission assets with a total network of 18 power transmission lines that span more than 4,900 circuit kilometers across 11 Indian states. These acquisitions of assets will significantly expand IndiGrid's portfolio and better enable it to deliver stable and growing yield.

Commenting on the acquisition, Harsh Shah, CEO of IndiGrid, said, "I am happy to share that we concluded these acquisitions within a short period of time from signing definitive agreements. With these acquisitions, IndiGrid's AUM has increased close to three times from ~INR 3,800 crores to ~INR 10,660 crores in a span of two years since listing. With the recent capital raise anchored by KKR and GIC and the framework agreement with Sterlite Power, we will be able to reach INR 17,000 crores of assets under management and remain well on our way to achieving INR 30,000 crores of assets under management by 2022, while providing predictable and growing distributions to our investors."

About NTL:

NTL project consists of 830 ckms 400 kV D/C transmission lines and 735 MVA, 400/220 KV substation in the states of Jammu & Kashmir and Punjab. This inter-state project was awarded on a perpetual basis on Build, Own, Operate and Maintain model through competitive bidding. NTL has a long residual contractual life of about ~33 years and is operating under the Point of Connection mechanism in India.

About OGPTL:

OGPTL project consists of 711 ckms 765 and 400 kV D/C transmission lines in the states of Odisha and Chhattisgarh. This inter-state project was awarded on a perpetual basis on Build, Own, Operate and Maintain model through competitive bidding. OGPTL has a long residual contractual life of more than 33 years and is operating under the Point of Connection mechanism in India.

About IndiGrid:

IndiGrid [BSE: 540565 | NSE: INDIGRID] is the first Infrastructure Investment Trust (“InvIT”) in the Indian power sector. IndiGrid owns eight operating projects consisting of 18 transmission lines with more than 4,900 ckms length and 4 substations with 7,735 MVA transformation capacity.

For more details, please visit www.indigrid.co.in

Contacts:

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