

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](http://www.indigrid.co.in)

Contacts:

**Media:** [corpcomm@indigrid.co.in](mailto:corpcomm@indigrid.co.in)

**Investor Relations:** [investor.relations@indigrid.co.in](mailto:investor.relations@indigrid.co.in)