

For Immediate Release

IndiGrid completes India's largest transmission asset acquisition

Acquisition of NER-II from Sterlite Power elevates AUM to ~INR 20,000 Cr

Key Highlights

- NER-II acquired from Sterlite Power at an enterprise value of ~INR 4,625 Cr
- NER-II consists of 2 Substations of ~1,260 MVA capacity and 4 Transmission Lines across ~830 ckms
- Acquisition to add ~INR 40-45 Cr p.a. to the net distributable cash flow

Mumbai, Friday, March 26, 2021: India Grid Trust ("IndiGrid") (NSE: INDIGRID), India's first and the largest power sector infrastructure investment trust (InvIT), today completed the largest transmission project deal by acquiring NER-II Transmission Limited ("NER-II") from Sterlite Power at an enterprise value of ~INR 4,625 Cr. With this acquisition, IndiGrid's AUM has increased by ~34% to ~INR 20,000 Cr (USD 2.70 Bn). The platform's asset portfolio now consists of 13 power transmission projects, with a total network of 38 power transmission lines and 11 substations extending over ~7,570 circuit kilometers & ~13,350 MVA in 17 Indian states and 1 Union Territory.

The acquisition of NER-II was envisaged as part of the Framework Agreement signed with Sterlite Power in April 2019. The Investment Manager of IndiGrid had signed a definitive share purchase agreement for the acquisition of NER-II on March 5, 2021. Pursuant to this, the unitholders' approved the transaction unanimously with 100% of the votes cast in favour of the acquisition in the Extra-Ordinary General Meeting held on March 19, 2021.

NER-II is part of Inter State Transmission Scheme (ISTS) network, and was awarded on a Build, Own, Operate, Maintain ("BOOM") basis with a contractual period of 35 years. The project has 11 elements including two substations of ~1,260 MVA capacity and four transmission lines extending over ~830 circuit kilometers. The asset spans across Assam, Arunachal Pradesh and Tripura and is of strategic importance for the delivery of power in one of the toughest regions in the country. This project will strengthen the power transmission network in the North Eastern States and address the of transmission, sub-transmission, and distribution system needs of the region.

Commenting on the acquisition, Harsh Shah, Chief Executive Officer of IndiGrid, said: "I am pleased to share that we have concluded one of the largest acquisitions in the Indian power transmission landscape within a short period of time from signing definitive agreements. FY21 has been a transformational year for IndiGrid with ~INR 7,500 Cr acquisitions across Inter-State transmission, Intra-State transmission, and regulated tariff transmission projects as well as our first solar project. These accretive acquisitions have augmented our ability to grow DPU which is evident in our recent increase to INR 12.40 per annum.

Going forward, with a robust acquisition pipeline and proposed equity infusion via Rights Issue, IndiGrid is in a steadfast position to capitalize on the growth opportunities and become the most admired yield vehicle in Asia."

Commenting on the transaction, Pratik Agarwal, Managing Director, Sterlite Power, said, "We are delighted to have successfully closed the sale of NER-II to India Grid Trust. This marks our tenth successful asset transfer, in under 4 years. This mega project will bring reliable power to 5.3 Crore people in India's north east region. The transaction is another validation of our pioneering equity recycling model and our ability to garner tremendous investor interest in our transmission assets."



Cyril Amarchand and Mangaldas, PriceWater Coopers, L&T-S&L and J. Sagar Associates advised IndiGrid on this transaction. A vote of thanks to our lenders ie Standard Chartered Bank, Union Bank, ICICI Bank, Bank of Maharashtra, Axis Bank Limited, Federal Bank Limited for supporting such a large transaction and showing confidence in IndiGrid’s growth potential.

About IndiGrid:

IndiGrid [BSE: 540565 | NSE: INDIGRID] is the first Infrastructure Investment Trust (“InvIT”) in the Indian power sector. It owns 13 operating projects consisting of 38 transmission lines with more than 7,570 ckms length and 11 substations with ~13,350 MVA transformation capacity. IndiGrid has assets under management (AUM) worth ~INR 20,000 Cr (USD 2.70 Bn). The investment manager of IndiGrid is majority owned by KKR.

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

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About Sterlite Power

Sterlite Power is a leading global developer of power transmission infrastructure with projects of over 13,700 circuit kms and 26,100 MVA in India and Brazil. With an industry-leading portfolio of power conductors, EHV cables and OPGW, Sterlite Power also offers solutions for upgrading, uprating and strengthening existing networks. The Company has set new benchmarks in the industry by use of cutting-edge technologies and innovative financing. Sterlite Power is the sponsor of IndiGrid, India’s first power sector Infrastructure Investment Trust (“InvIT”), listed on the BSE and NSE. Sterlite Power has been recognised with The Economic Times Innovation Awards 2020 and is a recipient of prestigious global awards from S&P Global Platts and International Project Management Association (IPMA).

For more details, please visit www.sterlitepower.com

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