

For Immediate Release

**IndiGrid issues first AAA debentures by an InvIT;
Completes its first investment in a third-party asset**

Key Highlights

- **Assets Under Management (AUM) reached INR 54.2 Bn**
- **4th accretive acquisition in last 12 months**

Mumbai, Tuesday, 04 September 2018: IndiGrid, India's first Infrastructure Investment Trust ("InvIT") in the power sector, successfully completed an investment in Patran Transmission Company Limited ("PTCL"). This is IndiGrid's first investment in a third-party asset. IndiGrid had earlier signed definitive agreements with Techno Electric for the transaction in February 2018.

The acquisition was done entirely through internal accruals and available debt headroom. IndiGrid placed AAA rated debentures of INR 2.5 billion via the e-bidding platform of BSE, making it the first ever bond issuance by an InvIT. Post the placement, IndiGrid's net debt to AUM stands at 47%.

Commenting on the acquisition Mr. Harsh Shah, CEO and whole time Director, said "Since listing last year, IndiGrid has expeditiously grown its portfolio of operational power transmission assets with low counterparty risks and long-term cash flows. This is the fourth value accretive acquisition in the last twelve months and is in line with IndiGrid's target of reaching 12% portfolio equity IRR. IndiGrid remains on track to achieve its stated distribution per unit (DPU) guidance of INR 12.0 for FY19."

About the asset:

PTCL project consists of a 1000 MVA, 400/220 KV substation with 14 bays and LILO of both circuits of Patiala-Kaithal 400 kV double circuit triple snow bird line. This inter-state project was awarded on a perpetual basis on Build, Own, Operate and Maintain model through competitive bidding. PTCL has a long residual contractual life of about ~33years 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”) established to own power transmission assets in India. IndiGrid owns 16 independent revenue-generating elements, including 13 transmission lines of 3,361 ckms and 3 substations of 7,000 MVA capacity across 9 states in India.

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

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