

**Date:** August 15, 2024

**BSE Limited**

Department of Corporate Services  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001

**National Stock Exchange of India Limited**

Listing Department  
Exchange Plaza, C/1, Block G Bandra-Kurla  
Complex, Bandra (East) Mumbai – 400 051

Security Code – 540565

Symbol – INDIGRID

**Sub: IndiGrid partners with British International Investment, Norfund, and Techno Electric for developing greenfield transmission projects**

Dear Sir/ Madam,

In terms of Regulation 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014 and other applicable laws and regulations, this is to inform that India Grid Trust (“**IndiGrid**”), IndiGrid 1 Limited (“**IGL 1**”) and IndiGrid 2 Limited (“**IGL 2**”), the holding companies of IndiGrid, and the 3 Special Purpose Vehicles (“SPVs”) of IndiGrid namely Ishanagar Power Transmission Limited (“**IPTL**”), Dhule Power Transmission Limited (“**DPTL**”) and Kallam Transco Limited (“**KTCO**”) have signed definitive agreements with British International Investment PLC (“**BII**”), and Norfund via KNI India AS (“**Norfund**”) for BII and Norfund to invest in the 3 SPVs.

IndiGrid, IGL 1, IGL 2, IPTL, and DPTL have also signed definitive agreements with Techno Electric and Engineering Company Limited (“**Techno**”) to co-develop the projects by investing for minority equity and undertaking entire execution on Lumpsum Turnkey (LSTK) basis.

A detailed press release is annexed herewith.

You are requested to take the same on your record.

Yours sincerely,

For and on behalf of **IndiGrid Investment Managers Limited**  
Representing India Grid Trust as its Investment Manager

**Urmil Shah**

Company Secretary & Compliance Officer  
ACS-23423

**CC:****Axis Trustee Services Limited**

The Ruby, 2<sup>nd</sup> Floor, SW 29  
Senapati Bapat Marg, Dadar West,  
Mumbai 400 028, Maharashtra, India

**IndiGrid Investment Managers Limited**

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For Immediate Release

## **IndiGrid partners with British International Investment, Norfund, and Techno Electric to develop transmission projects in India**

**Mumbai, Thursday, 15 August 2024:** IndiGrid [BSE: 540565 | NSE: INDIGRID], India's first and largest listed power sector infrastructure investment trust (InvIT), today announced that it has partnered with British International Investment (BII), UK's development finance institution and impact investor, the Norwegian Climate Investment Fund, managed by Norfund, and Techno Electric and Engineering Company Limited (Techno) to collaboratively undertake development of IndiGrid's greenfield Interstate Transmission System (ISTS) projects.

During FY24, IndiGrid operationalized its first greenfield ISTS project, Kallam Transmission Limited, and won five additional projects, across ISTS and Battery Energy Storage System (BESS), with a tentative capex outlay of ~INR 2,000 crores to be deployed over the next 12-24 months.

Under this partnership, BII and Norfund (through KNI India AS, Norfund's joint venture with KLP, Norway's largest pension company) will invest in IndiGrid's three ISTS projects won last year and currently under-construction: Ishanagar Power Transmission Limited (IPTL), Dhule Power Transmission Limited (DPTL), and Kallam Transco Limited (KTCO). These projects are expected to support evacuation of renewable energy to ~6 GW in the states of Madhya-Pradesh and Maharashtra. Additionally, Techno will co-develop the IPTL and DPTL projects. Techno will invest minority capital and will also be responsible for the complete execution of the projects on a Lump Sum Turnkey (LSTK) basis. IndiGrid will be acquiring entire stake in these projects once they are operational and revenue generating.

Commenting on the development, **Harsh Shah, Chief Executive Officer, and Whole Time Director of IndiGrid**, quoted: *"On the back of India's commitment to energy transition and grid parity across renewable energy technologies including BESS, we are witnessing tremendous investment opportunities in our target areas. This offers a compelling prospect for investors with preference for sustainability.*

*We are delighted to partner with marquee Development Financial Institutions like BII and Norfund for our current under-construction projects to realize a shared vision of making an impact in the energy transition journey. Our partnership earlier with IFC and now with BII and Norfund is a testament to our strong commitment to aligning with leading ESG standards in our businesses.*

*We also look to deepen our engagement with Techno Electric, a leading EPC developer with an established track record, to partner across an extended portfolio of projects.*

*IndiGrid will continue to work with like-minded partners to participate in the immense greenfield opportunity landscape of the Indian ISTS sector."*

Commenting on the partnership, **Rohit Anand, Head of Infrastructure Equity, Asia at British International Investment**, said: *"India requires a substantial investment of ₹ 4.75 trillion in the transmission sector to facilitate integration of renewable energy capacities and meet its decarbonization goals. As a long-term partner and committed climate finance provider to India, we are delighted to bring not just our capital but also our ESG expertise to support the transmission sector which is a vital part of India's energy transition."*



Commenting on the partnership, **Bjørnar Baugerud, Head of the Climate Investment Fund at Norfund**, said: *"Huge investments are needed in the Indian transmission infrastructure to facilitate the government's ambitious climate goals and speed up the energy transition. Through this investment and our new partnership, we are happy to be able to contribute to connecting new renewable energy capacity to the national grid and achieve the country's 500 GW of renewable capacity target."*

**Eric Nasby, Investment Analyst at KLP**, further added: *"With a rapidly growing economy, India has a rising need for access to renewable energy to produce electricity. We expect this partnership to have a strong climate impact as well as generate attractive returns for KLP and its owners."*

Techno Electric **Chairperson, Mr. Padam Prakash Gupta**, highlighted: *"As a pioneer and lead in the energy transmission sector, Techno is immensely proud and honored to collaborate with IndiGrid, BII, and Norfund in advancing India's transmission story. This partnership represents a significant milestone for us, reflecting our commitment to leading the transformation of the energy landscape in India. With our deep execution capabilities, a strong balance sheet, and a shared vision for sustainable growth, we view this collaboration as a long-term strategic partnership that will shape the future of energy transmission in the country."*

#### **About IndiGrid:**

IndiGrid [BSE: 540565 | NSE: INDIGRID] is the first Infrastructure Investment Trust ("InvIT") in the Indian power sector. It owns 41 power projects, consisting of 49 transmission lines with more than ~8,700 ckm length, 15 substations with ~22,550 MVA transformation capacity and ~855 MWAC (~1.1 GWp) of solar generation capacity. IndiGrid has assets under management (AUM) of over ~₹ 293 billion (~USD 3.5 billion). The investment manager of IndiGrid is wholly owned by KKR.

For more details, please visit [www.indigrid.co.in](http://www.indigrid.co.in)

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#### **About British International Investment:**

British International Investment is the UK's development finance institution and impact investor. As a trusted investment partner to businesses in Africa, Asia and the Caribbean, BII invests to create productive, sustainable and inclusive economies in our markets. Between 2022-2026, at least 30 per cent of BII's total new commitments by value will be in climate finance. BII is also a founding member of the 2X Challenge which has raised over \$33.6 billion to empower women's economic development. The company has investments in over 1,580 businesses across 65 countries and total net assets of £8.5 billion. For more information, visit: [www.bii.co.uk](http://www.bii.co.uk) | [watch here](#). Follow British International Investment on [LinkedIn](#) and [X](#).

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#### **About Norfund:**



Norfund is the Norwegian Investment Fund for developing countries. Our mission is to create jobs and to improve lives by investing in businesses that drive sustainable development. Norfund is owned and funded by the Norwegian Government and is the Government's most important tool for strengthening the private sector in developing countries, and for reducing poverty. Norfund's committed portfolio totals 3.6 billion USD in Sub-Saharan Africa, South/Southeast Asia, and Latin America. Norfund also manages the Norwegian Climate Investment Fund that aims to contribute to reducing or avoiding greenhouse gas emissions by investing in renewable energy in developing countries with large emissions from coal and other fossil fuel production. For more details, please visit: [www.norfund.no](http://www.norfund.no)

**About Techno Electric and Engineering Company Limited:**

Techno Electric and Engineering Company Limited is one of India's leading companies in the power infrastructure sector. Founded in 1963, Techno has built a strong reputation for delivering high-quality engineering, procurement, and construction (EPC) services across the power generation, transmission, and distribution sectors. In addition to its core operations, Techno is also involved in the development and implementation of smart grid technologies, energy storage solutions, and other advanced technologies that are shaping the future of the energy sector in India. With a market cap of over USD 2 bn and order book valued at around USD 1.2 billion USD, the company is poised for next phase of growth in the energy sector.