

Date: November 13, 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 deepens partnership with British International Investment and Norfund to create EnerGrid, a USD 300 million platform to develop greenfield transmission and BESS projects in India

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”), represented by IndiGrid Investment Managers Limited (“IIML”) as the Investment Manager, has signed a framework agreement with British International Investment PLC (“BII”), and Norwegian Climate Investment Fund managed by Norfund via KNI India AS (“Norfund”) to create a platform, EnerGrid, which will bid and develop greenfield Transmission and standalone Battery Energy Storage System (BESS) projects in India. Each of the three partners have committed to invest USD 100 million in the platform. Post commencement of commercial operations, these projects will be fully acquired by IndiGrid at a pre-agreed enterprise value.

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

IndiGrid Investment Managers Limited

Registered & Corporate Office: Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India **CIN:** U28113MH2010PLC308857
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Embargoed until 13 November, 12pm IST

BII, Norfund and IndiGrid form EnerGrid, a USD 300 million platform to develop greenfield transmission and BESS projects in India

Mumbai/Baku, Wednesday, November 13, 2024: IndiGrid [BSE: 540565 | NSE: INDIGRID], India's first and largest listed power sector infrastructure investment trust (InvIT), today announced that it has deepened its partnership with British International Investment (BII), the UK's development finance institution and impact investor, and the Norwegian Climate Investment Fund, managed by Norfund, to form a new platform, EnerGrid. This platform will focus on bidding and developing greenfield transmission and standalone Battery Energy Storage System (BESS) projects in India.

The Indian transmission sector is experiencing a significant uptick in its bidding and development momentum on the back of the country's increasing power demand, changing energy mix and focus on energy transition. According to the latest estimates released by Central Electricity Authority (CEA), India will require an additional 170,000 circuit kilometers of transmission lines and 47 GW of BESS capacity over the next eight years to facilitate evacuation of its growing generation capacity.

Earlier this fiscal, IndiGrid announced the first phase of this partnership, under which BII and Norfund (through KNI India AS, Norfund's joint venture with KLP, Norway's largest pension company) invested in three of IndiGrid's existing greenfield transmission projects.

With the EnerGrid platform, IndiGrid, BII and Norfund, alongside KLP through KNI India AS, have committed approximately USD 300 million, with each partner contributing around USD 100 million. This capital will enable EnerGrid to target projects worth approximately USD 1.2 billion over the next few years. Post commencement of commercial operations, these projects will be fully acquired by IndiGrid at a pre-agreed enterprise value.

This will be a symbiotic partnership where IndiGrid will lend its pole position in and understanding of the nuanced Indian energy sector, and BII and Norfund will provide access to capital from global Development Financial Institutions and the Norwegian private pension fund.

Commenting on the partnership, which was signed during COP29, **Harsh Shah, Chief Executive Officer, and Whole Time Director of IndiGrid**, quoted: *"Indian power sector is going through a metamorphosis to facilitate achievement of the country's net zero goals. The transmission sector is witnessing a bidding pipeline like never before which we are looking to leverage to drive growth.*

This partnership will ensure that while IndiGrid continues to look for synergistic brownfield projects to acquire, we can also meaningfully create a growth pipeline for us in the under-construction space.

We are delighted to have partnered with reputed names like BII and Norfund as they will lend their credibility to the new platform while guiding it in implementation of best-in-class ESG and corporate governance practices."

Tellef Thorleifsson, CEO of Norfund, said: *"Norfund recognizes the crucial role that investments in transmission infrastructure play in achieving the Indian government's ambitious renewable energy targets. Unlocking capital to accelerate the energy transition is a central theme at COP29 in Baku, and we are delighted to announce this new partnership, which exemplifies our commitment to mobilizing the necessary capital."*



Srini Nagarajan, MD and Head of Asia at British International Investment added: *“The launch of EnerGrid further demonstrates how BII is pioneering investment in climate finance to mobilise private capital at scale. Significant investment is required for India to meet its ambitious net zero target, especially in developing the country’s transmission infrastructure and energy storage capacity. This partnership will help to attract more private capital into a critical sector, which will facilitate the growth of renewable energy supply to meet growing energy demand sustainably and accelerate India’s journey towards a greener future.”*

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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 ckms length, 15 substations with ~22,550 MVA transformation capacity, ~855 MWAC (~1.1 GWp) of solar generation capacity, and 200 MW / 400 MWh of Battery Energy Storage Systems. IndiGrid has assets under management (AUM) of over ~₹ 297 billion (~USD 3.5 billion). The investment manager of IndiGrid is wholly owned by KKR.

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

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About Norfund:

Norfund is the Norwegian Investment Fund for developing countries with a mission to create jobs and improve lives by investing in businesses that drive sustainable development. Owned and funded by the Norwegian Government, Norfund is the Government’s most important tool for strengthening the private sector in developing countries and reducing poverty.

Norfund’s committed portfolio amounts to USD 3.6 billion, with investments across Sub-Saharan Africa, South/Southeast Asia, and Latin America. Additionally, Norfund manages the Norwegian Climate Investment Fund, which focuses on 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

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 | [watch here](#). Follow British International Investment on [LinkedIn](#) and [X](#).

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