

**Date:** January 8, 2024

<b>BSE Limited</b> Department of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001  Security Code - 540565	<b>National Stock Exchange of India Limited</b> Listing Department Exchange Plaza, C/1, Block G Bandra-Kurla Complex, Bandra (East) Mumbai – 400 051  Symbol - INDIGRID
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**Sub: Execution of Share Purchase Agreement for acquisition of 100% of the share capital of ReNew Solar Urja Private Limited**

Dear Sir/ Madam,

Pursuant to Regulation 23(6)(a) and/ or any other applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with circulars and guidelines issued thereunder ("**InvIT Regulations**"), and other applicable laws and regulations, we hereby inform you that India Grid Trust ("IndiGrid") has executed share purchase agreement dated January 8, 2024, for acquisition of 100% of the equity shares and management control of ReNew Solar Urja Private Limited ("RSUPL"), in line with the terms of the definitive agreements and the Power Purchase Agreement (PPA), along with the lock-in restrictions therein, from ReNew Solar Power Private Limited (RSPPL).

The detail of proposed acquisition is enclosed hereto as **Annexure-A**.

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

**Annexure A**
**Details of Asset proposed to be acquired**

<b>S. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of the target entity, details in brief such as size, turnover etc.	Name: ReNew Solar Urja Private Limited ("RSUPL") Paid up capital: Rs. 9.20 Crore Net worth of ~ Rs. 260 Crores. (FY 2022- 2023)
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	The Transaction would not fall under Related Party Transaction.
3.	Industry to which the entity being acquired belongs	Renewable energy (Solar PV Generation)
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The acquisition of aforesaid solar asset is in line with the IndiGrid's investment strategy as provided in the Trust Deed with a focus to ensure stable distribution to unitholders by owning operational and good quality infrastructure assets with long term tariff contracts.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	The governmental, regulatory or any other approvals, as may be required, to be obtained for the aforesaid acquisition in line with terms of PPA.
6.	Indicative time period for completion of the acquisition	The completion of acquisition would depend upon receipt of relevant regulatory and lender approvals, and completion of customary condition precedents, as agreed in the definitive agreements signed between parties.
7.	Nature of consideration – whether cash consideration or share swap and details of the same	Cash consideration
8.	Cost of acquisition or the price at which the shares are acquired	The enterprise value not exceeding Rs. 15,500 million subjects subject to all other adjustments on account of movement in unrestricted cash, carrying cost on consideration payable, realizable tariff receivables over and above the normalized net working capital, other assets net of debt and other liabilities outstanding, any deviation in outstanding debt from the scheduled debt

**IndiGrid Investment Managers Limited**
**(formerly known as Sterlite 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

**Ph:** +91 72084 93885 | **Email:** [complianceofficer@indigrid.com](mailto:complianceofficer@indigrid.com) | [www.indigrid.co.in](http://www.indigrid.co.in)

		as per loan agreements and as specified in the definitive documents to be entered into ("Closing Adjustments"). The enterprise value including Closing Adjustments shall not exceed Rs 16,500 million. Additionally, there will be an earn-out related to Change-In-Law (CIL) in Basic Customs Duty (BCD) & GST, to be paid to RSPPL as and when the first payment is realized.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	IndiGrid to acquire 100% shareholding and management control in RSUPL, in line with the terms of the definitive agreements and the Power Purchase Agreement (PPA), along with the lock-in restrictions therein, subject to the terms of definitive agreements and requisite regulatory approvals.
10.	Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);*	RSUPL was incorporated on November 19, 2019 and entered into PPA with SECI on August 10, 2020. RSUPL operates 300 MW (AC) solar power plant in Rajasthan. The Asset was fully commissioned on December 16, 2021, however power sale to SECI under PPA started on May 11, 2022. During the FY 2022-23, RSUPL had a total Revenue of ~Rs. 225 Crores

\*For more details, please refer the press release

For Immediate Release

## IndiGrid executes definitive agreements to acquire 300 MW (AC) solar assets.

### Key Highlights

- IndiGrid has executed share purchase agreement to acquire ReNew Solar Urja Private Limited from ReNew Solar Power Private Limited which operates 300 MW (AC) of solar project.
- IndiGrid's portfolio will cross 1 GW peak capacity of operating solar assets with this acquisition.
- Acquisition to be done at an Enterprise Value (EV) of INR 1,550 crores; EV including net working capital and cash will be at ~INR 1,650 crores. The acquisition consummation is subject to requisite regulatory approvals.

**Mumbai, Monday, 8<sup>th</sup> January 2024:** IndiGrid [BSE: 540565 | NSE: INDIGRID], India's first listed power sector infrastructure investment trust (InvIT), today announced that it has signed a share purchase agreement with ReNew Solar Power Private Limited (RSPPL) to acquire their asset ReNew Solar Urja Private Limited (RSUPL) at an enterprise valuation of INR 1,550 crores. The valuation, including net working capital and cash, will be ~INR 1,650 crore. Additionally, there will be an earn-out related to Change-In-Law (CIL) in Basic Customs Duty (BCD) & GST, to be paid to RSPPL as and when the first payment is realized. In line with the terms of the definitive agreements and the Power Purchase Agreement (PPA), along with the lock-in restrictions therein, IndiGrid will acquire 100% shareholding and management control of RSUPL, subject to requisite regulatory approvals.

Operational since December 2021, RSUPL is a 300 MW (AC) solar generation asset located in Jaisalmer, Rajasthan with a 25-year Purchase Power Agreement (PPA) with Solar Energy Corporation of India (SECI) to sell power generated at tariff of INR 2.71 per unit. The project has been operational and revenue generating for ~2 years and the balance term of PPA is ~23 years. It fits well with IndiGrid's strategy of holding operational and revenue generating assets till maturity.

RSUPL is a strategic addition to IndiGrid's portfolio as it would be the largest capacity project located at a single site for the company. With this acquisition, IndiGrid's peak solar capacity will cross 1 GW of operating solar assets and the total Assets Under Management (AUM) of ~INR 285 billion.

Commenting on the acquisition, **Harsh Shah, Chief Executive Officer, and Whole Time Director of IndiGrid**, said, "India is witnessing a steep increase in its power demand to fuel its rapid economic growth. In view of India's focus on energy transition, we are confident of the strategic value of renewable energy projects in the coming decades. RSUPL is a high-quality solar generation asset located in one of the highest irradiation regions of India with reasonable operating track record. In-line with our strategic focus, RSUPL will help us ensure sustainable growth of our portfolio and aid in long-term cash-flow addition."

During the first 9 months of this fiscal, IndiGrid has done equity fund raising to the tune of ~INR 1,050 crore through preferential allotment and institutional placement. This has paved growth headroom for the company of ~INR 6,000 – 7,000 crores at a leverage threshold of 70% as per SEBI InvIT Regulations.

This acquisition will be funded through a combination of equity, internal accruals, and debt. The net debt/AUM will be ~62.5% post this acquisition, leaving adequate headroom for future growth.

**About IndiGrid:**

IndiGrid [BSE: 540565 | NSE: INDIGRID] is the first Infrastructure Investment Trust (“InvIT”) in the Indian power sector. It owns 35 power projects, consisting of 46 transmission lines with more than ~8,468 ckms length, 13 substations with ~17,550 MVA transformation capacity and 555 MWAC (676 MWp) of solar generation capacity. IndiGrid has assets under management (AUM) of over ~₹ 269 billion (~USD 3.2 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)

**Contacts:**

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

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