

**Date:** November 9, 2022

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

Scrip Code – 540565

**National Stock Exchange of India Limited**

Exchange Plaza,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051

Symbol – INDIGRID

**Sub: Completion of acquisition of “Raichur Sholapur Transmission Company Private Limited”**

Dear Sir/ Madam,

Further to our intimation dated July 30, 2022 and pursuant to Regulation 23(6)(a) of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and other applicable laws and regulations, this is to inform you that India Grid Trust has completed the acquisition of 49% of paid-up capital and management control of “Raichur Sholapur Transmission Company Private Limited” from Patel Engineering Limited (7.84% stake), Simplex Infrastructures Limited (7.83% stake) and BS Limited (33.33% stake) (together the “Sellers”). The remaining shareholding will be acquired in accordance with the terms of the definitive Agreement.

The disclosure of the investment 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 to-****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 acquired**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name of the target entity, details in brief such as size, turnover etc.	Name: <b>Raichur Sholapur Transmission Company Private Limited (“RSTCPL”)</b> Paid up capital: Rs. 80 crores Turnover: ~Rs. 38.70 crores (FY22)
b)	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 “arms length”	The Transaction would not fall under Related Party Transaction.
c)	Industry to which the entity being acquired belongs	Power Transmission
d)	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 inter-state power transmission 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 infrastructure assets with long term contracts.
e)	Brief details of any governmental or regulatory approvals required for the acquisition.	The governmental, regulatory or any other approvals, as required, are obtained for the aforesaid acquisition.
f)	Indicative time period for completion of the acquisition	IndiGrid has acquired 49% paid-up capital and management control of RSTCPL from Patel Engineering Limited (7.84% stake), Simplex Infrastructures Limited (7.83% stake) and BS Limited (33.33% stake) and the remaining shareholding will be acquired in accordance with the terms of the share purchase agreement executed with the Sellers.
g)	Nature of consideration – whether cash consideration or share swap and details of the same;	Cash consideration
h)	Cost of acquisition or the price at which the shares are acquired;	Enterprise value not exceeding Rs. 2,500 million subject to all other adjustments on account of movement in unrestricted cash, realizable tariff receivables over and above the normalized net working capital, other assets net of debt and other liabilities outstanding as per the management certified (and subsequently audited) financial statements submitted, and as specified in the share purchase agreement executed with the Sellers (“Closing Adjustments”)

**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  
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<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	IndiGrid has acquired 49% paid-up capital and management control of RSTCPL from Patel Engineering Limited (7.84% stake), Simplex Infrastructures Limited (7.83% stake) and BS Limited (33.33% stake) and the remaining shareholding will be acquired in accordance with the terms of the definitive Agreement.
j)	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)*;	RSTCPL was incorporated on November 19, 2009 and entered into a TSA with long term transmission customers in August 2010. RSTCPL operates one single circuit 765 kV transmission line between Raichur and Sholapur, with a line length of approximately July 2014 208 ckms. The Asset was fully commissioned in July 2014. During the FY 2021-22, RSTCPL had a total Revenue of ~Rs. 38.70 Crores.

*\*Please also refer to the press release attached herewith.*

## Press Release

# IndiGrid completes acquisition of its 14<sup>th</sup> asset, Raichur Sholapur Transmission from the consortium of Patel Engineering, Simplex and BS Limited

### Key Highlights

- Transaction involves acquisition of 100% equity shares in Raichur Sholapur Transmission Company Private Limited (RSTCPL) from consortium of Patel Engineering, Simplex and BS Limited (“Sellers”)
- Definitive documents were executed pursuant to definitive agreements signed in July 2022, transaction consummated post all requisite approvals
- Acquisition synergistic with existing 765 kV network of IndiGrid’s transmission projects in the region
- 14<sup>th</sup> accretive acquisition since listing in 2017; to add ~INR 110 Mn of net distributable cash flow per year

**Mumbai, Wednesday, November 9, 2022:** India Grid Trust (IndiGrid) (NSE: INDIGRID), India’s first listed power sector infrastructure investment trust (InvIT), today, completed acquisition of Raichur Sholapur Transmission Company Private Limited (RSTCPL) from the consortium of Patel Engineering Limited (PEL), Simplex Infrastructure Limited (SIL) and BS Limited (BSL) at an enterprise value of ~INR 250 Cr.

RSTCPL consists of operates ~208 ckms of 765 kV transmission line network between Raichur and Sholapur. It is a critical project of the Inter State Transmission Scheme (ISTS) network of the country and one of the first transmission projects under a tariff based competitive bidding regime. The project has been operational for over 8 years with established collection track record under the Point of Connection (PoC) mechanism (operated by Central Transmission Utility of India). The acquisition is in line with the IndiGrid’s strategy to acquire value-accretive assets with low operating risks and de-risked collection profile. With this acquisition, IndiGrid’s asset portfolio now consists of 16 power projects (15 Operational and 1 Under Construction) spread across 19 Indian States and 1 Union Territory in the country.

The acquisition of RSTCPL was envisaged as part of the share purchase agreement signed with the Sellers in July 2022 for the acquisition of 100% equity interest in the project. This acquisition has been funded by mix of equity, internal accruals and debt. With this investment, IndiGrid’s net debt/AUM will be at ~57%, significantly below the 70% leverage threshold as per SEBI InvIT Regulations.

Commenting on the acquisition, Harsh Shah, Chief Executive Officer of IndiGrid, said “We are delighted to announce the closure of the acquisition of RSTCPL. The asset is not only a critical transmission link in the southern-western region connectivity but is also complementary to our existing transmission portfolio in the region. The acquisition is in line with IndiGrid’s growth plan and to provide stable distribution to unitholders. We look forward to undertaking such value accretive acquisitions, thus elevating our portfolio presence, and enhancing portfolio level synergies.”

**Brief overview of the asset:**

RSTCPL consists of 765 kV single circuit transmission line of ~208 ckms between Raichur (Karnataka) and Sholapur (Maharashtra) associated with the Krishnapattnam Ultra Mega Power Thermal Project. The project enables synchronous interconnection between Southern and Western Regions of the country and is a key transmission link to strengthen the power transmission network between these regions. The project was commissioned in July 2014 and has a residual TSA contract life of ~27 years.

**About IndiGrid:**

IndiGrid [BSE: 540565 | NSE: INDIGRID] is the first listed Infrastructure Investment Trust (“InvIT”) in the Indian power sector. It owns 16 power projects consisting of 42 transmission lines with ~7,790 ckms length and 12 substations with ~14,450 MVA transformation capacity and 100 MW (AC) of solar generation capacity. IndiGrid has assets under management (AUM) worth ~ INR 213 Bn (USD 2.6 Bn). The investment manager of IndiGrid is majority owned by KKR.

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

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