

Date: February 23, 2024

BSE Limited

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

Security Code – 540565

National Stock Exchange of India Limited

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

Symbol - INDIGRID

Sub: Intimation of completion of acquisition 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, this is to inform you that India Grid Trust has completed the acquisition of "ReNew Solar Urja Private Limited" from ReNew Solar Power Private Limited (RSPPL), in line with the Share Purchase and Shareholders Agreement executed between the parties on January 08, 2024, and any amendments there to ("Definitive Agreement").

The disclosure of 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:**Axis Trustee Services Limited**

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

Annexure A
Details of Investment

S. No.	Particulars	Details
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 required, are obtained for the aforesaid acquisition.
6.	Indicative time period for completion of the acquisition	India Grid Trust has acquired 49% of paid-up capital and management control of RSUPL from ReNew Solar Power Private Limited (RSPPL) and the remaining shareholding will be acquired in accordance with the terms of the Definitive Agreement executed with RSPPL.
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 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

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(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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		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) matter pertaining to increase 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	India Grid Trust has acquired 49% of paid-up capital and management control of RSUPL from RSPPL and the remaining shareholding will be acquired in accordance with the terms of the Definitive Agreements.
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 information, please refer to the attached press release.

For Immediate Release

IndiGrid consummates transaction for 300 MW solar power plant Solar capacity crosses the 1GWp mark.

Key Highlights

- Asset priced at an Enterprise Value (EV) of INR 15.5 billion (exclusive of net working capital and cash adjustments).
- IndiGrid's solar portfolio crosses 1 GWp capacity with this transaction.
- The asset addition will add ~INR 800 million to IndiGrid's NDCF every year.

Mumbai, Friday, 23rd February 2024: IndiGrid [BSE: 540565 | NSE: INDIGRID], India's first and largest listed power sector infrastructure investment trust (InvIT), today announced that it has consummated transaction of 300 MW AC solar asset for an Enterprise Valuation of ~INR 15,500 million, exclusive of net working capital and cash adjustments, in line with the share purchase agreement that was signed in January 2024. With this asset addition, IndiGrid's portfolio now consists of 19 solar projects across 8 states of the country with a total generation capacity of 1.1 GWp. IndiGrid's total Assets Under Management now stands at ~INR 282 billion.

This acquisition has been funded through a combination of equity, internal accruals, and debt and will add ~INR 800 million of net distributable cash flow, to IndiGrid, every year. The net debt/AUM will be ~63% post this acquisition.

Operational since December 2021, ReNew Solar Urja Private Limited (RSUPL) is located in the high irradiation region of Jaisalmer, Rajasthan and has a 25-year Purchase Power Agreement (PPA) with Solar Energy Corporation of India (SECI) to sell power generated at a tariff of INR 2.71 per unit. 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.

Commenting on the acquisition, **Harsh Shah, Chief Executive Officer, and Whole Time Director of IndiGrid**, said, "*Energy Transition in India is progressing at a rapid pace as the country works towards achieving its Net Zero commitments. Renewable generation is strategically positioned to play a pivotal role in this journey in the coming years. RSUPL is a high-quality asset and will add accretive NDCF for IndiGrid. We are excited to about this transaction as it is in-line with our objective to be a sustainable and superior risk-adjusted yield platform for our investors.*"

About IndiGrid:

IndiGrid [BSE: 540565 | NSE: INDIGRID] is the first Infrastructure Investment Trust ("InvIT") in the Indian power sector. It owns 36 power projects, consisting of 46 transmission lines with more than ~8,468 ckm



length, 13 substations with ~17,550 MVA transformation capacity and ~855 MWAC (~1.1 GWp) of solar generation capacity. IndiGrid has assets under management (AUM) of over ~₹ 282 billion (~USD 3.4 billion). The investment manager of IndiGrid is wholly owned by KKR.

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

Contacts:

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