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IndiGrid

India Grid Trust

(Registered in the Republic of India as an irrevocable trust under the Indian Trusts Act, 1882, on October 21, 2016, and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, on November 28, 2016, having registration number IN/InvIT/16-17/0005 at New Delhi). **Principal Place of Business:** F-1, The Mira Corporate Suites, 1 & 2, Ishwar Nagar, Mathura Road, New Delhi 110 065; **Tel:** +91 11 4996 2200; **Fax:** +91 11 4996 2288; **Compliance Officer:** Swapnil Patil
E-mail: complianceofficer@indigrd.co.in; **Website:** www.indigrd.co.in

TRUSTEE



Axis Trustee Services Limited

INVESTMENT MANAGER

Sterlite

Sterlite Investment Managers Limited*
(Formerly, Sterlite Infraventures Limited*)

SPONSOR

Sterlite Power

Sterlite Power Grid Ventures Limited

India Grid Trust ("IndiGrid") is issuing up to [•] Units (as defined on the page 6 of the Offer Document dated May 8, 2017 (the "Offer Document")) for cash at a price of ₹[•] per Unit aggregating up to ₹22,500 million (the "Issue").
INITIAL PUBLIC ISSUE IN RELIANCE UPON REGULATION 14(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED (THE "INVIT REGULATIONS")

Price Band: ₹ 98 to ₹ 100 per Unit

Bids can be made for a minimum of 10,205 Units and in multiples of 5,103 Units thereafter.
Minimum Bid size for Bidder other than Anchor Investors and Strategic Investors is ₹ 1 Million

Risks to Investors:

1. We may not be able to make distributions to our Unitholders comparable to our Unitholders' estimated or anticipated distributions or the level of distributions may fall.
2. Currently, there are no listed infrastructure investment trusts in India. Accordingly, there is no industry comparison available in relation to IndiGrid.
3. The loss for Fiscal 2017, Fiscal 2016 and Fiscal 2015, as per the Combined Financial Statements, was ₹ (3,011.32) million, ₹ (783.76) million and ₹ (471.79) million, respectively. Accordingly, the price/earnings ratio cannot be calculated for such fiscal years.

Credit Rating: IndiGrid has been given a Corporate Credit Rating AAA/Stable by CRISIL, "IND AAA/Stable by India Ratings and "IrAAA" (pronounced as IR triple A) with stable outlook by ICRA, the rationale for which will be available on their respective websites.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by the Investment Manager, in consultation with the Lead Managers, on the basis of assessment of market demand for the Units offered through the Book Building Process and various quantitative and qualitative factors as described below. Bidders are requested to also refer to the sections entitled "Risk Factors", "Our Business", and "Combined Financial Statements" on pages 42, 152 and 273, respectively, of the Offer Document to make an informed investment decision. The Floor Price is ₹ 98 and the Cap Price is ₹ 100.

Based on the evaluation of the qualitative and quantitative factors listed below, the Enterprise Value and Equity Value at the Floor Price and the Cap Price is as follows:

(in ₹ million, other than the number of Units)

Particulars	At Floor Price	At Cap Price	At Issue Price
Enterprise Valuation ⁽¹⁾	36,479.60	37,020.00	[•]
Equity Value	26,479.60	27,020.00	[•]
Number of Units Issued	229,591,836	225,000,000	[•]

⁽¹⁾Including net debt of ₹ 10,000 million

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Issue Price are as follows:

• Stable cash flows from assets with minimal counter party risks; • Strong financial position; • Ownership and location of Initial Portfolio Assets; • Strong lineage and support from the Sponsor; • Rights to the Sponsor's pipeline of power transmission projects; • Strong corporate governance; and • Skilled and experienced Investment Manager.

For further details, please see the section entitled "Our Business" on page 152 of the Offer Document.

Quantitative Factors

Some of the information presented below is based on the Combined Financial Statements. For details, please see the section entitled "Combined Financial

Statements" on page 273 of the Offer Document.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Valuation provided by the Valuers

The Valuers have used the discounted cash flows method to determine the value of the Initial Portfolio Assets. The assumptions on which the value of the Initial Portfolio Assets is based, have been disclosed in the section entitled "Valuation Report" set out as Annexure A to the Offer Document. For further details, please refer to the section entitled "Valuation Report" set out as Annexure A to the Offer Document.

2. Enterprise Value / Cash flows from operations ratio in relation to Issue Price

Particulars	Amount	EV/Cash flow from operations		
		At Floor Price	At Cap Price	At Issue Price
Cash flows from operations for the financial year ended March 31, 2018	4,172.56**	8.74x	8.87x	[•]
Cash flows from operations for the financial year ended March 31, 2019	4,163.76**	8.76x	8.89x	[•]
Cash flows from operations for the financial year ended March 31, 2020	3,733.71**	9.77x	9.92x	[•]

Cash flows from operations for the financial year ended March 31, 2017 in the above table is in accordance with the Combined Financial Statements

** In accordance with the Projections of Revenue from Operations and Cash Flow from Operating Activities prepared by the Investment Manager. For details of the projections and notes thereto, please see the section entitled "Projections of Revenue from Operations and Cash Flow from Operating Activities" on page 353 of the Offer Document. Further, please see the section entitled "Risk Factors" – Risk no. 8 and 12 in Risks relating to our business.

3. Comparison with Industry Peers

Currently there are no listed infrastructure investment trusts in India. Accordingly, there is no industry comparison available in relation to IndiGrid.

For further details, please see the section entitled "Basis for Issue Price" beginning on page 84 of the Offer Document

BID/ISSUE PERIOD

OPENS ON WEDNESDAY, MAY 17, 2017* CLOSES ON FRIDAY, MAY 19, 2017

*The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date being i.e., May 16, 2017

ASBA*

Simple, Safe, Smart way of Application

*Application supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details, check section on ASBA below. Mandatory for Bidders (other than Anchor Investors Bidding in the Anchor Investor Portion). No Cheque will be accepted (other than Anchor Investors Bidding in the Anchor Investor Portion)

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least one Working Day, subject to the total Bid/Issue Period not exceeding 30 days, provided that there shall not be more than two revisions to the Price Band during the Bid/Issue Period. Any revision to the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges during the Bid/Issue Period and by indicating the change on the websites of IndiGrid, the Sponsor, the Investment Manager and Stock Exchanges.

This Issue is being made through the Book Building Process and in compliance with the InvIT Regulations and the SEBI circular dated May 11, 2016 on Guidelines for public issue of units of InvIT (the "SEBI Guidelines"), wherein not more than 75% of the Issue shall be available for allocation on a proportionate basis to Institutional Investors, provided that the Investment Manager may, in consultation with the Lead Managers, allocate up to 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis in accordance with the InvIT Regulations and the SEBI Guidelines. Further, not less than 25% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, in accordance with the InvIT Regulations and the SEBI Guidelines, subject to valid Bids being received at or above the Issue Price. For details, please see the section entitled "Issue Information" on page 242 of the Offer Document.

Bidders should note that on the basis of Bidders' PAN, DP ID and Client ID provided by them in the Bid cum Application Form and as entered into the electronic bidding system of the Stock Exchanges by the Members of the Syndicate and the SCSBs as the case may be, the Registrar will obtain from the Depository the demographic details including the Bidders' address, occupation and bank account details (including the nine-digit Magnetic Ink Character Recognition ("MICR") code as appearing on a cheque leaf (the "Demographic Details")), from the Depository. The Demographic Details will be used for giving refunds and allocation advice (including through physical refund warrants, direct credit, NECS, NEFT and RTGS) to Anchor Investors. Hence, Bidders are advised to immediately update their bank account details, PAN and Demographic Details as appearing on the records of the Depository Participant and ensure that they are true and correct. Accordingly, Bidders should carefully fill in their depository account details in the Bid cum Application Form. Any delay resulting from failure to update the Demographic Details would be at the Bidders' sole risk.

By signing the Bid cum Application Form, the Bidder is deemed to have authorized the Depositories to provide to the Registrar, on request, the required Demographic Details as available in their records.

Bids with no corresponding record available with the Depositories matching the three parameters (namely, PAN (in case of joint Bids, PAN of First Bidder), the DP ID and

Client ID), are liable to be rejected.

Listing: The Units are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and the Bombay Stock Exchange Limited ("BSE"), collectively with NSE, the "Stock Exchanges". In-principle approvals for listing of the Units have been received from BSE and NSE on February 17, 2017 and February 14, 2017, respectively. BSE is the Designated Stock Exchange.

Disclaimer Clause of SEBI: It is to be distinctly understood that submission of the Offer Document to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made or for the correctness of the statements made or opinions expressed in the Offer Document.

Disclaimer Clause of NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the Disclaimer clause of NSE.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the Disclaimer clause of the BSE Limited.

General Risks: Investments in Units involve a degree of risk and Bidders should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. For taking an investment decision, Bidders must rely on their own examination of IndiGrid and this Issue. Bidders are advised to read the section entitled "Risk Factors" on page 42 of the Offer Document before making an investment decision relating to this Issue. Each Bidder is advised to consult its own advisors in respect of the consequences of an investment in the Units being issued pursuant to the Offer Document. The Offer Document has been prepared solely for providing information in connection with this Issue. The Securities and Exchange Board of India ("SEBI") and the Stock Exchanges assume no responsibility for, or guarantee, the correctness or accuracy of any statements made, opinions expressed or reports contained herein. Admission of the Units to be issued pursuant to this Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of IndiGrid or of the Units. A copy of this Offer Document has been delivered to the SEBI and the Stock Exchanges.

LEAD MANAGERS

LEAD MANAGERS		REGISTRAR TO THE ISSUE	
 Morgan Stanley India Company Private Limited 18F, Tower 2, One Indiabulls Centre, 841, Senapati Bapat Marg, Mumbai 400 013 Tel: +91 22 6118 1000, Fax: +91 22 6118 1040 E-mail: indiagridinvit@morganstanley.com Investor Grievance E-mail: investors_india@morganstanley.com Website: www.morganstanley.com Contact Person: Satyam Singhal SEBI Registration No.: INM000011203	 Citigroup Global Markets India Private Limited 1202, 12 th Floor, First International Financial Center, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051; Tel: +91 22 6175 9999, Fax: +91 22 6175 9898; E-mail: indiagrid.invit@cit.com Investor Grievance E-mail: investors.cgmb@cit.com Website: www.online.citibank.co.in/rhtml/citigroupglobalscreen1.htm Contact Person: Nayan Goyal SEBI Registration No.: INM000010718	 Edelweiss Financial Services Limited 14 th Floor, Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai 400 098 Tel: +91 22 4009 4400, Fax: +91 22 4086 3610 E-mail: ig.invit@edelweissfn.com Investor Grievance E-mail: customerservice.mb@edelweissfn.com Website: www.edelweissfn.com Contact Person: Sandeep Maheshwari/Anant Kharad SEBI Registration No.: INM0000010650	 Karvy Computershare Private Limited Karvy Selenium, Tower B, Plot number 31 & 32 Cachibowli, Financial District Nanakramguda, Hyderabad 500 032; Tel: +9140 6716 2222, Fax: +9140 2343 1551 E-mail: indiagrid.invit@karvy.com Investor Grievance E-mail: einward_ris@karvy.com Website: https://karisma.karvy.com Contact Person: M. Murali Krishna SEBI Registration No.: INR000000221

COMPLIANCE OFFICER

Swapnil Patil
F-1, The Mira Corporate Suites, 1 & 2, Ishwar Nagar, Mathura Road, New Delhi 110 065; **Tel:** +91 11 4996 2200, **Fax:** +91 11 4996 2288
E-mail: complianceofficer@indigrd.co.in; **Website:** www.indigrd.co.in

Bidders can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of Allotment Advice/letter of Allotment, non-credit of Allotted Units in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

TRUSTEE

Axis Trustee Services Limited
Registered Office and correspondence address: Axis House Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai 400 025, **Tel:** +91 22 6226 0075/74, **Fax:** +91 22 2425 3000, **E-mail:** invit@axistrustee.com/devraj.rao@axistrustee.com, **Contact Person:** Devraj Rao; **Website:** www.axistrustee.com; **SEBI Registration No.:** IND000000494

AVAILABILITY OF THE OFFER DOCUMENT: Investors are advised to refer to the Offer Document and the Risk Factors, contained therein before applying in the Issue. The Offer Document is available on the website of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, NSE at www.nseindia.com and at the websites of the Lead Managers, i.e. www.morganstanley.com, www.online.citibank.co.in/rhtml/citigroupglobalscreen1.htm and www.edelweissfn.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid-cum-Application Forms can be obtained from the Principal Place of business of India Grid Trust, **Tel:** +91 11 4996 2200; **Fax:** +91 11 4996 2288, at the offices of the Lead Managers: **Morgan Stanley India Company Private Limited, Tel:** +91 22 6118 1000, **Fax:** +91 22 6118 1040; **Citigroup Global Markets India Private Limited, Tel:** +91 22 6175 9999, **Fax:** +91 22 6175 9898 and **Edelweiss Financial Services Limited, Tel:** +91 22 4009 4400, **Fax:** +91 22 4086 3610 and Syndicate Member: **Edelweiss Securities Limited, Tel:** +91 22 4063 5569, **Fax:** +91 22 6747 1347 and at the select locations of the Sub-syndicate Members, SCSBs, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-Application Forms will also be available on the websites of the Stock Exchanges and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-syndicate Members: Almondz Global Securities Ltd., Anand Rathi Share & Stock Brokers Ltd., Asit C Mehta Investments Intermediates Limited, Axis Capital Limited, Axis Securities Ltd., Centrum Broking Ltd., Edelweiss Broking Limited, Eureka Stock & Share Broking Services Ltd., HDFC Securities Limited, ICICI Securities Ltd., IDBI Capital Market Services Limited, India Infoline Finance Limited, JM Financial Services Ltd., Karvy Stock Broking Ltd., Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Ltd., Morgan Stanley India co. Pvt. Ltd., Motilal Oswal Securities Ltd., Prabhudas Lilladher Pvt Ltd., Reliance Securities Ltd., Religare Securities Limited, RR Equity Broker's Pvt. Ltd., Sharekhan Limited, SMC Global Securities Ltd.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by all Bidders except Anchor Investors. For details on the ASBA process, please refer to the details given in the ASBA Form and abridged offer document and also please refer to the section "Issue Information" beginning on page 242 of the Offer Document. ASBA Forms can also be downloaded from the websites of the Stock Exchanges. ASBA Form can be obtained from the list of banks that is available on the website of SEBI at www.sebi.gov.in. ASBA Form can be obtained from Members of the Syndicate, SCSBs, Registered Brokers, RTAs and CDPs, the list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognised-Intermediaries.

ESCROW COLLECTION BANKS AND REFUND BANKS: HDFC Bank Limited and Yes Bank Limited.

PUBLIC ISSUE ACCOUNT BANKS: HDFC Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Document.

Place : New Delhi

Date : May 8, 2017

India Grid Trust acting through its Investment Manager is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its units representing an undivided beneficial interest in the Trust ("Units") and, has filed an offer document dated May 8, 2017 ("Offer Document") with the SEBI, and the Stock Exchanges. The Offer Document will be available on the website of SEBI at www.sebi.gov.in, the BSE at www.bseindia.com, the NSE at www.nseindia.com as well as on the websites of the Lead Managers at www.morganstanley.com, www.online.citibank.co.in and www.edelweissfn.com. Investors should note that investment in the Units involves a degree of risk, and for details relating to the same, should refer to the Offer Document, including the section "Risk Factors" on page 42 of the Offer Document, and the section "Forward-Looking Statements" on page 16 of the Offer Document.

These materials are not for publication or distribution, directly or indirectly, in or into the United States. These materials are not an offer for the sale of the units or other securities in the United States or elsewhere. The Units referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended and may not be offered or sold within the United States, except pursuant to an exemption from registration. No public offering of the Units or other securities is being made in the United States.

On behalf of India Grid Trust

Sterlite Investment Managers Limited

Sd/-

Compliance Officer