

Date: December 08, 2023

BSE Limited

Department of Corporate Services
Phiroze Jeejeebhoy Towers, Dalal
Street, Mumbai — 400 001,
Maharashtra, India

Scrip Code- 540565

National Stock Exchange of India Ltd

Listing Department
Exchange Plaza, Plot No. C/1, Block G,
Bandra-Kurla Complex, Bandra (East),
Mumbai — 400 051, Maharashtra, India

Symbol- INDIGRID

Subject: Press Release

Dear Sir/ Madam,

We hereby enclose the Press Release dated December 08, 2023

You are requested to take the same on record.

Thanking you,

For and on behalf of the **IndiGrid Investment Managers Limited**
Representing India Grid Trust as its Investment Manager

Urmil Shah

Company Secretary & Compliance Officer
ACS-23423

Copy to-

Axis Trustee Services Limited

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

Encl: As above

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 | www.indigrid.co.in



For Immediate Release

**IndiGrid raises INR 670 crores through Institutional Placement.
Total equity / unit capital raised during FY2023-24 cross INR 1,050 crores.**

Mumbai, Friday, 8th December 2023: IndiGrid [BSE: 540565 | NSE: INDIGRID], India's first publicly listed power sector Infrastructure Investment Trust (InvIT), today announced that it has successfully raised INR 670 crores through an Institutional Placement (IP) process as laid out by SEBI. The IP process, launched on 5th December 2023, saw strong demand from both existing and new Indian and global institutional investors.

In September 2023, IndiGrid had raised over INR 400 crores through a preferential issue. With the recently concluded Institutional Placement, the company has successfully raised equity funds of ~INR 1070 crores in FY2023-24.

During the first half of this fiscal, IndiGrid acquired Virescent Renewable Energy Trust (VRET) at an enterprise valuation of INR 40 billion. VRET was India's first and only renewable energy InvIT with a portfolio of 16 operational solar projects and a cumulative capacity of 538 MWp. The acquisition was funded through a combination of internal accruals, debt and capital raise and IndiGrid's Net Debt to AUM reached 63.5% as on end of Q2 FY2023-24. Proceeds from the recently concluded Institutional Placement and those from the preferential allotment would be used for paring down the debt. With the capital raise, IndiGrid has created a significant debt headroom of ~INR 6,000-7,000 crores at the leverage cap of 70%.

Commenting on the placement, **Harsh Shah, Chief Executive Officer of IndiGrid**, said, *"We are thankful to the investor community for their continued trust in the growth story of IndiGrid. We have consistently managed our unitholders' funds very judiciously and have built a robust balance sheet and strong asset portfolio of transmission and solar assets across 20 states and 1 union territory of the country. This fund raise has helped us expand our unit holder base with more than 90% demand from long-term investors across insurance companies, pension funds, mutuals funds and domestic institutions to IndiGrid's investor base."*

The Board of Directors of IndiGrid Investment Managers Limited (the "IM Board"), acting in the capacity of investment manager of IndiGrid, approved the issuance and allotment of ~5.27 crore new units through this Institutional Placement to 11 eligible investors on December 8, 2023. More than 90% of incremental units were issued to insurance companies, mutual fund, pension funds and domestic institutions.

Axis Capital Limited, Ambit Private Limited, HSBC Securities and Capital Markets (India) Private Limited, and SBI Capital Markets Limited served as Book Running Lead Managers for this placement. Cyril Amarchand Mangaldas (CAM) and S&R Associates acted as issuer counsel and bankers counsel respectively.

**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

Contacts:

Media: corpcomm@indigrid.com

Investor Relations: investor.relations@indigrid.com