

Date: June 07, 2025

B S E Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai — 400 001

National Stock Exchange of India Ltd

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

Security Code- 540565

Symbol- INDIGRID

Sub: Intimation of execution of Share Purchase Agreement for acquisition of 100% of the share capital of Koppal-Narendra Transmission Limited and ReNew Surya Aayan 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 IndiGrid Infrastructure Trust (“**IndiGrid**”) has executed two Share Purchase Agreements dated June 06, 2025 for

- (i) acquisition of 100% of the equity shares and management control of Koppal-Narendra Transmission Limited (“**KNTL**”), in line with the terms of the definitive agreements and the Transmission Service Agreement (“**TSA**”), from ReNew Transmission Ventures Private Limited (“**RTVPL**”) and KNI India AS (“**KNI**”); and
- (ii) 100% of the equity shares and management control of Renew Surya Aayan Private Limited (“**RSAPL**”), 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 disclosure of the proposed acquisition is enclosed hereto as **Annexure-A**.

A detailed press release is annexed herewith.

You are requested to take the same on your record.

Yours sincerely,

For and on behalf of **IndiGrid Investment Managers Limited**
Representing IndiGrid Infrastructure 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

IndiGrid 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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Annexure A
Details of Proposed Acquisition

A. Koppal-Narendra Transmission Limited

S. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Name: Koppal-Narendra Transmission Limited (“KNTL”) Paid up capital: INR 3.53 Crores Revenue: ~INR 79 Crores (FY25E)
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	Power Transmission
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 the aforesaid power transmission asset would be in line with IndiGrid’s investment strategy as provided in the Trust Deed with a focus to ensure stable distribution to unitholders by owning assets with long term 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 the terms of Transmission Service Agreement (“TSA”) and definitive agreements.
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 INR 7,260 million excluding all adjustments on account of working capital movements as specified in the definitive documents entered into (“Closing Adjustments”). The Enterprise Value, including Closing Adjustments, shall not exceed INR 7,450 million. Additionally, there will be an earn-out related to Change-In-Law (“CIL”) and

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		other bilateral billing related aspects, to be paid to RTVPL and KNI if and when the payment is realized.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	IndiGrid will acquire 100% shareholding and management control in KNTL in line with the terms of definitive agreements and the TSA, subject to 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);	<p>KNTL was incorporated on November 18, 2019, and entered into a TSA with long term transmission customers on August 26, 2021.</p> <p>KNTL is a Build-Own-Operate-Maintain (“BOOM”) Inter-State Transmission System (“ISTS”) project located in Karnataka. Operational since October 2023, KNTL comprises approximately 276 circuit kilometers of transmission lines and ~2,500 MVA of transformation capacity. FY 2025 Revenue is expected to be ~INR 79 Crores.</p>

B. Renew Surya Aayan Private Limited

S. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>Name: ReNew Surya Aayan Private Limited (“RSAPL”)</p> <p>Paid up capital: INR 38 Crores</p> <p>Revenue - ~INR 163 Crores (FY25E)</p>
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 the aforesaid solar asset would be in line with IndiGrid’s investment strategy as provided in the Trust Deed with a focus to ensure stable distribution to unitholders by owning assets with long term 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 the terms of Power Purchase Agreement (“PPA”) and definitive agreements.

IndiGrid Investment Managers Limited

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 INR 13,820 million excluding all adjustments on account of working capital movements as specified in the definitive documents entered into (“Closing Adjustments”). The enterprise value, including Closing Adjustments, shall not exceed INR 14,300 million. Additionally, there will be an earn-out related to Change-In-Law (“CIL”) to be paid to RSPPL if and when the payment is realized.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	IndiGrid will acquire 100% shareholding and management control in RSAPL in line with the terms of definitive agreements and the PPA, subject to 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);	<p>RSAPL was incorporated on June 22, 2020, and entered into PPA with Solar Energy Corporation of India Limited (“SECI”) on June 14, 2022.</p> <p>RSAPL is a 300 MW (AC) operational project located in Barmer, Rajasthan. The project has been operational since March 2024 and has a long-term 25-year Power Purchase Agreement (“PPA”) with SECI at a fixed tariff of INR 2.37 per unit. FY 2025 Revenue is expected to be ~INR 163 Crores.</p>

IndiGrid Investment Managers Limited

For Immediate Release

IndiGrid signs agreements to acquire transmission and solar assets worth over INR 2,100 crore

Key Highlights

- IndiGrid to acquire ReNew Solar Aayan Private Limited (RSAPL), a 300 MW (AC) solar project, and Koppal Narendra Transmission Limited (KNTL), a ~276 ckms BOOM ISTS transmission project in two separate transactions for an Enterprise value of ~INR 2,108 crore.
- Strategically located, both assets are expected to contribute over INR 100 crore to IndiGrid's annual Net Distributable Cash Flow (NDCF) in the near term.

Mumbai, India – 07 June 2025:

IndiGrid [BSE: 540565 | NSE: INDIGRID], India's first and largest publicly listed power sector infrastructure investment trust (InvIT), announced the execution of definitive agreements to acquire one solar and one transmission asset, aggregating to an Enterprise Value (EV) of approximately INR 2,108 crore, excluding any net working capital and cash adjustments. Inclusive of the adjustments the EV shall not exceed ~INR 2,175 crore.

The solar asset, Renew Solar Aayan Private Limited (RSAPL), is a 300 MW (AC) operational project located in Barmer, Rajasthan – a region known for high solar irradiation. The project has been operational since March 2024 and benefits from a long-term 25-year Power Purchase Agreement (PPA) with Solar Energy Corporation of India (SECI) at a fixed tariff of INR 2.37 per unit. A 100% subsidiary of ReNew Solar Power Private Limited, RSAPL's proximity to [RSUPL](#) – an asset acquired by IndiGrid in 2024 – offers strong operational synergies and strengthens the platform's presence in the renewable segment.

The transmission asset, Koppal Narendra Transmission Limited (KNTL), is a Build-Own-Operate-Maintain (BOOM) Inter-State Transmission System (ISTS) project located in Karnataka. Operational since October 2023, KNTL comprises approximately 276 circuit kilometers of transmission lines and ~2,500 MVA of transformation capacity. The asset is jointly owned by ReNew Solar Power Private Limited (51%) and KNI India (49%), a joint venture between Norfund and KLP. With its location in a region witnessing rapid grid expansion, KNTL offers meaningful long-term augmentation potential for IndiGrid.

Subject to regulatory and contractual approvals, IndiGrid will acquire 100% shareholding and management control of both assets, in line with the provisions of the definitive and concession agreements and the Power Purchase Agreement (PPA), including lock-in obligations therein.

Commenting on the acquisition, **Harsh Shah, Managing Director of IndiGrid**, said, "India's power sector is at a pivotal juncture, with the need for robust transmission infrastructure and accelerated renewable integration becoming more critical than ever. These acquisitions align with our long-term strategy to participate meaningfully in this transformation by owning and operating essential infrastructure that supports grid stability and energy access. RSAPL and KNTL are both high-quality operational assets that deepen our presence in key geographies and enhance our portfolio's diversification and are DPU accretive. As the sector continues to evolve, IndiGrid remains focused on building a future-ready platform that supports the nation's energy ambitions while delivering sustained value to our unitholders."



This acquisition will be funded through a combination of equity, internal accruals, and debt. The net debt/AUM will be ~62% 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 41 power projects, consisting of 49 transmission lines with more than ~9,060 ckms length, 15 substations with ~22,550 MVA transformation capacity, ~855 MWAC (~1.1 GWp) of solar generation capacity, and 450 MW / 900 MWh of Battery Energy Storage Systems. IndiGrid has assets under management (AUM) of over ~₹ 296 billion (~USD 3.5 billion). The investment manager of IndiGrid is wholly owned by KKR.

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

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