

Sterlite Power Grid Ventures Limited

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Press Release

Sterlite Grid successfully issued India's first AAA (SO) rated Transmission Bonds

- *India's first AAA (SO) rated infrastructure bond without any Government guarantee*
- *Longest tenure Infrastructure bond in the private sector*
- *Another 2500 crores bond issuance for similar projects are in the pipeline*

New Delhi (January 23, 2016): Sterlite Power Grid Ventures Ltd. (Sterlite Grid), India's largest private developer of independent power transmission systems successfully closed Rs 925 Cr issuance of non convertible debentures for its subsidiary East North Interconnection Company (ENICL). The issue is rated AAA (SO) by CRISIL and India Ratings. IDFC, Kotak Mahindra Bank and DSP Blackrock subscribed to the issue on the day of the issuance.

Issue Highlights

Issuer	East North Interconnection Company (ENICL) – who owns and operates ~ 900 circuit km of 400 KV Double Circuit transmission lines in Bihar, West Bengal and Assam
Amount	925 Cr
Rating	AAA (SO) by CRISIL and India Ratings
Use of Proceeds	Refinancing of existing loans
Tenure	17.5 years with a call option with the Issuer at the end of 10 th year
Coupon	Series 1 – 16: 8.85% p.a. Series 17-36: 9.10% p.a. Series 37-66: 9.25% p.a.

“We have always had a vision to help create a public debt market for privately developed infrastructure projects. We believe this will relieve some of the pressure from the banking system and can create a new avenue for money supply towards infrastructure projects. Our ENICL transaction is a first step in this direction and will immediately reduce our borrowing cost” said Pratik Agarwal, Vice Chairman - Sterlite Grid.

Inter-state Transmission Projects like ENICL benefit from a stable revenue profile and assured off-take under the transmission service agreement (TSA) for a period of 25-35 years. They enjoy stability of cash flow as they get paid from a national pool, which is managed by the CTU (Central Transmission Utility). Owing to the predicable and long-term revenue stream, such assets are attractive investment opportunities for global pension funds and insurance companies.

Sterlite™
GRID

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This development comes soon after Sterlite Grid set a new benchmark by commissioning the Transmission Project for the Rajasthan Atomic Power Project ahead of schedule. Since the implementation of the Tariff Based Competitive Bidding regime, this is the first time a power transmission line has been commissioned ahead of schedule.

About Sterlite Grid

Sterlite Power Grid Ventures Limited is a subsidiary of Pune-headquartered Sterlite Technologies Limited (BSE: 532374, NSE: STRTECH). The Delhi-based Sterlite Grid has built a strong portfolio of eight projects spanning nearly 6,000 Circuit Km, entailing an investment of ~ Rs 10,000 Crore. It is also the first Indian developer to deploy aerial technologies such as LiDAR survey and helicopter-aided construction in India to reduce the project duration.

ABOUT STERLITE TECHNOLOGIES

Sterlite Technologies Limited (STL) develops & delivers solutions for high speed data communication and power transmission networks, globally. STL is among the global leaders in all its business areas through its operations in India, China & Brazil. STL is developing several network projects across India including secure communication network creation in Jammu & Kashmir for Indian army, enabling BharatNet, establishing urban high speed fiber to the home (FTTH) networks and multiple interstate ultra mega power transmission projects. Listed on Stock Exchanges BSE & NSE in Mumbai, India, Sterlite Technologies is a public company with broad shareholder base. The company has recently announced a demerger of its power products and transmission business into a new company. Sterlite Technologies to remain a pure play telecom focused company.

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