

# Sterlite Grid announces successful refinancing of India's first Ultra Mega Transmission Project, ENICL



## NEWS RELEASE

**New Delhi, India – February 23, 2015:** Sterlite Grid Limited [Sterlite], a subsidiary of Sterlite Technologies Limited, [BSE: 532374, NSE:STRTECH] has successfully refinanced East North Interconnection Company Limited [ENICL] project loan within three months of the project becoming fully operational in November 2014. The new financing arranged by Axis Bank, consists of a long term loan of Rs. 925 Crores, with significantly favorable terms as compared to the earlier debt.

This refinancing is in line with Sterlite's stated objectives of recycling capital for increasing returns on investment. With this transaction, Sterlite has not only achieved reduction of 175 basis points in the interest cost on per annum basis, but also released more than Rs. 150 Crores after repaying its outstanding debt obligations to the existing financial institutions. It is the first inter-state private power transmission asset to get refinanced with such favorable terms, reflecting keen interest of financial institutions in funding power transmission projects with stable long-term cash flows. The East-North Interconnection will generate predictable and stable cash flows for more than two decades.

Mr. Pravin Agarwal, Chairman, Sterlite Grid Limited, says "The refinancing arrangement has not only brought down our cost of finance substantially but it has also validated our strategy of capital churning towards growth as a power transmission infrastructure developer. The low risk profile as compared to other segments within the broader infrastructure sector coupled with credibility of our group makes ENICL attractive for the financiers."

Sterlite has six transmission projects in portfolio, out of which, ENICL, India's first Ultra Mega Transmission Project was recently commissioned enabling northern region to import surplus power from North-Eastern & Eastern Regions. ENICL project was identified as one of the highest priority projects by Power System Operation Corporation Limited (POSOCO) as it provides critical connectivity for transfer of power from the power plants in the North Eastern (NE) region. It involves establishment of two 400 kV Double Circuit transmission lines. All the other transmission projects are in various stages of development and will be completed soon as per schedule.

## About Sterlite Grid Limited

Sterlite Grid is a subsidiary of Sterlite Technologies Limited. It is in the business of developing power transmission systems on build-own-operate basis and is currently developing transmission projects across ten states of India. The company is currently executing six projects, consisting of 15 EHV lines and 3 substations.

## About Sterlite Technologies Limited

Sterlite Technologies develops & delivers products, solutions and infrastructure for telecom & power transmission networks, globally. Sterlite is among the global leaders in all its business areas of Optical Fiber, Fiber Optic Cables, Power Conductors and HV / EHV Power Cables through its operations in India, China & Brazil. As the most integrated Optical Fiber Company in the world, Sterlite is pioneering Fiber-to-the-Home (FTTH) deployment in the country to enable high speed broadband connectivity. Sterlite is developing several transmission infrastructure projects spanning over 5000 Circuit Kms, across India. Listed on Stock Exchanges BSE & NSE in Mumbai, India, Sterlite Technologies is a public company with broad shareholder base.

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