

Date: March 14, 2024

BSE Limited

Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

National Stock Exchange of India Limited

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

Security Code – 540565

Symbol - INDIGRID

Sub: Receipt of Letter of Intent (LOI) / Letter of Award (LOA) for Battery Energy Storage Systems (“BESS”) Project

Dear Sir/ Madam,

In terms of Regulation 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014 and other applicable laws and regulations, this is to inform that IndiGrid 2 Limited (a wholly owned subsidiary of India Grid Trust), has received the Letter of Intent (LOI) / Letter of Award (LOA) dated March 13, 2024, from Gujarat Urja Vikas Nigam Limited (“GUVNL”) for **Setting up of 180 MW / 360 MWh Battery Energy Storage Systems in Gujarat for “on Demand” usage under Tariff-based Competitive Bidding**. The project will be setup under Build Own Operate (“BOO”) model. The project shall have an annual revenue of over INR 97 Crore with a concession tenure of 12 years post Commercial Operation Date (COD).

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 India Grid 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



For Immediate Release

IndiGrid wins 180 MW / 360 MWh BESS project in Gujarat awarded by GUVNL.

Mumbai, Thursday, 14th March 2024: IndiGrid [BSE: 540565 | NSE: INDIGRID], India's first and largest listed power sector infrastructure investment trust (InvIT), today announced that it has received Letter of Intent (LOI) from Gujarat Urja Vikas Nigam Limited (GUVNL) to Design, Supply, Test, Install, Commission, Operate and Maintain a 180 MW / 360 MWh Battery Energy Storage System (BESS) in Gujarat.

This project is part of a larger 250 MW / 500 MWh BESS, envisaged by GUVNL, to bolster the overall energy storage capacities of the state and provide renewable energy during both peak and off-peak hours. As per the Ministry of Power circular 23/26/2021 - R&R dated 29th January 2022, Energy Storage Systems (ESS) will be accorded status based on its application and location. Considering that this project will be grid connected and collocated in GETCO sub-station, it will be classified as part of transmission system.

IndiGrid emerged as the second lowest bidder in the reverse auction process conducted by GUVNL, winning 180 MW/ 360 MWh by quoting a fixed tariff of INR 449,996 per MW per month which translates to an annual tariff of over INR 97 crore. The project is awarded through tariff based competitive bidding (TBCB) mechanism and will be developed on build, own, and operate ("BOO") basis for a period of 12 years. Further extension of the project is possible on a mutually agreeable basis.

Commenting on the win, **Harsh Shah, Chief Executive Officer, and Whole Time Director of IndiGrid**, said, "In India's journey to achieve 500 GW of renewable capacity by 2030, Battery Energy Storage Systems are emerging as a need of the hour to counter the intermittent nature of renewable sources.

Over the last year, IndiGrid has made investments to strengthen its expertise in developing and managing BESS projects by undertaking pilot projects at our own sites. This is the second BESS win for us in the last 6 months – a great achievement for our entire team and a testament of our capability.

We believe that the BESS landscape in India is slated to witness accelerated growth going forward and IndiGrid is positioned well to participate in this upswing."

About IndiGrid:

IndiGrid [BSE: 540565 | NSE: INDIGRID] is the first Infrastructure Investment Trust ("InvIT") in the Indian power sector. It owns 36 power projects, consisting of 46 transmission lines with more than ~8,468 ckms length, 13 substations with ~17,550 MVA transformation capacity and ~855 MWAC (~1.1 GWp) of solar generation capacity. IndiGrid has assets under management (AUM) of over ~₹ 282 billion (~USD 3.4 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