

**Date: December 02, 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 Gadag Transmission 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 Share Purchase Agreement dated December 02, 2025 for acquisition of 100% of the equity shares and management control of Gadag Transmission Limited (“**GTL**”), from ReNew Transmission Ventures Private Limited (“**RTVPL**”) and KNI India AS (“**KNI**”).

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, 2<sup>nd</sup> 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 Kolkalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India **CIN:** U28113MH2010PLC308857

**Ph:** +91 72084 93885 | **Email:** [complianceofficer@indigrid.com](mailto:complianceofficer@indigrid.com) | [www.indigrid.co.in](http://www.indigrid.co.in)

**Annexure A**  
**Details of Proposed Acquisition**

S. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Name: Gadag Transmission Limited (“GTL”)  Paid up capital: INR 19,61,010  Revenue: ~INR 36.43 Crores (FY26E as per tariff Adoption Order)
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 is in line with IndiGrid’s investment strategy, as provided in the Trust Deed, 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 share purchase agreement executed between the 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 3720 million excluding all adjustments on account of working capital movements as specified in the definitive documents entered into (“Closing Adjustments”). Additionally, there will be an earn-out related to Change-In-Law (“CIL”), availability and other bilateral billing related aspects, to be paid to RTVPL and KNI if and when the payment is realized.

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9.	Percentage of shareholding / control acquired and / or number of shares acquired	IndiGrid will acquire 100% shareholding and management control in GTL 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>GTL was incorporated on June 02, 2020, and entered into a TSA with long term transmission customers on December 10, 2021.</p> <p>GTL is a Build-Own-Operate-Maintain (“BOOM”) Inter-State Transmission System (“ISTS”) project located in Karnataka. Operational since September 2024, GTL comprises approximately ~187 circuit kilometers of transmission lines and 1,000 MVA of transformation capacity. FY 2026 Revenue is expected to be ~INR 36.43 Crores (in line with the Tariff Adoption Order).</p>

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For Immediate Release

## **IndiGrid signs definitive agreements to acquire Gadag Transmission Limited from ReNew Power for ~INR 372 crore**

### **Key Highlights**

- IndiGrid to acquire Gadag Transmission Ltd (GTL), an Inter-State Transmission System (ISTS) project in Karnataka, for an enterprise value of ~INR 372 crore, subject to customary adjustments, as per the terms of definitive agreements.
- A grid-critical asset enabling part evacuation of 2,500 MW of solar power from the Gadag Solar Energy Zone, GTL is expected to add ~INR 18 crore to IndiGrid's annual Net Distributable Cash Flow (NDCF) in the near term.

### **Mumbai, India – 02 December 2025:**

IndiGrid [BSE: 540565 | NSE: INDIGRID], India's first and largest publicly listed power-sector Infrastructure Investment Trust (InvIT), today announced the execution of definitive agreements to acquire Gadag Transmission Limited (GTL), a Karnataka based Inter-State Transmission (ISTS) project, for an enterprise value (EV) of ~INR 372 crore, excluding any net working capital and cash adjustments. Additionally, there will be an earn-out related to Change-In-Law (CIL), availability, and bilateral billing related aspects to be paid to the sellers if and when the payment is received.

GTL is a Build-Own-Operate-Maintain (BOOM) ISTS asset, and first phase of the transmission scheme envisaged to evacuate around 2,500 MW of solar power from the Gadag Solar Energy Zone in Karnataka. Operational since September 2024, the asset comprises ~187 circuit kilometres of transmission lines and a 1,000 MVA substation, with scope for future augmentation.

GTL is jointly owned by ReNew Transmission Ventures Private Limited (RTVPL) (51%) and KNI India AS (49%), a joint venture between Norfund and KLP. Upon completion of the transaction, IndiGrid will acquire full shareholding and management control in accordance with the provisions of the definitive and concession agreements, including lock-in obligations therein.

Commenting on the acquisition, **Harsh Shah, Managing Director of IndiGrid**, said, *"India's energy transition demands a robust and future-ready transmission infrastructure. Gadag Transmission plays a pivotal role in evacuating renewable energy from one of the country's largest solar zones and perfectly complements our strategy to own and operate critical grid assets. This acquisition further strengthens our portfolio in Karnataka and reinforces our commitment to delivering long-term value to our unitholders while supporting India's renewable integration journey."*

This acquisition will be funded through a combination of equity, internal accruals, and debt. The net debt/AUM will be ~60.5% 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 43 power projects, consisting of 53 transmission lines with more than ~9,336 ckms



length, 16 substations with ~25,050 MVA transformation capacity, ~1.1 MWAC (~1.5 GWp) of solar generation capacity, and 450 MW / 900 MWh of Battery Energy Storage Systems. IndiGrid has assets under management (AUM) of over ~₹ 325 billion (~USD 3.6 billion). The investment manager of IndiGrid is wholly owned by KKR.

For more details, please visit [www.indigrid.co.in](http://www.indigrid.co.in)

**Contacts:**

**Media:** [corpcomm@indigrid.com](mailto:corpcomm@indigrid.com)

**Investor Relations:** [investor.relations@indigrid.com](mailto:investor.relations@indigrid.com)