

December 17, 2022

## Edelweiss Alternatives backed platform signs agreement to acquire L&T Infrastructure Development Projects Limited (L&T IDPL)

- Signed definitive agreements to acquire 100% equity stake in L&T Infrastructure Development Projects Limited (L&T IDPL) from existing shareholders - L&T and CPP Investments for an enterprise value of approximately INR 6,000 cr, subject to agreement terms
- L&T IDPL portfolio comprises nine operating assets – eight roads spanning ~4,900 lane-kms and one power transmission asset covering ~960 ckms
- With this acquisition, Edelweiss Alternatives will have a diversified portfolio of 26 infrastructure assets comprising over 5,100 lane-kms of roads, ~1,800 ckms of power transmission assets and ~813 MWp of renewables.

**Mumbai, December 17, 2022** – Infrastructure Yield Plus strategy, managed by Edelweiss Alternatives, has signed definitive agreements with Larsen & Toubro Limited (“L&T”) and Canada Pension Plan Investment Board (“CPP Investments”) to acquire 100% equity stake in L&T Infrastructure Development Projects Limited (L&T IDPL). The proposed acquisition will be for an enterprise value of approximately INR 6,000 cr, along with its operating team that has a proven track record in operational excellence.

The portfolio comprises eight roads and one power transmission asset in India, spanning ~4,900 lane-kms and ~960 ckms respectively. The transaction is subject to customary closing conditions including applicable regulatory and other approvals.

Following this acquisition, the infrastructure platform will scale up to 26 assets with cumulative annual revenue of nearly INR 2,700 cr. The platform will be a diverse mix of power transmission & substations, renewables and highway assets spread geographically. This acquisition is in line with the infrastructure yield strategy to generate regular distributions for investors by acquiring quality operating infrastructure assets with strong cash flows and unlocking value through active asset management.

**Sreekumar Chatra, Managing Director, Infrastructure Yield Strategy** said, “We look forward to acquiring these high-quality assets built by L&T, a renowned engineering and construction major. These assets have a proven track record of operations, are geographically dispersed and have long residual life, which is consistent with our investment strategy. We believe our asset management and operating capabilities, together with that of L&T IDPL, will help scale up this platform.”

**Subahoo Chordia, Head - Infrastructure Funds, Edelweiss Alternatives** said, “Asset monetization and recycling capital holds the key to value creation and development in Infrastructure. We will continue to provide solutions to construction companies and developers to recycle capital to fund their growth. On completion of this acquisition, there will be a high-quality diversified infrastructure portfolio of 26 assets across 13 states, making us a leading infrastructure investor in India”

### **About Infrastructure Yield Strategy**

Edelweiss Alternatives has ~ INR 9,500 cr of Infrastructure assets under its domain. It focusses on investing in infrastructure sectors such as power transmission, renewable power, and highways among others. It is amongst the largest yield focused infrastructure strategy in India with capital commitments from both domestic and global investors.

### **About Edelweiss Alternatives**

Edelweiss Alternatives platform pioneered private debt in India with the launch of the USD 230 mn (INR 1,000 cr) fund in 2010. With a track record of over a decade, it has grown to be one of the largest Alternatives platforms in India with an AuM of ~USD 5.5 bn (over INR 44,000 cr). It focuses on providing high quality credit and yield opportunities to global and domestic investors such as pension funds, insurance companies, large family offices and ultra-high net-worth individuals, across performing credit (corporate and real estate), special situations and infrastructure yield.

### **For Further details please contact:**

#### **Edelweiss Group**

Shalaka Kagathra

+91 9820572798

Shalaka.Kagathra@edelweissfin.com

#### **Concept PR**

Debashree Chatterjee

+91 9833275977

debashree.chatterjee@conceptpr.com