

CC/PUTL_COS/Stock Exchanges/76

January 25, 2023

To

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051
Symbol: PGINVIT

Listing Department
BSE Limited
20th Floor, P. J. Towers
Dalal Street, Mumbai – 400 001
Scrip Code:543290 (PGINVIT)
Company Code:12436

Subject: Investor Presentation on Q3 FY23 Financial Results of POWERGRID Infrastructure Investment Trust

Dear Sir/Madam,

Enclosed please find the Investor Presentation on the Financial Results of POWERGRID Infrastructure Investment Trust ("**PGInvIT**") for the quarter and nine months period ended December 31, 2022. Kindly take the same on record please.

Thanking You,

Yours faithfully,

**For POWERGRID Unchahar Transmission Limited
(as Investment Manager of POWERGRID Infrastructure Investment Trust)**

Anjana Luthra
Company Secretary & Compliance Officer

Encl: As above.

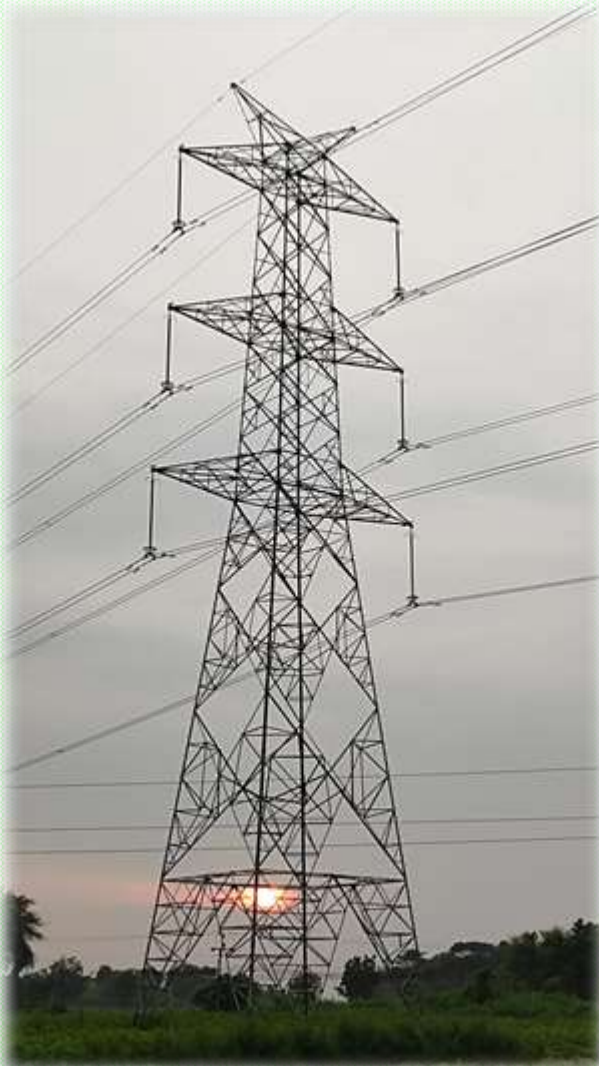
CC:
IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai – 400 001.



पीजीइन्व्इट
PGInvIT

POWERGRID Infrastructure Investment Trust

(India's first InvIT by a CPSE)



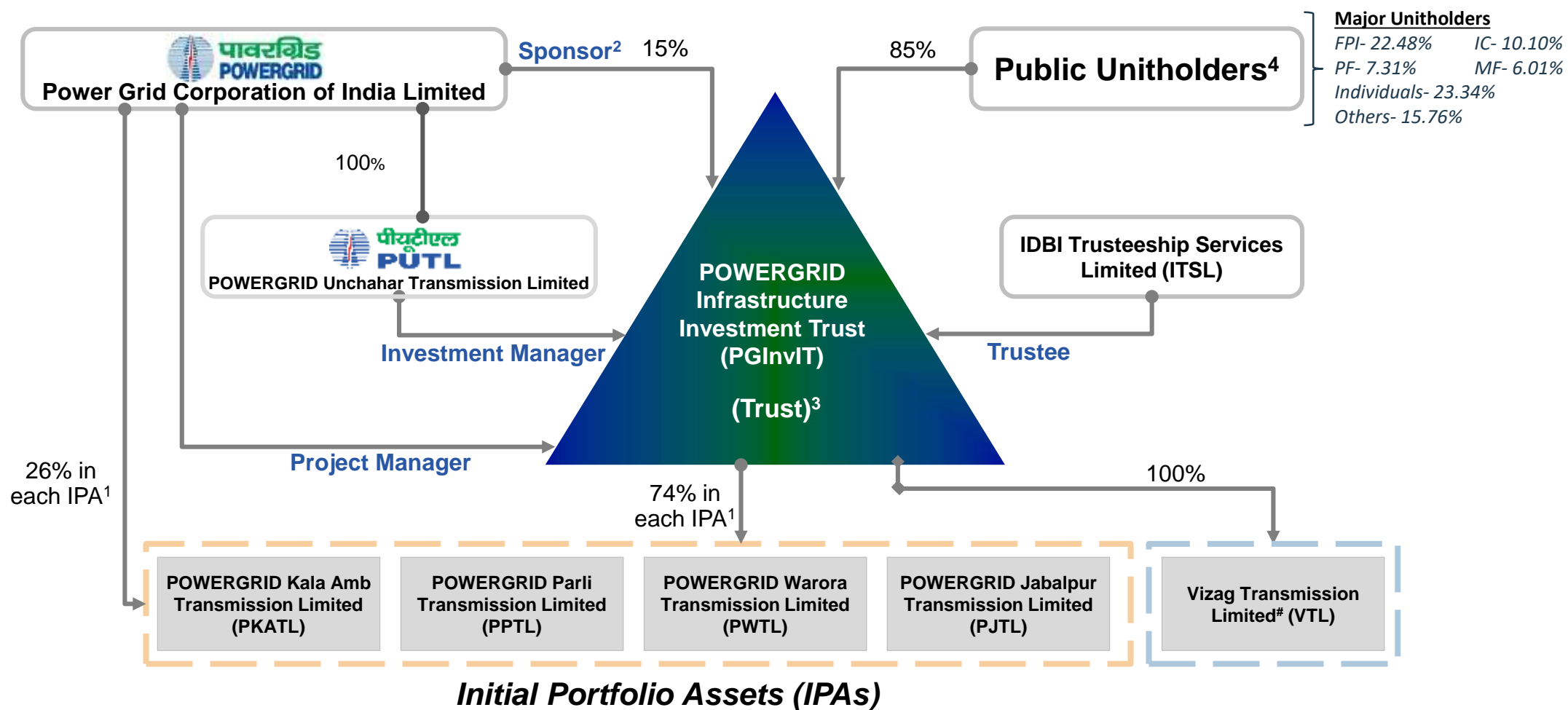
Investor Presentation
Q3FY2023

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- *Neither the delivery of this document nor any further discussions of the Trust with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Trust since that date.*

- ❑ **PGInvIT Overview**
 - Trust Structure
 - PGInvIT at a glance
- ❑ **PGInvIT Performance**
 - Operational
 - Financial
- ❑ **Distribution**
- ❑ **Outlook**
- ❑ **Glossary**

(as on December 31, 2022)



Notes:

1. Balance 26% stake shall become eligible for acquisition in a phased manner, after expiry of the lock-in conditions under the TSA. i.e. PKATL(Jul'22); PPTL(Jun'23), PWTL(Jul'23) and PJTL(Jan'24)

2. Holds 136.5 mn units

3. Total 910.0 mn units

4. Hold 773.5 mn units

[#] formerly POWERGRID Vizag Transmission Ltd.

FPI-Foreign Portfolio Investor; IC- Insurance Cos.; PF- Pension Fund/ Provident Fund; MF- Mutual Funds

POWERGRID Infrastructure Investment Trust - India's 1st InvIT sponsored by a CPSE **.....enjoying confidence of marquee investors**

Sponsor- POWERGRID, a Maharatna CPSE; one of the largest transmission utilities, globally

5 Operational and Revenue Generating ISTS TBCB SPVs

Perpetual ownership with 35-year contract period

Availability-based Tariff

Billing and Collection through CTUIL

**11 Tr. lines; 3,699ckm
3 substations;
6,630 MVA**

**>98%
Availability since
DOC0**

**30+ yrs
Avg. TSA Residual Life
(as on Dec-22)**

**Strong governance
framework**

**₹ 87.37 billion
Enterprise Value**

(as on Sep. 30, 2022)

**1.20%
Net Debt/ AUM**

(as on Dec. 31, 2022)

**AAA
Credit Ratings**

**₹ 19.50 per Unit*
DPU since listing**

(Including Rs.3.00 declared on Jan.24, 2023)*

**Rs.12 per Unit
DPU guidance for FY23**

PGInvIT- Initial Portfolio Assets



| Description | Vizag Transmission Ltd. \$ | POWERGRID Kala Amb Transmission Ltd. # | POWERGRID Parli Transmission Ltd. | POWERGRID Warora Transmission Ltd. | POWERGRID Jabalpur Transmission Ltd. |
|-------------------------------|------------------------------|--|-----------------------------------|------------------------------------|--------------------------------------|
| Location | Andhra Pradesh and Telangana | Himachal Pradesh | Maharashtra | Madhya Pradesh and Maharashtra | Madhya Pradesh |
| No. of lines & substations | 2 lines | 1 line; 1 S/S | 3 lines; 1 S/S | 4 lines; 1 S/S | 1 line |
| Line length (ckm) | 956.84 | 2.47 | 966.12 | 1,028.11 | 745.05 |
| Transformation capacity (MVA) | - | 630 | 3,000 | 3,000 | - |
| Comml. Operation Date | Feb 2017 | Jul 2017 | Jun 2018 | Jul 2018 | Jan 2019 |
| % stake acquired by PGINVIT | 74%- IPO 26%- Mar22 | 74%- IPO | 74%- IPO | 74%- IPO | 74%- IPO |
| Lock-in expiry (for Bal. 26%) | Completed | Jul 2022 | Jun 2023 | Jul 2023 | Jan 2024 |
| Residual Life of TSA (years) | 29.08 | 29.53 | 30.43 | 30.53 | 31.00 |

In addition to the above, PKATL is implementing a project allocated to it by Ministry of Power, Gov under the RTM
\$ formerly POWERGRID Vizag Transmission Limited

(as on December 31, 2022)

Assets

Operational revenue generating assets

Sound operational track record with high Availability

Assurance

Backing of POWERGRID- one of the world's largest transmission utilities as Sponsor & Project Manager

TBCB mechanism on build-own-operate-maintain basis – minimal regulatory risk

Advantage

Availability based Fixed tariffs - High visibility on cash flows

Low leverage - Debt funded acquisition strategy for upcoming acquisition opportunities

Consistent Returns

Stable Returns

Visible Returns

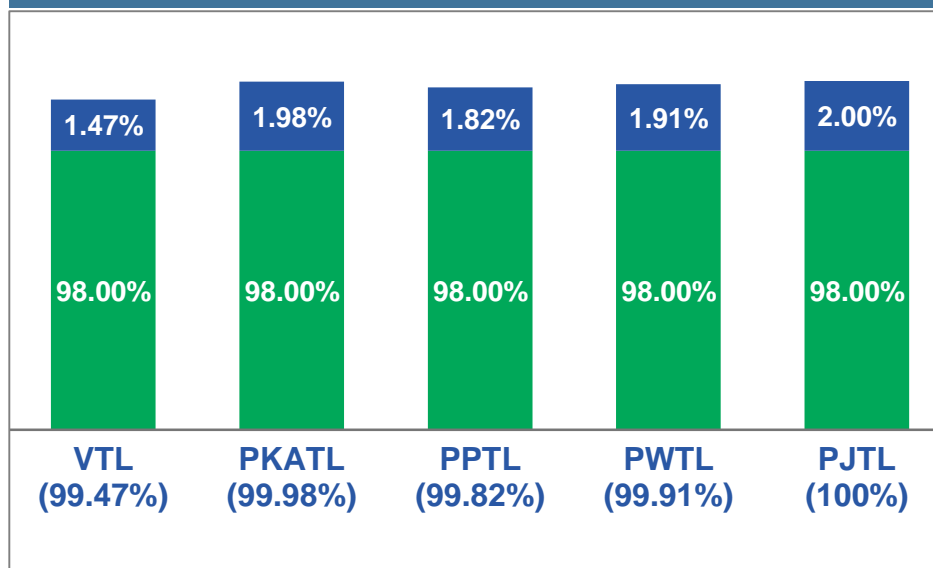
Consistently achieving High Availability of Assets
.....with POWERGRID as Project Manager to PGIInvIT

Accident Free Operations

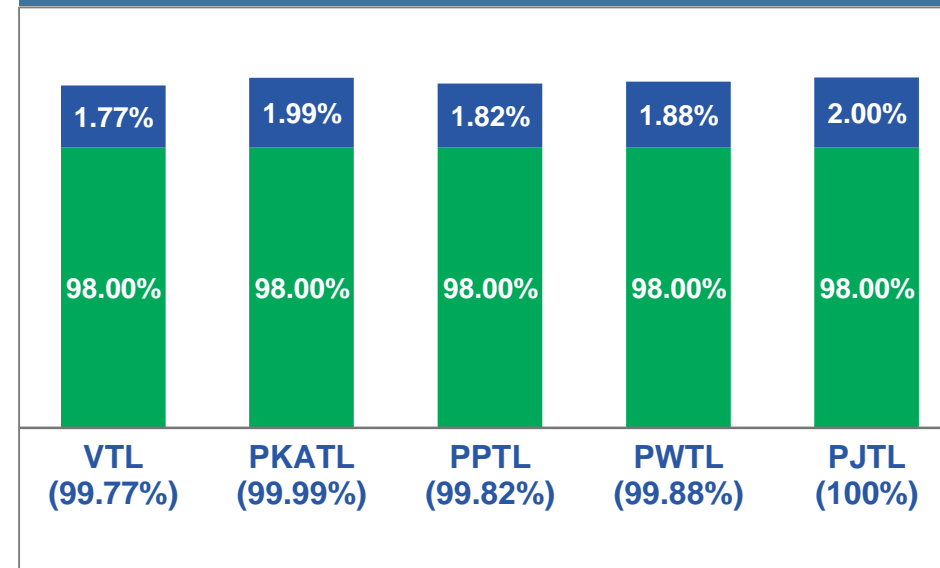
Average Availability
since DOCO

>98%

Avg. Availability* - Q3FY23



Avg. Availability* - upto Q3FY23



* Availability for Oct.'22-Dec.'22 are provisional. Certificates yet to be received from RPCs

■ Target availability ■ Availability above target availability

Routine
O&M

Preventive
maintenance

In-house
maintenance

OEM
Support

Safety Drills

Trainings for
O&M teams

Consistent Financial Performance

Financials (Consolidated)

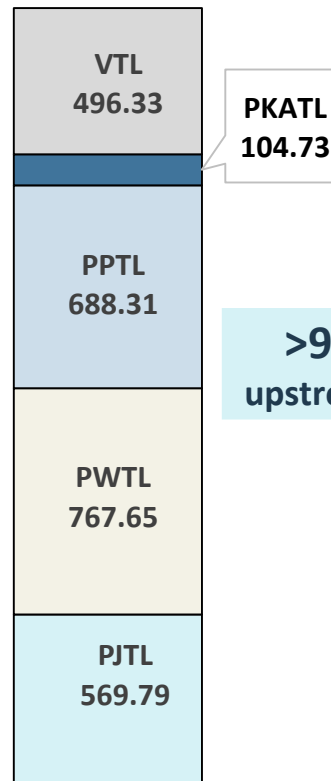
Total Income

• ₹ 3,310.67 mn

Operating Expenses

• ₹ 193.34 mn

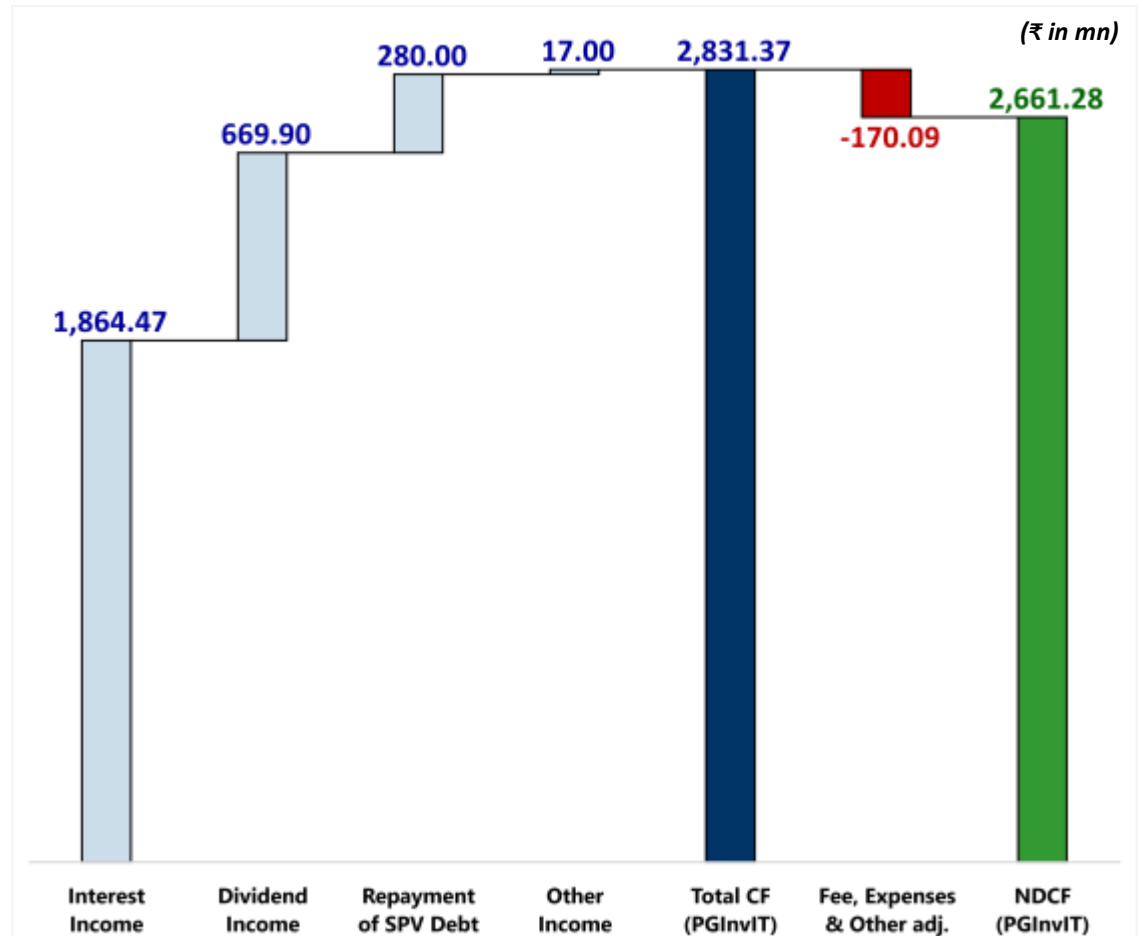
NDCF at SPVs



>90%
upstreamed

SPVs NDCF
(₹ 2,626.81 mn)

NDCF at PGIInvIT



Consistent Financial Performance

Financials (Consolidated)

Total Income

• ₹ 9,924.31 mn

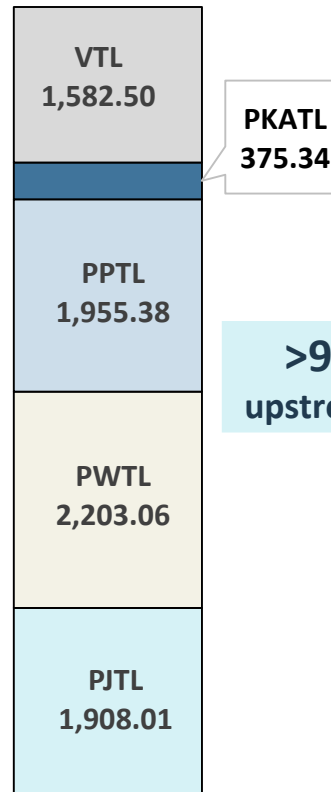
Operating Expenses

• ₹ 575.18 mn

Total Debt
₹ 5,734.27 mn

Receivable Days
58

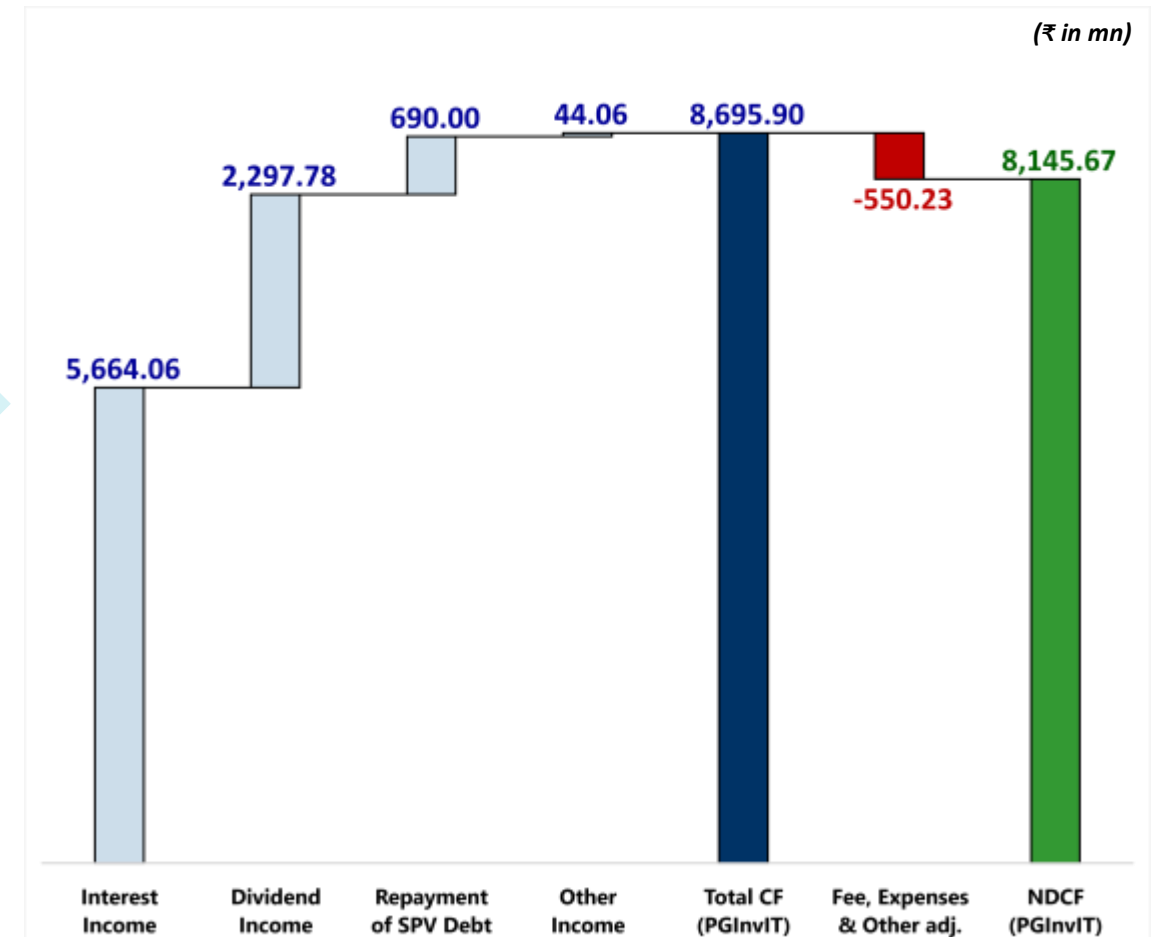
NDCF at SPVs



>90%
upstreamed

SPVs NDCF
(₹ 8,024.29 mn)

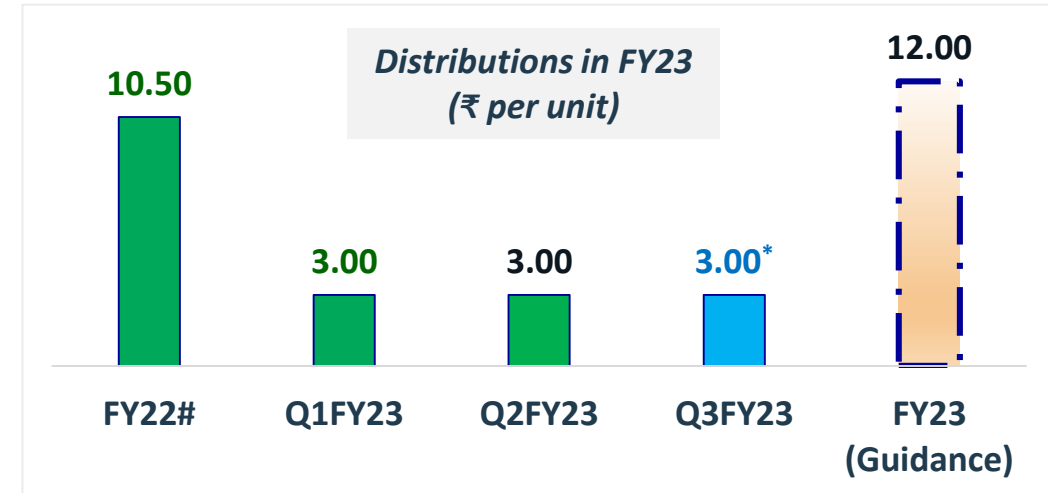
NDCF at PGInvIT



Distribution declared for Q3FY23

₹ 3.00 per unit

- ₹ 2.01 - Interest
- ₹ 0.43 - Dividend (Taxable)
- ₹ 0.25 - Dividend (Exempt)
- ₹ 0.30 - Repayment of SPV Debt
- ₹ 0.01 - Treasury Income (Exempt)

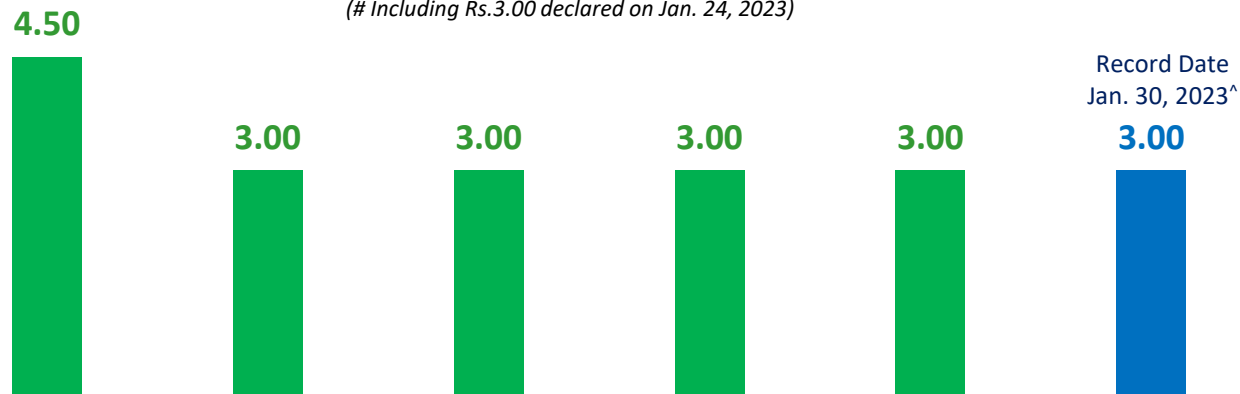


Period May 13, 2021 to March 31, 2022

(* declared on Jan. 24, 2023)

Total Distribution since IPO: ₹ 19.50# per unit

(# Including Rs.3.00 declared on Jan. 24, 2023)



Record Date Jan. 30, 2023^

PGInvIT Distribution Policy

- ◆ InvIT Assets to distribute not less than 90% of each of their NDCFs to the Trust
- ◆ Trust to distribute at least 90% of the Distributable Income to the Unitholders
- ◆ Distribution to be declared and made not less than once every quarter

| | | |
|---|---|---|
| Balance 26% equity stake in balance SPVs (PKATL, PPTL, PWTL & PJTL) from Sponsor | Completion of 5 years from Commercial Operation Date (PKATL-Jul'22; PPTL- Jun'22; PWTL-Jul'23; PJTL-Dec;23) | Acquisition to be taken up in Fiscal 2024 |
| | Right with PGINVIT to acquire balance stake, in line with TSA conditions | Targeted through Debt Valuation by independent Valuer Policy on Related Party Transactions Corporate Governance Framework of PGINVIT |
| Acquisition Opportunities | Go's National Monetization Pipeline Go's recommendations to States Asset sale by other developers | Targeted through Debt Suitability Test- Operational history & Compliances with InvIT Regulations; Statutory requirements; Value accretive |

Enablers for Debt-funded Acquisition Strategy

| | | |
|--|------------------------------|---|
| Significant headroom for Debt funding for acquisition | Confidence of lenders | Highest Credit Rating 'AAA' by CARE, CRISIL & ICRA |
|--|------------------------------|---|

| Term | Description |
|-----------------|--|
| AUM | Assets Under Management |
| ckm | circuit kilometres |
| CPSE | Central Public Sector Enterprise |
| Q3FY23/Q3FY2023 | Quarter ended December 31, 2022 |
| IM | Investment Manager |
| InvIT | Infrastructure Investment Trust |
| IPA | Initial Portfolio Assets (used interchangeably with SPV) |
| IPO | Initial Public Offer |
| MVA | Mega Volt Ampere |
| NDCF | Net Distributable Cash Flow |
| O&M | Operation and maintenance |
| PJTL | POWERGRID Jabalpur Transmission Limited |
| PKATL | POWERGRID Kala Amb Transmission Limited |
| POWERGRID | Power Grid Corporation of India Limited |
| PPTL | POWERGRID Parli Transmission Limited |
| PWTL | POWERGRID Warora Transmission Limited |
| RPC | Regional Power Committee |
| SPV | Special Purpose Vehicle (used interchangeably with IPA) |
| TBCB | Tariff Based Competitive Bidding |
| TSA | Transmission Service Agreement |
| VTL | Vizag Transmission Limited (formerly POWERGRID Vizag Transmission Limited, PVTL) |
| 9-month FY23 | Nine month period ended December 31, 2023 (April 2022 to Dec 2023) |
| mn | million |
| TL | Transmission Limited |

Thank you