

Date: May 27, 2024

BSE Limited

Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai — 400 001,
Maharashtra, India

Scrip Code- 540565

National Stock Exchange of India Ltd

Listing Department
Exchange Plaza, Plot No. C/1, Block G,
Bandra-Kurla Complex, Bandra (East),
Mumbai — 400 051, Maharashtra, India

Symbol- INDIGRID

Subject: Revised - Investor Presentation for Q4 FY24 results

Dear Sir/ Madam,

We hereby enclose the Revised Investor Presentation of India Grid Trust for Q4 FY24 results. The following typographical errors have been corrected in this revised presentation compared to the one submitted on May 24, 2024:

1. Slide 4 – Solar generation capacity corrected from ~1.1 MWp to ~1.1 GWp
2. Slide 7 – Q3FY24 corrected to Q4FY24

You are requested to take the same on record.

Thanking you,

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

Copy to-

Axis Trustee Services Limited

The Ruby, 2nd Floor, SW,
29, Senapati Bapat Marg,
Dadar West, Mumbai- 400 028
Maharashtra, India.

Encl: As above

IndiGrid Investment Managers Limited

Registered & Corporate Office: Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India **CIN:** U28113MH2010PLC308857
Ph: +91 72084 93885 | **Email:** complianceofficer@indigrid.com | www.indigrid.co.in



IndiGrid

INVESTOR PRESENTATION Q4 FY24 RESULTS

This presentation is prepared and issued by IndiGrid Investment Managers Limited (the “Investment Manager”) on behalf of and in its capacity as the investment manager of India Grid Trust (“IndiGrid”) for general information purposes only without regards to specific objectives, financial situations or needs of any particular person and should not be construed as legal, tax, investment or other advice.

This presentation is not a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or an offer document under the Companies Act, 2013, the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, or any other applicable law in India. This presentation does not constitute or form part of and should not be construed as, directly or indirectly, any offer or invitation or inducement to sell or issue or an offer, or any solicitation of any offer, to purchase or sell any securities.

This presentation should not be considered as a recommendation that any person should subscribe for or purchase any securities of: (i) IndiGrid or its portfolio assets (being, IndiGrid Limited, IndiGrid 1 Limited, IndiGrid 2 Limited, Bhopal Dhule Transmission Company Limited, East-North Interconnection Company Limited, Jabalpur Transmission Company Limited, Maheshwaram Transmission Limited, RAPP Transmission Company Limited, Purulia Kharagpur Transmission Company Limited, Patran Transmission Company Limited, NRSS XXIX Transmission Limited, Odisha Generation Phase II Transmission Limited, Gurgaon Palwal Transmission Limited, Jhajjar KT Transco Private Limited, Parbati Koldam Transmission Company Limited, NER-II Transmission Project, Kallam Transmission Limited, IndiGrid Solar-I (AP) Private Limited, IndiGrid Solar-II (AP) Private Limited), Raichur Sholapur Transmission Company Private Limited (RSTCPL), Khargone Transmission Limited (KhTL), TN Solar Power Energy Private Limited (TNSEPL), Universal Mine Developers & Service Providers Private Limited (UMD), Terralight Kanji Solar Private Limited (TKSPL), Terralight Rajapalayam Solar Private Limited (TRSPL), Solar Edge Power and Energy Private Limited (Solar Edge), Terralight Solar Energy Charanka Private Limited (TSEC), PLG Photovoltaic Private Limited (PLG), Terralight Solar Energy Tinwari Private Limited (TSETPL), Universal Saur Urja Private Limited (USUPL), Globus Steel & Power Private Limited (Globus), Terralight Solar Energy Patlasi Private Limited (TL Patlasi), Terralight Solar Energy Nangla Private Limited (TL Nangla), Terralight Solar Energy Gadna Private Limited (TL Gadna), Godawari Green Energy Private Limited (GGEPL), Terralight Solar Energy Sitamauss Pvt Ltd (TSESPL), Kilokari BESS Pvt Ltd (KBPL), Ishanagar Power Transmission Limited (IPTL), Dhule Power Transmission Limited (DPTL), ReNew Solar Urja Pvt Ltd (RSUPL), Kallam Transco Limited (KTCO), Gujarat BESS Pvt Ltd (GBPL) (collectively, the “IndiGrid Group”), or (ii) its Sponsor (being Esoteric II Pte. Ltd.) or subsidiaries of the Sponsor (collectively, the “Sponsor Entities”), and should not be used as a basis for any investment decision.

Unless otherwise stated in this presentation, the information contained herein is based on management information and estimates. The information contained in this presentation is only current as of its date, unless specified otherwise, and has not been independently verified. Please note that, you will not be updated in the event the information in the presentation becomes stale. This presentation comprises information given in summary form and does not purport to be complete and it cannot be guaranteed that such information is true and accurate. You must make your own assessment of the relevance, accuracy and adequacy of the information contained in this presentation and must make such independent investigation as you may consider necessary or appropriate for such purpose. Moreover, no express or implied representation or warranty is made as to, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented or contained in this presentation. Further, past performance is not necessarily indicative of future results. Any opinions expressed in this presentation or the contents of this presentation are subject to change without notice.

None of the IndiGrid Group or the Sponsor Entities or the Investment Manager or the Axis Trustee Company Limited or any of their respective affiliates, advisers or representatives accept any liability whatsoever for any loss howsoever arising from any information presented or contained in this presentation. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this presentation. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorized by or on behalf of the IndiGrid Group or the Sponsor Entities.

The distribution of this presentation in certain jurisdictions may be restricted by law. Accordingly, any persons in possession of this presentation should inform themselves about and observe any such restrictions. This presentation contains certain statements of future expectations and other forward-looking statements, including those relating to IndiGrid Group’s general business plans and strategy, its future financial condition and growth prospects, and future developments in its sectors and its competitive and regulatory environment. In addition to statements which are forward looking by reason of context, the words ‘may’, ‘will’, ‘should’, ‘expects’, ‘plans’, ‘intends’, ‘anticipates’, ‘believes’, ‘estimates’, ‘predicts’, ‘potential’ or ‘continue’ and similar expressions identify forward-looking statements.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy, future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that any objectives specified herein will be achieved. All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results, performances or events to differ materially from the results contemplated by the relevant forward-looking statement. The factors which may affect the results contemplated by the forward-looking statements could include, among others, future changes or developments in (i) the IndiGrid Group’s business, (ii) the IndiGrid Group’s regulatory and competitive environment, (iii) the power transmission sector, and (iv) political, economic, legal and social conditions. Given the risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements.

Focused Business Model

- Long term contracts
- Low operating risks
- Stable cash flows

Value Accretive Growth

- DPU accretive acquisitions Y-o-Y
- Creating growth pipeline for future

Predictable Distribution

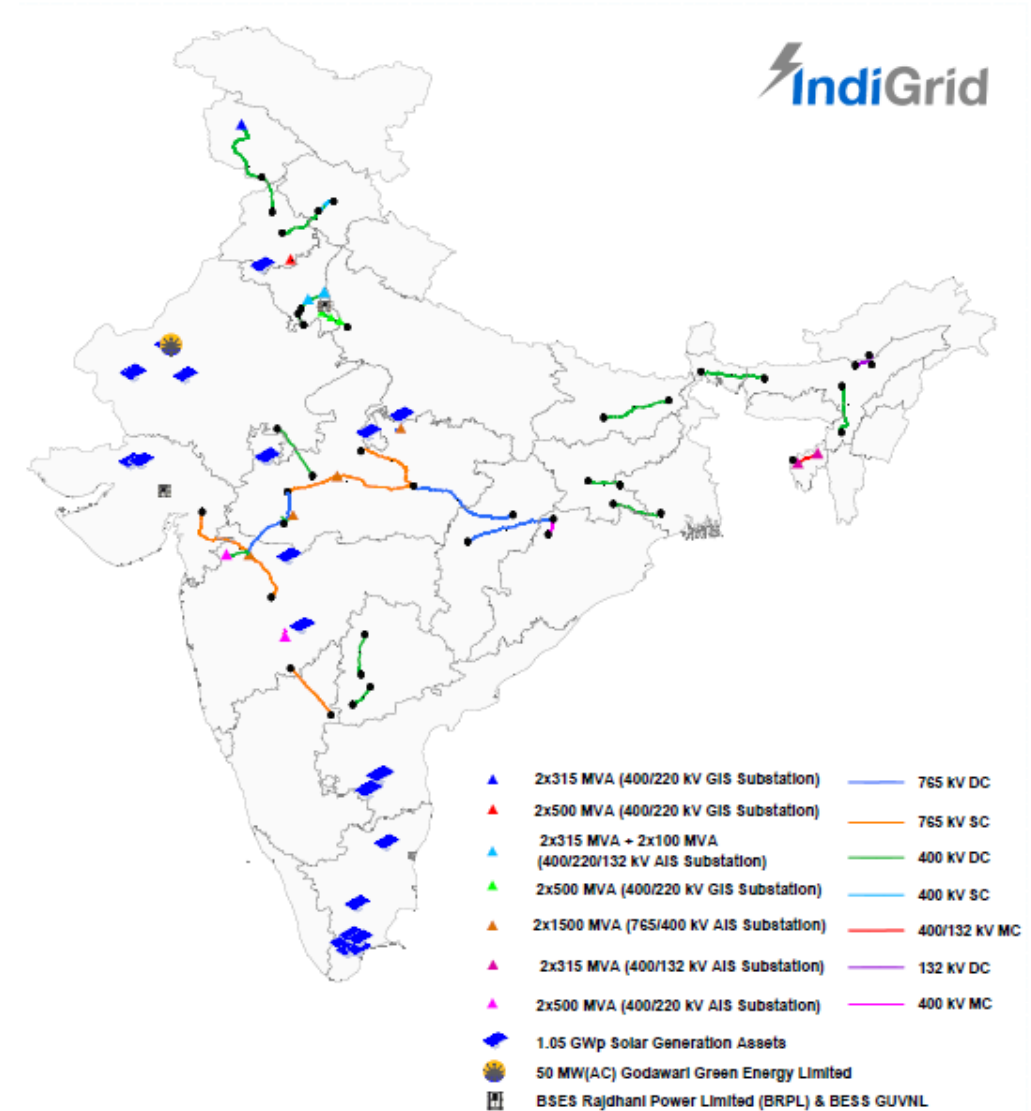
- Quarterly distribution
- Minimum 90% of Net cash flow distributed
- Sustainable distributions

Optimal Capital Structure

- Cap on leverage at 70%
- AAA rating; prudent liability management
- Well capitalized


To become the most admired yield vehicle in Asia

Portfolio Overview



(1) Value of 100% stake of all projects as per independent valuation report as of Mar 31, 2024;
 (2) Including 5 u/c projects – IPTL, DPTL, Kallam II, KTCO and Kilokari BESS;
 (3) ENICL has a TSA term of 25 years from the Licence Date
 (4) Solar assets have a PPA term of 25 years from the actual COD
 (5) Includes Steel used in both tower and conductors and Aluminium used in conductors of our transmission assets
 (6) Includes the BRPL BESS project and the GUVNL BESS Project

Location is Indicative, only a pictorial representation of India



Q4 FY24 QUARTERLY UPDATE



Q4 FY24 Highlights

Portfolio Update

- ❑ Won one greenfield ISTS project in Maharashtra awarded by RECPDCL and one 180 MW / 360 MWh BESS project in Gujarat awarded by GUVNL on TBCB basis. With this, IGT has won 5 greenfield projects (3 ISTS and 2 BESS) during FY-24 with an outlay of ~ ₹ 2,000 crores.
- ❑ Consummated ReNew Solar Urja Pvt Ltd (RSUPL) acquisition – a 300 MW (AC) solar asset located in Jaisalmer, Rajasthan – at an enterprise valuation of INR 1,550 crores (excluding NWC and cash).
- ❑ Operationalised IndiGrid's first greenfield project, Kallam Transmission Limited.
- ❑ Received regulatory approval from Delhi Electricity Regulatory Commission (DERC) for the BRPL 20 MW / 40 MWh BESS project.

Financial Performance

- ❑ Q4 FY24 Revenue & EBITDA witnessed 31% and 24% YoY growth respectively; Q4 FY24 financials includes full quarter impact from the VRET assets and revenue from RSUPL for portion of the quarter.
- ❑ For the full year, Revenue and EBITDA stood at ₹ 28,640 million and ₹ 24,605 million – growths of 23% and 17%, respectively.
- ❑ Q4 FY24 collections at 119% for transmission assets and 89% for Solar assets; for the full year collection efficiency for transmission and solar assets were at 103% and 101%, respectively.
- ❑ **Q4 FY24 DPU declared at ₹ 3.55; DPU guidance further increased by 6.4% at ₹ 15.0 for FY2024-25**
- ❑ **AUM at ₹ 283 billion; Net Debt/AUM at ~62.4%** - well below the 70% cap as per SEBI regulations

Operational Performance

- ❑ Average quarterly availability ~99.52% and annual availability at ~99.74%
- ❑ Solar CUF maintained at 23.9% (including RSUPL)
- ❑ Implemented Asset Health Indexing for entire substation portfolio to enable predictive and proactive maintenance

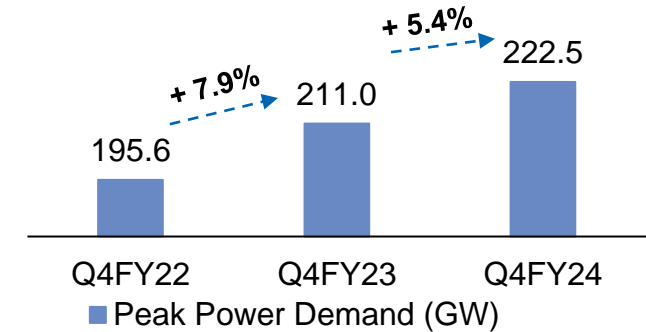
Superior
Total Returns

Sustainable
Increase in DPU

Stable
Operations

Power Demand and Supply Trend

- ❑ Average quarterly peak power demand registered at 222.5 GW for Q4 FY24
- ❑ Peak power demand witnessed an increase of 5.4% on YoY basis and 4.2% on QoQ basis
- ❑ India has envisioned aggressive generation growth to meet growing consumption demand
- ❑ Installed capacity at 442 GW in Mar'24 vs 416 GW in Mar'23



Key Developments in Transmission and Renewables

- ❑ As per CEA estimates, for integrating the 500GW of projected RE capacity in the country's grid by 2030, ISTS projects with 50,890 ckms of transmission line and 4,33,575 MVA of transformation capacity will be needed. This includes 8,120 ckms of the HVDC systems.
- ❑ CTU has already identified and planned for 41,234 ckms of transmission lines and 3,82,905 MVA of transformation capacity which is either under construction or under various phases of bidding.
- ❑ Consequently, a total investment of ~INR 2,215 billion is expected over 2023-24 to 2027-28 in the power transmission segment. Of this, projects requiring investment of ~INR 1,160 billion over next 2 years have already been identified.
- ❑ To support the grid stability with the increasing proportion of RE, CEA also estimates need of ~8.5 GW and ~47.2 GW of BESS projects till 2026-27 and 2031-32, respectively.

Year	Line length (ckms)		Substation capacity (MVA)	
	U/C	Under planning/ bidding/ approval	U/C	Under planning/ bidding/ Approval
2023-24	8,888	-	55,135	1,000
2024-25	3,737	6,510	40,050	58,435
2025-26	417	11,760	1,720	145,160
2026-27	-	7,894	-	74,775
2027-28	-	2,028	-	6,630
Total	13,042	28,192	96,905	286,000
Identified projects	41,234 ckms		4,33,575 MVA	

Q4 FY24 Operational Performance



- **Zero Harm on HSE**

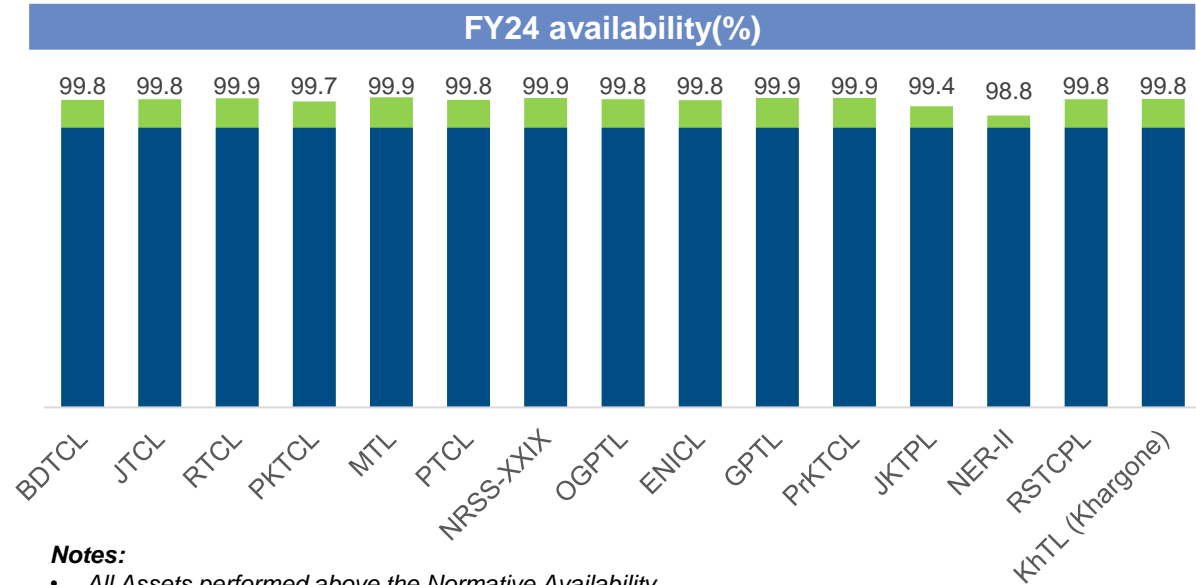
- Zero – Fatality/LTI (Loss Time Injuries)/ FAC (First Aid Cases) for the quarter

- **Performance**

- Power Transmission: Average availability Q4 FY24: ~ 99.52% ; FY2023-24: ~99.74%
- Solar Generation (855MW AC) Q4 FY24: 445.8 MU generated at 23.9% CUF

- **Reliability**

- Q4 FY24: Trips/Line: 0.13 ; Substation Trips/Element : 0.00 (Zero Trips)



Notes:

- All Assets performed above the Normative Availability

■ Availability over Normative ■ Normative Availability

Key Indicators	Q4 FY24	Q4 FY23
No. of Trips / Line	0.13	0.12
Training Man hours (Hours)	~15,129	~23,507
Loss Time Incident (Nos)	0	0
Unsafe conditions reporting (Nos)	2,002	2,402
Near Miss Reporting (Nos)	140	87
Utility Solar (855 MW)*		
Generation (MU)	445.8	449.1
CUF/Plant Availability (%)	23.9% / 99.7%	24.3% / 99.1%

Consistent track record of maintaining superior availability and yield performance

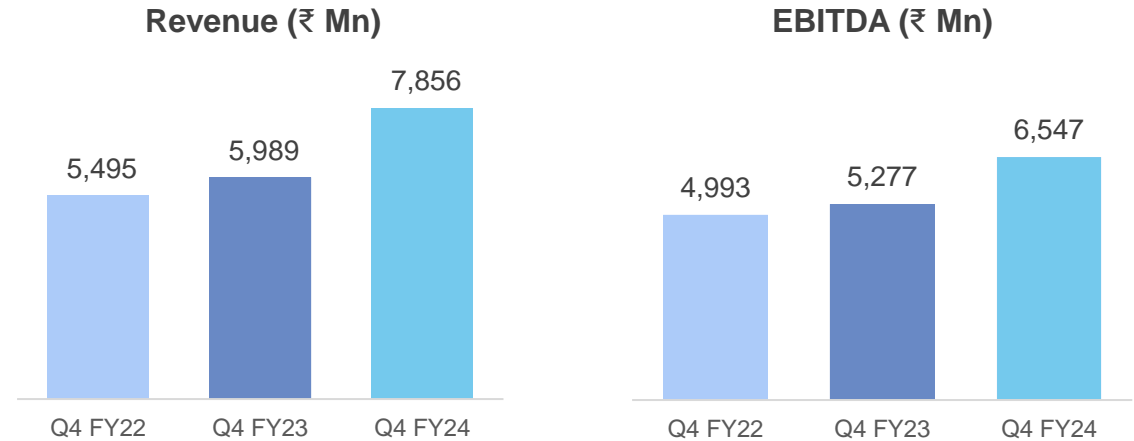
* While in Q4 FY23 IndiGrid portfolio did not include solar assets acquired through VRET and ReNew, but the solar generation, CUF and plant availability data shown for Q4FY23 include all capacities to present a like-to-like comparison

Q4 FY24 Financial Performance

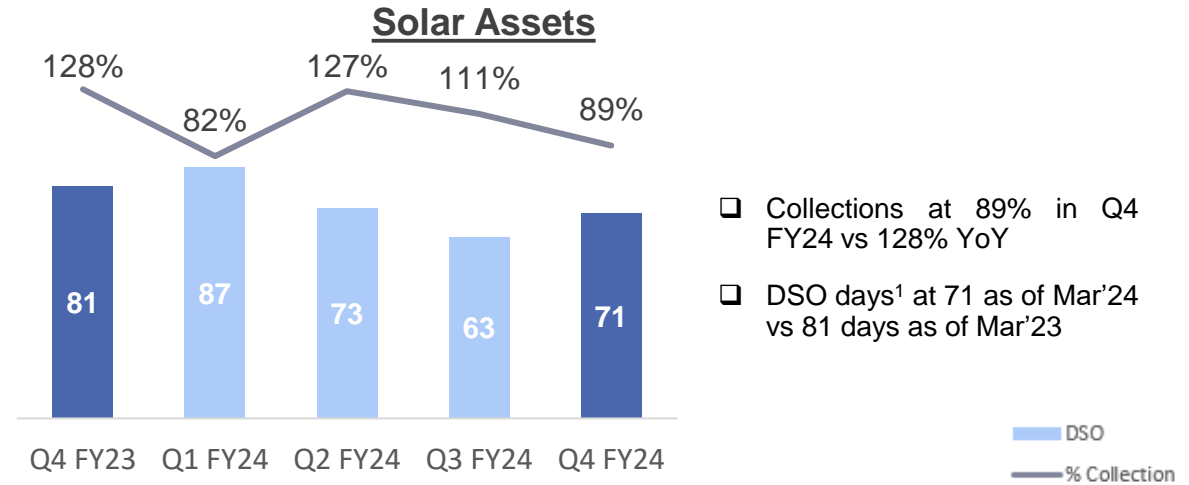
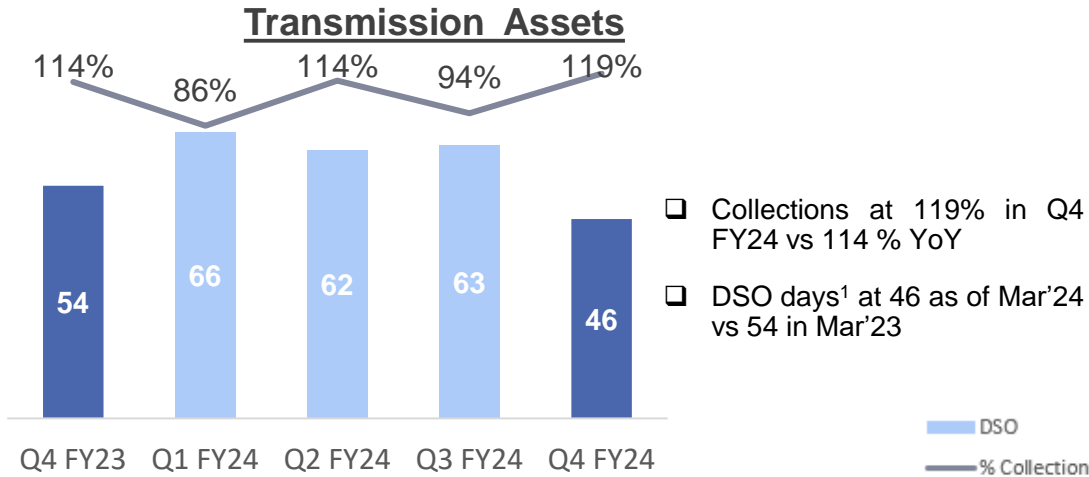


Earnings

₹ Mn	Q4 FY24	Q4 FY23	% change
Revenue	7,856	5,989	31%
EBITDA	6,547	5,277	24%
NDCF Generated	4,507	3,470	30%
DPU (₹ per unit)	3.55	3.45	3%



Collections and Receivable Days



Accelerated growth in Revenue, EBITDA, NDCF on back of various acquisitions

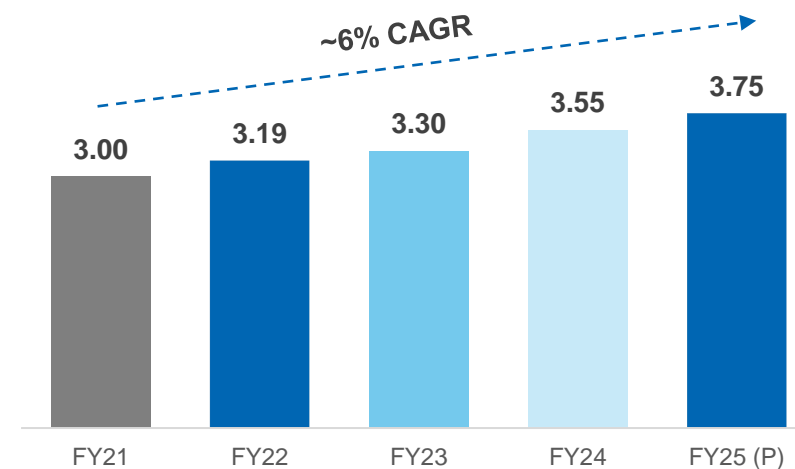
DSO- Days Sales Outstanding, (1) DSO days does not include unbilled revenue

Q4 FY24 Distribution Update

Particulars	Q4 FY24	Q4 FY23
Distribution per unit (DPU) (₹)	3.55	3.45
- Interest	2.7361	2.5300
- Dividend (Taxable)	0.7884	0.0300
- Dividend (Non-Taxable)	0.0255	0.2600
- Capital Repayment	-	0.5800
- Other income	-	0.0500
Outstanding Units (Mn)	783.7	700.2
Gross Distribution (₹ Mn)	~2,782	~2,415
Record Date	May 30, 2024	May 18, 2023
Tentative Distribution Date (on or before)	June 08, 2024	May 27, 2023
NAV per Unit (₹)	133.15	131.62

~ ₹ **85.97/unit** amounting to ~₹ 49.45 Billion distributed to investors since listing (including Q4 FY24 distribution)

Quarterly Distribution Trend

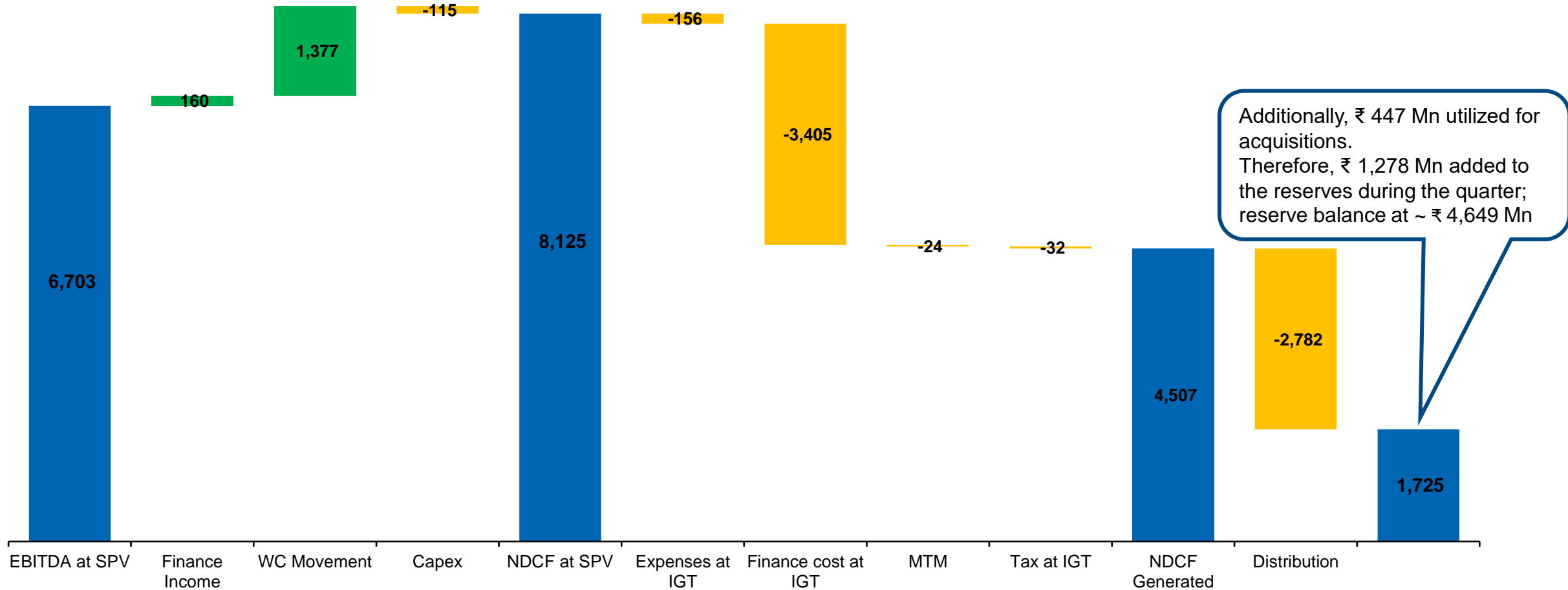


Maintained quarterly DPU at ₹ 3.55; Quarterly DPU guidance for FY2024-25 at ₹3.75

Q4 FY24 Consolidated EBITDA to NDCF Waterfall



(In ₹ Mn)



Maintained healthy NDCF reserves ensuring stable and sustainable DPU

Robust Balance Sheet

AAA Rated

By CRISIL, ICRA & India Ratings

~7.68%

Average Cost of Debt

₹ 15.94 Bn

Cash Balance¹

~78%

Fixed Rate Borrowings

~62.4%

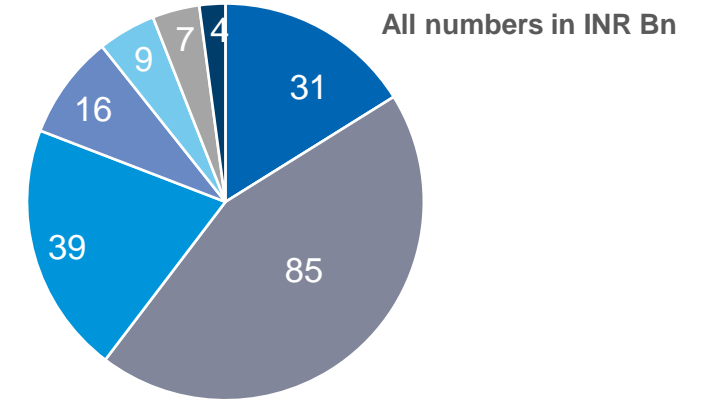
Net Debt/AUM

1.86x

EBITDA/Interest

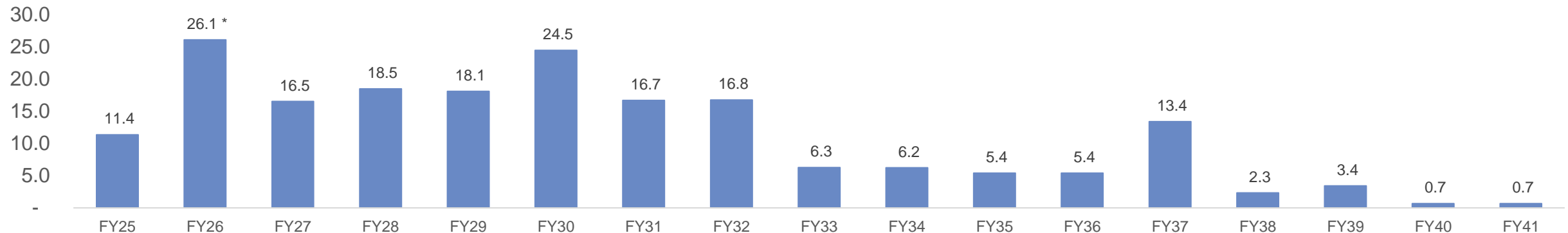
Weighted average cost of borrowing for incremental debt at ~7.88% in Q4 FY24

Gross Borrowing ~ ₹ 192 Bn (51% NCDs, 49% Bank Loans)



- NCD-MFs
- NCD-Banks & FI
- Loan-PSU Banks
- NCD-Retail/HNI
- Loan-Private Banks & ECB
- NCD-Insurance Co.
- NCD-Corporate & PF

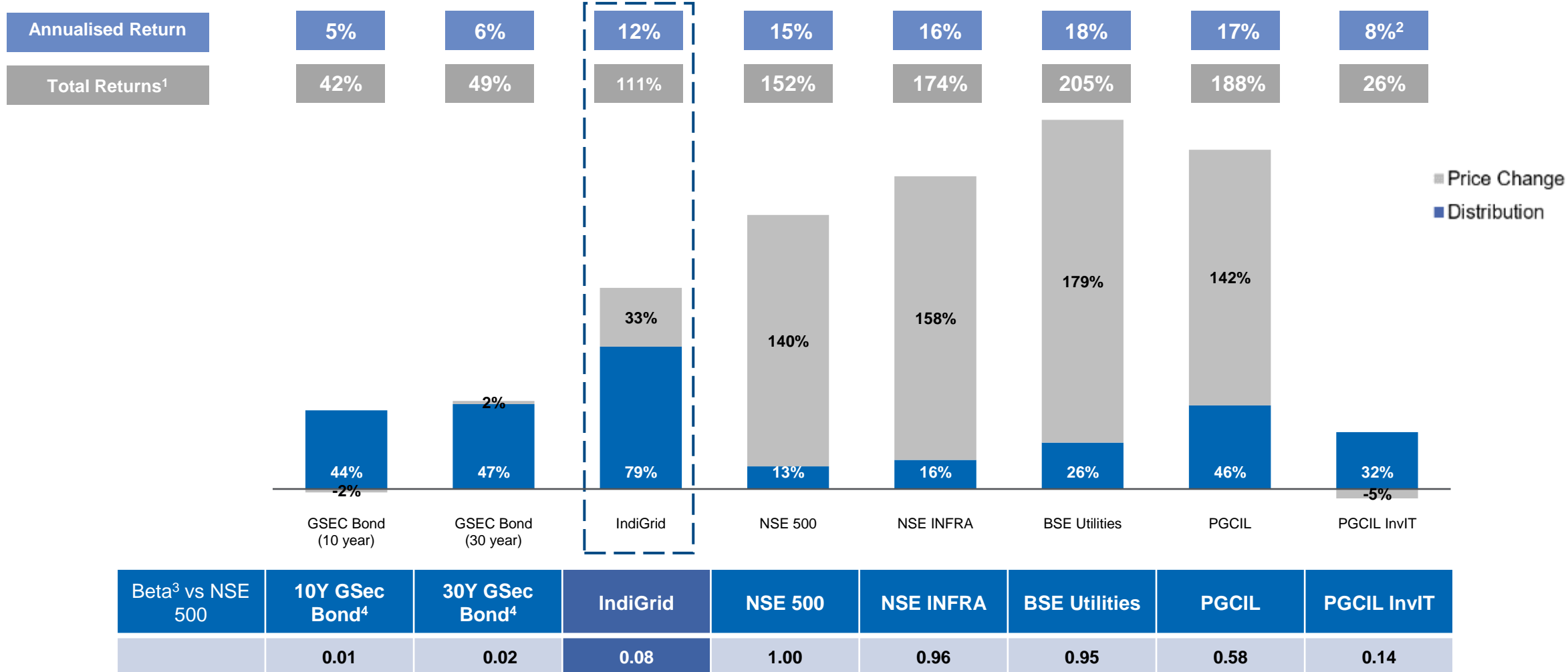
Repayment/Refinancing Schedule (₹ Bn)



Well-diversified and termed-out borrowing profile

(1) Includes ₹ 2.8 Bn held for distribution, ₹ 4.4 Bn for DSRA/lien mark; *includes repayment worth ₹ 978 crores towards ECB of RSUPL

Superior Risk-Adjusted Total Returns to Investors



Source: Bloomberg

(1) Total return is sum of all distributions since listing (Jun'17) and change in price till Mar 31, 2024

(2) PGCIL InvIT listed in May 2021

(3) Beta refers to Historical Beta calculated on a weekly basis since listing of IndiGrid to Mar 31, 2024

(4) 10Y GSec Bond refers to IGB 6.79 15/05/2027 ; 30Y to IGB 7.06 10/10/46 Corp

Consistently outperforming on a risk-adjusted basis

Portfolio Strategy

- ❑ Focus on maintaining stable operations for predictable and sustainable distribution while looking for value accretive acquisitions and bidding opportunities
- ❑ Greenfield Development
 - ✓ Execution of augmentation work in existing transmission projects as well as the 3 new transmission projects won
 - ✓ Execution of BESS project in Delhi and Gujarat
- ❑ Proactively participate in synergistic greenfield bidding opportunities across power transmission and BESS¹
- ❑ Deliver on the DPU guidance of ₹ 15.0 for FY25

Improving Balance Sheet Strength

- ❑ Focus on optimizing interest cost and elongate tenures for upcoming acquisitions over next few quarters
- ❑ Maintain a healthy balance sheet by consciously managing the leverage ratio while leaving enough headroom for business growth

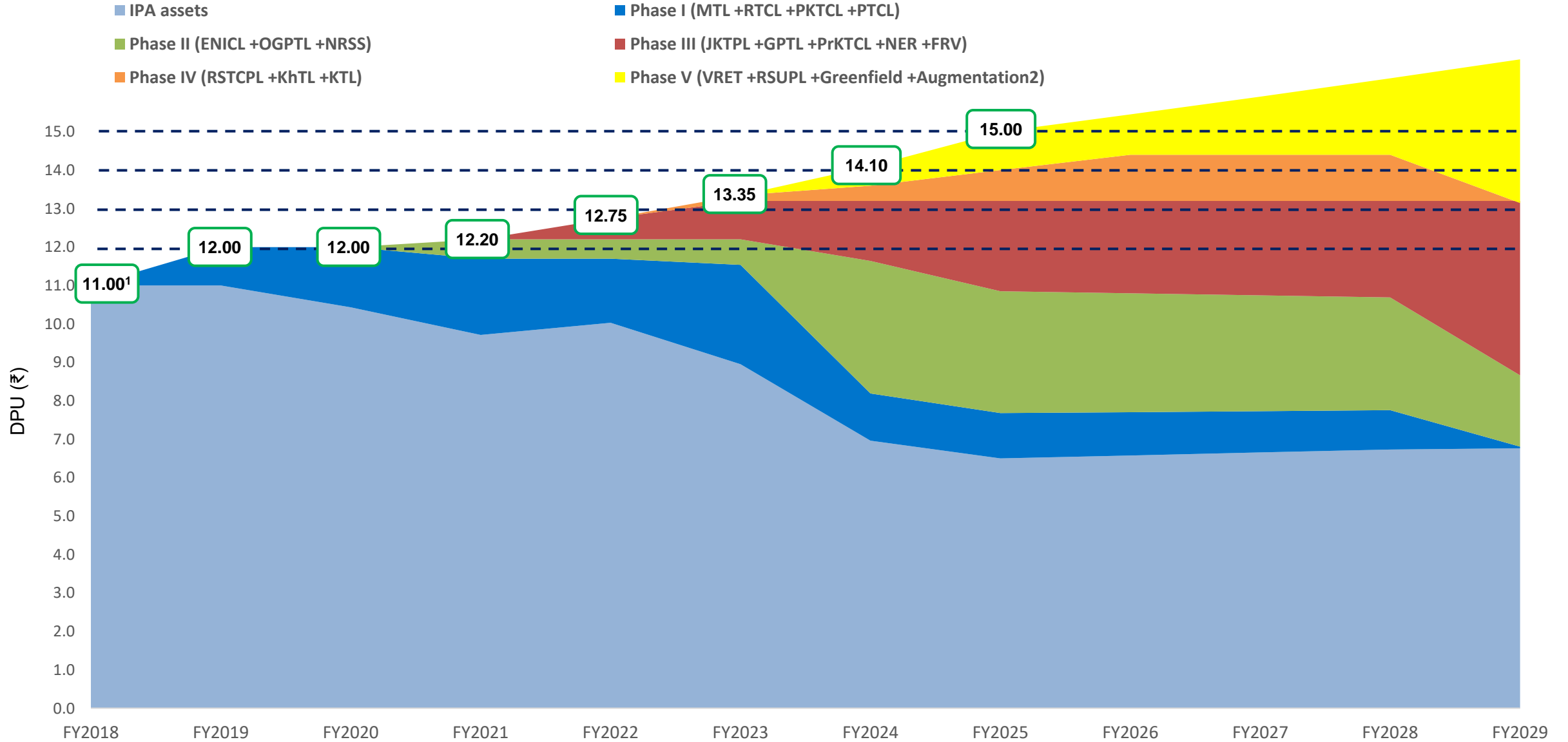
Resilient Asset Management

- ❑ Focus on maintaining 99.5% availability across portfolio and maximizing incentives
- ❑ Improve self-reliant O&M practices across the portfolio
- ❑ Utilize digital tools to assist analytics and proactive decision making
- ❑ Ensure world class EHS and ESG practices across the portfolio

Industry Stewardship

- ❑ Maximize private sector participation in electricity sector for both green field and national monetization pipeline
- ❑ Focus on increasing awareness about IndiGrid and InvITs

DPU Accretive Acquisitions



(1) DPU on annualized basis in FY2018
 (2) Include augmentation work orders received on cost plus basis in IndiGrid's existing portfolio

***Indicative DPU profile from FY26 onwards (not guidance)**

ANNEXURES



Asset Portfolio – Transmission Assets



15 Inter State TBCB
Transmission Projects

1 Intra State TBCB
Transmission Project

1 Regulated Tariff
Transmission Project

1 Project for Captive
Consumption

Asset	States	Elements	Contract	COD	Availability (%) ¹	AUM ² (₹ Million)	FY24 Tariff Contribution ³	Metal ('000 Metric Ton)
BDTCL	Madhya Pradesh, Maharashtra, Gujarat	6 Lines – 943 ckms 2 Substations – 6,000 MVA	Fixed Tariff/ Centre	Jun-2015	99.8	19,645	1,912	Steel – 51.3; Al – 22.3
JTCL	Madhya Pradesh, Chhattisgarh	2 Lines – 994 ckms	Fixed Tariff/ Centre	Sep-2015	99.8	15,797	1,516	Steel – 69.3, Al – 21.9
RTCL	Madhya Pradesh, Rajasthan	1 Line – 403 ckms	Fixed Tariff/ Centre	Mar-2016	99.9	4,276	455	Steel – 8.2, Al – 3.5
PKTCL	West Bengal, Jharkhand	2 Lines – 545 ckms	Fixed Tariff/ Centre	Jan-2017	99.7	6,617	749	Steel – 12.2, Al – 4.8
MTL	Telangana	2 Lines – 475 ckms	Fixed Tariff/ Centre	Dec-2017	99.9	6,024	579	Steel – 11.0; Al – 4.2
PTCL	Punjab	1 Line – 10 ckms 1 Substation – 1000 MVA	Fixed Tariff/ Centre	Nov-2016	99.8	2,539	318	NA
NRSS	Punjab, Jammu & Kashmir	3 Lines – 830 ckms 1 Substation – 630 MVA	Fixed Tariff/ Centre	Sep-2018	99.9	43,166	5,190	Steel – 30.5; Al – 7.3
OGPTL	Odisha, Chhattisgarh	2 Lines – 713 ckms	Fixed Tariff/ Centre	Apr-2019	99.8	14,238	1,565	Steel – 48.7; Al – 14.4
ENICL	Assam, Bihar, West Bengal	2 Lines – 896 ckms	Fixed Tariff/ Centre	Nov-2014	99.8	11,448	1,499	Steel – 37.7; Al – 15.6
GPTL	Haryana, Rajasthan, Uttar Pradesh	5 Lines – 273 ckms 3 Substations – 3000 MVA	Fixed Tariff/ Centre	Apr-2020	99.9	12,166	1,427	Steel – 8.4 , Al – 3.1
JKTPL	Haryana	3 Lines – 205 ckms 2 Substations – 1660 MVA	Fixed Tariff /State	Mar -2012	99.4	3,015	499	Steel – 10.0 , Al -3.6
PrKTCL	Himachal Pradesh, Punjab	6 Lines – 458 ckms	Regulated / Centre	Jun-2015	99.9	6,982	1,288	Steel – 20.9, Al – 6.7
NER-II	Tripura, Assam, Arunachal Pradesh	6 Lines – 898 ckms 2 Substations- 630 MVA	Fixed Tariff/ Centre	Mar-2021	98.8	52,610	4,966	Steel – 30.8 , Al – 8.5
RSTCPL	Karnataka, Maharashtra	1 line – 208 ckms	Fixed Tariff/Centre	Jul-2014	99.8	2,587	361	Steel – 12.3, Al – 4.5
KhTL	Madhya Pradesh, Maharashtra, Chhattisgarh	4 Lines – 626 ckms 1 Substation – 3,000 MVA	Fixed Tariff/ Centre	Dec-2021	99.8	16,882	3,166	Steel – 48.1, Al – 13.0
Kallam ⁵	Maharashtra	1 Line – 36 ckms 1 Substation – 1000MVA	Fixed Tariff/ Centre	Q4 FY24	N.A.	2,401	N.A.	Steel – 1.4, Al – 0.7
TL SitamauSS ⁴	Madhya Pradesh	TL – Captive	N.A.	N.A.	N.A.	92	N.A.	N.A.
18 Operational Projects	18 States, 1 UT	~8,512 ckms, 16,920 MVA	60 revenue generating elements		>98.8	2,21,250	24,158	Steel 3,99,400 MT Aluminium 1,29,800 MT

(1) For FY2023-24, (2) As per independent valuation report for Mar 31, 2024, (3) As per independent valuation report for Mar 31, 2023 (4) Used for captive purposes (5) includes the RTM portion of Kallam augmentation project

Asset Portfolio – Under Construction

Asset	States	Elements	Contract	AUM ¹ (₹ Million)
IPTL	Maharashtra	1 Line – 18 ckms 1 Substation – 4000 MVA	Fixed Tariff/ Centre	3
DPTL	Madhya Pradesh	1 Line – 70 ckms 1 Substation – 2000 MVA	Fixed Tariff/ Centre	3
KTCO	Maharashtra	N.A.	Fixed Tariff/ Centre	N.A.
Kilokari BESS	Delhi	20 MW / 40 MWh	Fixed Tariff / State	N.A.
Gujarat BESS	Gujarat	180 MW / 360 MWh	Fixed Tariff / State	N.A.
5 under-construction projects	2 States, 1 UT	~88 ckms, ~6,000 MVA ~400 MWh	6 revenue generating elements	6

Asset Portfolio – Solar Assets

Asset	DC Capacity	AC Capacity	States	COD	Offtaker	PPA Tenure at CoD (years)	AUM ¹ (₹ Million)
Solar - I	68	50	Andhra Pradesh	Jul-18	SECI	25	3,372
Solar - II	70	50	Andhra Pradesh	Jan-19	SECI	25	3,447
SolarEdge	169	130	Maharashtra	Apr-18	SECI	25	9,365
TL Patlasi	22	20	Madhya Pradesh	Jun-15	SECI	25	1,401
TSEC	15	13	Gujarat	Mar-12	GUVNL	25	759
PLG	20	20	Gujarat	Jan-12	GUVNL	25	1,146
TL Gadna	6	5	Rajasthan	Mar-13	NVVN	25	531
GGEL	50	50	Rajasthan	Jun-13	NVVN	25	7,807
TSETPL	6	5	Rajasthan	Oct-11	NVVN	25	902
USUPL	26	20	Rajasthan	Feb-13	NVVN	25	4,375
	37	30	Uttar Pradesh	Sep-16	UPPCL	25	
TKSPL	12	10	Uttar Pradesh	Mar-15	UPPCL	12 + 13 (extendable)	3,591
	36	30	Tamil Nadu	Mar-16	TANGEDCO	25	
TNSEPL	28	23	Tamil Nadu	Nov-15	TANGEDCO	25	2,156
UMD	30	25	Tamil Nadu	Jan-16	TANGEDCO	25	2,337
TRSPL	54	50	Tamil Nadu	Sep-18	TANGEDCO	25	2,100
Globus	24	20	Madhya Pradesh	Jan-16	MPPMCL	25	1,930
TL Nangla	4	4	Punjab	Mar-15	PSPCL	25	335
RSUPL	420	300	Rajasthan	May-22	SECI	25	16,456
19 Projects / 17 SPVs	1,097 MWdc	855 MWac	8 States				62,008

(1) As per independent valuation report for Mar 24

Diversified Investor Base

Supported by marquee long term investor base

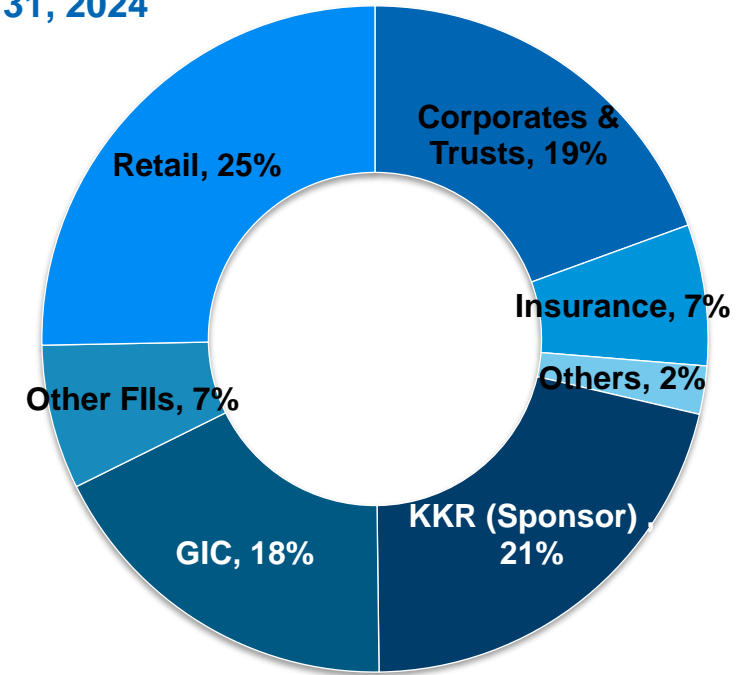
~28.6% owned by DIIs including insurance companies, mutual funds, pension fund and corporates

Retail Holding at ~25% ; quadrupled in value since IPO

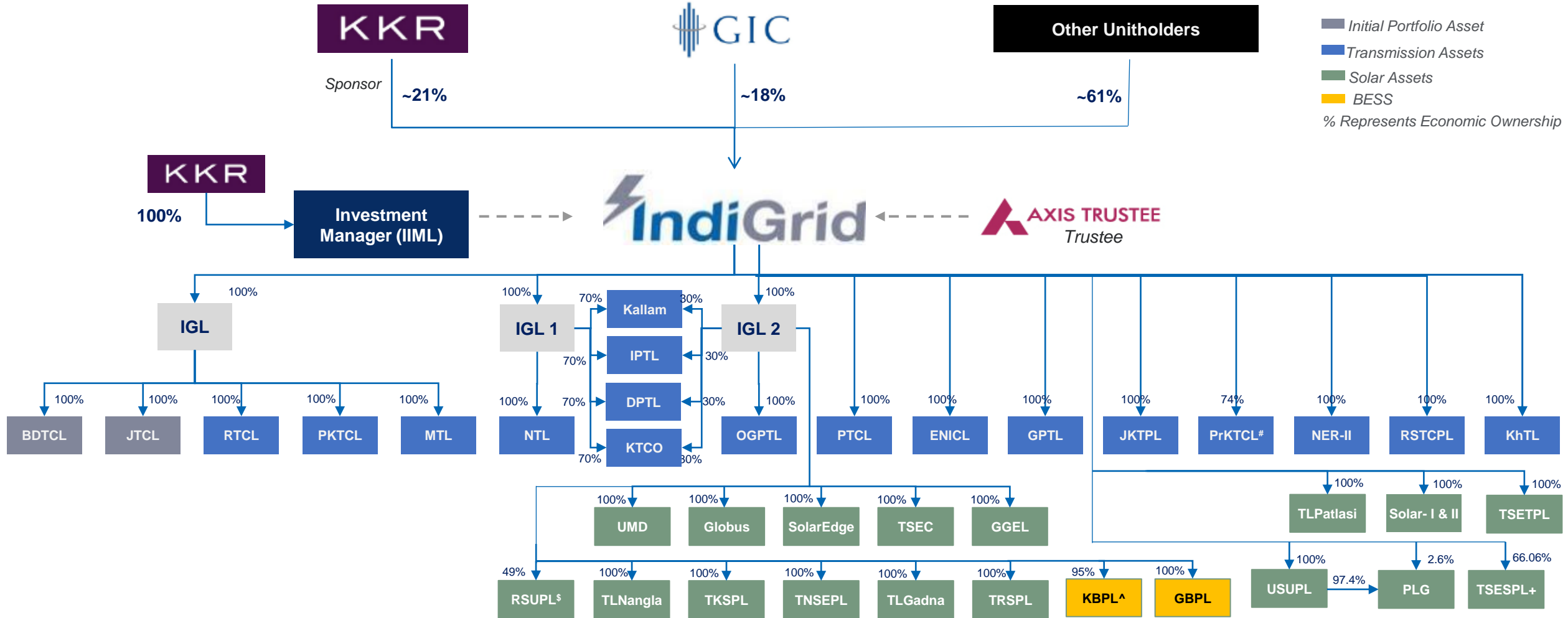
~20 Insurance companies and pension funds hold ~8% stake

FII holding (incl. KKR and GIC) at ~46%

As on Mar 31, 2024



Corporate Structure



IGL= IndiGrid Ltd, IGL1 = IndiGrid 1 Ltd , IGL2 = IndiGrid 2 Ltd, BDTCL = Bhopal Dhule Transmission Company Ltd, JTCL = Jabalpur Transmission Company Ltd, RTCL = RAPP Transmission Company Ltd, PKTCL = Purulia & Kharagpur Transmission Company Ltd, MTL = Maheshwaram Transmission Ltd, PTCL = Patran Transmission Company Ltd, NTL = NRSS XXIX Transmission Ltd, Kallam = Kallam Transmission Ltd, OGPTL = Odisha Generation Phase II Transmission Company Ltd , GPTL = Gurgaon Palwal Transmission Ltd, JKTPL = Jhajjar KT Transco Pvt Ltd, PrKTCL = Parbati Koldam Transmission Company Ltd, NER-II = NER II Transmission Ltd, RSTCPL = Raichur Sholapur Transmission Company Pvt Ltd, KhTL = Khargone Transmission Ltd, Solar I & II = IndiGrid Solar-I (AP) Pvt Ltd and IndiGrid Solar-II (AP) Pvt Ltd, TNSEPL = TN Solar Power Energy Pvt Ltd, UMD = Universal Mine Developers & Service Providers Pvt Ltd, TKSPL = Terralight Kanji Solar Pvt Ltd, TRSPL = Terralight Rajapalayam Solar Pvt Ltd, Solar Edge = Solar Edge Power and Energy Pvt Ltd, TSEC = Terralight Solar Energy Charanka Pvt Ltd, PLG = PLG Photovoltaic Pvt Ltd, TSETPL = Terralight Solar Energy Tinwari Pvt Ltd, USUPL = Universal Saur Urja Pvt Ltd, Globus = Globus Steel & Power Pvt Ltd, TLPatlasi = Terralight Solar Energy Patlasi Pvt Ltd, TLNangla = Terralight Solar Energy Nangla Pvt Ltd, TLGadna = Terralight Solar Energy Gadna Pvt Ltd, GGEL = Godawari Green Energy Ltd, KBPL = Kilokari BESS Pvt Ltd, TSESP+ = Terralight Solar Energy Sitamauss Pvt Ltd, IPTL = Ishanagar Power Transmission Limited, DPTL = Dhule Power Transmission Limited, RSUPL = ReNew Solar Urja Private Limited, KTCO = Kallam Transco Limited, GBPL = Gujarat BESS Pvt Ltd

#PrKTCL held in a Joint Venture with Power Grid holding 26% stake
 +Balance ownership of Terralight Solar Energy Sitamauss Pvt Ltd, held by Brookfield entities
 ^5% of KBPL is owned by the technical project partner AmpereHour Solar Technology Pvt. Ltd.
 \$51% economic interest held by IGT

Experienced Board of Directors



Tarun Kataria
Independent Director

- Over 30 years of rich experience, currently independent non-executive director of Mapletree Logistics Trust Ltd. He is an independent director of Westlife Development Ltd., Jubilant Pharma Ltd. and Global Moats Fund (Mauritius)
- Ex-CEO Religare Capital Markets Limited, MD and Head of Global banking and markets at HSBC India and Vice Chairman of HSBC Securities and Capital Markets
- MBA in Finance from Wharton School, University of Pennsylvania and is a Chartered Accountant



Hardik Shah
Non-Executive Director

- Member of the Asia-Pacific Infrastructure team of KKR since 2018 responsible for Infrastructure investments in India.
- 10+ years at Macquarie Group across their Sydney and Mumbai offices and was involved in building their India Infrastructure business. More recently, led Brookfield's India business
- Post graduate degree from S.P. Jain Institute of Management & Research (Mumbai) and he is also a CFA Charter holder.



Ashok Sethi
Independent Director

- Over 3 decades of experience in power sector with significant knowledge in project execution, operations, commercial, regulatory, advocacy & policymaking
- Currently serves as Non-Executive Chairman of Tata Consulting Engineers Limited. Previously, served as the Chief Operating Officer and Executive Director of Tata Power
- Advance Management at Ashridge, UK and Bachelor's degree from IIT Kharagpur



Ami Momaya
Non-Executive Director

- 17+ years of experience, currently at KKR in Asia-Pacific Infrastructure team and is responsible for infrastructure investments in India
- Ex-Morgan Stanley New York and India office where she was instrumental in building their India infrastructure business
- Bachelor's degree in Commerce from Mumbai University and PGDM from the Narsee Monjee Institute of Management Studies (Mumbai)



Jayashree Vaidhyathan
Independent Director

- Decades of experience in driving product strategy in Digital Transformation space, product innovation, risk management, M&A, technology delivery and execution
- CEO of BCT Digital and Independent Director on Board of UTI Asset Management Company as the Chairwoman of the Digital Transformation Committee
- MBA from Cornell University and a Bachelor's degree in Computer Science from Madras University. She is also a CFA Charter Holder



Harsh Shah
CEO and Executive Director

- Extensive experience in Private Equity financing. M&A, infrastructure financing, regulatory and macro economic policy
- Previously worked with Azure Power, Sterlite Power Transmission Limited, L&T, L&T Infrastructure Finance, P&G
- MBA from the National University of Singapore

Glossary

AC	Alternate Current
AUM	Assets Under Management
Availability	Percentage amount of time for which the asset is available for power flow
BDTCL	Bhopal Dhule Transmission Company Limited
Bn	Billion
CAGR	Compounded Annual Growth Return
CKMS	Circuit Kilometres
COD/SCOD	Commercial Operation Date/Scheduled Commercial Operation date
CTU	Central Transmission Utility
DII	Domestic Institutional Investor
DPTL	Dhule power Transmission Limited
DPU	Cash paid to the Unitholders in the form of interest/ capital repayment / dividend
DSO	Days Sales Outstanding - average number of days it takes to obtain receivables from billing
EBITDA	Earnings before interest, taxes, depreciation, and amortization
EHS	Environment, health and safety
ENICL	East North Interconnection Limited
ESG	Environment Social and Governance
FII	Foreign Institutional Investor
FY	Financial Year
GBPL	Gujarat BESS Pvt Ltd
GPTL	Gurgaon – Palwal Transmission Limited
GGEL	Godawari Green Energy Private Limited
Globus	Globus Steel & Power Private Limited
IGT	India Grid Trust
IIML	IndiGrid Investment Managers Limited
InvIT	Infrastructure Investment Trust
IPO	Initial Public Offering
IPTL	Ishanagar Power Transmission Limited
ISTS	Inter State Transmission System
JKTPL	Jhajjar KT Transco Private Limited
JTCL	Jabalpur Transmission Company Limited
Kallam	Kallam Transmission Limited
KBPL	Kilokari BESS Pvt Ltd
KhTL	Khargone Transmission Limited
KKR	KKR & Co. Inc. (including its affiliates and subsidiaries)
Mn	Million
MT	Metric Tonne
MTL	Maheshwaram Transmission Limited
MVA	Mega Volt Ampere
MW	Megawatt

NAV	Net Asset Value per unit
NCD	Non-Convertible Debentures
NDCF	Net cash flow at trust's disposal for distribution to IndiGrid in a particular year in accordance with the formula defined in Offer Document
O&M	Operations & Maintenance
PKTCL	Purulia Kharagpur Transmission Company Limited
PPA	Power Purchase Agreement
PrKTCL	Parbati Koldam Transmission Company Limited
PTCL	Patran Transmission Company Limited
PLG	PLG Photovoltaic Private Limited
QoQ	Quarter-on-Quarter
RSTCPL	Raichur Sholapur Transmission Company Private Limited
RSUPL	ReNew Solar Urja Power Limited
RTCL	RAPP Transmission Company Limited
Solar I & II	Two SPVs namely IndiGrid Solar-I (AP) Private Limited and IndiGrid Solar-II (AP) Private Limited
SPV	Special Purpose Vehicle
SolarEdge	Solar Edge Power and Energy Private Limited
Tariff	Composed of Non-Escalable, Escalable and Incentive component. The incentive component is based on the availability of the asset = 2*(Annual Availability – 98%)*(Escalable + Non-escalable); incentive is maximum 3.5% of (Escalable+Non-escalable tariff)
TBCB	Tariff Based Competitive Bidding
Tn	Trillion
TSA	Transmission Service Agreement
TNSEPL	TN Solar Power Energy Private Limited
TKSPL	Terralight Kanji Solar Private Limited
TRSP	Terralight Rajapalayam Solar Private Limited
TSEC	Terralight Solar Energy Charanka Private Limited
TSETPL	Terralight Solar Energy Tinwari Private Limited
TLNangla	Terralight Solar Energy Nangla Private Limited
TLGadna	Terralight Solar Energy Gadna Private Limited
TLPatlasi	Terralight Solar Energy Patlasi Private Limited
TSESPL	Terralight Solar Energy Sitamauss Pvt Ltd
UMD	Universal Mine Developers & Service Providers Private Limited
USUPL	Universal Saur Urja Private Limited
KBPL	Kilokari BESS Pvt Ltd
UT	Union Territory
YoY	Year-on-Year



 **IndiGrid**

THANK YOU