

**Date:** May 12, 2023

**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: Investor Presentation for Q4 FY23 results**

Dear Sir/ Madam,

We hereby enclose the Investor Presentation of India Grid Trust for Q4 FY23 results.

You are requested to take the same on record.

Thanking you,

For and on behalf of the **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, 2<sup>nd</sup> Floor, SW,  
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Mumbai- 400 028 Maharashtra, India

Encl: As above

**IndiGrid Investment Managers Limited**  
**(formerly known as Sterlite 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  
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# **IndiGrid**

## **INVESTOR PRESENTATION Q4 FY23 RESULTS**

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## 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

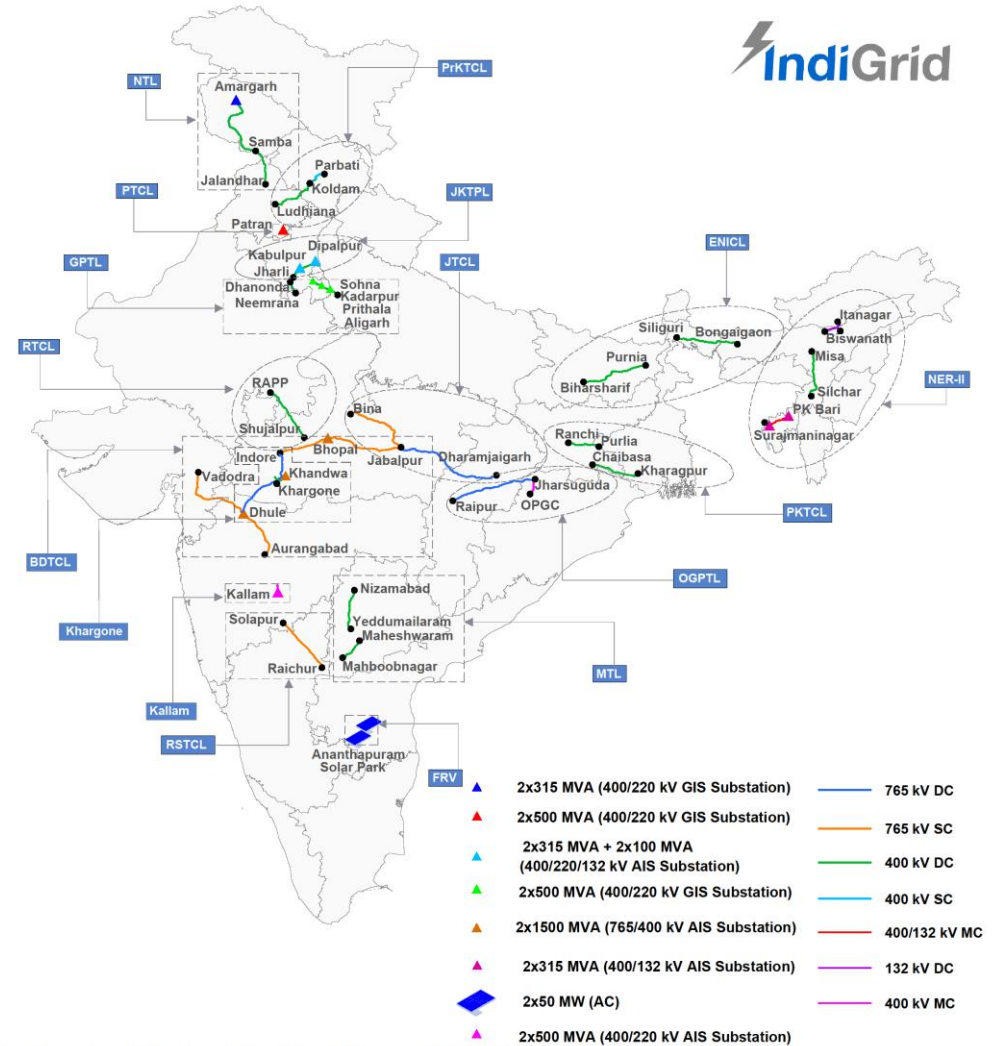
- Cap on leverage at 70%
- AAA rating; prudent liability management
- Well capitalized

*To become the most admired yield vehicle in Asia*

# Portfolio Overview



<p>~ ₹ 228 Bn<sup>1,2</sup></p> <p>ASSETS UNDER MANAGEMENT</p>	<p>19 STATES &amp; 1 UT</p> <p>61 REVENUE GENERATING ELEMENTS<sup>1,2</sup></p>
<p>~8,468 ckms<sup>1,2</sup></p> <p>46 LINES</p>	<p>~17,550 MVA<sup>1,2</sup></p> <p>13 SUBSTATIONS</p>
<p>100 MW(AC)</p> <p>SOLAR GENERATION</p>	<p>~27 YEARS</p> <p>AVERAGE RESIDUAL CONTRACT<sup>3,4</sup></p>
<p>~12,970<sup>1</sup></p> <p>TOWERS</p>	<p>&gt;5,35,000 MT<sup>5</sup></p> <p>STEEL AND ALUMINUM</p>



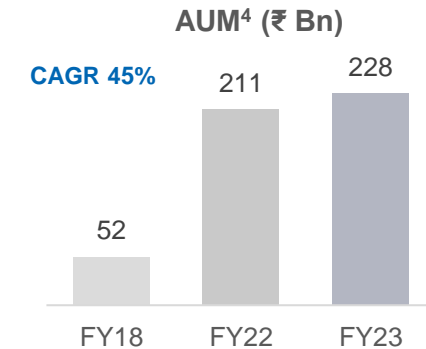
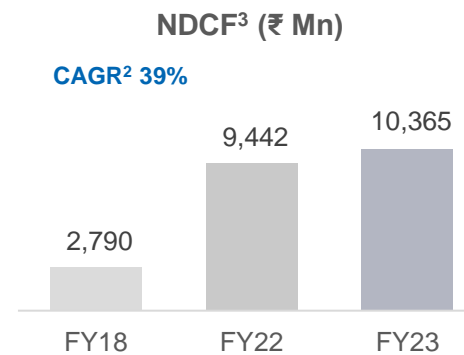
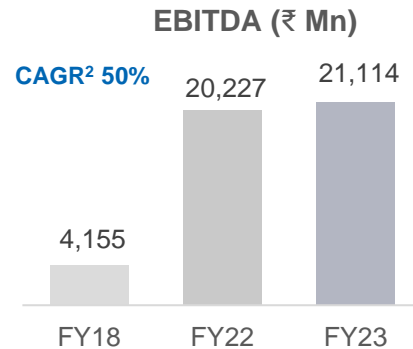
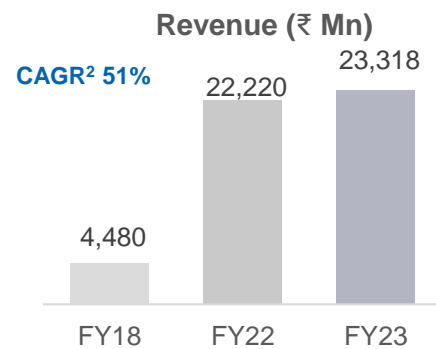
Note: Locations Indicative; Only a Pictorial Representation of India

(1) Value of 100% stake of all projects as per independent valuation report as of Mar 31, 2023; Additionally includes RSTCPL and KhTL assets, acquired on 9<sup>th</sup> November 2022 and 2<sup>nd</sup> March 2023 respectively  
 (2) Including Kallam Project which is u/c; Kallam has ~66 ckms line and 1000MVA substation  
 (3) ENICL has a TSA term of 25 years from the Licence Date  
 (4) IndiGrid Solar Assets have a PPA term of 25 years from the effective date  
 (5) Includes Steel used in both tower and conductors and Aluminium used in conductors

Location is Indicative, only a graphical representation of India

# Evolution over the Years

	Inception in 2017-18	2019-20	2021-23
<b>Portfolio Growth</b>	<ul style="list-style-type: none"> <li>8 lines (~1,936 ckms)</li> <li>2 S/S (6,000 MVA)</li> <li>4 states</li> <li>10 Revenue Elements</li> </ul>	<ul style="list-style-type: none"> <li>20 lines (~5,800 ckms)</li> <li>4 S/S (7,735 MVA)</li> <li>12 states &amp; 1 UT</li> <li>22 Revenue Elements</li> </ul>	<ul style="list-style-type: none"> <li>46 lines (~8,468 ckms)<sup>1</sup></li> <li>13 S/S (~17,550 MVA)<sup>1</sup></li> <li>100 MW (AC) Solar</li> <li>19 states &amp; 1 UT</li> <li>61 Revenue Elements<sup>1</sup></li> </ul>
<b>Unitholder Base Diversification</b>	<ul style="list-style-type: none"> <li>Sponsor: Sterlite Power (16.73%)</li> <li>No insurance cos</li> <li>Retail holding at ~ ₹ 4,450 Mn</li> <li>FPIs held 39.94%</li> <li>Equity Capital: ₹ 22,500 Mn (IPO)</li> </ul>	<ul style="list-style-type: none"> <li>Sponsor: Sterlite Power (15%)</li> <li>7 insurance co. held 5.31% stake</li> <li>Retail holding at ~ ₹ 7,350 Mn</li> <li>FPIs held 55.07%</li> <li>Equity Capital : ₹ 25,100 Mn via Pref Issue</li> <li>Leverage limit increased to 70%,</li> <li>Bank lending enabled</li> </ul>	<ul style="list-style-type: none"> <li>KKR inducted as a Sponsor (~24%)</li> <li>9 insurance co. held ~7% stake</li> <li>4 NPS backed pension funds</li> <li>Retail holding at ~ ₹ 22,650 Mn</li> <li>FPIs (incl KKR and GIC) held ~54%</li> <li>Equity Capital : ₹ 12,836 Mn via Rights issue</li> <li>PFRDA and Insurance lending enabled</li> <li>Trading lot size reduced to ONE unit</li> </ul>



**CAGR growth of ~50% in both Revenue and EBITDA**

(1) Including Kallam Transmission Ltd. which is u/c; Kallam project has ~66 ckms line and 1000MVA substation, (2) FY18 represents 10 months of operations (CAGR calculated on 10 months as base), (3) NDCF includes reserve created at SPV level, (4) Value as per independent valuation report



# **Q4 FY23 QUARTERLY UPDATE**



## Portfolio Growth

- ❑ **Signed definitive agreements to acquire units of Virescent Renewable Energy Trust (VRET) – a AAA-rated InvIT with operational renewable assets at an EV of ~ ₹ 40 billion, subject to closing adjustments and approvals**
- ❑ IndiGrid AUM will increase by 18% to ₹ 269 billion and size of renewable portfolio to 674 MWp
- ❑ Completed acquisition of Khargone Transmission Limited (KhTL), an ISTS TBCB transmission project with 626 ckms of TL and 765/400 kV AIS substation, for ~₹ 15 billion

## Financial Performance

- ❑ Q4 FY23 Revenue & EBITDA witnessed 9% and 6% YoY growth respectively
- ❑ Q4 FY23 collections remain healthy at 114%
- ❑ DPU bumped up in Q4 FY 23 itself – ₹ 3.45 vs ₹ 3.19 in Q4 FY22
- ❑ FY24 DPU guidance at ₹ 13.80 for the year – an increase of 4.5% vs previous year guidance of ₹ 13.20
- ❑ Raised long term NCDs from IFC totalling ₹ 11.4 billion, for a tenure of 18 years
- ❑ AUM at ₹ 228 billion; Net Debt/AUM at ~59.5% - well below the 70% cap as per SEBI regulations

## Operational Performance

- ❑ Average availability maintained at ~99.60% in Q4 FY23
- ❑ 2.5 Million safe manhours achieved
- ❑ Commissioned first Battery Energy Storage Systems (BESS) coupled with Solar installation at Dhule Substation (BDTCL), for offsetting the substation's auxiliary power consumption

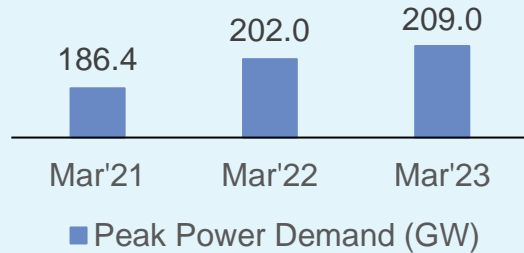
**Superior**  
Total Returns

**Sustainable**  
Increase in DPU

**Stable**  
Operations



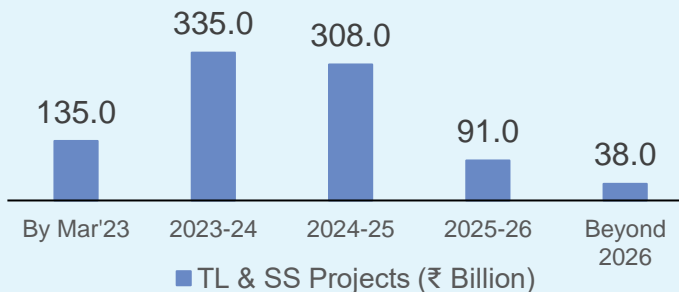
## Accelerated addition of generation capacity to meet the rising demand



- Higher economic activity, harsher weather and increased electrification driving up the electricity demand
- Peak demand estimated to rise to 272 GW by FY27 and 363 GW by FY32
- 228 GW (20% conventional; 80% renewable) of capacity addition required during 2022-27 to meet FY27 peak.

## Additional Transmission networks required to facilitate evacuation

- India's TL network (above 220 kV) grew by 5.2% CAGR (FY15-22) to reach 4,68,977 ckms
- 14,625 ckms of TL (across voltages) and 75,902 MVA of transformation capacity added in FY23
- Projected greenfield project pipeline of ~₹ 2,450 billion across TL and Substations; projects worth ~₹ 900 billion already awarded



## Heightened focus on Renewable generation and energy storage infra

- GOI's aim is to achieve 500 GW of installed electricity capacity from non-fossil fuel sources by 2030
- Current renewable capacity at ~169 GW; another ~83 GW of green energy capacity under implementation
- Between 2022-2032, investment worth ~₹ 21,250 billion and ~₹ 3,500 billion needed to meet renewable installation targets and battery storage projects respectively

\* Includes small Hydro

Source: 1) CEA monthly Executive summary report (2) India Infrastructure Report: Power Generation in India 2023 (3) India Infrastructure Report: Power Transmission in India 2023 (4) India Infrastructure Report: Renewables Market in India 2023

# Q4 FY23 Operational Performance

## ❑ Zero Harm on HSE

- 2.5 Million safe manhours achieved
- Achieved **Zero** Fatality, Zero recordable LTI\*, Zero MTC (Medical Treatment cases) and Zero FAC (First Aid Cases)

## ❑ Performance

- Power Transmission: Q4 FY23 Average availability at ~99.60%. Planned outages undertaken in Q4 to improve reliability
- Solar Generation (100MWAC): 61.20 MU are generated at 28.38% CUF

## ❑ Reliability

- For Q4, Trips/Line at 0.12 and Substation Trips/Element at 0.067
- Several major shutdowns / restorations completed during the year

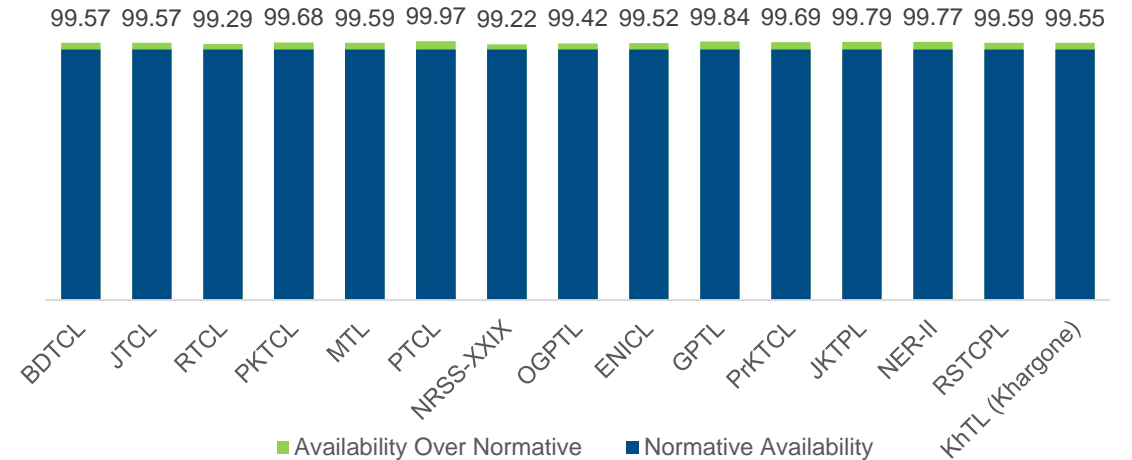
## ❑ Digital Asset Management (DigiGrid)

- Customized Business Intelligence platform developed and implemented across portfolio level to assist in analytics and actionable decision making

## ❑ Integrated Battery Energy Storage system (BESS)

- Commissioned first Battery Energy Storage Systems (BESS) coupled with Solar installation at Dhule Substation (BDTCL), for offsetting the substation's auxiliary power consumption

Q4 FY23 availability(%)



**Notes:**

- All Assets performed above the Normative Availability.

Key Indicators	Q4 FY23	Q4 FY22
No. of Trips / Line	0.12	0.07
Training Man hours (Hours)	~23,507	~5,673
Loss Time Incident - Recordable (Nos)	-	-
Unsafe conditions reporting (Nos)	2,402	1,891
Near Miss Reporting (Nos)	87	-
Rooftop (SS) Solar Generation (kWh)	11,988	11,859
<b>Utility Solar (100 MWAC)</b>		
Generation (MU)	61.20	58.11
CUF	28.38%	26.99%

Consistent track record of maintaining superior availability

# Q4 FY23 Financial Performance



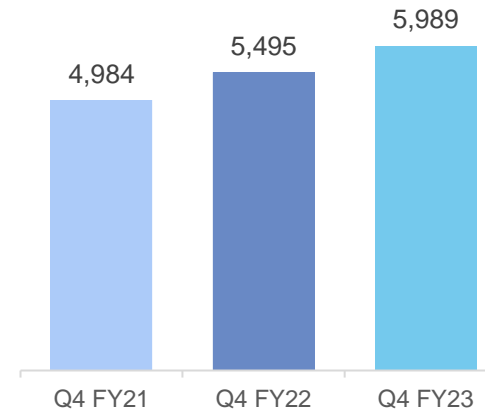
## Earnings

₹ Mn	Q4 FY23	Q4 FY22	% change
Revenue	5,989	5,495	9%
EBITDA	5,278	4,993	6%
NDCF Generated	3,470	2,931	18%
DPU (₹ per unit)	3.45	3.19	8%

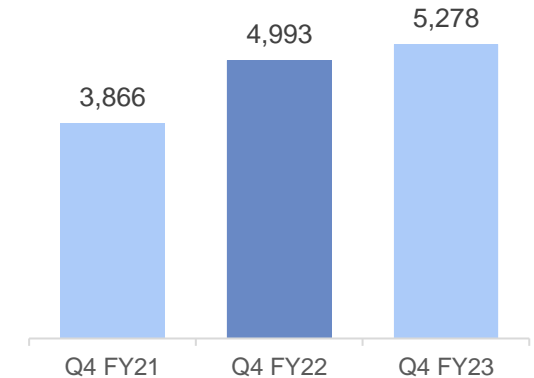
## Collections

- ☐ Collections at 114% in Q4 FY23 vs 109% YoY and 102% QoQ
- ☐ DSO days<sup>1</sup> at 54 as of Mar'23 vs 50 days as of Mar'22

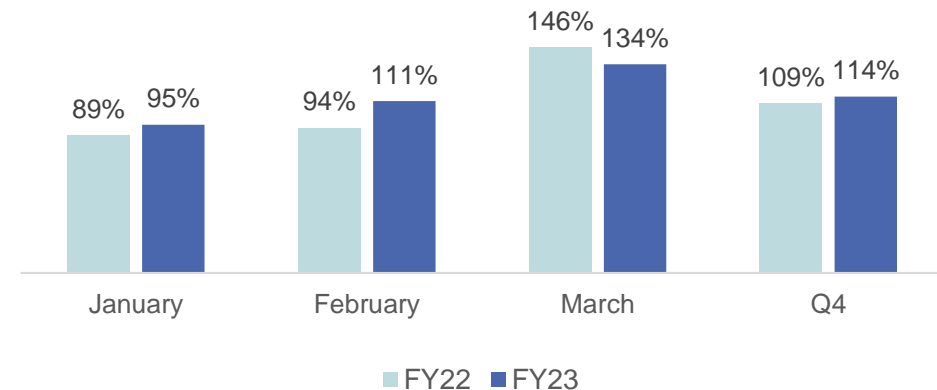
Revenue (₹ Mn)



EBITDA (₹ Mn)



Collection Efficiency %



Consistent growth in Revenue, EBITDA, NDCF on a YoY basis

## Management Objective: Superior Returns | Sustainable DPU | Stable Operations

### FY23 – Closing an acquisitive year

- ❑ Acquired RSTCPL for ~ ₹ 2.4 billion
- ❑ Acquired KhTL for ~ ₹ 15 billion
- ❑ Signed framework agreement with GR Infra

### FY22 acquisition generating full year impact

- ❑ Solar I & II (acquired Jul'21) provided full year cashflows in FY23

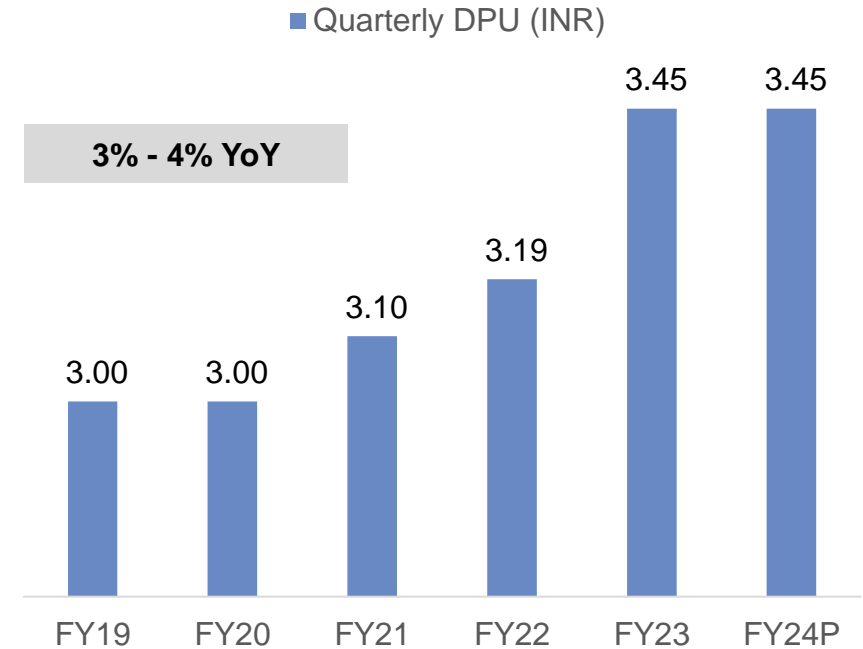
### Promising pipeline

- ❑ VRET acquisition closure expected in H1 FY24, subject to unitholder and regulatory approvals
- ❑ GR Infra framework asset – Rajgarh Transmission Ltd
- ❑ Strong bidding pipeline on green field transmission and BESS

### DPU – Stellar performance, promising outlook

- ❑ Exceeded the Q4 FY23 DPU guidance by 4.5% - ₹ 3.45 vs. ₹ 3.30
- ❑ ₹ 3.45 quarterly DPU to continue in FY24
- ❑ Additional DPU increases by 2%-3% once pipeline acquisitions fructify in FY24

### Delivering consistent growth to Unitholders



# Q4 FY23 Distribution Update



Particulars	Q4 FY23	Q4 FY22
Distribution per unit (DPU) (₹)	3.45	3.19
- Interest	2.53	2.55
- Dividend (Taxable)*	0.03	NIL
- Dividend (Non-Taxable)*	0.26	NIL
- Capital Repayment	0.58	0.64
- Other Income*	0.05	NIL
Outstanding Units (Mn)	700.2	700.2
Gross Distribution (₹ Mn)	~2,415	~2,236
Record Date	May 18, 2023	May 26, 2022
Tentative Distribution Date (on or before)	May 27, 2023	June 4, 2022
NAV per Unit (₹)	131.62	131.71

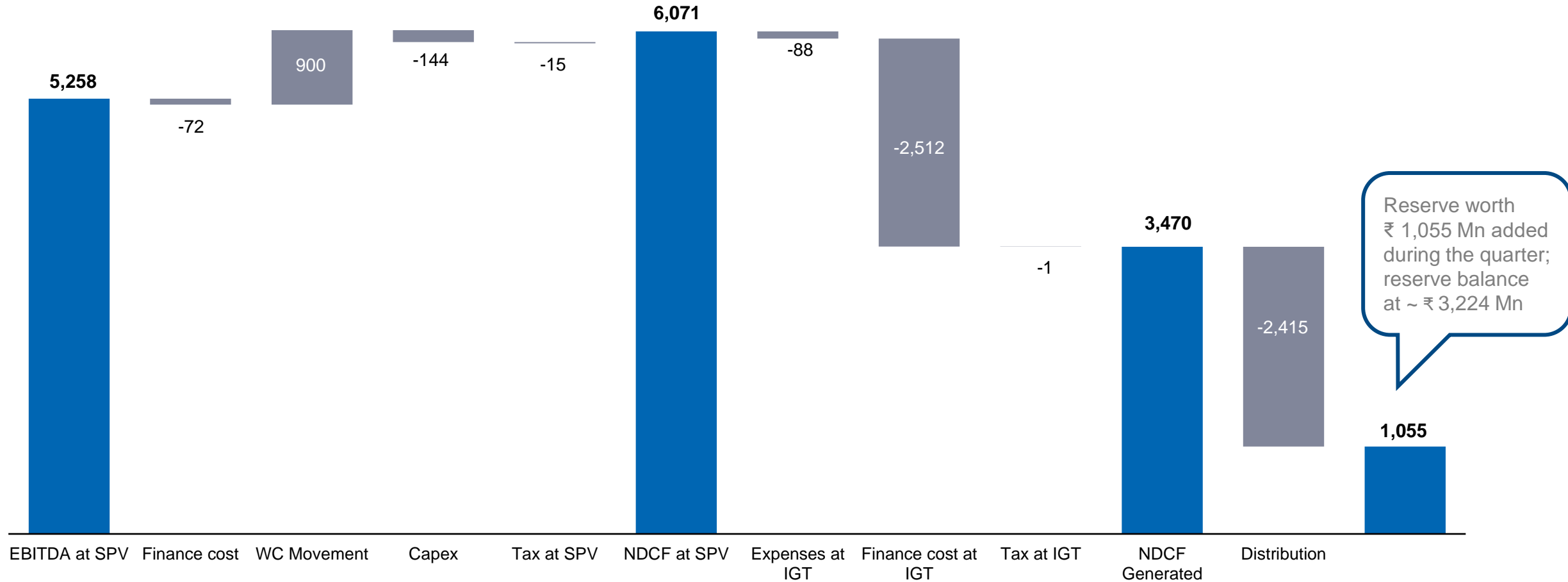
\*Under section 115UA and section 194LBA of the Income Tax Act

~ ₹ 71.86 / unit amounting to ~₹ 38.88 billion distributed to investors since listing (including Q4 FY23 distribution)

Exceeded DPU guidance for FY23; DPU guidance for FY24 at ₹ 3.45/quarter and ₹ 13.80 for the year

# Q4 FY23 Consolidated EBITDA to NDCF Waterfall

(In ₹ Mn)



*Added reserves after exceeding the DPU guidance for FY23*

# Robust Balance Sheet

**AAA Rated**

By CRISIL, ICRA & India Ratings

**~7.53%**

Average Cost of Debt

**₹ 11.60 Bn**

Cash Balance<sup>1</sup>

**~78%**

Fixed Rate Borrowings

**~59.5%**

Net Debt/AUM

**2.16x**

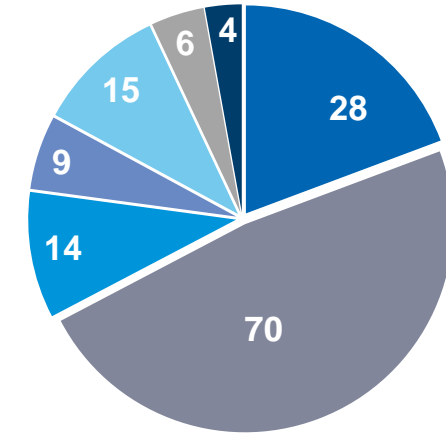
EBITDA/Interest

□ Weighted average cost of borrowing for incremental debt at ~7.86% in Q4 FY23

□ Raised long term NCDs from IFC totalling ₹ 11.4 billion for a tenure of 18 years

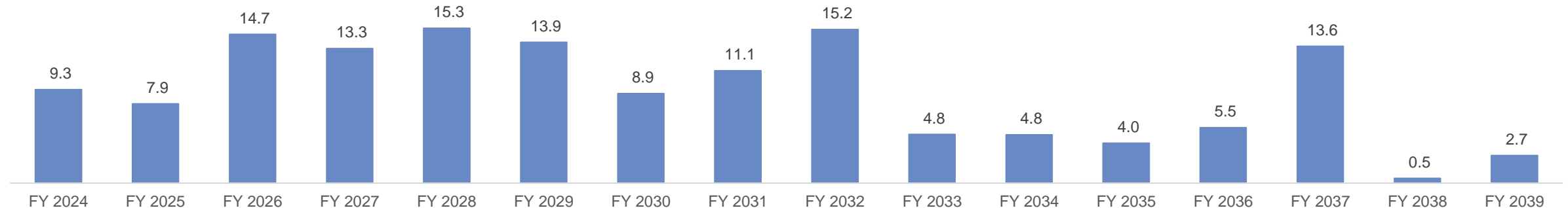
## Gross Borrowing ~ ₹ 146 Bn

NCDs 42%  
Bank Loans 58%



■ NCD-MFs      ■ Loan-Private Banks      ■ Loan-PSU Banks  
■ NCD-Corporates      ■ NCD-Insurance Co      ■ NCD-Banks/FI's  
■ NCD-Retails/HNI

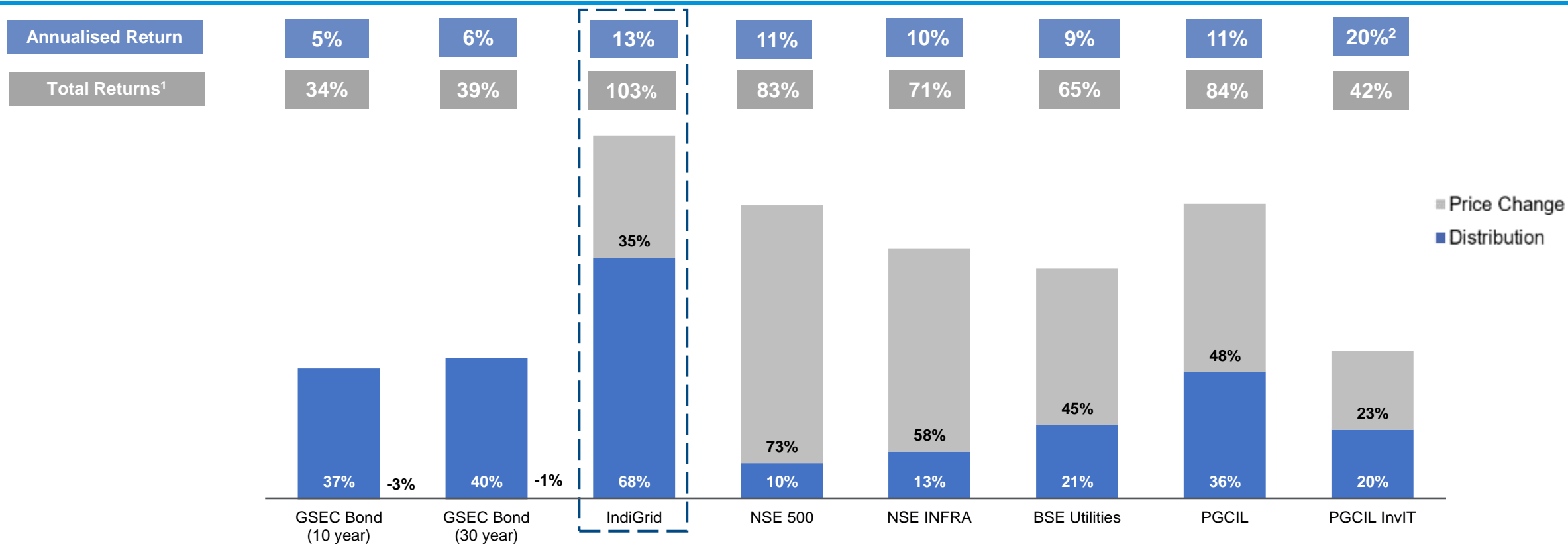
## Repayment/Refinancing Schedule (₹ Bn)



*Well-diversified and termed-out borrowing profile*

(1) Includes ₹ 2.4 Bn held for distribution, ₹ 3.9 Bn for DSRA/lien mark

# Superior Risk-Adjusted Total Returns to Investors



Beta <sup>3</sup> vs NSE 500	10Y GSec Bond <sup>4</sup>	30Y GSec Bond <sup>4</sup>	IndiGrid	NSE 500	NSE INFRA	BSE Utilities	PGCIL	PGCIL InvIT
	0.01	0.03	0.08	1.00	0.95	0.91	0.54	0.18

Source: Bloomberg

(1) Total return is sum of all distributions since listing (Jun'17) and change in price till Mar 31, 2023

(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, 2023

(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

- ❑ Consummation of pipeline deals including VRET acquisition and framework agreement asset with GR Infra
- ❑ Identifying and acquiring value accretive assets to ensure consistent DPU growth including upcoming BESS<sup>1</sup> bids and opportunities in power transmission spaces
- ❑ Delivering on increased DPU guidance of ₹ 13.80 for FY24

## Improving Balance Sheet Strength

- ❑ Focus on optimizing interest cost and elongate tenures for upcoming acquisitions over next few quarters
- ❑ Focus on maintaining adequate liquidity to mitigate any uncertainties or unpredictable scenario
- ❑ Further capital raise up to ₹ 15 Bn to maintain adequate headroom for growth

## Resilient Asset Management

- ❑ Focus on maintaining stable operations for predictable and sustainable financial performance; maintain >99.5% availability across portfolio
- ❑ Self-reliant O&M practices across the portfolio
- ❑ Utilize digital tools to assist analytics and proactive decision making
- ❑ Ensuring world class EHS and ESG practices across the portfolio

## Industry Stewardship

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

## **ITEM NO. 1: TO APPROVE PROPOSED ACQUISITION OF UNITS OF VIRESCENT RENEWABLE ENERGY TRUST AND MATTERS RELATED THERETO**

- Acquire 100% units of Virescent Renewable Energy Trust (“VRET”) from Terra Asia Holdings II Pte. Ltd. (“Terra”) an affiliate of KKR & Co. (“KKR”) and other unitholders of VRET for an enterprise value not exceeding ₹ 40 billion subject to closing adjustments.

## **ITEM NO. 2: TO APPROVE PROPOSED ACQUISITION OF SHARES OF VIRESCENT INFRASTRUCTURE INVESTMENT MANAGER PRIVATE LIMITED ALONGWITH ITS WHOLLY OWNED SUBSIDIARY, VIRESCENT RENEWABLE ENERGY PROJECT MANAGER PRIVATE LIMITED AND MATTERS RELATED THERETO**

- Acquire 100% shareholding of Virescent Infrastructure Investment Manager Private Limited (“Virescent IM”) alongwith its wholly owned subsidiary, Virescent Renewable Energy Project Manager Private Limited (“Virescent PM”) from Terra Asia Holdings II Pte. Ltd. (“Terra”) an affiliate of KKR & Co. (“KKR”) and other shareholders for an enterprise value not exceeding ₹ 185 million, subject to closing adjustments.

## **ITEM NO. 3: TO CONSIDER AND APPROVE AMENDMENT IN THE INVESTMENT MANAGEMENT AGREEMENT**


- Change Investment Management Fees (“IMA Fees”) payable to Investment Manager of IndiGrid to additionally include Acquisition Fee of 0.5% of Enterprise Value of assets acquired in a particular fiscal subject to, meeting DPU guidance for that fiscal

## **ITEM NO. 4: TO GRANT OMNIBUS APPROVAL FOR CAPITAL RAISING**

- Omnibus approval to raise further capital up to ₹ 15 billion by way of institutional placement, or preferential issue, or rights issue, or issue of debt securities or otherwise, subject to the discount not being more than 5% of the price.

## **ITEM NO. 5: TO CONSIDER AND APPROVE DE-CLASSIFICATION OF STATUS OF STERLITE POWER TRANSMISSION LIMITED AS A SPONSOR**

- Sterlite Power Transmission Limited (SPTL) does not own any stake in either IGT or IIML since ~2 years.
- SPTL is not involved in any strategic or operational discussions of either the Trust or the IM. Further, Project Management agreement with SPTL was terminated over a year back.
- In line with SEBI InvIT Regulations, we propose de-classification of SPTL as a sponsor of IGT.



# ACQUISITION OF VIRESCENT RENEWABLE ENERGY TRUST



# Transaction Highlights

1

**IndiGrid has signed definitive agreements to acquire Virescent Renewable Energy Trust (VRET)** along with its IM / PM, at an Enterprise valuation of **~₹ 40 billion**; acquisition subject to requisite regulatory and unit holder approvals and closing date adjustments

2

Assets Under Management to increase by **18%** to **₹ 269 billion** and **Renewable portfolio** will increase to **674 MWp**

3

Significant and sustainable **accretion** on **Net Distributable Cash Flow** for IndiGrid

4

Funded through a combination of **internal accruals – reserves, debt and further capital raise**

5

IndiGrid's **Net Debt to AUM** likely to be around **~65%** post acquisition

## The Transaction

- India Grid Trust (IGT) has signed **definitive agreements** to **acquire Virescent Renewable Energy Trust (VRET)** along with its Investment Manager (IM) and Project Manager (PM), at a value of ~ **₹ 40 billion**, subject to closing adjustments
- IM / PM of VRET will be **merged** in one of IGT's existing subsidiaries post acquisition
- VRET owns and operates **16 operational solar projects** through **14 SPVs** across **7 states** with a combined capacity of **538 MWp**

## Deal Metrics

~₹ 40 billion Enterprise Value	Debt, Equity & Internal Accrual Funded
~ ₹ 5,000 million VRET 5-year average EBITDA	~ ₹ 2,000 million VRET 5-year average NDCF
₹ 269 billion Increased AUM	~65% Post-Acquisition Debt to AUM

## Deal Process

- **May 12, '23:** Approval received from Board\* of Investment Manager to acquire 100% units of VRET
- **June [5-8], '23:** EGM scheduled to seek Unitholder approval for acquisition of units of VRET from KKR
- **June'23:** SEBI and other requisite approvals for the acquisition
- **July'23:** Completion of the acquisition process

## About Virescent Renewable Energy Trust

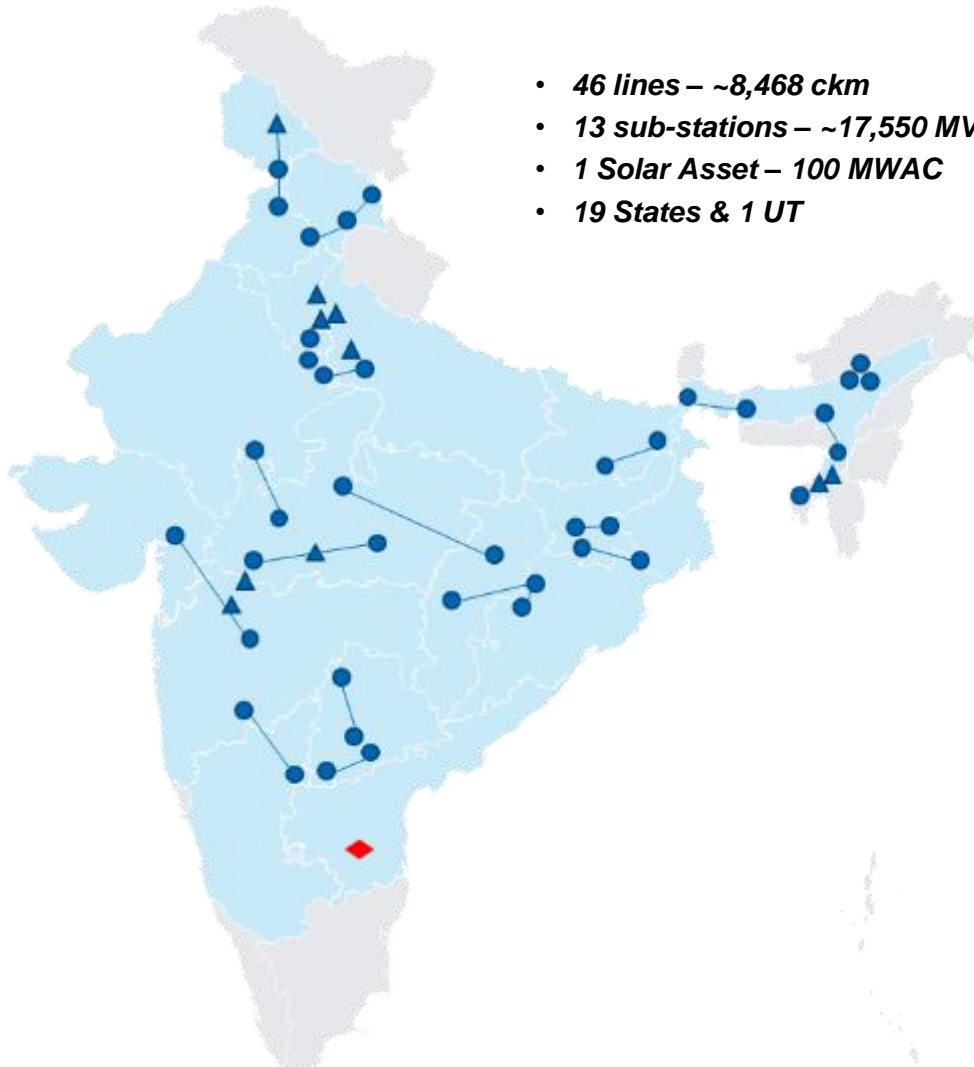
- India's **first and only renewable energy Infrastructure Investment Trust** with an **AUM of ~₹ 41 billion**
- **Sponsored by KKR**, AAA-rated and has a strong institutional framework comprising of marquee unitholders such as AIMCO, Utilico, L&T and others.
- **Assets have ~7 years** of operational history and **~18 years** of average remaining tenure
- **Majority of** PPAs with strong counter-parties such as SECI, NTPC, GUVNL

\* KKR representatives refrained from voting for the acquisition approval

# Consolidated Geographical Footprint

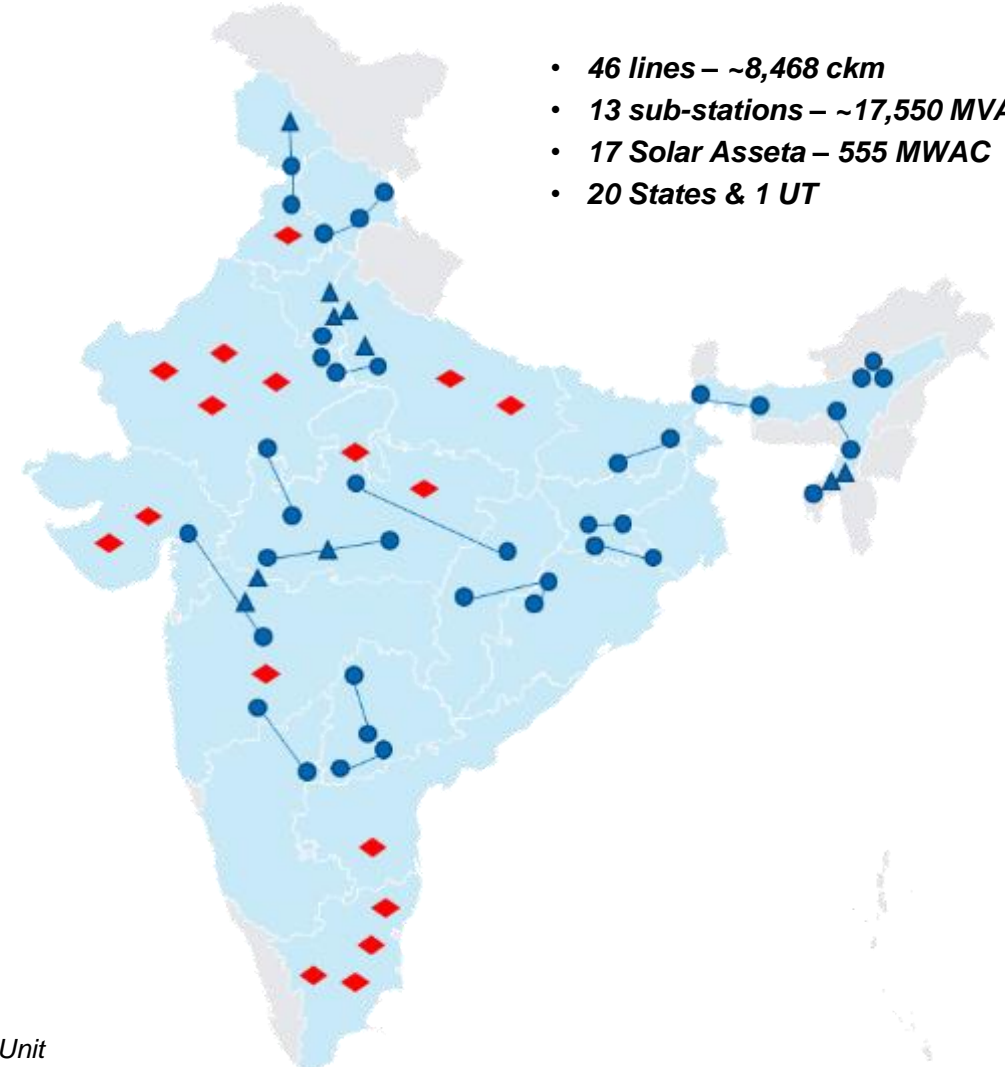
## Pre-Transaction

- 46 lines – ~8,468 ckm
- 13 sub-stations – ~17,550 MVA
- 1 Solar Asset – 100 MWAC
- 19 States & 1 UT



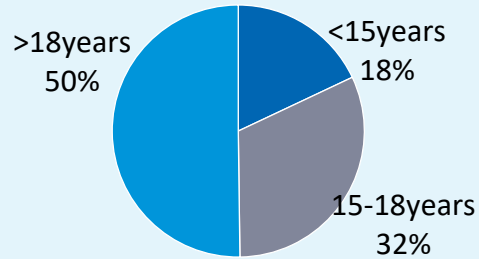
## Post-Transaction

- 46 lines – ~8,468 ckm
- 13 sub-stations – ~17,550 MVA
- 17 Solar Assets – 555 MWAC
- 20 States & 1 UT



- TL End-Point
- ▲ Substation
- ◆ Solar Generation Unit

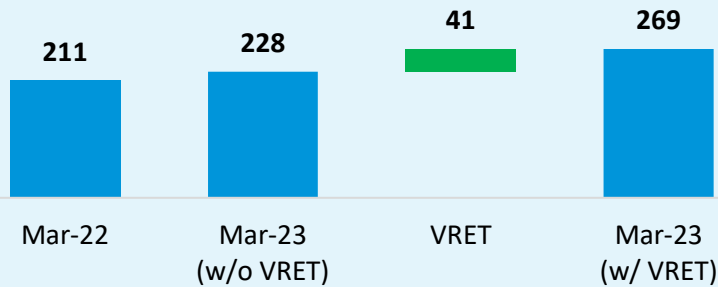
Average balance life of ~18 years



## Exemplary Track Record

- Assets with ~7 years of operational history and ~18 years of avg. remaining tenure
- Majority PPAs with strong counter-parties; well-managed receivables profile of ~90 days
- Institutionalized best-in-class ESG standards driven by marquee unitholders
- Augments IndiGrid's asset management capabilities with complementary skillsets

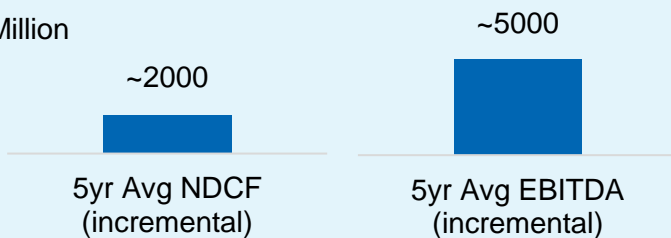
## Assets Under Management (₹ Bn)



## Enhanced AUM

- 18% growth in AUM
- Operational synergy and capacity addition for asset management in renewable energy assets

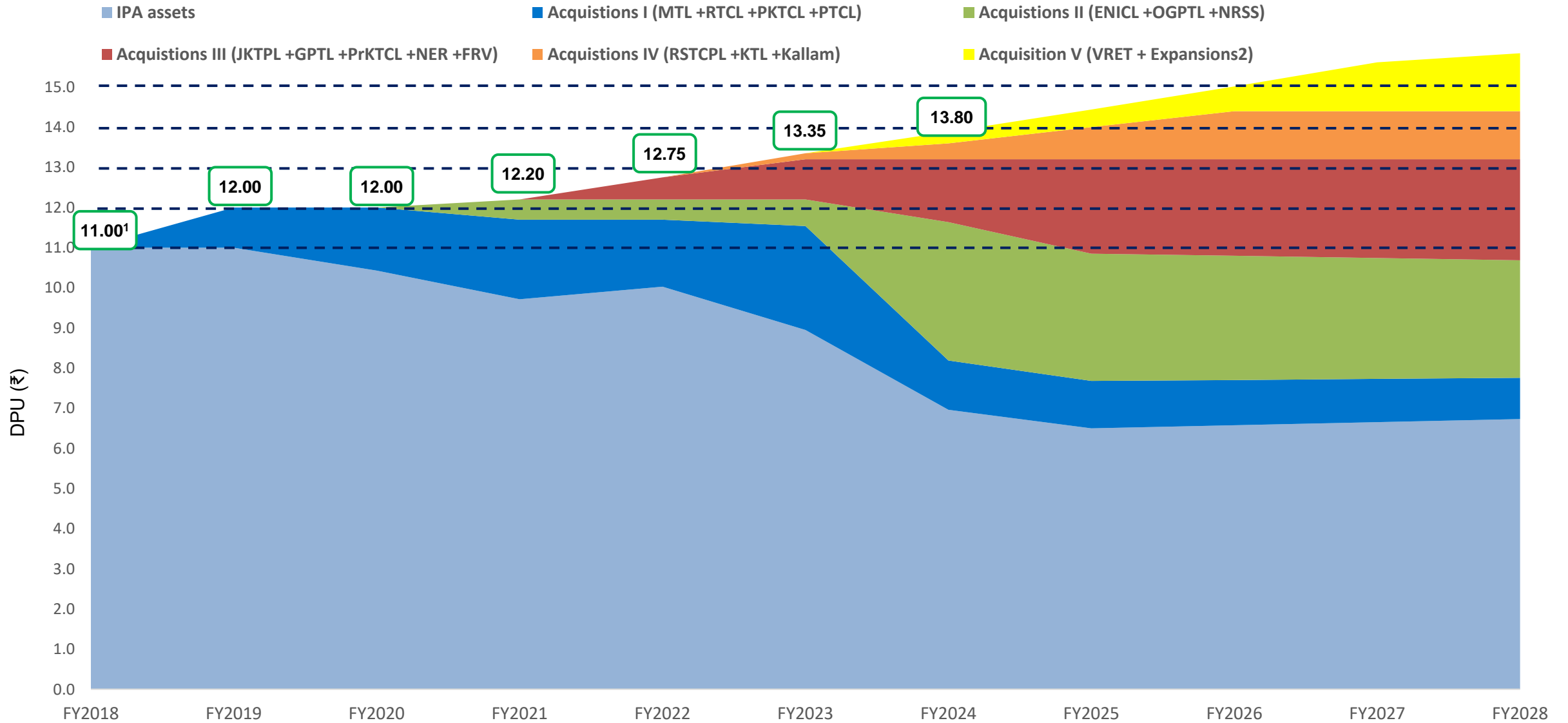
₹ Million



## Accretive Transaction:

- Addition of Net Distributable Cash Flow (NDCF) of ~ ₹ 2,000 million and EBITDA of ~ ₹ 5,000 million annually
- Paves path to future DPU increase by 2%-3% post closure and integration

# DPU Accretive Acquisitions



(1) DPU on annualized basis in FY2018

(2) Expansions include augmentation work orders received on cost plus basis in IndiGrid's existing portfolio

**\*Indicative DPU profile from FY25 onwards (not guidance)**



# Proposal for change in Investment Management Fee

## Current Structure

- 0.25% of AUM of IndiGrid, as per latest valuation, subject to the Base Fee not exceeding 1.75% of EBITDA
- No incentive fee or performance fee is included in the IM fee.
- Limited avenues to create incentive plan for IM employees for creating long term growth



## Proposed Structure

- 0.25% of AUM of IndiGrid, as per latest valuation, subject to the Base Fee not exceeding 1.75% of EBITDA, **PLUS**
- 0.5% of Enterprise Value of assets acquired in a particular fiscal subject to, meeting DPU guidance for that fiscal
- IIML also commits majority of incentive fee will be allocated for employee incentive plan

## Global Trend

- Globally, an established market (Singapore, USA, UK) practice for Manager to charge additional fee across various categories like acquisition / divestment fee (0.5-1% of EV), performance fee (fixed % of profit / straight line increase) etc. in addition to other performance fees.

## IndiGrid Rationale

- With an operational history of ~6 years, IndiGrid has maintained a track record of consistent AUM increase, accretive acquisitions, DPU growth and best-in-class governance.
- An increase in the IM Fee will further enable IndiGrid to attract, incentivize and retain the right talent to deliver on sustainable growth

# ANNEXURES



# Asset Portfolio



13 Inter State TBCB  
Transmission Projects

1 Intra State TBCB  
Transmission Project

1 Regulated Tariff  
Transmission Project

1 Solar Generation  
Asset

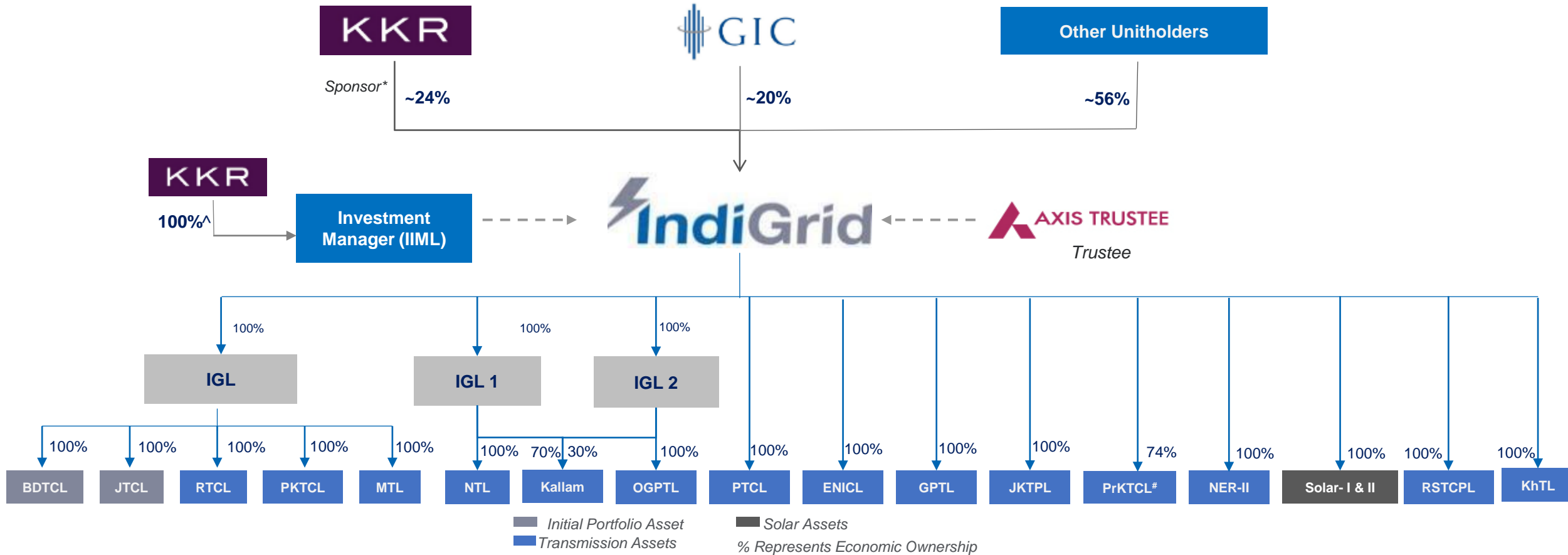
1 Under Construction TBCB  
Transmission Project

Asset	States	Elements	Contract	COD	Availability (%) <sup>1</sup>	AUM <sup>2</sup> (₹ Million)	FY24 Tariff Contribution <sup>3</sup>	Metal <sup>5</sup> ('000 Metric Ton)
BDTCL	Madhya Pradesh, Maharashtra, Gujarat	6 Lines – 945 ckms 2 Substations – 6,000 MVA	Fixed Tariff/ Centre	Jun-2015	99.7	19,441	1,912	Steel – 51.3; AI – 22.3
JTCL	Madhya Pradesh, Chhattisgarh	2 Lines – 995 ckms	Fixed Tariff/ Centre	Sep-2015	99.6	16,229	1,516	Steel – 69.3, AI – 21.9
RTCL	Madhya Pradesh, Rajasthan	1 Line – 405 ckms	Fixed Tariff/ Centre	Mar-2016	99.8	4,342	455	Steel – 8.2, AI – 3.5
PKTCL	West Bengal, Jharkhand	2 Lines – 545 ckms	Fixed Tariff/ Centre	Jan-2017	99.8	6,759	749	Steel – 12.2, AI – 4.8
MTL	Telangana	2 Lines – 475 ckms	Fixed Tariff/ Centre	Dec-2017	99.9	5,901	579	Steel – 11.0; AI – 4.2
PTCL	Punjab	1 Substation – 1000 MVA	Fixed Tariff/ Centre	Nov-2016	99.9	2,604	318	NA
NRSS	Punjab, Jammu & Kashmir	3 Lines – 830 ckms 1 Substation – 630 MVA	Fixed Tariff/ Centre	Sep-2018	99.7	44,530	5,190	Steel – 30.5; AI – 7.3
OGPTL	Odisha, Chhattisgarh	2 Lines – 710 ckms	Fixed Tariff/ Centre	Apr-2019	99.8	14,533	1,565	Steel – 48.7; AI – 14.4
ENICL	Assam, Bihar, West Bengal	2 Lines – 895 ckms	Fixed Tariff/ Centre	Nov-2014	99.5	11,599	1,499	Steel – 37.7; AI – 15.6
GPTL	Haryana, Rajasthan, Uttar Pradesh	5 Lines – 275 ckms 3 Substations -3000 MVA	Fixed Tariff/ Centre	Apr-2020	99.7	12,002	1,427	Steel – 8.4 , AI – 3.1
JKTPL	Haryana	3 Lines – 205 ckms 2 Substations – 1660 MVA	Fixed Tariff /State	Mar -2012	99.2	3,126	499	Steel – 10.0 , AI – 3.6
PrKTCL	Himachal Pradesh, Punjab	6 Lines – 458 ckms	Regulated / Centre	Jun-2015	99.8	7,275	1,288	Steel – 20.9, AI – 6.7
NER-II	Tripura, Assam, Arunachal Pradesh	6 Lines – 832 ckms 2 Substations- 630 MVA	Fixed Tariff/ Centre	Mar-2021	99.2	53,075	4,966	Steel – 30.8 , AI – 8.5
Solar Assets – I & II	Andhra Pradesh	100 MW (AC)	Fixed Tariff PPA (₹ 4.43/kWh)	Jul'18/Jan'19	N.A.	6,695	N.A.	Steel – 4.14, AI – 1.04
RSTCPL	Karnataka, Maharashtra	1 line – 208 ckms	Fixed Tariff/Centre	Jul-2014	99.5	2,708	361	Steel – 12.3, AI – 4.5
KhTL	Madhya Pradesh, Maharashtra, Chattisgarh, Goa	4 Lines – 626 ckms 1 Substation – 3,000 MVA	Fixed Tariff/ Centre	Dec-2021	99.8	16,362	1,834	Steel – 48.1, AI – 13.0
<b>16 Operational Projects</b>	<b>19 States, 1 UT</b>	<b>~8,402 ckms, 16,550 MVA and 100 MW</b>	<b>59 revenue generating elements</b>			<b>2,27,183</b>	<b>24,158</b>	<b>Steel 4,01,344 MT Aluminium 1,33,677 MT</b>
Kallam <sup>4</sup>	Maharashtra	1 Line – 66 ckms 1 Substation – 1000MVA	Fixed Tariff/ Centre	FY24	N.A.	807	N.A.	N.A.
<b>17 Projects</b>	<b>19 States, 1 UT</b>	<b>~8,468 ckms, 17,550 MVA and 100 MW</b>	<b>61 revenue generating elements</b>			<b>2,27,990</b>	<b>24,158</b>	<b>Steel 4,01,344 MT Aluminium 1,33,677 MT</b>

(1) From COD to Mar 23, (2) As per independent valuation report for Mar 23, (3) As per independent valuation report for March 31, 2023, (4) Valuation of Kallam is based on Net Asset Value (NAV) since it is under-construction

(5) Methodology updated to include steel used in both towers and conductors and Aluminium used in conductors across all assets

# Corporate Structure



IGL= IndiGrid Limited,, IGL1 = IndiGrid 1 Limited , IGL2 = IndiGrid 2 Limited, BDTCL = Bhopal Dhule Transmission Company Limited, JTCL = Jabalpur Transmission Company Limited, RTCL = RAPP Transmission Company Limited, PKTCL = Purulia & Kharagpur Transmission Company Limited, MTL = Maheshwaram Transmission Limited, PTCL = Patran Transmission Company Limited, NTL = NRSS XXIX Transmission Limited, Kallam = Kallam Transmission Limited, OGPTL = Odisha Generation Phase II Transmission Limited, ENICL = East-North Interconnection Company Limited , GPTL = Gurgaon Palwal Transmission Limited, JKTPL = Jhajar KT Transco Private Limited, PrKTCL = Parbati Koldam Transmission Company Limited, NER-II = NER II Transmission Limited, Solar I & II = IndiGrid Solar-I (AP) Private Limited and IndiGrid Solar-II (AP) Private Limited , RSTCPL = Raichur Sholapur Transmission Company Private Limited, KhTL = Khargone Transmission Limited

\*Sterlite Power Transmission Ltd. is also the sponsor with 0% stake in IndiGrid  
<sup>^</sup>KKR acquired 26% stake in IIML held earlier by Sterlite Power Transmission Ltd. in Jan 2022  
 #PrKTCL held in a Joint Venture with Power Grid holding 26% stake

# Diversified Investor Base

Supported by marquee long term investor base

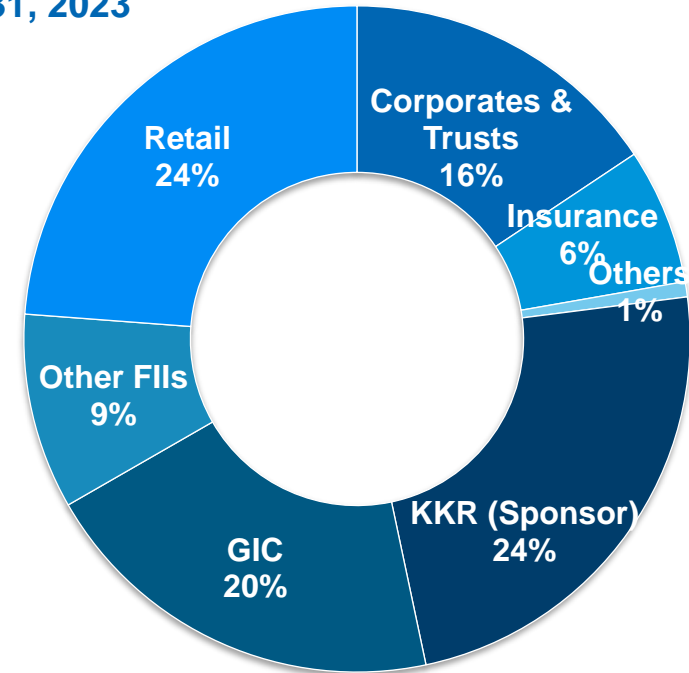
~23% owned by DIIs including insurance companies, mutual funds, pension fund and corporates

Retail Holding at ~24% ; quadrupled in value since IPO

9 insurance companies hold ~7% stake

FII holding (incl. KKR and GIC) at ~53%

As on Mar 31, 2023



# 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
AIS	Air Insulated Substation
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
COD/SCOD	Commercial Operation Date/Scheduled Commercial Operation date
CKMS	Circuit Kilometers
CTU	Central Transmission Utility
D/C	Double Circuit
DII	Domestic Institutional Investor
DPU	Cash paid to the Unitholders in the form of interest/ capital repayment / dividend
DSO	Days Sales Outstanding - average number of days that it takes to get the receivables from billing
EBITDA	Earnings before interest, taxes, depreciation, and amortization
ENICL	East North Interconnection Limited
ESG	Environment Social and Governance
EHS	Environment, health and safety
FII	Foreign Institutional Investor
FY	Financial Year
GIS	Gas Insulated Substation
GPTL	Gurgaon – Palwal Transmission Limited
GTTPL	Goa Tamnar Transmission Project Limited
IGT	India Grid Trust
IPO	Initial Public Offering
IIML	IndiGrid Investment Managers Limited
ISTS	Inter State Transmission System
InvIT	Infrastructure Investment Trust
Kallam	Kallam Transmission Limited
KhTL	Khargone Transmission Limited
KKR	KKR & Co. Inc. (including its affiliates and subsidiaries)
kV	KiloVolt
JTCL	Jabalpur Transmission Company Limited
RSTCPL	Raichur Sholapur Transmission Company Private Limited

JKTPL	Jhajjar KT Transco Private Limited
M/C	Multi Circuit
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
POC	Point of Connection
PPA	Power Purchase Agreement
PrKTCL	Parbati Koldam Transmission Company Limited
PKTCL	Purulia Kharagpur Transmission Company Limited
PTCL	Patran Transmission Company Limited
QoQ	Quarter-on-Quarter
RTCL	RAPP Transmission Company Limited
S/C	Single Circuit
Solar I & II	Two SPVs namely IndiGrid Solar-I (AP) Private Limited and IndiGrid Solar-II (AP) Private Limited
SPV	Special Purpose Vehicle
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
TSA	Transmission Service Agreement
UT	Union Territory
WTD	Whole time director
YTD	Year Till Date
YoY	Year-on-Year



 **IndiGrid**

THANK YOU