Date: November 10, 2022

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: Press Release for Q2 FY23

Dear Sir/ Madam,

We hereby enclose the Press Release for Q2 FY23 results of India Grid Trust.

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 KISHOR SHAH
Digitally signed by URMIL KISHOR SHAH
Date: 2022.11.10 19:51:17 +05'30'

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

For Immediate Release

IndiGrid reports robust Q2 performance
On track to deliver FY23 DPU guidance of ₹ 13.20

Key Highlights

- Acquired Raichur Sholapur Transmission Limited (RSTCPL) for ~₹ 2,500 million
- Q2 FY23 Revenue and EBITDA up 6% YoY
- Q2 FY23 Distribution at ₹ 3.30 per unit, up 3.5% YoY

Mumbai, Thursday, November 10, 2022: IndiGrid [BSE: 540565 | NSE: INDIGRID], announced its results for the quarter ended September 30, 2022. The consolidated revenue for the quarter was up 6% YoY in Q2 FY23 to ₹ 5,807 million while the consolidated EBITDA also increased by 6% YoY to ₹ 5,354 million. The net distributable cash flow saw a 25% increase YoY to ₹ 2,798 million during the quarter supported by lower finance costs.

The Board of the Investment Manager also approved a Distribution Per Unit (DPU) of ~₹ 3.30 for Q2 FY23 to unitholders in line with the distribution guidance of ₹ 13.20 per unit for FY23. The record date for the distribution is November 16, 2022 and shall be paid as ~₹ 3.11 per unit in the form of interest and ~₹ 0.19 per unit as capital repayment. With this, IndiGrid has distributed ~₹ 65.1 per unit to its investors over the last 5 and a half years since its listing, a total return[1] of ~105% on the issue price.

IndiGrid continued its track record of accretive acquisitions and completed its acquisition of RSTPCL transmission asset for ~₹ 2,500 million. It is an ISTS TBCB transmission project consisting of 765kV single line circuit with a line length of ~208 ckms. Post this acquisition, the AUM stands at ₹ 213 billion. The consolidated net debt / AUM stood at 57% as of September 30, 2022, leaving significant debt headroom for future growth.

Commenting on the financial results, Mr. Harsh Shah, Chief Executive Officer, said, “I am pleased to report that we reported a solid performance during the quarter with steady YoY growth. Our robust operations allowed us to maintain the growth momentum and keep us on track to meet the FY23 distribution guidance of ₹ 13.20 per unit.

We welcome IRDAI’s move to separate the investment limits for debt securities and units issued by InvITs/REITs as well as increasing the limit for debt instruments at single InvIT/REIT level. It will enable insurance companies to widen their exposure across InvITs as well as InvITs to expand their sources of borrowings and become more competitive in the infrastructure space.

Going forward, we will continue to focus on generating superior and sustainable returns for our investors on the back of our AAA rated balance sheet, resilient operations and accretive acquisitions. We remain optimistic about the growth potential of the power sector in India on the back of supportive regulatory push and envision sizeable growth opportunities in our AUM, while ensuring stability and predictability in the platform.”

Financial Highlights – Consolidated Results (in ₹ million):

₹ Mn	Q2 FY23	Q2 FY22	% change
Revenue	5,807	5,476	6%
EBITDA	5,354	5,040	6%
DPU (₹ per unit)	3.30	~3.19[2]	4%

Note:
1) Total return is the sum of all distributions since listing till Q1FY23 and change in price till Sep 30, 2022
2) Q2 FY22 DPU of ₹ 3.1875 rounded off to ₹ 3.19

About IndiGrid:

IndiGrid [BSE: 540565 | NSE: INDIGRID] is the first Infrastructure Investment Trust ("InvIT") in the Indian power sector. It owns 16 power projects, consisting of 42 transmission lines with more than ~7,790 ckms length, 12 substations with ~14,450 MVA transformation capacity and 100 MW (AC) of solar generation capacity. IndiGrid has assets under management (AUM) of over ~₹ 213 billion (~USD 2.6 billion). The investment manager of IndiGrid is wholly owned by KKR.

For more details, please visit www.indigrid.co.in

Contacts:

Media: corpcomm@indigrid.com

Investor Relations: investor.relations@indigrid.com