

Date: July 24, 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: Press Release for Q1 FY25 results

Dear Sir/ Madam,

We hereby enclose the Press Release of India Grid Trust for Q1 FY25 results.

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 Kolkalyan, 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

For Immediate Release

IndiGrid delivers robust quarterly performance
EBITDA up by 35.2% YoY and NDCF grew 1.8x YoY
Q1 FY25 DPU declared at ₹ 3.75 / unit

Key Highlights

- Q1 FY25 NDCF grew by 80.4% on the back of accretive acquisitions.
- Signed Battery Energy Storage Purchase Agreement (BESPA) for the 180 MW/360 MWh BESS project awarded by GUVNL during Q4 FY24.
- Q1 FY25 DPU announced at ₹ 3.75 / unit – 8.7% higher compared to Q1 FY24.

Mumbai, Wednesday, 24th July 2024: IndiGrid [BSE: 540565 | NSE: INDIGRID], India's first and largest listed power sector infrastructure investment trust (InvIT), today announced its results for the quarter ended June 30, 2024. On a year-on-year basis, the consolidated revenue for the quarter was up 32.7% to ₹ 8,351 million and the consolidated EBITDA was up 35.2% to ₹ 7,665 million. The Net Distributable Cash Flow (NDCF) saw a year-on-year growth of 80.4% to reach ₹ 3,130 million for the quarter. The Q1 FY25 financials include full impact of revenue from solar assets acquired through Virescent Renewable Energy Trust (VRET) and ReNew Solar Urja Private Limited (RSUPL).

IndiGrid's collections and receivable days continued their healthy profile. Collections for the transmission business stood at 94% with 51 receivable days, on account of seasonality which the first quarter usually witnesses, and for the solar business, collections were at 104% with 45 receivable days.

The Board of the Investment Manager approved a Distribution Per Unit (DPU) of ₹ 3.75 for Q1 FY25, on-track to deliver on the full year guidance of ₹ 15 per unit. The record date for the distribution is July 30, 2024, and shall be paid as ₹ 3.1954 per unit in form of interest, ₹ 0.0574 per unit as taxable dividend, ₹ 0.1508 per unit as non-taxable dividend, and ₹ 0.3464 per unit as capital repayment, all in accordance with section 115UA of the Income Tax Act.

Commenting on the quarter, **Harsh Shah, Chief Executive Officer, and Whole Time Director of IndiGrid**, said, *"We delivered a quarter of strong performance with all the financial metrics showcasing exceptional growth. Our teams have showcased consistent growth via acquisitions and green field projects while delivering a stable and growing DPU. We announced a quarterly DPU of ₹ 3.75 in-line with our full year guidance."*

The long-term capital gains parity for Business Trusts announced in the Union Budget yesterday was a welcome change. This will not only enhance the attractiveness of InvITs as a portfolio diversification opportunity, but also support its market liquidity and momentum. "

Financial Highlights – Consolidated Results (in ₹ million):

₹ Mn	Q1 FY25	Q1 FY24	% change
Revenue	8,351	6,292	32.7%
EBITDA	7,665	5,669	35.2%
DPU (₹ per unit)	3.75	3.45	8.7%

About IndiGrid:

IndiGrid [BSE: 540565 | NSE: INDIGRID] is the first Infrastructure Investment Trust (“InvIT”) in the Indian power sector. It owns 41 power projects, consisting of 49 transmission lines with more than ~8,700 ckms length, 15 substations with ~22,550 MVA transformation capacity and ~855 MWAC (~1.1 GWp) of solar generation capacity. IndiGrid has assets under management (AUM) of over ~₹ 293 billion (~USD 3.5 billion). The investment manager of IndiGrid is wholly owned by KKR.

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

Contacts:

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