

For Immediate Release

**IndiGrid ends FY22 on a strong footing;
FY22 EBITDA higher by 40% on a YoY basis;
FY23 DPU guidance increased by 3.5% to INR 13.20;**

Key Highlights

- FY22 Revenue and EBITDA up ~33% YoY and ~40% YoY respectively
- FY22 Distribution in line with guidance at INR 12.75 per unit
- Mr. Jyoti Kumar Agarwal to take over as the CEO and WTD of IndiGrid effective, July 1, 2022

Mumbai, Friday, May 20, 2022: IndiGrid [BSE: 540565 | NSE: INDIGRID], India's first power sector InvIT, announced its results for the quarter and the year ended March 31, 2022. The consolidated revenue grew by 33% YoY in FY22 to INR 22,220 million while the consolidated EBITDA was up 40% YoY at INR 20,227 million on the back of acquisitions done over the last couple of years, synergy due to scale of operations and robust availability. For the full year FY 2021-22, the consolidated net distributable cash flow was up ~3% at INR 9,442 million.

The Board of the Investment Manager also approved a Distribution Per Unit (DPU) of ~INR 3.19 for Q4 FY22 to unitholders in line with the distribution guidance. The record date for the distribution is May 26, 2022 and shall be paid as ~INR 2.55 per unit in the form of interest and ~INR 0.64 per unit as capital repayment. With this, IndiGrid has distributed ~INR 58.5 per unit to its investors over the last 5 years since its listing, a total return of ~108% on the issue price. Total return is sum of all distributions since listing till Q3 FY22 and change in price till March 31, 2022. The consolidated net debt / AUM stood at 56% as of March 31, 2022, leaving significant debt headroom for future growth.

During the last 5 years, IndiGrid has grown remarkably through yield accretive acquisitions, developing operational capability and excellence to manage scale and complexity, on boarding marquee investors like KKR as sponsors and pivoting into new business areas like renewables.

Further, as per the stock exchange filing dated May 7, 2022, Mr. Jyoti Kumar Agarwal will take over as the new Chief Executive Officer and Whole-time Director of Investment Manager of India Grid Trust from Mr. Harsh Shah effective July 1, 2022. Mr. Agarwal has been with IndiGrid since September 2020 as the CFO and will transition into his new role seamlessly, supported by an experienced Board and a very capable management team.

On his movement away from IndiGrid, Mr. Harsh Shah, said: "From conceptualization to becoming the most admired yield platform in five years, it has been truly a remarkable journey and enriching experience for me. IndiGrid is now a self-sustaining platform, adequately capitalized and well equipped professionally to continue being a leading player in the power infrastructure space. The robust financial results for the 20th quarter along with a guidance of DPU of INR 13.20 for FY23, are a testimony to IndiGrid's strategy of delivering stable distribution and consistent growth.

I want to sincerely thank all the Board members, Sponsors, investors, stakeholders and the IndiGrid team for the tremendous commitment and support that they have extended to me throughout my time at IndiGrid. I am confident that the platform is well placed to achieve more milestones going forward."

Commenting on the transition and the landmark five years of IndiGrid, Mr. Jyoti Agarwal said: "I am thankful to the IndiGrid Board for reposing their faith in appointing me as the Chief Executive Officer and Whole-time Director. I would also like to thank Harsh for his incredible leadership and his focused vision to establish IndiGrid as a credible player in the infrastructure space over the last five years. It gives me



immense pleasure to mark the fifth anniversary of IndiGrid's listing. This is an exciting moment in the Company's growth journey, and I look forward to working closely with the Board and the highly capable IndiGrid team to further build on its success."

Financial Highlights – Consolidated Results (in INR million):

INR Mn	Q4 FY22	Q4 FY21	FY 22	FY 21
Revenue	5,495	4,984	22,220	16,748
EBITDA	4,969	3,866	20,227	14,473
DPU (INR per unit)	3.19 ¹	3.10	12.75	12.20

Notes:

(1) Q4 FY22 DPU of INR 3.1875 rounded off to INR 3.19

(2) Q4 FY21 excludes impact of one-time adjustment on account of change in law for BDTCL

About IndiGrid:

IndiGrid [BSE: 540565 | NSE: INDIGRID] is the first Infrastructure Investment Trust ("InvIT") in the Indian power sector. It owns 14 operating power projects, consisting of 40 transmission lines with more than ~7,570 ckms length, 11 substations with 13,550 MVA transformation capacity, one project under-construction and 100 MW (AC) of solar generation capacity. IndiGrid has assets under management (AUM) of over ~INR 211 billion (USD 2.72 billion). The investment manager of IndiGrid is wholly owned by KKR.

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

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