

Date: May 15, 2025

BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street, Mumbai — 400 001. Scrip Code: 540565	National Stock Exchange of India Ltd Listing Department Exchange Plaza, C/1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai — 400 051. SYMBOL – INDIGRID
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Subject: Press Release for Q4 FY25 results

Dear Sir/ Madam,

We hereby enclose the Press Release of IndiGrid Infrastructure Trust for Q4 FY25 results.

You are requested to take the same on record.

Thanking you,

For and on behalf of **IndiGrid Investment Managers Limited**

Representing IndiGrid Infrastructure Trust as its Investment Manager

Urmil Shah

Company Secretary & Compliance Officer
ACS-23423

Copy to-

Axis Trustee Services Limited

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Encl: As above

IndiGrid Investment Managers Limited

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For Immediate Release

**IndiGrid grows DPU to ₹ 16.00 / year.
Over-delivers on the FY2024-25 DPU guidance.**

Key Highlights:

- Q4 FY25 Reported Revenue & EBITDA witnessed 11.3% and 11.2% YoY growth respectively.
- Q4 FY25 Operational Revenue & Operational EBITDA witnessed 1.6% and 9.9% YoY growth respectively.
- AUM and Net Debt/AUM at the end of the quarter stood at ₹ 296 billion and ~59.1% respectively.
- Q4 FY25 DPU declared at ₹ 4.10 – ~9.3% higher than the earlier guidance – on back of robust collection performance.
- DPU guidance for FY26 declared at ₹ 16.00 – a growth of 6.7% over FY2025-26 guidance.
- Commissioned Kilokari BESS – India's First Regulated Utility-Scale Standalone BESS in Delhi. With this, IndiGrid has now commissioned six projects under TBCB and RTM across transmission and BESS
- Won Ratle Kiru Power Transmission project to establish an ISTS for evacuation of power from Ratle HEP (850 MW) & Kiru HEP (624 MW) on BOOT basis.

Mumbai, Thursday, 15th May 2025: IndiGrid [BSE: 540565 | NSE: INDIGRID], India's first and largest publicly listed power sector infrastructure investment trust (InvIT), today published its financial results for the quarter and year ended March 31, 2025, along with key business updates of the year.

Financial Update:

IndiGrid concluded the quarter and year with strong performance. For the quarter, Q4 FY2024-25, on a year-on-year basis, the reported consolidated revenue was up 11.3% to ₹ 8,743 million and the consolidated EBITDA was up 11.2% to ₹ 7,290 million. Additionally, the operational consolidated revenue and EBITDA saw a year-on-year growth of 1.6% and 9.9% respectively.

The Net Distributable Cash Flow (NDCF) for the quarter stood at ₹ 4,343 million.

For the full year, the reported consolidated revenue was up 14.8% to ₹ 32,876 million and the consolidated EBITDA was up 18.7% to ₹ 29,209 million. The operational revenue and EBITDA grew by 12.1% and 18.4% respectively.

The Net Distributable Cash Flow (NDCF) grew 12.6% to ₹ 14,000 million.

IndiGrid ended the year with Assets Under Management (AUM) of ₹ 296 billion and a leverage ratio (Net Debt to AUM) of 59.1%.

DPU Update:

On back of robust collection performance across segments, the Board of the Investment Manager approved a Distribution Per Unit (DPU) of ₹ 4.10 for Q4 FY25, ~9.3% higher than the guidance.

The record date for the distribution is May 20, 2025, and shall be paid as ₹ 2.6287 per unit in form of interest, ₹ 0.1419 per unit as dividend, ₹ 1.2711 as capital repayment, and ₹ 0.0583 per unit as other income, all in accordance with section 115UA of the Income Tax Act.



For the next fiscal, FY2025-26, the InvIT has announced a DPU guidance of ₹ 16.00 – a growth of 6.7% over the FY2024-25 guided DPU.

Commissioning of Kilokari BESS Private Limited:

On 31st March 2025, IndiGrid commissioned Kilokari BESS Private Limited (KBPL) of 20 MW/ 40 MWh capacity, India's First Regulated Utility-Scale Standalone BESS in Delhi, in record time. An industry first project, KBPL operates under a unique regulatory framework notified by the Delhi Electricity Regulatory Commission (DERC). KBPL has been designed to integrate renewable energy at the distribution grid level, enable peak load management, strengthen grid stability, and support the provision of ancillary services – creating a scalable model for grid modernization and clean energy transition in India.

Portfolio Achievements:

IndiGrid added another greenfield project to its portfolio – Ratle Kiru Power Transmission Limited (RKPTL) – won through the TBCB route to establish an ISTS for evacuation of power from Ratle HEP (850 MW) & Kiru HEP (624 MW) on BOOT basis. The project is estimated to be completed over the next ~24 months and will have annual transmission charges of ~₹ 1,952.32 million post commissioning.

Proactive participation in accretive greenfield transmission and BESS opportunities has consistently been part of IndiGrid's growth strategy. With the win of RKPTL, the InvIT now has 6 greenfield projects in its portfolio, 4 ISTS and 2 BESS.

Sharing his thoughts on the quarter and the year, **Harsh Shah, Managing Director of IndiGrid**, said, *"It has been an exciting year for IndiGrid where we challenged ourselves to take on unprecedented goals. The successful commissioning of six transmission and BESS projects, addition of new greenfield projects, and the launch of EnerGrid showcases our commitment to building next-generation energy infrastructure for a greener, more resilient future."*

With multiple growth drivers firing, we concluded a strong year of financial performance and are happy to declare a DPU of ₹ 4.10 for Q4, 9.3% higher than our guidance. For FY26 we are guiding for distribution of ₹ 16.00 per unit, translating to a ~7% growth over the previous year's guidance.

As demand accelerates for grid modernization, renewable integration, and storage-led flexibility, IndiGrid is uniquely positioned to capitalize on this sectoral transformation."

Financial Highlights – Consolidated Reported Results (in ₹ million):

₹ Mn	Q4 FY25	Q4 FY24	% change
Revenue*	8,743	7,856	11.3%
EBITDA*	7,290	6,558	11.2%
DPU (₹ per unit)	4.10	3.55	15.5%

₹ Mn	FY25	FY24	% change
Revenue*	32,876	28,640	14.8%
EBITDA*	29,209	24,606	18.7%
DPU (₹ per unit)	15.35	14.10	8.9%

*The reported revenue and EBITDA for the quarter as well as full year consists of ₹ 758 million and ₹ 80 million, respectively, corresponding to construction revenue for 2 under-construction assets in line with the Ind-AS 115.

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 ~9,060 ckms length, 15 substations with ~22,550 MVA transformation capacity, ~855 MWAC (~1.1 GWp) of solar generation capacity, and 450 MW / 900 MWh of Battery Energy Storage Systems. IndiGrid has assets under management (AUM) of over ~₹ 296 billion (~USD 3.5 billion). The investment manager of IndiGrid is wholly owned by KKR.

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

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