

Date: January 25, 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 Q3 FY23

Dear Sir/ Madam,

We hereby enclose the Investor Presentation for Q3 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 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
(formerly known as Sterlite 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



INVESTOR PRESENTATION Q3 FY23 RESULTS

This presentation is prepared and issued by IndiGrid Investment Managers Limited (the “Investment Manager”) on behalf of and in its capacity as the investment manager of India Grid Trust (“IndiGrid”) for general information purposes only without regards to specific objectives, financial situations or needs of any particular person and should not be construed as legal, tax, investment or other advice.

This presentation is not a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or an offer document under the Companies Act, 2013, the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, or any other applicable law in India. This presentation does not constitute or form part of and should not be construed as, directly or indirectly, any offer or invitation or inducement to sell or issue or an offer, or any solicitation of any offer, to purchase or sell any securities.

This presentation should not be considered as a recommendation that any person should subscribe for or purchase any securities of: (i) IndiGrid or its portfolio assets (being, IndiGrid Limited, IndiGrid 1 Limited, IndiGrid 2 Limited, Bhopal Dhule Transmission Company Limited, East-North Interconnection Company Limited, Jabalpur Transmission Company Limited, Maheshwaram Transmission Limited, RAPP Transmission Company Limited, Purulia Kharagpur Transmission Company Limited, Patran Transmission Company Limited, NRSS XXIX Transmission Limited, Odisha Generation Phase II Transmission Limited, Gurgaon Palwal Transmission Limited, Jhajjar KT Transco Private Limited, Parbati Koldam Transmission Company Limited, NER-II Transmission Project, Kallam Transmission Limited, IndiGrid Solar-I (AP) Private Limited, IndiGrid Solar-II (AP) Private Limited), Raichur Sholapur Transmission Company Private Limited (RSTCPL) (collectively, the “IndiGrid Group”), or (ii) its Sponsor (being Sterlite Power Transmission Limited, Esoteric II Pte. Ltd.) or subsidiaries of the Sponsor (collectively, the “Sponsor Entities”), and should not be used as a basis for any investment decision.

Unless otherwise stated in this presentation, the information contained herein is based on management information and estimates. The information contained in this presentation is only current as of its date, unless specified otherwise, and has not been independently verified. Please note that, you will not be updated in the event the information in the presentation becomes stale. This presentation comprises information given in summary form and does not purport to be complete and it cannot be guaranteed that such information is true and accurate. You must make your own assessment of the relevance, accuracy and adequacy of the information contained in this presentation and must make such independent investigation as you may consider necessary or appropriate for such purpose. Moreover, no express or implied representation or warranty is made as to, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented or contained in this presentation. Further, past performance is not necessarily indicative of future results. Any opinions expressed in this presentation or the contents of this presentation are subject to change without notice.

None of the IndiGrid Group or the Sponsor Entities or the Investment Manager or the Axis Trustee Company Limited or any of their respective affiliates, advisers or representatives accept any liability whatsoever for any loss howsoever arising from any information presented or contained in this presentation. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this presentation. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorized by or on behalf of the IndiGrid Group or the Sponsor Entities.

The distribution of this presentation in certain jurisdictions may be restricted by law. Accordingly, any persons in possession of this presentation should inform themselves about and observe any such restrictions. This presentation contains certain statements of future expectations and other forward-looking statements, including those relating to IndiGrid Group’s general business plans and strategy, its future financial condition and growth prospects, and future developments in its sectors and its competitive and regulatory environment. In addition to statements which are forward looking by reason of context, the words ‘may’, ‘will’, ‘should’, ‘expects’, ‘plans’, ‘intends’, ‘anticipates’, ‘believes’, ‘estimates’, ‘predicts’, ‘potential’ or ‘continue’ and similar expressions identify forward-looking statements.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy, future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that any objectives specified herein will be achieved. All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results, performances or events to differ materially from the results contemplated by the relevant forward-looking statement. The factors which may affect the results contemplated by the forward-looking statements could include, among others, future changes or developments in (i) the IndiGrid Group’s business, (ii) the IndiGrid Group’s regulatory and competitive environment, (iii) the power transmission sector, and (iv) political, economic, legal and social conditions. Given the risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements.

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

Q3 FY23 QUARTERLY UPDATE



Q3 FY23 Highlights

Portfolio Growth

- ❑ SPA signed with Sterlite for 100% equity stake acquisition in Khargone Transmission Limited (KTL) in January 2023, Closure expected in Q4 FY 23
- ❑ KTL consists of 6 revenue generating elements across 626 ckms of transmission network and 3000 MVA of 765/400 kV AIS substation
- ❑ Signed framework agreement with G R Infra Limited for Rajgarh Transmission Limited (RTL), consists of 400 kV Substation of 1500 MVA Capacity & 400 kV D/c line of ~290 ckms
- ❑ Completed acquisition of Raichur Sholapur line (RSTCPL) for ~ ₹ 2,500 million on 11th November 2022
- ❑ RSTCPL, ISTS transmission project consisting of a 765kV single circuit line with line length of ~208 ckms

Financial Performance

- ❑ Q3 FY23 Revenue & EBITDA witnessed 4% YoY growth
- ❑ Q3 FY23 Collections remain healthy at 100%
- ❑ Q3 FY23 DPU increased by ~3.5% YoY to ₹ 3.30 vs ₹ 3.19 in Q3 FY22
- ❑ AUM at ₹ 212 Billion; Net Debt/AUM at ~58% - significantly below the 70% cap as per SEBI regulations

Operational Performance

- ❑ Average availability maintained at ~99.76% in Q3 FY23
- ❑ 2 million safe man hours milestone achieved
- ❑ Customized Business Intelligence platform developed to assist in analysis and better decision making

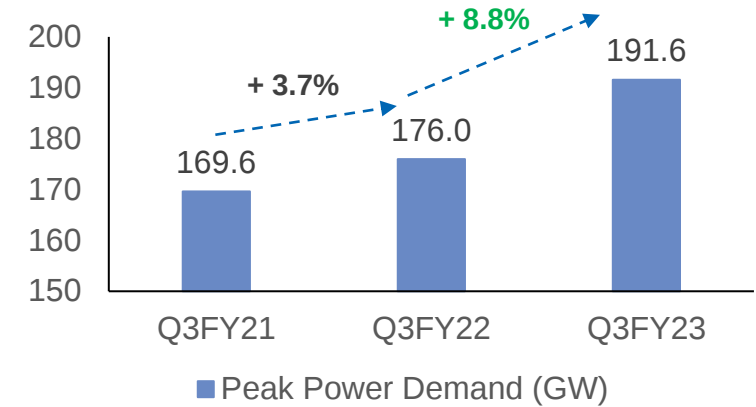
Superior
Total Returns

Sustainable
Increase in DPU

Stable
Operations

Power Demand and Supply Trend

- ❑ Average quarterly peak power demand registered at 191.6 GW for Q2 FY23
- ❑ Peak power demand witnessed YoY rise of 8.8% as against 3.7% for previous period
- ❑ India has envisioned aggressive generation growth to meet growing consumption demand
- ❑ India installed capacity at 410.3 GW in Dec'22 vs. 393.4 GW in Dec'21
 - Share of renewable has increased from 26.4% to 29.5% during the period
 - Including hydro, the share of renewables in the energy mix climbs up to ~40%



Key Developments in Transmission

- ❑ CEA released report on ***“Transmission System for integration of over 500 GW RE capacity by 2030”***
 - 51,000 ckms of transmission network & 4,33,000 MVA transmission capacity for RE integration to be developed by 2030
 - Tentative cost of additional transmission system to be around ₹ 2,44,200 Crore
 - Battery Energy Storage Solutions (BESS) with 51.5 GW capacity to support RE Generation for Round The Clock (RTC) power
- ❑ SECI's push for development of ISTS network for RE integration
 - With major generation capacity addition in RE, all Continuous and Peak loads to be met by RE sources on RTC basis
 - Development of RE projects with wind, solar and storage to be taken up on priority
 - New ISTS stations to be developed to give RE developer choice to select combination of substations for evacuation of RE power
 - Transmission network for 55.5 GW of RE evacuation across India to be taken up on priority

Transmission network in India to witness expansion worth ₹ 2.4 tn with RE focus by 2030

Q3 FY23 Operational Performance

❑ Zero Harm on HSE

- 2 Million Safe Manhours milestone achieved
- Zero Fatality, Zero LTI (Loss Time Injuries), Zero MTC (Medical Treatment cases), Zero FAC (First Aid Cases)

❑ Transmission Availability

- Q3 FY23 Average availability at ~99.76%

❑ Reliability

- Trips/Line at 0.08 - Defect corrections across portfolio of assets enabled trip reduction over the years. Record low trips in Nov'22

❑ Digital Asset Management (DigiGrid)

- Customized Business Intelligence platform under implementation for detailed analysis and better decision making

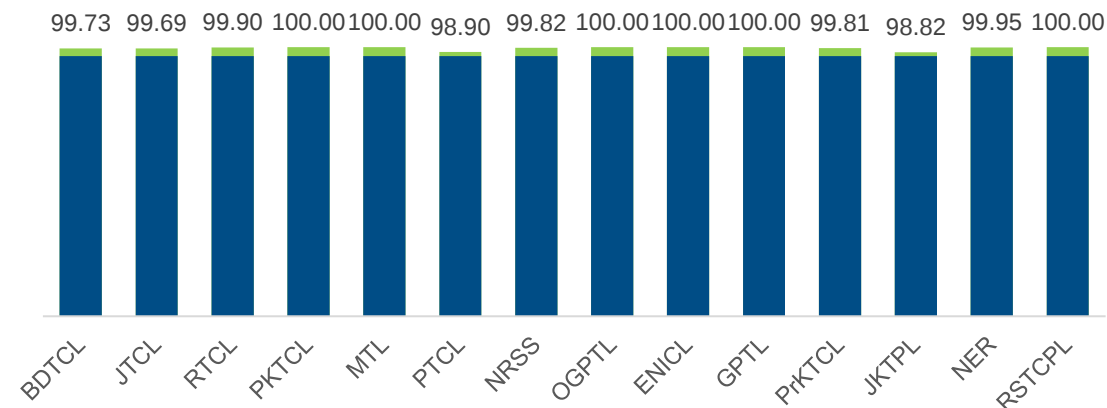
❑ Solarization

- Solarization Projects commissioned in Dhule & Bhopal substations

❑ Biodiversity

- Biodiversity action planning study initiated in critical projects.

Q3 FY23 availability(%)



■ Availability Over Normative ■ Normative Availability

Notes:

All Assets performed above the Normative Availability.

Key Indicators	Q3 FY23	Q3 FY22
No. of Trips / Line	0.08	0.11
Training Man hours (Hours)	~12,455	~7,800
Loss Time Incident (Nos)	0	2
Unsafe conditions reporting (Nos)	2,030	1,556
Near Miss Reporting (Nos)	78	0
Rooftop (SS) Solar Generation (kWh)	11,503	10,803
Utility Solar (100 MW)		
Generation (MU)	46.32	42.24
CUF/Plant Availability (%)	20.97%/99.41%	19.08%/99.64%

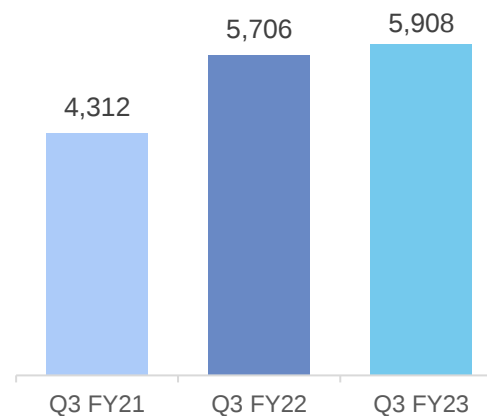
Consistent track record of maintaining superior availability

Q3 FY23 Financial Performance

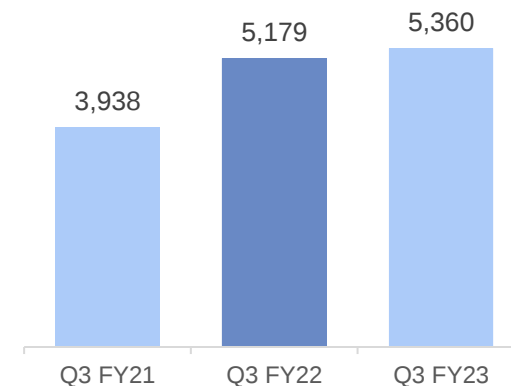
Earnings

₹ Mn	Q3 FY23	Q3 FY22	% change
Revenue	5,908	5,706	4%
EBITDA	5,360	5,179	4%
NDCF Generated	2,944	2,586	14%
DPU (₹ per unit)	3.30	~3.19	4%

Revenue (₹ Mn)



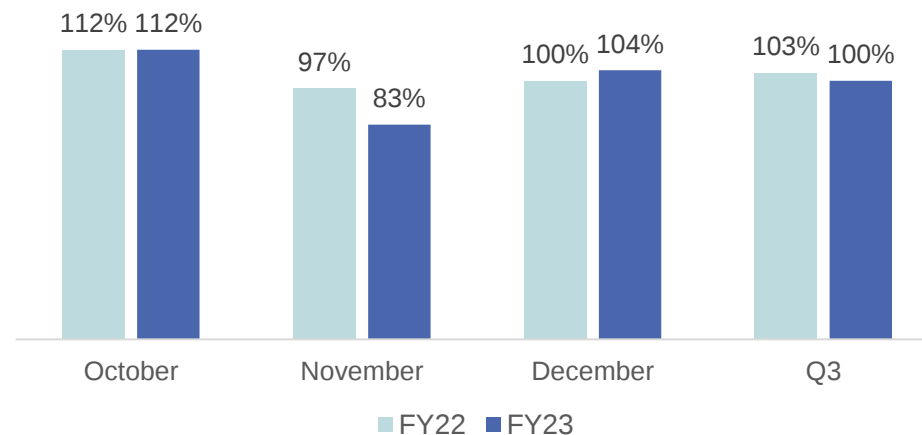
EBITDA (₹ Mn)



Collections

- ☐ Collections at 100% in Q3 FY23 vs 103% YoY and 96% QoQ
- ☐ DSO days¹ at 63 as of Dec'22 vs 54 days as of Dec'21

Collection Efficiency %



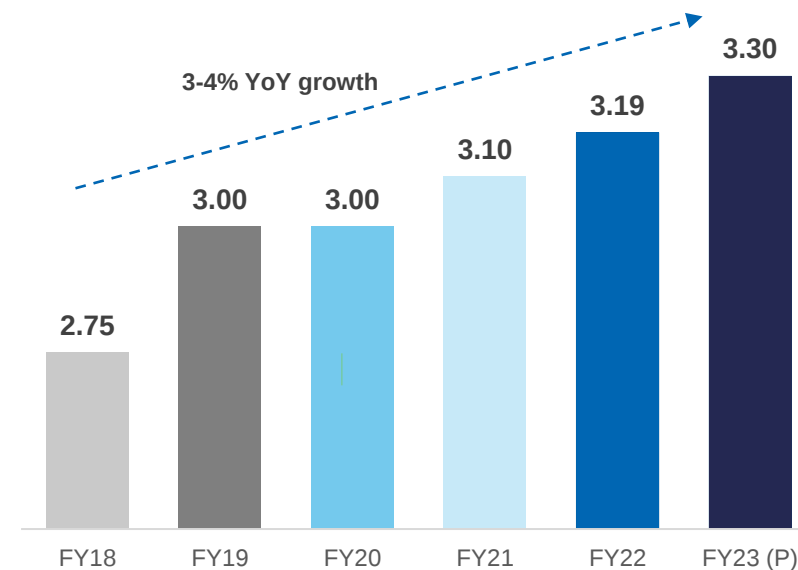
Stable growth in Revenue, EBITDA, NDCF on a YoY basis

Q3 FY23 Distribution Update

Particulars	Q3 FY23	Q3 FY22
Distribution per unit (DPU) (₹)	3.30	~3.19
- Interest	~2.8042	3.1137
- Dividend	NIL	NIL
- Capital Repayment/Others	~0.4958	0.1863
Outstanding Units (Mn)	700.2	700.2
Gross Distribution (₹ Mn)	~2,311	~2,231
Record Date	January 31, 2023	February 02, 2022
Tentative Distribution Date (on or before)	February 09, 2023	February 11, 2022
NAV per Unit (₹)	~133.3	~132.5

~ ₹ 68.41/unit amounting to ~₹ 36.46 Billion distributed to investors since listing (including Q3 FY23 distribution)

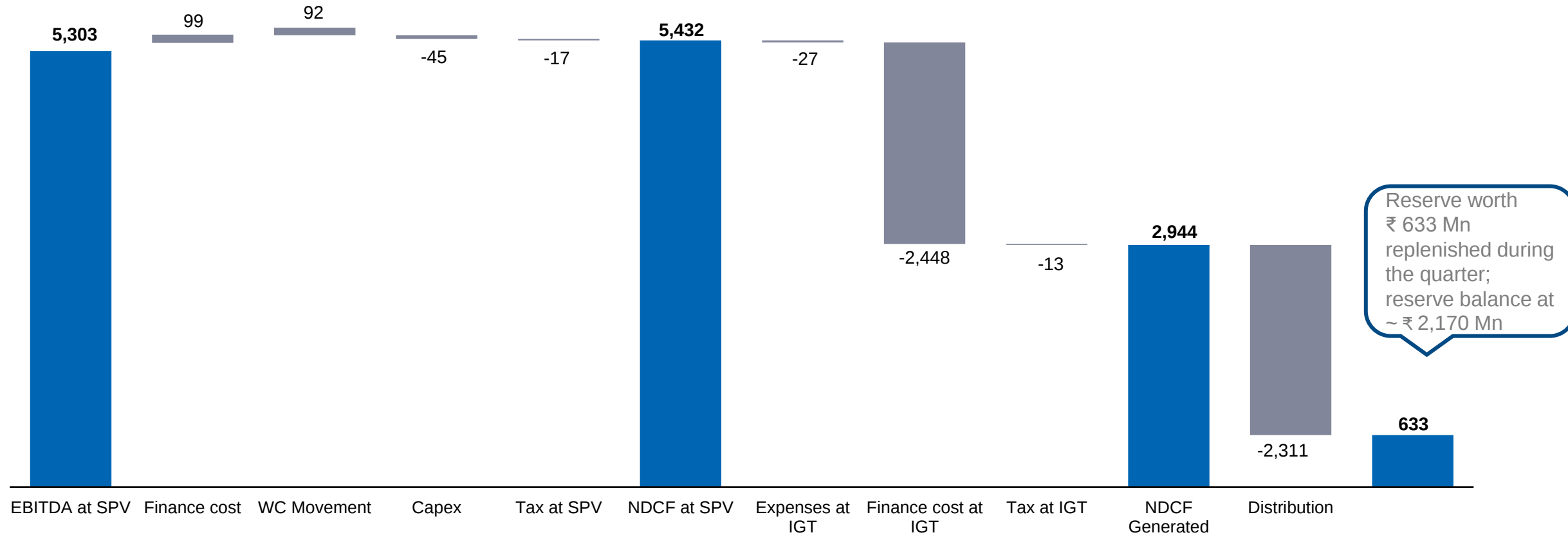
Quarterly Distribution Trend



On-track to meet increased DPU guidance of ₹ 13.20 per unit

Q3 FY23 Consolidated EBITDA to NDCF Waterfall

(In ₹ Mn)



Replenished reserves after meeting the increased DPU guidance of ₹13.20/unit

Robust Balance Sheet

AAA Rated

By CRISIL, ICRA & India Ratings

~7.50%

Average Cost of Debt

₹ 10.39 Bn

Cash Balance¹

~77%

Fixed Rate Borrowings

~58%

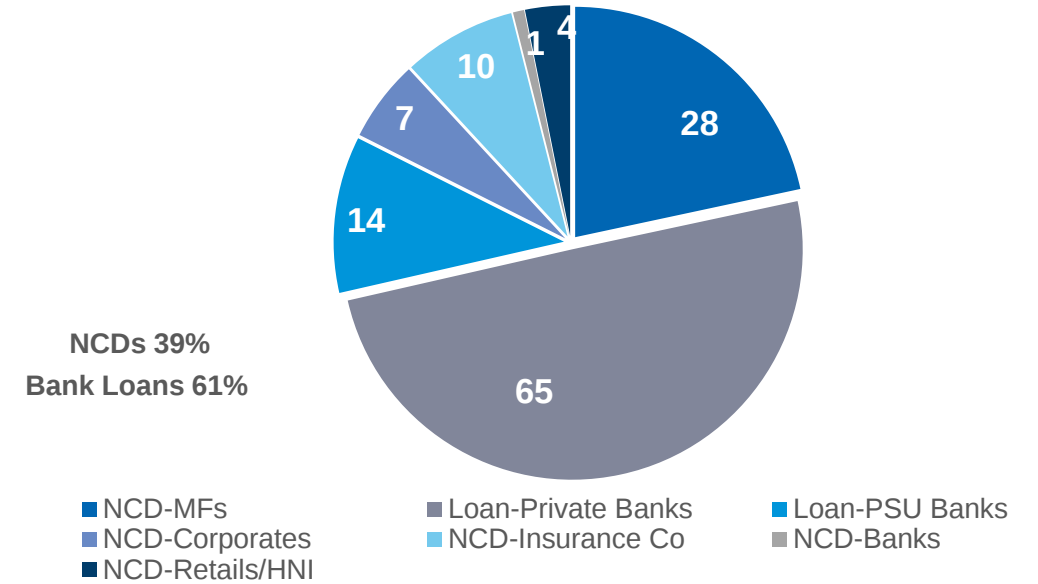
Net Debt/AUM

>2.20x

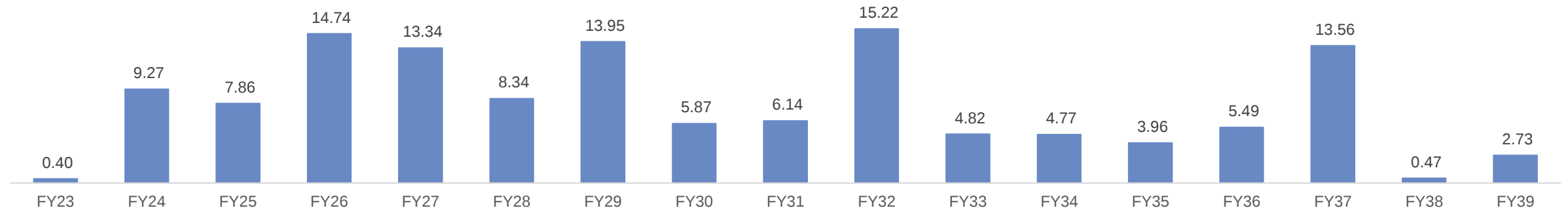
EBITDA/Interest

- Weighted average cost of borrowing for incremental debt at ~7.8% in Q3 FY23

Gross Borrowing (~ ₹ 130 Bn)



Repayment/Refinancing Schedule (₹ Bn)



Well-diversified and termed-out borrowing profile



(3) Beta refers to Historical Beta calculated on a weekly basis since listing of IndiGrid to Dec 31, 2022

(4) 10Y GSec Bond refers to IGB 6.79 15/05/2027; 30Y to IGB 7.06 10/10/46 Corp

Framework Agreement signed with GR Infra to acquire Rajgarh Transmission Limited

Rajgarh Transmission Limited (RTL)

Asset Overview

- ISTS TBCB transmission project for establishment of Pachora SEZ PP of 1500 MVA capacity at 400 / 220 kV level
- Pachora SEZ PP – Bhopal S/s 400 kV D/C transmission line with a line length of ~290 ckms
- Scheduled COD by Dec'23

Contract Mechanism

- Build-Own-Operate-Maintain (BOOM); payment under ISTS PoC mechanism by CTU
- Levelized Tariff of ~₹408 Mn with TSA tenure of 35 years

Timeline

- IGT to acquire 100% beneficial interest in RTL from GR Infra upon commissioning



MoU signed with GR Infra to jointly bid upto ₹ 50 Bn transmission projects

- IGT has signed an MoU with G R Infra to jointly bid for identified TBCB projects for ~₹50 Bn projects
- G R Infra will develop and execute the projects, while IndiGrid will manage and operate them post-acquisition
- With ₹2,500 Bn investment announced by MoP in transmission sector by 2030, meaningful opportunity for private sector to participate
- Partnership in line with IndiGrid's strategy to acquire accretive operational transmission assets

KTL – Binding Share Purchase Agreement Signed with Sterlite

Khargone Transmission Limited (KTL)

Asset Overview

- ISTS TBCB transmission project for evacuation of Khargone Power Plant (KPP) through Khandwa Substation at 765 kV
- 3000 MVA Substation at Khandwa of 765/400 kV, ~626 ckms of transmission network of 765/ 400 kV;
- 6 Revenue generating elements
- Operational and revenue generating since Dec'21
- Project is of strategic importance for strengthening power transmission network in Central and Western India

Contract Mechanism

- BOOM; payment under ISTS PoC mechanism by CTU
- TSA tenure of 35 years; remaining TSA life of ~32 years
- Levelized tariff of ₹ 1591 Mn

Transaction Summary

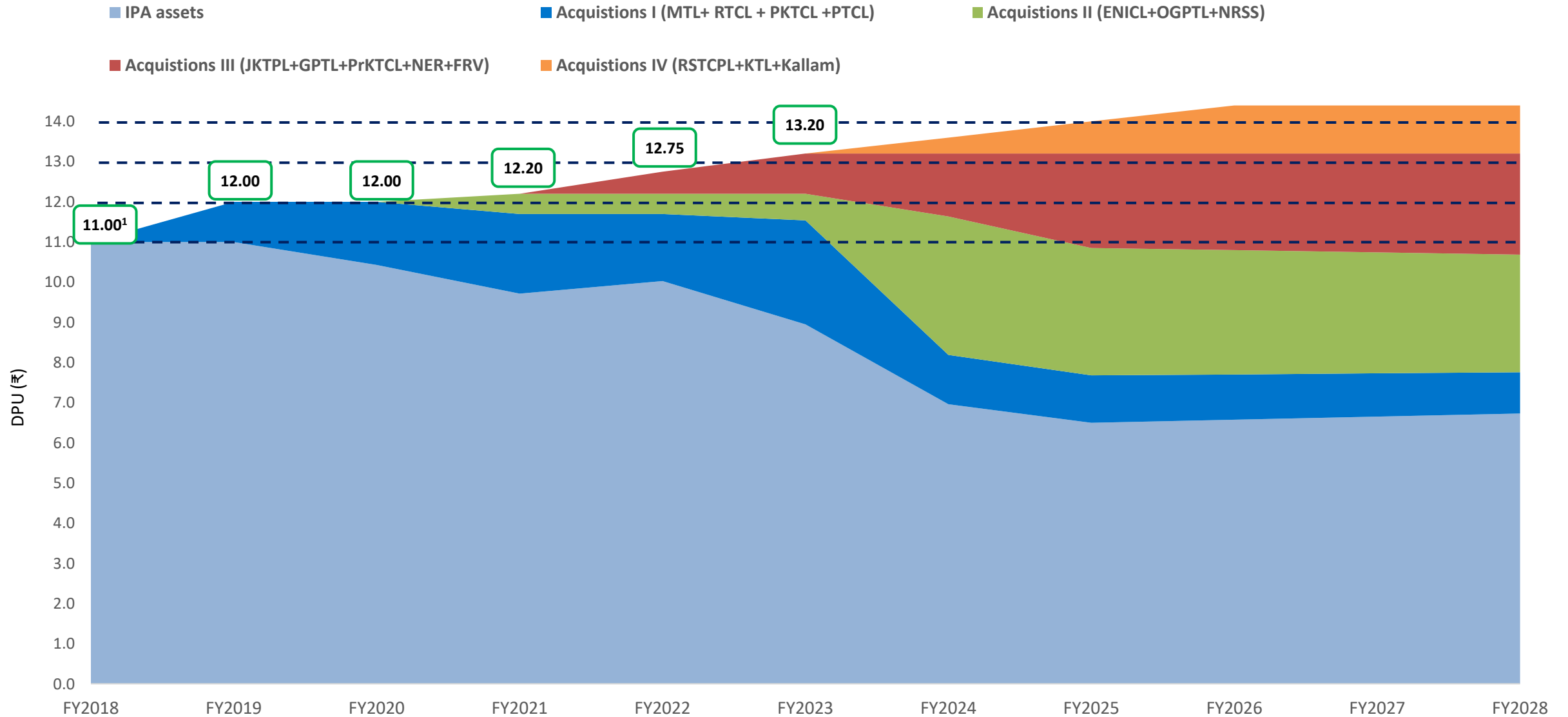
- Binding SPA signed with Sterlite Power Transmission Limited for 100% Equity interest
- Project part of Framework Agreement between IndiGrid and SPTL
- Acquisition is at an Enterprise valuation of ~ ₹ 1,500 Million, subject to closing adjustments (incl. working capital, DSRA, etc.) and subject to unitholders' approval
- Transaction to be funded by a mix of equity, internal accruals and debt
- Acquisition expected to add ~₹ 850 Million of net distributable cash flow (NDCF)/year

Investment Highlight

- Post-acquisition IndiGrid's AUM to increase to ~ ₹ 227 Billion
- Fits into IndiGrid's strategy of acquiring value accretive assets
- Synergies with existing 765 kV network in BDTCL as one TL terminates in Dhule Substation (BDTCL)



Proven track record of sustainable increase in DPU



(1) DPU on annualized basis in FY2018

**Indicative DPU profile from FY24 onwards (not guidance)*

Business Outlook

Portfolio Strategy

- ❑ Focus on maintaining stable operations for predictable and sustainable distribution while looking for value-accretive acquisitions
- ❑ Delivering on increased DPU Guidance of ₹ 13.20 for FY23
- ❑ ~ ₹ 2,400 Bn worth of transmission projects to be added to the grid by FY30 ; ~ ₹ 450 Bn identified under NMP till FY25, creating healthy growth pipeline
- ❑ Proactively explore opportunities in power transmission and adjacent spaces like utility-scale battery storage

Improving Balance Sheet Strength

- ❑ Focus on optimizing interest cost and elongate tenures for incremental acquisitions over next few quarters
- ❑ Focus on maintaining adequate liquidity to mitigate any uncertainties or unpredictable scenario

Resilient Asset Management

- ❑ Focus on maintaining >99.5% availability across portfolio and maximize incentives
- ❑ Self-reliant O&M practices across the portfolio
- ❑ Customized Business Intelligence platform developed to assist in analysis and better decision making
- ❑ Ensuring world class EHS and ESG practices across the portfolio

Industry Stewardship

- ❑ Policy initiatives to streamline tax anomalies between equity and InvITs
- ❑ Enabling index inclusion for InvITs/REITs
- ❑ Focus on increasing awareness about IndiGrid and InvITs

Superior
Total Returns

Sustainable
Increase in DPU

Stable
Operations

ANNEXURES



More than Five Years of Sustainable Growth Journey

Portfolio Growth

- Acquisition of 4 assets worth ₹ ~17 Bn
- 3 assets from Sterlite Power
- 1 asset from Techno Electric

Regulatory Evolution

- Acquisition of 3 assets worth ₹ 25 Bn
- Regulatory evolution and boost by SEBI and RBI

Sustainable Growth

- Acquisition of 2 assets, KTL & RSTCPL, worth ₹ 17.5 Bn*
- Framework Agreement with G R Infra for RTL
- Executed MoU with G R Infra to jointly bid for ₹ 50 Bn worth of transmission projects

India's First Power Sector InvIT

- Sponsored by Sterlite Power
- AUM: ₹ 37 Bn
- 2 Initial Portfolio Assets
- AAA Rated
- Perpetual Ownership

KKR and GIC bought ~24% and 20% respectively

- Raised ₹ 25 Bn through preferential issue;
- KKR and GIC onboarded
- 2 Assets Acquired worth ₹ 50 Bn
- Pipeline of ₹ 65 Bn assets locked-in

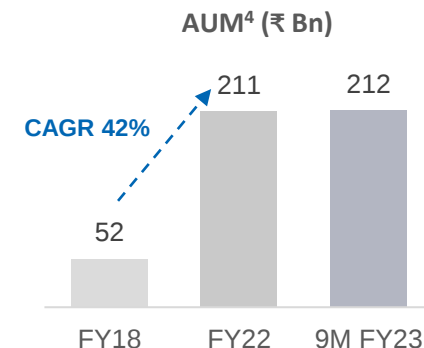
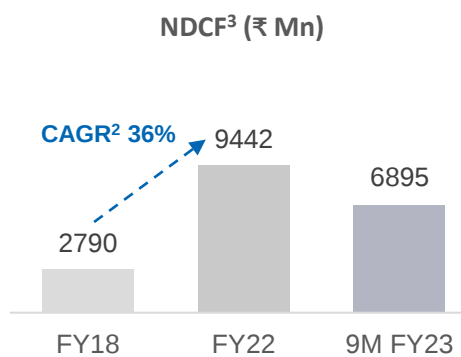
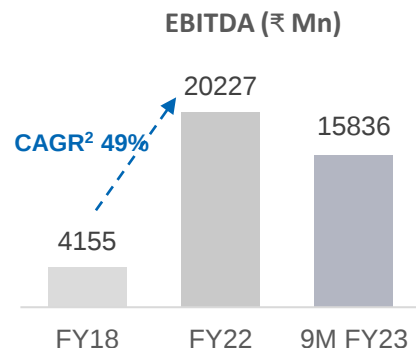
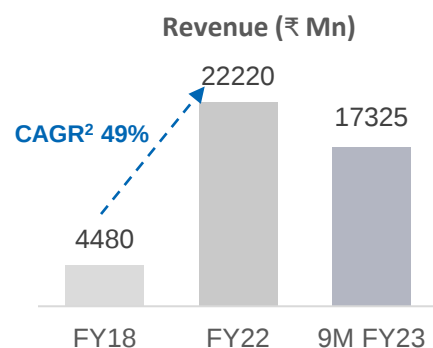
Diversification into Solar & Greenfield Transmission

- Acquisition of 2 assets worth ₹ 55 Bn
- Acquisition of 2 solar projects worth ₹ 1 Bn
- Won TBCB bid to construct a substation based transmission project – 'Kallam' in Maharashtra

Portfolio of 16 power projects across transmission and solar

Evolution over the Years

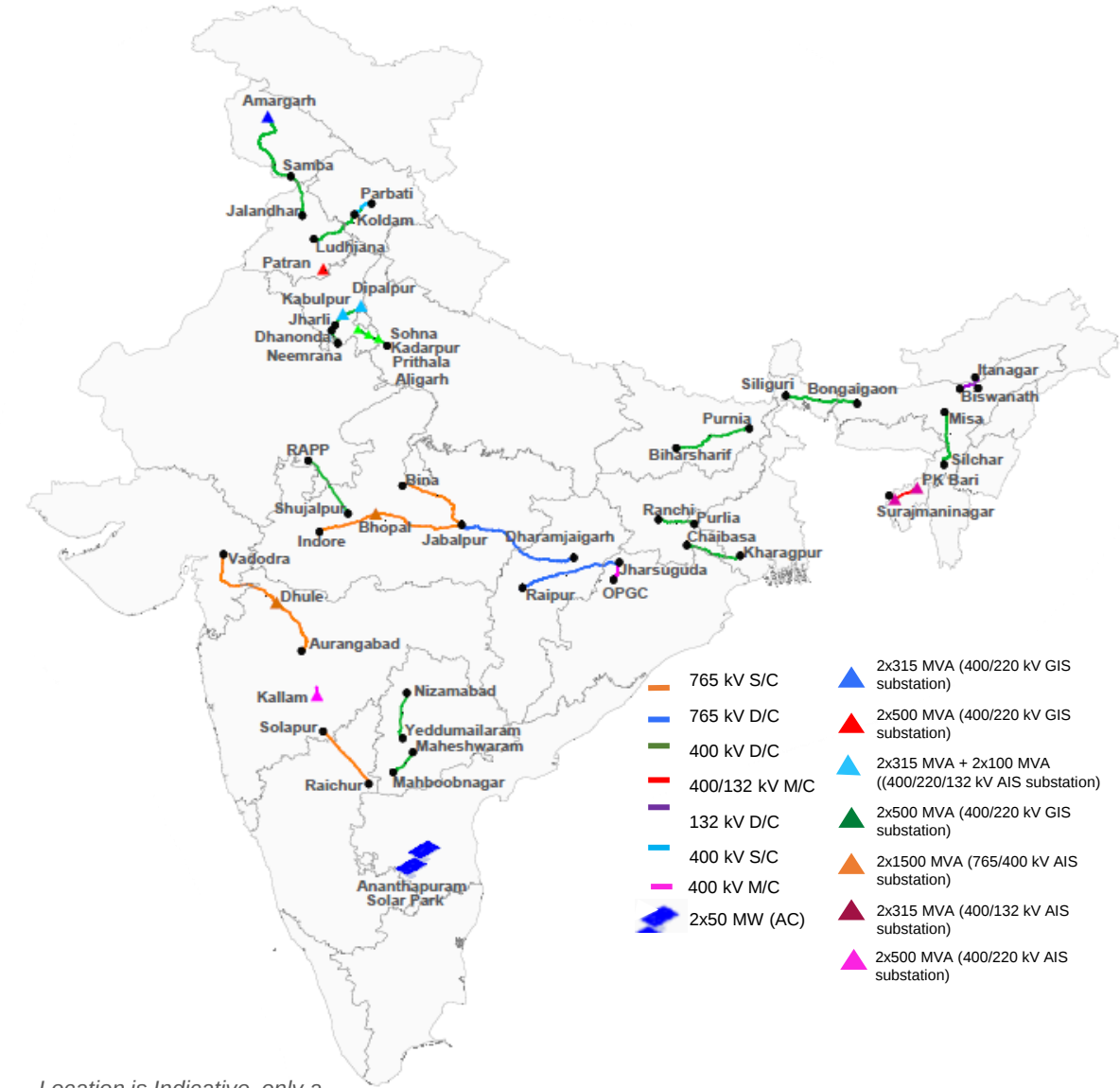
	Inception in FY18	FY20	FY23*
Portfolio Growth	8 lines (~1,936 ckms) 2 S/S (6,000 MVA) 4 states 10 Revenue Elements	20 lines (~5,800 ckms) 4 S/S (7,735 MVA) 12 states & 1 UT 22 Revenue Elements	42 lines (~7,790 ckms) ¹ 12 S/S (~14,550 MVA) ¹ 100 MW (AC) Solar 19 states & 1 UT 55 Revenue Elements ¹
Unitholder Base Diversification	- Sponsor: Sterlite Power (16.73%) - No insurance cos - Retail holding at ~ ₹ 4,450 Mn - FPIs held 39.94% - Equity Capital: ₹ 22,500 Mn (IPO)	- Sponsor: Sterlite Power (15%) 7 insurance co. held 5.31% stake - Retail holding at ~ ₹ 7,350 Mn - FPIs held 55.07% - Equity Capital : ₹ 25,100 Mn via Pref Issue - Leverage limit increased to 70%, - Lot size reduction, bank lending enabled	- KKR inducted as a Sponsor (~24%) 9 insurance co. held ~7% stake - Retail holding at ~ ₹ 23,150 Mn - FPIs (incl KKR and GIC) held ~54% - Equity Capital : ₹ 12,836 Mn via Rights issue - PFRDA and Insurance lending enabled - Trading lot size reduced to ONE unit



CAGR growth of ~50% in both Revenue and EBITDA

Footprint

~ ₹ 212 Bn^{1,2} ASSETS UNDER MANAGEMENT	19 STATES & 1 UT 55 REVENUE GENERATING ELEMENTS²
~7,790 ckms² 42 LINES	~14,550 MVA² 12 SUBSTATIONS
100 MW(AC) SOLAR GENERATION	~29 YEARS AVERAGE RESIDUAL CONTRACT^{3,4}
~11,550 TOWERS	>4,35,000 MT STEEL AND ALUMINUM



Location is Indicative, only a graphical representation of India

- (1) Value of 100% stake of all projects as per independent valuation report as of Dec 31, 2022;
- (2) Including Kallam Project which is u/c; Kallam has ~15 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

Asset Portfolio

12 Inter State TBCB
Transmission Projects

1 Intra State TBCB
Transmission Project

1 Regulated Tariff
Transmission Project

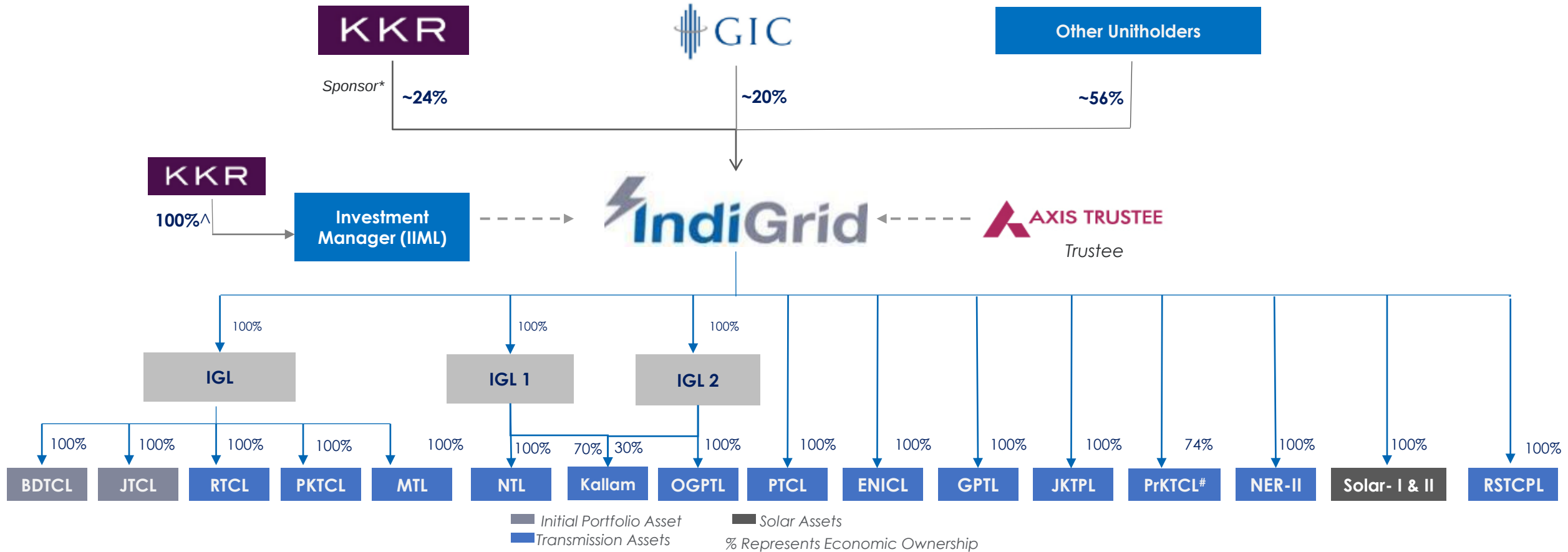
1 Solar Generation
Asset

1 Under Construction TBCB
Transmission Project

Asset	States	Elements	Contract	COD	Availability (%) ¹	AUM ² (₹ Million)	FY23 Tariff Contribution ³	Metal ('000 Metric Ton)
BDTCL	Madhya Pradesh, Maharashtra, Gujarat	6 Lines – 945 ckms 2 Substations – 6,000 MVA	Fixed Tariff/ Centre	Jun-2015	99.71	19,368	2,692	Steel – 48.9; Al – 22.3
JTCL	Madhya Pradesh, Chhattisgarh	2 Lines – 995 ckms	Fixed Tariff/ Centre	Sep-2015	99.72	16,177	1,514	Steel – 62.8, Al – 21.8
RTCL	Madhya Pradesh, Rajasthan	1 Line – 405 ckms	Fixed Tariff/ Centre	Mar-2016	99.79	4,345	455	Steel – 6.7, Al – 3.5
PKTCL	West Bengal, Jharkhand	2 Lines – 545 ckms	Fixed Tariff/ Centre	Jan-2017	99.90	6,713	748	Steel – 10.4, Al – 4.8
MTL	Telangana	2 Lines – 475 ckms	Fixed Tariff/ Centre	Dec-2017	99.87	5,954	578	Steel – 9.3; Al – 4.2
PTCL	Punjab	1 Substation – 1000 MVA	Fixed Tariff/ Centre	Nov-2016	99.83	2,549	317	NA
NRSS	Punjab, Jammu & Kashmir	3 Lines – 830 ckms 1 Substation – 630 MVA	Fixed Tariff/ Centre	Sep-2018	99.33	44,806	5,179	Steel – 27.8; Al – 7.3
OGPTL	Odisha, Chhattisgarh	2 Lines – 710 ckms	Fixed Tariff/ Centre	Apr-2019	99.86	14,559	1,589	Steel – 43.7; Al – 14.3
ENICL	Assam, Bihar, West Bengal	2 Lines – 895 ckms	Fixed Tariff/ Centre	Nov-2014	99.51	11,533	1,489	Steel – 37.7; Al – 15.6
GPTL	Haryana, Rajasthan, Uttar Pradesh	5 Lines – 275 ckms 3 Substations -3000 MVA	Fixed Tariff/ Centre	Apr-2020	99.46	12,167	1,456	Steel – 8.4 , Al -3.0
JKTPL	Haryana	3 Lines – 205 ckms 2 Substations – 1660 MVA	Fixed Tariff /State	Mar -2012	99.12	3,054	507	Steel – 8.7 , Al -3.6
PrKTCL	Himachal Pradesh, Punjab	6 Lines – 458 ckms	Regulated / Centre	Jun-2015	99.86	7,194	1,325	Steel- 22.1 , Al – 6.7
NER-II	Tripura, Assam, Arunachal Pradesh	6 Lines- 832 ckms 2 Substations- 630 MVA	Fixed Tariff/ Centre	Mar-2021	99.35	53,525	4,260	Steel- 27.8 , Al- 8.5
Solar Assets – I & II	Andhra Pradesh	100 MW (AC)	Fixed Tariff PPA (₹ 4.43/kWh)	Jul'18/Jan'19	N.A.	6,644	N.A.	Steel- 4.14 , Al- 1.04
RSTCPL	Karnataka, Maharashtra	1 line – 208 ckms	Fixed Tariff/Centre	Jul-2014	98.64	2,685	352	Steel – ~12.3, Al- 4.5
15 Operational Projects	19 States, 1 UT	~7,775 ckms, 13,550 MVA and 100 MW	53 revenue generating elements		>99.56		22,461	Steel 330,830 MT Aluminium 121,275 MT
Kallam ⁴	Maharashtra	1 Line – 15 ckms 1 Substation – 1000MVA	Fixed Tariff/ Centre	July'23 (expected)	N.A.	460	N.A.	N.A.
16 Projects	19 States, 1 UT	~7,790 ckms, 14,550 MVA and 100 MW	55 revenue generating elements		>99.56		22,461	Steel 330,830 MT Aluminium 121,275 MT

(1) From COD to Dec 22, (2) As per independent valuation report for Dec 2022, (3) As per independent valuation report for March 31, 2022, (4) Valuation of Kallam is based on Net Asset Value (NAV) since it is under-construction

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 = Jhajjar 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

*Sterlite Power Transmission Ltd. is also the sponsor with 0% stake in IndiGrid

^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

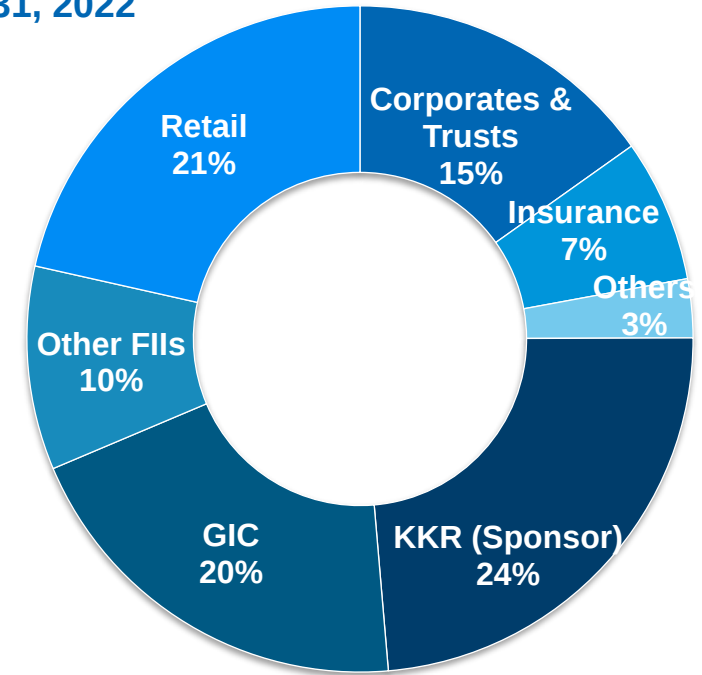
~23% owned by DIIs including insurance companies, mutual funds, pension fund and corporates

Retail Holding at ~21% ; quadrupled in value since IPO

9 insurance companies hold ~7% stake

FII holding (incl. KKR and GIC) at ~54%

As on Dec 31, 2022



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
CTL	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