



INVESTOR PRESENTATION Q3 FY24 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), Khargone Transmission Limited (KhTL), TN Solar Power Energy Private Limited (TNSEPL), Universal Mine Developers & Service Providers Private Limited (UMD), Terralight Kanji Solar Private Limited (TKSPL), Terralight Rajapalayam Solar Private Limited (TRSPL), Solar Edge Power and Energy Private Limited (Solar Edge), Terralight Solar Energy Charanka Private Limited (TSEC), PLG Photovoltaic Private Limited (PLG), Terralight Solar Energy Tinwari Private Limited (TSETPL), Universal Saur Urja Private Limited (USUPL), Globus Steel & Power Private Limited (Globus), Terralight Solar Energy Patlasi Private Limited (TL Patlasi), Terralight Solar Energy Nangla Private Limited (TL Nangla), Terralight Solar Energy Gadna Private Limited (TL Gadna), Godawari Green Energy Private Limited (GGEPL), Terralight Solar Energy Sitamauss Pvt Ltd (TSESPL), Kilokari BESS Pvt Ltd (KBPL) (collectively, the “IndiGrid Group”), or (ii) its Sponsor (being 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.

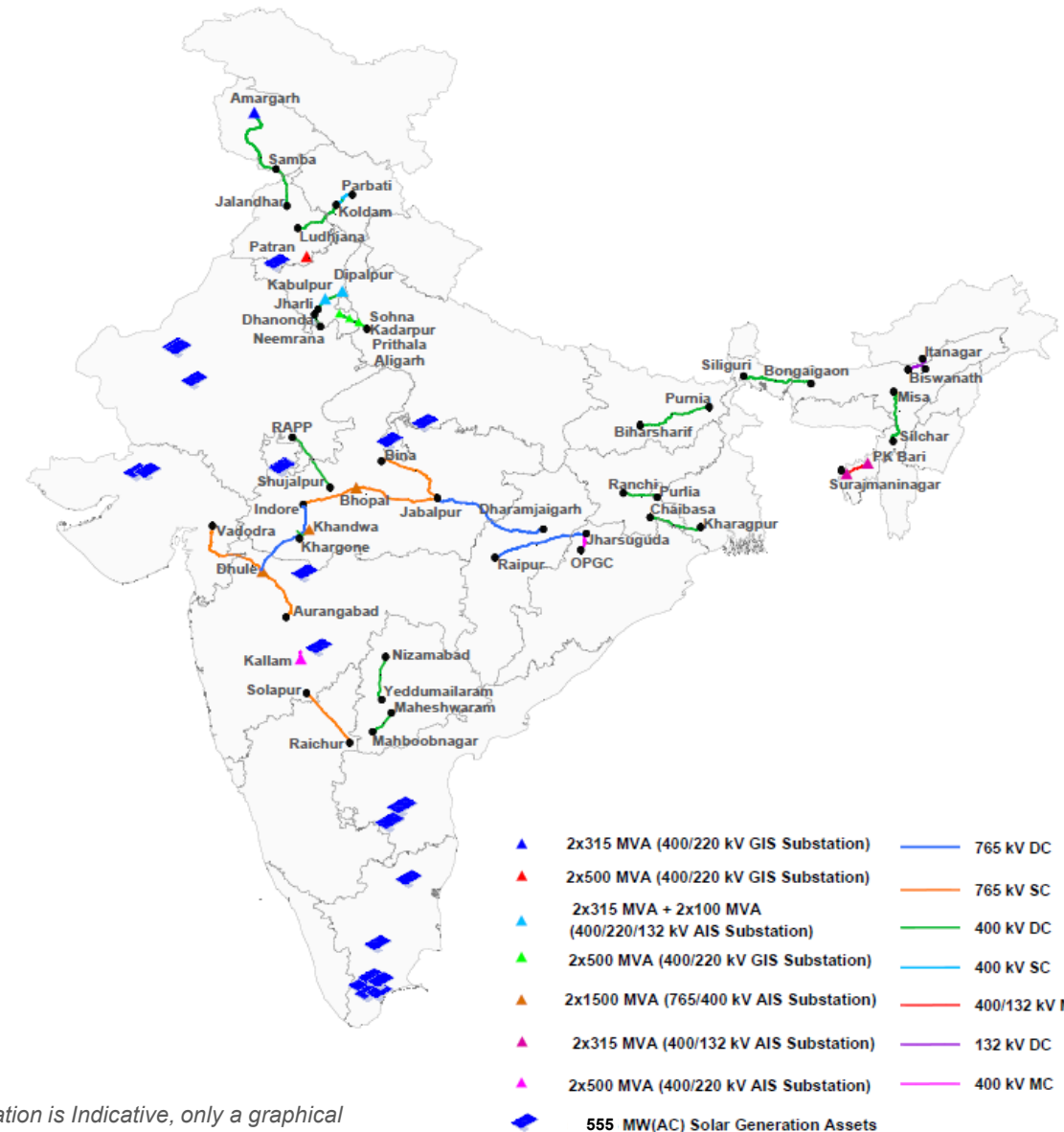
By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy, 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	Value Accretive Growth	Predictable Distribution	Optimal Capital Structure
• Long term contracts • Low operating risks • Stable cash flows	• DPU accretive acquisitions Y-o-Y • Creating growth pipeline for future	• Quarterly distribution • Minimum 90% of Net cash flow distributed • Sustainable distributions	• Cap on leverage at 70% • AAA rating; prudent liability management • Well capitalized

To become the most admired yield vehicle in Asia

Portfolio Overview

~ ₹ 267 Bn^{1,2}	20 STATES & 1 UT
ASSETS UNDER MANAGEMENT	80 REVENUE GENERATING ELEMENTS^{1,2}
~8,468 ckms^{1,2}	~17,550 MVA^{1,2}
46 LINES	13 SUBSTATIONS
555 MW(AC)	TRANSMISSION - ~26.5 YEARS
SOLAR GENERATION	SOLAR - ~ 18 YEARS
	AVERAGE RESIDUAL CONTRACT^{3,4}
~12,970¹	~5,30,000 MT⁵
TOWERS	STEEL AND ALUMINUM



(1) Value of 100% stake of all projects as per independent valuation report as of Dec 31, 2023;
(2) Including Kallam Project which is u/c; Kallam has ~66 ckms line and 1000MVA substation
(3) ENICL has a TSA term of 25 years from the Licence Date
(4) Solar assets have a PPA term of 25 years from the actual COD
(5) Includes Steel used in both tower and conductors and Aluminium used in conductors

Q3 FY24 QUARTERLY UPDATE



Q3 FY24 Highlights

Portfolio Update

- ❑ Won two greenfield ISTS transmission projects with an expected total capex of ~INR 1,000 crore. Both projects won through TBCB mechanism and to be developed on BOOT basis for a period of 35 years.
- ❑ First utility scale BESPA* in India executed with BRPL on TBCB basis for a 20 MW / 40 MWh capacity.
- ❑ Signed SPA with ReNew Solar Power Pvt Ltd (RSPPL) to acquire their 300 MW (AC) solar asset at an enterprise valuation of INR 1,550 crores (excluding NWC and cash).
- ❑ Raised ~INR 670 crores through Institutional Placement. Total ~INR 1,070 crores raised in equity / unit capital in 9m FY2023-24.
- ❑ Internal restructuring process underway to reduce legal entities (at present 38) for simplification of corporate structure and efficient operations

Financial Performance

- ❑ Q3 FY24 Revenue & EBITDA witnessed 28% and 27% YoY growth respectively; Q3 FY24 EBITDA includes full quarter revenue from the VRET assets
- ❑ Q3 FY24 collections at 94% for transmission assets and 111% for Solar assets
- ❑ **Quarterly DPU continued at ₹ 3.55; performance on track to meet the FY24 DPU guidance of ₹ 14.10**
- ❑ **AUM at ₹ 267 billion; Net Debt/AUM at ~61.6%** - well below the 70% cap as per SEBI regulations

Operational Performance

- ❑ Average availability ~99.68%
- ❑ Solar CUF maintained at 18.9% (including VRET SPVs)
- ❑ Won the '**Information Technology Project of the Year – India**' award at **Asian Power Awards** for DigiGrid.

Superior
Total Returns

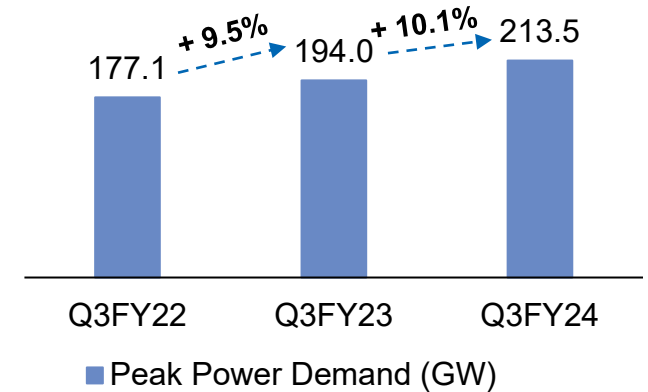
Sustainable
Increase in DPU

Stable
Operations

Q3 FY24 Industry Update

Power Demand and Supply Trend

- ❑ Average quarterly peak power demand registered at 213.5 GW for Q3 FY24
- ❑ Peak power demand witnessed a YoY increase of 10%, however the QoQ consumption came off by 7%
- ❑ India has envisioned aggressive generation growth to meet growing consumption demand
- ❑ Installed capacity at 428.3 GW in Dec'23 vs 410.3 GW in Dec'22



Key Developments in Transmission / Solar / InvITs

- ❑ Transmission sector investment:
 - NIP estimated a capex of ~INR 3,040 billion for the power transmission segment between 2020 and 2025
 - Based on the upcoming and under construction ISTS, a total investment of ~INR 2,215 billion is expected in the power transmission segment.
- ❑ MoP has released the National Framework on ESS* to encourage adoption and create ecosystem for development of ESS
 - ESS requirement as envisaged by National Electricity Plan – 2023 by the year 2031-32 is ~ 74 GW (BESS - 47 GW & PHP – 27) with storage capacity of ~400 GWh
 - Estimated fund requirement for above ESS requirement till 2031-32 is estimated at ~ ₹ 4,800 billion
 - Union Cabinet approved VGF# of ₹ 3.7 billion for development of 4 GWh of BESS by 2030-31; BESS developers for VGF grant to be selected through transparent competitive bidding process

Q3 FY24 Operational Performance

❑ Zero Harm on HSE

- Zero – Fatality, Zero – LTI, Zero – FAC, 1 MTC – Recordable (Minor)

❑ Performance

- Power Transmission: Q3 Average availability ~ 99.68%.
- Solar Generation (555 MW AC): 229 MU generated at 18.9% CUF

❑ Reliability

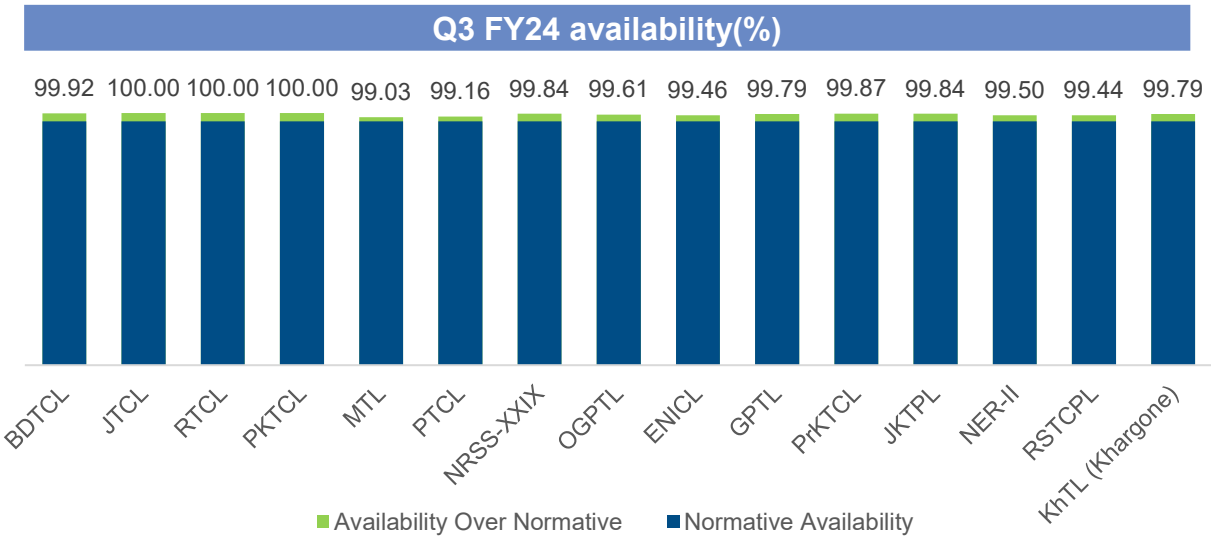
- Q3 – Trips/Line at 0.11; Substation Trips/Element at 0.01
- Prudent defect management with reliability centered approach enabling lower trips.

❑ Initiatives

- Honoured with Asian Power Awards for our asset management platform – **DigiGrid**. Won in the ‘Information Technology Project of the Year – India’ category.

❑ Cybersecurity

- ISO 27001 surveillance audit completed with no major non-conformities



Notes:

- All Assets performed above the Normative Availability

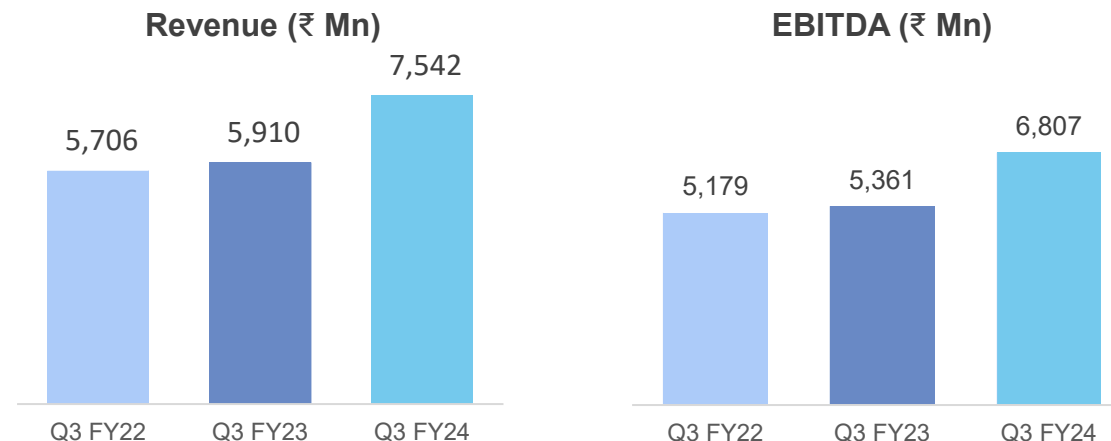
Key Indicators	Q3 FY24	Q3 FY23
No. of Trips / Line	0.11	0.08
Training Man hours (Hours)	~18,448	~12,229
Loss Time Incident (Nos)	0	0
Unsafe conditions reporting (Nos)	1933	2030
Near Miss Reporting (Nos)	148	78
Rooftop (SS) Solar Generation (kWh)	10,697	11,503
Utility Solar (555 MW AC)		
Generation (MU)	229	237
CUF/Plant Availability (%)	18.9%/98.7%	19.5%/99.1%

Consistent track record of maintaining superior availability

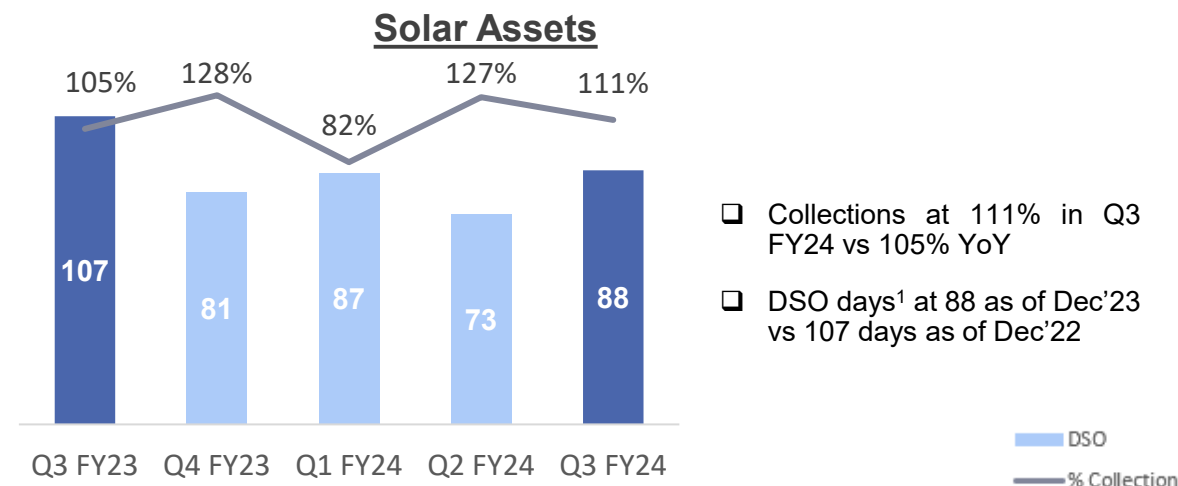
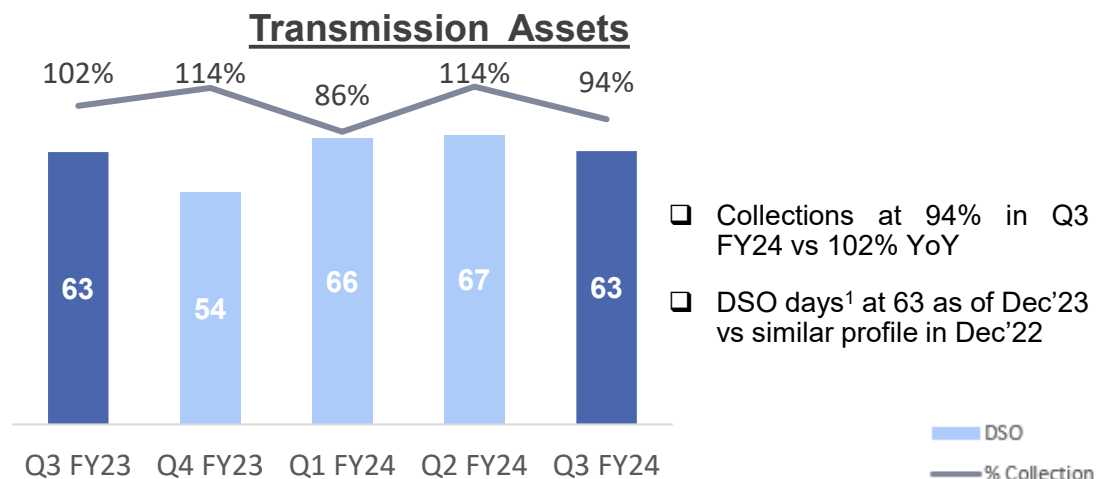
Q3 FY24 Financial Performance

Earnings

₹ Mn	Q3 FY24	Q3 FY23	% change
Revenue	7,542	5,910	28%
EBITDA	6,807	5,361	27%
NDCF Generated	3,119	2,944	6%
DPU (₹ per unit)	3.55	3.30	7.5%



Collections and Receivable Days



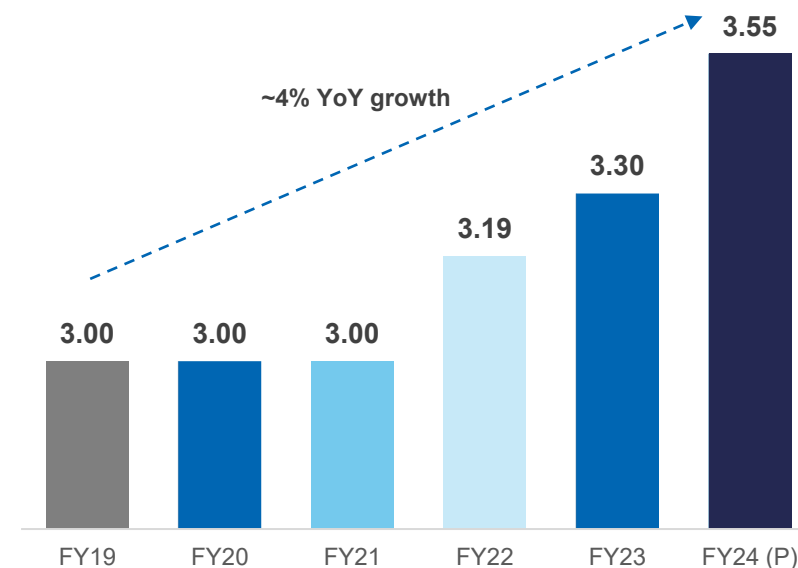
Consistent growth in Revenue, EBITDA, NDCF on a YoY basis

Q3 FY24 Distribution Update

Particulars	Q3 FY24	Q3 FY23
Distribution per unit (DPU) (₹)	3.55	3.30
- Interest	2.9510	2.8042
- Dividend	NIL	NIL
- Capital Repayment	0.5621	0.5635
- Other income	0.0369	-
Outstanding Units (Mn)	783.7	700.2
Gross Distribution (₹ Mn)	~2,782	~2,311
Record Date	January 31, 2024	January 31, 2023
Tentative Distribution Date (on or before)	February 09, 2024	February 09, 2023
NAV per Unit (₹)	~130.1	~133.3

~ ₹ 82.41/unit amounting to ~₹ 46.67 Billion distributed to investors since listing (including Q3 FY24 distribution)

Quarterly Distribution Trend

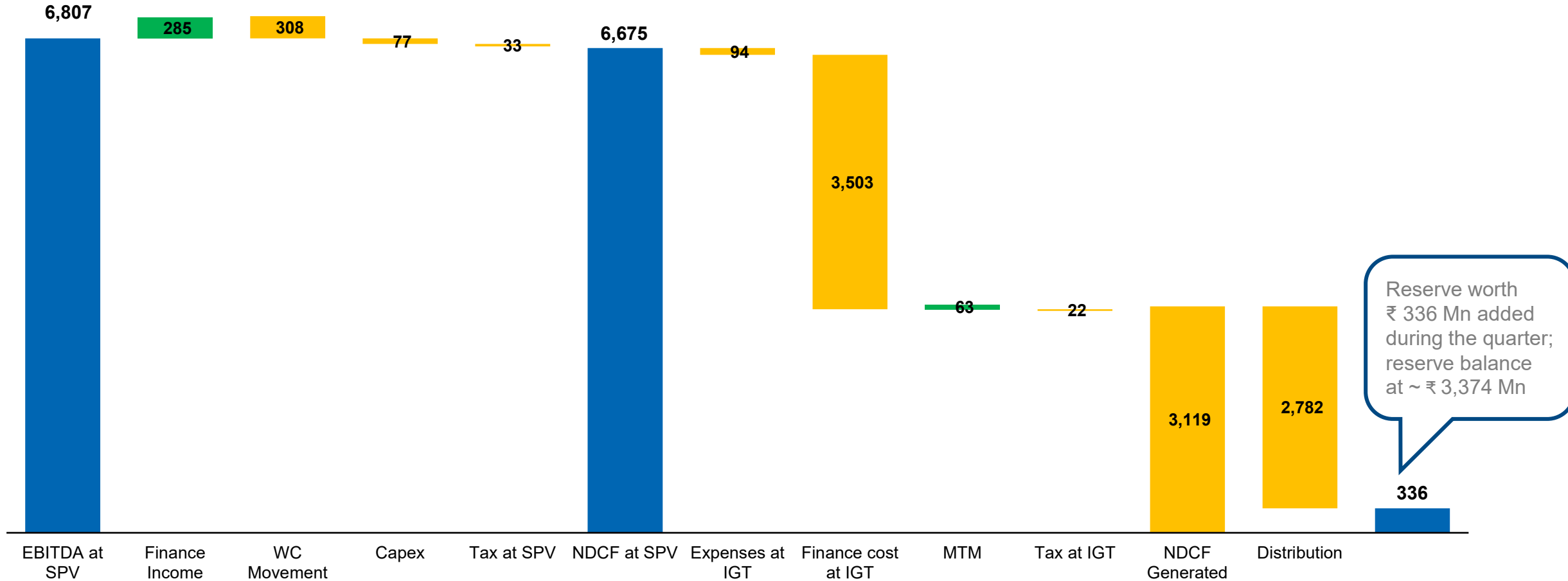


*Maintained quarterly DPU at ₹ 3.55; DPU guidance for FY2023-24 at ₹14.1**

* DPU of ₹ 3.45 for Q1 FY 24 and DPU of ₹ 3.55 for the remaining quarters of the fiscal

Q3 FY24 Consolidated EBITDA to NDCF Waterfall

(In ₹ Mn)



Maintained healthy NDCF reserves ensuring stable and sustainable DPU

Robust Balance Sheet

AAA Rated

By CRISIL, ICRA & India Ratings

~7.60%

Average Cost of Debt

₹ 13.82 Bn

Cash Balance¹

~79%

Fixed Rate Borrowings

~61.6%

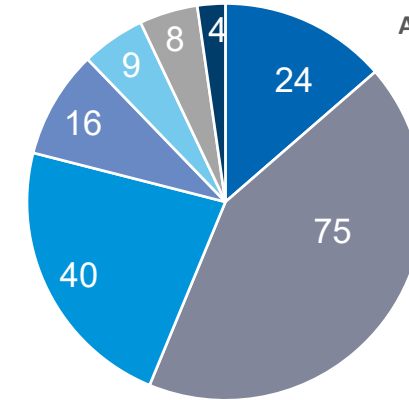
Net Debt/AUM

1.94x

EBITDA/Interest

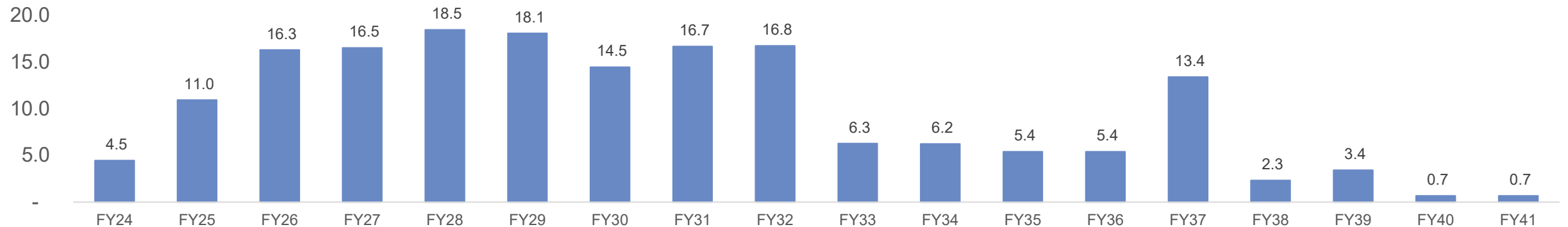
❑ Debt amounting to INR 1,050 crores repaid during Q3 FY24 through equity raise

Gross Borrowing ~ ₹ 177 Bn (52% NCDs, 48% Bank Loans)



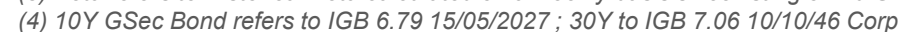
■ NCD-MFs ■ Loan-Private Banks ■ NCD-Banks & FI
■ NCD-Insurance Co. ■ Loan-PSU Banks ■ NCD-Corporate & PF
■ NCD-Retail/HNI

Repayment/Refinancing Schedule (₹ Bn)



Well-diversified and termed-out borrowing profile

IndiGrid



13

Portfolio Strategy

- ❑ Focus on maintaining stable operations for predictable and sustainable distribution while looking for value accretive acquisitions
- ❑ Consummation of pipeline deals – Renew solar asset
- ❑ Greenfield Development – Commissioning of Kallam Project by Q4 FY24
 - ✓ Execution of augmentation work in existing transmission projects as well as the 2 new transmission projects won
 - ✓ Execution of BESS project in Delhi
- ❑ Proactively participate in synergistic greenfield bidding opportunities across power transmission and BESS¹
- ❑ Deliver on increased DPU guidance of ₹ 14.10 for FY24

Improving Balance Sheet Strength

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

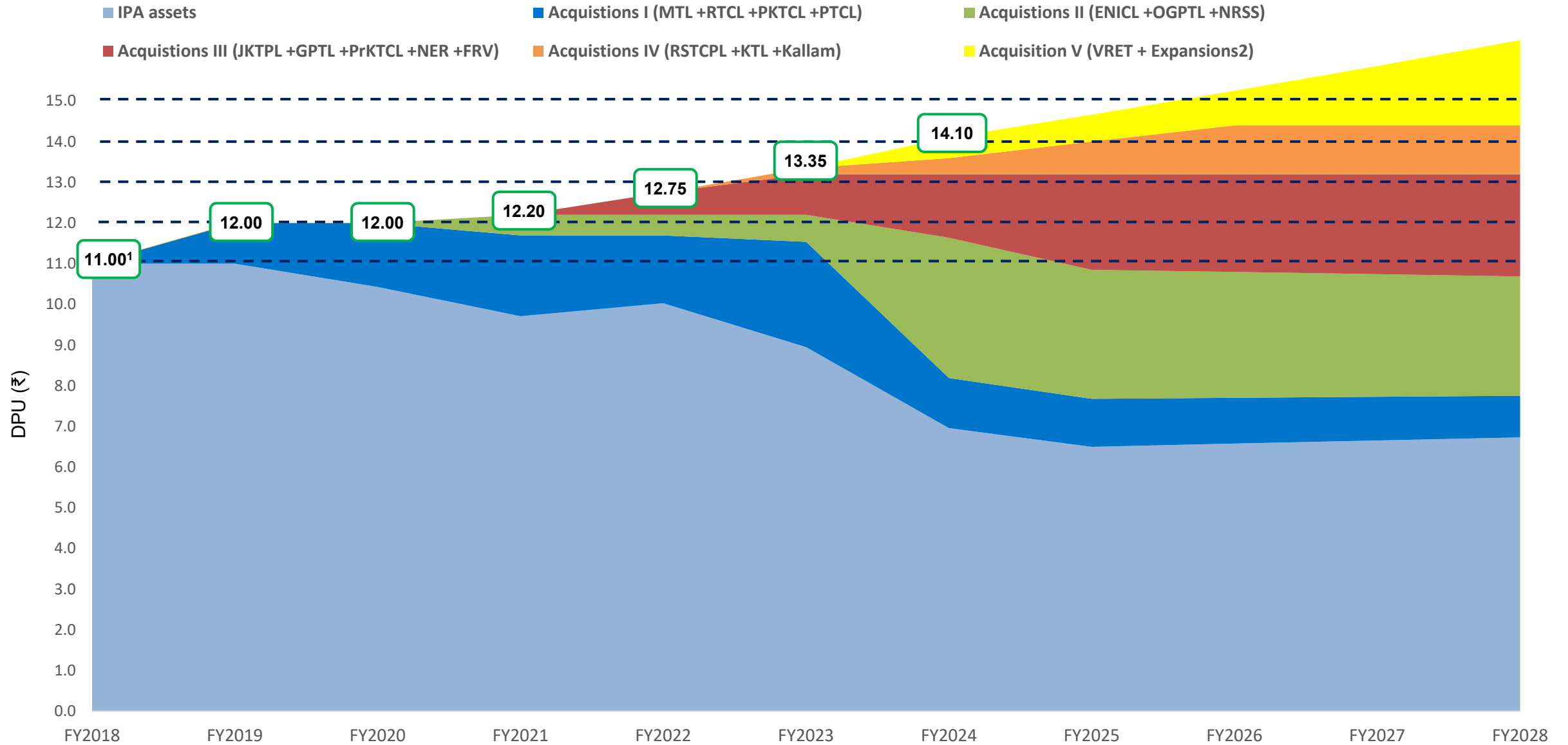
Resilient Asset Management

- ❑ Focus on maintaining 99.5% availability across portfolio and maximizing incentives
- ❑ Improve self-reliant O&M practices across the portfolio
- ❑ Utilize digital tools to assist analytics and proactive decision making
- ❑ Ensure world class EHS and ESG practices across the portfolio

Industry Stewardship

- ❑ Maximize private sector participation in electricity sector for both green field and national monetization pipeline
- ❑ Focus on increasing awareness about IndiGrid and InvITs

DPU Accretive Acquisitions



(1) DPU on annualized basis in FY2018

(2) Expansions include augmentation work orders received on cost plus basis in IndiGrid's existing portfolio

ANNEXURES



Asset Portfolio – Transmission Assets

13 Inter State TBCB
Transmission Projects

1 Intra State TBCB
Transmission Project

1 Regulated Tariff
Transmission Project

1 Under Construction TBCB
Transmission Project

Asset	States	Elements	Contract	COD	Availability (%) ¹	AUM ² (₹ Million)	FY24 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	99.7	19,284	1,912	Steel – 51.3; Al – 22.3
JTCL	Madhya Pradesh, Chhattisgarh	2 Lines – 995 ckms	Fixed Tariff/ Centre	Sep-2015	99.7	16,223	1,516	Steel – 69.3, Al – 21.9
RTCL	Madhya Pradesh, Rajasthan	1 Line – 405 ckms	Fixed Tariff/ Centre	Mar-2016	99.8	4,306	455	Steel – 8.2, Al – 3.5
PKTCL	West Bengal, Jharkhand	2 Lines – 545 ckms	Fixed Tariff/ Centre	Jan-2017	99.9	6,695	749	Steel – 12.2, Al – 4.8
MTL	Telangana	2 Lines – 475 ckms	Fixed Tariff/ Centre	Dec-2017	99.9	5,913	579	Steel – 11.0; Al – 4.2
PTCL	Punjab	1 Substation – 1000 MVA	Fixed Tariff/ Centre	Nov-2016	99.8	2,563	318	NA
NRSS	Punjab, Jammu & Kashmir	3 Lines – 830 ckms 1 Substation – 630 MVA	Fixed Tariff/ Centre	Sep-2018	99.4	43,895	5,190	Steel – 30.5; Al – 7.3
OGPTL	Odisha, Chhattisgarh	2 Lines – 710 ckms	Fixed Tariff/ Centre	Apr-2019	99.9	14,427	1,565	Steel – 48.7; Al – 14.4
ENICL	Assam, Bihar, West Bengal	2 Lines – 895 ckms	Fixed Tariff/ Centre	Nov-2014	99.5	11,443	1,499	Steel – 37.7; Al – 15.6
GPTL	Haryana, Rajasthan, Uttar Pradesh	5 Lines – 275 ckms 3 Substations -3000 MVA	Fixed Tariff/ Centre	Apr-2020	99.5	11,831	1,427	Steel – 8.4 , Al – 3.1
JKTPL	Haryana	3 Lines – 205 ckms 2 Substations – 1660 MVA	Fixed Tariff /State	Mar -2012	99.2	3,062	499	Steel – 10.0 , Al -3.6
PrKTCL	Himachal Pradesh, Punjab	6 Lines – 458 ckms	Regulated / Centre	Jun-2015	99.9	7,046	1,288	Steel – 20.9, Al – 6.7
NER-II	Tripura, Assam, Arunachal Pradesh	6 Lines- 832 ckms 2 Substations- 630 MVA	Fixed Tariff/ Centre	Mar-2021	99.1	52,754	4,966	Steel – 30.8 , Al – 8.5
RSTCPL	Karnataka, Maharashtra	1 line – 208 ckms	Fixed Tariff/Centre	Jul-2014	98.7	2,665	361	Steel – 12.3, Al – 4.5
KhTL	Madhya Pradesh, Maharashtra, Chhattisgarh	4 Lines – 626 ckms 1 Substation – 3,000 MVA	Fixed Tariff/ Centre	Dec-2021	99.7	16,338	1,834	Steel – 48.1, Al – 13.0
TL SitamausS ⁶	Madhya Pradesh	TL – Captive	N.A.	N.A.	N.A.	94	N.A.	N.A.
16 Operational Projects	19 States, 1 UT	~8,402 ckms, 16,550 MVA and 100 MW	59 revenue generating elements		>99.5	2,18,541⁵	24,158	Steel 3,97,204 MT Aluminium 1,32,637 MT
Kallam ⁴	Maharashtra	1 Line – 66 ckms 1 Substation – 1000MVA	Fixed Tariff/ Centre	FY24	N.A.	2,596	N.A.	N.A.
Kilokari BESS ⁵	Delhi	20 MW / 40 MWh	Fixed Tariff / State	FY 25	N.A.	N.A.	N.A.	N.A.
18 Projects	19 States, 1 UT	~8,468 ckms, 17,550 MVA and 100 MW	62 revenue generating elements		>99.6	2,21,137⁵	24,158	Steel 3,97,204 MT Aluminium 1,32,637 MT

(1) From COD to Dec 23, (2) As per independent valuation report for Sep 23, (3) As per independent valuation report for Dec 31, 2023, (4) Valuation of Kallam is based on Net Asset Value (NAV) since it is under-construction (5) Includes TSESPL, which transmission asset for captive consumption (5) Kilokari BESS project is under construction and only LOA/LOI received, hence not included in the total AUM (6) used for captive purposes

Asset Portfolio – Solar Assets

Asset	DC Capacity	AC Capacity	States	COD	Offtaker	PPA Tenure at CoD (years)	AUM ¹ (₹ Million)
Solar - I	68	50	Andhra Pradesh	Jul-18	SECI	25	3,176
Solar - II	70	50	Andhra Pradesh	Jan-19	SECI	25	3,384
SolarEdge	169	130	Maharashtra	Apr-18	SECI	25	9,364
TL Patlasi	22	20	Madhya Pradesh	Jun-15	SECI	25	1,409
TSEC	15	13	Gujarat	Mar-12	GUVNL	25	896
PLG	20	20	Gujarat	Jan-12	GUVNL	25	1,202
TL Gadna	6	5	Rajasthan	Mar-13	NVVN	25	554
GGEL	50	50	Rajasthan	Jun-13	NVVN	25	8,008
TSETPL	6	5	Rajasthan	Oct-11	NVVN	25	901
USUPL	26	20	Rajasthan	Feb-13	NVVN	25	4,278
	37	30	Uttar Pradesh	Sep-16	UPPCL	25	
TKSPL	12	10	Uttar Pradesh	Mar-15	UPPCL	12 + 13 (extendable)	3,671
	36	30	Tamil Nadu	Mar-16	TANGEDCO	25	
TNSEPL	28	23	Tamil Nadu	Nov-15	TANGEDCO	25	2,215
UMD	30	25	Tamil Nadu	Jan-16	TANGEDCO	25	2,412
TRSPL	54	50	Tamil Nadu	Sep-18	TANGEDCO	25	2,169
Globus	24	20	Madhya Pradesh	Jan-16	MPPMCL	25	1,834
TL Nangla	4	4	Punjab	Mar-15	PSPCL	25	366
18 Projects / 16 SPVs	676 MWdc	555 MWac	8 States				45,840

(1) As per independent valuation report for Dec 23

Diversified Investor Base

Supported by marquee long term investor base

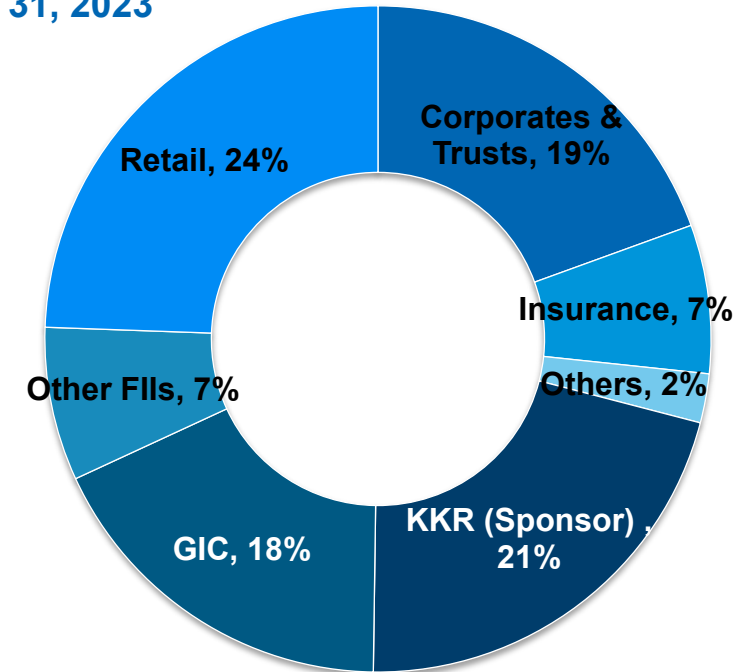
~28% owned by DIIs including insurance companies, mutual funds, pension fund and corporates

Retail Holding at ~24% ; quadrupled in value since IPO

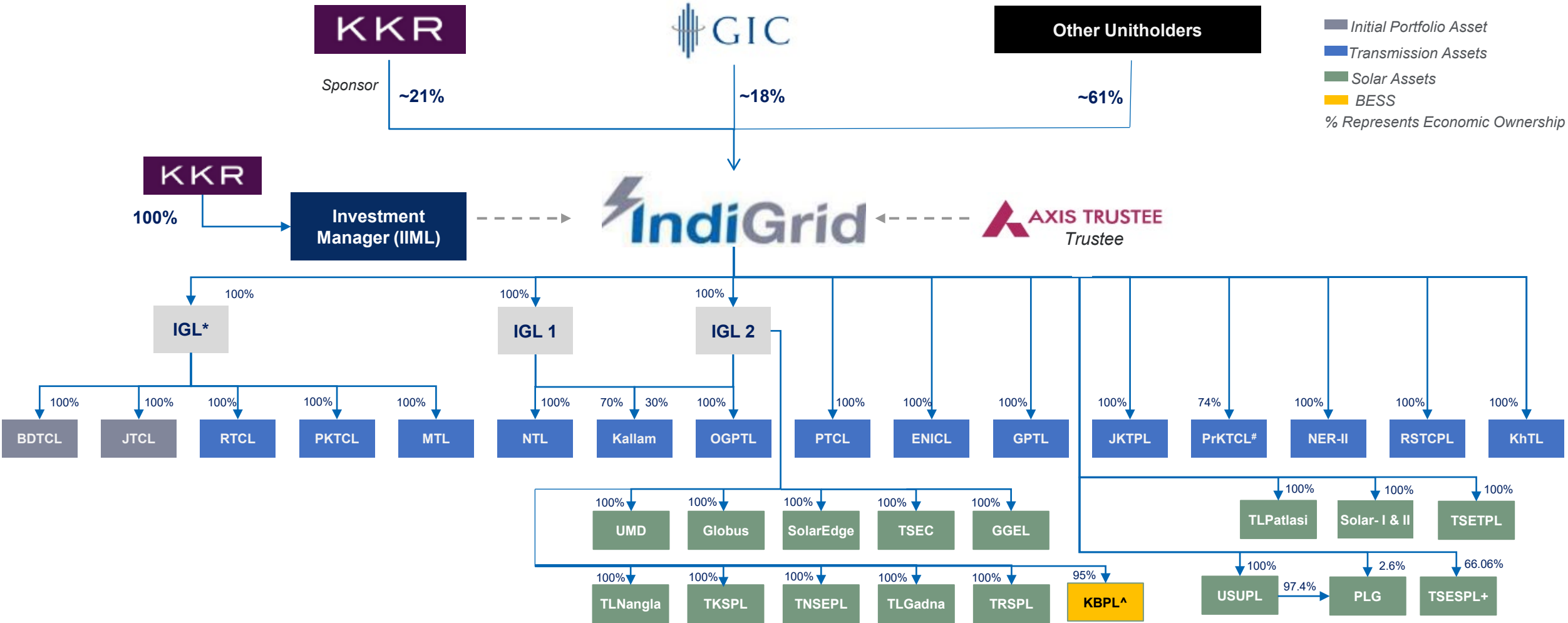
Insurance companies and Mutual funds hold ~9% stake

FII holding (incl. KKR and GIC) at ~47%

As on Dec 31, 2023



Corporate Structure



IGL= IndiGrid Ltd, IGL1 = IndiGrid 1 Ltd, IGL2 = IndiGrid 2 Ltd, BDTCL = Bhopal Dhule Transmission Company Ltd, JTCL = Jabalpur Transmission Company Ltd, RTCL = RAPP Transmission Company Ltd, PKTCL = Purulia & Kharagpur Transmission Company Ltd, MTL = Maheshwaram Transmission Ltd, PTCL = Patran Transmission Company Ltd, NTL = NRSS XXIX Transmission Ltd, Kallam = Kallam Transmission Ltd, OGPTL = Odisha Generation Phase II Transmission Ltd, ENICL = East-North Interconnection Company Ltd, GPTL = Gurgaon Palwal Transmission Ltd, JKTPL = Jhajar KT Transco Pvt Ltd, PrKTCL = Parbati Koldam Transmission Company Ltd, NER-II = NER II Transmission Ltd, RSTCPL = Raichur Sholapur Transmission Company Pvt Ltd, KhTL = Khargone Transmission Ltd, Solar I & II = IndiGrid Solar-I (AP) Pvt Ltd and IndiGrid Solar-II (AP) Pvt Ltd, TNSEPL = TN Solar Power Energy Pvt Ltd, UMD = Universal Mine Developers & Service Providers Pvt Ltd, TKSPL = Terralight Kanji Solar Pvt Ltd, TRSPL = Terralight Rajapalayam Solar Pvt Ltd, Solar Edge = Solar Edge Power and Energy Pvt Ltd, TSEC = Terralight Solar Energy Charanka Pvt Ltd, PLG = PLG Photovoltaic Pvt Ltd, TSETPL = Terralight Solar Energy Tinwari Pvt Ltd, USUPL = Universal Saur Urja Pvt Ltd, Globus = Globus Steel & Power Pvt Ltd, TLPatlasi = Terralight Solar Energy Patlasi Pvt Ltd, TLNangla = Terralight Solar Energy Nangla Pvt Ltd, TLGadna = Terralight Solar Energy Gadna Pvt Ltd, GGEL = Godawari Green Energy Ltd, KBPL = Kiliokari BESS Pvt Ltd, TSESPL = Terralight Solar Energy Sitamauss Pvt Ltd

*IGL also holds 100% of Virescent Infrastructure Investment Manager Pvt Ltd (VIIMPL), along with its wholly owned subsidiary Virescent Renewable Energy Project Manager Pvt Ltd (VREPMPL), which will be merged with IGL

#PrKTCL held in a Joint Venture with Power Grid holding 26% stake

+Balance ownership of Terralight Solar Energy Sitamauss Pvt Ltd, held by Brookfield entities

^5% of KBPL is owned by the technical project partner AmpereHour Solar Technology Pvt. Ltd.

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
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
CKMS	Circuit Kilometres
COD/SCOD	Commercial Operation Date/Scheduled Commercial Operation date
CTU	Central Transmission Utility
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 it takes to obtain receivables from billing
EBITDA	Earnings before interest, taxes, depreciation, and amortization
EHS	Environment, health and safety
ENICL	East North Interconnection Limited
ESG	Environment Social and Governance
FII	Foreign Institutional Investor
FY	Financial Year
GPTL	Gurgaon – Palwal Transmission Limited
GGEL	Godawari Green Energy Private Limited
Globus	Globus Steel & Power Private Limited
IGT	India Grid Trust
IIML	IndiGrid Investment Managers Limited
InvIT	Infrastructure Investment Trust
IPO	Initial Public Offering
ISTS	Inter State Transmission System
JKTPL	Jhajjar KT Transco Private Limited
JTCL	Jabalpur Transmission Company Limited
Kallam	Kallam Transmission Limited
KhTL	Khargone Transmission Limited
KKR	KKR & Co. Inc. (including its affiliates and subsidiaries)
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
PKTCL	Purulia Kharagpur Transmission Company Limited
PPA	Power Purchase Agreement
PrKTCL	Parbati Koldam Transmission Company Limited
PTCL	Patran Transmission Company Limited
PLG	PLG Photovoltaic Private Limited
QoQ	Quarter-on-Quarter
RSTCPL	Raichur Sholapur Transmission Company Private Limited
RTCL	RAPP Transmission Company Limited
Solar I & II	Two SPVs namely IndiGrid Solar-I (AP) Private Limited and IndiGrid Solar-II (AP) Private Limited
SPV	Special Purpose Vehicle
SolarEdge	Solar Edge Power and Energy Private Limited
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
Tn	Trillion
TSA	Transmission Service Agreement
TNSEPL	TN Solar Power Energy Private Limited
TKSPL	Terralight Kanji Solar Private Limited
TRSPL	Terralight Rajapalayam Solar Private Limited
TSEC	Terralight Solar Energy Charanka Private Limited
TSETPL	Terralight Solar Energy Tinwari Private Limited
TLNangla	Terralight Solar Energy Nangla Private Limited
TLGadna	Terralight Solar Energy Gadna Private Limited
TLPatlasi	Terralight Solar Energy Patlasi Private Limited
TSESPL	Terralight Solar Energy Sitamauss Pvt Ltd
UMD	Universal Mine Developers & Service Providers Private Limited
USUPL	Universal Saur Urja Private Limited
KBPL	Kilokari BESS Pvt Ltd
UT	Union Territory
YoY	Year-on-Year



 **IndiGrid**
THANK YOU