

Date: January 27, 2022

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 FY22

Dear Sir/ Madam,

We hereby enclose the Investor Presentation for Q3 FY22` 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

**Swapnil Patil**

Company Secretary & Compliance Officer
ACS-24861

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.co.in | www.indigrid.co.in



INVESTOR PRESENTATION Q3 FY22 RESULTS

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OUR VISION

To become the most admired yield vehicle in Asia

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

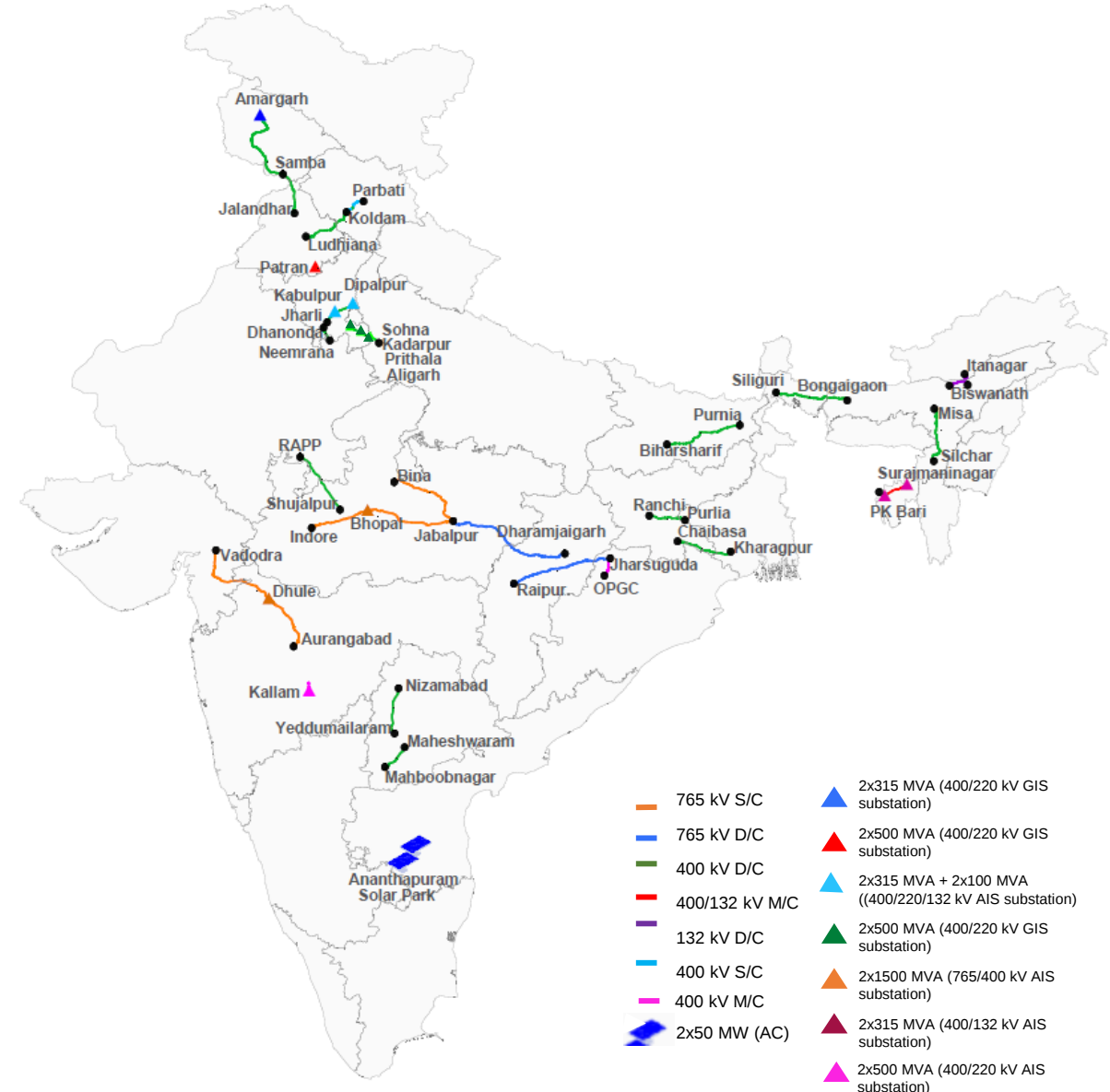
INDIGRID AT A GLANCE



IndiGrid – India's First Power Transmission Yield Platform

~INR 213 Bn ^{1,2}	18 STATES & 1 UT
ASSETS UNDER MANAGEMENT	52 REVENUE GENERATING ELEMENTS ²
~7,570 ckms ²	~13,550 MVA ²
40 LINES	11 SUBSTATIONS
100 MW(AC)	~30 YEARS
SOLAR GENERATION	AVERAGE RESIDUAL CONTRACT ^{3,4}
~11,550	>4,35,000 MT
TOWERS	STEEL AND ALUMINUM

(1) Value of 100% stake of all projects as per independent valuation report as of 31st Dec 2021
(2) Excluding 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



Location is Indicative, only a graphical representation of India

**Q3 FY22
PERFORMANCE
UPDATE**



Key Power Sector Trends

Demand Trend

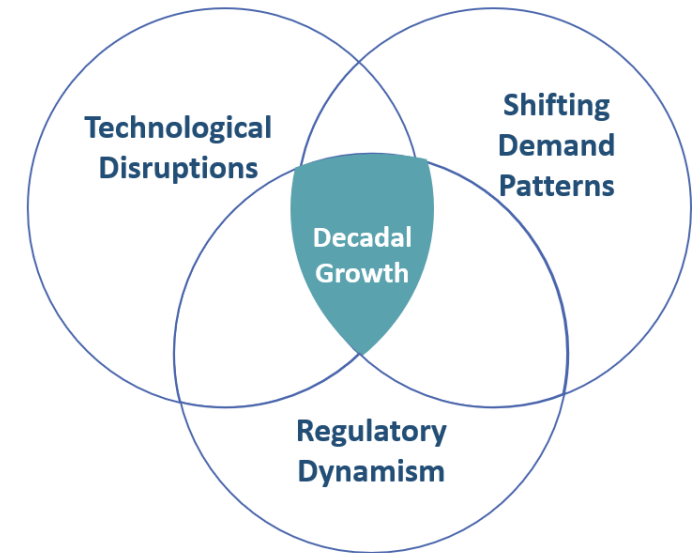
- a) Median peak demand recovered +31% to 177GW in Dec'21 Vs. April'20 lows of ~135GW
- b) On a 2-year CAGR basis, demand grew by 3% in Oct'21, 7% in Nov'21 and 3% in Dec'21 respectively
- c) Post Covid 2nd wave relaxation both - Industrial / non-industrial demand recovered to pre-COVID levels
- d) Dec'21 data is showing demand growth continuing across all regions (except South) with West, North and East registering a growth rate of 4-8%

Technological Disruptions

- a) Cost of Solar and other renewables reaching grid parity
- b) Development on Storage and Battery technologies
- c) Electrification of automobiles will cause further fundamental consumer shifts from Oil & Gas sector to Electricity
- d) Focus on reliability and sustainability of electricity delivery
- e) Smart meters pave the way to gathering the real-time insights for utilities and end to end monitoring
- f) Growing interest in models such as Energy-as-a-Service (EaaS), augmented reality power applications, and a shift in customer preference from proof-of-concept (PoC) to proof-of-value (PoV)

Increased investment in Transmission

- a) Transmission growth is the missing link between renewable energy focused at select clusters and demand for electricity at the end consumer across India
- b) Implementation of GNA (General Network Access) rules – which seeks to provide right to transmission access and flexibility to all generators and drawing entities throughout the nation. This can lead to further growth of spends on transmission sector
- c) Increased investment in transmission required to reduce the destabilization of the grid due to the intermittent nature of renewable generation



Electricity demand growth continues owing to economic growth and shifting consumer patterns. Renewable energy driving capacity addition in transmission sector.

Q3 FY22 Highlights

Robust Financials and Other Highlights

- Q3 FY22 Revenue & EBITDA grew by ~32% YoY and ~32% YoY respectively
- Q3 FY22 DPU increased by ~3% YoY to ~INR 3.19¹ vs INR 3.10 YoY
- Q3 FY22 Collections healthy at 103%; in line with seasonal collection trends
- KKR acquired balance 26% stake in IIML from Sterlite Power

Well-Capitalised Balance Sheet

- AUM relatively unchanged at ~INR 213 Bn QoQ
- Net Debt/AUM as of 31st Dec '21 at ~56%; significantly below the 70% cap as per SEBI InvIT Regulations
- AAA rated by CRISIL, India Ratings and ICRA

Resilient Asset Management and CSR

- Average availability maintained at ~**99.53%** in Q3 FY22
- Digital Asset Management (DigiGrid) implemented across 8 SPVs; balance expected by this fiscal end
- Teams trained for emergency restoration by use of ERS towers for both 400 kV and 765 kV ERS systems
- CSR Projects across portfolio focused towards following themes - Promoting Education, Promoting Healthcare, Rural Development Projects, Promotion of national heritage, art and culture and Green Initiatives

Foray in Greenfield

- Won TBCB bid to establish Transmission system for evacuation of power from RE projects (1GW) in Maharashtra on a Build Own Operate and Maintain ("BOOM") basis
- Levelized tariff of ~INR 167 Mn
- Substation based project in Maharashtra, project completion expected in ~15-18 Months
- Enables incremental organic growth opportunity by channelizing excess NDCF and reserves after meeting DPU guidance

Superior
Total Returns

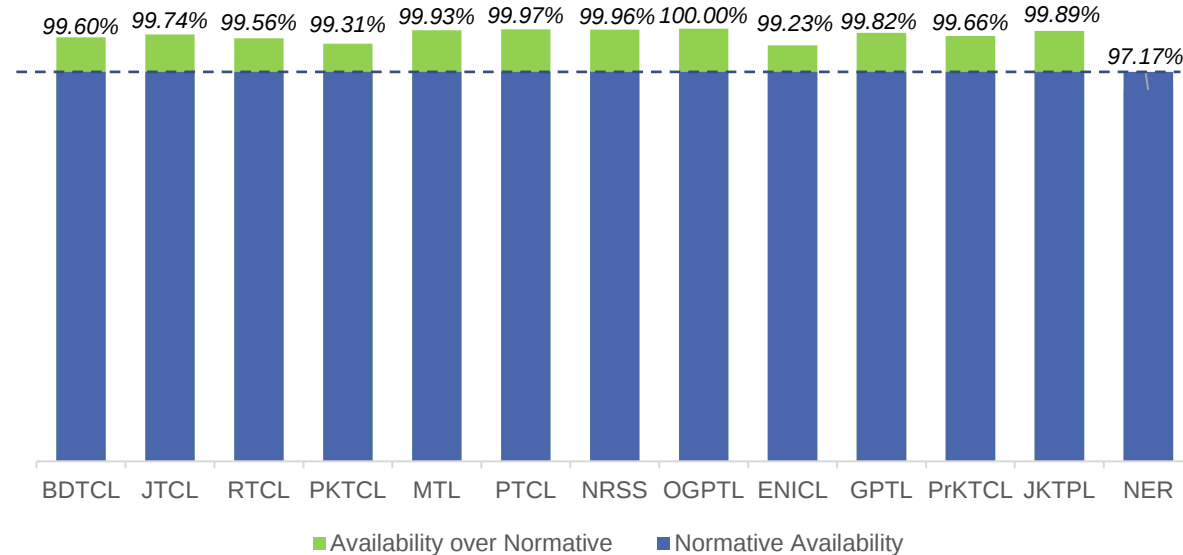
Sustainable
Increase in DPU

Steady
Operations

(1) Q3 FY22 DPU of INR 3.1875 rounded off to INR 3.19

Operational Performance – Q3 FY22

Q3 FY22 availability(%)



Notes:

Final availability certificates awaited

BDTCL, RTCL, PKTCL. impacted majorly due to planned outages

ENICL impacted majorly due planned punch list which is indemnified by Sterlite Power

NER majorly due to Reactor-01 forced outage in Nov/Dec-21 for rectification; covered under GE warranty

Key Indicators	Q3 FY22	Q3 FY21
No. of Trips / Line	0.10	0.10
Training Man-Hours (Hours) ¹	~7800	~11796
Loss Time Incident	2	0
Unsafe conditions reporting (Nos) ²	1,556	338
Near Miss reporting (Nos)	0	02
Rooftop (SS) Solar Generation (kWh)	10,881	9,253
Utility Solar (100 MW)		
Generation (MU)	42.24	44.13
CUF / Plant Availability (%)	19.10 / 99.64	20.0 / 99.68

(1) Focused in-person training on ERS usage, (2) Not comparable due to change in methodology

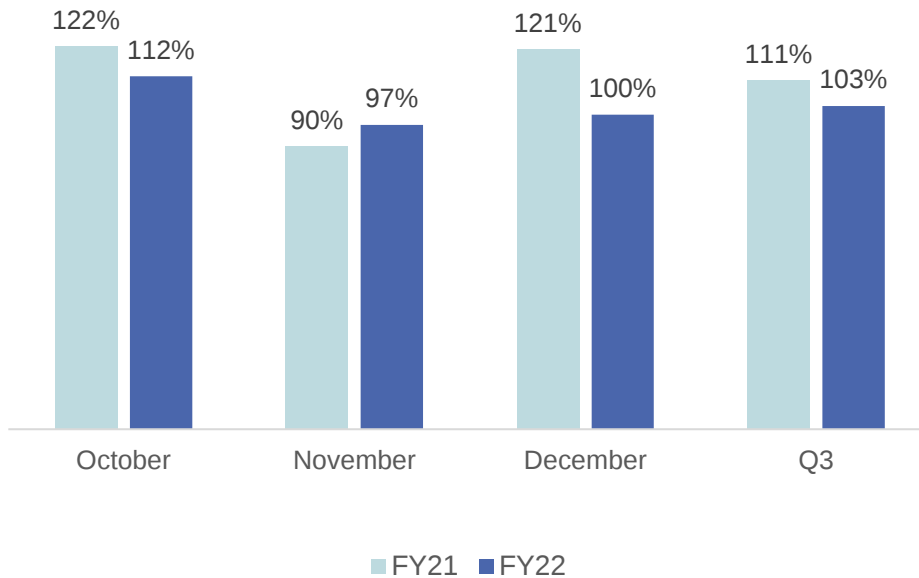
- Consistent track record of maintaining superior **availability** and maximize incentives; **Q3 FY22 Average availability at ~99.53%**
- **Increased Reliability:** Trips/Line at 0.10, defect correction enabling trip reduction with Zero Defect approach
- **Digital Asset Management (DigiGrid)** in partnership with IBM:
 - Implemented successfully in 8 transmission assets of the portfolio
 - To be ramped up across portfolio by Mar-22
- **Emergency Preparedness:** ERS kits added in the inventory to improve ability to restore lines in case of major force majeure events
- Increased focus on **HSE:**
 - Proactive reporting and closure of unsafe act and conditions
- Limited impact of **COVID-19:**
 - COVID appropriate behaviors & preventive measures continued across sites and offices
 - Vaccination drives conducted for employees, relatives and site contract staff. ~90% are fully vaccinated, balance targeted in Q4 FY22
 - All the critical O&M activities continued as usual in Q3 FY22

Financial Performance – Q3 FY22

Collection Trend:

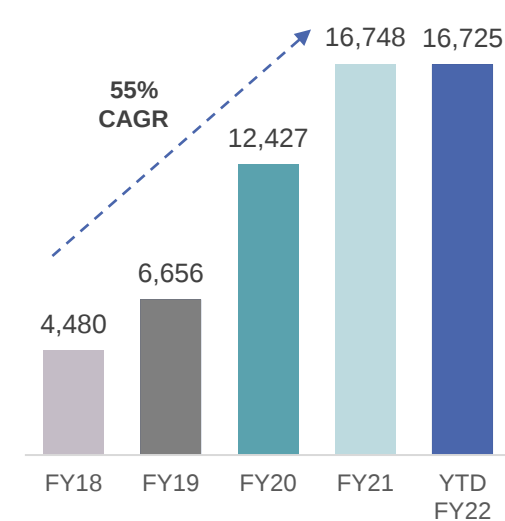
- Collections at 103% in Q3 FY22 vs 111% YoY and 105% QoQ
- DSO days¹ at 54 as of Dec'21 vs 70 days YoY

Collection Efficiency %

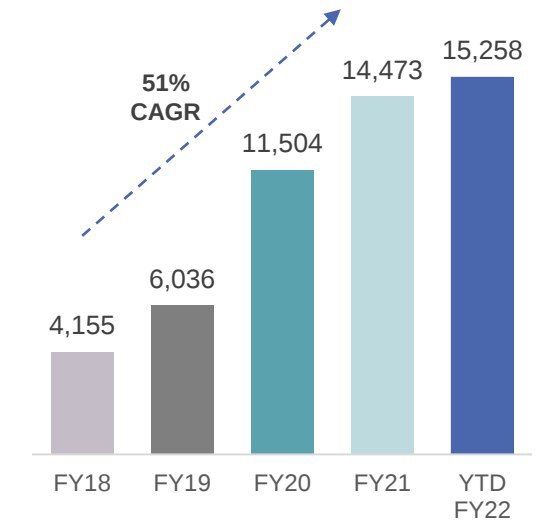


Consolidated Financials			
INR Mn	Q3 FY22	Q3 FY21	% change
Revenue	5,706	4,312	32%
EBITDA	5,179	3,938	32%
NDCF Generated	2,586	2,216	17%
DPU (INR per unit)	~3.19	3.10	3%

Revenue (INR Mn)



EBITDA (INR Mn)



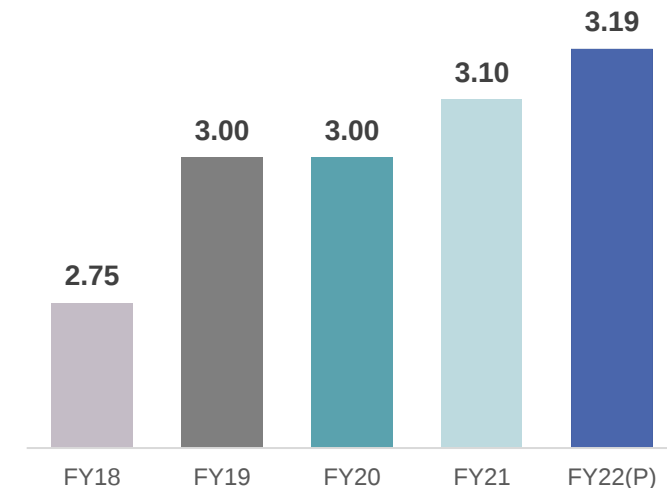
Distribution Update – Q3 FY22

Particulars	Q3 FY22	YTD FY22
Distribution per unit (DPU) (INR)	~3.19	~9.56
Interest	2.66	7.56
Dividend	-	0.20 ¹
Capital Repayment/Others	0.52	1.80
Outstanding Units (Mn)	700.2	700.2
Gross Distribution (INR Mn)	~2,232	~6,695
Record Date	Feb 2, 2022	
Tentative Distribution Date (on or before)	Feb 11, 2022	
NAV per Unit (INR)	132.53	



On track to meet increased DPU guidance of INR 12.75 per unit in FY22

**Quarterly DPU run-rate
3-4% YoY Growth**



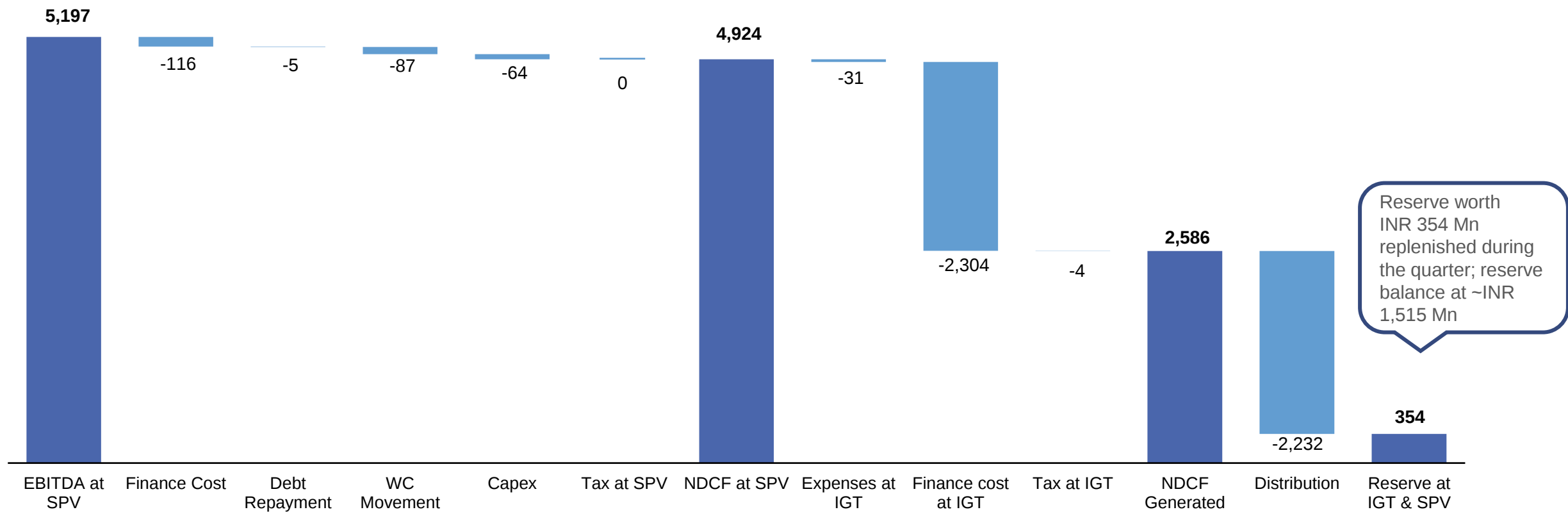
➤ **~INR 55.34/unit amounting to ~INR 27.28 billion distributed to investors since listing (including Q3 FY22 distribution)**

(1) Exempt under section 10(23FD) as the SPV (PrKTCL) does not opt for concessional tax regime under section 115BAA of the Income Tax Act, 1961

Consolidated EBITDA to NDCF Waterfall – Q3 FY22



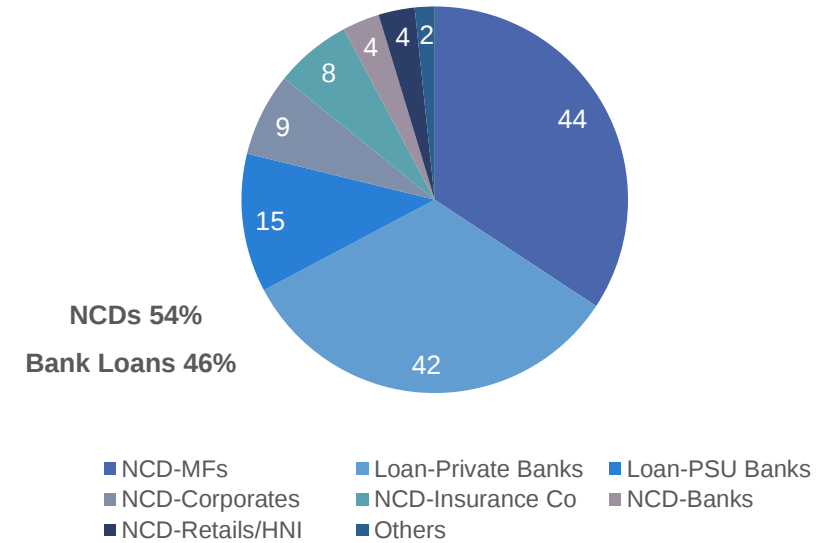
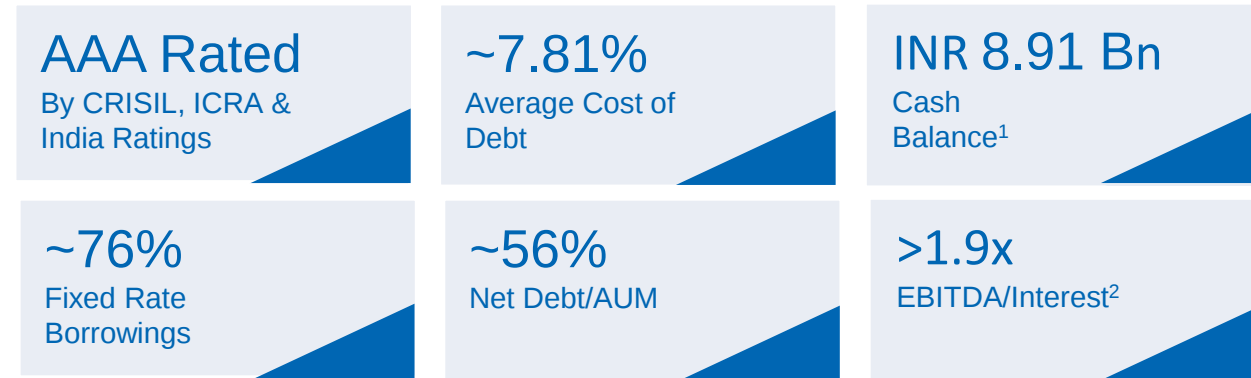
(In INR Mn)



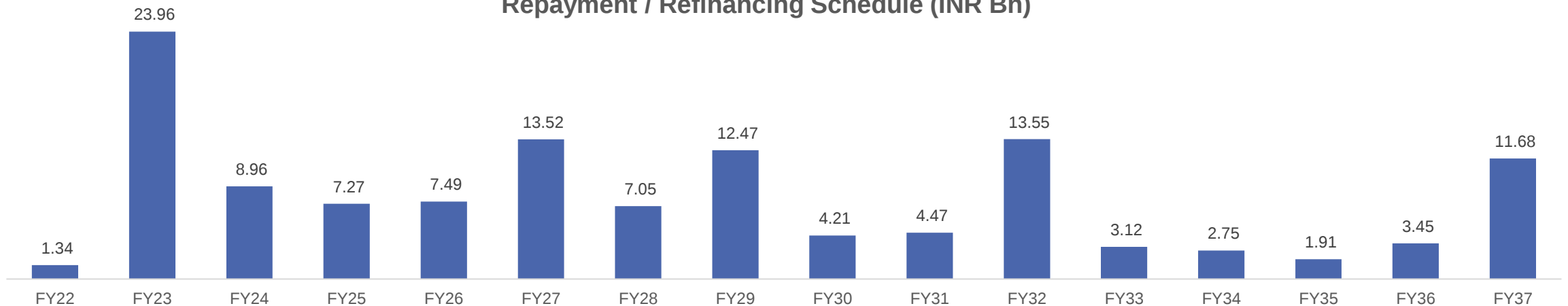
Robust Balance Sheet

- Debt worth INR 1 Bn raised and another INR 6.5 Bn tied up in Q3 FY22 for refinancing
- Weighted average cost of borrowing for incremental debt at ~7.00%

Gross Borrowings (~INR 127 Bn)
As on December 31, 2021

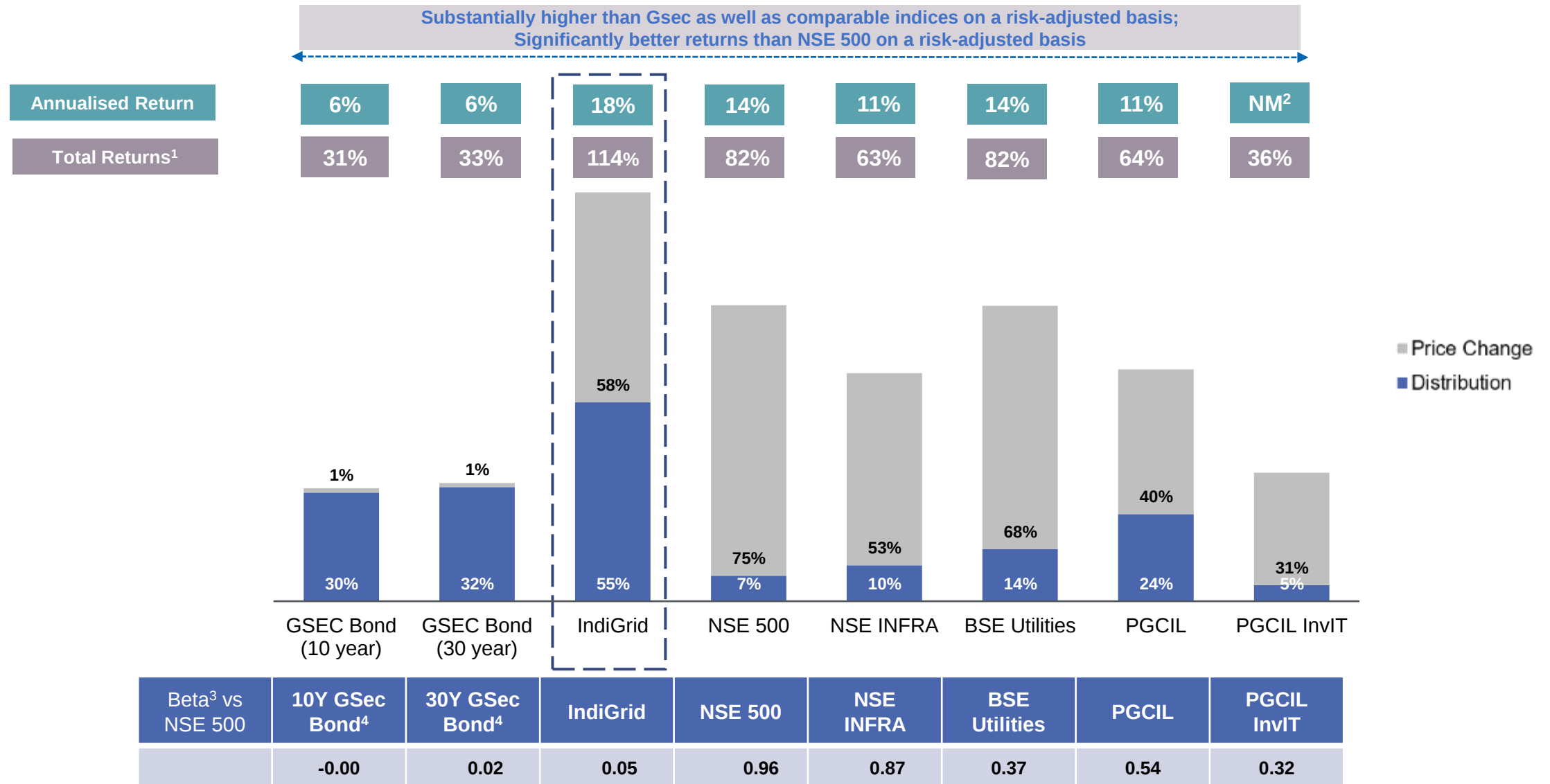


Repayment / Refinancing Schedule (INR Bn)



(1) Includes INR 2.23 Bn held for distribution, INR 3.77 Bn for DSRA, (2) For YTD FY22

Superior Risk-Adjusted Total Returns for Investors



Source: Bloomberg

(1) Total return is sum of all distributions since listing (Jun'17) and change in price till Jan 24, 2022

(2) Not meaningful given <1 year history

(3) Beta refers to Historical Beta calculated on a weekly basis since listing of IndiGrid to Jan 24, 2022

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

**LOOKING
AHEAD...**



FY22 Business Outlook

Portfolio Growth

- ~INR 400 Bn worth of tenders already notified and ~INR 450 Bn identified under National Monetization Pipeline till FY25, creating healthy pipeline for bidding and acquisition respectively
- Focus on timely execution of Kallam Transmission Limited
- Focus on acquisition of framework asset (KTL), operational solar and transmission assets
- Evaluate bidding opportunities in power transmission with partners
- Delivering on increased DPU Guidance of INR 12.75 for FY22

Improving Balance Sheet Strength

- Focus on refinancing opportunities with an aim to reduce interest cost and elongate tenures
- 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
- Implement DigiGrid across portfolio to improve reliability
- 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



Our Portfolio Assets

11 Inter State TBCB
Transmission Projects

1 Intra State TBCB
Transmission Project

1 Regulated Tariff
Transmission Project

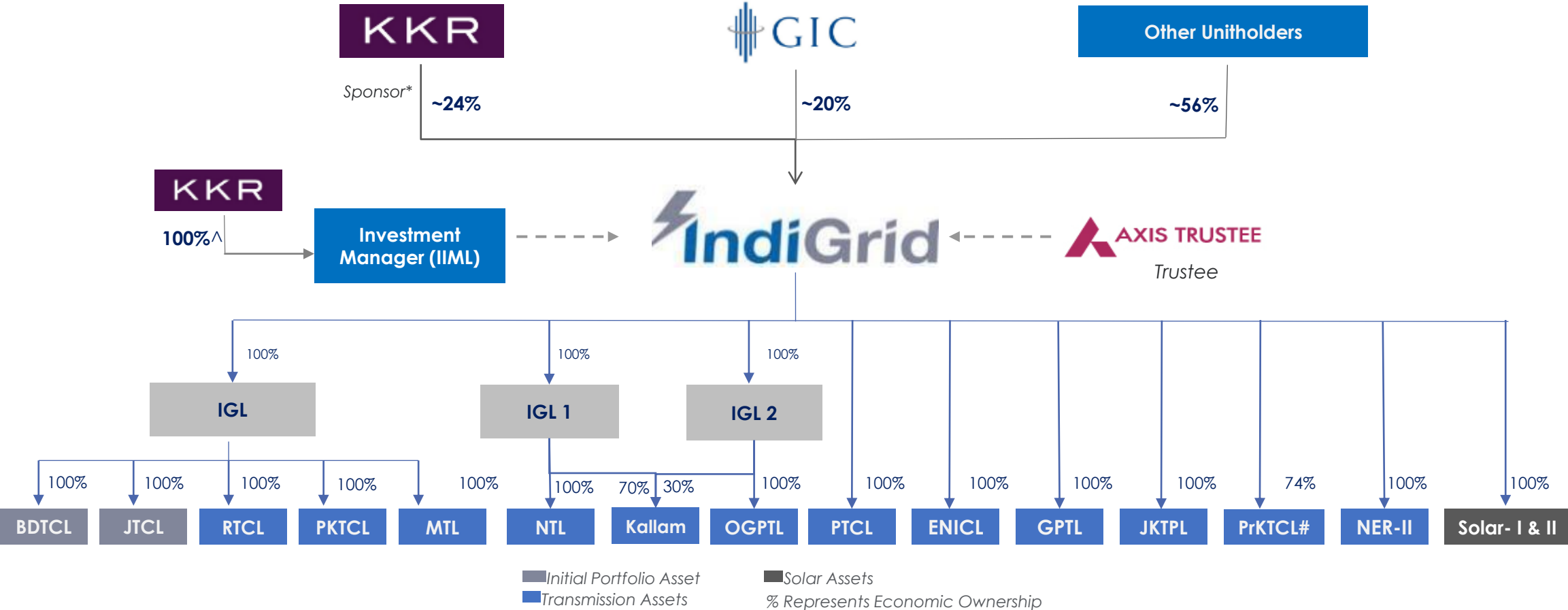
1 Solar Generation
Asset

1 Under Construction TBCB
Transmission Project

Asset	States	Elements	Contract	COD	Availability (%) ¹	AUM ² (INR Million)	FY22 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	99.69%	20,112	2,686	Steel – 48.9; Al – 22.3
JTCL	Madhya Pradesh, Chhattisgarh	2 Lines – 995 ckms	Fixed Tariff/ Centre	Sep-2015	99.70%	16,306	1,512	Steel – 62.8, Al – 21.8
RTCL	Madhya Pradesh, Rajasthan	1 Line – 405 ckms	Fixed Tariff/ Centre	Mar-2016	99.80%	4,196	455	Steel – 6.7, Al – 3.5
PKTCL	West Bengal, Jharkhand	2 Lines – 545 ckms	Fixed Tariff/ Centre	Jan-2017	99.89%	6,803	748	Steel – 10.4, Al – 4.8
MTL	Telangana	2 Lines – 475 ckms	Fixed Tariff/ Centre	Dec-2017	99.88%	5,938	578	Steel – 9.3; Al – 4.2
PTCL	Punjab	1 Substation – 1000 MVA	Fixed Tariff/ Centre	Nov-2016	99.86%	2,339	317	NA
NRSS	Punjab, Jammu & Kashmir	3 Lines – 830 ckms 1 Substation – 630 MVA	Fixed Tariff/ Centre	Sep-2018	99.67%	46,557	5,174	Steel – 27.8; Al – 7.3
OGPTL	Odisha, Chhattisgarh	2 Lines – 710 ckms	Fixed Tariff/ Centre	Apr-2019	99.86%	14,844	1,625	Steel – 43.7; Al – 14.3
ENICL	Assam, Bihar, West Bengal	2 Lines – 895 ckms	Fixed Tariff/ Centre	Nov-2014	99.48%	12,028	1,478	Steel – 37.7; Al – 15.6
GPTL	Haryana, Rajasthan, Uttar Pradesh	5 Lines – 275 ckms 3 Substations -3000 MVA	Fixed Tariff/ Centre	Apr-2020	99.29%	12,072	1,484	Steel – 8.4 , Al -3.0
JKTPL	Haryana	3 Lines – 205 ckms 2 Substations – 1660 MVA	Fixed Tariff /State	Mar -2012	99.14%	2,928	483	Steel – 8.7 , Al -3.6
PrKTCL	Himachal Pradesh, Punjab	6 Lines – 458 ckms	Regulated / Centre	Jun-2015	99.85%	7,921	1,377	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	98.79%	53,610	4,227	Steel- 27.8 , Al- 8.5
Solar Assets – I & II	Andhra Pradesh	100 MW (AC)	Fixed Tariff PPA (INR 4.43/kWh)	Jul'18/Jan'19	N.A.	7,402	N.A.	Steel- 4.14 , Al- 1.04
14 Operational Projects	18 States, 1 UT	~7,570 ckms, 13,550 MVA and 100 MW	52 revenue generating elements		>99.60%	~213 Bn	22,144	Steel 318,483 MT Aluminium 116,718 MT
Kallam ⁴	Maharashtra	1 Line – 15 ckms 1 Substation – 1000MVA	Fixed Tariff/ Centre	July'23 (expected)	N.A.	~25 ⁴	N.A.	N.A.
15 Projects	18 States, 1 UT	~7,585 ckms, 14,550 MVA and 100 MW	56 revenue generating elements		>99.60%	~213 Bn	22,144	Steel 318,483 MT Aluminium 116,718 MT

(1) From COD to Dec-21, (2) As per independent valuation report for December 2021, (3) As per independent valuation report for March 31, 2021, (4) Valuation of Kallam is based on Net Asset Value (NAV) since it is under-construction

Our Corporate Structure



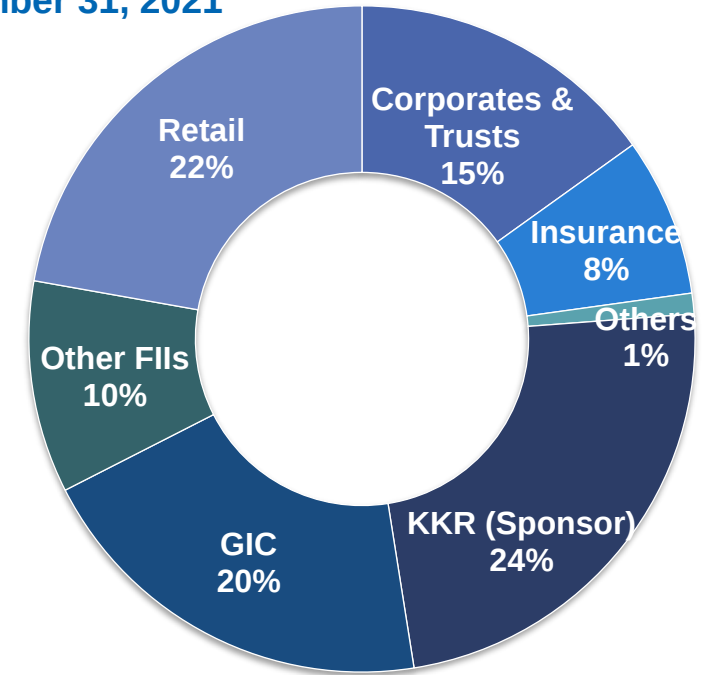
IGL= IndiGrid Limited,, IGL1 = IndiGrid 1 Limited , IGL2 = IndiGrid 2 Limited, BDTCL = Bhopal Dhule Transmission Company Limited, JTCL = Jabalpur Transmission Company Limited, RTCL = RAPP Transmission Company Limited, PKTCL = Purulia & Kharagpur Transmission Company Limited, MTL = Maheshwaram Transmission 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

*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
- ~24% owned by DIIs including insurance companies, mutual funds, pension fund and corporates
- Retail Holding at ~22% ; quadrupled in value since IPO
- 9 Insurance companies hold ~8% stake
- FII holding (incl. KKR and GIC) at ~55%

As on December 31, 2021



An Experienced Board



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



Rahul Asthana
Independent Director

- 40+ years of experience, currently he serves as the non-executive director on the board of Aegis Logistics Ltd. and NBS International. He is also a director on the board of directors of Mahindra Waste to Energy Solutions Limited and Mahindra Integrated Business Solutions Private Limited
- Ex-Chairman of Mumbai Trust & Maharashtra State Electricity Board, ex-Metropolitan Commissioner of Mumbai, Metropolitan Region Development Authority
- MBA from ICPE University of Ljubljana, Slovenia and Bachelor's degree from IIT Kanpur



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 B.Tech from IIT Kharagpur



Jayashree Vaidhyanathan
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 BE in Computer Science from Madras University. She is also a CFA Charter Holder



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)



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.



Harsh Shah
CEO and Executive Director

- Extensive experience in Private Equity financing, M&A, infrastructure financing, regulatory and macro-economic policy
- Worked with L&T, L&T Infrastructure Finance, P&G
- MBA from National University of Singapore

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
BOOM	Build Own Operate & Maintain
BOT	Build, Operate and Transfer
Bn	Billion
CAGR	Compounded Annual Growth Return
CERC	Central Energy Regulatory Commission
COD/SCOD	Commercial Operation Date/Scheduled Commercial Operation date
CKMS	Circuit Kilometers
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
DSRA	Debt Service Reserve Account
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
FRV	Fotowatio Renewable Ventures
FY	Financial Year
GIS	Gas Insulated Substation
GPTL	Gurgaon – Palwal Transmission Limited
GTTPL	Goa Tamnar Transmission Project Limited
IPA	BDTCL and JTCL which were acquired by IndiGrid at the time of IPO
IGT	India Grid Trust
IPO	Initial Public Offering
IIML	IndiGrid Investment Managers Limited
ISRA	Interest Service Reserve Account
ISTS	Inter State Transmission System
InvIT	Infrastructure Investment Trust
Kallam	Kallam Transmission Limited
KTL	Khargone Transmission Limited
KKR	KKR & Co. Inc. (including its affiliates and subsidiaries)
kV	KiloVolt

JTCL	Jabalpur Transmission Company Limited
JKTPL	Jhajjar KT Transco Private Limited
JV	Joint Venture
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
NPS	National Pension Scheme
O&M	Operations & Maintenance
PPA	Power Purchase Agreement
PrKTCL	Parbati Koldam Transmission Company Limited
PKTCL	Purulia Kharagpur Transmission Company Limited
PTCL	Patran Transmission Company Limited
RTCL	RAPP Transmission Company Limited
S/C	Single Circuit
SECI	Solar Energy Corporation of India
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
WC	Working Capital
YTD	Year Till Date
YoY	Year on Year



 **IndiGrid**

THANK YOU