

Date: July 26, 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: Press Release, Investor Presentation and Quarterly Report for Q1 FY23

Dear Sir/ Madam,

Pursuant to the applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with circulars and guidelines issued thereunder ("InvIT Regulations") and further to the intimation dated July 26, 2022, regarding outcome of Board meeting held for Q1 FY23 results, distribution announcement and related matters, we hereby enclose the Press Release and Investor Presentation for Q1 FY23.

The aforementioned documents along with the Financial Information, Limited Review Report and Valuation Report for the quarter ended on June 30, 2022, shall be construed as the Quarterly Report in compliance with Regulation 23(4) of the InvIT Regulations.

You are requested to take the same on record.

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 Q1 FY23 RESULTS

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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.

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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.

Q1 FY23 QUARTERLY UPDATE



Q1 FY23 Highlights

Organizational Update

- ❑ Completed 5 years of value-accretive growth, sustainable distributions and best-in-class governance practices since listing
- ❑ Seamless leadership transition with Mr. Jyoti Kumar Agarwal moving into the CEO role and Ms. Divya Bedi Verma into the CFO role effective, July 01, 2022
- ❑ Mr. Urmil Shah has been appointed as the Company Secretary in place of Mr. Swapnil Patil effective, August 01, 2022

Financial Performance

- ❑ Q1 FY23 Revenue & EBITDA remained steady with 1% and 2% growth YoY, respectively
- ❑ Q1 FY23 Collections at 77% vs 70% in Q1 FY22
- ❑ Q1 FY23 DPU increased by ~3.5% YoY to ₹ 3.30 vs ₹ 3.19 in Q1 FY22
- ❑ Net Debt/AUM at ~58%; significantly below the 70% cap as per SEBI InvIT
- ❑ AUM relatively unchanged at ₹ 210 Billion

Operational Performance

- ❑ Average availability maintained at ~99.0% in Q1 FY23
- ❑ Unprecedented rains and subsequent floods impacted NER availability during Q1 FY23
- ❑ Digital Asset Management (DigiGrid) implemented across all IndiGrid assets including Solar

Superior
Total Returns

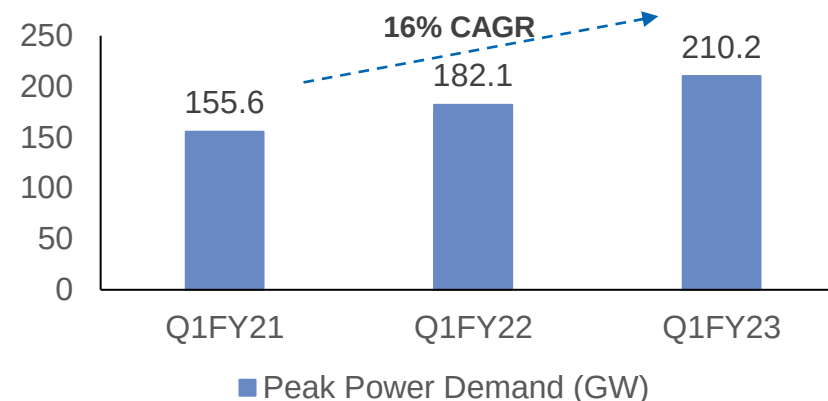
Sustainable
Increase in DPU

Stable
Operations

Q1 FY23 Industry Update

Power Demand and Supply Trend

- ❑ Peak power demand at an all-time high of ~213 GW in April
- ❑ Peak power demand for Apr-Jun'22 up 15% YoY on increased economic activity growth post the pandemic
 - Heatwave in North-west India also contributed to higher consumption
- ❑ Median peak demand up by 58% to 213 GW in Jun'22 Vs. April'20 lows of ~135GW
- ❑ India installed capacity at 404 GW in Jun'22 vs. 384 GW in Jun'21
 - Share of renewable has increased from 25% to 28% during the period



Key Developments

- ❑ India's spend plan for the next 5 years in transmission is estimated at ₹ 1.2 Trillion
 - Estimated addition of 31,895 ckms of transmission lines and 216,840 MVA of transformation capacity
- ❑ 3,642 ckt kms of transmission lines and 21,800 MVA of transformation capacity was added in Q1 FY23
- ❑ Investments in the inter-regional transmission capacity will be for evacuation from new generation centers to the grid, grid strengthening and energy storage
- ❑ Gol's Revamped Distribution Sector Scheme (RDSS) to provide smart metering and system strengthening and improve operational efficiencies of discoms

India quarterly peak power demand at an all-time high of 210 GW

Q1 FY23 Operational Performance

❑ Zero Harm on HSE

- Proactive reporting and closure of unsafe act and conditions
- No injury incidents

❑ Availability

- Q1 FY23 Average availability at ~99.0%
- Q1 FY23 Solar CUF at 19.1%

❑ Increased Reliability

- Trips/Line at 0.36 - Defect corrections across portfolio of assets enabled trip reduction over the years. More than 99.5% of substation equipment are defect free

❑ Digital Asset Management (DigiGrid)

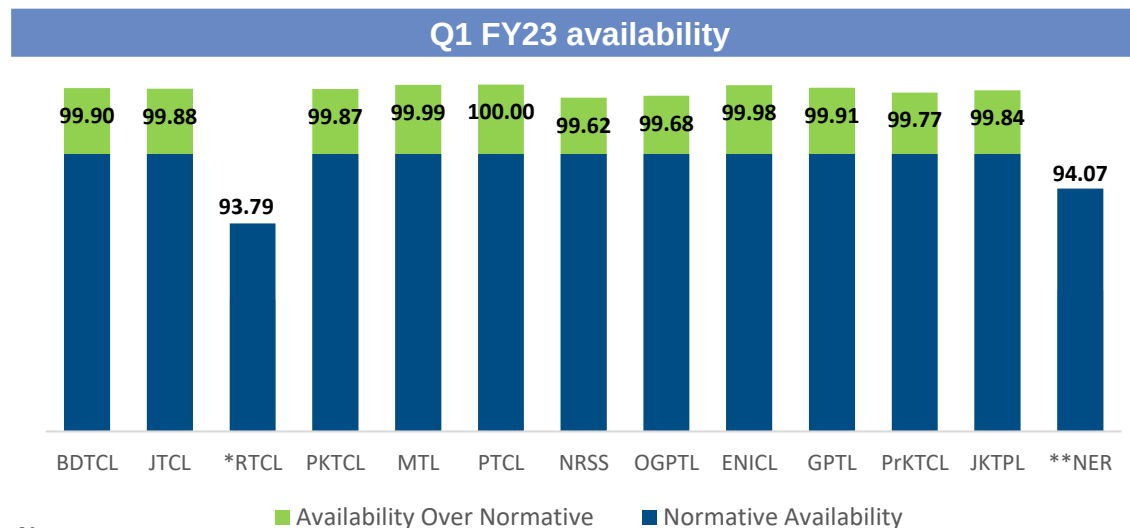
- All IndiGrid Assets including Solar are live on DigiGrid® – IndiGrid's Digital Asset Management platform
- SAP Maximo migration is complete

❑ Emergency Preparedness

- Emergency Restoration System (ERS) and Climate forecast platform will provide swifter response/restoration during unplanned events

❑ Certificate for ISO 27001 ISMS Audit

- IndiGrid received ISO 27001 ISMS Audit from external audit partner Bureau Vistas



Notes:

*RTCL availability impacted in Q1 due to NHAH related diversion work, availability/revenue loss and capex recovered from NHAH

**NER availability impacted in Q1 due to tower collapse incident in SM line on June 17, 2022 due to unprecedented rainfall and record flood resulting in heavy water discharge, river course change and soil erosion at foundation. Its under-process for deemed availability certification

Key Indicators	Q1 FY23	Q1 FY22
No. of Trips / Line	0.36	0.42 ¹
Training Man hours (Hours)	7,872	9,000
Loss Time Incident (Nos)	0	0
Unsafe conditions reporting (Nos)	2,183	613
Near Miss Reporting (Nos)	15	0
Rooftop (SS) Solar Generation (kWh)	12,302	12,074
Utility Solar (100 MW)		
Generation (MU)	57.52	58.94
CUF / Plant Availability (%)	19.08%/99.87%	19.56%/99.94%

Consistent track record of maintaining superior availability

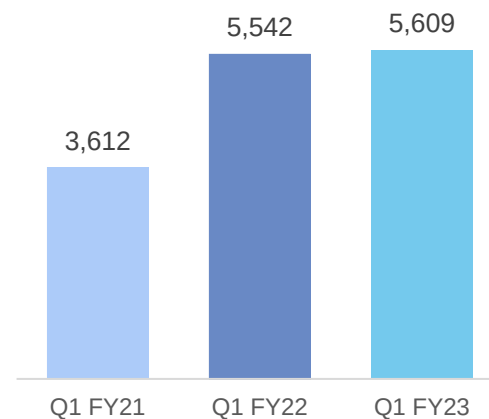
1) No. of trips/line includes indemnified events at NER

Q1 FY23 Financial Performance

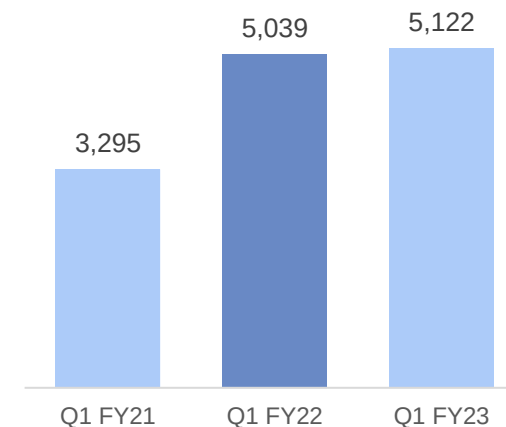
Earnings

₹ Mn	Q1 FY23	Q1 FY22	% change
Revenue	5,609	5,542	1%
EBITDA	5,122	5,039	2%
NDCF Generated	1,153	1,684	-32%
DPU (₹ per unit)	3.30	~3.19	4%

Revenue (₹ Mn)



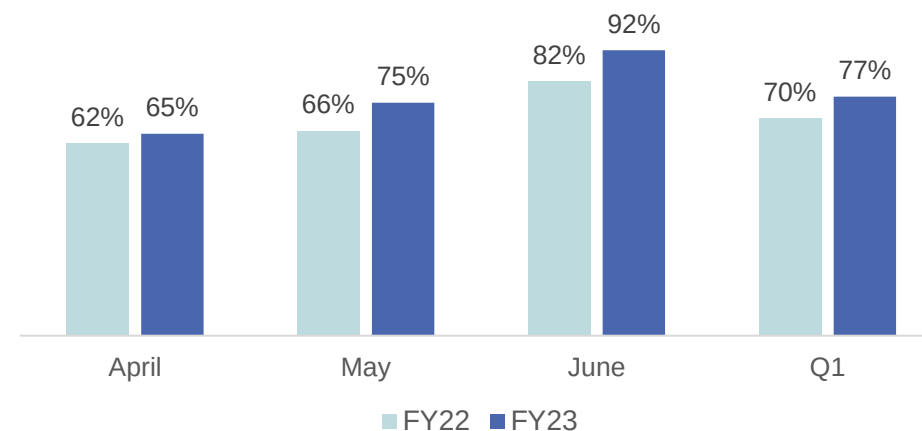
EBITDA (₹ Mn)



Collections

- ☐ Collections at 77% in Q1 FY23 vs 70% YoY and 110% QoQ
- ☐ DSO days¹ at 65 as of Jun'22 vs 57 days as of Jun'21

Collection Efficiency %



Stable Revenue and EBITDA for the quarter with better collections efficiency YoY

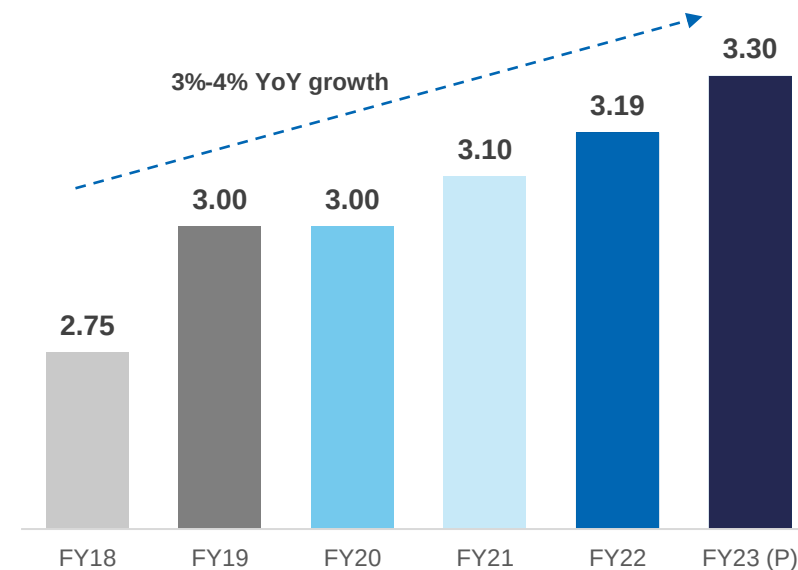
(1) DSO days does not include unbilled revenue

Q1 FY23 Distribution Update

Particulars	Q1 FY23	Q1 FY22
Distribution per unit (DPU) (₹)	3.30	~3.19
- Interest	3.06	3.037
- Dividend	NIL	0.15 ¹
- Capital Repayment/Others	0.24	NIL
Outstanding Units (Mn)	700.2	700.2
Gross Distribution (INR Mn)	~2,313	~2,232
Record Date	August 1, 2022	August 5, 2021
Tentative Distribution Date (on or before)	August 10, 2022	August 14, 2021
NAV per Unit (₹)	132.2	128.5

~ ₹ 61.82/unit amounting to ~₹ 31.84 billion distributed to investors since listing (including Q1 FY23 distribution)

Quarterly Distribution Trend

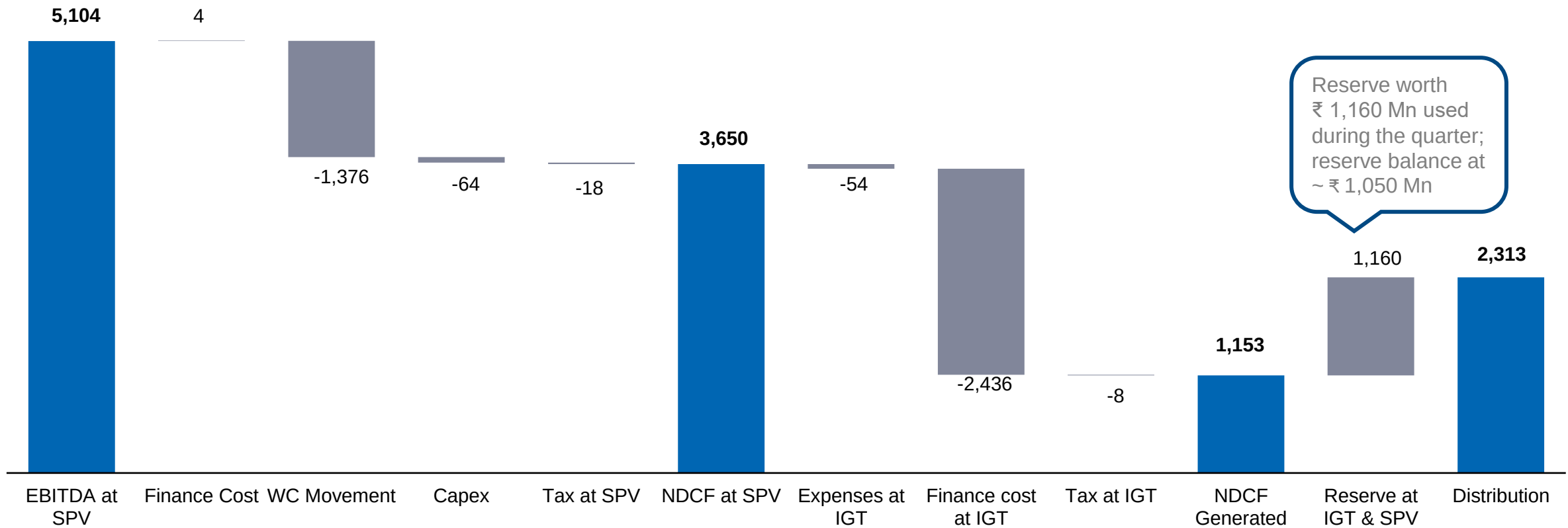


On-track to meet increased DPU guidance of ₹ 13.20 per unit

(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

Q1 FY23 Consolidated EBITDA to NDCF Waterfall

(In ₹ Mn)



Healthy NDCF reserves ensuring stable and sustainable DPU

Robust Balance Sheet

AAA Rated

By CRISIL, ICRA & India Ratings

~7.51%

Average Cost of Debt

INR 8.81 Bn

Cash Balance¹

~76%

Fixed Rate Borrowings

~58%

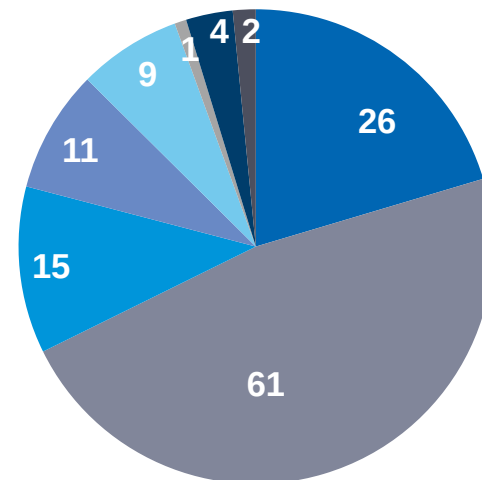
Net Debt/AUM

>2.04x

EBITDA/Interest

- Weighted average cost of borrowing for incremental debt at ~6.94% in Q1 FY23

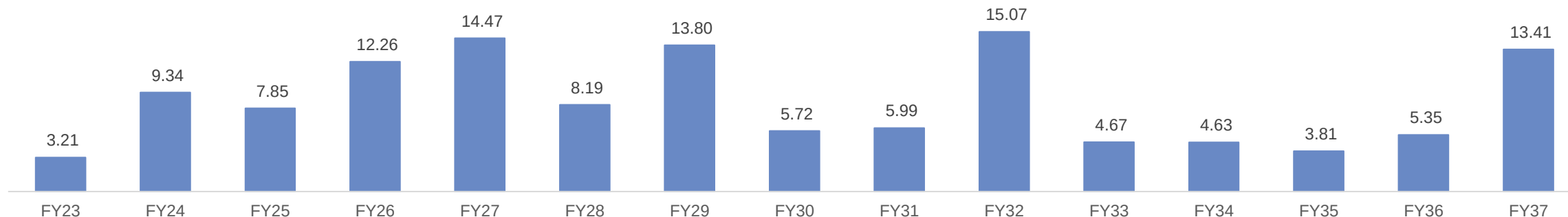
Gross Borrowing (~ ₹ 127 Bn)



NCDs 40%
Bank Loans 60%

■ NCD-MFs
 ■ NCD-Corporates
 ■ NCD-Retails/HNI
 ■ Loan-Private Banks
 ■ NCD-Insurance Co
 ■ Others
 ■ Loan-PSU Banks
 ■ NCD-Banks

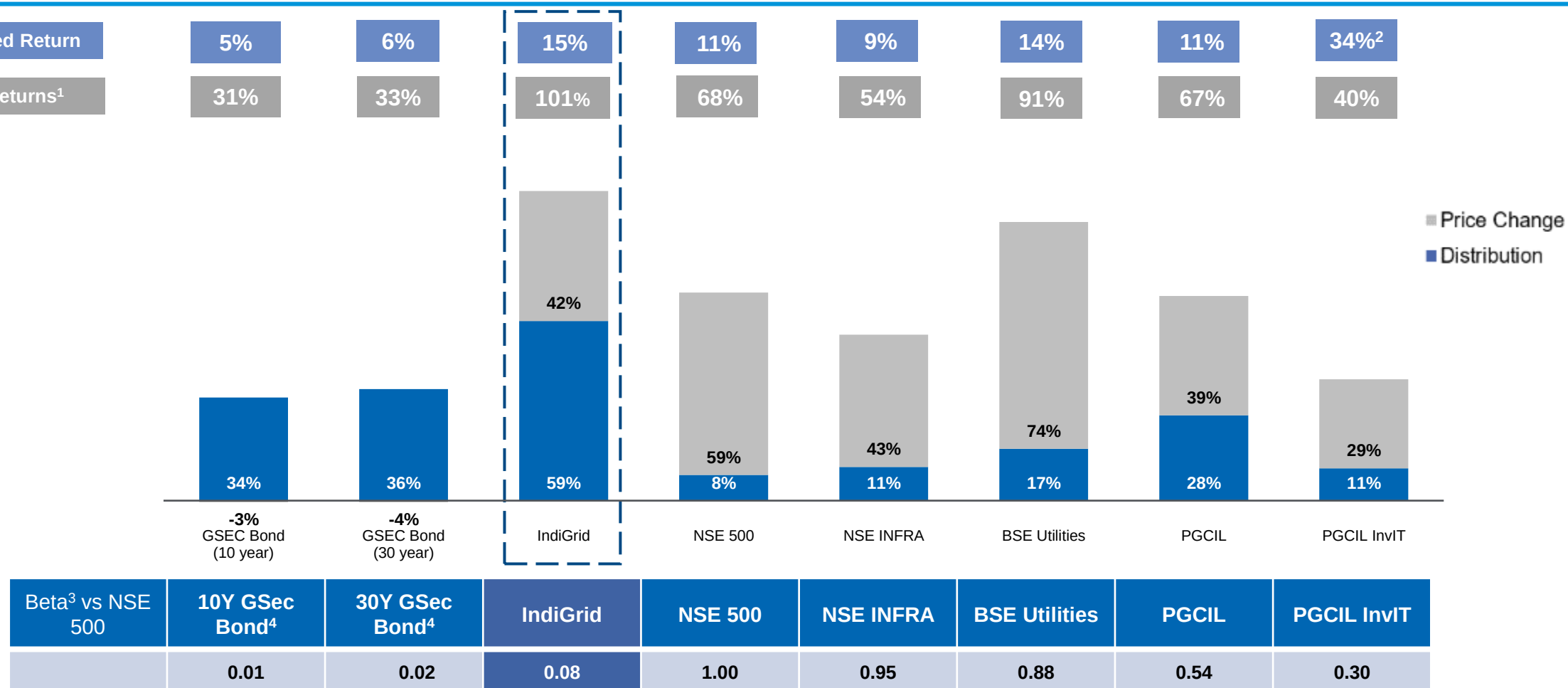
Repayment/Refinancing Schedule (₹ Bn)



Well-diversified and termed-out borrowing profile

(1) Includes ₹ 2.3 Bn held for distribution, ₹ 3.5 Bn for DSRA/lien mark

Superior Risk-Adjusted Total Returns to Investors



Source: Bloomberg

(1) Total return is sum of all distributions since listing (Jun'17) and change in price till Jun 30, 2022

(2) PGCIL InvIT listed in May 2021

(3) Beta refers to Historical Beta calculated on a weekly basis since listing of IndiGrid to Jun 30, 2022

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

Consistently outperforming on a risk-adjusted basis

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
- ❑ ~₹1,200 Bn worth of transmission projects to be added to the grid by FY27 while ~₹ 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 refinancing opportunities with an aim to optimize 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
- ❑ Improve and expand DigiGrid functionality 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

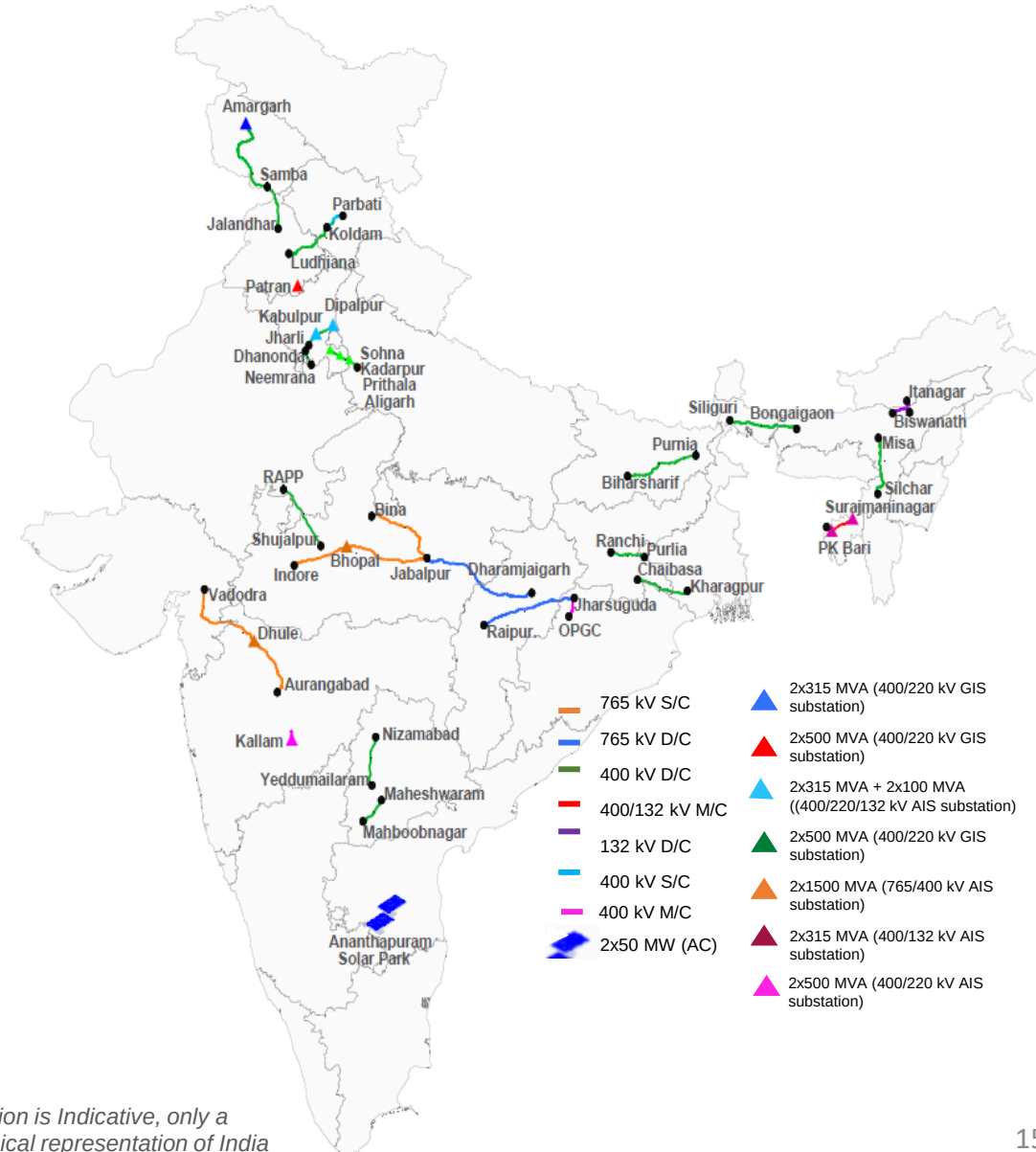


Focused Business Model	Value Accretive Growth	Predictable Distribution	Optimal Capital Structure
• Long term contracts • Low operating risks • Stable cash flows	• DPU accretive acquisitions Y-o-Y • Creating growth pipeline for future	• Quarterly distribution • Minimum 90% of Net cash flow distributed • Sustainable distributions	• Cap on leverage at 70% • AAA rating; prudent liability management • Well capitalized

To become the most admired yield vehicle in Asia

Footprint

~INR 210 Bn^{1,2} ASSETS UNDER MANAGEMENT	18 STATES & 1 UT 52 REVENUE GENERATING ELEMENTS²
~7,570 ckms² 40 LINES	~13,550 MVA² 11 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 30th Jun 2022
(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

Asset Portfolio

11 Inter State TBCB
Transmission Projects

1 Intra State TBCB
Transmission Project

1 Regulated Tariff
Transmission Project

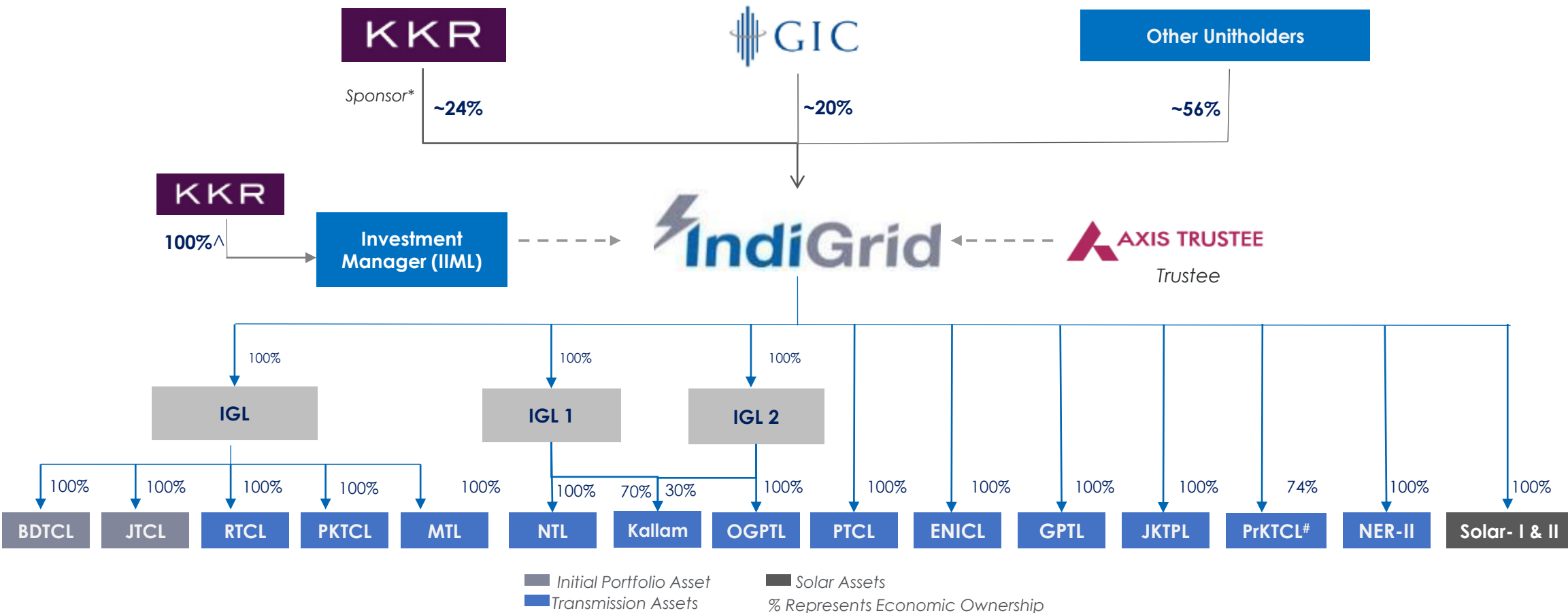
1 Solar Generation
Asset

1 Under Construction TBCB
Transmission Project

Asset	States	Elements	Contract	COD	Availability (%) ¹	AUM ² (INR Million)	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	99.69	19,939	2,692	Steel – 48.9; Al – 22.3
JTCL	Madhya Pradesh, Chhattisgarh	2 Lines – 995 ckms	Fixed Tariff/ Centre	Sep-2015	99.71	16,346	1,514	Steel – 62.8, Al – 21.8
RTCL	Madhya Pradesh, Rajasthan	1 Line – 405 ckms	Fixed Tariff/ Centre	Mar-2016	99.79	4,389	455	Steel – 6.7, Al – 3.5
PKTCL	West Bengal, Jharkhand	2 Lines – 545 ckms	Fixed Tariff/ Centre	Jan-2017	99.89	6,810	748	Steel – 10.4, Al – 4.8
MTL	Telangana	2 Lines – 475 ckms	Fixed Tariff/ Centre	Dec-2017	99.86	5,993	578	Steel – 9.3; Al – 4.2
PTCL	Punjab	1 Substation – 1000 MVA	Fixed Tariff/ Centre	Nov-2016	99.86	2,610	317	NA
NRSS	Punjab, Jammu & Kashmir	3 Lines – 830 ckms 1 Substation – 630 MVA	Fixed Tariff/ Centre	Sep-2018	99.26 ⁵	45,427	5,179	Steel – 27.8; Al – 7.3
OGPTL	Odisha, Chhattisgarh	2 Lines – 710 ckms	Fixed Tariff/ Centre	Apr-2019	99.83	14,735	1,589	Steel – 43.7; Al – 14.3
ENICL	Assam, Bihar, West Bengal	2 Lines – 895 ckms	Fixed Tariff/ Centre	Nov-2014	99.49	11,751	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	99.33	12,402	1,456	Steel – 8.4 , Al -3.0
JKTPL	Haryana	3 Lines – 205 ckms 2 Substations – 1660 MVA	Fixed Tariff /State	Mar -2012	99.15	3,150	507	Steel – 8.7 , Al -3.6
PrKTCL	Himachal Pradesh, Punjab	6 Lines – 458 ckms	Regulated / Centre	Jun-2015	99.86	7,468	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	99.05	51,806	4,260	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.	6,901	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	~210 Bn	22,109	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.	~282 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	~210 Bn	22,109	Steel 318,483 MT Aluminium 116,718 MT

(1) From COD to Jun-22, (2) As per independent valuation report for Jun 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, (5) NRSS-XXIX majorly impacted in Q4 FY22 due to forced outage undertaken to avoid tower collapse situation created due to landslide. Its under process for deemed availability certification

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

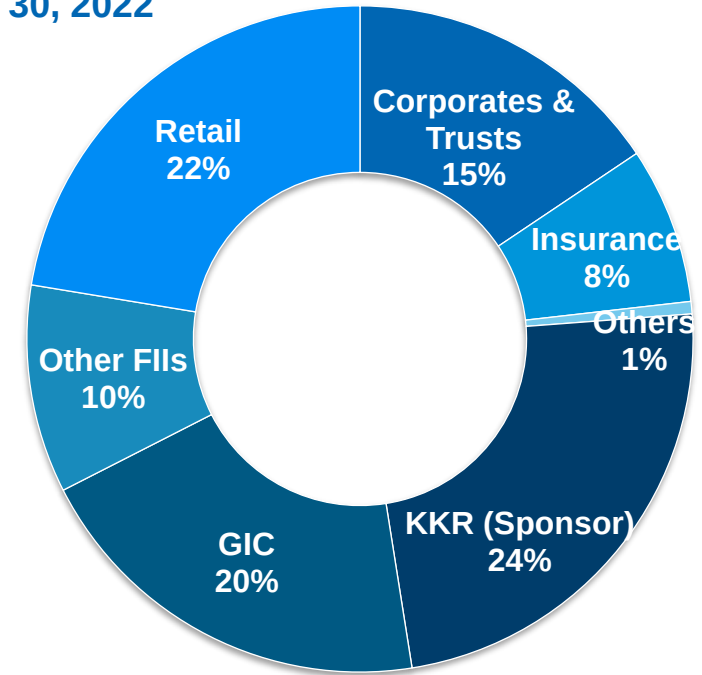
~24% owned by DIIs including insurance companies, mutual funds, pension fund and corporates

Retail Holding at ~22% ; quadrupled in value since IPO

9 insurance companies hold ~8% stake

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

As on June 30, 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



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 Bachelor's degree 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 Bachelor's degree in Computer Science from Madras University. She is also a CFA Charter Holder



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.



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)



Jyoti Kumar Agarwal
CEO & Whole-time Director

- Extensive experience across Corporate Finance, Strategy, M&A, Treasury, Accounting, Tax, Commercial, Legal & Investor Relations functions
- Worked with JSW Energy, Standard Chartered, Credit Suisse, Deutsche Bank, Franklin Templeton and BCG
- MBA from IIM Calcutta, Chartered Accountant and CFA Charterholder

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

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

For Immediate Release

IndiGrid reports robust Q1 performance On track to deliver FY23 DPU guidance of ₹ 13.20

Key Highlights

- Q1 FY23 Revenue and EBITDA stable YoY
- Q1 FY23 Distribution at ₹ 3.30 per unit, up 3.5% YoY
- Seamless transition of the leadership team with Mr. Jyoti Kumar Agarwal moving into the CEO and Whole-Time Director role and Ms. Divya Bedi Verma into the CFO role effective, July 01, 2022
- Mr. Urnil Shah has been appointed as the Company Secretary in place of Mr. Swapnil Patil effective, August 01, 2022

Mumbai, Tuesday, July 26, 2022: IndiGrid [BSE: 540565 | NSE: INDIGRID], announced its results for the quarter ended June 30, 2022. The consolidated revenue for the quarter was up 1% YoY in Q1 FY23 to ₹ 5,609 million while the consolidated EBITDA increased by 2% YoY at ₹ 5,122 million. The marginal increase was underpinned by robust asset management despite no major acquisitions during the period.

The Board of the Investment Manager also approved a Distribution Per Unit (DPU) of ~₹ 3.30 for Q1 FY23 to unitholders in line with the distribution guidance of INR 13.20 per unit for FY23. The record date for the distribution is August 01, 2022 and shall be paid as ~₹ 3.06 per unit in the form of interest and ~₹ 0.24 per unit as capital repayment. With this, IndiGrid has distributed ~INR 61.8 per unit to its investors over the last 5 years since its listing, a total return¹ of ~101% on the issue price. The consolidated net debt / AUM stood at 58% as of June 30, 2022, leaving significant debt headroom for future growth.

Over the last 5 years, IndiGrid has achieved tremendous growth through value-accretive acquisitions, superior asset management framework and best-in-class governance practices while ensuring continued stability and predictability in the platform.

Commenting on the financial results, Mr. Jyoti Kumar Agarwal, Chief Executive Officer, said, “Our performance this quarter has been on expected lines, and we are on track to meet the FY23 distribution guidance of INR 13.20 per unit. Going forward, we will continue to focus on generating superior and sustainable returns for our investors on the back of our AAA rated balance sheet, resilient operations and accretive acquisitions. With the implementation of DigiGrid across the entire portfolio, we are confident it will enable us to strengthen our operational capabilities through predictive, preventive and risk-based maintenance practices.

Going forward, we remain optimistic about the growth potential of the power sector in India on the back of supportive regulatory policies and growing investments. We believe we are well-positioned to tap into the opportunities in transmission, solar sector and other related adjacencies in the country.”

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

₹ Mn	Q1 FY23	Q1 FY22	% change
Revenue	5,609	5,542	1%
EBITDA	5,122	5,039	2%
DPU (₹ per unit)	3.30	~3.19 ²	4%

Note:

1) Total return is the sum of all distributions since listing till Q4FY22 and change in price till June 30, 2022

2) Q4 FY22 DPU of ₹ 3.1875 rounded off to ₹ 3.19

About IndiGrid:

IndiGrid [BSE: 540565 | NSE: INDIGRID] is the first Infrastructure Investment Trust (“InvIT”) in the Indian power sector. It owns 14 operating power projects, consisting of 40 transmission lines with more than ~7,570 ckms length, 11 substations with 13,550 MVA transformation capacity, one project under-construction and 100 MW (AC) of solar generation capacity. IndiGrid has assets under management (AUM) of over ~INR 210 billion (USD 2.66 billion). The investment manager of IndiGrid is wholly owned by KKR.

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

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