

**Date:** July 24, 2024

**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 Q1 FY25 results**

Dear Sir/ Madam,

We hereby enclose the Investor Presentation of India Grid Trust for Q1 FY25 results.

You are requested to take the same on record.

Thanking you,

For and on behalf of **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**

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Maharashtra, India.

Encl: As above

**IndiGrid Investment Managers Limited**

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# **IndiGrid**

## **INVESTOR PRESENTATION Q1 FY25 RESULTS**

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## 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

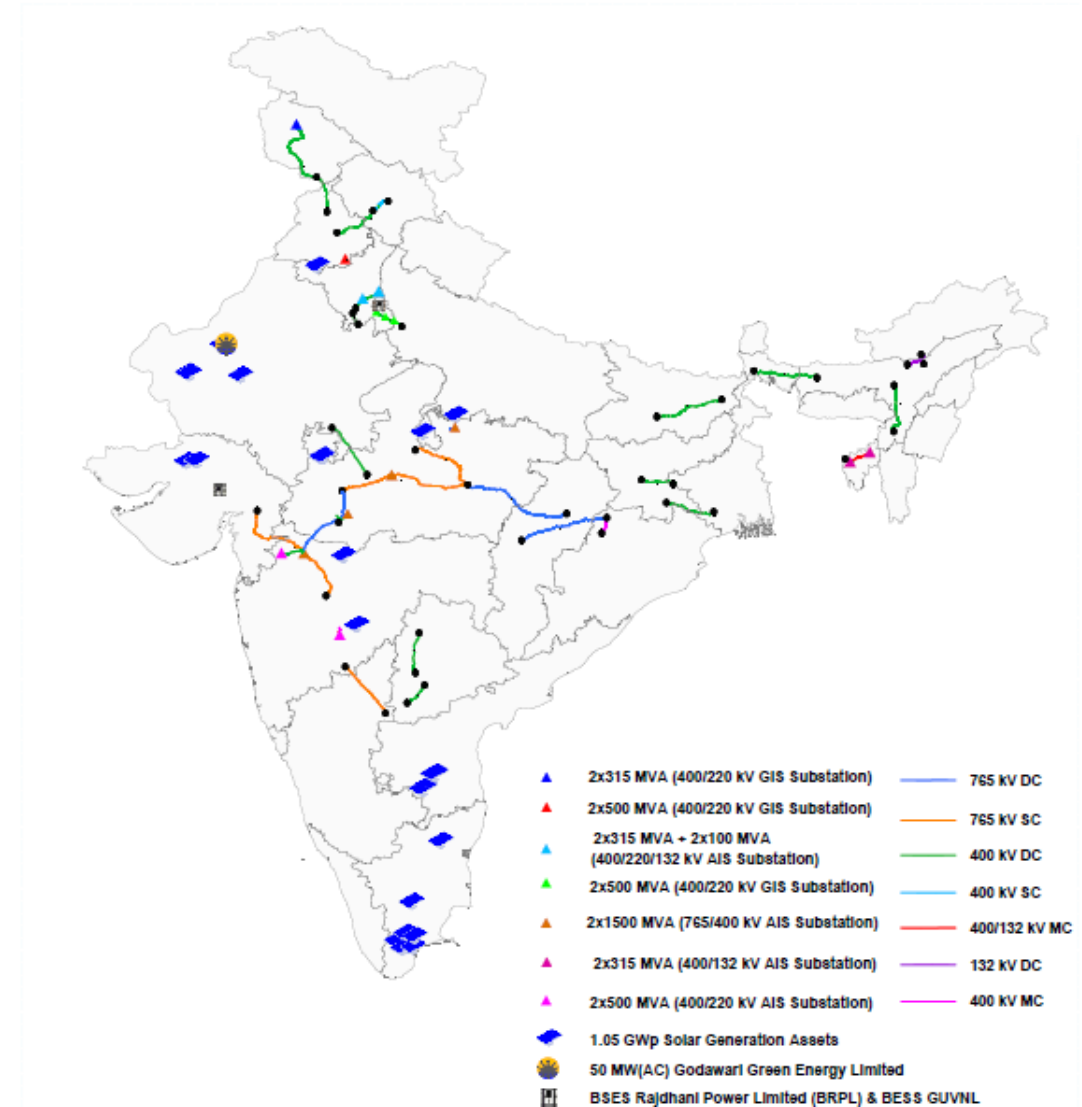
## Optimal Capital Structure

- Cap on leverage at 70%
- AAA rating; prudent liability management
- Well capitalized

*To become the most admired yield vehicle in Asia*

# Portfolio Overview

|  |  |
|--|--|
| <b>~ ₹ 293 Bn<sup>1,2</sup></b><br>ASSETS UNDER MANAGEMENT | <b>20 STATES &amp; 2 UT</b><br>83 REVENUE GENERATING ELEMENTS <sup>1,2</sup>                   |
| <b>~8,700 ckms<sup>1,2</sup></b><br>49 LINES               | <b>~22,550 MVA<sup>1,2</sup></b><br>15 SUBSTATIONS   |
| <b>~1.1 GWp</b><br>SOLAR GENERATION                        | TRANSMISSION - ~26.3 YEARS<br>SOLAR - ~ 19.3 YEARS<br>AVERAGE RESIDUAL CONTRACT <sup>3,4</sup> |
| <b>400 MWh<sup>6</sup></b><br>BESS PROJECTS                | <b>~5,30,000 MT<sup>5</sup></b><br>STEEL AND ALUMINUM  |



(1) Value of 100% stake of all projects as per independent valuation report as of June 30, 2024;  
(2) Including 5 u/c projects – IPTL, DPTL, KTCO, Kilokari BESS, and GUVNL BESS  
(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 of our transmission assets  
(6) Includes the Kilokari BESS project and the GUVNL BESS Project



# Q1 FY25 QUARTERLY UPDATE



# Q1 FY25 Highlights

## Portfolio Update

- ❑ Signed Battery Energy Storage Purchase Agreement (BESPA) for the 180 MW/360 MWh BESS project awarded by GUVNL during Q4 FY24.

## Financial Performance

- ❑ Q1 FY25 Revenue & EBITDA witnessed 32.7% and 35.2% YoY growth respectively; Q1 FY25 financials includes full quarter impact from the VRET and RSUPL assets compared to same quarter last fiscal.
- ❑ **AUM and Net Debt/AUM** at the end of the quarter stood at **₹ 293 billion and 61.3%** respectively.
- ❑ Q1 FY24 collections at 94% for transmission assets and 104% for solar assets.
- ❑ Q1 FY25 DPU declared at ₹ 3.75; on track to deliver the DPU guidance of ₹ 15.0 for FY2024-25.

## Operational Performance

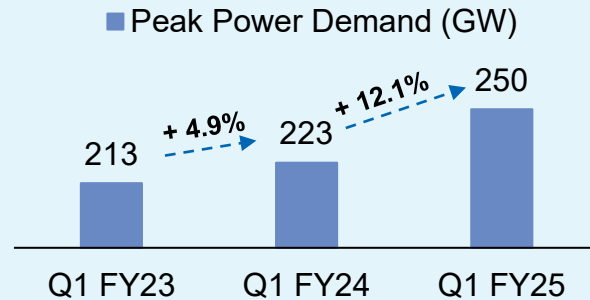
- ❑ Average quarterly availability 99.4%
- ❑ Solar CUF maintained at 25.6%

**Superior**  
Total Returns

**Sustainable**  
Increase in DPU

**Stable**  
Operations

## Rapidly increasing power demand and consequent capacity addition



- ❑ Higher economic activity, increased EV adoption, harsher weather conditions and increased electrification driving up the electricity demand
- ❑ The All-India **peak electricity demand** is estimated to reach **277.2 GW by 2026-27** and **366.4 GW by 2031-32<sup>1</sup>**.
- ❑ Energy Transition efforts to play a key role in catering to the growing power demand while managing the country's net zero ambitions.

## Additional Transmission networks required to facilitate evacuation

- ❑ To facilitate evacuation of higher electricity as well as power from new RE load centers, CEA estimated an investment requirement worth **₹ 4.75 trillion by 2027** in the country's transmission infrastructure of which **₹ 3.13 trillion is allocated to ISTS projects**.
- ❑ **Transmission Bids:** In Q1 FY25, 11 bids submitted of which 8 reverse auctions concluded. The NCT<sup>2</sup> estimates capex of these at ~ ₹ 415 bn

## Heightened focus on Renewable generation and energy storage infra

- ❑ GOI's aim is to achieve 500 GW of installed electricity capacity from non-fossil fuel sources by 2030. Current renewable capacity at ~194 GW.
- ❑ To support the grid stability with the increasing proportion of RE, CEA estimates need of ~8.5 GW and ~47.2 GW of BESS projects till 2026-27 and 2031-32, respectively.
- ❑ **BESS Bids:** In Q1 FY25, GUVNL Ph III tender for Standalone BESS for 500 MW / 1000 MWh concluded.



# Indian transmission sector opportunity landscape (2/2)

- ❑ CEA, in the draft NEP<sup>1</sup> (Vol II) has outlined an investment requirement worth **₹ 4.75 trillion by 2027 for the transmission sector**.
- ❑ In its Rolling Plan 2028-29, CTUIL<sup>2</sup> has identified projects worth **₹ 2.95 lakh crores** for adding 48,620 ckms of transmission lines and 4,56,035 MVA of transformation capacity by 2028-29; of which **₹ 1.13 lakh crores** are slated to come up over the next ~24 months.
- ❑ In Q1 FY25, 11 bids were submitted of which 8 reverse auctions were concluded with an estimated capex of **₹ 41,500 crores**
  - ✓ Additionally, GUVNL Ph III tender for Standalone BESS for 500 MW / 1000 MWh was concluded.

| Transmission Bids                          |              |                       |                          |
|--|--------------|-----------------------|--------------------------|
| Bid Stage                                  | Region       | Number of Active Bids | Estimated Cost (₹ Crore) |
| Project RFP Released                       | Eastern      | 3                     | 4,061                    |
|  | Northern     | 5                     | 14,313                   |
|  | Southern     | 3                     | 5,114                    |
|  | Western      | 6                     | 32,113                   |
|  | <b>Total</b> |                       | <b>55,601</b>            |
| Project Approved in NCT and RFP Awaited    | Northern     | 4                     | 13,654                   |
|  | Southern     | 2                     | 4,005                    |
|  | Western      | 6                     | 18,326                   |
|  | <b>Total</b> |                       | <b>35,984</b>            |
| <b>Total project value of bid pipeline</b> |              |                       | <b>₹ 91,585 crores</b>   |

| Battery Energy Storage Bids                |                           |                          |
|--|---------------------------|--------------------------|
| Bid Stage                                  | Project Name              | Estimated Cost (₹ Crore) |
| Project RFP Released                       | SECI - 1000 MW / 2000 MWh | 3,500                    |
|  | NVVN - 250 MW / 500 MWh   | 900                      |
| <b>Total project value of bid pipeline</b> |                           | <b>₹ 4,400 crores</b>    |

Active bids worth  
**~₹ 96,000 crores**  
 across transmission and BESS sectors

# Q1 FY25 Operational Performance

- **Zero Harm on HSE**

- Zero – Fatality/LTI (Loss Time Injuries)/ FAC ( First Aid Cases) for the quarter

- **Performance**

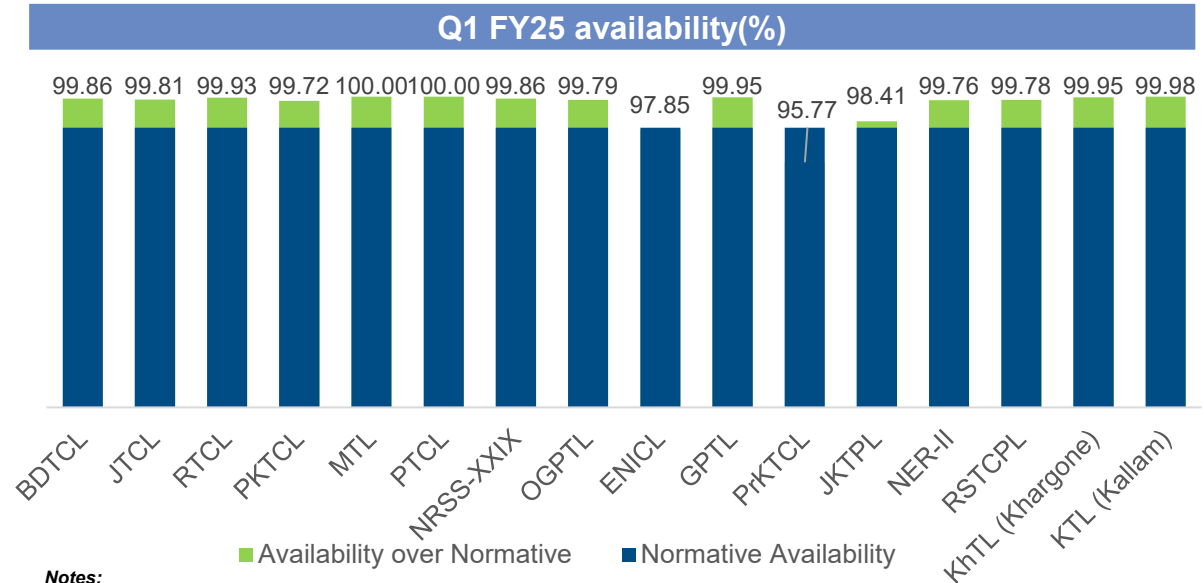
- Power Transmission: Average availability Q1 FY25: ~99.40%.
- Solar Generation (855MW AC) Q1 FY25: 472.6 MU generated at 25.6% CUF

- **Reliability**

- Q1 FY25: Trips/Line: 0.35,
  - Most of trips are caused by natural events such as lightning and thunderstorms, as well as external factors like stubble burning and foreign materials.
- Substation Trips/Element : 0.04

- **Cybersecurity**

- ISO 27001 Certification Process for Solar Assets Completed,



**Notes:**

- ENICL: Conductor snap event happened in PB line,
- PrKTCL: Outages were taken to carry out Force Majeure restoration work
- JKPTL: Indemnified event due to line diversion.

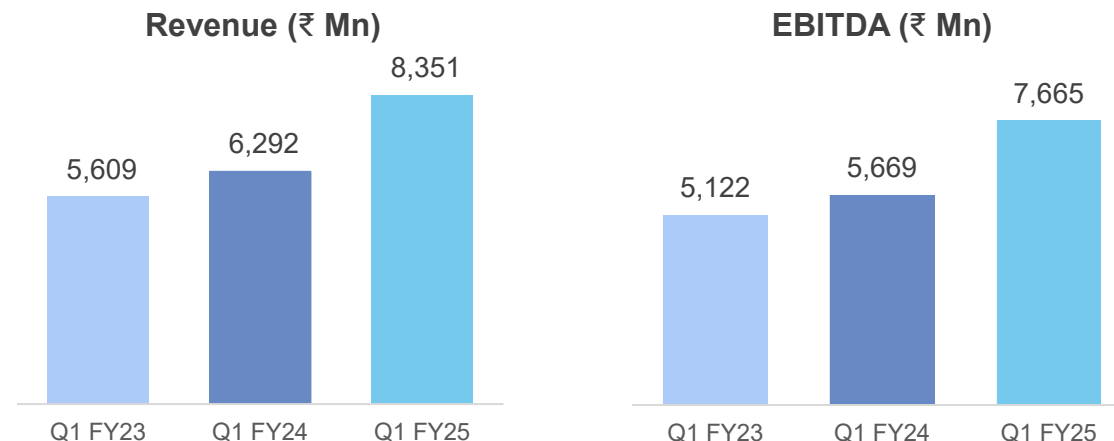
| Key Indicators                    | Q1 FY25       | Q1 FY24       |
|-----------------------------------|---------------|---------------|
| No. of Trips / Line               | 0.35          | 0.24          |
| Training Man hours (Hours)        | ~11,867       | ~13,370       |
| Loss Time Incident (Nos)          | 0             | 1             |
| Unsafe conditions reporting (Nos) | 2,218         | 1,898         |
| Near Miss Reporting (Nos)         | 107           | 84            |
| <b>Utility Solar (855 AC MW)*</b> |               |               |
| Generation (MU)                   | 472.6         | 474.2         |
| CUF/Plant Availability (%)        | 25.6% / 99.6% | 25.7% / 99.5% |

*Consistent track record of maintaining superior availability and yield performance*

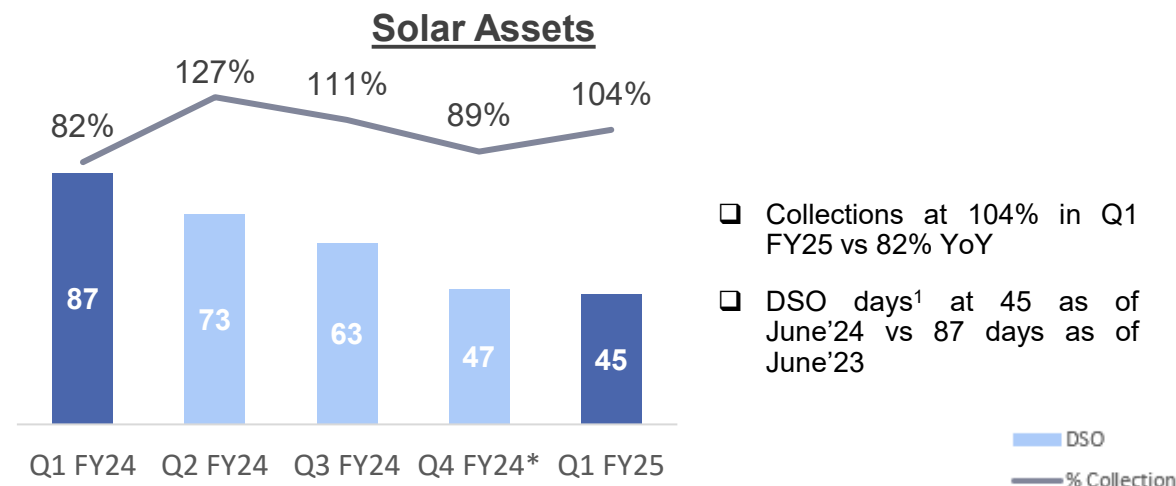
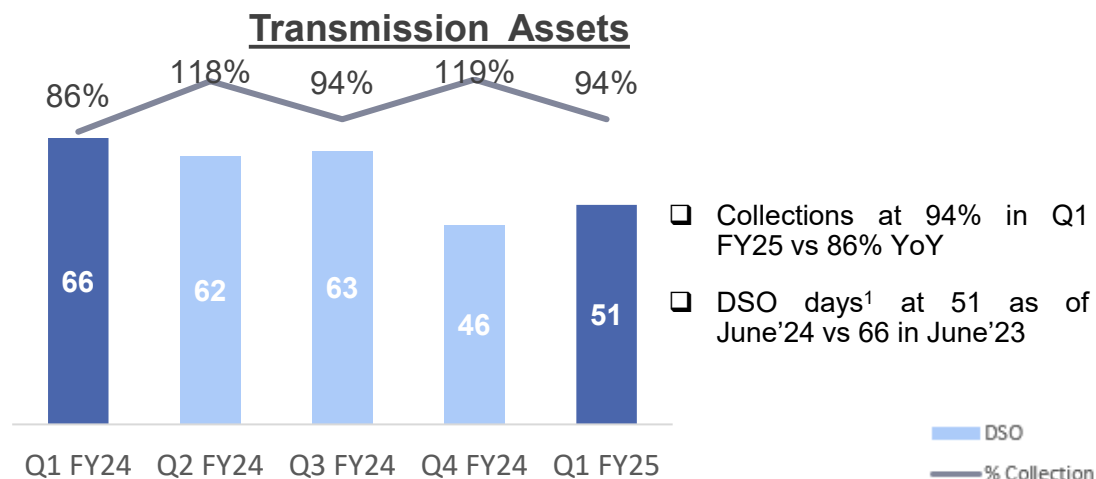
# Q1 FY25 Financial Performance

## Earnings

| ₹ Mn             | Q1 FY25 | Q1 FY24 | % change |
|------------------|---------|---------|----------|
| Revenue          | 8,351   | 6,292   | 32.7%    |
| EBITDA           | 7,665   | 5,669   | 35.2%    |
| NDCF Generated   | 3,130   | 1,734   | 80.4%    |
| DPU (₹ per unit) | 3.75    | 3.45    | 8.7%     |



## Collections and Receivable Days

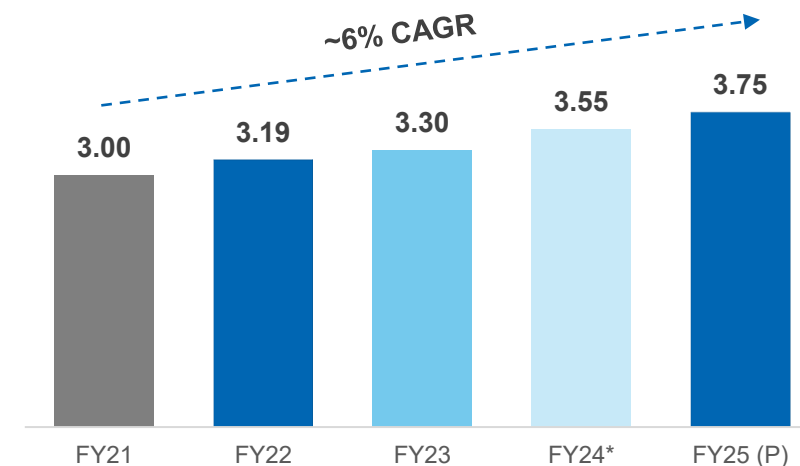


*Accelerated growth in Revenue, EBITDA, NDCF on back of various acquisitions*

# Q1 FY25 Distribution Update

| Particulars                                | Q1 FY25         | Q1 FY24         |
|--|-----------------|-----------------|
| Distribution per unit (DPU) (₹)            | <b>3.75</b>     | <b>3.45</b>     |
| - Interest                                 | <b>3.1954</b>   | 3.1759          |
| - Dividend                                 | <b>0.2082</b>   | 0.0611          |
| - Capital Repayment                        | <b>0.3464</b>   | 0.2010          |
| - Other income                             | -               | 0.0120          |
| Outstanding Units (Mn)                     | 783.7           | 700.2           |
| Gross Distribution (₹ Mn)                  | ~2,939          | ~2,416          |
| Record Date                                | July 30, 2024   | August 3, 2023  |
| Tentative Distribution Date (on or before) | August 08, 2024 | August 12, 2023 |
| NAV per Unit (₹)                           | ~143.98         | ~130.49         |

## Quarterly Distribution Trend



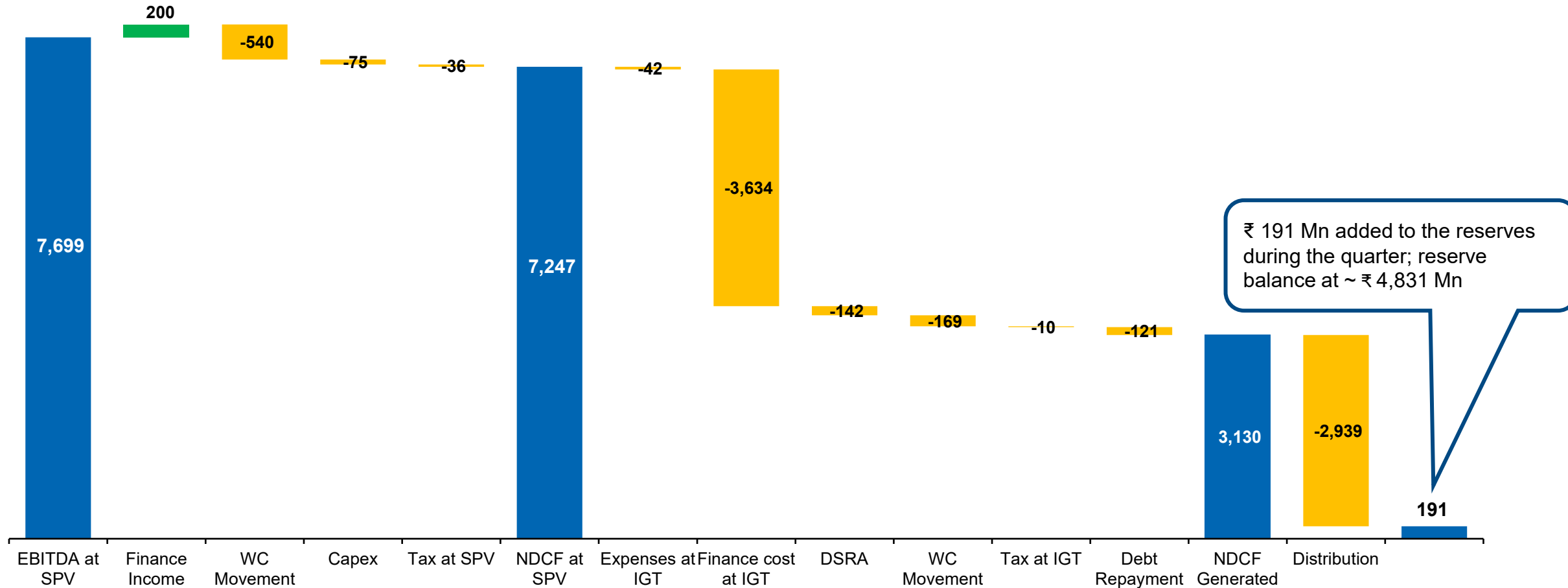
- ❑ During the quarter, independent valuer has widened the comparable basket for beta, to include PG InvIT, while valuing IndiGrid's asset portfolio leading to increase in the NAV
- ❑ ~₹ **89.72/unit** amounting to ~₹ 52.40 Billion distributed to investors since listing (including Q1 FY25 distribution)

*DPU for Q1 FY25 at INR 3.75 ; on track to meet the FY25 DPU guidance of INR 15.0 / unit*

\* The DPU for Q2, Q3, Q4 FY24 was INR 3.55 / unit and Q1 FY24 was INR 3.45 / unit.

# Q1 FY25 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

**~7.74%**

Average Cost of Debt

**₹ 25.54 Bn**

Cash Balance<sup>1</sup>

**~73%**

Fixed Rate Borrowings

**~61.3%**

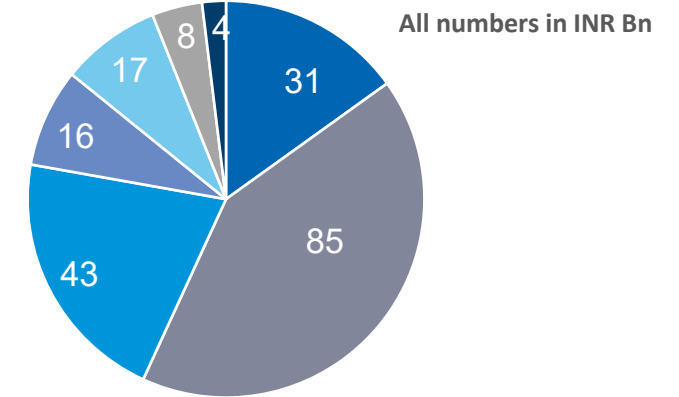
Net Debt/AUM

**2.03x**

EBITDA/Interest

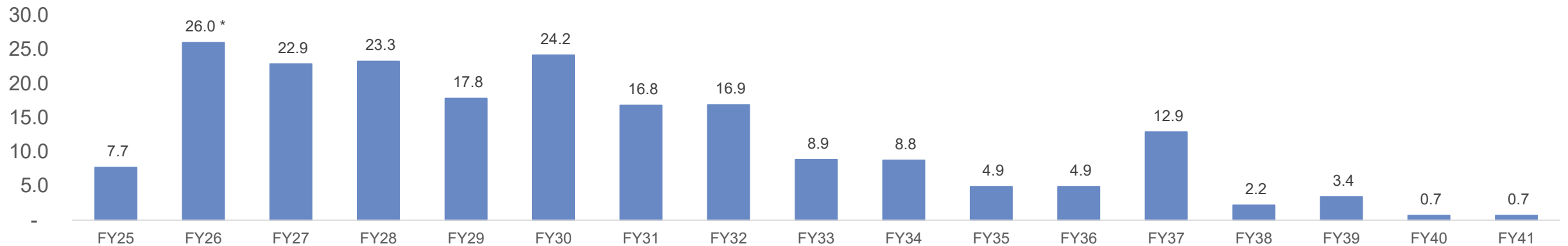
□ Weighted average cost of borrowing for incremental debt at ~7.87% in Q1 FY25

**Gross Borrowing ~ ₹ 203 Bn** (50% NCDs, 50% Bank Loans & ECB)



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

## Repayment/Refinancing Schedule (₹ Bn)

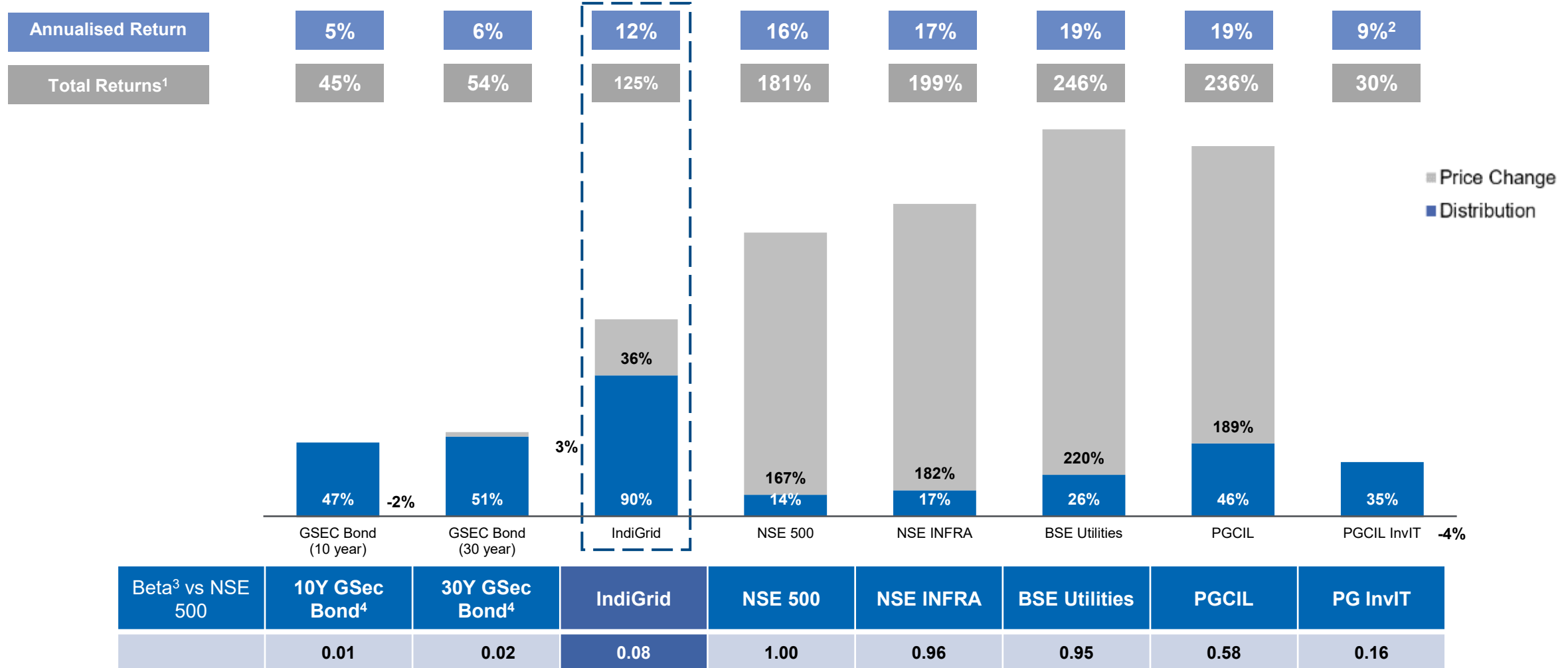


*Well-diversified and termed-out borrowing profile*

(1) Includes ₹ 2.9 Bn held for distribution, ₹ 4.8 Bn for DSRA/lien mark & ₹ 10.2 Bn of debt raised in Jun24 for repayment of debt in July-24;

\*Includes repayment worth ₹ 978 crores towards ECB of RSUPL

# 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 June 30, 2024

(2) PGCIL InvIT listed in May 2021

(3) Beta refers to Historical Beta calculated on a weekly basis since listing of IndiGrid to June 30, 2024

(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

## Portfolio Strategy

- ❑ Focus on maintaining stable operations for predictable and sustainable distribution while looking for value accretive acquisitions and bidding opportunities
- ❑ Greenfield Development
  - ✓ Execution of augmentation work in existing transmission projects as well as the 3 new transmission projects won
  - ✓ Execution of BESS project in Delhi and Gujarat
  - ✓ Exploring partnership opportunities for development projects for minimising risk and achieving scale.
- ❑ Proactively participate in synergistic greenfield bidding opportunities across power transmission and BESS<sup>1</sup>
- ❑ Deliver on the DPU guidance of ₹ 15.0 for FY25

## Improving Balance Sheet Strength

- ❑ Focus on optimizing interest cost and elongate tenures for upcoming acquisitions over next few quarters
- ❑ Maintain a healthy balance sheet by consciously managing the leverage ratio while leaving enough headroom for business growth

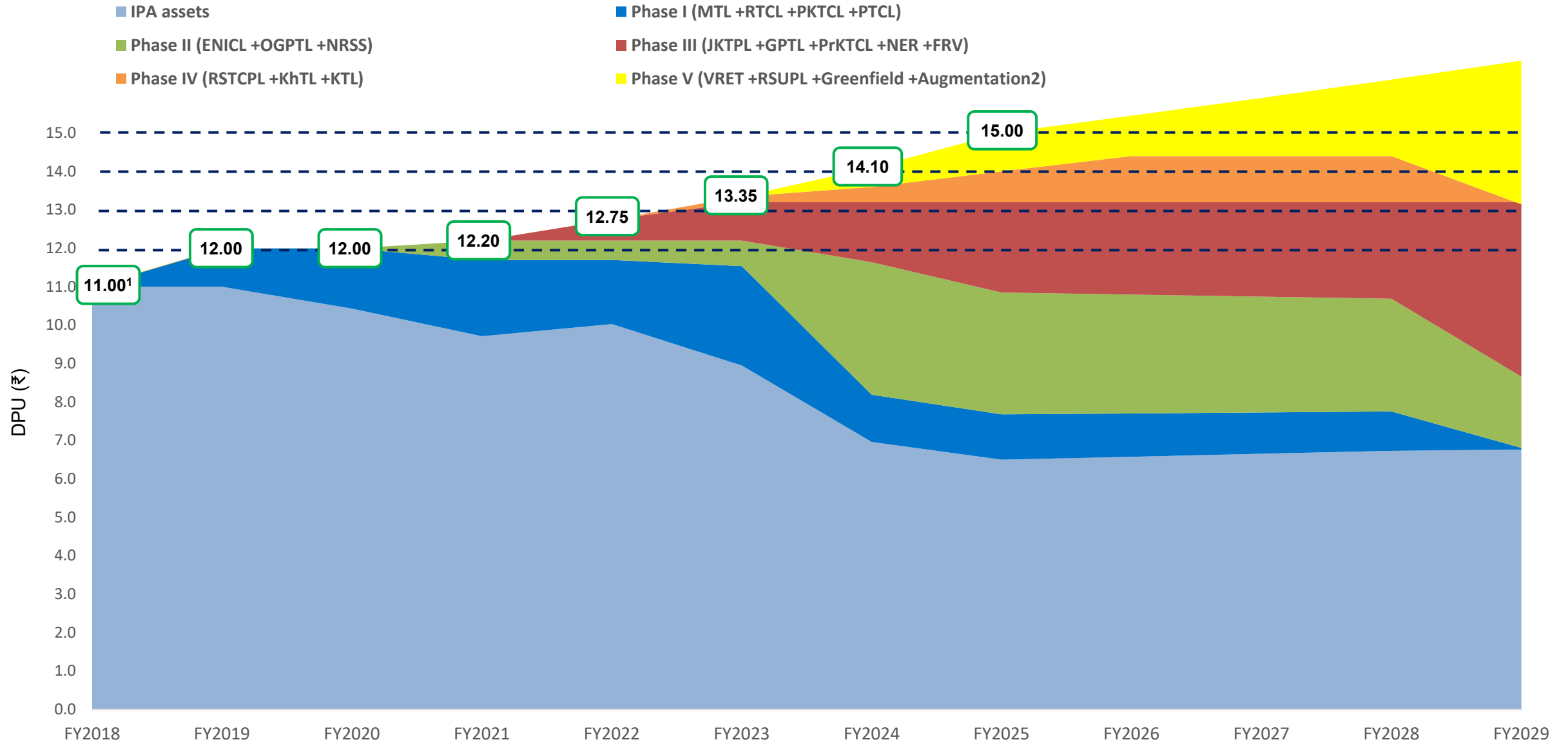
## Resilient Asset Management

- ❑ 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) Include augmentation work orders received on cost plus basis in IndiGrid's existing portfolio

**\*Indicative DPU profile from FY26 onwards (not guidance)**

# ANNEXURES





# Asset Portfolio – Transmission Assets



15 Inter State TBCB  
Transmission Projects

1 Intra State TBCB  
Transmission Project

1 Regulated Tariff  
Transmission Project

1 Project for Captive  
Consumption

| Asset                          | States                                    | Elements  | Contract                              | COD       | Availability (%) <sup>1</sup> | AUM <sup>2</sup> (₹ Million) | FY24 Tariff Contribution <sup>3</sup> | Metal ('000 Metric Ton)                            |
|--------------------------------|---|---|---------------------------------------|-----------|-------------------------------|------------------------------|---------------------------------------|--|
| BDTCL                          | Madhya Pradesh, Maharashtra, Gujarat      | 6 Lines – 943 ckms<br>2 Substations – 6,000 MVA | Fixed Tariff/ Centre                  | Jun-2015  | 99.86                         | 20,372                       | 1,912                                 | Steel – 51.3; AI – 22.3                            |
| JTCL                           | Madhya Pradesh, Chhattisgarh              | 2 Lines – 994 ckms                              | Fixed Tariff/ Centre                  | Sep-2015  | 99.81                         | 16,385                       | 1,516                                 | Steel – 69.3, AI – 21.9                            |
| RTCL                           | Madhya Pradesh, Rajasthan                 | 1 Line – 403 ckms                               | Fixed Tariff/ Centre                  | Mar-2016  | 99.93                         | 4,410                        | 455                                   | Steel – 8.2, AI – 3.5                              |
| PKTCL                          | West Bengal, Jharkhand                    | 2 Lines – 545 ckms                              | Fixed Tariff/ Centre                  | Jan-2017  | 99.72                         | 6,819                        | 749                                   | Steel – 12.2, AI – 4.8                             |
| MTL                            | Telangana                                 | 2 Lines – 475 ckms                              | Fixed Tariff/ Centre                  | Dec-2017  | 100.00                        | 6,280                        | 579                                   | Steel – 11.0; AI – 4.2                             |
| PTCL                           | Punjab                                    | 1 Line – 10 ckms<br>1 Substation – 1000 MVA     | Fixed Tariff/ Centre                  | Nov-2016  | 100.00                        | 2,672                        | 318                                   | NA   |
| NRSS                           | Punjab, Jammu & Kashmir                   | 3 Lines – 830 ckms<br>1 Substation – 630 MVA    | Fixed Tariff/ Centre                  | Sep-2018  | 99.86                         | 44,257                       | 5,190                                 | Steel – 30.5; AI – 7.3                             |
| OGPTL                          | Odisha, Chhattisgarh                      | 2 Lines – 713 ckms                              | Fixed Tariff/ Centre                  | Apr-2019  | 99.79                         | 14,767                       | 1,565                                 | Steel – 48.7; AI – 14.4                            |
| ENICL                          | Assam, Bihar, West Bengal                 | 2 Lines – 896 ckms                              | Fixed Tariff/ Centre                  | Nov-2014  | 97.85                         | 11,668                       | 1,499                                 | Steel – 37.7; AI – 15.6                            |
| GPTL                           | Haryana, Rajasthan, Uttar Pradesh         | 5 Lines – 273 ckms<br>3 Substations – 3000 MVA  | Fixed Tariff/ Centre                  | Apr-2020  | 99.95                         | 12,589                       | 1,427                                 | Steel – 8.4 , AI – 3.1                             |
| JKTPL                          | Haryana                                   | 3 Lines – 205 ckms<br>2 Substations – 1660 MVA  | Fixed Tariff /State                   | Mar -2012 | 98.41                         | 3,124                        | 499                                   | Steel – 10.0 , AI -3.6                             |
| PrKTCL                         | Himachal Pradesh, Punjab                  | 6 Lines – 458 ckms                              | Regulated / Centre                    | Jun-2015  | 95.77                         | 7,057                        | 1,288                                 | Steel – 20.9, AI – 6.7                             |
| NER-II                         | Tripura, Assam, Arunachal Pradesh         | 5 Lines – 898 ckms<br>2 Substations- 1,260 MVA  | Fixed Tariff/ Centre                  | Mar-2021  | 99.76                         | 54,795                       | 4,966                                 | Steel – 30.8 , AI – 8.5                            |
| RSTCPL                         | Karnataka, Maharashtra                    | 1 line – 208 ckms                               | Fixed Tariff/Centre                   | Jul-2014  | 99.78                         | 2,741                        | 361                                   | Steel – 12.3, AI – 4.5                             |
| KhTL                           | Madhya Pradesh, Maharashtra, Chhattisgarh | 4 Lines – 626 ckms<br>1 Substation – 3,000 MVA  | Fixed Tariff/ Centre                  | Dec-2021  | 99.95                         | 18,021                       | 3,166                                 | Steel – 48.1, AI – 13.0                            |
| Kallam <sup>5</sup>            | Maharashtra                               | 1 Line – 66 ckms<br>1 Substation – 1000MVA      | Fixed Tariff/ Centre                  | Q4 FY24   | 99.98                         | 3,474                        | N.A.                                  | Steel – 1.4, AI – 0.7                              |
| TL SitamauSS <sup>4</sup>      | Madhya Pradesh                            | TL – Captive                                    | N.A.                                  | N.A.      | N.A.                          | 90                           | N.A.                                  | N.A.   |
| <b>18 Operational Projects</b> | <b>18 States, 1 UT</b>                    | <b>~8,512 ckms,<br/>17,550 MVA</b>              | <b>59 revenue generating elements</b> |           | <b>&gt;95.77</b>              | <b>2,29,521</b>              | <b>24,158</b>                         | <b>Steel 3,99,400 MT<br/>Aluminium 1,29,800 MT</b> |

# Asset Portfolio – Under Construction

| Asset                                | States                | Elements                                      | Contract                             | AUM <sup>1</sup><br>(₹ Million) |
|--------------------------------------|-----------------------|---|--------------------------------------|---------------------------------|
| IPTL                                 | Maharashtra           | 1 Line – 18 ckms<br>1 Substation – 3000 MVA   | Fixed Tariff/ Centre                 | 7                               |
| DPTL                                 | Madhya Pradesh        | 1 Line – 70 ckms<br>1 Substation – 2000 MVA   | Fixed Tariff/ Centre                 | 3                               |
| KTCO                                 | Maharashtra           | 1 Line – 60 ckms                              | Fixed Tariff/ Centre                 | 176                             |
| Kilokari BESS                        | Delhi                 | 20 MW / 40 MWh                                | Fixed Tariff / State                 | N.A.                            |
| Gujarat BESS                         | Gujarat               | 180 MW / 360 MWh                              | Fixed Tariff / State                 | N.A.                            |
| <b>5 under-construction projects</b> | <b>2 States, 1 UT</b> | <b>~148 ckms,<br/>~5,000 MVA<br/>~400 MWh</b> | <b>7 revenue generating elements</b> | <b>186</b>                      |

# Asset Portfolio – Solar Assets

| Asset                        | DC Capacity       | AC Capacity     | States          | COD    | Offtaker | PPA Tenure at CoD (years) | AUM <sup>1</sup> (₹ Million) |
|------------------------------|-------------------|-----------------|-----------------|--------|----------|---------------------------|------------------------------|
| Solar - I                    | 68                | 50              | Andhra Pradesh  | Jul-18 | SECI     | 25                        | 3,440                        |
| Solar - II                   | 70                | 50              | Andhra Pradesh  | Jan-19 | SECI     | 25                        | 3,517                        |
| SolarEdge                    | 169               | 130             | Maharashtra     | Apr-18 | SECI     | 25                        | 9,578                        |
| TL Patlasi                   | 22                | 20              | Madhya Pradesh  | Jun-15 | SECI     | 25                        | 1,416                        |
| TSEC                         | 15                | 13              | Gujarat         | Mar-12 | GUVNL    | 25                        | 743                          |
| PLG                          | 20                | 20              | Gujarat         | Jan-12 | GUVNL    | 25                        | 1,155                        |
| TL Gadna                     | 6                 | 5               | Rajasthan       | Mar-13 | NVVN     | 25                        | 541                          |
| GGEL                         | 50                | 50              | Rajasthan       | Jun-13 | NVVN     | 25                        | 7,820                        |
| TSETPL                       | 6                 | 5               | Rajasthan       | Oct-11 | NVVN     | 25                        | 900                          |
| USUPL                        | 26                | 20              | Rajasthan       | Feb-13 | NVVN     | 25                        | 4,339                        |
|                              | 37                | 30              | Uttar Pradesh   | Sep-16 | UPPCL    | 25                        |                              |
| TKSPL                        | 12                | 10              | Uttar Pradesh   | Mar-15 | UPPCL    | 12 + 13 (extendable)      | 3,600                        |
|                              | 36                | 30              | Tamil Nadu      | Mar-16 | TANGEDCO | 25                        |                              |
| TNSEPL                       | 28                | 23              | Tamil Nadu      | Nov-15 | TANGEDCO | 25                        | 2,192                        |
| UMD                          | 30                | 25              | Tamil Nadu      | Jan-16 | TANGEDCO | 25                        | 2,361                        |
| TRSP                         | 54                | 50              | Tamil Nadu      | Sep-18 | TANGEDCO | 25                        | 2,149                        |
| Globus                       | 24                | 20              | Madhya Pradesh  | Jan-16 | MPPMCL   | 25                        | 1,955                        |
| TL Nangla                    | 4                 | 4               | Punjab          | Mar-15 | PSPCL    | 25                        | 347                          |
| RSUPL                        | 420               | 300             | Rajasthan       | May-22 | SECI     | 25                        | 16,794                       |
| <b>19 Projects / 17 SPVs</b> | <b>1,097 MWdc</b> | <b>855 MWac</b> | <b>8 States</b> |        |          |                           | <b>62,846</b>                |

(1) As per independent valuation report for June 24

# Diversified Investor Base

Supported by marquee long term investor base

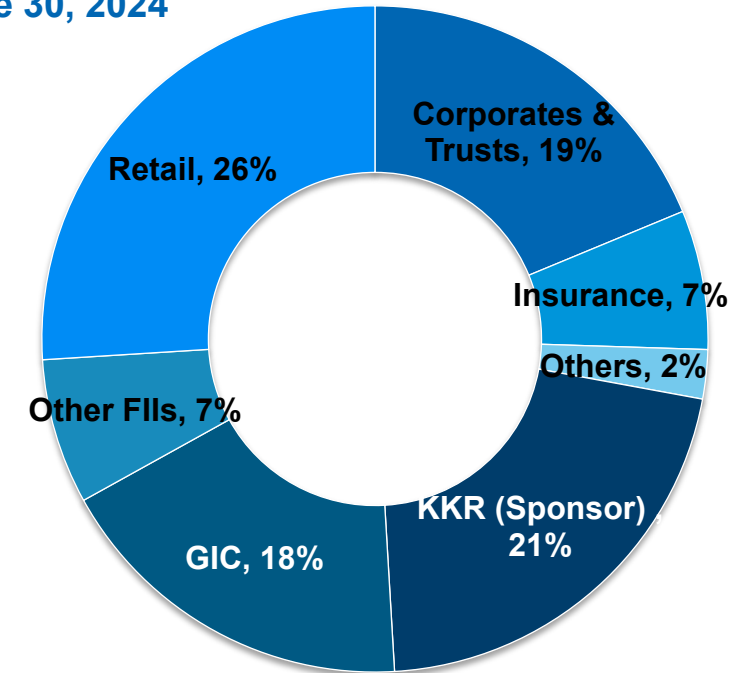
~28% owned by DIIs including insurance companies, mutual funds, pension fund and corporates

Retail Holding at ~26% ; quadrupled in value since IPO

~7 Insurance companies and ~6 pension funds hold ~8% stake

FII holding (incl. KKR and GIC) at ~46%

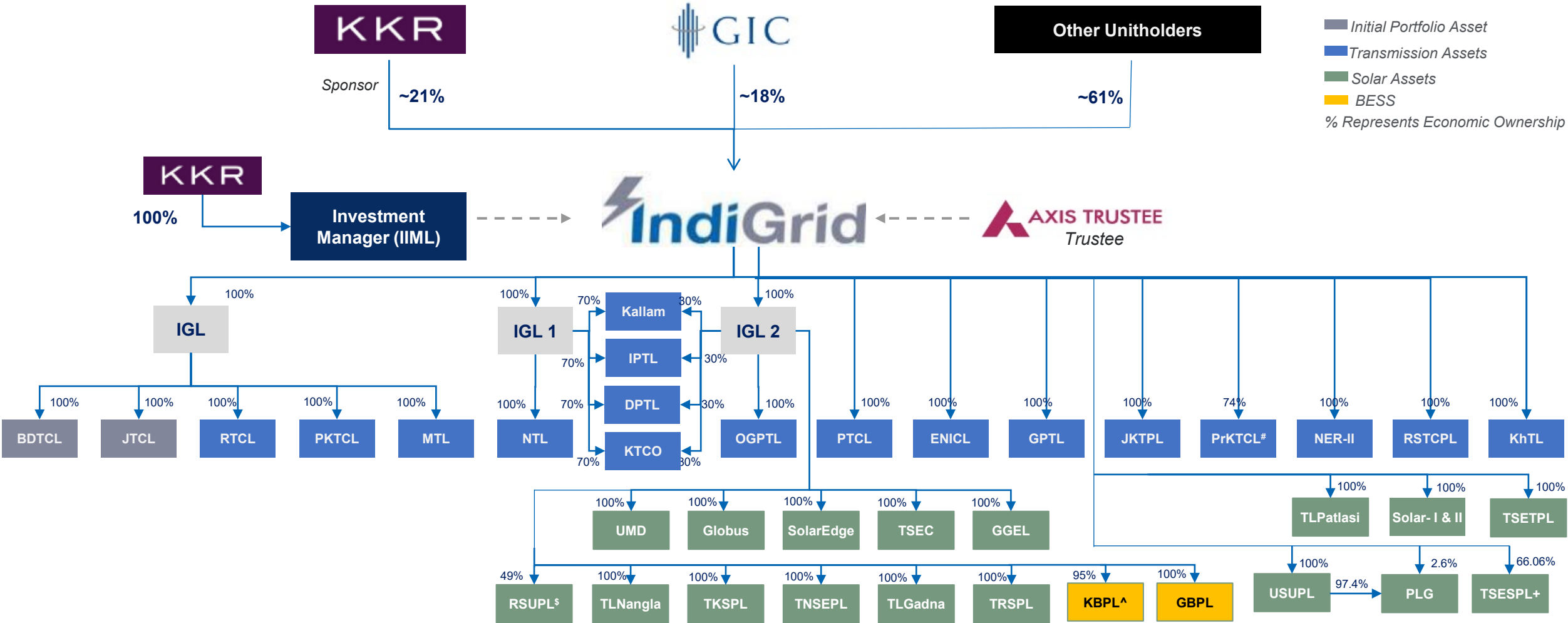
As on June 30, 2024



WITH YOU ALWAYS

TATA MOTORS

# 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, TKSP = 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, TLPatlas = 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 = Kilkari BESS Pvt Ltd, TSESPL = Terralight Solar Energy Sitamauss Pvt Ltd, IPTL = Ishanagar Power Transmission Limited, DPTL = Dhule Power Transmission Limited, RSUPL = ReNew Solar Urja Private Limited, KTCO = Kallam Transco Limited, GBPL = Gujarat BESS Pvt Ltd

#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.  
\$51% economic interest held by IGT



# 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



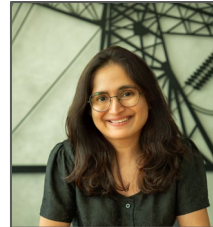
**Hardik Shah**  
Non-Executive Director

- 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 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



**Harsh Shah**  
CEO and Whole Time 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   |
| DPTL         | Dhule power Transmission Limited  |
| 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  |
| GBPL         | Gujarat BESS Pvt Ltd  |
| 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   |
| IPTL         | Ishanagar Power Transmission Limited  |
| ISTS         | Inter State Transmission System   |
| JKTPL        | Jhajjar KT Transco Private Limited  |
| JTCL         | Jabalpur Transmission Company Limited   |
| Kallam       | Kallam Transmission Limited   |
| KTCO         | Kallam Transco Limited  |
| KBPL         | Kilokari BESS Pvt Ltd   |
| 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  |
| RSUPL        | ReNew Solar Urja Power 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