

POWERGRID Infrastructure Investment Trust



पीजीइन्विट
PGIInvIT

Investor Presentation
Q3 FY 2025



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PGInvIT Overview

Trust Structure

PGInvIT at a glance

PGInvIT Performance

Operational

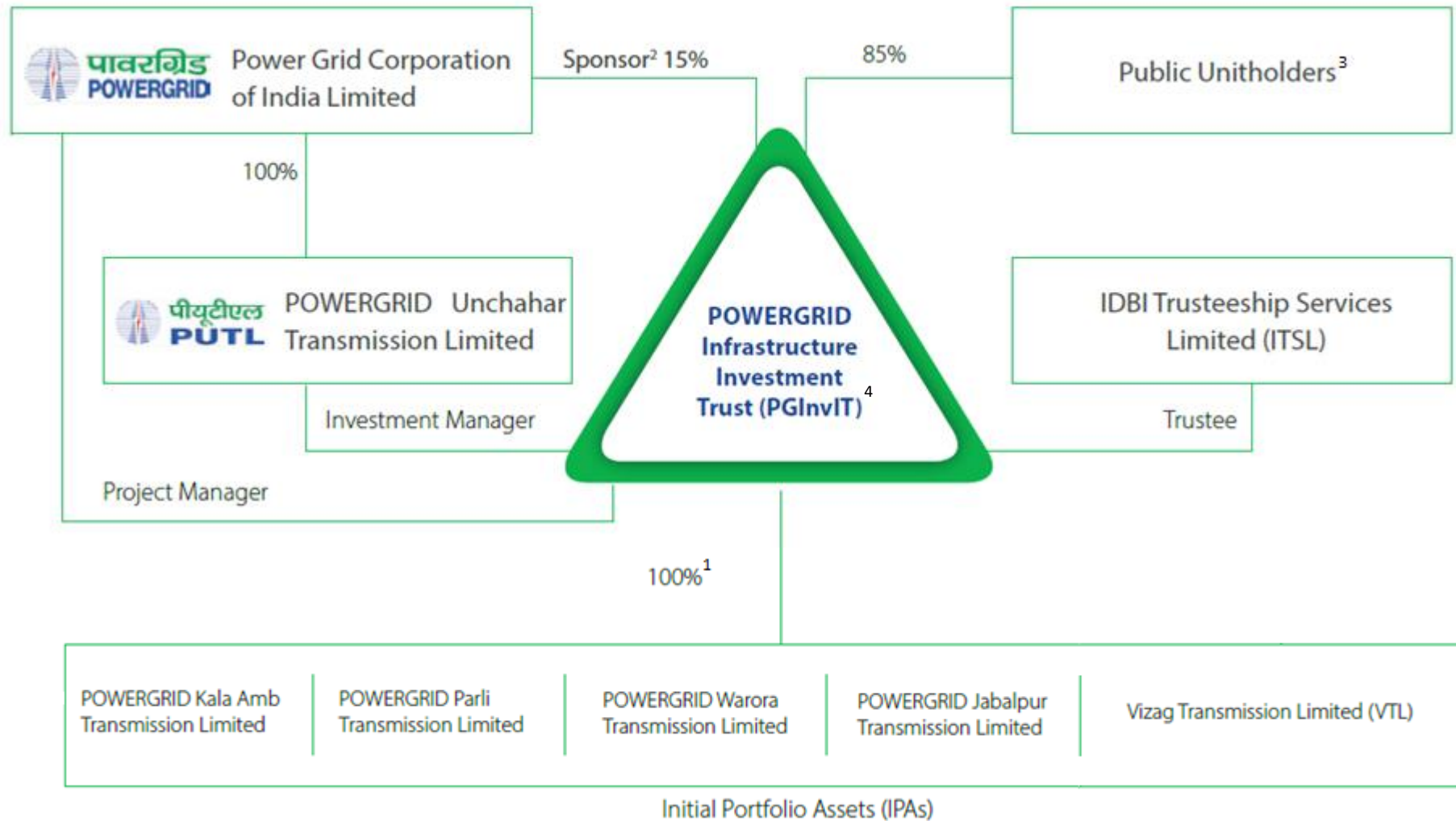
Financial

Distribution

Project Updates

Business Outlook

Glossary



Unitholding Pattern

(as on December 31, 2024)

FPI- 18.97% IC- 4.49%
 PF- 7.26% MF- 4.17%
 Individuals- 35.03%
 Others- 15.08%

Notes:

1. 74% stake acquired at the time of IPO (May 2021). Balance 26% of VTL acquired in Mar'22 and Balance 26% of PKATL, PPTL, PWTL and PJTL acquired in Dec'24

2. Holds 136.5 mn units

3. Hold 773.5 mn units

4. Total 910 mn units

FPI- Foreign Portfolio Investor; IC- Insurance Cos.; PF- Pension Fund/ Provident Fund; MF- Mutual Funds

*India's 1st InvIT sponsored by a CPSE.... confidence of marquee investors....
....powered by AAA – Assets....Assurance....Advantage*

*Sponsor & Project
Manager- POWERGRID
a Maharatna CPSE; one of
the largest transmission
utilities, globally*

*5 Operational and Revenue
Generating ISTS TBCB SPVs*

*Perpetual ownership with
35-year contract period*

Availability-based Tariff

*Billing and Collection
through CTUIL*

**11 Tr. lines; 3,699ckm
3 substations;
6,630 MVA**

**>98%
Availability since
DOCO**

**28+ yrs
Avg. TSA Residual Life
(as on Dec-24)**

**Strong governance
framework**

**Listed on NSE & BSE
part of Nifty REITs &
InvITs Index**

**₹ 82.28 billion
Enterprise Value
(as on Sep. 30, 2024)**

**(0.13)%
Net Debt/ AUM
(as on Sep. 30, 2024)**

**AAA
Credit Ratings**

**₹ 43.50 per Unit
DPU since listing**

**₹ 12 per Unit
DPU guidance for
FY25**

**Experienced
Investment Manager**

**World Class Project
Manager**

**Vibrant & Growing
Power Sector**

**Debt funded
acquisition strategy**

Description	VTL	PKATL	PPTL	PWTL	PJTL
Location	Andhra Pradesh and Telangana	Himachal Pradesh	Maharashtra	Madhya Pradesh and Maharashtra	Madhya Pradesh
No. of lines & substations	2 lines	1 line; 1 S/S	3 lines; 1 S/S	4 lines; 1 S/S	1 line
Line length (ckm)	956.84	2.47	966.12	1,028.11	745.05
Transformation capacity (MVA)	-	630	3,000	3,000	-
Comml. Operation Date	Feb 2017	Jul 2017	Jun 2018	Jul 2018	Jan 2019
% shareholding acquired by PGINVIT	74% - IPO 26% - Mar '22	74% - IPO 26% - Dec '24	74% - IPO 26% - Dec '24	74% - IPO 26% - Dec '24	74% - IPO 26% - Dec '24
Residual Life of TSA (years)	27.08	27.53	28.43	28.53	29.00

5 TBCB projects

11 tr. lines
3,698.59 ckm

3 Sub-stations
6,630 MVA

1,955.66 km
Optical ground wire

28+ years
Avg. residual life

Surpassing Availability Goals with POWERGRID’s O&M Management for PGINvIT

POWERGRID’s in-house capabilities help PGINvIT in ...

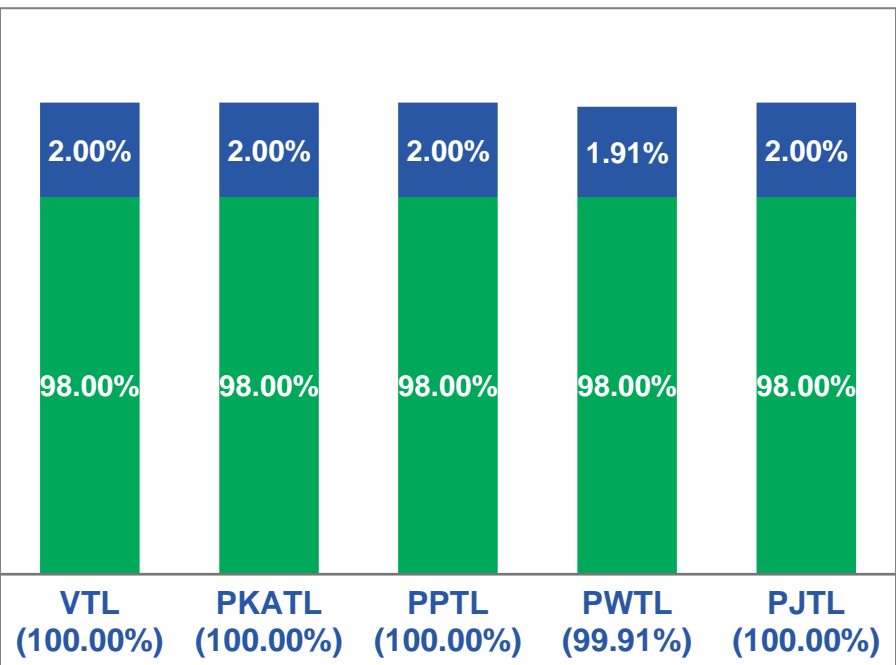
Preventive maintenance

Facilitating OEM support

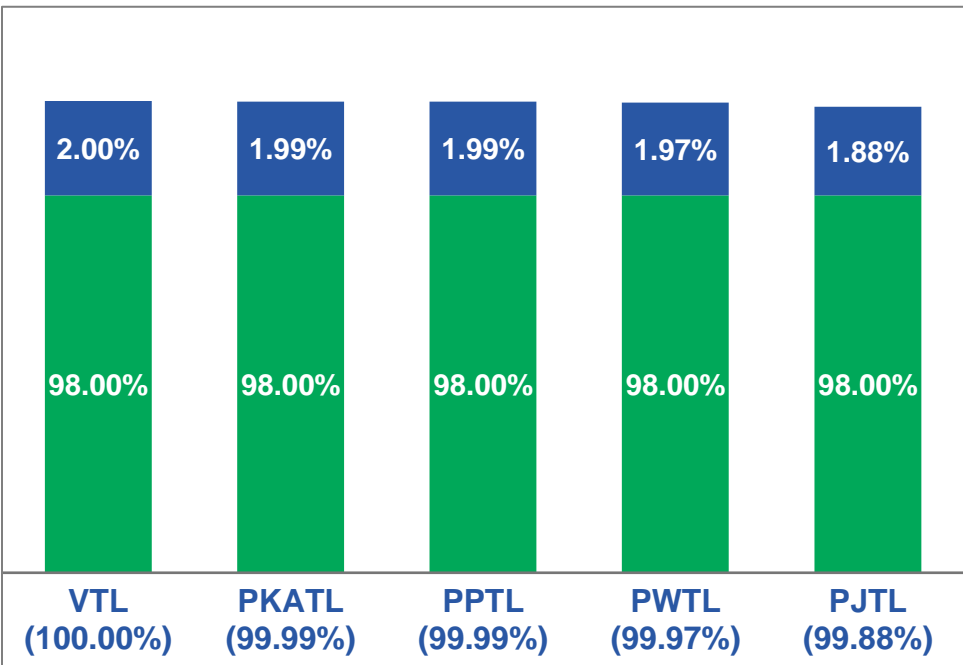
Safety drills and trainings

Digital applications for asset monitoring

Avg. Availability* - Q3FY25



Avg. Availability* - upto Q3FY25



■ Target availability ■ Availability above target availability

* Provisional. Under Approval by RPC

... resulting in Safe & Efficient Operations

Average Availability since DOCO

>98%

Financials providing consistent, stable, visible returns for unitholders

Financials (Consolidated)

Total Income

• ₹ 3,292 mn

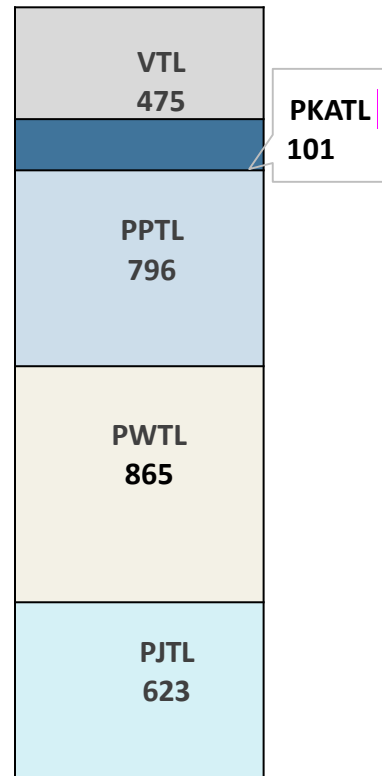
Operating Expenses

• ₹ 196 mn

Total Debt
₹ 10,737 Mn

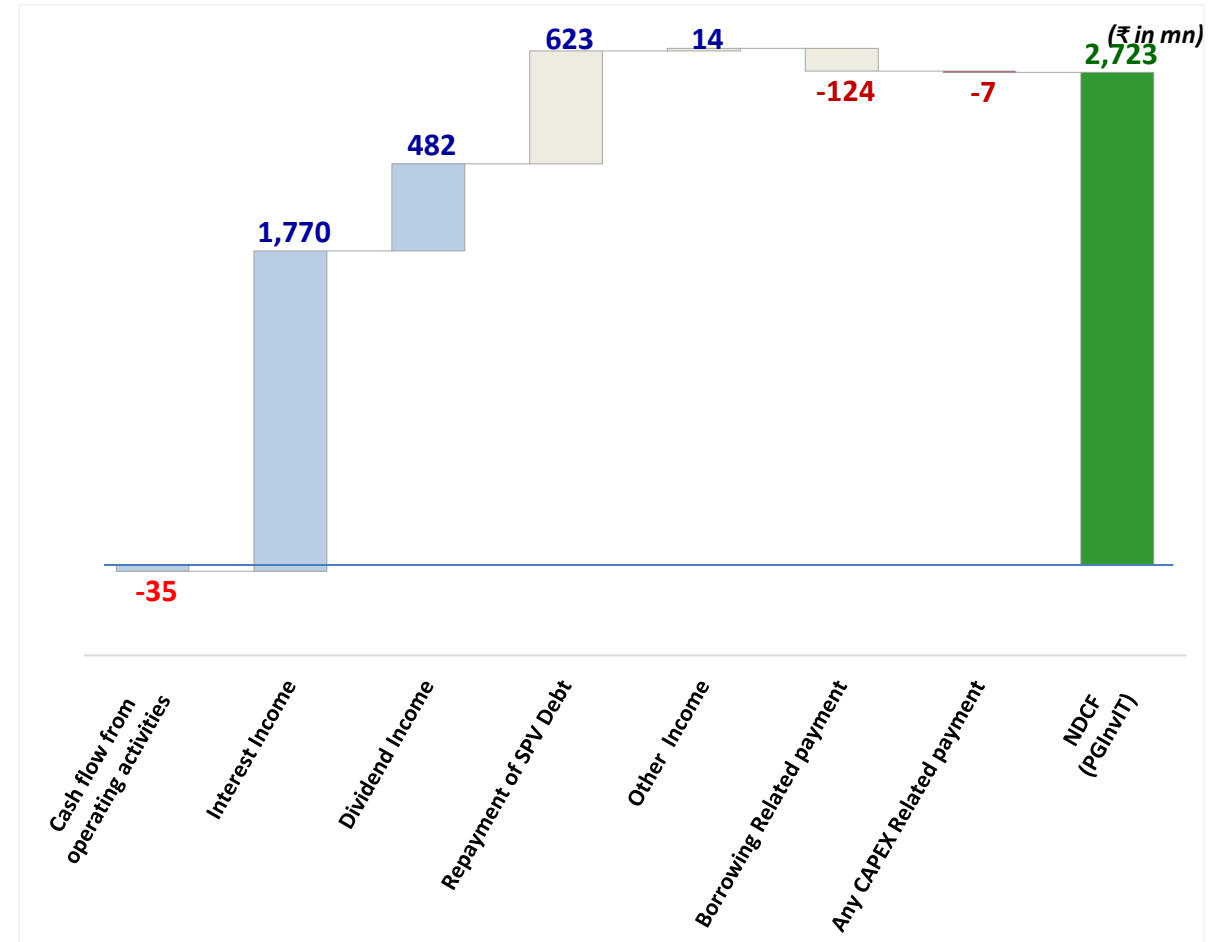
Receivable Days
41

NDCF at SPVs



SPVs NDCF
(₹ 2,860 mn)

NDCF at PGInvIT (Q3FY2025)



EXTERNAL BORROWING (TERM LOAN)

(Drawn in Mar-22)

~Rs.5,756 mn

Rate of Interest -Linked to 3-month T-bill;
Reset on quarterly basis

Tenor 16 years

Loan Outstanding (as on Dec 31, 2024)

~Rs. 5,677 mn

Interest Rate as on 31.12.2024 : 7.71%

(Drawn in Dec-24)

~Rs.5,060 mn

Rate of Interest -Linked to Repo Rate;
Reset on quarterly basis

Tenor 16 years

Loan Outstanding (as on Dec 31, 2024)

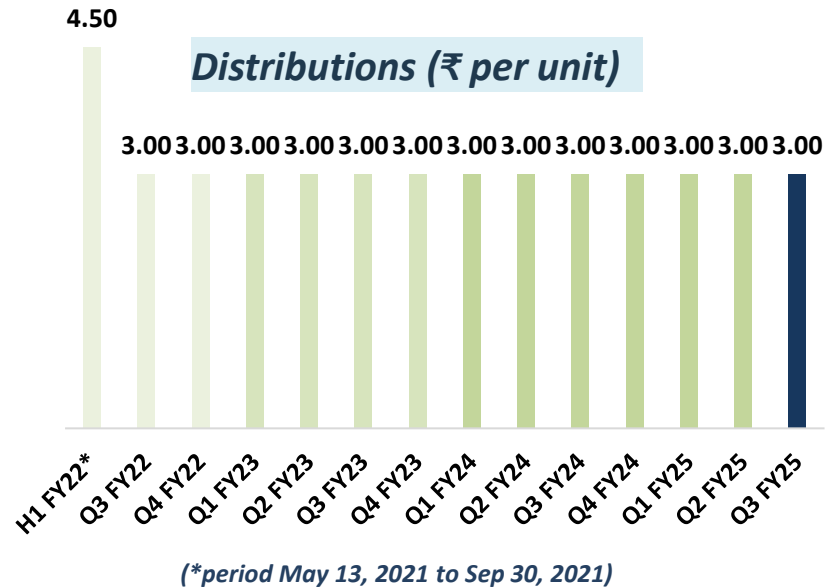
~Rs. 5,060 mn

Interest Rate as on 31.12.2024 : 8.00%

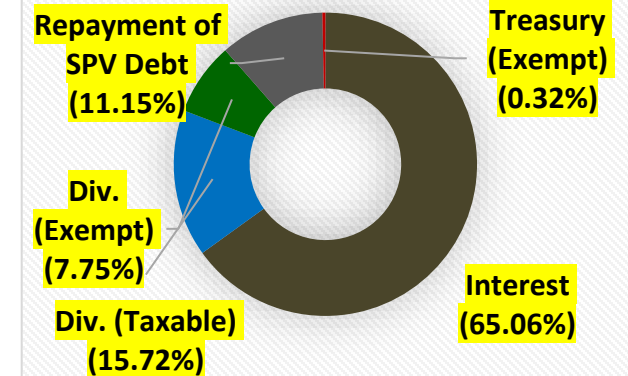
~ 79% Debt
repayment post
10 years.

₹ 3.00
per unit

- ₹ 1.88 - Interest
- ₹ 0.39 - Dividend (Taxable)
- ₹ 0.07 - Dividend (Exempt)
- ₹ 0.65 - Repayment of SPV Debt
- ₹ 0.01 - Treasury Income (Exempt)



Total Distribution since IPO
₹ 43.50 per unit



Distribution Guidance for FY2024-25: ₹ 12 per unit

PGInvIT Distribution Policy

- ◆ The InvIT along with its SPVs shall ensure that minimum 90% distribution of NDCF is met for a given financial year on a cumulative periodic basis
- ◆ Distribution to be declared and made not less than once every quarter in every financial year

1 x 400 kV line bay at 765/400 kV Parli Substation for RE Interconnection

- Allotted to POWERGRID Parli Transmission Limited on 02.01.2024
- Implementation by : 31.12.2025
- Estimated Cost : ~ Rs. 25 Cr.
- Tariff to be determined as per applicable CERC Regulations
- Capital Structure : 70% Debt & 30% Equity
- Return on Equity : 15.0% (as per CERC Regulations 2024-29)
- Separate Transmission License - Order issued by CERC for grant of licence.
- Award placed and work under progress.

Growth Prospects

Targeted through debt

Valuation by Independent Valuer

Corporate Governance Framework of PGInvIT

Policy on Related Party Transactions

Factors driving Transmission Sector

- Increasing Energy Demand
- Addition of RE Generation Capacity
- System Strengthening for Reliability



Enablers for PGInvIT's Debt-funded Acquisition Strategy

- Significant capacity for leveraging debt in acquisitions
- Strong lender confidence and consistent payment track record
- 'AAA' credit rating from CARE, CRISIL, and ICRA since IPO

Balance 26 % of PKATL, PPTL, PJTL & PWTL

- *Acquired in December 2024.*

Other Acquisition opportunities

☐ Asset Sale by Other Developers

- Limited Acquisition opportunities at present in transmission sector.
- Huge investments, ~9 lakh Cr., in Transmission sector upto 2032 as per NEP(Transmission)

☐ Govt's recommendations to States for monetization

- Ongoing policy advocacy with States. Workshop with states conducted by CEA in association with PGInvIT on December 6, 2024 in New Delhi in this regard.

Term	Description
AUM	Assets Under Management
ckm	circuit kilometres
CPSE	Central Public Sector Enterprise
CTUIL	Central Transmission Utility of India Ltd
DOCO	Date of Commercial Operation
Q3FY25/Q3FY2025	Quarter ended December 31, 2024
PGInvIT	POWERGRID Infrastructure Investment Trust
IM	Investment Manager
InvIT	Infrastructure Investment Trust
IPA	Initial Portfolio Assets (used interchangeably with SPV)
IPO	Initial Public Offer
ISTS	Inter-State Transmission System
MVA	Mega Volt Ampere
NDCF	Net Distributable Cash Flows
OEM	Original Equipment Manufacturer
PJTL	POWERGRID Jabalpur Transmission Limited
PKATL	POWERGRID Kala Amb Transmission Limited
POWERGRID	Power Grid Corporation of India Limited
PPTL	POWERGRID Parli Transmission Limited
VTL	Vizag Transmission Limited (formerly POWERGRID Vizag Transmission Limited, “PVTL”)
PWTL	POWERGRID Warora Transmission Limited
RPC	Regional Power Committee
SPV	Special Purpose Vehicle (used interchangeably with IPA)
TBCB	Tariff Based Competitive Bidding
TSA	Transmission Service Agreement

Thank you