

CC/PUTL_COS/Stock Exchanges/155

August 14, 2024

To

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai – 400051
Symbol: PGINVIT

Listing Department
BSE Limited
20th Floor, P. J. Towers
Dalal Street, Mumbai – 400001
Scrip Code:543290 (PGINVIT)
Company Code:12436

Subject: Investor Presentation on Q1 FY25 Financial Results of POWERGRID Infrastructure Investment Trust

Dear Sir/Madam,

Enclosed please find the Investor Presentation on the Financial Results of POWERGRID Infrastructure Investment Trust ("**PGInvIT**") for the quarter ended June 30, 2024. Kindly take the same on record please.

Thanking You,

Yours faithfully,

**For POWERGRID Unchahar Transmission Limited
(as Investment Manager of POWERGRID Infrastructure Investment Trust)**

**Anjana Luthra
Company Secretary & Compliance Officer
Encl: As Above.**

CC:
IDBI Trusteeship Services Limited
Ground Floor, Universal Insurance Building,
Sir P.M. Road, Fort,
Mumbai- 400 001.

POWERGRID Infrastructure Investment Trust



पीजीइन्विट
PGInvIT

Investor Presentation
Q1FY 2025



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PGInvIT Overview

Trust Structure

PGInvIT at a glance

PGInvIT Performance

Operational

Financial

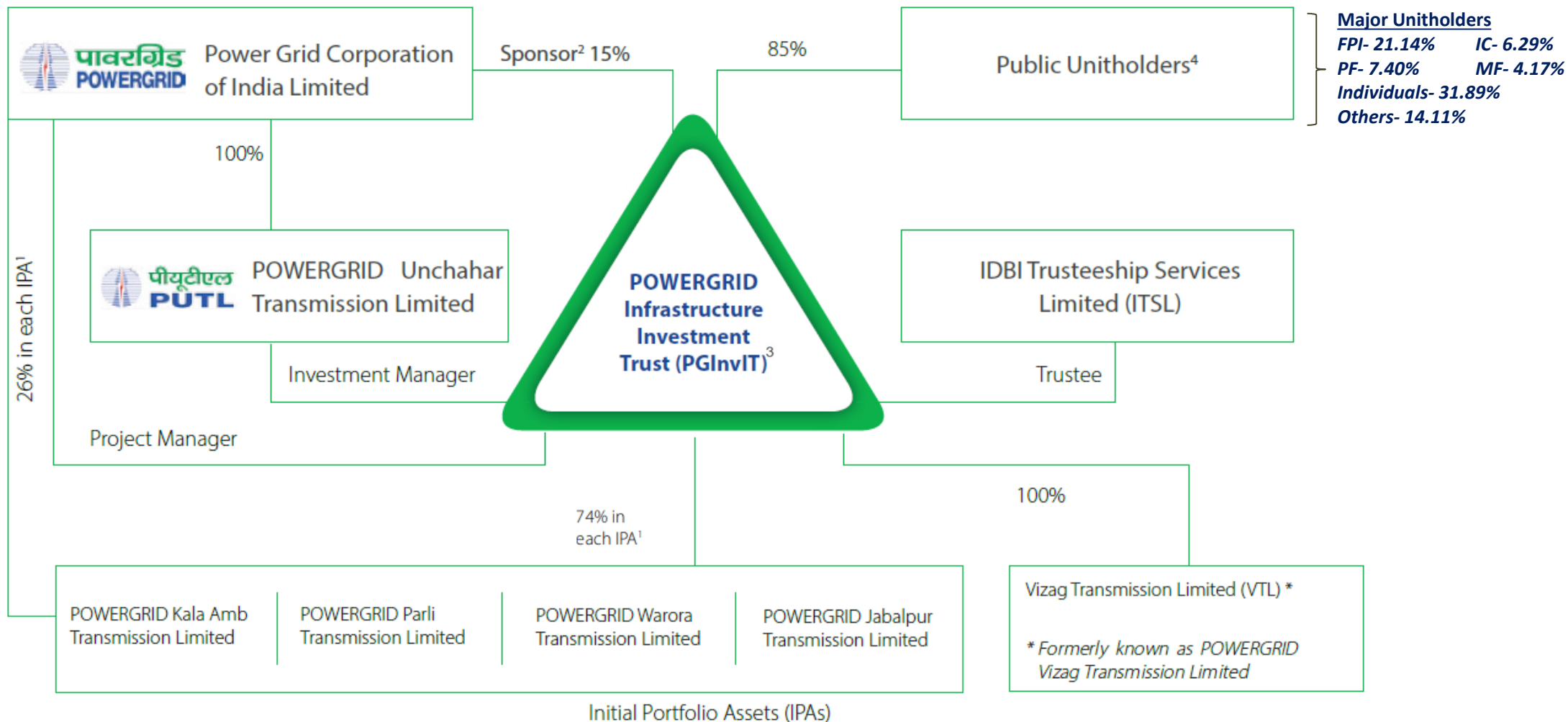
Distribution

Project Updates

Business Outlook

Glossary

(as on June 30, 2024)



Notes:

1. Balance 26% stake eligible for acquisition, after expiry of the lock-in conditions under the TSA. i.e. PKATL(Jul'22); PPTL(Jun'23), PWTL(Jul'23) and PJTL(Jan'24)

2. Holds 136.5 mn units

3. Total 910.0 mn units

4. Hold 773.5 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 Jun-24)**

**Strong governance
framework**

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

**₹ 84.70 billion
Enterprise Value
(as on Mar. 31, 2024)**

**0.26%
Net Debt/ AUM
(as on Mar. 31, 2024)**

**AAA
Credit Ratings**

**₹ 37.50 per
Unit*
DPU since listing
(* Incl. Rs.3.00 declared in July 2024)**

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

**Experienced
Investment Manager**

**World Class Project
Manager**

**Vibrant & Growing
Power Sector**

**Debt funded
acquisition strategy**

PGInvIT- Initial Portfolio Assets



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%- Mar22	74%- IPO	74%- IPO	74%- IPO	74%- IPO
Lock-in expiry (for Bal. 26%)	January 2022	July 2022	June 2023	July 2023	Jan 2024
Residual Life of TSA (years)	27.58	28.03	28.93	29.03	29.50

5 TBCB projects

11 tr. lines
3,698.59 ckm

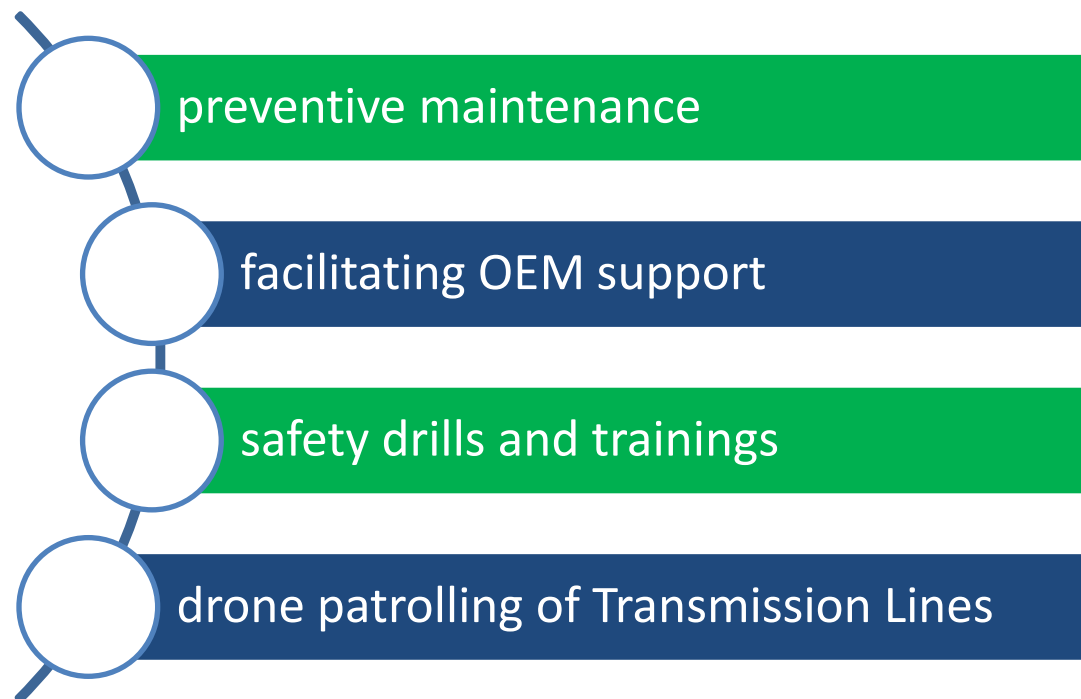
3 Sub-stations
6,630 MVA

1,955.66 km
Optical ground wire

28+ years
Avg. residual life

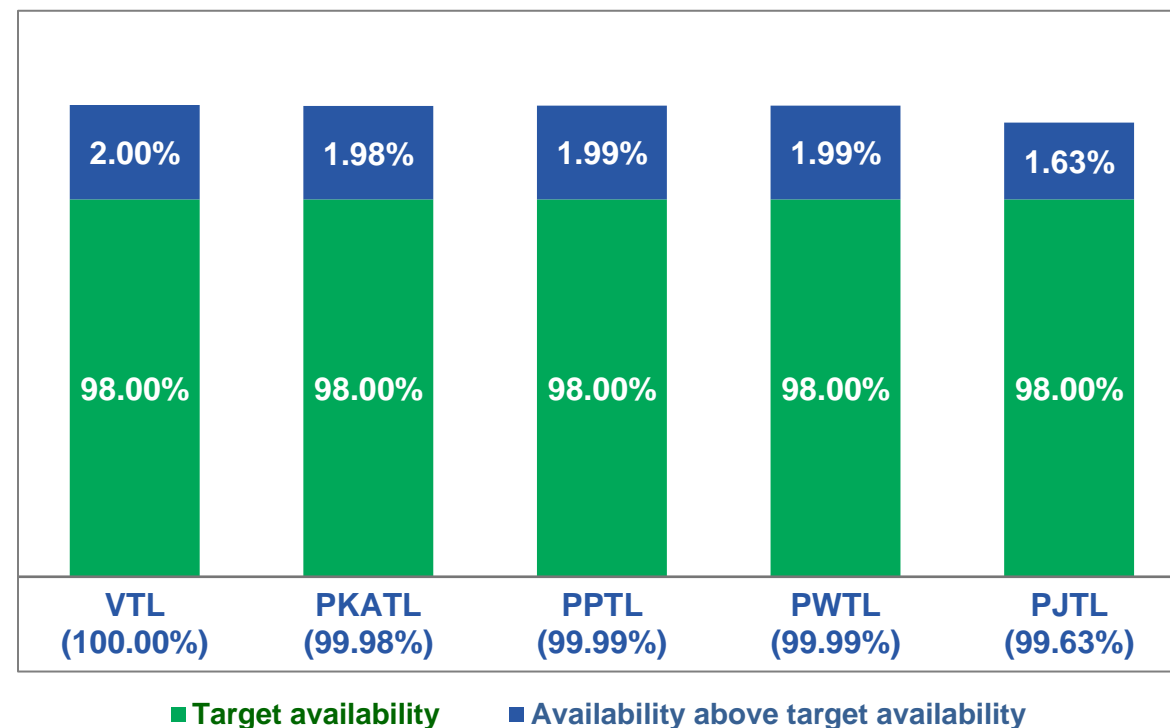
Surpassing Availability Goals with POWERGRID's O&M Management for PGINvIT

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



Safe & Efficient Operations

Avg. Availability* - Q1FY25



* Provisional. Under Approval by RPC

Average Availability since DOCO

>98%

Financials providing consistent, stable, visible returns for unitholders

Financials (Consolidated)

Total Income

• ₹ 3,266.80 Mn

Operating Expenses

• ₹ 222.64 Mn

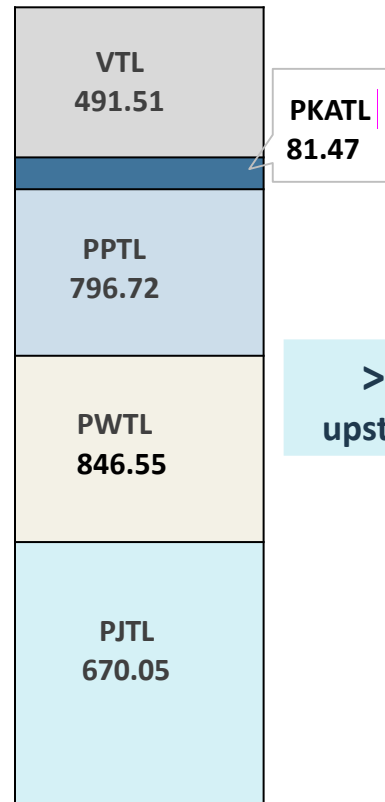
Total Debt

₹ 5,691 Mn

Receivable Days

42

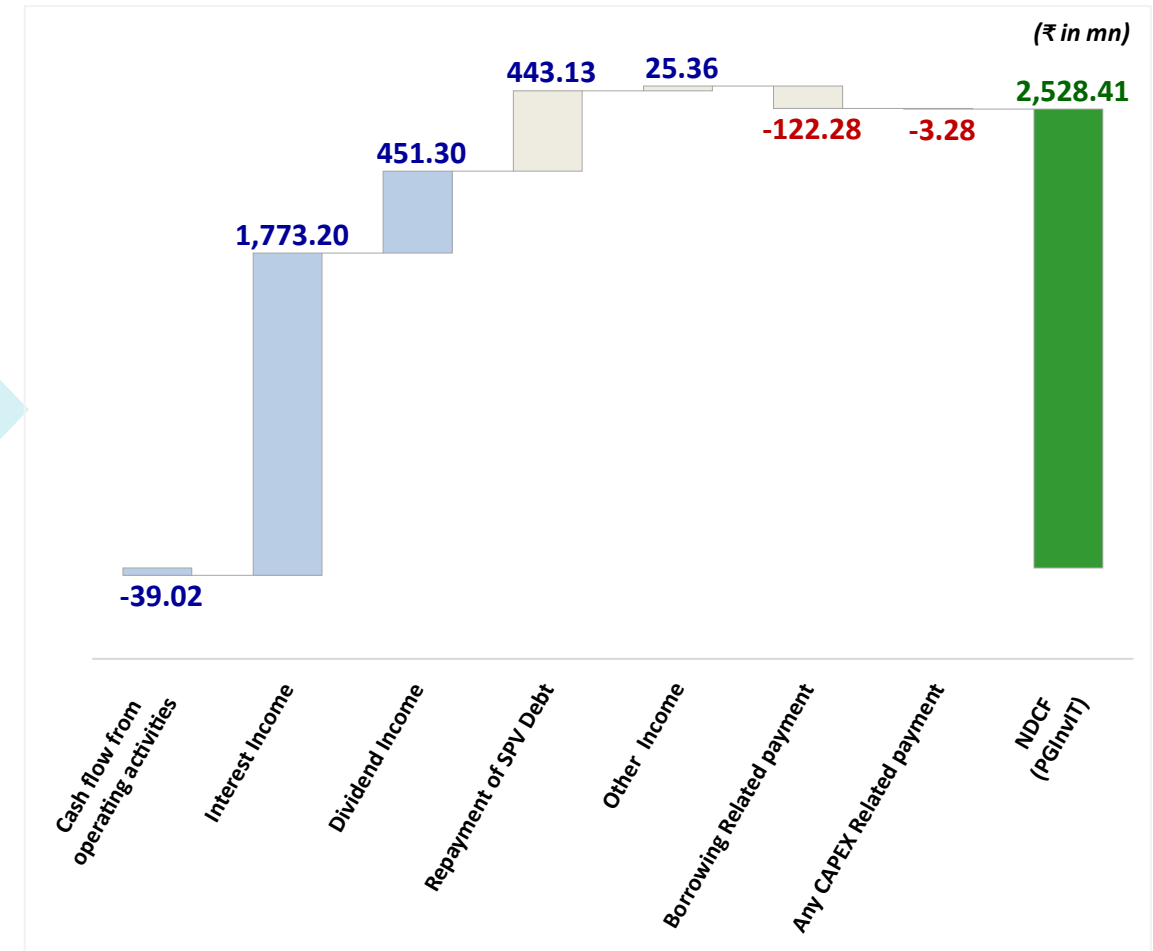
NDCF at SPVs



SPVs NDCF
(₹ 2,886.30 Mn)

>90%
upstreamed

NDCF at PGInvIT (Q1FY2025)



External Debt

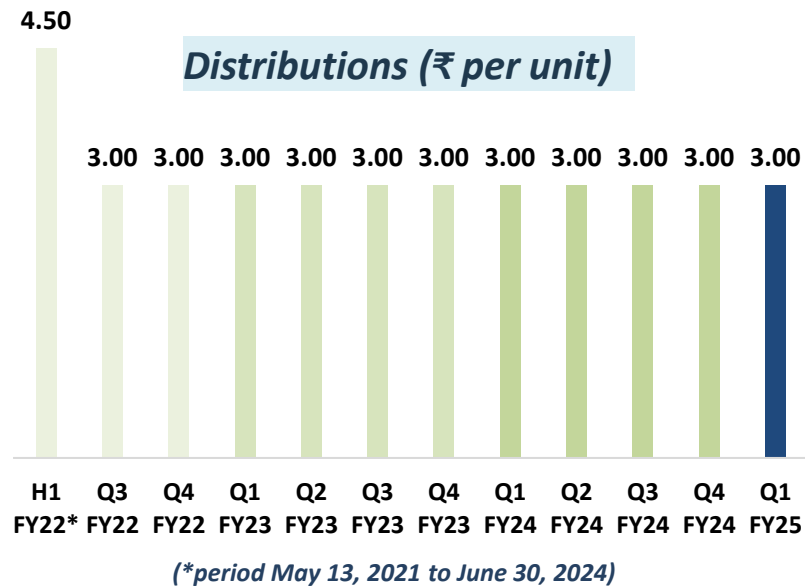
<u>Bank Loan</u> (Drawn in Mar-22)	<u>Rate of Interest</u>	<u>Tenor</u>	<u>Loan Outstanding</u> (as on June 30, 2024)
~Rs.5,756 mn	Linked to 3-month T-bill; Reset on quarterly basis	16 years	~Rs. 5,691 mn

More than 76% Debt
repayment post 10
years

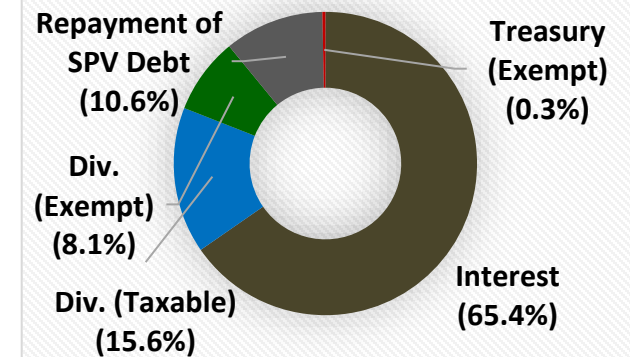
Interest Rate as on 30.06.2024 : 8.09%

**₹ 3.00
per unit**

- ₹ 1.99 - Interest
- ₹ 0.31 - Dividend (Taxable)
- ₹ 0.13 - Dividend (Exempt)
- ₹ 0.55 - Repayment of SPV Debt
- ₹ 0.02 - Treasury Income (Exempt)



Total Distribution since IPO
₹ 37.50 per unit #



(# incl. Rs.3.00 declared in July 2024)

Distribution Guidance for FY2024-25: ₹ 12 per unit

PGInvIT Distribution Policy

- ◆ InvIT Assets to distribute not less than 90% of each of their NDCF to the Trust
- ◆ Trust to distribute at least 90% of the Distributable Income to the Unitholders
- ◆ Distribution to be declared and made not less than once every quarter

1 X 125 MVA_r, 420 kV Bus Reactor at Kala Amb Substation along with 2 Nos. associated bays

- Project allotted to PKATL under RTM
- License from CERC received
- Debt-Equity Ratio - 70:30
- Commissioned on 5th February 2024
- Tariff to be determined as per applicable CERC Regulations. Tariff Petition filed.
- Return on Equity : 15.5% (as per CERC Regulations 2019-24)

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. 18 Cr.*
- Tariff to be determined as per applicable CERC Regulations
- Return on Equity : 15.0% (as per Draft CERC Regulations 2024-29)
- Application for Separate Transmission License filed in CERC. Order issued.

* - Cost Estimated by CTU in their approval.

Acquisition Opportunities

Targeted through debt

Valuation by Independent Valuer

Corporate Governance Framework of PGInvIT

Policy on Related Party Transactions

Balance 26 % of PKATL, PPTL, PJTL & PWTL

- Matter taken up with Sponsor

Other Acquisition opportunities

☐ Asset Sale by Other Developers

- Limited Acquisition opportunities at present, sector to see more assets getting commissioned and completing 1 year of operations in 12- 18 months

☐ GoI's recommendations to States for monetization

- Ongoing policy advocacy with States

☐ GoI's National Monetization Pipeline

- Sponsor presently prefers Securitization over monetization through InvIT

Factors driving India's Power Sector

- Increasing Energy Demand
- Global Renewable Energy push
- Policy and Regulatory Reforms



Enablers for PGInvIT's Debt-funded Acquisition Strategy

- Ambitious domestic and global investments
- 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

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
Q1FY25/Q1FY2025	Quarter ended June 30, 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