

CC/PUTL_COS/Stock Exchanges/114

November 20, 2023

To

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051
Symbol: PGINVIT

Listing Department
BSE Limited
20th Floor, P. J. Towers
Dalal Street, Mumbai – 400 001
Scrip Code:543290 (PGINVIT)
Company Code:12436

Subject: Investor Presentation on Q2 & H1 FY24 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 and half year period ended September 30, 2023. Kindly take the same on record please.

Thanking You,

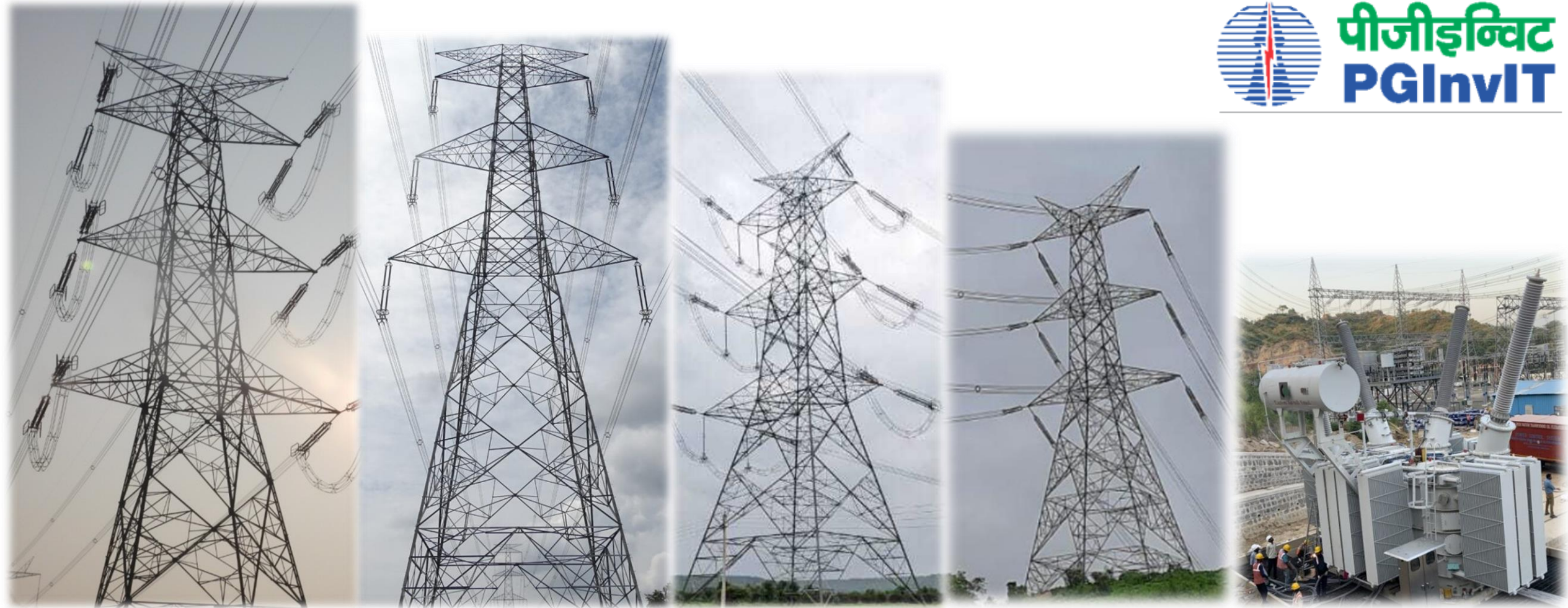
Yours faithfully,

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
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai – 400 001.

POWERGRID Infrastructure Investment Trust



Investor Presentation Q2 & H1FY2024

November 20, 2023

By attending the meeting where this presentation is made, or by reading the presentation slides, you agree to be bound by the following limitations:

- *This document has been prepared for information purposes only and is not an offer or invitation or recommendation to buy or sell any securities of POWERGRID Infrastructure Investment Trust ("PGInvIT"/ "Trust"), nor shall part, or all, of this document form the basis of, or be relied on in connection with, any contract or investment decision in relation to any securities of the Trust.*
- *The information in this document is being provided by PGInvIT and is subject to change without notice. The Trust relies on information obtained from sources believed to be reliable but does not guarantee its accuracy or completeness.*
- *This document contains statements about future events and expectations that may be forward-looking statements. These statements typically contain words such as "expects" and "anticipates" and words of similar import. Any statement in this document that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the document. The Trust assumes no obligations to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.*
- *You acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Trust and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Trust.*
- *Neither the delivery of this document nor any further discussions of the Trust with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Trust since that date.*

PGInvIT Overview

Trust Structure

PGInvIT at a glance

PGInvIT Performance

Operational

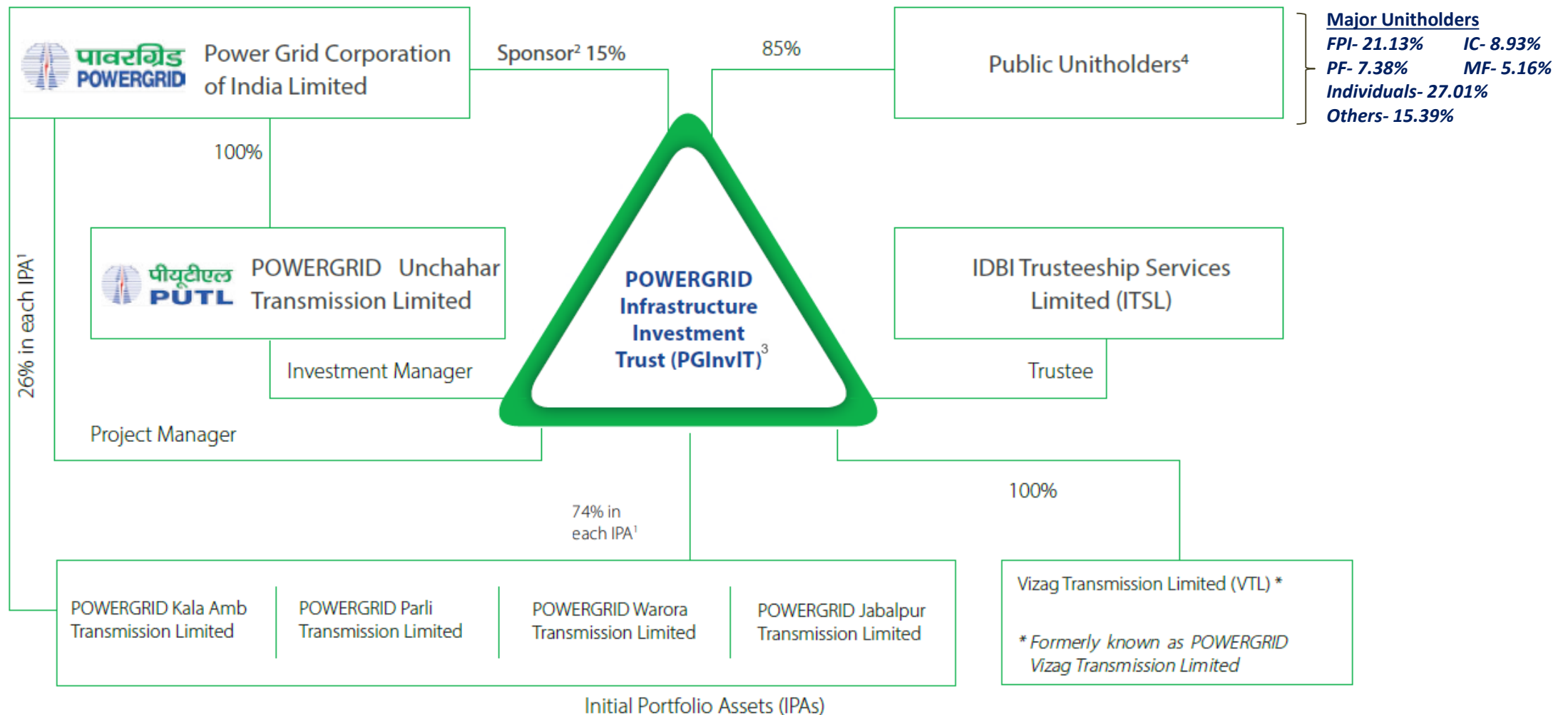
Financial

Distribution

Business Outlook

Glossary

(as on September 30, 2023)



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**

**29+ yrs
Avg. TSA Residual Life
(as on Mar-23)**

**Strong governance
framework**

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

**₹ 85.90 billion
Enterprise Value
(as on Sept. 30, 2023)**

**1.22%
Net Debt/ AUM
(as on Sept. 30, 2023)**

**AAA
Credit Ratings**

**₹ 28.50 per
Unit*
DPU since listing
(* Incl. Rs.3.00 declared on Nov 8, 2023)**

**₹ 12 per Unit
DPU guidance for
FY24**

**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)	28.33	28.78	29.68	29.78	30.25

5 TBCB projects

11 tr. lines
3,698.59 ckm

3 Sub-stations
6,630 MVA

1,955.66 km
Optical ground wire

29+ years
Avg. residual life

Operational Performance – H1FY24

*Consistently achieving High Availability of Assets
.....with POWERGRID as Project Manager to PGIInvIT*

Routine and Preventive Maintenance

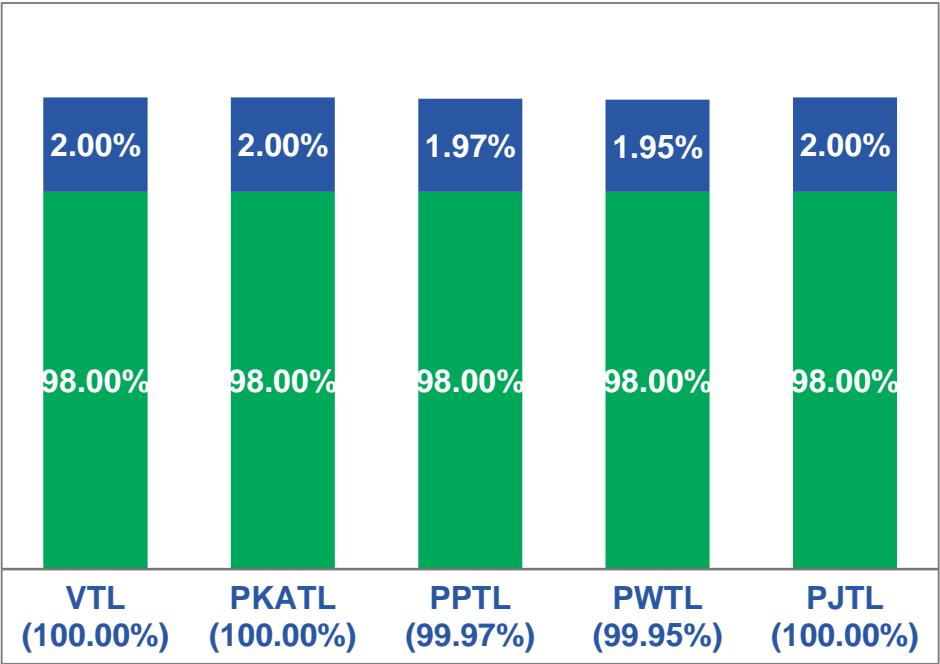
In-house maintenance

OEM Support

Safety Drills and Trainings for Teams

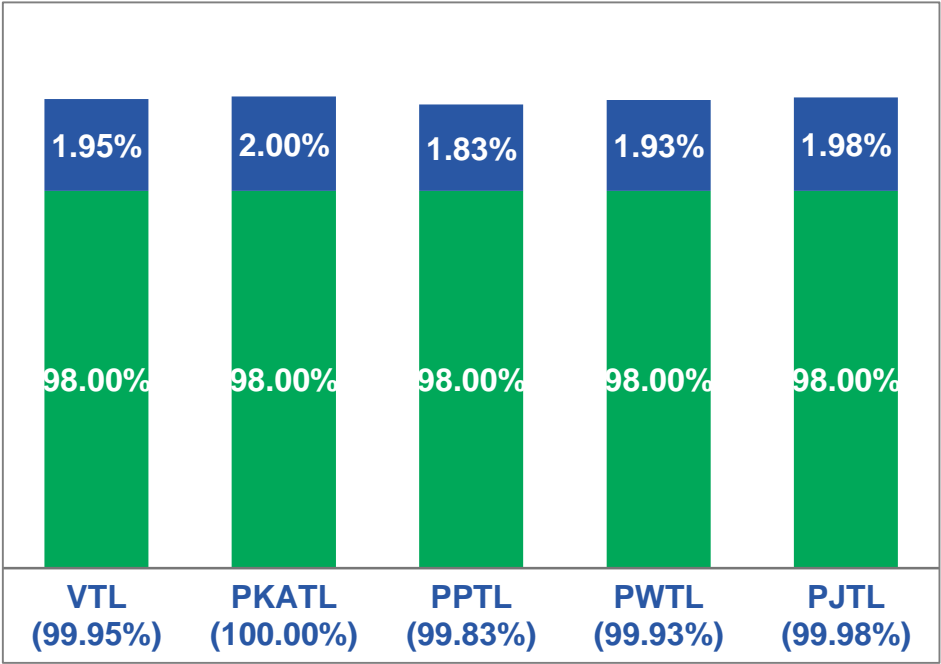
Aerial Patrolling through drones

Avg. Availability* - Q2FY24



■ Target availability ■ Availability above target availability

Avg. Availability* - H1FY24



* Provisional. Under Approval by RPC

Efficient & Accident-Free Operations

Average Availability since DOCO

>98%

Financials providing consistent, stable, visible returns for unitholders

Financials (Consolidated)

Total Income

• ₹ 3,256.27 Mn

Operating Expenses

• ₹ 204.47 Mn

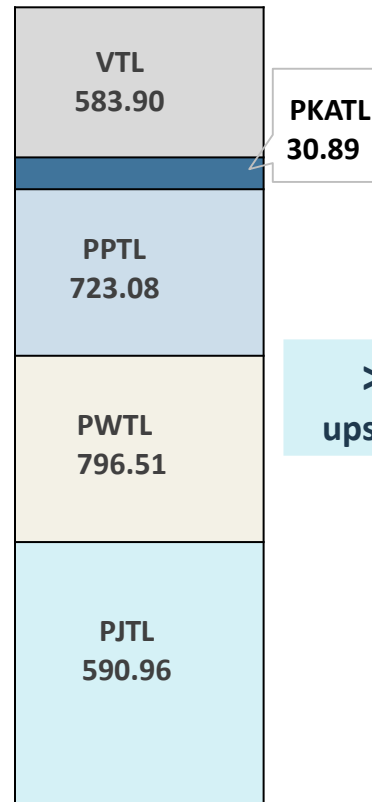
Total Debt

₹ 5,713 Mn

Receivable Days

56

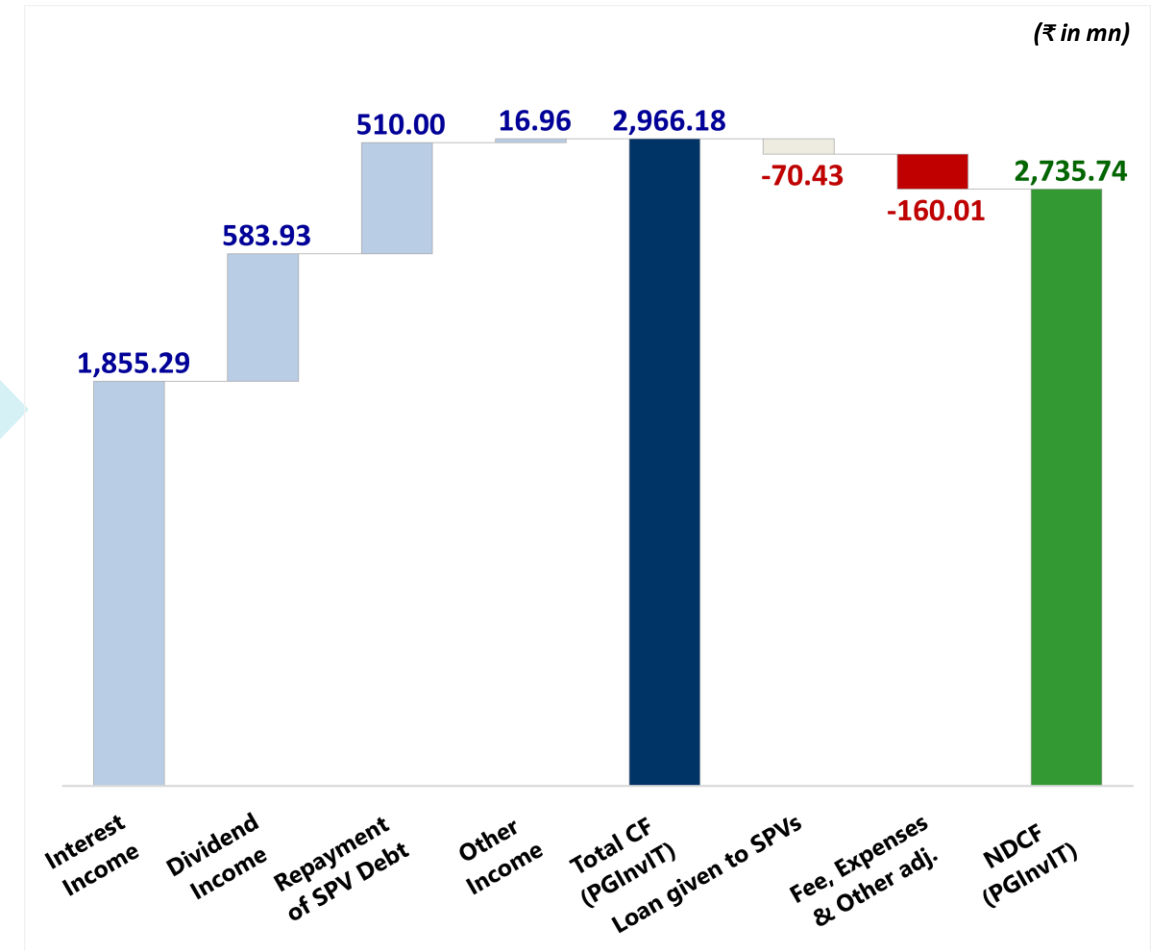
NDCF at SPVs



SPVs NDCF
(₹ 2,725.34 Mn)

>90%
upstreamed

NDCF at PGInvIT (Q2FY24)



Financials providing consistent, stable, visible returns for unitholders

Financials (Consolidated)

Total Income

• ₹ 6,466.93 Mn

Operating Expenses

• ₹ 492.22 Mn

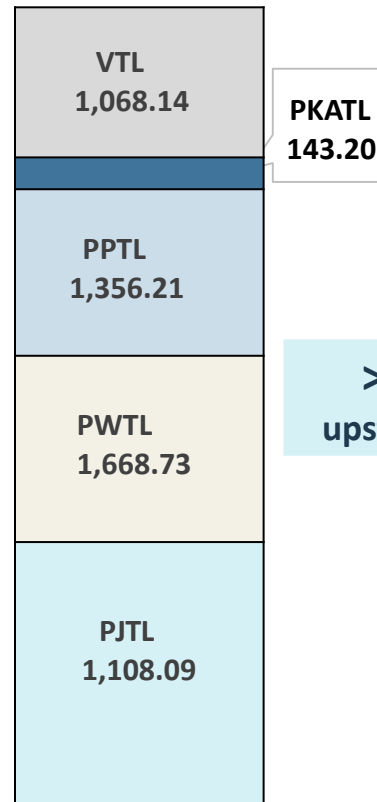
Total Debt

₹ 5,713 Mn

Receivable Days

56

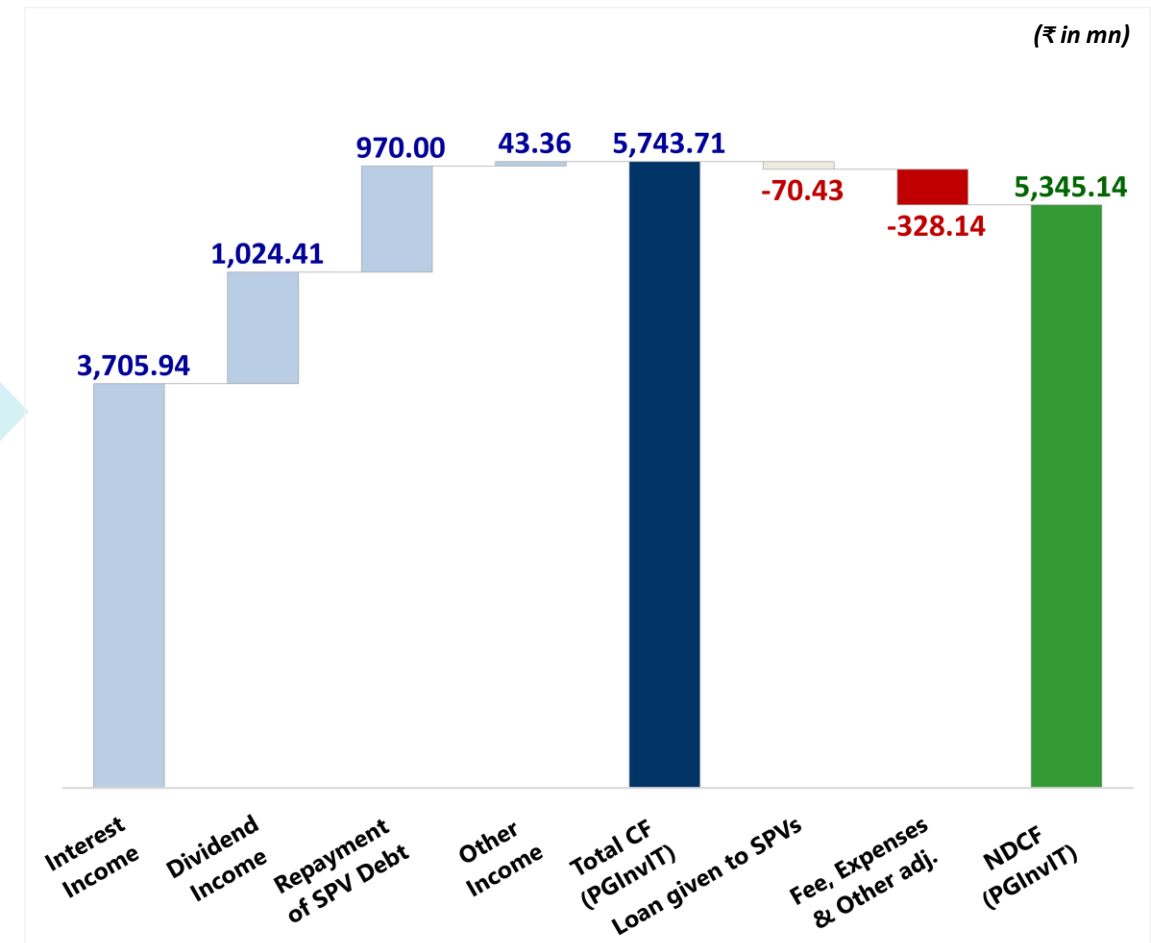
NDCF at SPVs



SPVs NDCF
(₹ 5,344.37 Mn)

>90%
upstreamed

NDCF at PGInvIT (HY1FY24)



External Debt

<u>Bank Loan</u> (Drawn in Mar-22)	<u>Rate of Interest</u>	<u>Tenor</u>	<u>Loan Outstanding</u> (as on Sept 30, 2023)
~Rs.5,756 mn	Linked to 3-month T-bill; Reset on quarterly basis	16 years	~Rs.5,713 mn

More than 80% Debt
repayment post 10
years

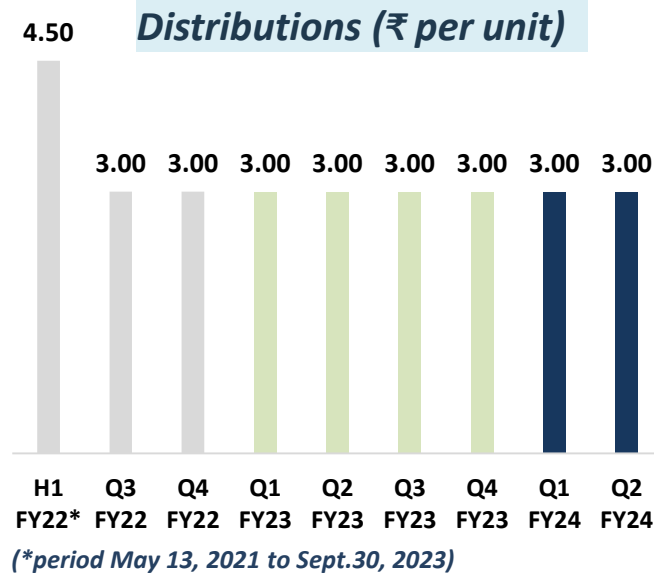
Net Debt/ AUM: 1.22%
(as on September 30, 2023)

Distribution declared for Q2FY24

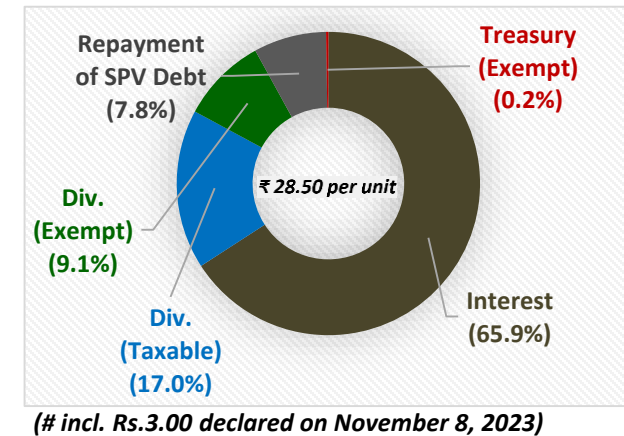
**₹ 3.00
per unit**

- ₹ 1.97 - Interest
- ₹ 0.34 - Dividend (Taxable)
- ₹ 0.21 - Dividend (Exempt)
- ₹ 0.47 - Repayment of SPV Debt
- ₹ 0.01 - Treasury Income (Exempt)

Record Date for Distribution – November 14, 2023



**Total Distribution since IPO
₹ 28.50 per unit #**



Distribution Guidance for FY2023-24: ₹ 12 per unit

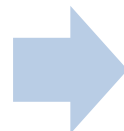
**PGInvIT
Distribution
Policy**

- ◆ 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

Balance 26% equity stake in four SPVs from Sponsor	Completion of 5 years from Commercial Operation Date (PKATL-Jul'22; PPTL- Jun'23; PWTL-Jul'23; PJTL-Jan '24)	Acquisition envisaged during the year
	Right with PGIInvIT to acquire balance stake, in line with TSA conditions and will be a consultative process	Targeted through Debt
Upcoming Acquisition Opportunities	Asset sale by power transmission developers	Valuation by independent Valuer
	Gol's recommendations to States for monetisation	Policy on Related Party Transactions
	Gol's National Monetization Pipeline	Corporate Governance Framework of PGIInvIT
		Targeted majorly through Debt
		Suitability Test- Operational history & Compliances with InvIT Regulations; Statutory requirements; Value accretive

Factors driving India's Power Sector

- Rising demand
- Focus on Energy Transition
- Cross-border linkages



Enablers for PGIInvIT's Debt-funded Acquisition Strategy

- Transmission Sector witnessing sustained investments
- Significant headroom for Debt funding for acquisitions
- Confidence of Lenders
- Highest Credit Rating 'AAA' by CARE, CRISIL & ICRA

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
Q2FY24/Q2FY2024	Quarter ended September 30, 2023
H1FY24/H1FY2024	Half Year ended September 30, 2023
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