

CC/PUTL_COS/Stock Exchanges/173

November 18, 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 Q2 & H1 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 and half year period ended September 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)**

**Shwetank Kumar
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
Q2 & H1 FY 2025**



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PGInvIT Overview

Trust Structure

PGInvIT at a glance

PGInvIT Performance

Operational

Financial

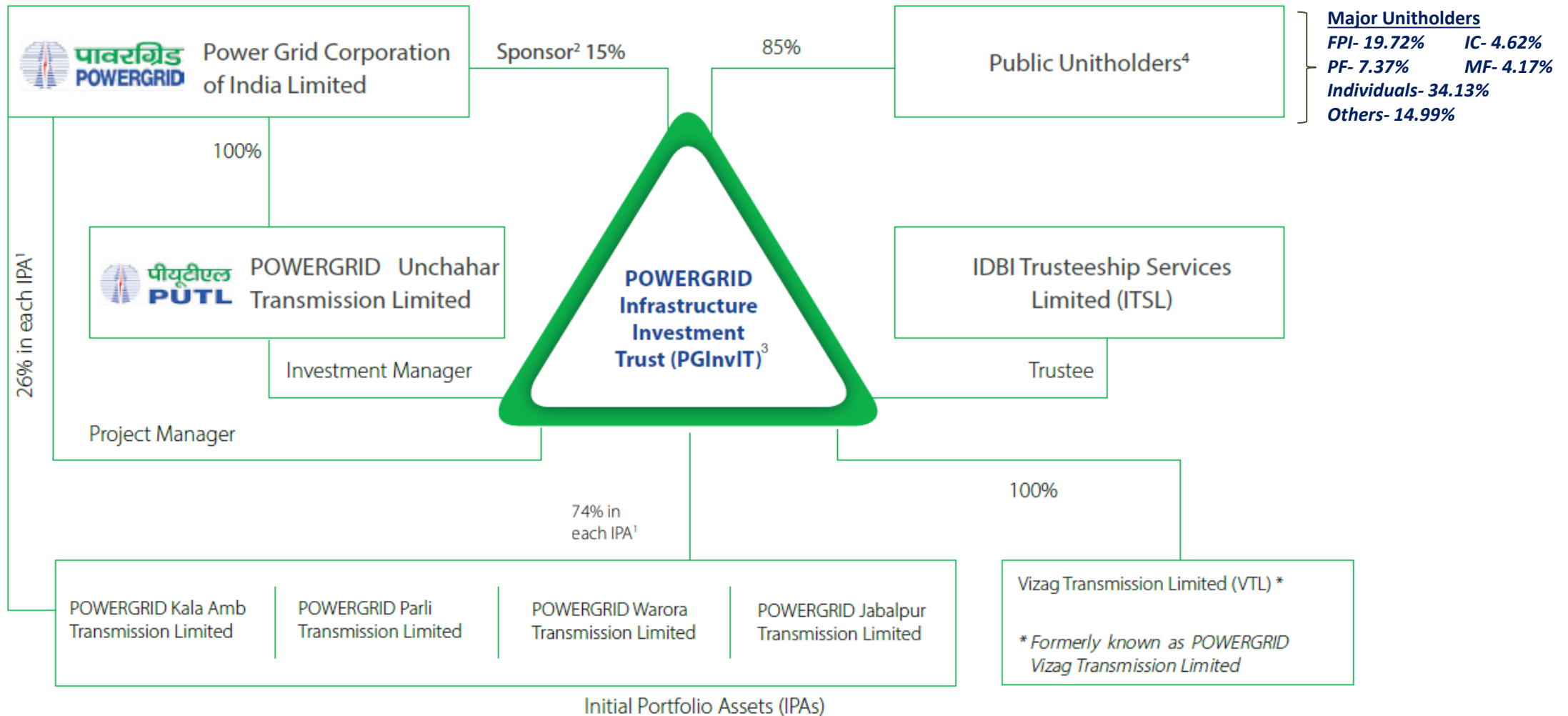
Distribution

Project Updates

Business Outlook

Glossary

(as on Sept 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 Sep-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**

**₹ 40.50 per
Unit*
DPU since listing
(* Incl. Rs.3.00 declared in Nov 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)	27.33	27.78	28.68	28.78	29.25

5 TBCB projects

**11 tr. lines
3,698.59 ckm**

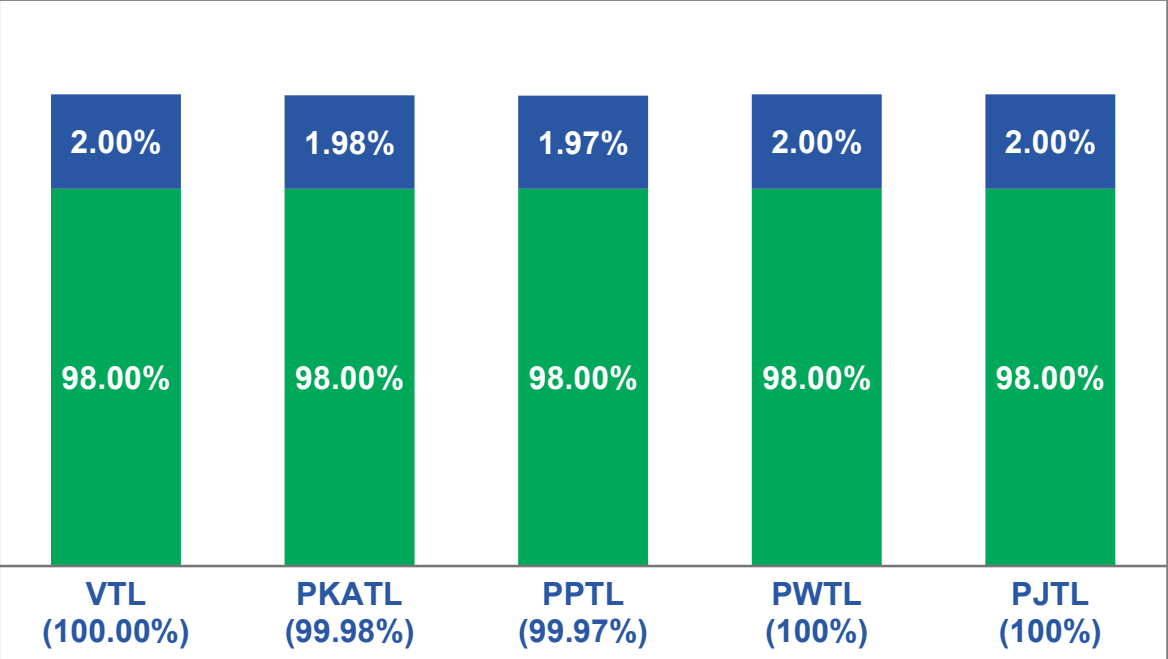
**3 Sub-stations
6,630 MVA**

**1,955.66 km
Optical ground wire**

**28+ years
Avg. residual life**

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

Avg. Availability* - Q2FY25

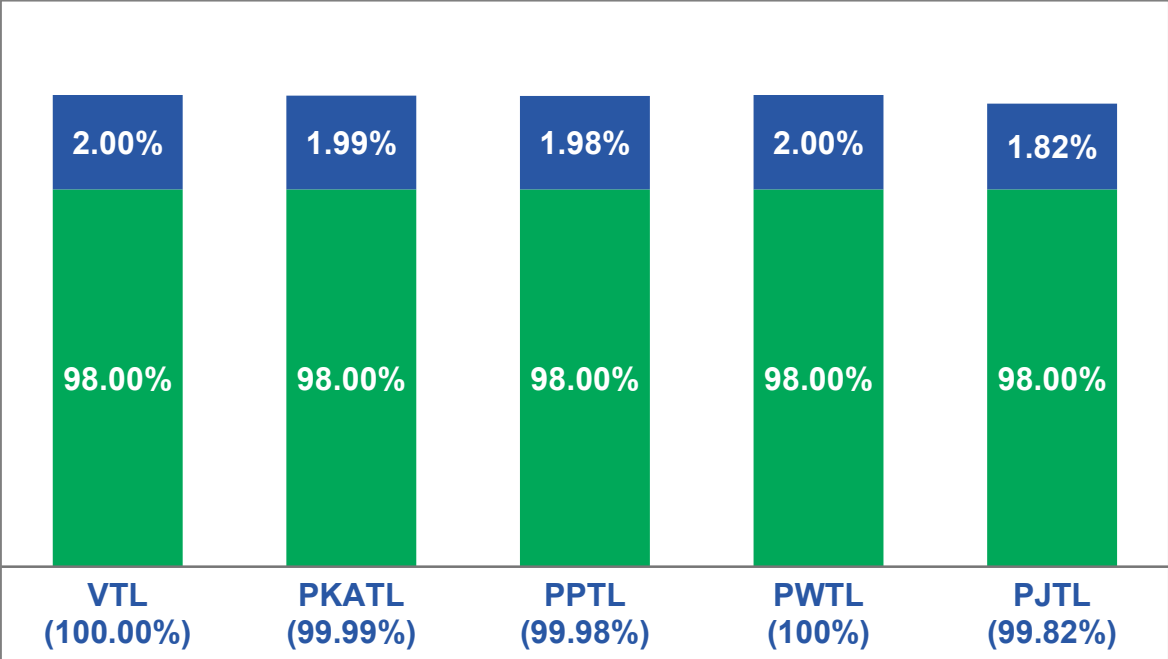


■ Target availability ■ Availability above target availability

* Provisional. Under Approval by RPC

POWERGRID’s in-house capabilities help PGIInvIT in Safe & Efficient Operations

Avg. Availability* - H1FY25

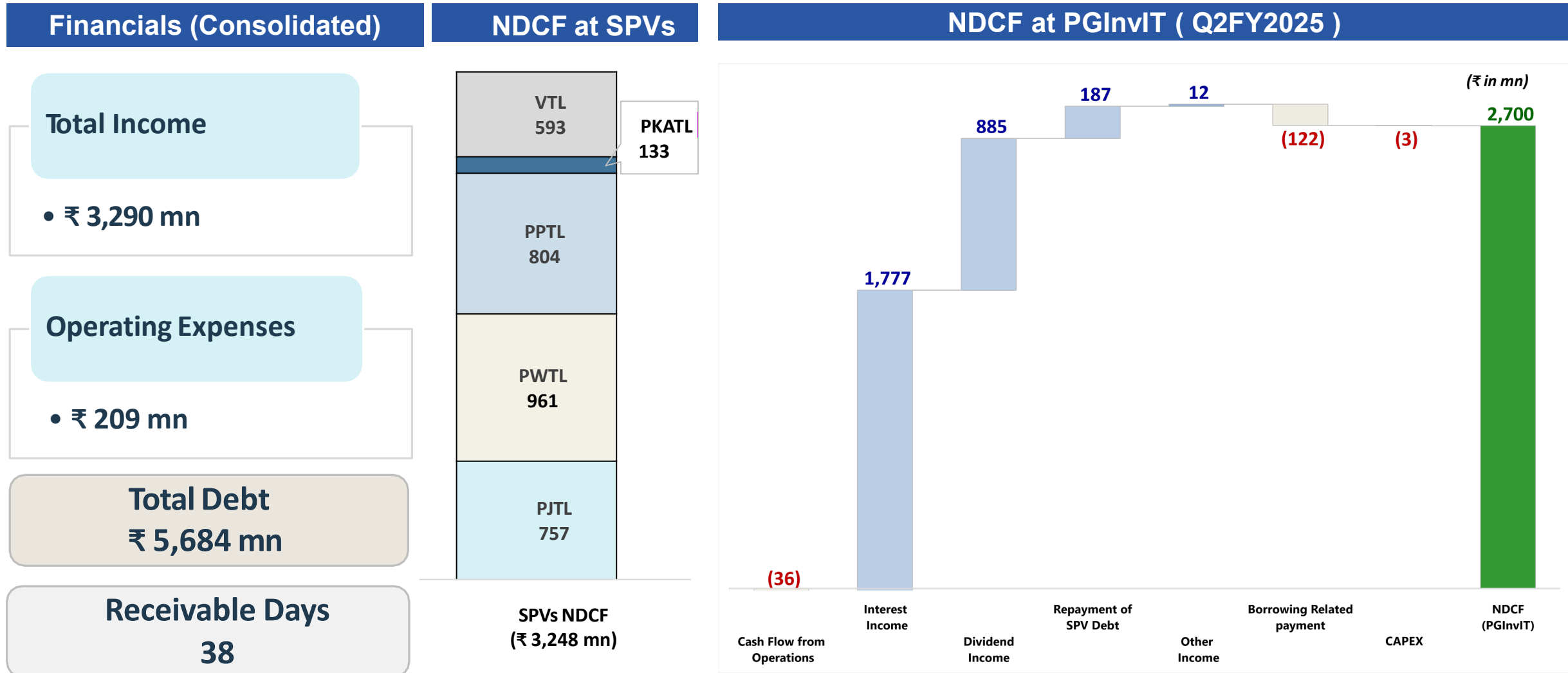


■ Target availability ■ Availability above target availability

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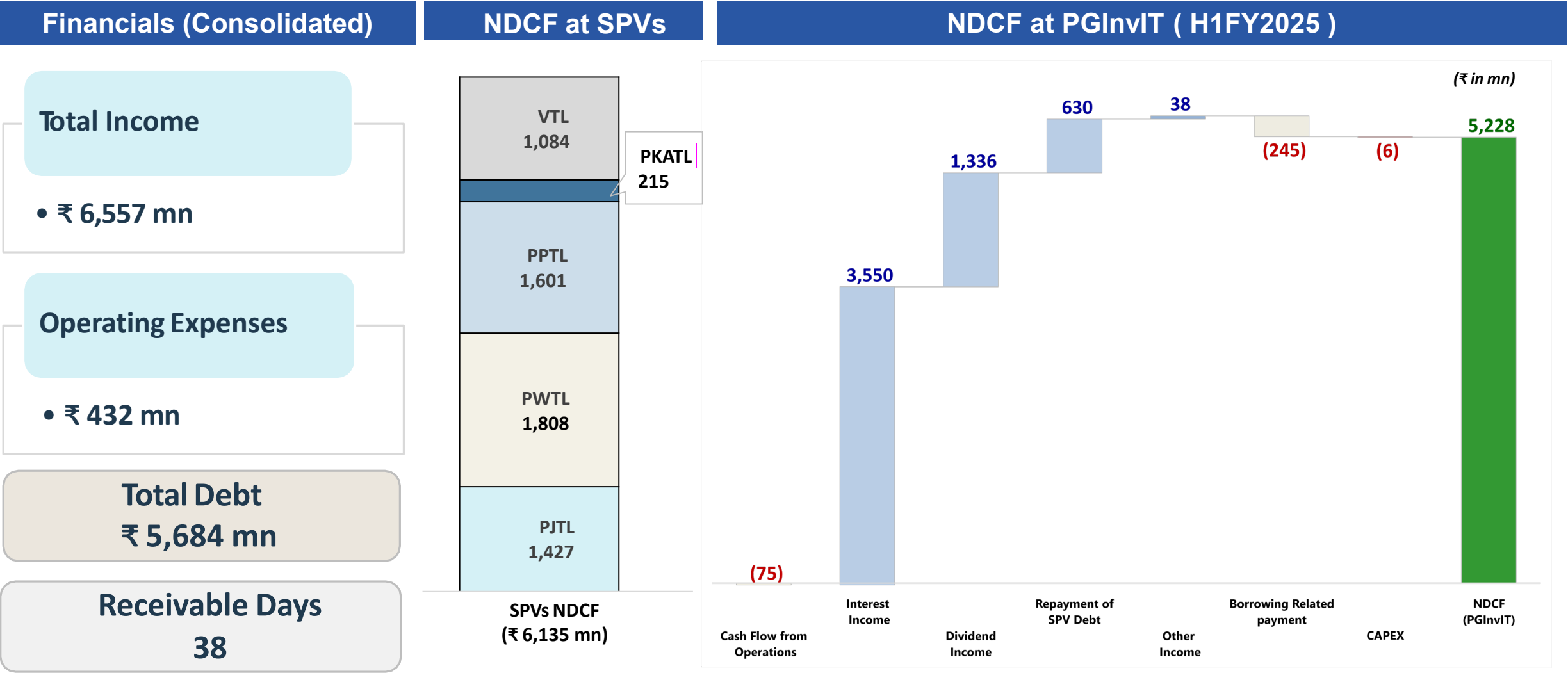
Average Availability since DOCO >98%

Financials providing consistent, stable, visible returns for unitholders



Financial Performance – H1FY25

Financials providing consistent, stable, visible returns for unitholders



External Debt

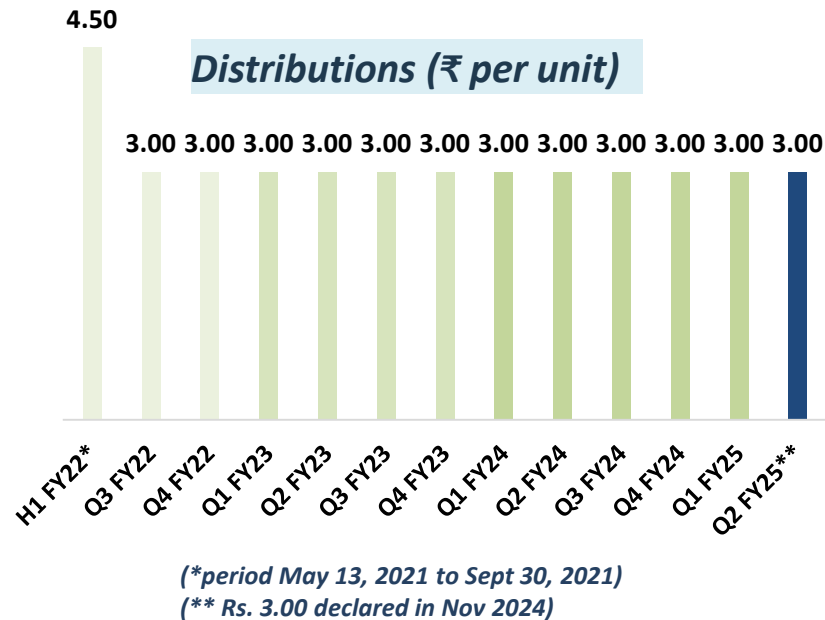
<u>Bank Loan</u> (Drawn in Mar-22)	<u>Rate of Interest</u>	<u>Tenor</u>	<u>Loan Outstanding</u> (as on Sept 30, 2024)
~Rs.5,756 mn	Linked to 3-month T-bill; Reset on quarterly basis	16 years	~Rs. 5,684 mn

Around 75% Debt
repayment post 10
years

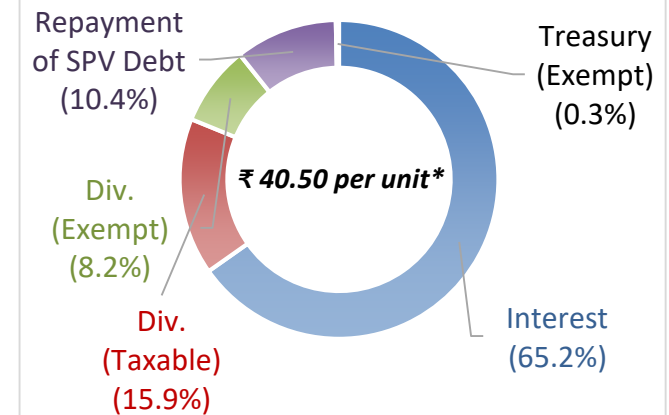
Interest Rate as on 30.09.2024 : 8.03%

**₹ 3.00
per unit**

- ₹ 1.91 - Interest
- ₹ 0.60 - Dividend (Taxable)
- ₹ 0.26 - Dividend (Exempt)
- ₹ 0.22 - Repayment of SPV Debt
- ₹ 0.01 - Treasury Income (Exempt)



Total Distribution since IPO



(* incl. Rs.3.00 declared in Nov 2024)

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 by CTUIL.
- 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 license.
- Contract placed

Acquisitions

Targeted through debt

Valuation by Independent Valuer

Corporate Governance Framework of PGInvIT

Policy on Related Party Transactions

Balance 26 % of PKATL, PPTL, PJTL & PWTL

- Approved in Boards of Sponsor & IM, awaiting Unitholder approval

Opportunities & Challenges

❑ Asset Sale by Other Developers

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

❑ GoI's recommendations to States for monetization

- Ongoing policy advocacy with States

❑ GoI's National Monetization Pipeline

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

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
Q2FY25/Q2FY2025	Quarter ended Sept 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