

**Date:** October 27, 2021

**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 Q2 FY22**

Dear Sir/ Madam,

We hereby enclose the Investor Presentation for Q2 FY22` results of India Grid Trust.

You are requested to take the same on record.

Thanking you,

For and on behalf of the **IndiGrid Investment Managers Limited**  
Representing India Grid Trust as its Investment Manager

**Swapnil Patil**

Company Secretary & Compliance Officer  
ACS-24861

Copy to-

**Axis Trustee Services Limited**

The Ruby, 2<sup>nd</sup> Floor, SW,  
29 Senapati Bapat Marg, Dadar West,  
Mumbai- 400 028 Maharashtra, India

Encl: As above

**IndiGrid Investment Managers Limited**  
**(formerly known as Sterlite Investment Managers Limited)**

**Registered & Corporate Office:** Unit No. 101, First Floor, Windsor, Village Kolkalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India **CIN:** U28113MH2010PLC308857  
**Ph:** +91 72084 93885 | **Email:** complianceofficer@indigrid.co.in | www.indigrid.co.in



## INVESTOR PRESENTATION Q2 FY22 RESULTS



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## OUR VISION

*To become the most admired yield vehicle in Asia*

### 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



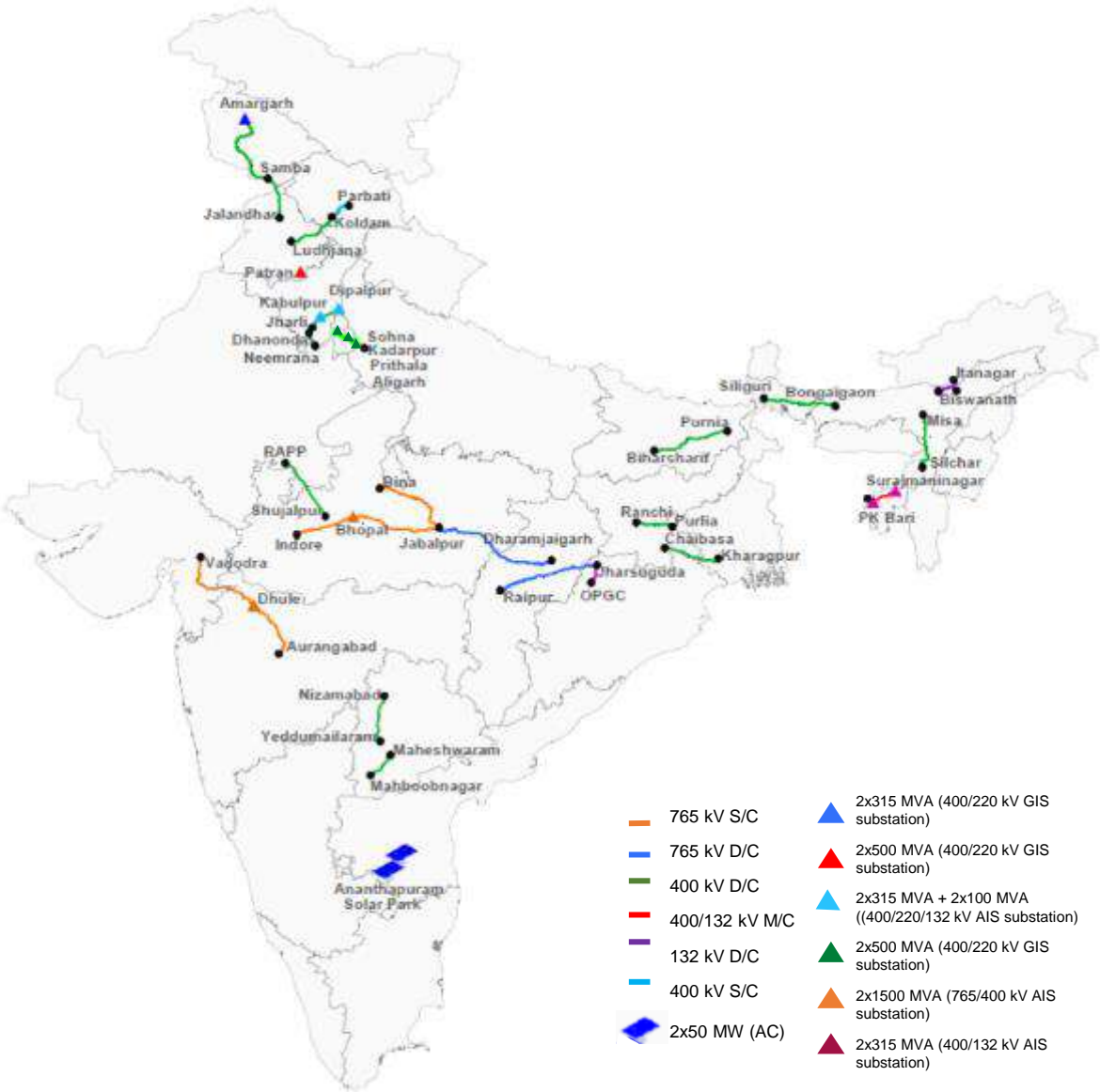
# INDIGRID AT A GLANCE



# IndiGrid – India’s First Power Transmission Yield Platform



<b>~INR 214 Bn</b> ASSETS UNDER MANAGEMENT	<b>18 STATES &amp; 1 UT</b> 52 REVENUE GENERATING ELEMENTS
<b>~7,570 ckms</b> 40 LINES	<b>~13,550 MVA</b> 11 SUBSTATIONS
<b>100 MW(AC)</b> SOLAR GENERATION	<b>~30 YEARS</b> AVERAGE RESIDUAL CONTRACT#
<b>~11,550</b> TOWERS	<b>&gt;4,35,000 MT</b> STEEL AND ALUMINUM



Locations Indicative, only a graphical representation of India

\*value of 100% stake of all projects as per independent valuation report as of 30<sup>th</sup> Sep 2021  
# ENICL has a TSA term of 25 years from the Licence Date  
# IndiGrid Solar Assets have a PPA term of 25 years from the effective date



**Q2 FY22  
PERFORMANCE  
UPDATE**



# Key Power Sector Trends

## Demand Trend

- a) All-India electricity demand increased by 12.7% YoY during Apr-Sep'21
- b) Power demand is on a recovery mode post a transient supply-led downturn ; strong demand growth of 3.4% YoY in first fortnight of October (on a high base of 12%)
- c) Increased power demand due to festival/agri season, residential demand (high temperatures) and uptick in manufacturing

## Supply issues

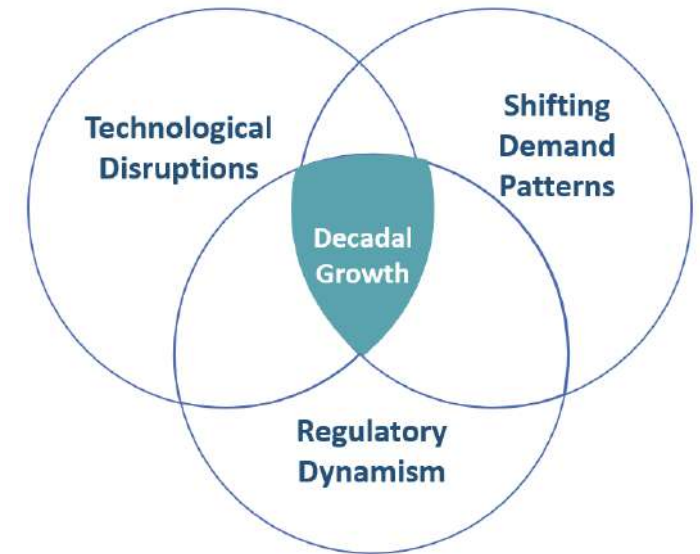
- a) Coal crisis driven by low imports at power plants on rising coal prices
- b) Resultant power demand- supply deficit and spike in merchant rates only temporary and seasonal
- c) Domestic coal-based plants ramp up to bridge the gap

## Technological Disruptions

- a) Cost of Solar and other Renewables reaching grid parity
- b) Development on Storage and Battery technologies
- c) Electrification of mobility will cause further shifts from Oil & Gas sector to Electricity
- d) Focus on reliability and sustainability of electricity delivery

## Increased investment in Transmission

- a) Implementation of GNA (general network access) can lead to further growth of spends on transmission
- b) Strong need to develop inter-regional transmission networks to connect the producing and consuming regions
- c) Increased investment in transmission required to add significant redundancy in the grid to reduce the destabilisation of the grid due to the intermittent nature of renewable generation



Electricity demand may see a further boost in the medium term, driven by rise in EV adoption and economic growth



# Q2 FY22 Highlights

## Robust Financials

- Q2 FY22 Revenue & EBITDA grew by ~43% YoY and ~49% YoY respectively
- Q2 FY22 DPU increased by ~6% YoY to ~INR 3.19\* vs INR 3.00 YoY
- Q2 FY22 Collections healthy at 105%; in line with seasonal trend

## Well-Capitalised Balance Sheet

- AUM increased to ~INR 214 Bn post acquisition of solar asset worth ~INR 6.60 Bn
- Net Debt/AUM as of Sep 30 2021 at ~57%; significantly below the 70% cap as per SEBI InvIT Regulations
- AAA rated by CRISIL, India Ratings and ICRA

## Resilient Asset Management

- Average availability maintained at ~99.8% in Q2 FY22
- Improved reliability through implementation of DigiGrid and Emergency Restoration System
- Lowest trips per line since inception on the back of preventive maintenance initiatives
- Launched IndiGreen program to plant Miyawaki forests and fruit orchards with >50,000 trees

## Regulatory Evolution

- FEMA Regulations amended to permit FPIs to invest in debt securities of InvITs and REITs
- Trading lot size reduced to ONE unit for publicly listed InvITs since Aug'21
- PFRDA enabled NPS backed pension funds to invest in debt securities of InvITs

**Superior**  
Total Returns

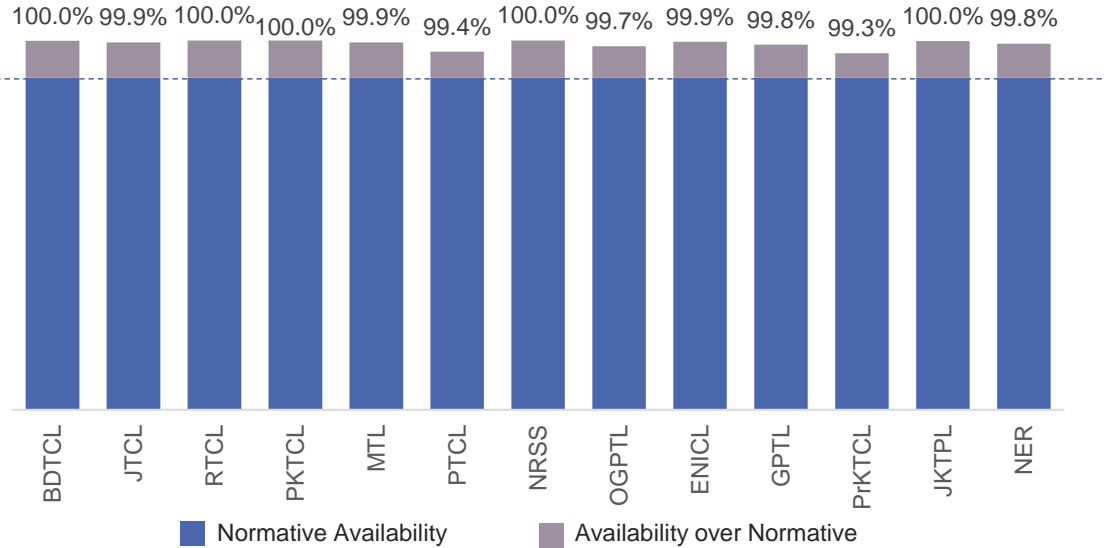
**Sustainable**  
Increase in DPU

**Steady**  
Operations

\* Q2 FY22 DPU of INR 3.1875 rounded off to INR 3.19

# Operational Performance – Q2 FY22

Q2 FY22 Availability (%)



Notes:

Final availability certificates awaited

Planned outages impacted availability at PTCL, OGPTL and PrKTCL

Key Indicators	Q2 FY22	Q2 FY21
No. of Trips / Line	0.10	0.27
Safe Man Work Hours (%)	100	84.08
Training Man-Hrs (Hours)	~9,000	~8,198
Loss Time Incident	0	1
Unsafe conditions reporting (Nos)*	1,796	420
Near Miss reporting (Nos)	2	15
Rooftop (SS) Solar Generation (kWh)	10,082	9,497
Utility Solar (100 MW)		
Generation (MU)	50.1	49.08
CUF / Plant Availability (%)	22.7 / 99.63	22.2 / 99.80

\*Not comparable due to change in methodology

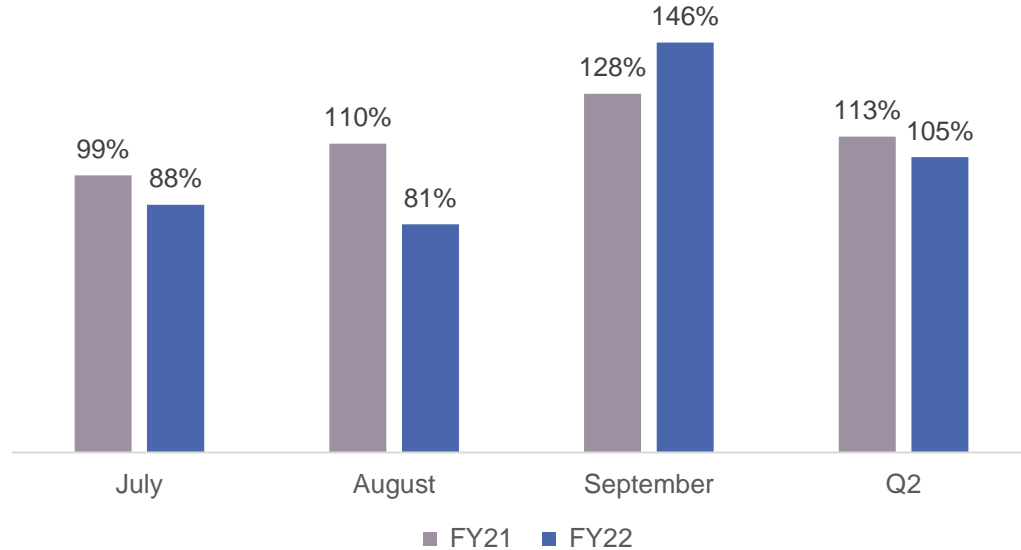
- Consistent track record of maintaining superior **availability** and maximize incentives; **Q2 FY22 Average availability at ~99.8%**
- Increased Reliability:** Trips/Line at 0.10; **lowest since inception**
- Digital Asset Management (DigiGrid)** in partnership with IBM:
  - Implemented successfully in 25% of the portfolio
  - To be ramped up across portfolio by Mar-22
- Emergency Preparedness:** ERS kits added in the inventory to improve ability to restore lines in case of major force majeure events
- Increased focus on **HSE:**
  - 100% safe man-hours achieved in Q2 FY22
  - Proactive reporting and closure of unsafe and near miss conditions
- Limited impact of second wave of **COVID-19:**
  - COVID appropriate behaviors & preventive measures continued across sites and offices
  - Vaccination drives conducted for employees, relatives and site persons as per Govt. regulations; over 95% of total manpower (including contractors) vaccinated
  - All the critical O&M activities continued as usual in Q2 FY22

# Financial Performance – Q2 FY22

## Collection Trend:

- Collections at 105% in Q2 FY22 vs 113% YoY and 70% QoQ
- DSO days at 52 as of Sep'21 vs 81 days YoY

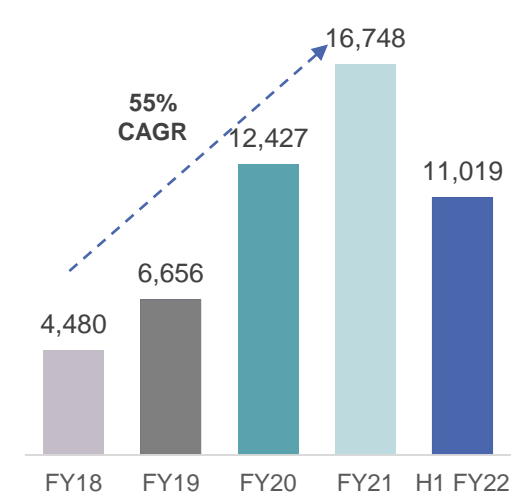
## Collection Efficiency %



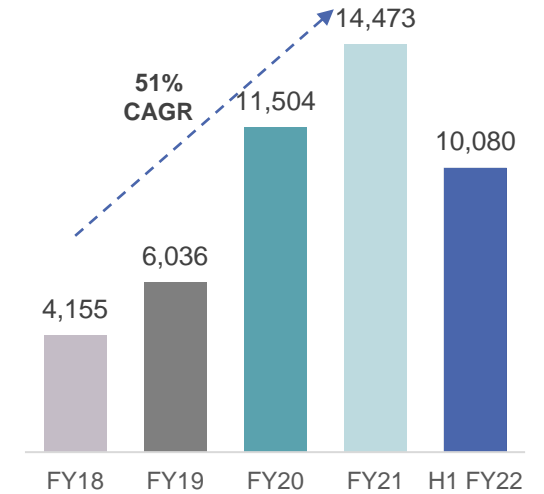
## Consolidated Financials

INR Mn	Q2 FY22	Q2 FY21	% change
Revenue	5,476	3,840	43%
EBITDA	5,040	3,375	49%
NDCF Generated	2,241	1,976	13%
DPU (INR per unit)	~3.19	3.00	6%

## Revenue (INR Mn)



## EBITDA (INR Mn)



Note: NDCF Generated includes factoring worth ~INR 250 Mn in Q2 FY22



# Distribution Update – Q2 FY22

Particulars	Q2 FY22	H1 FY22
Distribution per unit (DPU) (INR)	~3.19	~6.38
Interest	1.86	4.90
Dividend**	0.05	0.20
Capital Repayment/Others	1.28	1.28
Outstanding Units (Mn)	700.2	700.2
Gross Distribution (INR Mn)	~2,232	~4,464
Record Date	Nov 2, 2021	
Tentative Distribution Date (on or before)	Nov 11, 2021	
NAV per Unit (INR)	~133	

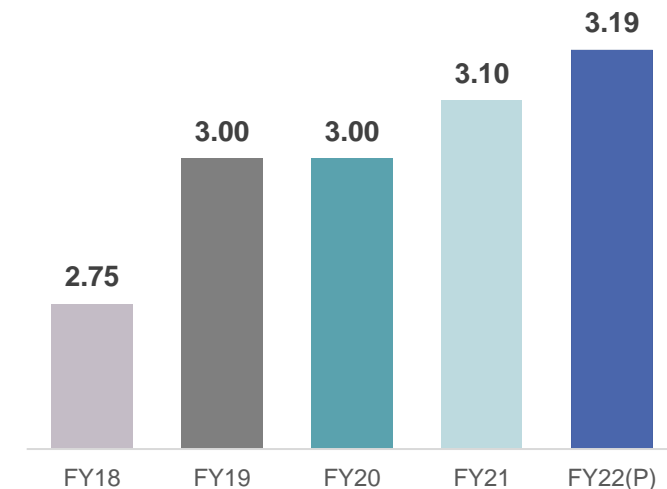


**On track to meet  
increased DPU guidance  
of INR 12.75 per unit  
in FY22**

➤ ~INR 52.15/unit amounting to ~INR 25.05 billion distributed to investors since listing (including Q2 FY22 distribution)

➤ NAV inched higher to ~INR 133 per unit on the back of increase in AUM

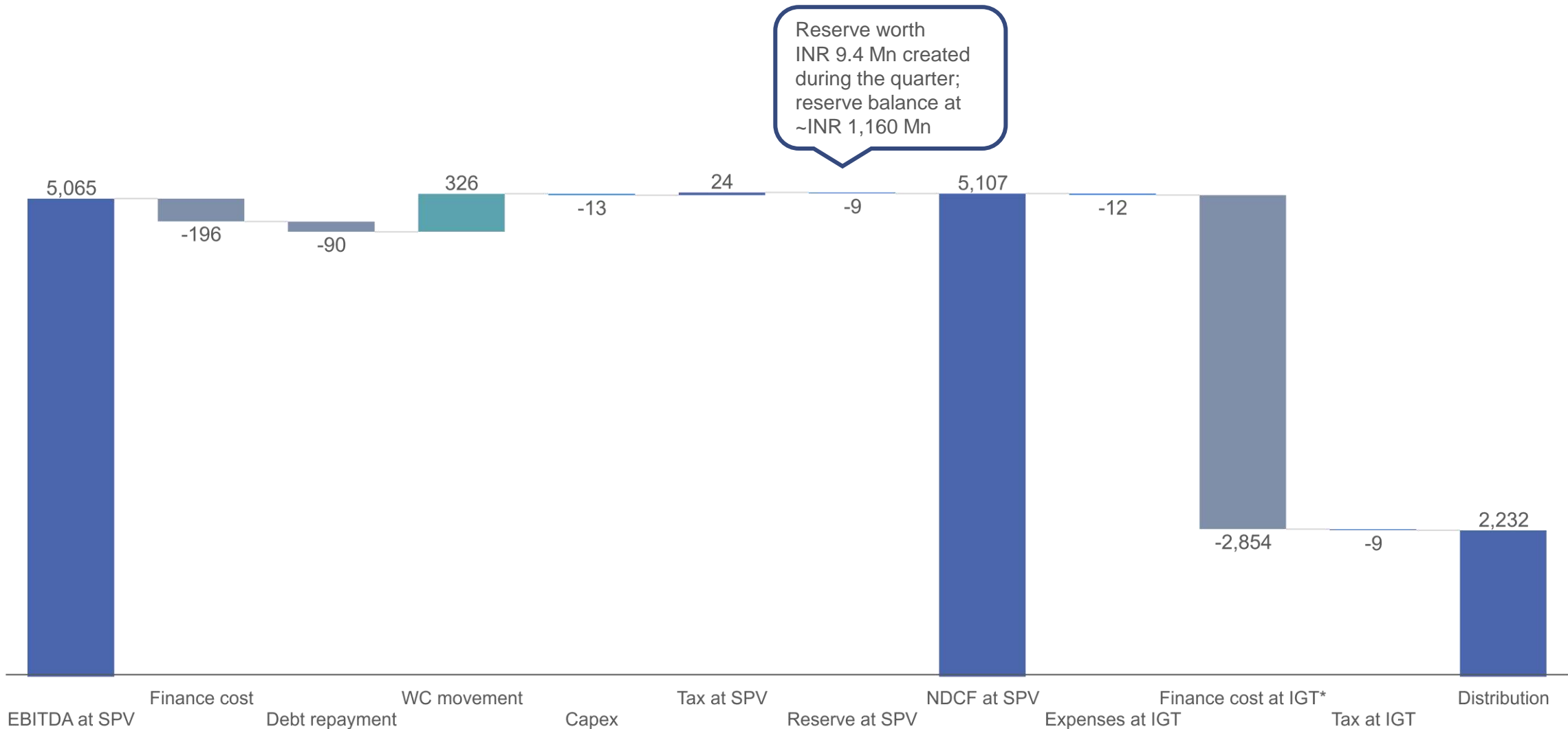
**Quarterly DPU run-rate  
3-4% YoY Growth**



\*\* Exempt under section 10(23FD) as the SPV (PrKTCL) does not opt for concessional tax regime under section 115BAA of the Income Tax Act, 1961

# Consolidated EBITDA to NDCF Waterfall – Q2 FY22

(In INR Mn)

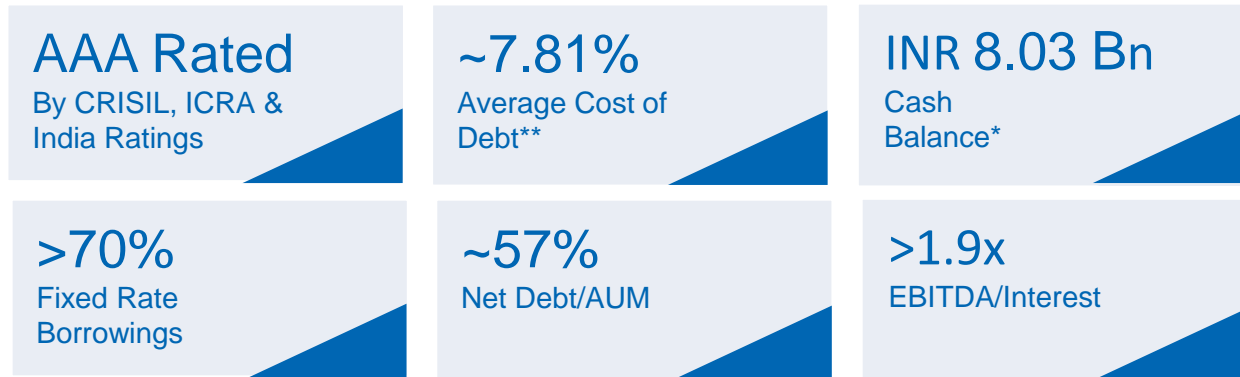
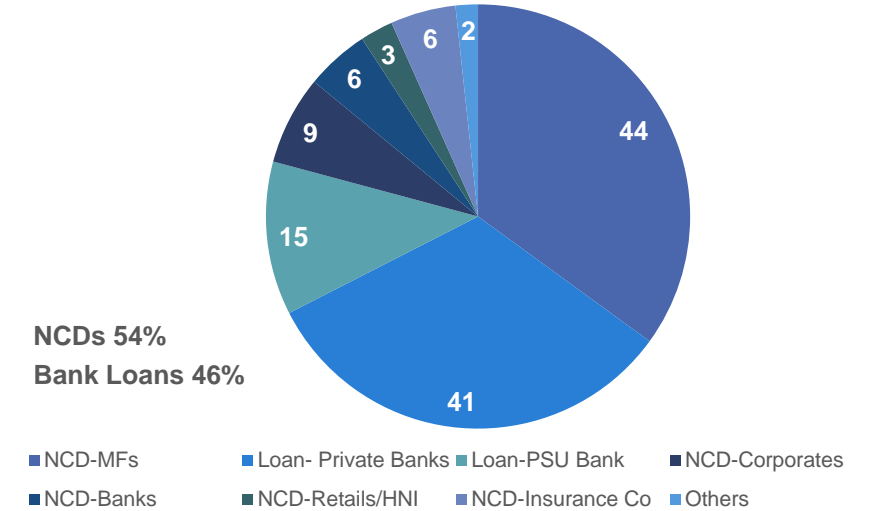


Note: NDCF Generated includes factoring worth ~INR 250 Mn in Q2 FY22  
\* Finance cost at IGT includes a one-time interest outflow worth ~INR 660 Mn on account market linked debenture prepayment

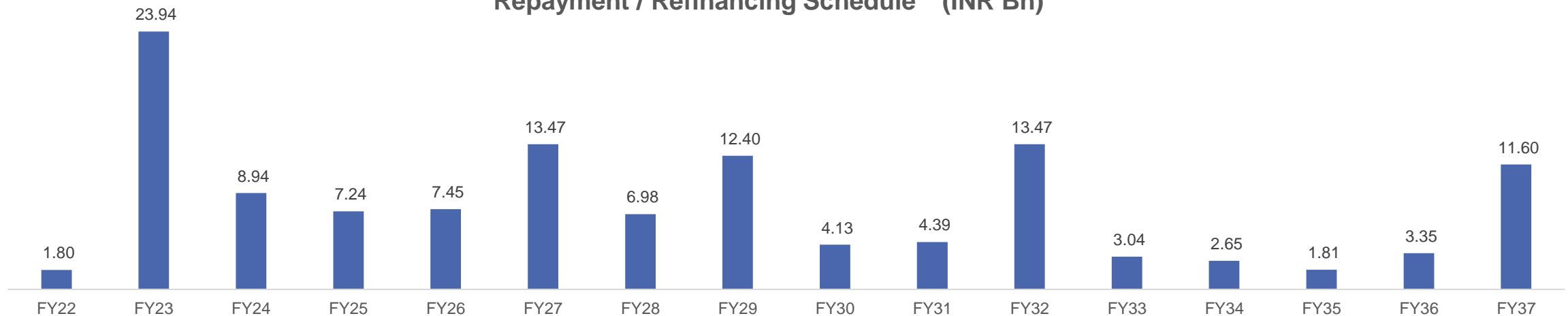
# Robust Balance Sheet

- Debt worth INR 8.5 Bn raised in Q2 FY22 for refinancing and funding acquisitions
- Weighted average cost of borrowing for incremental debt at ~6.72%

**Gross Borrowings\*\* (INR 126.7 Bn)**  
As on September 30, 2021



**Repayment / Refinancing Schedule\*\* (INR Bn)**

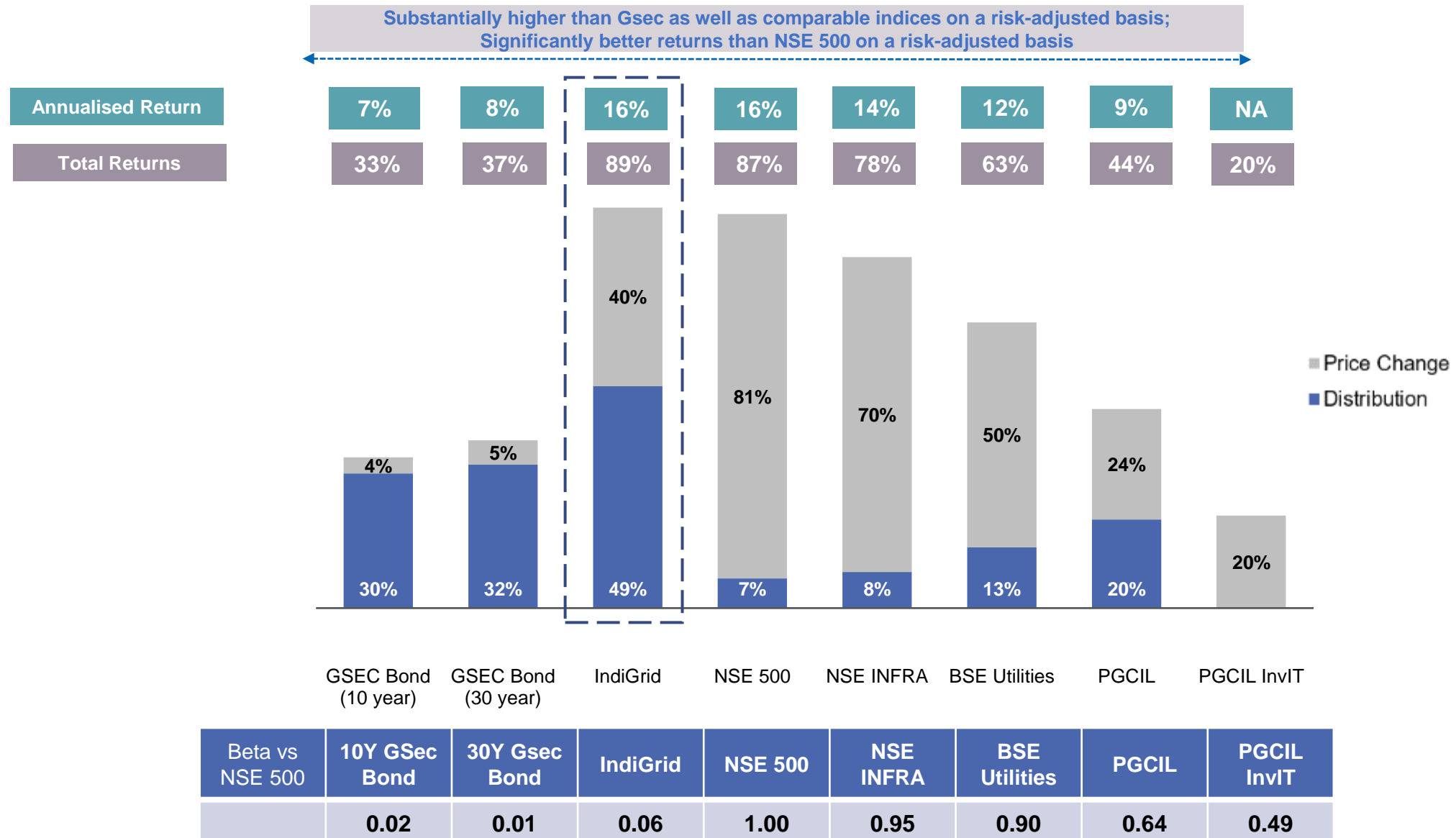


\*Includes INR 2.23 Bn held for distribution, INR 3.35 Bn for DSRA and excludes INR 3.77 Bn for debt repayments in October

\*\* Excludes INR 3.77 Bn repaid in October



# Superior Risk-Adjusted Total Returns for Investors



**LOOKING  
AHEAD...**



# FY22 Business Outlook

## Portfolio Growth

- INR 500 Bn worth inter state (TBCB) and INR 450 Bn intra-state bids (TBCB) are expected to be tendered over next 3-4 years creating a healthy pipeline for acquisition and bidding
- Focus on acquisition of framework asset (KTL), operational solar and transmission assets
- Evaluate bidding opportunities in power transmission with partners
- Delivering on increased DPU Guidance of INR 12.75 for FY22

## Improving Balance Sheet Strength

- Focus on refinancing opportunities with an aim to reduce interest cost and elongate tenures
- Focus on maintaining adequate liquidity to mitigate any uncertainties or unpredictable scenario

## Resilient Asset Management

- Focus on maintaining > 99.5% availability across portfolio and maximize incentives
- Self-reliant O&M practices across the portfolio
- Implement DigiGrid across portfolio to improve reliability
- Ensuring world class EHS and ESG practices across the portfolio

## Industry Stewardship

- Policy initiatives to streamline tax anomalies between equity and InvITs
- Enabling index inclusion for InvITs/REITs
- Focus on increasing awareness about IndiGrid and InvITs

**Superior**  
Total Returns

**Sustainable**  
Increase in DPU

**Stable**  
Operations



# ANNEXURES



# Our Portfolio Assets

(In INR Mn)

11 Inter State TCB  
Transmission Projects

1 Intra State TCB  
Transmission Project

1 Regulated Tariff  
Transmission Project

1 Solar Generation  
Asset

Asset	States	Elements	Contract	COD	Availability (%) <sup>*</sup>	AUM <sup>#</sup>	FY22 Tariff Contribution <sup>^</sup>	Metal ('000 Metric Ton)
BDTCL	Madhya Pradesh, Maharashtra, Gujarat	6 Lines – 945 ckms 2 Substations – 6,000 MVA	Fixed Tariff/ Centre	Jun-2015	99.68%	20,213	2,686	Steel – 48.9; Al – 22.3
JTCL	Madhya Pradesh, Chhattisgarh	2 Lines – 995 ckms	Fixed Tariff/ Centre	Sep-2015	99.70%	16,284	1,512	Steel – 62.8, Al – 21.8
RTCL	Madhya Pradesh, Rajasthan	1 Line – 405 ckms	Fixed Tariff/ Centre	Mar-2016	99.81%	4,211	455	Steel – 6.7, Al – 3.5
PKTCL	West Bengal, Jharkhand	2 Lines – 545 ckms	Fixed Tariff/ Centre	Jan-2017	99.92%	6,816	748	Steel – 10.4, Al – 4.8
MTL	Telangana	2 Lines – 475 ckms	Fixed Tariff/ Centre	Dec-2017	99.87%	5,952	578	Steel – 9.3; Al – 4.2
PTCL	Punjab	1 Substation – 1000 MVA	Fixed Tariff/ Centre	Nov-2016	99.86%	2,375	317	NA
NRSS	Punjab, Jammu & Kashmir	3 Lines – 830 ckms 1 Substation – 630 MVA	Fixed Tariff/ Centre	Sep-2018	99.65%	46,603	5,174	Steel – 27.8; Al – 7.3
OGPTL	Odisha, Chhattisgarh	2 Lines – 710 ckms	Fixed Tariff/ Centre	Apr-2019	99.83%	14,898	1,625	Steel – 43.7; Al – 14.3
ENICL	Assam, Bihar, West Bengal	2 Lines – 895 ckms	Fixed Tariff/ Centre	Nov-2014	99.49%	12,114	1,478	Steel – 37.7; Al – 15.6
GPTL	Haryana, Rajasthan, Uttar Pradesh	5 Lines – 275 ckms 3 Substations -3000 MVA	Fixed Tariff/ Centre	Apr-2020	99.24%	12,124	1,484	Steel – 8.4 , Al -3.0
JKTPL	Haryana	3 Lines – 205 ckms 2 Substations – 1660 MVA	Fixed Tariff /State	Mar -2012	99.12%	2,978	483	Steel – 8.7 , Al -3.6
PrKTCL	Himachal Pradesh, Punjab	6 Lines – 458 ckms	Regulated / Centre	Jun-2015	99.85%	8,146	1,377	Steel- 22.1 , Al – 6.7
NER-II	Tripura, Assam, Arunachal Pradesh	6 Lines- 832 ckms 2 Substations- 630 MVA	Fixed Tariff/ Centre	Mar-2021	99.32%	53,725	4,227	Steel- 27.8 , Al- 8.5
Solar Assets – I & II	Andhra Pradesh	100 MW (AC)	Fixed Tariff PPA (INR 4.43/kWh)	Jul'18/Jan'19	N.A.	7,391	N.A.	Steel- 4.14 , Al- 1.04
<b>14 Projects</b>	<b>18 States, 1 UT</b>	<b>~7,570 ckms, 13,550 MVA and 100 MW</b>	<b>52 revenue generating elements</b>		<b>&gt;99.60%</b>	<b>~214 Bn</b>	<b>22,144</b>	<b>Steel 318,483 MT Aluminium 116,718 MT</b>

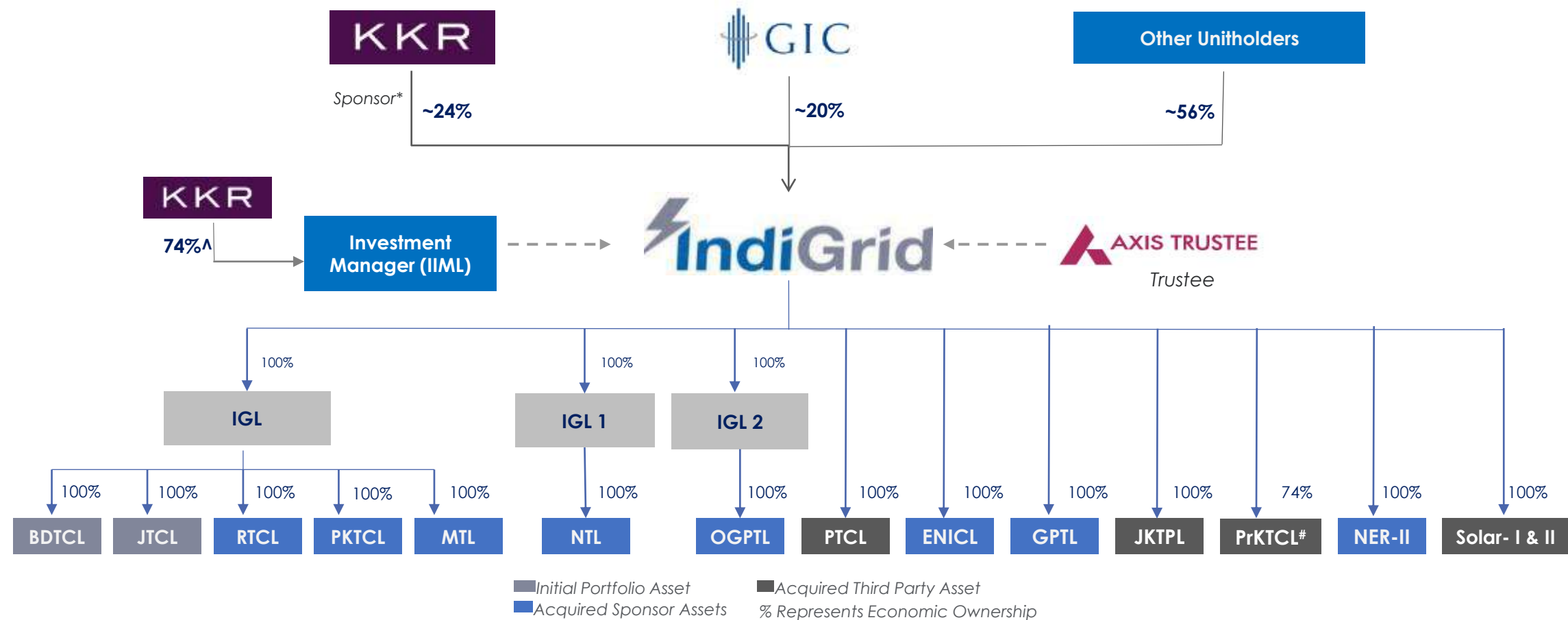
<sup>\*</sup>From COD to Sep-21

<sup>#</sup> As per independent valuation report for September 2021

<sup>^</sup>As per independent valuation report for March 31, 2021 18



# Our Corporate Structure



IGL= IndiGrid Limited,, IGL 1 = IndiGrid 1 Limited , IGL2 = IndiGrid 2 Limited, BDTCL = Bhopal Dhule Transmission Company Limited, JTCL = Jabalpur Transmission Company Limited, RTCL = RAPP Transmission Company Limited, PKTCL = Purulia & Kharagpur Transmission Company Limited, MTL = Maheshwaram Transmission Limited, PTCL = Patran Transmission Company Limited, NTL = NRSS XXIX Transmission Limited, OGPTL = Odisha Generation Phase II Transmission Limited, ENICL = East-North Interconnection Company Limited , GPTL = Gurgaon Palwal Tranmission Limited, JKTPCL = Jhajjar KT Transco Private Limited, PrKTCL = Parbati Koldam Transmission Company Limited, NER-II = NER II Transmission Limited, Solar I & II = IndiGrid Solar-I (AP) Private Limited and IndiGrid Solar-II (AP) Private Limited

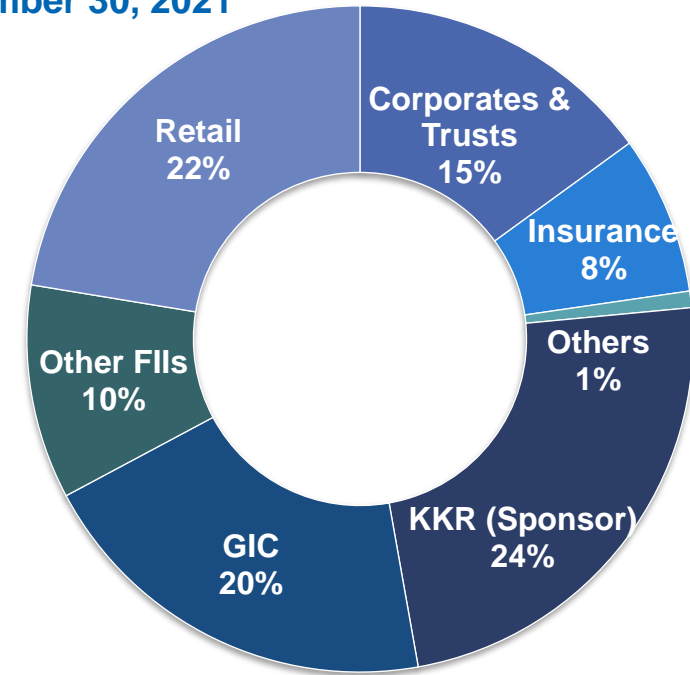
\*\* Together with Sterlite Power  
^Sterlite Power holds 26% stake in IIML  
#PrKTCL held in a Joint Venture with Power Grid holding 26% stake



# Diversified Investor Base

- Supported by marquee long term investor base
- ~23% owned by DIIs including insurance companies, mutual funds, pension fund and corporates
- Retail Holding at ~22% ; quadrupled in value since IPO
- 9 Insurance companies hold ~8% stake
- FII holding (incl. KKR and GIC) at ~55%

As on September 30, 2021



# An Experienced Board



**Tarun Kataria**  
Independent Director

- Over 30 years of rich experience, currently he serves as an independent non-executive director of Mapletree Logistics Trust Ltd. He is an independent director of Westlife Development Limited, Jubilant Pharma Limited and Global Moats Fund (Mauritius)
- Previously, served as CEO of Religare Capital Markets Limited, Managing Director and Head of Global banking and markets at HSBC India and Vice Chairman of HSBC Securities and Capital Markets Private Limited
- MBA in Finance from the Wharton School of the University of Pennsylvania and is a Chartered Accountant



**Rahul Asthana**  
Independent Director

- Over 40 years of experience, currently he serves as the non-executive director on the board of Aegis Logistics Limited, and NBS International. He is also a director on the board of directors of Mahindra Waste to Energy Solutions Limited and Mahindra Integrated Business Solutions Private Limited
- Ex-Chairman of Mumbai Trust and Maharashtra State Electricity Board, ex-Metropolitan Commissioner of Mumbai, Metropolitan Region Development Authority
- Bachelor's degree from IIT Kanpur and MBA from ICPE University of Ljubljana, Slovenia



**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
- B.Tech from IIT Kharagpur and Advance Management at Ashridge, UK



**Sanjay Nayar**  
Non-Executive Director

- Over 30 years of experience, currently serves as the Chairman of KKR India. He is also on the board of Max Healthcare Institute Limited, Avendus Capital Private Limited and JB Chemicals & Pharmaceuticals Limited
- Prior to joining KKR, he was CEO of Citigroup's Indian and South Asian operations and a member of Citigroup's Management Committee and Asia Executive Operating Committee
- Bachelor's degree in Mechanical Engineering from Delhi University and is an MBA in Finance from the IIM Ahmedabad



**Pratik Agarwal**  
Non-Executive Director

- Managing Director, Sterlite Power
- Extensive experience in building core infrastructure businesses in ports, power transmission and broadband
- Bachelor's degree from the Wharton Business School and MBA from the London Business School



**Harsh Shah**  
CEO and Executive Director

- Extensive experience in Private Equity financing, M&A, infrastructure financing, regulatory and macro-economic policy
- Worked with L&T, L&T Infrastructure Finance, P&G
- MBA from National University of Singapore

AC	Alternate Current
AIS	Air Insulated Substation
AUM	Assets Under Management
Availability	Percentage amount of time for which the asset is available for power flow
BDTCL	Bhopal Dhule Transmission Company Limited
BOOM	Build Own Operate & Maintain
BOT	Build, Operate and Transfer
Bn	Billion
CAGR	Compounded Annual Growth Return
CERC	Central Energy Regulatory Commission
COD/SCOD	Commercial Operation Date/Scheduled Commercial Operation date
CKMS	Circuit Kilometers
D/C	Double Circuit
DII	Domestic Institutional Investor
DPU	Cash paid to the Unitholders in the form of interest/ capital repayment / dividend
DSO	Days Sales Outstanding - average number of days that it takes to get the receivables from billing
DSRA	Debt Service Reserve Account
EBITDA	Earnings before interest, taxes, depreciation, and amortization
ENICL	East North Interconnection Limited
ESG	Environment Social and Governance
EHS	Environment, health and safety
FII	Foreign Institutional Investor
FRV	Fotowatio Renewable Ventures
FY	Financial Year
GIS	Gas Insulated Substation
GPTL	Gurgaon – Palwal Transmission Limited
GTTPPL	Goa Tamnar Transmission Project Limited
IPA	BDTCL and JTCL which were acquired by IndiGrid at the time of IPO
IGT	India Grid Trust
IPO	Initial Public Offering
IIML	IndiGrid Investment Managers Limited
ISRA	Interest Service Reserve Account
ISTS	Inter State Transmission System
InvIT	Infrastructure Investment Trust
KTL	Khargone Transmission Limited
KKR	KKR & Co. Inc. (including its affiliates and subsidiaries)
kV	KiloVolt

JTCL	Jabalpur Transmission Company Limited
JKTPL	Jhajjar KT Transco Private Limited
JV	Joint Venture
M/C	Multi Circuit
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
NPS	National Pension Scheme
O&M	Operations & Maintenance
PPA	Power Purchase Agreement
PrKTCL	Parbati Koldam Transmission Company Limited
PKTCL	Purulia Kharagpur Transmission Company Limited
PTCL	Patran Transmission Company Limited
RTCL	RAPP Transmission Company Limited
S/C	Single Circuit
SECI	Solar Energy Corporation of India
SPV	Special Purpose Vehicle
Tariff	Composed of Non-Escalable, Escalable and Incentive component. The incentive component is based on the availability of the asset = $2 \times (\text{Annual Availability} - 98\%) \times (\text{Escalable} + \text{Non-escalable})$ ; incentive is maximum 3.5% of (Escalable+Non-escalable tariff)
TBCB	Tariff Based Competitive Bidding
TSA	Transmission Service Agreement
UT	Union Territory
WC	Working Capital
YTD	Year Till Date
YoY	Year on Year





 **IndiGrid**

THANK YOU