













IndiGrid

INVESTOR PRESENTATION
Q1 FY22 RESULTS

Safe Harbor

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OUR VISION

To become the most admired yield vehicle in Asia

Focused Business Model	Value Accretive Growth	Predictable Distribution	Optimal Capital Structure
• Long term contracts • Low operating risks • Stable cash flows	• DPU accretive acquisitions Y-o-Y • Creating growth pipeline for future	• Quarterly distribution • Minimum 90% of Net cash flow distributed • Sustainable distributions	• Cap on leverage at 70% • AAA rating; prudent liability management • Well capitalized

INDIGRID AT A GLANCE



IndiGrid – India's First Power Transmission Yield Platform

~INR 210 Bn* AUM

18 States & 1 UT Across India

40 Lines ~7,570 ckms

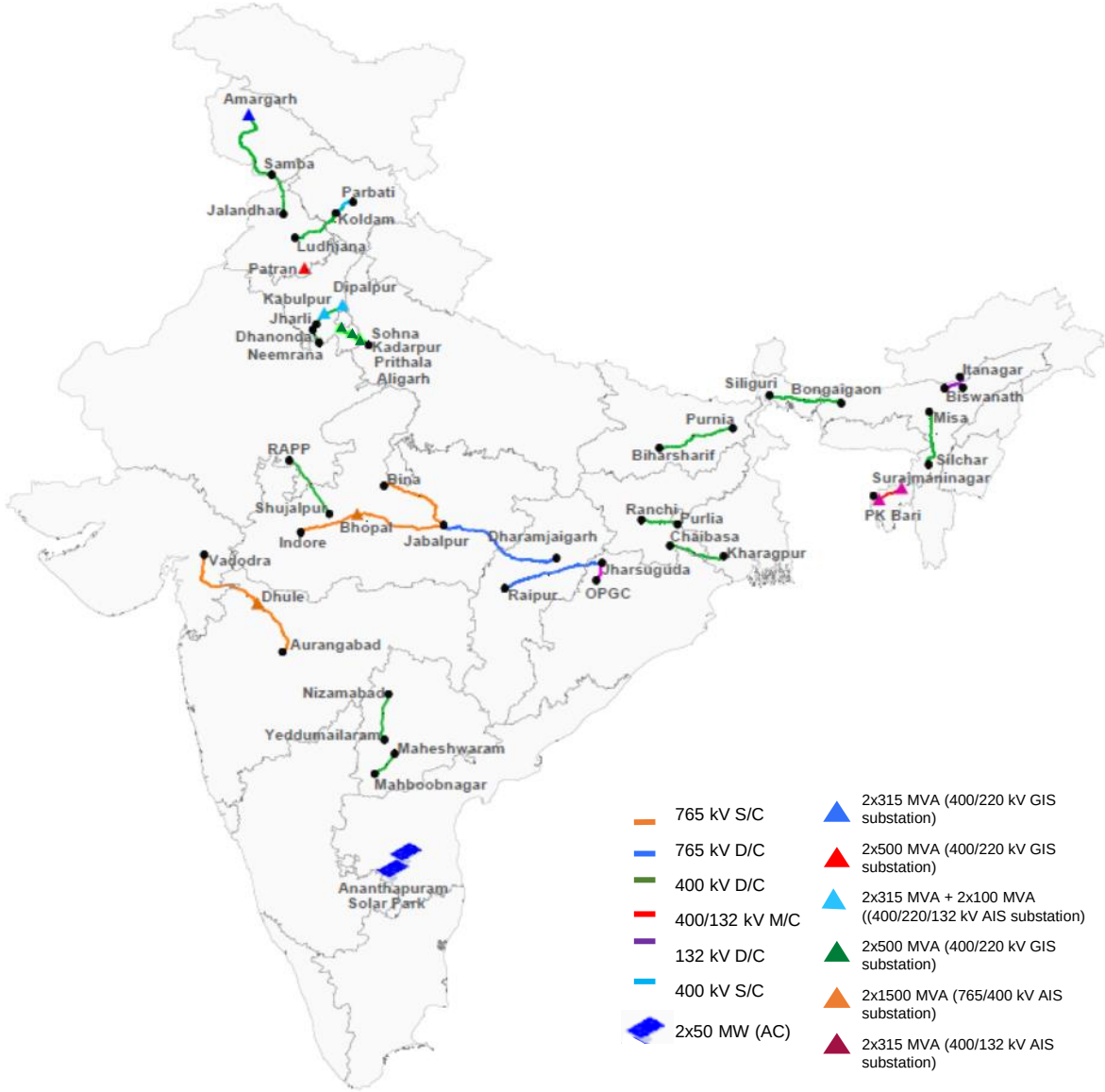
11 Substations ~13,550 MVA

100 MW(AC) Solar Generation

~30 Years Residual Contract#

~11,550 Towers

>4,35,000 MT Steel and Aluminum



Locations Indicative, only a graphical representation of India
FRV solar assets acquired in July 2021

**value of 100% stake of all projects as per independent valuation report as of 30th June 2021 (includes FRV acquired in July 2021)*
 # ENICL has a TSA term of 25 years from the Licence Date
 # FRV has a PPA term of 25 years from the effective date

Q1 FY22 Performance Update



Q1 FY22 Highlights

Robust Financials

- Q1 FY22 Revenue & EBITDA grew by 53% YoY to INR 5,542 Mn and INR 5,039 Mn respectively
- Q1 FY22 DPU increased by 6% YoY to ~INR 3.19 vs INR 3.00 YoY
- Collections at 69% in Q1 FY22 as compared to 56% in Q1 FY21

Well-Capitalised Balance Sheet

- Net Debt/AUM at ~58%; AAA rated by CRISIL, India Ratings and ICRA
- Raised INR 12.84 Bn via Rights Issue (125% subscribed) in April'21
- Raised INR 10 Bn via Public NCD Issue (subscribed ~25 times) in May'21
- Completed acquisition of 100 MW(AC) solar assets from FRV for ~INR 6.60 Bn in July'21
- AUM increased to over INR 210 Bn post FRV acquisition

Resilient Asset Management

- Limited impact of COVID-19 second wave on operations
- Average availability maintained at ~99.7% in Q1 FY22
- Transitioned into in-house Project Management/ Asset Management from July'21

Regulatory Evolution

- SEBI Board approved reduction of trading lot size to ONE unit for publicly listed InvITs
- IRDAI enabled insurance companies to invest in debt securities of InvITs
- PFRDA enabled NPS backed pension funds to invest in debt securities of InvITs
- PFRDA relaxed sponsor rating requirement for investments by NPS backed pension funds into InvIT units

Superior
Total Returns

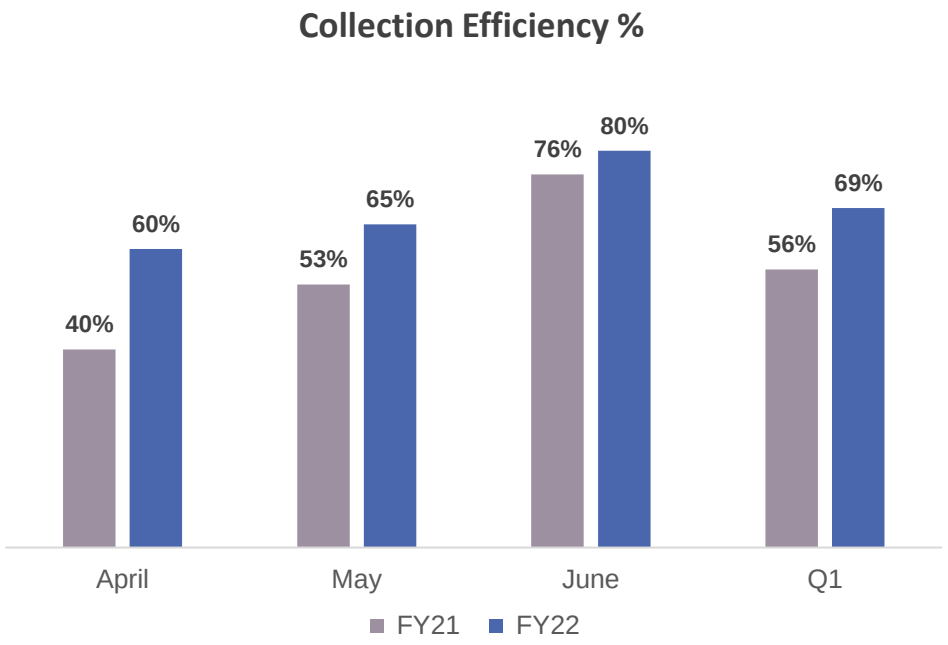
Sustainable
Increase in DPU

Steady
Operations

COVID-19 Impact

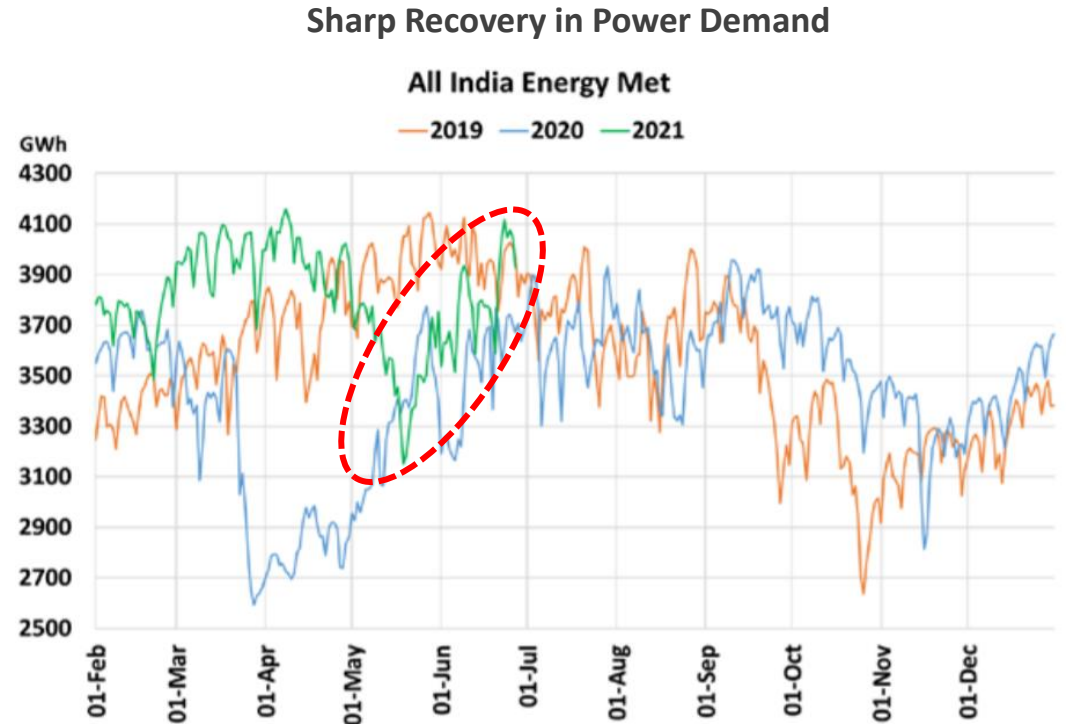
Impact on Collections:

- Collections at 69% in Q1 FY22 vs 56% YoY
- Collections impacted temporarily on account of seasonality and second wave of COVID-19
- DSO days at 60 as of June'21 vs 100 days YoY

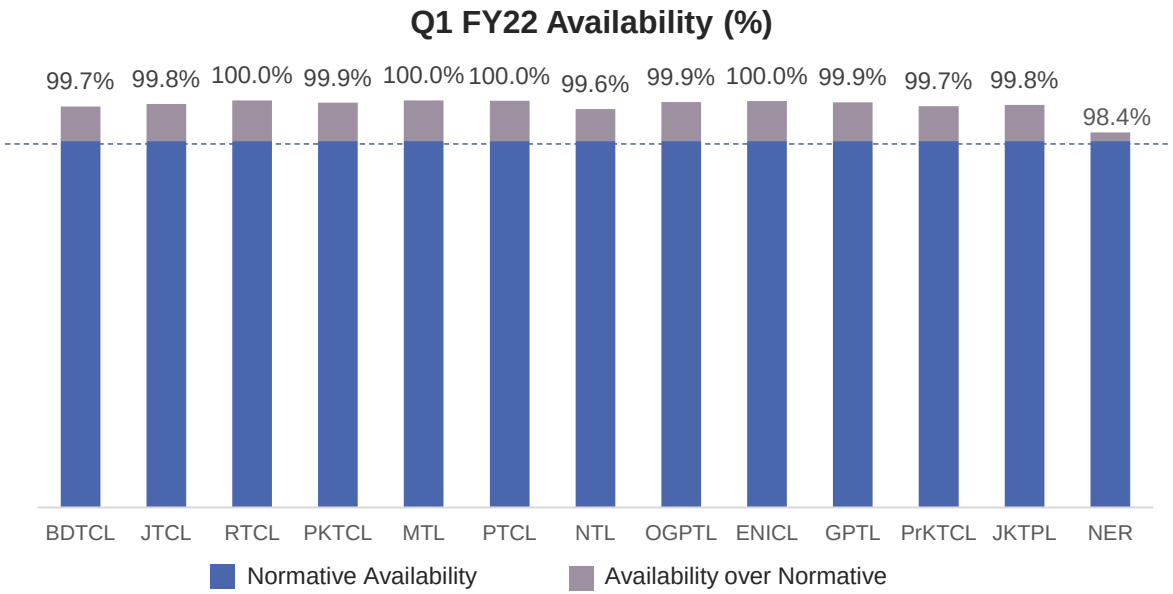


Impact on Demand:

- **Transmission tariffs are based on availability and not linked to power flow**
- Power demand rebounded sharply, post temporary slump in Q1 FY22 due to lockdowns
- Power generation rose 16.6% in Q1 FY22; India's peak electricity demand crossed 200GW in July'21



Operational Performance – Q1 FY22



Notes:
Final availability certificates awaited
Planned outages and indemnified events impacted availability at NER during the quarter

Key Indicators	Q1 FY22	Q1 FY21
No. of Trips / Line	0.29**	0.56
Safe Man Work Hours	100%	100%
Training Man-Hrs	~9,000	~10,500
Unsafe conditions*	613	382
Loss Time Incident reporting	-	-
Near Miss reporting	3	6
Solar Generation (kWh)	12,074	10,194

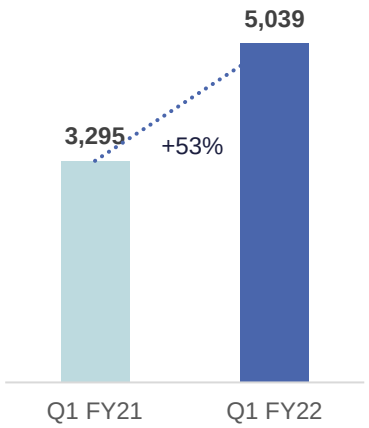
**Not comparable due to change in methodology*
*** No. of trips/line including indemnified events at NER stood at 0.42*

- Consistent track record of maintaining superior **availability** and maximize incentives; **Q1 FY22 Average availability at ~99.7%**
- **Increased Reliability**: Trips/Line at 0.29 excluding impact of indemnified events at NER
- **Project Manager Transition**: Transitioned into in-house Project Management/ Asset Management from July'21
- **Digital Asset Management**: DigiGrid with IBM-Maximo went "Live" as scheduled in a phased manner; to be implemented fully in FY22
- Increased focus on **HSE:**
  - 100% safe man-hours achieved in Q1 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 75% of total manpower (including contractors) vaccinated with first dose
  - All the critical O&M activities continued as usual in Q1 FY22

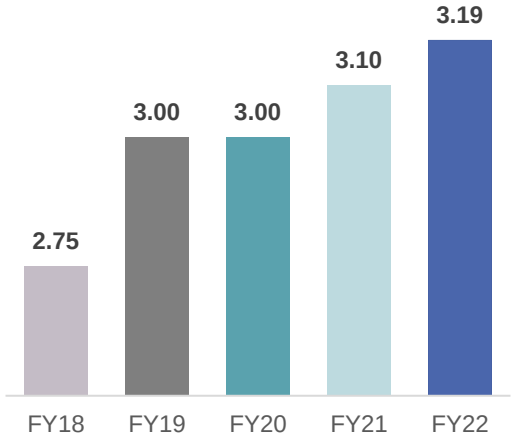
Financial Performance – Q1 FY22

Consolidated Financials			
INR Mn	**Q1 FY22**	**Q1 FY21**	**% change**
Revenue	5,542	3,612	53%
EBITDA	5,039	3,295	53%
NDCF Generated	1,684	2,205	-24%
DPU (INR per unit)	~3.19	3.00	6%

EBITDA (INR Mn)



Quarterly DPU run-rate 3%YoY Growth



Particulars	Q1 FY22	FY21
Distribution per unit (DPU) (INR)	~3.19	12.20
Interest	~3.04	10.61
Dividend	~0.15	0.52
Capital Repayment/Others	-	1.07
Outstanding Units (Mn)	700.2	583.5*
Gross Distribution (INR Mn)	~2,232	~7,480
Record Date	August 5, 2021	
Tentative Distribution Date (on or before)	August 14, 2021	
NAV per Unit (INR)	~129	~146*

- **INR 48.96/unit amounting to ~INR 22.82 billion distributed to investors since listing (including Q1 FY22 distribution)**
- **QoQ NAV movement on account of expanded capital base and balance payment of NER consideration**

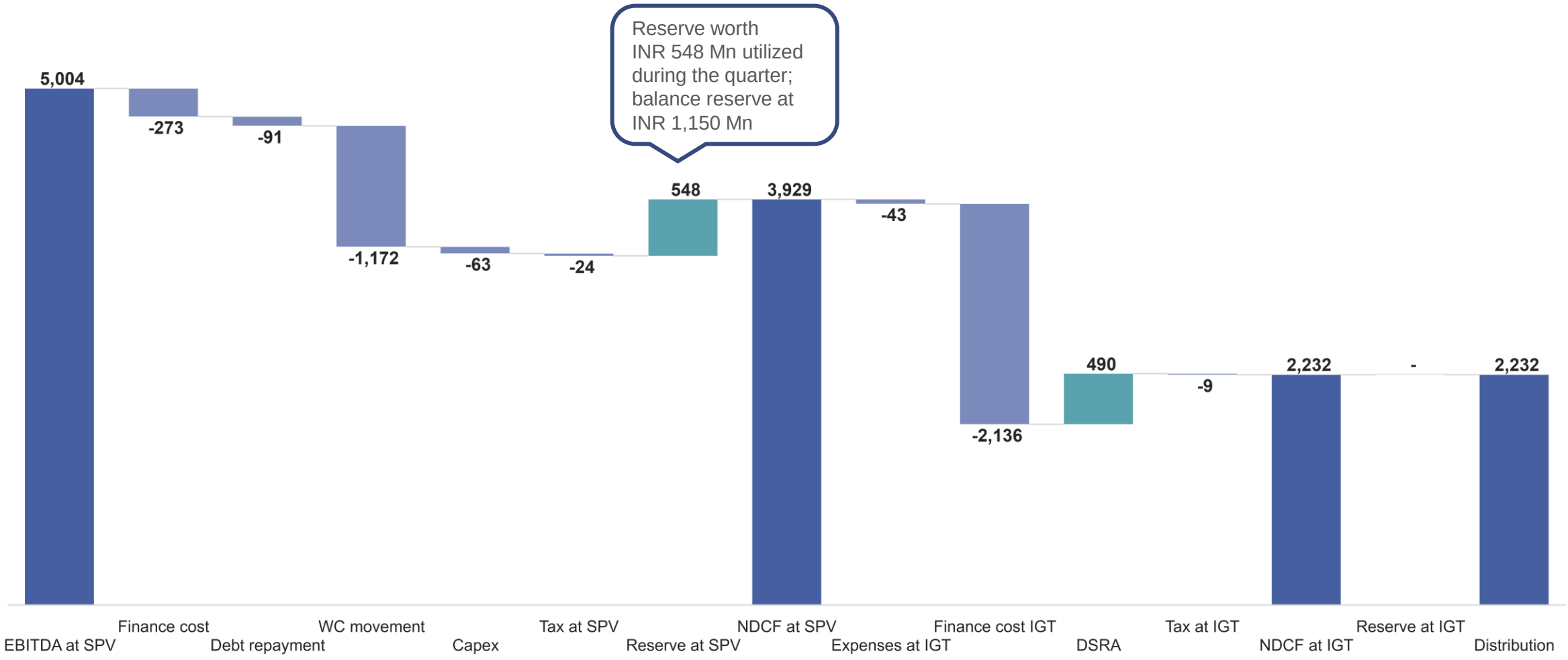
Delivering on the increased DPU guidance of INR 12.75 for FY22

Note: NDCF Generated includes factoring worth ~INR 500 Mn in Q1 FY22 vs ~INR 1,405 Mn in Q1 FY21

** As on March 31, 2021*

Consolidated EBITDA to NDCF Waterfall – Q1 FY22

(In INR Mn)



Note: Working Capital includes factoring/discounting of receivables worth INR 500 Mn during the quarter (partly prepaid in July)

Robust Balance Sheet

- **Debt worth INR 34.1 Bn raised in Q1 FY22 for refinancing and funding acquisitions**
- **Weighted average cost of borrowing for incremental debt at ~7.57%**

AAA Rated
By CRISIL, ICRA & India Ratings

~7.94%
Average Cost of Debt**

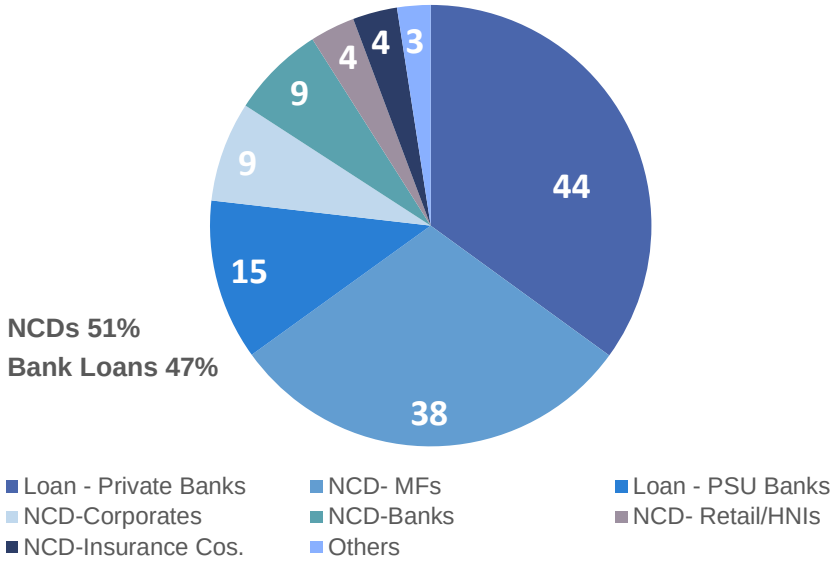
INR 10.12 Bn
Cash Balance*

>70%
Fixed Rate Borrowings

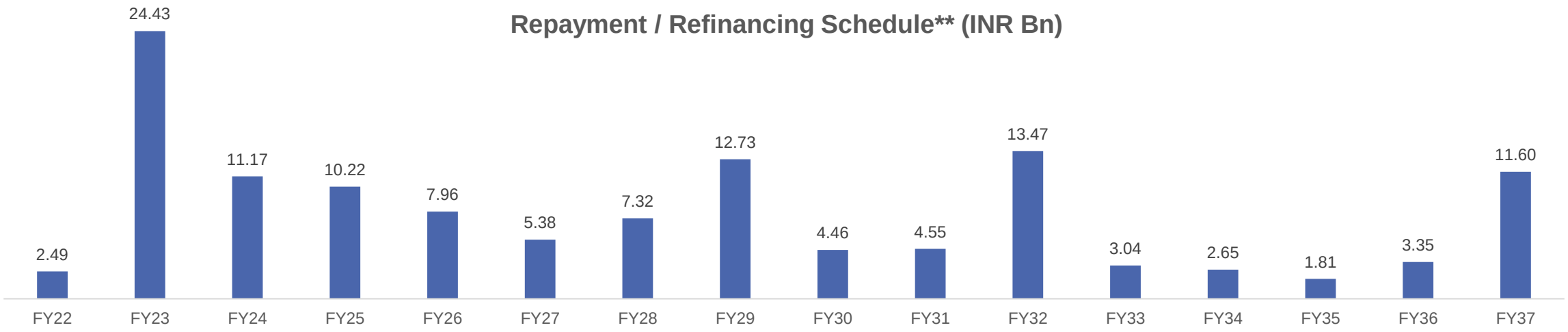
~58%
Net Debt/AUM

>1.90x
EBITDA/Interest

Gross Borrowings (INR 126.63 Bn)**
As on June 30,2021

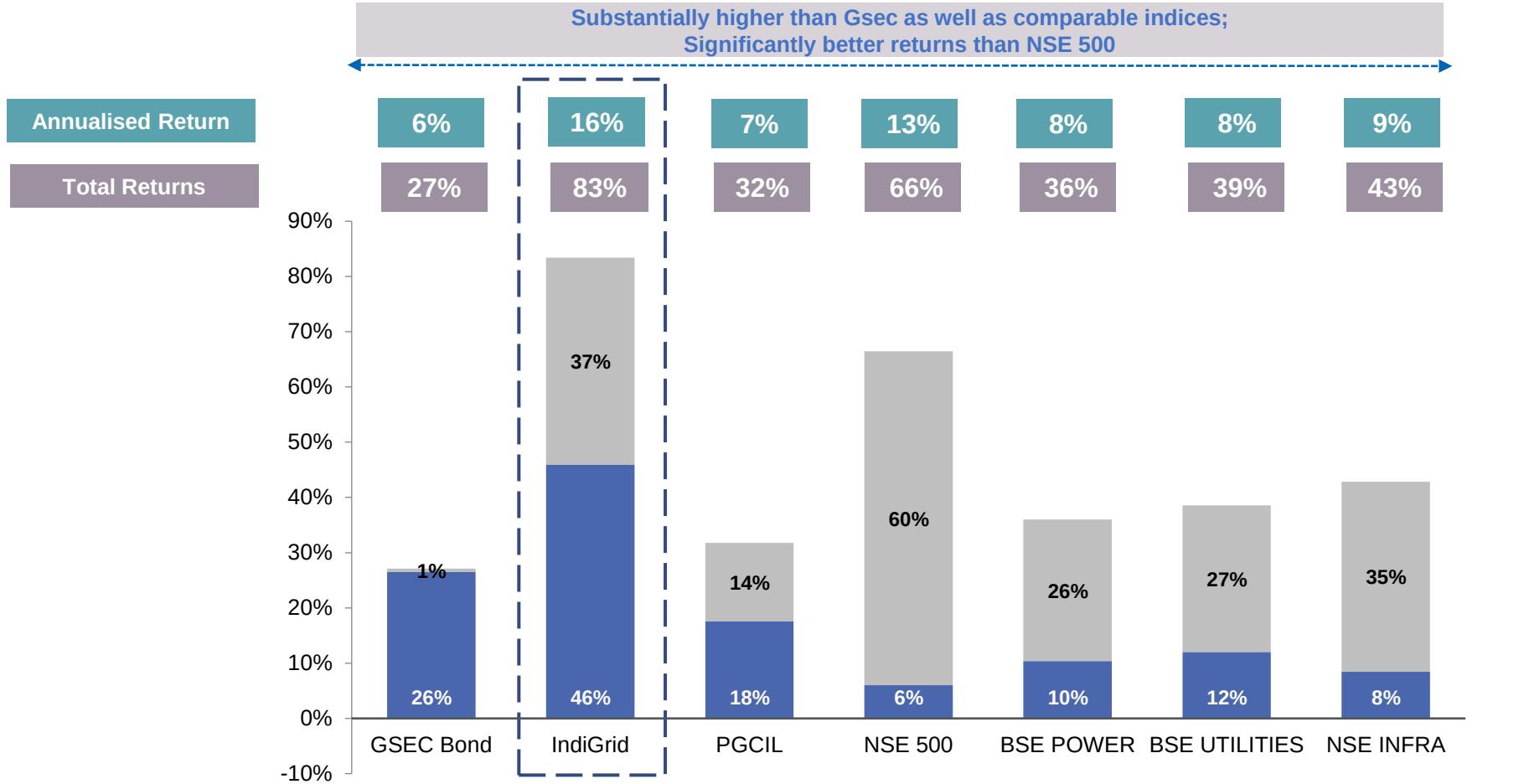


Repayment / Refinancing Schedule (INR Bn)**



**Includes INR 2.23 Bn held for distribution , INR 3.11 Bn for DSRA; excludes INR 2 Bn for debt repayments in the first week of July*
*** Excludes INR 2 Bn repaid in the first week of July 2021*

Superior Risk-Adjusted Total Returns for Investors



Beta vs NSE 500	GSec Bond	IndiGrid	PGCIL	NSE 500	BSE Power	BSE Utilities	NSE Infra
	0.00	0.07	0.62	1.00	0.89	0.88	0.95

Source: Bloomberg
Total return is sum of all distributions since listing (Jun'17) till Q4 FY21 and change in price till June 30,2021

GSec Bond refers to IGB 6.79 15/05/2027
Beta refers to Historical Beta calculated on a weekly basis since listing of IndiGrid to June 30,2021

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 acquisition pipeline
  - Inter-state transmission bids worth INR 150 Bn expected in FY22
  - Additionally, inter-state transmission projects worth 260 Bn identified for 20 GW renewable plants
- Focus on completion of acquisition of framework asset (KTL) and evaluate selective opportunities in solar and transmission sector
- Delivering on increased DPU Guidance of INR 12.75 for FY22

Improving Balance Sheet Strength

- Aim to further diversify debt sources and elongate tenures in incremental facilities
- Aim to reduce cost of debt through refinancing and diversification
- 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
- Continued investments in industry-leading technology initiatives like digital asset management, predictive analytics and emergency preparedness
- Ensuring world class EHS and ESG practices across the portfolio

Industry Stewardship

- Implement reduction in trading lot size to ONE unit
- Policy initiatives like streamlining tax anomalies and actioning FPI, ECB lending etc.
- 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 TBCB Transmission Projects

1 Intra State TBCB Transmission Project

1 Regulated Tariff Transmission Project

1 Solar Generation Asset

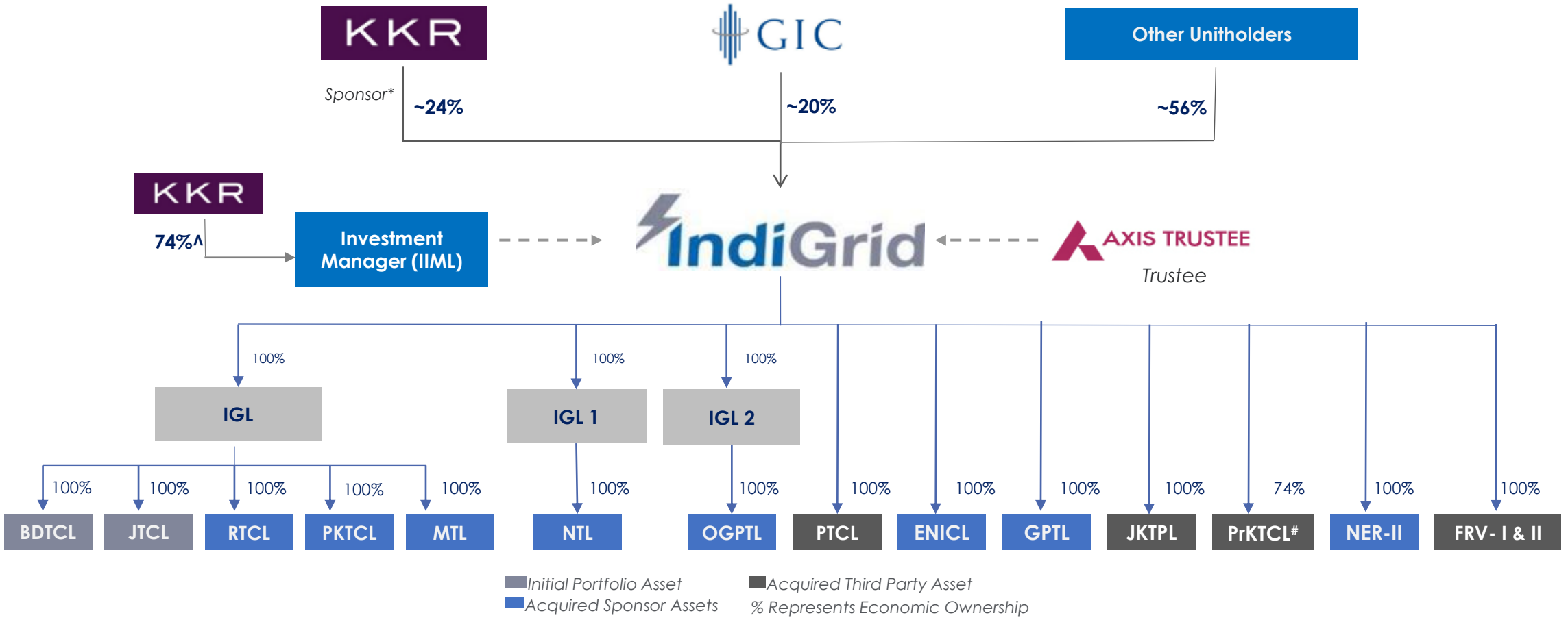
Asset	States	Elements	Contract	COD	Availability*	AUM	FY22 Tariff Contribution^	Metal ('000 Metric Ton)
BDTCL	Madhya Pradesh, Maharashtra, Gujarat	6 Lines – 945 ckms 2 Substations – 6,000 MVA	Fixed Tariff/ Centre	Jun-2015	99.61%	20,276	2,686	Steel – 48.9;Al – 22.3
JTCL	Madhya Pradesh, Chhattisgarh	2 Lines – 995 ckms	Fixed Tariff/ Centre	Sep-2015	99.56%	16,026	1,512	Steel – 62.8, Al – 21.8
RTCL	Madhya Pradesh, Rajasthan	1 Line – 405 ckms	Fixed Tariff/ Centre	Mar-2016	99.79%	4,176	455	Steel – 6.7, Al – 3.5
PKTCL	West Bengal, Jharkhand	2 Lines – 545 ckms	Fixed Tariff/ Centre	Jan-2017	99.91%	6,815	748	Steel – 10.4, Al – 4.8
MTL	Telangana	2 Lines – 475 ckms	Fixed Tariff/ Centre	Dec-2017	99.86%	5,897	578	Steel – 9.3; Al – 4.2
PTCL	Punjab	1 Substation – 1000 MVA	Fixed Tariff/ Centre	Nov-2016	99.87%	2,363	317	NA
NRSS	Punjab, Jammu & Kashmir	3 Lines – 830 ckms 1 Substation – 630 MVA	Fixed Tariff/ Centre	Sep-2018	99.63%	46,193	5,174	Steel – 27.8; Al – 7.3
OGPTL	Odisha, Chhattisgarh	2 Lines – 710 ckms	Fixed Tariff/ Centre	Apr-2019	99.83%	14,789	1,625	Steel – 43.7; Al – 14.3
ENICL	Assam, Bihar, West Bengal	2 Lines – 895 ckms	Fixed Tariff/ Centre	Nov-2014	99.46%	11,908	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	99.10%	12,152	1,484	Steel – 8.4 , Al -3.0
JKTPL	Haryana	3 Lines – 205 ckms 2 Substations – 1660 MVA	Fixed Tariff /State	Mar -2012	99.08%	3,030	483	Steel – 8.7 , Al -3.6
PrKTCL	Himachal Pradesh, Punjab	6 Lines – 458 ckms	Regulated / Centre	Jun-2015	99.87%	8,391	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	99.59%	52,473	4,227	Steel- 27.8 , Al- 8.5
FRV	Andhra Pradesh	100 MW (AC)	Fixed Tariff PPA (INR 4.43/kWh)	Jul'18/Jan'19	N.A.	6,600#	N.A.	Steel- 4.14 , Al- 1.04
14 Projects	**18 States, 1 UT**	**~7,570 ckms, 13,550 MVA and 100 MW**	**52 revenue generating elements**		**>99.63%**	**>210 Bn**	**22,144**	**Steel 318,483 MT Aluminium 116,718 MT**

**From COD to Mar-21*

 # Enterprise value at acquisition

^As per independent valuation report for March 31, 2021

Our Corporate Structure



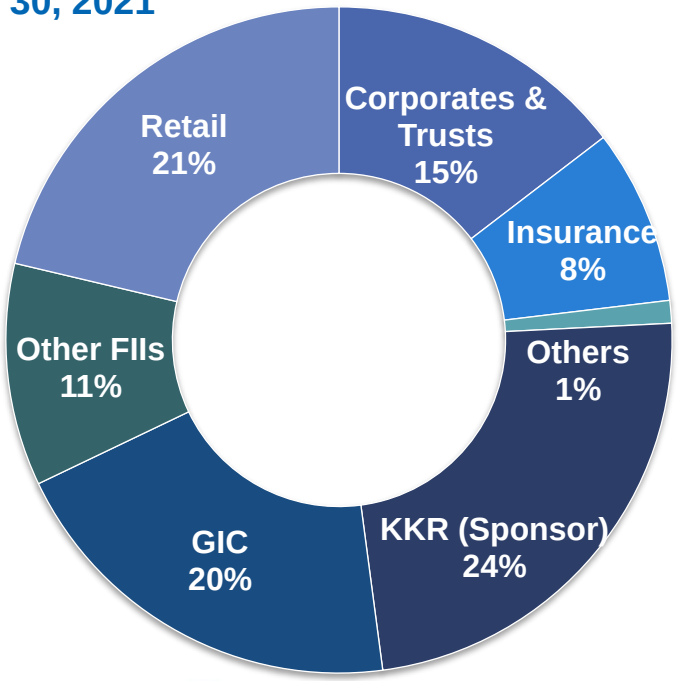
IGL= IndiGrid Limited,, IGL1 = IndiGrid 1 Limited , IGL2 = IndiGrid 2 Limited, BDTCL = Bhopal Dhule Transmission Company Limited, JTCL = Jabalpur Transmission Company Limited, RTCL = RAPP Transmission Company Limited, PKTCL = Purulia & Kharagpur Transmission Company Limited, MTL = Maheshwaram Transmission 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, JKTPL = Jhajjar KT Transco Private Limited, PrKTCL = Parbati Koldam Transmission Company Limited, NER-II = NER II Transmission Limited, FRV = FRV Solar Assets (two SPVs)

**Sterlite Power continues to be a sponsor with ~0.3% equity stake*
^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
- ~25% owned by DIIs including insurance companies, mutual funds, pension fund and corporates
- Retail Holding inched up to ~21.3% ; quadrupled in value since IPO
- 9 Insurance companies hold ~8.5% stake
- FII holding (incl. KKR and GIC) at ~55%

As on June 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 the National University of Singapore

Glossary

AUM	Assets Under Management
Availability	Percentage amount of time for which the asset is available for power flow
BDTCL	Bhopal Dhule Transmission Company Limited
CERC	Central Energy Regulatory Commission
DPU	Cash paid to the Unitholders in the form of interest/ capital repayment / dividend
DSRA	Debt Service Reserve Account
ENICL	East North Interconnection Limited
FRV Solar Assets	FRV Andhra Pradesh Solar Farm-I Private Limited & FRV India Solar Park-II Private Limited
GPTL	Gurgaon – Palwal Transmission Limited
GTTPL	Goa Tamnar Transmission Project Limited
IPA	BDTCL and JTCL which were acquired by IndiGrid at the time of IPO
IIML	IndiGrid Investment Managers Limited
ISRA	Interest Service Reserve Account
ISTS	Inter State Transmission System
KTL	Khargone Transmission Limited
KKR	KKR & Co. Inc. (including its affiliates and subsidiaries)
JTCL	Jabalpur Transmission Company Limited
JKTPL	Jhajjar KT Transco Private Limited
MTL	Maheshwaram Transmission Limited
MVA	Mega Volt Ampere
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
NER II	NER II Transmission Limited
NTL	NRSS XXIX Transmission Limited
OFTO	Offshore Transmission
OGPTL	Odisha Generation Phase Transmission Limited
O&M	Operations and Maintenance cost
RE	Renewable Energy
ROFO	Right Of First Offer
PrKTCL	Parbati Koldam Transmission Company Limited
PKTCL	Purulia Kharagpur Transmission Company Limited
PTCL	Patran Transmission Company Limited
RTCL	RAPP Transmission Company Limited
SECI	Solar Energy Corporation of India
Tariff	Composed of Non-Escalable, Escalable and Incentive component. The incentive component is based on the availability of the asset = 2*(Annual Availability – 98%)*(Escalable + Non-escalable); incentive is maximum 3.5% of (Escalable+Non-escalable tariff)
TBCB	Tariff Based Competitive Bidding
TSA	Transmission Service Agreement















IndiGrid

THANK YOU