INDIGRID INVESTMENT MANAGERS LIMITED

Date: May 15, 2025

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 Q4 FY25 results

Dear Sir/ Madam,

We hereby enclose the Investor Presentation of IndiGrid Infrastructure Trust for Q4 FY25 results.

You are requested to take the same on record.

Thanking you,
For and on behalf of **IndiGrid Investment Managers Limited**
Representing IndiGrid Infrastructure Trust as its Investment Manager

URMIL KISHOR SHAH
Digitally signed by URMIL KISHOR SHAH
Date: 2025.05.15 18:57:57 +05'30'

Urmil Shah
Company Secretary & Compliance Officer
ACS-23423

Copy to-
Axis Trustee Services Limited
The Ruby, 2nd Floor, SW,
29, Senapati Bapat Marg,
Dadar West, Mumbai- 400 028
Maharashtra, India.

Encl: As above















IndiGrid

Investor Presentation
Q4 FY25 Results

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Vision

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

To become the most admired yield vehicle in Asia

Portfolio Overview

~ ₹ 296 Bn[1,2]
ASSETS UNDER MANAGEMENT

20 STATES & 2 UT
87 REVENUE GENERATING ELEMENTS[1,2]

~9,060 ckms[1,2]
52 LINES

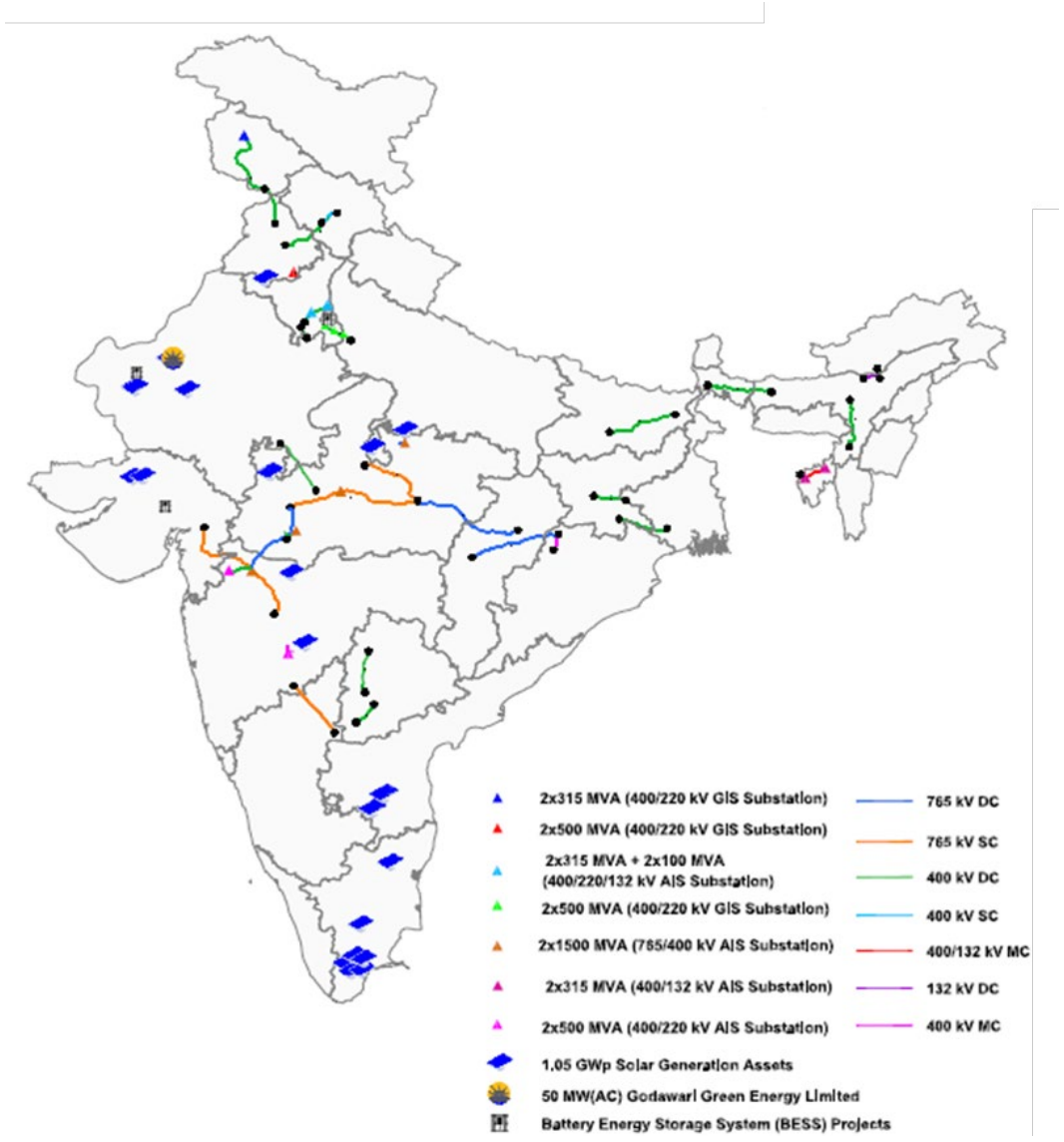
~22,550 MVA[1,2]
15 SUBSTATIONS

~1.1 GWp
SOLAR GENERATION

TRANSMISSION - ~26.0 YEARS
SOLAR - ~ 19.0 YEARS
AVERAGE RESIDUAL CONTRACT[3,4]

900 MWh[6]
BESS PROJECTS

~5,30,000 MT[5]
STEEL AND ALUMINUM



(1) Value of 100% stake of all projects as per independent valuation report as of Mar 31, 2025
(2) Including 6 u/c projects – IPTL, DPTL, KTCO, RKPTL, GUVNL BESS, and NVVN BESS
(3) ENICL has a TSA term of 25 years from the Licence Date
(4) Solar assets have a PPA term of 25 years from the actual COD
(5) Includes Steel used in both tower and conductors and Aluminium used in conductors of our transmission assets
(6) Includes Kilokari BESS, GUVNL BESS, and NVVN BESS

Location is Indicative, only a pictorial representation of India

Q4 FY25 Quarterly Update



Q4 FY25 Highlights

Portfolio Update

- **IndiGrid commissioned Kilokari BESS (KBPL) – India's First Regulated Utility-Scale Standalone BESS in Delhi.**
- During H2 FY25, IndiGrid also successfully commissioned augmentation projects in PTCL[2] and Kallam (1&2) awarded on RTM basis. **With these, IndiGrid has commissioned six projects under TBCB and RTM for both transmission and BESS.**
- Won Ratle Kiru Power Transmission project through the TBCB route to establish an ISTS for evacuation of power from Ratle HEP (850 MW) & Kiru HEP (624 MW) on BOOT basis. The project will be constructed over a period of ~24 months and will have annual transmission charges of ~₹ 1,952.32 million post commissioning.

Financial Performance

- Q4 FY25 Reported Revenue & Reported EBITDA witnessed 11.3% and 11.2% YoY growth respectively.
- Q4 FY25 Operational Revenue & Operational EBITDA witnessed 1.6% and 9.9% YoY growth respectively[1].
- AUM and Net Debt/AUM at the end of the quarter stood at ₹ 296 billion and ~59.1% respectively.
- Q4 FY25 collections at 115% for transmission assets and 89% for solar assets.

Distribution Performance

- **Q4 FY25 DPU declared at ₹ 4.10** – ~9.3% ahead of the earlier guidance – on back of robust collection performance.
- **DPU guidance for FY2025-26 declared at 16.0 – a growth of ~6.7% over FY2024-25 DPU guidance of ₹ 15.00.**

Operational Performance

- Average quarterly transmission availability 98.4%.
- Solar Capacity Utilization Factor (CUF) at 98.2%.

Superior
Total Returns

Sustainable
Increase in DPU

Stable
Operations

1. Breakup given on slide #12 ; 2. PTCL = Patran Transmission Company Private Limited

IndiGrid hosted project showcase of KBPL

IndiGrid hosted a showcase event to commemorate the commissioning of Kilokari BESS Private Limited (KBPL) (20 MW / 40 MWh) – **India's first regulated, utility-scale standalone Battery Energy Storage System (BESS)**



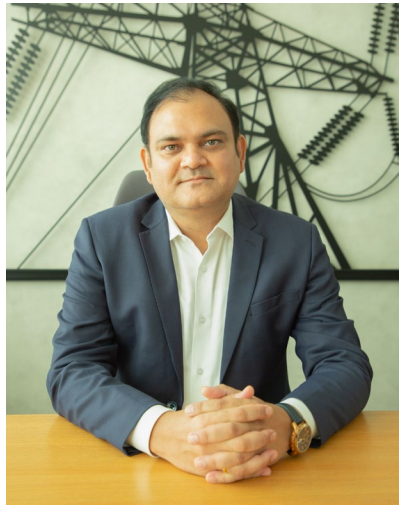
The project was formally commissioned on 31 March 2025, and the event brought together senior government officials, regulators, investors, and industry leaders to celebrate this pioneering achievement.

Key Management Personnel Changes

EnerGrid is an important initiative for **IndiGrid's growth strategy.** Senior leaders from IndiGrid are transitioning into new roles at EnerGrid to leverage their expertise to deliver growth for **EnerGrid and IndiGrid**

IndiGrid's COO and **CFO** to take on the roles of **EnerGrid CEO** and **CFO** respectively

IndiGrid's CIO will take on a larger portfolio to additionally manage entire finance and compliance function



Satish Talmale
Chief Executive Officer, EnerGrid



Navin Sharma
Chief Financial Officer, EnerGrid

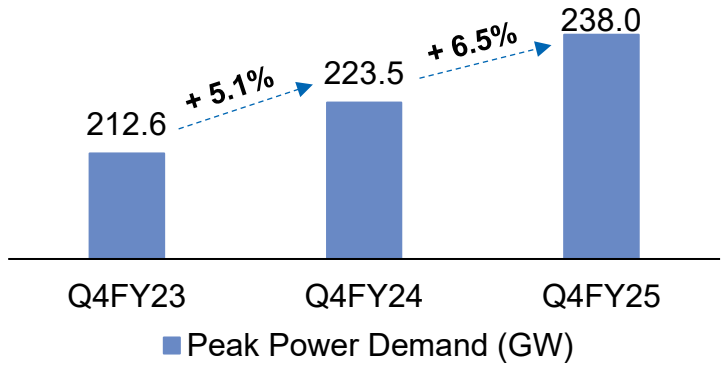


Meghana Pandit
Chief Financial Officer, IndiGrid

Q4 FY25 Industry Update

Power Demand and Capacity Trend

- Peak power demand continued to see an upward movement growing 6.5% YoY in Q4 FY25 compared to the same period last year.
- The overall installed capacity stood at 475 GW at the end of Mar'25 of which 46% was sourced through RES (renewable energy plus hydro). The installed capacity and RES contribution a year back stood at 442 GW and 43%.



Key Developments in Transmission and Renewables

- Peak Power Demand in India is expected to rise to 335 GW by FY30, from ~250 GW in FY25, requiring 777 GW of installed capacity, including ~42 GW of energy storage.
- The latest NEP (Transmission) outlines a ₹9.15 lakh crore investment opportunity by 2032, with expansion to 6.48 lakh ckm of transmission lines and 168 GW of inter-regional transfer capacity.
- Focused push to integrate 280 GW of renewable energy, including offshore wind, and provision of 66 GW ISTS capacity for green hydrogen initiatives.
- Demand growth driven by EV adoption, data centers, and sector-wide electrification, positioning transmission as a critical enabler of India's energy transition.

Installed Capacity (GW) – Act. v/s Proj.

Category	Mar'25 (Act.)	2029-30 (P)	Diff.	CAGR
Thermal	222.4	252.1	29.7	2.5%
Gas	24.5	17.5	-7.1	-6.6%
Nuclear	8.2	12.1	3.9	8.1%
Hydro	47.7	63.1	15.4	5.7%
Solar	105.6	277.6	172.0	21.3%
Other RE + ESS	66.7	153.8	87.0	18.2%
Total	**475.2**	**776.2**	**300.9**	**10.3%**

Source: 1) CEA monthly reports (3) CTUIL Rolling Plan (4) CEA NEP (Transmission)

High bidding activity in the transmission & BESS sector

Transmission Bids			
Bid Stage	**Region**	**Number of Active Bids**	**Estimated Cost (₹ Crore)**
Project RFP Released	Eastern	2	1403.00
	Northern	4	7454.15
	Southern	5	7952.00
	Western	7	19303.00
	Total		**36,112.15**
Project Approved in NCT and RFP Awaited	Western	2	3077.00
	Southern	3	4725.00
	Eastern	1	2710.00
	Total		**10,512.00**
Total project value of bid pipeline			**~₹ 46,625 Crore**

Battery Energy Storage Bids		
Bid Stage	**Project Name**	**Estimated Cost (₹ Crore)**
Project RFP Released	SJVN (UP) – 375 MW / 1500 MWh	~2,250
	NVVN (UP) – 250 MW / 1000 MWh + Greenshoe of 250 MW / 1000 MWh	~3,000
	NVVN (Rajasthan) – 500 MW / 1000 MWh	~1,500
Total project value of bid pipeline		**~ ₹ 6,750 Crore**

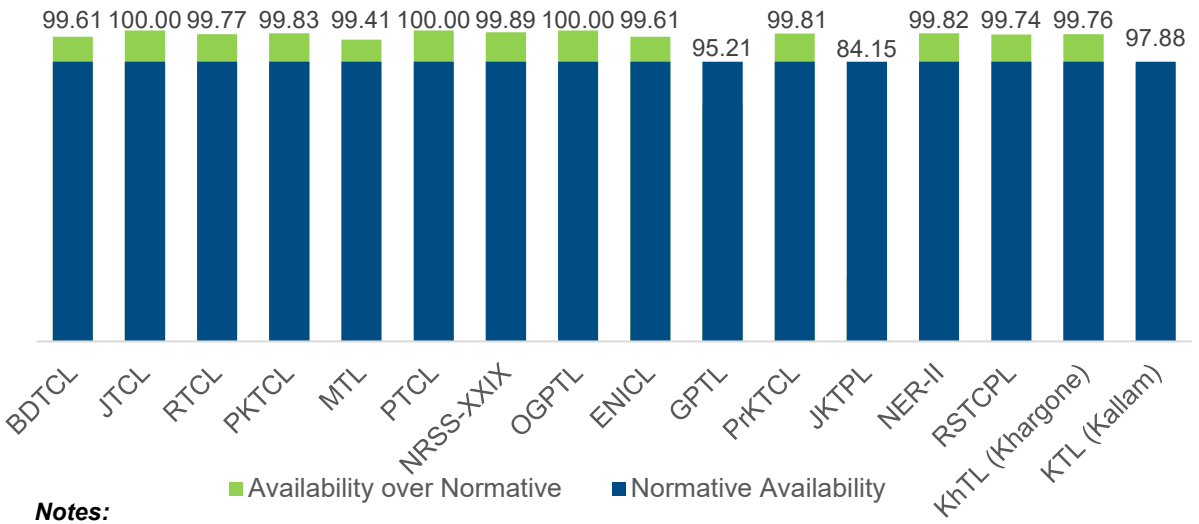
Active bids worth
~₹ 53,375 crores
across transmission and BESS sectors

RFP = Request for Proposal; NCT = National Committee on Transmission; NVVN = NTPC Vidyut Vyapar Nigam

Q4 FY25 Operational Performance

- **HSE Update**
  - Zero Incidents – Medical Treatment, First Aid Cases and Loss Time Incident.
- **Performance**
  - Power Transmission: Average availability Q4 FY25: ~ 98.40%
  - Solar Generation (~1.1 GWp DC) Q4 FY25: 439.6 MU generated at 23.80% CUF
- **Reliability**
  - Trips/Line: 0.06 / Substation
  - Trips/Element: 0.01 (Lowest recorded in FY25 quarter due to reliability improvement initiatives)
  - Solar Avg. Availability / Plant Availability: ~ 98.20%

Q4 FY25 Availability(%)



Notes:

- *GPTL / JKPTL: Transformer events primarily recovered under insurance coverage.*
- *KTL: Reactor tripping leading to dip in availability.*

Key Indicators	Q4 FY25	Q4 FY24
No. of Trips / Line	0.06	0.13
Training Man hours (Hours)	~19,228	~15,129
Loss Time Incident (Nos)	0	0
Unsafe conditions reporting (Nos)	2,898	2,002
Near Miss Reporting (Nos)	78	140
Utility Solar		
Generation (MU)	439.6	445.8
CUF/Plant Availability (%)	23.8% / 98.2%	23.8% / 99.7%

Consistent track record of maintaining superior availability and yield performance

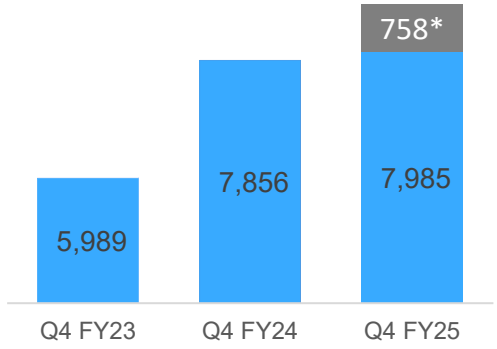
Q4 FY25 Financial Performance

Earnings

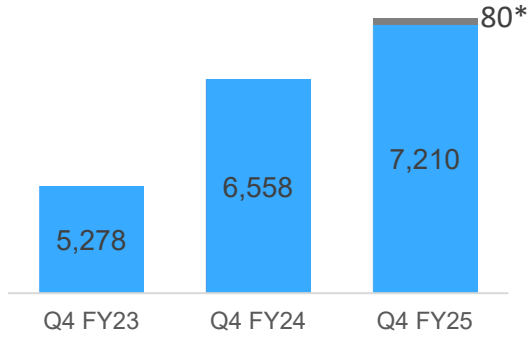
₹ Mn	Q4 FY25	Q4 FY24	% change
Reported Revenue	8,743	7,856	*11.3%*
EBITDA	7,290	6,558	*11.2%*
NDCF Generated	4,341	4,500	*-3.5%*
DPU (₹ per unit)	4.10	3.55	*15.5%*

*As showcased in the accompanying bar graphs, the reported revenue and EBITDA consists of ₹ 758 million and ₹ 80 million, respectively, corresponding to construction revenue for 2 under-construction assets in line with the Ind-AS 115.

Revenue (₹ Mn)

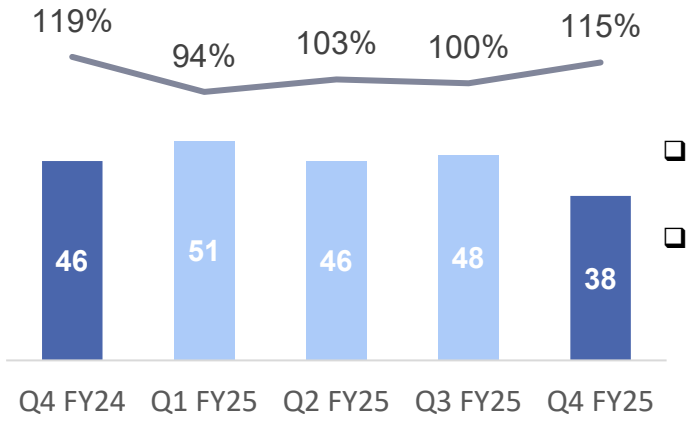


EBITDA (₹ Mn)



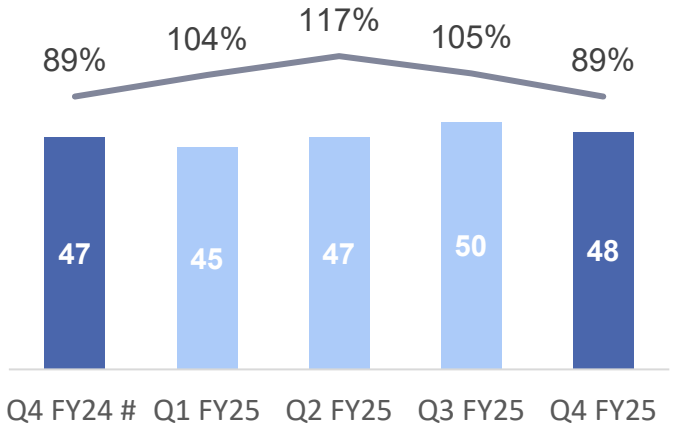
Collections and Receivable Days

Transmission Assets



- Collections at 115% in Q4 FY25 vs 119% YoY
- DSO days[1] at 38 as of Mar'25 vs 46 in Mar'24

Solar Assets



- Collections at 89% in Q4 FY25 and were at similar levels a year back
- DSO days[1] at 48 as of Mar'25 vs which were also on similar levels in Mar'24

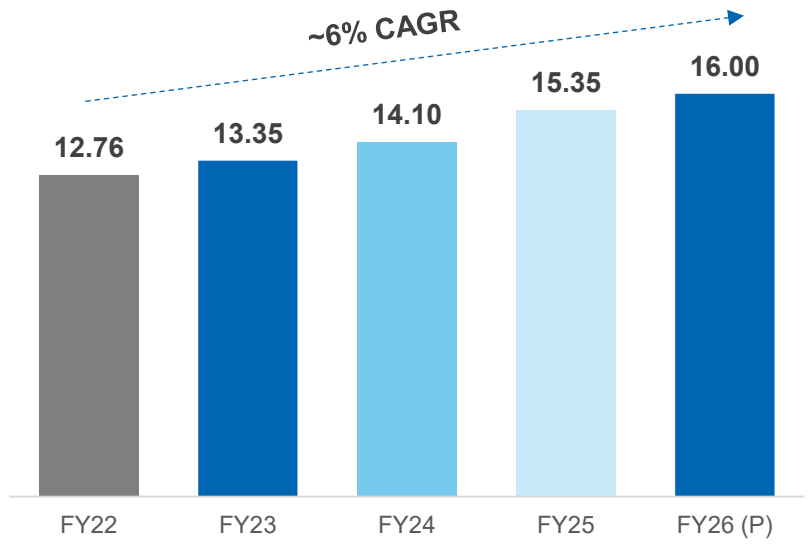
Accelerated growth in Revenue, EBITDA, NDCF on back of various acquisitions

DSO- Days Sales Outstanding , (1) DSO days does not include unbilled revenue # Solar Receivable profile includes RSUPL from Q4 FY24 onwards.

Q4 FY25 Distribution Update

Particulars	Q4 FY25	Q4 FY24
Distribution per unit (DPU) (₹)	**4.10**	**3.55**
- Interest	2.6287	2.7361
- Dividend	0.1419	0.8139
- Capital Repayment	1.2711	-
- Other income	0.0583	-
Outstanding Units (Mn)	834.5	783.7
Gross Distribution (₹ Mn)	~3,422	~2,782
Record Date	May 20, 2025	May 30, 2024
Tentative Distribution Date (on or before)	May 27, 2025	June 08, 2024
NAV per Unit (₹)	144.11	133.15

Annual Distribution Trend

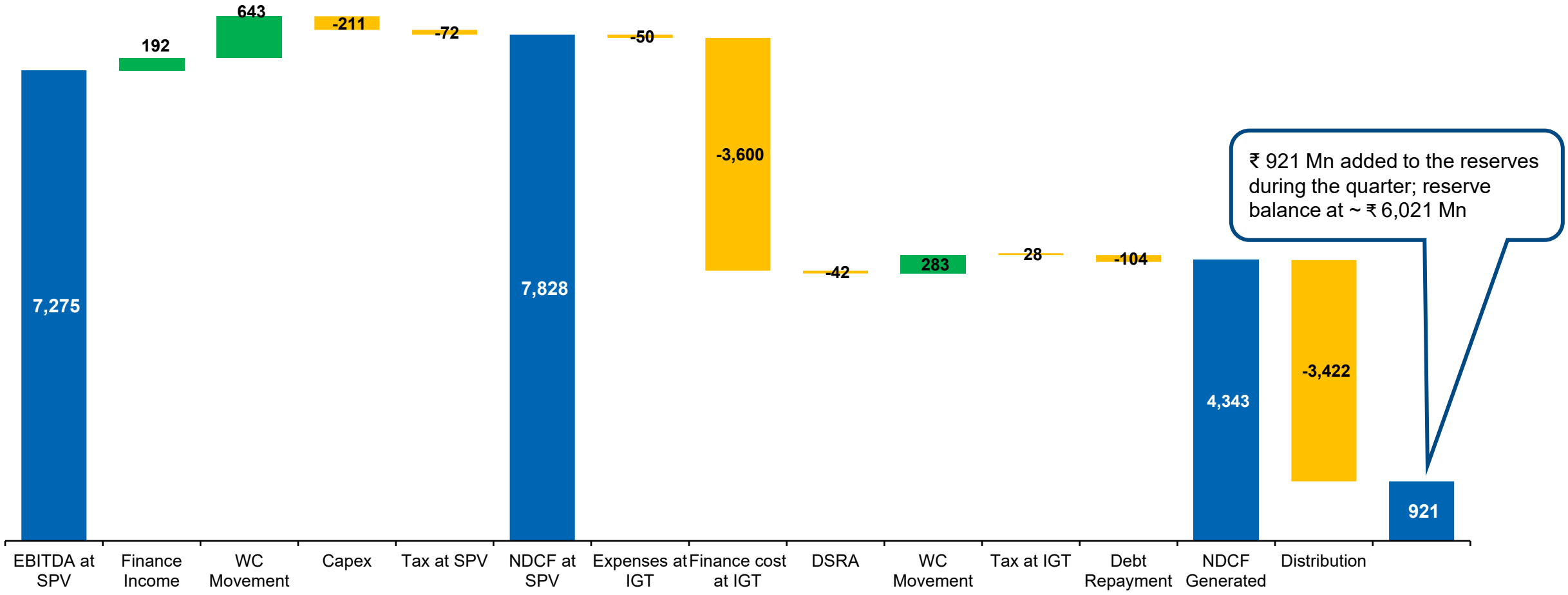


- **~₹ 101.32 / unit** amounting to ~₹ 62.08 Billion distributed to investors since listing (including Q4 FY25 distribution)

For FY 25, delivered DPU of ₹15.35 / unit, higher than the annual guidance, on account of robust collections. DPU guidance for FY 26 declared at ₹ 16.00 – a YoY growth of 6.7% over the FY-25 guidance.

Q4 FY25 Consolidated EBITDA to NDCF Waterfall

(In ₹ Mn)



Maintained healthy NDCF reserves ensuring stable and sustainable DPU

Robust Balance Sheet

AAA Rated
By CRISIL, ICRA & India Ratings

~7.67%
Average Cost of Debt

₹ 25.95 Bn
Cash Balance[1]

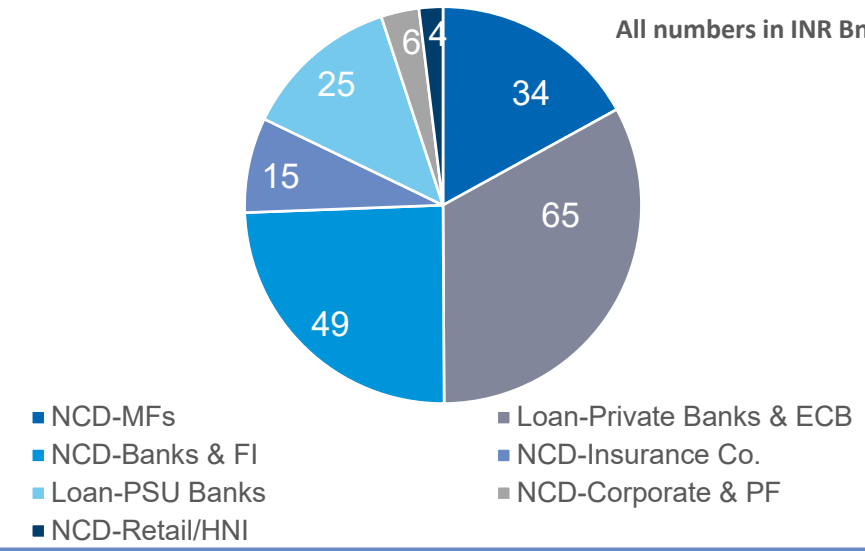
~90%
Fixed Rate Borrowings

~59.1%
Net Debt/AUM

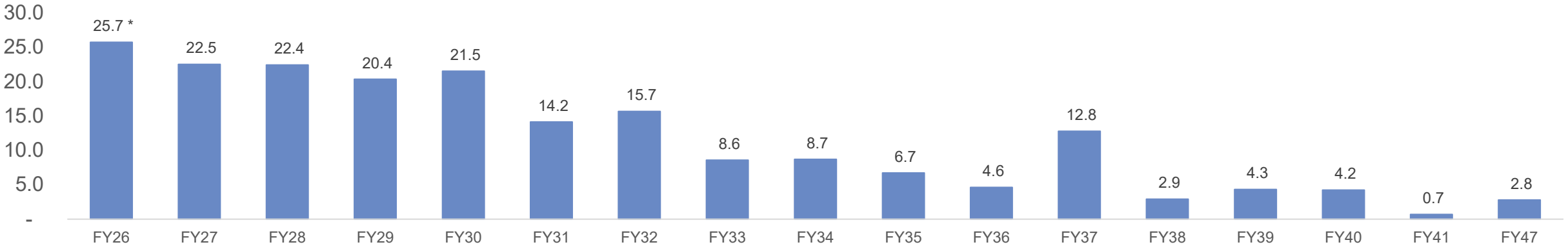
2.01x
EBITDA/Interest

- Tied up with International Finance Corporation (IFC) for debt funding worth ~₹ 460 crores for Gujarat BESS Private Limited (GBPL)

Gross Borrowing ~ ₹ 199 Bn (54% NCDs, 46% Bank Loans & ECB)



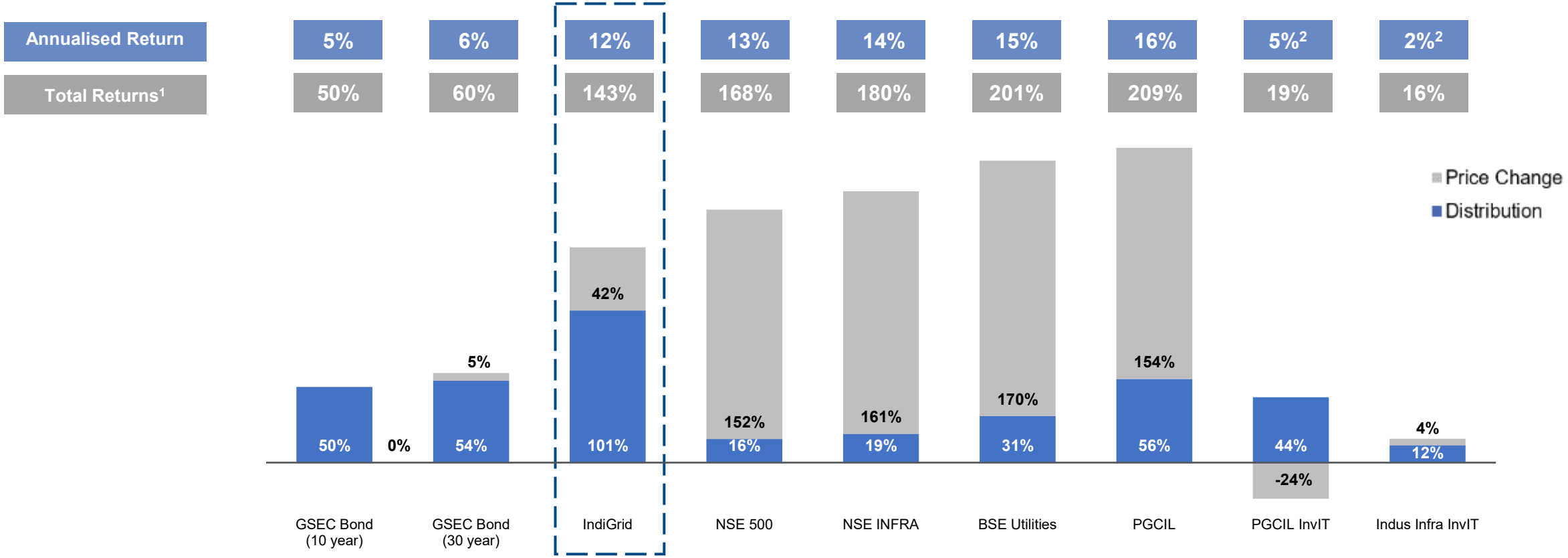
Repayment/Refinancing Schedule (₹ Bn)



Well-diversified and termed-out borrowing profile

(1) Includes ₹ 3.42 Bn held for distribution, ₹ 4.72 Bn for DSRA/lien mark, ₹ 12.0 Bn of debt raised in Mar-25 from which ~₹ 11.0 Bn is utilized for repayment of debt in Apr-25
** Includes repayment worth ₹ 978 crores towards ECB of RSUPL*

Superior Risk-Adjusted Total Returns to Investors



Beta[3] vs NSE 500	10Y GSec Bond[4]	30Y GSec Bond[4]	IndiGrid	NSE 500	NSE INFRA	BSE Utilities	PGCIL	PG InvIT	Indus Infra InvIT
	0.01	0.02	0.06	1.00	0.98	0.99	0.54	0.16	n.m.

Source: Bloomberg

(1) Total return is sum of all distributions since listing (Jun'17) and change in price till Mar 31, 2025

(2) InvITs listed after IndiGrid

(3) Beta refers to Historical Beta calculated on a weekly basis since listing of IndiGrid to Mar 31, 2025

(4) 10Y GSec Bond refers to IGB 6.79 15/05/2027 ; 30Y to IGB 7.06 10/10/46 Corp

Consistently outperforming on a risk-adjusted basis

n.m. = Not Meaningful

Business Outlook

Portfolio Strategy

- ❑ Focus on maintaining stable operations for predictable and sustainable distribution while looking for value accretive acquisitions
- ❑ Greenfield Development
  - ✓ Execution of augmentation work in existing transmission projects as well as the 4 new transmission projects won
  - ✓ Execution of BESS projects in Gujarat and Rajasthan
- ❑ Proactively participating in synergistic greenfield opportunities, along with EnerGrid, across power transmission and BESS
- ❑ Deliver on the DPU guidance of ₹ 16.00 for FY26, supported by disciplined capital deployment

Improving Balance Sheet Strength

- ❑ Optimize interest costs and tenor profile for upcoming acquisitions
- ❑ Maintain prudent leverage with sufficient headroom to enable organic and inorganic growth

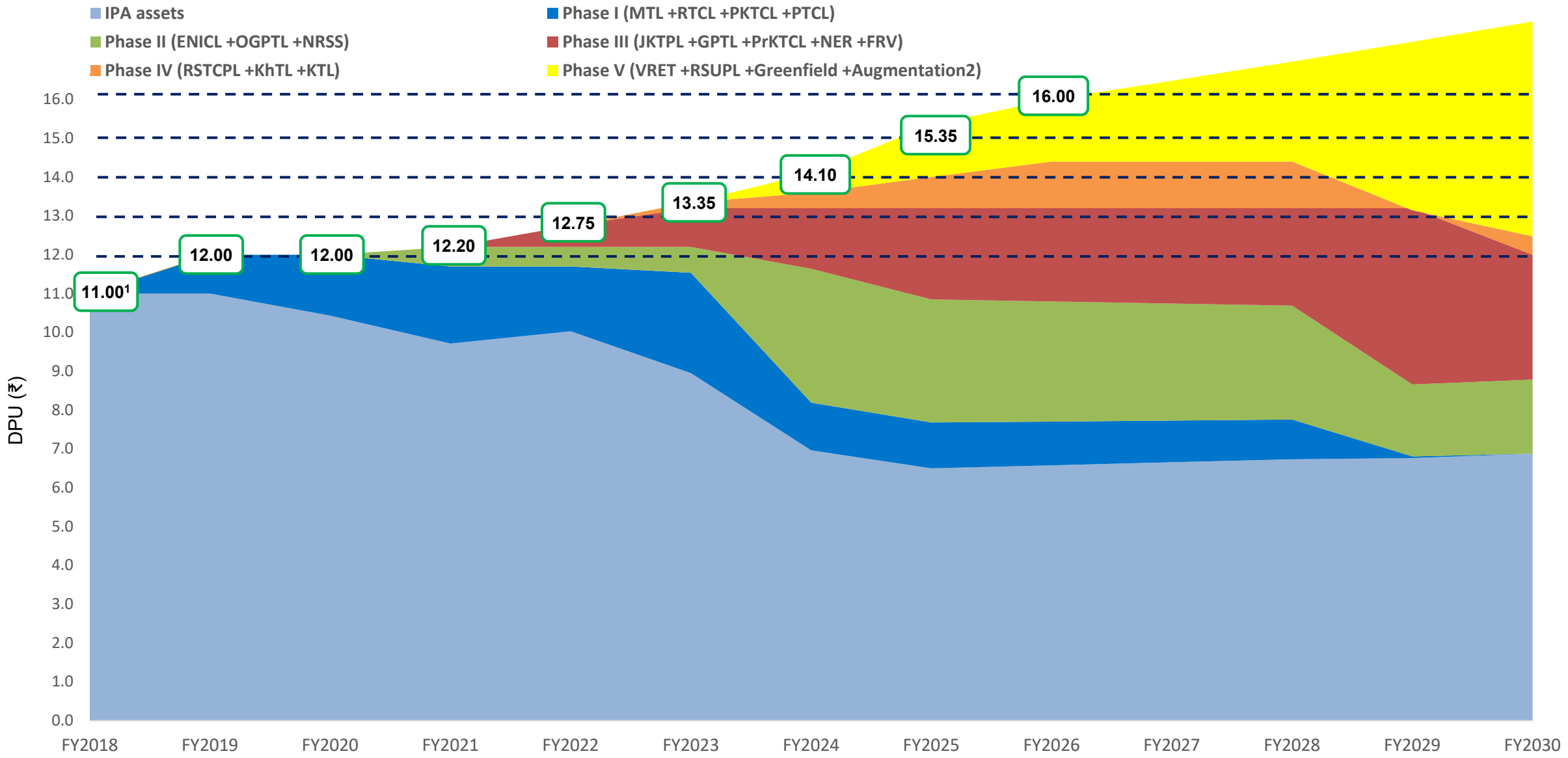
Resilient Asset Management

- ❑ Sustain 99.5%+ availability across the operational portfolio
- ❑ Strengthen self-reliant O&M capabilities, underpinned by digital and predictive analytics
  - ❑ FY25: DigiGrid inclusion of all assets plus implementation of Asset Health Indexing
  - ❑ FY26: implementation of AI powered image analyser to strengthen asset monitoring practices
- ❑ Uphold world-class EHS and ESG practices, reinforcing long-term portfolio sustainability

Industry Stewardship

- ❑ Actively participate in policy-shaping and industry dialogues to deepen private sector role in infrastructure
- ❑ Build broader visibility for IndiGrid and InvITs as platforms for stable infrastructure returns

DPU Accretive Acquisitions



**Indicative DPU profile from FY27 onwards (not guidance)*

(1) *DPU on annualized basis in FY2018*
(2) *Include augmentation work orders received on cost plus basis in IndiGrid's existing portfolio*

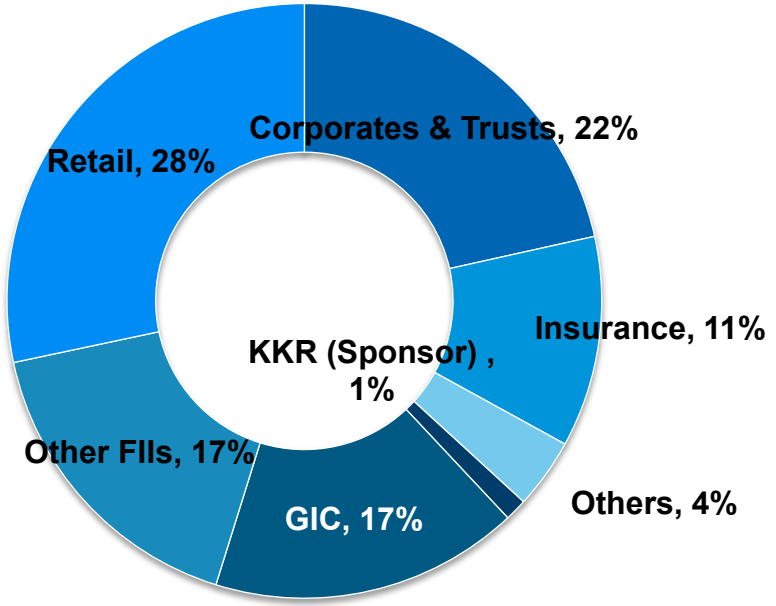
ANNEXURES



Diversified Investor Base

- Supported by marquee long term investor base
- ~33% owned by DIIs including insurance companies, mutual funds, pension fund and corporates
- Retail Holding at ~28% ; multifold increase since IPO
- ~13 Insurance companies and ~6 pension funds hold ~12% stake
- FII holding (incl. KKR and GIC) at ~35%

As on March 31, 2025



Operational Asset Portfolio – Transmission Assets

15 Inter State TBCB Transmission Projects | 1 Intra State TBCB Transmission Project | 1 Project for Captive Consumption | 5 Regulated Tariff Transmission Project[5]

Asset	States	Elements	Contract	COD	Availability (%)[1]	AUM[2] (₹ Million)	Metal ('000 Metric Ton)
BDTCL	Madhya Pradesh, Maharashtra, Gujarat	6 Lines – 943 ckms 2 Substations – 6,000 MVA	Fixed Tariff/ Centre	Jun-2015	99.61	20,349	Steel – 51.3;Al – 22.3
JTCL	Madhya Pradesh, Chhattisgarh	2 Lines – 994 ckms	Fixed Tariff/ Centre	Sep-2015	100.00	16,434	Steel – 69.3, Al – 21.9
RTCL	Madhya Pradesh, Rajasthan	1 Line – 403 ckms	Fixed Tariff/ Centre	Mar-2016	99.77	4,439	Steel – 8.2, Al – 3.5
PKTCL	West Bengal, Jharkhand	2 Lines – 545 ckms	Fixed Tariff/ Centre	Jan-2017	99.83	6,777	Steel – 12.2, Al – 4.8
MTL	Telangana	2 Lines – 475 ckms	Fixed Tariff/ Centre	Dec-2017	99.41	6,228	Steel – 11.0; Al – 4.2
PTCL[4]	Punjab	1 Line – 0.14 ckms 1 Substation – 1000 MVA	Fixed Tariff/ Centre	Nov-2016	100.00	4,474	-
NRSS[4]	Punjab, Jammu & Kashmir	3 Lines – 830 ckms 1 Substation – 630 MVA	Fixed Tariff/ Centre	Sep-2018	99.89	43,242	Steel – 30.5; Al – 7.3
OGPTL	Odisha, Chhattisgarh	2 Lines – 713 ckms	Fixed Tariff/ Centre	Apr-2019	100.00	14,731	Steel – 48.7; Al – 14.4
ENICL	Assam, Bihar, West Bengal	2 Lines – 896 ckms	Fixed Tariff/ Centre	Nov-2014	99.61	11,469	Steel – 37.7; Al – 15.6
GPTL[4]	Haryana, Rajasthan, Uttar Pradesh	5 Lines – 273 ckms 3 Substations – 3000 MVA	Fixed Tariff/ Centre	Apr-2020	95.21	12,031	Steel – 8.4 , Al – 3.1
JKTPL	Haryana	3 Lines – 205 ckms 2 Substations – 1660 MVA	Fixed Tariff /State	Mar -2012	84.15	2,846	Steel – 10.0 , Al -3.6
PrKTCL	Himachal Pradesh, Punjab	6 Lines – 458 ckms	Regulated / Centre	Jun-2015	99.81	7,032	Steel – 20.9, Al – 6.7
NER-II	Tripura, Assam, Arunachal Pradesh	5 Lines – 830 ckms 2 Substations- 1,260 MVA	Fixed Tariff/ Centre	Mar-2021	99.82	57,387	Steel – 30.8 , Al – 8.5
RSTCPL	Karnataka, Maharashtra	1 line – 208 ckms	Fixed Tariff/Centre	Jul-2014	99.74	2,810	Steel – 12.3, Al – 4.5
KhTL	Madhya Pradesh, Maharashtra, Chhattisgarh	4 Lines – 626 ckms 1 Substation – 3,000 MVA	Fixed Tariff/ Centre	Dec-2021	99.76	17,699	Steel – 48.1, Al – 13.0
Kallam[4]	Maharashtra	1 Line – 66 ckms 1 Substation – 1000MVA	Fixed Tariff/ Centre	Q4 FY24	97.88	5,283	Steel – 1.4, Al – 0.7
TL SitamauSS[3]	Madhya Pradesh	TL – Captive	N.A.	N.A.	N.A.	76	N.A.
17 Operational Projects	**18 States, 1 UT**	**~8,464 ckms, 17,550 MVA**	**59 revenue generating elements**		**>84.15**	**2,33,308**	**Steel 3,99,400 MT Aluminium 1,29,800 MT**

(1) For Q4 FY2024-25, (2) As per independent valuation report for Mar 31, 2025 (3) Used for captive purposes (4) includes EV for the augmentation projects won on RTM basis under respective assets (5) 1 RTM project each across PTCL, NRSS, GPTL, and 2 in Kallam

Operational Asset Portfolio – BESS

Asset	States	Elements	Contract	AUM[1] (₹ Million)
KBPL	Delhi	20 MW / 40 MWh	Fixed Tariff / State	754

(1) *As per independent valuation report Mar 31, 2025*

Operational Asset Portfolio – Solar Assets

Asset	DC Capacity	AC Capacity	States	COD	Offtaker	PPA Tenure at CoD (years)	AUM[1] (₹ Million)
Solar - I	68	50	Andhra Pradesh	Jul-18	SECI	25	3,246
Solar - II	70	50	Andhra Pradesh	Jan-19	SECI	25	3,460
SolarEdge	169	130	Maharashtra	Apr-18	SECI	25	9,199
TL Patlasi	22	20	Madhya Pradesh	Jun-15	SECI	25	1,353
TSEC	15	13	Gujarat	Mar-12	GUVNL	25	701
PLG	20	20	Gujarat	Jan-12	GUVNL	25	1,116
TL Gadna	6	5	Rajasthan	Mar-13	NVVN	25	504
GGEL	50	50	Rajasthan	Jun-13	NVVN	25	7,179
TSETPL	6	5	Rajasthan	Oct-11	NVVN	25	767
USUPL	26	20	Rajasthan	Feb-13	NVVN	25	4,018
	37	30	Uttar Pradesh	Sep-16	UPPCL	25	
TKSPL	12	10	Uttar Pradesh	Mar-15	UPPCL	12 + 13 (extendable)	3,366
	36	30	Tamil Nadu	Mar-16	TANGEDCO	25	
TNSEPL	28	23	Tamil Nadu	Nov-15	TANGEDCO	25	2,089
UMD	30	25	Tamil Nadu	Jan-16	TANGEDCO	25	2,246
TRSPL	54	50	Tamil Nadu	Sep-18	TANGEDCO	25	2,200
Globus	24	20	Madhya Pradesh	Jan-16	MPPMCL	25	1,803
TL Nangla	4	4	Punjab	Mar-15	PSPCL	25	322
RSUPL	420	300	Rajasthan	May-22	SECI	25	15,788
19 Projects / 17 SPVs	**1,097 MWdc**	**855 MWac**	**8 States**				**59,356**

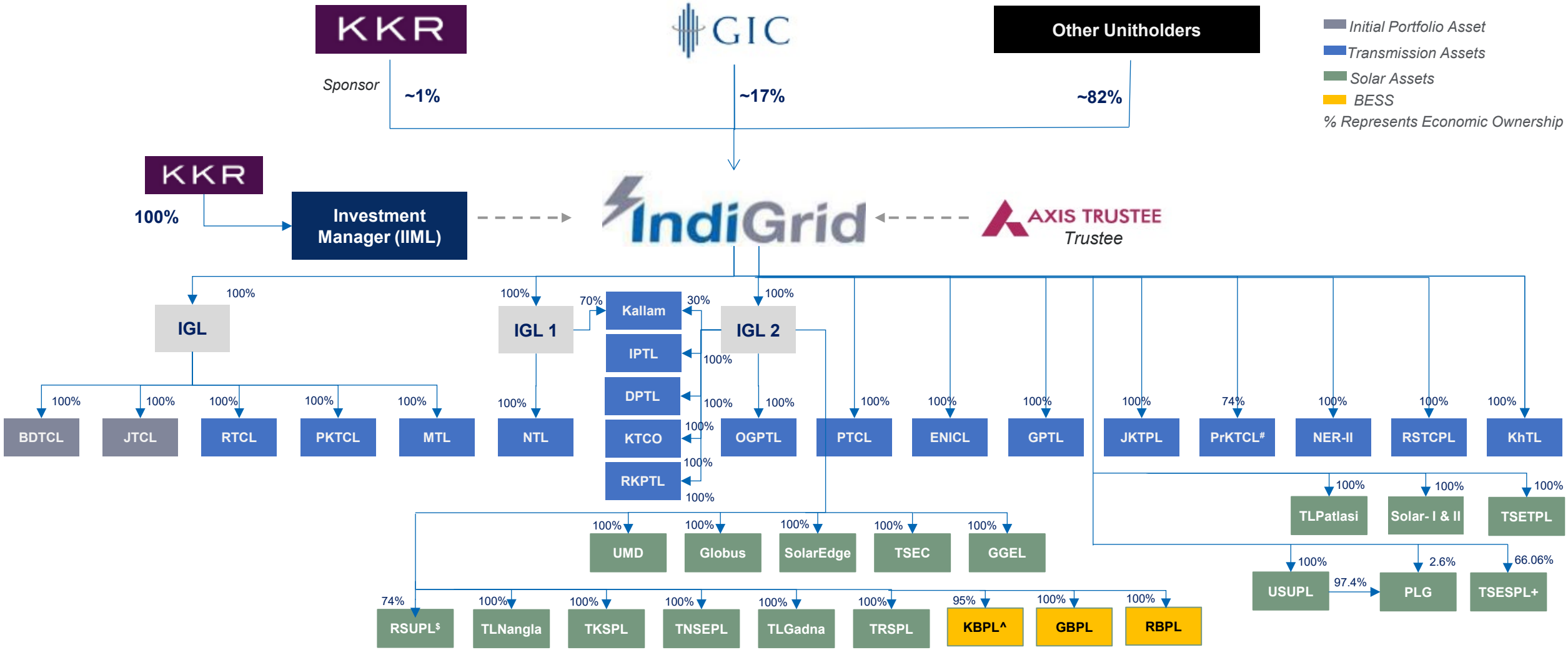
(1) As per independent valuation report Mar 31, 2025

Under Construction Asset Portfolio

Asset	States	Elements	Contract	AUM[1] (₹ Million)
IPTL	Maharashtra	1 Line – 18 ckms 1 Substation – 3000 MVA	Fixed Tariff/ Centre	880
DPTL	Madhya Pradesh	1 Line – 70 ckms 1 Substation – 2000 MVA	Fixed Tariff/ Centre	659
KTCO	Maharashtra	1 Line – 60 ckms	Fixed Tariff/ Centre	403
GBPL	Gujarat	180 MW / 360 MWh	Fixed Tariff / State	135
RBPL	Rajasthan	250 MW / 500 MWh	Fixed Tariff / State	-52
RKPTL	Punjab, Jammu & Kashmir	3 Line – 177 ckms	Fixed Tariff / Centre	120
6 under-construction projects	**6 States**	**~325 ckms, ~5,000 MVA ~860 MWh**	**10 revenue generating elements**	**2,145**

(1) As per independent valuation report for Mar 31, 2025

Corporate Structure



IGL= IndiGrid Ltd, IGL1 = IndiGrid 1 Ltd , IGL2 = IndiGrid 2 Private Ltd, BDTCL = Bhopal Dhule Transmission Company Ltd, JTCL = Jabalpur Transmission Company Ltd, RTCL = RAPP Transmission Company Ltd, PKTCL = Purulia & Kharagpur Transmission Company Ltd, MTL = Maheshwaram Transmission Ltd, PTCL = Patran Transmission Company Private Ltd, NTL = NRSS XXIX Transmission Ltd, Kallam = Kallam Transmission Ltd, OGPTL = Odisha Generation Phase II Transmission Ltd, ENICL = East-North Interconnection Company Ltd , GPTL = Gurgaon Palwal Transmission Ltd, JKTPL = Jhajjar KT Transco Pvt Ltd, PrKTCL = Parbati Koldam Transmission Company Ltd, NER-II = NER II Transmission Ltd, RSTCPL = Raichur Sholapur Transmission Company Pvt Ltd, KhTL = Khargone Transmission Ltd, Solar I & II = IndiGrid Solar-I (AP) Pvt Ltd and IndiGrid Solar-II (AP) Pvt Ltd, TNSEPL = TN Solar Power Energy Pvt Ltd, UMD = Universal Mine Developers & Service Providers Pvt Ltd, TKSPL = Terralight Kanji Solar Pvt Ltd, TRSPL = Terralight Rajapalayam Solar Pvt Ltd, Solar Edge = Solar Edge Power and Energy Pvt Ltd, TSEC = Terralight Solar Energy Charanka Pvt Ltd, PLG = PLG Photovoltaic Pvt Ltd, TSETPL = Terralight Solar Energy Tinwari Pvt Ltd, USUPL = Universal Saur Urja Pvt Ltd, Globus = Globus Steel & Power Pvt Ltd, TLPatlasi = Terralight Solar Energy Patlasi Pvt Ltd, TLNangla = Terralight Solar Energy Nangla Pvt Ltd, TLGadna = Terralight Solar Energy Gadna Pvt Ltd, GGEL = Godawari Green Energy Ltd, KBPL = Kilokari BESS Pvt Ltd, TSESPL = Terralight Solar Energy Sitamauss Pvt Ltd, IPTL = Ishanagar Power Transmission Limited, DPTL = Dhule Power Transmission Limited, RSUPL = ReNew Solar Urja Private Limited, KTCO = Kallam Transco Limited, GBPL = Gujarat BESS Pvt Ltd, RBPL = Rajasthan BESS Private Limited, RKPTL = Ratle Kiru Power Transmission Limited

#PrKTCL held in a Joint Venture with Power Grid holding 26% stake
+Balance ownership of Terralight Solar Energy Sitamauss Pvt Ltd, held by Gentari Renewables entities
^5% of KBPL is owned by the technical project partner AmpereHour Solar Technology Pvt. Ltd.
$26% ownership held by EnerGrid

Experienced Board of Directors



Tarun Kataria
Independent Director

- Over 30 years of rich experience, currently independent non-executive director of Mapletree Logistics Trust Ltd. He is an independent director of Westlife Development Ltd., Jubilant Pharma Ltd. and Global Moats Fund (Mauritius)
- Ex-CEO Religare Capital Markets Limited, Independent Director of Global Moats Fund (Mauritius), Westlife Foodworld Limited, and Hardcastle Restaurants Private Limited.
- MBA in Finance from Wharton School, University of Pennsylvania and is a Chartered Accountant



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 Director in Power Exchange India Limited. Previously, served as the Chief Operating Officer and Executive Director of Tata Power
- Advance Management at Ashridge, UK and Bachelor's degree from IIT Kharagpur



Jayashree Vaidhyanathan
Independent Director

- Decades of experience in driving product strategy in Digital Transformation space, product innovation, risk management, M&A, technology delivery and execution
- CEO of BCT Digital and Independent Director on Board of UTI Asset Management Company as the Chairwoman of the Digital Transformation Committee and member of the risk and stakeholder management committees
- MBA from Cornell University and a Bachelor's degree in Computer Science from Madras University. She is also a CFA Charter Holder



Hardik Shah
Non-Executive Director

- Member of the Asia-Pacific Infrastructure team of KKR since 2018 responsible for Infrastructure investments in India.
- 10+ years at Macquarie Group across their Sydney and Mumbai offices and was involved in building their India Infrastructure business. More recently, led Brookfield's India business
- Post graduate degree from S.P. Jain Institute of Management & Research (Mumbai) and he is also a CFA Charter holder.



Ami Momaya
Non-Executive Director

- 17+ years of experience, currently at KKR in Asia-Pacific Infrastructure team and is responsible for infrastructure investments in India
- Ex-Morgan Stanley New York and India office where she was instrumental in building their India infrastructure business
- Bachelor's degree in Commerce from Mumbai University and PGDM from the Narsee Monjee Institute of Management Studies (Mumbai)



Harsh Shah
Managing Director

- Extensive experience in Private Equity financing. M&A, infrastructure financing, regulatory and macro economic policy
- Previously worked with Sterlite Power Transmission Limited, L&T, L&T Infrastructure Finance, P&G
- MBA from the National University of Singapore

Glossary

AC	Alternate Current
AUM	Assets Under Management
Availability	Percentage amount of time for which the asset is available for power flow
BDTCL	Bhopal Dhule Transmission Company Limited
Bn	Billion
CAGR	Compounded Annual Growth Return
CKMS	Circuit Kilometres
COD/SCOD	Commercial Operation Date/Scheduled Commercial Operation date
CTU	Central Transmission Utility
DII	Domestic Institutional Investor
DPTL	Dhule power Transmission Limited
DPU	Cash paid to the Unitholders in the form of interest/ capital repayment / dividend
DSO	Days Sales Outstanding - average number of days it takes to obtain receivables from billing
EBITDA	Earnings before interest, taxes, depreciation, and amortization
EHS	Environment, health and safety
ENICL	East North Interconnection Limited
ESG	Environment Social and Governance
FII	Foreign Institutional Investor
FY	Financial Year
GBPL	Gujarat BESS Pvt Ltd
GPTL	Gurgaon – Palwal Transmission Limited
GGEL	Godawari Green Energy Private Limited
Globus	Globus Steel & Power Private Limited
IGT	IndiGrid Infrastructure Trust
IIML	IndiGrid Investment Managers Limited
InvIT	Infrastructure Investment Trust
IPO	Initial Public Offering
IPTL	Ishanagar Power Transmission Limited
ISTS	Inter State Transmission System
JKTPL	Jhajjar KT Transco Private Limited
JTCL	Jabalpur Transmission Company Limited
Kallam	Kallam Transmission Limited
KTCO	Kallam Transco Limited
KBPL	Kilokari BESS Pvt Ltd
KhTL	Khargone Transmission Limited
KKR	KKR & Co. Inc. (including its affiliates and subsidiaries)
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
NVVN	NTPC Vidyut Vyapar Nigam Limited
O&M	Operations & Maintenance
PKTCL	Purulia Kharagpur Transmission Company Limited
PPA	Power Purchase Agreement
PrKTCL	Parbati Koldam Transmission Company Limited
PTCL	Patran Transmission Company Private Limited
PLG	PLG Photovoltaic Private Limited
QoQ	Quarter-on-Quarter
RBPL	Rajasthan BESS Private Limited
RKPTL	Ratle Kiru Power Transmission Limited
RSTCPL	Raichur Sholapur Transmission Company Private Limited
RSUPL	ReNew Solar Urja Private Limited
RTCL	RAPP Transmission Company Limited
Solar I & II	Two SPVs namely IndiGrid Solar-I (AP) Private Limited and IndiGrid Solar-II (AP) Private Limited
SPV	Special Purpose Vehicle
SolarEdge	Solar Edge Power and Energy Private Limited
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
Tn	Trillion
TSA	Transmission Service Agreement
TNSEPL	TN Solar Power Energy Private Limited
TKSPL	Terralight Kanji Solar Private Limited
TRSPL	Terralight Rajapalayam Solar Private Limited
TSEC	Terralight Solar Energy Charanka Private Limited
TSETPL	Terralight Solar Energy Tinwari Private Limited
TLNangla	Terralight Solar Energy Nangla Private Limited
TLGadna	Terralight Solar Energy Gadna Private Limited
TLPatlasi	Terralight Solar Energy Patlasi Private Limited
TSESPL	Terralight Solar Energy Sitamauss Pvt Ltd
UMD	Universal Mine Developers & Service Providers Private Limited
USUPL	Universal Saur Urja Private Limited
UT	Union Territory
YoY	Year-on-Year















IndiGrid

THANK YOU