



Powering Growth

INDIA GRID TRUST
2021-22

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Powering Growth

India's energy needs set to rise

India has arrived at the centre of the world energy stage. It will be the main driver of rising demand for energy over the next two decades, accounting for 25% of global growth. It is set to overtake the European Union as the world's third-largest energy consumer by 2030, according to the International Energy Agency (IEA). Its energy demand is seen increasing more than that of any other country over the next two decades.

As India recovers from the COVID-induced slump, it is re-entering a very dynamic period in its energy development. An expanding economy, population, urbanisation and industrialisation will result in India's energy needs growing by three times the global average, leading the country to see the largest increase in energy demand of any country. As its GDP expands, IEA sees India's primary energy consumption doubling to 1,123 Million tonnes of oil equivalent by 2040.

Modernising the national transmission grid

Transmission and distribution in India have entered a new phase of growth, considering the Government's mission of "Power for All" and with the emphasis on green energy power generation. Investment worth US\$ 80 Billion is

expected in India's renewable energy sector over the next four years. A key prerequisite to continue India's renewable energy investment ambitions is the need to build out and modernise India's national transmission grid, accelerating the enormous progress achieved over the last decade.

This gains more importance as the Ministry of New and Renewable Energy (MNRE) has set an ambitious target to set up renewable energy capacities to the tune of 227 GW by 2022, of which about 114 GW is planned for solar, 67 GW for wind and other for hydro and bio among other.

The domestic power transmission segment is expected to attract investments worth INR 3.5 Trillion over the next five years on the back of changing demand patterns with the evolution of electric mobility and integration of grid through GNA (General Network Access) mechanism. In line with the shift in policy focus from conventional sources to renewable power sources, the focus of the transmission segment is towards augmenting infrastructure for evacuation of power generated by renewable energy projects and eliminate the regional disparity.

Considering India's geographic spread of renewable rich states on the western and southern coasts, inter-regional transmission capacity for transmitting power from energy surplus states to deficit states will be needed, as well as better load balancing capacity. The need for inter-regional grid connectivity will increase, with a rise in demand for power even in economically poor regions, as India's economy is foreseeably set to grow at 7-8% per annum over the coming decade. A clear focus on deploying transmission infrastructure in generation-rich regions is imperative for the modernisation of India's electricity network.

IndiGrid's ability to add value

Being India's first and largest power sector infrastructure investment trust, IndiGrid is well positioned to seize the massive potential in the growing renewable and power transmission sectors. IndiGrid's track record of accretive acquisitions and resilient operations helped it to consistently deliver on its goal of increasing shareholder returns, sustainably and responsibly. Our strong balance sheet, prudent asset management, operational excellence and AAA-rated cash flows have helped us to improve our operations while growing distributions.

We are growing undeterred, powered with KKR's investment expertise, and intend to accelerate our momentum of growing the underlying portfolio to enhance unit-holder returns. Our planned acquisition pipeline, systematic and gradual diversification strategy and deepening investor base on equity and debt side place us in a steadfast position. With revenue-generating assets and new acquisitions, we remain committed to address the challenge of growing transmission network in India, offering our unique proposition. We maintain a continual focus on providing superior risk adjusted total returns with stable cash yield and growth, moving ahead with the mission to achieve INR 300 Billion of assets.

Message to Unitholders



During the period under review, we maintained our growth momentum and reported over 50% YoY growth in EBITDA and 6% YoY growth in distribution per unit on the back of accretive acquisitions and operational resilience.



Dear Unitholders,

The past two years have witnessed unprecedented global economic disruptions resulting in tremendous volatility in capital markets apart from emotional challenges at a personal level. Despite the second wave of COVID-19, we, at IndiGrid, have taken this year with positive energy and continued to focus on creating maximum value for all our stakeholders. As I look back over the last few months, I am overwhelmed with pride and gratitude towards all our stakeholders including our employees, sponsors, investors, regulators, and the government – for contributing actively to our quest of collective growth through transmission of reliable power to all.

I thank you for your continued support as a unitholder and am happy to report that we started FY2021-22 on a strong footing. We maintained our growth momentum in first six months of the financial year and reported over 50% YoY growth in EBITDA and 6% YoY growth in distribution per unit during the period on the back of accretive acquisitions and operational resilience. Today, our asset portfolio consists of 40 transmission lines with a total network length of 7,570 circuit kilometres, 11 substations with 13,550 MVA transformation capacity and 100 MW of solar power plants across 18 states and one Union Territory with an AUM of over INR 214 Billion.

During the last six months, we focussed on improving the reliability of our network through various initiatives and maintained a consistent average availability of more than 99.7% across our asset portfolio. The successful launch of DigiGrid implementation across 25% of our assets and procurement of advanced Emergency Restoration System (ERS) is a testament to our commitment to ensure reliable national grid. As a result of the tireless effort of our asset management team, the organisation reported the lowest trips per line (at 0.10) since inception in Q2 FY2021-22. Last few months have also been pivotal in our journey of being a responsible organisation with sustainable and predictable returns. During the period under review, we made significant strides in promoting inclusive safety and health awareness amongst our stakeholders and support adjoining communities with 100% safe manhour reporting in H1 FY2021-22. IndiGrid, through its comprehensive ESG and

ESMS Framework, is fully committed to ensuring responsible growth and making a difference to all its stakeholders and the environment and society at large. This is a step forward in realising our vision of being the most admired yield vehicle in Asia.

As part of our ESG efforts, we completed the acquisition of 100% stake in two solar assets with cumulative capacity of 100 MW (AC) from Fotowatio Renewable Ventures at an enterprise value of ~INR 6.60 Billion in July 2021. The acquisition of our first solar asset is an important milestone as this marks the first renewable energy acquisition by any InvIT in the country. Sustainable return is one of the key features of IndiGrid and in accordance with the same “INDIGREEN” programme was launched this year. As part of this initiative, we planted Miyawaki forests and fruit orchards with >50,000 trees in Q2 FY2021-22. The produce from this fruit orchard shall be distributed to the local communities near our sites for the life of this orchard. IndiGreen shall remain as a continuous project for us and we continue to grow as many trees in the years to come.

We also focussed on fortifying our strengths and leveraging new opportunities by creating additional capabilities in the system. As part of this effort, we vaccinated >95% of our human capital and implemented strong internal protocols and business continuity measures to ensure minimal disruption to our operations and the community. We geared up by strengthening our balance-sheet through pre-emptive capital raise (equity and debt) to substantially diversify our



sources of capital, reduce the incremental cost of capital and elongate tenures in incremental facilities. In April 2021, we raised ~INR 12.84 Billion of equity capital by way of a Rights Issue which was subscribed by over 1.25 times for funding acquisitions and creating leverage headroom for growth. Separately, we launched the Public NCD Issue in May 2021 which was subscribed ~25 times by a diversified pool of investors, resulting in triggering of the option to retain oversubscription of Tranche I Issue upto INR 9 Billion, aggregating to INR 10 Billion in total. The efforts resulted in a reduction of ~70-75 basis points in our average cost of borrowing, which stood at 7.81% at the end of Q2 FY 2021-22, as compared to 8.6% at the end of FY 2020-21. The Net Debt/AUM as of September 30, 2021 stood at ~57%, giving ample headroom to fuel the next leg of growth journey.

IndiGrid's strong balance sheet, prudent asset management and operational excellence are underscored during a global crisis like the COVID-19 pandemic. These strengths, combined with AAA-rated cash flows, have allowed us to sustainably maintain operations and generate superior risk-adjusted returns for our investors. This is also evidenced by the increased annual distribution per unit (DPU) guidance in FY 2021-22 to INR 12.75. This is the fourth instance of DPU increase by IndiGrid since its listing. This is also in line with our strategy of providing superior risk-adjusted returns by delivering predictable DPU and growing it by 3-4% year-on-year.

We have been actively engaging with the regulatory bodies and the government since our listing to streamline regulations for deepening markets for InvITs. The key to InvITs success is to ensure that InvITs have access to diverse and low-cost sources of capital. The recent move to allow subscription of debt securities by FPIs will go a long-way in increasing the availability of well-suited capital for the product. On similar lines, the implementation of reduction in trading lot size to 1 unit is a landmark step by SEBI has led to better liquidity and efficient price discovery of InvITs and REITs in India. IRDAI and PFRDA too have recently enabled insurance companies and pension funds to invest in debt securities issued by InvITs and REITs.

Going forward, we see sizable growth opportunities for IndiGrid and expect to further ramp-up our AUM to INR 300 Billion, given the attractive pipeline – both in the transmission



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and renewable sectors. We believe that the energy sector in India is at the cusp of a decadal shift given the change in demand patterns with the advent of Electric Mobility, supportive regulatory push in form of General Network Access and technological advancements like battery storage. On the back of these structural trends, we believe the sector is poised for significant investment of over INR 500 Billion of interstate and INR 400 Billion to INR 450 Billion of intrastate bids coming over the next three to four years, thus creating a healthy pipeline for acquisition. We remain focussed to participate in the growth cycle by acquiring operational and accretive transmission and solar assets including framework asset (KTL). Separately, we have also started evaluating bidding opportunities in power transmission with partners to ensure that we have an early entry into some of these projects to secure visibility of future pipeline. On the back of these efforts, we are confident to deliver the INR 12.75 a unit that we had guided in the market.

In the end, I would like to extend a note of gratitude to our unitholders for their unwavering commitment and association with IndiGrid. We have been able to effectively navigate through the ups and downs of our journey, with your endearing support. We do look forward to deepening these relations, as we embark on the next leg of our growth journey.

I wish you the best of health and hope that you and your family stay safe.

Warm Regards,

Harsh Shah

Chief Executive Officer



IndiGrid – India’s First Power Transmission Yield Platform

Backed by KKR, IndiGrid is India’s first power sector Infrastructure Investment Trust (InvIT), formed in 2016 with the goal of democratising ownership of the power infrastructure in India and providing reliable electricity to all. Four years ago, we embarked on this growth journey, built upon solid fundamentals of transparency, governance, and sustainability to provide superior risk-adjusted returns to unitholders by generating predictable, AAA-rated cash flows from our portfolio assets.

Our Key Driver

IndiGrid has been established with an objective of providing predictable returns and growth to the unitholders by transmitting reliable power across India.

Our Vision

To become the most admired yield vehicle in Asia.

Our Mission

- INR 300 Billion
- Predictable DPU with growth
- Best-in-class corporate governance



~INR 214
Billion*

Total Assets Under Management

18 States
1 Union Territory

Presence across India

40
Transmission Lines
~7,570 cKms

Total Length Network

AAA Rated

Perpetual Ownership[#]

11 Substations
~13,550 MVA

Total Transformation Capacity

~30 Years

Average Residual Years
of Contract Life

~11,500

Towers

>435,000

MT

Steel and Aluminium

100 MW (AC)

Solar Generation Capacity

NOTE

**Value of 100% stake of all projects as per independent valuation report as of September 2021*

[#]All projects except JKTPL are on BOOM model

*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*

Celebrating a Journey Called IndiGrid

KEY MILESTONES

2017

Launched India's first Power Sector InvIT

2018

Acquired 4 assets valued at INR 17 Billion

- 3 assets acquired from Sterlite Power
- 1 asset acquired from Techno Electric

2019

KKR and GIC acquired significant stakes in IndiGrid

- Raised INR 25.1 Billion of primary capital through Preferential Issue allotment to KKR, GIC and other capital market investors
- Locked in assets worth INR 110 Billion
- Acquired 2 assets valued at INR 51 Billion

2020

- Inducted KKR as a Sponsor
- Entered into a digital collaboration with IBM
- Announced 5 acquisitions worth INR 35 Billion

2021

- Acquired 3 assets worth INR 61 Billion
- Entered into the largest transmission deal asset in India
- Raised equity worth INR 13 Billion through a Rights Issue
- Raised debt worth INR 10 Billion through Public NCD Issue
- Acquired first solar asset worth INR 6.6 Billion

Total Equity Raised INR 66.36 Billion

- IPO Proceeds - INR 28.38 Billion
- Preferential Issue - INR 25.14 Billion
- Rights Issue - INR 12.84 Billion

Total AUM ~INR 214 Billion

- Initial Asset Portfolio - INR 37 Billion
- Acquisitions worth INR 177 Billion

Total Returns = Distribution + Growth

- INR 52.15/unit distributed since listing till Q2 FY22; 18 quarters of consecutive distribution

Track Record of Strong Fundamentals

REVENUE (INR Million)

FY2018	4,480
FY2019	6,656
FY2020	12,427
FY2021	16,748
H1 FY2021	7,452
H1 FY2022	11,019

55%
CAGR

EBITDA (INR Million)

FY2018	4,155
FY2019	6,036
FY2020	11,504
FY2021	14,473
H1 FY2021	6,670
H1 FY2022	10,080

51%
CAGR

ASSETS UNDER MANAGEMENT (INR Billion)

FY2018	52
FY2019	52
FY2020	120
FY2021	205
H1 FY2021	139
H1 FY2022	214

58%
CAGR

NDCF (INR Million)

FY2018	2,790
FY2019	3,330
FY2020	7,203
FY2021	9,179
H1 FY2021	4,181
H1 FY2022	3,925

48%
CAGR

DPU (INR Per Unit)

FY2018	9.6
FY2019	12.0
FY2020	12.0
FY2021	12.2
H1 FY2021	6.0
H1 FY2022	6.38

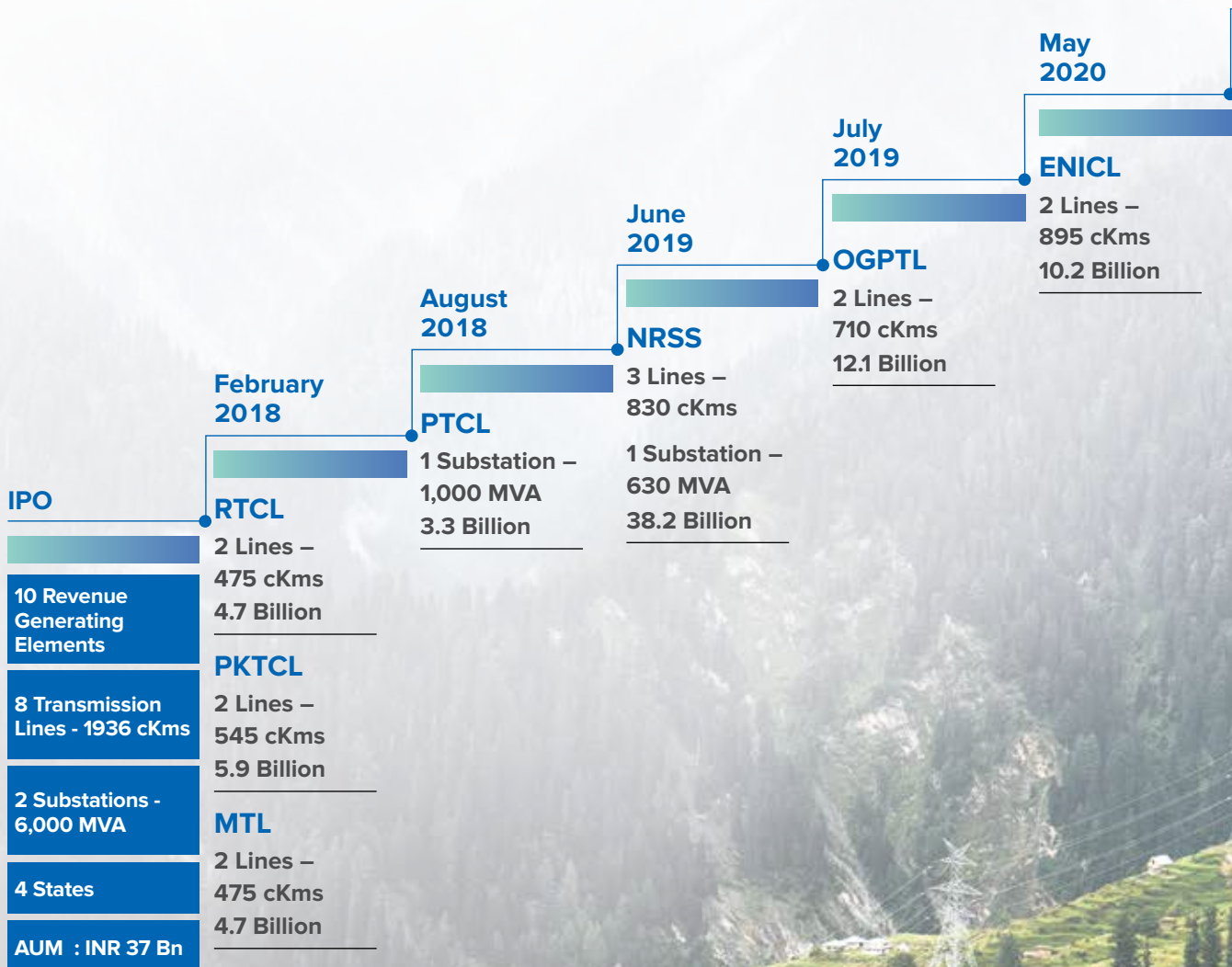
3-4%
YoY
Quarterly
DPU
Run-rate

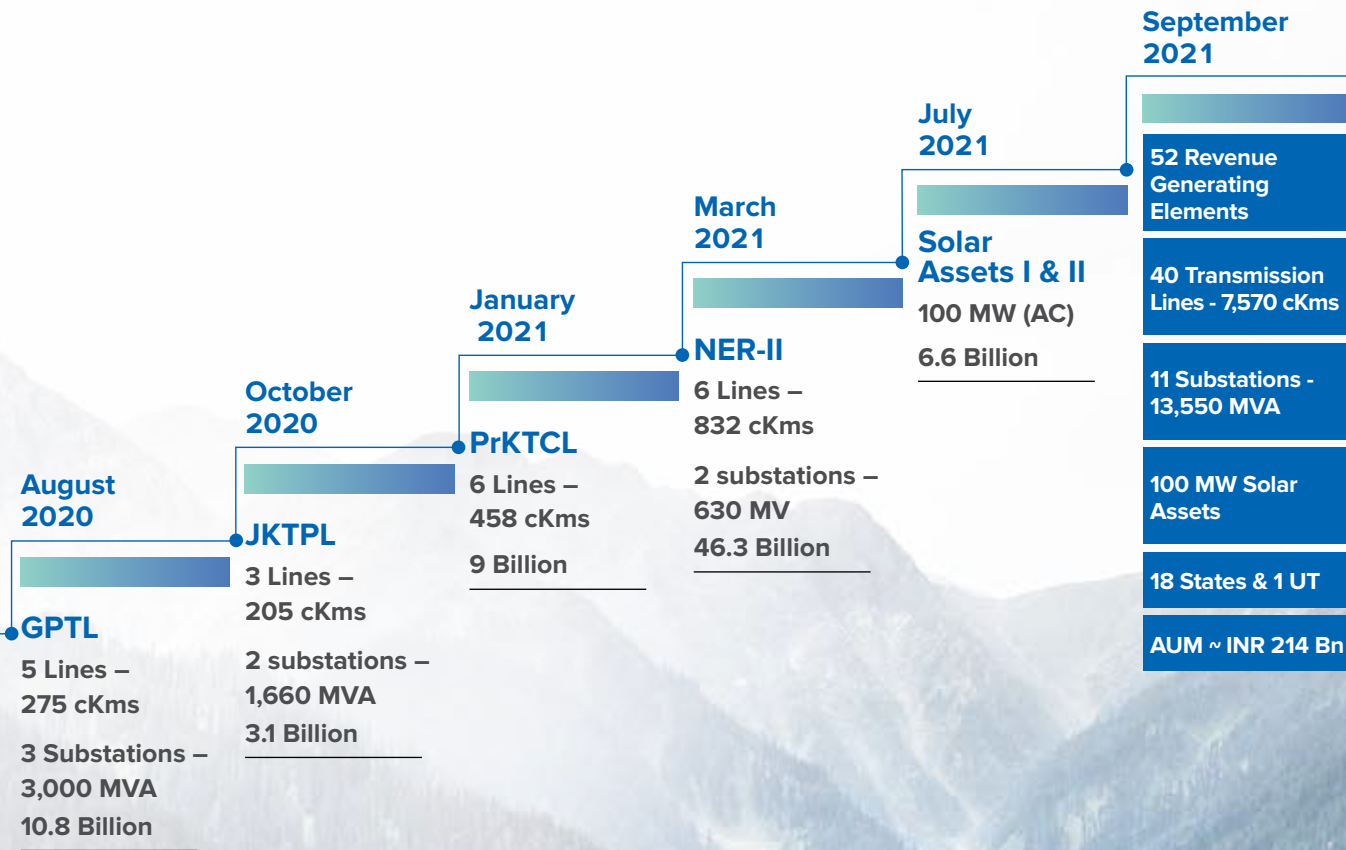
NOTE

NDCF includes reserve created at SPV level

5x increase in AUM on the back of Accretive Acquisitions

In our short but eventful existence, we have come a long way - from two power transmission projects to 14 diversified power projects - on the back of our robust acquisition strategy which is focussed on thorough due-diligence, systematic diversification and continuous evaluation of acquisition pipeline through ROFO/Framework Agreements with quality developers.





NOTE: Value denotes the enterprise value of asset at the time of acquisition

Our Asset Portfolio

Backed by KKR, IndiGrid is India's first power sector Infrastructure Investment Trust (InvIT), formed in 2016 with the goal of democratising ownership of the power infrastructure in India and providing reliable electricity to all. Four years ago, we embarked on our growth journey, built upon solid fundamentals of transparency, governance, and providing superior risk-adjusted returns to unitholders. In our short but eventful existence, we have come a long way – from two power transmission projects with 1,930 circuit kilometres and 6,000 MVA transformation capacity to 14 diversified power projects consisting of 40 transmission lines (~7,570 cKms), 11 substations (~13,550 MVA capacity) and 100 MW of solar power plants across 18 states and one Union Territory

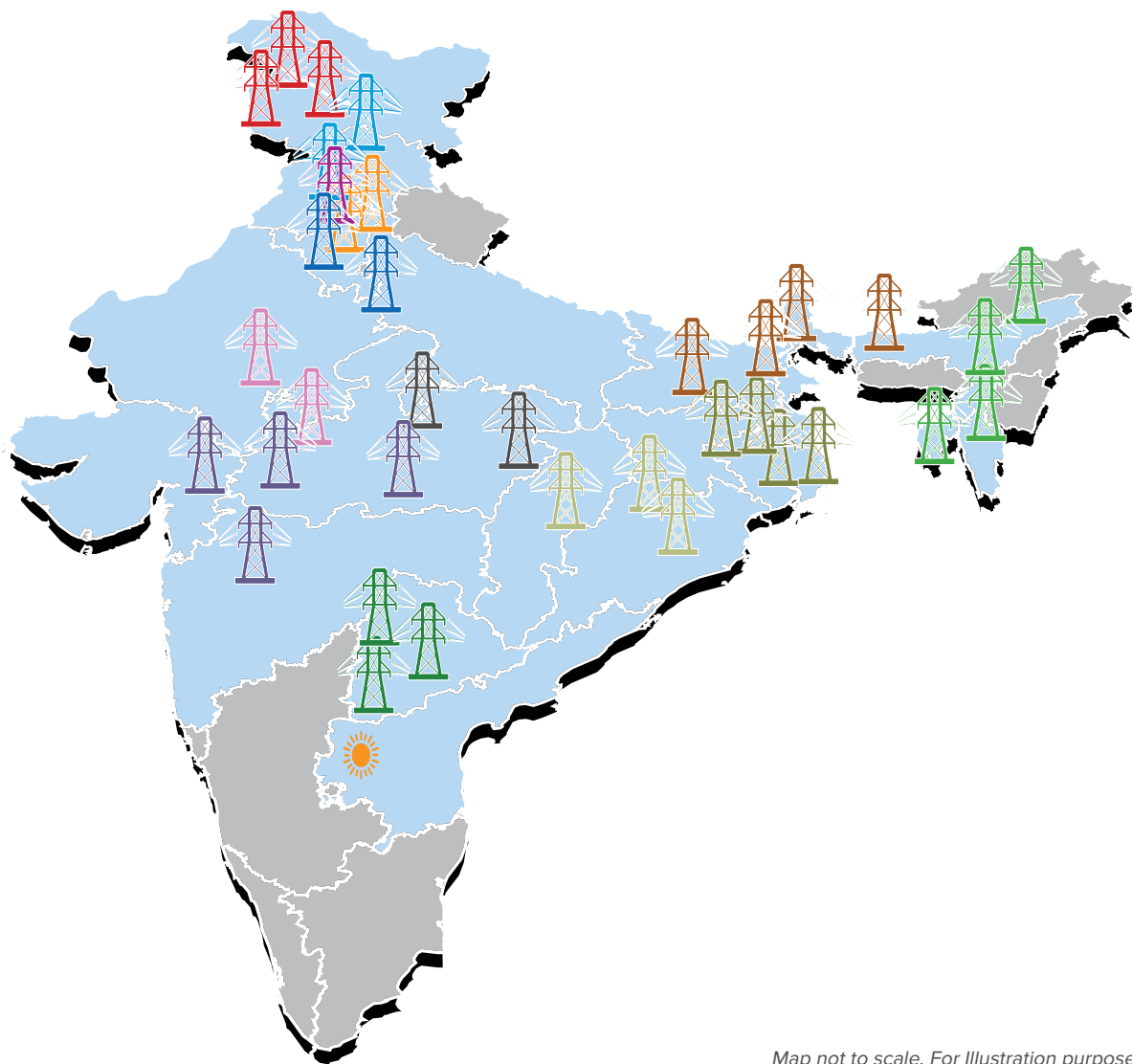
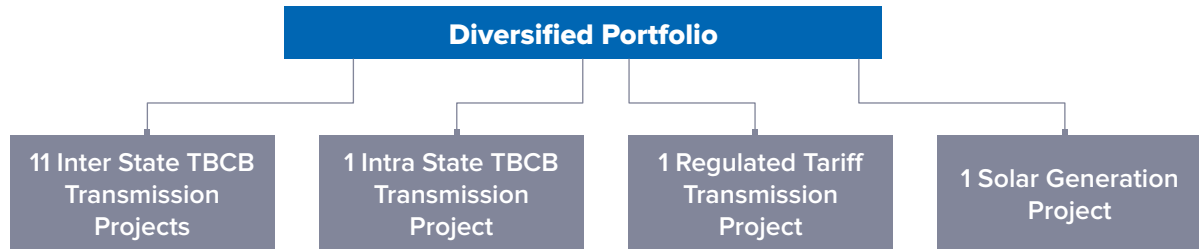
Since listing, our assets under management (AUM) have increased more than three-fold from INR 38 Billion in June 2017 to over INR 214 Billion in September 2021. The current portfolio has a total circuit length of approximately ~7,570 cKms (across 40 transmission lines, 7 x 765 kV lines and 30 x 400 kV lines and 3 x 132 kV lines), and 13,550 MVA (across 11 substations) of transformation capacity and 100 MW of solar power plants across 18 states and one Union Territory. Most of the portfolio assets has in place long-term TSAs of 35 years from the scheduled commercial operation date of the relevant Portfolio Asset, after which we can apply to CERC for extension if not unilaterally extended by CERC.















All our Transmission Assets are located in strategically important areas for electricity transmission connectivity, delivering power from generating centres to load centres to meet inter-regional power deficits. Once a transmission project has been commissioned, it requires relatively low levels of expenditure to operate and maintain, which means that the assets will have the benefit of owning a critical asset without incurring significant operational costs. The transmission line business enjoys a longer asset life of 50 years as compared to other infrastructure projects, such as roads. The transmission lines of the Portfolio Assets are predominantly located in areas where developing alternate lines may be challenging due to the terrain, challenges in obtaining rights of way, limited corridors and high construction costs. This puts us in an advantageous position to capitalise the opportunities to increase our power transmission capacity through the same corridor by upgrading our existing systems.

The Portfolio Assets, are owned by us directly or indirectly through our wholly-owned subsidiary, IndiGrid Limited (IGL), IndiGrid 1 Limited (IGL 1) and IndiGrid 2 Limited (IGL 2). Through IGL, IGL1 and IGL 2, 100% legal and economic ownership of BDTCL, JTCL, PKTCL, RTCL, MTL, NTL and OGPTL is held by IndiGrid. PTCL, ENICL, GPTL, JKTP, PrKTCL, NER-II and Solar I & II are directly owned by IndiGrid.



SNAPSHOT OF PORTFOLIO ASSETS



-  NTL
-  JKTPL
-  RTCL
-  PrKTCL
-  PTCL
-  GPTL
-  JTCL
-  ENICL
-  NER
-  PKTCL
-  OGPTL
-  MTL
-  BDTCL
-  Solar I & II

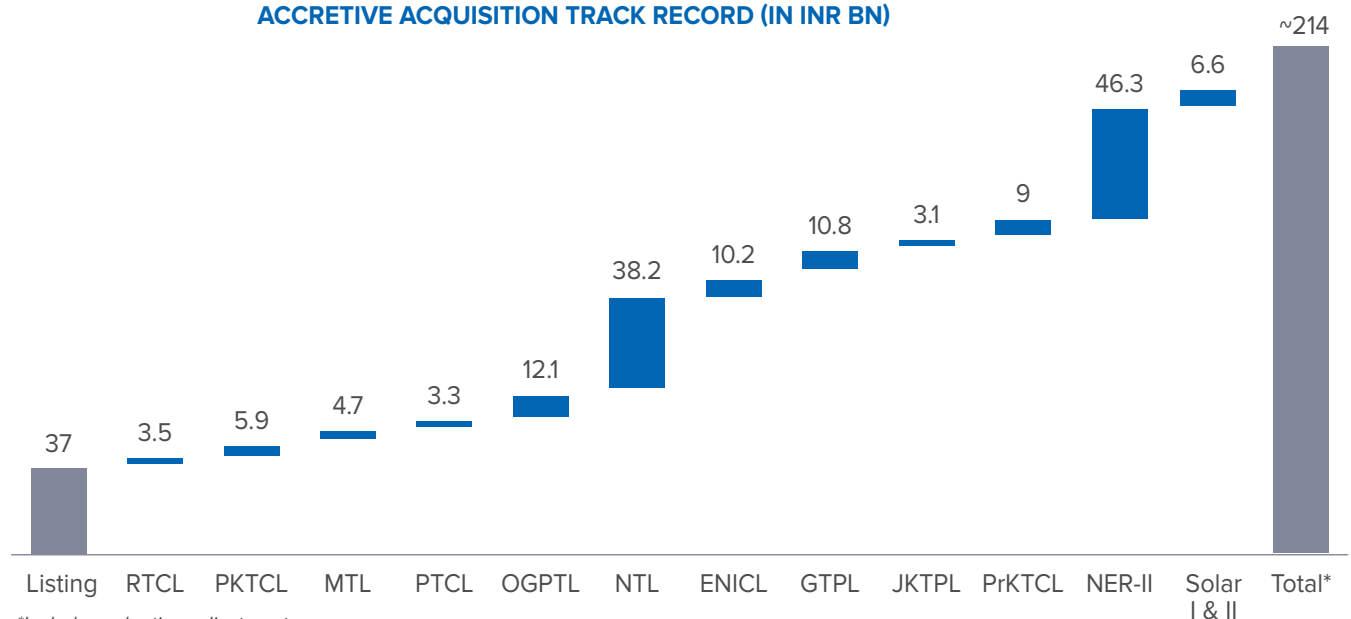
ACQUISITION HISTORY

The Initial Portfolio Assets comprised of two power transmission projects located across four states in India. These projects comprise eight EHV Overhead Power transmission lines, comprising of six 765 kV transmission lines and two 400 kV transmission lines, with a total circuit length of approximately 1,936 cKms, and two sub-stations with 6,000 MVA of transformation capacity.



In view of the acquisitions, the Investment Management Agreement executed between ATSL, IIML, IGL, BDTCL and JTCL originally on November 10, 2016 has been amended & restated during the year to include acquired SPVs as parties to the agreement. Further, the Project Implementation and Management Agreement executed between ATSL, SPTL, IIML, IGL, BDTCL, JTCL on November 10, 2016 has been amended & restated to include the SPVs as parties to the agreement, as applicable.

ACCRETIVE ACQUISITION TRACK RECORD (IN INR BN)



Asset Portfolio

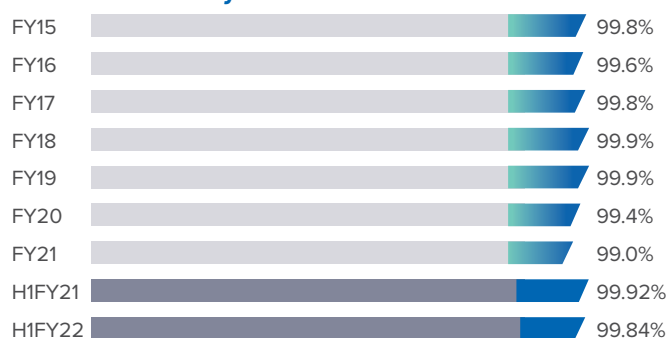
BHOPAL-DHULE TRANSMISSION PROJECT (BDTCL)



BDTCL was incorporated on September 8, 2009. BDTCL entered into a TSA on December 7, 2010 with LTTCs. The BDTCL project was awarded to IGL by the Ministry of Power on January 31, 2011 for a 35-year period from the scheduled commercial operation date, on a Build, Own, Operate and Maintain (BOOM) basis. We acquired BDTCL from the Sterlite Sponsor in May 2017. BDTCL project is part of the system strengthening scheme of the Western Region and facilitates the transfer of up to 5,000 MW of electricity from the coal belt in the East, to the energy-deficient regions of western and northern India. BDTCL owns 943 cKms of transmission lines covering six elements and two substations with 2x1500 MVA capacity each. BDTCL operates six EHV overhead transmission lines comprising of four 765 kV Single Circuit and two 400 kV Double Circuit lines commissioned to strengthen the transmission system in the states of Madhya

Pradesh, Maharashtra, and Gujarat. There are also two 765/400 kV Substations at Bhopal (Madhya Pradesh) and Dhule (Maharashtra).

Annual Availability



Details of BDTCL Elements

Transmission Line/Substation	Route Length (cKms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Bhopal-Indore	176	765 kV S/C transmission line	November 19, 2014	March 2049
Dhule-Aurangabad	192	765 kV S/C transmission line	December 5, 2014	March 2049
Dhule-Vadodara	263	765 kV S/C transmission line	June 13, 2015	March 2049
Bhopal-Jabalpur	259	765 kV S/C transmission line	June 9, 2015	March 2049
Dhule-Dhule	36	400 kV S/C transmission line	December 6, 2014	March 2049
Bhopal-Bhopal	17	400 kV S/C transmission line	August 12, 2014	March 2049
Bhopal Substation	-	2X1,500 MVA 765/400 kV	September 30, 2014	March 2049
Dhule Substation	-	2X1,500 MVA 765/400 kV	December 6, 2014	March 2049

Current Status As on September 30, 2021, the BDTCL TSA has a remaining term of ~ 28 years.

JABALPUR TRANSMISSION PROJECT (JTCL)

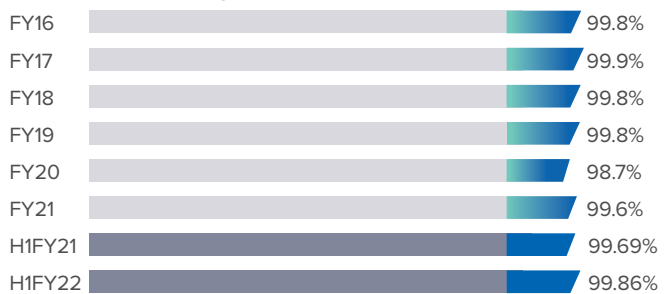


JTCL was incorporated on September 8, 2009. JTCL entered into a TSA with LTTCs on December 1, 2010 and a TSA on November 12, 2013 with PGCIL (together JTCL TSAs). The JTCL project was awarded to IGL by the Ministry of Power on January 19, 2011 for a 35-year period from the scheduled commercial operation date, on a BOOM basis. We acquired JTCL from our Sterlite Sponsor on May 30, 2017.

JTCL is a part of the system strengthening common for the Western Region and the Northern Region. The project alleviates transmission capacity bottlenecks and expands the reliability and stability of the power grid in western and northern India by providing open access to transmit power from independent power projects in the eastern region of India. The corridors thus created are crucial links, on the basis of which the Central Transmission Utility has entered long-term open-access agreements with several generation companies in the Eastern Region.

JTCL operates two EHV overhead transmission lines of ~995 cKms in Chhattisgarh and Madhya Pradesh comprising one 765 kV double circuit line of 759 cKms from Jabalpur (Madhya Pradesh) to Dharamjaigarh (Chhattisgarh) and one 765 kV single circuit line of 235 cKms from Jabalpur to Bina in Madhya Pradesh.

Annual Availability



Details of JTCL Elements

Transmission Line/Substation	Route Length (cKms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Jabalpur-Dharamjaigarh	759	765 kV D/C transmission line	September 14, 2015	March 2049
Jabalpur-Bina	235	765 kV D/C transmission line	July 1, 2015	March 2049

Current Status As on September 30, 2021, the JTCL TSA has a remaining term ~27 years.

RAPP TRANSMISSION PROJECT (RTCL)



RTCL was incorporated on December 20, 2012. RTCL entered a TSA (the RTCL TSA) with LTTCs on July 24, 2013. The RTCL project was awarded by the Ministry of Power on September 17, 2013 for a 35-year period from the scheduled commercial operation date on a BOOM basis. We acquired RTCL from our Sterlite Sponsor on February 14, 2018.

RTCL strengthens the transmission capability between the northern and western sectors of India's power grid by evacuating electricity from an atomic power plant near Kota in Rajasthan to central Madhya Pradesh. The project was set up to transfer power from the atomic power plant near Kota (Rawalbhatta) in Rajasthan to Shujalpur in Madhya Pradesh to provide the path for the evacuation of electricity generated at RAPP-7 and 8. The project involves operation of one 400 kV Double Circuit transmission line stretching over 400 cKms.

RTCL acts as an interregional link between the Northern and the Western region by helping in evacuation of power from the power complex even in case of any grid constraints in the Northern region.

Annual Availability



Details of RTCL Elements

Transmission Line/Substation	Route Length (cKms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
RAPP-Shujalpur	403	400 kV D/C transmission line	March 1, 2016	February 2051

Current Status As on September 30, 2021, the RTCL TSA has a remaining term of ~29 years.

PURULIA & KHARAGPUR TRANSMISSION PROJECT (PKTCL)

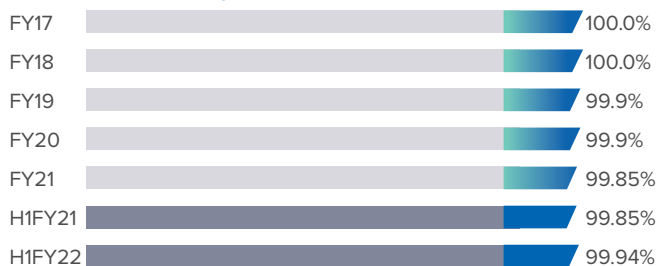


PKTCL was incorporated on December 15, 2012. PKTCL entered into a TSA (the PKTCL TSA) with LTTCs on August 6, 2013. The PKTCL project was awarded by the Ministry of Power on September 17, 2013 for a 35-year period from the scheduled commercial operation date on a BOOM basis. We acquired PKTCL from our Sterlite Sponsor on February 14, 2018.

PKTCL supports the interconnection of the West Bengal state grid and the ISTS and facilitates the exchange of additional power between them. It strengthens the transmission system in the Indian states of West Bengal and Jharkhand. PKTCL operates two EHV overhead transmission lines with a total circuit length of approximately 545 cKms in the states of West Bengal and Jharkhand, comprising one 400 kV D/C

line of 323 cKms from Kharagpur (West Bengal) to Chaibasa (Jharkhand) and one 400 kV D/C line of 223 cKms from Purulia (West Bengal) to Ranchi (Jharkhand).

Annual Availability



Details of PKTCL Elements

Transmission Line/Substation	Route Length (cKms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Kharagpur-Chaibasa	323	400 kV D/C transmission line	June 18, 2016	April 2051
Purulia-Ranchi	223	400 kV D/C transmission line	January 7, 2017	April 2051

Current Status As on September 30, 2021, the PKTCL TSA has a remaining term of ~30 years.

MAHESHWARAM TRANSMISSION PROJECT (MTL)



MTL was incorporated on August 14, 2014. MTL entered into a TSA (the MTL TSA) with LTTCs on June 10, 2015. The MTL project was awarded by the Ministry of Power on July 21, 2015 for a 35-year period from the scheduled commercial operation date. The Project was awarded on BOOM basis. We acquired 49% of MTL from the Sterlite Sponsor in February 2018.

MTL constitutes a key component in enabling the southern region of India to draw more power from the rest of the grid and seeks to address the issue of power stability in southern India. The improved grid connectivity has facilitated power procurement from the Inter State Transmission System

(ISTS) network to the beneficiary states Telangana, Tamil Nadu, Seemandhra and Karnataka to meet their electricity demands. MTL operates two EHV overhead transmission lines with a total circuit length of approximately 475 cKms in the state of Telangana.

Annual Availability



Details of MTL Elements

Transmission Line/Substation	Route Length (cKms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Maheshwaram-Mehboob Nagar	196	400 kV D/C transmission line	December 14, 2017	December 2053
Nizamabad-Yeddumailaram (Shankarpalli)	278	400 kV D/C transmission line	October 14, 2017	October 2053
Mehboob Nagar Substation of TSTRANSCO	-	2 x 400 kV line bays	-	-
Yeddumailaram (Shankarpalli) Substation of TSTRANSCO	-	2 x 400 kV line bays	-	-

Current Status As on September 30, 2021, the MTL TSA has a remaining term of ~31 years.

PATRAN TRANSMISSION PROJECT (PTCL)

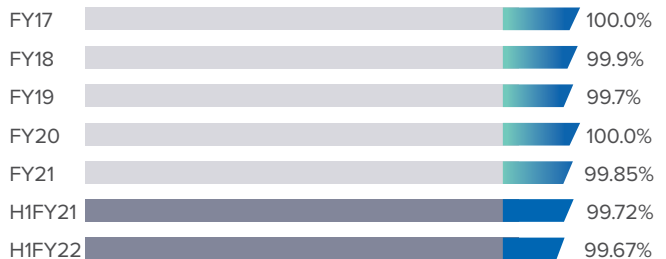


PTCL was incorporated on December 19, 2012. PTCL entered a TSA (the PTCL TSA) with LTTCs on May 12, 2014. The PTCL project was awarded to Techno Electric & Engineering Co. Ltd. (“TEECL”) by the Ministry of Power on perpetual ownership basis through a letter of intent dated September 8, 2013 for a 35-year period from the scheduled commercial operation date on a BOOM basis. We acquired PTCL from Techno Electric in 2018.

PTCL plays a key role in strengthening the power transmission system in Punjab by meeting the requirement of growing load in Patiala and Sangrur district of Punjab. The project comprises of 400/220 kV substation having 1,000

MVA transformation capacity with 14 bays in Patran, Punjab and LILO of both circuits of Patiala-Kaithal 400 kV double circuit triple snow bird Line of 5 km at Patran.

Annual Availability



Details of PTCL Elements

Transmission Line/Substation	Route Length (cKms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Patiala-Kaithal LILO	-	Loop in loop out of both circuits of 400 kV D/C line at Patran	November 12, 2016	November 2051
Patran Substation	223	2X500 MVA, 400/220 kV Substation with 6 nos. 400 kV Bays and 8 nos. 400 kV Bays	November 12, 2016	November 2051

Current Status As on September 30, 2021, the PTCL TSA has a remaining term of ~30 years.

NRSS XXIX TRANSMISSION PROJECT (NTL)

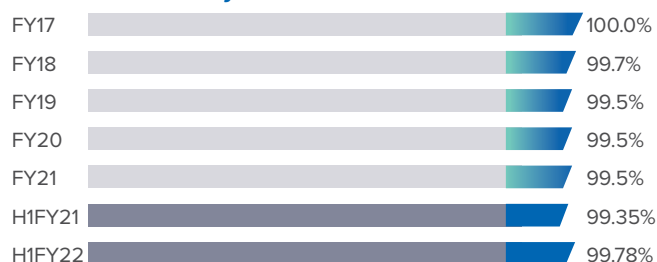


NRSS XXIX Transmission Limited (NTL) was incorporated on July 29, 2013. NTL entered into a TSA on January 2, 2014 with LTTCs. The NTL project is held by IGL 1 and was awarded by the Ministry of Power on a perpetual ownership basis with a TSA term of 35 years from the scheduled commercial operation date. We acquired NTL from Sterlite Sponsor on June 04, 2019.

NTL, is one of the largest private sector transmission project awarded in the country. The project is extremely critical to meet the power requirements of Jammu & Kashmir. The NTL project is expected to deliver over 2,000 MW of electricity from Punjab to the Kashmir Valley by strengthening the

transmission system in the states of Jammu and Kashmir and Punjab. NTL consists of three 400 kV Double Circuit transmission lines & one 400/220 kV GIS Substation.

Annual Availability



Details of NTL Elements

Transmission Line/Substation	Route Length (cKms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Samba-Amargarh	546	400 kV D/C line	September 2, 2018	September 2053
Uri-Wagoora	14	400 kV D/C line	September 2, 2018	September 2053
Jalandhar-Samba	270	400 kV D/C line	June 24, 2016	June 2051
Amargarh Substation	-	400 kV D/C line	September 2, 2018	September 2053

Current Status As on September 30, 2021, the NTL TSA has a remaining term of ~32 years.

ODISHA GENERATION PHASE-II TRANSMISSION PROJECT (OGPTL)



Odisha Generation Phase-II Transmission Limited (OGPTL) was incorporated on April 17, 2015 with LTTCs. OGPTL entered into a TSA on November 20, 2015 with LTTCs. The OGPTL project was awarded to IGL 2 by the Ministry of Power on a perpetual ownership basis with a TSA term of 35 years from the scheduled commercial operation date. We acquired OGPTL from the Sterlite Sponsor in July, 2019. The OPGC-J line was commissioned in August 2017 and JR line was commissioned in April 2019 respectively. We acquired OGPTL from our Sponsor on June 28, 2019. OGPTL project is a part of Common Transmission System for Phase-II Generation Projects and Immediate Evacuation

System for OPGC Project in Odisha. The project consists of two transmission lines totalling over 700 cKms connecting Odisha and Chhattisgarh.

Annual Availability



Details of OGPTL Elements

Transmission Line/Substation	Route Length (cKms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Raipur-Jharsuguda	610	765 kV D/C line	April 6, 2019	April 2054
Jharsuguda-OPGC	103	400 kV D/C line	August 30, 2017	July 2052

Current Status As on September 30, 2021, the OGPTL TSA has a remaining term of ~33 years.

EAST-NORTH INTERCONNECTION PROJECT (ENICL)

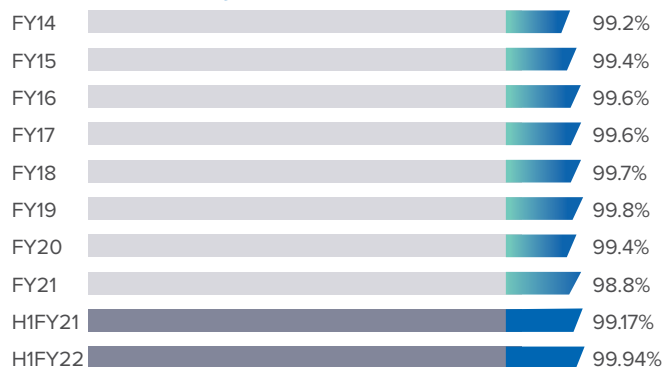


East-North Interconnection Company Limited (ENICL) was incorporated on February 1, 2007. ENICL entered into a TSA on August 6, 2009 with LTTCs. The ENICL project was awarded by the Ministry of Power on a perpetual ownership basis with a TSA term of 25 years from the date of issue of the licence by CERC. We acquired ENICL from the Sterlite Sponsor in May 2020.

The project addresses the critical issue of the power shortfall during non-Monsoon months, thereby bringing significant relief to the people of Assam. ENICL operates two 400 kV Double Circuit transmission lines of 909 cKms through challenging terrain in the States of Assam, West Bengal and Bihar. Commonly referred to as the Siliguri Corridor or the Chicken's Neck, the peculiarity of this stretch is that it is the

only land route connecting mainland India with North-East India making it critical from an inter-region power transfer point of view.

Annual Availability



Details of ENICL Elements

Transmission Line/Substation	Route Length (cKms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Bongaigaon-Siliguri	438	400 kV D/C line	November 12, 2014	October 2035
Purnia-Biharsharif	458	400 kV D/C line	September 16, 2013	October 2035

Current Status As on September 30, 2021, the ENICL TSA has a remaining term of ~ 14 years.

GURGAON-PALWAL TRANSMISSION PROJECT (GPTL)



Gurgaon-Palwal Transmission Limited (GPTL) was incorporated on October 26, 2015. GPTL entered into a TSA on March 4, 2016 with LTTCs. GPTL project was awarded to SGL4 by the Ministry of Power on a perpetual ownership basis with a TSA term of 35 years from the scheduled commercial operation date. We acquired 100% economic ownership of GPTL from Sterlite Sponsor in August 2020.

GPTL is part of Inter State Transmission Scheme (ISTS) network and consists of three gas-insulated substations (GIS) with a total transformation capacity of 3,000 MVA and ~273 circuit kilometres of 400 KV transmission lines. The project is first of its kind vertically mounted GIS framework

with a substantial focus on ESG aspects. It is a strategic asset for ensuring reliable power supply in the region which may reduce the carbon emissions by reducing dependence on DG sets. The land requirement for this project is also substantially reduced with innovatively-designed vertical GIS substation and monopole towers with micro-piling.

Annual Availability



Details of GPTL Elements

Transmission Line/Substation	Route Length (cKms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Aligarh-Prithala	99	400 kV D/C	August 6, 2019	July 2054
Prithala-Kadarpur	58	400 kV D/C	December 7, 2019	July 2054
Kadarpur-Sohna Road	21	400 kV D/C	March 21, 2020	July 2054
LILO of Gurgaon Manesar	2	400 kV D/C	March 13, 2020	July 2054
Neemrana-Dhonanda	93	400 kV D/C	February 25, 2019	July 2054
Kadarpur Substation	-	400/220 kV, 2X500 MVA	December 11, 2019	July 2054
Sohna Substation	-	400/220 kV, 2X500 MVA	April 13, 2020	July 2054
Prithala Substation	-	400/220 kV, 2X500 MVA	August 8, 2019	July 2054
Dhonanda Substation Bays	-	2X400 Line Bays	February 25, 2019	July 2054

Current Status As on September 30, 2021, the GPTL TSA has a remaining term of ~33 years.

JHAJJAR KT TRANSCO PROJECT (JKTPL)



Jhajjar KT Transco Pvt Ltd. (JKTPL), is IndiGrid's first intra-state asset. JKTPL is an operational intra state asset awarded on a Design Build Finance Operate and Transfer ("DBFOT") basis, with a contractual period of 25 years and a provision of further 10-year extension. JKTPL was incorporated on May 19, 2010. JKTPL entered into a TSA on May 28, 2020. The project was awarded to Kalpataru Power and Techno Electric based on the competitive bidding process conducted by HVPNL. In October 2020, we completed the acquisition of 100% of the equity shares of JKTPL from KPTL and TEECL.

It is a strategic asset for Haryana state distribution companies and the key evacuation transmission system from the 1,320 MW thermal power plant in Jhajjar. It consists of three 400 kV transmission lines spread across 200 cKms in Haryana with 2 substations with a transformation capacity of 830 MVA each. The project has been operational since 2012 with a robust collection track record and steady receivable cycle.

It is a strategic asset for Haryana state distribution companies and the key evacuation transmission system from the 1,320 MW thermal power plant in Jhajjar. IndiGrid Limited acts as the O&M contractor for this project.

Annual Availability



Details of JKTPL Elements

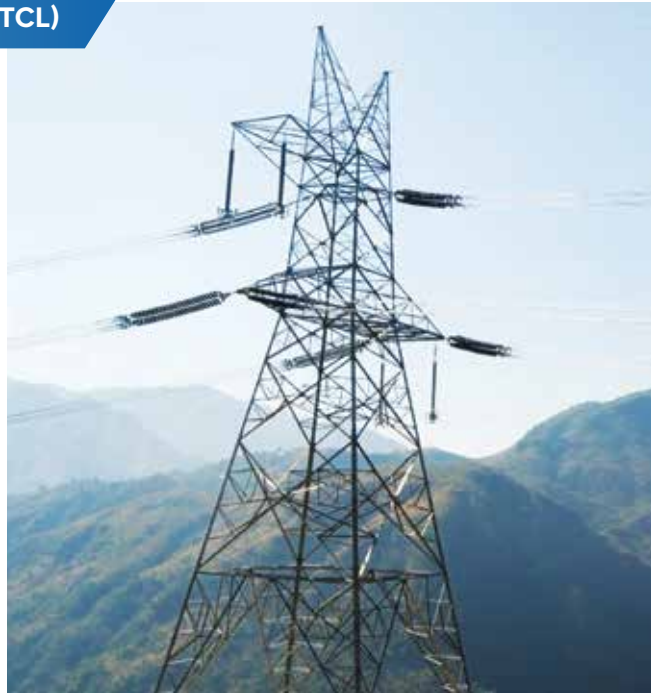
Transmission Line/Substation	Route Length (cKms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Jharli (Jhajjar)-Kabulpur (Rohtak)	70	400 kV D/C line	March 12, 2012	March 2037
Kabulpur (Rohtak)-Dipalpur (Sonapat)	134	400 kV D/C line	March 12, 2012	March 2037
Dipalpur Substation Abdullapur-Bawana Line	1.4	400 kV S/C loop in loop out line at 400 kV substation Dipalpur of 400 kV D/C line at from Abdullapur-Bawana	March 12, 2012	March 2037
Kabulpur (Rohtak) Substation	-	400 kV/220 kV/132 kV (830 MVA)	March 12, 2012	March 2037
Dipalpur (Sonapat) Substation	-	400 kV/220 kV/132 kV (830 MVA)	March 12, 2012	March 2037

Current Status As on September 30, 2021, the JKTPL TSA has a remaining term of ~16 years per initial TSA.

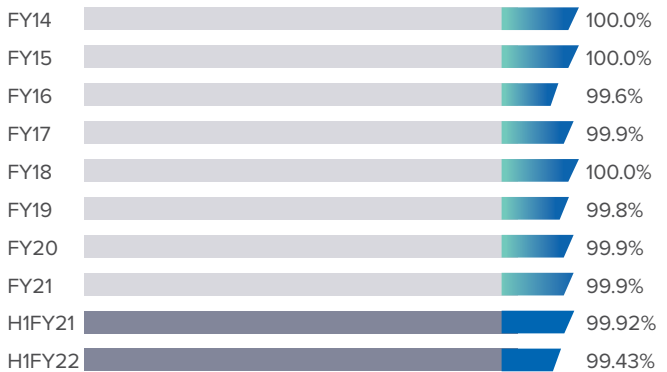
PARBATI KOLDAM TRANSMISSION PROJECT (PrKTCL)

Parbati Koldam Transmission Company Limited (“PrKTCL”) is IndiGrid’s first cost-plus regulated asset. PrKTCL is an inter-state operational asset situated in Himachal Pradesh and Punjab, and was awarded on a Build, Own, Operate (“BOO”) basis for the transfer of electricity from Parbati II and Koldam HEPs in Himachal to Ludhiana in Punjab. The Project was a joint venture between Reliance Infrastructure and Power Grid. PrKTCL was incorporated on September 2, 2002. PrKTCL has entered into various long-term Bulk Power Agreement (BPTA) on March 4, 2010. The Project was awarded as cost plus project with a guaranteed ROE of 15.5% on the approved equity base. In January 2020, we completed the acquisition of 74% of the equity shares of PrKTCL from Reliance Infrastructure Limited. PrKTCL is now held as a joint venture between IndiGrid (74%) and Power Grid Corporation of India Limited (26%).

PrKTCL operates two transmission lines, subdivided into various revenue-generating elements, with a total circuit length of approximately 458 cKms of 400 kV transmission lines and substations. This transmission project is of very strategic importance and has been constructed for evacuation of the power generated from Hydro-Electric Projects (HEPs) of 2,220 MW which is utilised by northern region states of Uttar Pradesh, Rajasthan, Punjab, Haryana, Jammu & Kashmir, Himachal Pradesh, Delhi, Chandigarh, and Uttarakhand.



Annual Availability



Details of PrKTCL Elements

Transmission Line/Substation	Route Length (cKms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
LILO point of Parbati III HEP to LILO point of Parbati Pooling Station	3.5	400 kV S/C along with D/C Quad Bundle Line	August 1, 2013	FY 2049-50
Banala-Nalagarh	66	400 kV S/C along with D/C Quad Bundle Line	October 10, 2014	FY 2049-50
Banala-Koldam	63	400 kV S/C along with D/C Quad Bundle Line	October 4, 2014	FY 2049-50
Parbati II-Banala	14	400 kV S/C along with D/C Quad Bundle Line	November 3, 2015	FY 2049-50
Parbati II-Parbati III	10	400 kV S/C along with D/C Quad Bundle Line	November 3, 2015	FY 2049-50
Koldam-Ludhiana	301	400 kV D/C, Triple Bundle Line	Ckt I: August 7, 2014 Ckt II: August 14, 2014	FY 2049-50

Current Status As on September 30, 2021 the PrKTCL initial TSA has a remaining term of ~28 years.

NER-II TRANSMISSION PROJECT (NER-II)



NER-II was incorporated as a company on April 21, 2015. NER-II entered the TSA (the “NER TSA”) on December 27, 2016. The project was awarded by the Ministry of Power on February 22, 2017 for a 35-year period from the scheduled commercial operation date of the NTL project, on a BOOM basis. We acquired NER-II from Sterlite Sponsor in March 2021. This project strengthens the power transmission network in the North-Eastern States and address the transmission, sub-transmission, and distribution system needs of the region.

The project consists of two substations, five transmission lines and four bays to meet the rising power demand in North-Eastern Region of India. The project has 11 elements including two substations of ~1,260 MVA capacity and four transmission lines extending over ~830 circuit kilometres. The asset spans across Assam, Arunachal Pradesh and Tripura and is of strategic importance for the delivery of power in one of the toughest regions in the country and also acts as an important link for power evacuation to Bangladesh.

Annual Availability

H1FY22 99.13%

Details of NER-II Elements

Transmission Line/Substation	Route Length (cKms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Silchar-Misa 400 kV	357	400 kV DC	March 1, 2021	November 2055
BNC-Itanagar 132 kV	136	132 kV DC	April 6, 2021	November 2055
LILO 132 kV	17	132 kV DC	April 6, 2021	November 2055
NEEPCO-PK Bari 132 kV	48	132 kV DC	February 23, 2021	November 2055
Surajmaninagar-PK Bari 400 kV	36	400 kV DC	January 27, 2021	November 2055
Surajmaninagar-PK Bari 400/132 kV	238	400/132 kV DC	January 27, 2021	November 2055
Biswanath-Chariali PG 2 No. of the Line Bays	-	2 No. of Line Bays 132 kV	April 6, 2021	November 2055
AGTPP NEEPCO 2 No. 132 kV Line Bays	-	2 No. of Line Bays 132 kV	February 23, 2021	November 2055
PK Bari (TSECL) 2 No. 132 kV Line Bays	-	2 No. of Line Bays 132 kV	February 23, 2021	November 2055
PK Bari Substation	-	400/132 kV (2X315 MVA)	January 27, 2021	November 2055
Surajmaninagar Substation	-	400/132 kV (2X315 MVA)	January 27, 2021	November 2055

Current Status As on September 30, 2021, the NER-II TSA has a remaining term of ~34 years.

New Acquisition

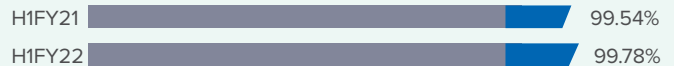
SOLAR ASSETS (SOLAR I & II)



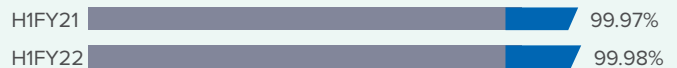
FRV is an operational 100 MW solar asset located in high radiation zone in the 400 MW Ananthapuram Solar Park in Andhra Pradesh with a contractual period of 25 years at a fixed tariff. The Power Purchase Agreement (PPA) has been signed with SECI on October 16, 2016 at a fixed tariff for 25 years of project life with Solar Energy Corporation of India (“SECI”), a limited liability company owned 100% by the Government of India, as the counterparty. These superior quality projects use Tier I equipment and are eligible to receive a fixed tariff on per unit of electricity generated thus limiting the operational risk. The projects have been operational for more than 2 years and have a robust track record of collections with a healthy plant availability and grid availability.

We completed acquisition of 100% stake in two solar assets with cumulative capacity of 100 MW (AC) from Fotowatio Renewable Ventures (FRV) at an enterprise value of ~INR 6.60 Billion in July 2021.

Plant Availability



Grid Availability



Details of Solar Elements

Element	Location	Specifications	Actual Commission Date	Term of PPA
Project P2	Ananthapuram Solar Park, District Kadapa, AP	AC capacity: 50 MW; DC capacity: 68 MWp	July 2018	25 years from declared COD date
Project P8	Ananthapuram Solar Park, District Kadapa, AP	AC capacity: 50 MW; DC capacity: 70 MWp	Jan 2019	25 years from declared COD date

Current Status As on September 30, 2021, the Solar Assets have a remaining PPA term of ~22 years.

Framework Asset

KHARGONE TRANSMISSION PROJECT (KTL)



Khargone Transmission Limited (KTL) was incorporated on November 28, 2015. KTL entered into a TSA on March 14, 2016 with LTTCs. The KTL project was awarded to SGL-4

by the Ministry of Power on a perpetual ownership basis with a TSA term of 35 years from the scheduled commercial operation date.

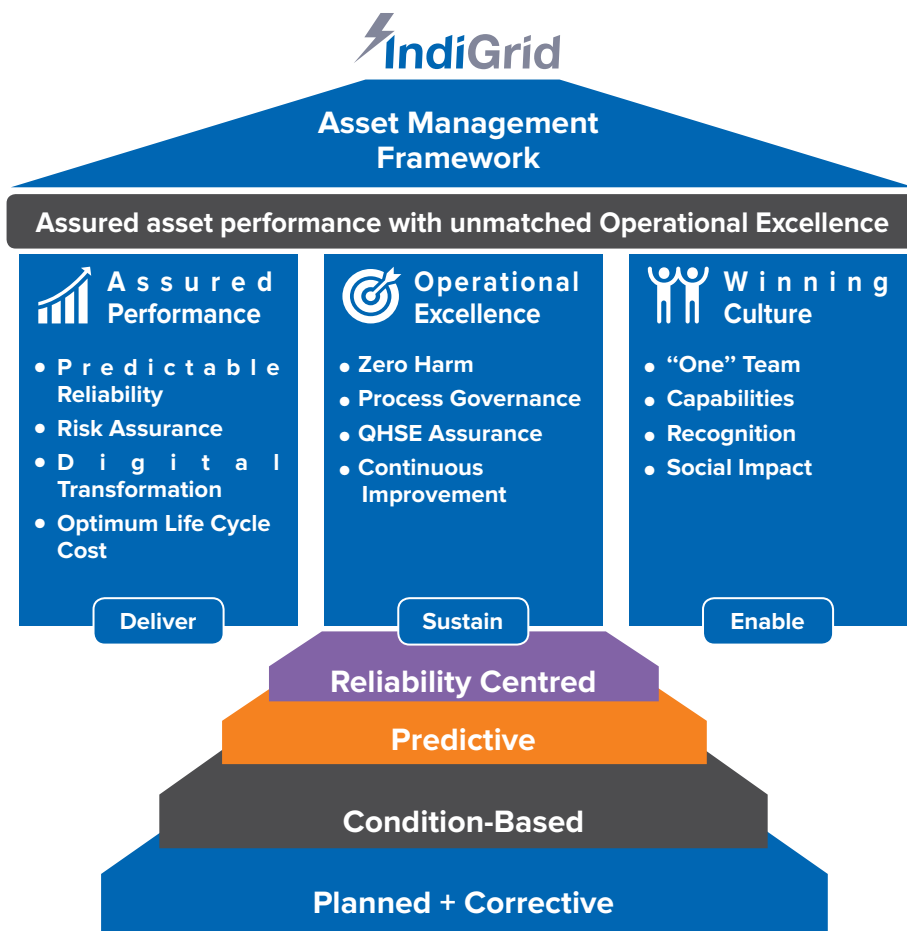
Details of KTL Elements

Transmission Line/Substation	Location	Route Length (cKms)	Specifications	Actual / Anticipated Commission Date	Expiry of TSA Term
LILO of Khandwa-Rajgarh Line	Madhya Pradesh, Chhattisgarh	14	400 kV D/C Line	February 2018	July 2054
Khargone TPP Switchyard Khandwa Pool	Madhya Pradesh	49	400 kV D/C line	March 2020	July 2054
Khadwa Pool-Indore	Madhya Pradesh	179	765 kV D/C Line	March 2020	July 2054
Khandwa Pool-Dhule	Madhya Pradesh	378	765 kV D/C Line	November 2021	July 2054
Khandwa Pooling Station	Madhya Pradesh	-	3,000 MVA Transmission Capacity	March 2020	July 2054
2 Nos. of 765 kV line bays & 7x80 MVAR Switchable line reactors (1 unit as spare) along with 800 Ω NGR and its auxiliaries for Khandwa Pool – Dhule 765 kV D/C at Dhule 765/400 kV Substation	Madhya Pradesh	-	400/200 kV, 2X500 MVA	November 2021	July 2054

Project progress based on SPTL disclosures

Robust Operations

IndiGrid is engaged in the business of owning and operating power transmission and solar energy assets. The inter-state power transmission projects receive tariffs on the basis of availability, irrespective of the quantum of power transmitted through the line. These ‘availability-based’ tariffs incentivise transmission system operators to provide the highest possible system reliability as the operator is entitled to get an incentive amount in excess of 98%. Hence, to maximise revenue, a robust asset management framework is in place at IndiGrid to ensure robust and prudent asset management programme, formulate policies, devise strategies and plan prudently to meet IndiGrid vision. This framework duly considers the sector-specific conventional practices being followed and the global best practices from closely-related sectors like power generation, renewable and other sectors which leads to risk adjusted asset management of power transmission assets enabling to unlock maximum value to our stakeholders. Below is graphical representation of the asset management framework.



We strongly believe that the above framework will help to achieve our aspiration to deliver assured performance to our stakeholders with unmatched Operational excellence. The framework is built into three core strategic pillars as outlined below:

a. Deliver Assured Performance

Assured Performance is key to achieve IndiGrid Vision to meet our investor and other stakeholder expectations. Robust risk mitigation plan execution enabled by digital technologies will be key driver for success of this pillar. Digital technologies will enable transition

from conventional planned and corrective practices to advanced reliability centred predictive maintenance. Thus, strong rigor to minimise the downtime and improve mean time between failures and restoration, would certainly result in optimising total life cycle cost of ownership and unlocking the value of assets for our stakeholder.

b. Sustain with Operational Excellence

Simplified processes, methodologies, its compliances and skill developments are the most important element of developing continuous improvement culture across the value chain of asset management functions and will

play critical role for the success of this pillar. Implementing globally benchmarked processes, standard operating procedures on EHS standards and Quality Assurance systems and with strong compliance rigor shall enable unmatched operational excellence to deliver Assured Performance.

especially of great importance because there are several stakeholders involved including IndiGrid, the Project Manager, O&M Contractors etc. Asset Management offers huge opportunity to create a social impact by supporting communities and environment located nearby our assets and will be important aspect of this strategic pillar.

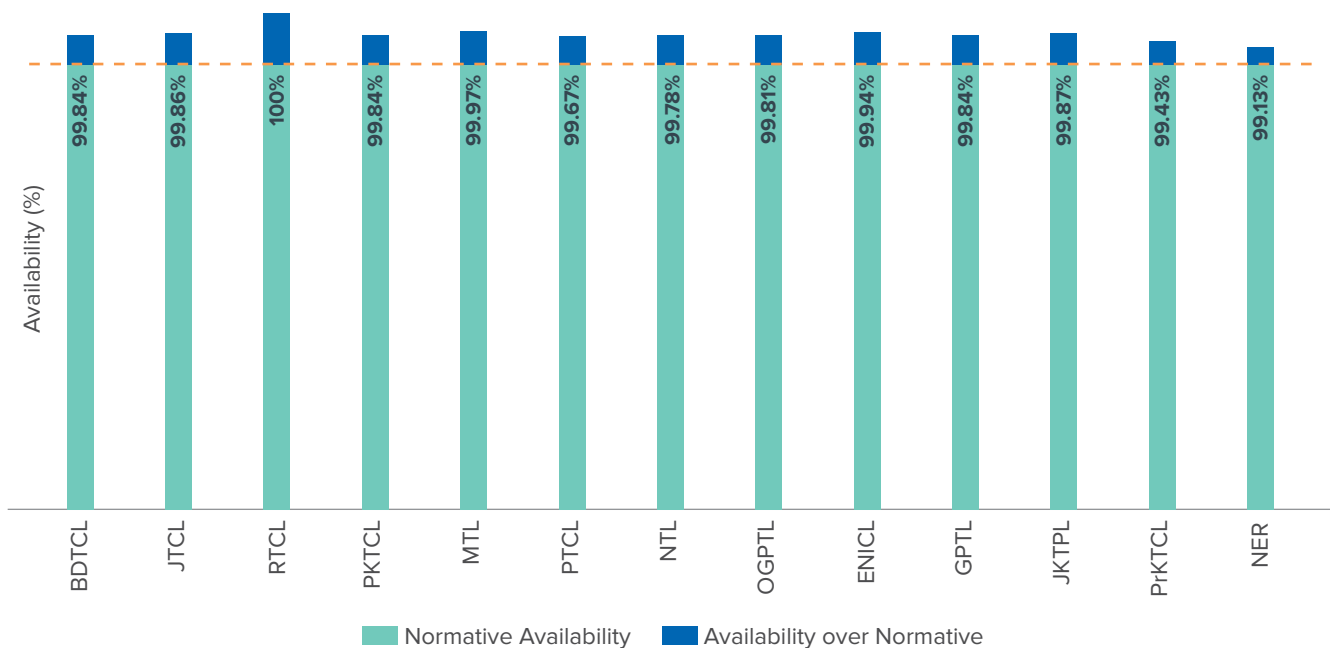
c. Enable with Winning Culture

This pillar becomes a strong enabler for delivering assured performance and to sustain with unmatched operational excellence. Working as “ONE TEAM” till the last-mile person involved at the project sites, developing core competencies and building self-motivating teams would be key priorities to achieve objectives for this pillar. This is

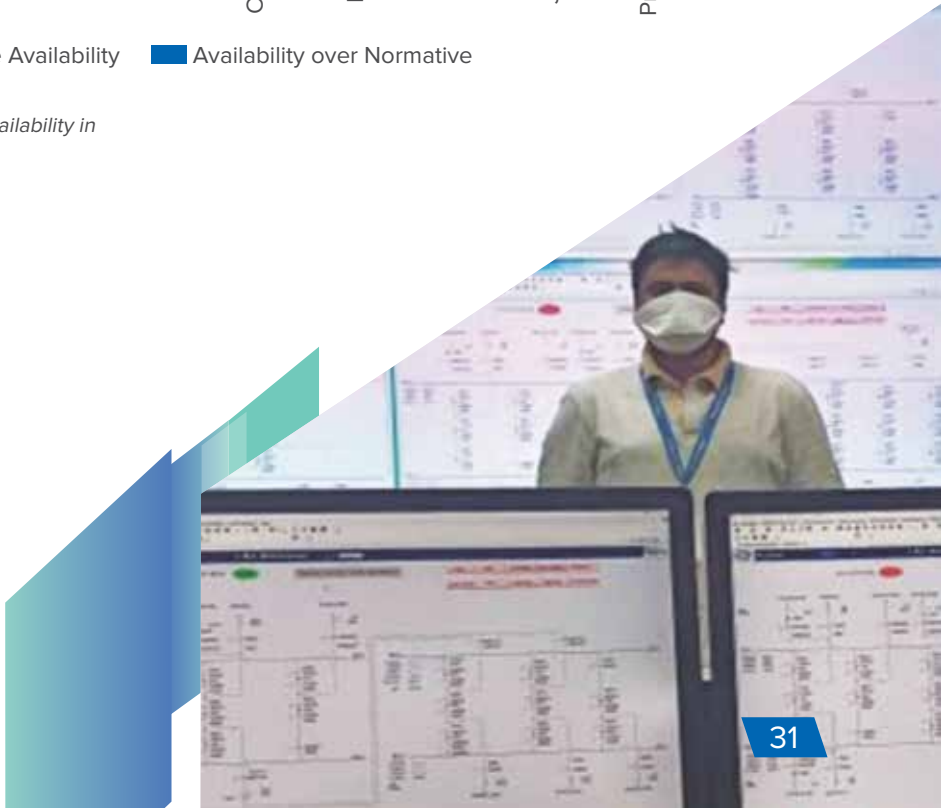
Key Performance Highlights : H1 FY2021-22

The following charts illustrates the demonstrated performance of IndiGrid assets which has consistently set benchmarks in the power transmission industry, beating pre-contracted availability-based tariffs – either under the transmission services contract or the CERC tariff guidelines.

Average Availability H1 FY2021-22



Planned outages and indemnified events impacted availability in PTCL,PrKTCL,OGPTL,NER during H1 FY22



KEY INDICATORS

Average Portfolio Availability (%)

H1 FY2021	H1 FY2022
>99.5	>99.7

No. of Trips/Line

H1 FY2021	H1 FY2022
0.42	0.26

Safe Manhours (%)

H1 FY2021	H1 FY2022
91.41	100

Loss Time Incident Reporting (Including Fatality)

H1 FY2021	H1 FY2022
1	0

Training Manhours (hrs)

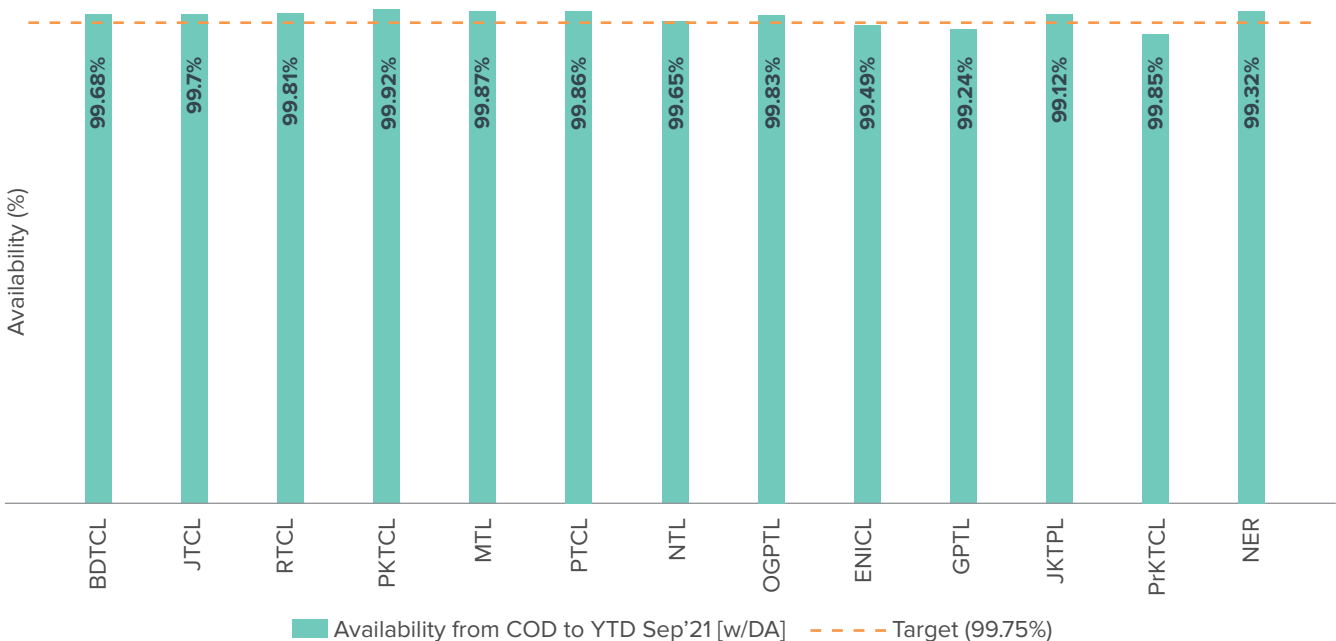
H1 FY2021	H1 FY2022
18,698	18,000

Solar Generation* (MU)

H1 FY2021	H1 FY2022
-	109.07

*Numbers not comparable due to solar asset acquisition. Rooftop solar generation in H1 FY2021 at 19,691 kWh.

Commercial operations date to September 2021 performance



Notes: NER acquired at the end of Mar'21 (data for Jan-Sep'21)

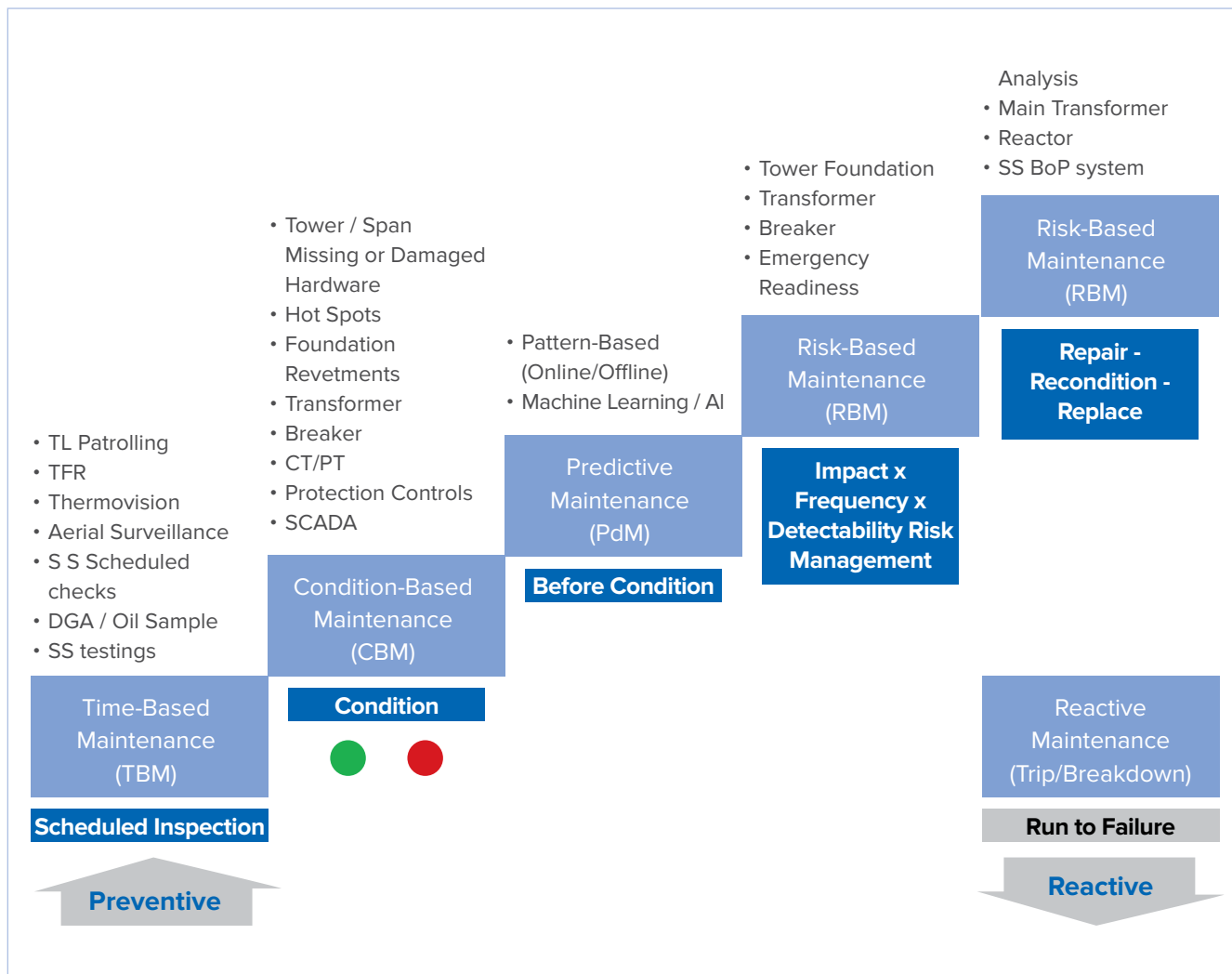
Summary

- IndiGrid has consistently maintained availability at over 98% for its assets since inception and earned maximum eligible incentives
- Improved reliability with reduction in trips

Overall, H1 FY2021-22 turned out another good performance period for IndiGrid assets from an asset management and performance perspective.

Focus on maximising 'Reliability'

In accordance with the Assured Performance pillar of Asset Management Framework, Predictable Reliability is of paramount importance to achieve committed performance to our stakeholders. IndiGrid has adopted Reliability Centred Maintenance (RCM) approach to achieve objective of safe and reliable operations of assets for its life cycle. IndiGrid RCM approach is illustrated as below:



Under this approach, conventional O&M mindset change from corrective (or reactive or run to failure approach) to preventive maintenance. Further, the preventive maintenance moves to predictive and ultimately to reliability centred maintenance approach. This reliability centered approach has been the key philosophy towards maintaining IndiGrid Assets. Reliability-Centred Maintenance (RCM) is the process of determining the most effective maintenance strategies based on the local and global leading practices across the sectors and more particularly in power transmission.

The RCM philosophy employs best practices from each of maintenance strategies such as Time-based Maintenance, Condition-based Maintenance, Predictive Maintenance with Real-time Monitoring, Risk-based Maintenance, Life Cycle

Based Maintenance and even hard inevitable learnings from Run-to-Failure maintenance. These are deployed in integrated manner at system or component level to increase the confidence that the assets will deliver its assured performance in the desired manner over its design life cycle.

Implementation of Digital Technologies like drone-based inspections, digital asset life cycle management platform with artificial intelligence based transformative technologies, advance weather prediction to address climate change challenges and robust emergency / disaster management programmes with inbuilt state-of-the-art SCADA system will further strengthen RCM approach to deliver IndiGrid vision and its objectives.

IndiGrid is now also accredited with IMS certification for ISO 9001, ISO 14000 and ISO 45000 management systems. Some of these key projects undertaken during the year are detailed below :

H1 FY2021-22 Reflections



Launch of INDIGREEN Initiative



ENICL Maintenance Work



ERS Training



Switchyard Maintenance at Dhule Substation



Drone Inspection



Sohna Substation Charging



IMS Certification



IndiGrid Gurukul: Employee Training

DIGITAL TRANSFORMATION INITIATIVES

DigiGrid & ERP (SAP) Migration

Cyber Security (GE SCADA Upgradation)

Weather Alert System

Drone POC (LIDAR/ Vegetation Management)

IndiGrid operates its power transmission assets under an availability-based tariff regime, which incentivises to provide the highest possible system reliability, measured as “availability”. Availability is defined as the time in hours during a given period for which the transmission system is capable of transmitting electricity at its rated voltage, expressed as a percentage of total hours in the period. This implies that revenue for a power transmission asset is independent of actual power flow through the asset. The Central Electricity Regulatory Commission (CERC) Tariff Regulations provide specific guidance on the calculation of availability and

consider the elements in the transmission system (including transmission lines, transformers and substations) as well as the reason for any outages, with force majeure outages being excluded from the calculation. All power transmission assets of IndiGrid are fully constructed and commissioned.

For each asset, IndiGrid is required to maintain system availability of 98% in order to receive 100% of the transmission charge (comprising escalable and non-escalable charges). Incentive payments are received if the availability exceeds 98%, up to a maximum of 99.75% availability.

Some Key Initiatives during the Year

IndiGreen

The nature of our business is such that demands a huge number of trees cutting in the line corridor. IndiGrid has pledged to keep planting the trees in its responsibility to maintain the balance of nature. With this mission we launched project IndiGreen with a target to plant 50,000+ trees in FY 22 and keep this as a continuous project for years to come.

The site selected for the plantation is the surplus land available at our various substations as we believe that responsibility does not end only by planting, but we are equally determined to nurture these plants.

In our substation land at Kabulpur under the SPV – Jhajjar KT Transco Pvt Ltd. (JKTPL) we are growing a Miyawaki forest with 50,000 trees. Miyawaki forest is a method of forestation started by Japanese botanist Akira Miyawaki. The feature of this method of forestation is that it is a dense forest created by using indigenous plants by improving soil moisture holding capacity so that the growth of forest is ensured with minimum water. Miyawaki forest grown in our Kabulpur substation is being developed in three layers of plants i.e., trees, bushes and shrubs.

Sustainable return is one of the key features of IndiGrid and in accordance with the same we are developing a 2000 trees fruit orchard in our substation at Dipalpur near Sonipat. The yield from this fruit orchard shall be distributed to the local communities near our sites for the life of this orchard.

IndiGreen shall remain as a continuous project for us and we continue to grow as many trees in the years to come.

Digital Transformation in partnership with IBM:

IndiGrid has signed a multi-year collaboration agreement with IBM to build an artificial intelligence (AI)-enabled asset management platform. DigiGrid, the digital transformation

project with IBM, aims to digitise the entire operations of IndiGrid through its platform Maximo, recognised across the utility segment globally. At IndiGrid, we aim to deploy a hybrid cloud solution with IBM Maximo Application Suite running on the secure IBM Cloud to optimise the quality and utilisation of our assets throughout their lifecycle, increase productive uptime through preventive and predictive maintenance, drive efficiency and reduce operating costs, thereby ultimately delivering better value to the investors.

Phase I of the project went live in Q1 FY22 with 25% migration of all legacy processes to digital mode was completed. In the Phase II of the project the Data load covering the balance SPVs are in advanced stages of completion. The implementation is expected to fully completed by Mar'22.

Other Digital & Technology Initiatives:

IndiGrid is investing heavily into creating a future-ready infrastructure. Several projects including DMS, SAP implementation and SCADA upgradation have been undertaken to revamp and upgrade the existing infrastructure. The predictive weather intelligence platform Climacell has been engaged to mitigate the impact of weather changes on our energy operations. It also acts as micro-site level data for the basis of insurance claim, if required. IndiGrid has added Emergency restoration system in the inventory to prepare itself better in case of emergency events. We also plan to use drones and Thermal & LIDAR technology for effective vegetation management.

1. IndiGrid has completed the IT/data migration from erstwhile system to a fully independent ecosystem.
2. Cyber security- To ensure IndiGrid assets are resilient to any cyber attacks and its impact on the grid, IGT has partnered with GE and PWC. SCADA upgradation been completed at some of the assets.

OUR STRATEGIC INITIATIVES

TECH INITIATIVES

- Emergency restoration system
- Drone POC
- Thermal Image Camera
- SF6 leakage detection camera
- Online DGA instrument for transformer

CYBER SECURITY

- Cyber security strengthening
- ISO 27001 certification
- SCADA upgradation

DIGITAL INITIATIVES

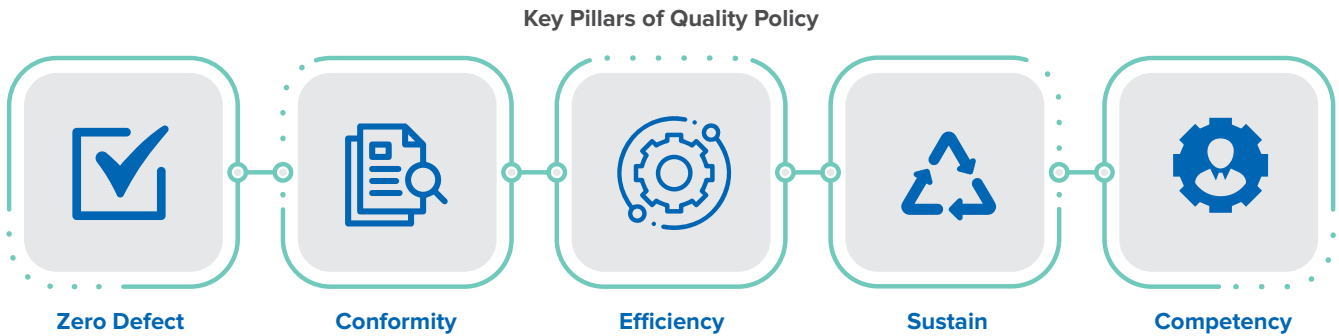
- DigiGrid (Maximo)
- Weather monitoring (Climacell)
- Document Management System (DMS)
- SAP integration

OPERATION EXCELLENCE

- IMS Certification
- ESG benchmarking and ESMS study
- Material Management
- KPI-based contracts with partners

Achieving ZERO DEFECTS on assets:

IndiGrid is striving to achieve ZERO DEFECT in its all operating assets by adopting to reliability centred maintenance framework and below core pillars of our quality policy. The process involves robust mechanism of detecting the defects with stringent inspections protocols, prioritising per ARE scoring methodology, in-depth FMEA / RCA / CAPA analysis for each of high risk defects and thereafter deploying mitigation measures with standard operating procedures and work instructions. This approach enables reduction of defects as well as mitigate recurrence of defects for future, which is helping to maintain utmost reliability for our portfolio of assets.



Reliability Improvement Efforts:

IndiGrid has adopted a Reliability Centred Management Approach that strives for “ZERO DEFECT”. The Quality Policy aims for a continuous improvement culture through the adoption of leading practices, robust quality governance, conformance to applicable requirements and leading global standards. As part of the Reliability Improvement Efforts, under IndiGrid’s defect liquidation program, 81% towers and over 86% spans (excluding ENICL) have been made defect free till September 30, 2021.

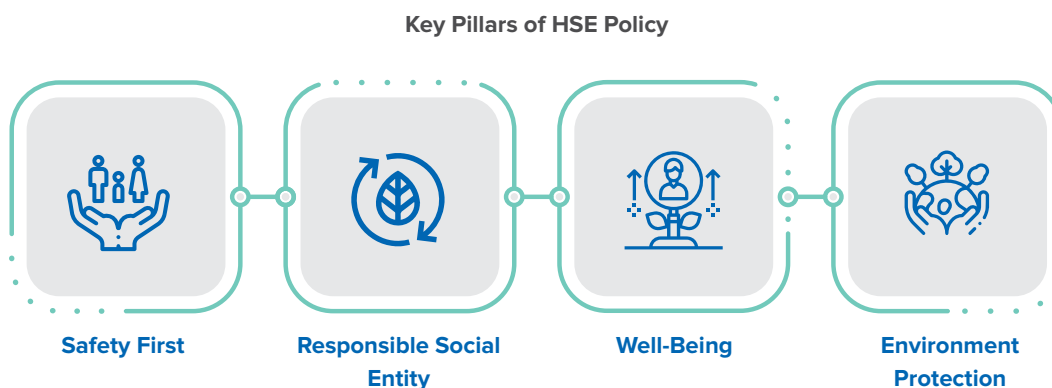
Emergency Readiness:

To strengthen the reliability centred maintenance approach IndiGrid has procured Emergency Restoration System suitable for the 765 kV and 400 kV Transmission Lines network spread across the country. This will ensure quick restoration in case of any tower collapse events thus minimizing the outage hours & availability loss.

The 1st phase of field training has been completed for understanding the erection process and hardware’s and tools used in site. Several trainings on emergency preparedness & response, incident reporting & investigation, hazard identification & risk assessment has been undertaken in this FY.

ZERO HARM Culture:

IndiGrid has committed itself to the vision of “ZERO HARM” through its extensive Health, Safety & Environment Policy and ESMS Framework. As a part of this endeavour, IndiGrid shall strive for “Zero Harm” to people, environment and community by adopting best-in-class practices and advocating risk-based HSE culture across the organisation and its stakeholders. Several initiatives such as awareness sessions, quizzes, expert sessions, trainings and community help sessions have been organised during the year to inculcate the philosophy of “ZERO HARM” across levels. For instance, as part of the ESMS Framework, we have followed the practice of conducting an independent and thorough environment due diligence to study the risk factors involved during the acquisition of an asset and mitigating measures thereafter.



Strong Operations Asset Management Team



MR. PIYUSH PANDYA - Vice President – O&M (Substation)

- Over 26 years of versatile experience in the field of Power Generation (both conventional & renewables) and transmission sector
- Previously worked with CLP India Private Limited, Reliance Infrastructure Limited and Torrent Power
- Bachelor's degree in Electrical Engineering from Saurashtra University and also qualified with PGDM-HRM
- Certified with Energy auditor and Six Sigma - green belt



MR. AMITANSHU SRIVASTAVA - Vice President – Transmission Lines

- Over 25 years of strong domain experience in power transmission sector majorly in EPC, Business development and operations in India, Brazil, Africa and SAARC countries
- Demonstrated strong ability in project execution and operations, business development and commercial activities for power transmission projects in domestic and international markets.
- Previously worked in Kalpataru Power, Sterlite Power and KEC International Bachelors degree in Electrical Engineering from Regional Engg College Nagpur



MR. RAMNEEK TENG - Vice President – Operational Excellence

- 20+ years of experience in leading distributed operations in RE, power distribution and telecom
- Previously worked with LG Electronics, Airtel, Bharti Infratel and Enercon
- Bachelor's degree in Mechanical Engineering from NIT Srinagar and is an alumnus of IIM Bangalore, certified Six Sigma black belt



MR. VENKATRAMAN INUMULA - Vice President – Regulatory & Contracts

- Over 21+ Years of Techno – Commercial- Regulatory experience in Power Sector covering Generation- Renewables & Thermal, Transmission, Distribution, Power Sales, Policy Advocacy, Business Development, Contract Management, Carbon Markets, Operation and Maintenance, Key Account & Stakeholder Management.
- Previously worked with SEMBCORP, GMR-Energy, Abhijeet-Group, Maharashtra SEB & Indorama Synthetics
- Bachelor's degree in Electrical Engineering from Nagpur University, alumnus of IMT Ghaziabad, Post Graduate Diploma in Electricity Regulation-MERC



MR. SHANKAR KUMAR - General Manager – O&M (Solar)

- Over 10+ years experience in managing Solar PV assets including Design and Operations of large-scale PV plants
- Previously worked with Azure Power India Pvt Limited as O&M Head managing 1.8 GW of Asset under operation both in ground mount and rooftop section
- Helped Azure build its in-house remote monitoring platform called NOCC centre
- B. Tech – Electrical and Electronics Engineering from Sikkim Manipal Institute of Technology in 2010



MR. ARYAN PANCHAL - General Manager - IT/Digital

- 20+ years of experience in the core IT – Information systems, IT infrastructure, IT Applications – SAP/ Oracle/Maximo and Cybersecurity
- Previously worked with K Raheja Corp, Ashok Piramal Group, Emco, Kalpataru, Allcargo Global
- Master of Business Administration (MBA) in IT & Systems from ICFAI



MR. SATEESH KUMAR - General Manager – Quality Assurance

- 18 years of experience in the field of Project Management Quality, HSE, Supplier Quality, Quality Methods and Tools in Wind, Solar, Power Transmission & Distribution, & EPC sectors
- Previously worked with Senvion Wind Tech., Siemens Gamesa Renewable Energy, NEG Micon, Vestas Wind Systems & Power Group
- Holds Bachelor's degree in Electrical and Electronics Engineering from Bharathiar University & Masters in Power Electronics and Drives from SRM University & "Leadership Excellence Among Business Professional" Certified from IIM Bangalore



MR. TAPAN PATRA - General Manager – HSE

- Over 18 experience in health environment and safety during construction, O&M across Energy sector including Refinery, Conventional and Renewable Energy including Large Scale Thermal, Solar, Wind Power Plants, Transmission Line, Switch Yard/Substation.
- Implementing HSE Management Systems and strong operational experience in managing all HSE aspects at sites in domestic and international markets.
- Previously worked majorly in Sterling and Wilson (Solar), Adani Green Energy Ltd. , Essar Power Ltd, L&T , Tata Projects.
- Bachelors degree in Power Engineering from BITS Pilani, Post Diploma in Industrial Safety and accredited with NEBOSH certification.

Engaging With Our Stakeholders

At IndiGrid, we remain committed to build constructive relationships with all our stakeholders. Proactively engaging with them enables us to get valuable insights on how we can shape our business strategy and operations and minimise risks and harm to all parties. We believe in forging long-term relation with stakeholders for collective growth and sustainable future.

Engaging with our Stakeholders

STAKEHOLDERS	EFFORTS	IMPACT
UNITHOLDERS	<ul style="list-style-type: none"> ■ Organisation website ■ Corporate announcements ■ Annual reports ■ Investor presentations ■ Quarterly and annual calls ■ Unitholder meetings (AGM/EGM) ■ Investor roadshows ■ Communication through newspapers ■ E-Mailers and direct mailers 	<ul style="list-style-type: none"> ■ Increased total return to investors ■ Sustainable growth in distribution ■ Increased awareness about InvITs ■ Transparent communication
EMPLOYEES	<ul style="list-style-type: none"> ■ Flexible Work-Enablement Policy ■ Health & Safety benefits ■ Reward and recognition ■ Talent management ■ Leadership development ■ Employee engagement survey 	<ul style="list-style-type: none"> ■ Low attrition rate ■ Growing headcount ■ Positive engagement feedback ■ Diversified and inclusive workforce
REGULATORY BODIES	<ul style="list-style-type: none"> ■ Policy advocacy ■ Meetings and industry forums ■ E-mails and digital platforms ■ Compliance reports ■ Regulatory visits 	<ul style="list-style-type: none"> ■ Positive regulatory measures like allowing FPIs, insurance companies to invest in debt securities of InvITs, etc.
COMMUNITIES	<ul style="list-style-type: none"> ■ CSR initiatives ■ Community support programmes ■ Awareness campaigns ■ Focussed group discussion ■ Local newspaper 	<ul style="list-style-type: none"> ■ Harmonious co-existence ■ Limited ROW issues ■ Collective growth

Employees

During the pandemic, there was an increased focus on overall welfare, well-being, health and safety of the employees. In the face of COVID-19, IndiGrid prioritised people's safety and well-being above all. The biggest challenge that first needed addressing was to ensure the safety of each one of our employees, whether on-the-ground or in remote locations.

Safety: Our Key Priority

With digital readiness, workforce flexibility, transparent and two-way communication, supportive policies and empathy, we ensured that we all stood together in this war. IndiGrid also launched supportive medical packages, vaccination drives and well-being programmes to provide financial assistance to our employees during these tough times. Besides enabling work from home and providing equipment to enable this, we also created a COVID Taskforce for our employees and their families. Participating in comprehensive and multi-dimensional health enhancement programme led our employees to enhance their wellness quotient at the physical, emotional and social level.



Build a transparent and winning culture

A combination of isolation, limited human contact, and fear and anxiety threatened the mental and physical well-being during the pandemic. This underscored the need for a permanent employee support system to care for employee safety, mental health and engagement, and productivity. At IndiGrid, valuing all stakeholders, including employees, regulators, and customers, has been a part of the DNA since our inception. Supportive HR initiatives like Work Enablement Policy, extended insurance and medical claim coverage, vaccination drives, flexible work hours, and other well-being offerings, which helped ease the anxiousness for employees. Weekly townhalls and catch-up sessions were also scheduled to ensure two-way, transparent communication.

AMC Partners & Supply Chain

IndiGrid focussed on reimagining partner management and leveraged our capabilities to adapt to a fast-changing environment. Our dedicated partners, suppliers and vendors worked tirelessly during the challenging time of the pandemic to maintain their supply to our sites across India. Our teams stayed in touch with partner and vendors to allay their fears about the pandemic. With this, we ensured business continuity, addressed critical power needs and also achieved business growth.

Even as power transmission was declared as an "essential service", there were disruptions in the supply chain as several third-party service providers and vendors faced operational, working capital, and labour issues. While it does not need continuous raw material, but the supply of spare parts for repair is critical. Similarly, the business is significantly dependent on other service providers like tax, valuation, regulatory, diligence. An effective resiliency plan at IndiGrid ensured minimal impact to our overall operations on account of any supply chain issues.

Communities

Continuing our tradition of promoting health and well-being of the communities we operate in, IndiGrid adopted several key measures to fight the pandemic. We continually worked with several NGOs to support affected communities around our locations. We also engaged in supply of daily provisions, masks and other essential items to frontline warriors. Besides, we also engaged in prevention, awareness and sanitisation campaigns and in sensitising local communities regarding the COVID-19 virus.

Our Building Blocks



Sustainable Growth

Environment

As a responsible organisation, we are continually implementing energy efficiency initiatives. Our constant purpose is to create a balance between operational excellence and environment protection.



Social

We care about providing a meaningful and engaging operating environment for our employees and stakeholders, and the communities that we operate within, by building a ZERO HARM culture.

Governance

We are committed towards the adoption of best corporate governance practices that goes beyond compliance with the law. We understand the importance of doing business right – each and every day, and conducting ourselves with integrity.



100%

Hazardous Waste Disposal Compliance

100%

HSE training

18,000

Training manhours

100%

Safe manhours

~109

Million units

renewable units generated

~92,700
tonnes

CO₂ avoidance

Note:
Information for the period Apr-Sep 2021
Solar Assets acquired in July,2021

Environmental

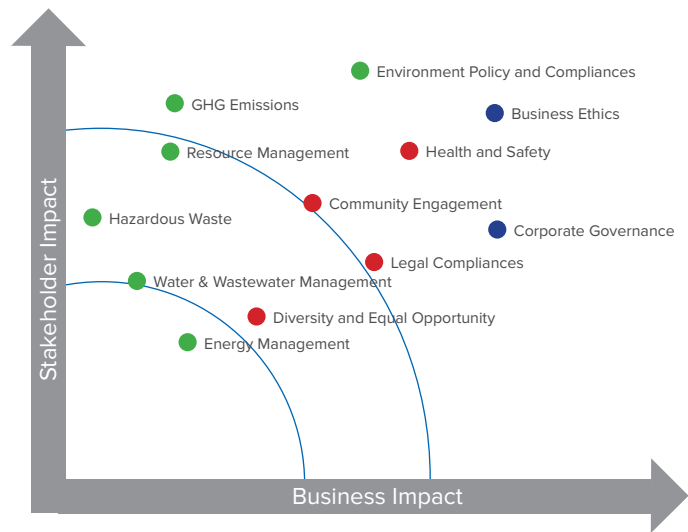
- GHG Emissions
- Resource Management
- Environmental Policy and Compliance

Social

- Health & Safety
- Legal Compliance
- Community Engagement

Governance

- Corporate Governance
- Business Ethics
- Critical Risk Management



Making substantial progress in ESG

Environment And Social Management System (ESMS)

IndiGrid kickstarted its ESMS action plan journey with the constitution of an ESMS committee and creation of a comprehensive ESMS framework, in consultation with global experts.

- Environment Impact Assessment (EIA) and Society Impact Assessment (SIA) to be done for all assets under IGT
- Environment and Social Due Diligence (ESDD) done for pipeline acquisition assets
- Environment and Social Action Plan (ESAP) created to mitigate any ESDD, SIA and SIA impact
- Implementation and monitoring of ESAP done for lifetime over the asset

GHG Emissions:

- We generated 22,156 kWh units for H1 FY22 from our rooftop solar power plant at Bhopal and Dhule substation used for auxiliary consumption resulting in CO₂ avoidance of total 16.33 tonnes for H1 FY22
- SF₆, a potent GHG used in circuit breakers is arrested through systematic monitoring and immediate action
- We operate extra high voltage (EHV) lines at 400 kV and 765 kV which enables reduction in emissions by way of reducing losses

Resource Management:

- Tree plantation carried out in lieu of vegetation management for the transmission lines
- Several of our assets are built with Multi circuit towers, Pole towers and GIS substations which reduces our land footprint and therefore impact on Land / ROW and trees

- Cost of compensatory afforestation (CA), NPV, wildlife management plan, tree cutting cost, medicinal plantation cost and other expenditure on our portfolio is ~INR 2,900 Million.

Environment Policy and Compliance:

- Implementation of full compliance of forest and wildlife rules across our portfolio
- 100% compliance to Hazardous Waste Disposal - Transformer oil & Electric waste

Health & Safety:

- Over 100% Safe manhours achieved. Behaviour-based safety enabled proactive closure of unsafe and near miss conditions
- 100% of our contractors have received relevant health & safety training designed for their scope of work
- We continued to focus on aligning our practices with international standards. In FY2021, we launched new SOPs with respect to Permit to Work and other HSE SOPs with leading practices to ensure safety of every person in our portfolio
- 18,000 manhours of training across employees and partners
- Especially with COVID-19, additional precautions are implemented with respect to social distancing as well as testing



Corporate Overview

About IndiGrid

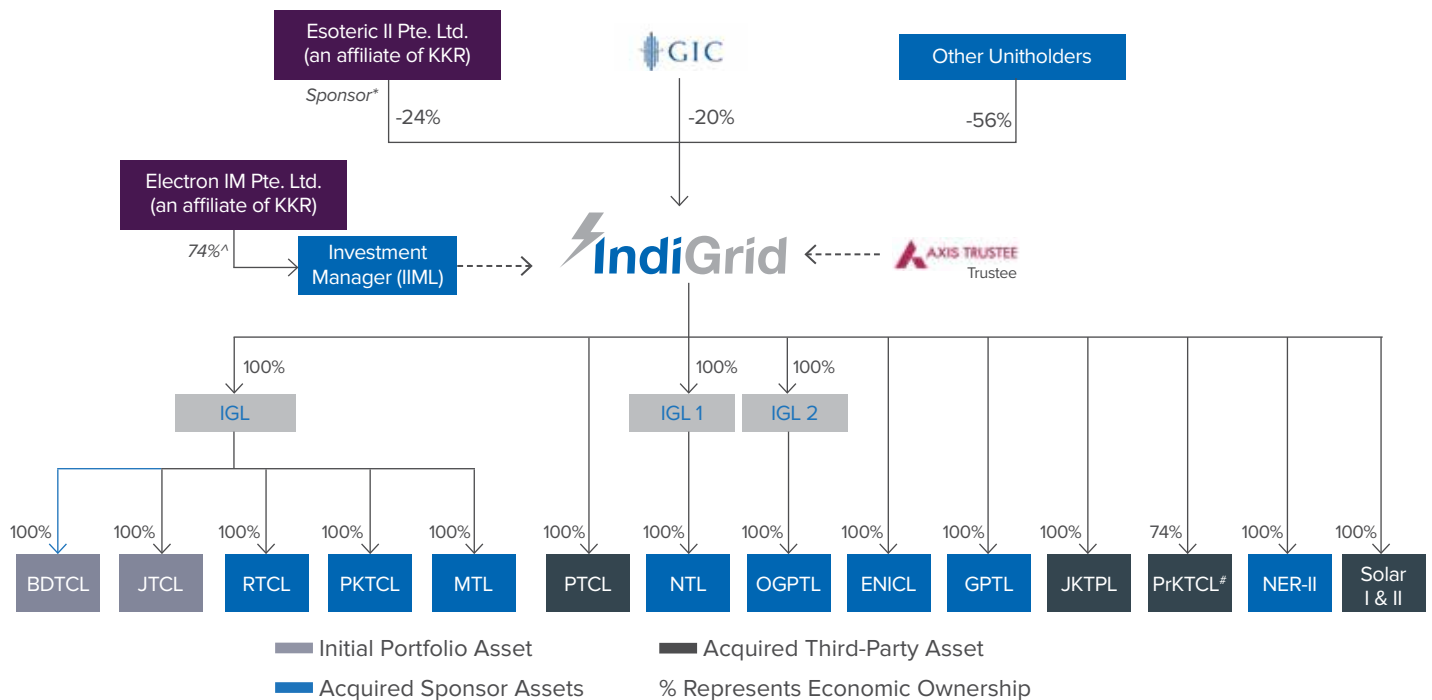
IndiGrid has been established with an objective of providing superior risk-adjusted returns to the unitholders by owning operational power transmission and solar energy assets in India.

Backed by KKR, IndiGrid is India's first yield platform in the power sector offering investors an attractive cash yield, supported by stable cash flows from long-term operating power assets. IndiGrid was formed in 2016 as an Infrastructure Investment Trust (InvIT) with a primary goal in mind – democratising ownership of power

infrastructure in India. We have made remarkable progress on all fronts since our listing – regulatory engagement, robust asset management, sustained portfolio expansion, superior returns and sound financial performance while maintaining the ethos of responsible and inclusive growth by providing reliable power to all and strengthening

India's infrastructure. Post the recent fund raise in 2021 through Rights Issue and Public NCD Issue, and the robust acquisition pipeline, IndiGrid is set to continue its growth momentum and achieve the vision of becoming most admired yield vehicle in India.

INDIGRID'S 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 Transmission Limited, JKTPL = Jhajar KT Transco Private Limited, PrKTCL = Parbati Koldam Transmission Company Limited, NER-II = NER II Transmission Limited, IIML = IndiGrid Investment Managers Limited, Solar I & II = IndiGrid Solar-I (AP) Private Limited and IndiGrid Solar-II (AP) Private Limited

** Together with Sterlite Power

#PrKTCL held in a Joint Venture with Power Grid holding 26% stake

#Sterlite Power holds 26% stake in IIML

Our Key Stakeholders

Investment Manager INDIGRID INVESTMENT MANAGERS LTD (IIML)

IndiGrid Investment Managers Limited (IIML) is the Investment Manager for IndiGrid. The Investment Manager is responsible for the operations pertaining to the Trust, such as distribution of cash flows, acquisition/divestment of assets etc.

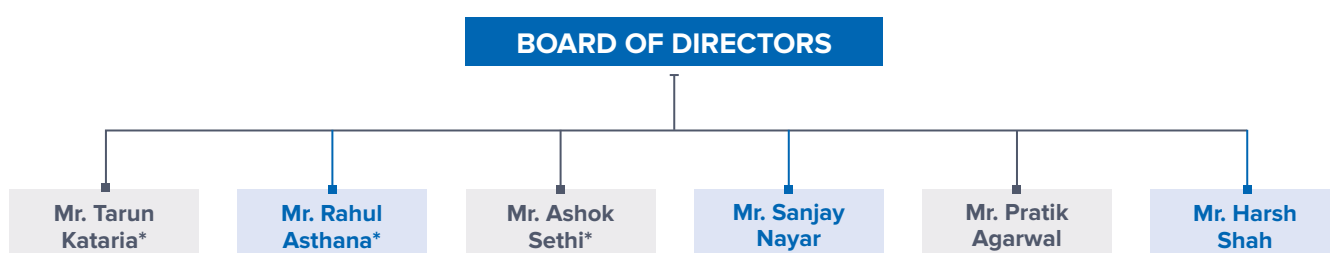
IIML executed Investment Management Agreement with IndiGrid on November 10, 2016. As per the provisions of the Investment Management Agreement, IIML is empowered to:

- Take all decisions in relation to the management and administration of IndiGrid's assets and the investments of IndiGrid
- Oversee the activities of the Project Manager in terms of the InvIT Regulations and applicable Law
- Issue and allot units, accept subscriptions to Units of IndiGrid and issue, transfer

units to Unitholders or such other persons and undertake all related activities

- Focussed teams engaged in asset management, M&A, capital raising, compliance, engineering and finance & accounting

As on September 30, 2021, unitholders approval for change in control of the Investment Manager of IndiGrid is already in place. KKR currently owns 74% stake in IIML.



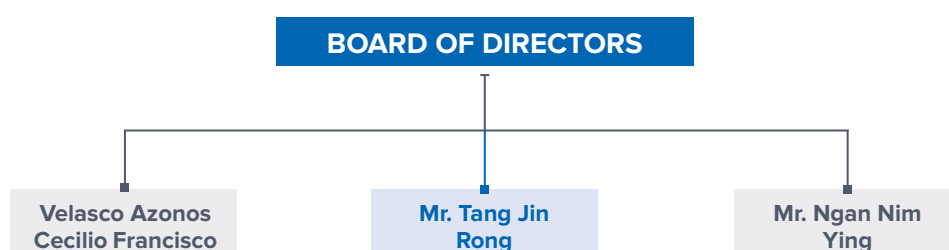
*Independent Director

Sponsor

1. ESOTERIC II PTE. LTD. (KKR)

Esoteric II Pte. Ltd., an affiliate of KKR, is a sponsor for IndiGrid. In the 3rd Annual General Meeting of IndiGrid held on September 28, 2020, the unitholders approved the induction of Esoteric II Pte. Ltd. as a sponsor (as defined under the InvIT Regulations) by a special majority (> 75% voting). This move marked an extension of IndiGrid's strategic relationship with KKR and is expected to expand IndiGrid's access to long-term capital.

KKR's induction would allow the Trust to leverage KKR's global experience of investment management, along with enhancing its corporate governance standards in line with global standards. KKR had invested INR 10.84 Billion in IndiGrid in May 2019 and currently owns an approximate 24% stake in the platform. Separately, KKR also owns 74% stake in IndiGrid Investment Managers Limited (IIML), the Investment Manager of IndiGrid.



KKR – A LEADING GLOBAL INVESTMENT FIRM

- KKR is a leading global investment firm with over 45 years of experience and a strong track record of performance
- It sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds
- It has USD \$459 billion of AUM globally (as of September 30, 2021) with offices in 21 cities across 4 continents
- Infrastructure is a core focus for KKR, which has completed ~60 investments and ~USD 40 billion of assets under management (as of September 30, 2021)
- KKR had established the Asia Pacific Infrastructure team to address the significant and growing infrastructure investment needs across the region

KKR'S STRATEGY TO INVEST IN INDIA

Favourable long-term outlook

- India offers a positive long-term economic outlook given its favourable demographic trends, stable macro-economic indicators and ongoing structural reforms

One of KKR's core markets

- Invested Billions of US dollars in Indian companies across strategies including Private Equity, Infrastructure and Credit since 2006

Attractive infrastructure investment destination

- Believes India's infrastructure needs over the next 25 years will remain significant
- Demand for infrastructure coincides with an increasingly robust and liberalised regulatory regime, positioning India as a prime investment destination

KKR'S ASIA PACIFIC INFRASTRUCTURE STRATEGY

Play to KKR's competitive advantage

- Extensive Asia-Pacific platform that has delivered strong and consistent investment performance
- Leading global infrastructure platform with deep expertise and a strong track record across several geographies and sub-sectors
- Access to a dedicated team of professionals focussed on value creation and operational enhancements

Differentiated investment approach

- Track record of leveraging deep local relationships to generate proprietary deal flow
- Strong alignment of interest with our investors

Capital protection with participation in growth

- Strategy targets existing enterprises and corporate build-up strategy
- Brownfield and platform investments
- Contracted / regulated assets and well-positioned growth-oriented assets
- Yielding assets and reinvesting for growth
- Modest leverage profiles

NOTE: KKR refers to funds, vehicles and/or entities managed and/or advised by Kohlberg Kravis Roberts & Co. L.P. together with its affiliates

KKR IN NUMBERS

USD 459 Billion

Assets Under Management globally (As on September 30, 2021)

21 Cities across 4 Continents

Where we deliver our local expertise with a global perspective

109

Portfolio Companies in our private equity funds that generate USD 244 Billion in Annual Revenues, as of March 31, 2021

70%

Of Private Equity investments were secured on a limited process or proprietary basis

Over 40

Investment funds raised since inception, including 22 private equity funds

19 Million

Retirees and pensioners with exposure to KKR's investments

25.6%

The cumulative gross IRR generated since 1976 (net IRR of 18.9%) by KKR's private equity funds with at least 24 months of activity prior to June 30, 2021, compared to just 6.9% achieved by the S&P 500 index over the same period

USD 31 Billion

Invested in or committed to own funds and portfolio companies alongside clients, as of September 30, 2021

819,000

People employed worldwide in private equity, TMT growth equity, infrastructure, real estate, global impact, core, balance sheet/stakes, and special situations portfolio companies, as of December 31, 2020

Source: <https://www.kkr.com/kkr-today>

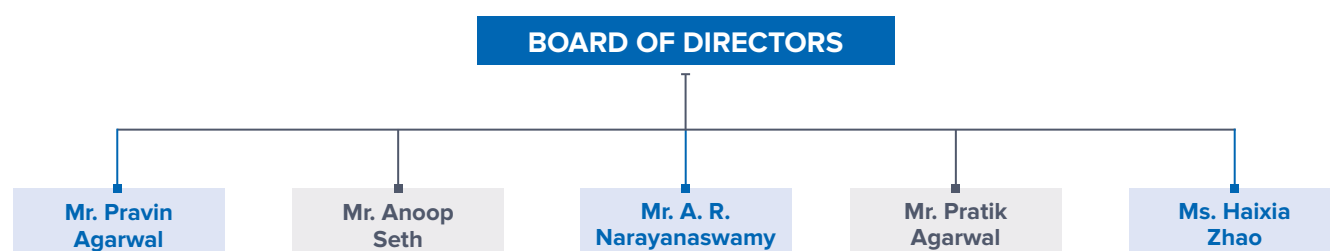
2. STERLITE POWER TRANSMISSION LIMITED (SPTL)

SPTL, one of IndiGrid's sponsor, is a leading global developer of power transmission infrastructure with extensive experience in developing projects spanning across India and Brazil. With an industry-leading portfolio of power conductors, EHV cables and OPGW, Sterlite Power also offers solutions for upgrading, uprating

and strengthening existing networks. The company has set new benchmarks in the industry by use of cutting-edge technologies and innovative financing.

Of the power transmission projects in India executed by Sterlite Power, 10 have been acquired by IndiGrid till date.

With its dedicated teams to ensure best-in-class designing, construction and maintenance of power transmission assets, coupled with the deployment of latest technologies, SPTL has been able to improve efficiency and minimise the impact on the environment during the project construction period.

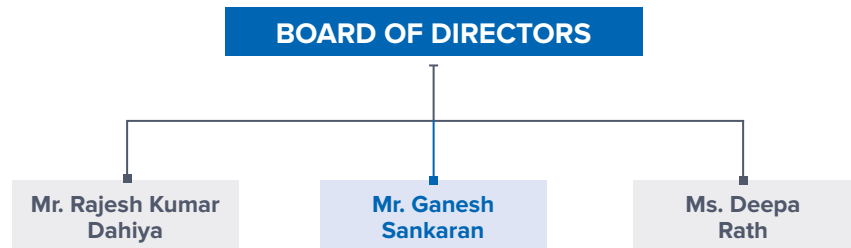


Trustee **AXIS TRUSTEE SERVICES LIMITED**

Axis Trustee Services Limited, registered as an intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, serves as the trustee for IndiGrid.

The Trustee, independent of Sponsor and Investment Manager, is entrusted with the custody of the assets ensuring highest standards of corporate governance. The Trustee has signed a Trust Deed with IndiGrid on October, as amended. As per the provisions, the Trustee is supposed to:

- Approve distribution to Unitholders
- Ensure compliance of rights attached to the units
- Oversee voting of Unitholders



- Appoint an Investment Manager and Project Manager and delegate its responsibilities to them in writing
- Enter into various agreements, including the Investment Management Agreement, Project Implementation and Management Agreement and other documents
- Ensure that the Investment Manager takes investment decisions in the best interest of the unitholders
- Ensure the Investment Manager performs its obligations in accordance with the InvIT Regulations, oversees activities of the Project Manager and ensures receipt of relevant records and information from the Project Manager
- Employ and pay at the expense of IndiGrid, any agent in any jurisdiction whether attorneys, solicitors, brokers, banks, trust companies or other agents

Project Manager

Earlier, in FY2020-21, Sterlite Power Transmission Limited (SPTL) and IndiGrid Limited (IGL) managed the operations and maintenance of our projects. SPTL entered into the Project Implementation and Management Agreement with IndiGrid on November 10, 2016, as amended, to:

- Support operations of IndiGrid's assets as per the terms and conditions of the O&M agreements, either directly or through the appointment and supervision of appropriate agents
- Provide additional services to IndiGrid's assets on the terms and conditions set out in the Project Implementation and Management Agreement

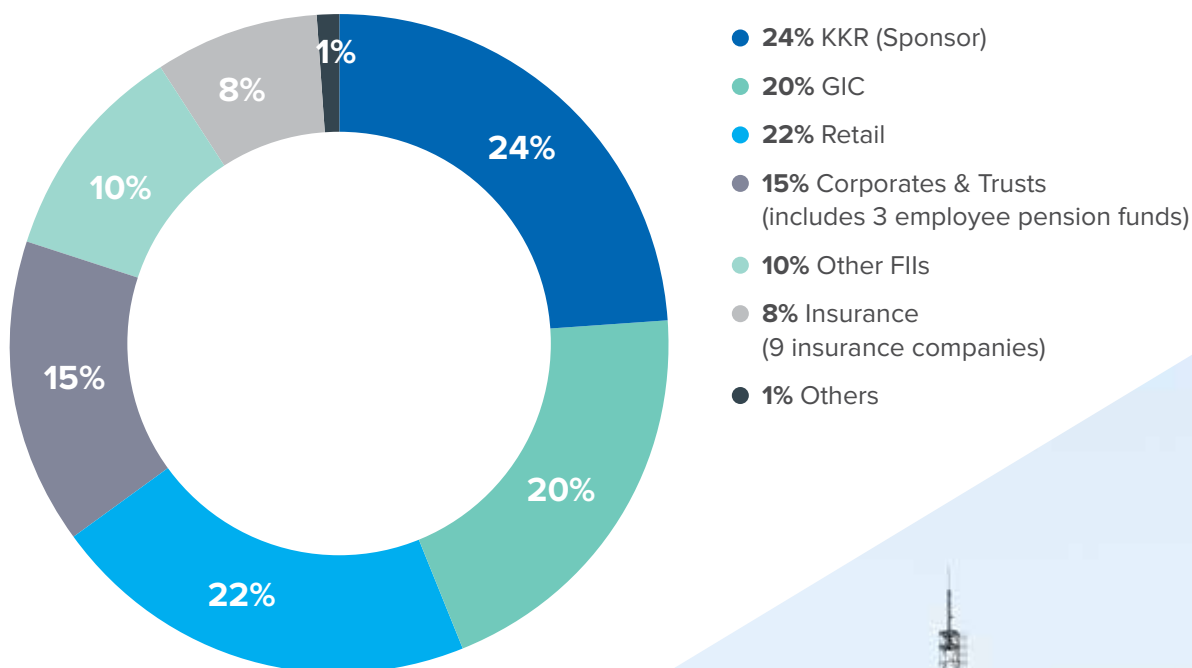
IndiGrid and SPTL decided to discontinue the Project Manager services for all IndiGrid Project SPVs (except NER). Accordingly, the Investment Manager has executed the Deed of Termination for existing PIMA and a separate PIMA was executed NER on June 30, 2021.

The Investment Manager has also executed a fresh PIMA with IGL for its appointment as a Project Manager for all Project SPVs with effect from June 30, 2021.

Unitholders

As of September 30, 2021; total FII ownership (including sponsor) in IndiGrid is at ~55%. KKR (Sponsor) owns 24%, GIC owns ~20% while the balance 10% is held by other marquee foreign investors. DII and corporates hold ~23% of the units which includes 9 insurance companies, 4 mutual funds and 3 employee pension funds. Retail holding is at 22%, an increase of more than 4 times in value since IPO.

UNITHOLDING PATTERN (As on September 30, 2021)



An Esteemed Board



MR. TARUN KATARIA
Independent Director

Mr. Tarun Kataria has over 30 years of rich experience in banking and capital markets, working across New York, Singapore, Hong Kong and Mumbai. He was appointed as an Additional Independent Director on the board of the Investment Manager on October 29, 2016 and has been serving as an Independent Director since September 22, 2017. Currently, he serves as an independent non-executive director (and Chairman of the nomination and remuneration committee) of Mapletree Logistics Trust Ltd. He is an independent director of Westlife Development Limited, Jubilant Pharma Limited and Global Moats Fund (Mauritius). Additionally he also supports World Wildlife Fund, Singapore as Non-Executive, Senior Advisor, Advisory Council. Previously, he was 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. He has a Master's degree in Business Administration in Finance from the Wharton School of the University of Pennsylvania. He is also a Chartered Accountant.



MR. RAHUL ASTHANA
Independent Director

Mr. Rahul D. Asthana is a retired IAS officer from the 1978 batch. He was appointed as an Additional Independent Director on the board of the Investment Manager on December 26, 2017 and has been serving as an Independent Director since September 28, 2018. Currently, he also serves as a non-executive director on the board of Aegis Logistics Limited, and NBS International Limited. He is also a director on the board of directors of Mahindra Waste to Energy Solutions Limited and Mahindra Integrated Business Solutions Private Limited. Previously, he has served as the Metropolitan Commissioner of Mumbai, Metropolitan Region Development Authority, Chairman of Mumbai Port Trust and CEO of Brihanmumbai Electric Supply and Transport. He has also served as the Principal Secretary, Energy Department of Government of Maharashtra and was responsible for formulating the renewable energy policy for the State of Maharashtra. He holds a master's degree in business administration in international business from ICPE University of Ljubljana, Slovenia and a bachelor's degree in technology (aeronautical) from Indian Institute of Technology, Kanpur.



MR. ASHOK SETHI
Independent Director

Mr. Ashok Sethi has over four decades of experience in the power sector with significant knowledge in project execution, operations, commercial, regulatory, advocacy and policy making. He was appointed as an Independent Director on the board of the Investment Manager on October 20, 2020. A B.Tech from IIT Kharagpur, he also did advance management at Ashridge, UK. He currently serves as Non-Executive Chairman of Tata Consulting Engineers Limited. In his last executive role, he served as Chief Operating Officer and Executive Director of Tata Power (2014 to 2019). He was also the chairman of various subsidiary companies of Tata Power. He holds a bachelor's degree of technology in Metallurgical Engineering from the Indian Institute of Engineering at Kharagpur. He was awarded CBIP Award 2019 for 'Excellent Contribution in Power Sector and is also a Member of the Institute of Directors.



MR. SANJAY NAYAR
Non-Executive Director

Mr. Nayar has about 34 years of experience and is currently the Chairman of KKR India. He was appointed as a Non-Executive Director to the Board of the Investment Manager in 2019. Prior to joining KKR, he served as CEO of Citigroup's Indian and South Asian operations and was a member of Citigroup's Management Committee and Asia Executive Operating Committee. He is a member of the Board of US-India Strategic Partnership Forum, the Governing Board of Indian School of Business and is an Executive Member of CII PE/VC Committee. He is additionally on the board of Max Healthcare Institute Limited, Avendus Capital Private Limited and JB Chemicals & Pharmaceuticals Limited. He is also on the Advisory Board of Habitat for Humanity and is an Independent Director of Grameen Impact Investments Private Limited. Mr. Nayar has a Bachelor's degree in Mechanical Engineering from Delhi University and is an MBA in Finance from the Indian Institute of Management, Ahmedabad.



MR. PRATIK AGARWAL
Non-Executive Director

Mr. Agarwal has extensive experience in building core infrastructure businesses in ports, power transmission and broadband. He was appointed as an Executive Director of the Investment Manager on July 19, 2011 and was re-designated as a Non-Executive Director on July 31, 2018. He has been instrumental in transforming the way infrastructure projects – especially power transmission – are built by deploying innovative technologies such as the LiDAR survey, drone-stringing and heli-crane-based construction. He is the Chairman of Confederation of Indian Industry Core Committee on Transmissions and on the Advisory Board of India Brazil Chamber of Commerce. He holds a master's degree in business administration from London Business School and a bachelor's degree from Wharton Business School, University of Pennsylvania.



MR. HARSH SHAH
Chief Executive Officer and Whole-time Director

Mr. Harsh Shah has extensive experience in infrastructure sector across bidding, financing, operations, mergers and acquisitions and regulatory policy. He was appointed as the Chief Executive Officer and Whole-time Director with effect from August 1, 2018. He was instrumental in setting up IndiGrid, India's first infrastructure investment trust in the power transmission sector. He is also a member of the SEBI Advisory Committee for InvITs and REITs. Previously, he served as the Chief Financial Officer of SPTL. Prior to joining Sterlite, he has worked with Larsen & Toubro Limited, L&T Infrastructure Finance Company Limited and Procter & Gamble International Operations Pte. Limited. He holds a master's degree in business administration from National University of Singapore and a bachelor's degree in electrical engineering from Nirma Institute of Technology, Gujarat University.

Our Management Team



MR. HARSH SHAH

*Chief Executive Officer and
Whole-time Director*

Mr. Harsh Shah has extensive experience in infrastructure sector across bidding, financing, operations, mergers and acquisitions and regulatory policy. He was appointed as the Chief Executive Officer and Whole-time Director with effect from August 1, 2018. He was instrumental in setting up IndiGrid, India's first infrastructure investment trust in the power transmission sector. He is also a member of the SEBI Advisory Committee for InvITs and REITs. He holds a master's degree in business administration from National University of Singapore and a bachelor's degree in electrical engineering from Nirma Institute of Technology, Gujarat University.



MR. JYOTI KUMAR AGARWAL

Chief Financial Officer

Mr. Jyoti Kumar Agarwal was appointed as the Chief Financial Officer of the Investment Manager on November 3, 2020. He holds a bachelor's degree in commerce from the University of Calcutta and has been awarded the post graduate diploma in management from the Indian Institute of Management at Calcutta. He is a chartered accountant and has cleared all three levels of CFA from the CFA Institute, USA. He has experience in managing multi-dimensional responsibilities across Corporate Finance, Strategy, M&A, Treasury, Accounting, Tax, Commercial, Secretarial, Legal & Investor Relations functions.



MS. MEGHANA PANDIT

Chief Investment Officer

Ms. Meghana Pandit is the Chief Investment Officer of the Investment Manager. She holds a bachelor's degree in commerce and a master's degree management studies from the University of Mumbai, has cleared all three levels of CFA, CFA Institute (US) and a post graduate diploma in financial analysis from the Institute of Chartered Financial Analysts of India. She has over 15 years of experience in investment banking, covering the infrastructure sector across private equity transactions, mergers and acquisitions, initial public offerings, qualified institutional placements and infrastructure investment trusts, in sub-sectors such as roads, airports, renewable power, thermal power, ports and real estate. She has previously worked in Essar Steel Limited, Deloitte Financial Advisory Services India Private Limited and IDFC Bank.



MR. SATISH TALMALE

Chief Operating Officer

Mr. Satish Talmale is the Chief Operating Officer of the Investment Manager. He has diverse expertise over 22 years largely in power generation in Thermal (majorly Gas), Renewables and now in Transmission sector. He has gained diversified strategic and operational experience in P&L Management, Business Transformation, Portfolio Risk Management, Services Operations, Project Management, Sales/Commercial Operations and hands-on with EPC/O&M services. He has demonstrated strong expertise in continuous improvements to unlock the value of assets. He has previously worked with Ingersoll Rand as Services Director (MEIA) and prior to that he worked with GE Power (including BHEL-GE JV) for ~14 years in various capacities in engineering, sales, commercial and services including asset management of wind assets across South Asia. He started his career with Larsen & Toubro Limited in Power division and holds B.E (Mechanical) engineering degree along with executive MBA from IIM-Calcutta.



MR. BIGYAN PARIJA

Chief Design Officer

Mr. Bigyan Parija is the Chief Design Officer of the Investment Manager. He holds a bachelor's degree in Mechanical Engineering from Utkal University. He has over 22 years of experience in design and engineering, project management and business acquisition in the power transmission sector. Prior to joining IndiGrid, he was the Senior Vice President - Engineering & Routing of SPGVL.



MS. DIVYA BEDI VERMA

Deputy CFO

Ms. Divya Bedi Verma is the Deputy Chief Financial Officer of the Investment Manager. She holds a bachelor's degree in commerce from Delhi University and is a qualified chartered accountant. She has over 22 years of extensive experience in field of business partnership, managing finance operations, FP&A, ERP system implementation, & change management. She has worked in a global multi cultural environment across the manufacturing, publishing and infrastructure industries. She has previously worked with Imaje India Private Limited, Elsevier, ATS Infrastructure Limited and Sterlite Power.



MR. KUNDAN KISHORE

Head – Human Resources

Mr. Kundan Kishore is the Head – Human Resources of the Investment Manager. He has over 11 years of experience across different human resources functions. He holds a bachelor's degree in engineering (Electrical Engineering) from Rajiv Gandhi Proudyogiki Vishwavidyalaya, Bhopal and has completed the two-year (full-time) post graduate diploma in management (human resource) in 2009 from the International Management Institute. He has previously worked with Bennett, Coleman & Co. Ltd., KEC International Limited and TransUnion CIBIL Limited.



MR. SWAPNIL PATIL

*Company Secretary &
Compliance Officer*

Mr. Swapnil Patil was appointed the Company Secretary on April 23, 2017. He holds a bachelor's degree in commerce and master's degree in law from University of Pune. He is also an associate member of the Institute of Company Secretaries of India. He has previously worked with Tata Motors Limited, Sterlite Technologies Limited and Sterlite Power Transmission Limited. He has several years of experience in statutory compliances, mergers and acquisitions, corporate restructuring, governance, corporate codes and policies, compliance management, fund raising, regulatory liaising, investor relations, litigation and all aspects of secretarial function.

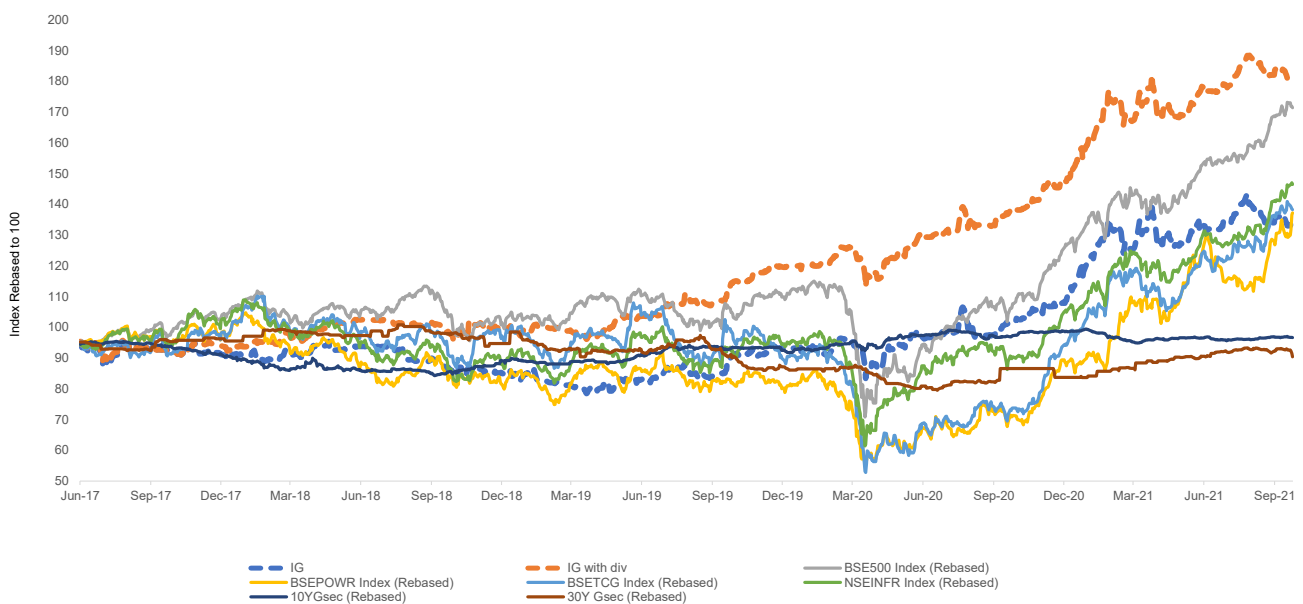
Our Risk-Return Report Card

Total Returns = Predictable DPU + Sustainable Growth

<p>DISTRIBUTION SINCE LISTING</p> <p>~INR 25.50 Billion Gross Distribution till date</p> <p>18 Quarters of consecutive distribution</p> <p>3-4% YoY Growth Run-Rate</p>	<p>EQUITY RAISED SINCE INCEPTION: INR 66.36 BILLION</p> <p>INR 28.38 Billion IPO Proceeds</p> <p>INR 25.14 Billion Preferential Issue</p> <p>INR 12.84 Billion Rights Issue</p>	<p>TOTAL RETURNS: 89%*</p> <p>INR 52.15/Unit Predictable DPU</p> <p>~16% Annualised Return</p> <p>0.06 Beta Low Risk</p>
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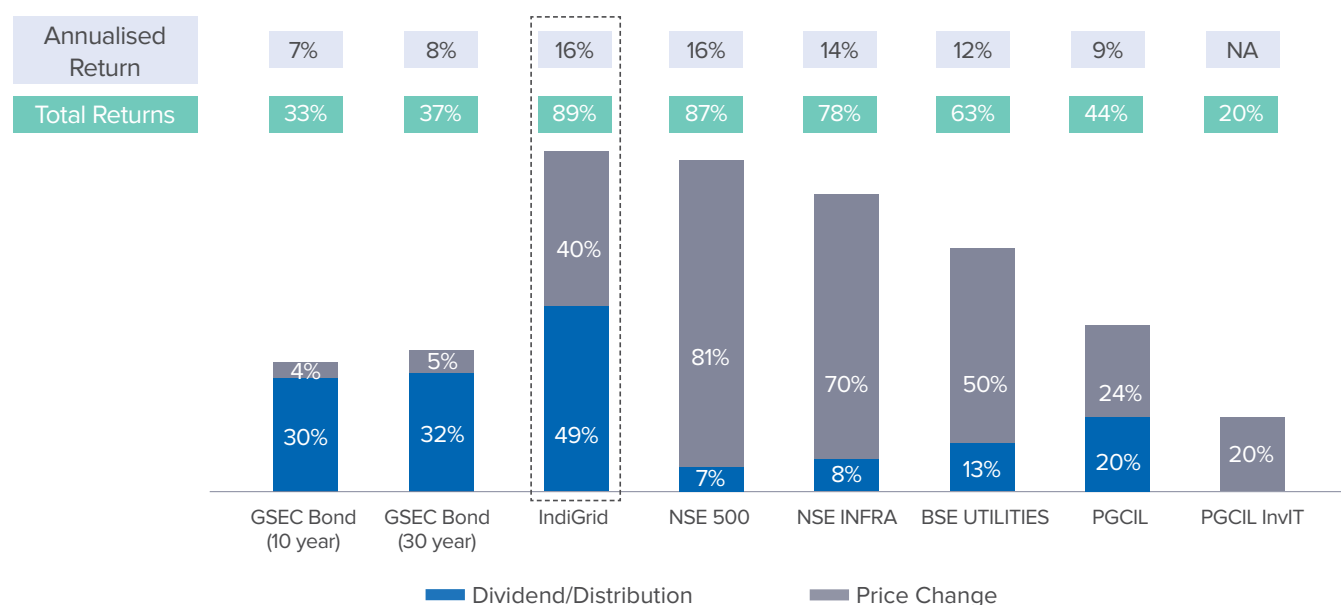
* Total return is sum of all distributions since listing (Jun'17) and change in price till Sep 30,2021
 Note: Total Distribution refers to gross distributions since listing till Q2 FY22

SUPERIOR RISK-ADJUSTED RETURN



Source: Bloomberg

TOTAL RETURNS SINCE IPO



NOTE:

Total return is sum of all distributions since listing (Jun'17) and change in price till Sep 30,2021

10Y GSec Bond refers to IGB 6.79 15/05/2027, 30Y to IGB 7.06 10/10/46 Corp

Source: Bloomberg

Beta vs NSE 500	10Y GSec Bond	30Y Gsec Bond	IndiGrid	NSE 500	NSE INFRA	BSE Utilities	PGCIL	PGCIL InvIT
0.02		0.01	0.06	1.00	0.95	0.90	0.64	0.49

Source: Bloomberg

Total return is sum of all distributions since listing (Jun'17) and change in price till Sep 30,2021

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

Beta refers to Historical Beta calculated on a weekly basis since listing of IndiGrid to Sep 30,2021

DELIVERING DISTRIBUTION AND GROWTH

Substantially higher than G-Sec Bond, NSE 500 and comparable indices on a risk adjusted basis

LOWER VOLATILITY

Lower beta compared to market

QUARTERLY DISTRIBUTION AMIDST MARKET VOLATILITY

TOTAL RETURN

Superior total returns compared to equity indices and comparable instruments

DPU Yield of >9%

On average VWAP trading price of INR 140/Unit on NSE during FY2021

Our Passion at Work

Superior

Total returns

Sustainable

Increase in DPU

Stable

Operations



H1 FY2021-22 : DELIVERING ON OUR COMMITMENTS

ROBUST OPERATIONS

- Average annual availability >99.70%; above norms to maximise incentives
- Improved reliability through implementation of DigiGrid and Emergency Restoration System
- Lowest trips per line since inception on the back of preventive maintenance initiatives

REMAINING WELL-CAPITALISED

- Raised INR 12.84 Billion through a Rights Issue for funding acquisitions and creating leverage headroom
- Raised INR 10 Billion through a Public NCD Issue to diversify and deepen sources of debt

ACCRETIVE ACQUISITIONS

- Completed acquisition of solar asset worth INR 6.6 Billion in July 2021 from FRV Holdings

SUPERIOR RETURNS

- INR 52.15/unit distributed to investors since listing
- Superior gross returns compared to equity indices and comparable investments at 89%*

NOTE

#Fund raise completed in April 2021

*Total Returns include price change and distribution from listing to September 30, 2021

Managing Liabilities Prudently



LEVERAGE AND BORROWING FRAMEWORK

AAA RATING	<ul style="list-style-type: none"> ■ Leverage cap of 70% ■ AAA Rating from CRISIL, ICRA, India Ratings
OPTIMISE BORROWING	<ul style="list-style-type: none"> ■ Majority of loans at fixed rate ■ Diversified sources of borrowing
ASSET-LIABILITY MANAGEMENT	<ul style="list-style-type: none"> ■ Focussing on long tenure loans ■ Well-diversified repayment schedule with no bunching up of repayments
LIQUIDITY MANAGEMENT	<ul style="list-style-type: none"> ■ Maintain a combination of liquid reserve & DSRA ■ Factoring for working capital management
TRANSPARENCY	<ul style="list-style-type: none"> ■ Unitholders approval for borrowings over 25% of Total Assets ■ Regular reviews by Investment Committee
POLICY ADVOCACY	<ul style="list-style-type: none"> ■ FEMA Regulations amended to permit FPIs to invest in debt securities of InvITs and REITs ■ Insurance companies and NPS schemes enabled to invest in debt securities of InvITs ■ PFRDA relaxed sponsor rating requirement for investments by NPS schemes into InvIT units ■ Trading lot size reduced to ONE unit for publicly listed InvITs since Aug'21

*excludes PrKTCL loan of INR 377 Cr which was paid/refinanced by inter corporate loan by Trust in Oct'21

Delivering Holistic Performance

H1 FY2022 - Value Accretive Growth

>50%
EBITDA Growth

>99.70%
Average availability

0.26
Trips per line

PORTFOLIO GROWTH

- AUM increased to **~INR 214 Billion** post acquisitions
- Acquired solar assets worth **~INR 6.60 Billion** from FRV Holdings

IMPROVING BALANCE SHEET STRENGTH

- Raised **INR 12.84 Billion** via Rights Issue (125% subscribed) to maintain a well-capitalised balance sheet and funding future acquisitions
- Raised **INR 10.00 Billion** via Public NCD Issue (subscribed ~25 times) to diversify sources of debt
- Average cost of borrowing at **7.81%***, with average incremental borrowing rate of **~6.72%** in Q2
- Net Debt/AUM at **57%** providing sufficient headroom for growth

RESILIENT ASSET MANAGEMENT

- Average availability maintained at **> 99.70%** in H1 FY22
- Improved reliability through implementation of **DigiGrid** and **Emergency Restoration System**
- Lowest trips per line at **0.10** in Q2 FY22 since inception on the back of preventive maintenance initiatives
- Launched **IndiGreen** program to plant Miyawaki forests and fruit orchards with **>50,000** trees

INDUSTRY STEWARDSHIP

- 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

*excludes PrKTCL loan of INR 377 Cr which was paid/refinanced by inter corporate loan by Trust in Oct'21

Gearing to Maximise Value

FY2022 – Key Focus Areas

Superior Returns

Continue to grow total returns to unitholders

Growing DPU

Increase/elongate DPU stream for unitholders

Responsible Growth

Increased focus on ESG

PORTFOLIO GROWTH

- **INR 500 Billion** worth inter state (TBCB) and **INR 450 Billion** 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
- Aim to reduce cost of debt through refinancing and diversification
- Focus on maintaining adequate liquidity to mitigate current uncertainties

RESILIENT ASSET MANAGEMENT

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

INDUSTRY STEWARDSHIP

- Enabling index inclusion for InvITs/REITs
- Policy initiatives like streamlining tax anomalies and actioning ECB lending
- Focus on increasing awareness about IndiGrid and InvITs

Glossary

AC	Audit Committee
ACM	Audit Committee Meeting
AGM	Annual General Meeting
ALM	Allotment Committee Meeting
ATSL	Axis Trustee Services Limited
ATV	All-Terrain Vehicle
AUM	Asset Under Management
Availability	The percentage amount of time for which the asset is available for power flow
BDTCL	Bhopal Dhule Transmission Company Limited
BM	Board Meeting
BOOM	Build Own Operate & Maintain
BOT	Build, Operate and Transfer
Board	Board of Directors of IIML
BRICS	Brazil Russia India China & South Africa
Bn	Billion
BSE	BSE Limited
BU	Billion Units
CAGR	Compounded Annual Growth Rate
CEA	Central Electricity Authority
CEO	Chief Executive Officer
CERC	Central Electricity Regulatory Commission
CFA	Chartered Financial Analyst
C.G.	Chhattisgarh
CIA	Central Intelligence Agency
CIN	Corporate Identification Number
cKms	circuit kilometers
COD/CoD	Commercial Operation Date
CTU	Central Transmission Utility
CY	Calendar Year
D/C	Double Circuit
DDUGJY	Deen Dayal Upadhyaya Gram Jyoti Yojana
DII	Domestic Institutional Investor
DIN	Director Identification Number
Discom	Distribution Company
DPU	Distribution Per Unit
DRHP	Draft Red Herring Prospectus
DSO	Days Sales Outstanding
DSRA	Debt Service Reserve Account
EBITDA	Earnings before interest, taxes, depreciation and amortization
ECB	External Commercial Borrowing
EGM	Extraordinary General Meeting
EHS/HSE	Environment Health & Safety
EV	Enterprise Value
EHV	Extra High Voltage

EMDEs	Emerging Markets & Development Economies
ENICL	East North Interconnection Company Limited
EPC	Engineering Procurement & Construction
EPM	Environmental Protection Measures
Esoteric	Esoteric II Pte. Ltd (an affiliate of KKR & Co. Inc)
FDI	Foreign Direct Investment
FICCI	Federation of Indian Chambers of Commerce & Industry
FII	Foreign Institutional Investor
IndiGrid Solar Assets / Solar I & II	IndiGrid Solar Asset I and IndiGrid Solar Asset (two SPVs)
IndiGrid Solar I	IndiGrid Solar-I (AP) Private Limited (formerly FRV Andhra Pradesh Solar Farm-I Private Limited)
IndiGrid Solar II	IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited)
F/W	Forward
FY	Financial Year
FYP	Five Year Plan
GIS	Gas Insulated Substation
GTTPL	Goa Tamnar Transmission Project Limited
GoI	Government of India
GPTL	Gurgaon Palwal Transmission Limited
G-Sec	Government securities
GST	Goods & Services Tax
GW	Giga Watt
HVDC	High Voltage Direct Current
IAS	Indian Administrative Service
IBEF	India Brand Equity Foundation
ICDR	Issue of Capital & Disclosure Requirements
ICM	Investment Committee Meeting
ICT	Information and Communication Technologies
IDC	Interest During Construction
IGL	IndiGrid Limited (Erstwhile SGL-1)
IGL 1	IndiGrid 1 Limited (Erstwhile SGL-2)
IGL 2	IndiGrid 2 Limited (Erstwhile SGL-3)
Investment Manager	IIML
IIML	IndiGrid Investment Managers Limited (erstwhile Sterlite Investment Managers Limited)
IMF	International Monetary Fund
IMS	Integrated Management System
IRDAI	Insurance Regulatory and Development Authority
IndiGrid/IGT	India Grid Trust
INR	Indian National Rupee
InvIT	Infrastructure Investment Trust
IPAs	Initial Portfolio Assets i.e. BDTCL and JTCL
IPDS	Integrated Power Development Scheme
IPO	Initial Public Offering
IPTC	Independent Private Transmission Company
IRR	Internal rate of return
ISTS	Inter State Transmission System
J-B line	Jabalpur Bina line (an element of JTCL)
J-D line	Jabalpur Dharamjaygarh line (an element of JTCL)

JKTPL	Jhajjar KT Transco Private Limited
JTCL	Jabalpur Transmission Company Limited
KKR	KKR & Co. Inc. together with its subsidiaries
KTL	Khargone Transmission Limited
kV	kilo Volt
kWh	kilo Watt hour
LiDAR	Light Detection and Ranging, a surveying method that measures distance to a target by illuminating the target with pulsed laser light
LIFO	Loop-In-Loop-Out
LTTC	Long Term Transmission Customer
MAT	Minimum Alternate Tax
MF	Mutual Fund
MMRDA	Mumbai Metropolitan Region Development Authority
Mn	Million
MP	Madhya Pradesh
MPPTCL	Madhya Pradesh Power Transmission Company Limited
MSETCL	Maharashtra State Electricity Transmission Company Limited
MTL	Maheshwaram Transmission Limited
MTM	Mark to Market
MU	Million Units
MVA	Mega Volt Ampere
MW	Mega Watt
MWp	Megawatts-peak
NAV	Net Asset Value
NBFC	Non Banking Financial Company
NCDs	Non Convertible Debentures
NCLT	National Company Law Tribunal
NDCF	Net Distributable Cash flow (is the net cash flow that the trust has at its disposal for distribution to IndiGrid during a particular period in accordance with the formula defined in the Offer Document)
NER-II /NER	NER II Transmission Limited
NRC	Nomination & Remuneration Committee
NSE	National Stock Exchange of India Limited
NTL	NRSS XXIX Transmission Limited
O&M	Operation & Maintenance
Offer Document	Final offer document of India Grid Trust units, filed with SEBI on May 15, 2017
OFTO	Offshore Transmission Owner
OGPTL	Odisha Generation Phase II Transmission Limited
PAT	Profit After Tax
PGCIL	Power Grid Corporation of India Limited
PIMA	Project Implementation and Management Agreement
PKTCL	Purulia & Kharagpur Transmission Company Limited
PoC	Point of Connection
PPA	Power Purchase Agreement
PPE	Personal Protective Equipment
PrKTCL	Parbati Koldam Transmission Company Limited
PTCL	Patran Transmission Company Limited
QHSE	Quality, Health, Safety, Environment
RBI	Reserve Bank of India
REC	Rural Electrification Corporation

REL INFRA	Reliance Infrastructure Limited
ROCE	Return on Capital Employed
ROE	Return on Equity
ROFO	Right of First Offer
ROW	Right of Way
RTA	Registrar and Share Transfer Agent
RTCL	RAPP Transmission Company Limited
S/C	Single Circuit
SCADA	Supervisory Control and Data Acquisition
SCOD/Scheduled COD	Scheduled Commercial Operation Date defined as per Schedule 3 of TSA
SEBI	Securities & Exchange Board of India
SECI	Solar Energy Corporation of India
SGL-1	Sterlite Grid 1 Limited (renamed to IGL)
SGL-2	Sterlite Grid 2 Limited (renamed to IGL-1)
SGL-3	Sterlite Grid 3 Limited (renamed to IGL-2)
SGL-4	Sterlite Grid 4 Limited
SGL-5	Sterlite Grid 5 Limited
SIML	Sterlite Investment Managers Limited (renamed to IndiGrid Investment Managers Limited)
SOP	Standard Operating Procedure
Solar I & II / Solar Assets	IndiGrid Solar Asset I and IndiGrid Solar Asset II
SPGVL	Sterlite Power Grid Ventures Limited (merged into SPTL)
SPTL	Sterlite Power Transmission Limited
SPV	Special Purpose Vehicle
Sponsor	Esoteric & SPTL
SRC	Stakeholder Relationship Committee
STL	Sterlite Technologies Limited
Tariff	Composed of non-escalable, escalable and incentive component. The incentive component is based on the availability of the asset = $2 * (\text{Average Annual Availability} - 98\%) * (\text{Non-Escalable and Escalable Tariff})$
T&D	Transmission & Distribution
TBCB	Tariff Based Competitive Bidding
TDS	Tax Deducted at Source
TEECL	Techno Electric & Engineering Co. Ltd.
TERI	The Energy and Resources Institute
TPGCL	Techno Power Grid Company Limited
Trustee	Axis Trustee Services Limited
TSA	Transmission Services Agreement
TSTRANSCO	Transmission Corporation of Telangana Limited
UAV	Unmanned Aerial Vehicle
UDAY	Ujwal DISCOM Assurance Yojana
UJALA	Unnat Jyoti by Affordable LEDs and Appliances for All
UP	Uttar Pradesh
UPSI	Unpublished Price Sensitive Information
US/USA	United States of America
US\$/USD	US Dollar
VAT	Value-Added Tax
VWAP	Volume Weighted Average Price
WACC	Weighted Average Cost of Capital
YoY	Year on Year
YTD	Year Till Date

Disclaimer

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By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy, future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that the any objectives specified herein will be achieved. All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results, performances or events to differ materially from the results contemplated by the relevant forward looking statement. The factors which may affect the results contemplated by the forward-looking statements could include, among others, future changes or developments in (i) the IndiGrid Group's business, (ii) the IndiGrid Group's regulatory and competitive environment, (iii) the power transmission sector, and (iv) political, economic, legal and social conditions. Given the risks, uncertainties and other factors, viewers of this report are cautioned not to place any reliance on these forward looking statements for making any investment decisions or any other purpose.

Corporate Information

This information is as on September 30, 2021

Board of Directors

Mr. Tarun Kataria - Independent Director
Mr. Rahul Asthana - Independent Director
Mr. Ashok Sethi - Independent Director
Mr. Sanjay Nayar - Non-Executive Director
Mr. Pratik Agarwal - Non-Executive Director
Mr. Harsh Shah - Chief Executive Officer & Whole-time Director

Management Team

Mr. Harsh Shah - Chief Executive Officer
Mr. Jyoti Kumar Agarwal - Chief Financial Officer
Ms. Meghana Pandit - Chief Investment Officer
Mr. Satish Talmale - Chief Operating Officer
Mr. Bigyan Parija - Chief Design Officer
Ms. Divya Bedi Verma - Deputy CFO
Mr. Swapnil Patil - Company Secretary & Compliance Officer
Mr. Kundan Kishore - Head – Human Resources

Investment Committee

Mr. Tarun Kataria - Chairperson
Mr. Rahul Asthana - Member
Mr. Ashok Sethi - Member
Mr. Sanjay Nayar - Member
Mr. Pratik Agarwal - Member

Audit Committee

Mr. Tarun Kataria - Chairperson
Mr. Rahul Asthana - Member
Mr. Ashok Sethi - Member
Mr. Sanjay Nayar - Member
Mr. Pratik Agarwal - Member

Stakeholders' Relationship Committee

Mr. Rahul Asthana - Chairperson
Mr. Sanjay Nayar - Member
Mr. Pratik Agarwal - Member

Nomination and Remuneration Committee

Mr. Rahul Asthana - Chairperson
Mr. Tarun Kataria - Member
Mr. Ashok Sethi - Member
Mr. Sanjay Nayar - Member
Mr. Pratik Agarwal - Member

Allotment Committee

Mr. Rahul Asthana - Chairperson
Mr. Ashok Sethi - Member
Mr. Sanjay Nayar - Member
Mr. Pratik Agarwal - Member
Mr. Harsh Shah - Member

Risk Management Committee

Mr. Rahul Asthana - Chairperson
Mr. Tarun Kataria - Member
Mr. Ashok Sethi - Member
Mr. Sanjay Nayar - Member
Mr. Pratik Agarwal - Member

Bidding Committee

Mr. Tarun Kataria - Chairperson
Mr. Rahul Asthana - Member
Mr. Sanjay Nayar - Member
Mr. Harsh Shah - Member

Registered Office of Investment Manager

IndiGrid Investment Managers Limited

Unit No. 101, First Floor, Windsor, Village KoleKalyan,
off CST Road, Vidyanagari Marg, Kalina, Santacruz (East),
Mumbai – 400 098, Maharashtra, India
Tel: +91 70284 93885
CIN: U28113MH2010PLC308857

Principal Place of Business

India Grid Trust

Unit No. 101, First Floor, Windsor, Village KoleKalyan,
off CST Road, Vidyanagari Marg, Kalina, Santacruz (East),
Mumbai – 400 098, Maharashtra, India
Tel: +91 70284 93885
E-mail: complianceofficer@indigrid.co.in
Website: <http://www.indigrid.co.in>
Tel: +91 70284 93885

Registrar and Transfer Agent

KFIN Technologies Private Limited (Unit: India Grid Trust)

Karvy Selenium Tower B, Plot No. 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad - 500 032
E-mail: support.indiagrid@kfintech.com
Tel: +91 40 3321 5205

Investor Relations

Ms. Meghana Pandit

E-mail Id: investor.relations@indigrid.co.in

Valuer

Mr. S Sundararaman

5B, "A" Block, 5th Floor, Mena Kampala Arcade, New #18 & 20,
Thiagaraya Road, T.Nagar, Chennai – 600 017

Auditor

S R B C & Co LLP

C Wing, Ground Floor, Panchshil Tech Park
(Near Don Bosco School), Pune - 411 006, Maharashtra, India

List of Bankers

IndusInd Bank

Federal Bank

Axis Bank

Union Bank of India

ICICI Bank

Bank of Maharashtra

HDFC Bank Limited

IIFCL UK

Kotak Mahindra Bank Limited

NIIF Infrastructure finance limited

IDFC First Bank Limited



India Grid Trust

Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India

Compliance Officer: Mr. Swapnil Patil

<http://www.indigrid.co.in>