Power Transmission in India
India has huge Infrastructure development needs

- India’s economic goal is to become a $5 trillion economy over the next few years
- According to some estimates, India may need up to $8 trillion worth of capital formation in greenfield assets to become a $5 trillion economy
- National Infrastructure Pipeline (NIP) estimates ~$1.5 trillion of infrastructure investments till FY25
- NIP emphasizes need for more rapid asset monetisation and attracting foreign and private capital into infrastructure

Traditional Sources of Capital Inadequate to Meet the Gargantuan Infrastructure Financing Requirements

Expected Infra Funding Requirement (INR lakh cr.)
FY20- FY25P
Rs 111 Lakh Crore

Source: NIP; Union Budget 2020
Power Transmission – critical part of Energy Sector

NIP envisages investment in energy sector ~24% (INR 27 Tn) of the total capex plan (INR 111 Tn)

1. Boosting access to electricity for citizens
2. Strong push to renewable energy
3. Growth in electric vehicles
4. Round the clock power requirement
5. Power generation is localized in some areas, consumption is spread out across the country at different locations

• Thus, increased investment in transmission is required to ensure reliable and uninterrupted flow of electricity
• Out of total capex planned in NIP for energy sector, ~11% is towards power transmission (INR 3,040 Bn)
• Historically, investment in power sector has flown into adding generation capacities, but every MW of new generation capacity needs to be matched with a certain transmission capacity added to the system
• Large scale grid connected solar and wind plants are usually located in the far-flung areas, where there is limited existing transmission infrastructure. This will urgently necessitate an expansion of grid connectivity
• Furthermore, rising private sector participation with favorable risk-return profile of transmission projects will also support growth in transmission sector in India
• Robust growth is expected in line-length & substation capacity in the medium term

With the renewed government focus on alleviating congestion, providing reliable power to all and strengthening inter-regional grid availability, transmission capacities are expected to grow at a robust pace over the medium term.
Robust Investment Outlook in Transmission Infrastructure

The NIP has estimated a capex of ~Rs 3,040 billion for power transmission segment between 2020-2025.

As per NMP released by the NITI Aayog in August 2021, the aggregate asset pipeline across sectors from FY 2022-25 is indicatively valued at ~Rs 6 trillion.

- ~8% share is targeted from transmission valued at ~Rs 450 billion
- Likely to be monetized using two approaches InvIT and ToT (toll-operate-transfer)

Asset monetization of transmission projects through InvITs is expected to stay strong in the sector going forward.

*Based on India Infrastructure Research
Drivers of growth in Power Transmission

1. **Demand is increasing but resources are scattered, especially renewable**
   - India at ~1200 kWh per capita - way below developed economies and 1/3rd of world average
   - Demand growth likely to at least double every two decades (it doubled between 2000 and 2021)

2. **Changing demand patterns and technological disruptions**
   - Cost of solar / wind reaching grid parity
   - Storage and battery technologies
   - Electrification of automobiles
   - Energy as a Service (EaaS), augmented reality power applications, shift from proof of concept to proof of value

3. **Massive opportunity to transform / reform the transmission sector:**
   - Reforms required on demand side & transforming distribution framework to reduce T&D losses
   - Smart metering, better pricing as well as separation of conductors from power supply

4. **Separation of carriage and content**
   - Seen initial success in large markets like Mumbai and Delhi
   - Incumbent utilities start making profits in incremental value from day one and there is overall efficiency that comes into the system and power delivery becomes more reliable

5. **Implementation of General Network Access (GNA) by Ministry of Power** is the right step in this direction which enables flexibility to Genco’s and consumers alike through seamless transmission

**Source:** India Infrastructure Research
Role of InvITs in Power Transmission
Traditional Sources of financing for infrastructure sector

- Equity Markets
- Debt Securities
- External Commercial Borrowings/FPIs
- NBFCs
- Banks
- Global development banks/DFIs/IDFs
- Pension & Insurance Funds

Long term patient capital is best suited for infrastructure financing
Challenges with long term infrastructure financing

- Lack of long-term funding
- Limited depth in corporate debt market
- Liquidity crunch
- New avenues yet to gain critical mass
- Risk aversion due to credit rating risks
- Limited retail interest
- Cohesive regulations yet to evolve amongst regulators
- Mispricing of the project risk

Traditional financing sources face challenge of asset-liability mismatch leading to inefficient capital management
Evolving sources of infrastructure financing

New sources of financing like InvITs/TOT lead to infrastructure development by freeing up developer and banker capital.
InvITs perfectly suited to catapult investments in Transmission Sector

1. Provide Long-term Financing Option for Existing Infrastructure Projects
2. Free Up Developer Capital for Reinvestment into New Infrastructure Projects
3. Low-risk investments offered to attract long-term investors such as insurance and pension funds
4. Facilitation of ownership of diversified Infrastructure Assets for retail investors
5. To Bring Higher Standards of Governance into Infrastructure Development and Management
6. Delivering Predictable Distribution + Growth Potential for Investors

In order to allow for capital recycling and further investments under PPP modes, InvITs play a key role in monetization of existing projects in some of transmission sector - with conducive regulatory frameworks, cash flow profile, taxation advantage.
**InvITs Have Seen Rapid Growth On The Back Of Regulatory Support**

**Assets Under Management (INR '000 crore)**

- **FY15**: 0
- **FY18**: 13
- **FY19**: 31
- **FY20**: 77
- **FY22#:** 140

**Key Regulatory Changes**
- **FY15**: SEBI notified InvITs Regulation
- **FY17 & FY18**: Minimum sponsor holding reduced to 15%
  - Listed InvITs allowed to issue debt securities
- **FY20**: Leverage limit for publicly listed InvITs increased from 49% to 70%^%
  - Inclusion of privately placed, unlisted InvITs
  - Reduction in minimum subscription requirement
- **FY21**: Induction of new sponsor
- **FY22**: Reduction of trading lot size to ONE unit
  - Enablement of debt subscription by insurance companies and pension funds (NPS)

^subject to fulfillment of conditions
**with the exit option to the dissenting unitholders
# till date

**Several InvITs Having Marquee Sponsors with AUM > INR 1.4 Lakh Crore over Last Few Years**
The Journey..

- In just around four years from the time since the first InvIT was listed, total assets under REITs and InvITs have grown to **Rs 3.5 trillion**
- REITs & InvITs have raised a capital of over **$9.7 billion (Rs 725 billion)** in India
- InvITs/REITs have raised equity worth **55,000 crores in a FY20-21** alone, taking their net assets to **Rs 1.64 lakh crore**
- Over 400 listings of InvITs/REITs accounting for over **USD 1 trillion** of investments across the world

<table>
<thead>
<tr>
<th>Name of InvIT</th>
<th>Sponsor</th>
<th>Asset class</th>
<th>Structure</th>
<th>AUM (Rs crore)Appx</th>
</tr>
</thead>
<tbody>
<tr>
<td>IRB InvIT Fund</td>
<td>IRB</td>
<td>Roads</td>
<td>Public listed InvIT</td>
<td>7,500</td>
</tr>
<tr>
<td>India Grid Trust</td>
<td>KKR, Sterlite Power</td>
<td>Power transmission</td>
<td>Public listed InvIT</td>
<td>21,000</td>
</tr>
<tr>
<td>Indinfravit Trust</td>
<td>L&amp;T IDPL</td>
<td>Roads</td>
<td>Private listed InvIT</td>
<td>10,00</td>
</tr>
<tr>
<td>India Infrastructure Trust</td>
<td>Brookfield</td>
<td>Gas pipeline</td>
<td>Private listed InvIT</td>
<td>14,500</td>
</tr>
<tr>
<td>Oriental Infratrust</td>
<td>Oriental group</td>
<td>Roads</td>
<td>Private listed InvIT</td>
<td>11,300</td>
</tr>
<tr>
<td>IRB Infrastructure Trust</td>
<td>IRB</td>
<td>Roads</td>
<td>Private unlisted Inv</td>
<td>22,000</td>
</tr>
<tr>
<td>Tower Infrastructure Trust</td>
<td>Reliance Industries</td>
<td>Telecom towers</td>
<td>Private listed InvIT</td>
<td>42,000</td>
</tr>
<tr>
<td>Power Grid InvIT</td>
<td>Power Grid</td>
<td>Power transmission</td>
<td>Public listed InvIT</td>
<td>10,500</td>
</tr>
<tr>
<td>Embassy REIT</td>
<td>Blackstone,Embassy</td>
<td>Real Estate</td>
<td>Public listed REIT</td>
<td>46,600</td>
</tr>
<tr>
<td>Mindspace REIT</td>
<td>KRaheja</td>
<td>Real Estate</td>
<td>Public listed REIT</td>
<td>24,600</td>
</tr>
<tr>
<td>Brookfield REIT</td>
<td>Brookfield</td>
<td>Real Estate</td>
<td>Public listed REIT</td>
<td>11,500</td>
</tr>
</tbody>
</table>
InvITs have Significant Headroom to Grow Further

- **InvITs** have enormous potential of ~Rs 8 Lakh Crore in India over the next 4-6 years
  - Expect new asset classes such as stable cash-flow generating HAM roads, renewable energy and hospitals
  - ~50% of operational assets worth ~Rs 17 lakh crore could be available to InvITs*

- **InvITs to acquire over Rs 4 Lakh Crore of infrastructure assets in five years**
  - Rs. 1.5 lakh crore could come from the unit capital raised from investors

- **InvITs to become new normal for infrastructure financing**
  - Potential to channelize significant long-term capital (like pension and insurance funds) and domestic savings into the infrastructure sector

- **Stable and friendly regulations, efficient taxation regime and a conducive macro environment to continue to support investor appetite**

*including REITs
Source: CRISIL, ICRA

Nearly 45% of NMP Asset Monetisation being Considered via InvITs

- Roads: via NHAI InvIT (Toll-Operate-Transfer concessions)
- Railways: Track-Overhead Equipment ~1400 Km
- Power Transmission assets
- Natural Gas pipelines
- Warehouses of Central Warehousing Corporation and Food Corporation of India

InvITs Emerging as Preferred Vehicle for Achieving NMP Goals
Case Study: India Grid Trust
## IndiGrid – Journey since Inception

### Growth Track-record

<table>
<thead>
<tr>
<th>Inception 2017-18</th>
<th>2019-20</th>
<th>Current 2021-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>8 lines (~1,936 ckms)</td>
<td>20 lines (~5,800 ckms)</td>
<td>40 lines (~7,570 ckms)</td>
</tr>
<tr>
<td>2 S/S (6,000 MVA)</td>
<td>4 S/S (7,735 MVA)</td>
<td>11 S/S (~13,550 MVA)</td>
</tr>
<tr>
<td>4 states</td>
<td>12 states &amp; 1 UT</td>
<td>100 MW (AC) Solar</td>
</tr>
<tr>
<td>10 Revenue Elements</td>
<td>22 Revenue Elements</td>
<td>18 states &amp; 1 UT</td>
</tr>
<tr>
<td>~Rs 37 Bn</td>
<td>~Rs 120 Bn</td>
<td>52 Revenue Elements</td>
</tr>
</tbody>
</table>

### Diversified unitholder base

- Sponsor: Sterlite Power (16.73%)
- No insurance cos
- Retail holding at 4,450 Mn
- DIs held 21.36% stake
- FPIs held 39.94%

- Sponsor: Sterlite Power (15%)
- 7 insurance co. held 5.31% stake
- Retail holding at ~7,350 Mn
- DIs held 10.38% stake
- FPIs held 55.07%

- KKR inducted as a Sponsor (~24%)
- 9 insurance co. hold ~8% stake
- Retail holding at ~22,650 Mn
- DIs held ~24% stake
- FPIs (incl KKR and GIC) hold ~54%

### Market Development

- Equity Capital: Rs 22,500 Mn (IPO)
- Average daily turnover: Rs 53 Mn
- Total Returns : 1.06%²
- Net Debt / AUM: 26%

- Equity Capital : Rs 25,100 Mn via Pref Issue
- Average daily turnover: Rs 29 Mn³
- Total Returns : 20% (listing to Mar-20)
- Net Debt / AUM: 50%
- Leverage limit increased to 70%
- Lot size reduction
- RBI enabled bank lending

- Equity Capital : Rs 12,836 Mn via Rights issue
- Market Capitalization: ~Rs 102 Bn⁴
- Average daily turnover: ~Rs 39 Mn⁷
- Total Returns : 114%⁸
- Net Debt / AUM: 56%
- KKR inducted as Sponsor
- PFRDA and Insurance lending enabled
- Trading lot size reduced to ONE unit

---

(1) Turnover higher due to IPO volume, (2) from listing to Mar-18, (3) from Apr-19 to Mar-20, (4) Excluding Kallam Transmission Ltd. which is u/c; Kallam project has ~15 ckms line and 1000MVA substation, (5) Value as per independent valuation report as of 31st Dec 2021, (6) As of 31st Dec 2021, (7) Considered Volume Weighted Average Price (VWAP) of both NSE & BSE for Oct-Dec 2021, (8) Total return is sum of all distributions since listing (Jun’17) and change in price till Jan 24, 2022
IndiGrid - India’s First Power Transmission Yield Platform

<table>
<thead>
<tr>
<th>ASSETS UNDER MANAGEMENT</th>
<th>18 STATES &amp; 1 UT</th>
</tr>
</thead>
<tbody>
<tr>
<td>~INR 213 Bn(^{1,2})</td>
<td>52 REVENUE GENERATING ELEMENTS(^2)</td>
</tr>
<tr>
<td>~7,570 ckms(^2)</td>
<td>~30 YEARS</td>
</tr>
<tr>
<td>40 LINES</td>
<td>AVERAGE RESIDUAL CONTRACT(^3,4)</td>
</tr>
<tr>
<td>~13,550 MVA(^2)</td>
<td></td>
</tr>
<tr>
<td>11 SUBSTATIONS</td>
<td></td>
</tr>
<tr>
<td>100 MW(AC) SOLAR GENERATION</td>
<td>~30 YEARS</td>
</tr>
<tr>
<td>~11,550 TOWERS</td>
<td>AVERAGE RESIDUAL CONTRACT(^3,4)</td>
</tr>
<tr>
<td>&gt;4,350,000 MT STEEL AND ALUMINUM</td>
<td></td>
</tr>
</tbody>
</table>

(1) Value of 100% stake of all projects as per independent valuation report as of 31st Dec 2021
(2) Excluding Kallam Project which is u/c; Kallam has ~15 ckms line and 1000MVA substation
(3) ENICL has a TSA term of 25 years from the Licence Date
(4) IndiGrid Solar Assets have a PPA term of 25 years from the effective date

Location is Indicative, only a graphical representation of India
IndiGrid: Financial Track Record

Revenue (INR Mn)

<table>
<thead>
<tr>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>YTD FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,480</td>
<td>6,656</td>
<td>12,427</td>
<td>16,748</td>
<td>16,725</td>
</tr>
</tbody>
</table>

55% CAGR

EBITDA (INR Mn)

<table>
<thead>
<tr>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>YTD FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,155</td>
<td>6,036</td>
<td>11,504</td>
<td>14,473</td>
<td>15,258</td>
</tr>
</tbody>
</table>

51% CAGR

AUM (INR Bn)

<table>
<thead>
<tr>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>YTD FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>52</td>
<td>52</td>
<td>120</td>
<td>205</td>
<td>213</td>
</tr>
</tbody>
</table>

58% CAGR

NDCF (INR Mn)

<table>
<thead>
<tr>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>YTD FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,790</td>
<td>3,330</td>
<td>7,203</td>
<td>9,179</td>
<td>7,049</td>
</tr>
</tbody>
</table>

48% CAGR

Quarterly DPU run-rate (INR)

<table>
<thead>
<tr>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22(P)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.75</td>
<td>3.00</td>
<td>3.00</td>
<td>3.10</td>
<td>3.19</td>
</tr>
</tbody>
</table>

3-4% YoY

(1) FY18 represents 10 months of operations (CAGR calculated on 10 months as base), (2) NDCF includes reserve created at SPV level, (3) YTD is 9 months Apr’21 to Dec’21
IndiGrid – Delivering Distribution and Growth

Substantially higher than Gsec as well as comparable indices on a risk-adjusted basis; Significantly better returns than NSE 500 on a risk-adjusted basis

<table>
<thead>
<tr>
<th>Annualised Return</th>
<th>6%</th>
<th>6%</th>
<th>18%</th>
<th>14%</th>
<th>11%</th>
<th>14%</th>
<th>11%</th>
<th>NM²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Returns¹</td>
<td>31%</td>
<td>33%</td>
<td>114%</td>
<td>82%</td>
<td>63%</td>
<td>82%</td>
<td>64%</td>
<td>36%</td>
</tr>
</tbody>
</table>

Beta² vs NSE 500 | 10Y GSec Bond¹ | 30Y GSec Bond¹ | IndiGrid | NSE 500 | NSE INFRA | BSE Utilities | PGCIL | PGCIL InvIT
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>-0.00</td>
<td>0.02</td>
<td>0.05</td>
<td>0.96</td>
<td>0.87</td>
<td>0.37</td>
<td>0.54</td>
<td>0.32</td>
<td></td>
</tr>
</tbody>
</table>

Source: Bloomberg
(1) Total return is sum of all distributions since listing (Jun’17) and change in price till Jan 24,2022
(2) Not meaningful given <1 year history
(3) Beta refers to Historical Beta calculated on a weekly basis since listing of IndiGrid to Jan 24,2022
(4) 10Y GSec Bond refers to IGB 6.79 15/05/2027 ; 30Y to IGB 7.06 10/10/46 Corp
## InvITs: Key Terms

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>➢ Infrastructure Assets as defined by Ministry of Finance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trading Lot Size</td>
<td>➢ ONE UNIT</td>
</tr>
</tbody>
</table>
| Distributions | ➢ A minimum of 90% of the net distributable cash flows of an InvIT  
➢ Distribution can be in form of dividend, capital repayment or interest  
➢ Distributions to be disbursed at least once every six months in the case of publicly offered InvITs and at least once every year in privately placed InvITs |
| Leverage | ➢ Consolidated borrowing (% of total assets) – maximum limit of 70%  
➢ Up to 25%, no approval required  
➢ Between 25% to 49% - requires AAA rating, shareholder approval and additional disclosures  
➢ Between 49 to 70% - the increase requires the approval of 75% (instead of 50%) of the unitholders by value among other conditions |
| Key investment conditions | ➢ At least 80% of the value of a public InvIT to be invested in ‘completed and revenue-generating infrastructure projects  
➢ A maximum of 20% of the total value of InvITs can be from:  
➢ Under construction infrastructure projects  
➢ Directly or through an SPV (with an investment cap of 10% of the value of the InvIT)*  
➢ Listed or unlisted debt of the companies in the infrastructure sector (other than debt of Hold Co/SPV)  
➢ Equity of listed companies in India generating at least 80% of their income from the infrastructure sector  
➢ Government securities, money market instruments, liquid mutual funds or cash equivalents |
# InvITs: Unitholders Rights & Taxation

<table>
<thead>
<tr>
<th>UnitHolders’ Rights</th>
<th>Broad rights of unitholders (this is not an exhaustive list)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>➢ Right to receive returns through cash distributions made by the trust</td>
</tr>
<tr>
<td></td>
<td>➢ Rights to vote on matters pertaining to acquisition of new assets or borrowing</td>
</tr>
<tr>
<td></td>
<td>➢ Right to vote on related party matters</td>
</tr>
<tr>
<td></td>
<td>➢ Right to vote on matters such as appointment or change of the Investment Manager</td>
</tr>
<tr>
<td></td>
<td>➢ Right to vote on induction of a Sponsor, with the opportunity to exit for dissenting voters</td>
</tr>
<tr>
<td></td>
<td>➢ Right to vote on exit of Sponsor</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Taxation</th>
<th>Dividend income : Exempt in hands of Unitholders, if SPV follows old regime</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Interest income :</td>
</tr>
<tr>
<td></td>
<td>➢ Withholding tax on interest income for non resident Investors: @ 5%</td>
</tr>
<tr>
<td></td>
<td>➢ Withholding tax on interest income for Domestic investors: @ 10%</td>
</tr>
<tr>
<td></td>
<td>On sale of units of InvITs on the stock exchange:</td>
</tr>
<tr>
<td></td>
<td>➢ Long-term capital gains beyond INR 0.1 million, taxable at 10%</td>
</tr>
<tr>
<td></td>
<td>➢ Short-term capital gains at concessional tax rate of 15%</td>
</tr>
</tbody>
</table>
### IndiGrid - Our Portfolio Assets

#### 11 Inter State TBCB Transmission Projects

<table>
<thead>
<tr>
<th>Asset</th>
<th>States</th>
<th>Elements</th>
<th>Contract</th>
<th>COD</th>
<th>Availability (%)</th>
<th>AUM² (INR Million)</th>
<th>FY22 Tariff Contribution³</th>
<th>Metal (‘000 Metric Ton)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BDTCL</td>
<td>Madhya Pradesh, Maharashtra, Gujarat</td>
<td>6 Lines – 945 ckms 2 Substations – 6,000 MVA</td>
<td>Fixed Tariff/ Centre</td>
<td>Jun-2015</td>
<td>99.69%</td>
<td>20,112</td>
<td>2,686</td>
<td>Steel – 48.9; Al – 22.3</td>
</tr>
<tr>
<td>JTCL</td>
<td>Madhya Pradesh, Chhattisgarh</td>
<td>2 Lines – 995 ckms</td>
<td>Fixed Tariff/ Centre</td>
<td>Sep-2015</td>
<td>99.70%</td>
<td>16,306</td>
<td>1,512</td>
<td>Steel – 62.8, Al – 21.8</td>
</tr>
<tr>
<td>RTCL</td>
<td>Madhya Pradesh, Rajasthan</td>
<td>1 Line – 405 ckms</td>
<td>Fixed Tariff/ Centre</td>
<td>Mar-2016</td>
<td>99.80%</td>
<td>4,196</td>
<td>455</td>
<td>Steel – 6.7, Al – 3.5</td>
</tr>
<tr>
<td>PKTCL</td>
<td>West Bengal, Jharkhand</td>
<td>2 Lines – 545 ckms</td>
<td>Fixed Tariff/ Centre</td>
<td>Jan-2017</td>
<td>99.89%</td>
<td>6,803</td>
<td>748</td>
<td>Steel – 10.4, Al – 4.8</td>
</tr>
<tr>
<td>MTL</td>
<td>Telangana</td>
<td>2 Lines – 475 ckms</td>
<td>Fixed Tariff/ Centre</td>
<td>Dec-2017</td>
<td>99.88%</td>
<td>5,938</td>
<td>578</td>
<td>Steel – 9.3; Al – 4.2</td>
</tr>
<tr>
<td>PTCL</td>
<td>Punjab</td>
<td>1 Substation – 1000 MVA</td>
<td>Fixed Tariff/ Centre</td>
<td>Nov-2016</td>
<td>99.86%</td>
<td>2,339</td>
<td>317</td>
<td>NA</td>
</tr>
<tr>
<td>NRSS</td>
<td>Punjab, Jammu &amp; Kashmir</td>
<td>3 Lines – 830 ckms 1 Substation – 630 MVA</td>
<td>Fixed Tariff/ Centre</td>
<td>Sep-2018</td>
<td>99.67%</td>
<td>46,557</td>
<td>5,174</td>
<td>Steel – 27.8; Al – 7.3</td>
</tr>
<tr>
<td>OGPTL</td>
<td>Odisha, Chhattisgarh</td>
<td>2 Lines – 710 ckms</td>
<td>Fixed Tariff/ Centre</td>
<td>Apr-2019</td>
<td>99.86%</td>
<td>14,844</td>
<td>1,625</td>
<td>Steel – 43.7; Al – 14.3</td>
</tr>
<tr>
<td>ENICL</td>
<td>Assam, Bihar, West Bengal</td>
<td>2 Lines – 895 ckms</td>
<td>Fixed Tariff/ Centre</td>
<td>Nov-2014</td>
<td>99.48%</td>
<td>12,082</td>
<td>1,478</td>
<td>Steel – 37.7; Al – 15.6</td>
</tr>
<tr>
<td>GPTL</td>
<td>Haryana, Rajasthan, Uttar Pradesh</td>
<td>5 Lines – 275 ckms 3 Substations -3000 MVA</td>
<td>Fixed Tariff/ Centre</td>
<td>Apr-2020</td>
<td>99.29%</td>
<td>12,072</td>
<td>1,484</td>
<td>Steel – 8.4, Al -3.0</td>
</tr>
<tr>
<td>NER-II</td>
<td>Tripura, Assam, Arunachal Pradesh</td>
<td>6 Lines- 832 ckms 2 Substations- 630 MVA</td>
<td>Fixed Tariff/ Centre</td>
<td>Mar-2021</td>
<td>98.79%</td>
<td>53,610</td>
<td>4,227</td>
<td>Steel- 27.8, Al -8.5</td>
</tr>
</tbody>
</table>

#### Solar Assets – I & II

<table>
<thead>
<tr>
<th>Asset</th>
<th>States</th>
<th>Elements</th>
<th>Contract</th>
<th>COD</th>
<th>Availability (%)</th>
<th>AUM² (INR Million)</th>
<th>FY22 Tariff Contribution³</th>
<th>Metal (‘000 Metric Ton)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kallam</td>
<td>Maharashtra</td>
<td>1 Line – 15 ckms 1 Substation – 1000 MVA</td>
<td>Fixed Tariff/ Centre</td>
<td>July’23 (expected)</td>
<td>N.A.</td>
<td>~25²</td>
<td>N.A.</td>
<td>N.A.</td>
</tr>
</tbody>
</table>

#### 14 Operational Projects

<table>
<thead>
<tr>
<th>Asset</th>
<th>States</th>
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<tbody>
<tr>
<td>18 States, 1 UT</td>
<td>~7,570 ckms, 13,550 MVA and 100 MW</td>
<td>52 revenue generating elements</td>
<td>&gt;99.60%</td>
<td>~213 Bn</td>
<td>22,144</td>
<td>Steel 318,483 MT Aluminium 116,718 MT</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### 15 Projects

<table>
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<td>22,144</td>
<td>Steel 318,483 MT Aluminium 116,718 MT</td>
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</tbody>
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1. From COD to Dec-21, 2. As per independent valuation report for December 2021, 3. As per independent valuation report for March 31, 2021. 4. Valuation of Kallam is based on Net Asset Value (NAV) since it is under-construction.
**Our Corporate Structure**


*Sterlite Power Transmission Ltd. is also the sponsor with 0% stake in IndiGrid.
*KKR acquired 26% stake in IIML held earlier by Sterlite Power Transmission Ltd. in Jan 2022.
#PrKTCL held in a Joint Venture with Power Grid holding 26% stake.
Diversified Investor Base

- Supported by marquee long term investor base
- ~24% owned by DIIIs including insurance companies, mutual funds, pension fund and corporates
- Retail Holding at ~22%; quadrupled in value since IPO
- 9 Insurance companies hold ~8% stake
- FII holding (incl. KKR and GIC) at ~55%

As on December 31, 2021

- KKR (Sponsor) 24%
- GIC 20%
- Other FIIIs 10%
- Insurance 8%
- Corporates & Trusts 15%
- Retail 22%
- Others 1%
- Others 1%

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Thank You