



For Immediate Release

IndiGrid reports another quarter of robust performance On track to deliver FY23 DPU guidance of ₹ 13.20

Key Highlights

- Executed binding Share Purchase Agreement for 100% equity interest in Khargone Transmission Limited (KTL) with Sterlite Power Transmission Limited for ~ ₹ 14,975 million.
- Signed framework agreement with GR Infra Limited for acquisition of Rajgarh Transmission Limited (RTL)
- Completed acquisition of Raichur Sholapur line (RSTCPL) for ~ ₹ 2,500 million
- Q3 FY23 Revenue and EBITDA up 4% YoY
- Q3 FY23 Distribution at ₹ 3.30 per unit, up 3.5% YoY

Mumbai, Wednesday, January 25, 2023: IndiGrid [BSE: 540565 | NSE: INDIGRID], today announced its results for the quarter ended December 31, 2022. The consolidated revenue and the consolidated EBITDA for the quarter was up 4% YoY in Q3 FY23 to ₹ 5,908 million and ₹ 5,360 million respectively. The net distributable cash flow saw a 14% increase YoY to ₹ 2,944 million. During the quarter, IndiGrid successfully completed its acquisition of an inter-state transmission asset, RSTPCL for an enterprise value of ~₹ 2,500 million. Including this acquisition, IndiGrid's AUM at the end of the quarter remains steady at ~₹ 212 billion (~US\$ 2.6 billion). The consolidated net debt / AUM stood at 58% as of December 31, 2022, leaving significant debt headroom for future growth.

The Board of the Investment Manager also approved a Distribution Per Unit (DPU) of ~₹ 3.30 for Q3 FY23 to unitholders in line with the distribution guidance of ₹ 13.20 per unit for FY23. The record date for the distribution is January 31, 2023 and shall be paid as ~₹ 2.80 per unit in the form of interest and ~₹ 0.50 per unit as capital repayment. With this, IndiGrid has distributed ~₹ 68.41 per unit to its investors over the last 5 and a half years since its listing, a total return¹ (DPU + price change) of ~105% on the issue price.

In January 2023, IndiGrid signed a binding Share Purchase Agreement for acquiring 100% equity interest in Khargone Transmission Limited (KTL) from Sterlite Power for an enterprise value of ~₹ 14,975 million, subject to closing working capital and other customary adjustments and unitholders' approval. Acquisition is expected to consummate in Q4 FY23. KTL consists of 6 elements across 626 ckms of transmission network and a 765/400 kV AIS substation. This acquisition would boost IndiGrid's portfolio AUM to ~₹ 227 Bn (USD 2.8 Bn) and is expected to add ~₹ 850 million yearly to IndiGrid's net distributable cash flow.

Upon acquisition, the platform's asset portfolio would consist of 17 power transmission projects with a total network of 46 power transmission lines and 13 substations extending over ~8,420 circuit kilometers & 17,550 MVA capacity, along with and 100 MW (AC) of solar generation capacity.

During the quarter under review, IndiGrid also entered into a framework agreement with G R Infraprojects Limited (GRIL) for acquisition of Rajgarh Transmission Limited (RTL) upon its commissioning. Additionally, IndiGrid also inked a MoU with GRIL to jointly bid for transmission projects worth ₹ 50,000 million.

Commenting on the financial results, Mr. Harsh Shah, Chief Executive Officer, said, "I am pleased to report that we have reported another quarter of strong financial performance with steady YoY growth. Our robust operations and steady acquisitions have allowed us to maintain the growth momentum and keep us on track to meet the FY23 distribution guidance of ₹ 13.20 per unit.

We are delighted to announce deal signing of IndiGrid's 15th transmission asset, Khargone Transmission Limited, last of the framework assets with Sterlite. These acquisitions (KTL, RSTCPL) and the GR partnership are in line with IndiGrid's growth plan and strategy to focus on operating assets with long term cash flows and minimal counter party risk."



Financial Highlights – Consolidated Results (in ₹ million):

₹ Mn	Q3 FY23	Q3 FY22	% change
Revenue	5,908	5,706	4%
EBITDA	5,360	5,179	4%
DPU (₹ per unit)	3.30	~3.19 ²	4%

Note:

1) Total return is the sum of all distributions since listing till Q3FY23 and change in price till Dec 31, 2022

2) Q2 FY22 DPU of ₹ 3.1875 rounded off to ₹ 3.19

About IndiGrid:

IndiGrid [BSE: 540565 | NSE: INDIGRID] is the first Infrastructure Investment Trust (“InvIT”) in the Indian power sector. It currently owns 16 power projects (excluding KTL), consisting of 42 transmission lines with more than ~7,790 ckms length, 12 substations with ~14,550 MVA transformation capacity and 100 MW (AC) of solar generation capacity. IndiGrid has assets under management (AUM) of over ~₹ 212 billion (~USD 2.6 billion). The investment manager of IndiGrid is wholly owned by KKR.

For more details, please visit www.indigrid.co.in

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