

For Immediate Release

**IndiGrid completes FY23 with robust performance.  
Signs agreements to acquire 538 MWp of solar portfolio.  
Bumps up Q4 FY23 DPU; FY24 guidance at ₹ 13.80 / Unit.**

**Key Highlights**

- Completed acquisition of Khargone Transmission Limited (KhTL) for ~₹15 billion.
- Signed definitive agreements to acquire units of Virescent Renewable Energy Trust which owns 538 MWp of solar assets for an enterprise value of ₹ 40 billion, subject to closing adjustments.
- Raised long term NCDs from IFC totalling ₹ 11.4 billion, for a tenure of 18 years.
- Q4 FY23 Revenue, EBITDA and NDCF up 9%, 6% and 18% YoY respectively.
- Increased DPU for Q4FY23 to ₹ 3.45; DPU guidance for FY24 at ₹ 13.80 per unit – a growth of ~4.5% on a run-rate basis.

**Mumbai, Friday, May 12, 2023:** IndiGrid [BSE: 540565 | NSE: INDIGRID], today announced its results for the quarter and year ended March 31, 2023. On a year-on-year basis, the consolidated revenue for the quarter was up 9% to ₹ 5,989 million and the consolidated EBITDA was up 6% to ₹ 5,278 million. The Net Distributable Cash Flow (NDCF) saw a year-on-year growth of 18% and was at ₹ 3,470 million for the quarter.

During the quarter, IndiGrid welcomed International Finance Corporation (IFC) as an investor to its NCDs. IFC subscribed to a listed NCD issuance of the investment trust aggregating to ₹ 11,400 million for a total tenure of 18 years.

With respect to acquisitions, IndiGrid completed the acquisition of the inter-state transmission asset, Khargone Transmission Limited (KhTL), for an enterprise value of ₹ 15,000 million. Including KhTL, IndiGrid ended the quarter with an AUM of ₹ 228 billion and a net debt to AUM of ~59.5%, leaving significant debt headroom for further growth.

The Board of the Investment Manager approved a Distribution Per Unit (DPU) of ₹ 3.45 for Q4 FY23, closing the year ahead of the DPU guidance of ₹ 3.30 per quarter. The record date for the distribution is May 18, 2023, and shall be paid as ~₹ 2.53 per unit in form of interest, ~₹ 0.29 per unit in form of dividend, ~₹ 0.58 per unit as capital repayment, and ~₹ 0.05 per unit as other income, all in accordance with section 115UA of the Income Tax Act. With this, IndiGrid has distributed ~₹ 71.86 per unit to its investors totaling to ~₹ 38.88 billion distribution since its listing.

For FY24, the DPU guidance has been raised by 4.5% on a run-rate basis, to be at ₹ 13.80 for the year.

IndiGrid's board of directors (excluding the KKR representatives), approved the acquisition of 100% units of Virescent Renewable Energy Trust (VRET) along with its Investment Manager (IM) and Project Manager (PM), at an enterprise valuation of ₹ 40 billion, subject to closing adjustments. The transaction followed a competitive bidding process and is subject to requisite regulatory and unitholder approvals. VRET is India's first and only renewable energy Infrastructure Investment Trust (InvIT) comprising a portfolio of 16 operational solar projects through 14 SPVs across 7 states and with a cumulative capacity of 538 MWp. An accretive addition, the acquisition will be funded through a combination of internal accruals, debt and further capital raise and is expected to add ~₹ 2,000 million annually to IndiGrid's NDCF.

Sponsored by KKR, VRET is an AAA-rated InvIT with a strong institutional framework comprising of marquee unitholders such as AIMCO, Utilico, L&T and others. VRET's assets have ~7 years of operational history and ~18 years of average remaining tenure with Power Purchase Agreements (PPAs) with strong



counterparties enabling it to manage a healthy receivables profile.

Post this acquisition, IndiGrid's AUM will increase to ₹269 billion, its net debt to AUM will reach ~65%, and the overall solar assets portfolio will be at 674 MWp.

Commenting on the quarter gone by, Mr. Harsh Shah, Chief Executive Officer and Whole Time Director of IndiGrid, said, "We have reported a very strong quarter of consistent growth driven by accretive acquisitions we completed during FY23 and FY22. We bumped up the DPU for Q4 to ₹ 3.45, exceeding our full year guidance and guide for a 4.5% growth in DPU for FY24, on a run-rate basis, to ₹ 13.80.

*In line with our identified strategic focus areas, we recently entered into definitive agreements to acquire units of Virescent Renewable Energy Trust, subject to requisite regulatory and unitholders' approvals. Upon consummation, this will be a landmark acquisition for IndiGrid and will provide an impetus in the renewable space, augment asset management capability and result in sizeable accretion. VRET has aggregated a high-quality portfolio of assets and it will likely enable us to further increase our sustainable DPU run rate in the coming quarters.*

*As we enter the new fiscal, everyone at IndiGrid is geared towards working for a superior, sustainable and stable performance."*

#### Financial Highlights – Consolidated Results (in ₹ million):

₹ Mn	Q4 FY23	Q4 FY22	% change
Revenue	5,989	5,495	9%
EBITDA	5,278	4,993	6%
DPU (₹ per unit)	3.45	3.19	8%

#### About IndiGrid:

IndiGrid [BSE: 540565 | NSE: INDIGRID] is the first Infrastructure Investment Trust ("InvIT") in the Indian power sector. It owns 17 power projects, consisting of 46 transmission lines with more than ~8,468 ckms length, 13 substations with ~17,550 MVA transformation capacity and 100 MWAC of solar generation capacity. IndiGrid has assets under management (AUM) of over ~₹ 228 billion (~USD 2.8 billion). The investment manager of IndiGrid is wholly owned by KKR.

For more details, please visit [www.indigrid.co.in](http://www.indigrid.co.in)

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