

For Immediate Release

**IndiGrid delivers a quarter of stellar performance,
Revenue and EBITDA both grew at over 27%.
DPU delivered ₹ 3.55 - On-track to meet the guidance**

Key Highlights

- Q3 FY24 Revenue and EBITDA up by 28% and 27% respectively on y-o-y basis.
- Won two greenfield ISTS projects to be developed on BOOT basis for a period of 35 years.
- Agreement for first utility scale Battery Energy Storage, on TBCB, executed with BSES Rajdhani Power Ltd for a 20 MW / 40 MWh capacity.
- Signed SPA with ReNew Solar Power Pvt Ltd (RSPPL) to acquire their 300 MW (AC) solar asset at an enterprise valuation of INR 1,550 crores (excluding NWC and cash).
- Raised ~INR 670 crores through Institutional Placement. Total ~INR 1,070 crores raised in equity / unit capital in 9m FY2023-24.

Mumbai, Thursday, 25th January 2024: IndiGrid [BSE: 540565 | NSE: INDIGRID], India's first listed power sector infrastructure investment trust (InvIT), today announced its results for the quarter and 9 months ended December 31, 2023. On a year-on-year basis, the consolidated revenue for the quarter was up 28% to ₹ 7,542 million and the consolidated EBITDA was up 27% to ₹ 6,807 million. The Net Distributable Cash Flow (NDCF) saw a year-on-year growth of 6% at ₹ 3,119 million for the quarter.

The Board of the Investment Manager approved a Distribution Per Unit (DPU) of ₹ 3.55 for Q3 FY24, to unitholders in line with the distribution guidance of INR 14.10 per unit for FY24. The record date for the distribution is January 31, 2024, and shall be paid as ₹ 2.951 per unit in form of interest, ₹ 0.5621 per unit as capital repayment and ₹ 0.0369 per unit as other income, all in accordance with section 115UA of the Income Tax Act. With this, IndiGrid has distributed ~₹ 82.41 per unit to its investors totaling to ~₹ 46.67 billion distribution since its listing in June 2017.

In-line with the company's stated strategy on bidding for greenfield transmission projects, IndiGrid won two ISTS projects with a total expected capex outlay of ~₹ 1,000 crores. Awarded by REC Power Development and Consultancy Limited, both projects were won through the Tariff-Based Competitive Bidding (TBCB) route and will be constructed in ~24 months on a Build, Own, Operate, Transfer (BOOT) basis for a period of 35 years.

During the quarter, IndiGrid executed the first ever utility scale Battery Energy Storage Purchase Agreement (BESSA) of India with BSES Rajdhani Power Ltd for a 20 MW / 40 MWh capacity. The project, won through TBCB will be developed on BOOT basis for a period of 12 years.

IndiGrid also signed a Share Purchase Agreement (SPA) with ReNew Solar Power Private Limited (RSPPL) to acquire their project, ReNew Solar Urja Private Limited (RSUPL) at an enterprise valuation of ₹ 1,550 crores (excluding NWC and cash). Upon consummation of this acquisition, IndiGrid's solar portfolio will cross 1 GW peak capacity.

In December, IndiGrid raised ₹ 670 crores through an Institutional Placement (IP) process. Including this



IP, the company successfully raised equity funds of ~₹ 1,070 crores in the first 9 months of FY2023-24. IndiGrid ended the quarter with assets worth ₹ 267 billion under its management and a net debt to AUM of ~61.6%.

Commenting on the quarter's performance, **Harsh Shah, Chief Executive Officer, and Whole Time Director of IndiGrid**, said, *"This has been an exciting quarter for us. While we continued to make great strides in our business adjacencies with the greenfield project wins and the solar asset acquisition, we also ensured that the company maintains a strong balance sheet and has ample headroom for consistent growth. With the equity fund raise of ~₹ 1,070 crores during the fiscal, we ended the quarter with a net debt to AUM of 61.6%."*

"With the 2024-25 budget just around the corner, we are confident that infrastructure growth in the country will continue to occupy center stage and the sectors of renewables and transmission will see consistent investments. IndiGrid has invested steady efforts since its inception and today is very well placed to benefit from this growth cycle."

Financial Highlights – Consolidated Results (in ₹ million):

₹ Mn	Q3 FY24	Q3 FY23	% change
Revenue	7,542	5,913	28%
EBITDA	6,807	5,365	27%
DPU (₹ per unit)	3.55	3.30	7.5%

About IndiGrid:

IndiGrid [BSE: 540565 | NSE: INDIGRID] is the first Infrastructure Investment Trust ("InvIT") in the Indian power sector. It owns 35 power projects, consisting of 46 transmission lines with more than ~8,468 ckms length, 13 substations with ~17,550 MVA transformation capacity and 555 MWAC (676 MWp) of solar generation capacity. IndiGrid has assets under management (AUM) of over ~₹ 269 billion (~USD 3.2 billion). The investment manager of IndiGrid is wholly owned by KKR.

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

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