



IndiGrid

INVESTOR PRESENTATION Q2 FY24 RESULTS

This presentation is prepared and issued by IndiGrid Investment Managers Limited (the “Investment Manager”) on behalf of and in its capacity as the investment manager of India Grid Trust (“IndiGrid”) for general information purposes only without regards to specific objectives, financial situations or needs of any particular person and should not be construed as legal, tax, investment or other advice.

This presentation is not a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or an offer document under the Companies Act, 2013, the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, or any other applicable law in India. This presentation does not constitute or form part of and should not be construed as, directly or indirectly, any offer or invitation or inducement to sell or issue or an offer, or any solicitation of any offer, to purchase or sell any securities.

This presentation should not be considered as a recommendation that any person should subscribe for or purchase any securities of: (i) IndiGrid or its portfolio assets (being, IndiGrid Limited, IndiGrid 1 Limited, IndiGrid 2 Limited, Bhopal Dhule Transmission Company Limited, East-North Interconnection Company Limited, Jabalpur Transmission Company Limited, Maheshwaram Transmission Limited, RAPP Transmission Company Limited, Purulia Kharagpur Transmission Company Limited, Patran Transmission Company Limited, NRSS XXIX Transmission Limited, Odisha Generation Phase II Transmission Limited, Gurgaon Palwal Transmission Limited, Jhajjar KT Transco Private Limited, Parbati Koldam Transmission Company Limited, NER-II Transmission Project, Kallam Transmission Limited, IndiGrid Solar-I (AP) Private Limited, IndiGrid Solar-II (AP) Private Limited), Raichur Sholapur Transmission Company Private Limited (RSTCPL), Khargone Transmission Limited (KhTL), TN Solar Power Energy Private Limited (TNSEPL), Universal Mine Developers & Service Providers Private Limited (UMD), Terralight Kanji Solar Private Limited (TKSPL), Terralight Rajapalayam Solar Private Limited (TRSPL), Solar Edge Power and Energy Private Limited (Solar Edge), Terralight Solar Energy Charanka Private Limited (TSEC), PLG Photovoltaic Private Limited (PLG), Terralight Solar Energy Tinwari Private Limited (TSETPL), Universal Saur Urja Private Limited (USUPL), Globus Steel & Power Private Limited (Globus), Terralight Solar Energy Patlasi Private Limited (TL Patlasi), Terralight Solar Energy Nangla Private Limited (TL Nangla), Terralight Solar Energy Gadna Private Limited (TL Gadna), Godawari Green Energy Private Limited (GGEPL), Terralight Solar Energy Sitamauss Pvt Ltd (TSESPL) (collectively, the “IndiGrid Group”), or (ii) its Sponsor (being Esoteric II Pte. Ltd.) or subsidiaries of the Sponsor (collectively, the “Sponsor Entities”), and should not be used as a basis for any investment decision.

Unless otherwise stated in this presentation, the information contained herein is based on management information and estimates. The information contained in this presentation is only current as of its date, unless specified otherwise, and has not been independently verified. Please note that, you will not be updated in the event the information in the presentation becomes stale. This presentation comprises information given in summary form and does not purport to be complete and it cannot be guaranteed that such information is true and accurate. You must make your own assessment of the relevance, accuracy and adequacy of the information contained in this presentation and must make such independent investigation as you may consider necessary or appropriate for such purpose. Moreover, no express or implied representation or warranty is made as to, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented or contained in this presentation. Further, past performance is not necessarily indicative of future results. Any opinions expressed in this presentation or the contents of this presentation are subject to change without notice.

None of the IndiGrid Group or the Sponsor Entities or the Investment Manager or the Axis Trustee Company Limited or any of their respective affiliates, advisers or representatives accept any liability whatsoever for any loss howsoever arising from any information presented or contained in this presentation. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this presentation. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorized by or on behalf of the IndiGrid Group or the Sponsor Entities.

The distribution of this presentation in certain jurisdictions may be restricted by law. Accordingly, any persons in possession of this presentation should inform themselves about and observe any such restrictions. This presentation contains certain statements of future expectations and other forward-looking statements, including those relating to IndiGrid Group’s general business plans and strategy, its future financial condition and growth prospects, and future developments in its sectors and its competitive and regulatory environment. In addition to statements which are forward looking by reason of context, the words ‘may’, ‘will’, ‘should’, ‘expects’, ‘plans’, ‘intends’, ‘anticipates’, ‘believes’, ‘estimates’, ‘predicts’, ‘potential’ or ‘continue’ and similar expressions identify forward-looking statements.

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 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 presentation are cautioned not to place undue reliance on these forward-looking statements.

Focused Business Model

- Long term contracts
- Low operating risks
- Stable cash flows

Value Accretive Growth

- DPU accretive acquisitions Y-o-Y
- Creating growth pipeline for future

Predictable Distribution

- Quarterly distribution
- Minimum 90% of Net cash flow distributed
- Sustainable distributions

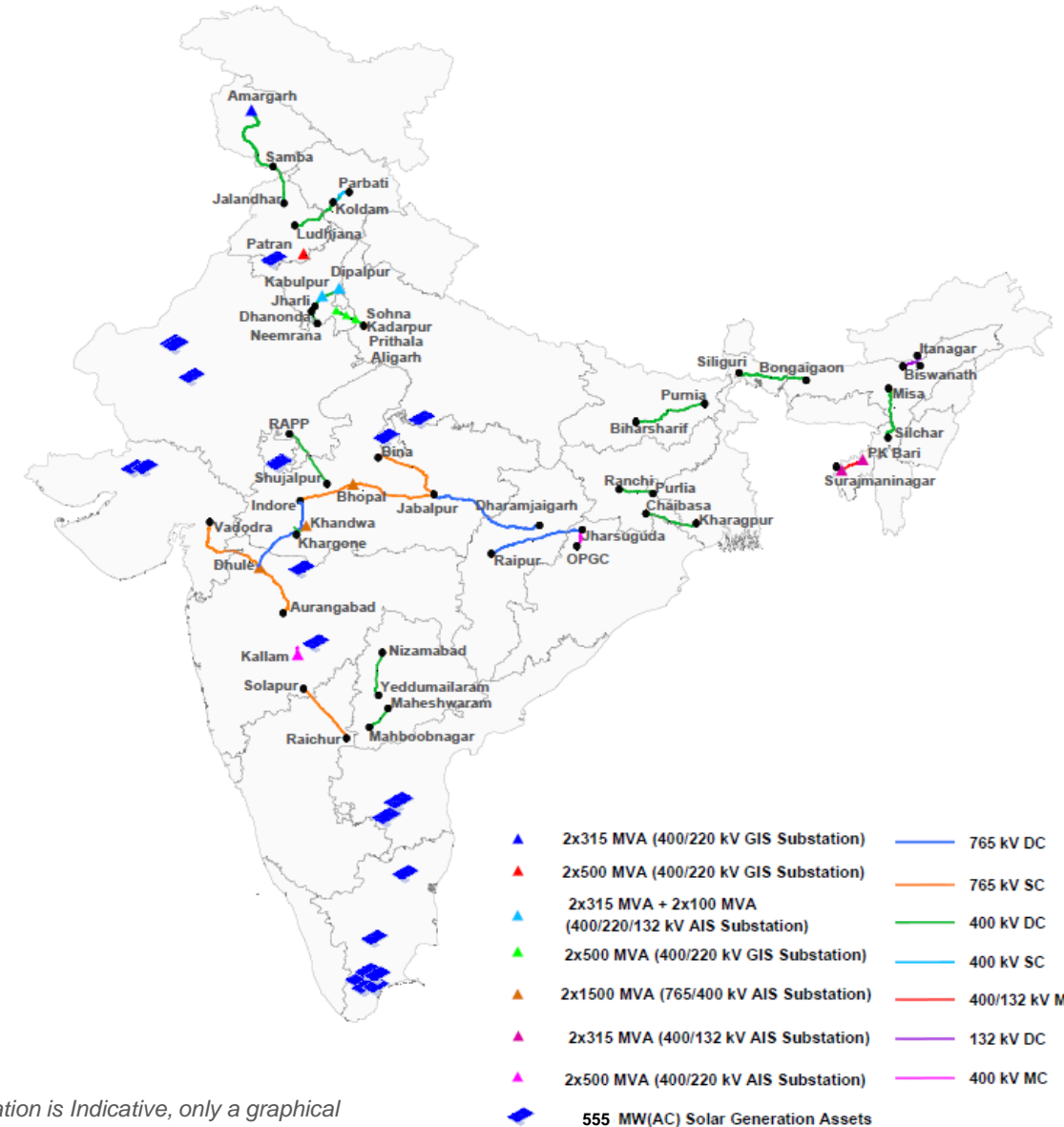
Optimal Capital Structure

- Cap on leverage at 70%
- AAA rating; prudent liability management
- Well capitalized

To become the most admired yield vehicle in Asia


Portfolio Overview

<p>~ ₹ 269 Bn^{1,2}</p> <p>ASSETS UNDER MANAGEMENT</p> <hr style="border: 2px solid blue;"/>	<p>20 STATES & 1 UT</p> <p>80 REVENUE GENERATING ELEMENTS^{1,2}</p> <hr style="border: 2px solid blue;"/>
<p>~8,468 ckms^{1,2}</p> <p>46 LINES</p> <hr style="border: 2px solid blue;"/>	<p>~17,550 MVA^{1,2}</p> <p>13 SUBSTATIONS</p> <hr style="border: 2px solid blue;"/>
<p>555 MW(AC)</p> <p>SOLAR GENERATION</p> <hr style="border: 2px solid blue;"/>	<p>TRANSMISSION - ~27 YEARS</p> <p>SOLAR - ~ 18 YEARS</p> <p>AVERAGE RESIDUAL CONTRACT^{3,4}</p> <hr style="border: 2px solid blue;"/>
<p>~12,970¹</p> <p>TOWERS</p> <hr style="border: 2px solid blue;"/>	<p>~5,30,000 MT⁵</p> <p>STEEL AND ALUMINUM</p> <hr style="border: 2px solid blue;"/>



Location is Indicative, only a graphical representation of India

(1) Value of 100% stake of all projects as per independent valuation report as of Sep 30, 2023;
 (2) Including Kallam Project which is u/c; Kallam has ~66 ckms line and 1000MVA substation
 (3) ENICL has a TSA term of 25 years from the Licence Date
 (4) Solar assets have a PPA term of 25 years from the actual COD
 (5) Includes Steel used in both tower and conductors and Aluminium used in conductors



Q2 FY24 QUARTERLY UPDATE



Q2 FY24 Highlights

Portfolio Update

- ❑ Completed acquisition of Virescent Renewable Energy Trust (VRET) in Aug.'23 for ~INR 40 billion
- ❑ IndiGrid's renewable portfolio increased 5x from 138 MWp to 676 MWp; IndiGrid's AUM increased by ~18% to ₹ 269 billion post VRET acquisition
- ❑ Letter of Award for Battery Energy Storage Project (BESS) of 20 MW / 40 MWh in Delhi for BRPL
- ❑ Raised ~INR 403 Cr through Preferential Allotment and subscribed to, by reputed investors including Family Offices, HNIs

Financial Performance

- ❑ Q2 FY24 Revenue & EBITDA witnessed 20% and 4% YoY growth respectively; Q2 FY24 EBITDA includes one-time integration expenses pertaining to VRET acquisition
- ❑ Q2 FY24 collections at 114% for transmission assets and 127% for Solar assets
- ❑ **Quarterly DPU bumped by ~3% in ₹ 3.55 vs ₹ 3.45 in Q1 FY 24; ~7.5% increase on a yoy basis**
- ❑ **FY24 DPU guidance increased to ₹ 14.10 per unit**
- ❑ **AUM at ₹ 269 billion; Net Debt/AUM at ~63.5%** - well below the 70% cap as per SEBI regulations

Operational Performance

- ❑ Average availability ~99.76%
- ❑ Solar CUF at 18.9% including recently acquired VRET SPVs
- ❑ Insulators flashovers in NER asset transmission lines rectified; Impacted lines now operational

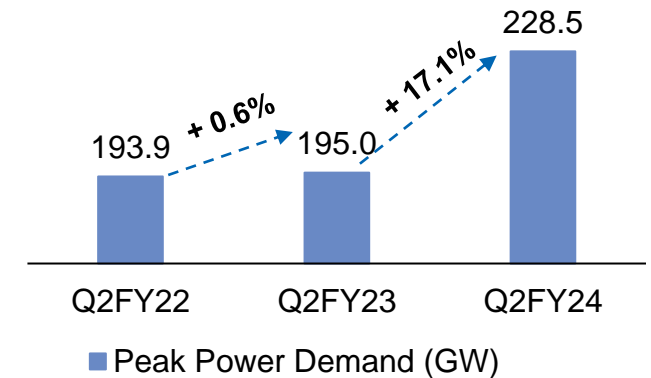
Superior
Total Returns

Sustainable
Increase in DPU

Stable
Operations

Power Demand and Supply Trend

- ❑ Average quarterly peak power demand registered at 228.5 GW for Q2 FY24
- ❑ Peak power demand witnessed a significant YoY rise of 17%
- ❑ India has envisioned aggressive generation growth to meet growing consumption demand
- ❑ Installed capacity at 425.4 GW in Sep'23 vs 407.8 GW in Sep'22



Key Developments in Transmission / Solar

- ❑ MoP has released the National Framework on ESS* to encourage adoption and create ecosystem for development of ESS
 - ESS requirement as envisaged by National Electricity Plan – 2023 by the year 2031-32 is ~ 74 GW (BESS - 47 GW & PHP – 27) with storage capacity of ~400 GWh
 - Estimated fund requirement for above ESS requirement till 2031-32 is estimated at ~ ₹ 4,800 billion
 - Union Cabinet approved VGF# of ₹ 3.7 billion for development of 4 GWh of BESS by 2030-31; BESS developers for VGF grant to be selected through transparent competitive bidding process
- ❑ Standard Bidding Document (SBD) for TBCB** transmission projects amended for HVDC systems increasing the experience of development of projects in infrastructure sector to 10 years as against 5 years
- ❑ Transmission projects worth ~INR 1.25 Tn are likely to be awarded through competitive bidding in near future as per last NCT dated Aug. 2023
- ❑ MoP revised the guidelines for TBCB solar PV projects; Tenor of PPAs for new projects reduced to 20 years from 25 years

India's quarterly peak power demand at an all-time high of 228.5 GW

Q2 FY24 Operational Performance

❑ Zero Harm on HSE

- Zero - Fatality, Zero – MTC, 1 LTI – Reportable , 3 FAC – Recordable

❑ Performance

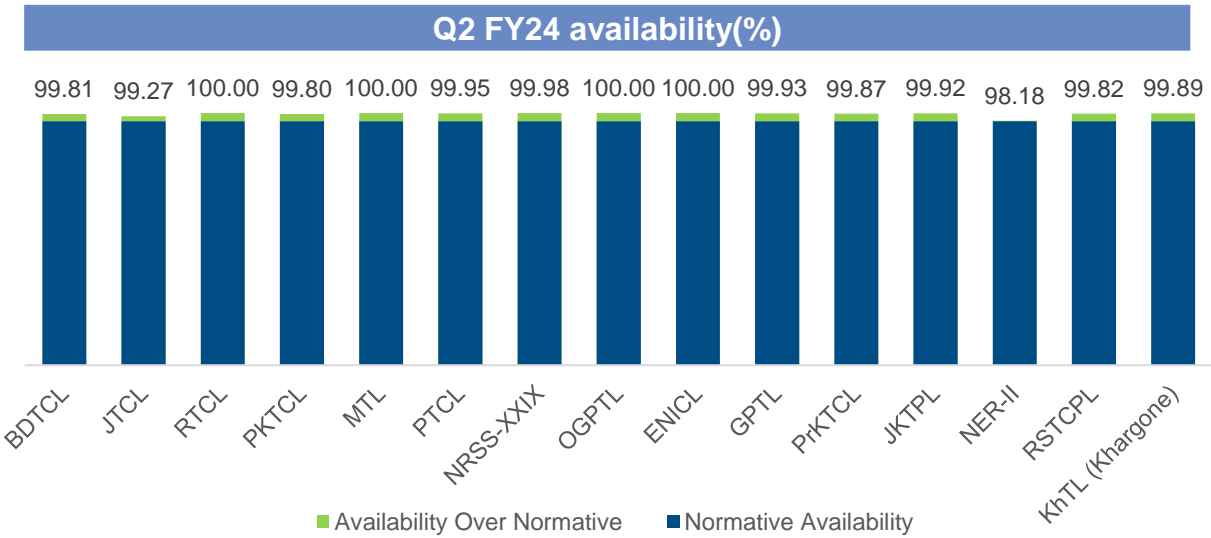
- Power Transmission : Q2 FY24 Average availability ~ 99.76%.
- Solar Generation (555 MW): 231 MU are generated at 18.9% CUF
- Insulator Flashovers which resulted in temporary impact on availability of NER lines were rectified. Impacted lines are now operational.

❑ Reliability

- Q2- Trips/Line at 0.16. Substation Trips/Element : 0.03
- Prudent defect management with reliability centered approach enabling lower trips.

❑ Initiatives

- Asset Health Index (AHI) project commenced, which will continuously monitor critical equipment, evaluates asset health, and facilitates proactive remedy recommendations.
- Drone deployment being commenced in Central region.
- Solarization projects are scheduled for implementation in different assets across the portfolio.



Notes:

- All Assets performed above the Normative Availability

Key Indicators	Q2 FY24	Q2 FY23
No. of Trips / Line	0.16	0.15
Training Man hours (Hours)	~14,723	~11,482
Loss Time Incident (Nos)	1	0
Unsafe conditions reporting (Nos)	1806	2168
Near Miss Reporting (Nos)	92	80
Rooftop (SS) Solar Generation (kWh)	8,735	8,810
Utility Solar (555 MW AC)		
Generation (MU)	231	226
CUF/Plant Availability (%)	18.9%/99.76%	18.6%/99.0%

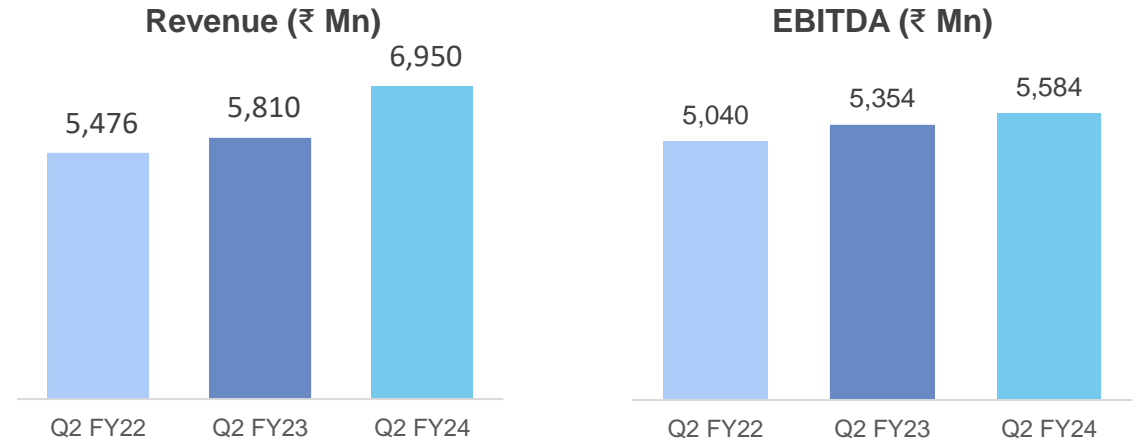
Consistent track record of maintaining superior availability

Q2 FY24 Financial Performance



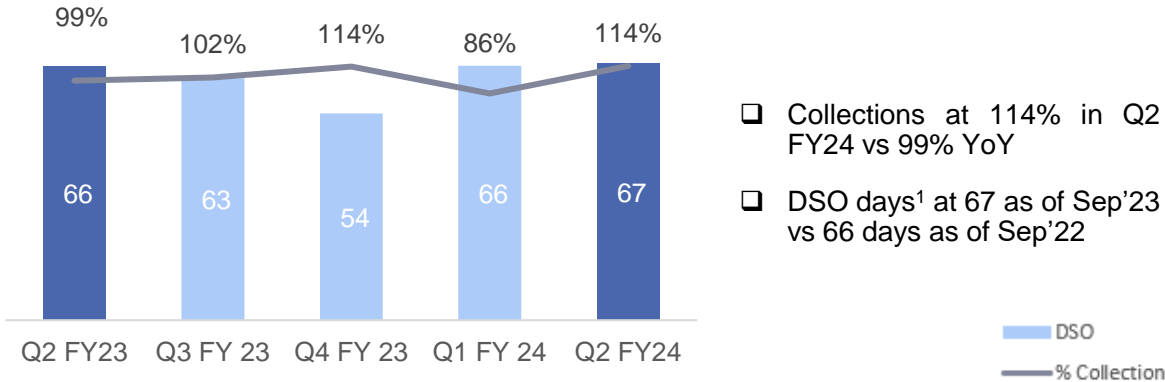
Earnings

₹ Mn	Q2 FY24	Q2 FY23	% change
Revenue	6,950	5,810	20%
EBITDA	5,584	5,354	4%
NDCF Generated	3,086	2,798	10%
DPU (₹ per unit)	3.55	3.30	7.5%

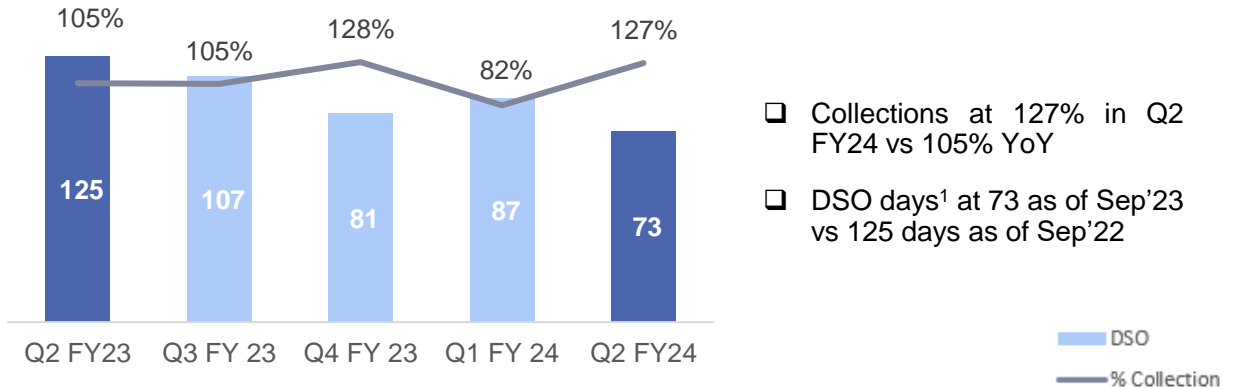


Collections and Receivable Days

Transmission Assets



Solar Assets



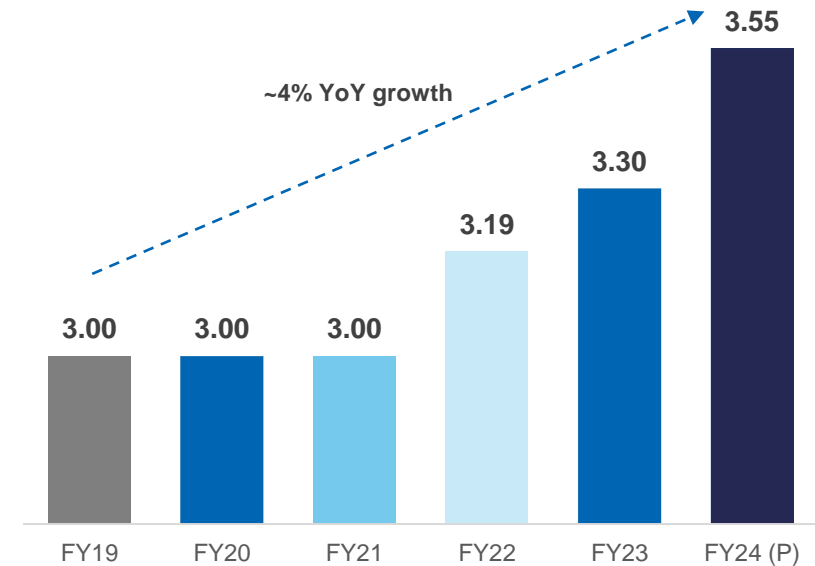
Consistent growth in Revenue, EBITDA, NDCF on a YoY basis

Q2 FY24 Distribution Update

Particulars	Q2 FY24	Q2 FY23
Distribution per unit (DPU) (₹)	3.55	3.30
- Interest	2.8961	3.11
- Dividend	NIL	NIL
- Capital Repayment	0.6341	0.19
- Other income	0.0198	NIL
Outstanding Units (Mn)	731	700.2
Gross Distribution (₹ Mn)	~2,595	~2,311
Record Date	November 09, 2023	November 16, 2022
Tentative Distribution Date (on or before)	November 18, 2023	November 25, 2022
NAV per Unit (₹)	~133.0	~135.3

~ ₹ **78.86/unit** amounting to ~₹ 43.89 Billion distributed to investors since listing (including Q2 FY24 distribution)

Quarterly Distribution Trend

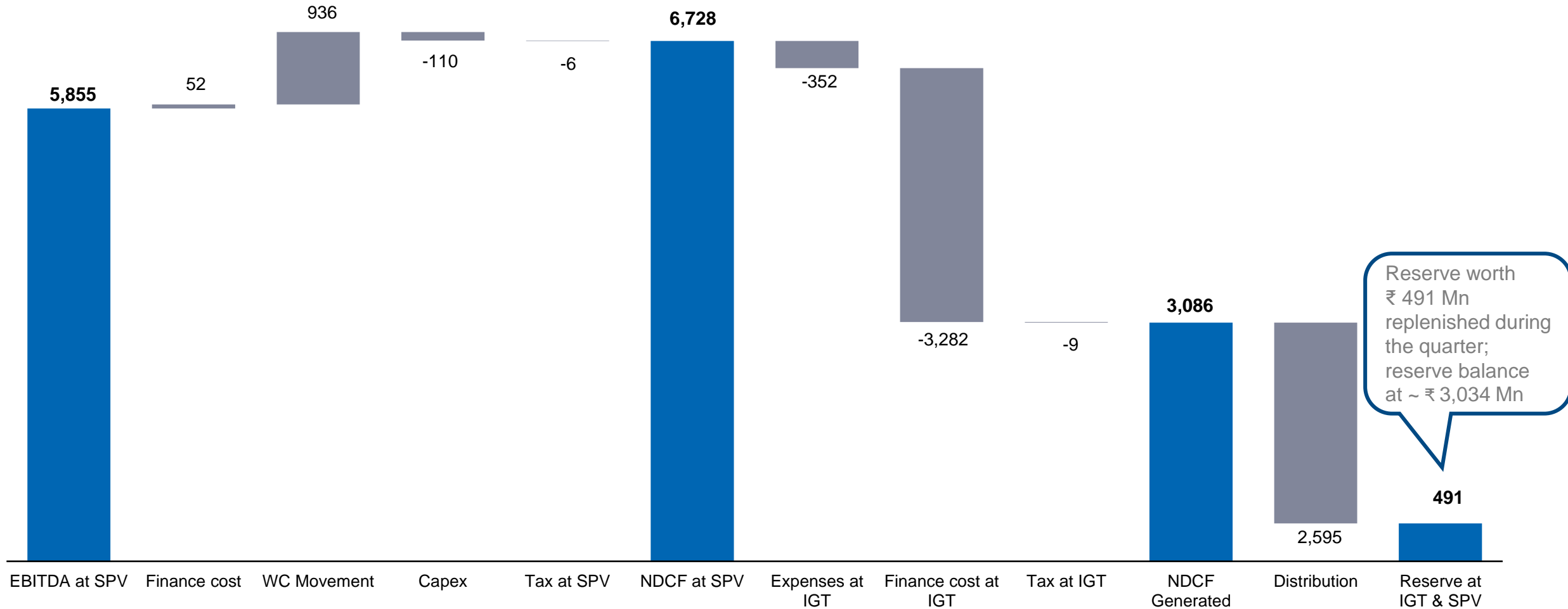


Increased quarterly DPU to ₹ 3.55/unit per quarter from ₹ 3.45/unit; ₹14.1 per unit for FY24*

* DPU of ₹ 3.45 for Q1 FY 24 and DPU of ₹ 3.55 for the remaining year

Q2 FY24 Consolidated EBITDA to NDCF Waterfall

(In ₹ Mn)



Healthy NDCF reserves ensuring stable and sustainable DPU

Robust Balance Sheet

AAA Rated

By CRISIL, ICRA & India Ratings

~7.56%

Average Cost of Debt

₹ 18.70 Bn

Cash Balance¹

~84%

Fixed Rate Borrowings

~63.5%

Net Debt/AUM

1.87x

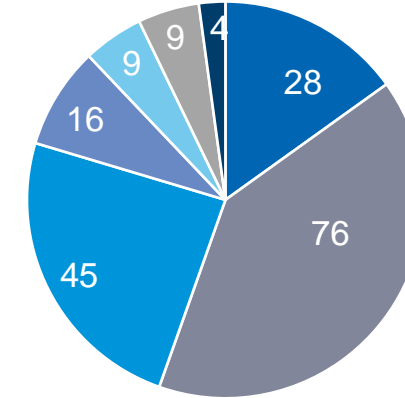
EBITDA/Interest

☐ Weighted average cost of borrowing for incremental debt at ~7.53% in Q2 FY24

☐ NCDs subscribed by leading Banks, Mutual funds and DFIs

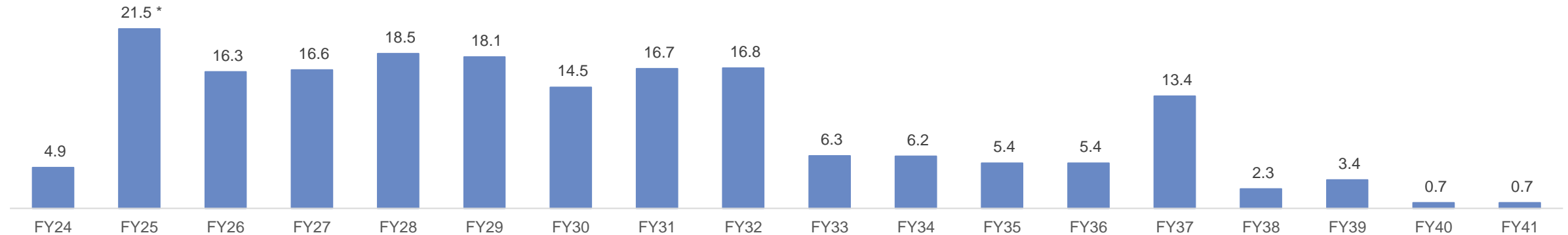
Gross Borrowing ~ ₹ 188 Bn

NCDs 55%
Bank Loans 45%



- NCD-MFs
- Loan-Private Banks
- NCD-Banks & FI
- NCD-Insurance Co.
- Loan-PSU Banks
- NCD-Corporate & PF
- NCD-Retail/HNI

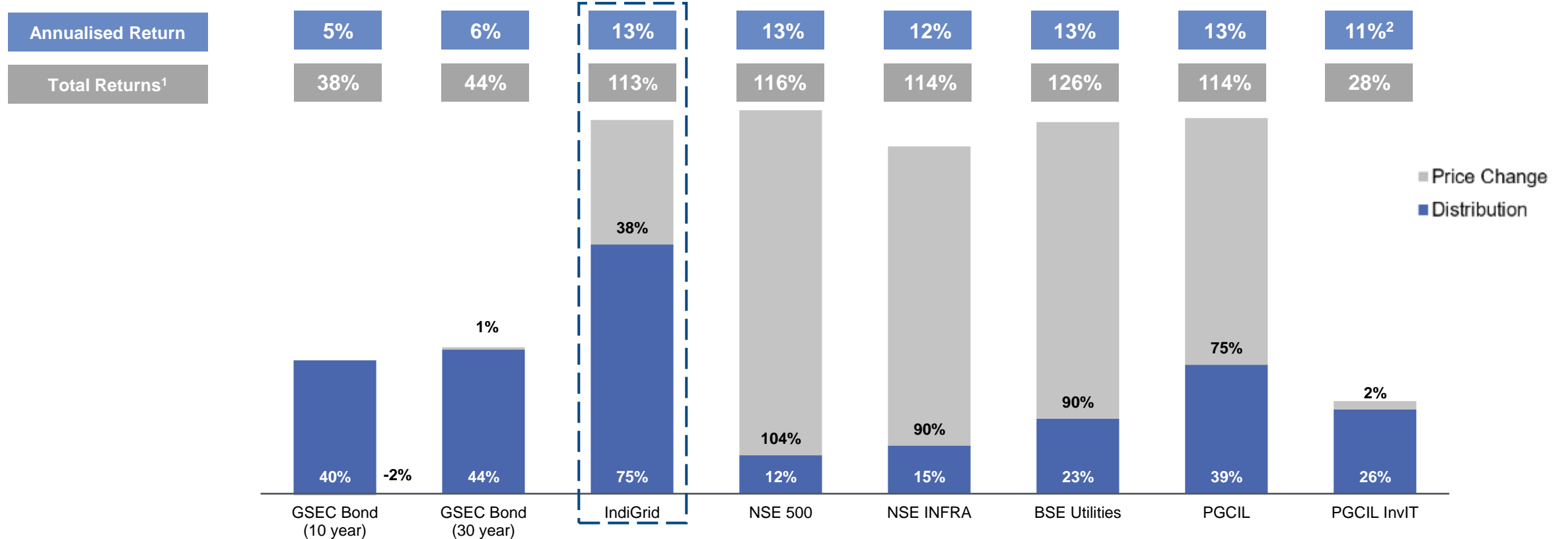
Repayment/Refinancing Schedule (₹ Bn)



Well-diversified and termed-out borrowing profile

(1) Includes ₹ 2.6 Bn held for distribution, ₹ 4.8 Bn for DSRA/lien mark; * This includes ₹ 12 billion short term debt which IGT shall refinance through unit / equity raise, of which ₹ 4 billion has already been paid

Superior Risk-Adjusted Total Returns to Investors



Beta ³ vs NSE 500	10Y GSec Bond ⁴	30Y GSec Bond ⁴	IndiGrid	NSE 500	NSE INFRA	BSE Utilities	PGCIL	PGCIL InvIT
	0.01	0.03	0.08	1.00	0.95	0.91	0.54	0.18

Source: Bloomberg

(1) Total return is sum of all distributions since listing (Jun'17) and change in price till Sep 30, 2023

(2) PGCIL InvIT listed in May 2021

(3) Beta refers to Historical Beta calculated on a weekly basis since listing of IndiGrid to Sep 30, 2023

(4) 10Y GSec Bond refers to IGB 6.79 15/05/2027 ; 30Y to IGB 7.06 10/10/46 Corp

Consistently outperforming on a risk-adjusted basis

Portfolio Strategy

- ❑ Focus on maintaining stable operations for predictable and sustainable distribution while looking for value accretive acquisitions
- ❑ Consummation of pipeline deals – framework asset with GR Infra upon its COD
- ❑ Greenfield Development – Commissioning of Kallam Project and commencement of execution of BESS¹ project in Delhi.
- ❑ Proactively participate in synergistic greenfield bidding opportunities across power transmission and BESS¹
- ❑ Deliver on increased DPU guidance of ₹ 14.10 for FY24
- ❑ Internal restructuring to reduce legal entities (at present 38) for simplification of corporate structure and efficient operations

Improving Balance Sheet Strength

- ❑ Focus on optimizing interest cost and elongate tenures for upcoming acquisitions over next few quarters
- ❑ Maintain adequate liquidity to mitigate any uncertainties or unpredictable scenario
- ❑ Focus on unit / equity capital raise up to ₹ 15 Bn to maintain adequate headroom for growth

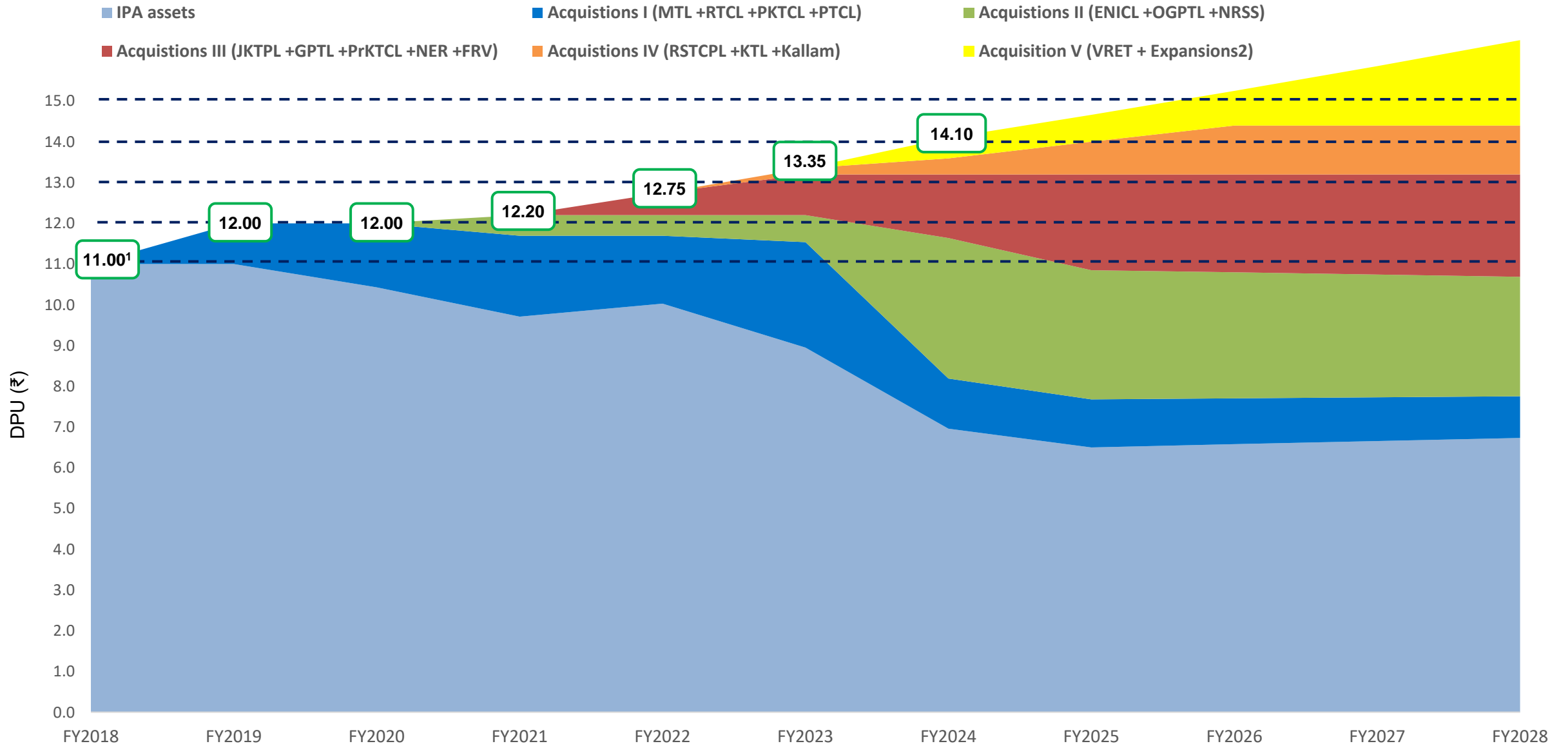
Resilient Asset Management

- ❑ Focus on maintaining 99.5% availability across portfolio and maximizing incentives
- ❑ Improve self-reliant O&M practices across the portfolio
- ❑ Utilize digital tools to assist analytics and proactive decision making
- ❑ Ensure world class EHS and ESG practices across the portfolio

Industry Stewardship

- ❑ Maximize private sector participation in electricity sector for both green field and national monetization pipeline
- ❑ Focus on increasing awareness about IndiGrid and InvITs

DPU Accretive Acquisitions



(1) DPU on annualized basis in FY2018

(2) Expansions include augmentation work orders received on cost plus basis in IndiGrid's existing portfolio

***Indicative DPU profile from FY25 onwards (not guidance)**

ANNEXURES



Asset Portfolio – Transmission Assets



13 Inter State TBCB
Transmission Projects

1 Intra State TBCB
Transmission Project

1 Regulated Tariff
Transmission Project

1 Under Construction TBCB
Transmission Project

Asset	States	Elements	Contract	COD	Availability (%) ¹	AUM ² (₹ Million)	FY24 Tariff Contribution ³	Metal ('000 Metric Ton)
BDTCL	Madhya Pradesh, Maharashtra, Gujarat	6 Lines – 945 ckms 2 Substations – 6,000 MVA	Fixed Tariff/ Centre	Jun-2015	99.7	19,266	1,912	Steel – 51.3; Al – 22.3
JTCL	Madhya Pradesh, Chhattisgarh	2 Lines – 995 ckms	Fixed Tariff/ Centre	Sep-2015	99.7	16,331	1,516	Steel – 69.3, Al – 21.9
RTCL	Madhya Pradesh, Rajasthan	1 Line – 405 ckms	Fixed Tariff/ Centre	Mar-2016	99.8	4,354	455	Steel – 8.2, Al – 3.5
PKTCL	West Bengal, Jharkhand	2 Lines – 545 ckms	Fixed Tariff/ Centre	Jan-2017	99.9	6,735	749	Steel – 12.2, Al – 4.8
MTL	Telangana	2 Lines – 475 ckms	Fixed Tariff/ Centre	Dec-2017	99.9	5,945	579	Steel – 11.0; Al – 4.2
PTCL	Punjab	1 Substation – 1000 MVA	Fixed Tariff/ Centre	Nov-2016	99.8	2,593	318	NA
NRSS	Punjab, Jammu & Kashmir	3 Lines – 830 ckms 1 Substation – 630 MVA	Fixed Tariff/ Centre	Sep-2018	99.4	44,257	5,190	Steel – 30.5; Al – 7.3
OGPTL	Odisha, Chhattisgarh	2 Lines – 710 ckms	Fixed Tariff/ Centre	Apr-2019	99.9	14,489	1,565	Steel – 48.7; Al – 14.4
ENICL	Assam, Bihar, West Bengal	2 Lines – 895 ckms	Fixed Tariff/ Centre	Nov-2014	99.5	11,509	1,499	Steel – 37.7; Al – 15.6
GPTL	Haryana, Rajasthan, Uttar Pradesh	5 Lines – 275 ckms 3 Substations -3000 MVA	Fixed Tariff/ Centre	Apr-2020	99.5	11,922	1,427	Steel – 8.4 , Al – 3.1
JKTPL	Haryana	3 Lines – 205 ckms 2 Substations – 1660 MVA	Fixed Tariff /State	Mar -2012	99.2	3,107	499	Steel – 10.0 , Al -3.6
PrKTCL	Himachal Pradesh, Punjab	6 Lines – 458 ckms	Regulated / Centre	Jun-2015	99.9	7,124	1,288	Steel – 20.9, Al – 6.7
NER-II	Tripura, Assam, Arunachal Pradesh	6 Lines- 832 ckms 2 Substations- 630 MVA	Fixed Tariff/ Centre	Mar-2021	99.1	53,114	4,966	Steel – 30.8 , Al – 8.5
RSTCPL	Karnataka, Maharashtra	1 line – 208 ckms	Fixed Tariff/Centre	Jul-2014	98.7	2,694	361	Steel – 12.3, Al – 4.5
KhTL	Madhya Pradesh, Maharashtra, Chhattisgarh	4 Lines – 626 ckms 1 Substation – 3,000 MVA	Fixed Tariff/ Centre	Dec-2021	99.7	16,524	1,834	Steel – 48.1, Al – 13.0
15 Operational Projects	19 States, 1 UT	~8,402 ckms, 16,550 MVA and 100 MW	59 revenue generating elements		>99.5	2,20,058⁵	24,158	Steel 3,97,204 MT Aluminium 1,32,637 MT
Kallam ⁴	Maharashtra	1 Line – 66 ckms 1 Substation – 1000MVA	Fixed Tariff/ Centre	FY24	N.A.	2,052	N.A.	N.A.
Kilokari BESS ⁵	Delhi	20 MW / 40 MWh	Fixed Tariff / State	FY 25	N.A.	N.A.	N.A.	N.A.
17 Projects	19 States, 1 UT	~8,468 ckms, 17,550 MVA and 100 MW	62 revenue generating elements		>99.6	2,22,110⁵	24,158	Steel 3,97,204 MT Aluminium 1,32,637 MT

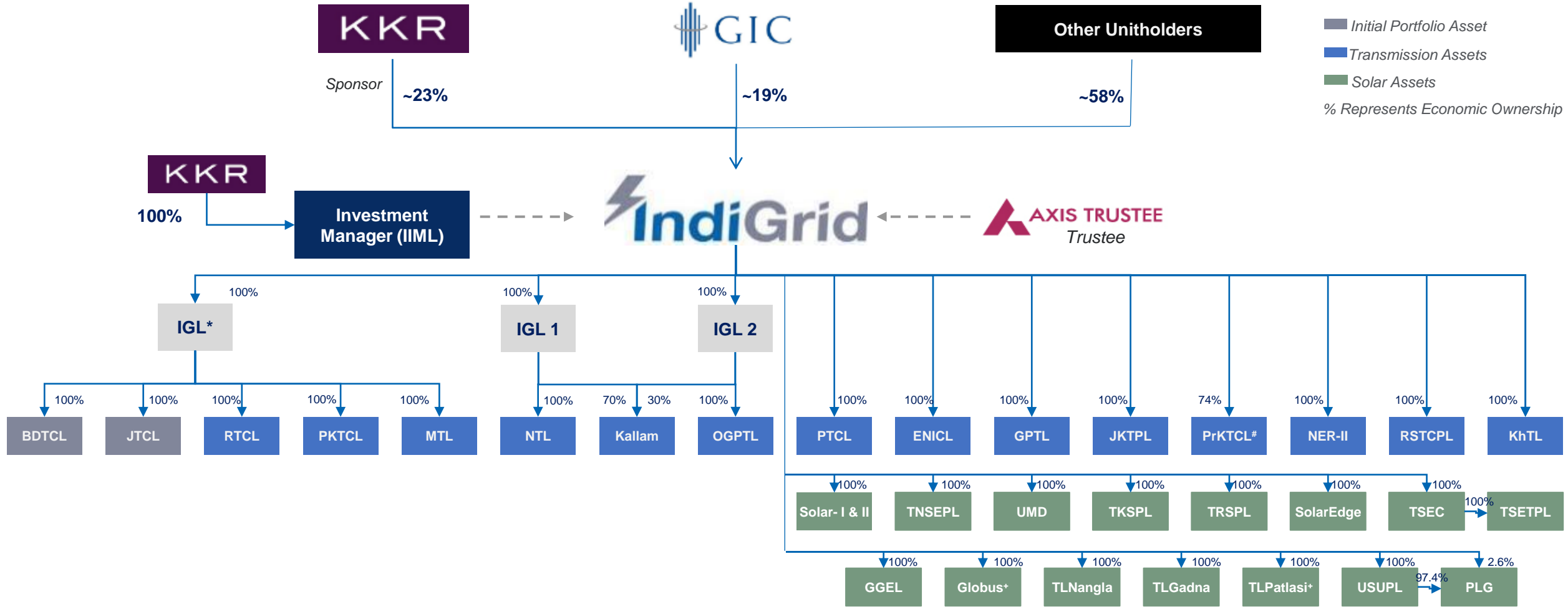
(1) From COD to Sep 23, (2) As per independent valuation report for Sep 23, (3) As per independent valuation report for Sep 30, 2023, (4) Valuation of Kallam is based on Net Asset Value (NAV) since it is under-construction (5) Includes TSESPL, which transmission asset for captive consumption (5) Kilokari BESS project is under construction and only LOA/LOI received, hence not included in the total AUM

Asset Portfolio – Solar Assets

Asset	DC Capacity	AC Capacity	States	COD	Offtaker	PPA Tenure at CoD (years)	AUM ¹ (₹ Million)
Solar - I	68	50	Andhra Pradesh	Jul-18	SECI	25	3,223
Solar - II	70	50	Andhra Pradesh	Jan-19	SECI	25	3,449
SolarEdge	169	130	Maharashtra	Apr-18	SECI	25	9,528
TL Patlasi	22	20	Madhya Pradesh	Jun-15	SECI	25	1,440
TSEC	15	13	Gujarat	Mar-12	GUVNL	25	933
PLG	20	20	Gujarat	Jan-12	GUVNL	25	1,334
TL Gadna	6	5	Rajasthan	Mar-13	NVVN	25	563
GGEL	50	50	Rajasthan	Jun-13	NVVN	25	8,121
TSETPL	6	5	Rajasthan	Oct-11	NVVN	25	935
USUPL	26	20	Rajasthan	Feb-13	NVVN	25	4,486
	37	30	Uttar Pradesh	Sep-16	UPPCL	25	
TKSPL	12	10	Uttar Pradesh	Mar-15	UPPCL	12 + 13 (extendable)	3,640
	36	30	Tamil Nadu	Mar-16	TANGEDCO		
TNSEPL	28	23	Tamil Nadu	Nov-15	TANGEDCO	25	2,188
UMD	30	25	Tamil Nadu	Jan-16	TANGEDCO	25	2,381
TRSPL	54	50	Tamil Nadu	Sep-18	TANGEDCO	25	2,228
Globus	24	20	Madhya Pradesh	Jan-16	MPPMCL	25	1,881
TL Nangla	4	4	Punjab	Mar-15	PSPCL	25	372
18 Projects / 16 SPVs	676 MWdc	555 MWac	8 States				46,702

(1) As per independent valuation report for Sep 23

Corporate Structure



IGL= IndiGrid Ltd, IGL1 = IndiGrid 1 Ltd, IGL2 = IndiGrid 2 Ltd, BDTCL = Bhopal Dhule Transmission Company Ltd, JTCL = Jabalpur Transmission Company Ltd, RTCL = RAPP Transmission Company Ltd, PKTCL = Purulia & Kharagpur Transmission Company Ltd, MTL = Maheshwaram Transmission Ltd, PTCL = Patran Transmission Company Ltd, NTL = NRSS XXIX Transmission Ltd, Kallam = Kallam Transmission Ltd, OGPTL = Odisha Generation Phase II Transmission Ltd, ENICL = East-North Interconnection Company Ltd, GPTL = Gurgaon Palwal Transmission Ltd, JKTPL = Jhajar KT Transco Pvt Ltd, PrKTCL = Parbati Koldam Transmission Company Ltd, NER-II = NER II Transmission Ltd, RSTCPL = Raichur Sholapur Transmission Company Pvt Ltd, KhTL = Khargone Transmission Ltd, Solar I & II = IndiGrid Solar-I (AP) Pvt Ltd and IndiGrid Solar-II (AP) Pvt Ltd, TNSEPL = TN Solar Power Energy Pvt Ltd, UMD = Universal Mine Developers & Service Providers Pvt Ltd, TKSPL = Terralight Kanji Solar Pvt Ltd, TRSPL = Terralight Rajapalayam Solar Pvt Ltd, Solar Edge = Solar Edge Power and Energy Pvt Ltd, TSEC = Terralight Solar Energy Charanka Pvt Ltd, PLG = PLG Photovoltaic Pvt Ltd, TSETPL = Terralight Solar Energy Tinwari Pvt Ltd, USUPL = Universal Saur Urja Pvt Ltd, Globus = Globus Steel & Power Pvt Ltd, TLPatlasi = Terralight Solar Energy Patlasi Pvt Ltd, TLNangla = Terralight Solar Energy Nangla Pvt Ltd, TLGadna = Terralight Solar Energy Gadna Pvt Ltd, GGEL = Godawari Green Energy Ltd

*IGL also holds 100% of Virescent Infrastructure Investment Manager Pvt Ltd (VIIMPL), along with its wholly owned subsidiary Virescent Renewable Energy Project Manager Pvt Ltd (VREPMPL), which will be merged with IGL

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

+Globus and TLPatlasi hold 33% each in Terralight Solar Energy Sitamauss Pvt Ltd, balance owned by Brookfield entities

Diversified Investor Base

Supported by marquee long term investor base

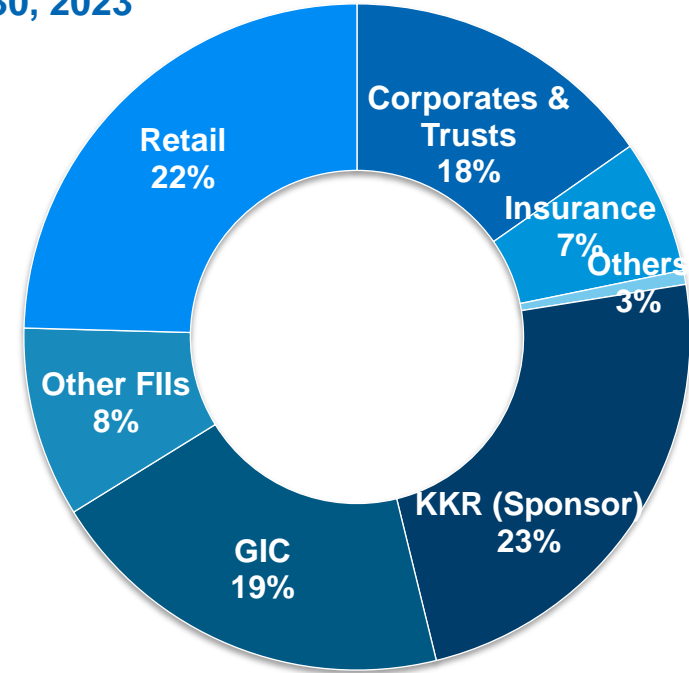
~25% owned by DIIs including insurance companies, mutual funds, pension fund and corporates

Retail Holding at ~22% ; quadrupled in value since IPO

Insurance companies and Mutual funds hold ~7% stake

FII holding (incl. KKR and GIC) at ~50%

As on Sep 30, 2023



WITH YOU ALWAYS



Experienced Board of Directors



Tarun Kataria
Independent Director

- Over 30 years of rich experience, currently independent non-executive director of Mapletree Logistics Trust Ltd. He is an independent director of Westlife Development Ltd., Jubilant Pharma Ltd. and Global Moats Fund (Mauritius)
- Ex-CEO Religare Capital Markets Limited, MD and Head of Global banking and markets at HSBC India and Vice Chairman of HSBC Securities and Capital Markets
- MBA in Finance from Wharton School, University of Pennsylvania and is a Chartered Accountant



Hardik Shah
Non-Executive Director

- Member of the Asia-Pacific Infrastructure team of KKR since 2018 responsible for Infrastructure investments in India.
- 10+ years at Macquarie Group across their Sydney and Mumbai offices and was involved in building their India Infrastructure business. More recently, led Brookfield's India business
- Post graduate degree from S.P. Jain Institute of Management & Research (Mumbai) and he is also a CFA Charter holder.



Ashok Sethi
Independent Director

- Over 3 decades of experience in power sector with significant knowledge in project execution, operations, commercial, regulatory, advocacy & policymaking
- Currently serves as Non-Executive Chairman of Tata Consulting Engineers Limited. Previously, served as the Chief Operating Officer and Executive Director of Tata Power
- Advance Management at Ashridge, UK and Bachelor's degree from IIT Kharagpur



Ami Momaya
Non-Executive Director

- 17+ years of experience, currently at KKR in Asia-Pacific Infrastructure team and is responsible for infrastructure investments in India
- Ex-Morgan Stanley New York and India office where she was instrumental in building their India infrastructure business
- Bachelor's degree in Commerce from Mumbai University and PGDM from the Narsee Monjee Institute of Management Studies (Mumbai)



Jayashree Vaidhyathan
Independent Director

- Decades of experience in driving product strategy in Digital Transformation space, product innovation, risk management, M&A, technology delivery and execution
- CEO of BCT Digital and Independent Director on Board of UTI Asset Management Company as the Chairwoman of the Digital Transformation Committee
- MBA from Cornell University and a Bachelor's degree in Computer Science from Madras University. She is also a CFA Charter Holder



Harsh Shah
CEO and Executive Director

- Extensive experience in Private Equity financing. M&A, infrastructure financing, regulatory and macro economic policy
- Previously worked with Azure Power, Sterlite Power Transmission Limited, L&T, L&T Infrastructure Finance, P&G
- MBA from the National University of Singapore

Glossary

AC	Alternate Current
AUM	Assets Under Management
Availability	Percentage amount of time for which the asset is available for power flow
BDTCL	Bhopal Dhule Transmission Company Limited
Bn	Billion
CAGR	Compounded Annual Growth Return
CKMS	Circuit Kilometres
COD/SCOD	Commercial Operation Date/Scheduled Commercial Operation date
CTU	Central Transmission Utility
DII	Domestic Institutional Investor
DPU	Cash paid to the Unitholders in the form of interest/ capital repayment / dividend
DSO	Days Sales Outstanding - average number of days it takes to obtain receivables from billing
EBITDA	Earnings before interest, taxes, depreciation, and amortization
EHS	Environment, health and safety
ENICL	East North Interconnection Limited
ESG	Environment Social and Governance
FII	Foreign Institutional Investor
FY	Financial Year
GPTL	Gurgaon – Palwal Transmission Limited
GGEL	Godawari Green Energy Private Limited
Globus	Globus Steel & Power Private Limited
IGT	India Grid Trust
IIML	IndiGrid Investment Managers Limited
InvIT	Infrastructure Investment Trust
IPO	Initial Public Offering
ISTS	Inter State Transmission System
JKTPL	Jhajjar KT Transco Private Limited
JTCL	Jabalpur Transmission Company Limited
Kallam	Kallam Transmission Limited
KhTL	Khargone Transmission Limited
KKR	KKR & Co. Inc. (including its affiliates and subsidiaries)
Mn	Million
MT	Metric Tonne
MTL	Maheshwaram Transmission Limited
MVA	Mega Volt Ampere

MW	Megawatt
NAV	Net Asset Value per unit
NCD	Non-Convertible Debentures
NDCF	Net cash flow at trust's disposal for distribution to IndiGrid in a particular year in accordance with the formula defined in Offer Document
O&M	Operations & Maintenance
PKTCL	Purulia Kharagpur Transmission Company Limited
PPA	Power Purchase Agreement
PrKTCL	Parbati Koldam Transmission Company Limited
PTCL	Patran Transmission Company Limited
PLG	PLG Photovoltaic Private Limited
QoQ	Quarter-on-Quarter
RSTCPL	Raichur Sholapur Transmission Company Private Limited
RTCL	RAPP Transmission Company Limited
Solar I & II	Two SPVs namely IndiGrid Solar-I (AP) Private Limited and IndiGrid Solar-II (AP) Private Limited
SPV	Special Purpose Vehicle
SolarEdge	Solar Edge Power and Energy Private Limited
Tariff	Composed of Non-Escalable, Escalable and Incentive component. The incentive component is based on the availability of the asset = 2*(Annual Availability – 98%)*(Escalable + Non-escalable); incentive is maximum 3.5% of (Escalable+Non-escalable tariff)
TBCB	Tariff Based Competitive Bidding
Tn	Trillion
TSA	Transmission Service Agreement
TNSEPL	TN Solar Power Energy Private Limited
TKSPL	Terralight Kanji Solar Private Limited
TRSPL	Terralight Rajapalayam Solar Private Limited
TSEC	Terralight Solar Energy Charanka Private Limited
TSETPL	Terralight Solar Energy Tinwari Private Limited
TLNangla	Terralight Solar Energy Nangla Private Limited
TLGadna	Terralight Solar Energy Gadna Private Limited
TLPatlasi	Terralight Solar Energy Patlasi Private Limited
UMD	Universal Mine Developers & Service Providers Private Limited
USUPL	Universal Saur Urja Private Limited
UT	Union Territory
YoY	Year-on-Year



 **IndiGrid**

THANK YOU