

For Immediate Release

## IndiGrid reports yet another quarter of solid performance Bumps up quarterly DPU to ₹ 3.55; FY24 DPU guidance increased to ₹ 14.10

### Key Highlights

- Completed acquisition of Virescent Renewable Energy Trust (VRET) of ~₹40 billion
- Emerged as successful bidder for BRPL BESS bid for 20 MW/ 40 MWh for a period of 12 years
- Q2 FY24 Revenue up 20% and EBITDA by 4% on a year-on-year basis;
- Increased Q2 FY24 Distribution by 3% to ₹ 3.55 per unit from ₹ 3.45 per unit; up by 7.5% on year-on-year basis

**Mumbai, Friday, November 03, 2023:** IndiGrid [BSE: 540565 | NSE: INDIGRID], today announced its results for the quarter ended September 30, 2023. On a year-on-year basis, the consolidated revenue for the quarter was up 20% to ₹ 6,950 million while the consolidated EBITDA increased by 4% to ₹ 5,584 million. The EBITDA for the quarter is inclusive of the one-time integration expenses pertaining to VRET acquisition. The Net Distributable Cash Flow (NDCF) saw a year-on-year growth of 10% at ₹ 3,086 million for the quarter.

The Board of the Investment Manager approved a Distribution Per Unit (DPU) of ₹ 3.55 for Q2 FY24 to unitholders, thereby bumping up the distribution guidance to ₹ 14.10 from ₹13.80 per unit for FY24. The record date for the distribution is November 9, 2023, and shall be paid as ~₹ 2.90 per unit in form of interest, ~₹ 0.63 per unit as capital repayment and ~₹ 0.02 per unit in form of other income, all in accordance with section 115UA of the Income Tax Act. With this, IndiGrid has distributed ~₹ 78.86 per unit to its investors totaling to ~₹ 43.89 billion distribution since its listing in June 2017.

Over the last 6 years, IndiGrid has achieved consistent growth through value-accretive acquisitions, superior asset management framework and best-in-class governance practices while ensuring continued stability and predictability in the platform. IndiGrid has delivered superior risk-adjusted returns since listing, providing total returns of ~113%<sup>1</sup> with assets under management of ~₹ 269 billion as on September 30, 2023. The consolidated net debt / AUM stood at ~63.5% as of September 30, 2023, leaving significant debt headroom for future growth.

IndiGrid has successfully completed the acquisition of 100% units of Virescent Renewable Energy Trust (VRET) along with its investment manager and project manager, at an enterprise valuation of ~₹ 40 billion. Post this acquisition, IndiGrid's AUM has increased to ~₹269 billion, with net debt to AUM ~63.5%, and the overall solar assets portfolio increased 5x from 138 MWp to 676 MWp (~17% of AUM).

IndiGrid has also been declared as a successful bidder in the e-reverse auction of the BSES Rajdhani Power Limited's (BRPL) Battery Energy Storage System (BESS) project. The project involves Design, Supply, Testing, Installation, Commissioning, Operation and Maintenance of 20 MW/ 40 MWh BESS in Delhi. This project is envisaged on build, own, operate and transfer ("BOOT") basis for a period of 12 years through tariff based competitive bidding ("TBCB"). IndiGrid has received a Letter of Intent (LOI) / Letter of Award (LOA) from BRPL.

Commenting on the quarter gone by, Mr. Harsh Shah, Chief Executive Officer and Whole Time Director of IndiGrid, said, *"I am pleased to report that we have reported yet another quarter of strong financial performance. Our robust operations, accretive and landmark acquisition of VRET have allowed us to increase solar capacity fivefold and increase the DPU to ₹3.55 in this quarter itself."*



Additionally, we are pleased to announce that IndiGrid is venturing in the space of battery storage and has received LOI/LOA for BRPL BESS bid of 20 MW /40 MWh. Going forward, we will continue to focus on generating superior and sustainable returns for our investors on the back of our AAA rated balance sheet, resilient operations and accretive acquisitions.

We are very optimistic about the growth potential of the power transmission and renewable sector in India on the back of supportive regulatory policies and growing investments. We believe we are well-positioned to tap into the opportunities in transmission, solar sector and other related adjacencies in the country.”

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

₹ Mn	Q2 FY24	Q2 FY23	% change
Revenue	6,950	5,810	20%
EBITDA	5,584	5,354	4%
DPU (₹ per unit)	3.55	3.30	7.5%

Note:

1) Total return is the sum of all distributions since listing till Q1FY23 and change in price till September 30, 2023

#### 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](http://www.indigrid.co.in)

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