



For Immediate Release

**Revenue grew 31% and NDCF by 30%,
FY25 Guidance increased by 6% to ₹ 15.0 / unit,
Wins ~₹ 20 billion TBCB projects under development in FY24.**

Key Highlights

- Q4 FY24 Revenue and EBITDA grew by 31% and 24% respectively on a y-o-y basis. NDCF saw y-o-y increase of 30%.
- IndiGrid's first greenfield project, Kallam Transmission Limited, operationalized.
- Won a TBCB transmission project with an outlay of ~₹ 1,350 million.
- Won a 180 MW / 360 MWh BESS project in Gujarat awarded by GUVNL on TBCB basis with ~ ₹ 970 million annual tariff.
- Consummated the transaction to acquire ReNew Solar Urja Pvt Ltd (RSUPL) – a 300 MW (AC) solar asset located in Jaisalmer, Rajasthan – at an enterprise valuation of ₹ 15,500 million (excluding NWC and cash).

Mumbai, Friday, 24th May 2024: IndiGrid [BSE: 540565 | NSE: INDIGRID], India's first and largest listed power sector infrastructure investment trust (InvIT), today announced its results for the quarter and financial year ended March 31, 2024. On a year-on-year basis, the consolidated revenue for the quarter was up 31% to ₹ 7,856 million and the consolidated EBITDA was up 24% to ₹ 6,547 million. The Net Distributable Cash Flow (NDCF) saw a year-on-year growth of 30% at ₹ 4,507 million for the quarter. The Q4 financials include full impact of revenue from solar assets acquired through Virescent Renewable Energy Trust (VRET) and impact of revenue from RSUPL for a certain portion of the quarter.

The Board of the Investment Manager approved a Distribution Per Unit (DPU) of ₹ 3.55 for Q4 FY24, delivering on the full year guidance of ₹ 14.10 per unit. The record date for the distribution is May 30, 2024, and shall be paid as ₹ 2.7361 per unit in form of interest, ₹ 0.7884 per unit as taxable dividend ₹ 0.0255 per unit as non-taxable dividend, all in accordance with section 115UA of the Income Tax Act. For FY25, the DPU guidance has been increased to ₹ 15.0 per unit – a growth of 6%.

During the quarter, IndiGrid operationalized Kallam Transmission Limited (Kallam), IndiGrid's first foray in greenfield projects. Kallam has helped IndiGrid build execution expertise and position itself well for benefiting from the country's substantial transmission bidding pipeline.

IndiGrid continued its winning streak adding another greenfield ISTS project to its portfolio. Won on TBCB basis, this project is based in the Osmanabad District of Maharashtra and has an estimated capex of ~₹ 1,350 million. With this, IndiGrid has won 5 greenfield projects during the fiscal, 3 transmission and 2 BESS, with an estimated capex outlay of ~₹ 20 billion.

Another winning moment for IndiGrid was receiving the Letter of Intent (LOI) from Gujarat Urja Vikas Nigam Limited (GUVNL) to Design, Supply, Test, Install, Commission, Operate and Maintain a 180 MW / 360 MWh Battery Energy Storage System (BESS) in Gujarat. Over the last 12-18 months, IndiGrid has made conscious investments towards enhancing its capabilities in the battery energy storage space by



setting up captive BESS systems at its own substation and developing a comprehensive partner ecosystem. This has helped IndiGrid emerge as the successful bidder on 2 BESS projects during FY24.

During the quarter, IndiGrid also consummated the transaction to acquire RSUPL, a 300 MW (AC) solar asset located in Jaisalmer, Rajasthan, at an enterprise valuation of ₹ 15,500 million (excluding NWC and cash). With this acquisition IndiGrid’s solar portfolio stands at ~1.1 GW of peak capacity.

Commenting on the quarter and annual performance, **Harsh Shah, Chief Executive Officer, and Whole Time Director of IndiGrid**, said, “FY24 has been a transformational year for us. We have not only grown our renewable portfolio but also expanded our development portfolio in transmission space in a significant manner while delivering sizable DPU growth vis-à-vis FY 23.

Sizable pipeline on transmission sector bids and successful commissioning of our first TBCB foray have fueled further growth opportunities. We have won 5 projects across greenfield ISTS and BESS projects which will result in growth in the coming years.

We remain focused on driving accretive growth via acquisitions and development and deliver predictable and growing DPU. We successfully delivered on our FY24 DPU and have increased our FY25 DPU guidance further by 6% to ₹ 15.0 / unit. “

Financial Highlights – Consolidated Results (in ₹ million):

₹ Mn	Q4 FY24	Q4 FY23	% change
Revenue	7,856	5,989	31%
EBITDA	6,547	5,277	24%
DPU (₹ per unit)	3.55	3.45	3%

About IndiGrid:

IndiGrid [BSE: 540565 | NSE: INDIGRID] is the first Infrastructure Investment Trust (“InvIT”) in the Indian power sector. It owns 41 power projects, consisting of 49 transmission lines with more than ~8,692 ckm length, 15 substations with ~22,550 MVA transformation capacity and ~855 MWAC (~1.1 GWp) of solar generation capacity. IndiGrid has assets under management (AUM) of over ~₹ 283 billion (~USD 3.4 billion). The investment manager of IndiGrid is wholly owned by KKR.

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

Contacts:

Media: corpcomm@indigrid.com

Investor Relations: investor.relations@indigrid.com