



IndiGrid

INVESTOR PRESENTATION Q3 FY26 RESULTS



Safe Harbor



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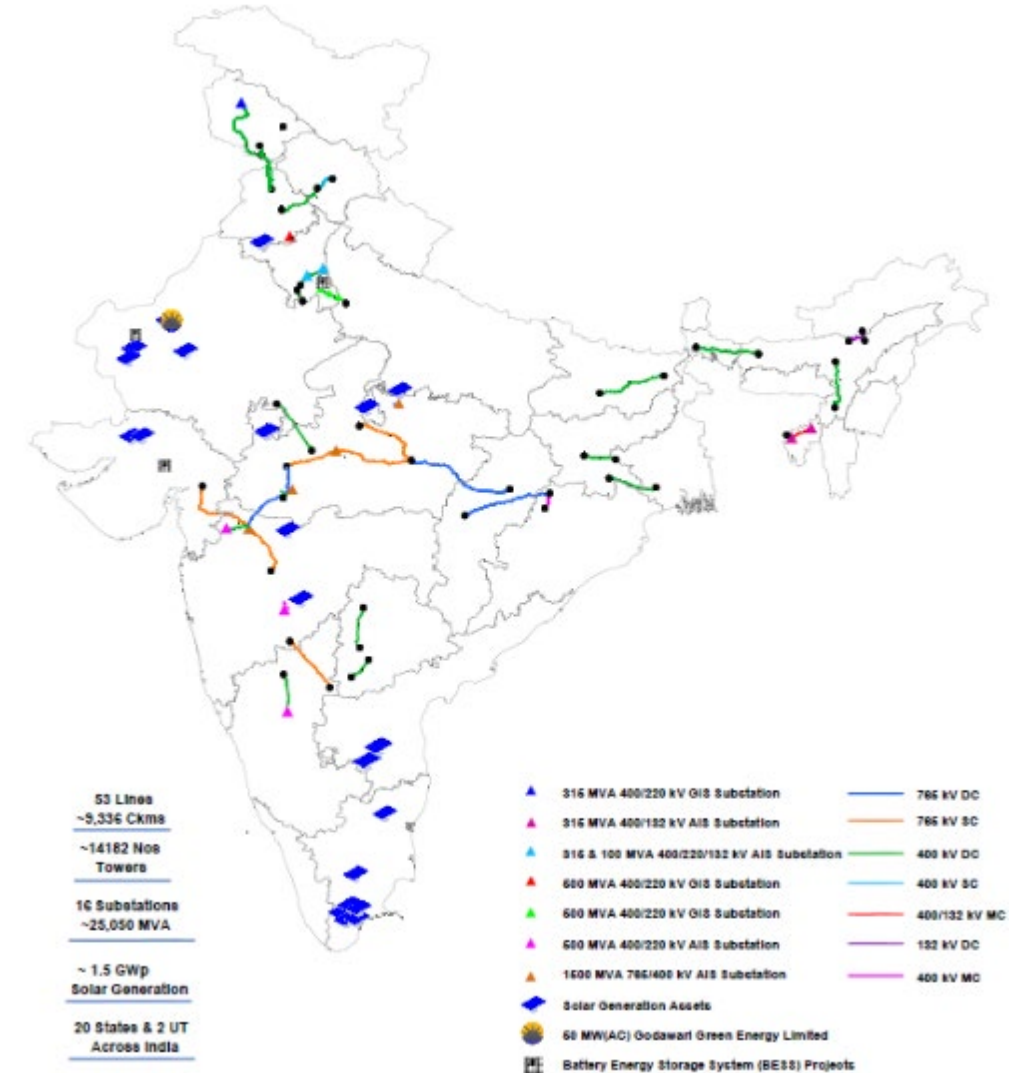
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Focused Business Model	Value Accretive Growth	Predictable Distribution	Optimal Capital Structure
<ul style="list-style-type: none">• Long term contracts• Low operating risks• Stable cash flows	<ul style="list-style-type: none">• DPU accretive acquisitions Y-o-Y• Creating growth pipeline for future	<ul style="list-style-type: none">• Quarterly distribution• Minimum 90% of Net cash flow distributed• Sustainable distributions	<ul style="list-style-type: none">• Cap on leverage at 70%• AAA rating; prudent liability management• Well capitalized

To become the most admired yield vehicle in Asia

Portfolio Overview

~ ₹ 328 Bn^{1,2} ASSETS UNDER MANAGEMENT	20 STATES & 2 UT 90 REVENUE GENERATING ELEMENTS ^{1,2}
~9,336 ckms^{1,2} 53 LINES	~25,050 MVA^{1,2} 16 SUBSTATIONS
~1.5 GWp SOLAR GENERATION	TRANSMISSION: ~25.7 YEARS SOLAR: ~19.6 YEARS AVERAGE RESIDUAL CONTRACT^{3,4}
900 MWh⁶ BESS PROJECTS	~5,42,600 MT⁵ STEEL AND ALUMINUM



- (1) Value of 100% stake of all projects as per independent valuation report as of December 31, 2025
- (2) Including 6 u/c projects – IPTL, DPTL, KTCO, RKPTL, GUVNL BESS, and NVVN BESS
- (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 of our transmission assets
- (6) Includes Kilokari BESS, GUVNL BESS, and NVVN BESS

Location is Indicative, only a pictorial representation of India

Q3 FY26 QUARTERLY UPDATE



Q3 FY26 Highlights

IndiGrid Update

- ❑ Signed SPA to acquire Gadag Transmission Limited from ReNew Power, a ~187 ckms and 1,000 MVA capacity ISTS project in Karnataka, from ReNew Power for ~INR 372 crore. Deal closure expected by Q4 FY26.
- ❑ Successfully raised INR 1,500 Cr equity through Institutional Placement. The issue was oversubscribed ~2x and saw widespread investor participation from existing and new long-only domestic and global institutional investors.
- ❑ Signed definitive agreements with EnerGrid to acquire 2 of their under-construction assets, 1-year post COD.
 - ❑ 125 MW / 500 MWh BESS project based in Uttar Pradesh, contracted by NVVN, for an EV of ₹957 crores
 - ❑ ~180 ckms and 4,500 MVA transmission (ISTS) project based in Madhya Pradesh, for an EV of ₹1,577 crores.

EnerGrid Update

- ❑ Won 1st transmission (ISTS) project through the TBCB route. Located in MP the project to be developed on BOOT basis.
- ❑ With the latest win, the overall under-construction portfolio capex across IndiGrid and EnerGrid stands at ~₹7,500 crore.

Financial Performance

- ❑ Q3 FY26 reported revenue growth of 11.7% on a YoY basis, on account of newer projects being part of the portfolio
- ❑ The revenue growth flowed through to the EBITDA with Q3 FY26 EBITDA growing 13.0% YoY.
- ❑ AUM and Net Debt/AUM at the end of the quarter stood at ₹328 billion and 61.0% respectively. Post the institutional placement, Net Debt to AUM reduced to ~56.5%.
- ❑ Q3 FY26 collections at 90% for transmission assets and 98% for solar assets.

Distribution Performance

- ❑ Q3 FY26 DPU declared at ₹ 4.00 – 6.7% higher vs the same period last year, and in-line with the full year guidance.

Operational Performance

- ❑ Weighted average quarterly transmission availability based on asset revenue at 99.77%.
- ❑ Solar Capacity Utilization Factor (CUF) at 21.6%

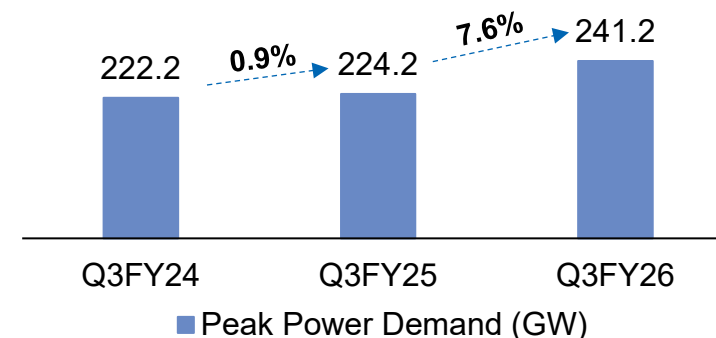
Superior
Total Returns

Sustainable
Increase in DPU

Stable
Operations

Power Demand and Capacity Trend

- ❑ India recorded peak power demand of 241 GW during Q3 FY26, the highest level in 9MFY26. This represented a 7.6% y-o-y increase, driven by higher industrial activity, year-end commercial operations, and increased residential consumption amid severe cold waves.
- ❑ The overall installed capacity stood at ~514 GW at the end of Dec'25 of which 50.2% was sourced through RES (renewable energy plus hydro). The installed capacity and RES contribution a year back stood at ~462 GW and 45.3%



Key Developments in Transmission and Renewables in the quarter

- ❑ **Draft National Electricity Policy (NEP), 2026:** Currently under stakeholder consultation, the draft proposes structural reforms focused on resource adequacy, cost-reflective tariffs, renewable & storage integration, and coordinated transmission planning to strengthen grid reliability and financial sustainability.
- ❑ **Transmission Network Growth:** Amid accelerated tendering and execution, India's **transmission network** crossed **~5 lakh ckt km and ~1,400 GVA transformation capacity (Jan 2026)**. ISTS projects under implementation are expected to add ~40,000 ckt km and ~399 GVA, supporting grid expansion targets through 2032.
- ❑ **Rising importance of Energy Storage:** BESS deployment has accelerated over the past 12–18 months, supported by expanded VGF coverage of ~13,220 MWh and growing utility-scale procurement. In parallel, CEA's roadmap targeting ~100 GW of pumped storage capacity by 2035–36 highlights the structural need for both short- and long-duration storage to support India's evolving power mix.
- ❑ **Sustained growth of Renewables:** Introduction of consumption-based RCO and the VPPA guidelines is expected to enhance accountability and corporate participation in the renewable energy ecosystem, reinforcing its structural growth.
- ❑ **Need for Digitalization:** Increasing network complexity and renewable variability is driving adoption of real-time monitoring, automation and predictive analytics to enhance grid reliability and optimise asset performance.

High bidding activity in the transmission & BESS sector

Transmission Bids			
Bid Stage	Region	Number of Active Bids	Estimated Cost (₹ Crore)
Project RFP Released	Eastern	JH: WR/ER A, WR/ER C UP: Mirzapur	~7,857
	Northern	HP: Shongtong, Luhri JK: Siot, JK2	~4,198
	Southern	AP: Kurnool IV, Krishnagiri, Kakinada, Vizag TN: Tuticorin KN: Tumkur-II, South Kalamb	~26,522
	Western	RJ: Barmer HVDC, Kankani, Dholpur (HVDC Bid)	~25,500
		MH: Latur, Navi Mumbai, Dolvi, Kandalgaon, Jalna, Ambarnath (Thane), Apta (Raigarh), Balsane (Dhule), Sakoli (Bhandara)	~17,514
	N. Eastern	Ar.P: Siang Basin	~2,002
	Total (A)		~83,593
Project Approved in NCT and RFP Awaited	Northern	Ladakh: Leh-I, Leh-II RJ: Augmentation (PG S/s)	~33,255
	Southern	AP: Ananthapuram-III	~4,532
	Western	RJ: Fatehgarh-II PS (Syncon) GJ: Jam Khambhaliya & Jamnagar, Lakadia, Jam Khambhaliya A, B, C	~25,206
Total (B)			~62,993
Total project value of bid pipeline (A+B)			~₹1,46,586

Battery Energy Storage Bids		
Bid Stage	Project Name	Estimated Cost (₹ Crore)
Project RFP Released	NVVN Chhattisgarh – 125MW/500 MWh	~750
	Punjab – 125 MW / 500 MWh	~900
	Punjab – 500 MW / 1000 MWh	~2,000
	Uttar Pradesh – 375 MW / 500 MWh	~3,500
	Odisha – 125 MW / 500 MWh	~750
	Gujarat – 350 MW / 670 MWh	~2,500
	Total project value of bid pipeline	~₹10,400

Active bids worth
~₹1,57,000 crores
 across transmission and BESS sectors

Q3 FY26 Operational Performance

• HSE Update

- Zero - Medical Treatment Case, First Aid Case and Loss Time Incident.

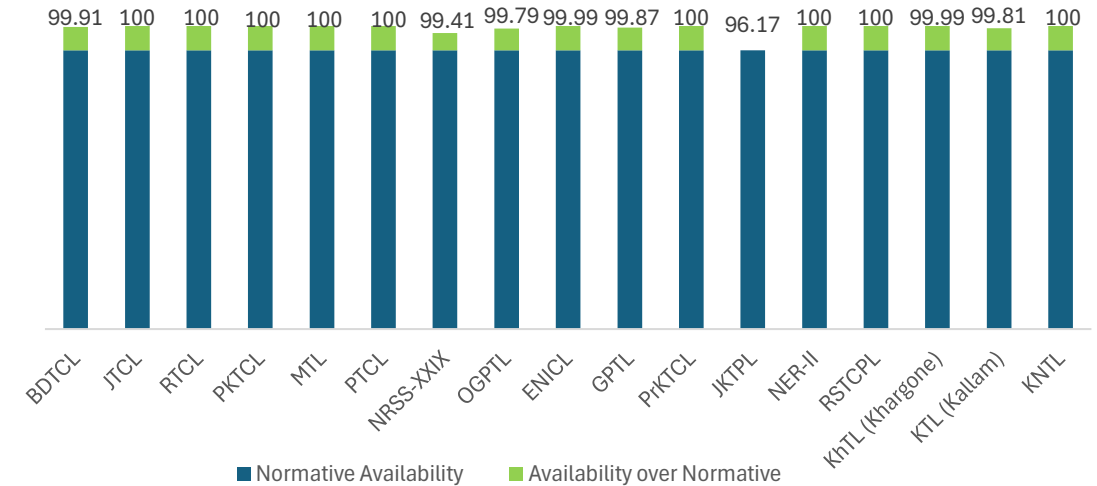
• Performance

- Power Transmission: Weighted average availability based on asset revenue Q3 FY26: ~ 99.77%
- Solar Generation – Q3 FY26: 551.5 MU generated at 21.6% CUF

• Reliability

- Trips/Line: 0.07 , Majority of Trip occurred due to Foreign Materials, Lightening & Thunderstorm.
- Substation Trips/Element: 0.01
- Solar Avg. Availability / Plant Availability: ~ 98.5%, due to temporary availability challenges, some of which are recovered under insurance coverage.

Q3 FY26 Availability(%)



Notes:

JKTPL - Planned outage in Dipalpur S/S ICT-1 for internal inspection in Oct/Nov.

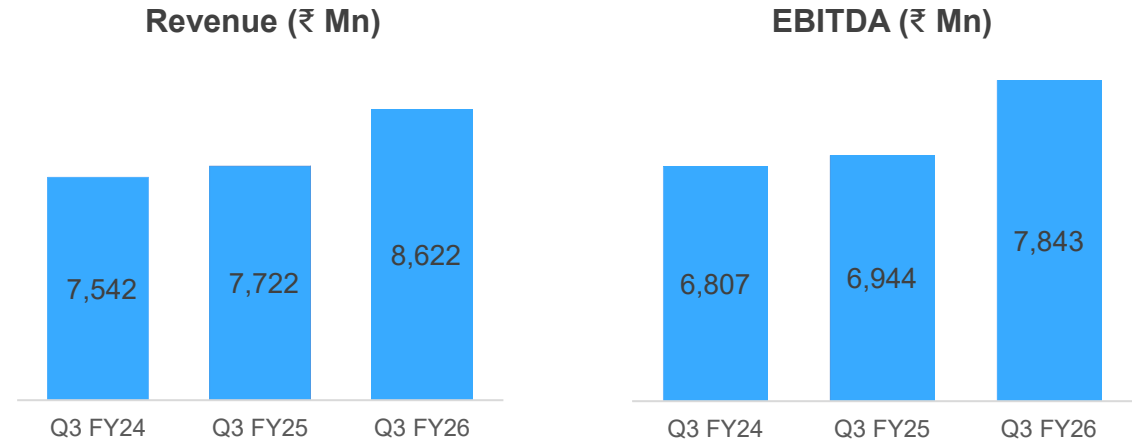
Key Indicators	Q3 FY26	Q3 FY25
No. of Trips / Line	0.07	0.09
Training Man hours (Hours)	~13,865	~10,505
Loss Time Incident (Nos)	0	1
Unsafe conditions reporting (Nos)	3,355	2,480
Near Miss Reporting (Nos)	10	46
Utility Solar		
Generation (MU)	551.5	548.2
CUF/Plant Availability (%)	21.6% / 98.5%	21.5% / 98.25%

Consistent track record of maintaining superior availability and yield performance

Q3 FY26 Financial Performance

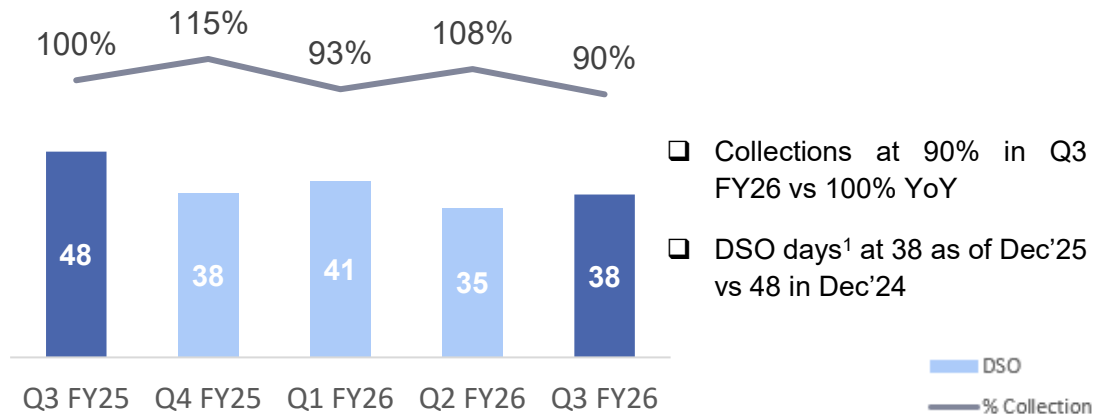
Earnings

₹ Mn	Q3 FY26	Q3 FY25	% change
Reported Revenue	8,622	7,722	11.7%
EBITDA	7,843	6,944	13.0%
NDCF Generated	3,283	3,331	-1.4%
DPU (₹ per unit)	4.00	3.75	6.7%

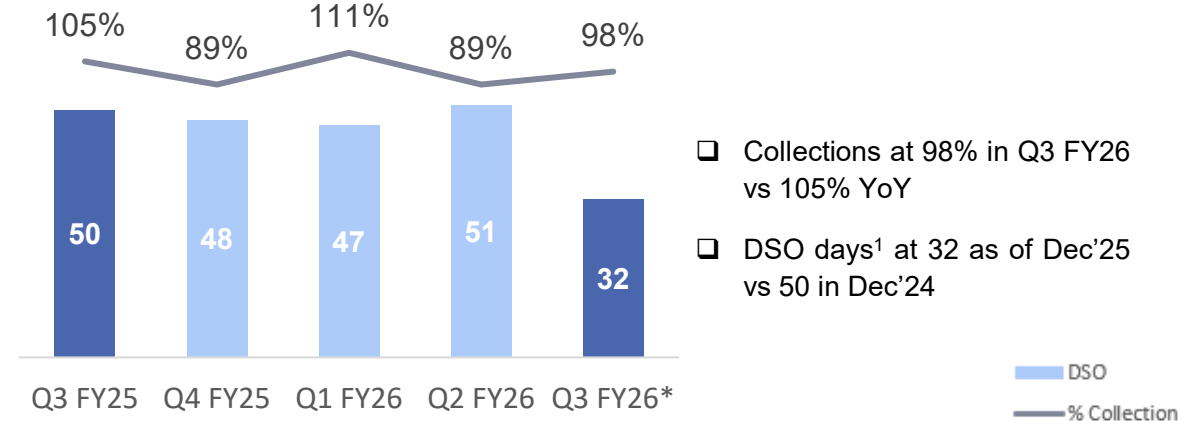


Collections and Receivable Days

Transmission Assets



Solar Assets



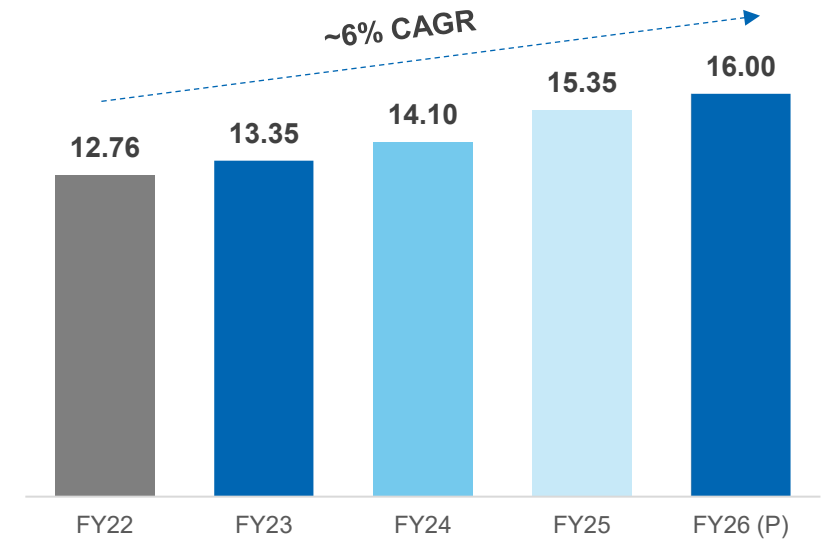
Stable performance underpinned by a diversified portfolio

Q3 FY26 Distribution Update

Particulars	Q3 FY26	Q3 FY25
Distribution per unit (DPU) (₹)	4.00	3.75
- Interest	2.9465	2.7533
- Dividend	0.0074	0.1284
- Capital Repayment	1.0143	0.8188
- Other income	0.0318	0.0495
Outstanding Units (Mn)	952.6	834.5
Gross Distribution (₹ Mn) [#]	~3,810	~3,130
Record Date	February 17, 2026	January 28, 2025
Tentative Distribution Date (on or before)	February 24, 2026	February 04, 2025
NAV per Unit (₹) [#]	~146.4	~142.3

- ❑ **~₹ 113.32 / unit** amounting to ~₹ 72.67 Billion distributed to investors since listing (including Q3 FY26 distribution)

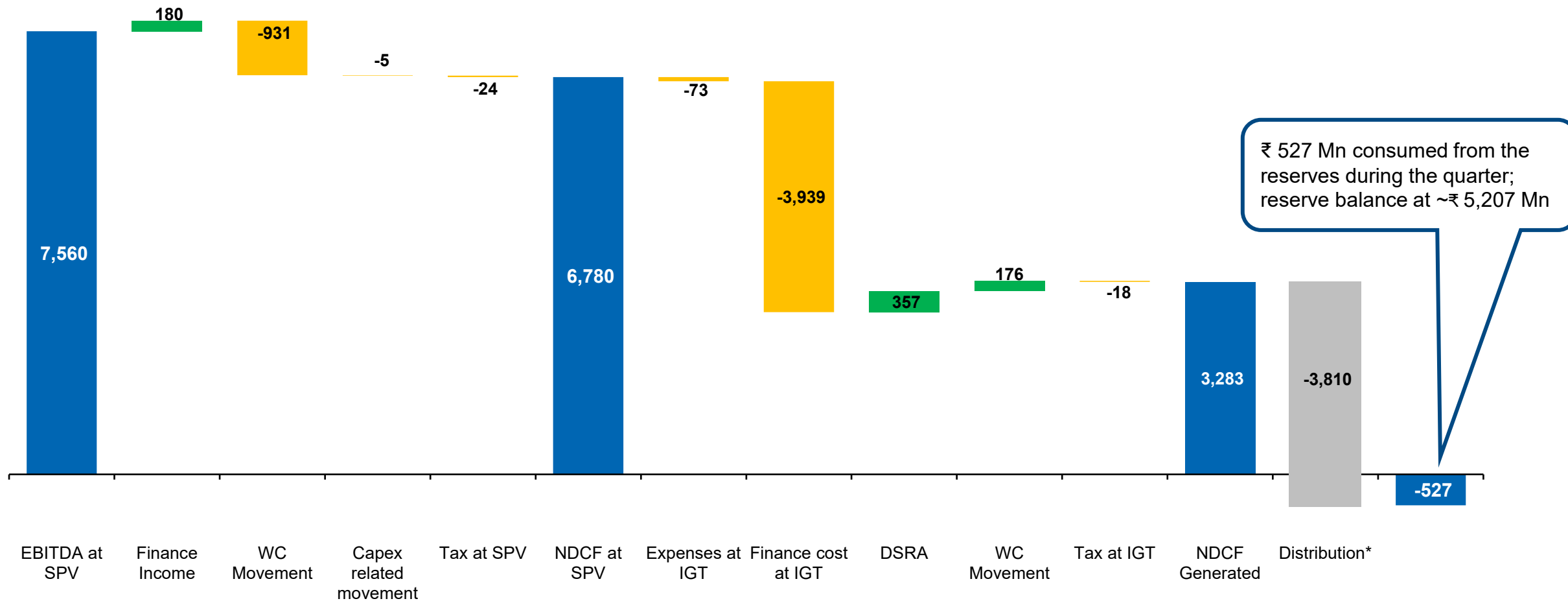
Annual Distribution Trend



Delivered quarterly DPU of ₹4.00 in-line with the annual DPU guidance of ₹16.00

Q3 FY26 Consolidated EBITDA to NDCF Waterfall

(In ₹ Mn)



Maintained healthy NDCF reserves ensuring stable and sustainable DPU

*Distribution considered for increased number of outstanding units of ~952.6 million post the institutional placement

Robust Balance Sheet

AAA Rated

By CRISIL, ICRA & India Ratings

~7.41%

Average Cost of Debt

₹ 16.59 Bn

Cash Balance¹

~88%

Fixed Rate Borrowings

~61.0%

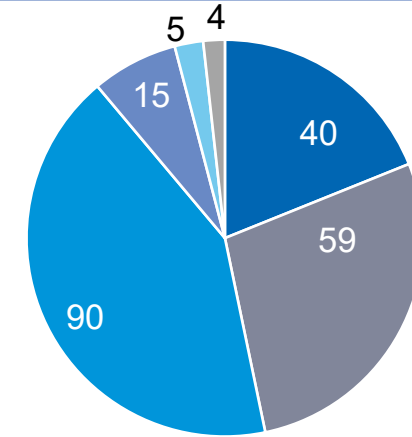
Net Debt/AUM

1.92x

EBITDA/Interest

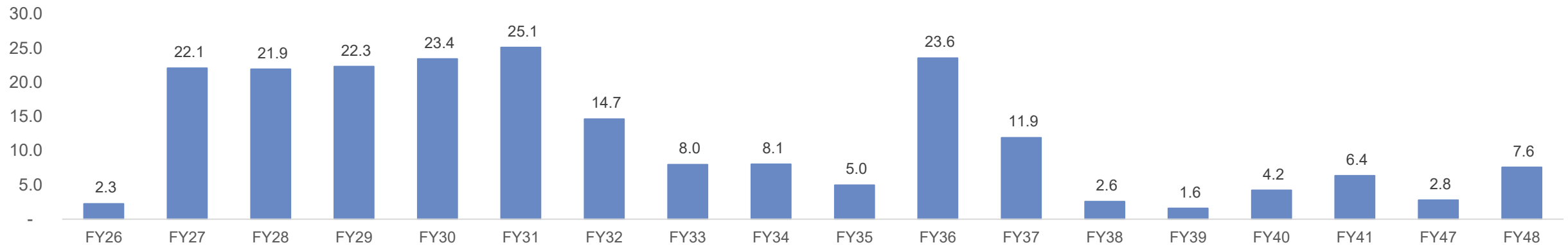
□ Post the Institutional Placement, Net Debt/AUM is at ~56.5%.

Gross Borrowing ~ ₹ 214 Bn (72% NCDs, 28% Bank Loans & ECB)



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

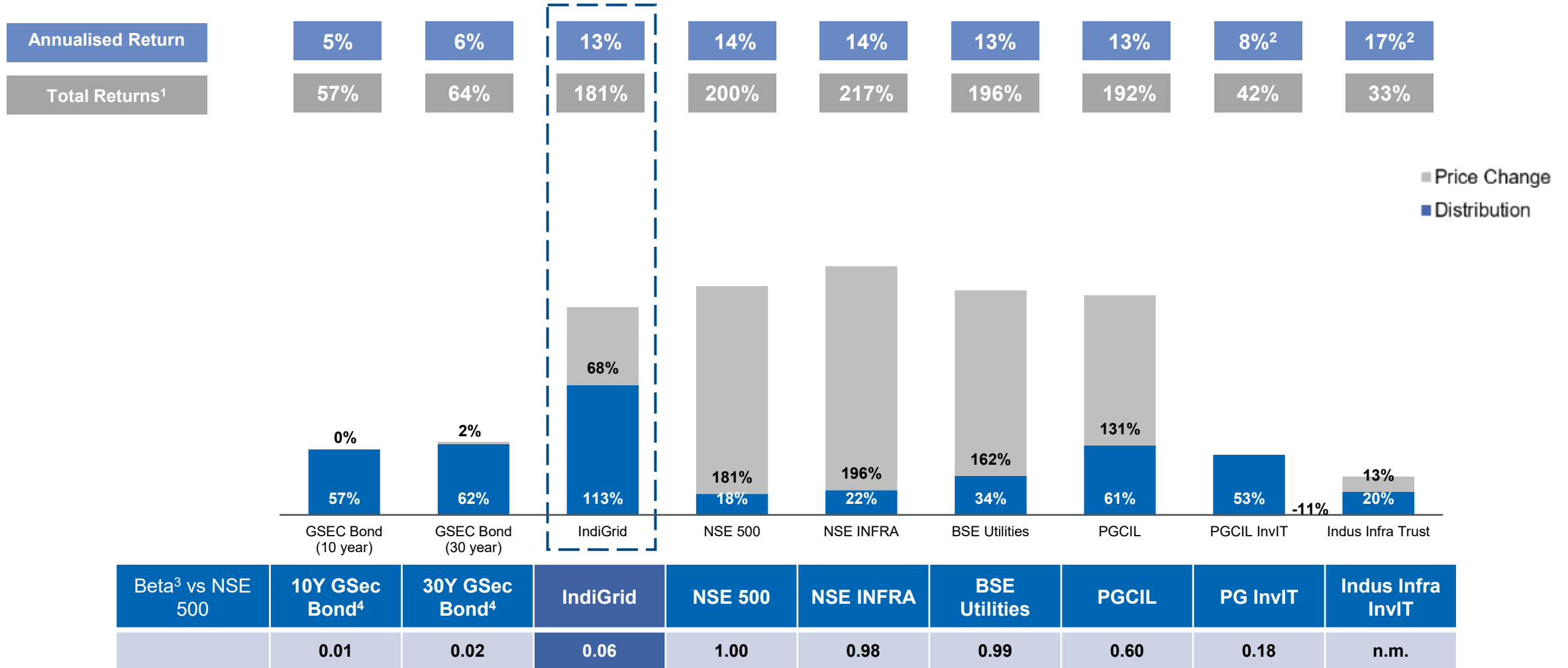
Repayment/Refinancing Schedule (₹ Bn)



Well-diversified and termed-out borrowing profile

(1) Includes ₹ 3.81 Bn held for distribution, ~₹ 2.16 Bn for DSRA/lien mark

Superior Risk-Adjusted Total Returns to Investors



Source: Bloomberg

(1) Total return is sum of all distributions since listing (Jun'17) and change in price till Dec 31, 2025

(2) InvITs listed after IndiGrid and with trading history of less than 5 years

(3) Beta refers to Historical Beta calculated on a weekly basis since listing of IndiGrid to Dec 31, 2025

(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
- ❑ Greenfield Development
 - ✓ Execution of augmentation work in existing transmission projects as well as the 4 transmission projects won
 - ✓ Execution of BESS projects in Gujarat and Rajasthan
 - ✓ Monitoring of projects under EnerGrid and supporting in project development
- ❑ Proactively participating in synergistic greenfield opportunities, along with EnerGrid, across power transmission and BESS
- ❑ Deliver on the DPU guidance of ₹ 16.00 for FY26, supported by disciplined capital deployment

Improving Balance Sheet Strength

- ❑ Optimize interest costs and tenor profile for upcoming acquisitions
- ❑ Maintain prudent leverage with sufficient headroom to enable organic and inorganic growth

Resilient Asset Management

- ❑ Sustain 99.5%+ availability across the operational portfolio
- ❑ Strengthen self-reliant O&M capabilities, underpinned by digital and predictive analytics
 - ✓ DigiGrid inclusion of all assets plus implementation of Asset Health Indexing
 - ✓ Implementation of AI powered image analyser to strengthen asset monitoring practices
 - ✓ Solar assets configuration on an analytics platform which will enable identify anomalies reinforcing preventive maintenance
- ❑ Uphold world-class EHS and ESG practices, reinforcing long-term portfolio sustainability

Industry Stewardship

- ❑ Actively participate in policy-shaping and industry dialogues to deepen private sector role in infrastructure
- ❑ Build broader visibility for IndiGrid and InvITs as platforms for stable infrastructure returns

ANNEXURES



Diversified Investor Base

Supported by marquee long term investor base

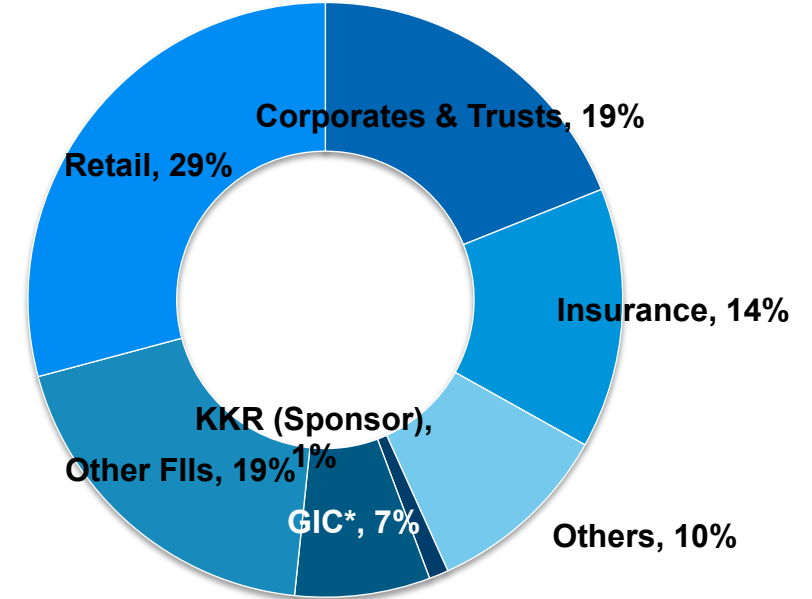
~34% owned by DIIs including insurance companies, mutual funds, pension fund and corporates

Retail Holding at ~30% ; multifold increase since IPO

~18 Insurance companies and ~6 pension funds hold ~16% stake

FII holding (incl. KKR and GIC) at ~27.6%

6th Feb 2026 (Post Institutional Placement)



*GIC holding and overall unitholding pattern updated post completion of GIC's Offer-for-Sale

Operational Asset Portfolio – Transmission and BESS Assets

16 Inter State TBCB
Transmission Projects

1 Intra State TBCB
Transmission Project

1 Project for Captive
Consumption

6 Regulated Tariff
Transmission Project⁵

Asset	States	Elements	Contract	COD	Availability (%) ¹	AUM ² (₹ Million)	Metal ('000 Metric Ton)
BDTCL	Madhya Pradesh, Maharashtra, Gujarat	6 Lines – 945 ckms 2 Substations – 6,000 MVA	Fixed Tariff/ Centre	Jun-2015	99.91	20,506	Steel – 51.3; Al – 22.3
JTCL	Madhya Pradesh, Chhattisgarh	2 Lines – 994 ckms	Fixed Tariff/ Centre	Sep-2015	100.00	16,846	Steel – 69.3, Al – 21.9
RTCL	Madhya Pradesh, Rajasthan	1 Line – 403 ckms	Fixed Tariff/ Centre	Mar-2016	100.00	4,423	Steel – 8.2, Al – 3.5
PKTCL	West Bengal, Jharkhand	2 Lines – 545 ckms	Fixed Tariff/ Centre	Jan-2017	100.00	6,722	Steel – 12.2, Al – 4.8
MTL	Telangana	2 Lines – 475 ckms	Fixed Tariff/ Centre	Dec-2017	100.00	6,278	Steel – 11.0; Al – 4.2
PTCL ⁴	Punjab	1 Line – 0.14 ckms 1 Substation – 1,000 MVA	Fixed Tariff/ Centre	Nov-2016	100.00	4,448	-
NRSS ⁴	Punjab, Jammu & Kashmir	3 Lines – 830 ckms 1 Substation – 630 MVA	Fixed Tariff/ Centre	Sep-2018	99.41	43,143	Steel – 30.5; Al – 7.3
OGPTL	Odisha, Chhattisgarh	2 Lines – 713 ckms	Fixed Tariff/ Centre	Apr-2019	99.79	14,713	Steel – 48.7; Al – 14.4
ENICL	Assam, Bihar, West Bengal	2 Lines – 896 ckms	Fixed Tariff/ Centre	Nov-2014	99.99	11,172	Steel – 37.7; Al – 15.6
GPTL ⁴	Haryana, Rajasthan, Uttar Pradesh	5 Lines – 273 ckms 3 Substations – 3,000 MVA	Fixed Tariff/ Centre	Apr-2020	99.87	12,371	Steel – 8.4 , Al – 3.1
JKTPL	Haryana	3 Lines – 205 ckms 2 Substations – 1,660 MVA	Fixed Tariff /State	Mar -2012	96.17	3,025	Steel – 10.0 , Al -3.6
PrKTCL	Himachal Pradesh, Punjab	6 Lines – 458 ckms	Regulated / Centre	Jun-2015	100.00	6,674	Steel – 20.9, Al – 6.7
NER-II	Tripura, Assam, Arunachal Pradesh	5 Lines – 830 ckms 2 Substations- 1,260 MVA	Fixed Tariff/ Centre	Mar-2021	100.00	57,997	Steel – 30.8 , Al – 8.5
RSTCPL	Karnataka, Maharashtra	1 line – 208 ckms	Fixed Tariff/Centre	Jul-2014	100.00	2,825	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	99.99	17,679	Steel – 48.1, Al – 13.0
Kallam ⁴	Maharashtra	1 Line – 66 ckms 1 Substation – 1,000 MVA	Fixed Tariff/ Centre	Q4 FY24	99.81	5,579	Steel – 1.4, Al – 0.7
TL SitamauSS ³	Madhya Pradesh	TL – Captive	N.A.	N.A.	N.A.	70	N.A.
KNTL ⁴	Karnataka	1 Line – 276 ckms 1 Substation – 2,500 MVA	Fixed Tariff/ Centre	Dec-23	N.A.	8,014	Steel – 4.8, Al – 6.5
KBPL	Delhi	20 MW / 40 MWh	Fixed Tariff/ State	Mar-25		744	
18 Operational Projects	18 States, 2 UT	~8,742 ckms, 20,050 MVA 20 MW / 40 MWh	62 revenue generating elements		~99.68	2,43,229	Steel 4,05,603 MT Aluminium 1,36,976 MT

(1) For Q3 FY2025-26, (2) As per independent valuation report for Dec 31, 2025 (3) Used for captive purposes (4) includes EV for the augmentation projects won on RTM basis under respective assets (5) 1 RTM project each across PTCL, NRSS, GPTL, KNTL, and 2 in Kallam

Operational Asset Portfolio – Solar Assets

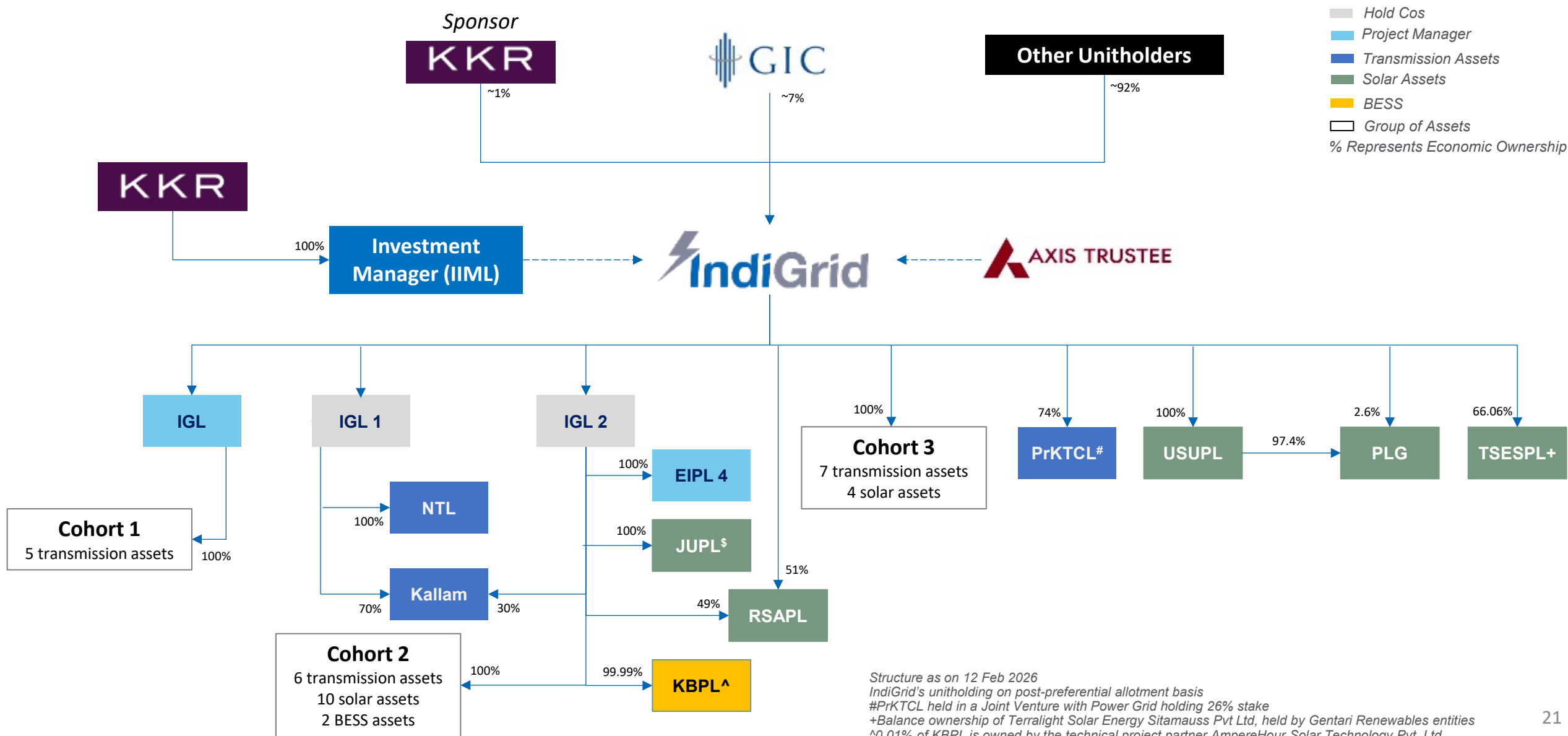
Asset	DC Capacity	AC Capacity	States	COD	Offtaker	PPA Tenure at CoD (years)	AUM ¹ (₹ Million)
Solar - I	68	50	Andhra Pradesh	Jul-18	SECI	25	3,361
Solar - II	70	50	Andhra Pradesh	Jan-19	SECI	25	3,444
SolarEdge	169	130	Maharashtra	Apr-18	SECI	25	9,116
TL Patlasi	22	20	Madhya Pradesh	Jun-15	SECI	25	1,322
TSEC	15	13	Gujarat	Mar-12	GUVNL	25	671
PLG	20	20	Gujarat	Jan-12	GUVNL	25	1,112
TL Gadna	6	5	Rajasthan	Mar-13	NVVN	25	486
GGEL	50	50	Rajasthan	Jun-13	NVVN	25	7,248
TSETPL	6	5	Rajasthan	Oct-11	NVVN	25	762
USUPL	26	20	Rajasthan	Feb-13	NVVN	25	3,737
	37	30	Uttar Pradesh	Sep-16	UPPCL	25	
TKSPL	12	10	Uttar Pradesh	Mar-15	UPPCL	12 + 13 (extendable)	3,258
	36	30	Tamil Nadu	Mar-16	TANGEDCO	25	
TNSEPL	28	23	Tamil Nadu	Nov-15	TANGEDCO	25	2,066
UMD	30	25	Tamil Nadu	Jan-16	TANGEDCO	25	2,150
TRSPL	54	50	Tamil Nadu	Sep-18	TANGEDCO	25	2,004
Globus	24	20	Madhya Pradesh	Jan-16	MPPMCL	25	1,775
TL Nangla	4	4	Punjab	Mar-15	PSPCL	25	322
JUPL	420	300	Rajasthan	May-22	SECI	25	15,329
RSAPL	410	300	Rajasthan	Jun-24	SECI	25	14,896
20 Projects / 18 SPVs	1,507 MWdc	1,155 MWac	8 States				73,060

(1) As per independent valuation report Dec 31, 2025

Under Construction Asset Portfolio

Asset	States	Elements	Contract	AUM ¹ (₹ Million)
IPTL	Maharashtra	1 Line – 18 ckms 1 Substation – 3000 MVA	Fixed Tariff/ Centre	1,747
DPTL	Madhya Pradesh	1 Line – 70 ckms 1 Substation – 2000 MVA	Fixed Tariff/ Centre	1,323
KTCO	Maharashtra	1 Line – 60 ckms	Fixed Tariff/ Centre	1,250
RKPTL	Punjab, Jammu & Kashmir	3 Line – 356 ckms	Fixed Tariff / Centre	1,720
GBPL	Gujarat	180 MW / 360 MWh	Fixed Tariff / State	4,896
RBPL	Rajasthan	250 MW / 500 MWh	Fixed Tariff / State	849
6 under-construction projects	5 States, 1 UT	~504 ckms, ~5,000 MVA ~860 MWh	10 revenue generating elements	11,785

Corporate Structure (1/2)



Structure as on 12 Feb 2026
IndiGrid's unitholding on post-preferential allotment basis
#PrKTCL held in a Joint Venture with Power Grid holding 26% stake
+Balance ownership of Terralight Solar Energy Sitamauss Pvt Ltd, held by Gentari Renewables entities
^0.01% of KBPL is owned by the technical project partner AmpereHour Solar Technology Pvt. Ltd.
\$ Erstwhile RSUPL;

Corporate Structure (2/2)



IGL= IndiGrid Ltd, IGL1 = IndiGrid 1 Ltd , IGL2 = IndiGrid 2 Private 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 Pvt Ltd, PTCL = Patran Transmission Company Private 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 Pvt Ltd, JKTPL = Jhajjar 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 = IndiGrid Solar-I (AP) Pvt Ltd, Solar II = 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, KBPL = Kilokari BESS Pvt Ltd, TSESPL = Terralight Solar Energy Sitamauss Pvt Ltd, IPTL = Ishanagar Power Transmission Limited, DPTL = Dhule Power Transmission Limited, JUPL = Jaisalmer Urja VI Private Limited, KTCO = Kallam Transco Limited, GBPL = Gujarat BESS Pvt Ltd, RBPL = Rajasthan BESS Private Limited, RKPTL = Ratle Kiru Power Transmission Limited; EIPL4 = Enerica Infra 4 Private Limited; KNTL = Koppal Narendra Transmission Ltd, RSAPL = ReNew Surya Aayan Private Ltd

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, Independent Director of Global Moats Fund (Mauritius), Westlife Foodworld Limited, and Hardcastle Restaurants Private Limited.
- 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 Director in Power Exchange India 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



Vaibhav Vaidya
Non-Executive Director

- Vaibhav Vaidya is a Director with KKR India Advisors Private Limited
- He holds a Bachelors in Engineering from Mumbai University and a post graduate degree from the S.P. Jain Institute of Management & Research (Mumbai)
- He has worked previously with Motilal Oswal and JM Financial



Jayashree Vaidhyanathan
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 and member of the risk and stakeholder management committees
- MBA from Cornell University and a Bachelor's degree in Computer Science from Madras University. She is also a CFA Charter Holder



Harsh Shah
Managing Director

- Extensive experience in Private Equity financing. M&A, infrastructure financing, regulatory and macro economic policy
- Previously worked with 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
DPTL	Dhule power Transmission Limited
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
EIPL4	Enerica Infra 4 Private Limited
ENICL	East North Interconnection Limited
ESG	Environment Social and Governance
FII	Foreign Institutional Investor
FY	Financial Year
GBPL	Gujarat BESS Pvt Ltd
GPTL	Gurgaon – Palwal Transmission Private Limited
GGEL	Godawari Green Energy Private Limited
Globus	Globus Steel & Power Private Limited
IGT	IndiGrid Infrastructure Trust
IIML	IndiGrid Investment Managers Limited
InvIT	Infrastructure Investment Trust
IPO	Initial Public Offering
IPTL	Ishanagar Power Transmission Limited
ISTS	Inter State Transmission System
JKTPL	Jhajjar KT Transco Private Limited
JUPL	Jaisalmer Urja VI Private Limited
JTCL	Jabalpur Transmission Company Limited
Kallam	Kallam Transmission Limited
KTCO	Kallam Transco Limited
KBPL	Kilokari BESS Pvt Ltd
KhTL	Khargone Transmission Limited
KKR	KKR & Co. Inc. (including its affiliates and subsidiaries)
KNTL	Koppal Narendra Transmission Limited
Mn	Million
MT	Metric Tonne
MTL	Maheshwaram Transmission Private 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
NVVN	NTPC Vidyut Vyapar Nigam Limited
O&M	Operations & Maintenance
PKTCL	Purulia Kharagpur Transmission Company Limited
PPA	Power Purchase Agreement
PrKTCL	Parbati Koldam Transmission Company Limited
PTCL	Patran Transmission Company Private Limited
PLG	PLG Photovoltaic Private Limited
QoQ	Quarter-on-Quarter
RBPL	Rajasthan BESS Private Limited
RKPTL	Ratle Kiru Power Transmission Limited
RSAPL	ReNew Surya Aayan Private Limited
RSTCPL	Raichur Sholapur Transmission Company Private Limited
RSUPL	ReNew Solar Urja 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
TSESPL	Terralight Solar Energy Sitamauss Pvt Ltd
UMD	Universal Mine Developers & Service Providers Private Limited
USUPL	Universal Saur Urja Private Limited
UT	Union Territory
YoY	Year-on-Year



 **IndiGrid**

THANK YOU

