IndiGrid

Investor Presentation
Q1 FY27 Results







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Vision

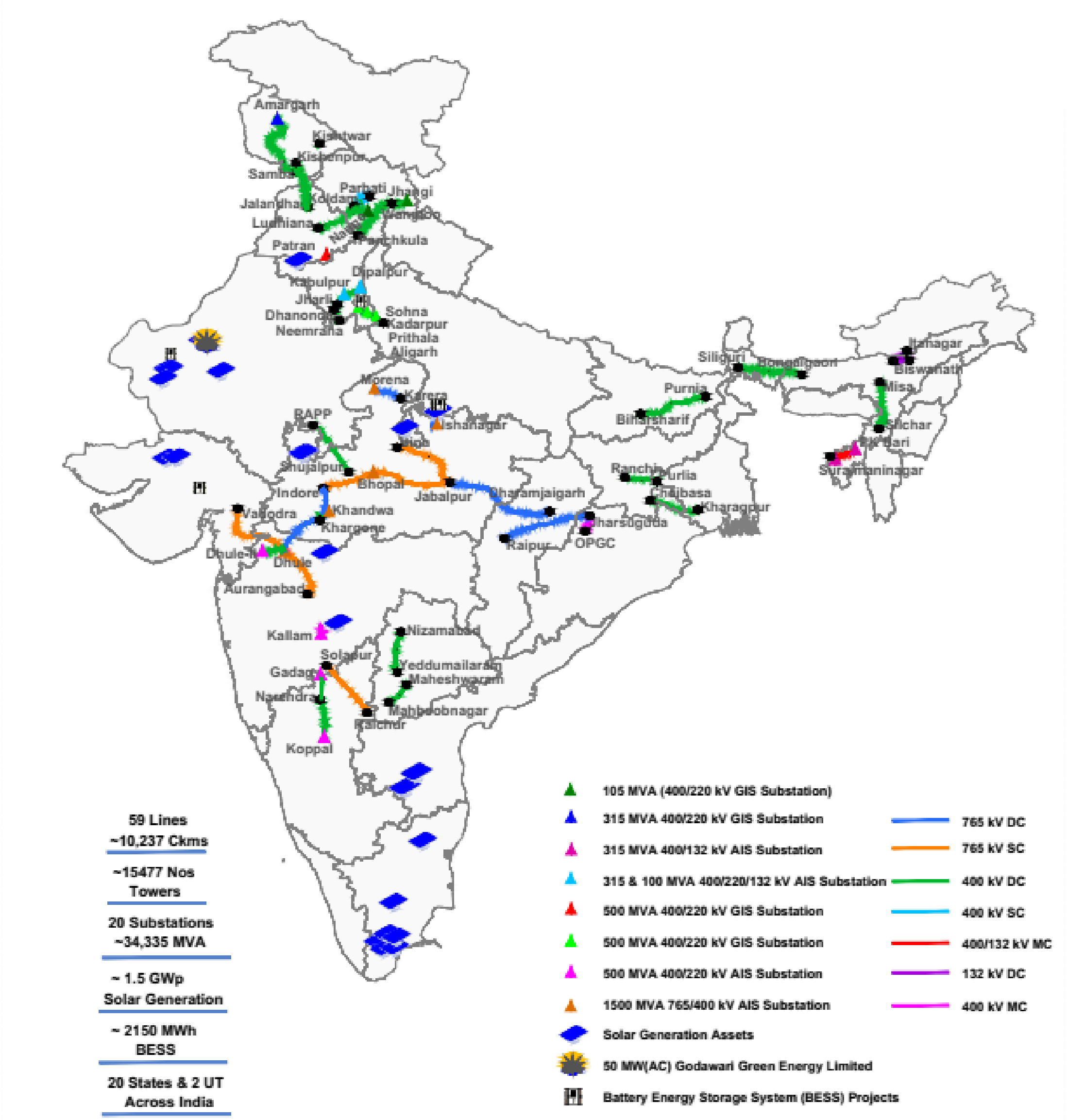
Focused Business Model	Value Accretive Growth	Predictable Distribution	Optimal Capital Structure
• Long term contracts • Low operating risks • Stable cash flows	• DPU accretive acquisitions Y-o-Y • Creating growth pipeline for future	• Quarterly distribution • Minimum 90% of Net cash flow distributed • Sustainable distributions	• Cap on leverage at 70% • AAA rating; prudent liability management • Well capitalized

To become the most admired yield vehicle in Asia

Portfolio Overview

IndiGrid

~ ₹34,041 Crore[1]	20 States & 2 UT
Assets Under Management	94 Revenue Generating Elements[2]
~10,237 ckms[2]	~34,335 MVA[2]
59 Lines	20 Substations
~1.5 GWp	Transmission: ~26.2 Years
Solar Generation	Solar: ~18.8 Years
	BESS: ~11.5 Years
	Average Residual Contract
2.5 GWh[2]	~5,48,000 MT[3]
BESS Projects	Steel and Aluminum



Location is Indicative, only a pictorial representation of India

(1) *As per the Independent Valuation report dated June 30, 2026*
(2) *Includes operational and under-construction assets across IndiGrid and EnerGrid*
(3) *Includes Steel used in both tower and conductors and Aluminium used in conductors of IndiGrid's operational transmission assets*

Q1 FY27 QUARTERLY UPDATE

Q1 FY27 Highlights

IndiGrid

IndiGrid & EnerGrid Update

- EnerGrid received LOIs for two transmission projects:
  - Shongtong–Tidong Transmission Scheme, awarded through the TBCB mechanism, comprising ~450 ckms of transmission lines and a 400/220 kV, 630 MVA substation, to be developed on BOOT-basis.
  - Transmission System for evacuation of power from Sunni Dam HEP and Luhri Stage-I HEP, awarded through the TBCB mechanism, comprising ~104 ckms of transmission lines and 1,050 MVA of substation capacity, to be developed on Boot-basis.
- Together, these projects entail a cumulative capex of ~INR 5,800 crore and further strengthen IndiGrid's future growth pipeline through EnerGrid.

Financial Performance

- **Q1 FY27 Financial Performance**: Operational Revenue at ₹930 crore, up 18.9% YoY, growth driven primarily by the addition of new projects in the portfolio through the year. The revenue growth translated into operational EBITDA growing by 23.6% YoY and was at ₹860 crore, a margin of 89.1%.
- AUM and Net Debt/AUM at the end of the fiscal stood at ₹34,041 crore and 58.5% respectively.
- Q1 FY27 collections at 95% for transmission assets and 100% for solar assets.

Distribution Performance

- Q1 FY27 DPU declared at ₹4.12; in-line with the full year guidance of ₹16.48 per unit.

Operational Performance

- Weighted average quarterly transmission availability based on asset revenue at 99.64%.
- Solar Capacity Utilization Factor (CUF) at 26.5%.
- BESS Round Trip Efficiency (RTE) at 88.44%.

Superior
Total Returns

Sustainable
Increase in DPU

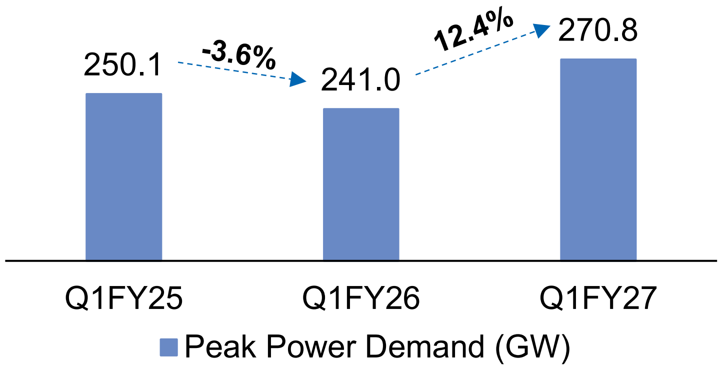
Stable
Operations

Note: The Reported Revenue and Profitability for the quarter and full year were higher versus the operational financials as the former includes service concession revenue from the BOOT u/c assets as per the accounting standards
BESS: Battery Energy Storage System; LOI: Letter of Intent; TBCB: Tariff Based Competitive Bidding

Q1 FY27 Industry Update

Power Demand and Capacity Trend

- The all-time high peak power demand touched 270.82 GW on May 21, 2026, driven by intense summer heat and higher cooling loads. Demand remained elevated into Q2, crossing the 270 GW mark in July 2026 as well.
- Overall electricity peak demand in Q1 FY27 registered a ~12% YoY growth compared to Q1 FY26, met seamlessly with zero shortage across all regional grids.
- Total installed capacity reached ~548.9 GW as of June 2026, with non-fossil/RES sources accounting for >52.5% (~275 GW),



Key Developments in Transmission and Renewables in the quarter

CEA 900 GW Master Plan (2035-36)

- **7.93 Lakh** Crore outlay to add 1,37,500 ckm transmission lines & 828 GVA transformation capacity.
- Designed to evacuate **>900 GW non-fossil capacity** by 2035-36.
- Storage plan scaled to **174 GW** (80 GW BESS + 94 GW PSP) for grid balancing.

NMP 2.0 & Capital Recycling

- NITI Aayog Phase 2 target set at **₹16.72 Lakh Crore** (FY26–FY30).
- Power sector allocation at **₹2.77 Lakh Crore** for brownfield asset monetisation.
- Accelerating BOOT structures and InvIT-led recycling for fast-track evacuation corridors.

Grid Scale & VRE Records

- All-time high Variable Renewable Energy (VRE) peak reached **103.7 GW** in July 2026 (Solar: 75 GW).
- Inter-regional grid capacity expanded past **120,340 MW** as of June 2026.
- Added over 2.18 lakh ckm lines and 9.47 lakh MVA transformation capacity since 2014.

Source: 1) CEA monthly reports (2) CEA NEP (Transmission) (3) PIB website (4) Press articles

Strategic Market Pillars

- **Scale of Opportunity:** India's energy transition continues to drive a multi-decade transmission opportunity, specifically driven by rising renewable integration, grid expansion requirements and increasing need for evacuation infrastructure across both RE and storage ecosystems.
- **Rising need of Energy Storage:** Battery Energy Storage Systems (BESS) and pumped storage are increasingly emerging as critical enablers for renewable integration, grid stability, evening peak management and improved utilisation of transmission infrastructure.
- **RE ambitions will drive growth, albeit with challenges**: While renewable energy additions remain structurally strong and economically competitive, near-term sector execution continues to face bottlenecks including transmission congestion, curtailment, unsigned PPAs and evolving DSM regulations.
- **NMP 2.0:** Asset monetisation, BOOT structures and InvIT-led capital recycling are expected to play an increasingly important role in funding India's next phase of transmission and energy transition infrastructure growth.

High bidding activity in the transmission & BESS sector

IndiGrid

Transmission Bids			
Bid Stage	**Region**	**Number of Active Bids**	**Estimated Cost (₹ Crore)**
Project RFP Released	Northern	**RJ:** Pugal, Babai, Kankani,	~7,584
	Southern	**TN:** Tuticorin, Kavathampalayam **KN:** Sharavathi	~9,098
	Eastern	**WB:**ERES-47 **Bihar:**Pirpainti	~9,870
	Western	**MH:** Parli, Kesurdi, Yavatmal, Paranda, Alkud, Dolvi, **MP:** Kukshi/ Alirajpur **GJ:** Jam Khambhaliya & Jamnagar, Lakadia + Jam Khambhaliya + Jamnagar – Part A,& C	~31,602
	Total (A)		**~58,154**
Project Approved in NCT and RFP Awaited	Northern	**Ladakh:** Leh-I, Leh-II **HR,PB,UP :** Bikaner Complex – Part A,B,C &D **UP, Jammu, Delhi:** Statcom in Northern region	~67,685
	Western	**MH:** Solapur Ph II, Solapur expansion **MP:** (Gadarwara-II & Mandsaur) – Part A and Part B **GJ:** Khavda HVDC	~27,079
	Southern	TN: Karur, Kadapa –II	~4,307
	Total (B)		**~99,021**
Total project value of bid pipeline (A+B)			**~₹1,57,175**

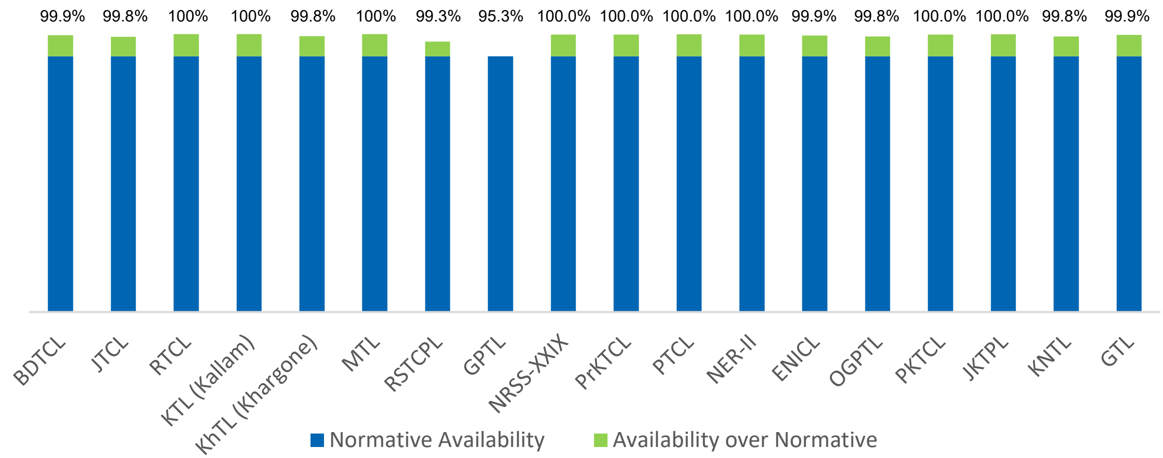
Battery Energy Storage Bids		
Bid Stage	**Project Name**	**Estimated Cost (₹ Crore)**
Project RFP released / under discussion	MPPMCL Standalone – 2150 MWh	~4,250
	MSEDCL Standalone – 4000 MWh	~7,500
	SJVN Haryana Standalone – 530 MWh	~900
	KREDL Standalone – 900 MWh	~1,650
	TERI Standalone – 115 MWh	~250
	JDVVNL Standalone – 600 MWh	~1,500
	SECI Contract for Difference 300 MW / 1500 MWh (Pan India)	~5,000
	Pugal (Solar + BESS)	~22,500
Total project value of bid pipeline		**~₹43,550**

Active bids worth
~₹2,00,725 crores
across transmission and BESS sectors

Q1 FY27 Operational Performance

- **HSE Update**
  - Zero Medical Treatment Case, First Aid Case and One Loss Time Incident.
- **Performance for Q1 FY27**
  - Solar Generation: 669.4 MU at 26.5% CUF
  - Transmission Weighted average (revenue basis) availability: ~99.64%
  - BESS (KBPL & GBPL) –
    - Weighted average availability: 98.39% (much above the 95% contractual availability requirement)
    - Weighted average Round Trip Efficiency (RTE): 88.44% (much above the 85% contractual RTE requirement)
- **Reliability for Q1 FY27**
  - Trips/Line: 0.27
    - Majority of the trips occurred due to lightning, thunderstorm, stubble burning and foreign materials
  - Substation Trips/Element: 0.03
  - Solar Avg. Availability / Plant Availability: ~98.1%
    - Availability impacted due to inverter IGBT & string failures in SolarEdge 80 & 50 and strings down due communication failure in IGS-I.

Q1 FY27 Availability (%)



Notes:
GPTL *– Prithla SS bus reactor failure. Covered under insurance.*

Key Indicators	Q1 FY26	Q1 FY27
No. of Trips / Line	0.41	0.27
Training Man hours (Hours)	~19,679	~11,180
Lost Time Incident (Nos)	0	1
Unsafe conditions reporting (Nos)	2,946	3257
Near Miss Reporting (Nos)	79	5
Utility Solar		
Generation (MU)[1]	434.5	669.4
CUF/Plant Availability (%)	22.6%[2] / 94.1%	26.5% / 98.1%

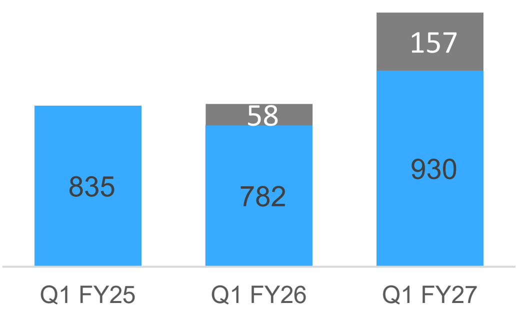
Consistent track record of maintaining superior availability and yield performance

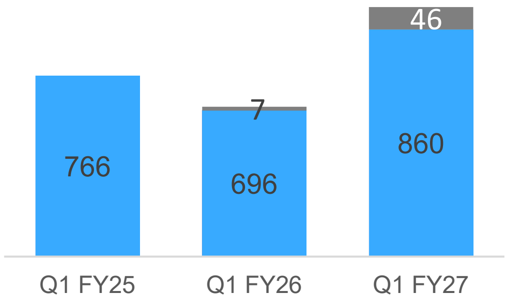
1. *RSAPL was acquired in July-2026. Hence Q1 FY26 solar generation is lower compared to Q1 FY27.*
2. *The CUF of 17.7% previously reported for Q1 FY26 was inadvertently calculated based on DC capacity. The figure has been corrected to reflect CUF based on AC capacity.*

Q1 FY27 Financial Performance

Earnings

₹ Crore	Q1 FY26	Q1 FY27	*% change*
Reported Revenue	840	1,087	*29.4%*
EBITDA	704	906	*28.7%*
NDCF Generated	286	370	*29.4%*
DPU (₹ per unit)	4.00	4.12	*3.0%*

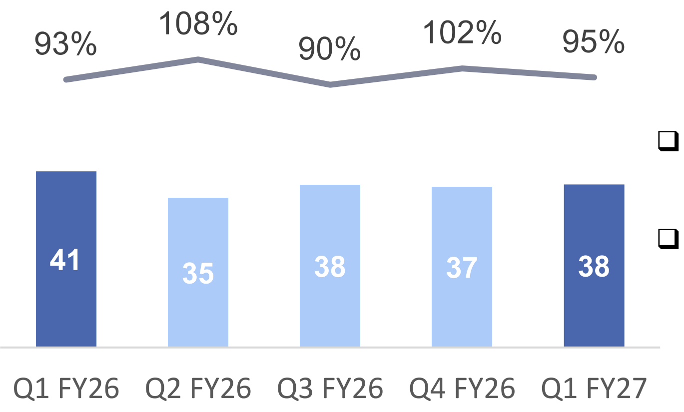




Operational Asset Contribution Service Concession Accounting Contribution

Collections and Receivable Days

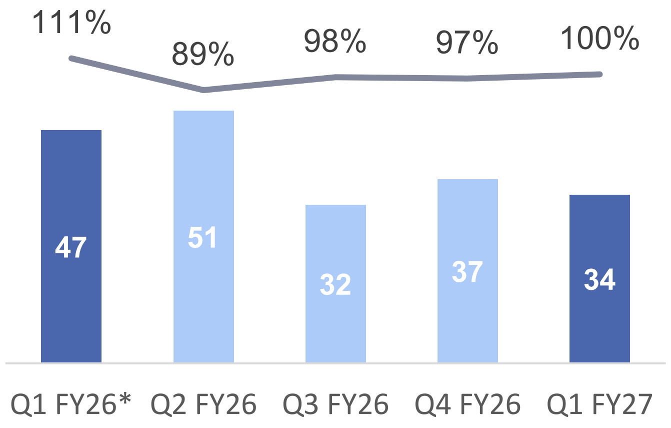
Transmission Assets



- Collections at 95% in Q1 FY27 vs 93% YoY
- DSO days[1] at 38 as of Jun'26 vs 41 in Jun'25

DSO
% Collection

Solar Assets



- Collections at 100% in Q1 FY27 vs 111% YoY
- DSO days[1] at 34 as of Jun'26 vs 47 in Jun'25

DSO
% Collection

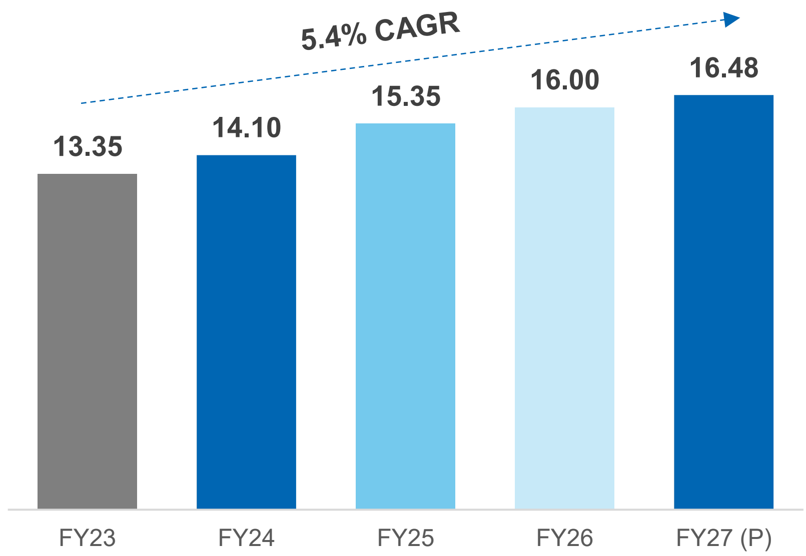
Stable performance underpinned by a diversified portfolio

*DSO- Days Sales Outstanding , (1) DSO days do not include unbilled revenue; * Q1 FY26 solar collection and DSO data did not include RSAPL performance.*

Q1 FY27 Distribution Update

Particulars	Q1 FY26	Q1 FY27
Distribution per unit (DPU) (₹)	**4.00**	**4.12**
- Interest	1.5989	2.6909
- Dividend	0.1670	0.0224
- Capital Repayment	2.1350	1.4067
- Other income	0.0991	-
Outstanding Units (Mn)	834.5	952.6
Gross Distribution (₹Mn)	~3,338	~3,925
Record Date	July 29, 2025	August 17, 2026
Tentative Distribution Date (on or before)	August 05, 2025	August 24, 2026
NAV per Unit (₹)	~148.21	~146.93

Annual Distribution Trend

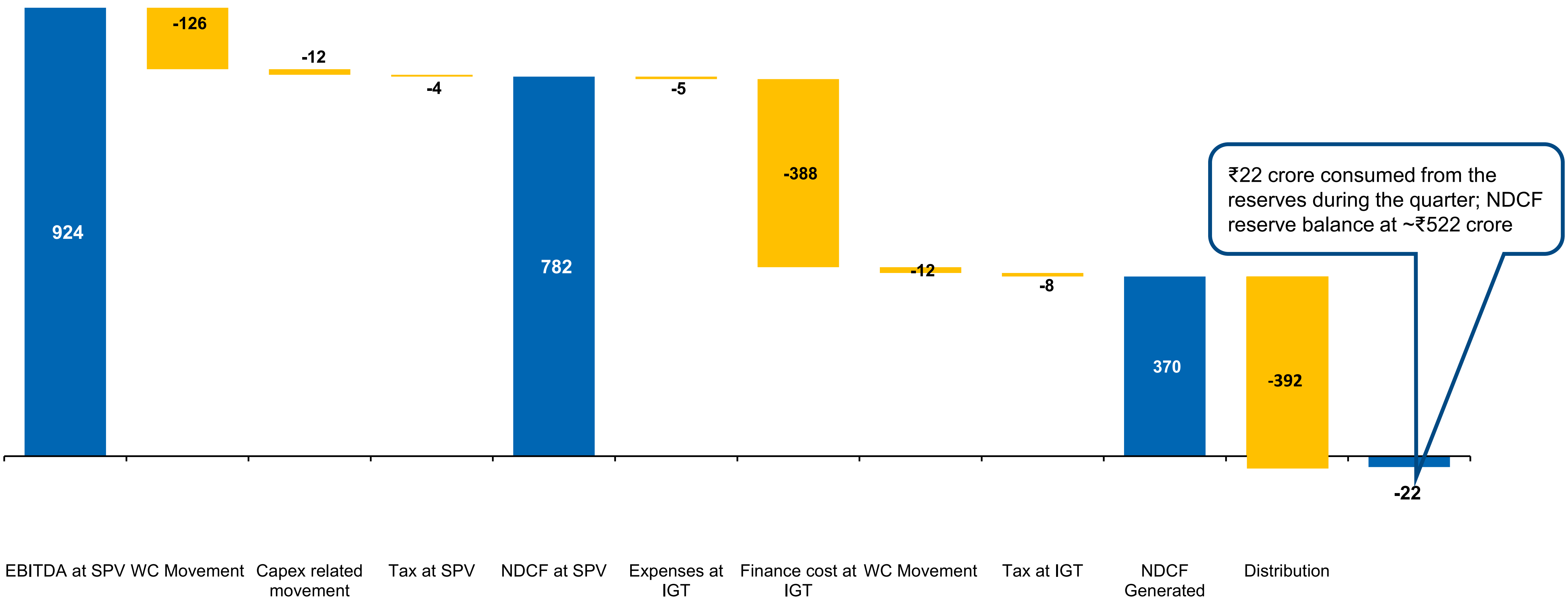


- **~₹121.44 / unit** amounting to ~₹80.40 Billion distributed to investors since listing (including Q1 FY27 distribution)

Quarterly DPU announced at ₹4.12 – in-line with the annual DPU guidance of ₹16.48 for FY27

Q1 FY27 Consolidated EBITDA to NDCF Waterfall

(In ₹ Crore)



Maintained healthy NDCF reserves ensuring stable and sustainable DPU

Robust Balance Sheet

IndiGrid

AAA Rated
By CRISIL, ICRA & India Ratings

~7.4%
Average Cost of Debt

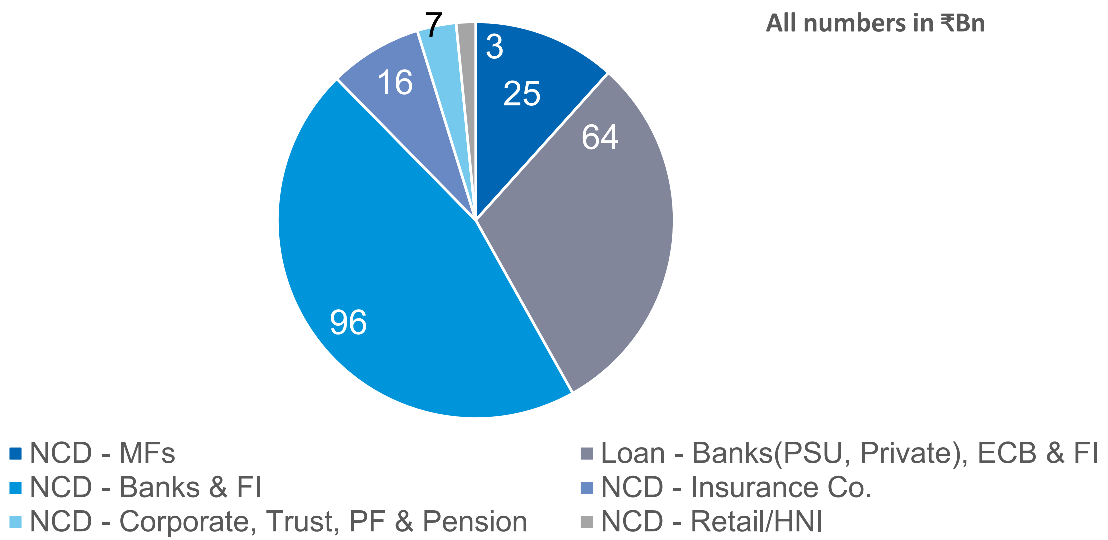
₹15.11 Bn
Cash Balance[1]

~89%
Fixed Rate Borrowings

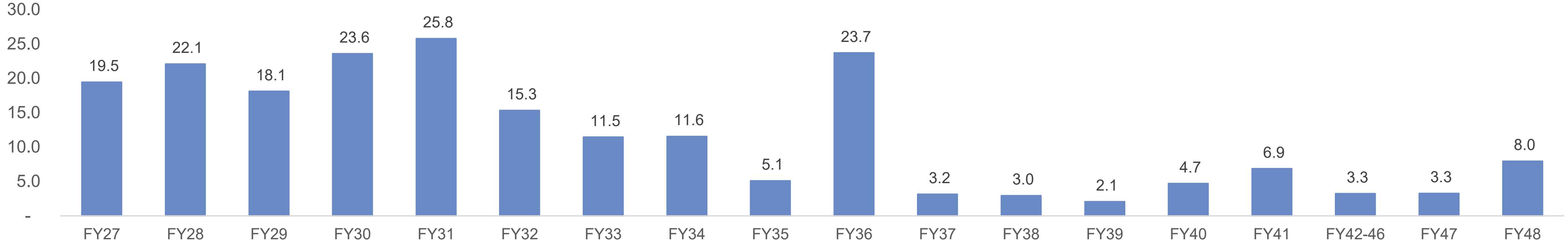
~58.5%
Net Debt/AUM

2.29x
EBITDA/Interest

Gross Borrowing ~ ₹211 Bn (70% NCDs, 30% Term Loans & ECB)



Repayment/Refinancing Schedule (₹Bn)

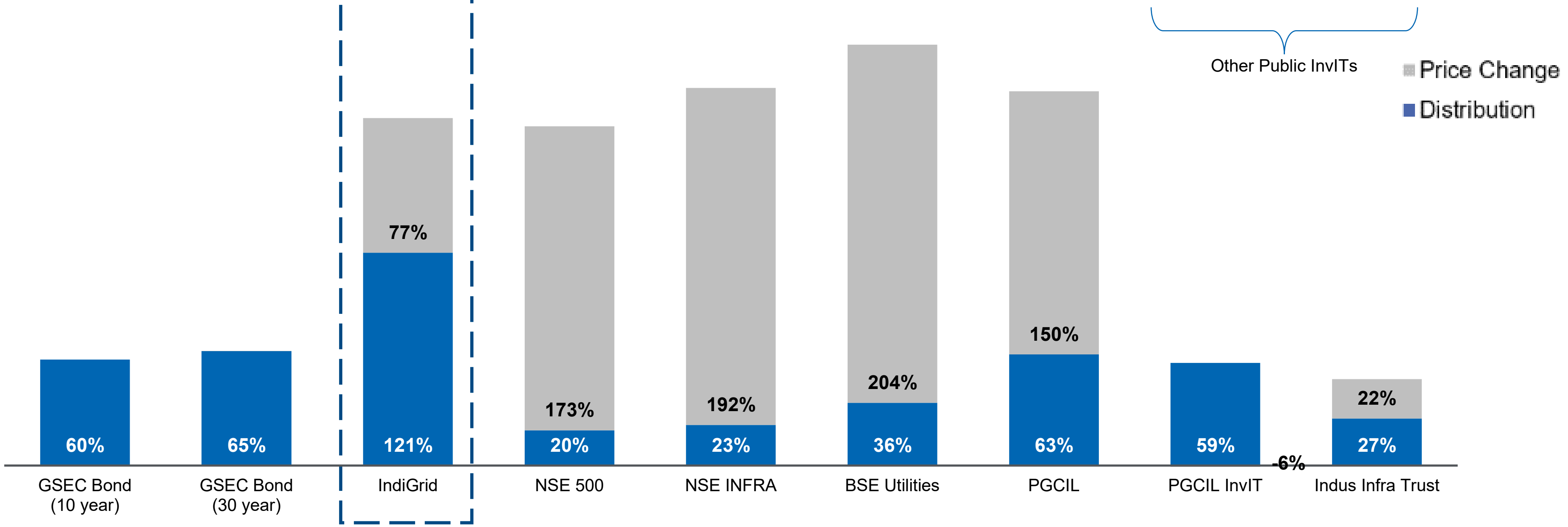


Well-diversified and termed-out borrowing profile

(1) *Includes ₹ 3.92 Bn held for distribution, ~₹ 3.52 Bn for DSRA/lien mark*

Superior Risk-Adjusted Total Returns to Investors

Annualised Return	5%	6%	13%	13%	14%	14%	13%	9%[2]	19%[2]
Total Returns[1]	60%	65%	198%	194%	215%	240%	214%	52%	49%



Beta[3] vs NSE 500	10Y GSec Bond[4]	30Y GSec Bond[4]	IndiGrid	NSE 500	NSE INFRA	BSE Utilities	PGCIL	PG InvIT	Indus Infra InvIT
	0.01	0.03	0.09	1.00	0.98	0.99	0.64	0.16	0.02

Source: Bloomberg

(1) Total return is sum of all distributions since listing (Jun'17) and change in price till Jun 30, 2026

(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 Jun 30, 2026

(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

Business Outlook

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 assets as well as all the greenfield under-construction projects.
  - ✓ Add assets worth ~INR 2,000 crore during the fiscal from EnerGrid's identified pipeline.
- ❑ Proactively participate in synergistic greenfield opportunities, along with EnerGrid, across power transmission and BESS; and effectively build phased acquisition pipeline for IndiGrid.
- ❑ Deliver on the DPU guidance of ₹16.48 for FY27, 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

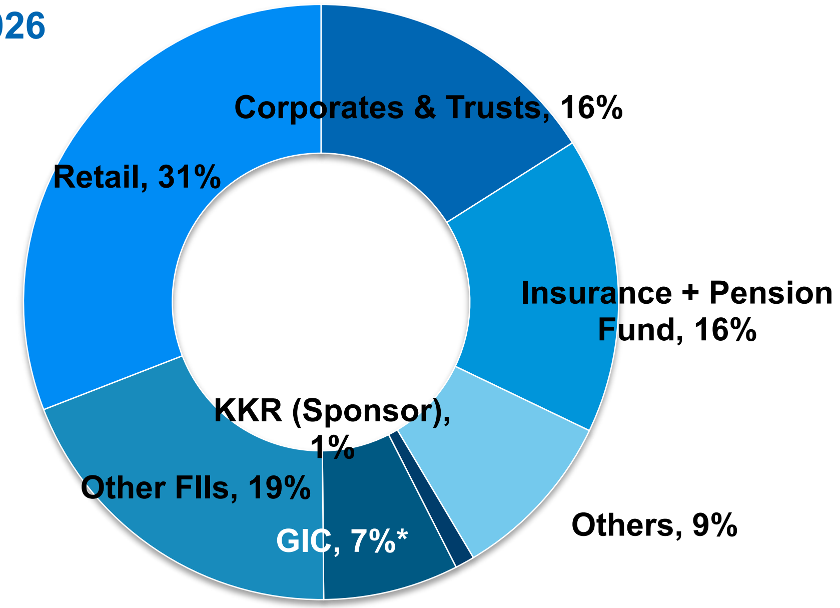
- ❑ Actively participate in policy-shaping and industry dialogues to deepen private sector role in infrastructure
- ❑ Build broader visibility for IndiGrid and InvITs as platforms for stable infrastructure returns

ANNEXURES

Diversified Investor Base

- Supported by marquee long term investor base
- ~41% owned by DIIs including insurance companies, mutual funds, pension fund and corporates
- Retail Holding at ~31% ; multifold increase since IPO
- ~19 Insurance companies and ~6 pension funds hold ~16% stake
- FII holding (incl. KKR and GIC) at ~27.7%

30th June 2026



*as on 12th August 2026, GIC holds 4.3% in IndiGrid

Operational Asset Portfolio – Transmission and BESS Assets

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	99.90%	20,563	Steel – 51.3;Al – 22.3
JTCL	Madhya Pradesh, Chhattisgarh	2 Lines – 994 ckms	Fixed Tariff/ Centre	Sep-2015	99.75%	16,964	Steel – 69.3, Al – 21.9
RTCL	Madhya Pradesh, Rajasthan	1 Line – 403 ckms	Fixed Tariff/ Centre	Mar-2016	100.00%	4,414	Steel – 8.2, Al – 3.5
PKTCL	West Bengal, Jharkhand	2 Lines – 545 ckms	Fixed Tariff/ Centre	Jan-2017	99.96%	6,765	Steel – 12.2, Al – 4.8
MTL	Telangana	2 Lines – 475 ckms	Fixed Tariff/ Centre	Dec-2017	100.00%	6,493	Steel – 11.0; Al – 4.2
PTCL	Punjab	1 Line – 0.14 ckms 1 Substation – 1,000 MVA	Fixed Tariff/ Centre	Nov-2016	99.98%	4,425	N.A.
NRSS	Punjab, Jammu & Kashmir	3 Lines – 830 ckms 1 Substation – 630 MVA	Fixed Tariff/ Centre	Sep-2018	99.96%	41,678	Steel – 30.5; Al – 7.3
OGPTL	Odisha, Chhattisgarh	2 Lines – 713 ckms	Fixed Tariff/ Centre	Apr-2019	99.80%	14,980	Steel – 48.7; Al – 14.4
ENICL	Assam, Bihar, West Bengal	2 Lines – 896 ckms	Fixed Tariff/ Centre	Nov-2014	99.88%	11,048	Steel – 37.7; Al – 15.6
GPTL	Haryana, Rajasthan, Uttar Pradesh	5 Lines – 273 ckms 3 Substations – 3,000 MVA	Fixed Tariff/ Centre	Apr-2020	95.32%	12,346	Steel – 8.4 , Al – 3.1
JKTPL	Haryana	3 Lines – 205 ckms 2 Substations – 1,660 MVA	Fixed Tariff /State	Mar -2012	99.98%	3,409	Steel – 10.0 , Al -3.6
PrKTCL	Himachal Pradesh, Punjab	6 Lines – 458 ckms	Regulated / Centre	Jun-2015	99.96%	7,280	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	99.95%	59,116	Steel – 30.8 , Al – 8.5
RSTCPL	Karnataka, Maharashtra	1 line – 208 ckms	Fixed Tariff/Centre	Jul-2014	99.32%	2,846	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	99.83%	17,791	Steel – 48.1, Al – 13.0
Kallam	Maharashtra	1 Line – 66 ckms 1 Substation – 1,000 MVA	Fixed Tariff/ Centre	Q4 FY24	100.00%	5,512	Steel – 1.4, Al – 0.7
TL SitamauSS[3]	Madhya Pradesh	TL – Captive	N.A.	N.A.	N.A.	65	N.A.
KNTL	Karnataka	1 Line – 276 ckms 1 Substation – 2,500 MVA	Fixed Tariff/ Centre	Dec-23	99.77%	8,215	Steel – 4.8, Al – 6.5
GTL	Karnataka	1 Line – 187 ckms 1 Substation – 1,500 MVA	Fixed Tariff/ Centre	Sep-23	99.94%	4,229	Steel – 4.1, Al – 1.4
KBPL	Delhi	20 MW / 40 MWh	Fixed Tariff/ State	Apr-25	99.09%	719	
GBPL	Gujarat	180 MW / 360 MWh	Fixed Tariff / State	Mar-26	98.33%	6,569	
21 Operational Projects	**18 States, 2 UT**	**~8,929 ckms, 22,050 MVA 20 MW / 40 MWh**	**65 revenue generating elements**		**99.5%**	**2,55,429**	**Steel 4,09,743 MT Aluminium 1,38,356 MT**

(1) For Q1 FY2026-27, (2) As per independent valuation report for Jun 30, 2026 (3) Used for captive purposes; Note: includes EV for the augmentation projects won on RTM basis under respective assets

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	3,150
Solar - II	70	50	Andhra Pradesh	Jan-19	SECI	25	3,336
GGEL	50	50	Rajasthan	Jun-13	NVVN	25	6,535
Globus	24	20	Madhya Pradesh	Jan-16	MPPMCL	25	1,614
SolarEdge	169	130	Maharashtra	Apr-18	SECI	25	7,894
TL Patlasi	22	20	Madhya Pradesh	Jun-15	SECI	25	1,248
TSEC	15	13	Gujarat	Mar-12	GUVNL	25	598
PLG	20	20	Gujarat	Jan-12	GUVNL	25	1,003
TL Gadna	6	5	Rajasthan	Mar-13	NVVN	25	457
USUPL	26	20	Rajasthan	Feb-13	NVVN	25	3,274
	37	30	Uttar Pradesh	Sep-16	UPPCL	25	
TKSPL	12	10	Uttar Pradesh	Mar-15	UPPCL	12 + 13 (extendable)	3,195
	36	30	Tamil Nadu	Mar-16	TANGEDCO	25	
TNSEPL	28	23	Tamil Nadu	Nov-15	TANGEDCO	25	1,894
UMD	30	25	Tamil Nadu	Jan-16	TANGEDCO	25	2,100
TRSPL	54	50	Tamil Nadu	Sep-18	TANGEDCO	25	1,903
TL Nangla	4	4	Punjab	Mar-15	PSPCL	25	339
JUPL	420	300	Rajasthan	Dec-21	SECI	25	15,441
RSAPL	410	300	Rajasthan	Jun-24	SECI	25	14,497
19 Projects / 14 SPVs	**1,501 MWdc**	**1,150 MWac**	**8 States**				**68,478**

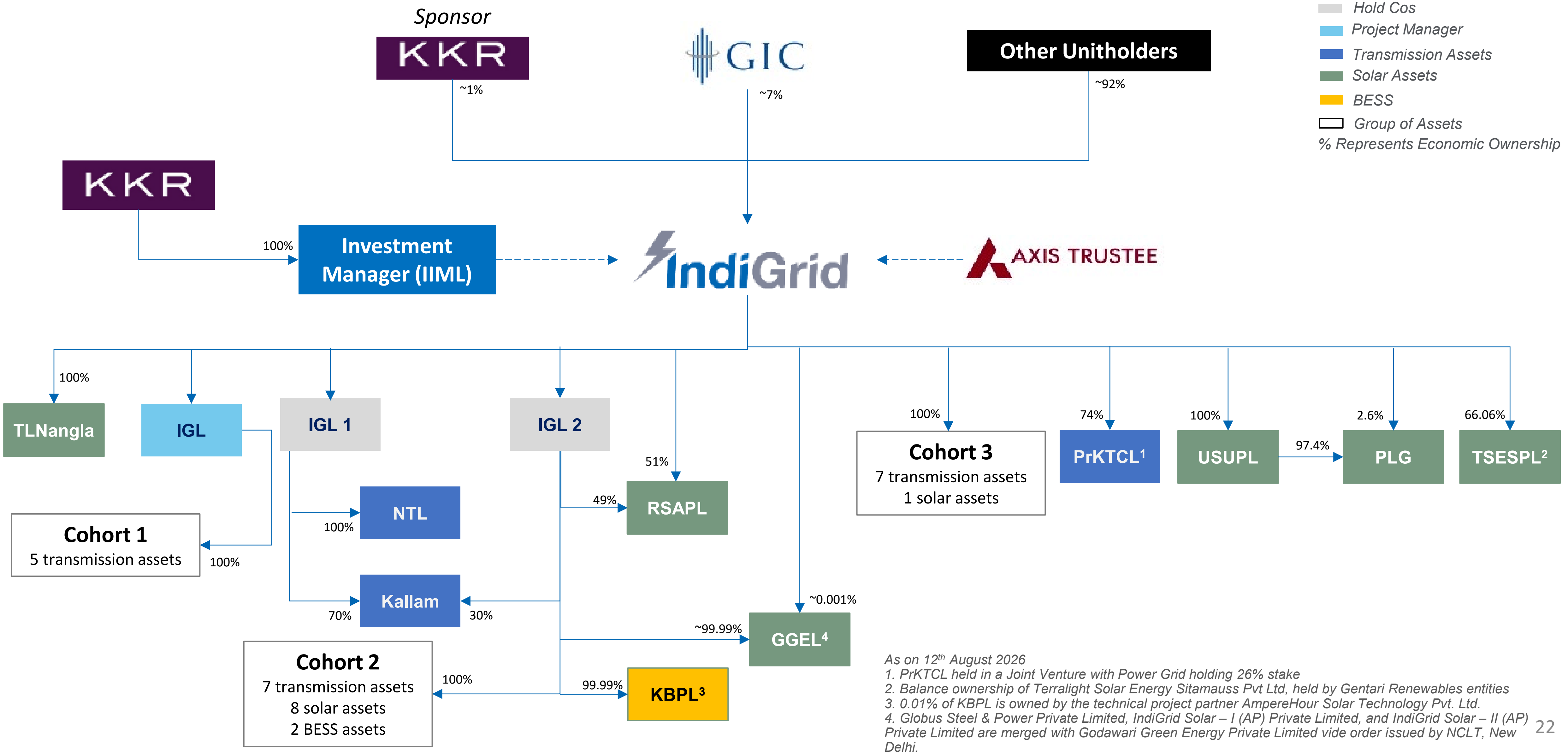
(1) *As per independent valuation report Jun 30, 2026*

EnerGrid Under Construction Portfolio

Asset	States	Elements	Contract	Proposed Acquisition EV[4] (₹Million)
Transmission Assets				
IPTL	Maharashtra	1 Line – 18 ckms 1 Substation – 3000 MVA	Fixed Tariff/ Centre	~1,13,000
DPTL	Madhya Pradesh	1 Line – 70 ckms 1 Substation – 2000 MVA	Fixed Tariff/ Centre	
KTCO	Maharashtra	1 Line – 60 ckms	Fixed Tariff/ Centre	
RKPTL	Punjab, Jammu & Kashmir	3 Line – 356 ckms	Fixed Tariff / Centre	
M1STL[1,2]	Madhya Pradesh	1 Line – 185 ckms 1 Substation – 5,500 MVA & Bay Extensions	Fixed Tariff/ Centre	
Shongtong TL[2]	Himachal Pradesh	3 Line – 450 ckms 1 Substation – 630MVA	Fixed Tariff/ Centre	
Luhri TL[2]	Himachal Pradesh	1 Line – 104 ckms 1 Substation – 1,050 MVA	Fixed Tariff/ Centre	
BESS Assets				
RBPL	Rajasthan	250 MW / 500 MWh	Fixed Tariff / Centre	~23,400
SJVN[1] BESS[2]	Uttar Pradesh	187.5 MW / 750 MWh	Fixed Tariff / State	
NVVN[1] BESS[2]	Uttar Pradesh	125 MW / 500 MWh	Fixed Tariff / Centre	
10 under-construction projects	**7 States, 1 UT**	**~1,243 ckms, ~12,180 MVA ~2 GWh[3]**		**~1,36,400**

(1) M1STL = Morena 1 SEZ Transmission Ltd; SJVN = Satluj Jal Vidyut Nigam; NVVN = NTPC Vidyut Vyapar Nigam Limited
(2) Projects currently part of EnerGrid
(3) Actual BESS installed capacity which is higher than the rated capacity
(4) Excluding adjustments on account of working capital movements

Corporate Structure (1/2)



As on 12th August 2026

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

2. Balance ownership of Terralight Solar Energy Sitamauss Pvt Ltd, held by Gentari Renewables entities

3. 0.01% of KBPL is owned by the technical project partner AmpereHour Solar Technology Pvt. Ltd.

4. Globus Steel & Power Private Limited, IndiGrid Solar – I (AP) Private Limited, and IndiGrid Solar – II (AP) Private Limited are merged with Godawari Green Energy Private Limited vide order issued by NCLT, New Delhi.

Corporate Structure (2/2)

Transmission Assets
Solar Assets
BESS

Initial Portfolio Assets: BDTCL, JTCL

Cohort 1
5 transmission assets

BDTCL | JTCL | RTCL | PKTCL | MTL

Cohort 2
7 transmission assets
8 solar assets
2 BESS assets

IPTL | DPTL | KTCO | OGPTL | RKPTL | KNTL | GTL | UMD | JUPL

SolarEdge | TSEC | TKSPL | TNSEPL | TLGadna | TRSPL | GBPL | RBPL

Cohort 3
7 transmission assets
1 solar assets

ENICL | GPTL | JKTPL | NER-II | RSTCPL

PTCL | KhTL | TLPatlasi

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 Private 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, 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, USUPL = Universal Saur Urja 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 Pvt. 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; KNTL = Koppal Narendra Transmission Ltd, RSAPL = ReNew Surya Aayan Private Ltd, GTL = Gadag Transmission Limited

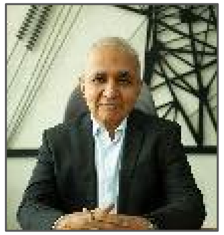
Experienced Board of Directors

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

Gautam Mehra
Independent Director

- Mr. Gautam Mehra brings four decades of experience spanning entrepreneurship, professional services, taxation, regulation and asset management.
- He spent over two decades as Partner at PwC, where he led the India Tax and Regulatory practice and the Asset Management sector.
- He has advised global funds, corporates and Indian business families, and has actively contributed to regulatory and tax advocacy in India. Mr. Mehra currently serves on two SEBI Committees.



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

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

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

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

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
ENICL	East-North Interconnection Company Private 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
GTL	Gadag Transmission 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
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