



**STERLITE INVESTMENT MANAGERS LIMITED
(Formerly Sterlite Infraventures Limited)**

Regd. Office: Maker Maxity, 5 North Avenue, Level 5, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra- 400051, India
CIN: U28113MH2010PLC308857
Phone: +91-11- 49962200 Fax: +91-11-49962288

Date: January 15, 2019

B S E Limited

Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai — 400 001

National Stock Exchange of India Ltd

Exchange Plaza, C/1, Block G,
Bandra-Kurla Complex, Bandra (East),
Mumbai — 400 051

Security Code- 540565

Symbol- INDIGRID

Subject: Outcome of the Board Meeting held on January 15, 2019

Dear Sir/ Madam,

This is further to our intimation dated January 08, 2019, regarding the date of the Board Meeting for consideration of inter-alia, the unaudited financial information along with limited review report of India Grid Trust for the period ended on December 31, 2018.

This is to inform you that a Meeting of the Board of Directors of Sterlite Investment Managers Limited (“SIML”) acting in the capacity of Investment Manager of India Grid Trust (IndiGrid) was held today, January 15, 2019 wherein the Board inter-alia considered and approved the following:

1. Approved unaudited consolidated interim financial information of IndiGrid comprising IndiGrid and its subsidiaries (together, ‘the Group’), for the quarter and nine months period ended on December 31, 2018 (“Interim Financial Information”).

We are attaching herewith the Interim Financial Information and along with respective limited review report of Statutory Auditors for the period ended on December 31, 2018. We are also attaching unaudited standalone & consolidated financial statement for the period ended December 31, 2018.

2. The Board declared a distribution of Rs. 3.00 per unit in the form of interest for the Third quarter of financial year 2018-2019.

The record date for this distribution will be January 22, 2019 and payment will be made on or before January 30, 2019.

Corporate Office: F-1, The Mira Corporate Suites, 1 & 2, Ishwar Nagar, Mathura Road, New Delhi – 110 065



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Please refer Investors Presentation and Press Release which are uploaded on the website of stock exchange and IndiGrid.

The meeting Commenced at 02.00 p.m. and concluded at 06.00 p.m.

You are requested to take the same on record.

Thanking you,

For and on behalf of the Sterlite Investment Managers Limited

(Formerly known as Sterlite Infraventures Limited)

Representing India Grid Trust as its Investment Manager

Swapnil Patil

Company Secretary & Compliance Officer

ACS-24861

Copy to-

Axis Trustee Services Limited

The Ruby

2nd Floor, SW,

29 Senapati Bapat Marg,

Dadar West, Mumbai- 400 028

Maharashtra, India

For Immediate Release

IndiGrid delivers another strong quarter, Q3 EBITDA up by 32% at INR 1553 million

Key Highlights

- Q3 EBITDA of INR 1553 million, up by 32% YoY on back of acquisitions
- Q3 Distribution Per Unit (DPU) of INR 3 in line with FY19 DPU guidance
- Crisil, ICRA and India Rating re-affirm AAA rating

Mumbai, Tuesday, 15 January 2019: IndiGrid, India’s first power sector Infrastructure Investment Trust (“InvIT”), announced its results for the quarter ended 31 December 2018. On the back of acquisitions, the company reported a consolidated revenue of INR 1,710 million for the quarter, up 35% YoY. The consolidated EBITDA for the quarter was INR 1,553 million, up 32% YoY.

The Board of Sterlite Investment Managers Limited acting as the Investment Manager of IndiGrid approved DPU of INR 3.00 for Q3 FY19 payable as interest to unitholders. IndiGrid is on track to achieve its stated DPU guidance of INR 12.00 per unit for FY19.

Commenting on the quarterly results and developments, Mr. Harsh Shah, Chief Executive Officer, IndiGrid, said “IndiGrid delivered another strong quarterly performance and is on track to comfortably meet its FY19 distribution guidance. Since listing, we have distributed INR 18.56 per unit totaling to INR 5,255 million of distribution. IndiGrid is committed to provide AAA rated stable yield to investors through quarterly distributions and growing it by acquiring more projects.”

Meanwhile Crisil, ICRA and India Rating have re-affirmed IndiGrid with the “AAA” rating with the Stable Outlook for the long-term borrowing facilities.

Highlights of Q3 and Nine months of FY19 (in INR millions):

Period	Q3 FY19	Q2 FY19	Q3FY18	9M FY19	9M FY18
Revenue	1,710	1,653	1,267	4,963	3,066
EBIDTA	1,553	1,517	1,173	4,528	2,835
Distribution	851.4	851.4	820.2	2,554	1,849



About IndiGrid:

IndiGrid [BSE: 540565 | NSE: INDIGRID] is the first Infrastructure Investment Trust (“InvIT”) established to own power transmission assets in India. IndiGrid owns 16 independent revenue-generating elements, including 13 transmission lines of 3,360 ckms and 3 substations of 7,000 MVA capacity across 9 states in India.

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

Contacts:

Media: corpcomm@indigrid.co.in

Investor Relations: Investor.relations@indigrid.co.in

INDIA GRID TRUST
SEBI Registration Number: IN/InvIT/16-17/0005
UNAUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2018
(All amounts in Rs. Million unless otherwise stated)

Particulars	Quarter ended December 31, 2018	Nine month ended December 31, 2018	Quarter ended December 31, 2017	Nine month ended December 31, 2017
	(refer note 2, 3 & 4)	(refer note 2, 3 & 4)	(refer note 2, 3 & 4)	(refer note 2, 3 & 4)
	Unaudited	Unaudited	Unaudited	Unaudited
Revenue from operations (refer note 7 & 8)	1,709.62	4,957.63	1,267.19	2,996.16
Dividend income on investment in mutual fund	9.48	38.41	13.03	27.42
Interest income on investment in fixed deposit	8.15	14.62	0.55	0.57
Other finance income (refer note 9)	-	4.85	1.26	69.43
Total income (I)	1,727.25	5,015.51	1,282.03	3,093.58
II. EXPENSES				
Transmission infrastructure maintenance charges	34.35	120.53	29.01	72.42
Investment Manager fees	33.18	96.60	24.92	58.69
Project Manager fees	9.30	28.89	6.74	17.04
Insurance expenses	19.49	67.30	18.74	45.17
Legal and professional fees	24.85	34.34	6.48	12.01
Rates and taxes	18.87	33.19	0.56	3.87
Travelling and conveyance	1.83	5.21	(2.62)	0.34
Valuation expenses	-	0.59	-	-
Trustee fees	1.10	2.16	-	0.20
Payment to auditors (including for subsidiaries)	1.72	4.89	0.50	0.95
Other expenses	12.08	40.84	10.16	20.52
Depreciation expense	452.15	1,357.92	353.69	799.97
Impairment of property, plant & equipment (refer note 6)	-	392.21	-	-
Finance costs	601.32	1,664.24	171.69	672.01
Total expenses (II)	1,210.24	3,848.91	619.87	1,703.19
Profit before tax	517.01	1,166.60	662.16	1,390.39
Tax expense:				
Current tax	1.82	3.32	(13.11)	(4.90)
Deferred tax	-	-	(12.82)	(13.82)
Income tax for earlier years	0.02	0.28	-	-
	1.84	3.60	(25.93)	(18.72)
Profit for the period	515.17	1,163.00	688.09	1,409.11
Other Comprehensive Income				
(i) Items that will not be reclassified to profit and loss	-	-	-	-
(ii) Items that will be reclassified to profit and loss	-	-	-	-
Total Comprehensive Income	515.17	1,163.00	688.09	1,409.11
Earnings per unit (Rs. per unit)				
- Basic	1.82	4.10	2.42	4.97
- Diluted	1.78	4.01	2.37	4.86

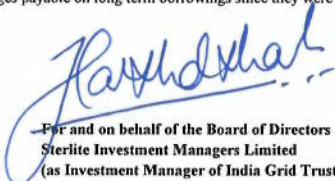
NOTES:

- The above unaudited consolidated interim financial information for the quarter and nine months period ended December 31, 2018 has been reviewed and approved by the Board of Directors of Sterlite Investment Managers Limited ('Investment Manager') at its meeting held on January 15, 2019.
- The unaudited consolidated interim financial information comprises of the Statement of profit and loss and notes thereon of India Grid Trust comprising India Grid Trust ('IndiGrid' or 'the Trust') and its subsidiaries (together, 'the Group'), for the quarter and nine months period ended December 31, 2018 ("Interim Financial Information"). The Interim Financial Information has been prepared in accordance with Indian Accounting Standard - 34 (Ind AS 34) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder ("InvIT Regulations"). However it is not a complete or condensed set of financial statements under Ind AS 34 since it omits the Consolidated balance sheet, Consolidated Statement of changes in equity, Consolidated Statement of cash flows and the various disclosures required by Ind AS 34 or the InvIT Regulations. Interim Financial Information has been prepared only as an additional information for the unit holders of the Trust and may not be suitable for any other purpose.
- The Group acquired entire equity share capital of Sterlite Grid 1 Limited (SGL1), which is the holding company of Bhopal Dhule Transmission Limited ('BDTCL') and Jabalpur Transmission Limited (JTCL) from Sterlite Power Grid Ventures Limited ('SPGVL') on May 30, 2017. Accordingly SGL1, BDTCL and JTCL became wholly owned subsidiaries of the Group with effect from May 30, 2017. Further, the Group has acquired Purulia & Kharagpur Transmission Company Limited (PKTCL), RAPP Transmission Company Limited and Maheshwaram Transmission Company Limited, (together referred as "the SPVs") from Sterlite Grid 2 Limited and Sterlite Grid 3 Limited (wholly owned subsidiaries of SPGVL) with effect from February 15, 2018. While 100% of the equity stake of PKTCL was acquired, for RTCL and MTL 49% equity stake was acquired and on the remaining 51%, the Group has beneficial interest based on the rights available to it under the Share Purchase agreement/Shareholders' Agreement. Further, during the period, the Group's total equity stake in RTCL is increased to 74%.

Consequent to above, revenue and corresponding expenses for the quarter and nine months ended December 31, 2018 are not comparable with the quarter and nine months ended December 31, 2017.
- The Group has acquired Patran Transmission Company Limited (PTCL) (referred as "the SPV"), from Techno Power Grid Company Limited and Techno Electric and Engineering Company Limited at a cost of Rs. 2,420.72 million based on the valuation report obtained by management with effect from August 30, 2018. The Group holds 46% equity stake in the SPV and on the remaining 54%, the Group has beneficial interest based on the rights available to it under the Share Purchase agreement/Shareholders' Agreement.

Jos *Ravishankar*

- 5) During the period, Bhopal Dhule Transmission Company Limited received an order from Central Electricity Regulatory Commission ("CERC") where in CERC allowed claim for additional expenditure on account of change in law. Further, CERC allowed BDTCL to submit additional documentation in respect of certain portion of the claim related to Interest During Construction period. In the light of above Sterlite Power Grid Ventures Limited ("SPGVL"), the Project Manager has requested an extension to IndiGrid. Therefore, liability towards payment to SPGVL is being carried in the books of accounts on conservative basis.
- 6) During the quarter and six months period ended September 30, 2018, an amount of Rs. 392.21 million was recognised as an impairment of property, plant and equipment which is included in the financial information for the period ended December 31, 2018. The recoverable amount of the property, plant and equipment has been computed based on value in use calculation for the underlying projects (based on discounted cash flow model).
- 7) During the period, BDTCL received an order from Central Electricity Regulatory Commission ("CERC") wherein CERC allowed claim for additional expenditure due to change in tax rates which resulted in increase in non-escalable tariff revenue by 0.69%. Further, CERC permitted BDTCL to submit documentation related to its claim for additional expenditure pertaining to Interest During Construction ("IDC") period based on which the claim would be decided by CERC. BDTCL has submitted documentation supporting IDC claim with concerned authorities.
- 8) Central Electricity Regulatory Commission ("CERC") vide its order dated May 8, 2017 approved an increase in non-escalable transmission charges of 9.89% per annum on the quoted non-escalable tariff of JTCL from the commercial operation dates of the respective transmission lines on account of changes in laws. JTCL, on a conservative basis, recognised the additional revenue pursuant to the increase in the non-escalable charges as above only on actual realisation which aggregate to Rs. 120.67 million and Rs 305.52 million for the quarter and nine months period ended December 31, 2017 respectively.
- 9) The other finance income includes Rs Nil and Rs 67.54 million for quarter and nine months period ended December 31, 2017 respectively towards reversal of provision made in the books of BDTCL and JTCL in the financial year ended March 31, 2017 for prepayment charges payable on long term borrowings since they were no longer payable.



For and on behalf of the Board of Directors of
Sterlite Investment Managers Limited
(as Investment Manager of India Grid Trust)

Place: Mumbai
Date: January 15, 2019

Harsh Shah
CEO & Whole Time Director
DIN: 02496122

Unaudited Consolidated Financial Statement of India Grid Trust	
(All amounts in Rs. Millions unless otherwise stated)	
	9M FY 19
ASSETS	
Non-current assets	
Property, plant and equipment	50,764.53
Capital work-in-progress	2.01
Other non-current financial assets	12.76
Other non current assets	244.37
	51,023.67
Current assets	
Inventories	7.32
Financial assets	
i. Investments	-
ii. Trade receivables	1,527.12
iii. Cash and cash equivalents	1,343.71
iv. Bank Balances other than (iii) above	10.43
v. Other current financial assets	551.02
Other current assets	81.28
	3,520.88
TOTAL ASSETS	54,544.55
EQUITY AND LIABILITIES	
Equity	
Equity Share Capital	28,380.00
Retained earnings	-1,138.79
Total equity	27,241.21
Non-current liabilities	
Financial Liabilities	
i. Borrowings	25,917.36
ii. Other financial liabilities	801.21
	26,718.57
Current liabilities	
Financial liabilities	
i. Borrowings	-
ii. Trade payables	136.30
iii. Other financial liabilities	443.75
Other current liabilities	1.40
Provisions	3.32
	584.77
Total liabilities	27,303.34
Total equity and liabilities	54,544.55

**Above information is neither audited nor reviewed by auditor*

Unaudited Consolidated Profit & Loss of India Grid Trust		
(All amounts in Rs. Millions unless otherwise stated)		
	Q3'FY 19	9M FY 19
INCOME		
Revenue from operations	1,709.62	4,957.63
Other income	-	4.85
Total income (I)	1,709.62	4,962.48
EXPENSES		
Other expenses	156.77	434.54
Total expenses (II)	156.77	434.54
Earning before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)	1,552.85	4,527.94
Depreciation and amortisation expense	452.15	1,357.92
Impairment	-	392.21
Finance costs	601.32	1,664.24
Finance income	-17.63	-53.03
Profit before tax	517.01	1,166.60
Tax expense	1.84	3.60
Profit after tax	515.17	1,163.00

**Above information is neither audited nor reviewed by auditor*

Unaudited Standalone Financial Statement of India Grid Trust	
(All amounts in Rs. Millions unless otherwise stated)	
	9M FY 19
ASSETS	
Non-current assets	
Investment in subsidiary	733.83
Financial assets	
i. Investments	5,539.55
ii. Loans	32,762.84
	39,036.22
Current assets	
Financial assets	
i. Cash and cash equivalents	1,174.36
ii. Other financial assets	382.12
Other current assets	64.08
	1,620.56
Total assets	40,656.78
EQUITY AND LIABILITIES	
Equity	
Unit capital	28,380.00
Retained earnings	-810.61
Total Unit holders' Equity	27,569.39
Non-Current liabilities	
Financial liabilities	
i. Borrowings	12,444.44
ii. Other financial liabilities	579.50
	13,023.94
Current liabilities	
Financial liabilities	
- Others	57.62
Other current liabilities	2.51
Provisions	3.32
	63.45
Total equity and liabilities	40,656.78

**Above information is neither audited nor reviewed by auditor*

Unaudited Standalone Financial Statement of India Grid Trust		
(All amounts in Rs. Millions unless otherwise stated)		
	Q3'FY 19	9M FY 19
INCOME		
Revenue from operations	1,395.24	4,056.59
Total income (I)	1,395.24	4,056.59
EXPENSES		
Other expenses	22.23	42.71
Total expenses (II)	22.23	42.71
Earning before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)	1,373.01	4,013.88
Impairment on Investment	-	2,362.37
Finance costs	263.15	699.50
Finance income	-6.16	-21.06
Profit before tax	1,116.02	973.07
Tax expense	1.85	3.48
Profit after tax		
Earning before interest, tax, depreciation and amortisation (EBITDA)	1,114.16	969.59

**Above information is neither audited nor reviewed by auditor*

Report on Review of Interim Financial Information

The Board of Directors
Sterlite Investment Managers Limited
(as Investment Manager of India Grid Trust)
F-1, The Mira Corporate Suites 1&2
Ishwar Nagar, Mathura Road
New Delhi 110 065

1. We have reviewed the accompanying unaudited consolidated interim financial information of India Grid Trust comprising India Grid Trust ('the Trust') and its subsidiaries (together, 'the Group'), for the quarter and nine months period ended December 31, 2018 ("Interim Financial Information"). Management is responsible for the preparation and presentation of this Interim Financial Information in accordance with the basis of preparation as set out in note 2 to the Interim Financial Information. Our responsibility is to express a conclusion on this Interim Financial Information based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

3. Based on our review, nothing has come to our attention that causes us to believe that the Interim Financial Information is not prepared in accordance with the basis of preparation as set out in note 2 to the Interim Financial Information.

Basis of Accounting

4. Without modifying our opinion, we draw attention to note 2 to the Interim Financial Information, which describes the Basis of preparation of the Interim Financial Information. The Interim Financial Information has been prepared by Sterlite Investment Managers Limited as additional information for the unit holders of the Trust.

For S R B C & CO LLPICAI Firm registration number: 324982E/E300003
Chartered Accountantsper Paul Alvares
Partner
Membership No.: 105754Place: Mumbai
Date: January 15, 2019