



INVESTOR PRESENTATION Q1 FY21 RESULTS



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**INVESTOR
PRESENTATION
Q1 FY21**

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**OUR VISION AND
JOURNEY...**



OUR VISION

To become the most admired yield vehicle in Asia

Focused Business Model

- Long term contracts
- Low operating risks
- Stable cash flows

Value Accretive Growth

- DPU accretive acquisitions Y-o-Y
- Creating growth pipeline for future

Predictable Distribution

- Quarterly distribution
- Minimum 90% of Net cash flow distributed
- Sustainable distributions

Optimal Capital Structure

- Cap on leverage at 70%
- AAA rating; prudent liability management
- Well capitalized

IndiGrid – India’s Only Power Transmission Yield Platform



**INR 122
Bn* AUM**

**13 STATES
ACROSS INDIA**

**20 LINES
5,800 CKMS**

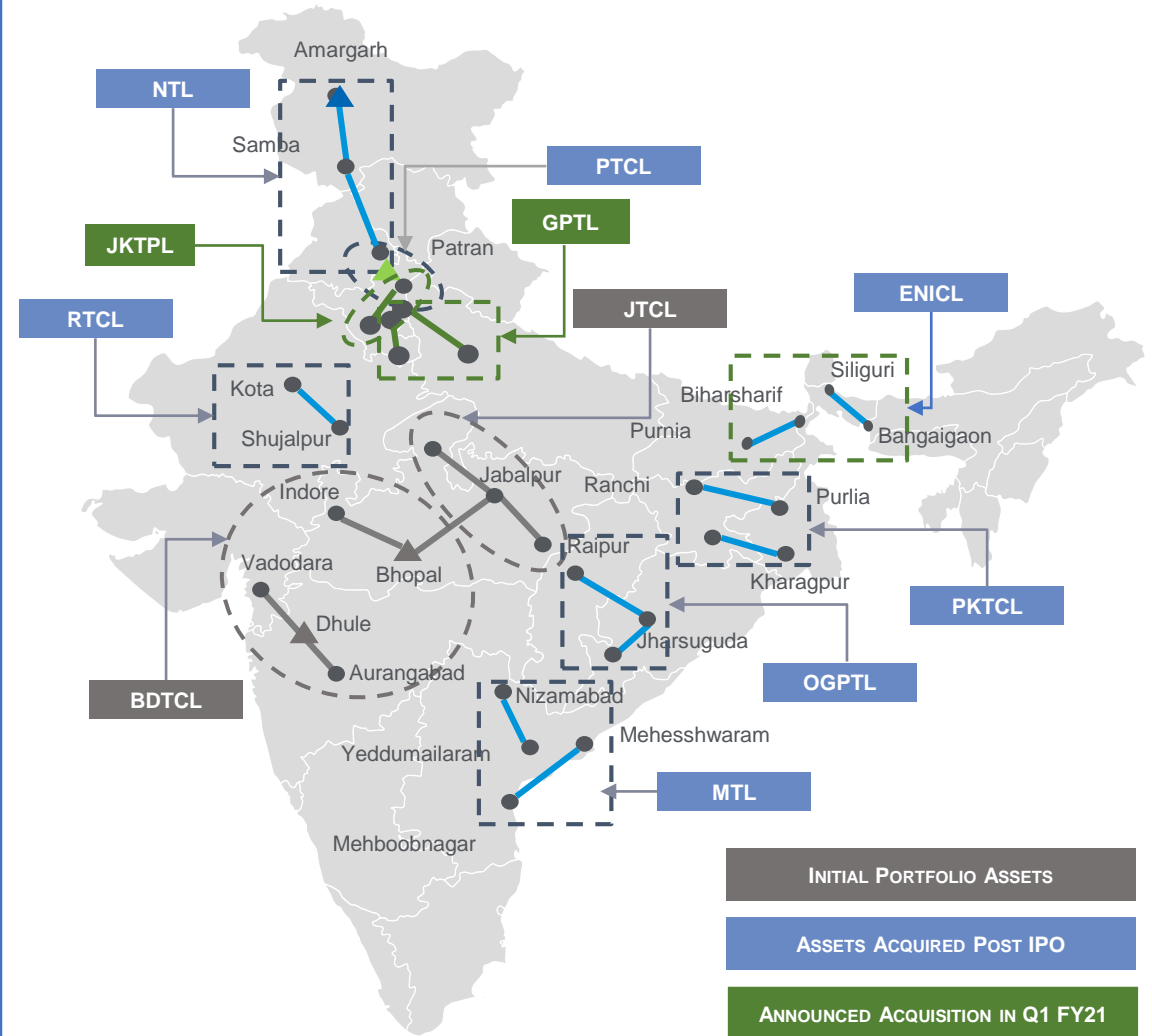
**4 SUBSTATIONS
7,735 MVA**

**AAA RATED
PERPETUAL OWNERSHIP**

**~32 YEARS
RESIDUAL CONTRACT**

**9,177
TOWERS**

**3,43,000 MT
STEEL AND ALUMINUM**



**based on independent valuation report of owned assets as of June 30, 2020
#Remaining TSA contractual life of 32 years. However, the projects are on BOOM model with perpetual ownership of IndiGrid;
ENICL has a TSA term of 25 years from the Licence Date*

**KEY HIGHLIGHTS
Q1FY21**



Robust Financials

- Q1 FY21 EBITDA grew 74% YoY on back of steady acquisitions
- Consistent distribution payout at INR 3.00 per unit despite COVID-19 related uncertainties
- Net Debt/AUM at 50% as of June 30th; significantly below the 70% cap as per SEBI InvIT regulations
- AAA Ratings by Crisil, ICRA, India Ratings

Portfolio Growth

- Announced execution of share purchase agreement for acquisition of Jhajjar KT Transco Private Limited (“JKPTL”) for ~INR 3.10 Bn
- Approval for acquisition of Gurgaon Palwal Transmission Limited (“GPTL”) for up to INR 10.8 Bn
- AUM to increase to over INR 135 Bn post these acquisitions

COVID-19 Updates

- No material impact of power demand slowdown on revenue by ensuring steady availability
- ZERO COVID-19 incidents; ensured 100% compliance with Statutory Guidelines
- Collection on track post lockdown

Regulatory Evolution

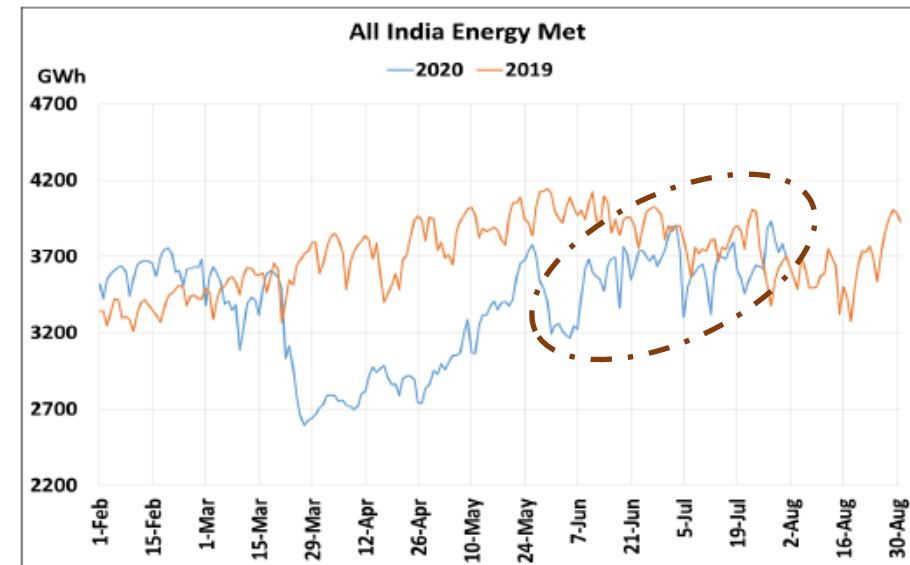
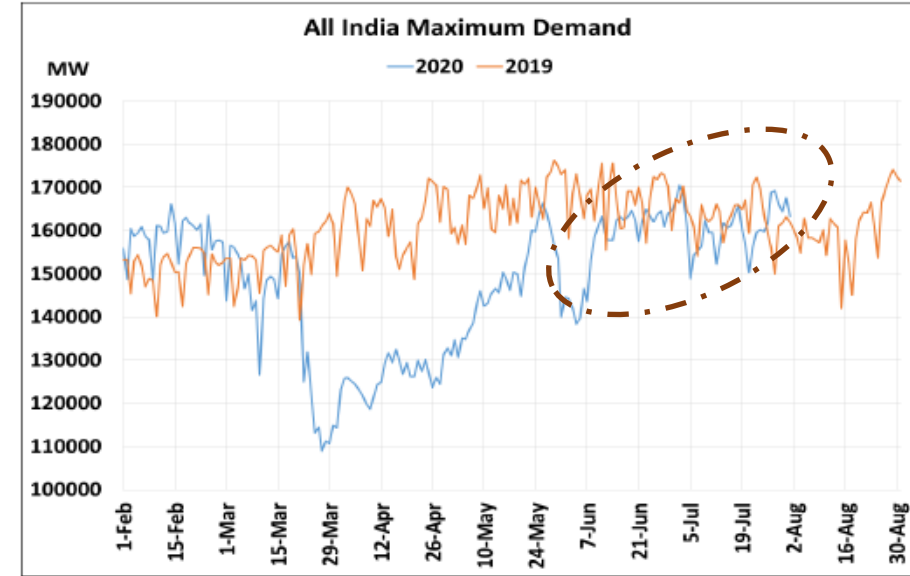
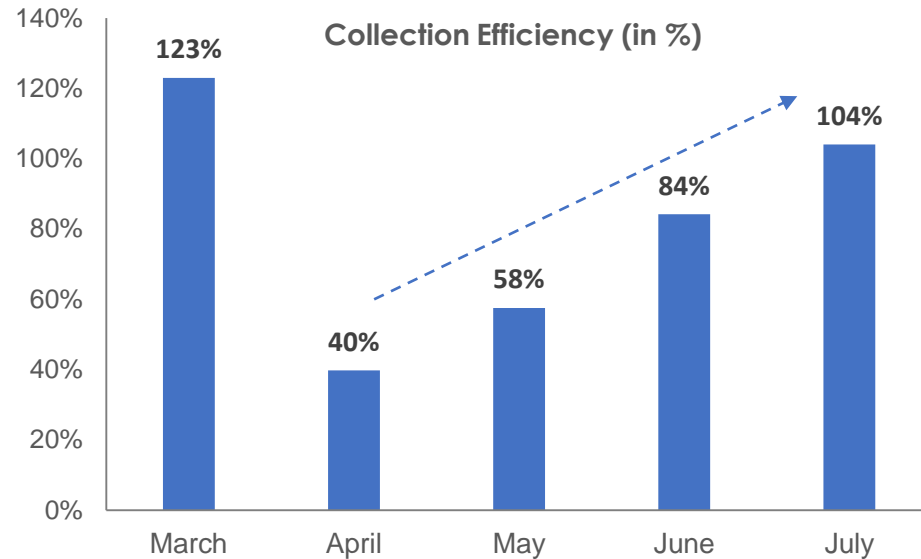
- Induction of new sponsor allowed; to enable any investors to own >25% shareholding
 - Introduced Norms For De-Classifying Sponsors, to enable existing Sponsor who has no rights/role in the InvIT to exit post the 3-year lock-in period
-

COVID-19 Impact

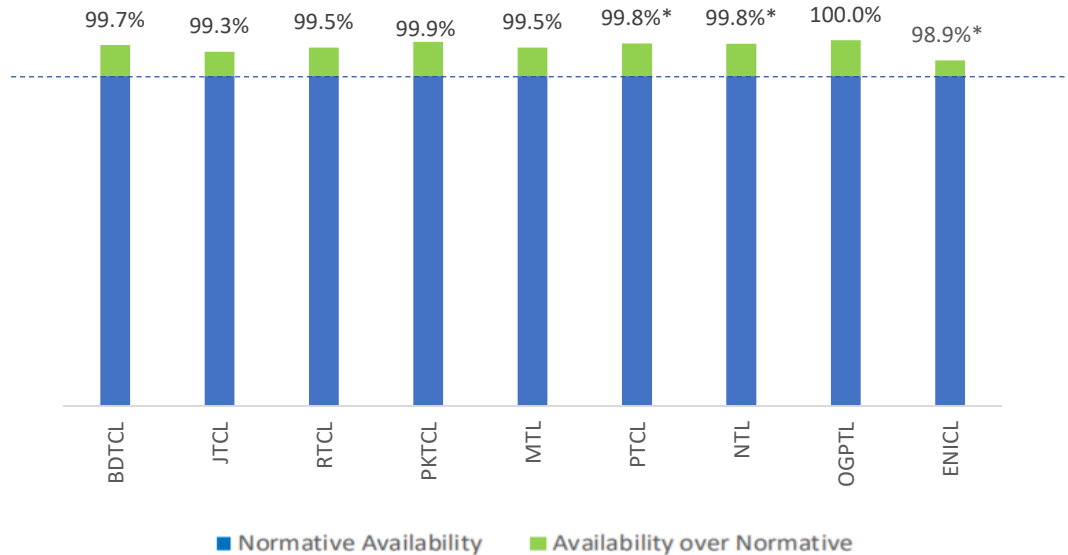
- Transmission tariffs are not linked to power flow and only based on availability of transmission elements
- Power demand rebounded after the slump during slowdown
- Power demand back at FY20 level in June/July

Impact on Collections:

- After the initial impact in April and May, we are seeing improvements in collections
- Collections recoiled in July to 104% vs avg. collection of 60% in Q1 FY21



Average Availability Q1 FY21



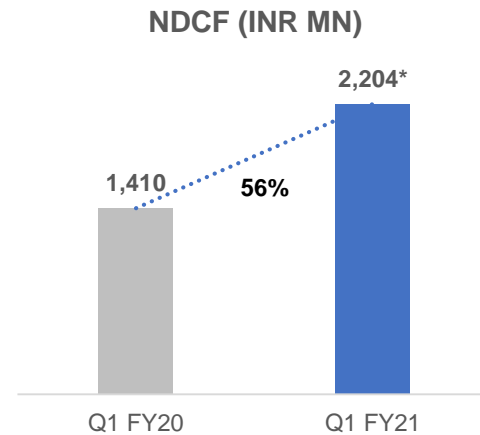
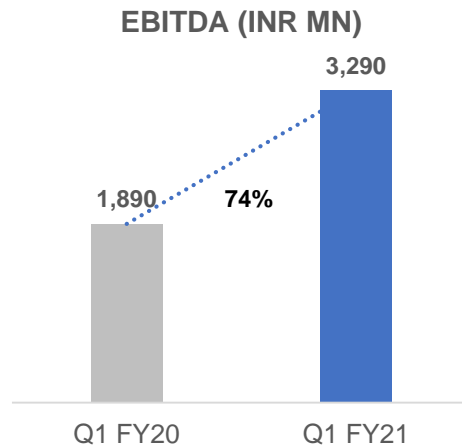
*Q1 FY'21 availability certificates awaited - Availability nos. <99.75% since outages were planned in Q1 to have planned shutdown for increased reliability

Key Indicators	Q1 FY21	Q1 FY20
Avg. Portfolio availability (%)	> 99.58%	>99.75%
No. of Trips / Line	0.56	0.61
Safe Man Work Hours	3,82,313	3,02,762
Fatality	0	0
Training Man-hours	10,500	6,708
Unsafe conditions	382**	148**
Loss Time Incident reporting	-	-
Near Miss reporting	6	37
Solar Generation (kWh)	10,194	11,088

- 100% Safe man working hours achieved
- Behavior based safety enabled proactive closure of unsafe and near miss conditions.
- 100% of our contractors have received relevant health & safety training designed for their scope of work
- We continued to focus on aligning our practices with international standards.
- 10,500 Man hours of training across employees and partners
- Especially with COVID-19, additional mitigation and business continuity measures in place
 - Zero COVID-19 incidents – amongst 600 people incl. partners
 - Ensure 100% compliance with Statutory Guidelines (Curfew, Social Distancing, Essential Service Permits)
 - Quarantine Facility at Sub Stations for shift operations
 - Awareness sessions with all AMC partners and session at SPV level on COVID-19
 - Guidelines prepared for post lockdown situation

** Not comparable due to change in methodology

Consolidated Financials			
INR- million	Q1 FY21	Q1 FY20	FY20
Revenue	3,611	2,032	12,427
EBITDA	3,290	1,890	11,504
DPU (INR per unit)	3.00	3.00	12.00

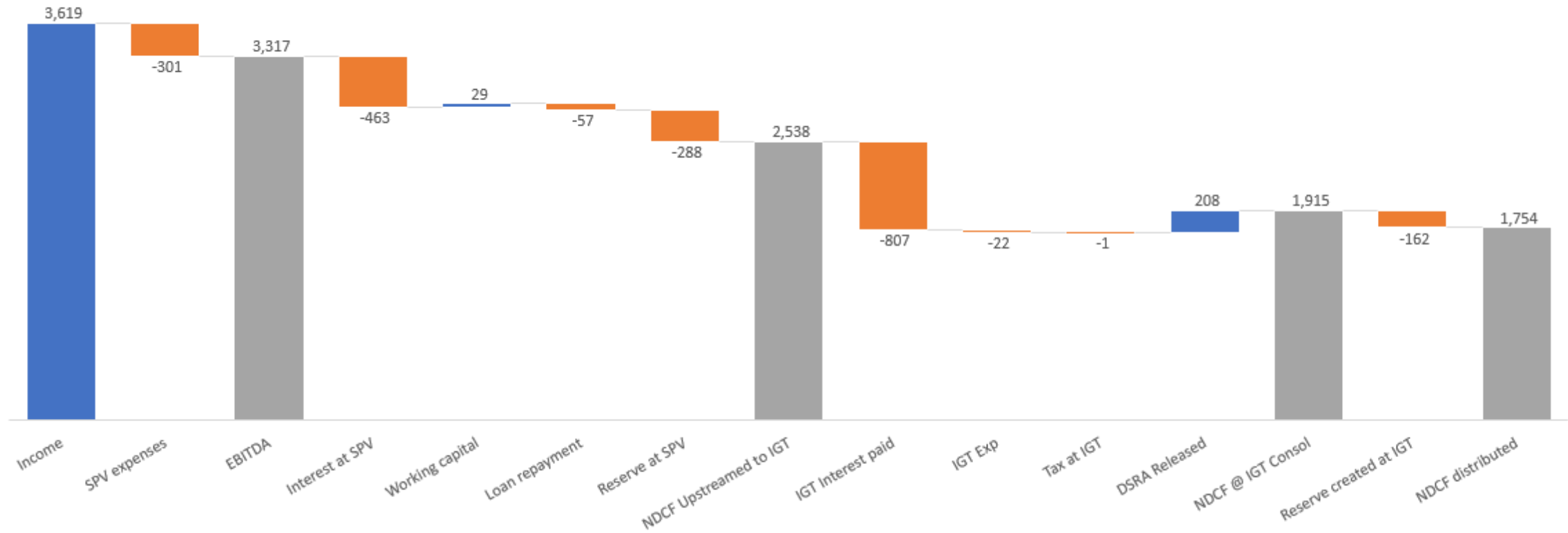


- Revenue for Q1 FY21 up 78% YoY on the back of acquisitions and consistent operational performance
- EBITDA for Q1 FY21 up 74% YoY in line with increase in Revenue
- INR 1,750 million (INR 3.00/unit) distribution in Q1 FY20; 10th quarter consecutive distribution of INR 3.00 per unit
- INR 36.56/unit amounting to ~INR 14.86 billion distributed to investors since listing
- DSO days at 101 days due to temporary COVID-19 delays
- Collection efficiency for the quarter is 60%; normalised to over 100% in July

*Includes reserve created at SPV level worth 288 Mn

Consolidated EBITDA to NDCF Waterfall – Q1 FY21

EBITDA to NDCF Q1 FY21 (INR MN)



Note: Working Capital includes factoring/discounting of receivables during the quarter

Financial Highlights – A Robust Balance Sheet

AAA
Rating by Crisil, ICRA,
India Ratings

8.6%
Average Cost of
Debt

100%
Fixed Rate Borrowing

~50%
Net Debt/ AUM

INR 5,190*
Mn Cash Balance

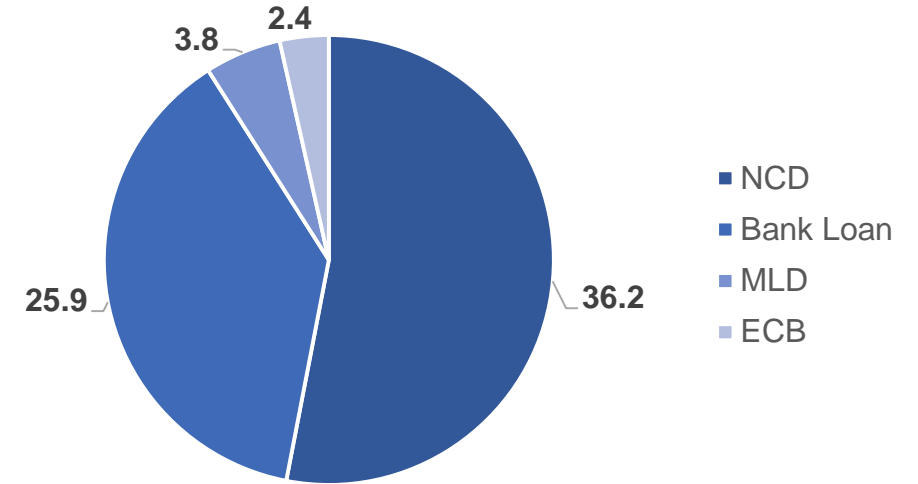
>4.0x
EBITDA / Interest

* Excludes balance raised through borrowing for acquisition purposes

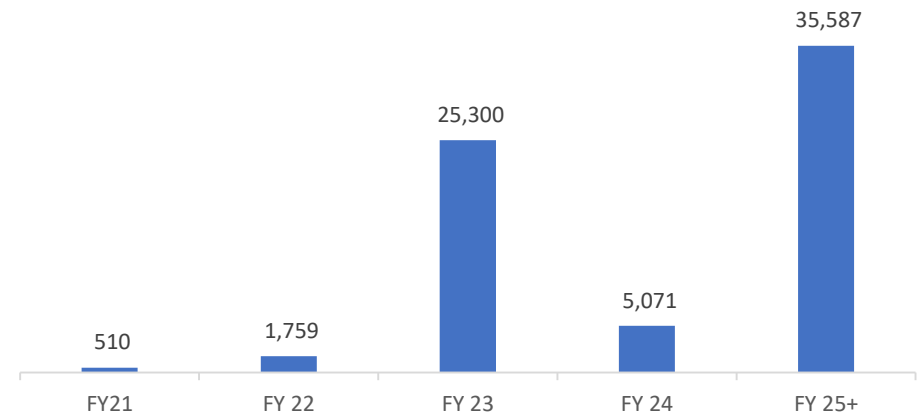
* Includes INR 1750 Mn held for distribution

* Includes DSRA worth INR 1380 Mn

Sources of Borrowing (INR BN)

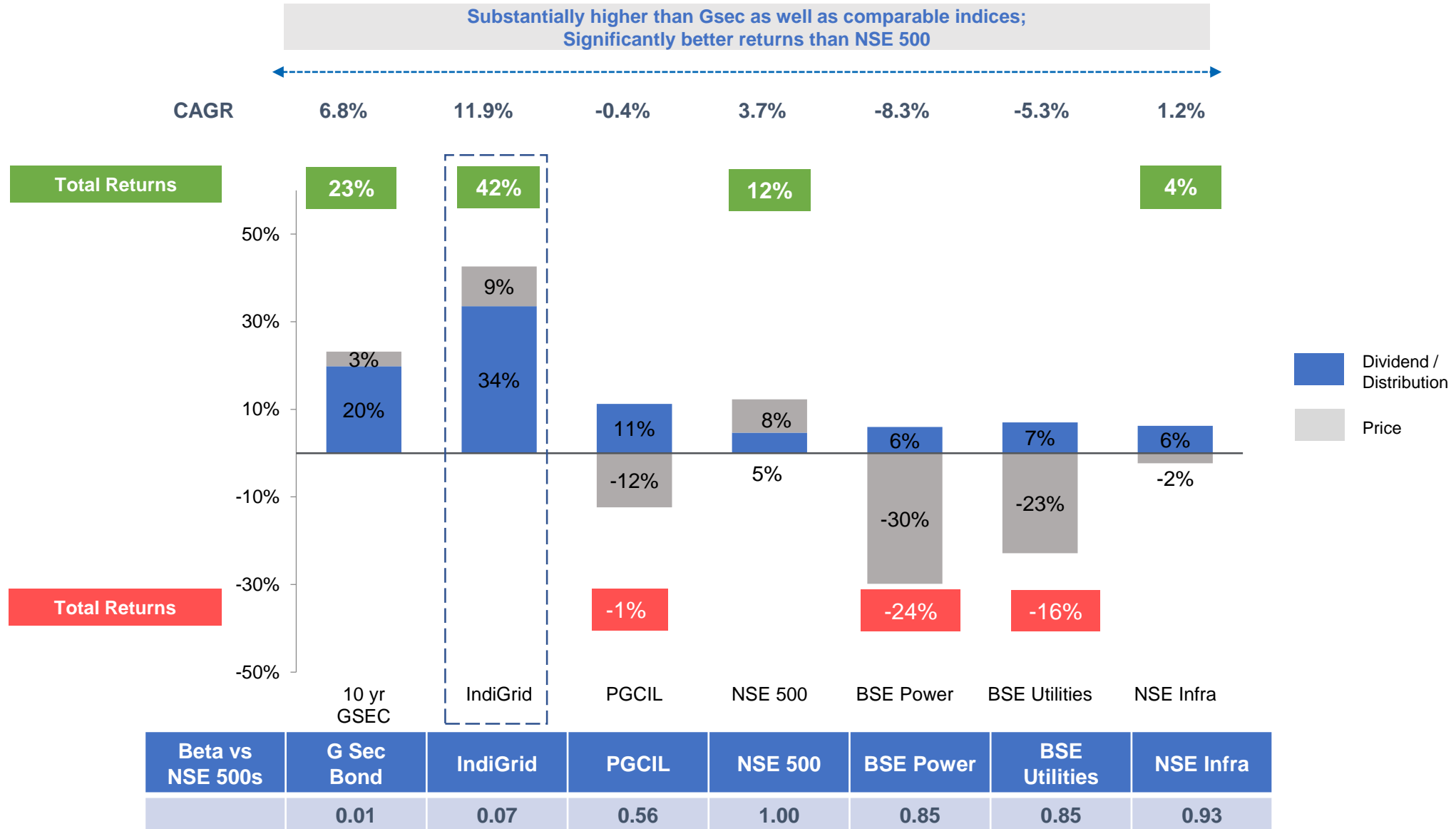


Repayment / Refinancing Schedule* (INR MN)



*Chart is not drawn to scale

Low Volatility – Superior Returns

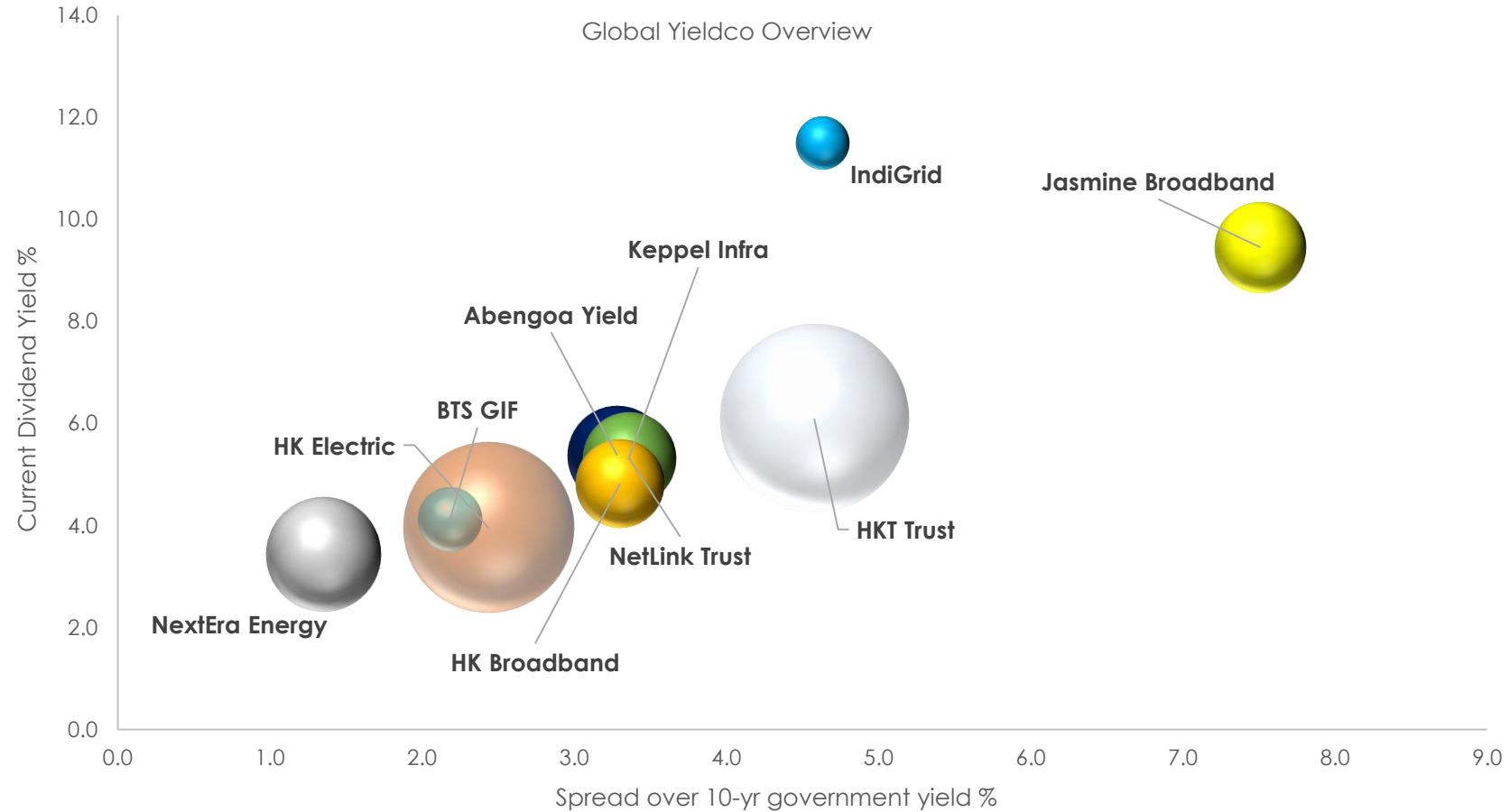


Source: Bloomberg

Note: Total Return chart is since listing of IndiGrid till July 31, 2020

- Agreement between Esoteric II and SPGVL to transfer SPGVL's 15% stake in IndiGrid automatically expired
 - Proposed transaction could not be consummated by the long stop date
 - In light of the above, Esoteric II has withdrawn its intent to be designated as a sponsor of IndiGrid
- Equity capital required for significant asset growth including framework assets is already raised
 - Esoteric II remains the single largest unit holder at 23% stake in IndiGrid
 - KKR owns 60% of the Investment Manager and has contracted to increase it to 74% by May 2021

Overview of Yield Platforms Across Geographies (1/2)



Note: Size of the bubble indicates Market Cap (USD Bn)
Source: Bloomberg, July 31, 2020

Overview of Yield Platforms Across Geographies (2/2)



Country	Company Name	Sector	Market Cap (USD bn)	Free float	Current Div. Yield %	Indicated Yield	10 yr local yield %	Spread %
United States	Abengoa Yield	RE, electric transmission, natural gas	3.0	55.7%	5.4	5.5	0.5	4.8
	Next Era Energy Partners	Wind, Solar, Natural Gas	4.1	99%	3.4	3.7		2.9
United Kingdom	Renewables Infrastructure	Wind, Solar	3.0	Closed Ended	NA	5.0	0.1	NA
	NextEnergy Solar	Solar	0.8	Closed Ended	NA	6.4		NA
Singapore	Keppel Infrastructure Trust	Energy, distribution & network, waste and water	2.0	71%	5.3	6.9	2.4	2.9
	NetLink Trust	Passive fibre network	2.7	75%	5.3	5.3		2.9
Hong Kong	HK Electric	Power Utility	9.1	26%	4.0	4.0	1.9	2.1
	Hong Kong Broadband	Residential broadband	2.4	71%	4.8	5.1		2.9
	HKT Trust	Telecom services	11.1	45%	6.1	6.2		4.2
Thailand	BTS Rail Mass Growth	Rail Infrastructure	1.3	62%	4.1	7.8	1.2	3.0
	Jasmine Broadband	Telecom Infrastructure	2.5	75%	9.5	9.6		8.3
India	IndiGrid	Power Transmission	0.9	85%	11.5	10.9	5.8	5.7

LOOKING AHEAD



Portfolio Growth

- Focus on diligence and monitoring of framework assets – GPTL, KTL and NER
- Evaluate selective opportunities in Solar sector with Central counter parties
- Create pipeline of transmission projects besides the existing pipeline of projects

Maintaining Balance Sheet Strength

- Focus on maintaining adequate liquidity to mitigate current uncertainties and any unpredictable scenario
- Sufficient cash balance and working capital lines
- Aim to diversify debt sources and elongating tenures in incremental facilities and reducing cost of debt

Robust Asset Management

- Focus on maintaining > 99.5% availability across portfolio
- Investments in technology with respect to digital asset managements, predictive analytics and emergency preparedness
- Increasing focus on ESG initiatives kicked off in FY20 for sustainability
- Ensuring world class EHS and O&M practices across the portfolio

Industry Stewardship

- Focus on increasing awareness about IndiGrid and InvITs
- Policy initiatives like enabling IRDAI & PFRDA to subscribe debt securities issued by InvITs and reduction in lot size to single unit at par with equity

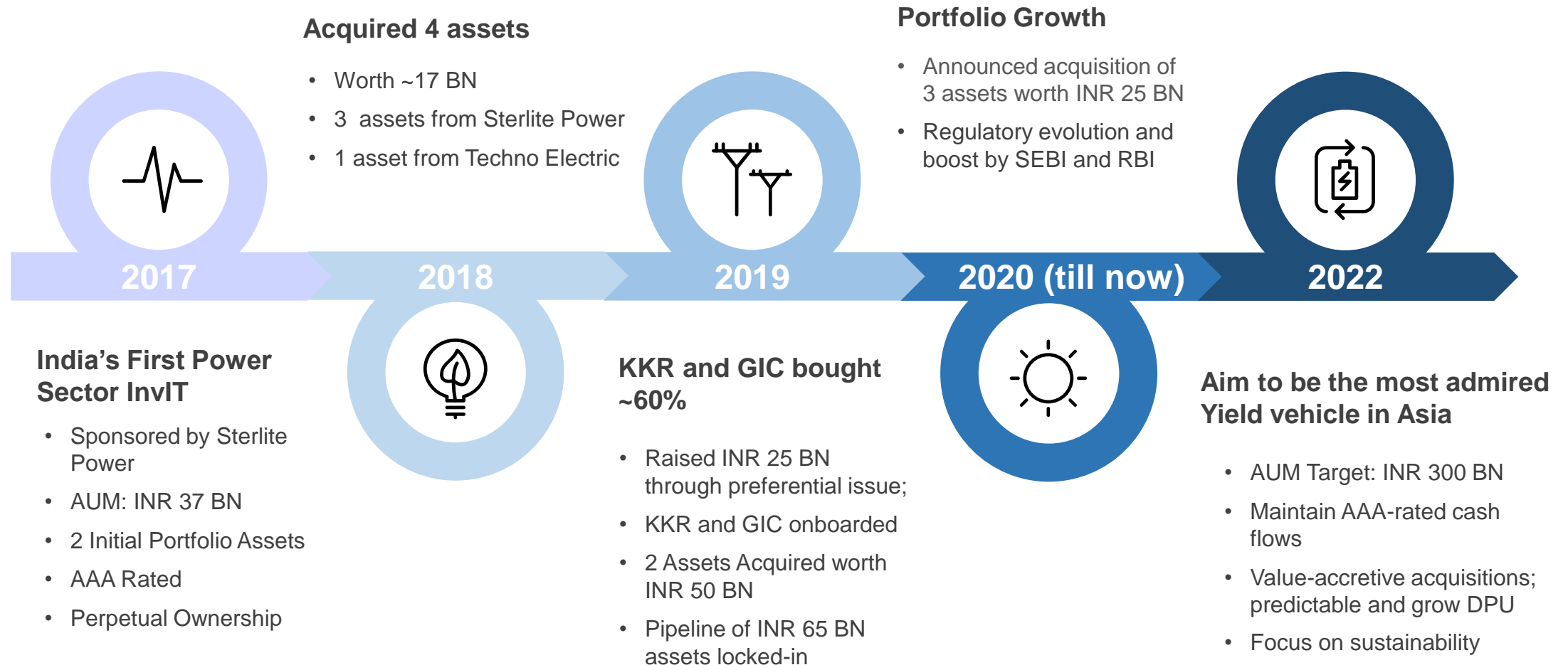
Superior
Total Returns

Stable
DPU

Growth in
NDCF

INDIGRID OVERVIEW





High voltage Inter-state assets, all with Central counterparty - PGCIL

Availability based monthly tariff – No linkage to power flow and reset of tariff

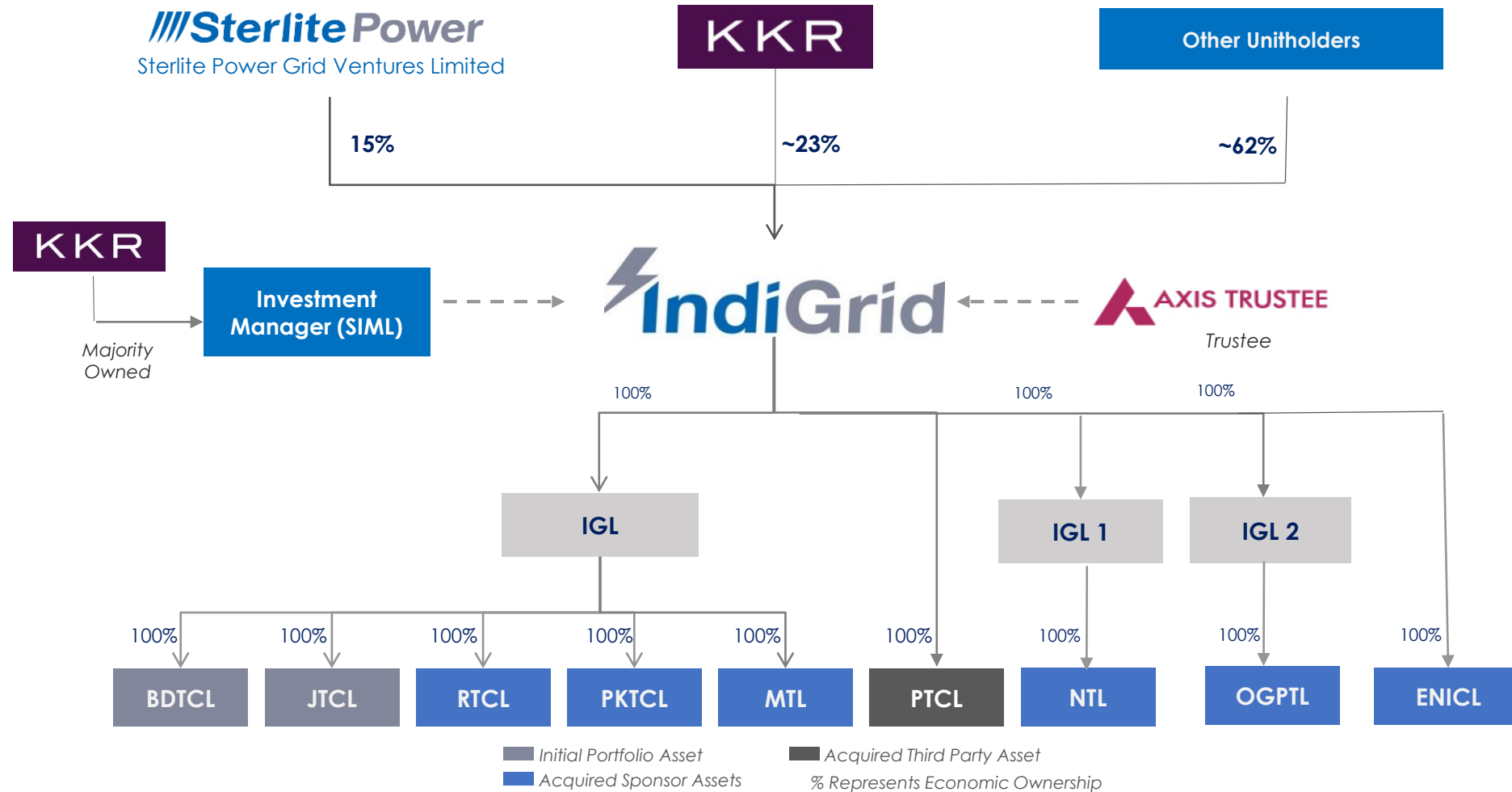
Well diversified with 22 – revenue generating elements across 13 states

Build Own Operate and Maintain (BOOM) – No Transfer

Credible track record of maximizing availability and incentives



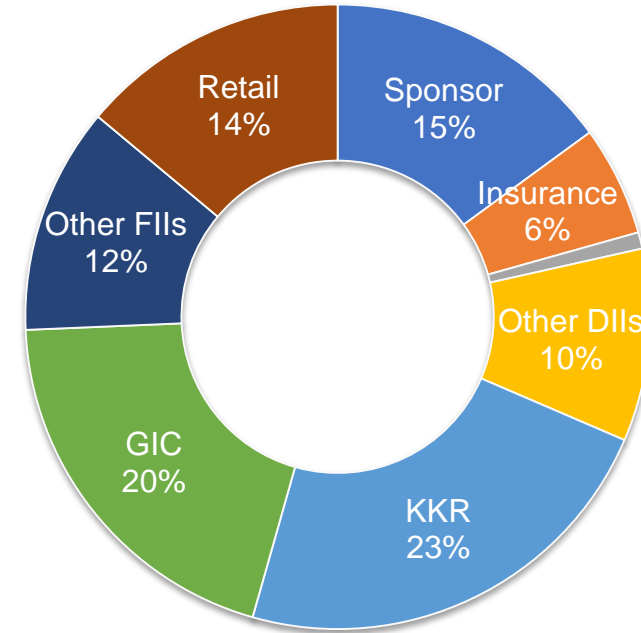
Assets	States	Specifications	CoD	Availability Since CoD till June'20	Revenue Weight	AUM in INR Bn	Metal Quantity ('000 Metric Ton)
BDTCL	Madhya Pradesh, Maharashtra, Gujarat	6 Lines – 945 ckms 2 Sub Stations – 6,000 MVA	Jun-2015	99.72%	18%	19.0	Steel – 50.9; Al – 21.5
JTCL	Madhya Pradesh, Chhattisgarh	2 Lines – 992 ckms	Sep-2015	99.55%	10%	14.5	Steel – 60.0; Al – 21.7
RTCL	Madhya Pradesh, Rajasthan	1 Line – 403 ckms	Mar-2016	99.81%	3%	4.1	Steel – 7.0; Al – 3.6
PKTCL	West Bengal, Jharkhand	2 Lines – 545 ckms	Jan-2017	99.92%	5%	6.6	Steel – 11.0; Al – 4.8
MTL	Telangana	2 Lines – 477 ckms	Dec-2017	99.88%	4%	5.6	Steel – 9.5; Al – 4.2
PTCL	Punjab	1 Sub Station – 1000 MVA	Nov-2016	99.87%	2%	2.4	NA
NRSS	Punjab, Jammu & Kashmir	3 Lines – 830 ckms 1 Sub Station – 735 MVA	Sep-2018	99.69%	36%	43.9	Steel – 32.1; Al – 7.7
OGPTL	Odisha, Chhattisgarh	2 Lines – 711 ckms	Apr-2019	99.95%	11%	14.4	Steel – 43.0; Al – 13.3
ENICL*	Assam, Bihar, West Bengal	2 Lines – 909 ckms	Nov-2014	99.53%	10%	11.25	Steel – 37.8; Al – 15.7
9 SPVs	13 States	~5,800 ckms and 7,735 MVA	> 3 years		100%	121.8	Steel 251,000 MT Aluminium 93,000 MT



Structure as on July 31, 2020

IGL= IndiGrid Limited,, IGL 1 = IndiGrid 1 Limited , IGL2 = IndiGrid 2 Limited, BDTCL = Bhopal Dhule Transmission Company Limited, JTCL = Jabalpur Transmission Company Limited, RTCL = RAPP Transmission Company Limited, PKTCL = Purulia & Kharagpur Transmission Company Limited, MTL = Maheshwaram Transmission Limited, PTCL = Patran Transmission Company Limited, NTL = NRSS XXIX Transmission Limited, OGPTL = Odisha Generation Phase II Transmission Limited, ENICL = East-North Interconnection Company Limited

- Supported by marquee long term investor base
- ~ 55% owned by FIIs including KKR and GIC
- > 15% owned by DIIs including insurance companies, mutual funds, pension fund and corporates
- Investors include 7 insurance companies, 4 mutual funds and 3 Employee Pension Fund
- Value and number of retail investors have doubled since listing in 2017
- Total number of investors over 5000, over 2x since listing





IN MEMORIAM

Shashikant H. Bhojani

(Independent Director)
1943 – 2020



Tarun Kataria
Independent Director

- Independent Non-Executive Director of Mapletree Logistics Trust Management and chairs Audit Committee of HSBC Bank (Singapore)
- Previously, served as CEO of Religare Capital Markets Limited, Managing Director and Head of Global banking and markets at HSBC India and Vice Chairman of HSBC Securities and Capital Markets Private Limited
- MBA in Finance from the Wharton School of the University of Pennsylvania



Rahul Asthana
Independent Director

- Independent Director on the board of directors of Mahindra Vehicles Manufacturing Ltd, Aegis Logistics, and NBS International
- Ex Chairman of Mumbai Trust and Maharashtra State Electricity Board
- Bachelor's degree from IIT Kanpur and MBA from ICPE University of Ljubljana, Slovenia



Pratik Agarwal
Non-Executive Director

- Managing Director, Sterlite Power
- Extensive experience in building core infrastructure businesses in ports, power transmission and broadband
- Bachelor's degree from the Wharton Business School and MBA from the London Business School



Sanjay Nayar
Non-Executive Director

- 34 years of experience and joined KKR in 2009 as a Member and CEO.
- Prior to joining KKR, he was CEO of Citigroup's Indian and South Asian operations and a member of Citigroup's Management Committee and Asia Executive Operating Committee.
- Bachelor's degree in Mechanical Engineering from Delhi University and is an MBA in Finance from the IIM Ahmedabad.



Harsh Shah
CEO and Executive Director

- Extensive experience in Private Equity financing, M&A, infrastructure financing, regulatory and macro economic policy
- Worked with L&T, L&T Infrastructure Finance, P&G
- MBA from the National University of Singapore

AUM	Assets Under Management
Availability	Percentage amount of time for which the asset is available for power flow
BDTCL	Bhopal Dhule Transmission Company Limited
CERC	Central Energy Regulatory Commission
DPU	Cash paid to the Unitholders in the form of interest/ capital repayment / dividend
DSRA	Debt Service Reserve Account
ENICL	East North Interconnection Limited
GPTL	Gurgaon – Palwal Transmission Limited
GTTPL	Goa Tamnar Transmission Project Limited
IPA	BDTCL and JTCL which were acquired by IndiGrid at the time of IPO
ISRA	Interest Service Reserve Account
ISTS	Inter State Transmission System
KTL	Khargone Transmission Limited
JTCL	Jabalpur Transmission Company Limited
MTL	Maheshwaram Transmission Limited
MVA	Mega Volt Ampere
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
NER II	NER II Transmission Limited
NTL	NRSS XXIX Transmission Limited
OFTO	Offshore Transmission
OGPTL	Odisha Generation Phase Transmission Limited
O&M	Operations and Maintenance cost
RE	Renewable Energy
ROFO	Right Of First Offer
PKTCL	Purulia Kharagpur Transmission Company Limited
PTCL	Patran Transmission Company Limited
RTCL	RAPP Transmission Company Limited
SECI	Solar Energy Corporation of India
Tariff	Composed of Non-Escalable, Escalable and Incentive component. The incentive component is based on the availability of the asset = $2 \times (\text{Annual Availability} - 98\%) \times (\text{Escalable} + \text{Non-escalable})$; incentive is maximum 3.5% of (Escalable+Non-escalable tariff)
TBCB	Tariff Based Competitive Bidding
TSA	Transmission Service Agreement



 **IndiGrid**

THANK YOU

