

**Date:** July 28, 2023

**BSE Limited**

Department of Corporate Services  
Phiroze Jeejeebhoy Towers, Dalal  
Street, Mumbai — 400 001,  
Maharashtra, India

**Scrip Code-** 540565

**National Stock Exchange of India Ltd**

Listing Department  
Exchange Plaza, Plot No. C/1, Block G,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai — 400 051, Maharashtra, India

**Symbol-** INDIGRID

**Subject: Press Release for Q1 FY24 results**

Dear Sir/ Madam,

We hereby enclose the Press Release of India Grid Trust for Q1 FY24 results.  
You are requested to take the same on record.

Thanking you,

For and on behalf of **IndiGrid Investment Managers Limited**  
Representing India Grid Trust as its Investment Manager

**Urmil Shah**

Company Secretary & Compliance Officer  
ACS-23423

Copy to-

**Axis Trustee Services Limited**

The Ruby, 2<sup>nd</sup> Floor, SW,  
29 Senapati Bapat Marg, Dadar West,  
Mumbai- 400 028 Maharashtra, India

Encl: As above

**IndiGrid Investment Managers Limited**

**Registered & Corporate Office:** Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India **CIN:** U28113MH2010PLC308857  
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For Immediate Release

## IndiGrid reports robust Q1 performance On track to deliver FY24 DPU guidance of ₹ 13.80

### Key Highlights

- Q1 FY24 Revenue and EBITDA up 12% and 11% YoY respectively
- Q1 FY24 Distribution at ₹ 3.45 per unit, up 4.5% YoY
- On track to deliver FY24 DPU guidance of ₹ 13.80
- Virescent acquisition process on track, SEBI approval in place

**Mumbai, Friday, July 28, 2023:** IndiGrid [BSE: 540565 | NSE: INDIGRID], today announced its results for the quarter ended June 30, 2023. On a year-on-year basis, the consolidated revenue for the quarter was up 12% to ₹ 6,292 million and the consolidated EBITDA was up 11% to ₹ 5,669 million. The Net Distributable Cash Flow (NDCF) saw a year-on-year growth of 50% at ₹ 1,734 million for the quarter.

The Board of the Investment Manager approved a Distribution Per Unit (DPU) of ₹ 3.45 for Q1 FY24, to unitholders in line with the distribution guidance of INR 13.80 per unit for FY24. The record date for the distribution is August 3, 2023, and shall be paid as ~₹ 3.18 per unit in form of interest, ~₹ 0.06 per unit in form of dividend, ~₹ 0.21 per unit as capital repayment and other income, all in accordance with section 115UA of the Income Tax Act. With this, IndiGrid has distributed ~₹ 75.31 per unit to its investors totaling to ~₹ 41.30 billion distribution since its listing in June 2017.

Over the last 6 years, IndiGrid has achieved significant growth through value-accretive acquisitions, superior asset management framework and best-in-class governance practices while ensuring continued stability and predictability in the platform. IndiGrid has delivered superior risk-adjusted returns since listing, providing total returns of ~109%<sup>1</sup> with assets under management of ~₹ 229 billion as on June 30, 2023. The consolidated net debt / AUM stood at 60.1% as of June 30, 2023, leaving significant debt headroom for future growth.

IndiGrid is on track to close acquisition of 100% units of Virescent Renewable Energy Trust (VRET) along with its Investment Manager (IM) and Project Manager (PM), at an enterprise valuation of ~₹ 40 billion, subject to closing adjustments. Most of the regulatory (including SEBI approval) and unitholders' approvals are in place and IndiGrid is targeting to consummate the transaction in Q2FY24. Post this acquisition, IndiGrid's AUM will increase to ~₹269 billion, its net debt to AUM will reach ~65%, and the overall solar assets portfolio will be at 676 MWp (~17% of AUM).

Commenting on the quarter gone by, Mr. Harsh Shah, Chief Executive Officer and Whole Time Director of IndiGrid, said, *"I am pleased to report that we have reported yet another quarter of strong financial performance. Our robust operations and steady acquisitions have allowed us to maintain the growth momentum and keep us on track to meet the FY24 distribution guidance of ₹ 13.80 per unit."*

*Going forward, we will continue to focus on generating superior and sustainable returns for our investors on the back of our AAA rated balance sheet, resilient operations and accretive acquisitions.*

*We are optimistic about the growth potential of the power transmission and renewable sector in India on the back of supportive regulatory policies and growing investments. We believe we are well-positioned to tap into the opportunities in transmission, solar sector and other related adjacencies in the country."*

**Financial Highlights – Consolidated Results (in ₹ million):**

₹ Mn	Q1 FY24	Q1 FY23	% change
Revenue	6,292	5,609	12%
EBITDA	5,669	5,122	11%
DPU (₹ per unit)	3.45	3.30	4.5%

Note:

1) Total return is the sum of all distributions since listing till Q4FY23 and change in price till June 30, 2023

**About IndiGrid:**

IndiGrid [BSE: 540565 | NSE: INDIGRID] is the first Infrastructure Investment Trust (“InvIT”) in the Indian power sector. It owns 17 power projects, consisting of 46 transmission lines with more than ~8,468 ckms length, 13 substations with ~17,550 MVA transformation capacity and 100 MWAC of solar generation capacity. IndiGrid has assets under management (AUM) of over ~₹ 229 billion (~USD 2.8 billion). The investment manager of IndiGrid is wholly owned by KKR.

For more details, please visit [www.indigrid.co.in](http://www.indigrid.co.in)

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