

Sterlite

STERLITE INVESTMENT MANAGERS LIMITED

Regd. Office: Maker Maxity, 5 North Avenue, Level 5, Bandra
Kurla Complex, Bandra East, Mumbai. Maharashtra- 400051, India
CIN: U28113MH2010PLC30885

Date: January 22, 2020

B S E Limited

Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai — 400 001

Security Code- 540565

National Stock Exchange of India Ltd

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

Symbol- INDIGRID

Subject: Outcome of the Board Meeting held on January 22, 2020

Dear Sir/ Madam,

This is further to our intimation dated January 13, 2020, regarding the date of the Board Meeting for consideration of inter-alia, the un-audited financial results for the period ended on December 31, 2019.

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 22, 2020 wherein the Board inter-alia considered and approved:

1. Un-audited consolidated interim financial information of IndiGrid for the quarter and nine-month period ended on December 31, 2019.

We are attaching herewith the un-audited consolidated financial information along with "Report on review of Interim Financial Information" issued by Statutory Auditors for the quarter ended on December 31, 2019.

2. The declaration of distribution of INR 3.00 per unit (in the form of Interest) for the third quarter of financial year 2019-20.

The record date for this distribution will be January 28, 2020 and payment will be made on or before February 06, 2020.

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



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The Board meeting commenced at 12.30 p.m. and concluded at 06:20 p.m.

You are requested to take the same on record.

Thanking you,

For and on behalf of the Sterlite Investment Managers 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

IndiGrid declares 11th quarterly DPU of INR 3.00; Q3 EBITDA up by 102% YoY

Key Highlights

- FY20 Q3 EBITDA of INR 3,139 million, up by 102% YoY on back of accretive acquisitions and consistent operational performance
- INR 30.56/unit distributed to investors since listing
- SEBI enables Rights Issue guidelines for InvITs

Mumbai, Wednesday, 22 January 2020: IndiGrid, India's first power sector InvIT, announced its results for the quarter ended 31 December 2019. IndiGrid reported a consolidated revenue of INR 3,398 million for the quarter, up 99% YoY. The consolidated EBITDA for the quarter was INR 3,139 million, up 102% YoY.

The Board of the Investment Manager of IndiGrid approved a DPU of INR 3.00 for Q3 FY20 entirely payable as interest to unitholders. IndiGrid is on track to achieve its stated DPU guidance of INR 12.00 for FY20. Including this 11th distribution, IndiGrid has delivered INR 30.56 per unit since listing.

SEBI has recently enabled rights issue for InvITs and REITs with new guidelines. We believe that this will be a great impetus to all stakeholders. These guidelines will enable all investors of InvITs and REITs to participate in future capital raises in a transparent manner. This will also enable direct retail participation into operational infrastructure assets and develop a new asset class offering a stable yield. This is a progressive move and showcases the confidence of regulators in InvITs as a credible platform for investor participation and infrastructure financing.

Commenting on the quarterly financial results and developments, Mr. Harsh Shah, Chief Executive Officer, said "With a strong shareholder base, consistent operating performance, a robust pipeline for growth and conducive regulatory environment, we are confident to achieve our guidance for FY20 as well as execute our growth plans. In line with our strategy, IndiGrid is on track to achieve AUM of INR 180 billion over next two years as it acquires projects for which it has signed framework agreement and ROFO deed.

We are also very encouraged by the rights issue guidelines as it will enable an efficient way to raise future capital to fund acquisitions and offer opportunity to participate for all investors."

Highlights of Q3 FY20 (in INR millions):

Period	Q3 FY20	Q3 FY19	9M FY20
Revenue	3,398	1,710	9,189
EBIDTA	3,139	1,553	8,509
Distribution	3.00	3.00	9.00

About IndiGrid:

IndiGrid [BSE: 540565 | NSE: INDIGRID] is the first Infrastructure Investment Trust (“InvIT”) in the Indian power sector. It owns eight operating projects consisting of 18 transmission lines with more than 4,900 ckms length and 4 substations with 7,735 MVA transformation capacity. IndiGrid has assets under management (AUM) worth INR 110.56 billion. IndiGrid is managed by Sterlite Investment Managers Limited which is majority owned by KKR.

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 PERIOD ENDED DECEMBER 31, 2019
(All amounts in Rs. Million unless otherwise stated)

Particulars	Quarter ended December 31, 2019	Quarter ended December 31, 2018	Nine months ended December 31, 2019	Nine months ended December 31, 2018
	(refer note 2 & 3)	(refer note 3)	(refer note 2 & 3)	(refer note 3)
	Unaudited	Unaudited	Unaudited	Unaudited
I. INCOME				
Revenue from operations (refer note 4 & 5)	3,383.20	1,709.62	9,143.36	4,957.63
Income from investment in mutual fund	27.67	9.48	165.56	38.41
Interest income on investment in fixed deposits	23.07	8.15	78.31	14.62
Other income	15.18	-	45.42	4.85
Total income (I)	3,449.12	1,727.25	9,432.65	5,015.51
II. EXPENSES				
Transmission infrastructure maintenance charges	58.78	34.35	167.91	120.53
Insurance expenses	43.19	19.49	101.47	67.30
Investment manager fees	66.91	33.18	174.42	96.60
Project manager fees	14.94	9.30	46.61	28.89
Legal and professional fees	34.09	24.85	55.54	34.34
Rates and taxes	7.87	18.87	32.95	33.19
Vehicle hire charges	3.92	1.83	9.82	5.21
Valuation expenses	1.12	-	4.21	0.59
Trustee fees	0.83	1.10	2.01	2.16
Payment to auditors (including for subsidiaries)	2.03	1.72	7.14	4.89
Other expenses	26.11	12.08	77.91	40.84
Depreciation expense	859.86	452.15	2,244.03	1,357.92
Impairment of property, plant & equipment (refer note 7)	-	-	(456.96)	392.21
Finance costs	1,174.72	601.32	2,958.26	1,664.24
Total expenses (II)	2,294.37	1,210.24	5,425.32	3,848.91
Profit before tax (I-II)	3,138.59	1,552.85	8,508.79	4,527.94
	1,154.75	517.01	4,007.33	1,166.60
Tax expense:				
Current tax (refer note 8)	(65.89)	1.82	59.62	3.32
Deferred tax (refer note 8)	(97.75)	-	(112.76)	-
Income tax for earlier years	-	0.02	-	0.28
	(163.64)	1.84	(53.14)	3.60
Profit for the period	1,318.39	515.17	4,060.47	1,163.00
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	1,318.39	515.17	4,060.47	1,163.00
Earnings per unit (Rs. per unit)				
-Basic	2.26	1.82	7.46	4.10
-Diluted	2.26	1.78	7.46	4.01

NOTES:

- The above unaudited consolidated interim financial information for the quarter and nine month period ended December 31, 2019 has been reviewed and approved by the Board of Directors of Sterlite Investment Managers Limited ('Investment Manager') at its meeting held on January 22, 2020.
- 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 month period ended December 31, 2019 ("Interim Financial Information"). The Interim Financial Information has been prepared in accordance with recognition and measurement principles of 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 Interim Consolidated balance sheet, Interim Consolidated Statement of changes in equity, Interim 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 has acquired Sterlite Grid 2 Limited (SGL2), which is the holding company of NRSS XXIX Transmission Limited ('NRSS') and Sterlite Grid 3 Limited which is the holding company of Odisha Generation Phase-II Transmission Limited ('OGPTL') from Sterlite Power Grid Ventures Limited ('SPGVL') pursuant to share purchase agreements dated April 30, 2019 on June 04, 2019 and June 28, 2019 respectively. 100% equity share capital of SGL2 and SGL3 is acquired by the Group as per the share purchase agreement dated April 30, 2019. Accordingly, the Group has consolidated SGL2 and SGL3 for the quarter and nine month period ended December 31, 2019. Further, the revenue and corresponding expenses of SGL2 and NRSS included in the consolidated interim financial information is from June 04, 2019 to December 31, 2019 and the revenue and corresponding expenses of SGL3 and OGPTL included in the consolidated interim financial information is from June 28, 2019 to December 31, 2019 based on the unaudited financial information prepared by the management.

During the previous year, the Group acquired the entire equity share capital of Patron Transmission Company Limited (PTCL) with effect from August 30, 2018 pursuant to Share Purchase agreement/Shareholders' Agreement ('SPA') dated February 19, 2018 from Techno Power Grid Company Limited and Techno Electric and Engineering Company Limited. The Group holds 74% equity stake in PTCL and on the remaining 26%, the Group has beneficial interest based on the various rights available to it under the SPA.

Consequent to above, revenue and corresponding expenses included in the consolidated financial results for various periods may not be comparable.



INDIA GRID TRUST

SEBI Registration Number: IN/InvIT/16-17/0005

UNAUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE QUARTER & NINE MONTHS PERIOD ENDED DECEMBER 31, 2019

(All amounts in Rs. Million unless otherwise stated)

- 4) Central Electricity Regulatory Commission ('CERC') vide its order dated June 25, 2018 approved an increase in non scalable tariff revenue by 0.69% per annum on quoted non- scalable tariff of Bhopal Dhule Transmission Company Limited ('BDTCL') from the commercial operation dates ('COD') of respective elements of the BDTCL project on account of changes in laws. In earlier year, BDTCL recognised revenue based on revised non scalable charges prospectively from April 01, 2018 instead of the COD of respective elements.
- During the current period, BDTCL received arrears of Rs. 50.20 million pertaining to period from the COD of the respective elements up to March 31, 2017 which is recognised as revenue from operation on the basis of receipt in the period ended December 31,2019.
- 5) On June 8, 2019, the Jabalpur-Bina transmission line ('JB Line') of Jabalpur Transmission Company Limited ('JTCL') was rendered inoperable due to a storm which damaged certain towers of the transmission line. JTCL has claimed this event as a force majeure event under the Transmission Services Agreement ('TSA'). As permitted by the TSA, JTCL has recognised tariff revenue from June 8, 2019 till August 21, 2019 pertaining to the JB Line as per the CERC approved tariff. Acceptance of the above event as force majeure by the Western Regional Power Committee is pending. JTCL has a valid insurance policy which covers the reinstatement cost for the above loss and it has filed an insurance claim with the insurer.
- 6) During the nine month period ended December 31,2019, the Trust raised Rs. 25,140.48 million of primary capital through a qualified institutional placement of units. The Trust issued and allotted 299,683,881 units at a price of Rs. 83.89 per unit as per the placement agreement dated May 04, 2019. Transaction costs of Rs. 374.79 million incurred in connection with issue of units are adjusted against the equity as permitted by relevant Indian Accounting Standard.
- 7) The provision for impairment/(reversal) of impairment of property, plant and equipment is made based on the difference between carrying amounts and the recoverable amounts. 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).
- 8) The subsidiary companies of the Trust have opted for lower tax rate as per Section 115BAA of Income Tax Act, 1961. Accordingly, the Group has recognised provision for income tax for the quarter and period ended December 31, 2019 and remeasured deferred tax liabilities and assets at revised lower tax rate. The impact for the same has been recognised in the period ended December 31, 2019.
- 9) Sterlite Power Grid Ventures Limited ('SPGVL') has entered into "Inter-se sponsor agreement" dated April 30, 2019 ("the Agreement") with Esoteric II Pte. Ltd. to designate Esoteric II Pte. Ltd as a "Sponsor" of the Trust subject to approval from SEBI in terms of SEBI InvIT Regulations.
- 10) Pursuant to "Share Subscription and Purchase Agreement" ('the agreement') executed between Electron IM Pte. Ltd. and Sterlite Power Transmission Limited ['SPTL', the holding company of Sterlite Investment Managers Limited ('SIML'), the Investment Managers of the Trust] on April 30, 2019, SPTL shall sell 74% of its stake in SIML as specified in the agreement.



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

Harsh Shah

**Harsh Shah
CEO & Whole Time Director
DIN: 02496122**

**Place: Mumbai
Date: January 22, 2020**

Report on Review of Consolidated 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 comprising of Statement of Profit and Loss and Notes thereon 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, 2019 ("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.
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.



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S R B C & CO LLP

Chartered Accountants

4. 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 and may not be suitable for any other purpose. Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP

ICAI Firm registration number: 324982E/E300003

Chartered Accountants


per Arvind Sethi

Partner

Membership No.: 089802

UDIN: 20089802AAAAAA1404

Place: Mumbai

Date: January 22, 2020

