



**IndiGrid**

**Investor Presentation
Q4 FY19**

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Investor Presentation Q4 FY19

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Overview and Vision



IndiGrid- India's only Power Transmission Yield Platform

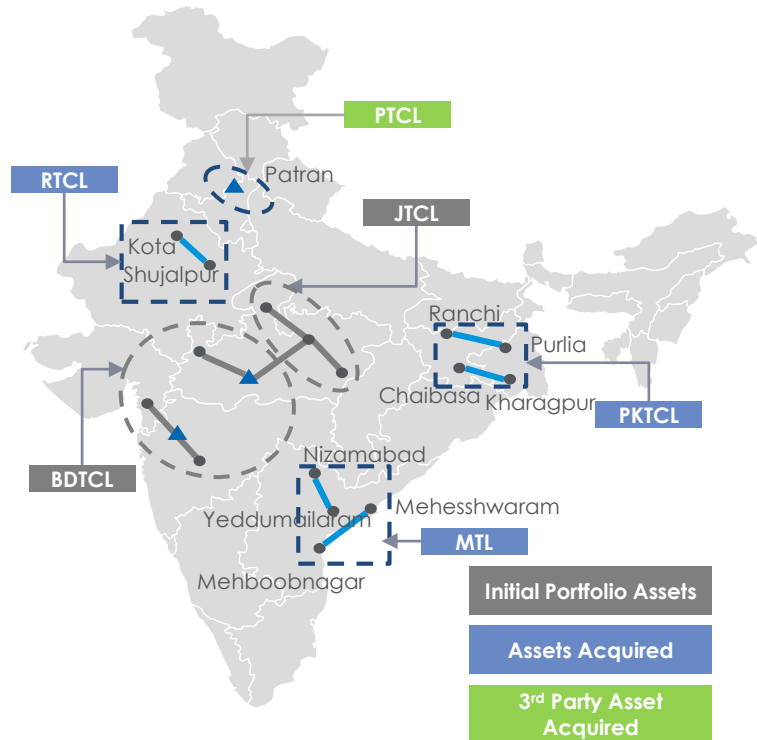
~INR 52 BN* AUM

13 Lines & 3 Substations across 9 States

3,361 Ckms & 7,000 MVA

AAA Perpetual Ownership

~33 Years of Residual Contract#





IndiGrid Vision

To become the most admired yield vehicle in Asia which is built upon solid fundamentals of transparency, governance & providing superior risk-adjusted returns to unitholders

**INR 300 BN
AUM by 2022**

**Deliver
predictable
DPU and
growth**

**Best-in-class
corporate
governance**

**Q4 and FY19
Performance**



IndiGrid: FY19 Scorecard

Operations

Availability above norms, maximized incentives



Acquisitions

Completed first 3rd Party acquisition in FY19



Distributions

INR 21.56/unit amounting to ~INR 6,107 million distributed since listing



DPU growth

FY19 DPU of INR 12.00, an increase of 4.6% over annualised FY18 DPU



Portfolio IRR

On track to achieve 12% portfolio IRR from ROFO assets



Q4 FY19 Highlights

15%

Y-o-Y EBITDA
Increase

>99.5%

Availability

INR 3 DPU

As Interest

INR 12

FY19 DPU Guidance
Achieved

AAA

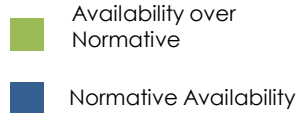
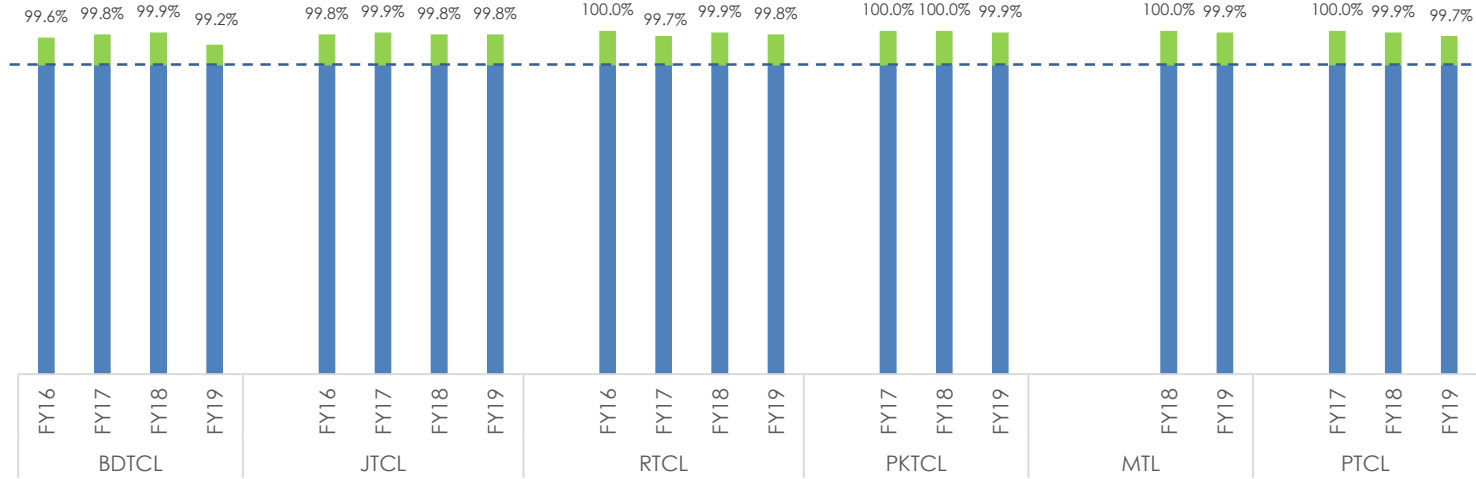
Rating by
Crisil, ICRA, India Ratings

47%

Net Debt/AUM

Consistent Operating Performance

Annual Availability

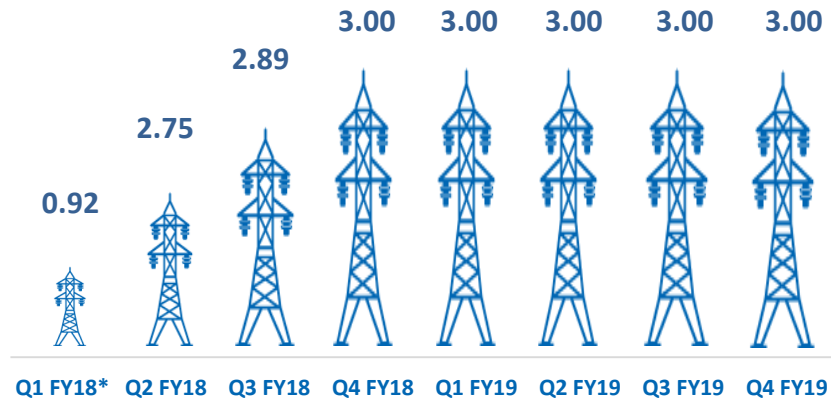


Continued Strong Financial Performance

Consolidated Financials

INR million	Q4 FY18	Q4 FY19	FY2019
Revenue	1,488	1,705	6,668
EBITDA	1,316	1,508	6,036
DPU	3.00	3.00	12.00

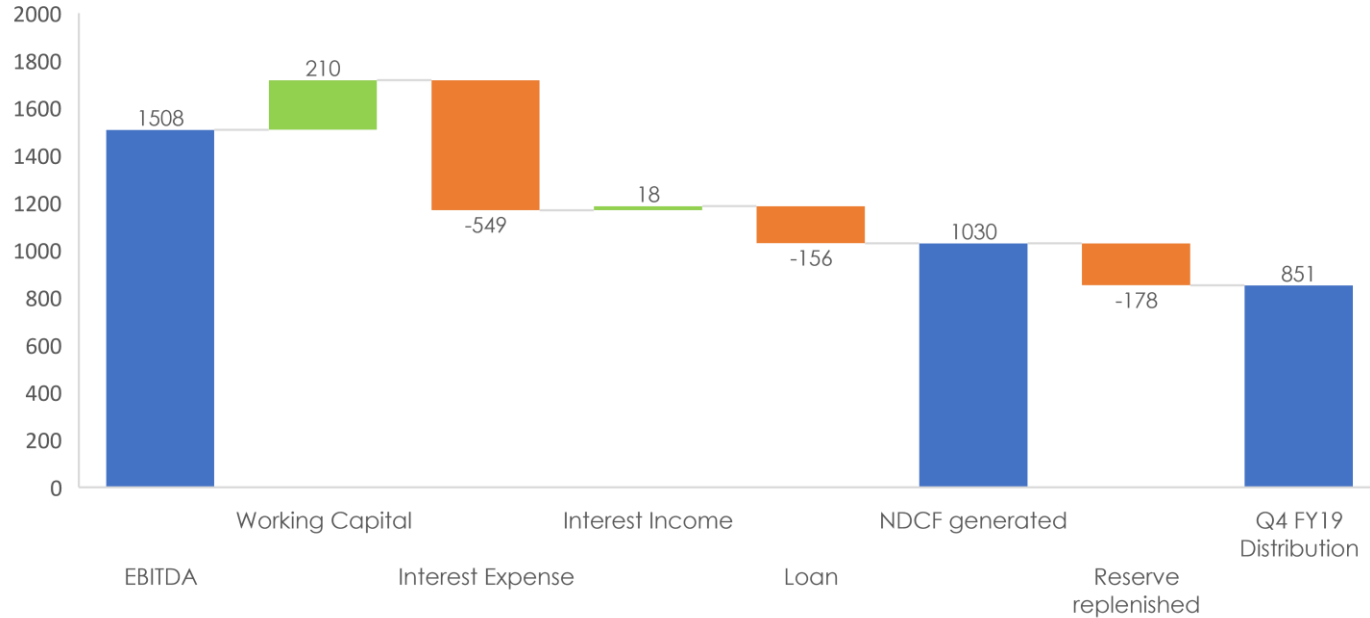
Quarterly DPU (INR)



INR 21.56/unit amounting to ~INR 6,107 million distributed since listing

Q4 FY19 NDCF and Distribution

EBITDA to Distribution (in INR millions)



Prudent Liability Management

8.45%

Avg. Debt Cost

AAA

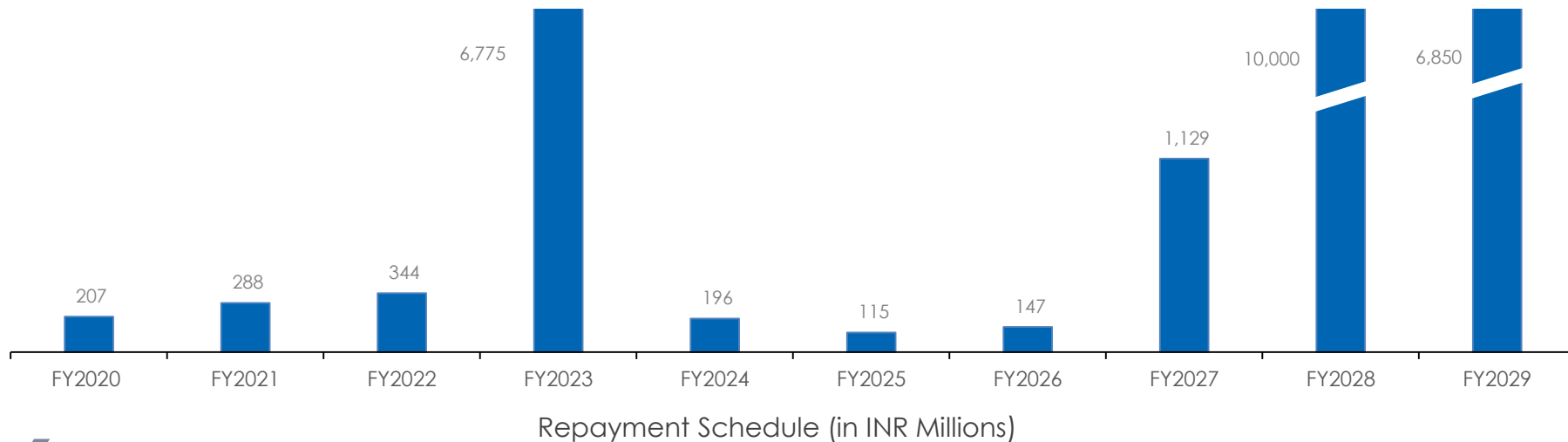
Rating by Crisil, ICRA,
India Ratings

~8 years

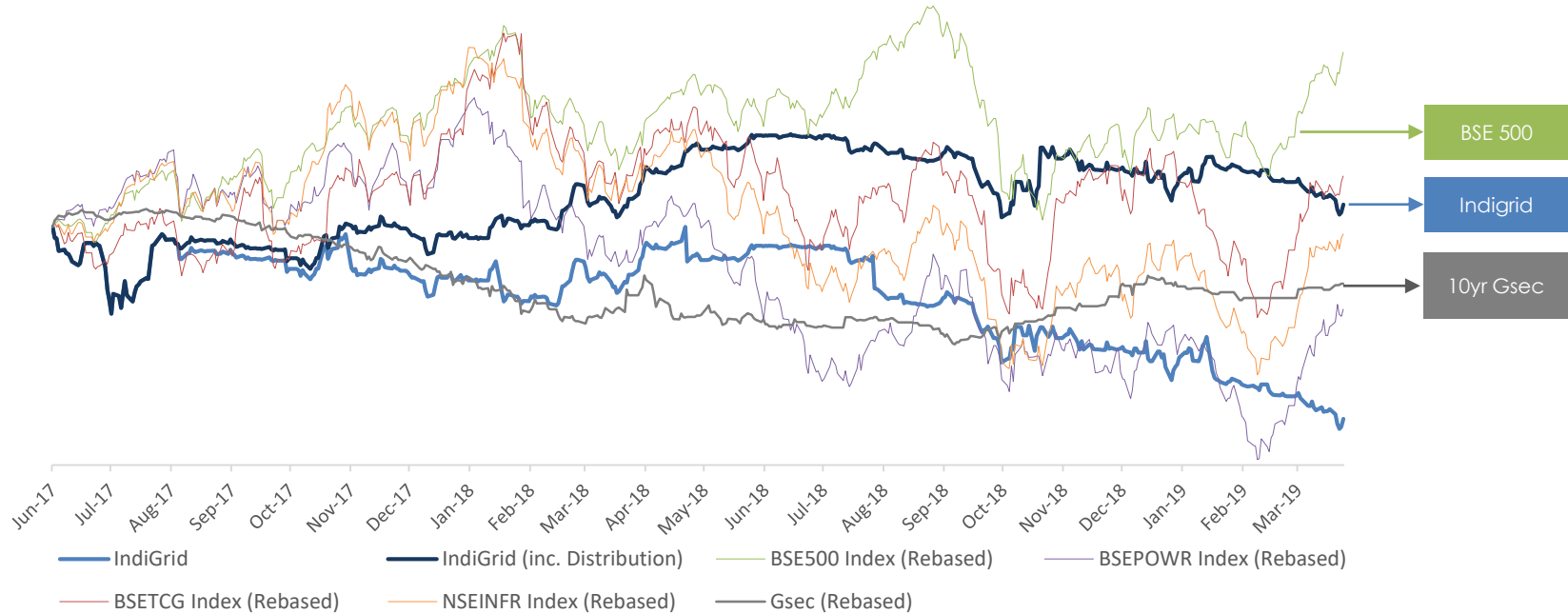
Average Maturity
of Debt

100%

Fixed Rate

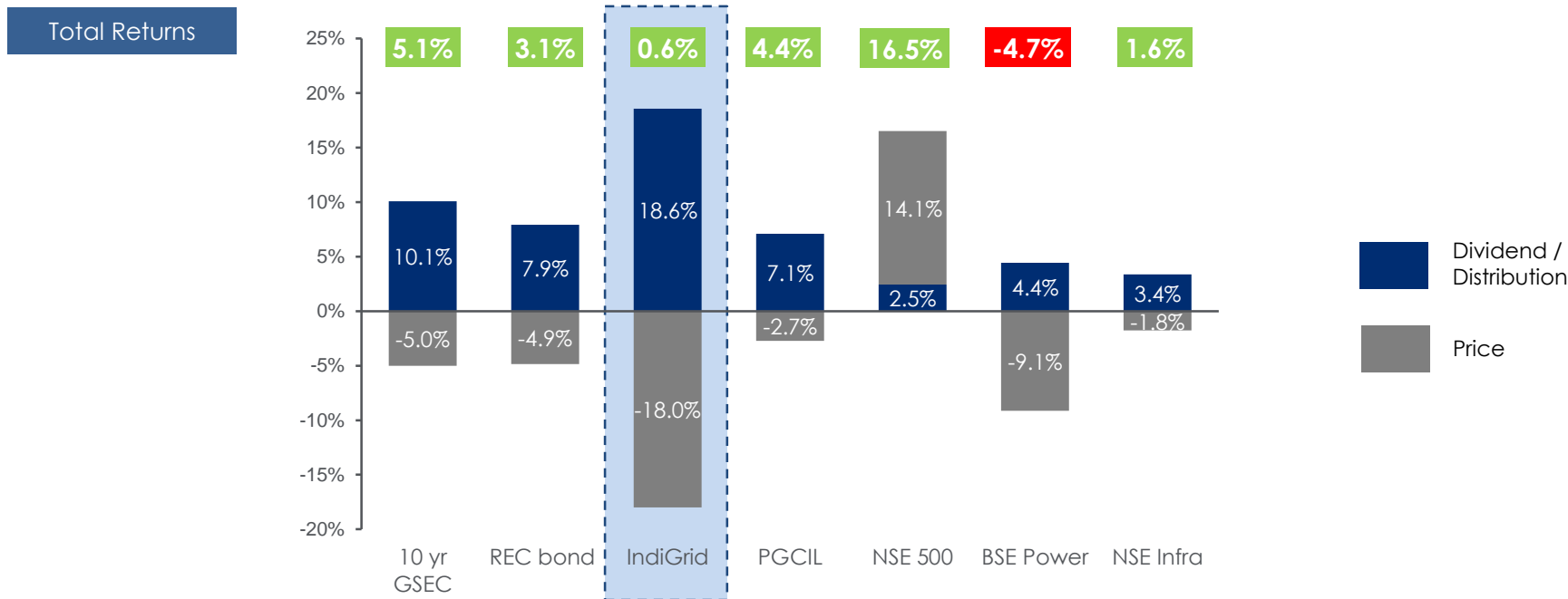


Predictable Distribution – Low Volatility



Beta compared to NSE 500	IndiGrid	BSE 500	BSE Power	BSE Capital Goods	NSE Infra	G-Sec Bond
	0.21	0.99	0.91	1.11	1.02	0.04








Total Returns since listing till March 29, 2019



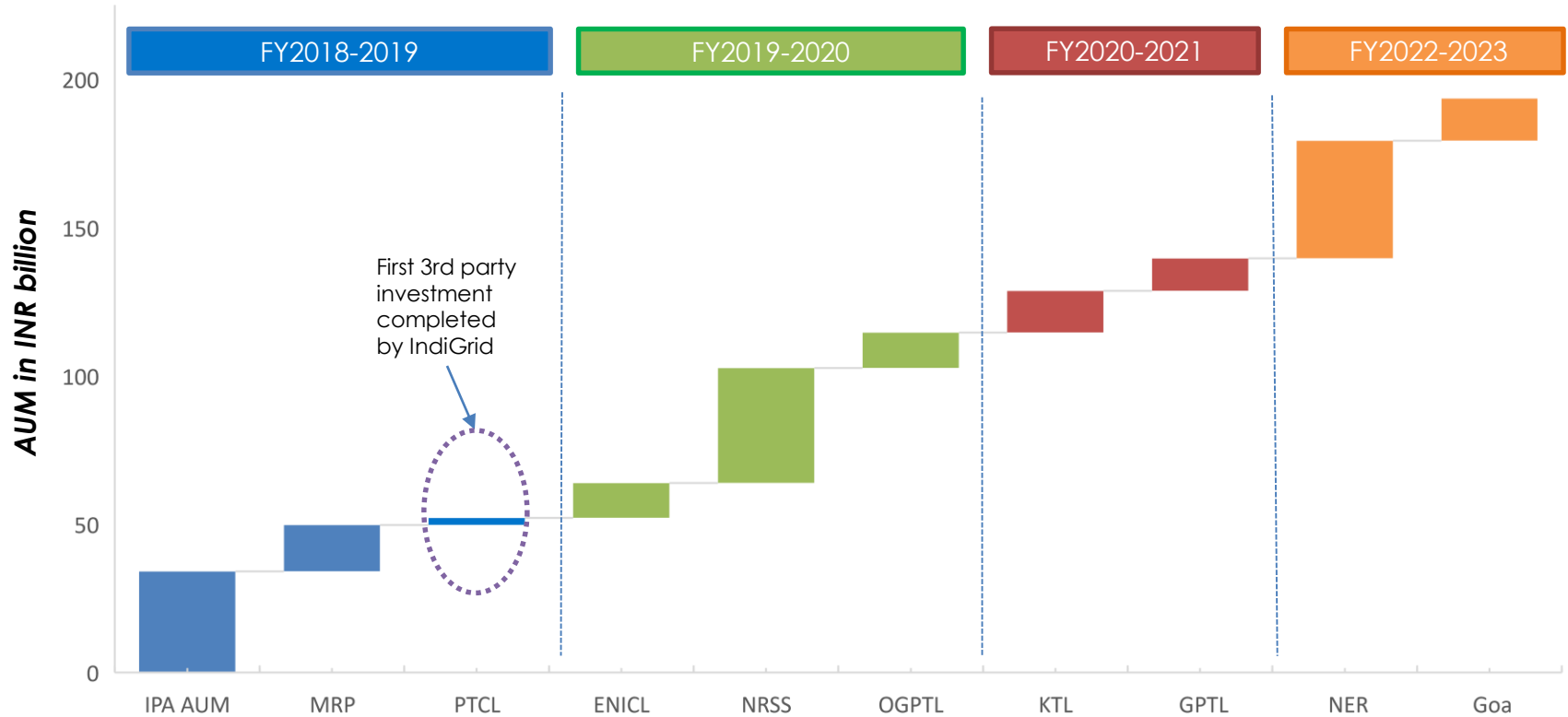
Growth Strategy



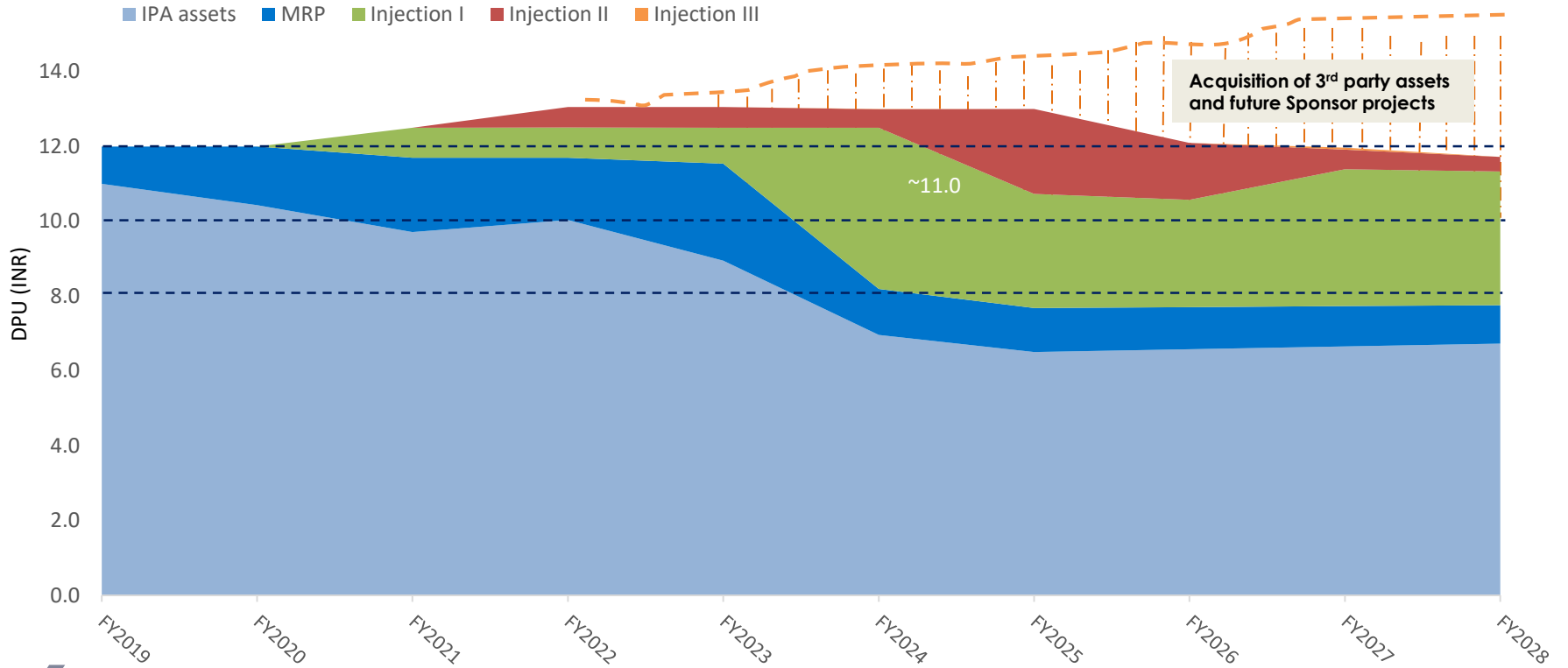
Strong Pipeline of Existing Sponsor Assets

	East North Interconnection Ltd (ENICL)	NRSS XXIX Transmission Ltd (NTL)	Odisha Generation Phase Transmission Ltd (OGPTL)		Gurgaon-Palwal Transmission Ltd (GPTL)	Khargone Transmission Ltd (KTL)		NER-II Transmission Limited	Goa Tamnar Transmission Project Ltd.
									
Overview	2 x 400 kV D/C lines	3x400 kV D/C lines, 1x400/220 kV D/C GIS sub-station	1x765 kV D/C line, 1x400 kV D/C line	+	5x400kV D/C lines and 3x400/220 kV substations	2x765 kV D/C lines, 1x400 kV D/C line and 1x765/400 kV substation	+	2x400 kV D/C lines, 2x132 kV D/C lines and 2x400/132 kV substations	2x400 kV D/C quad lines, 1x765 kV D/C line, 2x500 MVA, 400/220 kV substation
Scheduled COD	Commissioned	Commissioned	Commissioned		Sep 2019	Jul 2019		Nov 2020	Nov 2021
Length	909 ckms	830 ckms	711 ckms		270 ckms	620 ckms		821 ckms	478 ckms
Revenues (5 yr. avg.)	INR 1,420 Mn	INR 5,030 Mn	INR 1,590 Mn		INR 1,440 Mn	INR 1,860 Mn		INR 4,520 Mn	INR 1,710 Mn

12% Portfolio IRR from Sponsor Assets



Indicative DPU considering Sponsor Assets and PTCL



Near term bid opportunities for Sponsor worth INR 150 bn

No.	Name of Tender	Type	Stage of Tender	Location	Est. Cost (INR bn)
1	Strengthening in Jharkhand (Package 1)	InSTS	RFP	Jharkhand	10.3
2	Strengthening in Jharkhand (Package 2)	InSTS	RFP	Jharkhand	9.6
3	Strengthening in Jharkhand (Package 3)	InSTS	RFP	Jharkhand	7.0
4	Strengthening in Jharkhand (Package 4)	InSTS	RFP	Jharkhand	11.8
5	WRSS-XIX & NERSS- IX	ISTS	RFP	WR/NR	6.0
6	400kV Udupi (UPCL)- Kasargode D/C line	ISTS	RFP	Karnataka, Kerala	6.2
7	Guna & Bhind	InSTS	RFP	Madhya Pradesh	9.0
8	WRSS-21 Part A	ISTS	RFP	Gujarat	8.6
9	WRSS-21 Part B	ISTS	RFP	Gujarat	18.7
10	WRSS-22	ISTS	RFP	Gujarat	10.7
11	Transmission for Bhuj-II (Gujarat)	ISTS	RFP	Gujarat	6.4
12	RE projects in Dwarka (Gujarat)	ISTS	RFP	Gujarat	4.3
13	Transmission for Rajasthan SEZ Part-A	ISTS	RFP	Rajasthan	5.8
14	Transmission for Rajasthan SEZ Part-B	ISTS	RFP	Rajasthan	6.8
15	Transmission for Rajasthan SEZ Part-C	ISTS	RFP	Rajasthan	13.6
16	Transmission for Rajasthan SEZ Part-D	ISTS	RFP	Rajasthan	12.1
17	Development of 7.5 GW grid connected solar power projects in Leh and Kargil (C)	ISTS	RFS released	J&K, Haryana	NA

Appendix



Investments into transmission to gain traction

More awards expected in 2019-20

- In order to achieve NEP 2017-22, proposed transmission infrastructure in RE specific zones to support 50GW solar and 16.5GW wind capacity in 7 states.
- The transmission infrastructure will be implemented in two phases by FY2019/20 and FY2020/21 with the total cost estimated to be \$6 billion.

SECI-ISTS Tenders

- The Indian government plans to auction **54 gigawatts of transmission projects by March 2020**.
- The value of these projects is pegged at around \$5 billion.

Green Energy Corridor (GEC) to fulfill incremental demand

- The GEC is set to create an ISTS network to connect renewable rich states with states that lack renewable generation
- **Estimated cost required to evacuate RE power is Rs 101 billion** for intra state and inter state projects.

Transmission the missing link

- Time taken to set up a solar farm = 9 months
- Time to set up transmission lines = 2-3 years
- With the number of large scale RE tenders, **grid infrastructure will have to move faster than before** to avoid non-commissioning of ready projects

Glossary

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
ITS	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
NEP	National Electricity Plan
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 = $2 * (\text{Annual Availability} - 98\%) * (\text{Escalable} + \text{Non-escalable})$; incentive is maximum 3.5% of (Escalable+Non-escalable tariff)
TBCB	Tariff Based Competitive Bidding
TSA	Transmission Service Agreement

Thank You