

**Date:** July 29, 2019

**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 July 29, 2019**

Dear Sir/ Madam,

This is further to our intimation dated July 22, 2019, regarding the date of the Board Meeting for consideration of inter-alia, the un-audited financial results for the quarter ended on June 30, 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, July 29, 2019 wherein the Board inter-alia considered and approved the following:

1. Un-audited consolidated interim financial information of IndiGrid comprising IndiGrid and its subsidiaries (together, '**the Group**'), for the quarter ended on June 30, 2019.

We are attaching herewith the un-audited consolidated interim financial information along with "Report on review of Interim Financial Information" issued by Statutory Auditors for the quarter ended on June 30, 2019.

2. The Board declared a distribution of Rs. 3.00 per unit (INR 2.88 as interest and INR 0.12 as capital repayment) for the first quarter of financial year 2019-20.

The record date for this distribution will be August 05, 2019 and payment will be made on or before August 13, 2019.

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

The Board meeting Commenced at 01.00 p.m. and concluded at 04:30 p.m.



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

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  
PRAKASH  
H PATIL

Digitally signed by SWAPNIL  
PRAKASH PATIL  
DN: cn=K, o=Personal,  
postalCode=411016,  
c=IN, st=MAHARASHTRA,  
serialNumber=50ca1ef66a7d08  
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cn=SWAPNIL PRAKASH PATIL  
Date: 2019.07.29 16:32:34  
+05'30'

**Swapnil Patil**

Company Secretary & Compliance Officer

ACS-24861

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

For Immediate Release

## **IndiGrid powering ahead with acquisitions; Q1 EBITDA up by 26% QoQ**

### **Key Highlights**

- **INR 1,750 million (INR 3.00/unit) distribution in Q1 FY20;**
- **INR 7,857 million (INR 24.56/unit) distributed to investors since listing**
- **Q1 EBITDA of INR 1,894 million, up by 26% QoQ on back of two acquisitions and consistent operational performance**

**Mumbai, Monday, 29 July 2019:** IndiGrid, India's first power sector Infrastructure Investment Trust ("InvIT"), announced its results for the quarter ended 30 June 2019. IndiGrid reported a consolidated revenue of INR 2,061 million for the quarter, up 21% QoQ. The consolidated EBITDA for the quarter was INR 1,894 million, up 26% QoQ.

The Board of Sterlite Investment Managers Limited acting as the Investment Manager of IndiGrid approved distribution to unitholders of INR 1,750 million for Q1 FY20. Distribution per unit stands at INR 3.00. INR 2.88 will be distributed as interest and remaining INR 0.12 as capital repayment to unitholders. Due to the mid-quarter acquisition of two projects, NRSS XXIX Transmission Limited and Odisha Generation Phase II Transmission Limited, a part of the distribution is being made as capital repayment. IndiGrid is on track to achieve its stated DPU guidance of INR 12.00 per unit for FY20.

Following the recent asset acquisitions, IndiGrid's AUM has increased from INR 52.20 billion to INR 106.67 billion. IndiGrid now owns a portfolio of eight power transmission assets with a total network of 18 power transmission lines that span more than 4,900 circuit kilometers and 7,735 MVA of substations across 11 states. On the back of equity capital raise and framework agreement with Sterlite Power, IndiGrid is on track to grow its AUM to INR 170 billion over next two years.

In a separate transaction, with the unit holders' approval and regulatory approvals in place, KKR will be acquiring 60% shareholding in Sterlite Investment Managers Limited, the Investment Manager of IndiGrid.

Commenting on the quarterly financial results and developments, Mr. Harsh Shah, Chief Executive Officer, IndiGrid, said “With yet another strong operational and financial performance for the quarter, we are on track to meet the FY20 distribution guidance of INR 12.00 per unit. IndiGrid’s growth plans have been reaffirmed by the successful closure of the INR 25.14 billion preferential issuance with participation from several global marquee investors including KKR and GIC. It is a testimony to IndiGrid’s credibility as a stable yield and growth platform”.

Since listing, IndiGrid has distributed INR 24.56 per unit totaling to INR 7,857 million of distribution. With the recent two acquisitions, IndiGrid’s AUM has increased close to three times from INR 38 billion to INR 106.67 billion in a span of two years since listing. IndiGrid remains committed to provide AAA rated stable yield to investors through stable distributions and growing it by acquiring value accretive projects.”

#### Highlights of Q1 FY20 (in INR millions):

Period	Q1 FY20	Q4 FY19	Q1 FY19
Revenue	2,061	1,705	1,600
EBIDTA	1,894	1,508	1,458
Distribution	1,750	851	851

#### About IndiGrid:

IndiGrid [BSE: 540565 | NSE: INDIGRID] is the first Infrastructure Investment Trust (“InvIT”) in the Indian power sector. IndiGrid 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.

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

Contacts:

**Media:** [corpcomm@indigrid.co.in](mailto:corpcomm@indigrid.co.in)

**Investor Relations:** [Investor.relations@indigrid.co.in](mailto:Investor.relations@indigrid.co.in)

**INDIA GRID TRUST**  
**SEBI Registration Number: IN/InvIT/16-17/0005**  
**UNAUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE QUARTER ENDED JUNE 30, 2019**  
(All amounts in Rs. Million unless otherwise stated)

Particulars	Quarter ended June 2019	Quarter ended June 2018
	Unaudited	Unaudited
Revenue from operations (refer notes 3 & 4)	2,032.78	1,598.21
Dividend income on investment in mutual fund	115.14	17.29
Interest income on investment in fixed deposit	23.24	0.78
Other income	28.35	2.48
<b>Total income (I)</b>	<b>2,199.51</b>	<b>1,618.76</b>
Transmission infrastructure maintenance charges	44.19	47.78
Investment management fees	40.18	31.22
Project management fees	11.05	10.15
Insurance expense	22.60	23.76
Legal and professional fees	9.72	6.60
Rates and taxes	13.36	0.80
Vehicle hire charges	2.30	1.75
Payment to auditors (including for subsidiaries)	2.11	1.38
Trustee fees	0.59	0.47
Other expenses	21.49	19.60
Depreciation expense	537.28	448.58
Impairment of property, plant and equipment (refer note 6)	486.99	-
Finance costs	620.20	521.42
<b>Total expenses (II)</b>	<b>1,812.06</b>	<b>1,113.51</b>
<b>Profit before tax</b>	<b>387.45</b>	<b>505.25</b>
<b>Tax expense:</b>		
Current tax	51.03	-
Deferred tax	-	-
	<b>51.03</b>	<b>-</b>
<b>Profit for the period</b>	<b>336.42</b>	<b>505.25</b>
<b>Other Comprehensive Income</b>		
Other comprehensive income to be reclassified to profit or loss in subsequent periods	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-
<b>Total Comprehensive Income</b>	<b>336.42</b>	<b>505.25</b>
<b>Earnings per unit (basic) (Rs. per unit)</b>	<b>0.73</b>	<b>1.78</b>
<b>Earnings per unit (diluted) (Rs. per unit)</b>	<b>0.73</b>	<b>1.74</b>

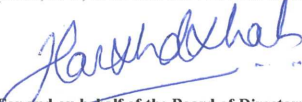
**NOTES:**

- The above unaudited consolidated interim financial information for the quarter ended June 30, 2019 has been reviewed and approved by the Board of Directors of Sterlite Investment Managers Limited ('Investment Manager') at its meeting held on July 29, 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 ended June 30, 2019 ('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 purposes.
- India Grid Trust 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 SGL3 is acquired by the Group and for SGL2 53% equity share capital is acquired and for the remaining 47%, the Group has beneficial interest based on the rights available to it under the share purchase agreement dated April 30, 2019. Accordingly, the Group has consolidated SGL2 assuming 100% equity ownership for the quarter ended June 30, 2019. Further, the revenue and corresponding expenses of SGL2 and NRSS included in the consolidated interim financial information is from June 04, 2019 to June 30, 2019 and the revenue and corresponding expenses of SGL3 and OGPTL included in the consolidated interim financial information is from June 28, 2019 to June 30, 2019 based on the unaudited financial information prepared by the management.  
  
The Group had acquired Patran Transmission Company Limited (PTCL), from Techno Power Grid Company Limited and Techno Electric and Engineering Company Limited at a cost of Rs. 2,420.72 million with effect from August 30, 2018. The Group holds 74% equity stake in PTCL and on remaining 26%, the Group has beneficial interest based on the rights available to it under the share purchase agreement February 19, 2018.  
  
Consequent to above, revenue and corresponding expenses for the quarter ended June 30, 2019 are not comparable with the quarter ended June 30, 2018.
- Central Electricity Regulatory Commission ('CERC') vide its order dated June 25, 2018 approved an increase in non-escalable tariff revenue by 0.69% per annum on quoted non-escalable 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-escalable charges prospectively from April 01, 2018 instead of the COD of respective elements.  
  
During the current quarter, BDTCL received arrears of Rs. 50.34 million pertaining to period from the COD of the respective elements upto March 31, 2017 which is recognised as revenue from operation on receipt basis in the quarter ended June 30, 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 of Rs. 25.61 million from June 8, 2019 till June 30, 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.

The carrying amount of assets destroyed amounting to Rs. 21.01 million which has been derecognised. 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. Pending final approval of claim by the insurers, an amount equivalent to the derecognised assets charged to the statement of profit and loss has been recognised as receivable from the insurance company based on the probability of recovery of the claim by the Group.

- 6) The Group has recognised an impairment charge of Rs. 486.99 million against property, plant and equipment during the quarter ended June 30, 2019 on one of the projects based on discounted future cash flow workings prepared by the management.
- 7) During the quarter, 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. 334.55 million incurred in connection with issue of units are adjusted against the equity as permitted by relevant Indian Accounting Standard.
- 8) 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.
- 9) 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 subject to unit holders' and regulatory approvals.



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

Place: Mumbai  
Date: July 29, 2019

Harsh Shah  
CEO & Whole Time Director  
DIN: 02496122

**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 ended June 30, 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.

**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 SRBC & CO LLP**

ICAI Firm registration number: 324982E/E300003

Chartered Accountants

  
per Amyn Jassani

Partner

Membership No.: 046447

UDIN: 19046447AAAADZ6260

Place: Mumbai

Date: July 29, 2019

