



Investor Presentation
Q3 FY20

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Investor Presentation Q3 FY20

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Overview and Vision



IndiGrid- India's only Power Transmission Yield Platform

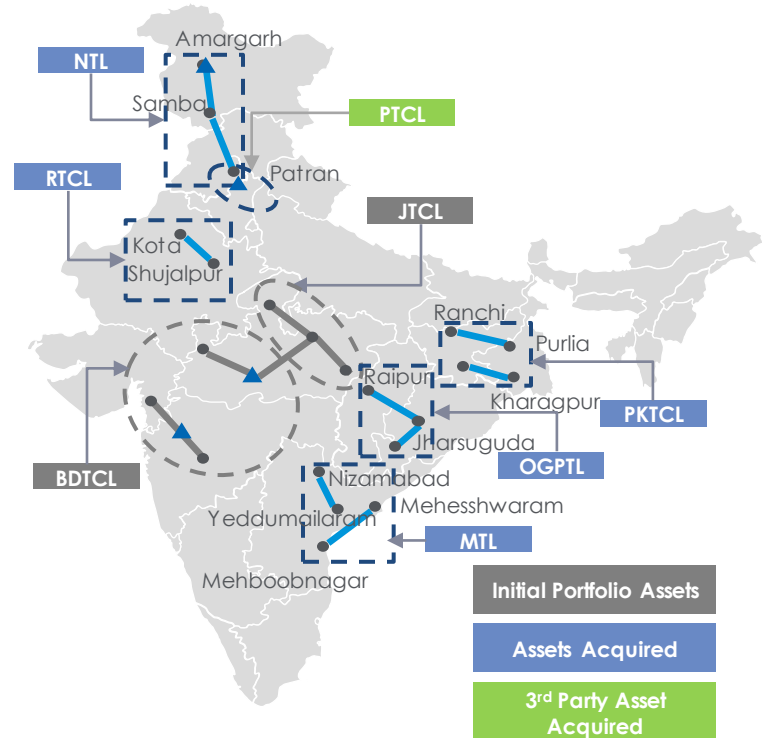
~INR 110.56 BN* AUM

18 Lines & 4 Substations across 11 States

4,900 Ckms & 7,735 MVA

AAA Perpetual Ownership

~32 Years of Residual Contract#



IndiGrid Vision



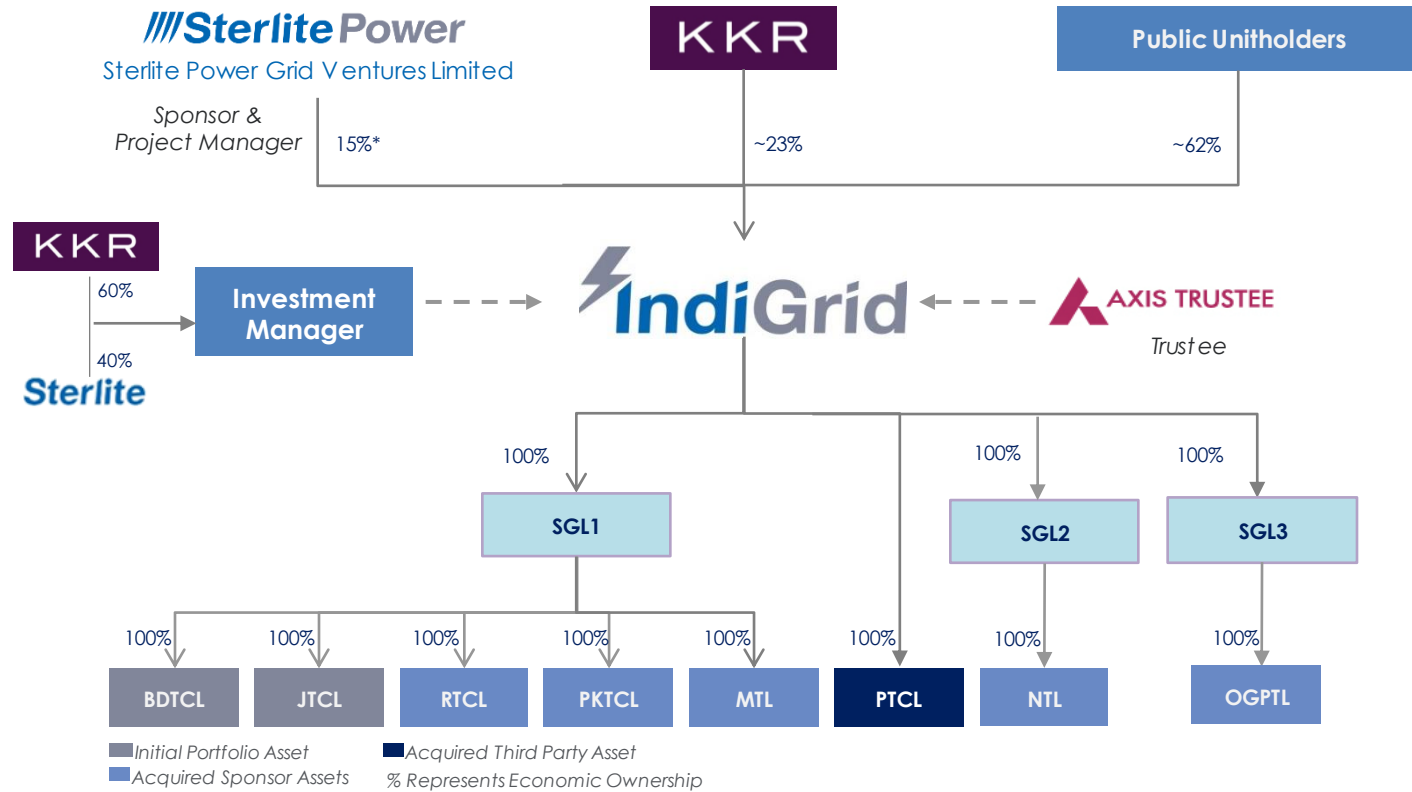
To become the **most admired yield vehicle** in Asia

INR 300 BN
AUM by 2022

Deliver
predictable
DPU and
growth

Best-in-class
corporate
governance

IndiGrid Corporate Structure

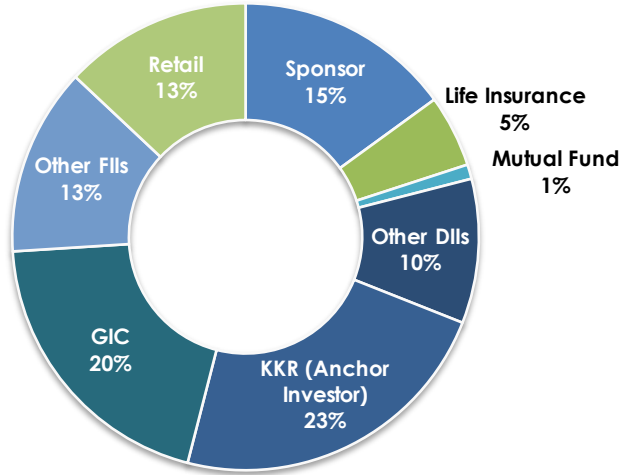


*Sterlite Power intends to sell its 15% stake to KKR – post KKR being designated as an additional Sponsor (subject to SEBI approval)

SGL1 = Sterlite Grid 1 Limited, SGL2 = Sterlite Grid 2 Limited, SGL3 = Sterlite Grid 3 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 = NRSX XXIX Transmission Limited, OGPTL = Odisha Generation Phase II Transmission Limited

Diversified unitholders

Unit Holding Pattern (As on December 27, 2019)



- ✓ 56% of FI shareholding including KKR and GIC
- ✓ 7 domestic insurance companies and 4 mutual funds
- ✓ Value of retail and HNI investors has increased by ~2 times since IPO in June-17



Schroders

DSP BLACKROCK



RELIANCE
Life Insurance



TATA MOTORS



**Q3 FY20
Performance**



Q3 FY20 Highlights

102%

Y-o-Y EBITDA
Increase

>99.5%

Availability

INR 3 DPU

As Interest

<49%

Net Debt/AUM

AAA

Rating by
Crisil, ICRA, India Ratings

✓ SEBI enables Rights Issue
guidelines for listed InvITs

Key positive regulatory development in the quarter



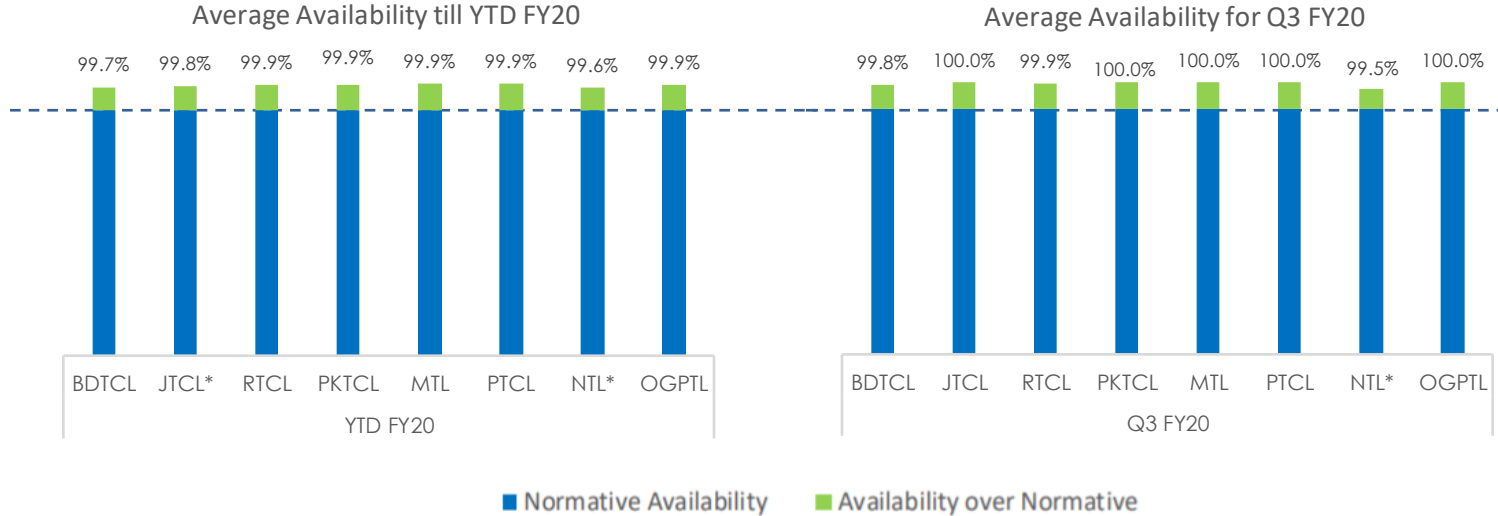
Date
January 17, 2020

Development
SEBI enables guidelines
for listed InvITs on rights
issue

Key Benefits

- ✓ Retail/ HNI investors get an opportunity to participate in subsequent fund raise rounds
- ✓ Enhanced participation from a diversified investor base
- ✓ More efficient capital raising

Consistent Operating Performance



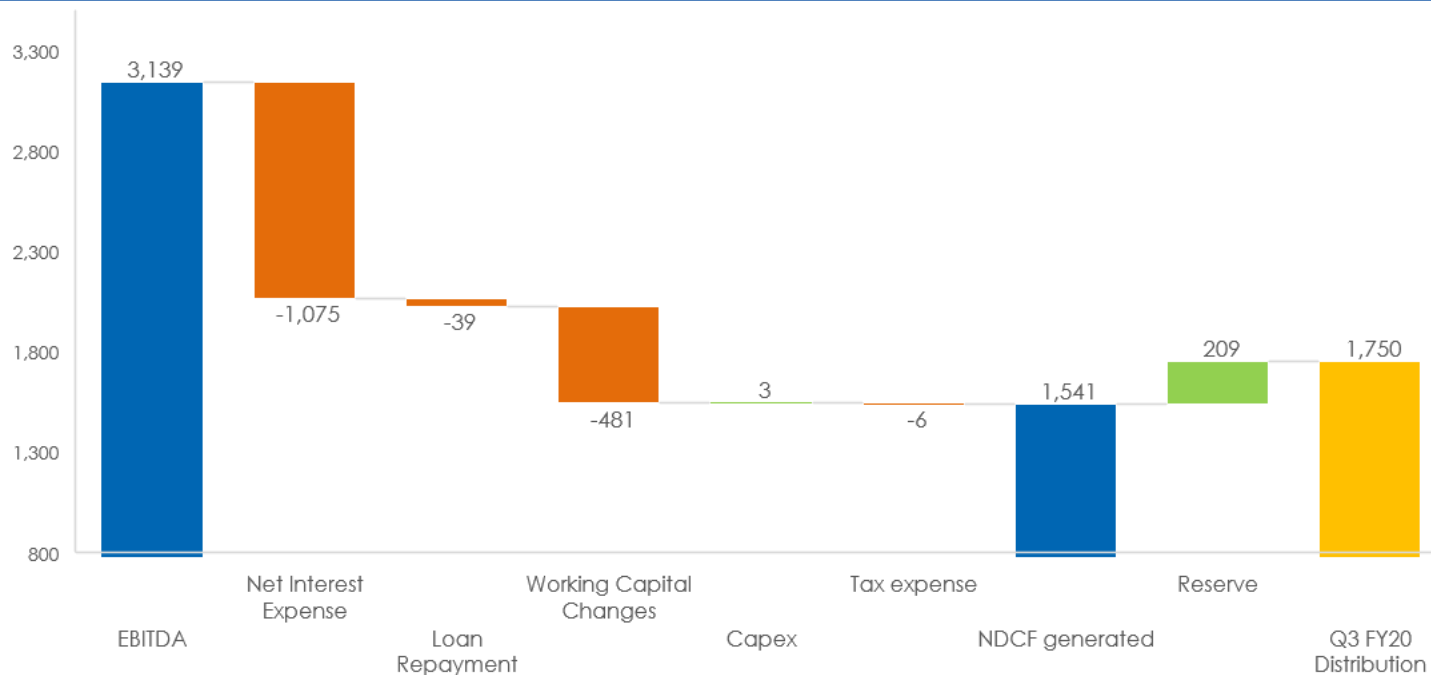
Continued Strong Financial Performance over 11 quarters

Consolidated Financials			
INR million	Q3 FY20	Q3 FY19	9M FY20
Revenue	3,398	1,710	9,189
EBITDA	3,139	1,553	8,509
DPU	3.00	3.00	9.00

- Revenue for Q3 FY20 up 99% YoY on the back of acquisitions and consistent operational performance
- EBITDA for Q3 FY20 up 102% YoY in line with increase in Revenue
- INR 1,750 million (INR 3.00/unit) distribution in Q3 FY20; 8th quarter consecutive distribution of INR 3.00 per unit
- INR 30.56/unit amounting to ~INR 11,357 million distributed to investors since listing

Q3 FY20 NDCF and Distribution

EBITDA to Distribution (in INR millions)



Overview of Distribution

Quarterly DPU (INR)		
Particulars	Q3 FY20	YTD FY20
Distribution Period	Oct'19 – Dec'19	Apr'19 – Dec'19
Distribution Amount	INR 1,750 million	INR 5,250 million
Outstanding Units	58,34,83,081	58,34,83,081
Distribution per Unit	3.00	9.00
-Interest	3.00	8.88
-Capital Repayment	0.00	0.12
Ex-date	27-Jan-2020	-
Record Date	28-Jan-2020	-
Payment Date	On or before 6-Feb-2020	-

Prudent Liability Management

8.75%

Average Cost of Debt

AAA

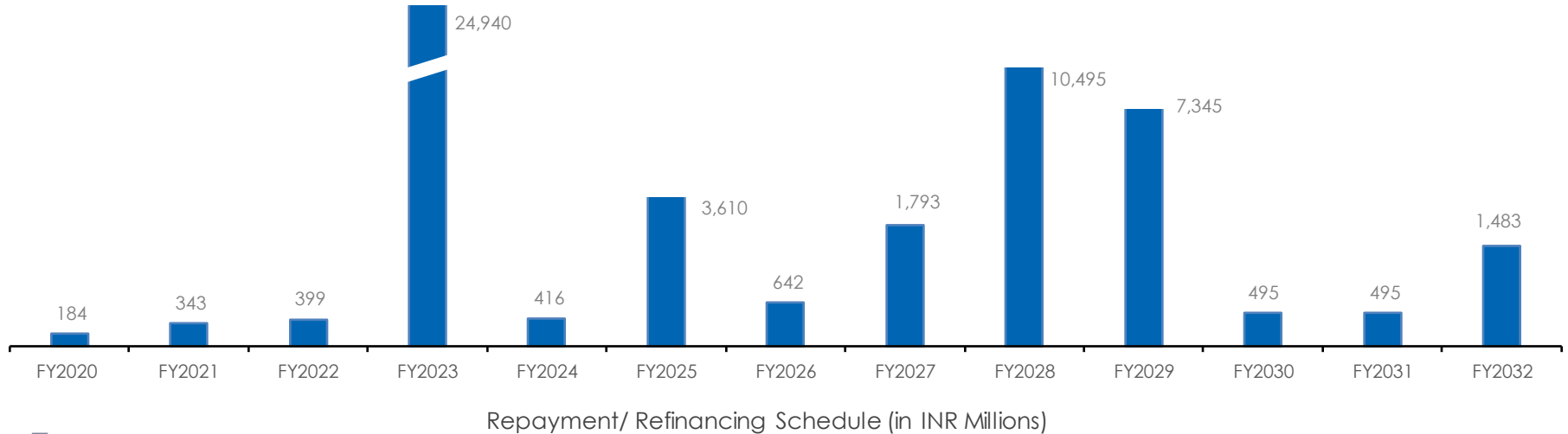
Rating by Crisil, ICRA, India Ratings

~7 years

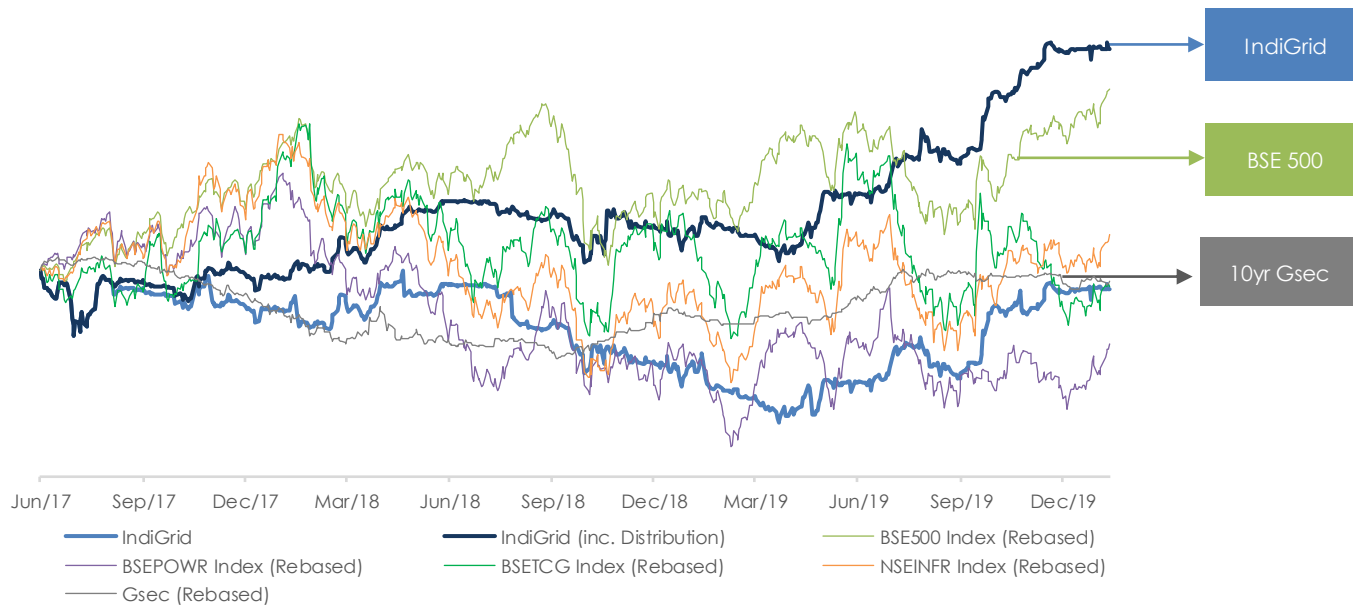
Average Maturity of Debt

100%

Fixed Rate

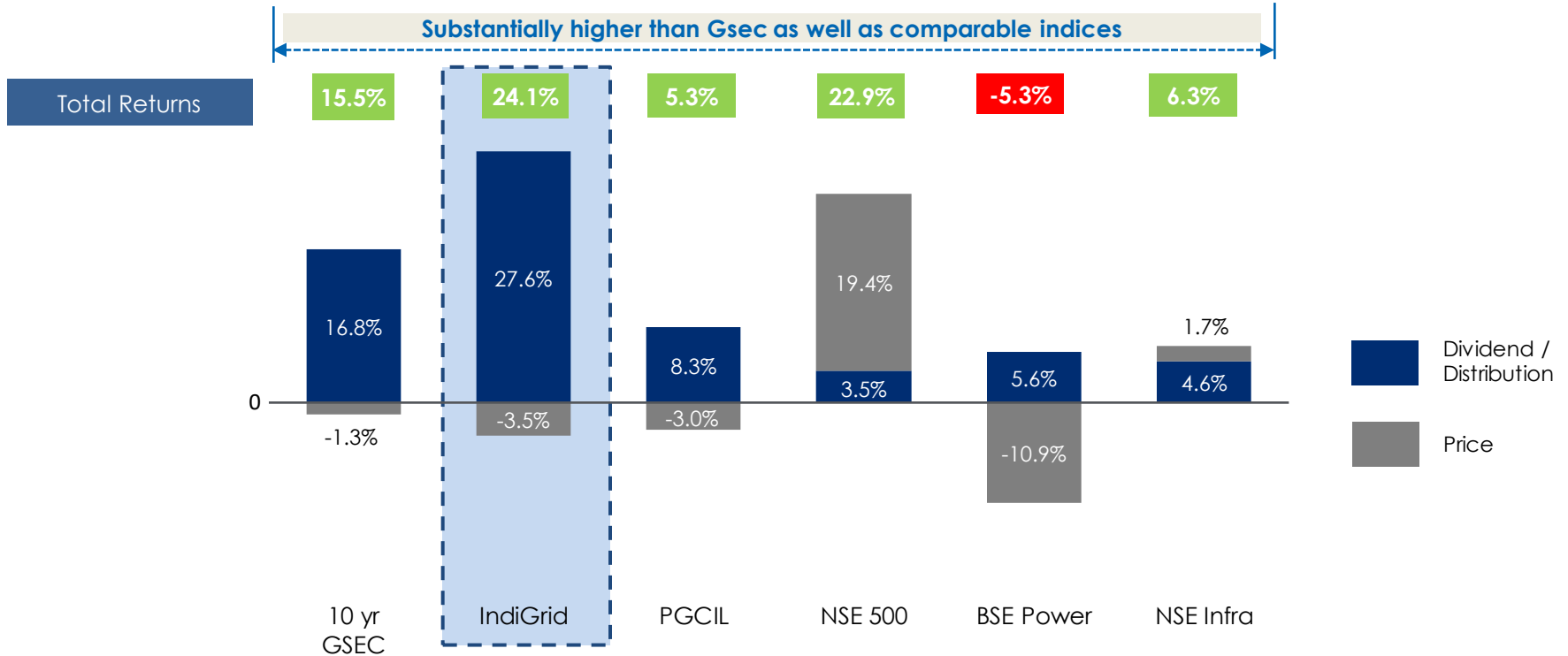


Predictable Distribution – Low Volatility

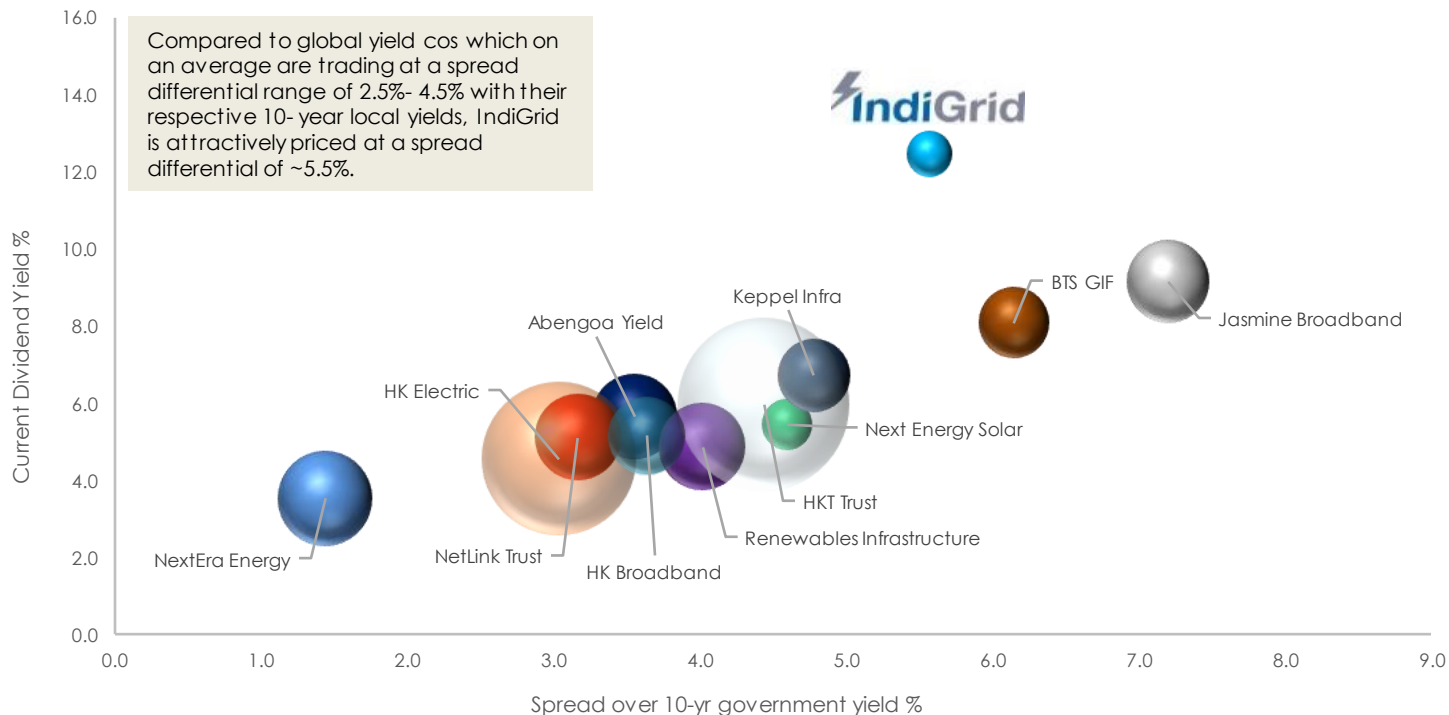


Beta compared to NSE 500	IndiGrid	BSE 500	BSE Power	BSE Capital Goods	NSE Infra	G-Sec Bond
	0.07	1.00	0.91	1.17	1.05	0.01

Superior Total Returns since listing



Overview of yield platforms across geographies (1/2)



Overview of yield platforms across geographies (2/2)

Country	Company Name	Sector	Market Cap (USD bn)	Free float	Current Div. Yield %	10 yr local yield %	Average Spread %
United States	Abengoa Yield	RE, electric transmission, natural gas	2.8	55%	5.7	2.1	3.6
	Next Era Energy Partners	Wind, Solar, Natural Gas	3.4	99%	3.5		1.4
United Kingdom	Renewables Infrastructure	Wind, Solar	2.9	close-ended	4.9	0.9	4.0
	NextEnergy Solar	Solar	0.9	close-ended	5.5		4.6
Singapore	Keppel Infrastructure Trust	Energy, distribution & network, waste and water	2.0	71%	6.7	1.9	4.8
	NetLink Trust	Passive fibre network	2.8	75%	5.1		3.2
Hong Kong	HK Electric	Power Utility	9.1	26%	4.6	1.5	3.0
	Hong Kong Broadband	Residential broadband	2.3	84%	5.2		3.6
	HKT Trust	Telecom services	11.4	45%	6.0		4.4
Thailand	BTS Rail Mass Growth	Rail Infrastructure	1.9	59%	8.1	1.9	6.2
	Jasmine Broadband	Telecom Infrastructure	2.6	83%	9.1		7.2
India	IndiGrid	Power Transmission	0.8	85%	12.4	6.9	5.5

Growth Strategy



Strong asset pipeline visibility

Framework Agreement Assets worth
INR 65,000 million

ROFO
Asset

Under
Construction

Recently won ISTS
Projects

Third Party
Landscape

	Khargone Transmission Ltd (KTL)	Gurgaon-Palwal Transmission Ltd (GPTL)	NER-II Transmission Limited (NER)	East North Interconnection Ltd (ENICL)	Goa Tamnar Transmission Project Ltd. (GTTPL)	WRSS XXI Part B	Udupi-Kasargod Project	Third Party Landscape
Overview	2x765 kV D/C lines, 1x400 kV D/C line and 1x765/400 kV substation	5x400kV D/C lines and 3x400/220 kV substations	2x400 kV D/C lines, 2x132 kV D/C lines and 2x400/132 kV substations	2 x 400 kV D/C lines	2x400 kV D/C quad lines, 1x765 kV D/C line, 2x500 MVA, 400/220 kV substation			Length ~2,36,700 ckms
Estimated COD	Sep 2020	Feb 2020*	Nov 2020	Commissioned	Nov 2021			Capacity ~5,14,000 MVA
Length	620 ckms	270 ckms	965 ckms	909 ckms	479 ckms			

SPONSOR | PIPELINE

Near term bid opportunities worth INR 51 billion

No.	Name of Tender	Type	Stage of Tender	Location	Est. Cost (INR billion)
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	Evacuation of power from RE sources in Karur / Tiruppur Wind Energy Zone (Tamil Nadu) (2500 MW)	ISTS	RFQ	TN & Gujarat	5.8
6	Evacuation of power from RE sources in Koppal Wind Energy Zone (Karnataka) (2500MW)	ISTS	RFQ	Karnataka	6.8
7	Development of 7.5 GW grid connected solar power projects in Leh and Kargil	ISTS	RFS released	J&K, Haryana	NA

Appendix



Investments into transmission to gain traction

Huge investment potential

- As per estimates, one of the key requirements for a \$5-trillion economy is an investment of about ₹5 lakh crore in the power transmission sector over the next few years, in order to cater to the 1.8 lakh crore units of electricity that India is likely to consume by 2025*

More awards expected in FY20

- With large scale RE tenders due for commissioning, grid infrastructure will have to move faster to maintain pace with RE project commissioning
- Transmission infrastructure proposed in RE specific zones to support 50 GW solar and 16.5 GW wind capacity in 7 states

More projects in TBCB mode

- Many interstate and intra state projects are in the pipeline for TBCB bidding
- Estimated cost stands at INR 246 billion for the ISTS pipeline recommended under TBCB for Phase 2 of GEC

Transmission the missing link

- Generation & distribution witnessing disruptions, transmission the necessary link to reshape power systems
- Falling cost and deployment focus for RE along with end use electrification initiatives driving the shift in generation and demand centers thereby necessitating need for new/augmented transmission system.

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
ISS	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