



**Acquisition Update
January 2020**

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Index

Index

1. IndiGrid Overview and Vision
2. Growth Strategy
3. Proposed Acquisition- ENICL
4. Appendix

Overview and Vision



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- India's only Power Transmission Yield Platform

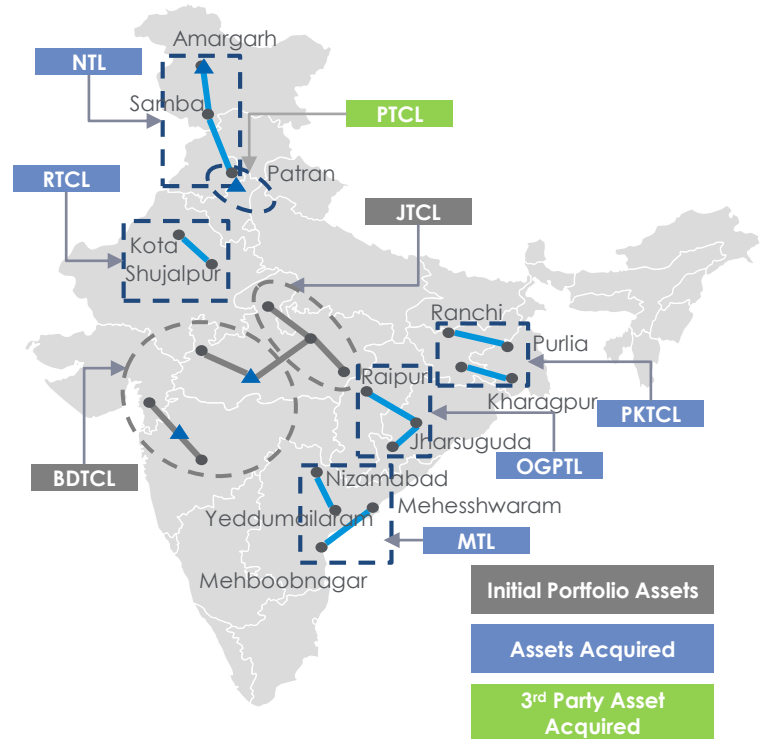
~INR 111 Bn* AUM + asset pipeline worth INR 75 Bn

18 Lines & 4 Substations across 11 States

4,900 ckms & 7,735 MVA

AAA Perpetual Ownership

~32 Years of Residual Contract#

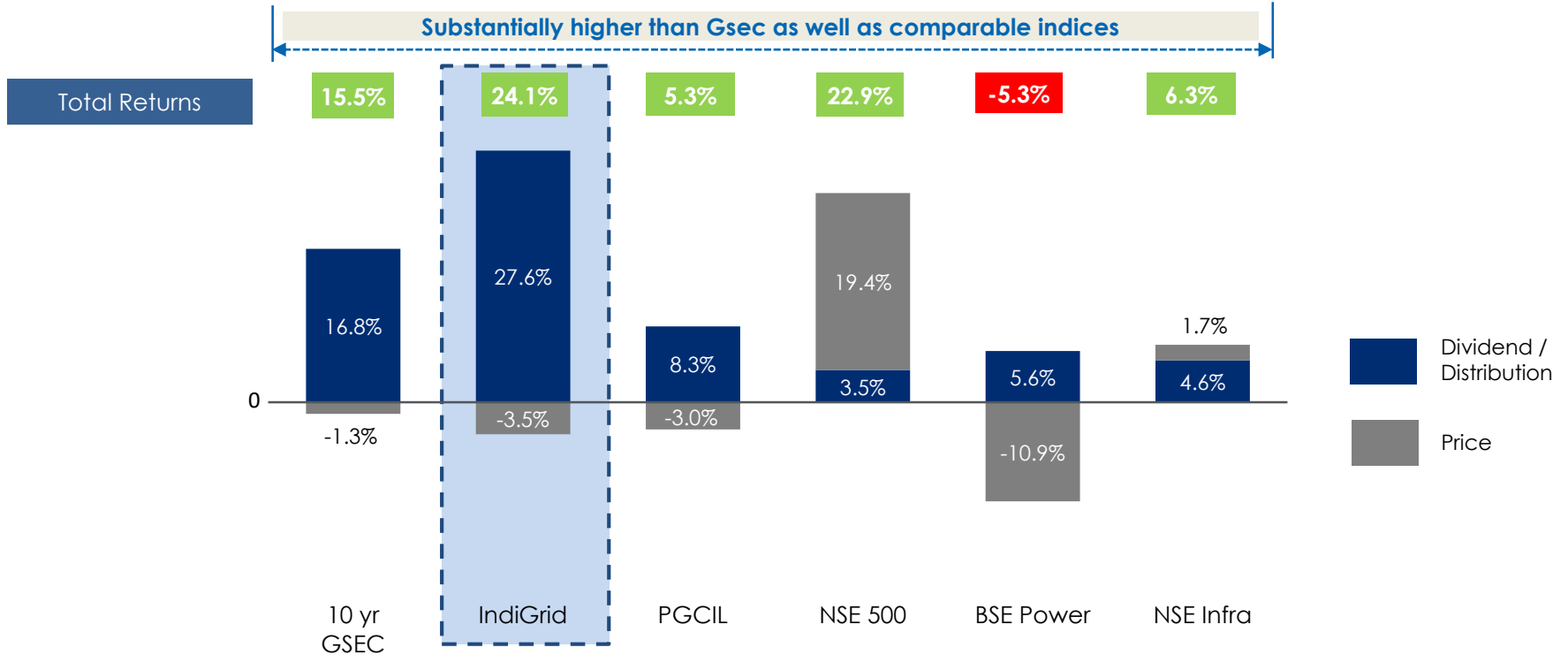


*based on independent valuation report as of September 30, 2019

#Remaining TSA contractual life of 32 years. However, the projects are on BOOM model with perpetual ownership of IndiGrid

Ckms = Circuit Kilometres; MVA = Mega Volt Ampere

Superior Total Returns since listing in June 2017

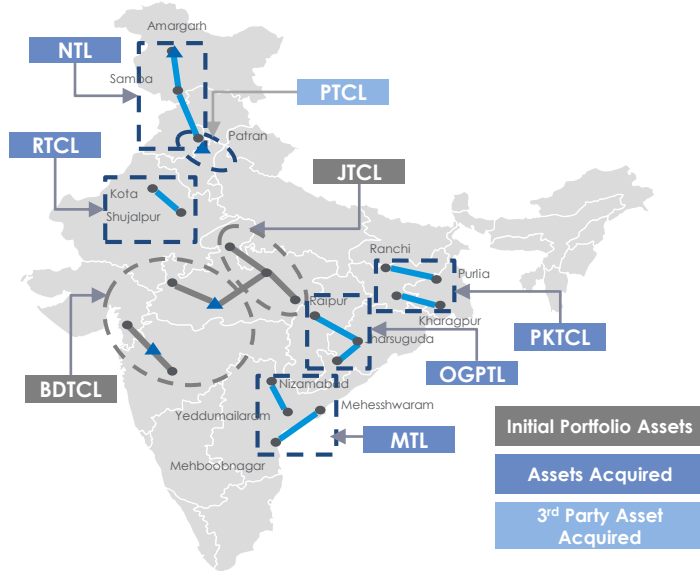


Growth Strategy



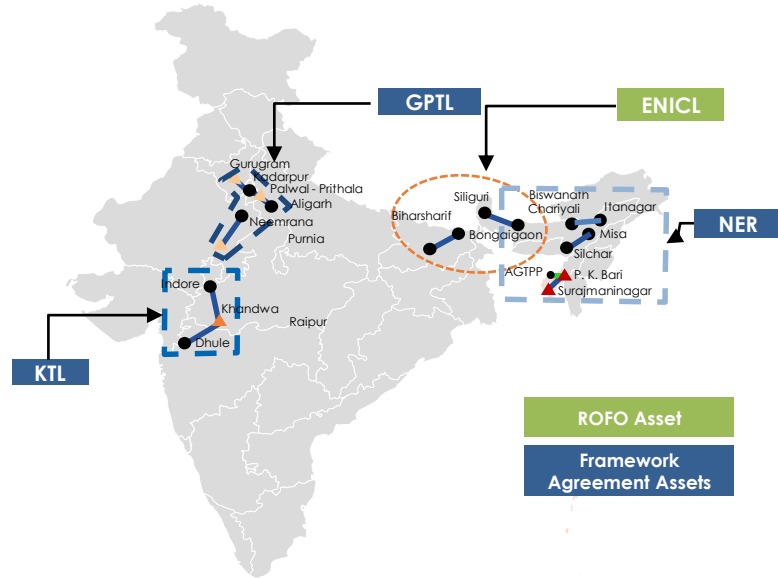
Visibility of large asset pipeline for growth

Existing Portfolio



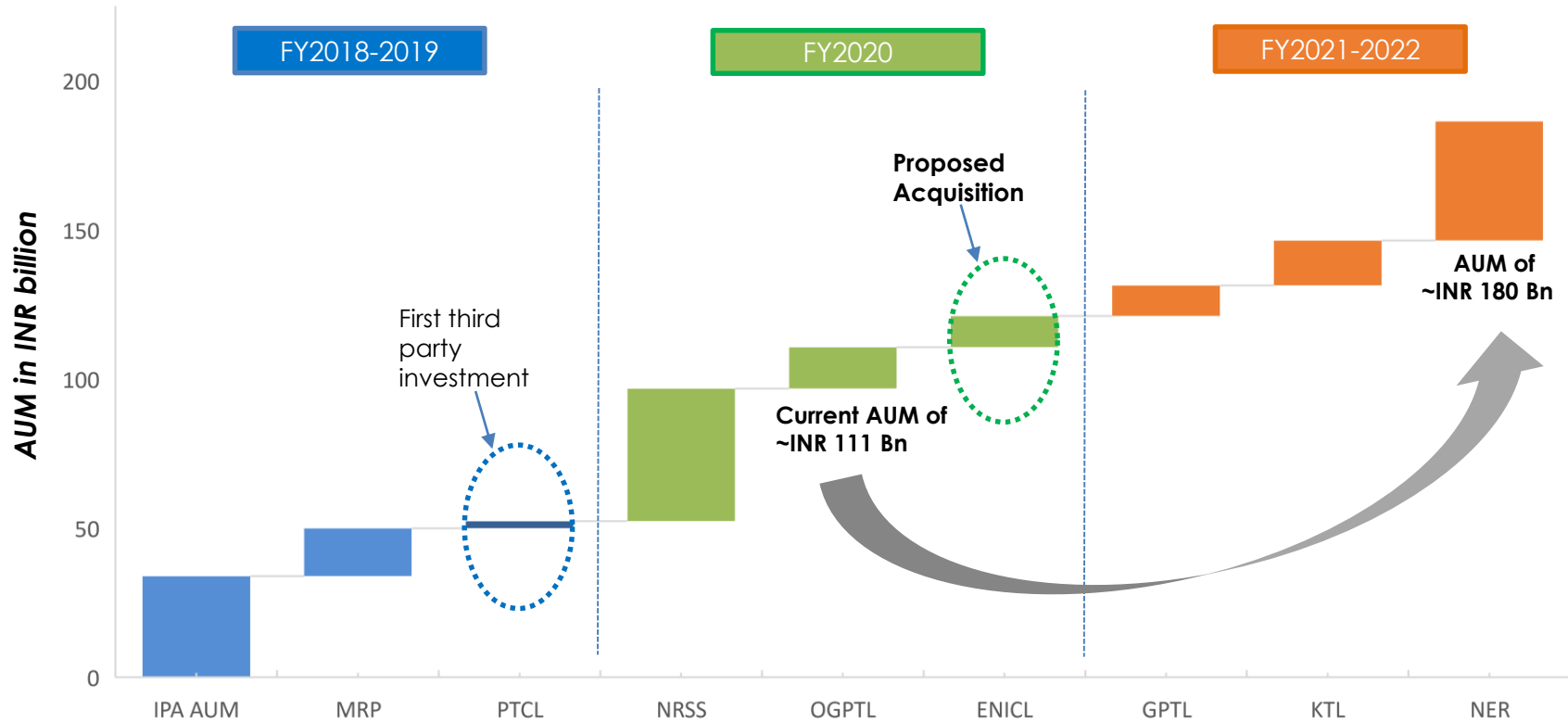
- 18 lines – 4,900 circuit km
- 4 sub-stations – 7,735 MVA
- 11 States
- AUM of INR 111 Billion

Asset Pipeline

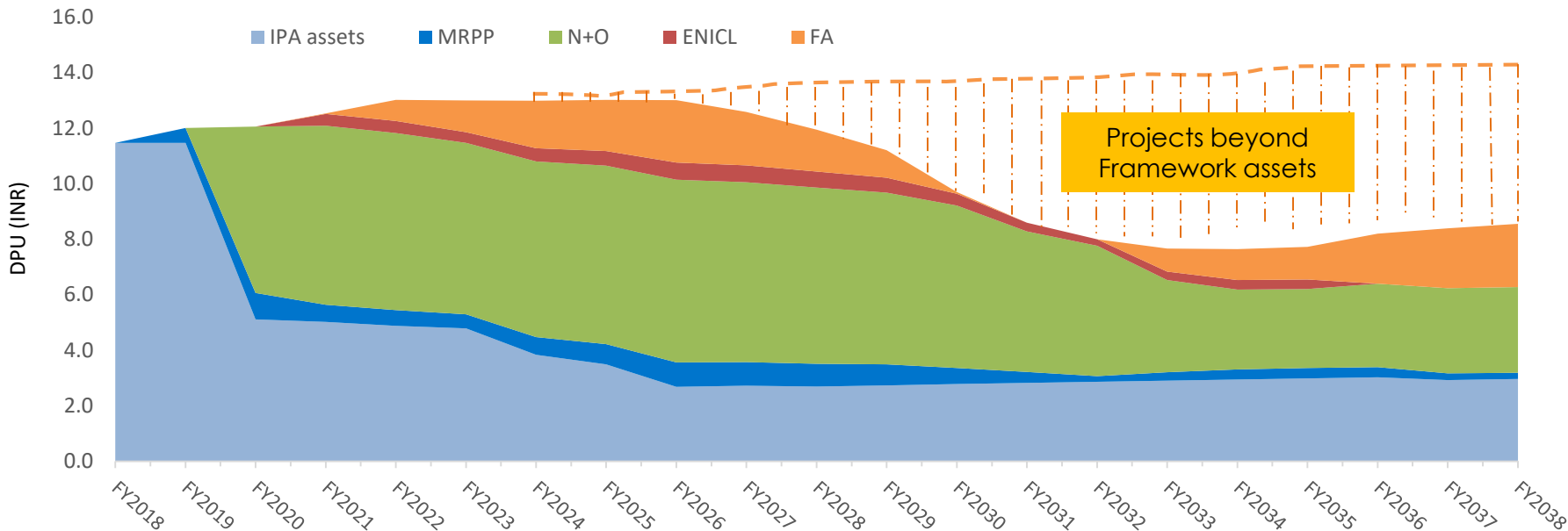


- 16 lines – 2,600 circuit km
- 6 sub-stations – 7,260 MVA
- 6 States
- AUM of INR 75 Billion

Track record of accretive acquisitions



Indicative Distributions with accretive acquisitions



This table is only for reference and provides indicative DPU based on projected revenue, costs, debt repayments without any dilution for acquisition of framework assets

ENICL
Acquisition



Asset Overview: ENICL

East North Interconnection Company Limited (ENICL)

Overview	<ul style="list-style-type: none"> Project was awarded on Build Own Operate Maintain ("BOOM") basis by Ministry of Power ("MOP") TSA Date: March 31, 2010 CERC granted transmission license in October 2010 with a period of 25 years Commissioned in November 2014
Description	<ul style="list-style-type: none"> 2 Extra High Voltage ("EHV") transmission lines (400 KV) in Assam, Bihar and WB <ul style="list-style-type: none"> ~443 ckms from Bongaigaon to Siliguri ~466 ckms from Purnia to Biharsharif Strategic location critical for evacuating power from north eastern and eastern region of India Identified as one of the highest priority lines by POSOCO by addressing critical issue of power shortage during non-monsoon months for people of Assam and Bihar

Lines	Specifications	Length Ckms	Location	Commission Date
Bongaigaon-Siliguri	400 kVD/C	443	Assam, WB	November 12, 2014
Purnia-Biharsharif	400 kVD/C	466	Bihar	September 16, 2013



Acquisition Details: ENICL

- 400 KV D/C Line in the Bihar, West Bengal and Assam with ~900 ckms length
- Part of the Inter State Transmission System and tariff is received from Point of Connection method as per CERC regulation
- Part of the Right of First Offer (ROFO) Deed executed with Sterlite Power
- No dilution; to be acquired by Pref Issue Capital Raise, internal accrual and incremental Debt
- **Acquisition Details**
 - Enterprise Value INR 10.20 billion on zero cash and normalized current assets
 - ~10% discount to FMV of INR 11.35 billion
 - It is subject to closing adjustments with respect to cash balance, current assets and cost of debt
 - Upon acquisition, net debt/AUM to continue below 49%
- Transaction targeted to be consummated by Q4 FY20 post receipt of regulatory approvals and completion of Conditions Precedent
- EGM proposed on February 24, 2020

- Remaining TSA term of 15 years
- **Long Usable Life** of ~50 years from COD; as per technical assessment along with enabling provision to extend the tariff contract beyond TSA period
- **Metal Quantity:** Steel: ~37,832 MT; Aluminium : ~15,730 MT

FY	Average line availability	Revenue (in millions)	EBITDA (in millions)
FY15	99.05%	945	876
FY16	99.60%	1,402	1,281
FY17*	99.61%	1,397	1,299
FY18	99.76%	1,624	1,541
FY19*	99.77%	1,475	1,273

*Asset restored from Force Majeure in River Ganga (due to change in river course) in August 2016 and in August 2018. Deemed availability certificates obtained for both events till FY2019.

Glossary



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
DPU	Cash paid to the Unitholders in the form of interest/ capital repayment / dividend
ENICL	East North Interconnection Limited
GPTL	Gurgaon – Palwal Transmission Limited
IPA	BDTCL and JTCL which were acquired by IndiGrid at the time of IPO
ISTS	Inter State Transmission System
KTL	Khargone Transmission Limited
JTCL	Jabalpur Transmission Company Limited
MTL	Maheshwaram Transmission Limited
MVA	Mega Volt Ampere
NER II	NER II Transmission Limited
NTL	NRSS XXIX Transmission Limited
OGPTL	Odisha Generation Phase Transmission Limited
ROFO	Right Of First Offer
PKTCL	Purulia Kharagpur Transmission Company Limited
PTCL	Patran Transmission Company Limited
RTCL	RAPP Transmission Company Limited
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