

Date: April 24, 2021

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.

Scrip Code – 540565

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Symbol - INDIGRID

Subject: Roadshow Presentation: Public NCD – Tranche I Issue

Dear Sir/ Madam,

With reference to the captioned subject, please find attached the Roadshow Presentation for the “Webinar on NCD Public Issue of India Grid Trust” that was held today i.e. Saturday, April 24, 2021. You are requested to take the same on your record.

In case of any clarification, you are requested to kindly write to the undersigned.

Thanking you,

For and on behalf of **IndiGrid Investment Managers Limited**
(Representing India Grid Trust as its Investment Manager)

**Swapnil Patil**

Company Secretary & Compliance Officer
ACS-24861

CC to-**Axis Trustee Services Limited**

The Ruby, 2nd Floor, SW,
29, Senapati Bapat Marg,
Dadar West, Mumbai- 400 028
Maharashtra, India

IndiGrid Investment Managers Limited

(formerly known as Sterlite Investment Managers Limited)

Registered & Corporate Office: Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India **CIN:** U28113MH2010PLC308857

Ph: +91 72084 93885 | **Email:** complianceofficer@indigrid.co.in | www.indigrid.co.in



ROADSHOW PRESENTATION
Public NCD – Tranche I Issue



Except for the historical information contained herein, statements in this presentation and any subsequent discussions, which include words or phrases such as aim”, “anticipate”, “believe”, “continue”, “can”, “could”, “estimate”, “expect”, “intend”, “may”, “objective”, “plan”, “potential”, “propose”, “project”, “pursue”, “seek to”, “shall”, “should”, “will”, “would”, or other words or phrases of similar import may constitute 'forward-looking statements'. Similarly, statements that describe the strategies, objectives, plans or goals of IndiGrid are also forward-looking statements and accordingly, should be read together with such assumptions and notes thereto. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding IndiGrid’s expected financial condition, results of operations and cash flows, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to IndiGrid’s business strategy, planned projects, acquisition or investment revenue and profitability, new business and other matters.

These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements.

These risks and uncertainties include, with respect to, but not limited to, the actual growth in the power transmission sector, the Investment Manager’s ability to successfully implement the strategy, growth and expansion plans, cash flow projections, the outcome of any legal, regulatory or tax changes, the future impact of new accounting standards, regulatory changes pertaining to the power transmission sector in India and our ability to respond to them, and general economic and political conditions in India which have an impact on our business activities or investments, changes in competition and the Project Manager’s ability to operate and maintain the Portfolio Assets and successfully implement any technological changes. By their nature, certain of the market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated.

IndiGrid Investment Manager Limited (acting on behalf of the Trust) does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

These materials are not a prospectus, a statement in lieu of a prospectus, an offering circular, an invitation or an advertisement or an offer document under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, together with any amendments, circulars and guidelines issued thereunder, the Securities and Exchange Board of India (Issue And Listing Of Debt Securities) Regulations, 2008, together with any amendments, circulars and guidelines issued thereunder, or any other applicable law in India. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States or in any other jurisdiction.

Note: Figures in previous periods might have been regrouped or restated, wherever necessary to make them comparable to current period.

**KEY
ISSUE
HIGHLIGHTS**



Issue Structure

Terms	Particulars
Issuer	India Grid Trust
Type	Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities
Shelf Limit	INR 1,000 Cr
Base Issue Size	INR 100 Cr
Option to Retain Oversubscription Amount	Upto INR 900 Cr
Issue Opening Date	28 th April'21
Issue Closing Date	5 th May'21*
Tenor from Deemed Date Of Allotment	3, 5, 7,10 Years
Coupon Rate (% p.a.)	Category I & II : 6.65% - 7.95% p.a. Category III & IV: 6.75% - 8.20% p.a.
Additional One-time Incentive for Unitholders	0.05%: 3 Year 0.10%: 5 Year 0.15%: 7 Year 0.20%: 10 Year
Credit Ratings	IND AAA/Stable by India Ratings and CRISIL AAA/Stable by CRISIL
Allocation %age	Institutional Investors: 10% Non-Institutional Investors: 10% HNIs: 40% Retail Investors: 40%
Mode of Allotment and Trading	Compulsorily in Dematerialised Form
Basis of Allotment	First Come First Serve Basis

**with an option of early closure*

Issue Pricing

Series ⁽¹⁾	I	II	III	IV	V	VI
Interest Type	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed
Frequency of Coupon Payment	Annual	Annual	Annual	Quarterly	Annual	Quarterly
Tenor (Years)	3	5	7	7	10	10
Coupon Rate (Category I/II) (% p.a.) ⁽²⁾	6.65%	7.45%	7.70%	7.49%	7.95%	7.72%
Coupon Rate (Category III/IV) (% p.a.) ⁽³⁾	6.75%	7.60%	7.90%	7.69%	8.20%	7.97%
Additional One-time Incentive for Unitholders ⁽⁴⁾	0.05%	0.10%	0.15%	0.15%	0.20%	0.20%
Minimum Application	₹ 10,000 (10 NCDs)					
In Multiples of Thereafter	₹ 1,000 (1 NCD)					

Notes:

1. Issuer would allot the Series V NCDs, as specified in this Tranche I Prospectus to all valid Applications, wherein the Applicants have not indicated their choice of the relevant option of NCDs. Therefore, instructions will be given to the Designated Intermediaries to indicate Series V as the Applicant's choice of the relevant NCD Series wherein the Applicants have not indicated their choice.
2. Category I & II investors → Institutional Investors & Non-Institutional Investors respectively
3. Category III & IV investors → HNIs and Retail Investors respectively
4. For all categories of investors who subscribe for NCDs in any Series in this Tranche I Issue and who are the Unitholders of the Trust as on Deemed Date of Allotment, an additional incentive will be paid at the rate of 0.05% p.a. for Series I, 0.10% p.a. for Series II, 0.15% p.a. for Series III and IV, & 0.20% p.a. for Series V and VI NCDs , provided such investor continues to hold the NCDs of Tranche I Issue on the Record date at the end of first Year. The amount of Additional Incentive will be determined on the amount of NCDs allotted to unitholders on deemed date of allotment or amount of NCDs held on Record Date at the end of first year, whichever is lower, and will be paid only one time at the end of first Year for all Series along with interest payment. For sake of clarity, for Series IV & VI (interest payout quarterly) the payment of Additional incentive will be done at the end of the last quarter of the first year along with interest payment

Issuance Partners

Lead Manager



RTA



Debenture Trustee



Legal Counsel



Stock Exchanges



Rating Agencies



Banker to the Issue*



Auditor

S R B C & CO LLP, Chartered Accountants

Depositories



Valuer

S. Sundararaman

*Public Issue account Bank/ Refund Bank/ Sponsor Bank

OVERVIEW & JOURNEY...



Focused Business Model

- Long term contracts
- Low operating risks
- Stable cash flows

Value Accretive Growth

- DPU accretive acquisitions Y-o-Y
- Creating growth pipeline for future

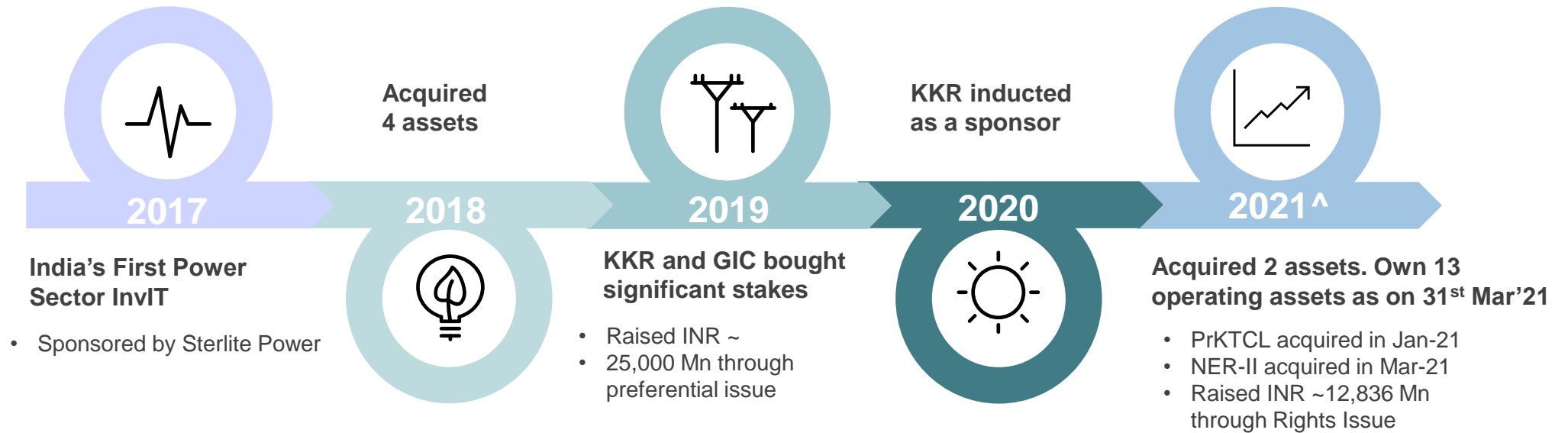
Predictable Distribution

- Quarterly distribution
- Minimum 90% of Net cash flow distributed
- Sustainable distributions

Optimal Capital Structure

- Cap on leverage at 70%
- AAA rating; prudent liability management
- Well capitalized

IndiGrid - Journey Till Now



• SPA signed for acquisition of FRV solar asset in Dec 2020, transaction subject to closure

[^] Till Date

Overview

Trust	<ul style="list-style-type: none"> • India Grid Trust (“IndiGrid”)
Sponsors	<ul style="list-style-type: none"> • Esoteric II (“KKR”) • Sterlite Power Transmission Limited (“SPTL”)
Independent Trustee	<ul style="list-style-type: none"> • Axis Trustee Services Limited (“Trustee”)
Investment Manager	<ul style="list-style-type: none"> • IndiGrid Investment Managers Limited (“IIML”)
Strong Credit Rating	<ul style="list-style-type: none"> • Highest possible credit rating: <ul style="list-style-type: none"> – CRISIL (S&P affiliate): CCR AAA/Stable – India Ratings (Fitch affiliate): IND AAA/Stable – ICRA (Moody’s affiliate): ICRA AAA/Stable
Strategically Located Pan-India Portfolio	<p>Operational Assets:</p> <ul style="list-style-type: none"> • 13 power transmission assets located across 17 states and 1 UT in India, consisting of: <ul style="list-style-type: none"> – 2 initial portfolio assets, 8 acquired from Sponsor, 3 assets acquired from non-sponsor entities – 38 transmission lines with approximately 7,570 circuit length (ckms) – 11 sub-stations with 13,550 MVA transformation capacity • Signed definitive SPA to acquire 100 MW solar projects from FRV (subject to completion)
Long Asset Life	<ul style="list-style-type: none"> • All portfolio assets (except JKTPL) awarded on Build Own Operate and Maintain (‘BOOM’) basis for a period of 35 years and useful life of 50 years
Marquee Investors	<ul style="list-style-type: none"> • ~55% owned by FIIs including KKR and GIC • > 20% owned by DIIs including insurance companies, mutual funds & employee pension funds

India's First Power Transmission Yield Platform

**~INR 200
Bn* AUM**

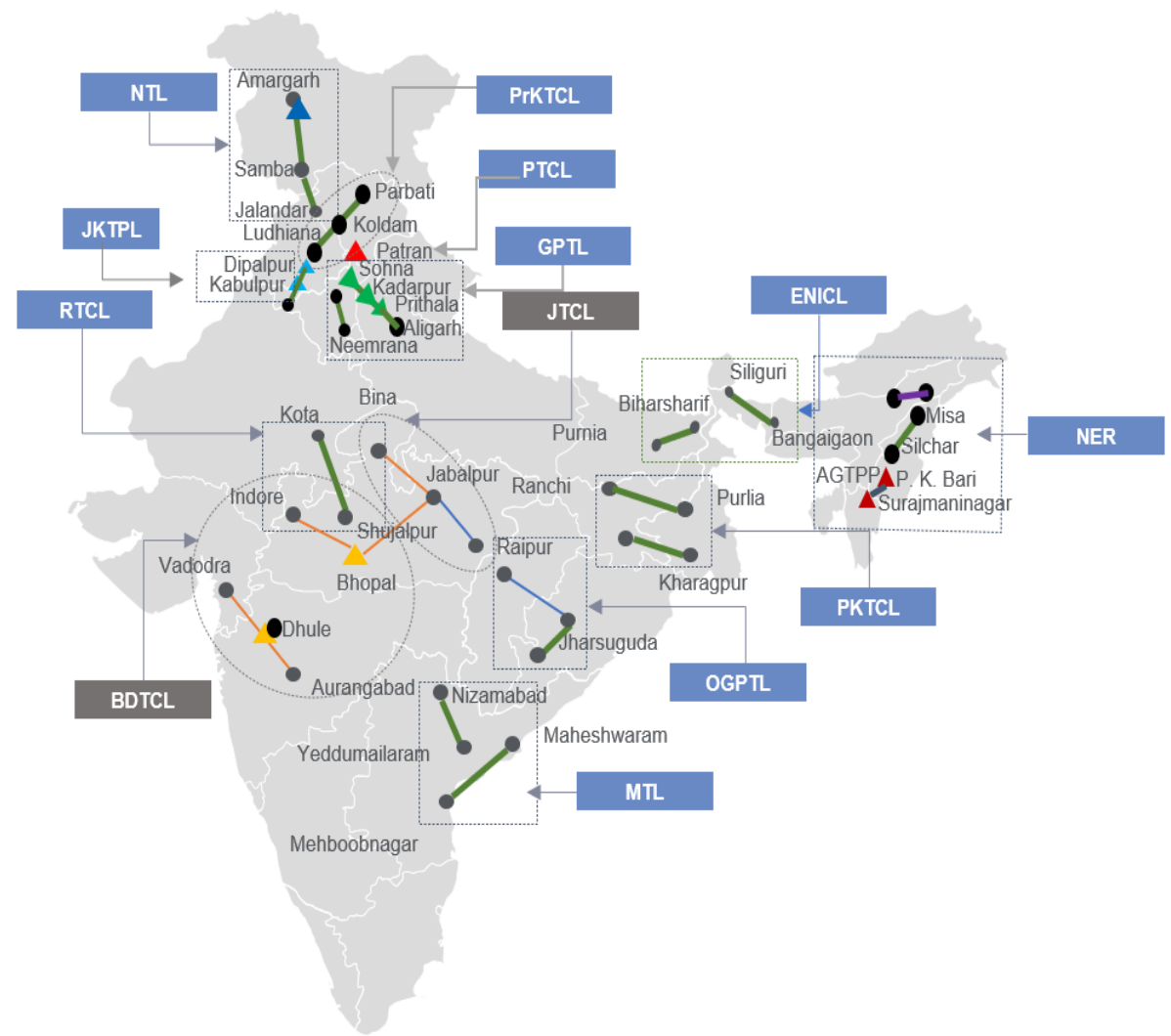
**17 STATES & 1 UT
ACROSS INDIA**

**38 Transmission LINES
~7,570 CKMS**

**11 SUBSTATIONS
~13,550 MVA**

**AAA RATED
PERPETUAL OWNERSHIP#**

**~32 YEARS
RESIDUAL CONTRACT**



*based on independent valuation report of owned assets (includes PrKTCL & NER-II)
#All projects except JKTPL are on BOOM model with perpetual ownership of IndiGrid
ENICL has a TSA term of 25 years from the Licence Date

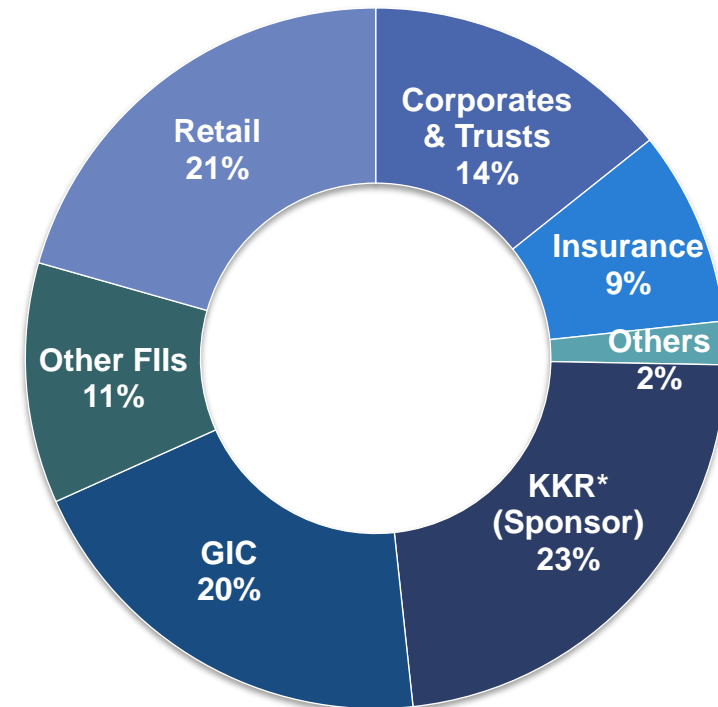
Location Indicative, Chart Not to Scale
SPA signed for acquisition of FRV solar assets (transaction subject to closure)

Robust Shareholder Base

- Supported by long term investor base
- ~ 55% owned by FIIs including KKR* and GIC
- ~20% owned by DIIs including insurance companies, mutual funds, pension fund and corporates

Top Unit Holders	% of total unitholding
KKR*	23.3
Government of Singapore (GIC)	20.0
Schroders	6.4
Larsen & Toubro	6.3
Utilico Emerging Markets Trust	2.3
Reliance Nippon Life Insurance	2.2
TATA AIG General Insurance	1.9

Unitholding pattern as of 31st March 2021



* Through its affiliate Esoteric II Pte. Ltd

Robust Financial Track Record

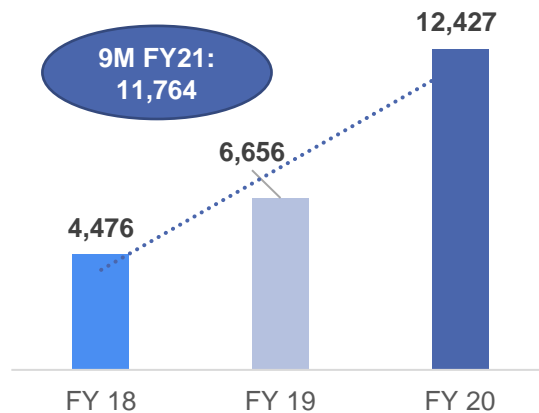
Total Equity Raised - ~INR 66,356 Mn

- IPO Proceeds – INR 28,380 Mn
- Preferential Issue – INR 25,140 Mn
- Rights Issue – INR 12,836 Mn

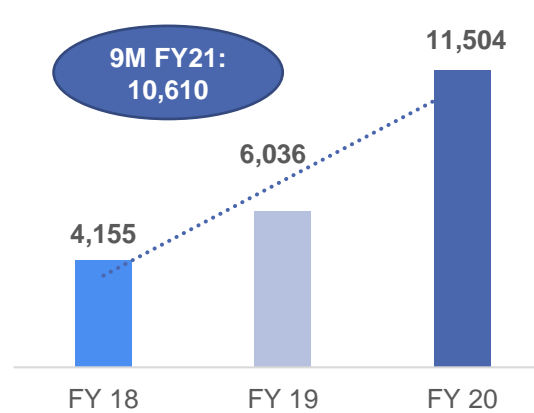
Total Distribution- ~INR 18,420 Mn

- INR 42.67/unit distributed till date
- 15th quarter of consecutive distribution
- Increased DPU in Q3 FY21

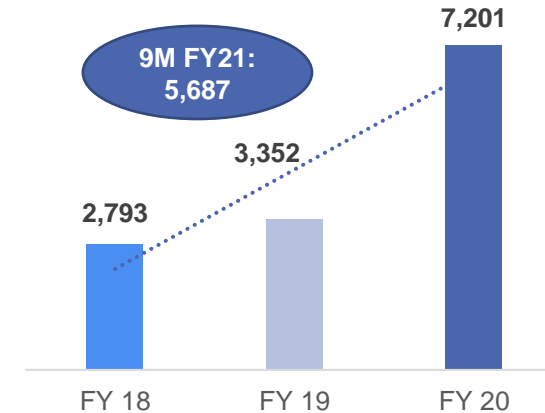
Revenue growth* (INR Mn)



EBITDA growth (INR Mn)



NDCF growth (INR Mn)

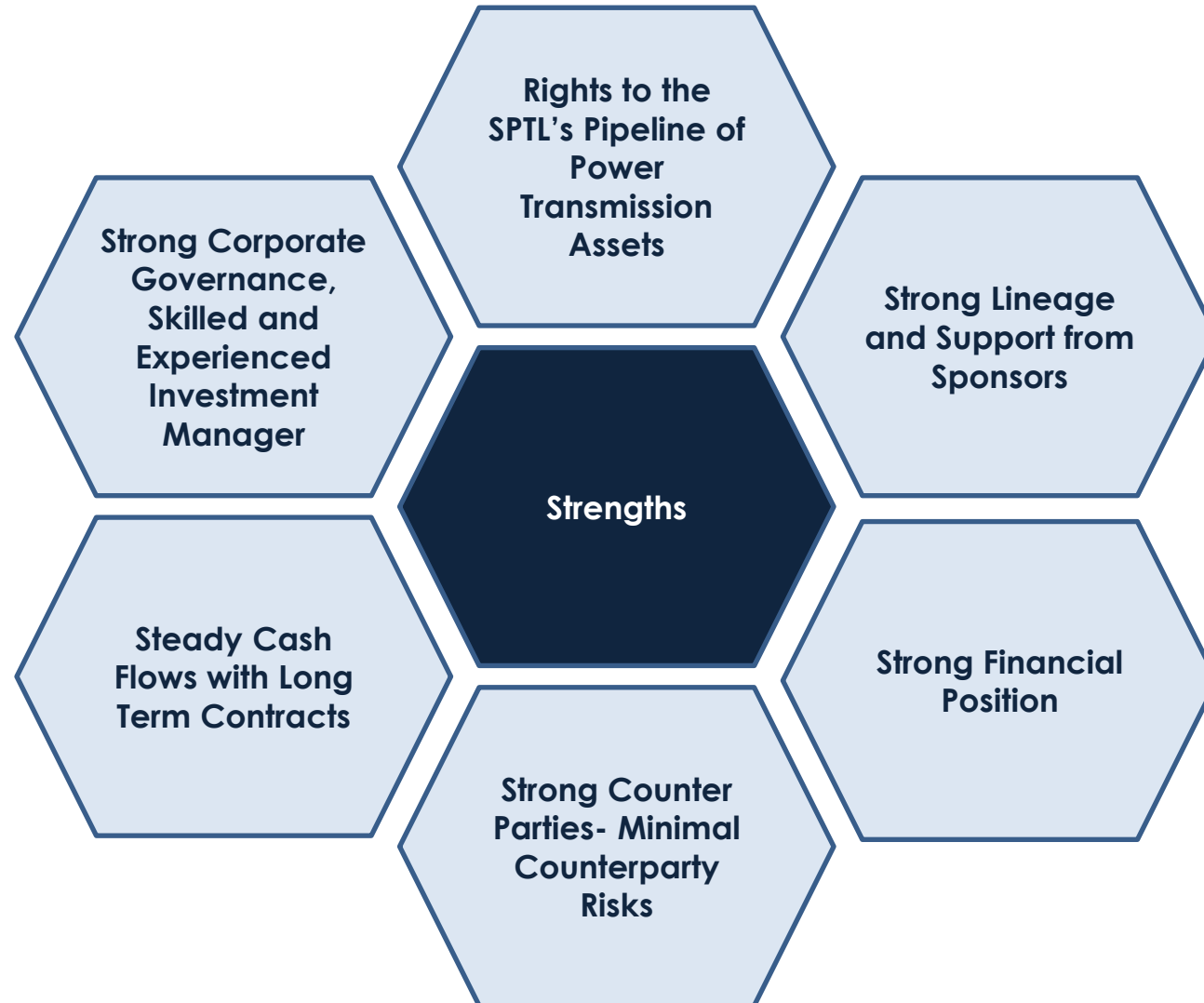


➤ EBITDA and NDCF growth of 60% CAGR over last three years

➤ Highest ever NDCF generation in Q3 FY21

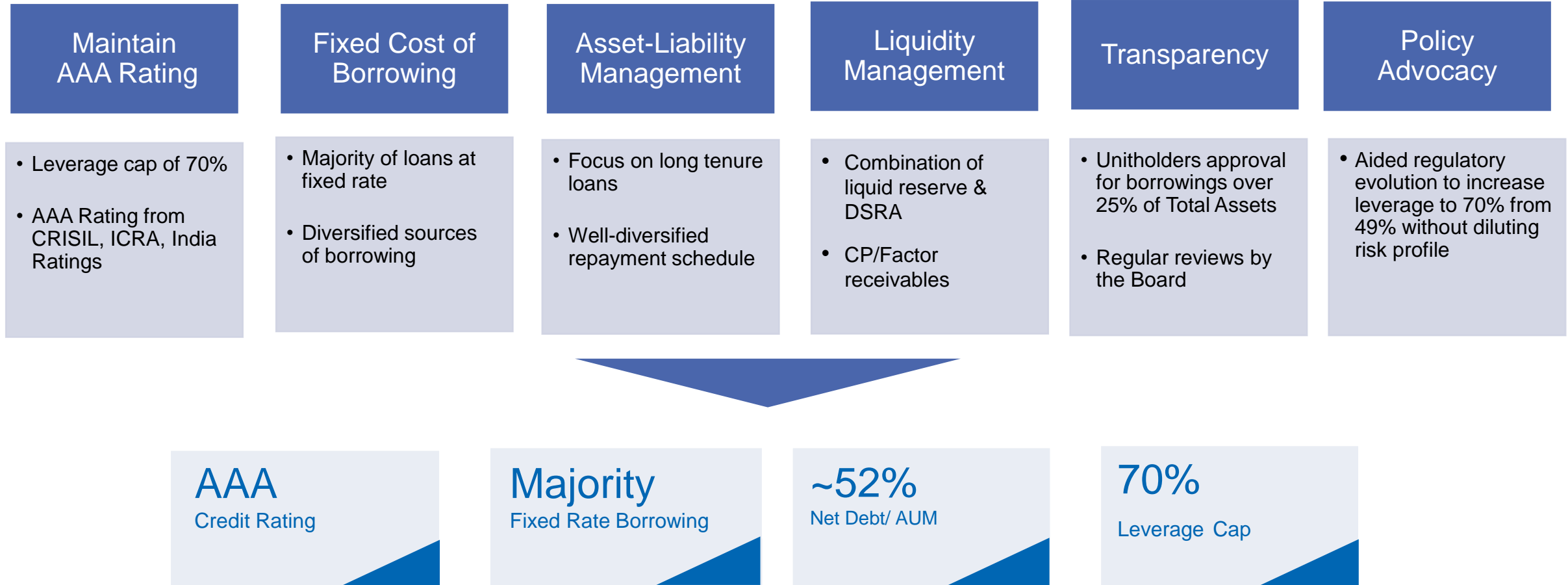
➤ Q3 FY21 distribution increased by 3.3% to INR 3.10 per unit

* Revenue from contracts with customers



Optimal Capital Structure

Leverage & Borrowing Framework



**OUTLOOK &
GROWTH
STRATEGY...**



Growth Strategy

Transparent Acquisition Framework

Independent & Thorough Due Diligence

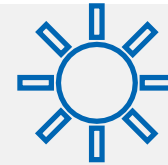
Strategic & Gradual Diversification

Acquisition pipeline through ROFO/Framework Agreements



Acquisitions and Inorganic Growth In Transmission Sector

- Disciplined and clear strategy
- Concentrated on acquiring accretive, low-risk and steady operational assets
- Acquisitions in line with strategy to enable incremental growth in DPU yield



Foray into Solar Sector

- Measured and gradual foray into solar sector to support next leg of growth
- Focus on accretive acquisition of stable solar projects, with long-term steady cash flows
- To acquire good quality plants with Tier 1 equipment, long contracts, strong PPA frameworks and financially strong and highly creditworthy counterparties

Business Outlook

Focused & Diversified Portfolio Growth

- Value accretive growth through acquisitions
- Focus on completion of acquisition of FRV solar assets and diligence/monitoring of KTL framework asset

Maintaining Optimal Capital Structure

- Raise pre-emptive funds to maintain leverage headroom to fund future acquisitions
- Maintain sufficient cash liquidity, diversify debt sources, elongate repayment profile and reduce overall cost of debt

Robust Asset Management

- Focus on maintaining > 99.5% availability across portfolio
- Ensuring world class EHS and O&M practices across the portfolio

Focused Business Model To Maintain Predictable Distribution Through Value Accretive Growth

IndiGrid – Experienced Board



Tarun Kataria
Independent Director

- Over 30 years of experience, currently serving as Independent Non-Executive Director of Mapletree Logistics Trust Management
- Previously, served as CEO of Religare Capital Markets Limited, Managing Director and Head of Global banking and markets at HSBC India and Vice Chairman of HSBC Securities and Capital Markets Private Limited
- MBA in Finance from the Wharton School of the University of Pennsylvania



Rahul Asthana
Independent Director

- Independent Director at Mahindra Vehicles Manufacturer Ltd, Mahindra Waste to Energy Solutions Ltd, Aegis Logistics, and NBS International
- Ex Chairman of Mumbai Trust and Maharashtra State Electricity Board
- Bachelor's degree from IIT Kanpur and MBA from ICPE University of Ljubljana, Slovenia



Ashok Sethi
Independent Director

- Over 30 years of experience in power sector with significant knowledge in project execution, operations, commercial, regulatory, advocacy & policymaking
- Currently serves as Non-Executive Chairman of Tata Consulting Engineers Limited. Previously, served as the Chief Operating Officer and Executive Director of Tata Power
- B.Tech from IIT Kharagpur



Pratik Agarwal
Non-Executive Director

- Managing Director, Sterlite Power
- Extensive experience in building core infrastructure businesses in India.
- Bachelor's degree from the Wharton Business School and MBA from the London Business School



Sanjay Nayar
Non-Executive Director

- 34 years of experience and joined KKR in 2009 as a Member and CEO.
- Prior to joining KKR, he was CEO of Citigroup's Indian and South Asian operations and a member of Citigroup's Management Committee and Asia Executive Operating Committee.



Harsh Shah
CEO and Executive Director

- Extensive experience in Private Equity financing. M&A, infrastructure financing, regulatory and macro economic policy
- Worked with L&T, L&T Infrastructure Finance, P&G
- MBA from the National University of Singapore



 **IndiGrid**

THANK YOU

