

Date: October 27, 2021

BSE Limited

Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai — 400 001,
Maharashtra, India
Scrip Code- 540565

National Stock Exchange of India Ltd

Listing Department
Exchange Plaza, Plot No. C/1, Block G,
Bandra-Kurla Complex, Bandra (East),
Mumbai — 400 051, Maharashtra, India
Symbol- INDIGRID

Subject: Press Release for Q2 FY22

Dear Sir/ Madam,

We hereby enclose the Press Release for Q2 FY22 results of India Grid Trust.

You are requested to take the same on record.

Thanking you,

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

**Swapnil Patil**

Company Secretary & Compliance Officer
ACS-24861

Copy to-

Axis Trustee Services Limited

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

Encl: As above

IndiGrid Investment Managers Limited
(formerly known as Sterlite Investment Managers Limited)

Registered & Corporate Office: Unit No. 101, First Floor, Windsor, Village Kolkalyan, 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

For Immediate Release

IndiGrid reports strong Q2 FY22 performance On track to deliver FY22 DPU Guidance of INR 12.75

Key Highlights

- Q2 FY22 Revenue up 43% YoY to INR 5,476 million on the back of acquisitions
- Q2 FY22 EBITDA up 49% YoY to INR 5,040 million supported by robust asset management
- Q2 FY22 Distribution at ~INR 3.19 per unit; up 6% YoY

Mumbai, Wednesday, October 27, 2021: IndiGrid [BSE: 540565 | NSE: INDIGRID], India's first power sector InvIT, announced its earnings for the quarter ended September 30, 2021. The consolidated revenue grew by 43% YoY in Q2 FY22 at INR 5,476 million on the back of acquisitions. In tandem, the consolidated EBITDA for the quarter was up 49% YoY at INR 5,040 million driven by steady operational performance and robust availability. The net distributable cash flow remained steady at INR 2,241 million during the quarter supported by healthy collections at 105%.

The Board of the Investment Manager also approved a Distribution Per Unit (DPU) of ~INR 3.19 (up 6% YoY) for Q2 FY22 to unitholders. The record date for the distribution is November 02, 2021 and shall be paid as ~INR 1.86 per unit in the form of interest, INR 1.28 as capital repayment and ~INR 0.05 per unit as dividend. With this, IndiGrid has distributed ~INR 52.15 per unit to its investors over the last 18 quarters since its listing, a total return of ~90% on the issue price. Total return is sum of all distributions since listing till Q1 FY21 and change in price till September 30, 2021.

The management remains committed to maintain AAA credit rating on the back of strong balance sheet, prudent asset management and operational excellence. The Net Debt/AUM as of September 30, 2021, stood at ~57%, significantly below the 70% cap as per SEBI InvIT regulations thereby providing ample headroom to fund future growth.

Commenting on the financial results, Mr. Harsh Shah, Chief Executive Officer, said: "We are on track to meet the increased FY22 distribution guidance of INR 12.75 per unit on the back of >50% growth in EBITDA in H1 FY22. I am pleased to share that over the last six months, we have reinforced our operational capabilities through implementation of DigiGrid and strengthened our balance sheet by raising pre-emptive growth capital. We have also substantially diversified our sources of debt and reduced the weighted average cost of borrowing by ~70 bps YoY.

We continue to focus on generating superior and sustainable returns for our investors on the back of our AAA-rated balance sheet, resilient operations and accretive acquisitions. Going forward, we remain optimistic about the growth potential of the power sector in India on the back of supportive regulatory push. We believe we are well-positioned to tap into the opportunities in transmission and solar sector in the country."

IndiGrid continued its track record of successful acquisitions by completing the purchase of its first solar asset (FRV) in July 2021 for INR 6.60 billion. This along with the INR 69 billion worth of acquisitions in FY21, has taken the total AUM to ~INR 214 billion. In April 2021, IndiGrid raised ~INR 12.84 billion of capital by way of Rights issue which was subscribed over 1.25 times to create headroom for growth. Separately, in May 2021, IndiGrid also successfully launched the first Public NCD issue by any REIT/InvIT in the country to diversify its sources of debt and increase the debt tenure.

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Financial Highlights (in INR million):

Consolidated Financials			
INR Mn	Q2 FY22	Q2 FY21	% change
Revenue	5,476	3,840	43%
EBITDA	5,040	3,375	49%
DPU (INR per unit)	~3.19	3.00	6%

About IndiGrid:

IndiGrid [BSE: 540565 | NSE: INDIGRID] is the first Infrastructure Investment Trust (“InvIT”) in the Indian power sector. It owns 14 operating power projects consisting of 40 transmission lines with more than ~7,570 ckms length, 11 substations with 13,550 MVA transformation capacity and 100 MW (AC) of solar generation capacity. IndiGrid has assets under management (AUM) of over ~INR 214 billion (USD 2.85 billion). The investment manager of IndiGrid is majority owned by KKR.

For more details, please visit www.indigrid.co.in

Contacts:

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